



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



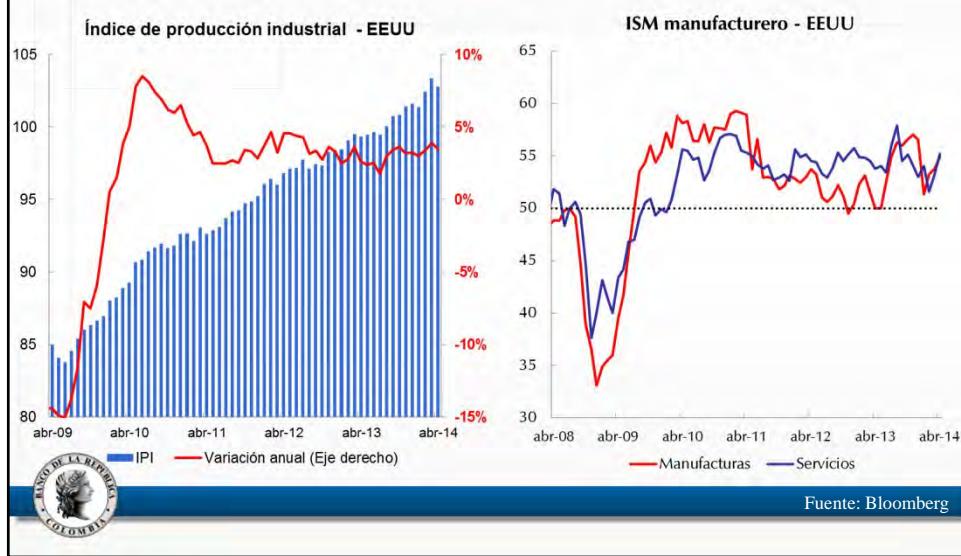
I. Contexto externo

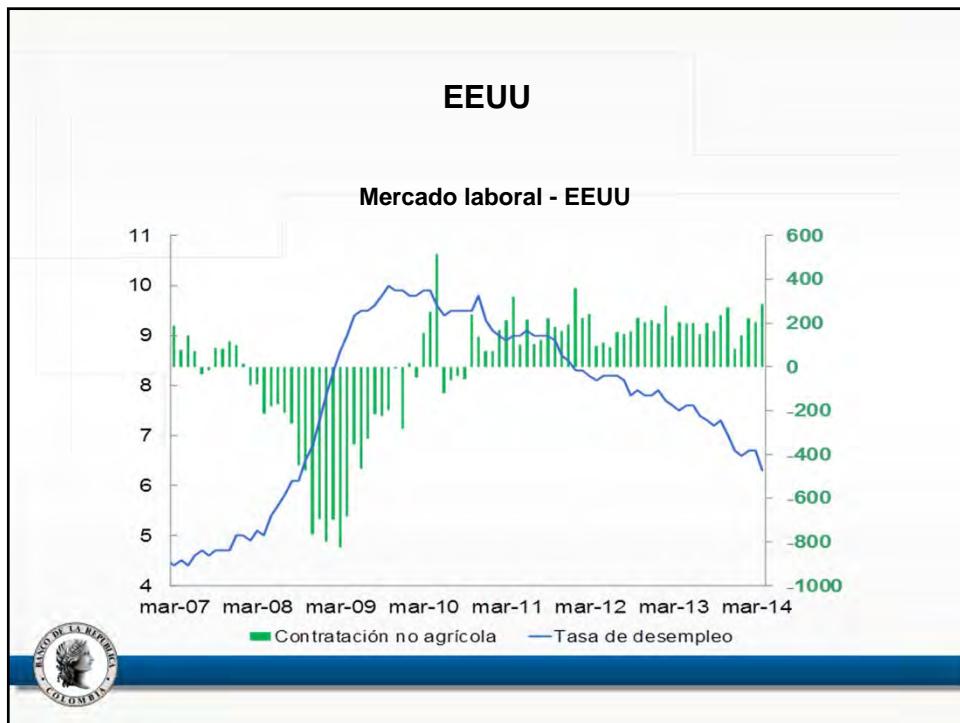
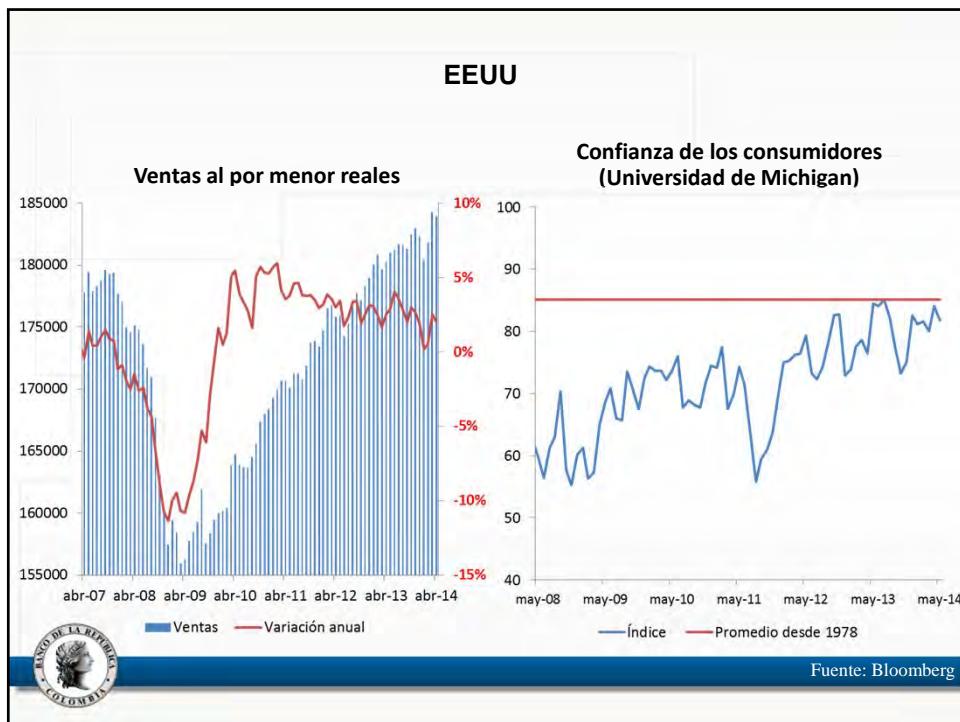


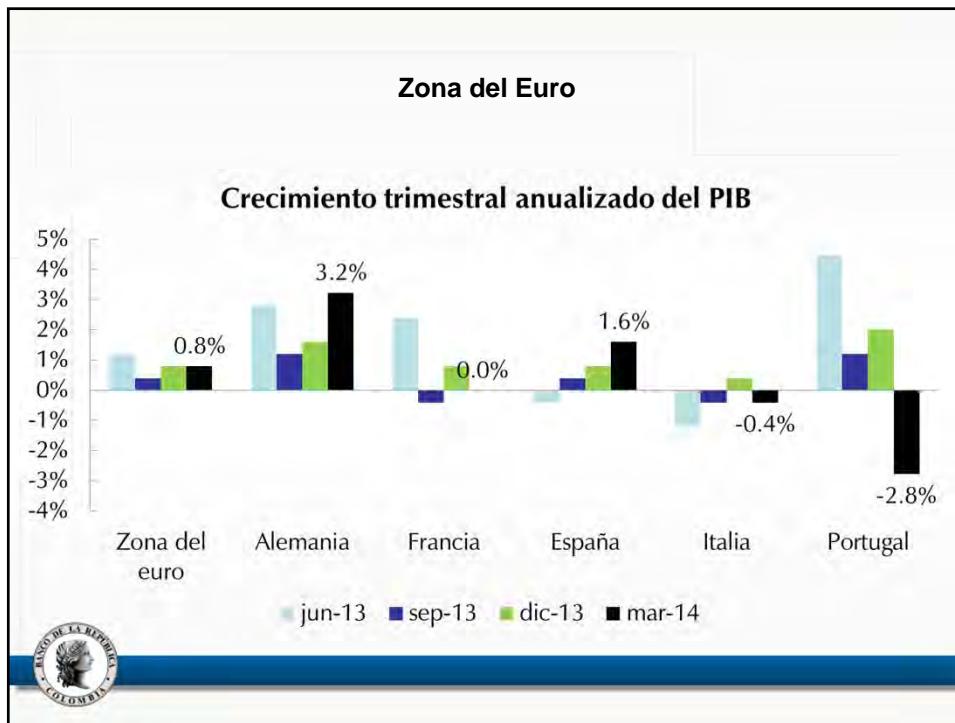
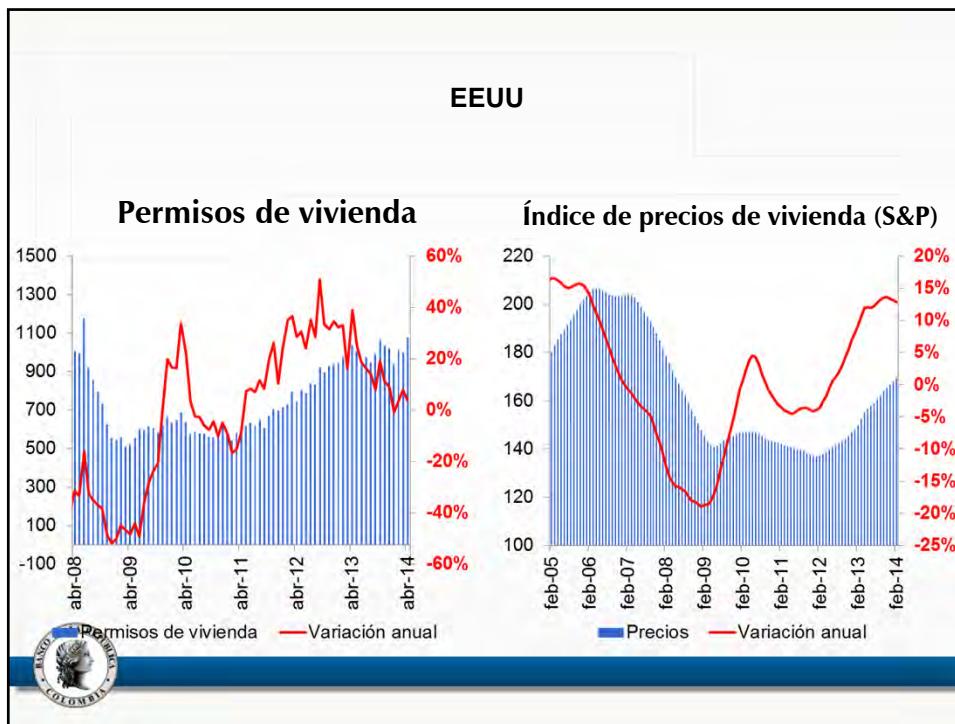
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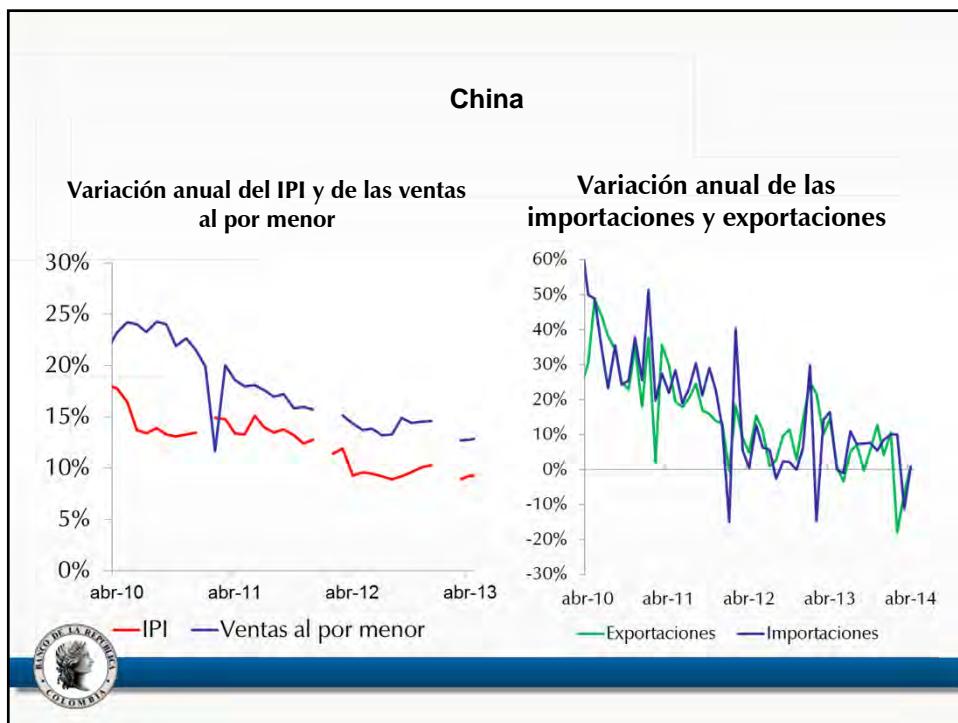
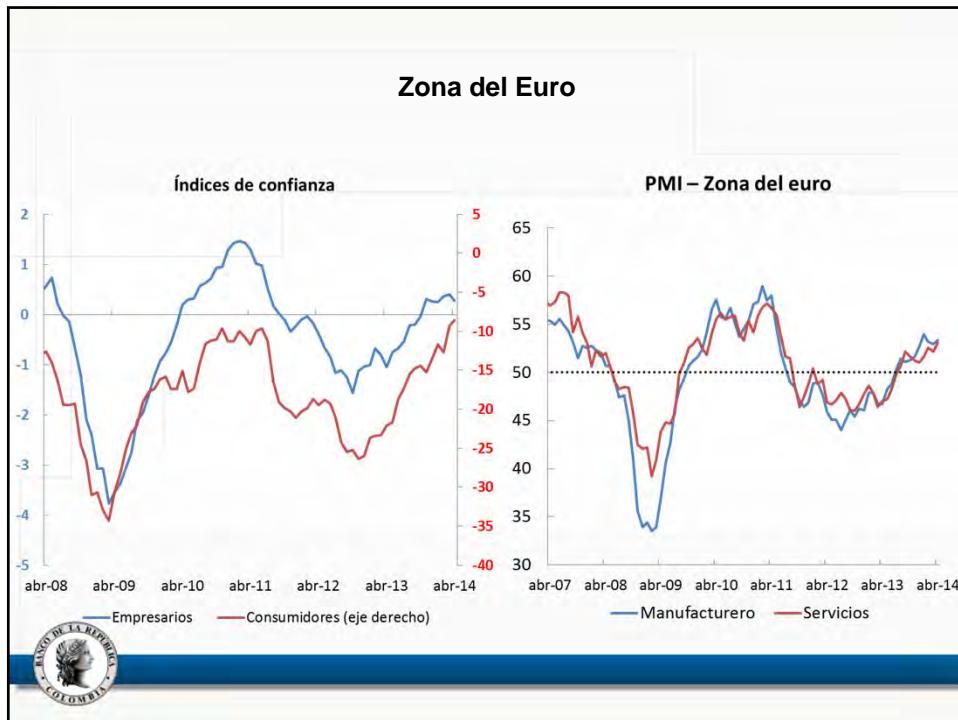


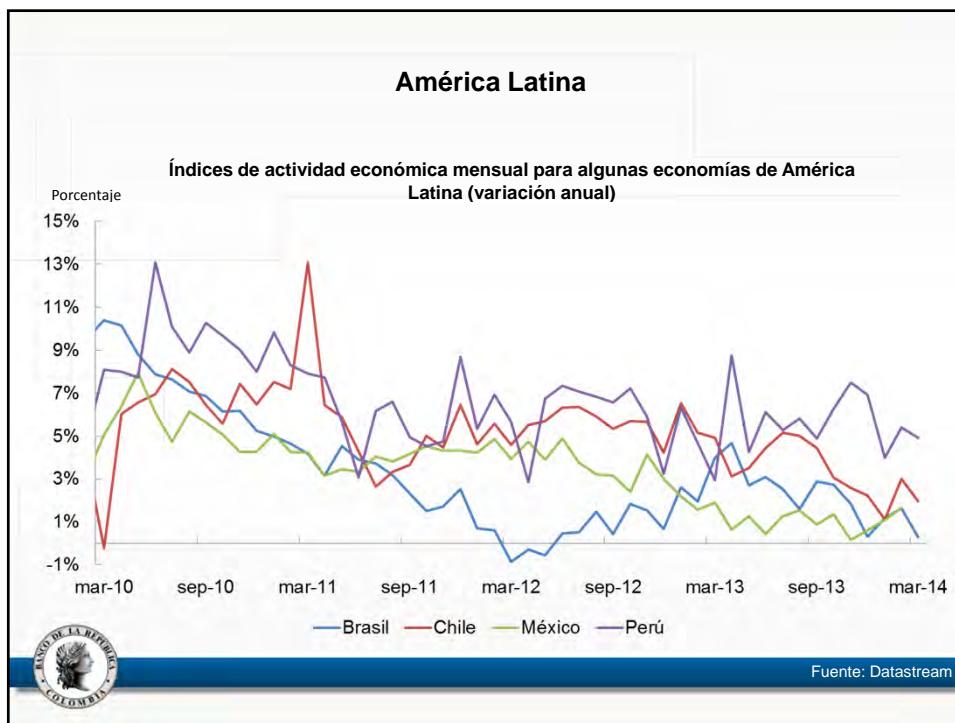
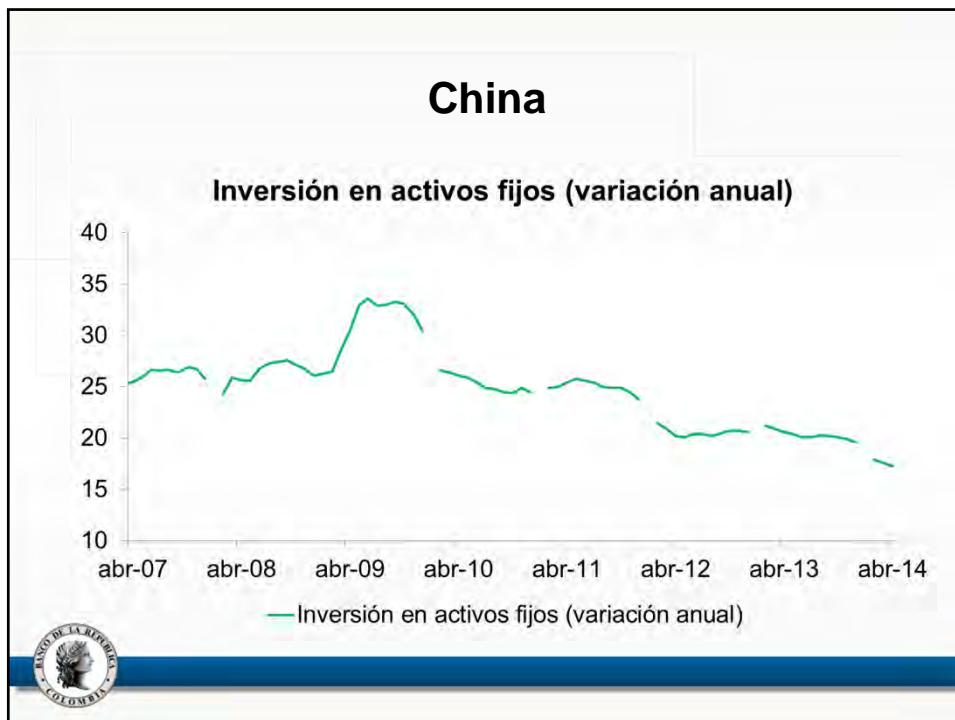
EEUU

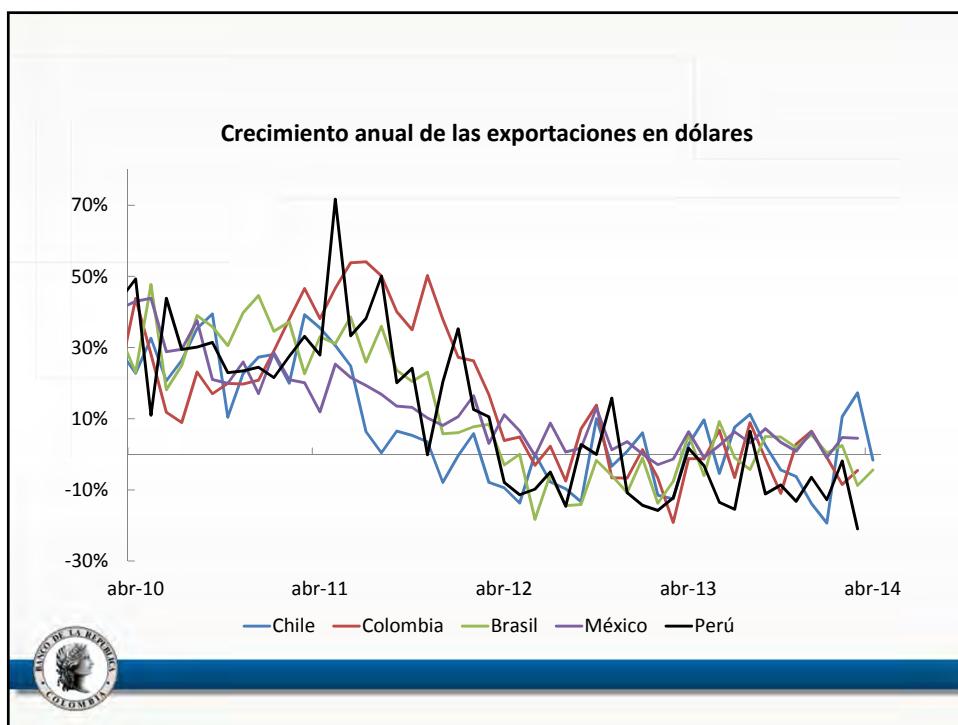
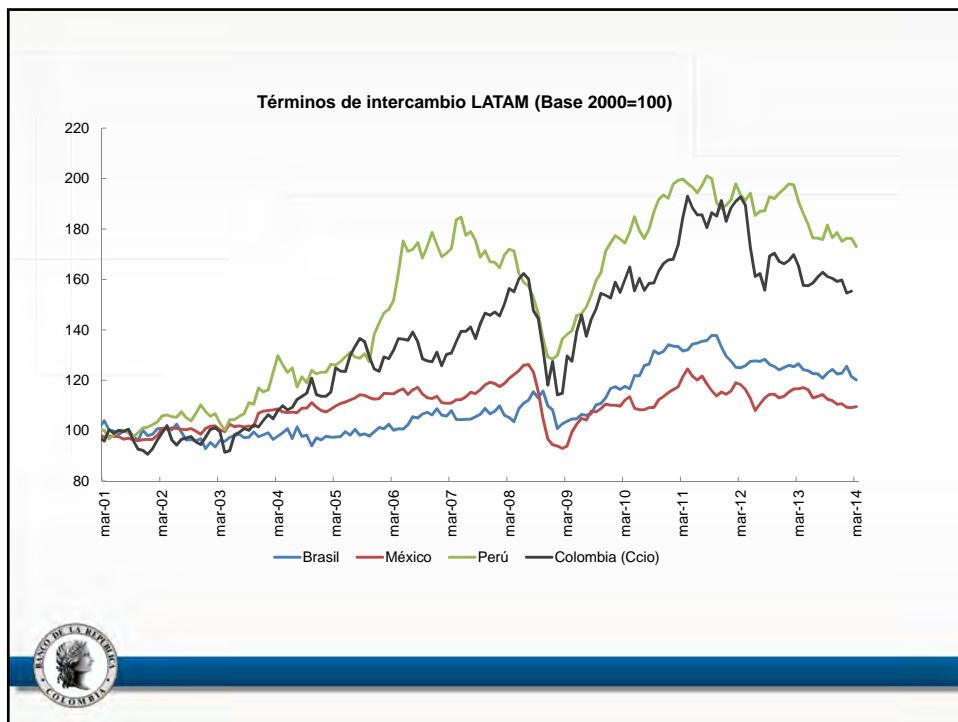






