



# VERSIÓN PÚBLICA

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

**Anexo estadístico**  
**Informe de política monetaria**

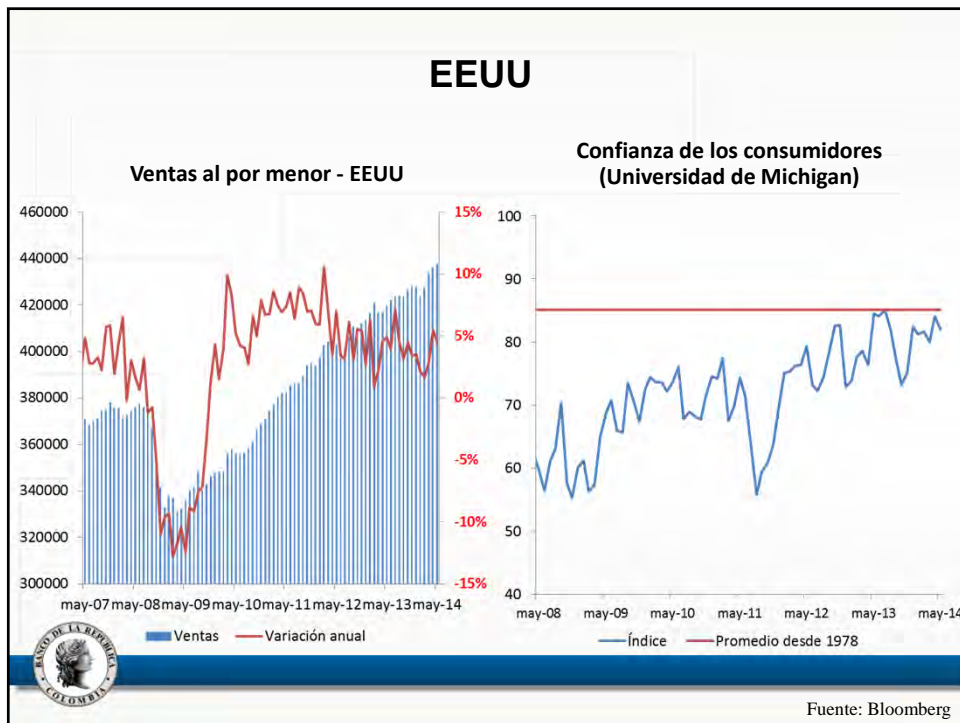
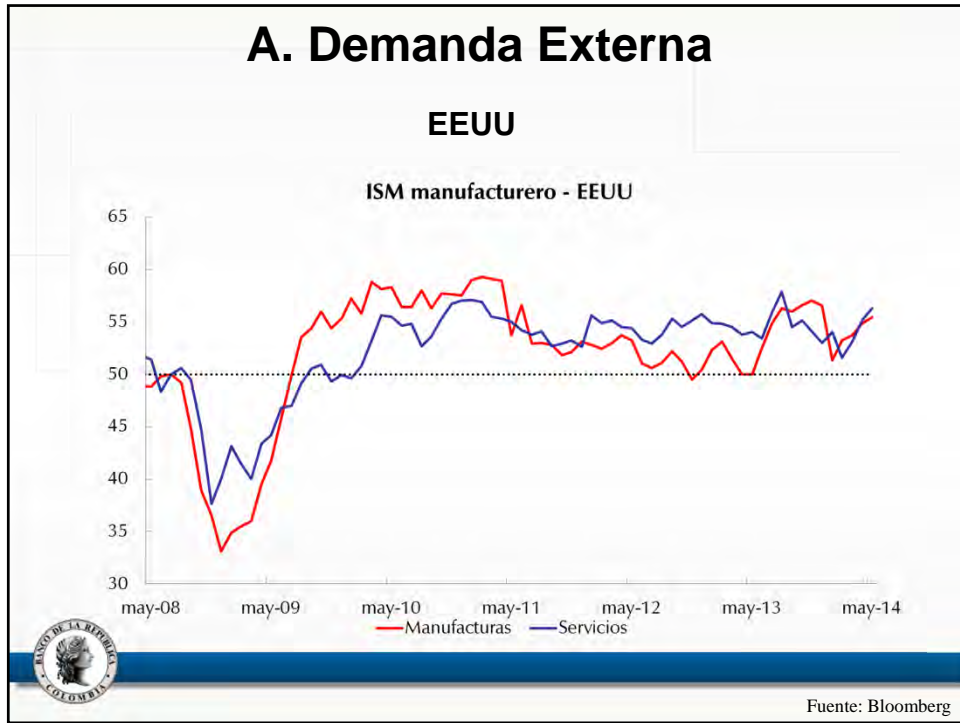
# Informe de inflación de mayo de 2014

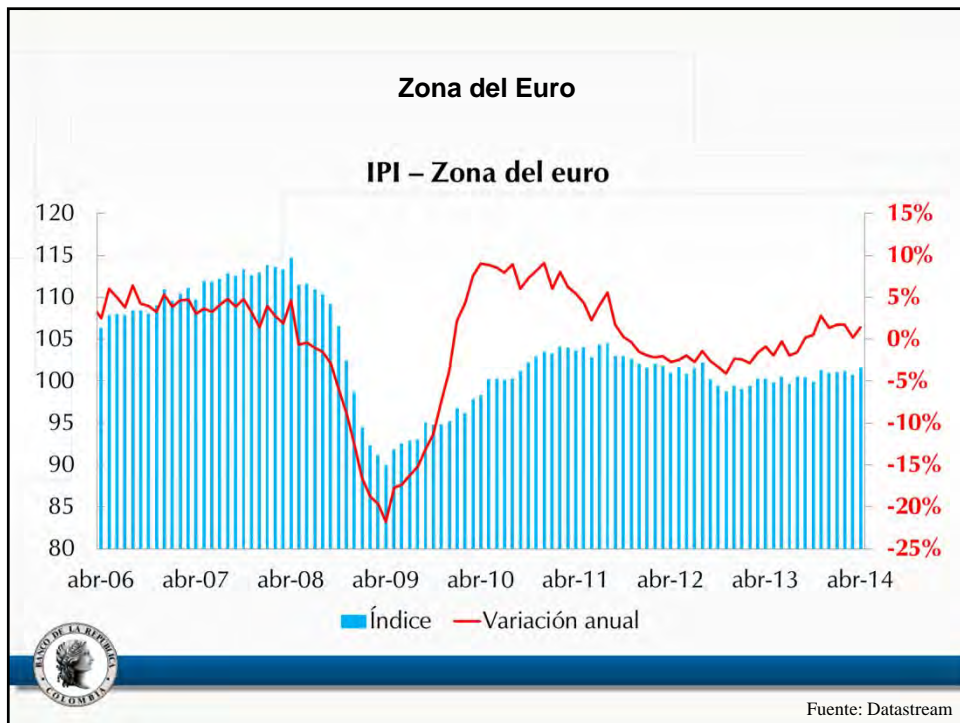
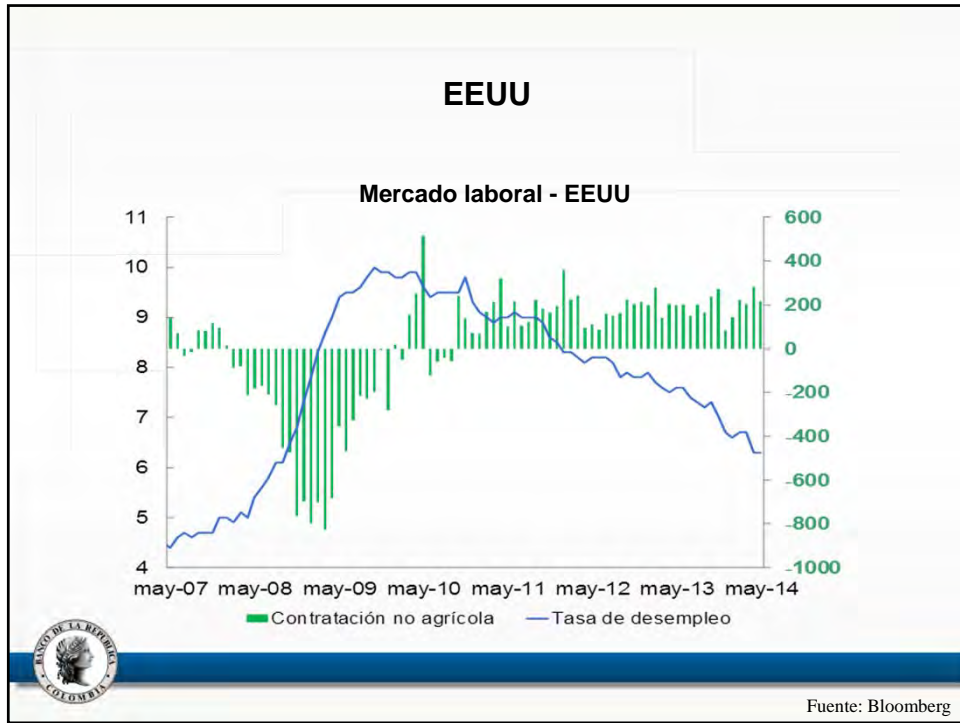
DPI - SGEE

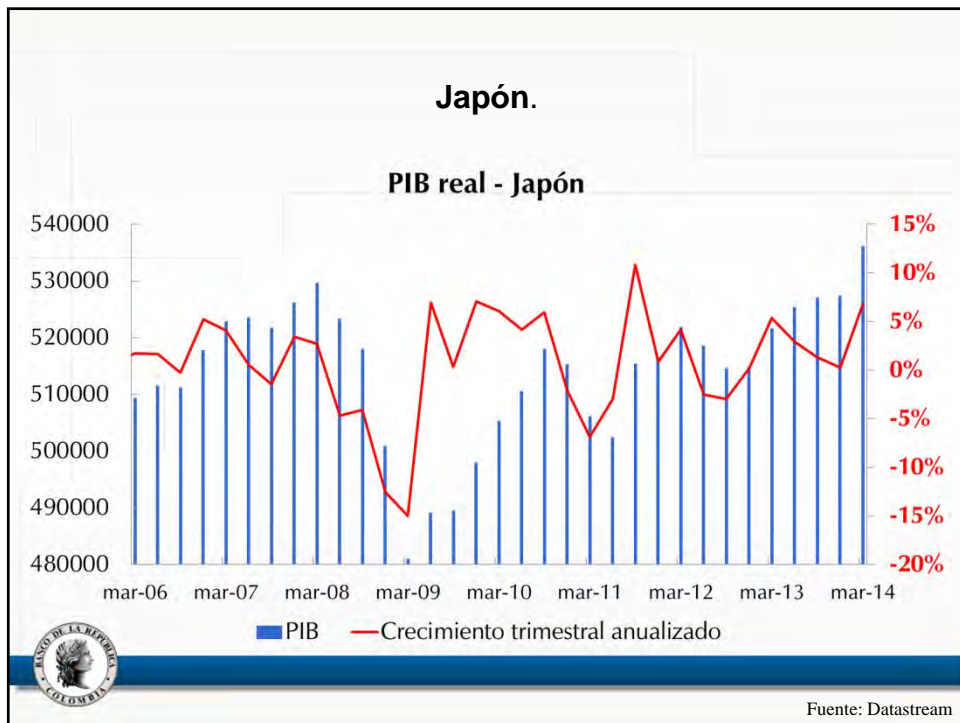
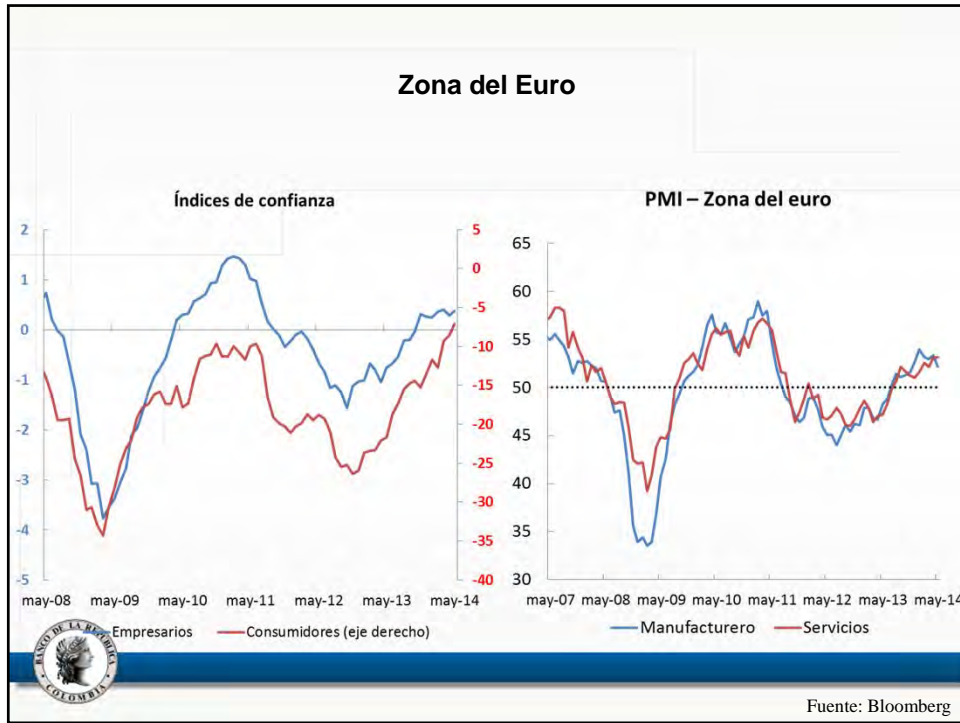


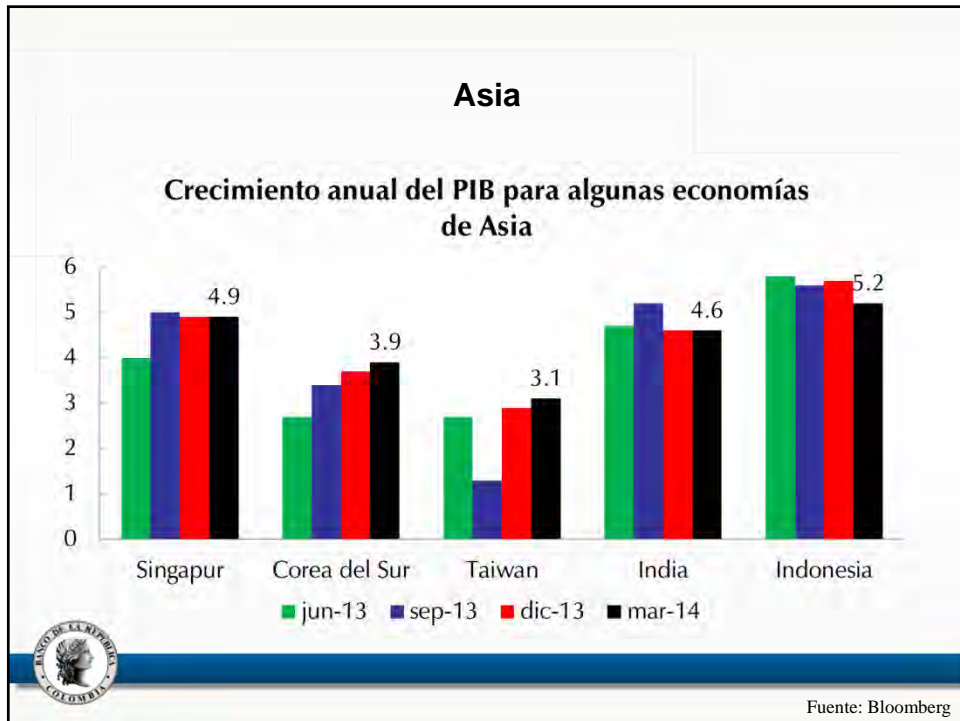
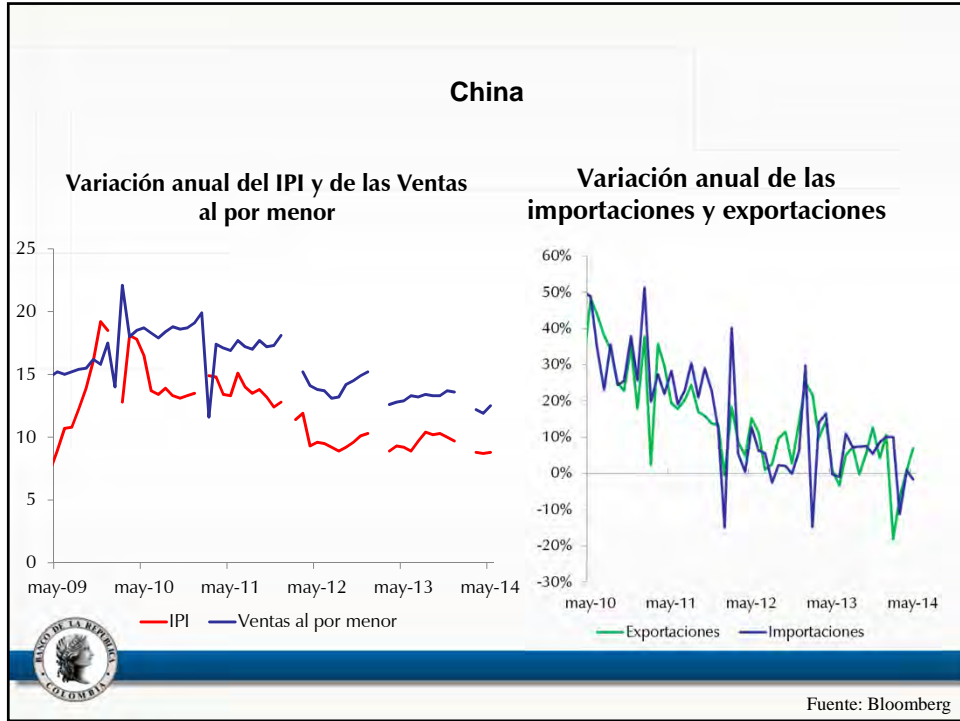
## I. Contexto externo

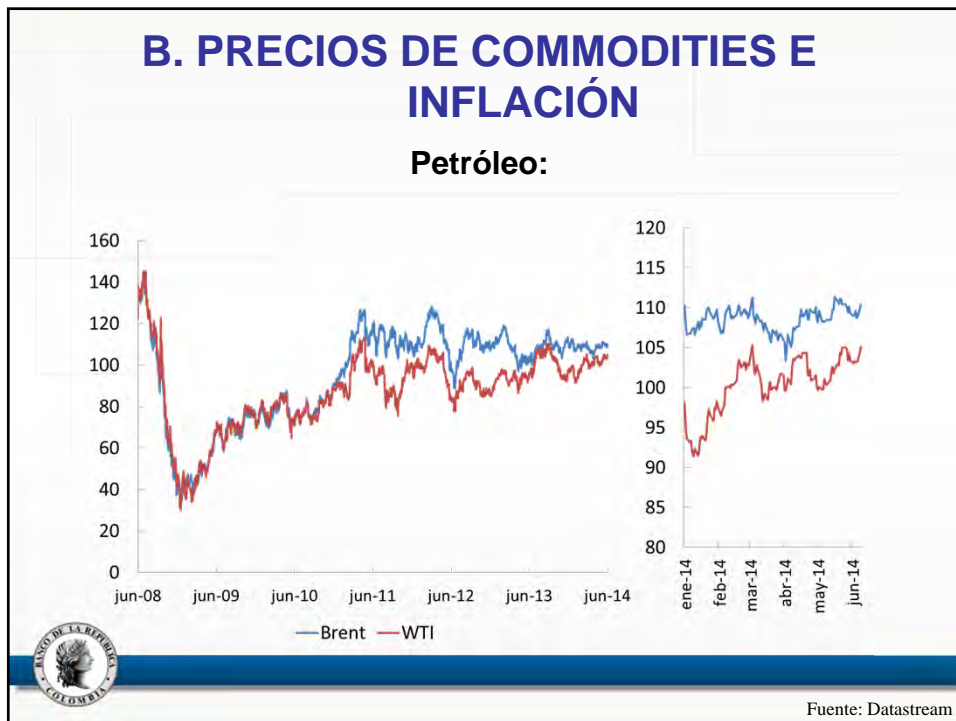
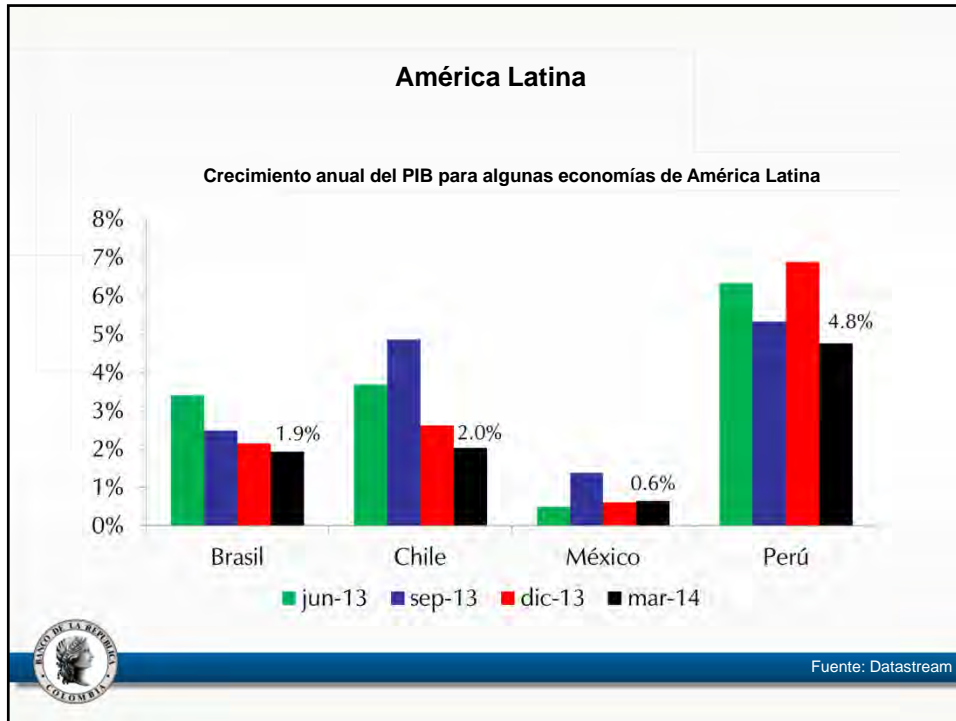


