



VERSIÓN PÚBLICA

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

**Anexo estadístico
Informe de política monetaria**

Informe de inflación de febrero de 2014

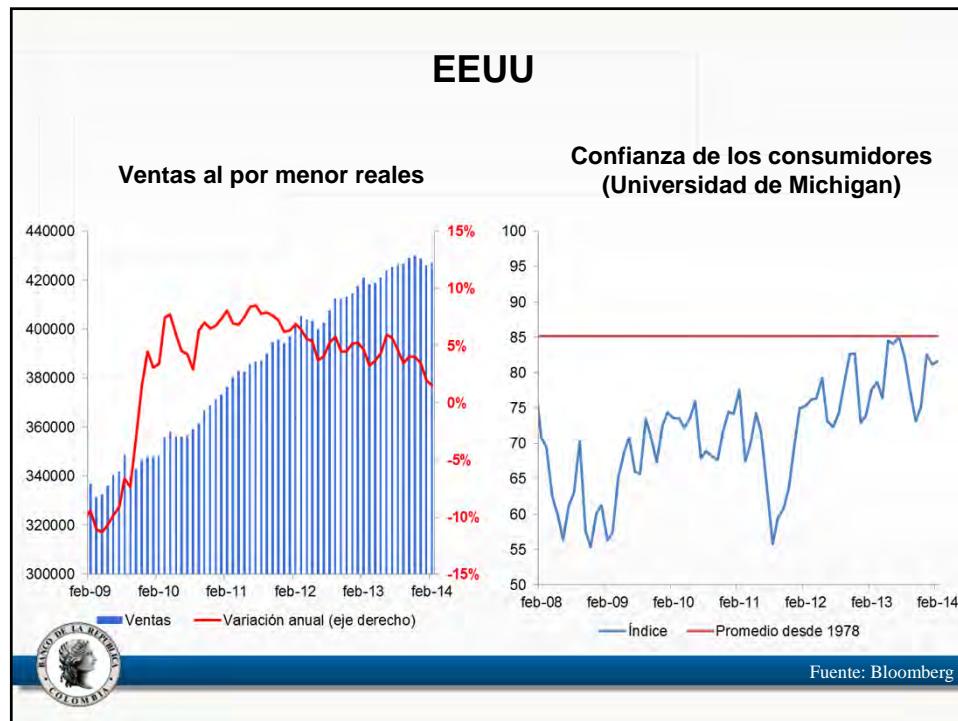
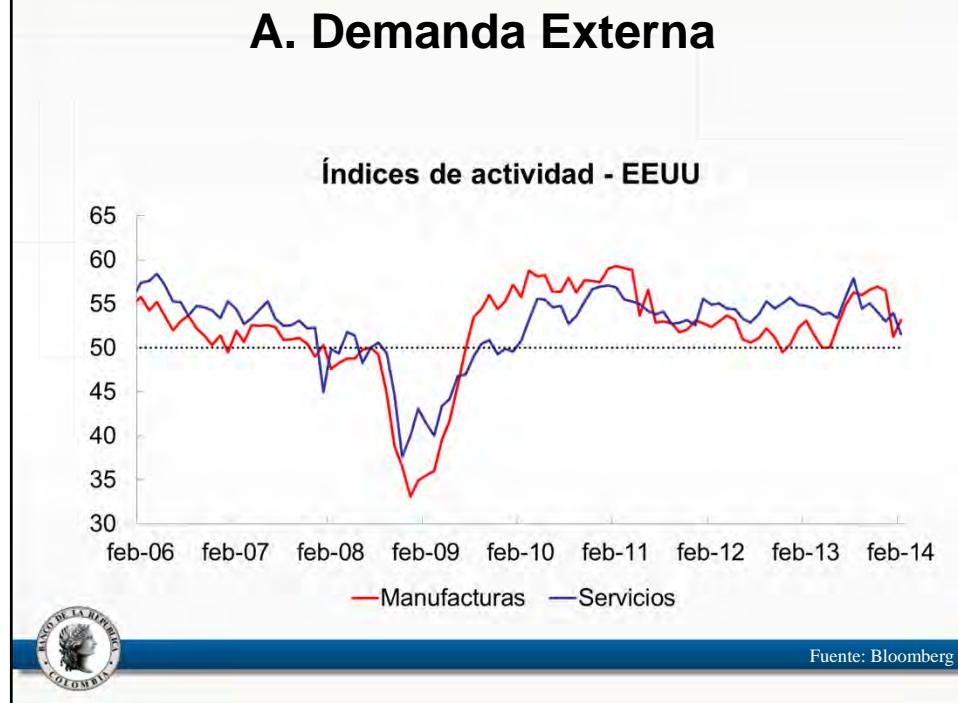
DPI - SGEE

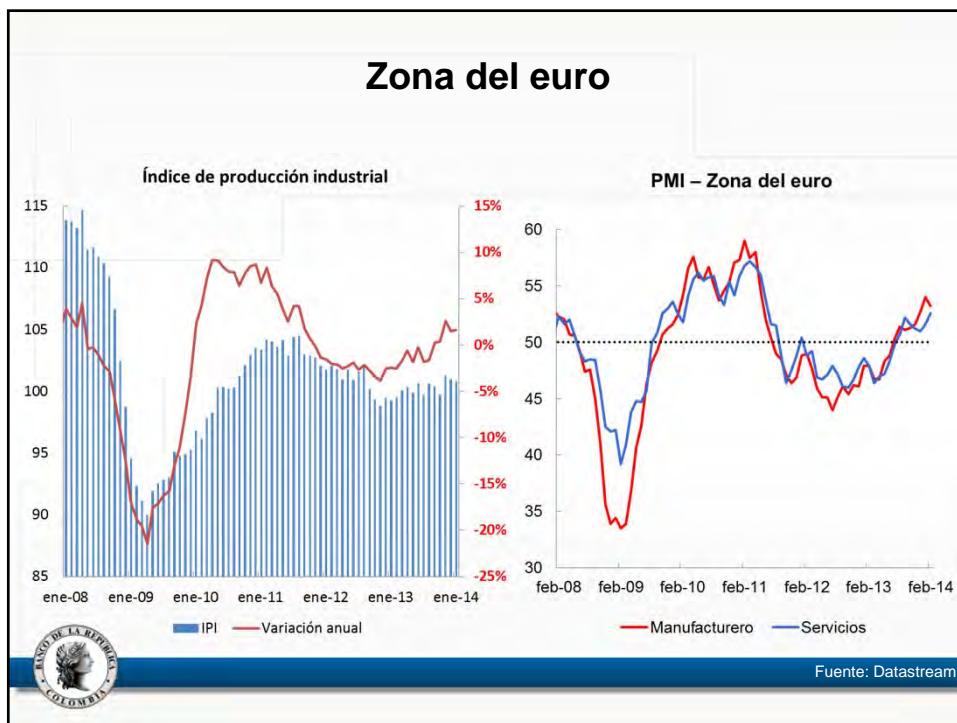
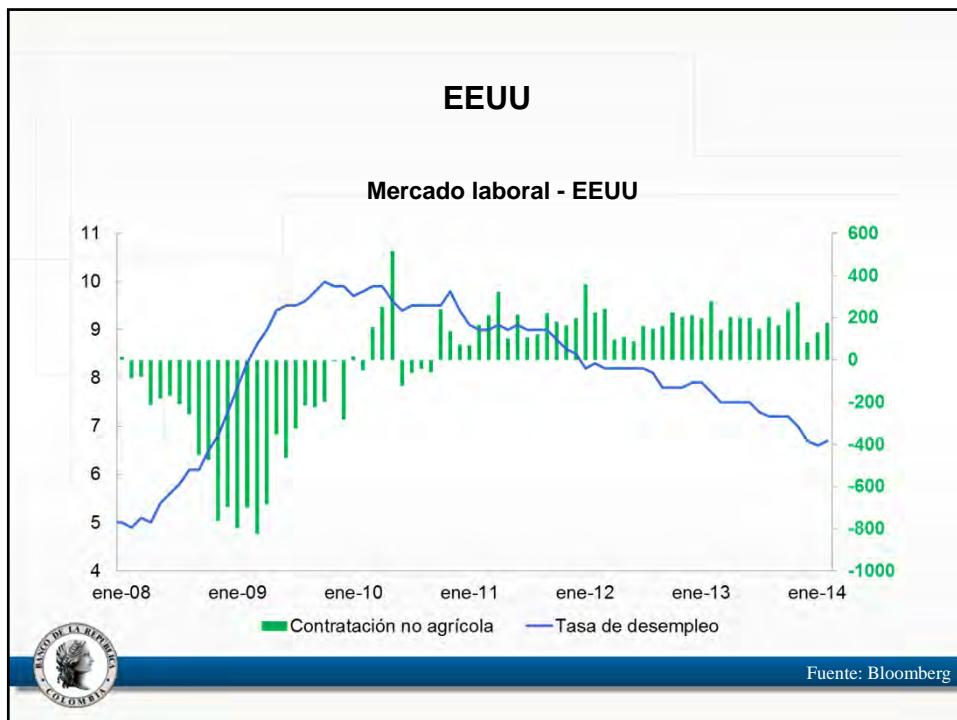


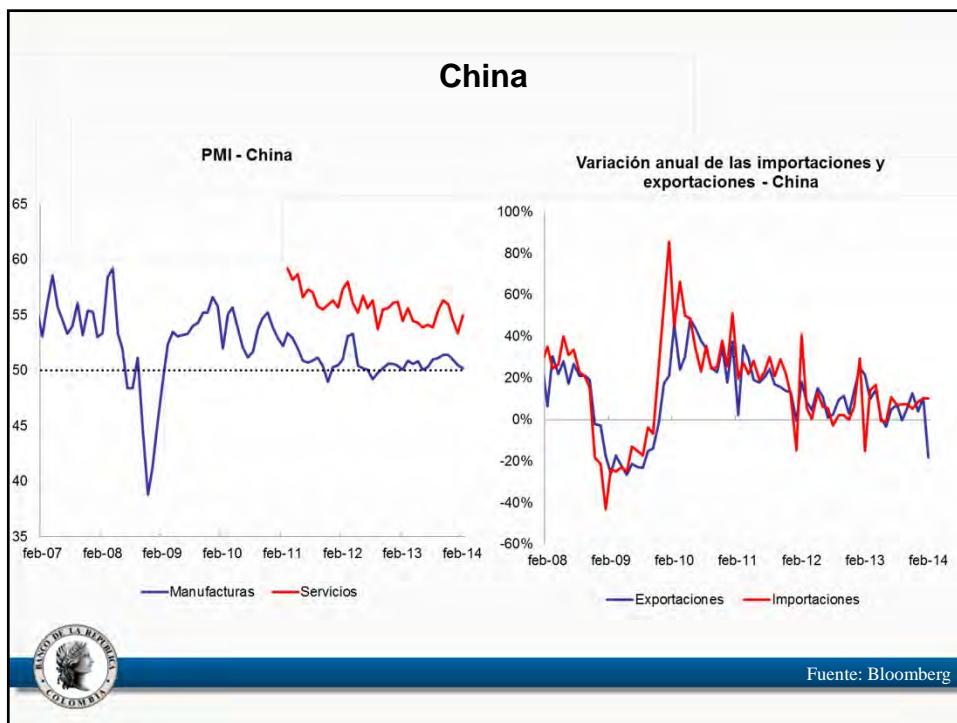
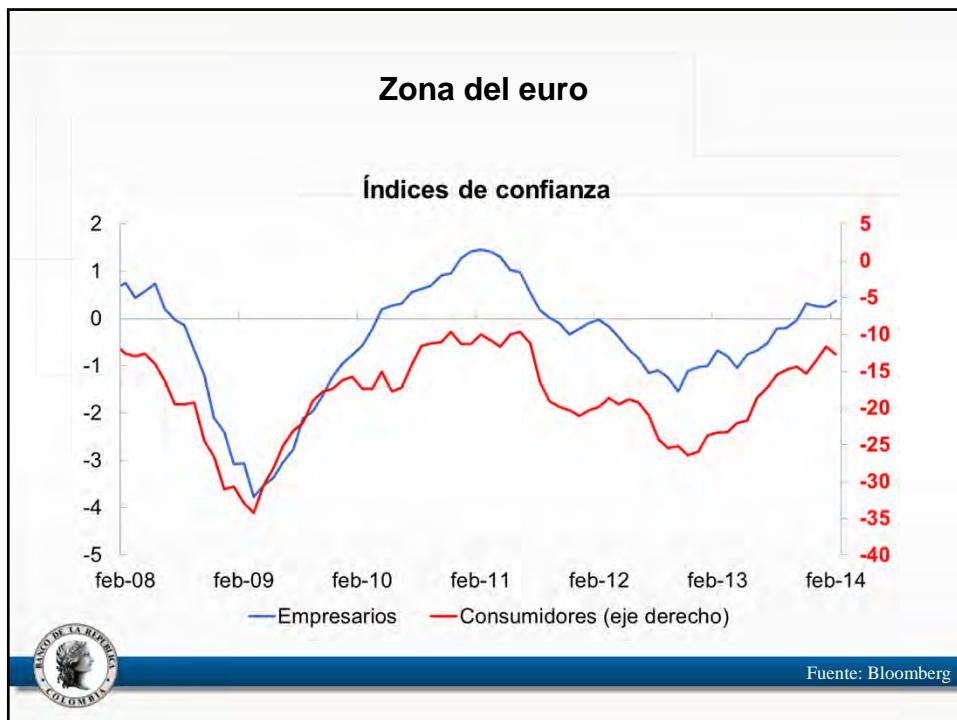
I. Contexto externo

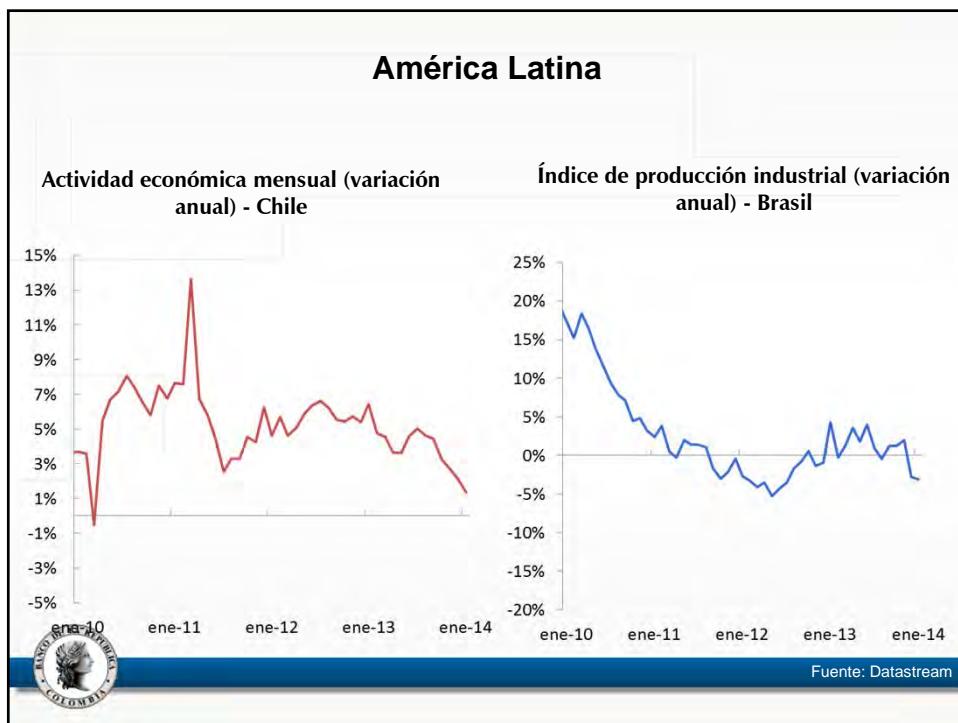
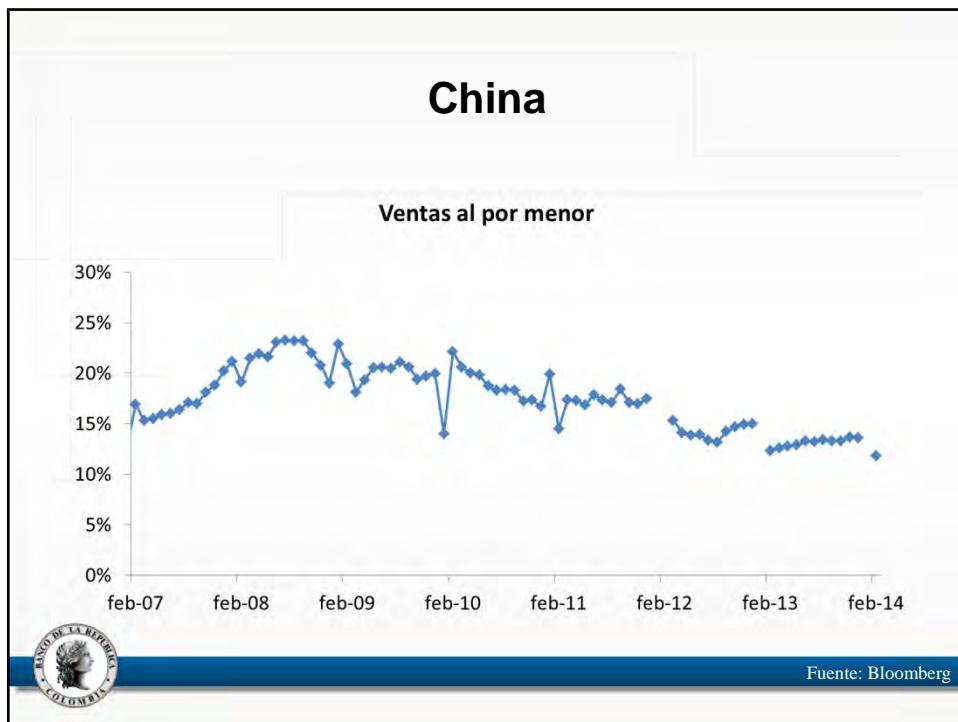


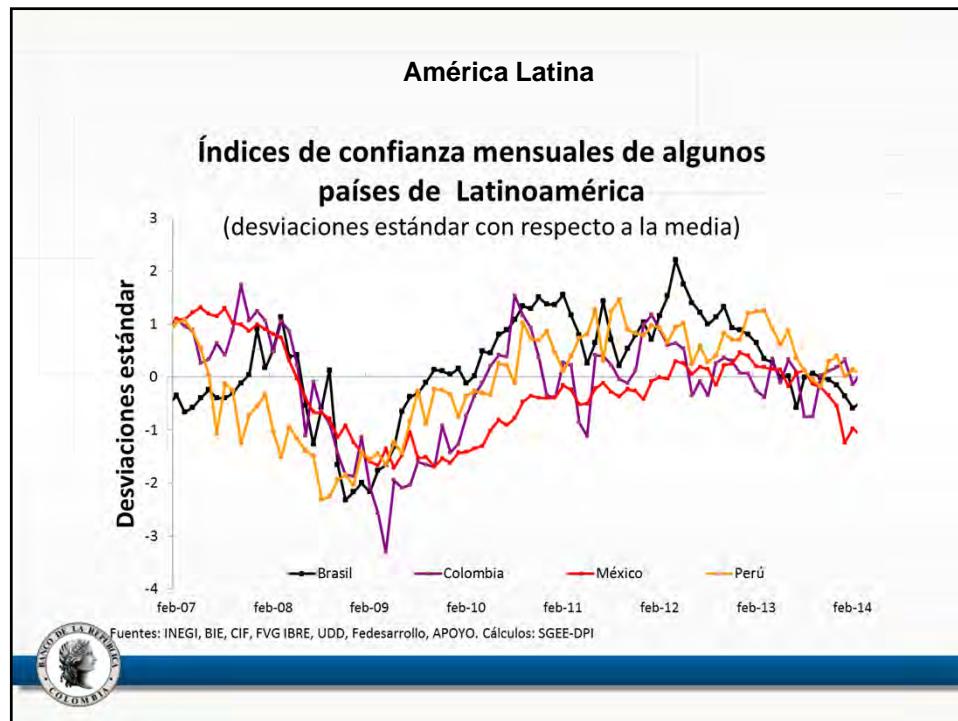
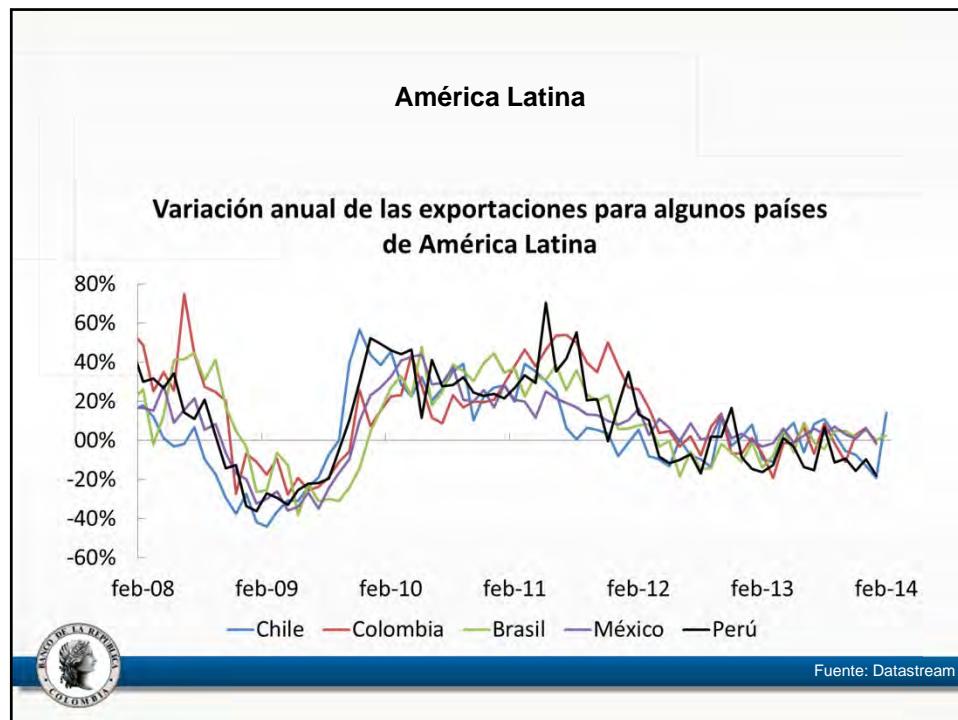
A. Demanda Externa