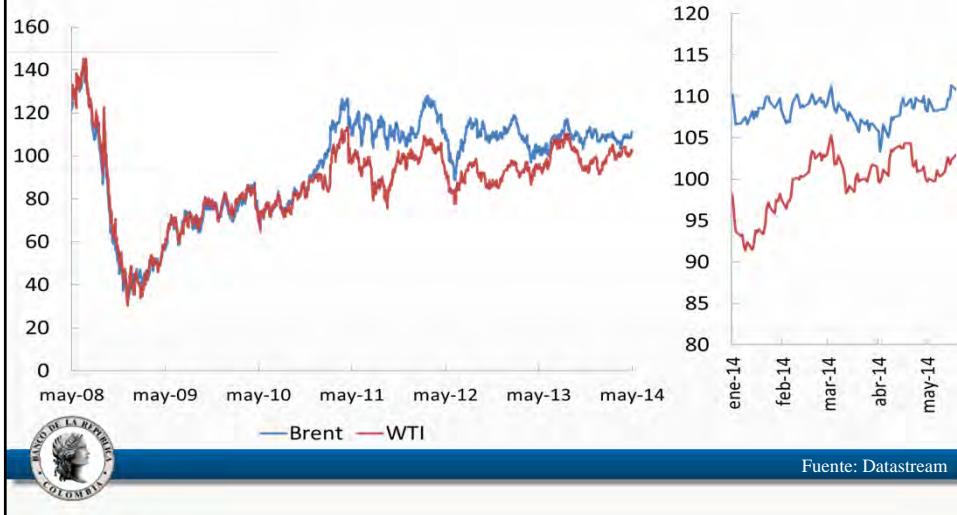






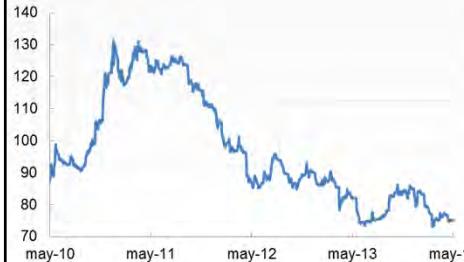
B. PRECIOS DE COMMODITIES E INFLACIÓN

Petróleo

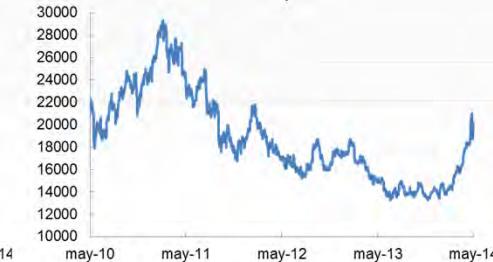


Otros bienes exportados por Colombia

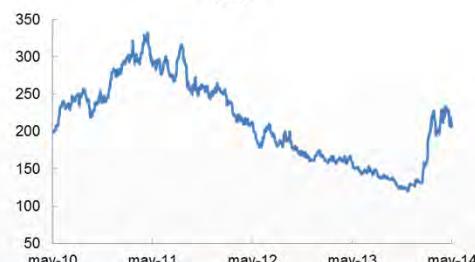
Carbón



Níquel

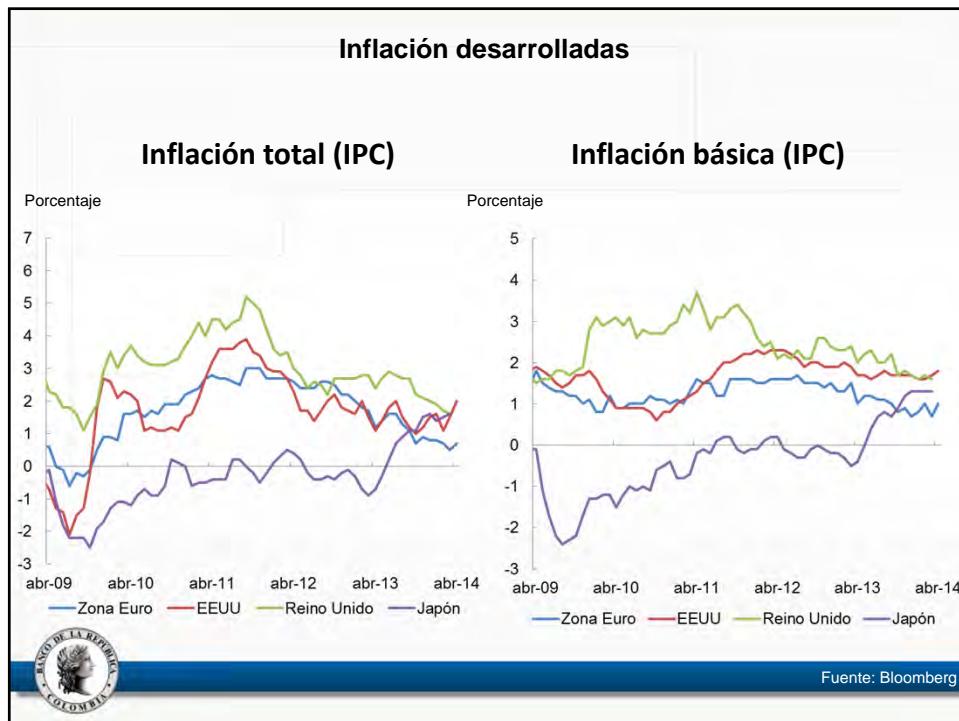
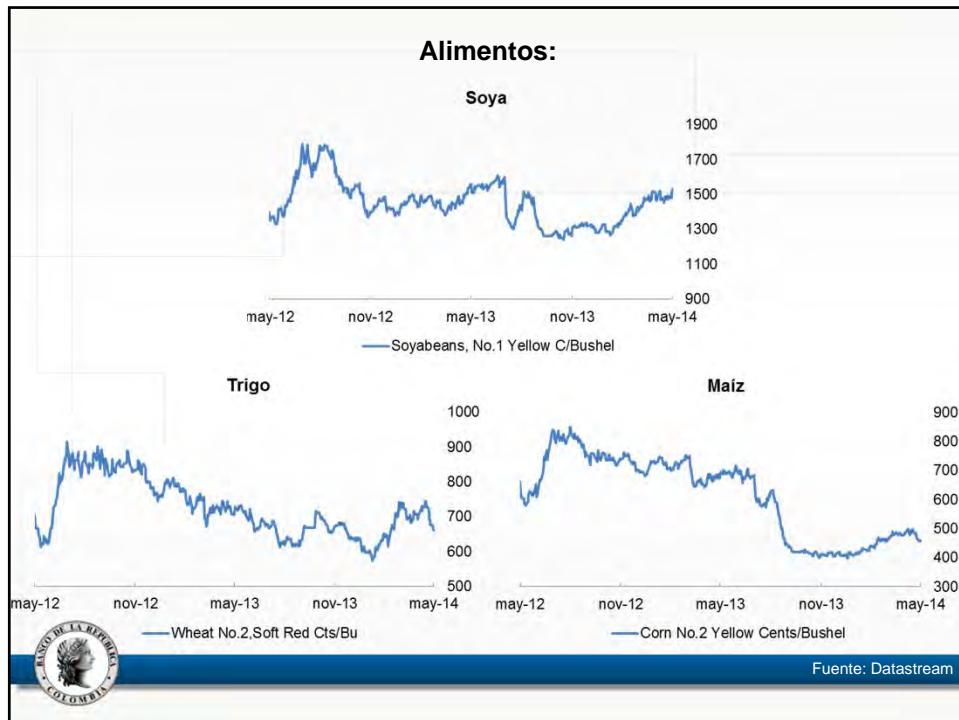


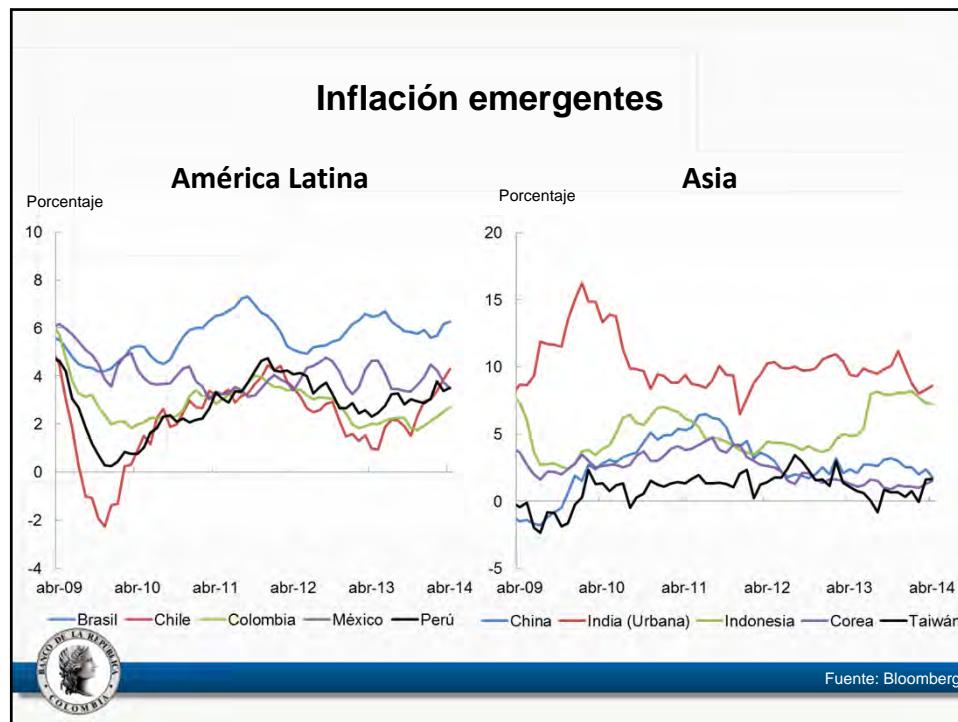
Café



Fuente: Bloomberg







Política monetaria

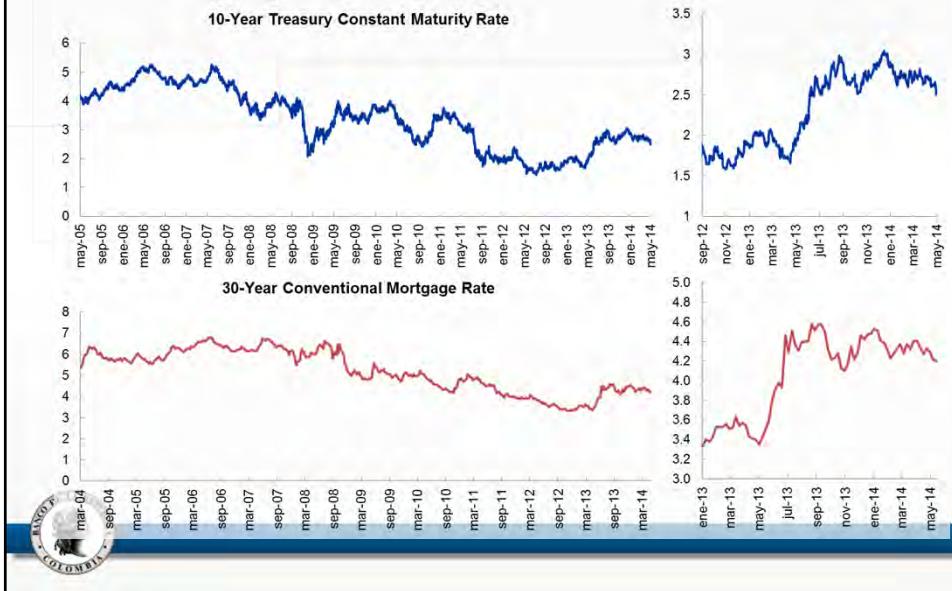
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.25	7 Nov 13 (-25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.50	6 Ago 13 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil	11.00	2 Abr 14 (+25 pb)
México	3.50	25 Oct 13 (-25 pb)
Colombia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

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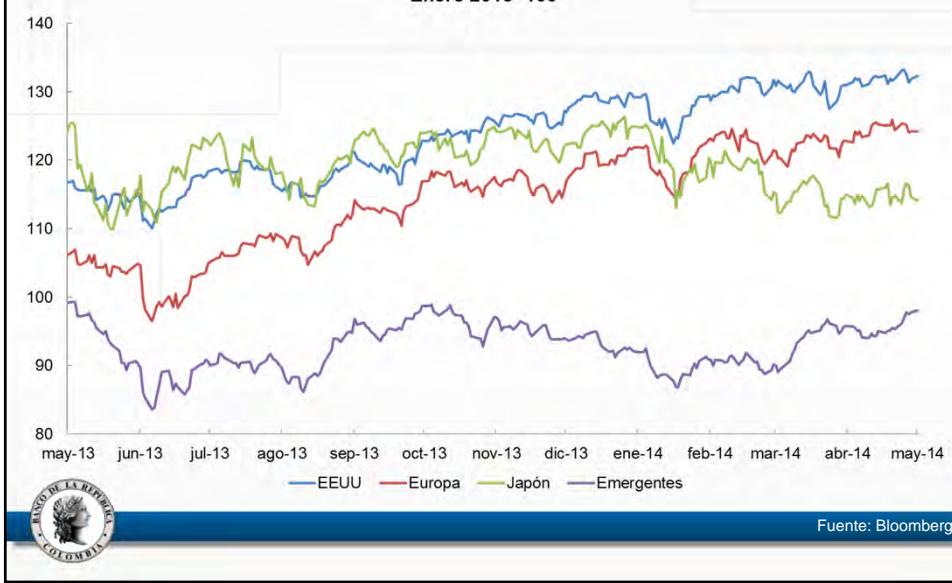
C. MERCADOS FINANCIEROS

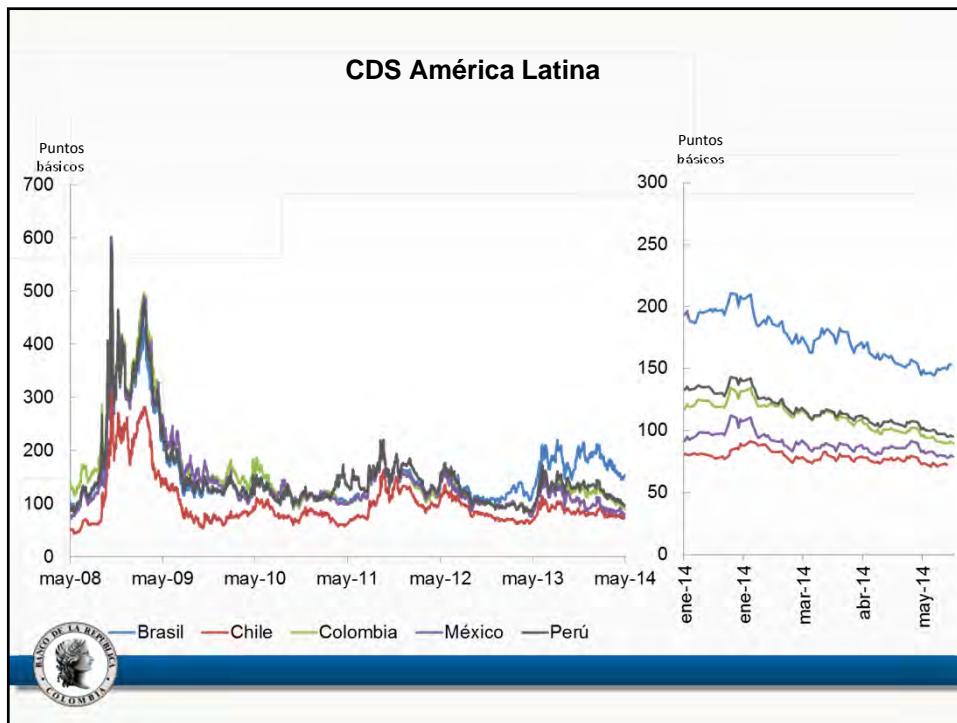
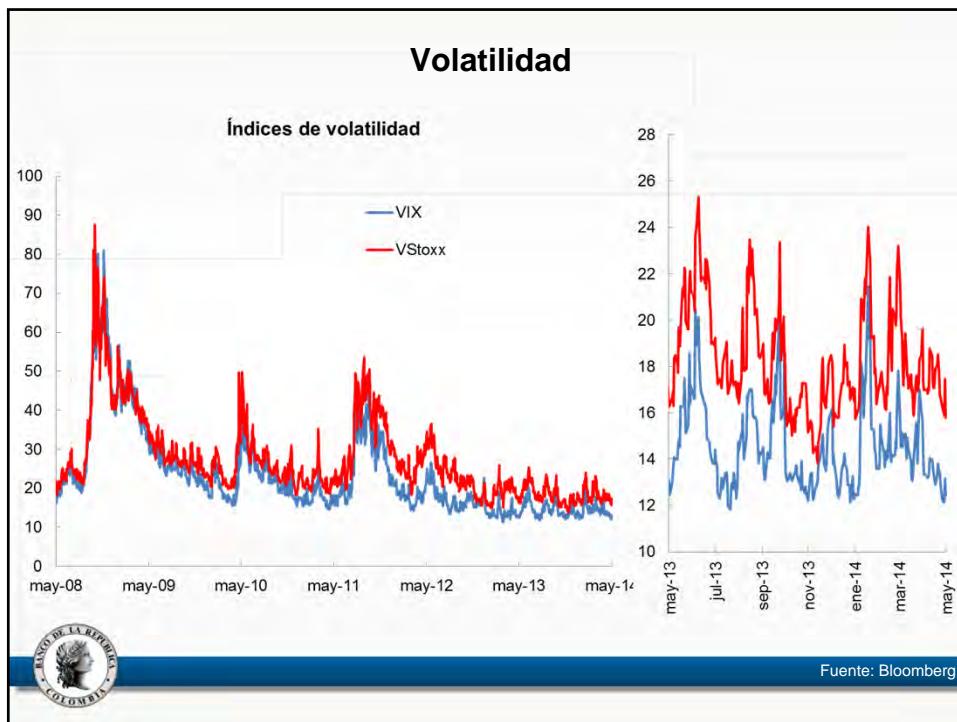
Tasas de interés de largo plazo – EEUU

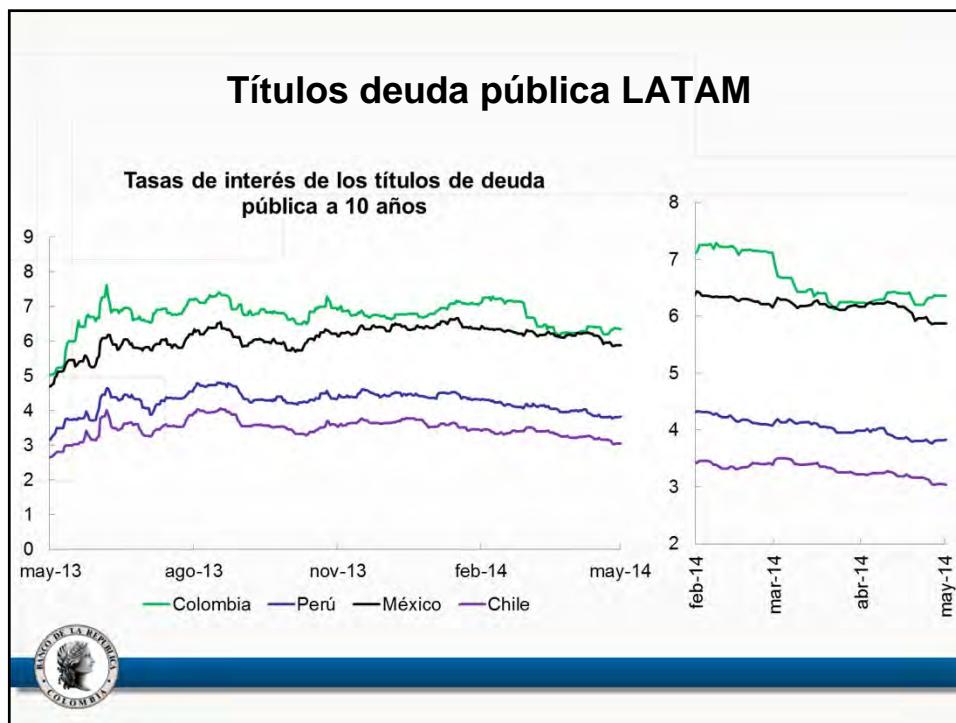
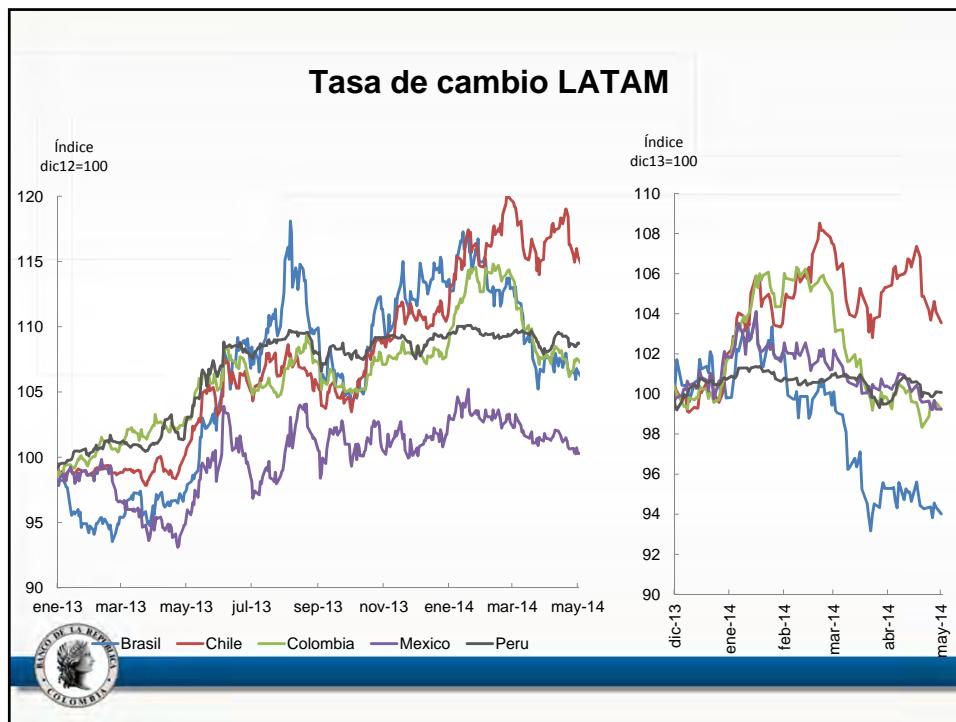


Índices bursátiles

Enero 2013=100







II. Comercio Exterior

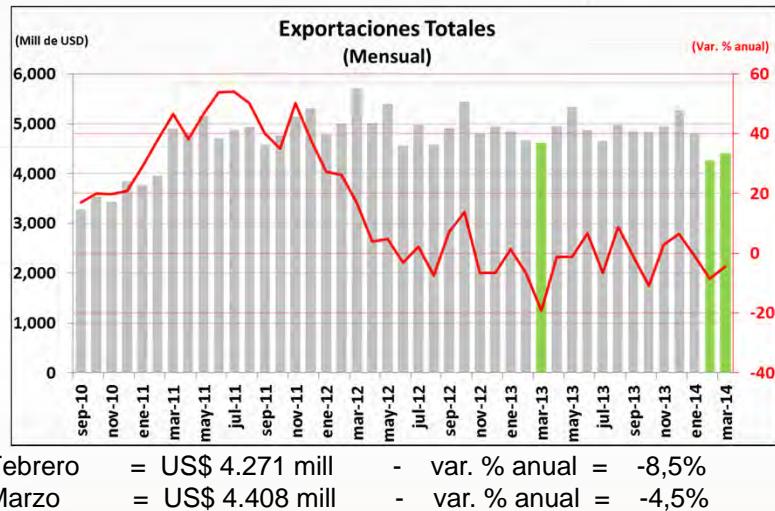


Exportaciones

Marzo 2014



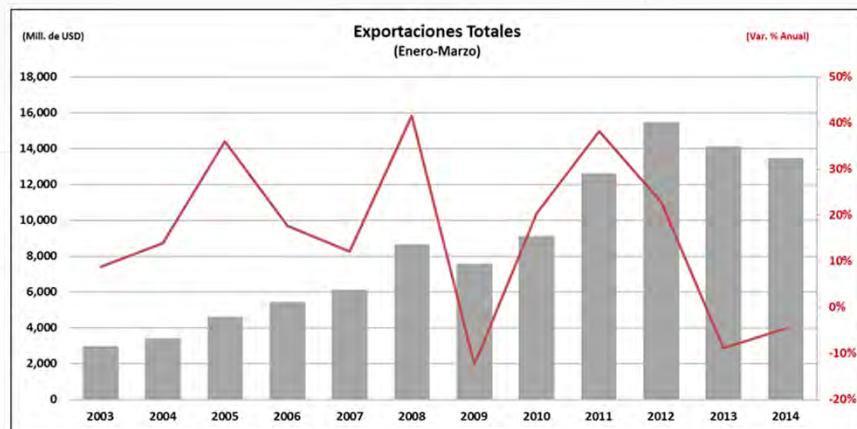
En marzo las exportaciones totales en dólares cayeron anualmente 4,5%*.



*No incluye reexportaciones de aeronaves

Fuente: DANE-DIAN.

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

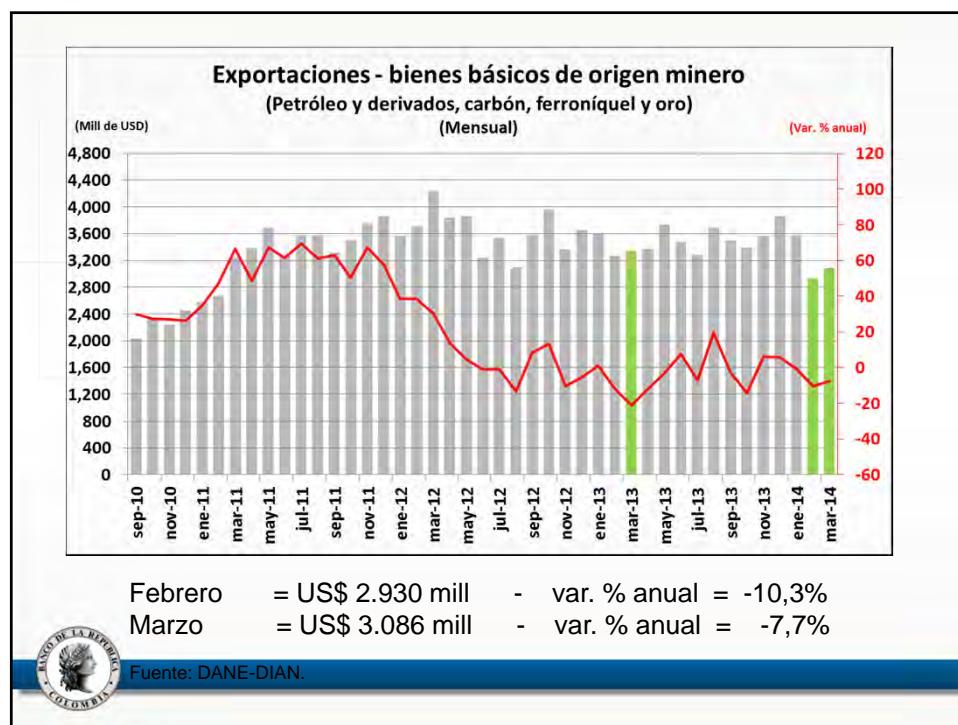
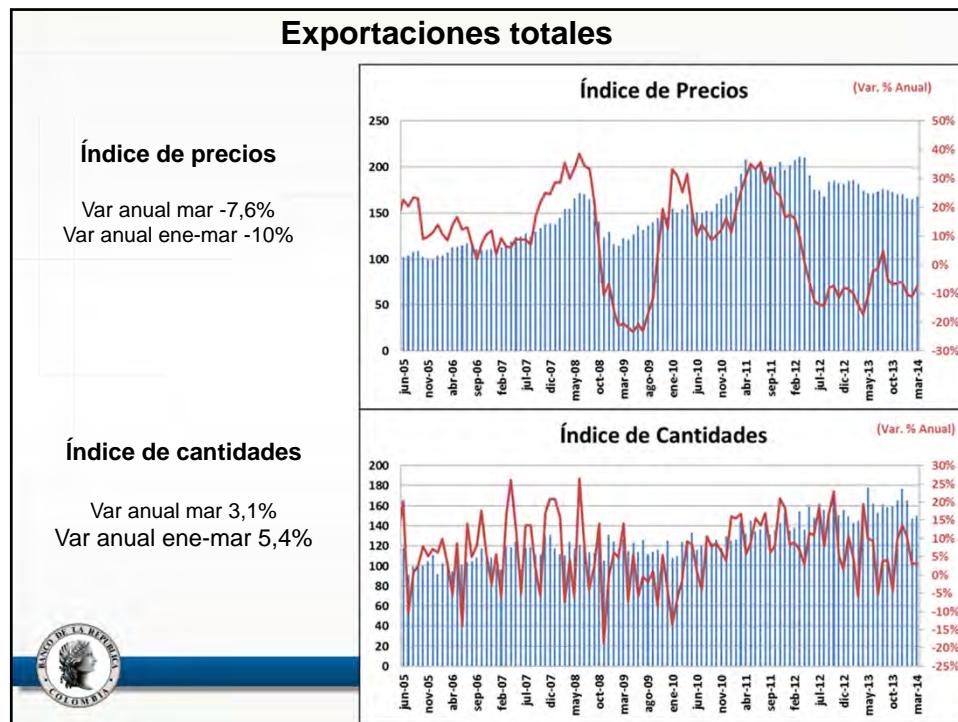


