



VERSIÓN PÚBLICA

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

Anexo estadístico
Informe de política monetaria

Informe de inflación de agosto de 2014

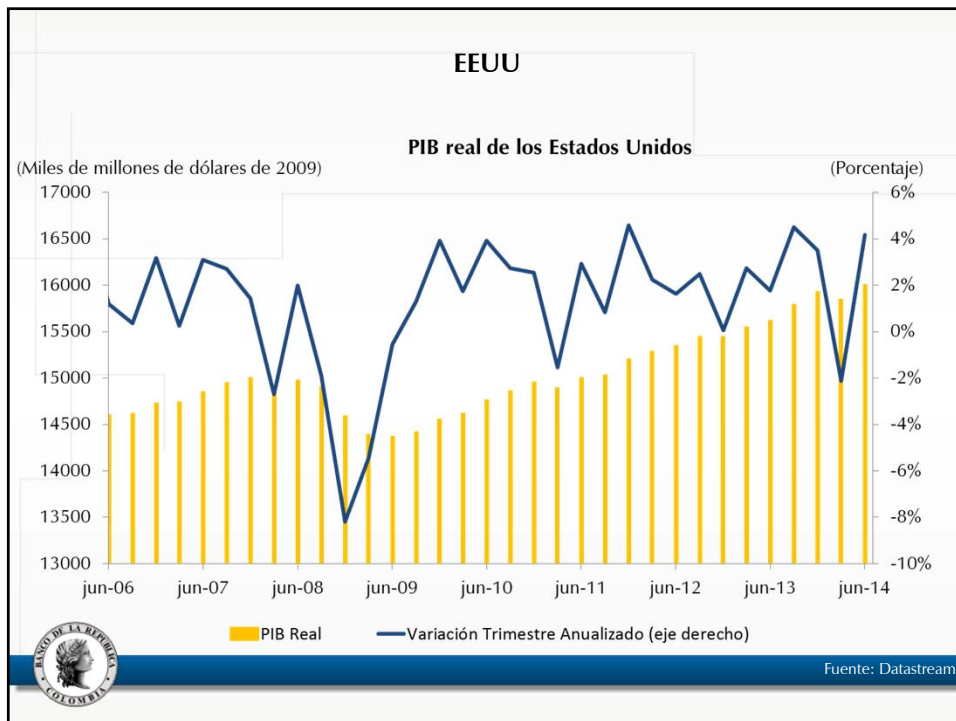
DPI - SGEE




I. Contexto externo



A. PIB EN EL SEGUNDO TRIMESTRE DE 2014




B. ACTIVIDAD REAL EN EL TERCER TRIMESTRE DE 2014

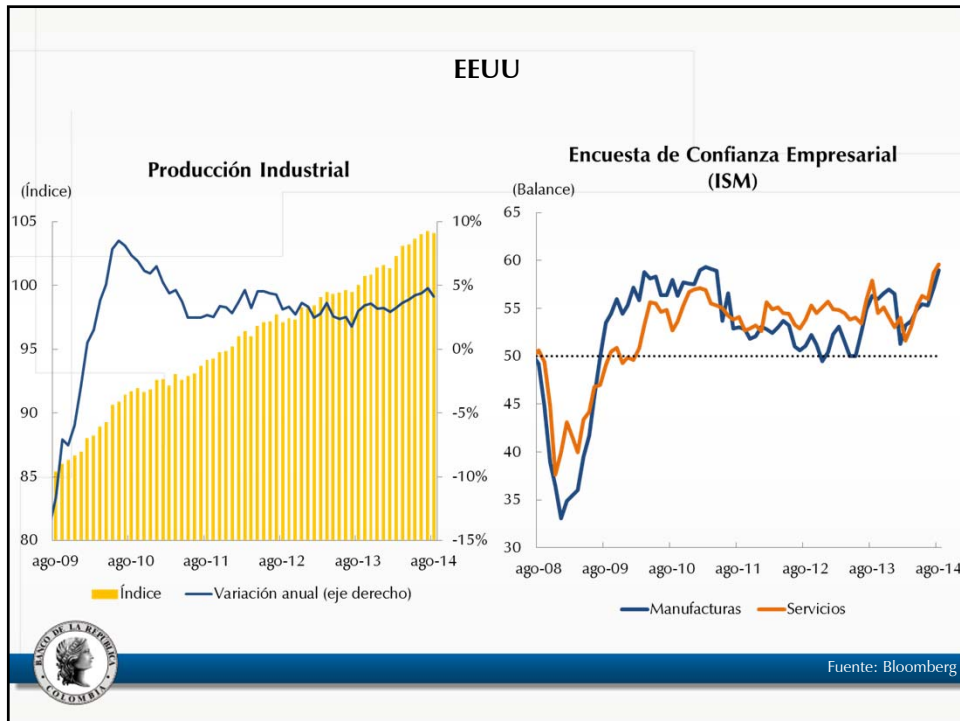
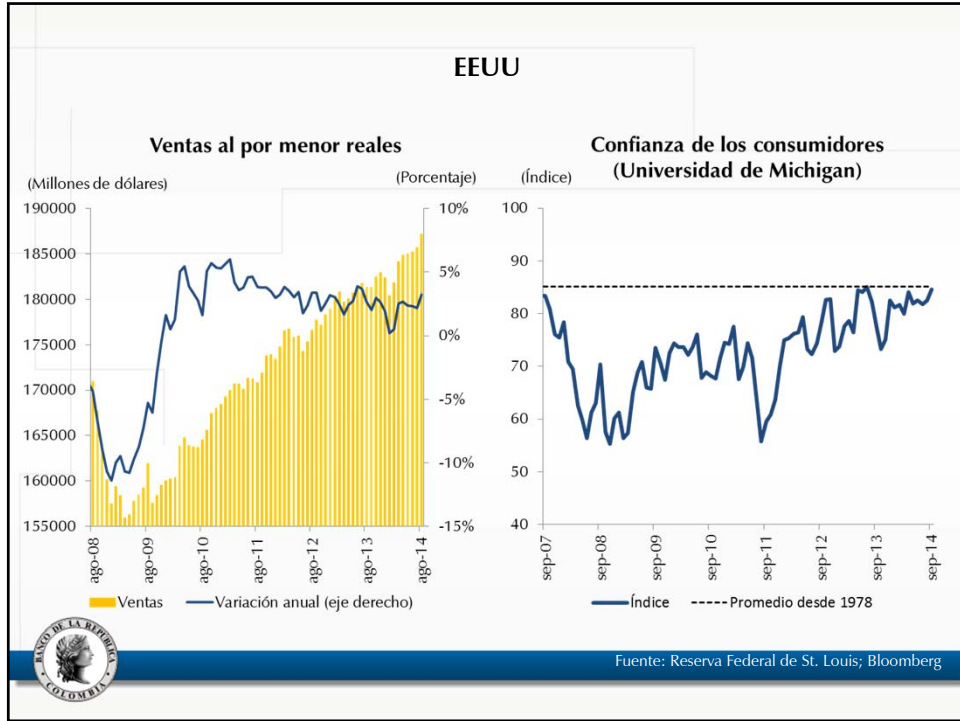


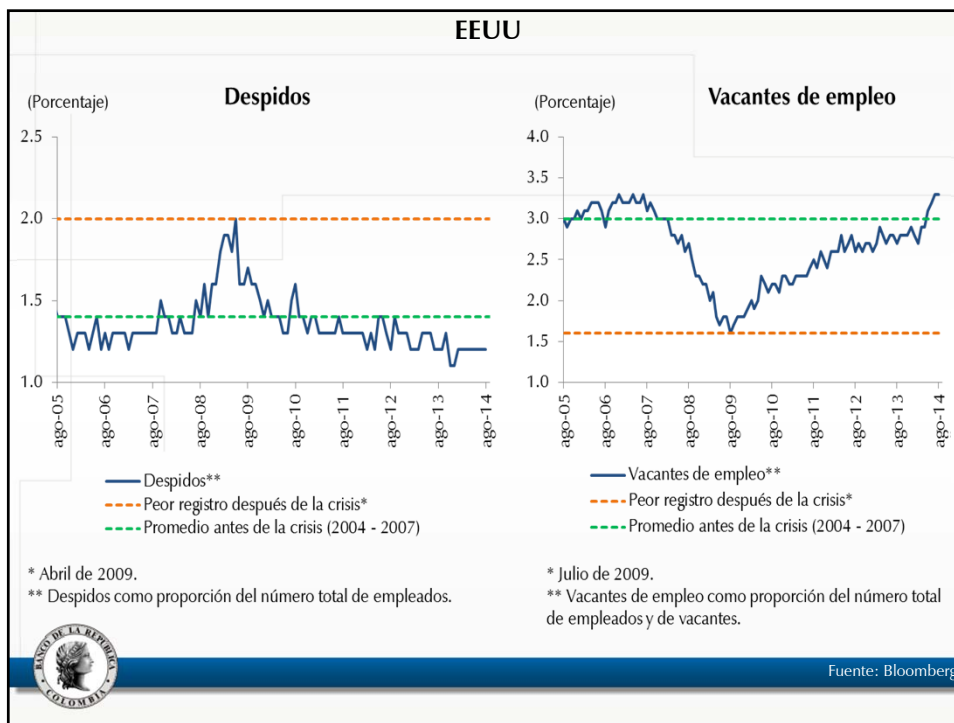
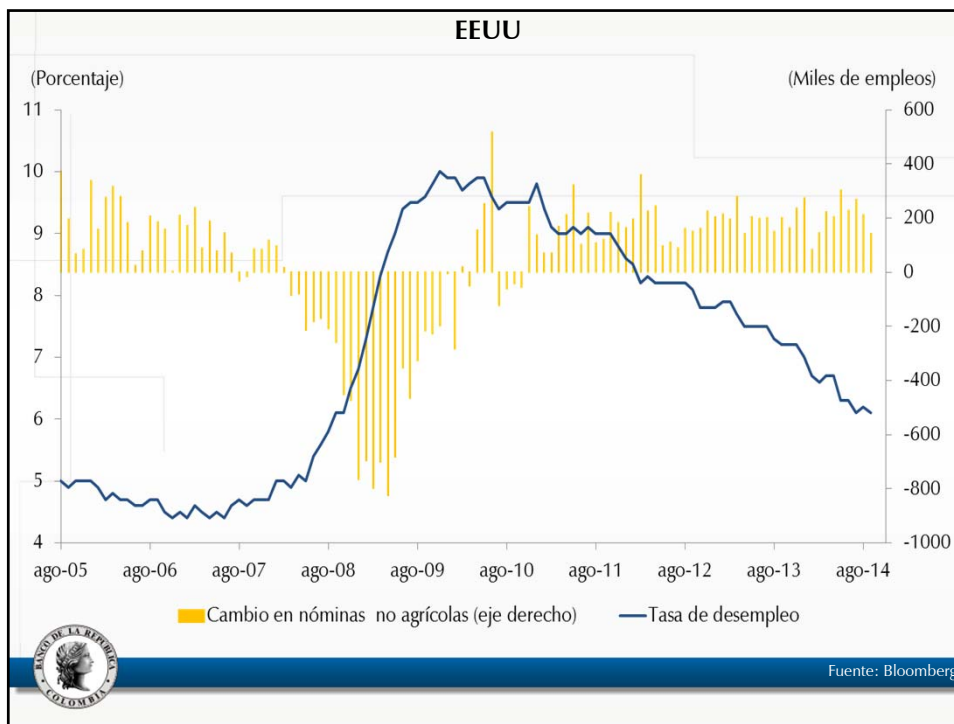
The slide features a light gray background with a white stepped geometric pattern in the upper left. A dark blue horizontal bar is positioned at the bottom, containing the circular logo of the Banco de la República, Colombia, which depicts a profile of a woman's head.

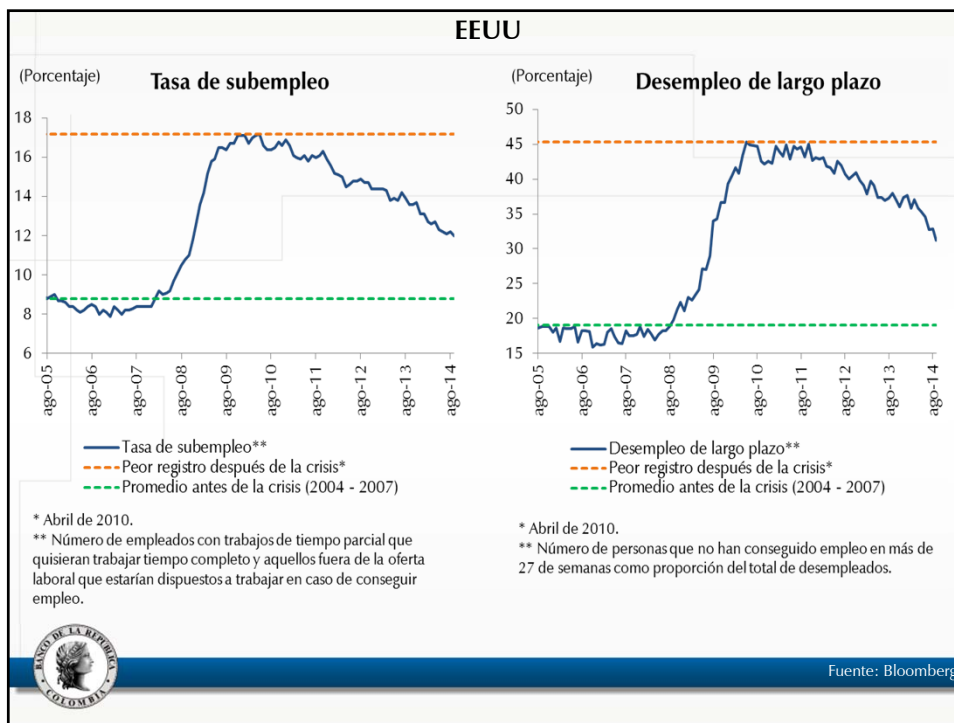
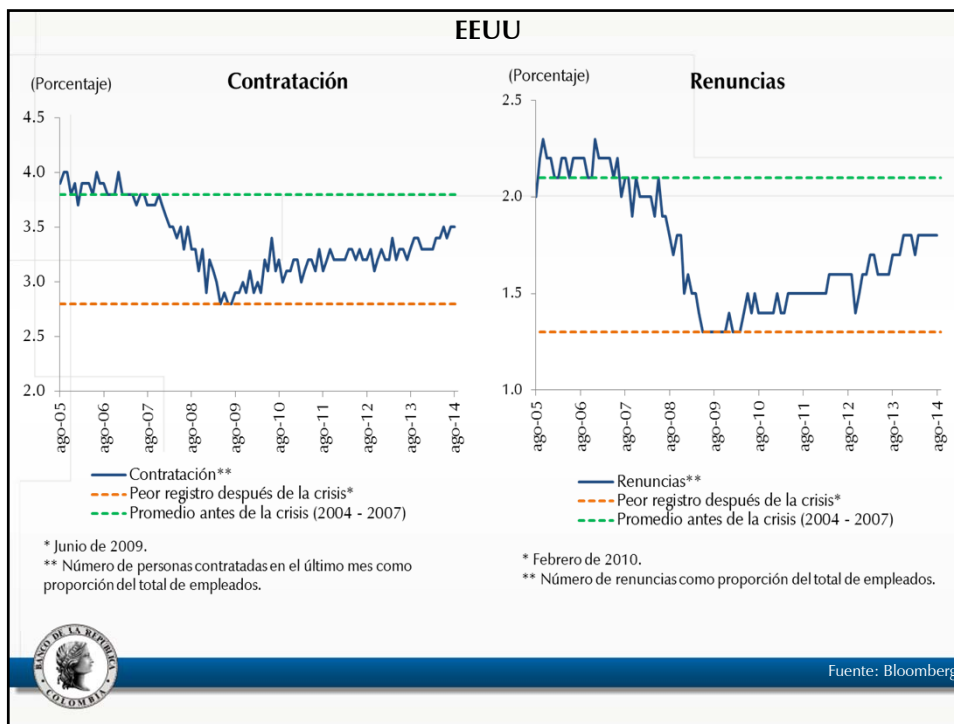
ESTADOS UNIDOS



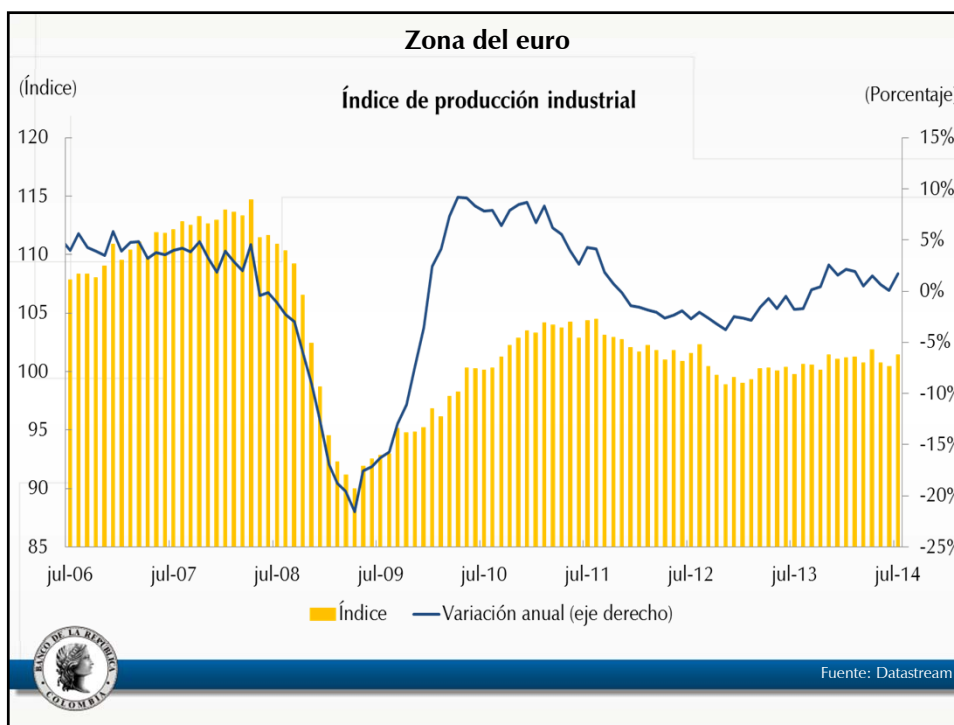
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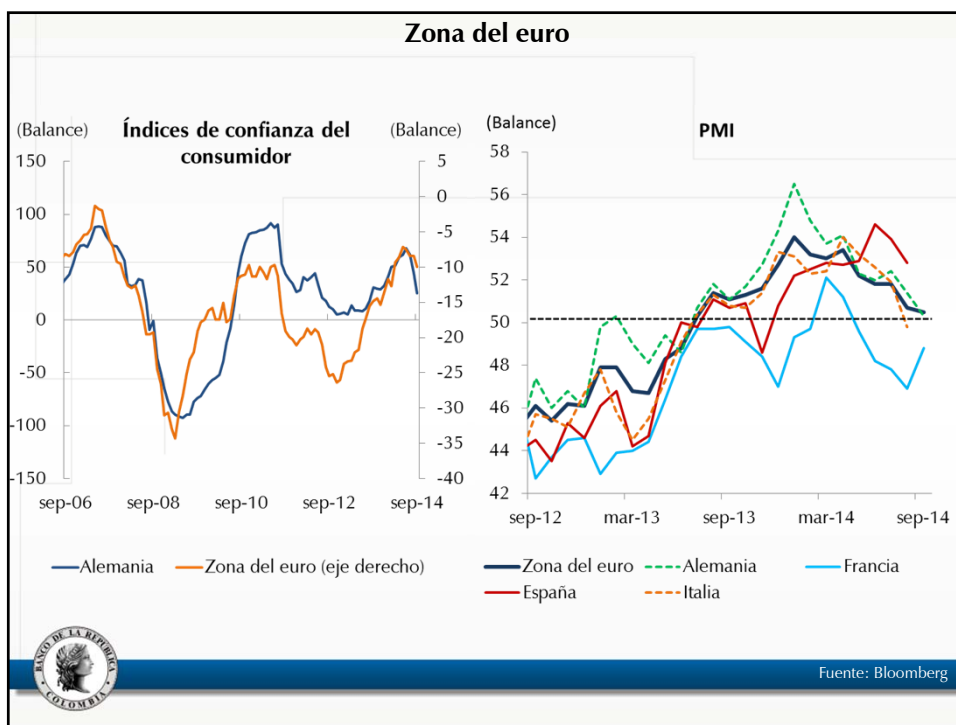
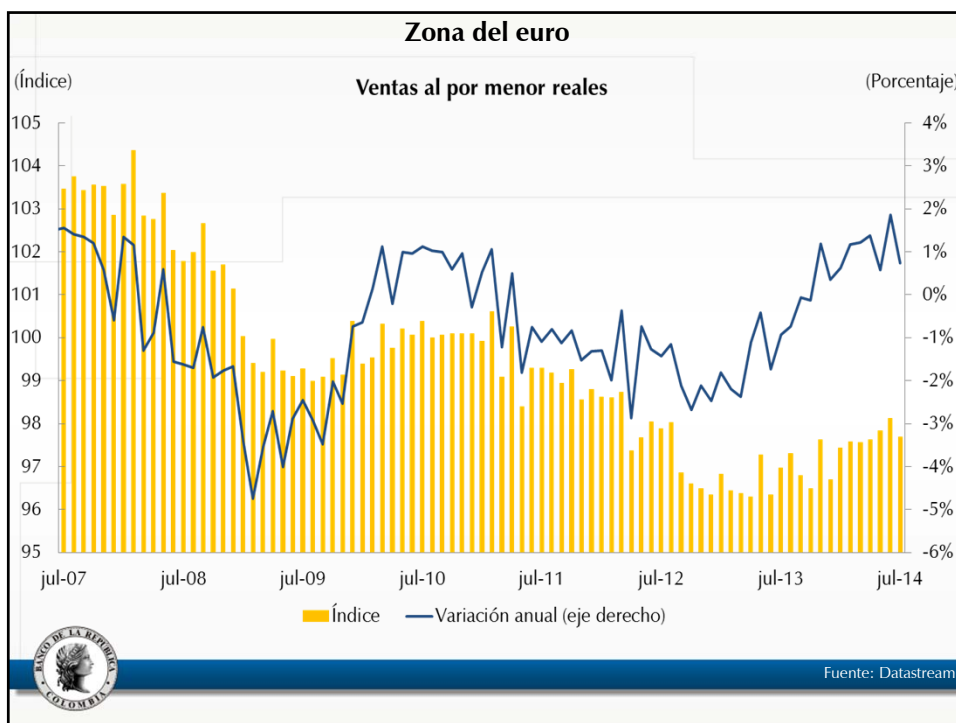


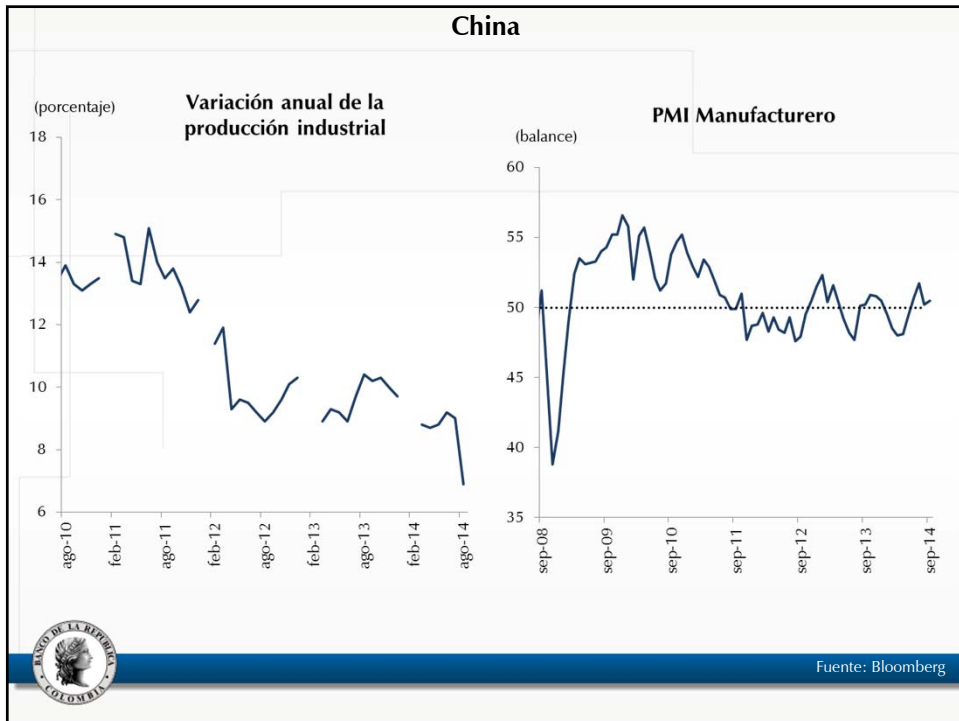


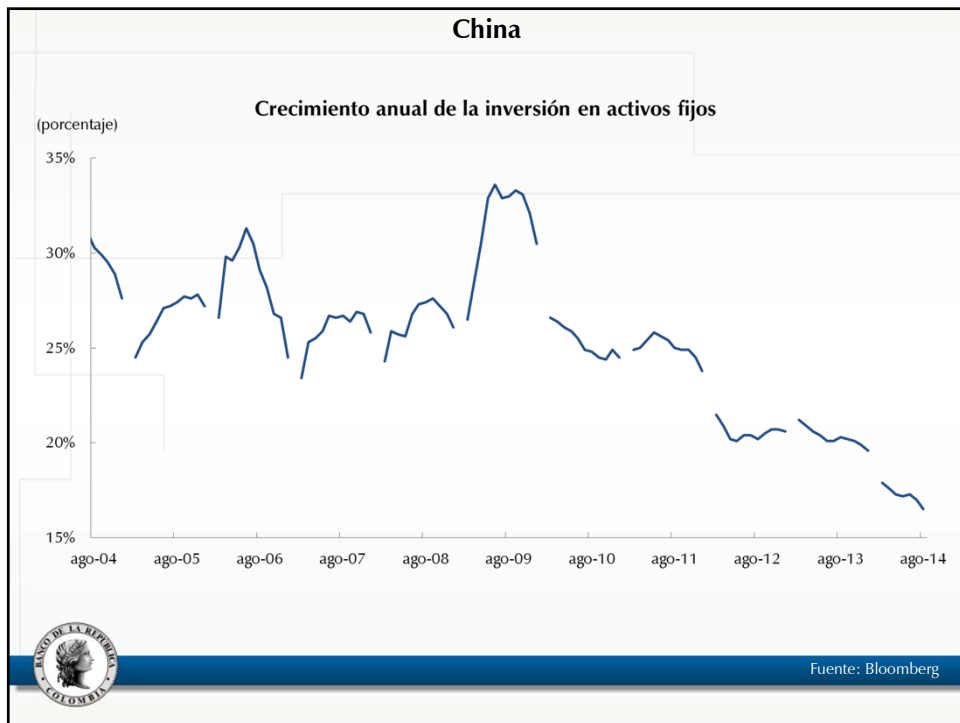
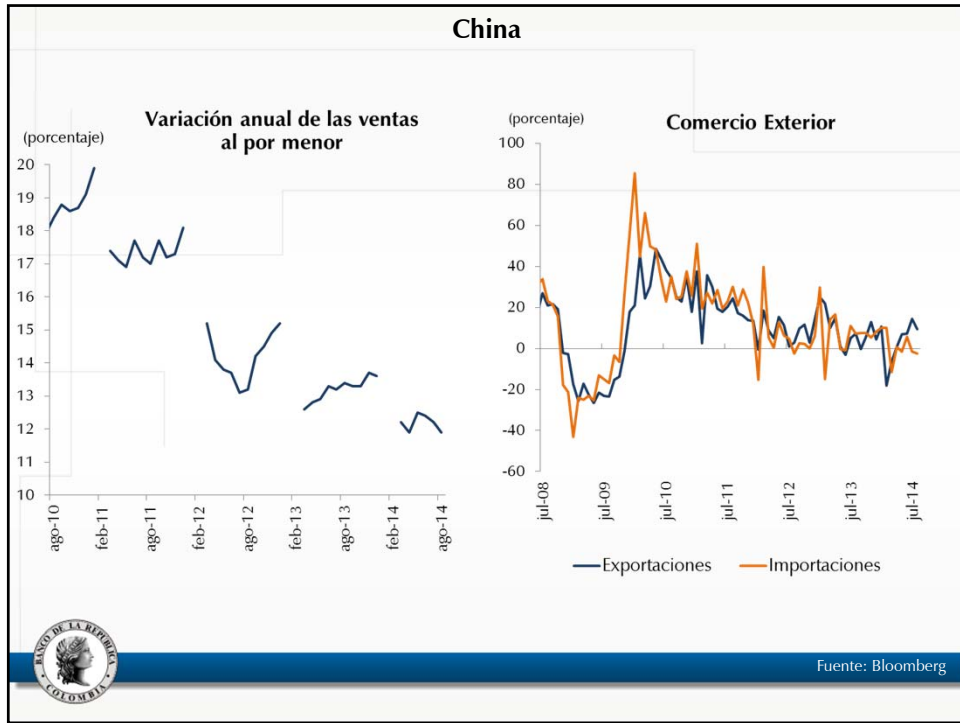


