

# Política Monetaria en la actual coyuntura

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Banco de la República  
Junta Directiva  
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Esta presentación contiene opiniones personales y no compromete al Banco  
ni a su Junta Directiva



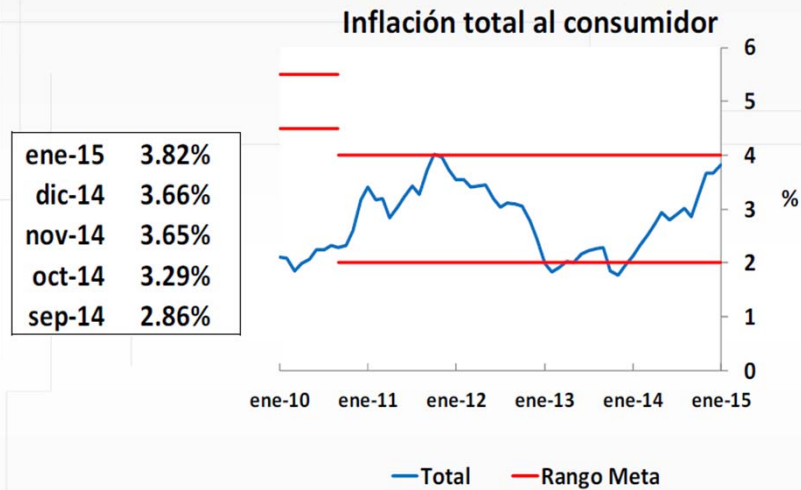
## Los Argumentos

$$(\pi - \pi^*)$$

$$(y - y^*)$$

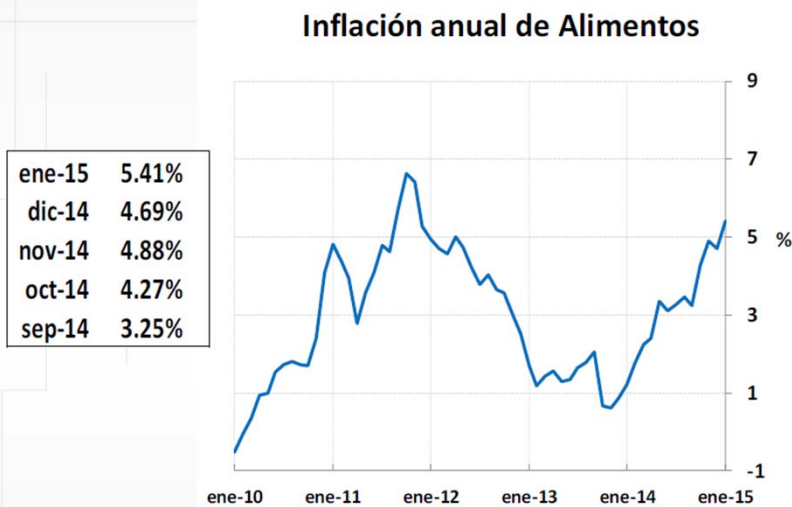


$$(\pi - \pi^*)$$

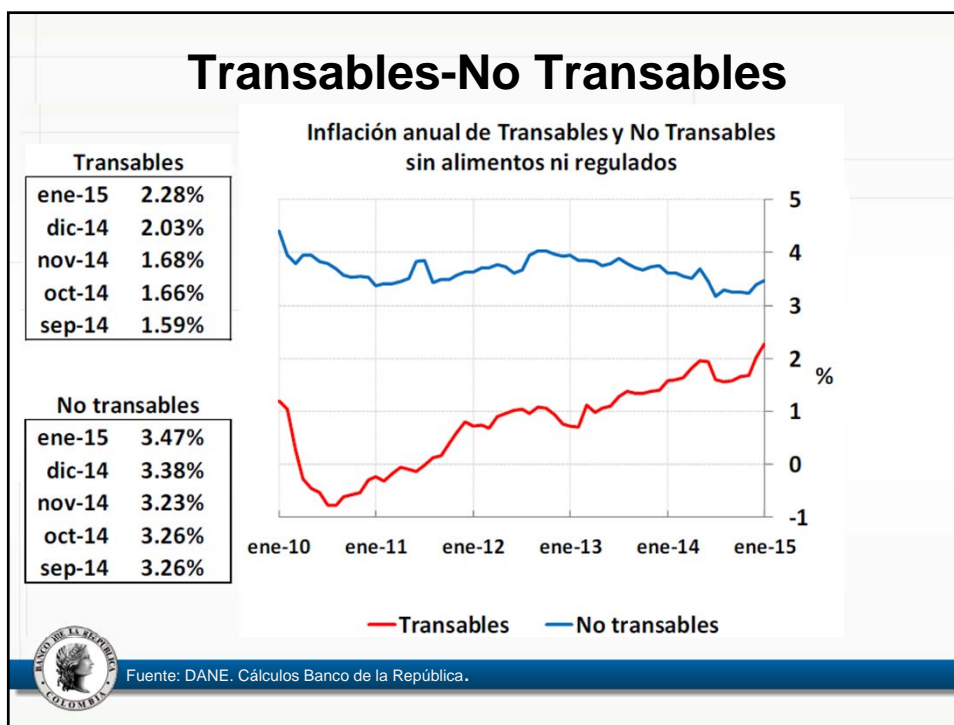
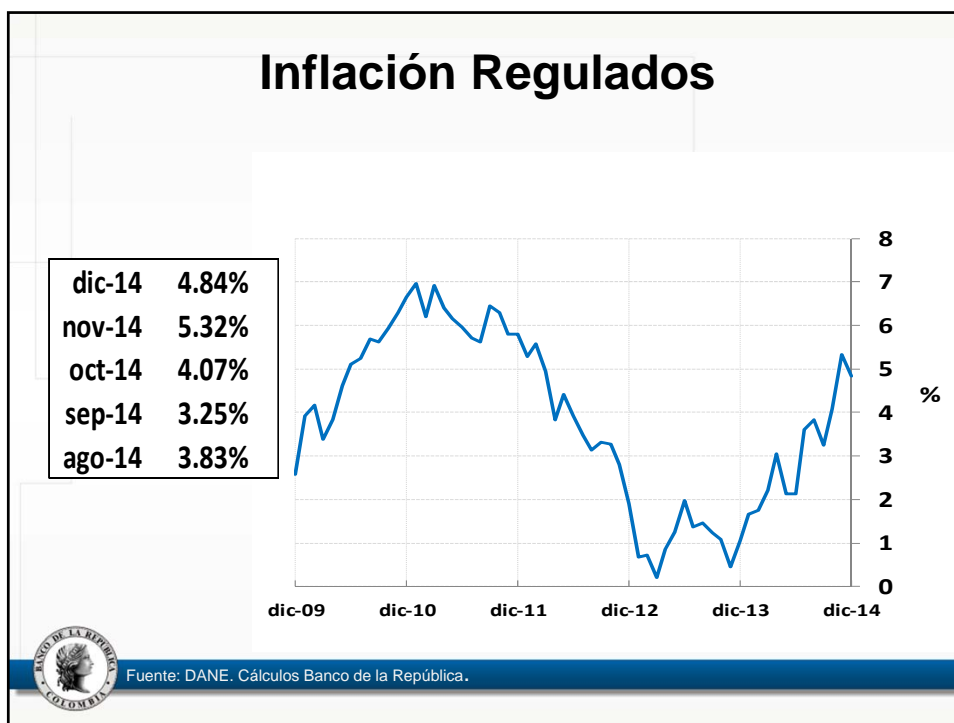


