See the latest Regional Economic Bulletin

See the latest Regional Economic Bulletin Bogotá

(Bogotá D.C., Cundinamarca)

In the fourth quarter of 2021, the Bogotá region (Bogotá and Cundinamarca) showed annual growth in productive activities, remittances, and foreign trade. The reactivation of consumption and recovery of the economy drove the restoration of industrial and commercial confidence as well as growth in construction and transportation. The surge in demand for goods and services worldwide and the emergence of a new strain of the virus led to disruptions in the supply chain and some problems for the procurement of raw materials. Challenges were noted in the region in terms of inventory management, postponement of sales, and cost increases. The unemployment rate continued to improve while inflation exhibited upward pressure.

Northeast

(Arauca, Boyacá, Norte de Santander, Santander)

Economic activity in the Northeast continued to grow annually during the fourth quarter of the year, but slowed down compared to the previous quarter in line with a less pronounced base effect. The greater openness of the economy and dismantling of restrictions on mobility allowed most of the productive sectors to return to normality supported by an environment of strong demand. Meanwhile, the pace of recovery in the labor market eased and consumer inflation exceeded the figures reported the previous year and remained above the target set by *Banco de la República*.

Eje Cafetero (coffee region)

(Caldas, Quindío, Risaralda)

During the fourth quarter of 2021, most of the indicators of the *Eje Cafetero* economy showed an annual improvement. Real production and sales in the industrial sector, unregulated energy consumption, manufacturing exports, and raw material imports were notable. Likewise, there were good results in the balance of domestic trade, vehicle and motorcycle registration, air and land passenger transportation, hotel occupancy, and cattle and swine profits. In contrast, construction continued to decline with reports of less area approved and under construction, a drop in cement shipments, and in new home sales. The supply of agricultural products and milk collection from the region, in turn, decreased. Finally, the unemployment rate in the three cities continued to improve, and inflation was above the target.

Northwest

(Antioquia, Chocó)

For the fourth quarter of 2021, the Northwestern economy continued to show significant annual increases in the most important sectors although this was moderate in comparison to the previous results. Demand-driven industrial production and retail sales surged in Antioquia. At the same time, hotel occupancy and transportation continued to grow. Meanwhile, construction indicators in general slowed down while those of the agricultural

sector shrank for the most part. With regard to the foreign sector, in spite of declining gold exports, Antioquia's sales abroad continued to rise, especially sales of coffee, flowers, and manufactured goods. In addition, imports registered historical levels as did remittances. The unemployment rate, in turn, fell in Quibdó and Medellín, and inflationary pressure intensified, especially for food, in the latter city.

 Southeast

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

At the close of the fourth quarter of 2021, the Southeast Region reported negative annual results for some of its major economic sectors. Thus, there were decreases in the agricultural sector, particularly in rice production, and cattle and swine slaughter. This also occurred in variables of approved area and sale of new housing for construction. There was, in turn, growth in electricity consumption, vehicle and motorcycle sales, hotel occupancy, and air transportation. Foreign trade showed an increase, as did remittance inflows. Finally, unemployment registered a decrease and inflation again showed a notable increase.

 Caribbean coast

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

In the fourth quarter of 2021, the economy of the Caribbean region showed annual growth as most of the businesses monitored experienced improvements in their indicators. Domestic trade stood out in spite of the fall in new vehicle sales; industry, especially chemicals, pharmaceuticals, and plastics; construction, due to the progress on completed homes and those under construction; the agricultural sector was driven by the higher volume of products shipped from the region and the increase in cattle and swine slaughter; and transportation, due to the increased movement of passengers and cargo. Exports and imports grew significantly in the foreign sector while remittances rose mainly due to the foreign currency received from the United States. Unemployment declined as a result of the rising employment rate while inflation held to its upward trend and stayed above the target set by *Banco de la República*.

 Center

(Caquetá, Huila and Tolima)

In the fourth quarter of 2021, the economy of the Central region showed positive results in the annual comparison in line with the reactivation of productive work as well as the higher consumption of goods and services. Based on the information available, leading sector indicators showed progress in construction, supply of agricultural products, swine slaughter, hotel occupancy, and transportation services as business went back to normal. However, cattle slaughter and vehicle sales decreased. In foreign trade, sales abroad of primary sector products were excellent despite the difficulties in shipping cargo. There was an increase in remittances received which was a support for household consumption. Unemployment remained above the national average while inflation, with most of the pressure coming from food, continued to exceed *Banco de la República's* target.

 Southwest

(Cauca, Nariño, Putumayo, Valle del Cauca)

The Southwest economy continued to recover steadily in the fourth quarter of 2021 as it registered broad-based annual growth, thus showing a rapid recovery from the adverse circumstances in the second quarter of the year. During the period, there was a greater expansion of commercial sales, increases in manufacturing production and

construction in addition to the higher foreign remittance income that exceeded the previous year by a third and improved the living standards for the households receiving it. Unemployment and inflation, in turn, remained above the pre-pandemic levels but without yet having recovered all jobs lost during the health emergency, and inflation far exceeded the target set by the Central Bank’s Board of Directors.

Fuente: https://www.banrep.gov.co/en/see-latest-regional-economic-bulletin