



Regional Economic Bulletin (BER in Spanish): Southwest, Third Quarter of 2023

Download (only in Spanish) Keep in mind

The Regional Economic Bulletin is published by the Regional Economies Section of the Technical and Economic Information Department at *Banco de la República*. The views and potential errors are the sole responsibility of the authors and do not compromise *Banco de la República* or its Board of Directors.

AUTHORS AND/OR EDITORS Mora-Pérez, Dora Alicia Escobar-Potes, Julio Barandica-Villegas, Arley Cortázar-Gómez, Diana María Sanabria-Domínguez, Johana Andrea Villanueva-Dávila, Nicolás Cándelo-Angulo, Luisa María

The Regional Economic Bulletin (BER) is a quarterly publication produced since 2003, whose purpose is to provide the economic agents and the general public with periodic, reliable, and timely information on the evolution of the main variables of the economic activity in the regions of the country, following the own classification of *Banco de la República* (the Central Bank of Colombia).

Publication Date: Wednesday, 10 of January 2024

The southwestern economy deteriorated in the third quarter of 2023 vis-a-vis the same period of the previous year, as reflected in the different sectoral leading indicators available. The primary drivers behind the economic contraction were lower domestic demand (adversely affected by high interest rates) and a decline in consumer confidence. The decline in the third quarter affected the fall in trade sales, manufacturing and agricultural production, and construction indicators including new housing sales. On the contrary, exports were boosted by a growing foreign demand for sugar and confectionery. The labor market exhibited positive results and the employed population continued to increase, while inflation continued to slow down, although it remains in double digits.