

Banco de la República

En línea con lo esperado, BanRep aumenta su tasa de interés en 25pb hasta 4,25%

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Aumento en la tasa de intervención es consistente con la normalización de las condiciones monetarias y el buen crecimiento de la economía

La decisión de la Junta del Banco de la República de aumentar la tasa de intervención en 25 puntos básicos (pb) hasta 4,25% se debe a tres razones principales. En primer lugar, la inflación en lo corrido del año ha aumentado más rápido de lo previsto. En segundo lugar, ha existido un aumento gradual y constante en las medidas de inflación básica. Y en tercer lugar, se observa un desempeño económico sólido que se mantiene cerca del crecimiento potencial. Las sucesivas alzas en la tasa de interés del Banco de la República desde abril han permitido que las condiciones de política monetaria comiencen a normalizarse, aunque siguen siendo expansivas. En esta ocasión la decisión de la Junta fue por mayoría, a diferencia de en las reuniones anteriores del año que habían sido de forma unánime. Adicionalmente la robusta expansión de la cartera (+14% en promedio) y las bajas tasas de interés reales, refuerzan la necesidad de una postura monetaria menos expansiva.

A pesar de los cuatro aumentos consecutivos de 25pb en la tasa de interés de referencia desde abril, la transmisión hacia las demás tasas de interés ha sido limitada debido al rezago normal de entre 6 y 18 meses que existe. Hasta, el momento los aumentos en las diferentes tasas de colocación de créditos de los créditos desembolsados han sido en promedio de 18pb en contraste con el fuerte aumento de 100pb de la tasa del Banco de la República.

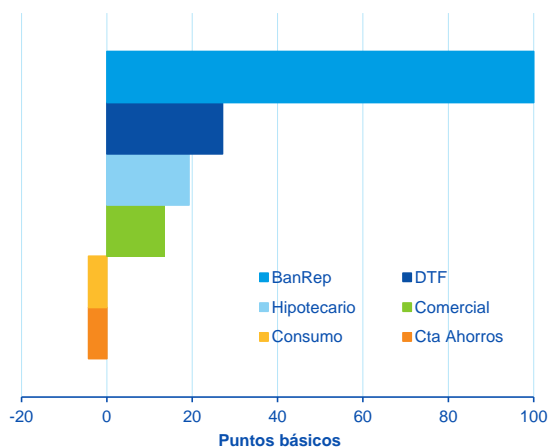
En el comunicado se menciona que la demanda agregada ha tenido un fuerte crecimiento y se encuentra en niveles cercanos a lo considerado como pleno empleo. Adicionalmente resaltan la mejora en la confianza del consumidor y las ventas al por menor, la decreciente tasa de desempleo y un crédito de consumo que deja de desacelerarse como argumentos en favor de un gasto de los hogares que se mantendrá robusto durante el año. Por las anteriores razones, el equipo técnico del **Banco de la República aumentó su pronóstico de crecimiento del PIB a entre 4,2% y 5,8%, con 5% como cifra más probable.** Este pronóstico es más cercano al consenso de los analistas y levemente por encima de lo esperado

El comunicado de la Junta expresa un tono optimista sobre el crecimiento económico y refleja expectativas de un crecimiento cercano al potencial para los últimos trimestres del año. Adicionalmente, resaltan un aumento en el crecimiento del crédito y tasas de interés reales para préstamos que aún se encuentran en niveles que impulsan la economía. En esta medida, es de anticipar un aumento adicional en la tasa de interés de intervención de 25pb a 4,50% para la reunión de agosto, a partir de la cual esperamos una pausa hasta mayo de 2015. Al finalizar el año entrante la tasa de intervención debe haber alcanzado una tasa considerada como neutral por BBVA de 5,25%.

Por último, en la sesión de preguntas con el Ministro de Hacienda (Mauricio Cárdenas) y el Gerente del Banco de la República (José Darío Uribe) **se hizo énfasis en los buenos fundamentos de la economía colombiana y su capacidad para resistir choques externos.** Tres elementos fueron resaltados por el gerente

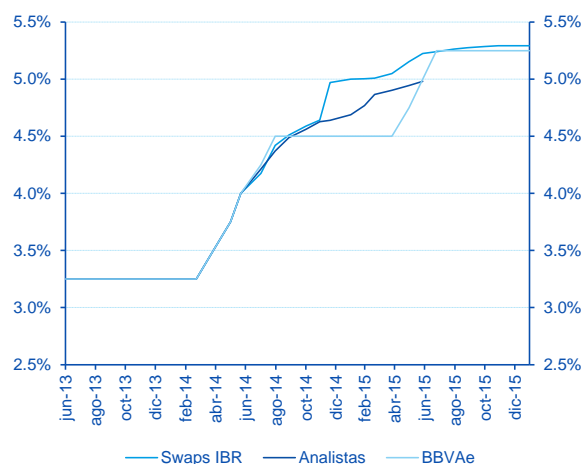
como fundamentales para la economía : i) Contar con una esquema de inflación objetivo, ii) flexibilidad cambiaria, y iii) acumulación de reservas internacionales (USD 46.000 millones) para afrontar choques temporales en los mercados. La presencia de los tres elementos en Colombia ha permitido al país resistir los choques globales recientes de forma satisfactoria.

Gráfica 2
Diferencia en puntos básicos de las tasas de interés de los desembolsos entre marzo y julio de 2014



Fuente: Asobancaria y cálculos de BBVA Research

Gráfica 2
Senda esperada para la tasa de intervención del Banco de la República



Fuente: Banco de la República y cálculos BBVA Research

As expected, Colombia’s central bank raises its monetary policy rate by 25bp to 4,25%

BanRep’s decision to raise its monetary policy rate by 25 basis points to 4.25% is argued on three main reasons. First, inflation has risen at a faster pace than expected. Second, a gradual and consistent increase in core inflation measures. And third, a robust economic performance towards potential GDP growth. The successive monetary policy interest rate hikes since April have allowed monetary policy conditions to begin to normalize, albeit they still remain expansive. We expect an additional 25bp interest hike in August to reach 4.50% before a pause is sustained until May of next year. The pause is due mainly to an expected GDP growth deceleration during 2H14 and a preference to wait and see the impact of the year to date 125bp interest rate hike. However, the Board’s decision was not unanimous as it had been in previous meetings. Furthermore, robust loan growth (+14% on average) and low real interest rates, reinforce the need for a less expansionary monetary stance.

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