



# VERSIÓN PÚBLICA

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

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

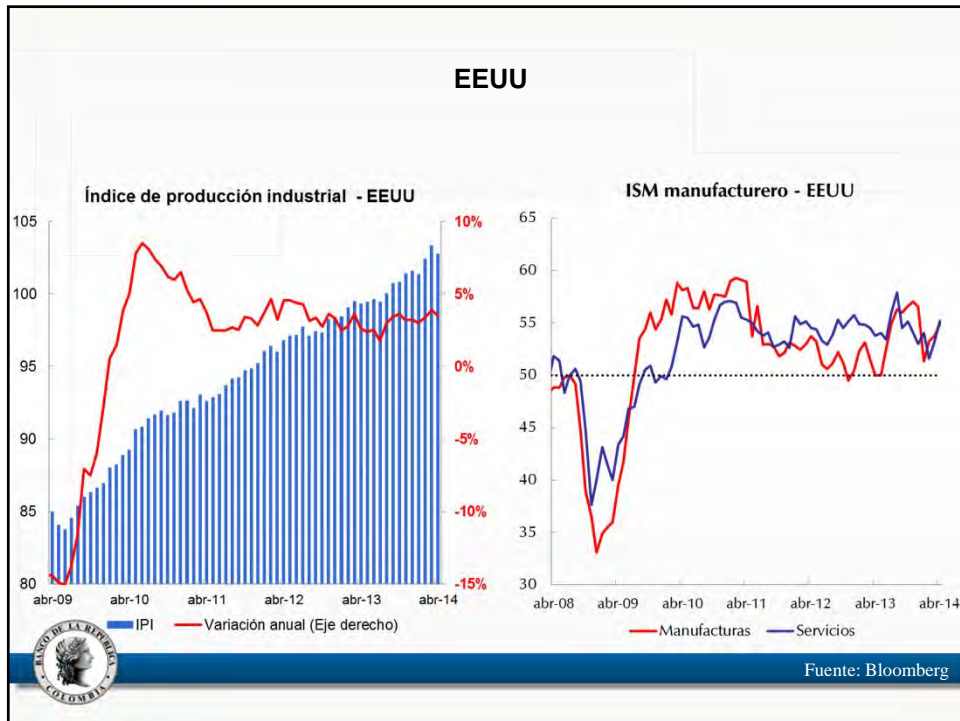
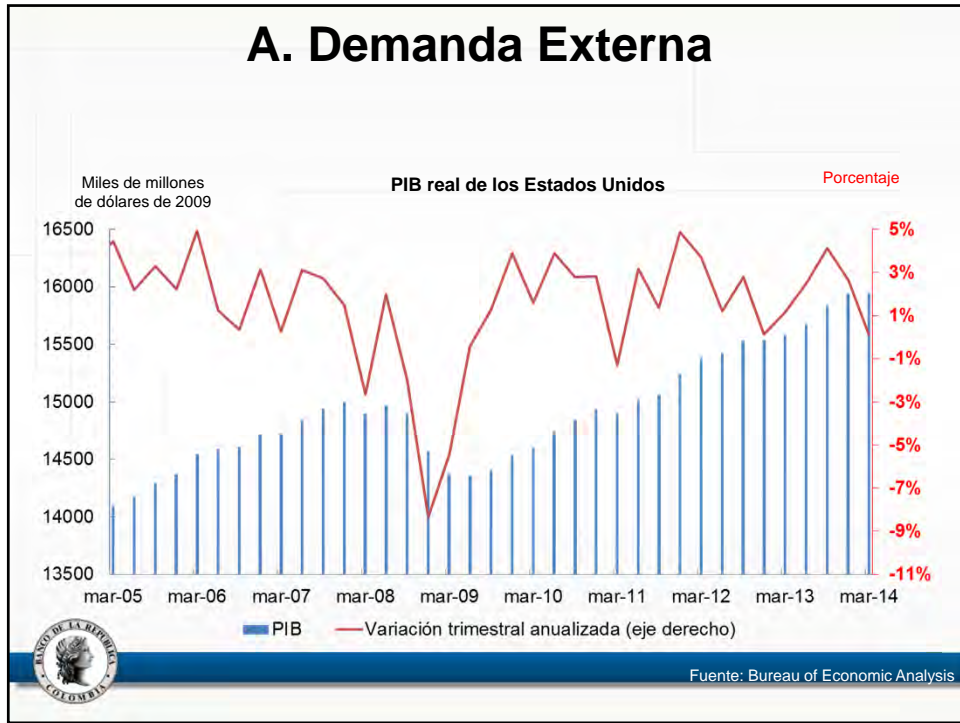
# **Informe de inflación de abril de 2014**

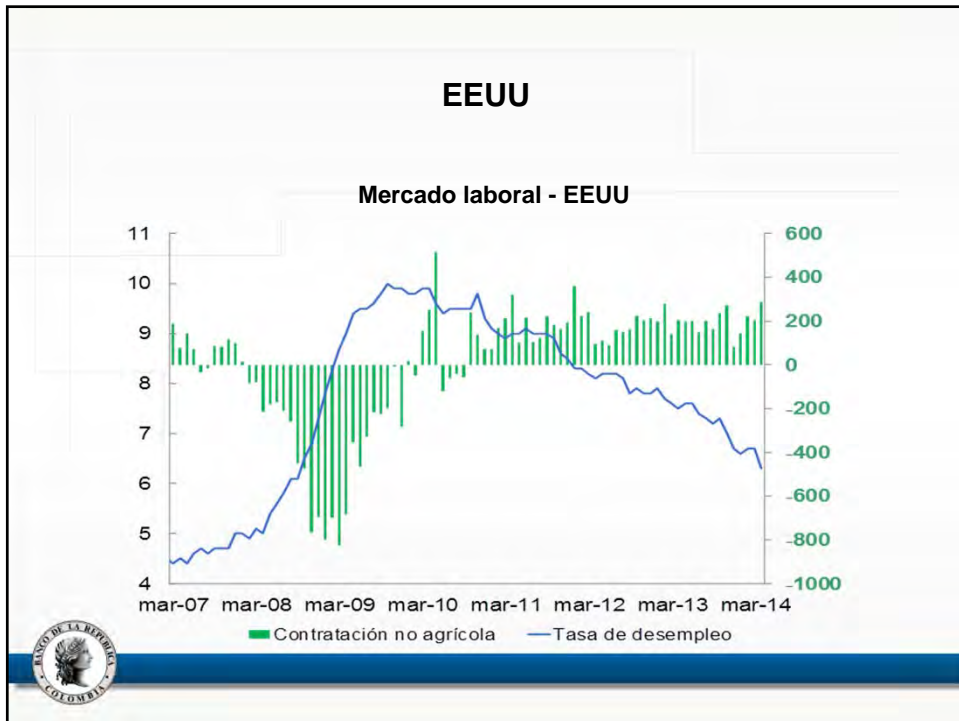
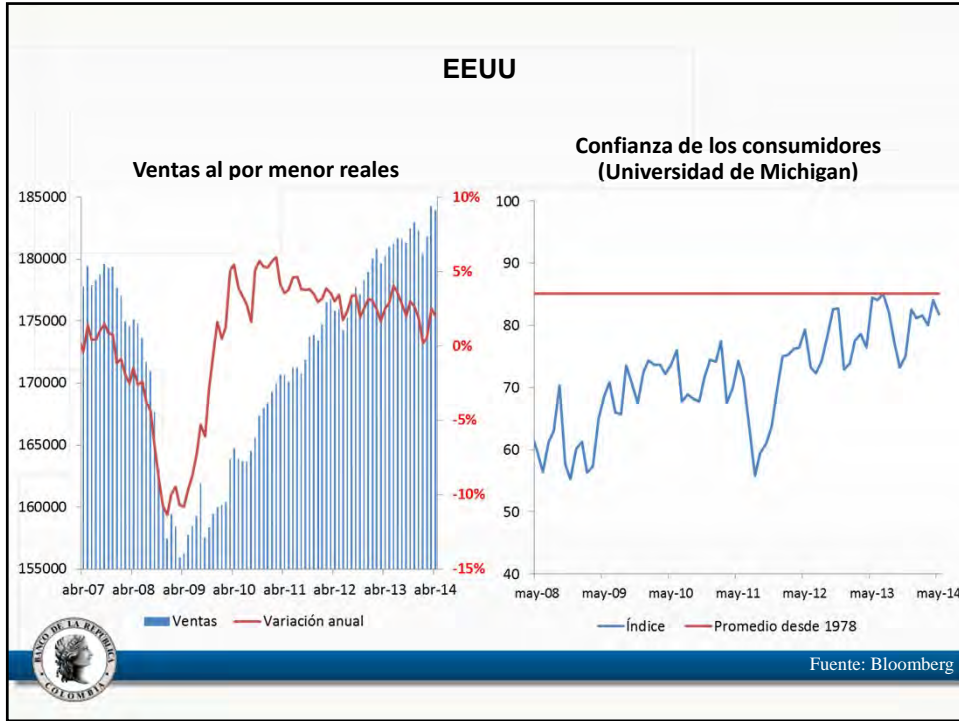
**DPI - SGEE**

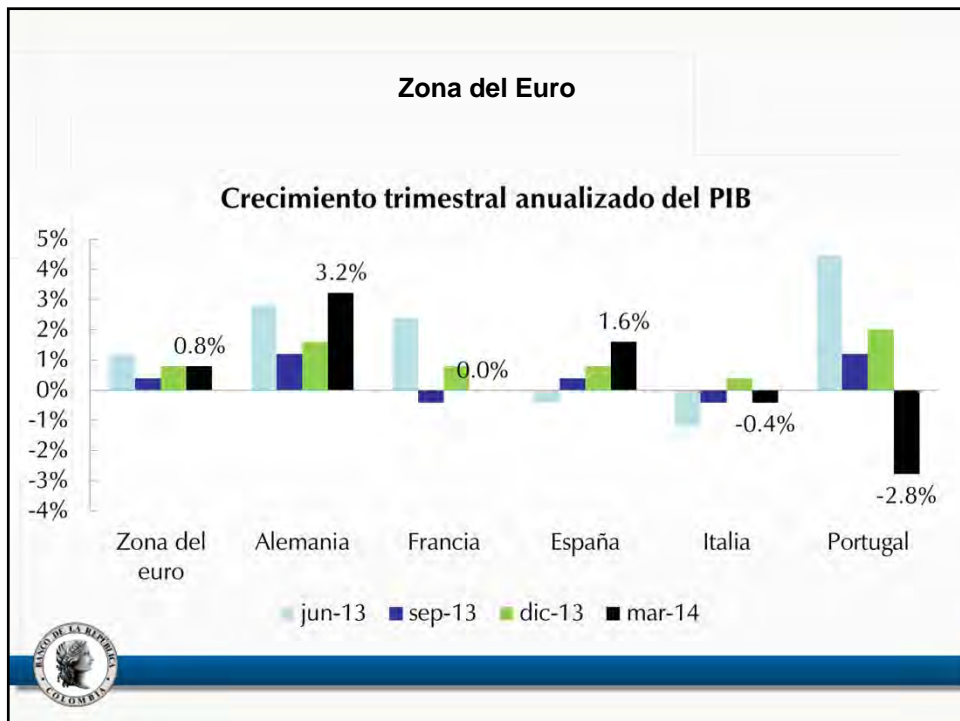
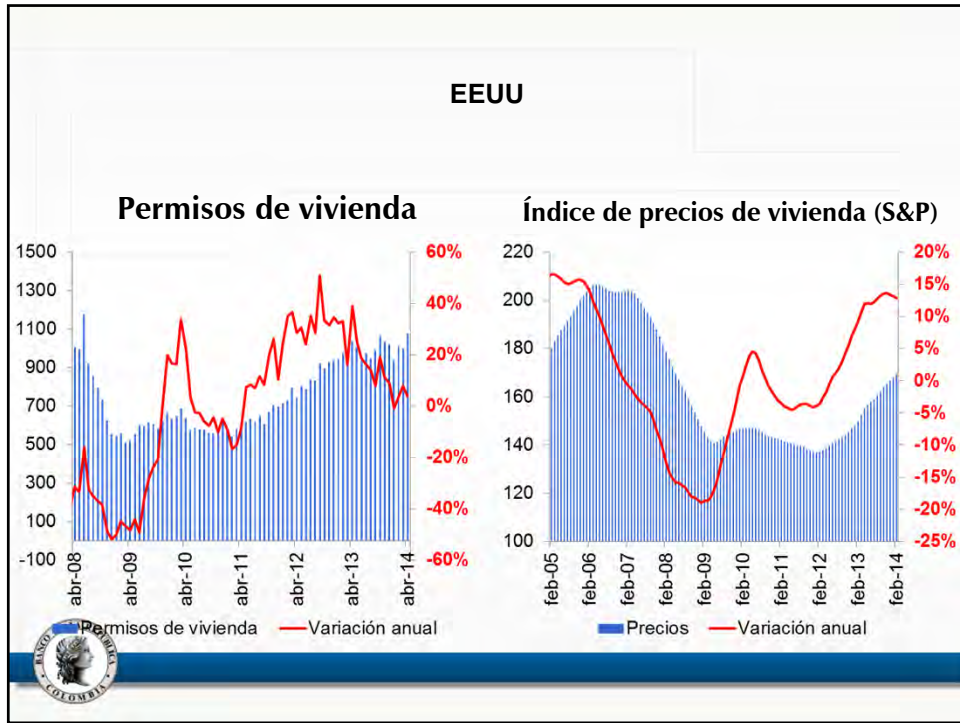


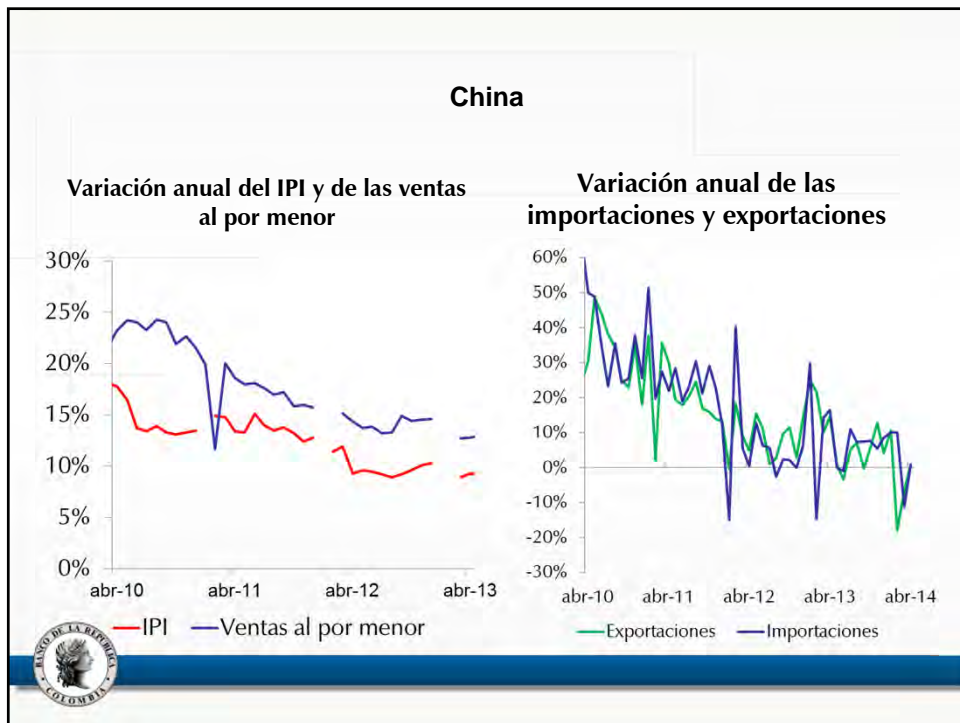
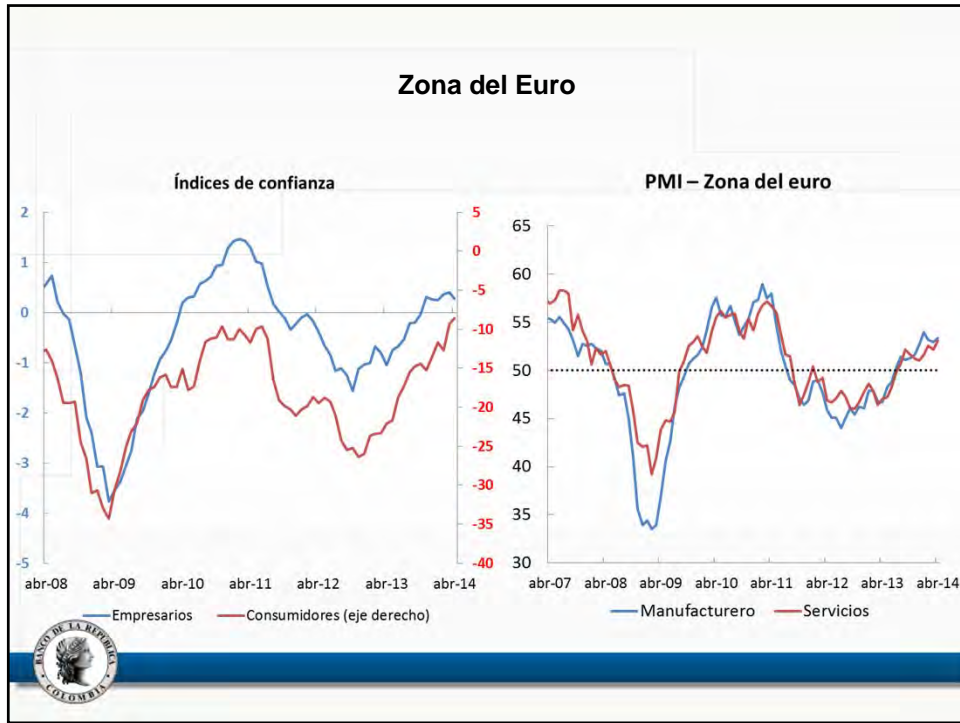
## **I. Contexto externo**

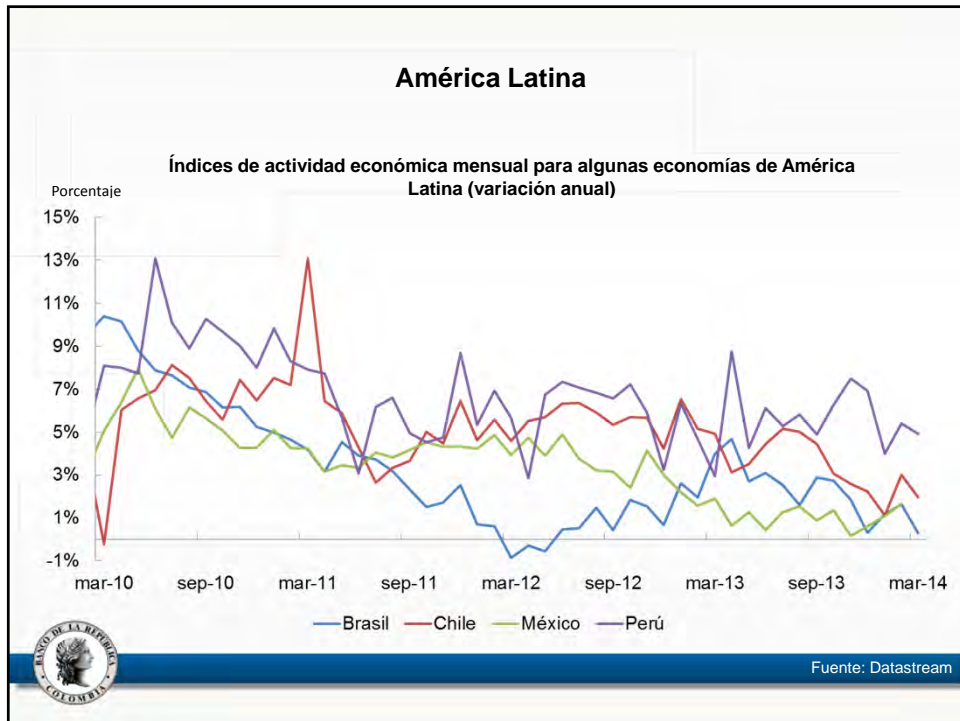
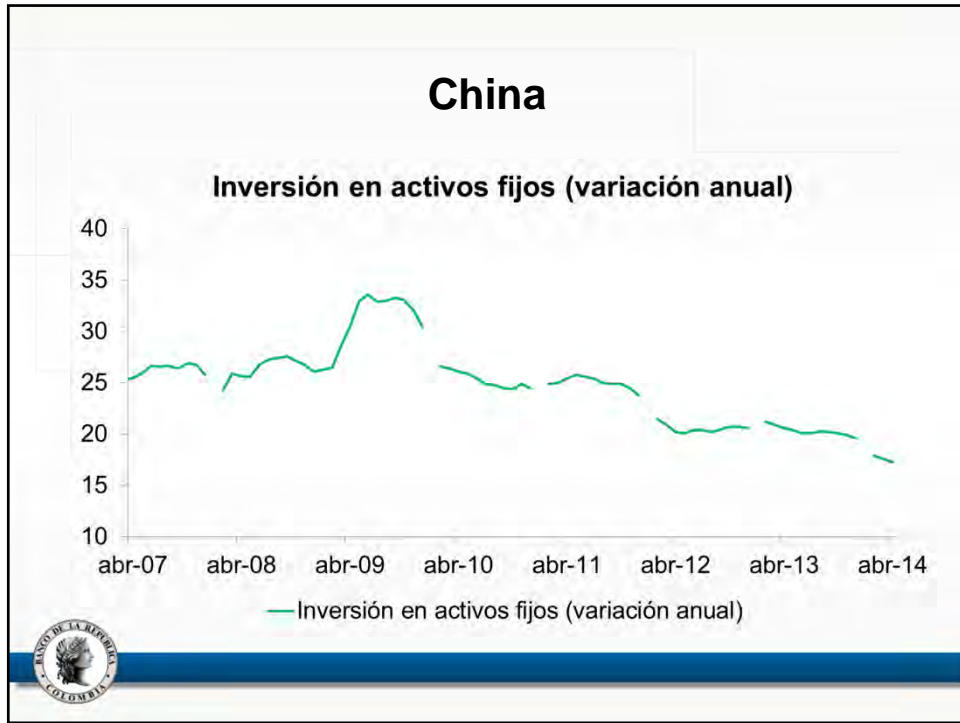


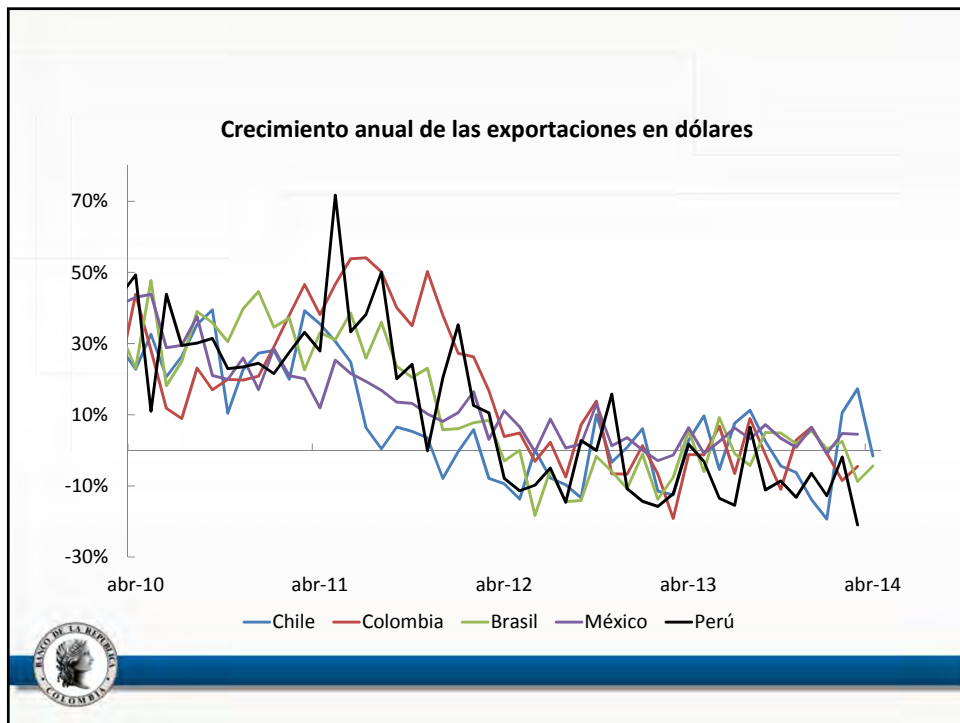
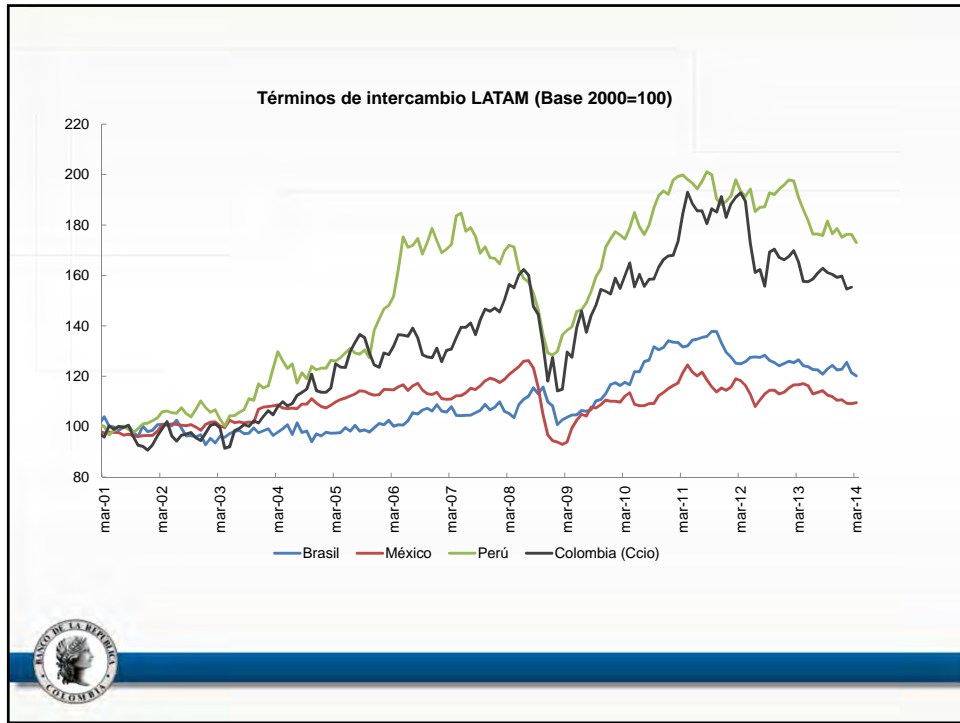














