



VERSIÓN PÚBLICA

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

Anexo estadístico
Informe de política monetaria



Anexos

Informe sobre Inflación de Marzo de 2014

Departamento de Programación e Inflación



I. Contexto Externo, comercio exterior y balanza de pagos

Informe sobre Inflación de
Marzo de 2014

1. Contexto Internacional



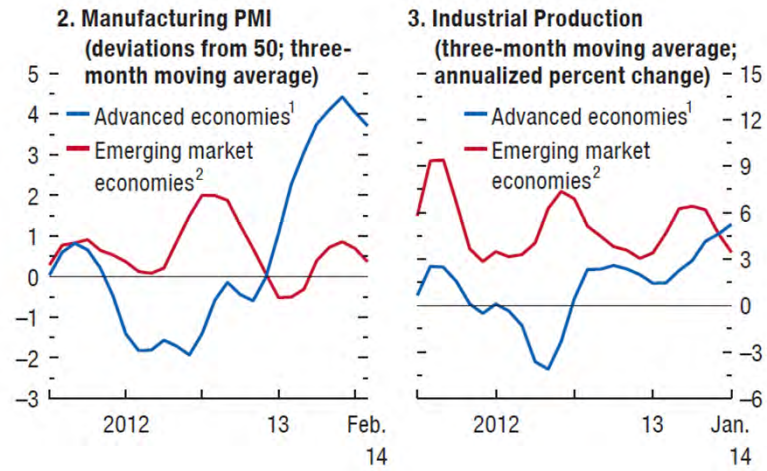
3

A. Demanda externa



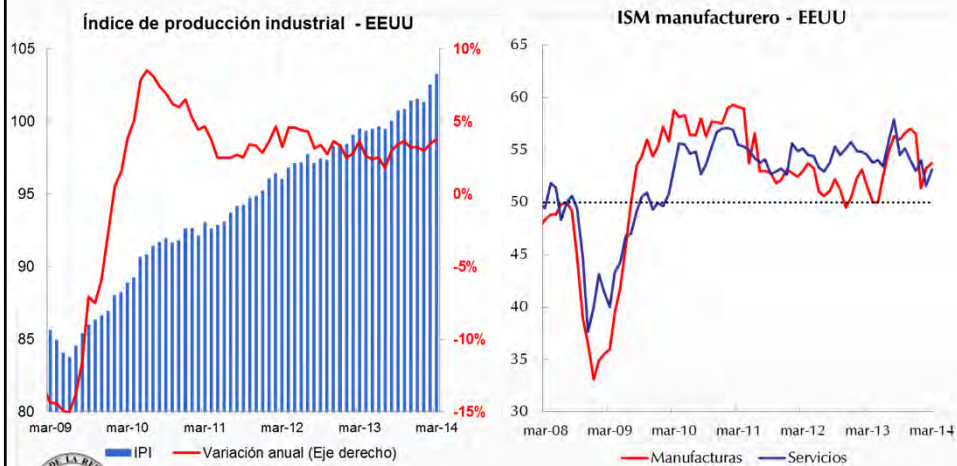
4

Manufacturas global

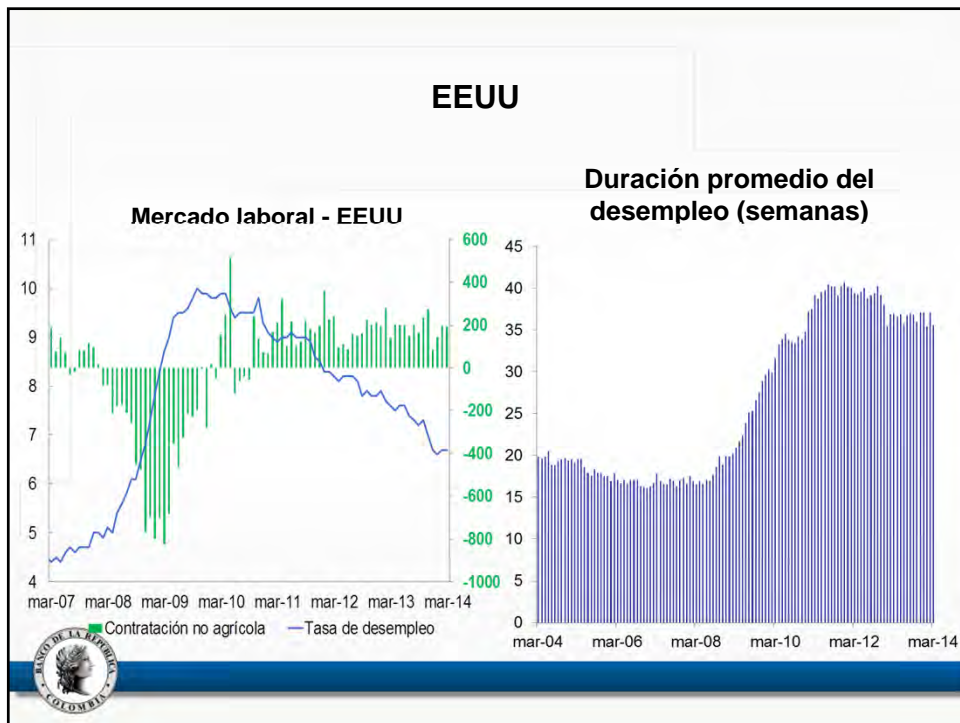
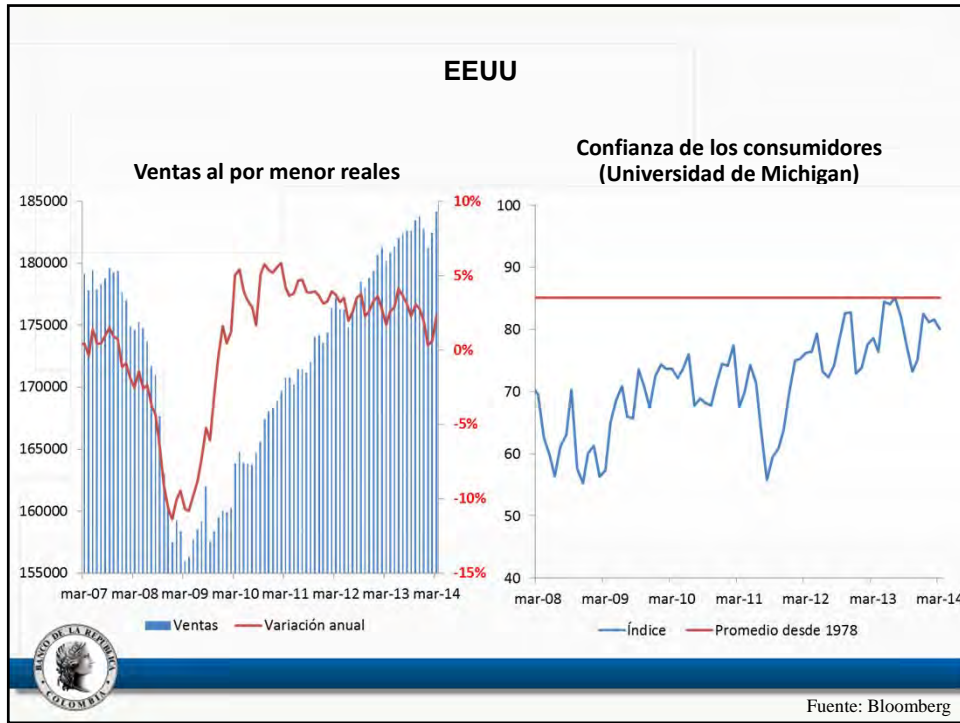


Fuente: IMF

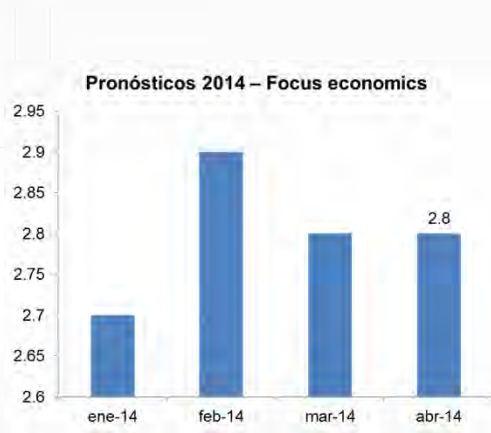
EEUU



Fuente: Bloomberg



Pronósticos analistas EEUU

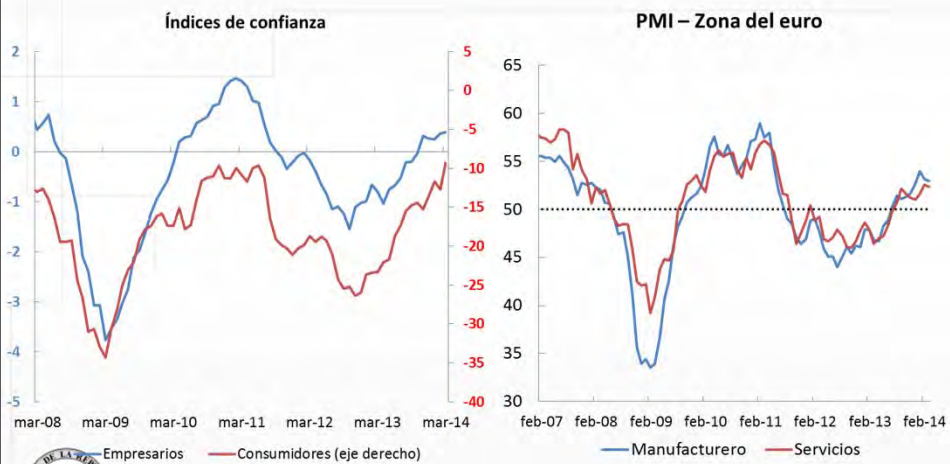


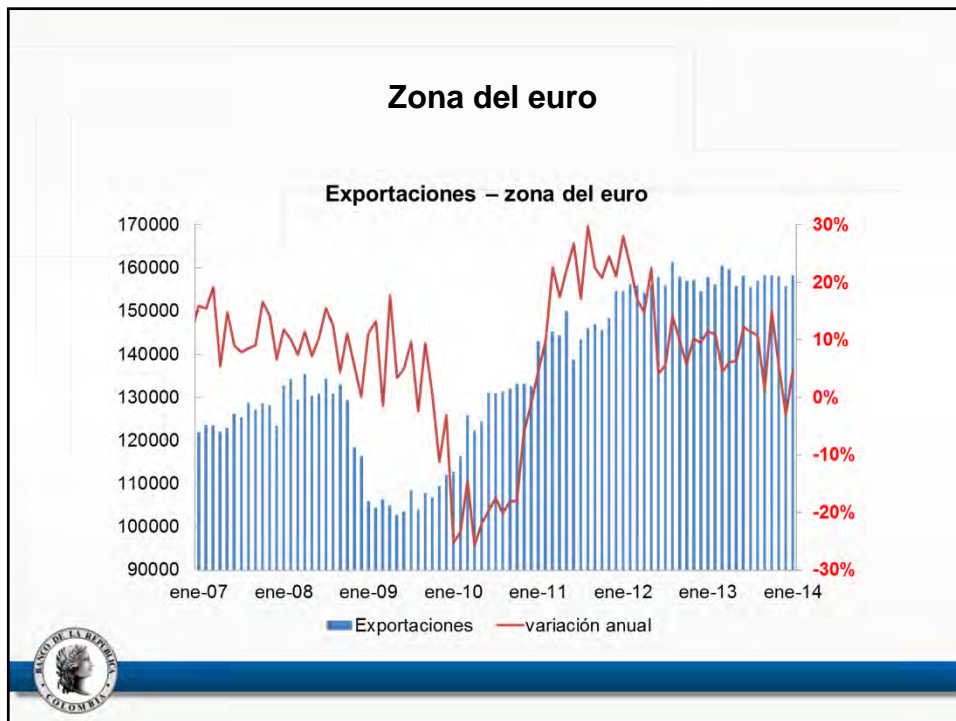
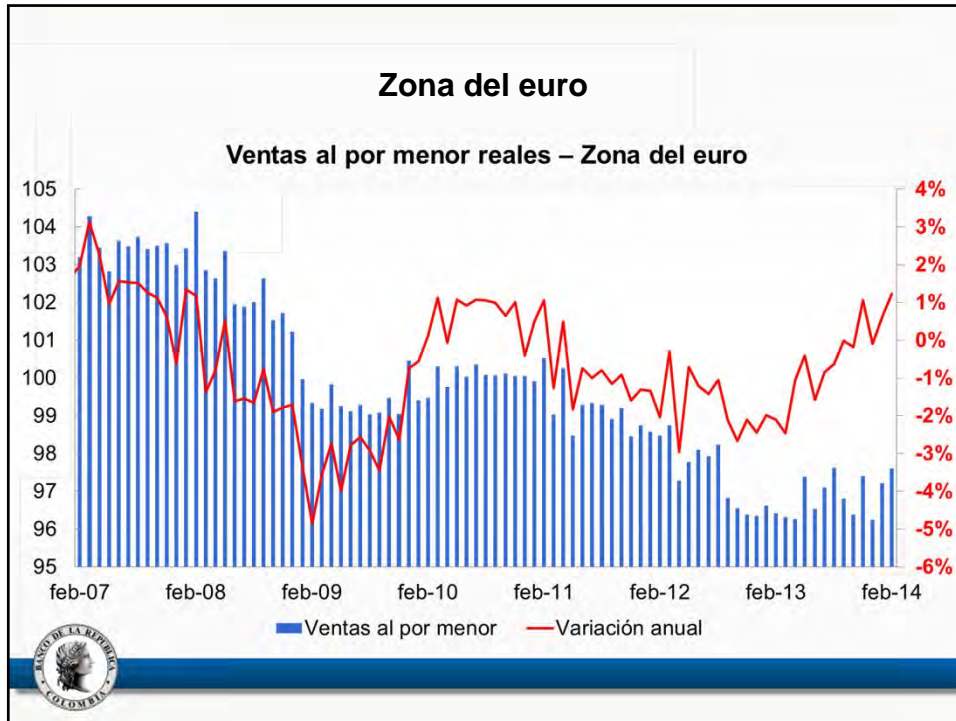
2014		
	Hace 3 meses	Actual
FED*	2.8 – 3.2 t.a.	2.8 – 3.0 t.a.
FMI	2,8	2,8
IIF	2.6	2,4
Roubini	2.5	2.6
Bloomberg	2.8	2.7
BM	2.8	2,8

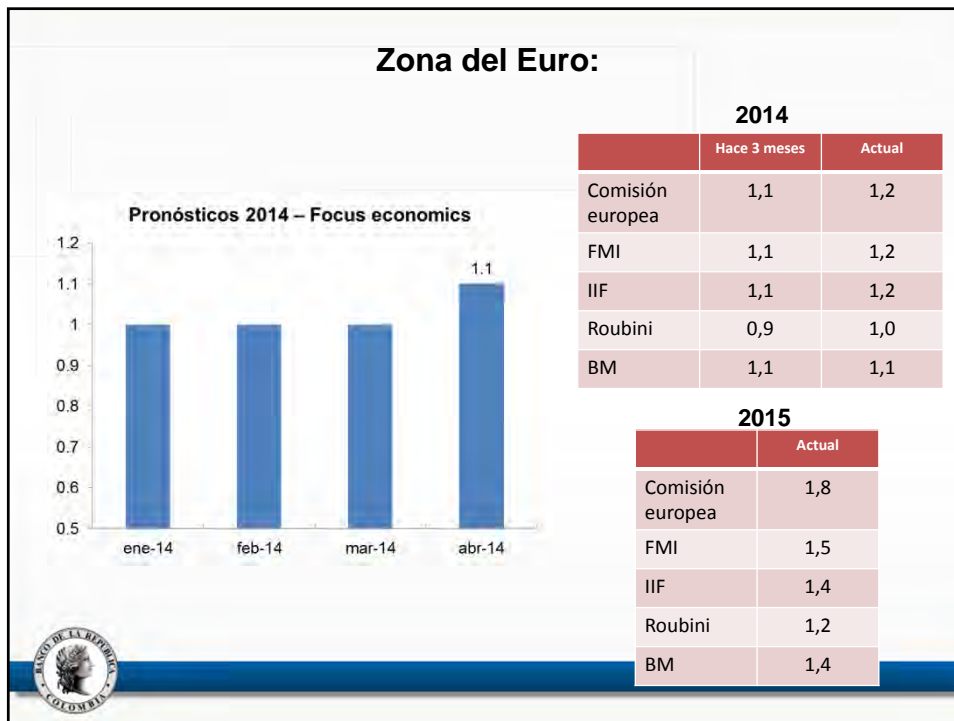
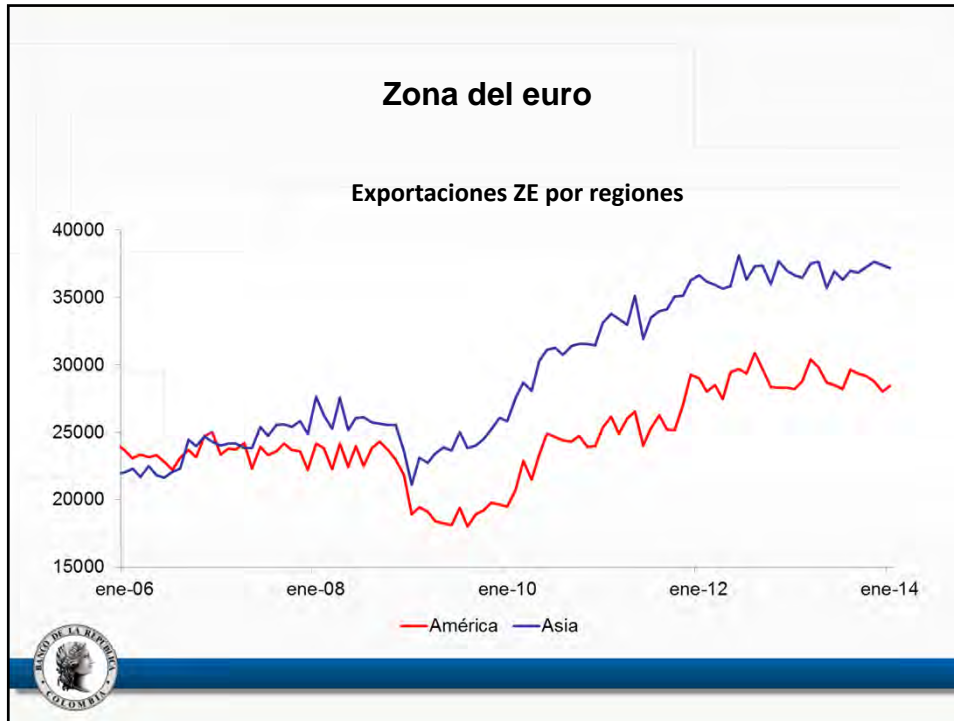
2015	
	Actual
FED*	3,0 – 3,2 t.a.
FMI	3,0
IIF	2,7
Roubini	2,8
BM	2,9

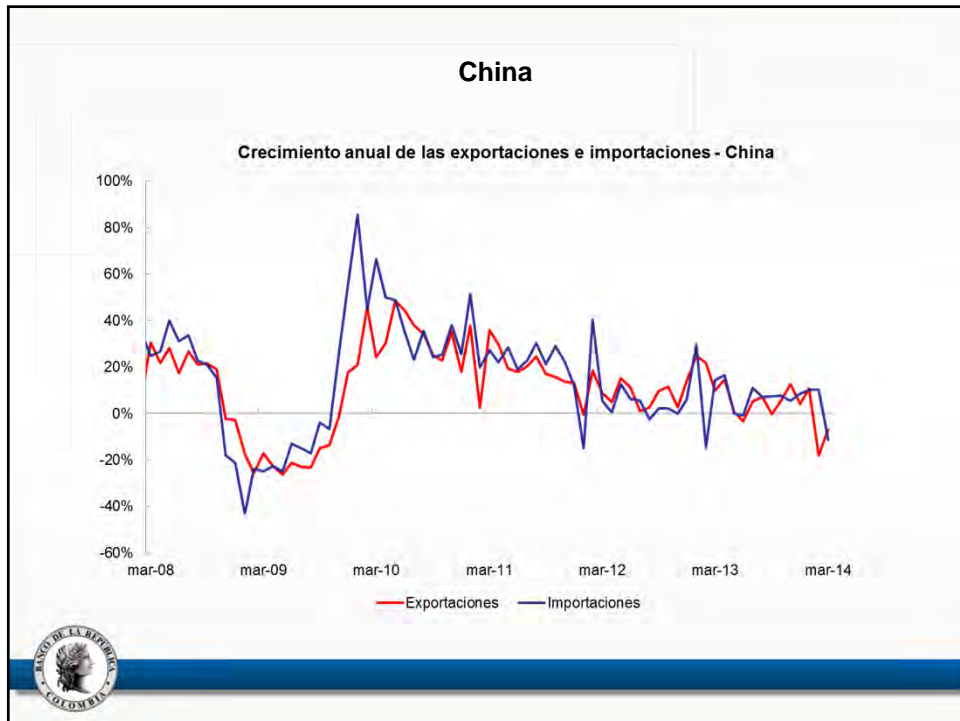
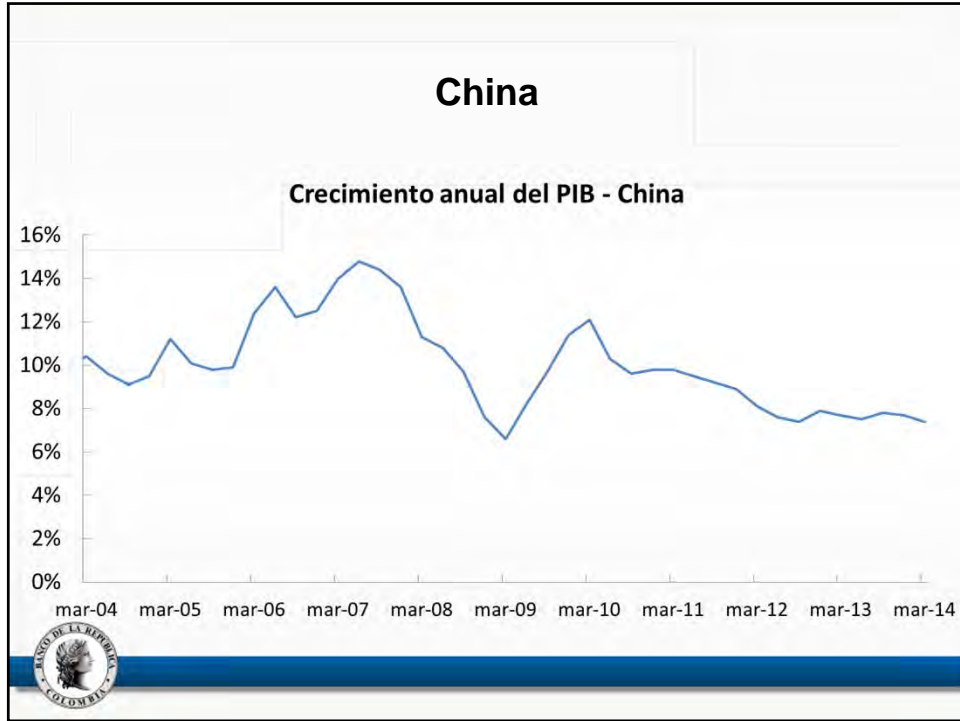


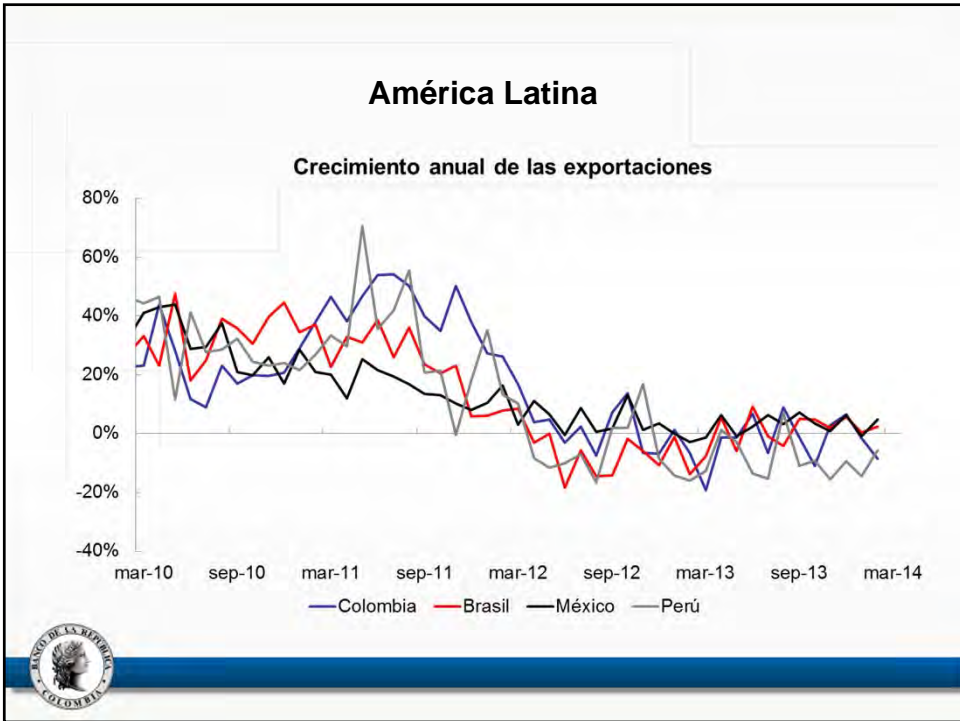
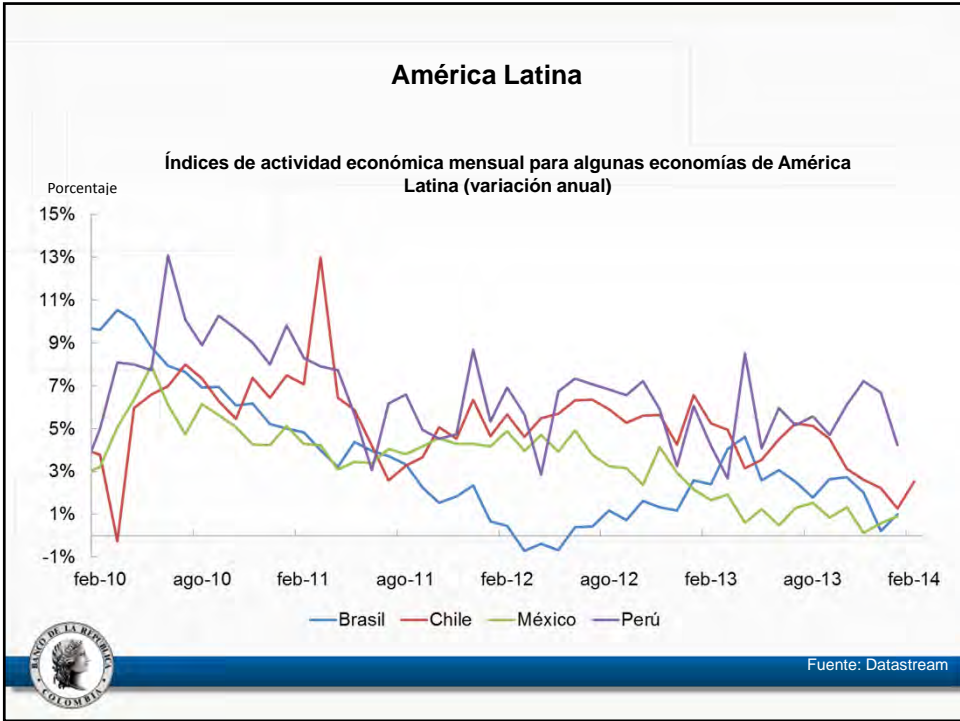
Zona del Euro







