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## **Abstract**

How much of the changes in the exchange rate is passed through to inflation is a question of main interest to the monetary authority, investors, the real sector, and the government itself. This document estimates the degree of pass-through of shocks from the peso exchange rate to core inflation in Colombia for four critical exchange moments faced by the economy: the international dot.com crisis (2002), the deepening of the international financial crisis in the face of the Lehman-Brothers bankruptcy (2008), the international oil price collapse (2014) and the global explosion of the Covid-19 pandemic (2020). To achieve the objective, quarterly information from the period 2000 to 2020 and Bayesian estimates of an autoregressive vector model with changing parameters are used. The results indicate, first, that the degree of pass-through from the exchange shock to inflation depends on the shock and changes over time. Second, a 1% shock to the peso exchange rate passed through 0.05% to core inflation in the detorsion of the international oil price of 2014, 0.03% in the dot.com crisis, 0.02% in the bankruptcy of Lehman-Brothers and 0.01% in the outbreak of the COVID-19 pandemic.