



# VERSIÓN PÚBLICA

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

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

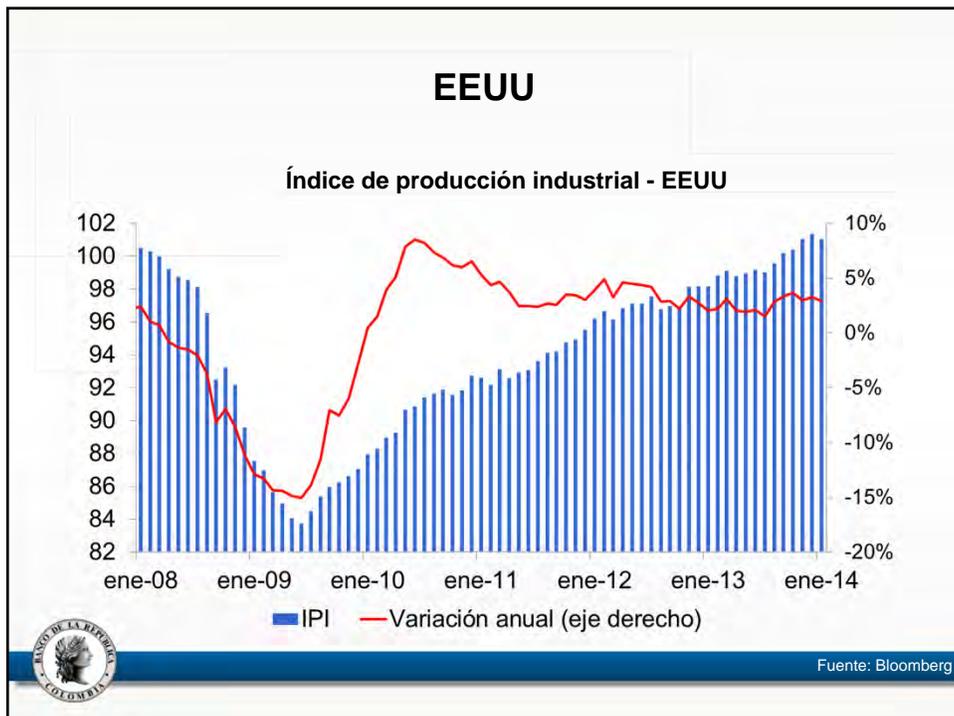
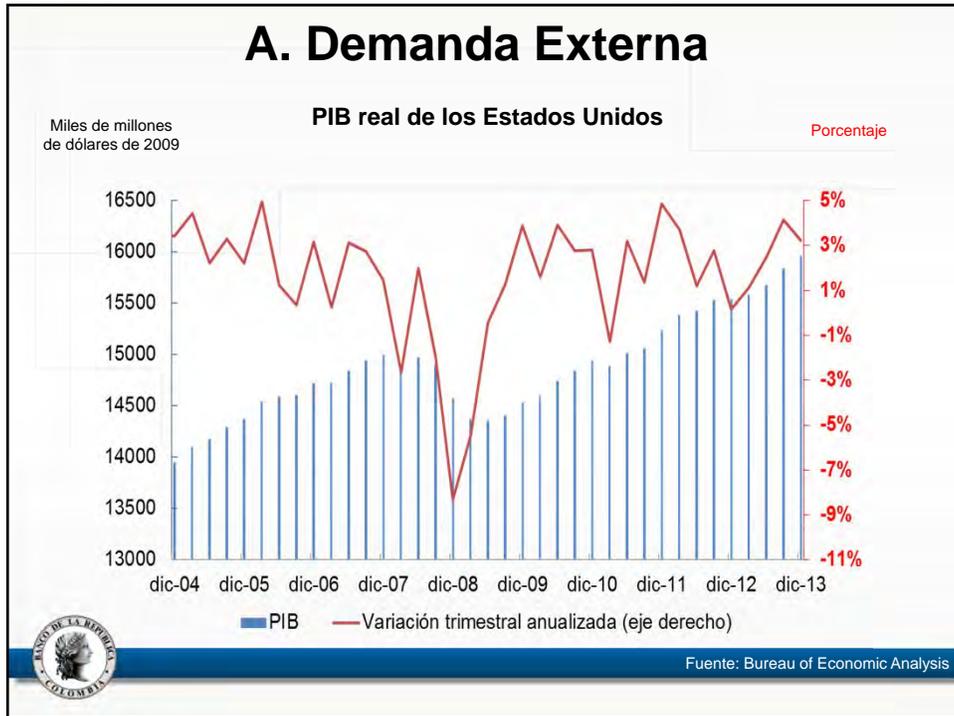
# **Informe de inflación de enero de 2014**

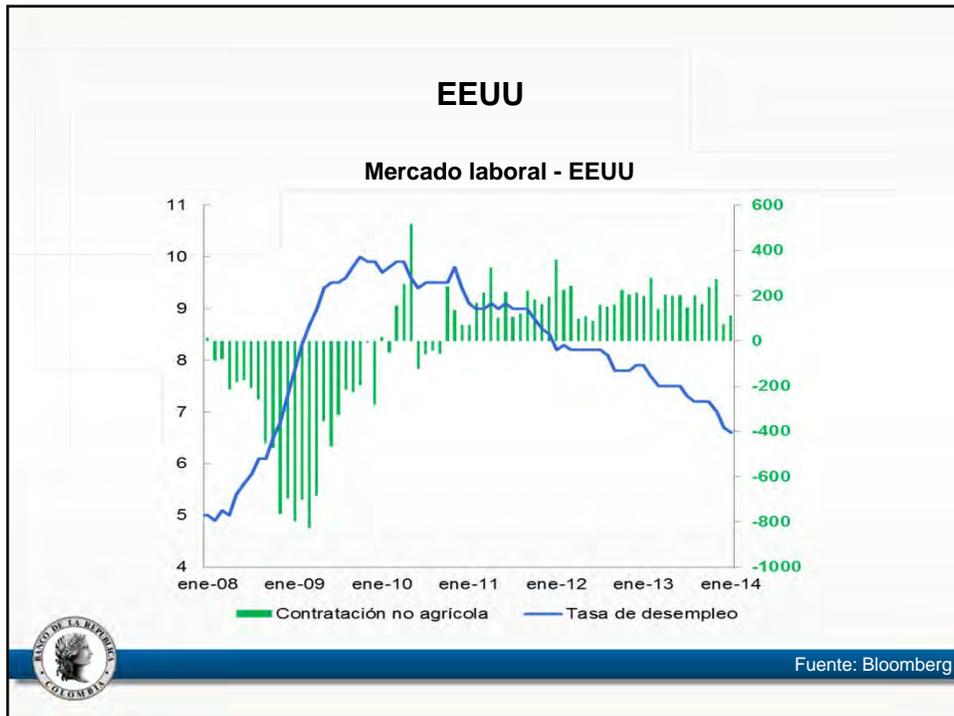
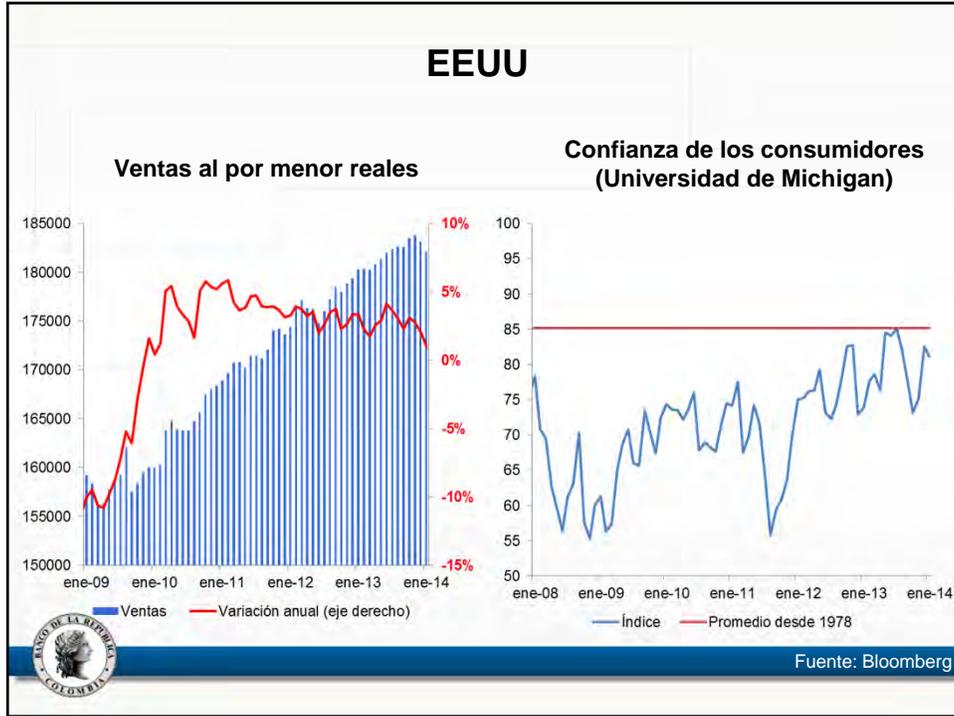
**DPI - SGEE**

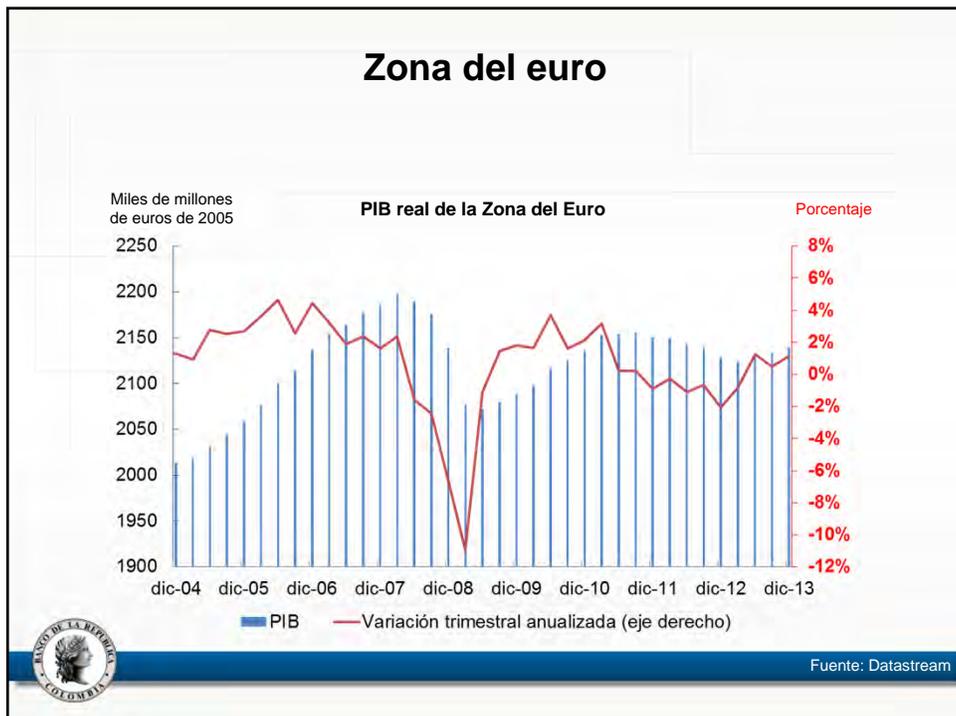
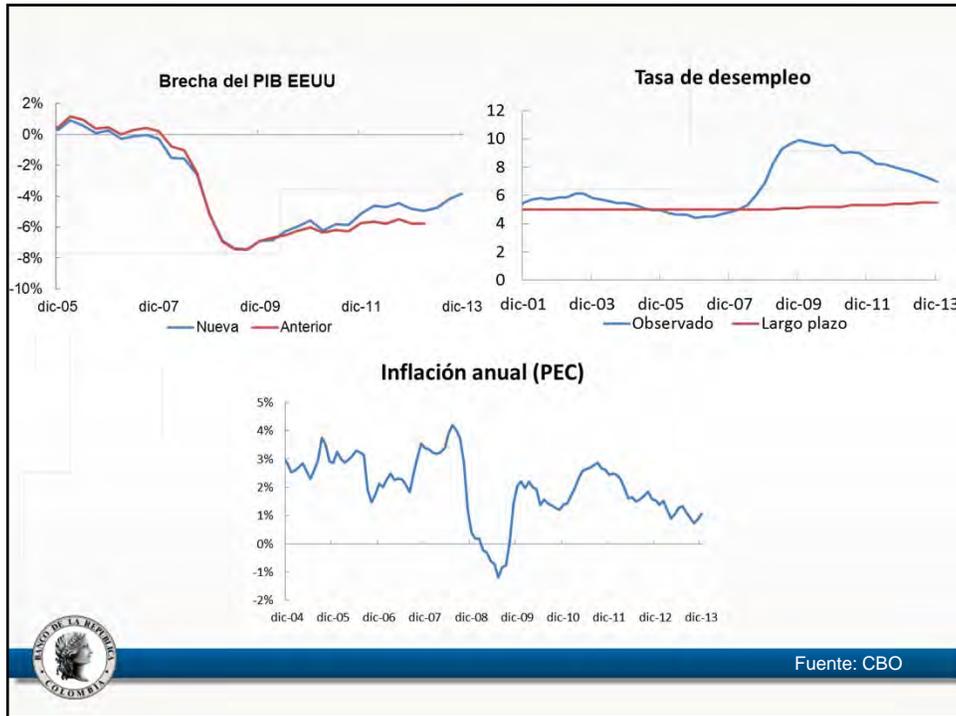


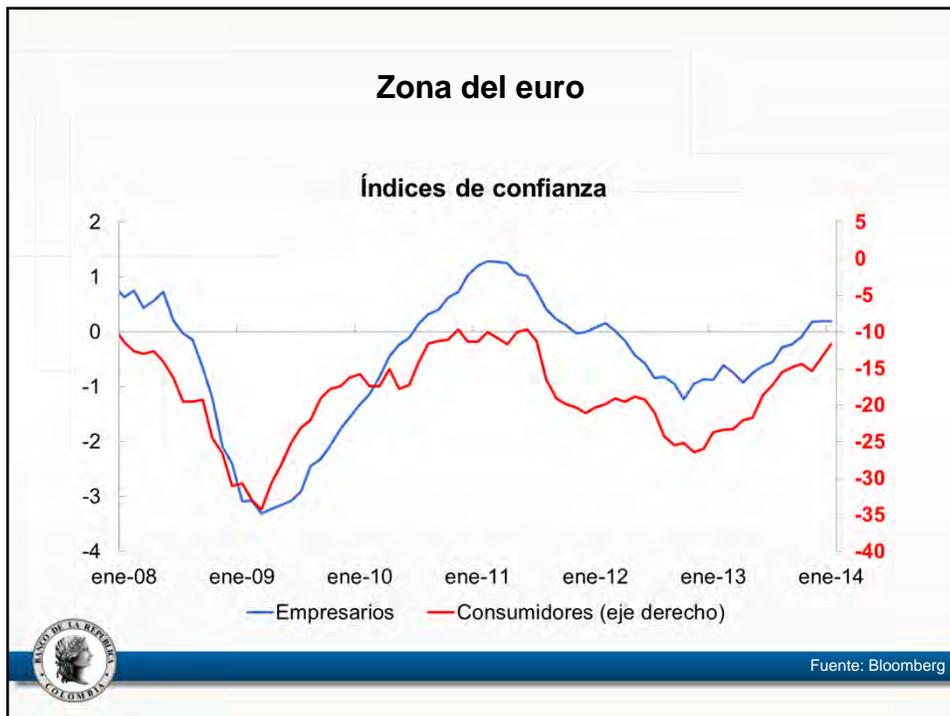
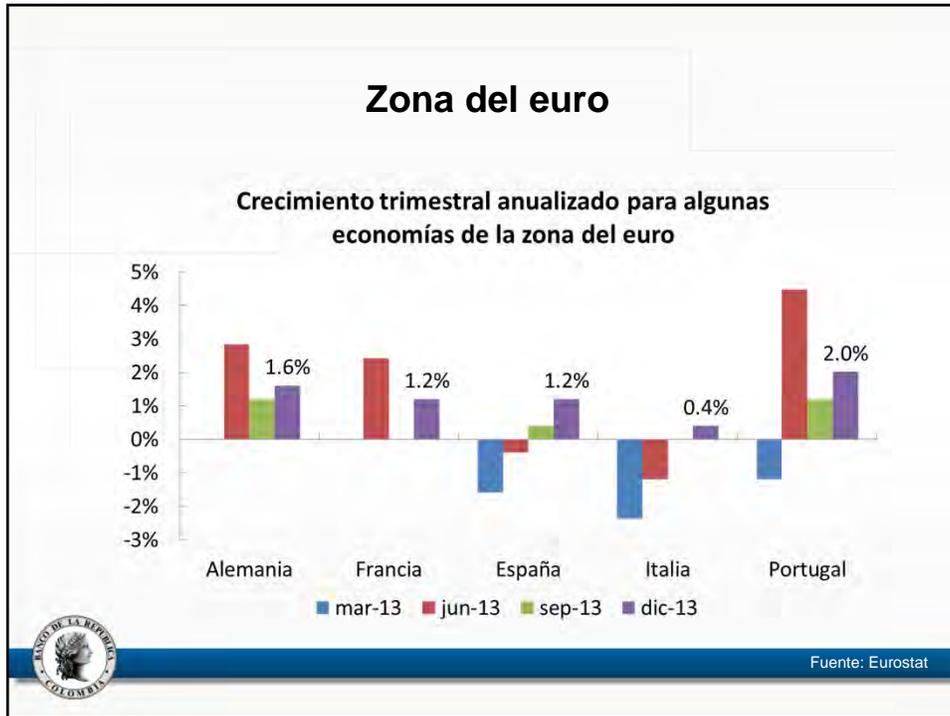
## **I. Contexto externo**

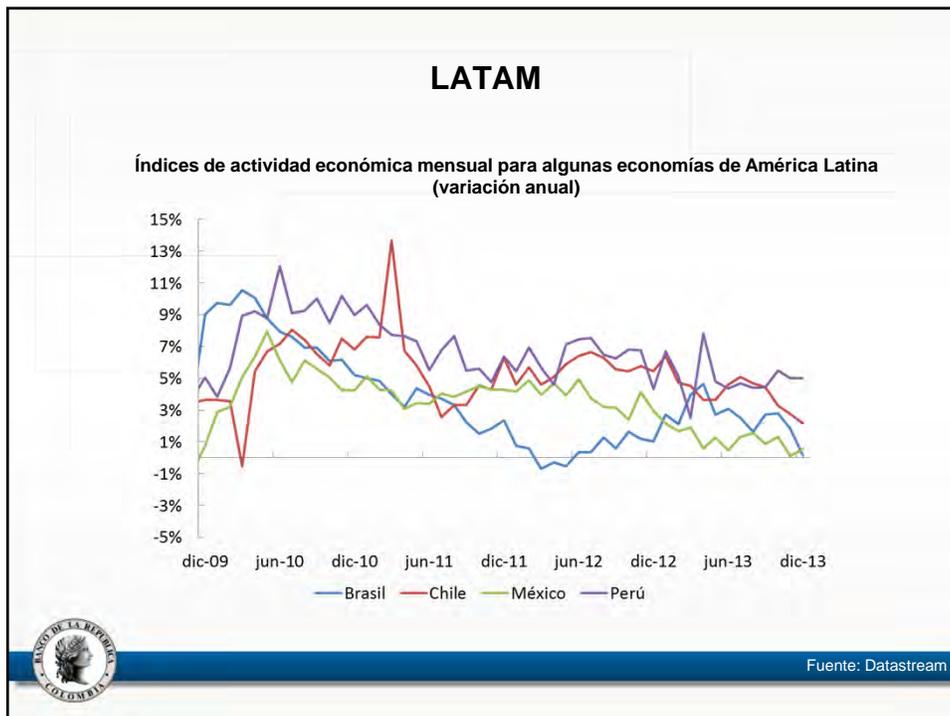
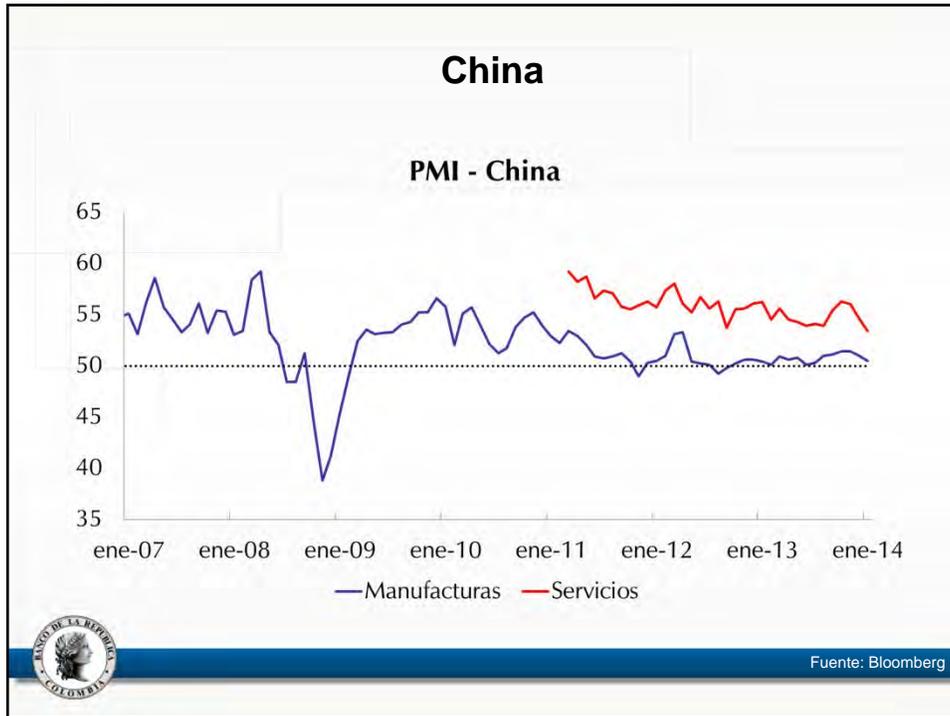


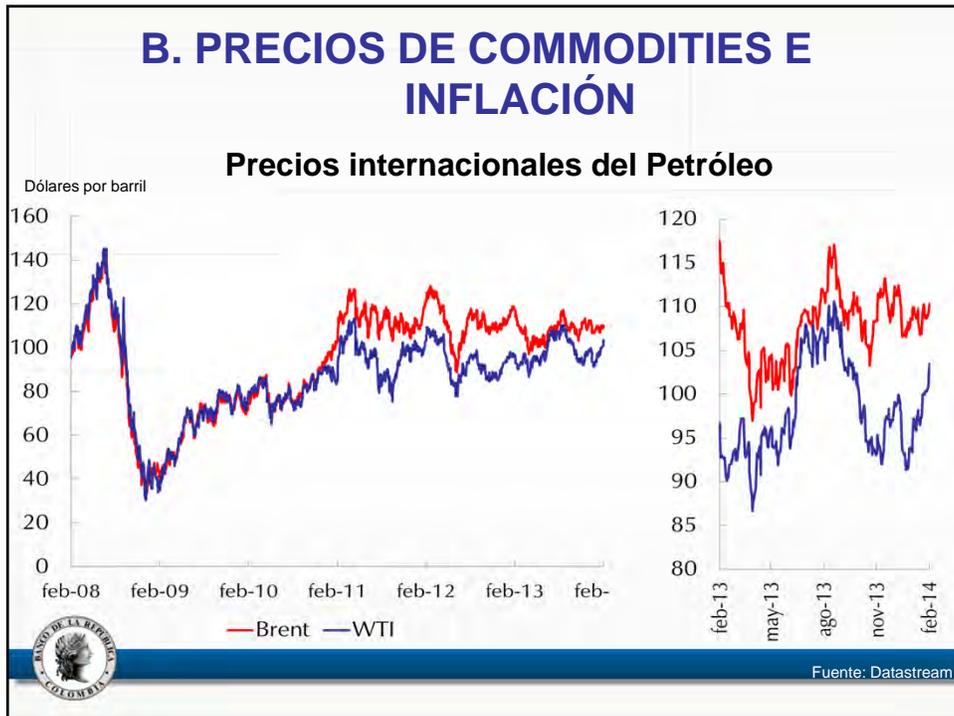
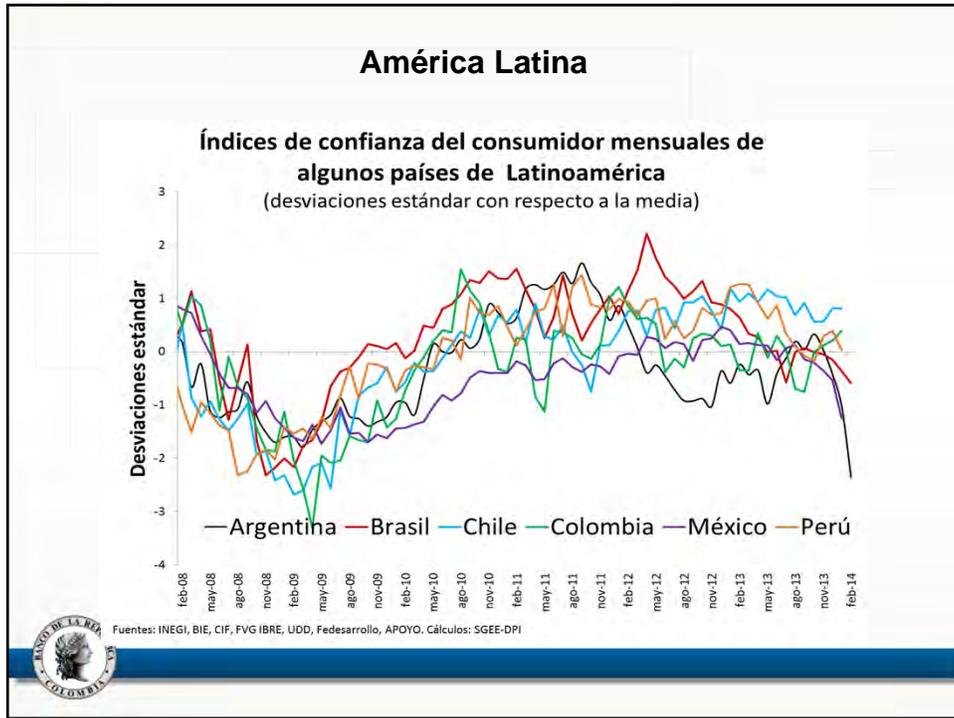


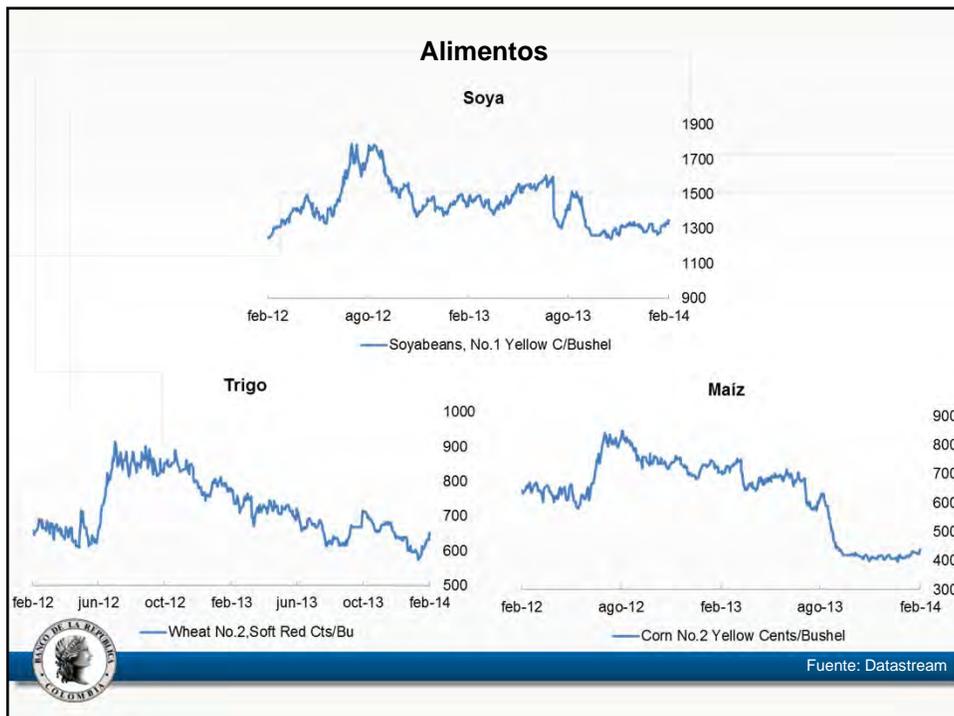
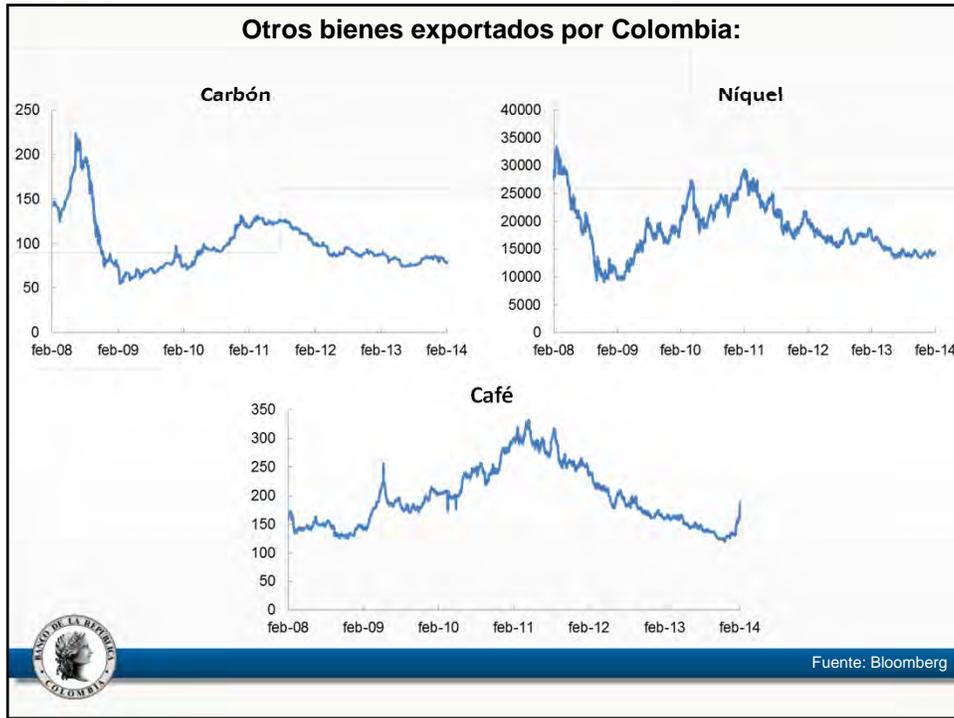