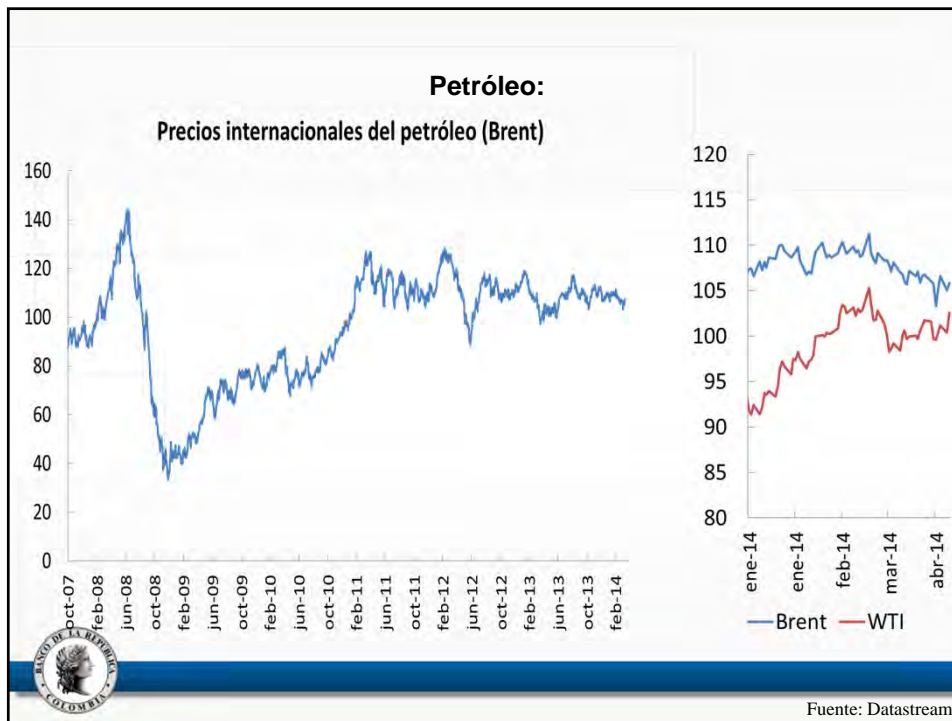




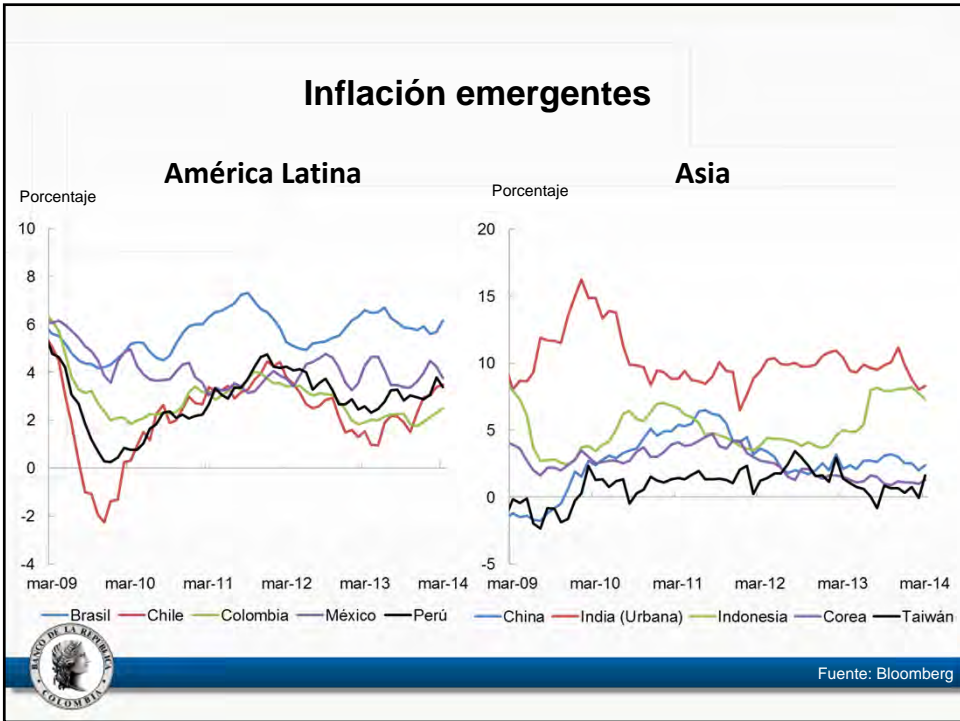
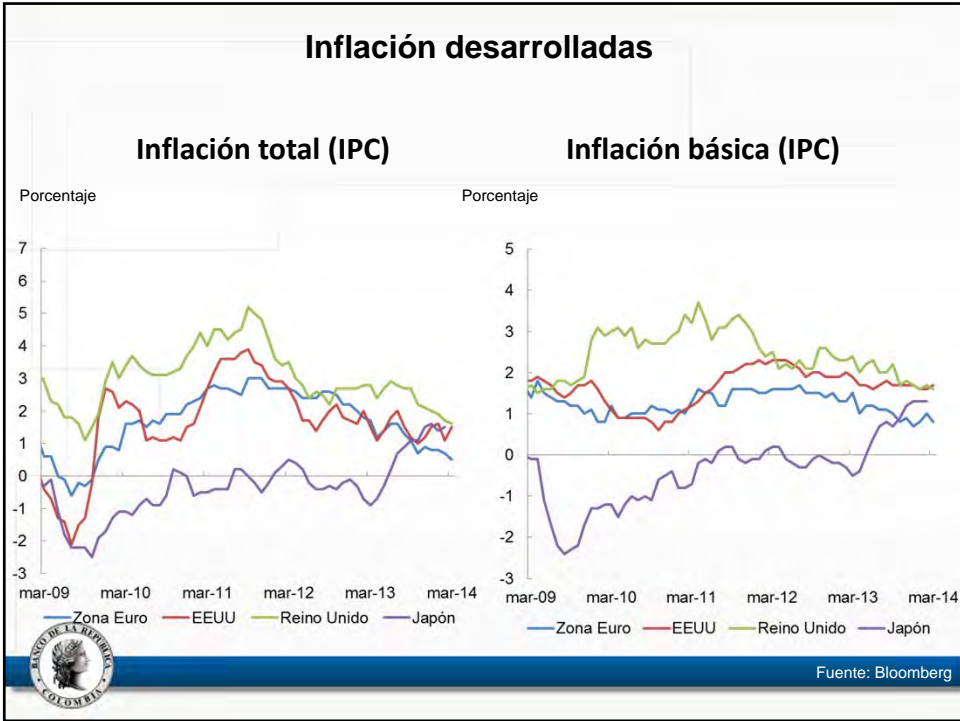
B. Precios de commodities, inflación y política monetaria



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Política monetaria:

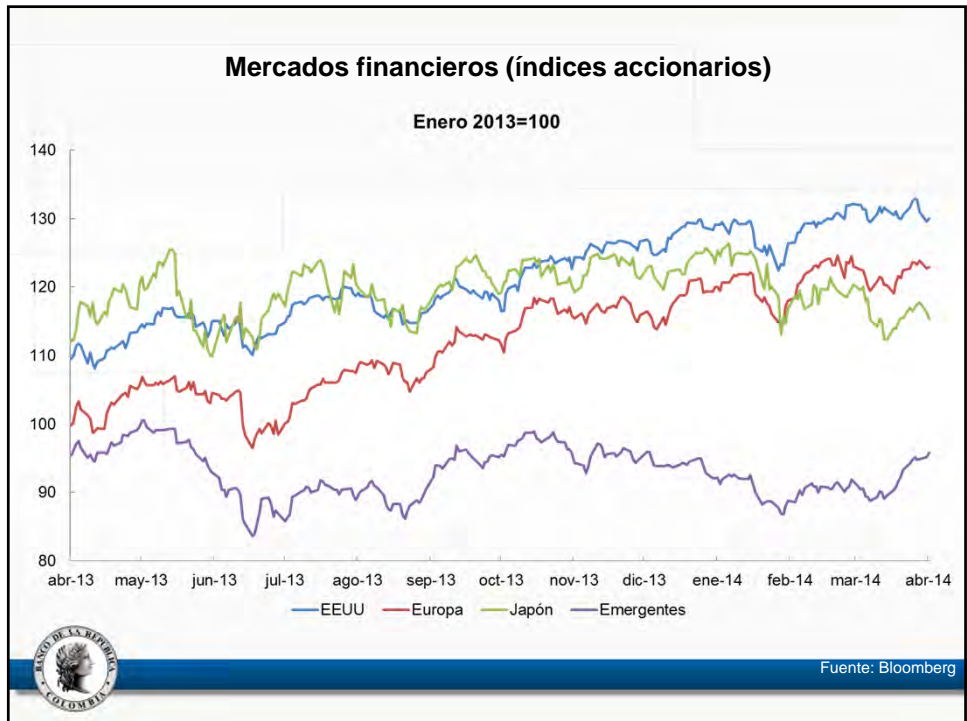
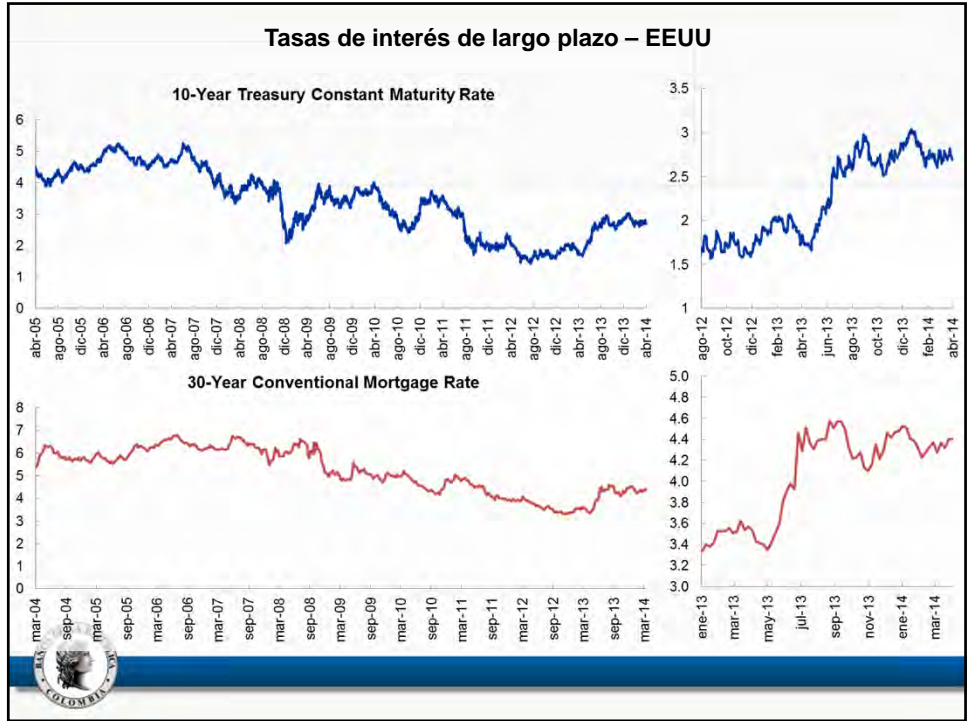
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.25	7 Nov 13 (-25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.50	6 Ago 13 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil	11.00	2 Abr 14 (+25 pb)
México	3.50	25 Oct 13 (-25 pb)
Colombia	3.25	22 Mar 13 (-50 pb)
Perú	4.00	7 Nov 13 (-25 pb)
Chile	4.00	13 Mar 14 (-25 pb)
Hungría	2.60	25 Mar 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)

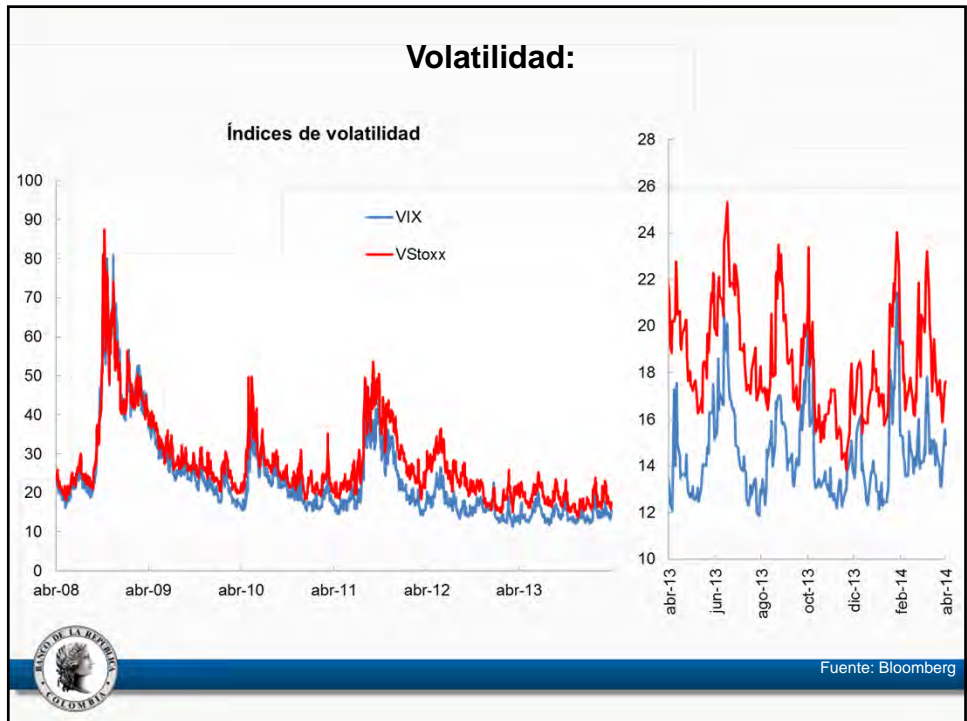
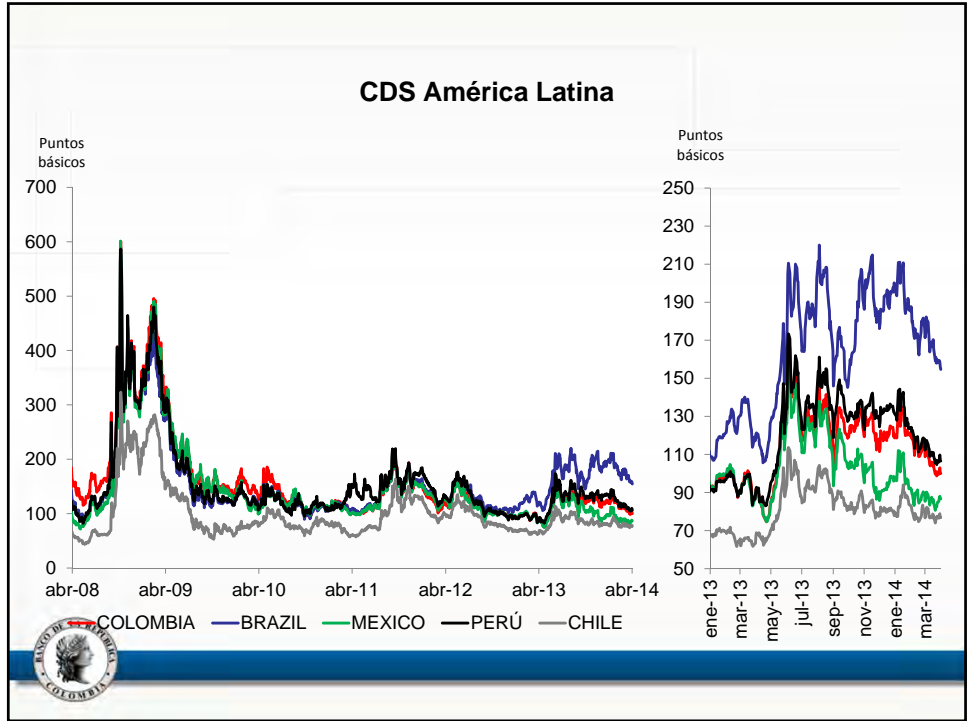
Fuente: JP Morgan (Global Data Watch)

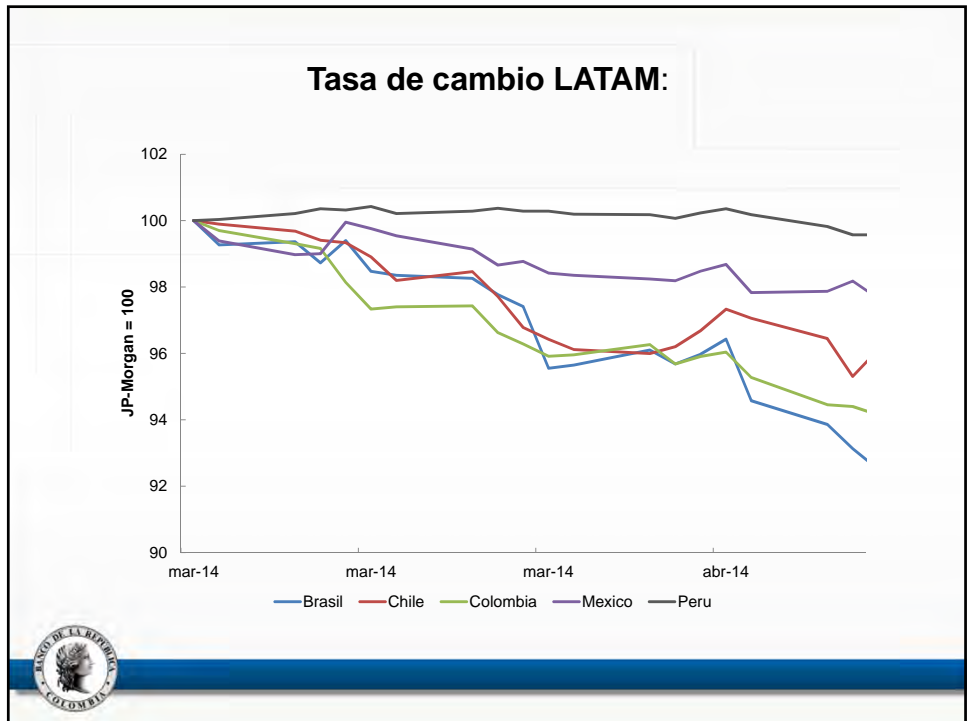
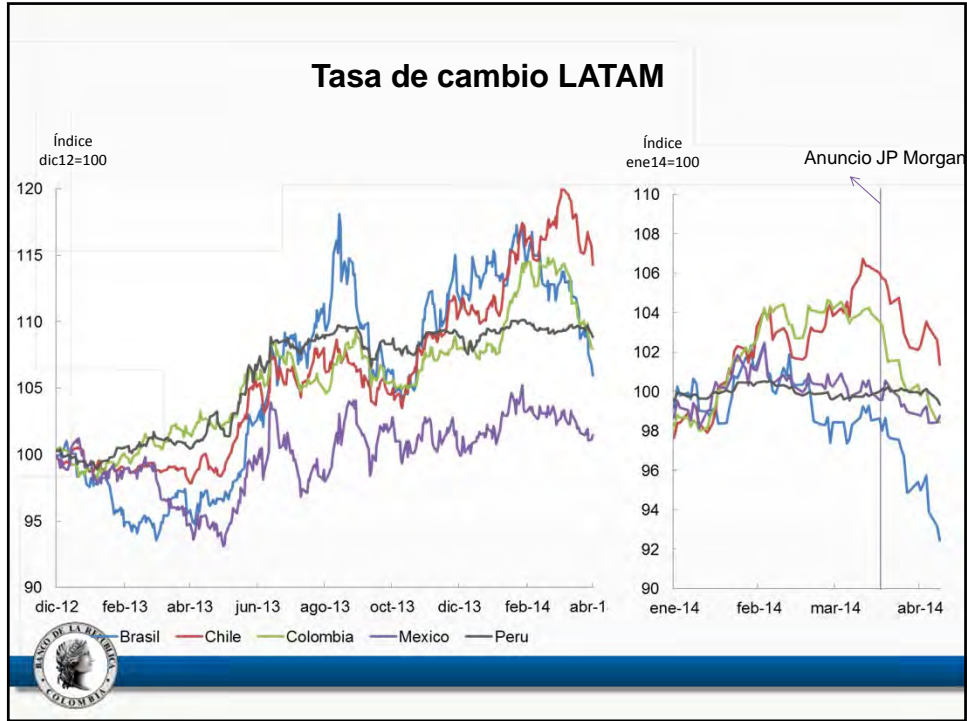


C. Mercados financieros

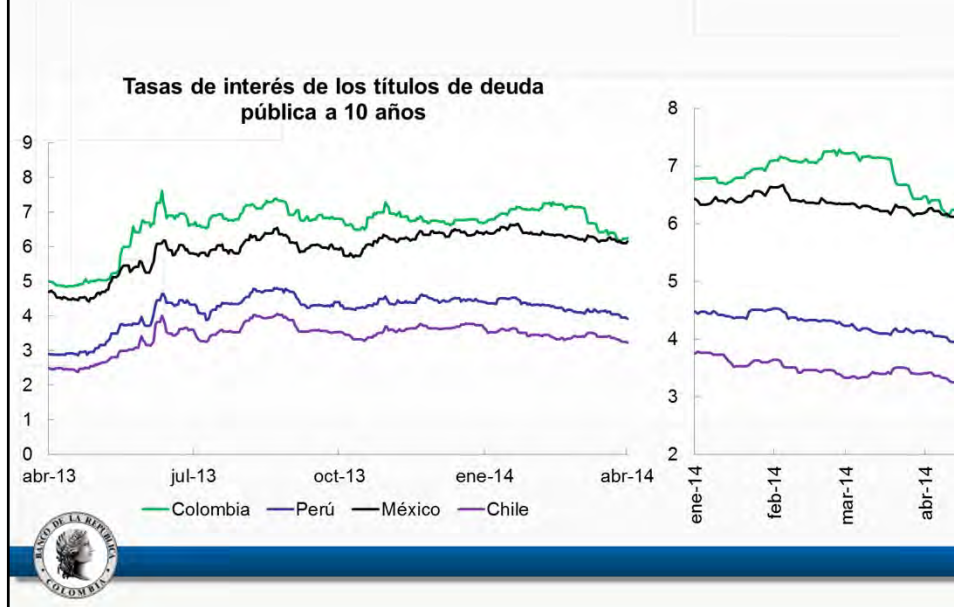








Deuda pública LATAM



2. Comercio Exterior y Balanza de Pagos



Comercio Exterior: Exportaciones a Febrero

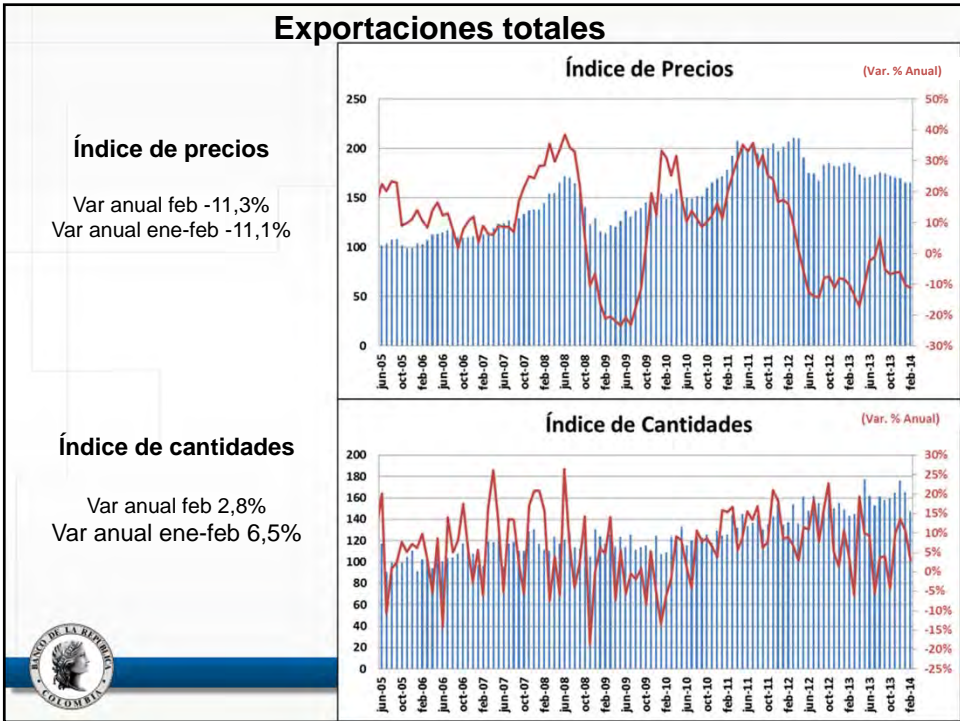
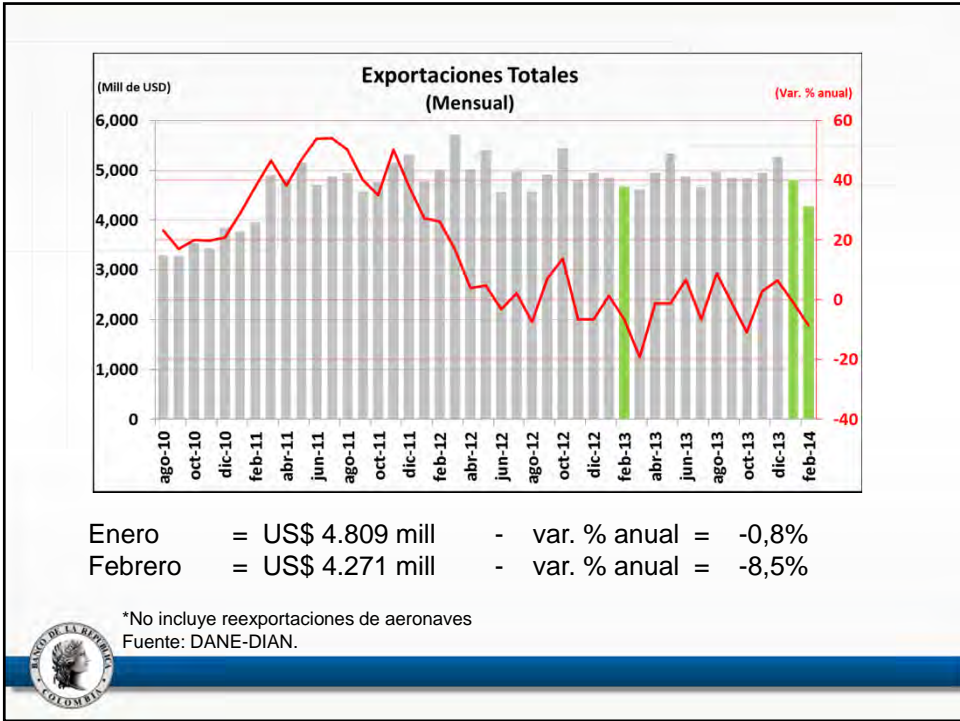


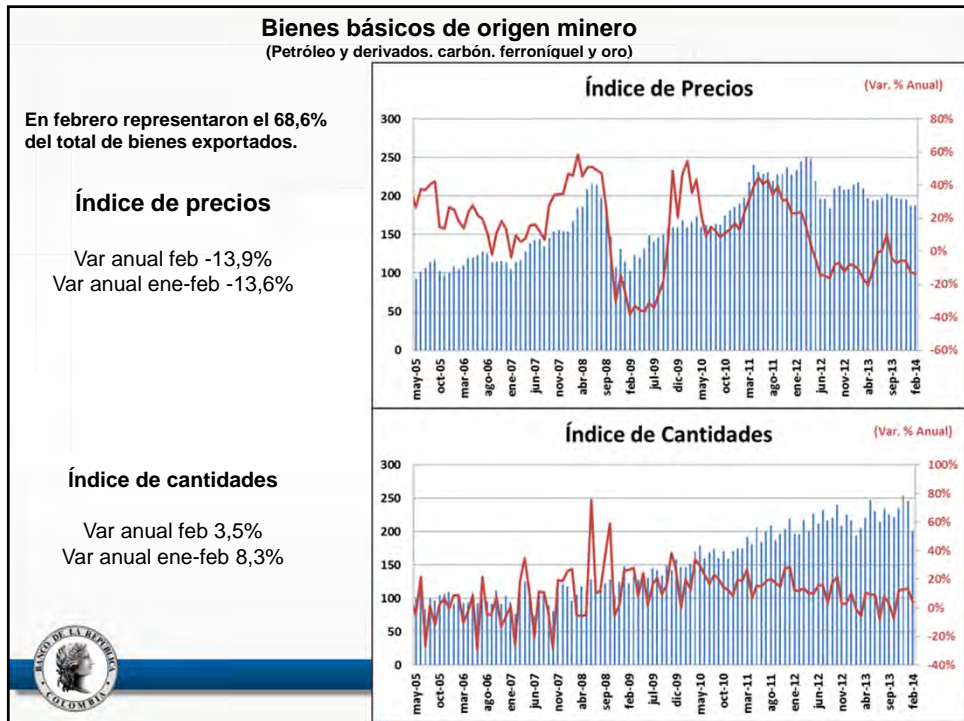
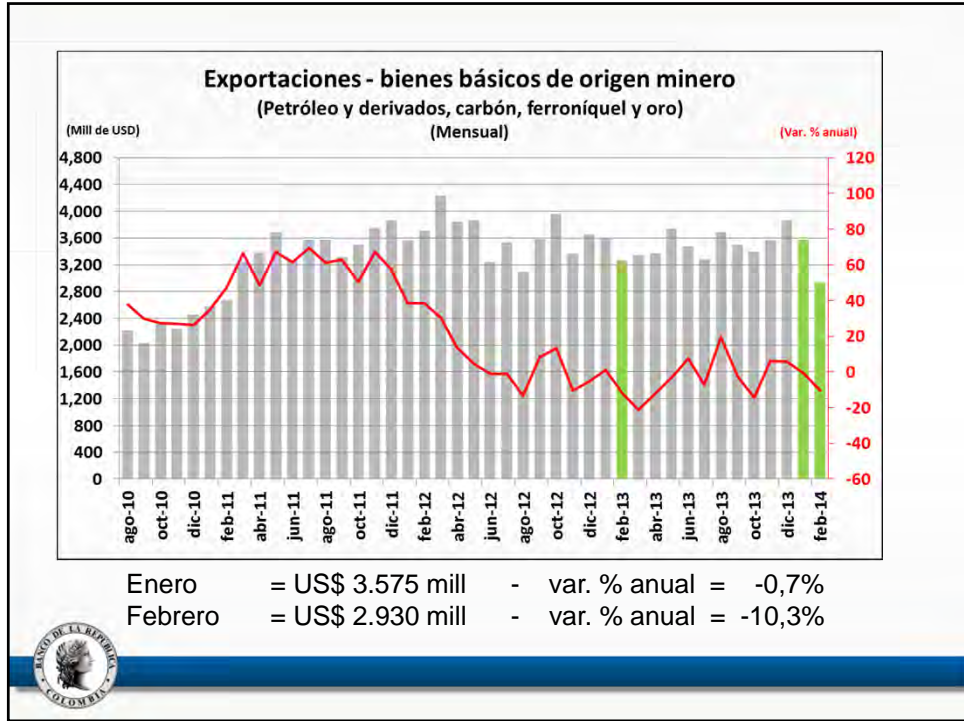
35

