



VERSIÓN PÚBLICA

Documentos de trabajo de
la Junta Directiva
del Banco de la República

**Anexo estadístico
Informe de política monetaria**

ANEXOS
INFORME SOBRE
INFLACIÓN DE
JUNIO DE 2014

Departamento de Programación e Inflación



I. CONTEXTO EXTERNO,
COMERCIO EXTERIOR Y
BALANZA DE PAGOS

INFORME SOBRE INFLACIÓN DE
JUNIO DE 2014

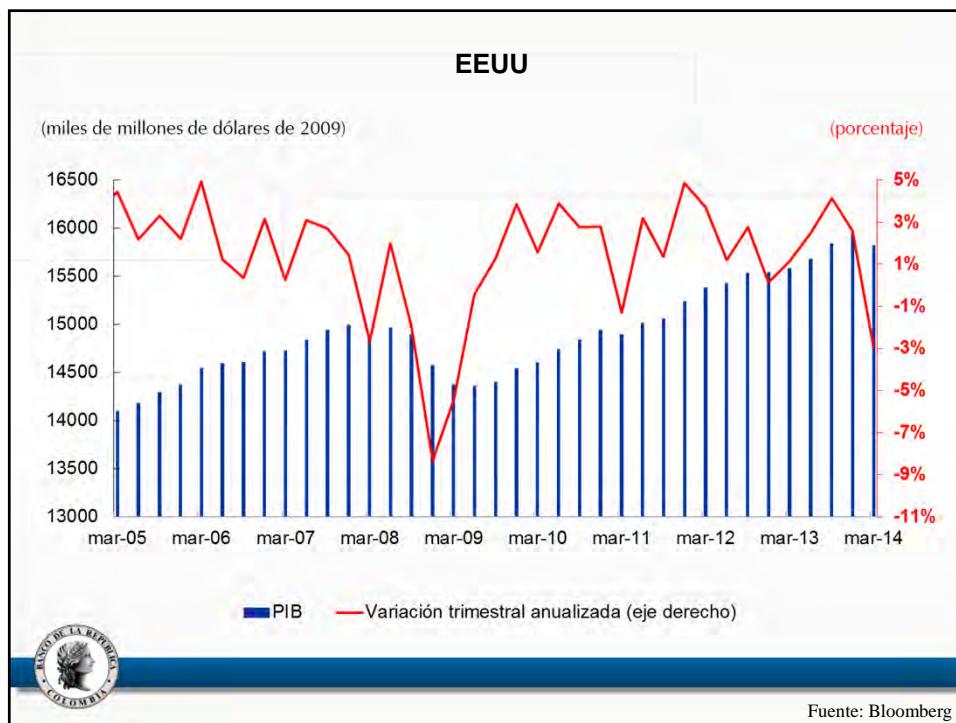
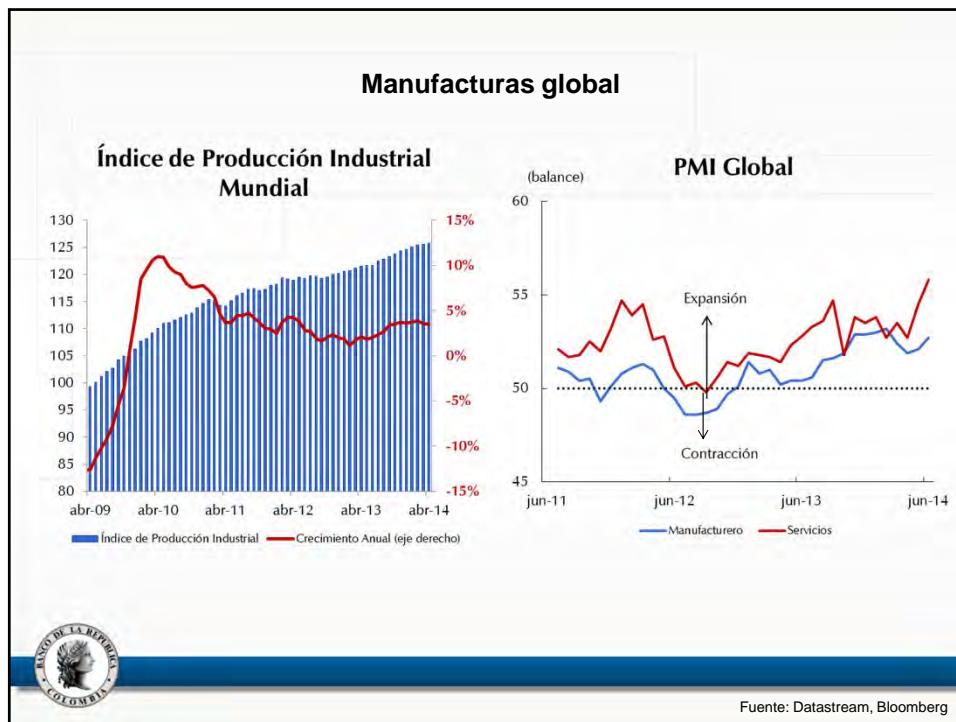


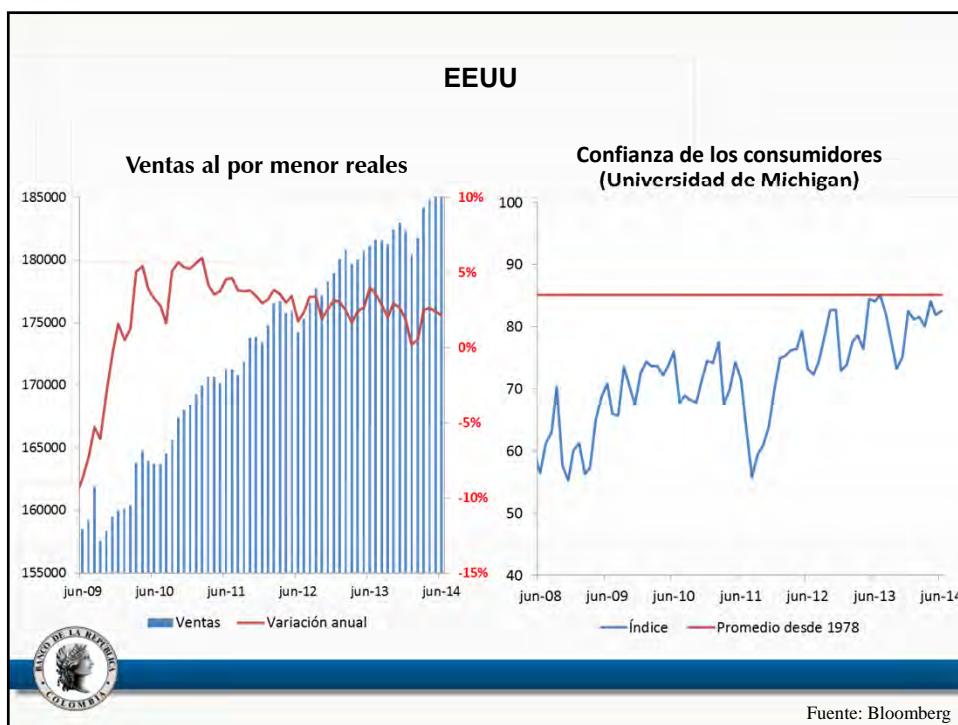
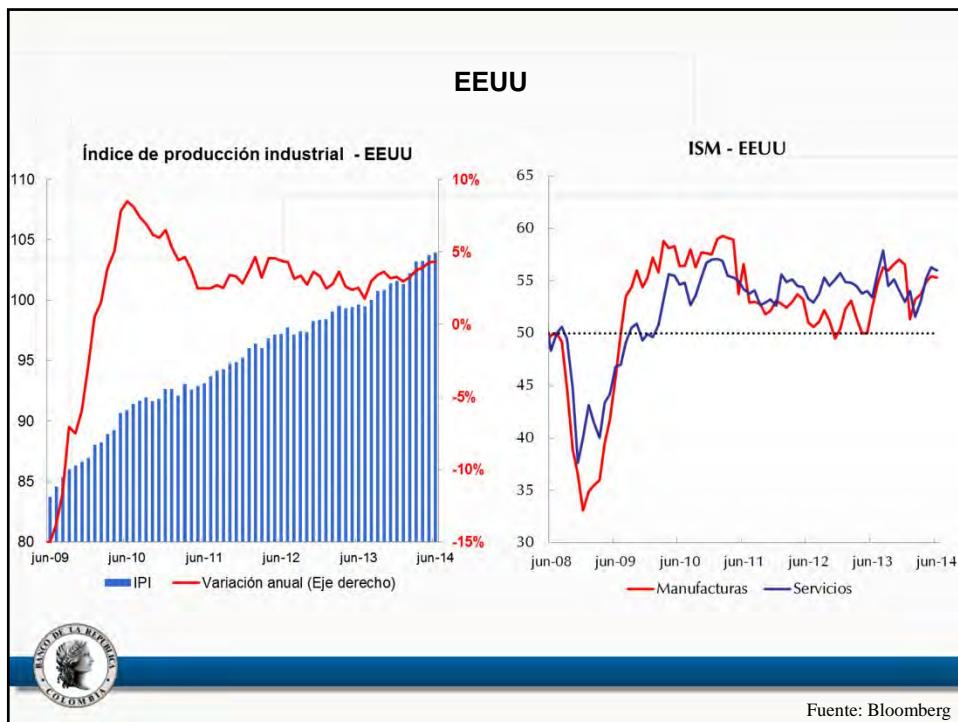
I. Contexto externo

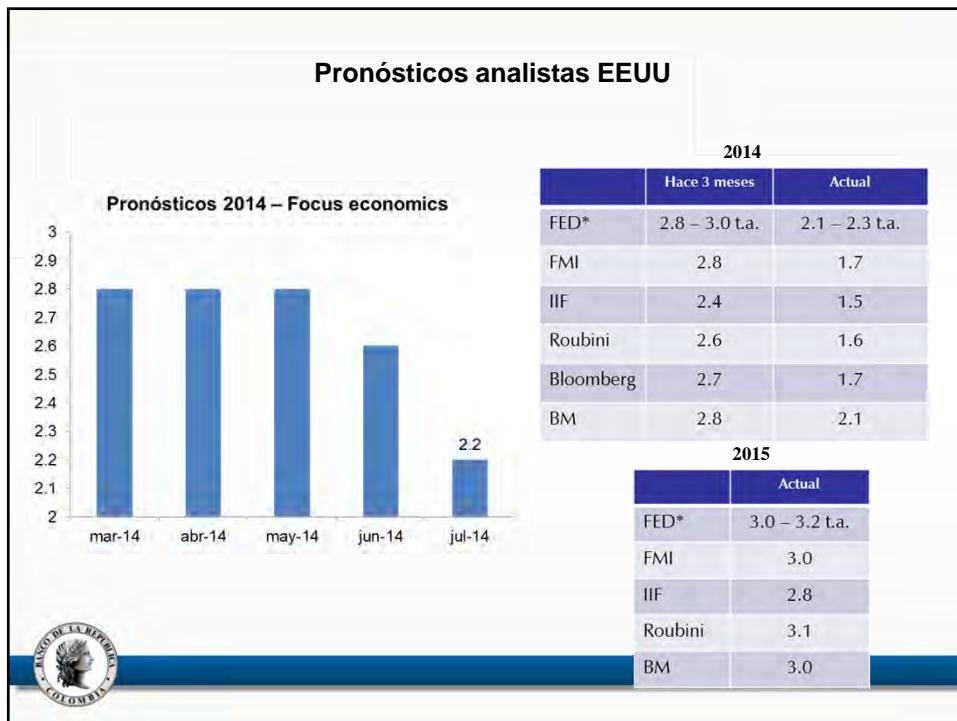
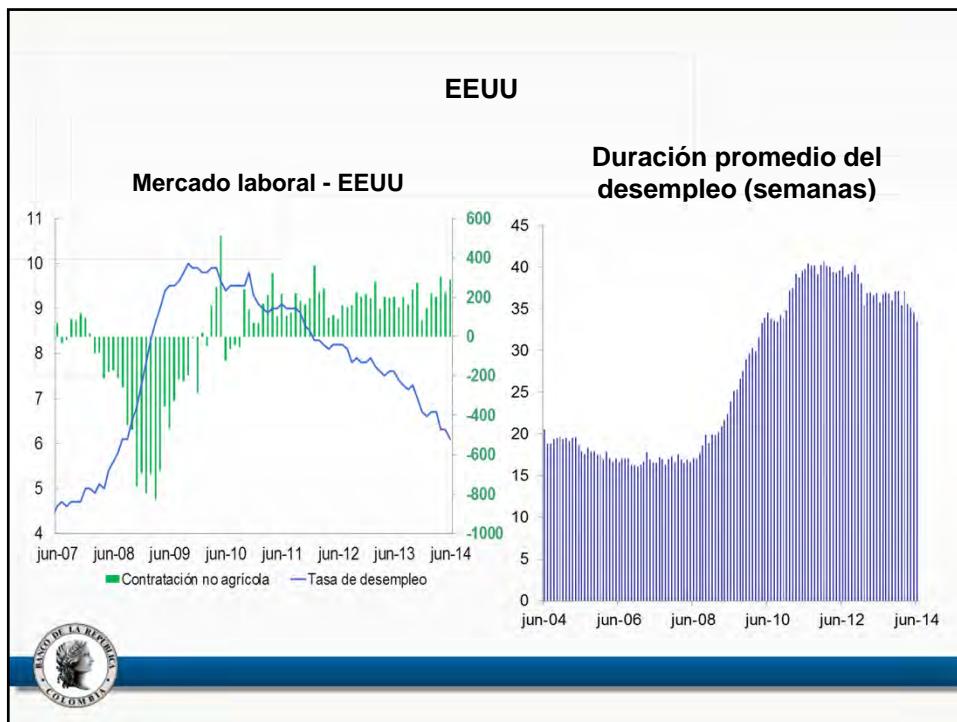


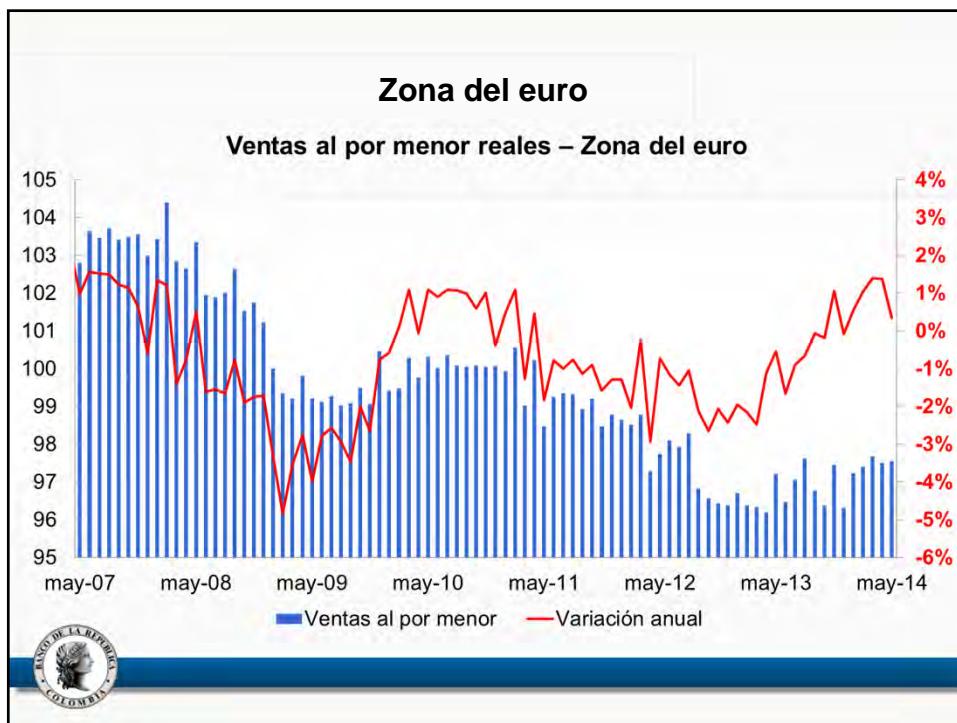
A. Demanda Externa

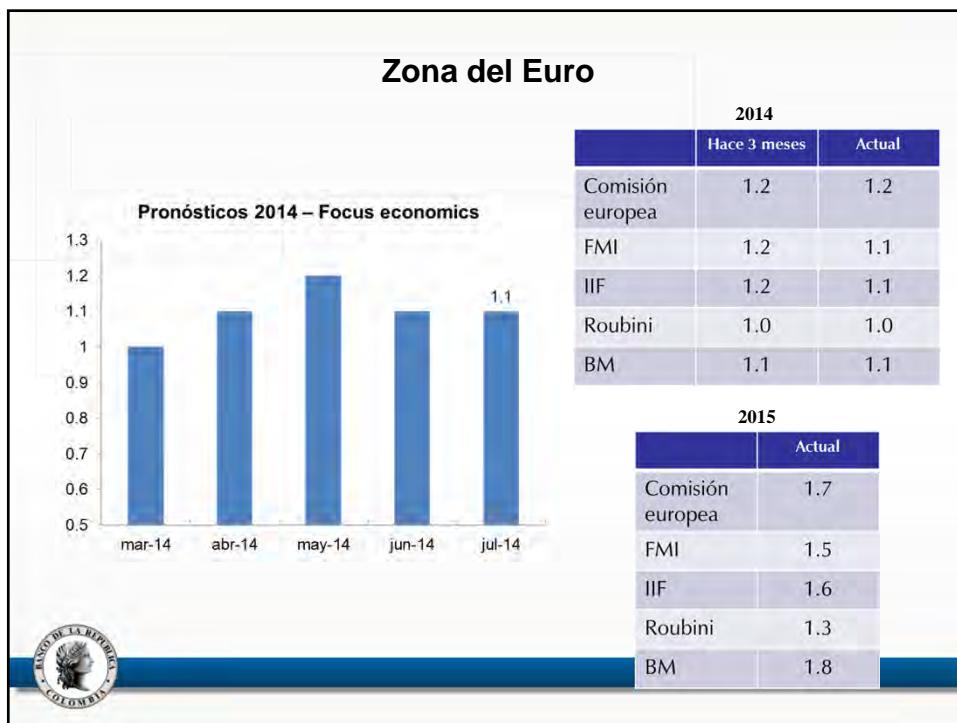


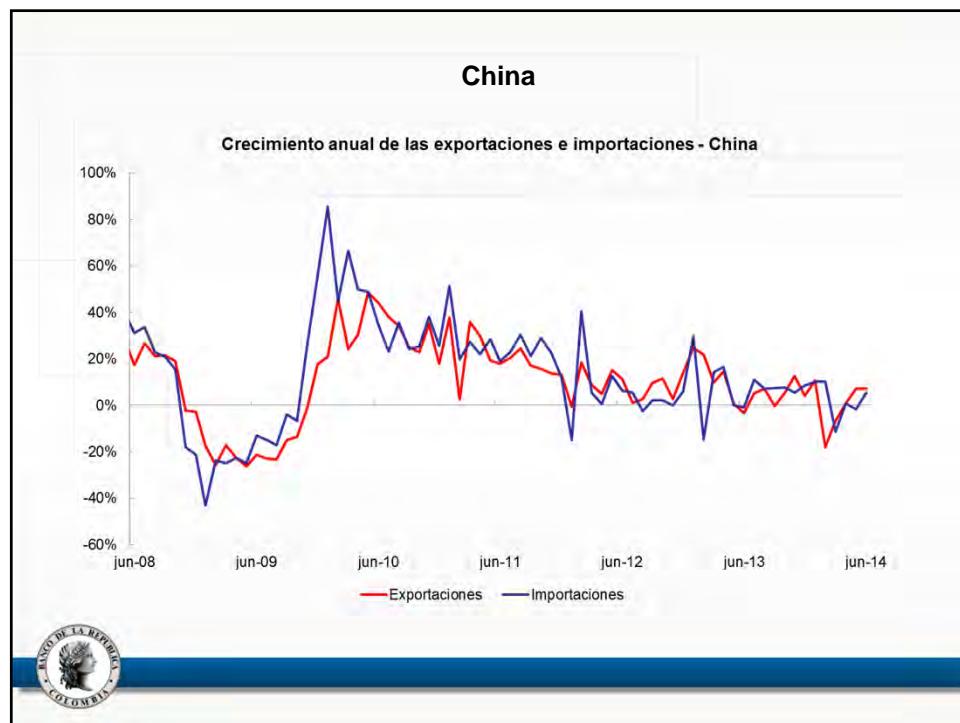
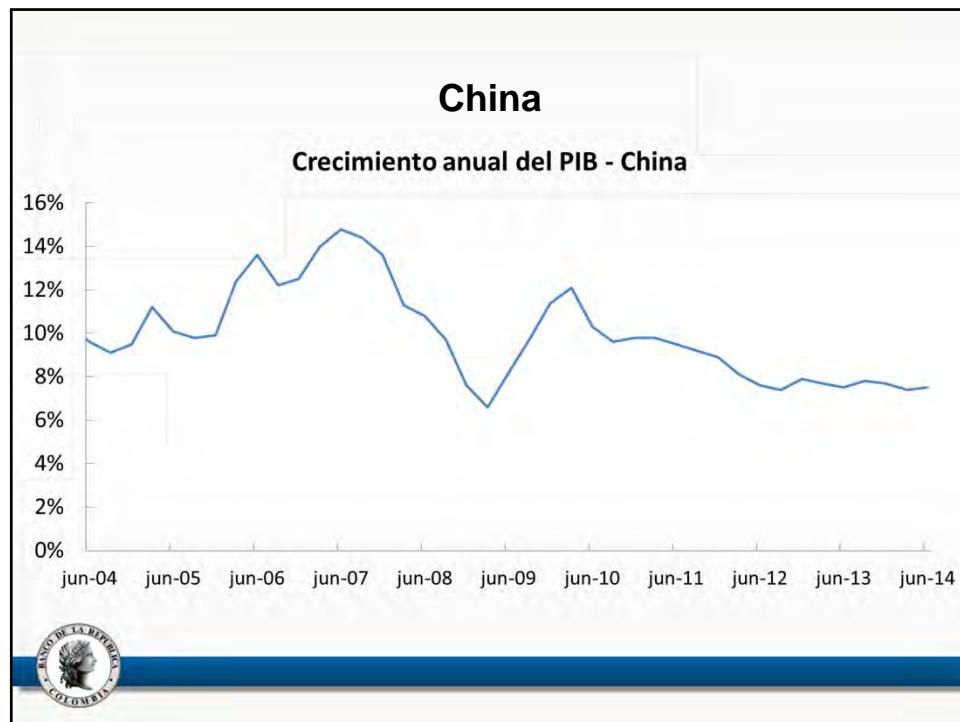


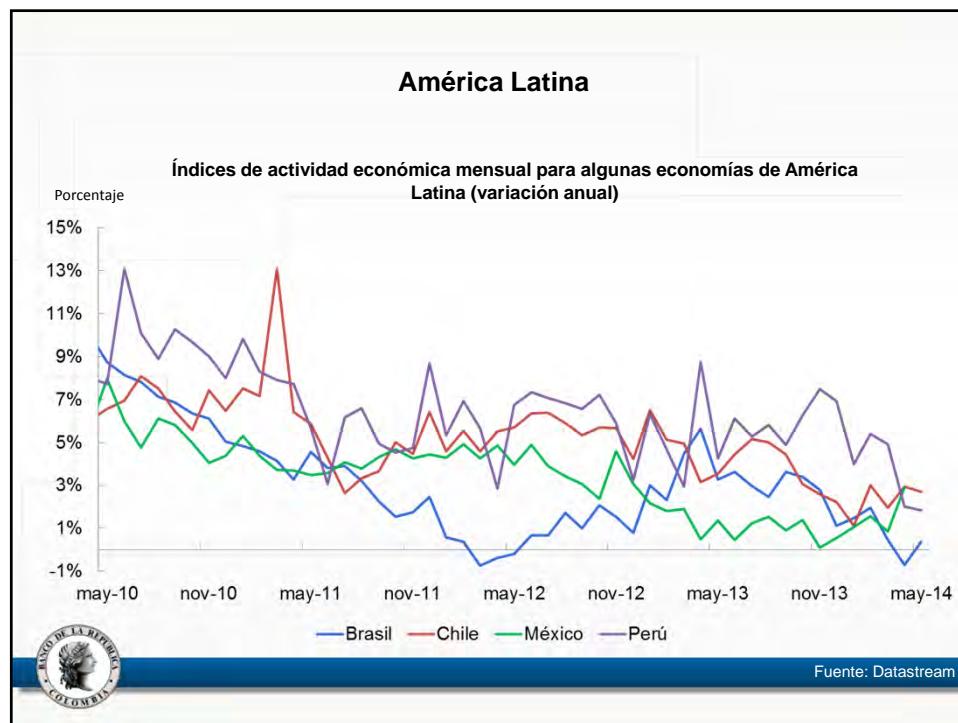
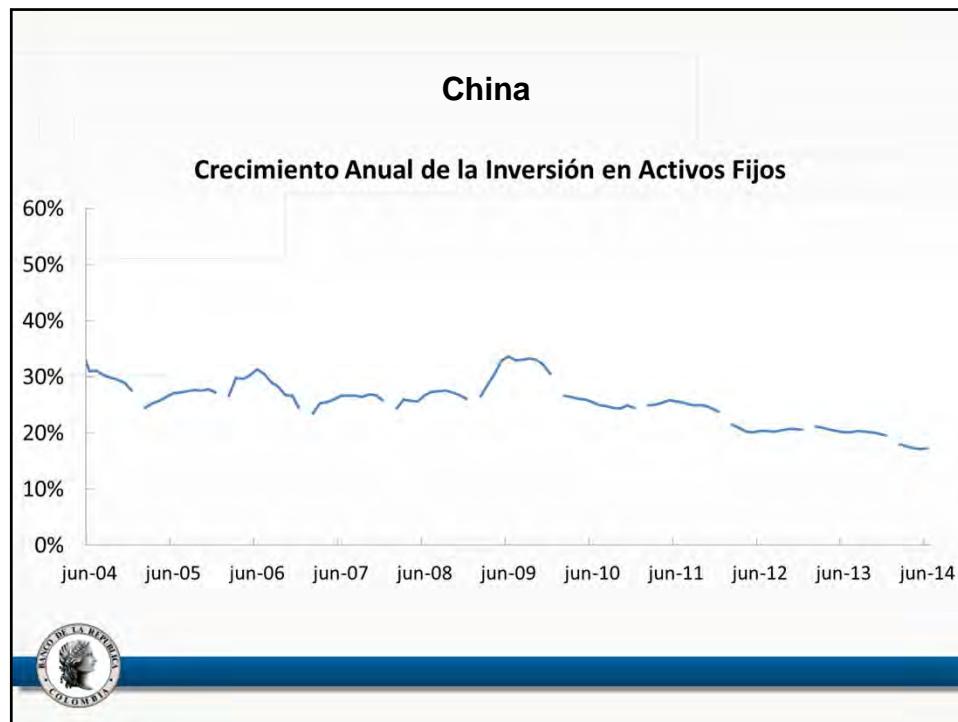