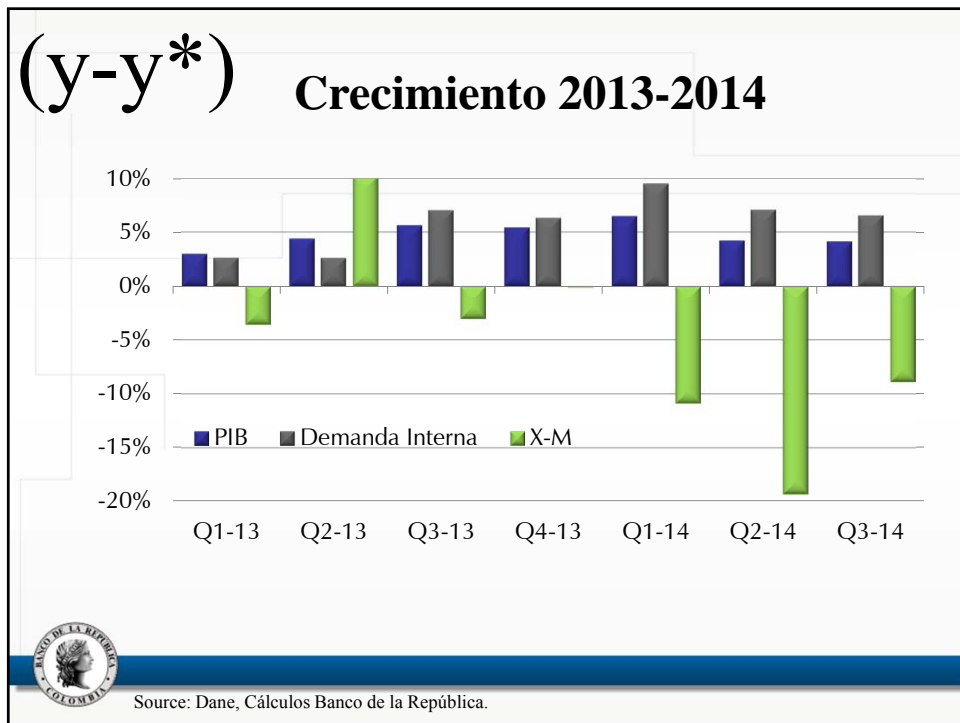
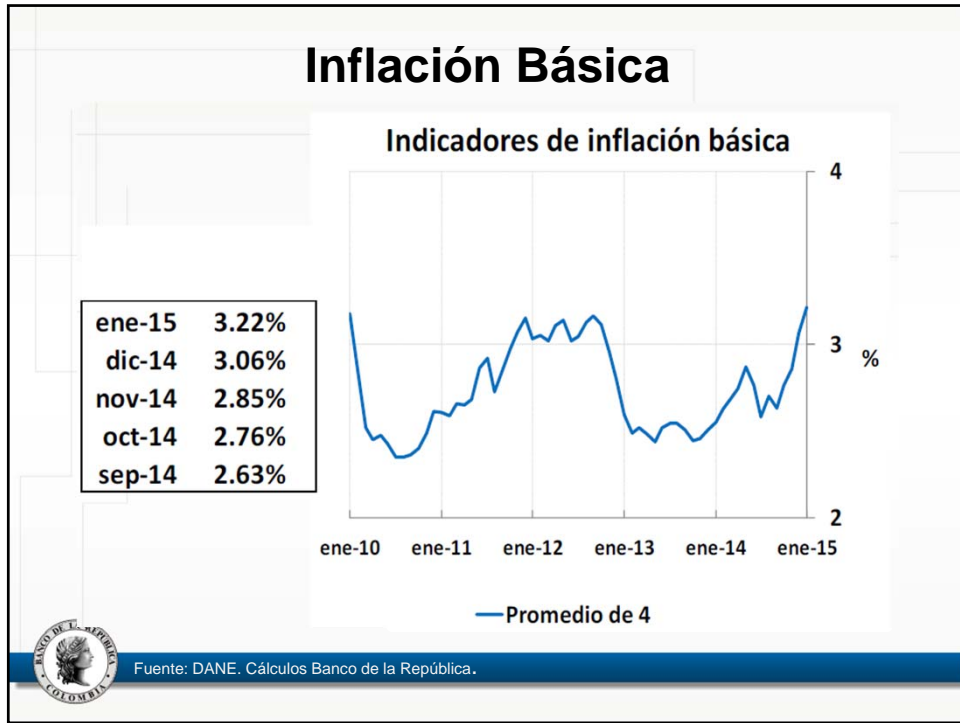
Fuente: DANE. Cálculos Banco de la República.

## Inflación de Alimentos



Fuente: DANE. Cálculos Banco de la República.