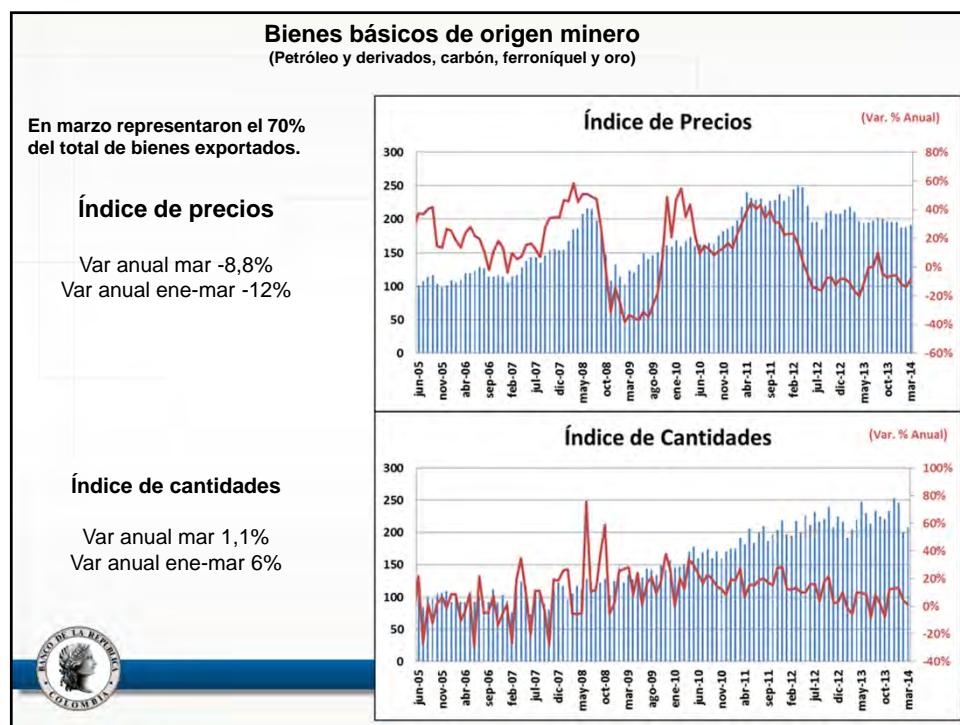
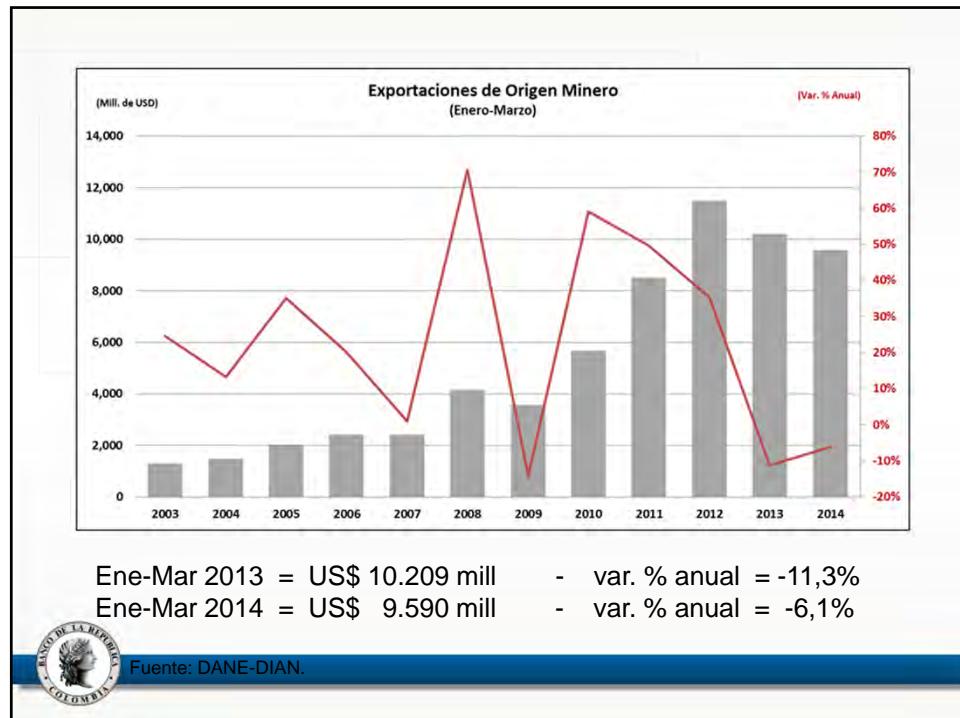
Ene-Mar 2013 = US\$ 14.135 mill - var. % anual = -8,8%

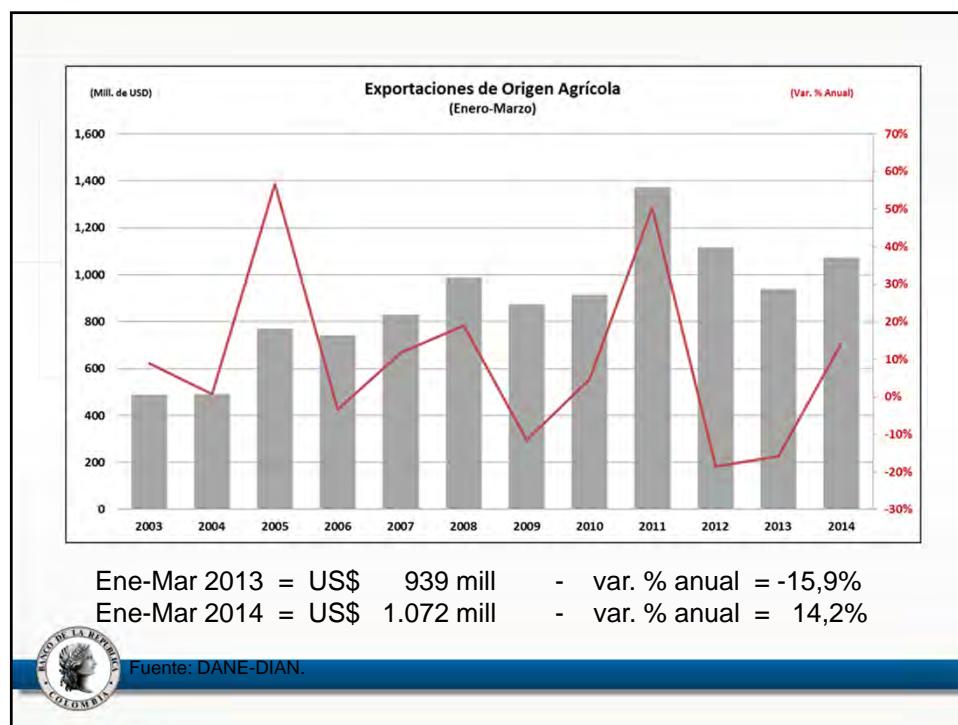
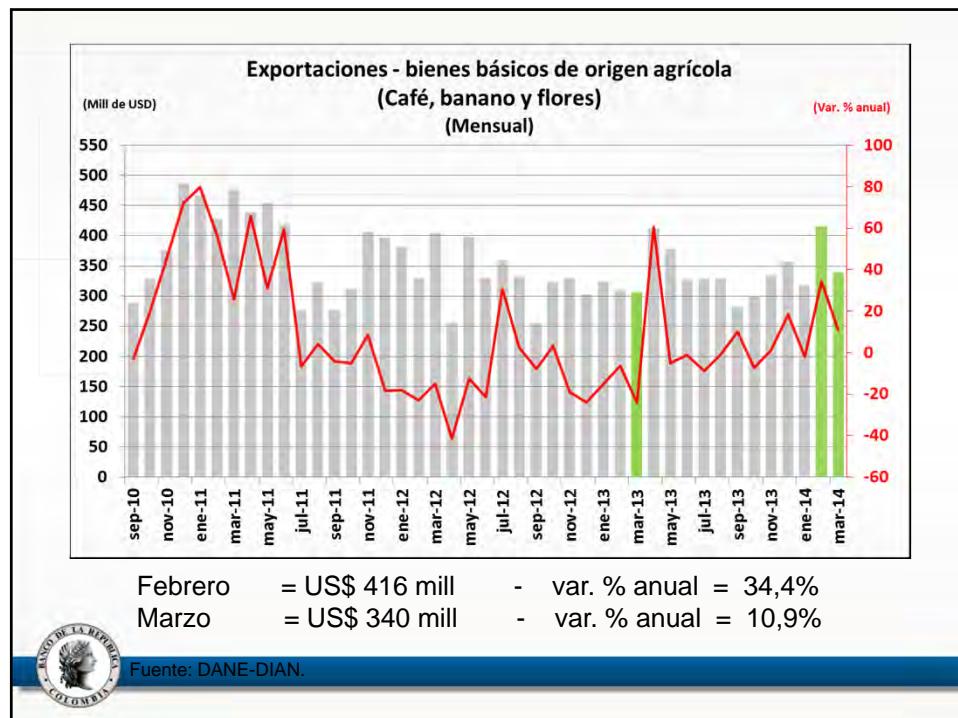
Ene-Mar 2014 = US\$ 13.488 mill - var. % anual = -4,6%

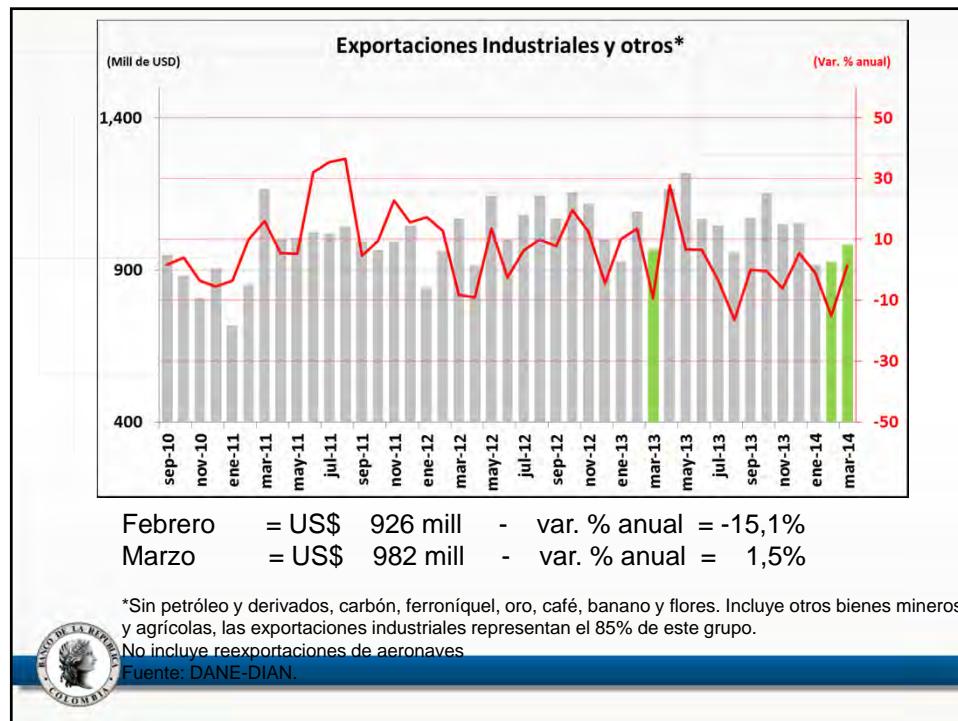
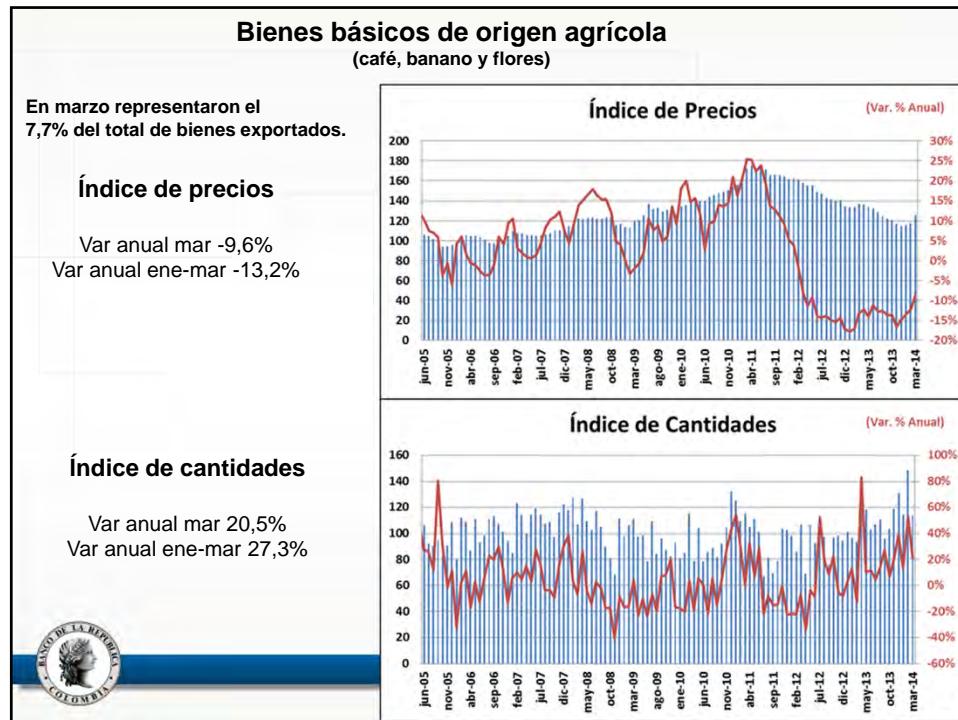
*No incluye reexportaciones de aeronaves

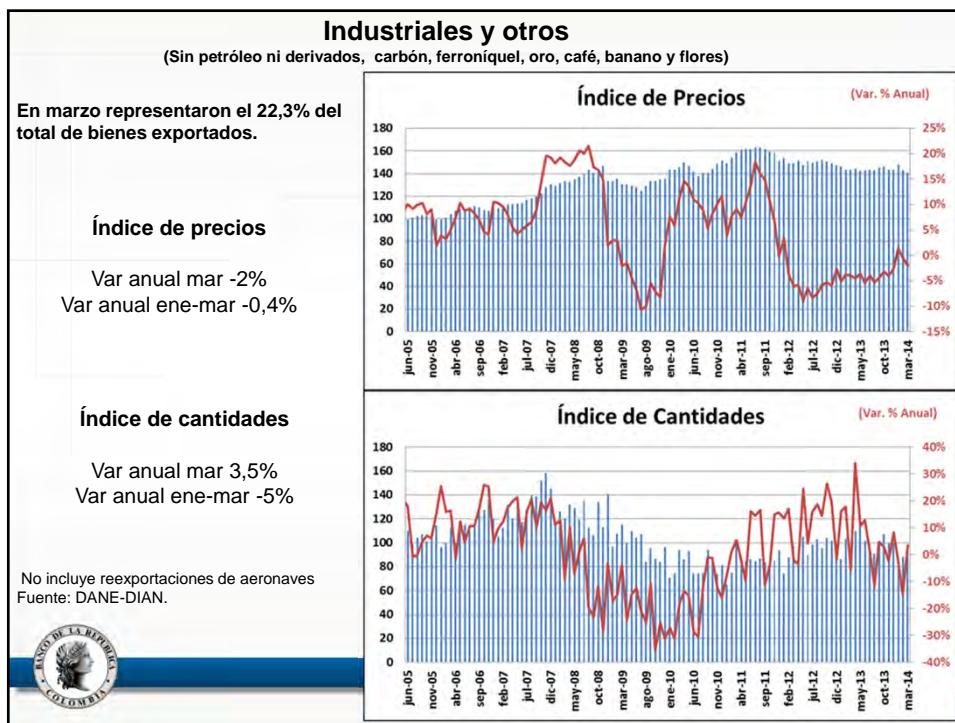
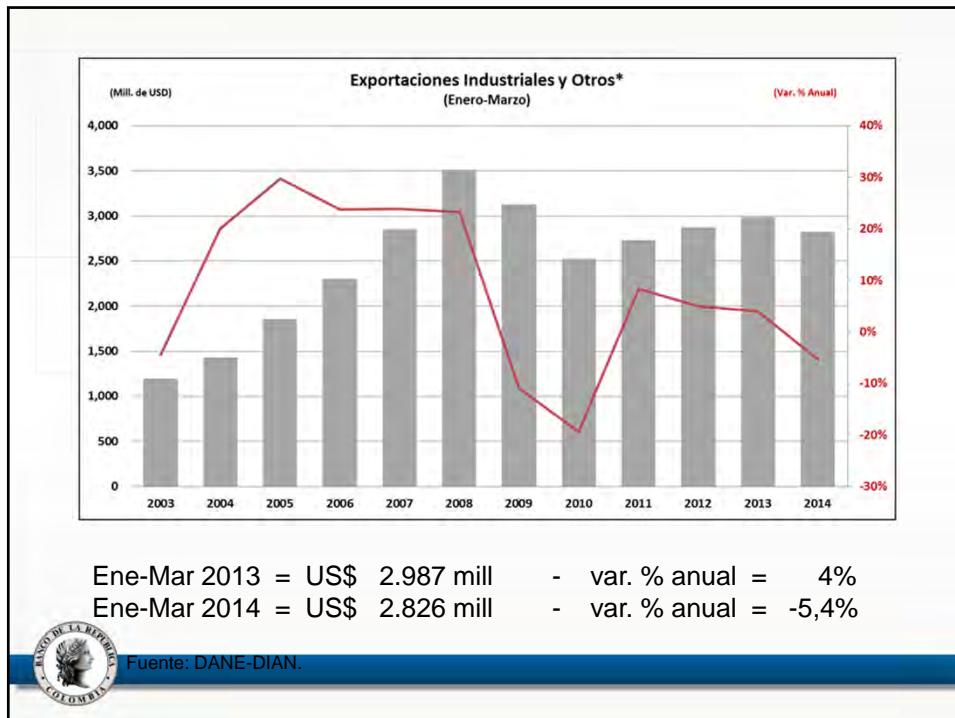
Fuente: DANE-DIAN.







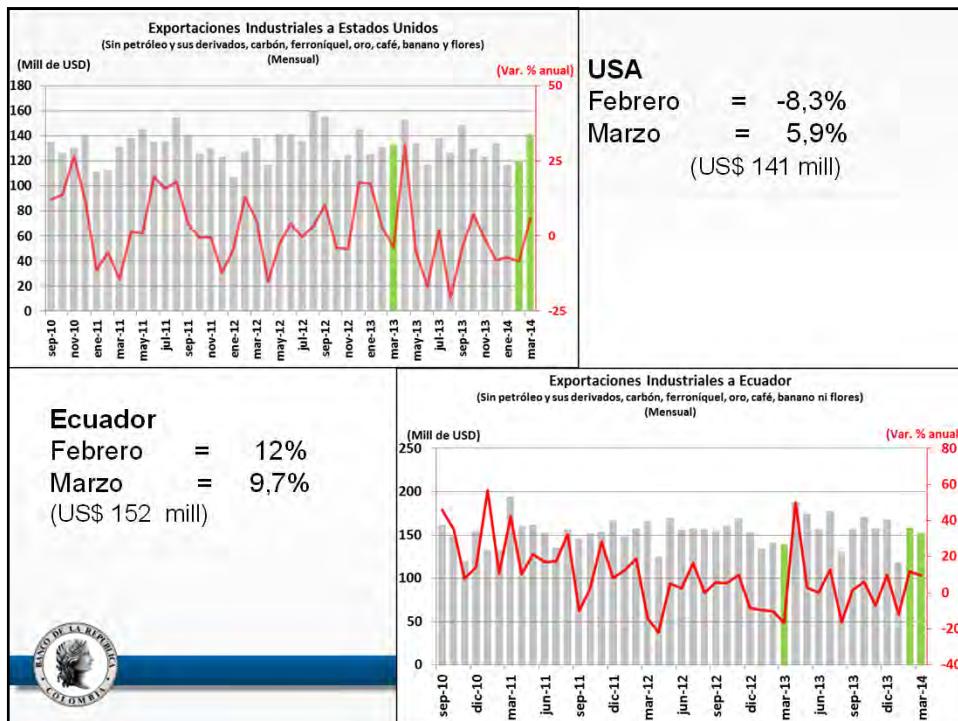


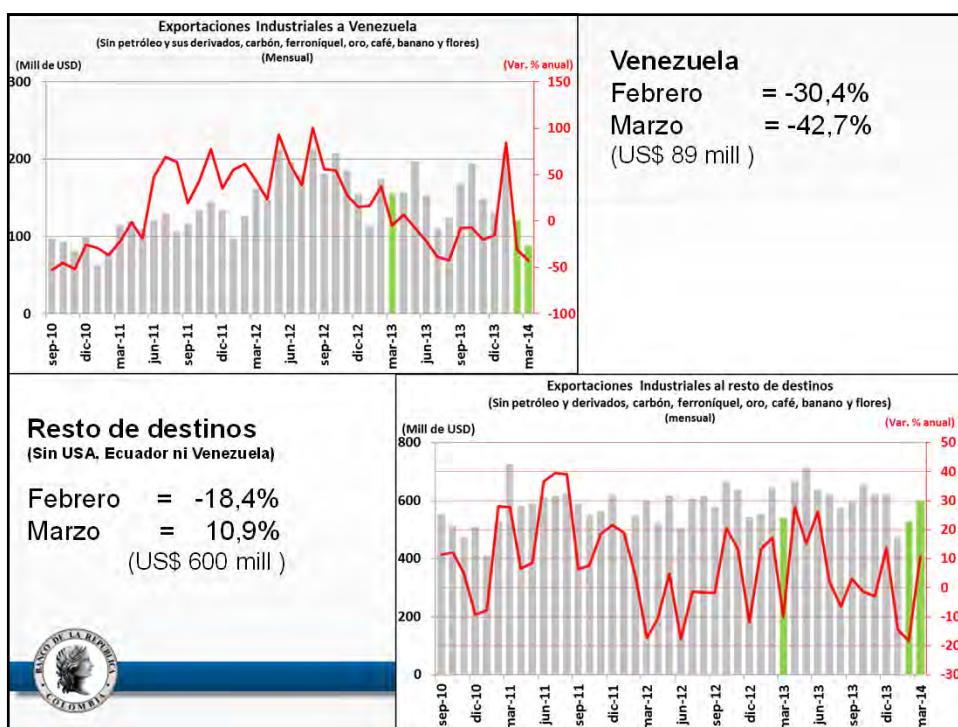
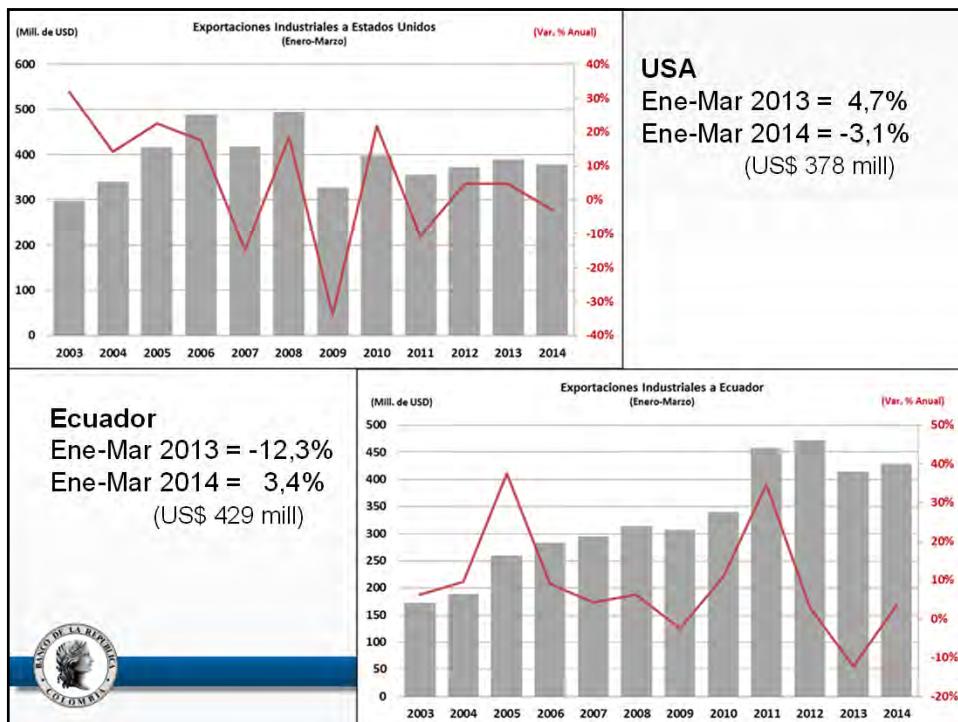


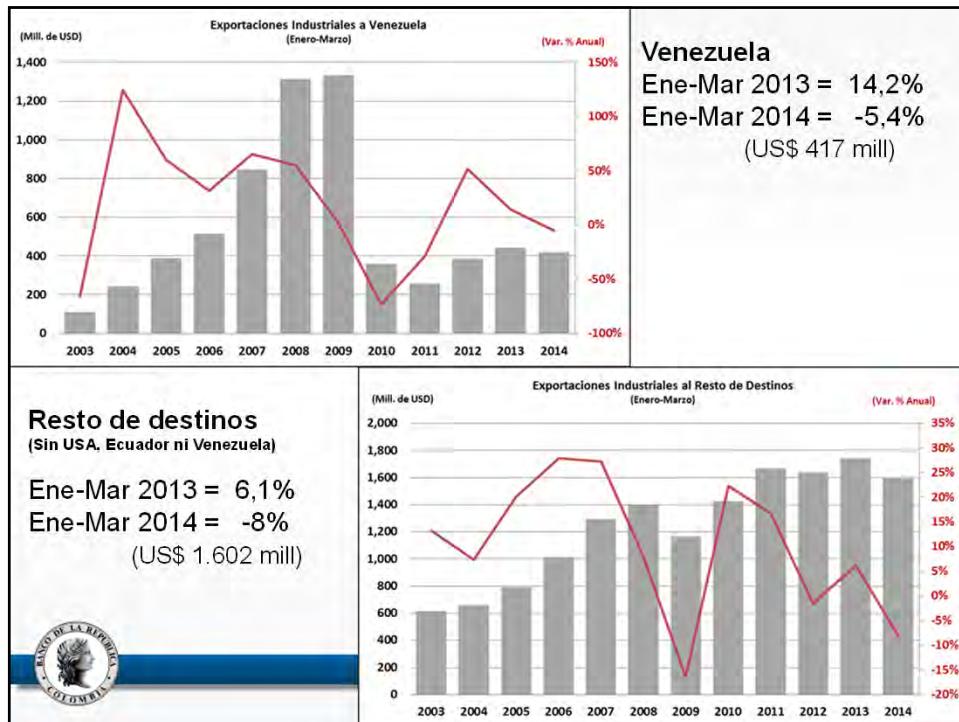
Destinos de las exportaciones de bienes industriales y otros

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

(Equivale al 22,3% del total)





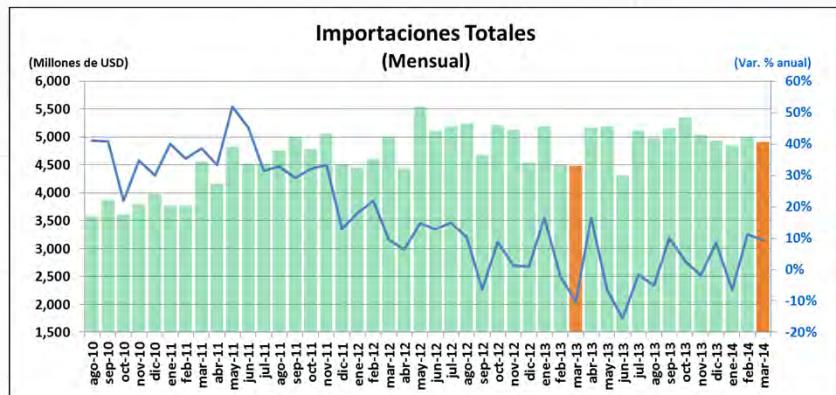


Importaciones CIF

Marzo 2014



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.