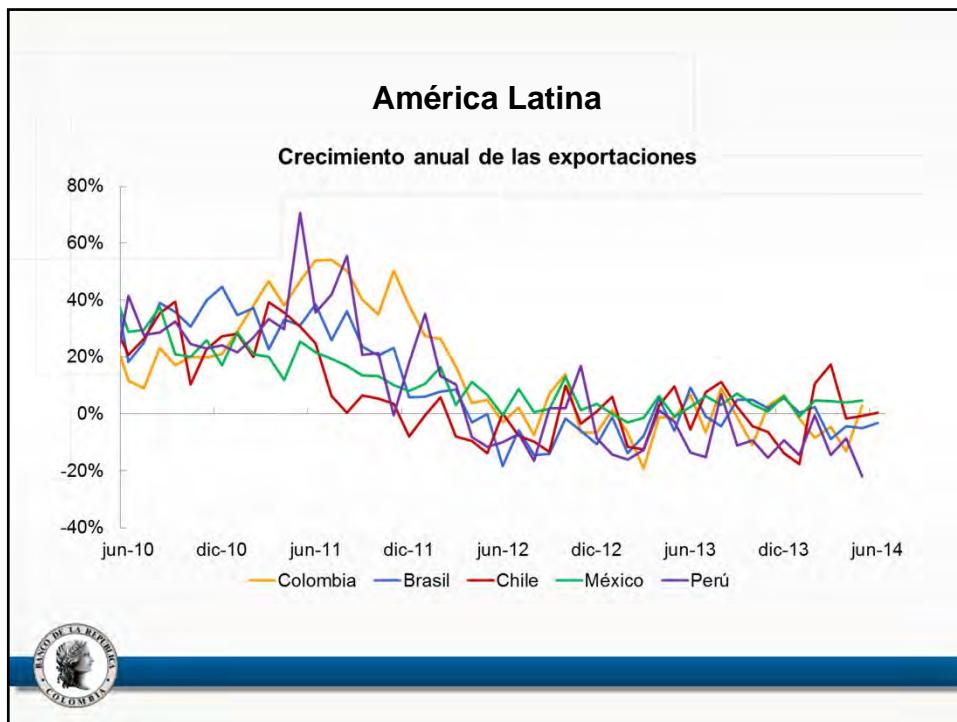




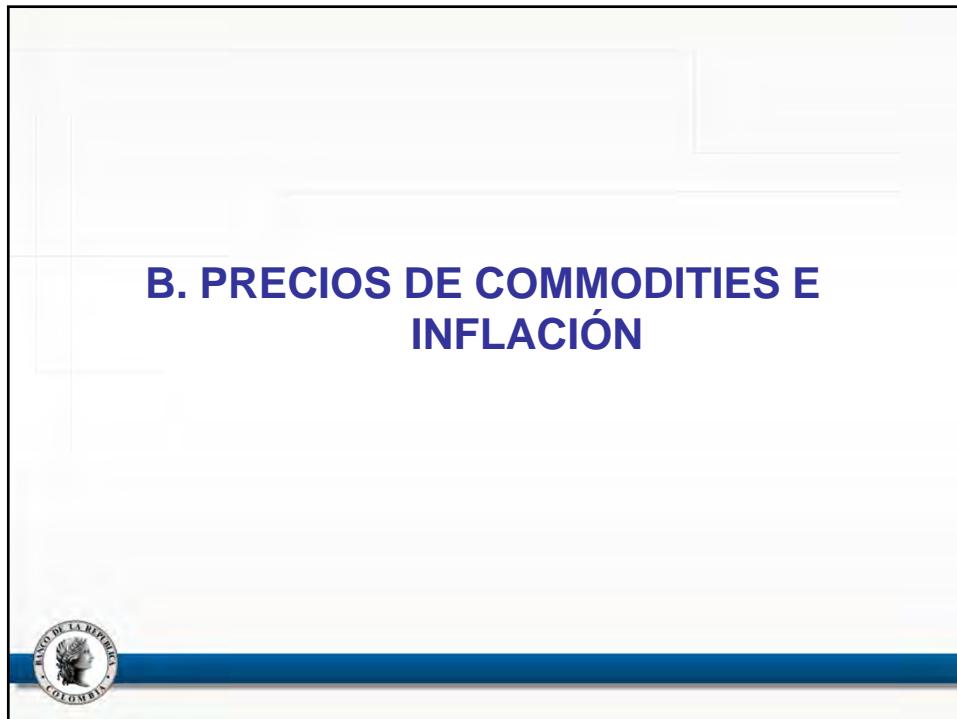


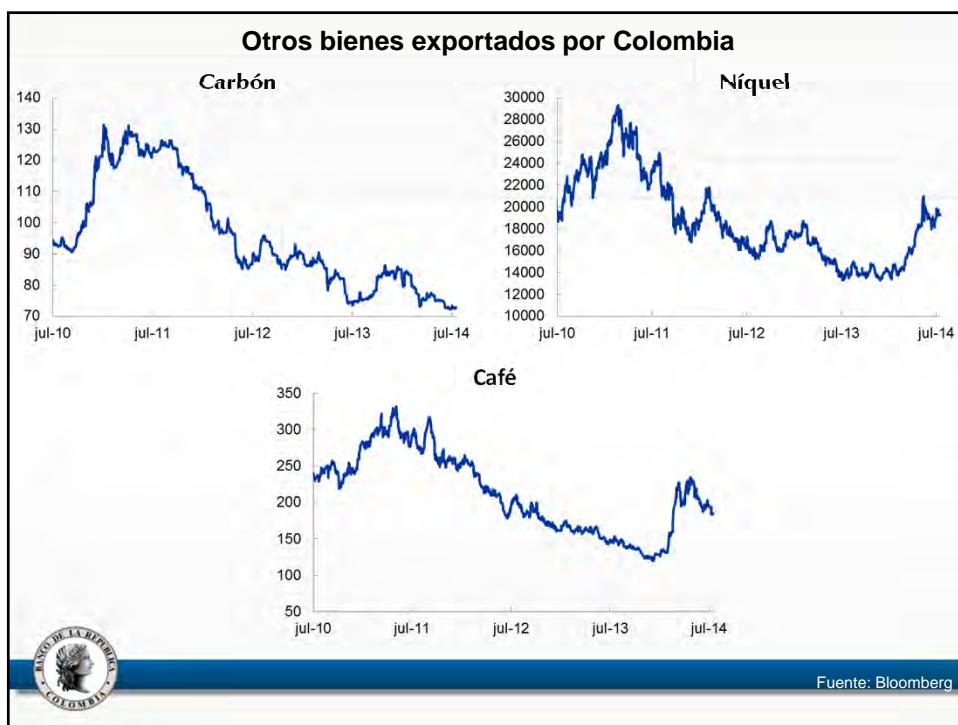


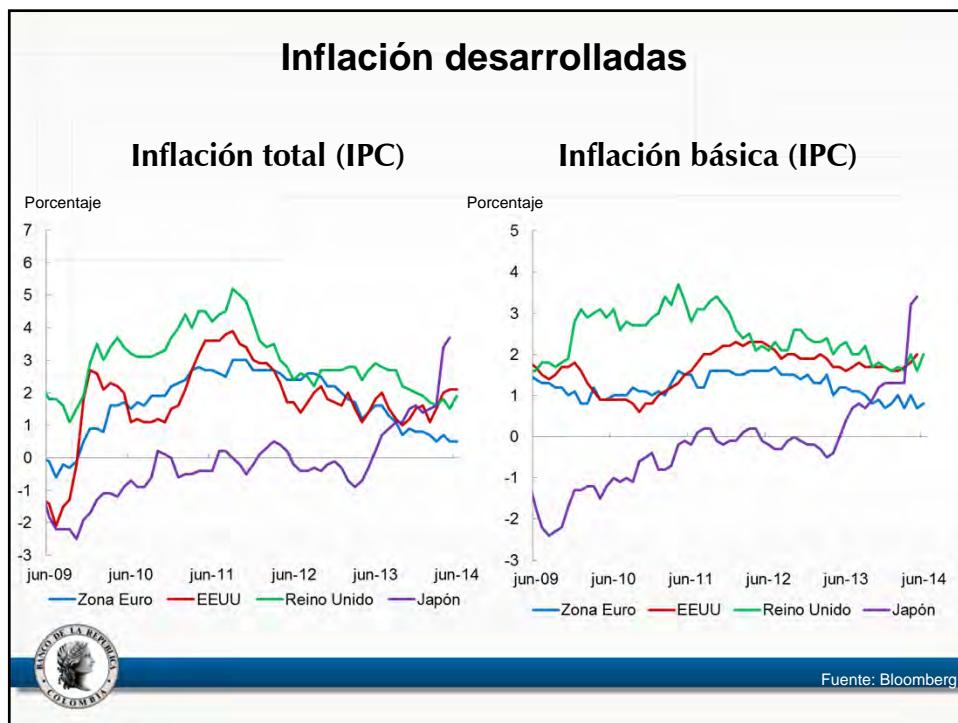
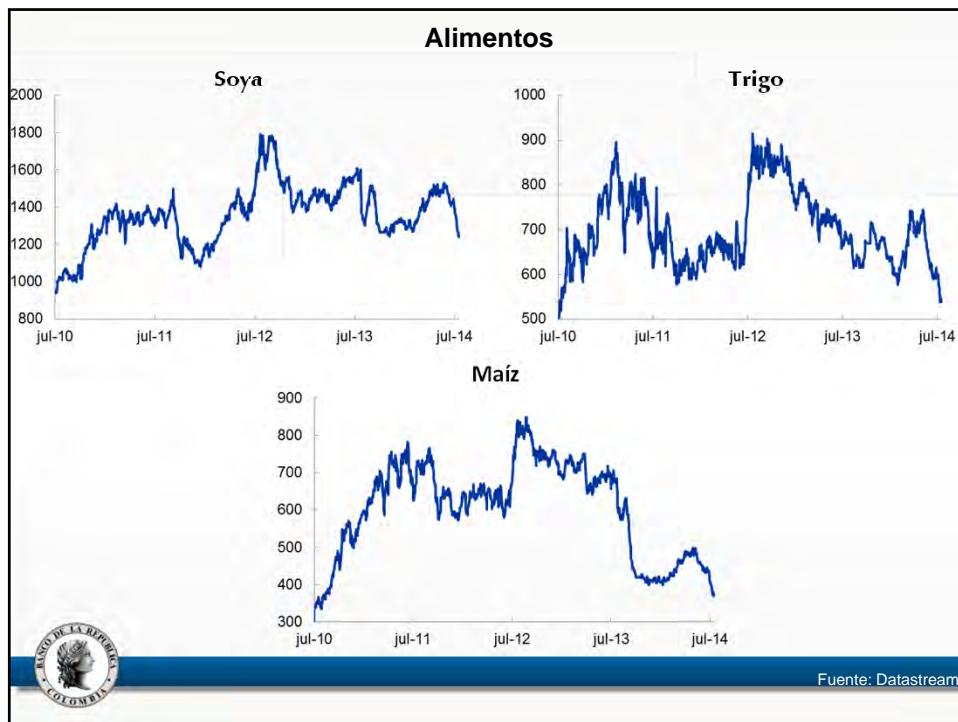


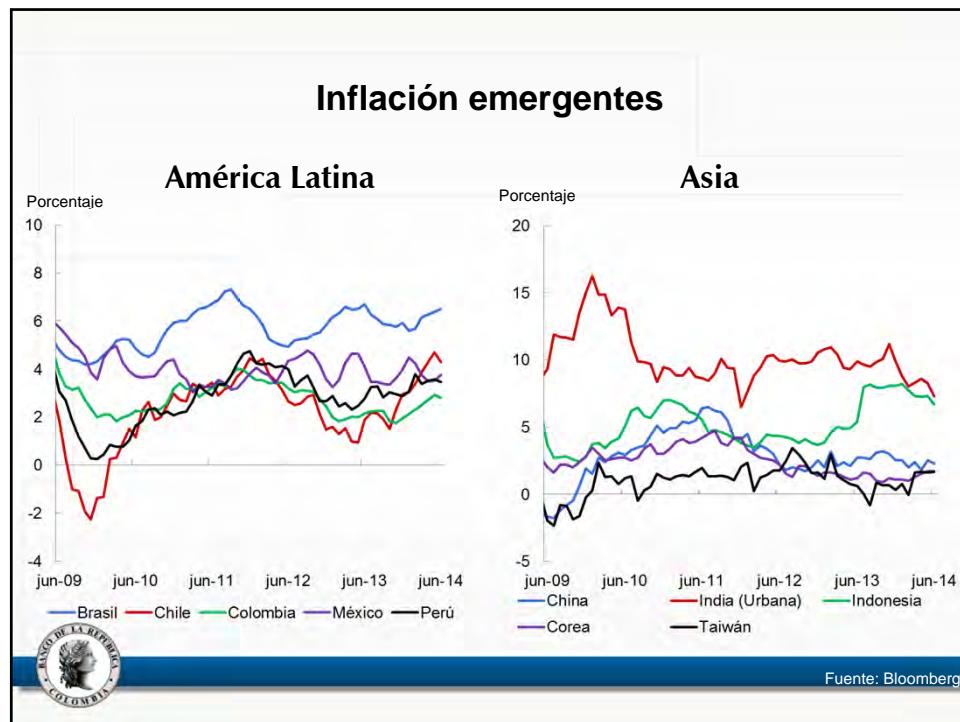


B. PRECIOS DE COMMODITIES E INFLACIÓN









POLÍTICA MONETARIA:

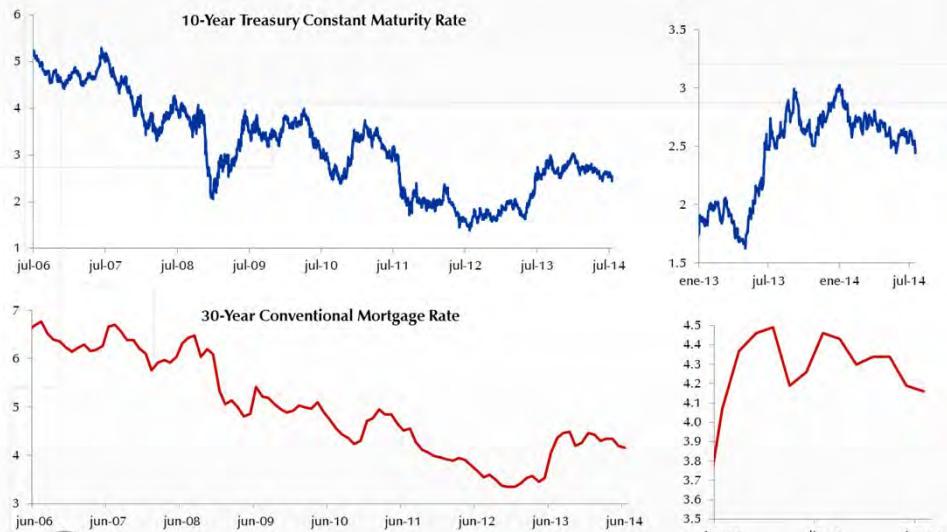
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.15	5 Jun 14 (-10 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.50	6 Ago 13 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil	11.00	2 Abr 14 (+25 pb)
México	3.00	6 Jun 14 (-50 pb)
Colombia	4.00	20 Jun 14 (+25 pb)
Perú	3.75	10 Jul 14 (-25 pb)
Chile	3.75	15 Jul 14 (-25 pb)
Hungría	2.10	22 Jul 14 (-20 pb)
Polonia	2.50	3 Jul 13 (-25 pb)
Rumania	3.50	4 Feb 14 (-25 pb)
Indonesia	7.50	12 Nov 13 (+25 pb)
India	8.00	28 Ene 14 (+25 pb)
China	6.00	7 Jul 12 (-31 pb)

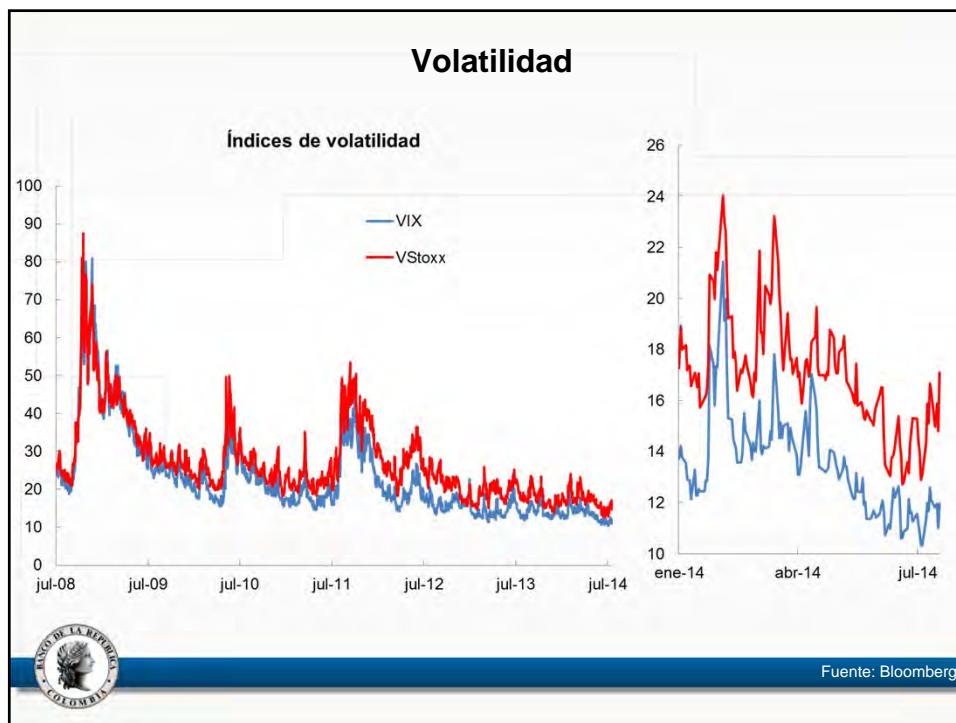
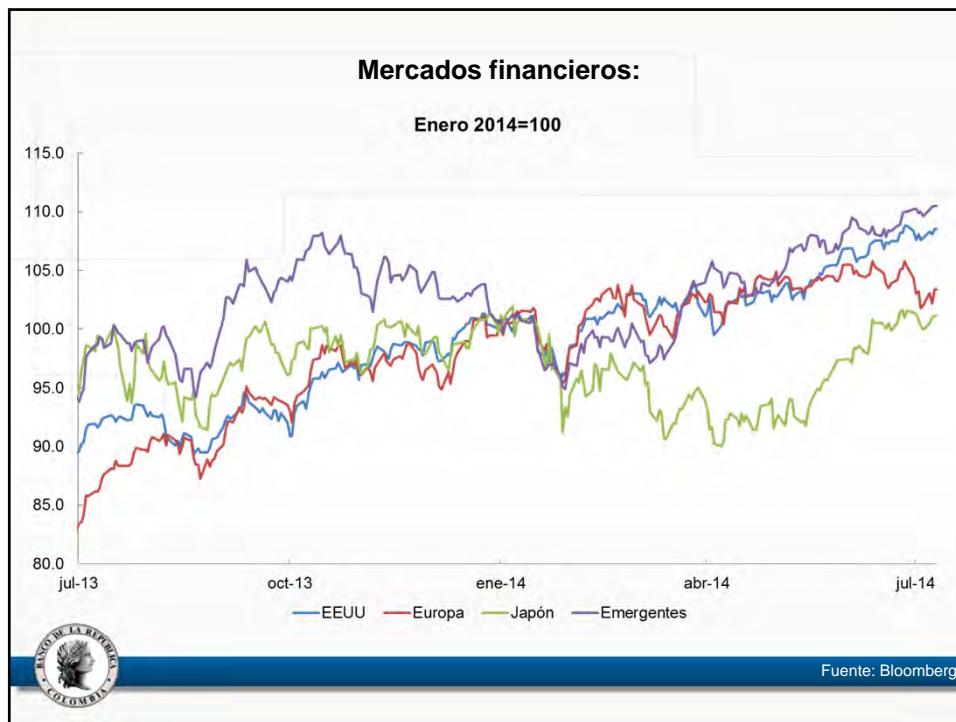
Fuente: JP Morgan (Global Data Watch)

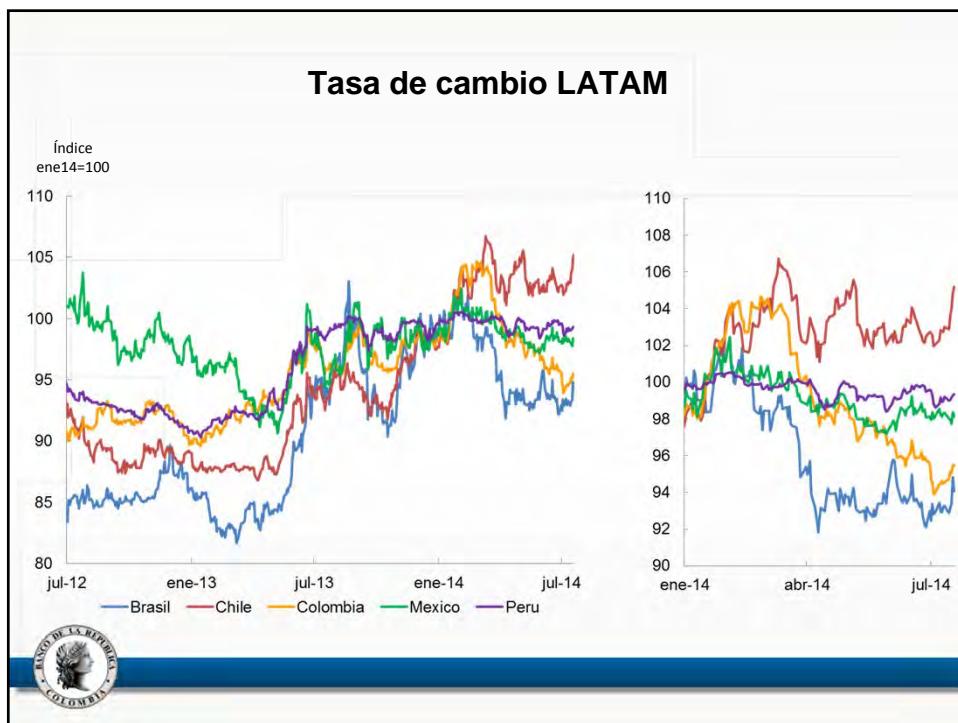
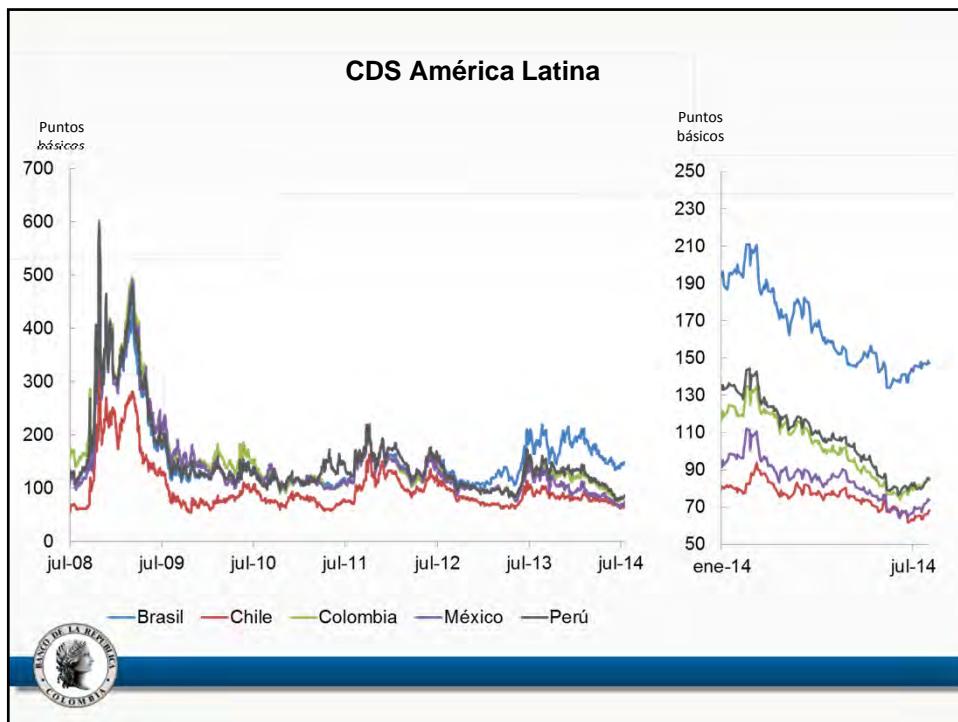
C. MERCADOS FINANCIEROS

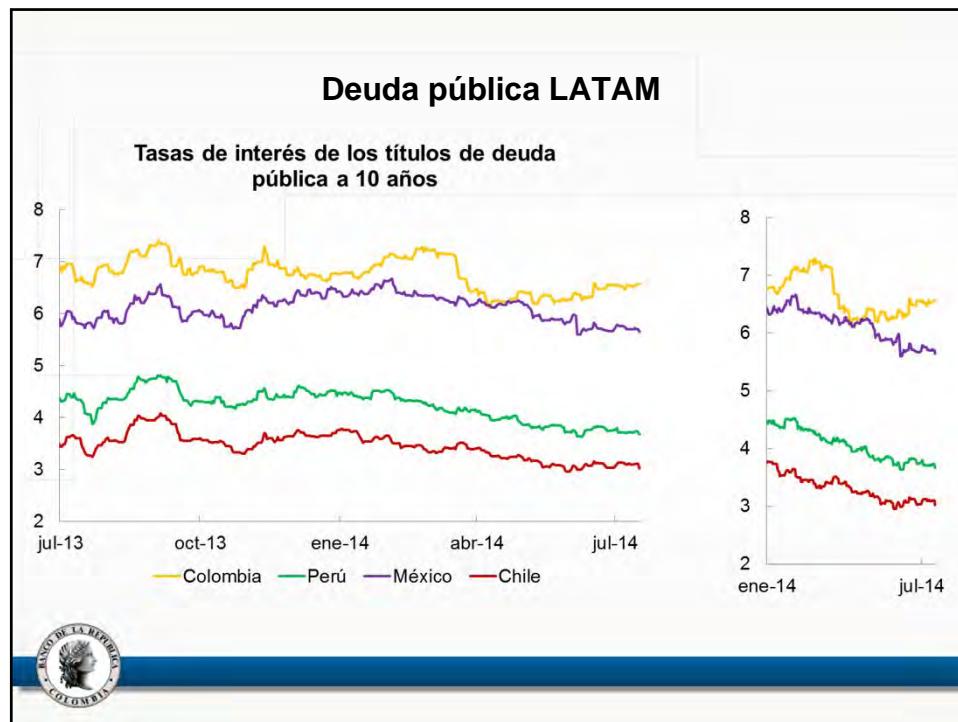


Tasas de interés de largo plazo – EEUU









II. Comercio Exterior, Balanza de Pagos y Observatorio Tasa de Cambio Real



A. Comercio Exterior



Exportaciones

Mayo 2014

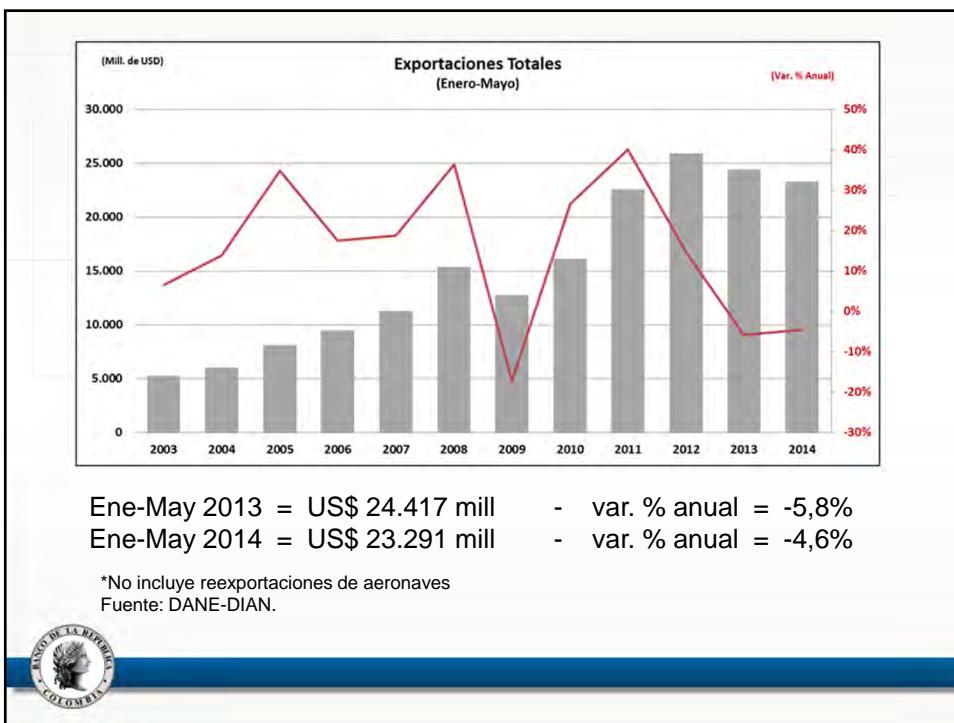
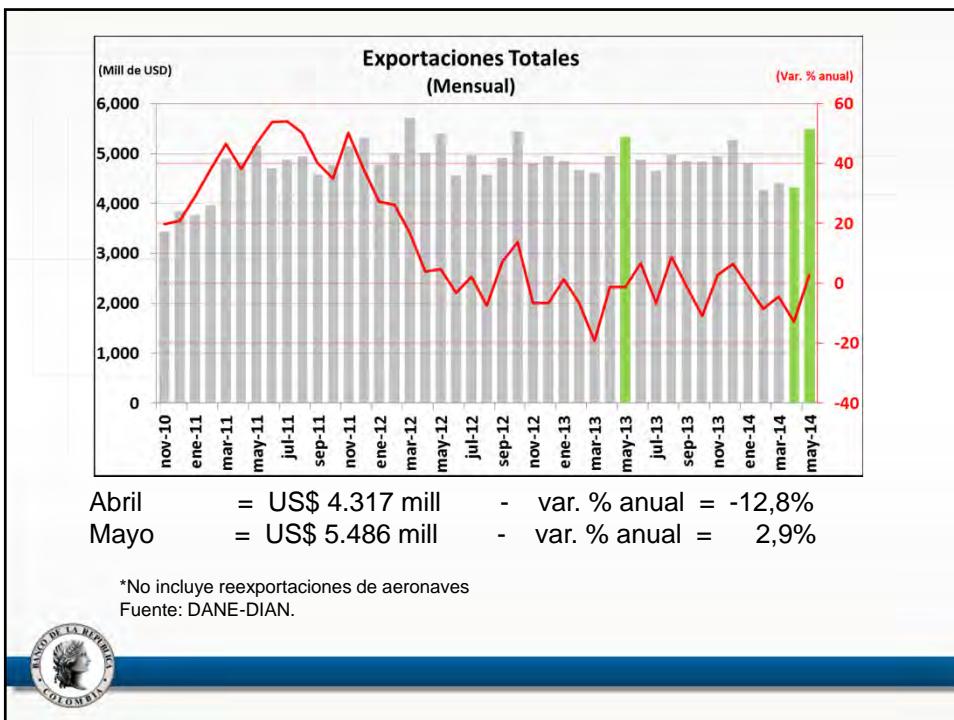


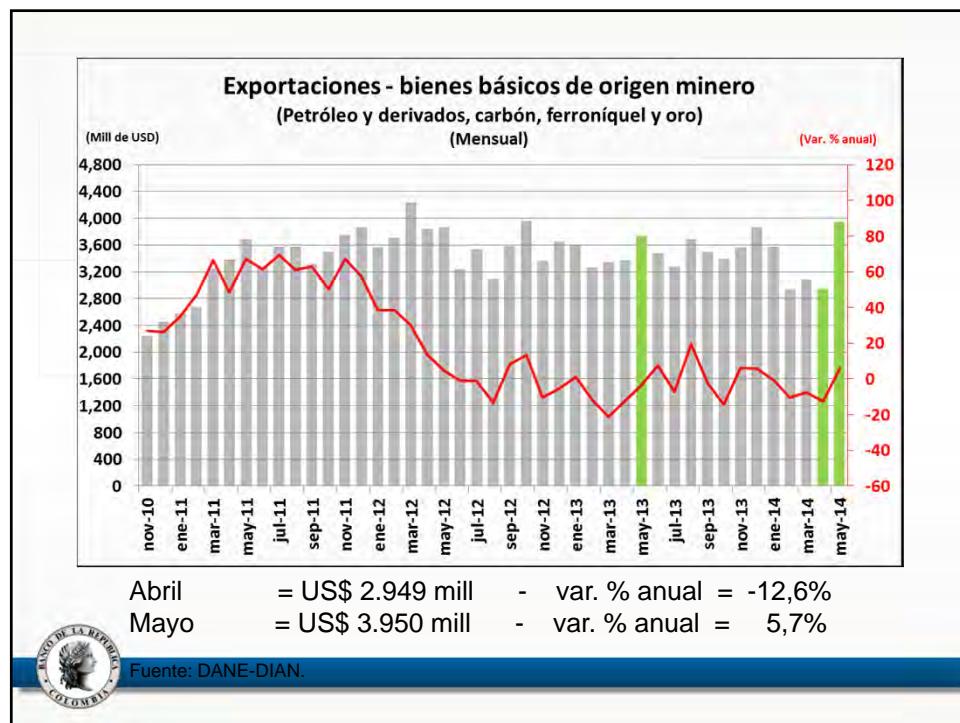
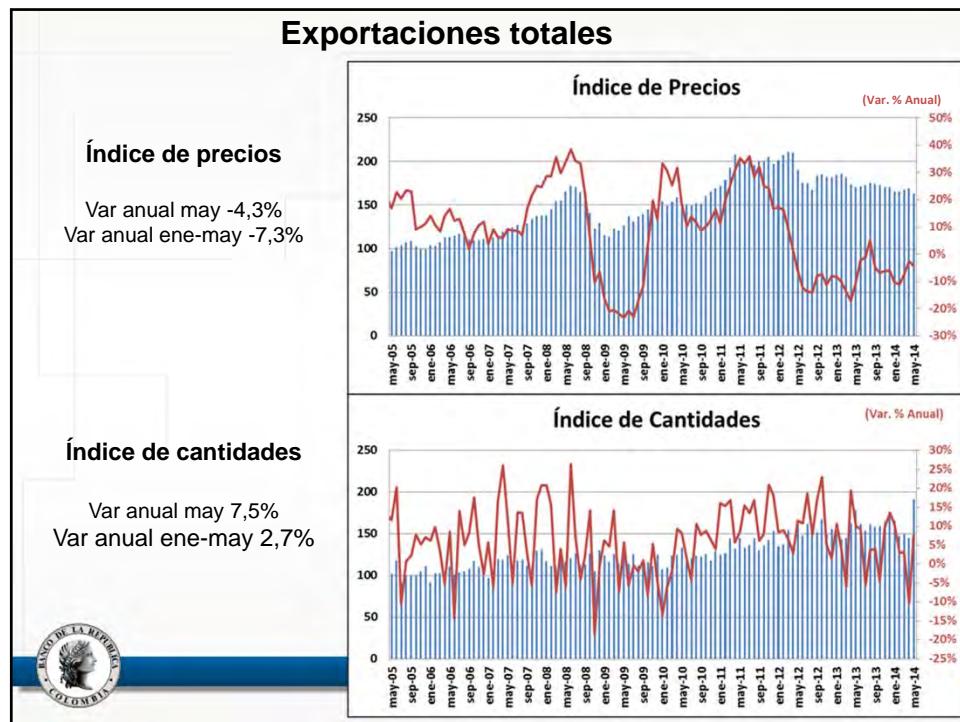
	Mayo		Variación anual		Índices (Var %)	
	2013	2014	Absoluta	%	Precio	Cantidad
I. Principales de origen minero	3.736	3.950	213	5,7	-5,9	12,3
1. Petróleo crudo	2.334	2.521	187	8,0	3,6	4,3
2. Carbón	696	978	281	40,4	-9,8	55,6
3. Fuel-oil y otros derivados	446	260	-186	-41,7		
4. Oro no monetario	188	126	-61	-32,6	-8,9	-23,7
5. Ferroníquel	72	64	-8	-10,7	1,9	-12,3
II. Principales de origen agrícola	378	501	123	32,7	4,0	27,6
6. Café	165	208	44	26,4	15,3	9,7
7. Flores	138	170	32	22,8	0,1	22,7
8. Banano	75	123	48	64,8	-1,5	67,3
III. Resto de productos (clas-CIIU)	1.219	1.036	-183	-15,0	-1,8	-13,5
9. Sector Agropecuario	58	38	-21	-35,3		
10. Sector Industrial	1.139	985	-154	-13,5		
11. Sector Minero	4	4	0	-11,8		
12. Otros	17	9	-8	-47,4		
IV. Total exportaciones	5.332	5.486	154	2,9	-4,3	7,5

