



# VERSIÓN PÚBLICA

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

**Anexo estadístico**  
**Informe de política monetaria**



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la Junta Directiva  
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## **Anexo estadístico** **Informe de política monetaria**

Subgerencia de Estudios Económicos

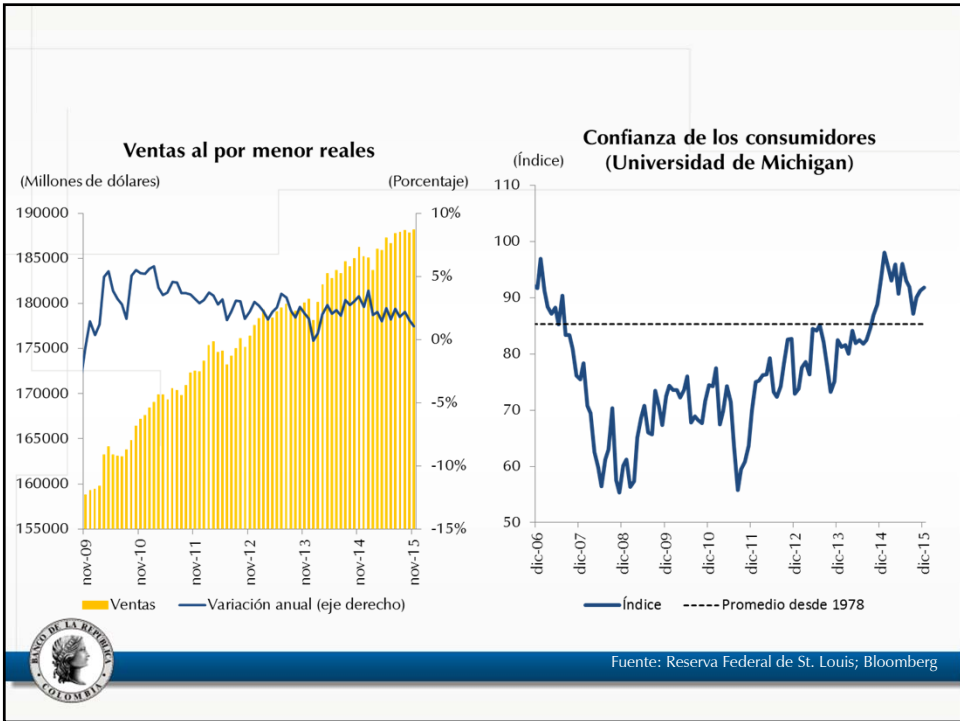
# I. Contexto externo

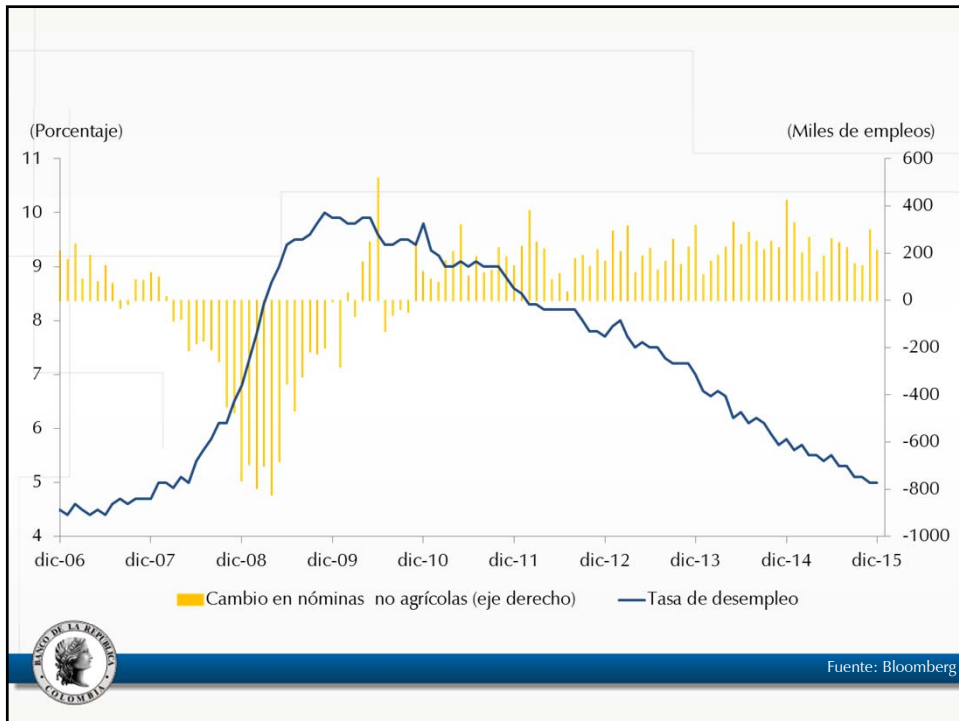
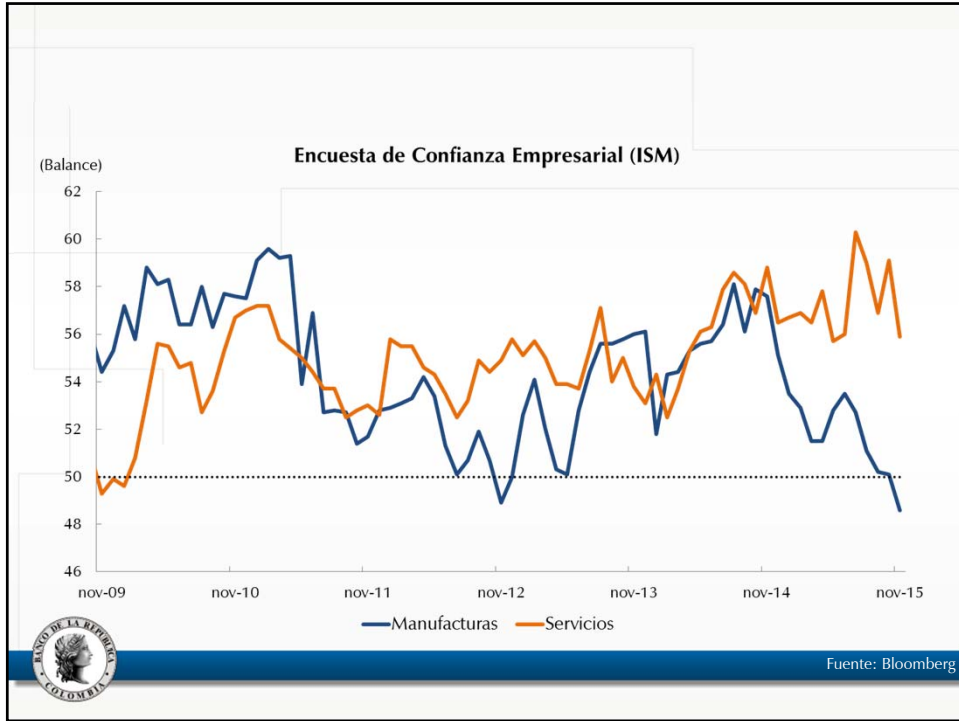


