



VERSIÓN PÚBLICA

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

Anexo estadístico
Informe de política monetaria



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Anexo estadístico **Informe de política monetaria**

Subgerencia de Estudios Económicos

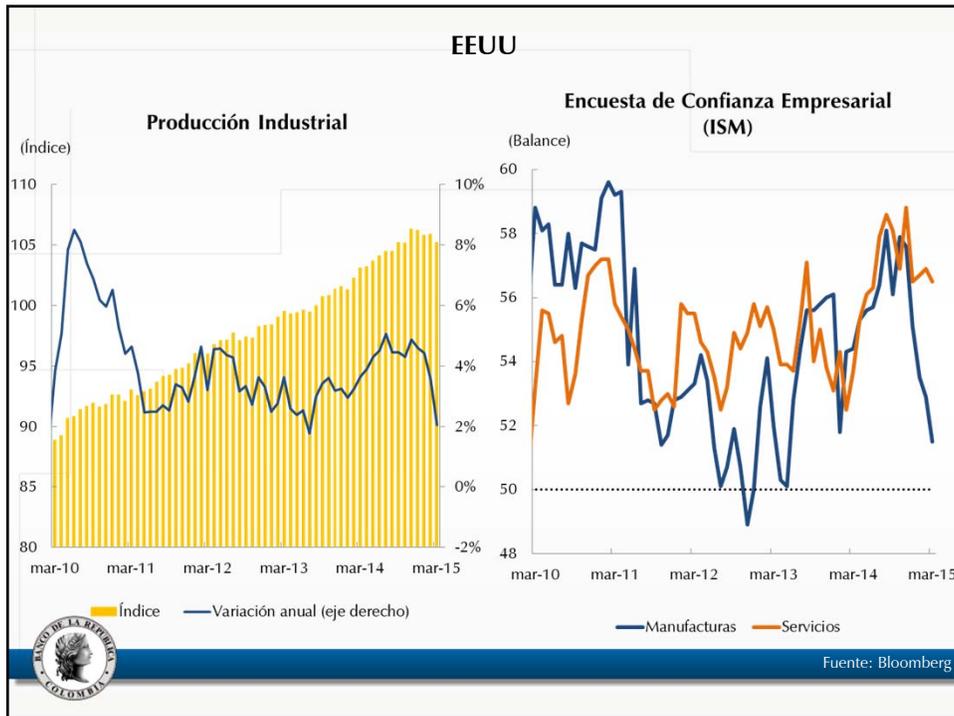
I. Contexto externo

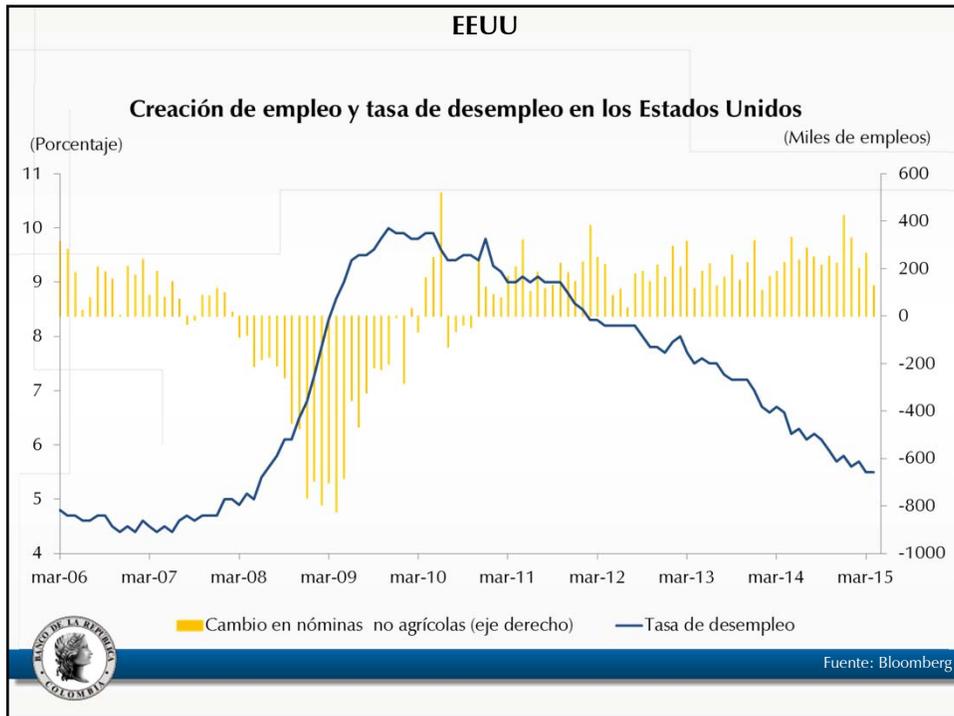
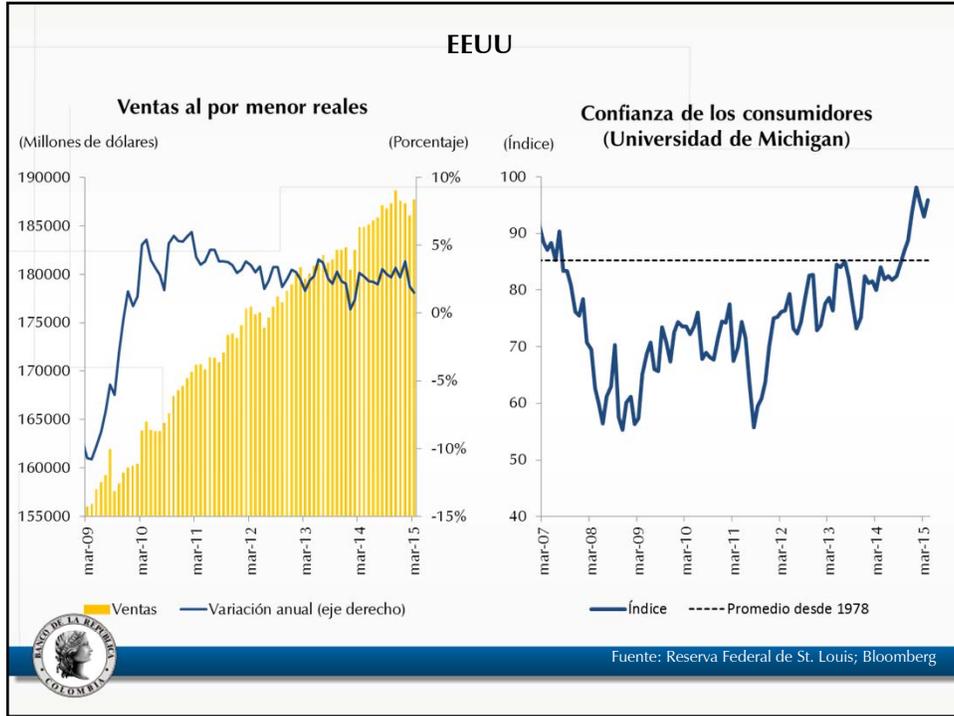


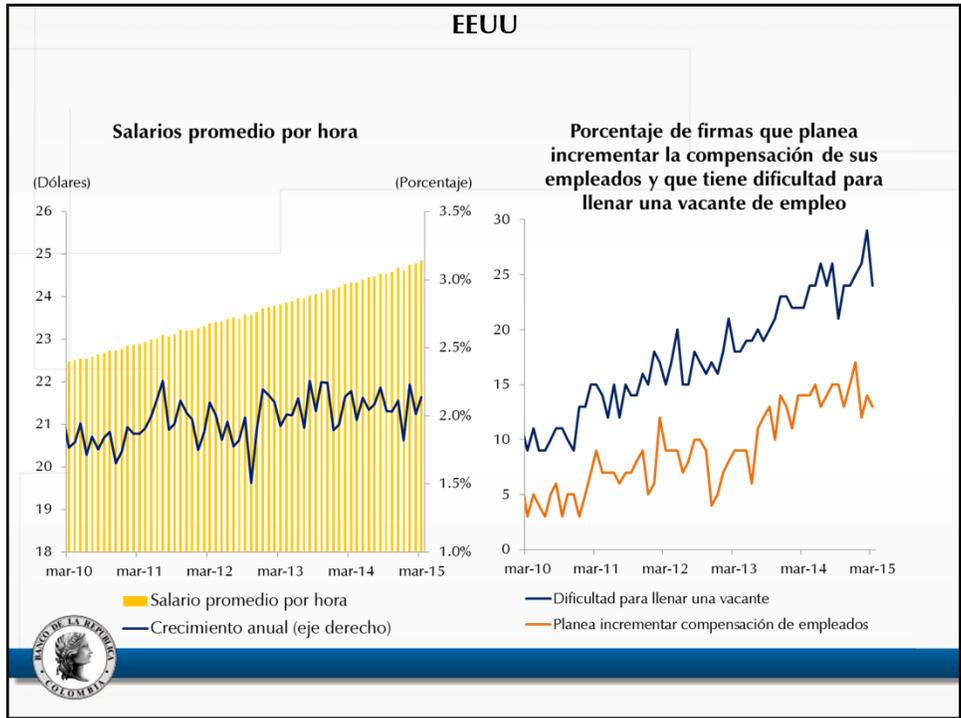
A. ACTIVIDAD REAL EN EL PRIMER TRIMESTRE DE 2015

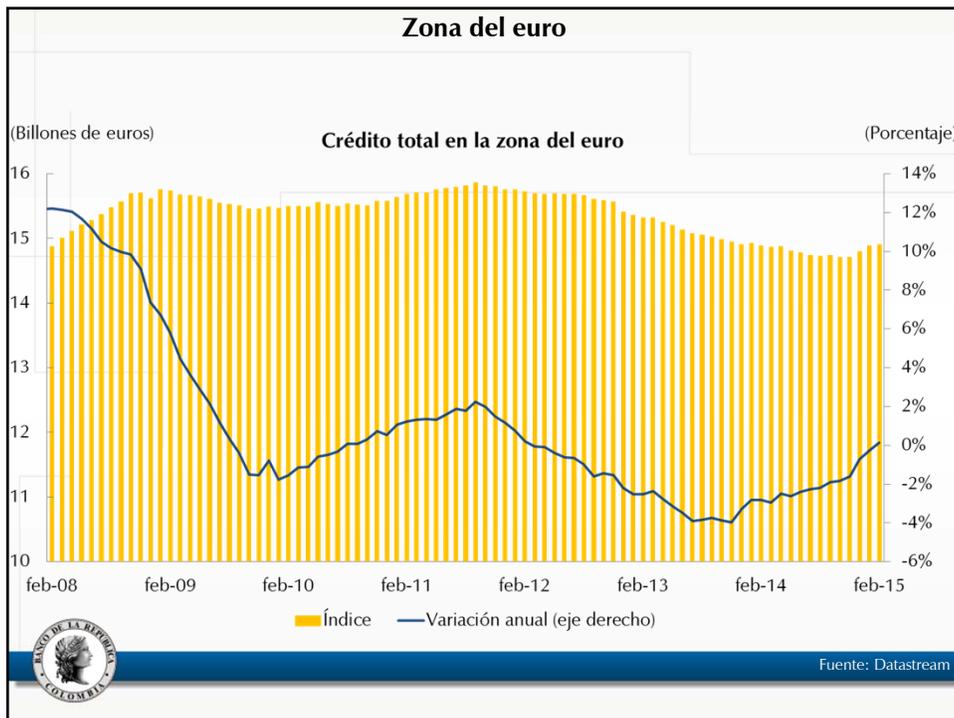
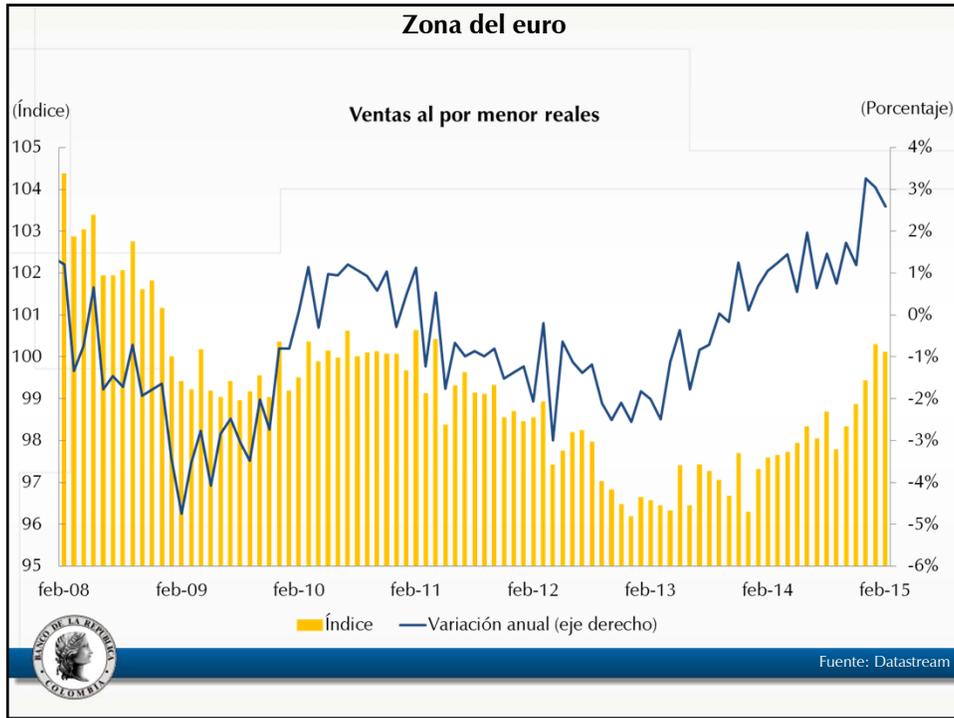


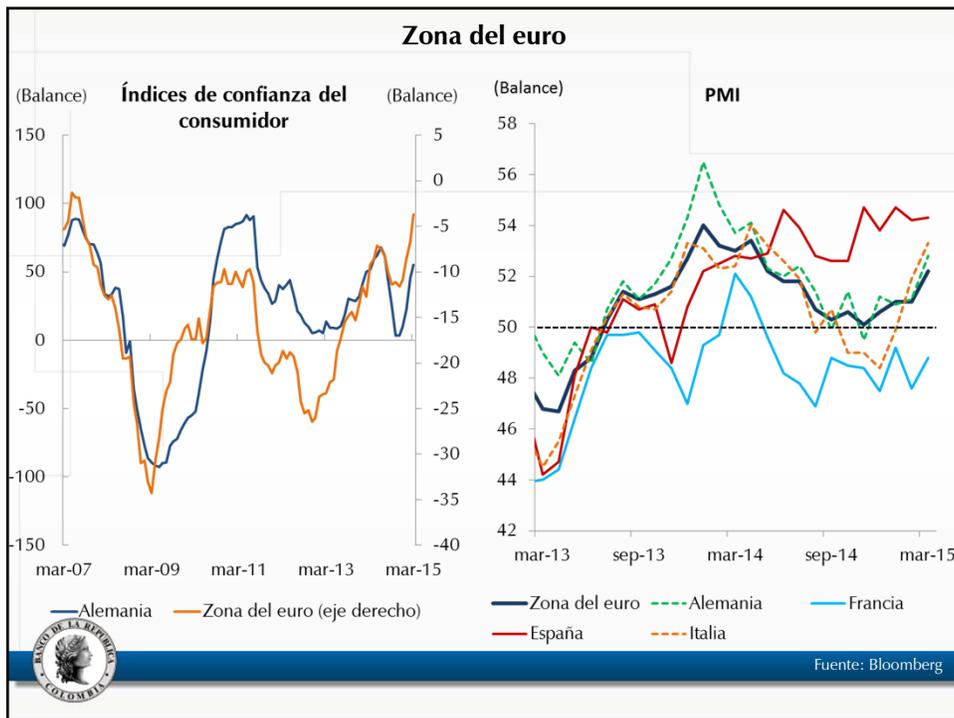
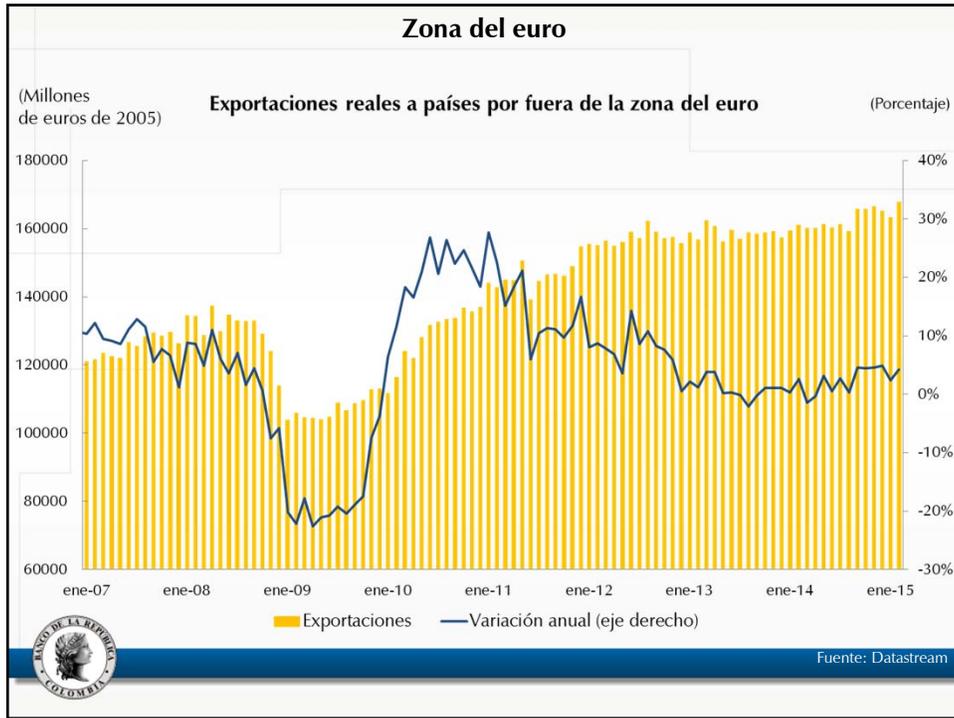
ESTADOS UNIDOS

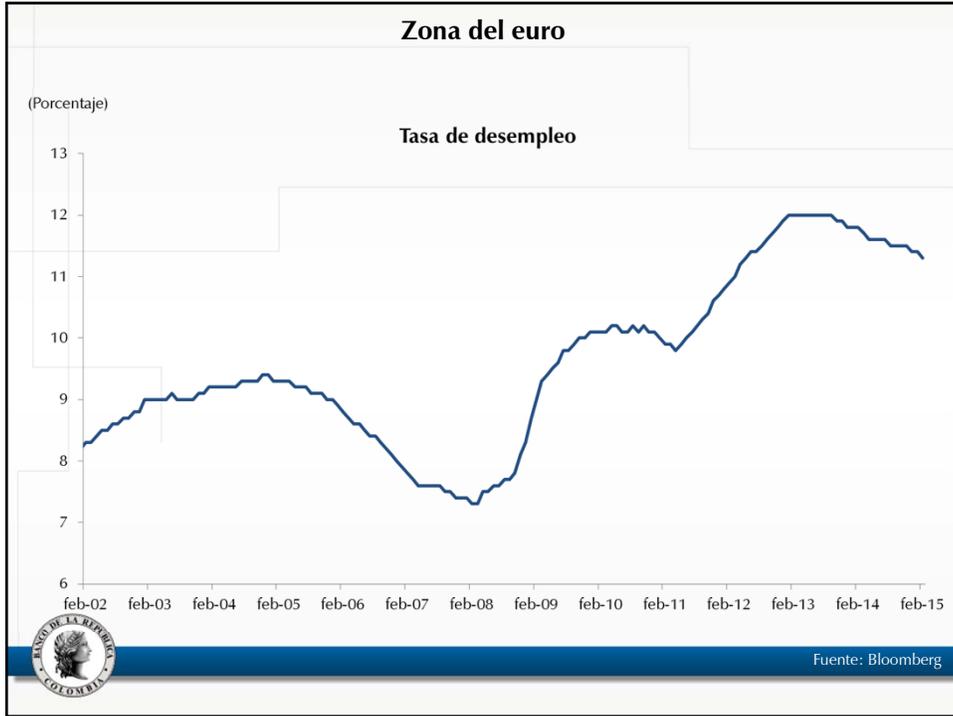


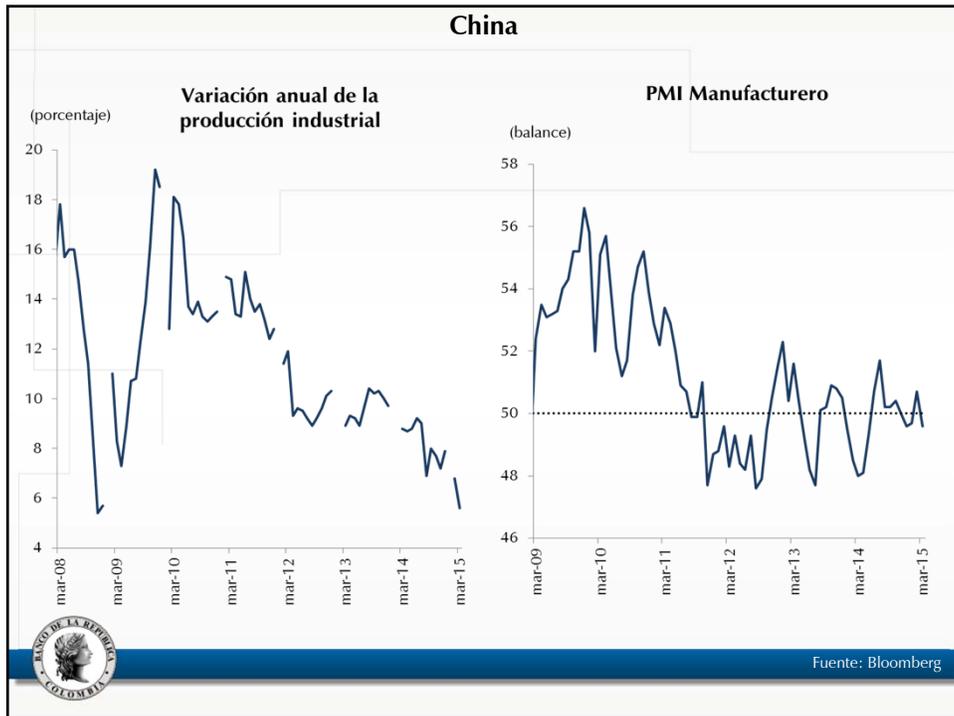
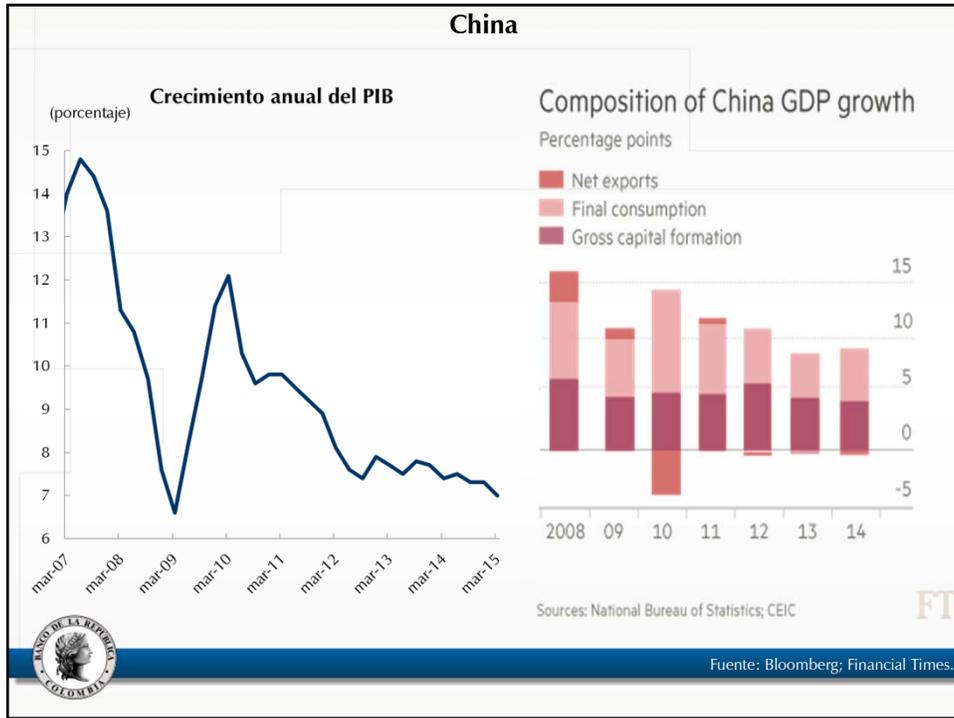


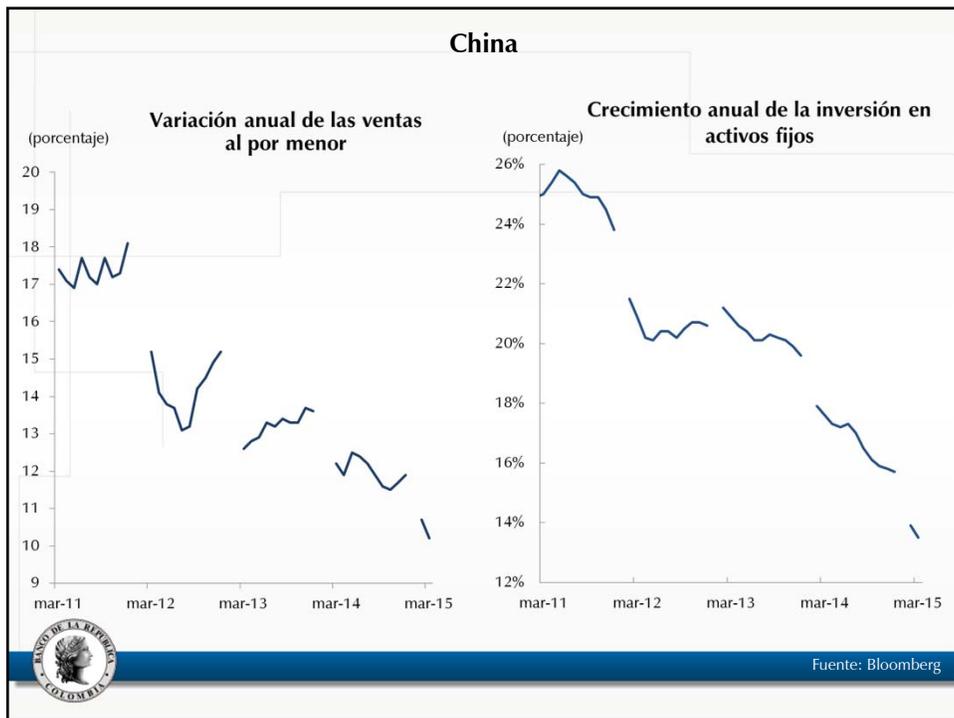
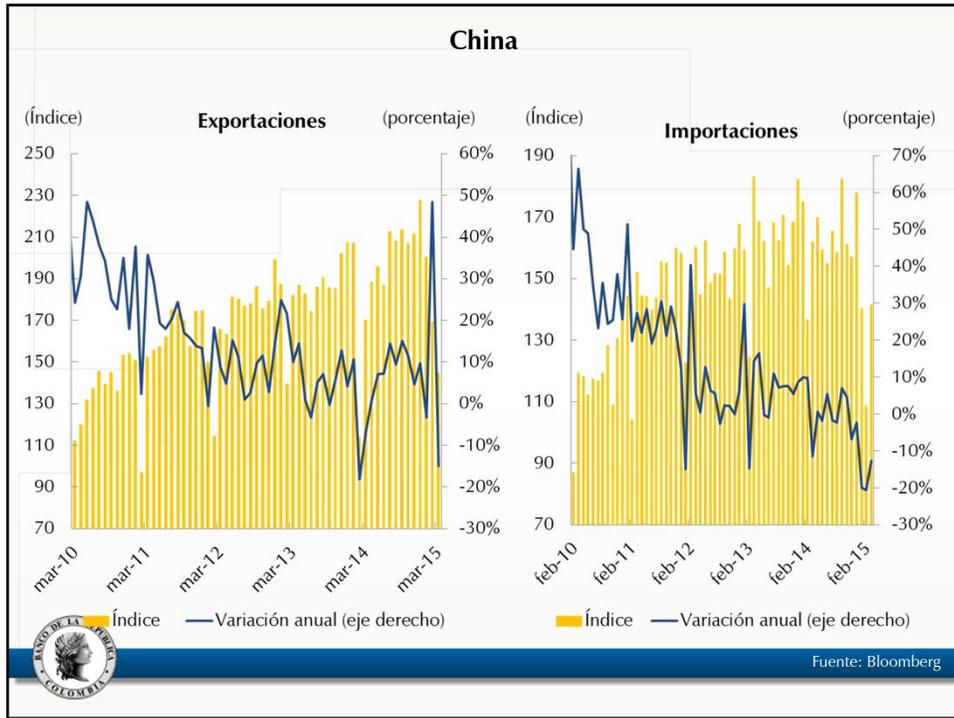