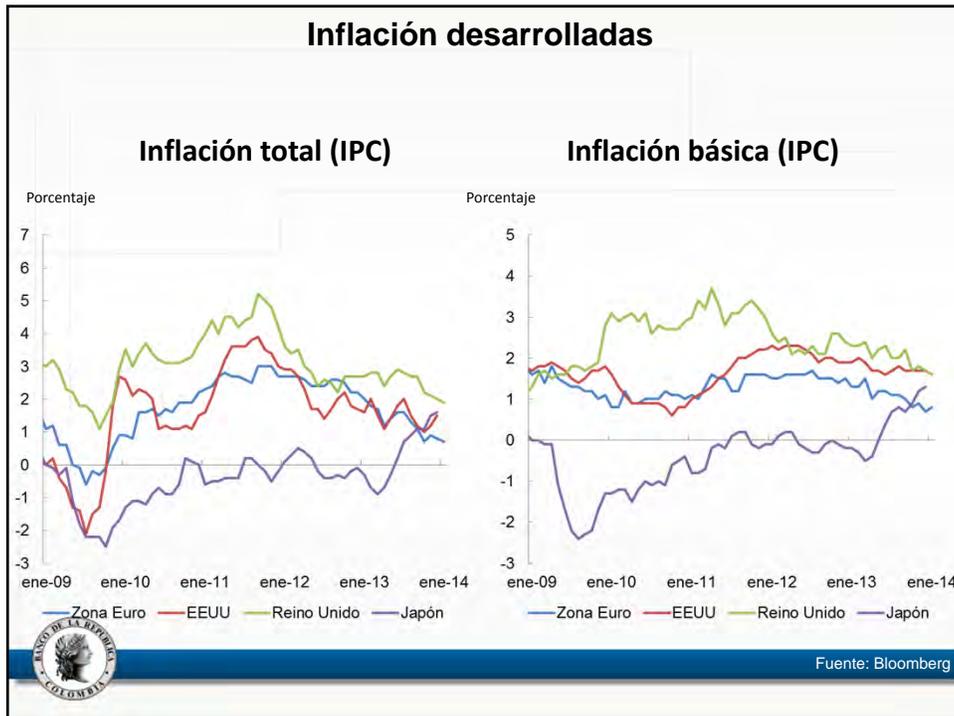


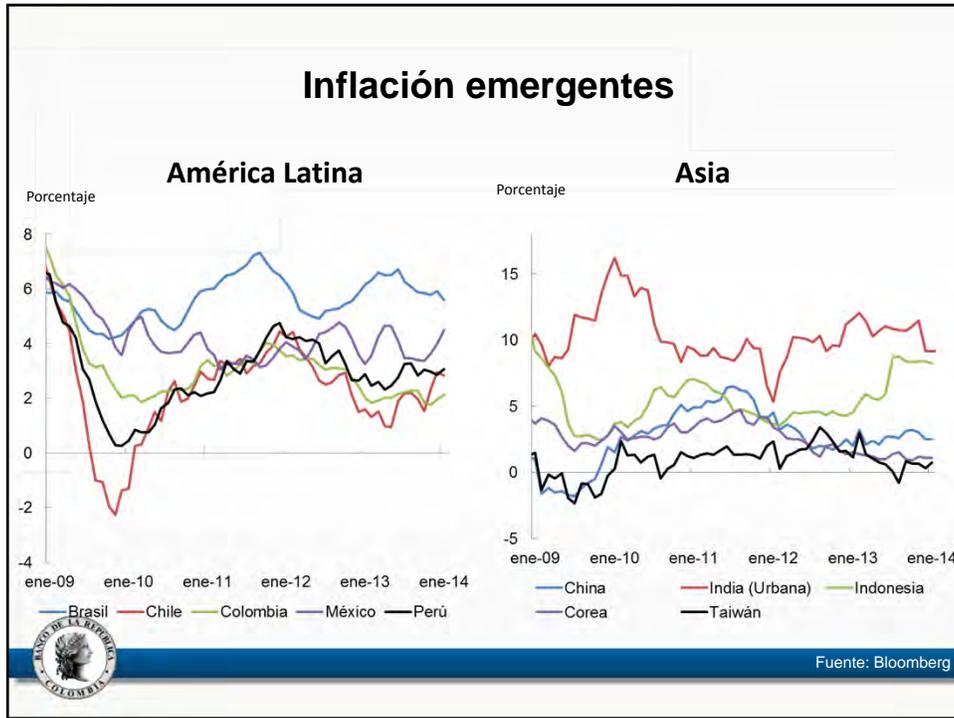








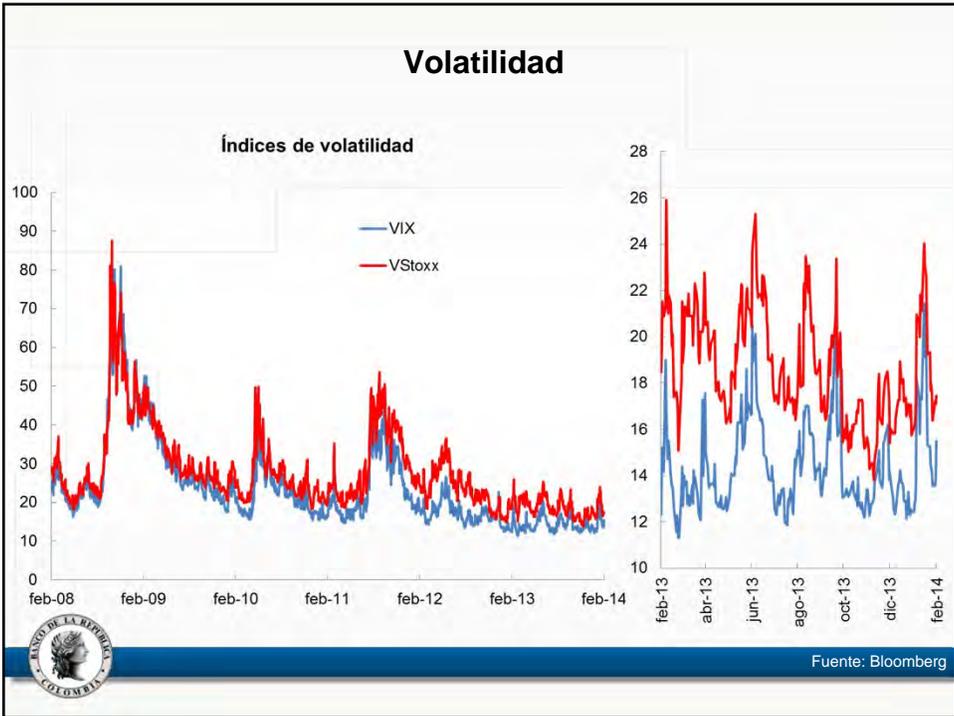
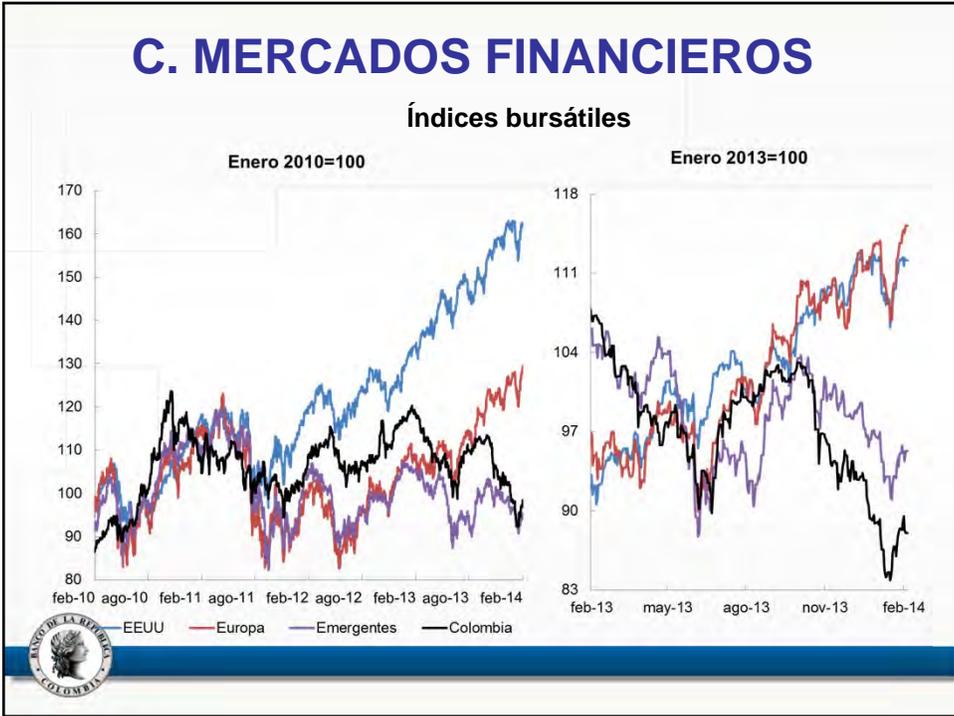


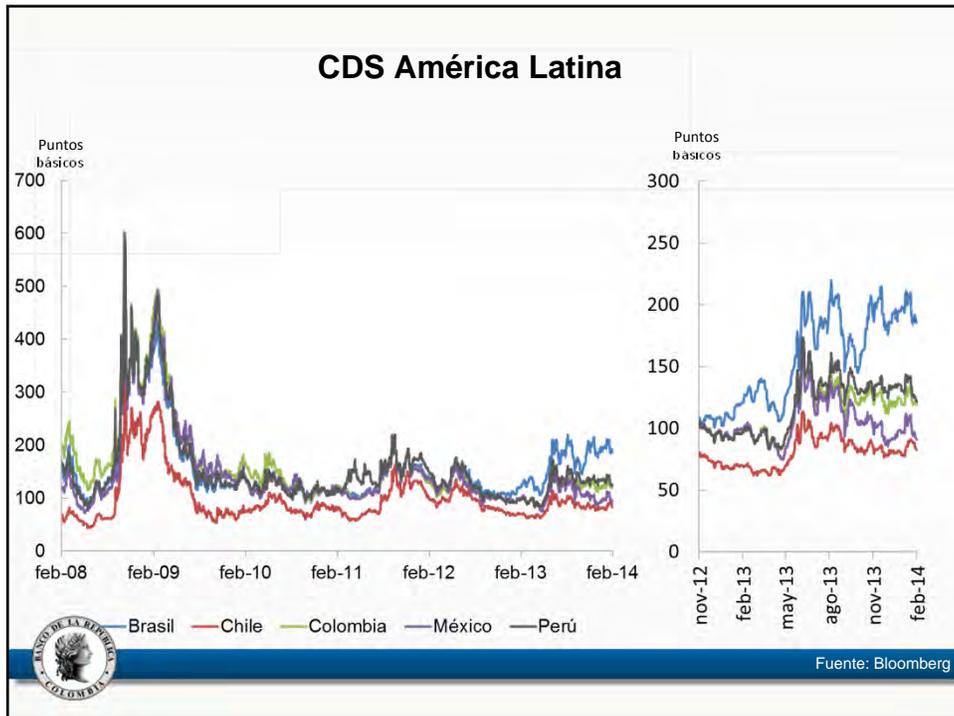
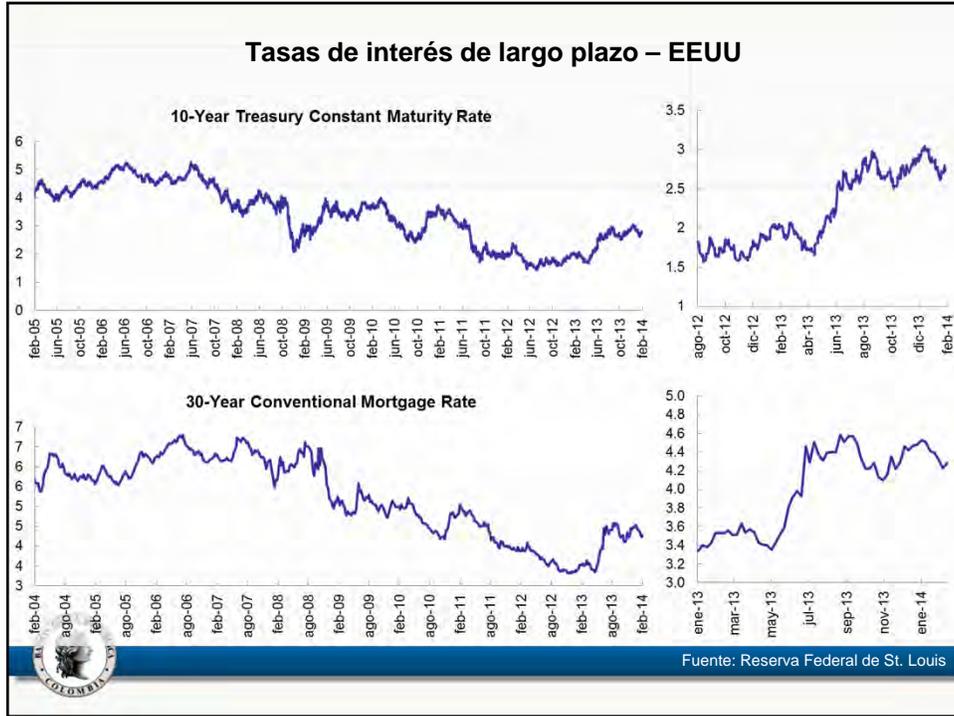


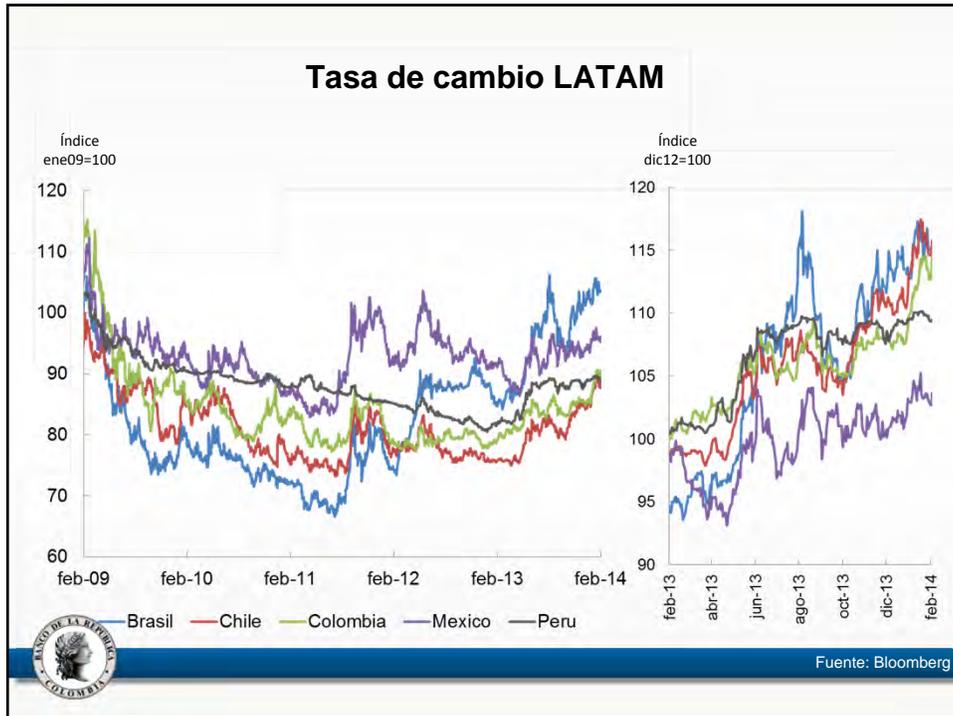
### Tasas de interés y política monetaria

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	10.50	15 Ene 14 (+50 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)
<b>Chile</b>	<b>4.25</b>	<b>18 Feb 14 (-25 pb)</b>
<b>Hungría</b>	<b>2.70</b>	<b>18 Feb 14 (-15 pb)</b>
Polonia	2.50	3 Jul 13 (-25 pb)
<b>Rumania</b>	<b>3.50</b>	<b>4 Feb 14 (-25 pb)</b>
Indonesia	7.50	12 Nov 13 (+25 pb)
<b>India</b>	<b>8.00</b>	<b>28 ene 14 (+25 pb)</b>
China	6.00	7 Jul 12 (-31 pb)

Fuente: JP Morgan (Global Data Watch)





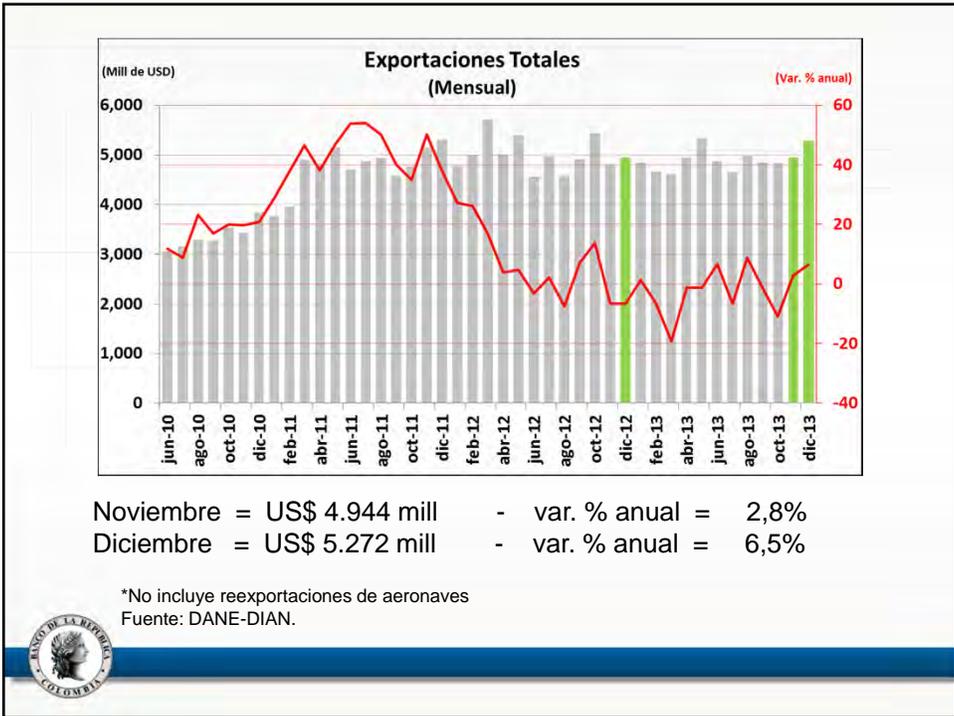


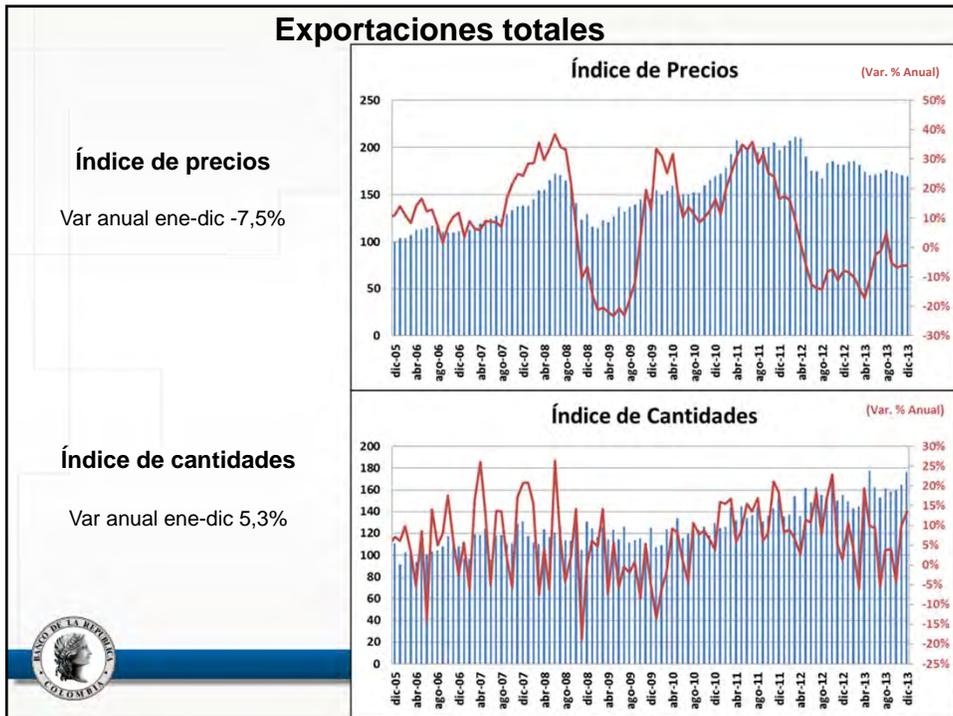
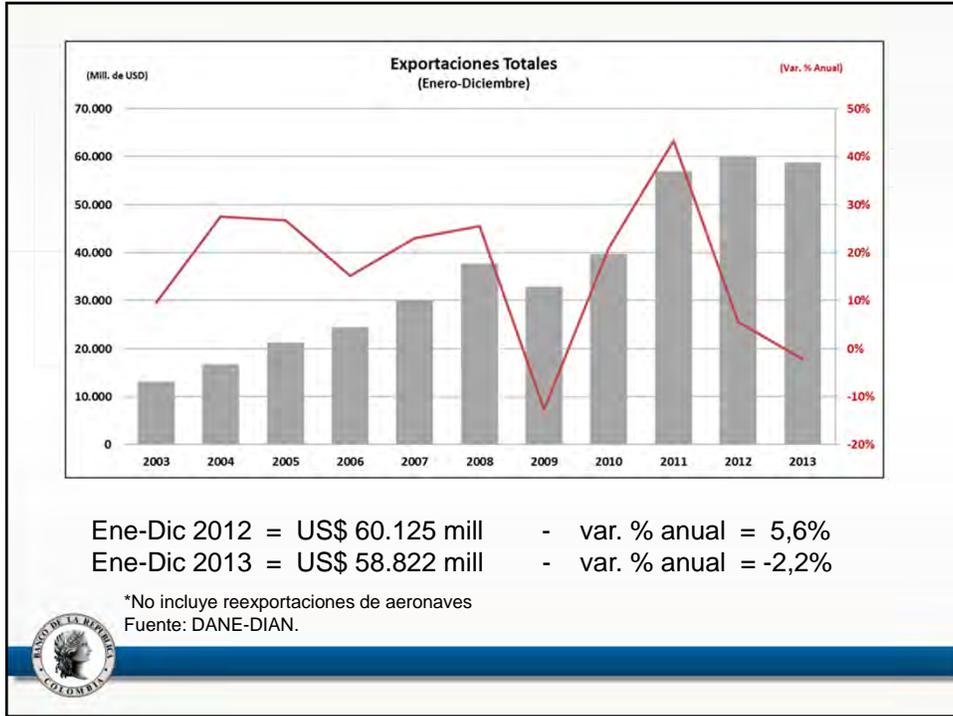
## II. Comercio Exterior

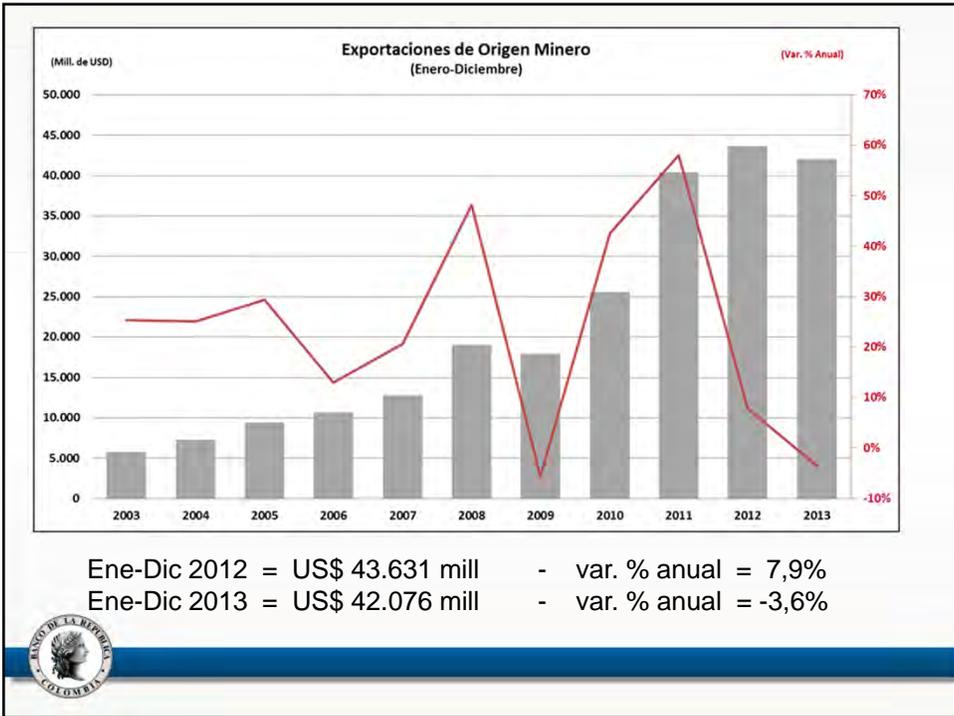
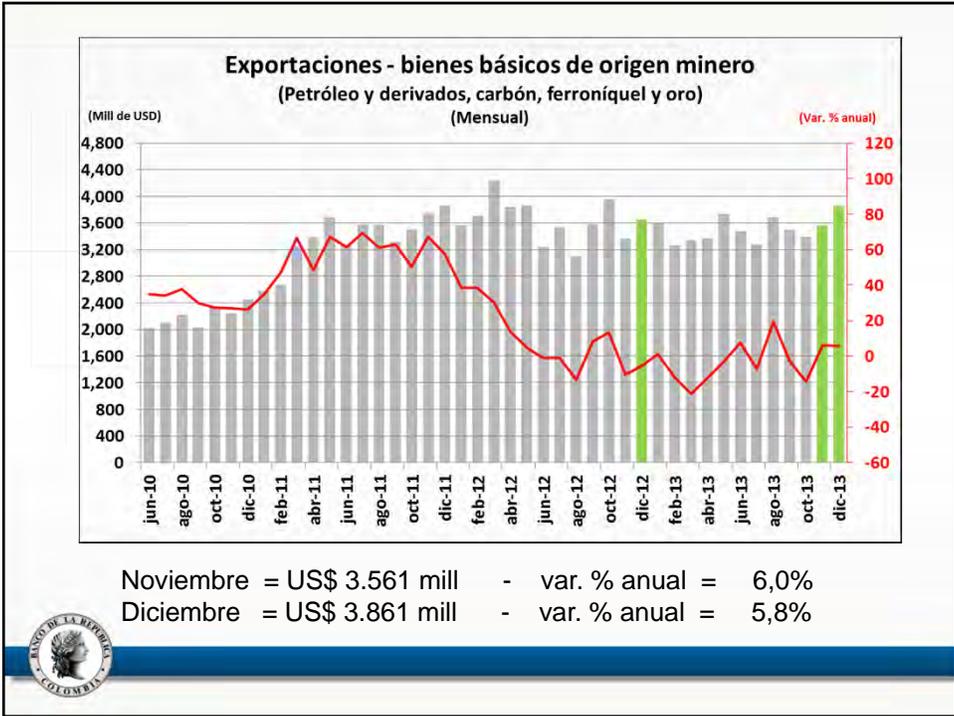
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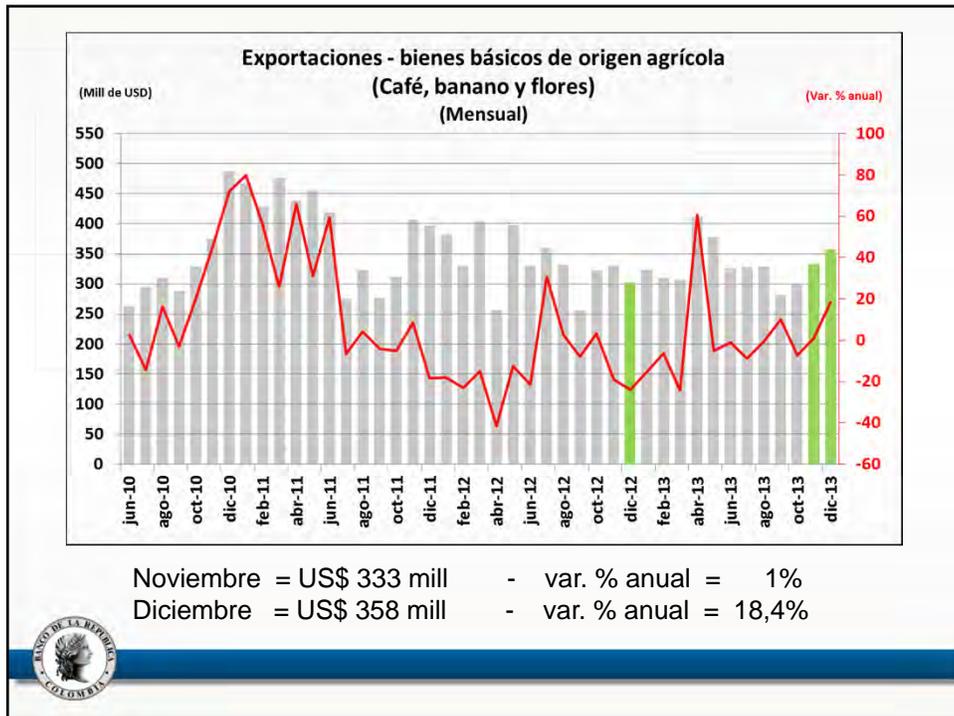
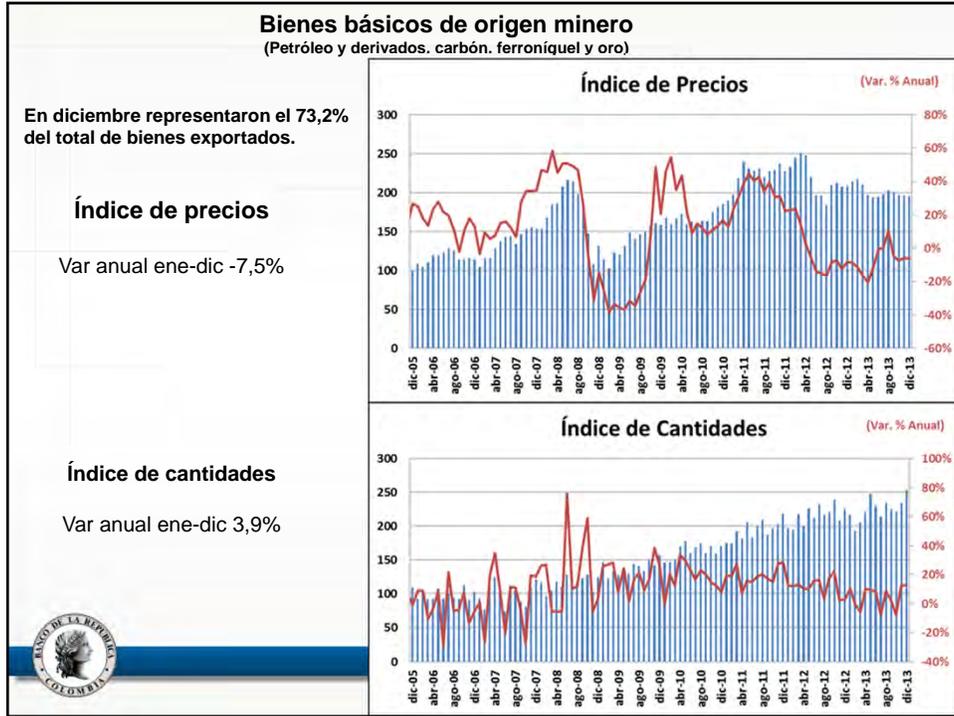
# Exportaciones