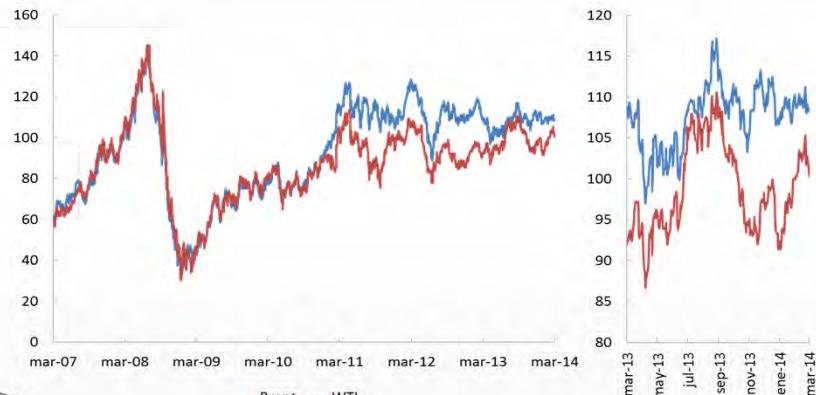




B. PRECIOS DE COMMODITIES E INFLACIÓN

Precios internacionales del Petróleo

Dólares por barril

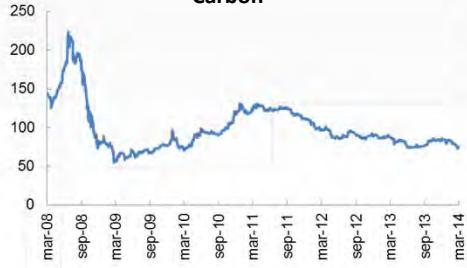


Fuente: Datastream

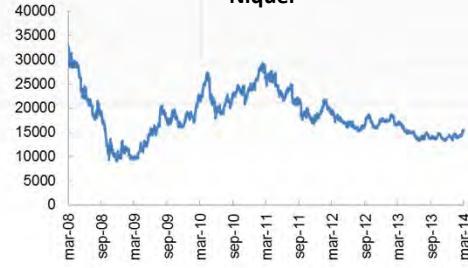


Otros bienes exportados por Colombia

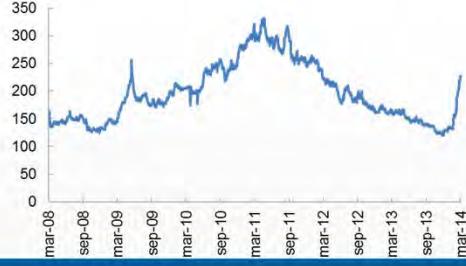
Carbón



Níquel

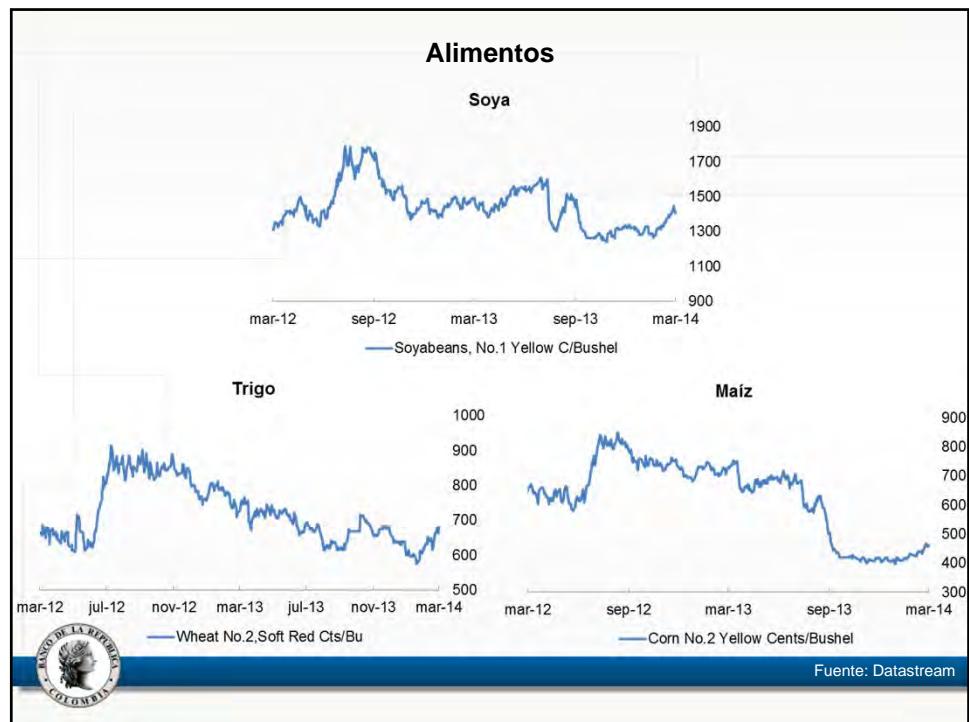


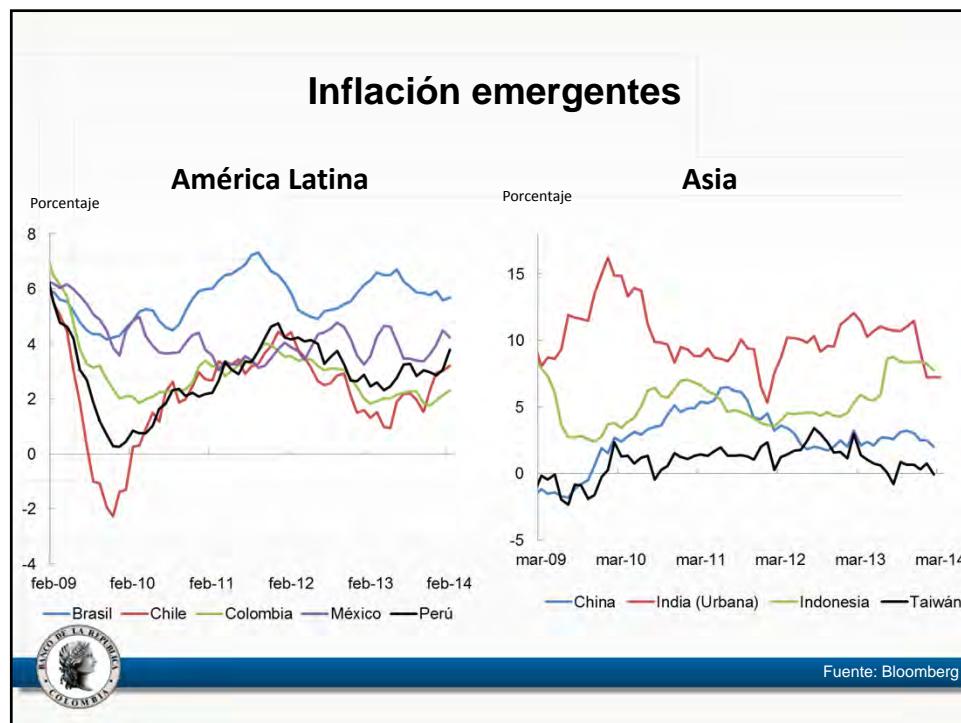
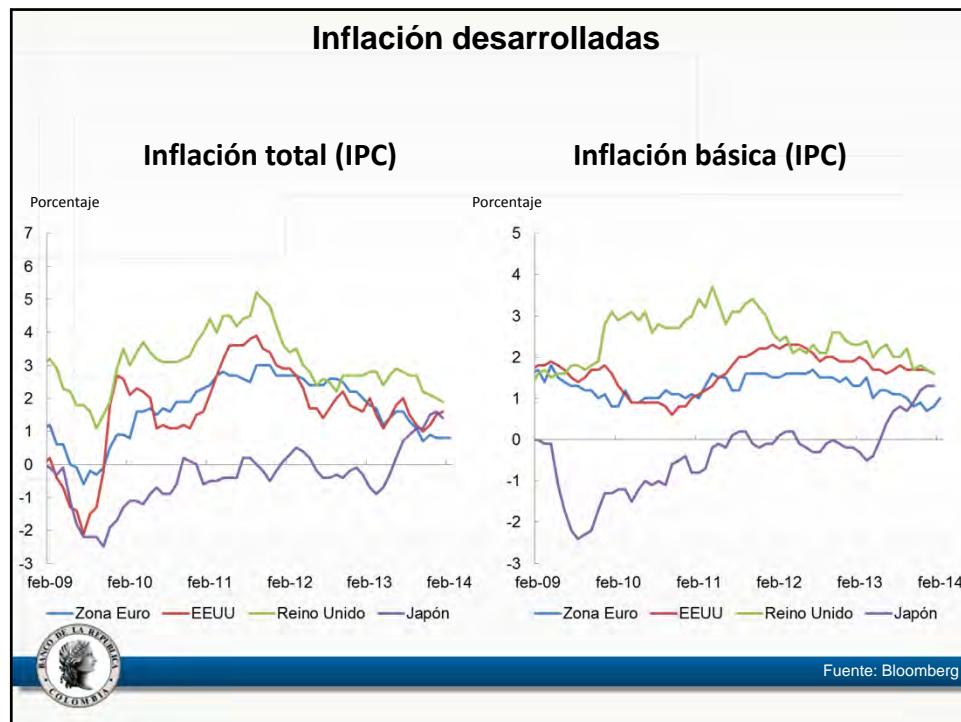
Café



Fuente: Bloomberg







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	10.75	26 Feb 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	2.70	18 Feb 14 (-15 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)

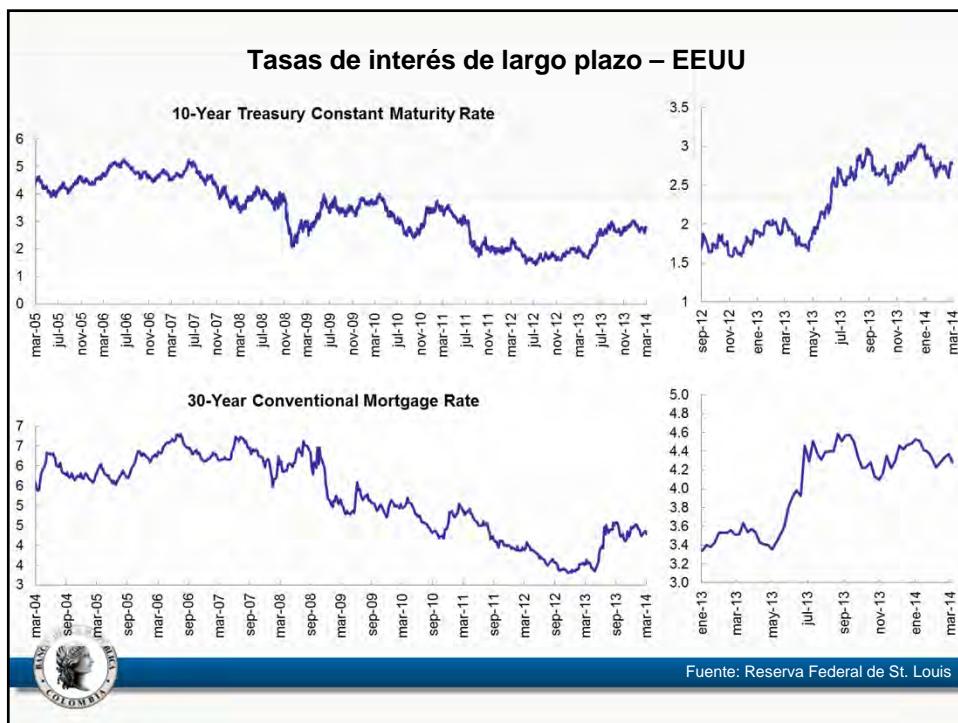
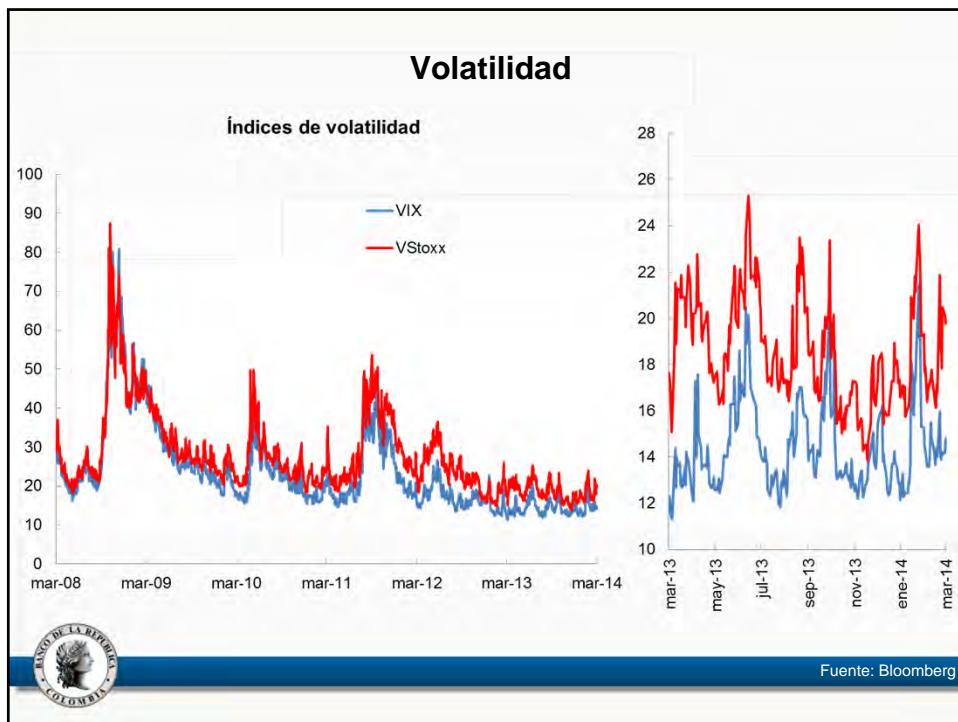
Fuente: JP Morgan (Global Data Watch)

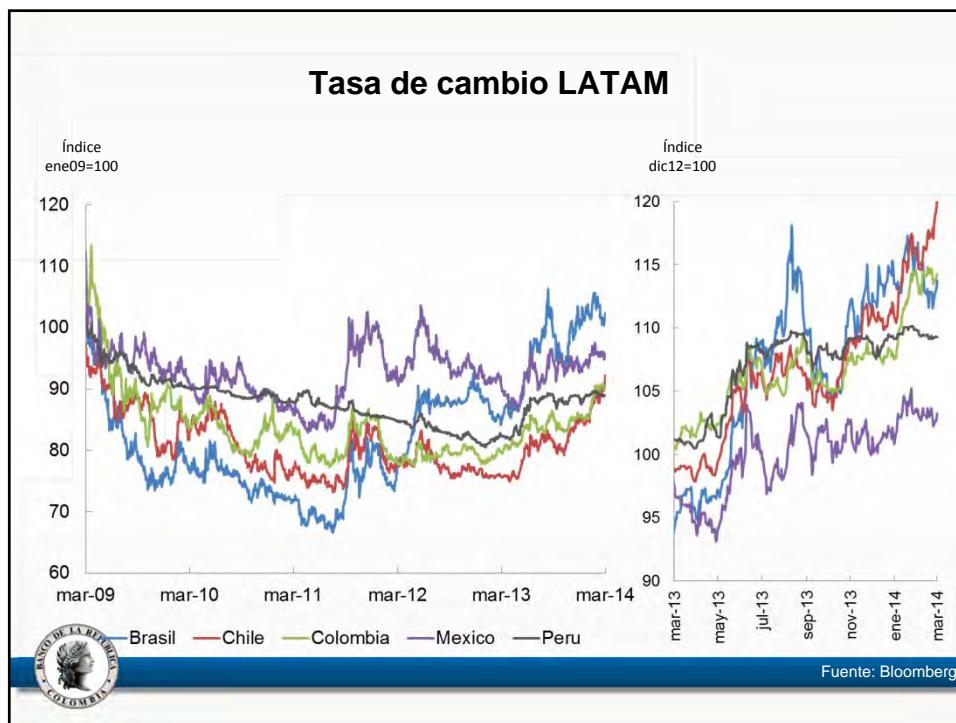
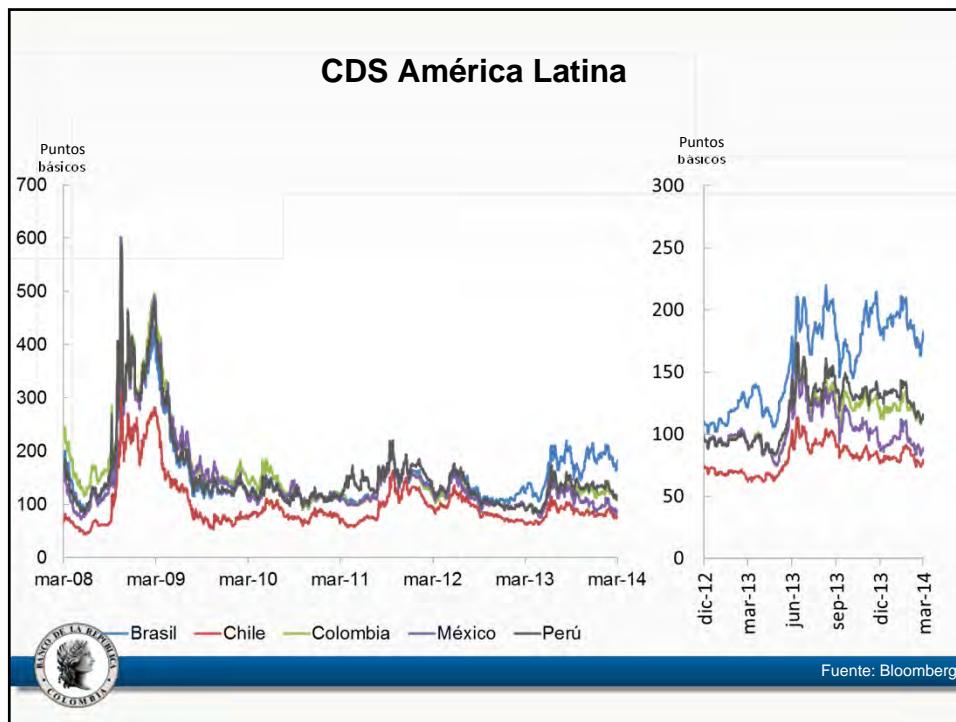


C. MERCADOS FINANCIEROS

Índices accionarios







II. Comercio Exterior

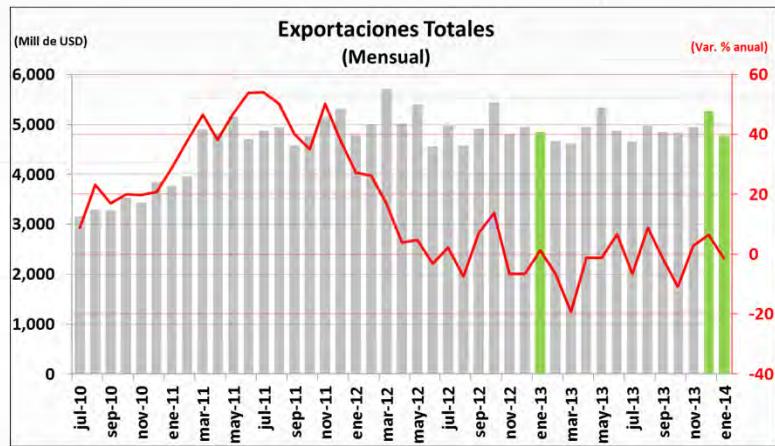


Exportaciones

Enero 2014



En enero las exportaciones totales en dólares cayeron anualmente 1,5%*.



Diciembre = US\$ 5.272 mill - var. % anual = 6,5%
 Enero = US\$ 4.775 mill - var. % anual = -1,5%



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

Índice de precios

Var anual ene -10,8%

Exportaciones totales

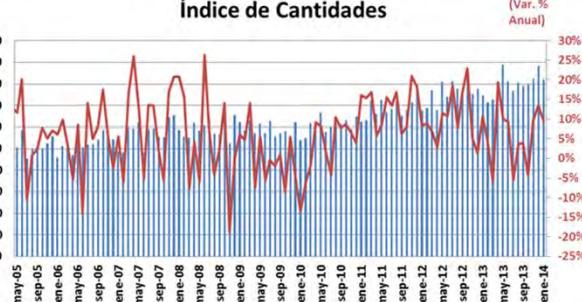
Índice de Precios

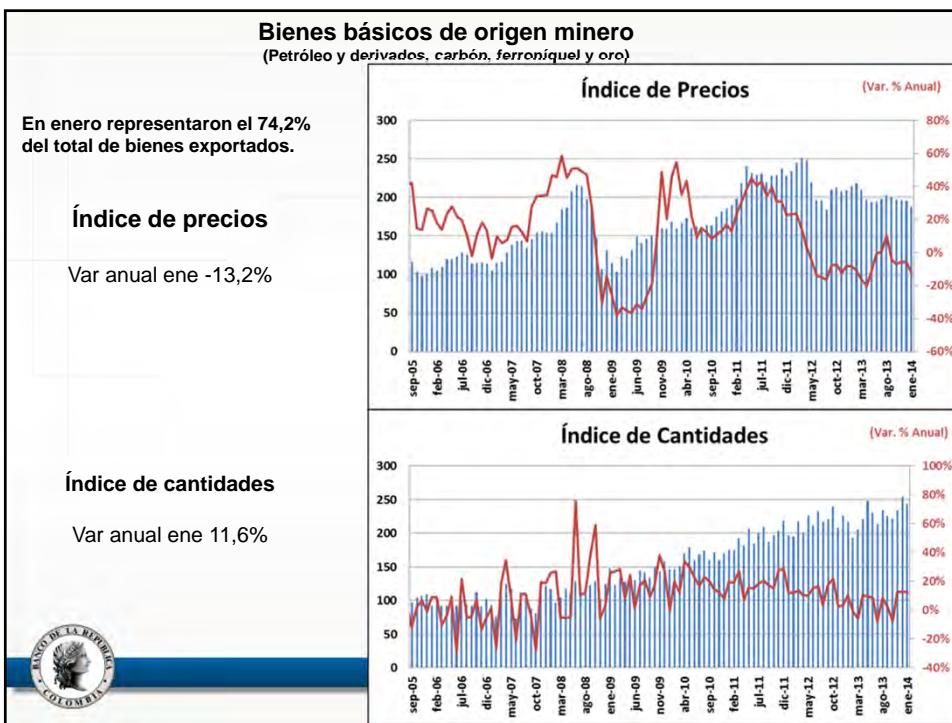
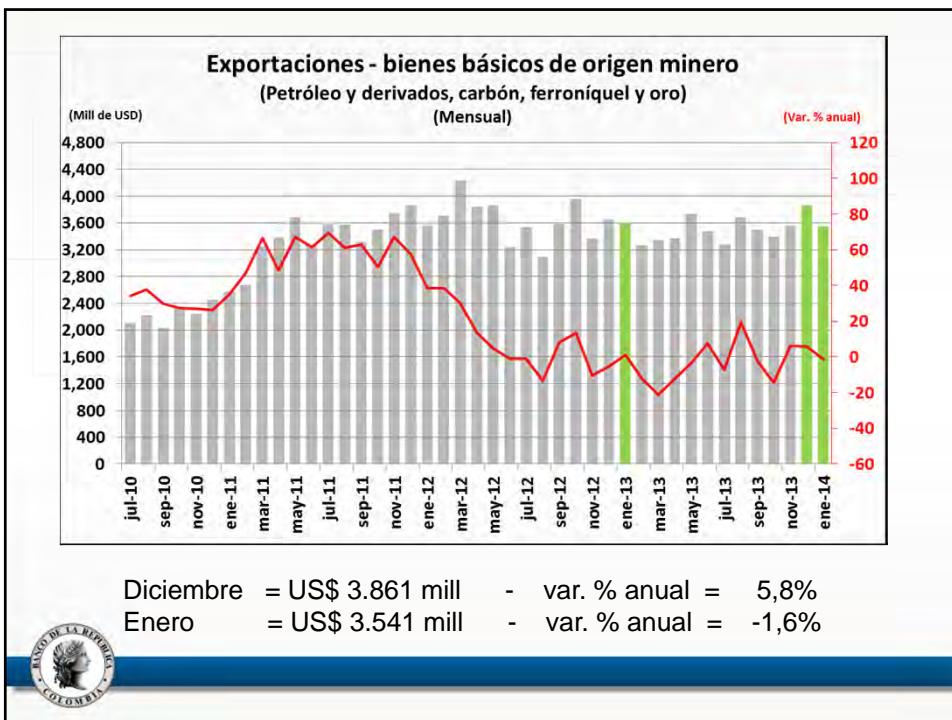


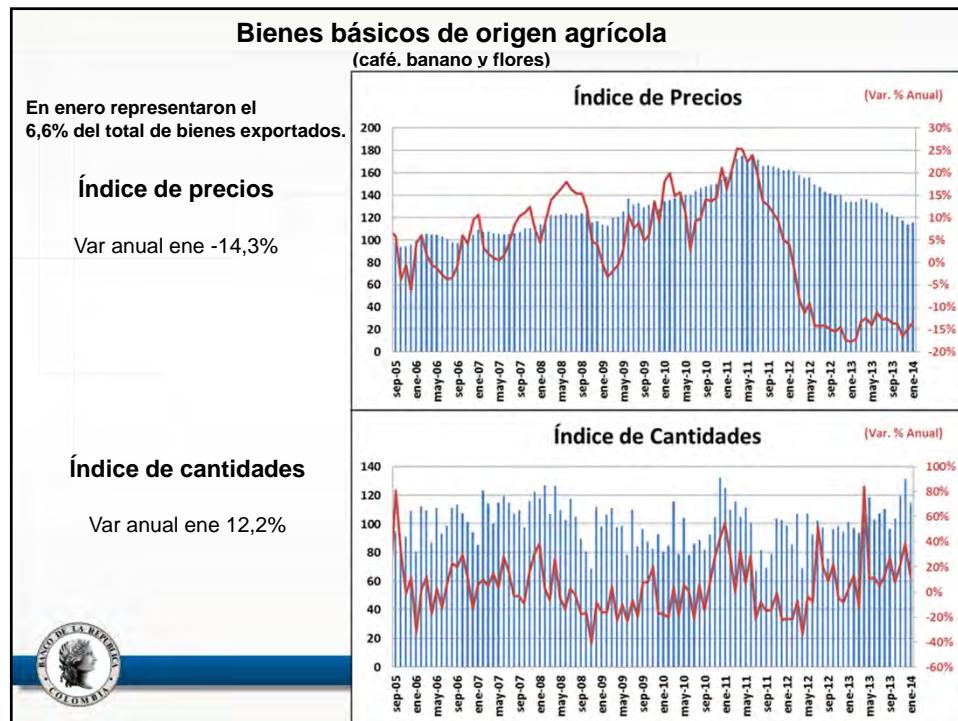
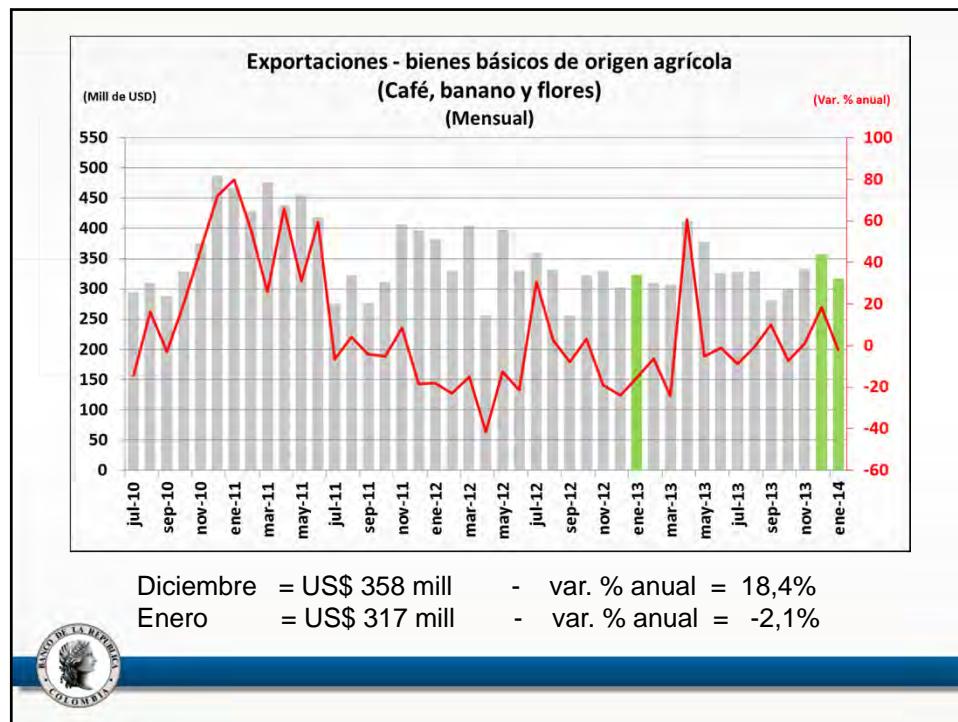
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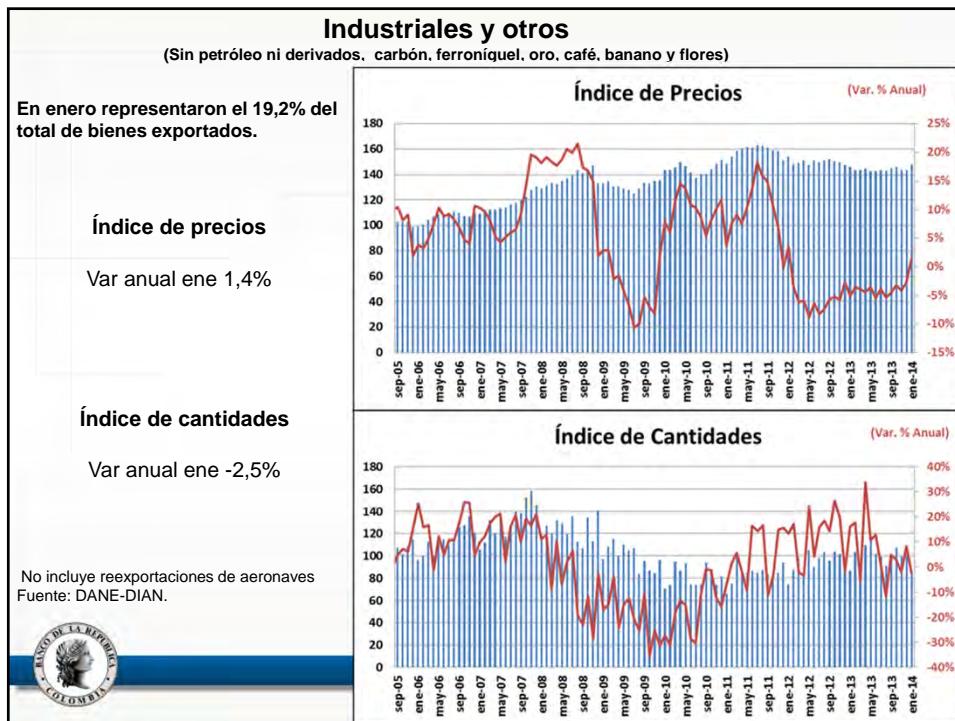
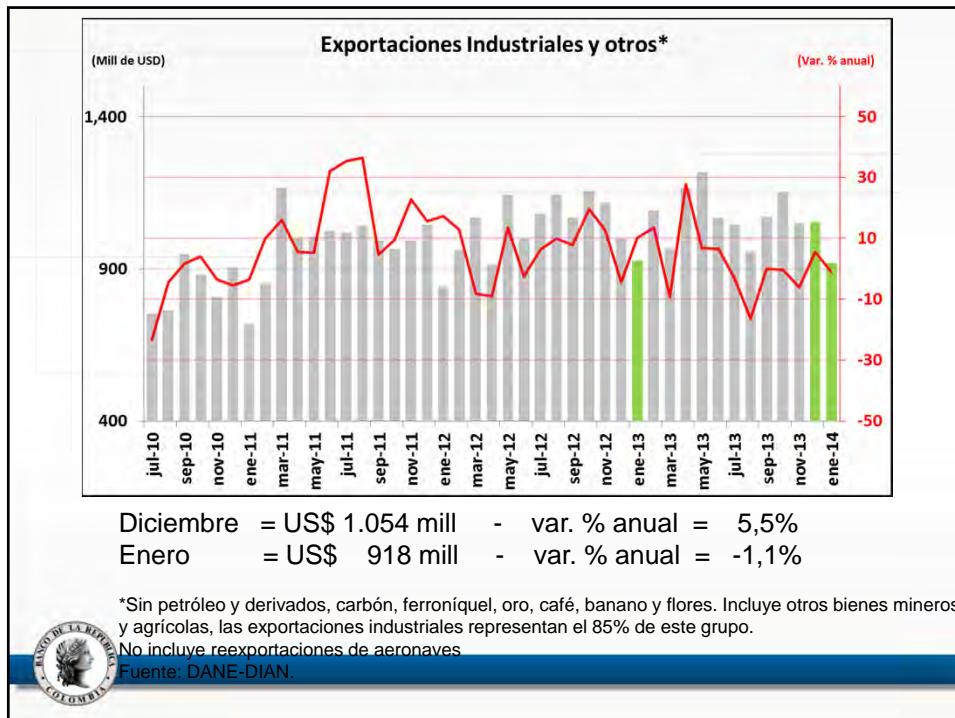
Var anual ene 9,3%