## B. PRECIOS DE COMMODITIES E INFLACIÓN

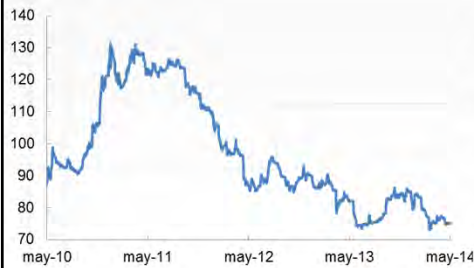
### Petróleo



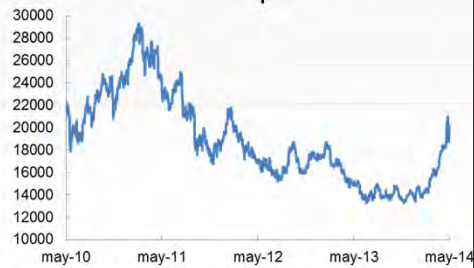
Fuente: Datastream

### Otros bienes exportados por Colombia

#### Carbón



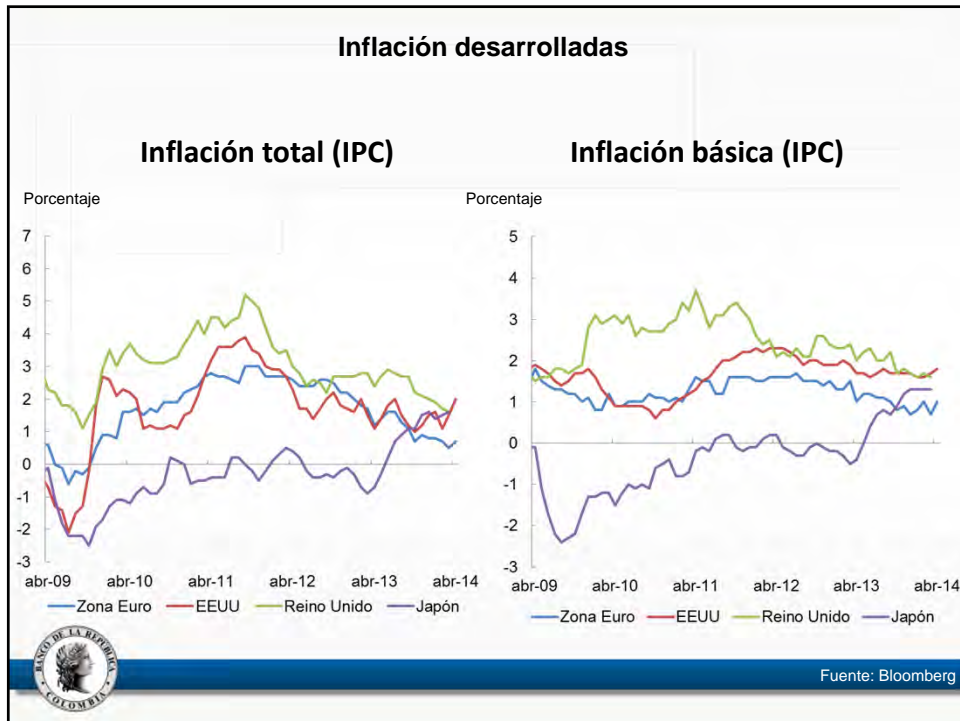
#### Níquel

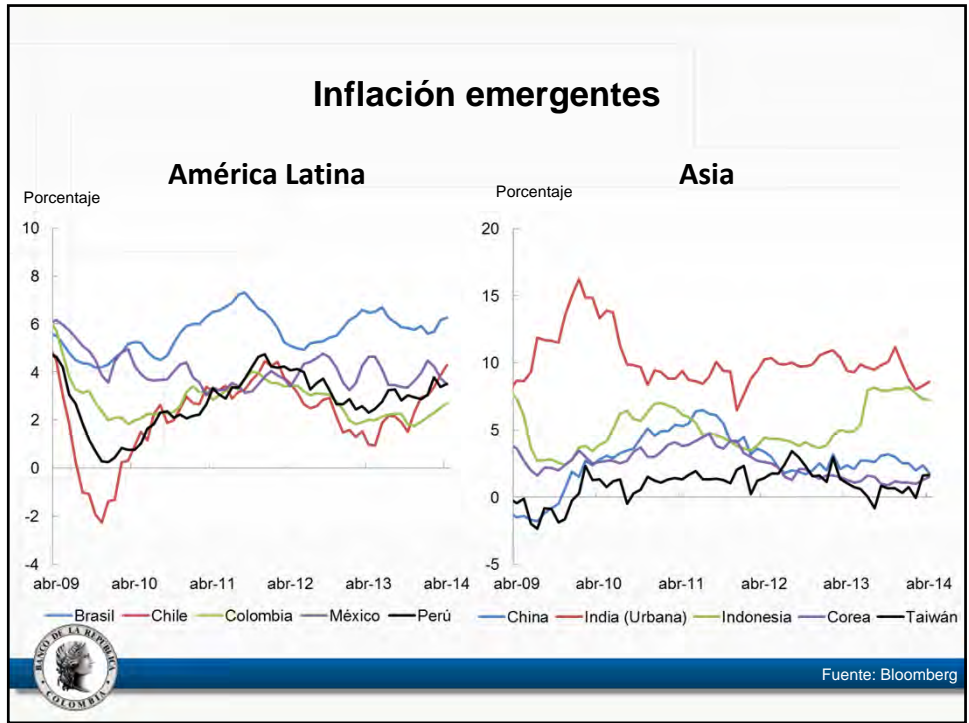


#### Café



Fuente: Bloomberg

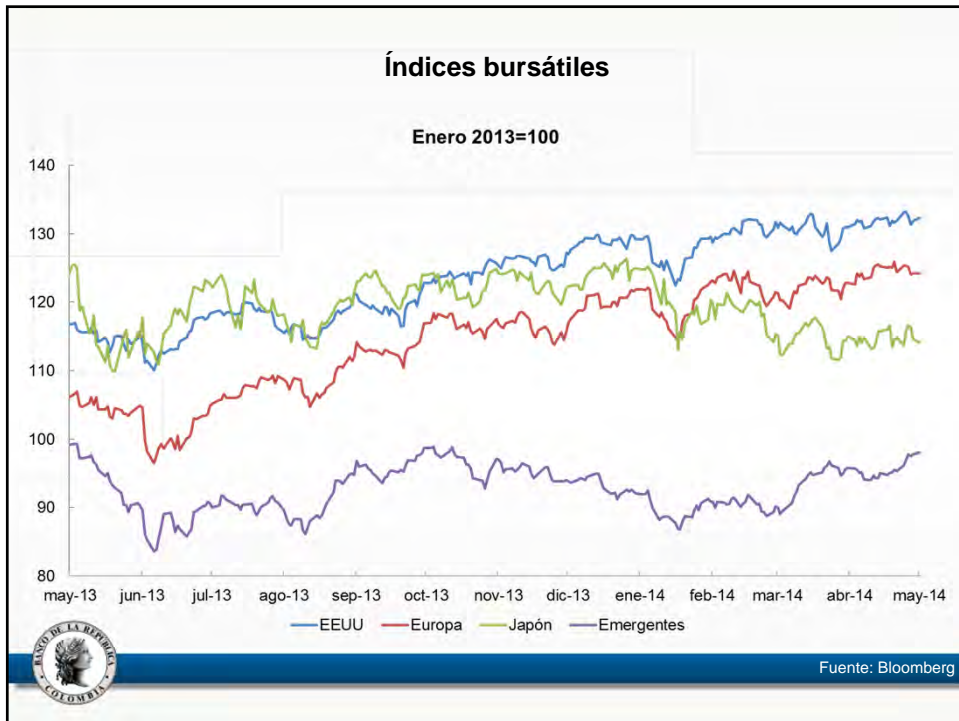
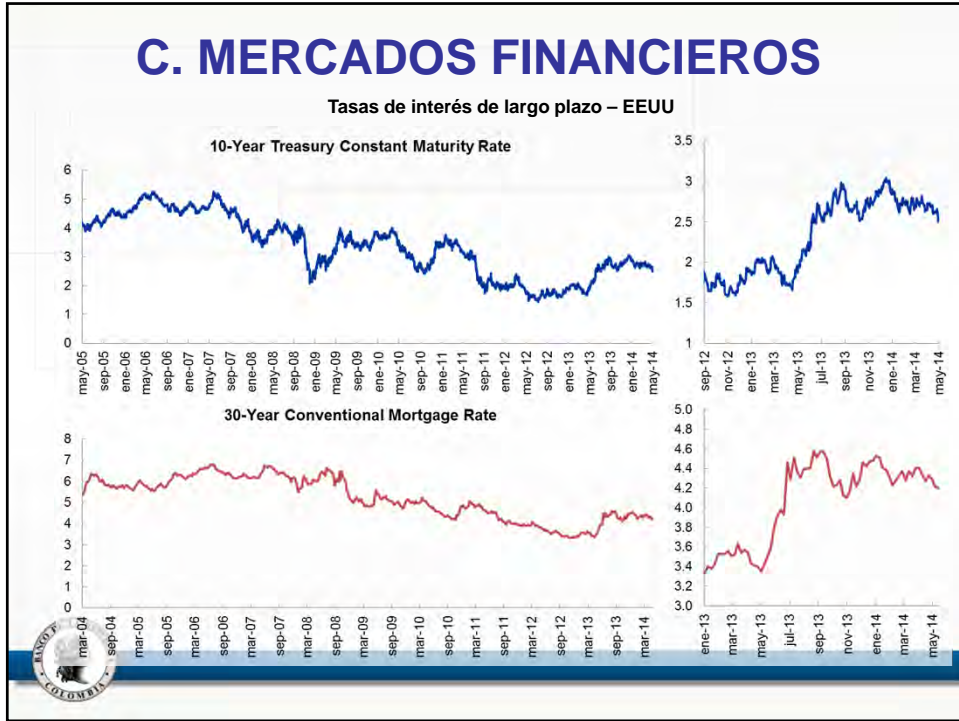


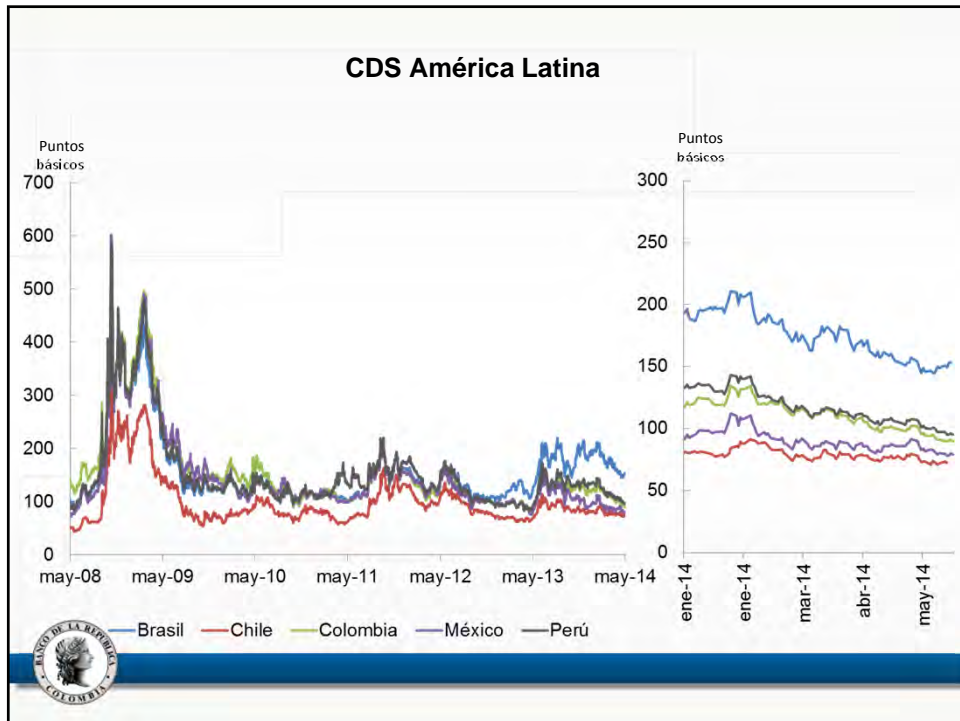
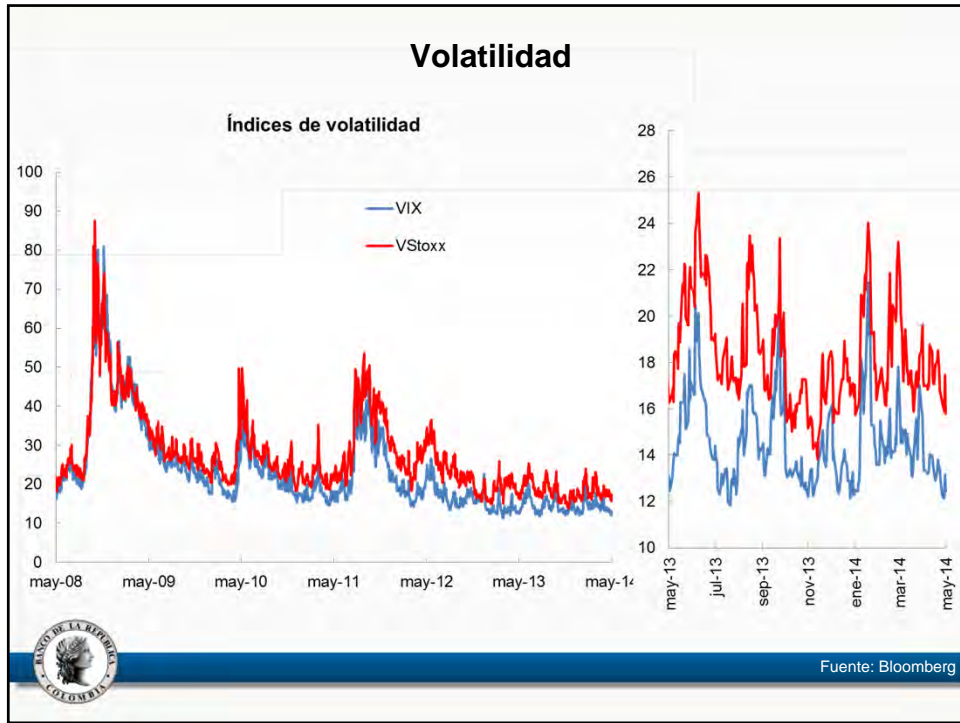


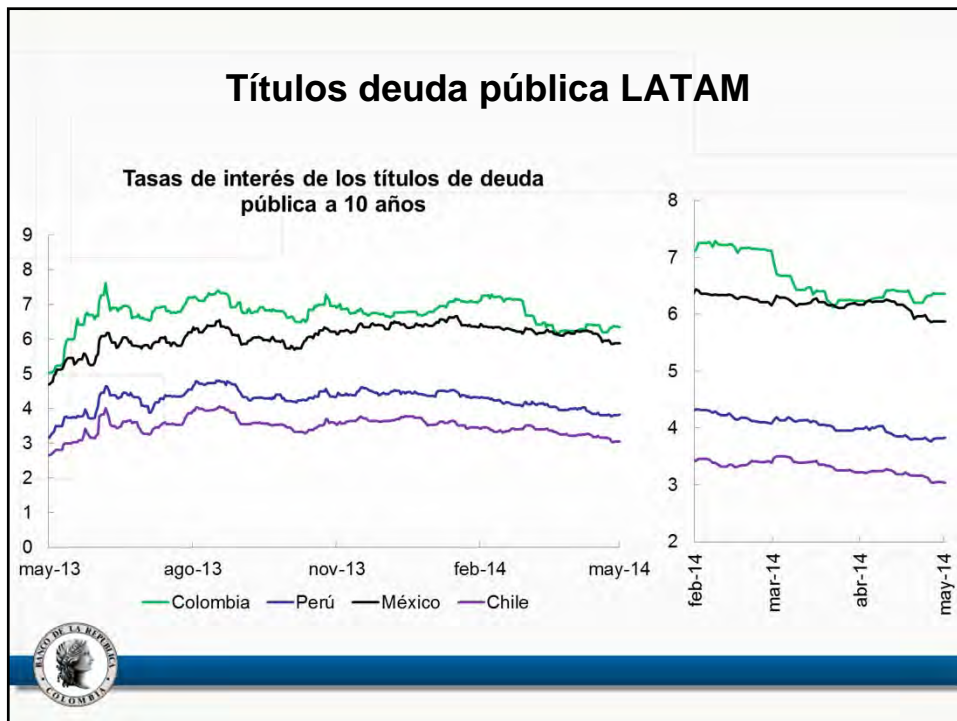
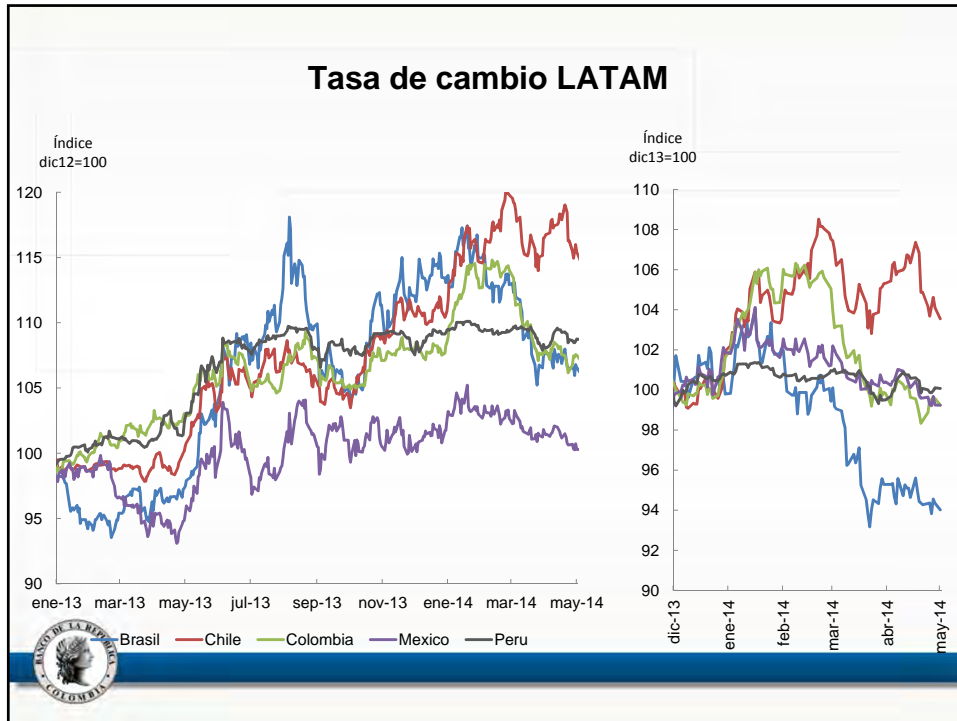
### Política monetaria

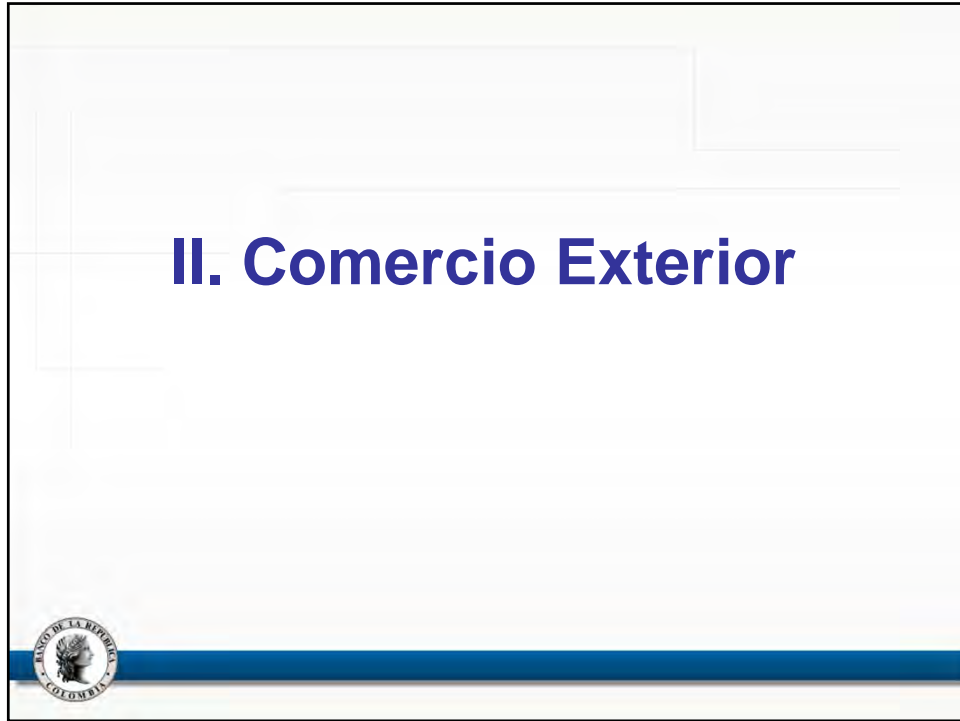
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.25	7 Nov 13 (-25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.50	6 Ago 13 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil	11.00	2 Abr 14 (+25 pb)
México	3.50	25 Oct 13 (-25 pb)
<b>Colombia</b>	<b>3.50</b>	<b>25 Abr 14 (+25 pb)</b>
Perú	4.00	7 Nov 13 (-25 pb)
Chile	4.00	13 Mar 14 (-25 pb)
<b>Hungría</b>	<b>2.50</b>	<b>29 Abr 14 (-10 pb)</b>
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)










**II. Comercio Exterior**

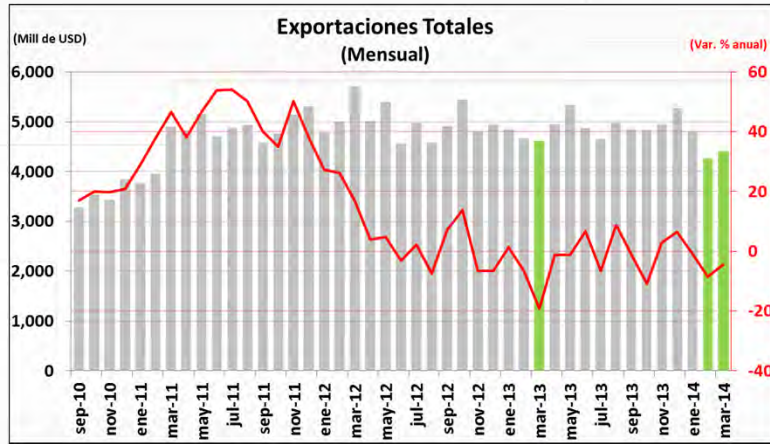


**Exportaciones**

**Marzo 2014**



En marzo las exportaciones totales en dólares cayeron anualmente 4,5%\*.

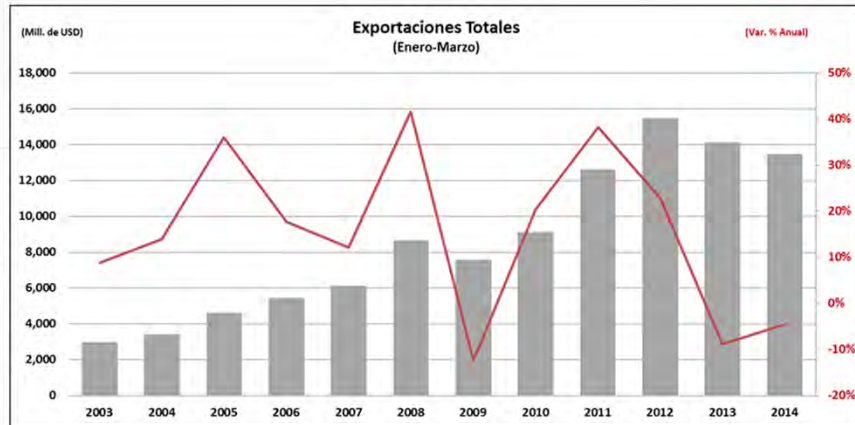


Febrero = US\$ 4.271 mill - var. % anual = -8,5%  
 Marzo = US\$ 4.408 mill - var. % anual = -4,5%



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

En el primer trimestre del año las exportaciones totales en dólares han caído 4,6%\*.

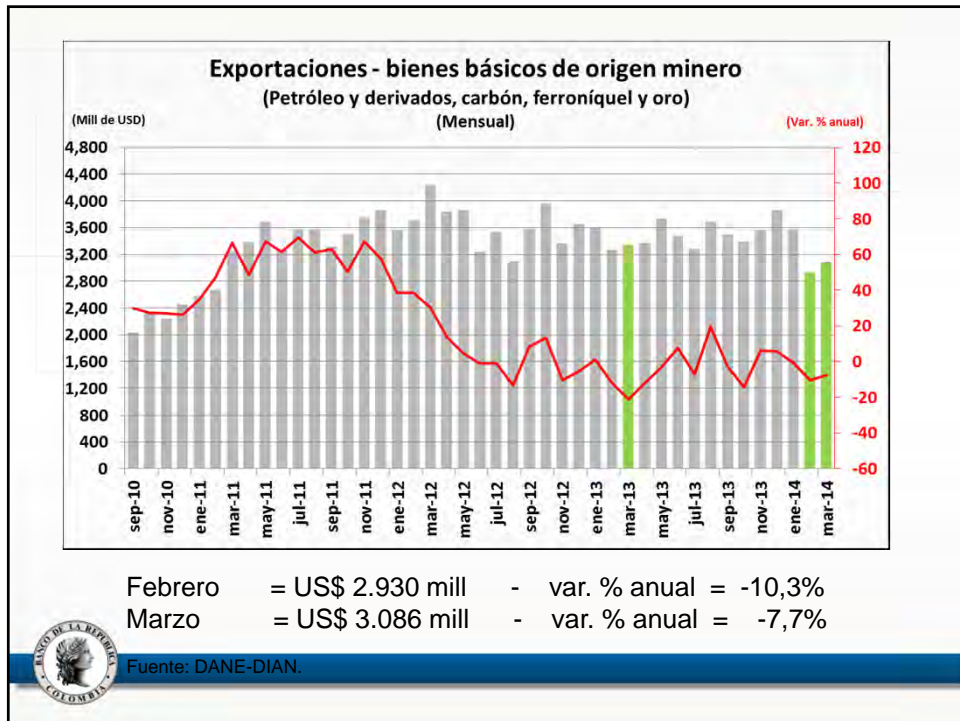
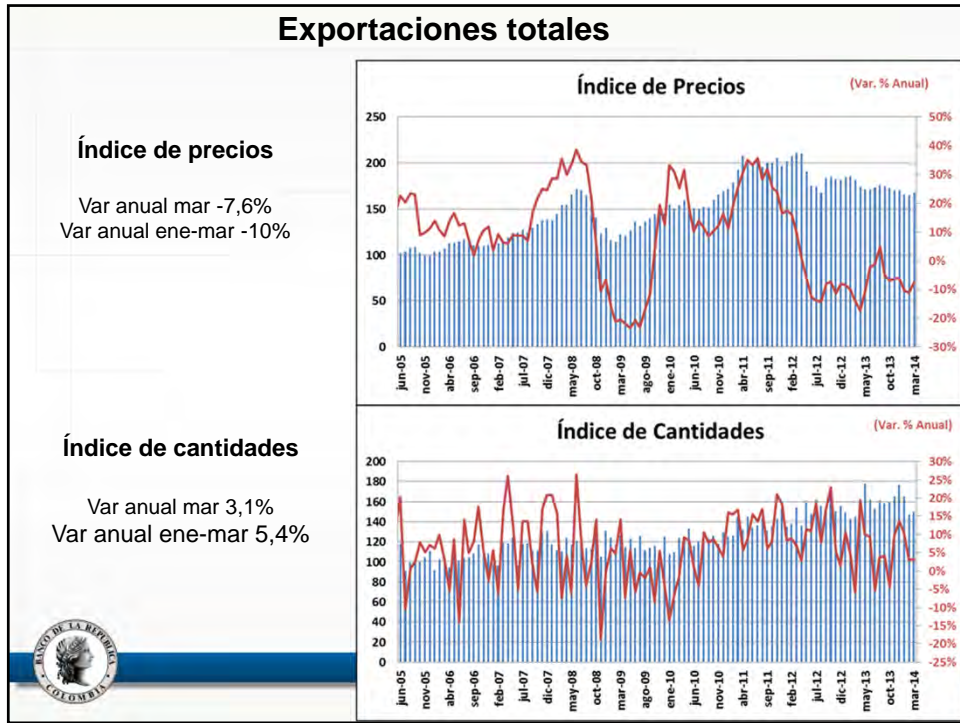


