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Abstract

fundamental task of the Banco de la República -Banrep- is to monitor inflation expectations, since these reflect the credibility of monetary policy. This document studies the formation of inflation expectations in Colombia from the information contained in surveys. Evidence suggests that survey forecasts are not consistently better (or worse) than model predictions. Furthermore, when survey expectations are included as an additional source in Banrep models, moderate gains are obtained in terms of the ability to forecast long time horizons. On the other hand, it is found that expectations converge to the Bank's inflation target, that is, they are anchored, although the degree of convergence depends on the type of agent and economic sector. Evidence of disagreement and bias is found in the aggregate expectation. This could be due to the heterogeneity of the agents, so it is not advisable to use the average of the surveys as an indicator of future inflation. Finally, the results indicate that in a changing economic environment, economic analysts do not efficiently review their expectations when they receive new information.