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

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The economy in the Northwestern region slowed sharply in the third quarter of 2023. Higher interest rates, persistent inflation, and uncertainty contributed to the weakening of aggregate demand. On the one hand, industry and commerce experienced their most significant falls since the beginning of the pandemic. At the same time, the main construction indicators deteriorated. Meanwhile, hotel occupancy decreased, related to the lower dynamism of transportation. On the other hand, the agricultural sector expanded, particularly with enhanced food supplies, including pork and milk from Antioquia. Regarding foreign trade, exports slowed down while imports continued to decline. In turn, the unemployment rate decreased in both capital cities, reaching historic lows in Medellín and its metropolitan area. Finally, the downward trend of inflation continued, although it remains above double digits.

Fuente: https://www.banrep.gov.co/en/publications-research/regional-economic-bulletin/northwest-third-quarter-2023