## A. ACTIVIDAD REAL

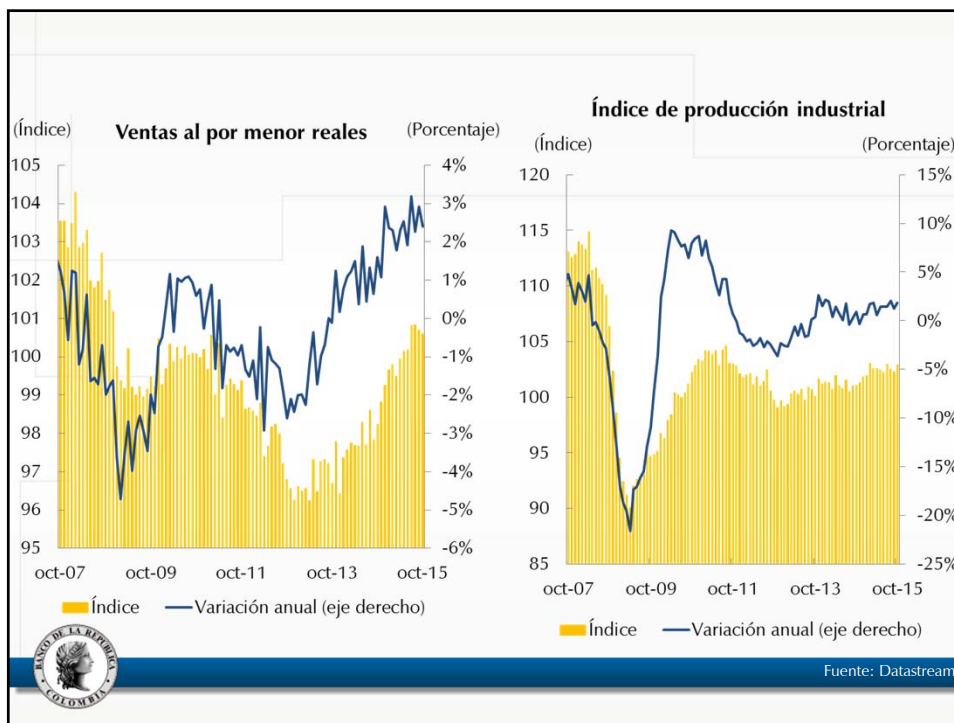


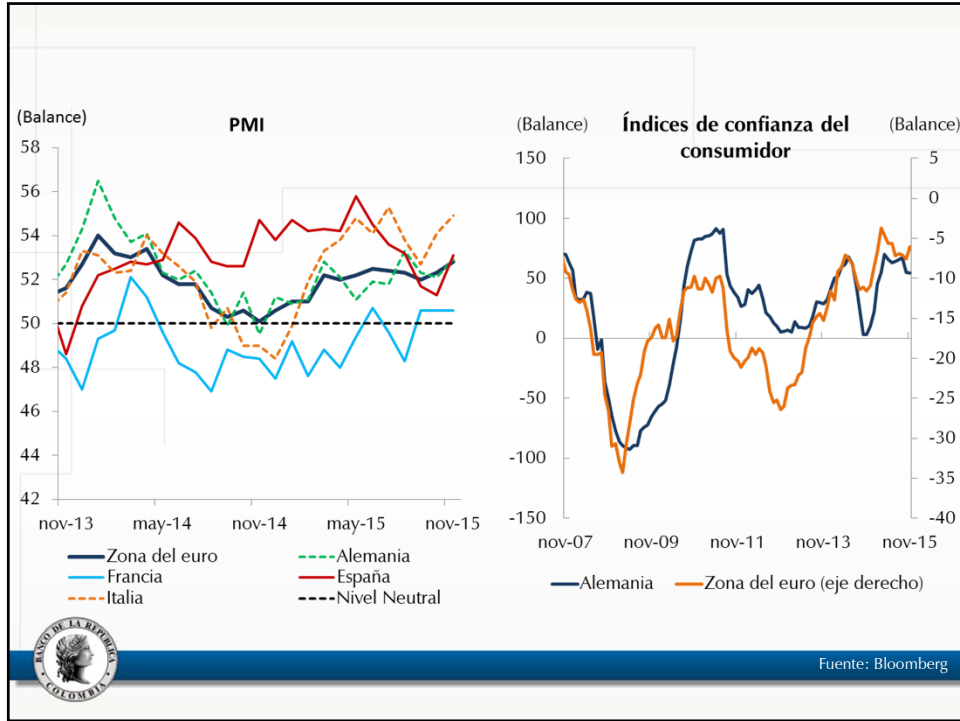
# ESTADOS UNIDOS

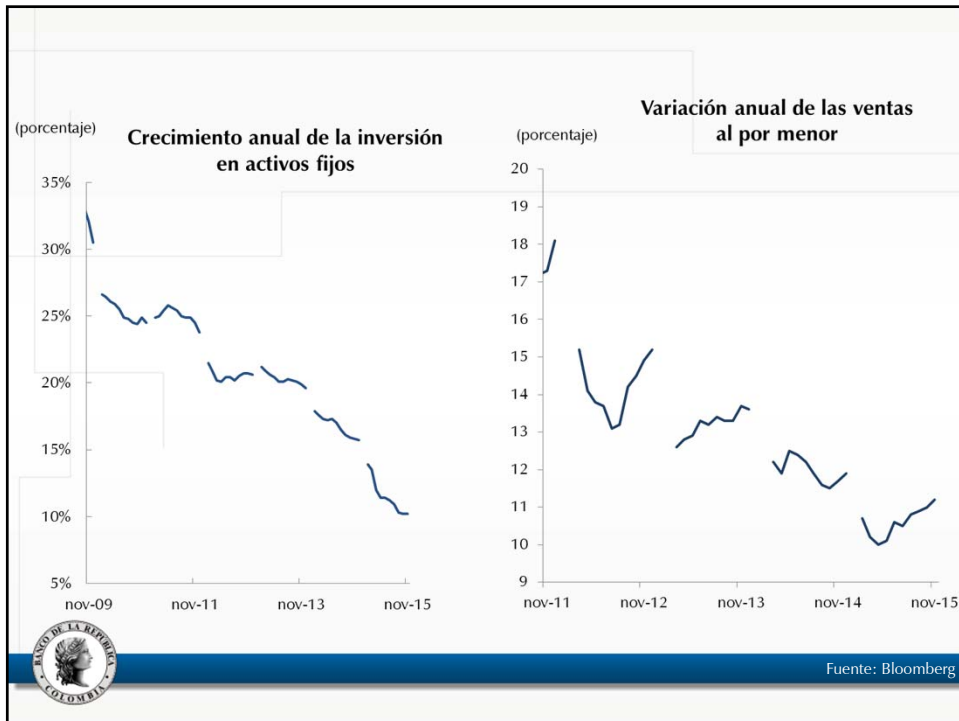
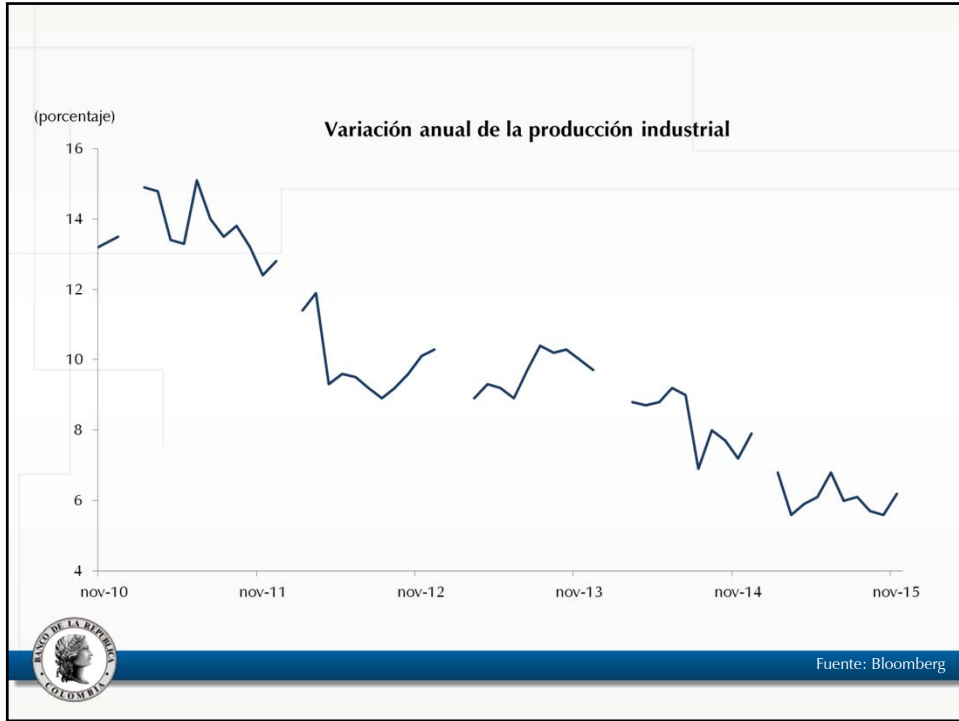




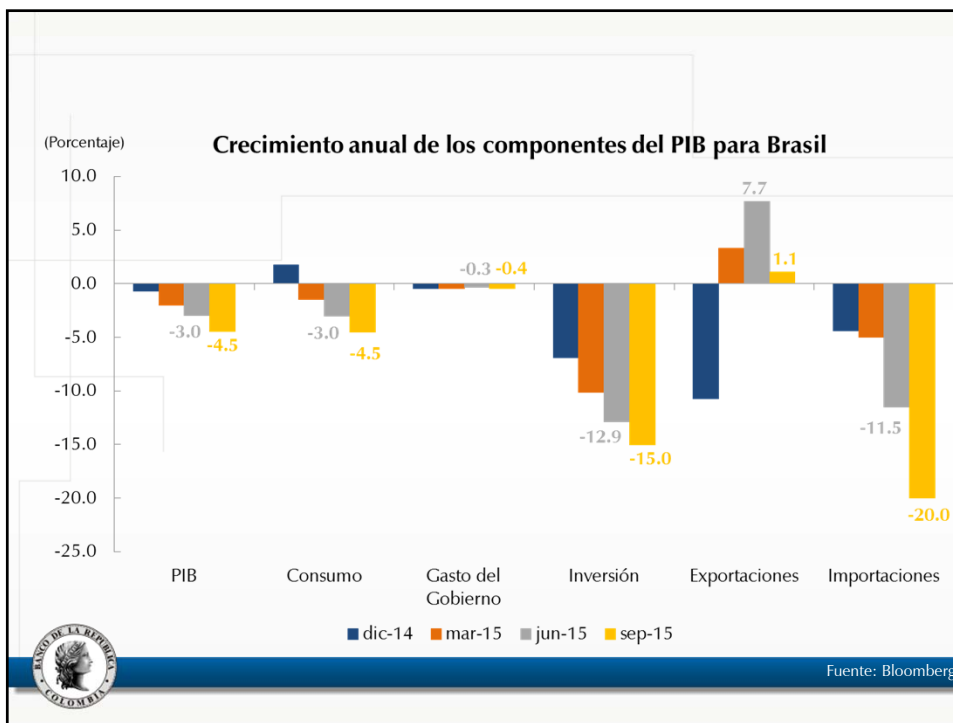
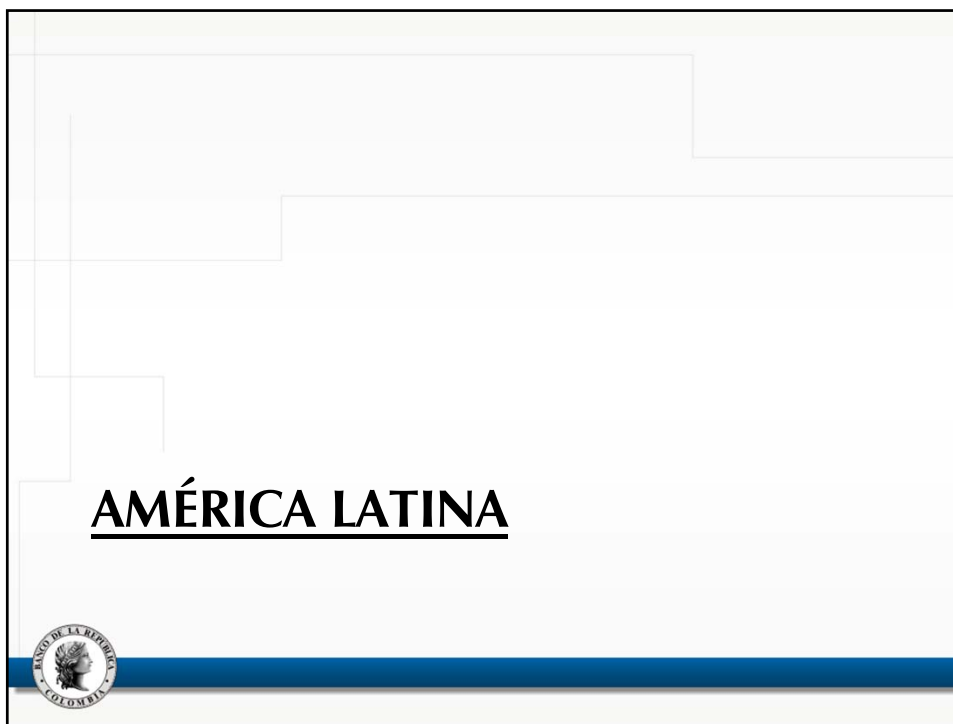
# ZONA DEL EURO

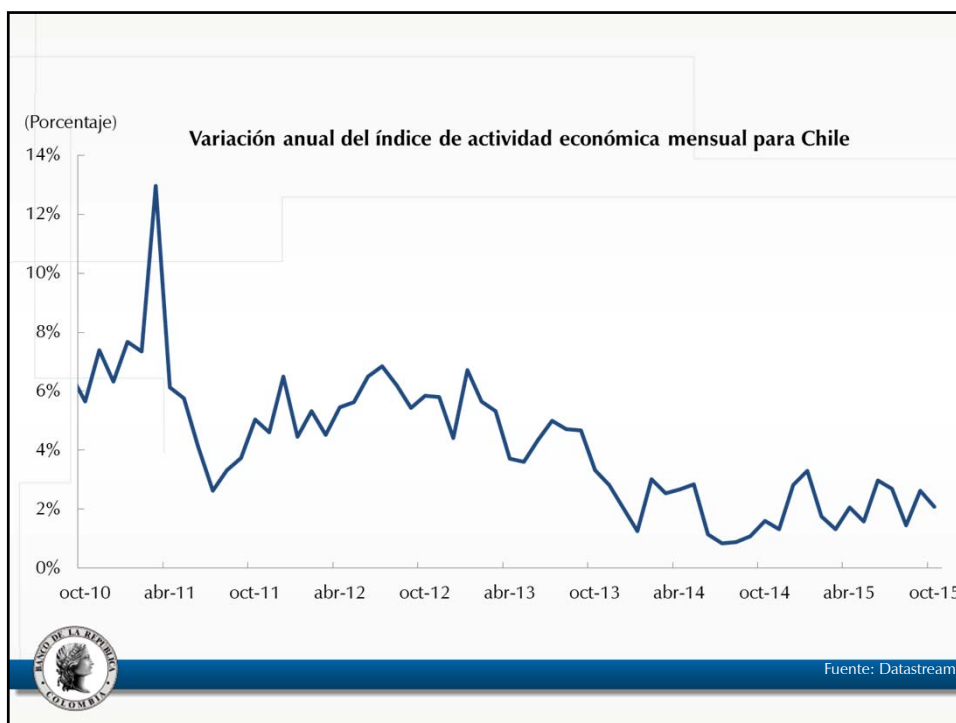





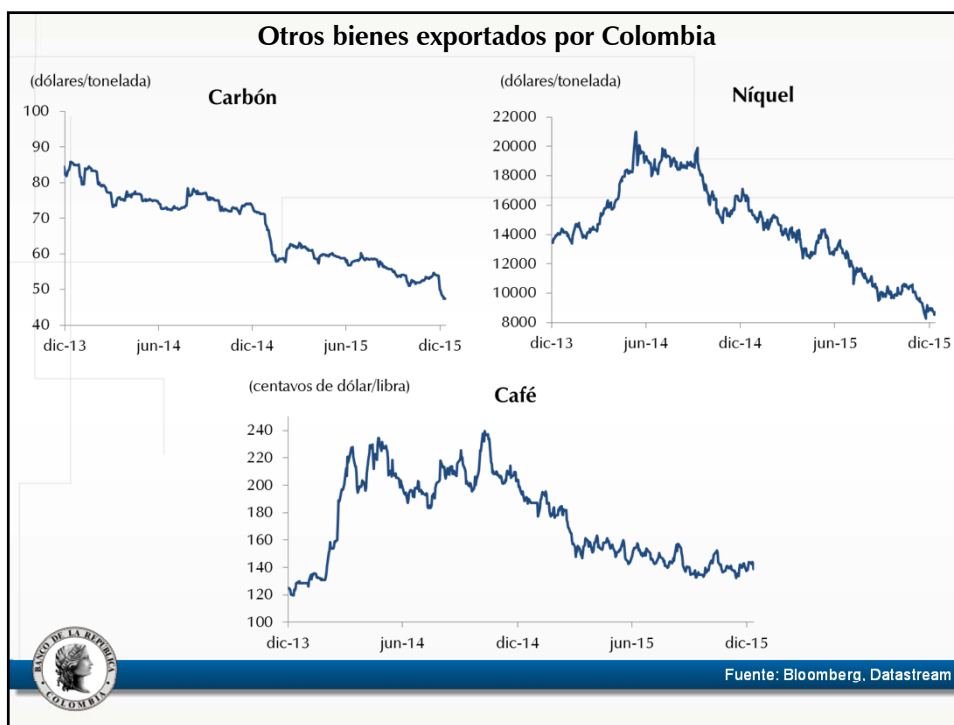
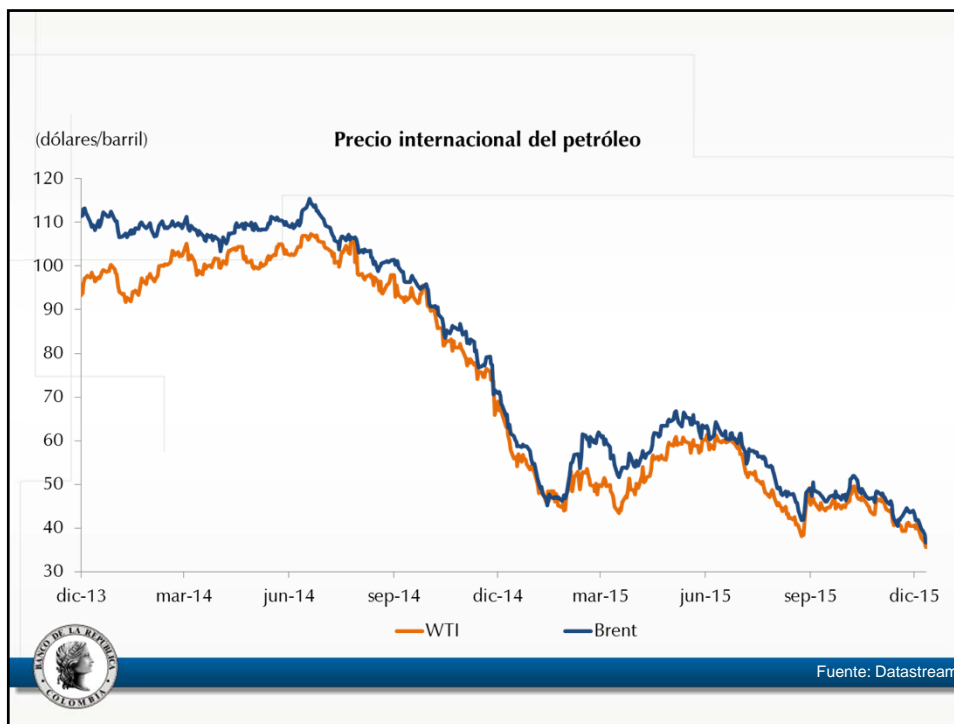