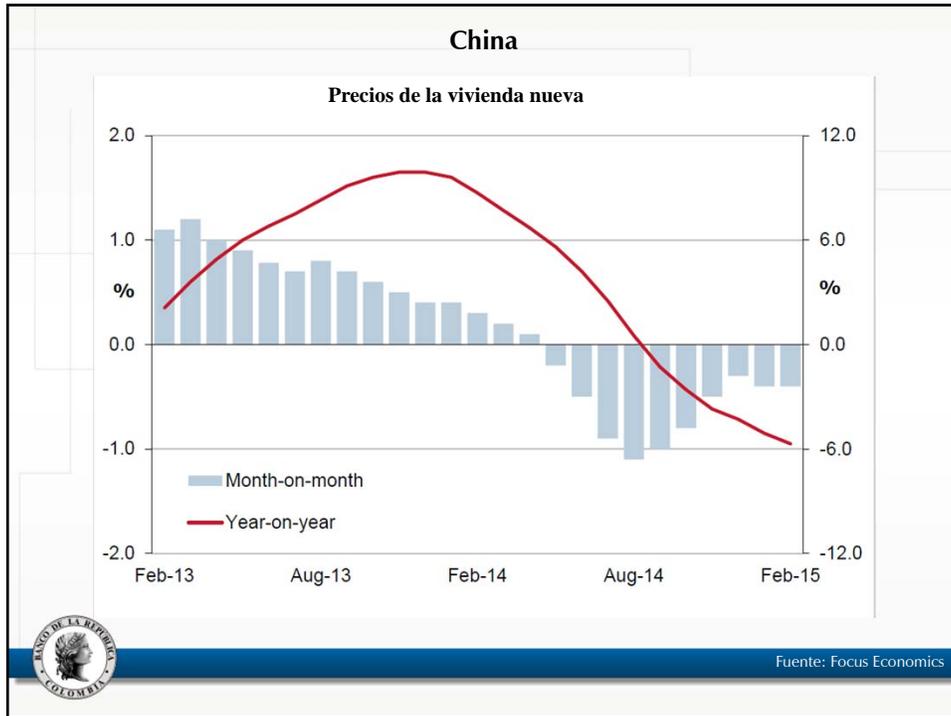






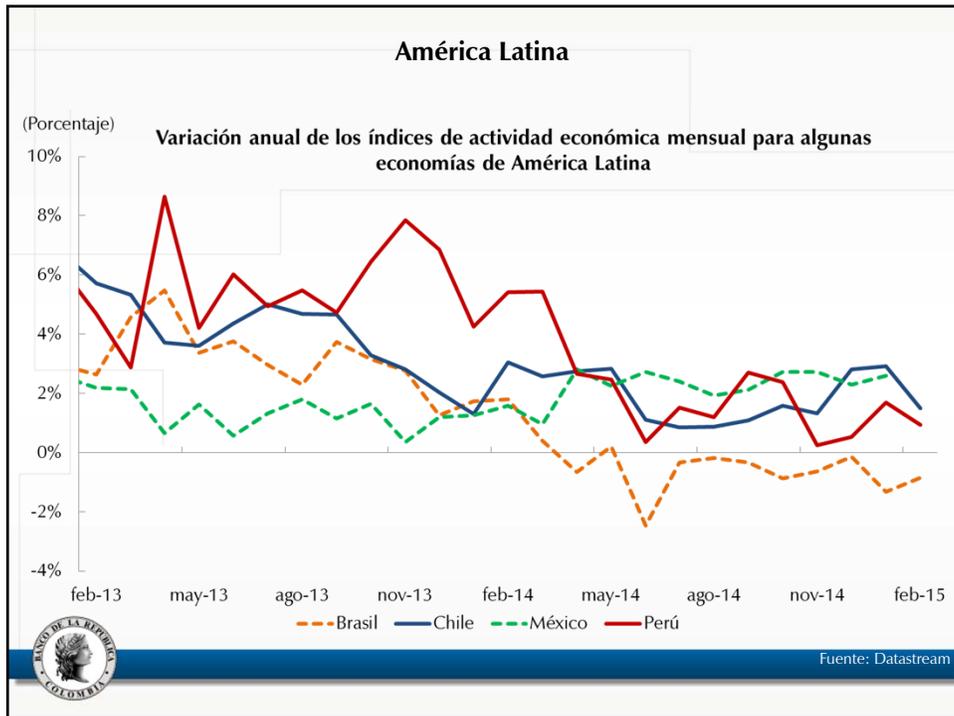
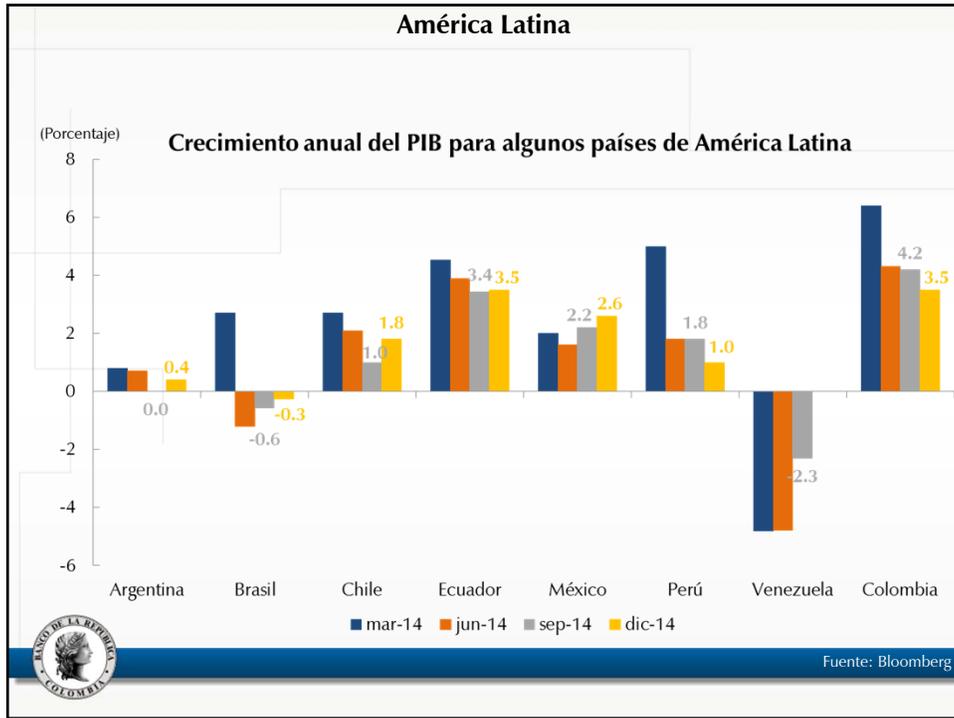






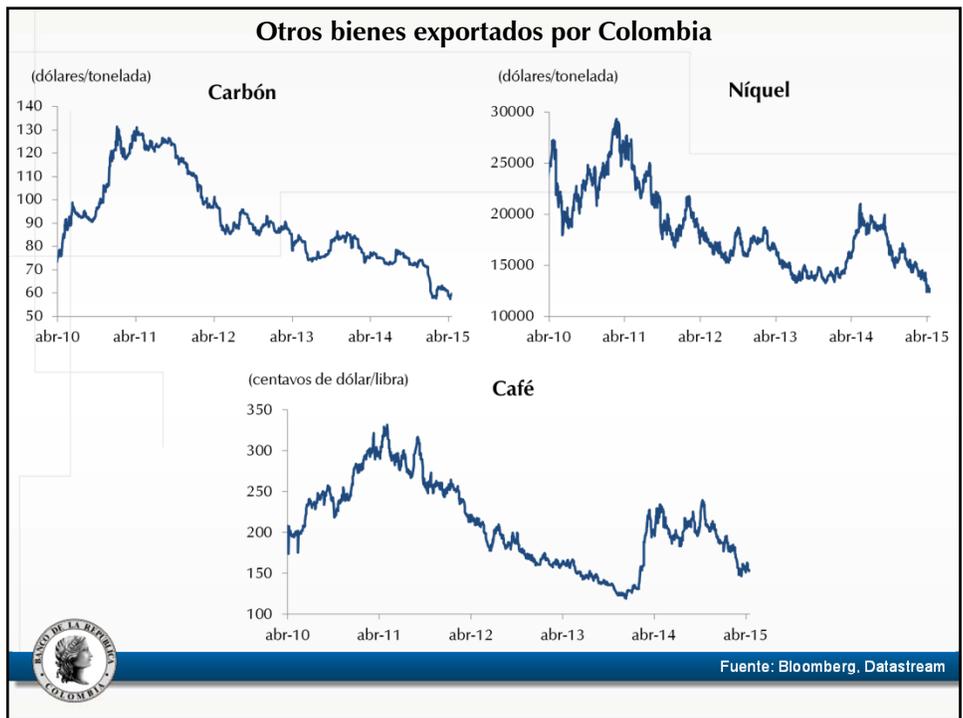
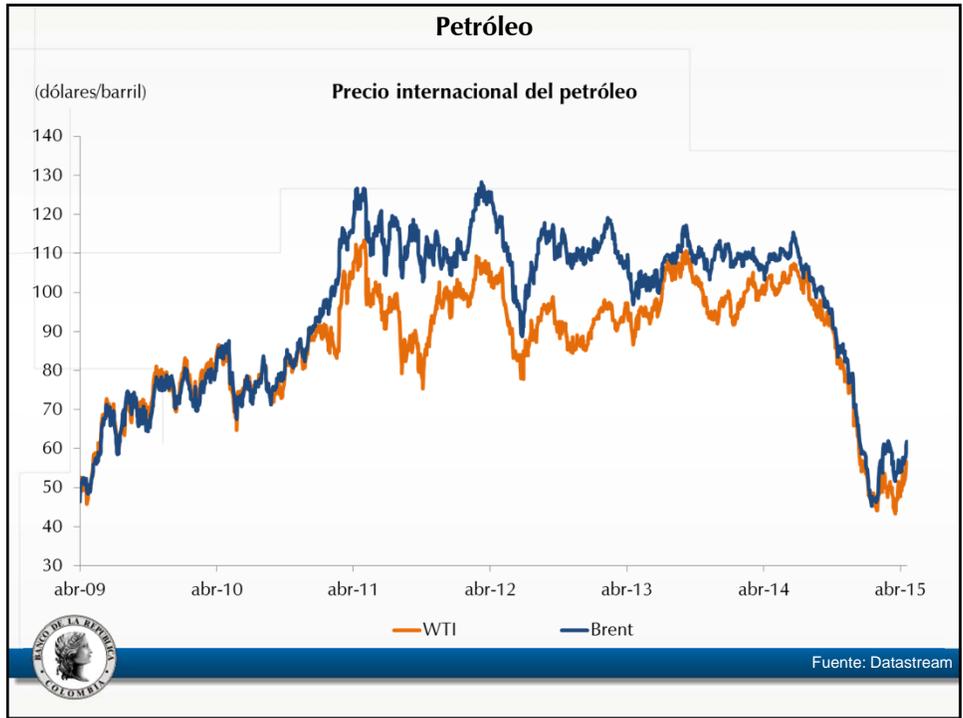
AMÉRICA LATINA

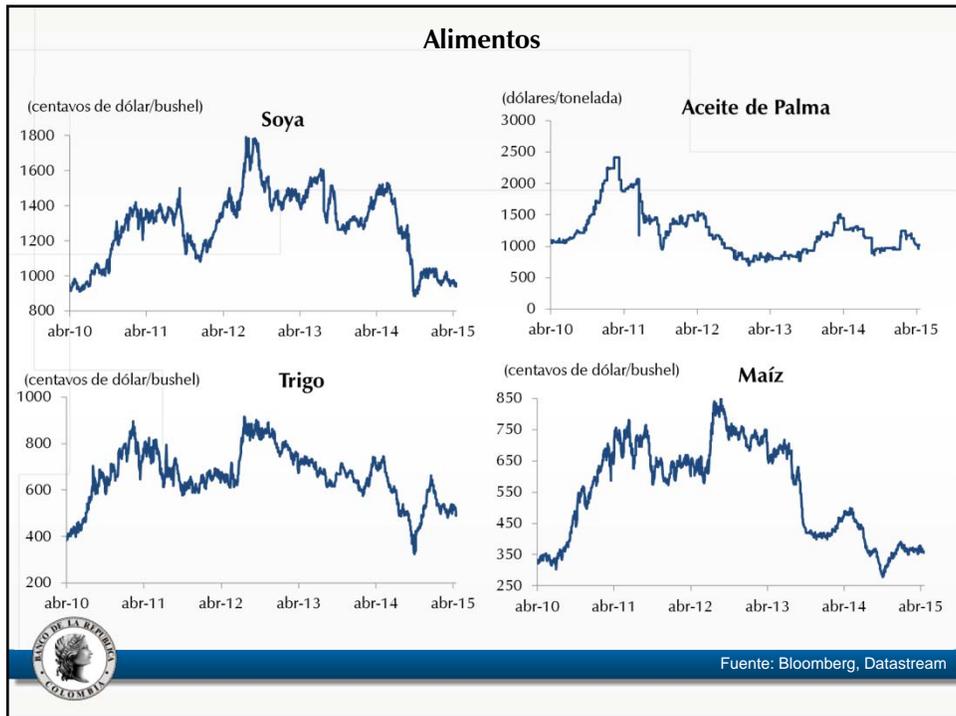
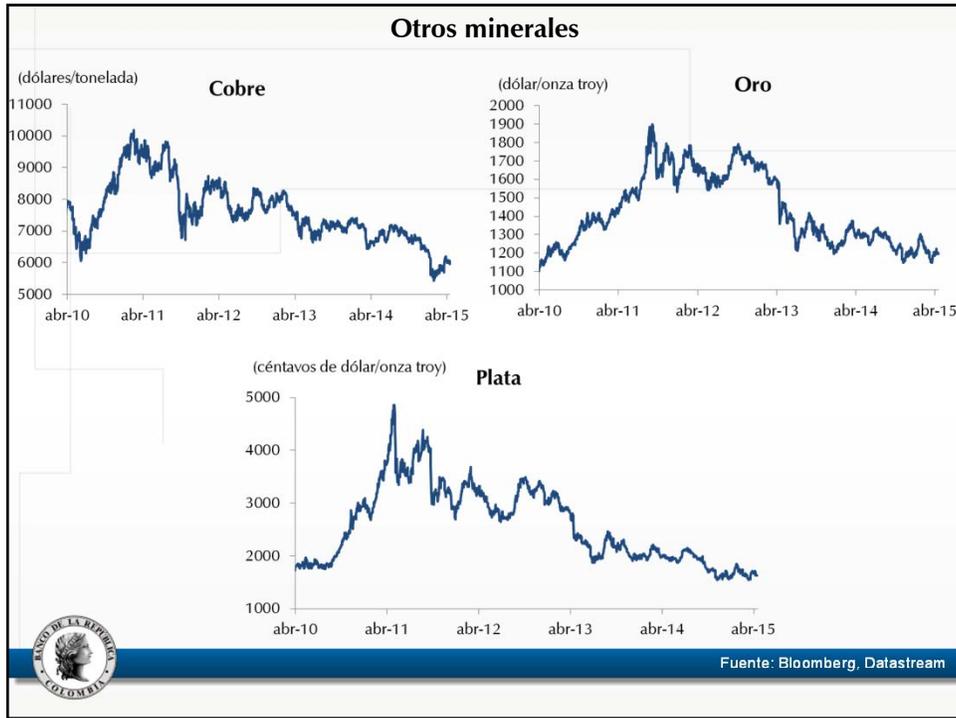






C. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS

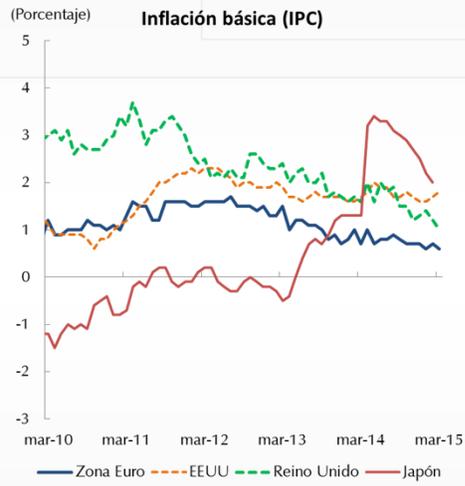
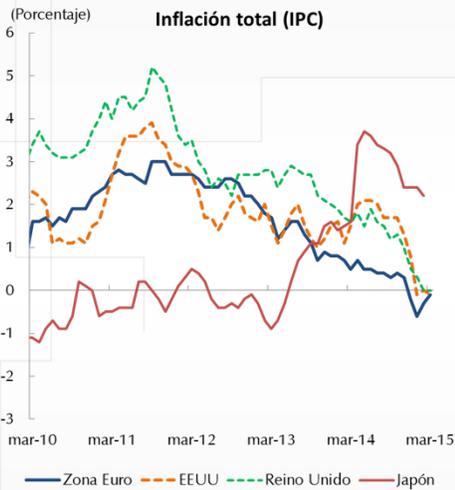




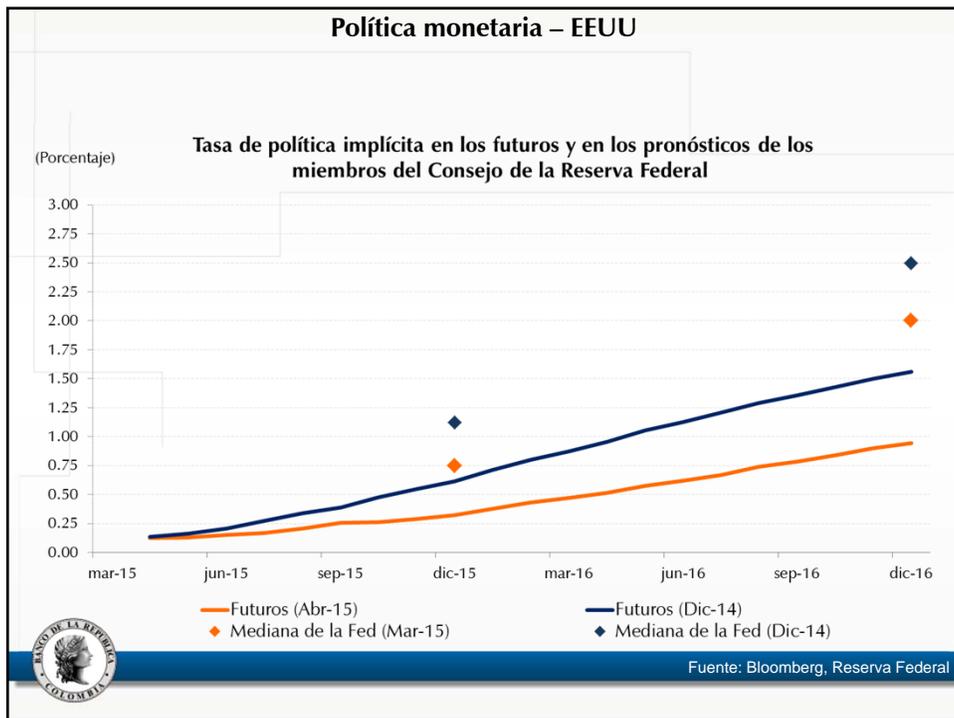
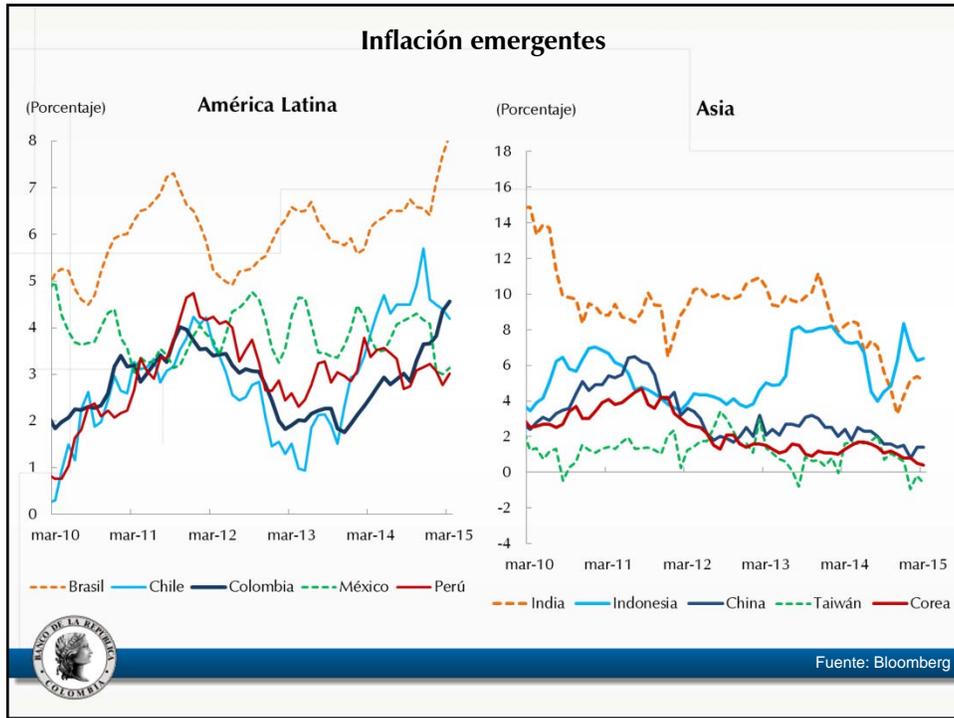
D. INFLACIÓN Y POLÍTICA MONETARIA



Inflación desarrolladas



Fuente: Bloomberg



Política monetaria

País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.05	4 Sep 14 (-10 pb)
Reino Unido	0.50	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.25	3 Feb 15 (-25 pb)
Canadá	0.75	21 Ene 15 (-25 pb)
Brasil	12.75	4 Mar 15 (+50 pb)
México	3.00	6 Jun 14 (-50 pb)
Colombia	4.50	29 Ago 14 (+25 pb)
Perú	3.25	15 Ene 15 (-25 pb)
Chile	3.00	16 Oct 14 (-25 pb)
Corea	1.75	12 Mar 15 (-25 pb)
Polonia	1.50	4 Mar 15 (-50 pb)
Rusia	14.00	13 Mar 15 (-100 pb)
Indonesia	7.50	17 Feb 15 (-25 pb)
India	7.50	4 Mar 15 (-25 pb)
China	5.35	1 Mar 15 (-25 pb)

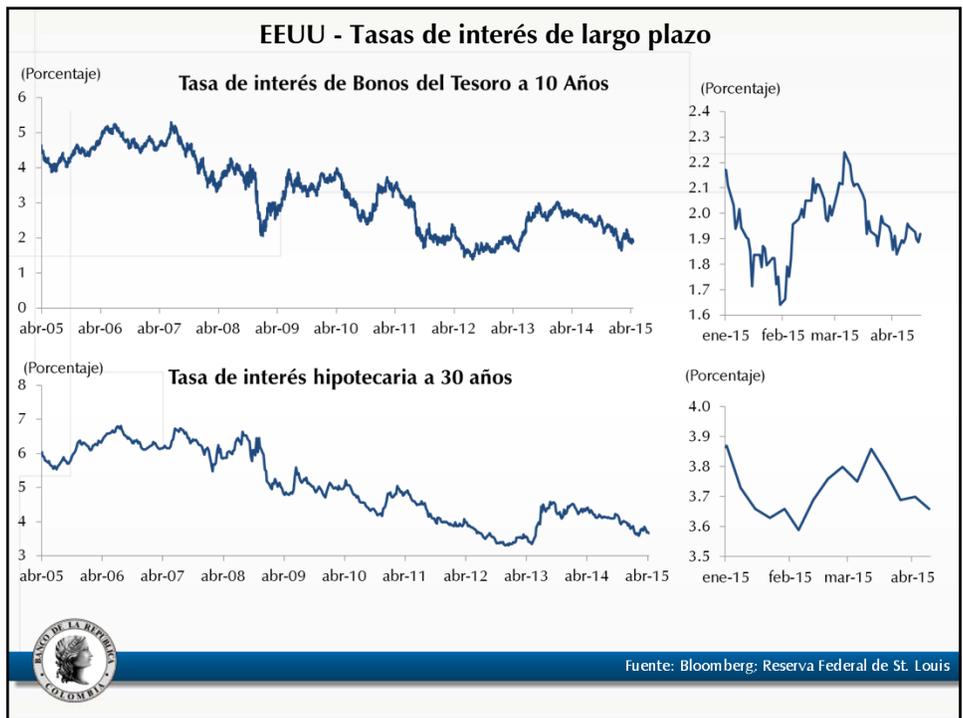
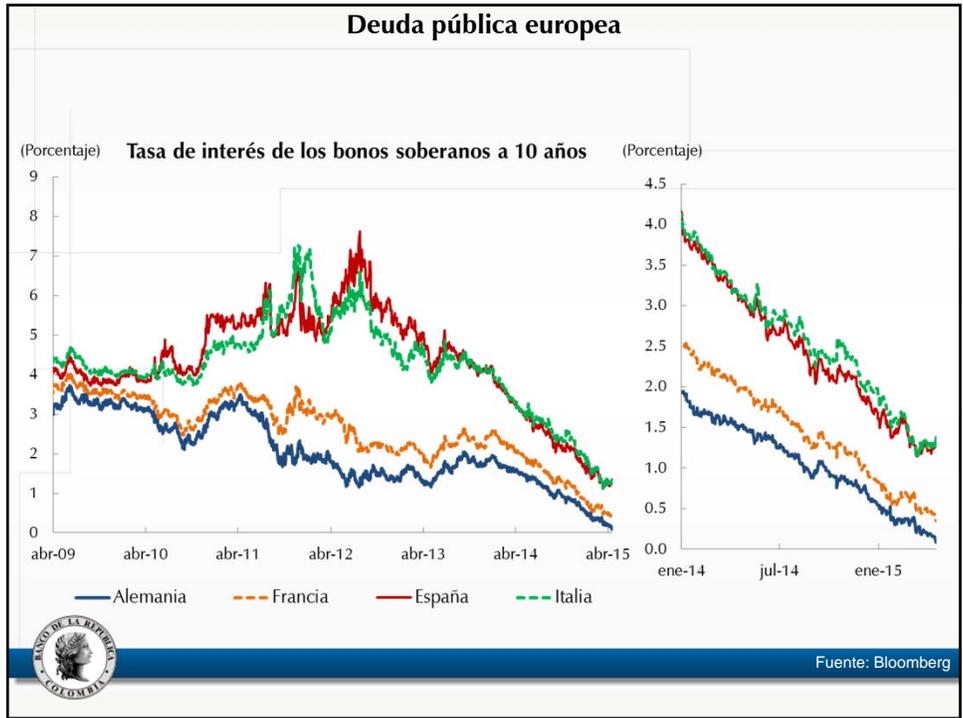