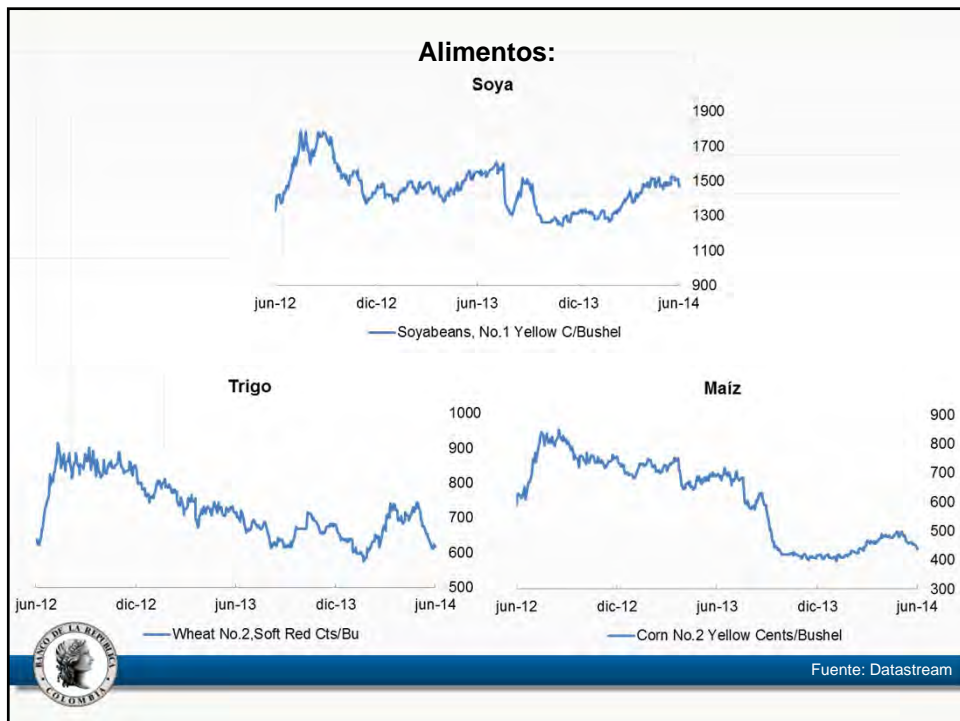




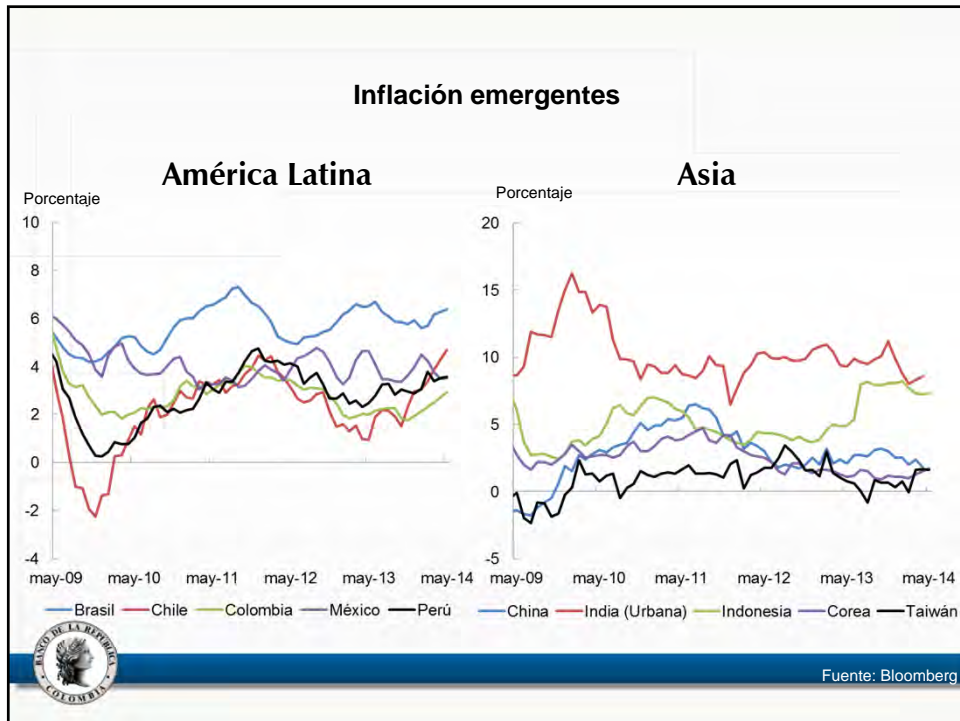
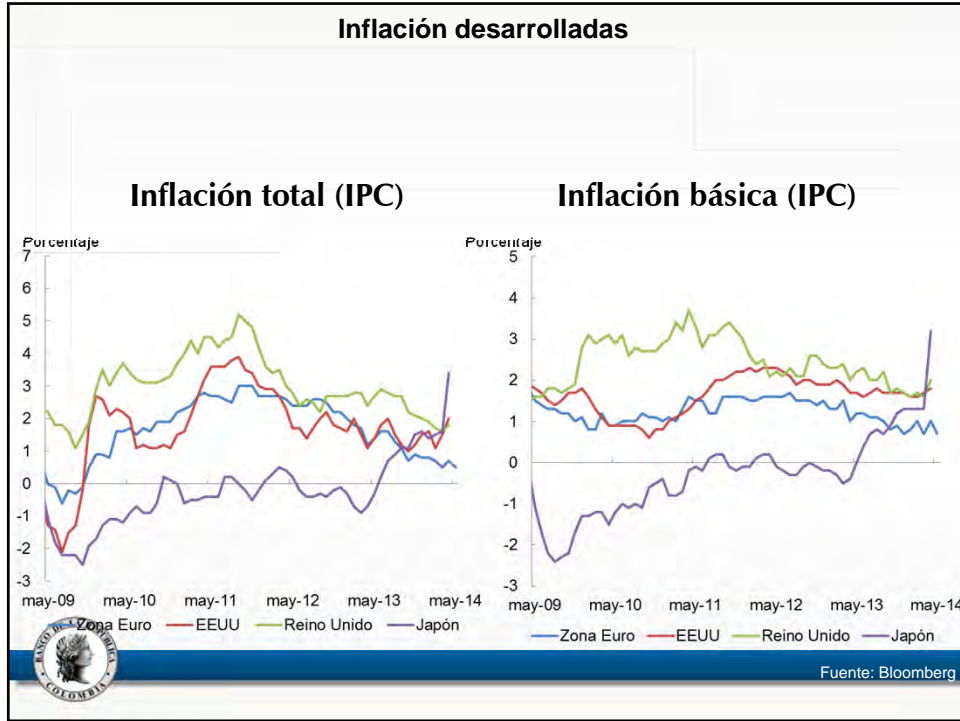












### Política monetaria

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	3,75	30 May14 (+25 pb)
Perú	4.00	7 Nov 13 (-25 pb)
Chile	4.00	13 Mar 14 (-25 pb)
Hungría	2.40	27 May 14 (-10 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)

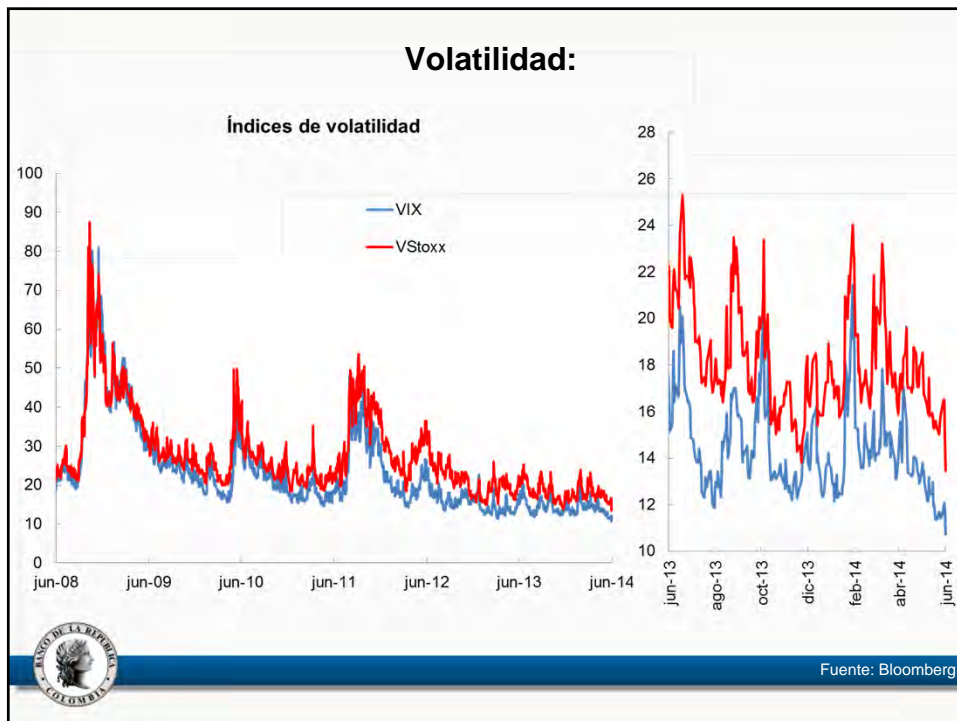
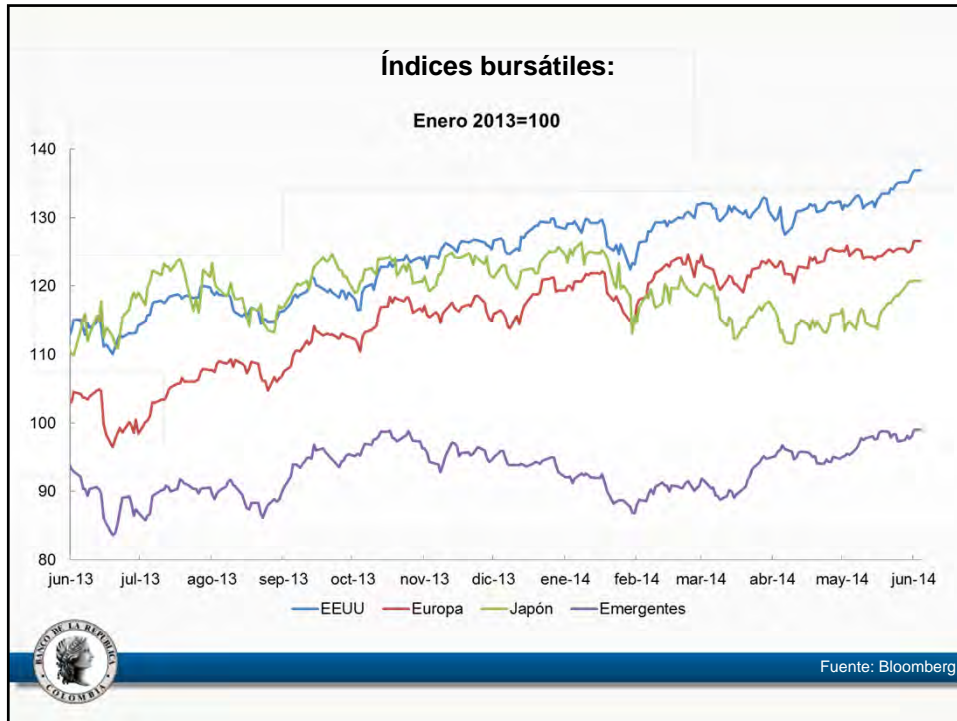


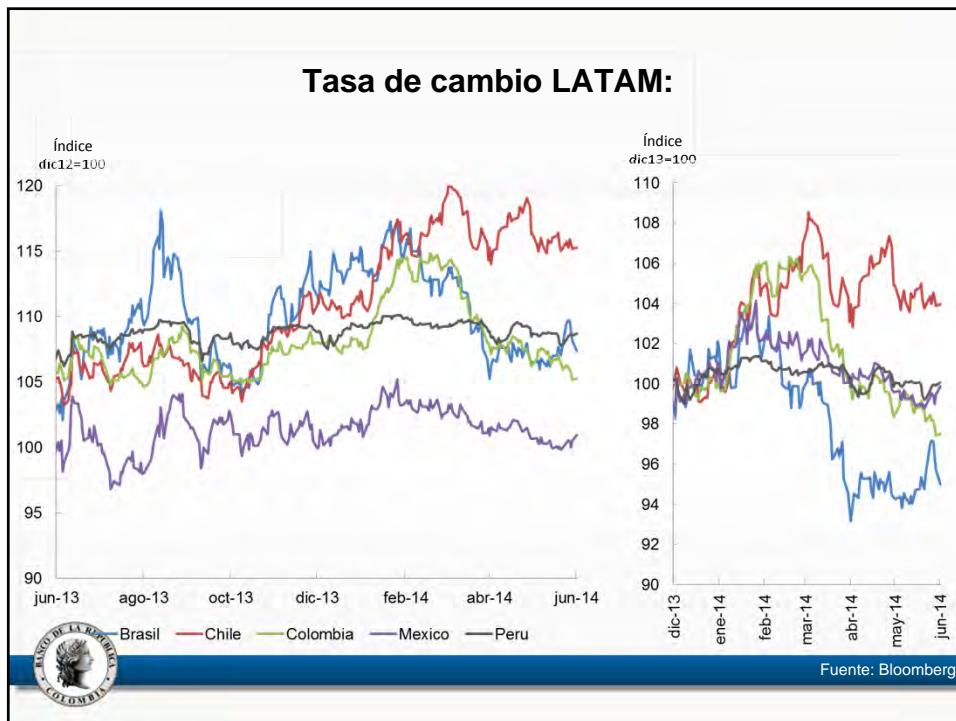
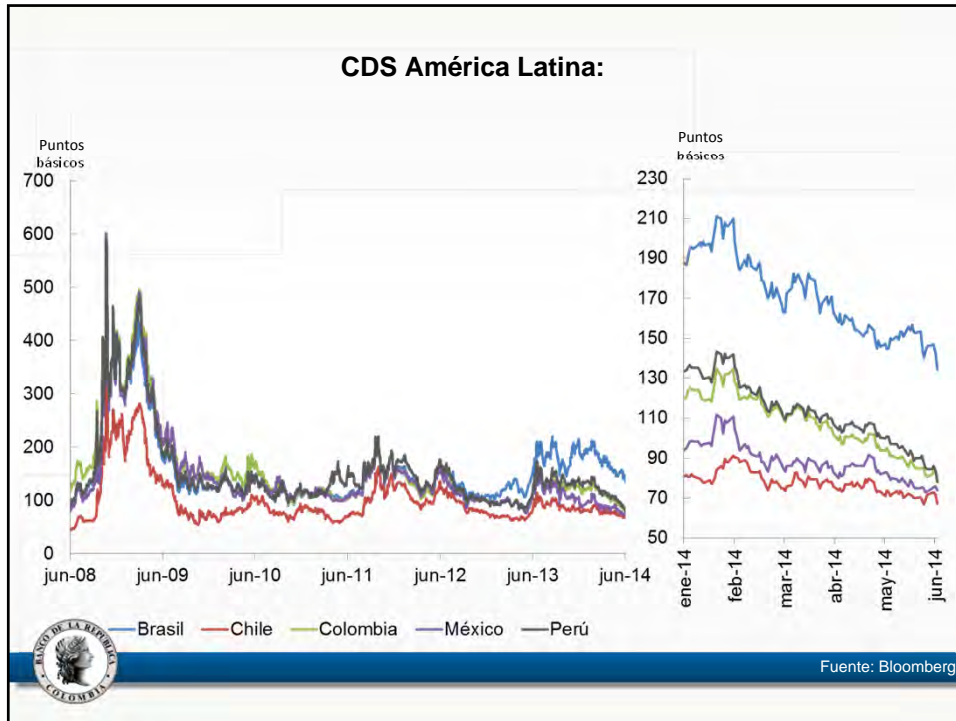
## C. MERCADOS FINANCIEROS

### Tasas de interés de largo plazo – EEUU



Fuente: Reserva Federal de San Luis





## II. Comercio Exterior

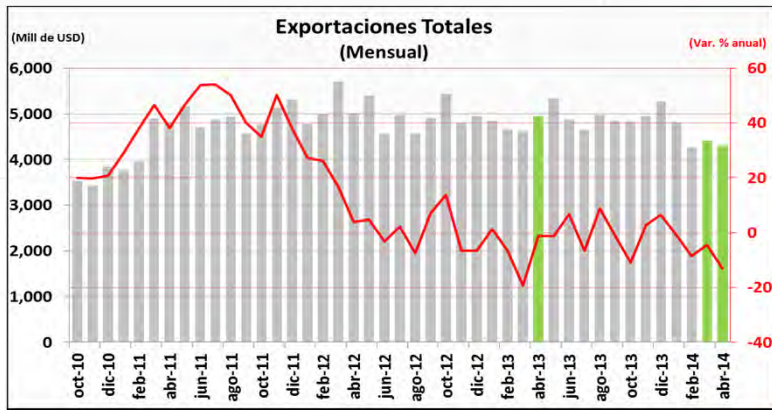


## Exportaciones

**Abril 2014**



En abril las exportaciones totales en dólares cayeron anualmente 13,1%\*.

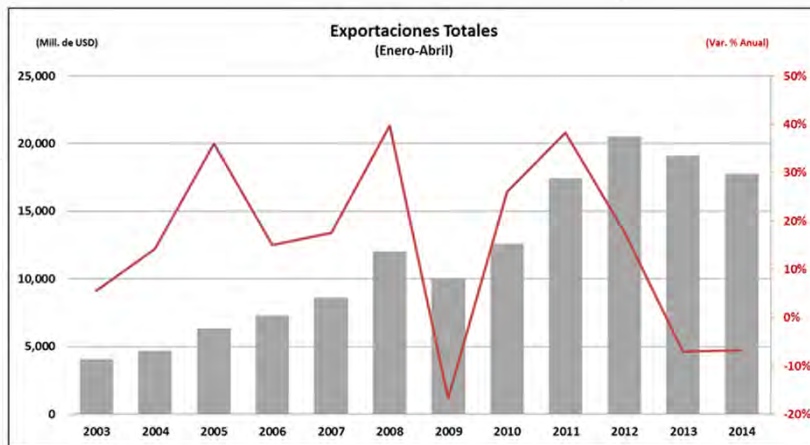


Marzo = US\$ 4.408 mill - var. % anual = -4,5%  
 Abril = US\$ 4.303 mill - var. % anual = -13,1%

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



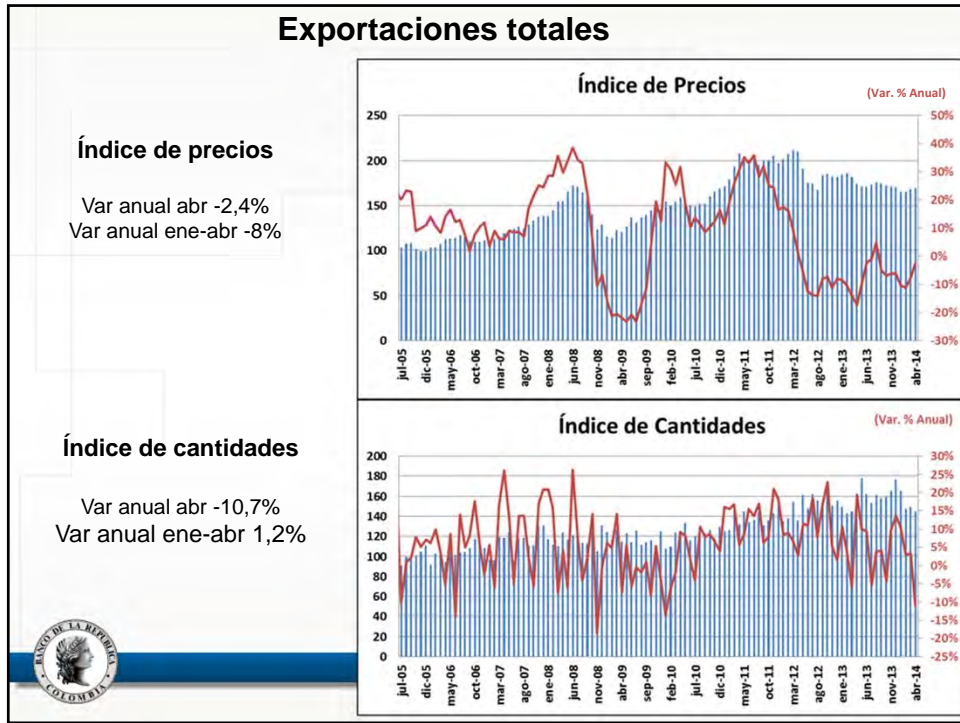
En lo corrido del año a abril las exportaciones totales en dólares han caído 6,8%\*.

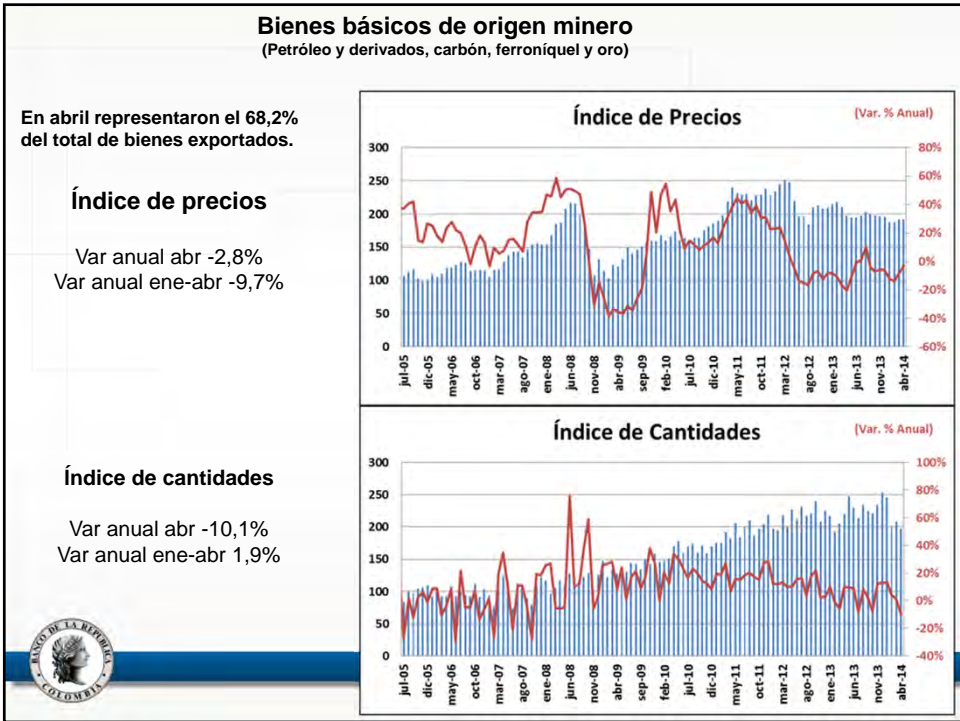
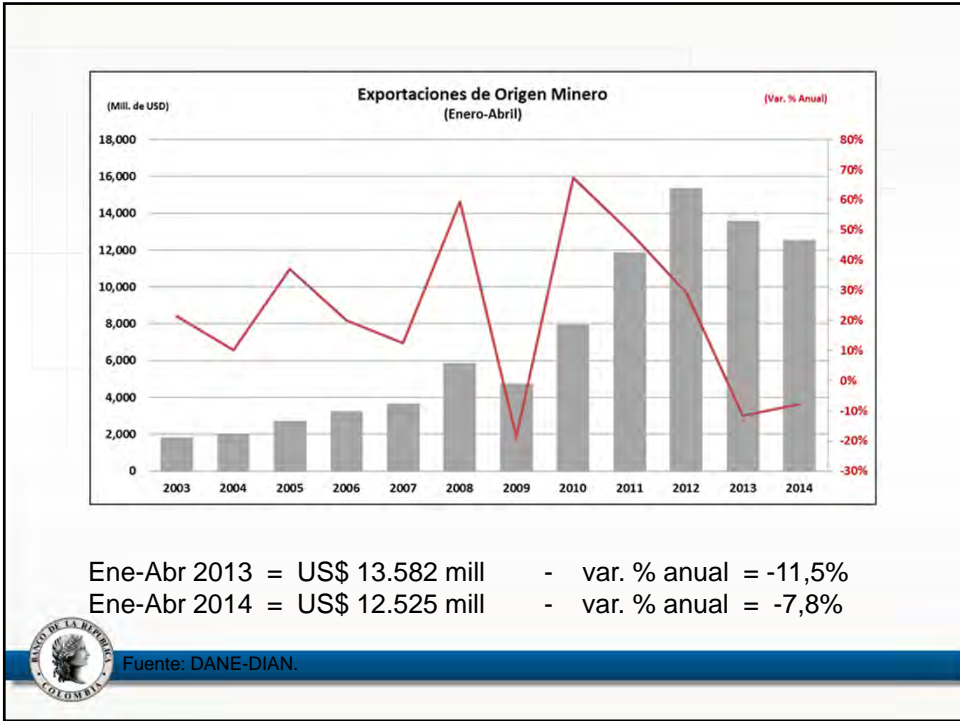


Ene-Abr 2013 = US\$ 19.084 mill - var. % anual = -6,9%  
 Ene-Abr 2014 = US\$ 17.791 mill - var. % anual = -6,8%

