

[Box 1: Inflation Report March 2017](#)

Keep in mind

Los análisis y pronósticos incluidos en este informe son producidos por el equipo técnico del Banco. Es la base principal sobre la cual se realiza la [recomendación de política monetaria](#) a la Junta Directiva del Banco de la República (JDBR) y por estas razones no refleja necesariamente la opinión de sus [miembros](#).

Autor o Editor

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The job market is one of the channels through which macroeconomic dynamics influence the welfare of the population. Therefore, it must be considered in any analysis of the effects of monetary policy. Within this dimension, a useful measure is the labor market gap, which is understood as the difference between the observed rate of unemployment and its noninflationary level. This section describes a new neo-Keynesian model that is adapted for the Colombian economy and designed to estimate this gap and its relationship to other variables.