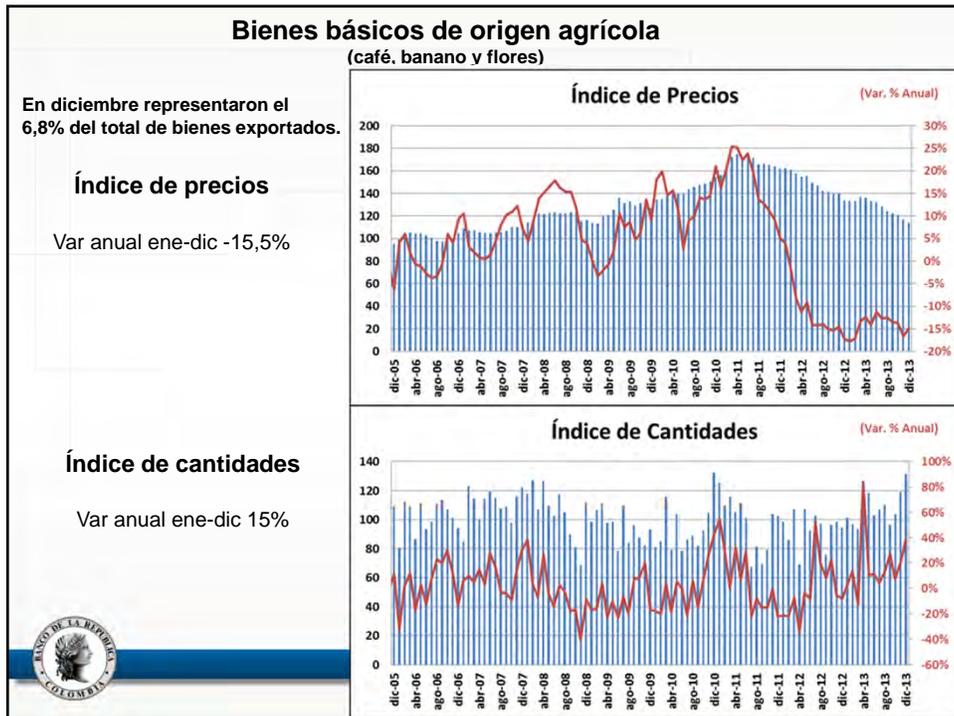
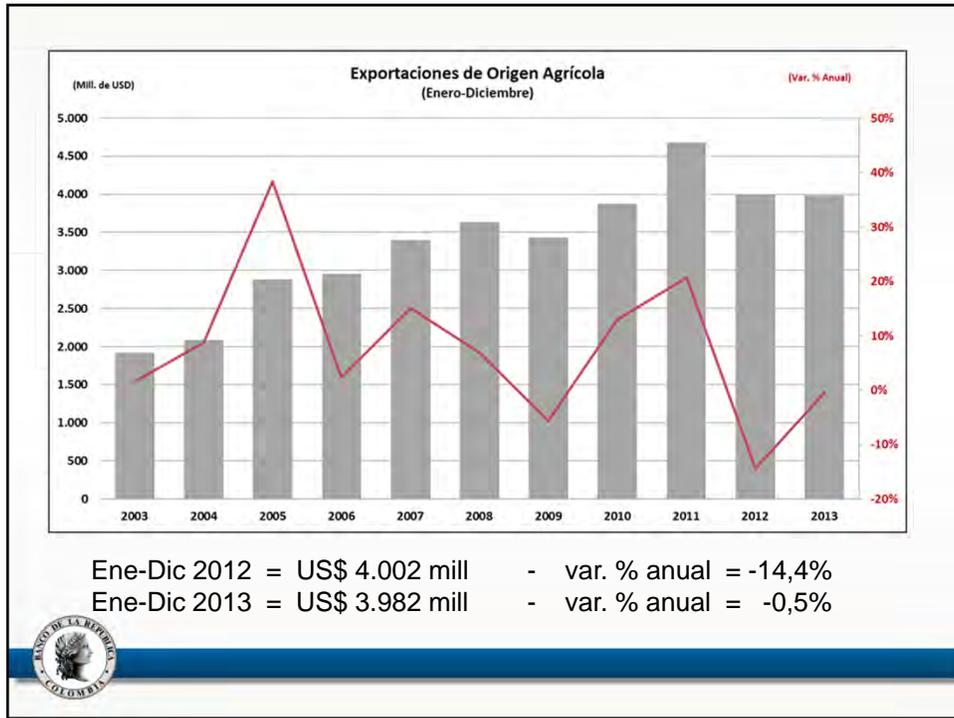
## Diciembre 2013

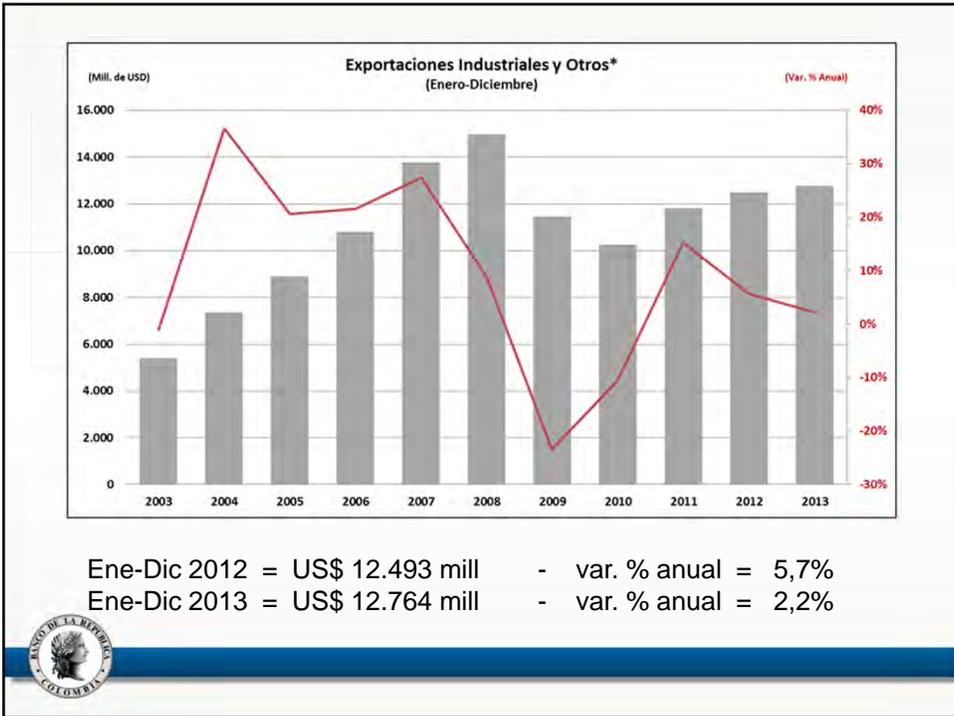
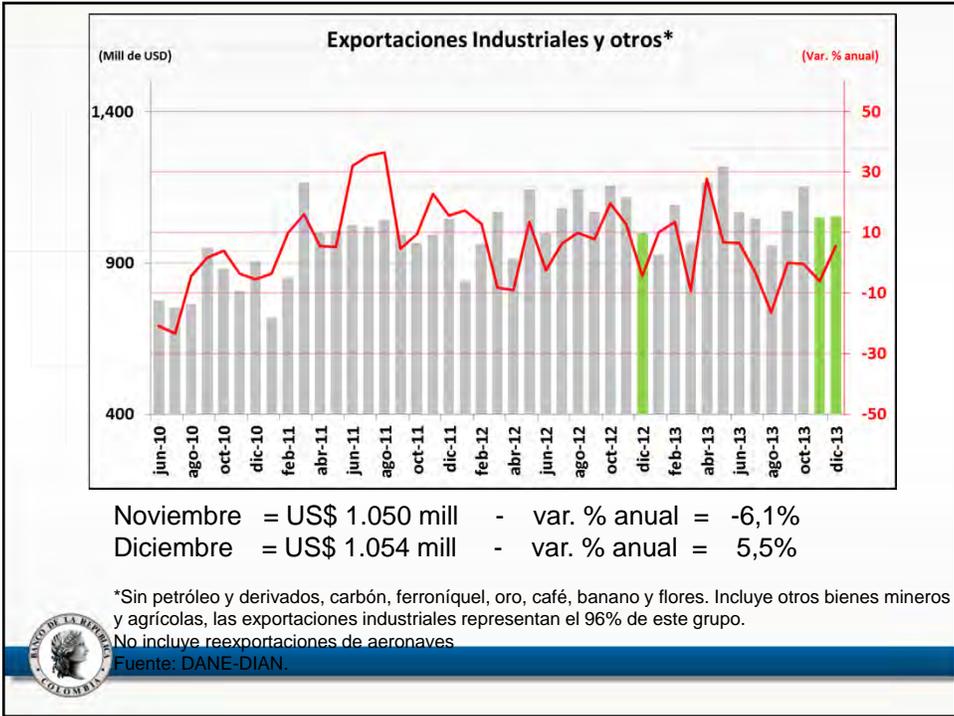



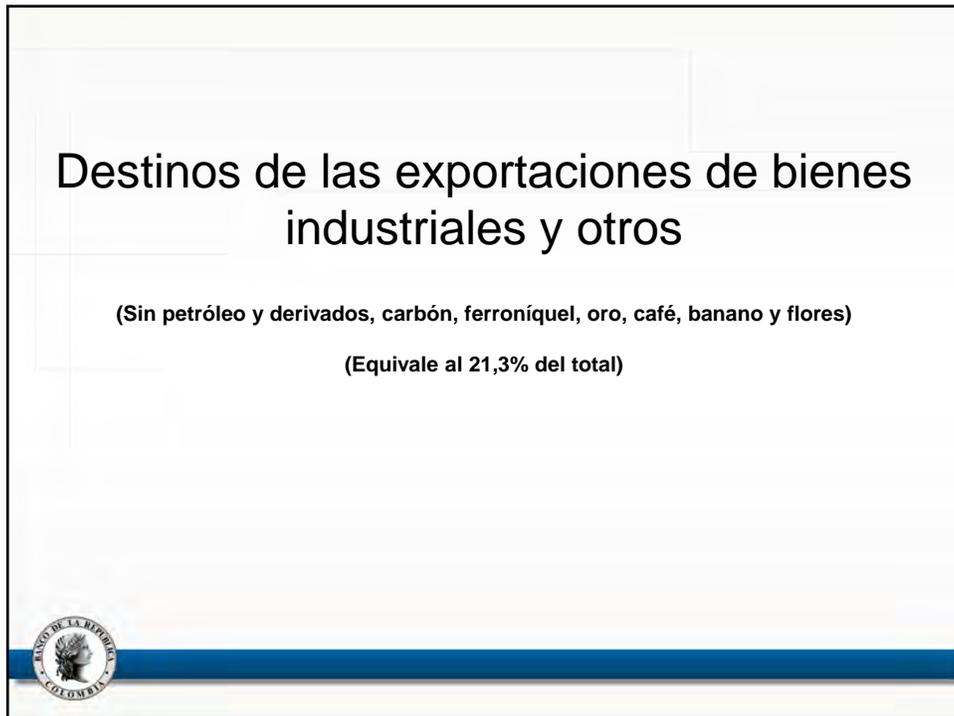
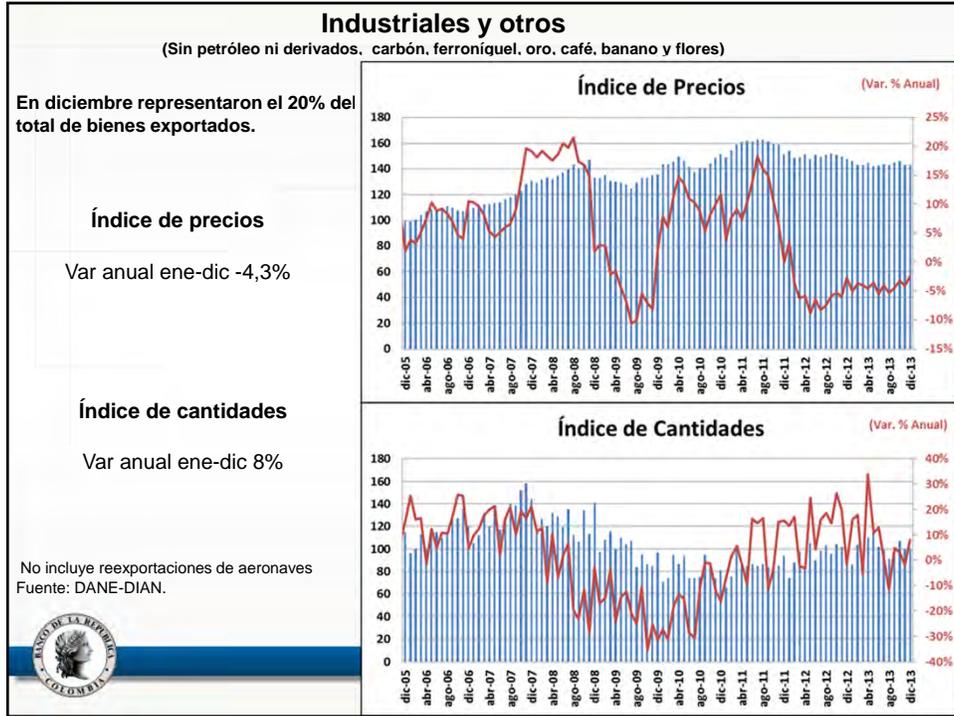


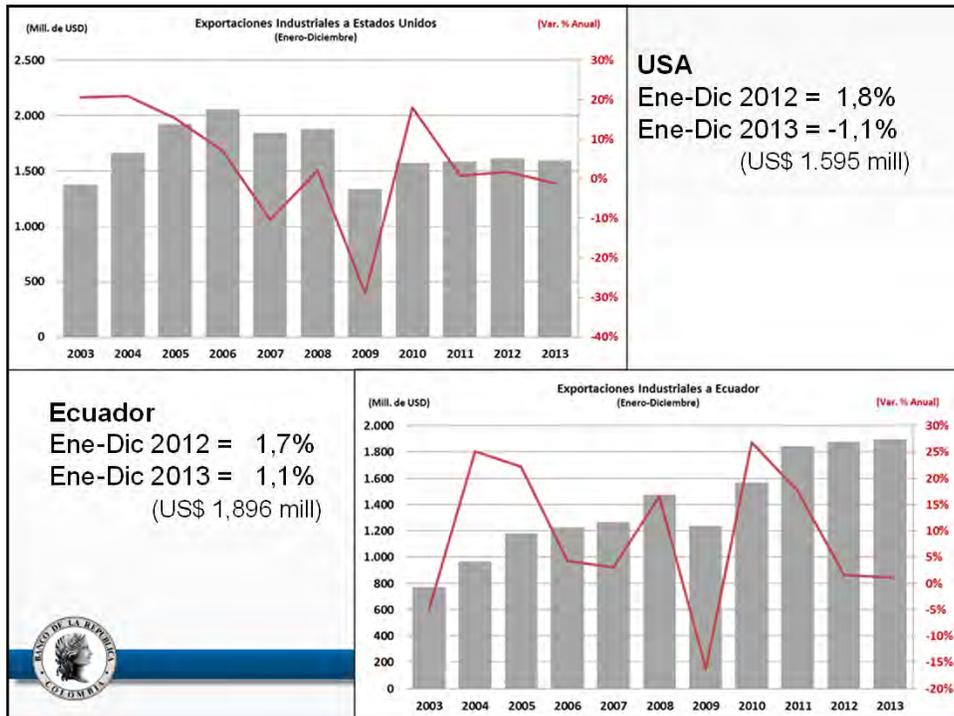
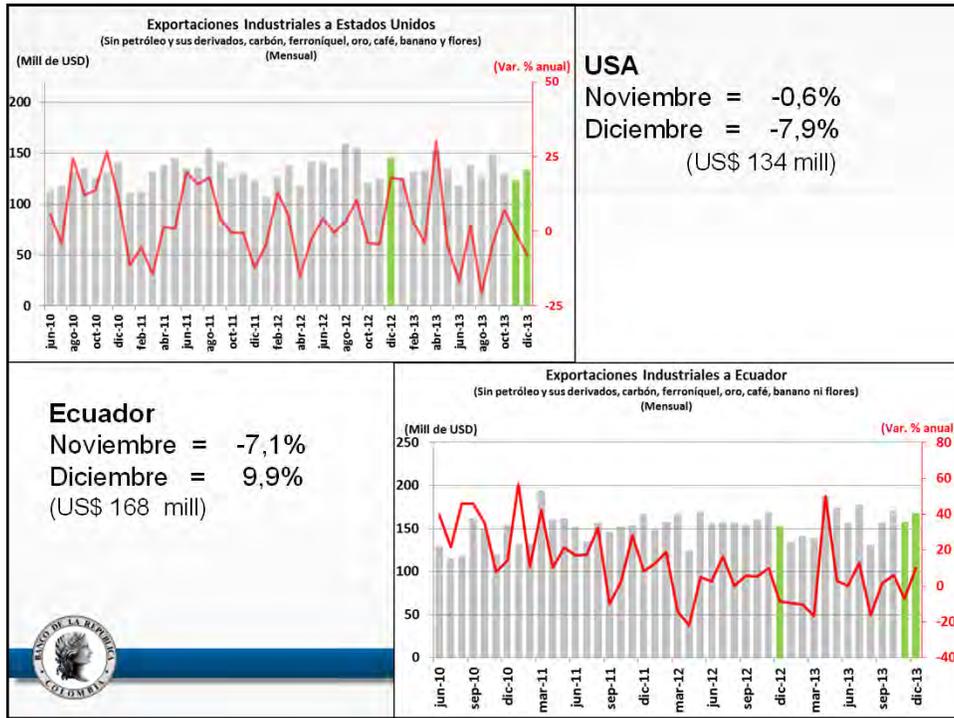


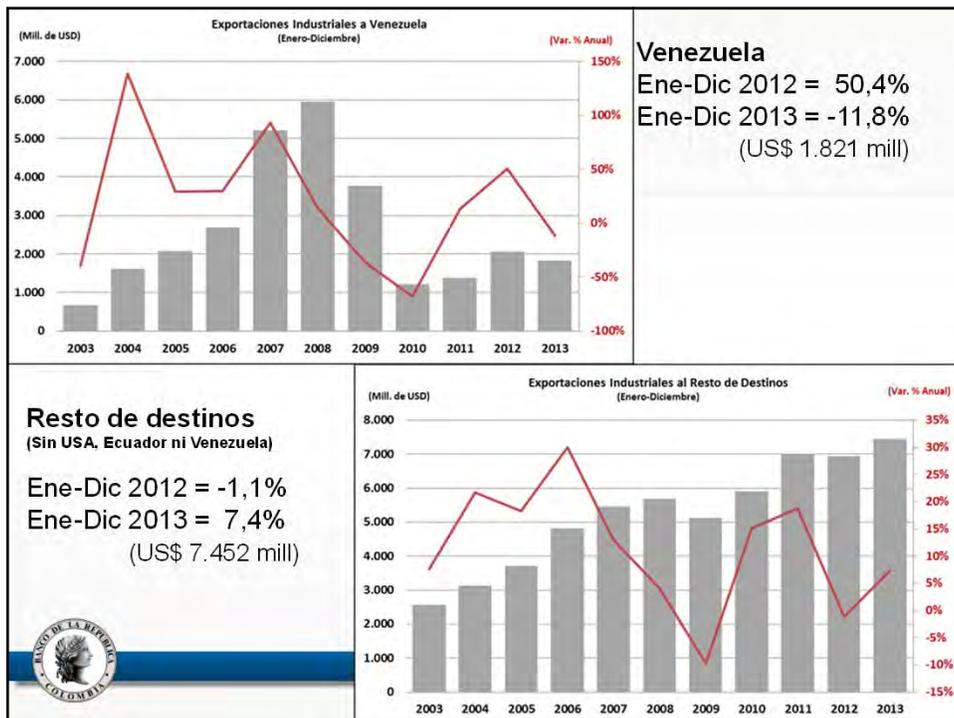
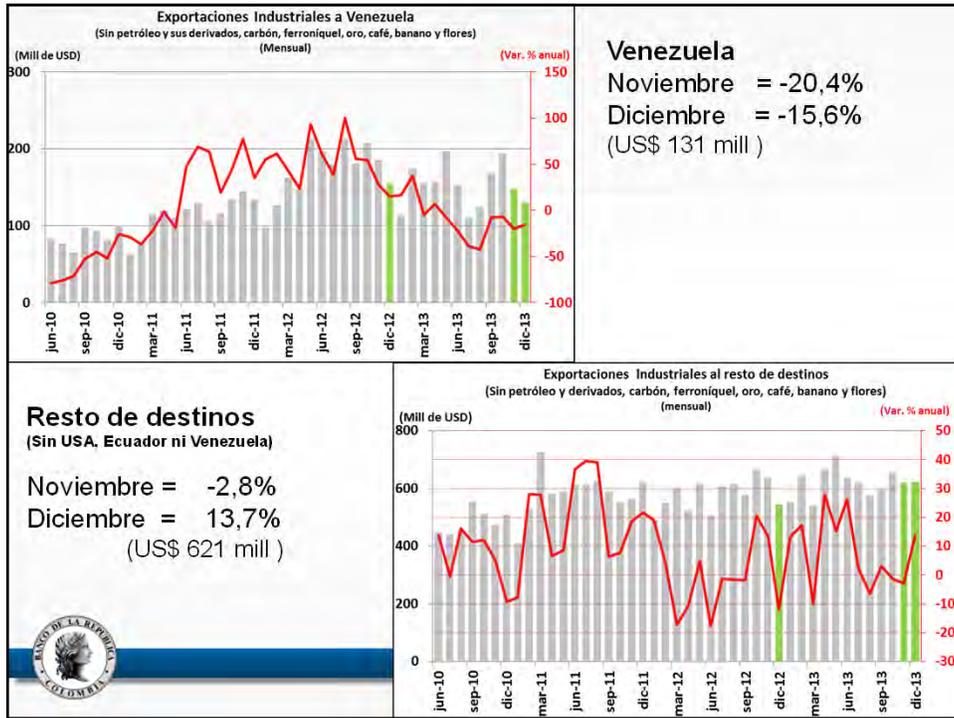








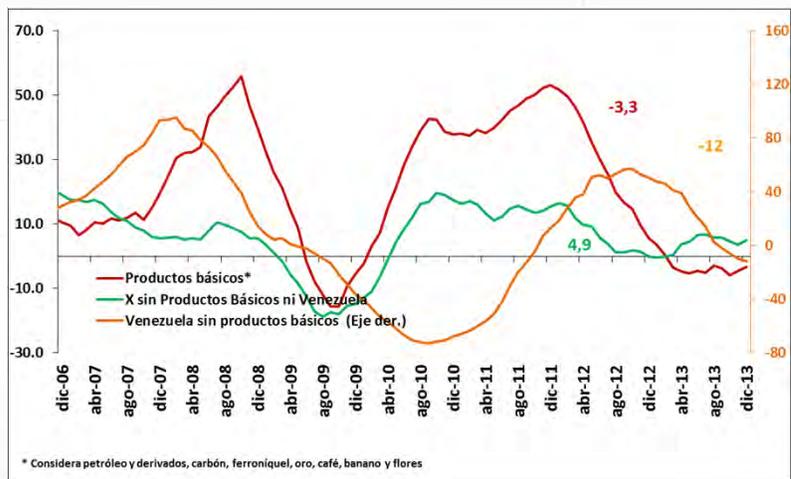




# Anexo



## Exportaciones - Acumulado 12 meses Tasas de crecimiento anual



Variación Porcentual Anual - Diciembre 2013 / Diciembre 2012				
Exportaciones	2012		2013	
	Valores	Volúmenes	Valores	Volúmenes
<b>Totales</b>	<b>-6,7</b>	<b>-12,8</b>	<b>6,5</b>	<b>35,1</b>
<b>Productos básicos</b>	<b>-7,3</b>	<b>-12,4</b>	<b>6,7</b>	<b>35,5</b>
<b>Agrícolas</b>	<b>-23,9</b>	<b>5,4</b>	<b>18,4</b>	<b>28,0</b>
Café	-41,1	-13,9	16,9	61,0
Banano	21,8	11,8	21,3	20,3
Flores	5,6	-1,3	18,6	27,2
<b>Mineros</b>	<b>-5,6</b>	<b>-12,8</b>	<b>5,8</b>	<b>35,7</b>
Petróleo, derivados	-0,6	4,3	5,6	9,0
Carbón	-25,2	-21,7	36,2	54,1
Ferroníquel	12,4	26,1	-26,7	-7,5
Oro	-5,4	-5,4	-44,8	-26,4
<b>Resto de exportaciones</b>	<b>-4,4</b>	<b>-22,3</b>	<b>5,5</b>	<b>25,4</b>

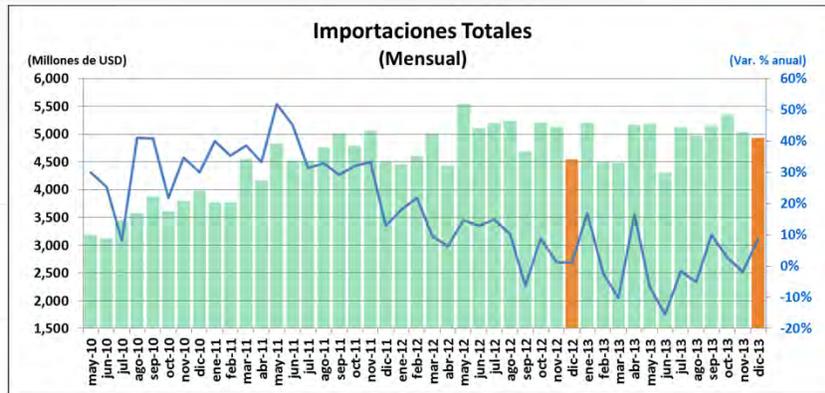


Variación Porcentual Anual - En lo corrido a Diciembre				
Exportaciones	2012		2013	
	Valores	Volúmenes	Valores	Volúmenes
<b>Totales</b>	<b>5,6</b>	<b>-0,7</b>	<b>-2,2</b>	<b>2,0</b>
<b>Productos básicos</b>	<b>5,6</b>	<b>-0,6</b>	<b>-3,3</b>	<b>2,2</b>
<b>Agrícolas</b>	<b>-14,4</b>	<b>-4,7</b>	<b>-0,5</b>	<b>-1,4</b>
Café	-26,8	-8,3	-1,4	37,2
Banano	0,8	-4,2	-7,1	-10,5
Flores	1,5	-2,0	5,1	5,0
<b>Mineros</b>	<b>7,9</b>	<b>-0,5</b>	<b>-3,6</b>	<b>2,3</b>
Petróleo, derivados	11,0	7,7	2,9	7,9
Carbón	-7,0	-4,7	-14,3	-1,0
Ferroníquel	6,6	31,4	-22,8	-5,3
Oro	22,0	15,1	-34,2	-25,2
<b>Resto de exportaciones</b>	<b>5,7</b>	<b>-2,9</b>	<b>2,2</b>	<b>-2,6</b>