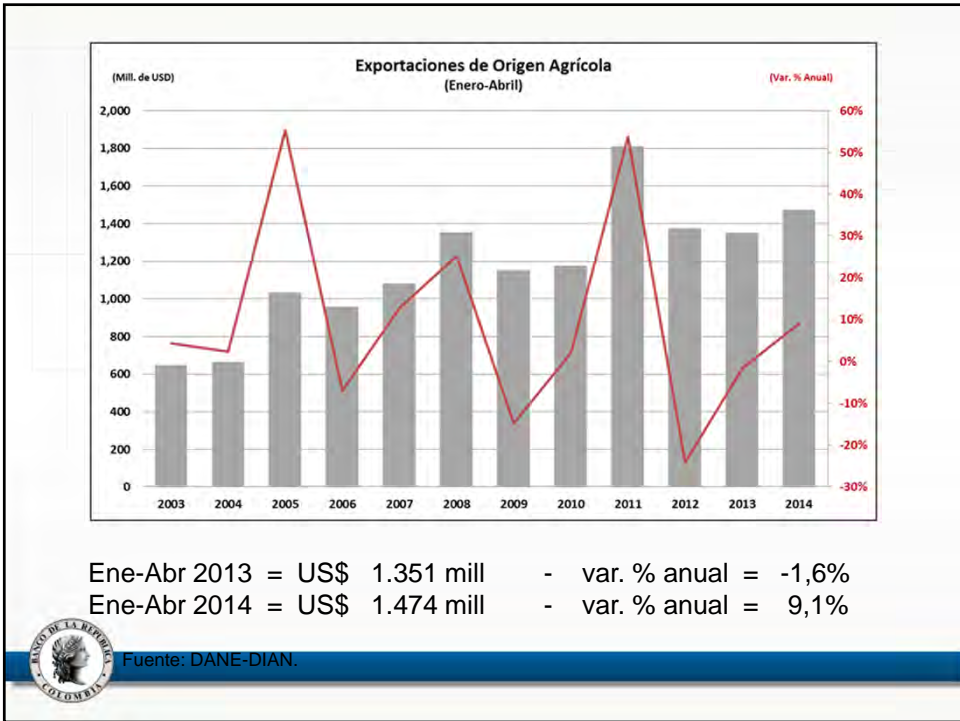
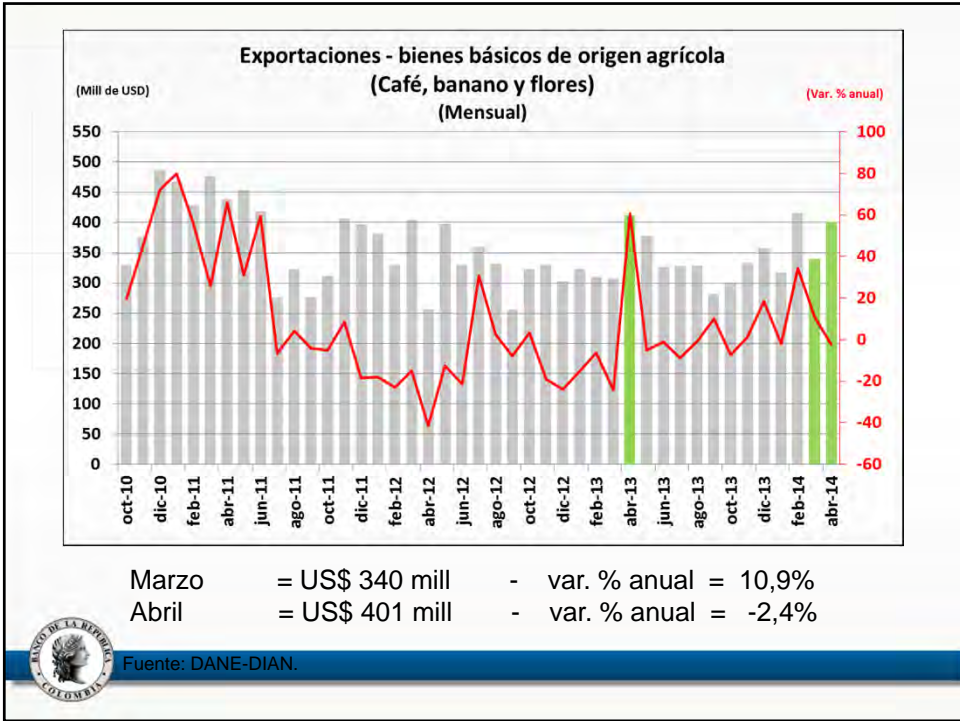
\*No incluye reexportaciones de aeronaves  
 Fuente: DANE-DIAN.

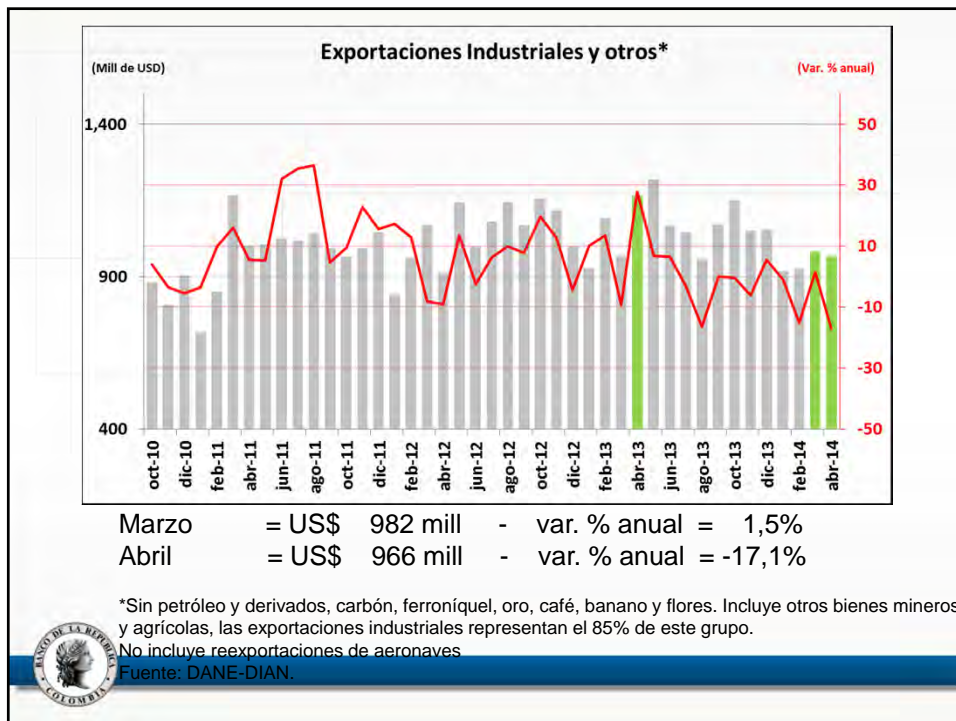
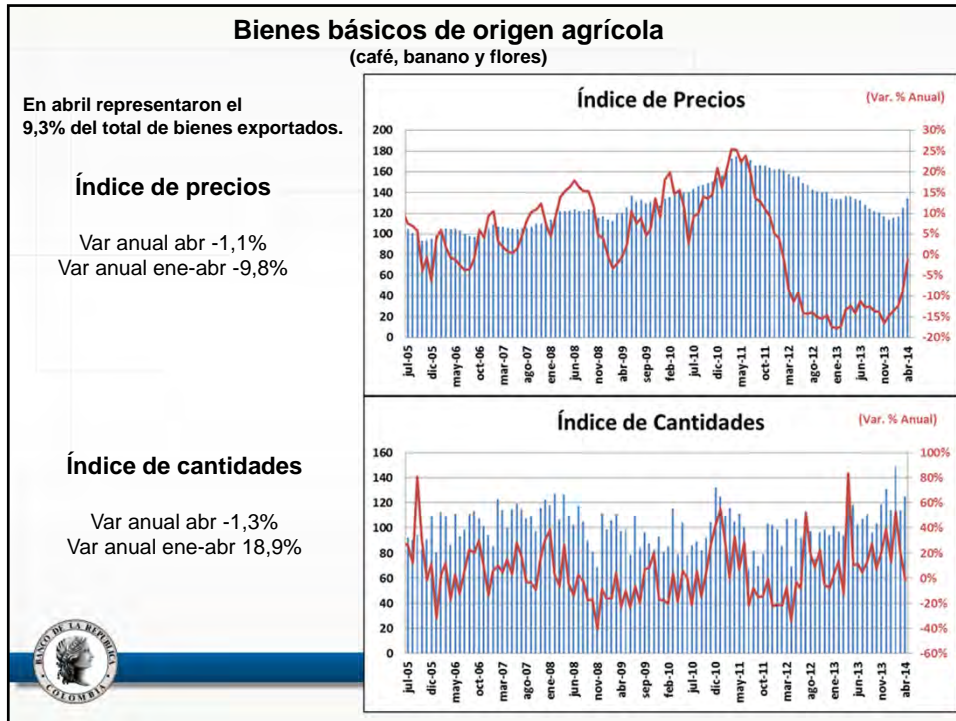


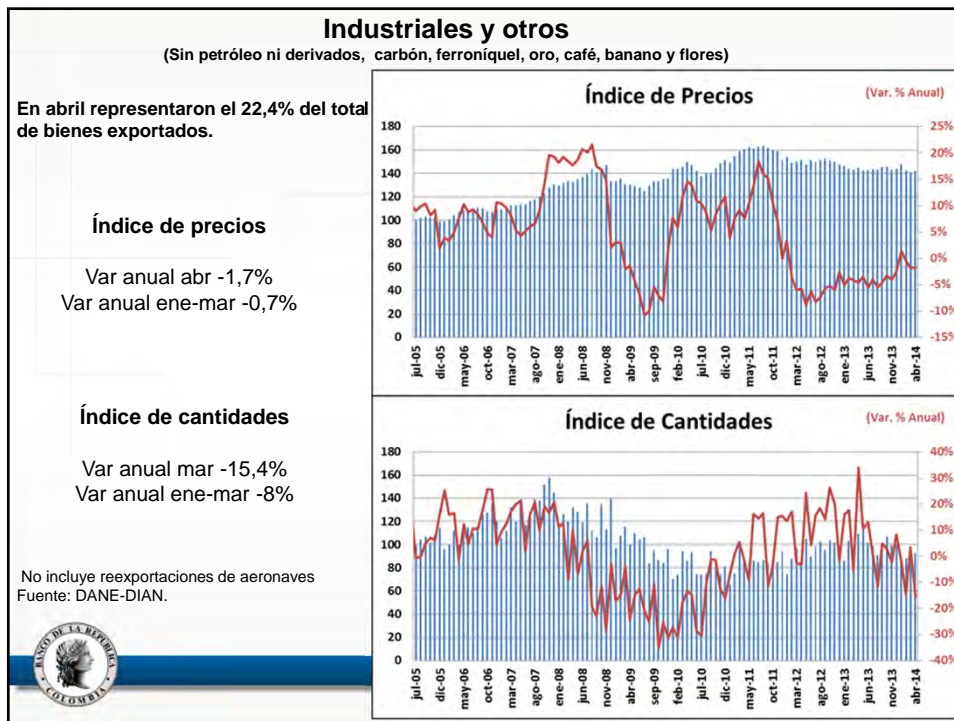
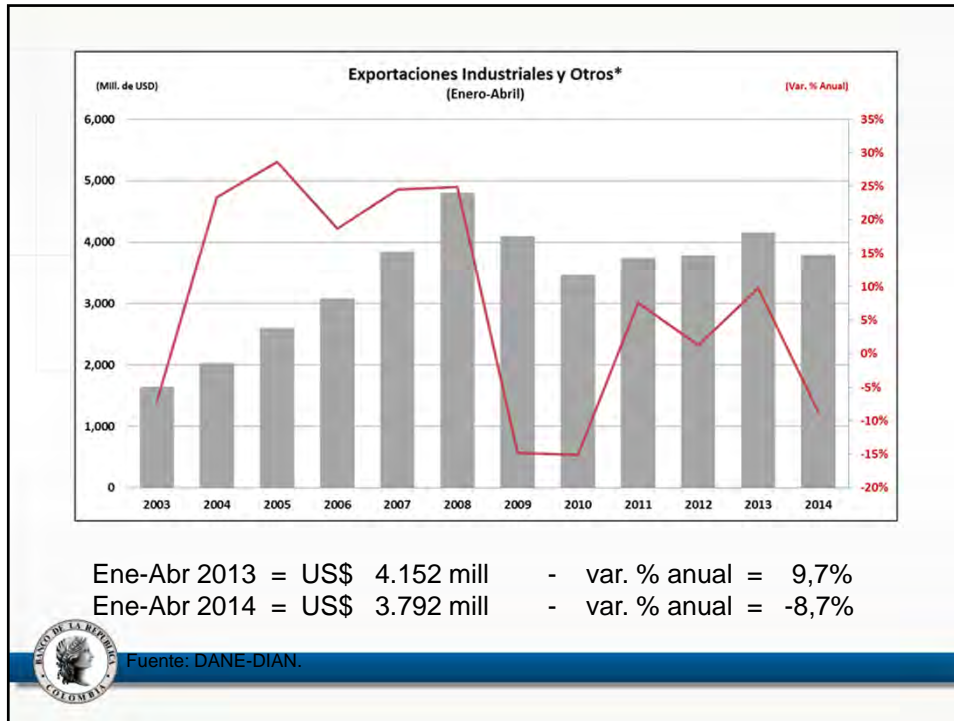








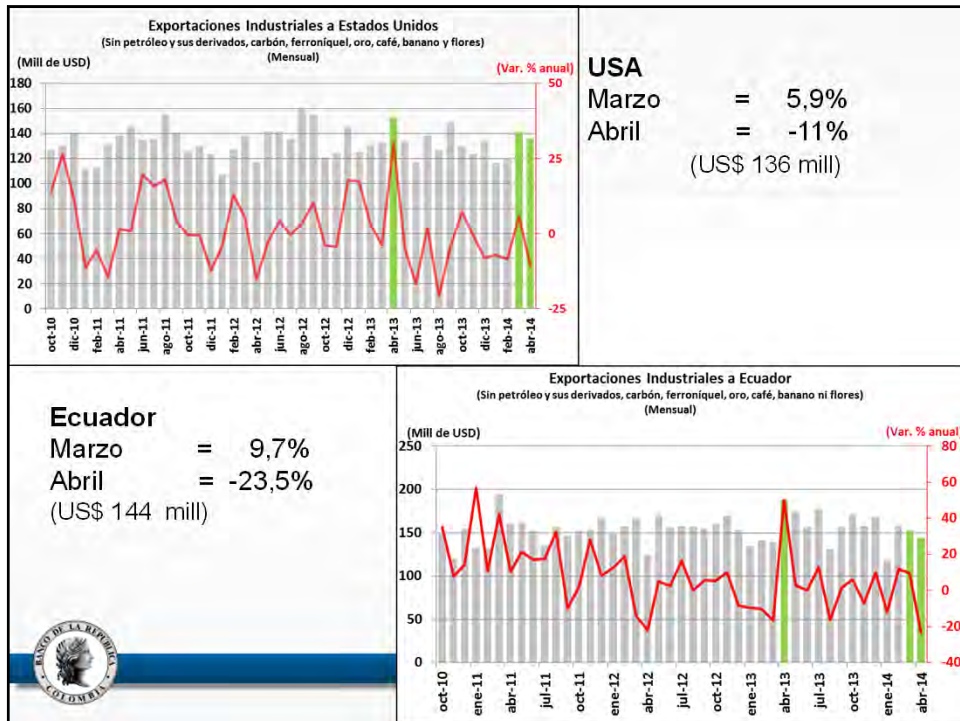


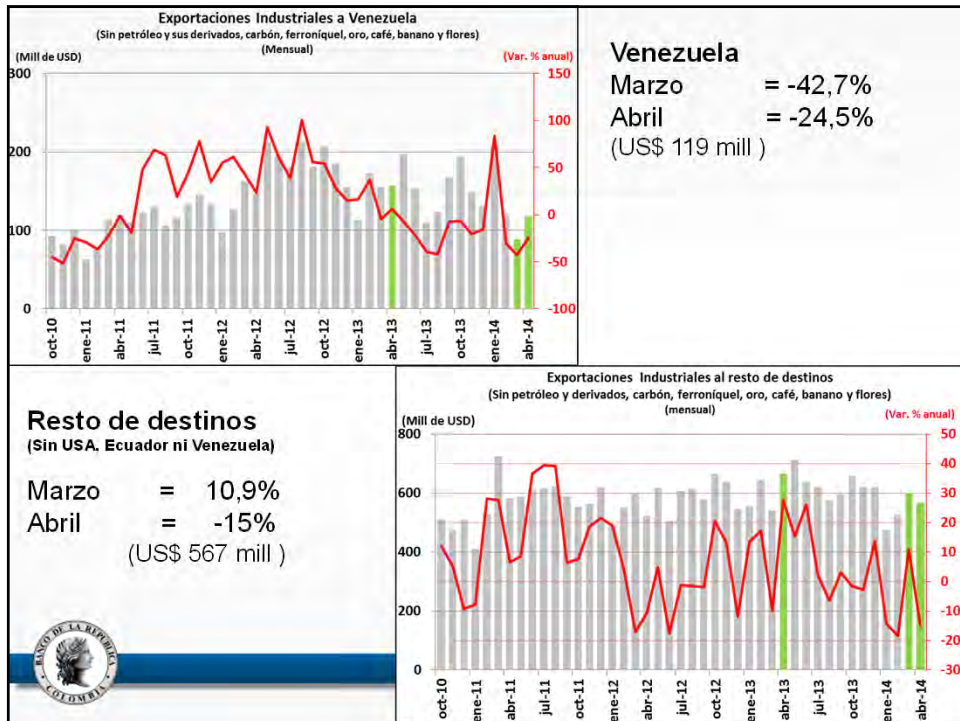
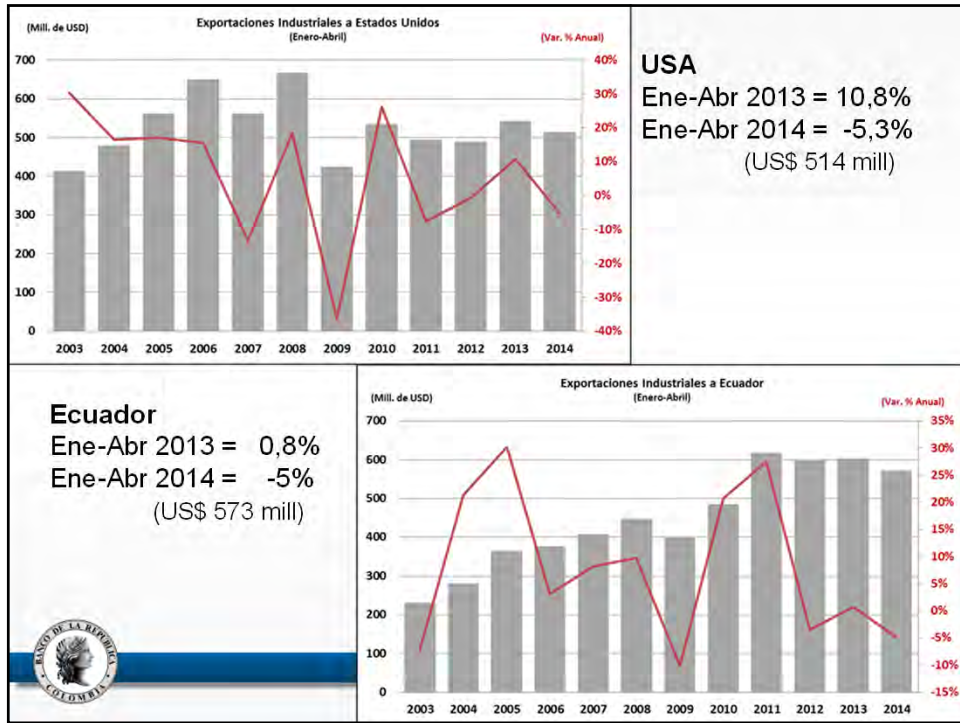


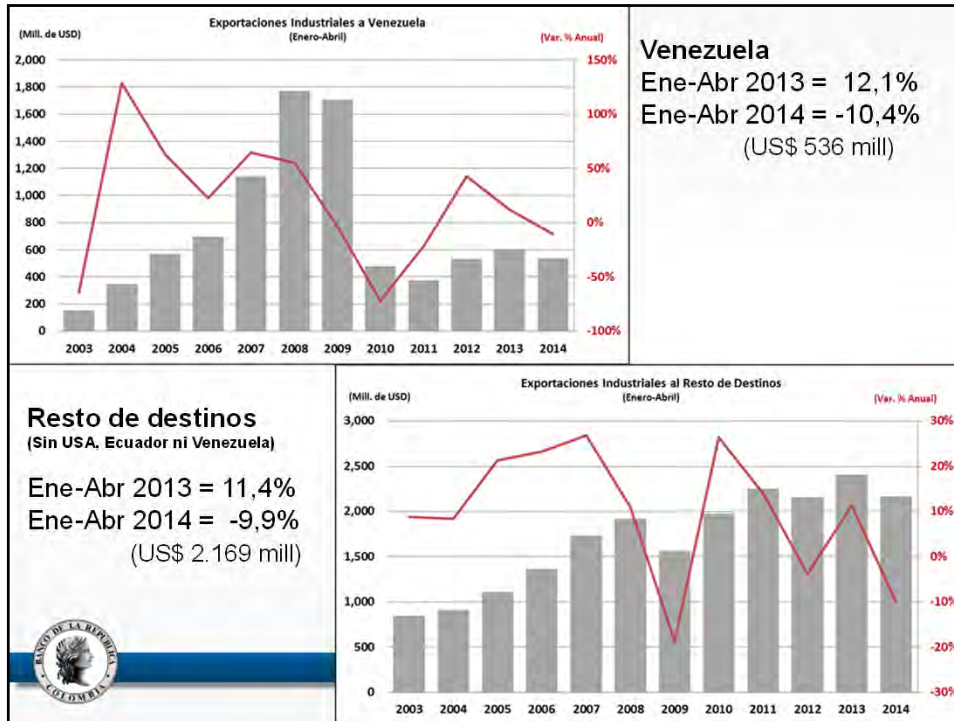
# Destinos de las exportaciones de bienes industriales y otros

(Sin petróleo y derivados, carbón, ferróniquel, oro, café, banano y flores)

(Equivale al 22,4% del total)