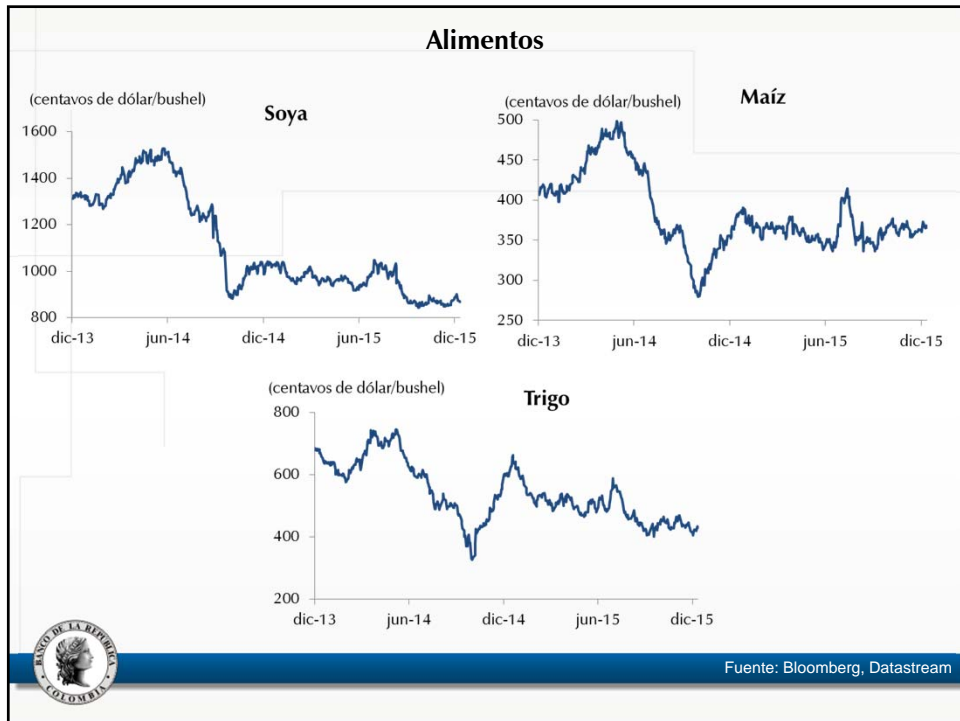
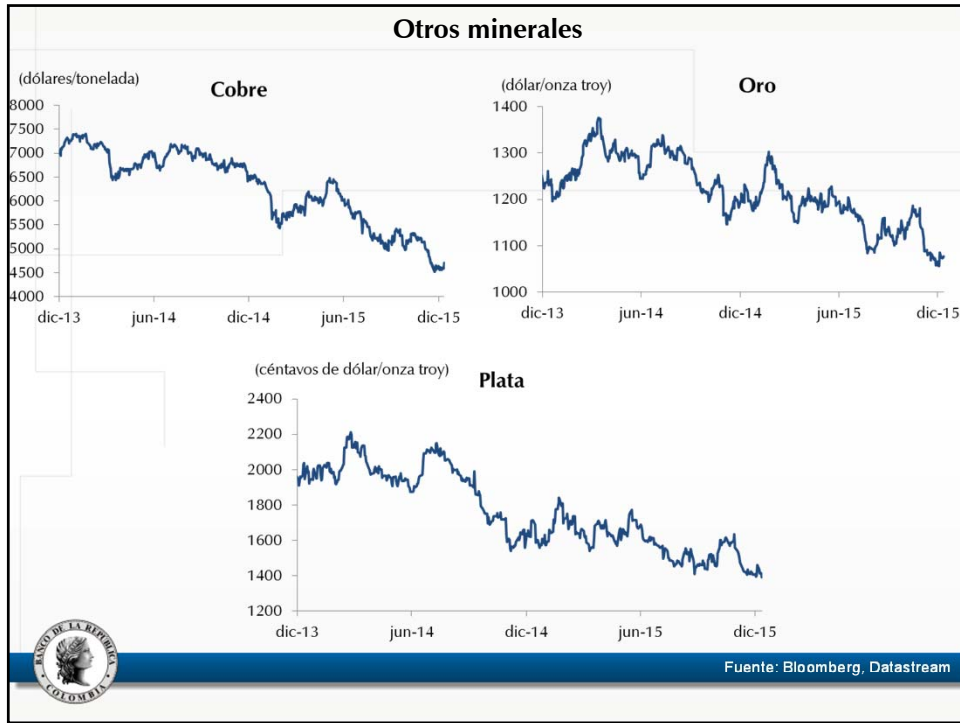




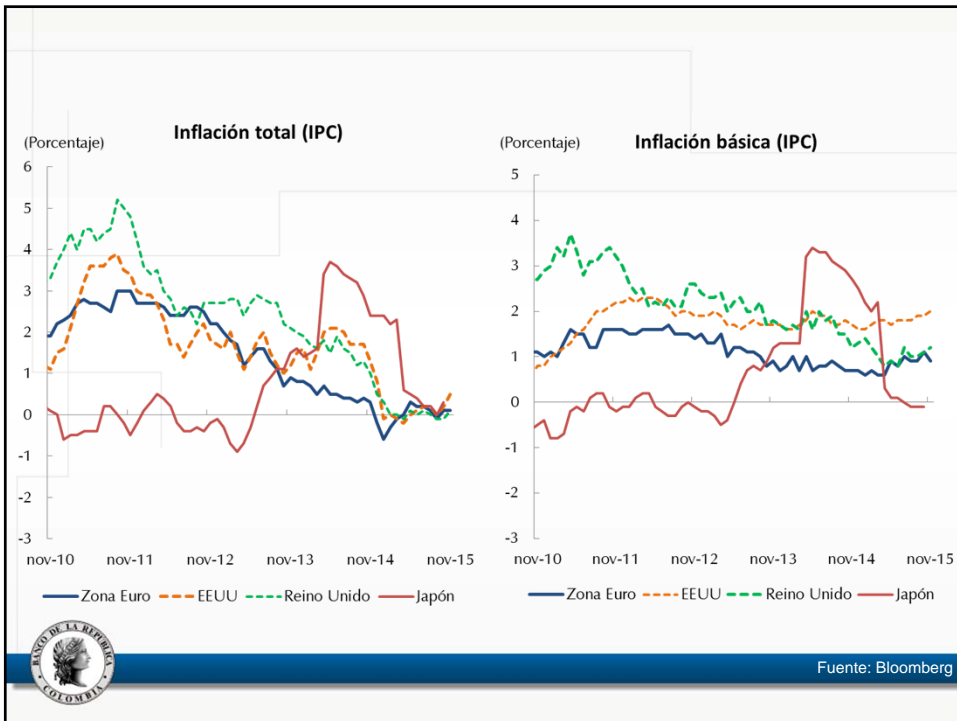


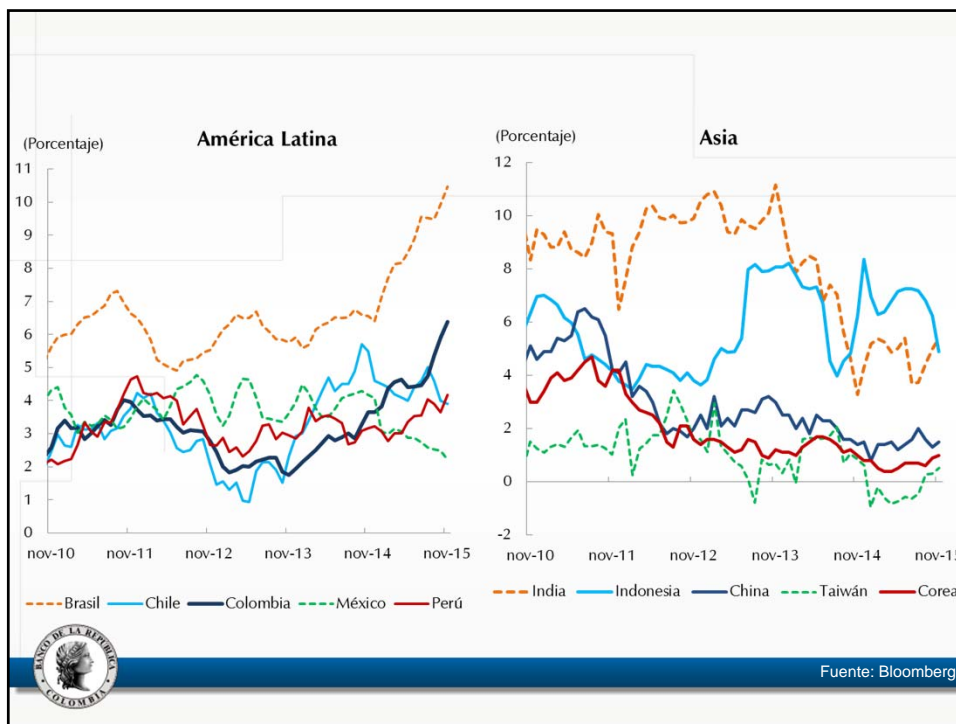
## **B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS**