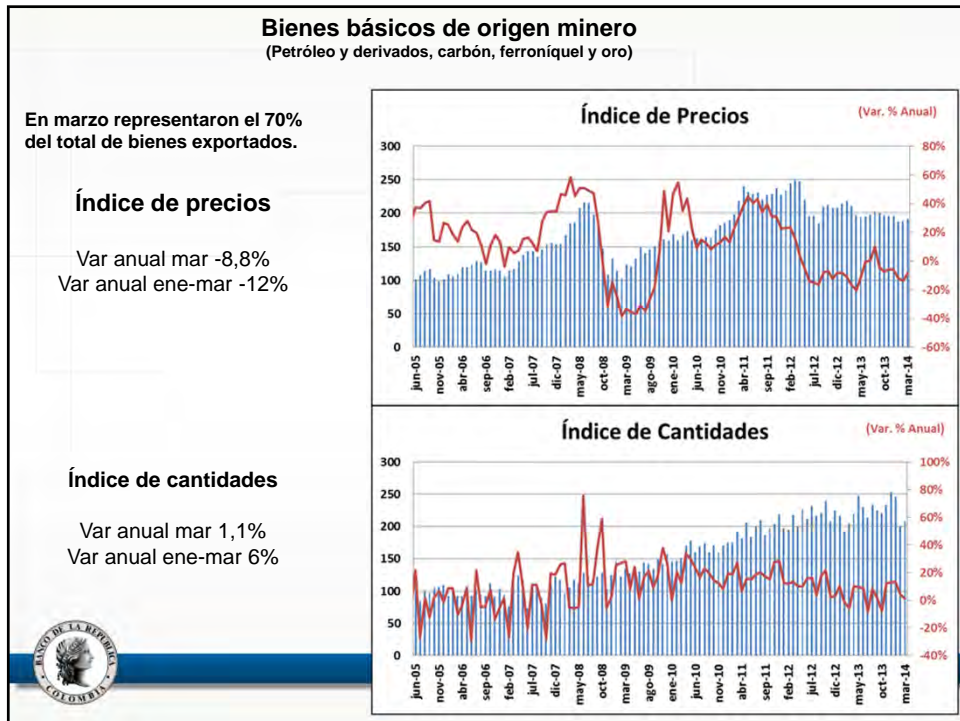
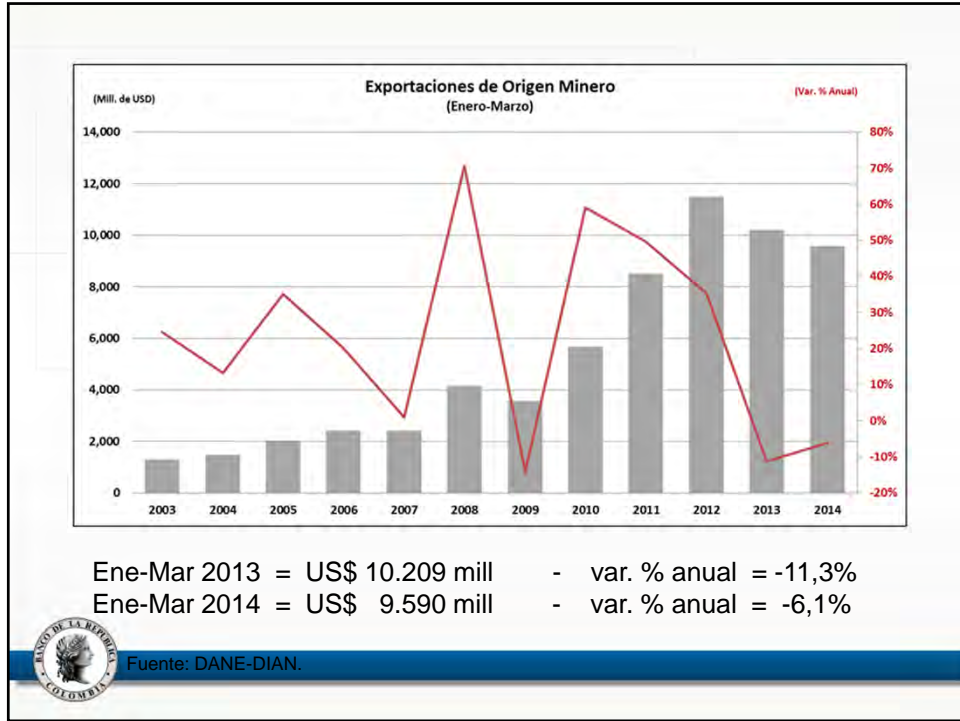
Ene-Mar 2013 = US\$ 14.135 mill - var. % anual = -8,8%  
 Ene-Mar 2014 = US\$ 13.488 mill - var. % anual = -4,6%

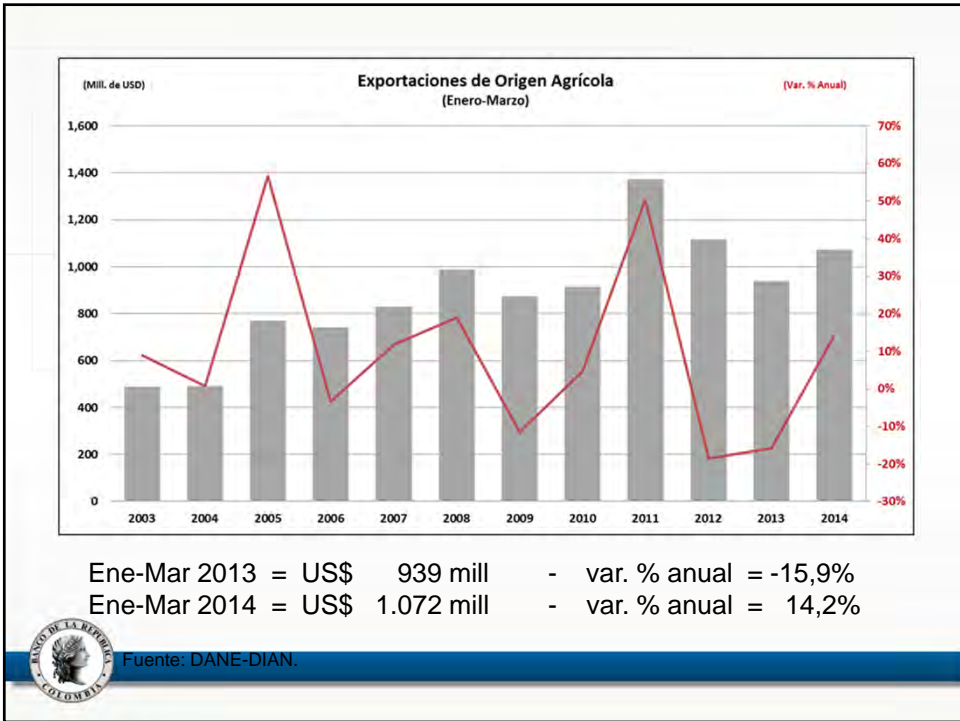
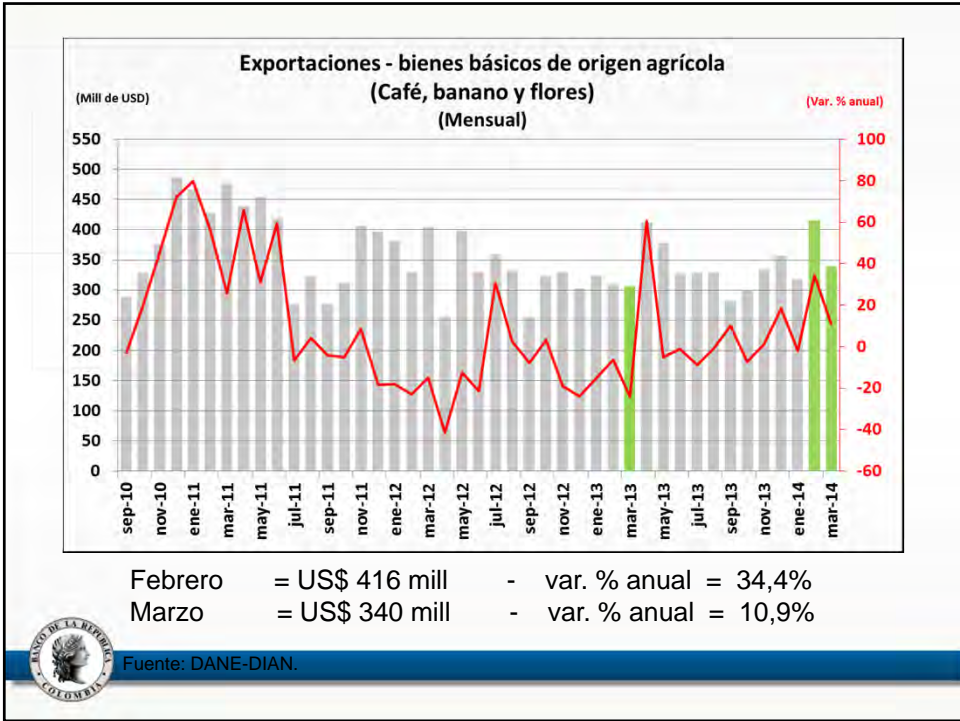


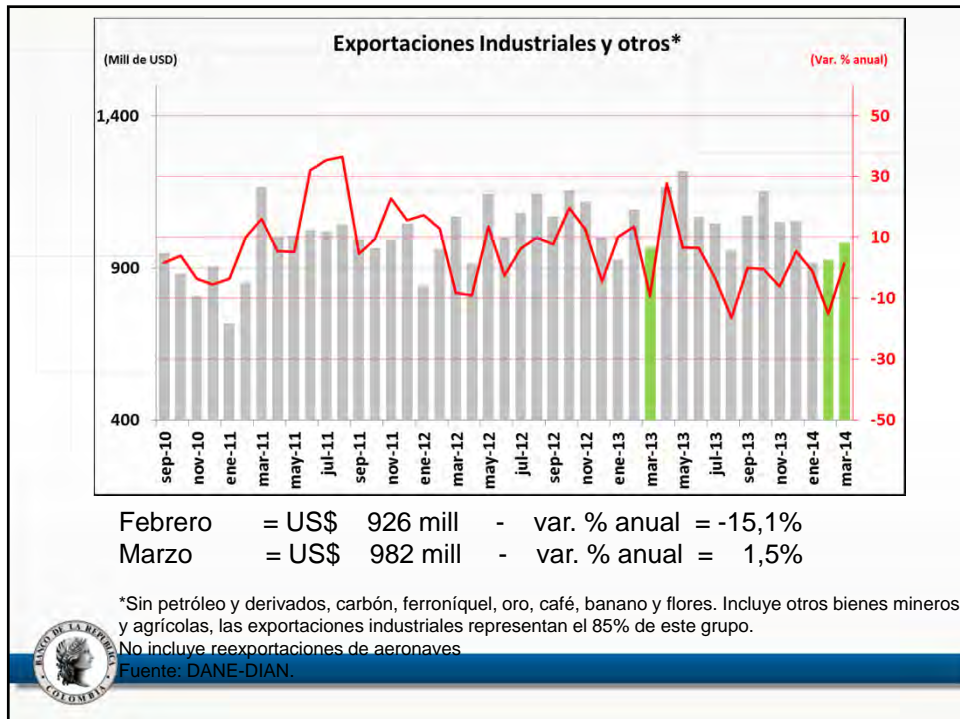
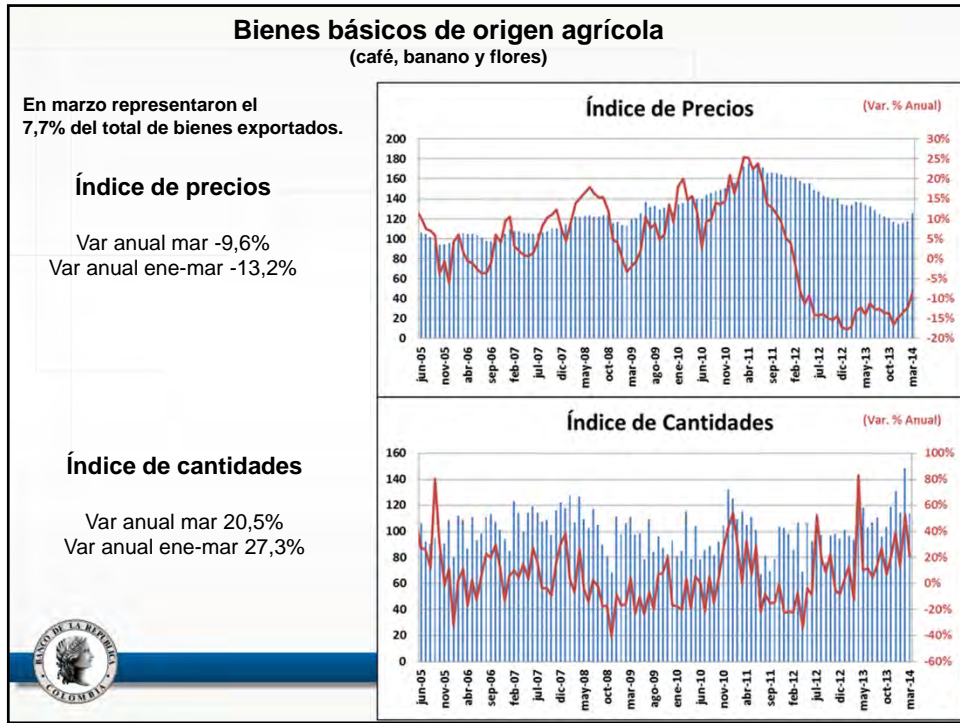
\*No incluye reexportaciones de aeronaves  
 Fuente: DANE-DIAN.

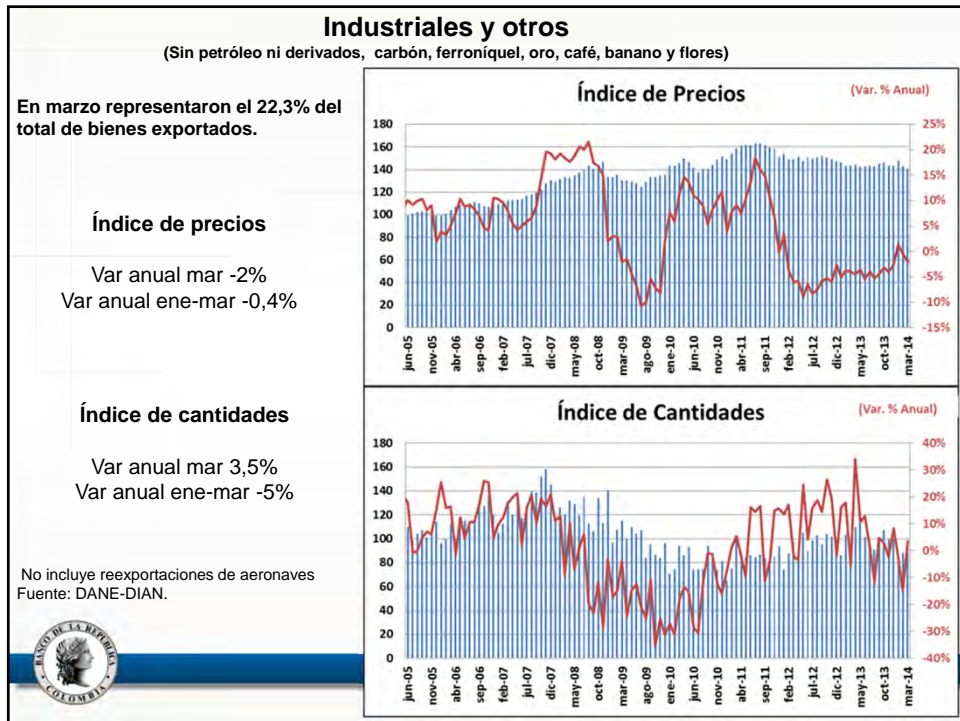
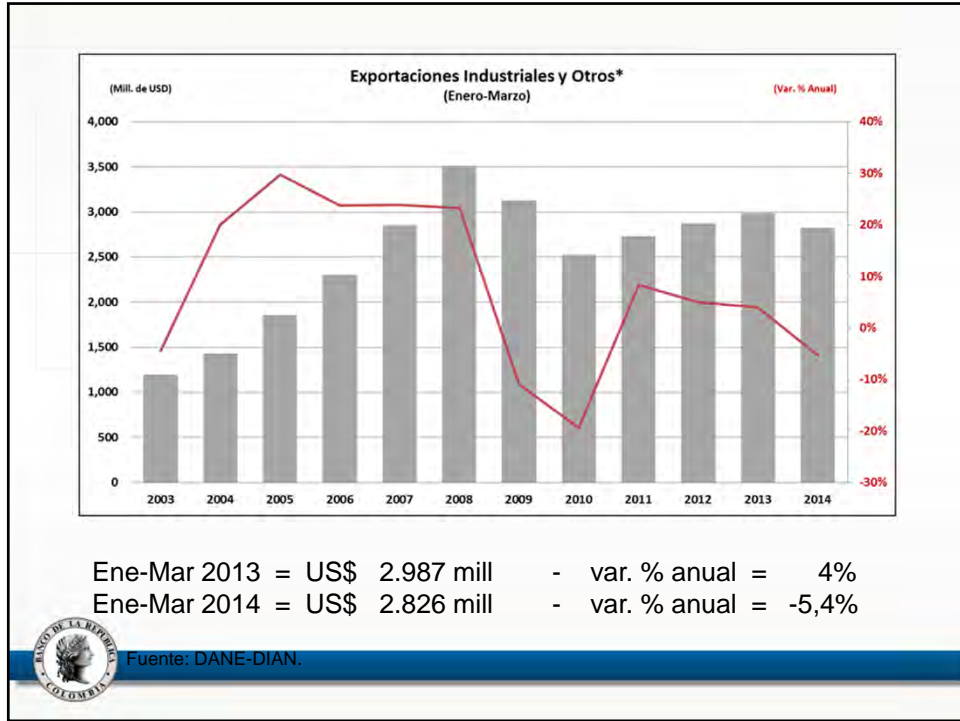








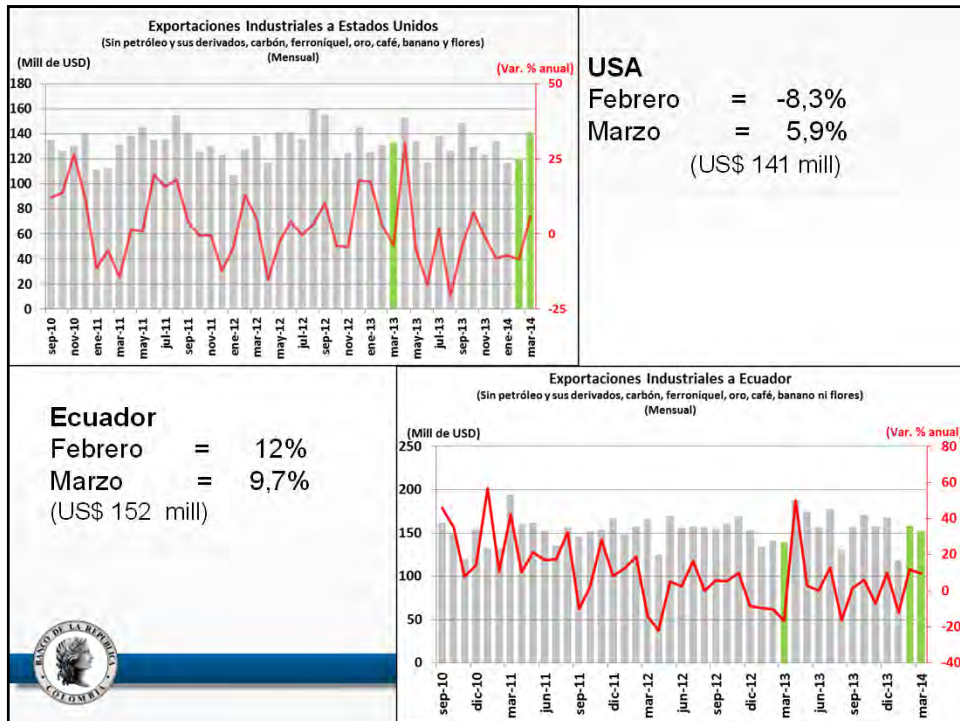


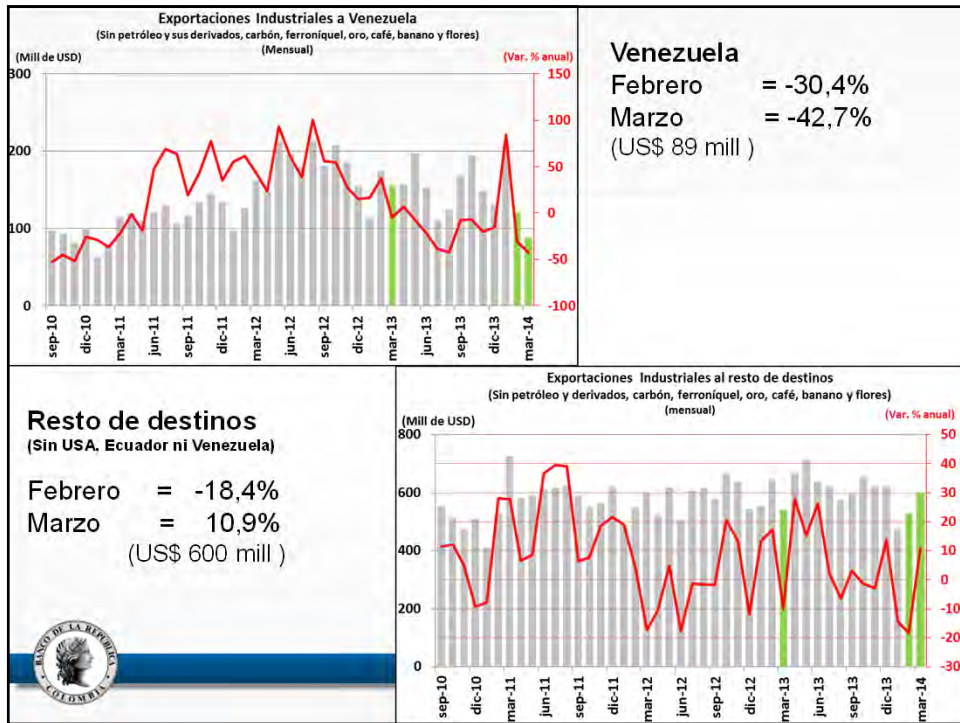
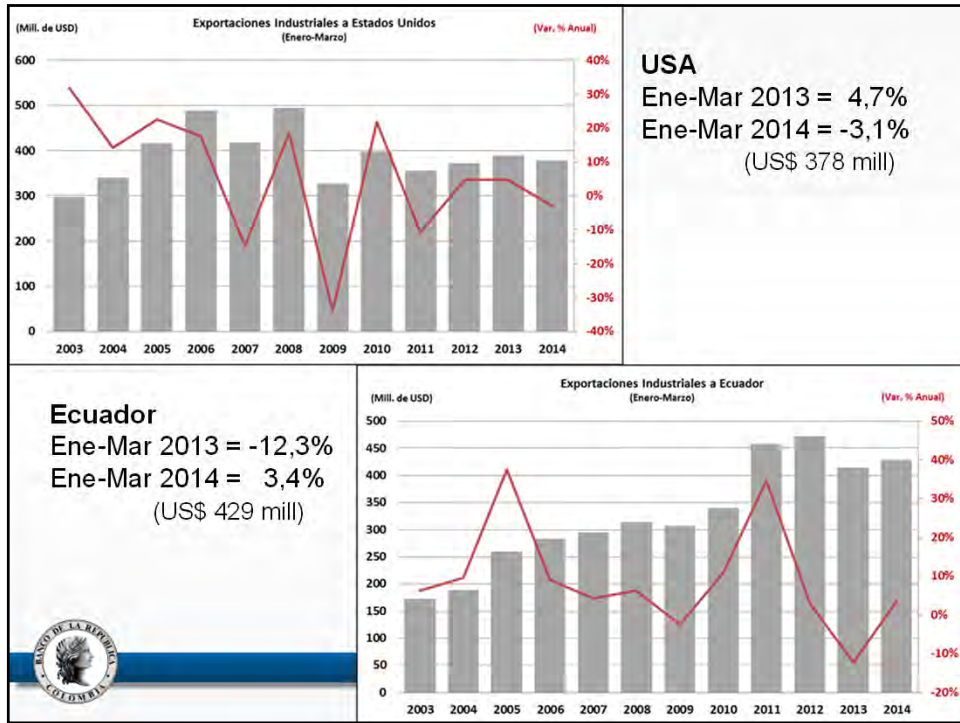


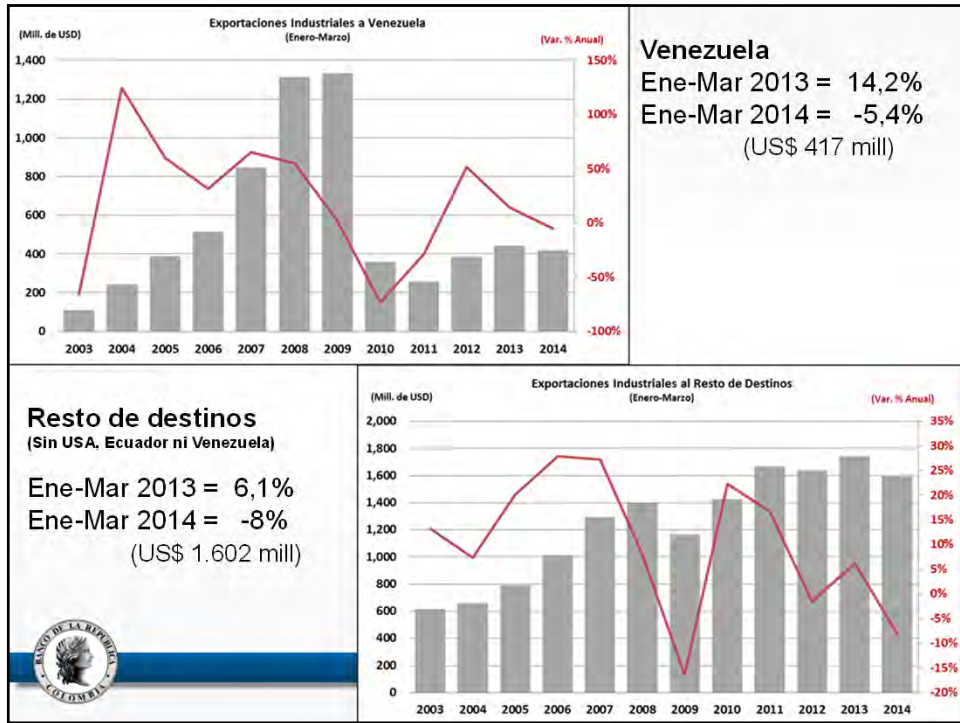
# Destinos de las exportaciones de bienes industriales y otros

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

(Equivale al 22,3% del total)







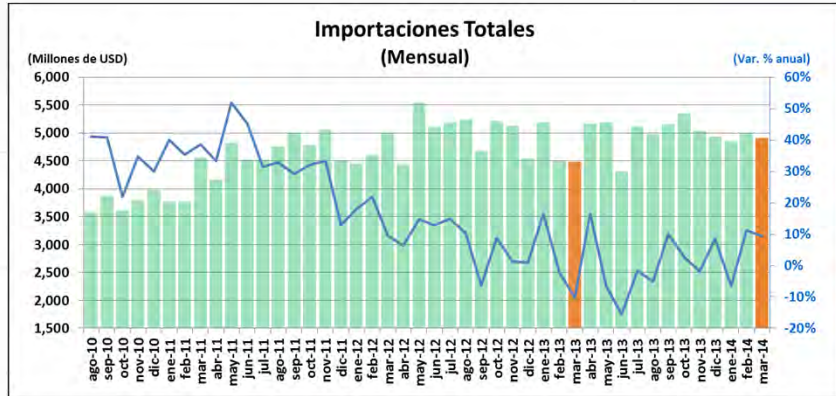
**Importaciones CIF**

**Marzo 2014**

**UNION DE LA REPUBLICA COLOMBIANA**



En marzo las importaciones totales (CIF) en dólares crecieron anualmente 9,4%.



Febrero = US\$ 5.003 mill - var. % anual = 11,3%  
 Marzo = US\$ 4.912 mill - var. % anual = 9,4%  
 (promedio 2013 = US \$ 4.948 mill)



Fuente: DIAN.