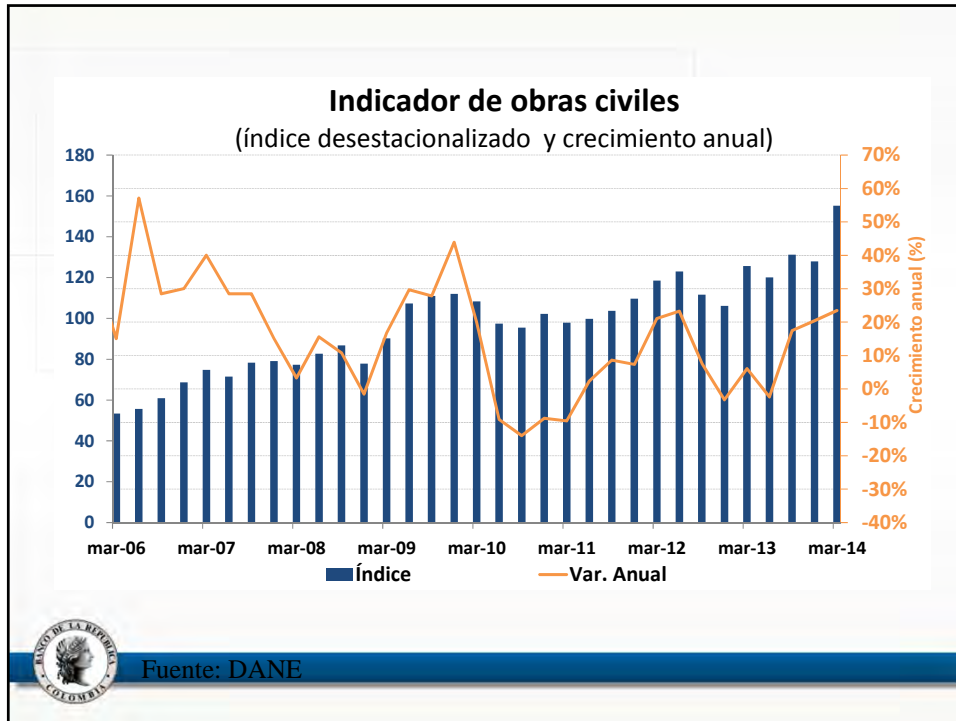




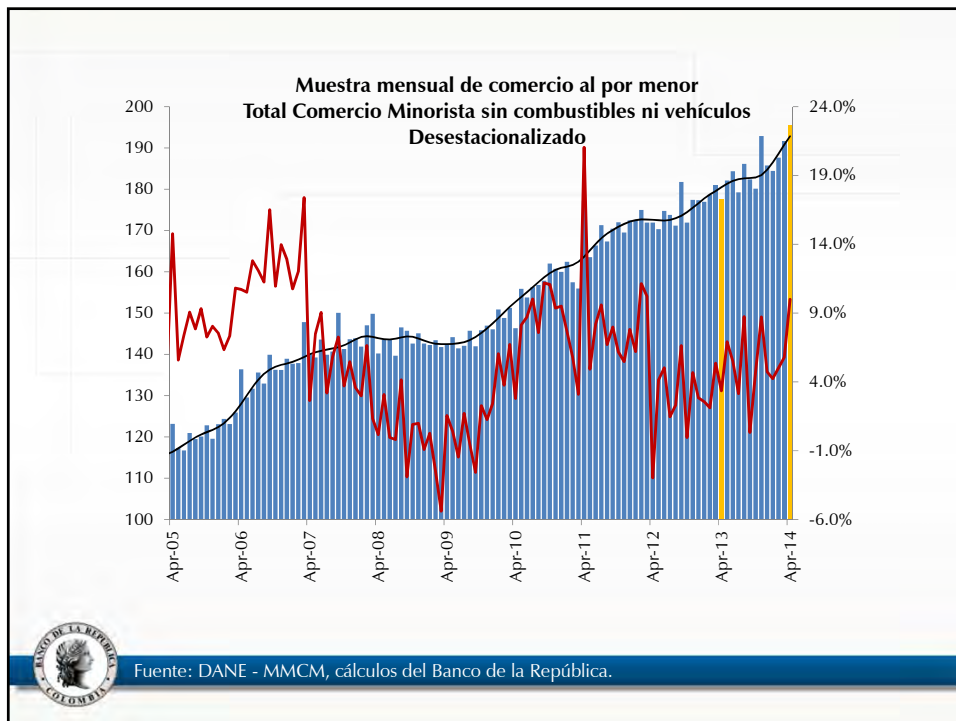
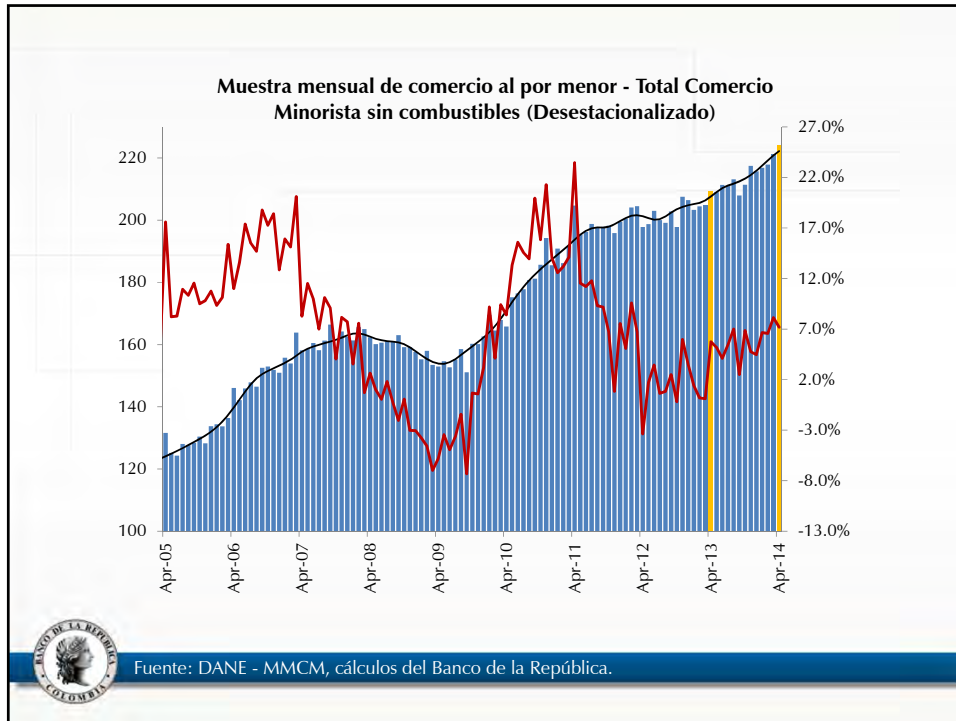


# III. Crecimiento interno

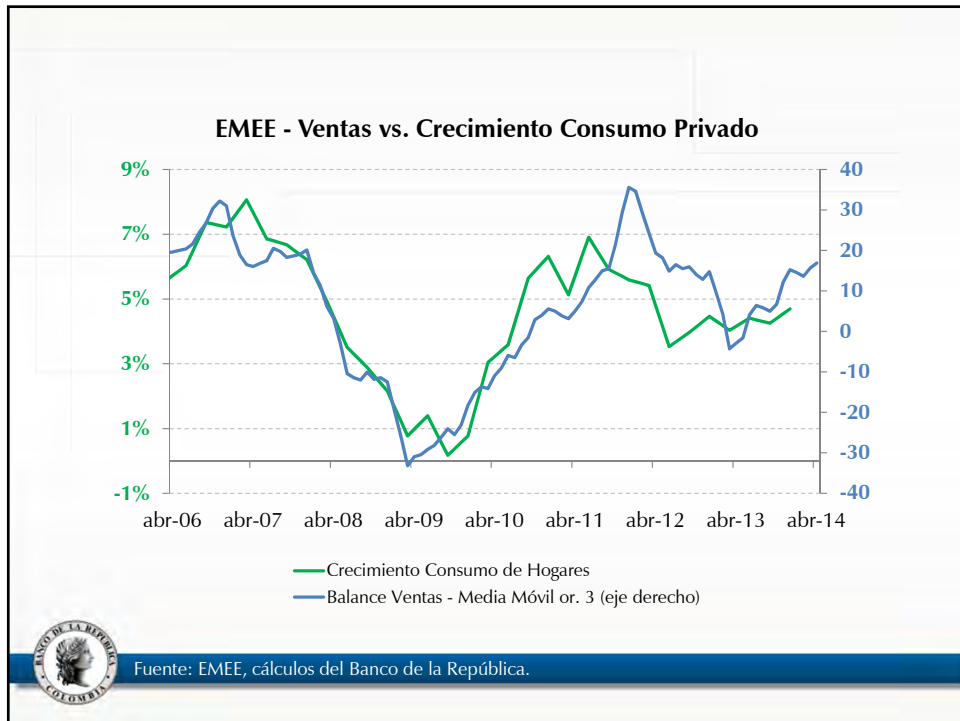
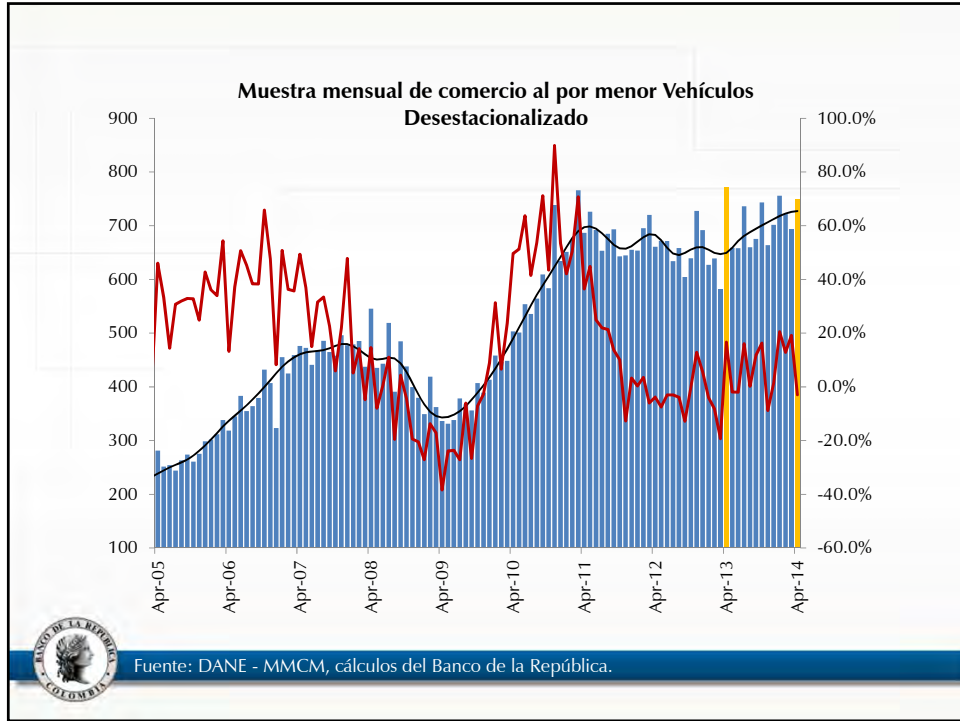
**BANCO DE LA REPÚBLICA COLOMBIA**

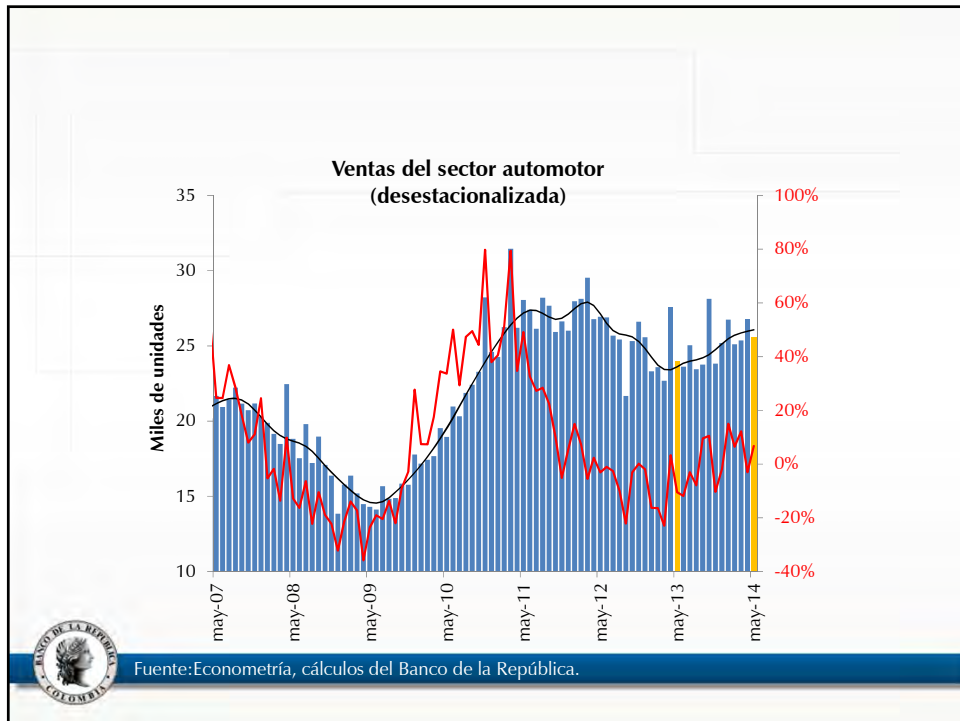
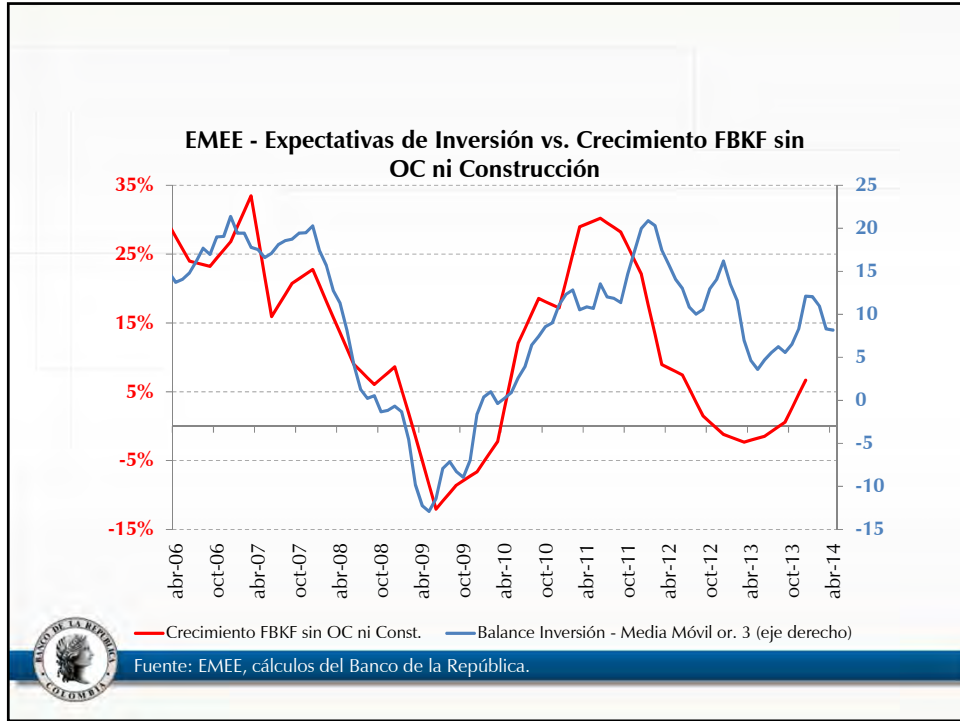


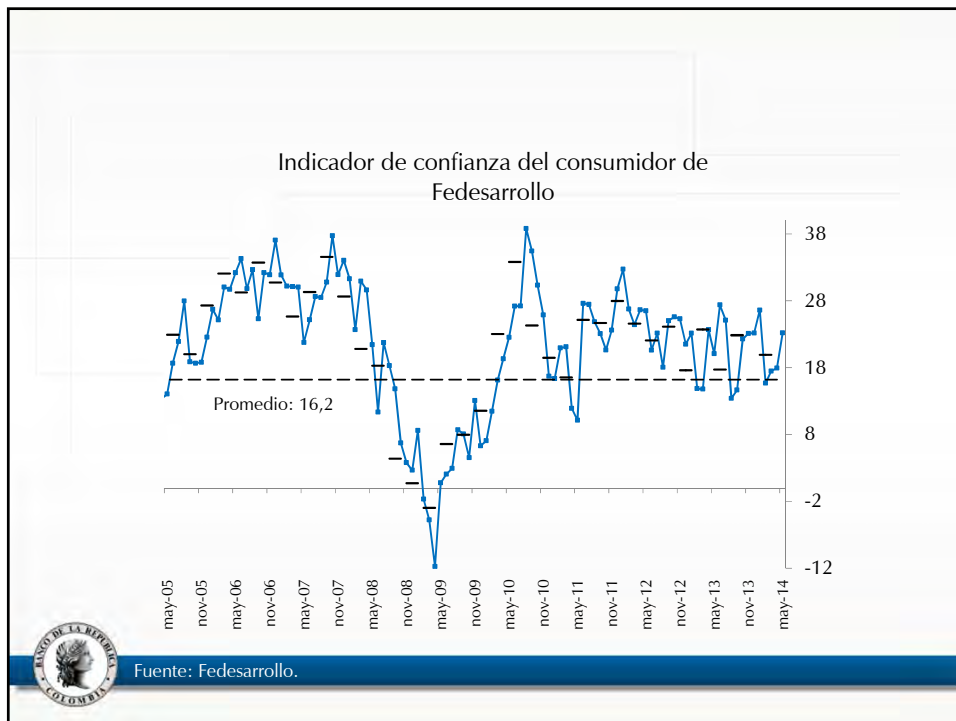
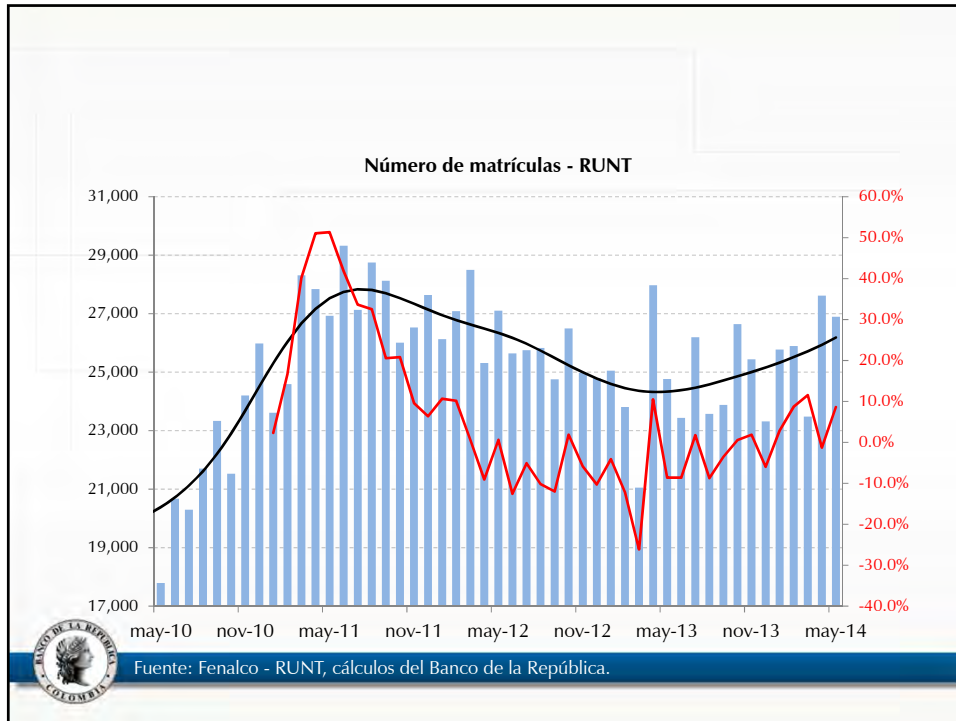
## Indicadores de demanda para el segundo trimestre de 2014

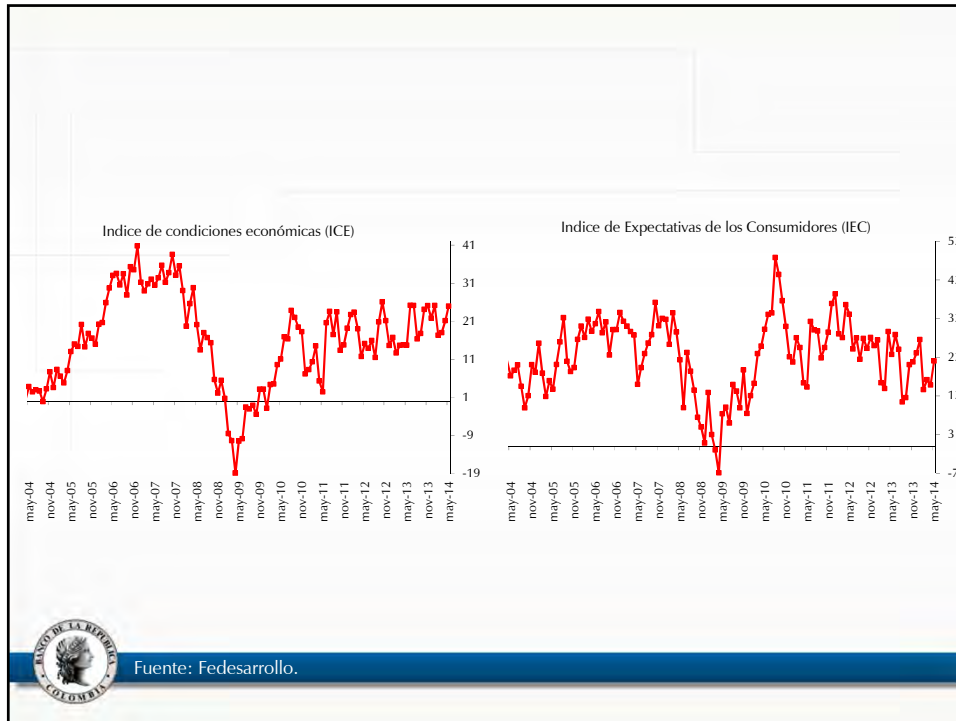




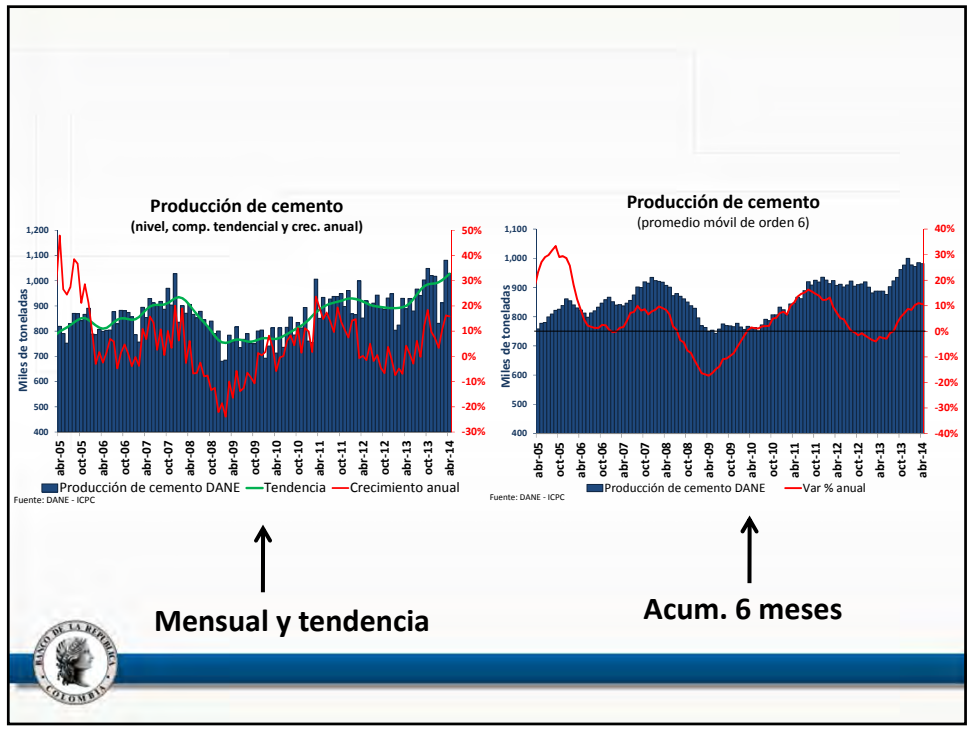
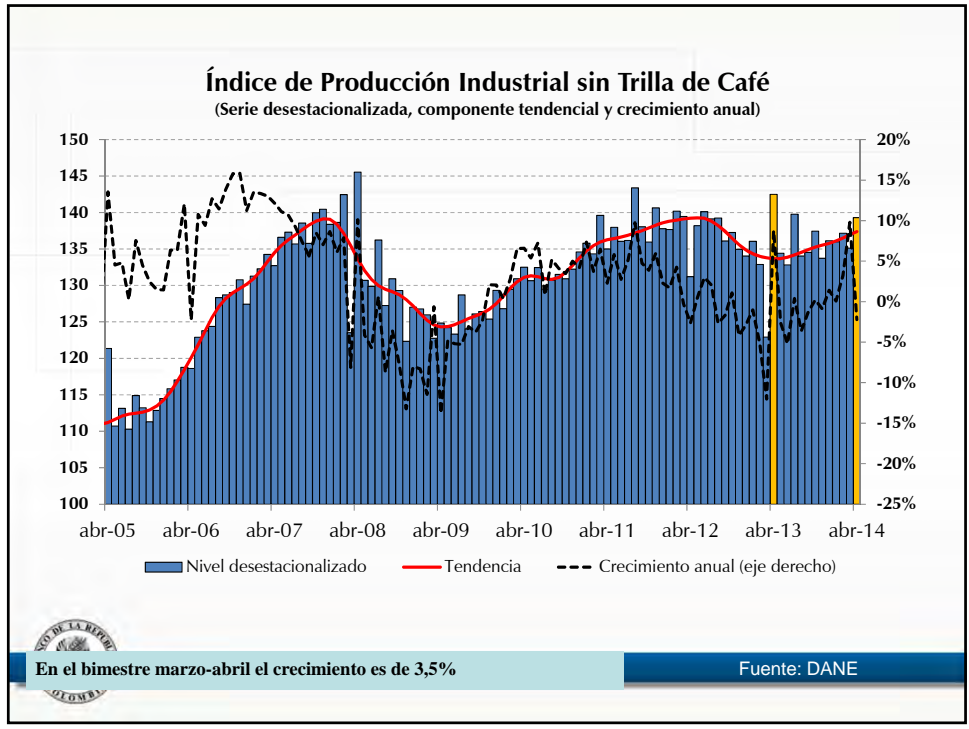


