
The exchange rate pass-through into the consumer price index on healthcare goods and services was measured by estimating a FAVAR model for Colombia. Results provide evidence of an incomplete and heterogeneous effect. There is no indication of transmission to the services or insurance indexes, but there is a significant effect on the medicines and devices indexes that have implications for out-of-pocket expenditure. Therefore, this indicates that the Colombian healthcare system effectively protects consumers from exchange rate volatility, but may need to design policies to protect consumers from price rises in medicines and goods that are not covered by the national benefits package.

**Keywords**: Healthcare, pass-through, exchange rate, FAVAR, inflation.

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