$$(y-y^*)$$

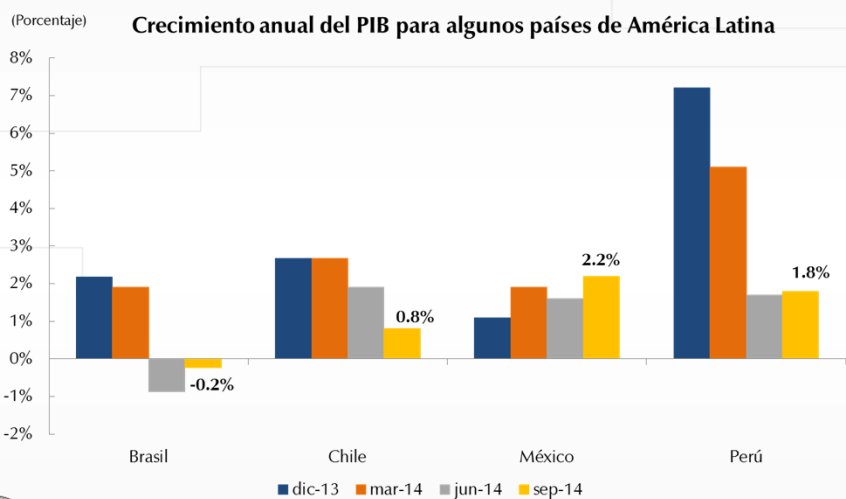
Crecimiento esperado para 2015 = 3.6%



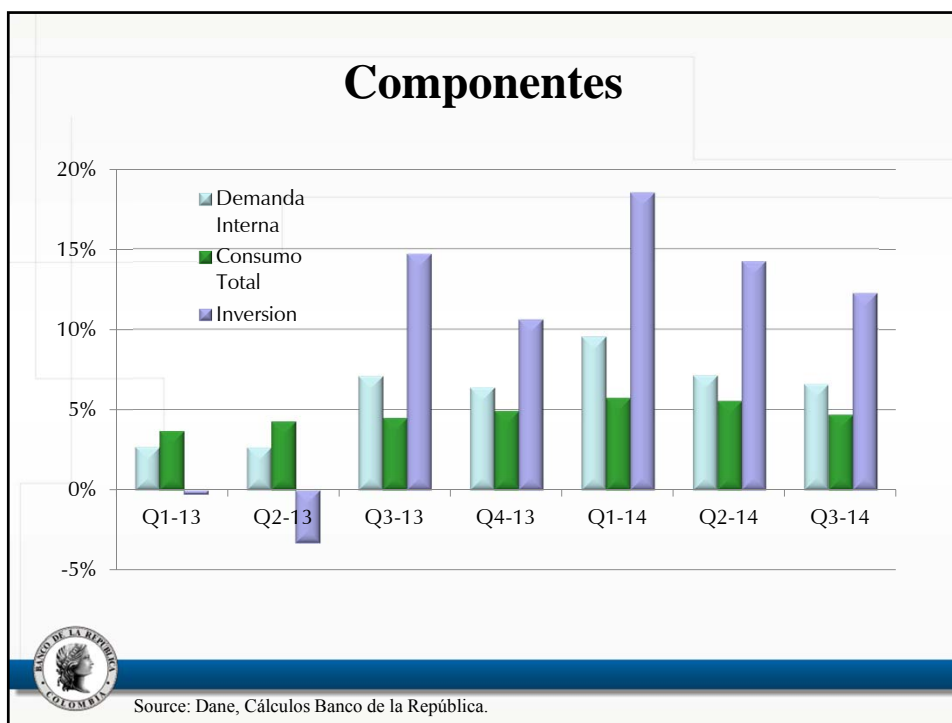
I Caída de inversión privada