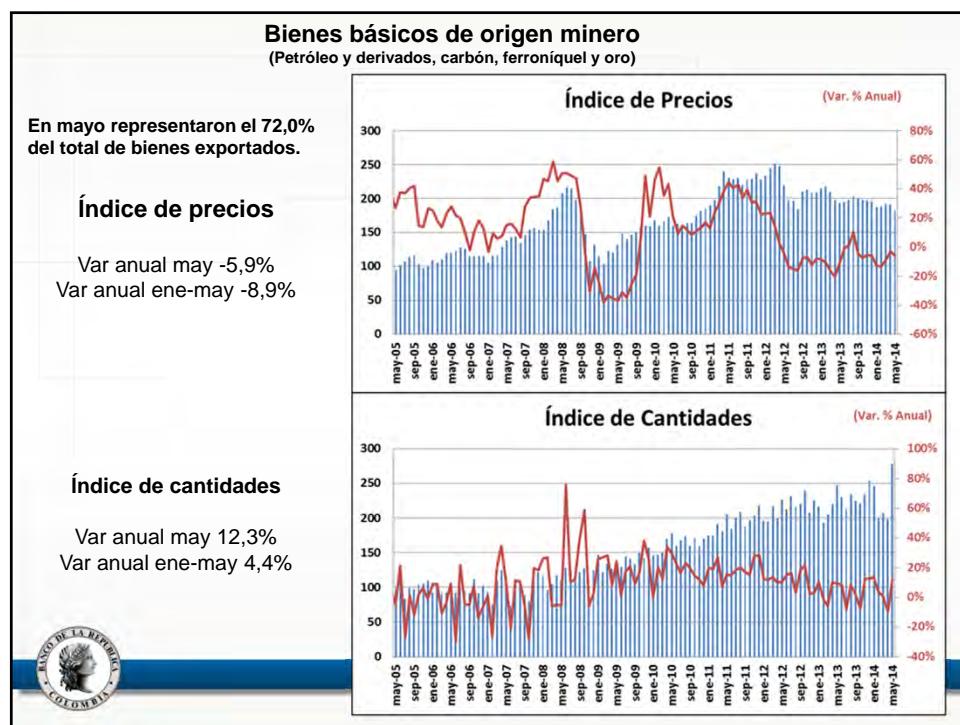
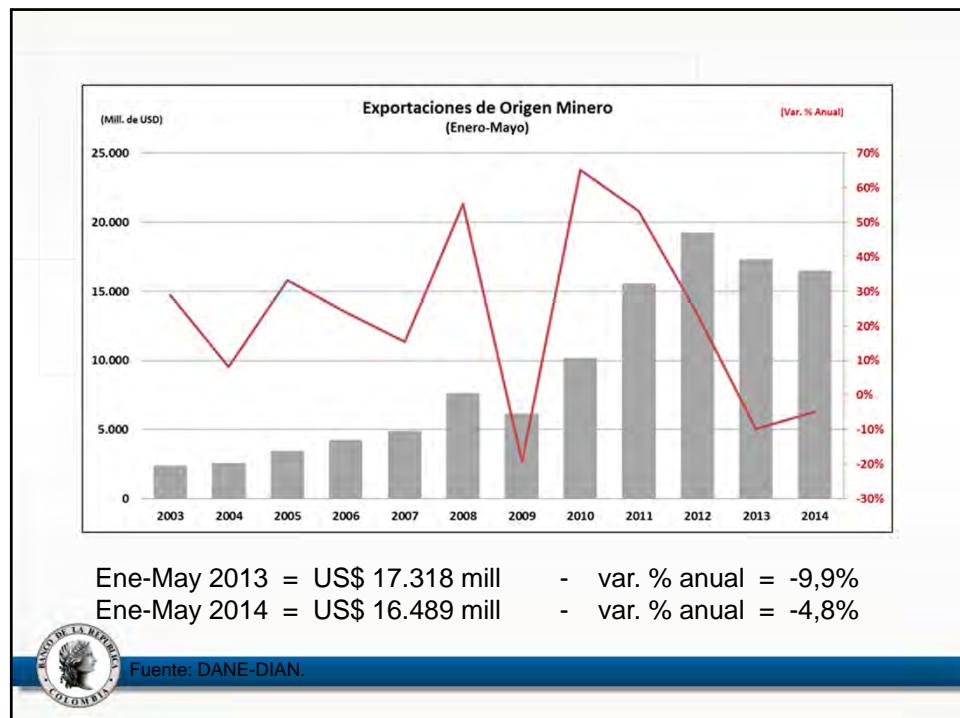
*No incluye reexportaciones de aeronaves
Fuente: DANE-DIAN.

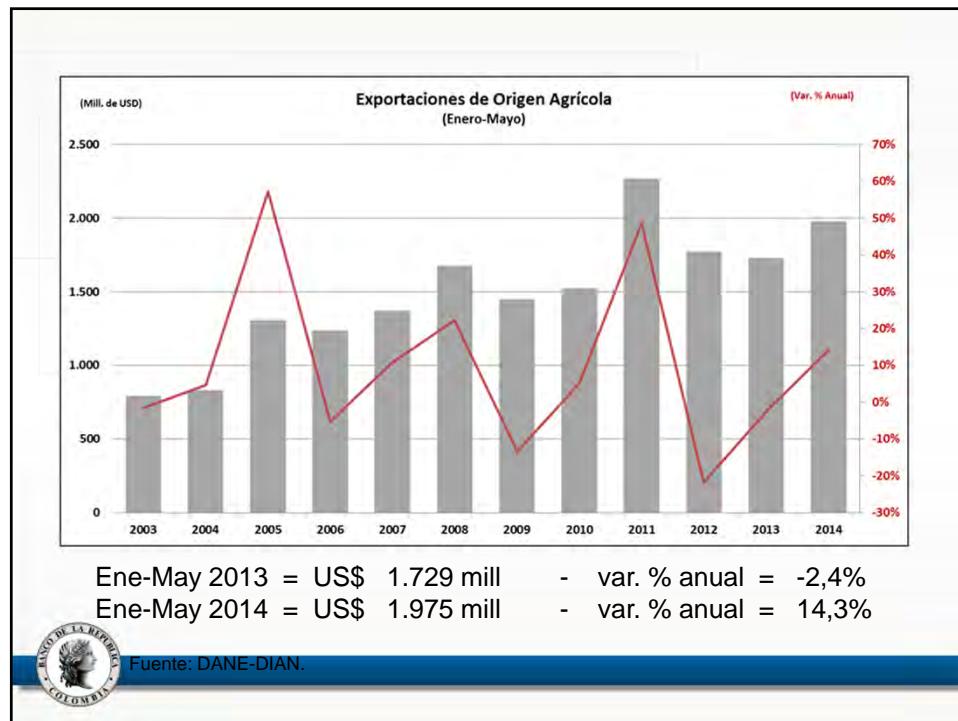
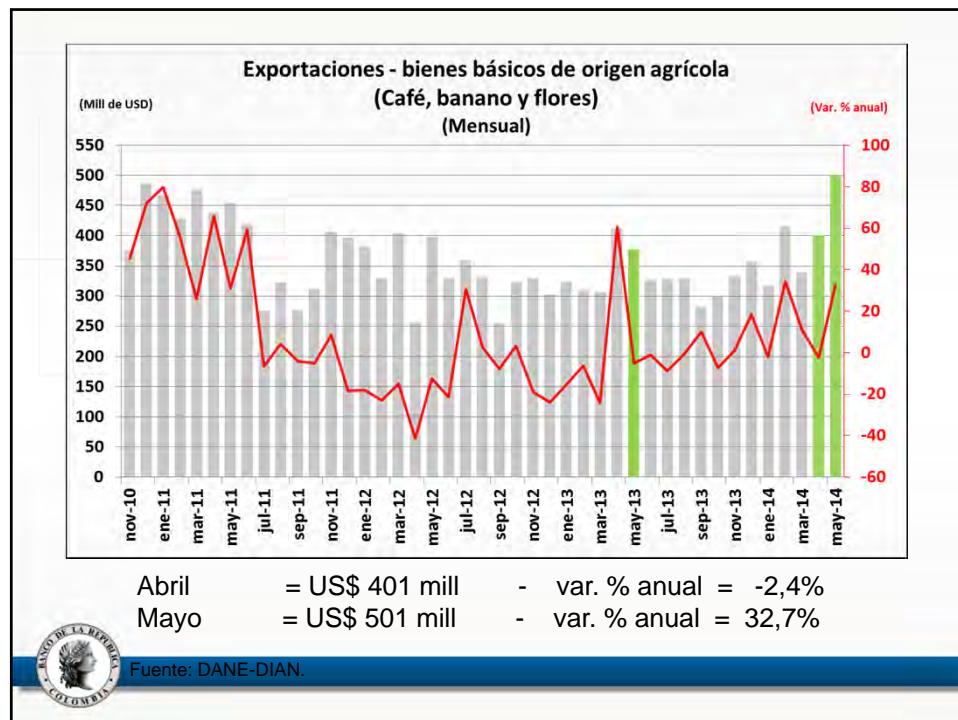
	Enero - Mayo		Variación anual		Índices (Var %)	
	2013	2014	Absoluta	%	Precio	Cantidad
I. Principales de origen minero	17.318	16.489	-829	-4,8	-8,9	4,4
1. Petróleo crudo	11.210	11.415	205	1,8	-2,7	4,7
2. Carbón	2.454	2.569	115	4,7	-15,0	20,7
3. Fuel-oil y otros derivados	2.126	1.610	-517	-24,3		
4. Oro no monetario	1.210	662	-548	-45,3	-17,0	-28,3
5. Ferroníquel	318	233	-85	-26,6	-20,9	-7,2
II. Principales de origen agrícola	1.729	1.975	246	14,3	-6,3	21,6
6. Café	777	916	139	17,9	-10,8	32,2
7. Flores	630	645	14	2,2	-0,2	2,5
8. Banano	321	414	93	29,0	-1,3	30,7
III. Resto de productos (clas-CIIU)	5.370	4.827	-543	-10,1	-0,9	-9,3
9. Sector Agropecuario	310	151	-159	-51,4		
10. Sector Industrial	4.978	4.508	-470	-9,4		
11. Sector Minero	14	12	-2	-16,7		
12. Otros	68	157	89	130,2		
IV. Total exportaciones	24.417	23.291	-1.125	-4,6	-7,3	2,7

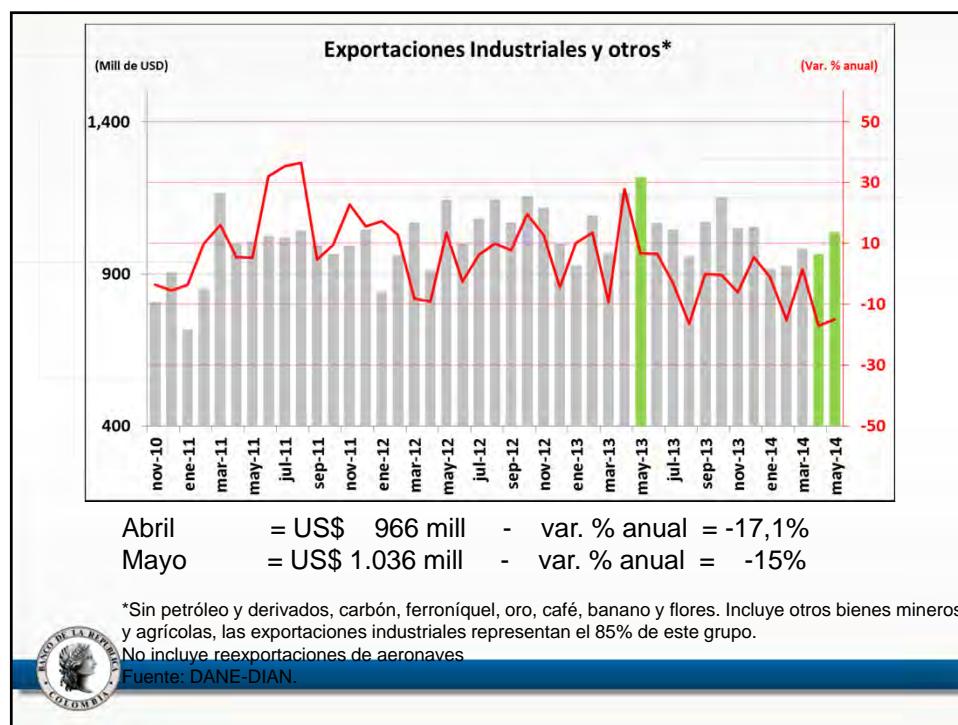
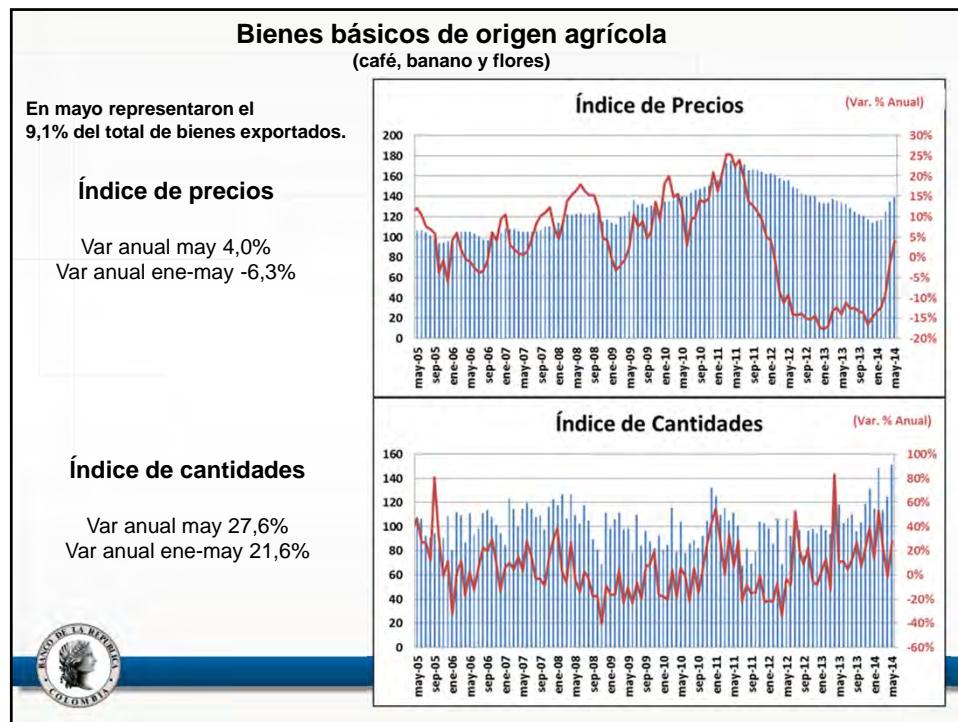
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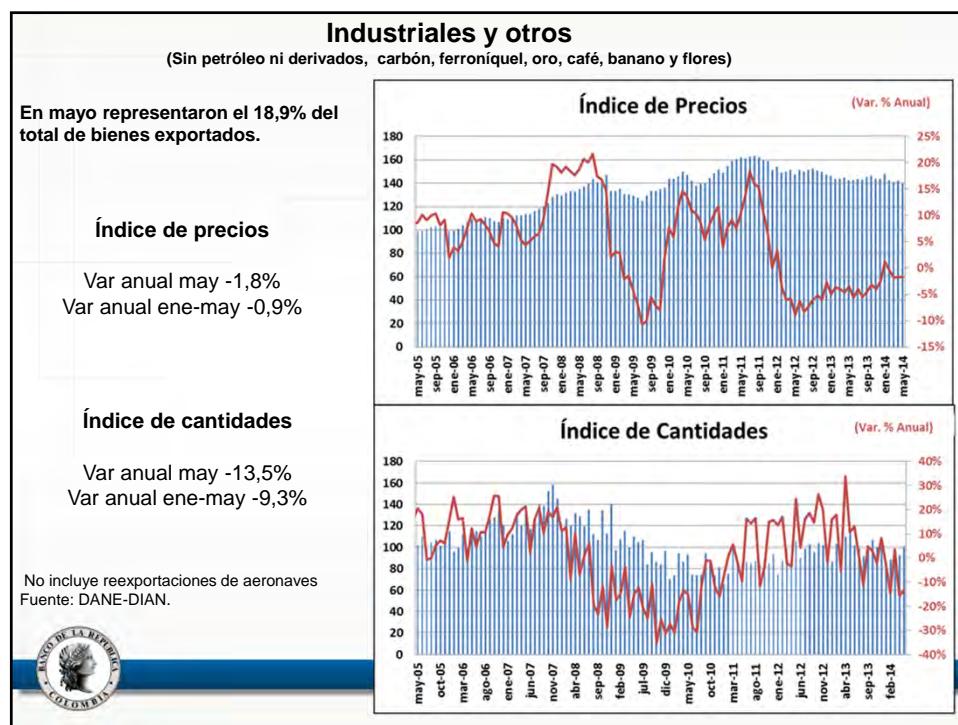
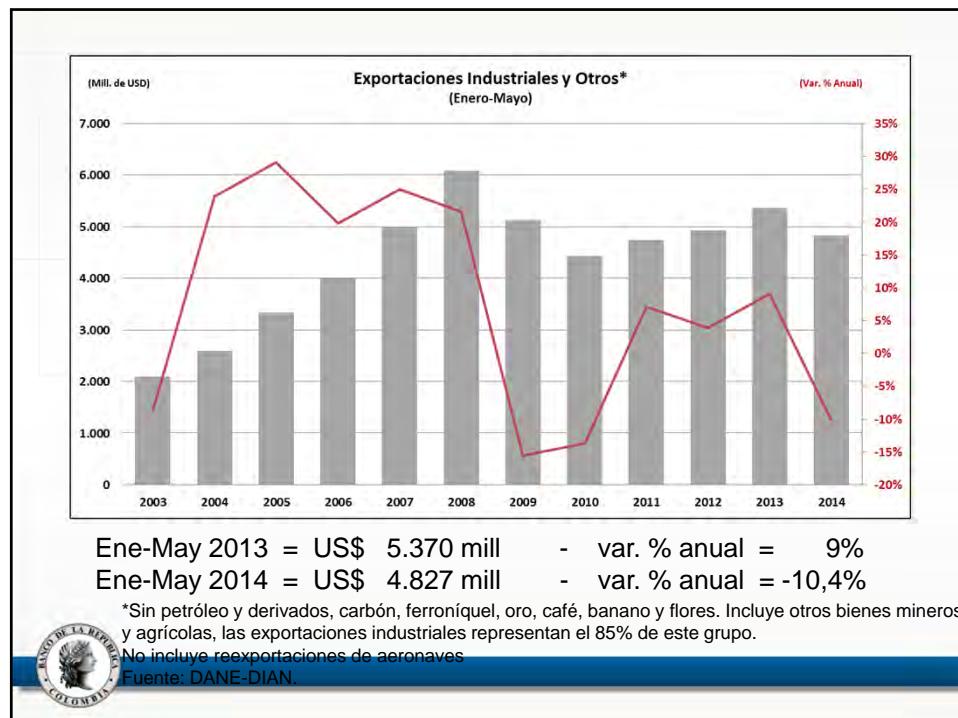


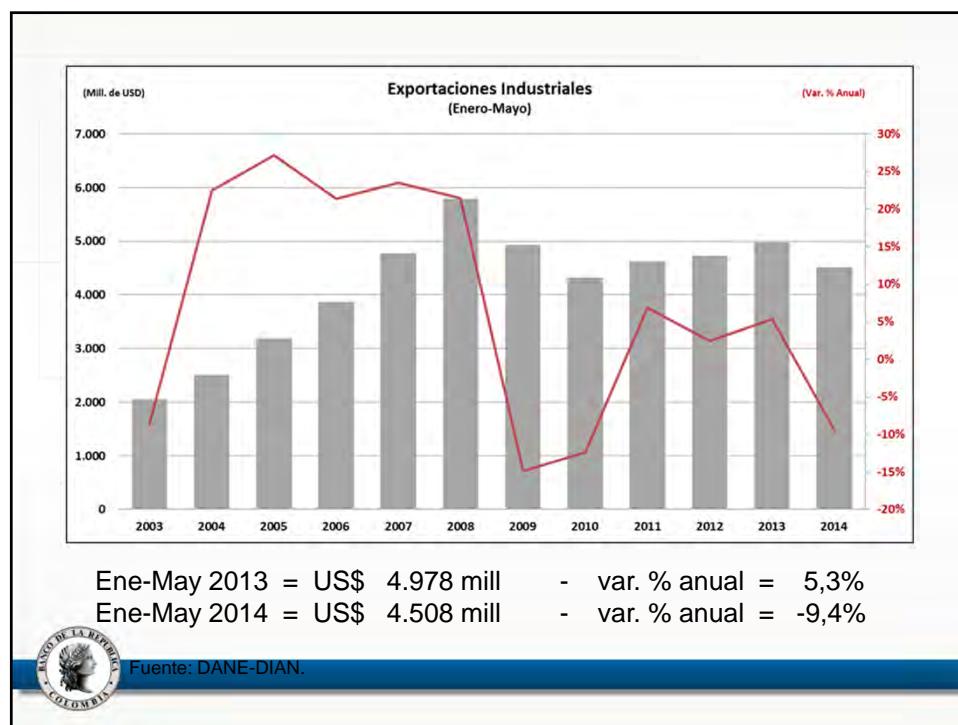
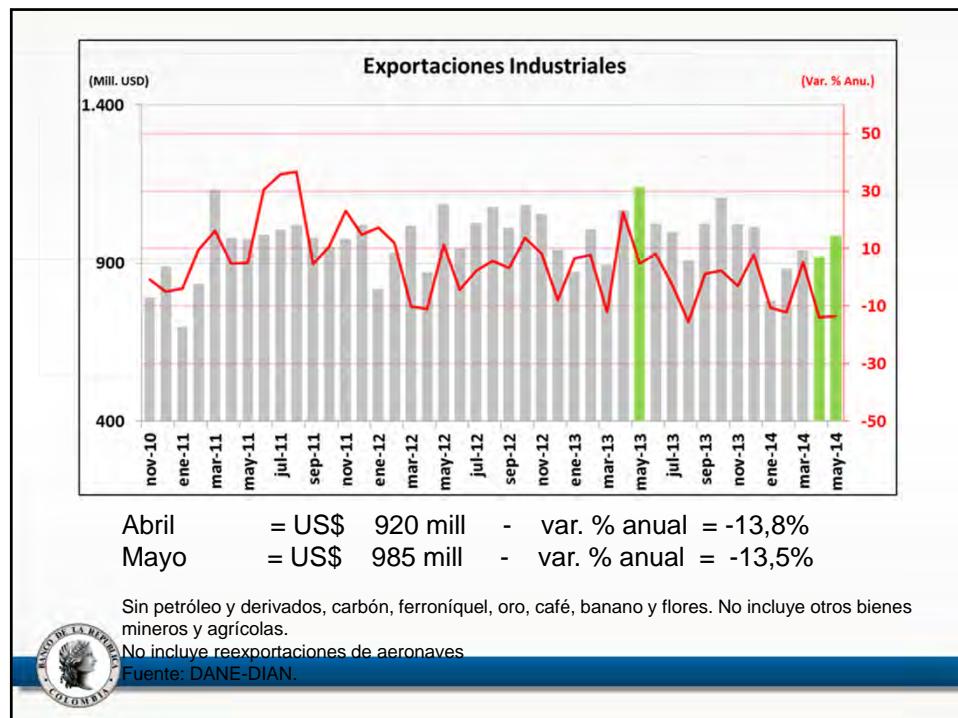






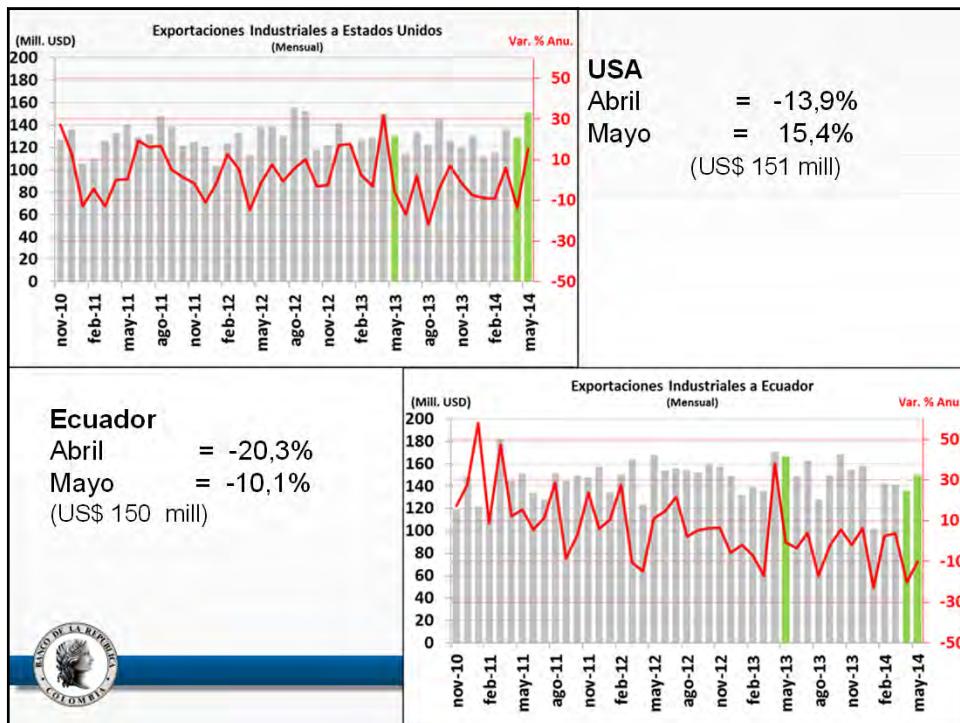


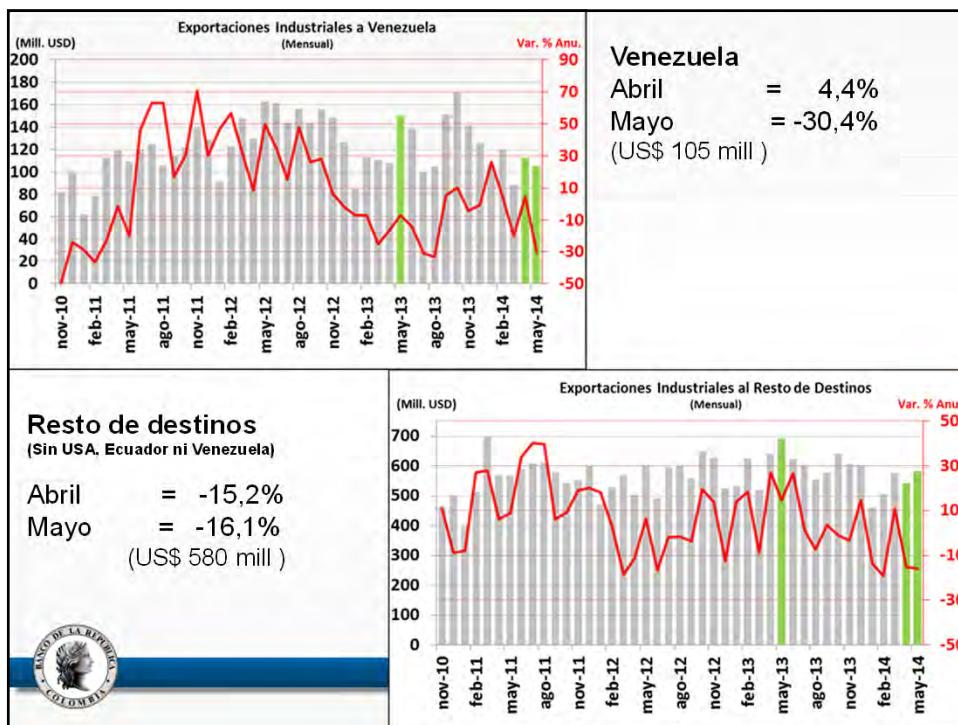
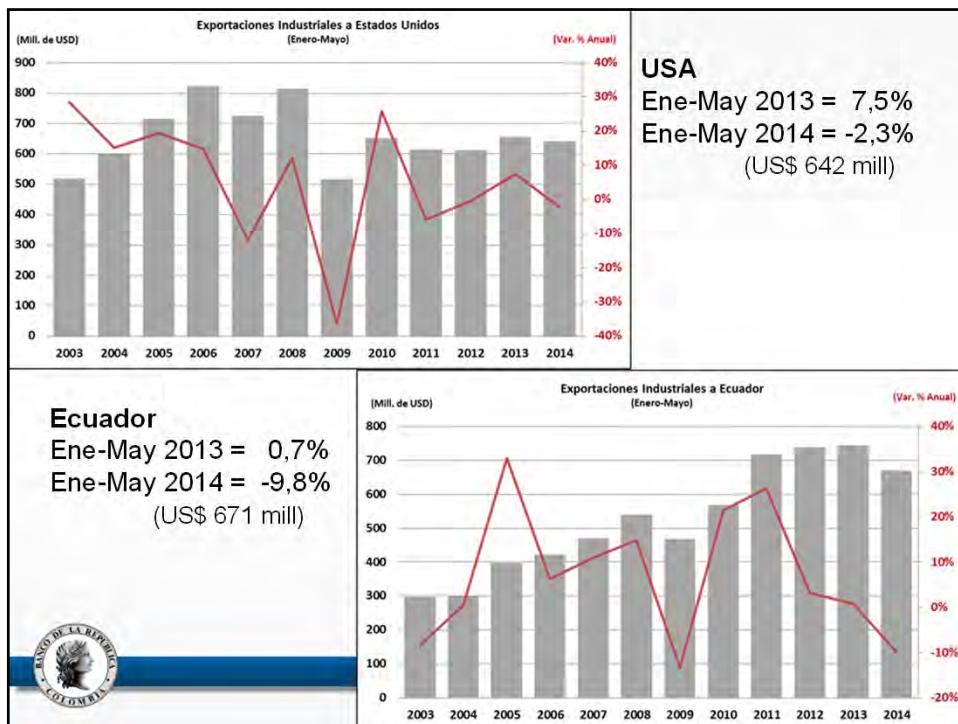