Índice de Cantidad





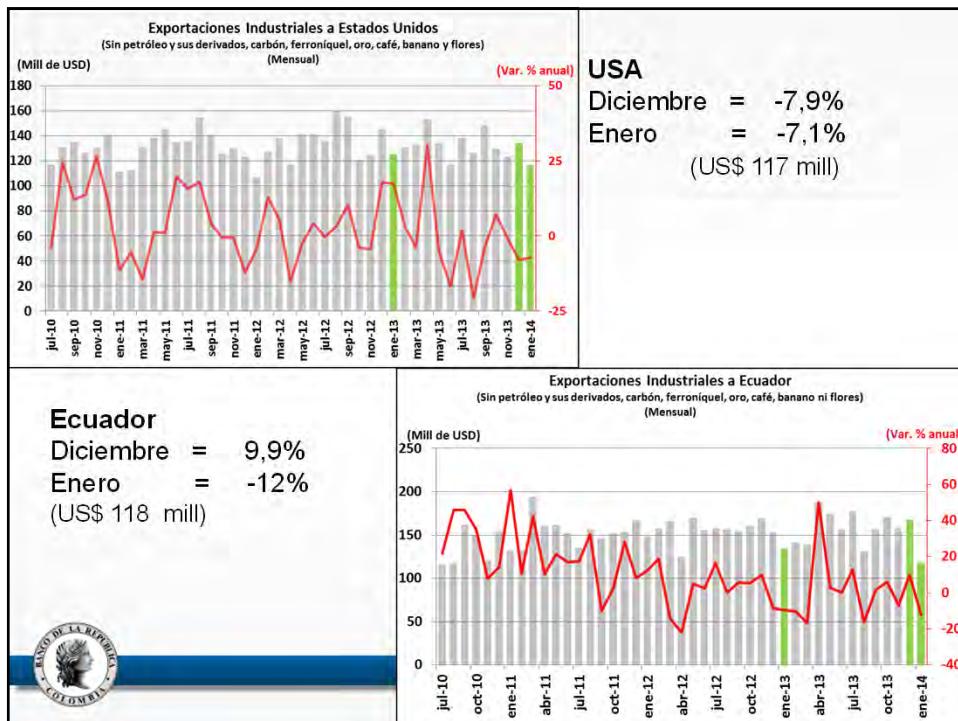


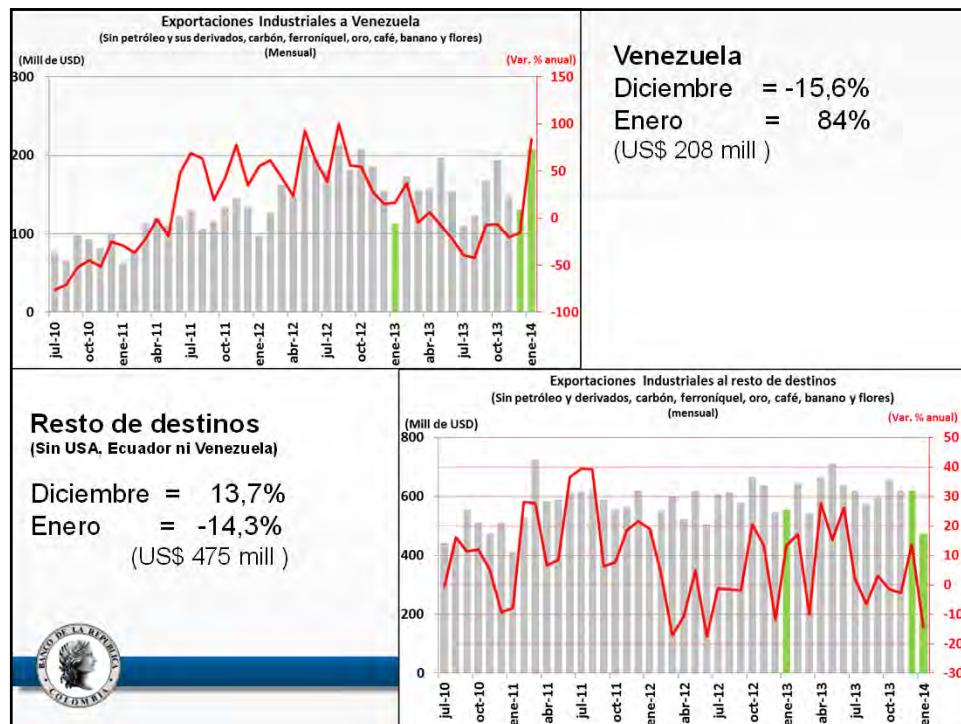


Destinos de las exportaciones de bienes industriales y otros

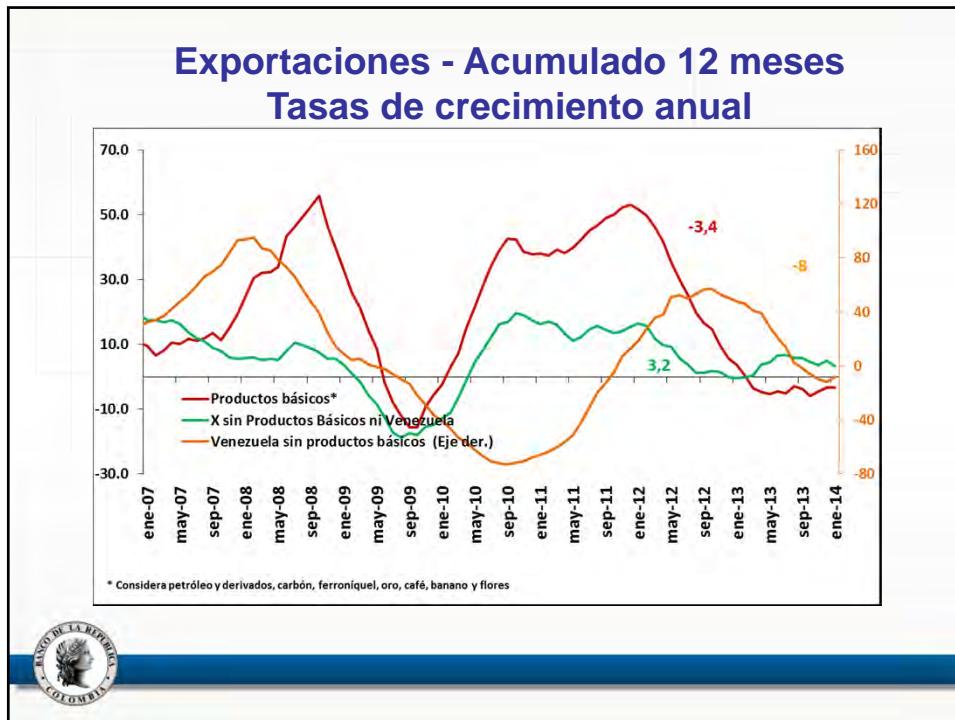
(Sin petróleo y derivados, carbón, feroníquel, oro, café, banano y flores)

(Equivale al 19,2% del total)





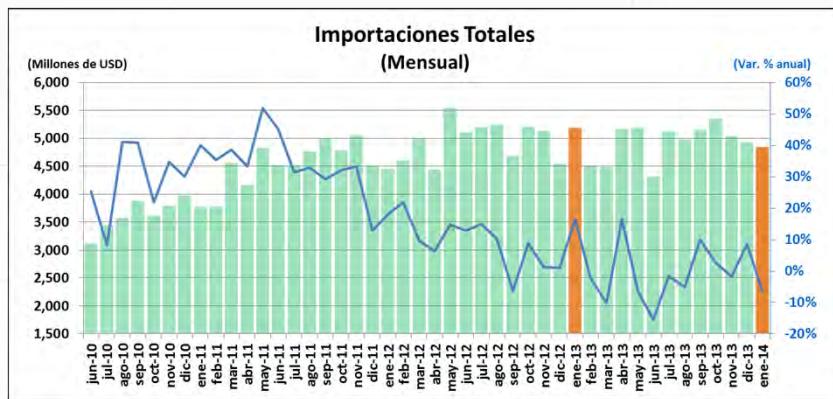
Anexo



Variación Porcentual Anual - Enero 2014 / Enero 2013				
Exportaciones	2013		2014	
	Valores	Volúmenes	Valores	Volúmenes
Total	1.3	4.7	-1.5	12.1
Productos básicos	-0.6	4.9	-1.6	12.3
Agrícolas	-15.3	-16.7	-2.1	35.2
Café	-9.4	31.9	-20.5	9.6
Banano	-24.7	-28.3	52.7	50.5
Flores	-19.8	-13.9	5.0	7.8
Mineros	1.0	5.3	-1.6	12.0
Petróleo, derivados	-2.3	0.6	6.9	21.3
Carbón	1.1	8.0	-7.6	7.0
Ferriquíquel	-11.1	-1.2	-10.6	20.3
Oro	49.2	42.6	-59.8	-44.8
Resto de exportaciones	10.2	-0.8	-1.1	6.2

Importaciones CIF

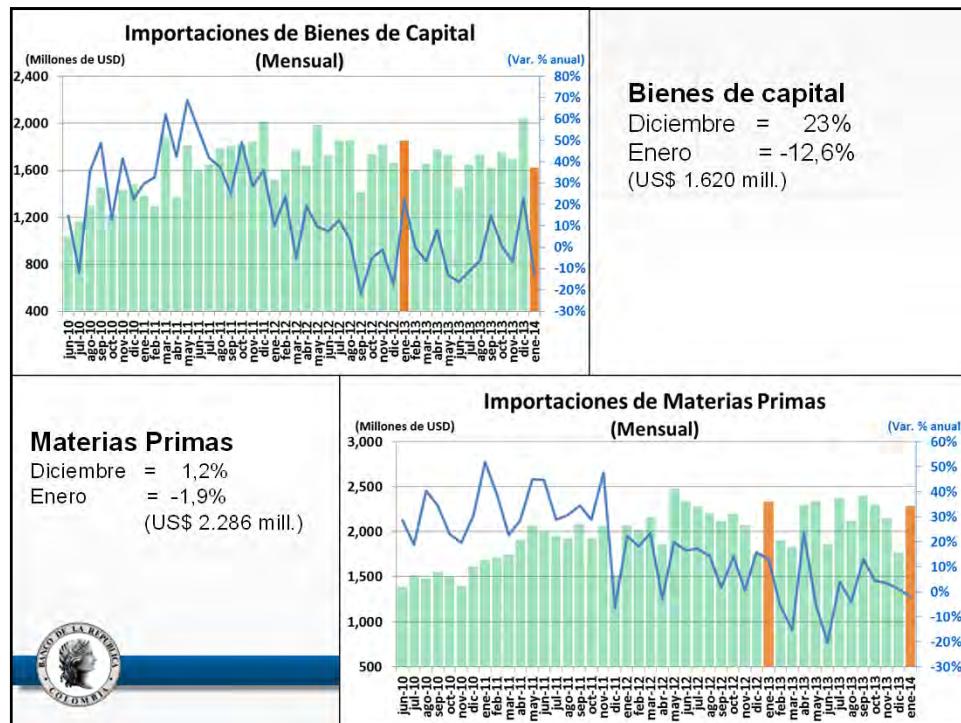
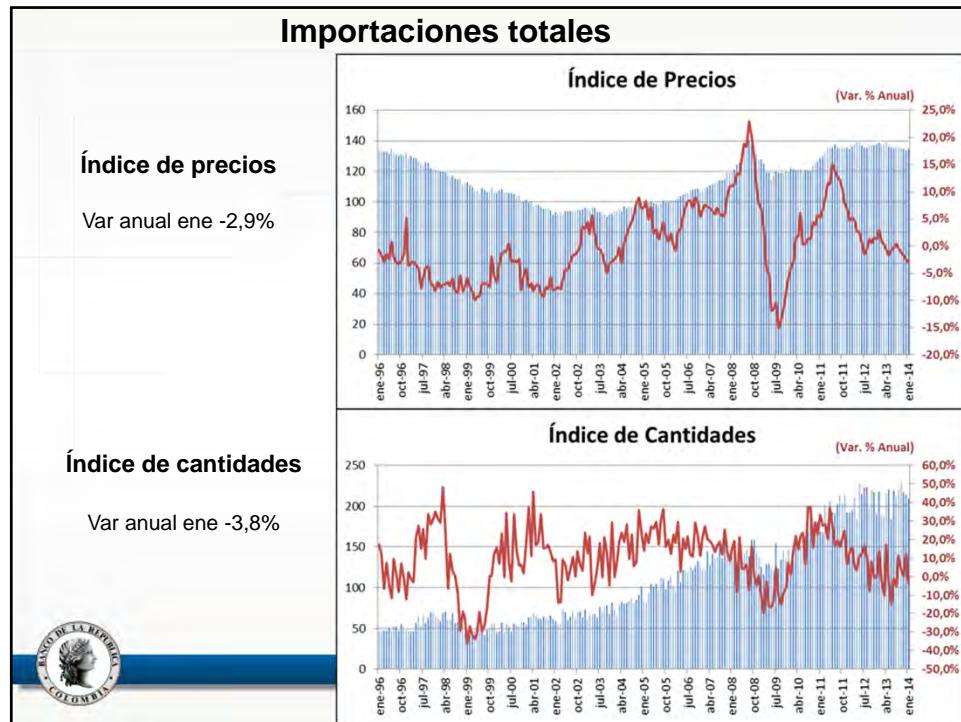
Enero 2014

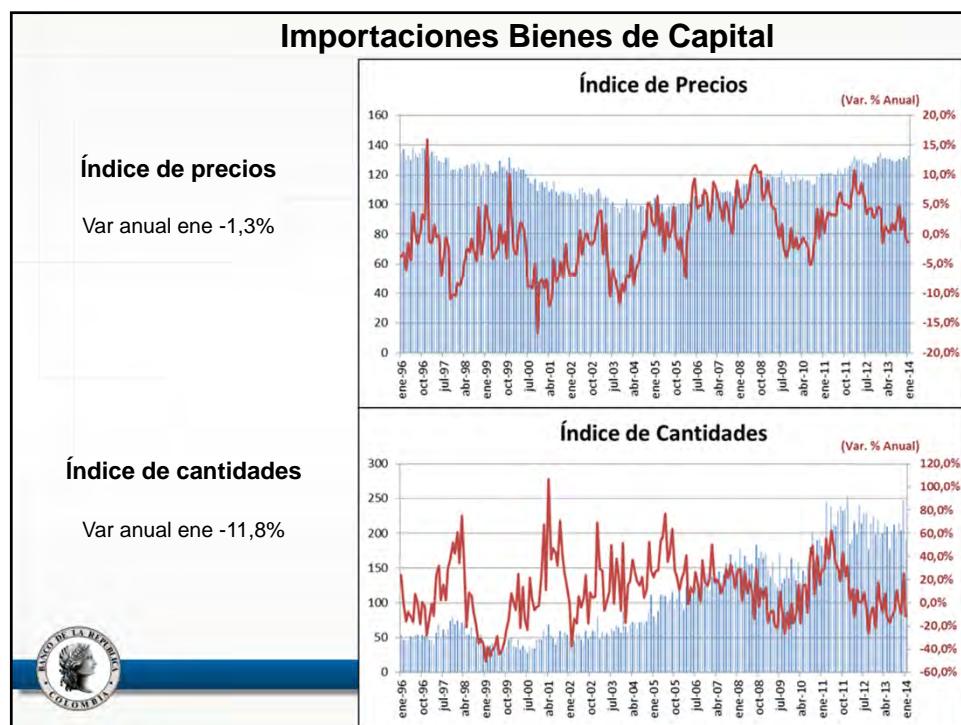
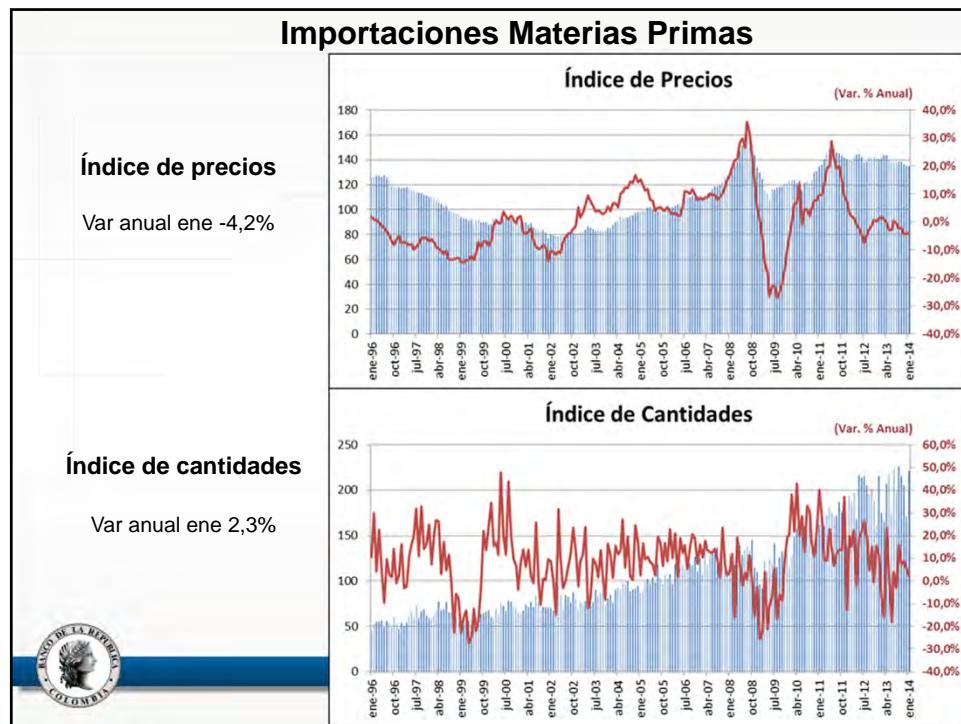


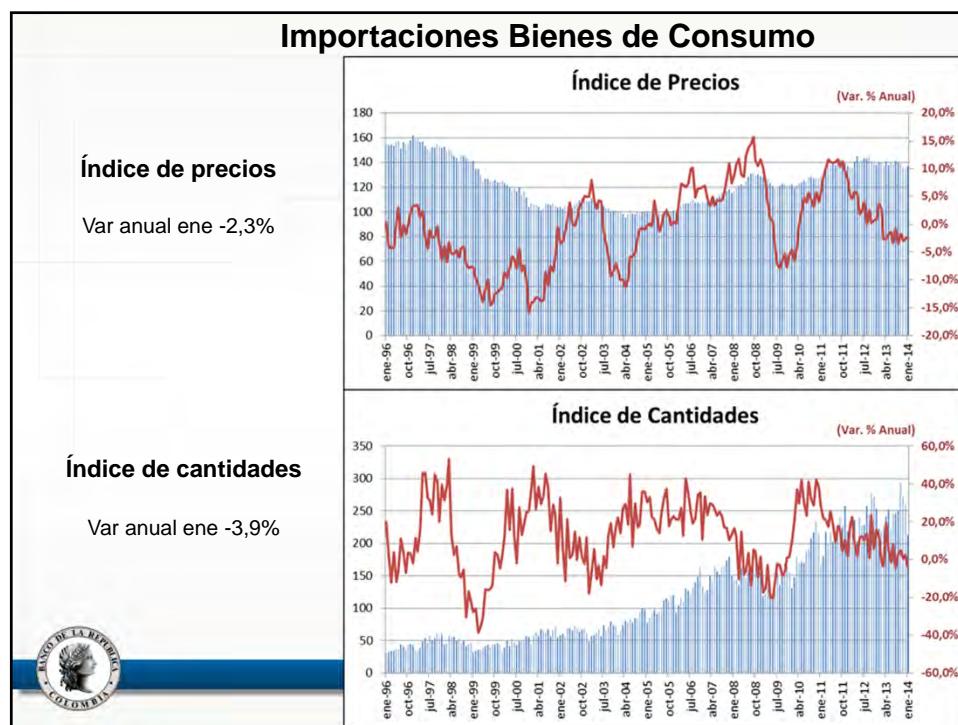
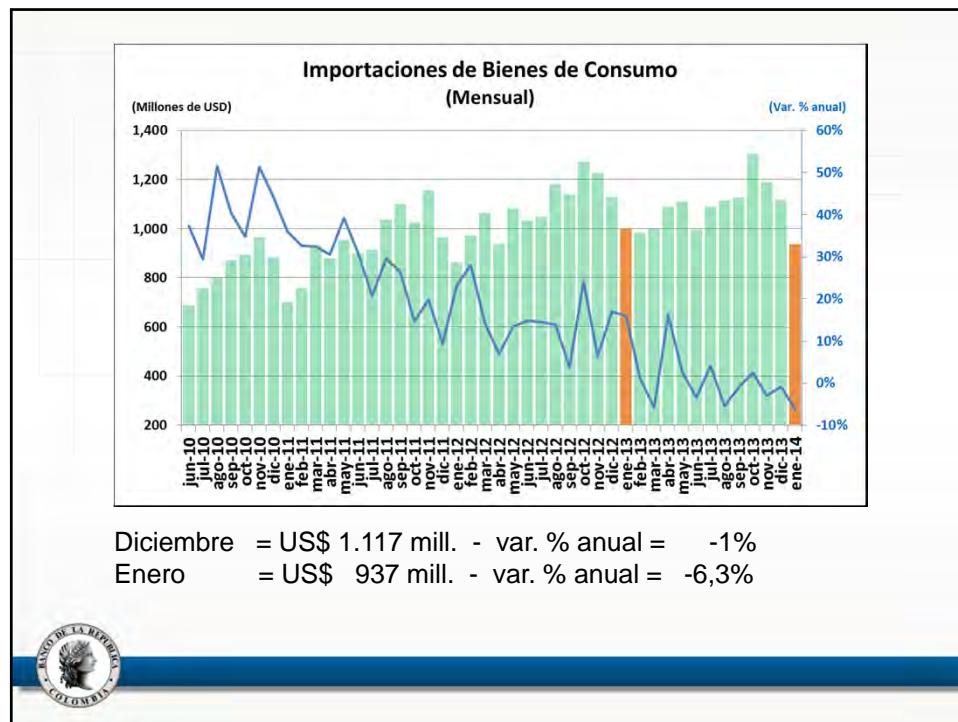
Diciembre = US\$ 4.935 mill - var. % anual = 8,6%
 Enero = US\$ 4.844 mill - var. % anual = -6,6%
 (promedio 2013 = US \$ 4.948 mill)



Fuente: DIAN.