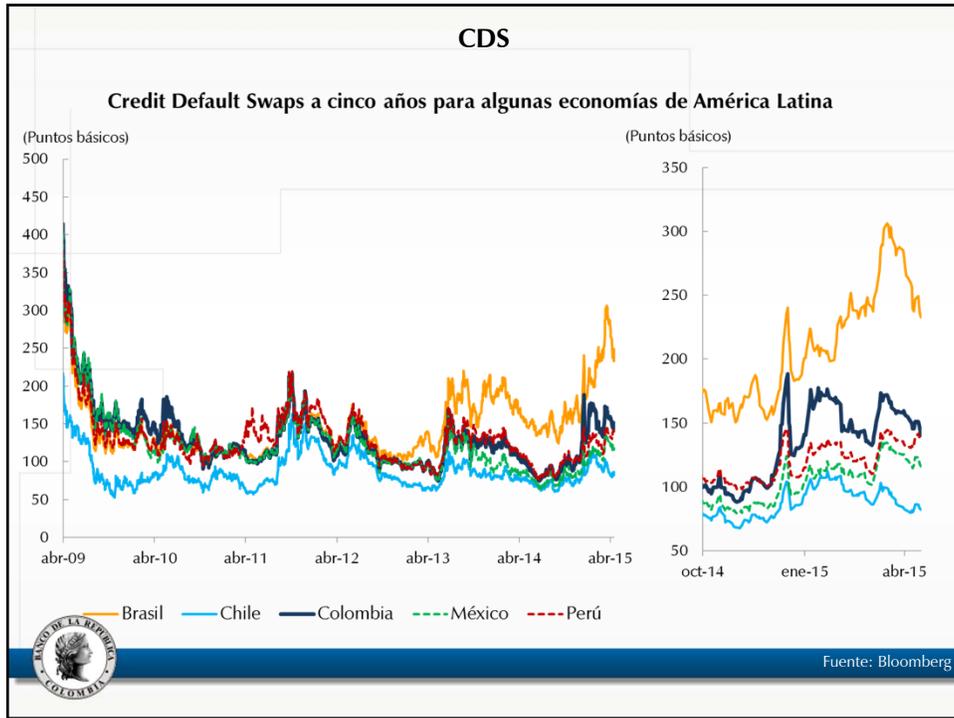
Fuente: JP Morgan (Global Data Watch)

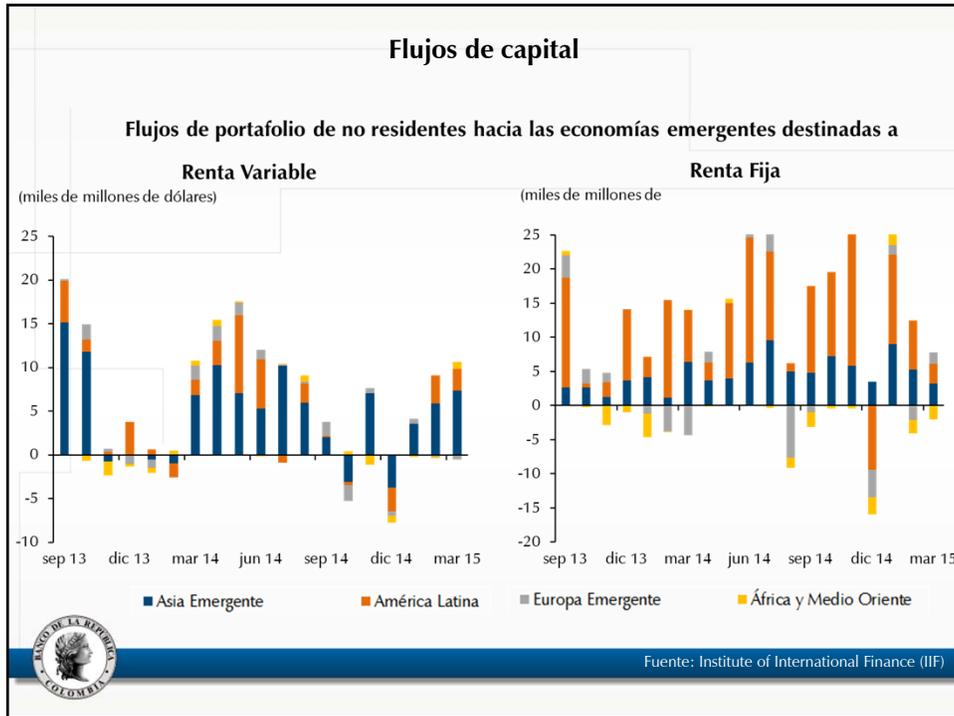
Fuente: JP Morgan (Global Data Watch)

E. VARIABLES FINANCIERAS







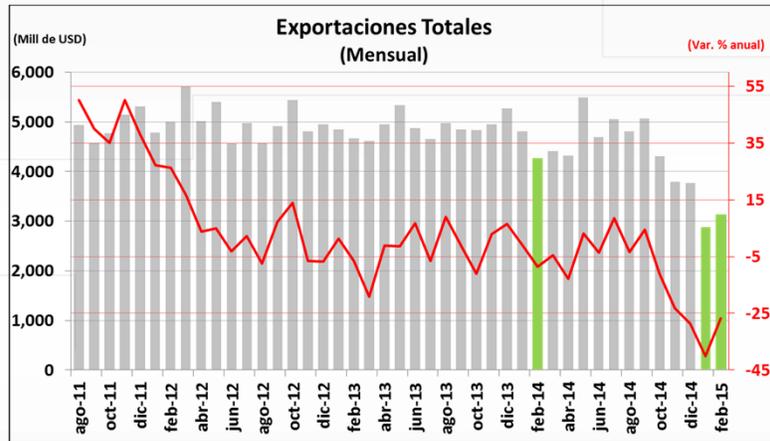


II. Comercio Exterior



Exportaciones

Febrero 2015



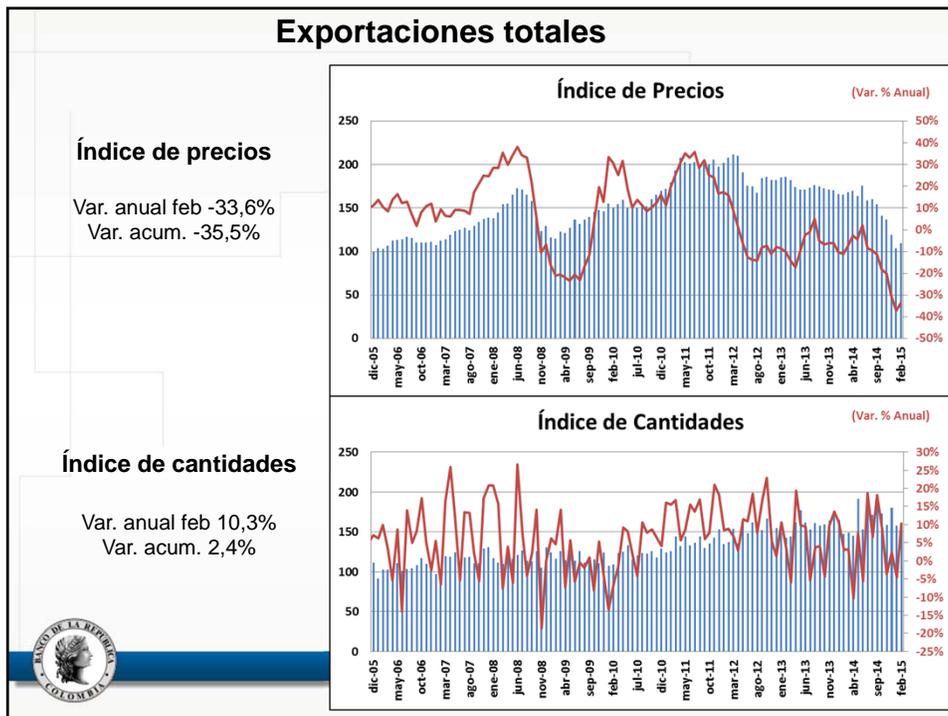
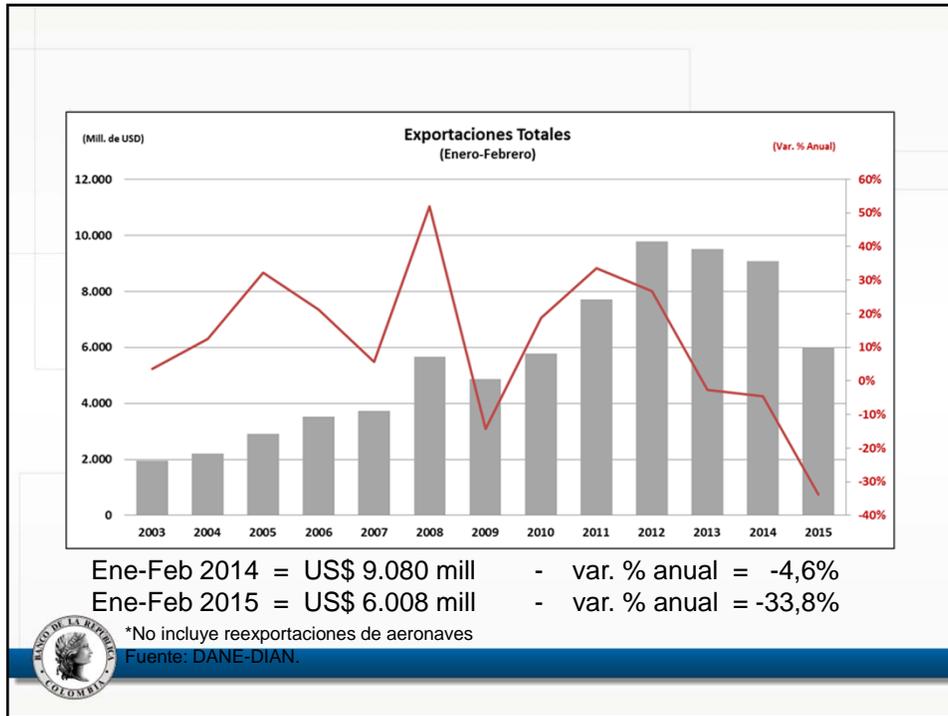
Enero = US\$ 2.880 mill - var. % anual = -40,1%

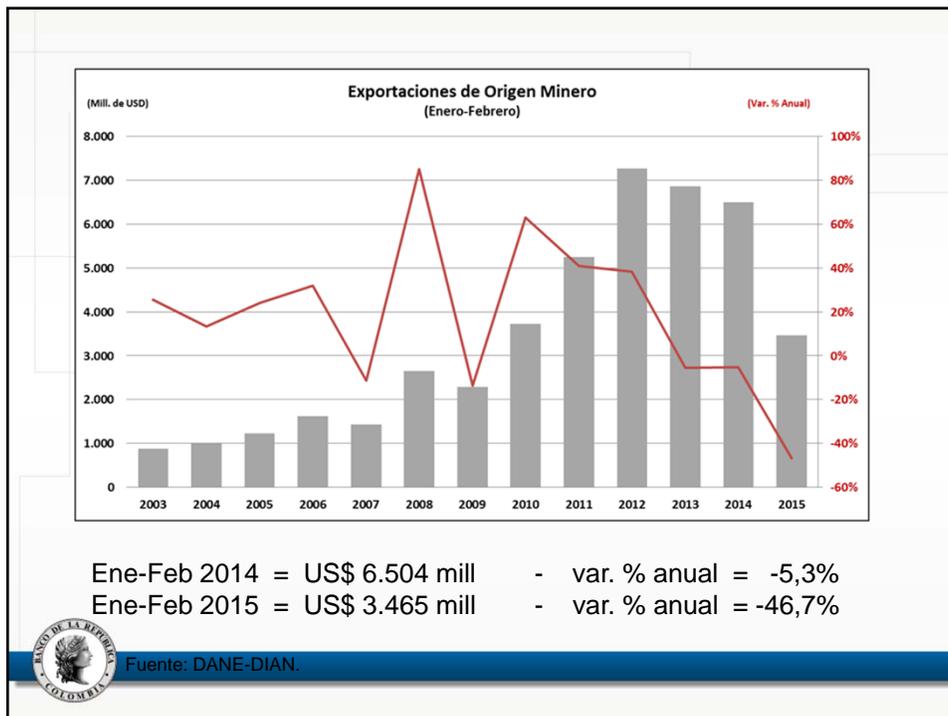
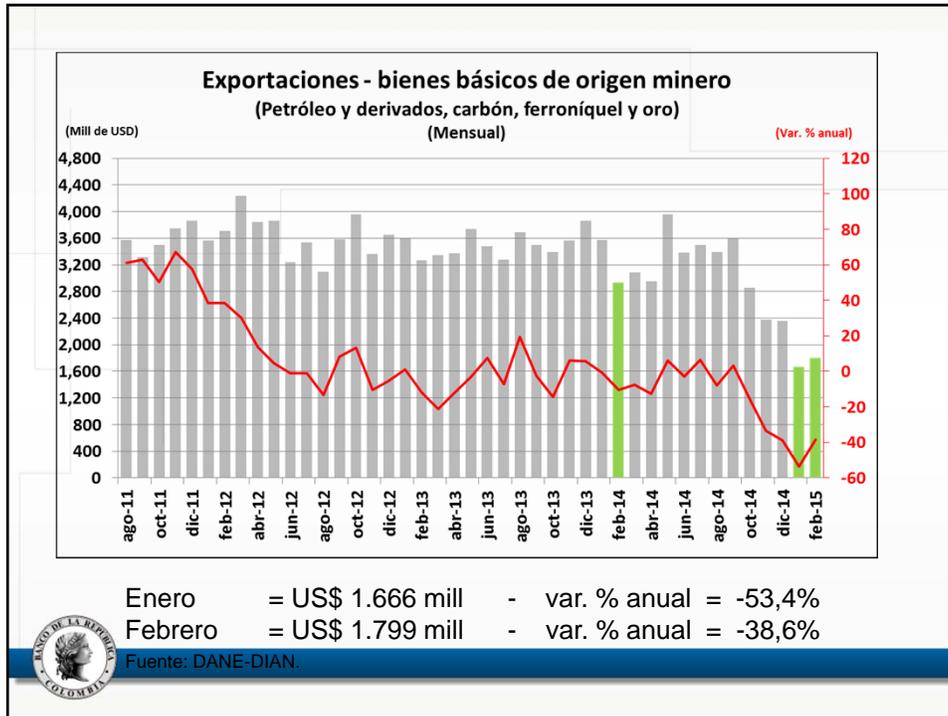
Febrero = US\$ 3.128 mill - var. % anual = -26,8%

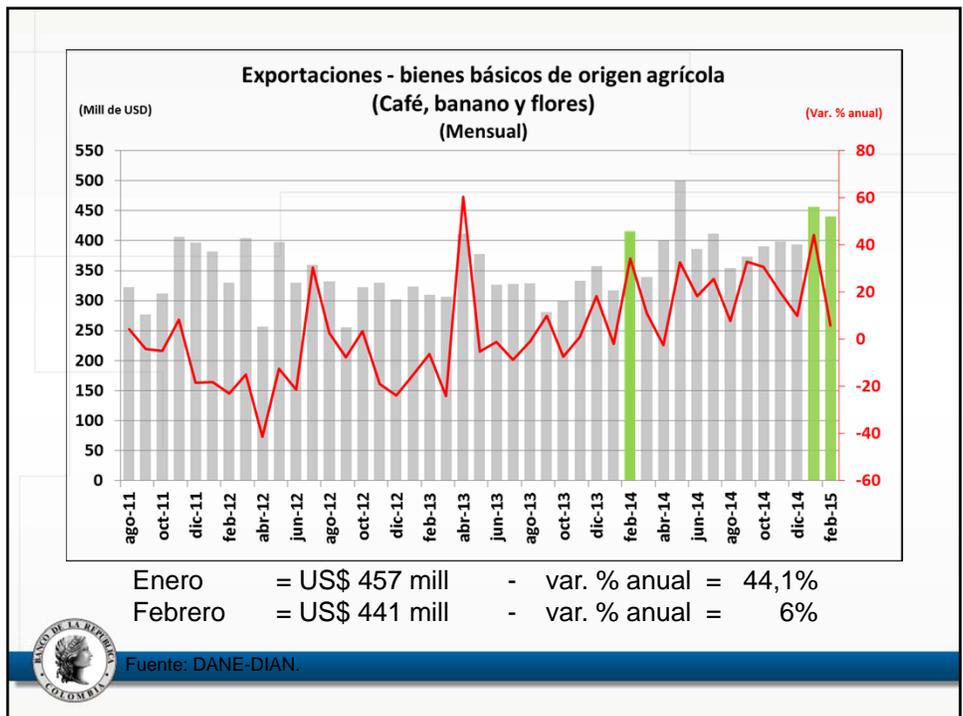
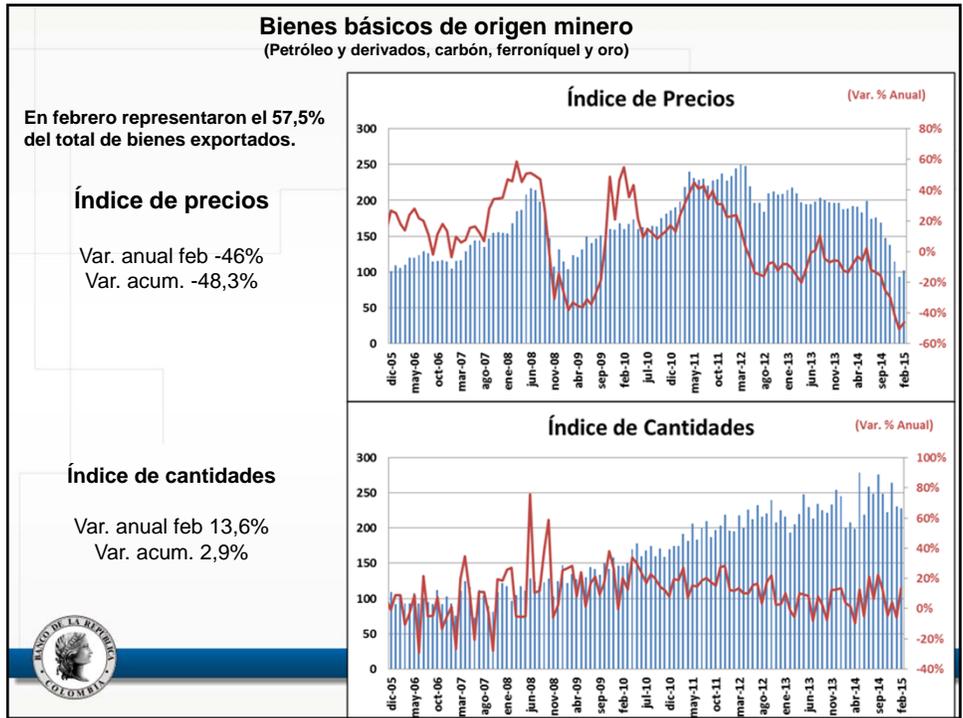
*No incluye reexportaciones de aeronaves

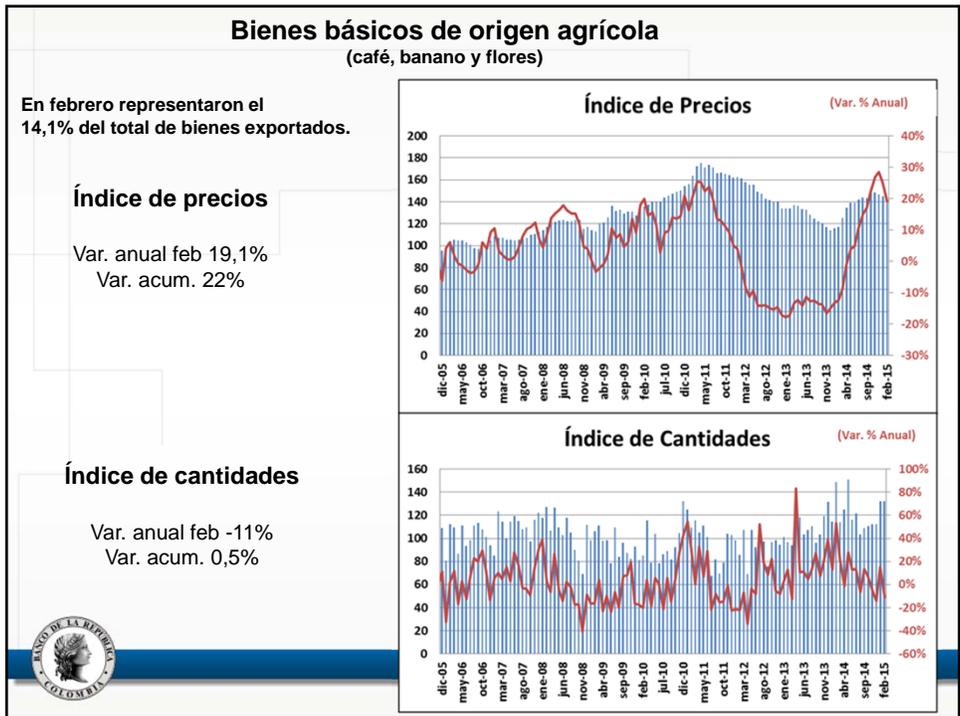
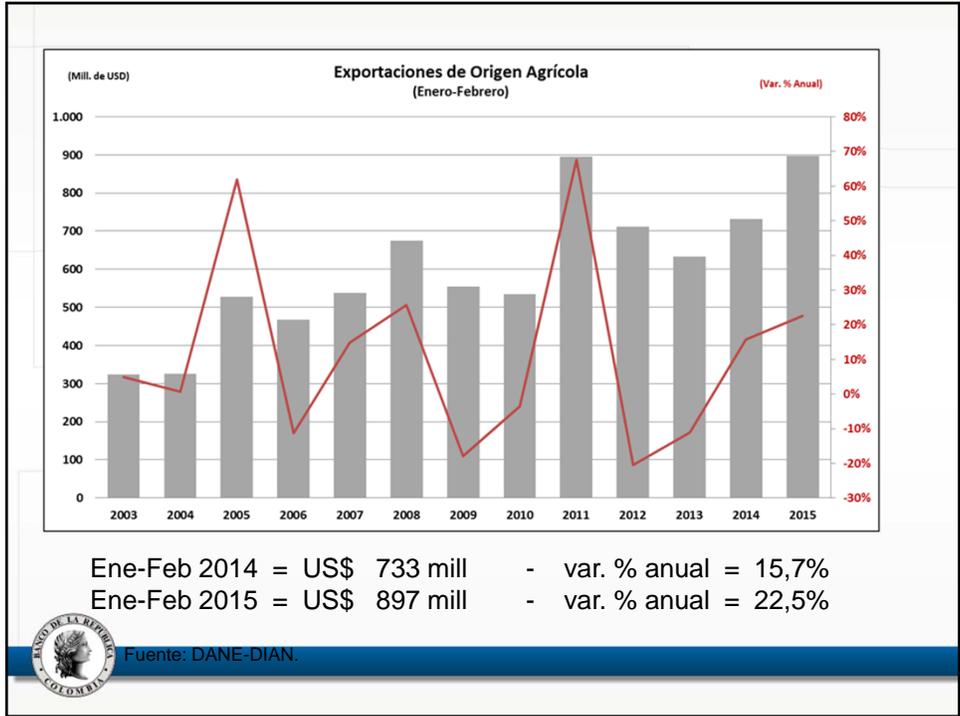
Fuente: DANE-DIAN.