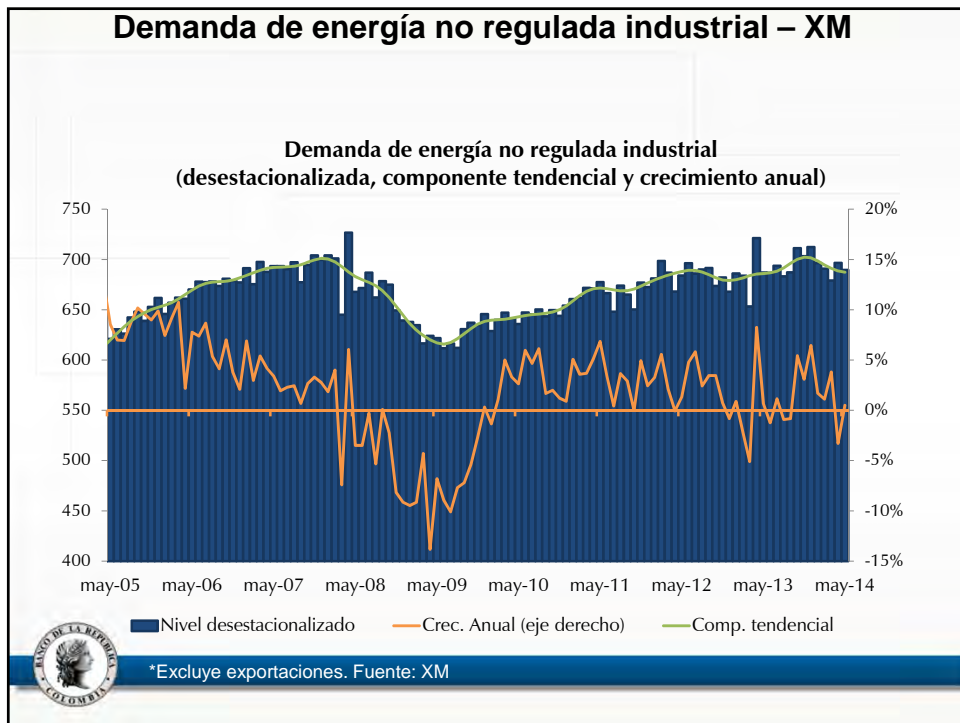
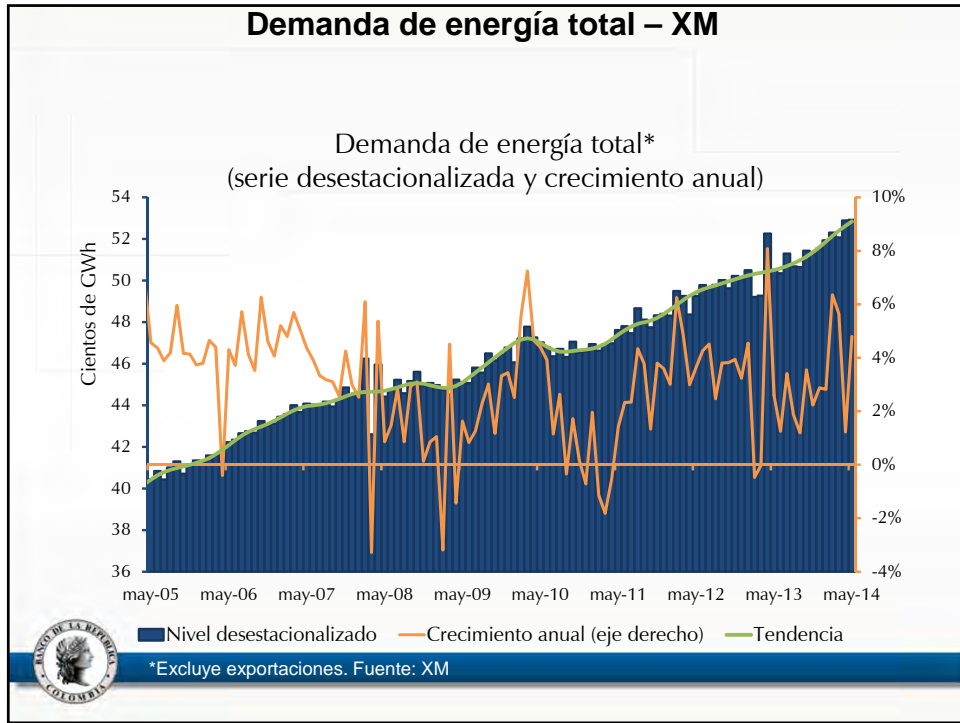


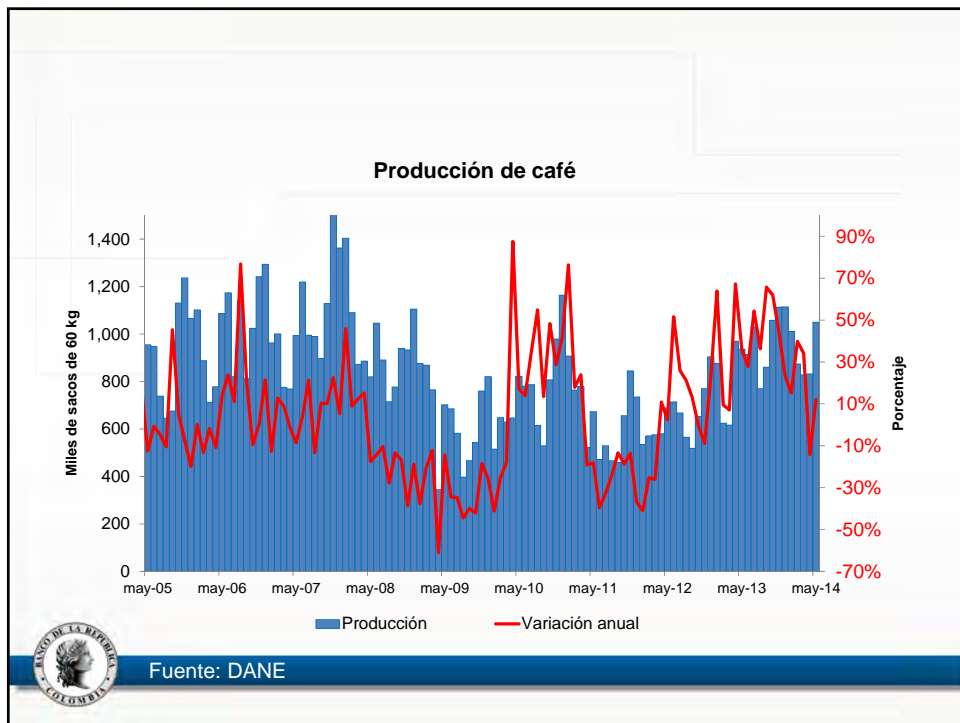
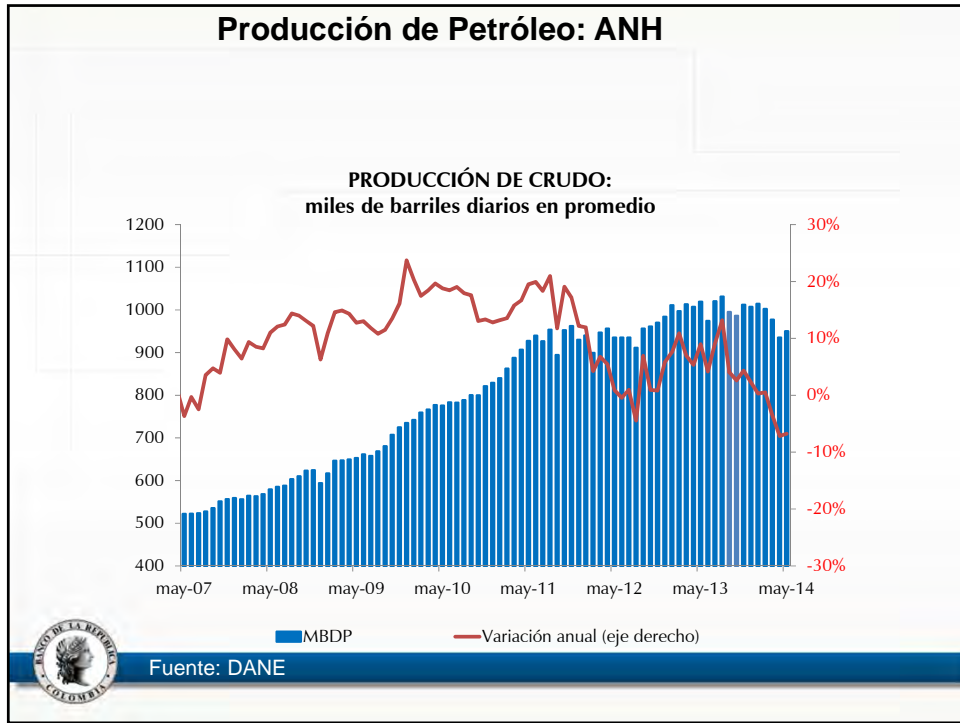




# Indicadores de oferta del segundo trimestre de 2014



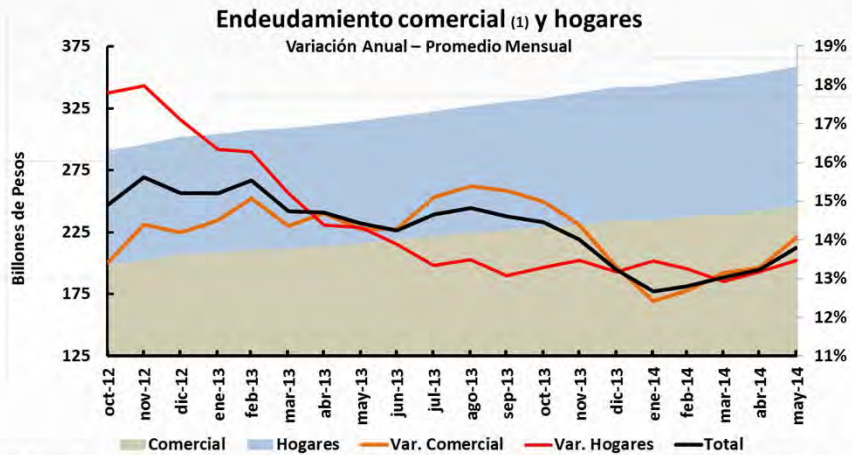




# IV. Variables financieras



## VARIABLES FINANCIERAS MAYO 2014

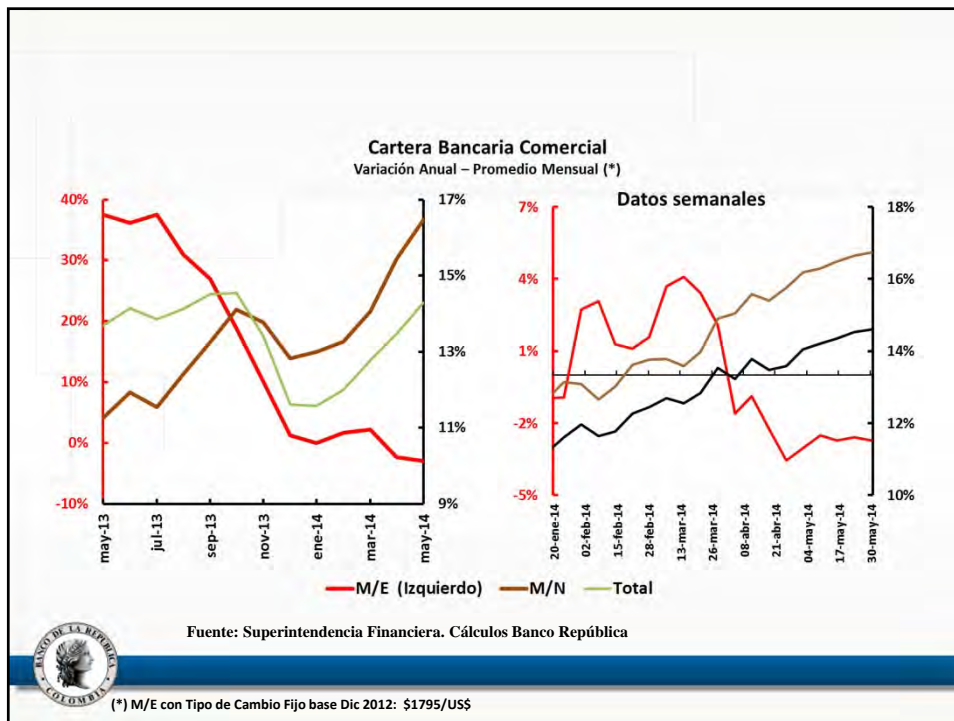
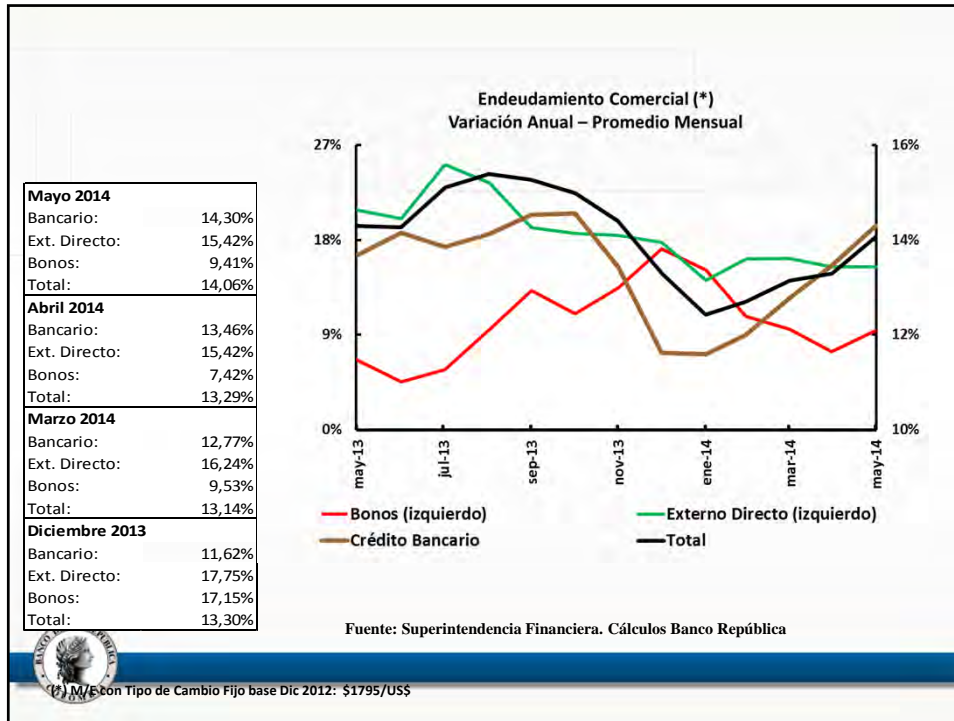


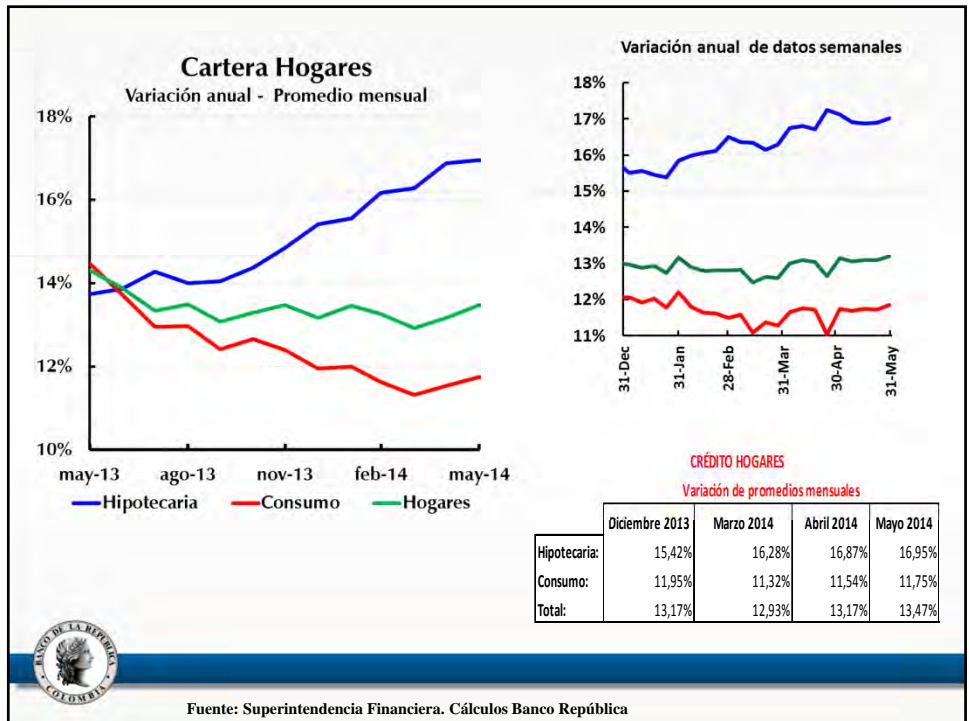
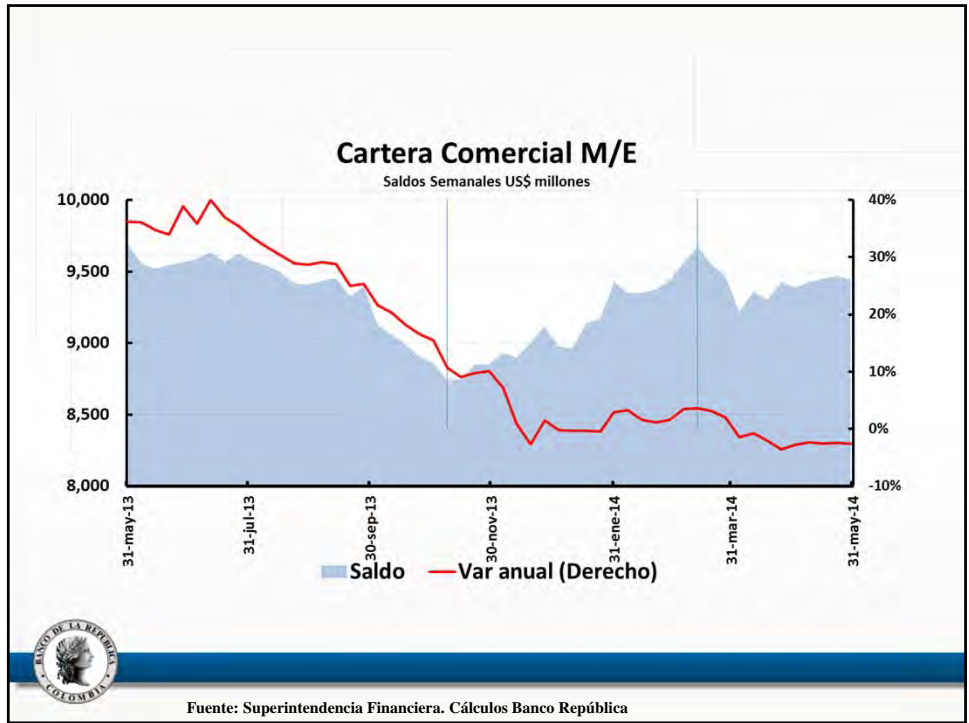
1/ Incluye crédito bancario (m/n y m/e(\*)), colocación de bonos en el mercado y interno y financiación externa directa(\*).  
 (\*) M/E con Tipo de Cambio Fijo base Dic 2012: \$1795/US\$. Se supone que el crédito externo directo crece en abril US\$ 350 millones, que es equivalente al promedio observado en los en los pasados seis meses, (el promedio en el primer trimestre fue US\$ 357 millones)



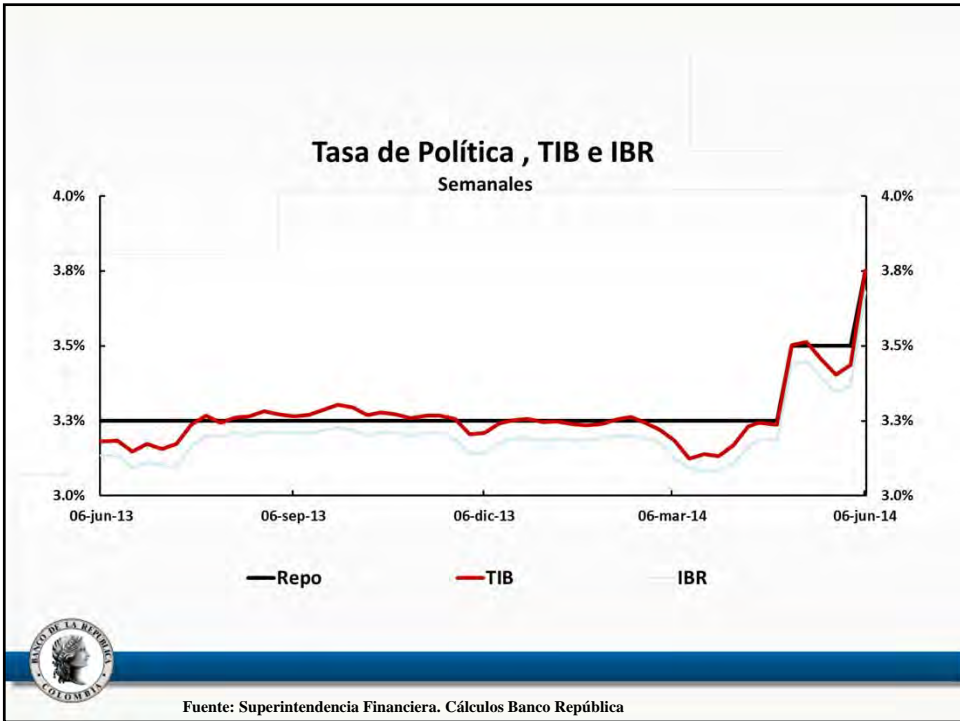

Fuente: Superintendencia Financiera. Cálculos Banco República

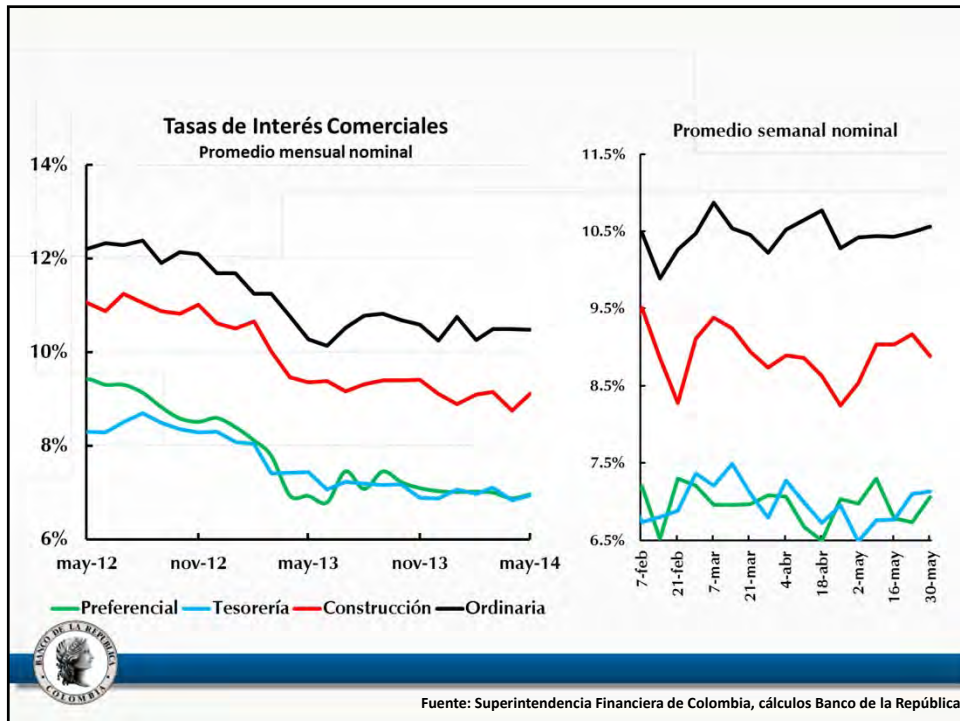
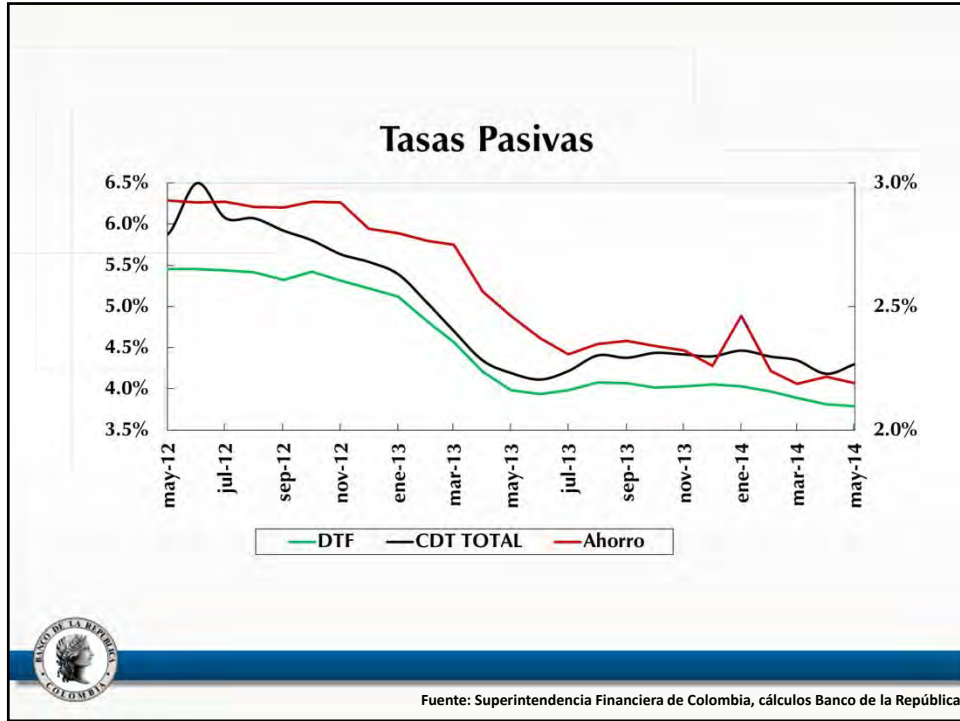