# C. INFLACIÓN Y POLÍTICA MONETARIA





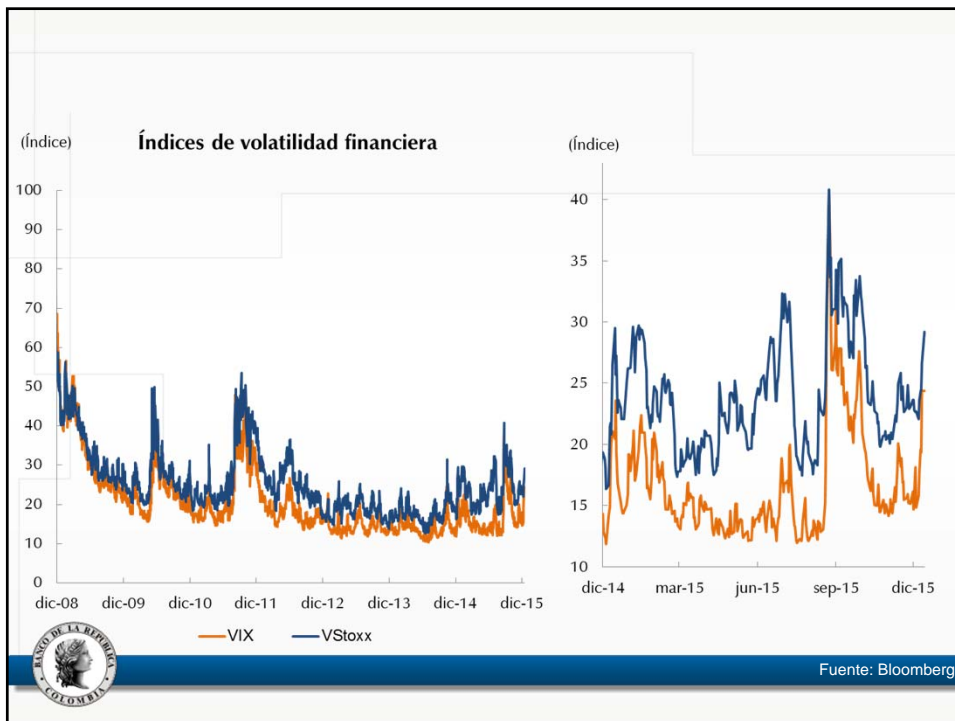
### Política monetaria

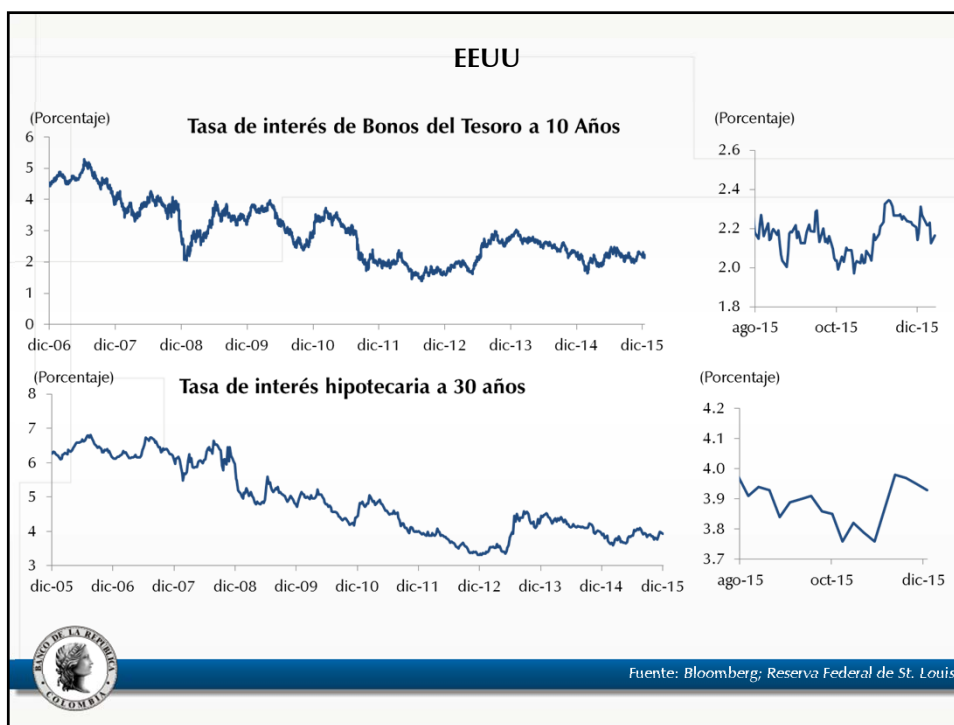
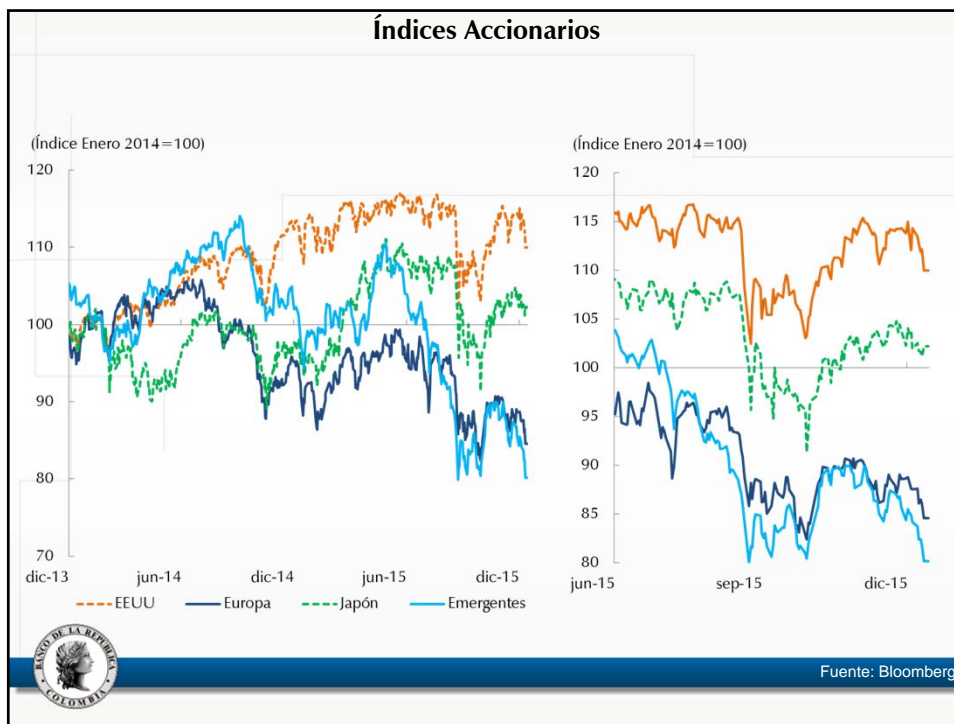
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.05	4 Sep 14 (-10 pb)
Reino Unido	0.50	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.00	5 May 15 (-25 pb)
Canadá	0.50	15 Jul 15 (-25 pb)
Brasil	14.25	29 Jul 15 (+50 pb)
México	3.00	6 Jun 14 (-50 pb)
<b>Colombia</b>	<b>5.50</b> ↑	<b>27 Nov 15 (+25 pb)</b>
<b>Perú</b>	<b>3.75</b> ↑	<b>10 Dic 15 (+25 pb)</b>
Chile	3.25	15 Oct 15 (+25 pb)
Corea	1.50	11 Jun 15 (-25 pb)
Polonia	1.50	4 Mar 15 (-50 pb)
Rusia	11.00	15 Jun 15 (-50 pb)
Indonesia	7.50	17 Feb 15 (-25 pb)
India	6.75	29 Sep 15 (-50 pb)
China	4.35	24 Oct 15 (-25 pb)

Fuente: JP Morgan (Global Data Watch)

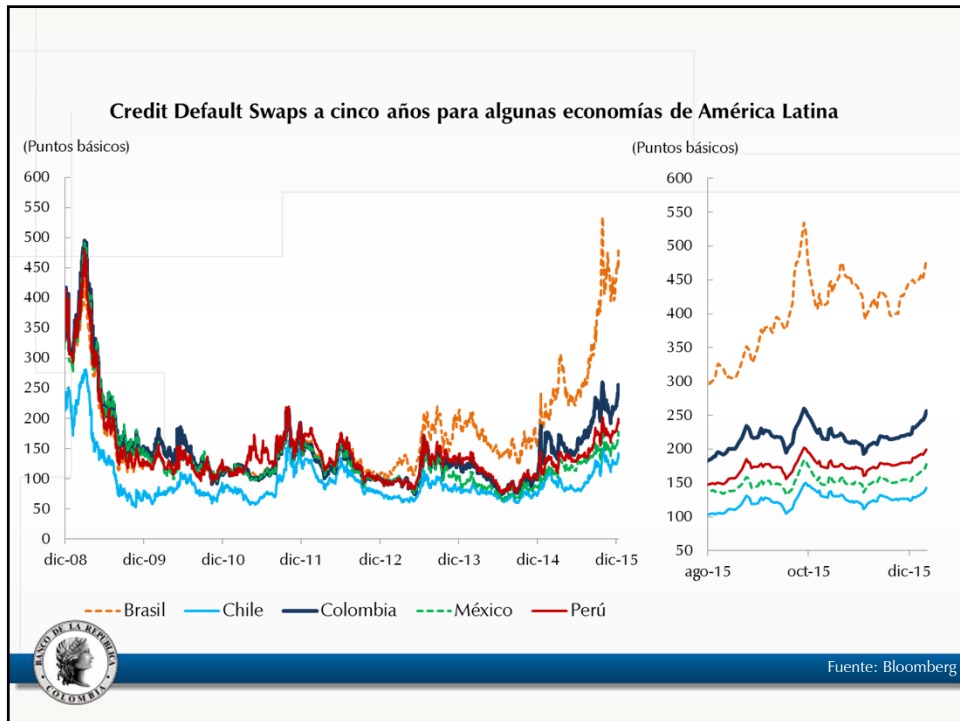
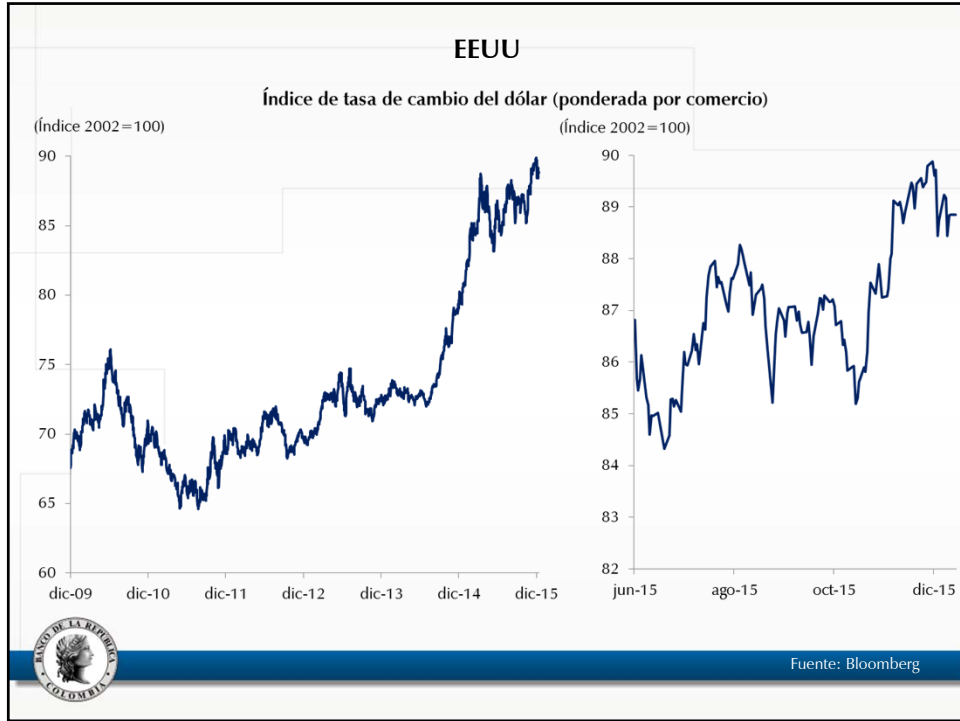
Fuente: JP Morgan (Global Data Watch)