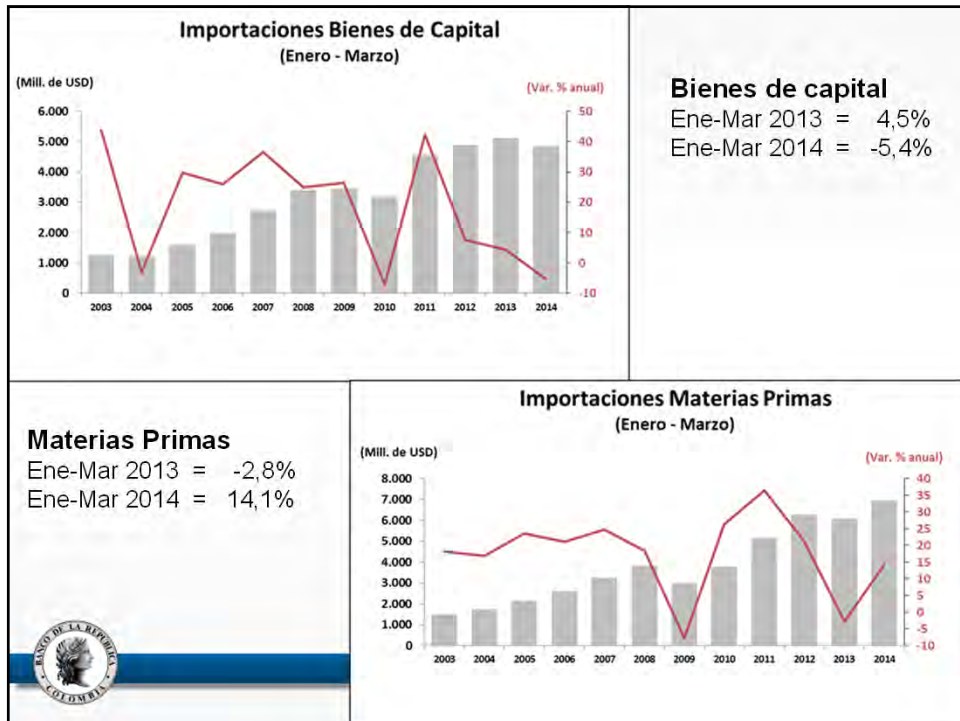
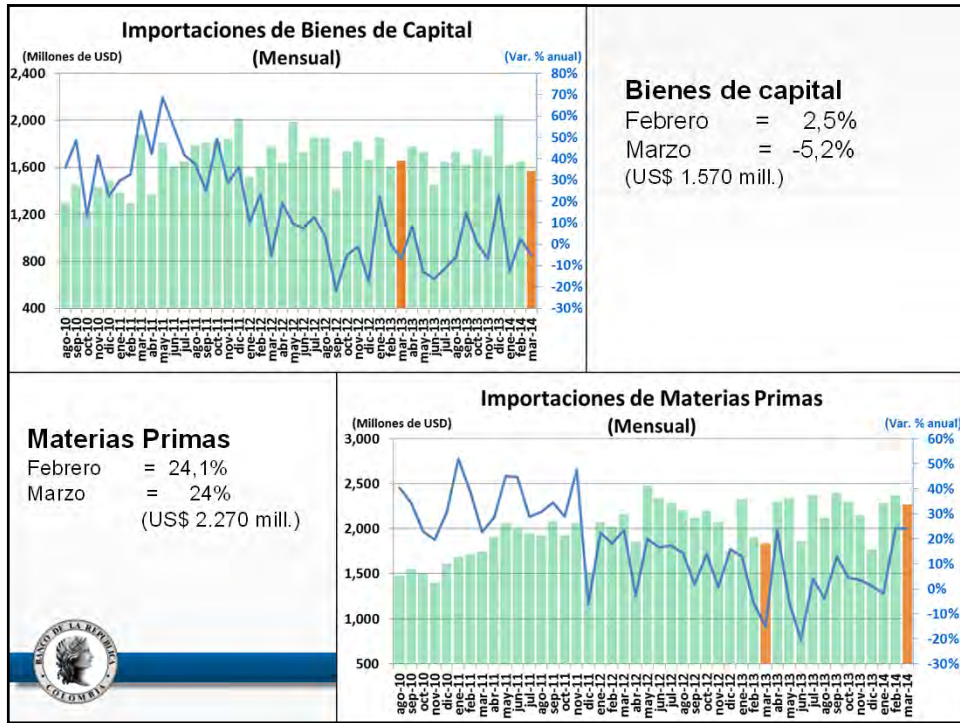
En lo corrido del año marzo las importaciones totales (CIF) en dólares crecieron 4,2%.

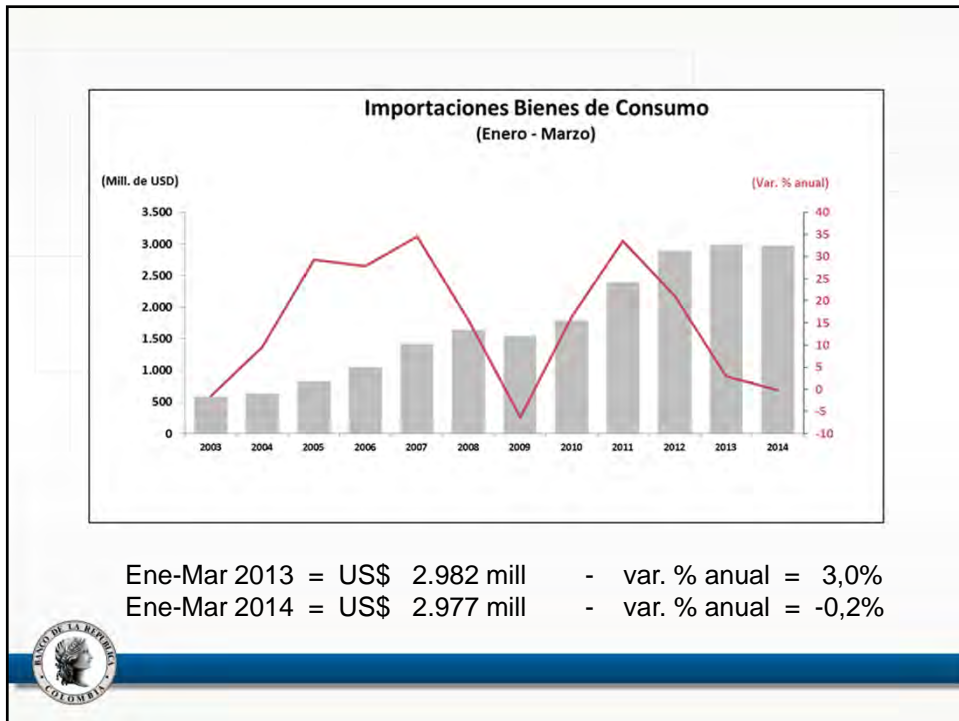
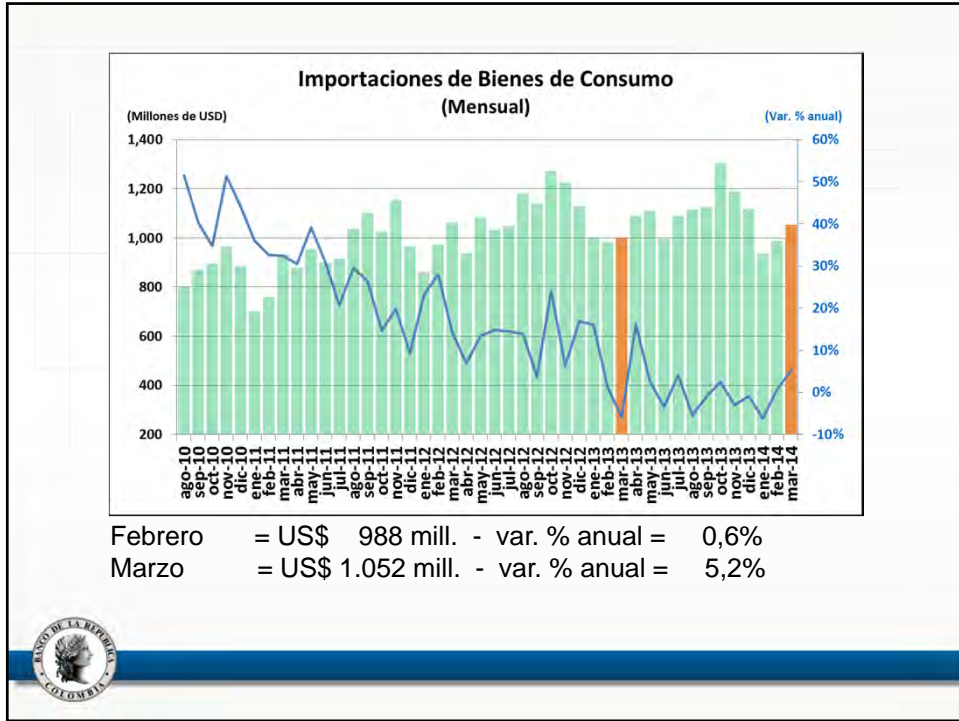


Ene-Mar 2013 = US\$ 14.170 mill - var. % anual = 0,9%  
 Ene-Mar 2014 = US\$ 14.759 mill - var. % anual = 4,2%



Fuente: DIAN.



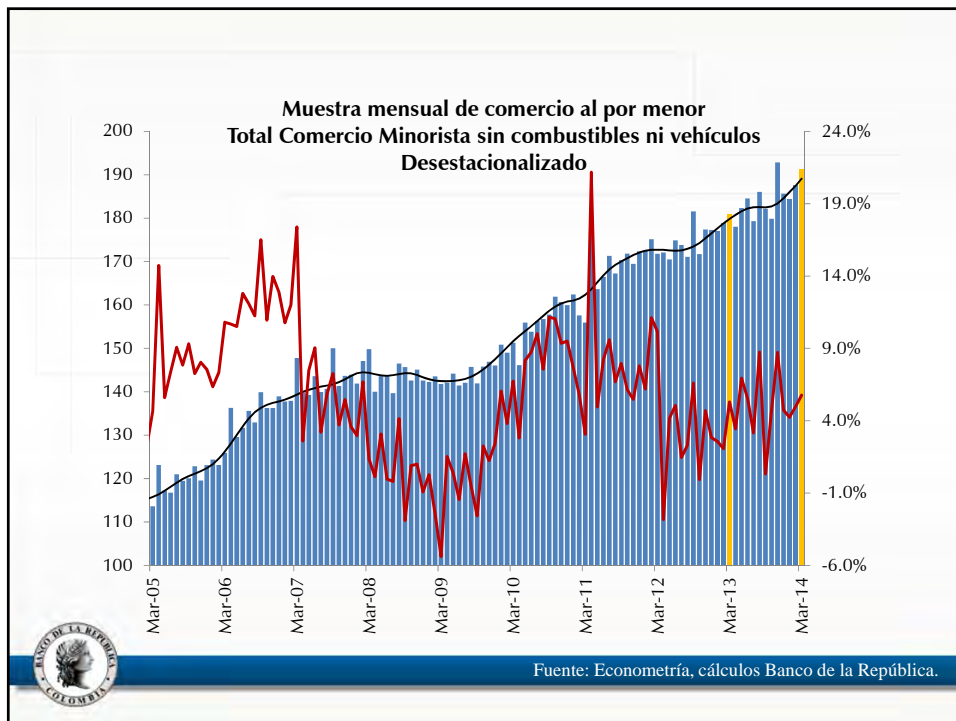
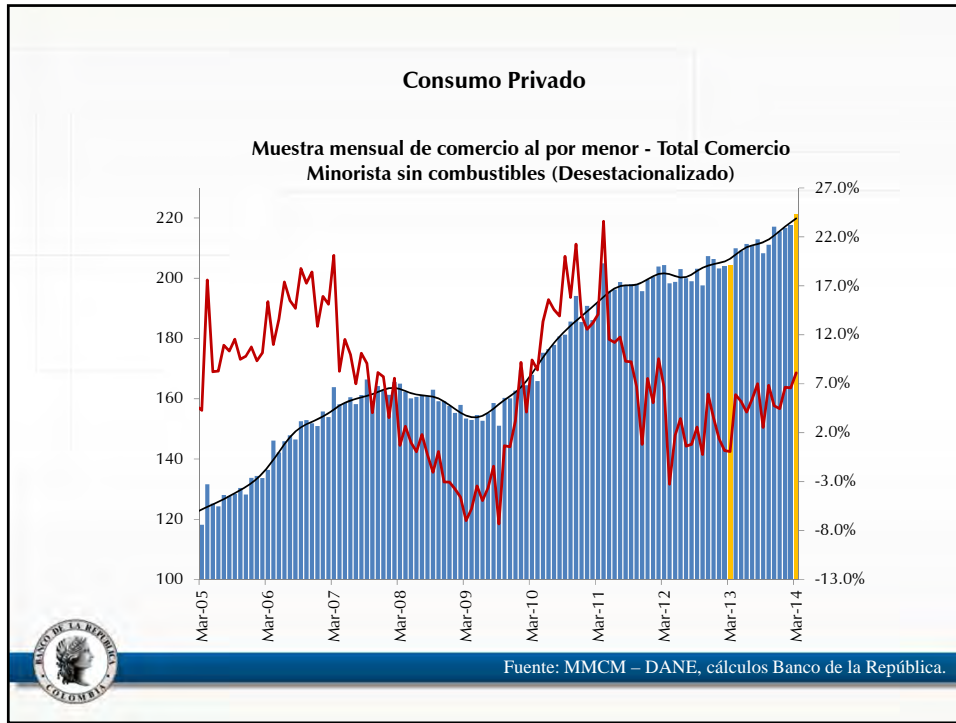


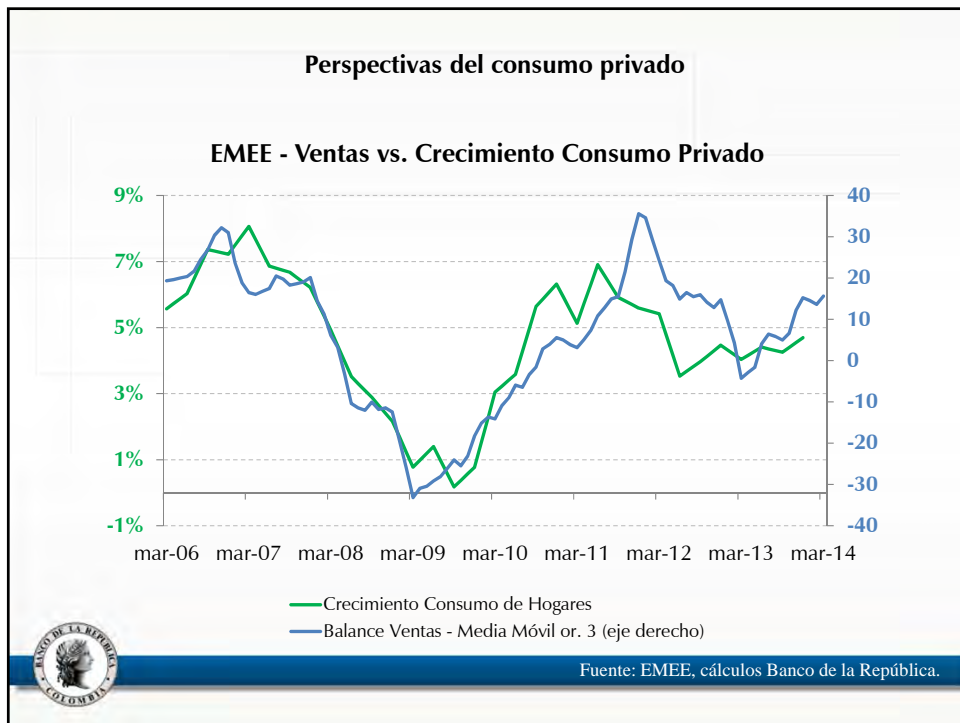
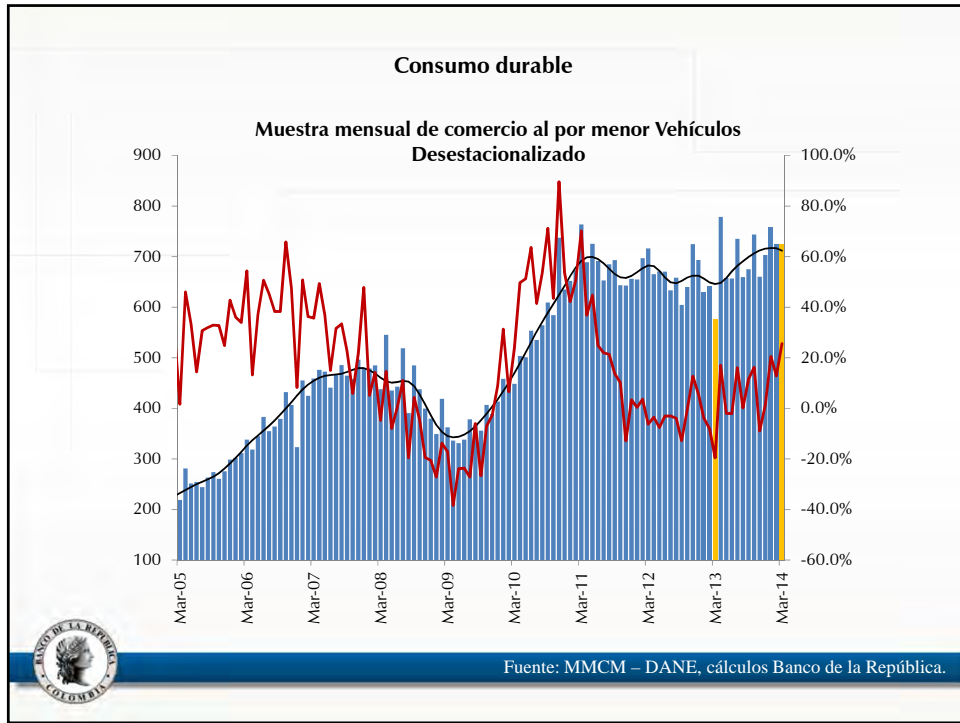
## III. Crecimiento interno

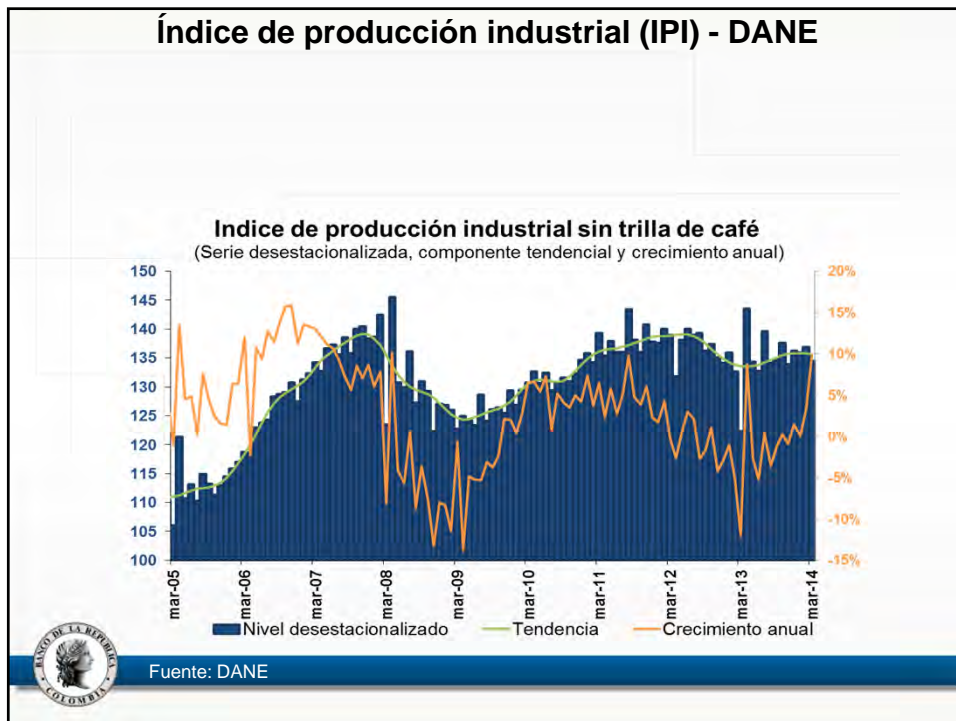
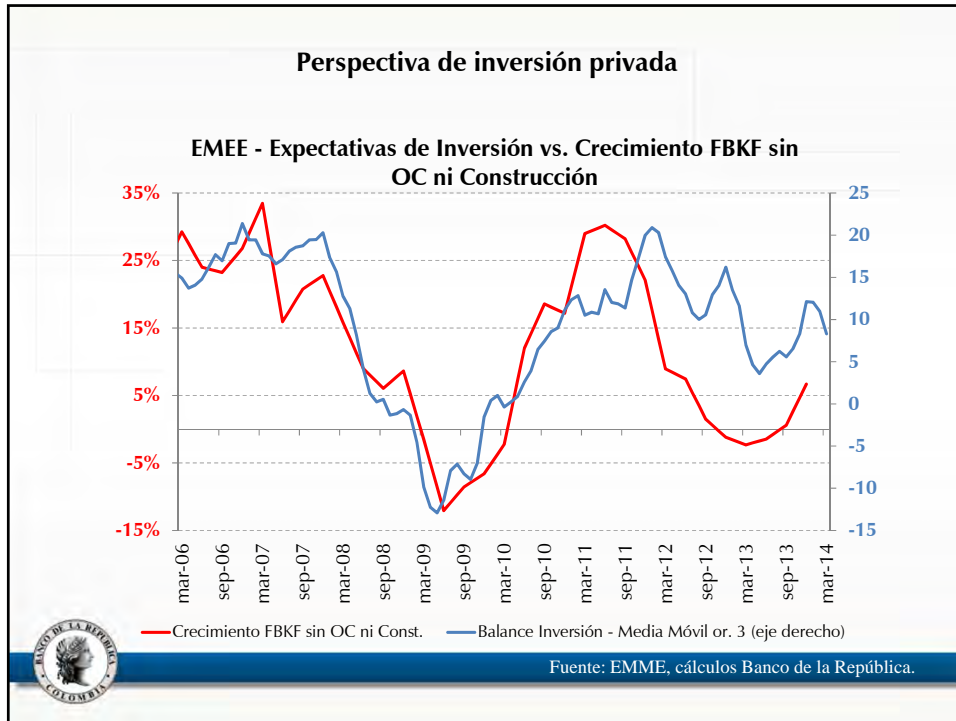


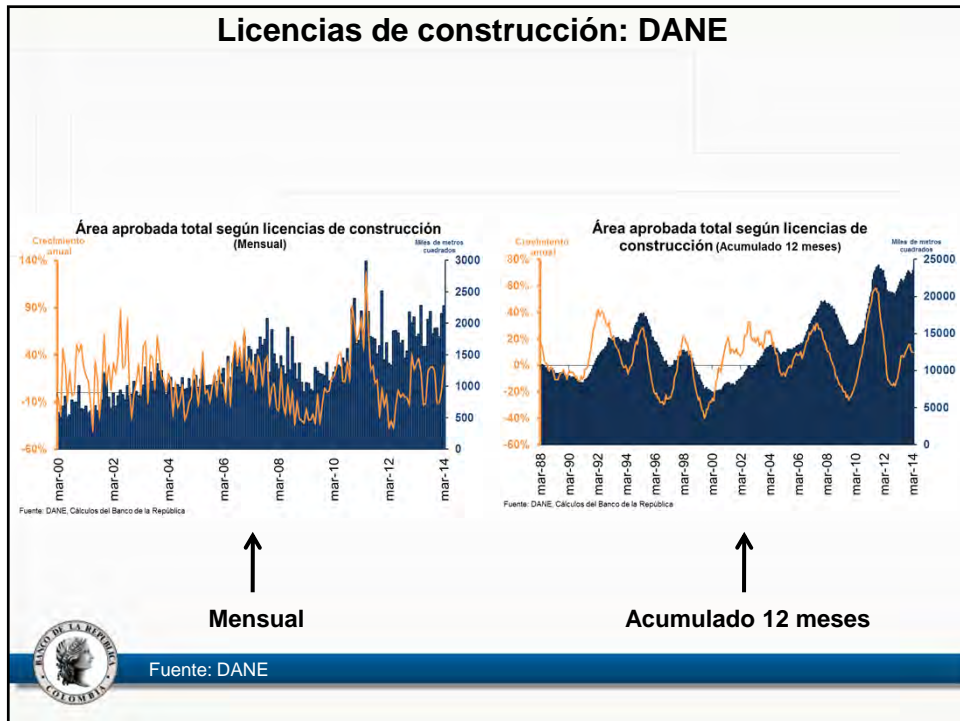
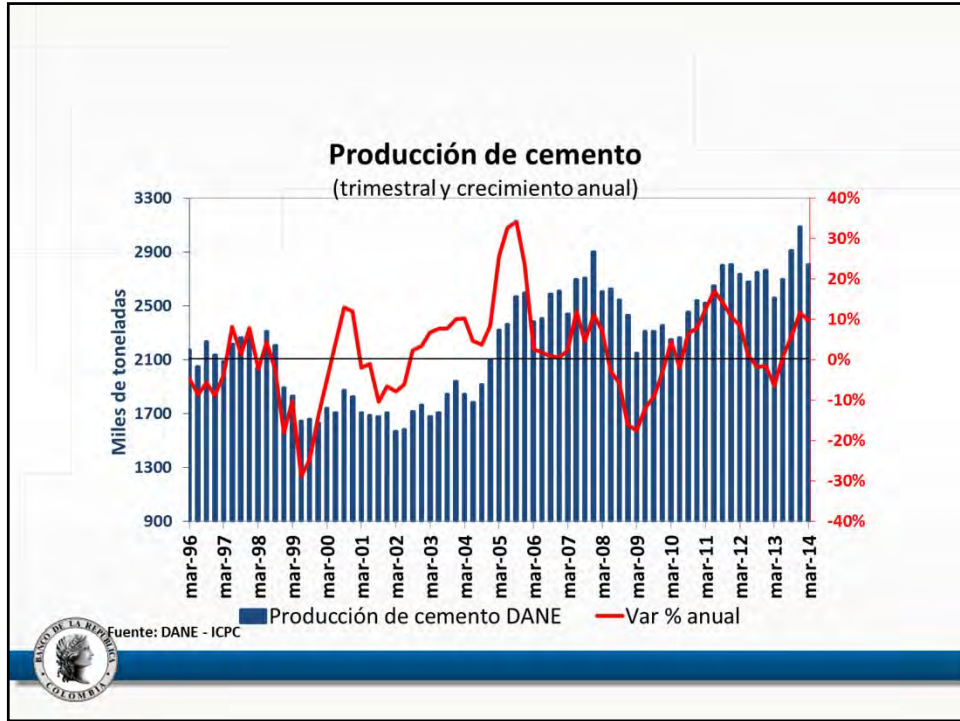
## Indicadores del primer trimestre de 2014