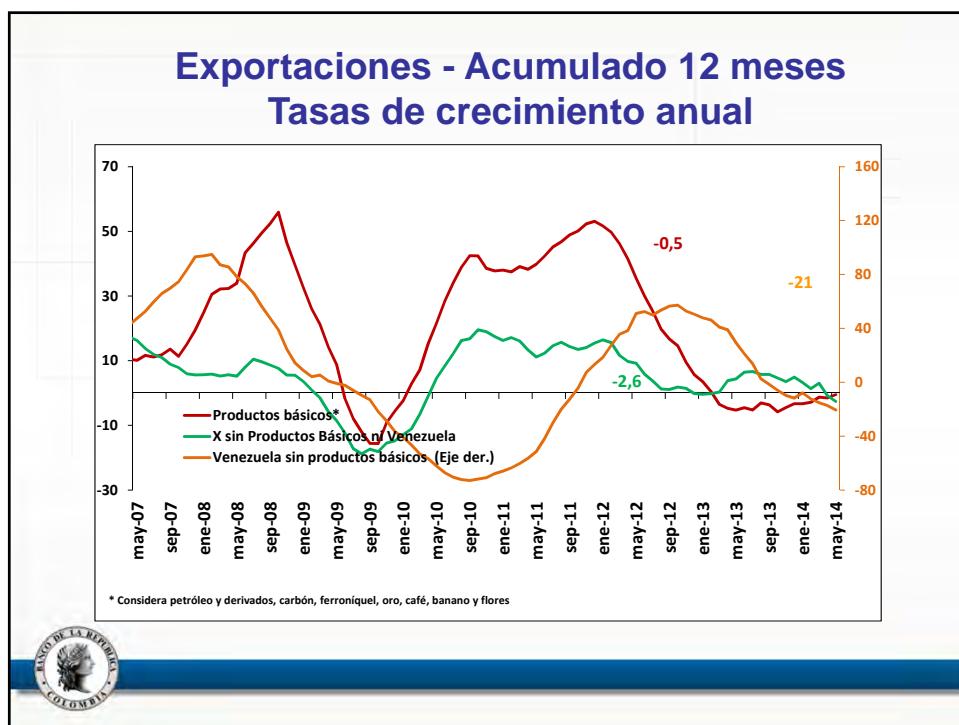
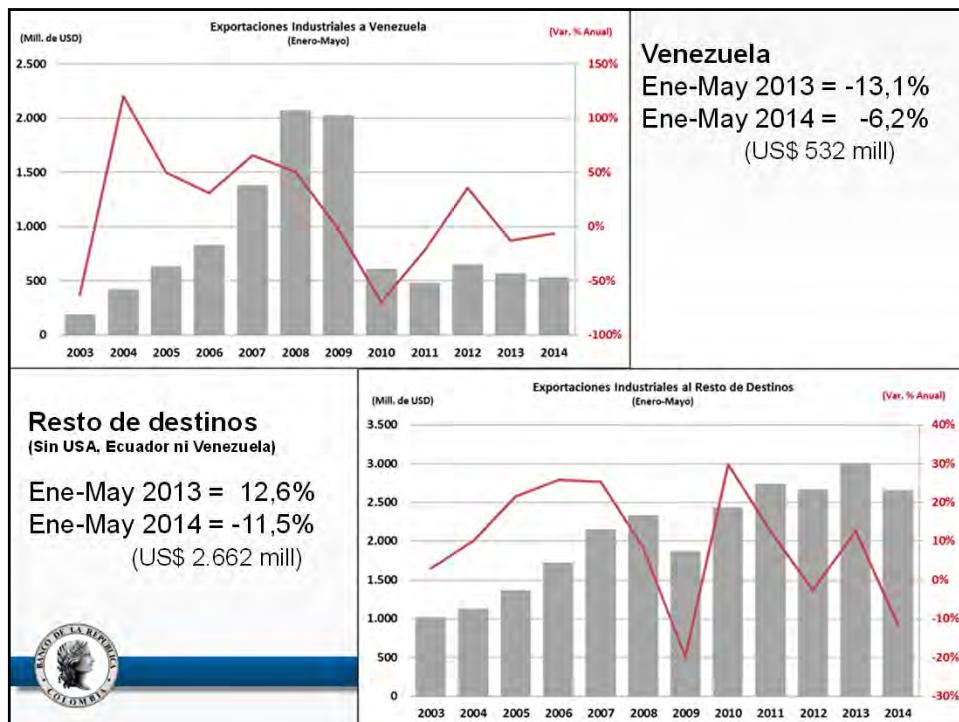


Destinos de las exportaciones de bienes industriales

(Equivalen al 18% del total)







Variación Porcentual Anual - Mayo 2014 / Mayo 2013				
Exportaciones	2013		2014	
	Valores	Volúmenes	Valores	Volúmenes
Totales	-1.3	1.1	2.9	37.6
Productos básicos	-3.5	1.2	8.2	38.4
Agrícolas	-5.1	-18.9	32.7	51.3
Café	0.8	38.6	26.4	9.7
Banano	-25.5	-29.1	64.8	67.3
Flores	2.9	-2.8	22.8	22.8
Mineros	-3.3	1.7	5.7	38.2
Petróleo, derivados	2.8	7.8	0.0	5.1
Carbón	-13.8	-1.3	40.4	55.6
Ferroníquel	-13.9	3.7	-10.7	-12.3
Oro	-29.6	-23.2	-32.6	-23.8
Resto de exportaciones	6.7	-1.9	-15.0	13.8



Variación Porcentual Anual - En lo corrido a Mayo				
Exportaciones	2013		2014	
	Valores	Volúmenes	Valores	Volúmenes
Totales	-5.8	-10.8	-4.6	15.0
Productos básicos	-9.2	-11.0	-3.1	15.4
Agrícolas	-2.4	5.6	14.3	28.8
Café	-9.2	28.3	17.9	32.2
Banano	5.1	1.1	29.0	30.7
Flores	3.5	-0.2	2.2	6.9
Mineros	-9.9	-11.3	-4.8	15.1
Petróleo, derivados	-4.9	5.0	-2.3	4.7
Carbón	-29.6	-20.3	4.7	22.7
Ferroníquel	-22.6	-9.9	-26.6	-7.2
Oro	-6.7	-1.0	-45.3	-32.2
Resto de exportaciones	9.0	-4.3	-10.1	6.5



Importaciones CIF

Abril 2014



	Abril 2013	2014	Variaciones Absoluta	Var %	Índices (Var %)	
					Precio	Cant.
I. BIENES DE CONSUMO	1.089	1.233	144	13,2	-0,9	14,7
1. No duraderos	521	591	70	13,5		
2. Duraderos	568	642	73	12,9		
II. BIENES INTERMEDIOS	2.299	2.380	80	3,5	-4,8	11,2
1. Combustibles y lubricantes	436	546	110	25,2		
2. Para la agricultura	215	184	(32)	-14,7		
3. Para la industria	1.648	1.650	2	0,1		
III. BIENES DE CAPITAL	1.777	1.799	22	1,2	2,2	-0,7
1. Materiales de construcción	163	162	(1)	-0,7		
2. Para la agricultura	19	15	(4)	-20,6		
3. Para la industria	1.087	1.056	(31)	-2,9		
4. Equipo de transporte	508	565	58	11,4		
4.1. Equipo rodante	298	329	31	10,4		
4.2. Partes y accesorios	205	230	25	12,2		
4.3. Equipo fijo	5	7	2	42,2		
TOTAL	5.167	5.454	287	5,6	-1,6	7,8

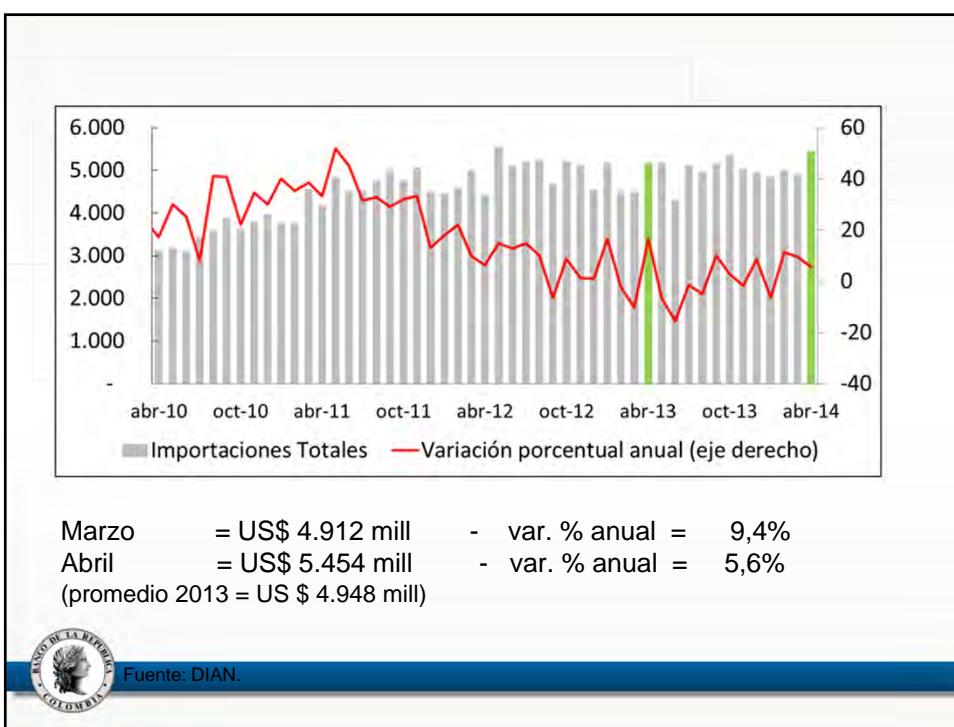


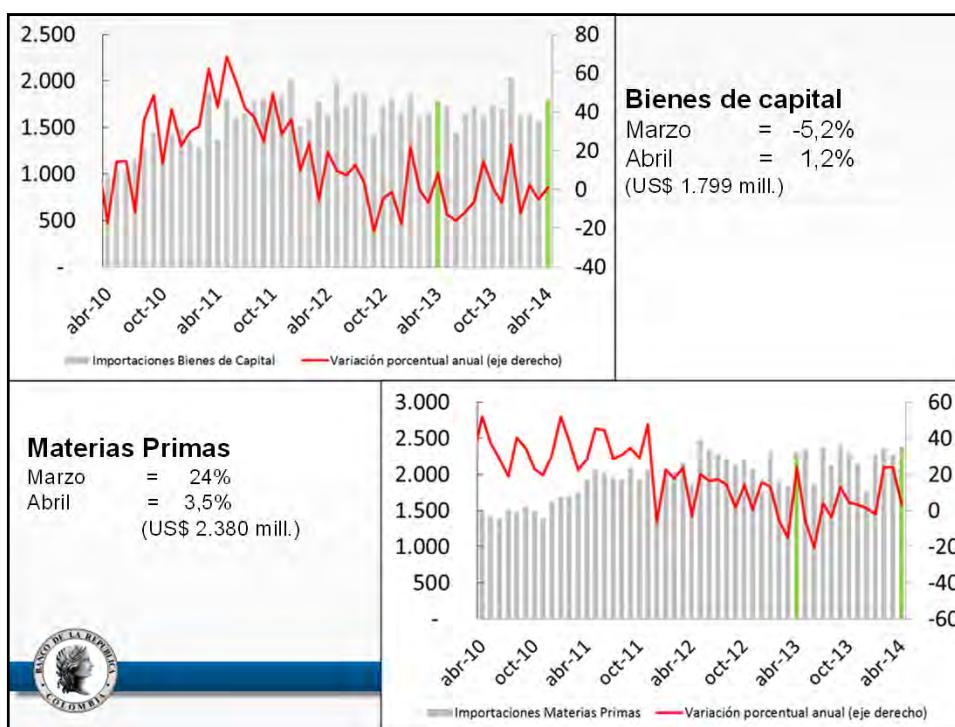
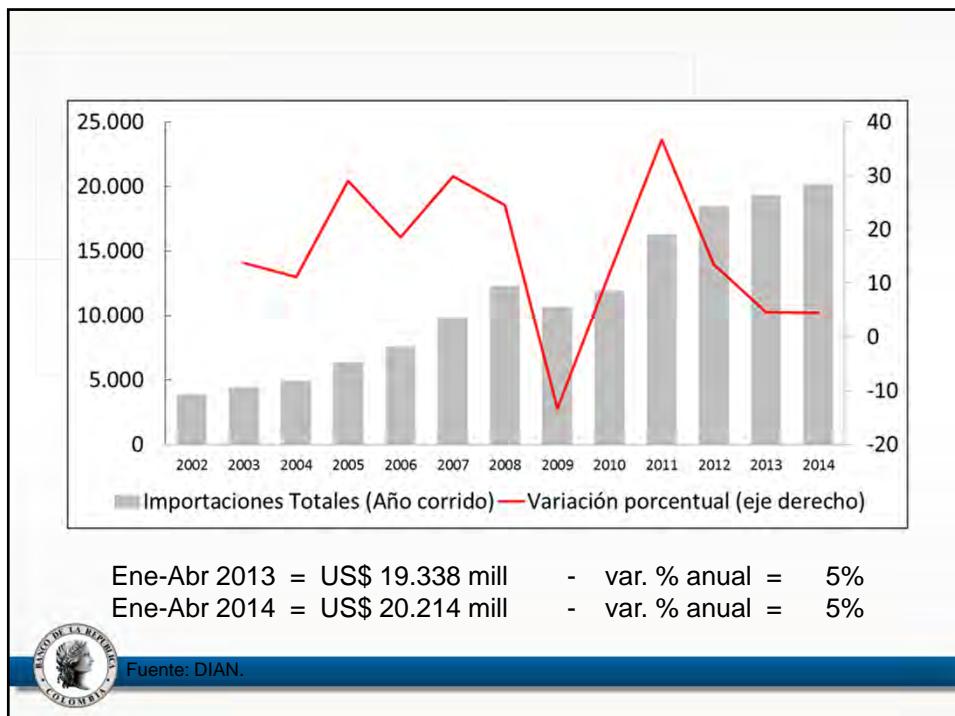
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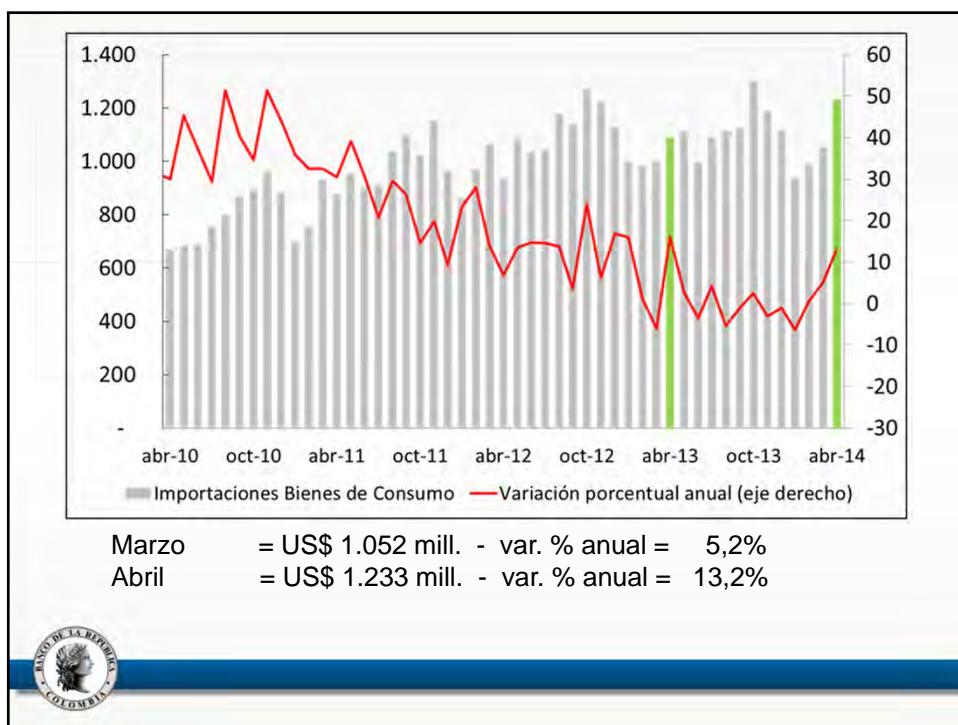
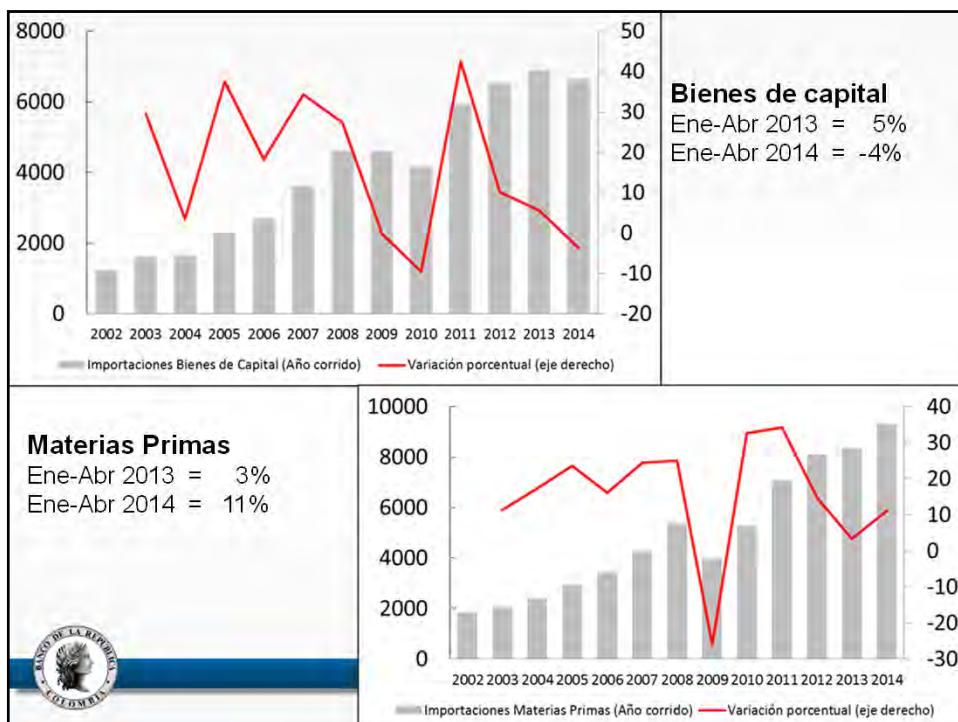
	Enero - Abril		Variaciones		Índices (Var %)	
	2013	2014	Absoluta	Var %	Precio	Cant.
I. BIENES DE CONSUMO	4.072	4.210	139	3,4	-1,9	5,7
1. No duraderos	1.994	2.019	25	1,3		
2. Duraderos	2.077	2.191	113	5,5		
II. BIENES INTERMEDIOS	8.367	9.297	930	11,1	-4,8	17,8
1. Combustibles y lubricantes	2.012	2.702	690	34,3		
2. Para la agricultura	669	649	(20)	-2,9		
3. Para la industria	5.685	5.945	260	4,6		
III. BIENES DE CAPITAL	6.894	6.637	(257)	-3,7	0,2	-3,9
1. Materiales de construcción	617	618	1	0,1		
2. Para la agricultura	61	67	7	10,8		
3. Para la industria	3.849	4.020	171	4,5		
4. Equipo de transporte	2.367	1.932	(435)	-18,4		
4.1. Equipo rodante *	1.653	1.044	(609)	-36,9		
4.2. Partes y accesorios **	695	868	174	25,0		
4.3. Equipo fijo ***	19	19	0	1,2		
TOTAL	19.338	20.213,8	876	4,5	-2,6	7,5

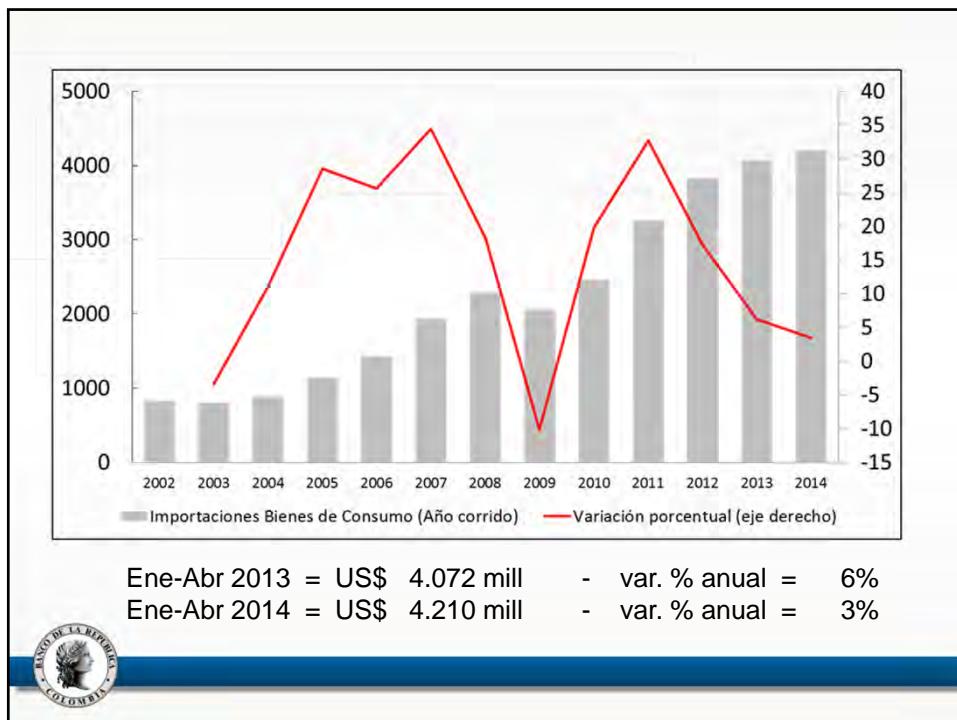
BANCO DE LA REPÚBLICA
COLOMBIA

Fuente: DIAN.









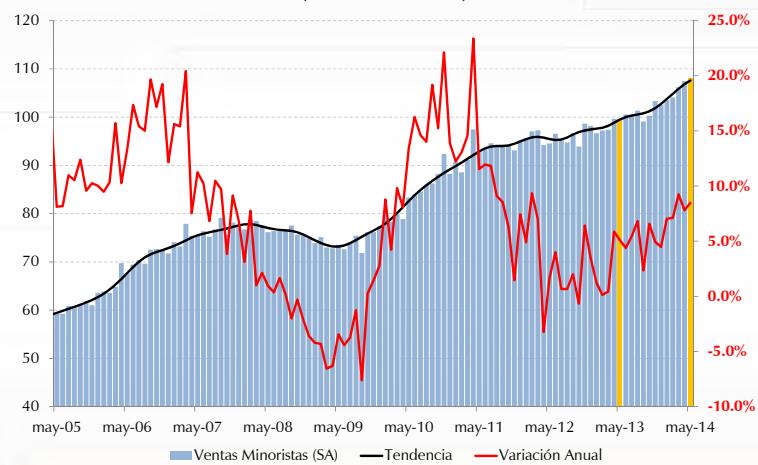
III. Crecimiento interno



Indicadores de demanda

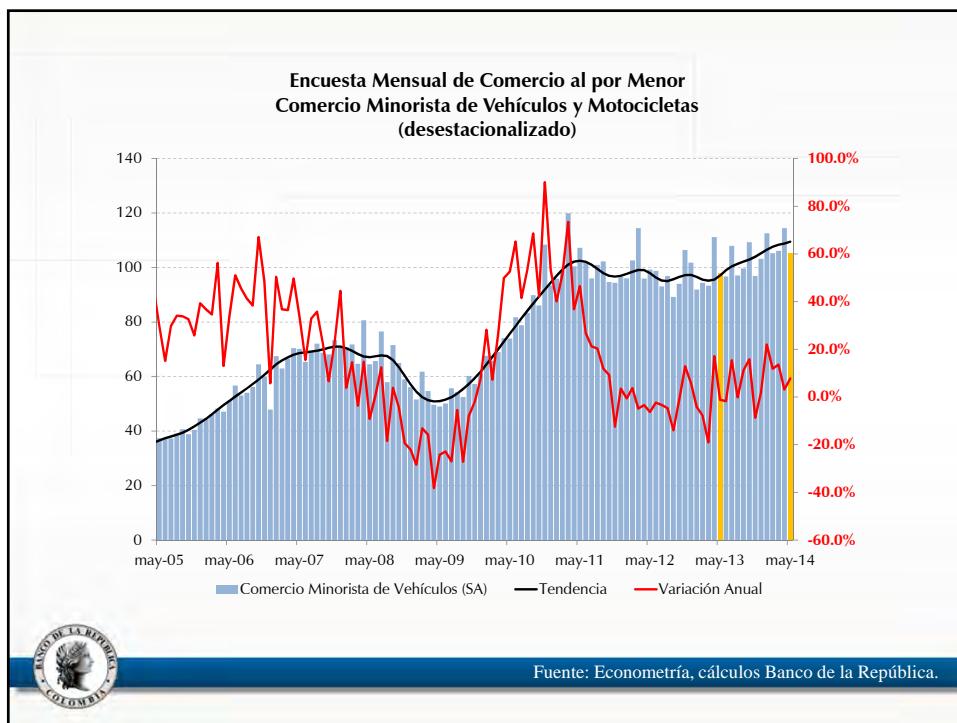
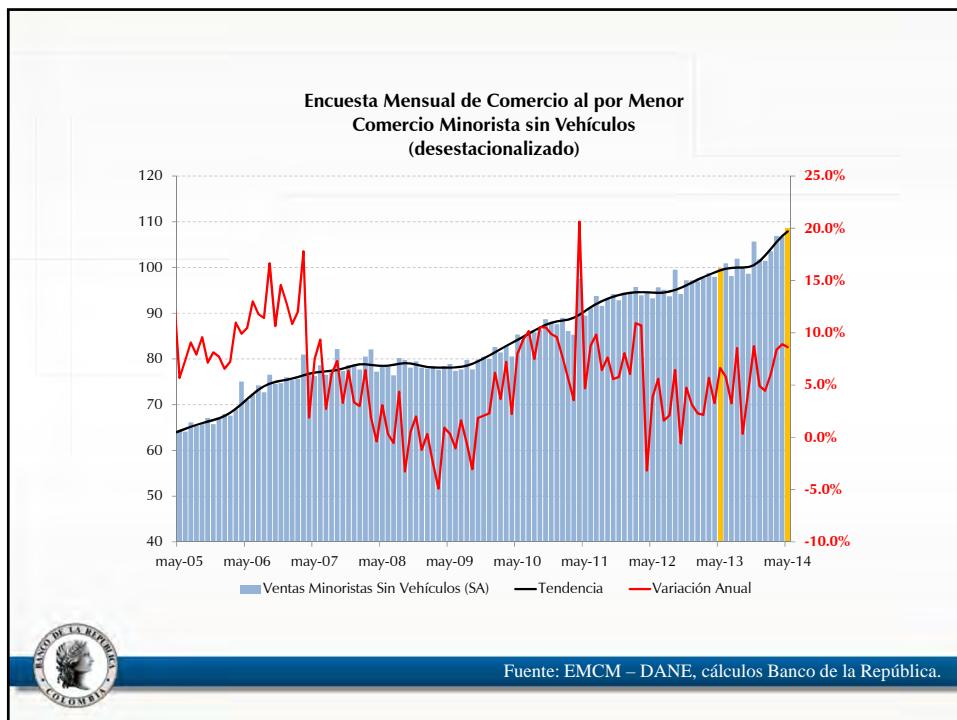