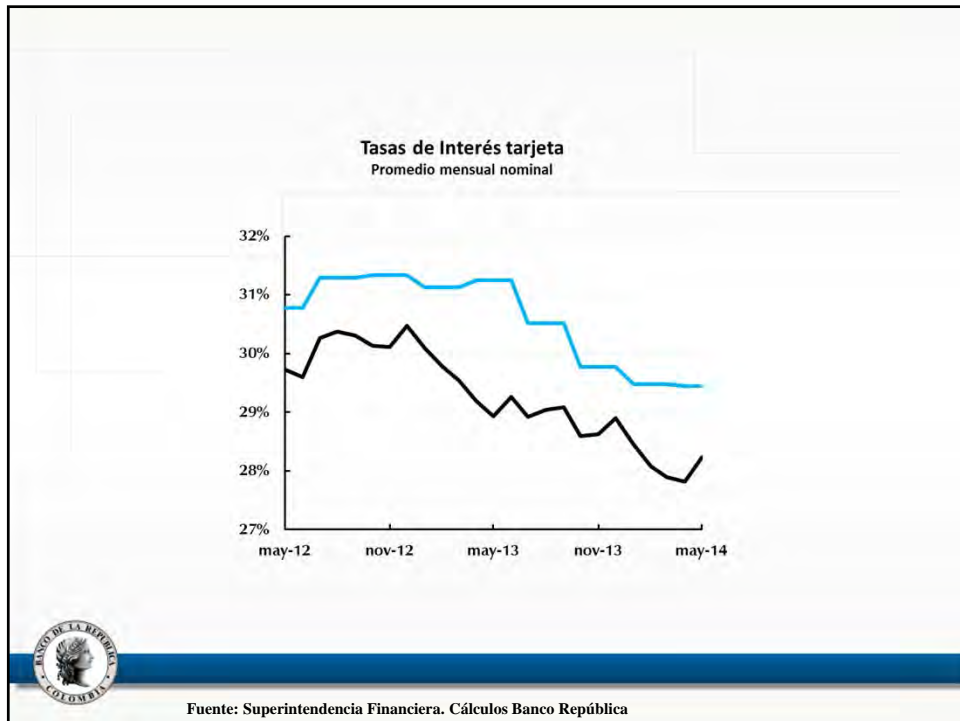
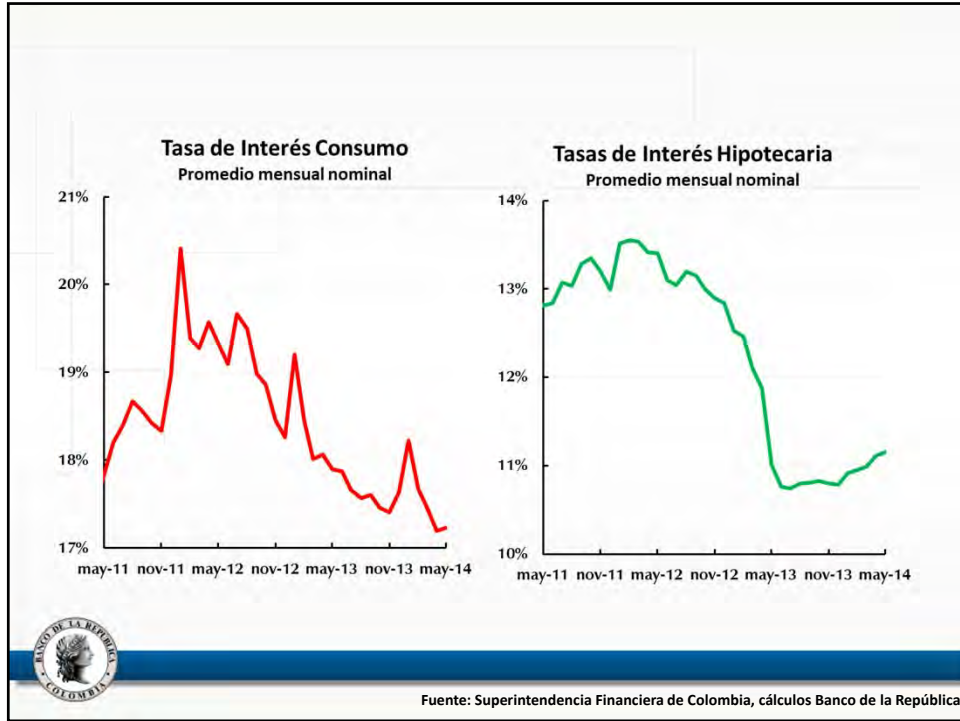




# TASAS DE INTERES






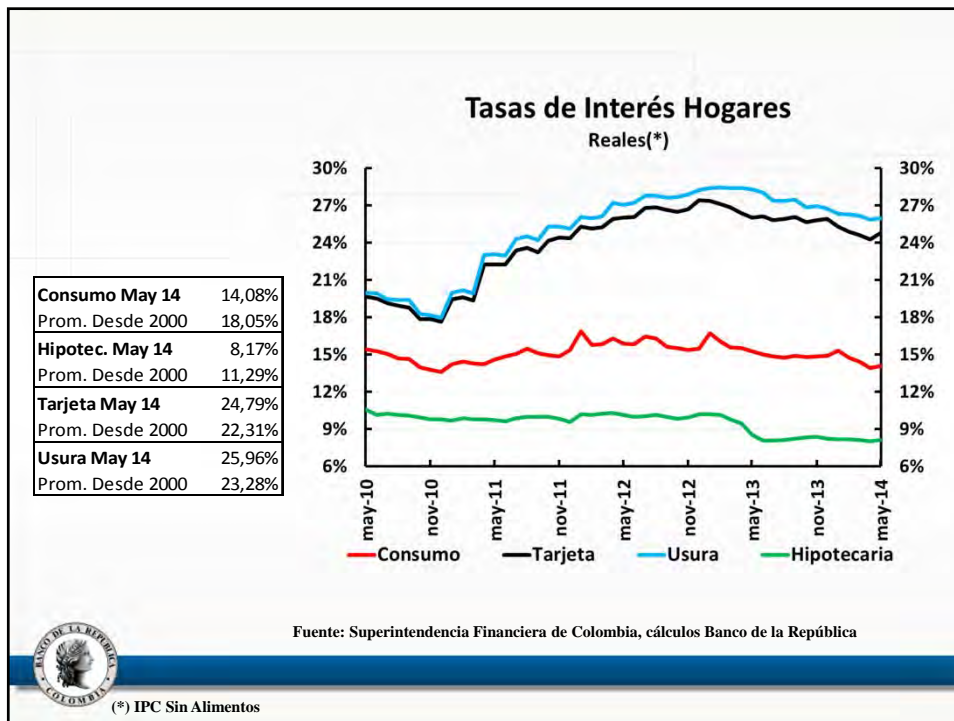


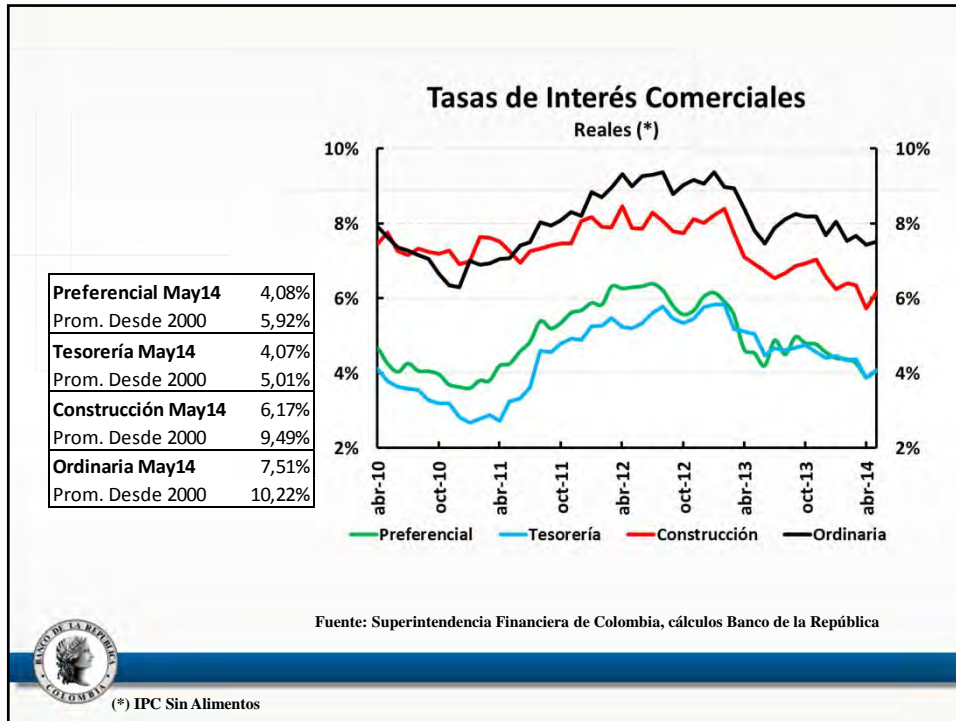
### Tasas Nominales de Interés: promedio

	Prom Mensual. Abr/14	Prom Mensual. May/14	Var pb Abr/14 a May/14
<b>Tasas de Captación</b>			
Ahorro Ordinario	2,22	2,19	-3
CDT	4,18	4,30	12
DTF	3,81	3,79	-2
<b>Tasas de Colocación</b>			
Tasa Colocación BR	10,57	10,61	4
Tasa Comercial BR	8,41	8,45	4
Consumo	17,19	17,23	4
Ordinario	10,50	10,48	-1
Hipotecaria	11,11	11,16	5
Preferencial	6,88	6,96	8
Tarjeta	27,82	28,24	42
Tesorería	6,83	6,95	11
Construcción	8,75	9,10	35
Microcrédito	34,70	34,61	-9
<b>TIB</b>	3,25	3,46	21
<b>Subasta de Expansiór</b>	3,29	3,50	21
<b>Tasa Usura</b>	29,45	29,45	0

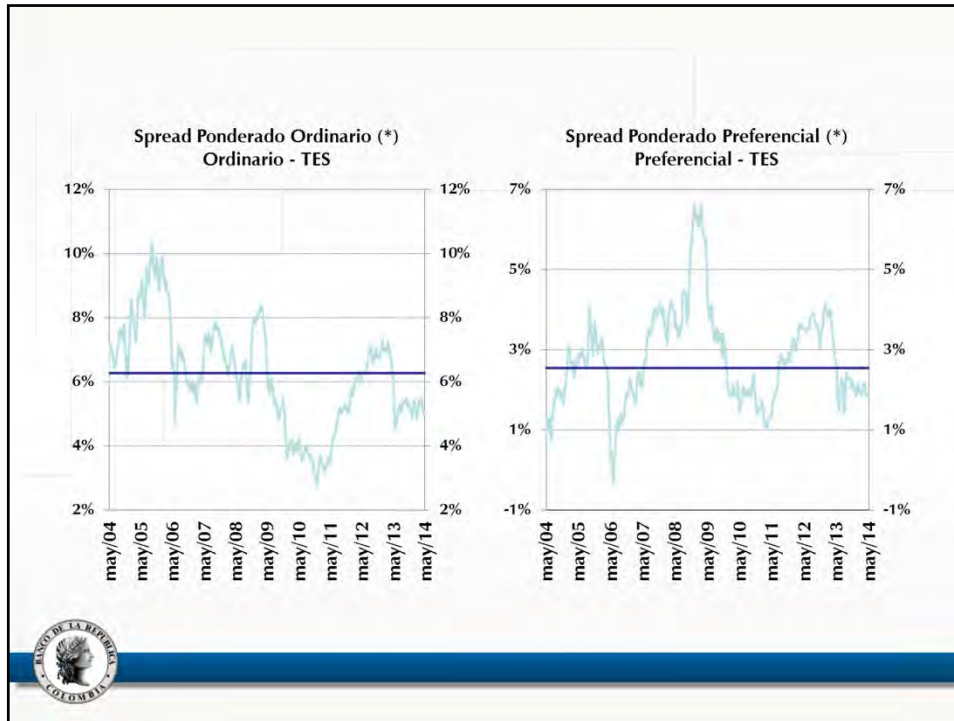


Fuente: Superintendencia Financiera. Cálculos Banco República





## INDICADORES DE RIESGO

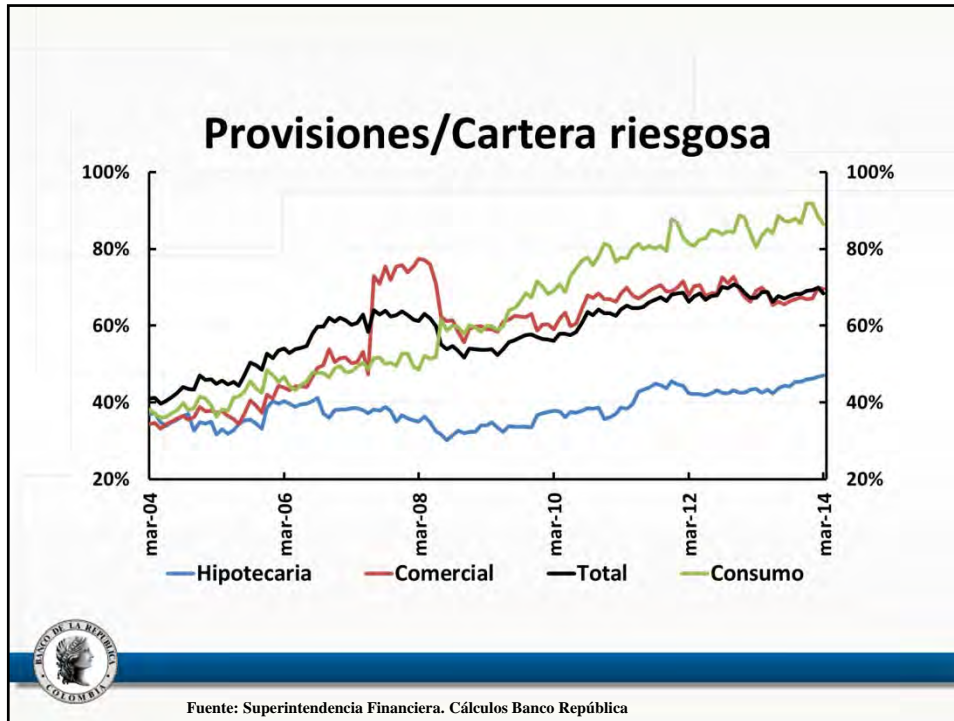


CARTERA VENCIDA/CARTERA TOTAL					CARTERA NO A/CARTERA TOTAL				
	Dic/ 2013	Feb/2014	Mar/2014	Prom(*)		Dic/ 2013	Feb/2014	Mar/2014	Prom(*)
Consumo:	4,45%	4,72%	4,82%	6,06%	Consumo:	7,03%	7,28%	7,41%	8,53%
Comercial:	1,95%	2,08%	2,16%	2,74%	Comercial:	6,53%	6,24%	6,28%	10,18%
Hipotecaria:	5,42%	5,57%	5,66%	17,44%	Hipotecaria:	4,12%	4,03%	3,96%	14,54%
Microcrédito(**)	6,37%	6,99%	7,02%	5,95%	Microcrédito	10,81%	11,51%	11,37%	7,60%
<b>Total:</b>	<b>3,13%</b>	<b>3,34%</b>	<b>3,42%</b>	<b>5,97%</b>	<b>Total:</b>	<b>6,59%</b>	<b>6,50%</b>	<b>6,64%</b>	<b>10,72%</b>

(\*) Promedio desde el 2001 hasta junio 2013

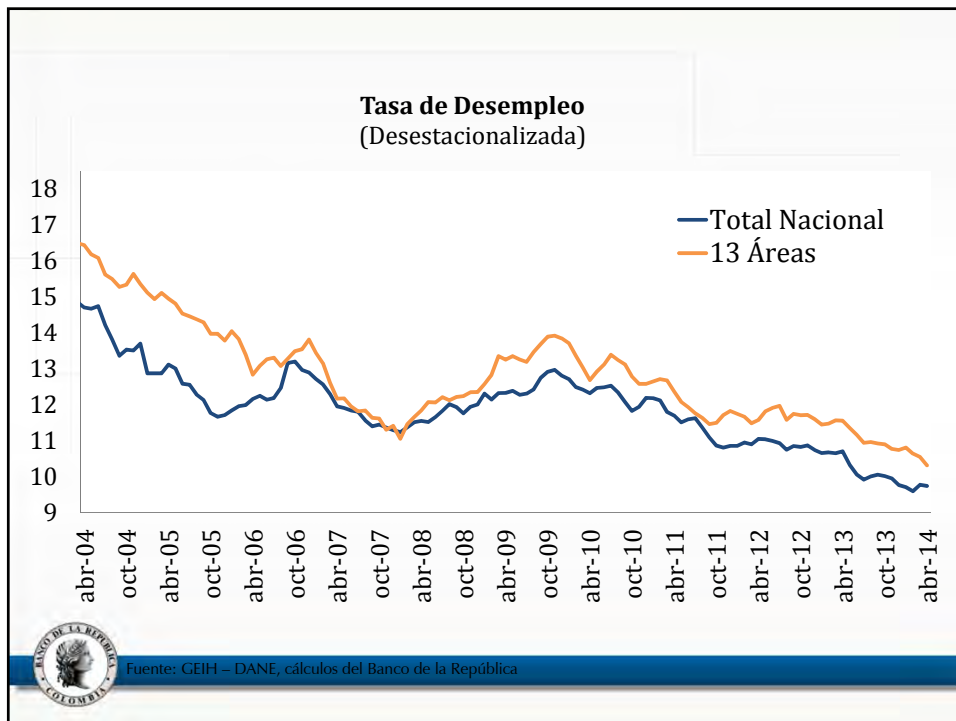
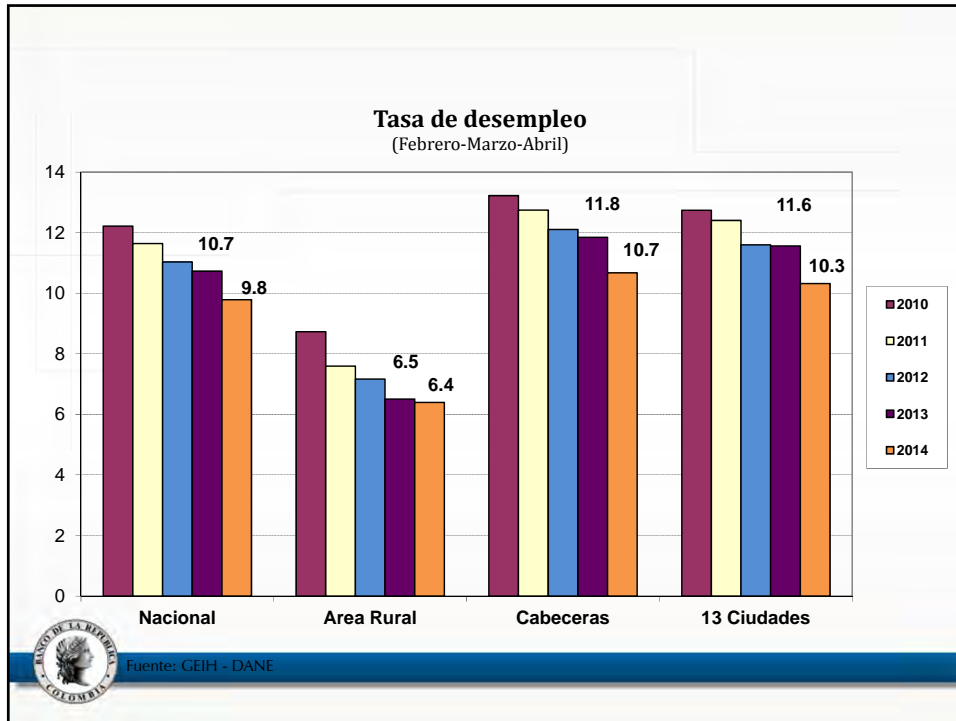
(\*\*) Promedio desde enero de 2002 hasta julio 2013