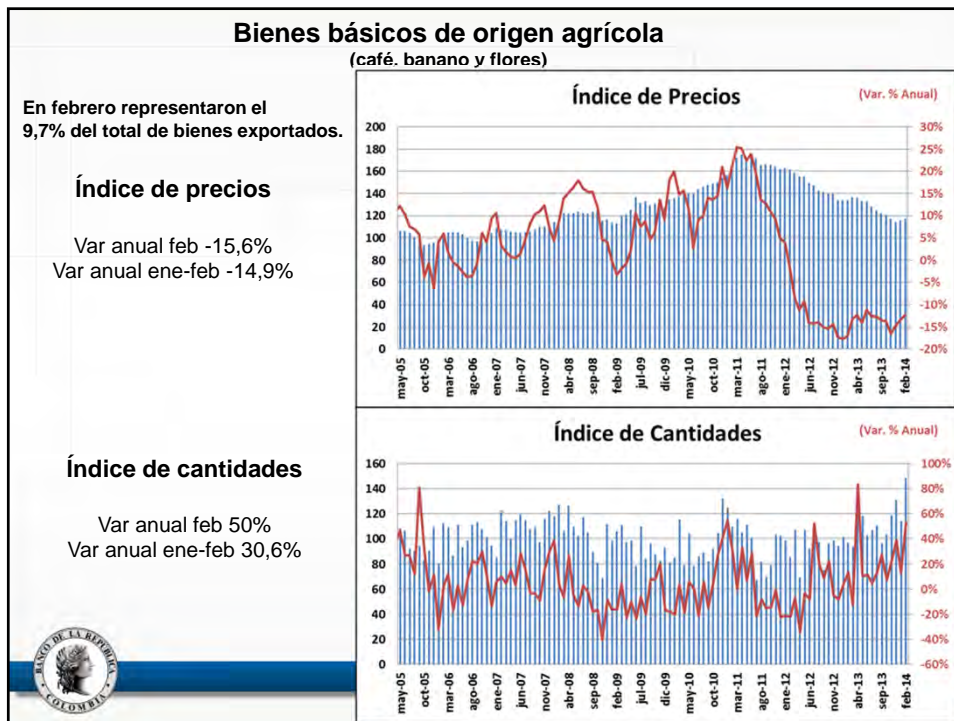
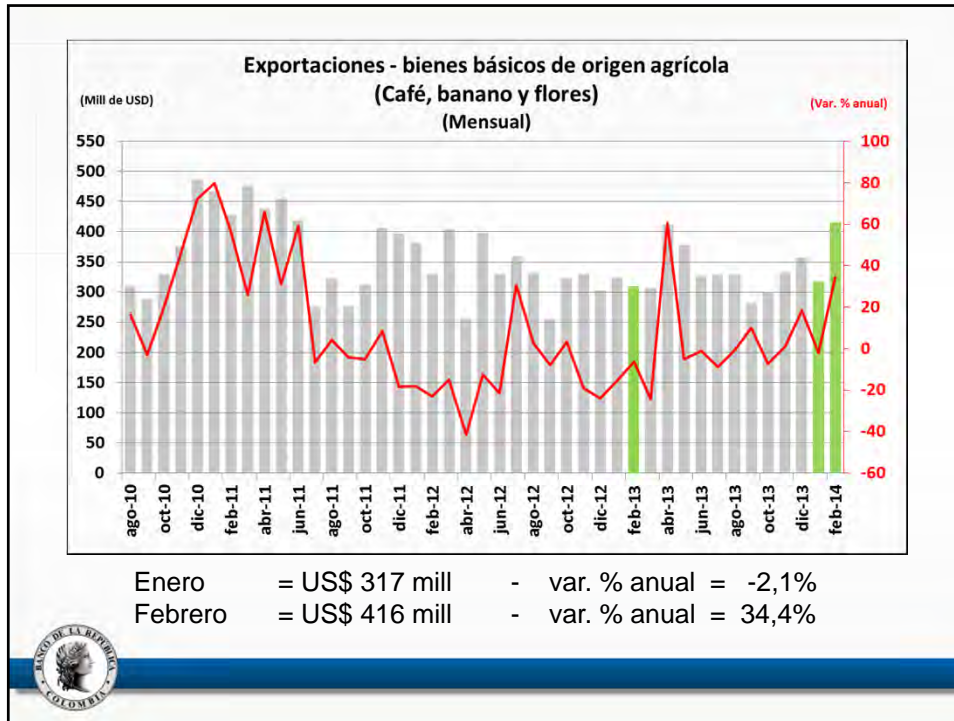
A. Exportaciones a Febrero de 2014

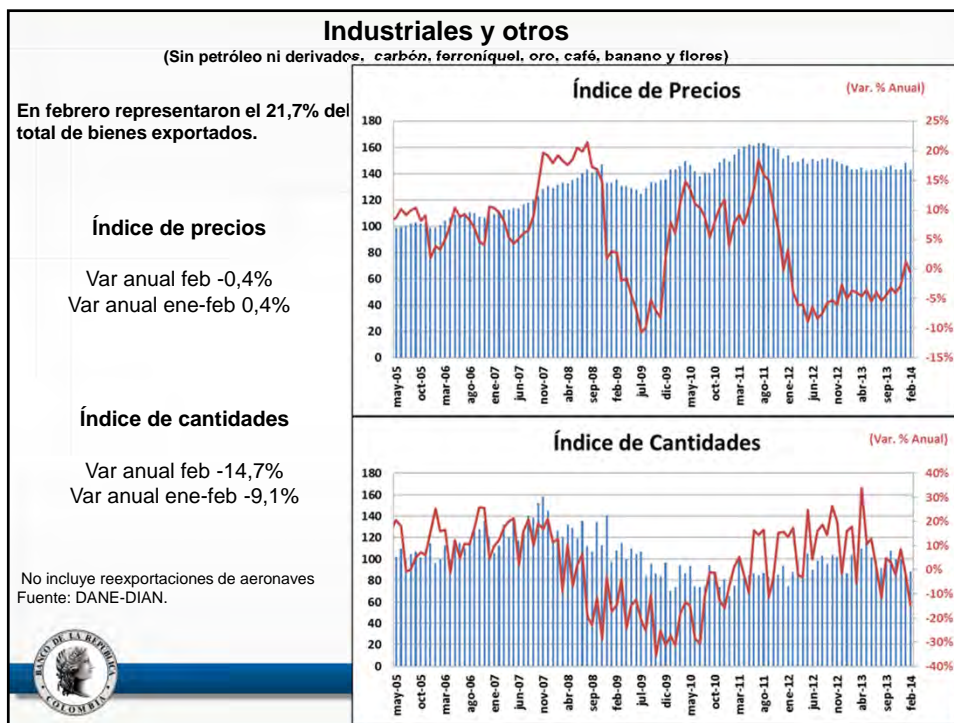
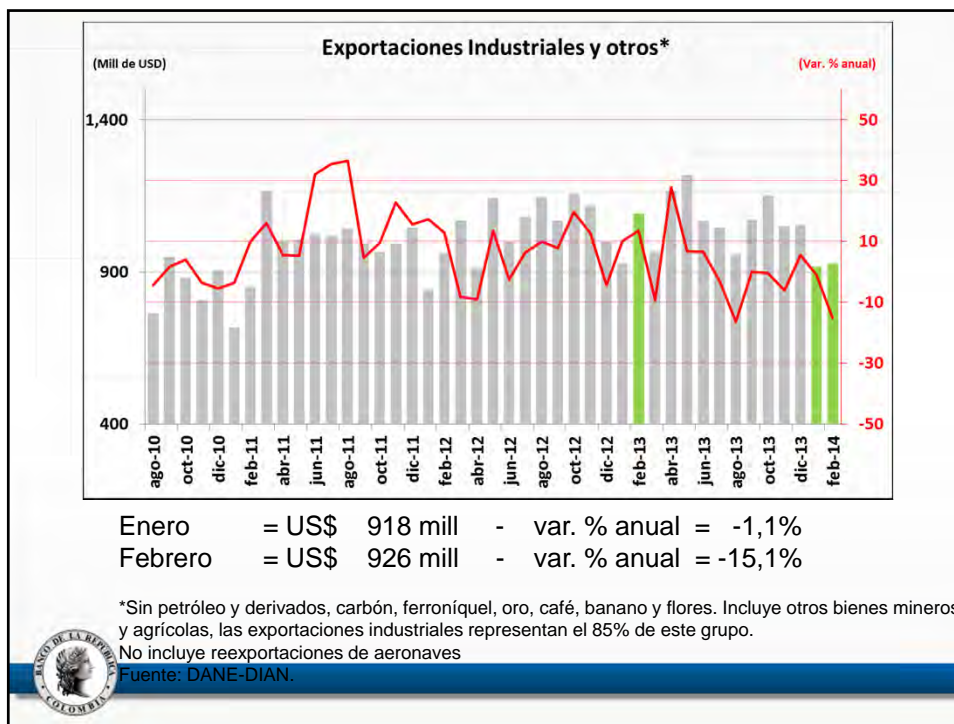


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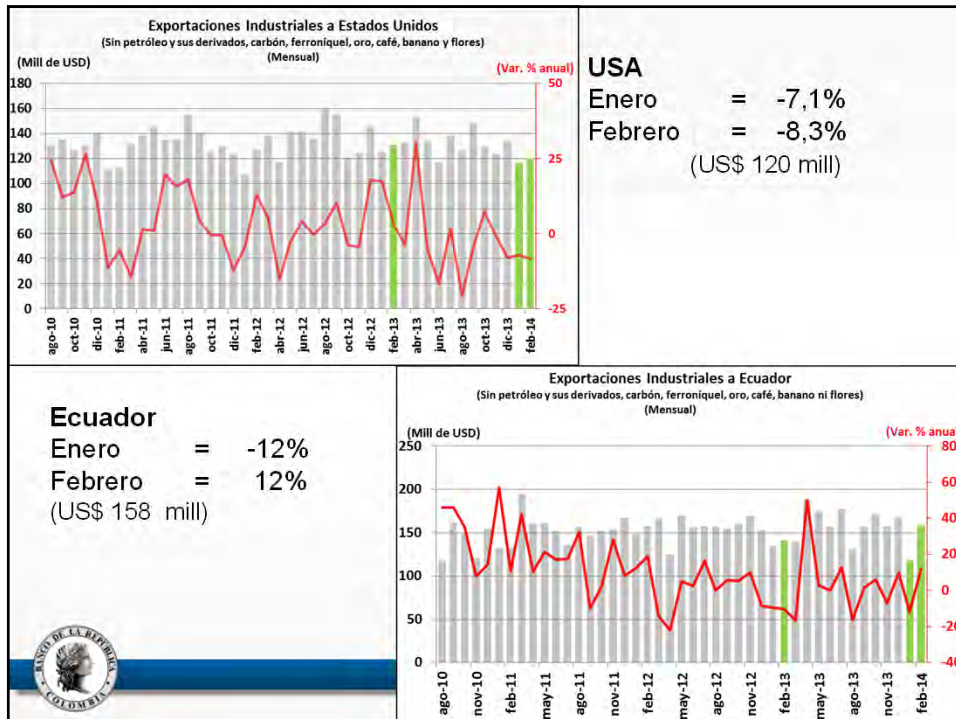


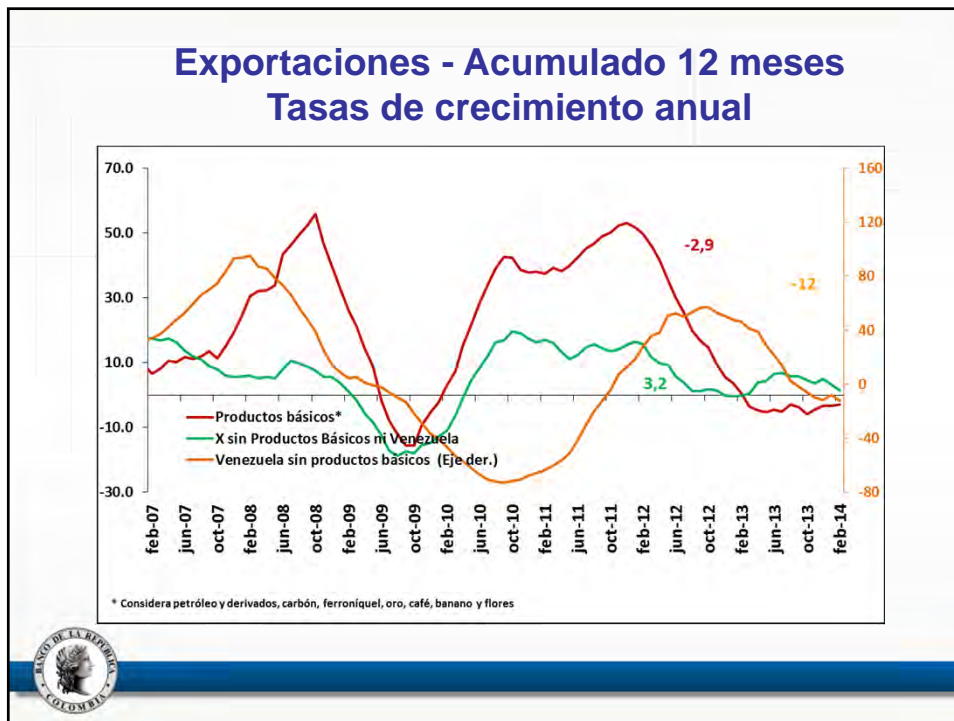
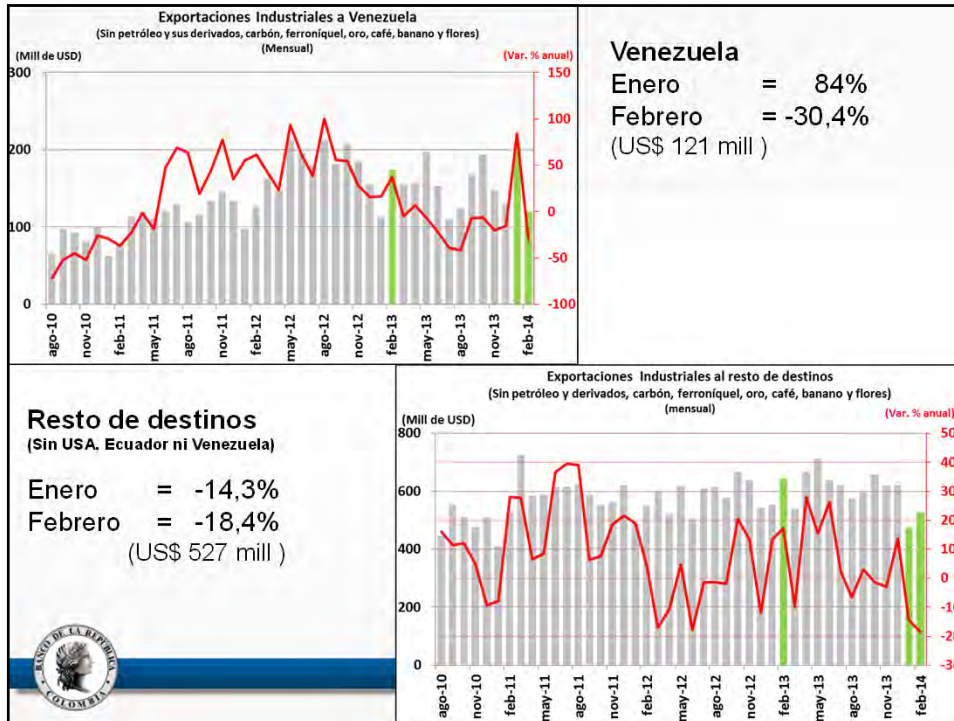


Destinos de las exportaciones de bienes industriales y otros


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

(Equivale al 21,7% del total)






Variación Porcentual Anual - Febrero 2014 / Febrero 2013				
Exportaciones	2013		2014	
	Valores	Volúmenes	Valores	Volúmenes
Totales	-6.6	-26.5	-8.5	8.6
Productos básicos	-11.4	-27.2	-6.5	9.3
Agrícolas	-6.3	7.0	34.4	79.3
Café	-8.8	30.7	20.0	58.9
Banano	1.6	2.3	90.1	93.5
Flores	-5.4	-11.0	31.8	36.4
Mineros	-11.9	-27.7	-10.3	7.7
Petróleo, derivados	1.3	8.8	-7.6	0.5
Carbón	-51.8	-46.2	-6.6	15.1
Ferroníquel	-57.9	-52.1	0.9	46.3
Oro	-19.2	-12.5	-48.0	-33.2
Resto de exportaciones	13.4	-9.6	-15.1	-5.5



Variación Porcentual Anual - En lo corrido a Febrero				
Exportaciones	2013		2014	
	Valores	Volúmenes	Valores	Volúmenes
Totales	-2.7	-10.9	-4.6	10.9
Productos básicos	-6.1	-11.2	-3.5	11.4
Agrícolas	-11.1	-6.5	15.7	57.1
Café	-9.1	31.3	-0.7	33.9
Banano	-13.3	-15.6	71.7	72.1
Flores	-13.5	-12.6	17.9	20.9
Mineros	-5.6	-11.2	-5.3	10.5
Petróleo, derivados	-0.5	4.5	0.2	11.6
Carbón	-26.1	-19.7	-7.3	9.8
Ferroníquel	-39.0	-30.8	-5.8	30.8
Oro	8.3	10.8	-54.5	-39.5
Resto de exportaciones	11.9	-5.4	-8.7	0.3





II. Demanda Interna y Crecimiento Económico

Informe sobre Inflación de
Marzo de 2014

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Indicadores de crecimiento del primer de 2014



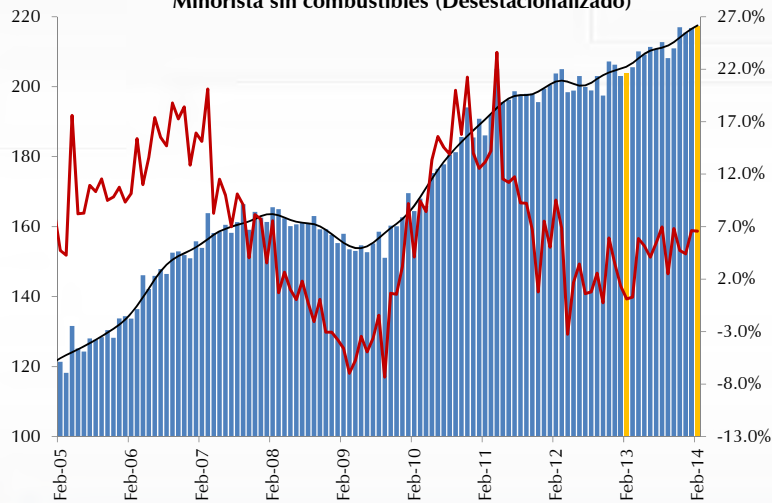
52

1. Indicadores de demanda

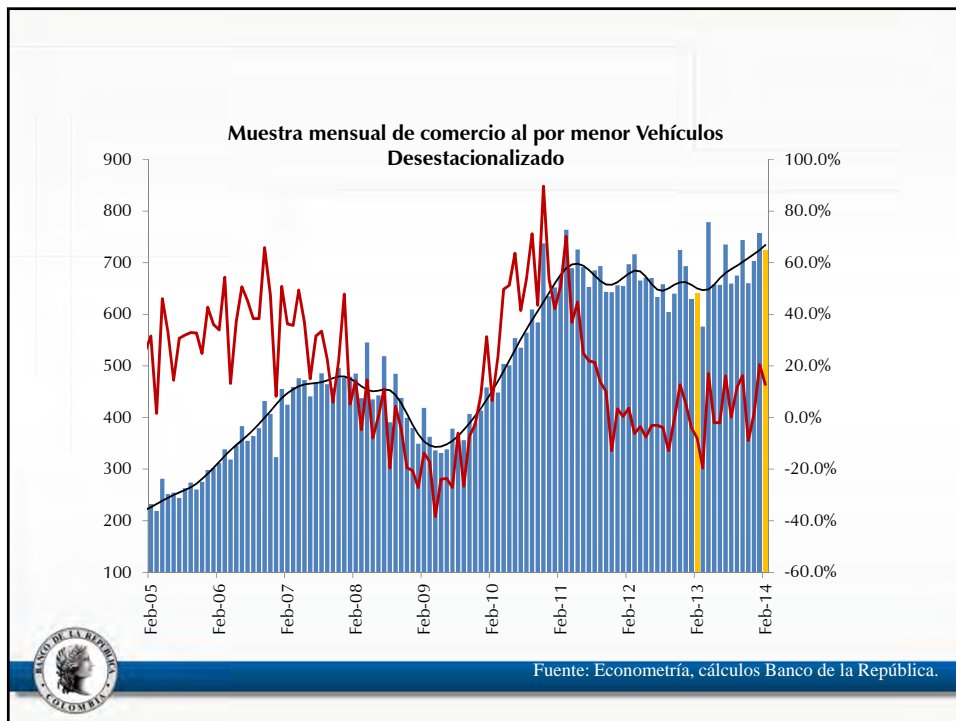
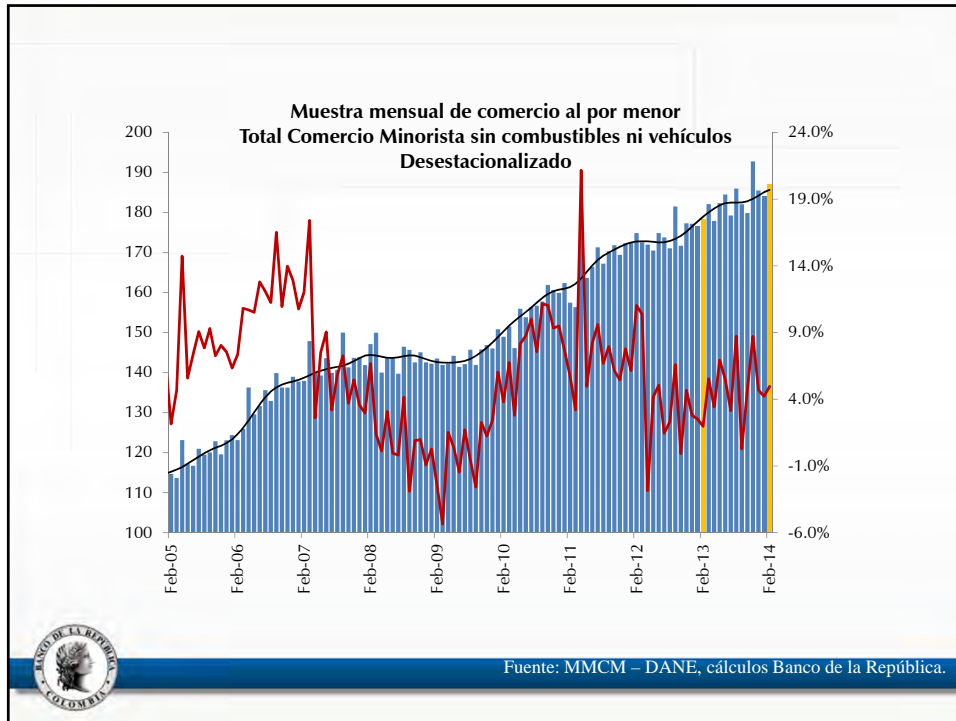


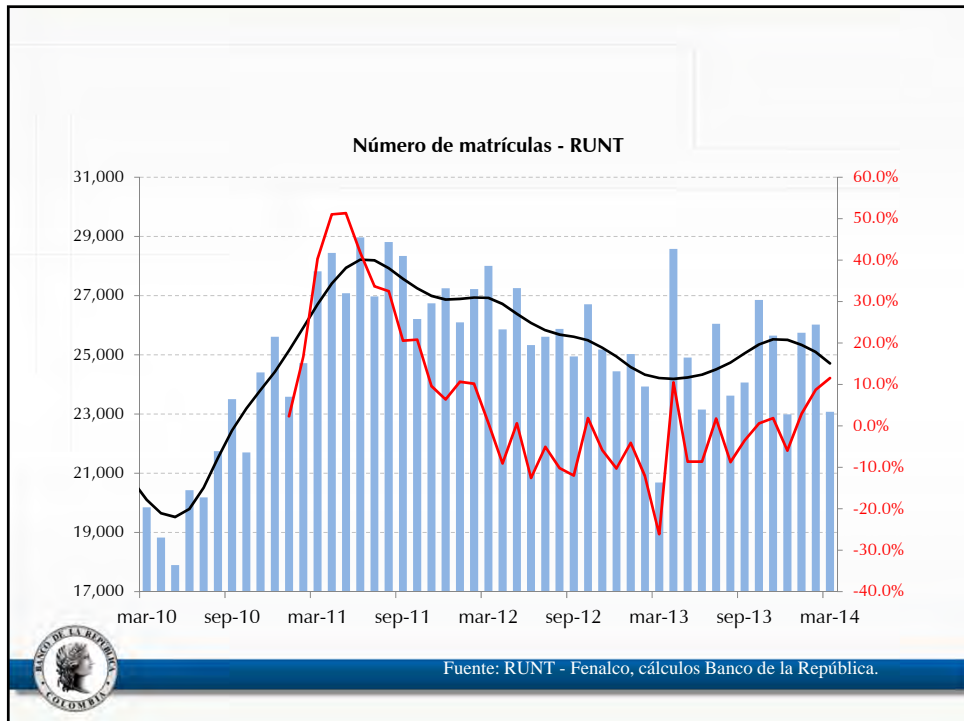
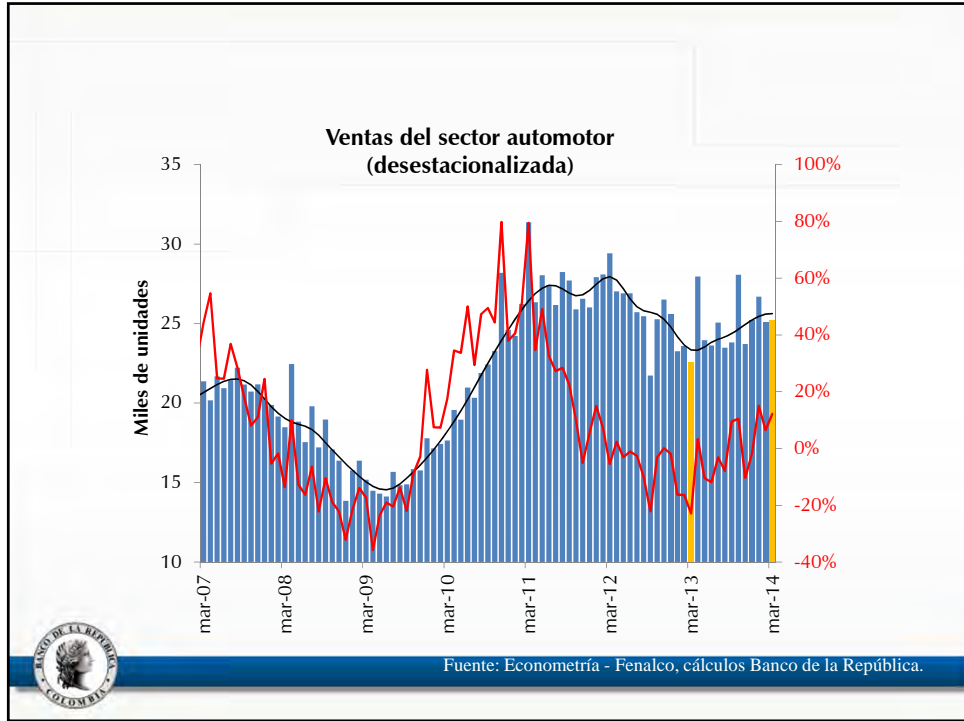
53