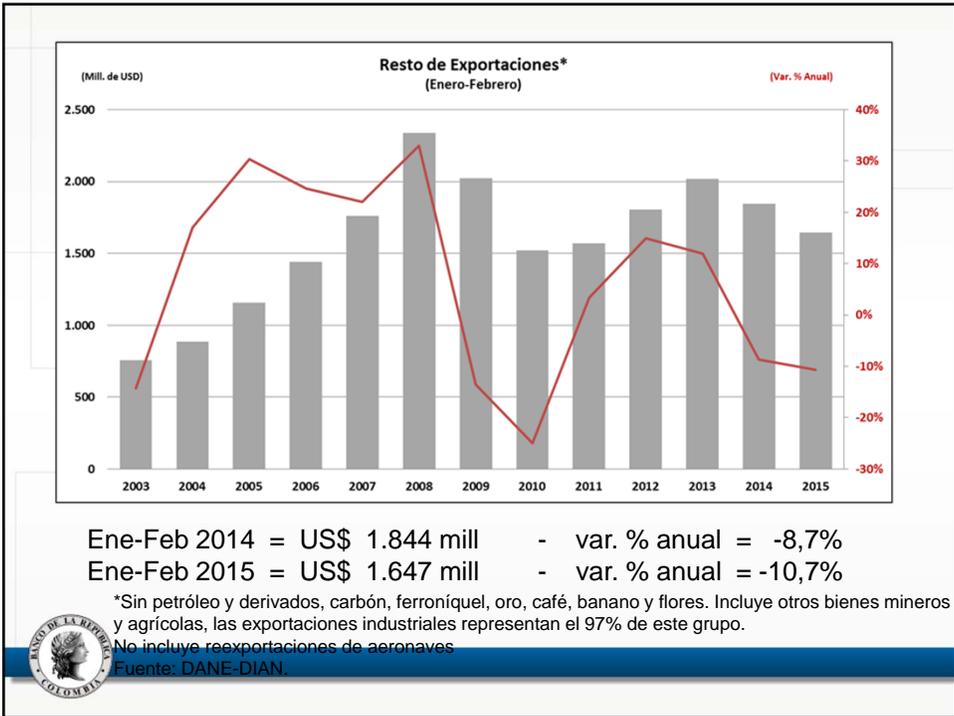


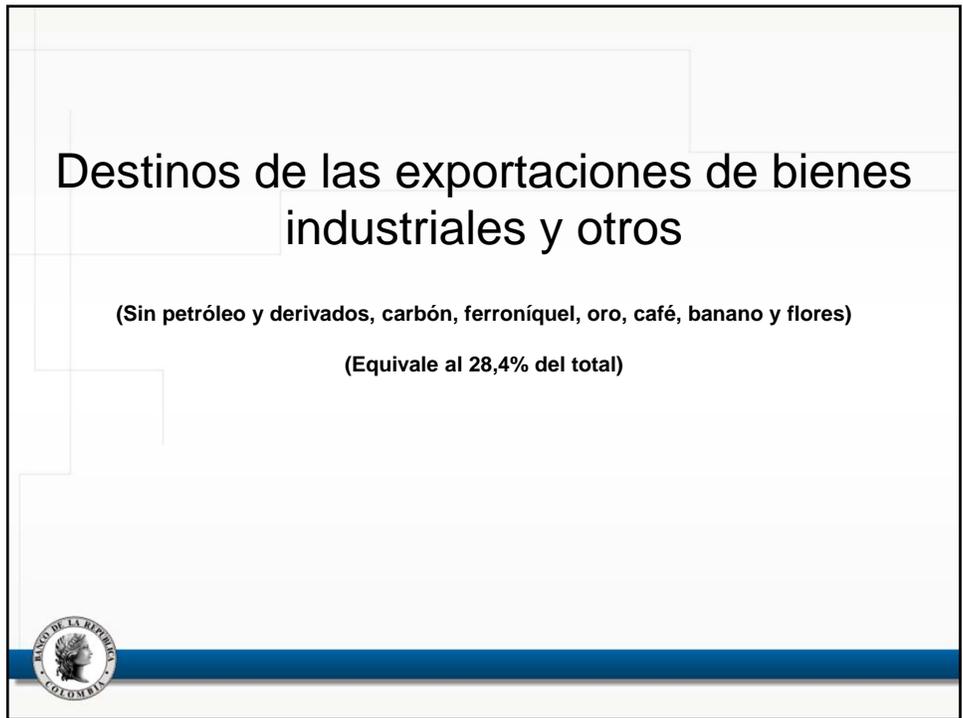
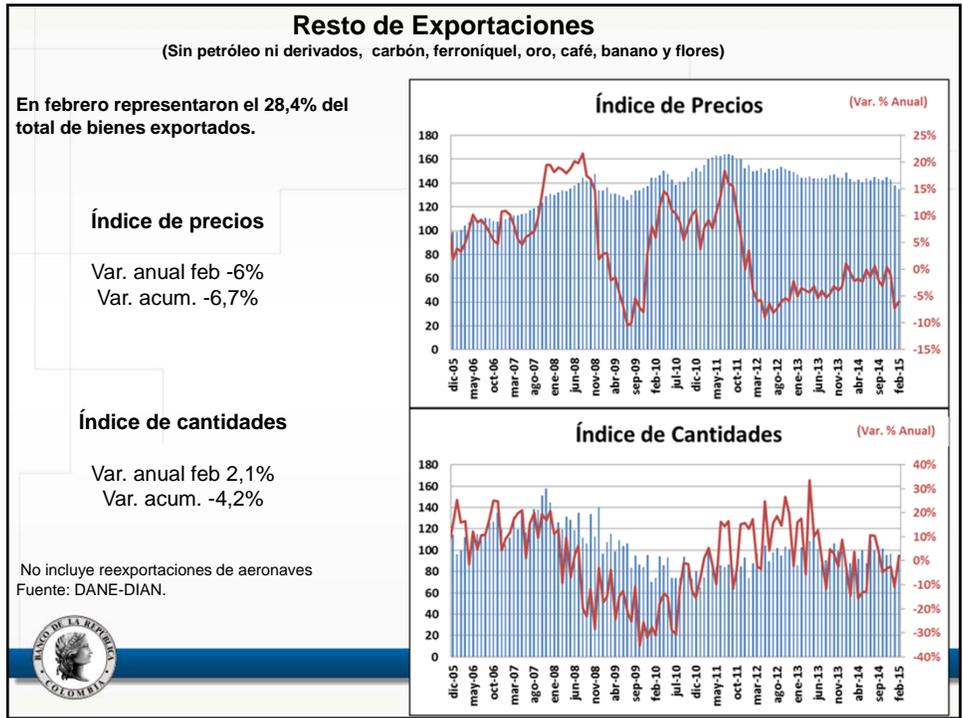


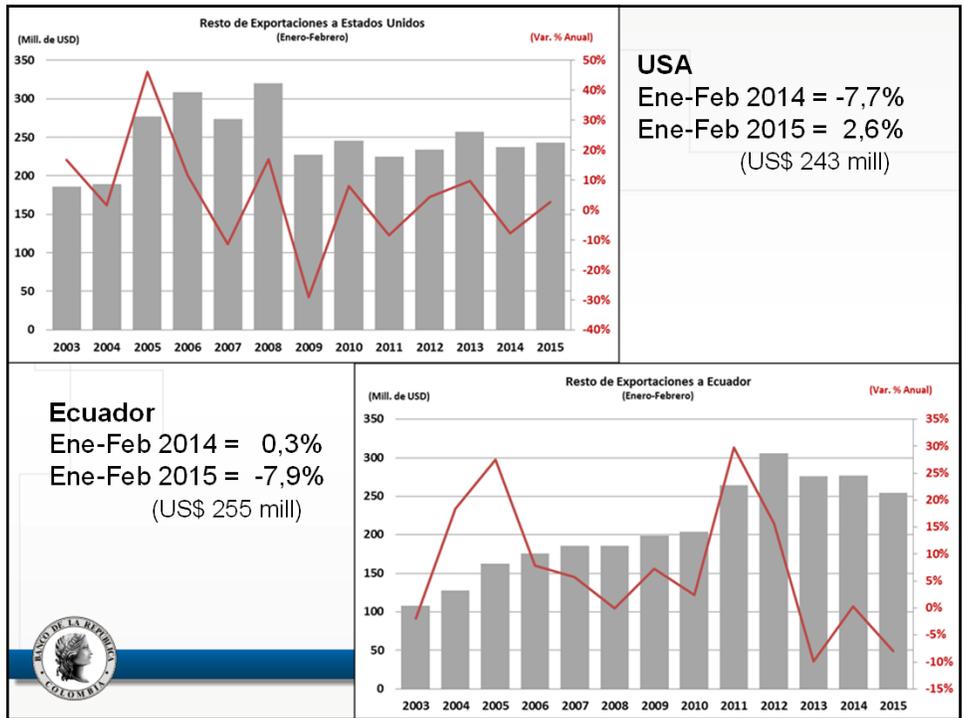
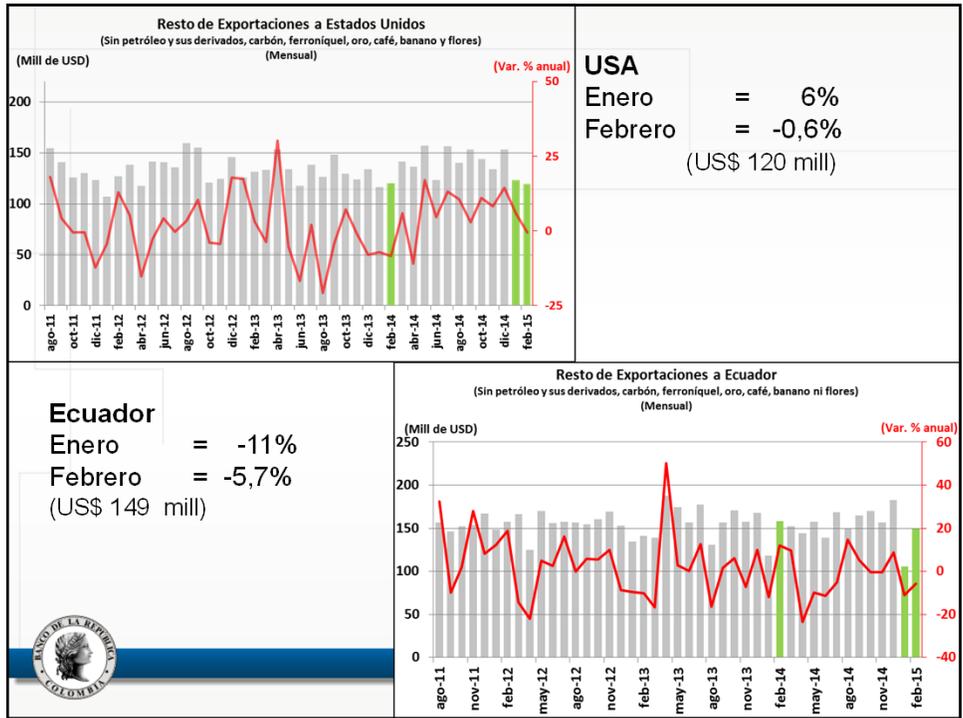


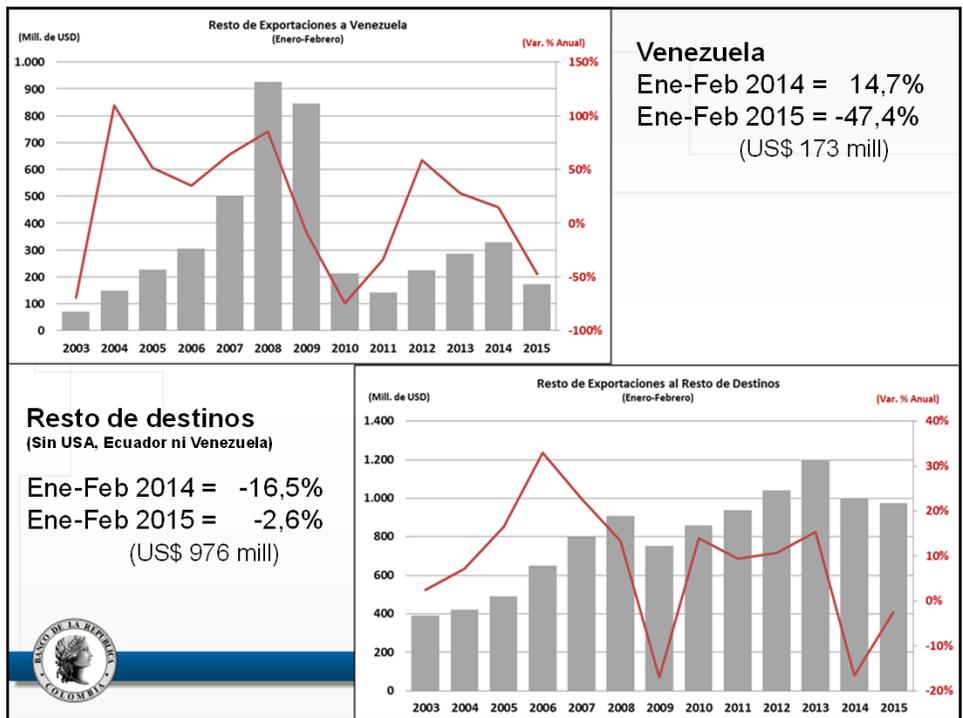
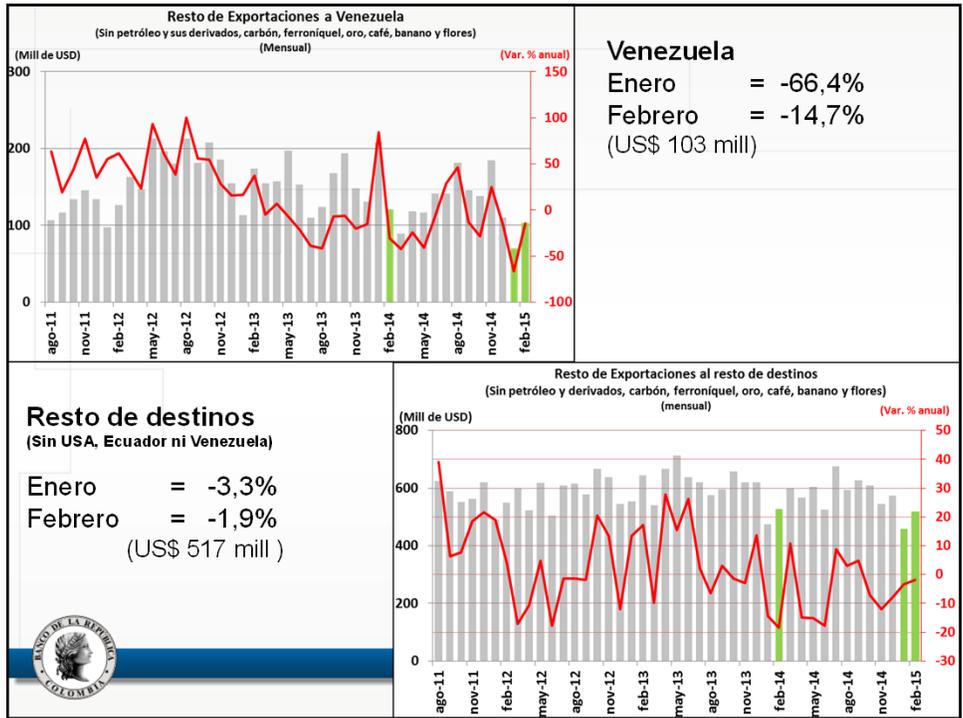






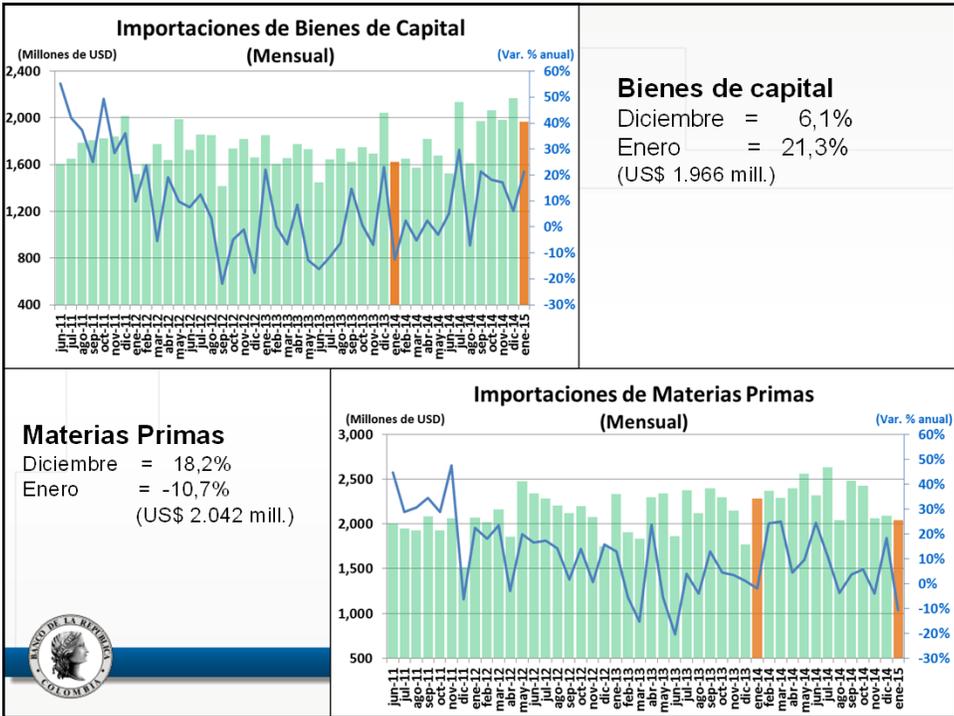
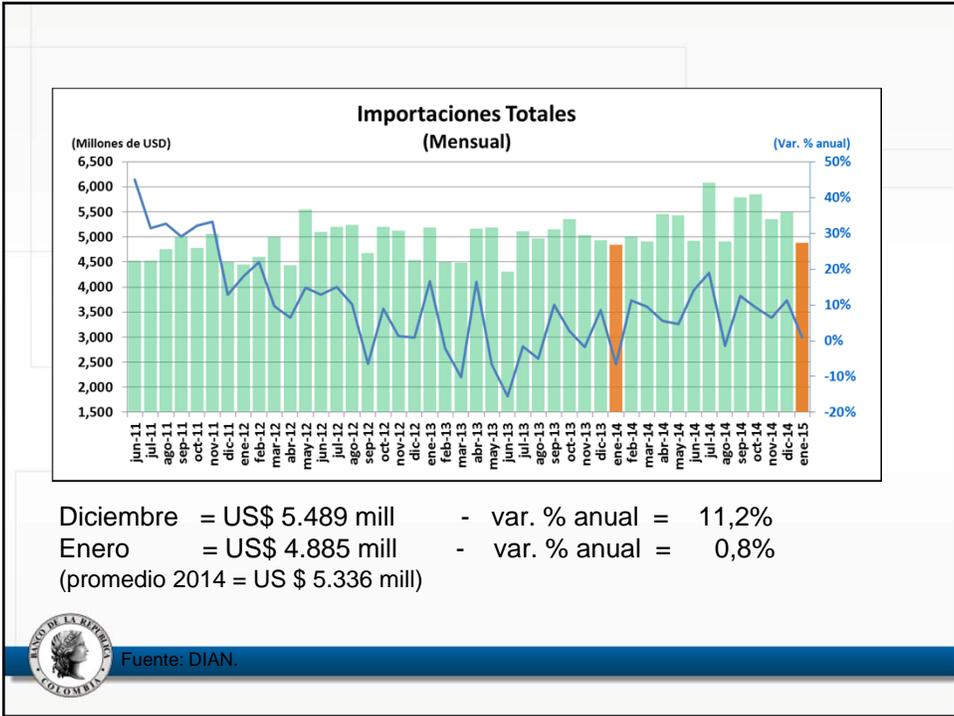


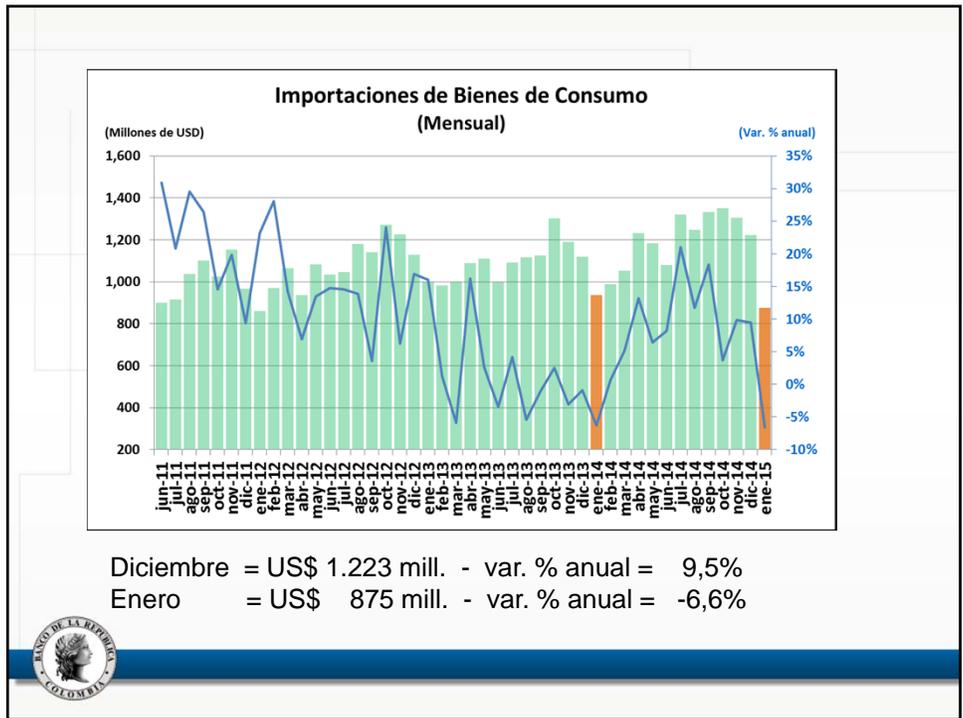
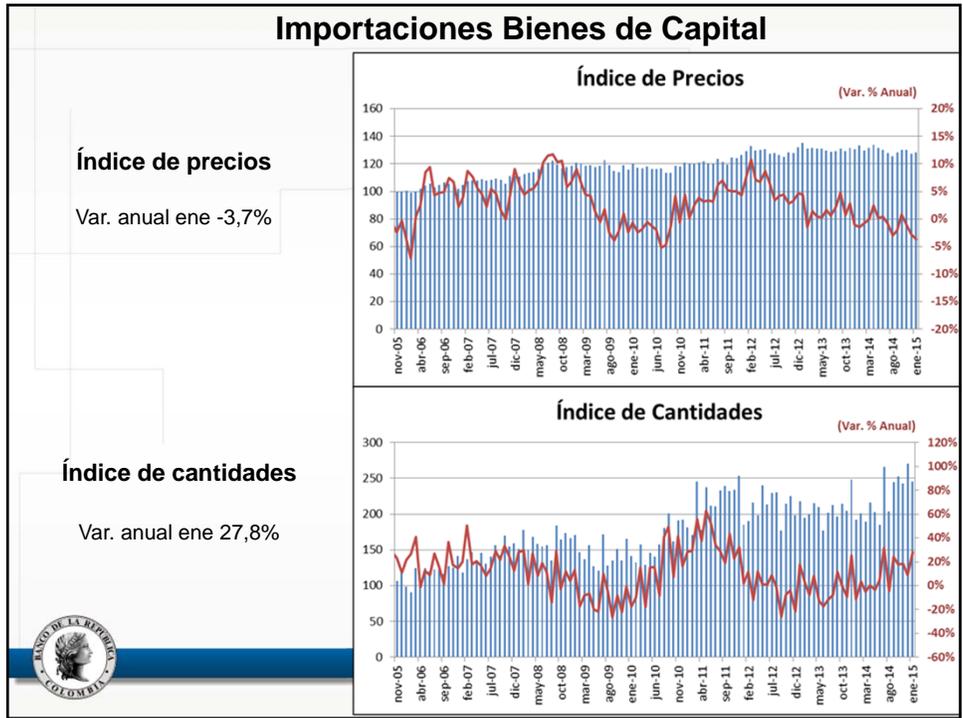




Variación Porcentual Anual - En lo corrido a Febrero				
Exportaciones	2014		2015	
	Valores	Volúmenes	Valores	Volúmenes
Totales	-4.6	10.9	-33.8	3.1
Productos básicos	-3.5	11.4	-39.7	3.2
Agrícolas	15.7	57.1	22.5	-10.1
Café	-0.7	33.9	55.7	8.0
Banano	71.7	72.1	-13.0	-17.0
Flores	17.9	20.9	-1.6	-0.1
Mineros	-5.3	10.5	-46.7	3.5
Petróleo, derivados	0.2	11.6	-53.5	0.5
Carbón	-7.3	9.8	-11.0	5.7
Ferroníquel	-5.8	30.8	-26.1	-29.7
Oro	-54.5	-39.5	-45.8	-42.9
Resto de exportaciones	-8.7	0.3	-10.7	2.2





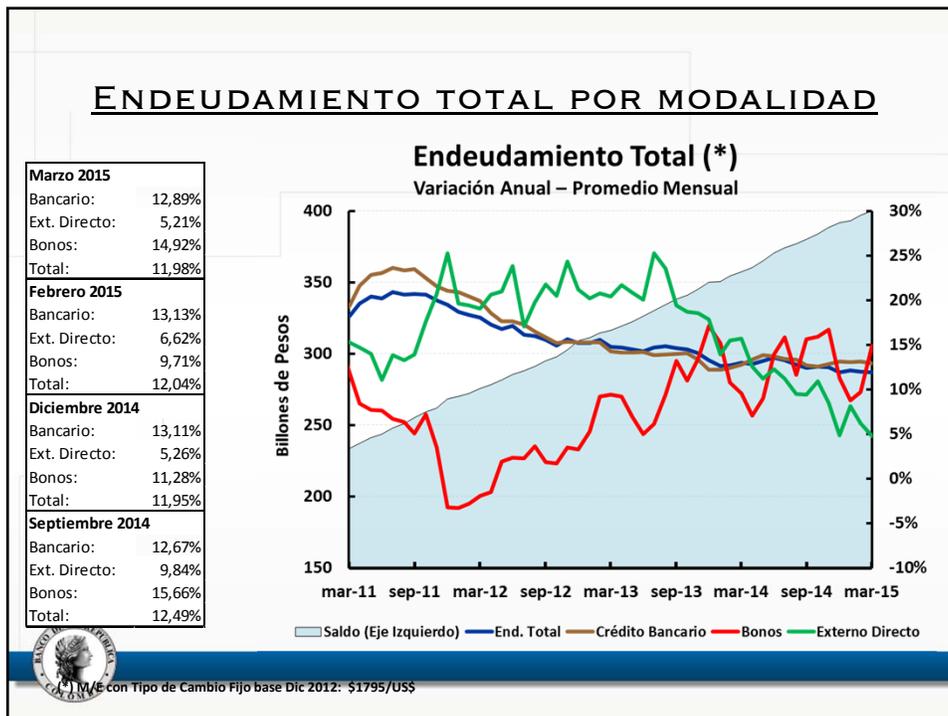
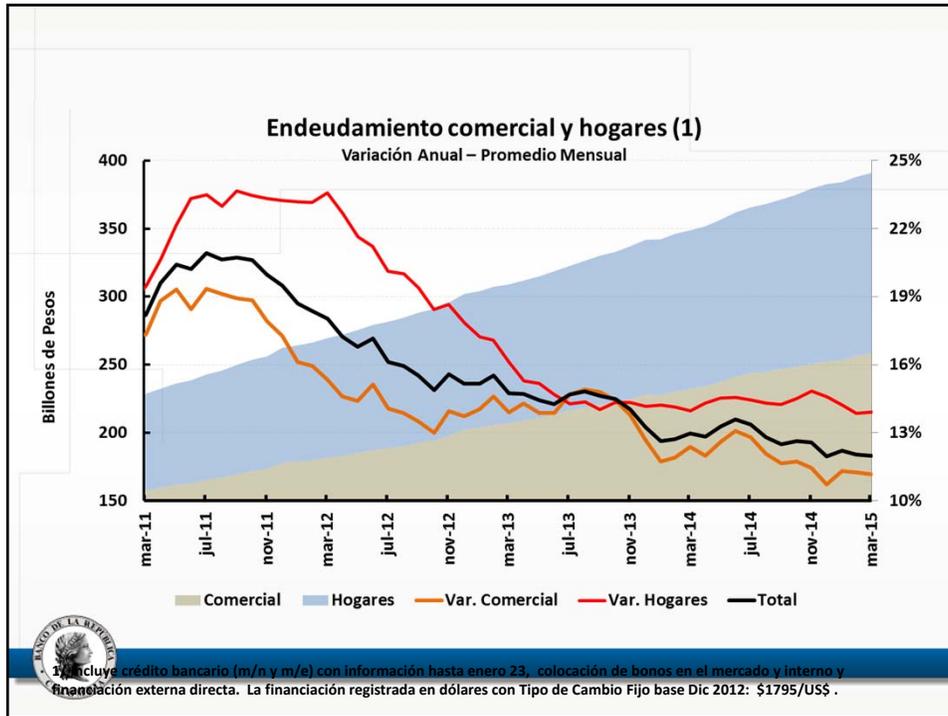
Variación Porcentual Anual - Enero 2015 / Enero 2014