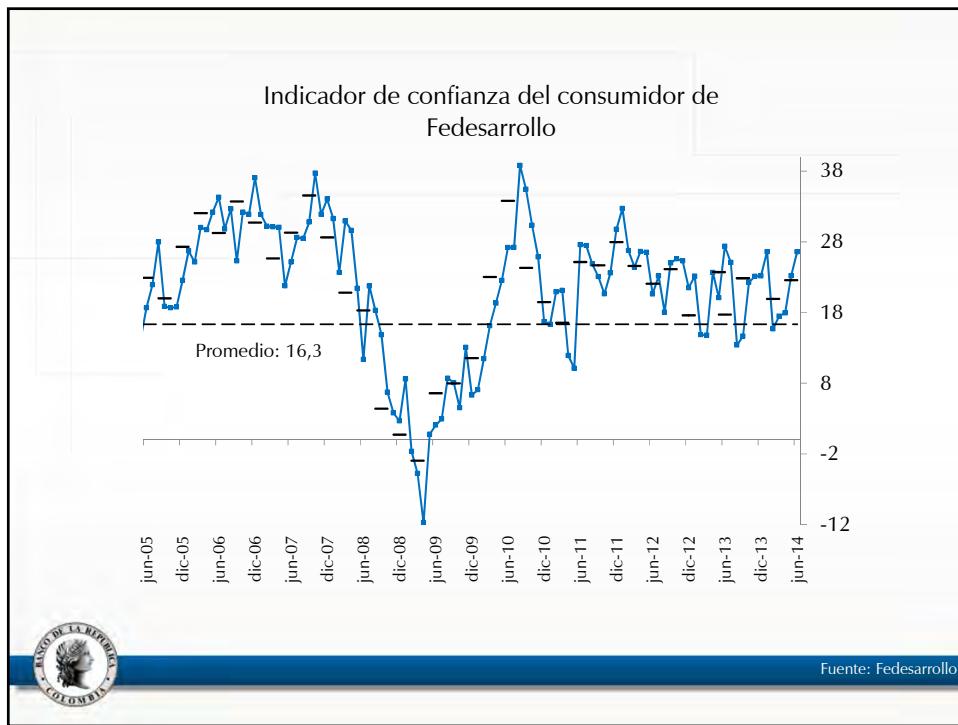
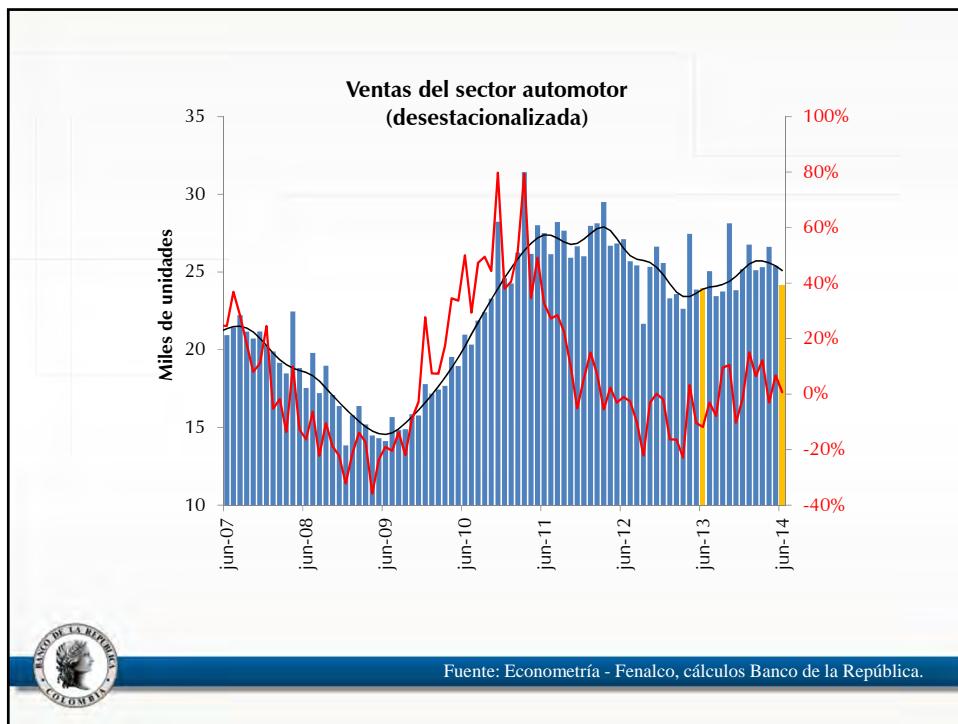
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado)

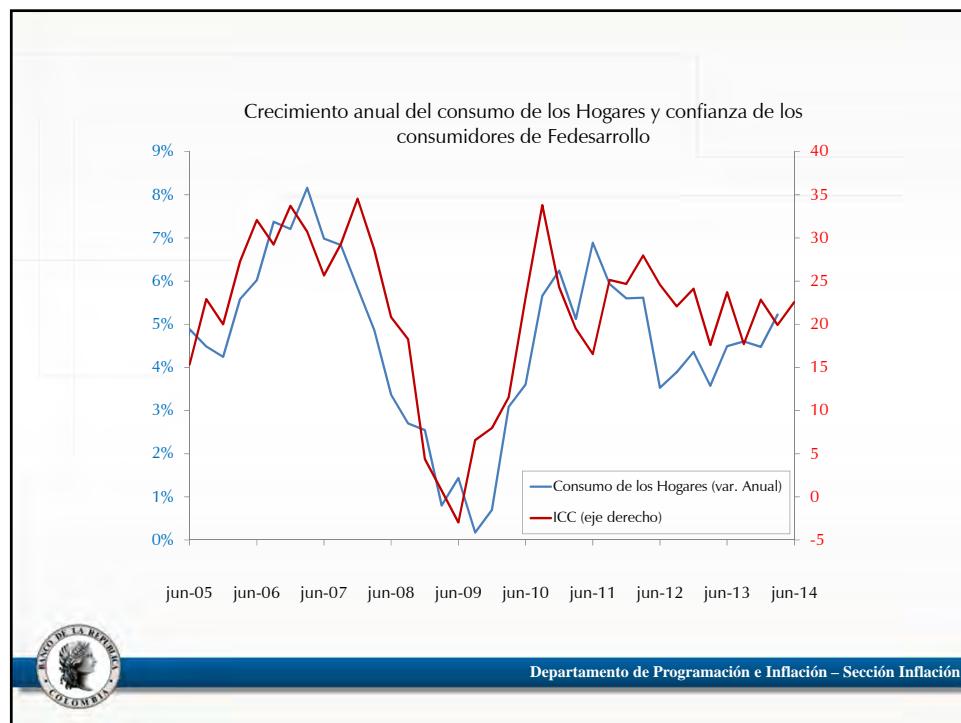
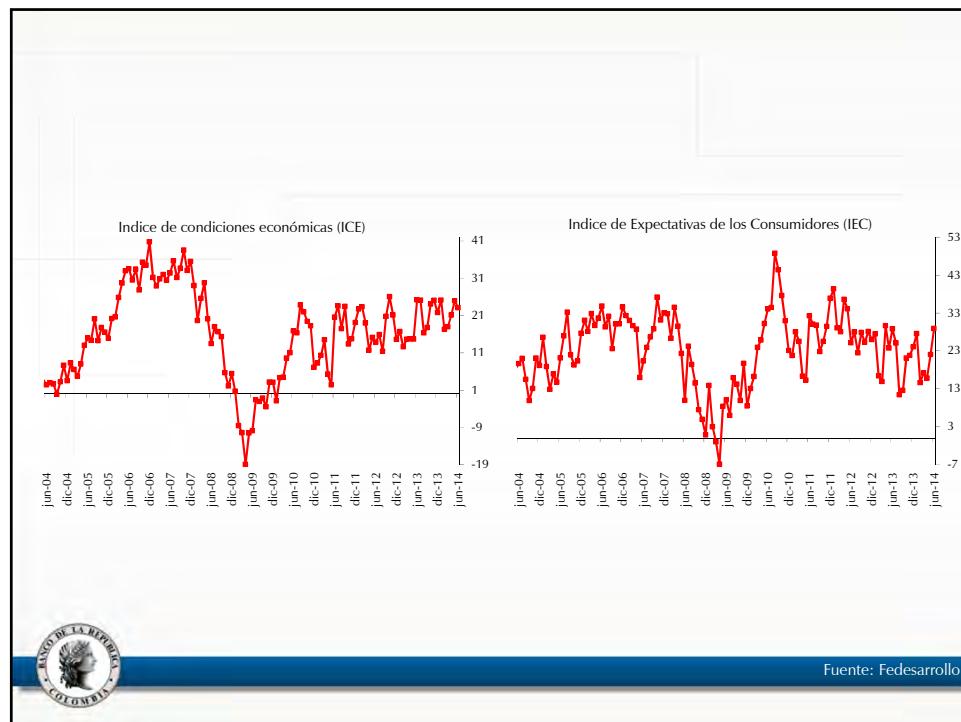


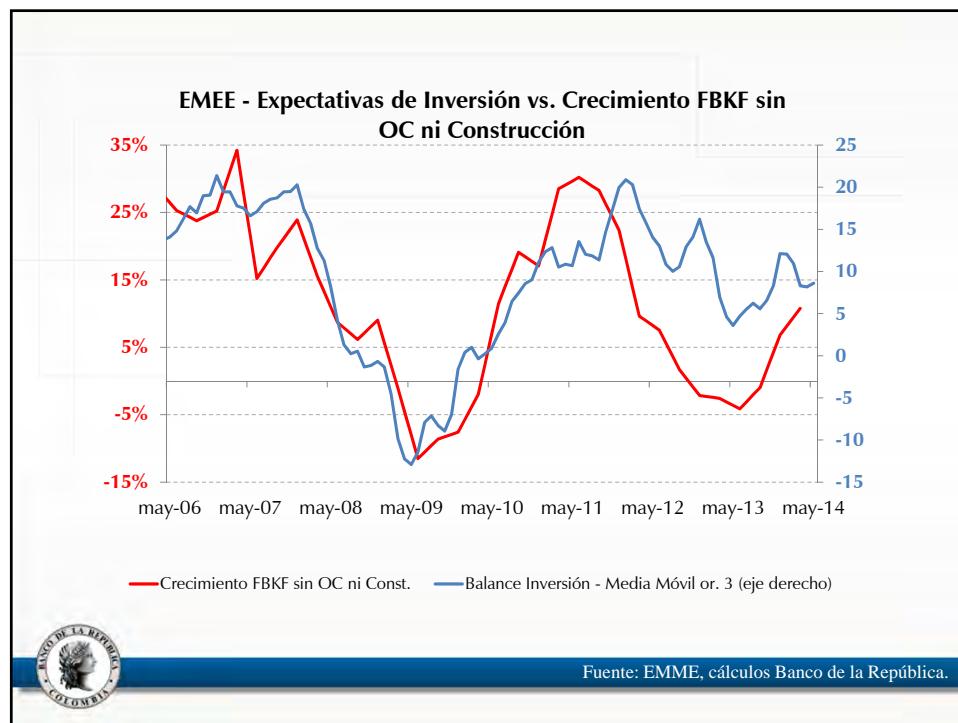
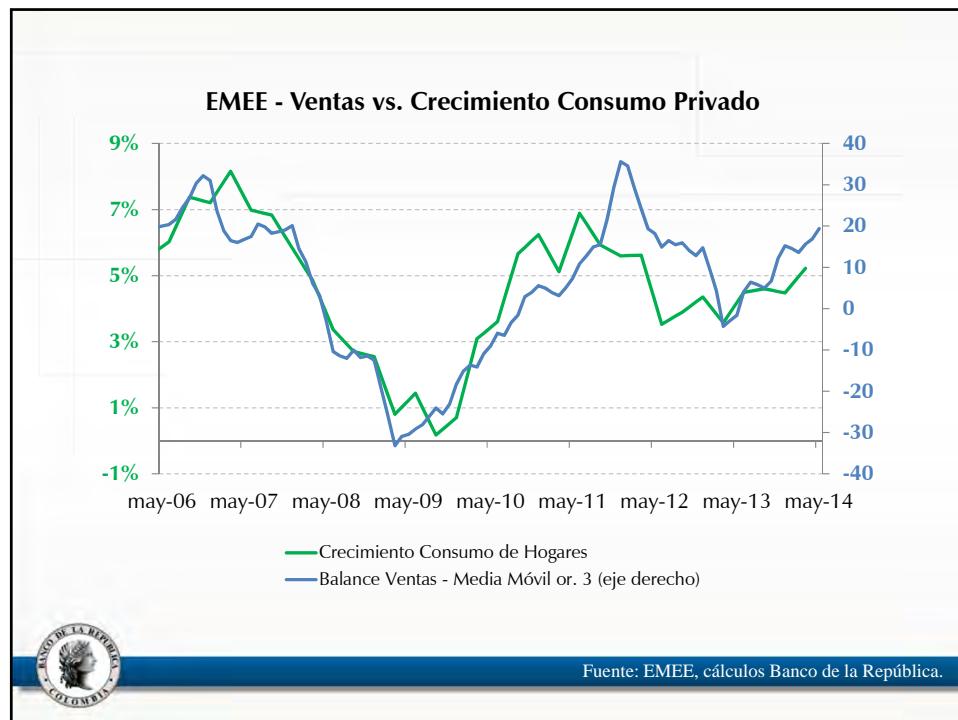
Fuente: EMCM – DANE, cálculos Banco de la República.











Indicadores de oferta

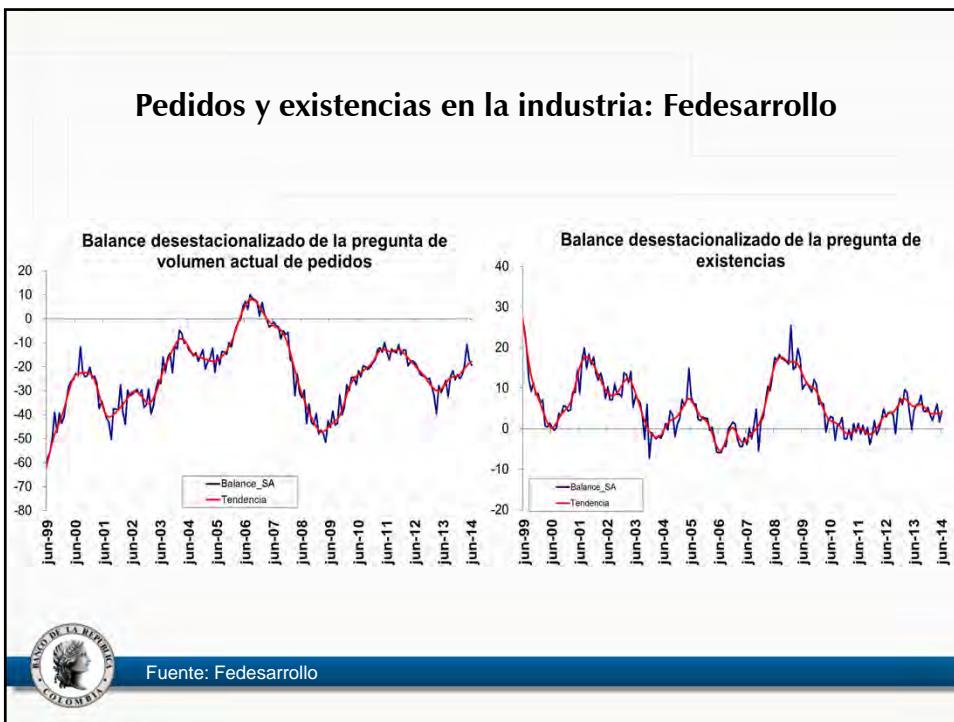


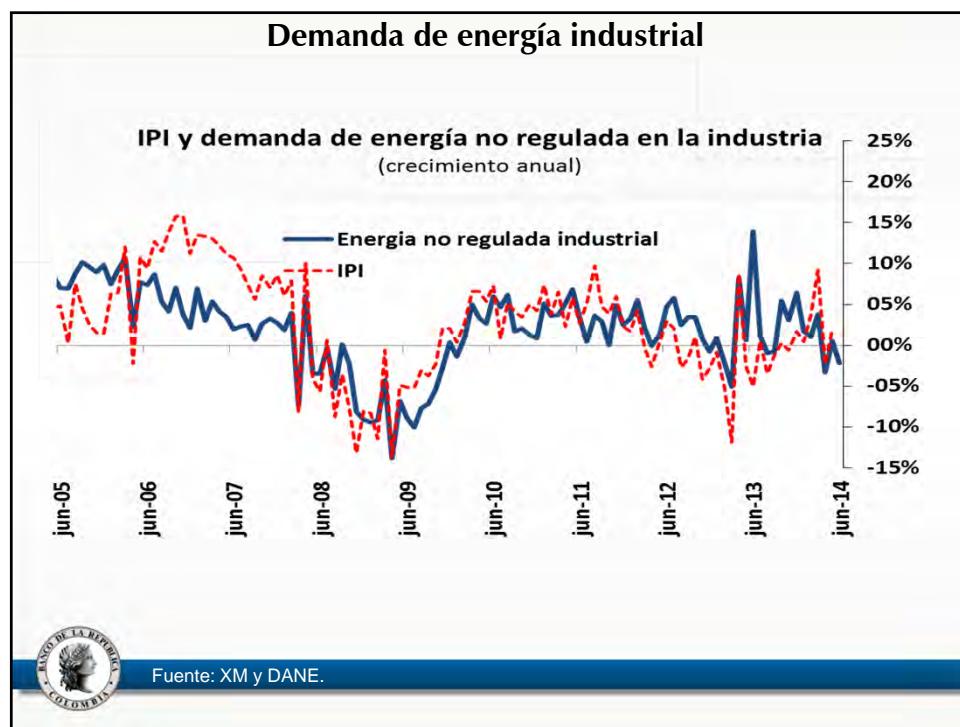
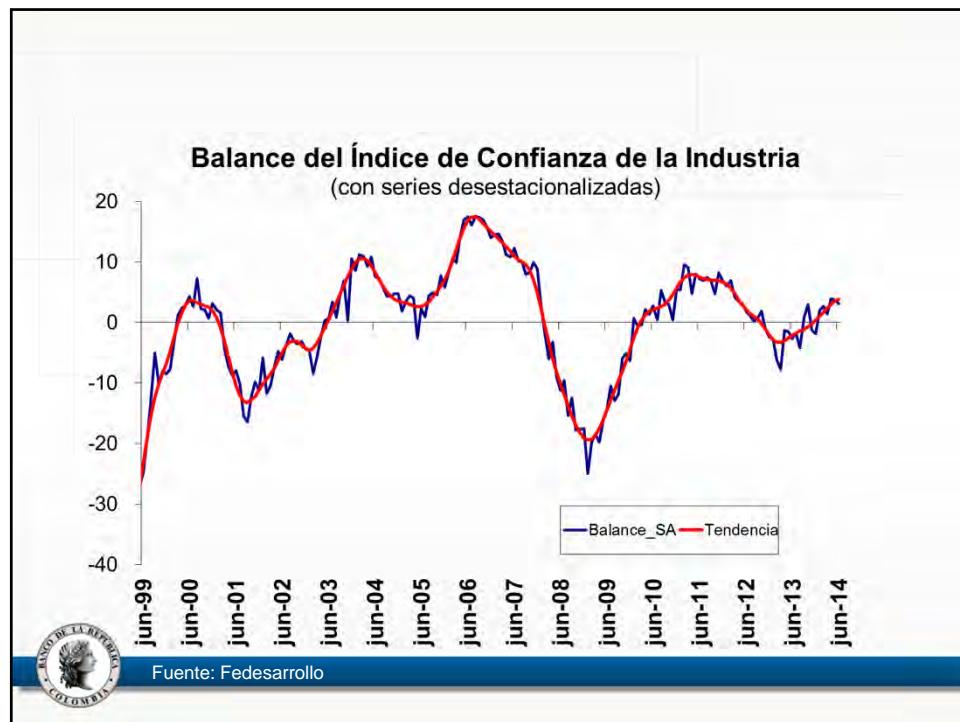
Índice de producción industrial sin trilla de café
(Serie desestacionalizada, componente tendencial y crecimiento anual)

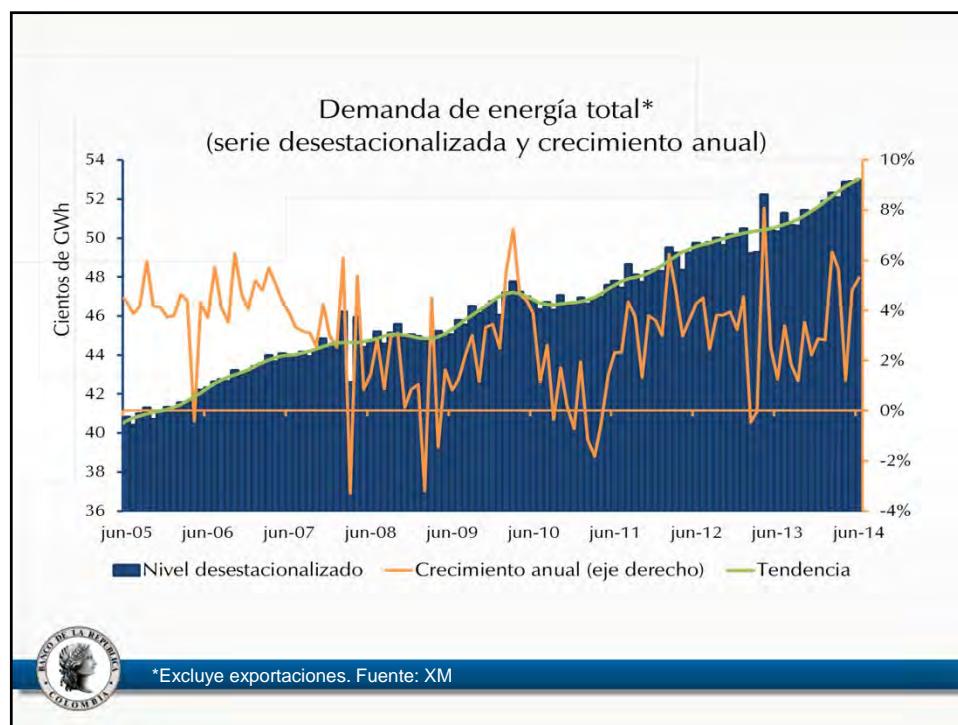


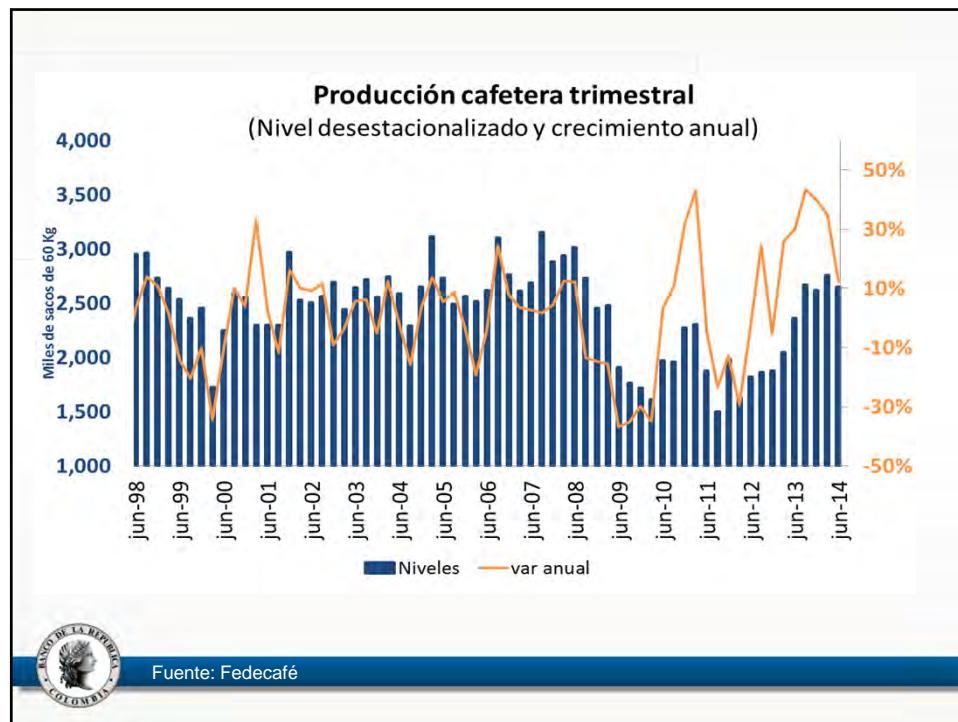
Fuente: DANE



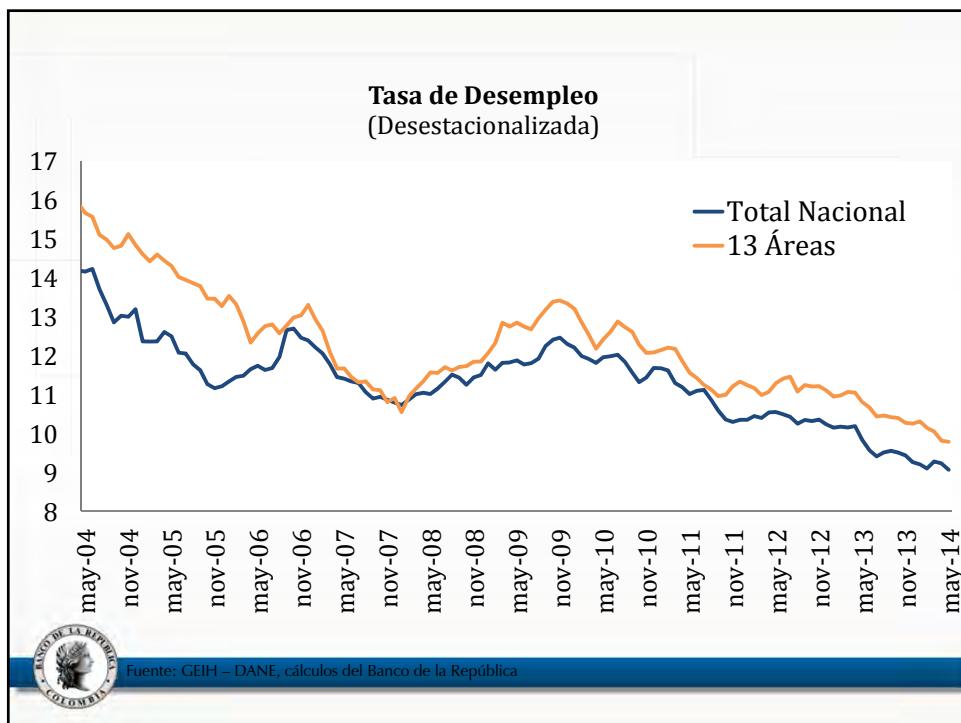
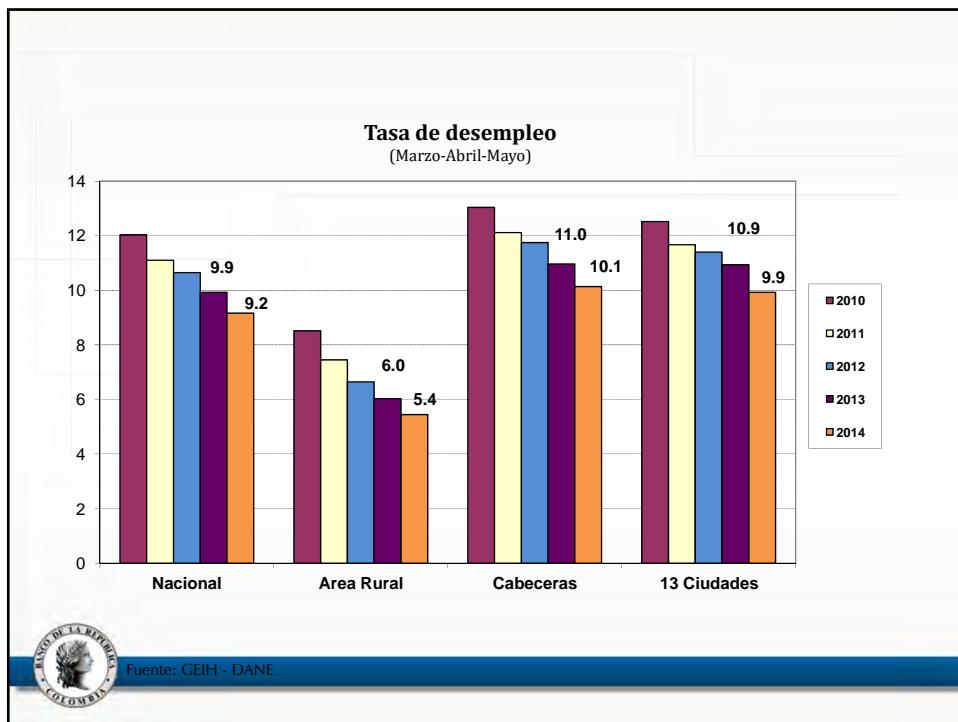


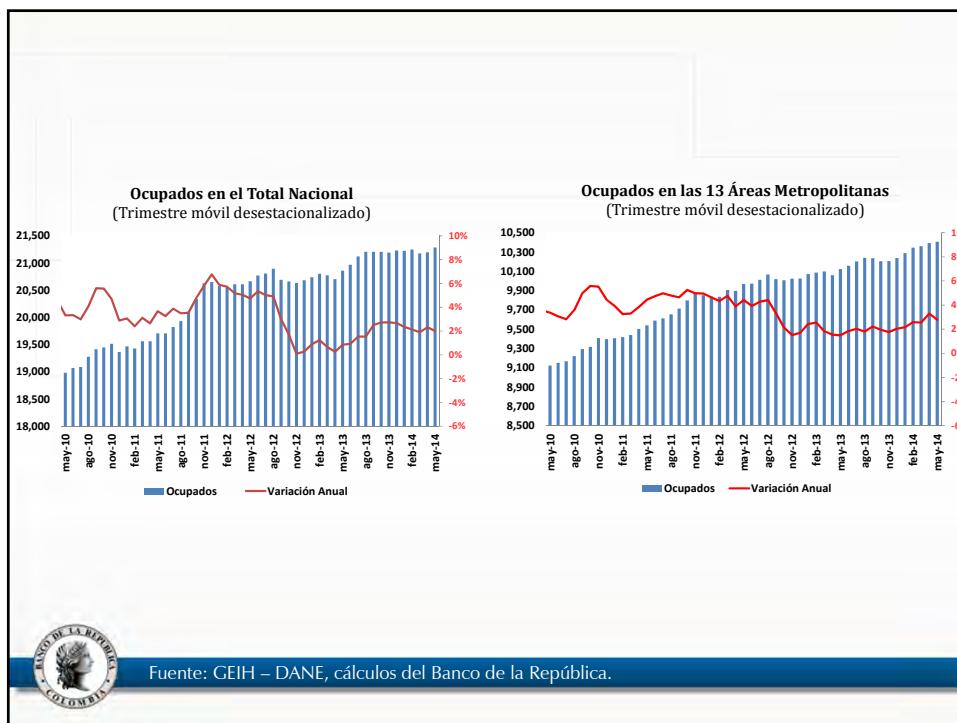


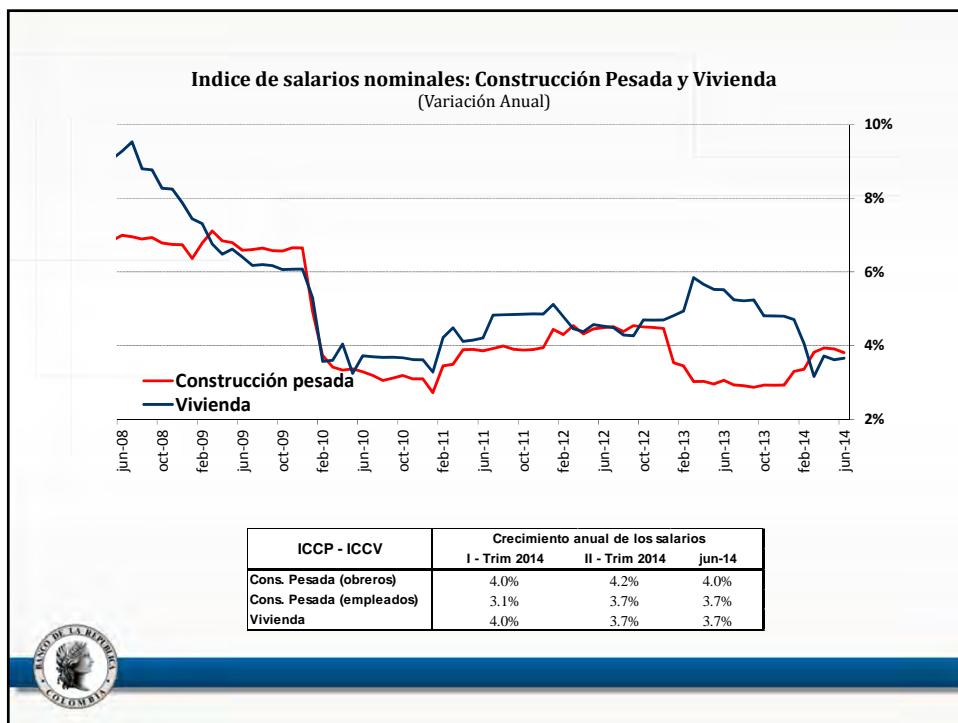
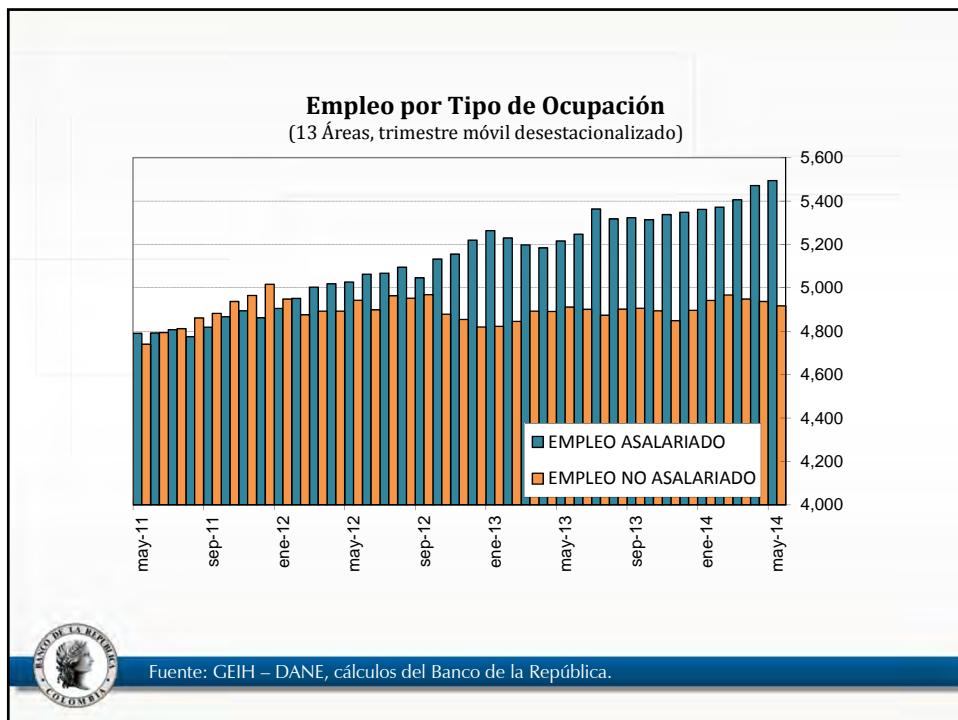