# Importaciones CIF

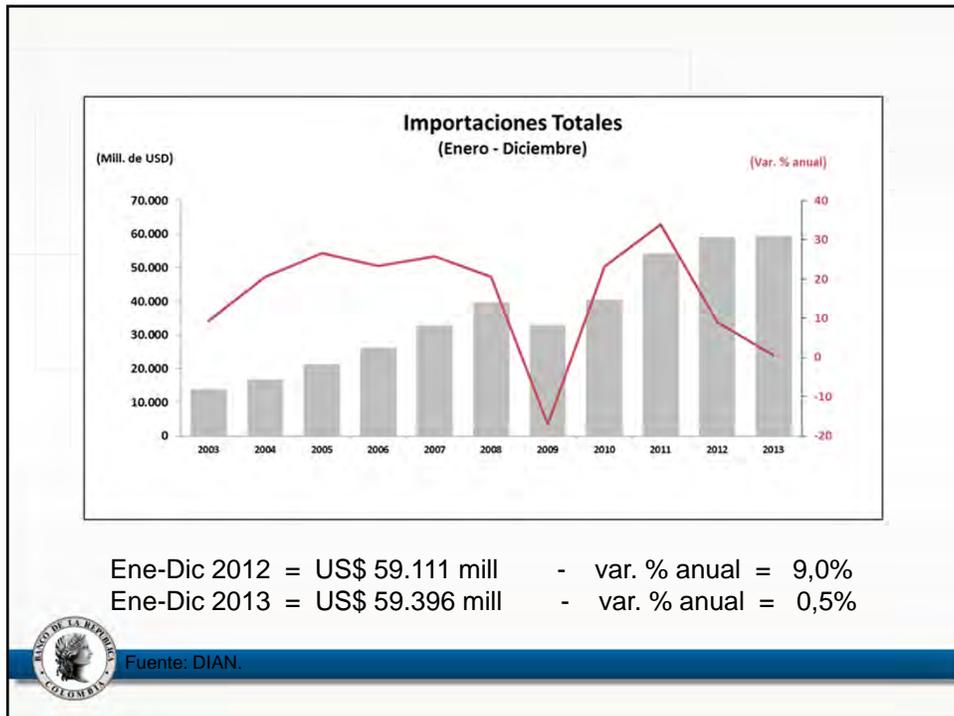
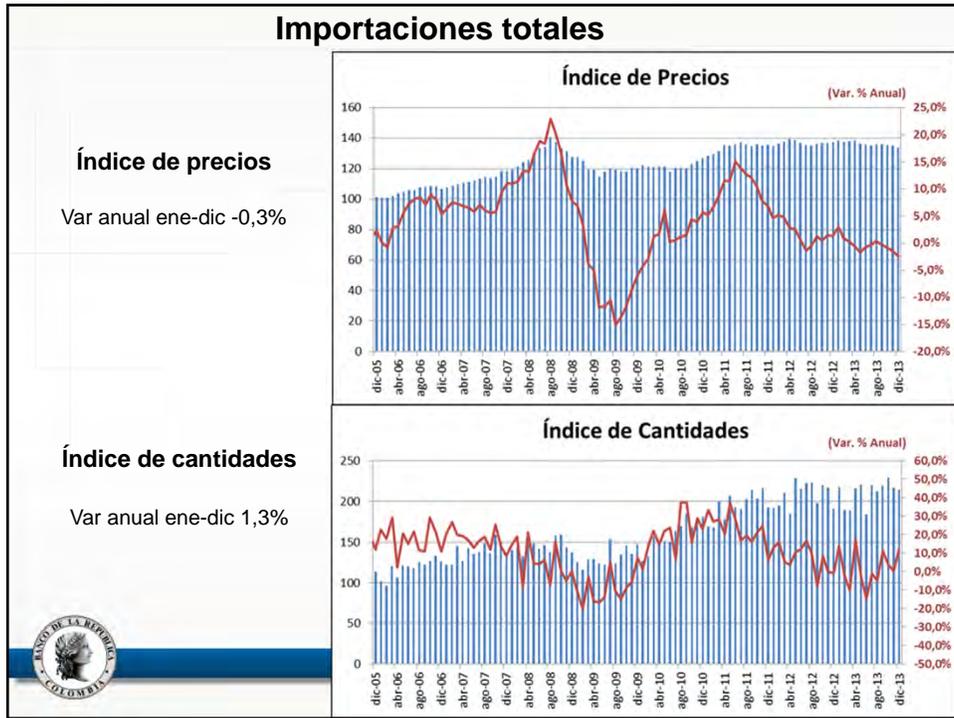
## Diciembre 2013

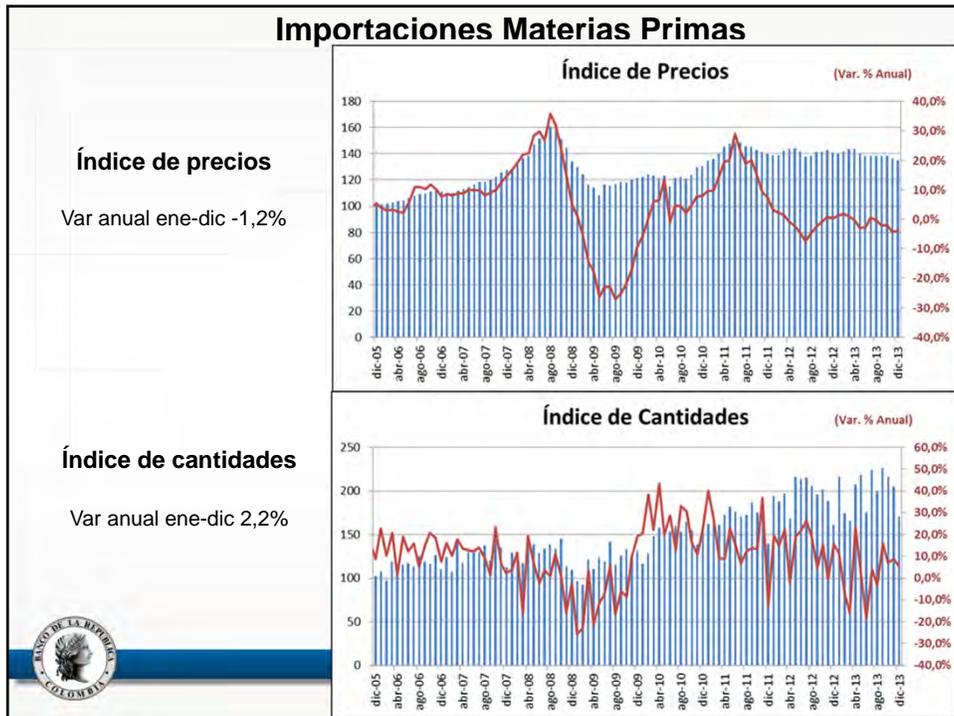
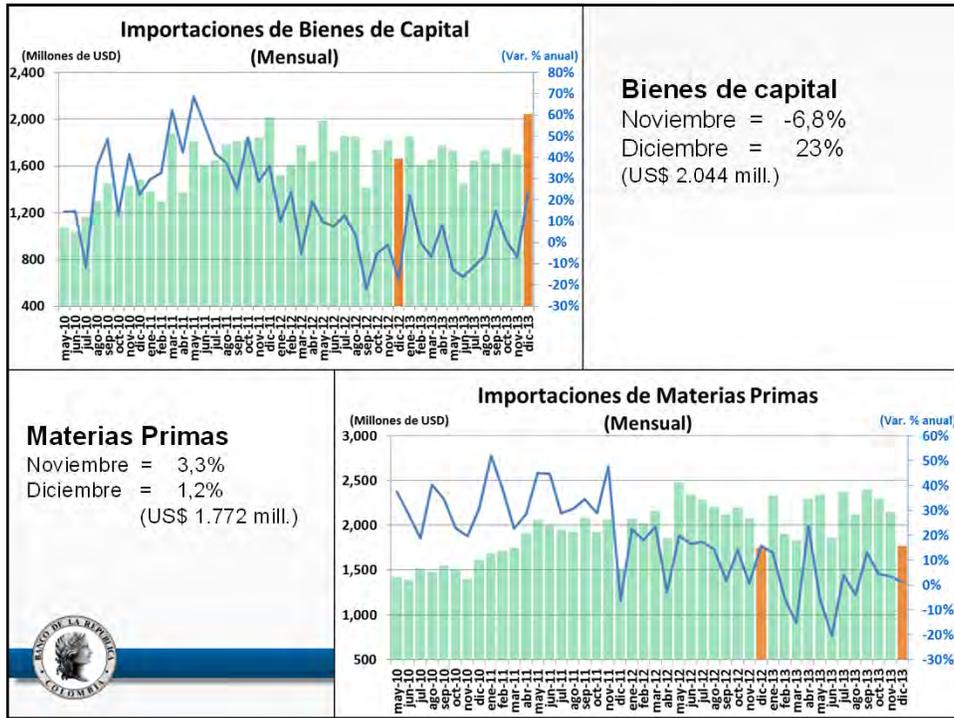


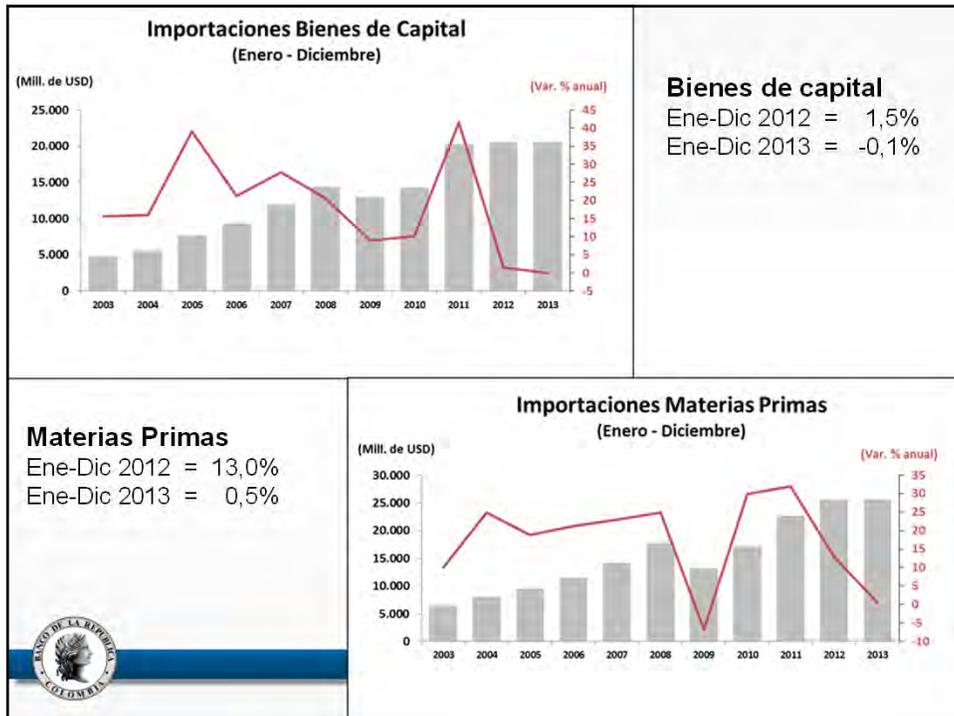
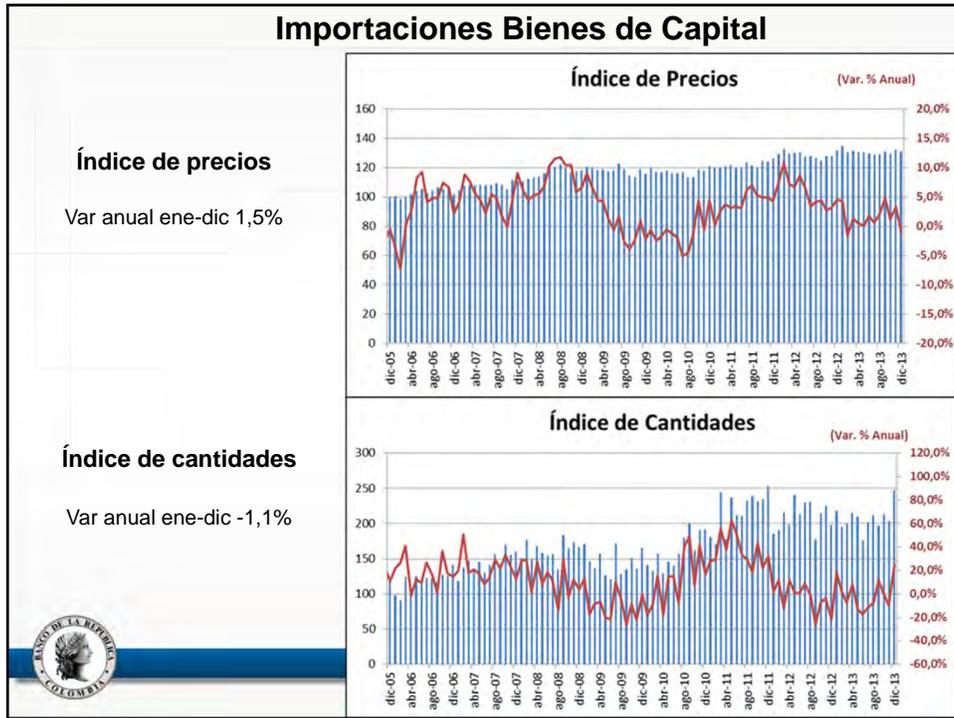
Noviembre = US\$ 5.033 mill - var. % anual = -1,8%  
 Diciembre = US\$ 4.935 mill - var. % anual = 8,6%  
 (promedio 2012 = US \$ 4.926 mill)

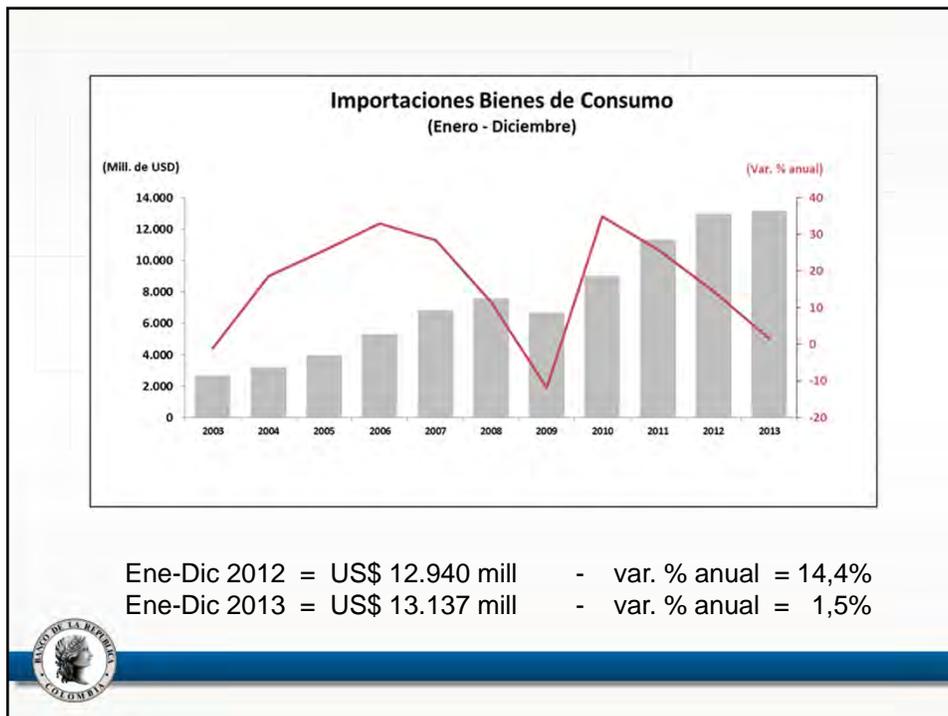
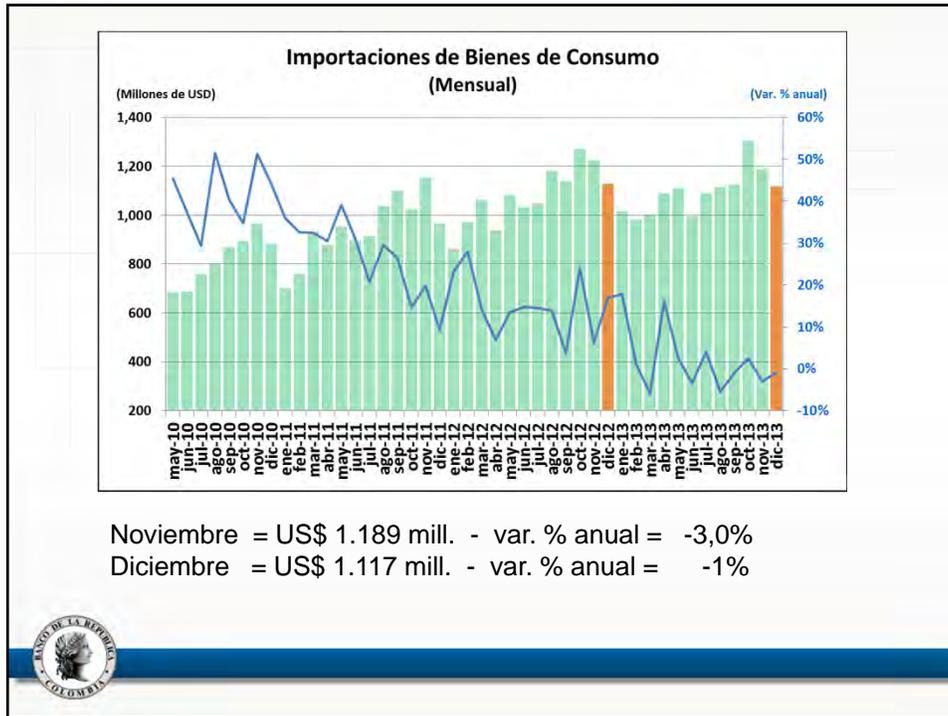


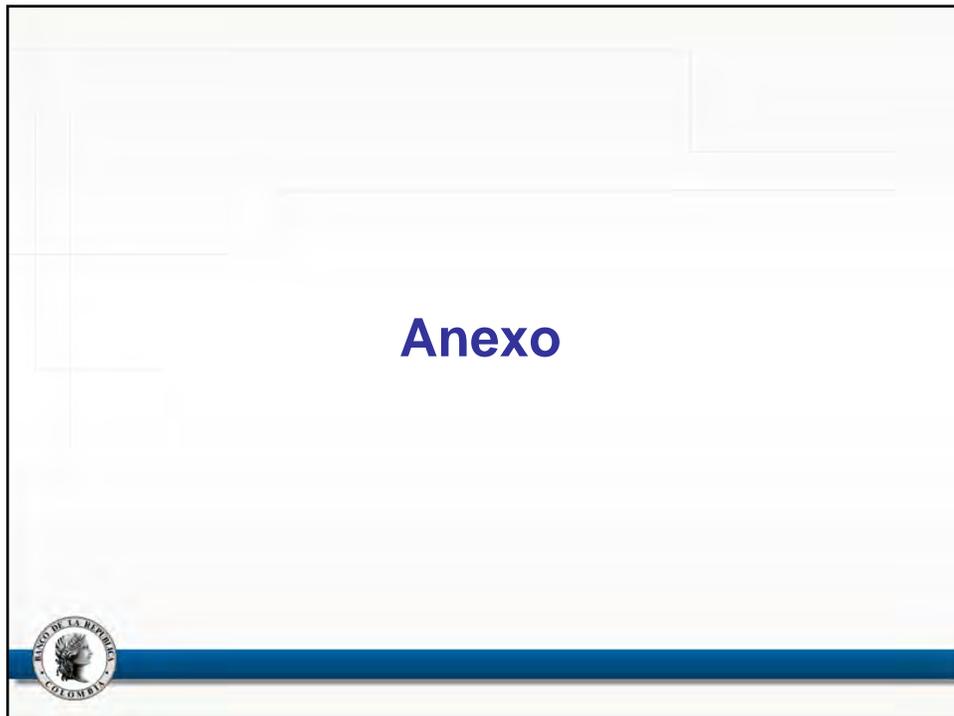
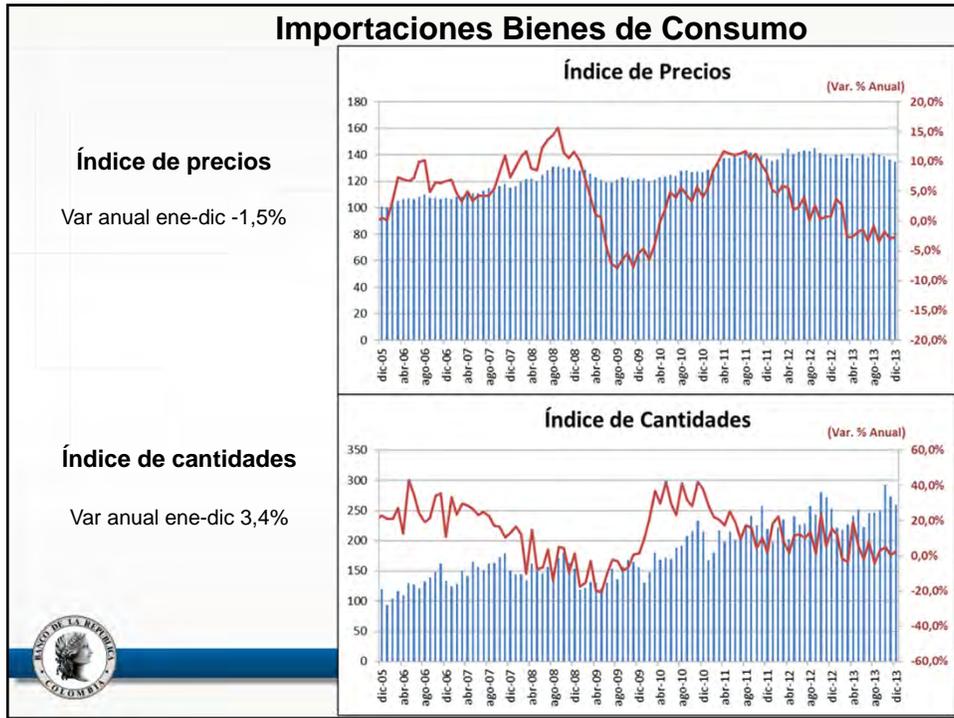
Fuente: DIAN.











**Variación Porcentual Anual - Diciembre 2013 / Diciembre 2012**

Importaciones CIF	2012		2013	
	Valores	Volúmenes	Valores	Volúmenes
Clasificación CUODE				
Bienes de Consumo	16,9	29,4	-1,0	-14,2
Bienes de Intermedios	15,6	28,3	1,2	4,6
Bienes de Capital	-17,6	20,4	23,0	22,0
<i>Bienes no clasificados</i>	8,5	11,0	-5,1	-24,5
<b>Total</b>	<b>1,0</b>	<b>27,0</b>	<b>8,6</b>	<b>5,0</b>

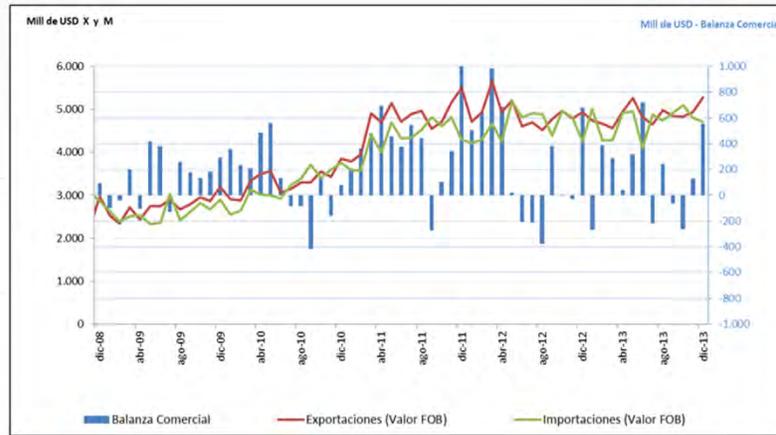


**Variación Porcentual Anual - Enero a Diciembre**

Importaciones CIF	2012		2013	
	Valores	Volúmenes	Valores	Volúmenes
Bienes de Consumo	14,4	14,7	1,5	-1,4
Bienes intermedios	13,0	15,8	0,5	2,4
Bienes de Capital	1,5	12,2	-0,1	12,4
<i>Bienes no clasificados</i>	1,8	4,2	-20,8	-17,2
<b>Total</b>	<b>9,0</b>	<b>15,3</b>	<b>0,5</b>	<b>3,4</b>



## BALANZA COMERCIAL



Diciembre 2012 = US\$ -30 mill.      Diciembre 2013 = US\$ 128 mill.  
 Ene-Dic 2012 = US\$ 2.376 mill.      Ene-Dic 2013 = US\$ 1.290 mill.



