

Update 16: Colombia - Economy Contracts by 16.65% in May 2020, Amid COVID-19 Pandemic

- Colombia reported a decline by 16.65% in GDP in May 2020
- It is due to decrease in production caused by quarantine measures to contain COVID-19 pandemic
- In May 2020 Colombia's urban jobless rate was more than doubled to 24.5%, from 11.2% in May 2019
- Nationally, the unemployment rate also more than doubled, to 21.4%
- Earlier in April 2020, Colombia's economy contracted 20.5% compared to April 2019, the largest fall on record
- As of now, the country has reported 182,140 COVID-19 confirmed cases and 6,288 related deaths
- Supply Wisdom is continuously monitoring the situation and will alert you to any relevant developments
- Please consult National Institute of Health (<https://www.ins.gov.co/Paginas/inicio.aspx>) for latest information on COVID-19 in Colombia

Source(s)

<https://www.reuters.com/article/us-colombia-economy/colombias-economy-contracted-16-65-in-may-as-virus-lockdown-continues-idUSKCN24I2CK>

<https://wincountry.com/news/articles/2020/jul/17/colombias-economy-contracted-1665-in-may-as-virus-lockdown-continues/1040664/?refer-section=business>

<https://www.worldometers.info/coronavirus/country/colombia/>

Targets Affected:

Colombia

Guidance

Actions to consider:

- Consider implementing suggested actions related to 'Negative Impact on Economy' under the 'COVID-19: Actions to Consider' section below / next page

Related Alerts

July 8, 2020

Medium

Update 15: Colombia - Extends
COVID-19 Lockdown Until August 1,
2020

June 19, 2020

Medium

Update 14: Colombia - Economy
Contracts by 20.06% in April 2020,
Lowest Drop Since January 2004, Amid
COVID-19 Pandemic

June 1, 2020

Immediate

Update 13: Colombia - Imposes Stricter
Restrictions in Three Regions to Curb
the Spread of COVID-19 Infections

May 29, 2020

High

Update 12: Colombia - Extends
Nationwide COVID-19 Quarantine Until
July 1, 2020, Allowing Certain
Businesses to Resume Operations

May 28, 2020

High

Update 11: Colombia - Total COVID-19
Cases Exceed 24,000, with 1,010
Cases in Last 24 Hours

May 21, 2020

Immediate

Update 10: Colombia - Suspends
International Flights Until August 31 to
Contain COVID-19 Pandemic

May 20, 2020

Immediate

Update 9: Colombia - Extends
Compulsory COVID-19 Quarantine
Until May 31, 2020

May 8, 2020

High

Update 8: Colombia - Announces
Second State of Emergency to Support
Businesses Amid COVID-19 Pandemic

May 6, 2020

High

Update 7: Colombia - Extends COVID-19 Lockdown Until May 25, 2020; Relaxation in Unaffected Regions

April 21, 2020

Immediate

Update 6: Colombia - Extends COVID-19 Lockdown Until May 11, 2020

April 7, 2020

Immediate

Update 5: Colombia - Extends COVID-19 Quarantine Until April 26

March 21, 2020

Immediate

Update 4: Colombia - Announces Total Lockdown as Coronavirus Cases Surge

March 20, 2020

Immediate

Update 3: Colombia - Suspends Entry of Locals and Foreigners from Abroad Amid Coronavirus (COVID-19) Pandemic

March 18, 2020

Immediate

Update 2: Colombia - Declares State of Emergency Amid Coronavirus Pandemic

March 13, 2020

Immediate

Update 1: Colombia - Declares Public Health Emergency Amid Coronavirus Pandemic

March 9, 2020

Low

Colombia - Coronavirus Infection Cases - Bogota

Impact level Definitions

Impact Level	Definitions
Immediate	Certain - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	Highly likely to occur in the near term (within 3 months) - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	Likely to occur in the mid-term (within 3 to 6 months) - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	Possible in the long-term (after 6 months) - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.