

Regional economic impact of Covid-19 in Colombia: an input-output analysis

Download Other Working Papers Keep in mind

The series *Documentos de trabajo sobre economía regional y urbana* (only in Spanish, Working Papers on Regional and Urban Economics) is a publication of Banco de la República in Cartagena. The opinions contained in this document are the sole responsibility of the authors and do not commit Banco de la República or its Board of Directors.

AUTHOR OR EDITOR Jaime Bonet-Morón Diana Ricciulli-Marín Gerson Javier Pérez-Valbuena Luis Armando Galvis-Aponte Eduardo A. Haddad Inácio F. Araújo Fernando S. Perobelli

The working paper series Documentos de Trabajo sobre Economía Regional y Urbana is published by Banco de la República (Central Bank of Colombia). The findings and opinions are those of the authors and do not reflect the views of Banco de la República or its Board of Directors.

Publication Date: Thursday, 7 of May 2020

The opinions expressed in this document are those of the authors and do not necessarily reflect the views of Banco de la República or its Board of Directors..

ABSTRACT

The aim of this paper is to assess the regional economic impact of the lockdown measures ordered by Colombia's national government to prevent the spread of Covid-19. Using an input-output model, we estimate the economic loss of extracting a group of formal and informal workers of different sectors of the economy. Results show an economic loss that ranges between \$4.6 and 59 trillion Colombian pesos monthly, which represents between 0.5% and 6.1% of national GDP, depending on the scenario considered. The branch of services is the most affected, where accommodation and food services, real estate services, administrative services, professional and technical activities, construction and commerce stand out for their losses. Moreover, the departments of Antioquia, Boyacá, San Andrés, Santander and Valle del Cauca appear to be highly vulnerable to these measures.