## III. Crecimiento interno

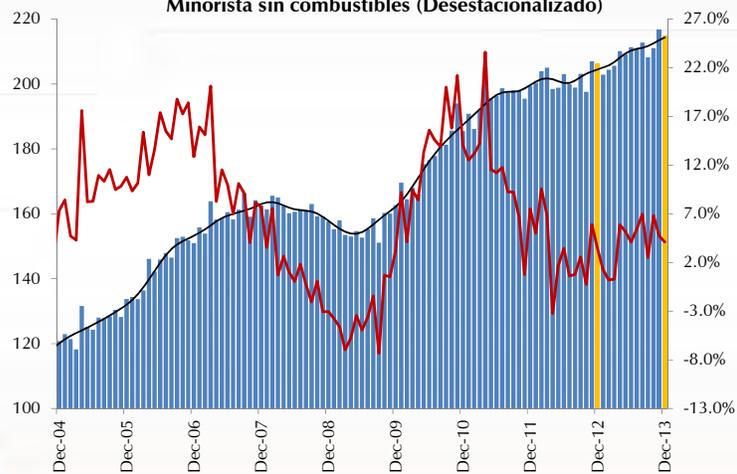


# Indicadores del cuarto trimestre de 2013

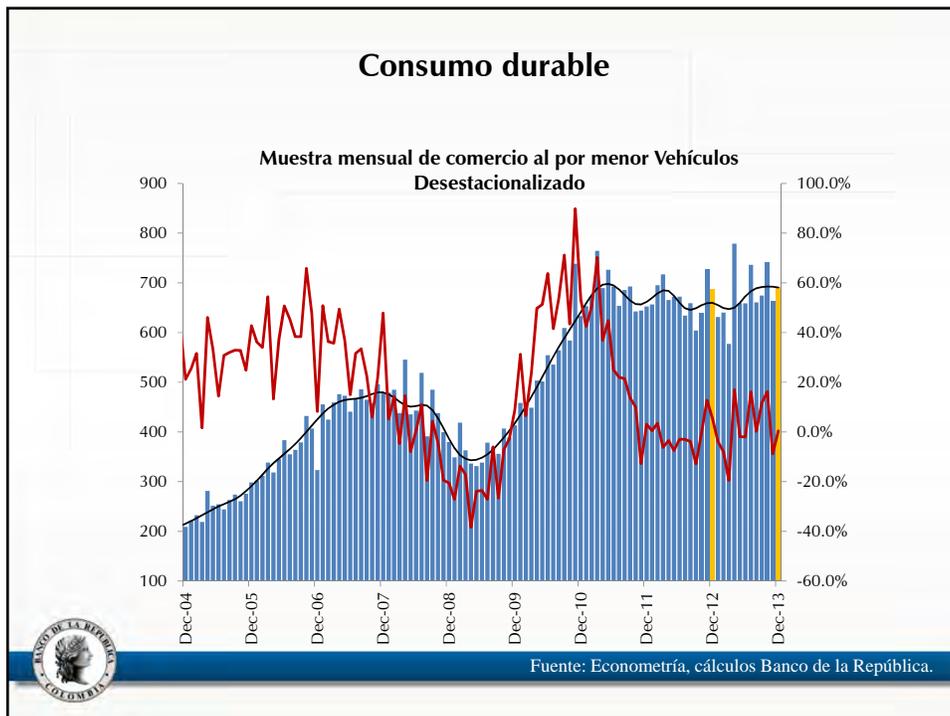
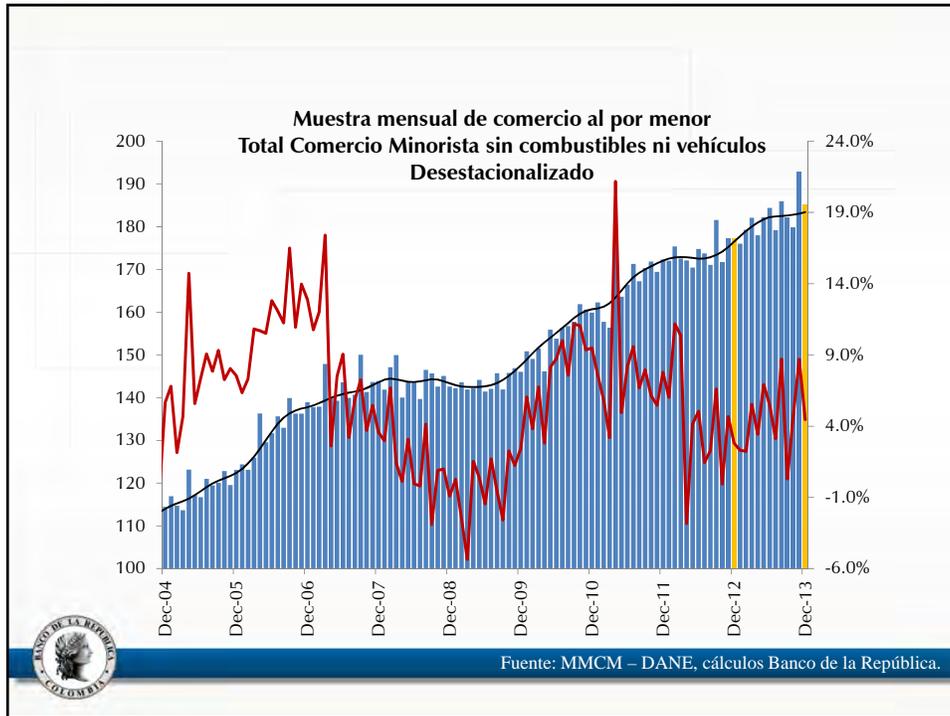


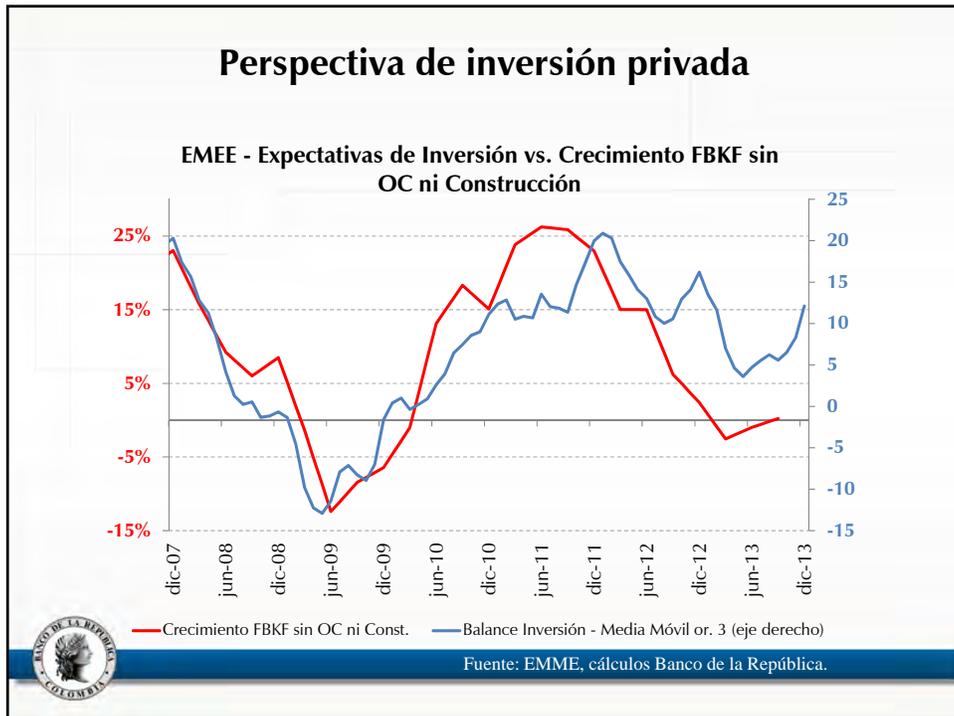
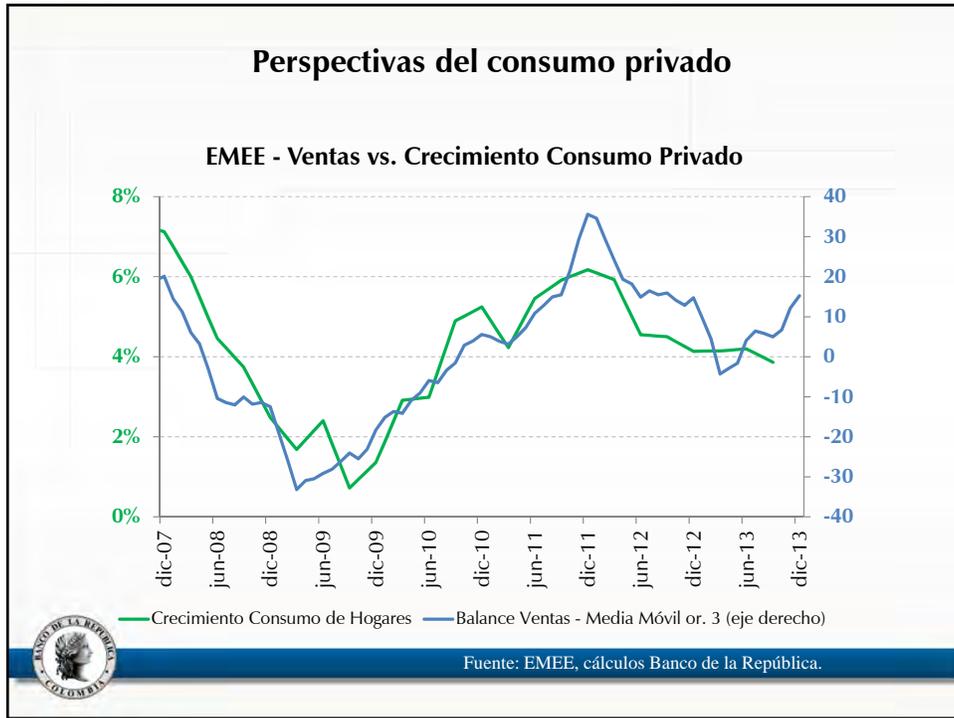
## Consumo Privado

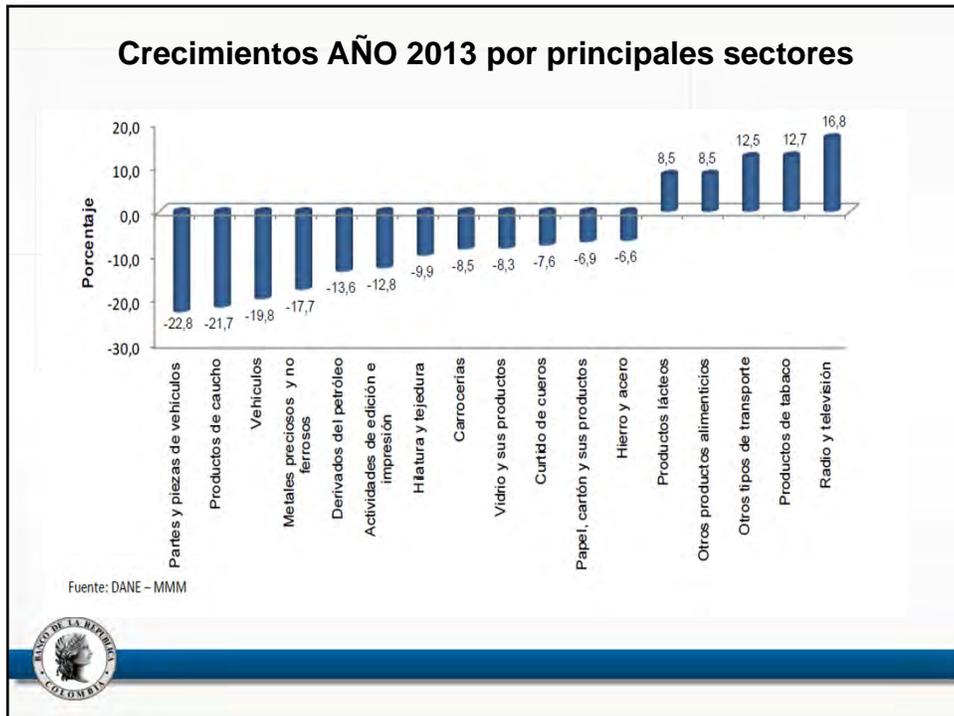
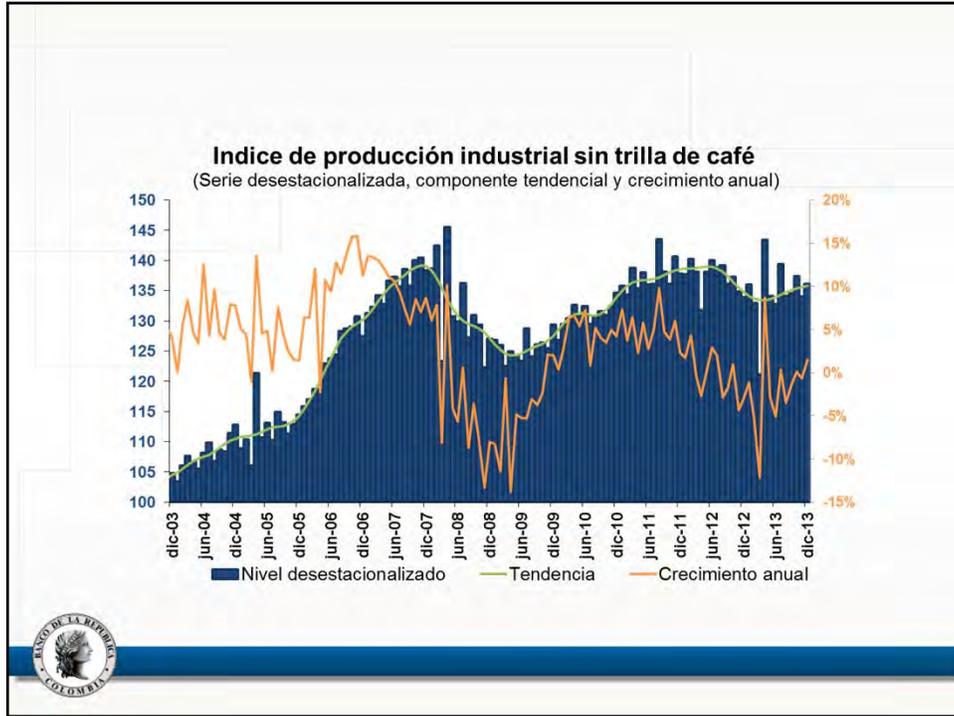
Muestra mensual de comercio al por menor - Total Comercio Minorista sin combustibles (Desestacionalizado)

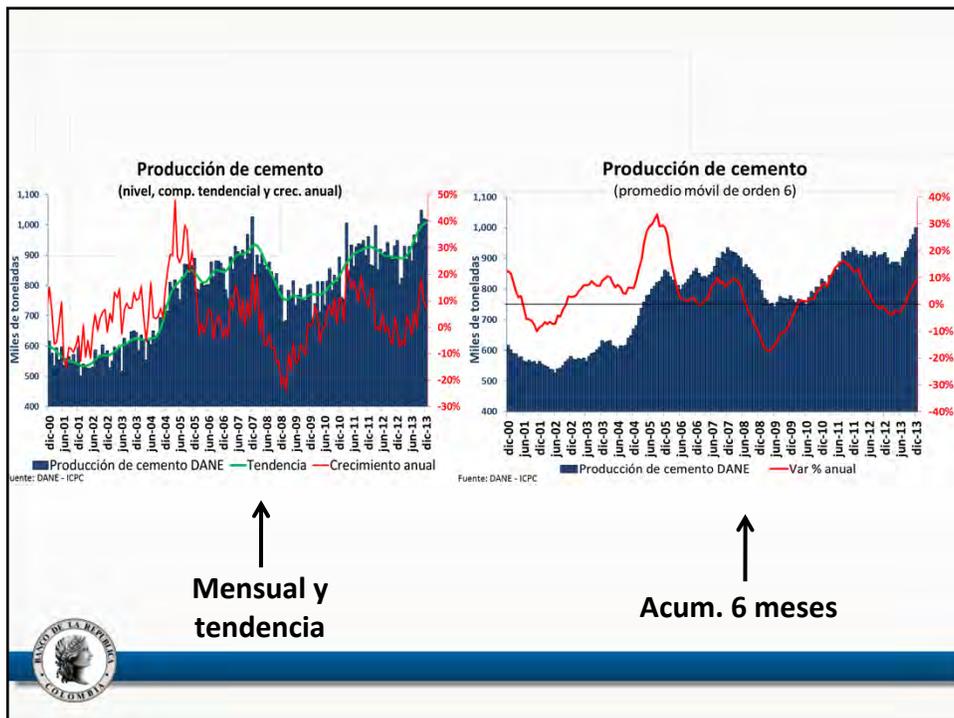
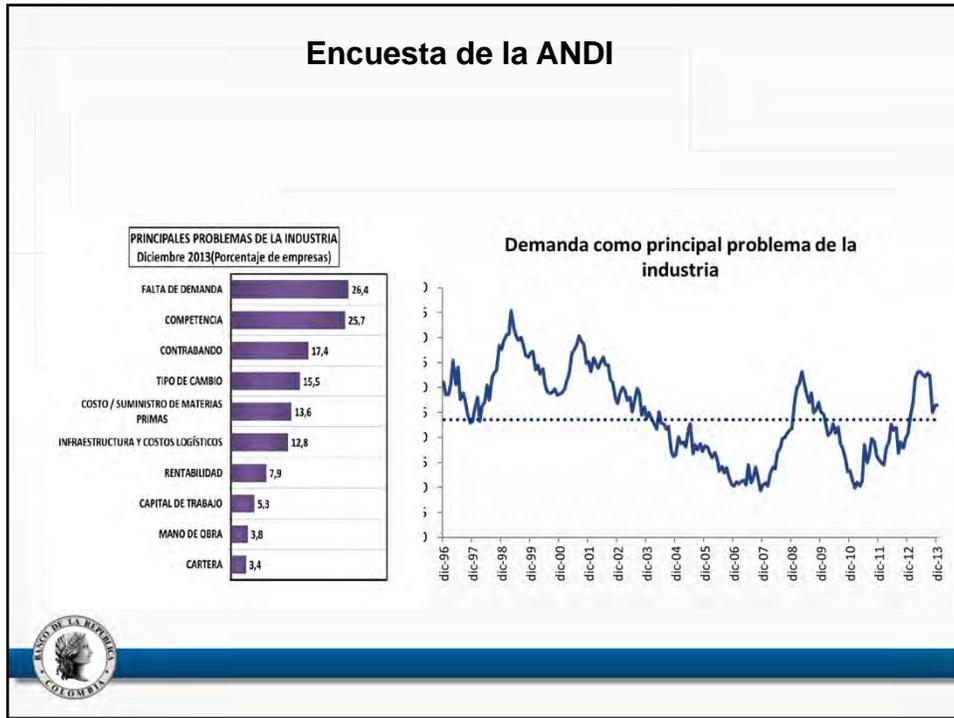


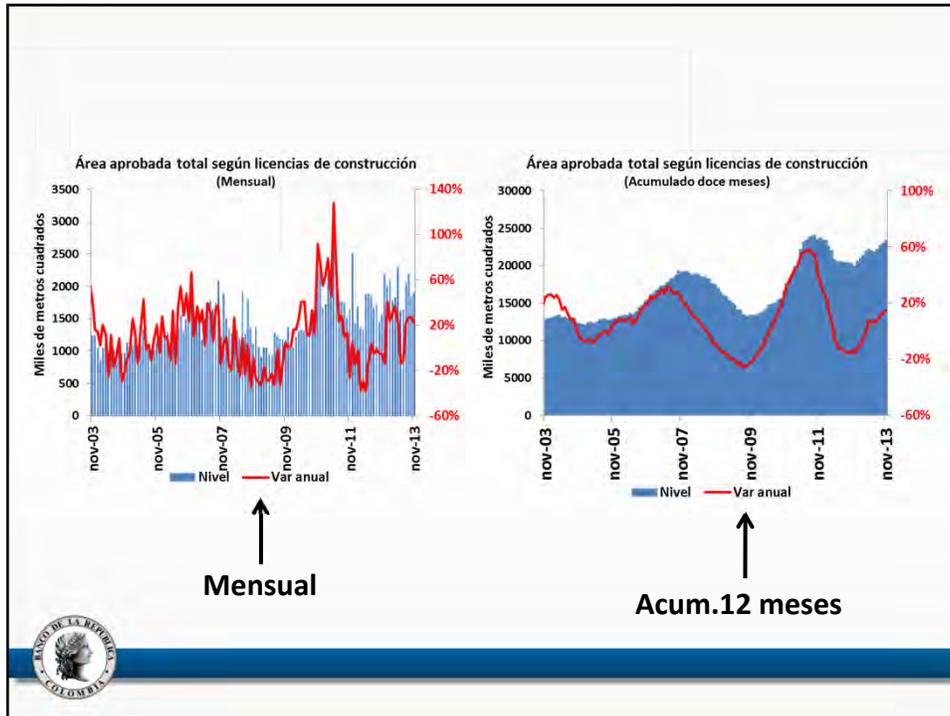
Fuente: MMCM – DANE, cálculos Banco de la República.



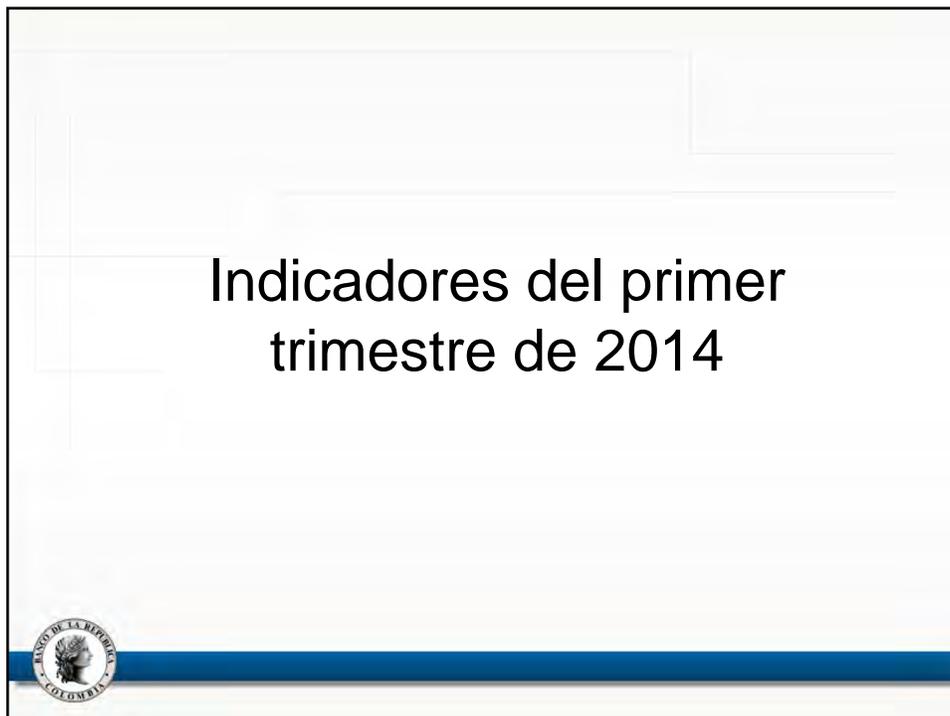


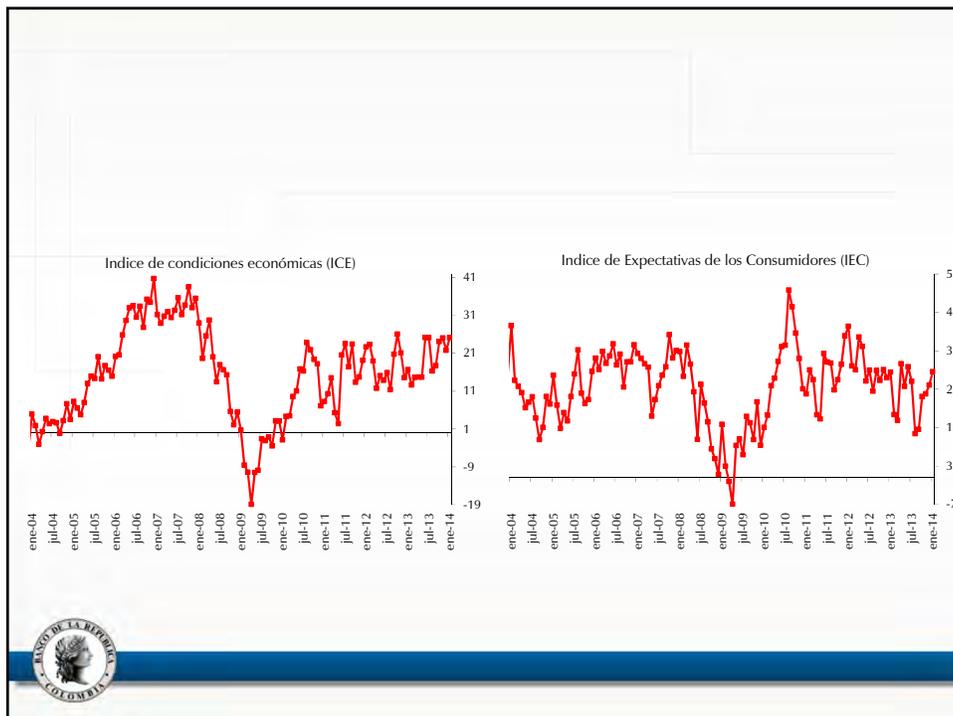
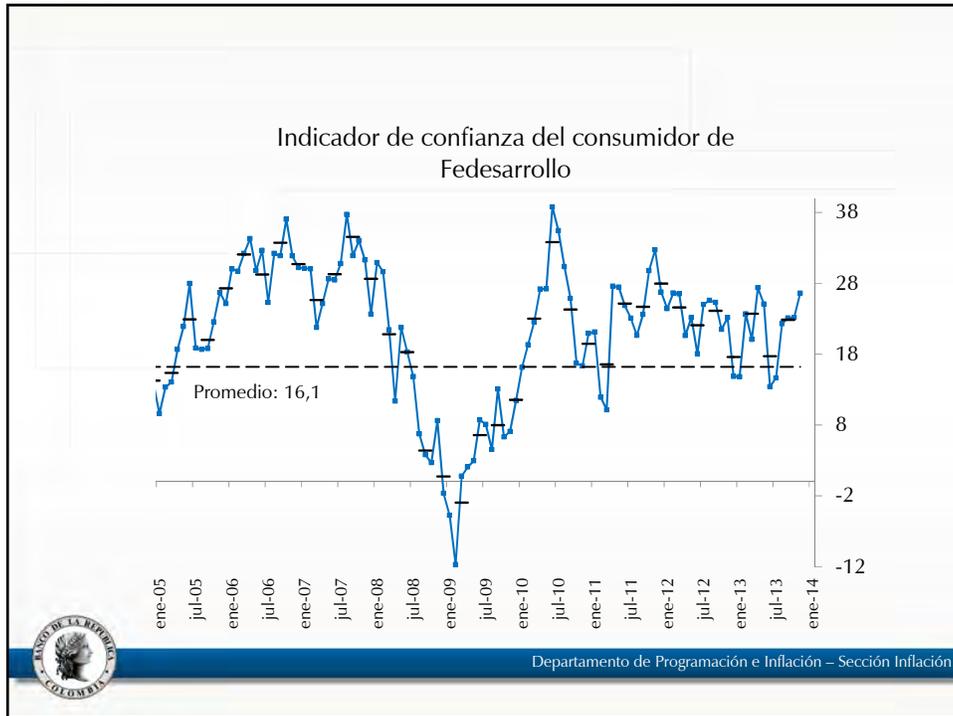


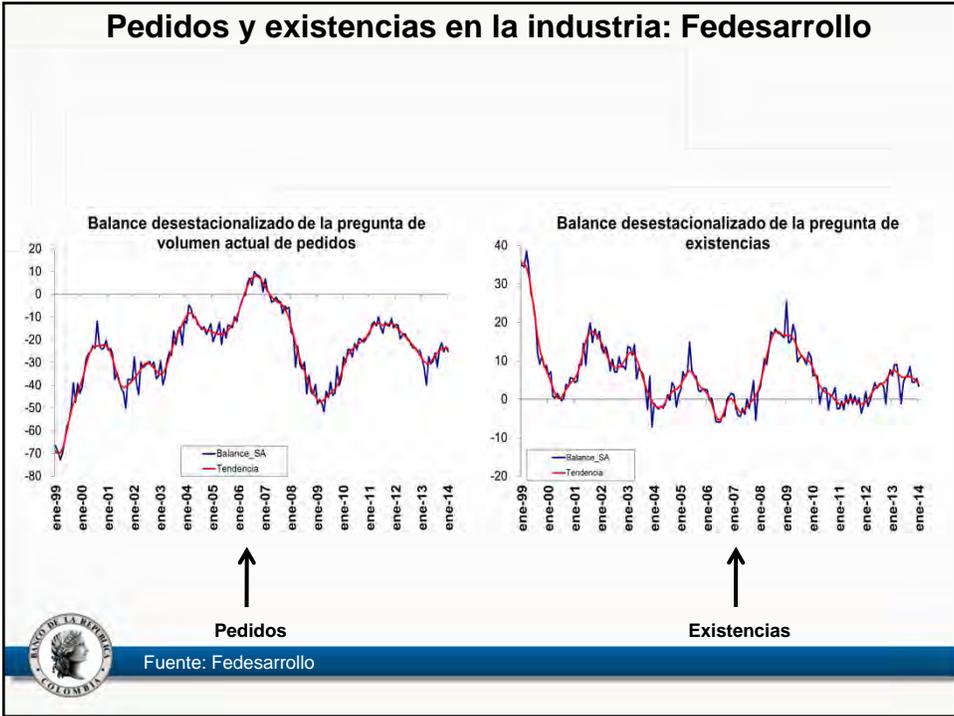


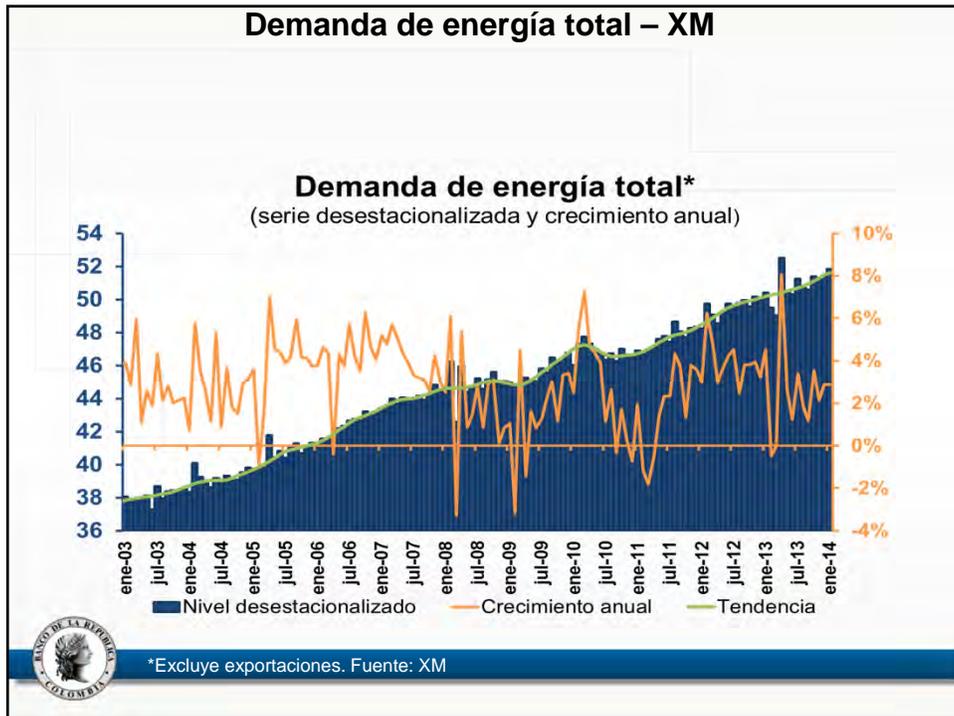
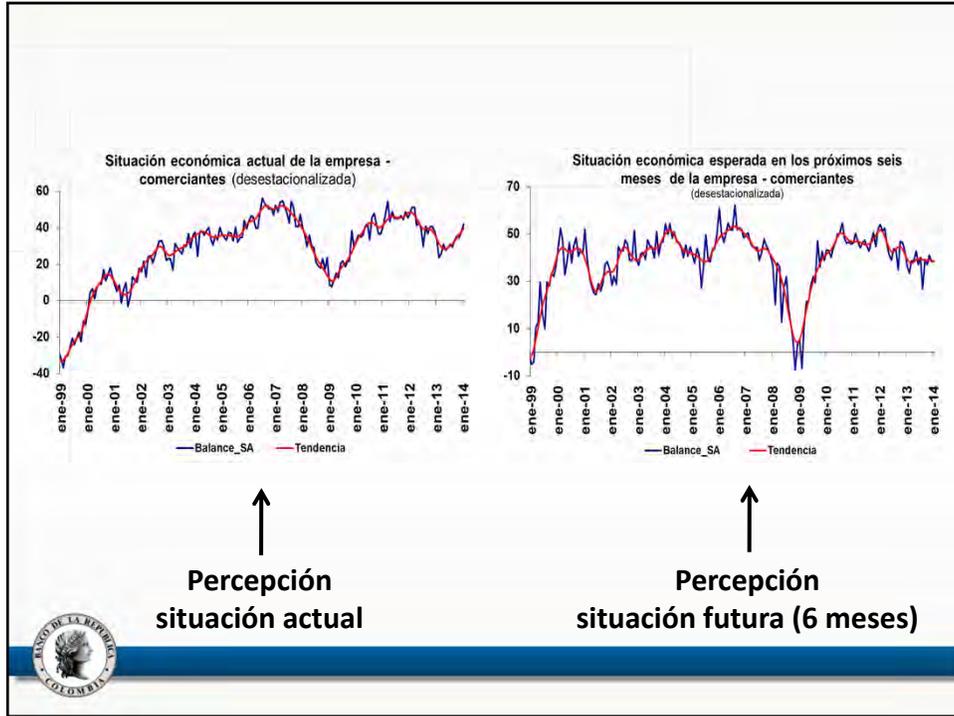