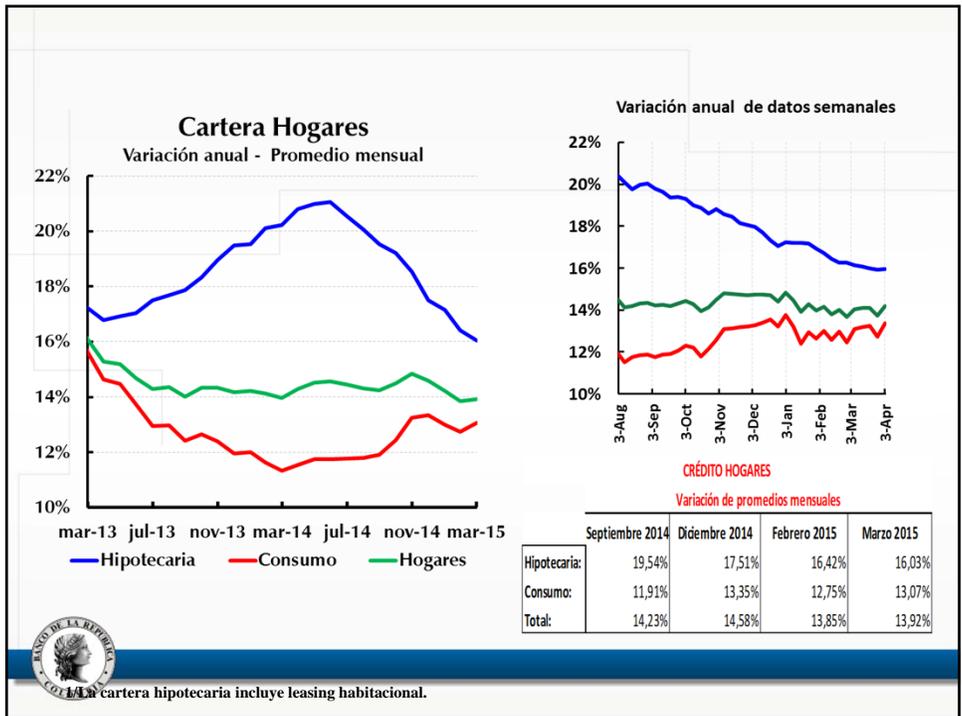
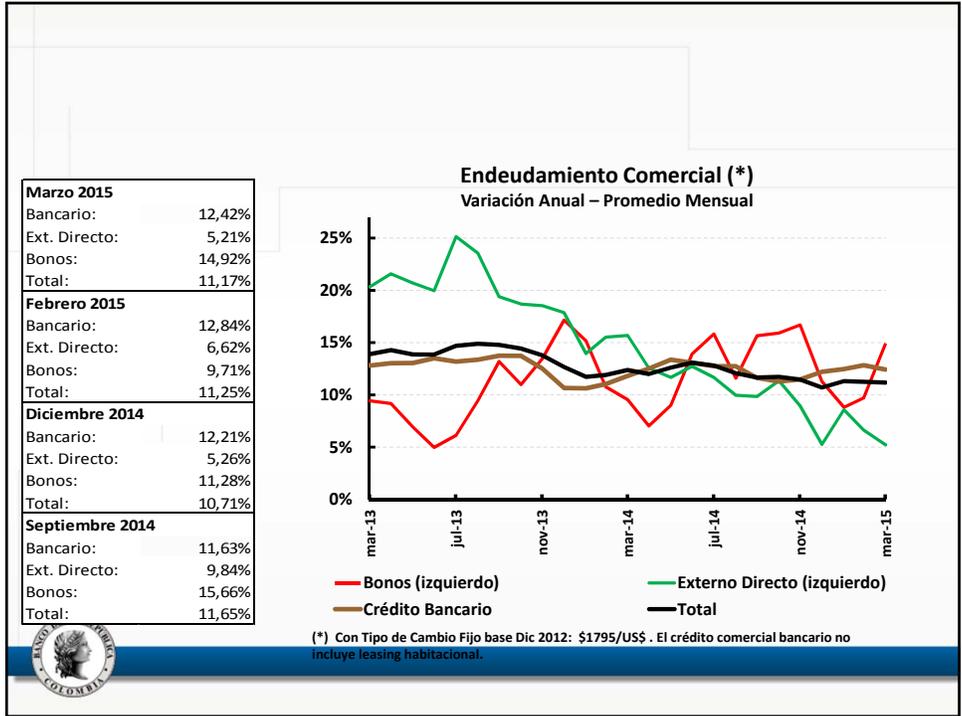
Importaciones CIF Clasificación CUODE	2014		2015	
	Valores	Volúmenes	Valores	Volúmenes
Bienes de Consumo	-6.3	-14.6	-6.6	-8.4
Bienes de Intermedios	-1.9	-4.6	-10.7	18.5
Bienes de Capital	-12.6	-5.6	21.3	2.7
<i>Bienes no clasificados</i>	<i>-11.7</i>	<i>-20.0</i>	<i>74.4</i>	<i>9.5</i>
Total	-6.6	-5.5	0.8	14.5



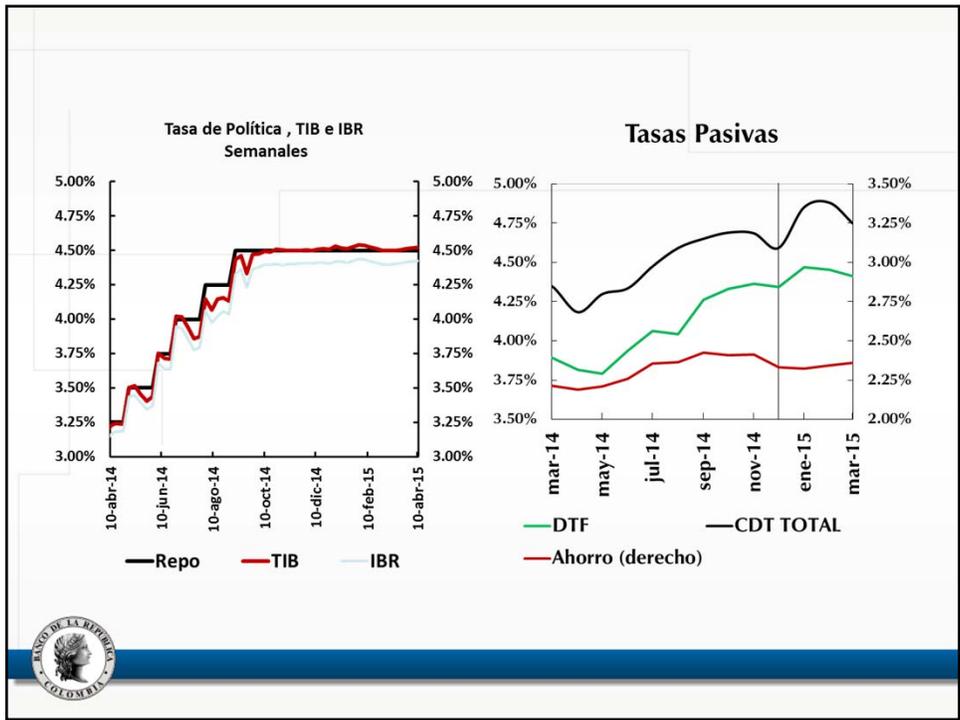
III. Variables Financieras

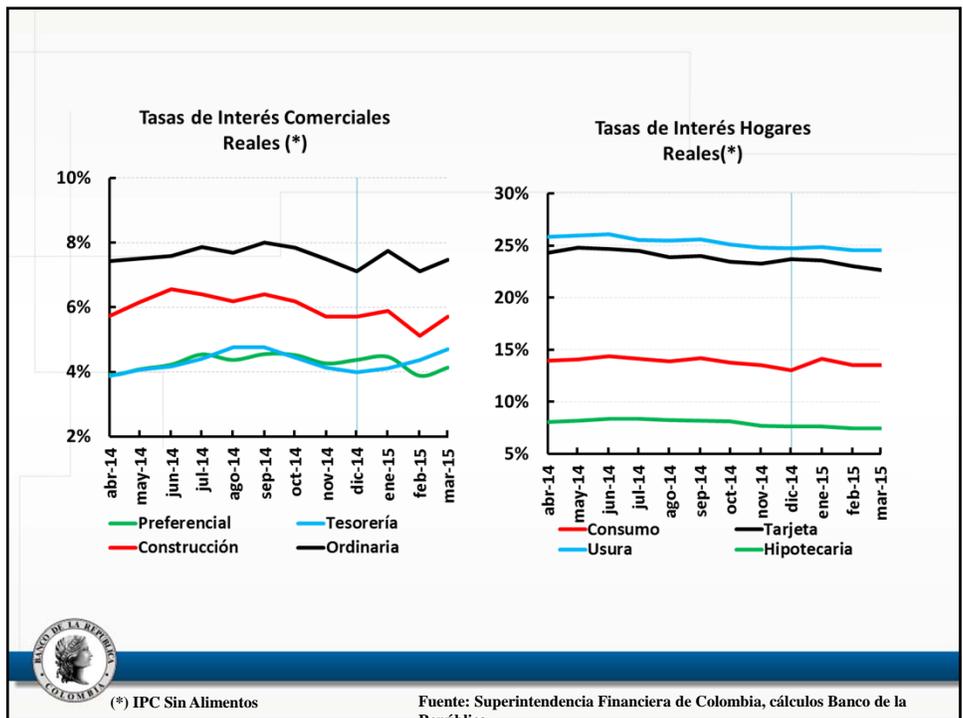
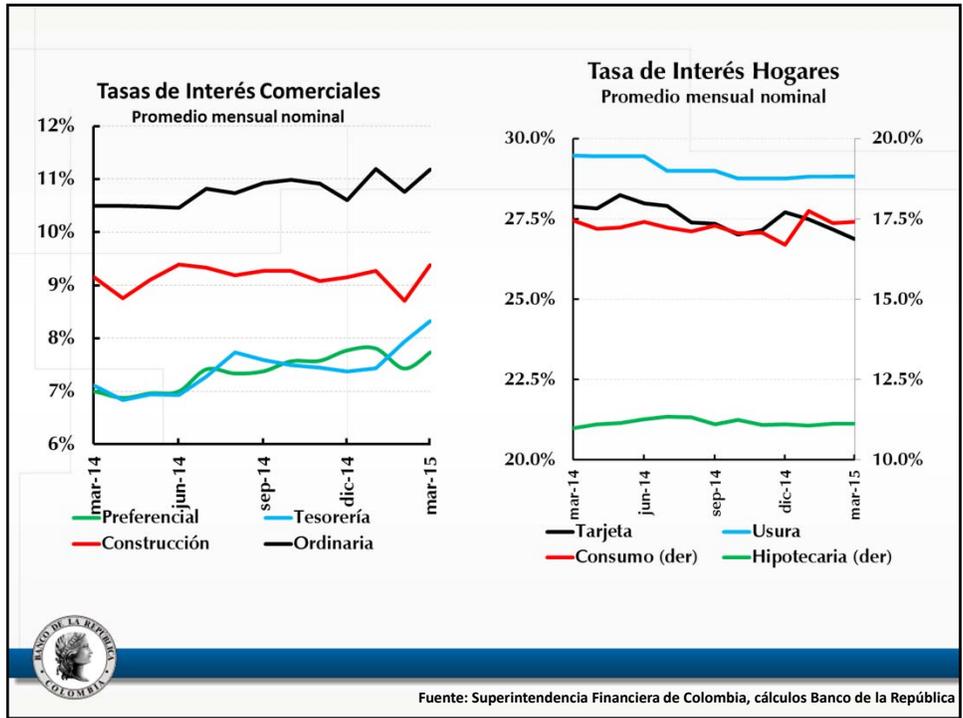






TASAS DE INTERES:





Tasas Reales de Interés Comerciales

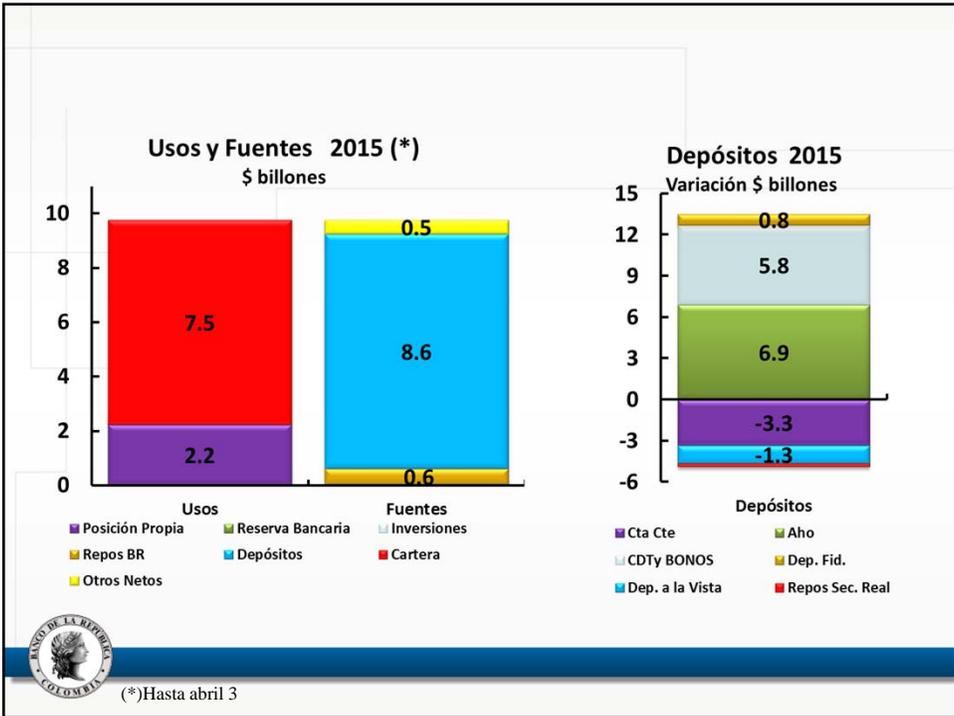
Con IPC sin alimentos

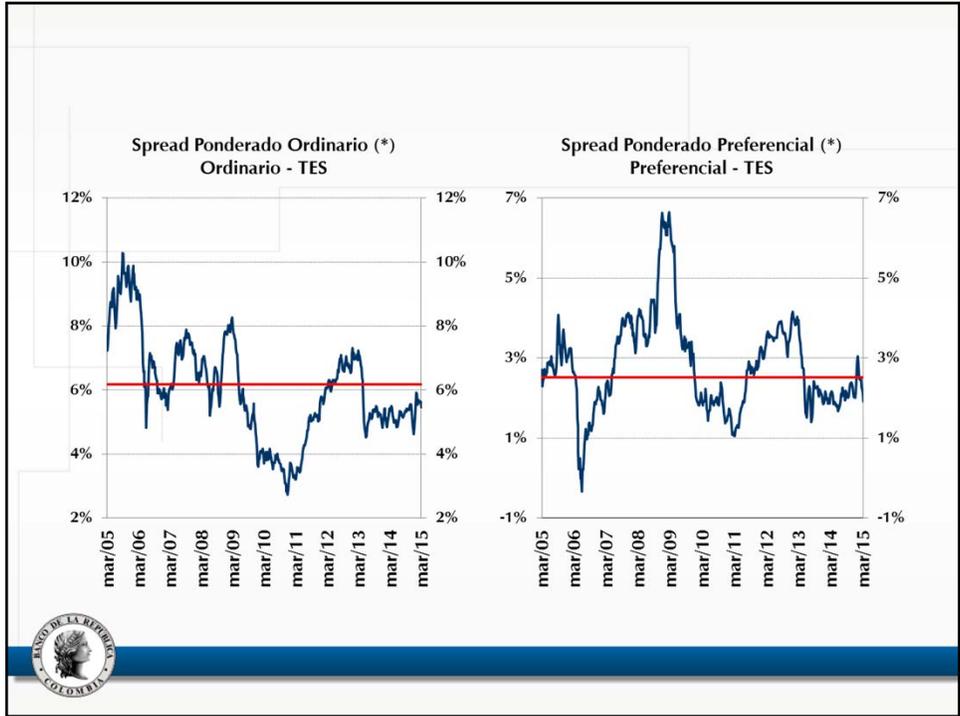
	Ordinaria	Preferencial	Tesorería	Construcción
Mar/2015	7,46%	4,13%	4,71%	5,72%
Prom. desde 1998	10,04%	5,80%	4,96%	
Prom. desde 2005	9,46%	5,79%	5,20%	8,18%
Prom. desde 2010	7,92%	4,80%	4,40%	7,15%

Tasas Reales de Interés Hogares

Con IPC sin alimentos

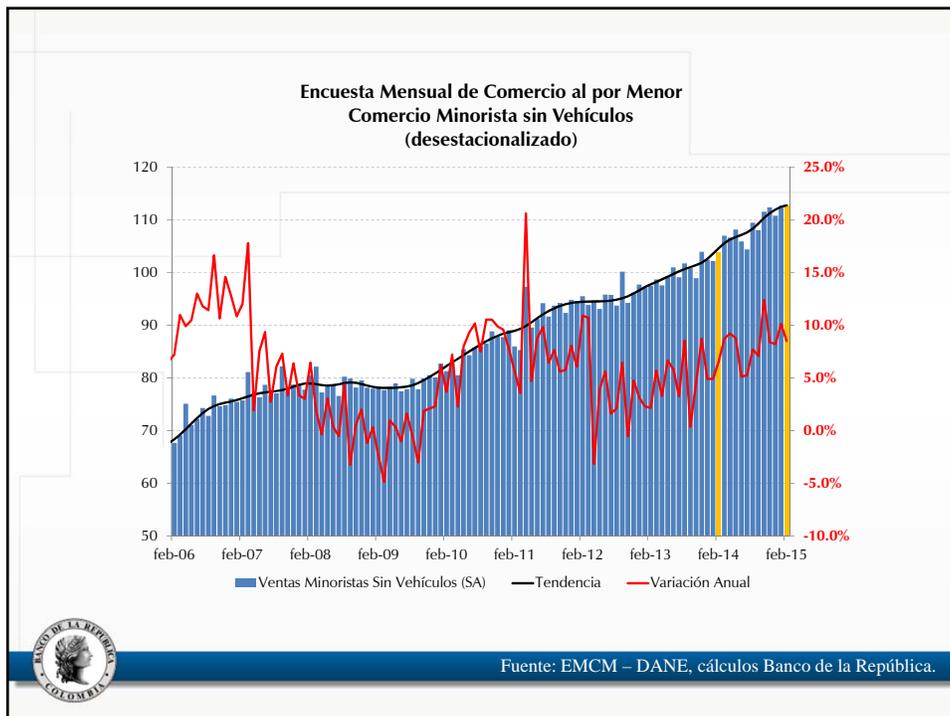
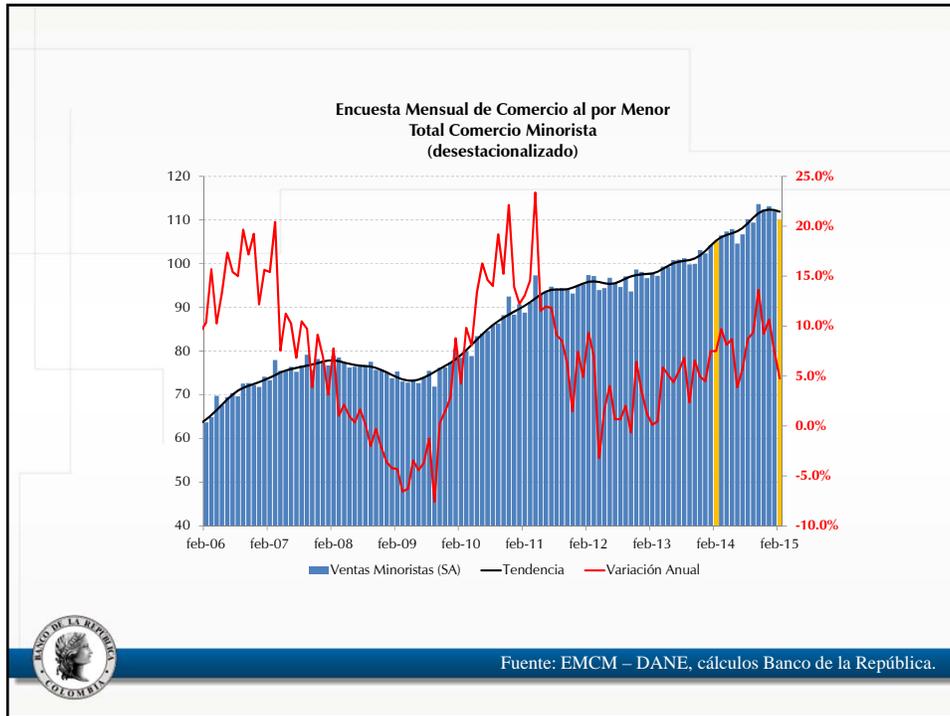
	Consumo	Tarjeta	Usura	Hipotecaria
Mar/2015 (A)	13,48%	22,63%	24,51%	7,40%
Prom. desde 1998	17,75%	22,42%		
Prom. desde 2005	16,49%	22,70%	23,65%	10,30%
Prom. desde 2010	14,99%	23,64%	24,67%	9,33%

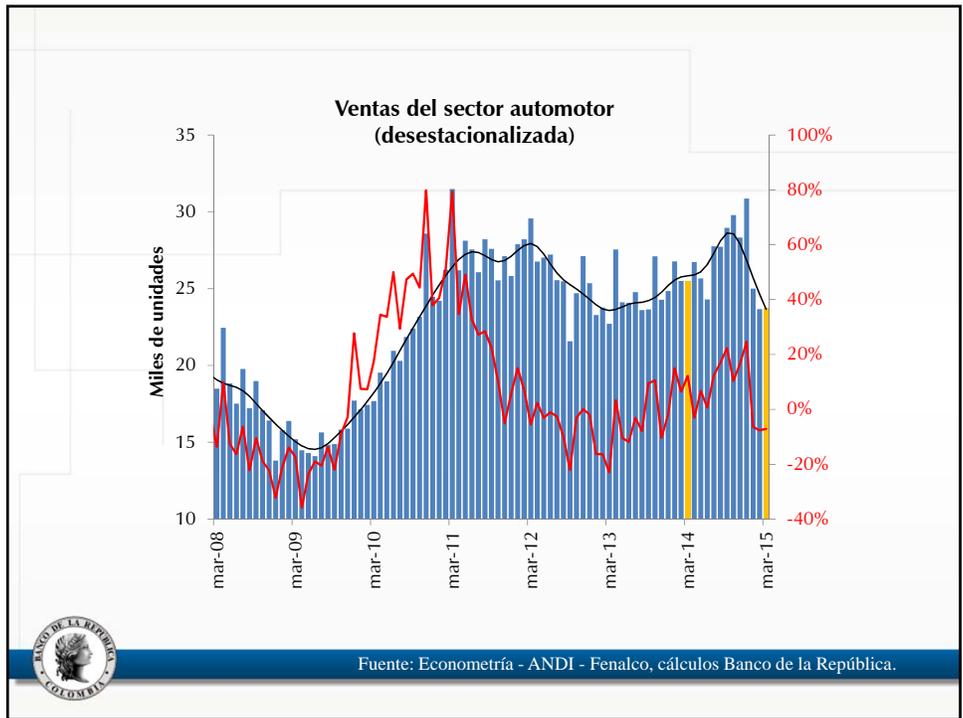
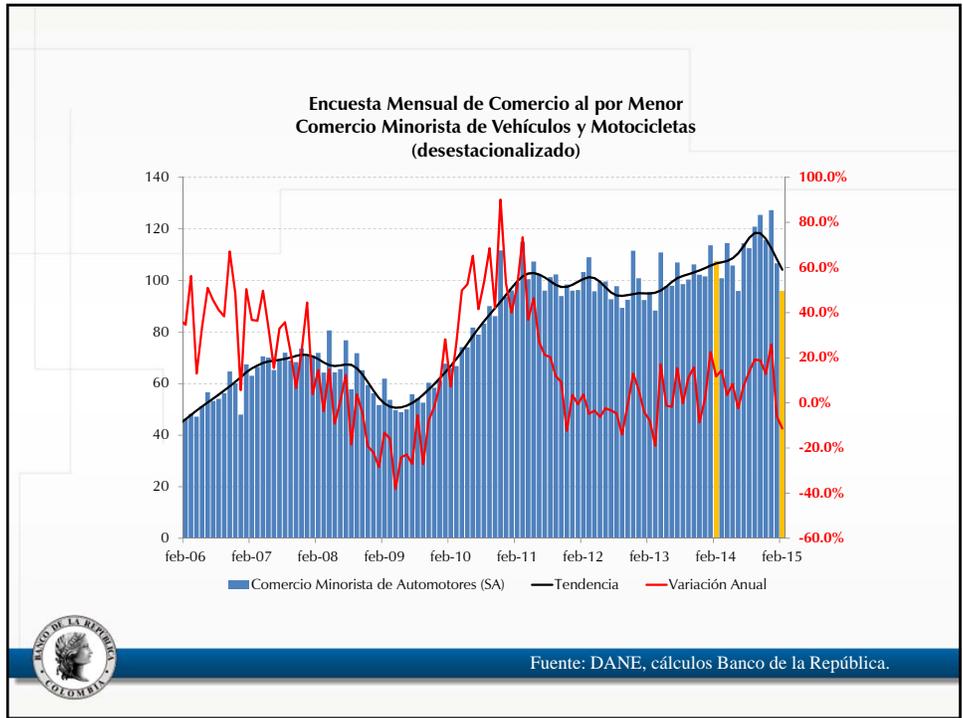