Anexo



Variación Porcentual Anual - Enero 2014 / Enero 2013

Importaciones CIF	2013		2014	
	Valores	Volúmenes	Valores	Volúmenes
Bienes de Consumo	16,0	7,7	-6,3	-14,6
Bienes de Intermedios	12,8	17,5	-1,9	-4,6
Bienes de Capital	22,2	36,7	-12,6	-5,6
<i>Bienes no clasificados</i>	-5,1	21,2	-11,7	-20,0
Total	16,6	19,1	-6,6	-5,5



III. Crecimiento interno



Últimos indicadores del
cuarto trimestre de 2013

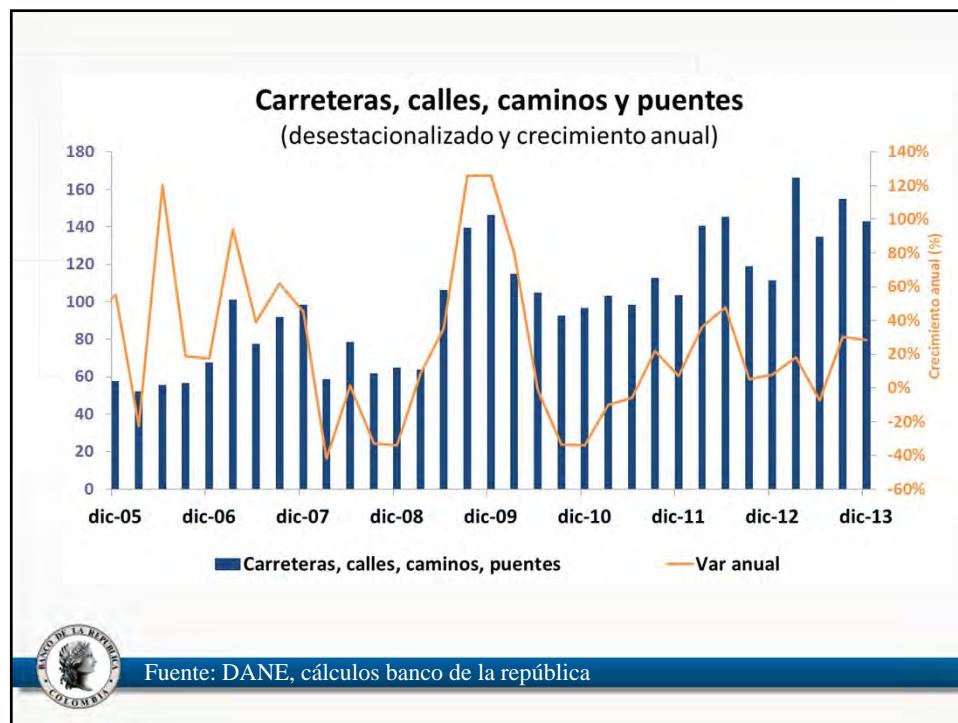
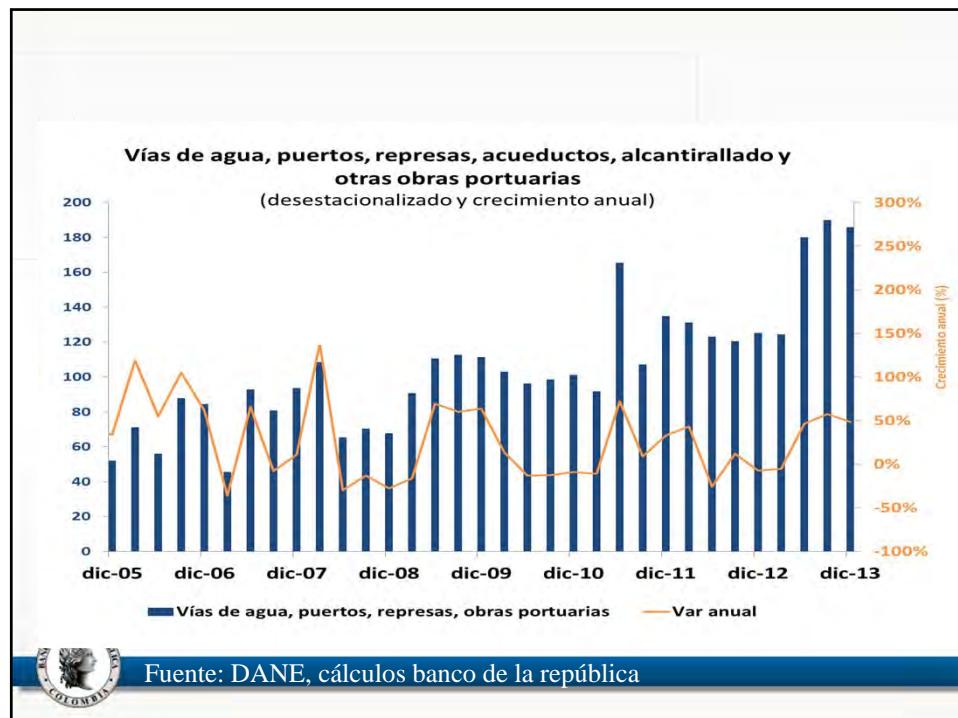


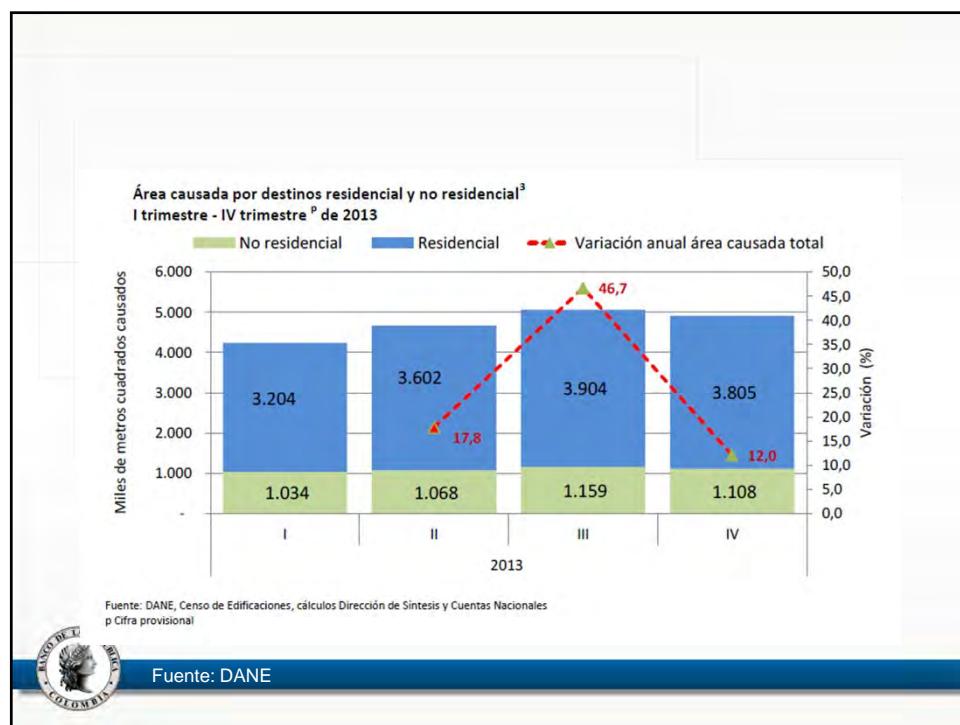
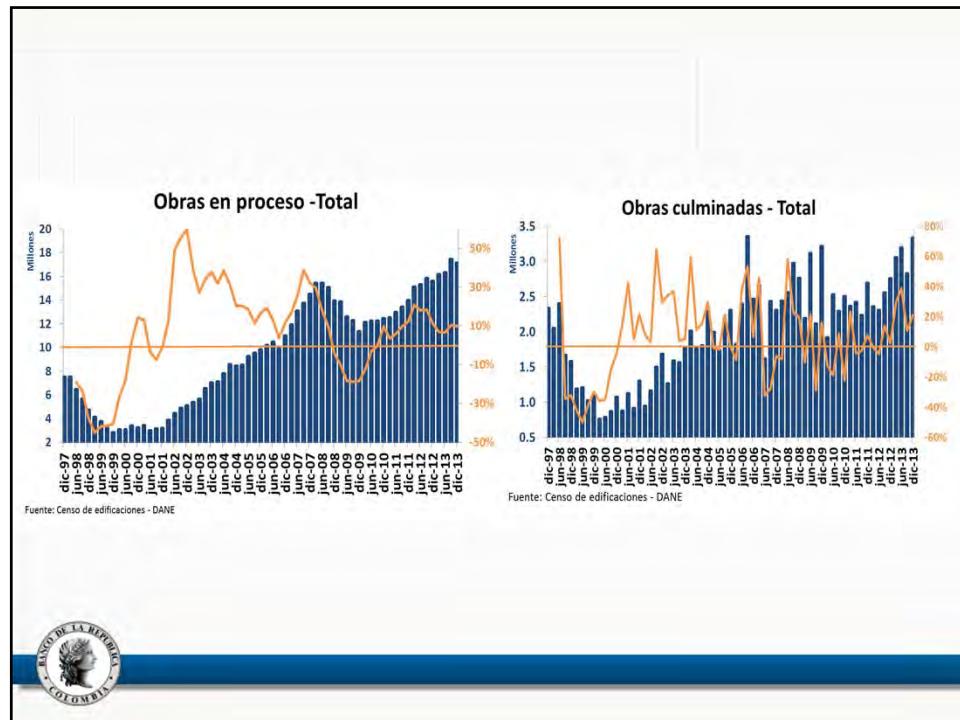


Crecimientos anuales y contribuciones al crecimiento anual
del IOC por tipo de construcción

TIPO DE CONSTRUCCIÓN	VARIACIONES		CONTRIBUCIONES	
	ANUAL	DOCE MESES	ANUAL	DOCE MESES
TOTAL	14,0	10,2	14,0	10,2
Carreteras, calles, caminos, puentes, carreteras sobrelevadas, túneles y construcción de subterráneos	25,6	18,0	7,1	5,6
Vías férreas, pistas de aterrizaje y sistemas de transporte masivo	-9,0	-0,8	-0,1	0,0
Vías de agua, puertos, represas, acueductos, alcantarillado y otras obras portuarias	48,4	42,0	6,5	5,3
Construcciones para la minería, centrales generadoras eléctricas y tuberías para el	-3,2	1,0	-1,6	0,4
Otras obras de ingeniería*	24,4	-8,7	2,2	-1,1

Fuente: DANE, Indicador de inversión en obras civiles

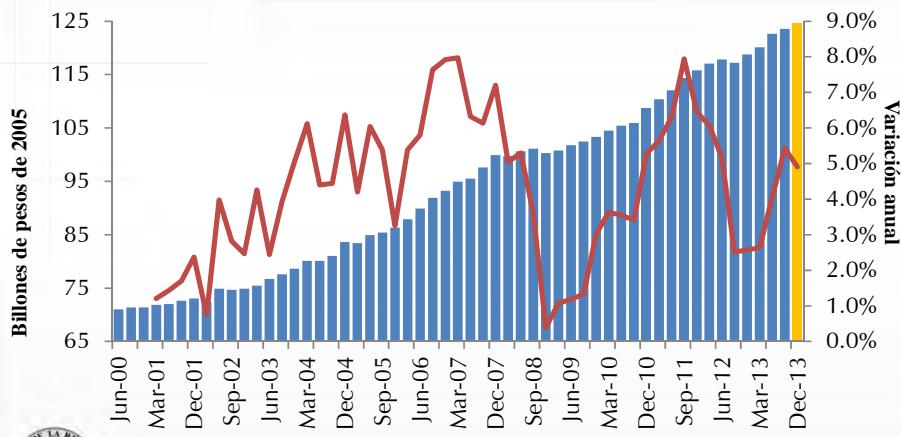




PIB



Producto interno bruto



FUENTE:DANE

Demanda

	2012	2013				2013
		I. Trim.	II Trim.	III Trim.	IV Trim.	
	Año completo					
Consumo Total	4.7%	4.5%	4.8%	4.7%	4.9%	4.7%
Consumo de Hogares	4.4%	4.2%	4.6%	4.5%	4.9%	4.5%
Bienes no durables	3.6%	3.7%	4.7%	3.9%	4.9%	4.3%
Bienes semidurables	5.1%	6.4%	6.1%	7.1%	7.5%	6.8%
Bienes durables	7.6%	2.1%	4.4%	5.5%	3.8%	3.9%
Servicios	4.5%	4.2%	4.3%	4.3%	4.4%	4.3%
Consumo Final del Gobierno	5.7%	5.9%	5.9%	6.1%	6.1%	6.0%
Formación Bruta de Capital	4.5%	1.5%	-2.4%	11.7%	9.9%	4.9%
Formación Bruta de Capital Fijo	4.6%	3.2%	0.6%	11.3%	8.0%	5.7%
Agropecuario, silvicultura, caza y pesca	-13.5%	-1.0%	-6.7%	-9.5%	-11.7%	-7.3%
Maquinaria y equipo	13.1%	0.7%	4.2%	4.6%	4.6%	3.6%
Equipo de transporte	-11.0%	-10.8%	-10.2%	-1.5%	11.8%	-3.0%
Construcción y edificaciones	5.1%	9.8%	8.0%	27.0%	-2.0%	9.8%
Obras civiles	5.3%	6.9%	-1.7%	19.1%	20.4%	10.4%
Servicios	7.2%	4.2%	-2.0%	12.9%	3.4%	4.4%
Demanda interna	4.6%	3.7%	3.2%	6.3%	6.2%	4.9%
Exportaciones Totales	6.1%	0.6%	10.5%	2.4%	7.9%	5.3%
Importaciones Totales	8.9%	-0.3%	1.9%	2.2%	4.5%	2.1%
Producto Interno Bruto	4.0%	2.6%	4.0%	5.4%	4.9%	4.3%

FUENTE:DANE



Oferta

Ramas de actividad	2012	2013				2013
		I trim	II Trim	III Trim	IV Trim	
Agricultura, ganadería, caza, silvicultura y pesca	2.5%	3.5%	7.2%	4.8%	5.2%	5.2%
Explotación de minas y canteras	5.6%	0.8%	4.3%	6.7%	7.7%	4.9%
Industrias manufactureras	-1.1%	-5.0%	0.9%	-0.5%	-0.1%	-1.2%
Suministro de electricidad, gas y agua	2.1%	4.5%	5.8%	4.0%	5.4%	4.9%
Construcción	6.0%	8.2%	2.4%	21.7%	8.2%	9.8%
Comercio, reparación, restaurantes y hoteles	4.3%	2.9%	4.3%	4.7%	5.5%	4.3%
Transporte, almacenamiento y comunicaciones	4.9%	2.4%	3.1%	3.4%	3.6%	3.1%
Establecimientos financieros, seguros, actividades inmobiliarias	5.0%	3.7%	4.2%	5.7%	4.9%	4.6%
Actividades de servicios sociales, comunitales y personales	5.0%	4.7%	5.2%	5.0%	6.3%	5.3%
Subtotal Valor Agregado	3.9%	2.5%	4.0%	5.4%	5.0%	4.2%
Impuestos	5.1%	3.8%	4.6%	5.6%	4.1%	4.5%
Producto Interno Bruto	4.0%	2.6%	4.0%	5.4%	4.9%	4.3%

FUENTE:DANE



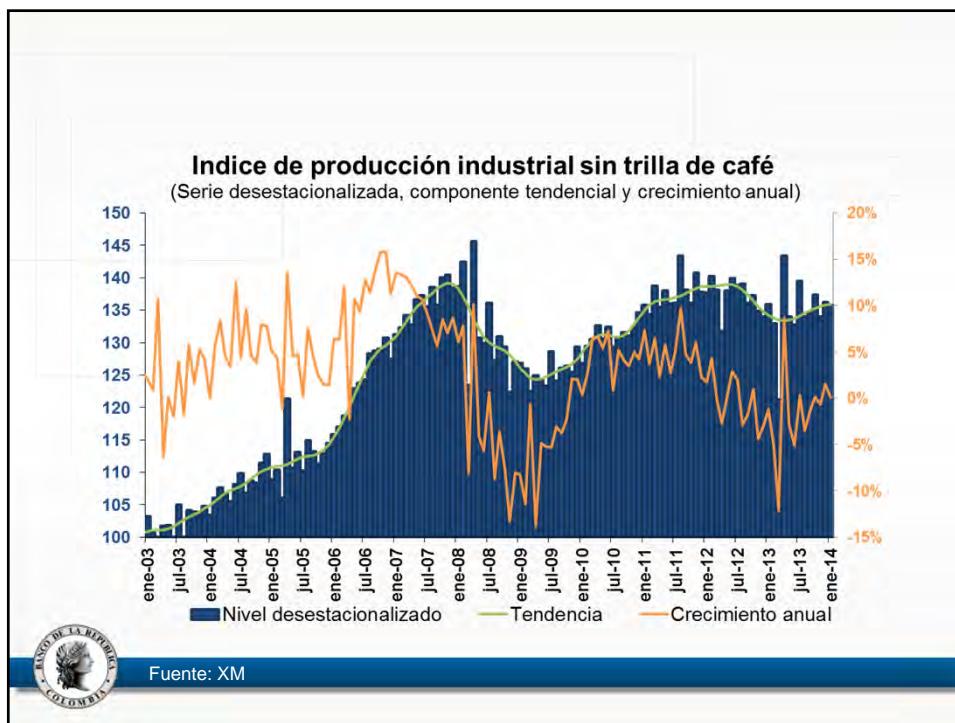
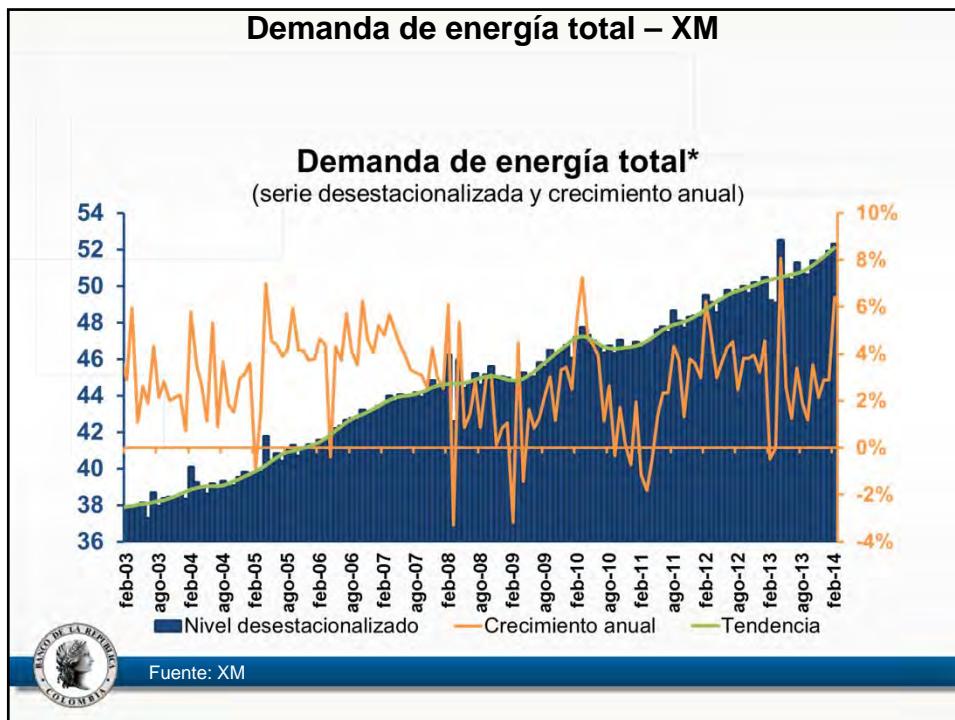
REVISIÓN DE LA SERIE

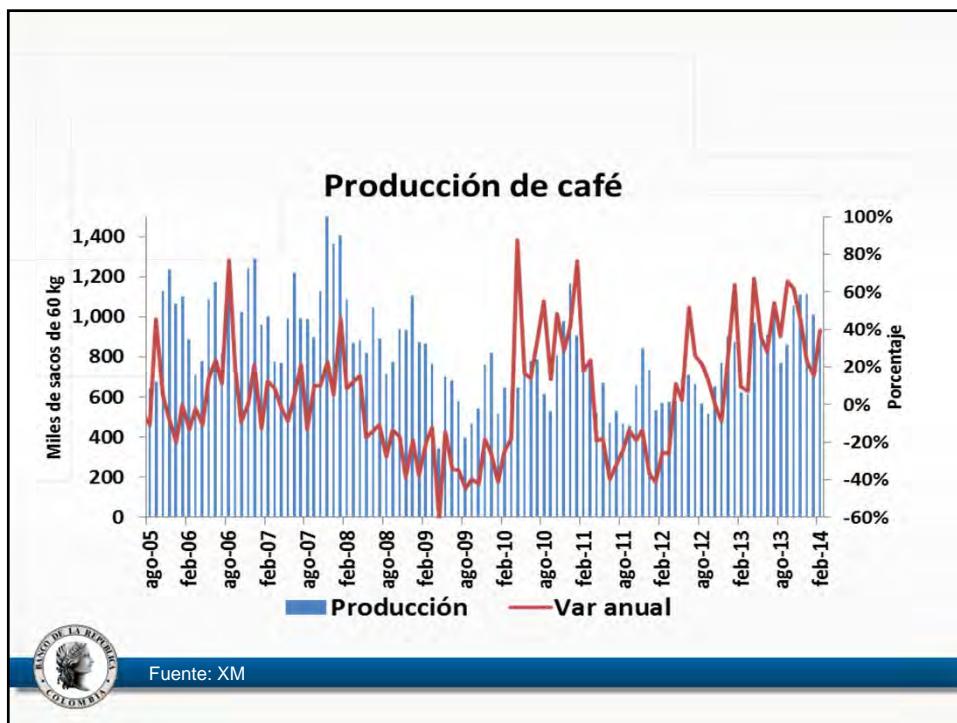
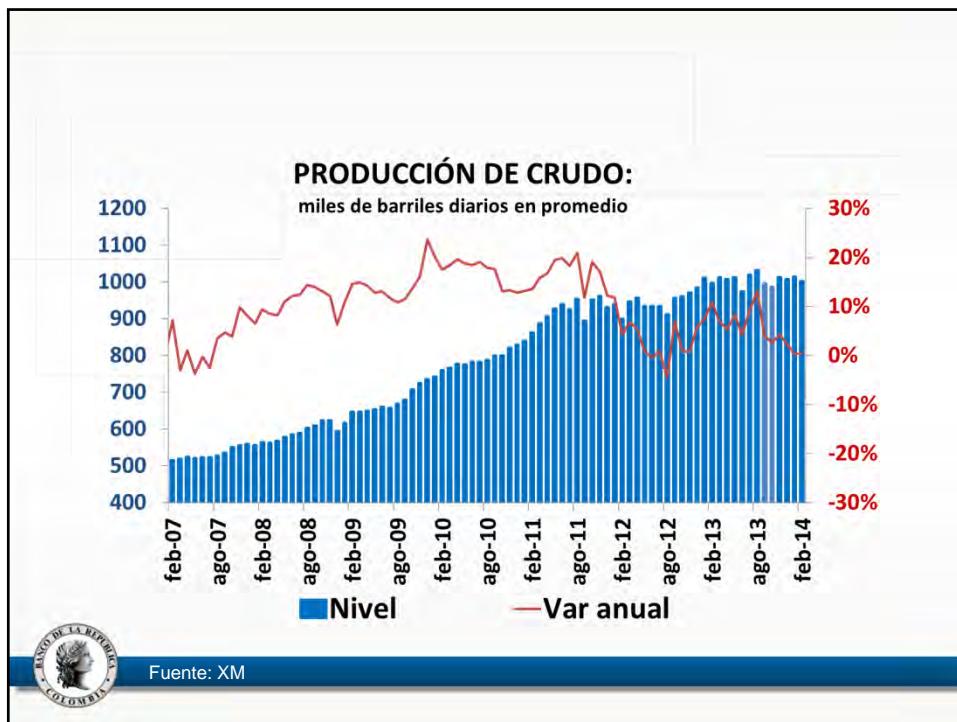
		Publicaciones DANE	
		Anterior	Nueva
2012	I trim	5.9%	6.1%
	II Trim	4.9%	5.2%
	III Trim	2.8%	2.5%
	IV Trim	3.3%	2.6%
	Año completo	4.2%	4.0%
2013	I trim	2.6%	2.6%
	II Trim	3.9%	4.0%
	III Trim	5.1%	5.4%
	IV Trim		4.9%
	Año completo		4.3%

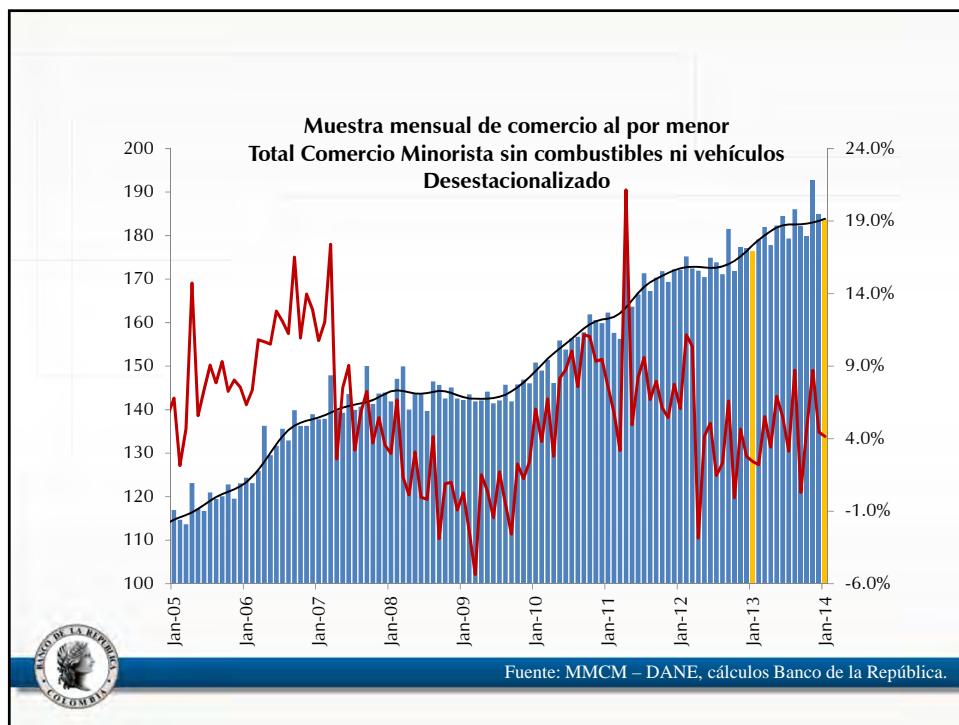
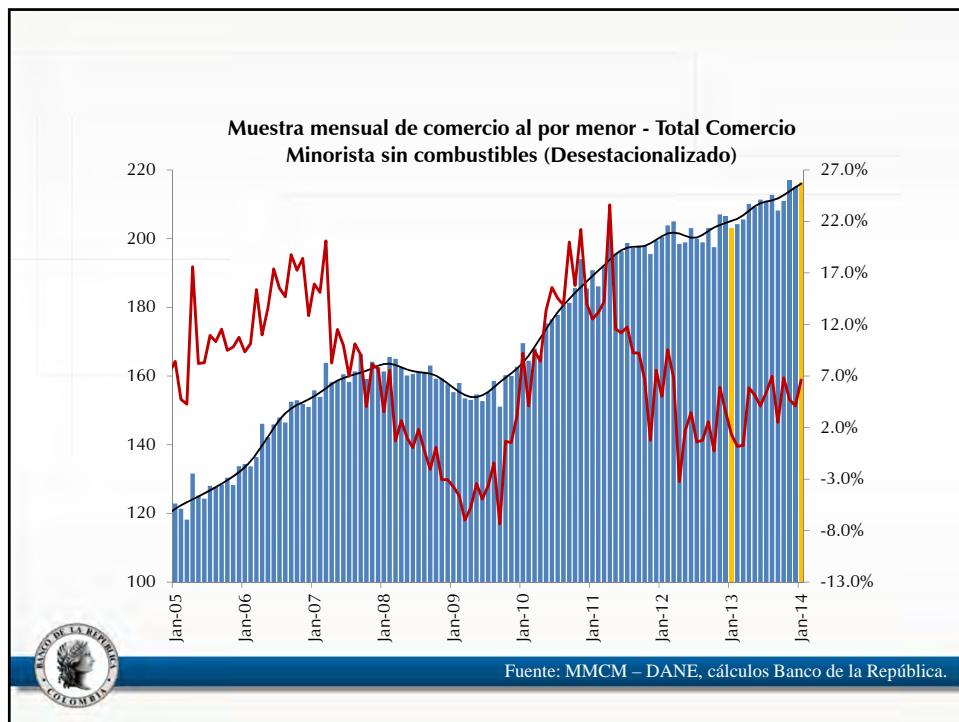


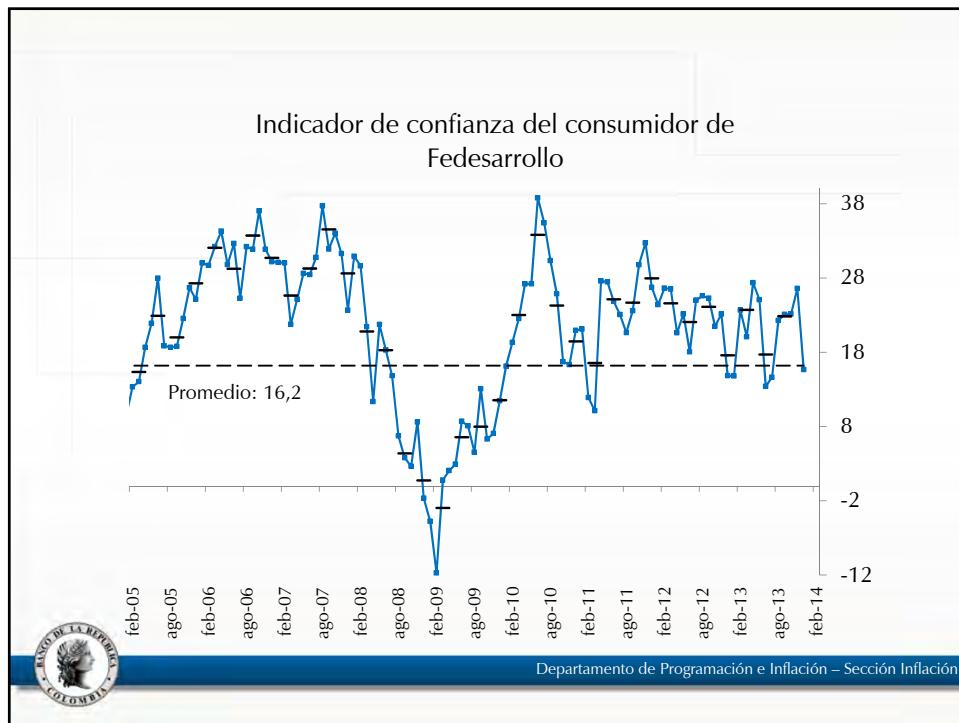
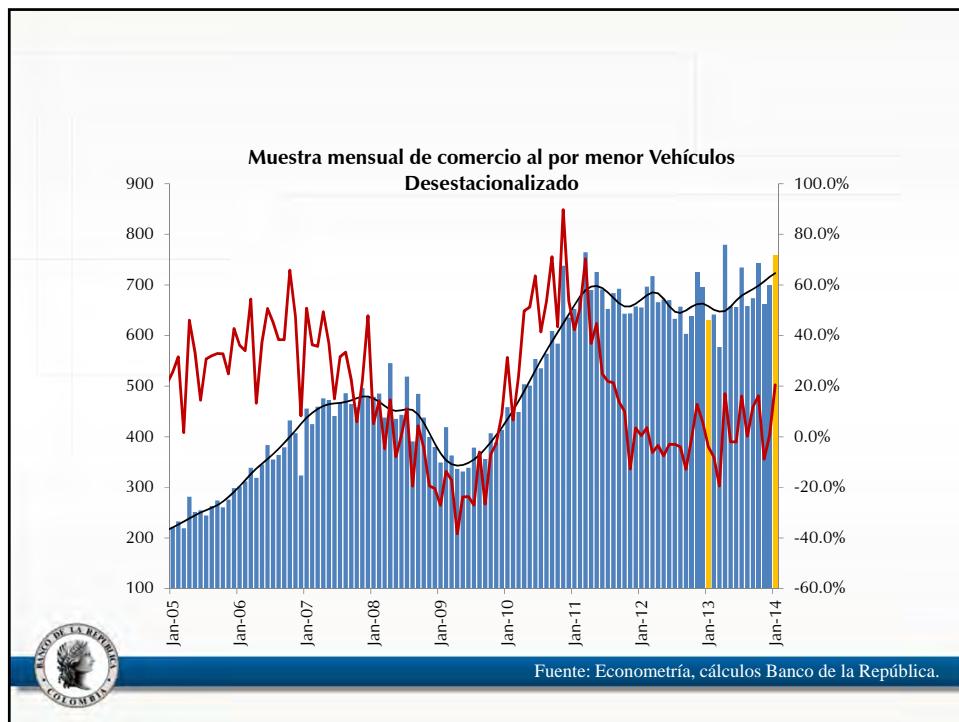
Indicadores del primer trimestre de 2013

