

Banco de la República

BanRep aumenta tasa de interés en 25pb hasta 4,50% y da señales de probable pausa

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Actividad económica en proceso de desacelerarse y regresar a su nivel potencial

La Junta del Banco de la República aumentó en 25pb la tasa de intervención hasta 4,50%. La decisión se sustenta en cinco argumentos y se obtuvo por mayoría. Primero, esperan que el crecimiento de la economía para 2014 sea cercano a 5,0% (BBVAe: 4,9%), impulsado por la demanda interna y el buen desempeño del mercado laboral. Segundo, se prevé una mejor dinámica de los principales socios comerciales de Colombia en los próximos trimestres, en particular el de Estados Unidos. Tercero, la disminución observada en la producción de petróleo en lo corrido del año y la leve disminución en el precio del crudo tendrán un impacto sobre los ingresos de los individuos y por lo tanto en la demanda interna. Cuarto, la inflación anual se desaceleró en julio y alcanzó 2,89%, y las medidas de inflación básica disminuyeron por segundo mes consecutivo en julio. Es de esperar que las presiones de la demanda interna sobre los precios hayan disminuido y permitan que la inflación se ubique en niveles cercanos a la meta de largo plazo (3,0%). Por último la tasa de crecimiento del crédito se ha moderado, lo que era previsible y esperado por parte del Banco de la República.

El comunicado de la **Junta Directiva señala que la actividad económica se ha adaptado a la normalización de las condiciones monetarias, luego del aumento de 125pb en la tasa de intervención en lo corrido del año.** Sin embargo, en la rueda de prensa el gerente del Banco de la República reconoció que la transmisión de los aumentos de la tasa de intervención a las demás tasas de interés ha sido más lento de lo anticipado. A pesar de lo anterior, existen señales de que el ritmo de la actividad económica ha retornado a su nivel potencial, luego de un primer trimestre en el cual se observó un crecimiento excepcional (6,4% a/a). Adicionalmente, se menciona que la menor producción de petróleo observada en lo corrido del año y la reducción en su precio debería tener un impacto sobre la demanda interna, en especial a través de una reducción en los ingresos fiscales.

Al final del comunicado se menciona que la Junta espera que el nivel actual de la tasa de interés permita mantener la inflación en la meta de largo plazo, así como anclar las expectativas de los agentes al 3,0% y el crecimiento de la economía cercano a su nivel potencial de largo plazo. Esto hace **anticipar que la probabilidad de un aumento adicional en la tasa de intervención en las próximas reuniones es baja y por lo tanto se prevé que se conserve la tasa de 4,50% hasta al menos el final del año.** Este anuncio está en línea con la senda de tasa de interés del Banco de la República prevista por BBVA Research para 2014. Para lo que resta del año esperamos una pausa en los aumentos de la tasa de interés hasta la primera mitad de 2015.

Por último, **para 2015 esperamos un primer aumento de 25pb de la tasa de política monetaria en mayo, seguido por dos aumentos adicionales en junio y julio, hasta alcanzar 5,25%.** En la medida que la recuperación de Estados Unidos continúe y se empiece a normalizar las condiciones monetarias internacionales, es de esperar que la demanda externa aumente e impulse el crecimiento económico de Colombia. Adicionalmente, la normalización de las condiciones monetarias en los Estados Unidos llevará las tasas de interés a niveles más próximos a los observados en el largo plazo.

Colombia's central bank raises its monetary policy rate by 25bp to 4.50% and hints of a pause during the remainder of the year

BanRep's Board of Directors decided to raise its monetary policy rate by 25 basis points to 4.50% based on five arguments. First, the Board expects GDP growth to reach 5.0% during 2014 (BBVAe: 4.9%), thanks to strong domestic demand and a favorable labor market. Second, an expected economic improvement of Colombia's main trading partners during the upcoming quarters, in particular that of the U.S. should benefit the economy. Third, the observed reduction in oil production and the slight fall in its price will have an impact on total income and hence on domestic demand. Fourth, total annual inflation decelerated in July to reach 2.89%, together with measures of core inflation falling for a second consecutive month. And last, credit growth rate has withered towards more sustainable levels as expected by the central bank. Finally, the public statement included a paragraph in which the Board considers the current interest level to be aligned with a long term inflation of 3,0% and GDP growth reaching potential. It is therefore expected that there will be a pause in interest rate hikes for at least the remainder of the year.

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