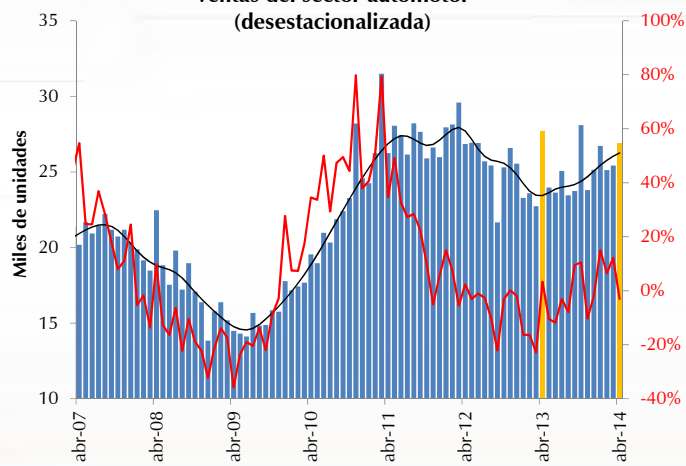


# Indicadores del segundo trimestre de 2014



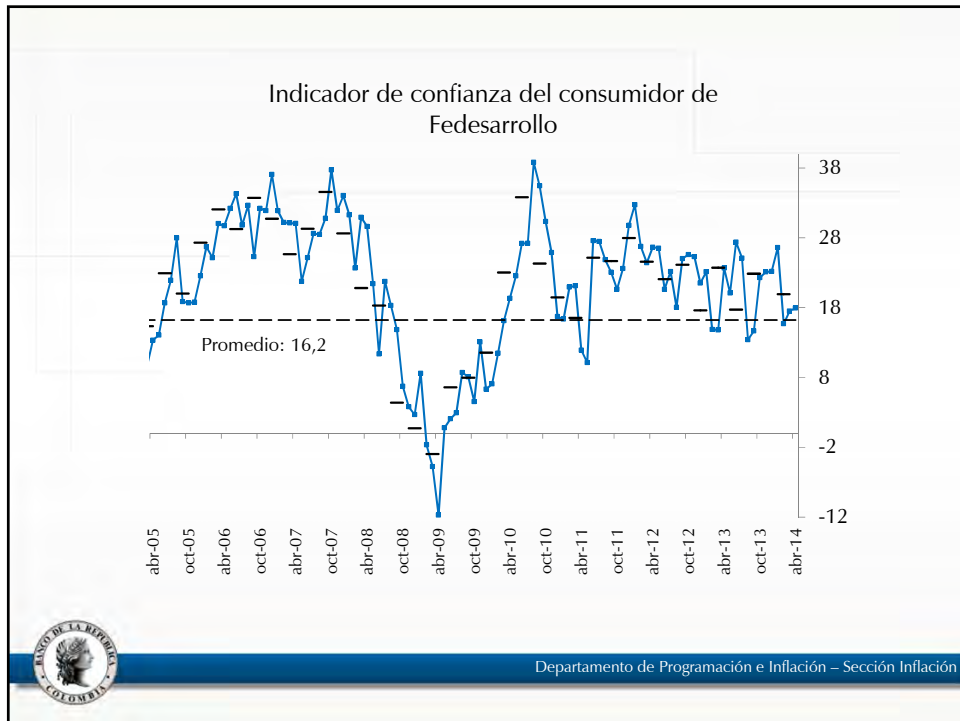
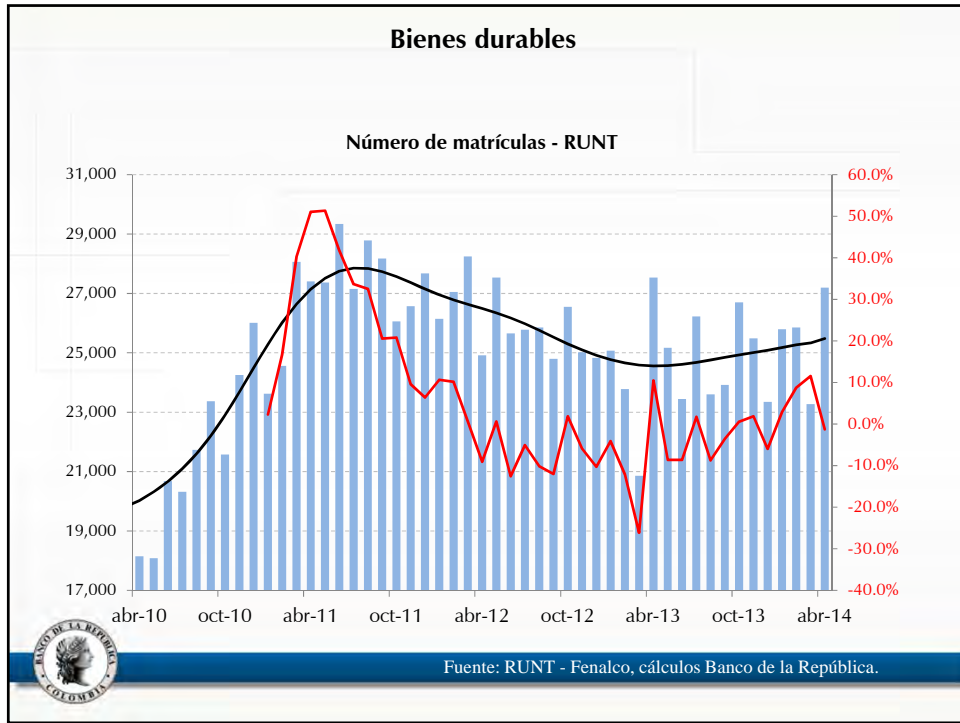
## Consumo durable

### Ventas del sector automotor (desestacionalizada)



Fuente: Econometría - Fenalco, cálculos Banco de la República.







### Expectativas de producción en la industria: Fedesarrollo

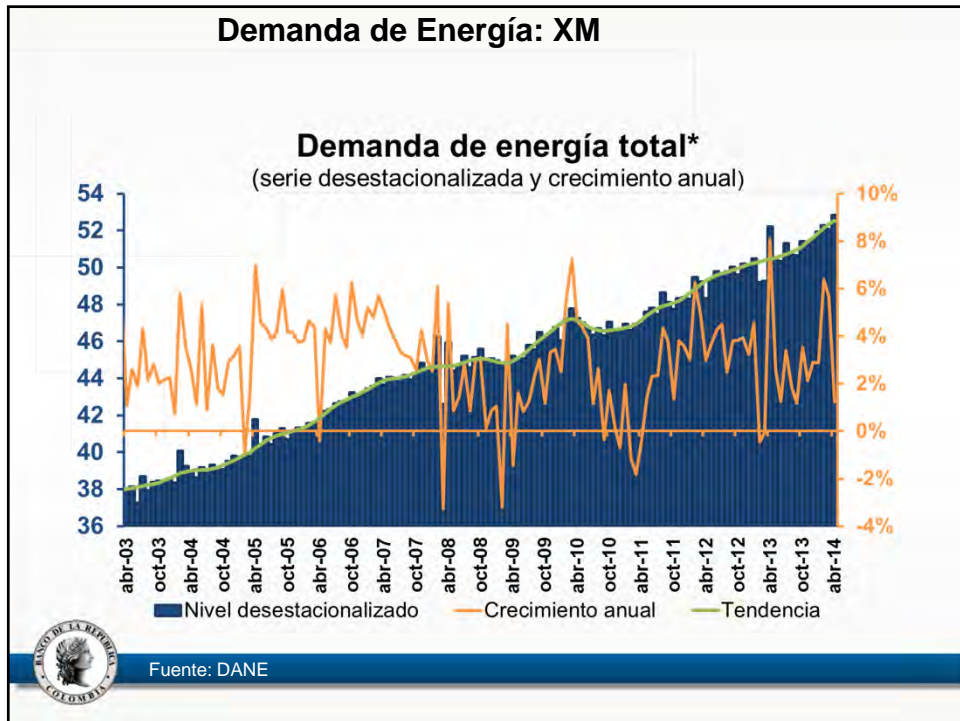


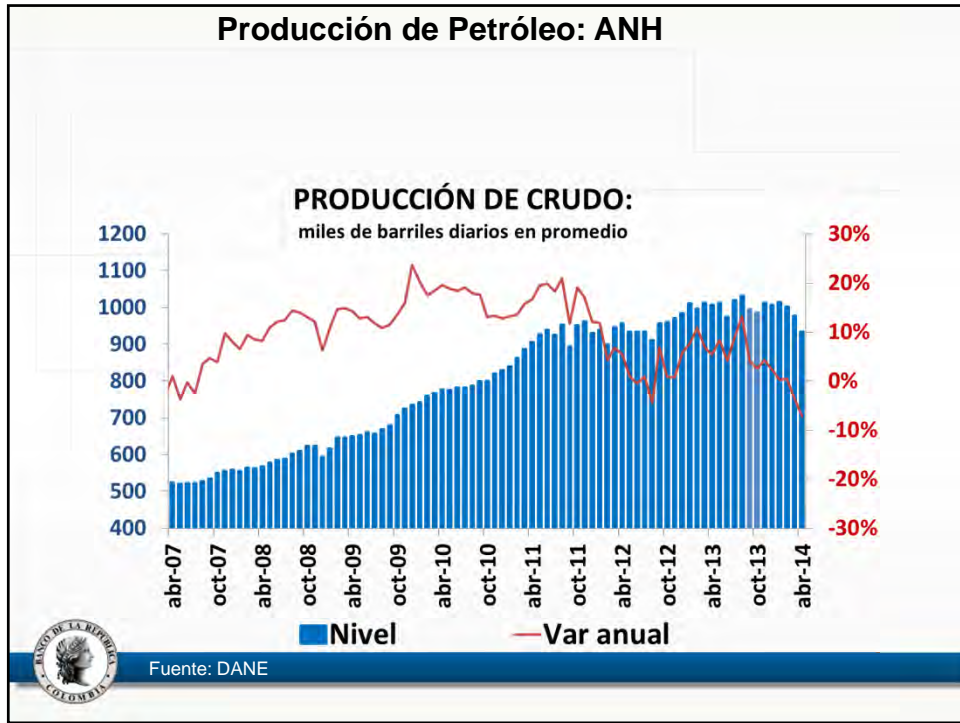
Fuente: Fedesarrollo

### Índice de confianza industrial: Fedesarrollo

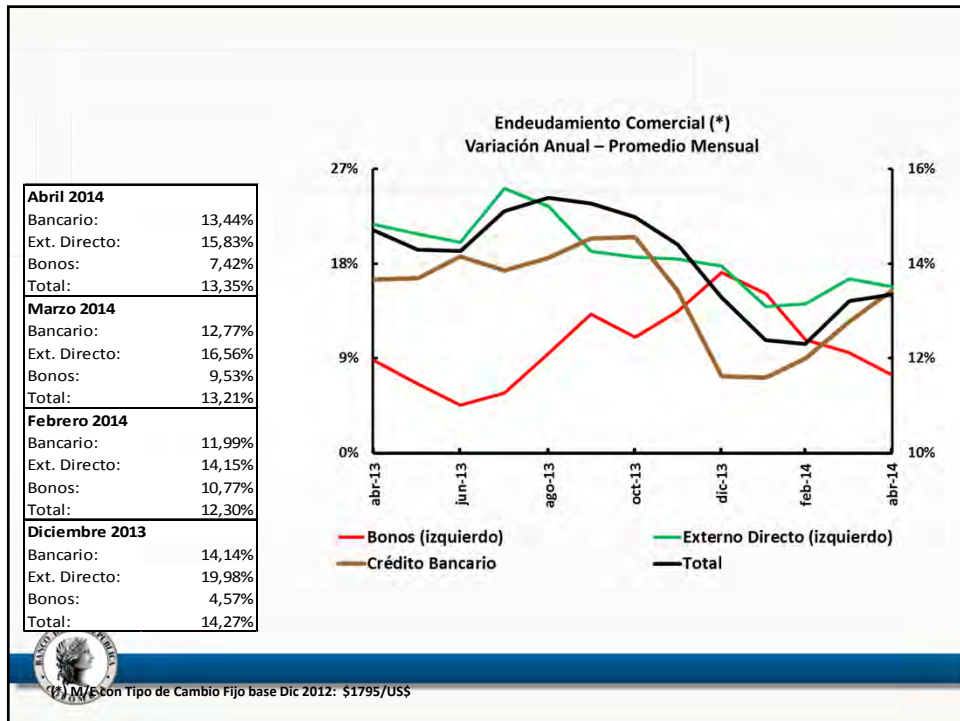
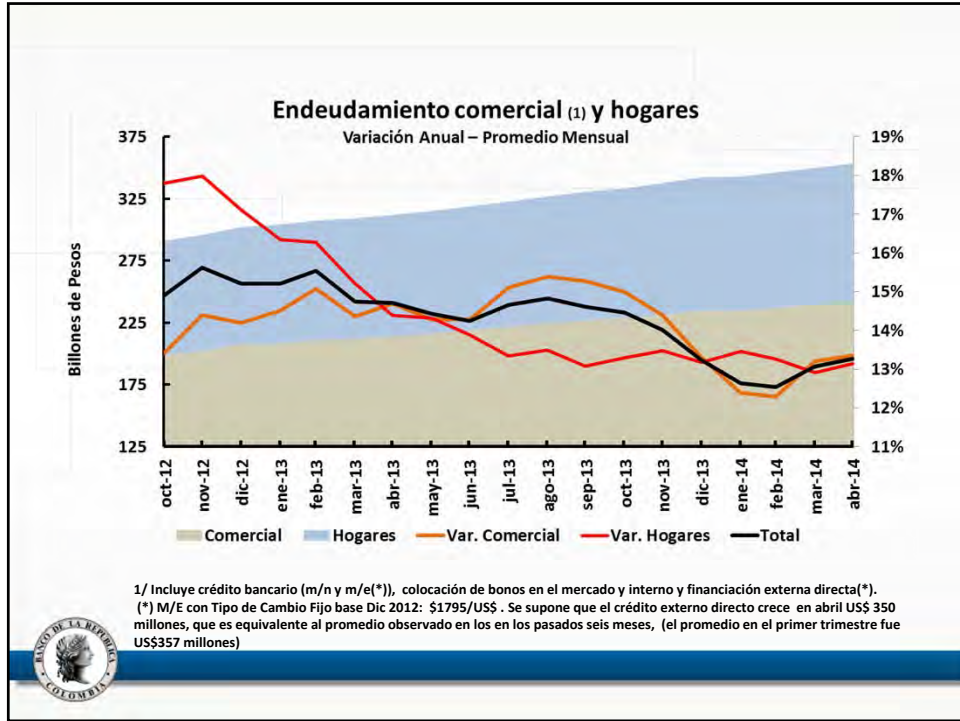


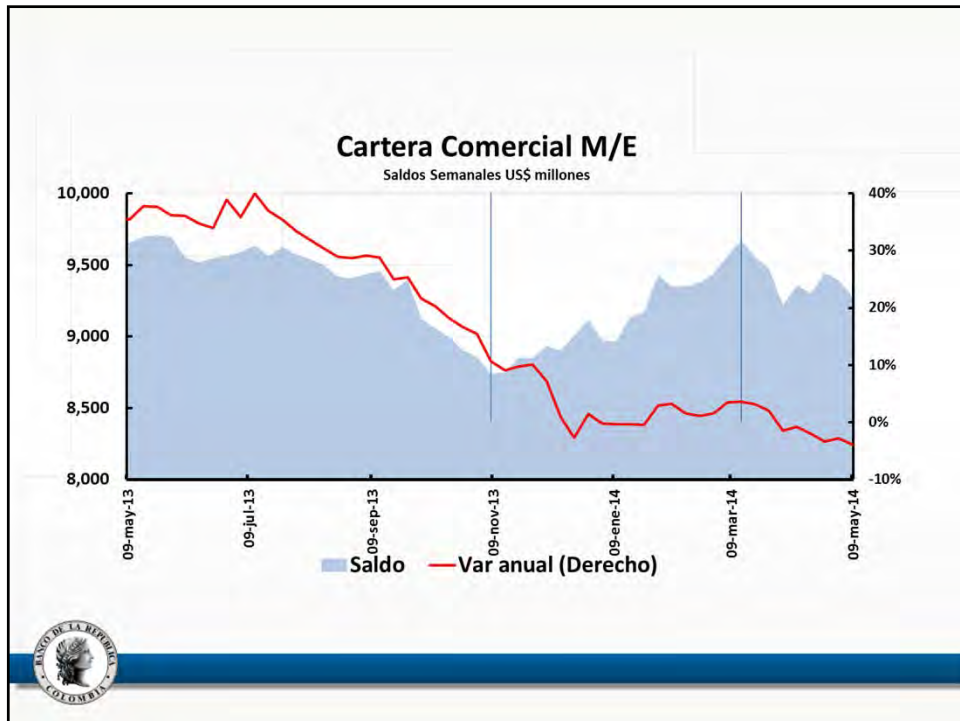
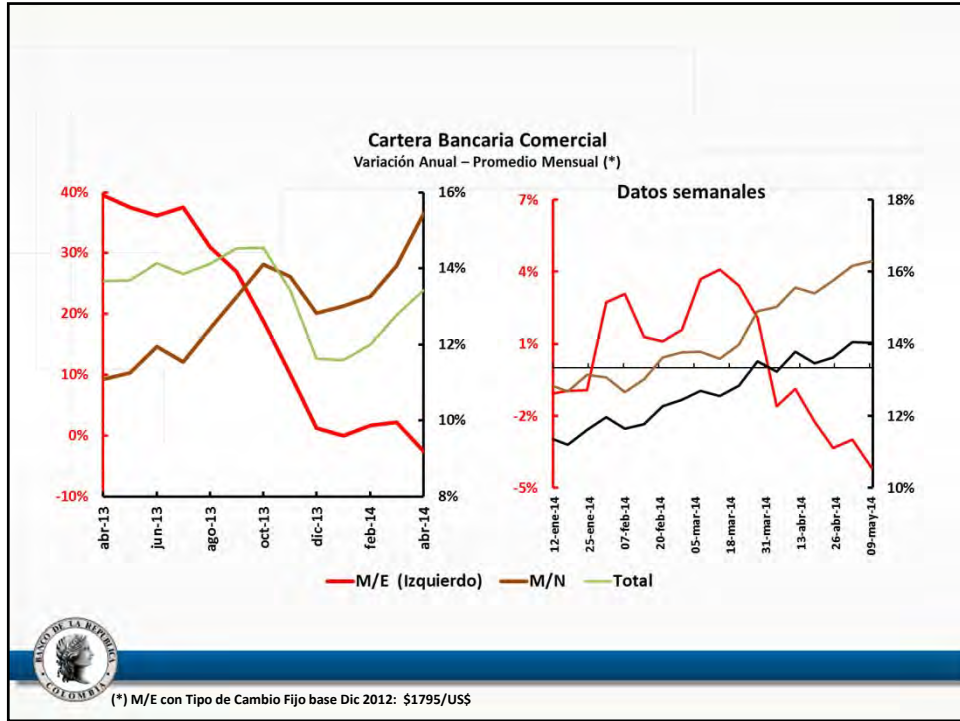
Fuente: Fedesarrollo



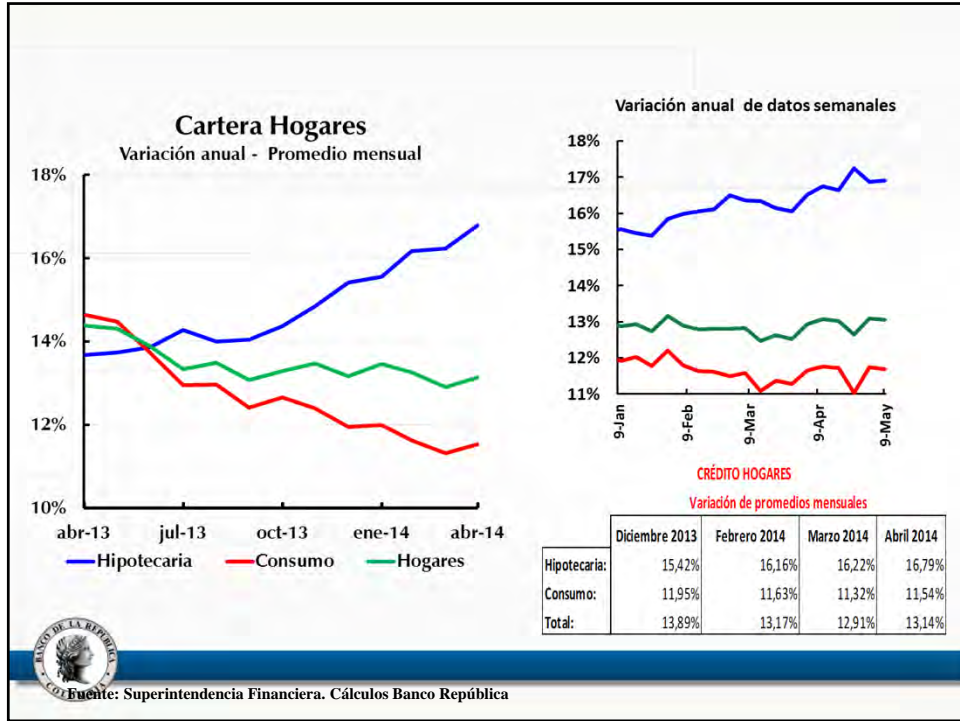


## IV. Variables financieras







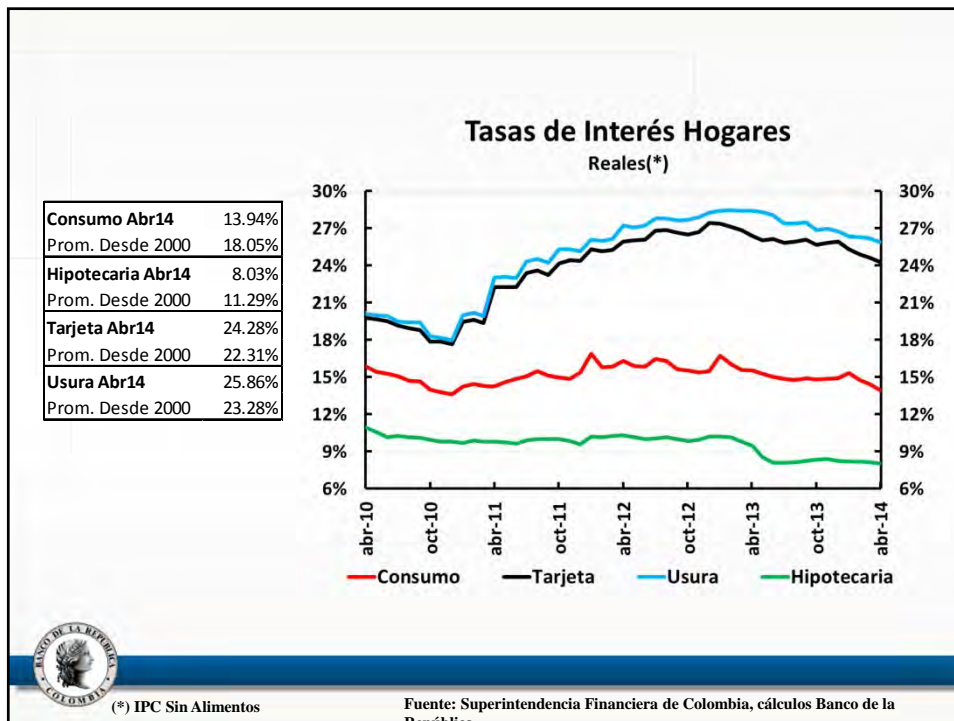


## TASAS DE INTERES:

Fuente: Superintendencia Financiera. Cálculos Banco República

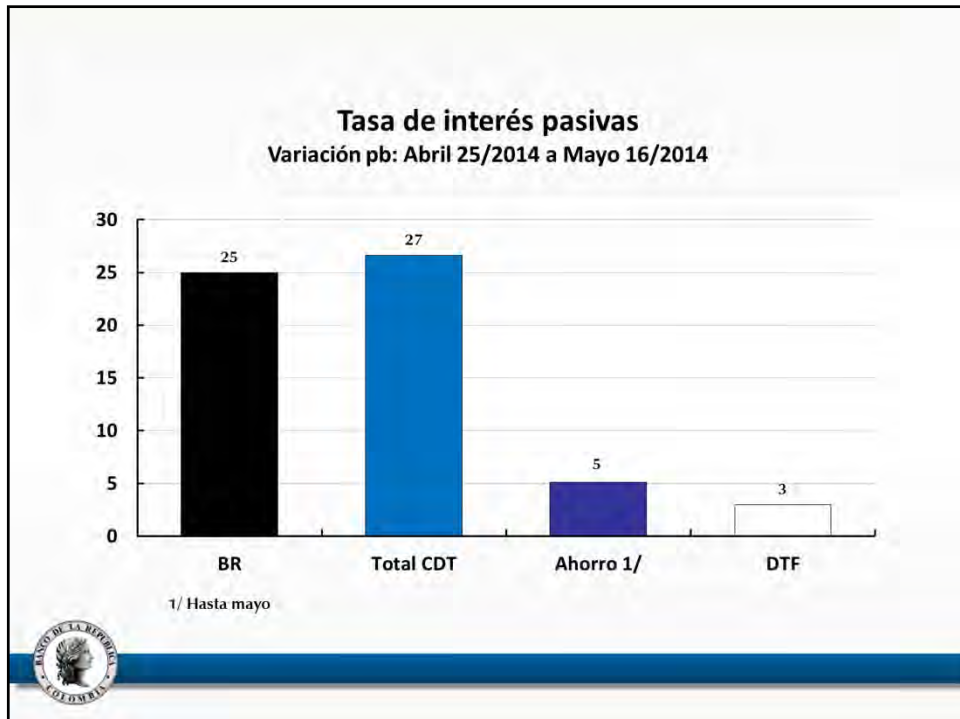
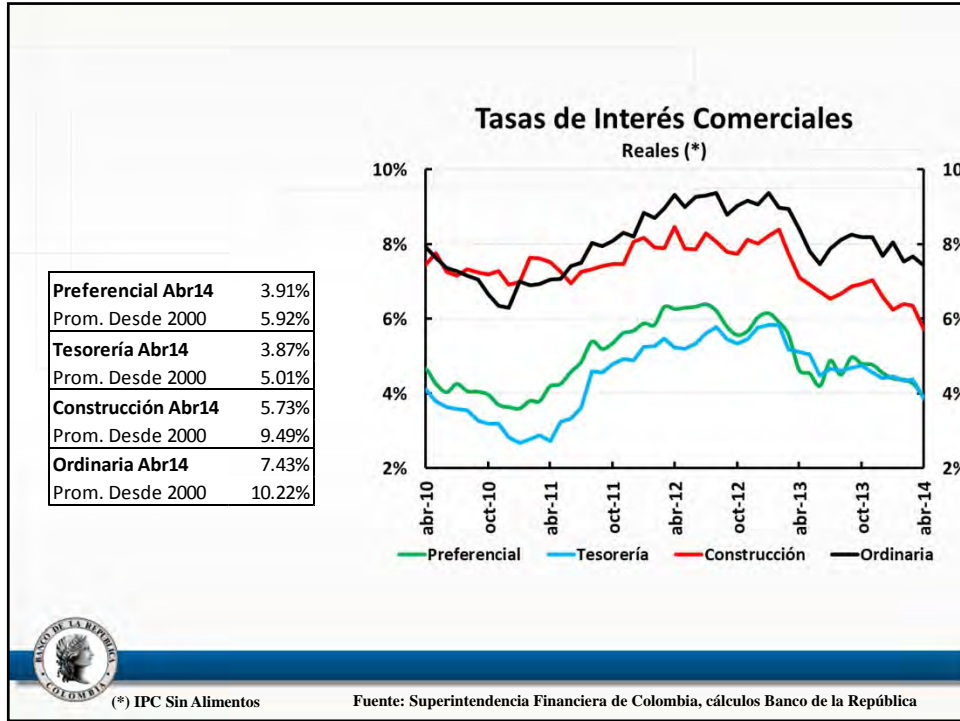
### Tasas Nominales de Interés: promedio mensual