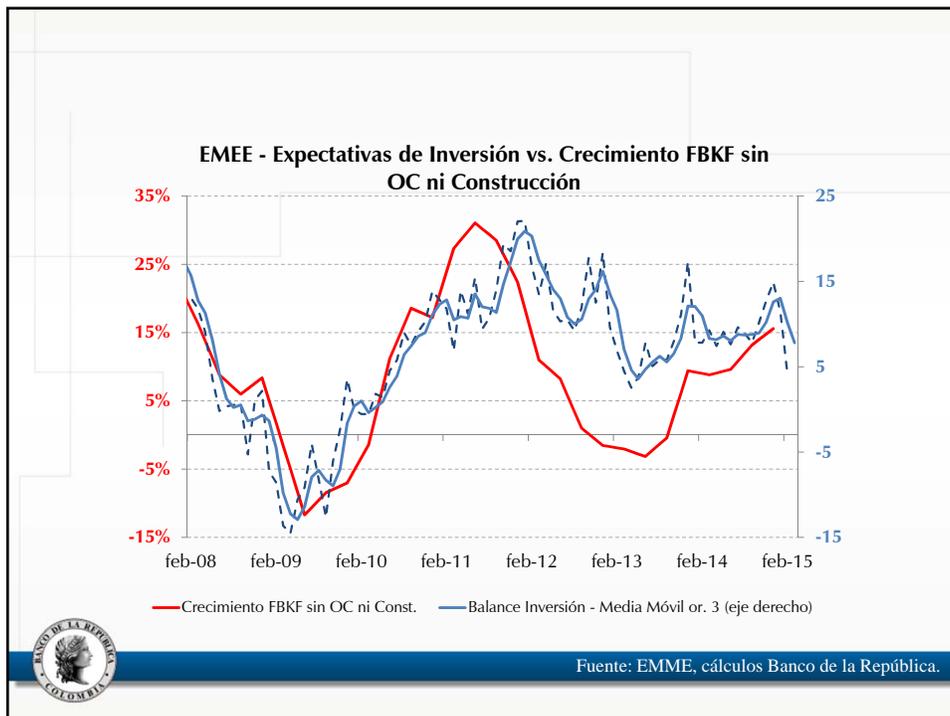
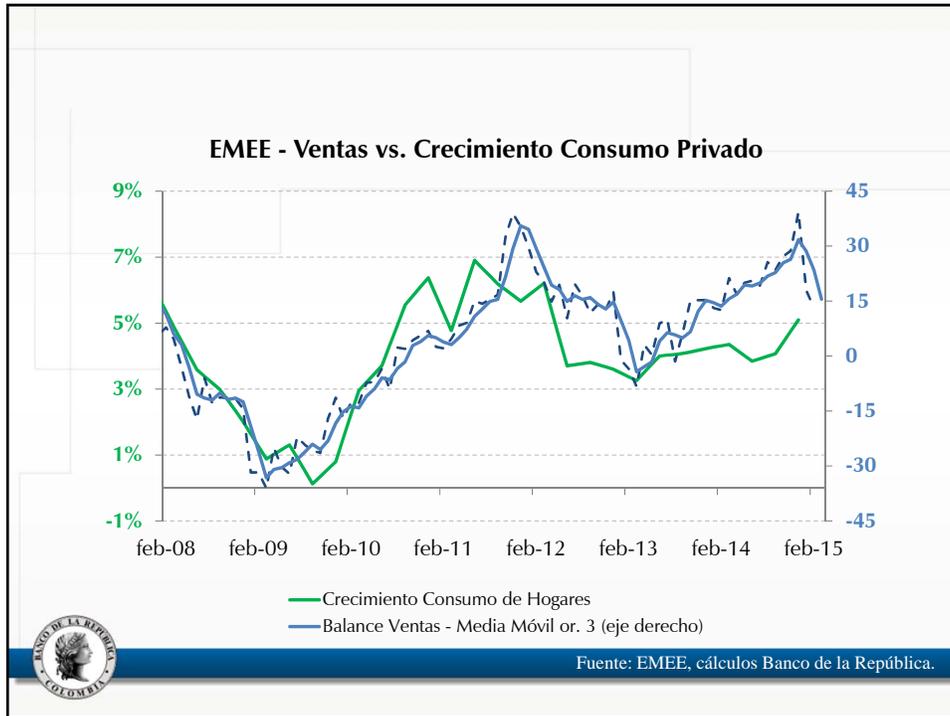


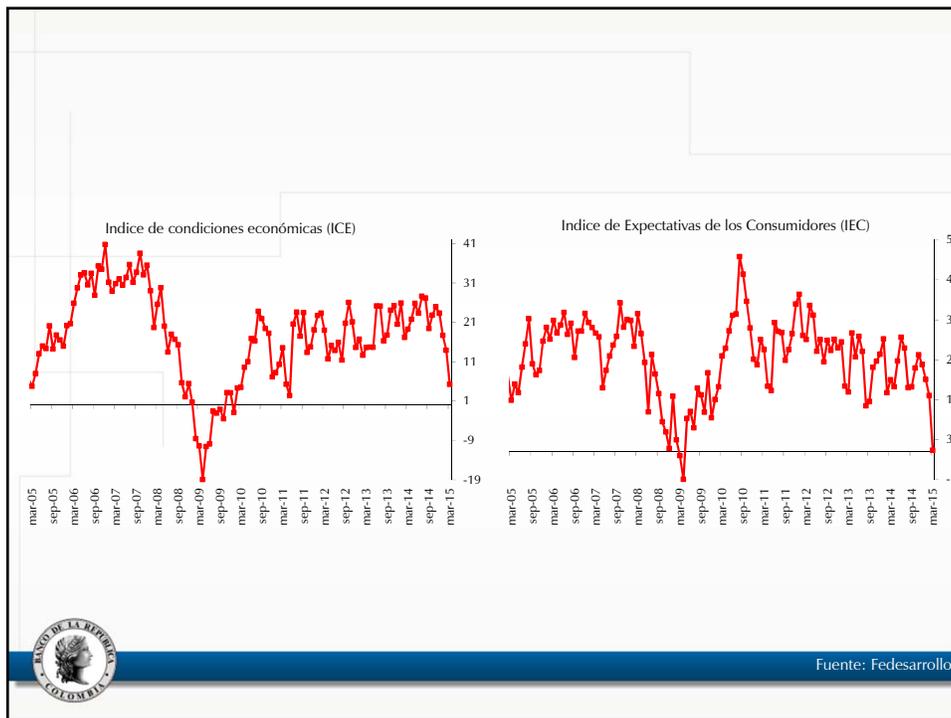
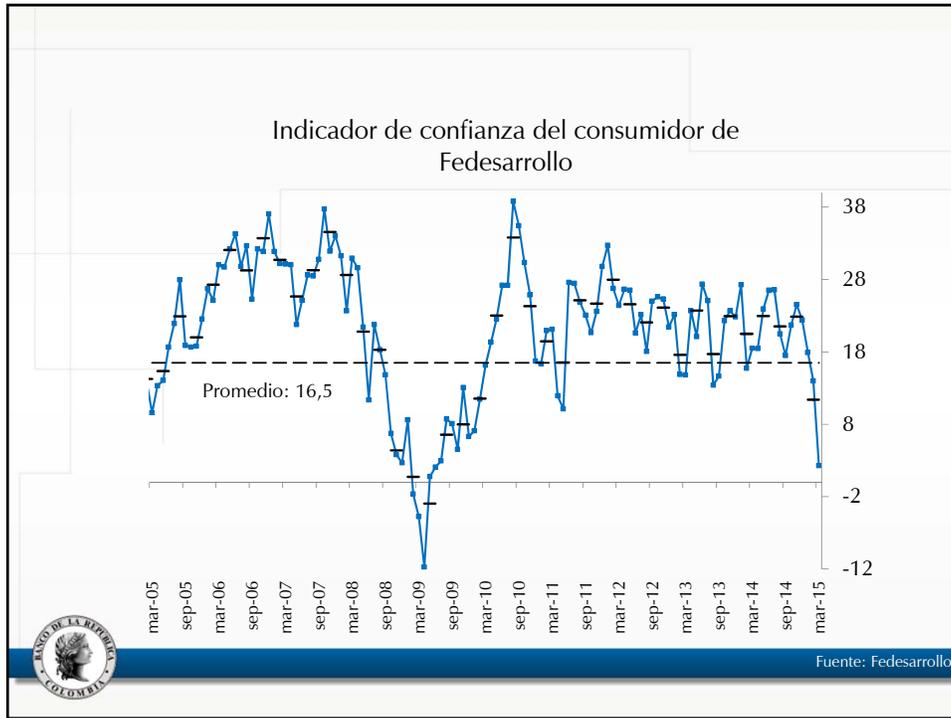
IV. Crecimiento interno

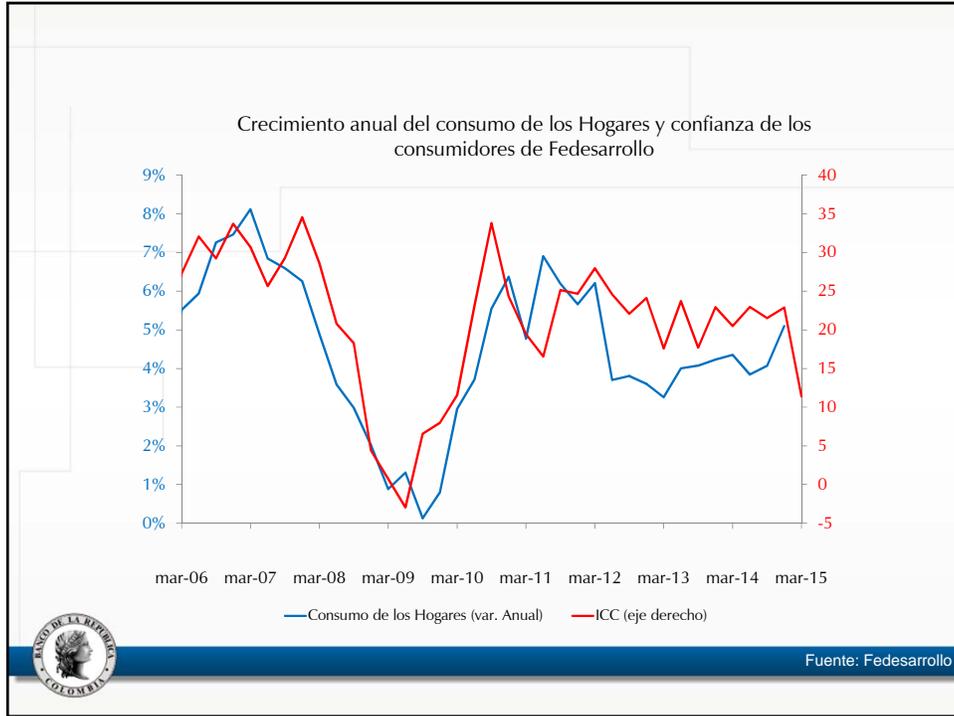






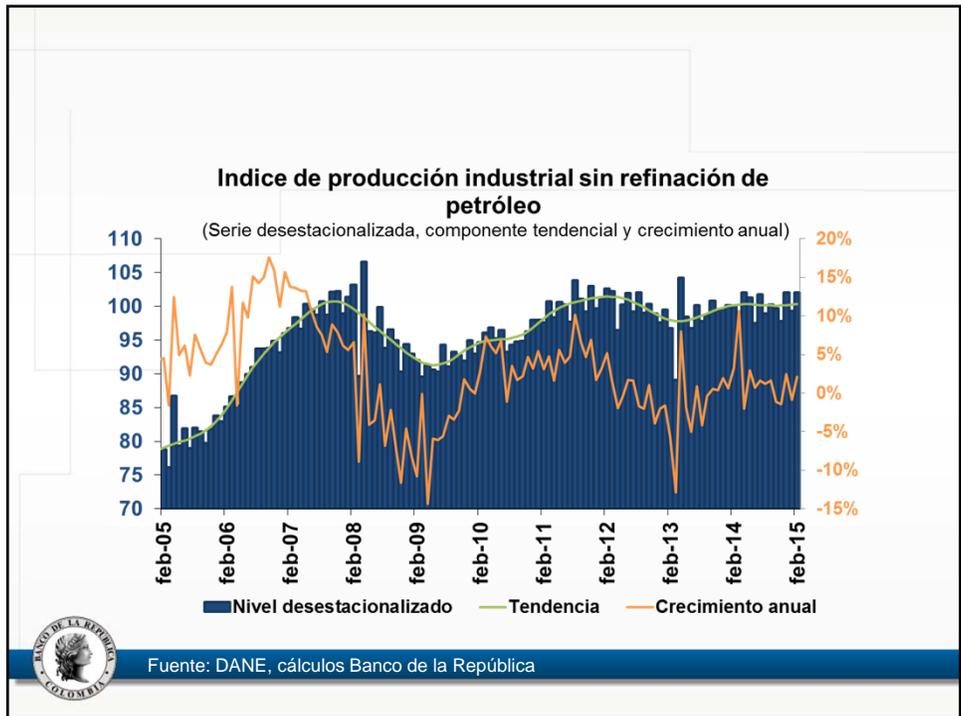
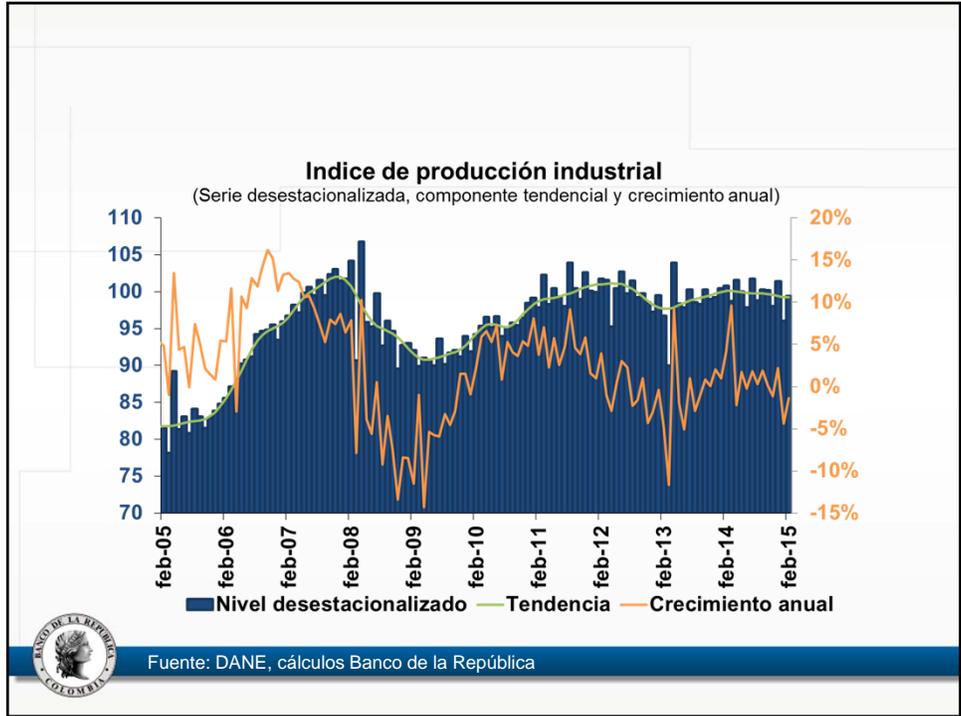


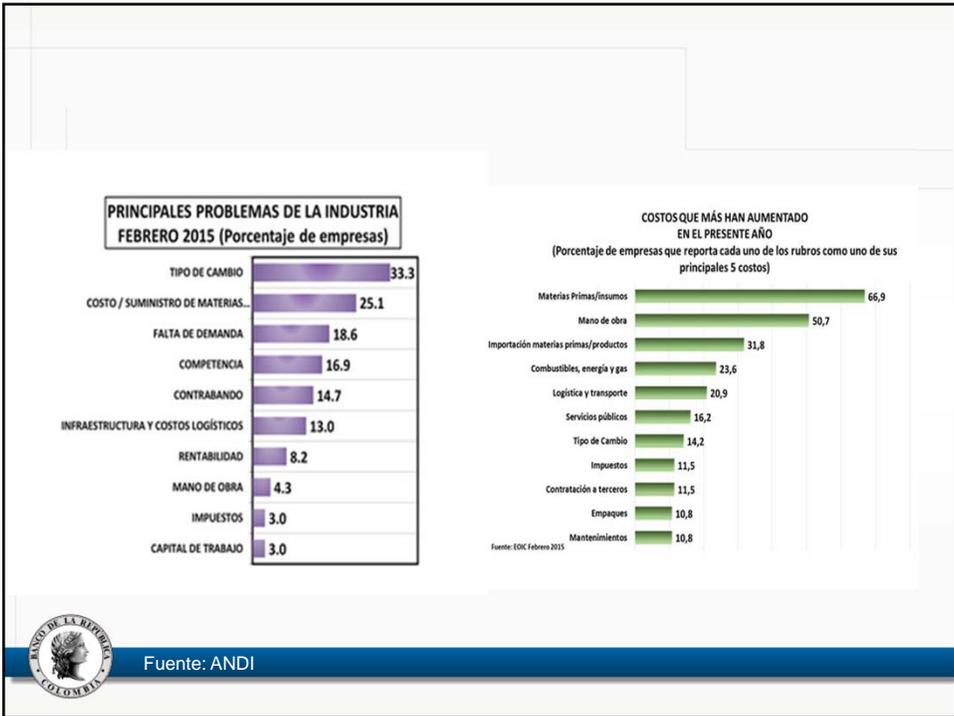
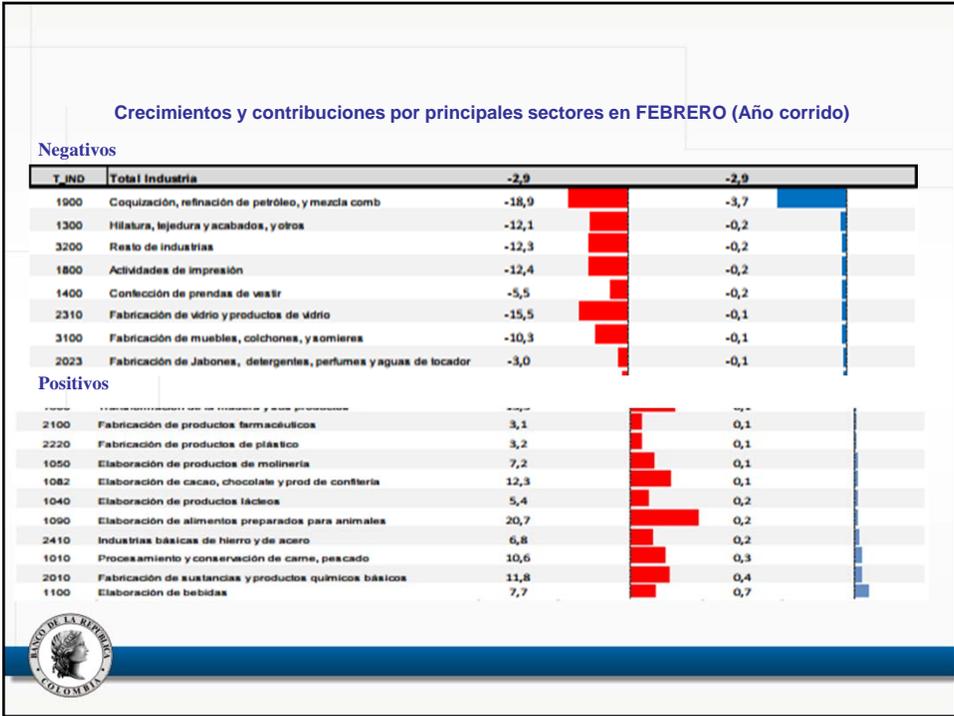


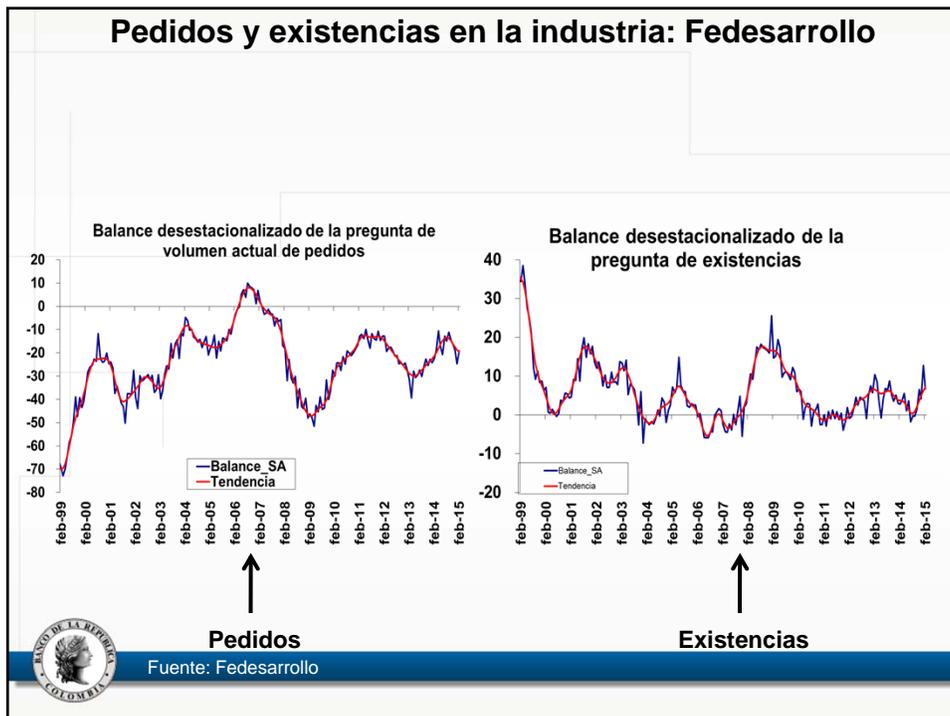
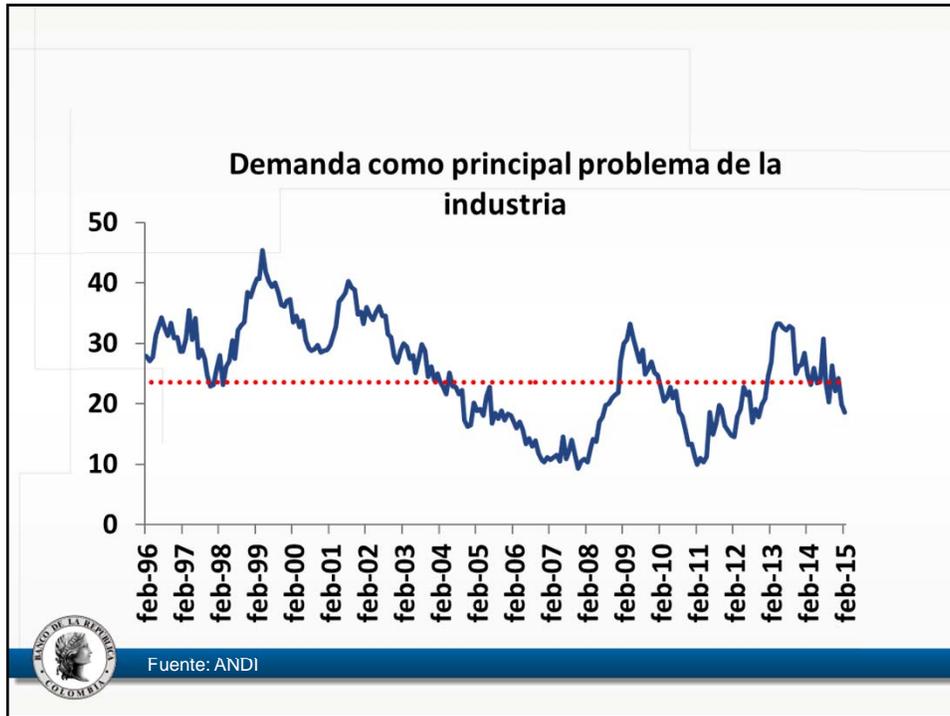


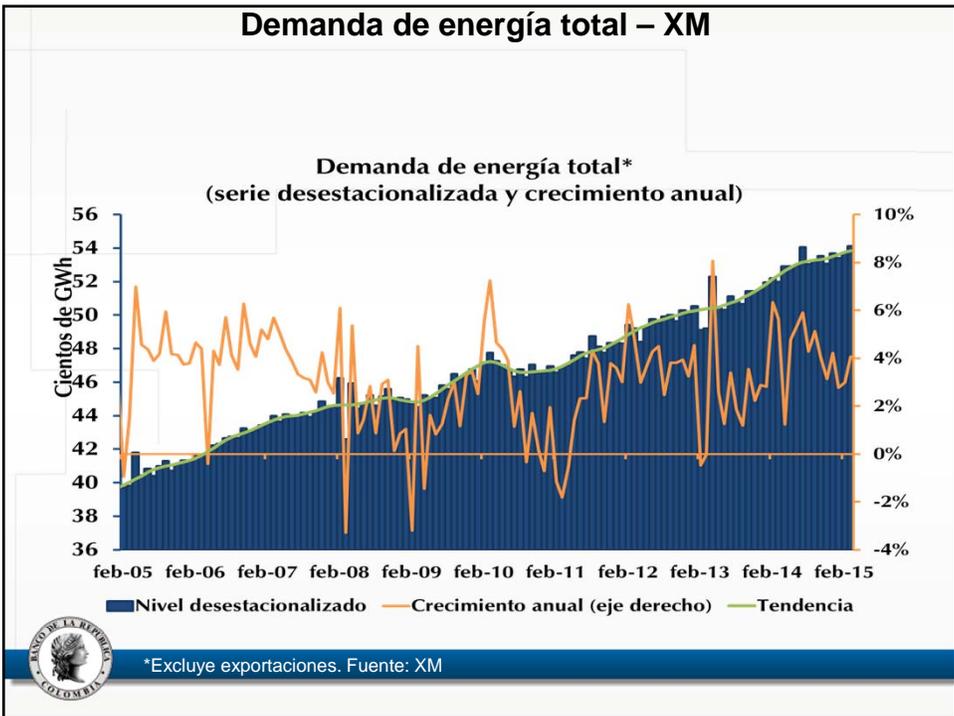
Indicadores de oferta para el primer trimestre