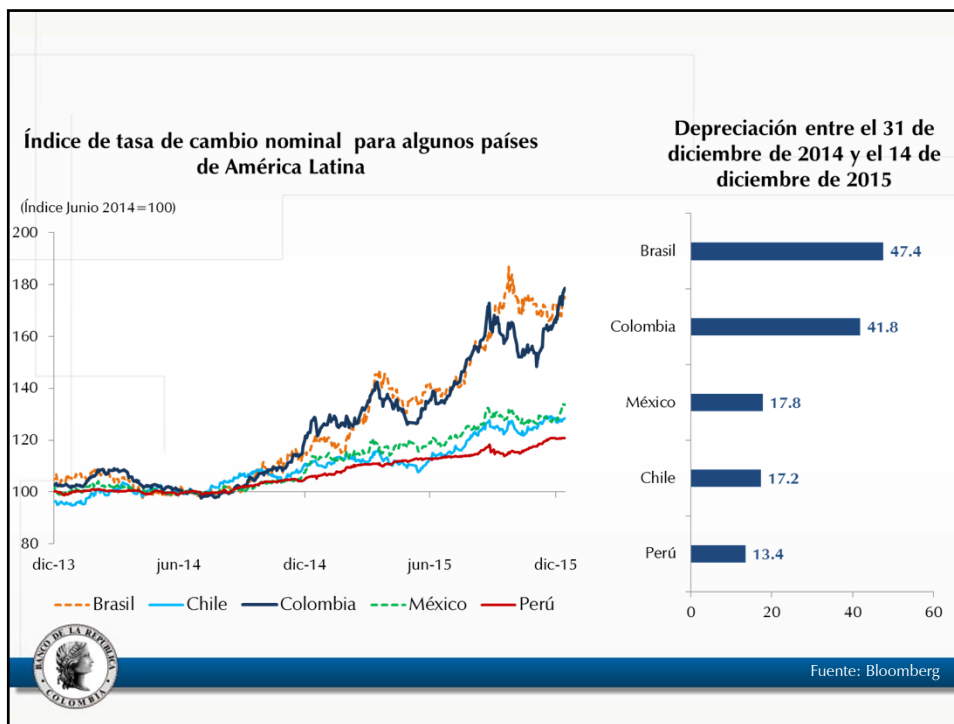
## D. VARIABLES FINANCIERAS







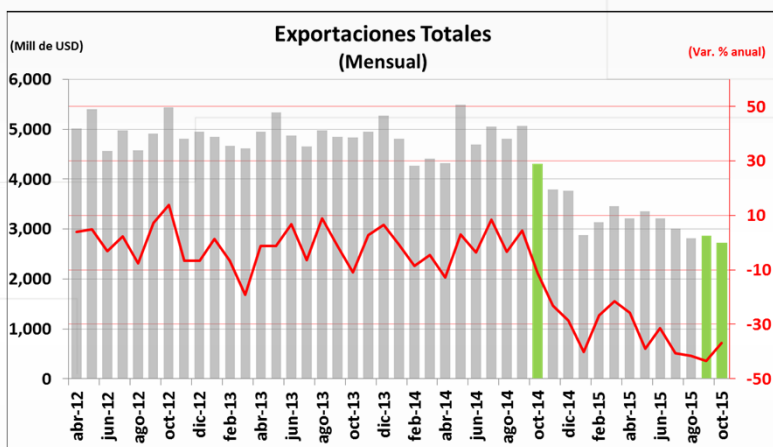




## II. Comercio Exterior

# Exportaciones

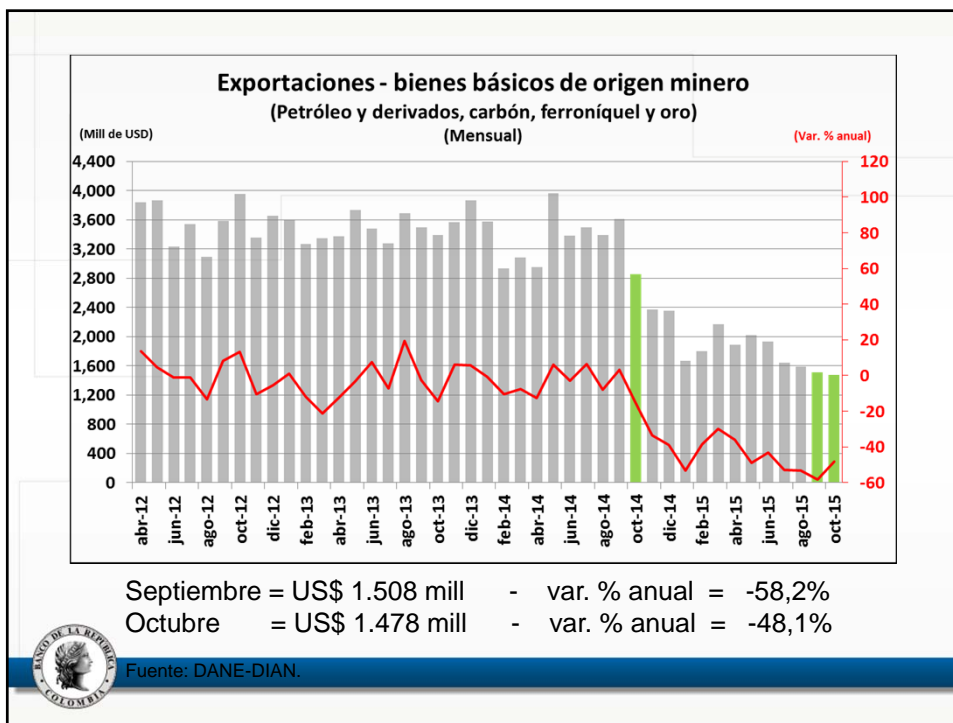
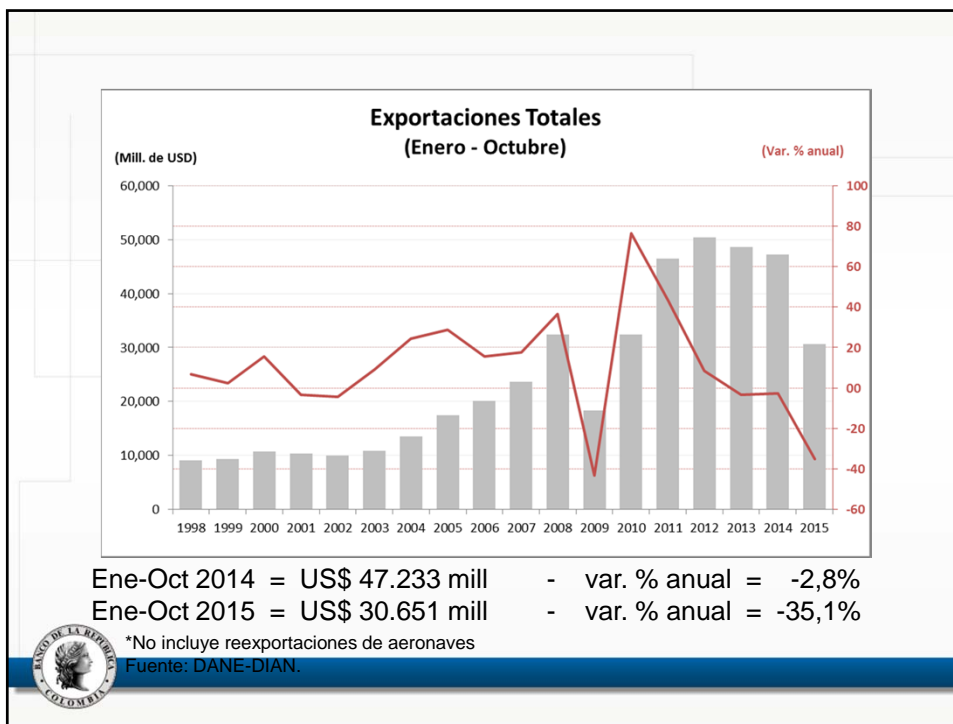
## Octubre 2015

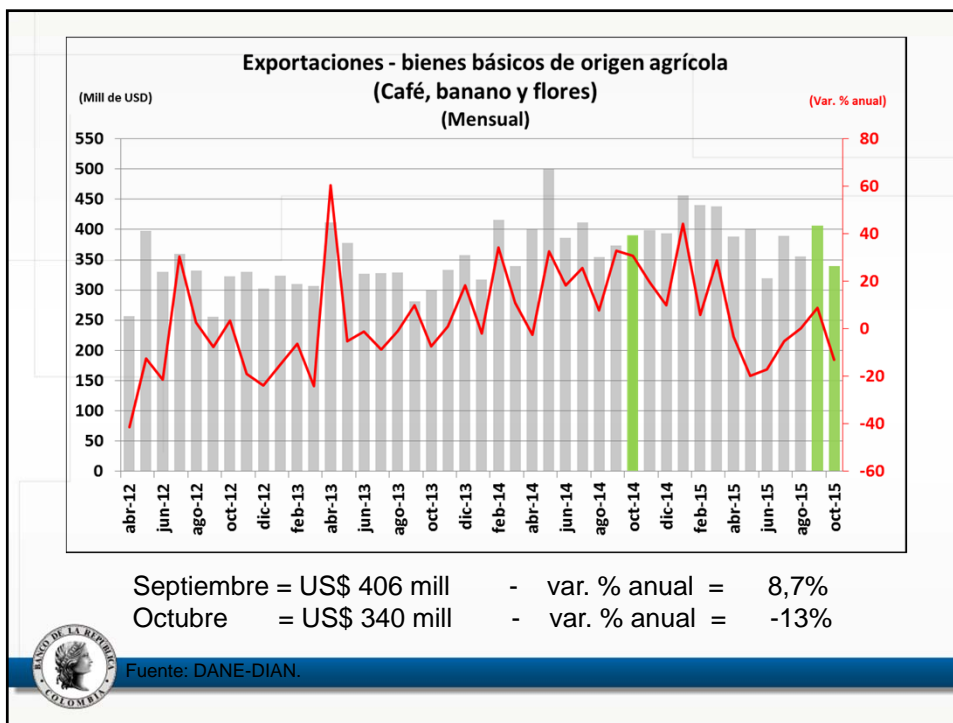
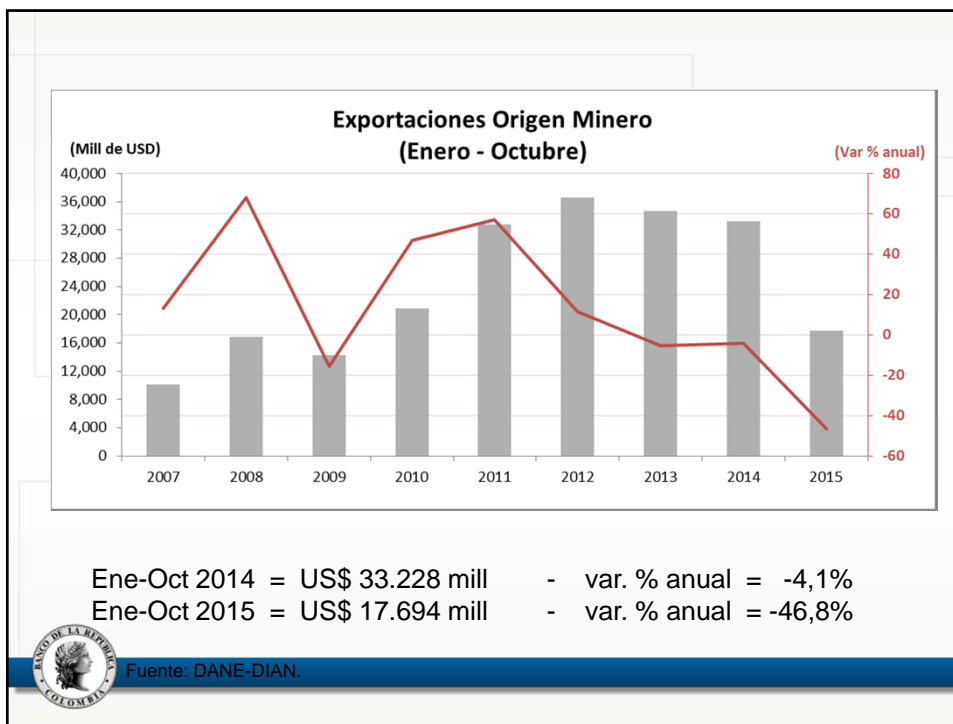


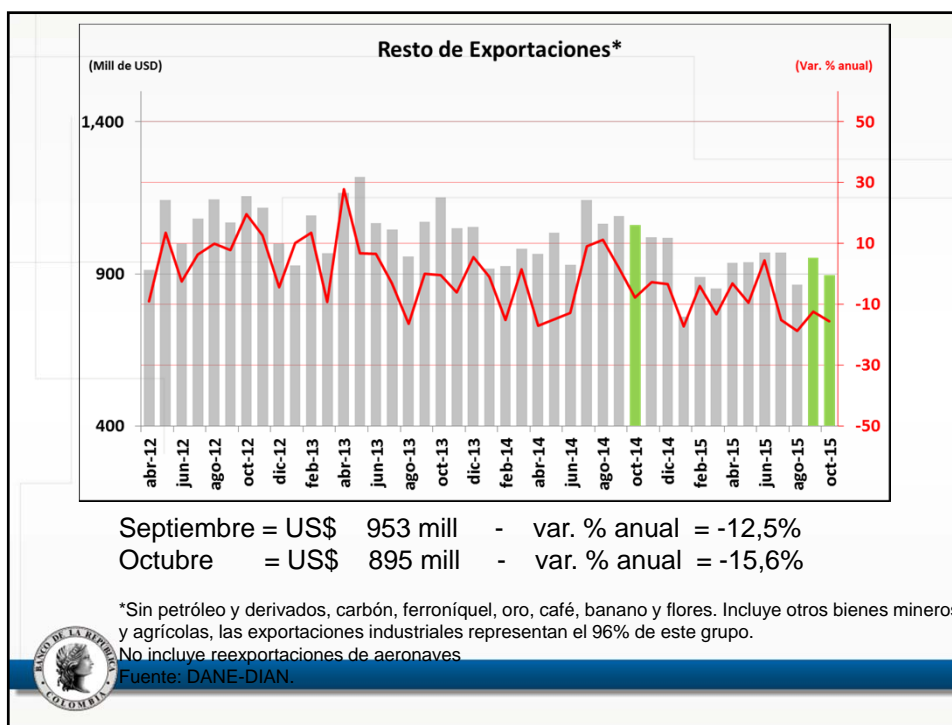
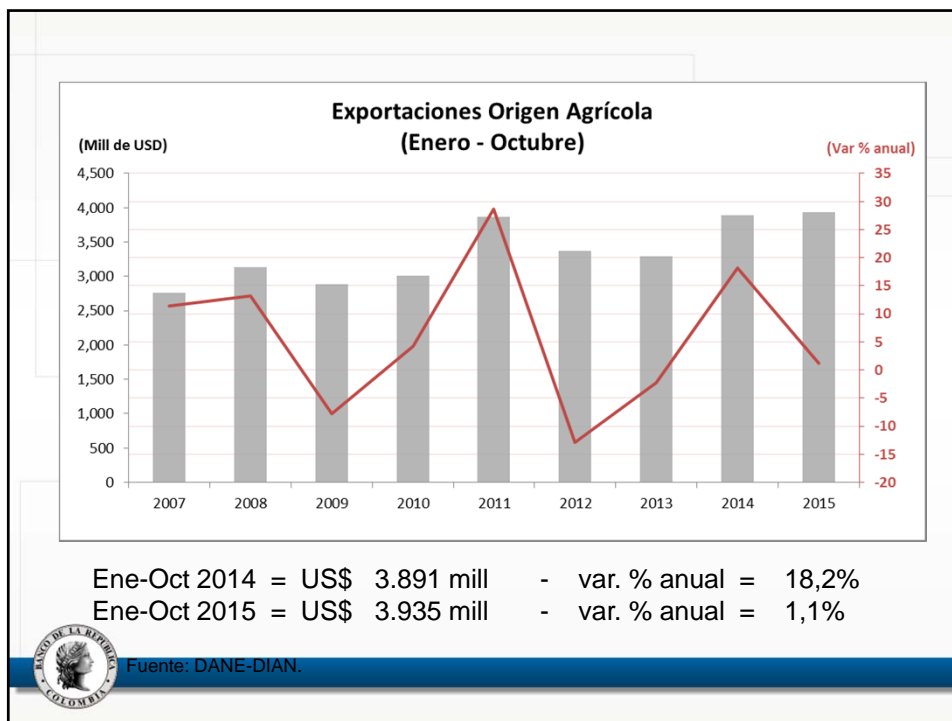
Septiembre = US\$ 2.867 mill - var. % anual = -43,4%  
 Octubre = US\$ 2.713 mill - var. % anual = -36,9%