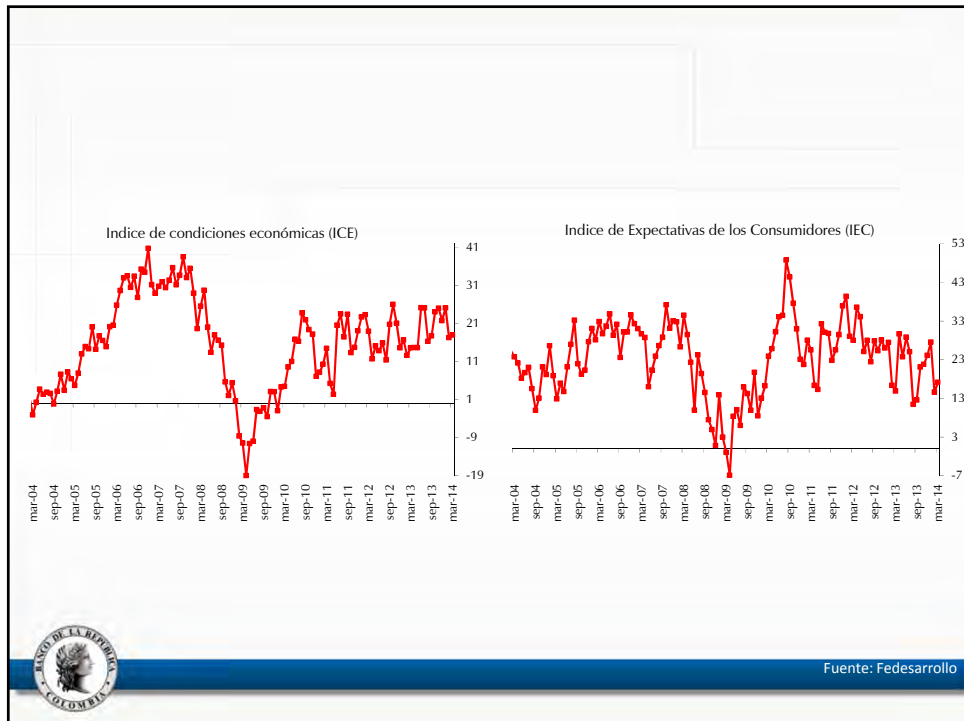
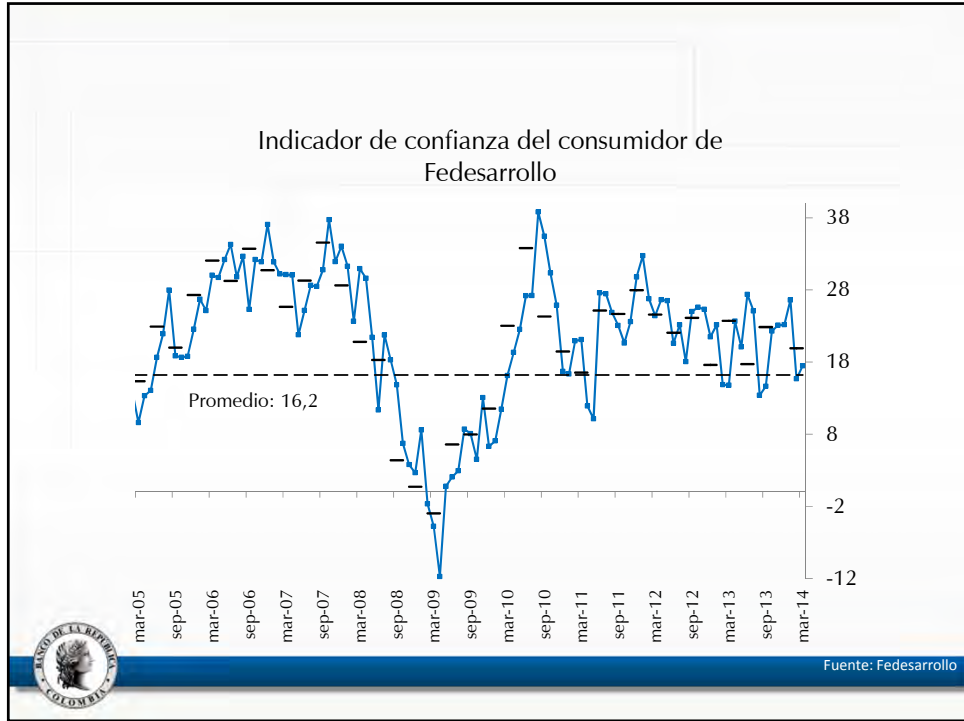
Muestra mensual de comercio al por menor - Total Comercio Minorista sin combustibles (Desestacionalizado)

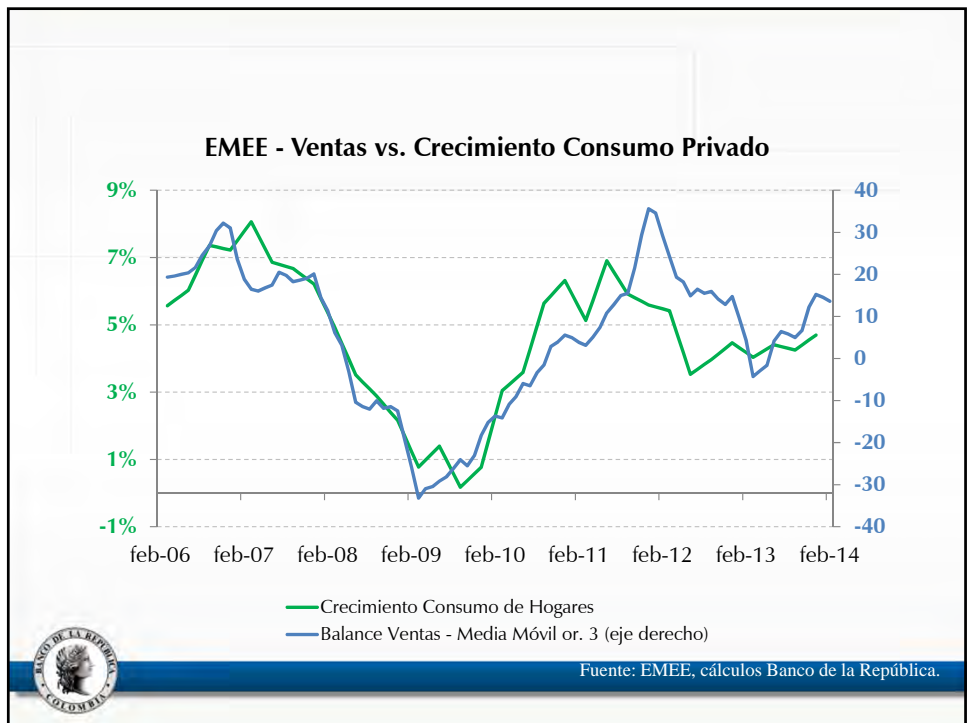
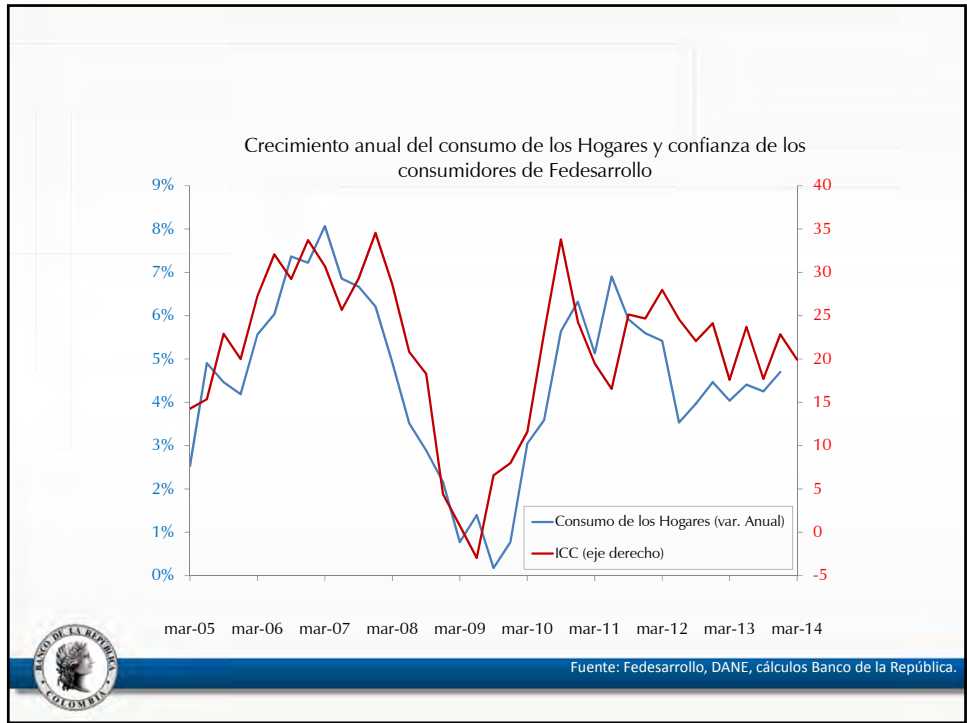


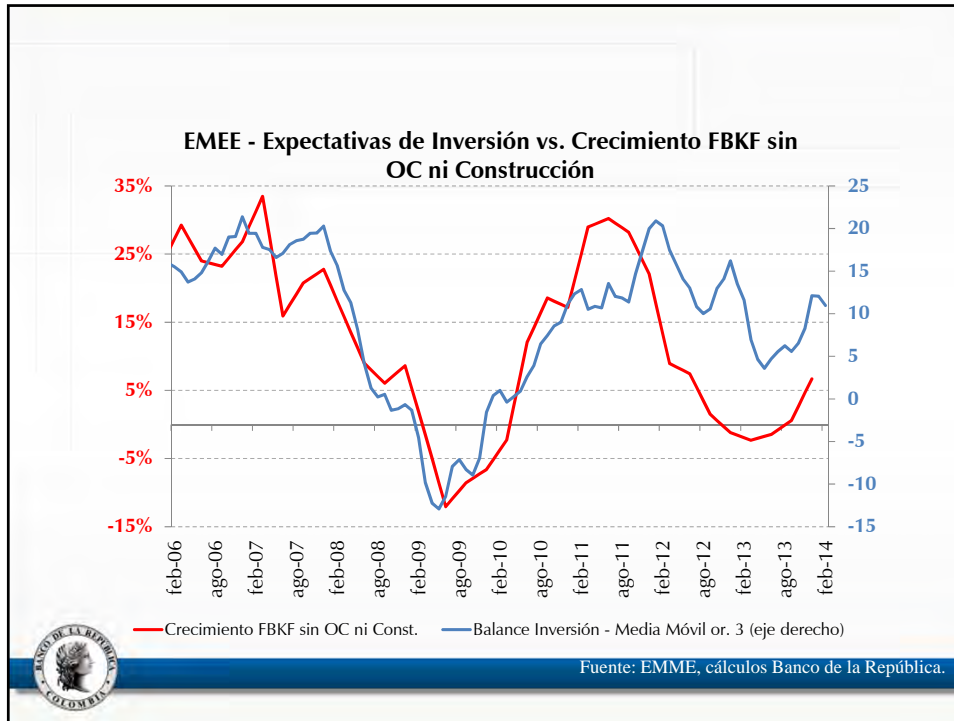
Fuente: MMCM – DANE, cálculos Banco de la República.



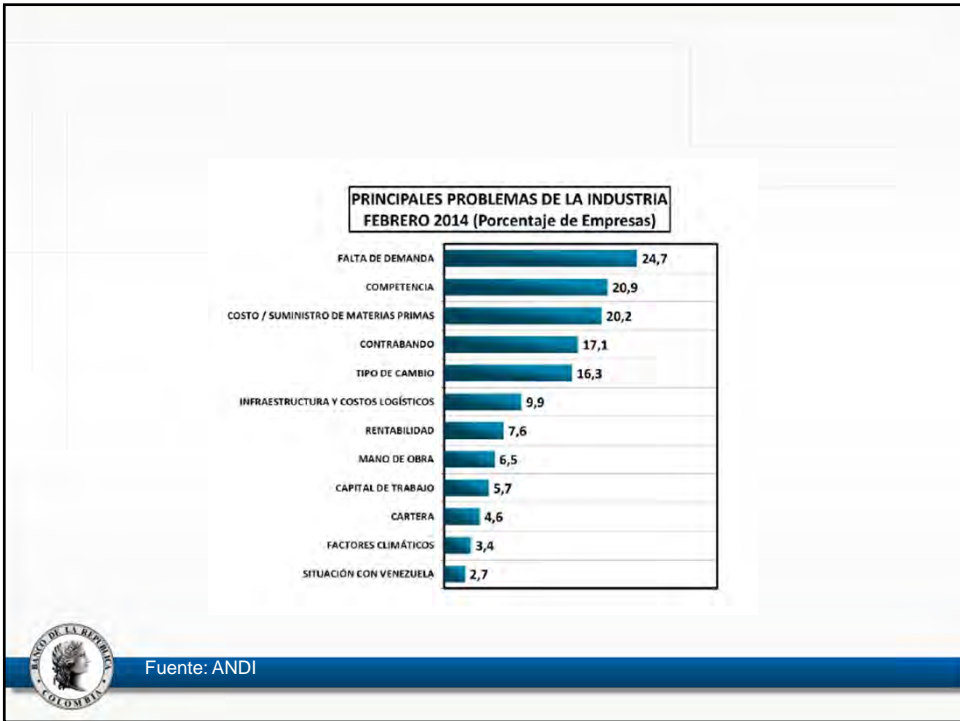
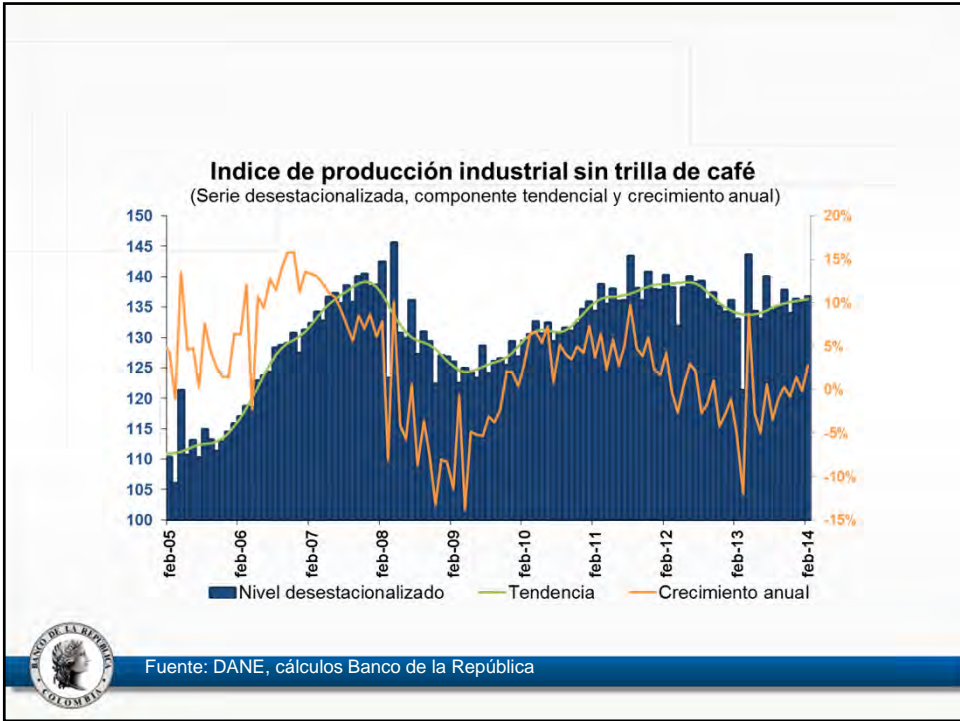








2. Indicadores de oferta



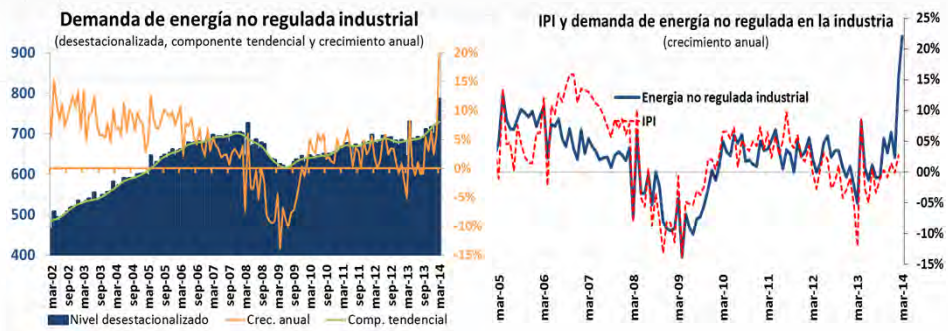


Expectativas de producción en la industria: Fedesarrollo

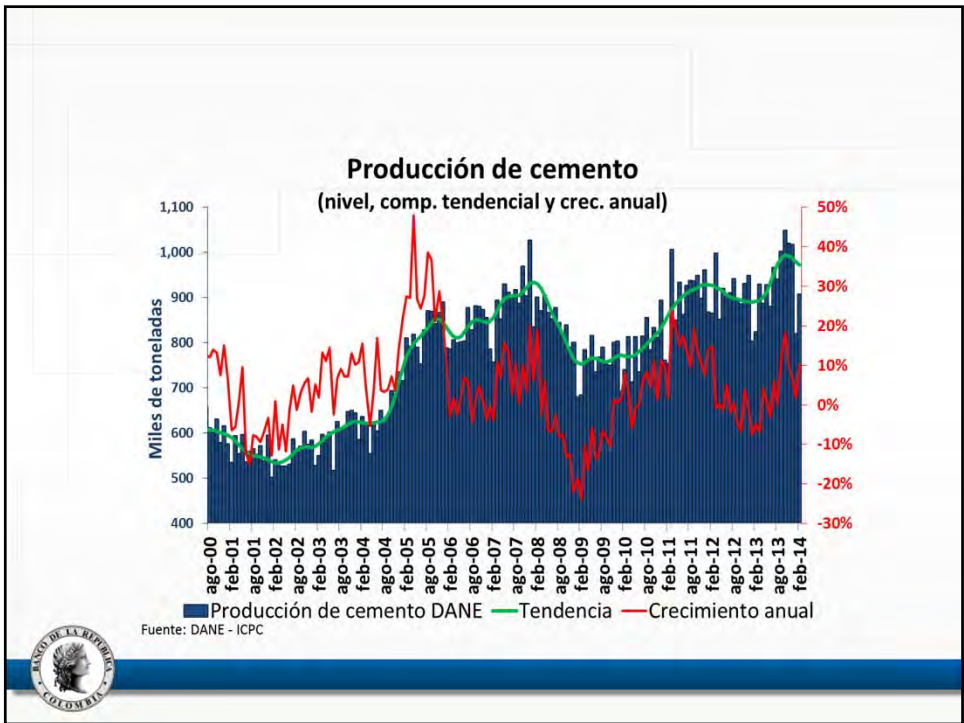
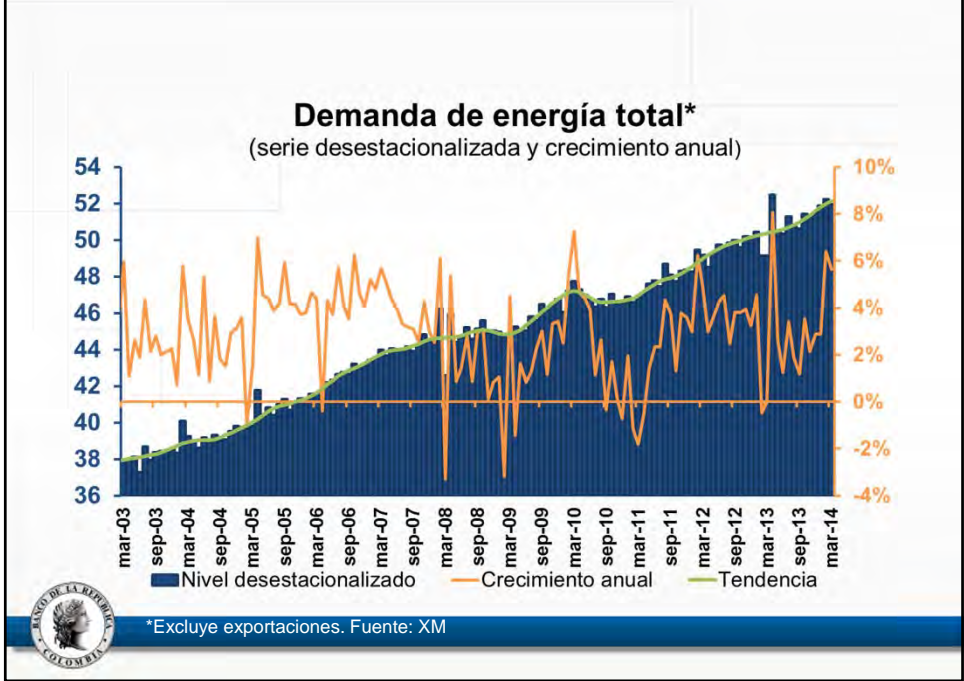


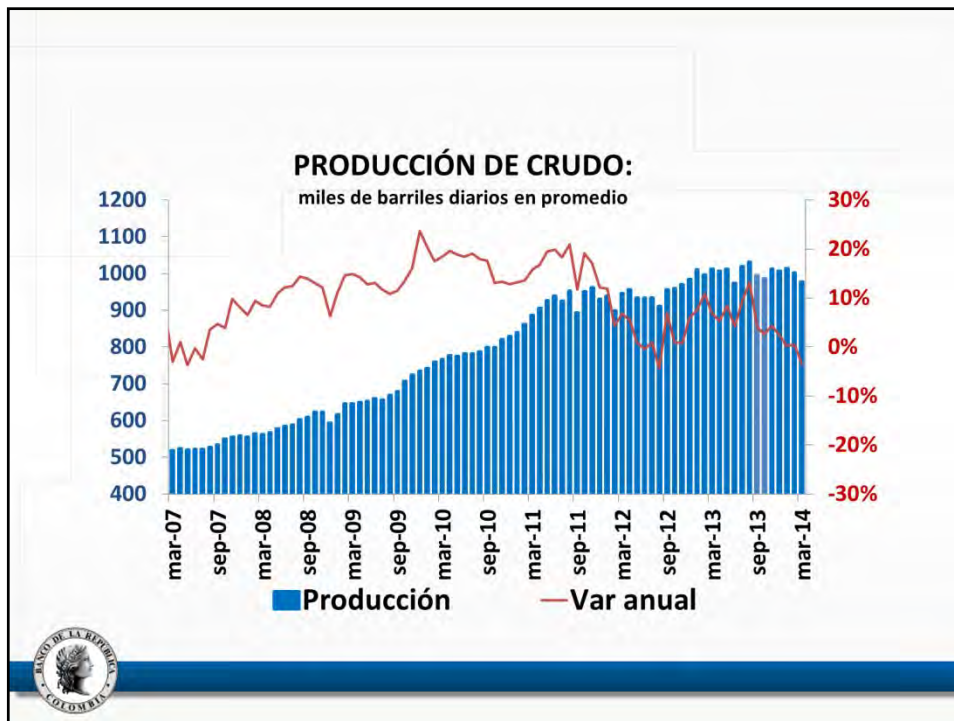
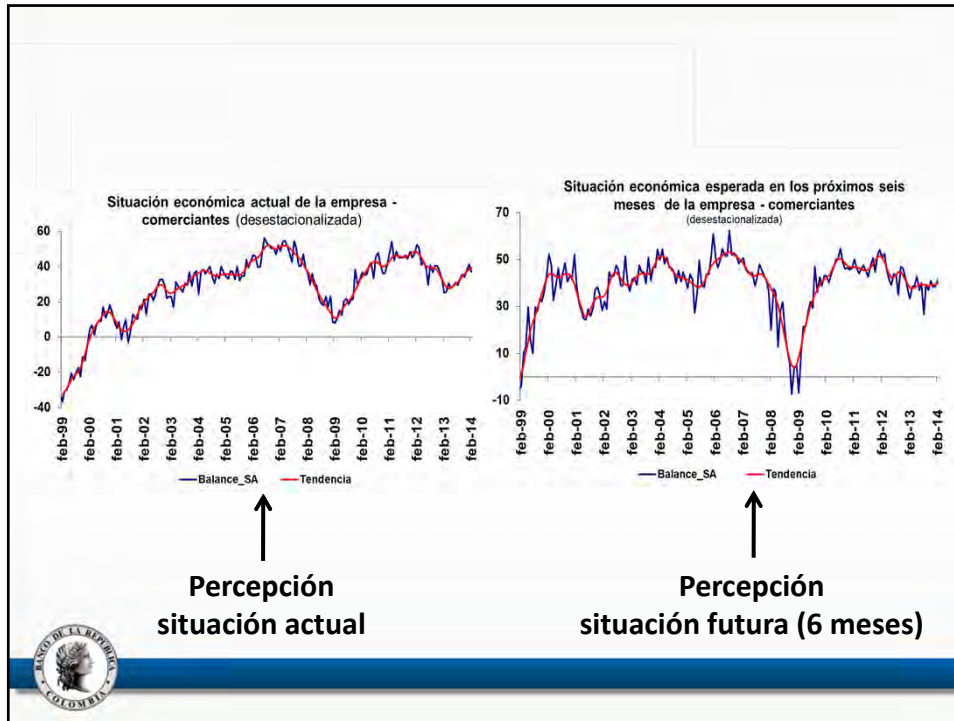
Fuente: Fedesarrollo

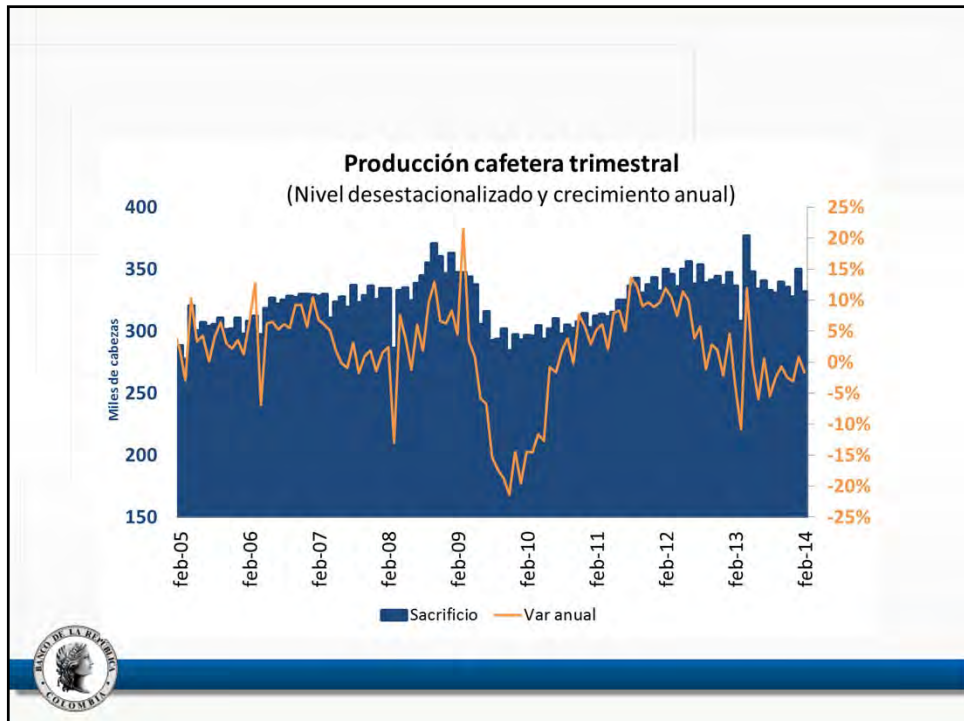
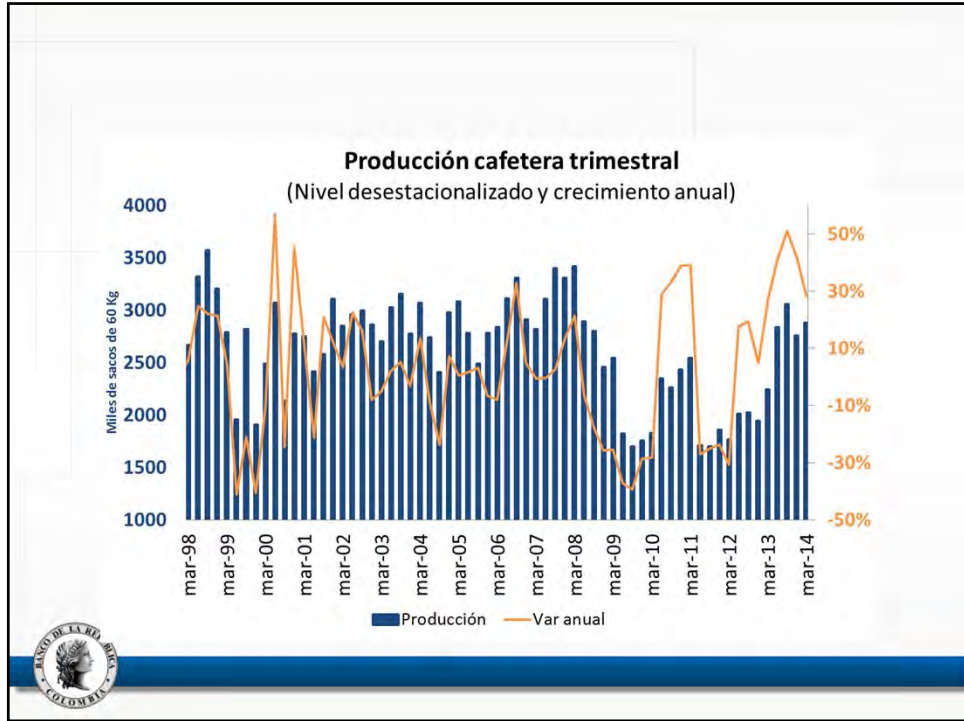
Demanda de energía no regulada de la industria- XM