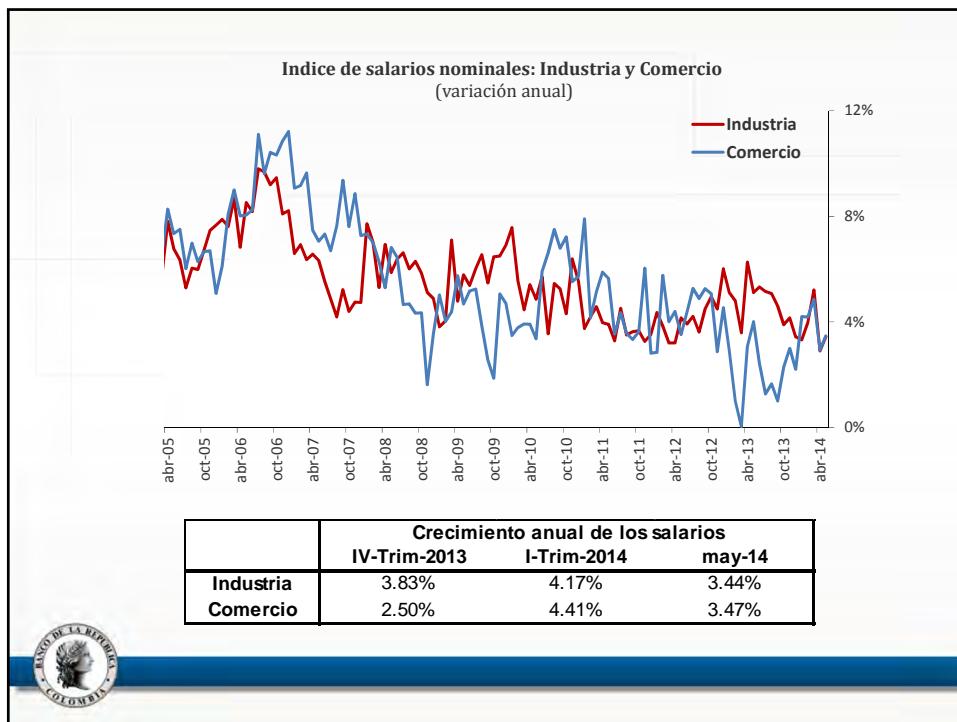


IV. Mercado Laboral y Costos Laborales

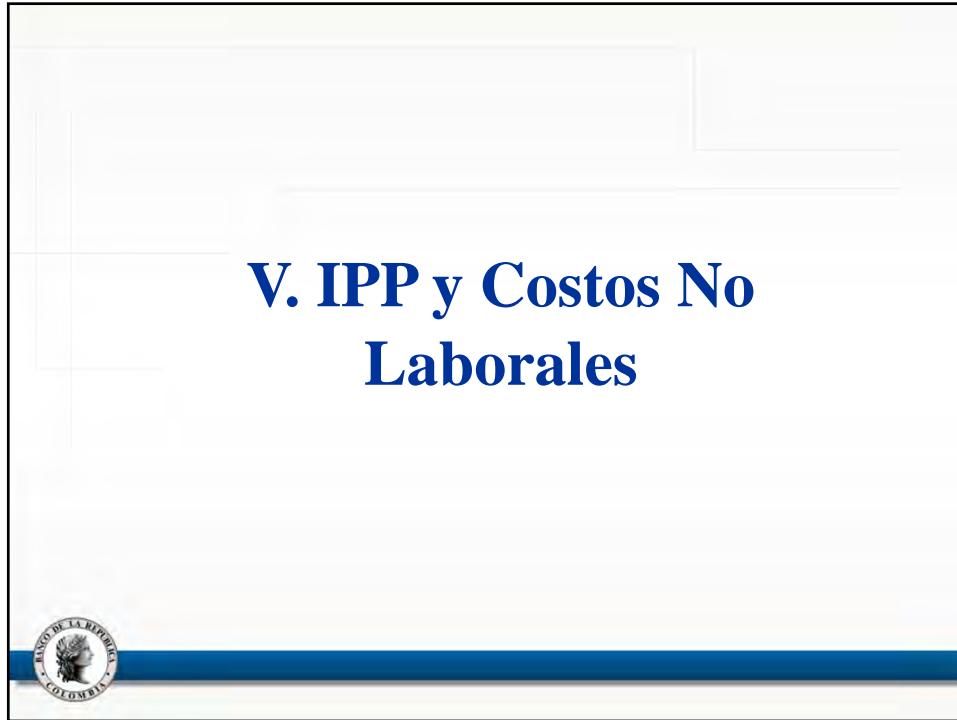


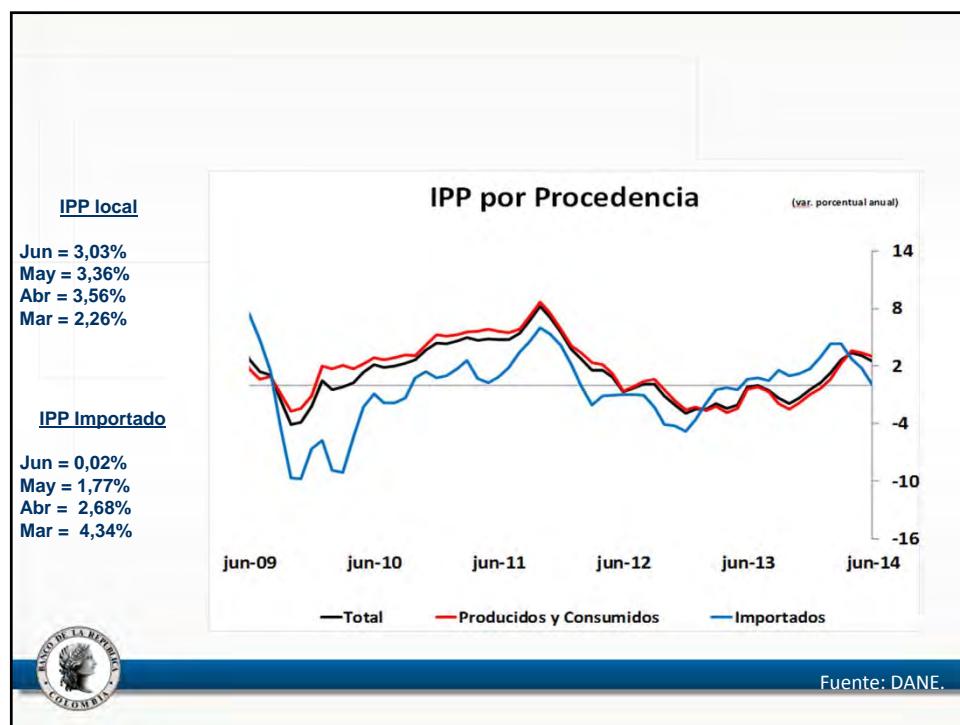
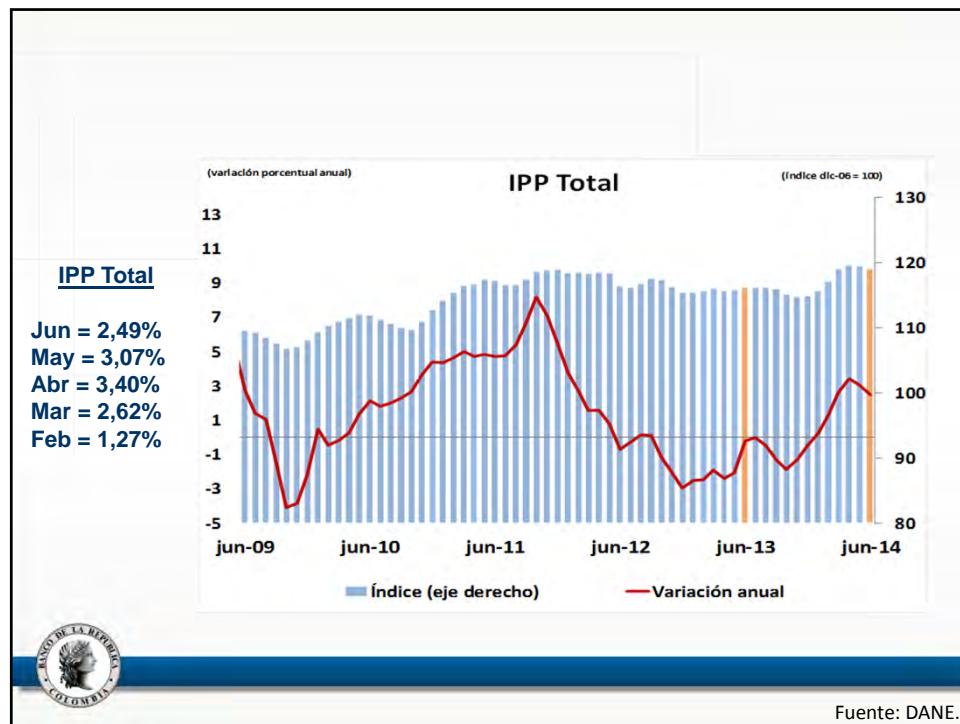


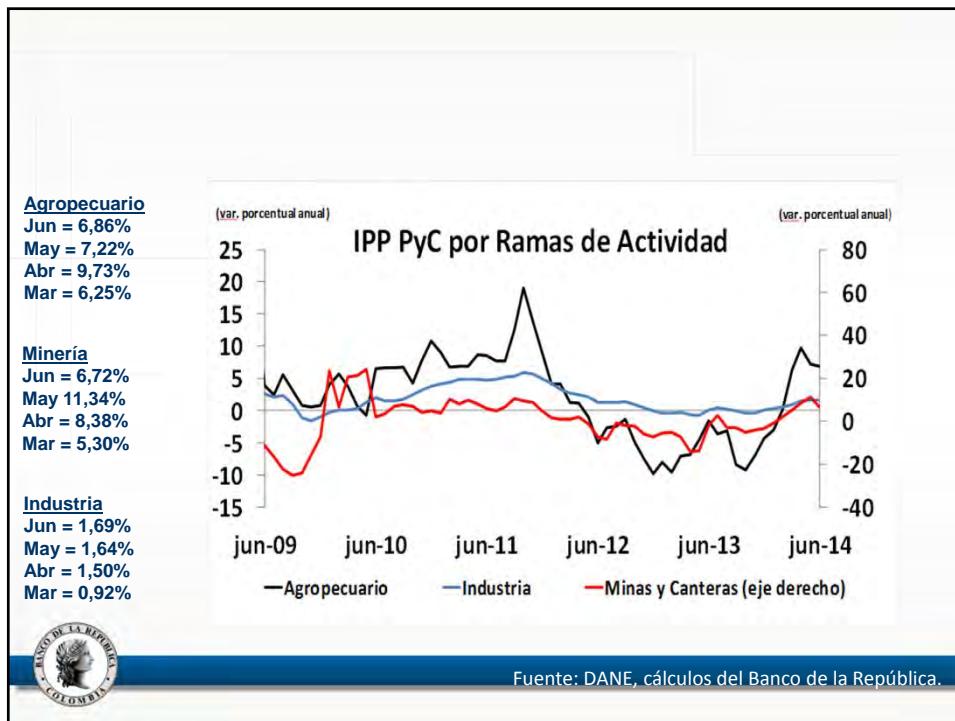
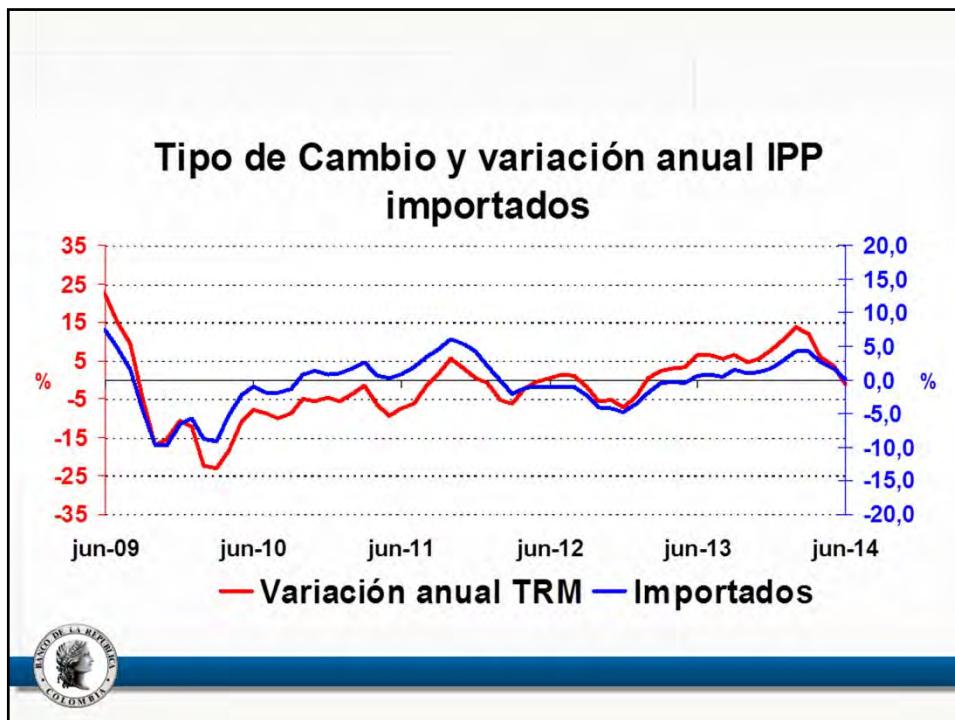




V. IPP y Costos No Laborales





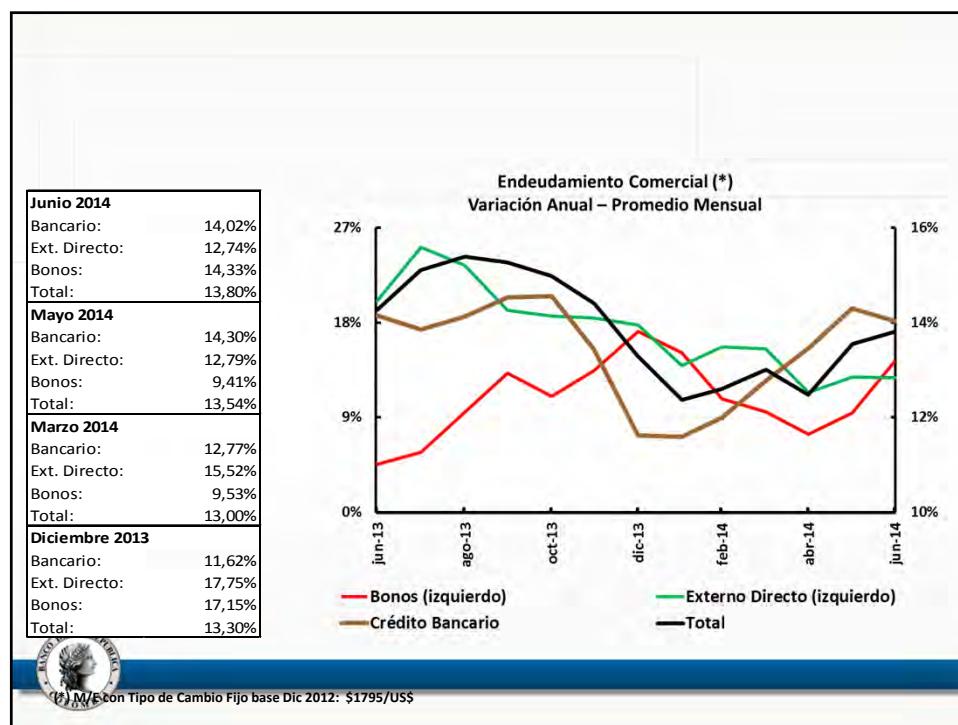
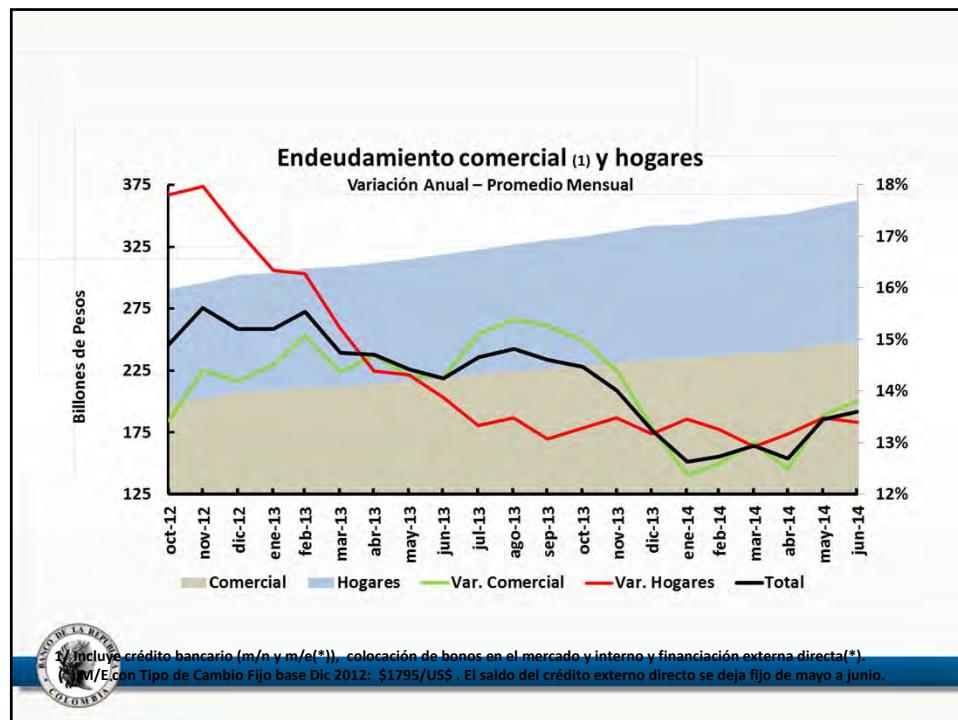


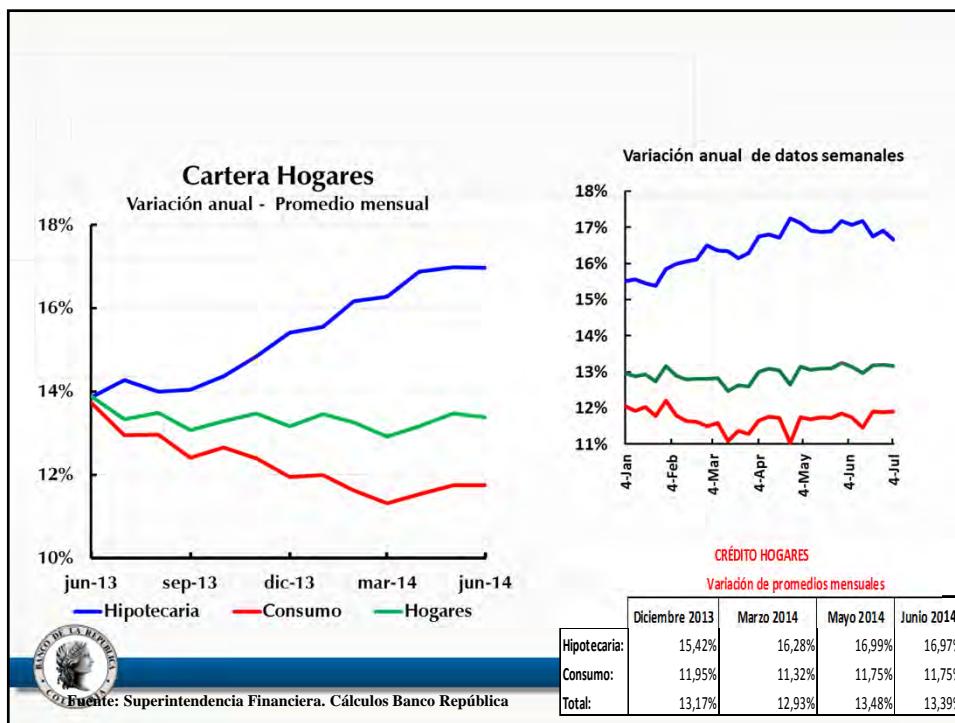
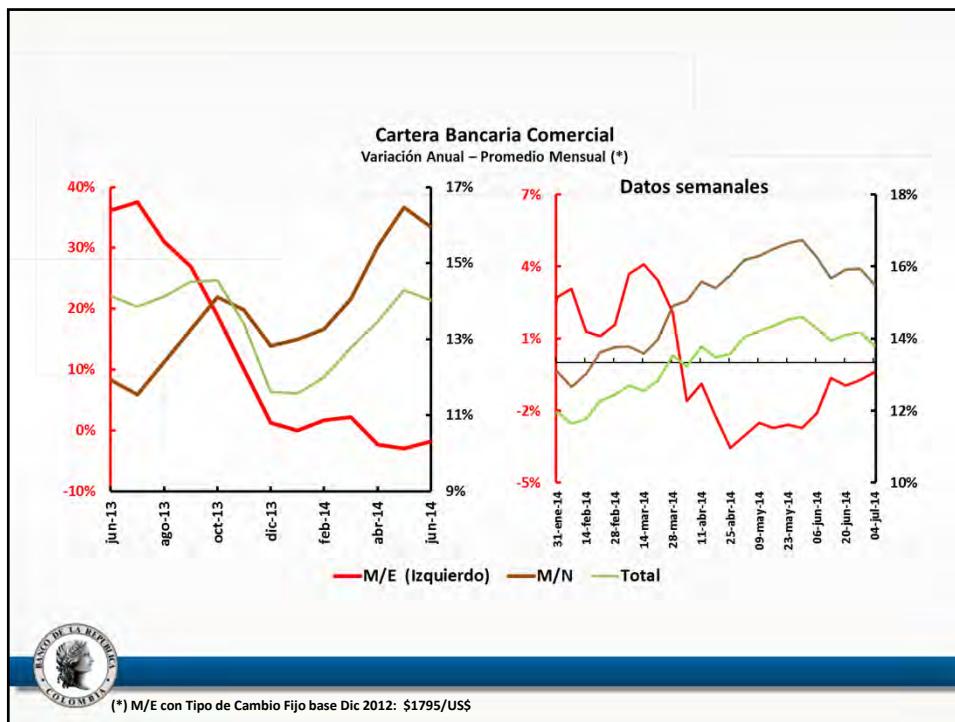
VI. Variables Financieras y precio de la vivienda



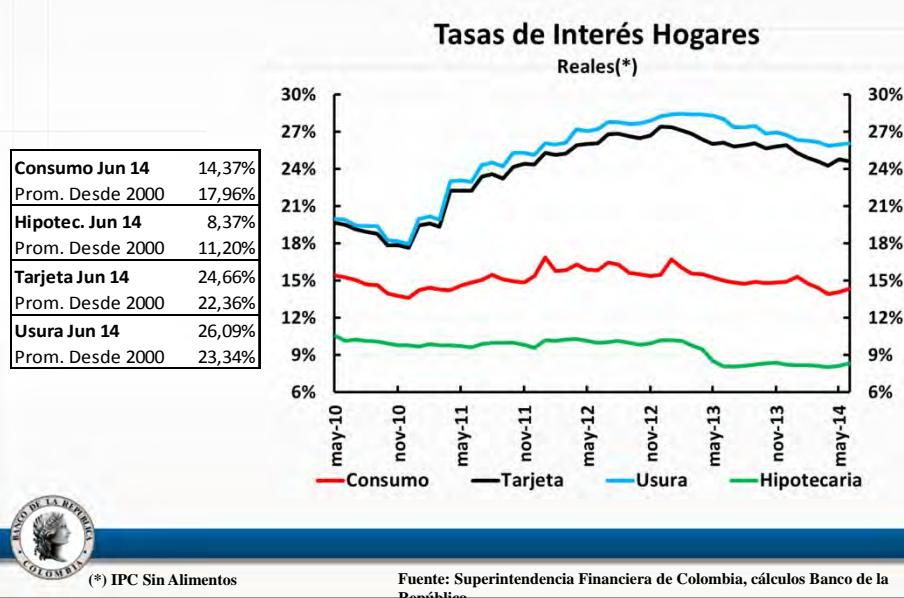
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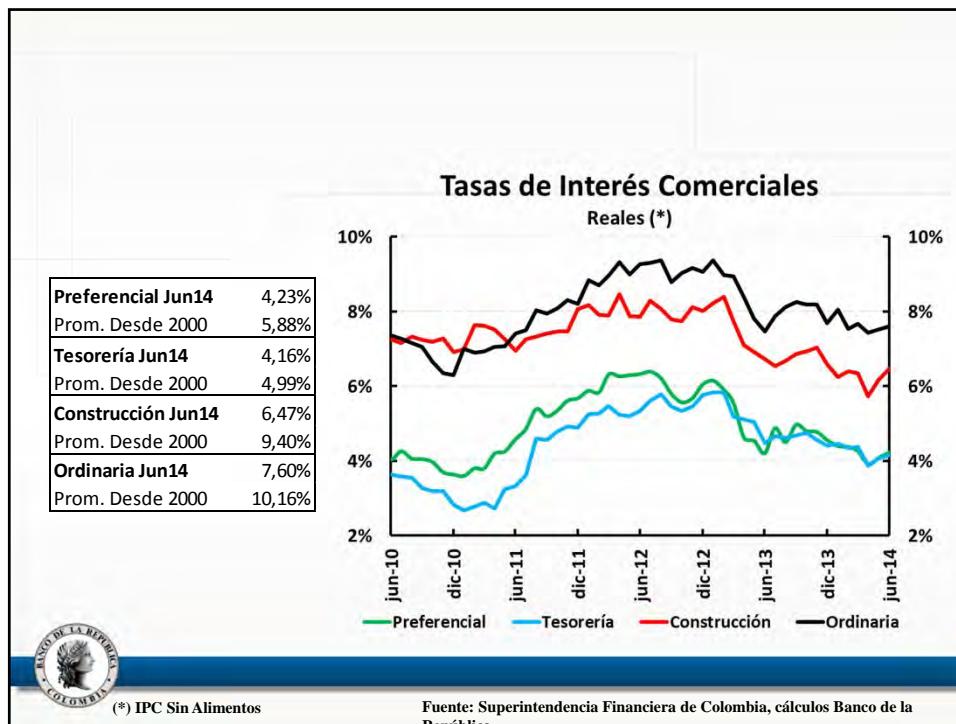