y pública, reducción del DCC: ajuste a nuevos términos de intercambio



## LATAM

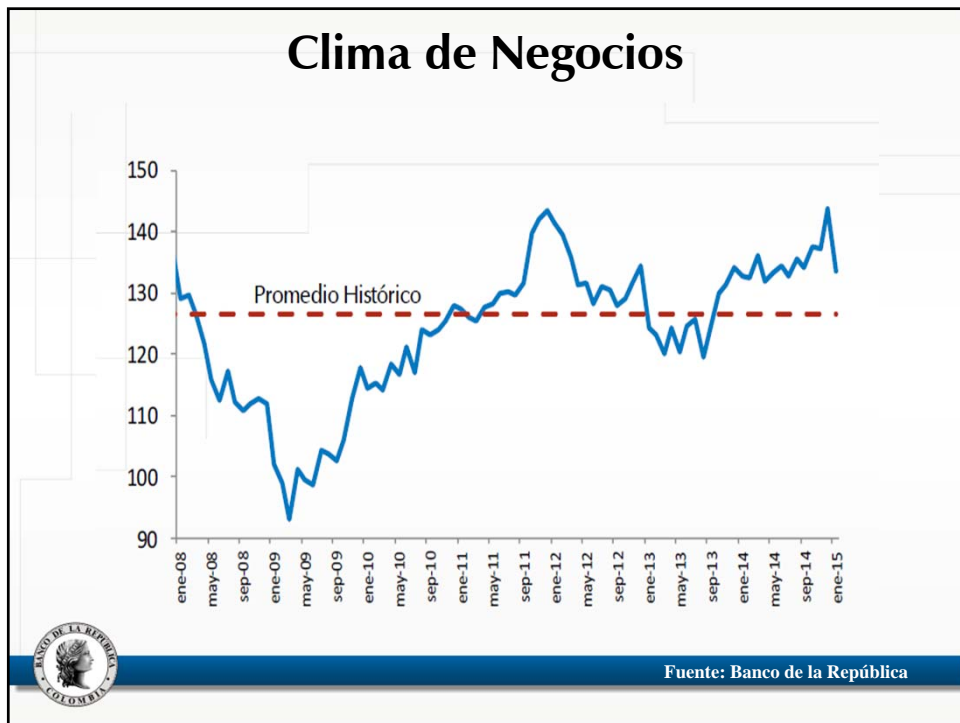
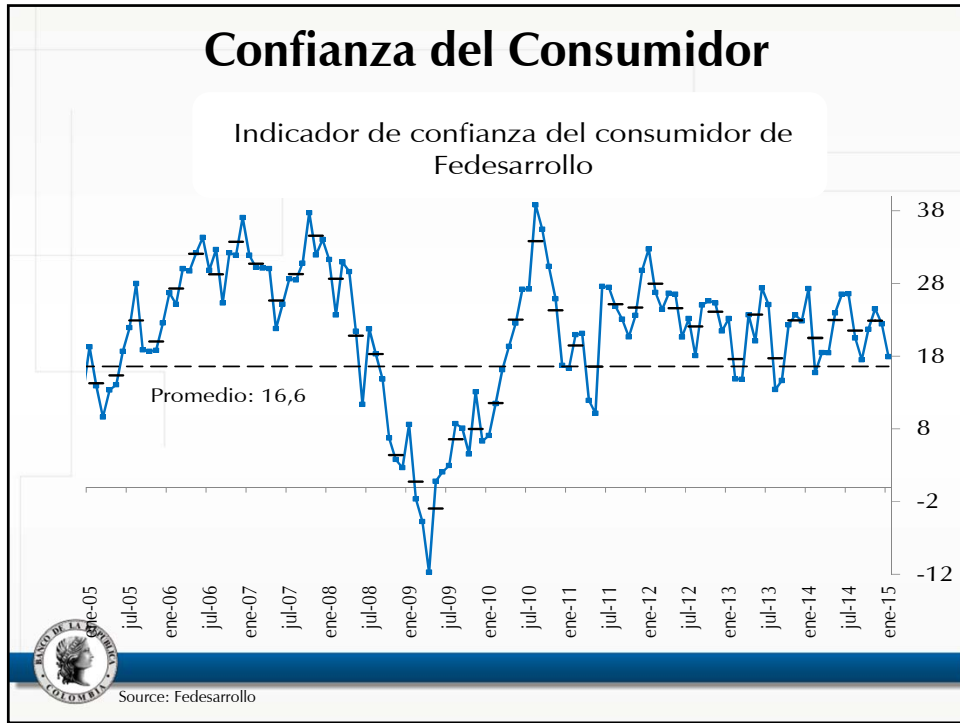