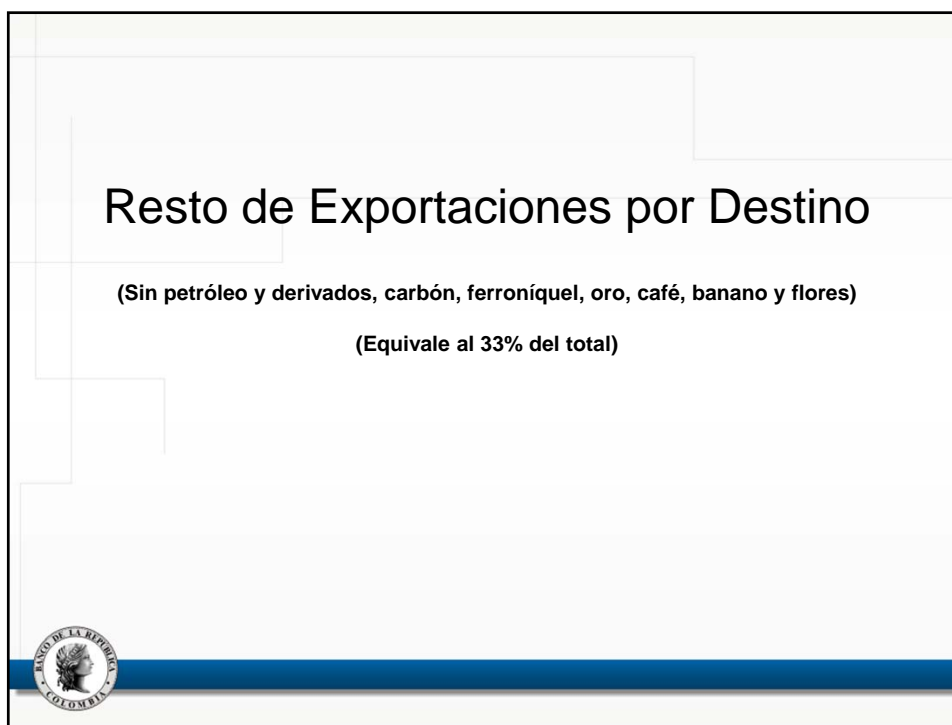
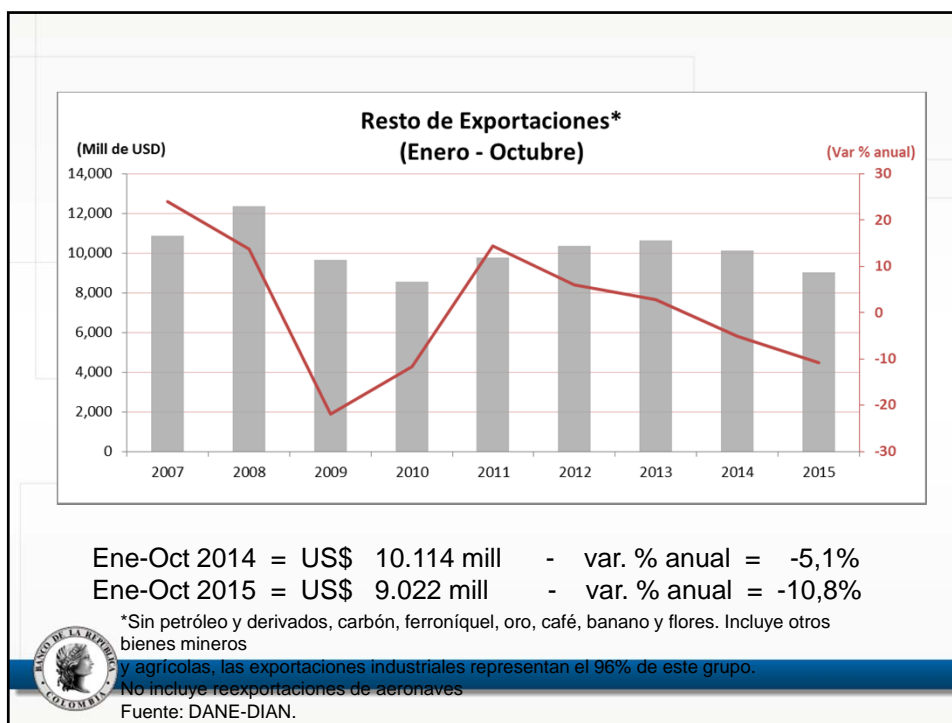


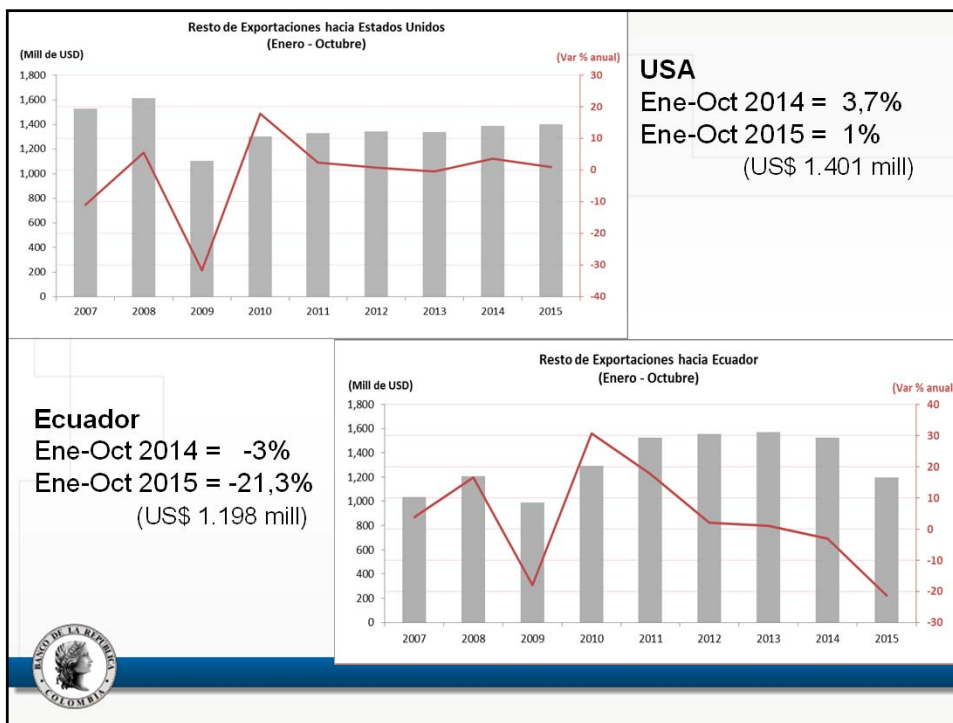
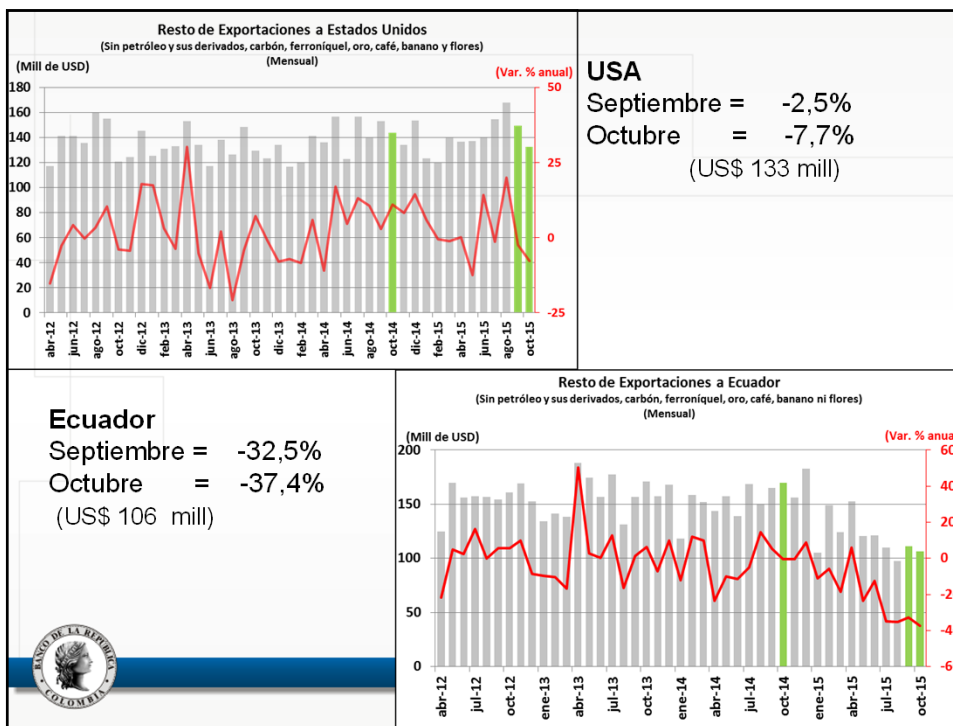
\*No incluye reexportaciones de aeronaves  
 Fuente: DANE-DIAN.



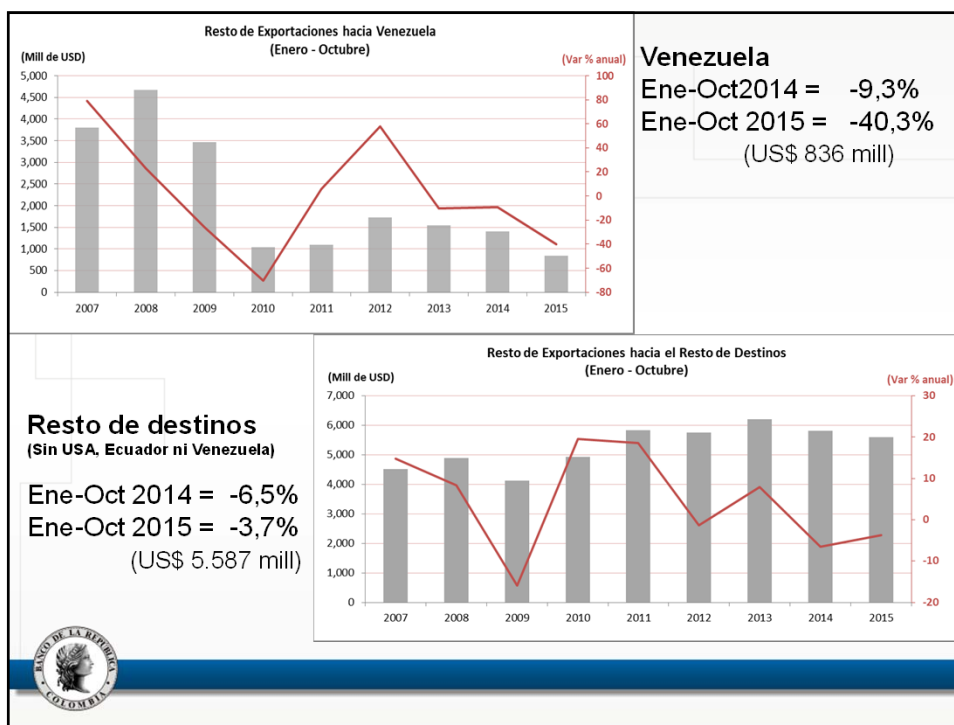
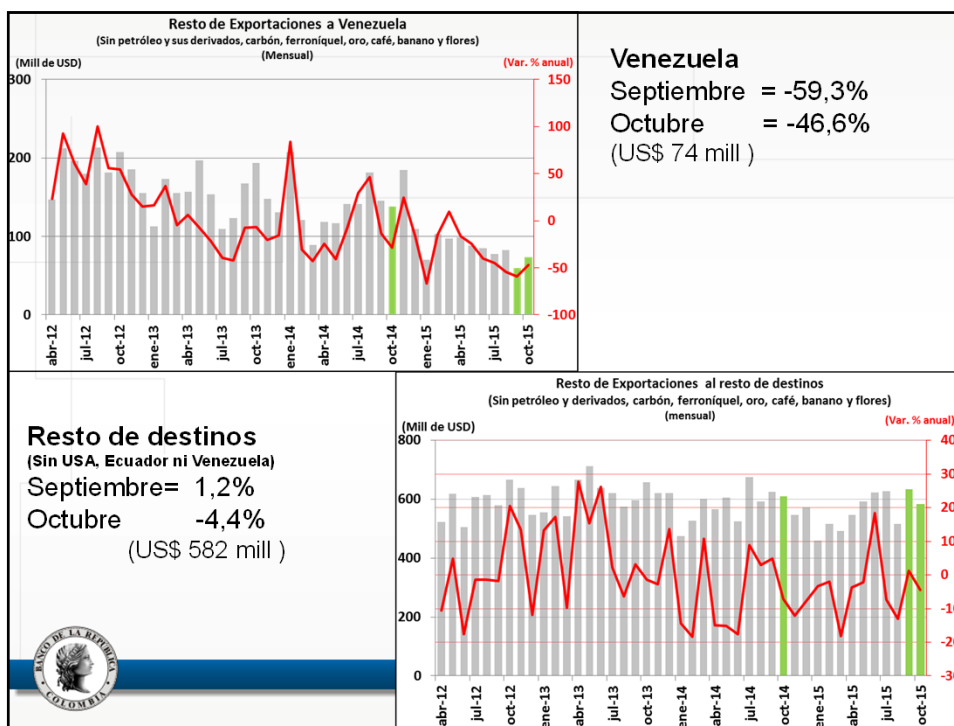