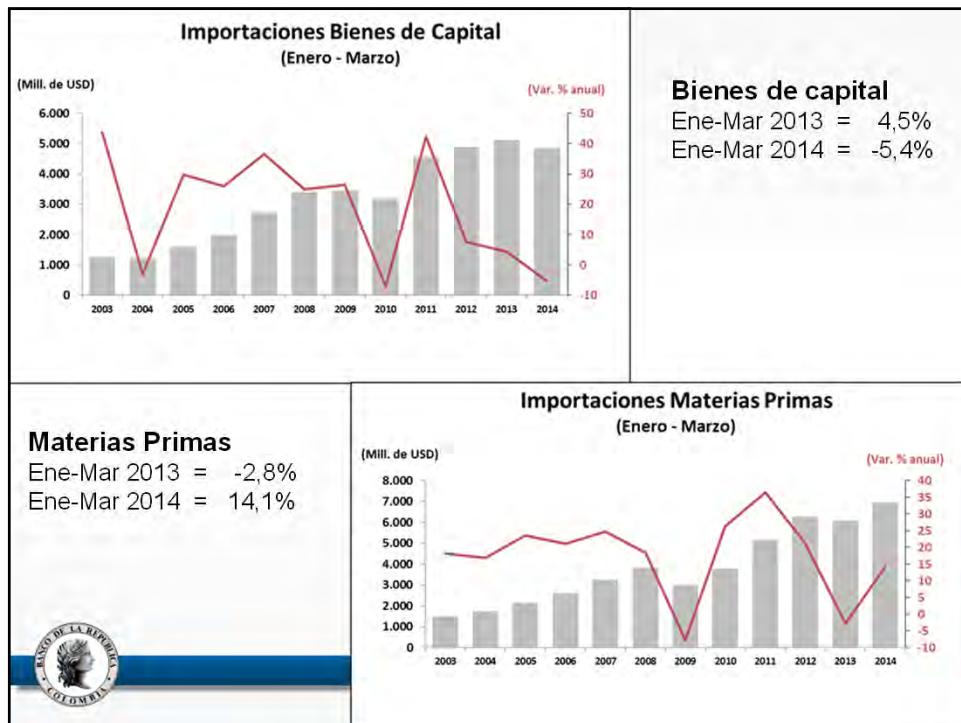
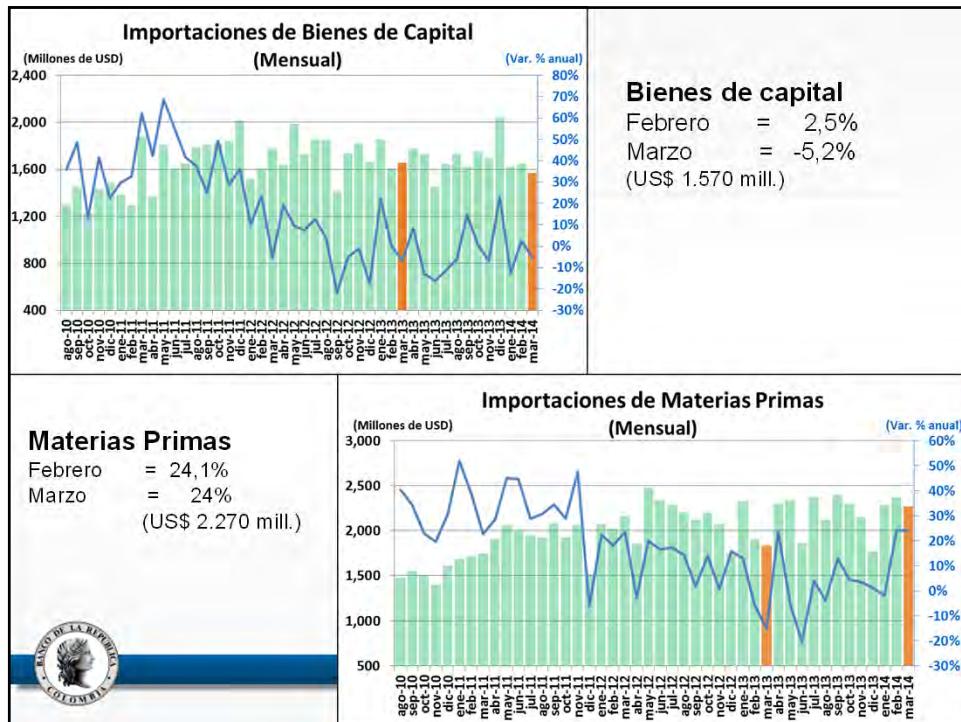
En lo corrido del año marzo las importaciones totales (CIF) en dólares crecieron 4,2%.

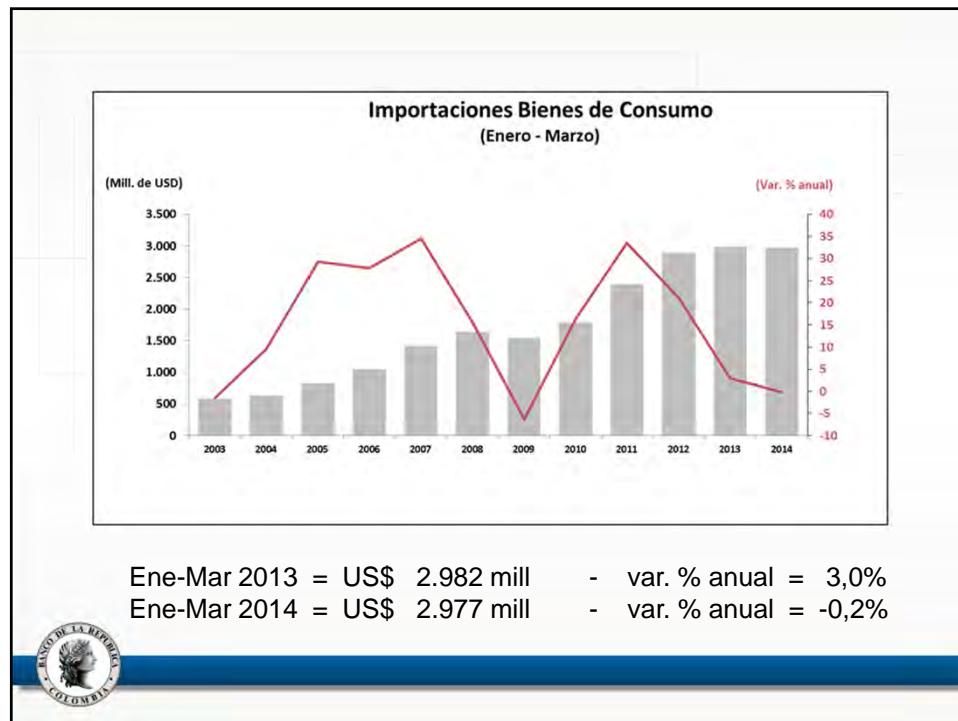
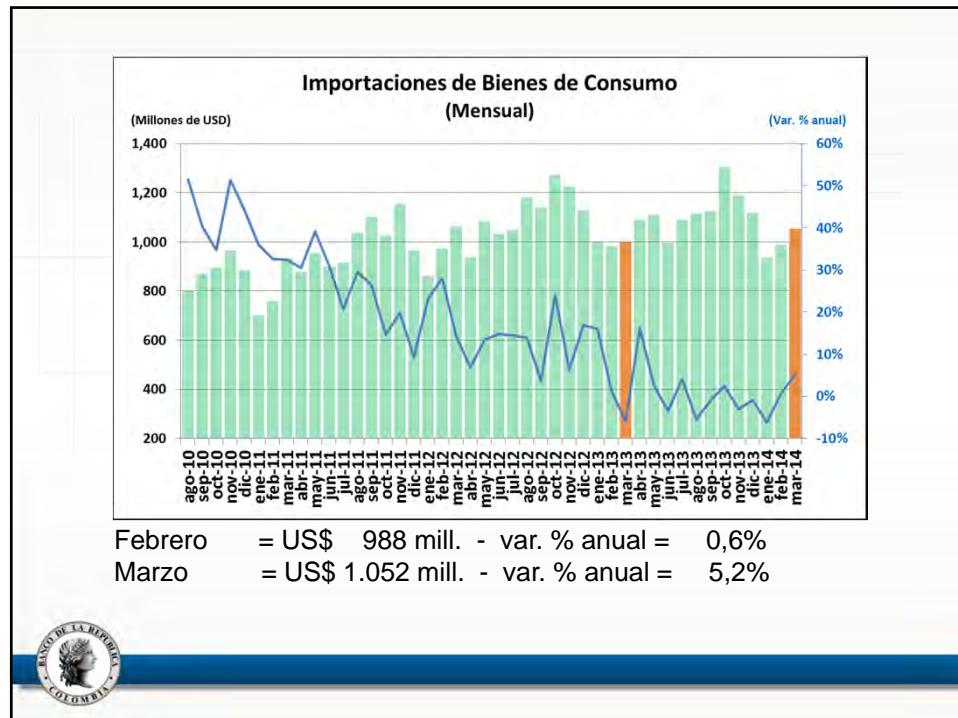


Ene-Mar 2013 = US\$ 14.170 mill - var. % anual = 0,9%
 Ene-Mar 2014 = US\$ 14.759 mill - var. % anual = 4,2%



Fuente: DIAN.



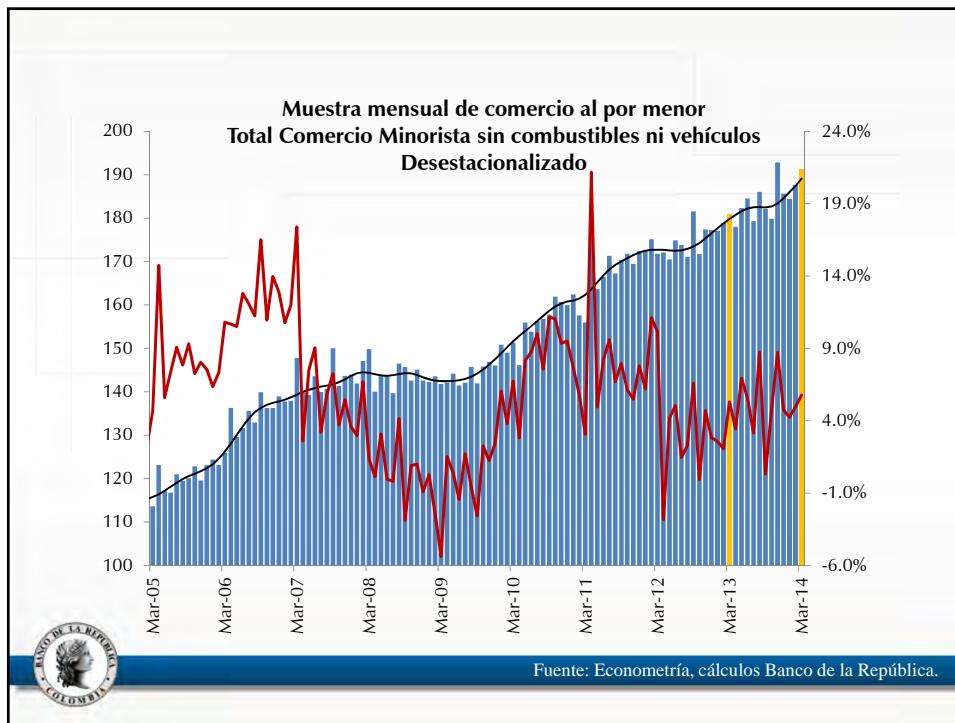
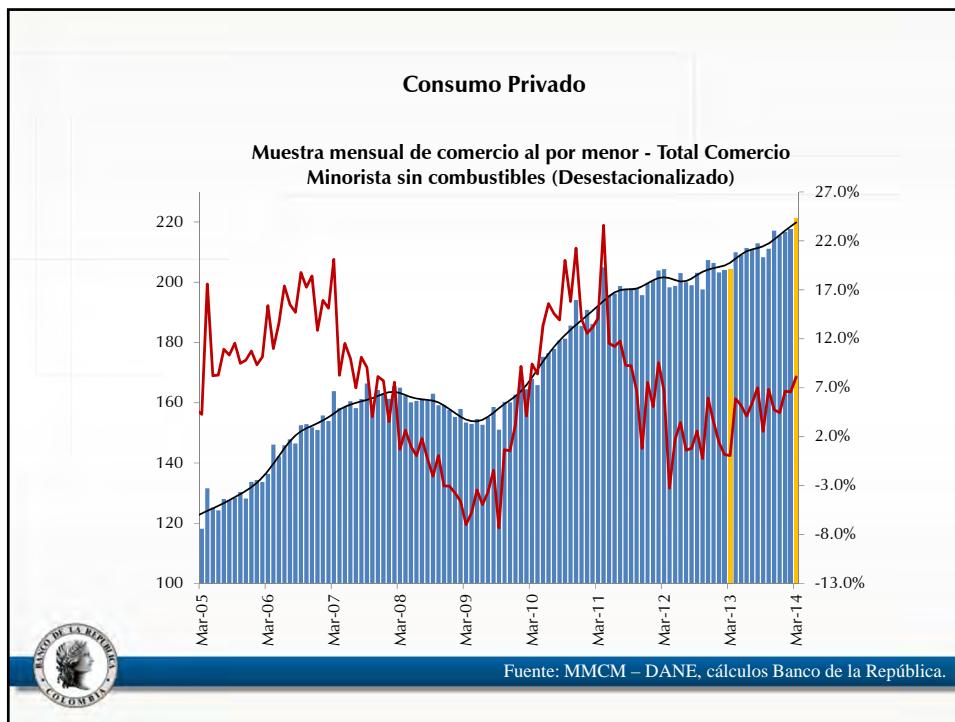


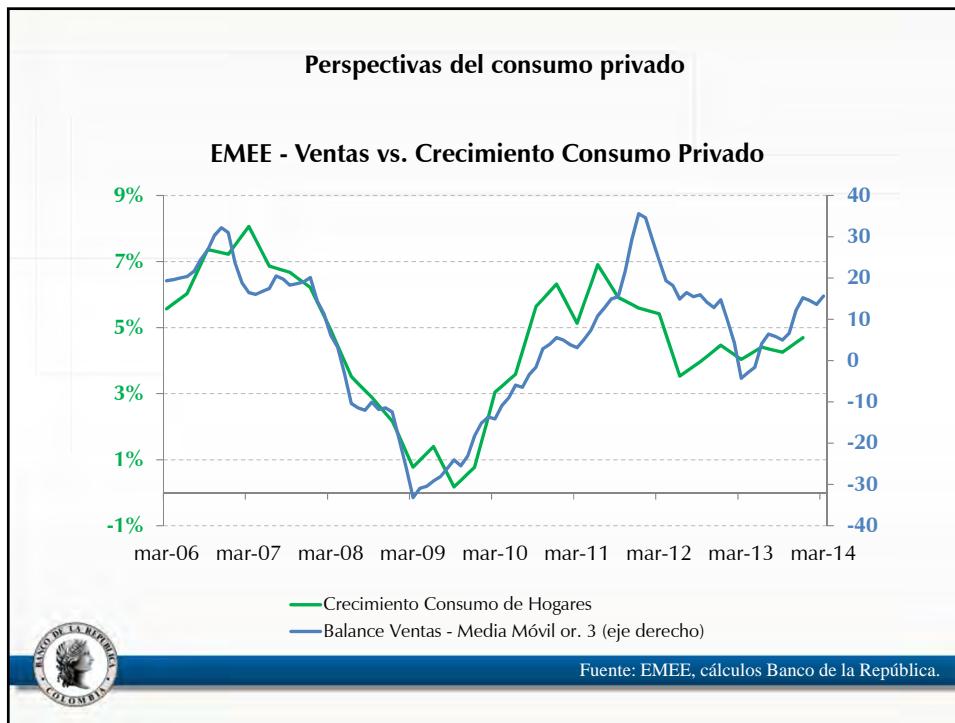
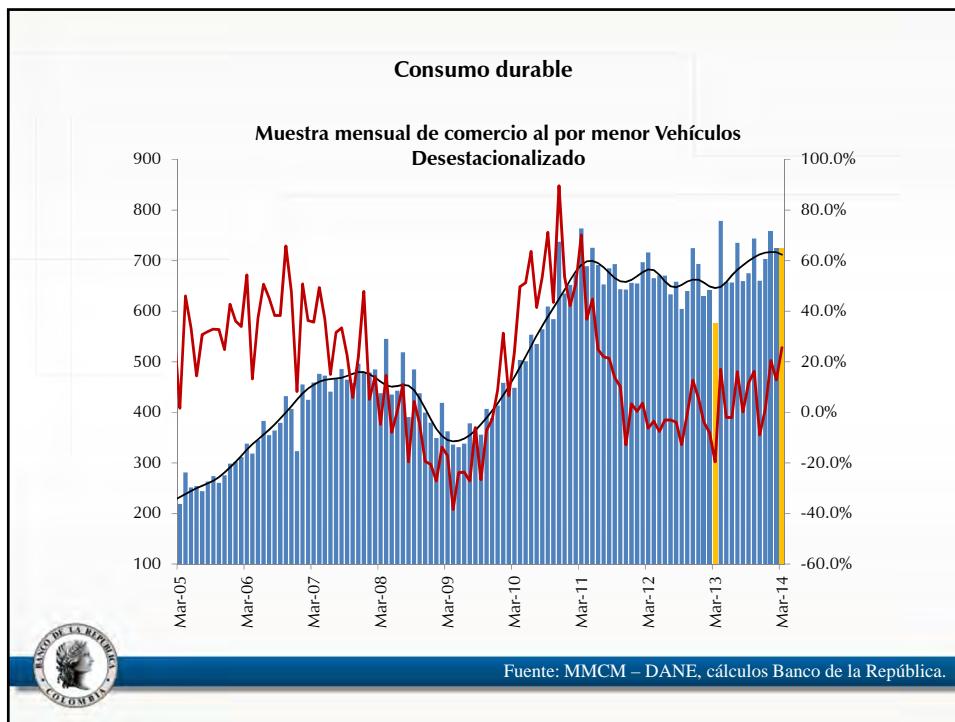
III. Crecimiento interno

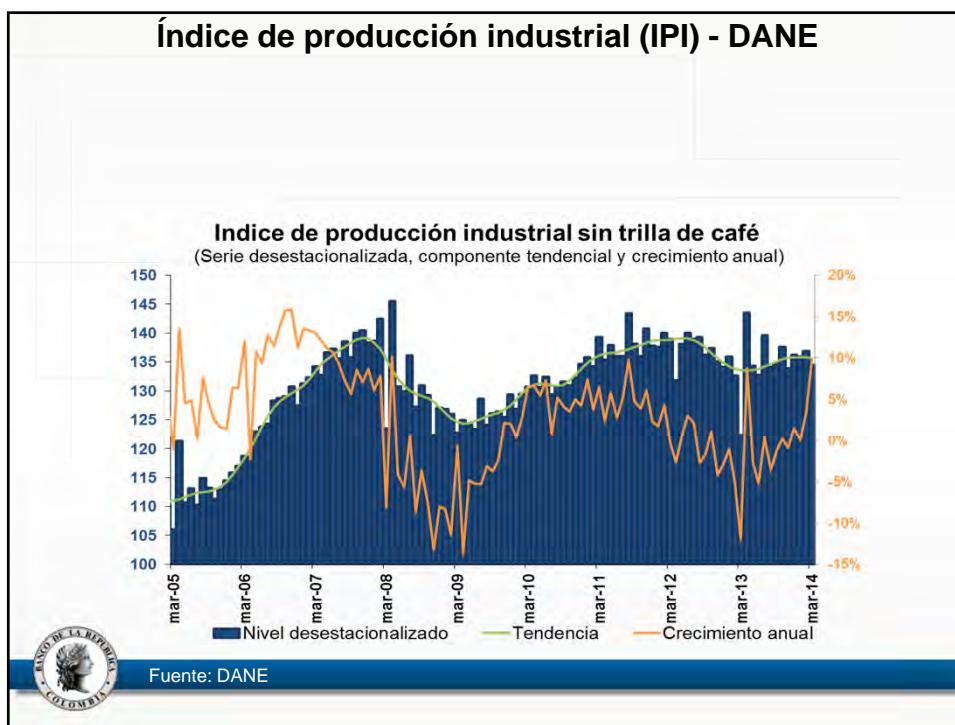
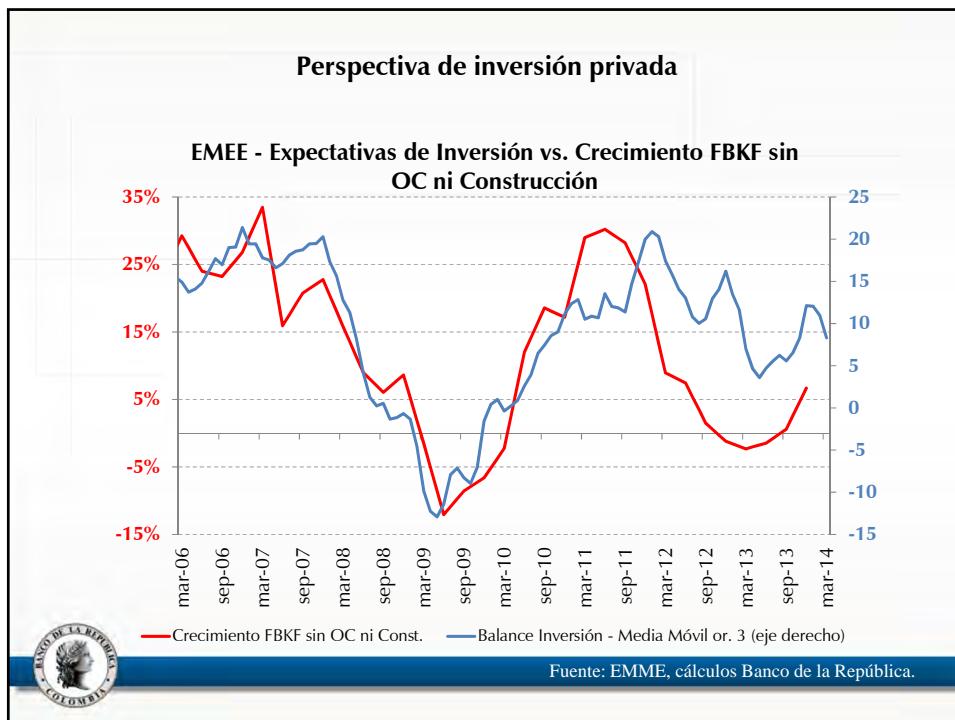


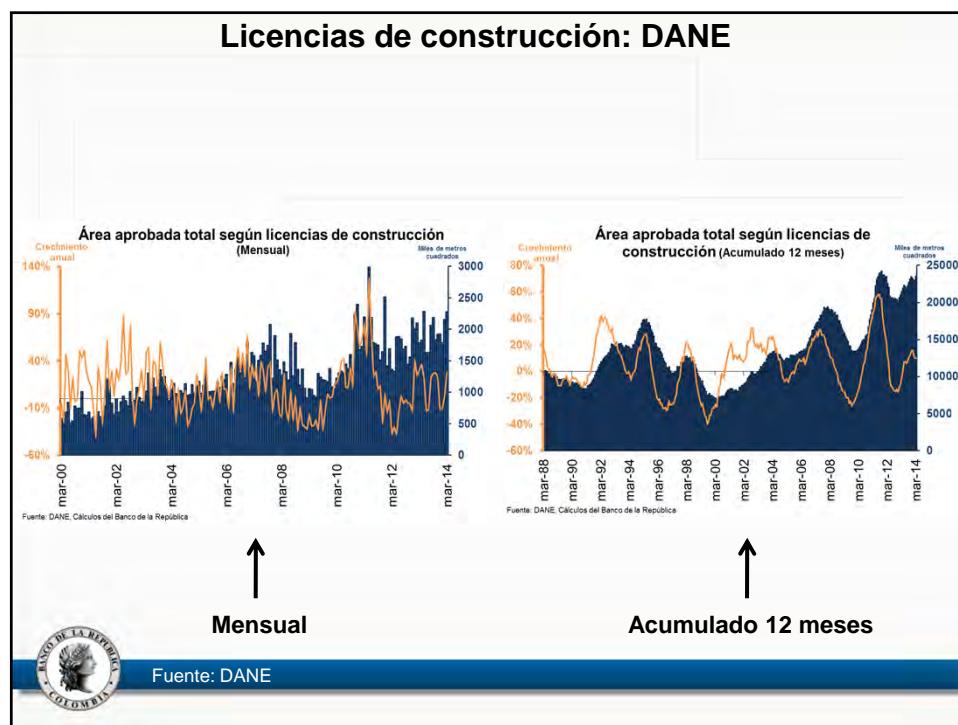
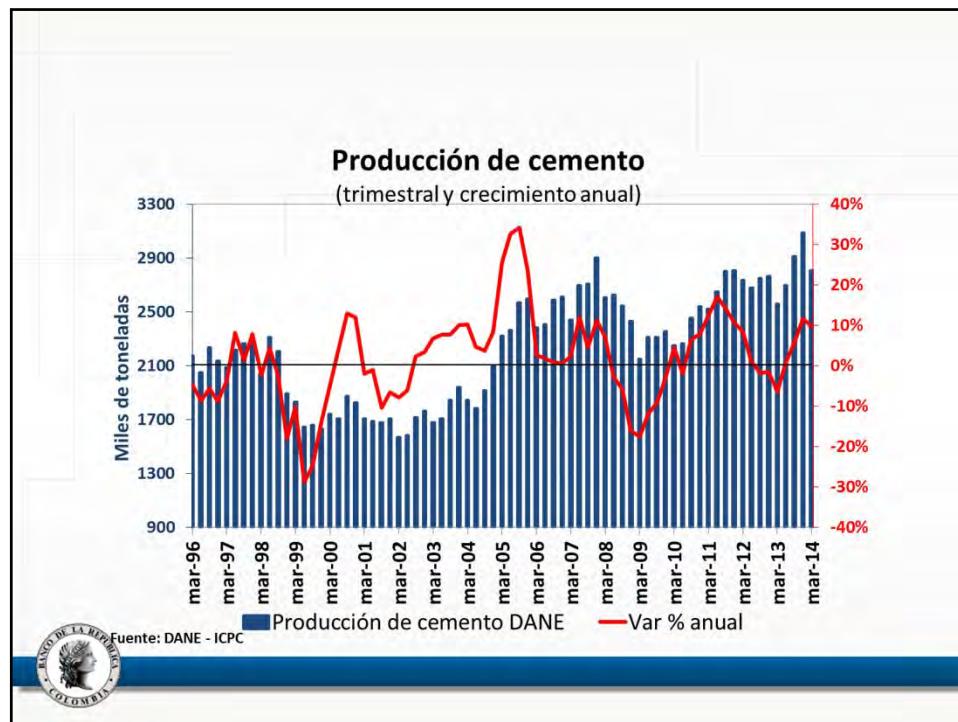
Indicadores del primer
trimestre de 2014







