Consult the Regional Economic Bulletins (BER in Spanish)

Consult the Regional Economic Bulletins (BER in Spanish) Bogotá

(Bogotá, D. C.; Cundinamarca)

At year-end 2023, the Bogotá region (Bogotá and Cundinamarca) showed a weak annual quarterly performance amid lower inflationary pressures, greater availability of raw materials, and relatively normal transportation. Industry and trade continued to lose dynamism, reflecting low consumption levels despite better sales expectations for the end of the year. Approval of construction licenses fell, led by the decrease in new housing sales, while civil works continued to advance gradually. Cargo transportation improved, and land and air passengers increased due to a better season. In foreign trade, imports showed a decline and exports were more normal. The unemployment rate showed lower levels, and inflation declined, although some items remained under upward pressure.

Central Region

(Caquetá, Huila y Tolima)

The economy of the Central region showed annual deterioration during the fourth quarter of the year, although less pronounced than in the previous report. Industrial production and construction declined due to stagnant demand. Additionally, business sales had a negative balance, and the marketing of durable goods and new housing declined due to high interest rates and lower purchasing power. On the other hand, agricultural production recovered due to increases in coffee and rice, while land cargo transportation maintained positive results. Meanwhile, the foreign trade balance worsened with a drop in exports and an increase in imports. Despite the economic slowdown, the number of people employed increased, and the unemployment rate fell in the three capital cities of the region. Meanwhile, inflation continued to fall, and the year closed below double digits.

Caribbean Coast

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

The Caribbean economy continued to show a decline in the annual comparative for the fourth quarter of 2023, based on the sectoral results of its main indicators. Low domestic and foreign demand and high food and beverage production inventories affected the industry. At the same time, high interest rates and price increases in some items discouraged household spending, as reflected in the trade, tourism, transportation, and construction indicators. Lower sales of coal, ferronickel, and aluminum products, as well as purchases of industrial commodities, also contributed to the drop in foreign trade. On the other hand, the increase in food shipments, cattle slaughtering, and milk collection boosted the agricultural sector. Finally, the unemployment rate declined, although with a smaller population in the labor force, and inflation continued to fall, with a predominance of food.

Northwest

(Antioquia, Chocó)

During the fourth quarter of 2023, the Northwestern economy showed negative annual results in its most important productive activities, although with improvements in some areas. Higher credit costs, high prices, and uncertainty affected household spending. In this regard, industry and trade experienced new declines, but less marked than in the previous period. Hotel occupancy decreased, partly due to lower passenger transportation. Construction had mixed results, while the agricultural sector, in general, grew, as did mining. On the external front, exports increased, especially gold, and imports continued to decline. The unemployment rate fell in both capitals, with historically low levels in Medellín and the metropolitan area. Inflation maintained its downward trend, although still above the target.

● Northeast

(Arauca, Boyacá, Norte de Santander, Santander)

The Northeastern economy continued to slow in the fourth quarter of the year due to a slower pace of household spending and investment. Highly relevant activities such as trade and construction extended their declines. Industry showed signs of recovery and reversed the poor performance of the previous quarter. Agricultural production registered a slight growth attributed to agricultural activity. Annual consumer inflation in the three capital cities of the Northeast extended its downward path but was still at levels above *Banco de la República's* (the Central Bank of Colombia) target. Improvement in the labor market was especially reflected in the increase in the number of employed people and the reduction in unemployment rates.

● Eje Cafetero (Coffee Region)

(Caldas, Quindío, Risaralda)

During the fourth quarter of the year, the economy of the Eje Cafetero showed unfavorable results in the annual comparative, but less accentuated than in the previous period. Industrial production, business sales, and construction declined due to weak demand. Meanwhile, vehicle registry and new housing sales continued to fall due to high interest rates and lower household spending power. In contrast, the agricultural sector grew, despite the fact that coffee production and threshing maintained a negative balance. In this sense, lower coffee exports reduced total product sales abroad, while imports continued to decline. In turn, following the economic slowdown observed throughout the year, the labor market showed signs of stagnation and deterioration, while inflation continued to decelerate, especially in the food component.

● Southwest

(Cauca, Nariño, Putumayo, Valle del Cauca)

In the fourth quarter of 2023, the Southwest economy remained negative in the annual comparative in most regional indicators due to the persistent deterioration of domestic demand, high consumer prices, and high credit interest rates. Trade declined due to the prioritization of spending on basic necessities. This limited manufacturing production, which fell further and was also affected by lower foreign orders. On the other hand, agricultural supply, transportation, and construction indicators, including housing sales, fell to a lesser extent. Finally, inflation continued to moderate to single digits, and the labor market reduced the number of unemployed people in all the region's capital cities.

● Southeast

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

During the fourth quarter of 2023, the Southeastern economy recorded growth in the annual comparative in important activities for the region, such as oil production and the agricultural segment, favored by the agricultural supply and the slaughtering of pigs despite the reduction in the slaughtering of cattle. There was also progress in sales growth perceptions and in some construction indicators, including area under construction surveyed, area approved, and grey cement shipments; as for transportation, this was the case for air passenger movements. In contrast, there were setbacks in vehicle registrations and hotel occupancy in Meta and in foreign trade. Finally, in Villavicencio, the unemployment rate was at a similar level to the same period of the previous year, and inflation showed a lower growth rate.

Fuente: https://www.banrep.gov.co/en/news/consult-regional-economic-bulletins-2023-4