

[Download](#)

Keep in mind

La serie Borradores de Economía es una publicación de la Subgerencia de Estudios Económicos del Banco de la República. Los trabajos son de carácter provisional, las opiniones y posibles errores son responsabilidad exclusiva del autor y sus contenidos no comprometen al Banco de la República ni a su Junta Directiva.

Autor o Editor

Hernández-Montes, María Alejandra

Hernández-Ortega, Ramon

Muñoz-Martínez, Jonathan Alexander

The series [Borradores de Economía \(Working Papers on Economics\)](#) contributes to the dissemination and promotion of the work by researchers from the institution. On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. This series is indexed at Research Papers in Economics (RePEc). The opinions contained in this document are the sole responsibility of the author and do not commit Banco de la República or its Board of Directors.

Publication Date

Wednesday the 15th of June, 2022

Abstract

In this paper we evaluate the contribution of business expectations from surveys of Banco de la República and Fedesarrollo, to the forecasts of the main macroeconomic variables: inflation, unemployment, employment and economic growth. We make this assessment by comparing one to four quarters ahead forecast errors of two nested models econometrics. The results suggest that the expectations of businessmen could have information that improves forecasts of economic growth and inflation and have other lower contributions to employment and unemployment predictions. Keywords: Expectations, surveys, forecast