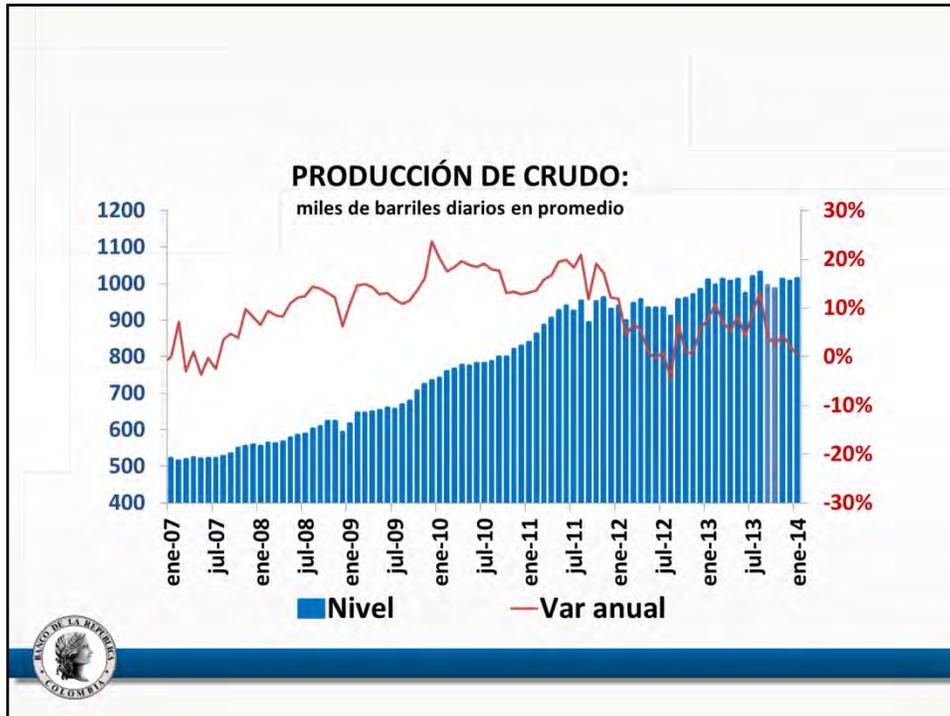
## Indicadores del primer trimestre de 2014











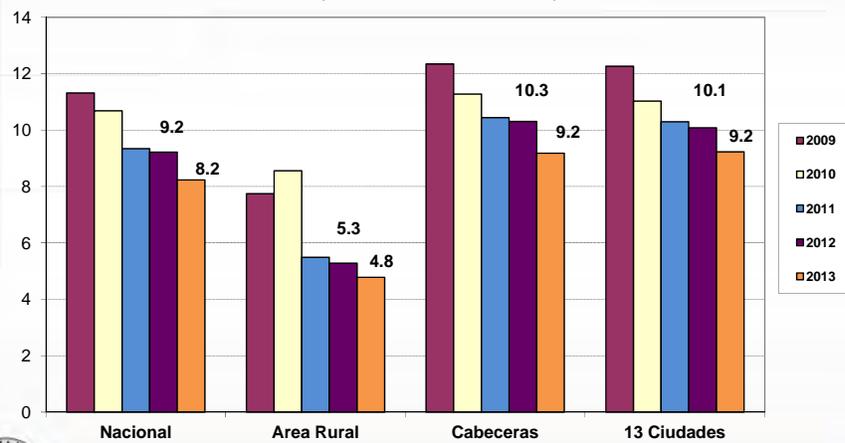
## IV. Indicadores de Mercado Laboral y costos



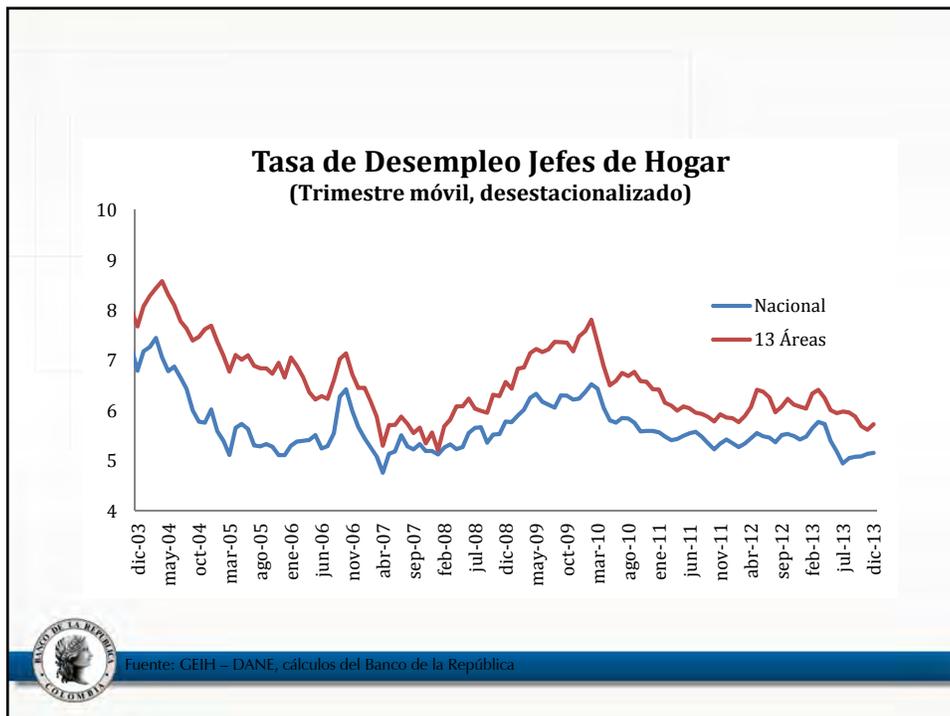
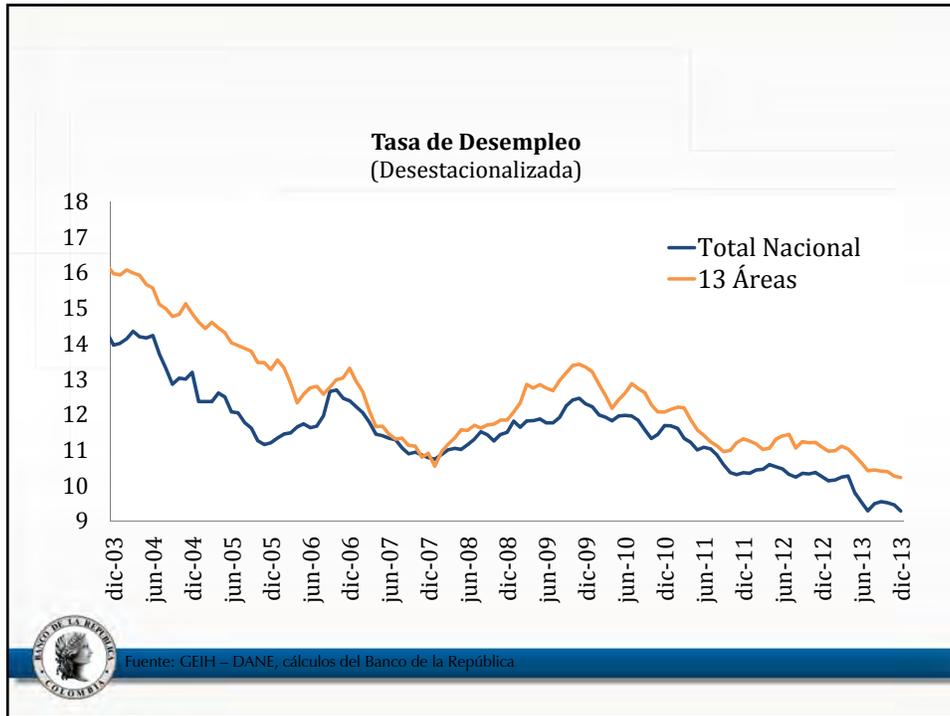
# Indicadores de Mercado Laboral

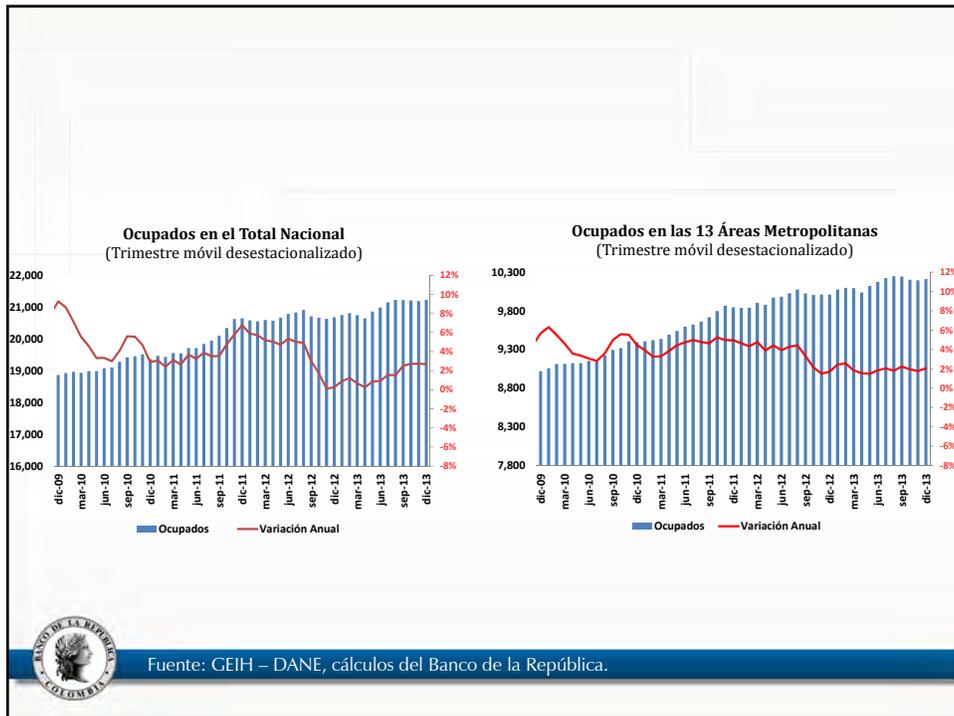
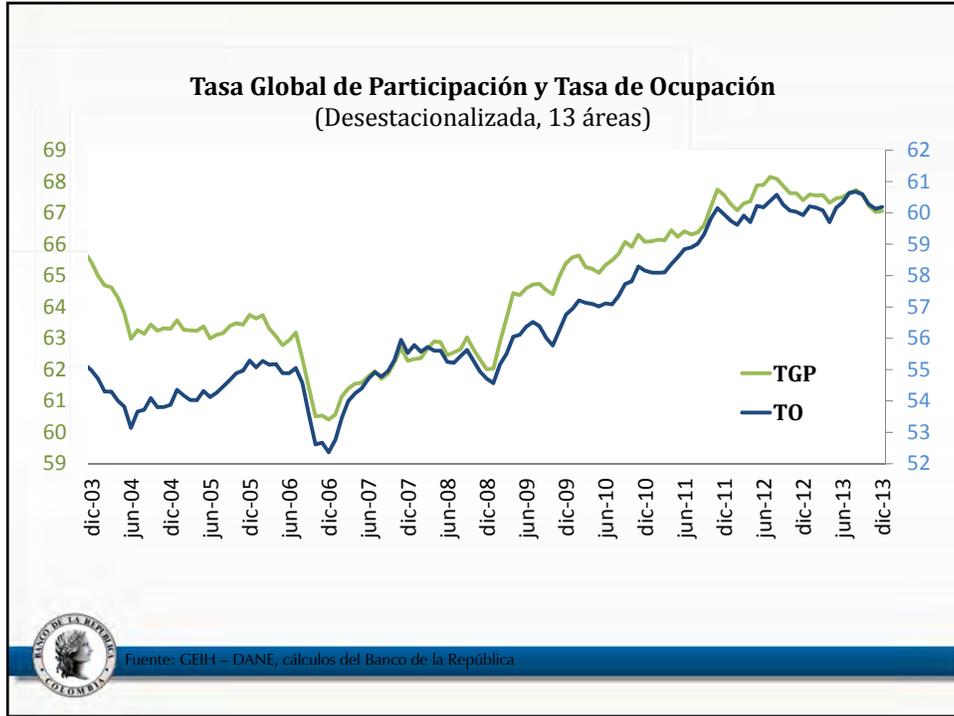


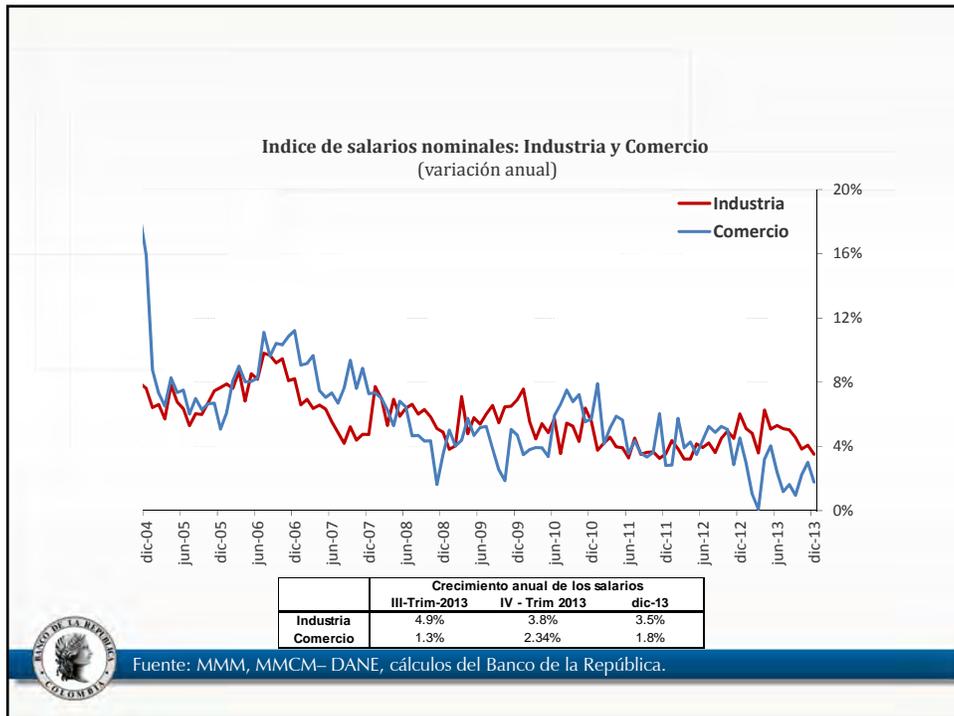
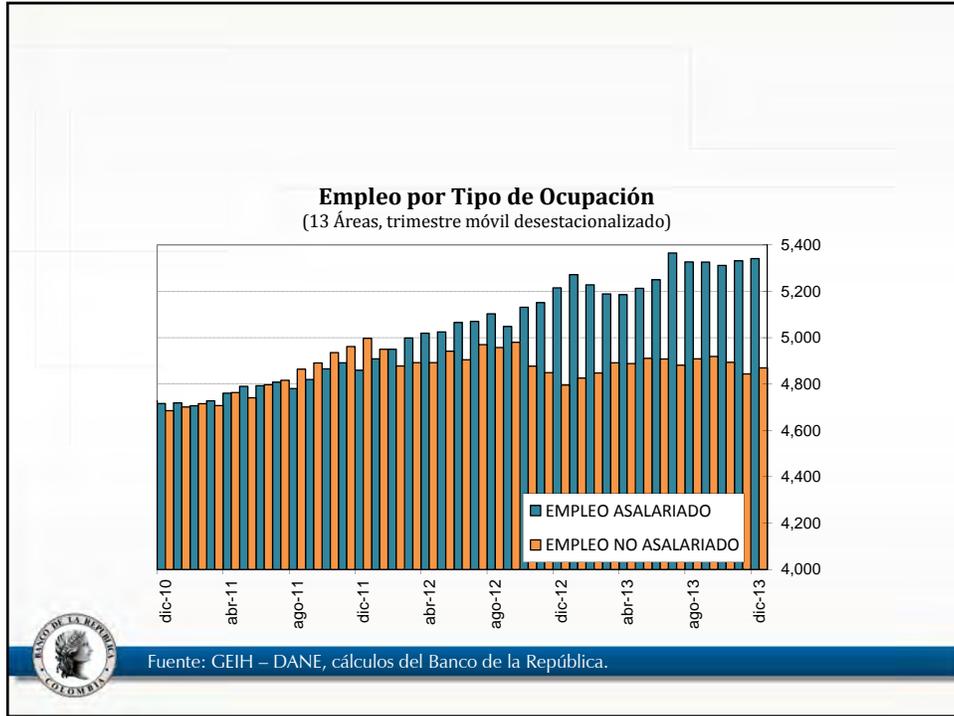
**Tasa de desempleo**  
(Octubre-Noviembre-Diciembre)

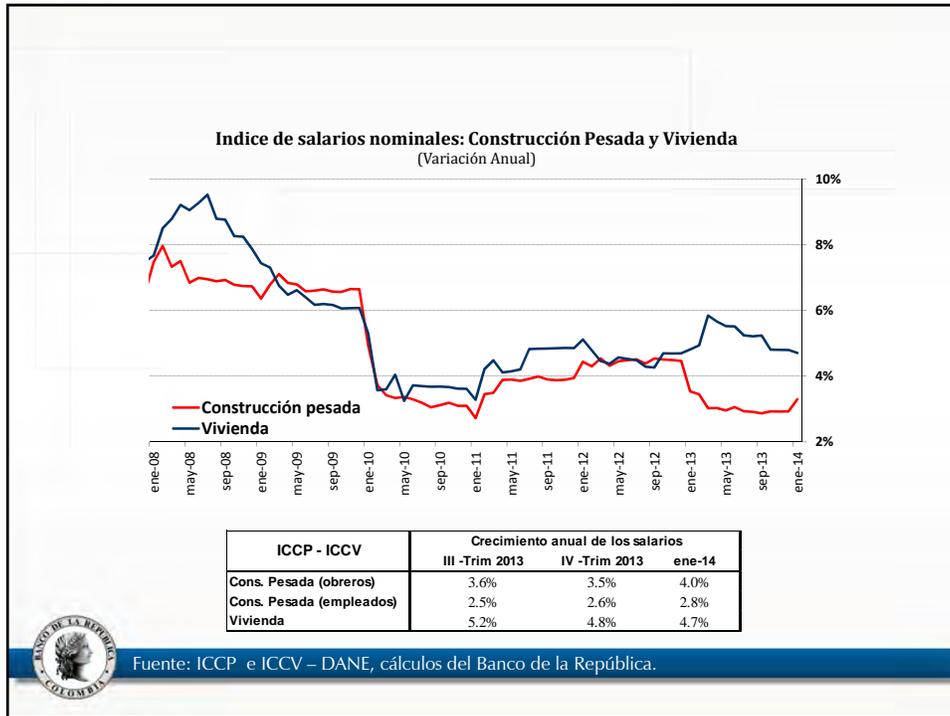


Fuente: GEIH - DANE

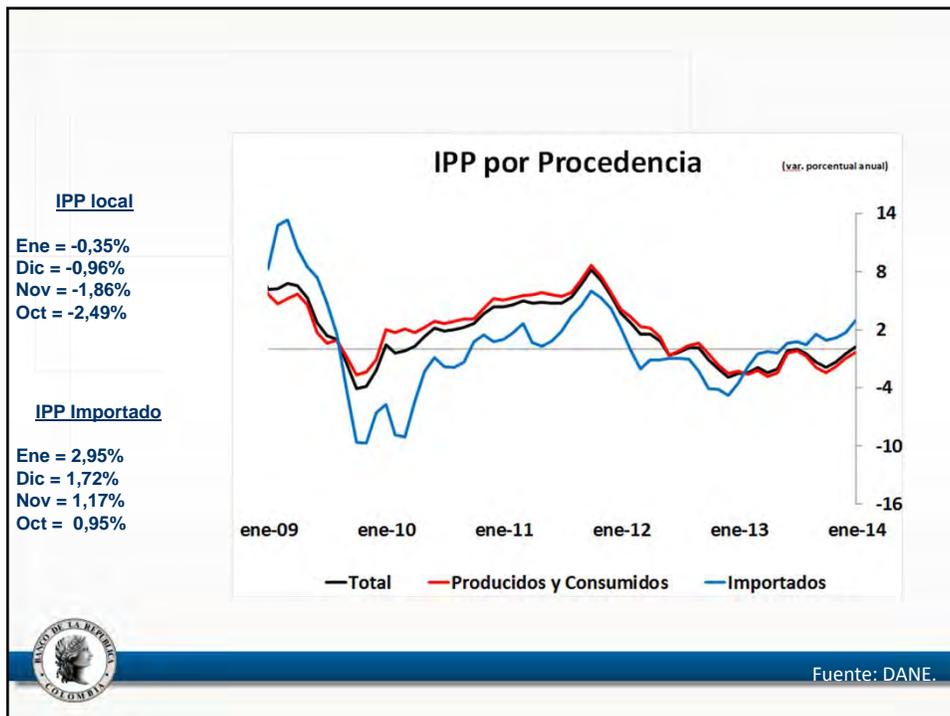
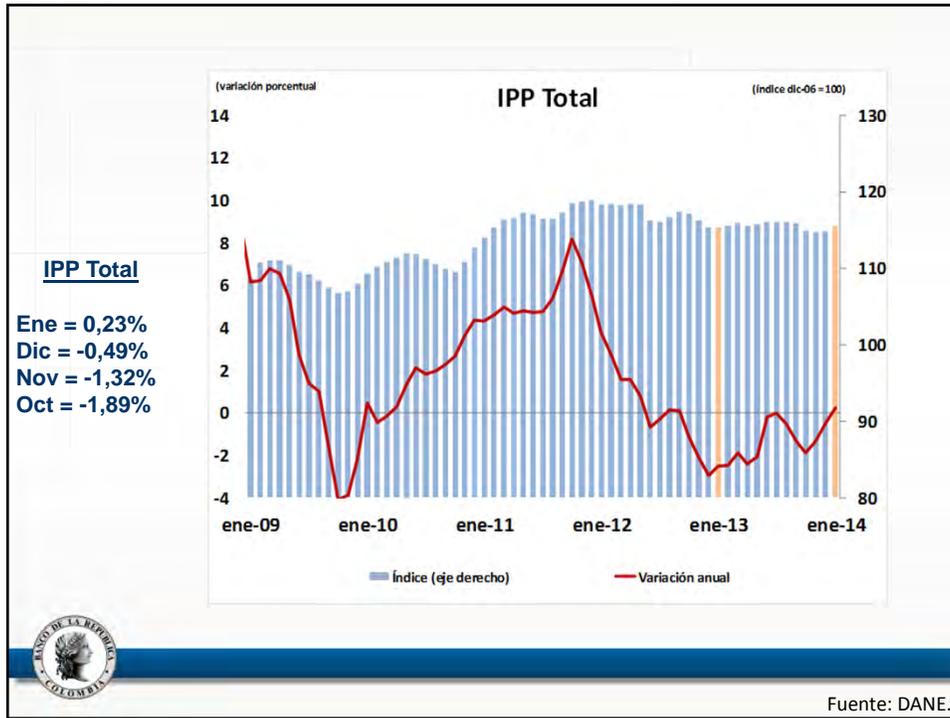


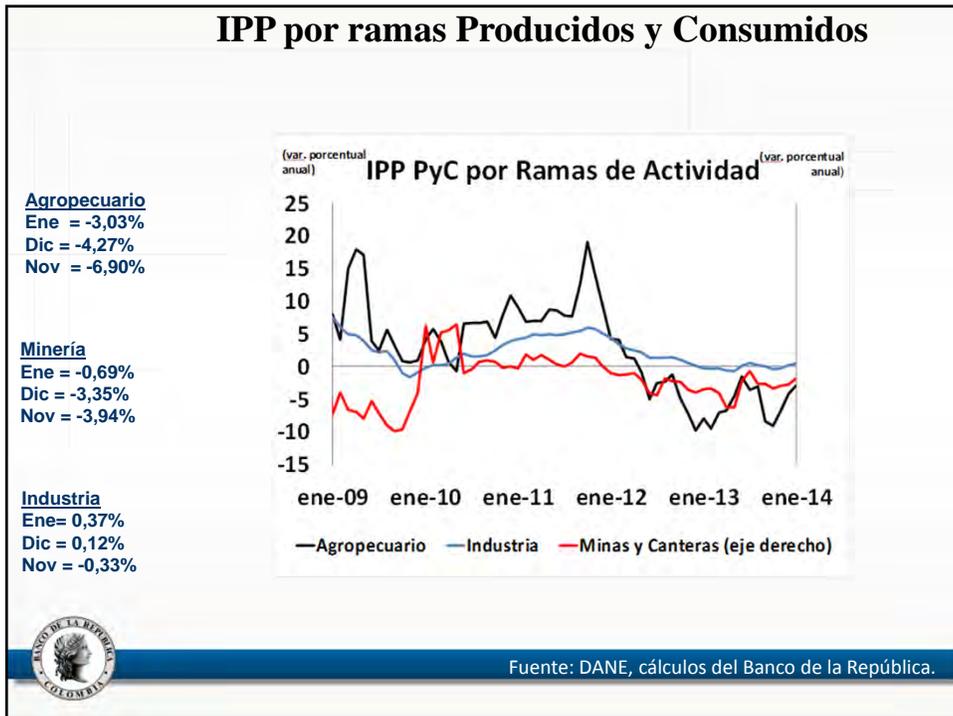
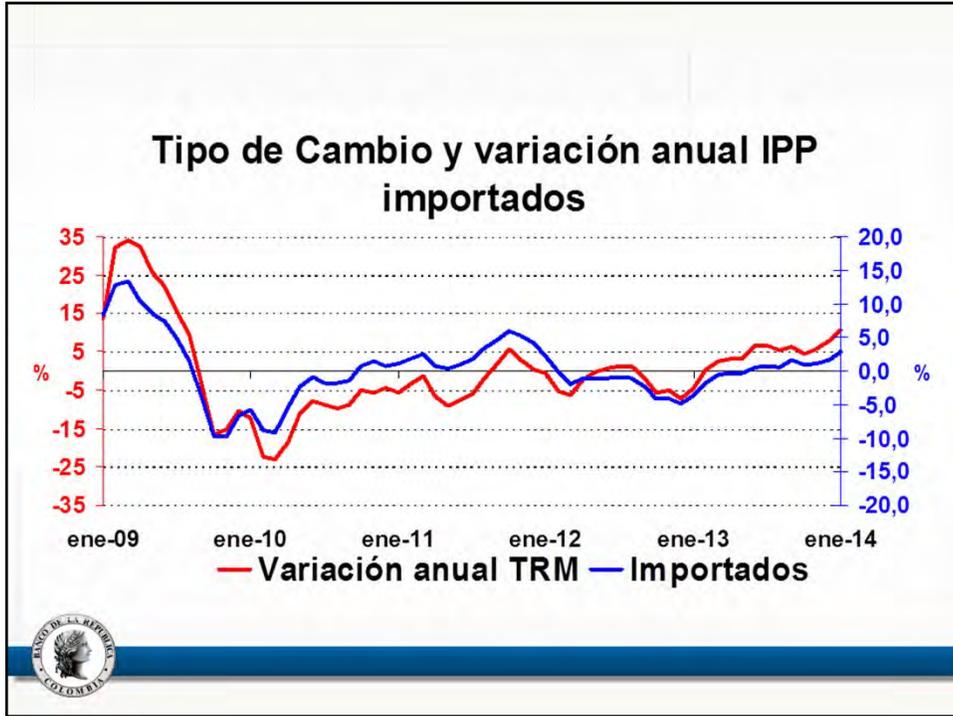