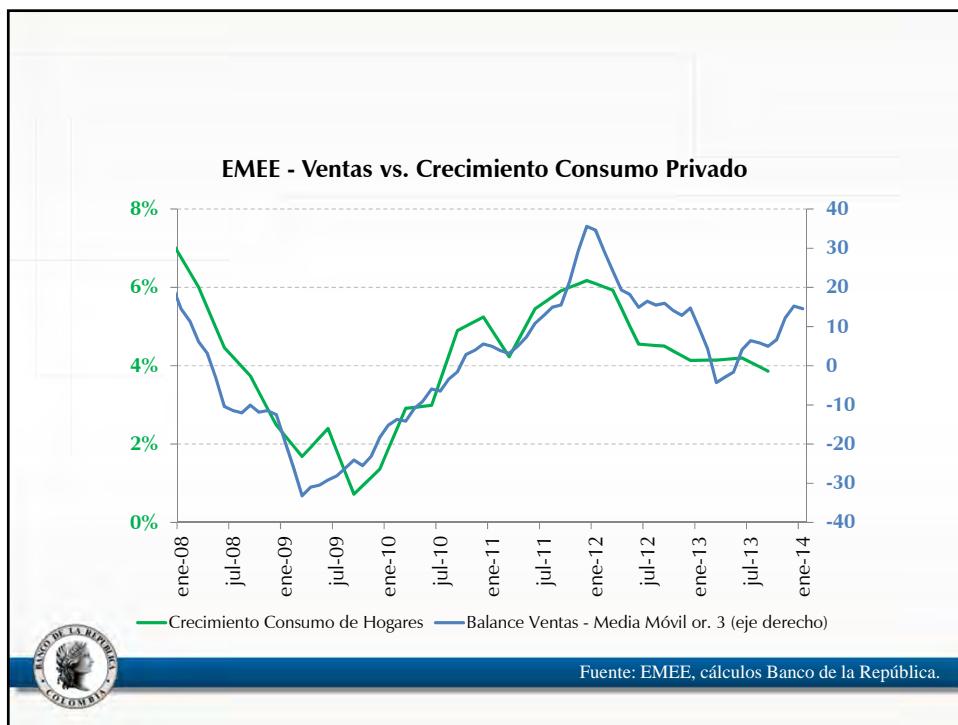
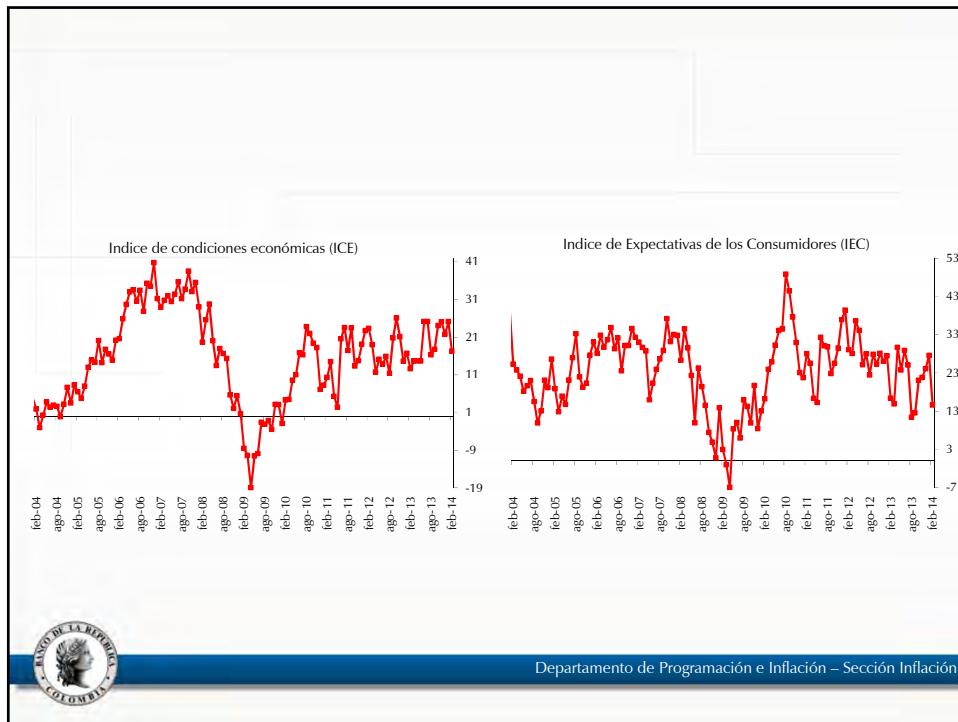


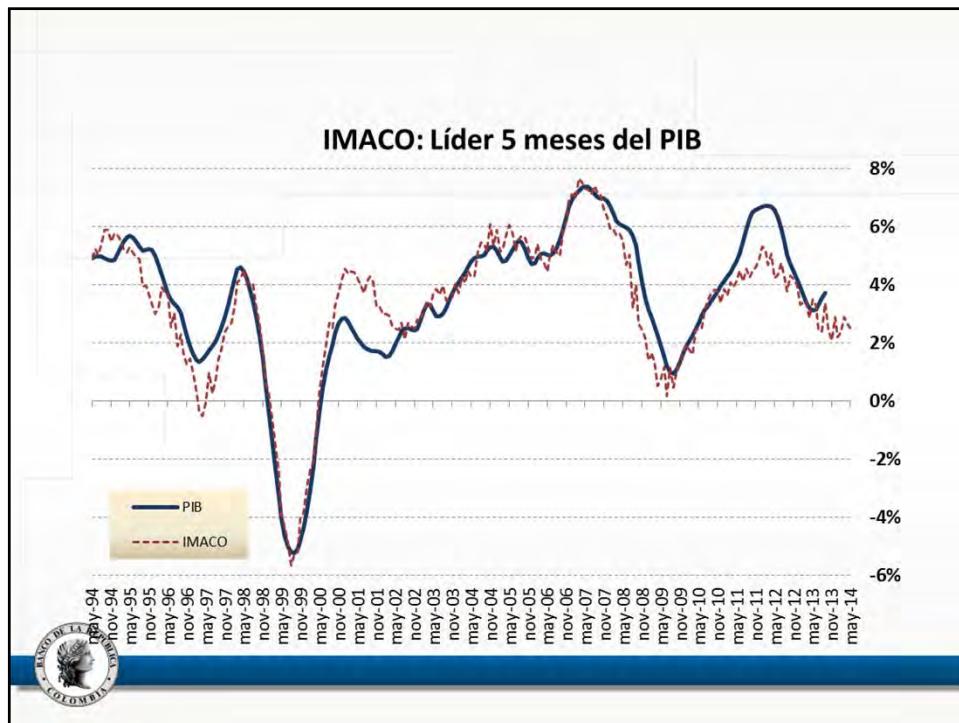
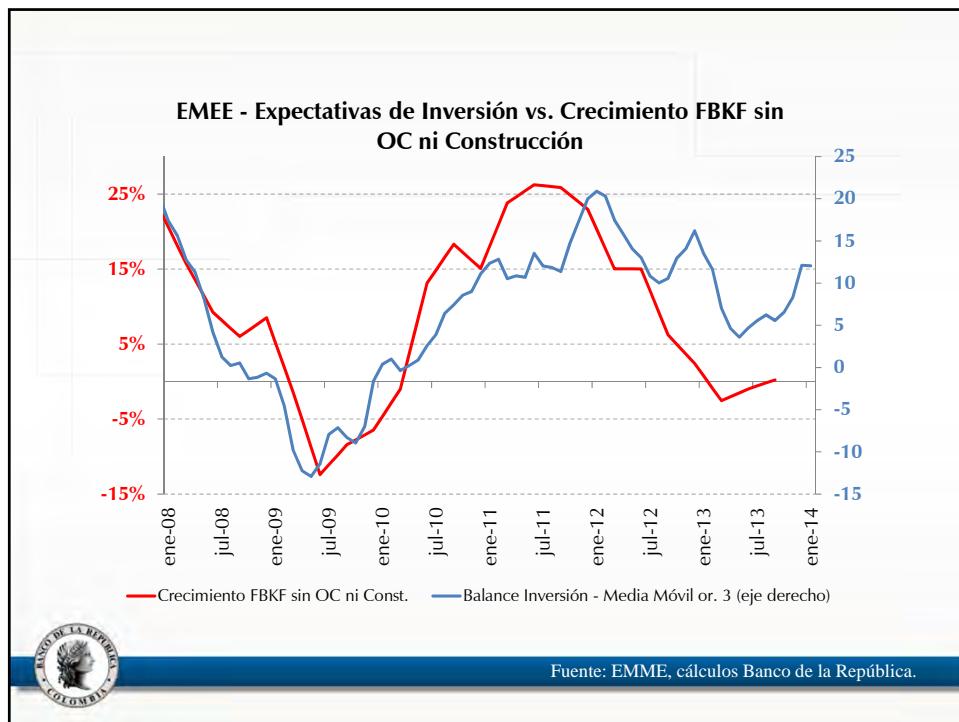








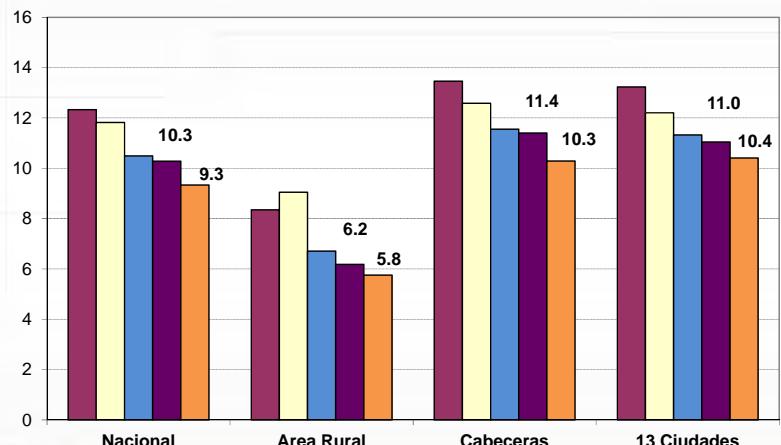




IV. Indicadores de Mercado Laboral y costos

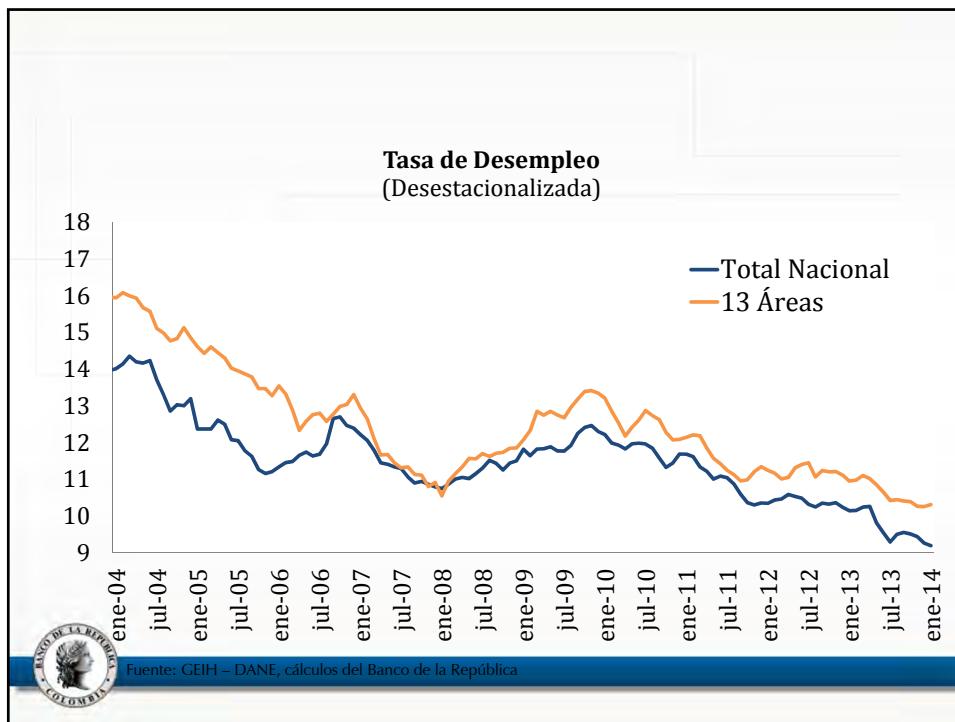


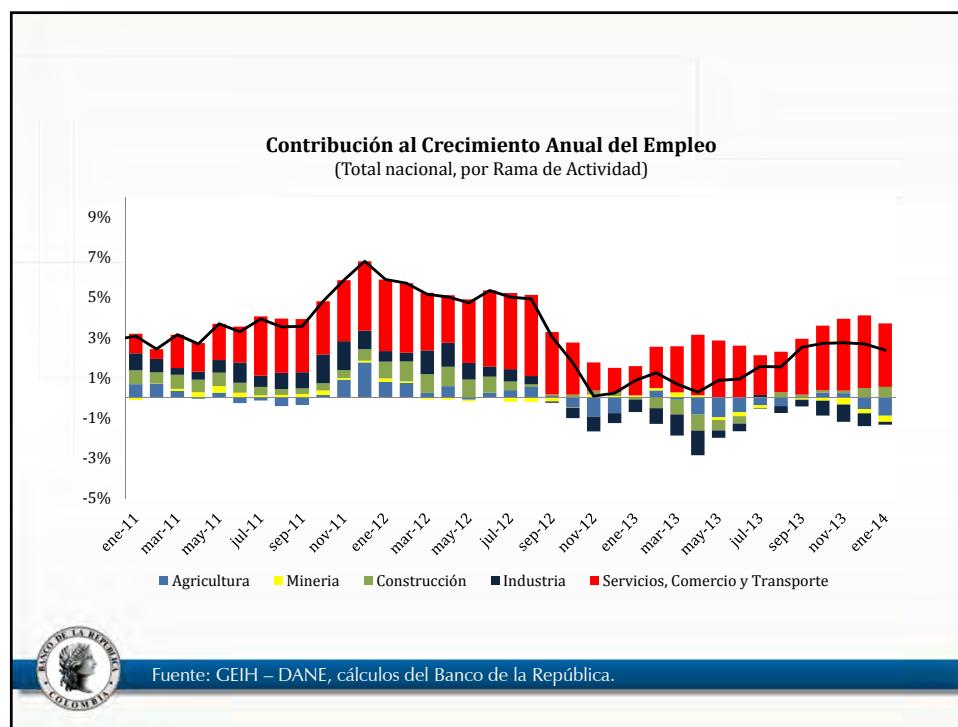
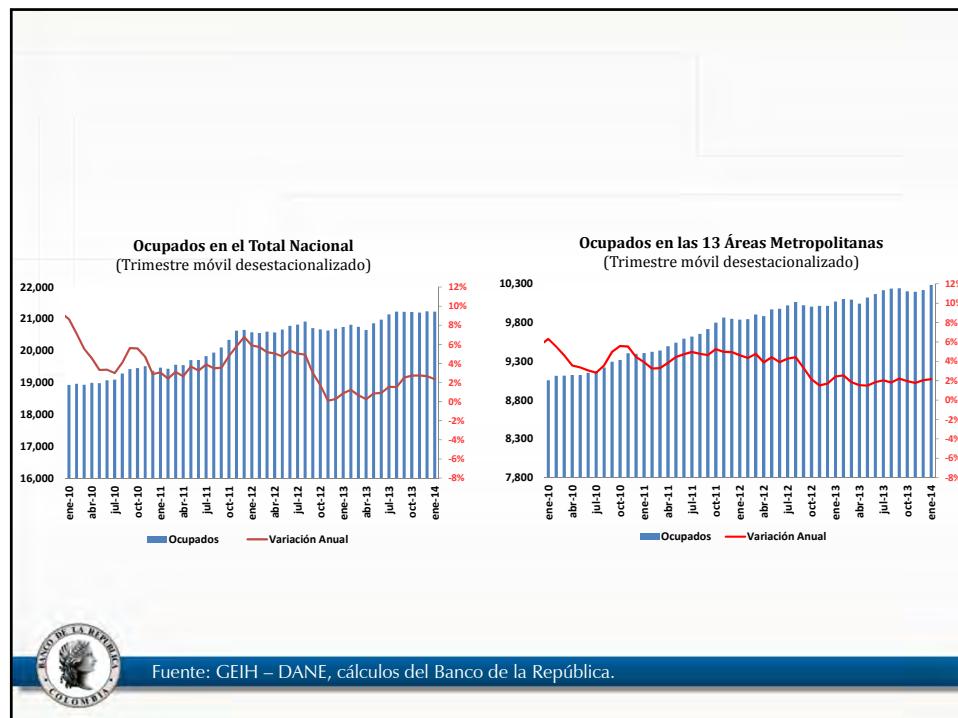
Tasa de desempleo
(Noviembre-Diciembre-Enero)

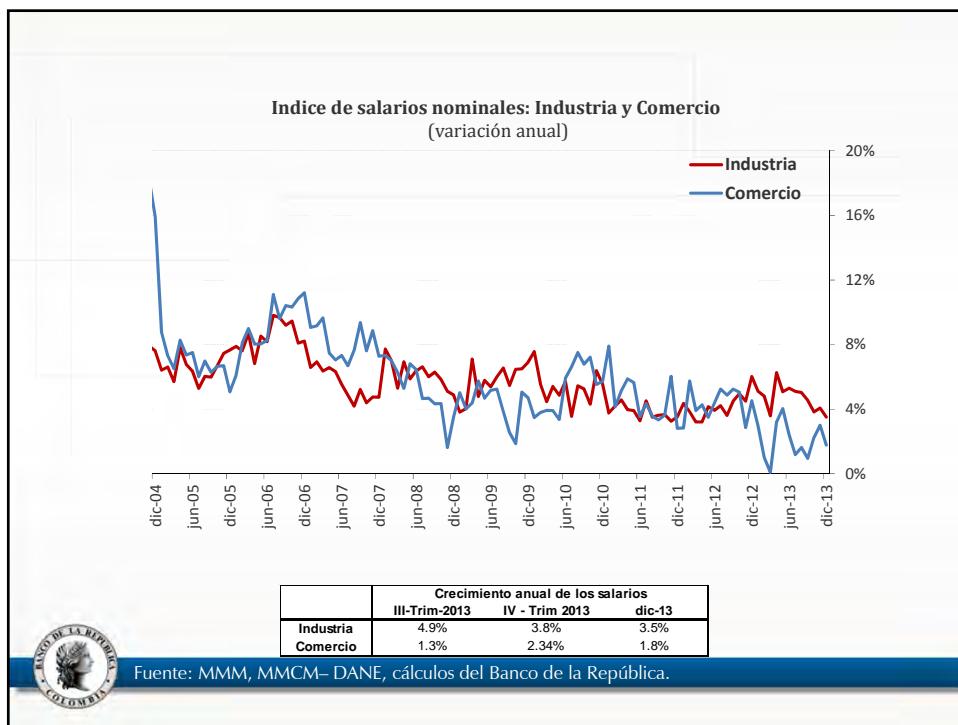
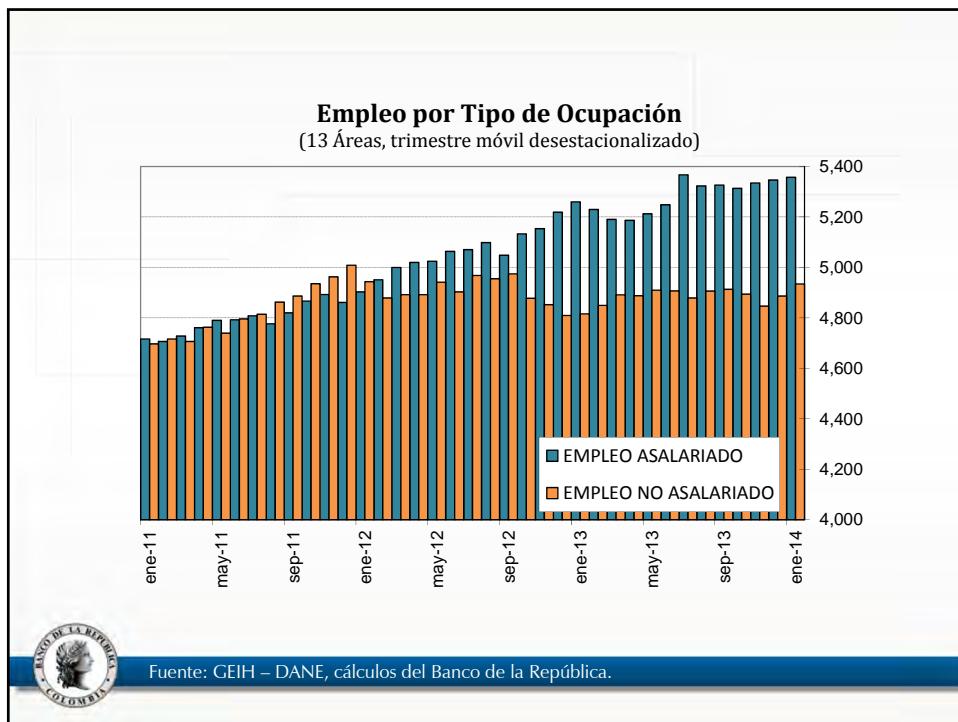


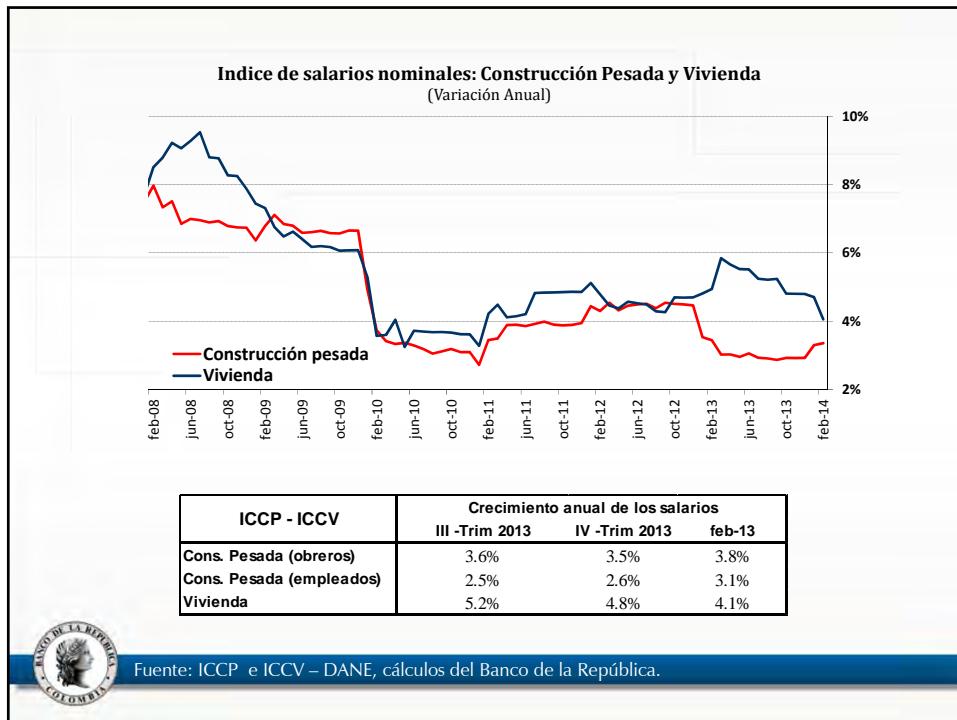
Fuente: GEIH - DANE



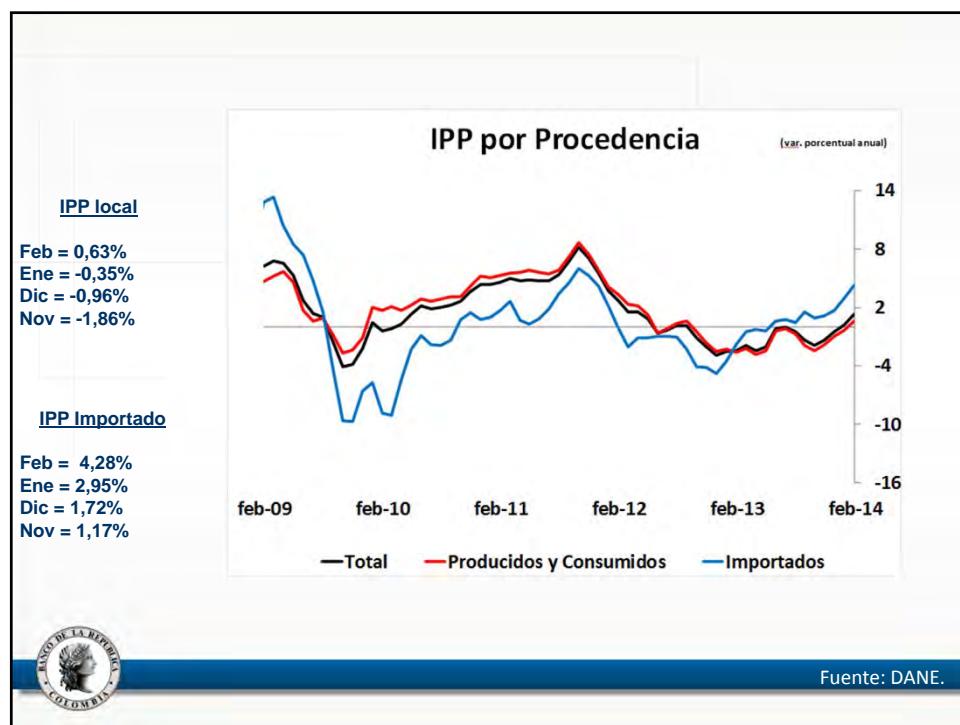
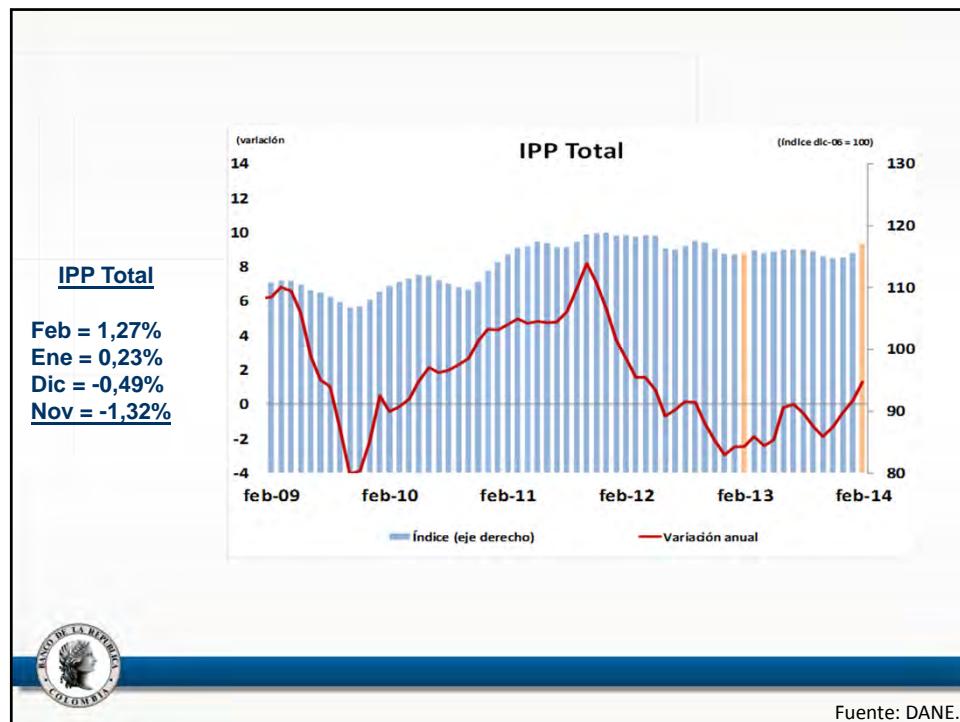


