

Description of the Minutes and Monetary Policy Reports using Computational Linguistics tools

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Abstract

Based on the use of Latent Dirichlet Allocation, a computational linguistics tool whose purpose is to identify the underlying thematic patterns that group the words of a set of documents, we analyse two essential outlets in the Banco de la República's communication, the minutes and monetary policy reports, from March 2007 to December 2018. We find that these two outlets discuss primarily about eight topics, the most important (on average, over time) being the one that contains expressions mainly related to domestic demand and economic sectors. We describe both similarities and differences that are observed, between the minutes and the reports, in the participation of each topic within the documents and in the evolution of that participation over time.