Contribution of bussiness expectations on macroeconomic variables forecast

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Publication Date: Wednesday, 15 of 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

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