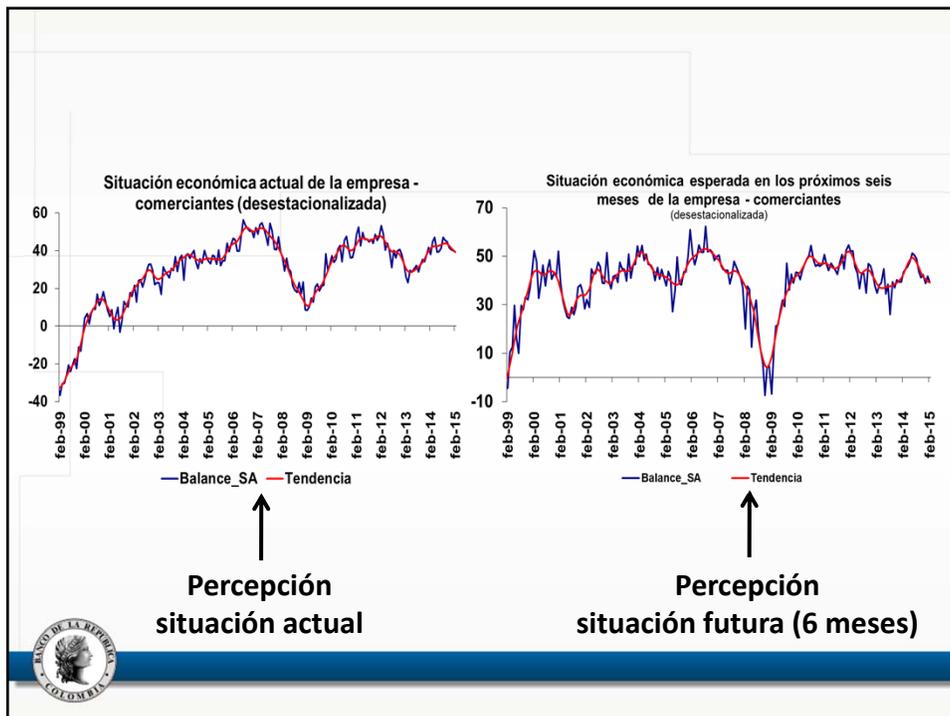
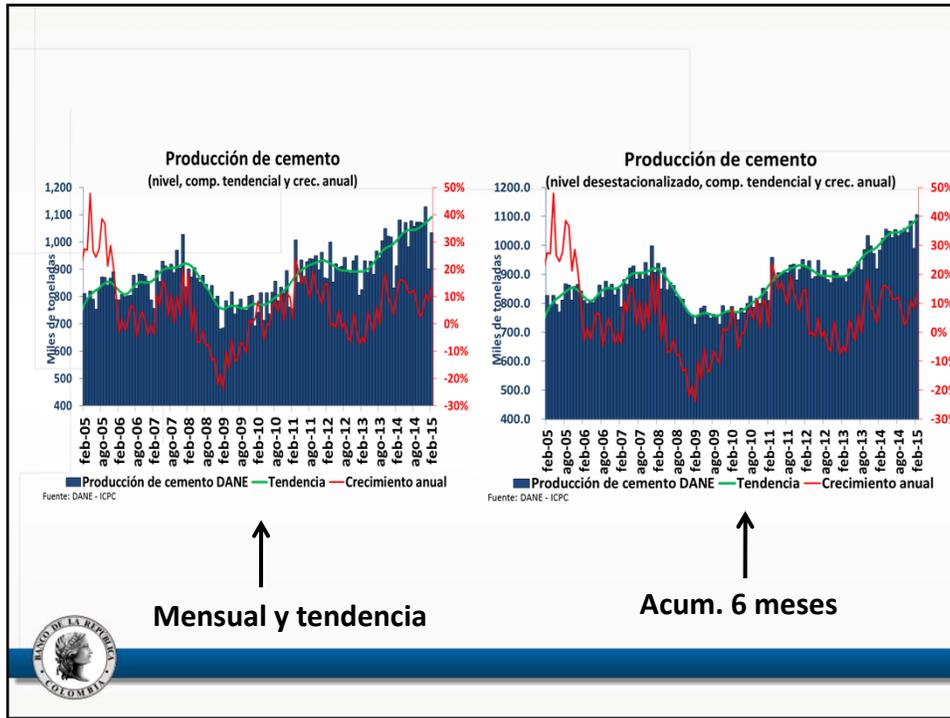


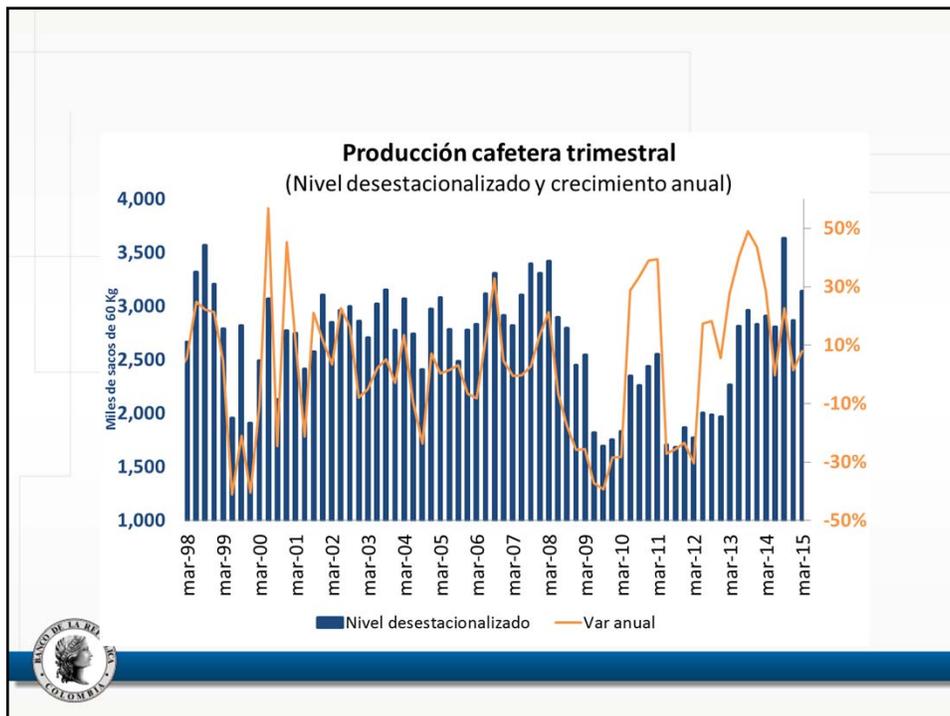
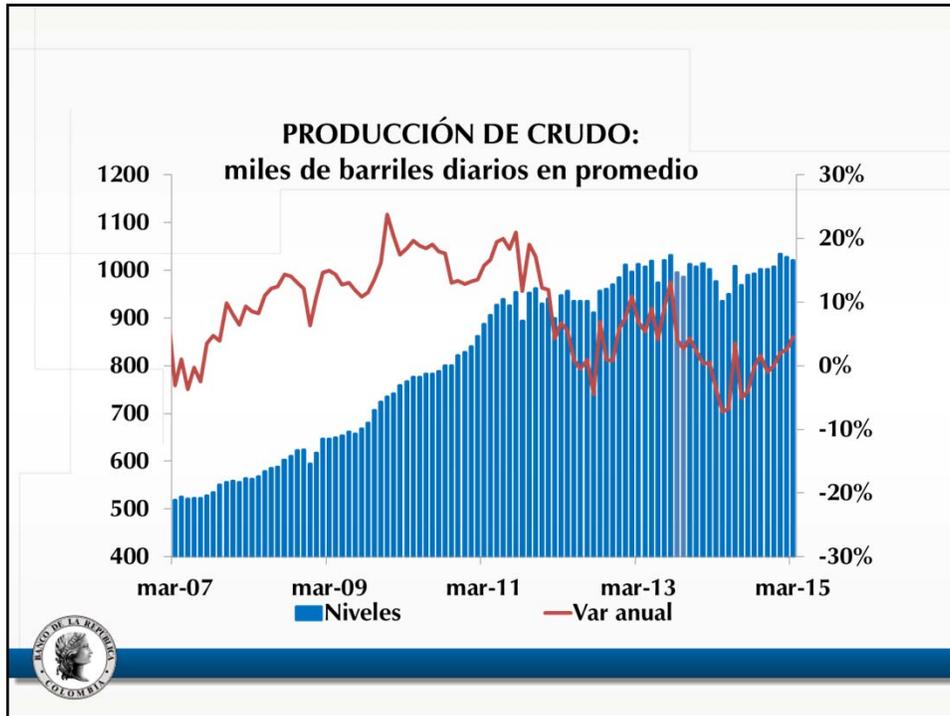








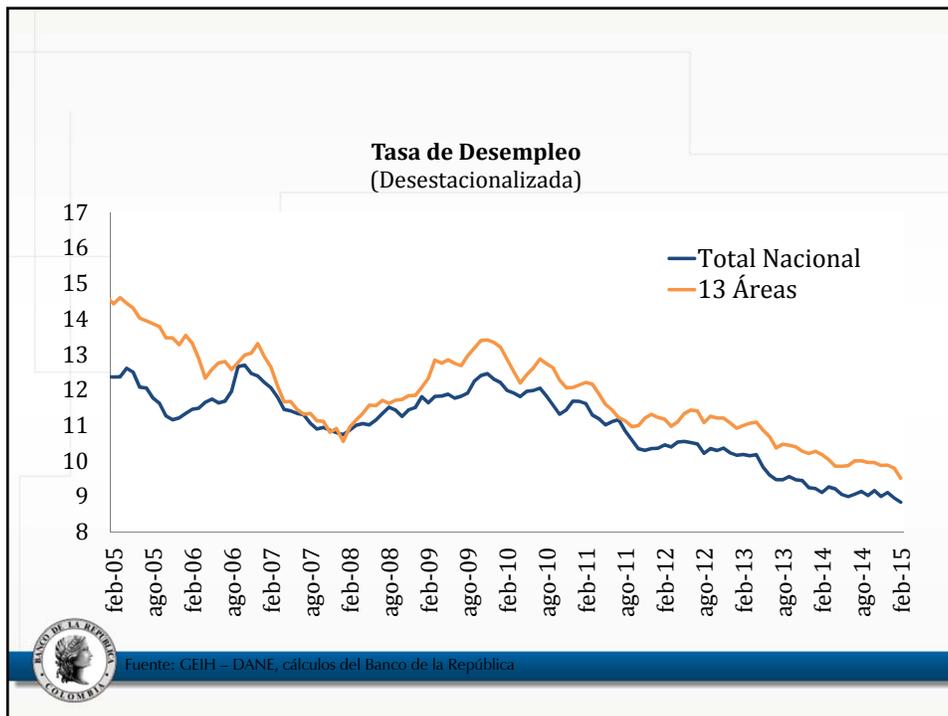
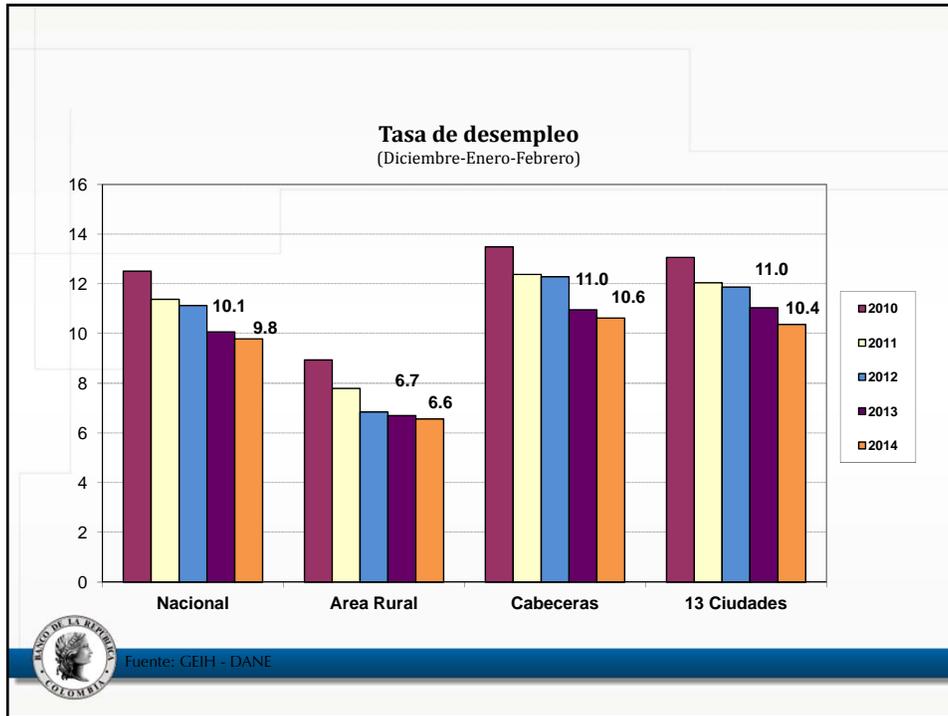


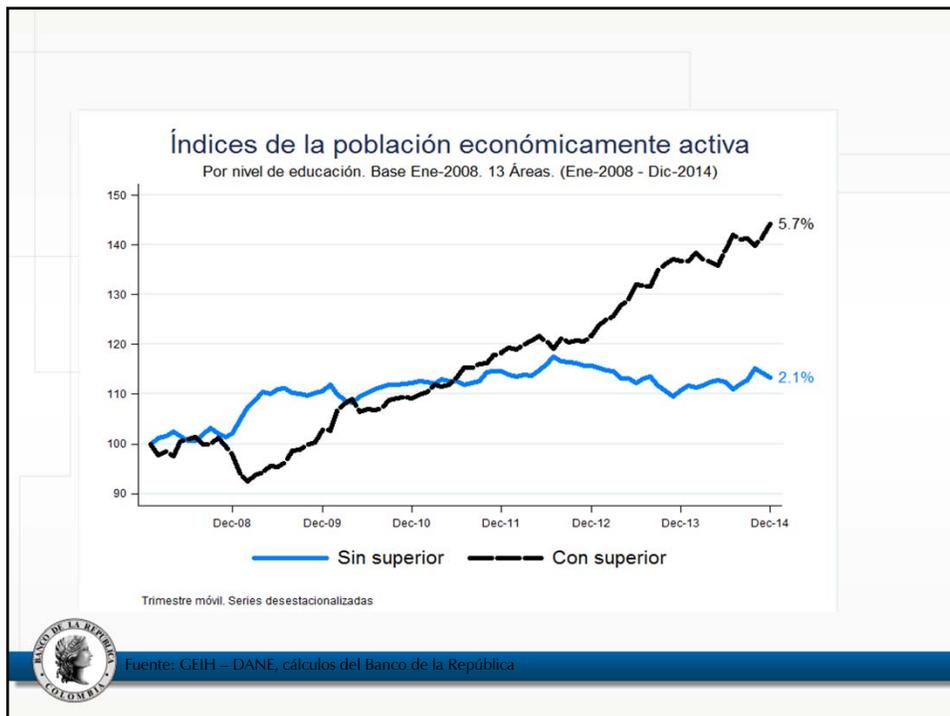


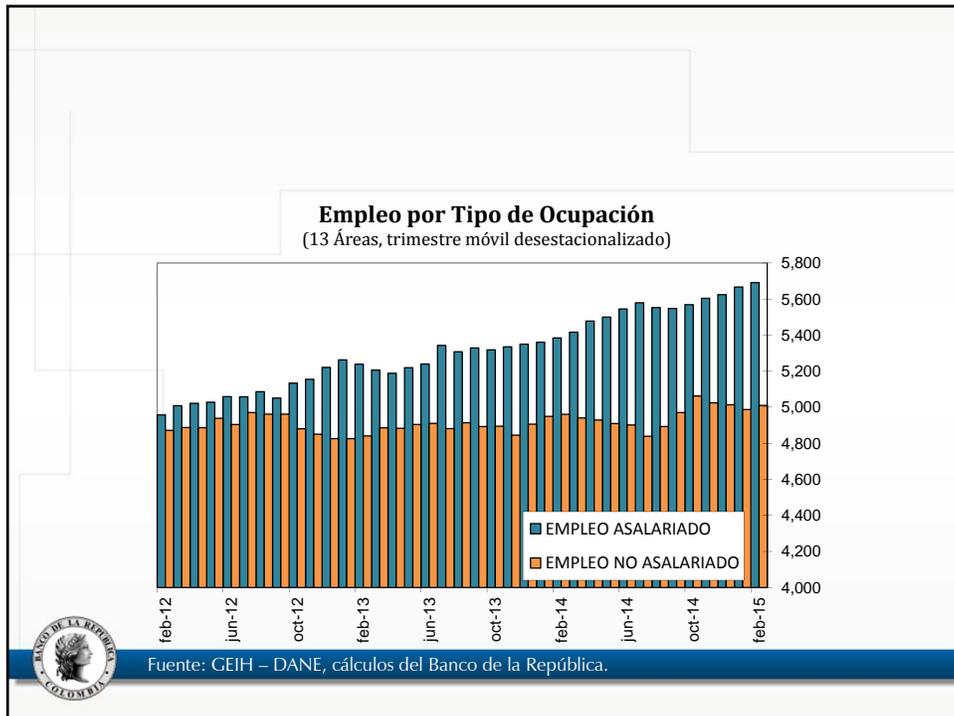
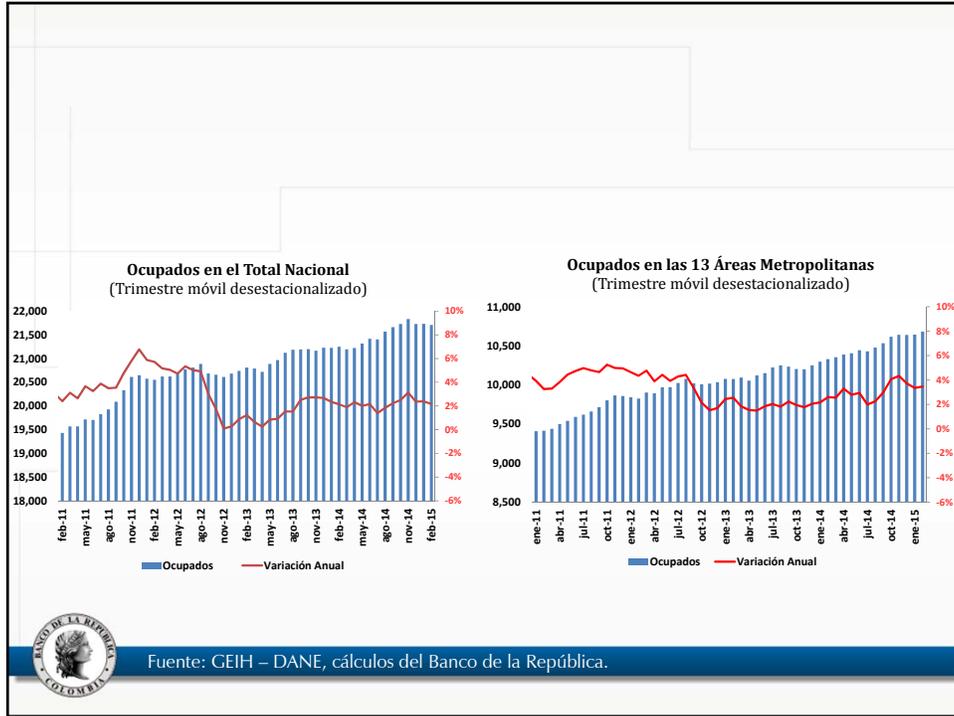


V. Mercado Laboral y Costos Laborales









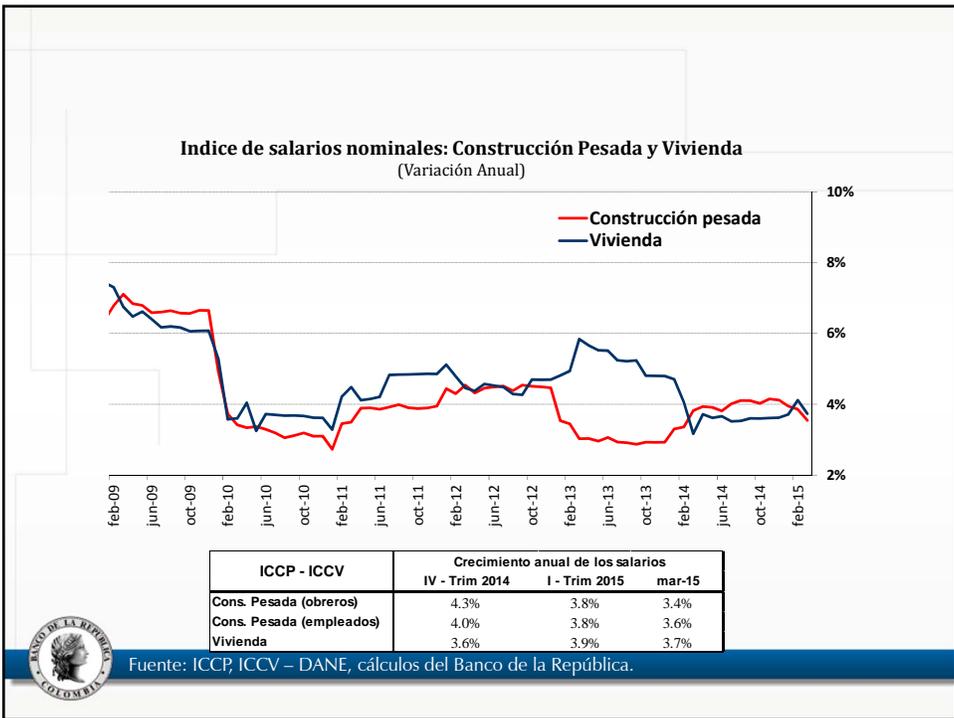


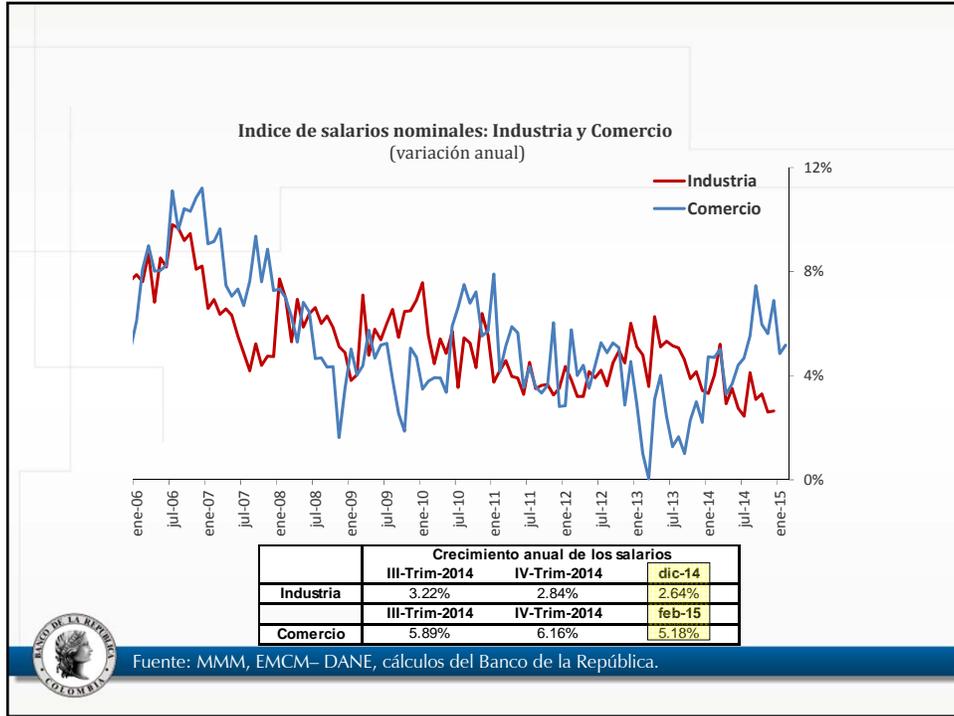
Contribución a la Generación de Empleo Total Nacional Trimestre Diciembre- Febrero

	Contribución al Crecimiento Anual de los Ocupados	Miles de trabajos generados anualmente
Industria	0.7%	139
Actividades inmobiliarias, empresariales y de alquiler	0.7%	138
Transporte	0.5%	105
Construcción	0.2%	51
Agricultura	0.2%	48
Comercio	0.2%	42
Electricidad Gas y Agua	0.1%	16
Financiera	-0.1%	-15
Minería	-0.1%	-19
Servicios	-0.2%	-49
Total Nacional Trimestre Diciembre- Febrero	2.2%	457

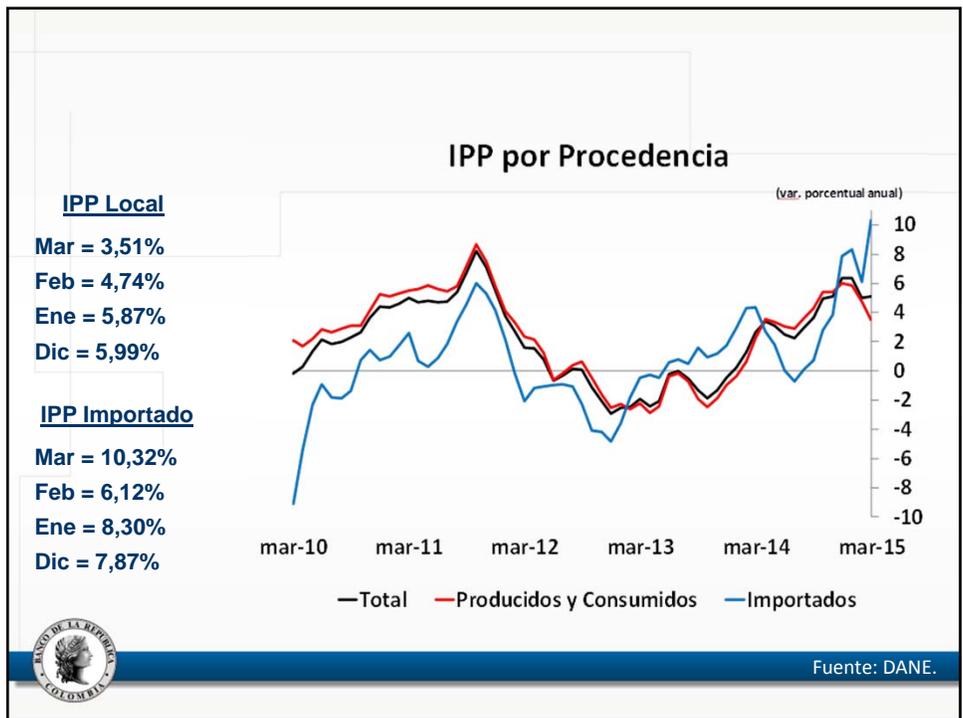
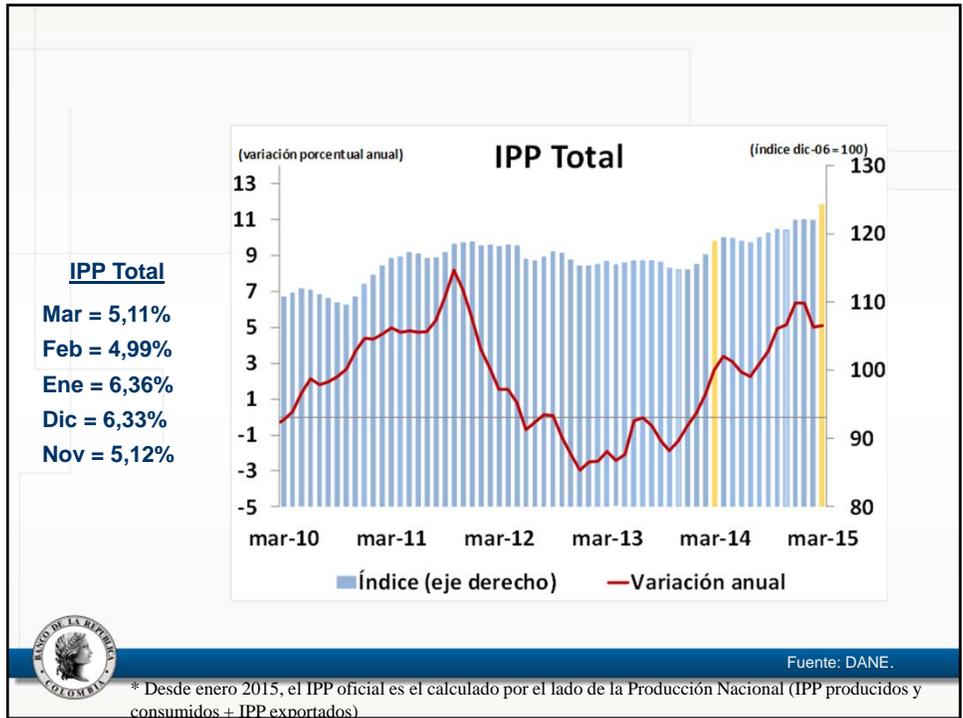
Fuente GEIH- DANE, Cálculos Banco de la República