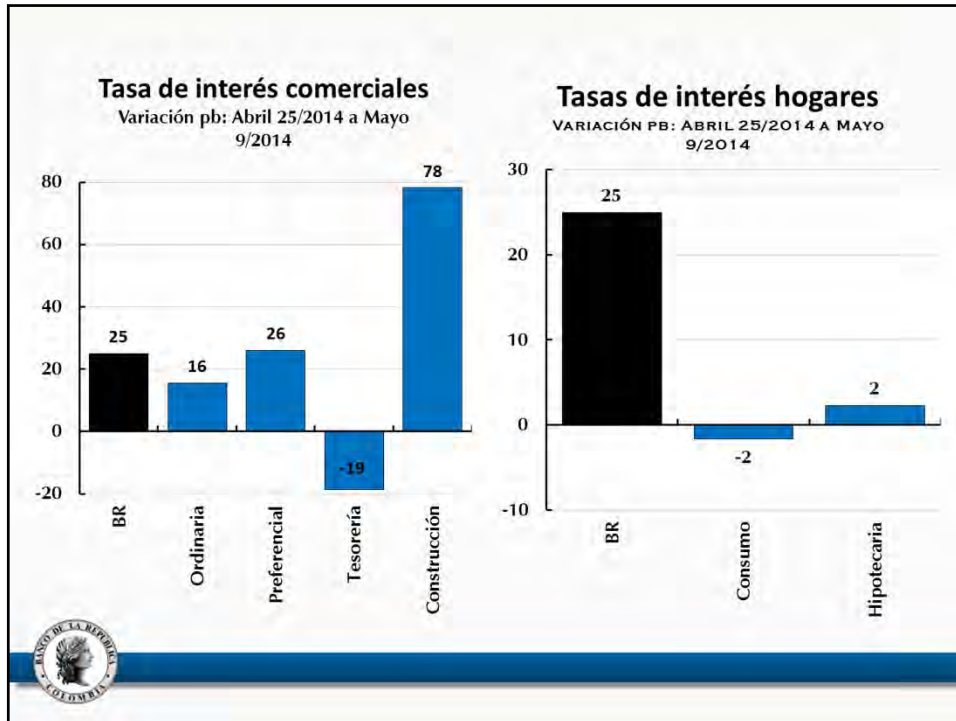
	Prom Mensual. Jul/12	Prom Mensual. Dic/13	Prom Mensual. Mar/14	Prom Mensual. Abr/14	Var pb Mar/14 a Abr/14
<b>Tasas de Captación</b>					
Ahorro Ordinario	2,92	2,26	2,19	2,22	3
CDT	6,08	4,39	4,35	4,18	-16
DTF	5,44	4,06	3,89	3,81	-8
<b>Tasas de Colocación</b>					
Tasa Colocación BR	12,47	9,96	10,58	10,57	-1
Tasa Comercial BR	10,52	8,31	8,48	8,41	-7
Consumo	19,66	17,63	17,45	17,19	-26
Ordinario	12,29	10,24	10,49	10,50	0
Hipotecaria	13,04	10,79	10,99	11,11	12
Preferencial	9,30	7,03	7,00	6,88	-12
Tarjeta	30,27	28,90	27,89	27,82	-7
Tesorería	8,51	6,88	7,11	6,83	-28
Construcción	11,25	9,10	9,15	8,75	-40
Microcrédito	35,73	35,06	34,84	34,70	-14
<b>TIB</b>	5,35	3,24	3,16	3,25	9
<b>Subasta de Expansiór</b>	5,23	3,25	3,25	3,29	4
<b>Tasa Usura</b>	31,29	29,78	29,48	29,45	-3



(\*) IPC Sin Alimentos

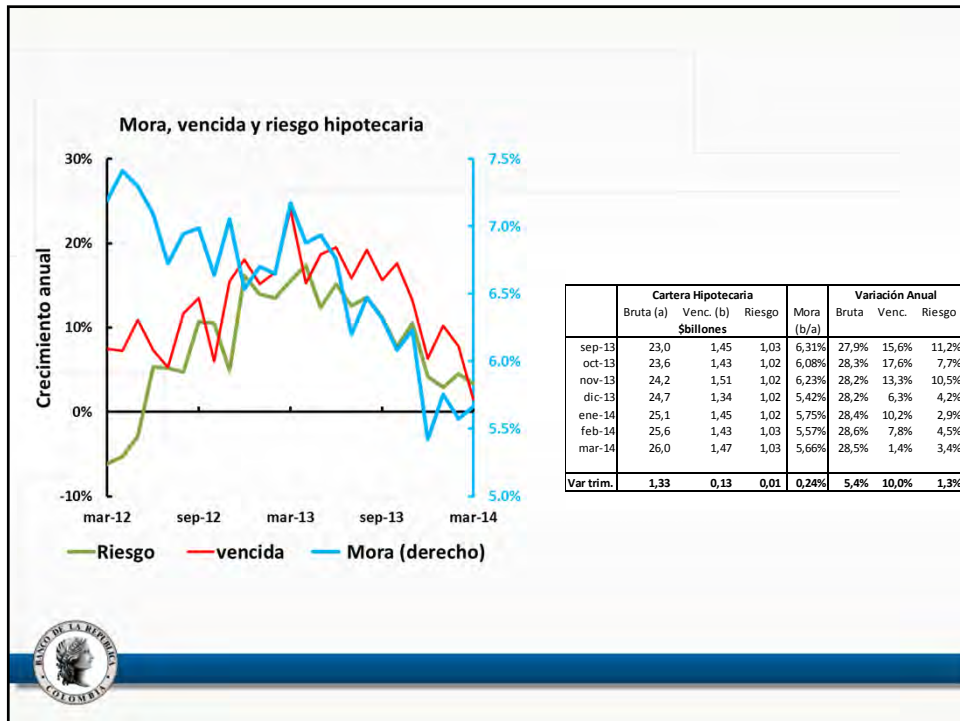
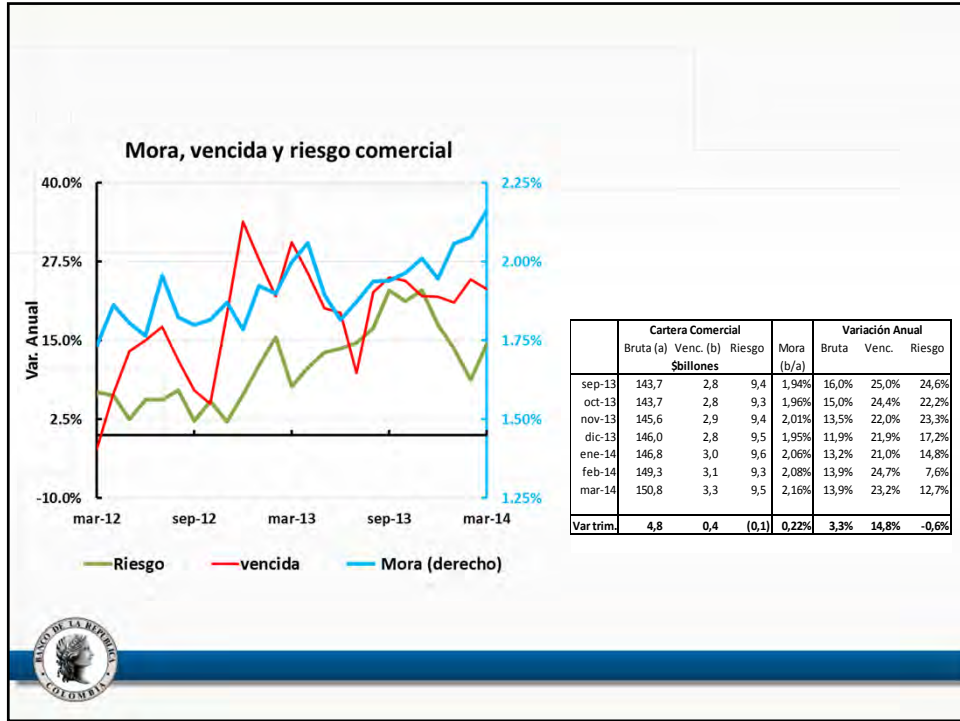
Fuente: Superintendencia Financiera de Colombia, cálculos Banco de la República

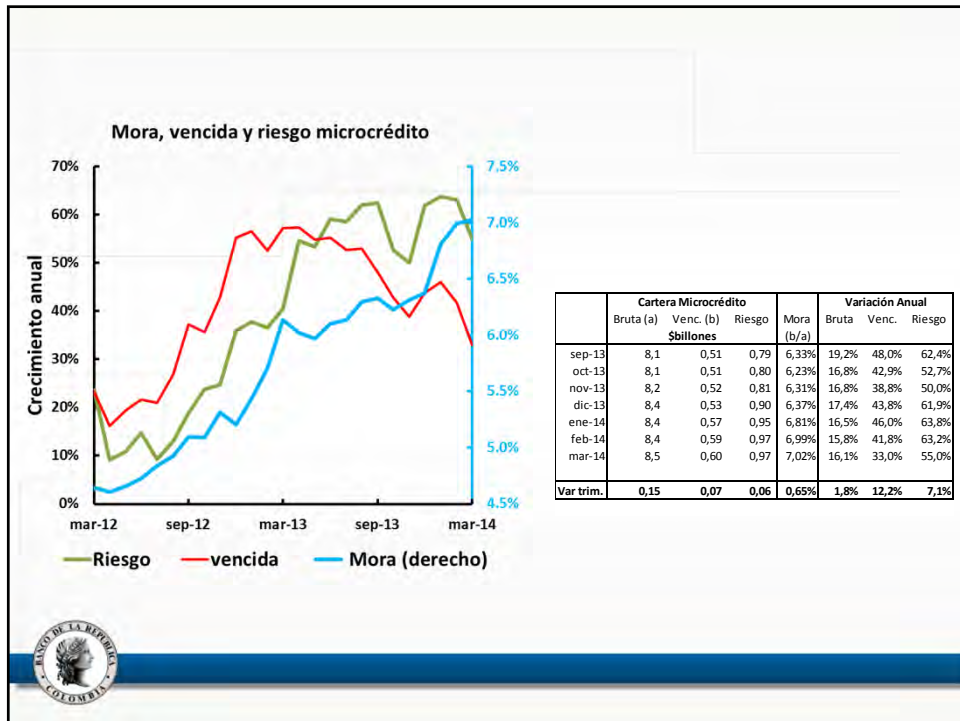
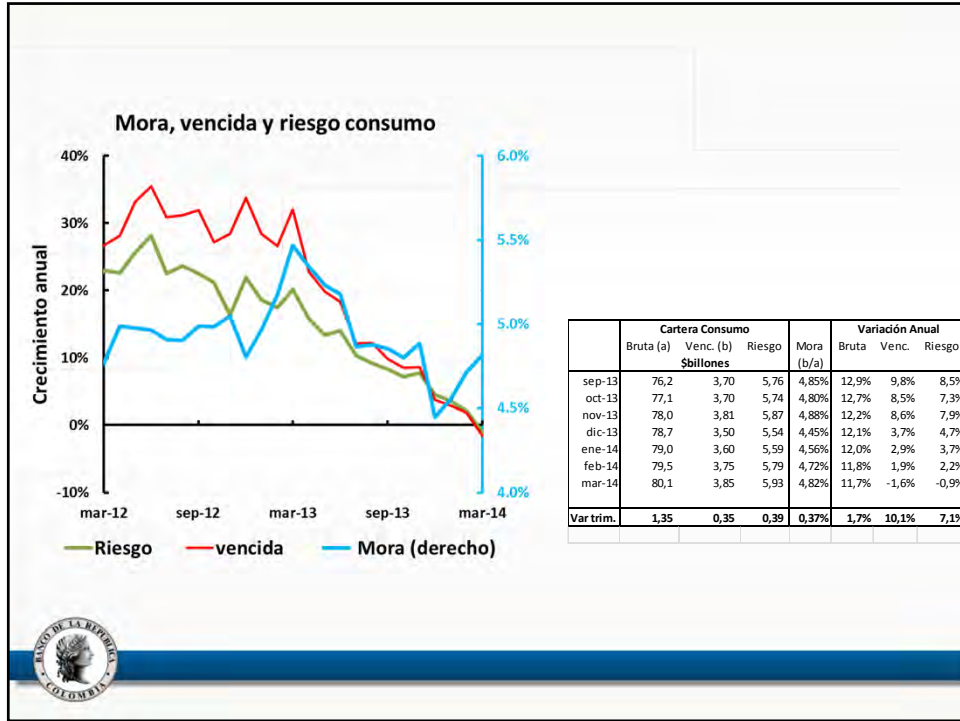


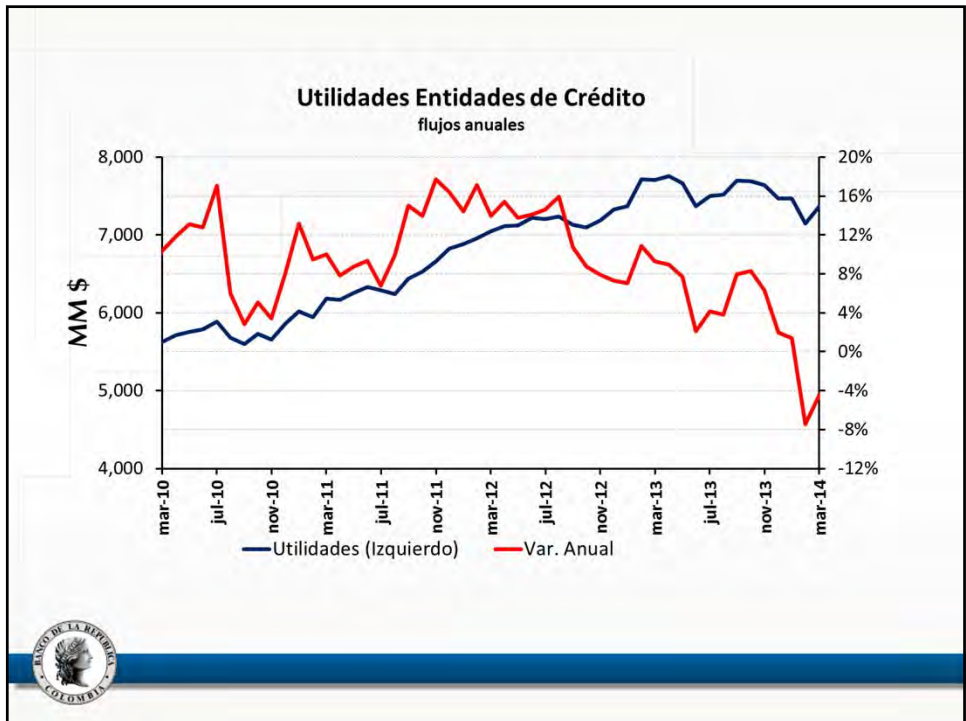
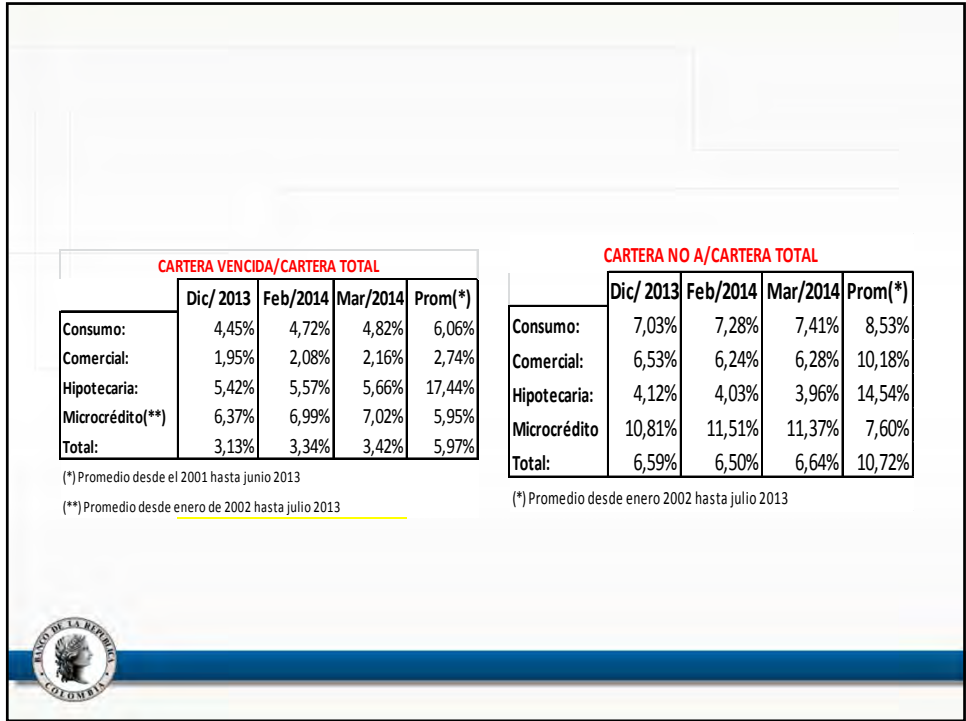


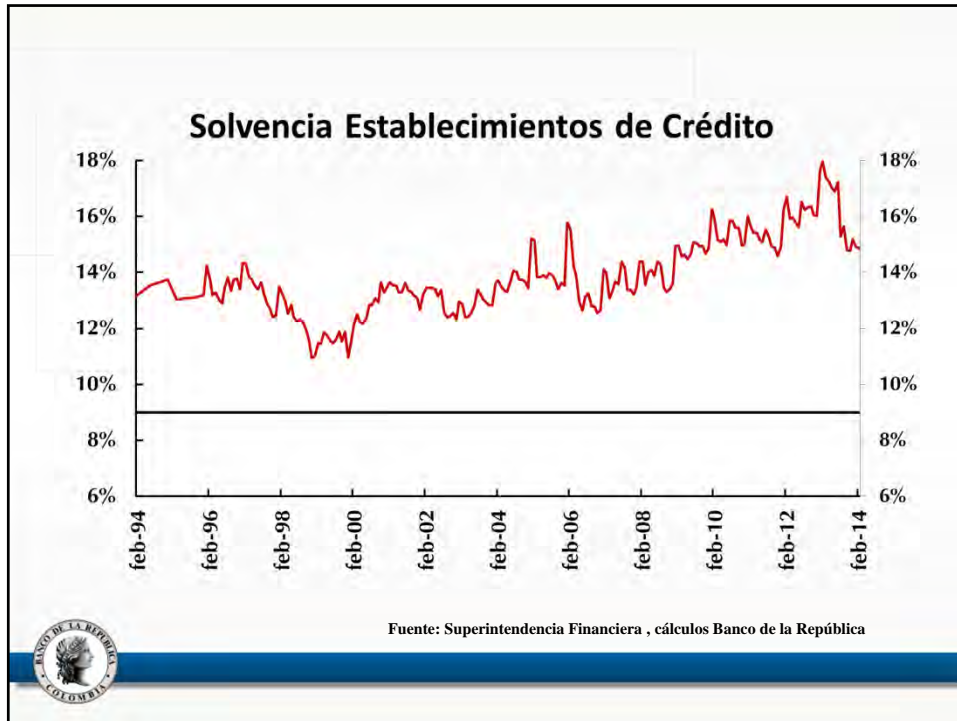
INDICADORES DE RIESGO:

Logo of the Banco de la República, Colombia.



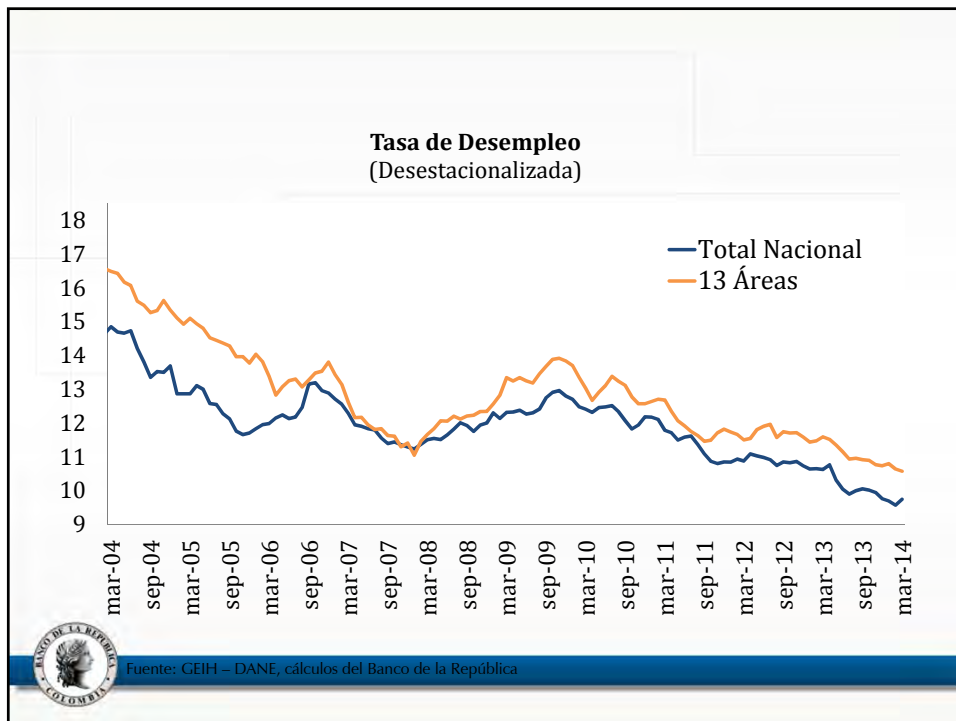
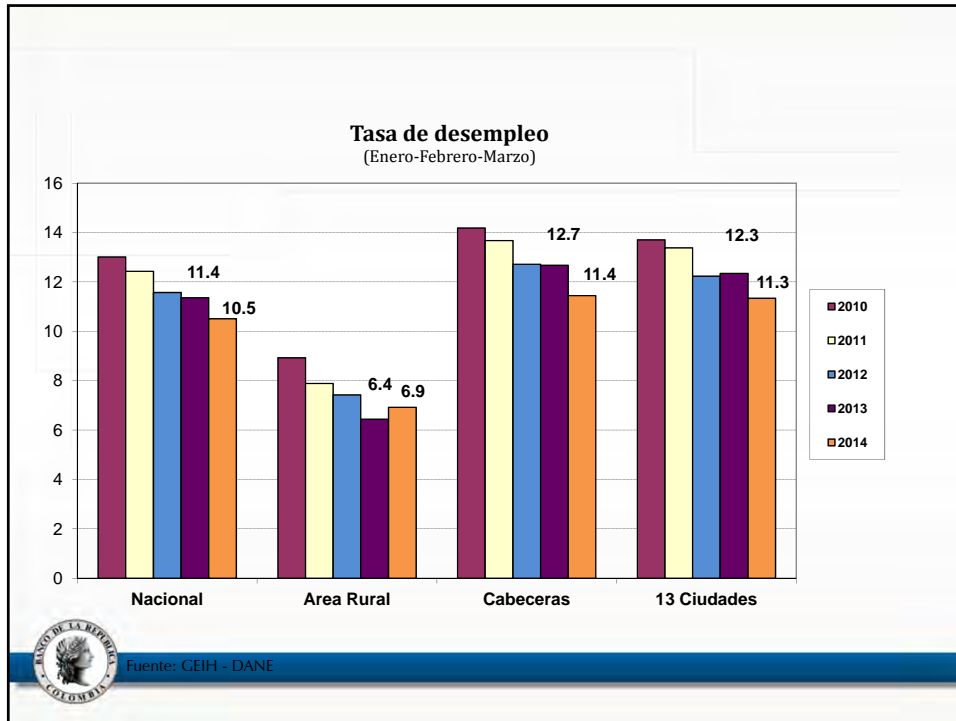


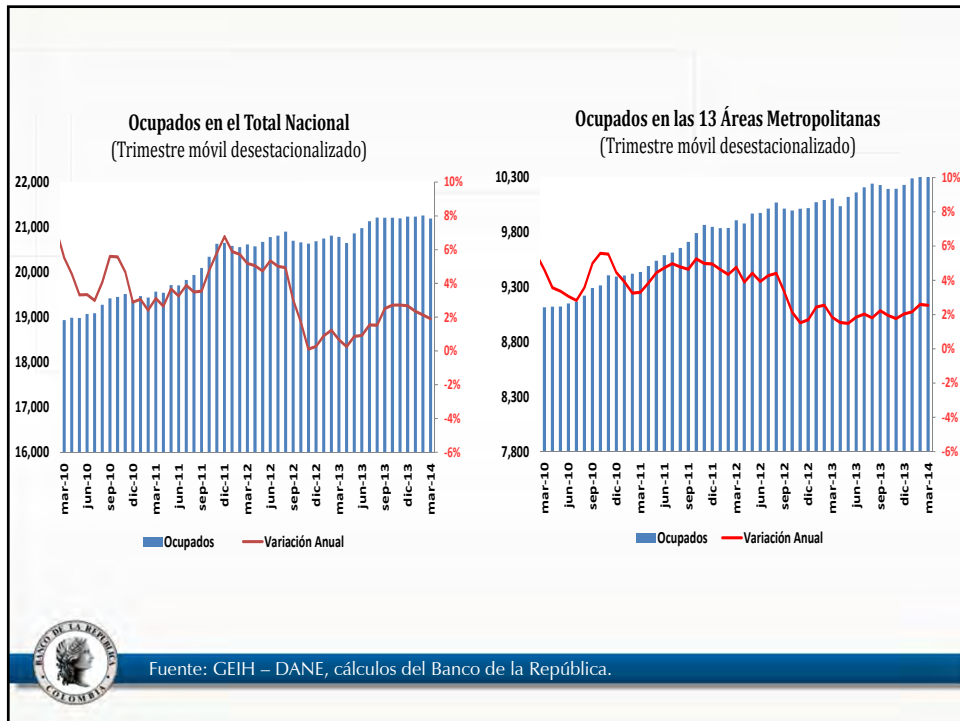
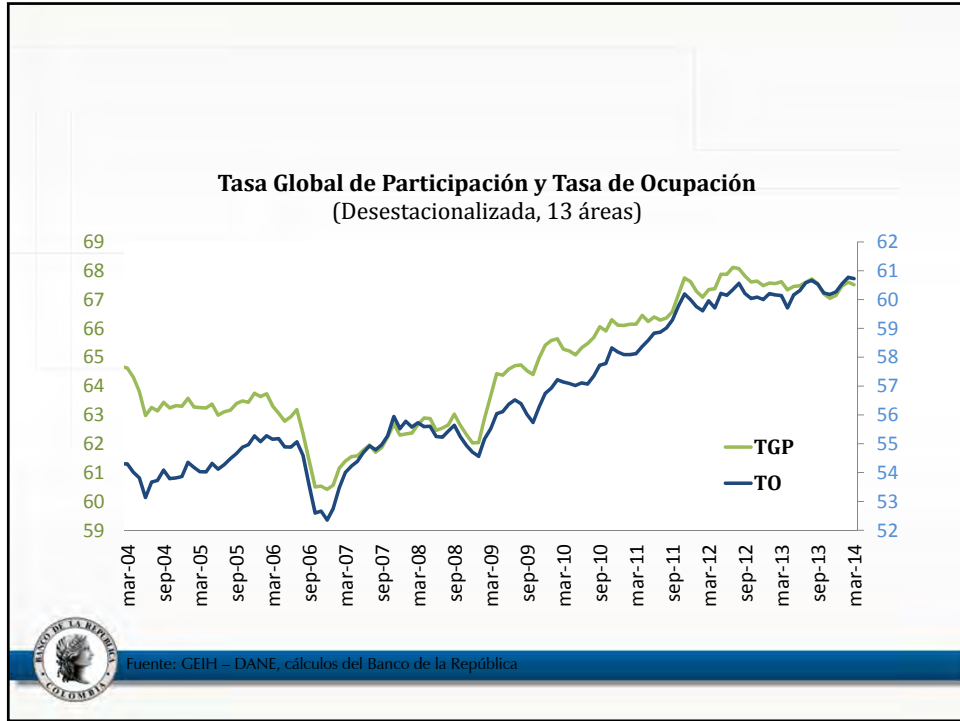