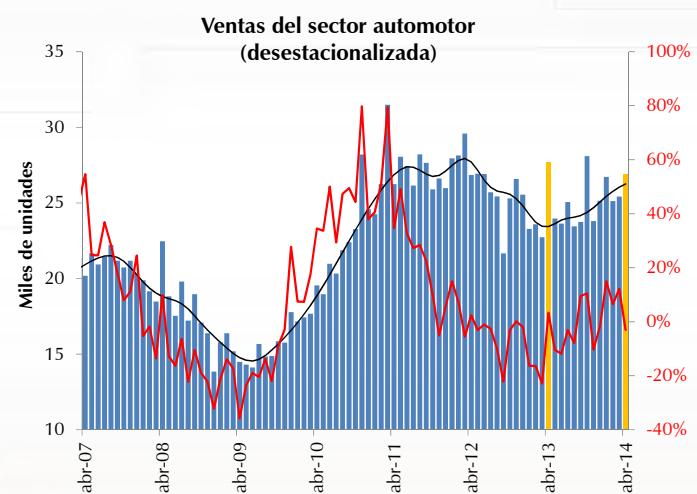


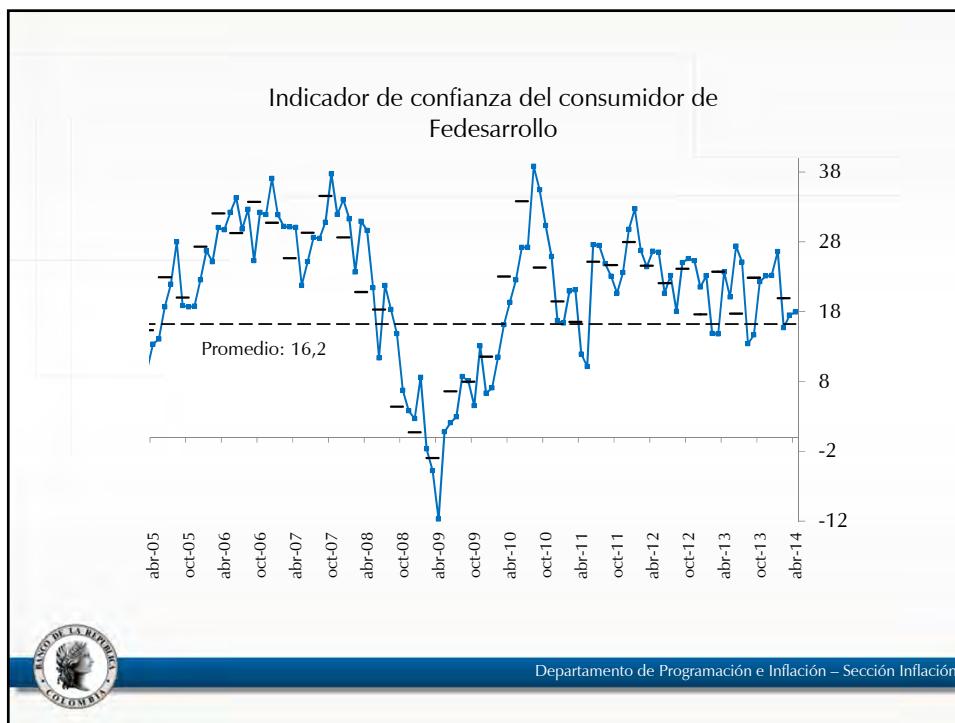
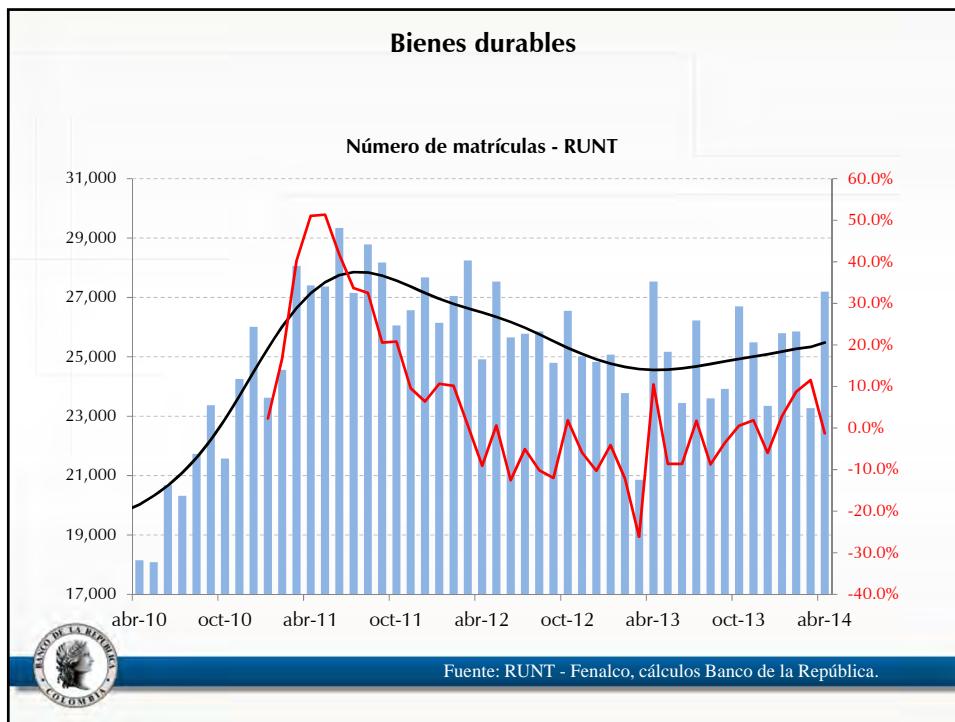


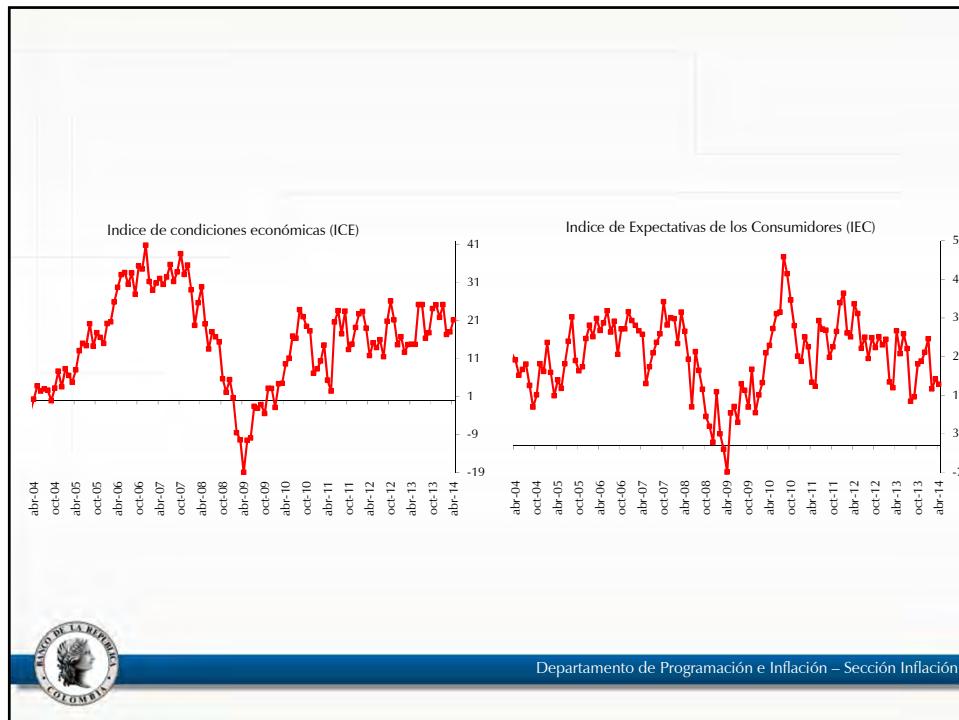
Indicadores del segundo trimestre de 2014



Consumo durable







Expectativas de producción en la industria: Fedesarrollo

Expectativas desestacionalizadas de producción en tres meses



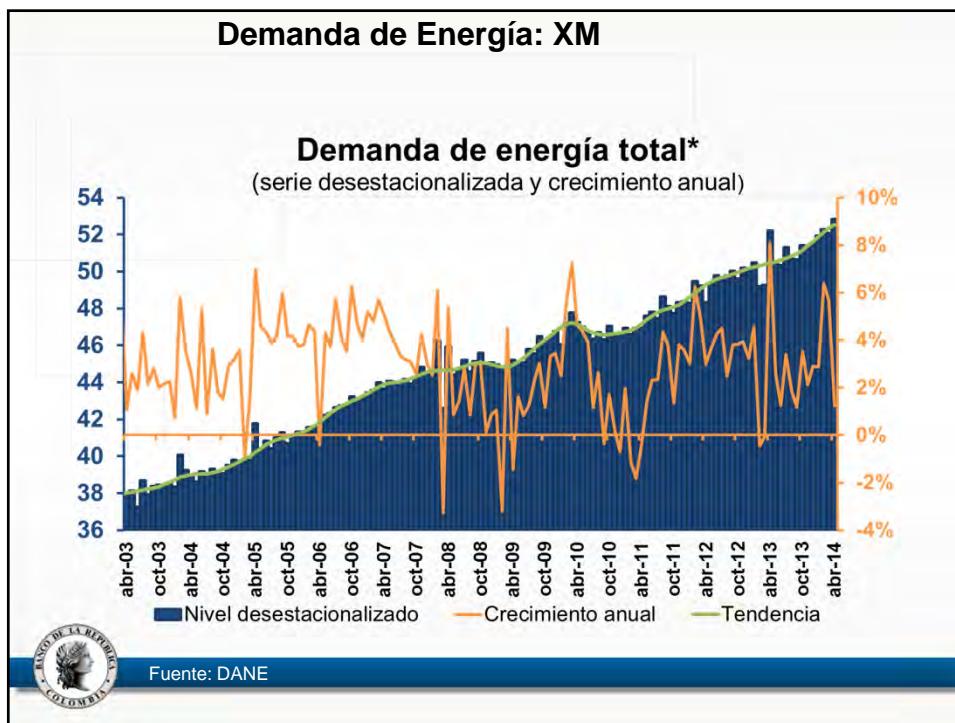
Fuente: Fedesarrollo

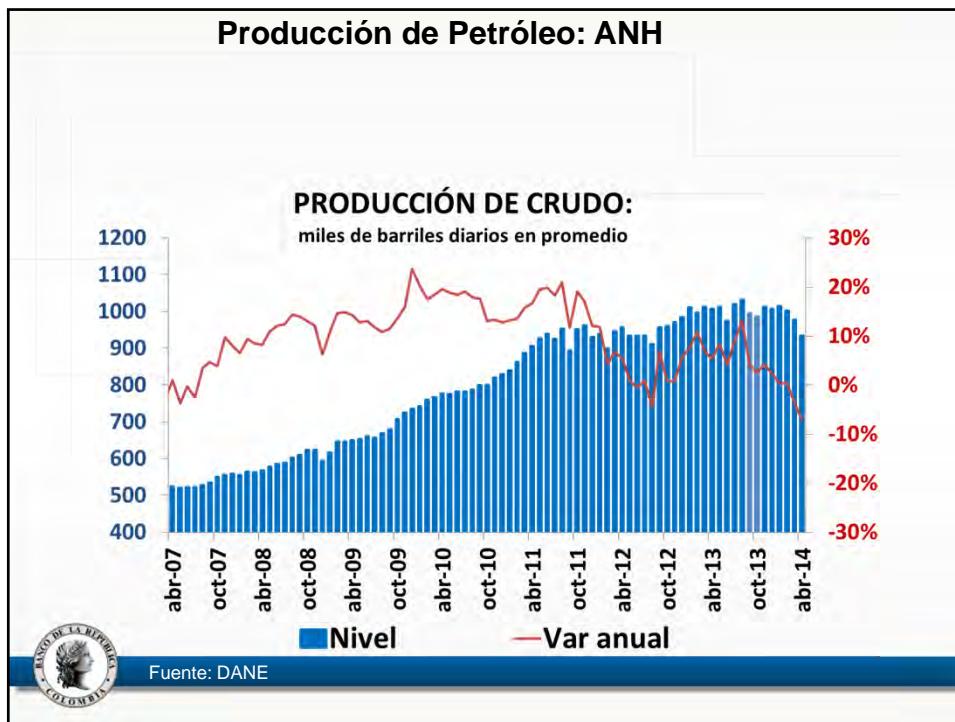
Índice de confianza industrial: Fedesarrollo

Balance del Índice de Confianza de la Industria (con series desestacionalizadas)



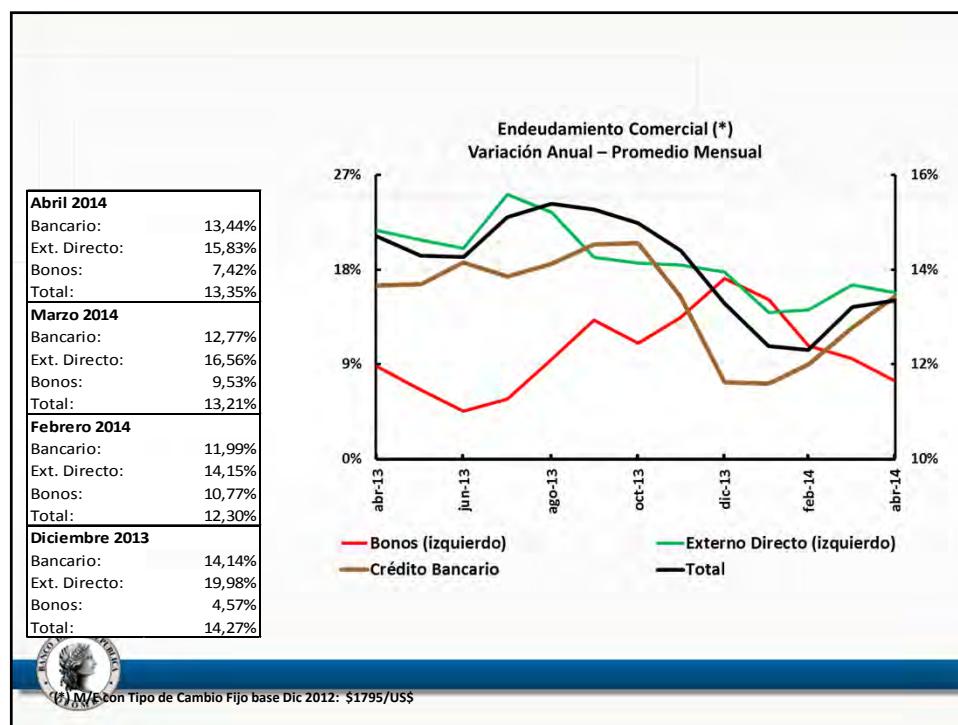
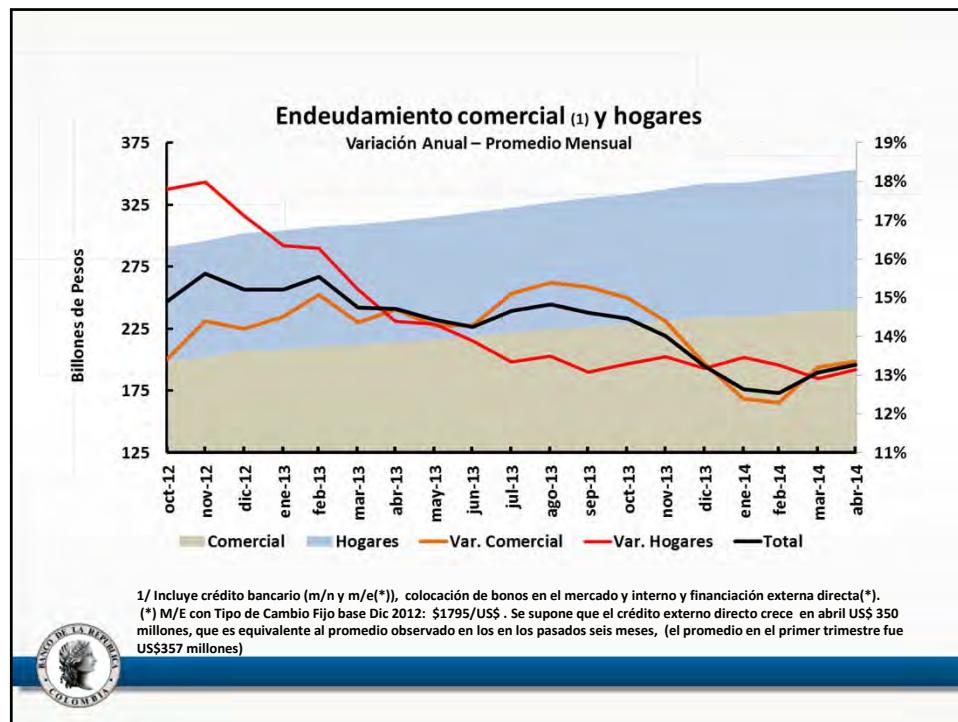
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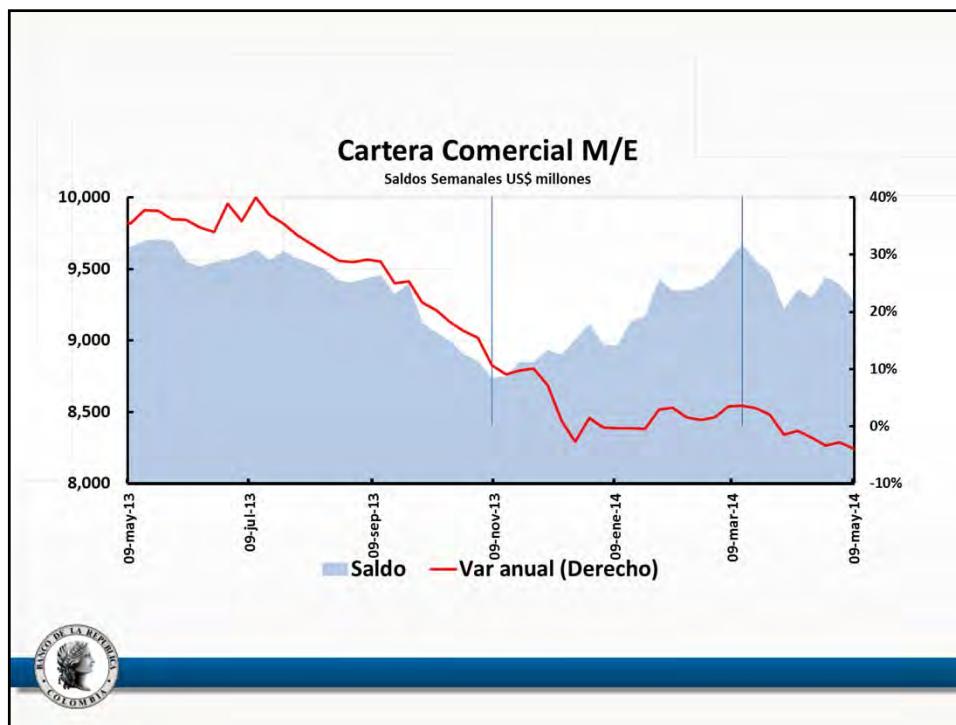
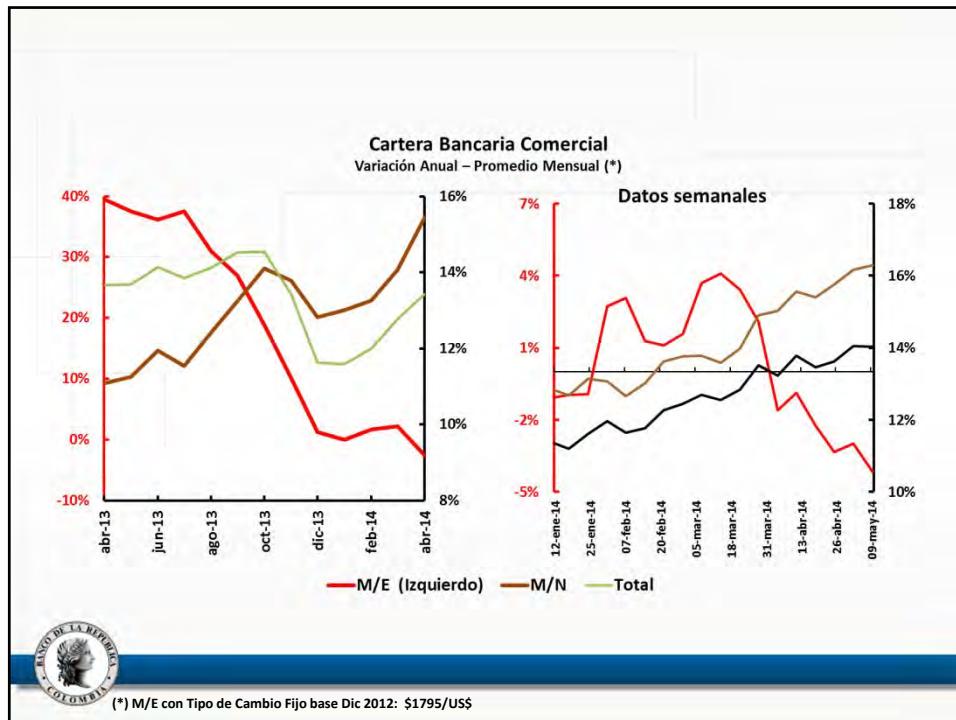


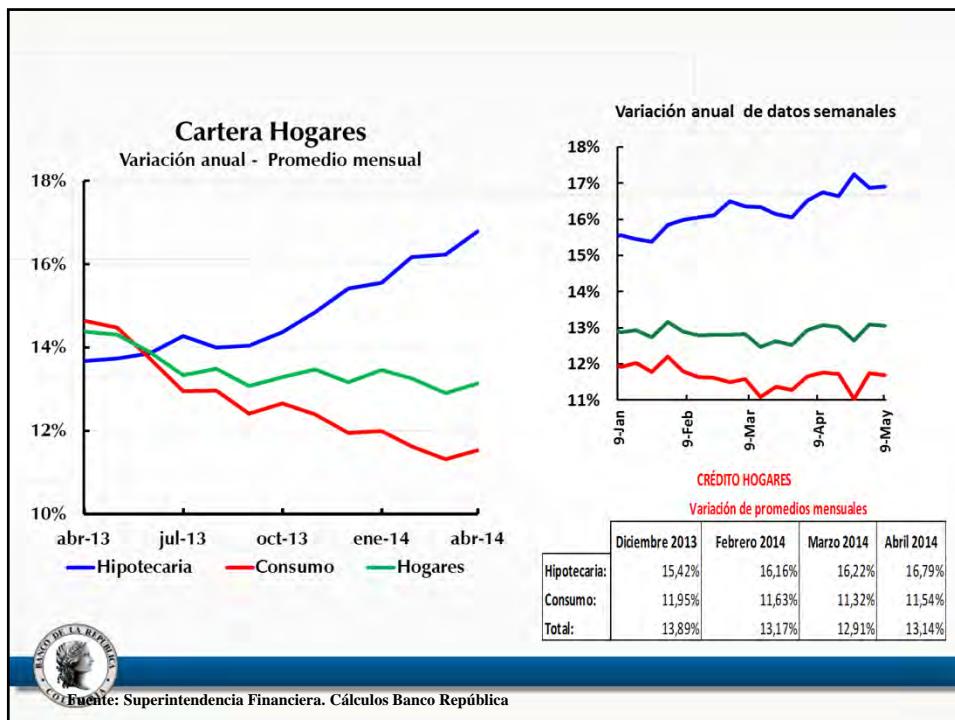


IV. Variables financieras





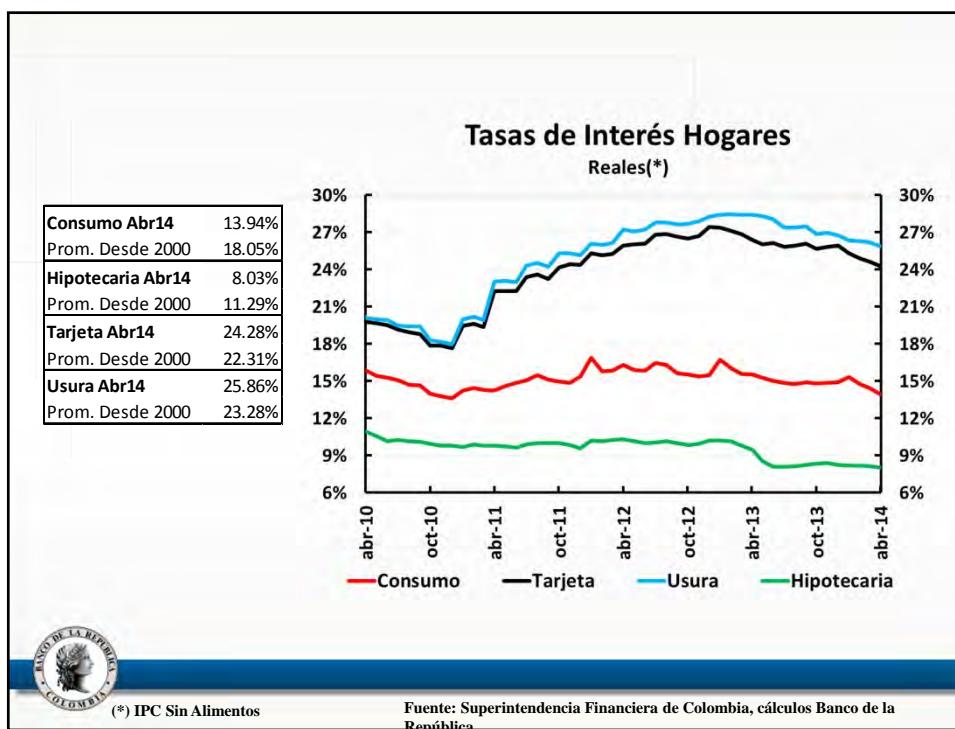


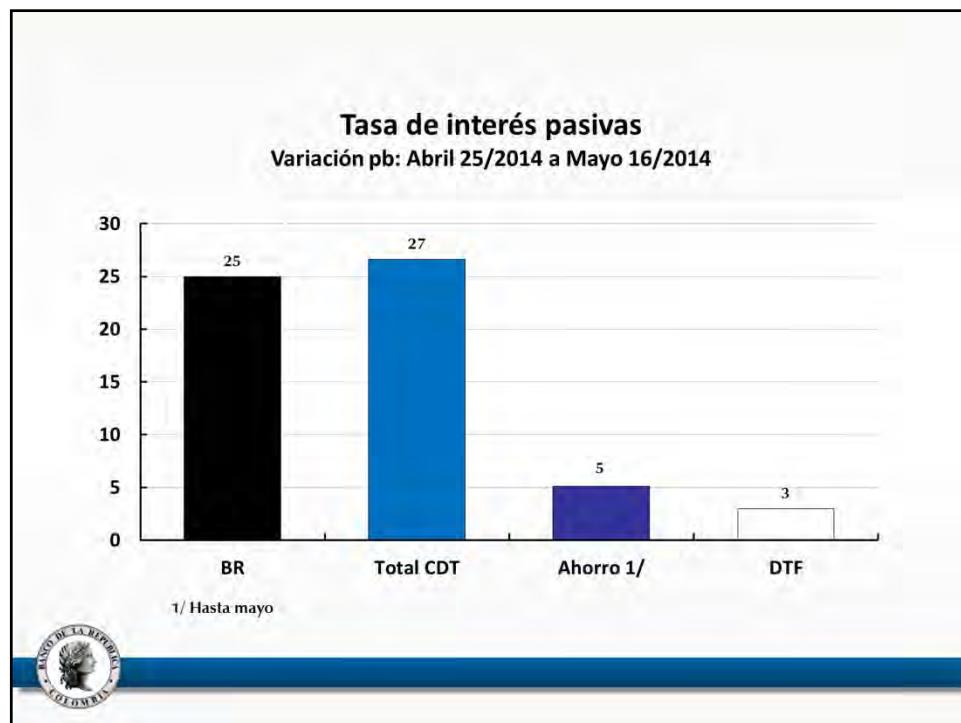
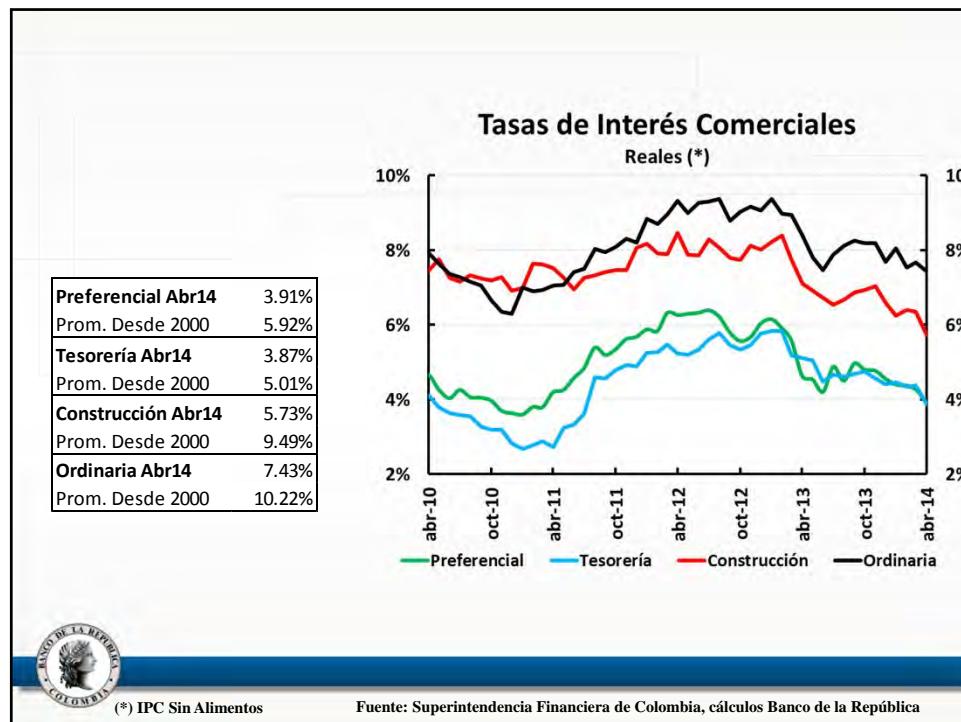