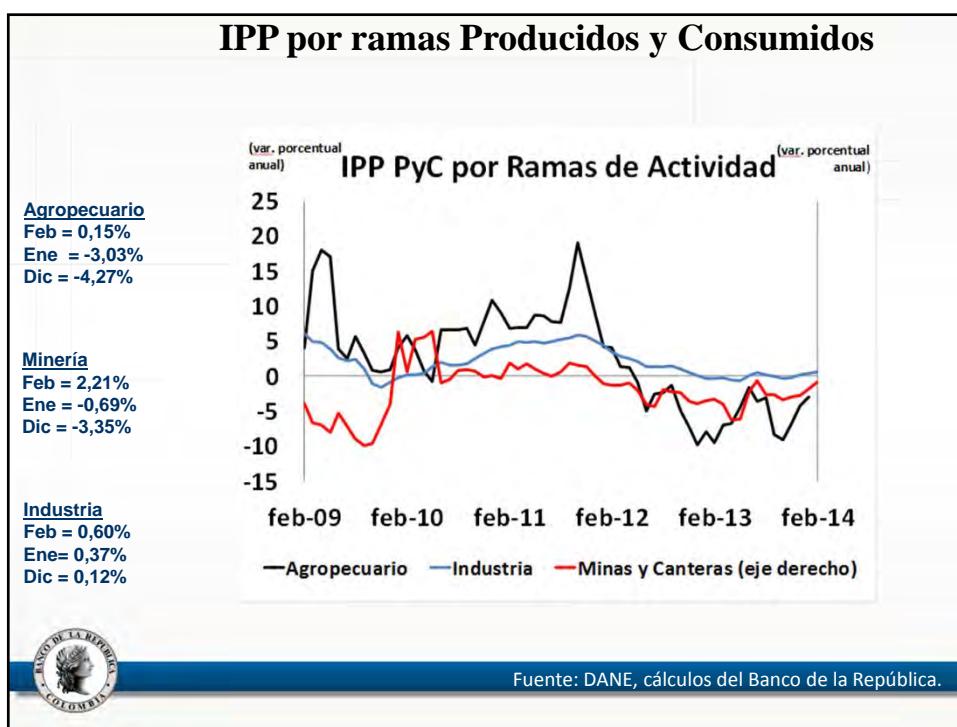
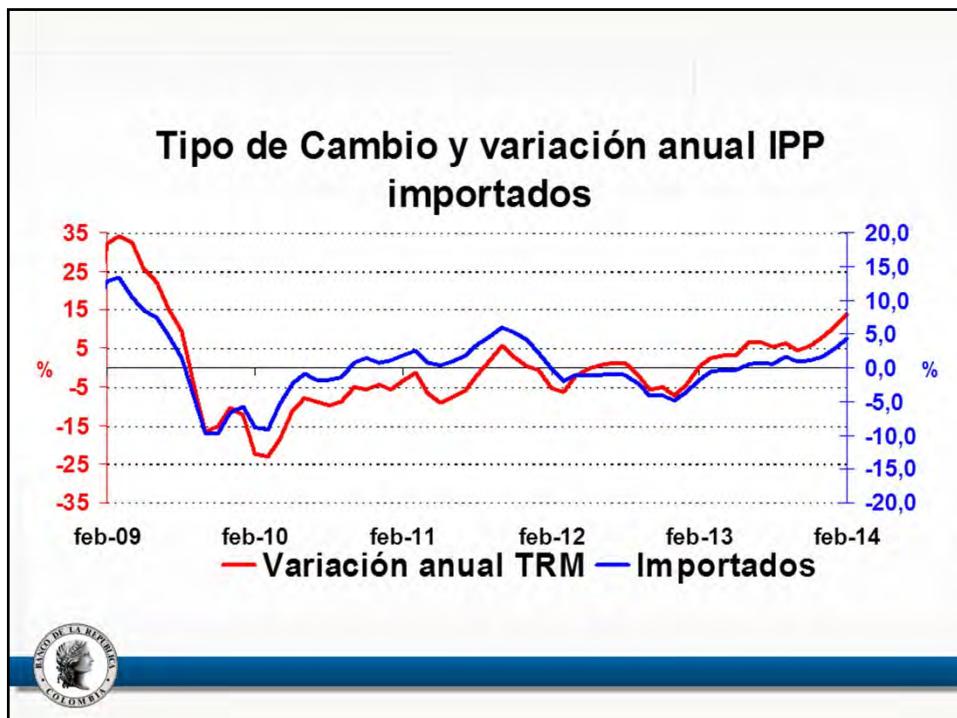






IPP y costos no laborales



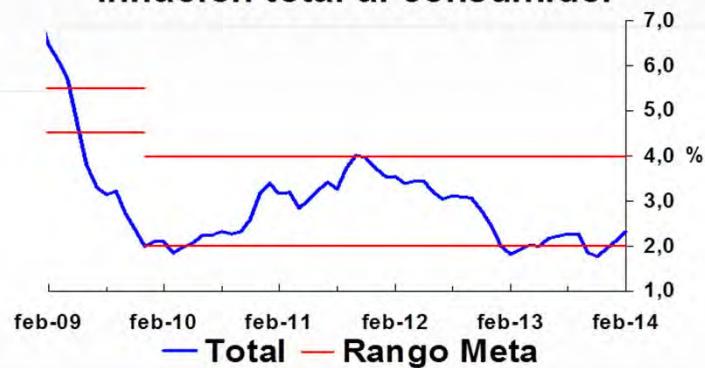


V. La Inflación en Febrero



Inflación total al consumidor

Feb = 2,32%
Ene = 2,13%
Dic = 1,94%
Nov = 1,76%
Oct = 1,84%



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

- Sobretodo los alimentos (en especial los procesados y las CFH)

Comportamiento de la inflación a febrero de 2014

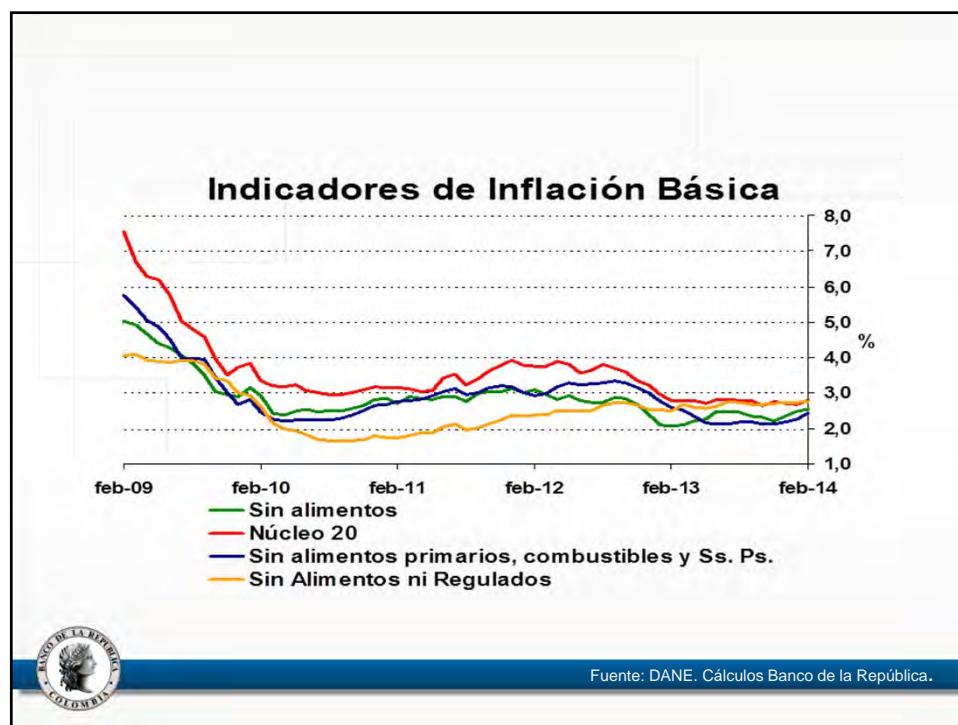
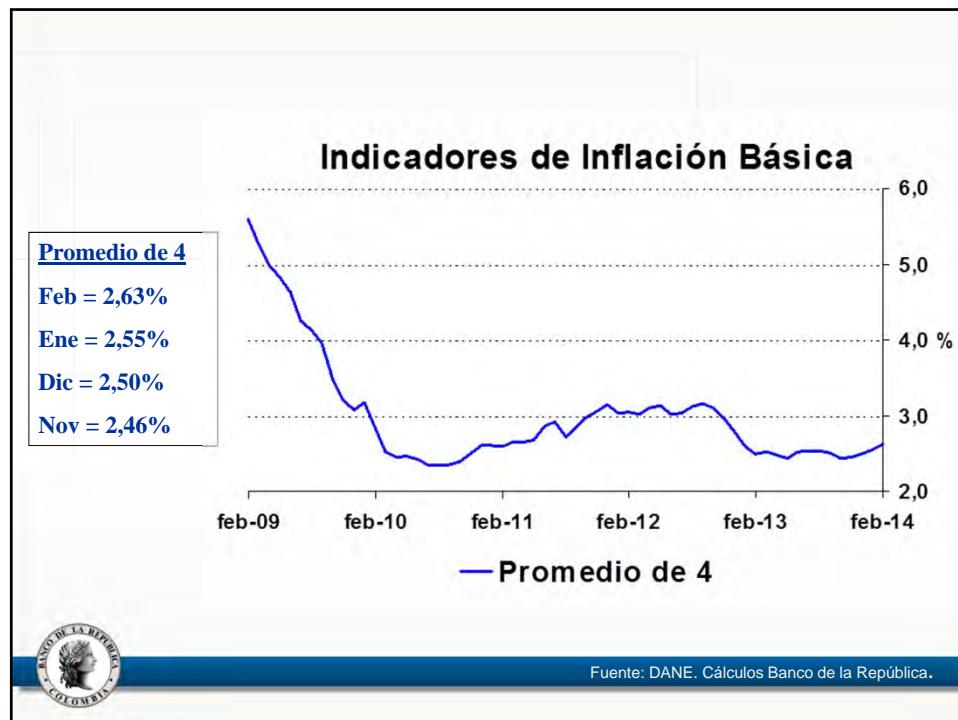
Descripción	dic-12	mar-13	jun-13	sep-13	dic-13	ene-14	feb-14	Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
Total	2,44	1,91	2,16	2,27	1,94	2,13	2,32	100,00	100,00
Sin alimentos	2,40	2,11	2,48	2,36	2,36	2,49	2,53	15,57	32,02
Transables	0,77	1,13	1,10	1,34	1,40	1,57	1,61	4,13	12,59
No transables	3,92	3,85	3,78	3,70	3,76	3,61	3,61	2,79	-10,59
Regulados	1,91	0,20	1,98	1,24	1,05	1,66	1,76	8,66	30,03
Alimentos	2,52	1,41	1,34	2,05	0,86	1,20	1,78	84,43	67,98
Perecederos	-3,90	-1,86	2,44	5,94	-0,16	2,13	2,61	9,45	27,19
Procesados	2,83	1,25	-0,11	0,18	-0,24	-0,18	0,40	47,65	26,26
Comidas fuera del hogar	4,90	3,22	3,51	3,74	3,26	3,29	3,88	27,32	14,54
Indicadores de inflación básica									
Sin Alimentos	2,40	2,11	2,48	2,36	2,36	2,49	2,53		
Núcleo 20	3,23	2,78	2,83	2,79	2,72	2,69	2,79		
IPC sin perecederos, ni comb. ni serv. publs	3,02	2,51	2,14	2,19	2,19	2,27	2,43		
Inflación sin alimentos ni regulados	2,55	2,67	2,63	2,69	2,74	2,74	2,76		
Promedio primeros 4 indicadores	2,80	2,52	2,52	2,51	2,51	2,55	2,63		

Fuente: DANE. Cálculos Banco de la República.



La inflación básica

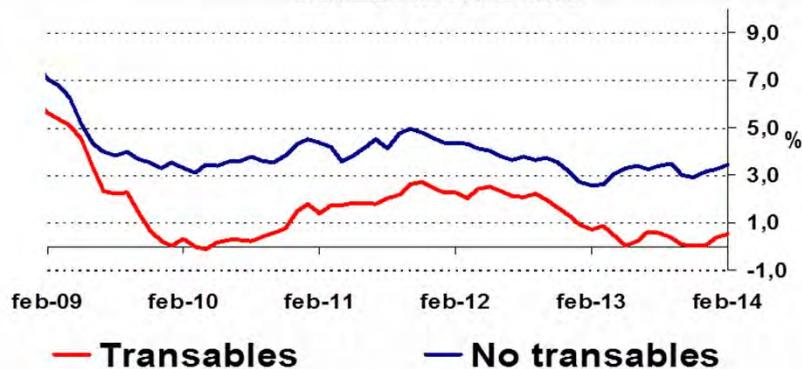




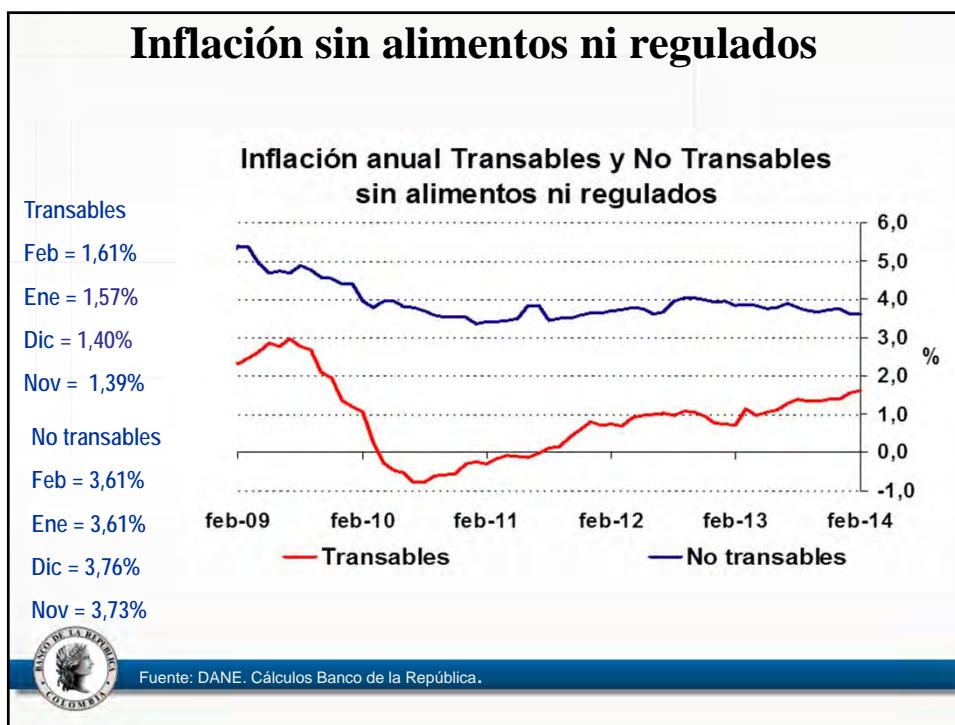
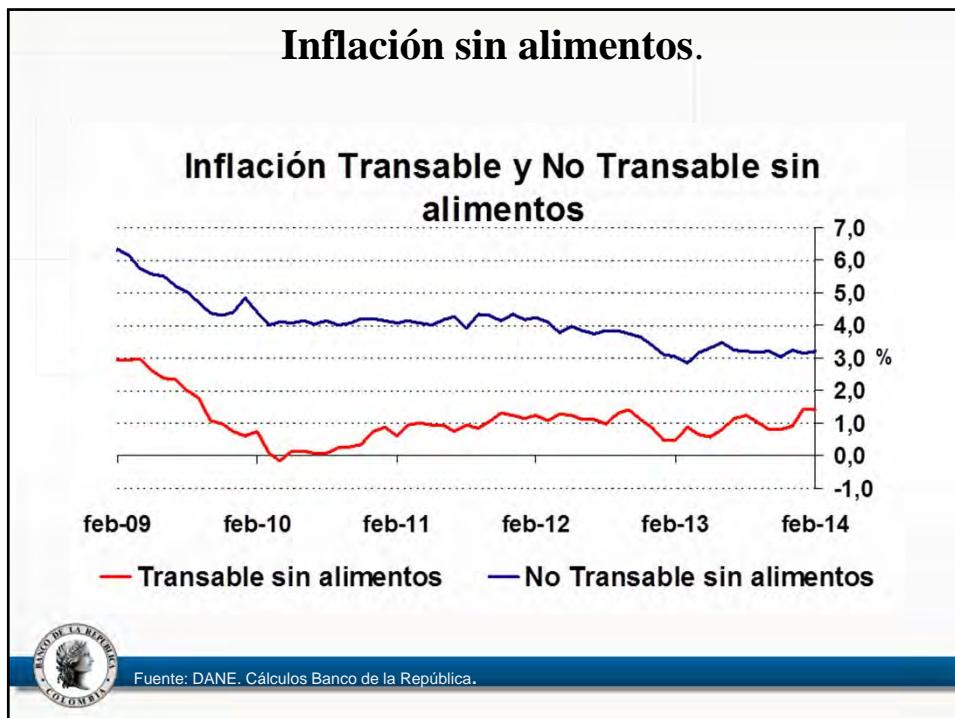
¿Qué pasó con Transables y No Transables?

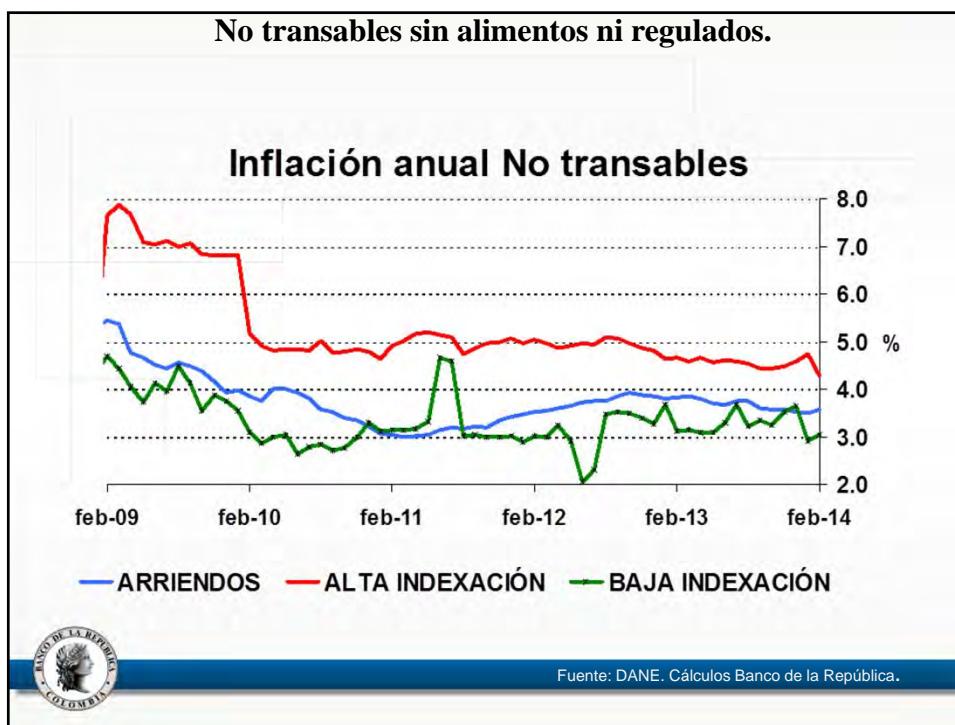
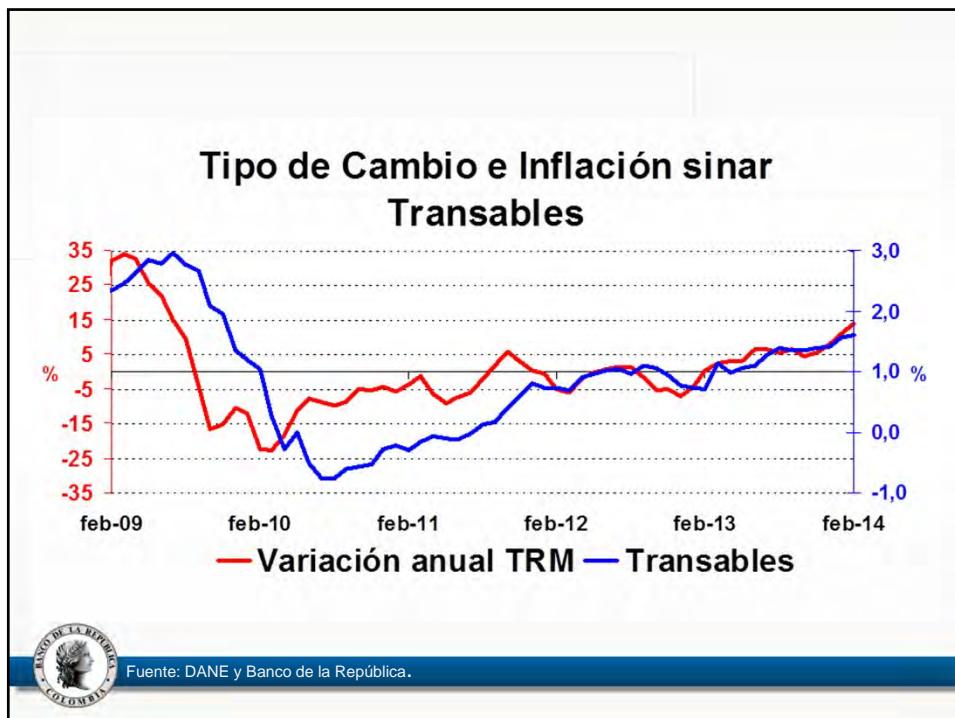


Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.





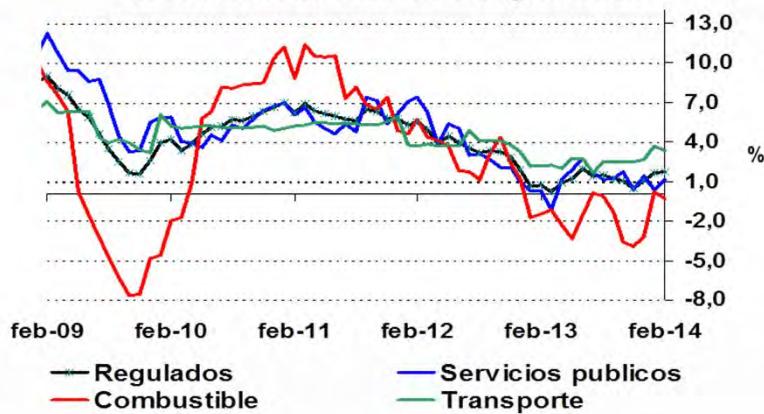
¿Qué pasó con la inflación de regulados y alimentos?