Demanda de energía total – XM



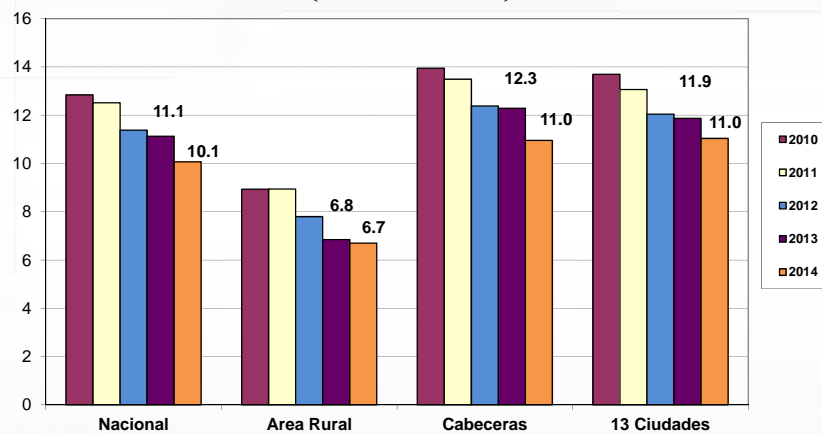




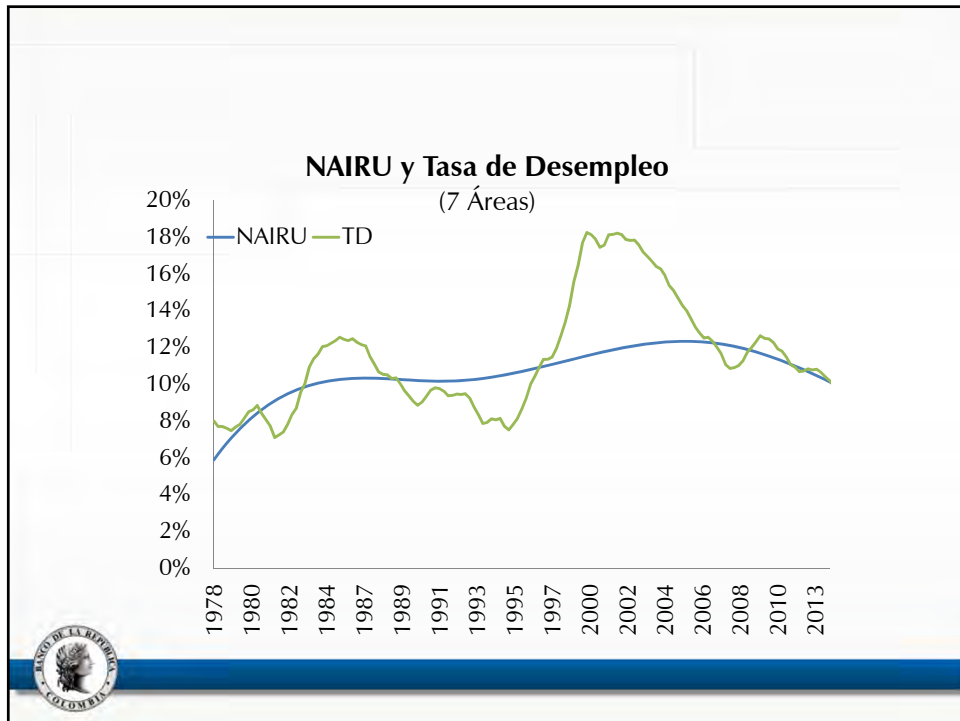
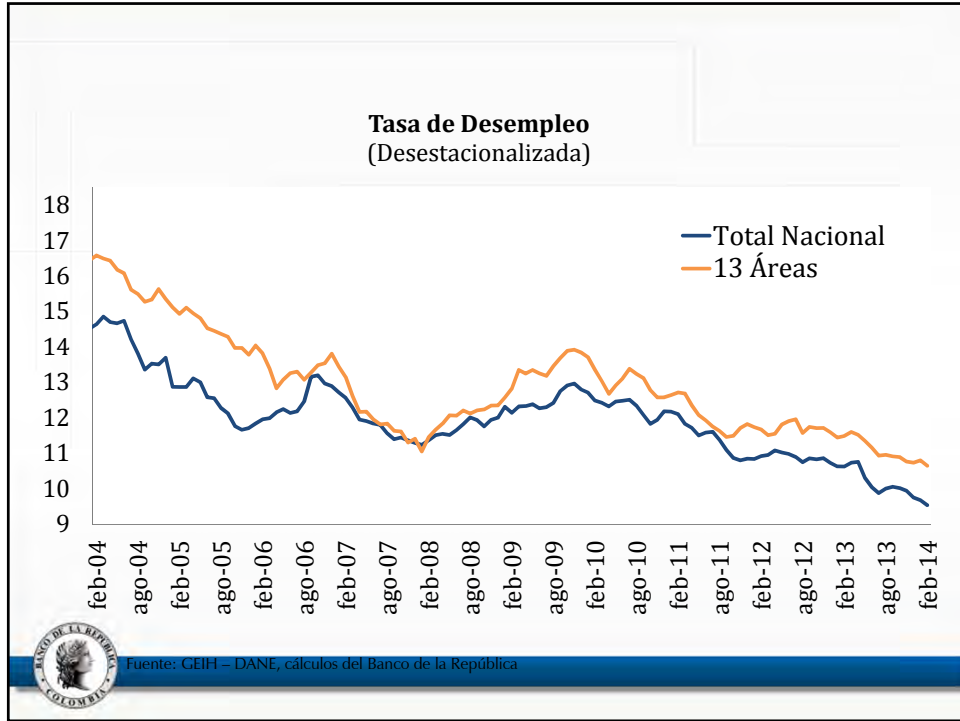
4. Mercado laboral

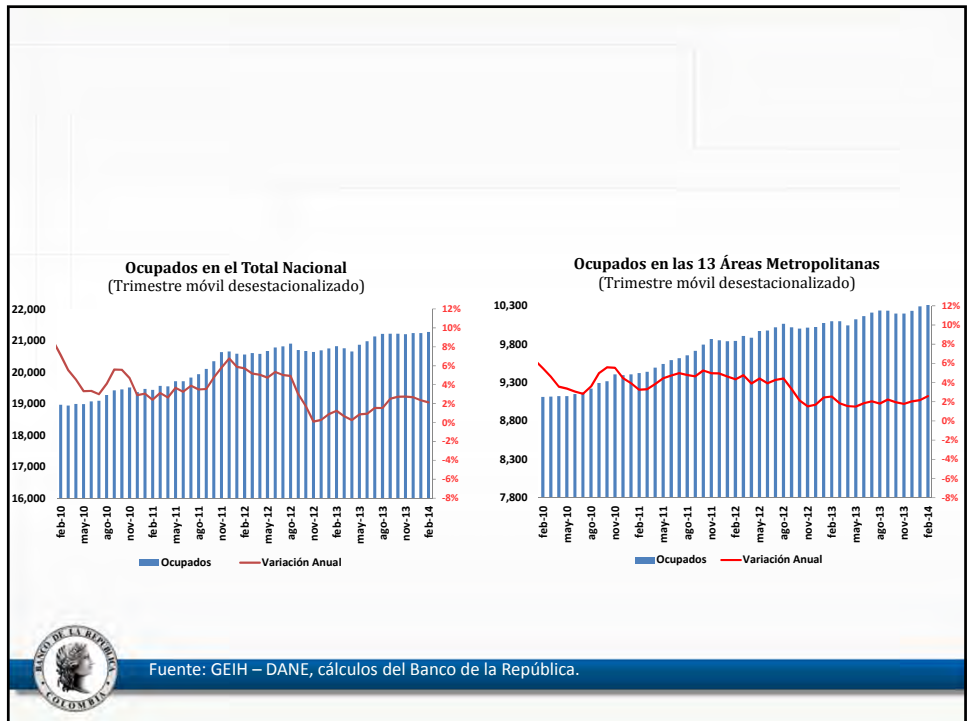
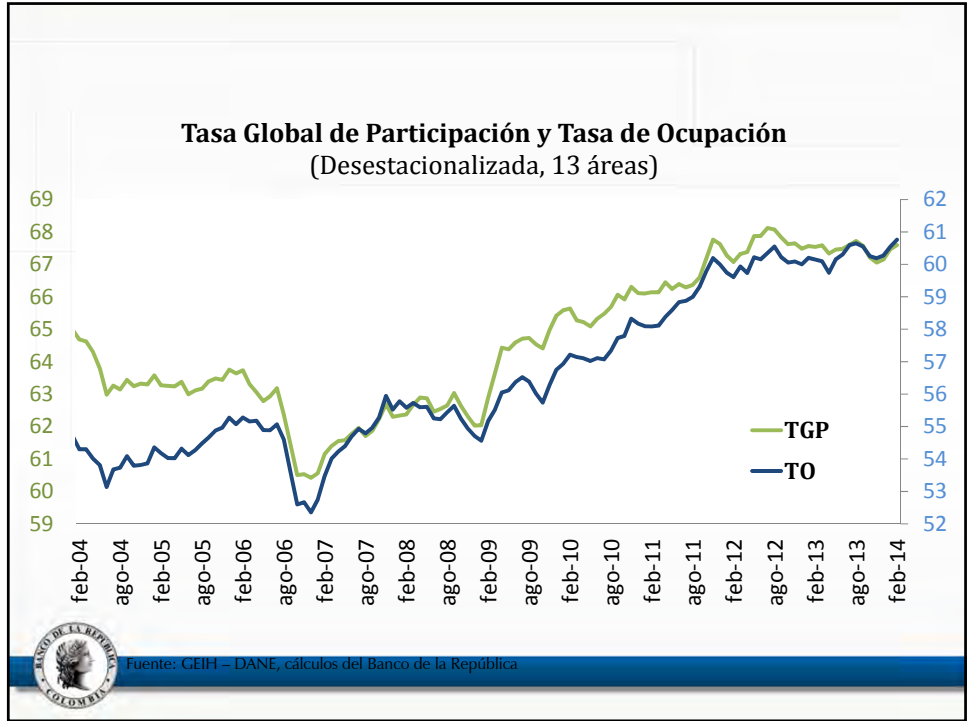


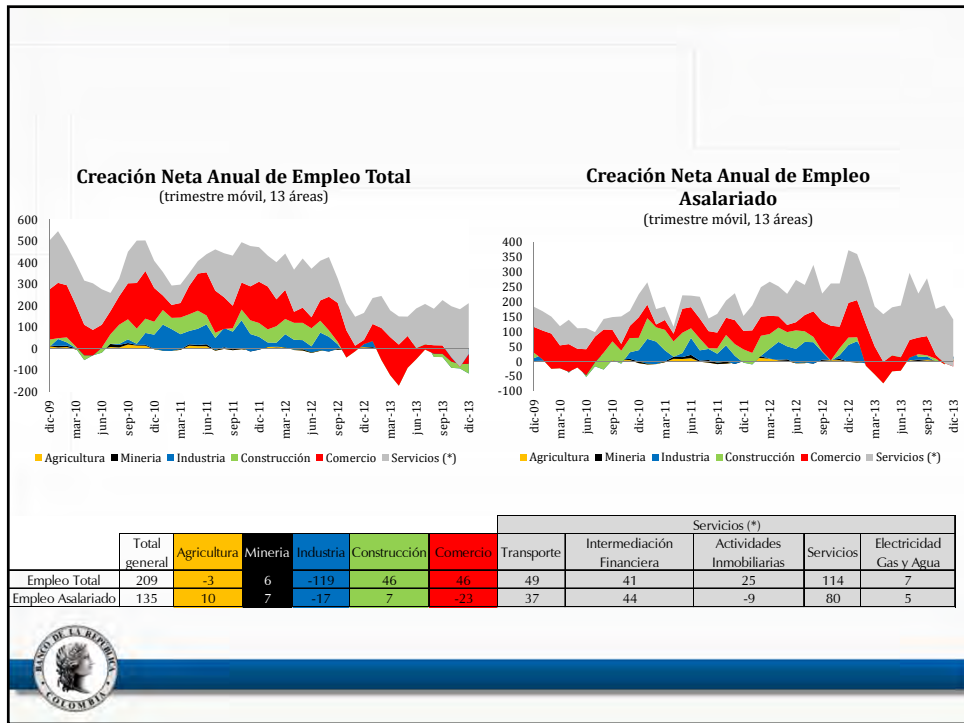
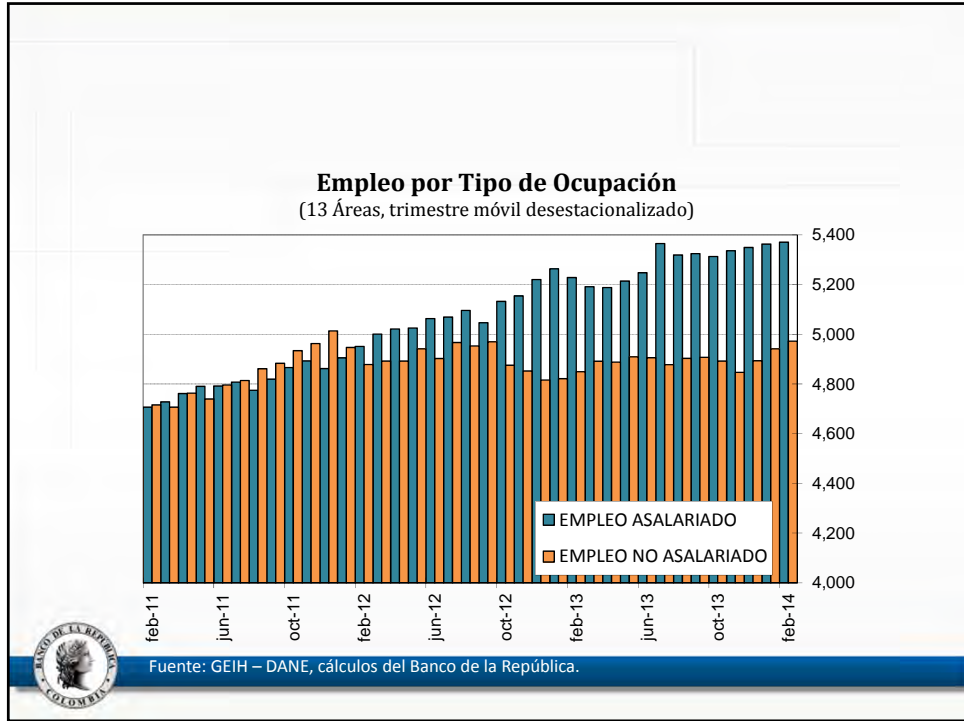
Tasa de desempleo
(Diciembre-Enero-Febrero)

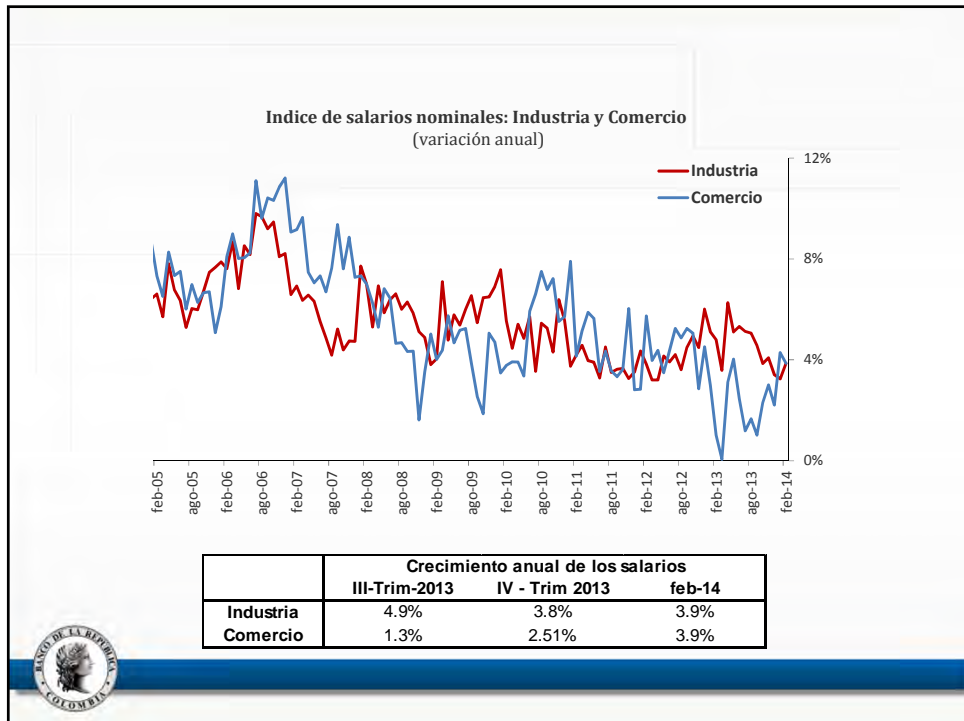
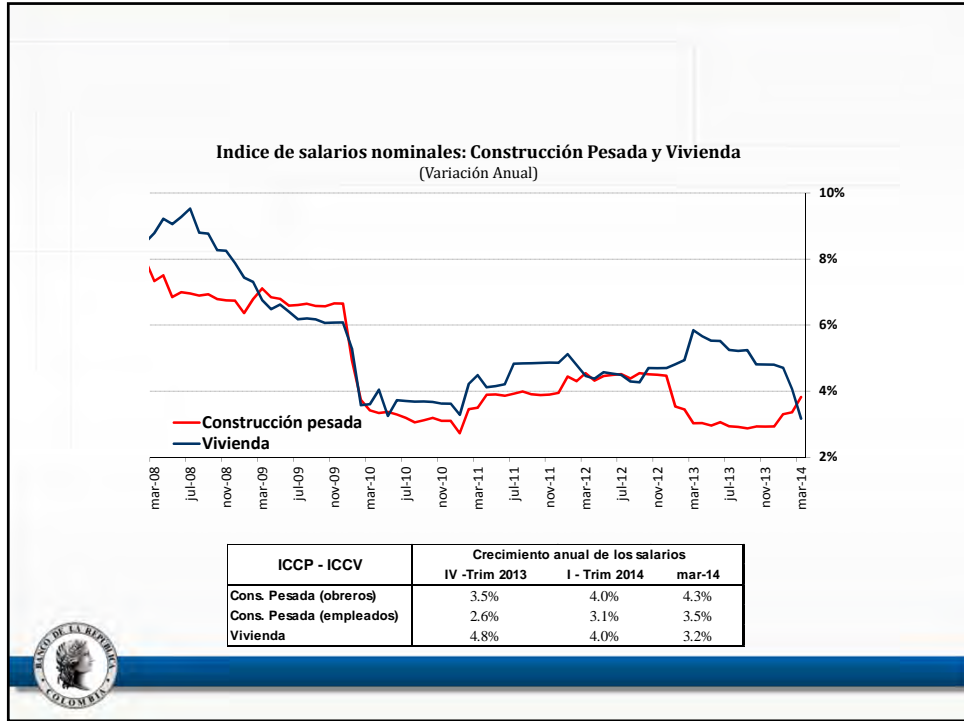


Fuente: GEIH - DANE

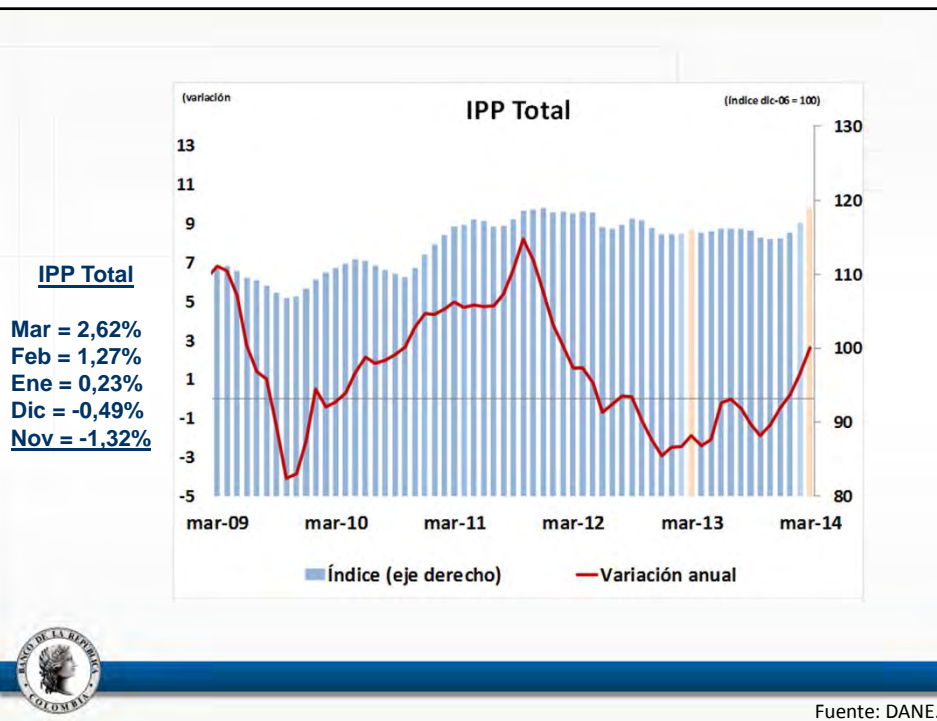


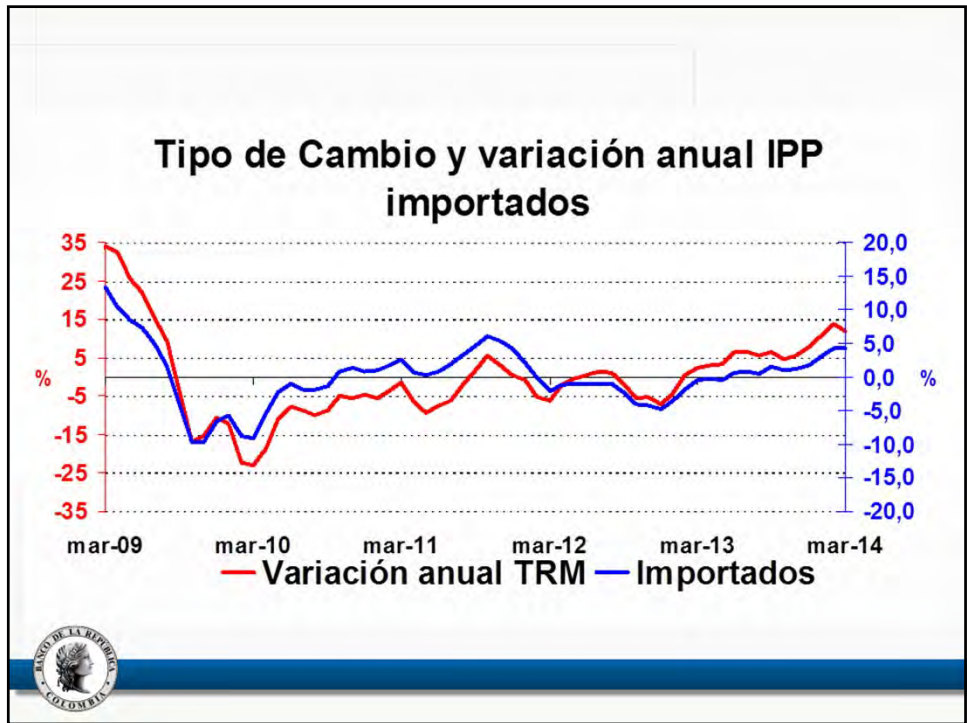
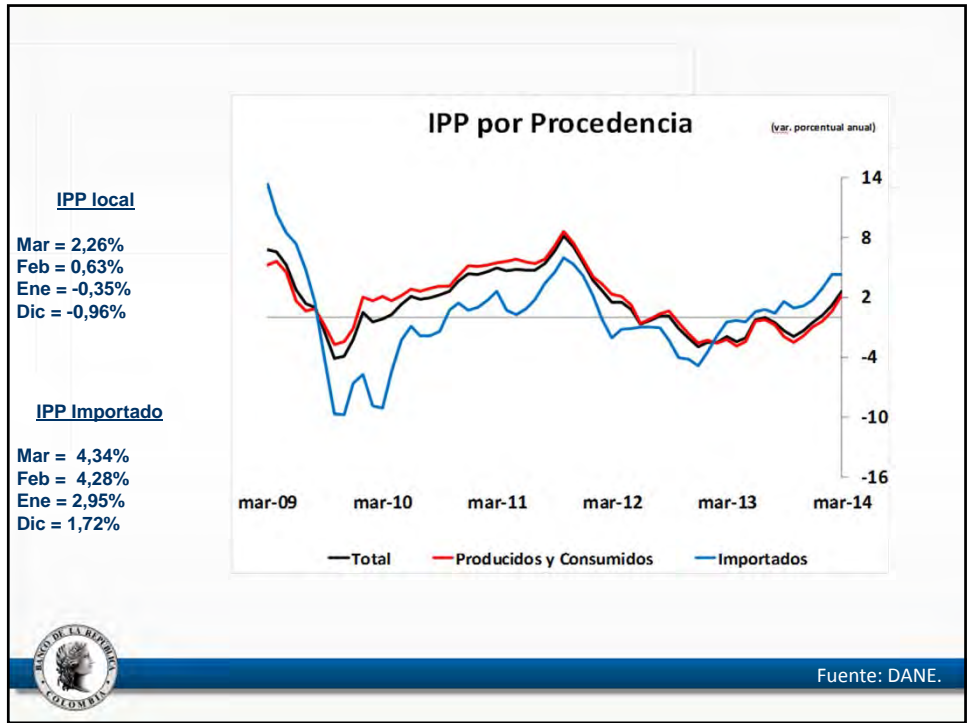






5. IPP y Costos





IPP por ramas Producidos y Consumidos

Agropecuario

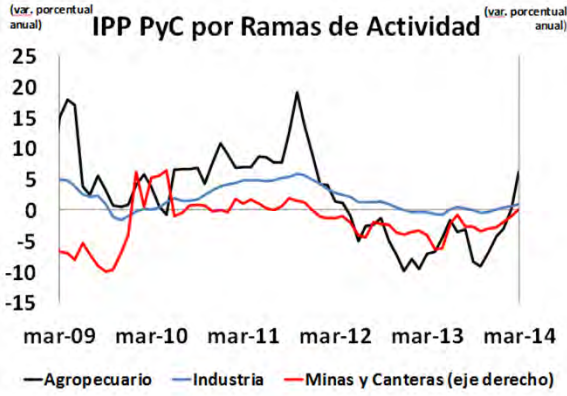
Mar = 6,25%
Feb = 0,15%
Ene = -3,03%
Dic = -4,27%

Minería

Mar = 5,30%
Feb = 2,21%
Ene = -0,69%
Dic = -3,35%

Industria

Mar = 0,92%
Feb = 0,60%
Ene = 0,37%
Dic = 0,12%



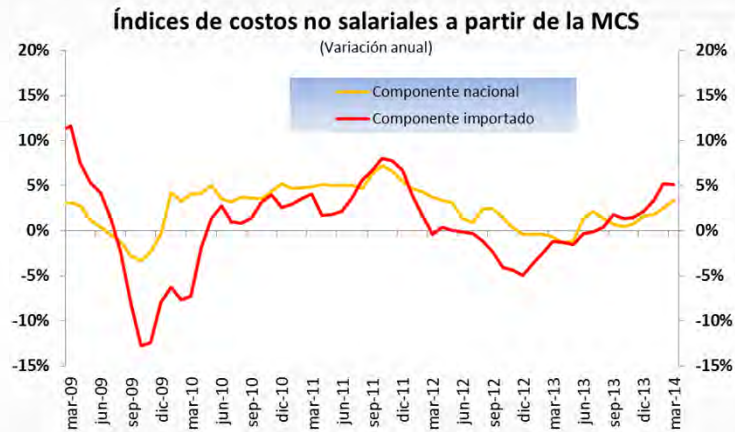
Fuente: DANE, cálculos del Banco de la República.

