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

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The Caribbean region’s economy continued to decelerate in the third quarter, with annual declines in several economic indicators primarily due to weakening demand and the lingering statistical effect of a high comparison base. In terms of activity, industrial production contracted, hindered by high inventories and low availability of raw materials. At the same time, the negative performance of domestic trade and construction was associated with the generalized uncertainty that affected consumer confidence. In turn, transportation and tourism continued to be impacted by the closedown of two airlines and the high prices of fuel and hotel rates. As for the agricultural sector, supplies grew slightly, and livestock activity reduced its fall due to favorable rainfall. Foreign trade reported a reduction in exports and imports. Finally, inflation slowed down due to lower foreign exchange and food price pressures, while the unemployment rate maintained its downward trend.

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