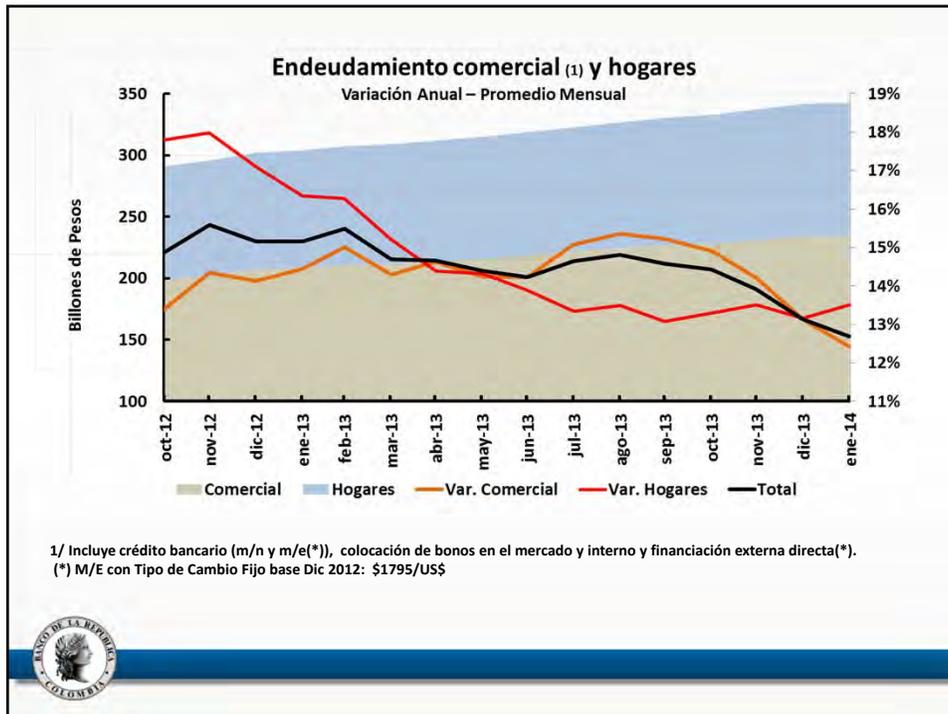


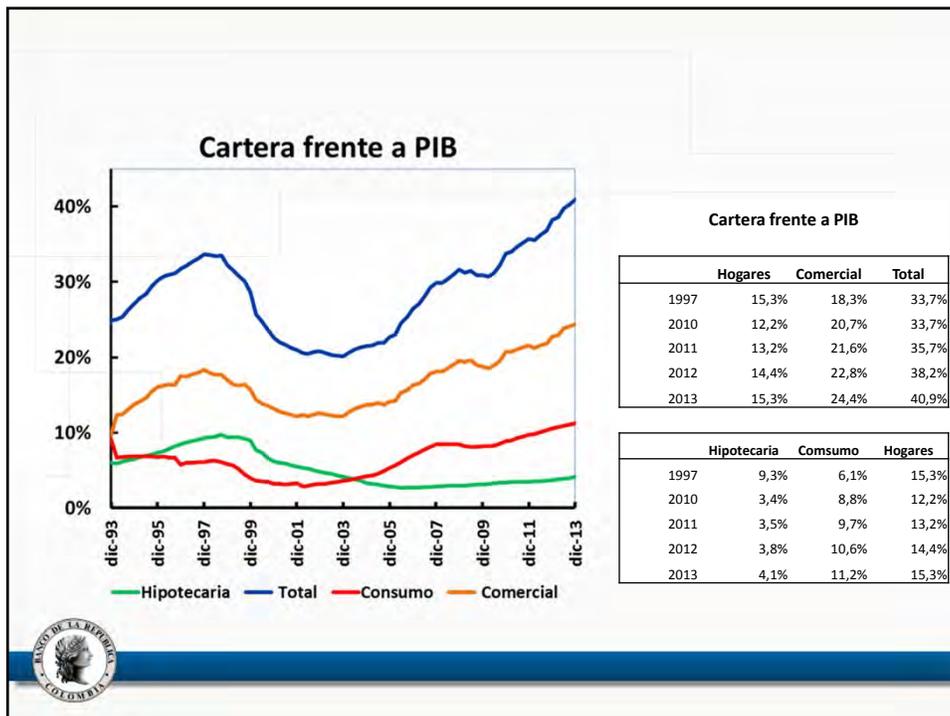
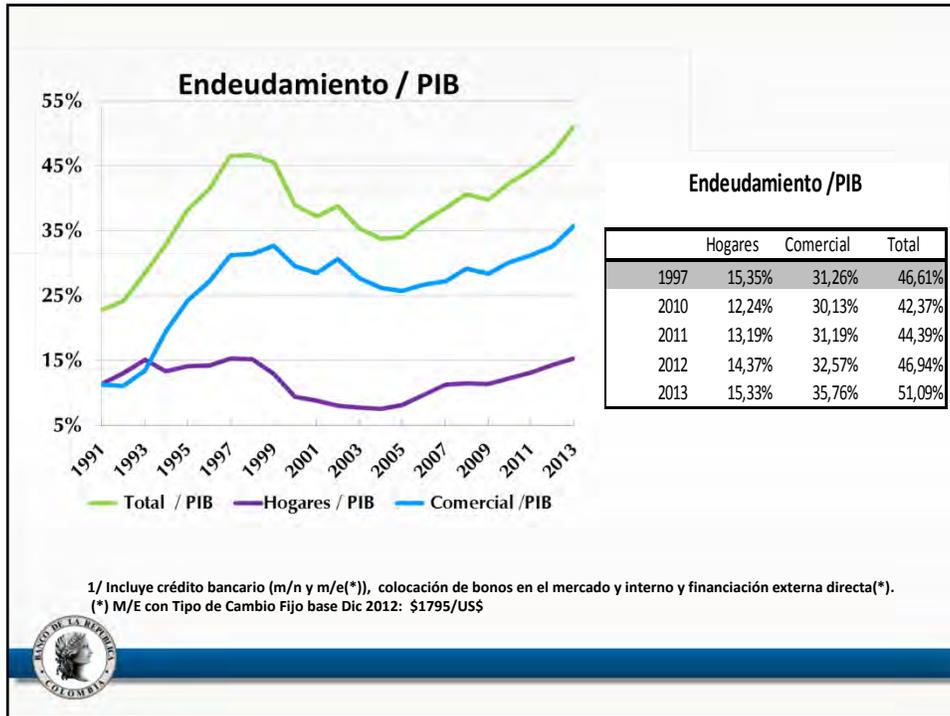
# IPP y costos

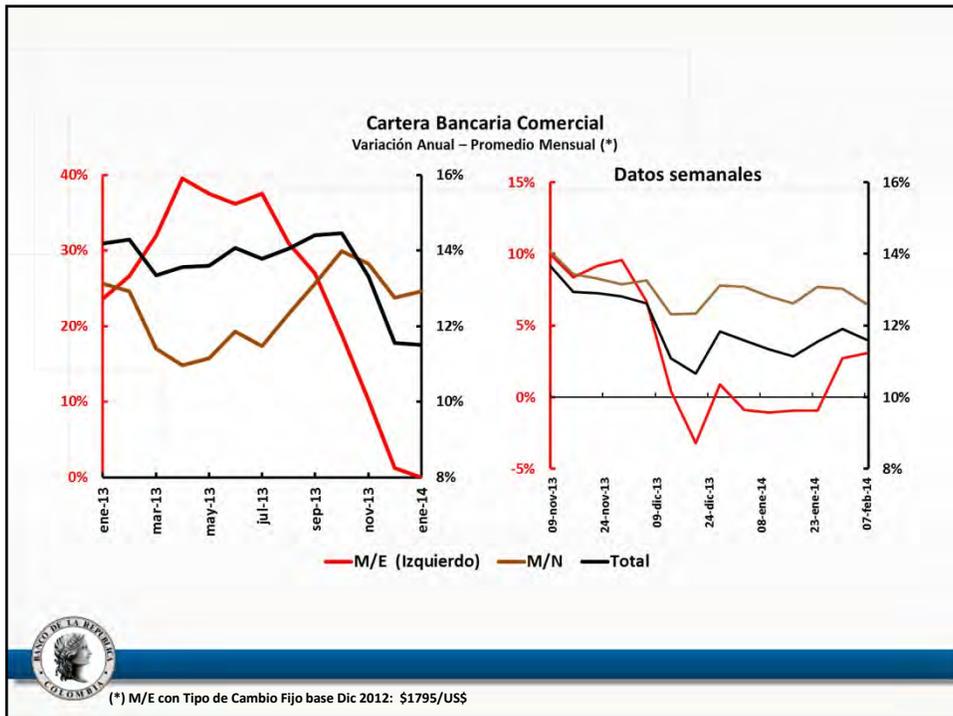
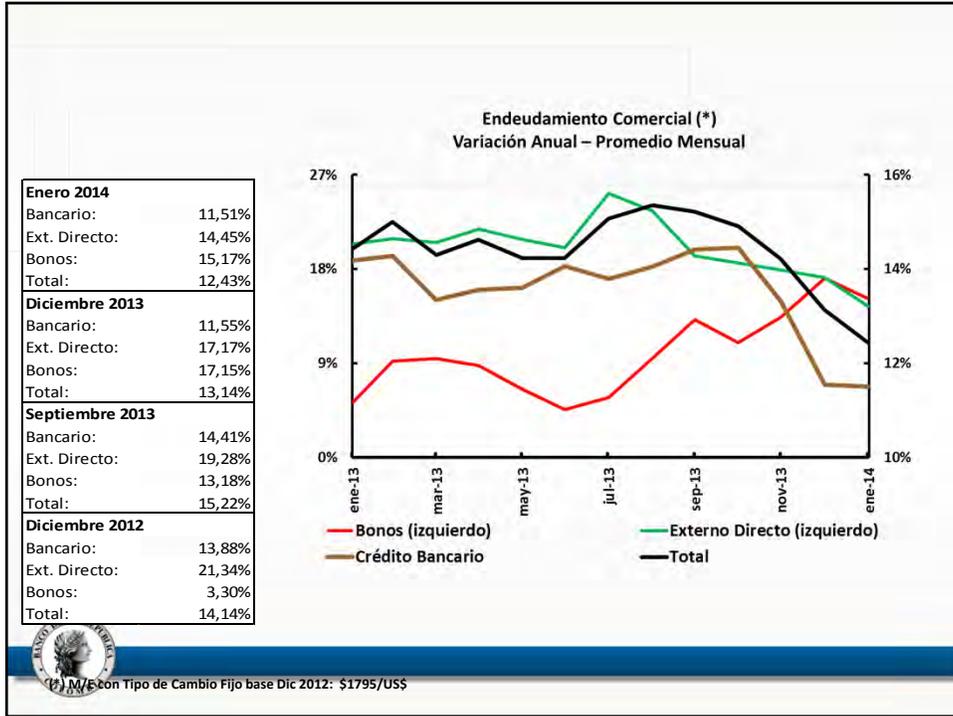


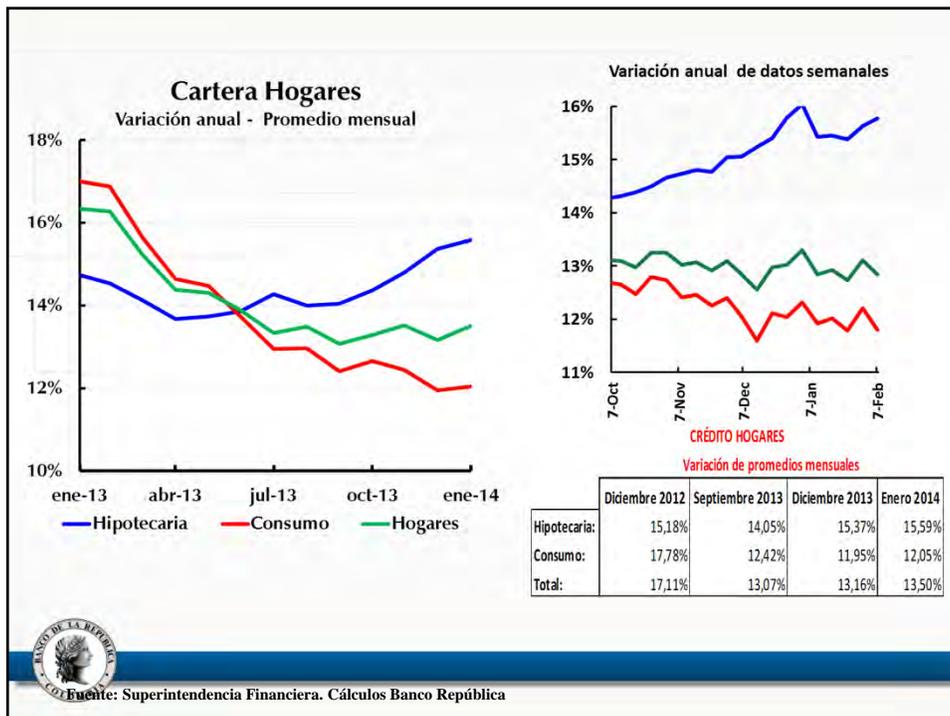
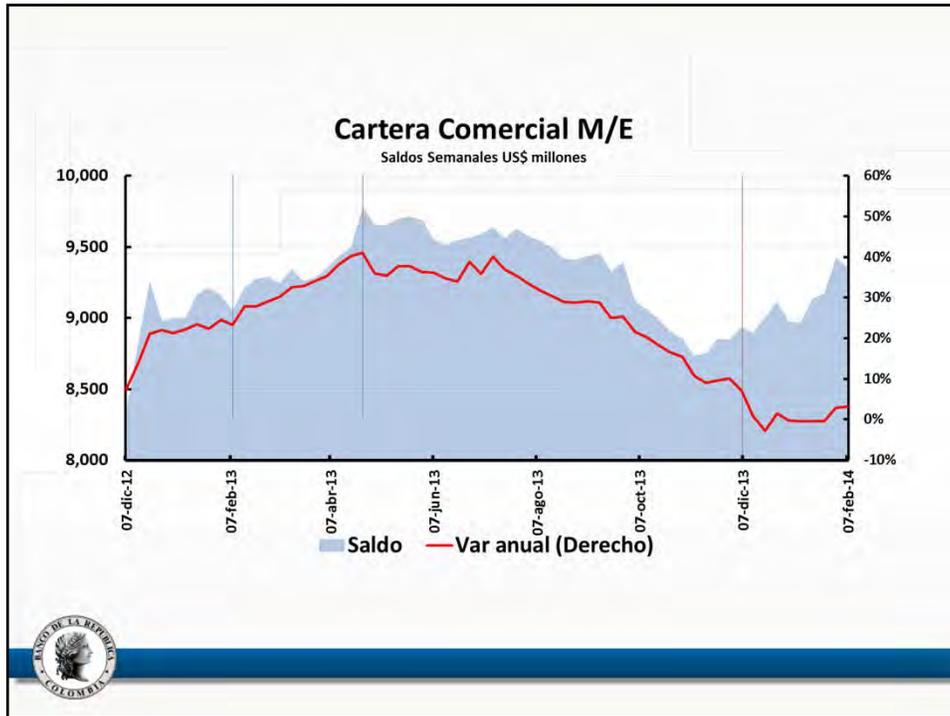


# V. Variables Financieras





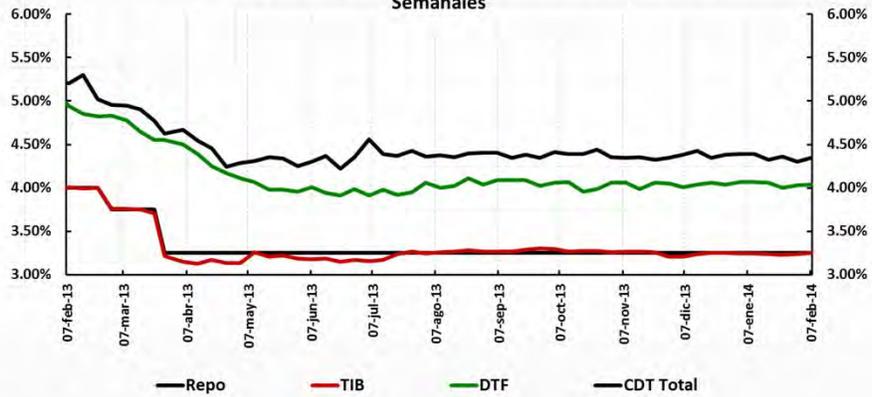


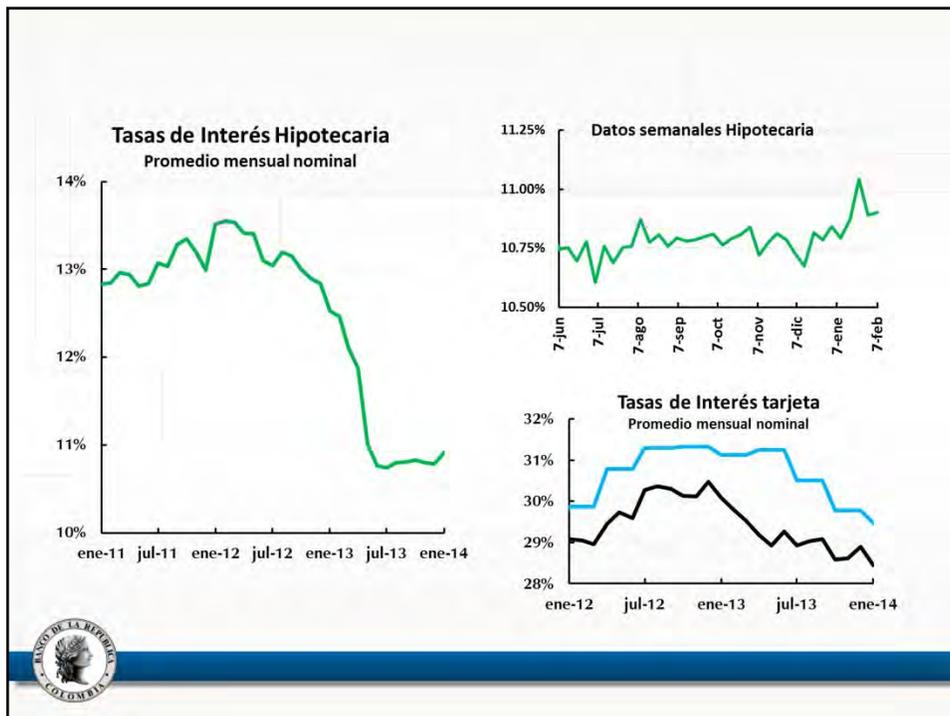
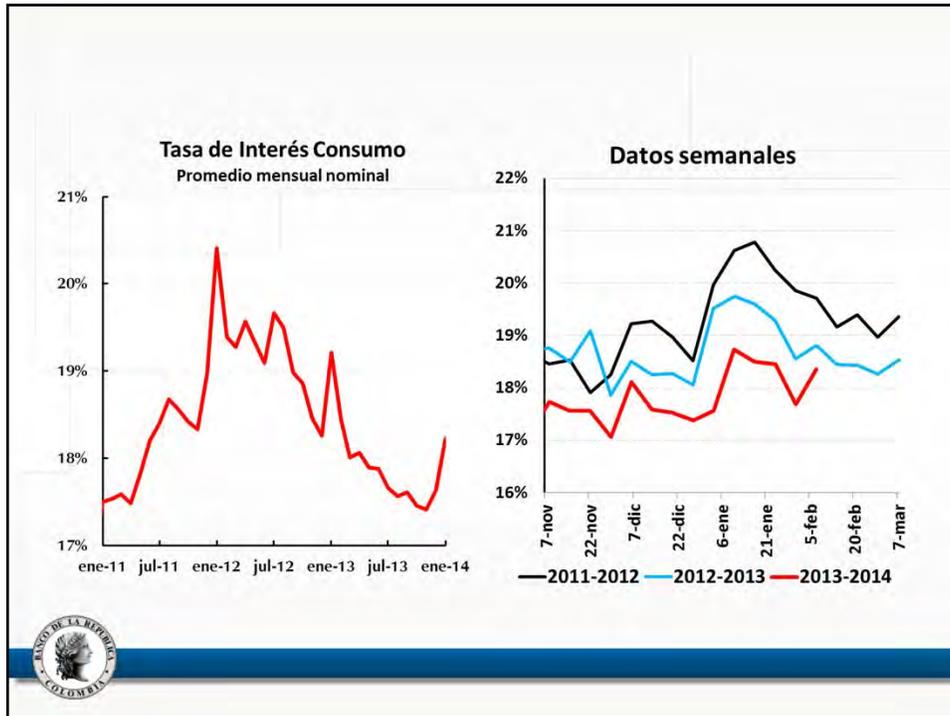


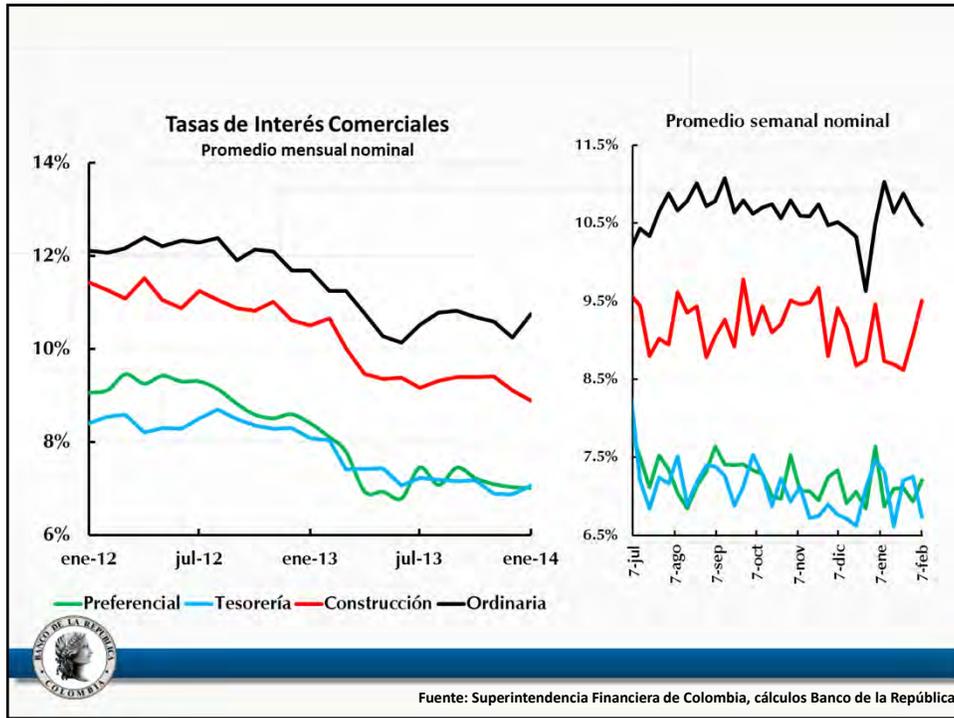
## TASAS DE INTERES:



**TIB, DTF y Tasa de Interés ponderada de CDT**  
Semanales

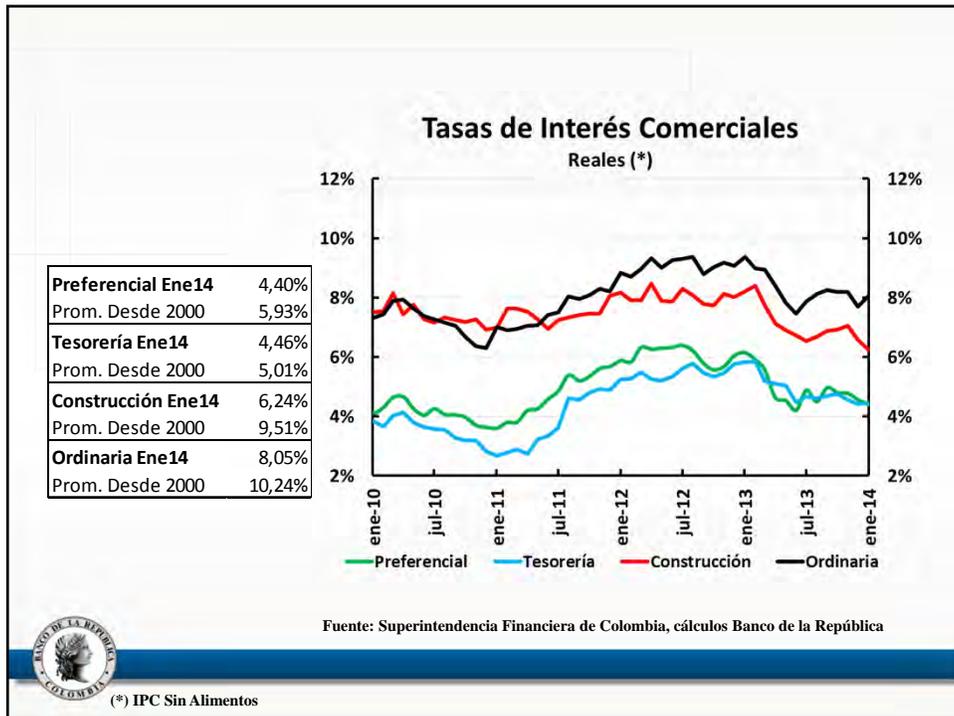
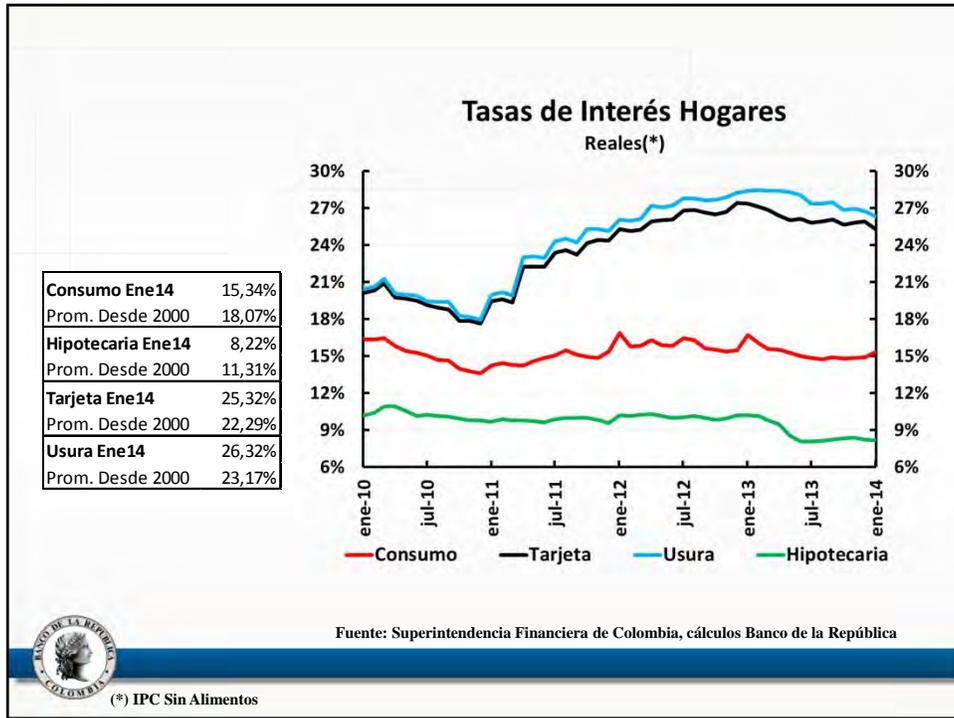




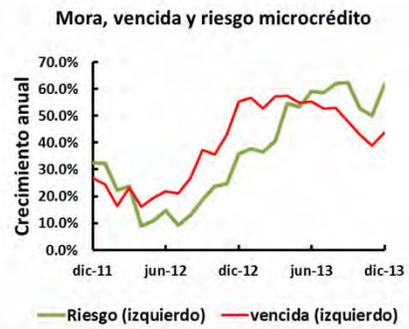
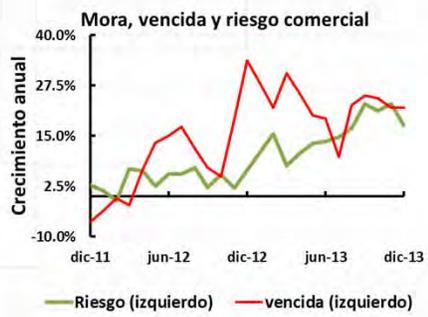


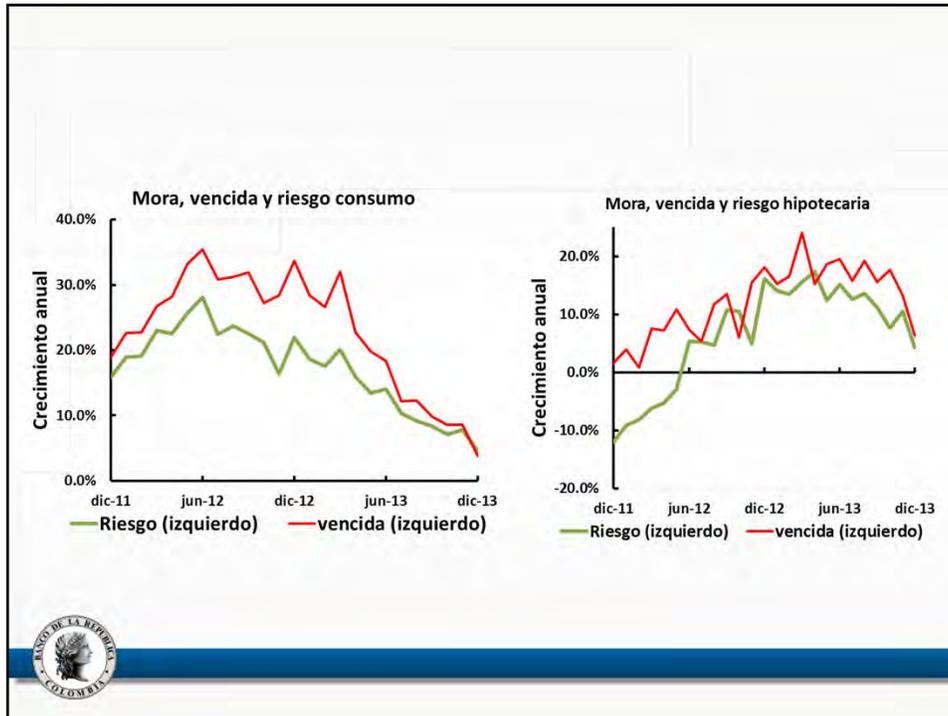
**Tasas Nominales de Interés: promedio mensual**

	Prom Mensual. Jul/12	Prom Mensual. Dic/12	Prom Mensual. Dic/13	Prom Mensual. Ene/14	Var pb Dic/13 a Ene/14	Var pb Jul/12 a Ene/14
<b>Tasas de Captación</b>						
Ahorro Ordinario	2,92	2,82	2,26	2,46	20	-46
CDT	6,08	5,54	4,39	4,46	7	-161
DTF	5,44	5,22	4,06	4,03	-3	-141
<b>Tasas de Colocación</b>						
Tasa Colocación BR	12,47	11,64	9,96	11,06	109	-141
Tasa Comercial BR	10,52	10,06	8,31	8,74	43	-178
Consumo	19,66	18,26	17,63	18,22	59	-144
Ordinario	12,29	11,69	10,24	10,75	50	-154
Hipotecaria	13,04	12,84	10,79	10,92	13	-213
Preferencial	9,30	8,59	7,03	7,01	-2	-229
Tarjeta	30,27	30,48	28,90	28,45	-45	-182
Tesorería	8,51	8,30	6,88	7,07	19	-144
Construcción	11,25	10,62	9,10	8,89	-21	-236
Microcrédito	35,73	32,18	35,06	35,61	55	-11
<b>TIB</b>	5,35	4,49	3,24	3,24	0	-211
<b>Subasta de Expansiór</b>	5,23	4,46	3,25	3,25	0	-198
<b>Tasa Usura</b>	31,29	31,34	29,78	29,48	-30	-182



## INDICADORES DE RIESGO:





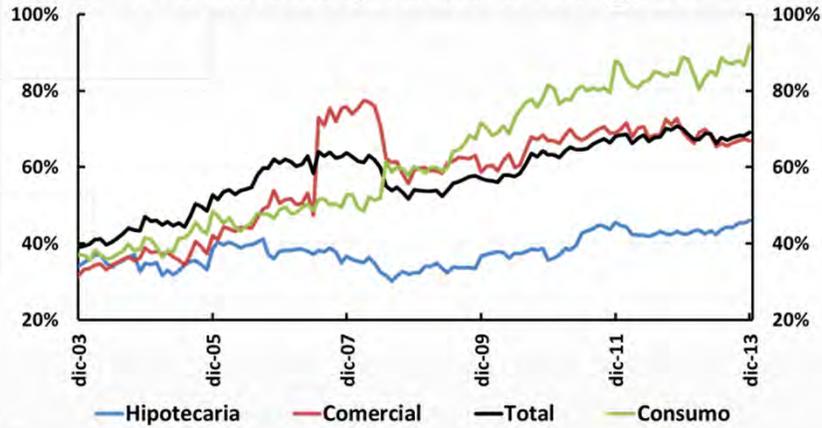
CARTERA VENCIDA/CARTERA TOTAL					CARTERA NO A/CARTERA TOTAL				
	Dic/ 2012	Nov/2013	Dic/2013	Prom(*)		Dic/ 2012	Nov/2013	Dic/2013	Prom(*)
Consumo:	4,81%	4,88%	4,45%	6,11%	Consumo:	7,53%	7,53%	7,03%	8,53%
Comercial:	1,79%	2,01%	1,95%	2,77%	Comercial:	6,23%	6,43%	6,53%	10,18%
Hipotecaria:	6,54%	6,23%	5,42%	17,88%	Hipotecaria:	5,06%	4,20%	4,12%	14,54%
Microcrédito(**)	5,20%	6,31%	6,37%	5,94%	Microcrédito	7,84%	9,80%	10,81%	7,60%
<b>Total:</b>	<b>3,16%</b>	<b>3,40%</b>	<b>3,12%</b>	<b>5,97%</b>	<b>Total:</b>	<b>6,56%</b>	<b>6,65%</b>	<b>6,59%</b>	<b>10,72%</b>

(\*) Promedio desde el 2001 hasta junio 2013

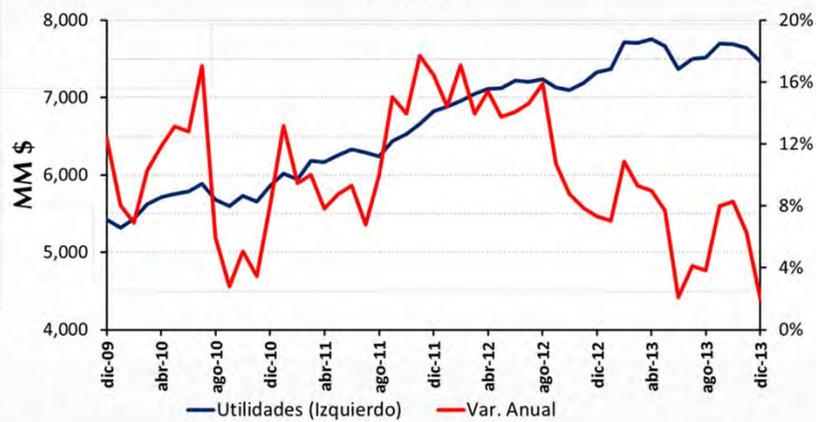
(\*\*) Promedio desde enero de 2002 hasta julio 2013

Cubrimiento de riesgo en niveles altos.