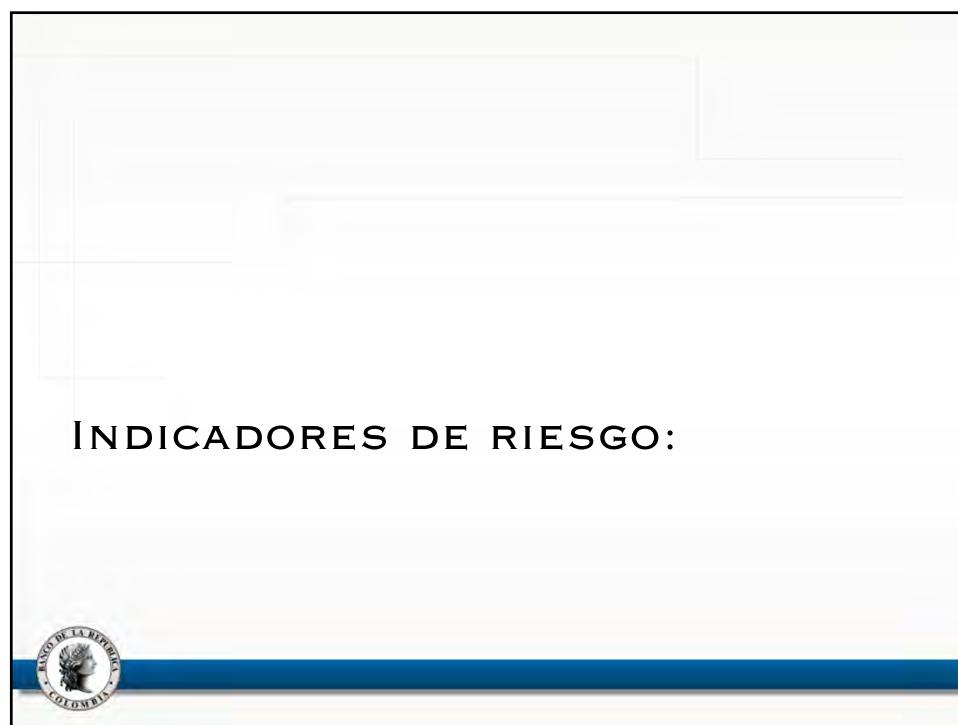
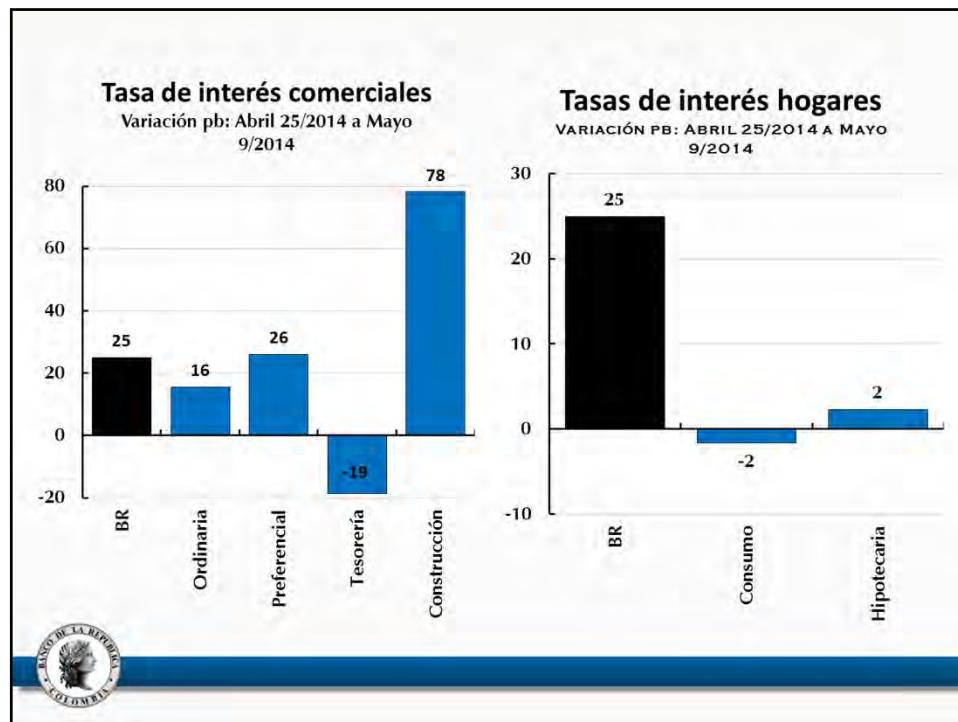
TASAS DE INTERES:

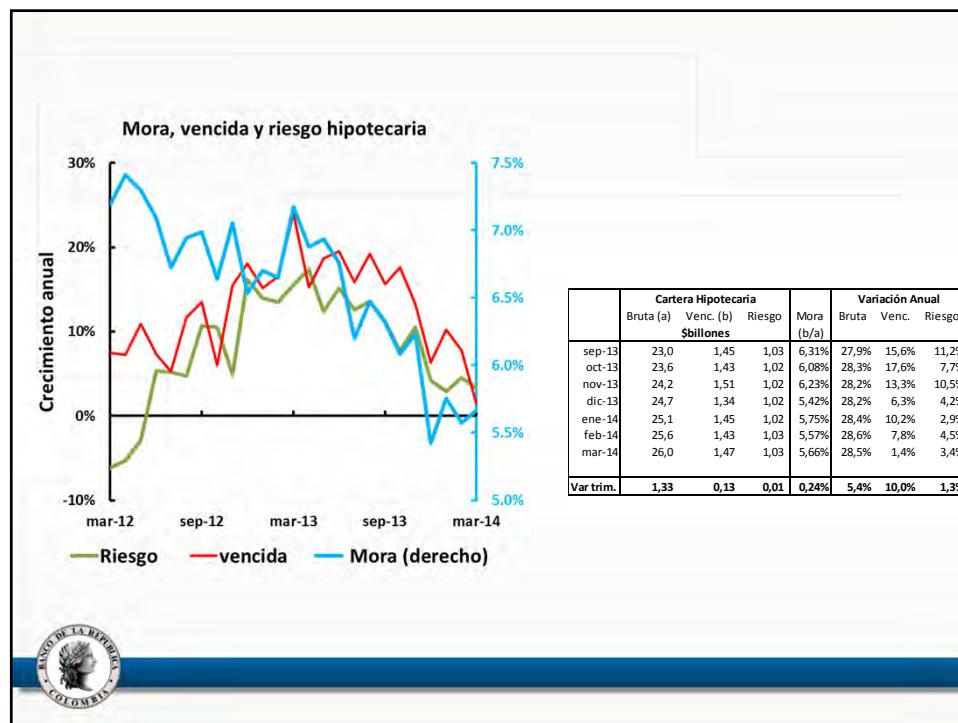
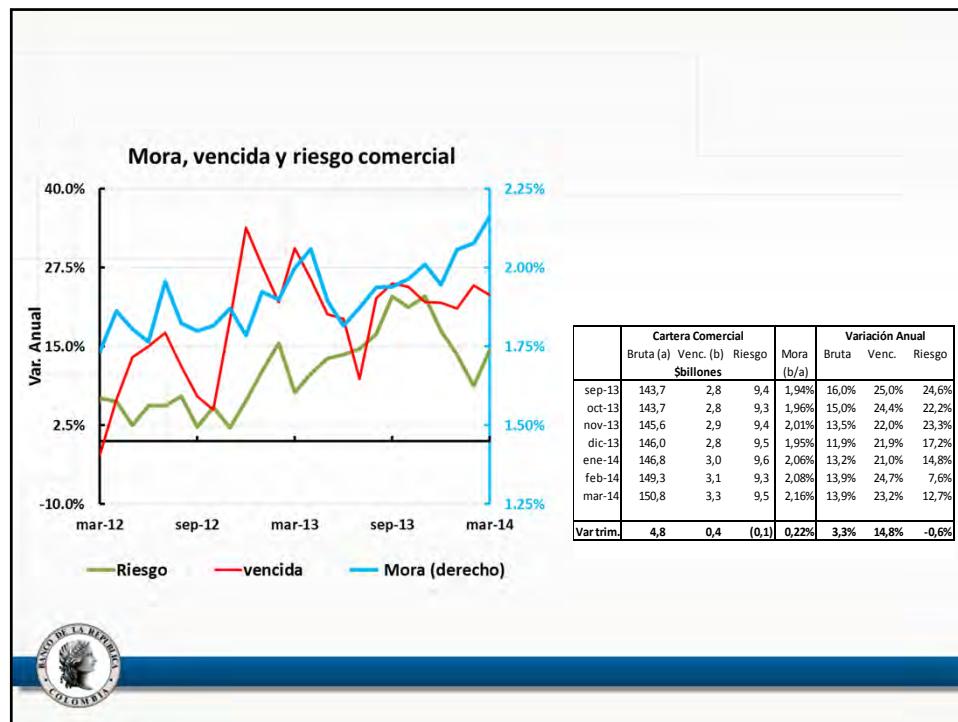


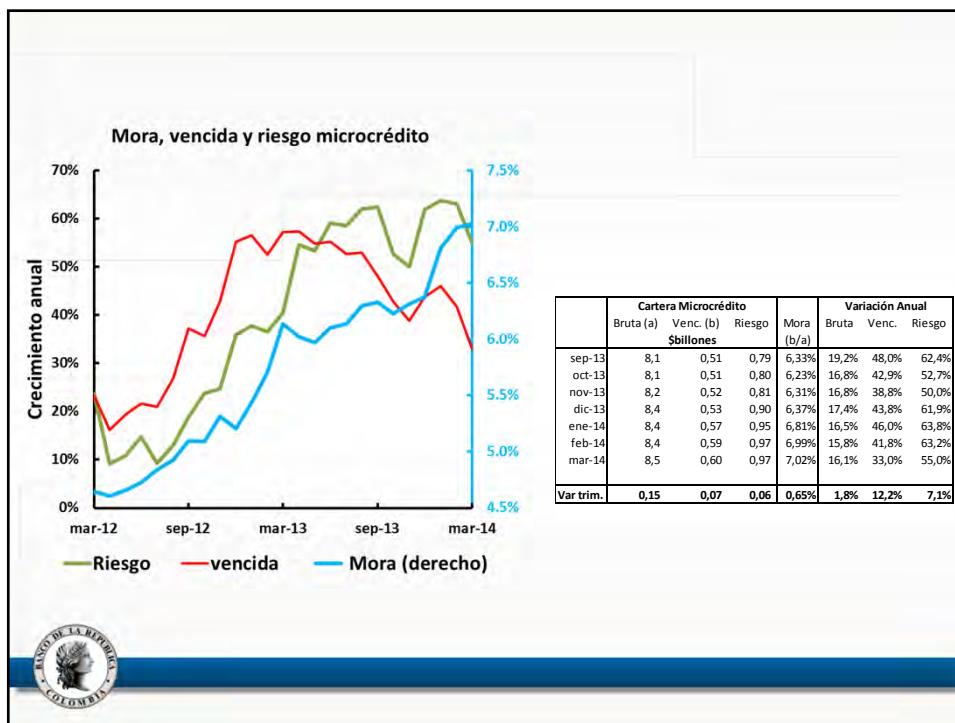
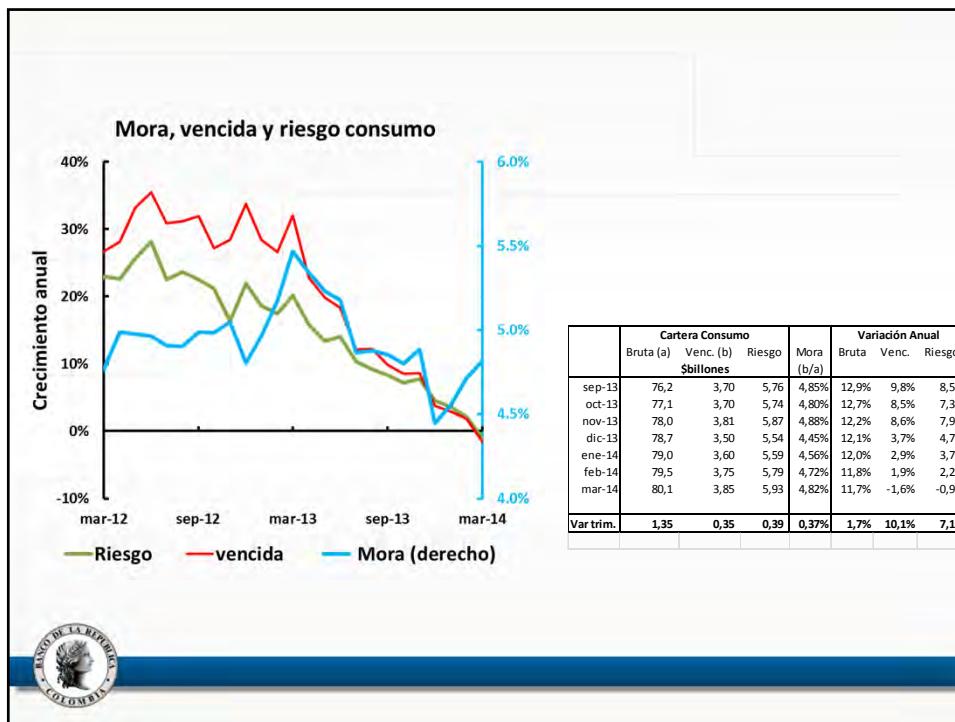
Tasas Nominales de Interés: promedio mensual					
	Prom Mensual. Jul/12	Prom Mensual. Dic/13	Prom Mensual. Mar/14	Prom Mensual. Abr/14	Var pb Mar/14 a Abr/14
Tasas de Captación					
Ahorro Ordinario	2,92	2,26	2,19	2,22	3
CDT	6,08	4,39	4,35	4,18	-16
DTF	5,44	4,06	3,89	3,81	-8
Tasas de Colocación					
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
TIB					
	5,35	3,24	3,16	3,25	9
Subasta de Expansión					
	5,23	3,25	3,25	3,29	4
Tasa Usura					
	31,29	29,78	29,48	29,45	-3

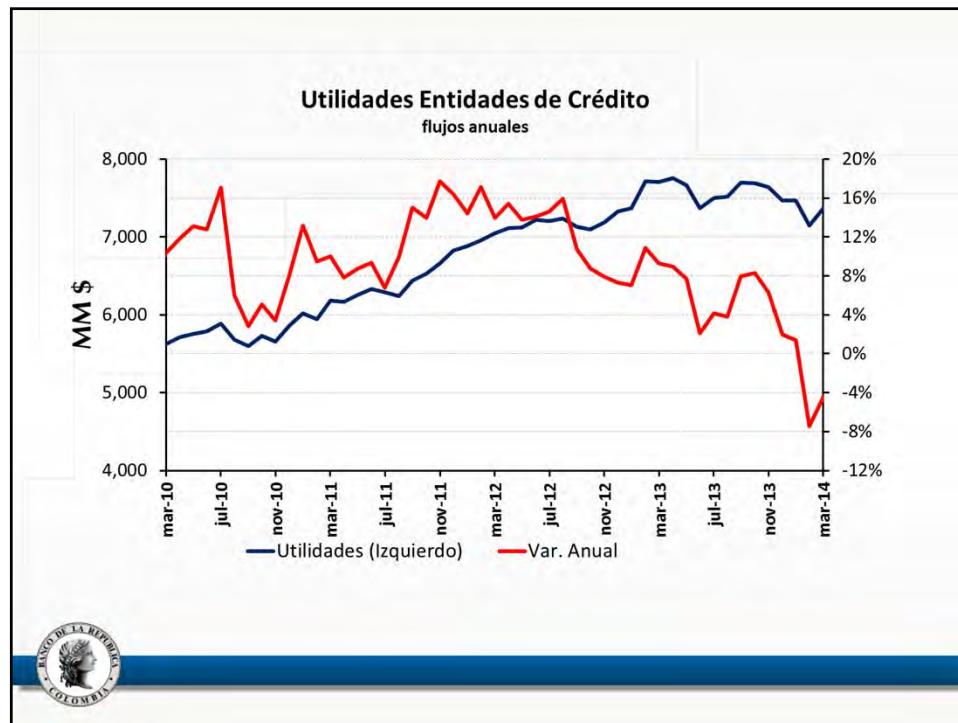
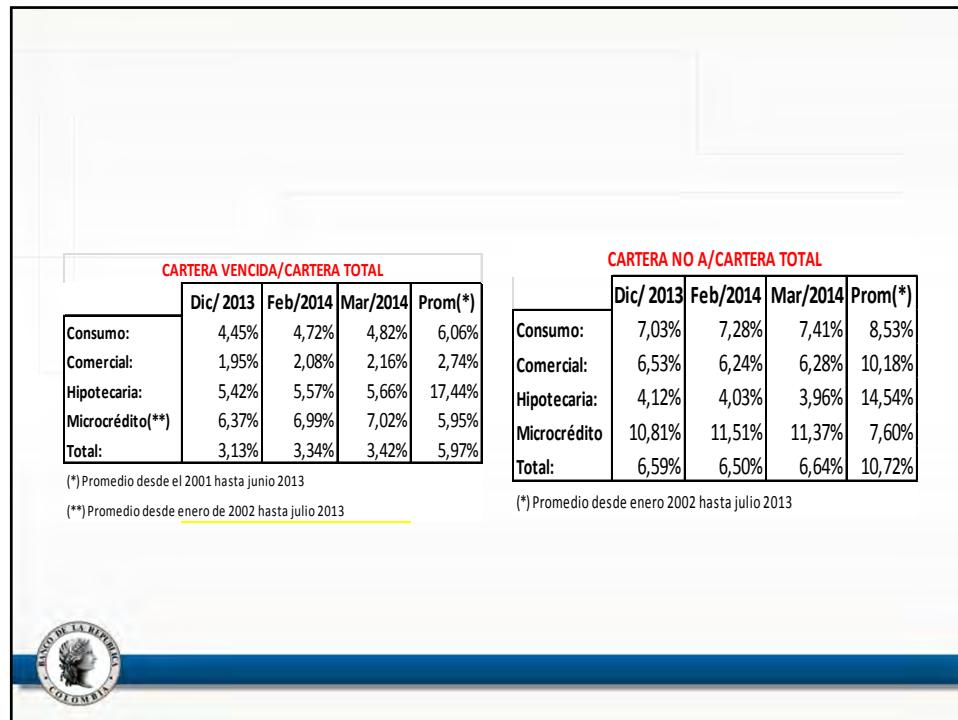


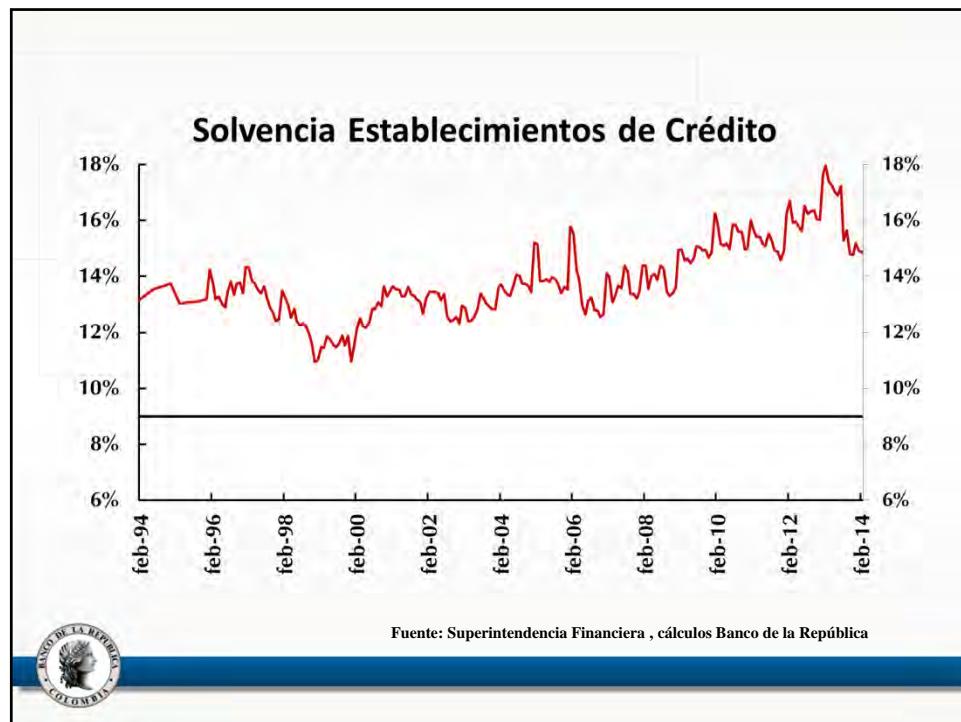






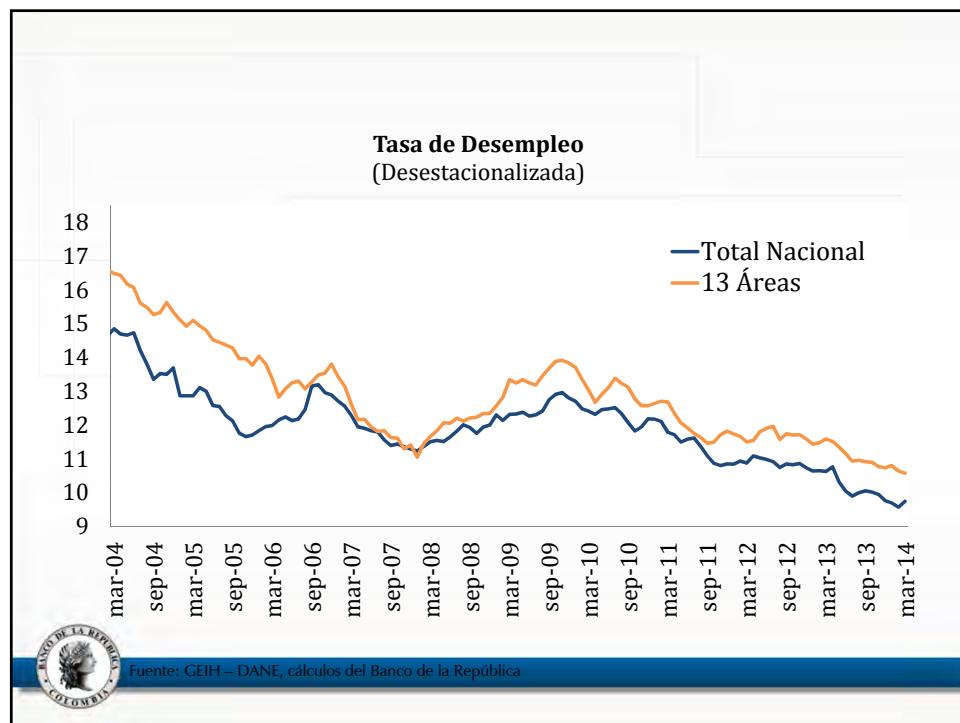
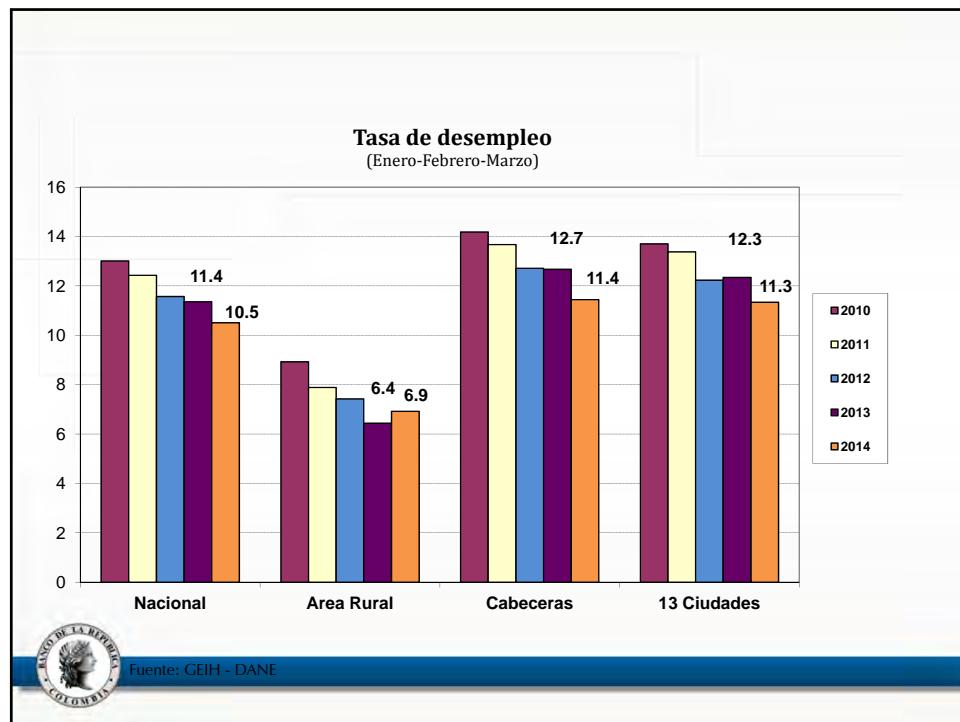