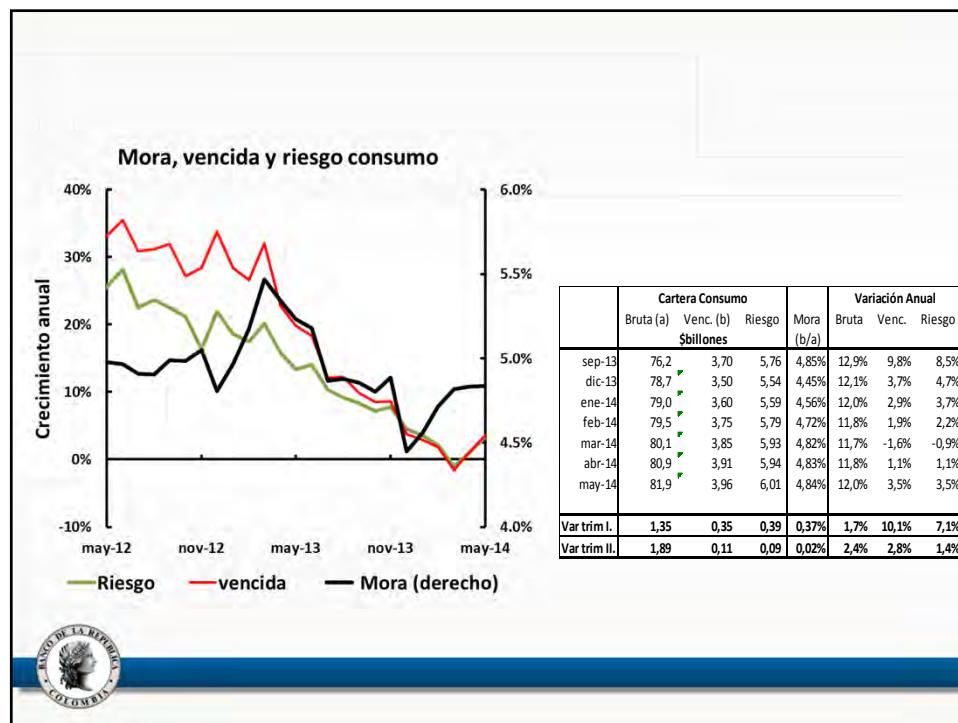
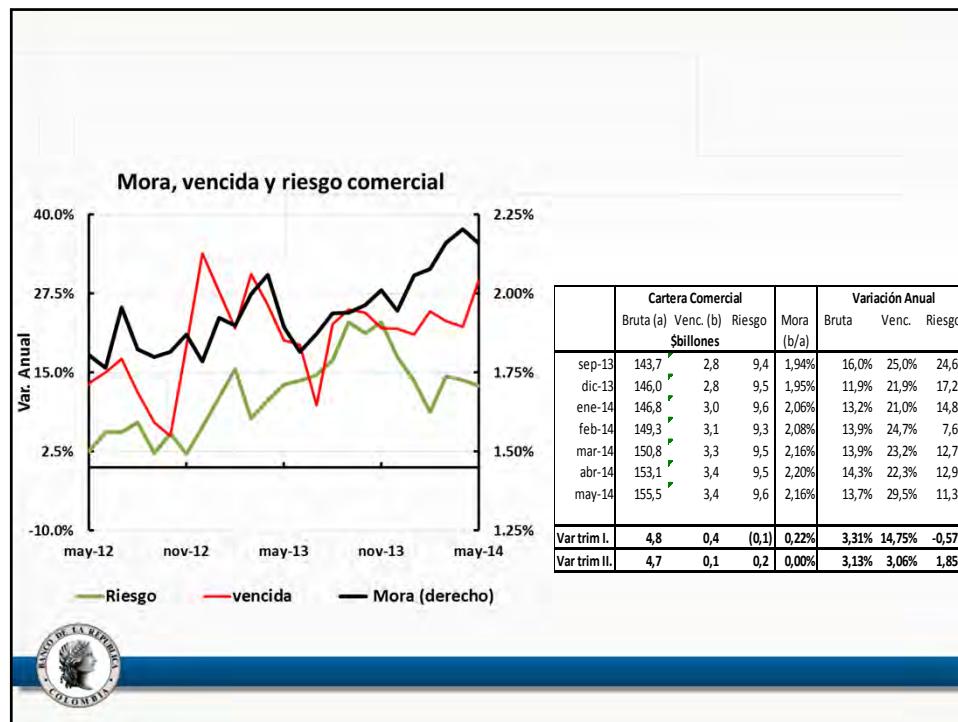


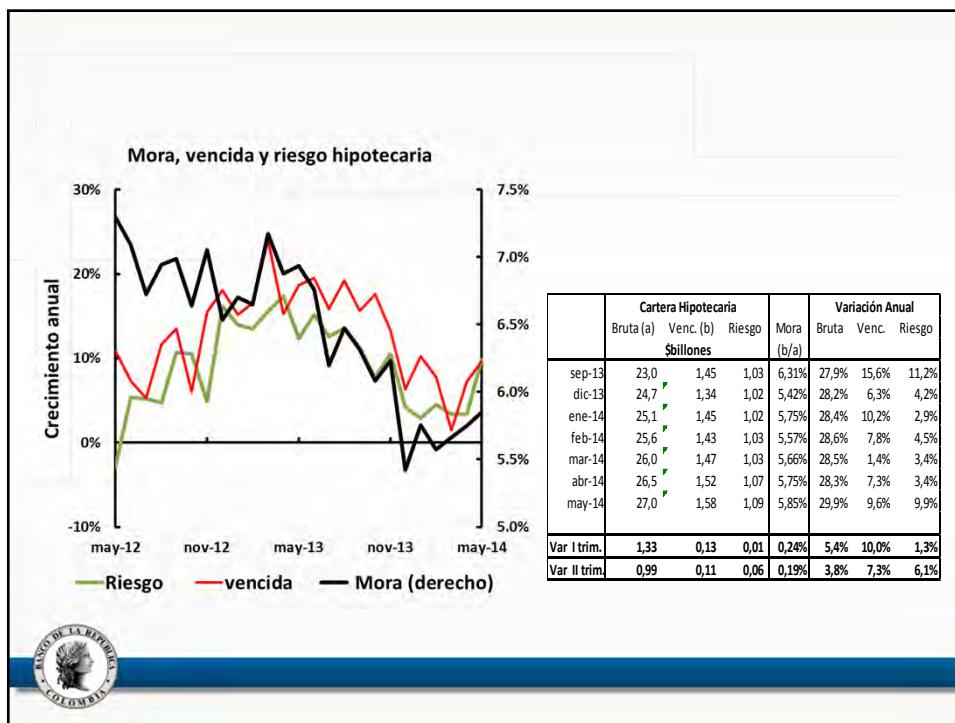
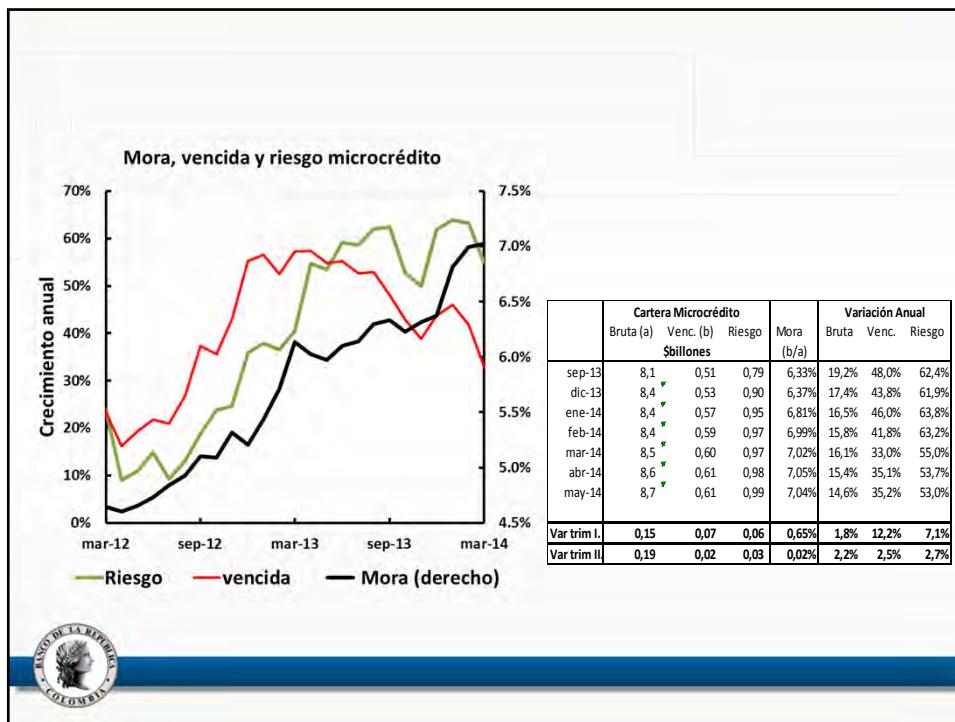
TASAS DE INTERÉS





INDICADORES DE RIESGO

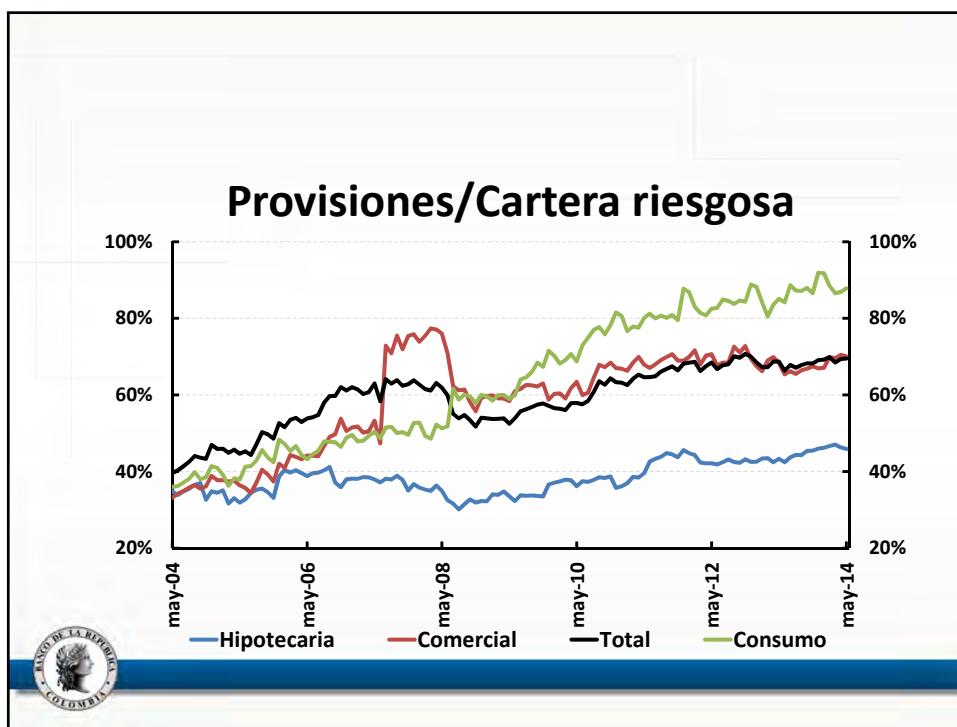


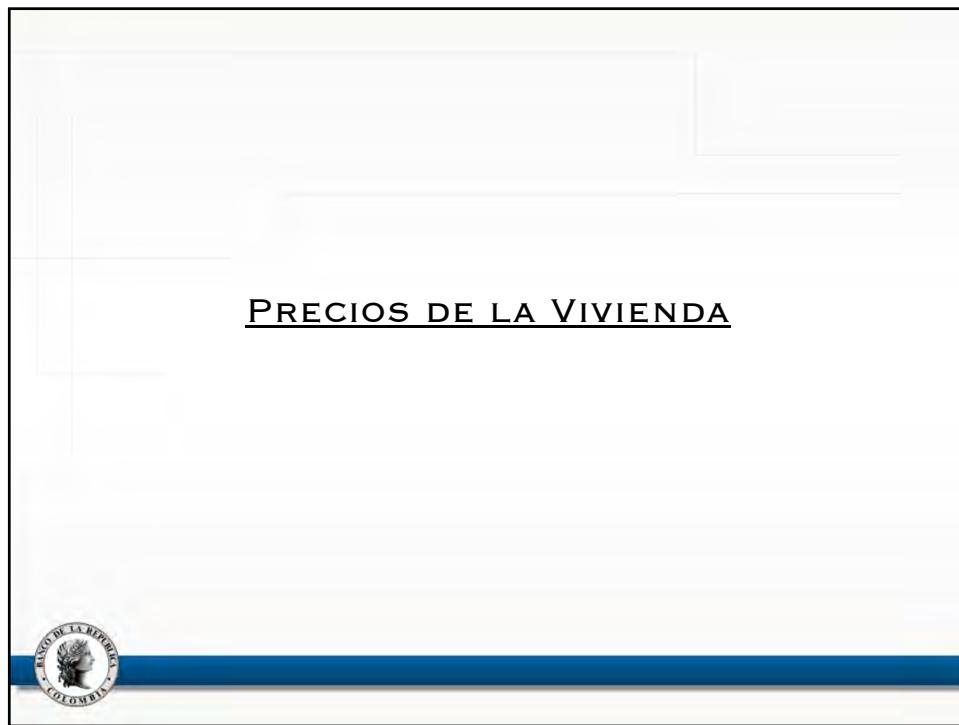
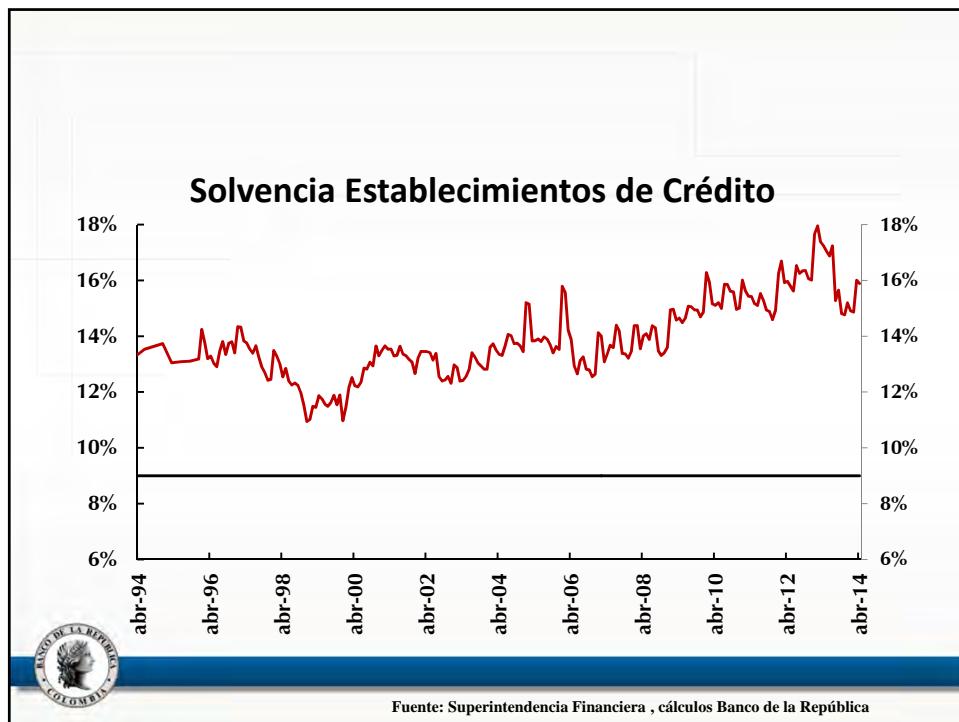


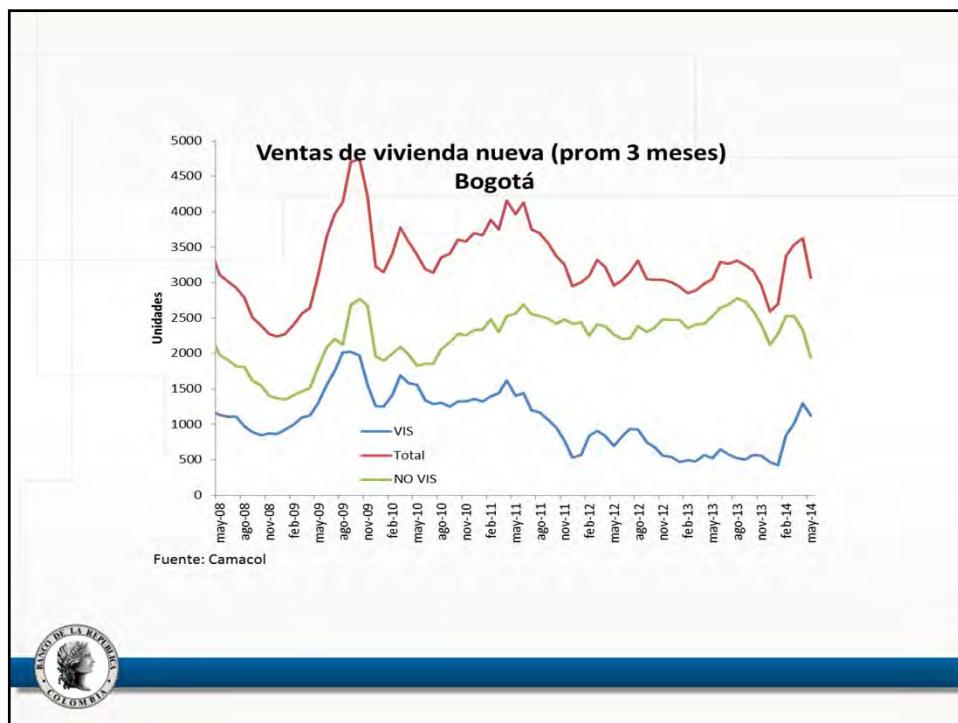
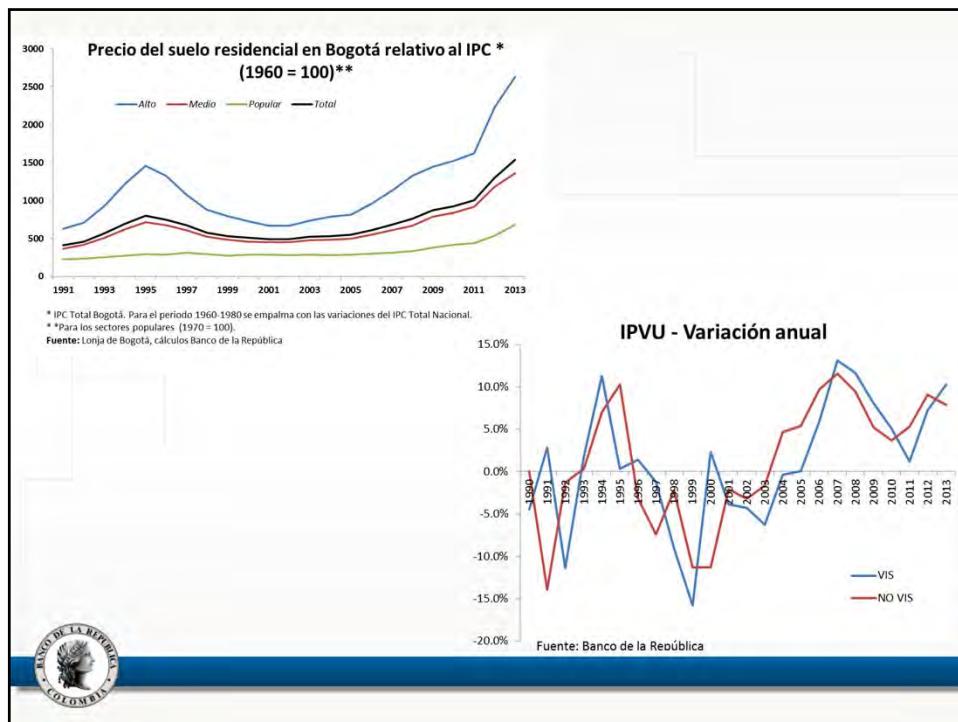
CARTERA VENCIDA/CARTERA TOTAL					CARTERA NO A/CARTERA TOTAL				
	Dic/ 2013	Mar/2014	May/2014	Prom(*)		Dic/ 2013	Mar/2014	May/2014	Prom(*)
Consumo:	4,45%	4,82%	4,84%	6,02%	Consumo:	7,03%	7,41%	7,34%	8,53%
Comercial:	1,95%	2,16%	2,16%	2,72%	Comercial:	6,53%	6,28%	6,20%	10,18%
Hipotecaria:	5,42%	5,66%	5,85%	17,07%	Hipotecaria:	4,12%	3,96%	4,05%	14,54%
Microcrédito(**)	6,37%	7,02%	7,04%	5,99%	Microcrédito	10,81%	11,37%	11,42%	7,60%
Total:	3,13%	3,42%	3,45%	5,90%	Total:	6,60%	6,64%	6,52%	10,74%

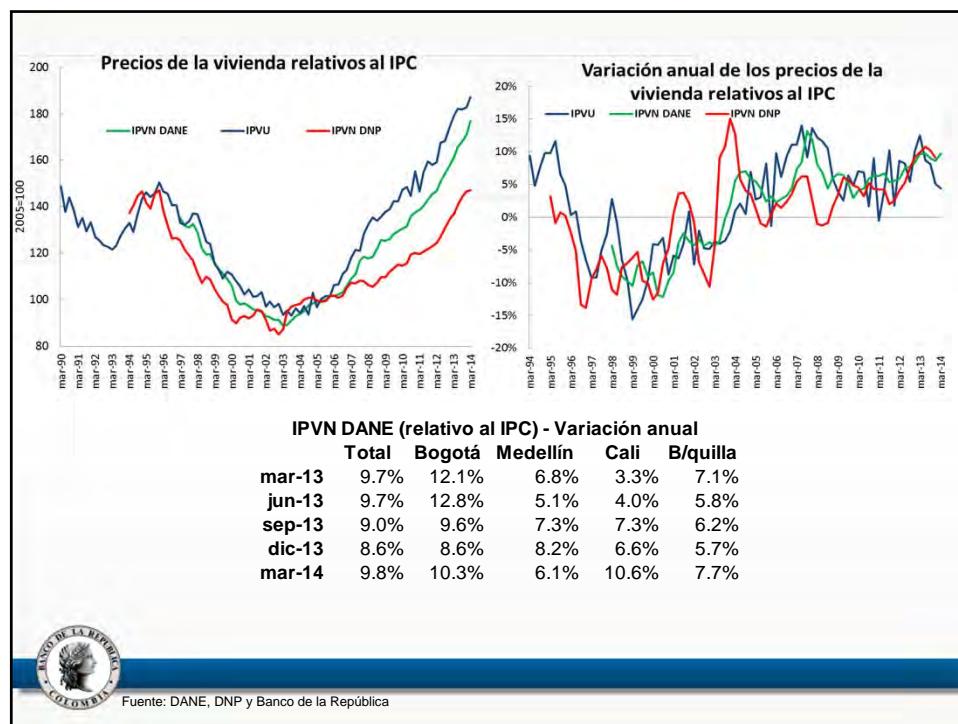
(*) Promedio desde el 2001 hasta junio 2013
 (** Promedio desde enero de 2002 hasta julio 2013)

(*) Promedio desde enero 2002 hasta julio 2013

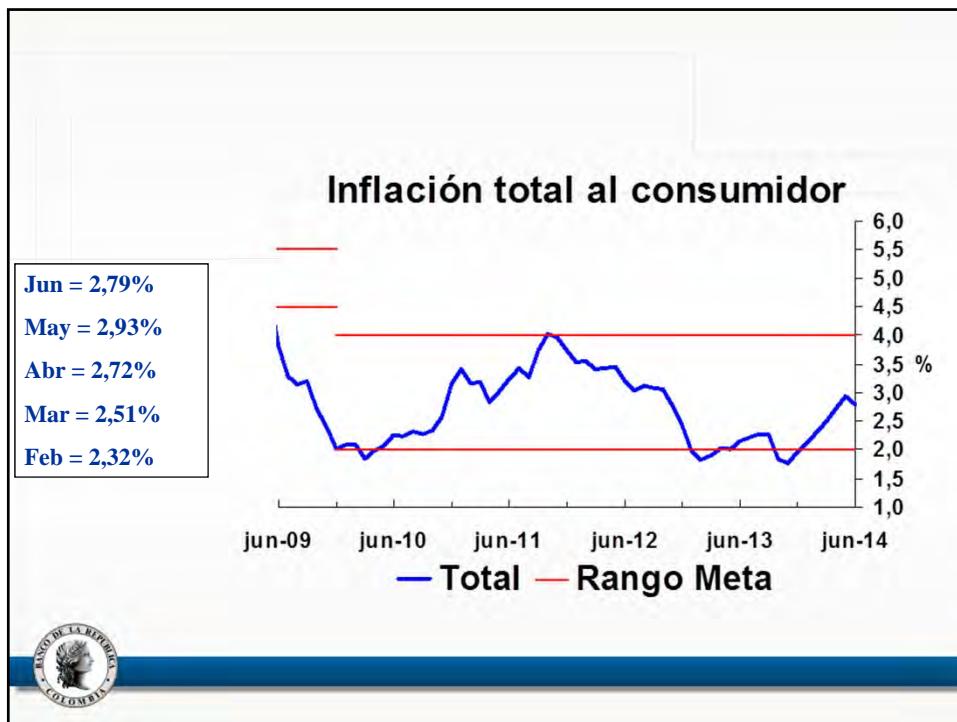








VII. La Inflación en junio



¿Qué explica la caída de la inflación anual en junio?

- Sobretodo los no transables (por boletas de fútbol) y alimentos perecederos (tomate, papa...)

Comportamiento de la inflación a junio de 2014

Descripción	dic-13	mar-14	abr-14	may-14	jun-14	Participación en porcentaje en la desaceleración del mes	Participación en porcentaje en la aceleración del año corrido
Total	1,94	2,51	2,72	2,93	2,79	100,00	100,00
Sin alimentos	2,36	2,62	2,85	2,76	2,66	50,55	25,33
Transables	1,40	1,65	1,83	1,95	1,94	2,32	14,83
No transables	3,76	3,55	3,51	3,68	3,45	49,06	-10,34
Regulados	1,05	2,21	3,05	2,14	2,14	-0,82	20,85
Alimentos	0,86	2,23	2,39	3,35	3,11	49,45	74,67
Perecederos	-0,16	3,17	6,89	10,97	8,92	58,58	41,01
Procesados	-0,24	0,92	0,51	1,23	1,44	-22,54	30,84
Comidas fuera del hogar	3,26	4,13	3,73	3,75	3,52	13,40	2,82
Indicadores de inflación básica							
Sin Alimentos	2,36	2,62	2,85	2,76	2,66		
Núcleo 20	2,72	2,86	2,80	3,14	3,04		
IPC sin perecederos, ni comb. ni serv. publs	2,19	2,53	2,54	2,63	2,53		
Inflación sin alimentos ni regulados	2,74	2,74	2,80	2,95	2,81		
Promedio primeros 4 indicadores	2,51	2,69	2,75	2,87	2,76		

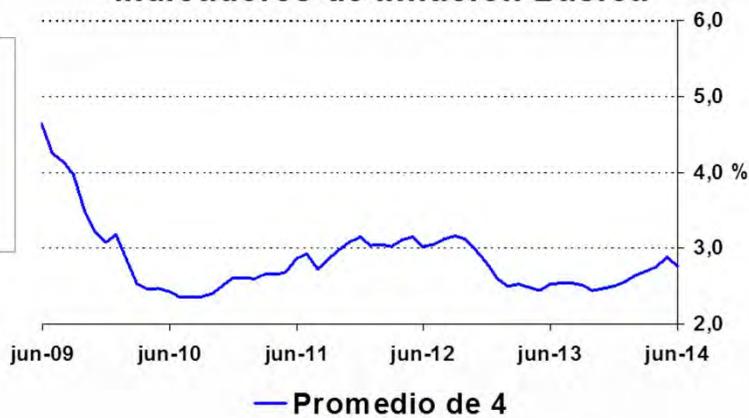
Fuente: DANE. Cálculos Banco de la República.

La inflación básica



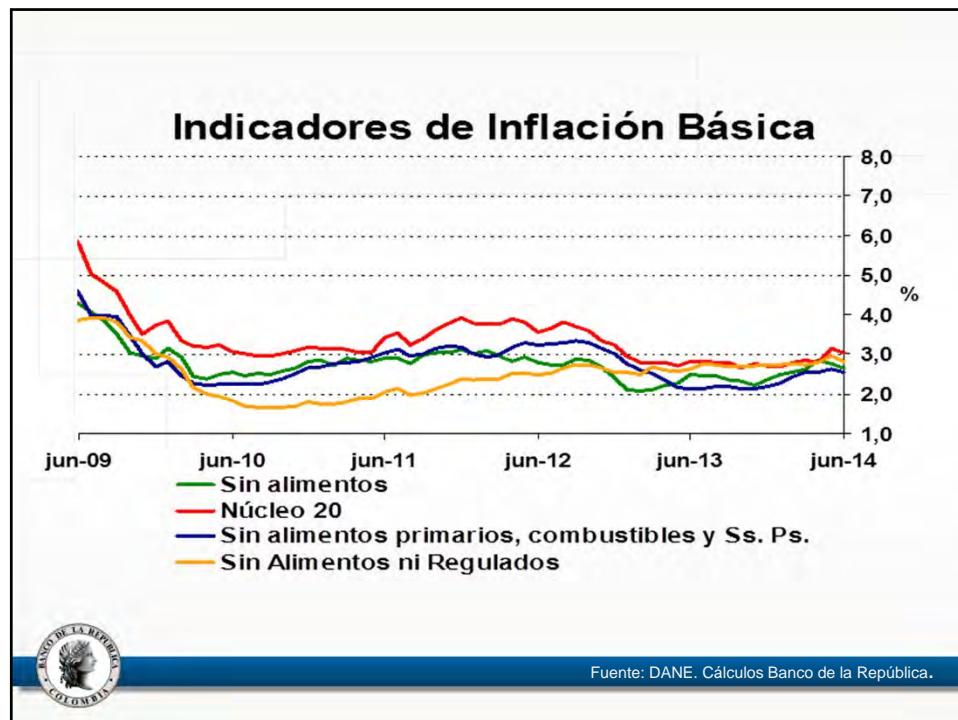
Indicadores de Inflación Básica

Promedio de 4
Jun = 2,76%
May = 2,87%
Abr = 2,75%
Mar = 2,69%

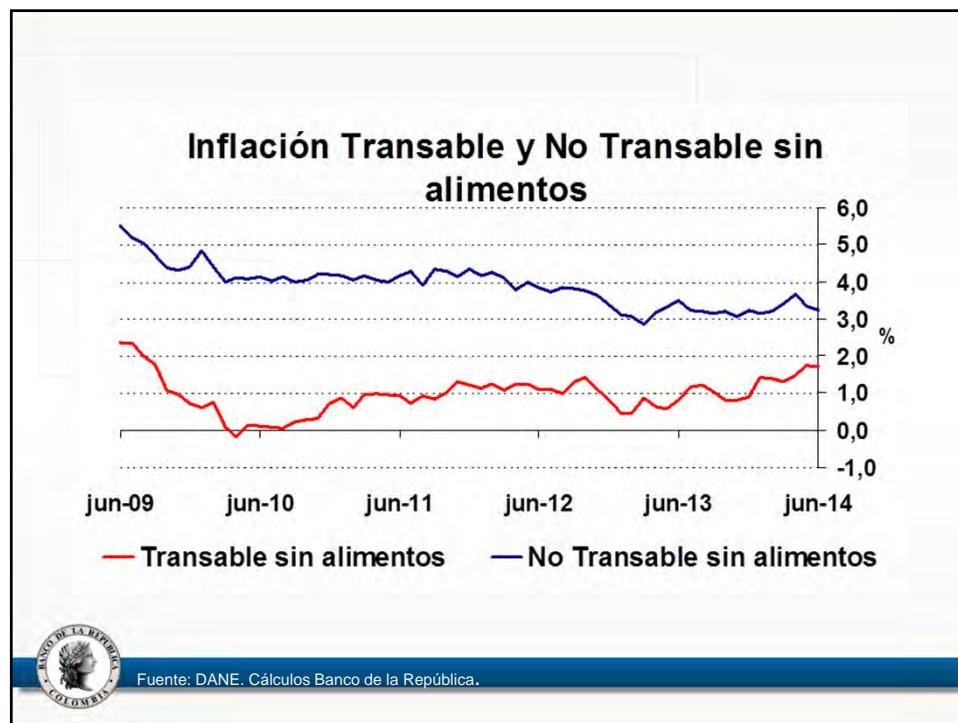
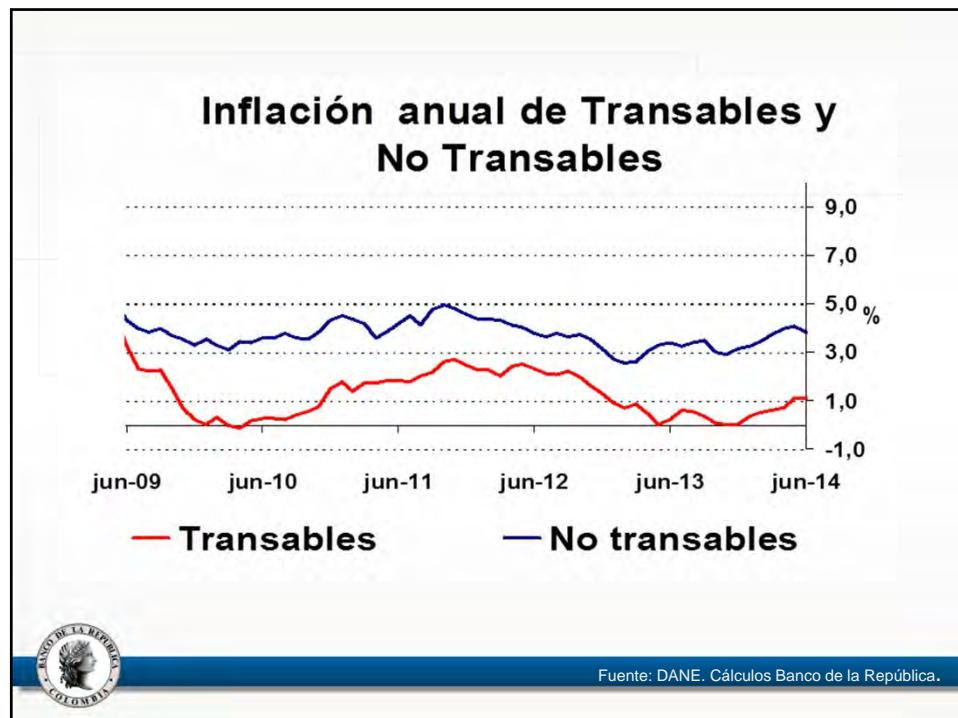


