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En cumplimiento con lo estipulado en el artículo 5 de la Ley 31 de 1992, la Junta Directiva del Banco de la República presenta a consideración del Honorable Congreso de la República, un informe al Congreso de la República en el cual da cuenta del comportamiento de la economía y de sus perspectivas. Este informe se presenta dos veces al año, en los meses de marzo y julio, dentro de los diez días hábiles siguientes a la fecha de inicio de las sesiones del Congreso.

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1. Performance of the Exchange Rate and some of its Determinants

The US dollar became stronger with respect to the major currencies of developed countries and against the average for emerging economies in 2022 (Table B4.1). Factors such as the uncertainty about the global economic performance caused by the invasion of Ukraine, the sharp increase in global inflation, and a more restrictive monetary policy by the Federal Reserve increased the demand for less risky and higher yielding safe-haven assets and put upward pressure on the dollar against the main currencies. In some emerging economies, the dollar exchange rate was also impacted by declines in the prices of export commodities in the second half of 2022 (such as crude oil and copper) and by idiosyncratic factors related to political uncertainty and macroeconomic imbalances.