Inflación de regulados

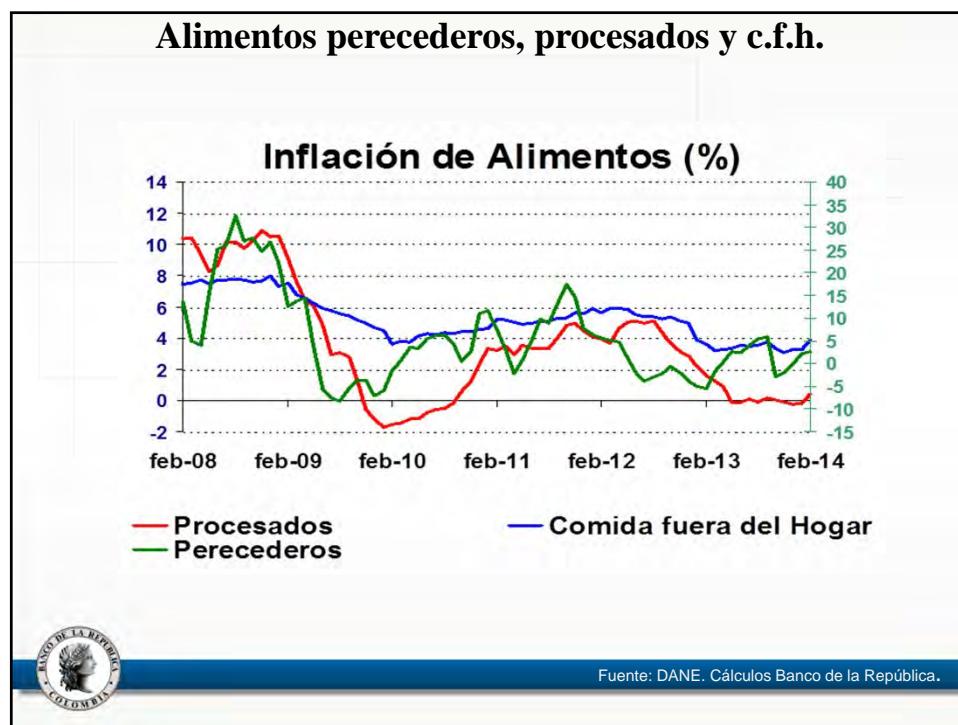
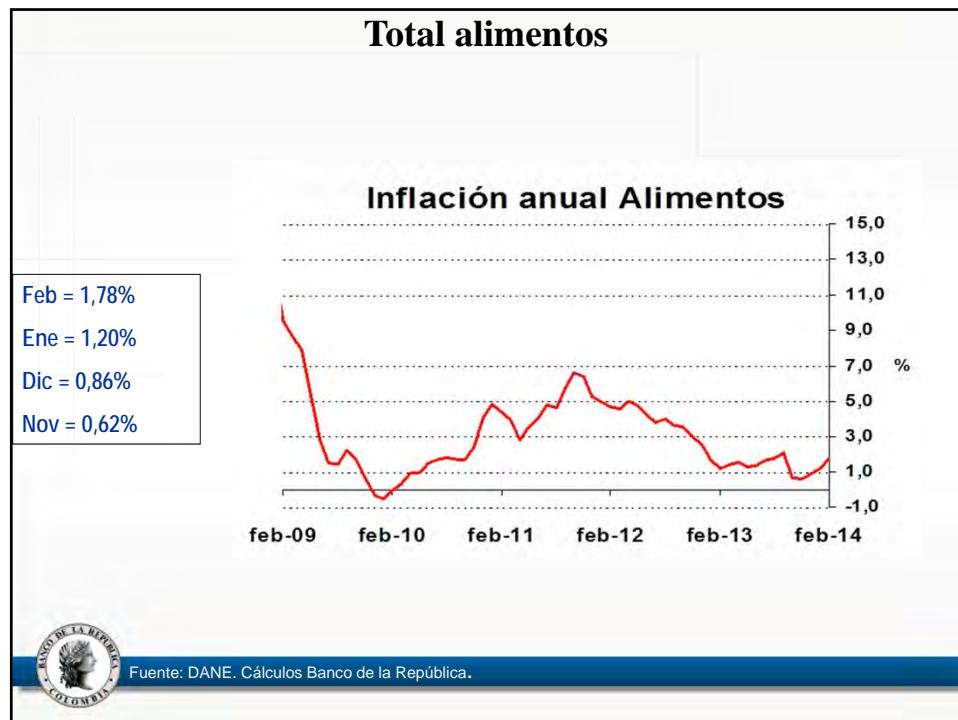
Inflación anual de Regulados

Regulados
Feb = 1,76%
Ene = 1,66%
Dic = 1,05%
Nov = 0,45%



Fuente: DANE. Cálculos Banco de la República.





¿Qué dicen las agencias especializadas sobre El Niño?

“Los modelos de las predicciones... están relativamente sin cambios desde el mes pasado... El pronóstico del consenso es que las condiciones neutrales continuarán hasta la primavera 2014 del Hemisferio Norte, con un 50% de probabilidad aproximadamente de desarrollo de El Niño durante el verano u otoño”. **Boletín NOAA marzo 06/2014.**

“La temperatura del mar bajo la superficie en el Pacífico ecuatorial, aunque mantiene cierta normalidad, en las últimas semanas se presentaron valores ligeramente por encima de lo normal junto a la costa oeste de Sudamérica. Los modelos oceánicos de predicción sugieren que la condición neutral se mantendrá durante los próximos meses con tendencia hacia valores por encima del promedio de la época..”. **Boletín CIIHEN febrero 2014**



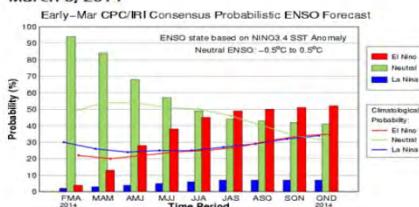
ENSO QUICK LOOK March 6, 2014 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During January through February the observed ENSO conditions moved to the borderline of cool-neutral and weak La Niña. However, most of the ENSO prediction models continue to indicate neutral ENSO into northern spring 2014. During late spring and summer a warming tendency is seen in both dynamical and statistical models.

2014 March Quick Look

CPC/IRI Consensus Probabilistic ENSO Forecast

March 6, 2014



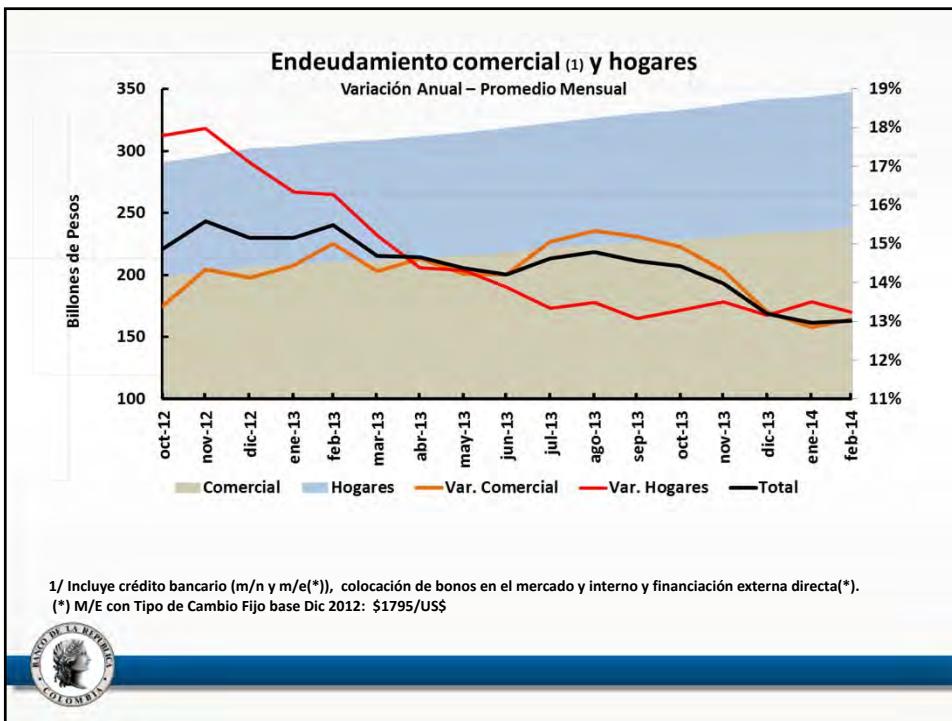
CPC/IRI Early-Month Consensus ENSO Forecast Probabilities

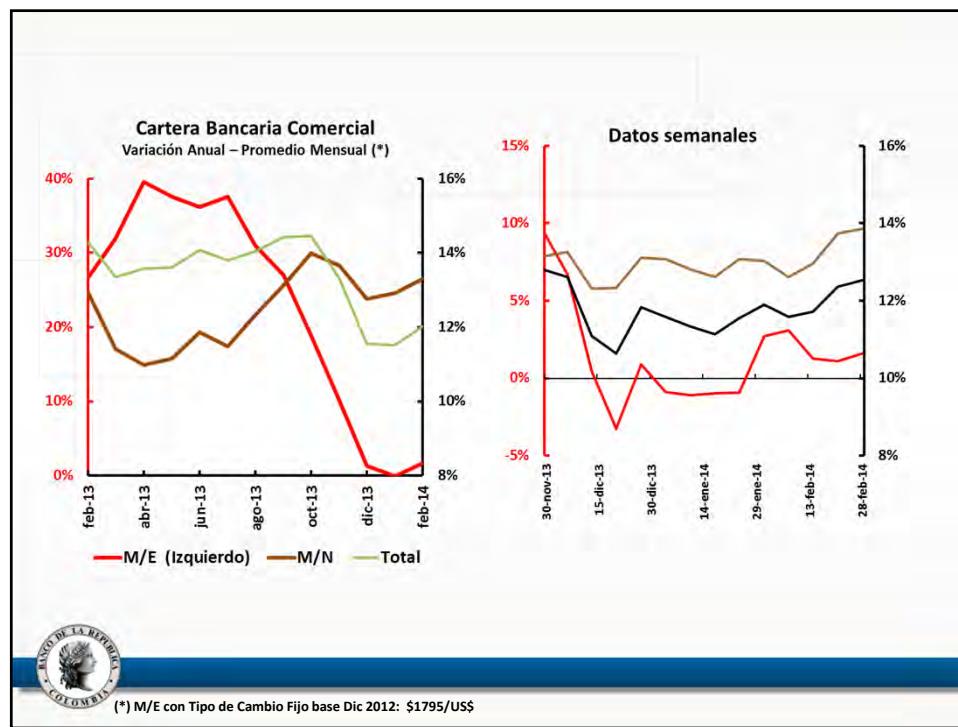
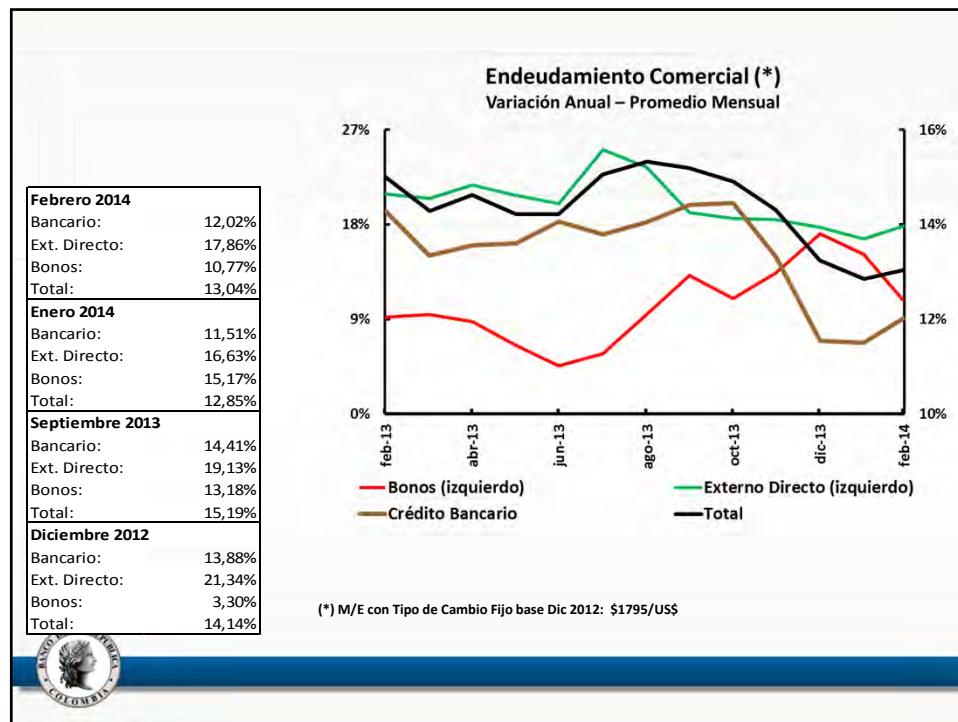
Season	La Niña	Neutral	El Niño
FMA 2014	2%	94%	4%
MAM 2014	3%	84%	13%
AMJ 2014	4%	66%	28%
MJU 2014	5%	57%	38%
JJA 2014	6%	49%	45%
JAS 2014	7%	44%	49%
ASO 2014	7%	43%	50%
SON 2014	7%	41%	51%
OND 2014	7%	41%	52%

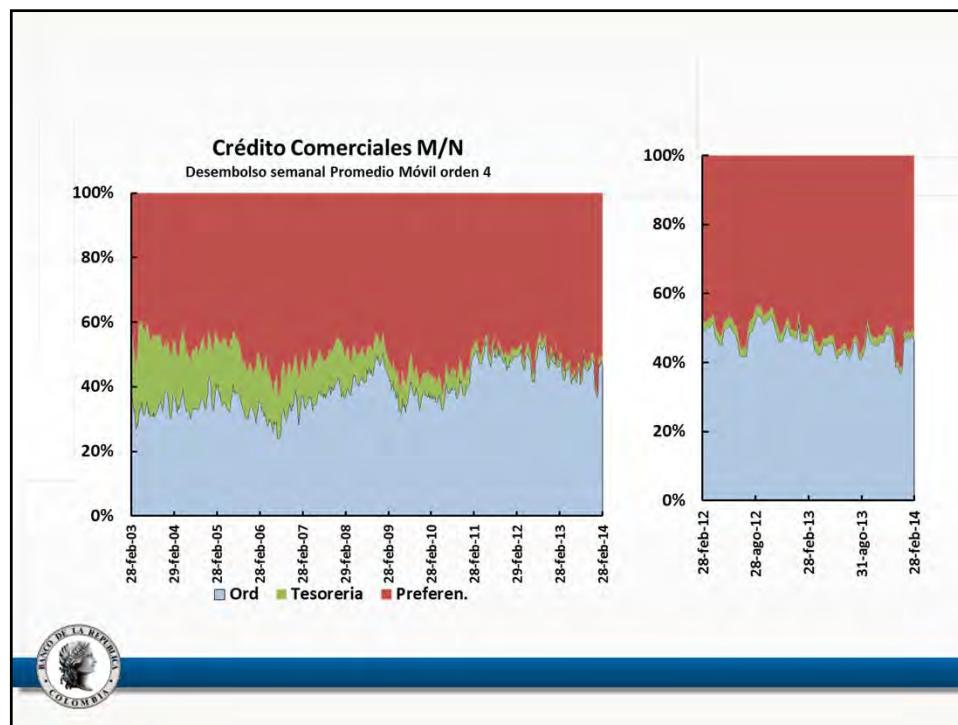
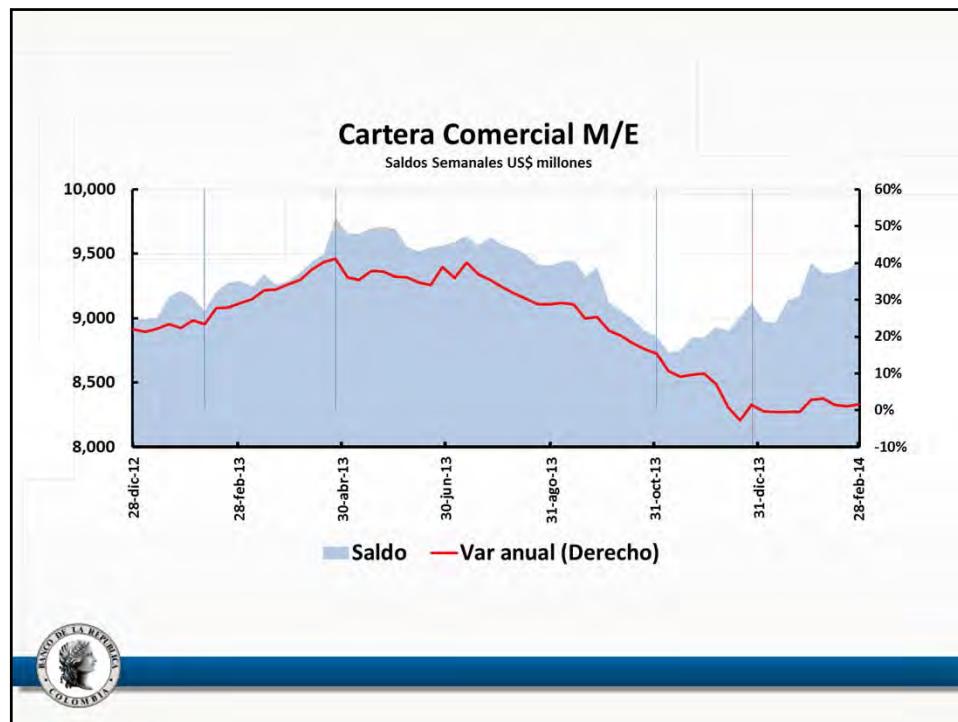


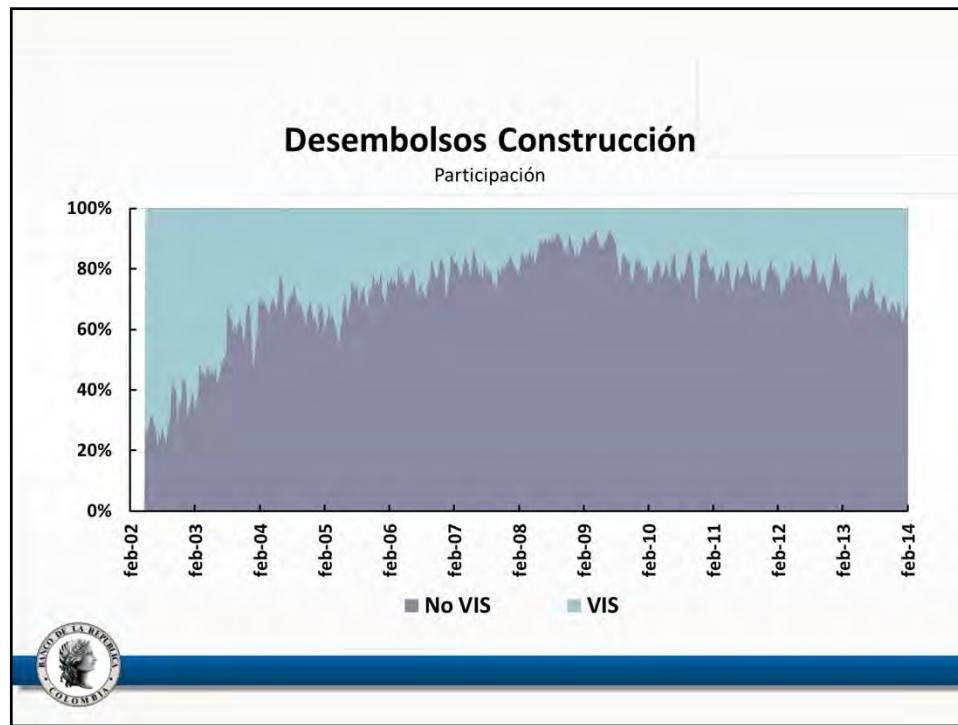
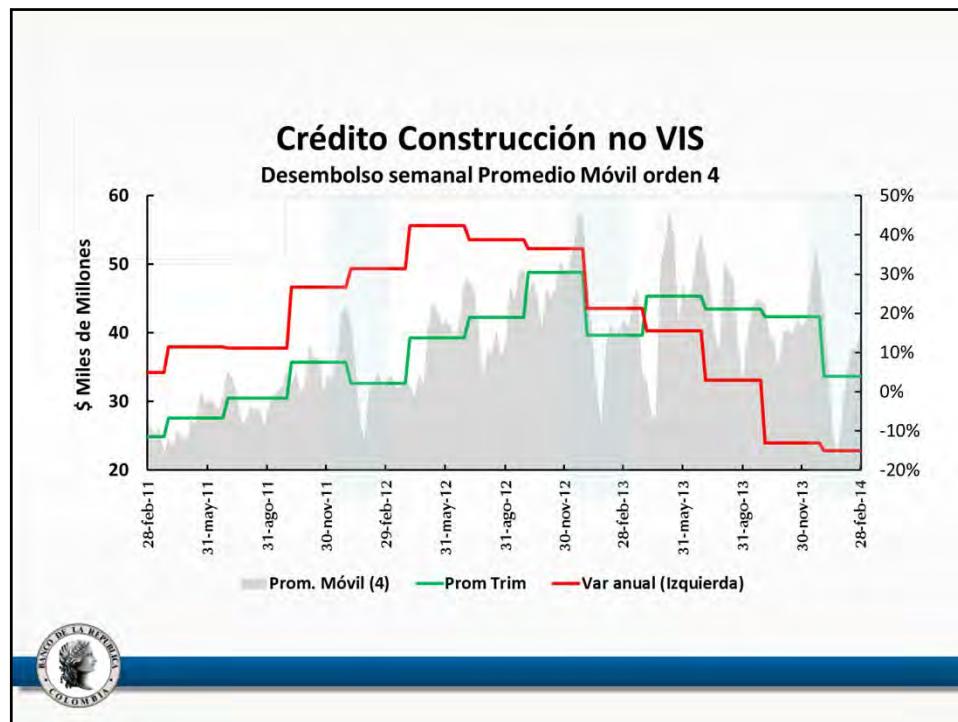
Source: The International Research Institute for Climate and Society.

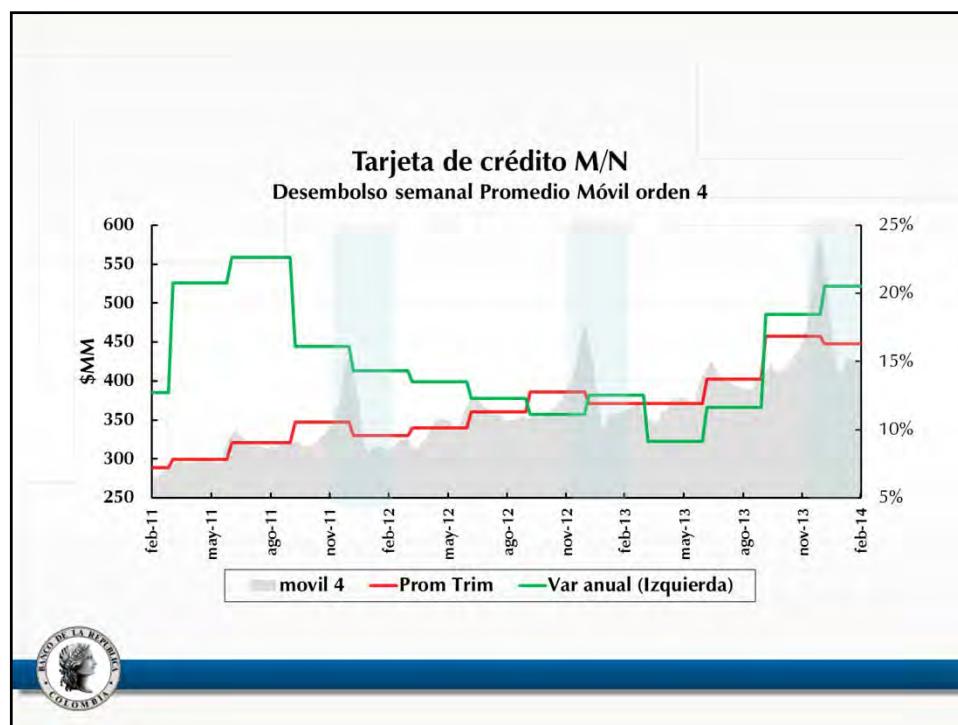
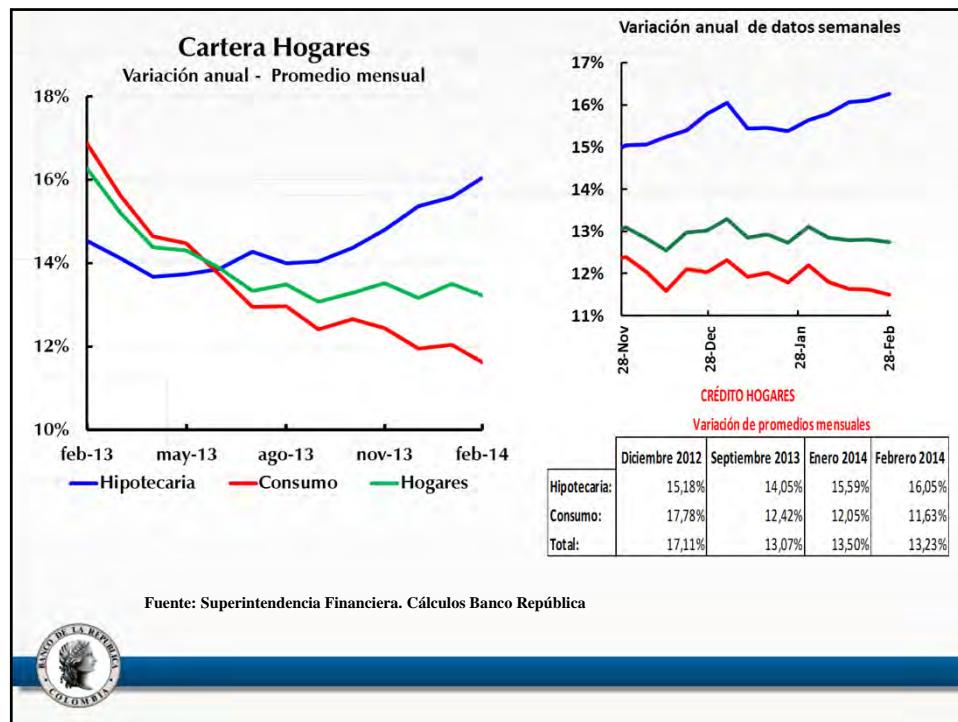
V. Variables Financieras

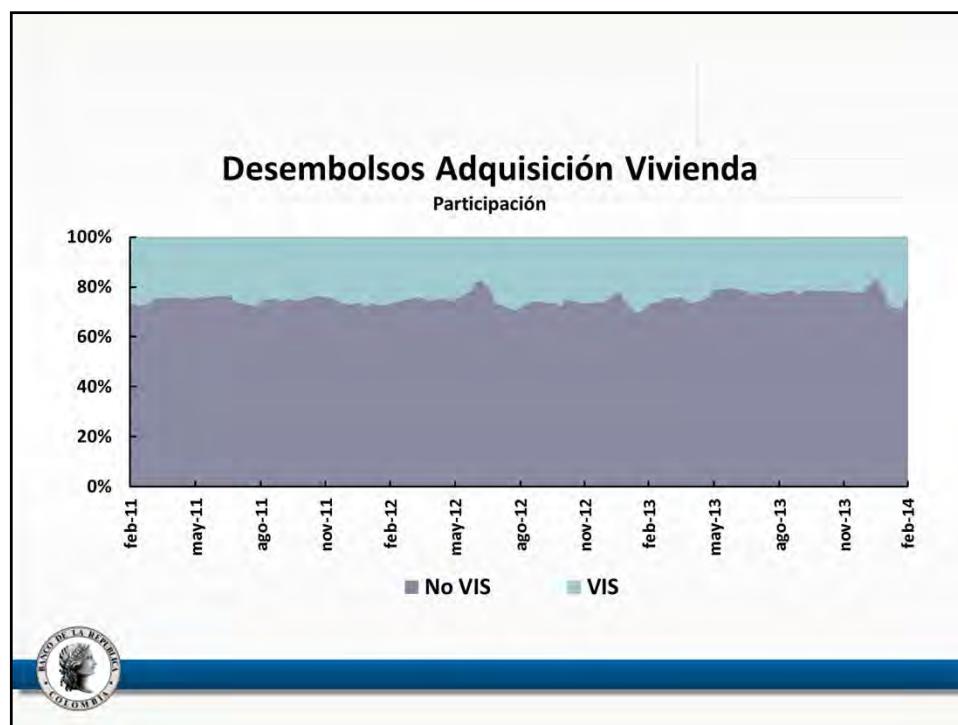
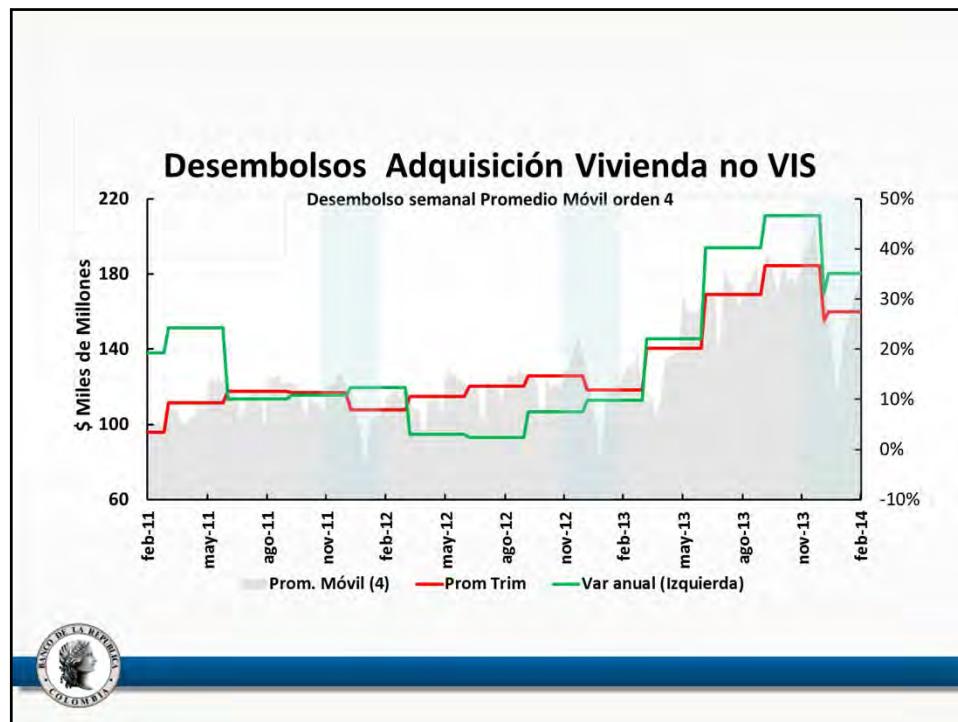








