

[Box 2: 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 Macroeconomic Models Department at Banco de la República has been working on medium- and long-term forecasts for inflation and economic growth during the last six years. In doing so, its main forecasting tool has been a dynamic stochastic general equilibrium model that is useful in designing monetary policy for a small and open economy such as that of Colombia. This has been dubbed as a policy analysis tool applied to Colombian needs (PATACON). Central banks such as those in Canada, Sweden, Norway and Chile, which are recognized for adopting the latest technological tools, currently use models similar to PATACON. This demonstrates the constant efforts of Banco de la República to include the very latest academic development in its economic analysis.