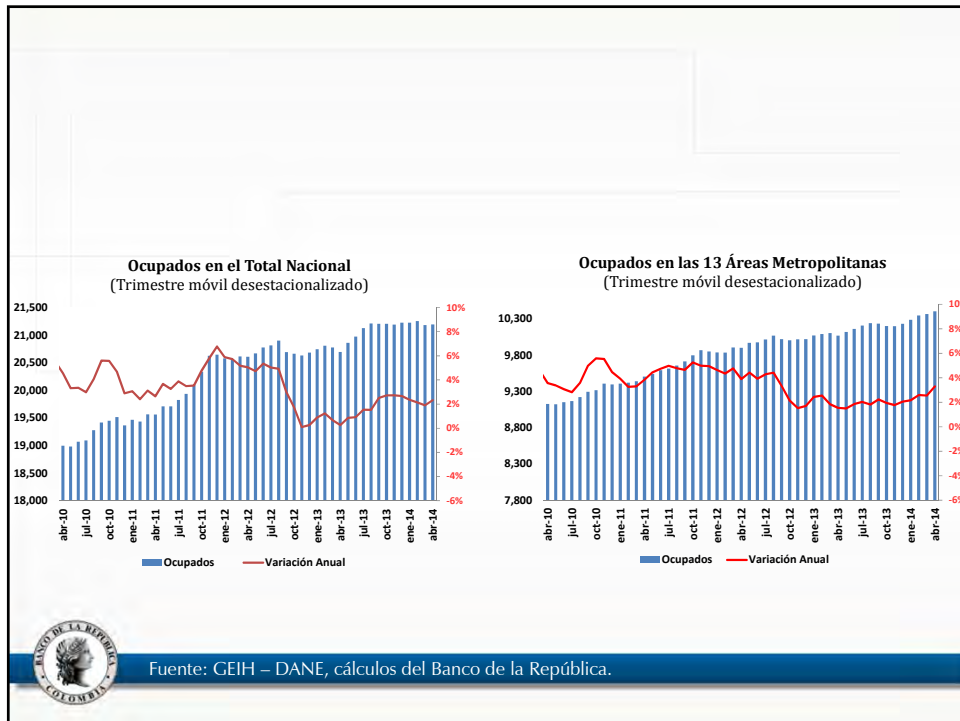
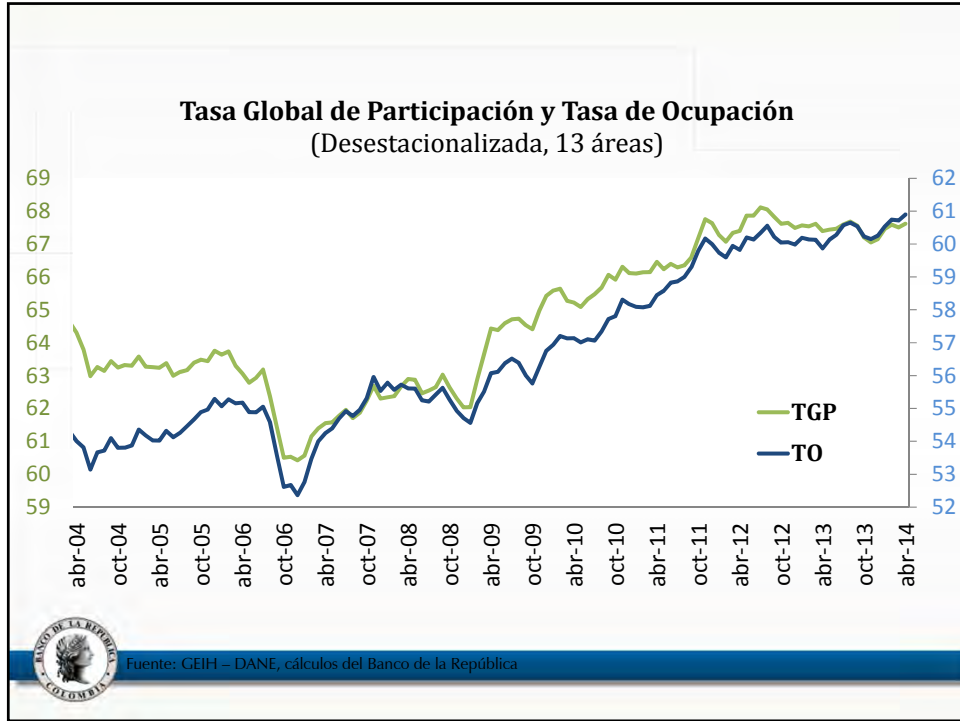


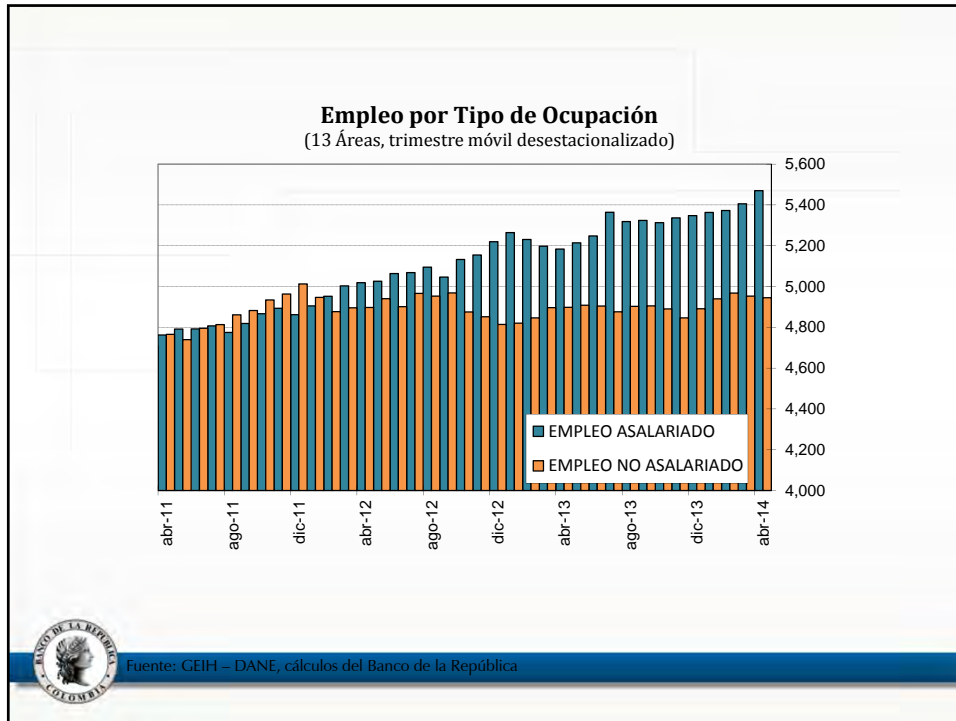


## V. Indicadores del Mercado Laboral y Costos salariales





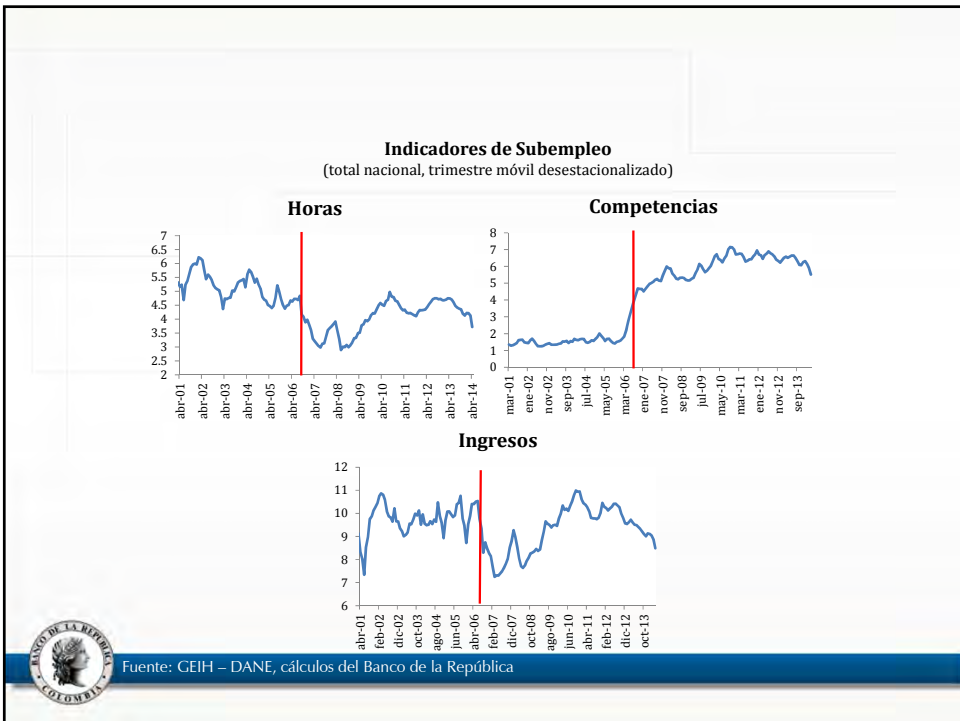
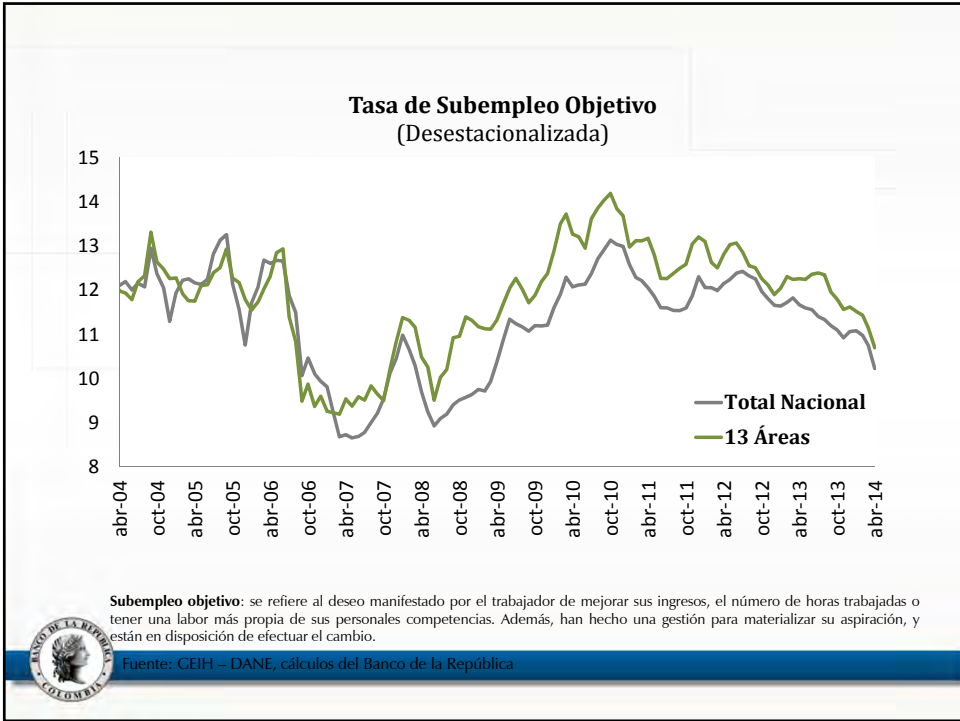


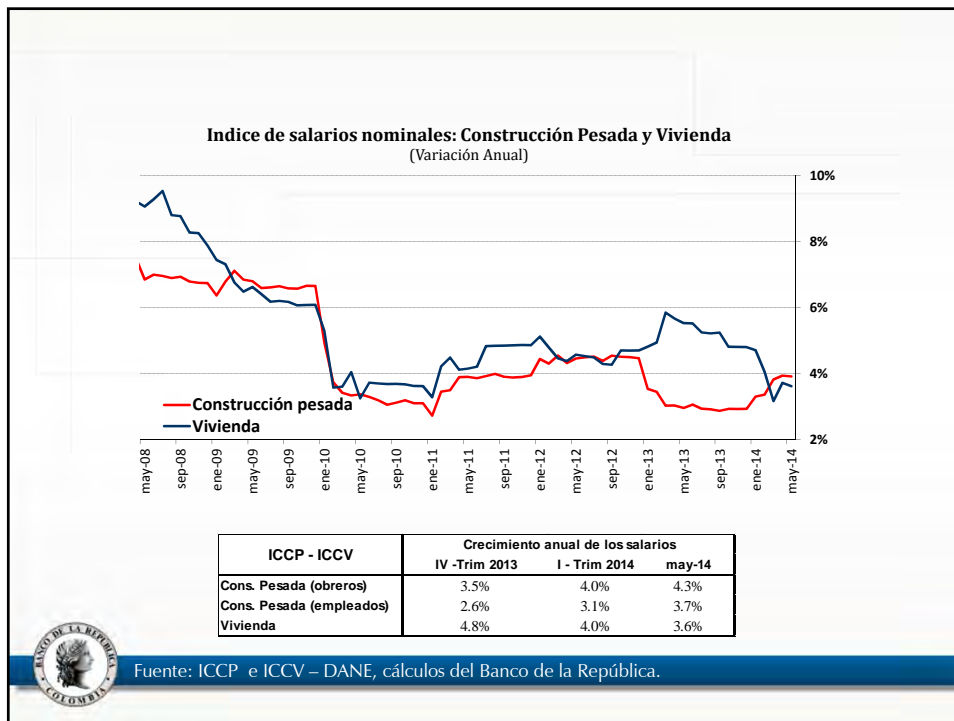
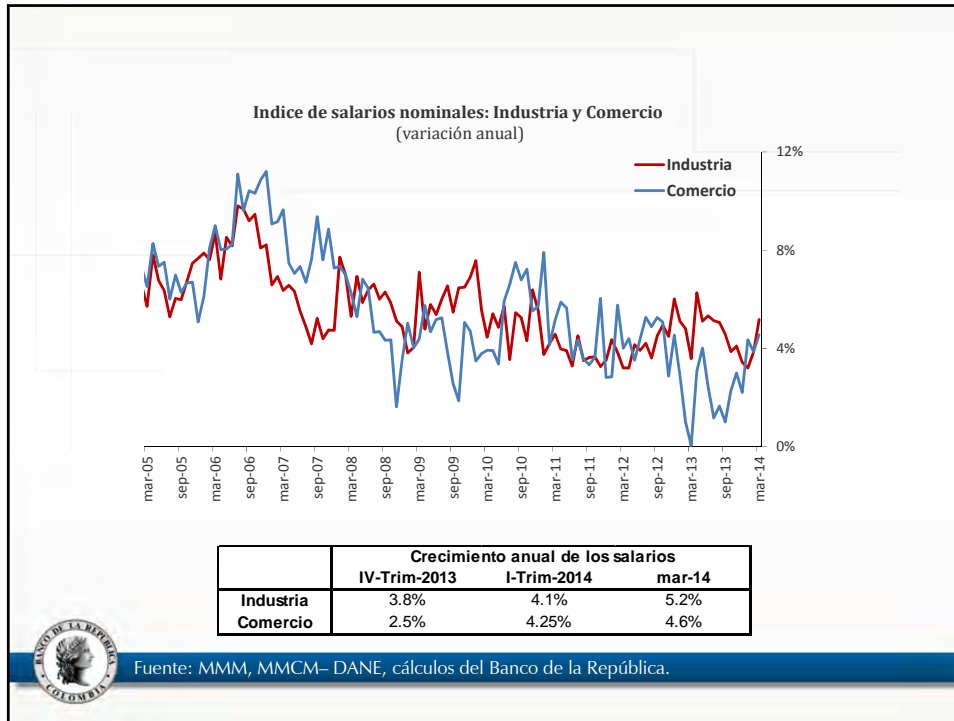


### Contribución anual promedio al crecimiento del empleo asalariado por rama de actividad (13 áreas)

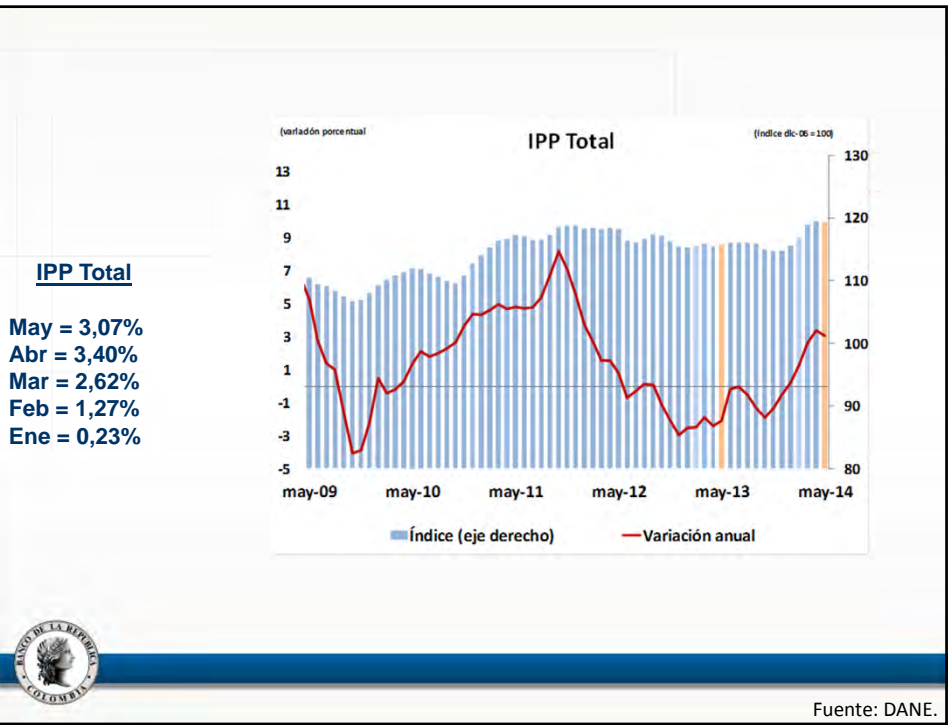
	2011	2012	2013
Costrucción	0.9%	0.7%	-0.5%
Electricidad, gas y agua	0.1%	0.0%	0.1%
Minería	0.1%	0.0%	0.1%
Agricultura	0.1%	0.0%	0.1%
Industria	0.7%	0.8%	0.2%
Intermediación Financiera	0.0%	0.2%	0.6%
Transporte	0.2%	0.4%	0.5%
Comercio	1.3%	1.5%	1.0%
Servicios	0.1%	0.5%	1.2%
Activ. Inmobiliarias	0.7%	1.5%	1.3%
<b>Total</b>	<b>4.2%</b>	<b>5.5%</b>	<b>4.4%</b>

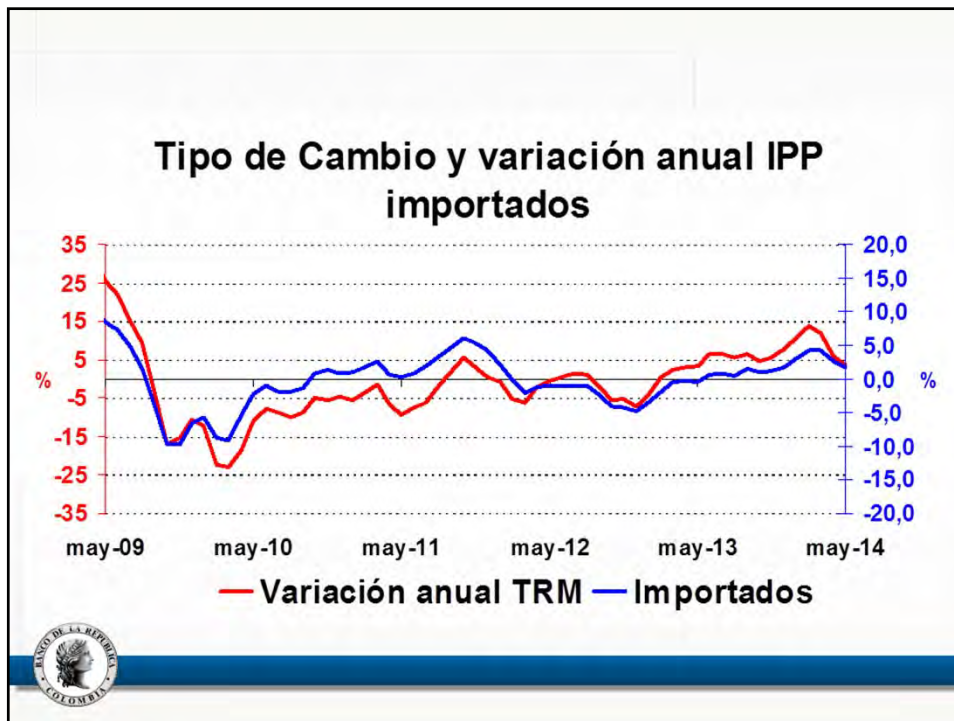
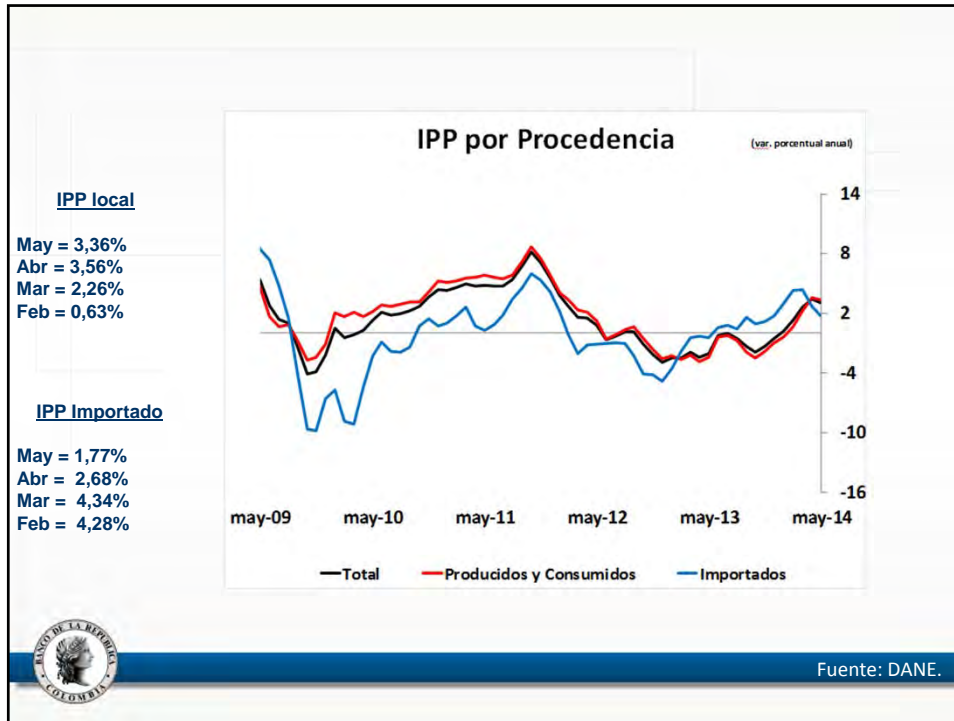
Fuente: GEIH – DANE, cálculos del Banco de la República



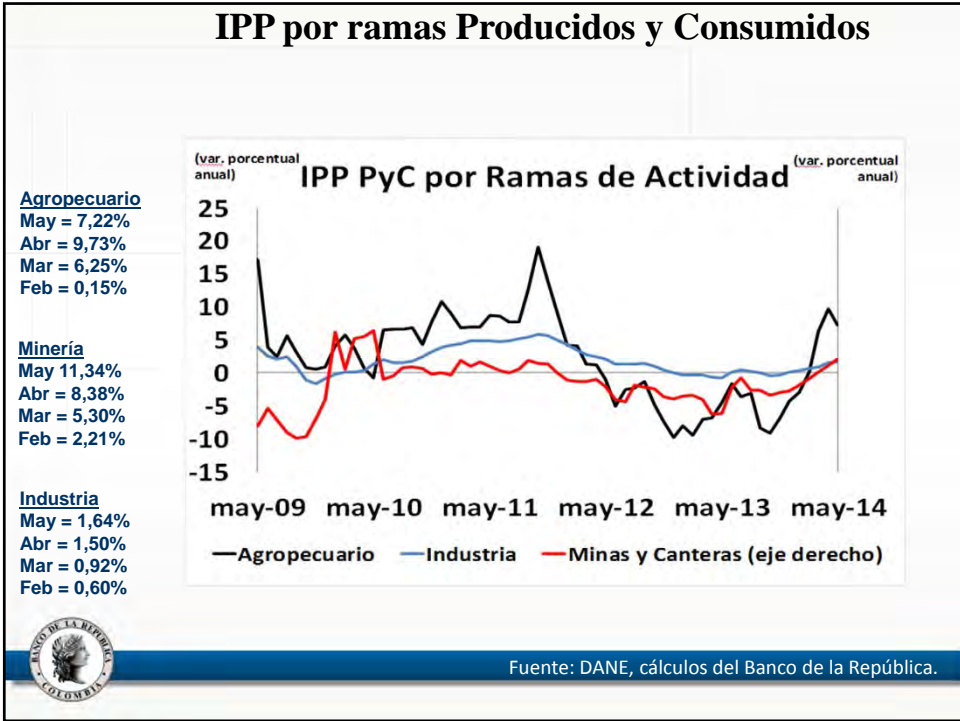


## VI. IPP y costos

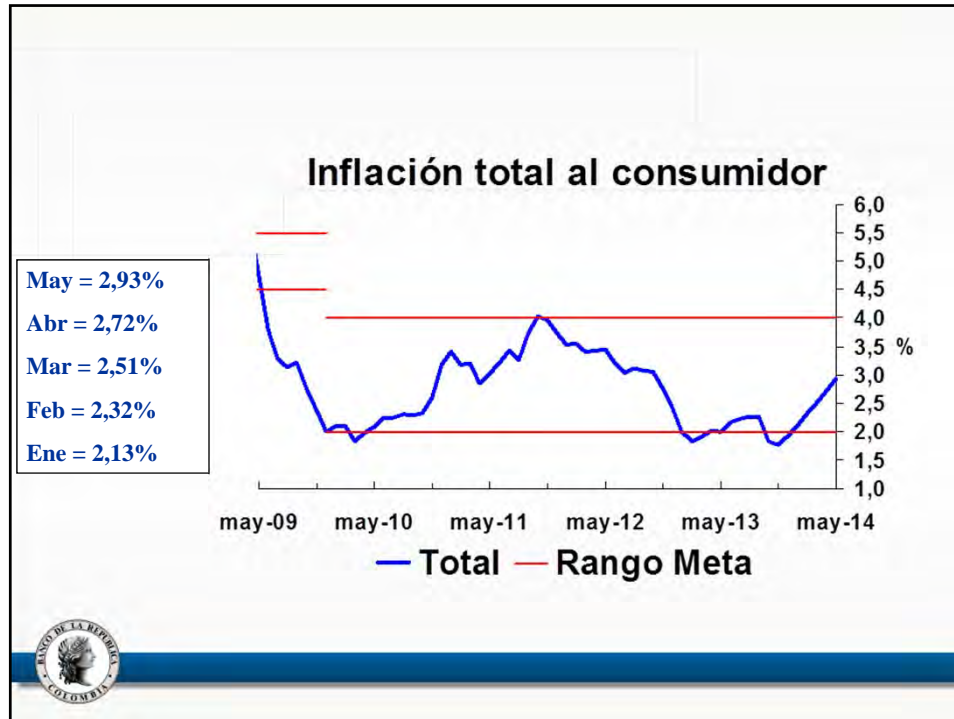








# VII. La Inflación en mayo



## ¿ Qué explica el aumento de la inflación anual en mayo?

- Sobre todo alimentos (especialmente los perecederos y procesados)

### Comportamiento de la inflación a mayo de 2014

Descripción	jun-13	sep-13	dic-13	mar-14	abr-14	may-14	Participación	Participación
							en porcentaje en la aceleración del mes	en porcentaje en la aceleración del año corrido
<b>Total</b>	2.16	2.27	1.94	2.51	2.72	2.93	100.00	100.00
<b>Sin alimentos</b>	2.48	2.36	2.36	2.62	2.85	2.76	-29.83	29.03
Transables	1.10	1.34	1.40	1.65	1.83	1.95	13.85	13.00
No transables	3.78	3.70	3.76	3.55	3.51	3.68	25.02	-1.64
Regulados	1.98	1.24	1.05	2.21	3.05	2.14	-68.71	17.67
<b>Alimentos</b>	1.34	2.05	0.86	2.23	2.39	3.35	129.83	70.97
Perecederos	2.44	5.94	-0.16	3.17	6.89	10.97	75.71	43.59
Procesados	-0.11	0.18	-0.24	0.92	0.51	1.23	53.20	23.02
Comidas fuera del hogar	3.51	3.74	3.26	4.13	3.73	3.75	0.91	4.37
<b>Indicadores de inflación básica</b>								
Sin Alimentos	2.48	2.36	2.36	2.62	2.85	2.76		
Núcleo 20	2.83	2.79	2.72	2.86	2.80	3.14		
IPC sin perecederos, ni comb. ni serv. pubs	2.14	2.19	2.19	2.53	2.54	2.63		
Inflación sin alimentos ni regulados	2.63	2.69	2.74	2.74	2.80	2.95		
<b>Promedio primeros 4 indicadores</b>	2.52	2.51	2.51	2.69	2.75	2.87		

Fuente: DANE. Cálculos Banco de la República.