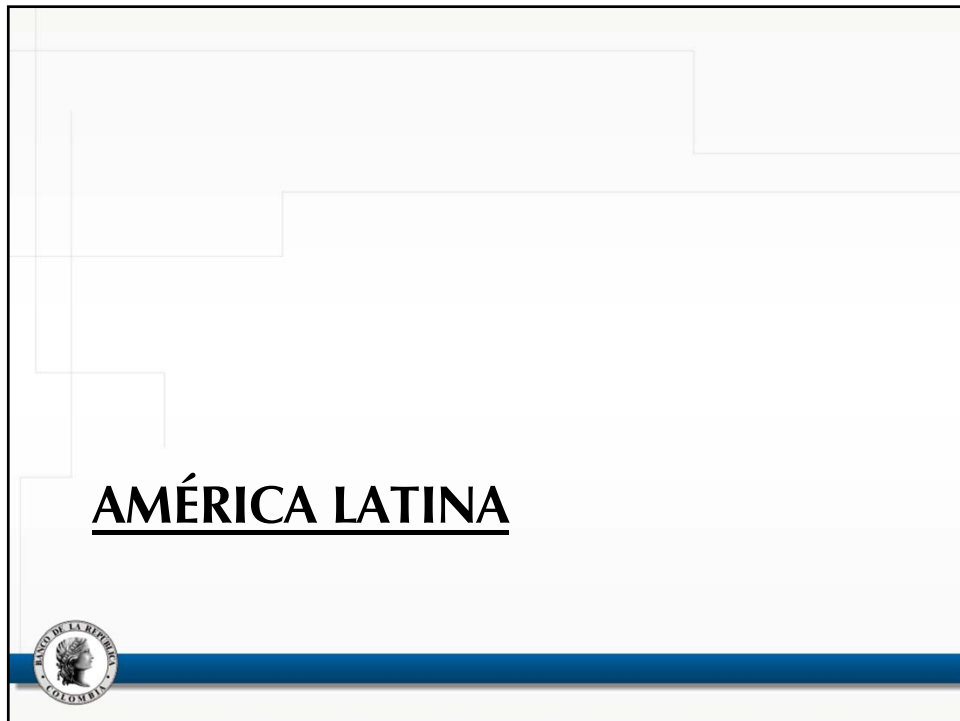
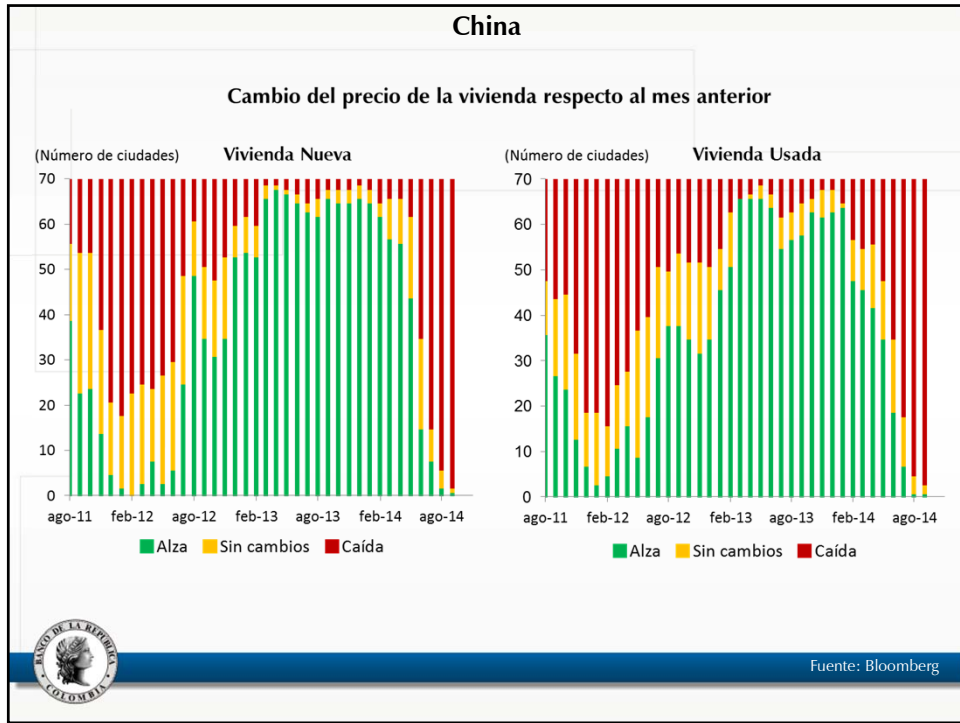
ZONA DEL EURO

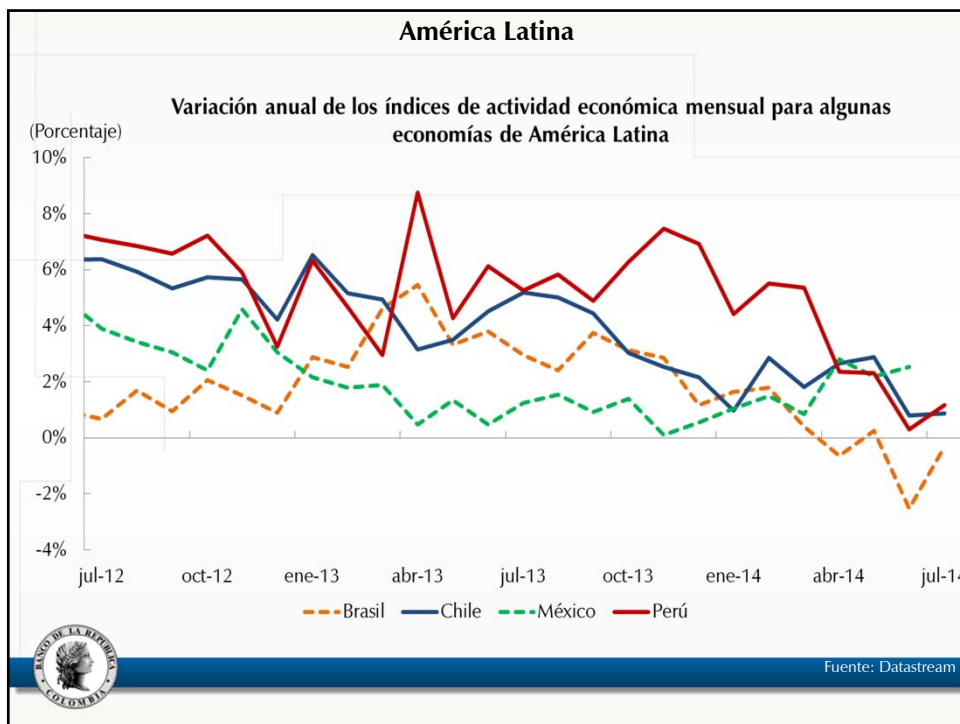







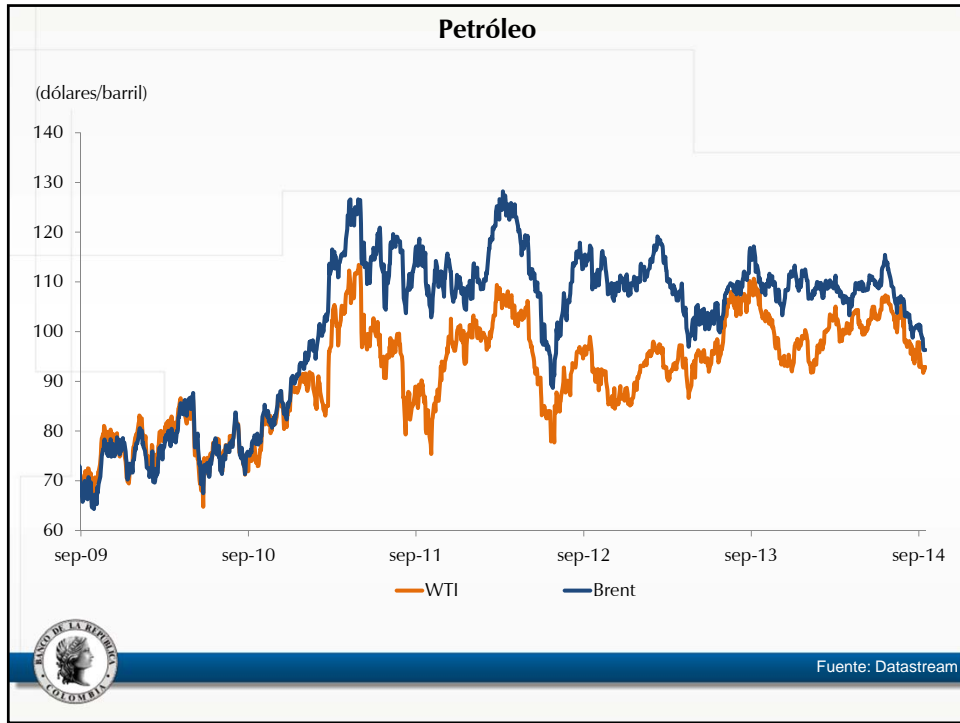


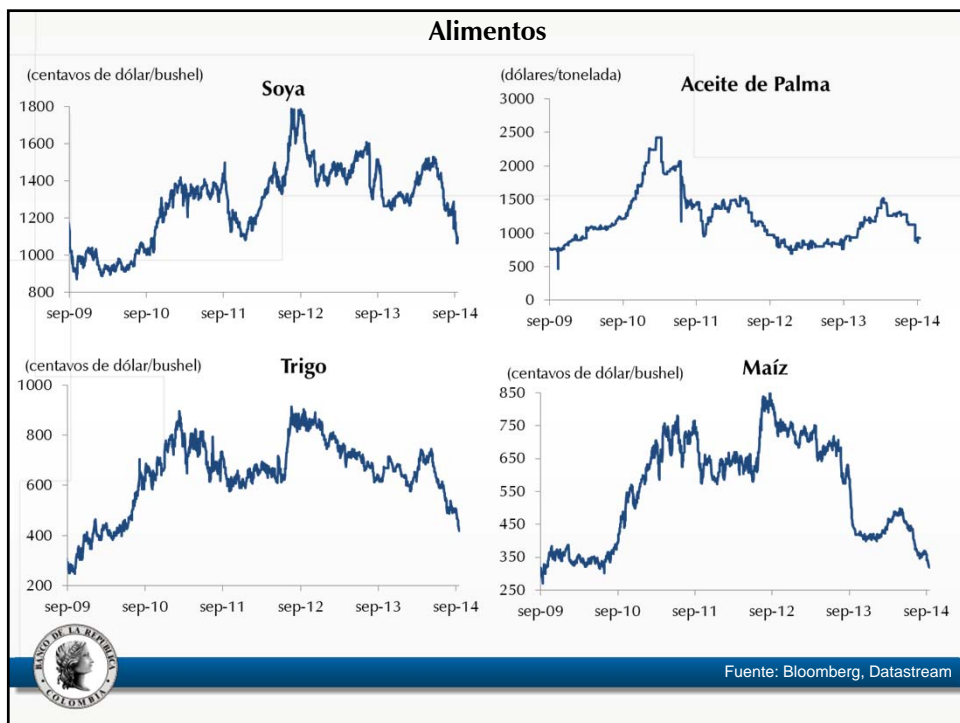
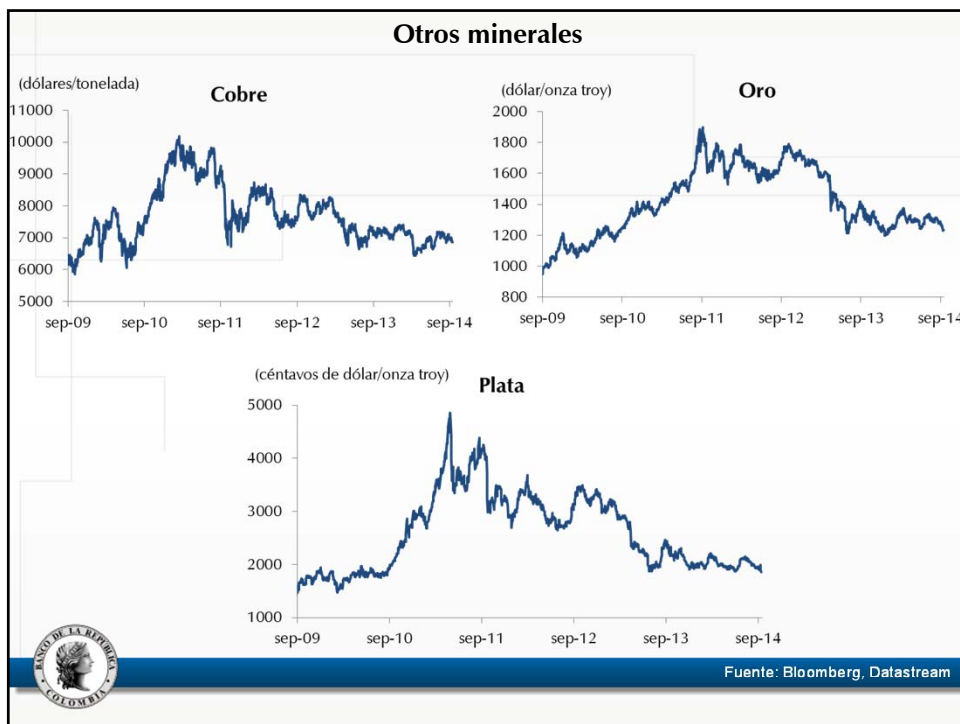




C. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS



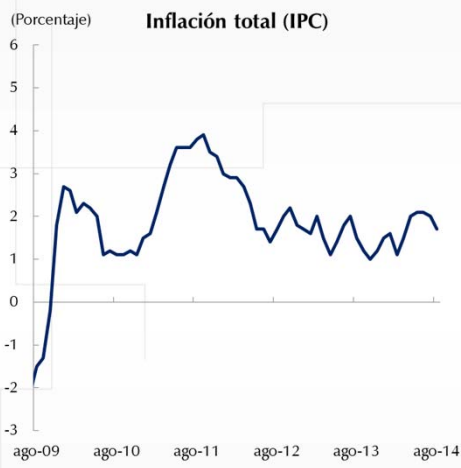




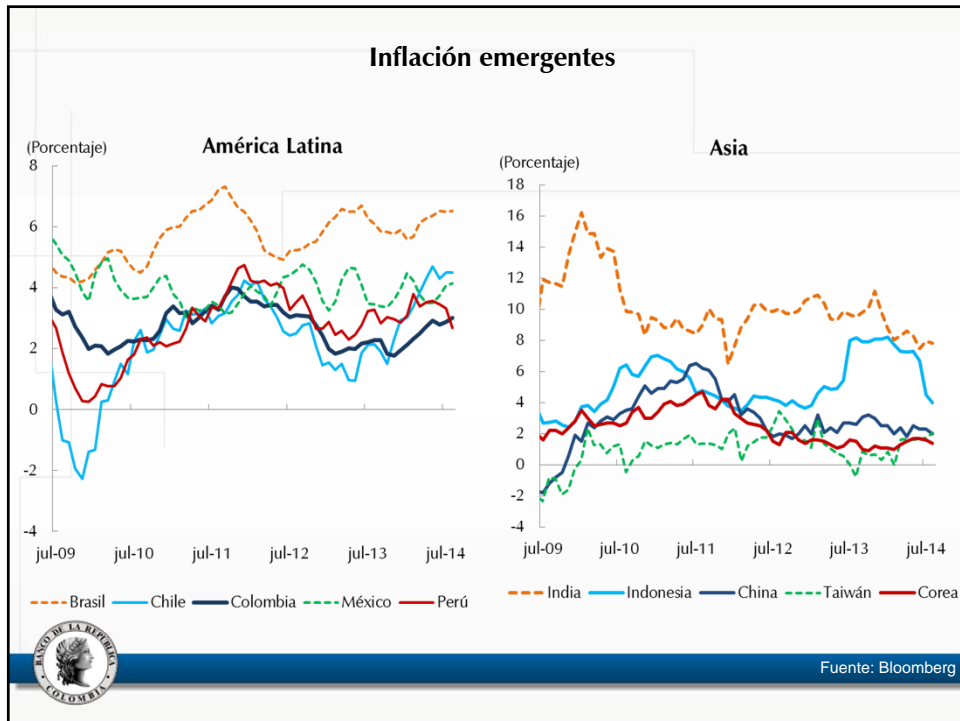
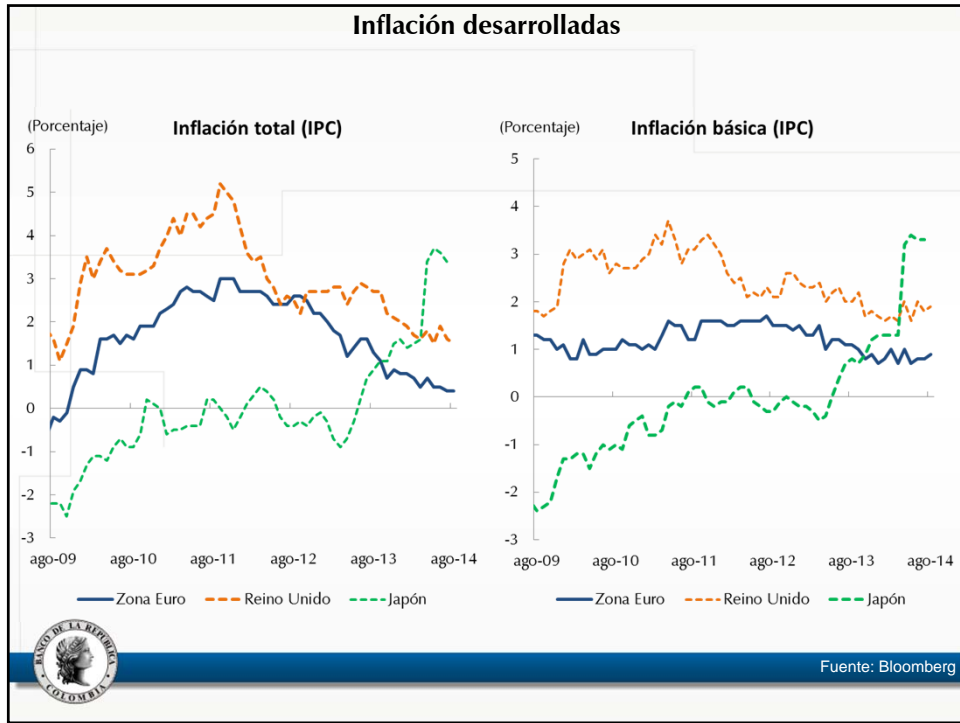
D. INFLACIÓN Y POLÍTICA MONETARIA



Inflación - EEUU



Fuente: Bloomberg

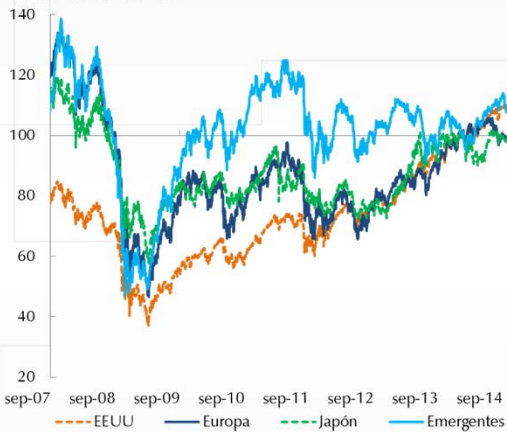


E. VARIABLES FINANCIERAS EXTERNAS

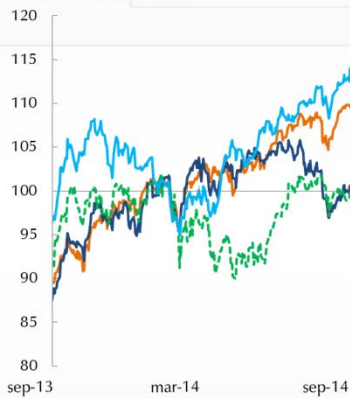


Índices Accionarios

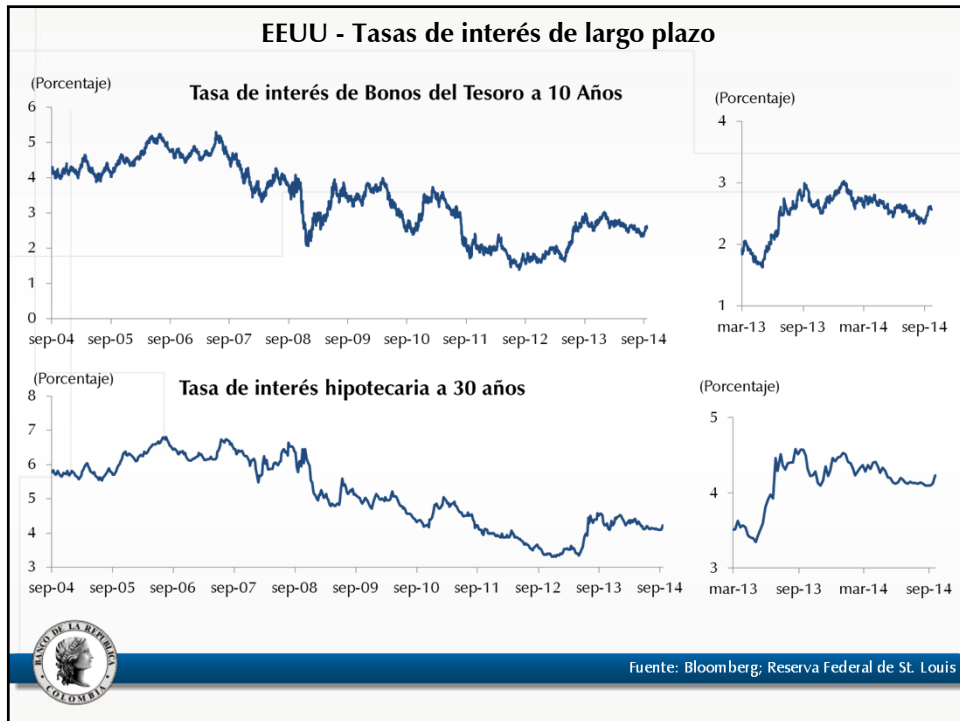
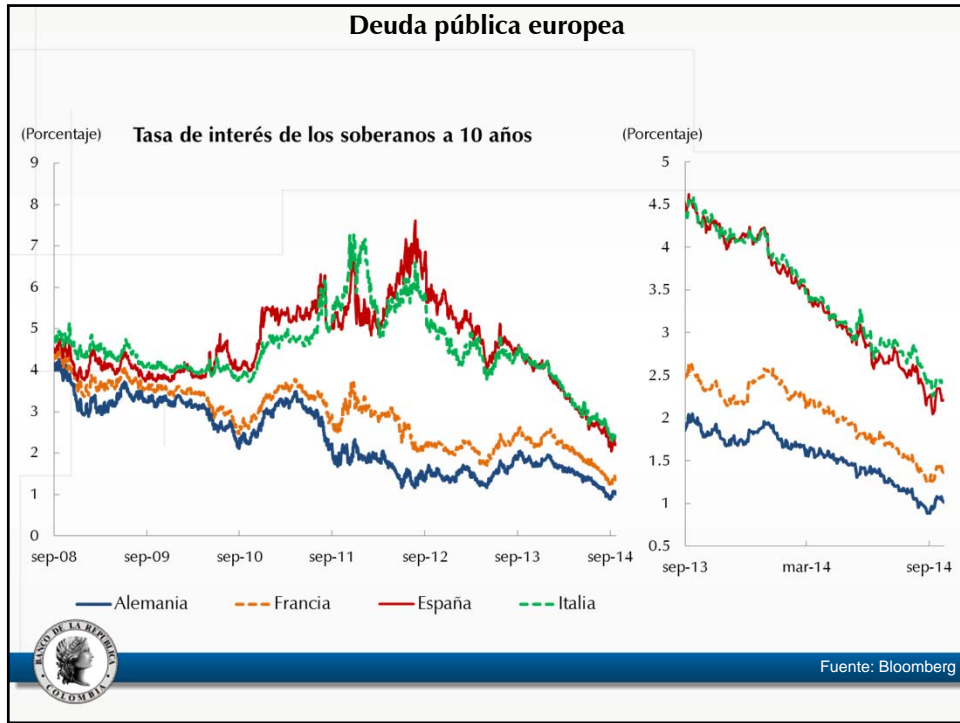
(Índice Enero 2014=100)

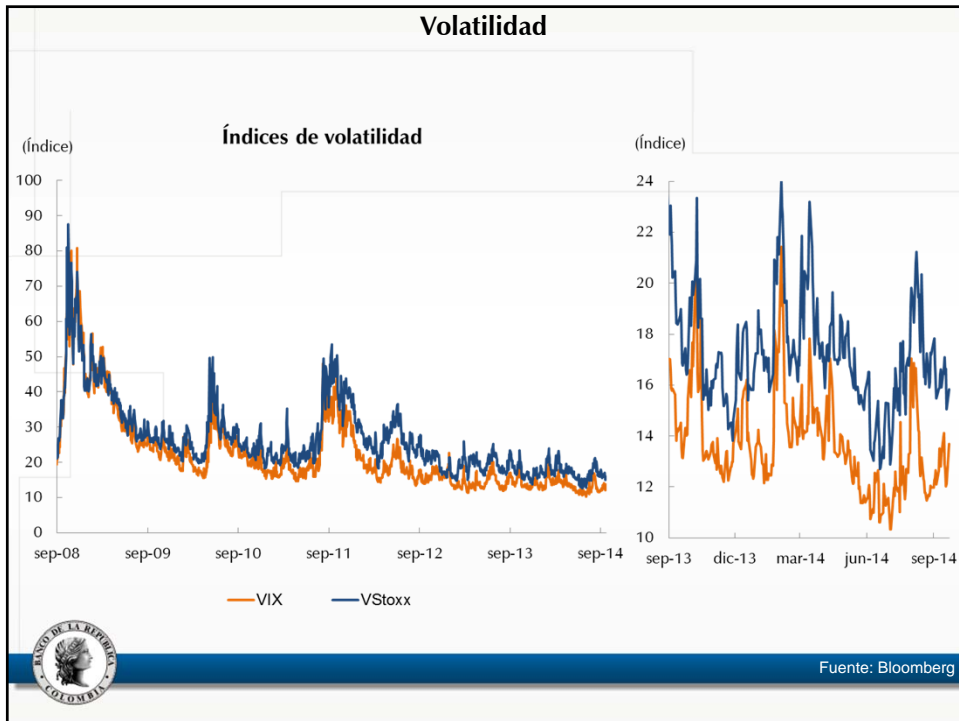
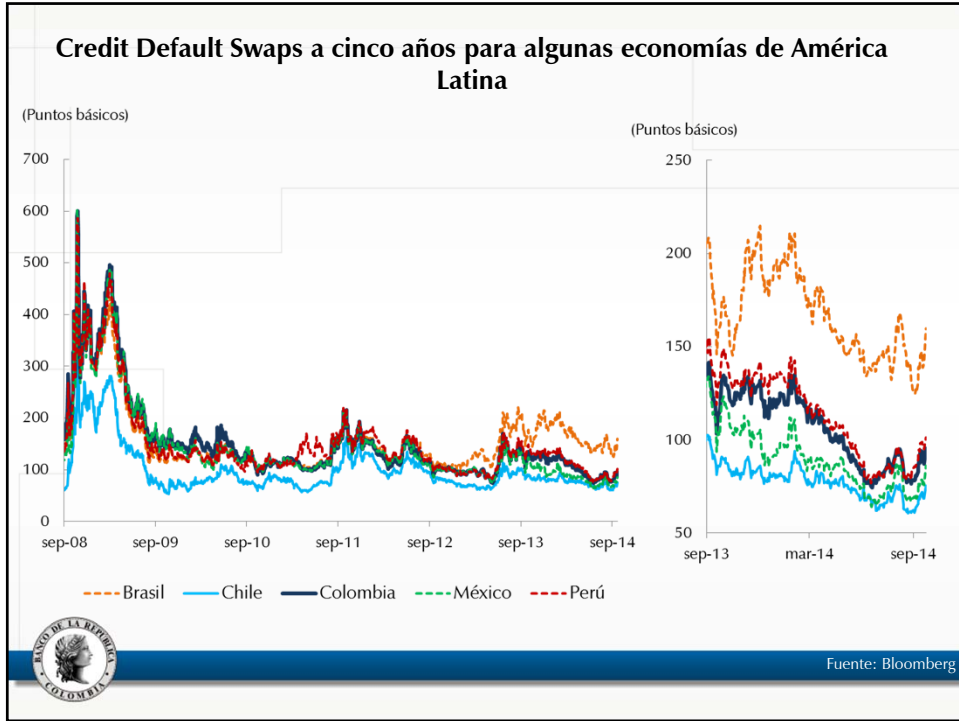


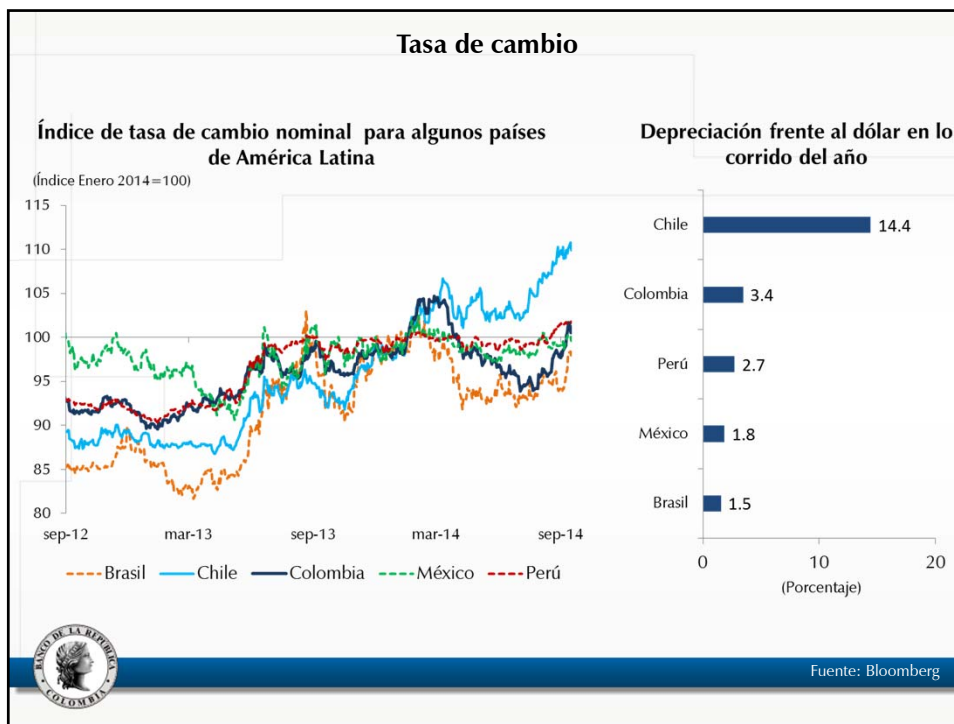
(Índice Enero 2014=100)



