

A level-dependence approach for assessing de-anchoring of inflation expectations: Evidence from Colombia

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Resumen:

This study introduces a methodology for evaluating the de-anchoring of inflation expectations by proposing indicators to measure deviations in short- and long-term inflation expectations from the Central Bank's target, analyzing their dependency over time using traditional and hierarchical statistical copulas, the latter incorporating the effect of the monetary policy stance. Using data from the Colombian financial market, the findings reveal that during inflationary episodes (2008–2009, 2015–2016, and 2022–2023), the dependency between short- and long-term expectations increased, indicating de-anchoring. This pattern was also observed during periods when inflation was below the target (2013 and 2020). Conversely, in years such as 2006, 2010, 2014, 2017, and 2021, and towards the end of 2023, the decrease in this dependency suggests that expectations were anchoring. Additionally, when conditioning on the monetary policy stance, it is found that periods of contractionary policy coincide with stronger negative dependence, while episodes of gradual rate reductions coincide with positive dependence. These patterns should not be interpreted as policy actions de-anchoring expectations; rather, they reflect how expectations behave during different macroeconomic conditions to which monetary policy reacts.

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