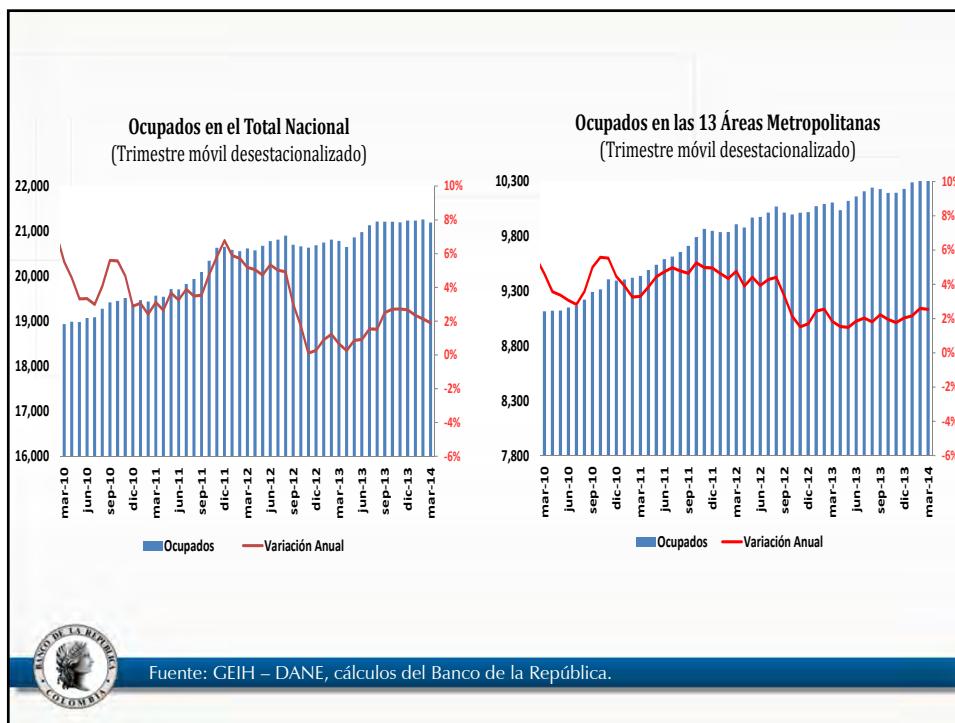


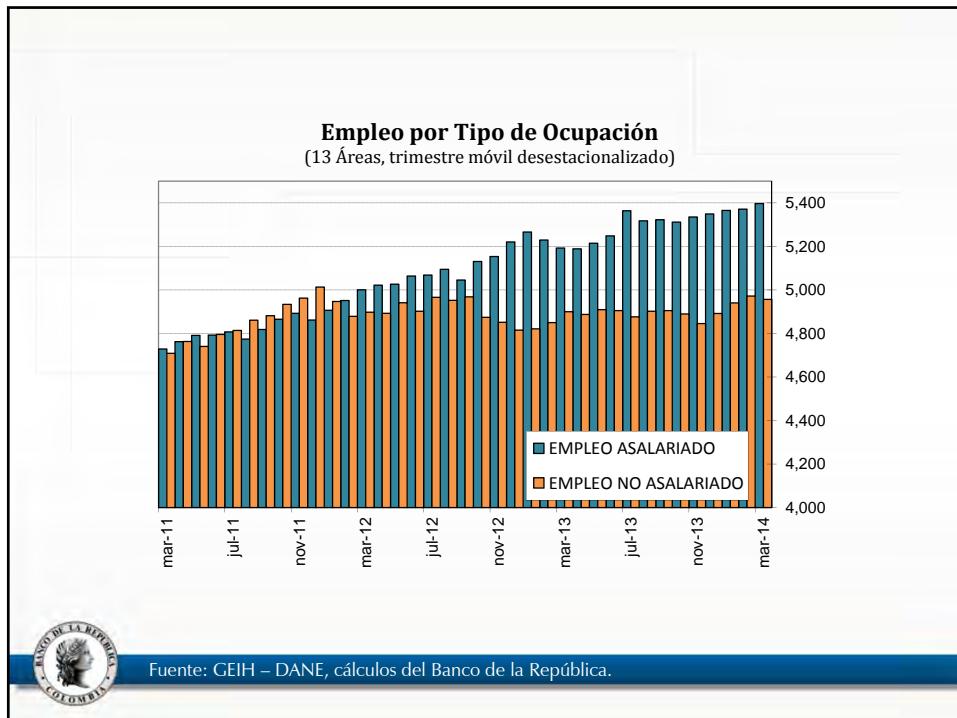


Indicadores de Mercado Laboral

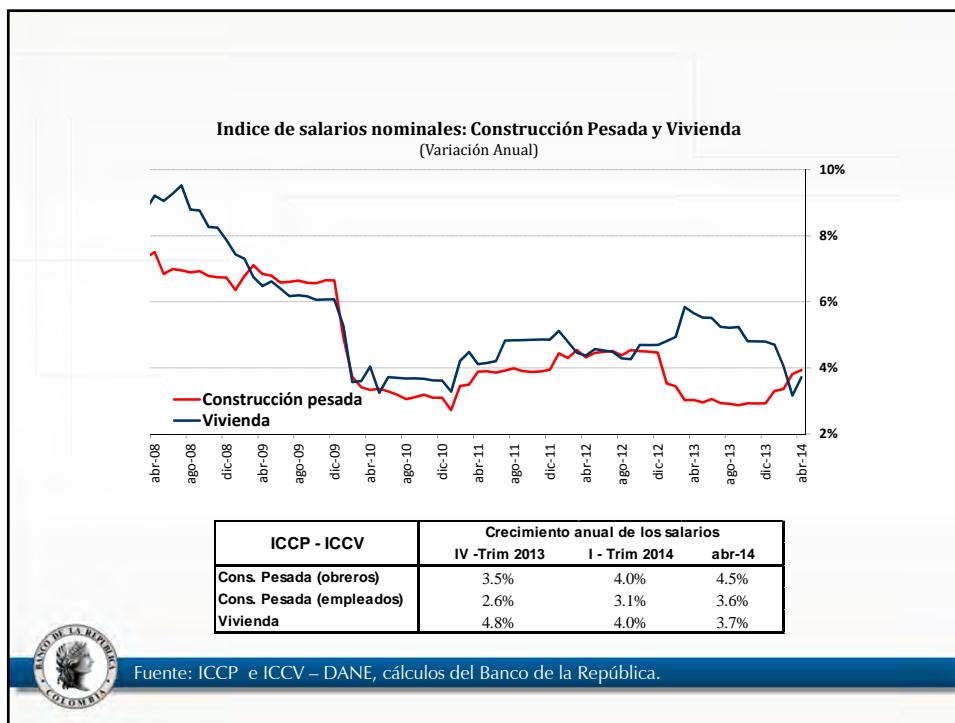
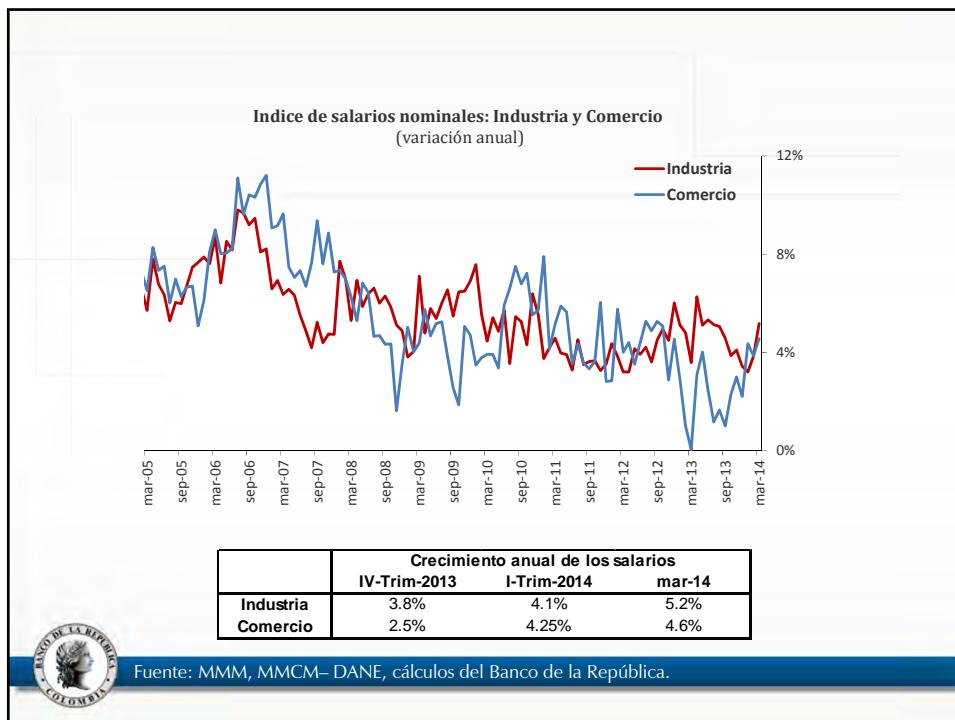








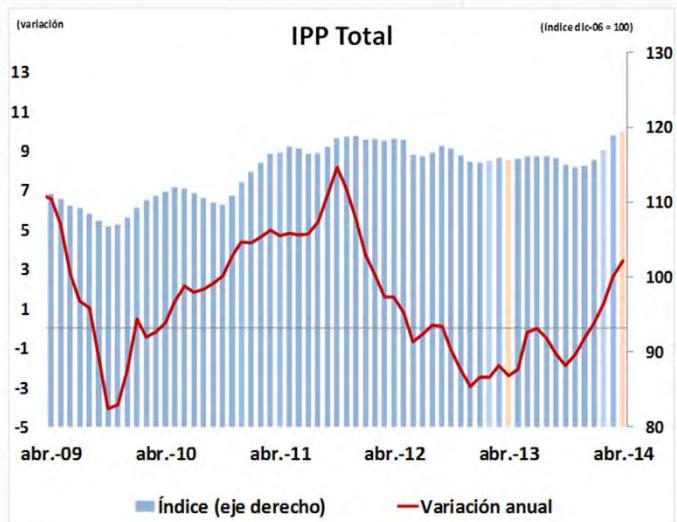
Costos Salariales



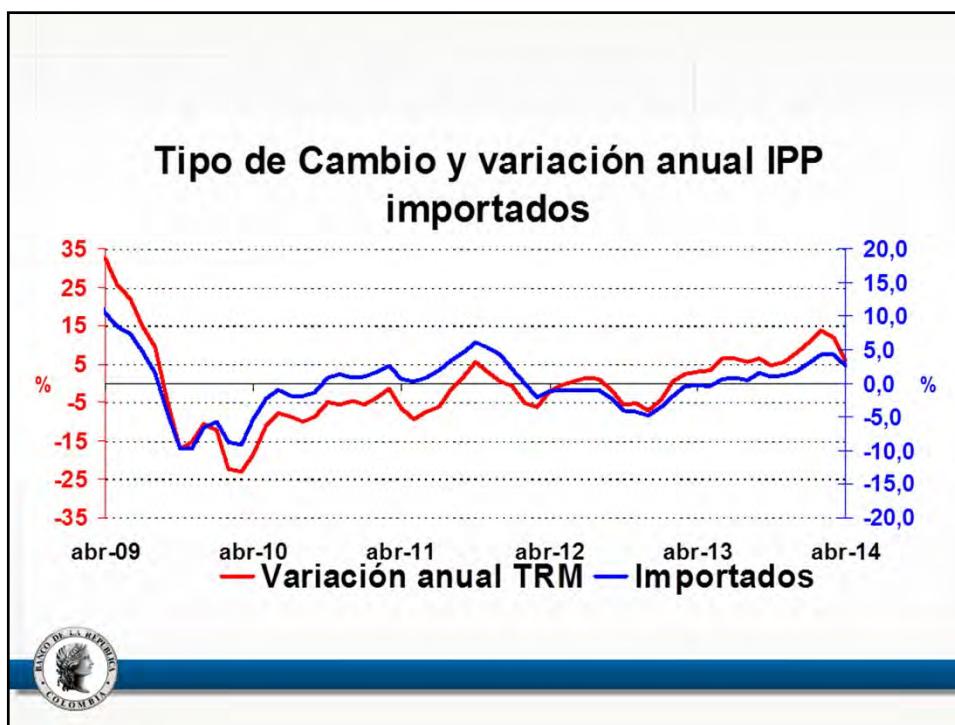
IPP y costos

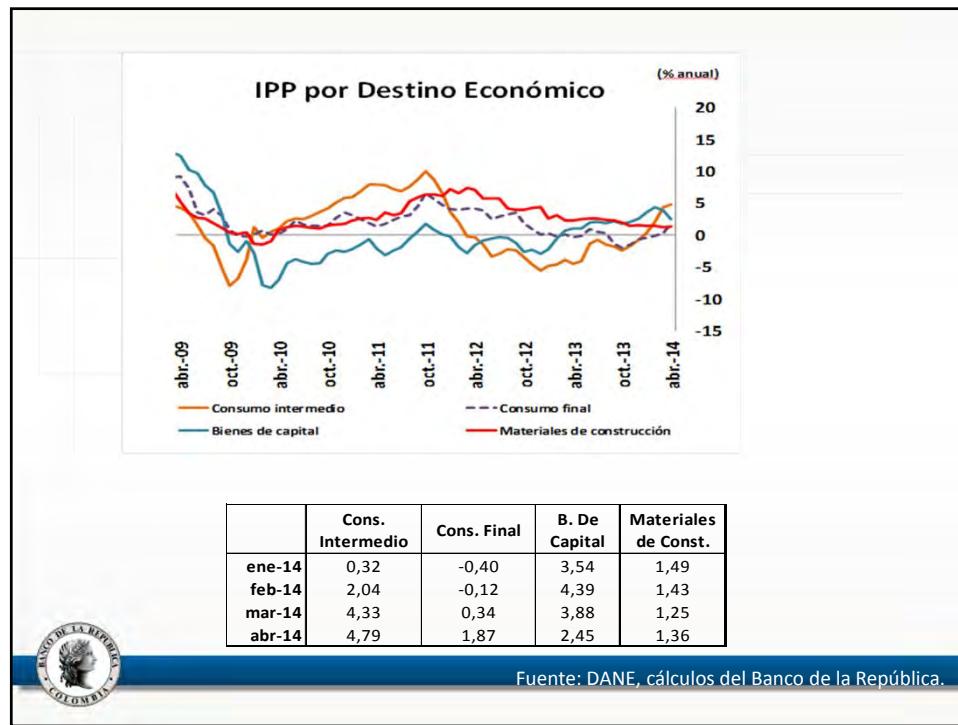
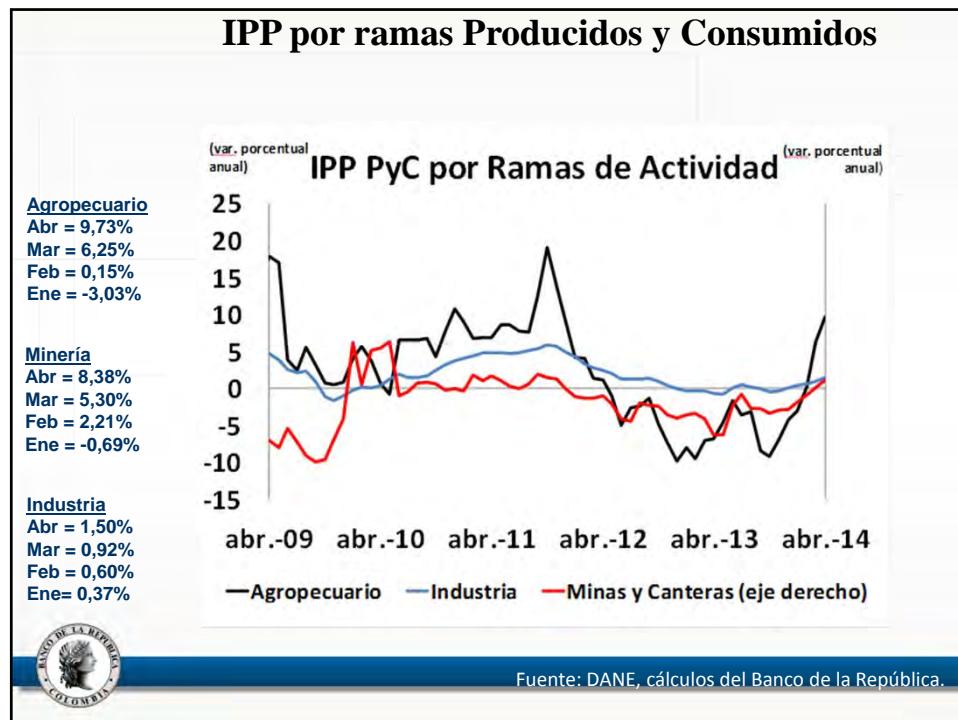


IPP Total
Abr = 3,40%
Mar = 2,62%
Feb = 1,27%
Ene = 0,23%
Dic = -0,49%



Fuente: DANE.





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)

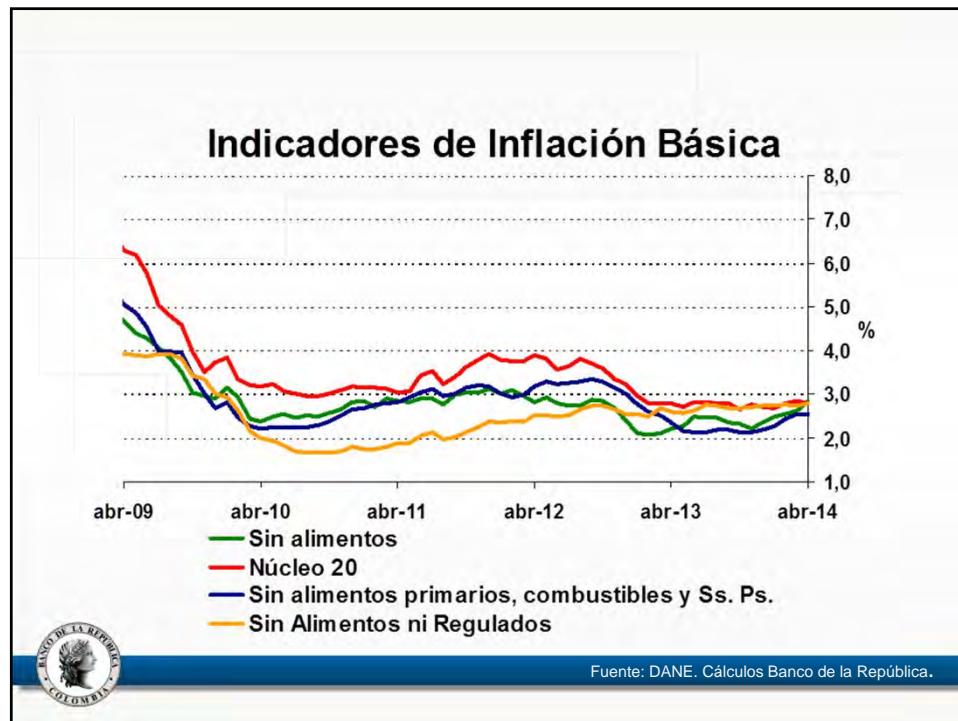
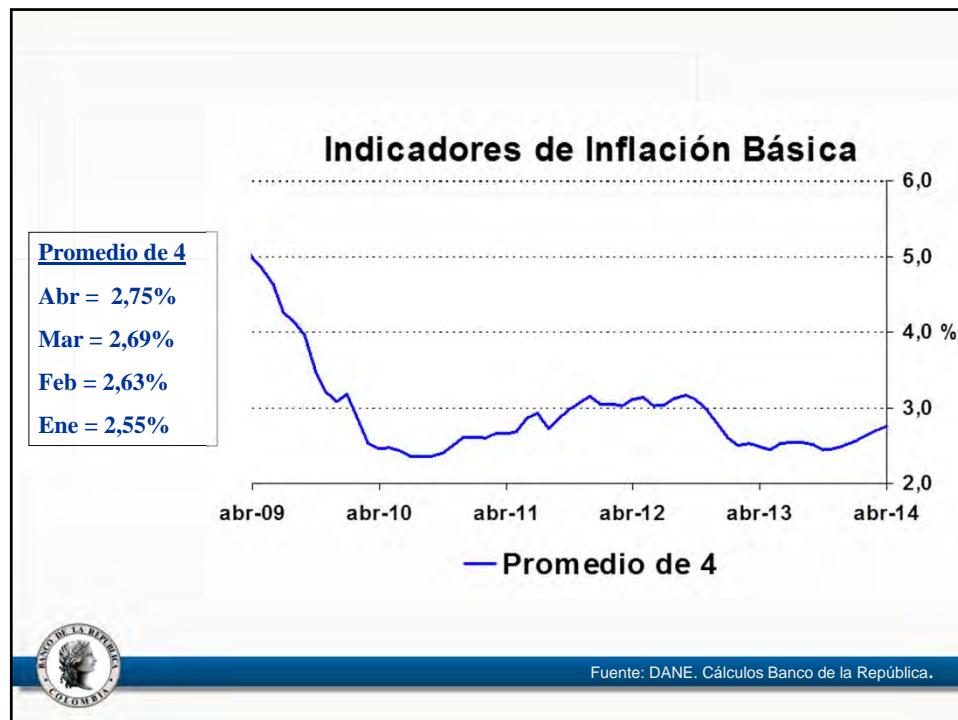
Comportamiento de la inflación a abril de 2014

Descripción	sep-13	dic-13	ene-14	feb-14	mar-14	abr-14	Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
Total	2.27	1.94	2.13	2.32	2.51	2.72	100.00	100.00
Sin alimentos	2.36	2.36	2.49	2.53	2.62	2.85	78.14	44.83
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
Alimentos	2.05	0.86	1.20	1.78	2.23	2.39	21.86	55.17
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
Indicadores de inflación básica								
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. publs	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		
Promedio primeros 4 indicadores	2.51	2.51	2.55	2.63	2.69	2.75		



La inflación básica



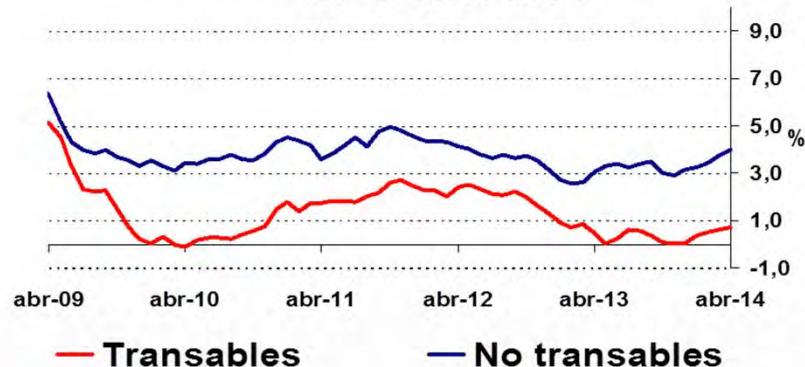


¿Qué pasó con Transables y No Transables?