Fuente: Bloomberg



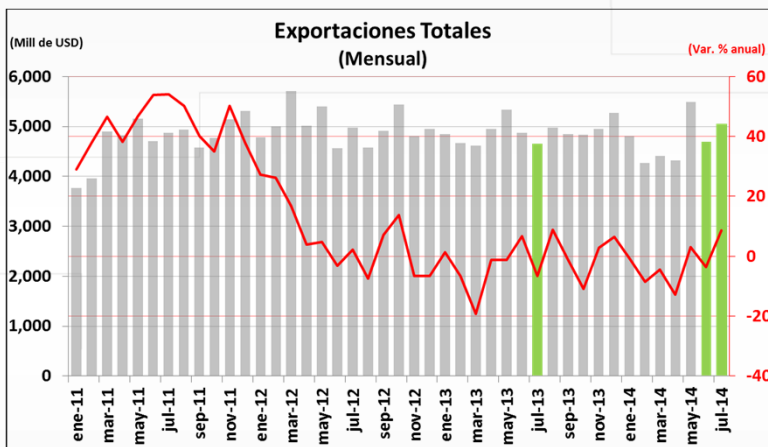




II. Comercio Exterior

Exportaciones

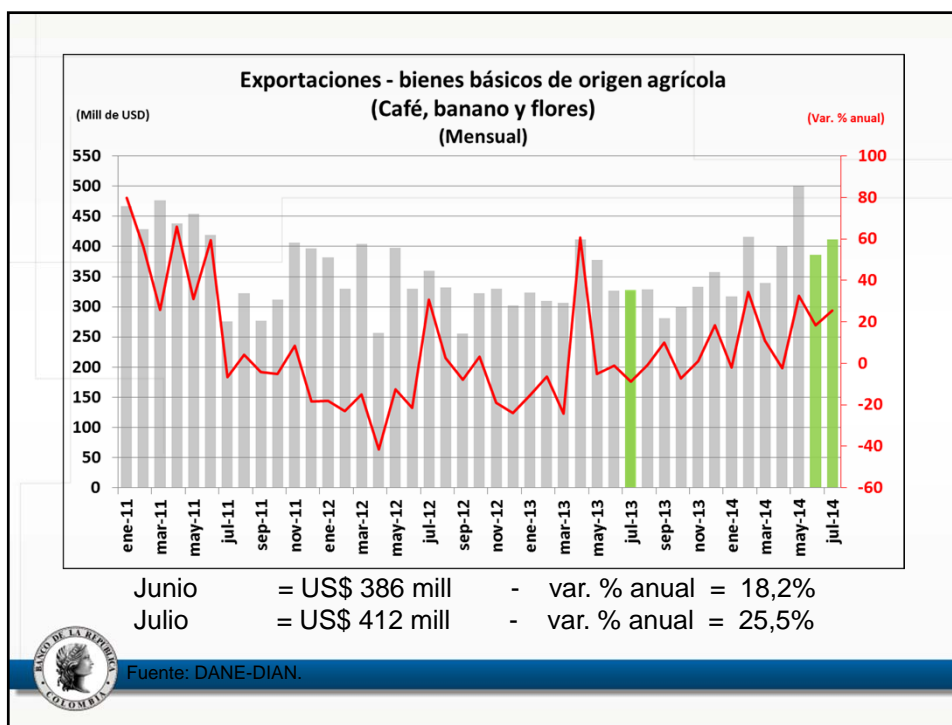
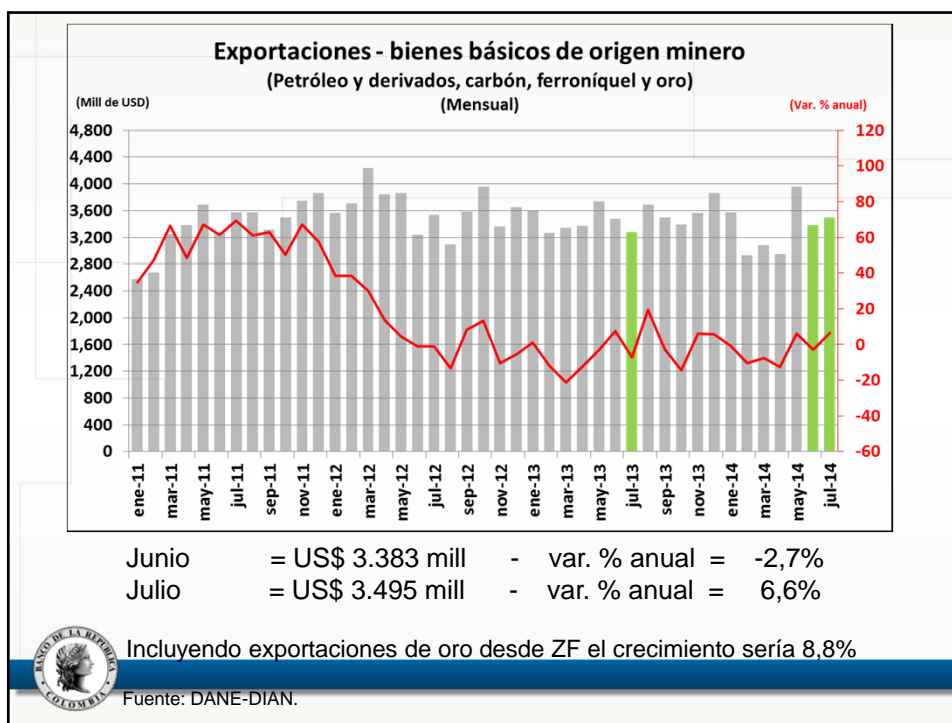
Julio 2014

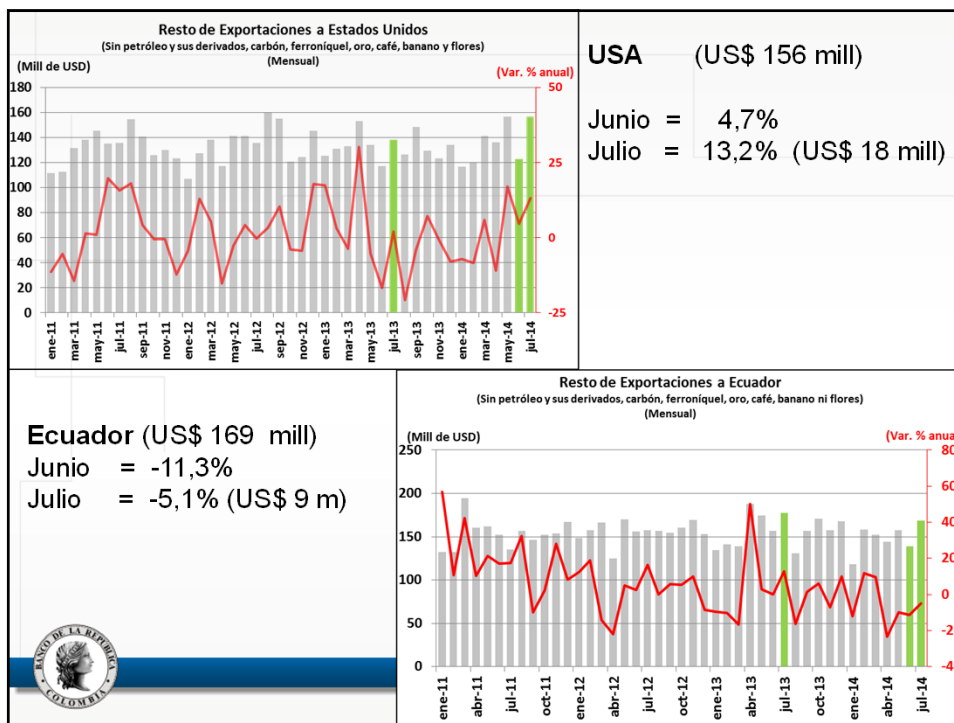
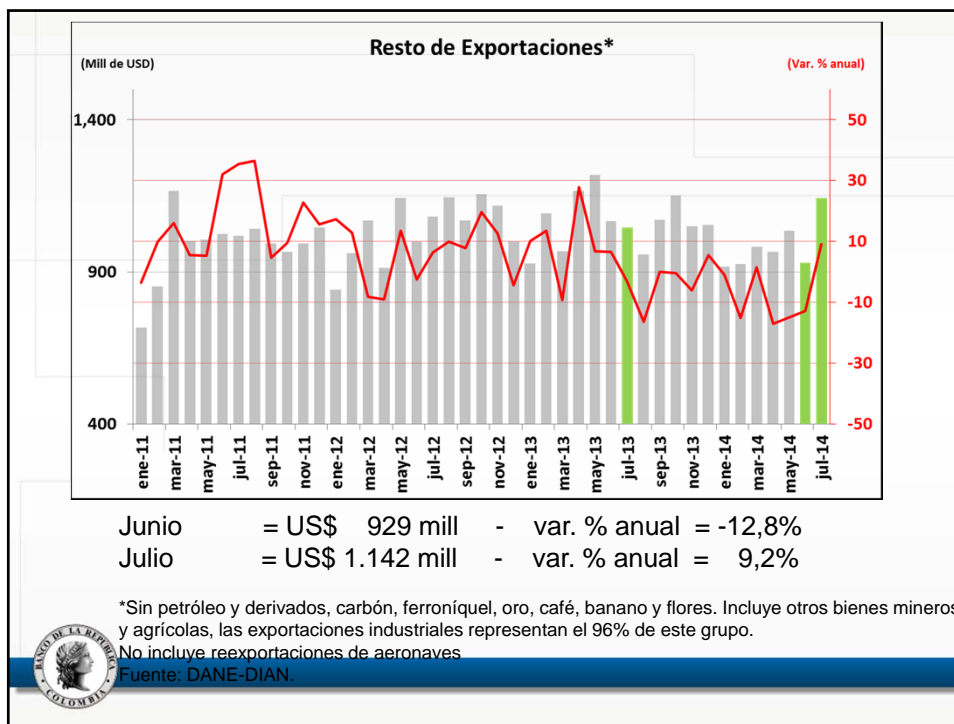


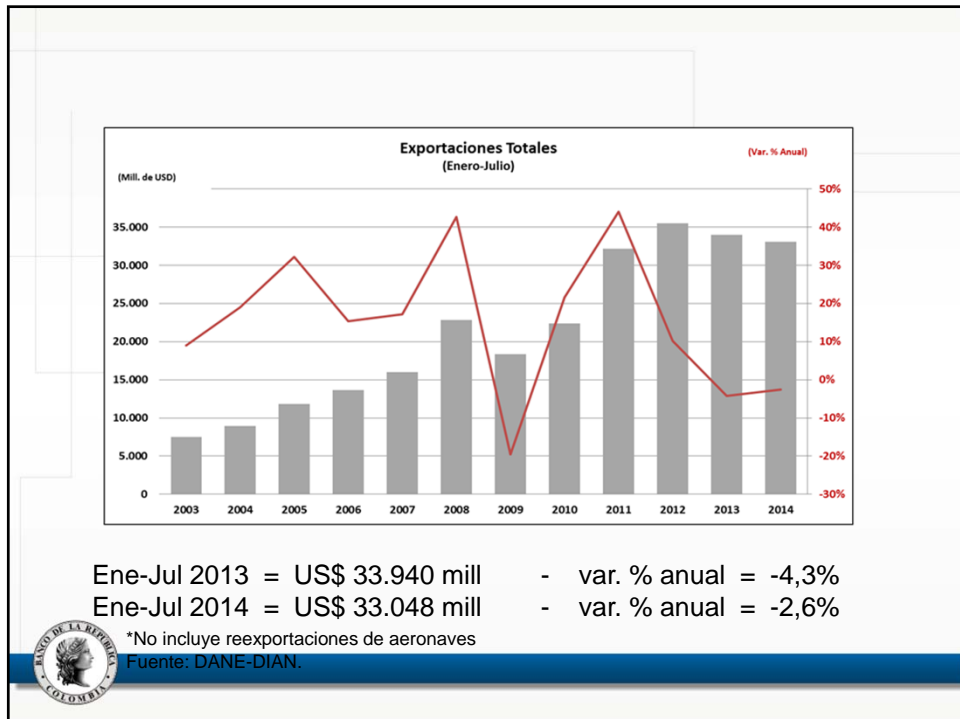
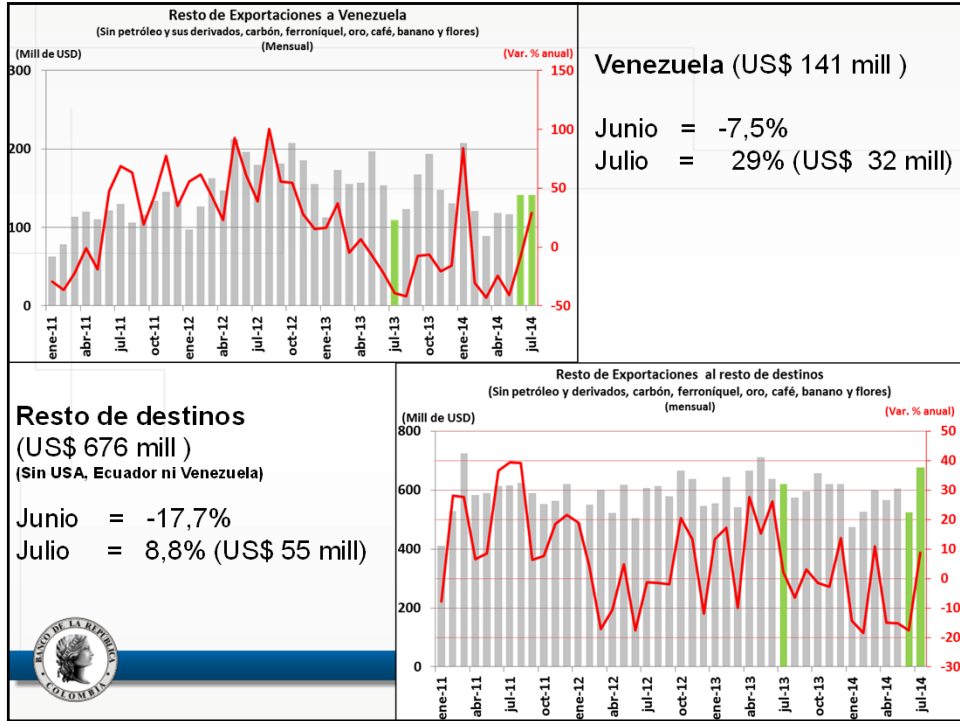
Junio = US\$ 4.698 mill - var. % anual = -3,5%
 Julio = US\$ 5.049 mill - var. % anual = 8,5%

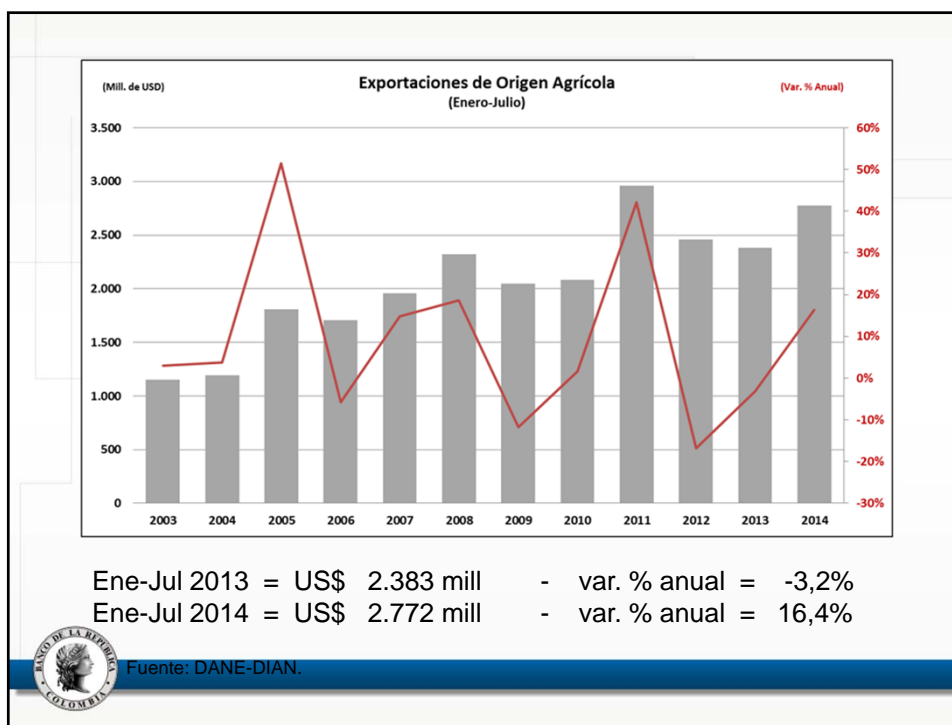
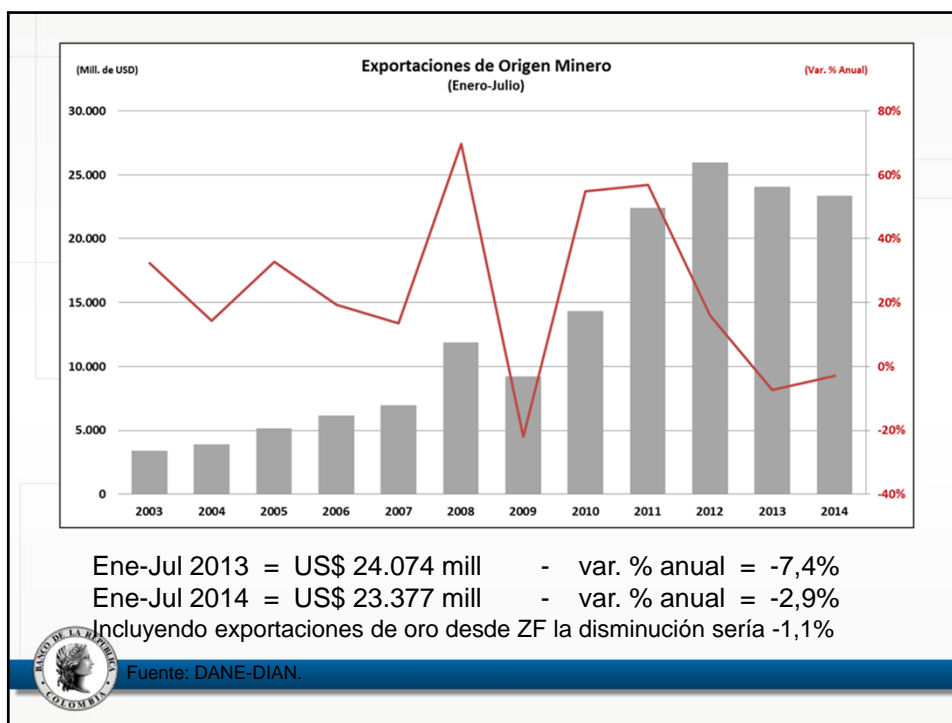
*No incluye reexportaciones de aeronaves
 Fuente: DANE-DIAN.

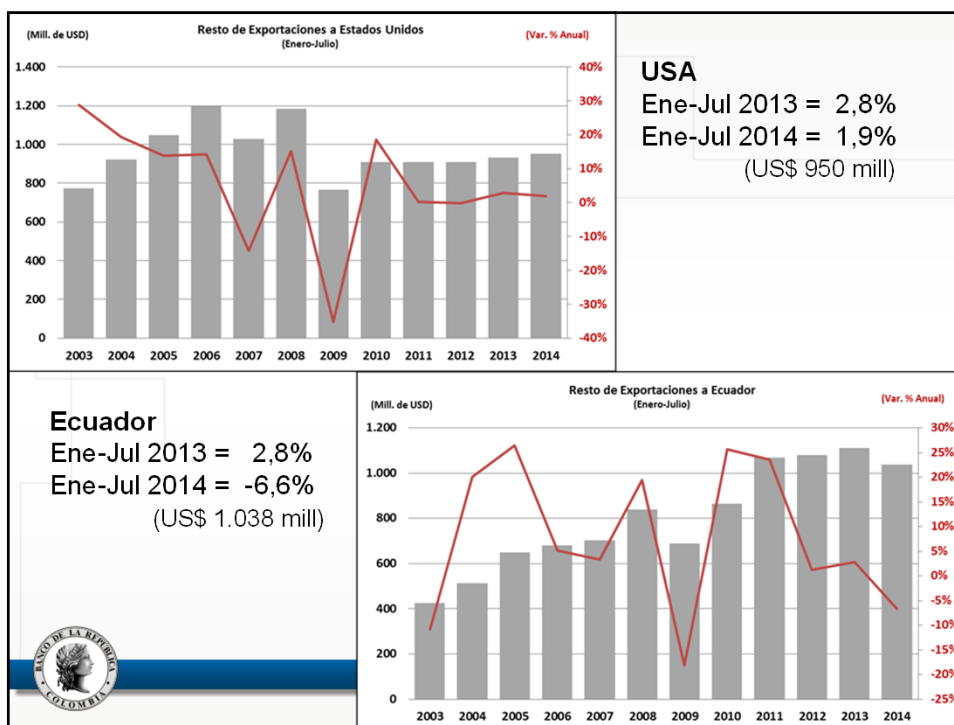
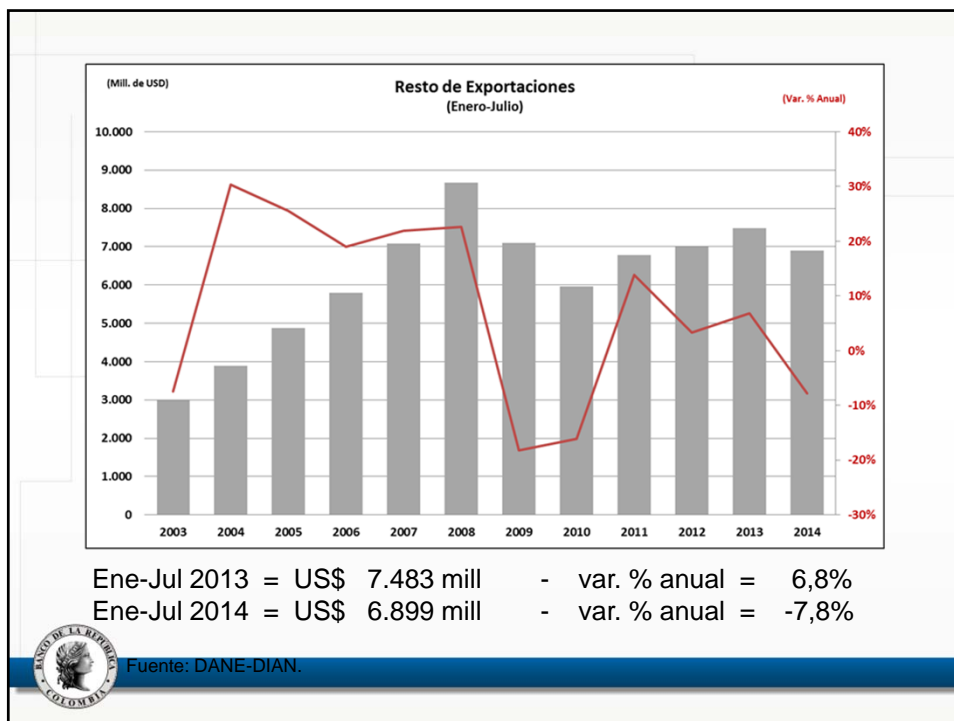


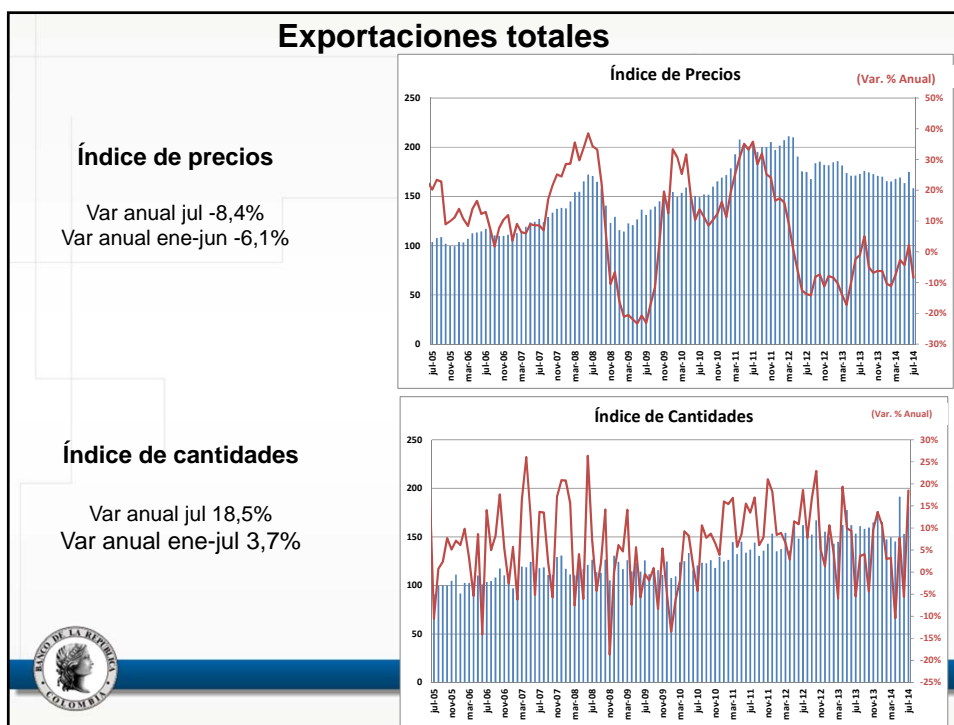
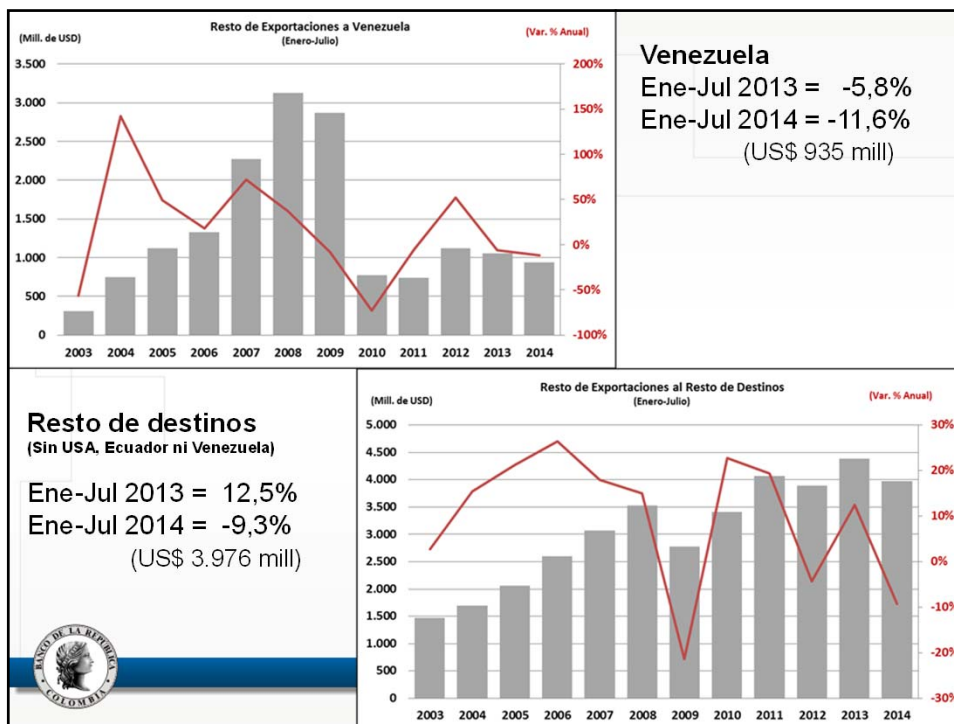


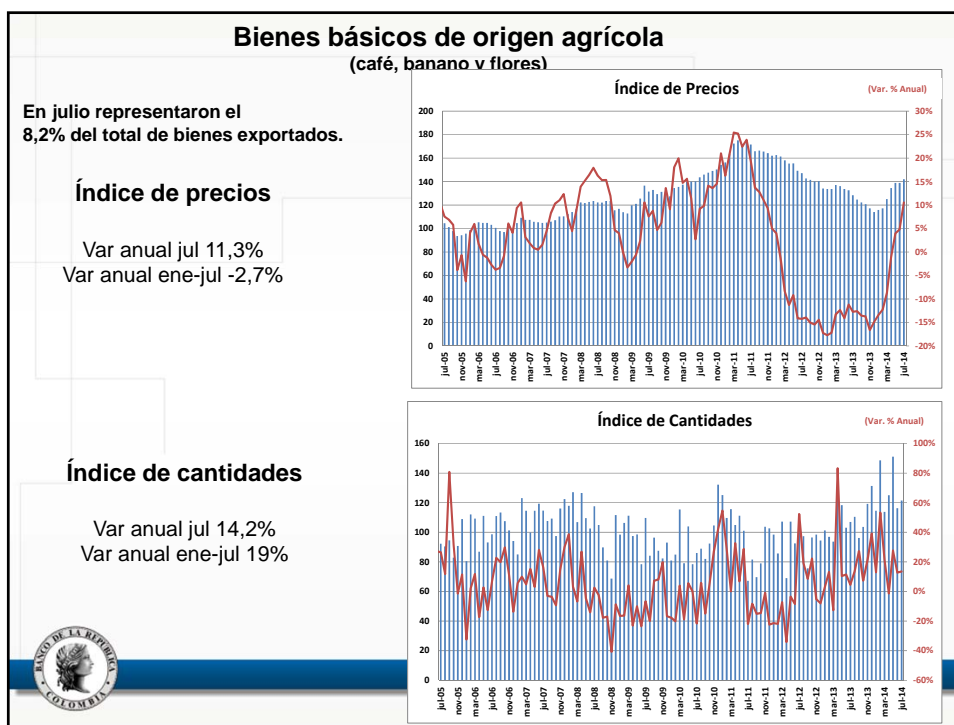
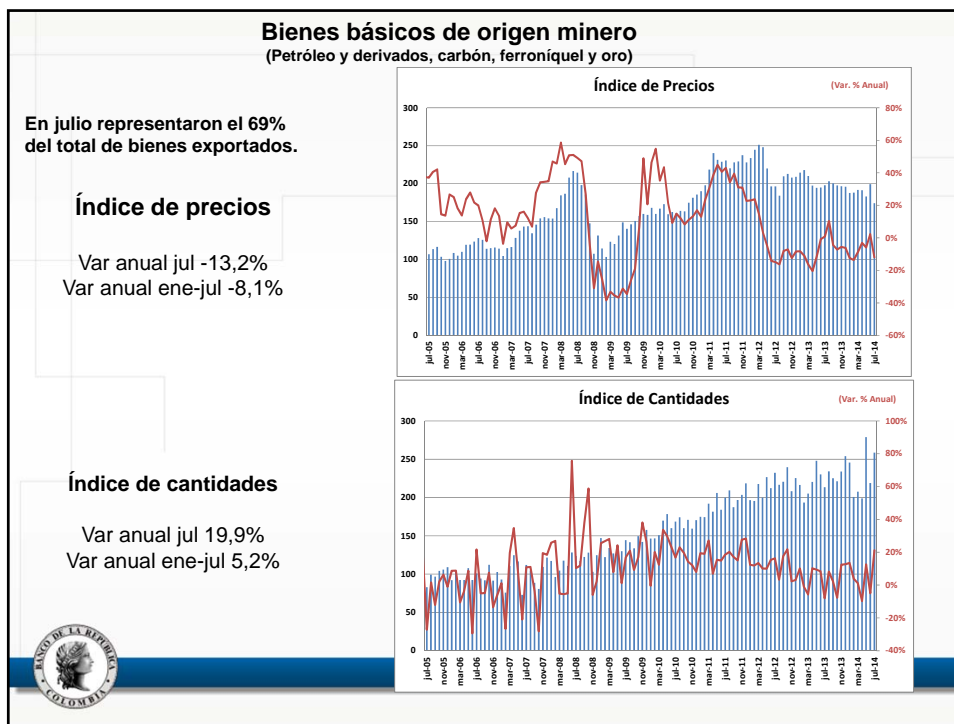


