
[Read the Second Quarter Regional Economic Bulletin \(Boletín Económico Regional, BER\)](#)

[Bogotá](#)

(Bogotá D.C., Cundinamarca)

In the second quarter of 2020, most economic indicators for the region of Bogotá (Bogotá and Cundinamarca) exhibited a decline *vis-à-vis* the same period of the previous year and their historical records. There were reductions in domestic and external demand and lower activity due to the severe intensity of the effects of COVID-19 and the measures taken to contain its spread. Manufacturing activities, construction, retail trade (excluding food and beverages), transport, and foreign trade showed sharp declines, as did remittances. Expectations from industrial and trade agents converged in a pessimistic scenario facing the pandemic. On the other hand, deposits and borrowings from the financial system increased, particularly savings accounts and commercial credits. The unemployment rate in the capital city reached unprecedented levels, while inflation remained low.

[North East](#)

(Arauca, Boyacá, Norte de Santander, Santander)

In the second quarter of 2020, the North-Eastern region recorded a historic annual decline in its economic activity in the fallout of the pandemic and the mandatory preventive social distancing measures implemented. There was a decrease in most of the variables related to industrial production, retail sales along with tourism, construction, and transport, in line with the negative result of the Monthly Economic Activity Indicator (IMAE), according to estimates available for the region. As for the labor indicators, there was an unprecedented deterioration that raised the unemployment rate to historical figures, and inflation decreased for all cities in the region.

[Eje Cafetero \(Coffee Region\)](#)

(Caldas, Quindío, Risaralda)

The economy of the Coffee Region decreased in the second quarter of 2020 compared to the same period of the previous year, due to the fall in different activities such as manufacturing production, retail sales, hotel activity, transport, and construction, as a consequence of lockdown measures imposed against COVID-19. Energy consumption, exports, and imports of raw materials and capital goods also fell, in line with lower industrial activity. Remittances received from abroad also declined, which are a relevant source of household income. In contrast, regarding agricultural activity, coffee crops and food supply to different parts of the country stood out. On the other hand, unemployment rose to historical percentages in the three capitals of the region and inflation fell, reaching negative levels in Pereira.



North West

(Antioquia, Chocó)

As for the economy of the North-Western region, most of the activities analyzed closed the second quarter of 2020 with unfavorable results vis-à-vis the same period of the previous year and its historical records. The situation caused by COVID-19 explained much of the sector's performance in both Antioquia and Chocó. In the former, the most prominent falls occurred in industrial production, retail sales (including vehicles and motorcycles), and tourism, with a broad contraction in imports and reduced exports. In addition, construction and transport lost ground in both departments. On the other hand, some agricultural indicators increased, as well as borrowings in the financial system, although with a slowdown. The unemployment rate fell in Quibdó, while in Medellín it registered the highest increase in recent years together with a historically low inflation.



South East

(Amazonas, Casanare, Guainía, Guaviare, Meta, Vaupés, Vichada)

During the second quarter of 2020, most of the activities in the South-Eastern region fell compared to the same period last year, affected by the lockdown measures implemented facing the pandemic. The construction, domestic trade, and transport sectors, especially air mobility, showed widespread reductions. As for the financial system, deposits and borrowings exhibited growth, as did the agricultural sector (particularly rice, one of the main products of the region), although the supply of agricultural products declined. Regarding foreign trade, exports excluding oil and its derivatives fell, while imports grew. Unemployment increased atypically, and inflation was lower than the one observed a year ago.



Caribbean Coast

(Atlántico, Bolívar, Cesar, Córdoba, La Guajira, Magdalena, San Andrés y Providencia, Sucre)

During the second quarter of the year, the Caribbean region exhibited a slowdown in its economy compared to the same period of the previous year as a consequence of the decline in most of its main sectors due to the COVID-19 pandemic, except for the financial system, where deposits and borrowings increased. Transport, construction, and both domestic and external trade exhibited the largest reductions, together with remittances received from abroad to the region. Agriculture and industry also decreased, to a lesser extent. The unemployment rate grew significantly in the region, while inflation was lower than the previous year, but located above the national average.



Central Region

(Caquetá, Huila y Tolima)

In the second quarter of the year, a large part of the economic sectors of the Central region performed unfavorably than in the same period last year, given the crisis caused by COVID-19. Construction deepened its deterioration, and transport and retail trade showed a drastic reduction, particularly on new vehicle sales and hotel occupancy, which remained paralyzed. Besides, remittances from abroad dropped off. On the other hand, financial activity grew, although at a slower rate. Particularly, credits by Finagro for the agricultural sector exhibited moderate growth, in line with the positive dynamics in different areas of this activity. Additionally, electricity generation increased as well as exports on foreign trade, compared to a reduction of imports. Regarding the unemployment rate, it increased in the different cities of the region, while inflation decreased.



South West

(Cauca, Nariño, Putumayo, Valle del Cauca)

The economy of the South-West contracted sharply in the second quarter of 2020 vis-à-vis the same period of the previous year, according to the behavior registered in the different sectors monitored. A similar outlook was perceived for the rest of the national territory. Mandatory lockdown measures against COVID-19 affected most of the region's commercial, industrial, services, transport, and foreign trade activities, as well as the tax revenues from territorial entities, among others. In contrast, agricultural activity exhibited annual growth. Finally, unemployment rose in all cities in the region, and inflation fell.

Link

[Download \(Only Available in Spanish\)](#)

Publication Date:

Tuesday, September 8, 2020 - 12:00

Hour

09:04

- [Print](#)