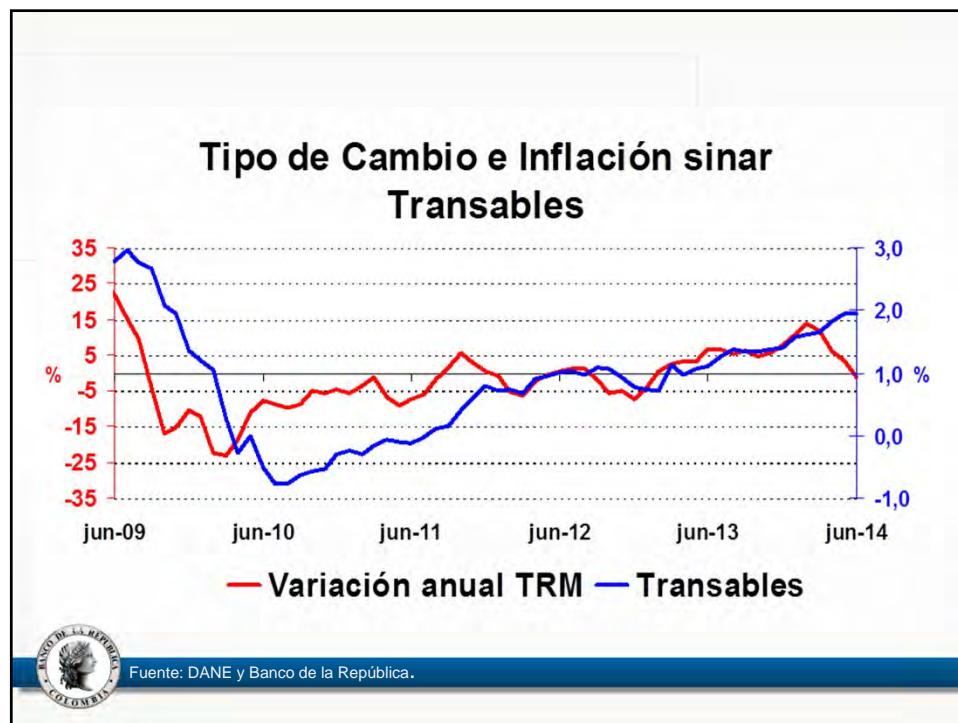
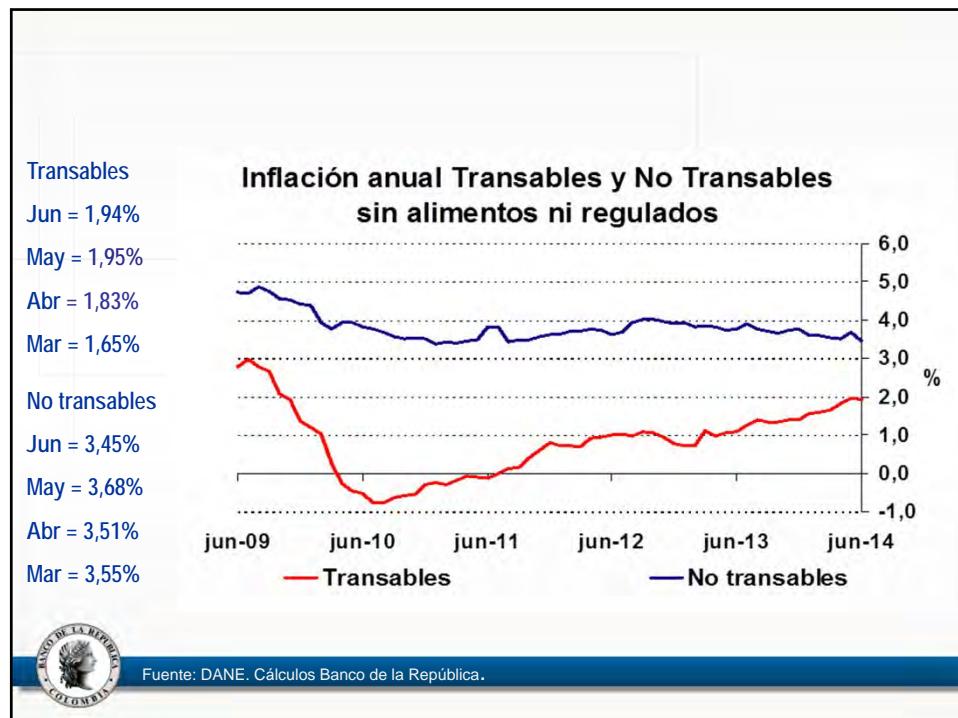
Fuente: DANE. Cálculos Banco de la República.

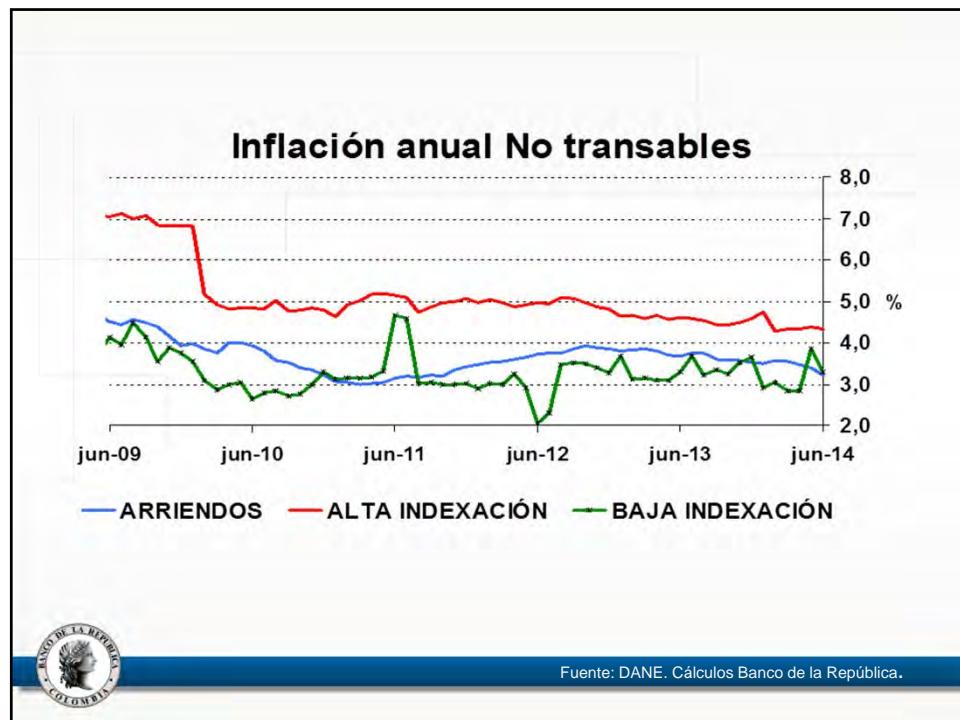




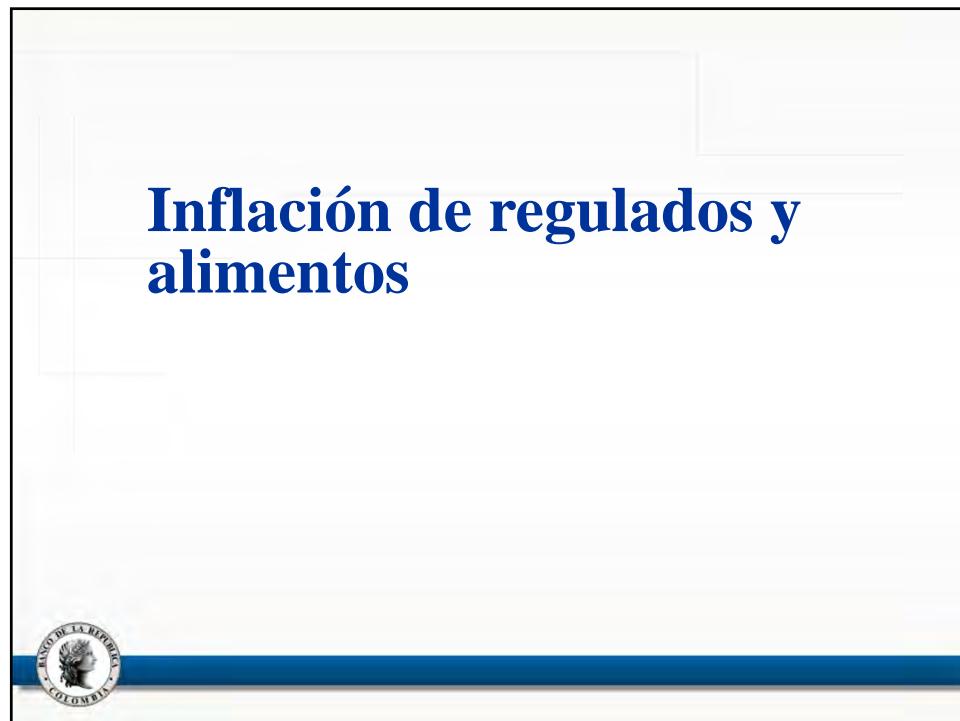
Transables y No Transables

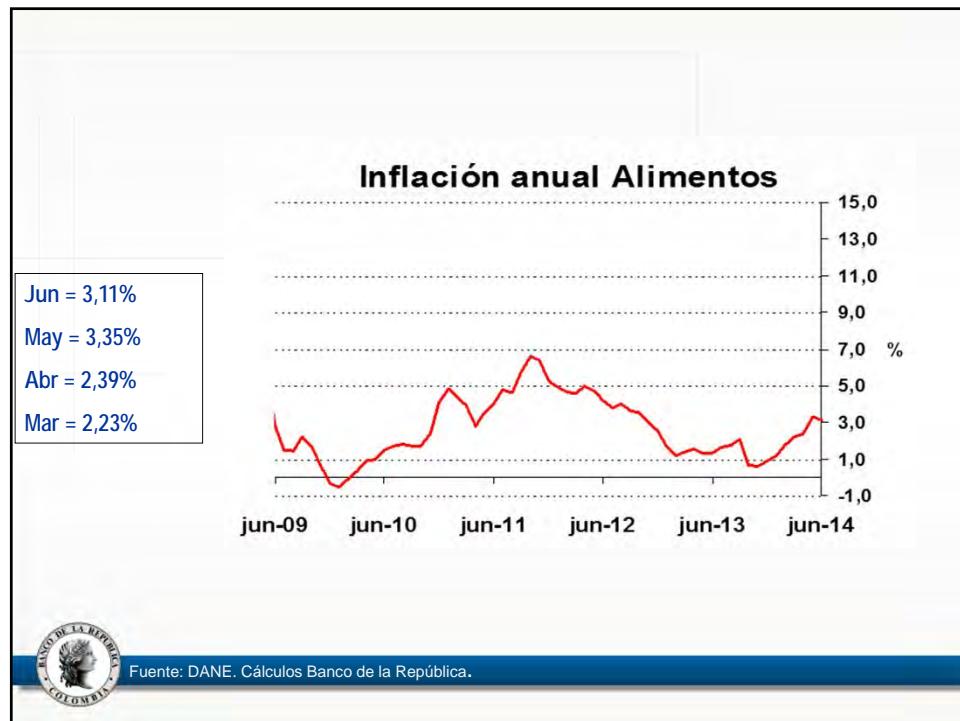
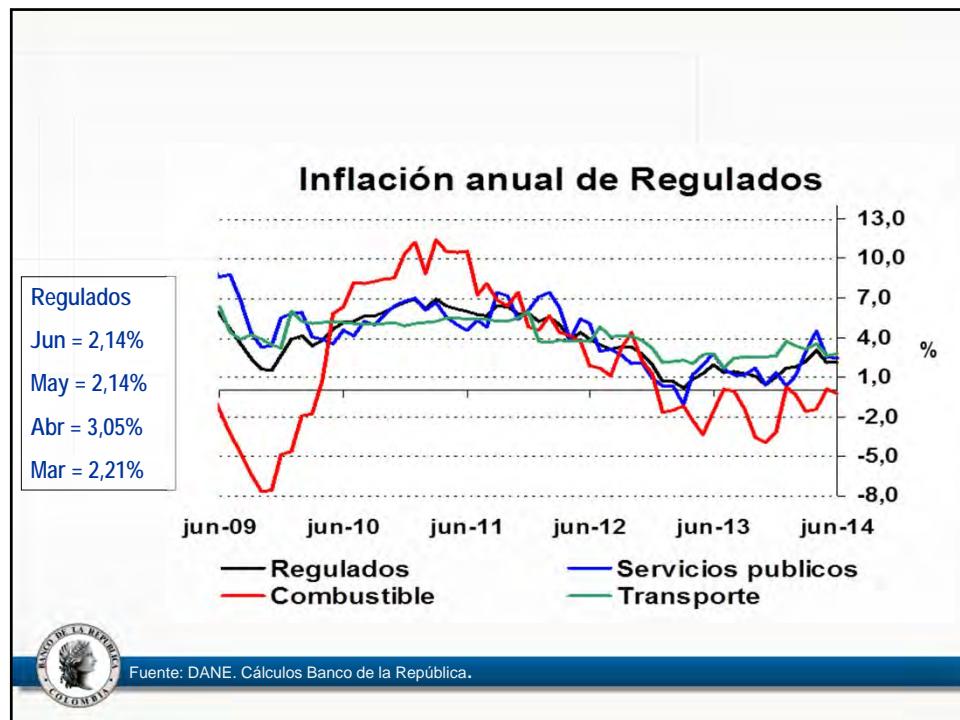


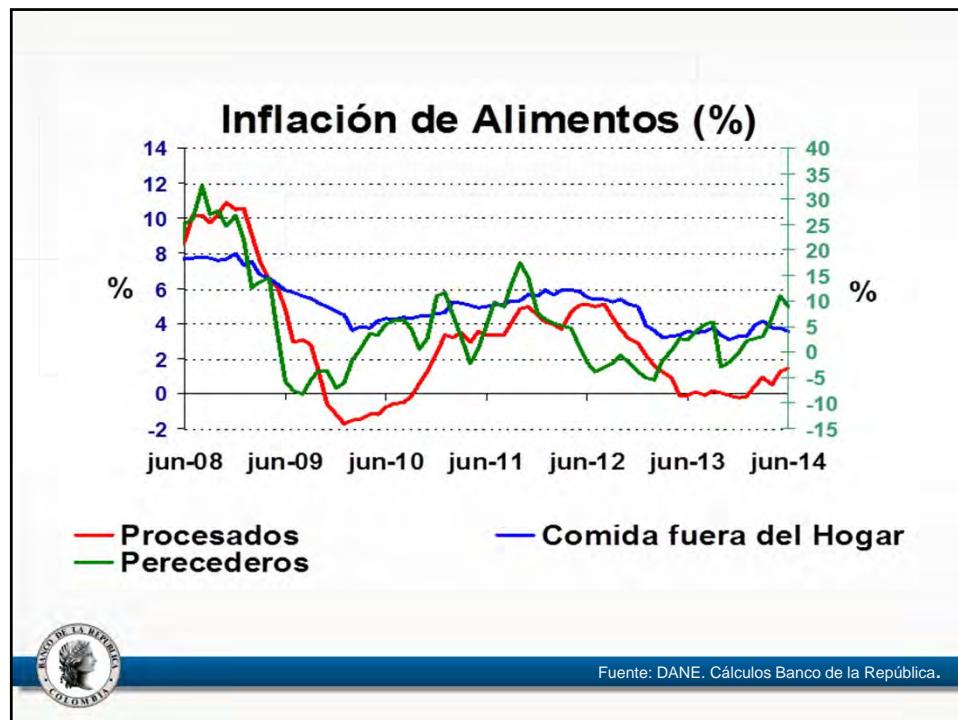




Inflación de regulados y alimentos

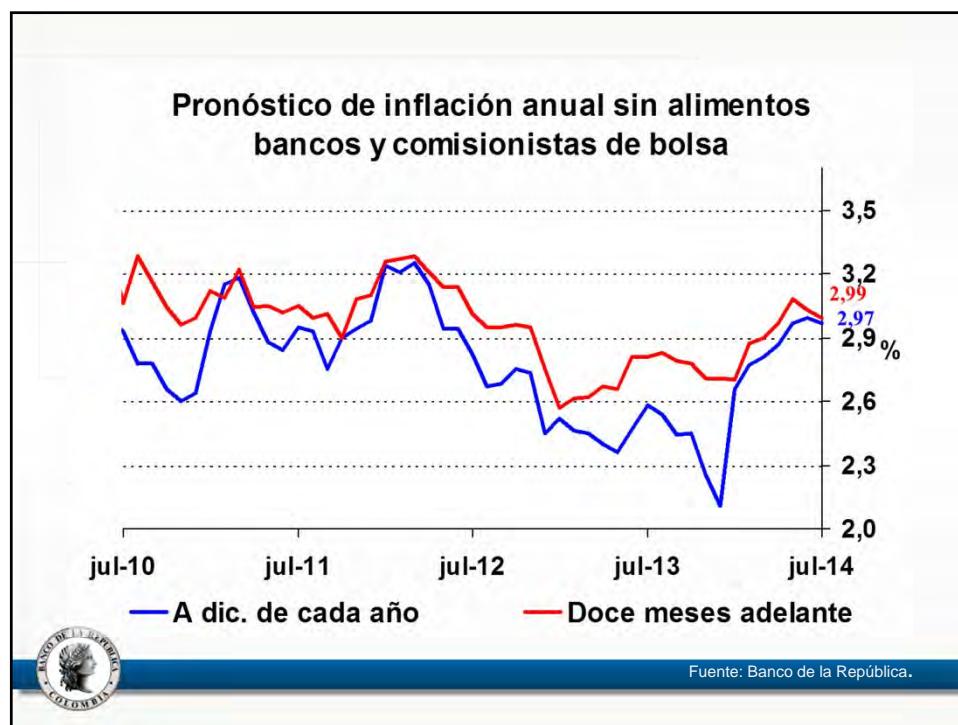
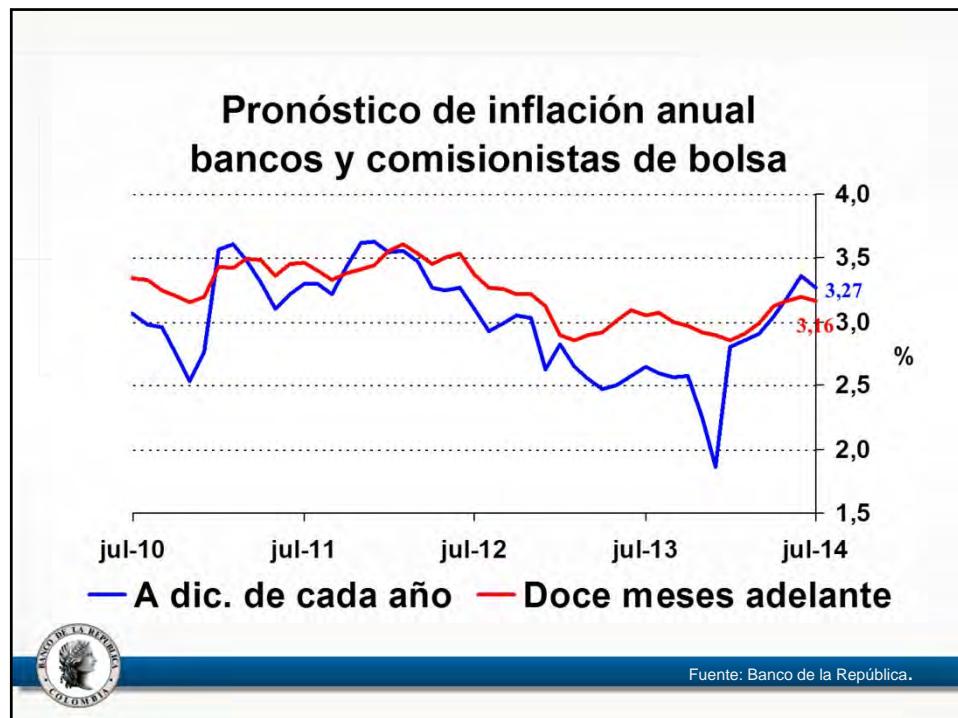


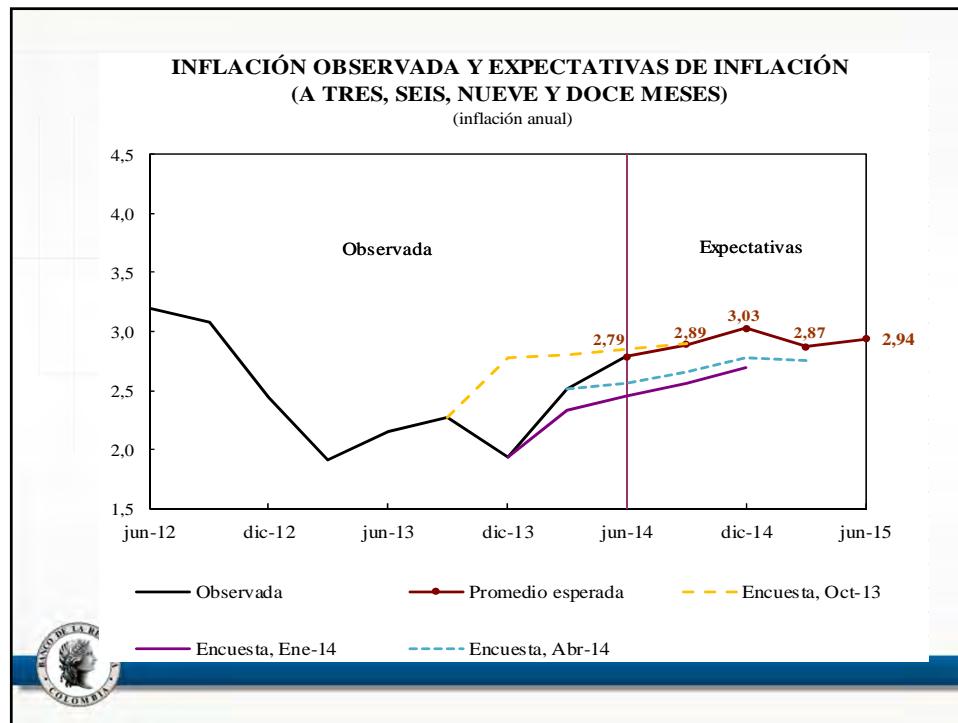
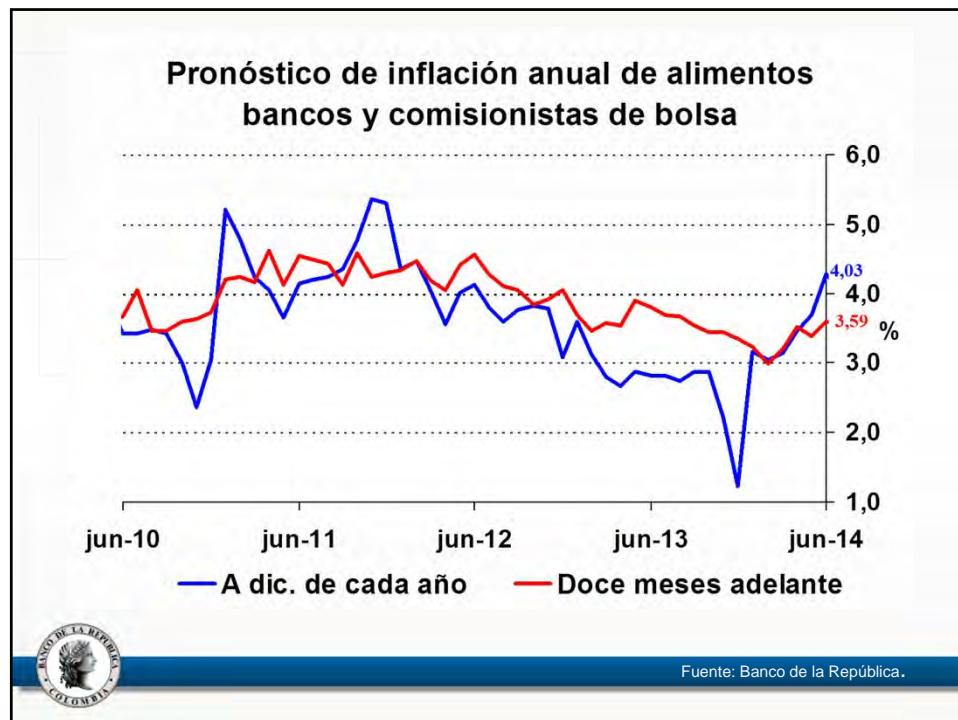


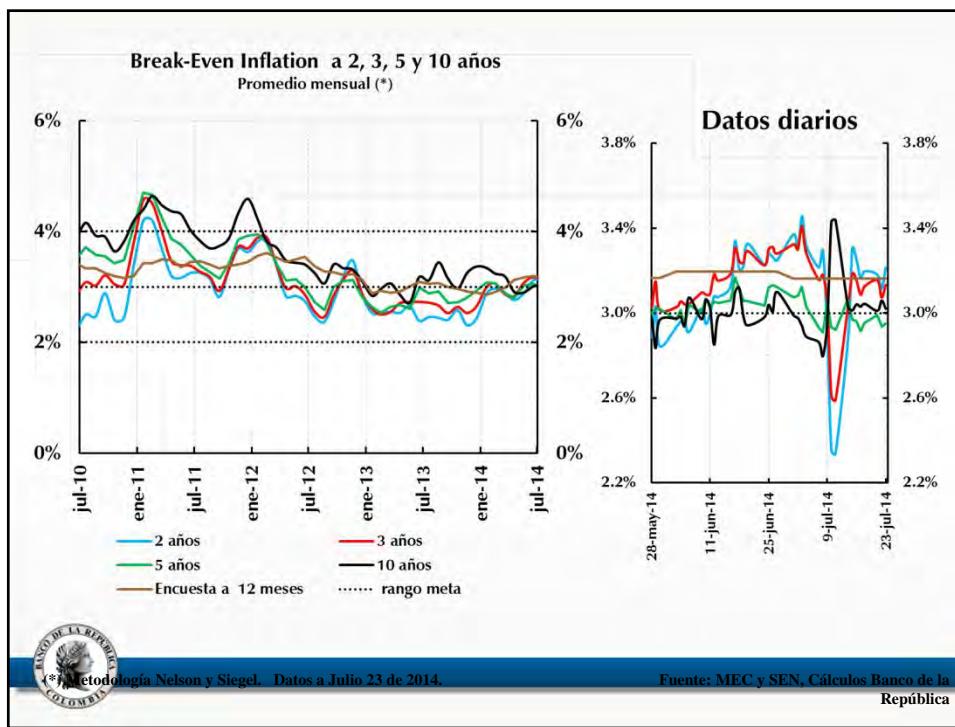
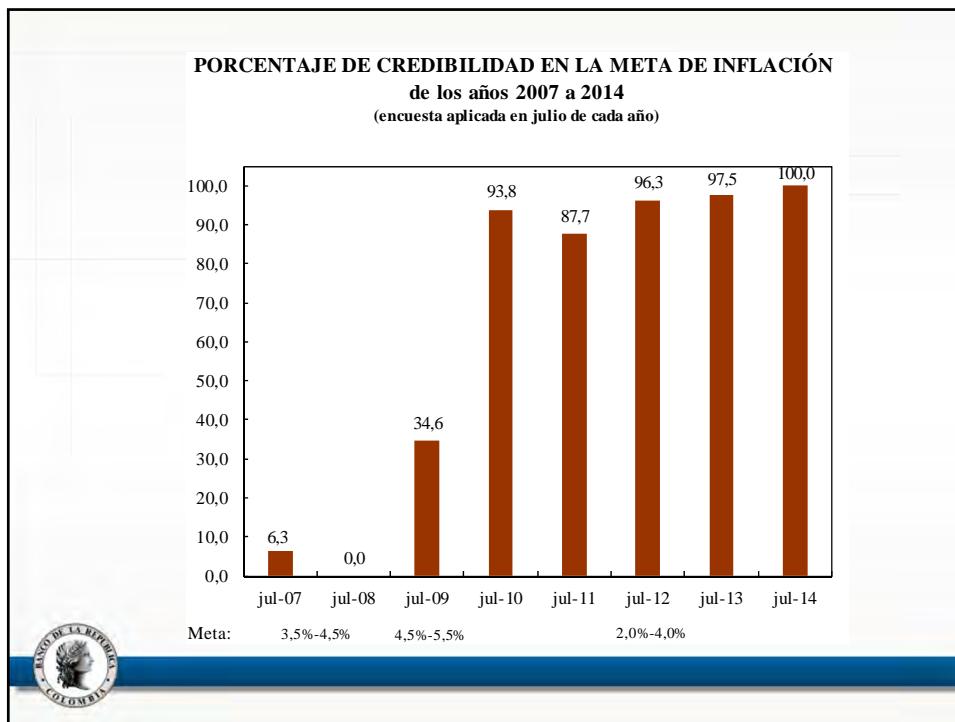


VIII. Expectativas de Inflación









FIN