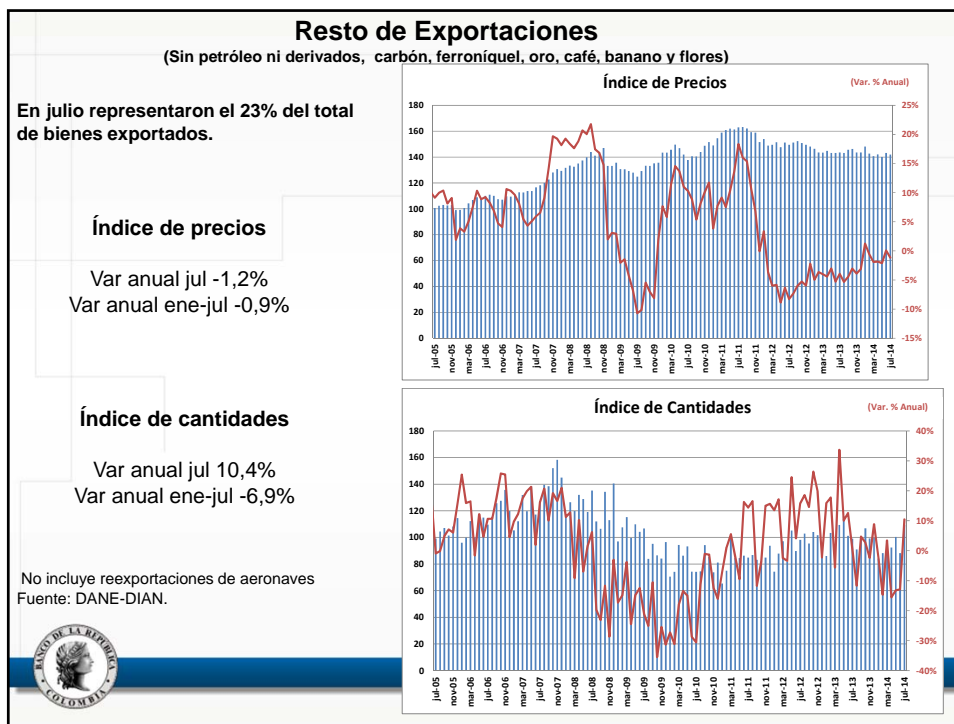








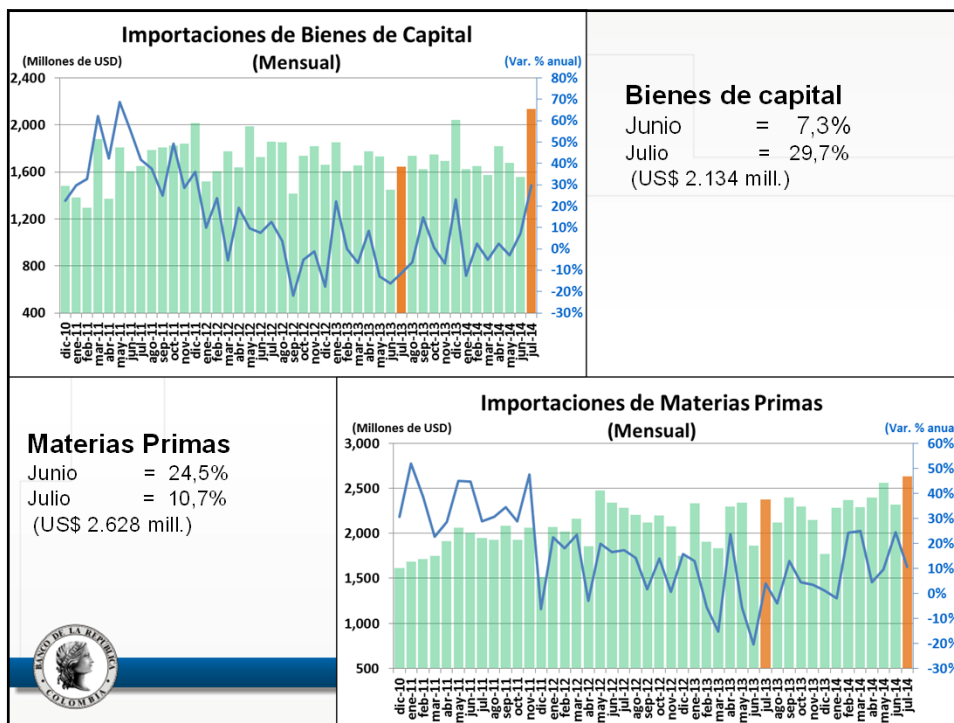
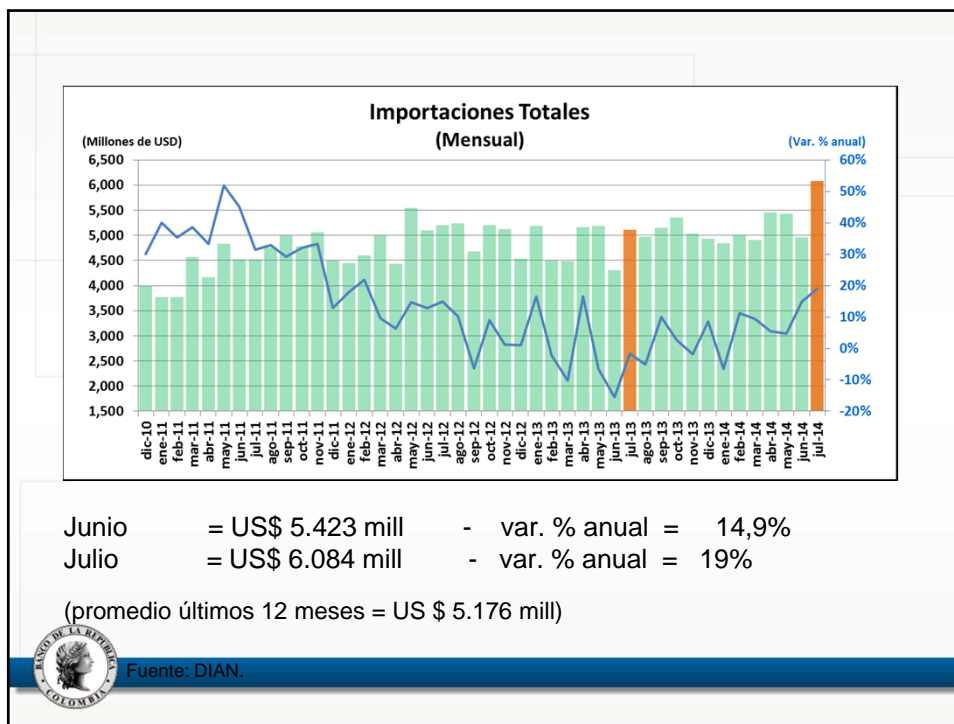


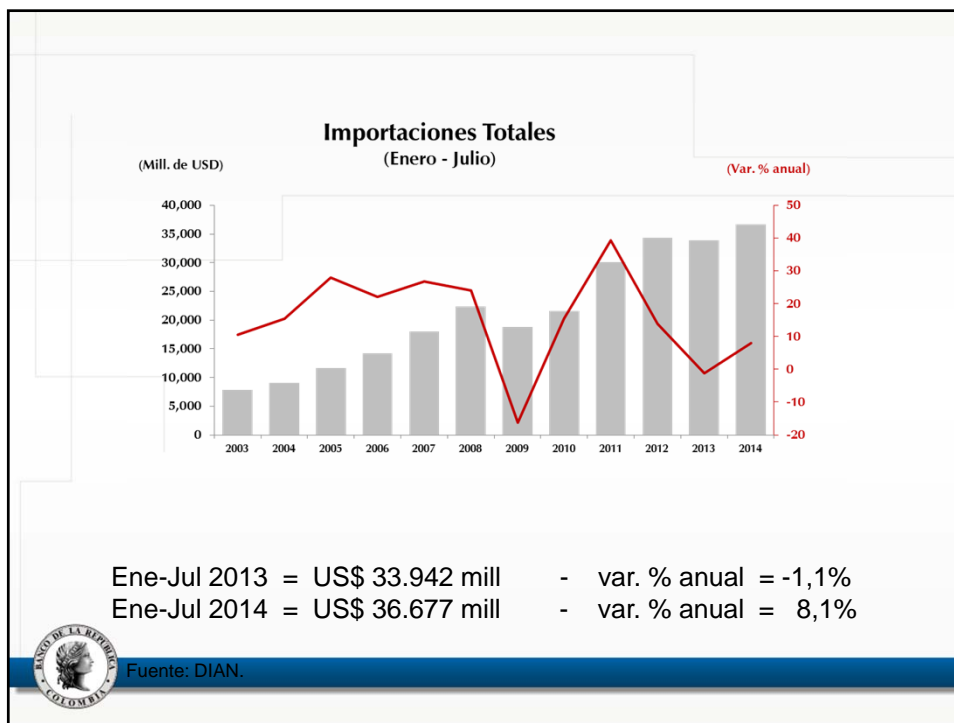
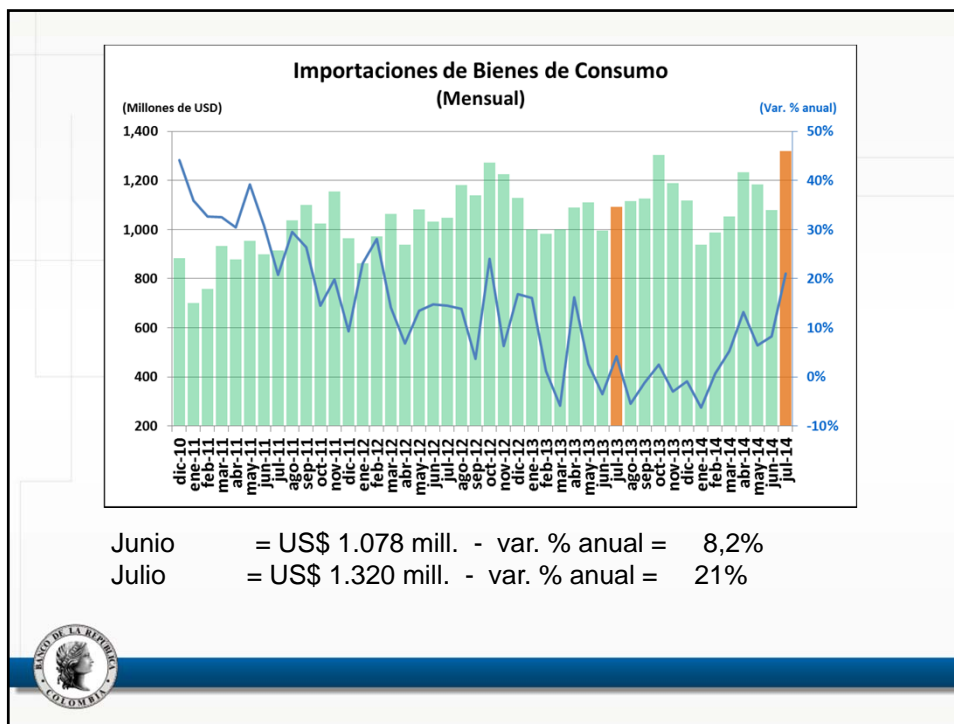


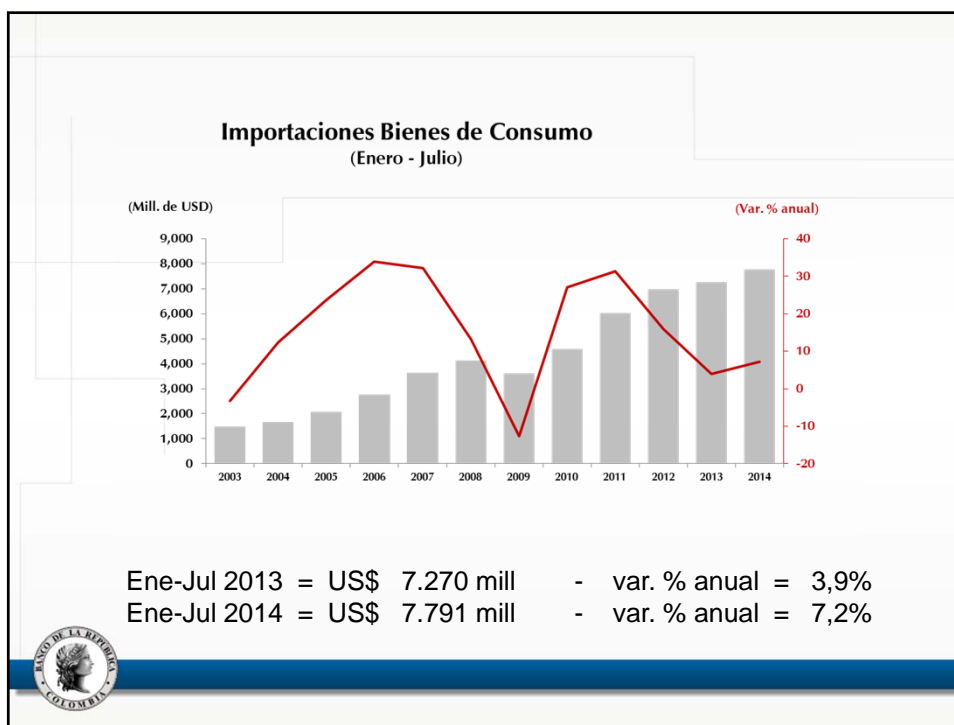
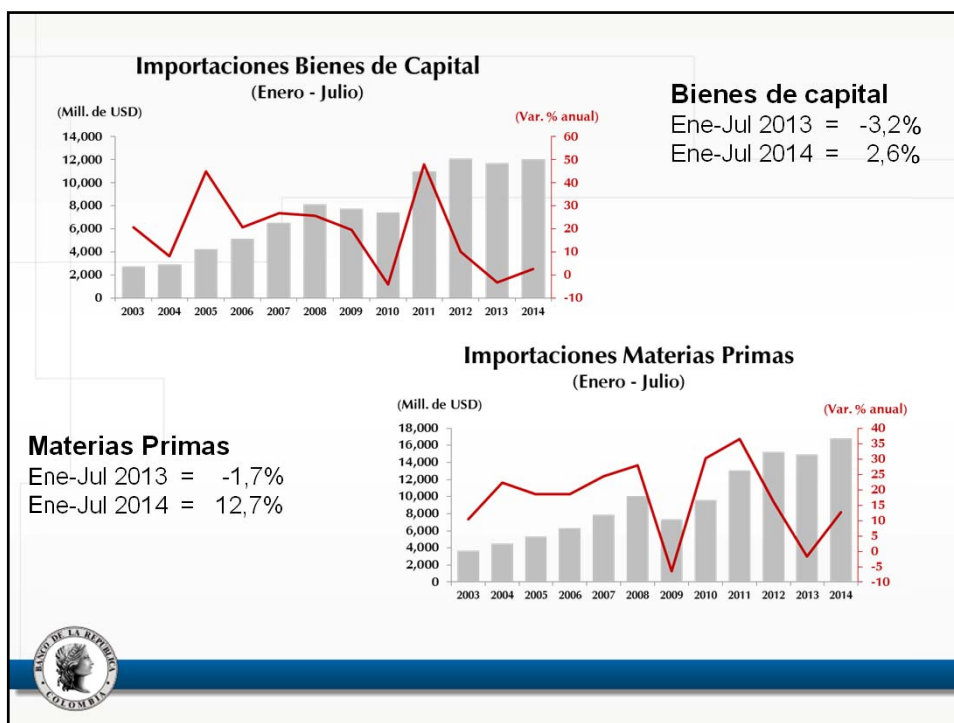
Importaciones CIF

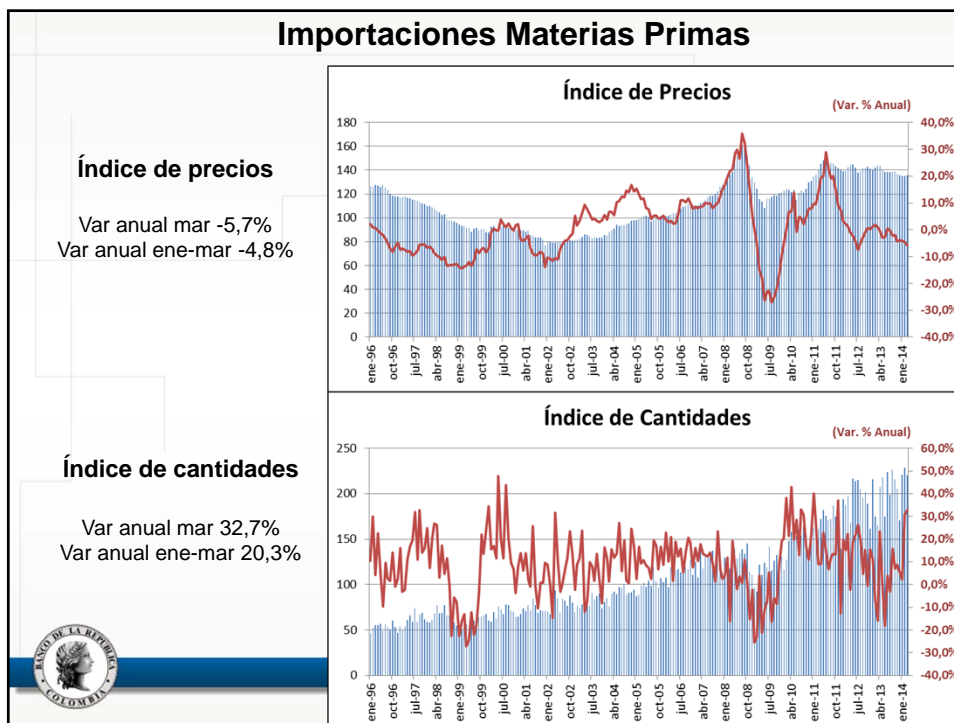
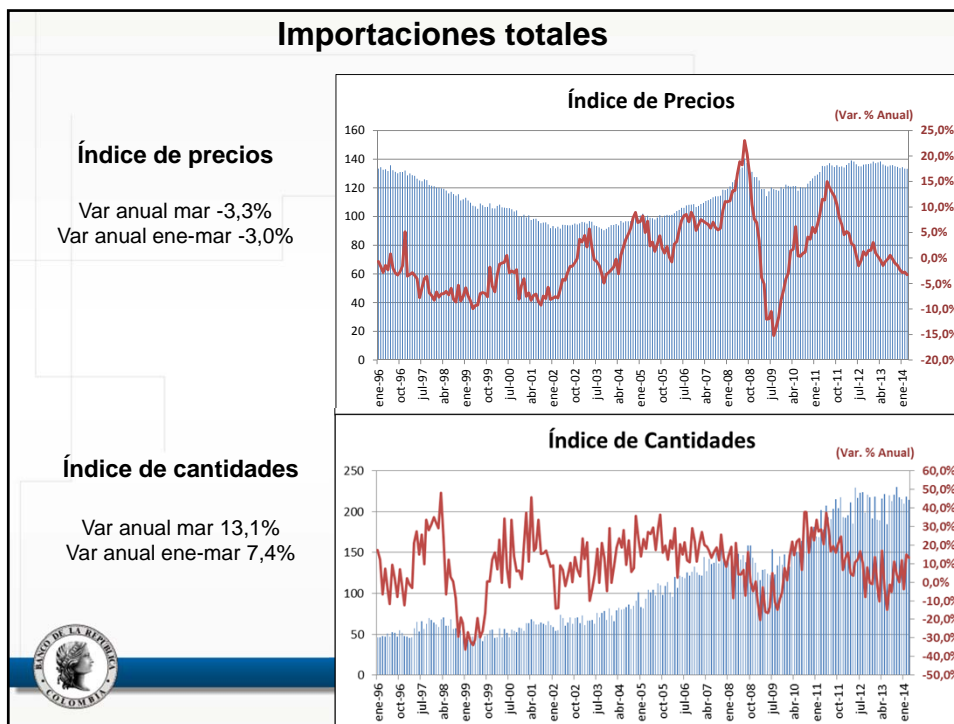
Julio 2014

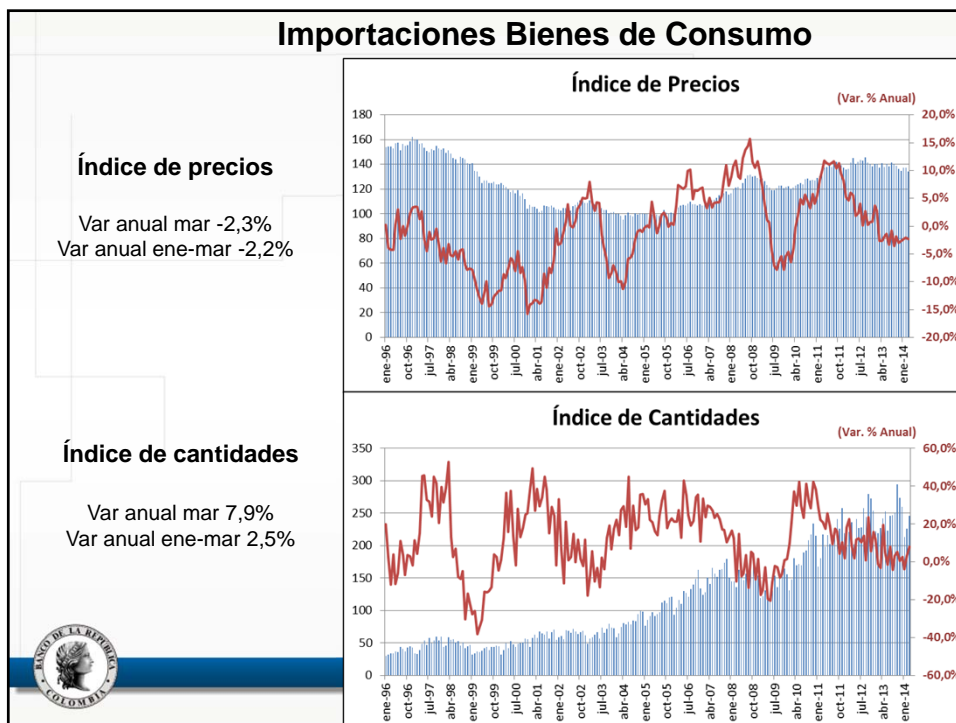
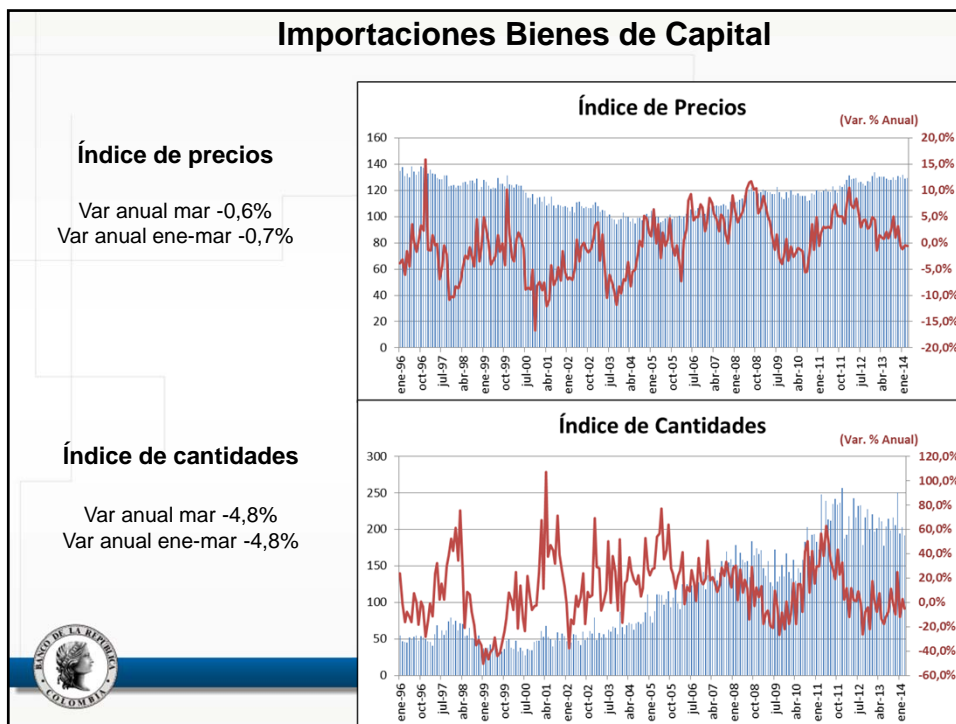










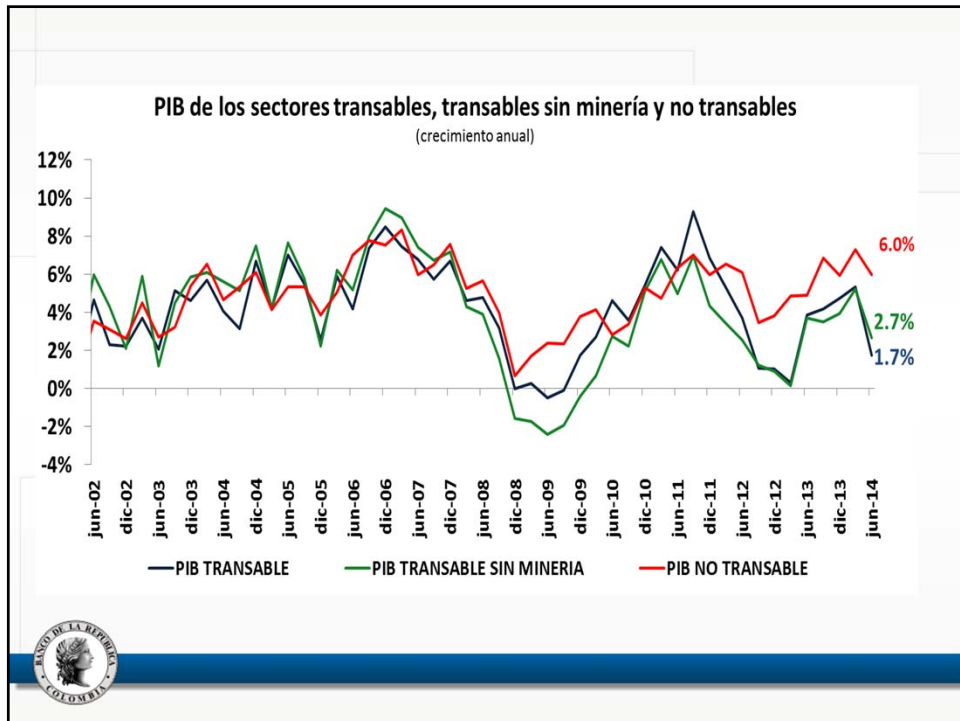
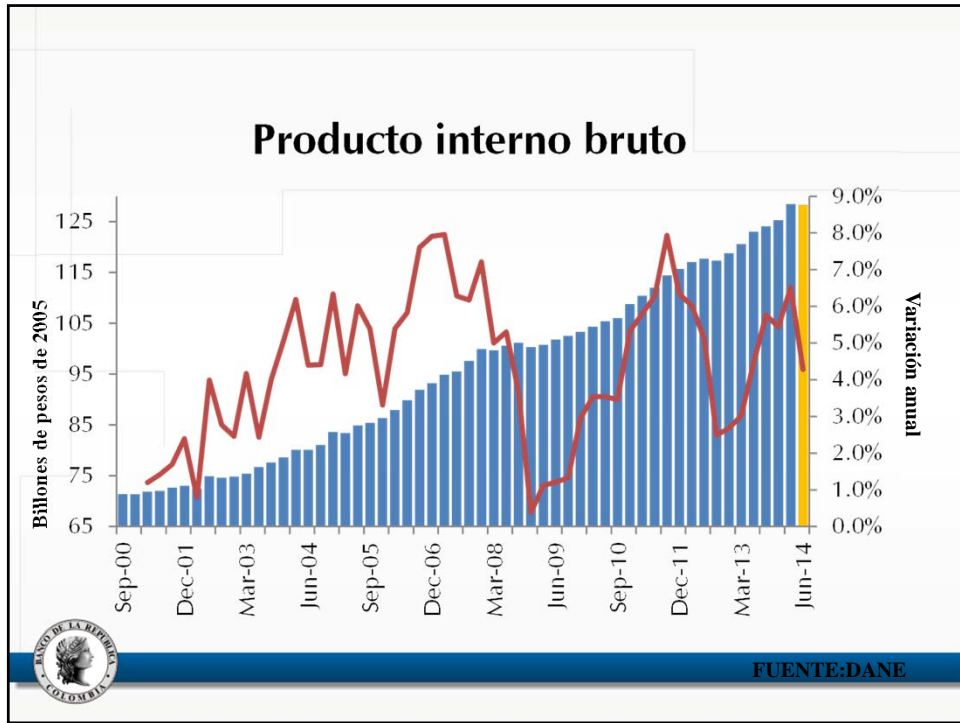