Costos Nacionales

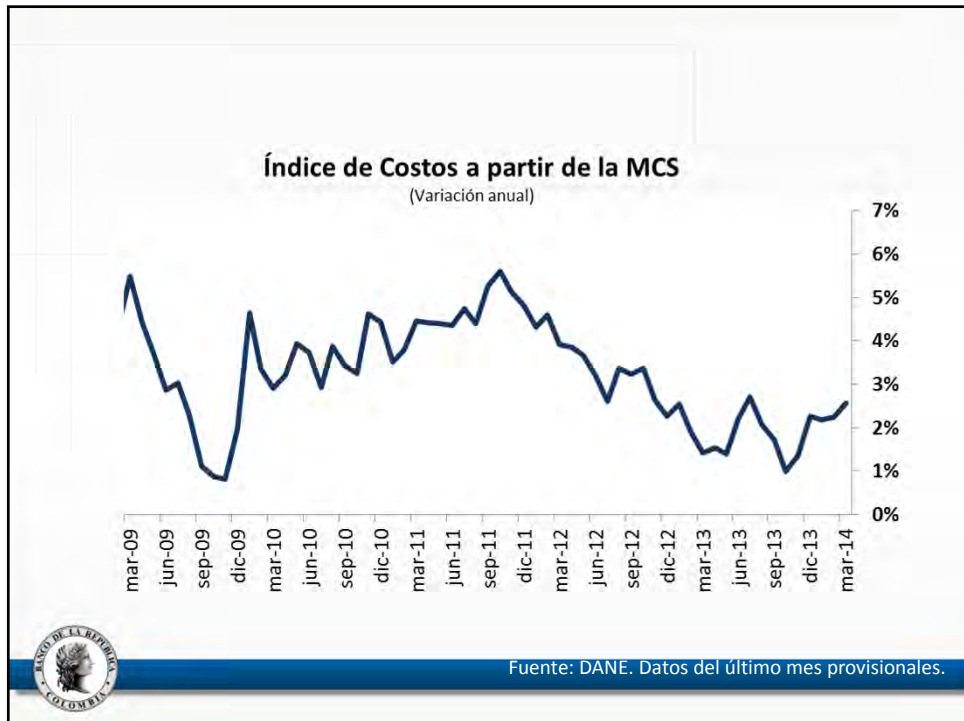
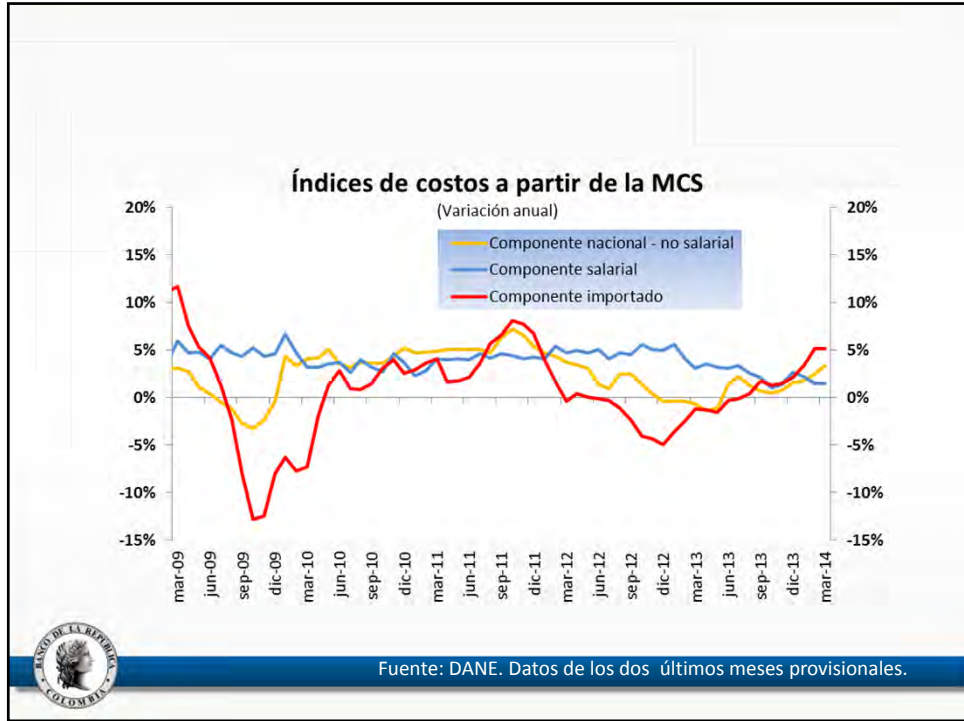
Mar = 3,3%
Feb = 2,5%
Ene = 1,8%
Dic = 1,6%

Costos Importados

Mar = 5,1%
Feb = 5,2%
Ene = 3,4%
Dic = 2,1%



Fuente: DANE. Datos del último mes provisionales.



III. Variables financieras

Informe sobre Inflación de
Marzo de 2014

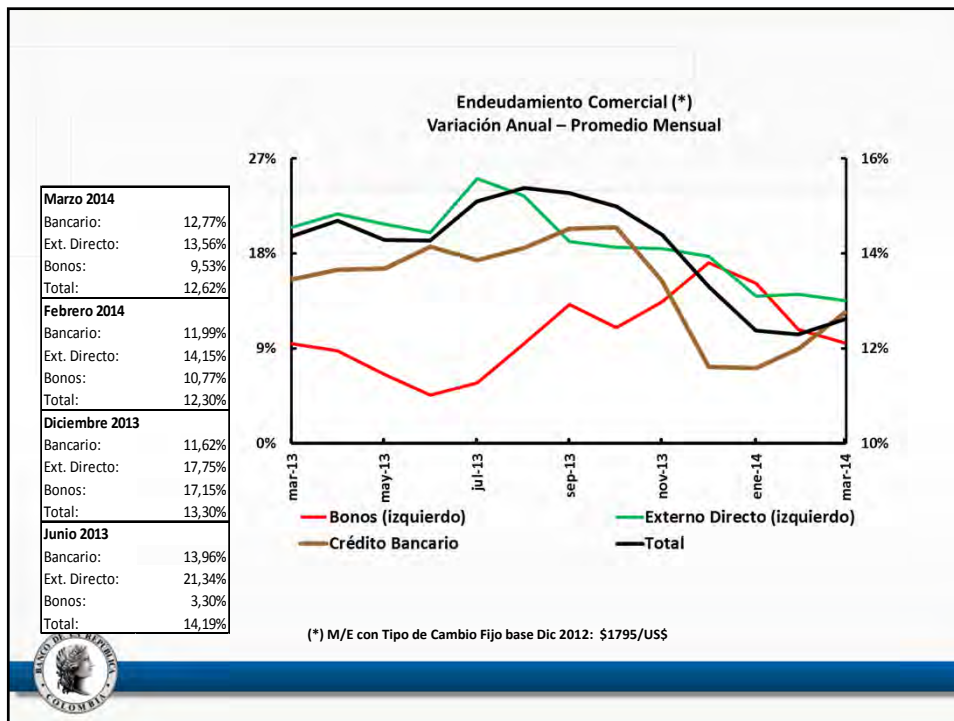
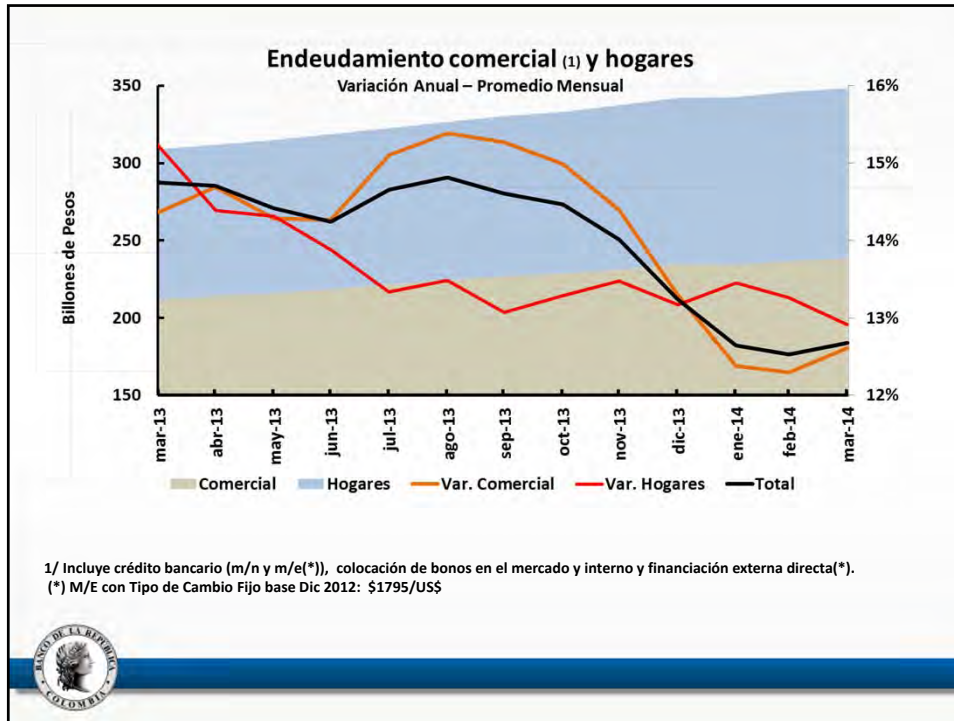


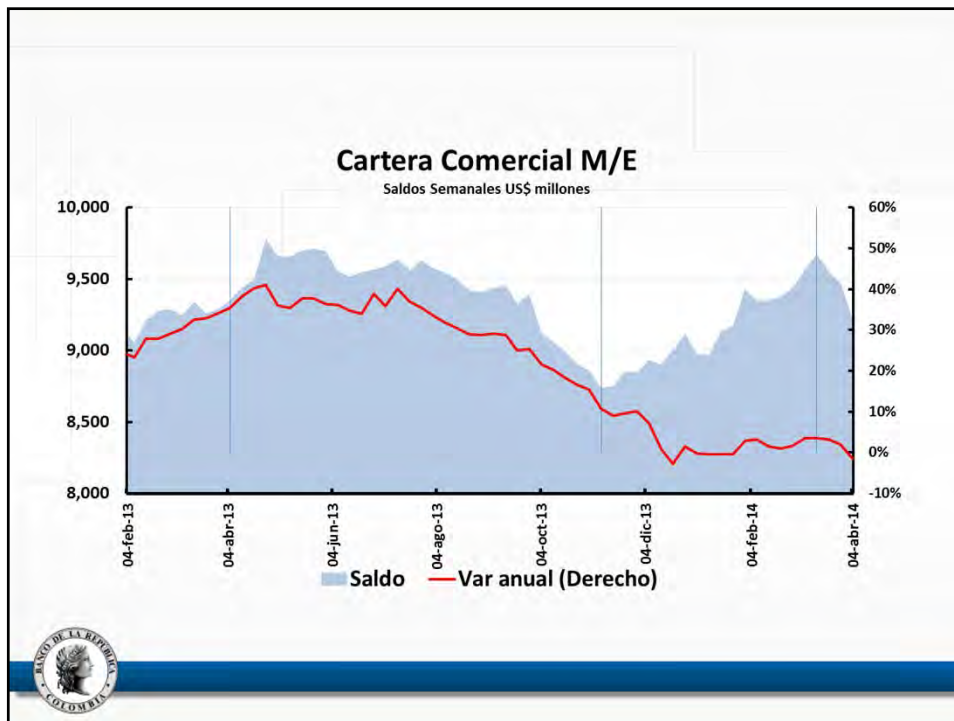
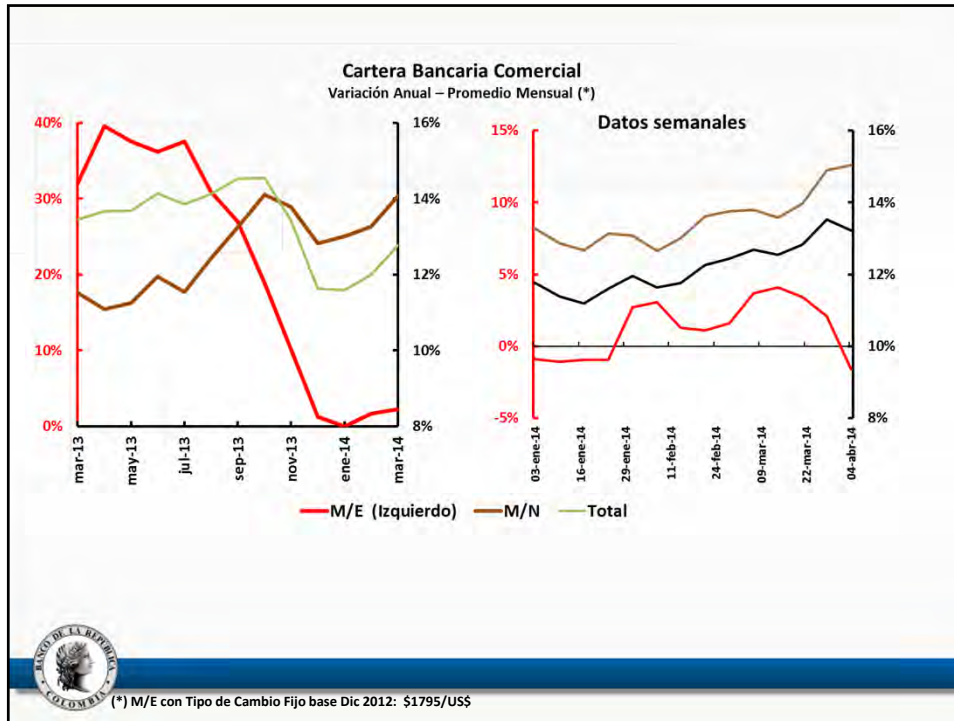
95

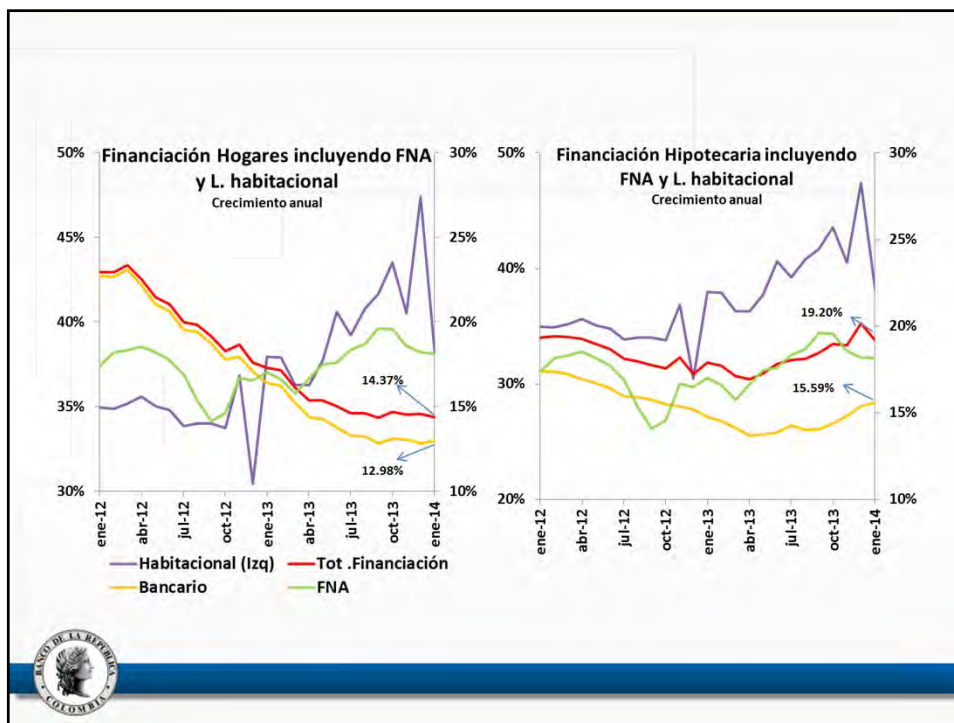
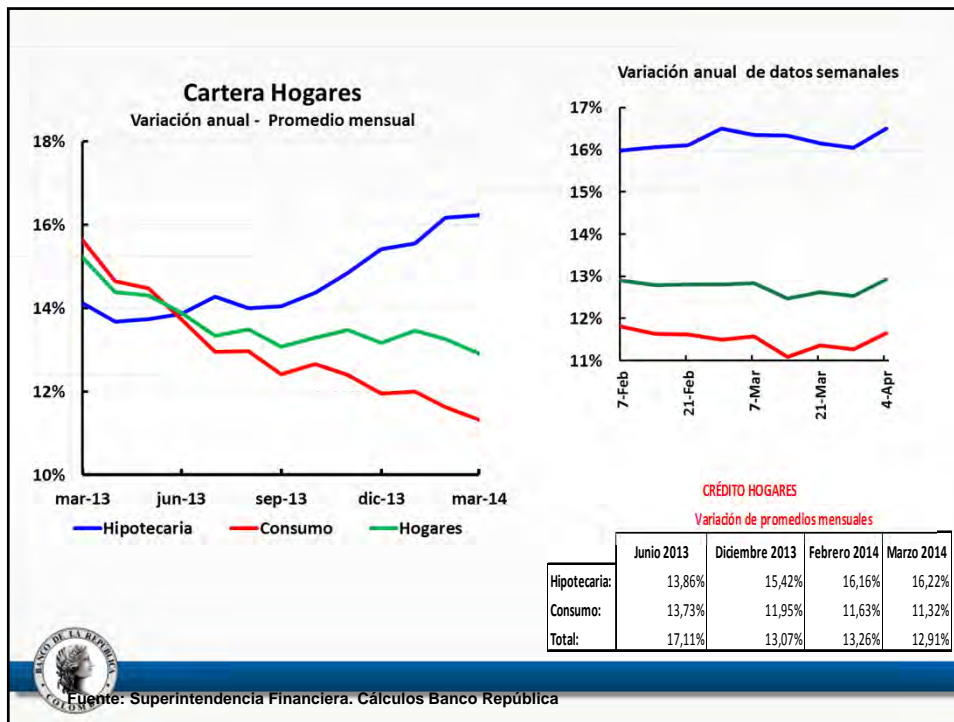
Crédito



96



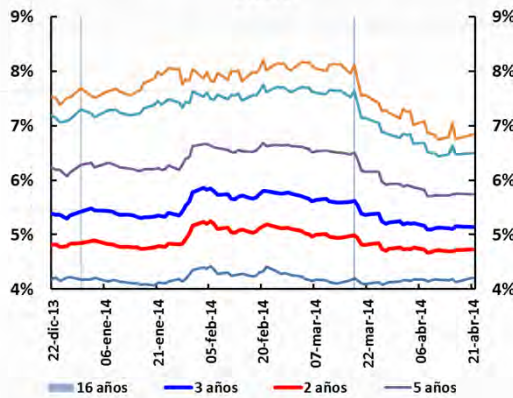




Tasas de interés

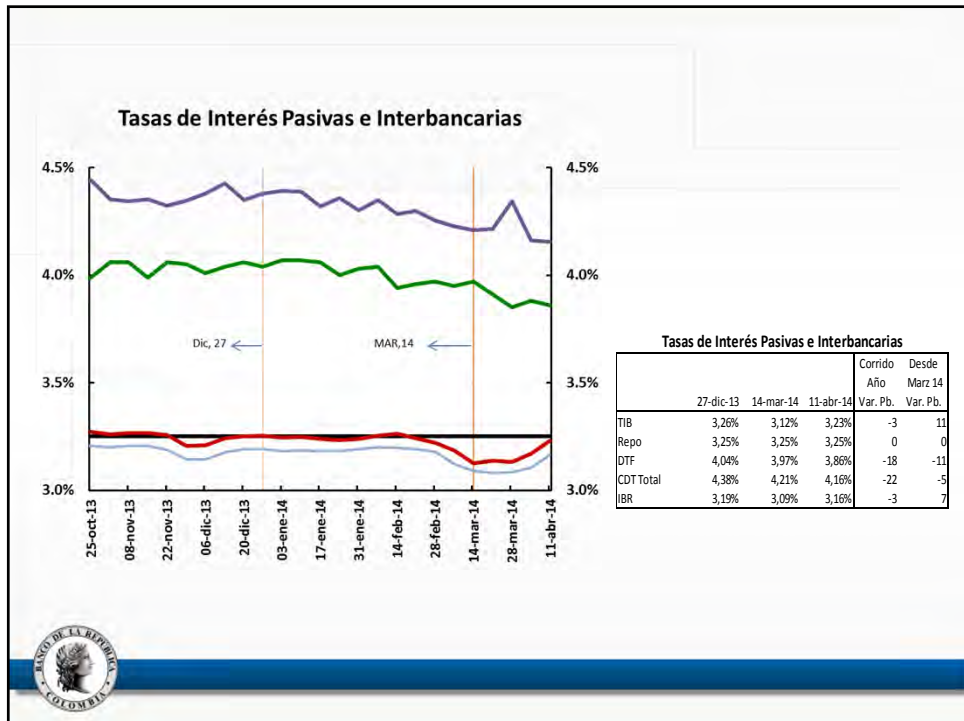
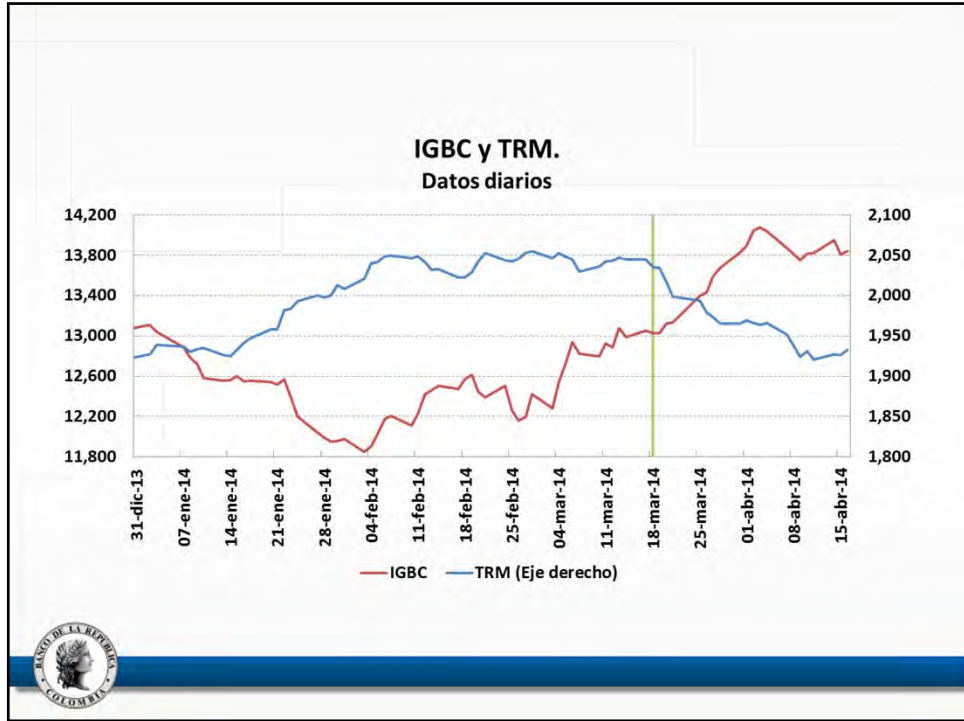


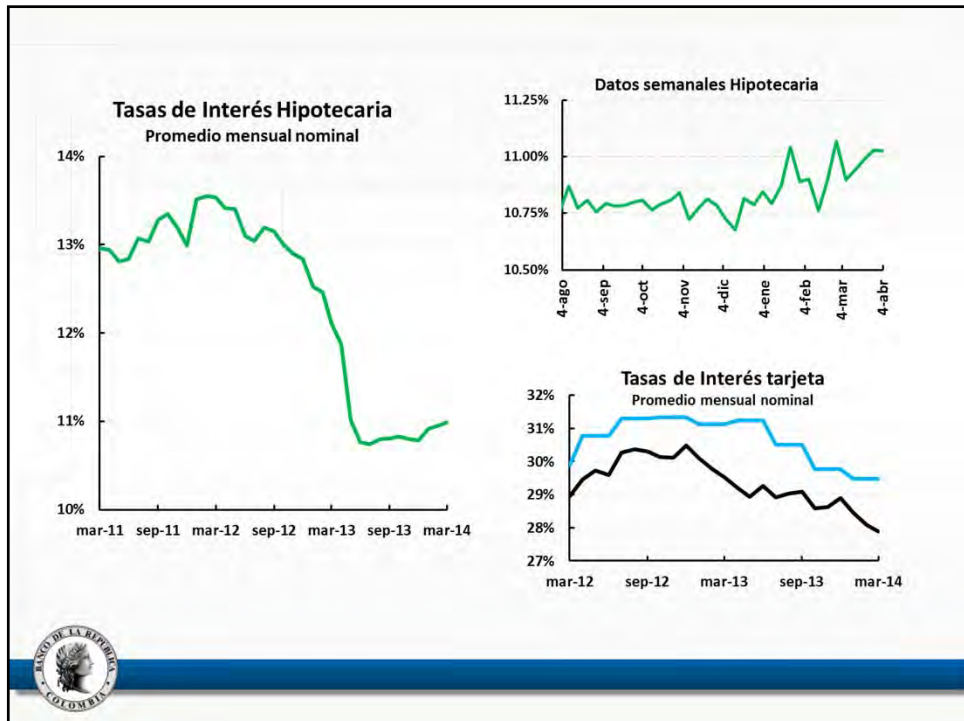
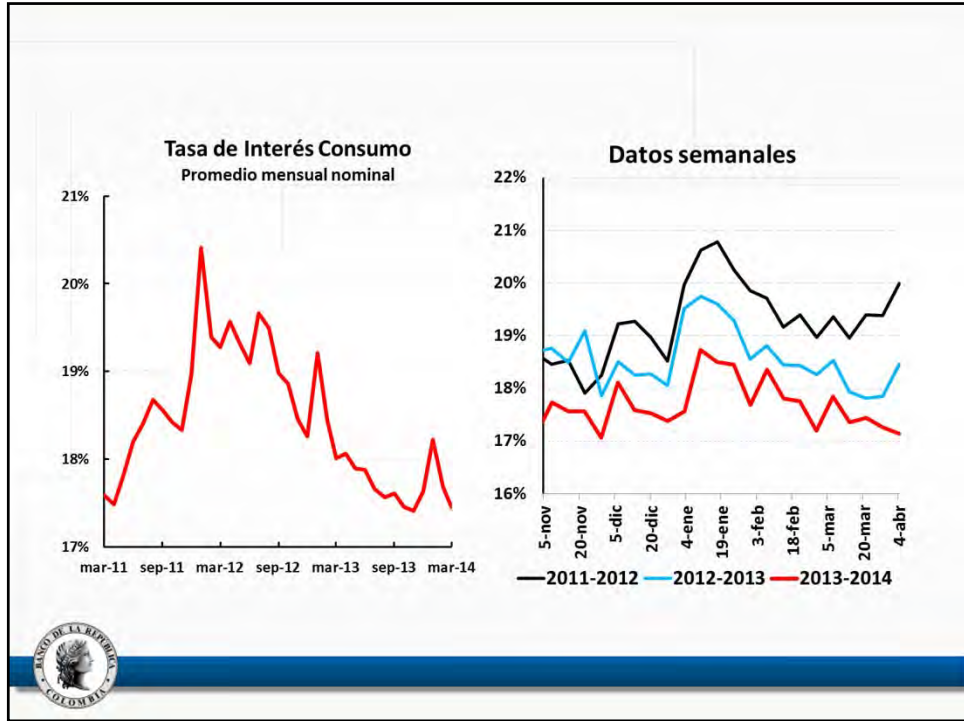
Tasas de Interés TES Cero Cupón
Diario

