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## Regional Economic Performance in the Third Quarter



### Bogotá

(Bogotá D.C., Cundinamarca)

The economy in the Bogota region (Bogota and Cundinamarca), according to the indicators used for analysis, showed signs of improvement in the third quarter of 2020 compared to the slump in annual economic growth observed the quarter before, caused by the effects of the Covid-19 pandemic. Most sectors registered less of a decline, with a tendency towards recovery, particularly construction and exports in Bogota. Annual growth in retail trade was reported principally in Cundinamarca, as well as in its industry at the end of the quarter. Remittances to the region also rose significantly, in contrast to the poor results in transportation and imports. The unemployment rate stayed at record highs, while inflation in the nation's capital continued to decline and remained at a historically low level.



### Northeast

(Arauca, Boyacá, Norte de Santander, Santander)

During the third quarter of 2020, economic activity in the Northeast declined again in the annual comparison, according to the various indicators used to track the economy. However, the rate of contraction slowed compared to the one in the previous report, given the fact that the measures and restrictions implemented to combat Covid-19 were being lifted gradually. A decline was observed in the variables related to domestic commerce, construction and transportation, although less pronounced. Manufacturing and agricultural production showed mixed results within the region; however, they improved compared to the previous quarter. Balances for deposits and the loan portfolio in the financial system increased. The job indicators were still poor, but there was some gradual improvement compared to the second quarter of the year. Inflation remained low.

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## [Coffee Region](#)

(Caldas, Quindío, Risaralda)

During the third quarter of 2020, the coffee region saw annual increases in several of the economic indicators used to track the economy, having recovered from the poor results observed in the previous quarter. Industrial activity, electricity consumption and the transportation sector, particularly land freight transport, increased, as did several variables linked to the agricultural sector. Deposits and lending in the financial system and remittances received from workers abroad rose as well. In contrast, commercial activity, construction, mainly in ongoing construction, and passenger transportation declined, although on a smaller scale given the gradual easing of restrictive measures in response to the pandemic. Unemployment remained at historically high levels, but improved with respect to previous figures, while inflation in the various cities throughout the region was within *Banco de la República's* target range.



## [Northwest](#)

(Antioquia, Chocó)

Economic performance in the Northwest during the third quarter of 2020 was inferior to that of the year before, limited by tenuous reactivation and gradual dismantling of the restrictions imposed to avoid Covid-19 contagion. However, most monitoring activities in the region's two departments improved. Even though industry, domestic commerce, including automobile and motorcycle sales, transportation and most indicators of construction declined, the pace was slower than it had been. Meanwhile, several items in the agricultural sector increased, as did lending in the financial sector, although the latter experienced as slowdown. On the external front, there was an increase in exports in both departments, leveraged by gold. The unemployment rate increased in the capital cities, and inflation in Medellín stayed within the target range.



## [Southeast](#)

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

The economy in the Southeast showed a year-over-year decline in the third quarter of 2020, according to monitoring activities. The region continued to be affected largely by pandemic-related constraints. Therefore, setbacks were observed in sectors such as mining, domestic commerce and transportation, particularly air transportation, while deposits and lending in the financial system registered growth, as did construction, specifically in terms of licensed area and the amount of area under construction. In terms of foreign trade, imports fell, as did exports excluding oil and derivatives thereof. Unemployment

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registered a notable increase, once again, and inflation was down compared to what had been reported since September of last year. .



## [Caribbean Coast](#)

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

The economy in the Caribbean region contracted during the third quarter of 2020 compared to the same period the year before, due to reductions in most of the economic indicators analyzed. Generally speaking, and despite relaxation of the confinement measures adopted in response to Covid-19, commerce, transportation, industry, construction and foreign trade declined. In contrast, activity in the financial system increased, thanks to growth in deposits and lending, and some of the variables in the agricultural sector were positive. The job market indicators deteriorated, while inflation declined.



## [Central region](#)

(Caquetá, Huila y Tolima)

Monitoring activities show the results for the economy in the central region during the third quarter of 2020 were negative compared to the same period the year before, having continued to be affected by the Covid-19 pandemic. The downturn in transportation, construction, commerce, especially vehicle sales, and in the livestock sector continued. Activity in the financial system grew in terms of both deposits and lending, and outlays from Finagro for the agricultural sector were particularly dynamic, fueled by resources for working capital. In terms of foreign trade, exports increased, while imports declined more so. Inflation remained low and the job market indicators showed a historically low unemployment in all the region's capital cities.



## [Southwest](#)

(Cauca, Nariño, Putumayo, Valle del Cauca)

The economy in the Southwest began to recover during the third quarter of 2020, following the historic slowdown witnessed in the previous quarter due to Covid-19, as shown by the various sector indicators that were analyzed. The gradual lifting of restrictions on companies and on preventive confinement

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allowed most commercial, industrial, service, transportation and foreign trade activities to start up again, and even improved the situation for territorial agencies in terms of fiscal revenue. Agricultural activity and the construction sector continued to lead the recovery in the economy and employment, in an environment of low inflation.

Link

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Publication Date:

Monday, December 7, 2020 - 12:00

Hour

11:45

- [Print](#)