III. Crecimiento interno



Crecimiento del PIB en el
segundo trimestre de 2013

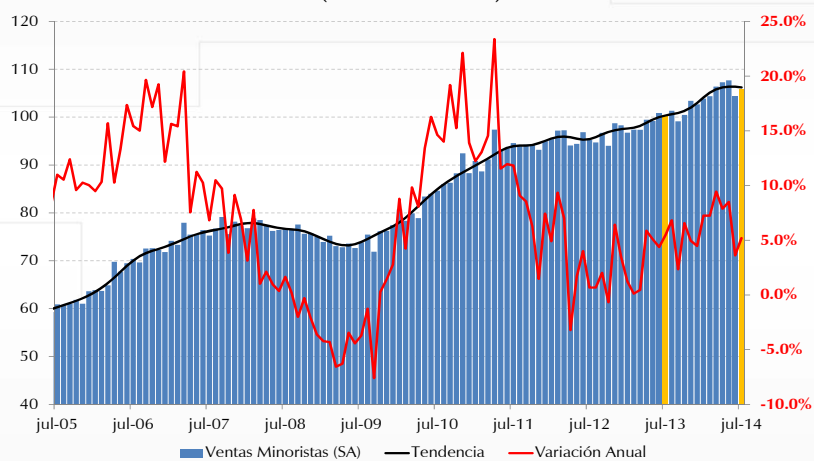




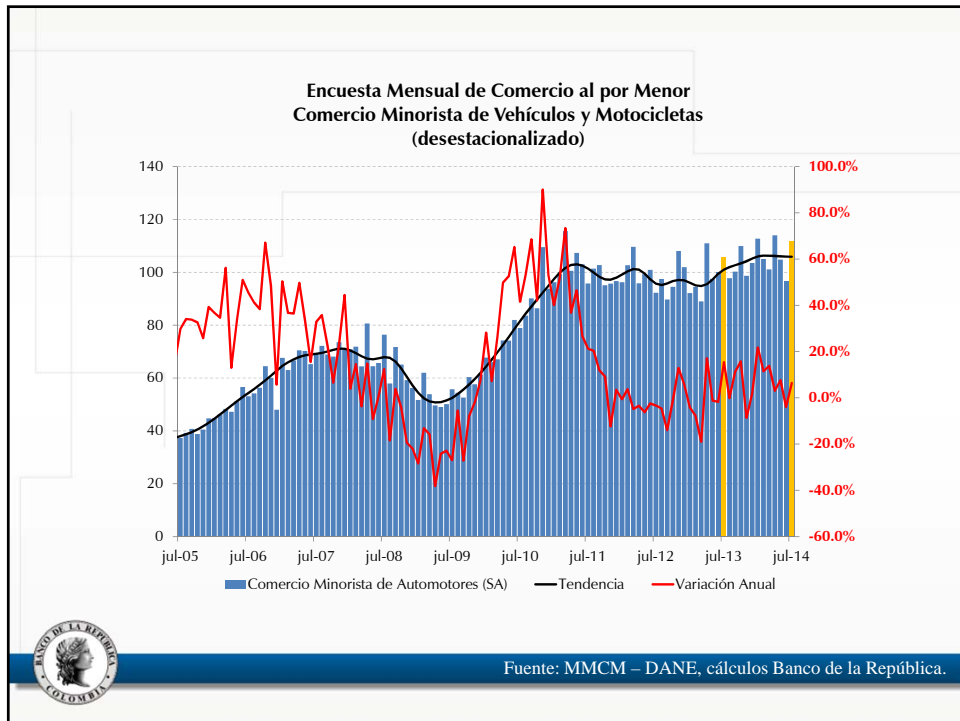
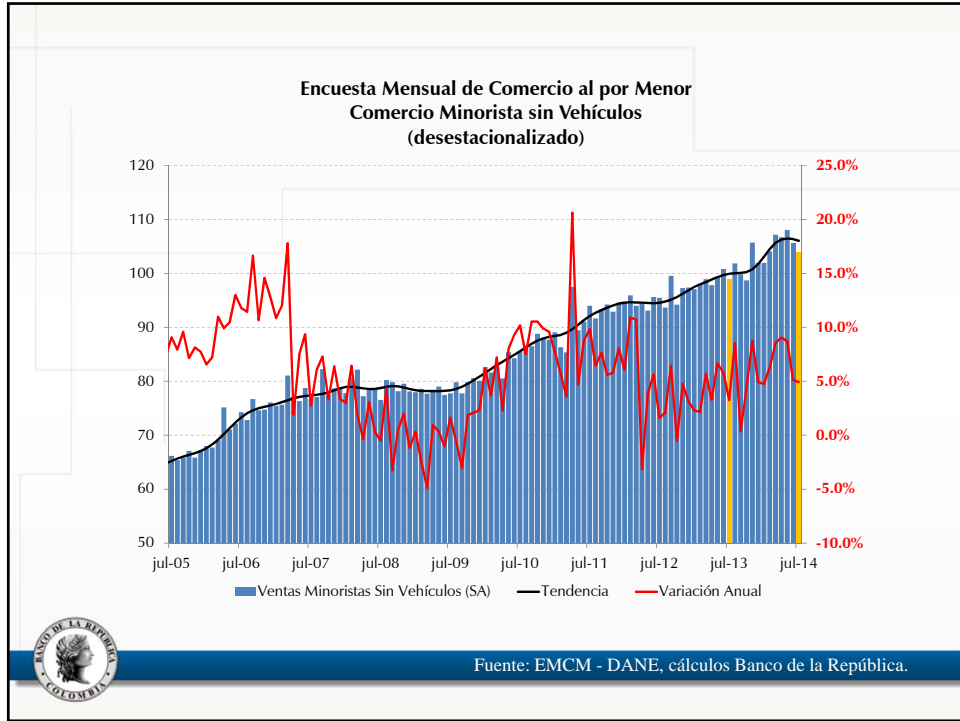
Indicadores del tercer trimestre de 2013

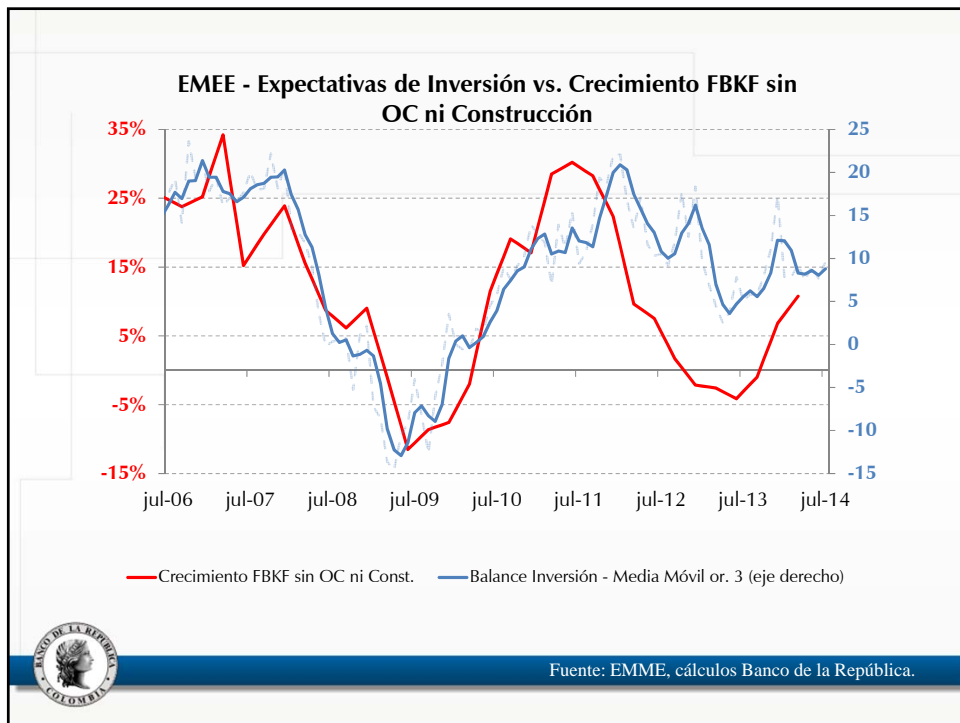
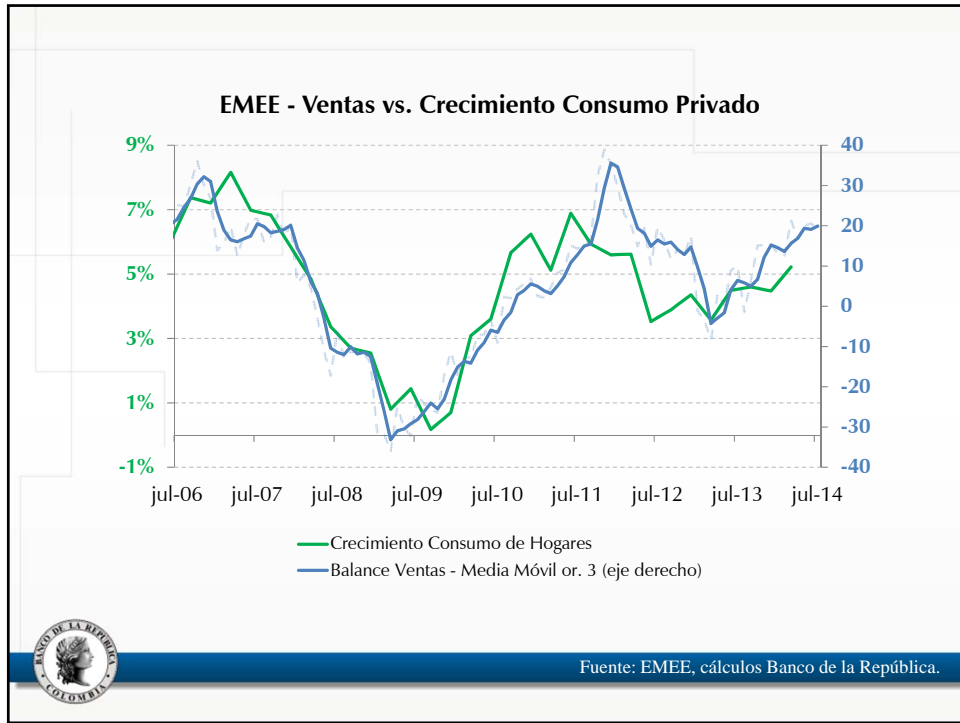


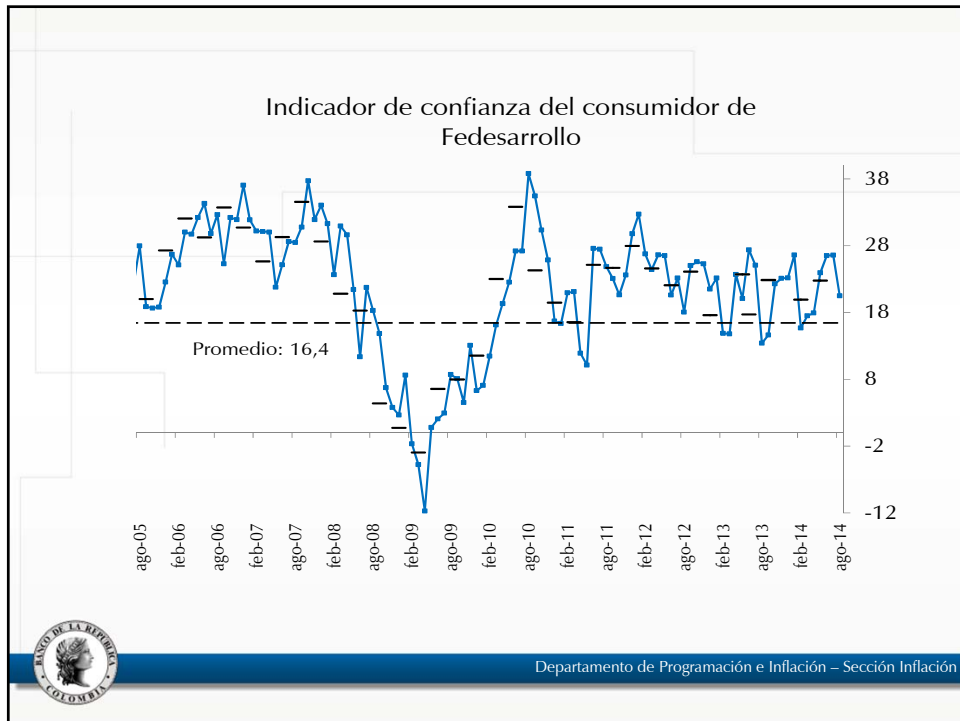
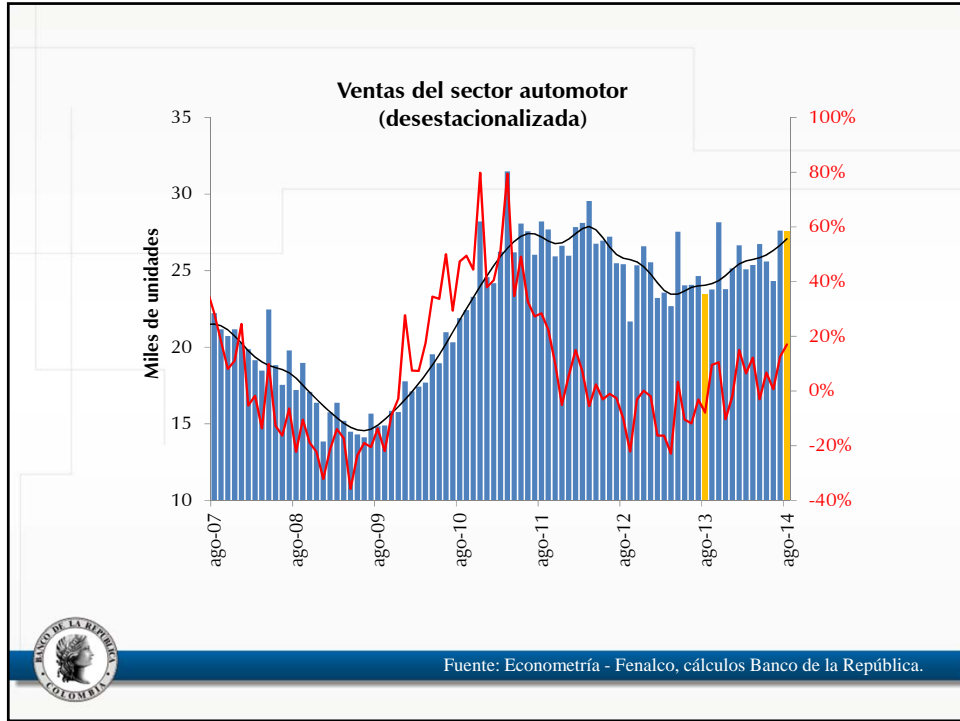
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado)

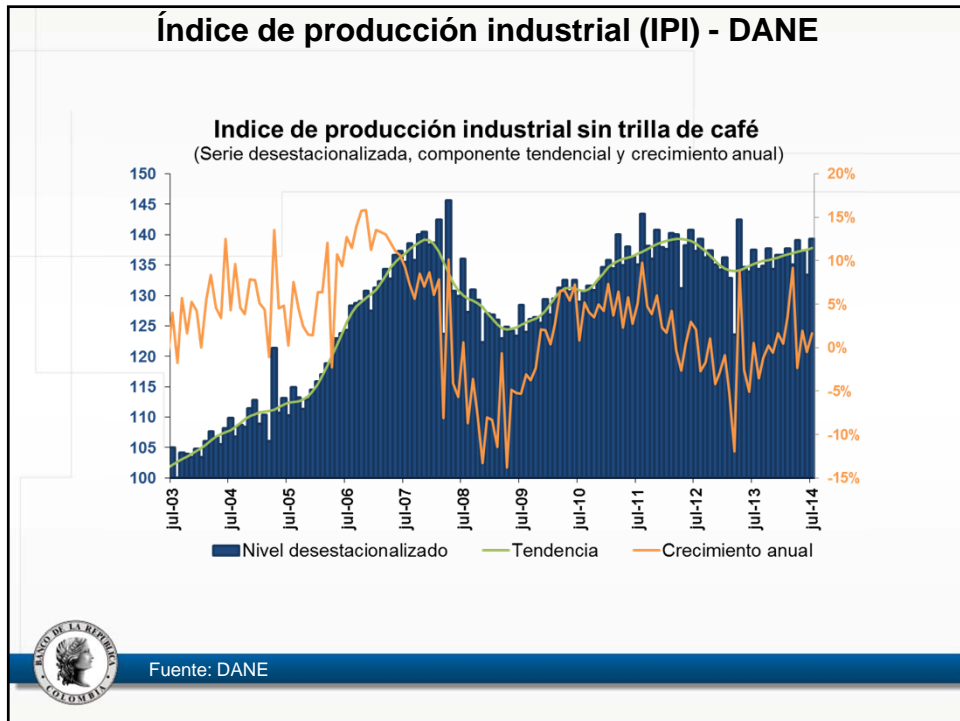
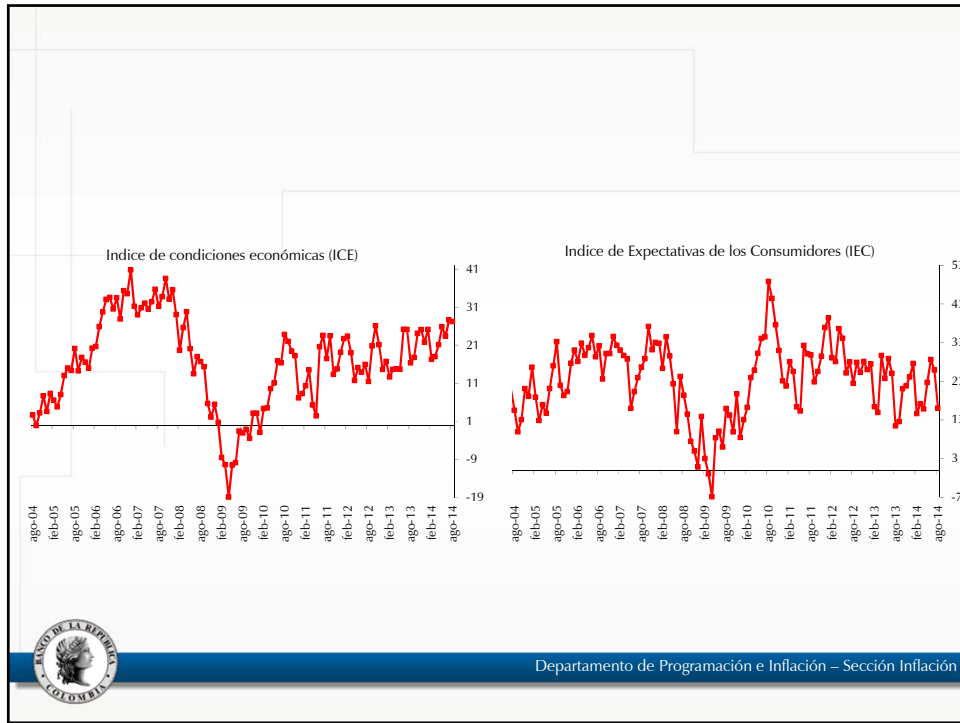


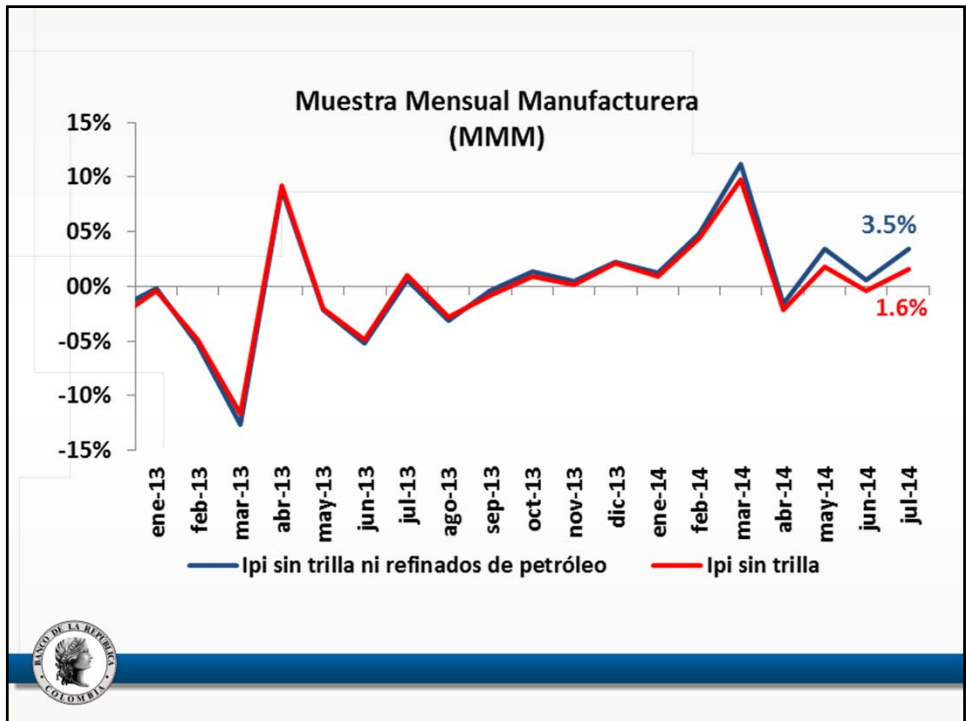
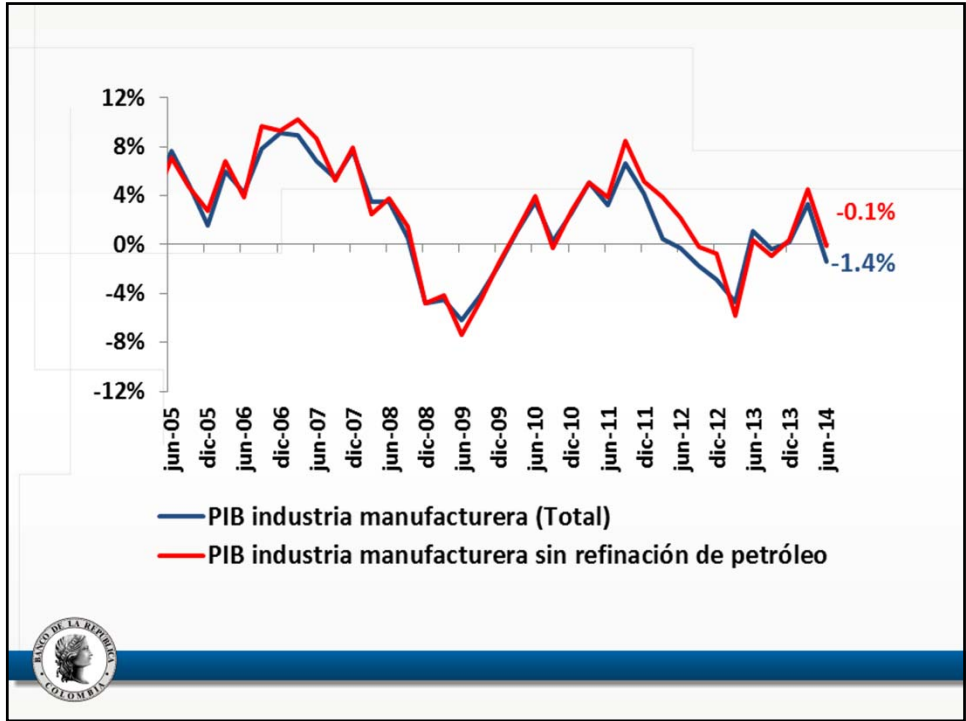
Fuente: EMCM – DANE, cálculos Banco de la República.

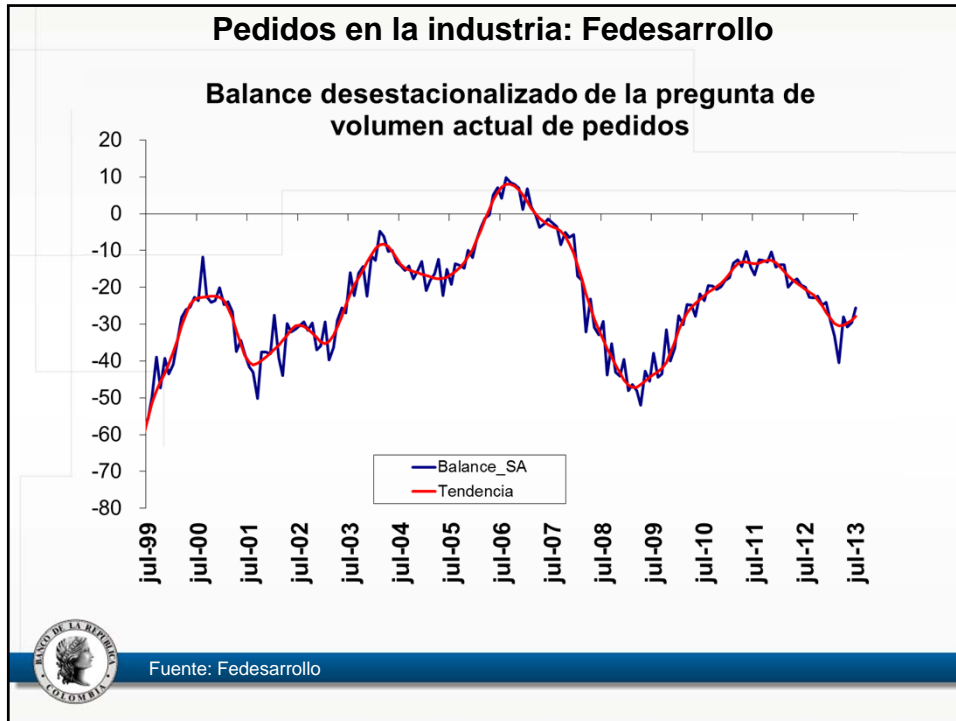


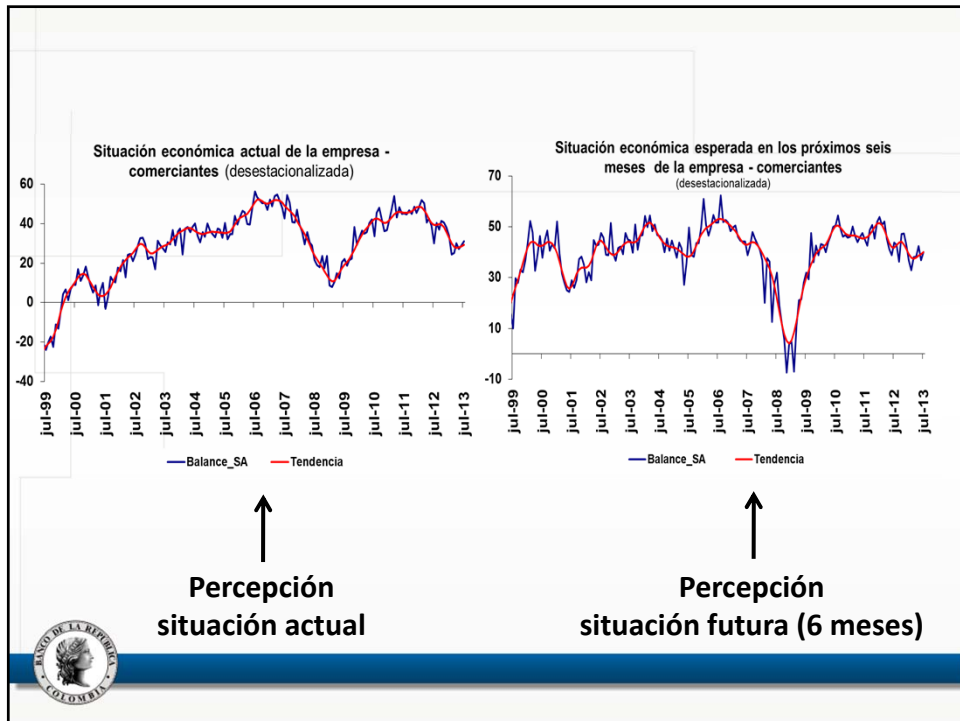


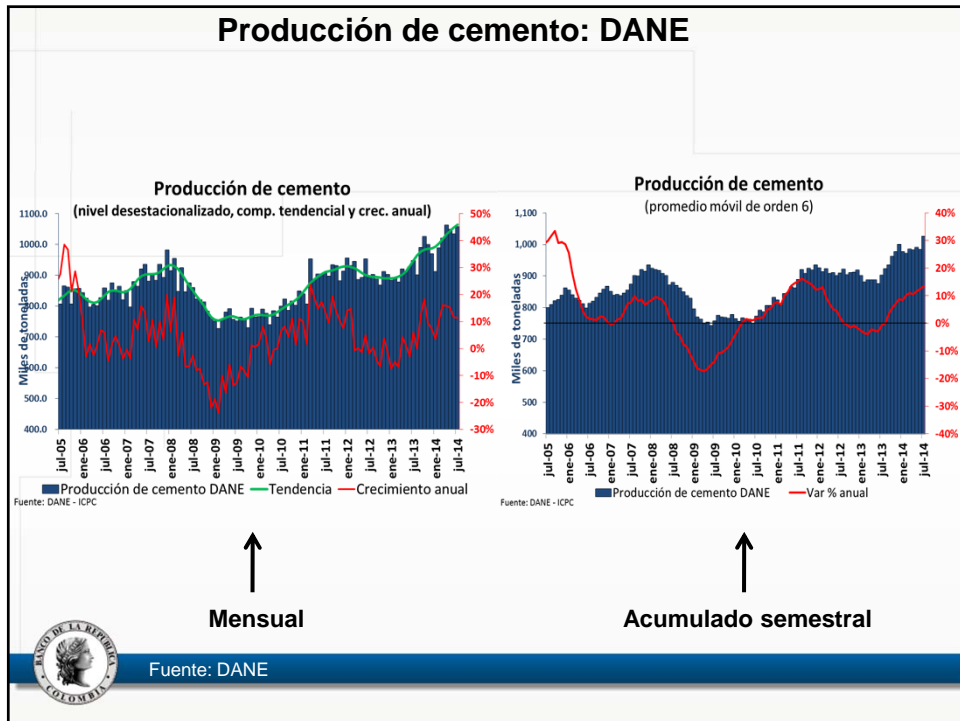
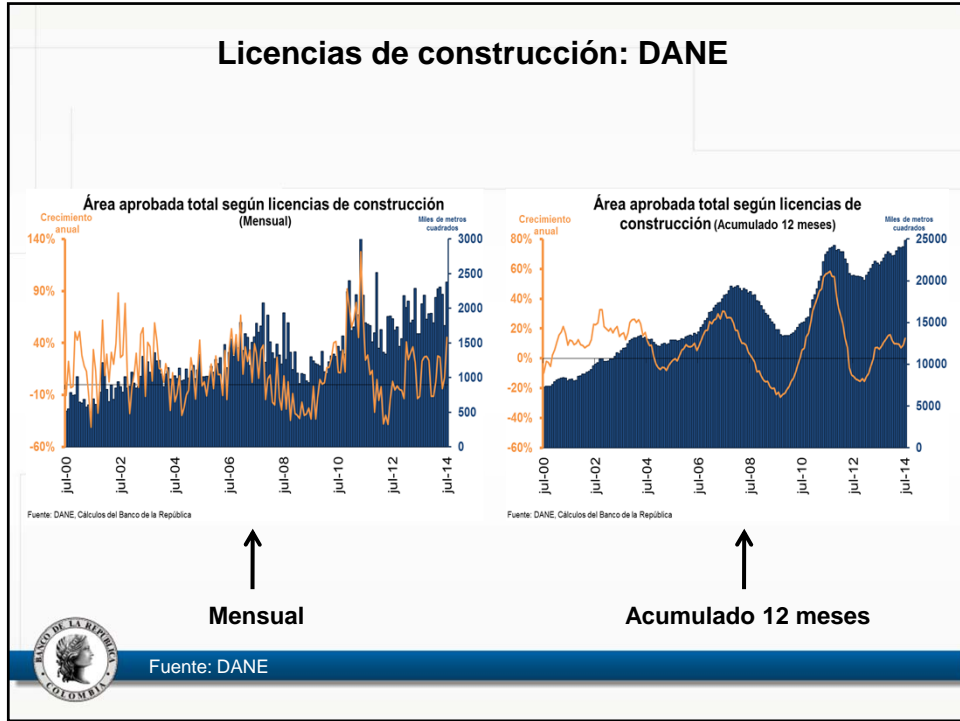