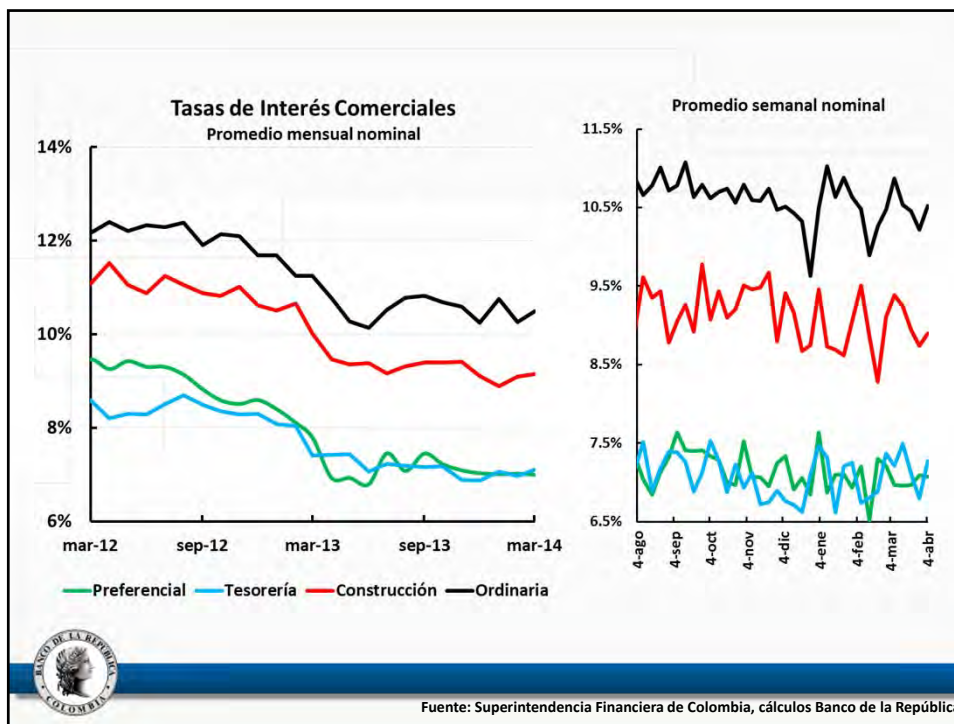


	31-dic-13	18-mar-14	21-abr-14	Corrido Año	A partir Marz 18
	Var en pb	Var en pb	Var en pb	Var en pb	Var en pb
1 año	4,18%	4,19%	4,20%	3	1
2 años	4,84%	4,99%	4,73%	-12	-26
3 años	5,43%	5,62%	5,14%	-29	-48
5 años	6,29%	6,51%	5,74%	-55	-78
10 años	7,30%	7,63%	6,50%	-80	-113
15 años	7,68%	8,11%	6,83%	-85	-128



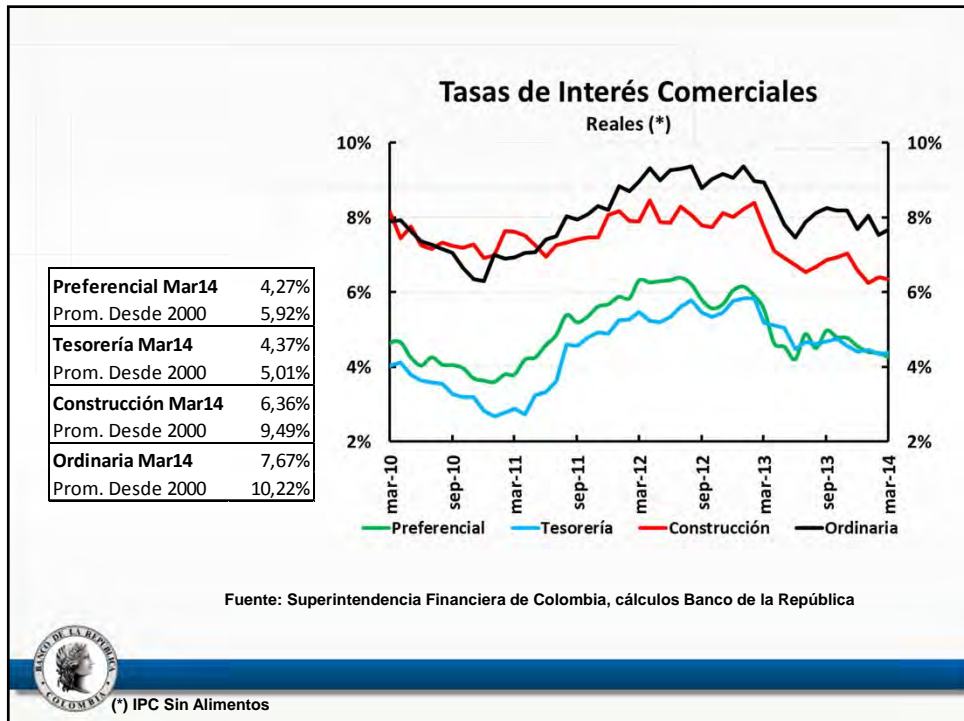
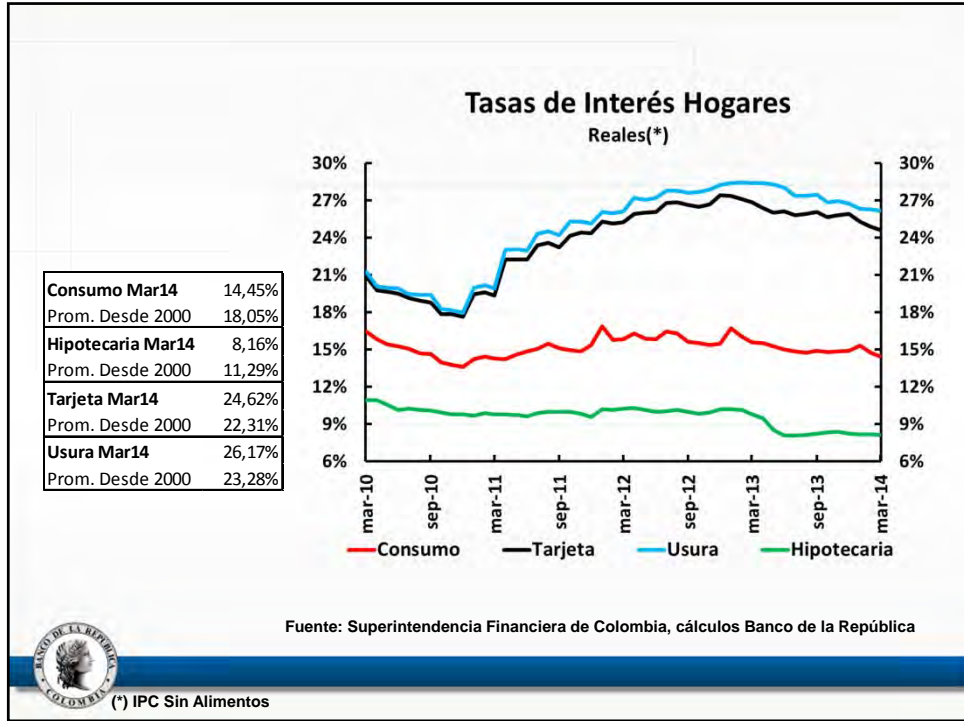






Tasas Nominales de Interés: promedio mensual

	Prom Mensual. Jul/12	Prom Mensual. Dic/13	Prom Mensual. Feb/14	Prom Mensual. Mar/14	Var pb Feb/14 a Mar/14	Var pb Jul/12 a Mar/14
Tasas de Captación						
Ahorro Ordinario	2,92	2,26	2,24	2,19	-5	-74
CDT	6,08	4,39	4,39	4,35	-4	-173
DTF	5,44	4,06	3,97	3,89	-8	-155
Tasas de Colocación						
Tasa Colocación BR	12,47	9,96	10,64	10,58	-7	-189
Tasa Comercial BR	10,52	8,31	8,52	8,48	-4	-204
Consumo	19,66	17,63	17,68	17,45	-23	-221
Ordinario	12,29	10,24	10,26	10,49	23	-179
Hipotecaria	13,04	10,79	10,95	10,99	4	-205
Preferencial	9,30	7,03	7,02	7,00	-2	-230
Tarjeta	30,27	28,90	28,08	27,89	-19	-238
Tesorería	8,51	6,88	6,97	7,11	14	-140
Construcción	11,25	9,10	9,10	9,15	5	-210
Microcrédito	35,73	35,06	35,10	34,84	-26	-88
TIB	5,35	3,24	3,25	3,16	-10	-219
Subasta de Expansiór	5,23	3,25	3,25	3,25	0	-198
Tasa Usura	31,29	29,78	29,48	29,48	0	-182

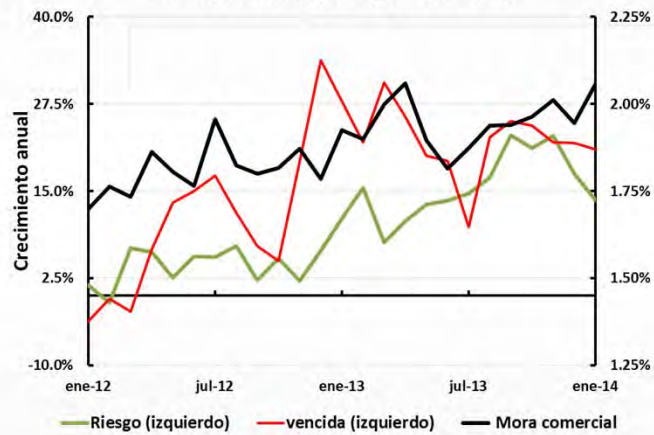


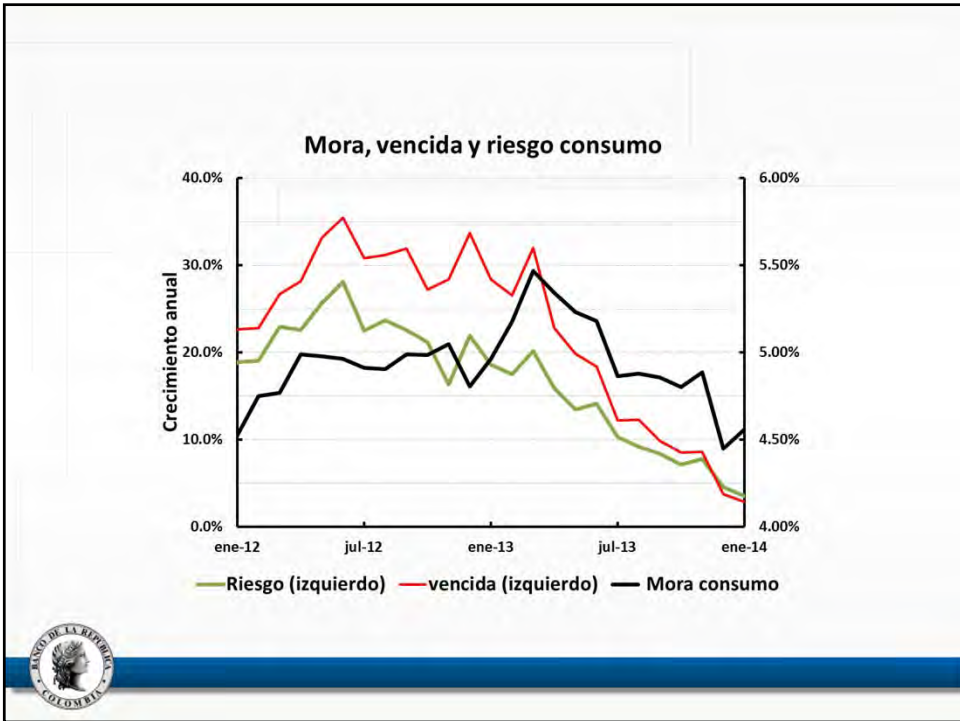
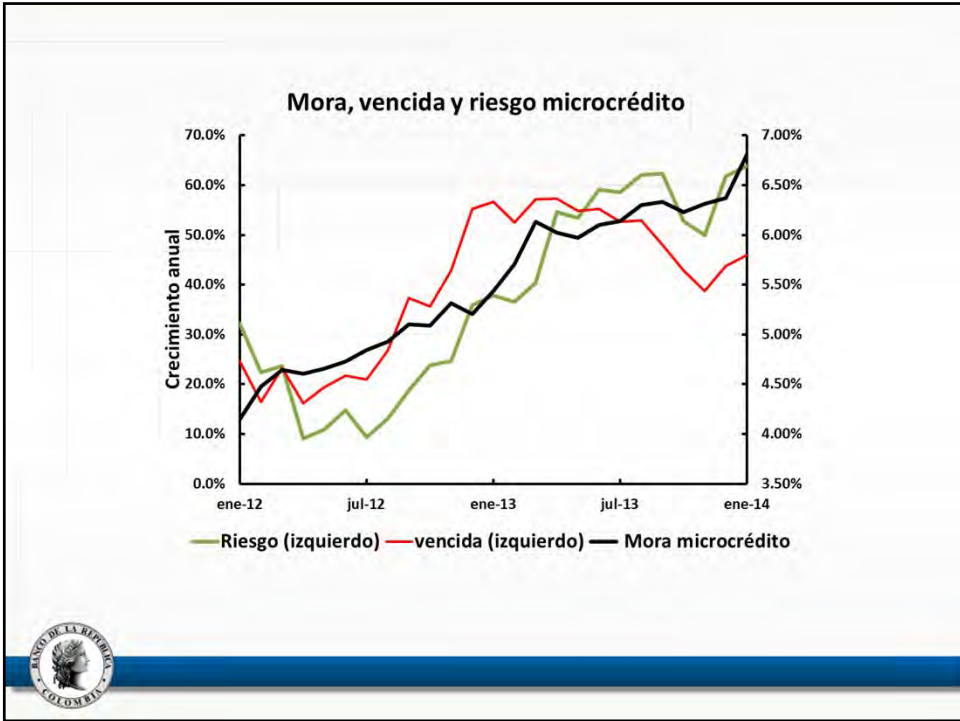
Indicadores de riesgo

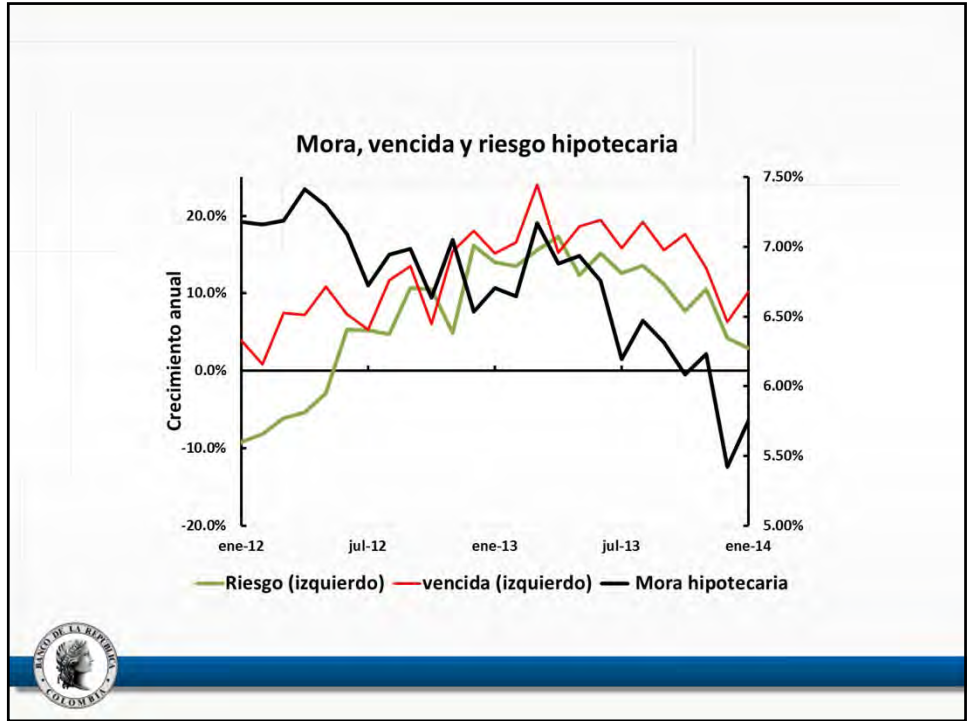


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Mora, vencida y riesgo comercial

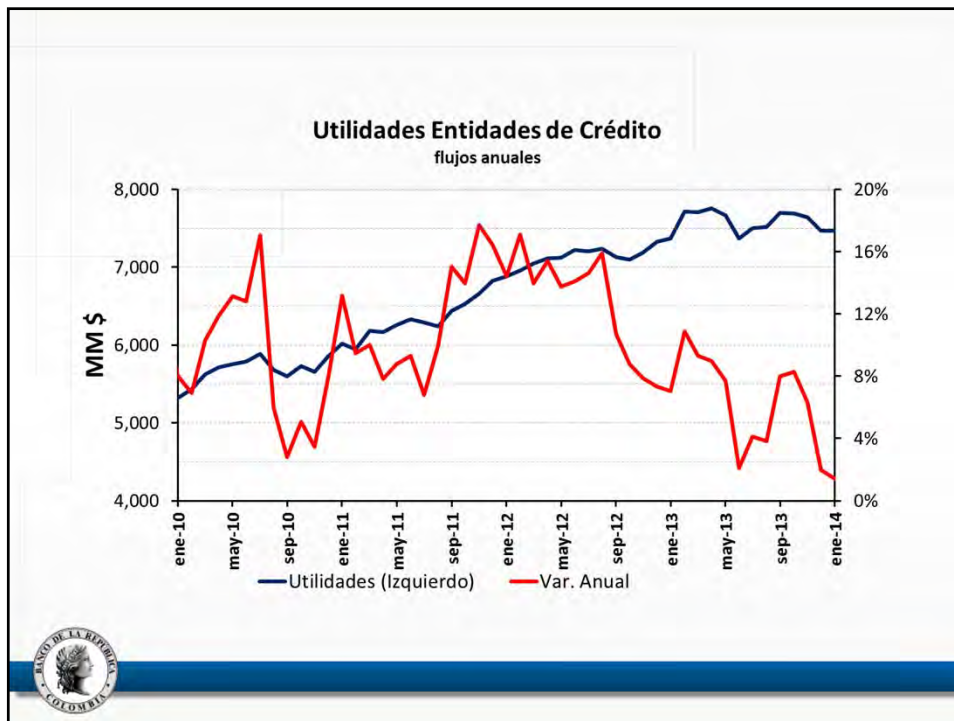
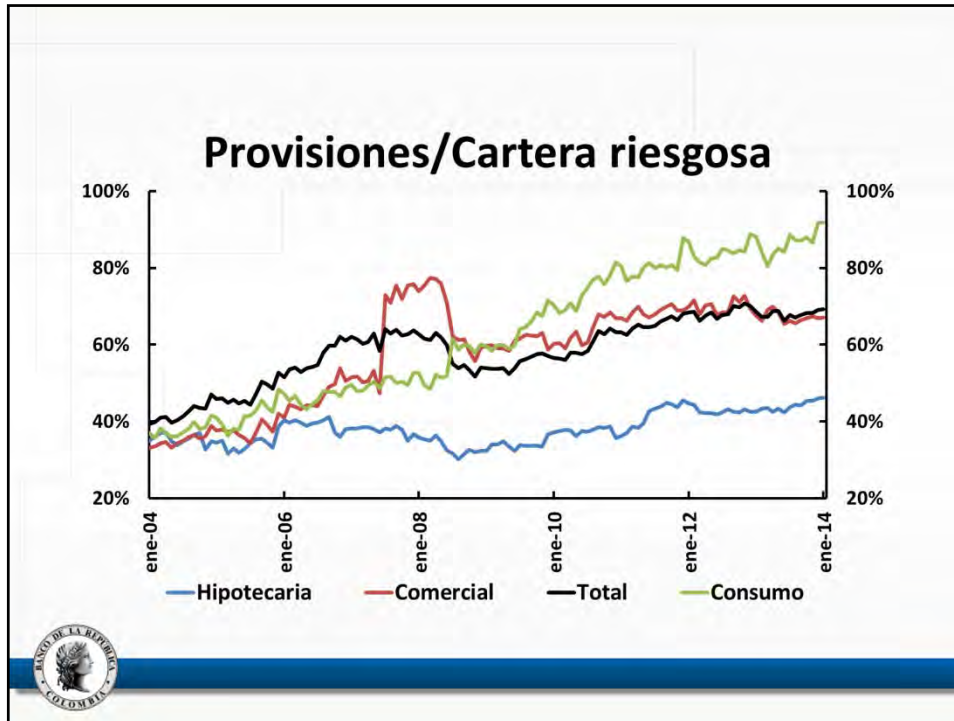


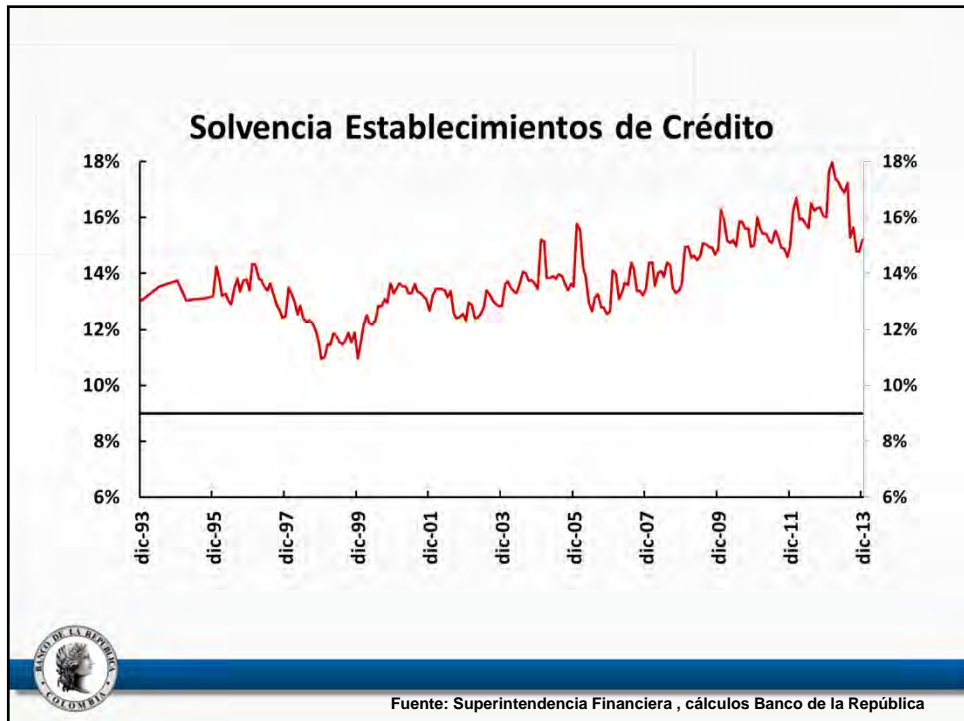
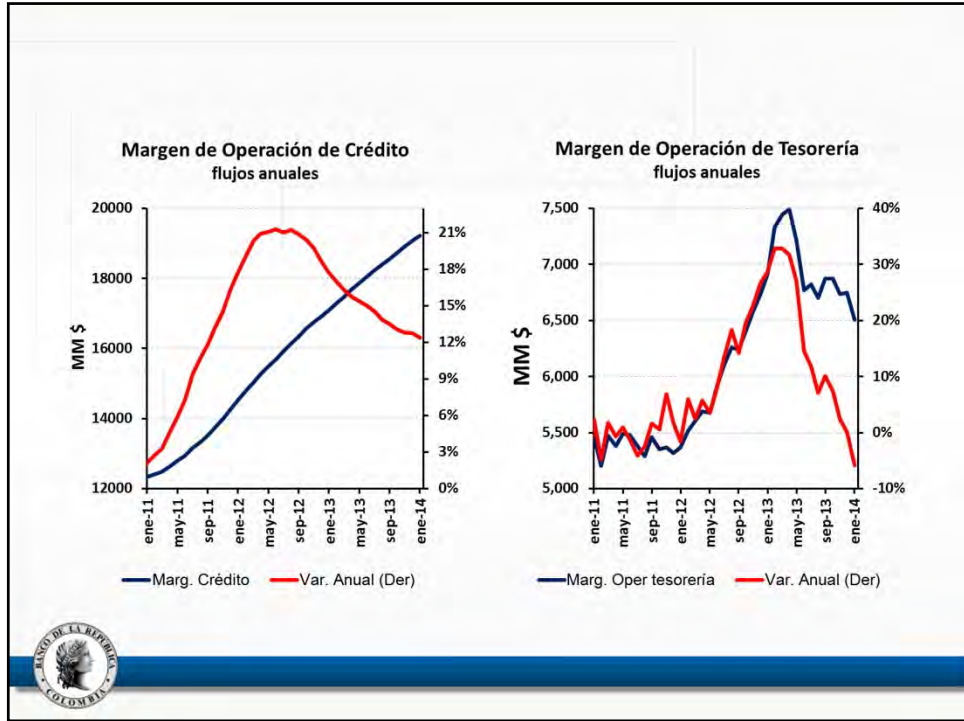




CARTERA VENCIDA/CARTERA TOTAL					CARTERA NO A/CARTERA TOTAL				
	Dic/ 2012	Dic/2013	Ene/2014	Prom(*)		Dic/ 2012	Dic/2013	Ene/2014	Prom(*)
Consumo:	4,81%	4,45%	4,56%	6,06%	Consumo:	7,53%	7,03%	7,07%	8,53%
Comercial:	1,79%	1,95%	2,06%	2,74%	Comercial:	6,23%	6,53%	6,55%	10,18%
Hipotecaria:	6,54%	5,42%	5,75%	17,44%	Hipotecaria:	5,06%	4,12%	4,06%	14,54%
Microcrédito(**)	5,20%	6,37%	6,81%	5,95%	Microcrédito	7,84%	10,81%	11,32%	7,60%
Total:	3,17%	3,13%	3,29%	5,97%	Total:	6,58%	6,60%	6,61%	10,74%

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

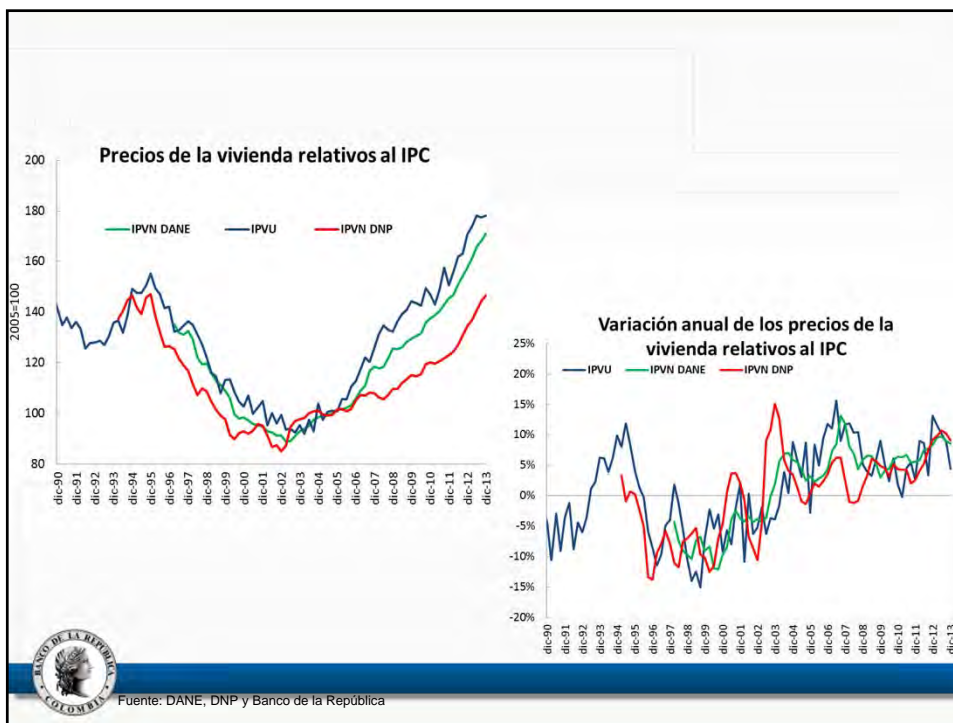


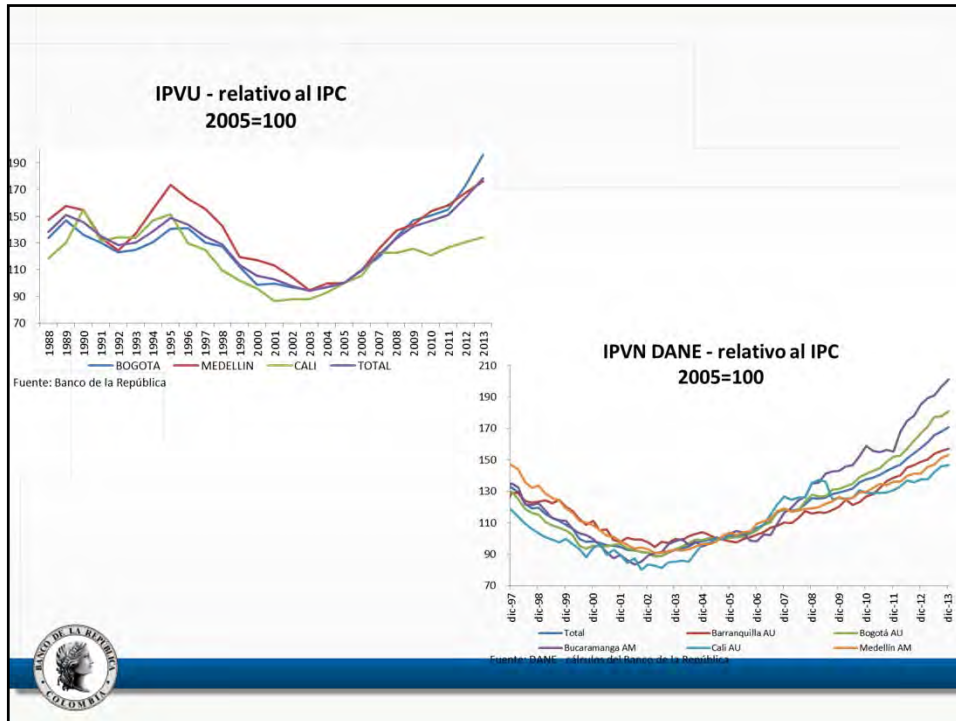


Vivienda



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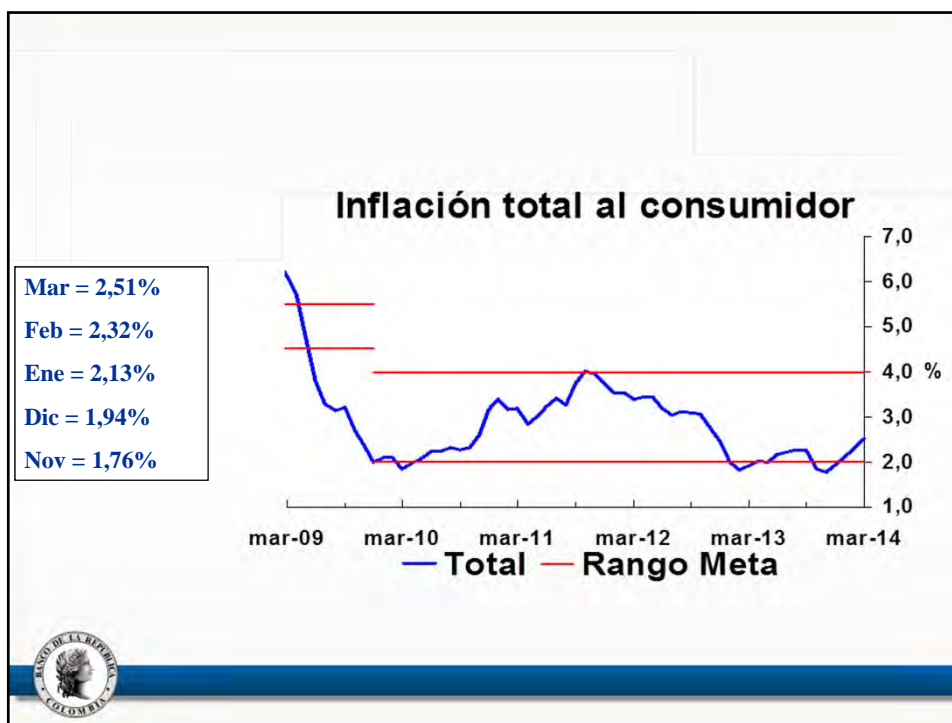




