
[Regional Economic Performance in the First Quarter](#)

See the latest editions of the Regional Economic Bulletin (REB) for information on economic activity in eight regions of the country during the first quarter of the year.



[Bogotá](#)

Most economic indicators for Bogota declined in annual terms during the first quarter of 2020, consistent with the effects of the Covid-19 shock. Several industrial and commercial activities, construction, foreign trade, and land and air transportation contracted. The uncertainty surrounding the impact of the pandemic on public health and the economy undermined confidence among entrepreneurs and merchants. Some subsectors did manage to grow, such as the food industry and retail food and beverage sales, public service vehicle sales, and pharmaceutical and medicinal products. Remittances also increased, as did deposits and lending in the financial system. Foreign trade indicators contracted. The unemployment rate registered a downward correction, while inflation in the city rose moderately and remained below inflation nationwide.



[Northeast](#)

The economy in the Northeast began the first quarter of 2020 with annual growth in most of the available indicators; however, this momentum was affected by the mandatory precautionary isolation measures initiated at the end of March. Two sectors that stood out were agriculture and the financial system; both expanded and improved their performance compared to the previous quarter. Industry and domestic commerce increased as well, but at a slower pace because of the confinement measures. On the other hand, mining and construction declined, particularly in terms of the amount of area under construction, while sales of new homes rose. At the same time, tourism and transportation were affected by generalized paralysis, even before the quarantine. Exports were down and imports rose, while the growth in incoming remittances slowed. The unemployment rate and inflation increased in the region's three largest cities.



[Coffee Region](#)

Several sectors of the economy in the coffee region performed poorly during the first quarter of 2020, largely because of the effects of confinement measures to prevent the spread of Covid-19. There were annual declines in different variables of construction activity, mining production, retail sales (including vehicles and motorcycles), land and air transportation, ranching and unregulated energy consumption. On the other hand, industry grew, especially the food industry, as did the agricultural sector and the financial system, both in terms of loans and deposits. In fact, the increase in deposits coincided with the rise in remittances in pesos, favored by a higher exchange rate. As for foreign trade, both imports and exports were down. Unemployment rose in Manizales and Pereira, and declined in Armenia, while inflation increased in all three of those cities.



Northwest

Several sector indicators of the economy in the Northwest increased during the first quarter of 2020 compared to the same period in 2019, despite the impact of the restrictions implemented in March to contain the spread of Covid-19. For the two departments in the region, most of the variables measured in the financial system, mining and the agricultural sector showed an annual increase. In Antioquia, commerce posted a combination of results, including growth in domestic commerce as opposed to a drop in new vehicle sales and hotel occupancy. Following several periods of growth, manufacturing production, construction and transportation also deteriorated. On the external front, exports expanded, thanks to gold, while imports declined. The unemployment rate fell slightly in Valle de Aburrá, but rose in Quibdó, as did inflation in Valle de Aburrá.



Southeast

Several economic activities in the Southeast increased during the first quarter of 2020 compared to the same period the year before, while others were affected by the preventive isolation measures brought on by Covid-19. In the agricultural sector, the supply of products expanded, as did lending in the financial system and air passenger transportation. On the other hand, there were reductions in various construction indicators, such as the amount of area under construction and new home sales. The same was true of air cargo transportation and deposits in the financial sector. As to foreign trade, imports rose, while exports, excluding oil and its derivatives, contracted. Unemployment and inflation increased in Villavicencio.



Caribbean Coast

In the first quarter of the year, the main economic variables in the Caribbean region showed mixed performance compared to the same period the year before. Lending in the financial sector, domestic commerce, tourism and remittances increased. On the other hand, activities such as construction, mining, industry, transportation and foreign trade experienced reductions, impacted mainly by the measures adopted in mid-March to prevent the spread of Covid-19. The regional unemployment rate

increased, as did inflation, which was up in six of the seven cities analyzed.



[Central Region](#)

Several economic activities in central Colombia performed poorly during the first quarter of 2020, affected by the shutdown that began in mid-March to combat the spread of Covid-19. Passenger transportation and several indicators of construction activity declined in annual terms, as did commerce-sector items such as new vehicle sales and hotel occupancy, and activities in the livestock sector such as the slaughter of cattle. In the financial system, deposits and loans increased, aside from credit disbursed by Finagro, which declined. Energy generation and demand were up as well. On the external front, exports fell, while imports increased. Inflation throughout region remained within the range set according to monetary policy, and the unemployment rate rose in the three capital cities of the region.



[Southwest](#)

Several of the main sectors of the economy in the Southwest grew during the first quarter of 2020 compared to the same period in 2019. There was an annual increase in commerce, industry, agriculture and livestock, and financial activities. On the contrary, construction, energy consumption, transportation and foreign trade declined following the onset of the Covid-19 quarantine at the end of March. Most businesses were forced to close as a result, causing negative effects that offset the positive performance for most of the region's indicators during the previous two and a half months. Unemployment and inflation rates closed higher.

Link

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