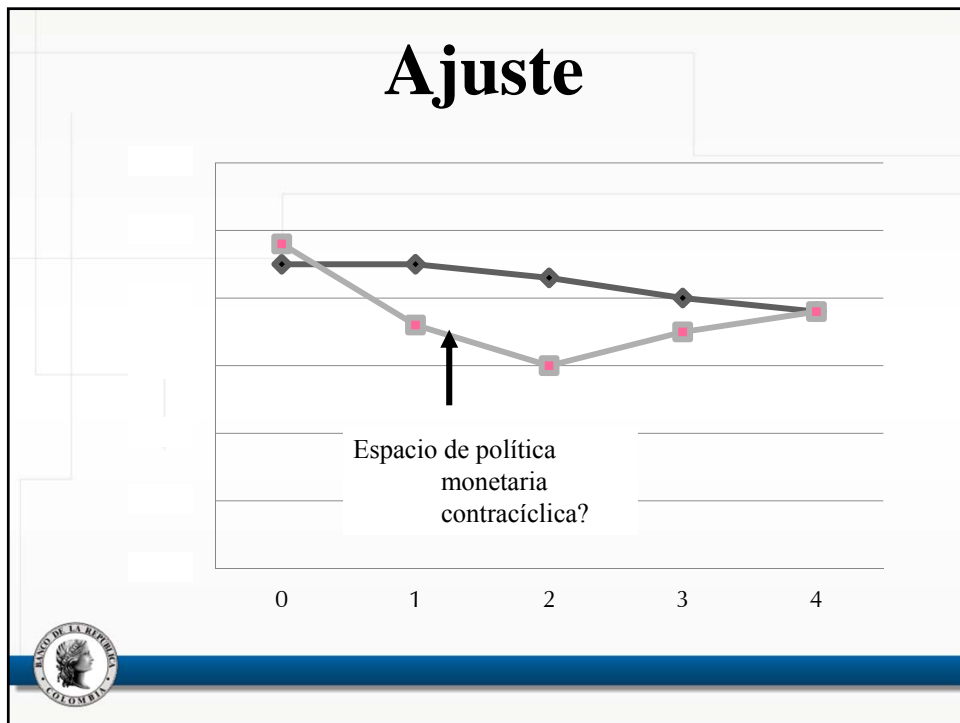
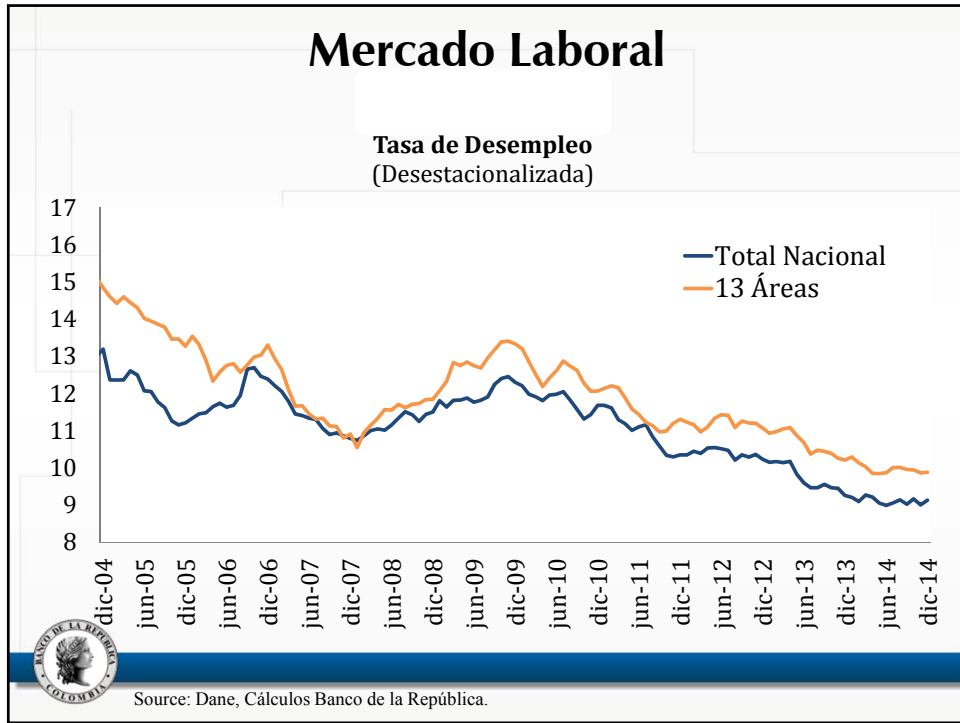
Source: Bloomberg