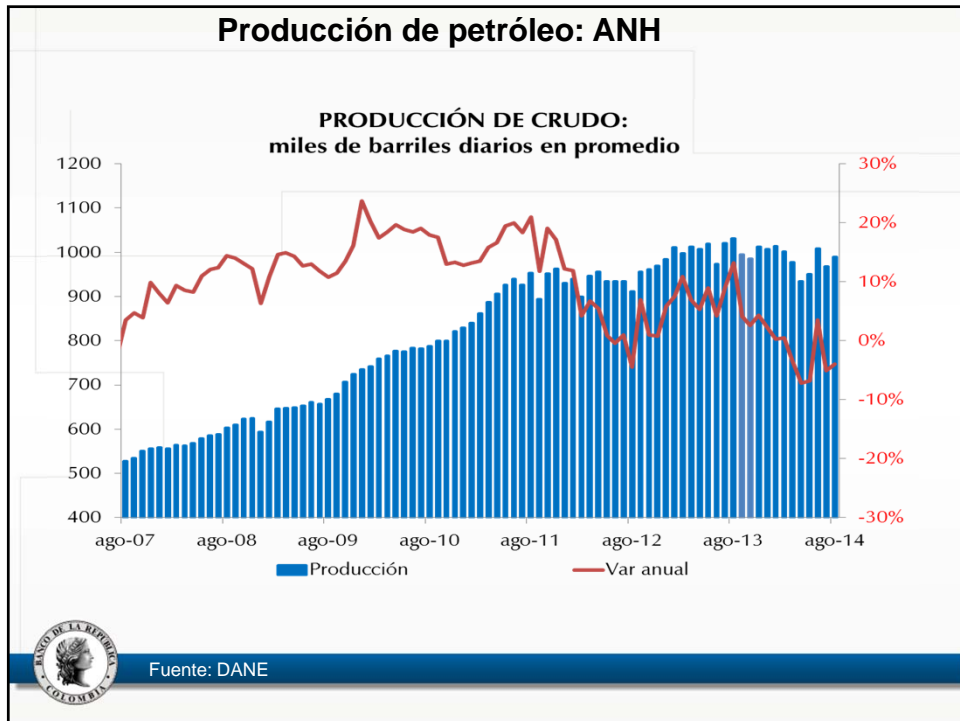
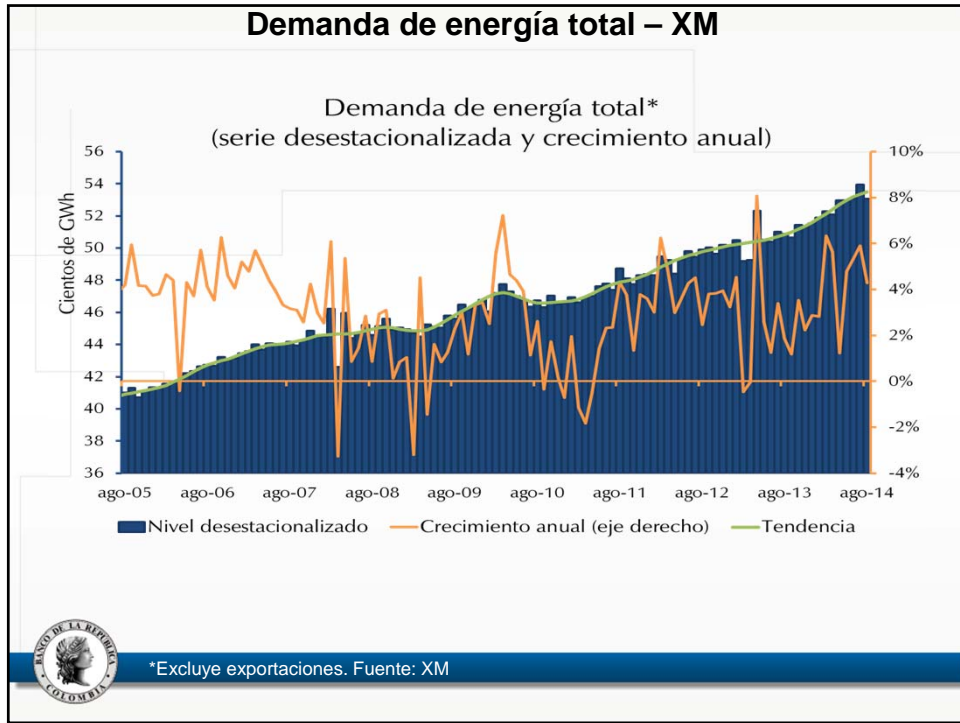


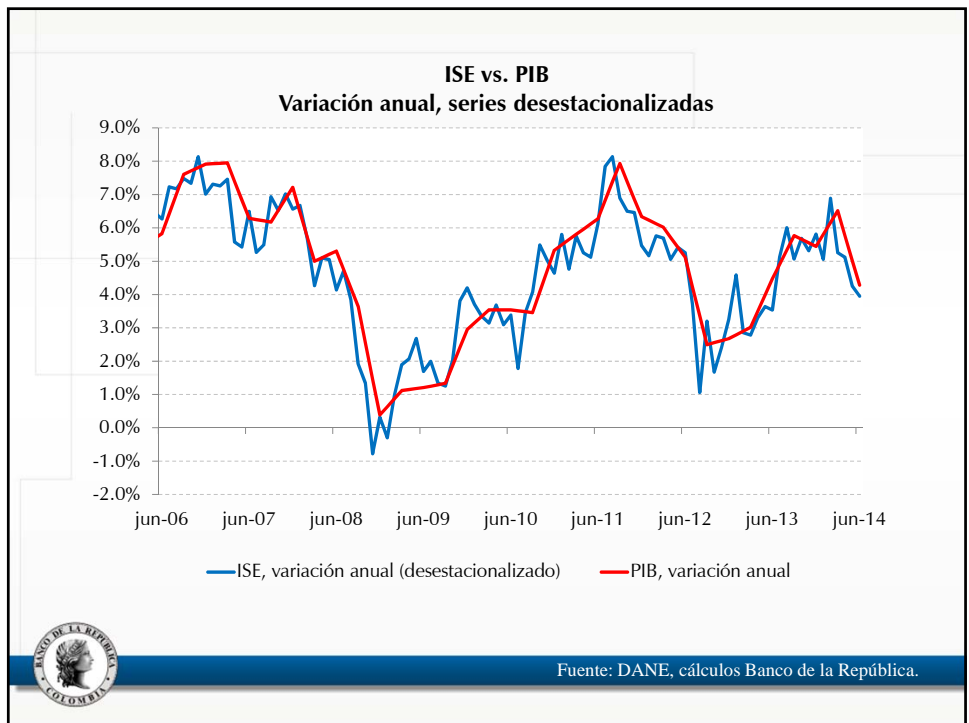
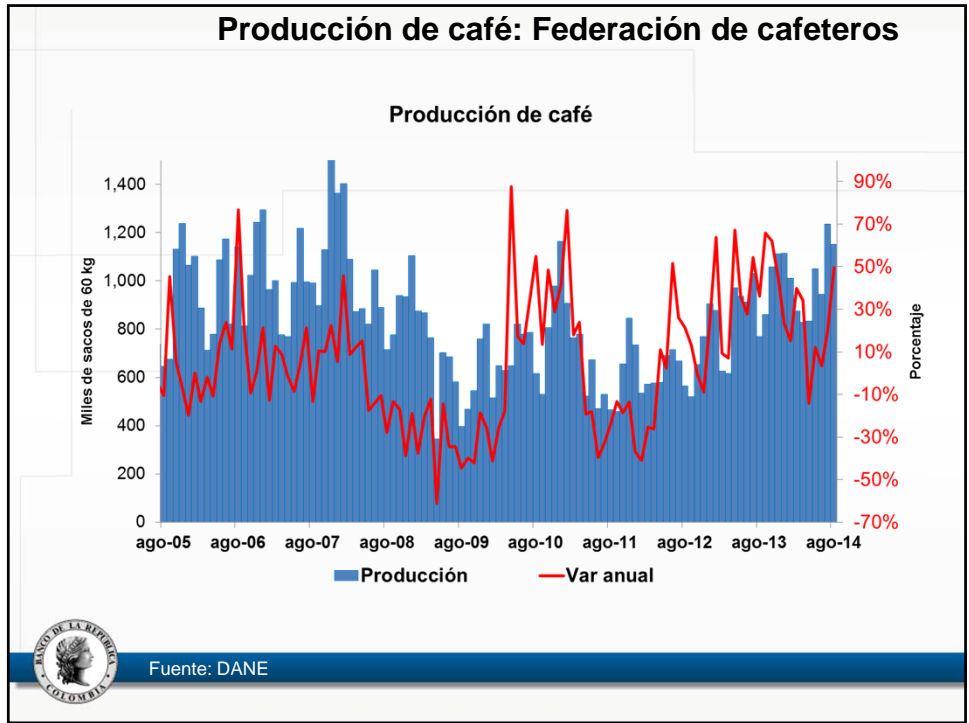








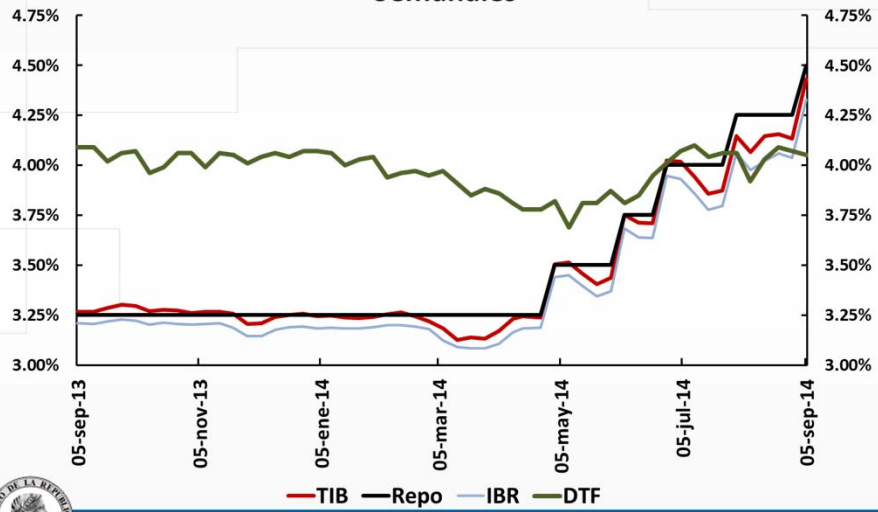


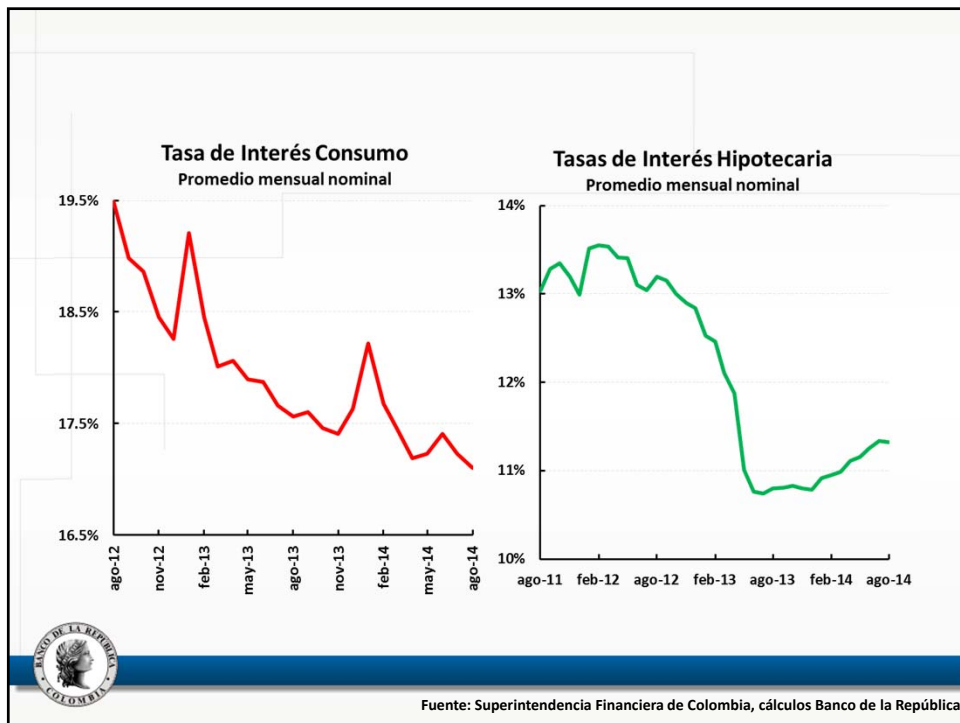
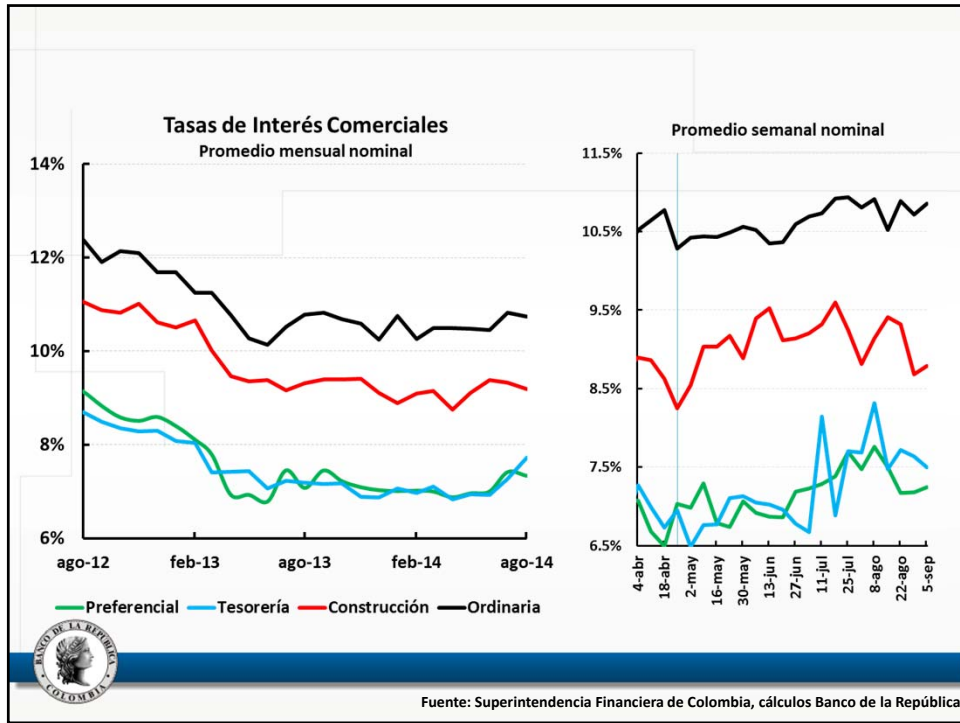


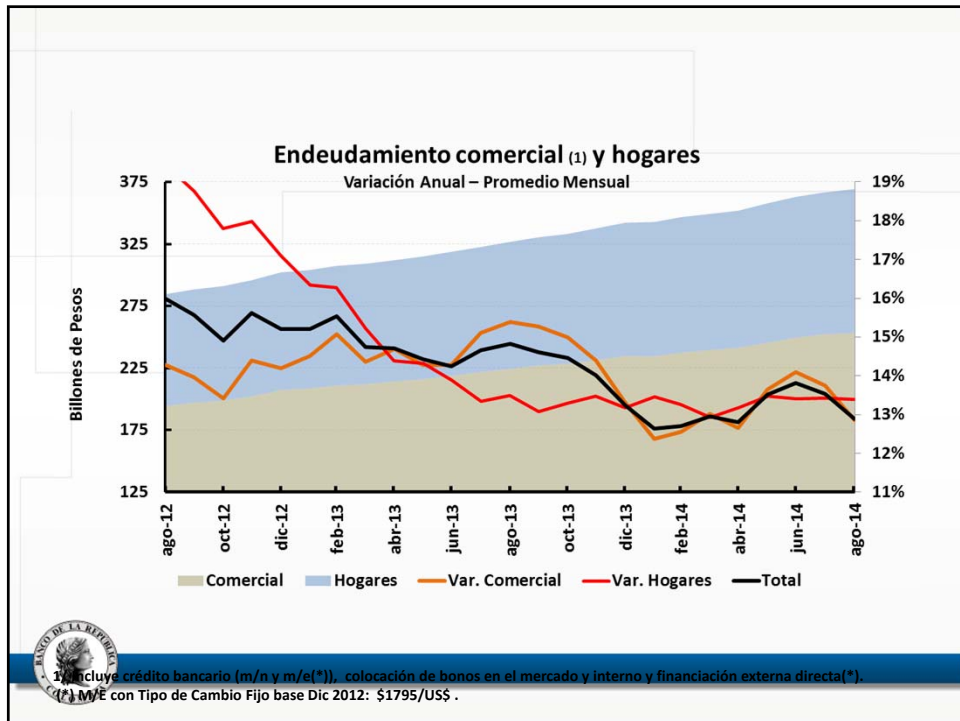
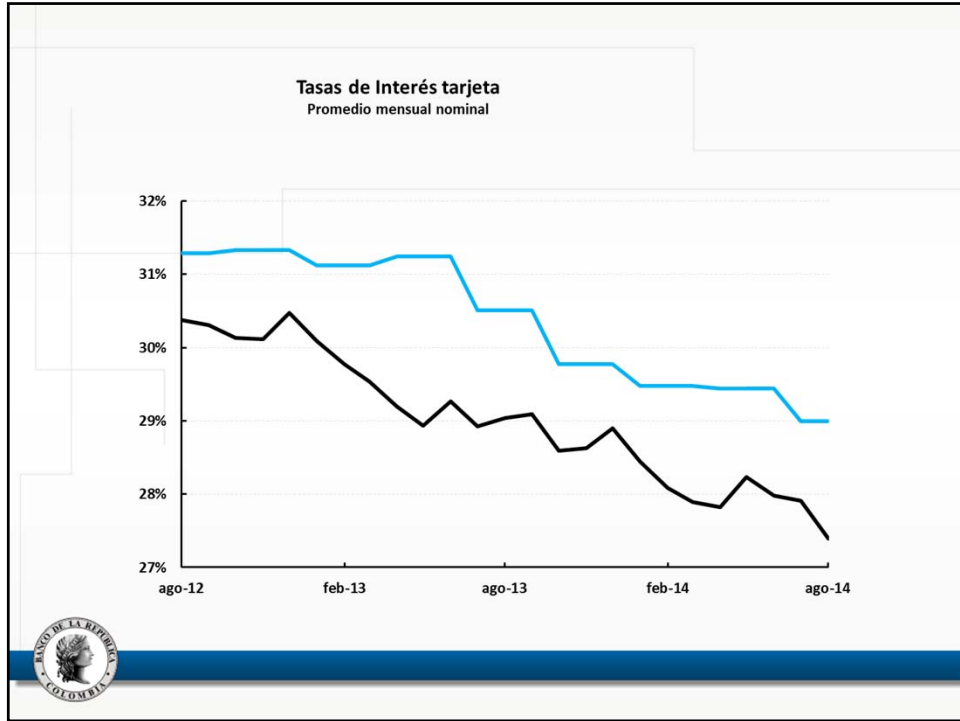
IV. Variables financieras

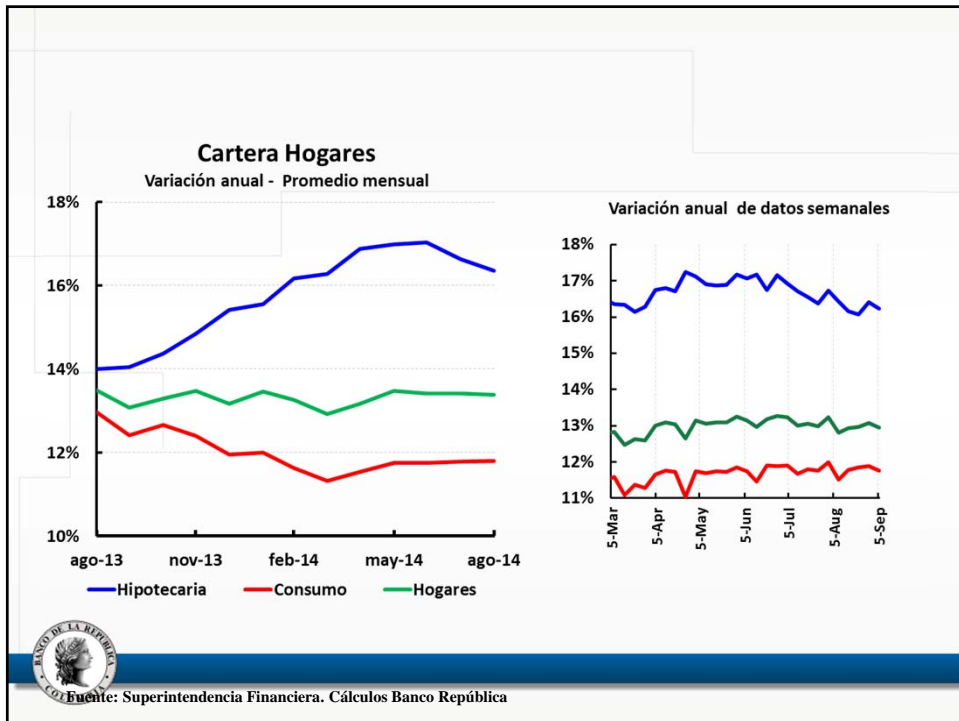
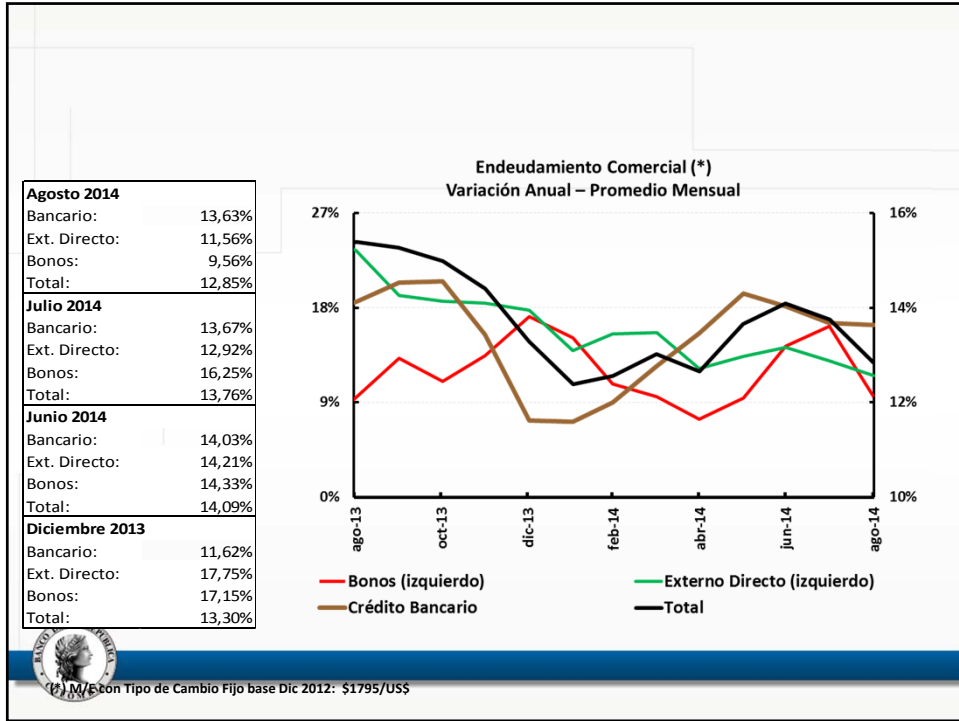


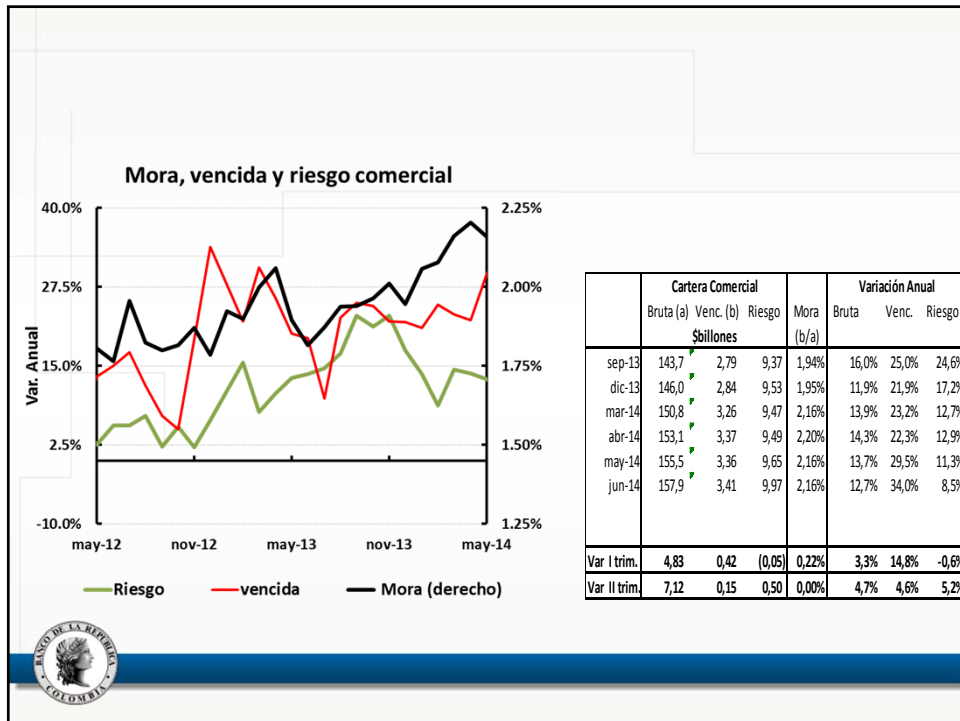
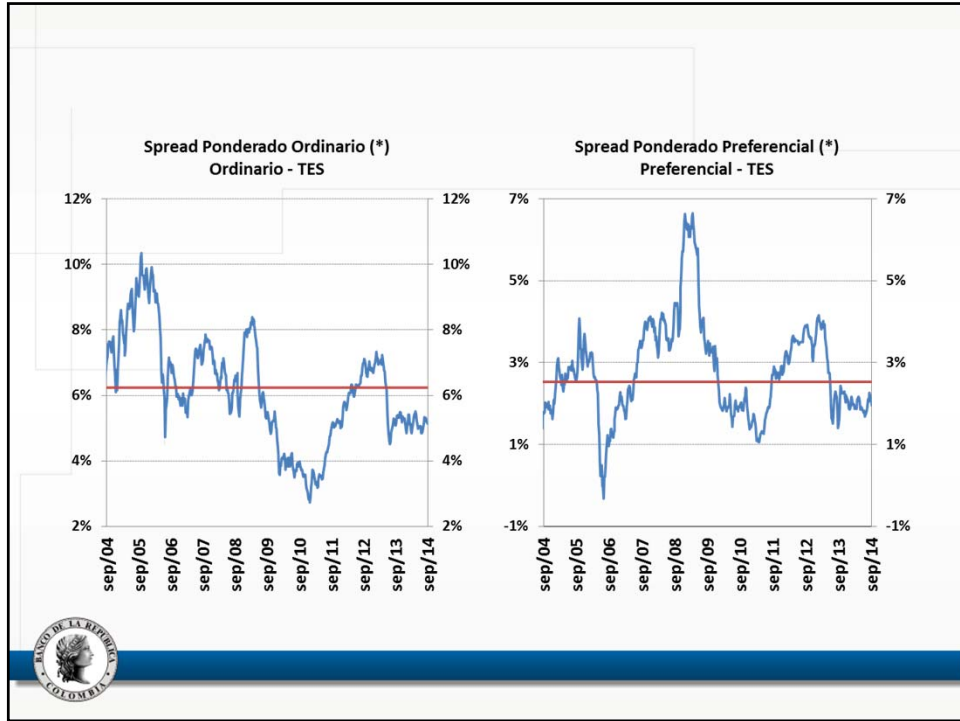
Tasa de Política , TIB , IBR y DTF
Semanales

