

# Regional Economic Bulletin (BER in Spanish): Northeast, Third Quarter of 2023

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The Regional Economic Bulletin (BER) is a quarterly publication produced since 2003, whose purpose is to provide the economic agents and the general public with periodic, reliable, and timely information on the evolution of the main variables of the economic activity in the regions of the country, following the own classification of Banco de la República (the Central Bank of Colombia).

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In the third quarter, the northeastern economy exhibited a further slowdown in annual growth due to an adjustment in domestic demand, in a context of high interest rates and inflation. There were decreases in retail sales, hotel occupancy, and energy consumption. The variables related to construction and oil refining continued to show significant falls, while most agricultural and livestock activities performed well. As for foreign trade, exports experienced their sharpest decline since the onset of the pandemic. Although annual consumer inflation slowed down, it remained at high levels, exceeding Banco de la República's target. The labor market continued to show a positive performance in all the capital cities of the region.