### Provisiones/Cartera riesgosa



### Utilidades Entidades de Crédito flujos anuales

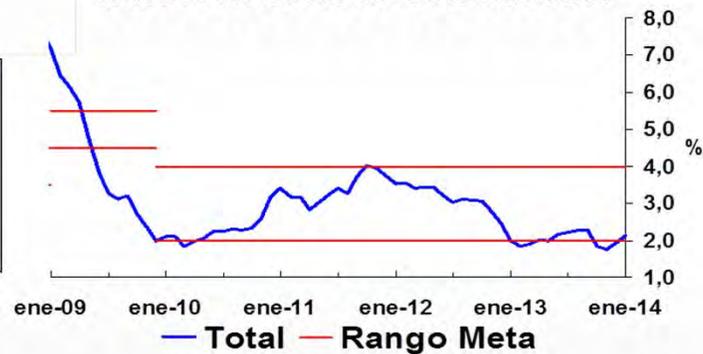


## VI. La Inflación en enero



### Inflación total al consumidor

Ene = 2,13%  
Dic = 1,94%  
Nov = 1,76%  
Oct = 1,84%  
Sep = 2,27%



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

- Los regulados (en especial por transporte y combustibles), los alimentos perecederos y los transables sin alimentos ni regulados.

### Comportamiento de la inflación a enero de 2014

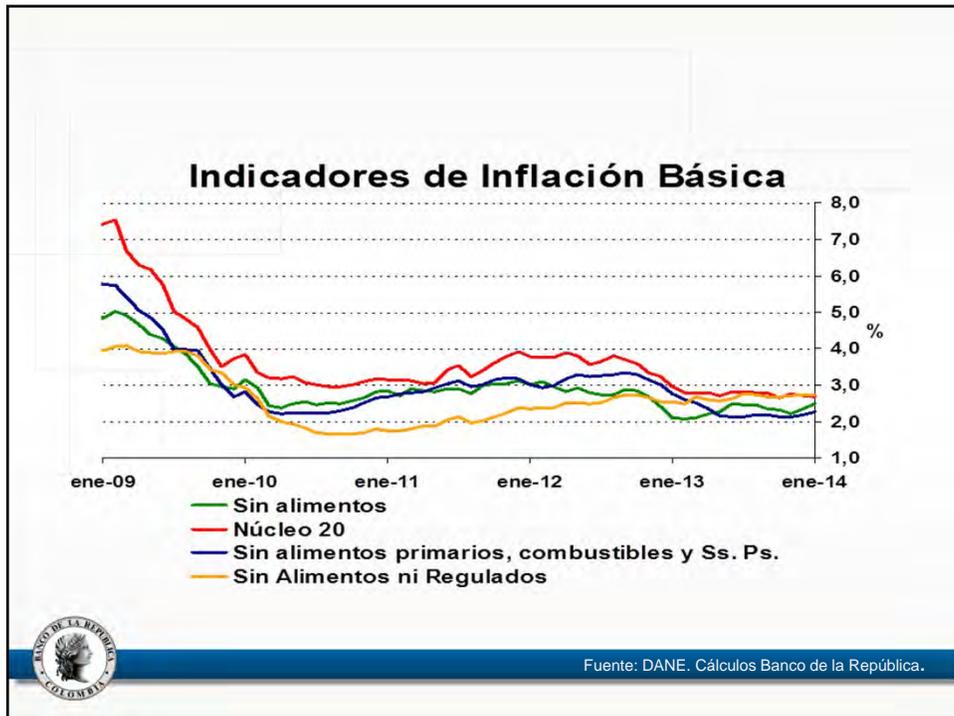
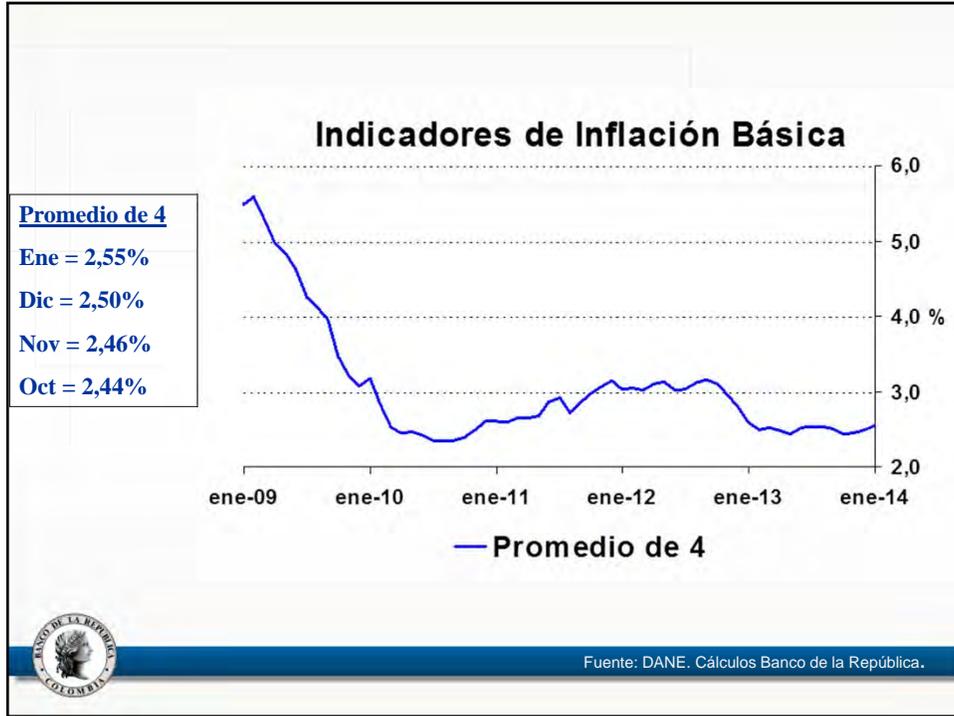
Descripción									Participación en porcentaje en la aceleración del mes
	dic-12	mar-13	jun-13	sep-13	oct-13	nov-13	dic-13	ene-14	
<b>Total</b>	<b>2.44</b>	<b>1.91</b>	<b>2.16</b>	<b>2.27</b>	<b>1.84</b>	<b>1.76</b>	<b>1.94</b>	<b>2.13</b>	<b>100.00</b>
<b>Sin alimentos</b>	<b>2.40</b>	<b>2.11</b>	<b>2.48</b>	<b>2.36</b>	<b>2.31</b>	<b>2.21</b>	<b>2.36</b>	<b>2.50</b>	<b>48.51</b>
Transables	0.77	1.13	1.10	1.34	1.34	1.39	1.40	1.57	21.06
No transables	3.92	3.85	3.78	3.70	3.67	3.73	3.76	3.61	-23.38
Regulados	1.91	0.20	1.98	1.24	1.07	0.45	1.05	1.66	50.82
<b>Alimentos</b>	<b>2.52</b>	<b>1.41</b>	<b>1.34</b>	<b>2.05</b>	<b>0.66</b>	<b>0.62</b>	<b>0.86</b>	<b>1.20</b>	<b>51.49</b>
Perecederos	-3.90	-1.86	2.44	5.94	-2.82	-2.09	-0.16	2.13	44.55
Procesados	2.83	1.25	-0.11	0.18	0.05	-0.10	-0.24	-0.18	5.01
Comidas fuera del hogar	4.90	3.22	3.51	3.74	3.32	3.08	3.26	3.29	1.93
<b>Indicadores de inflación básica</b>									
Sin Alimentos	2.40	2.11	2.48	2.36	2.31	2.21	2.36	2.50	
Núcleo 20	3.23	2.78	2.83	2.79	2.66	2.77	2.72	2.69	
IPC sin perecederos, ni comb. ni serv. pubs.	3.02	2.51	2.14	2.19	2.12	2.13	2.19	2.27	
Inflación sin alimentos ni regulados	2.55	2.67	2.63	2.69	2.67	2.72	2.74	2.74	
<b>Promedio primeros 4 indicadores</b>	<b>2.80</b>	<b>2.52</b>	<b>2.52</b>	<b>2.51</b>	<b>2.44</b>	<b>2.46</b>	<b>2.51</b>	<b>2.55</b>	

Fuente: DANE. Cálculos Banco de la República.



## La inflación básica



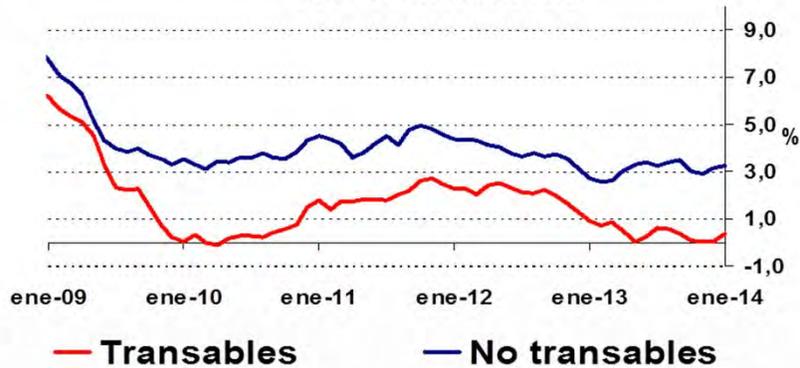


# ¿Qué pasó con Transables y No Transables?

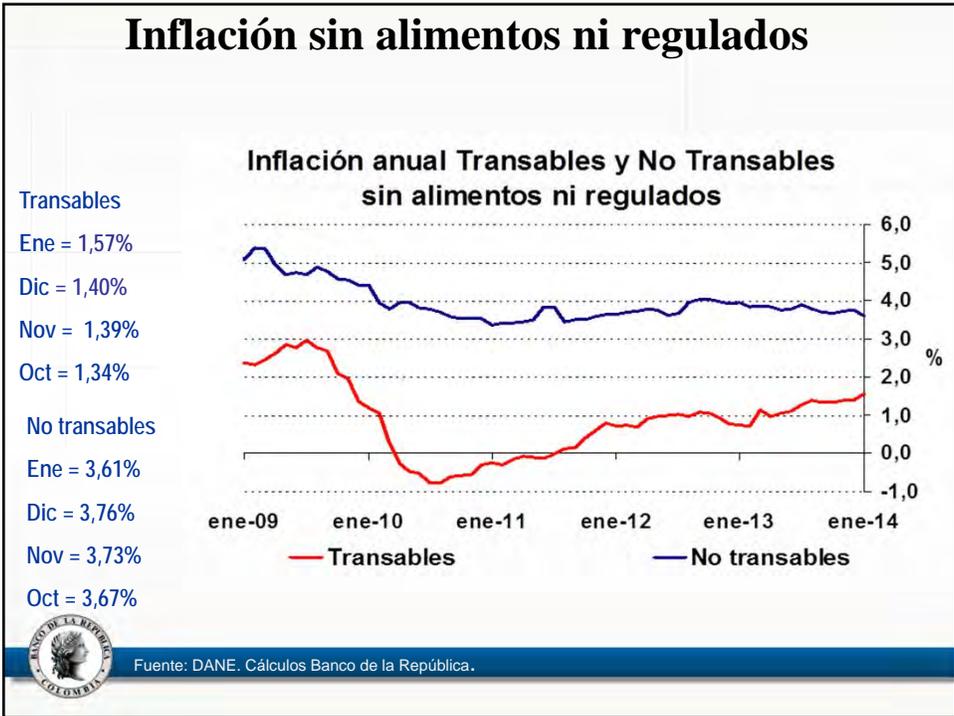
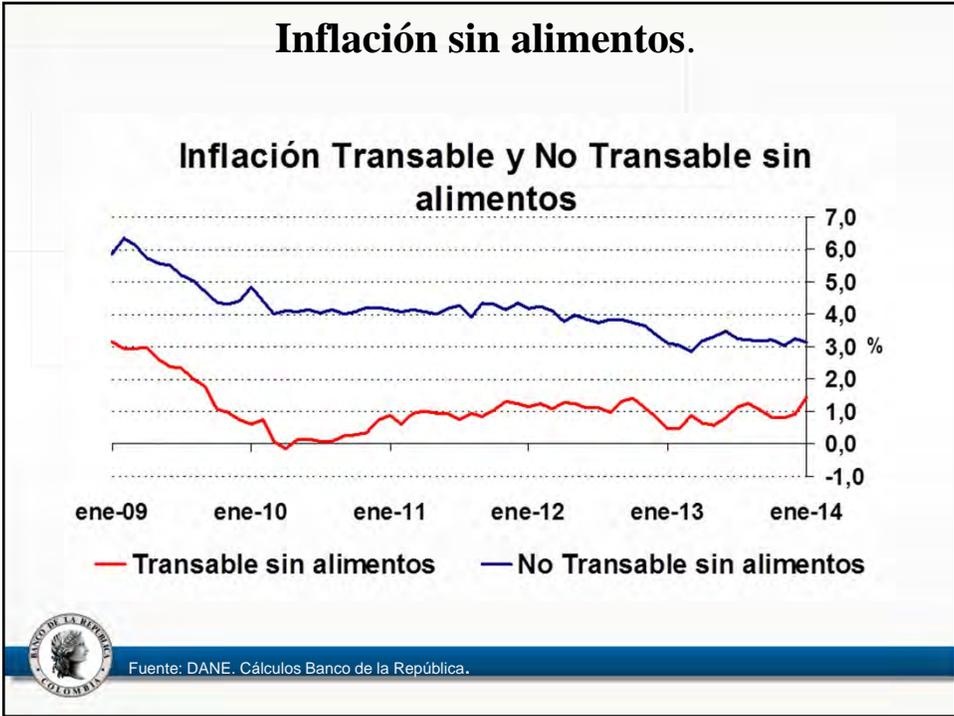


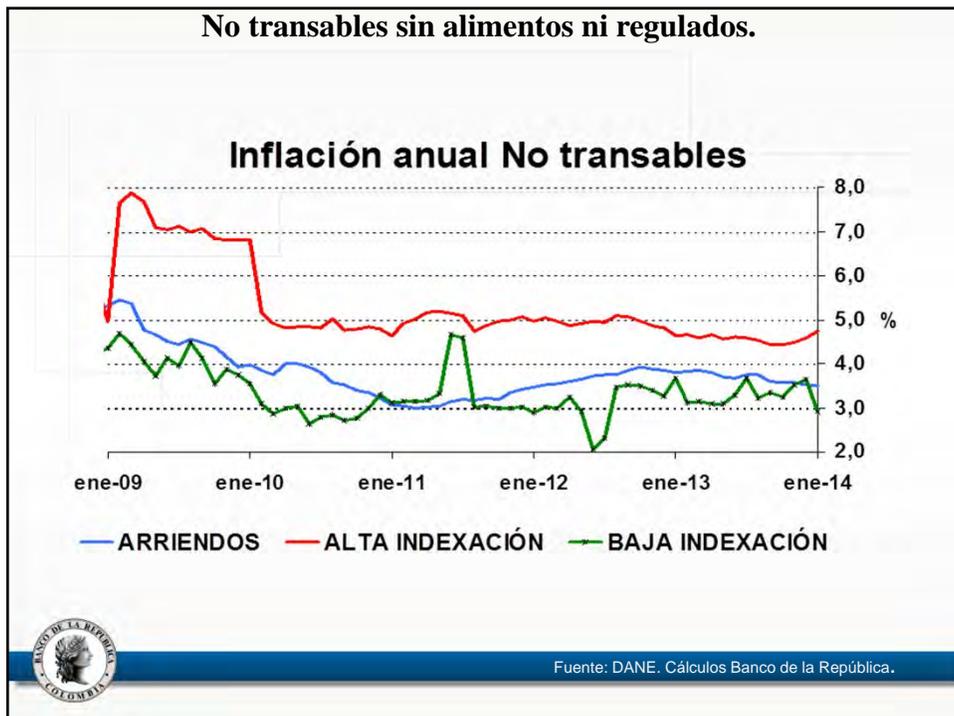
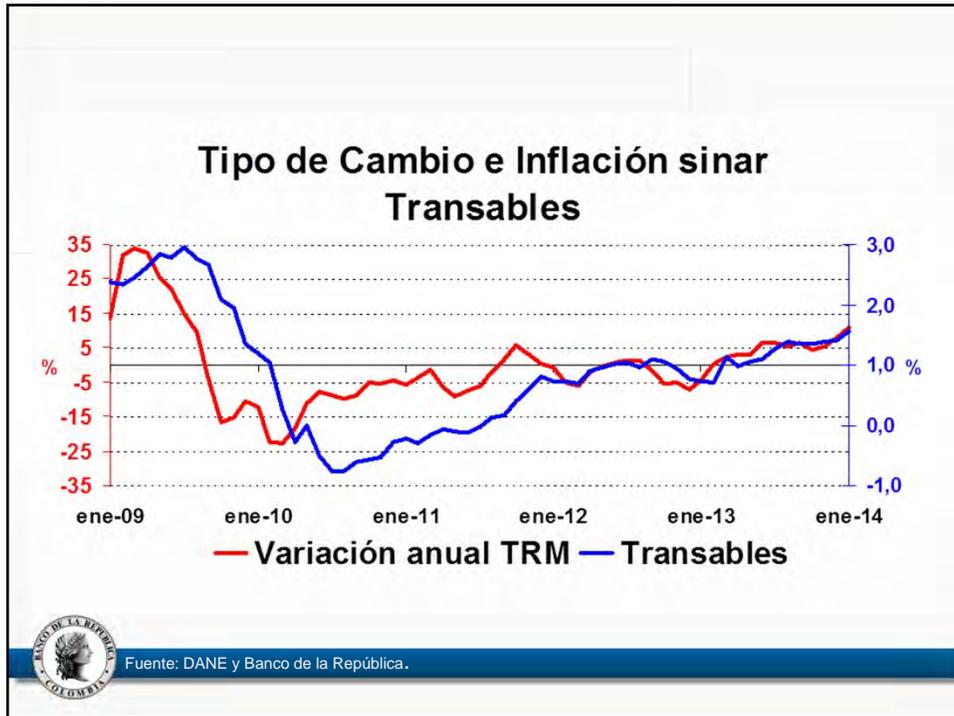
## Inflación Total

### Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.





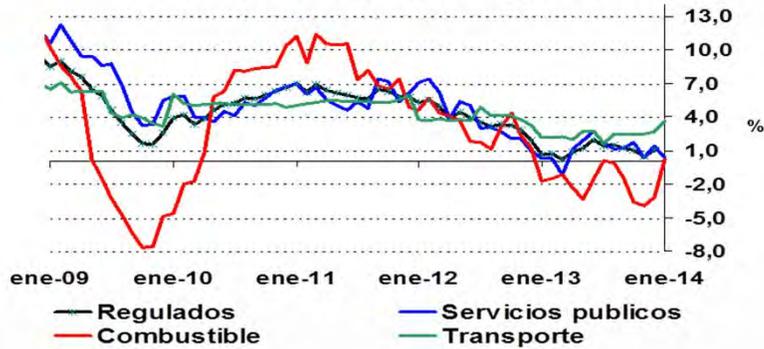
# ¿Qué pasó con la inflación de regulados y alimentos?



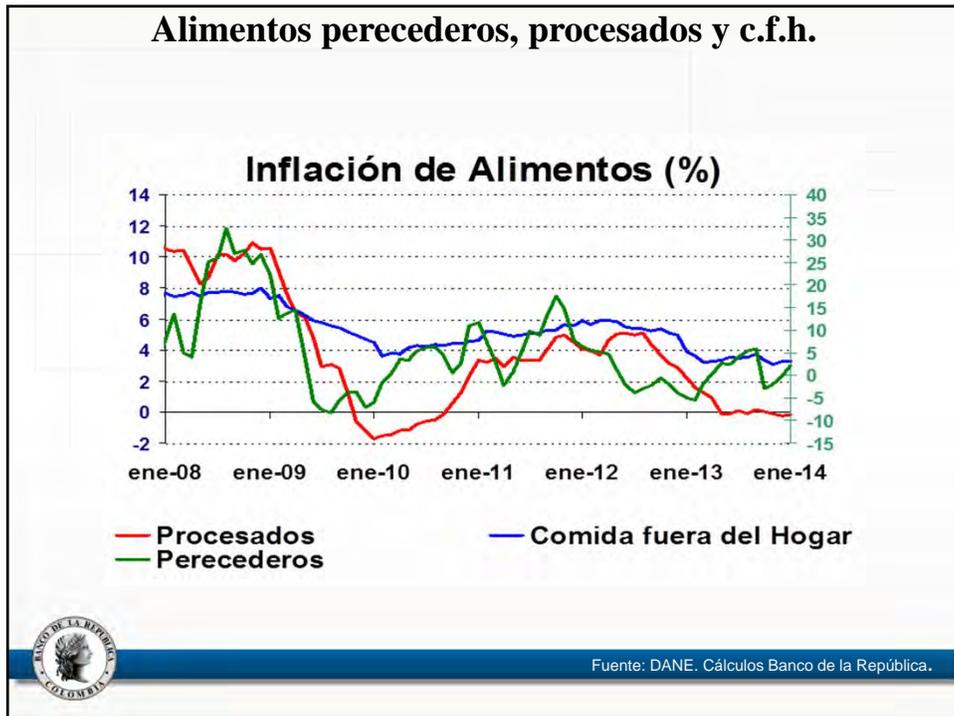
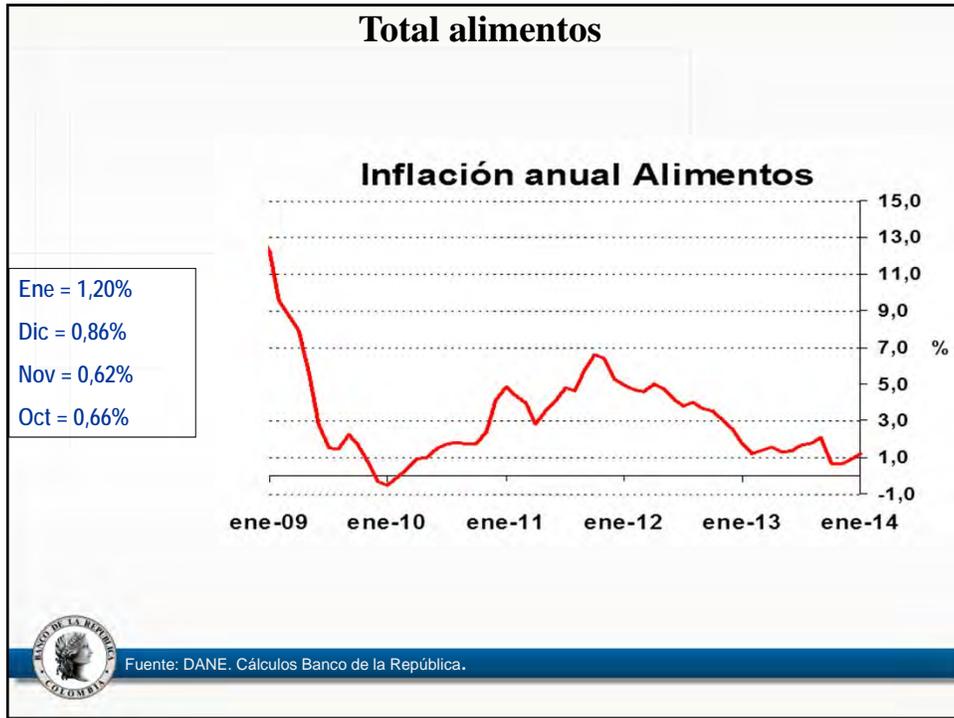
## Inflación de regulados

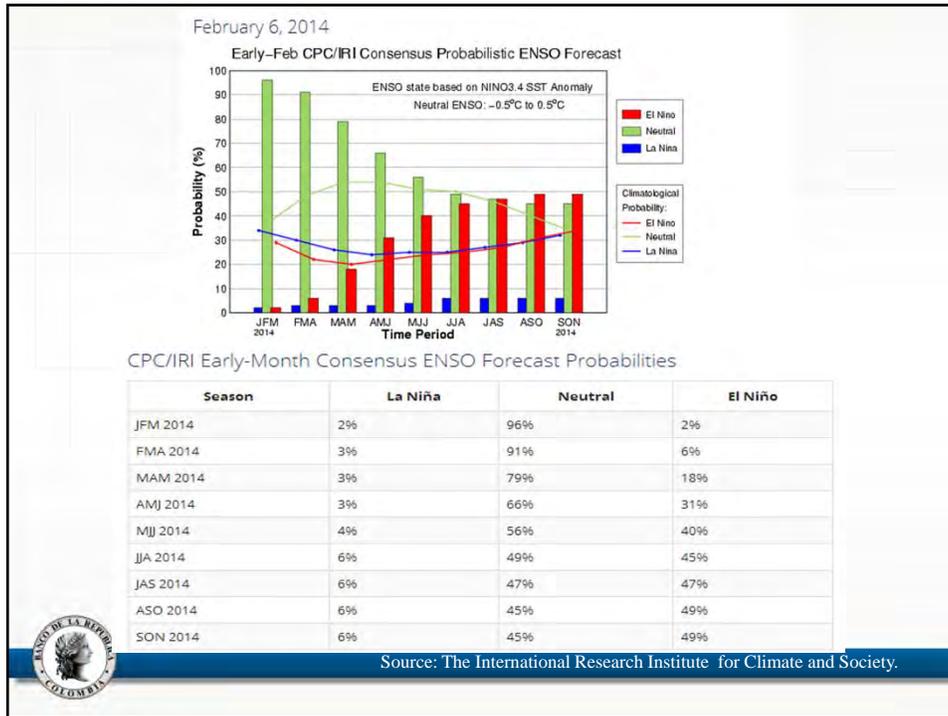
### Inflación anual de Regulados

Regulados  
Ene = 1,66%  
Dic = 1,05%  
Nov = 0,45%  
Oct = 1,07%



Fuente: DANE. Cálculos Banco de la República.





# VII. Expectativas de Inflación