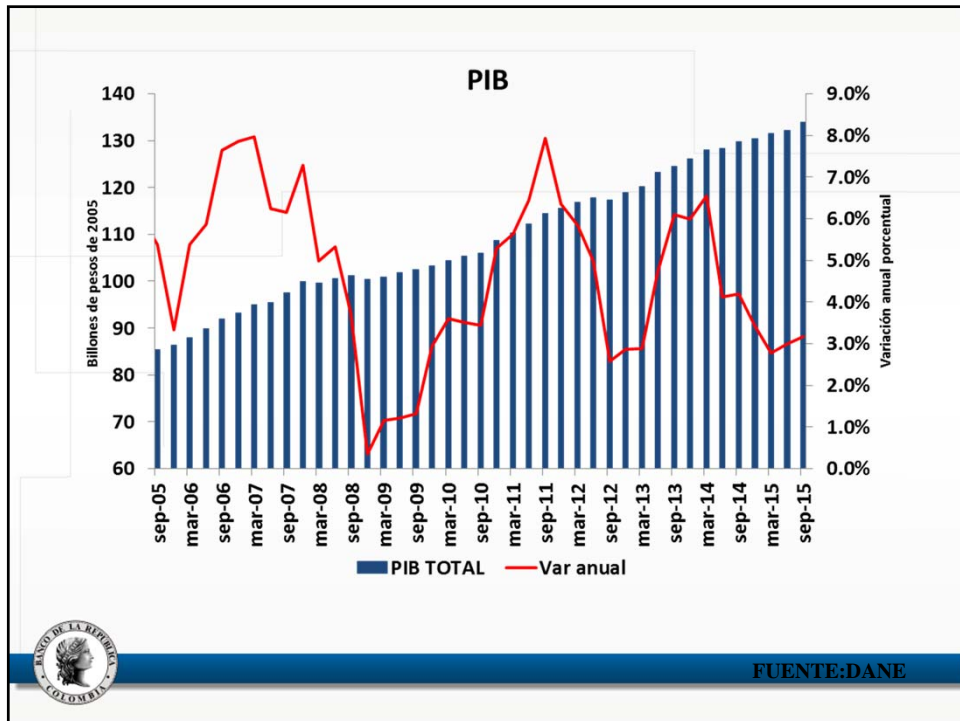
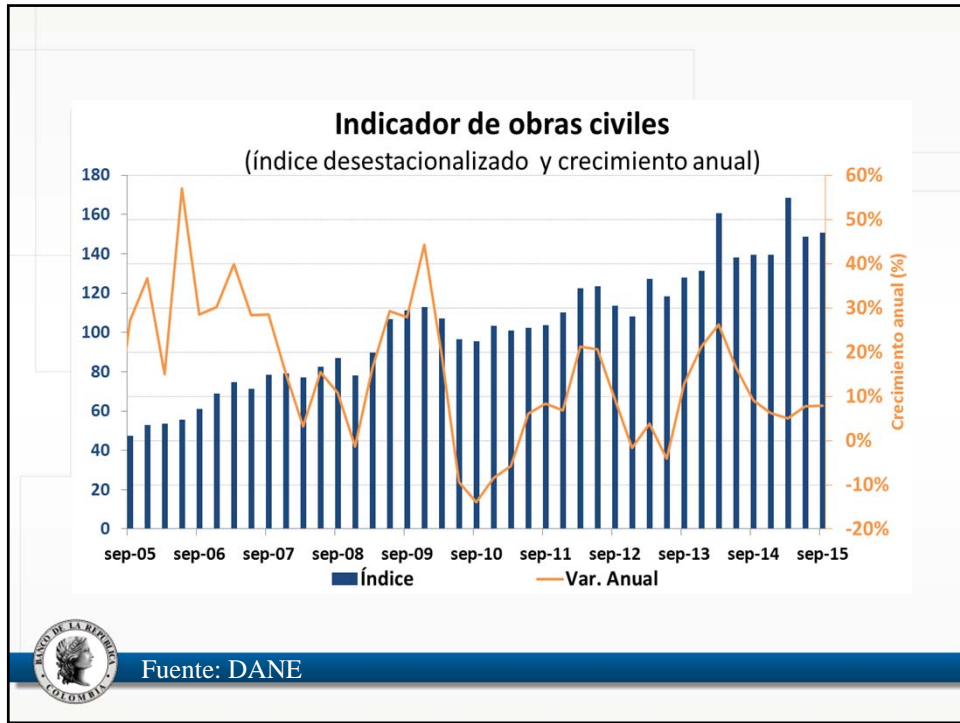


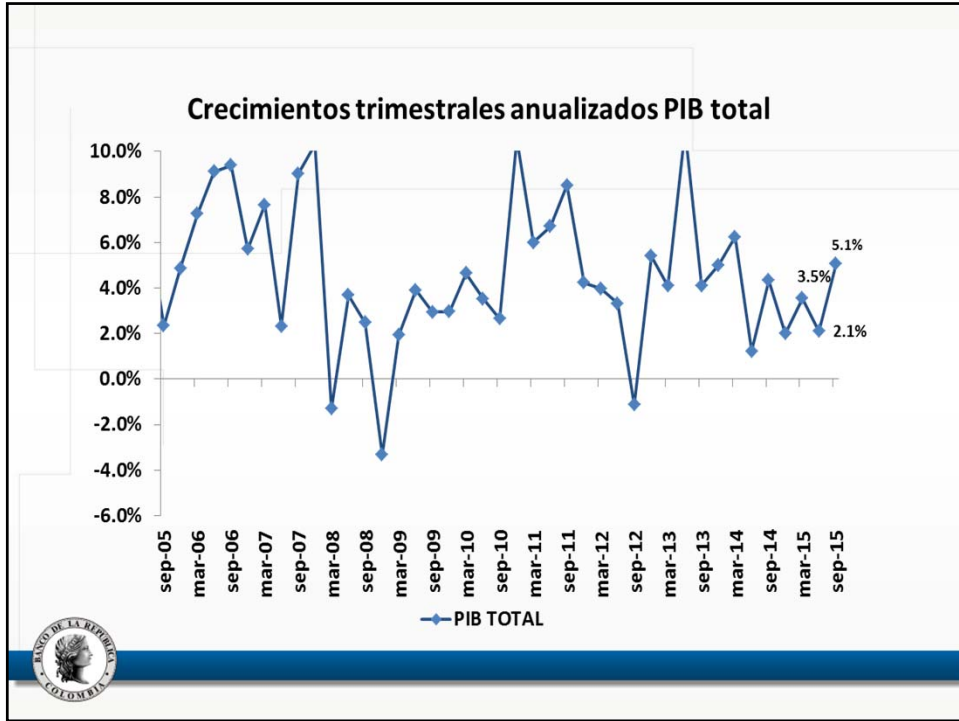
## III. Crecimiento interno



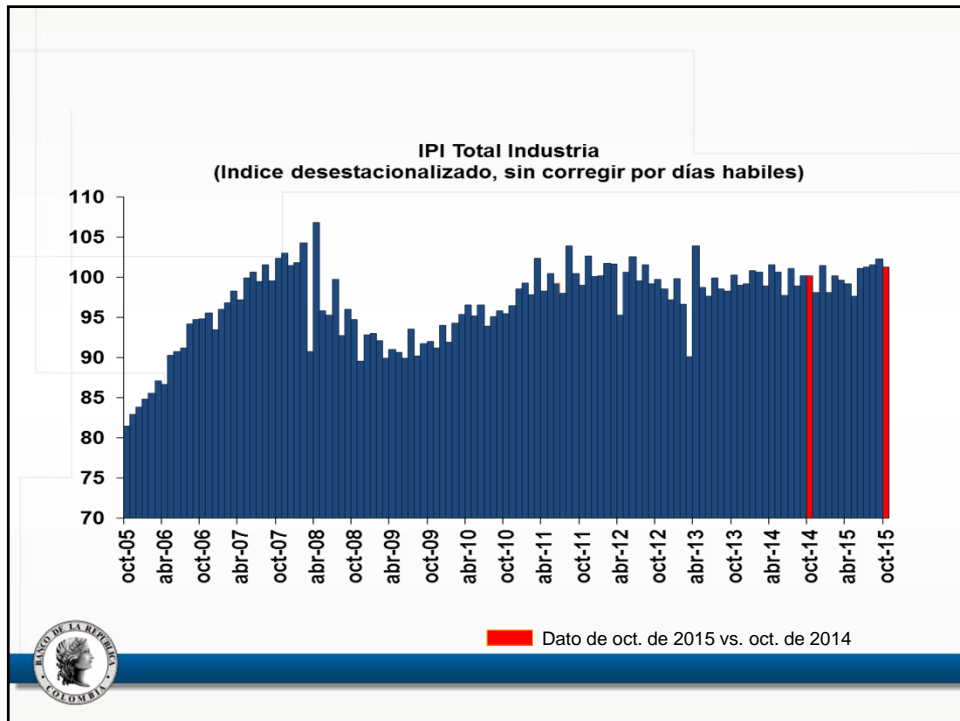
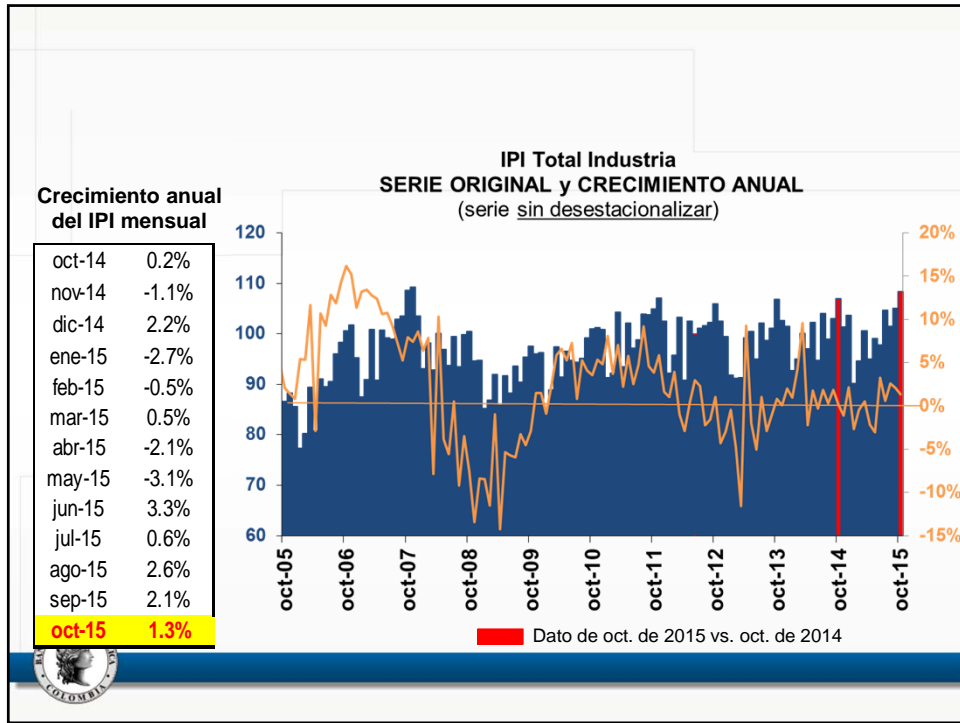
## Resultados PIB – 2015 Q3

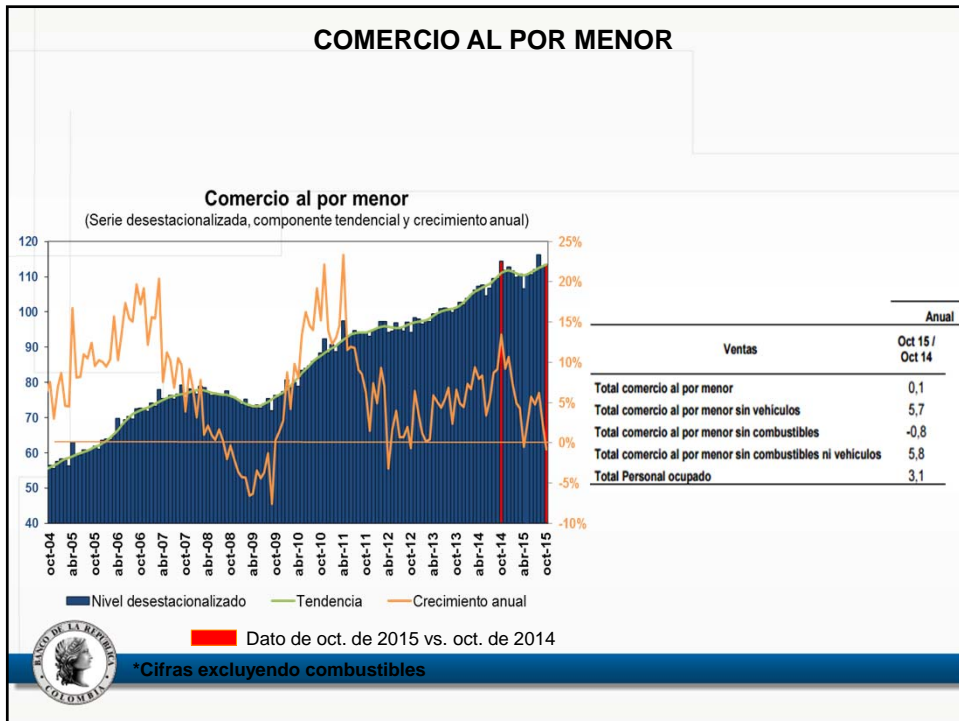
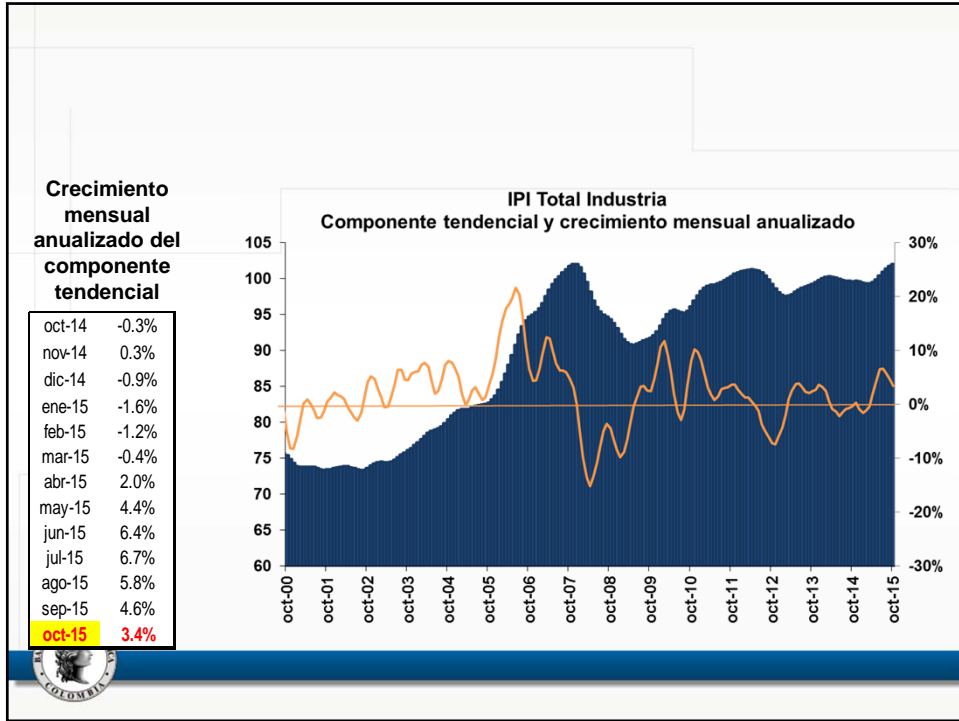