IV. Inflación

Informe sobre Inflación de
Marzo de 2014





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

- Los alimentos (en especial los procesados) y los regulados

Comportamiento de la inflación a marzo de 2014

Descripción	mar-13	jun-13	sep-13	dic-13	ene-14	feb-14	mar-14	Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
	Total	1,91	2,16	2,27	1,94	2,13	2,32	2,51	100,00
Sin alimentos	2,11	2,48	2,36	2,36	2,49	2,53	2,62	33,80	32,63
Transables	1,13	1,10	1,34	1,40	1,57	1,61	1,65	5,27	10,13
No transables	3,85	3,78	3,70	3,76	3,61	3,61	3,55	-8,87	-10,00
Regulados	0,20	1,98	1,24	1,05	1,66	1,76	2,21	37,40	32,49
Alimentos	1,41	1,34	2,05	0,86	1,20	1,78	2,23	66,20	67,37
Perecederos	-1,86	2,44	5,94	-0,16	2,13	2,61	3,17	12,56	22,29
Procesados	1,25	-0,11	0,18	-0,24	-0,18	0,40	0,92	42,26	31,65
Comidas fuera del hogar	3,22	3,51	3,74	3,26	3,29	3,88	4,13	11,37	13,44
Indicadores de inflación básica									
Sin Alimentos	2,11	2,48	2,36	2,36	2,49	2,53	2,62		
Núcleo 20	2,78	2,83	2,79	2,72	2,69	2,79	2,86		
IPC sin perecederos, ni comb. ni serv. pubs	2,51	2,14	2,19	2,19	2,27	2,43	2,53		
Inflación sin alimentos ni regulados	2,67	2,63	2,69	2,74	2,74	2,76	2,74		
Promedio primeros 4 indicadores	2,52	2,52	2,51	2,51	2,55	2,63	2,69		

Fuente: DANE, Cálculos Banco de la República.

Inflación básica



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Indicadores de Inflación Básica

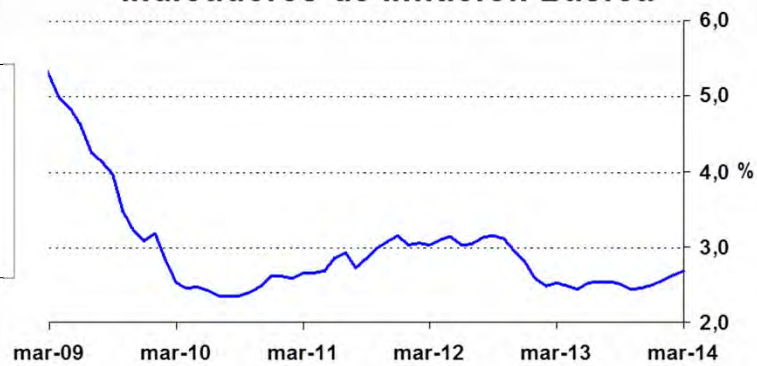
Promedio de 4

Mar = 2,69%

Feb = 2,63%

Ene = 2,55%

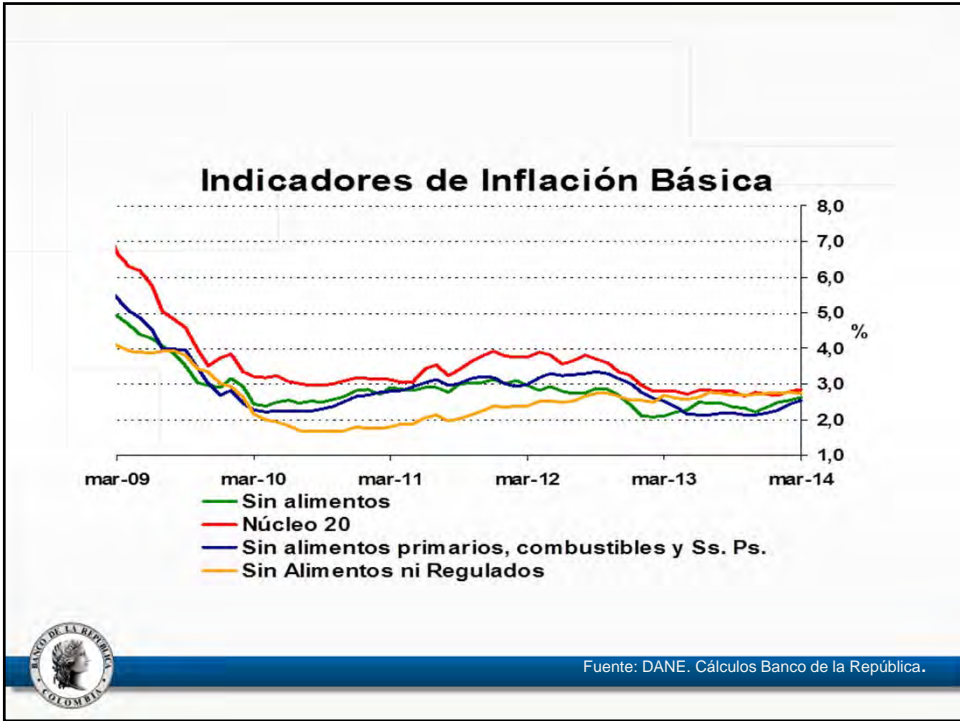
Dic = 2,50%



— Promedio de 4



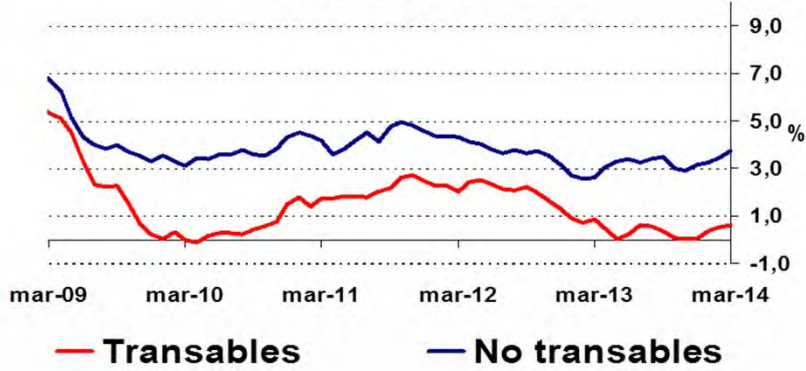
Fuente: DANE. Cálculos Banco de la República.



Transables y No Transables

Inflación Total:

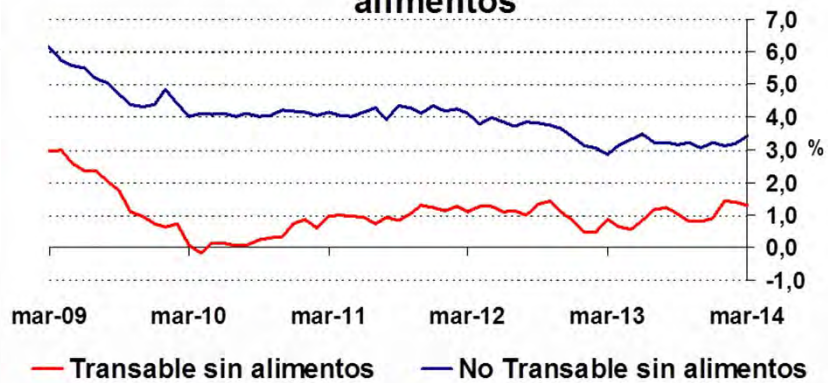
Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.

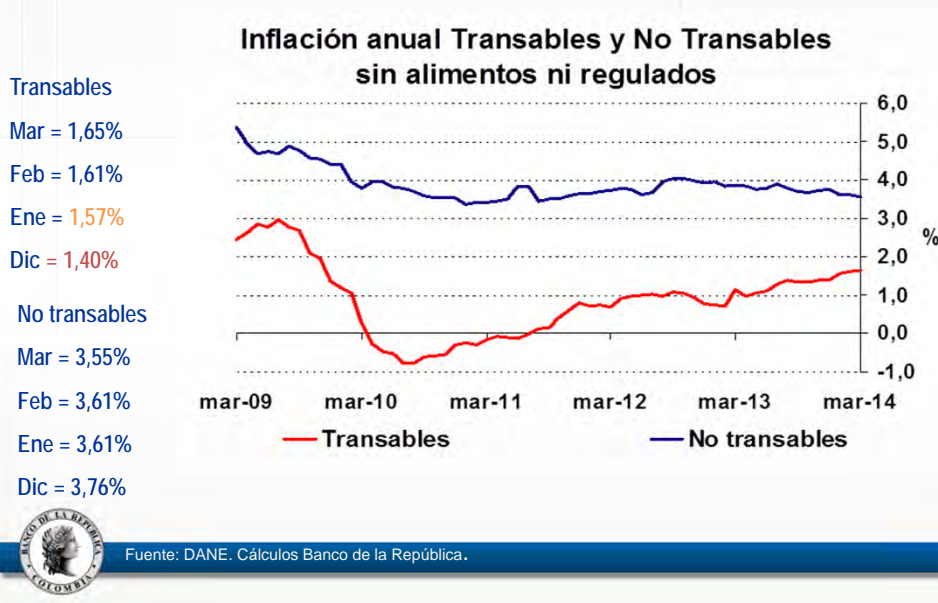
Inflación sin alimentos.

Inflación Transable y No Transable sin alimentos

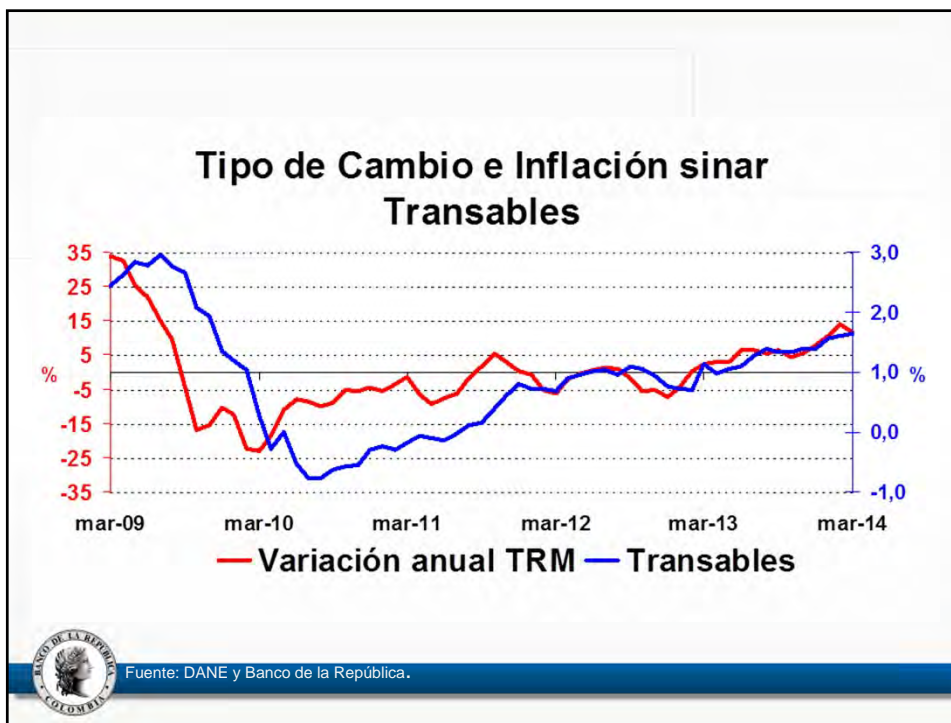


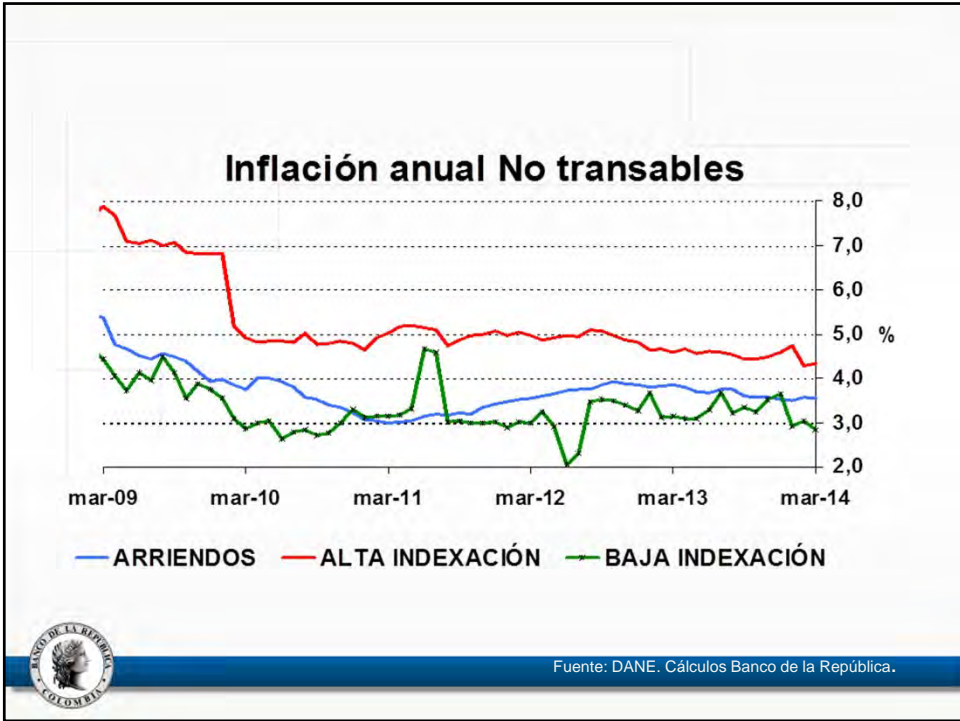
Fuente: DANE. Cálculos Banco de la República.

Inflación sin alimentos ni regulados



Tipo de Cambio e Inflación sinar Transables



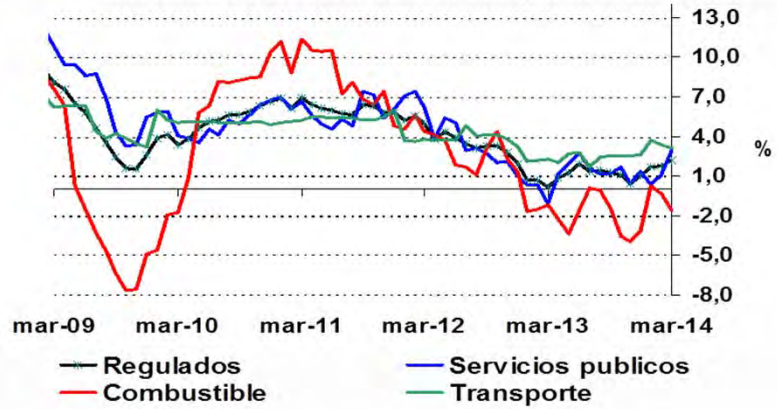


Inflación de Alimentos y Regulados

Inflación de regulados

Inflación anual de Regulados

Regulados
 Mar = 1,76%
 Feb = 1,76%
 Ene = 1,66%
 Dic = 1,05%

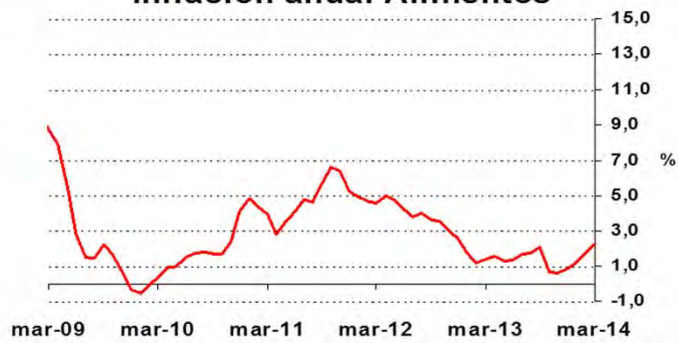


Fuente: DANE. Cálculos Banco de la República.

Total alimentos

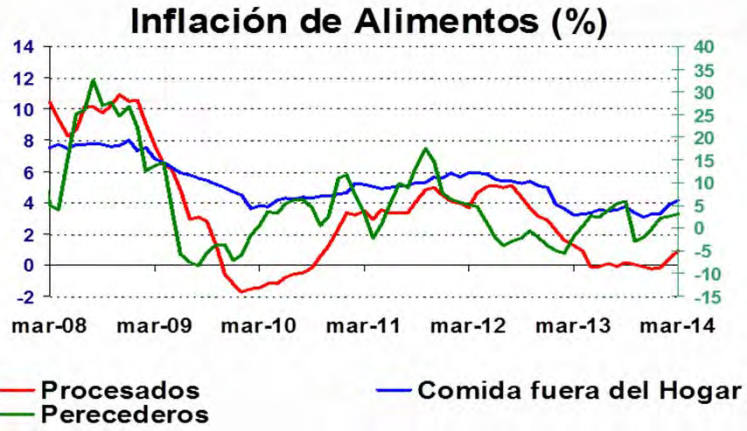
Inflación anual Alimentos

Mar = 2,23%
 Feb = 1,78%
 Ene = 1,20%
 Dic = 0,86%



Fuente: DANE. Cálculos Banco de la República.

Alimentos perecederos, procesados y c.f.h.

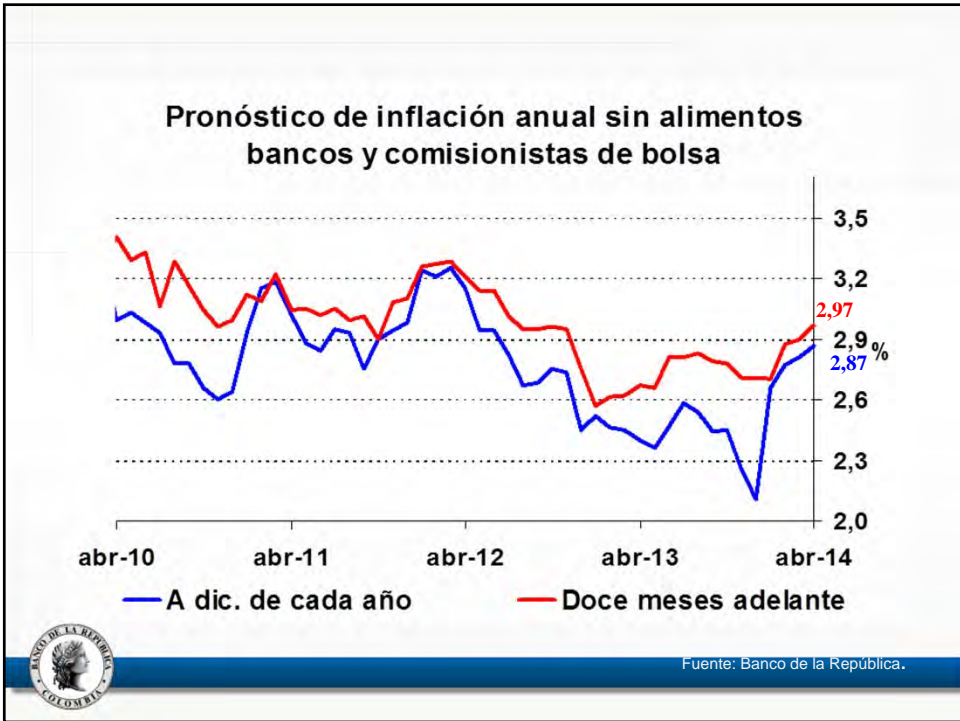
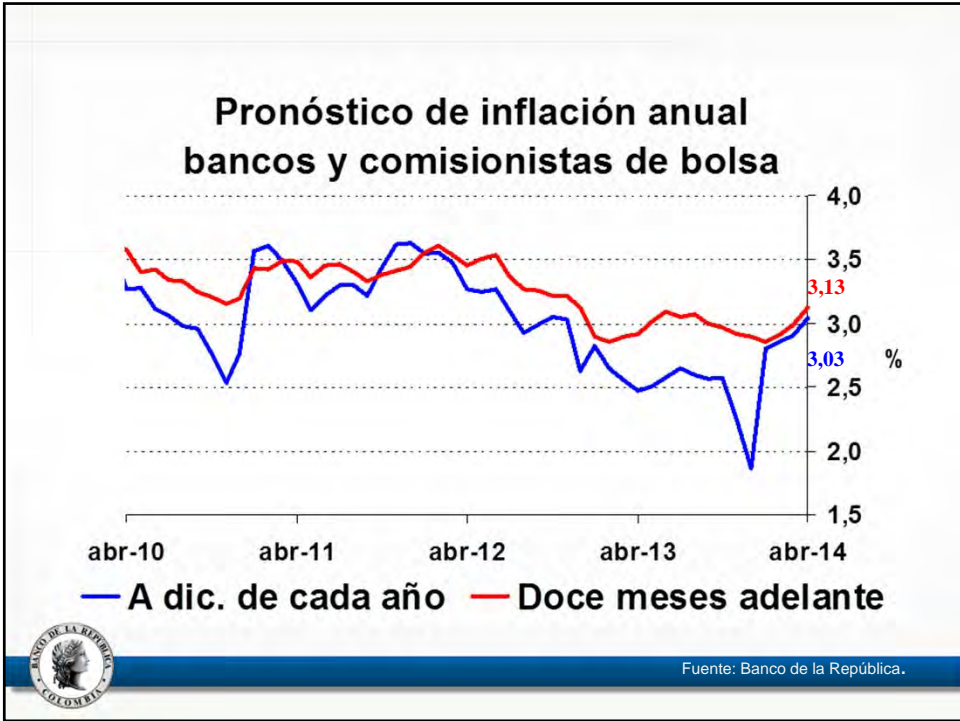


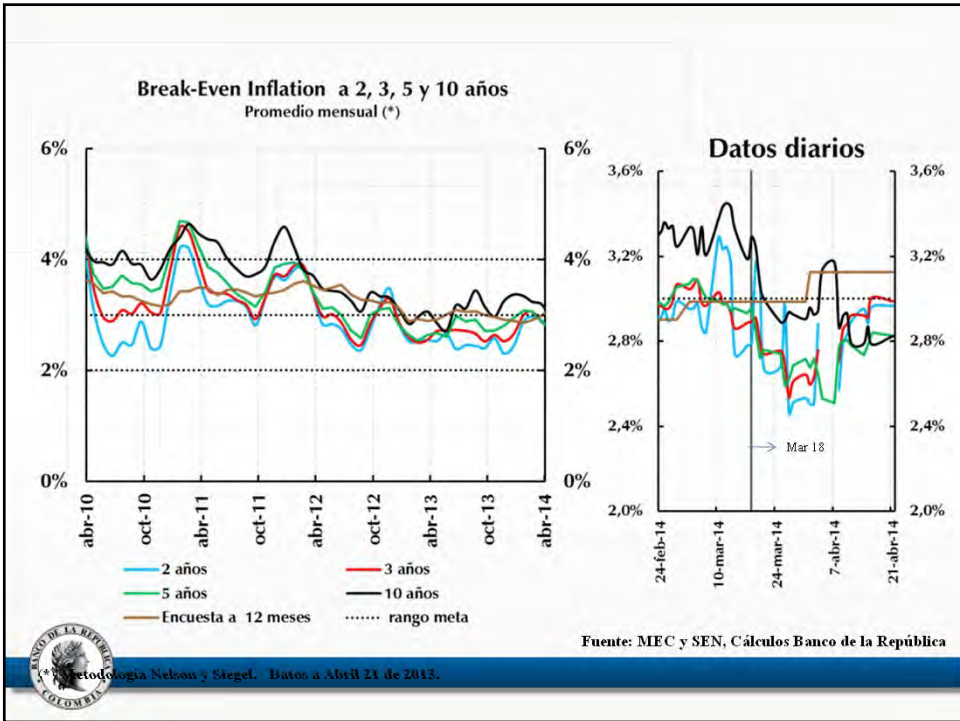
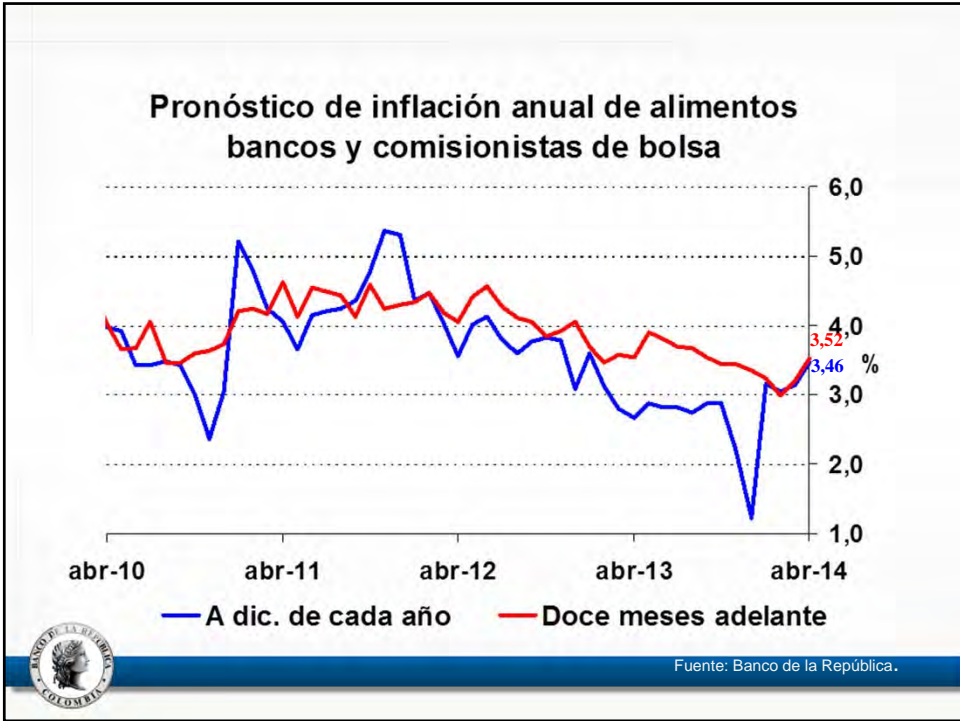
Fuente: DANE. Cálculos Banco de la República.

Expectativas de Inflación



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FIN

