
[Download](#)

Keep in mind

The series Working Papers on Economics is published by the Office for Economic Studies at the *Banco de la República* (Central Bank of *Colombia*). The works published are provisional, and their authors are fully responsible for the opinions expressed in them, as well as for possible mistakes. The opinions expressed herein are those of the authors and do not necessarily reflect the views of Banco de la República or its Board of Directors.

AUTHOR OR 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, 15 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