Coincident economic activity indicator in a pandemic recession: The Colombian Caribbean case - Documentos de Trabajo sobre Economía Regional y Urbana

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Publication Date: Thursday, 10 of June 2021 Abstract The availability of measures of regional economic activity in a timely manner has become a priority, especially for evaluating the economic shocks provoked by the Covid-19 pandemic. In this study, we developed a monthly coincident indicator of economic activity for the Colombian Caribbean region, based on a dynamic factor model and estimated with a Kalman filter, for the period between January 2001 and December 2020. Thirteen variables enter the indicator and represent the region's main economic activities. The results show that movements in the indicator in 2020 were associated with the lockdown policies and the incidence rates of the epidemic. Our preliminary results imply that the Caribbean economy fell by 6,8% in 2020, which is similar to the national result. By the end of 2020, the regional economy was affected mainly by the collapse in mining activity and the new lockdown measures.

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