Box 3: Natural Rate of Interest Estimates for Colombia

Box 3: Inflation Report December 2015 Keep in mind
The Monetary Policy Report presents the Bank's technical staff's analysis of the economy and the inflationary situation and its medium and long-term outlook. Based on it, it makes a recommendation to the Board of Directors on the monetary policy stance. This report is published on the second business day following the Board of Directors' meetings in January, April, July, and October.

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Through its benchmark interest rate, Banco de la República is able to influence the behavior of the Colombian economy, and that of variables such as inflation, GDP growth, among others. A significant portion of the impact of monetary policy depends on the distance between the policy rate and its natural (or neutral) level.

Fuente: https://www.banrep.gov.co/en/publications/inflation-report/box-3-natural-rate-of-interest-estimates-for-colombia