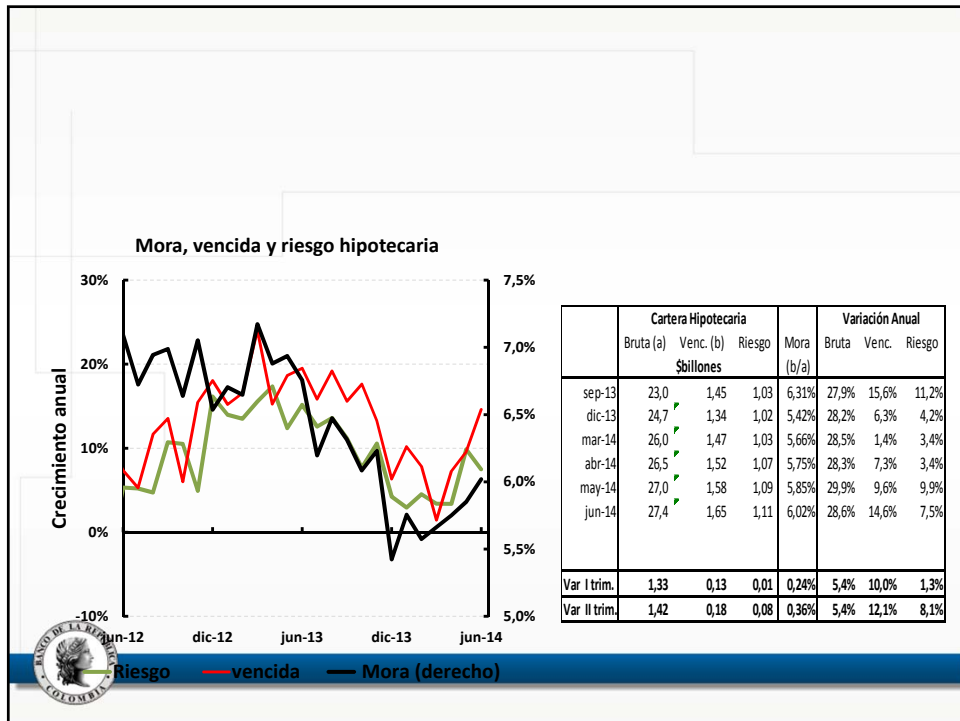
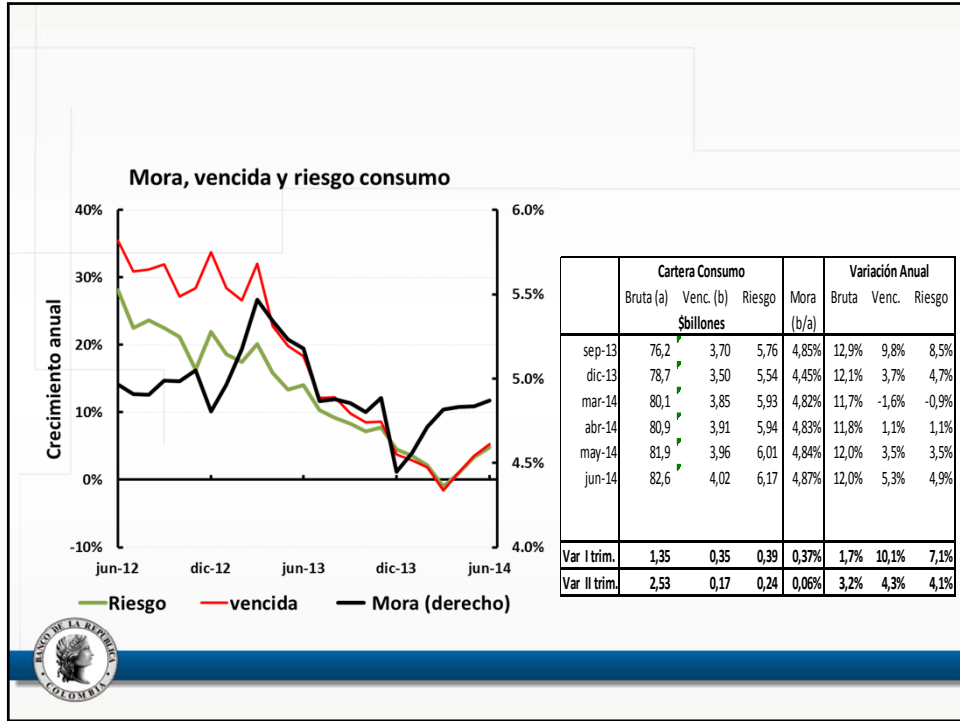


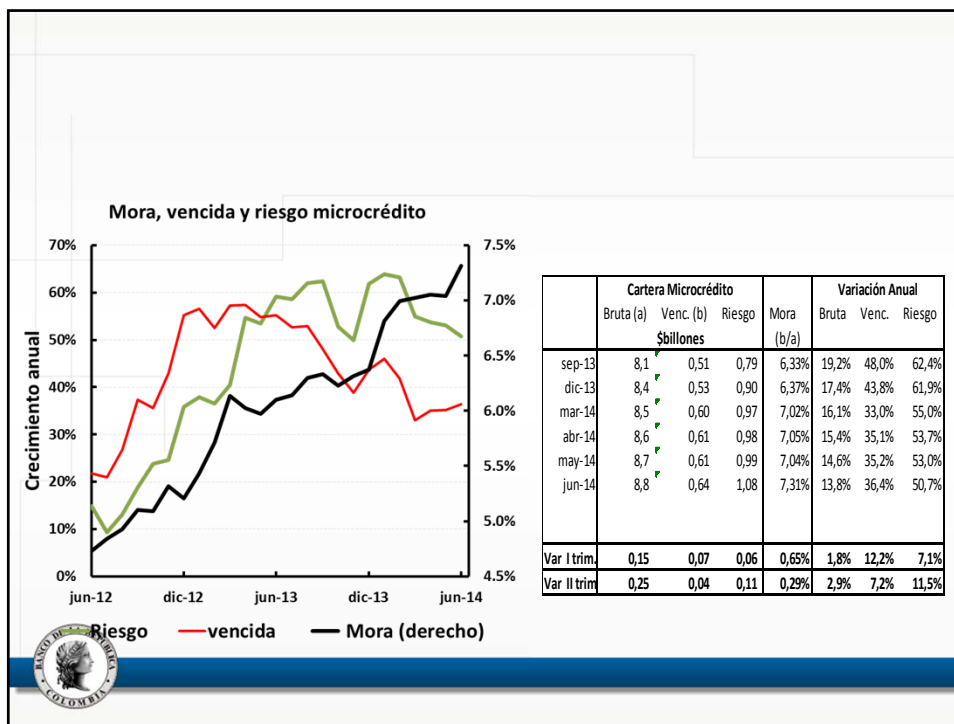






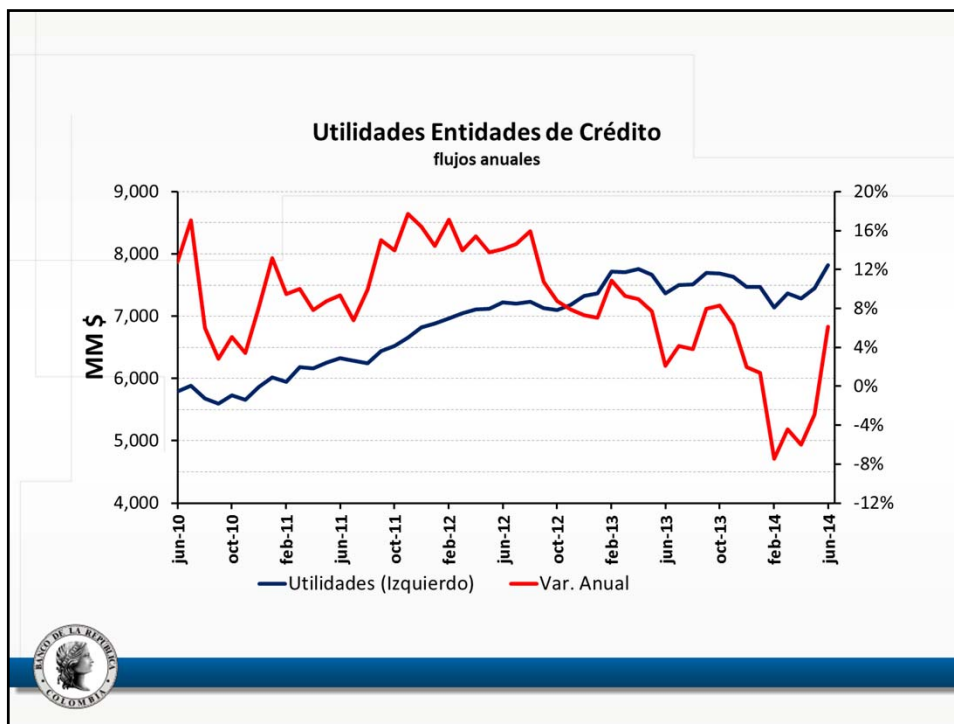






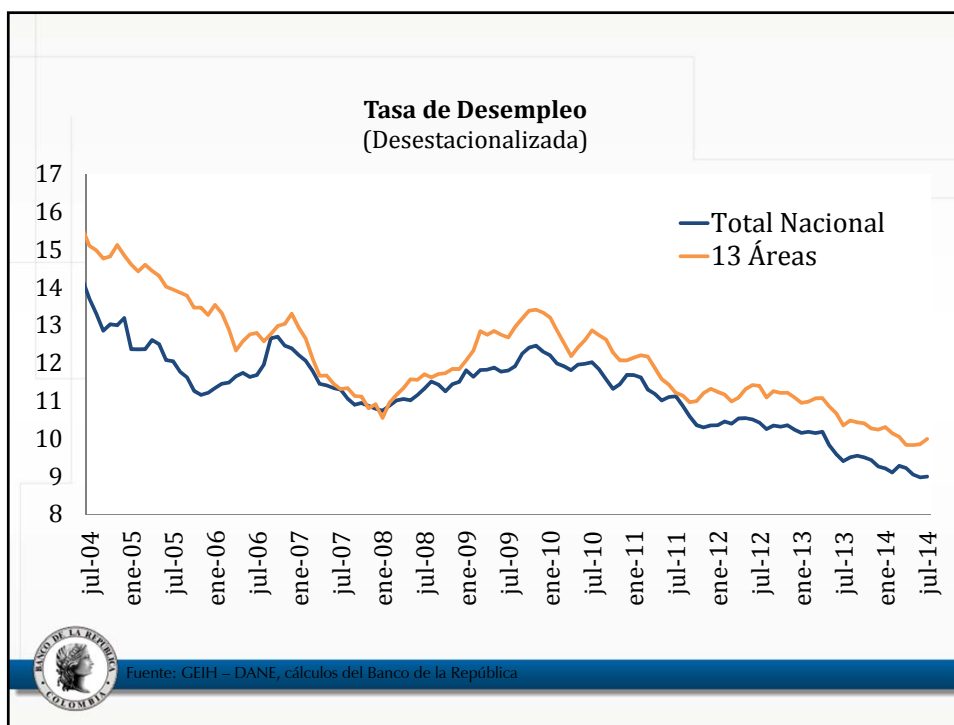
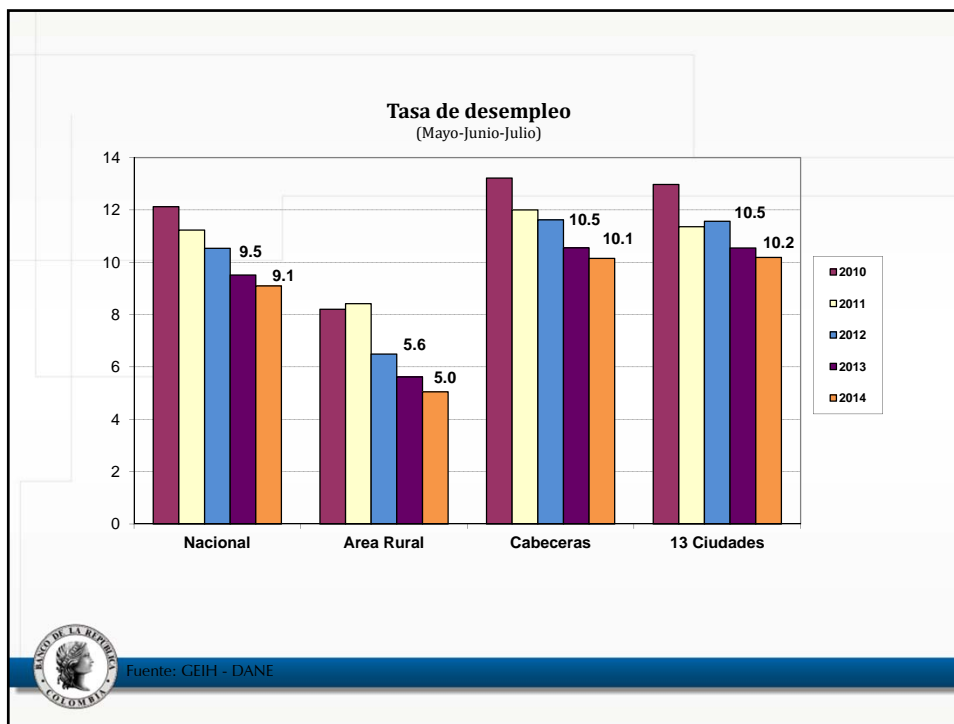
CARTERA VENCIDA/CARTERA TOTAL					CARTERA NO A/CARTERA TOTAL			
	Dic/ 2013	May/2014	Jun/2014	Prom(*)	Dic/ 2013	May/2014	Jun/2014	Prom(*)
Consumo:	4,45%	4,84%	4,87%	6,06%	7,03%	7,34%	7,47%	8,53%
Comercial:	1,95%	2,16%	2,16%	2,74%	6,53%	6,20%	6,31%	10,18%
Hipotecaria:	5,42%	5,85%	6,02%	17,44%	4,12%	4,05%	4,06%	14,54%
Microcrédito(**)	6,37%	7,04%	7,31%	5,95%	10,81%	11,42%	12,31%	7,60%
Total:	3,13%	3,45%	3,48%	5,97%	6,60%	6,52%	6,68%	10,74%

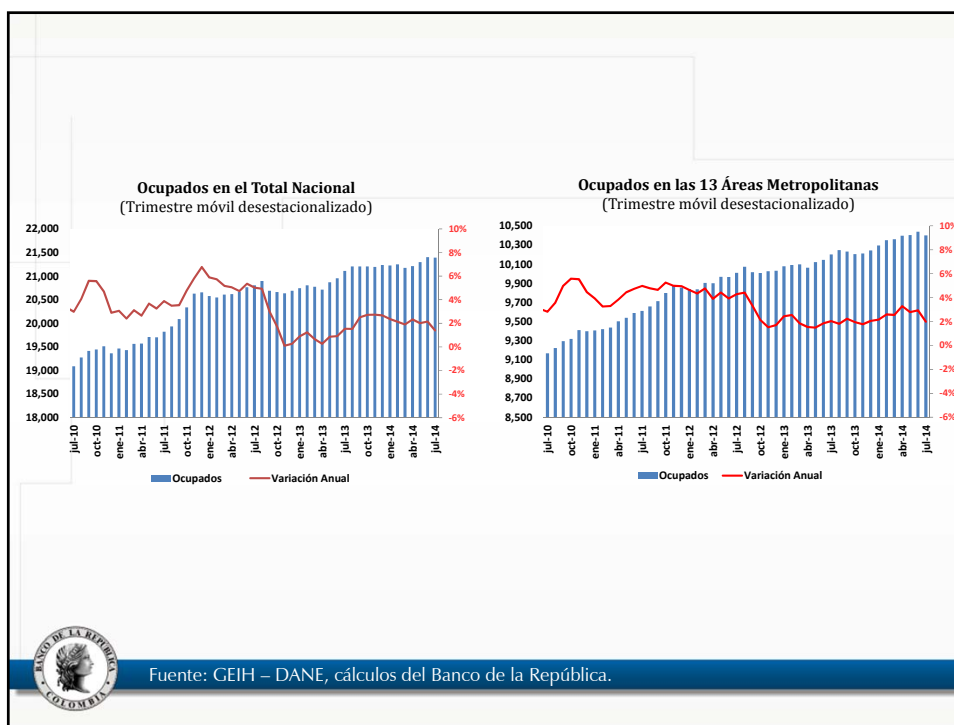
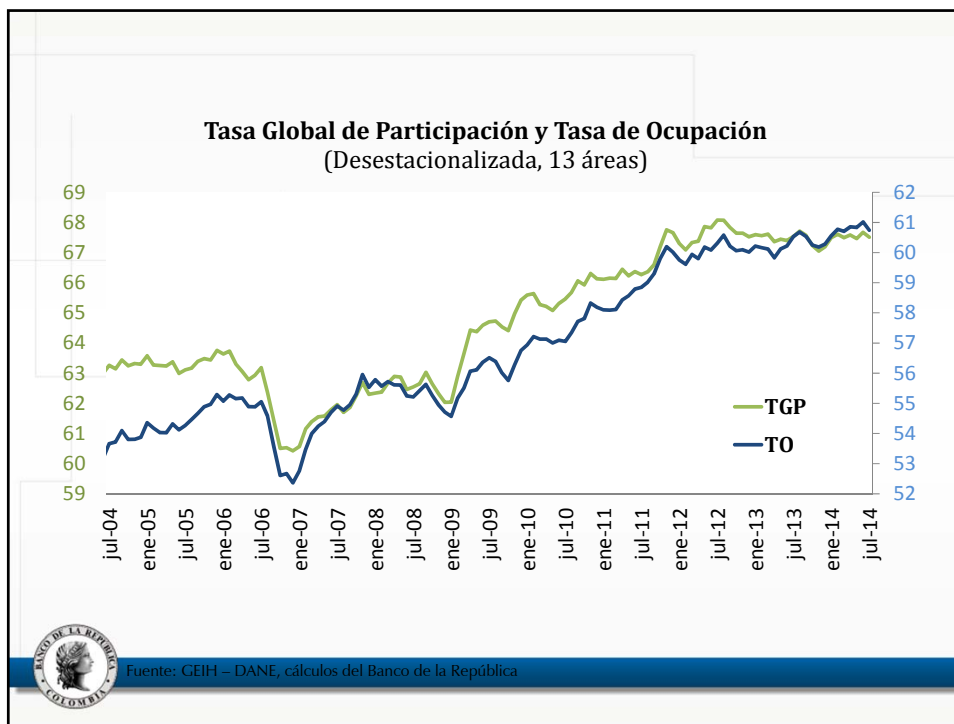
(*) Promedio desde el 2001 hasta junio 2013
 (*) Promedio desde enero 2002 hasta julio 2013
 (**) Promedio desde enero de 2002 hasta julio 2013

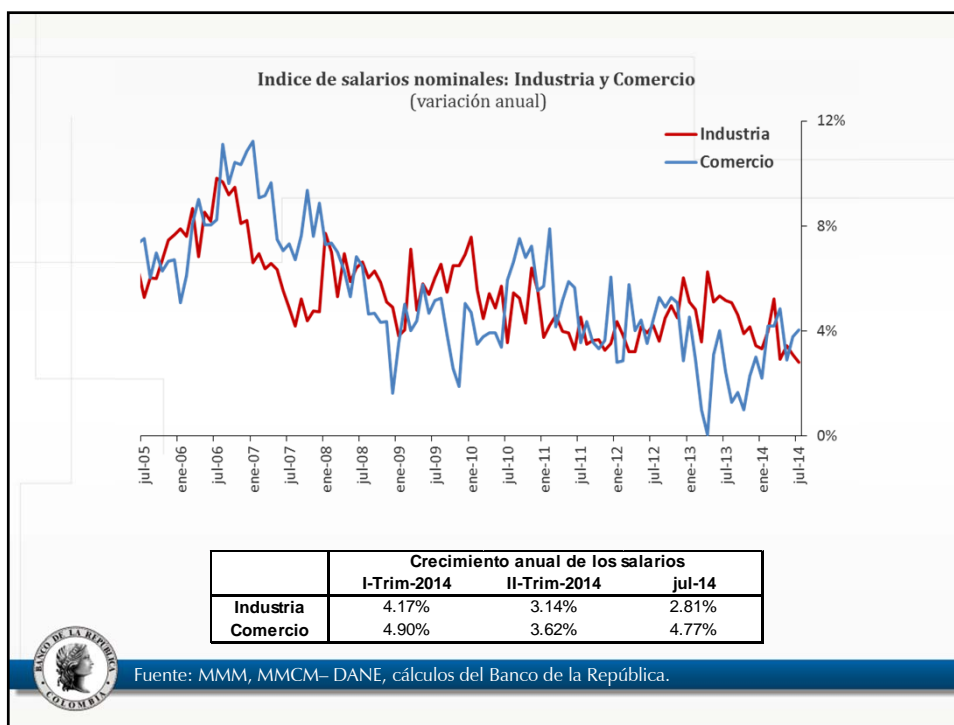
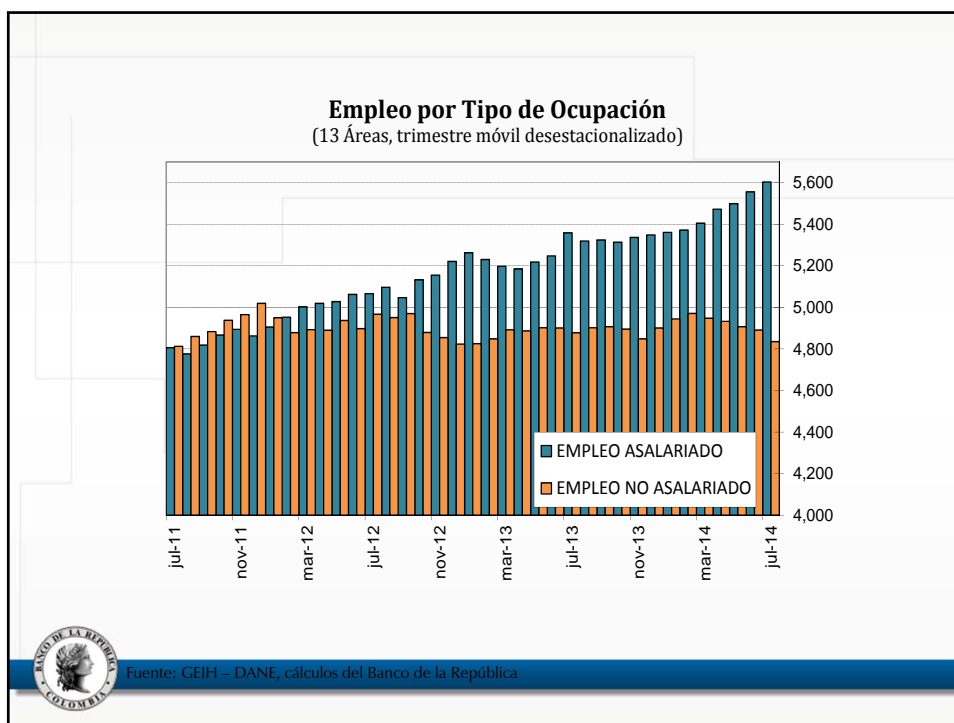


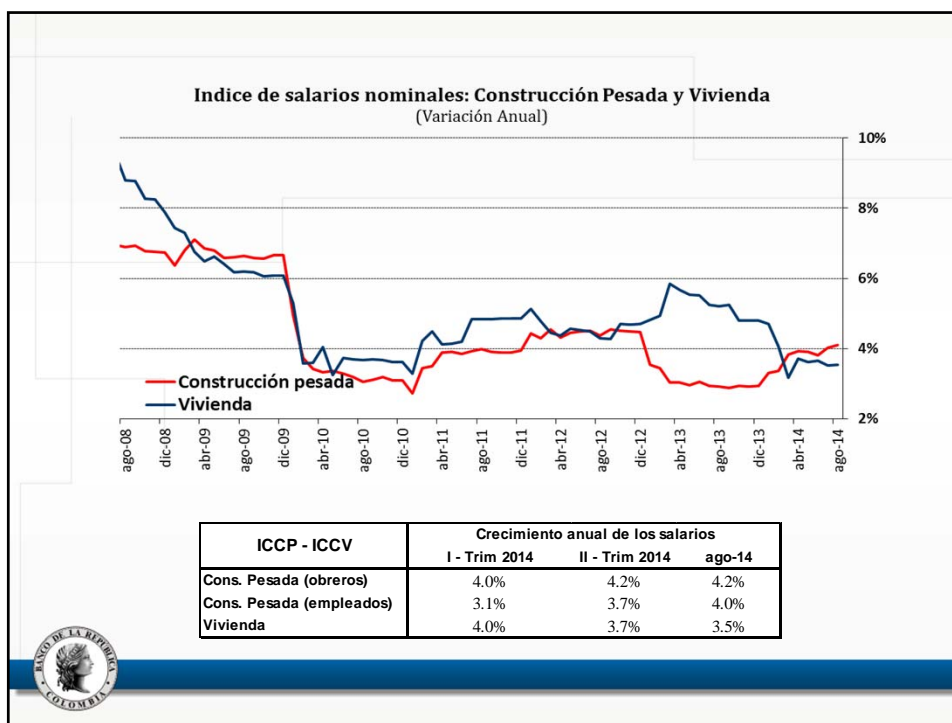
V. Indicadores del Mercado Laboral y Costos salariales





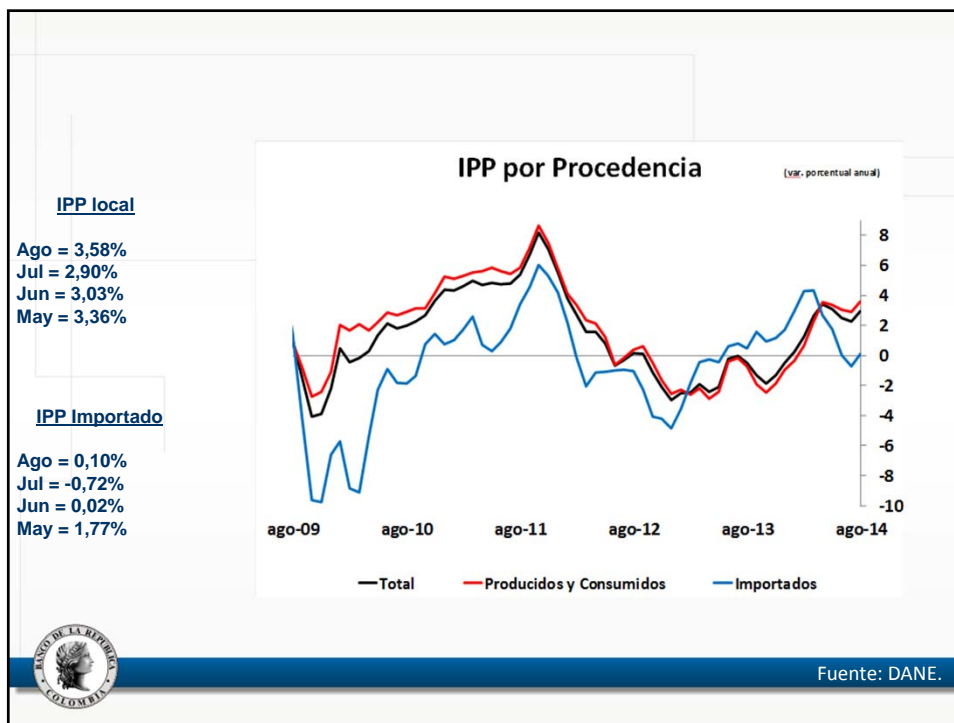
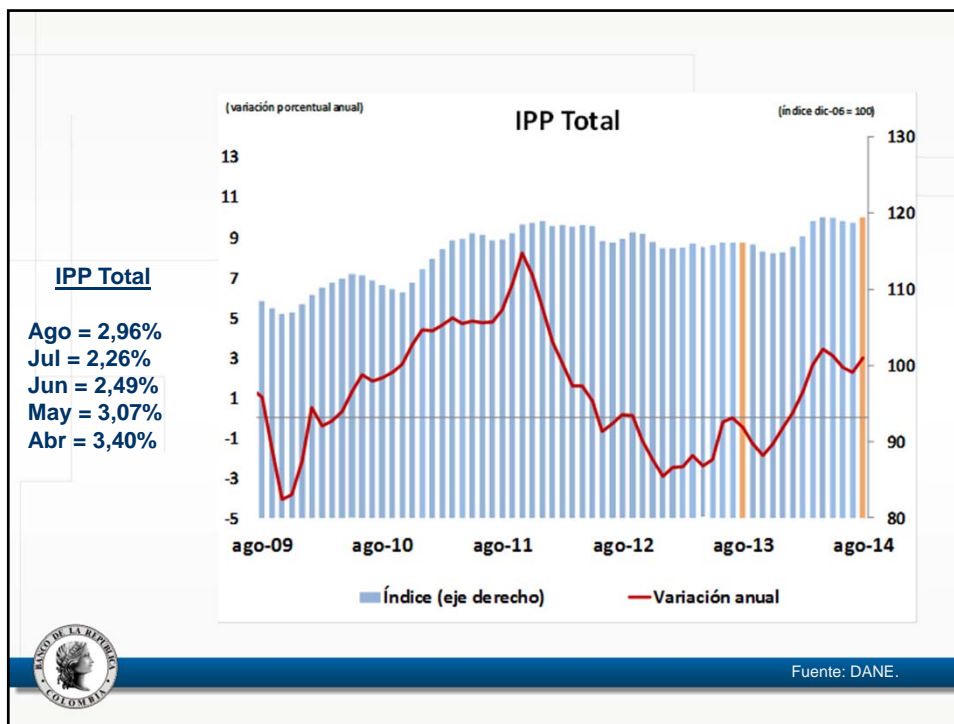