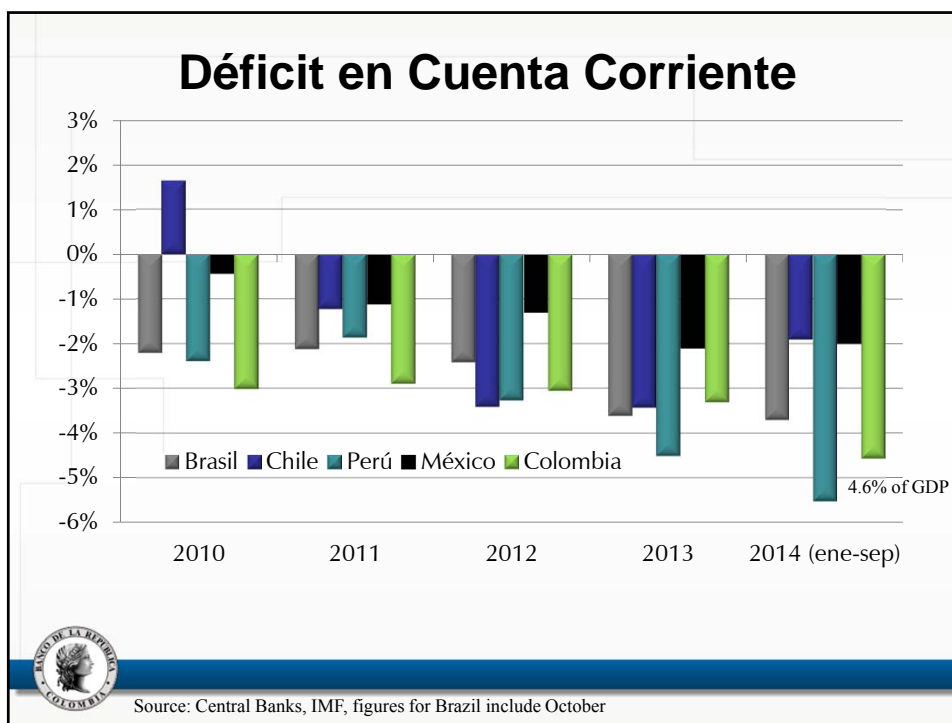
### Algunas Cifras

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
FBK	3.9%	0.6%	12.2%	8.1%	15.2%	11.2%	12.7%
Agricultura	-2.2%	-5.6%	-9.7%	-13.9%	3.7%	26.4%	6.6%
Maquinaria y Equipo	3.2%	2.6%	1.4%	4.2%	12.8%	6.5%	11.2%
Equipo de Transporte	-14.6%	-14.7%	1.6%	9.7%	3.6%	16.1%	17.9%
Construcción	12.2%	12.5%	31.8%	-3.6%	8.2%	2.2%	14.9%
Obras Civiles	7.8%	-1.4%	21.4%	23.0%	25.5%	17.7%	11.1%
Servicios	4.4%	-3.2%	13.5%	2.8%	7.5%	7.2%	1.3%
Consumo							
Consumo de los hogares	3.5%	4.2%	4.4%	4.8%	5.4%	5.3%	4.5%
Consumo del Gobierno	5.4%	5.5%	6.0%	6.2%	8.1%	6.5%	5.4%