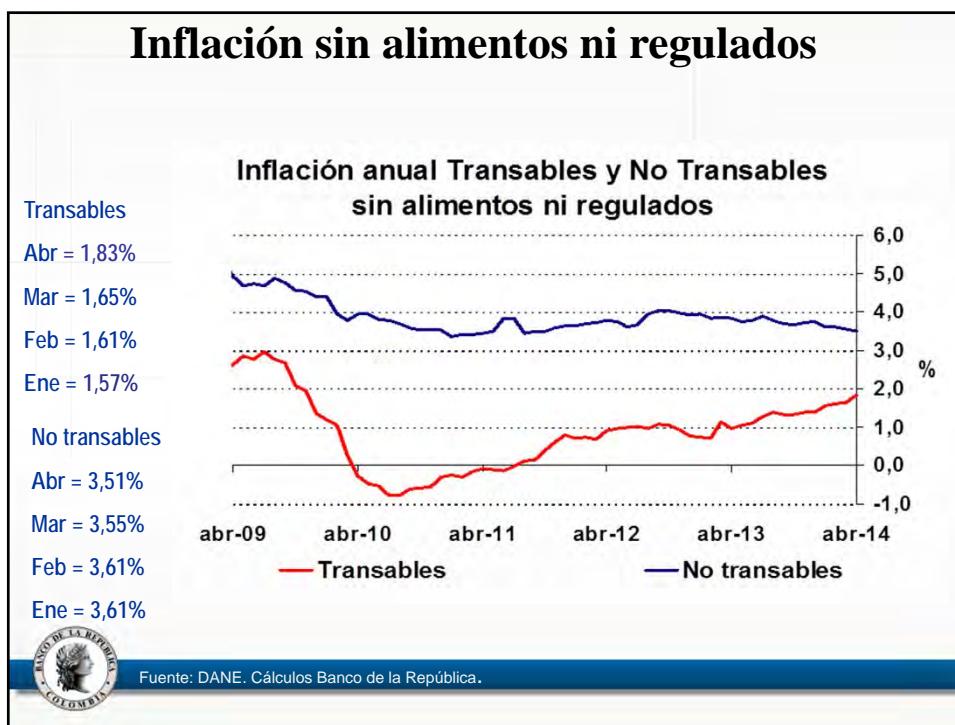
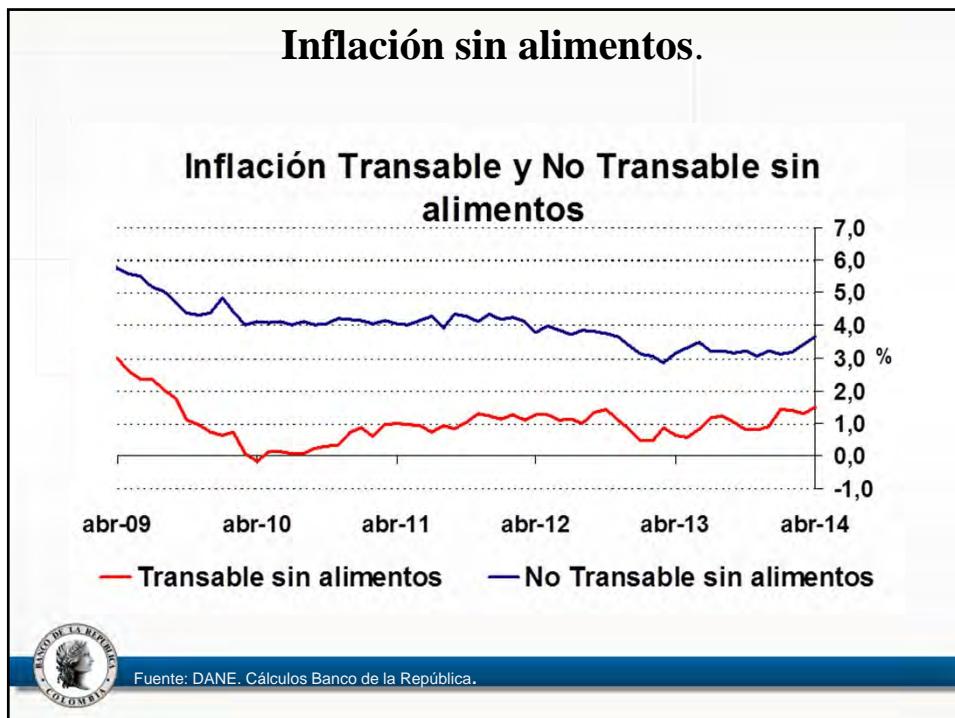


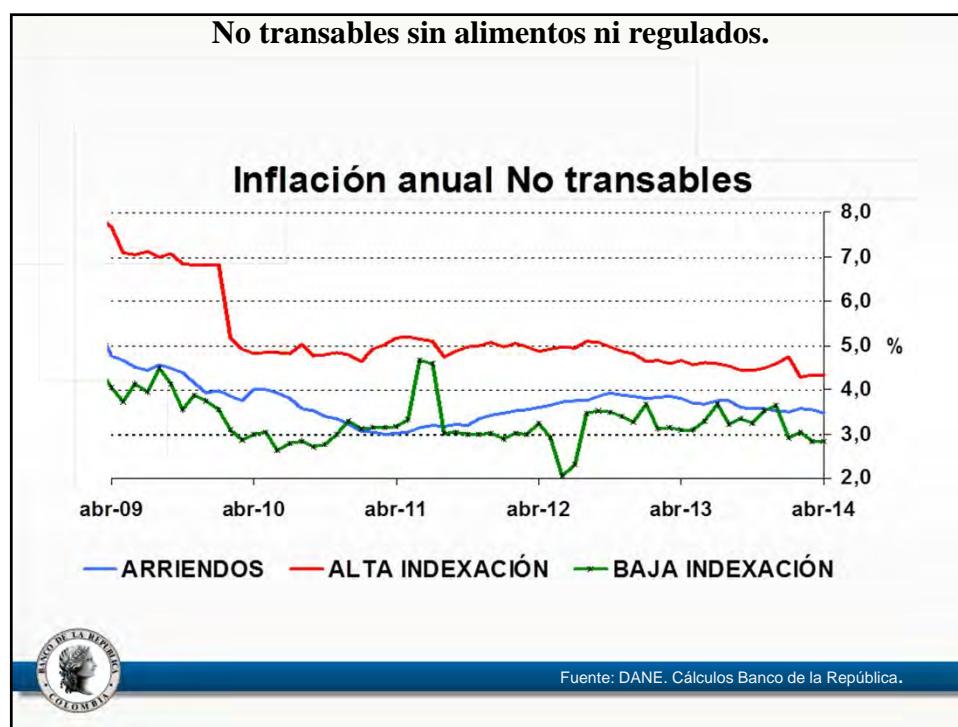
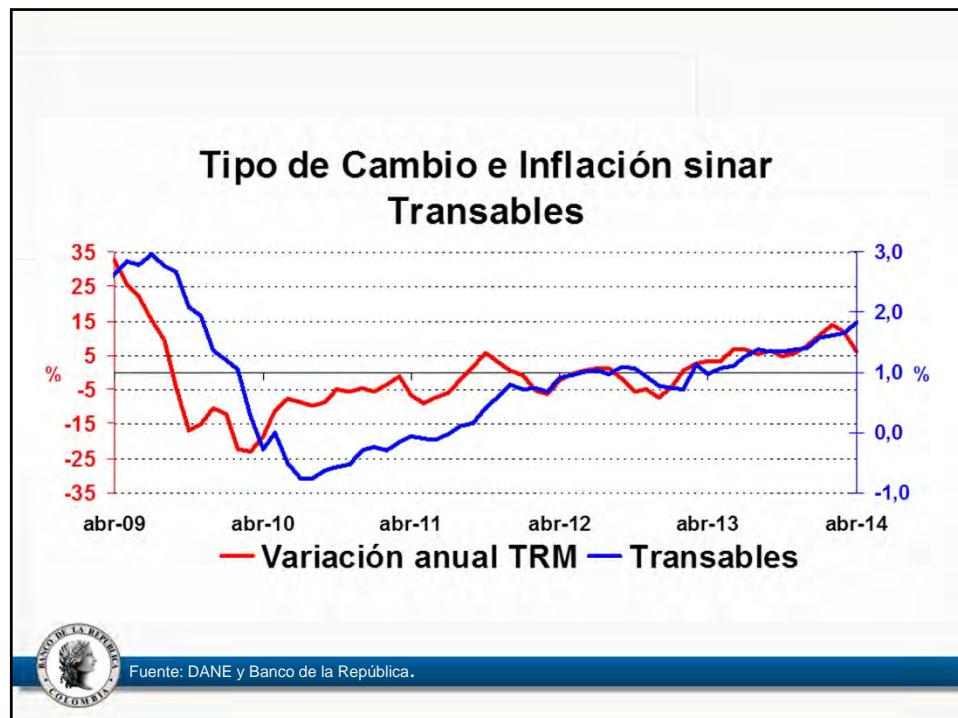
Inflación Total:

Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.





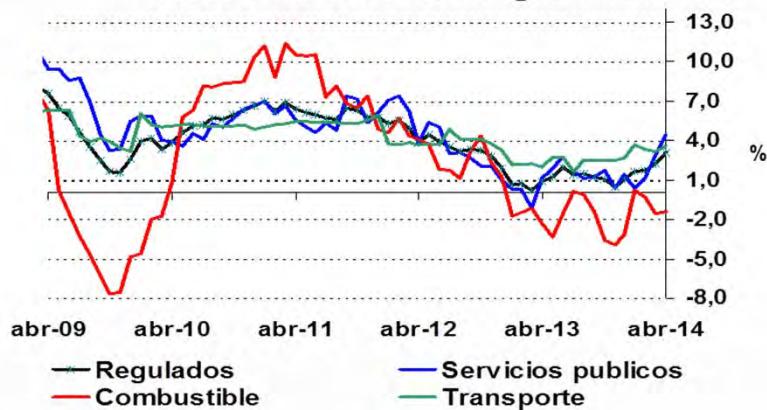
¿Qué pasó con la inflación de regulados y alimentos?



Inflación de regulados

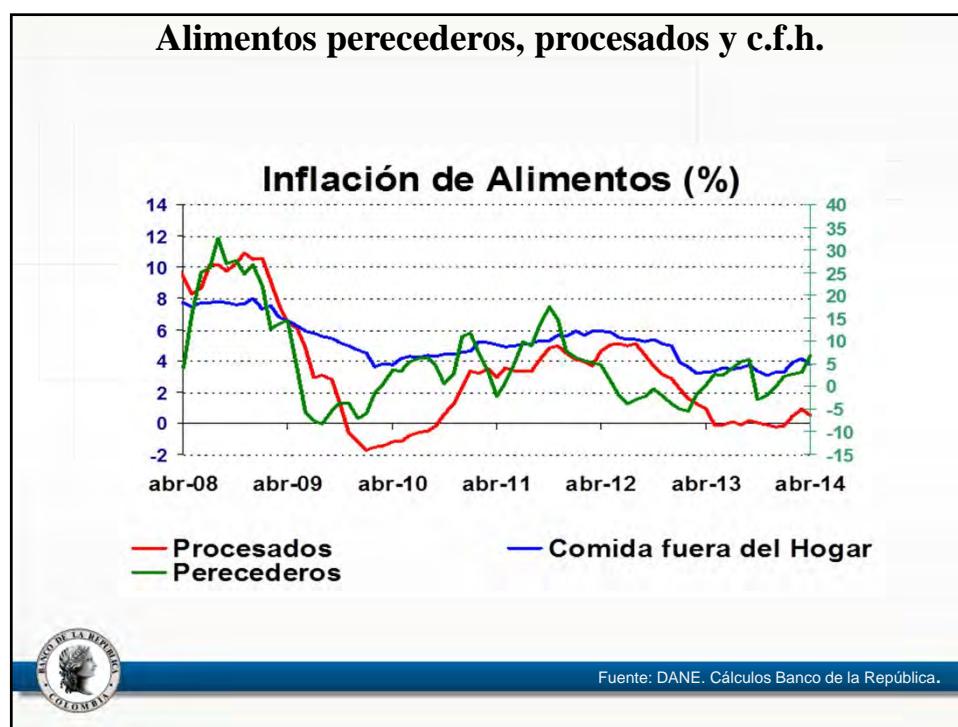
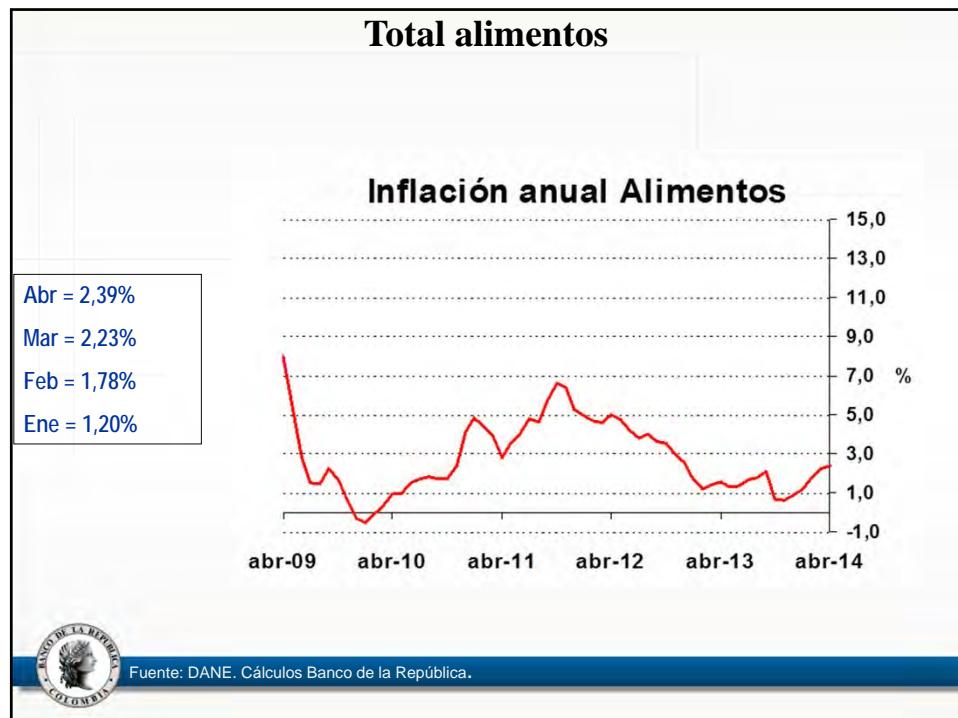
Inflación anual de Regulados

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.**

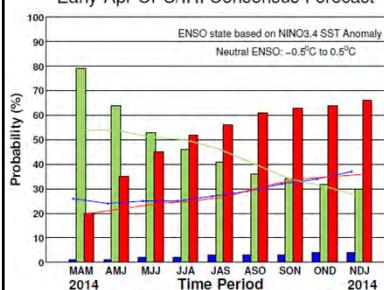
La temperatura del mar en el pacífico continúa en aumento de forma sostenida. Para lo que queda del año 2014, todos los modelos de pronóstico coinciden en que el calentamiento del pacífico continuará. Las probabilidades de ocurrencia del Niño para finales del año ya superan el 70%. **Boletín CIIHEN mayo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



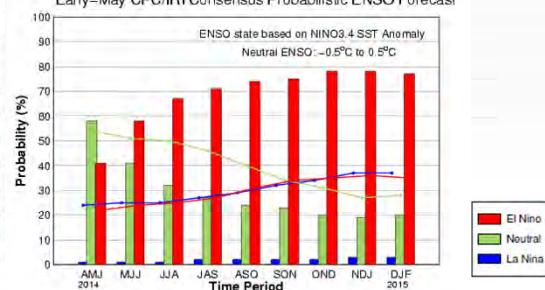
HACE UN MES

Early-Apr CPC/IRI Consensus Forecast¹



ACTUAL

Early-May CPC/IRI Consensus Probabilistic ENSO Forecast

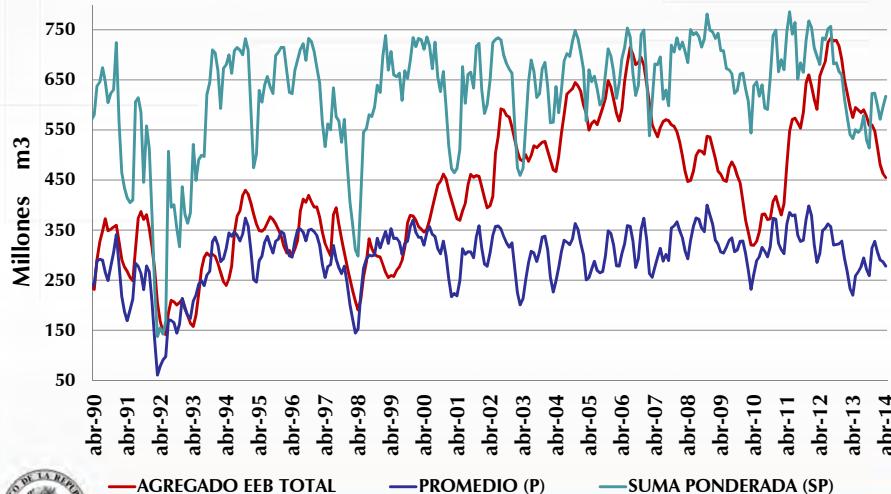


Season	La Niña	Neutral	El Niño
MAM 2014	1%	79%	20%
AMJ 2014	1%	64%	35%
MJJ 2014	2%	53%	45%
JJA 2014	2%	46%	52%
JAS 2014	3%	41%	56%
ASO 2014	3%	36%	61%
SON 2014	3%	34%	63%
OND 2014	4%	32%	64%
NDJ 2014	4%	30%	66%

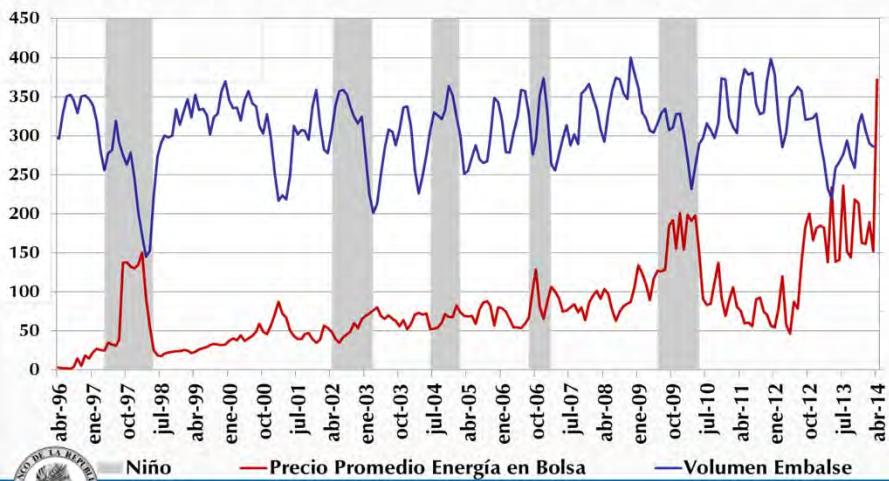
Season	La Niña	Neutral	El Niño
AMJ 2014	1%	58%	41%
MJJ 2014	1%	41%	58%
JJA 2014	1%	32%	67%
JAS 2014	2%	27%	71%
ASO 2014	2%	24%	74%
SON 2014	2%	23%	75%
OND 2014	2%	20%	78%
NDJ 2014	3%	19%	78%
DDF 2015	3%	20%	77%

Source: The International Research Institute for Climate and Society.

NIVEL DE EMBALSES (VOLUMEN)

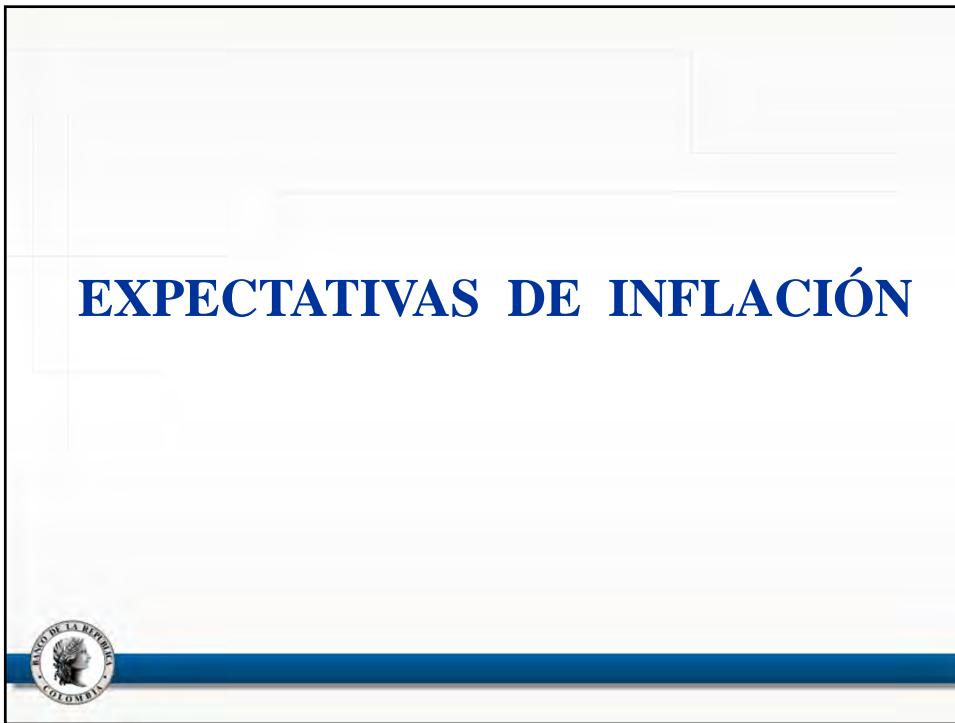


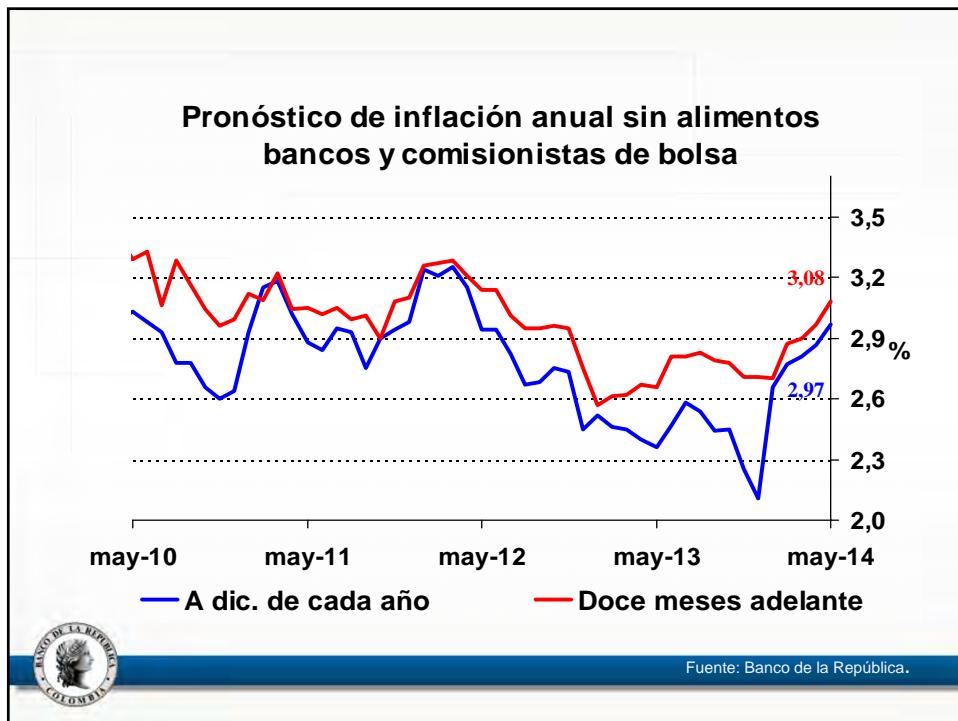
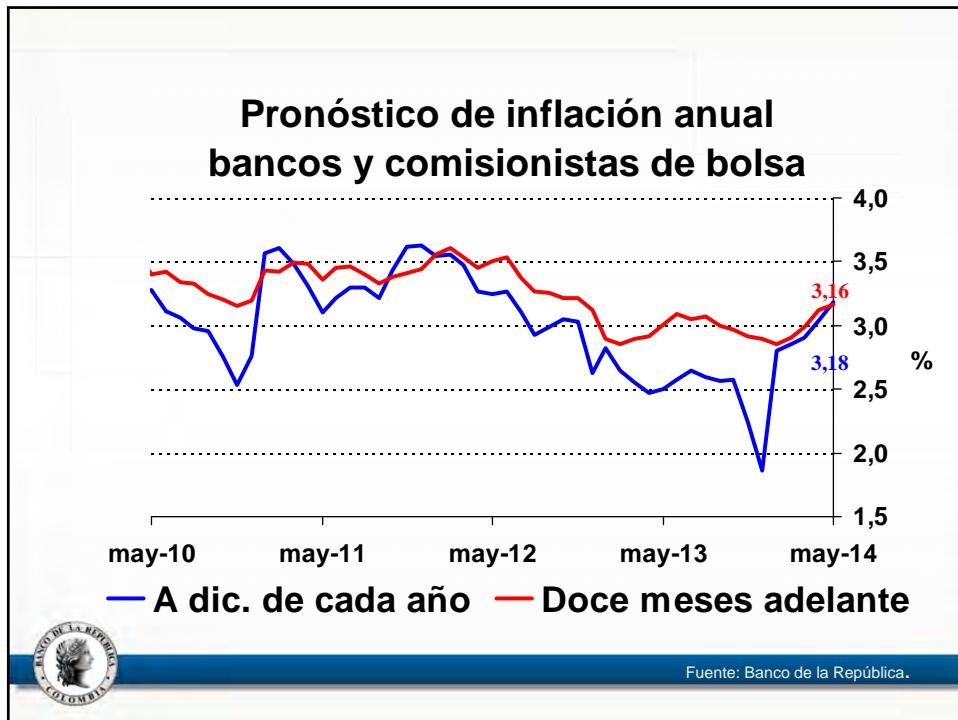
VOLUMEN PROMEDIO DE EMBALSSES vs. PRECIO DE ENERGÍA EN BOLSA

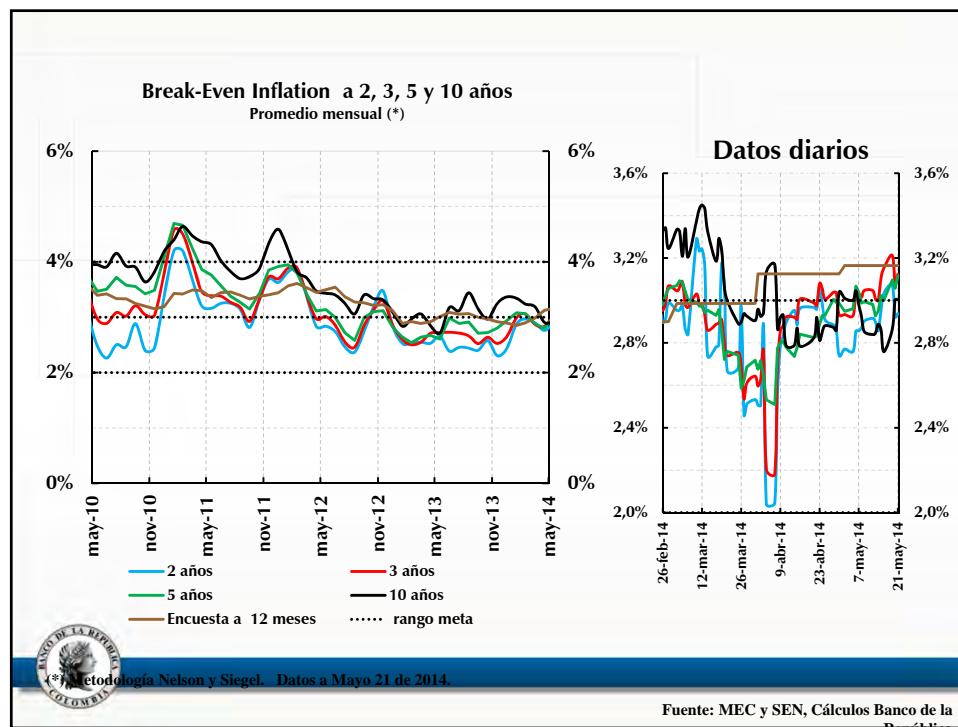
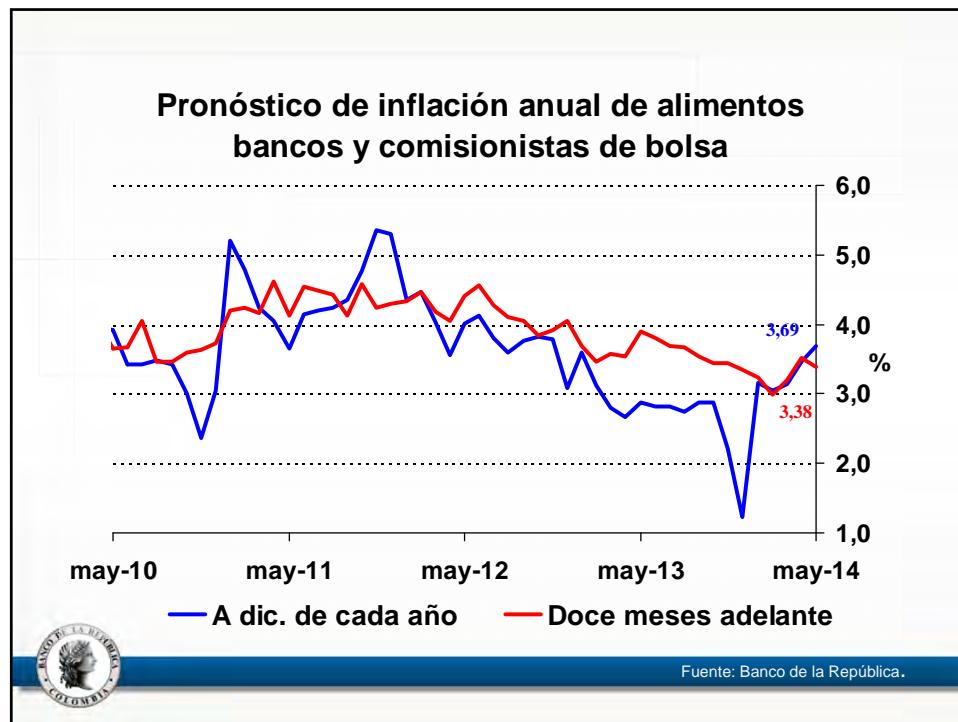




EXPECTATIVAS DE INFLACIÓN







Fin