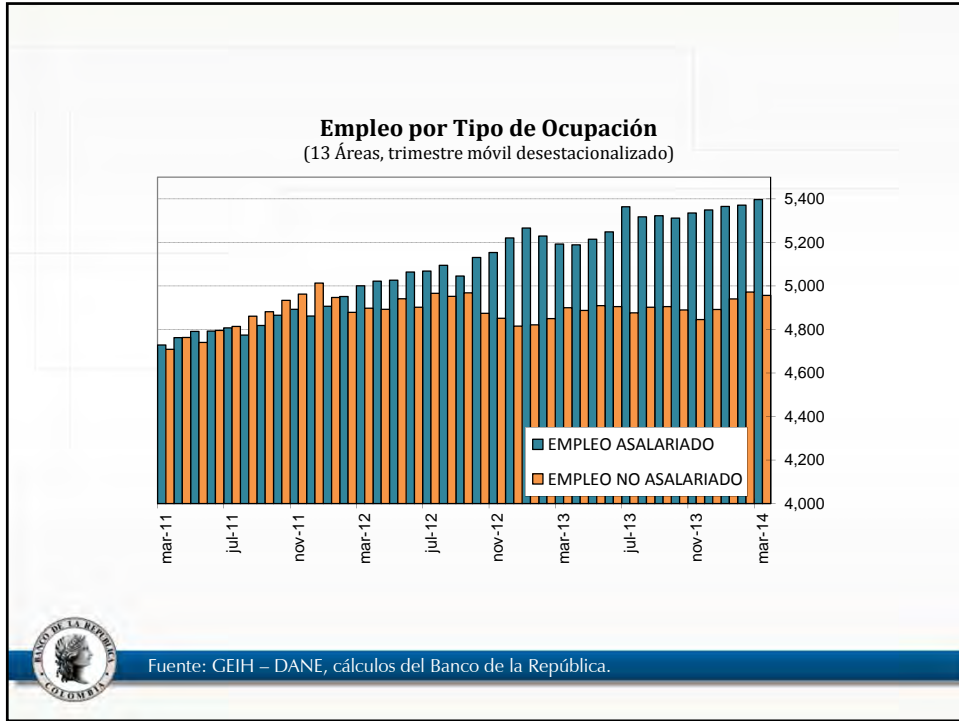


## Indicadores de Mercado Laboral

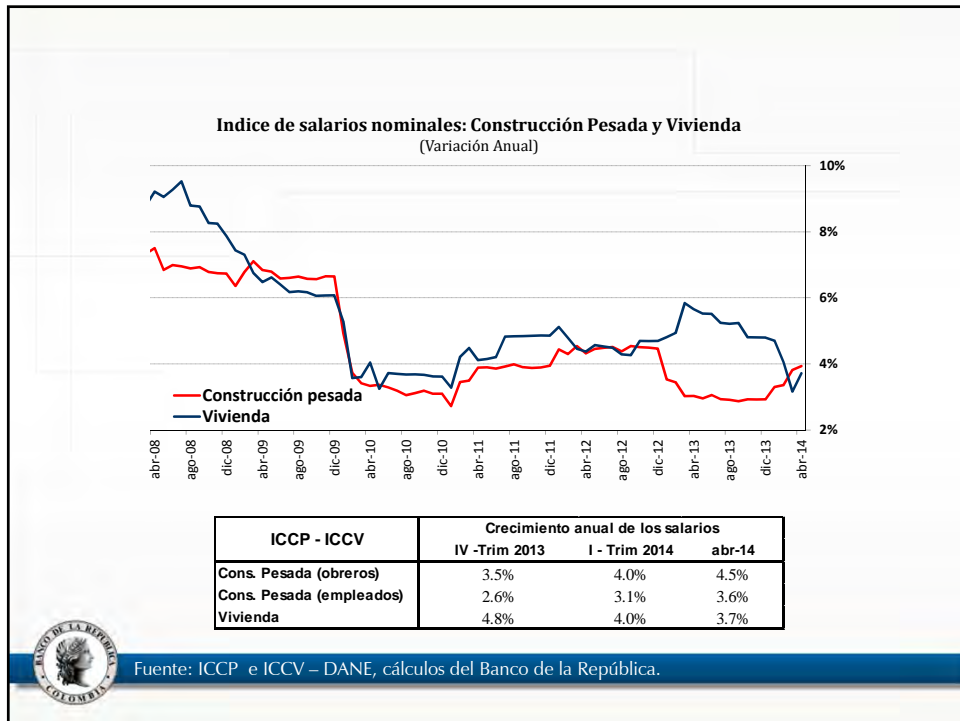
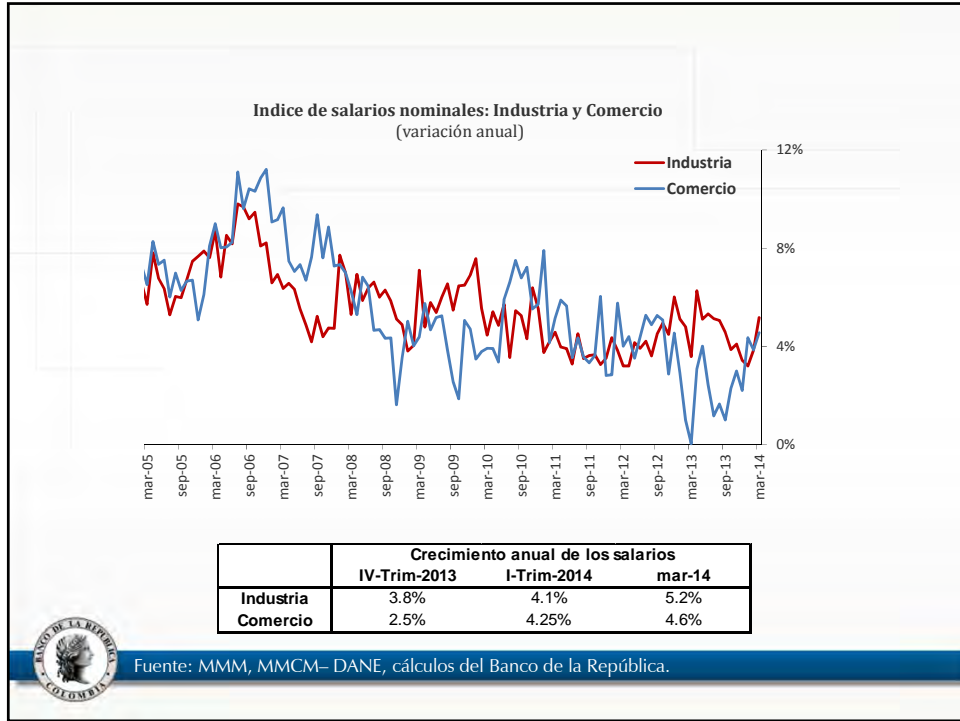




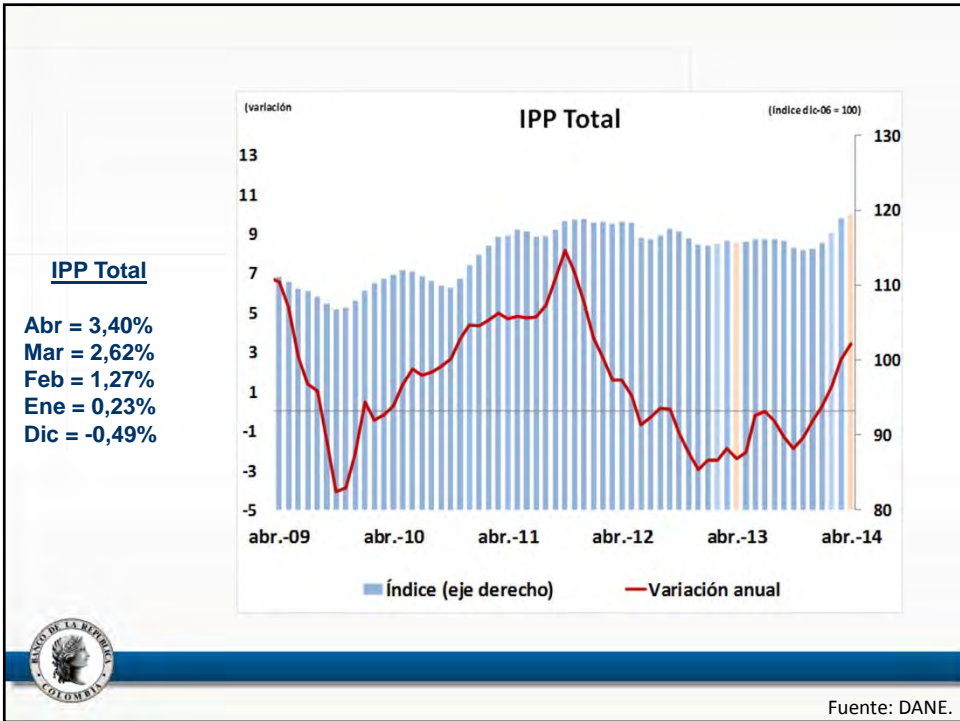


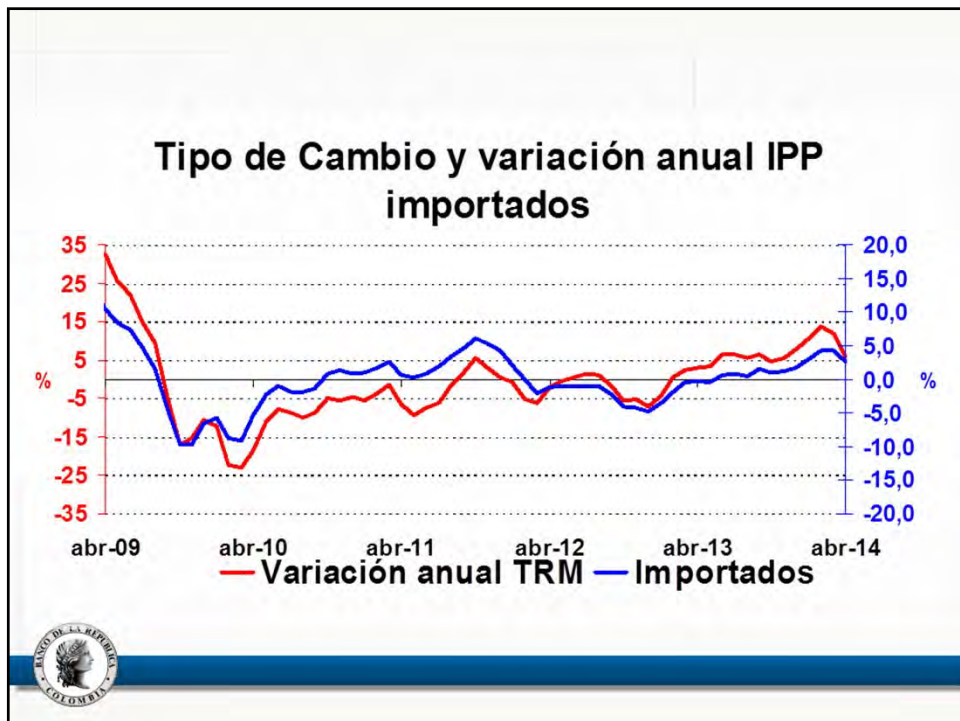
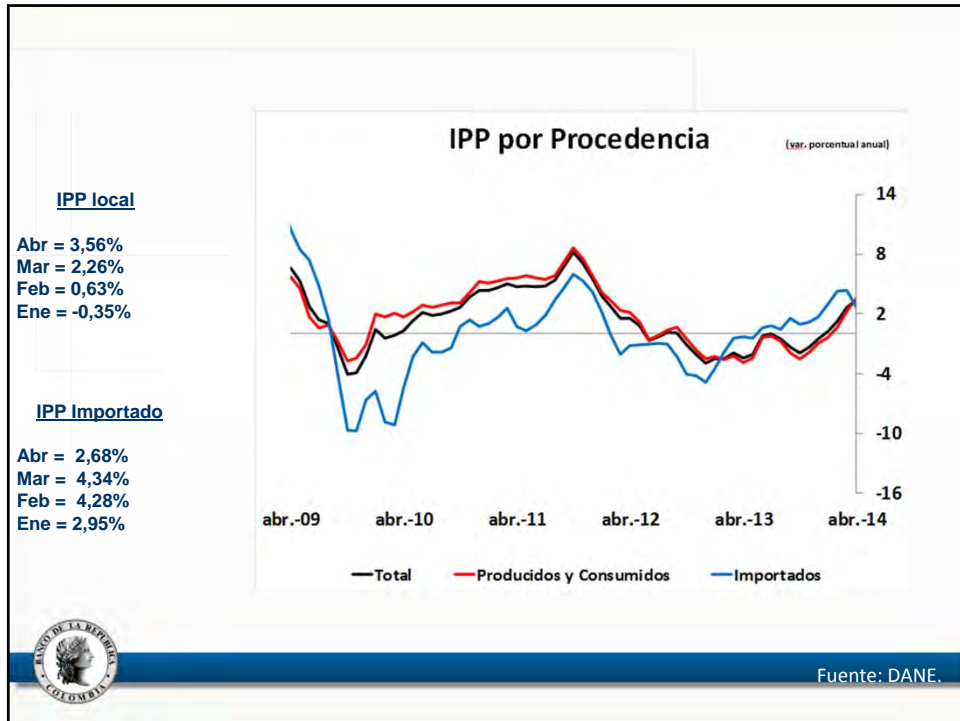


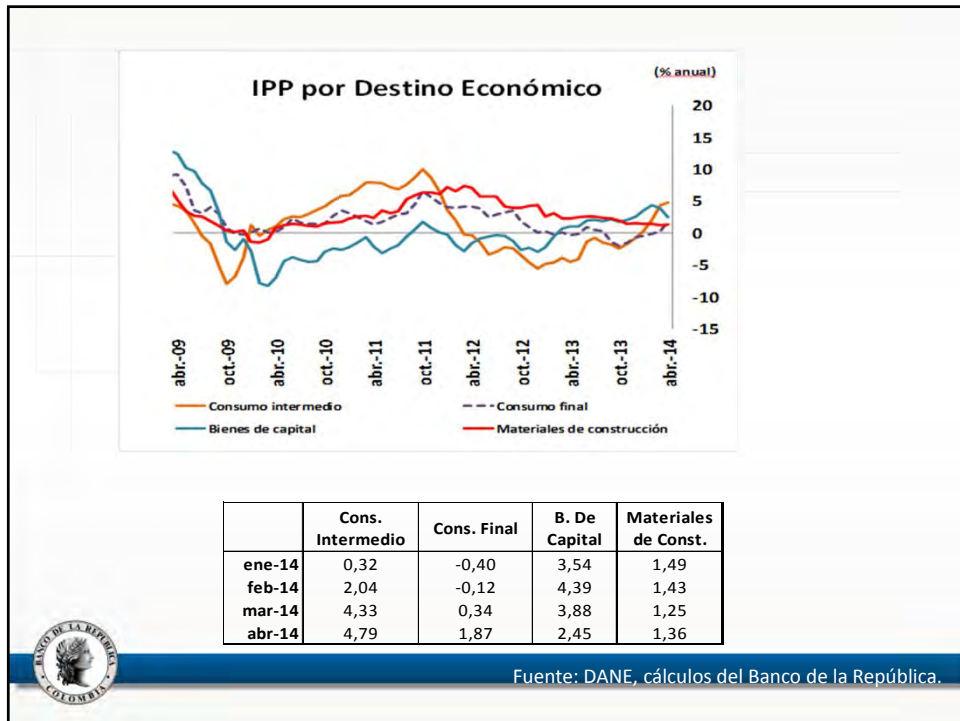
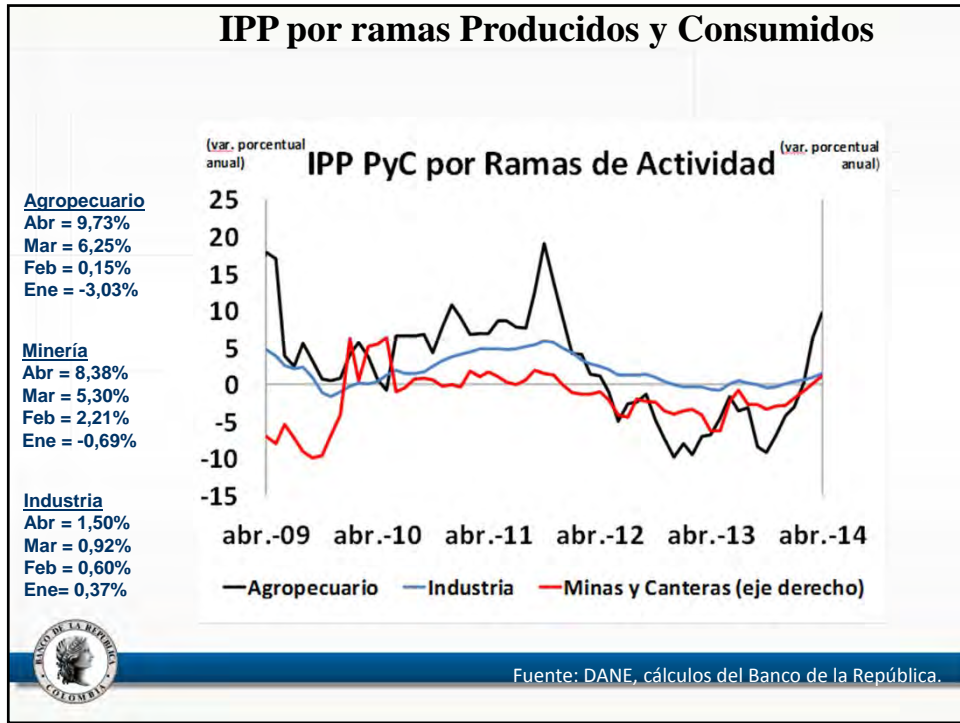
# Costos Salariales



# IPP y costos





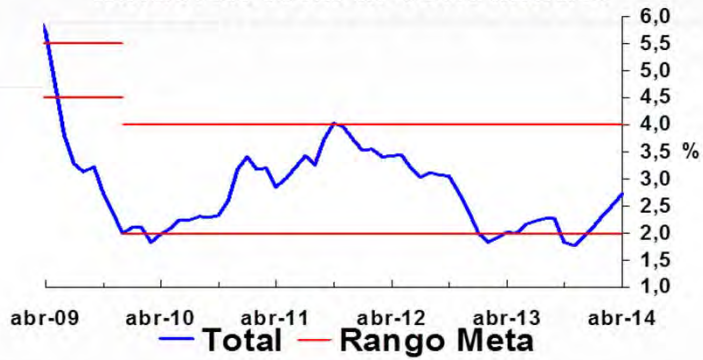


# La Inflación en abril



## Inflación total al consumidor

Abr = 2,72%  
Mar = 2,51%  
Feb = 2,32%  
Ene = 2,13%  
Dic = 1,94%





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

- Los regulados y los alimentos (especialmente los procesados)

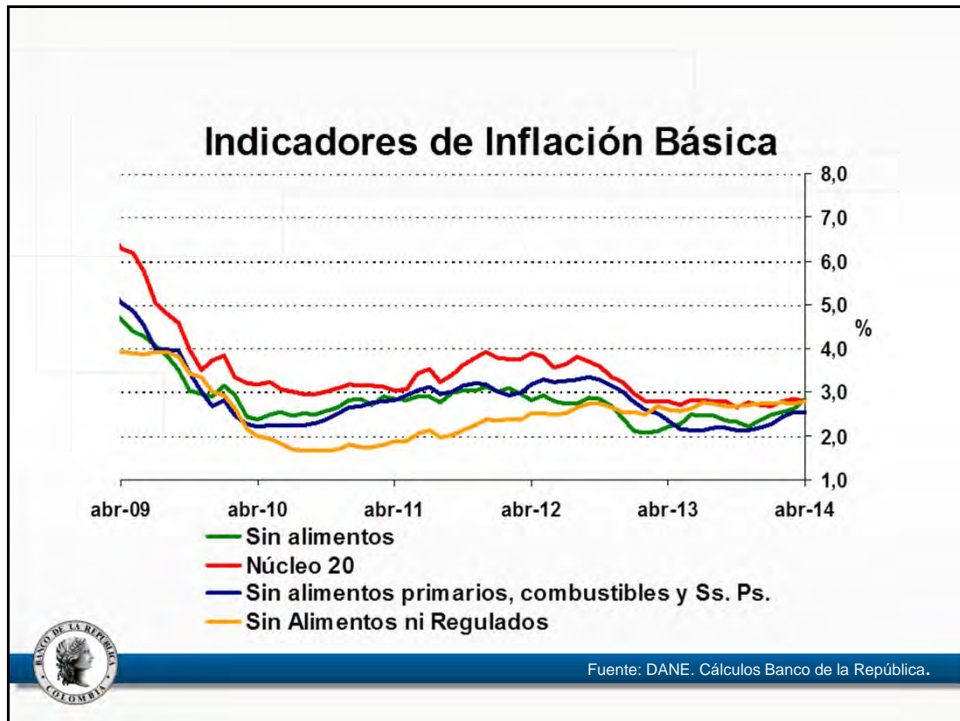
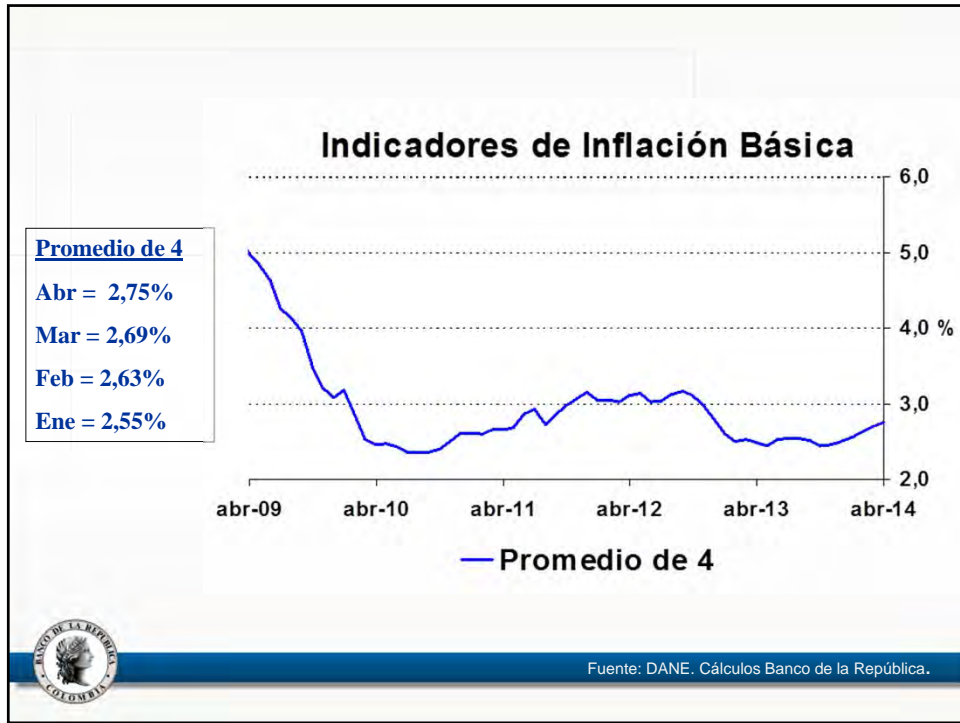
### Comportamiento de la inflación a abril de 2014

Descripción	sep-13	dic-13	ene-14	feb-14	mar-14	abr-14	Participación	Participación
							en porcentaje en la aceleración del mes	en porcentaje en la aceleración del año corrido
<b>Total</b>	<b>2.27</b>	<b>1.94</b>	<b>2.13</b>	<b>2.32</b>	<b>2.51</b>	<b>2.72</b>	<b>100.00</b>	<b>100.00</b>
<b>Sin alimentos</b>	<b>2.36</b>	<b>2.36</b>	<b>2.49</b>	<b>2.53</b>	<b>2.62</b>	<b>2.85</b>	<b>78.14</b>	<b>44.83</b>
Transables	1.34	1.40	1.57	1.61	1.65	1.83	20.03	12.78
No transables	3.70	3.76	3.61	3.61	3.55	3.51	-5.56	-8.81
Regulados	1.24	1.05	1.66	1.76	2.21	3.05	63.67	40.85
<b>Alimentos</b>	<b>2.05</b>	<b>0.86</b>	<b>1.20</b>	<b>1.78</b>	<b>2.23</b>	<b>2.39</b>	<b>21.86</b>	<b>55.17</b>
Perecederos	5.94	-0.16	2.13	2.61	3.17	6.89	69.56	34.96
Procesados	0.18	-0.24	-0.18	0.40	0.92	0.51	-30.72	14.93
Comidas fuera del hogar	3.74	3.26	3.29	3.88	4.13	3.73	-16.98	5.28
<b>Indicadores de inflación básica</b>								
Sin Alimentos	2.36	2.36	2.49	2.53	2.62	2.85		
Núcleo 20	2.79	2.72	2.69	2.79	2.86	2.80		
IPC sin perecederos, ni comb. ni serv. pubs	2.19	2.19	2.27	2.43	2.53	2.54		
Inflación sin alimentos ni regulados	2.69	2.74	2.74	2.76	2.74	2.80		
<b>Promedio primeros 4 indicadores</b>	<b>2.51</b>	<b>2.51</b>	<b>2.55</b>	<b>2.63</b>	<b>2.69</b>	<b>2.75</b>		



## La inflación básica



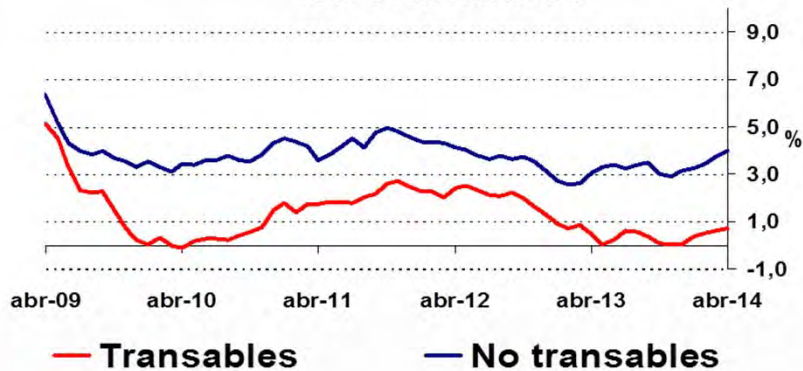


# ¿Qué pasó con Transables y No Transables?

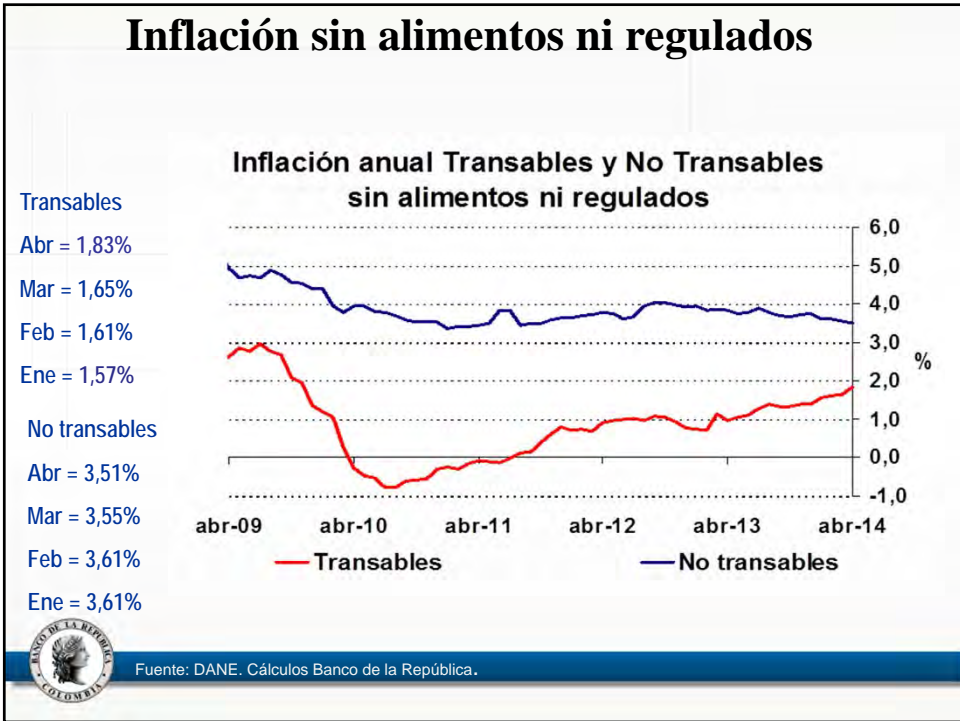
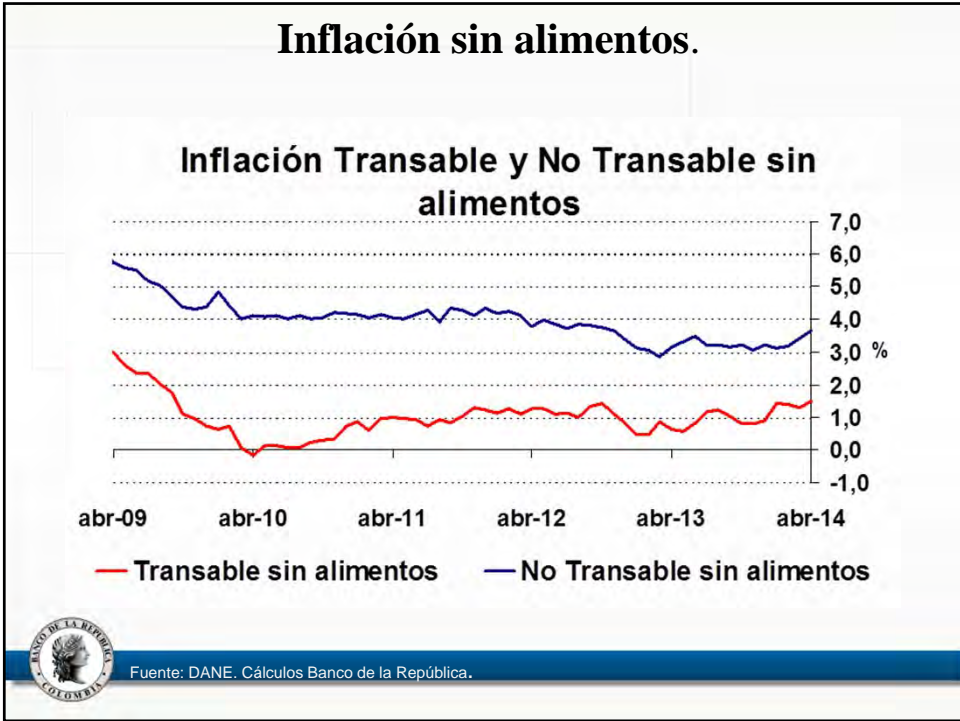


