
The objective of this paper is to analyze the effect of economic activity on the variation of homicides by regions in Colombia and its correlation with other types of crime. To this end, a panel data model is estimated with instrumental variables, showing that an increase in economic activity reduces the number of homicides. Moreover, the number of homicides is negatively correlated with crimes against property. This evidence suggests that criminals sustain their illegal activity throughout the economic cycle substituting across different types of crime.

**Keywords:** murders, economic activity, data panel, instrumental variables.

**JEL:** C33, C36, R10.