

## [Recuadro 1: Comportamiento reciente de la tasa de cambio de Colombia](#)

Tenga en cuenta

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

José Fernando Moreno

Juan Sebastián Rojas

The Colombian peso depreciated 39.4% against the dollar between July 2014 and March 2015. During that period, the exchange rate rose from a monthly average value of COP 1,858 per dollar to COP 2,591. In April, despite some turnaround in the weakening of the peso, the exchange rate was well above the levels observed in June 2014 (COP 2,496) (Graph B1.1). Given the importance of this variable to Colombia's economic performance and inflation rate, this section looks at several factors that can explain the behavior of the exchange rate in the latest period and verifies, through the use of statistical models, its relationship with those factors during the last decade.