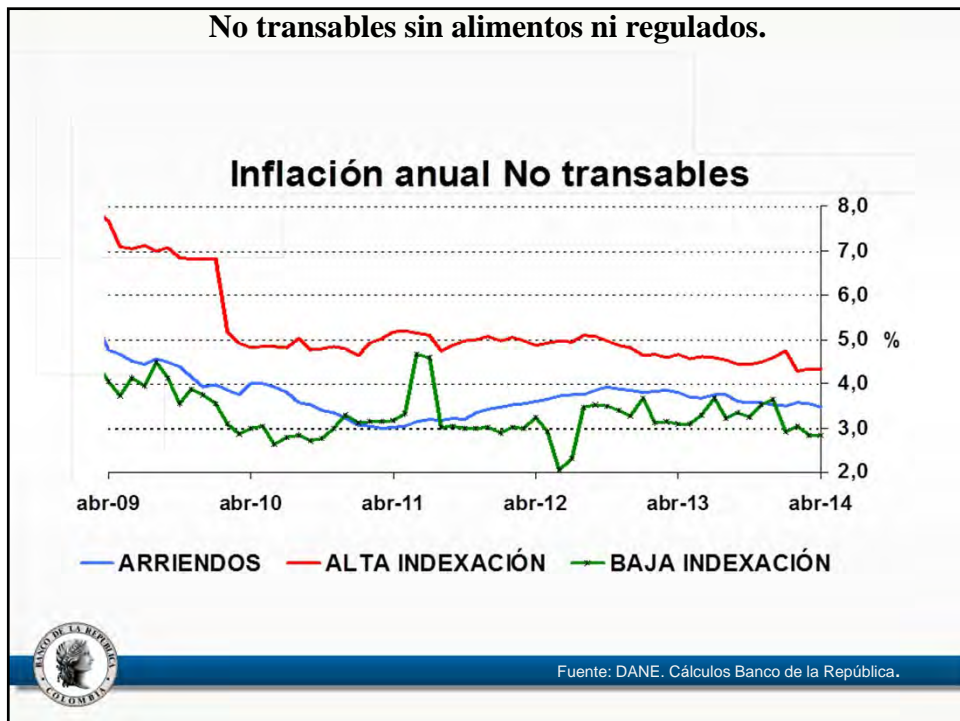
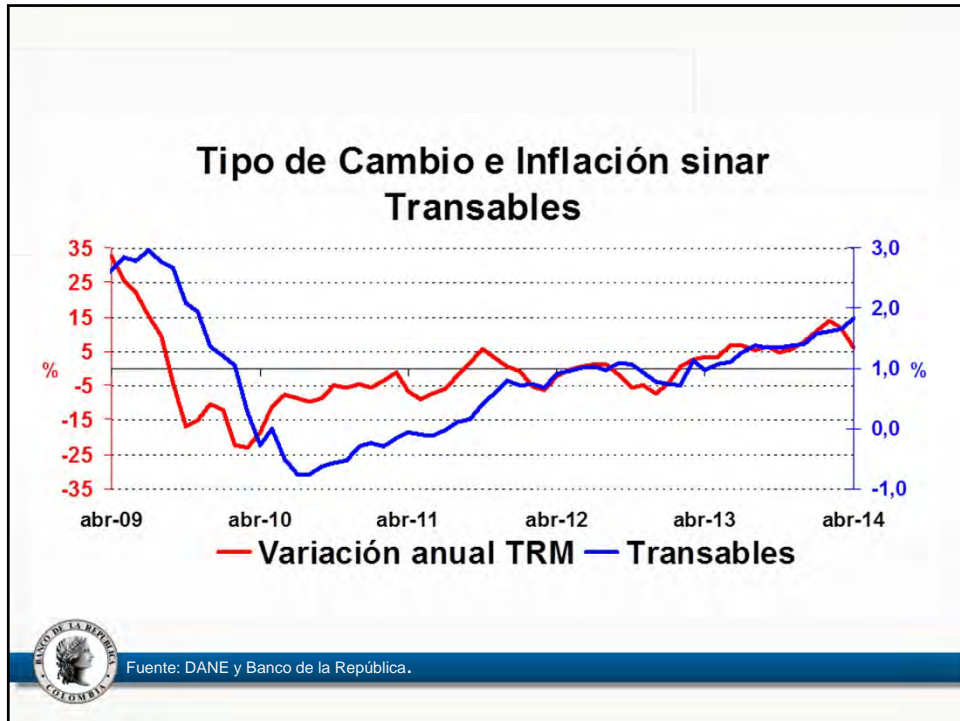
## Inflación Total:

### Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.





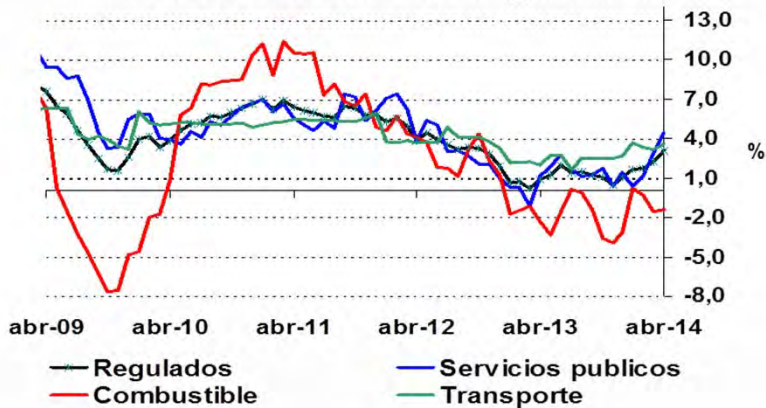
# ¿Qué pasó con la inflación de regulados y alimentos?



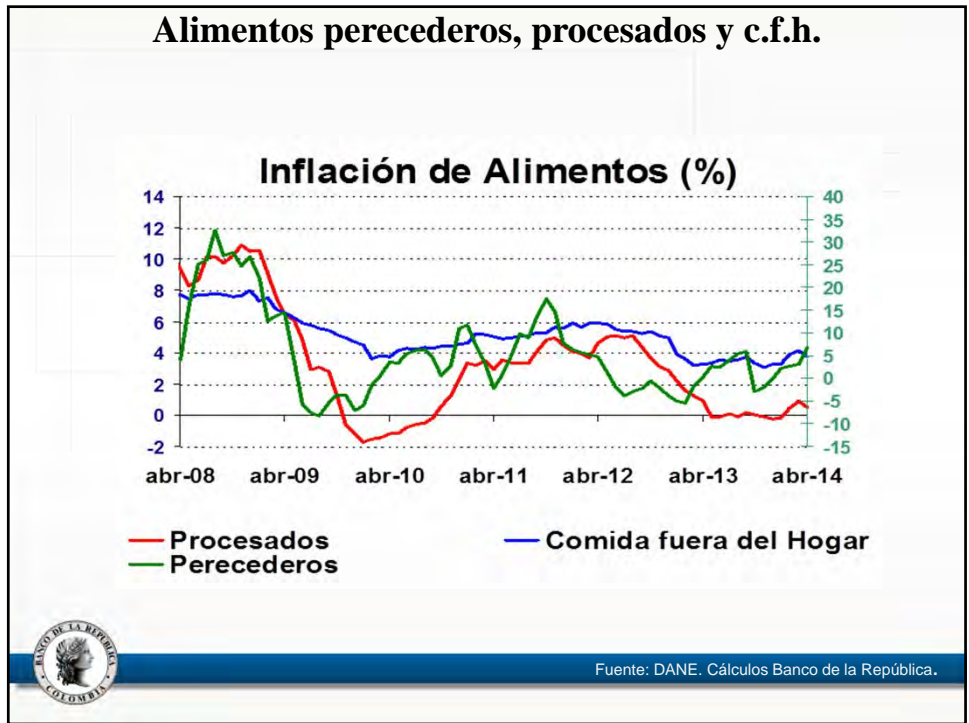
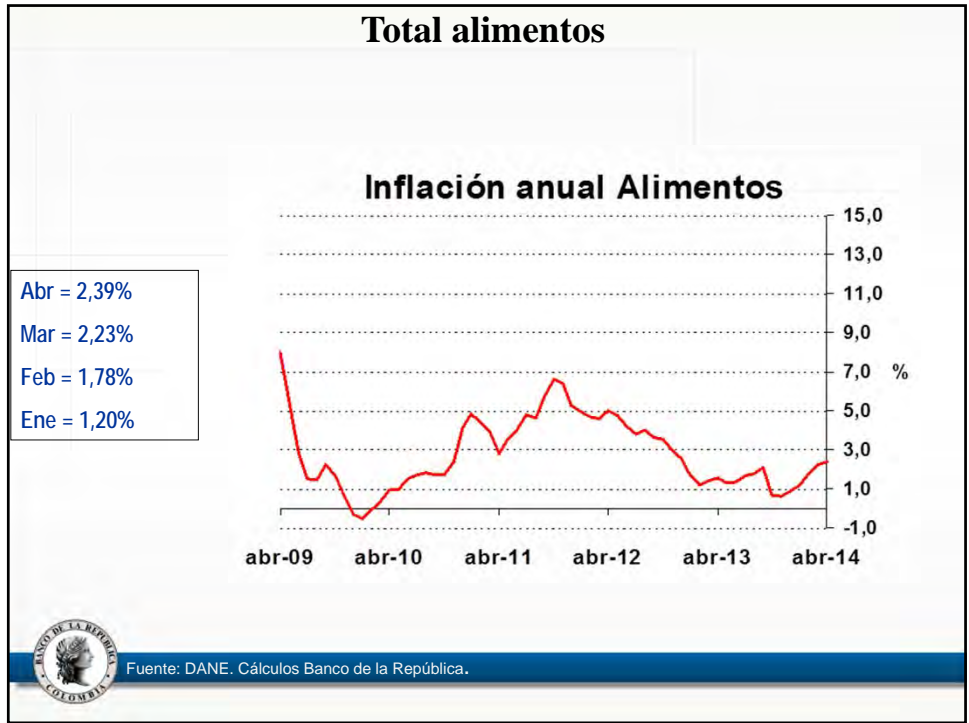
## Inflación de regulados

### Inflación anual de Regulados

Regulados  
Abr = 3,05%  
Mar = 2,21%  
Feb = 1,76%  
Ene = 1,66%



Fuente: DANE. Cálculos Banco de la República.



### ¿Qué dicen las agencias especializadas sobre El Niño?

Las condiciones neutrales persistirían durante parte del resto de la primavera 2014 del Hemisferio Norte, con una transición hacia El Niño durante el verano. De todos modos permanece hay incertidumbre sobre su presencia e intensidad. La probabilidad de El Niño aumentó para el resto del año y para el verano es mayor al 65%. **Boletín NOAA mayo 8/2014.**

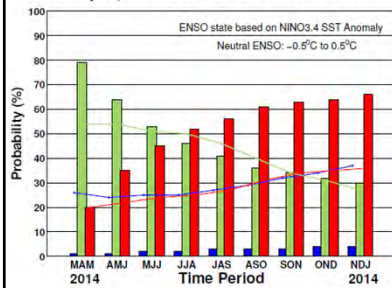
La temperatura del mar en el pacífico continúa en aumento de forma sostenida. Para lo que queda del año 2014, todos los modelos de pronóstico coinciden en que el calentamiento del pacífico continuará. Las probabilidades de ocurrencia del Niño para finales del año ya superan el 70%. **Boletín CIIFEN mayo 2014**

Las condiciones climáticas cambiaron de calidas-neutrales a estar en el borde de un niño lev; la mayoría de los modelos muestra que la tendencia ascendente del clima continuaría. **IRI Mayo 15 de 2014**



#### HACE UN MES

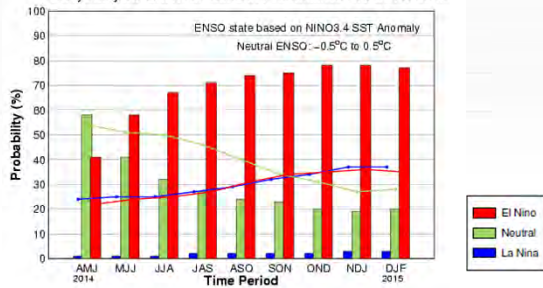
Early-Apr CPC/IRI Consensus Forecast<sup>1</sup>



Season	La Niña	Neutral	El Niño
MAM 2014	1%	79%	20%
AMJ 2014	1%	64%	35%
MJJ 2014	2%	53%	45%
JJA 2014	2%	46%	52%
JAS 2014	3%	41%	56%
ASO 2014	3%	36%	61%
SON 2014	3%	34%	63%
OND 2014	4%	32%	64%
NDJ 2014	4%	30%	66%

#### ACTUAL

Early-May CPC/IRI Consensus Probabilistic ENSO Forecast

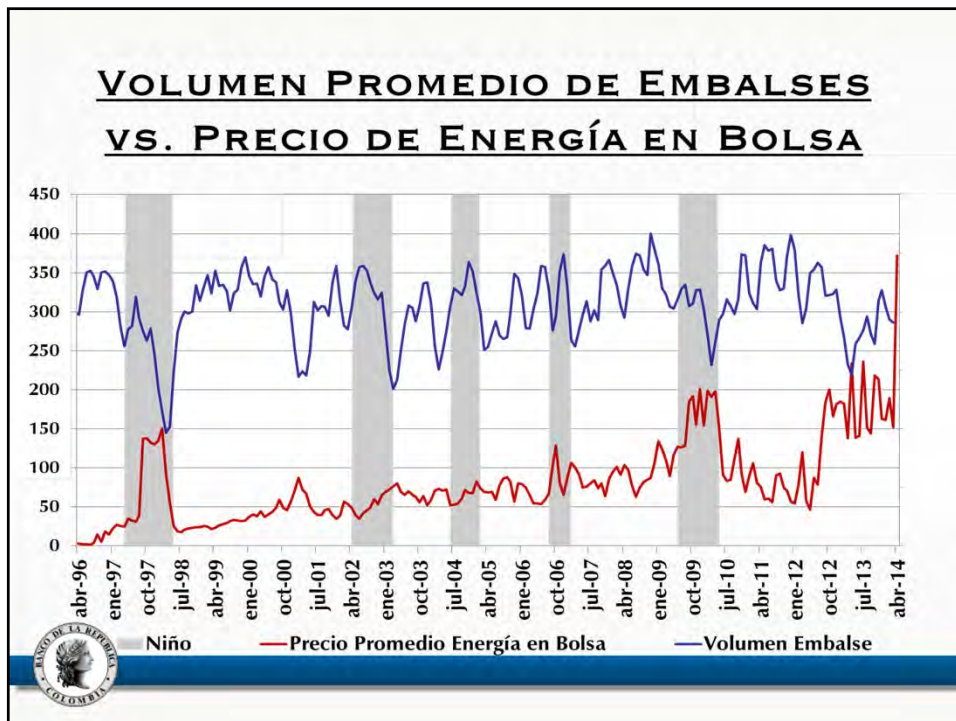
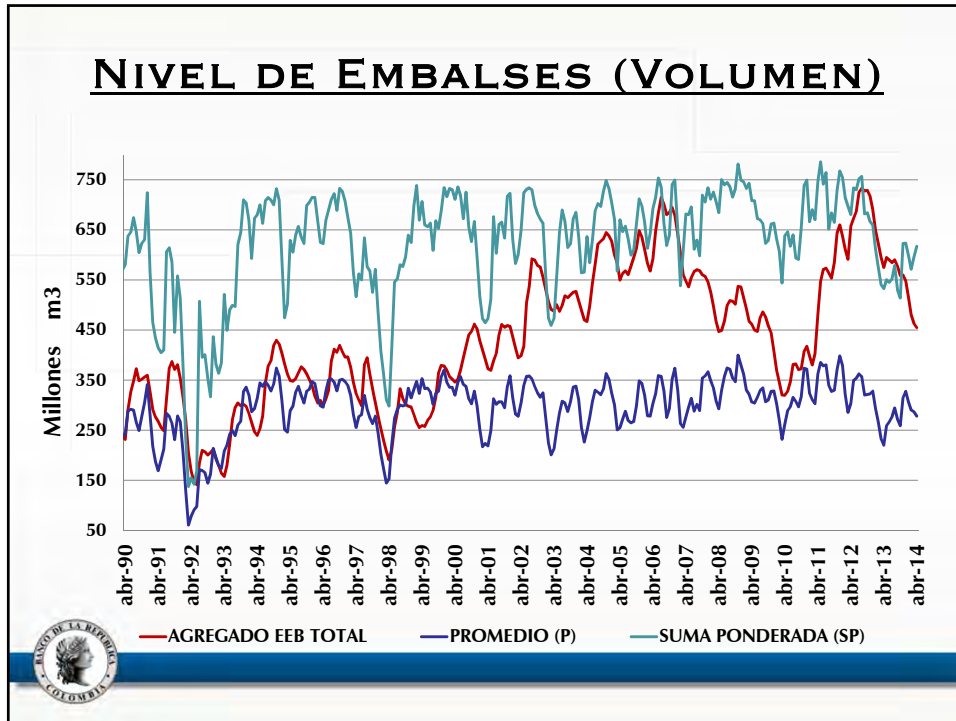


Season	La Niña	Neutral	El Niño
AMJ 2014	1%	58%	41%
MJJ 2014	1%	41%	58%
JJA 2014	1%	32%	67%
JAS 2014	2%	27%	71%
ASO 2014	2%	24%	74%
SON 2014	2%	23%	75%
OND 2014	2%	20%	78%
NDJ 2014	3%	19%	78%
DJF 2014	3%	20%	77%

Source: The International Research Institute for Climate and Society.

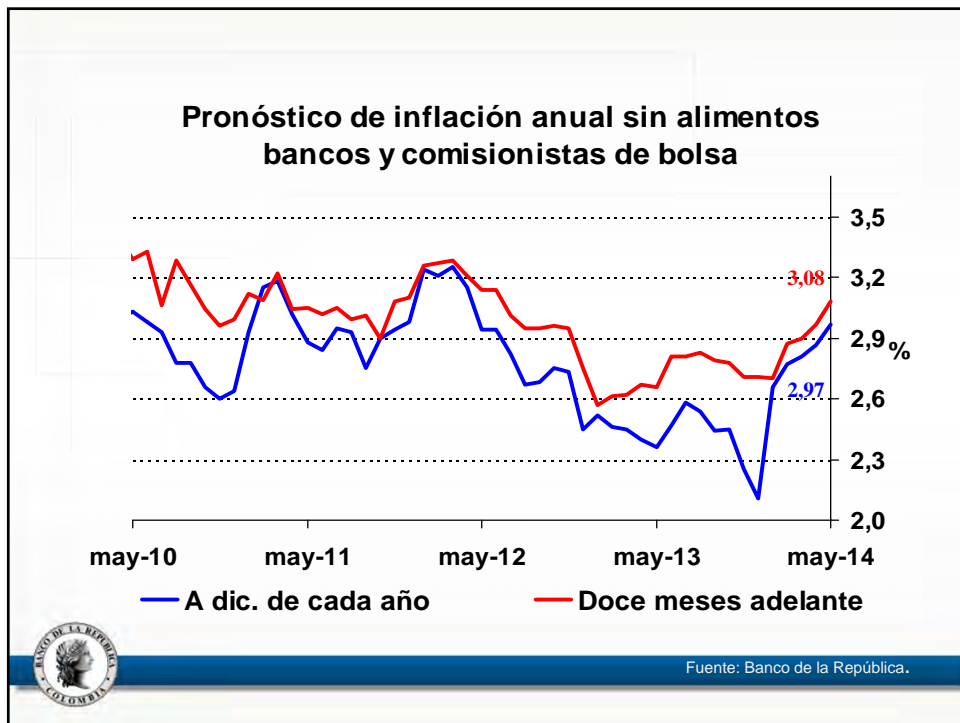
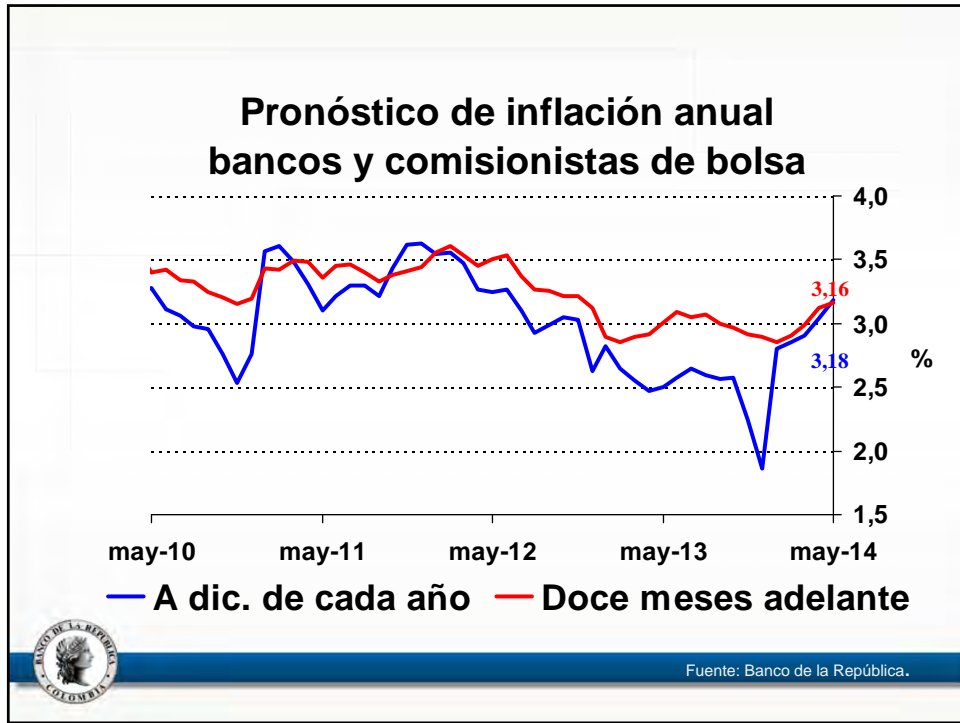


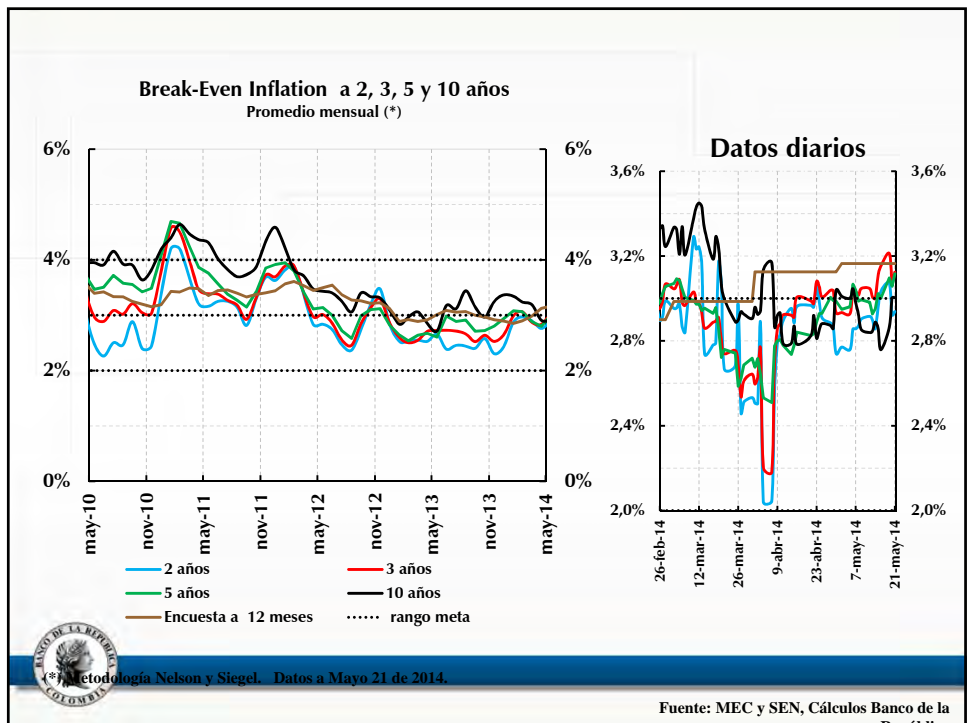
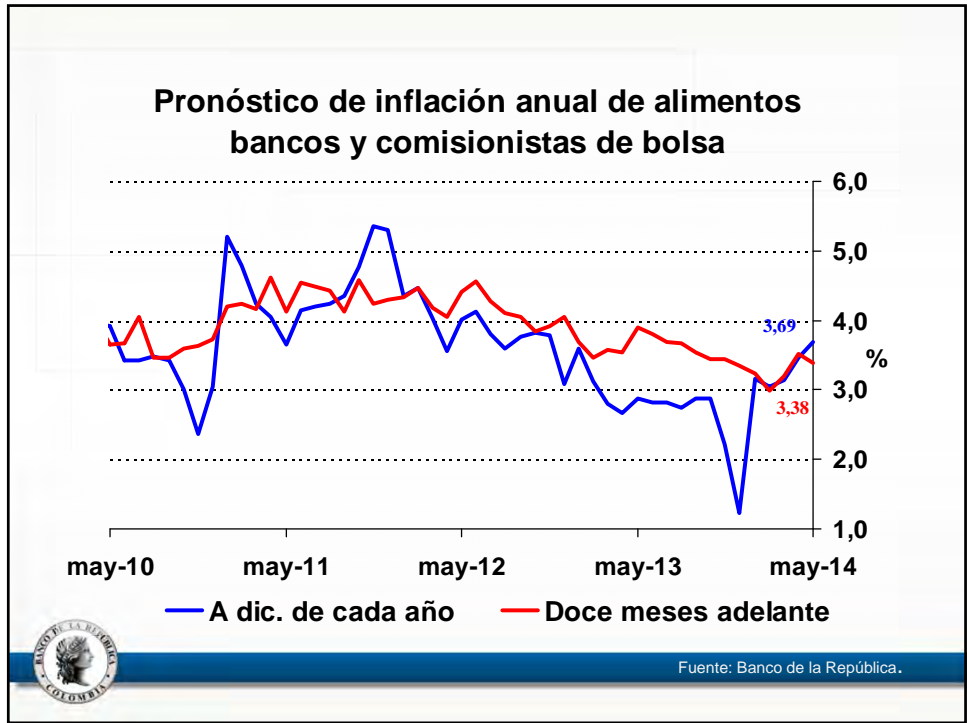






# EXPECTATIVAS DE INFLACIÓN





Fin