# La inflación básica



## Indicadores de Inflación Básica

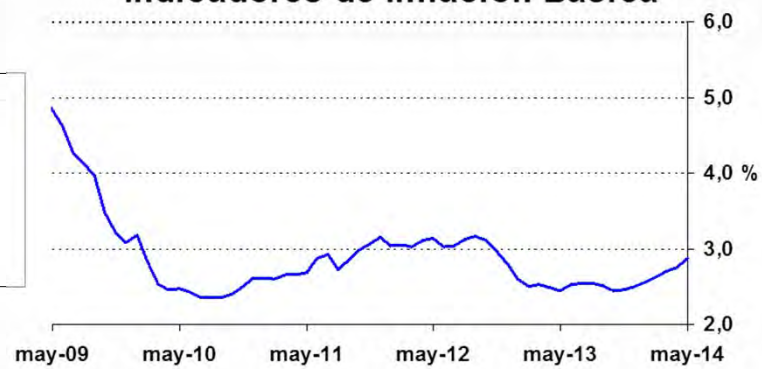
**Promedio de 4**

May = 2,87%

Abr = 2,75%

Mar = 2,69%

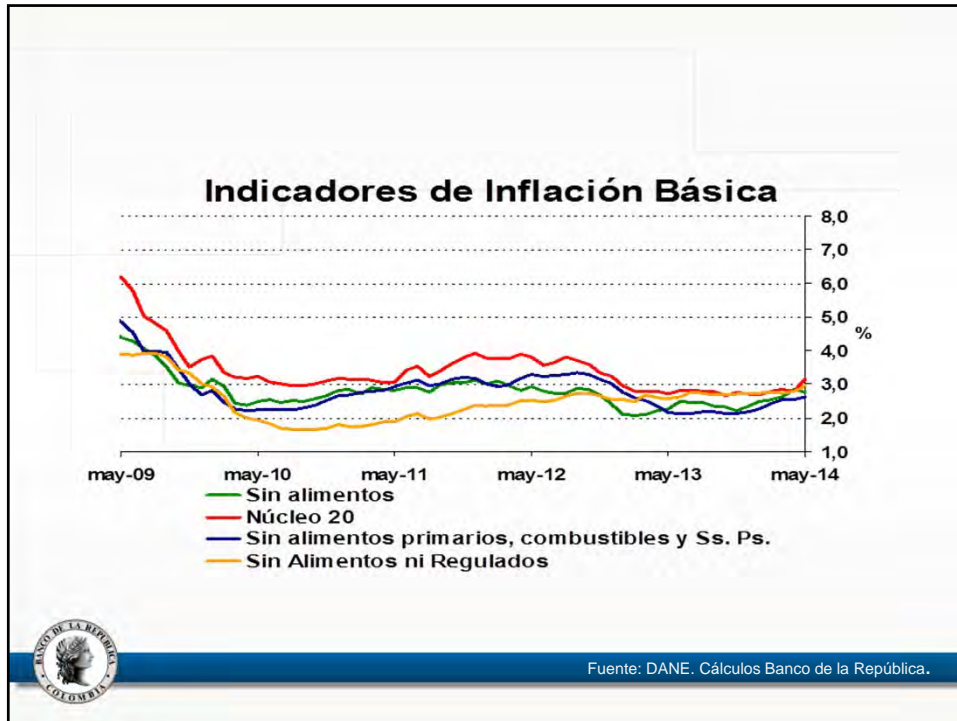
Feb = 2,63%



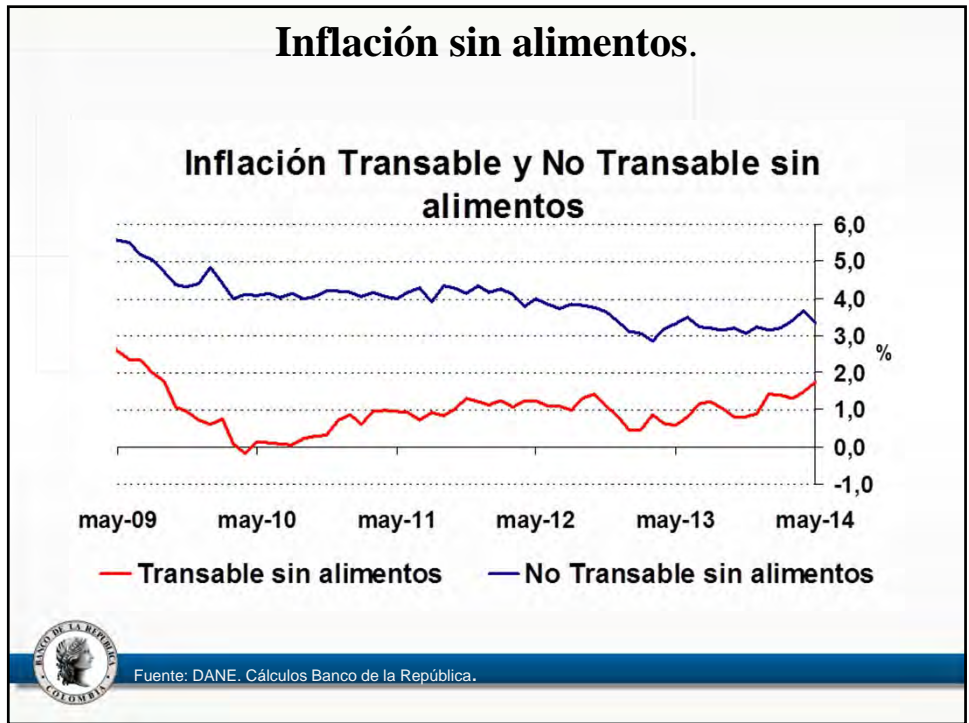
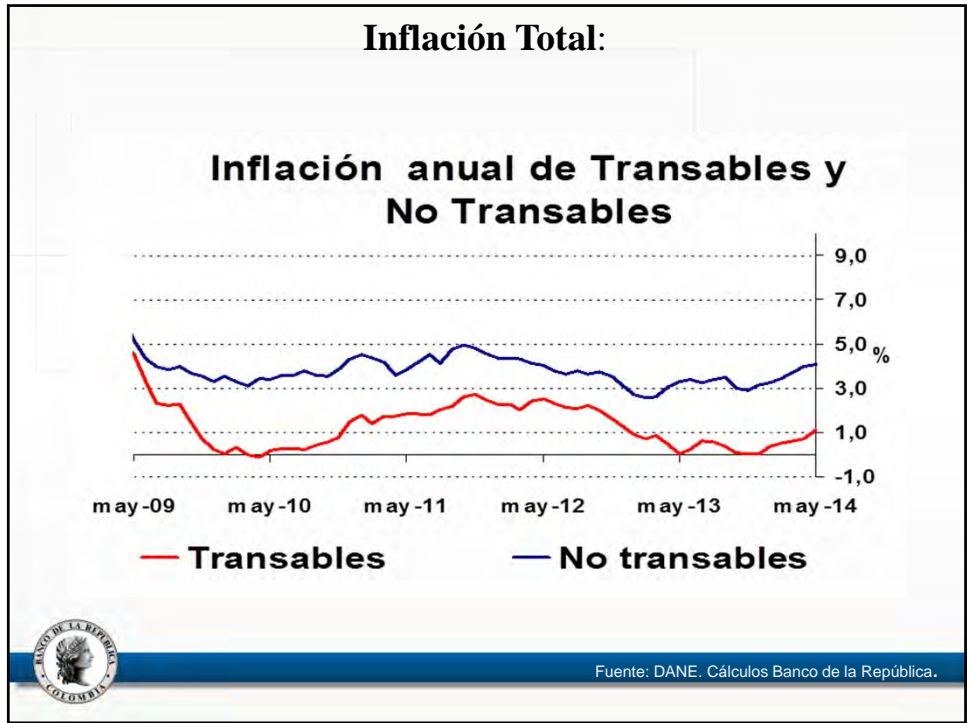
— Promedio de 4

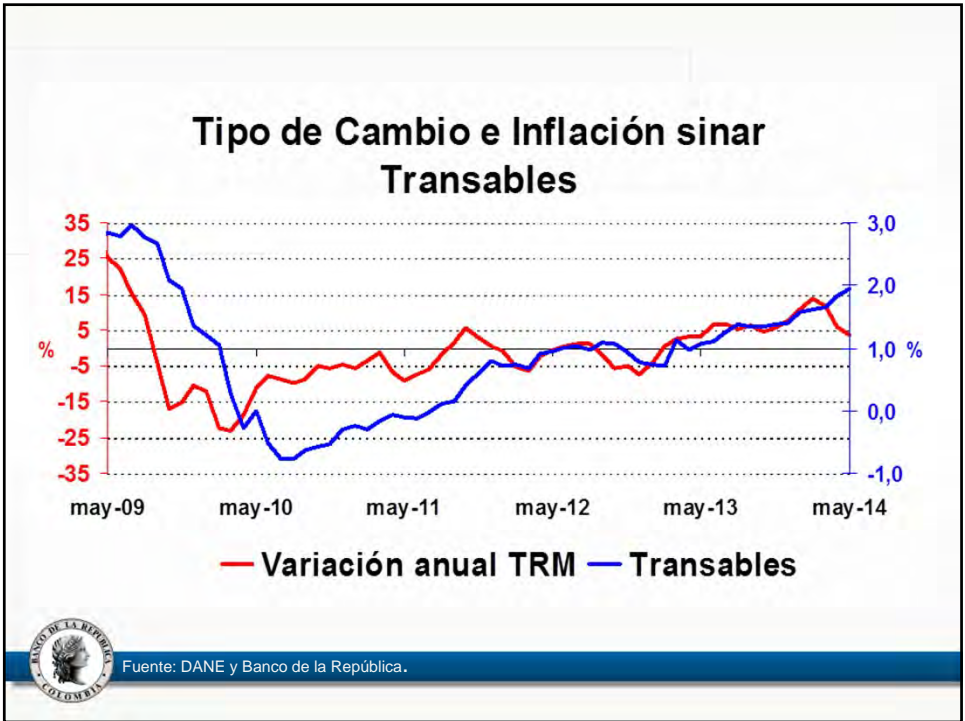
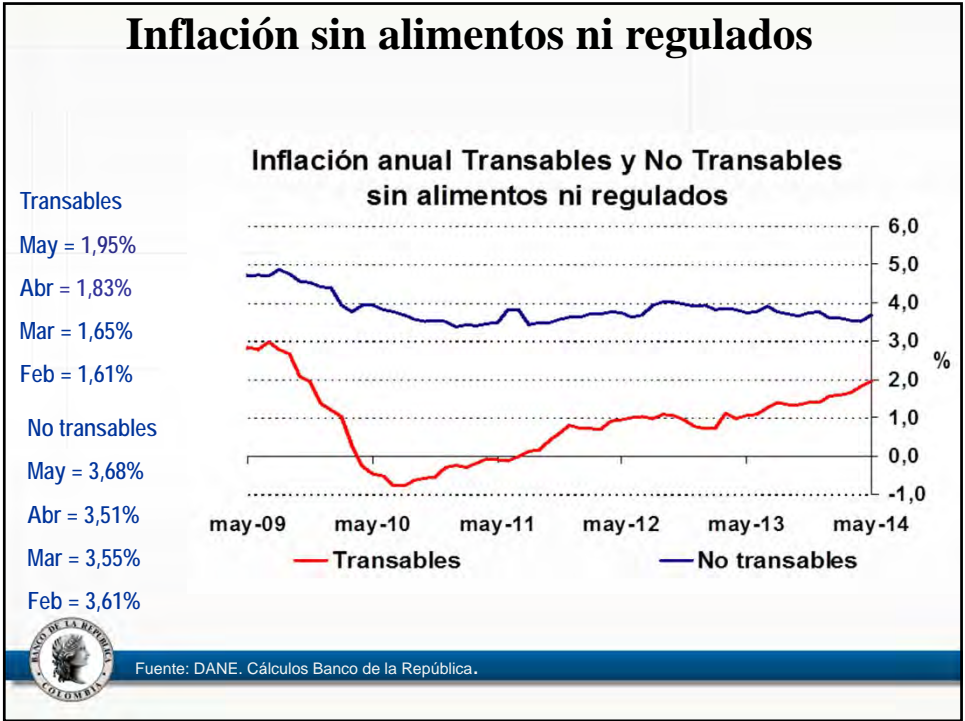


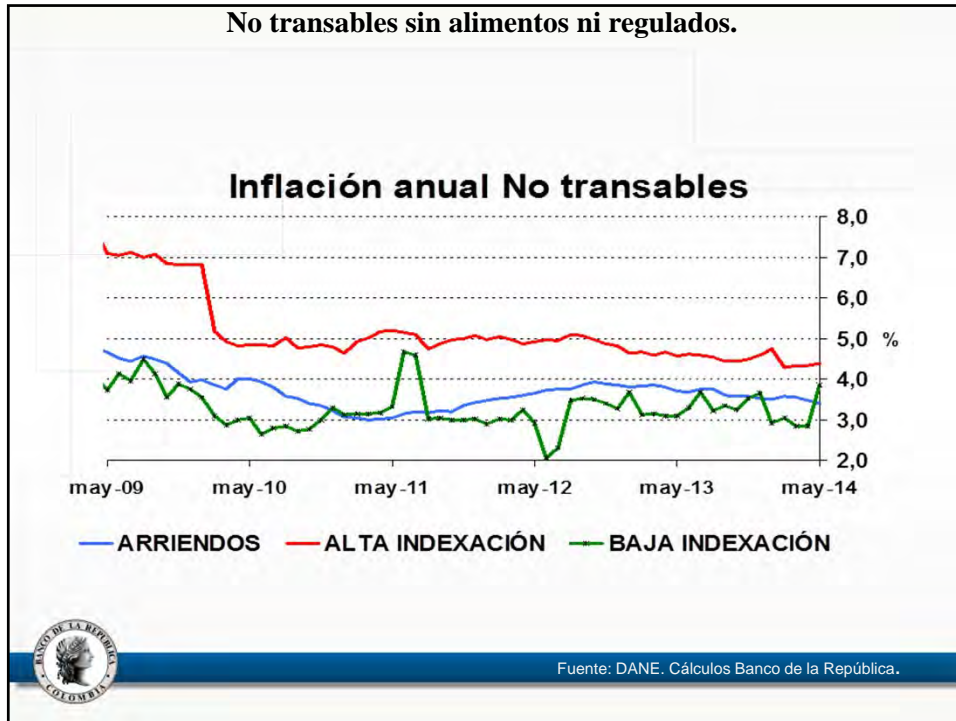
Fuente: DANE. Cálculos Banco de la República.




## ¿Qué pasó con Transables y No Transables?

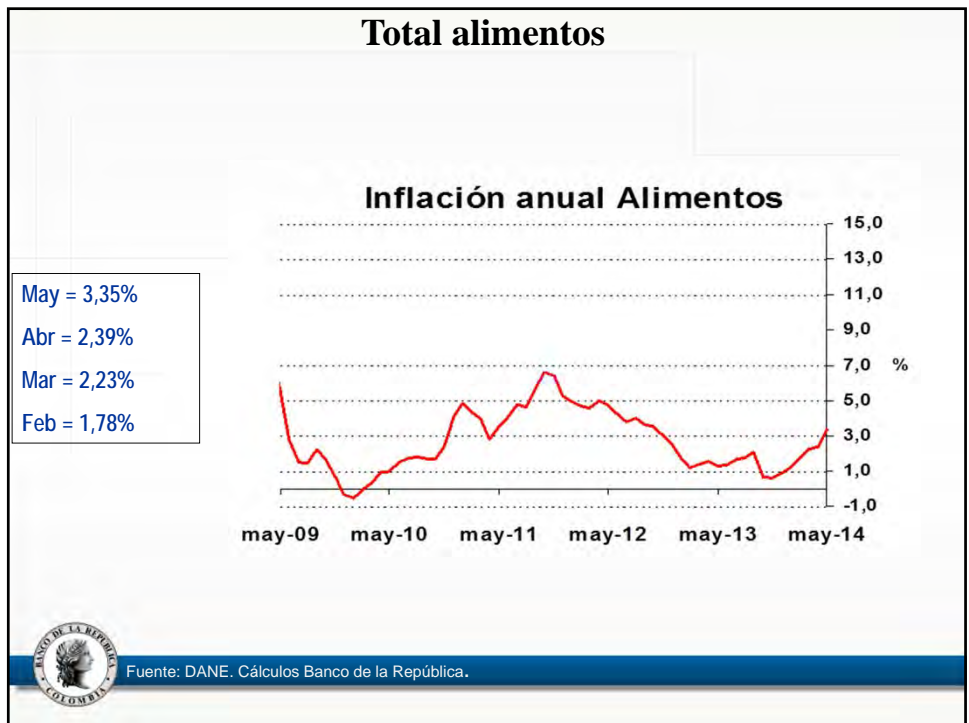
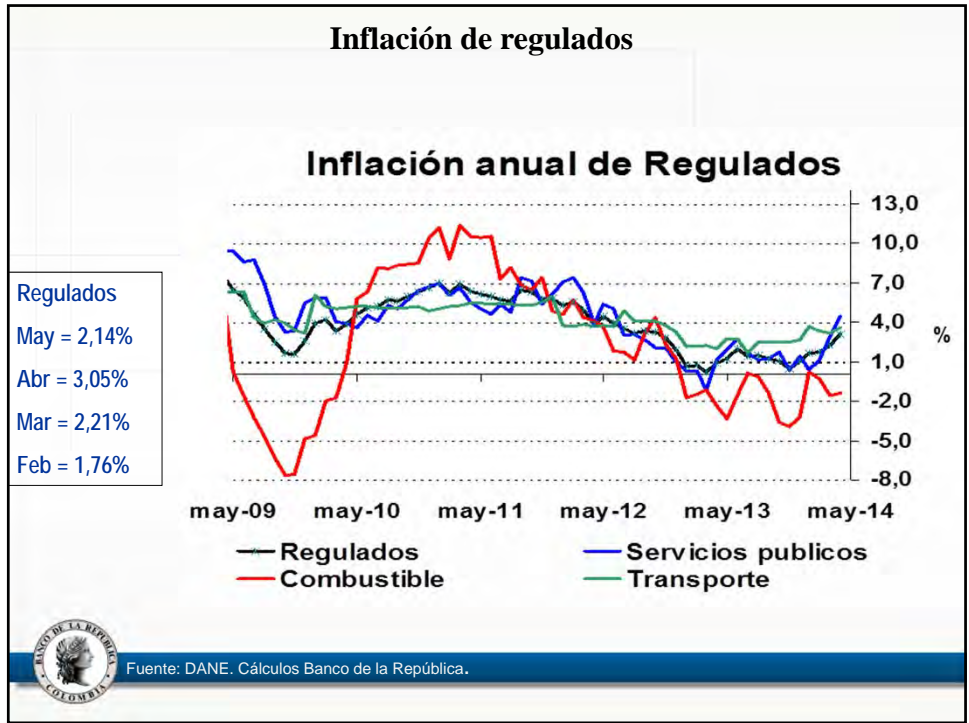




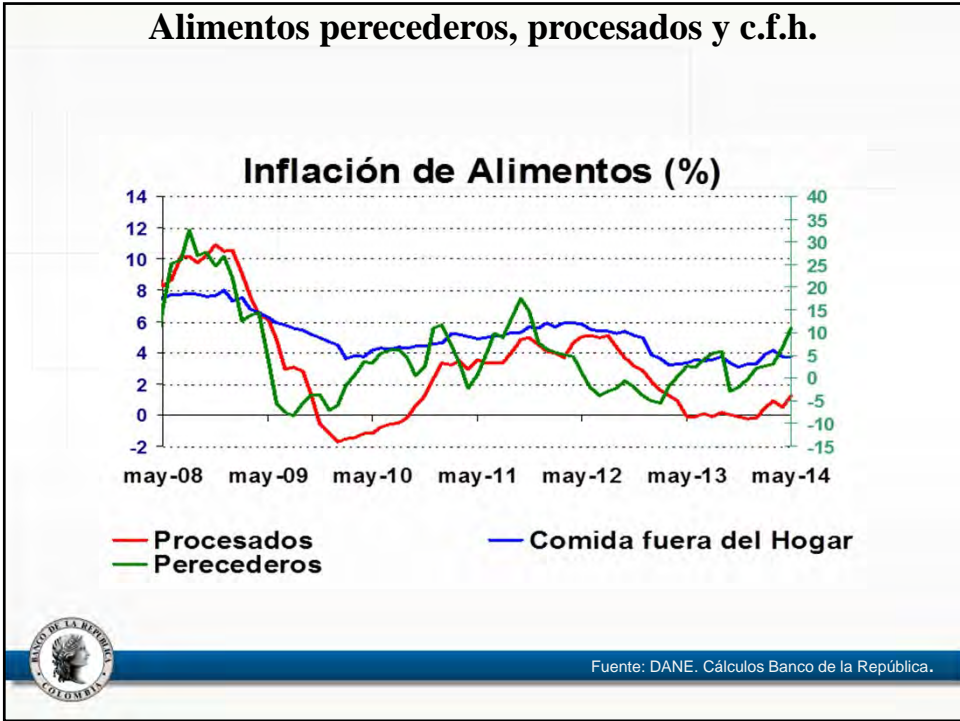


**¿Qué pasó con la inflación de regulados y alimentos?**









# VIII. Expectativas de inflación