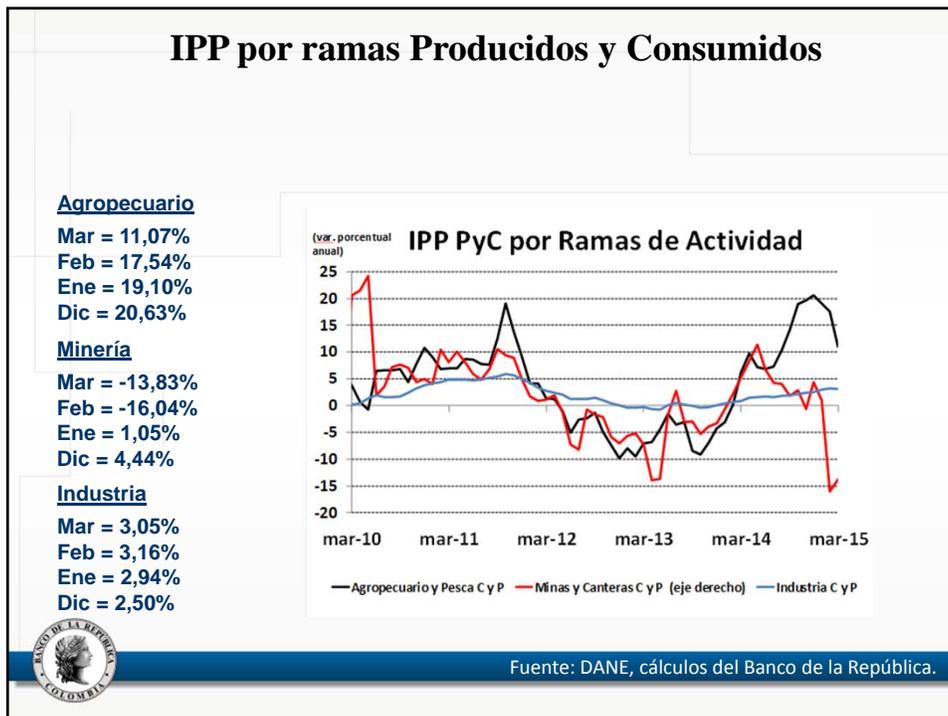
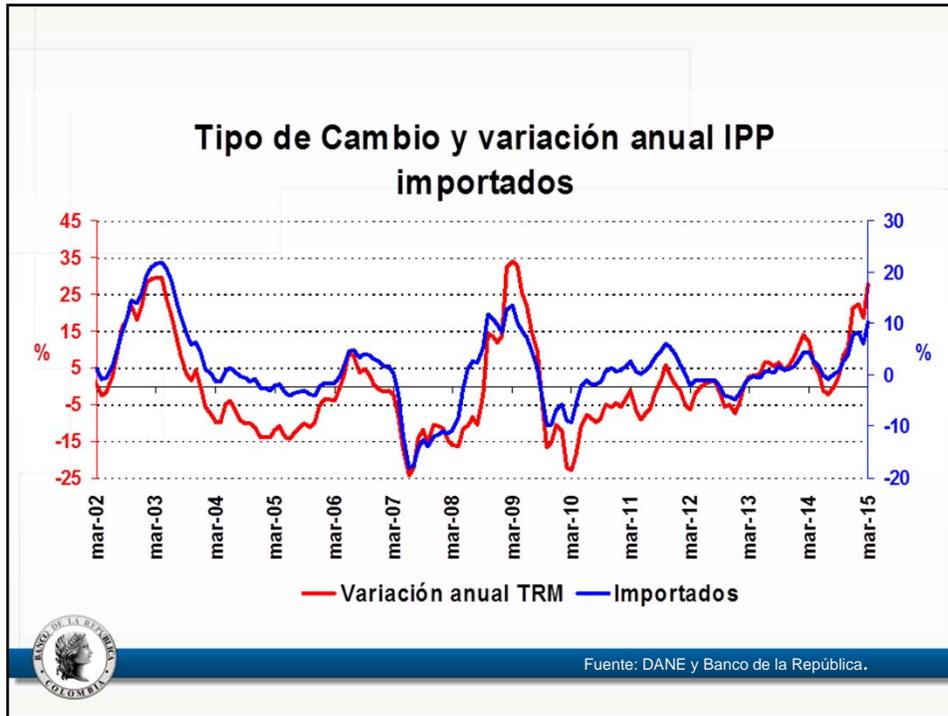
Costos Salariales

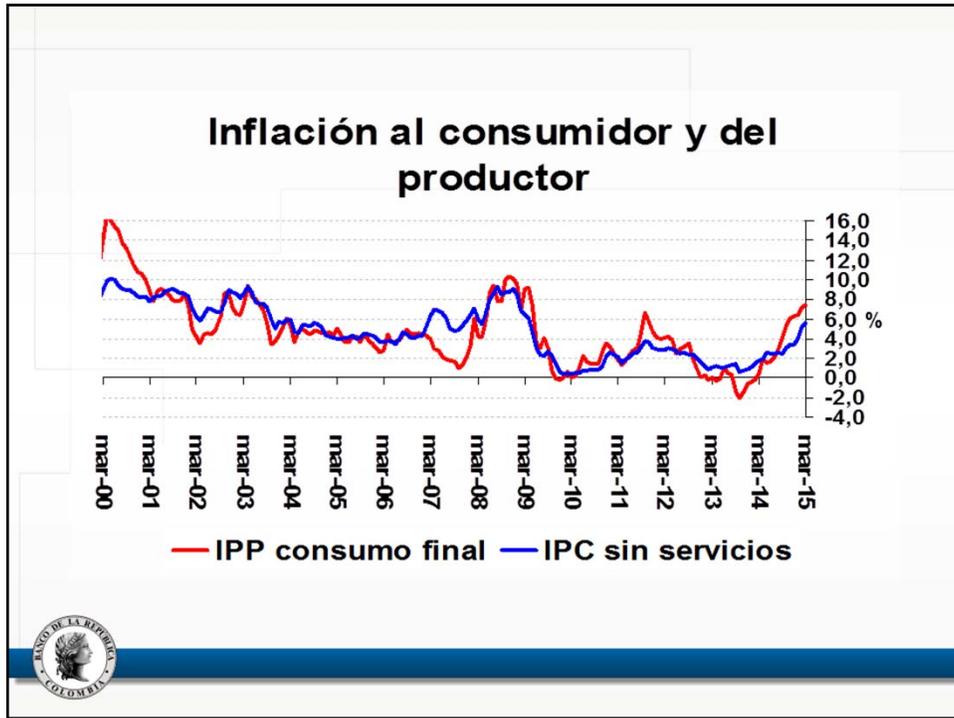





VI. IPP y Costos No Laborales

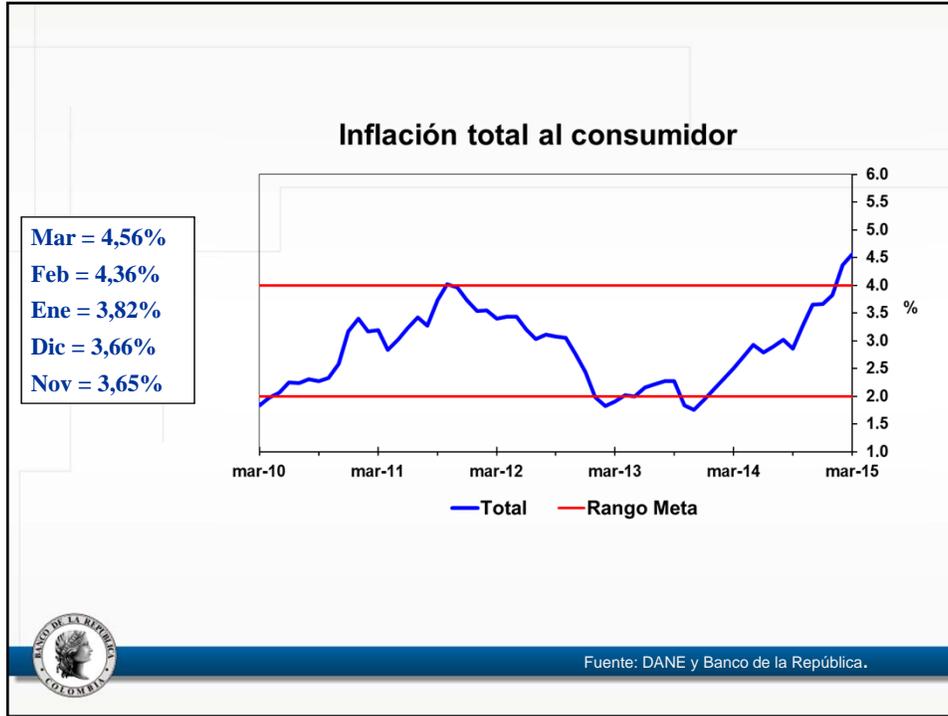






VII. La Inflación en marzo





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

- La aceleración de la inflación en marzo se explica por alimentos y transables.

Comportamiento de la inflación a marzo de 2015

Descripción	dic-13	mar-14	jun-14	sep-14	dic-14	ene-15	feb-15	mar-15	Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
	Total	1,94	2,51	2,79	2,86	3,66	3,82	4,36	4,55	100,00
Sin alimentos	2,36	2,62	2,66	2,70	3,26	3,20	3,42	3,46	14,26	15,64
Transables	1,40	1,65	1,94	1,59	2,03	2,28	3,26	3,46	23,68	37,26
No transables	3,76	3,55	3,45	3,26	3,38	3,47	3,50	3,56	7,83	6,34
Regulados	1,05	2,21	2,14	3,25	4,84	4,01	3,46	3,25	-17,24	-27,96
Alimentos	0,86	2,23	3,11	3,25	4,69	5,41	6,78	7,37	85,74	84,36
Perecederos	-0,16	3,17	8,92	7,61	16,74	16,78	19,68	21,57	47,77	25,07
Procesados	-0,24	0,92	1,44	2,14	2,54	3,70	5,62	5,98	27,00	58,30
Comidas fuera del hogar	3,26	4,13	3,52	3,23	3,51	3,60	3,34	3,59	10,97	0,99
Indicadores de inflación básica										
Sin Alimentos	2,36	2,62	2,66	2,70	3,26	3,20	3,42	3,46		
Núcleo 20	2,72	2,86	3,04	2,89	3,42	3,58	3,62	3,70		
IPC sin perecederos, ni comb. ni serv. pubs	2,19	2,53	2,53	2,39	2,76	3,12	3,69	3,95		
Inflación sin alimentos ni regulados	2,74	2,74	2,81	2,55	2,81	2,97	3,40	3,52		
Promedio indicadores inflación básica	2,51	2,69	2,76	2,63	3,06	3,22	3,53	3,65		

Fuente: DANE. Cálculos Banco de la República.

Fuente: DANE. Cálculos Banco de la República.

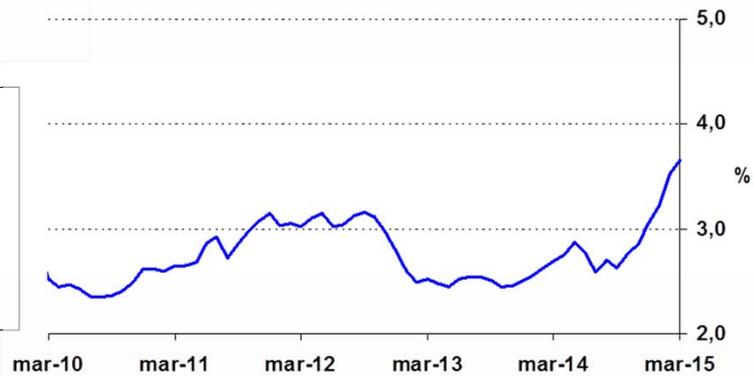
La inflación básica



Indicadores de Inflación Básica

Promedio de 4

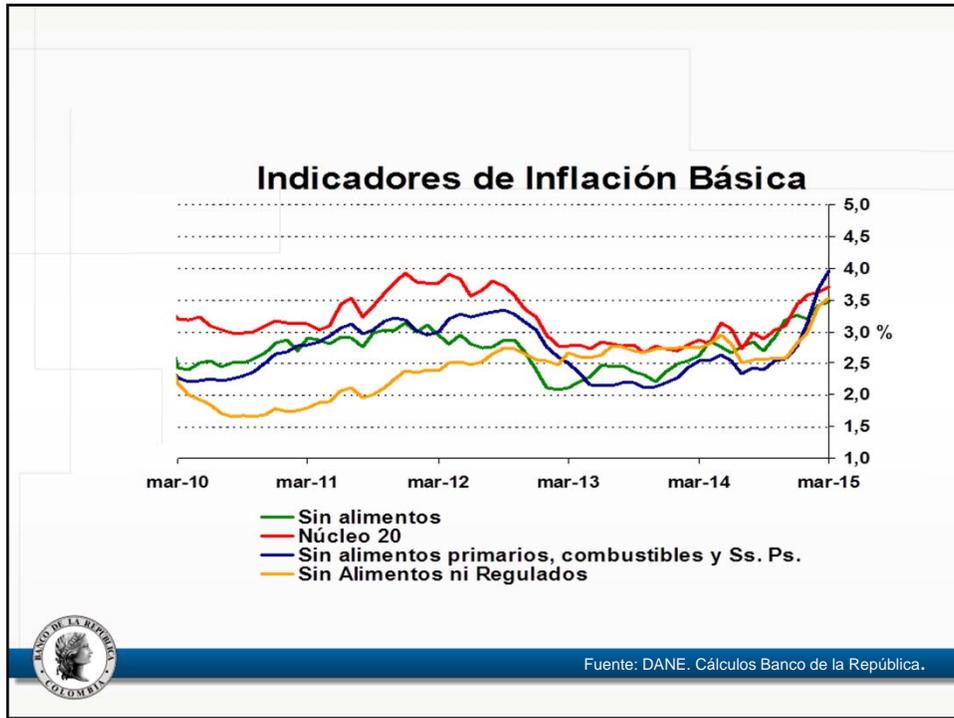
Mar = 3,65%
Feb = 3,53%
Ene = 3,22%
Dic = 3,06%
Nov = 2,85%



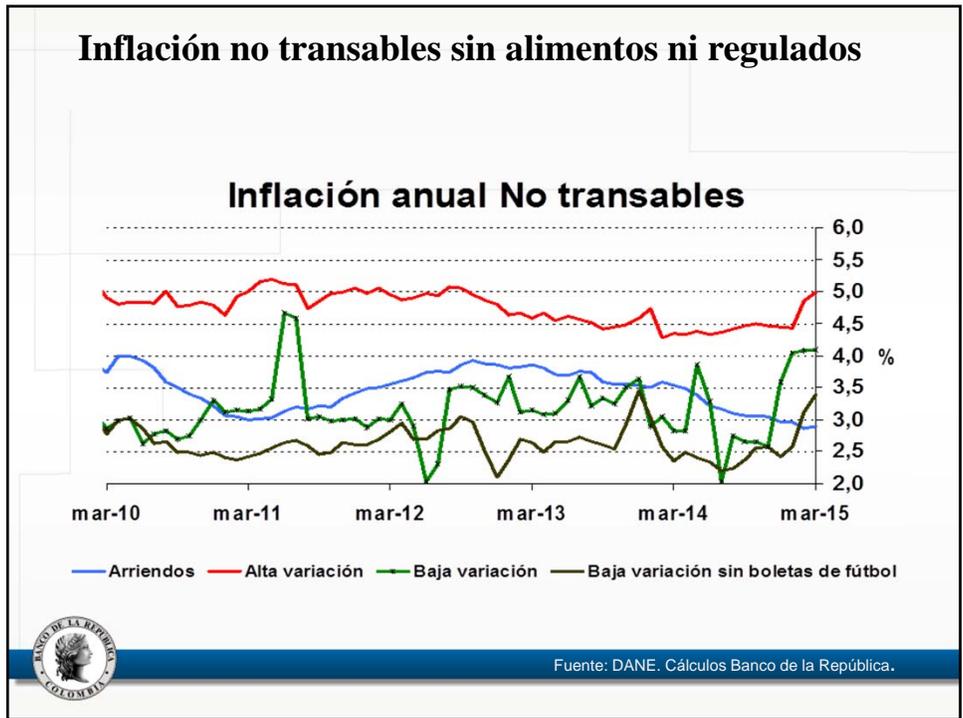
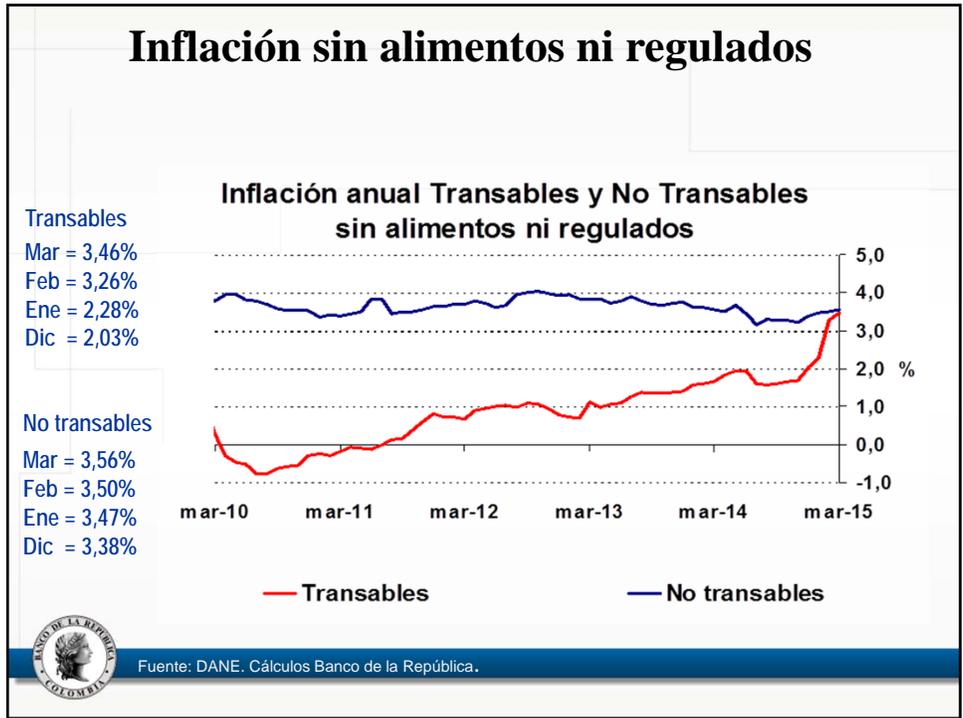
— Promedio de 4



Fuente: DANE. Cálculos Banco de la República.



¿Qué pasó con Transables y No Transables?



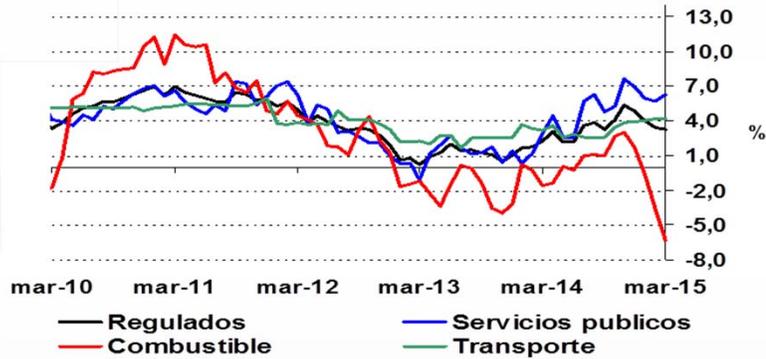
¿Qué pasó con la inflación de regulados y alimentos?



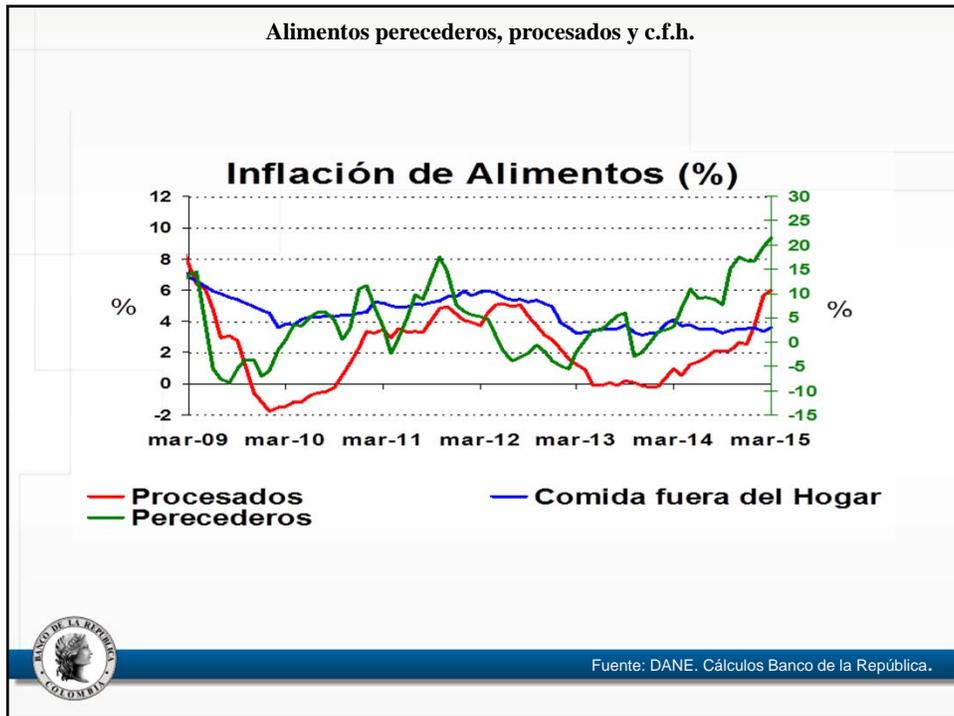
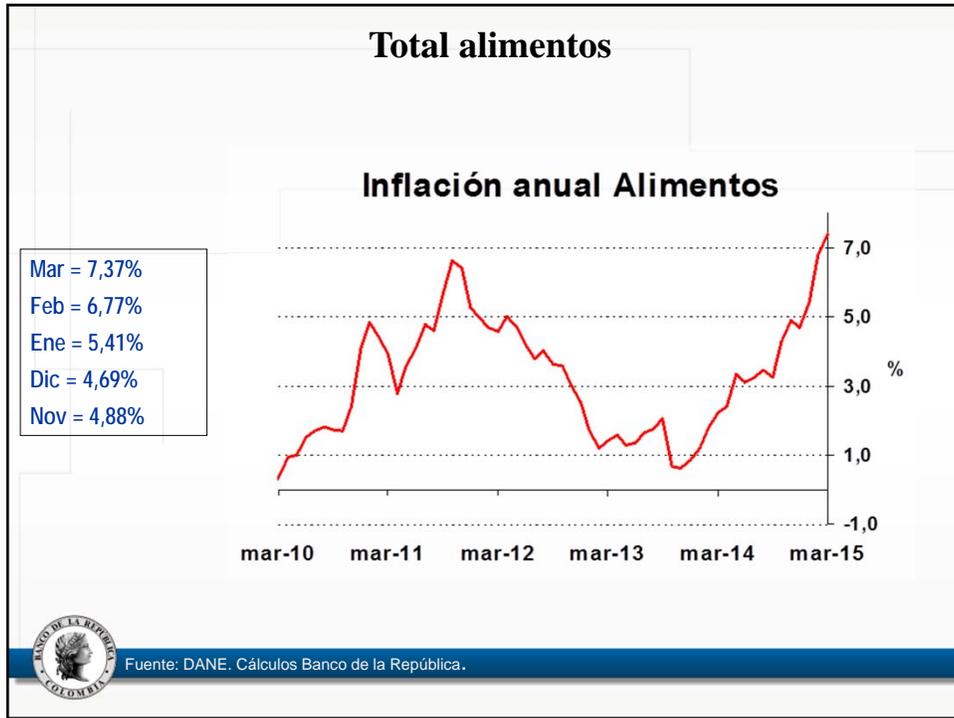
Inflación de regulados

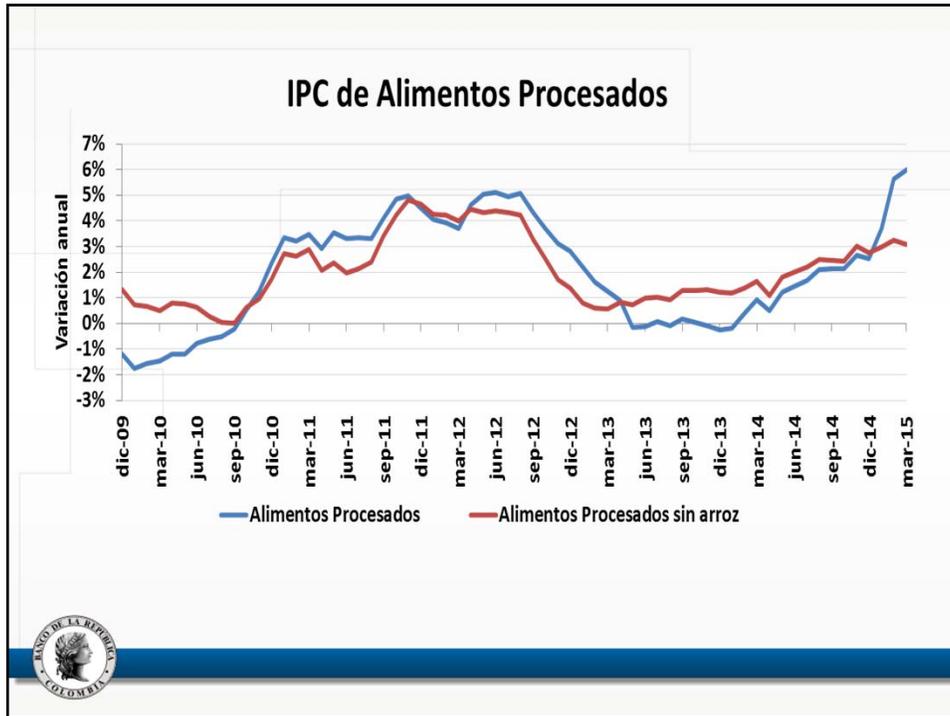
Inflación anual de Regulados

Regulados
Mar = 3,25%
Feb = 3,46%
Ene = 4,01%
Dic = 4,84%



Fuente: DANE. Cálculos Banco de la República.





VIII. Expectativas de Inflación