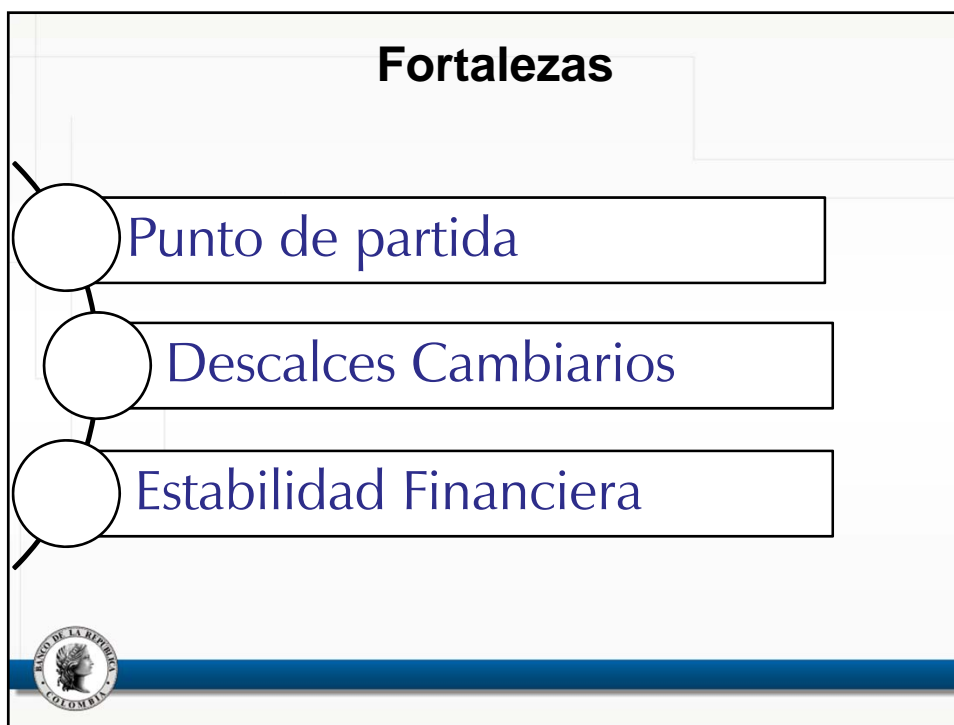
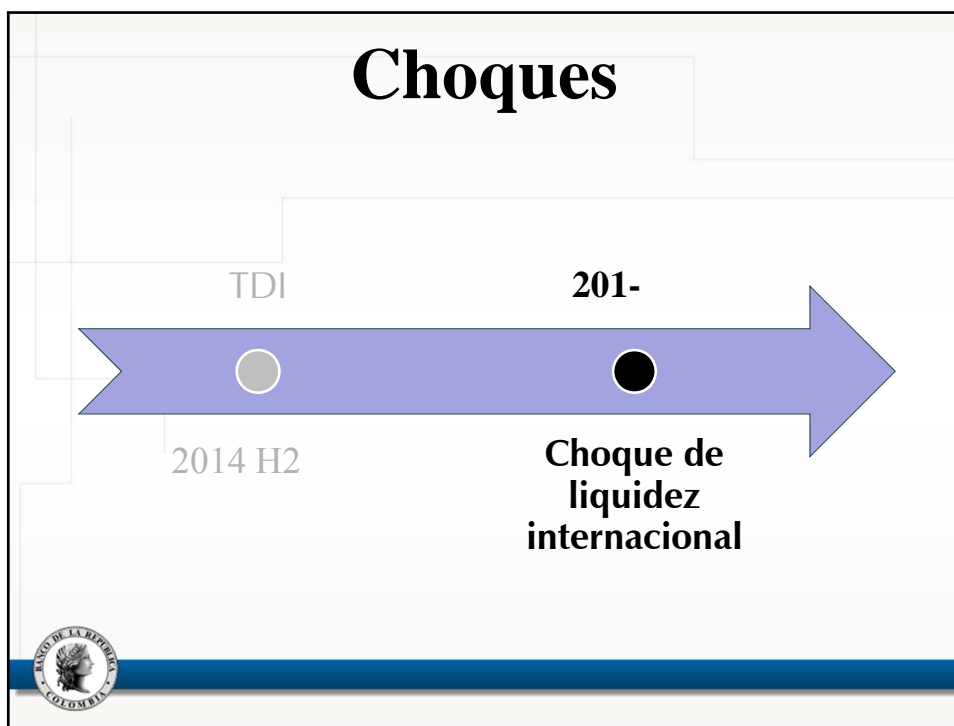




