

## [Recuadro 1](#)

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](#).

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The price of Brent crude oil remained relatively stable between early 2011 and the first half of 2014, averaging USD 110 per barrel (bl). However, after late June 2014, when it reached a record high for the year (USD 115.5 / bl), the price plunged 60% to USD 45.8 / bl in January 2015, followed by a partial recovery in mid-February (USD 61 / bbl) (Graph B1.1). This unexpected reduction was considerable in scope and originates from a combination of factors, including demand and supply shocks, and possible financial markets' reactions.