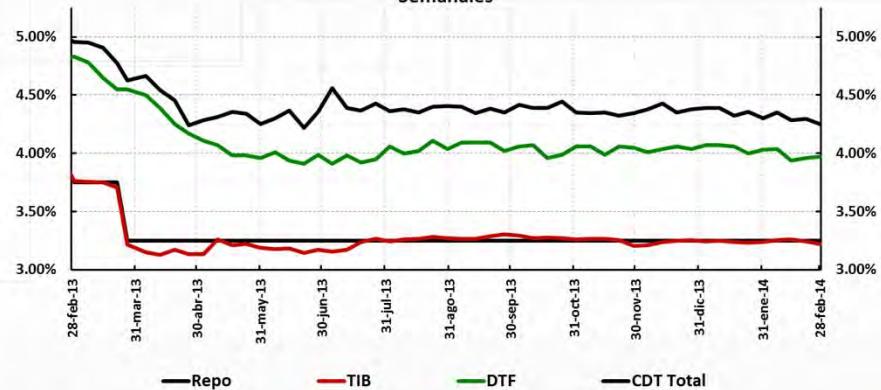


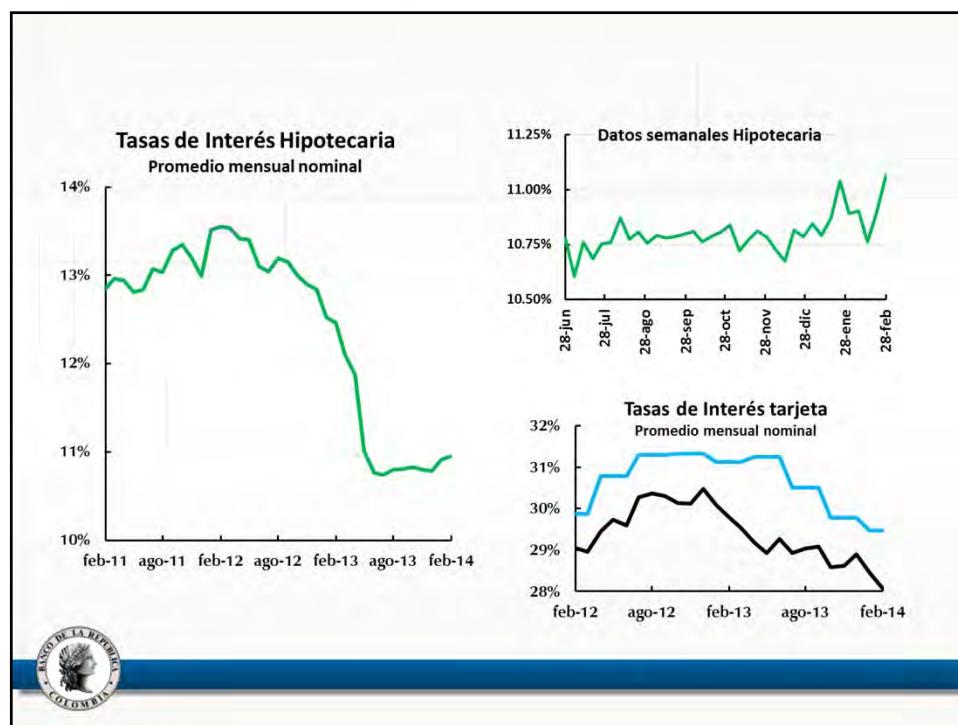
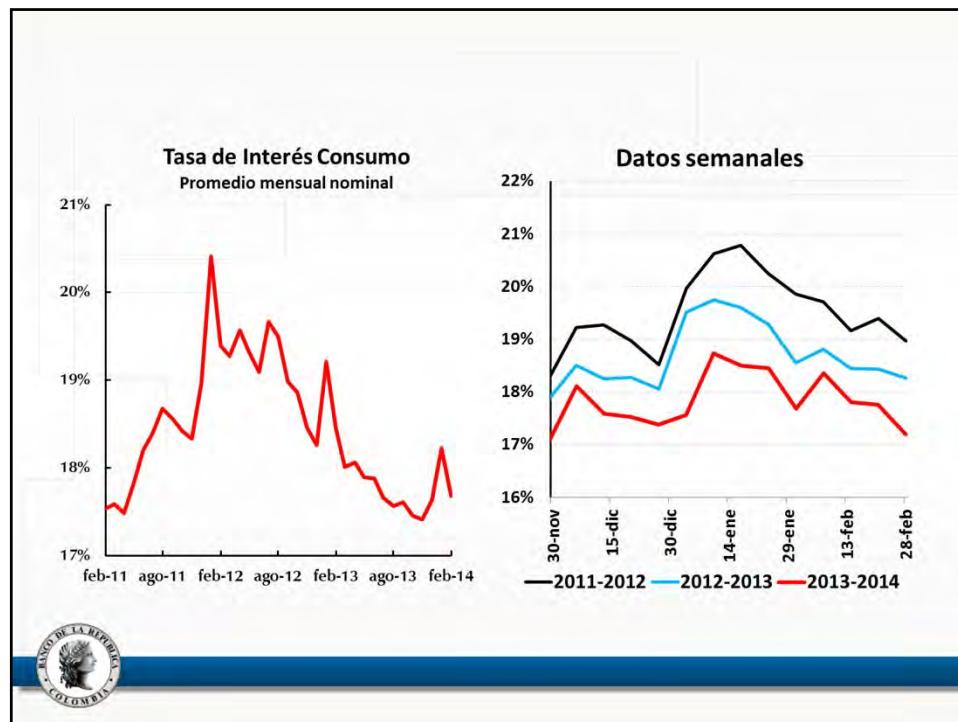


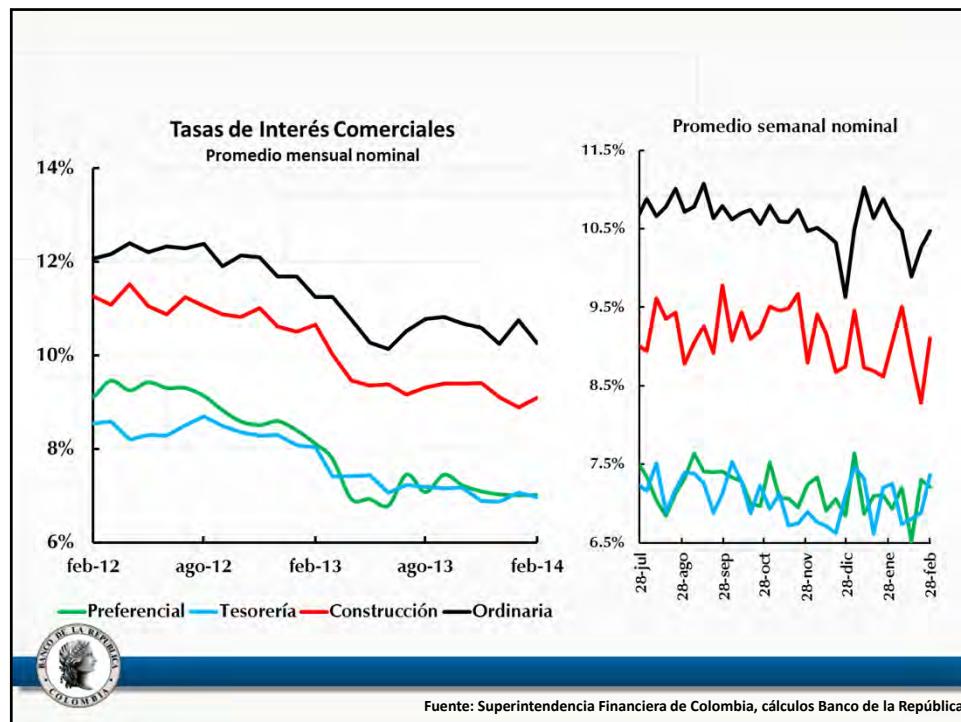
TASAS DE INTERES:



TIB, DTF y Tasa de Interés ponderada de CDT
Semanales

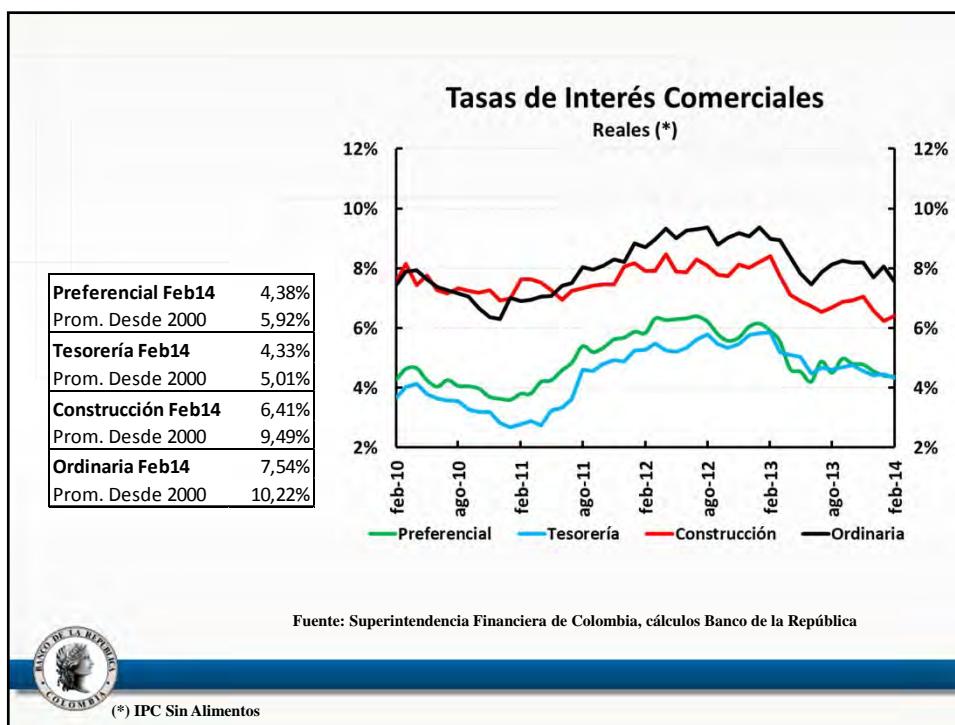
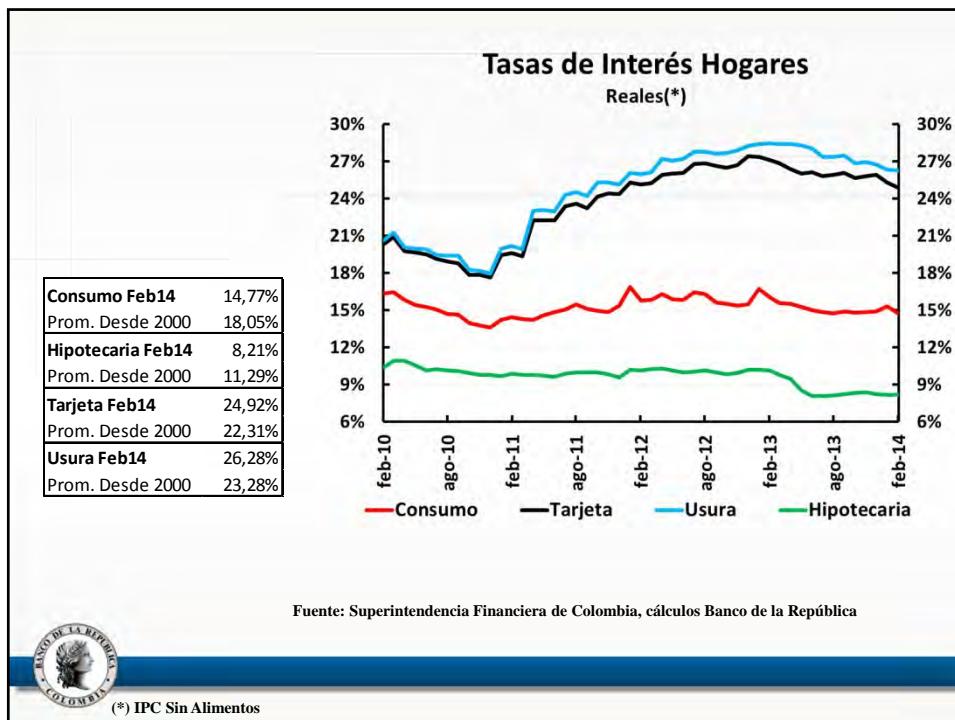


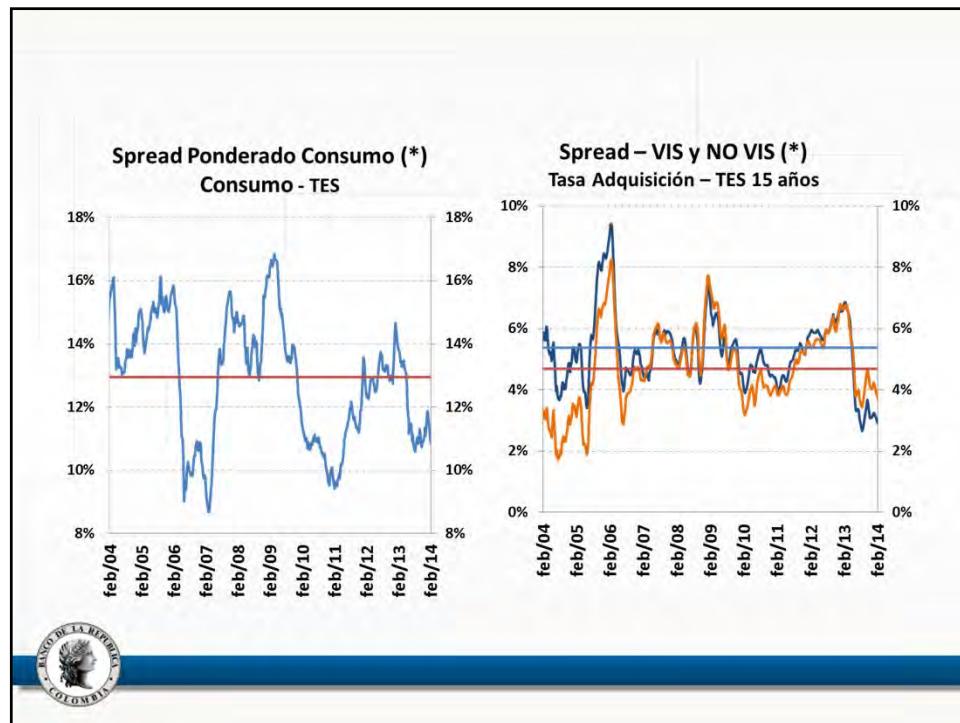
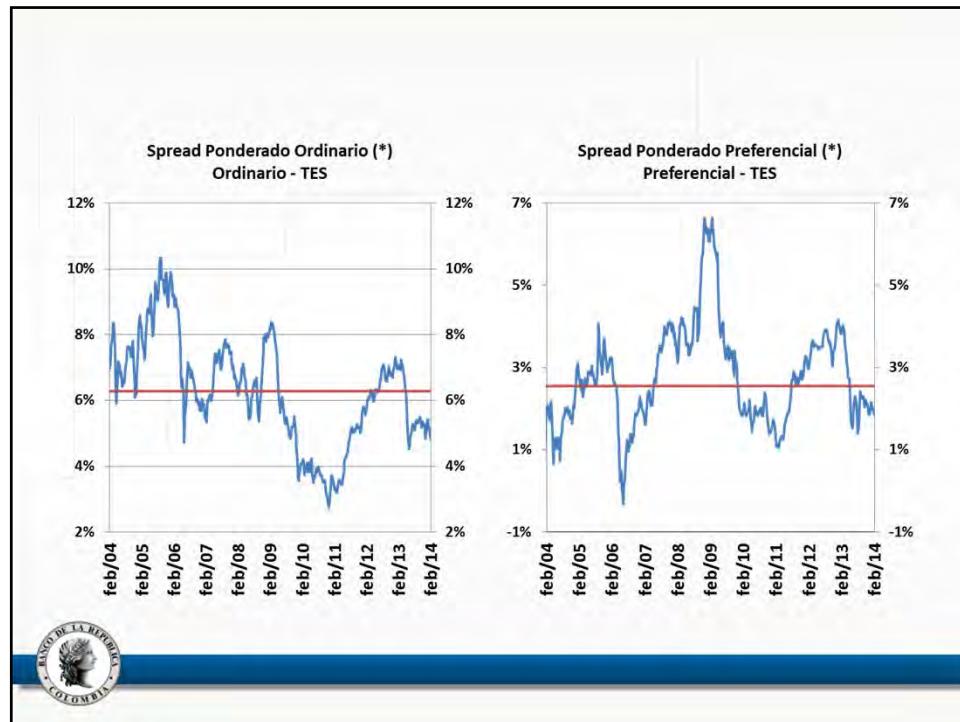




Tasas Nominales de Interés: promedio mensual

	Prom Mensual. Jul/12	Prom Mensual. Dic/13	Prom Mensual. Ene/14	Prom Mensual. Feb/14	Var pb Ene/14 a Feb/14	Var pb Jul/12 a Feb/14
Tasas de Captación						
Ahorro Ordinario	2,92	2,26	2,46	2,24	-22	-68
CDT	6,08	4,39	4,46	4,39	-7	-168
DTF	5,44	4,06	4,03	3,97	-6	-147
Tasas de Colocación						
Tasa Colocación BR	12,47	9,96	11,06	10,64	-41	-182
Tasa Comercial BR	10,52	8,31	8,74	8,52	-22	-200
Consumo	19,66	17,63	18,22	17,68	-54	-199
Ordinario	12,29	10,24	10,75	10,26	-48	-202
Hipotecaria	13,04	10,79	10,92	10,95	4	-209
Preferencial	9,30	7,03	7,01	7,02	1	-229
Tarjeta	30,27	28,90	28,45	28,08	-36	-219
Tesorería	8,51	6,88	7,07	6,97	-9	-153
Construcción	11,25	9,10	8,89	9,10	21	-215
Microcrédito	35,73	35,06	35,61	35,10	-51	-62
TIB						
	5,35	3,24	3,24	3,25	1	-210
Subasta de Expansión						
	5,23	3,25	3,25	3,25	0	-198
Tasa Usura						
	31,29	29,78	29,48	29,48	0	-182

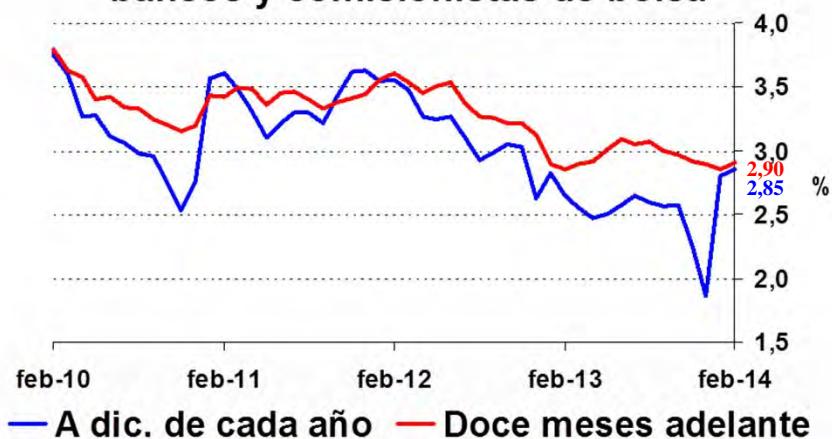




VII. Expectativas de Inflación

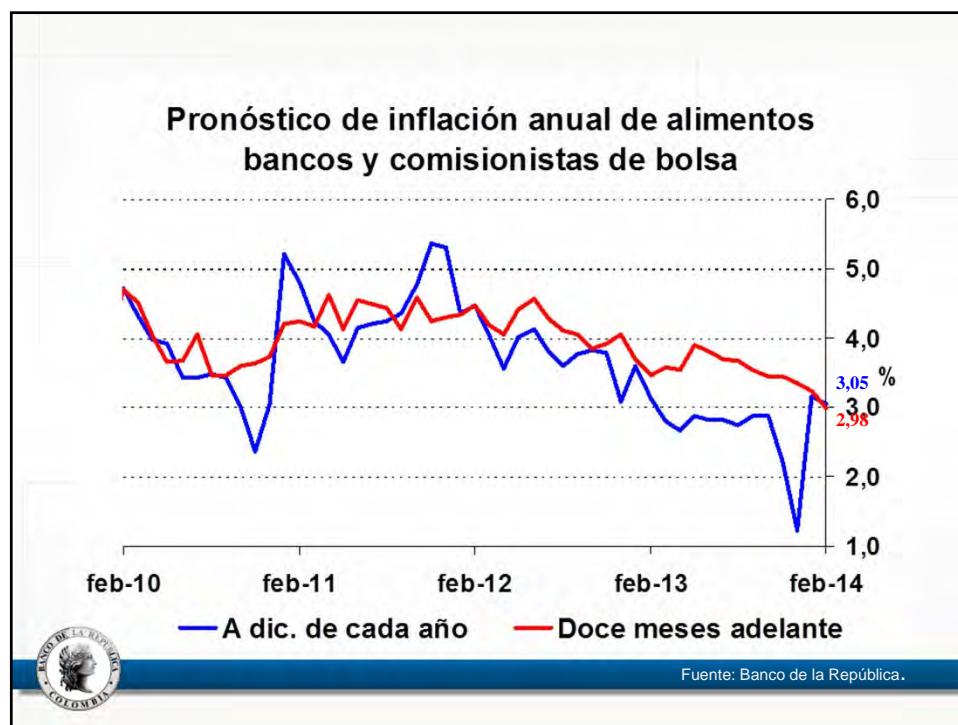
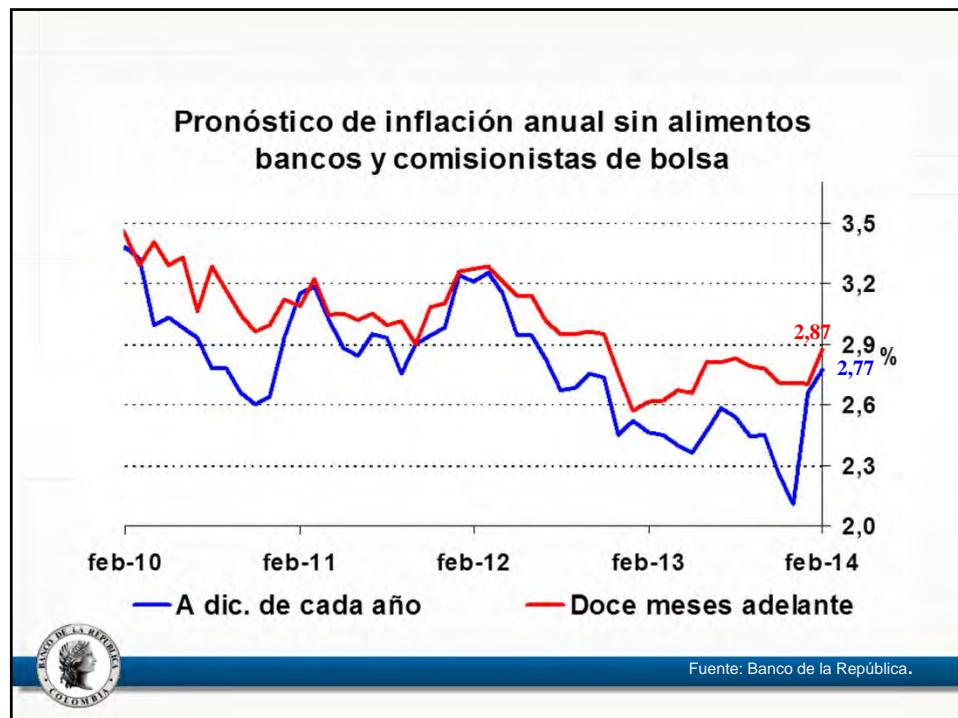


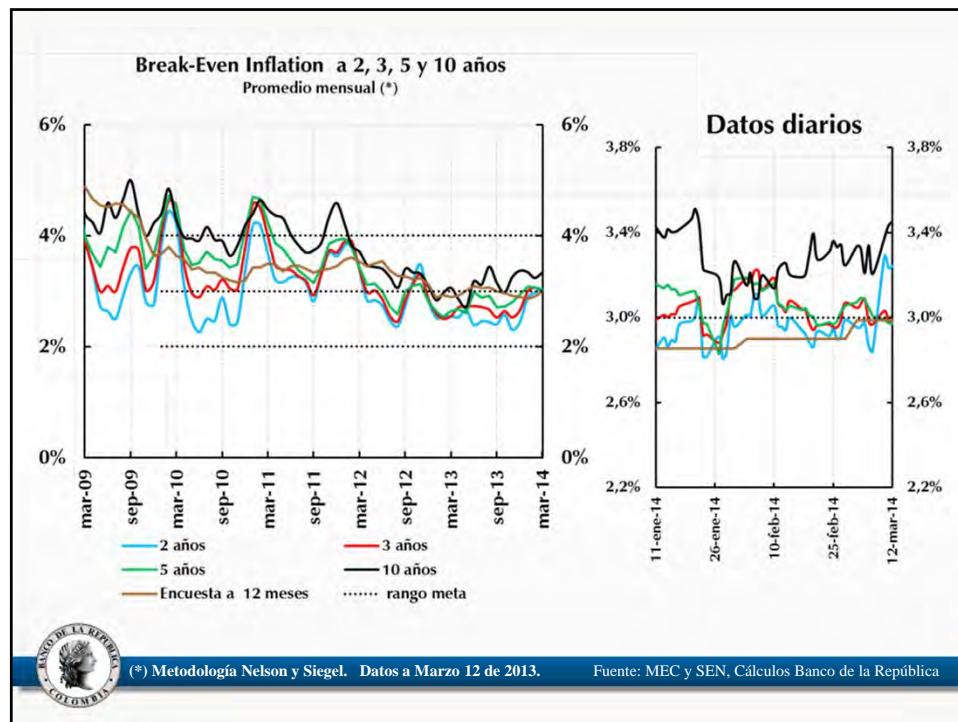
Pronóstico de inflación anual
bancos y comisionistas de bolsa



Fuente: Banco de la República.







FIN