Box 1: Real-Time Forecast of Quarterly GDP Growth Using Nowcasting Techniques - Foreign Reserves Management Report, 2025

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The continuous monitoring of advanced economies is necessary for the International Investments Department (DII for the acronym in Spanish), as their developments affect financial markets and, consequently, the returns of the foreign reserve portfolio. This monitoring requires tools capable of synthesizing movements in aggregate variables to reduce uncertainty in environments where frequent statistical revisions and delays in offcial publications makes it difficult to assess the macroeconomic situation. Timely assessment of economic conditions requires up-to-date information; however, key variables, such as gross domestic product (GDP), are often published with signifcant lags. For example, U.S. GDP data are released thirty days after the end of the quarter, whereas the lag in the Euro zone can be even longer. This delay limits the ability to conduct timely analysis, catalyzing methodological advancements to estimate current economic growth using high-frequency data. In this regard, DII decided to implement an approach that allows the real-time integration of key indicators to support decision-making in foreign reserves management.

Fuente: https://www.banrep.gov.co/en/publications-research/foreign-reserves-management-report/box-1-2025