### Balanza de Pagos Petrolera

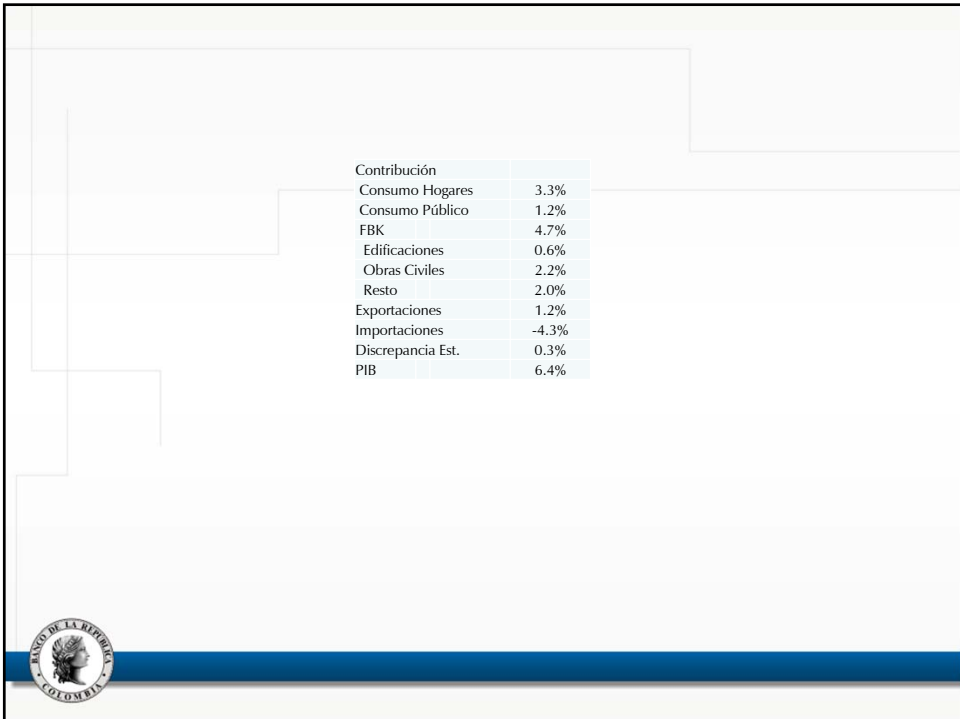
% GDP	2007	2008	2009	2010	2011	2012	2013
<b>Current Account</b>	<b>0,9%</b>	<b>1,4%</b>	<b>1,2%</b>	<b>2,8%</b>	<b>4,5%</b>	<b>4,6%</b>	<b>4,2%</b>
<b>Trade Balance</b>	2,1%	3,0%	2,1%	4,0%	6,0%	6,1%	5,7%
Exports of Goods and Services	3,5%	5,0%	4,3%	5,7%	8,5%	8,5%	8,5%
Imports of Goods and Services	1,4%	2,0%	2,2%	1,8%	2,4%	2,5%	2,8%
<b>Net Factor Income</b>	-1,2%	-1,6%	-0,9%	-1,2%	-1,5%	-1,4%	-1,5%
<b>Financial Account</b>	<b>0,7%</b>	<b>0,6%</b>	<b>1,3%</b>	<b>0,7%</b>	<b>1,1%</b>	<b>2,2%</b>	<b>2,2%</b>
FDI	1,6%	1,4%	1,1%	1,1%	1,4%	1,5%	1,4%
Colombian Foreign Direct Investment	0,0%	0,5%	1,1%	0,4%	0,1%	0,2%	0,4%
External Debt	0,0%	0,0%	0,6%	0,0%	0,2%	0,7%	0,9%
Assets	0,9%	0,3%	-0,7%	0,0%	0,4%	-0,2%	-0,3%

Source: Uribe 2015





# Gracias



Contribución	
Consumo Hogares	3.3%
Consumo Público	1.2%
FBK	4.7%
Edificaciones	0.6%
Obras Cíviles	2.2%
Resto	2.0%
Exportaciones	1.2%
Importaciones	-4.3%
Discrepancia Est.	0.3%
PIB	6.4%