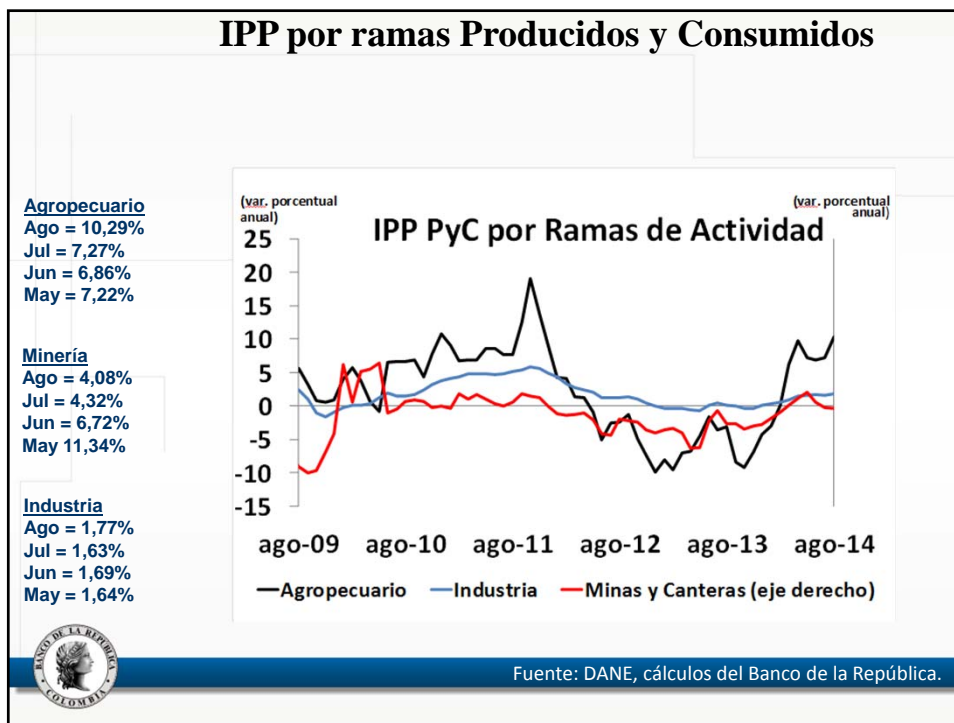
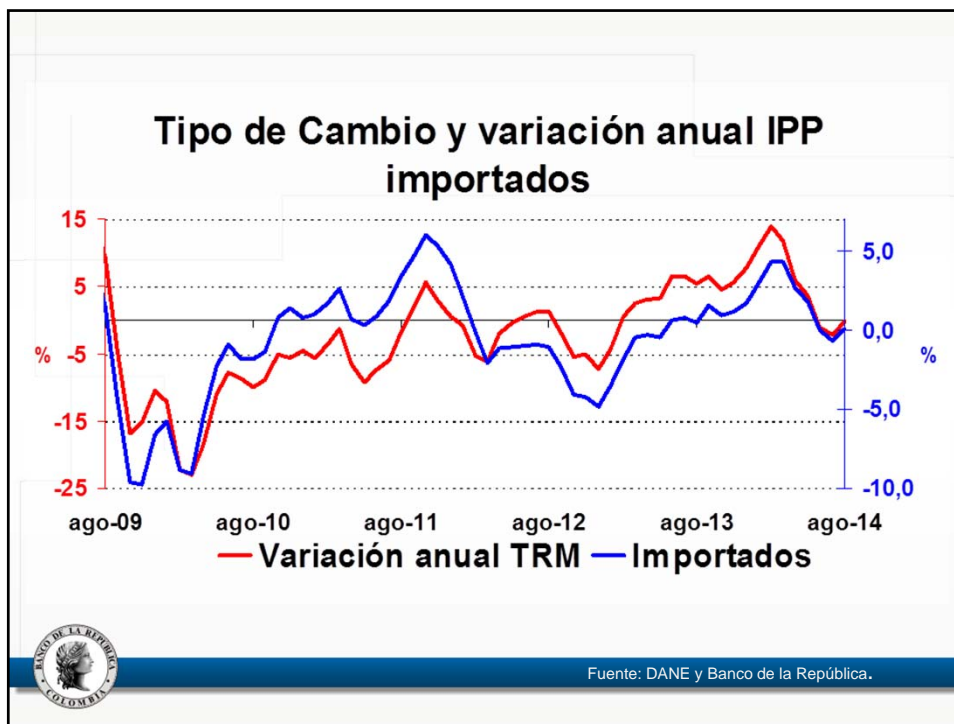




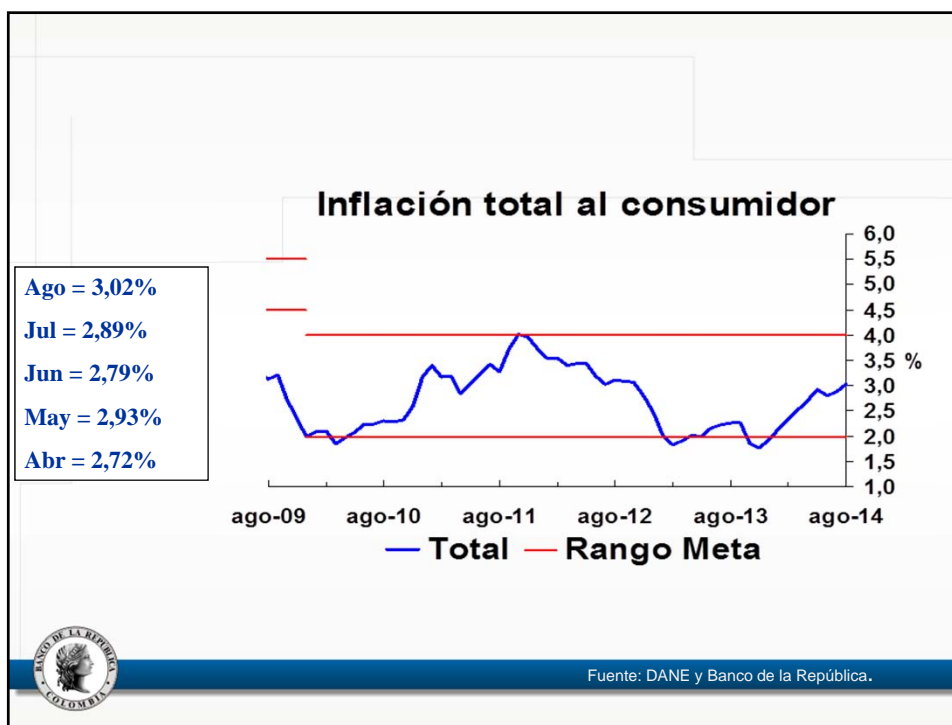
VI.IPP y costos







VII. La Inflación en agosto



¿ Qué explica el aumento de la inflación anual en agosto?

- En especial los alimentos procesados y en menor medida regulados y no transables.

Comportamiento de la inflación a agosto de 2014

Descripción	dic-13	ene-14	mar-14	jun-14	jul-14	ago-14	Participación	Participación
							en porcentaje en la aceleración del mes	en porcentaje en la aceleración del año corrido
Total	1,94	2,13	2,51	2,79	2,89	3,02	100,00	100,00
Sin alimentos	2,36	2,49	2,62	2,66	2,75	2,84	53,02	31,83
Transables	1,40	1,57	1,65	1,94	1,60	1,57	-6,95	3,50
No transables	3,76	3,61	3,55	3,45	3,17	3,29	29,51	-12,80
Regulados	1,05	1,66	2,21	2,14	3,60	3,83	30,46	41,13
Alimentos	0,86	1,20	2,23	3,11	3,26	3,47	46,98	68,17
Perecederos	-0,16	2,13	3,17	8,92	9,18	8,91	-7,54	32,85
Procesados	-0,24	-0,18	0,92	1,44	1,66	2,09	53,14	33,48
Comidas fuera del hogar	3,26	3,29	4,13	3,52	3,45	3,47	1,39	1,84
Indicadores de inflación básica								
Sin Alimentos	2,36	2,49	2,62	2,66	2,75	2,84		
Núcleo 20	2,72	2,69	2,86	3,04	2,73	2,98		
IPC sin perecederos, ni comb. ni serv. pubs	2,19	2,27	2,53	2,53	2,33	2,42		
Inflación sin alimentos ni regulados	2,74	2,74	2,74	2,81	2,51	2,56		
Promedio primeros 4 indicadores	2,51	2,55	2,69	2,76	2,58	2,70		

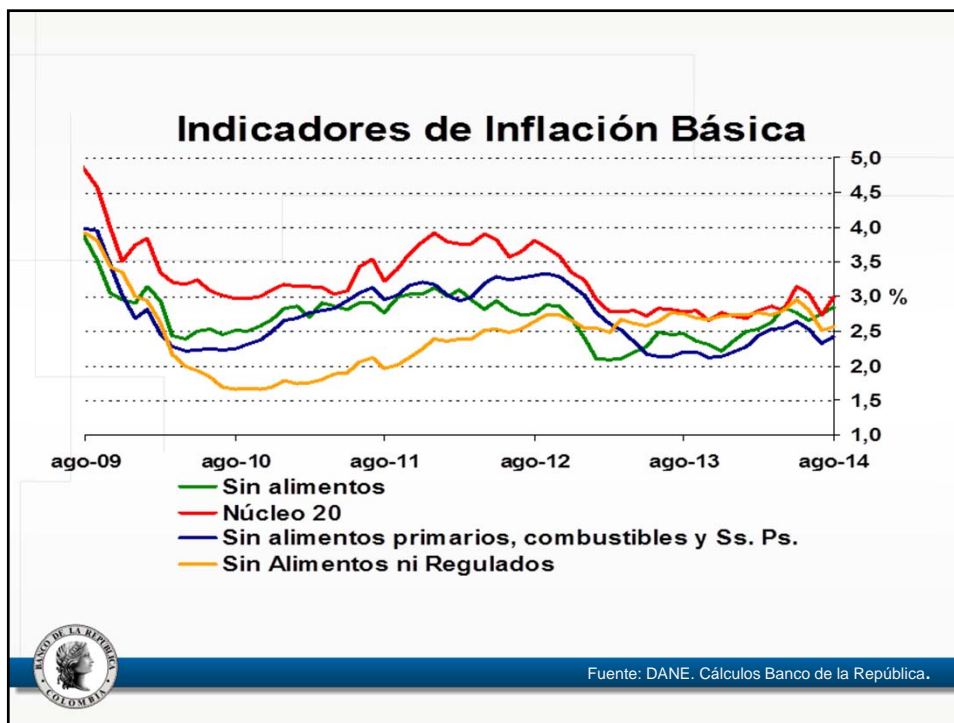
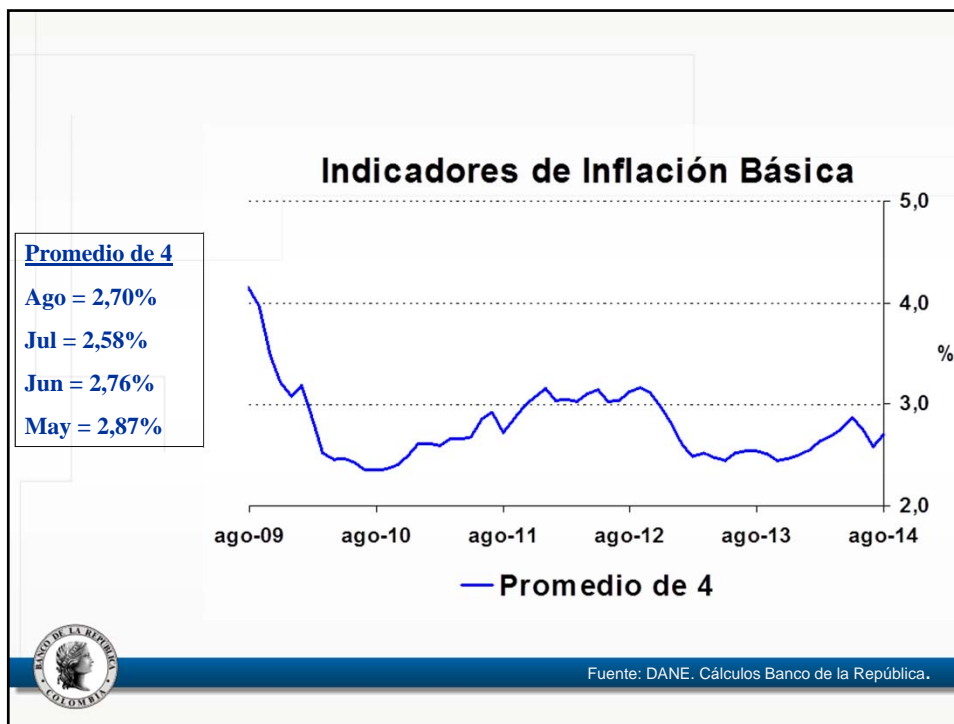
Fuente: DANE. Cálculos Banco de la República.



Fuente: DANE. Cálculos Banco de la República.

La inflación básica



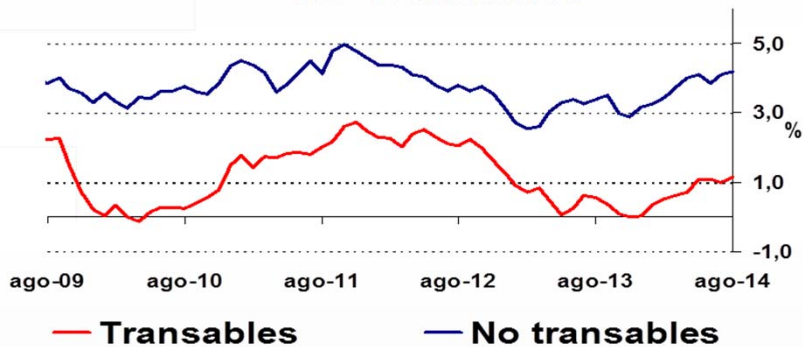


¿Qué pasó con Transables y No Transables?

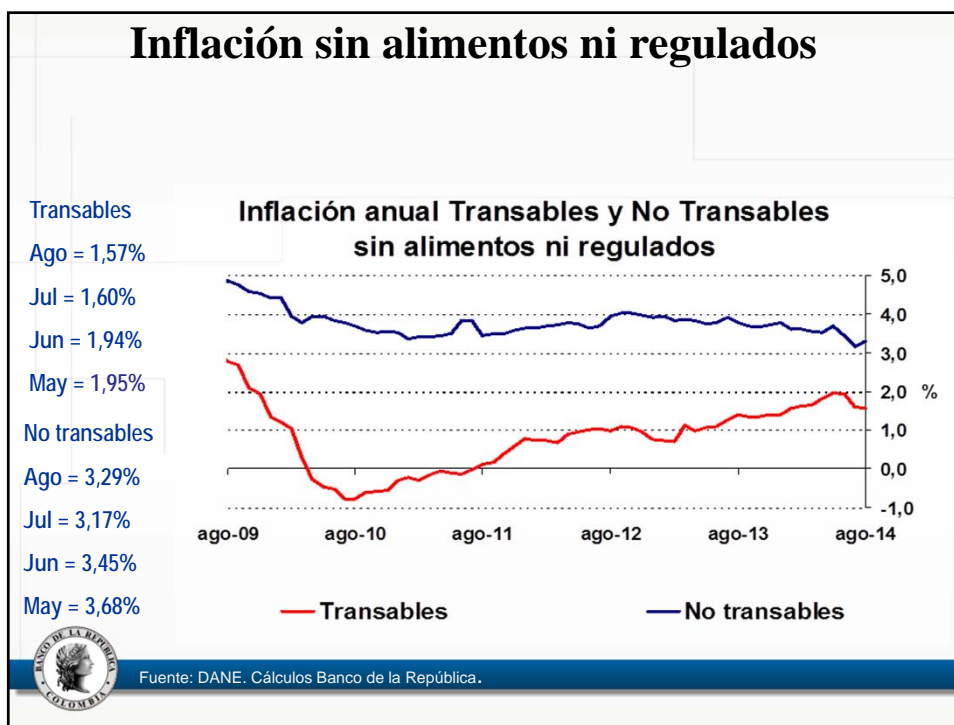
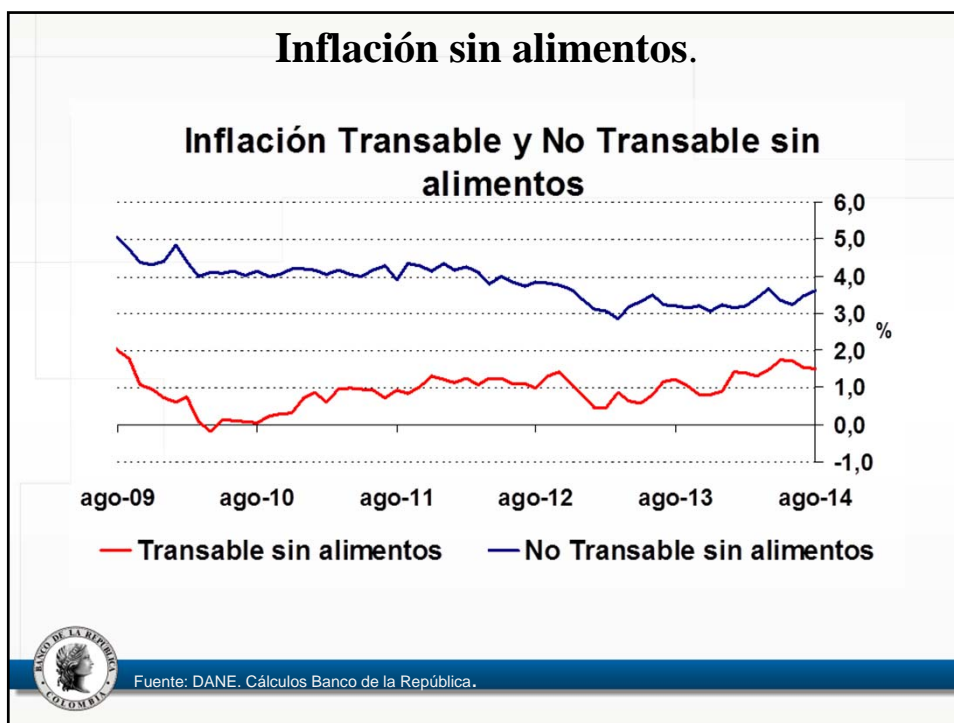


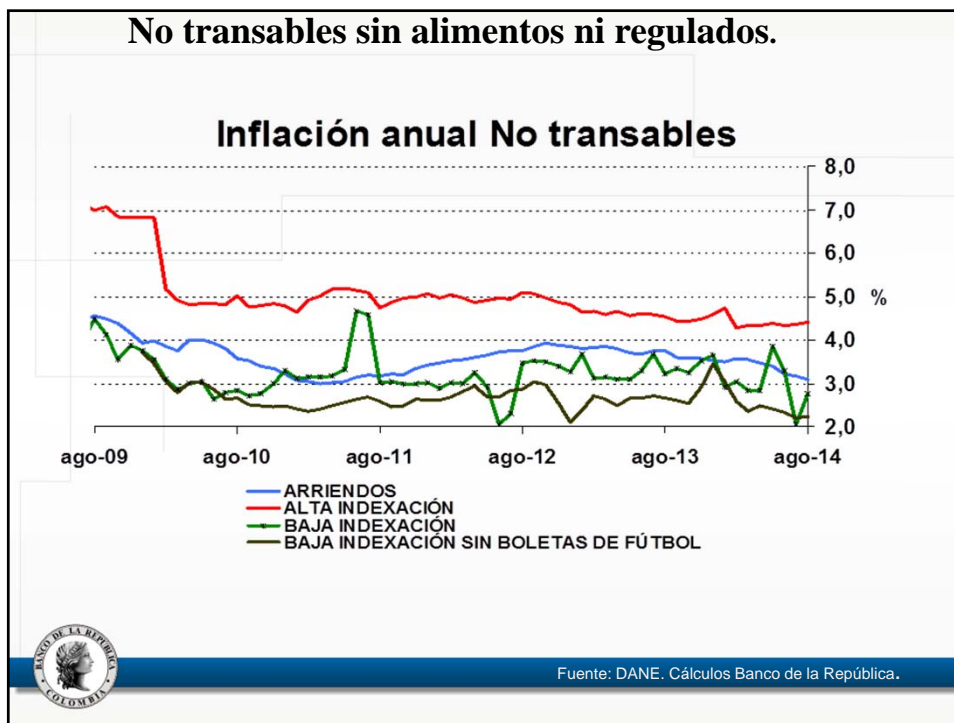
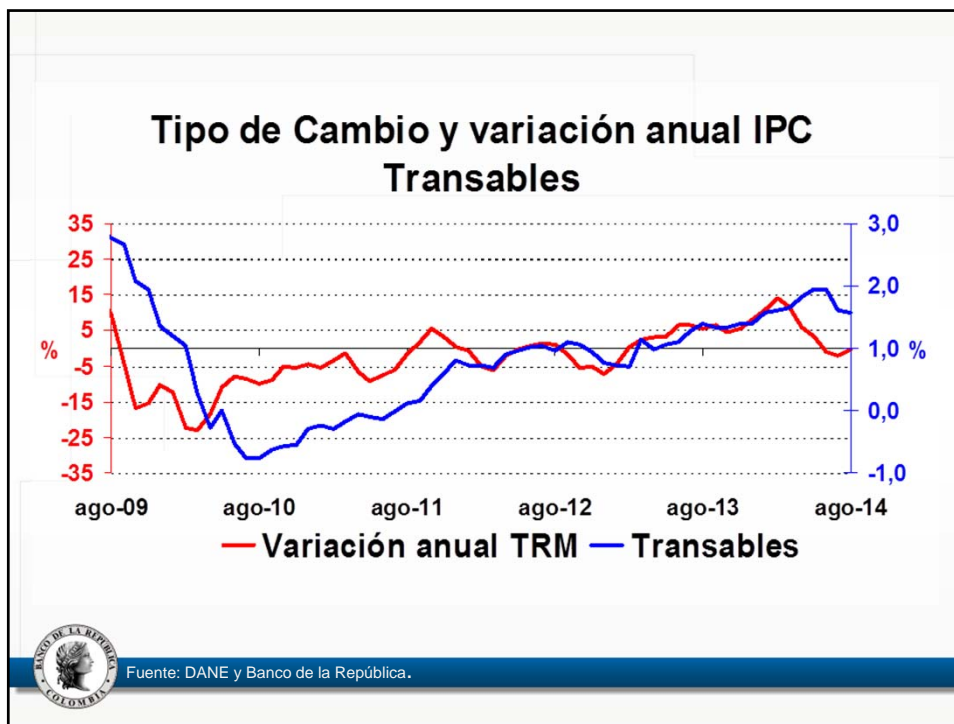
Inflación Total:

Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.





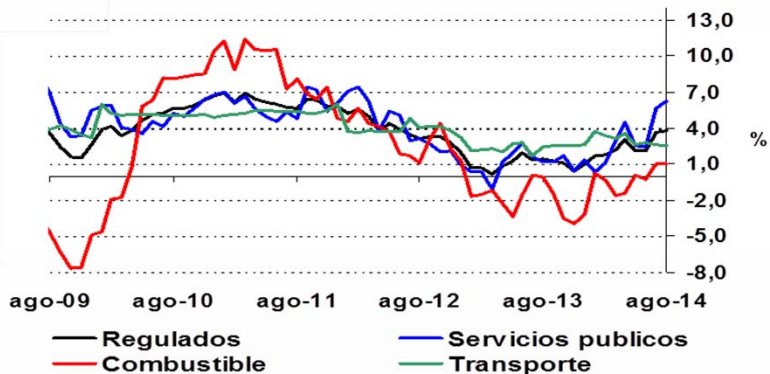
¿Qué pasó con la inflación de regulados y alimentos?



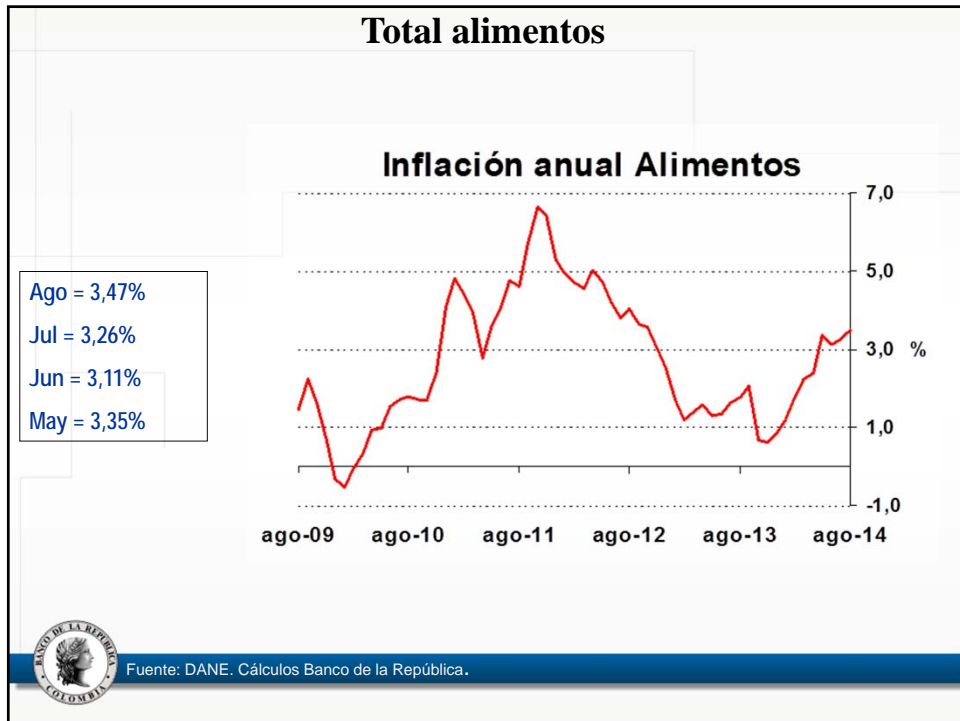
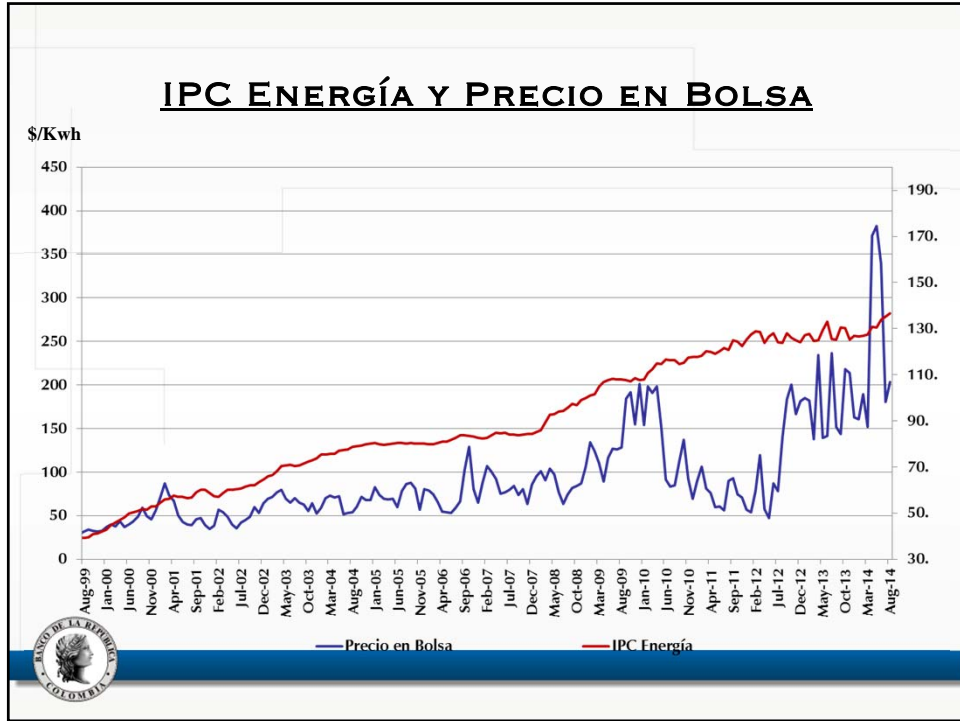
Inflación de regulados

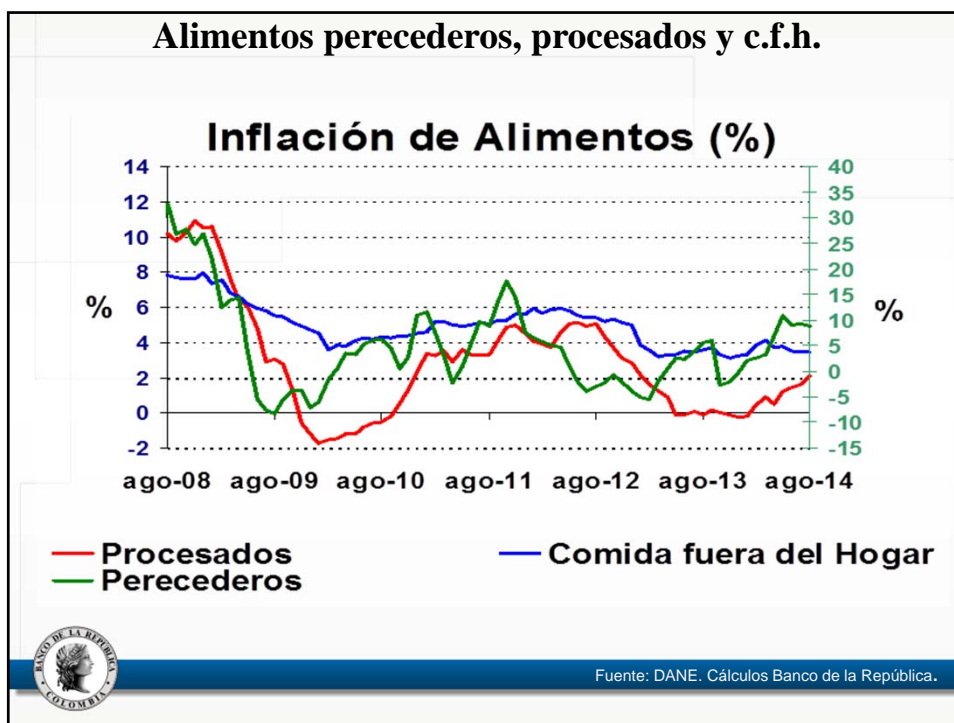
Inflación anual de Regulados

Regulados
 Ago = 3,83%
 Jul = 3,60%
 Jun = 2,14%
 May = 2,14%



Fuente: DANE. Cálculos Banco de la República.





VIII. Expectativas de inflación