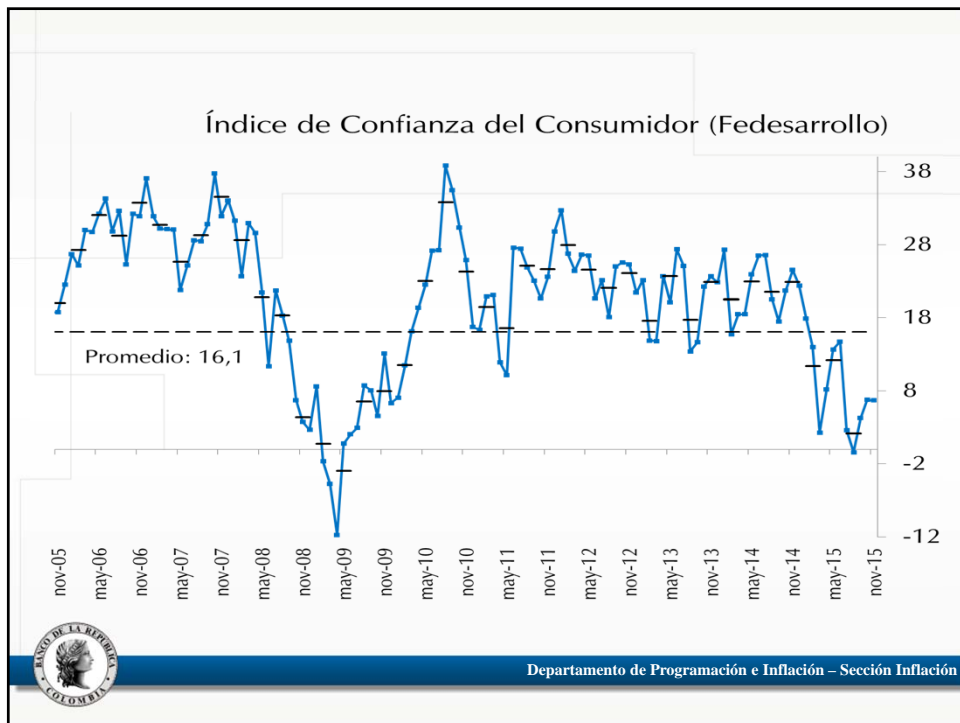
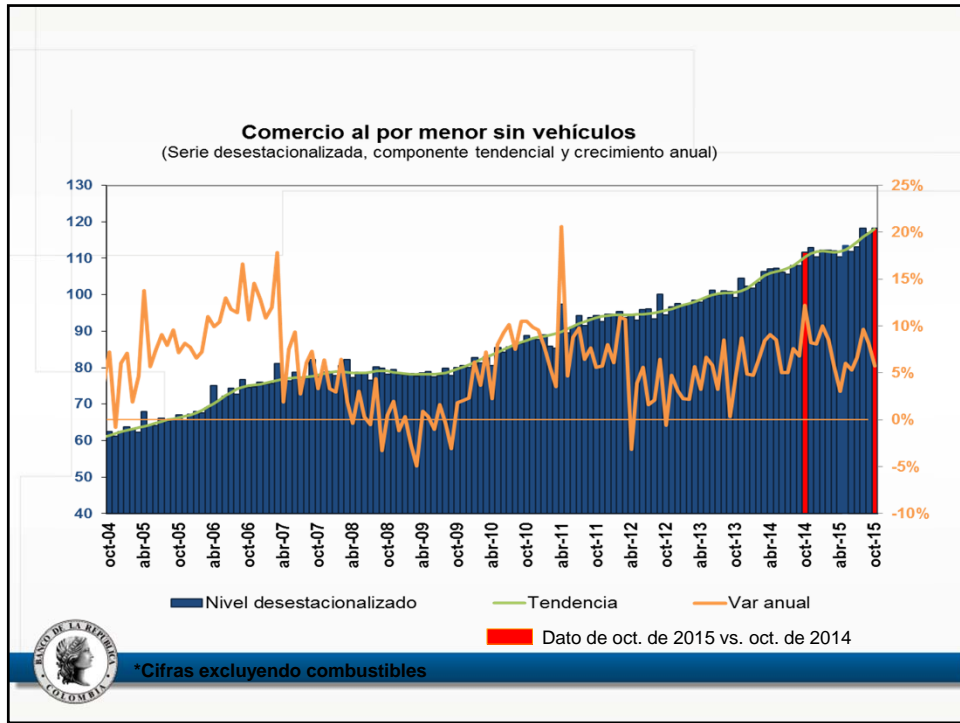


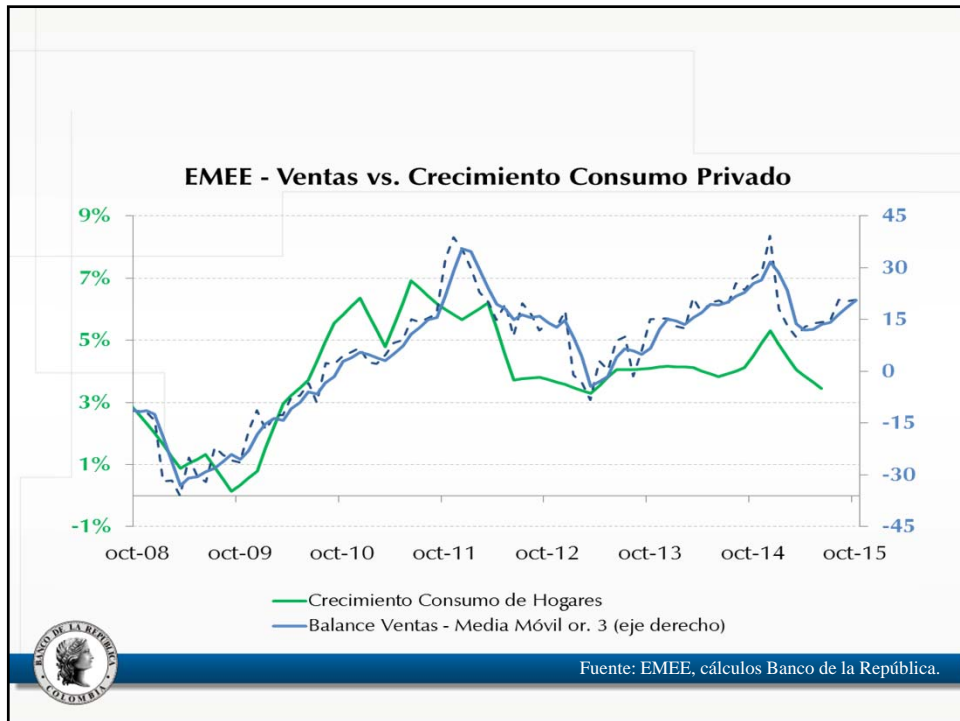
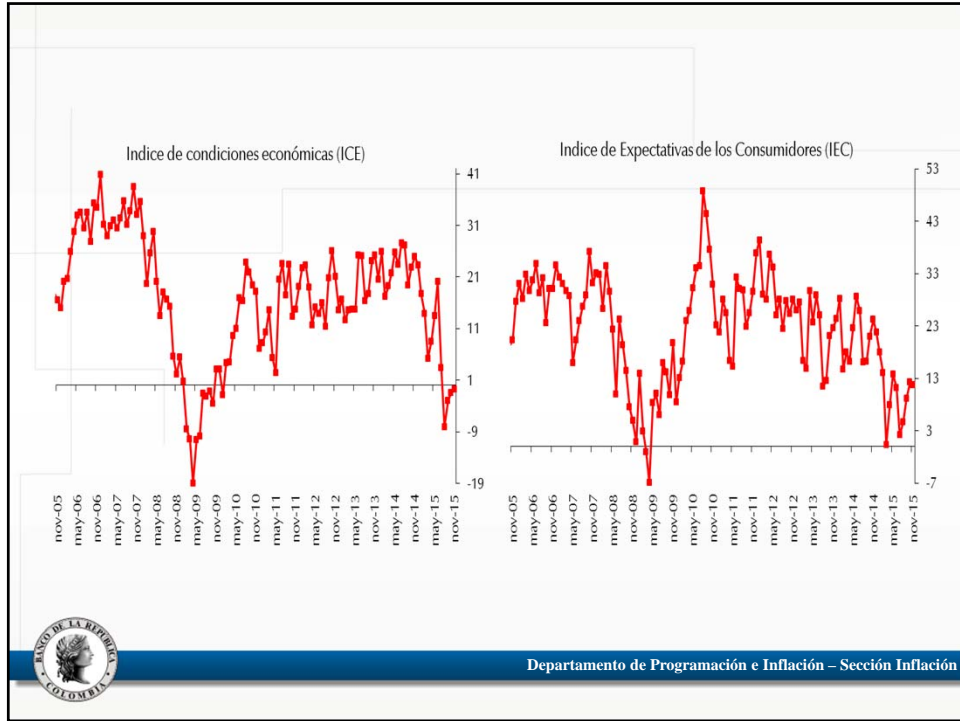


## Indicadores del cuarto trimestre de 2014

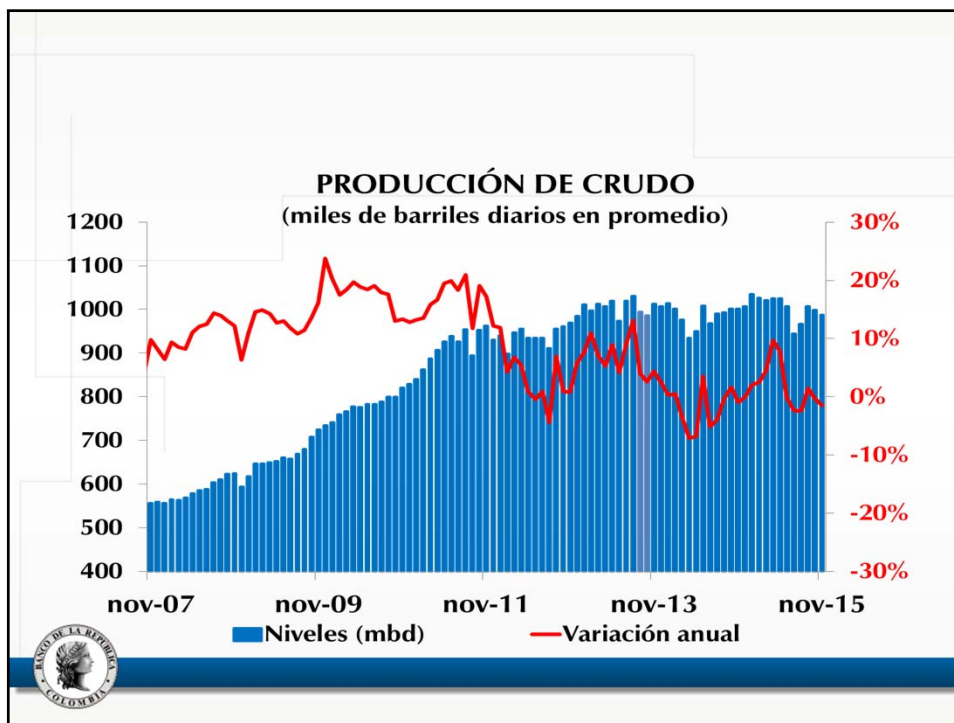
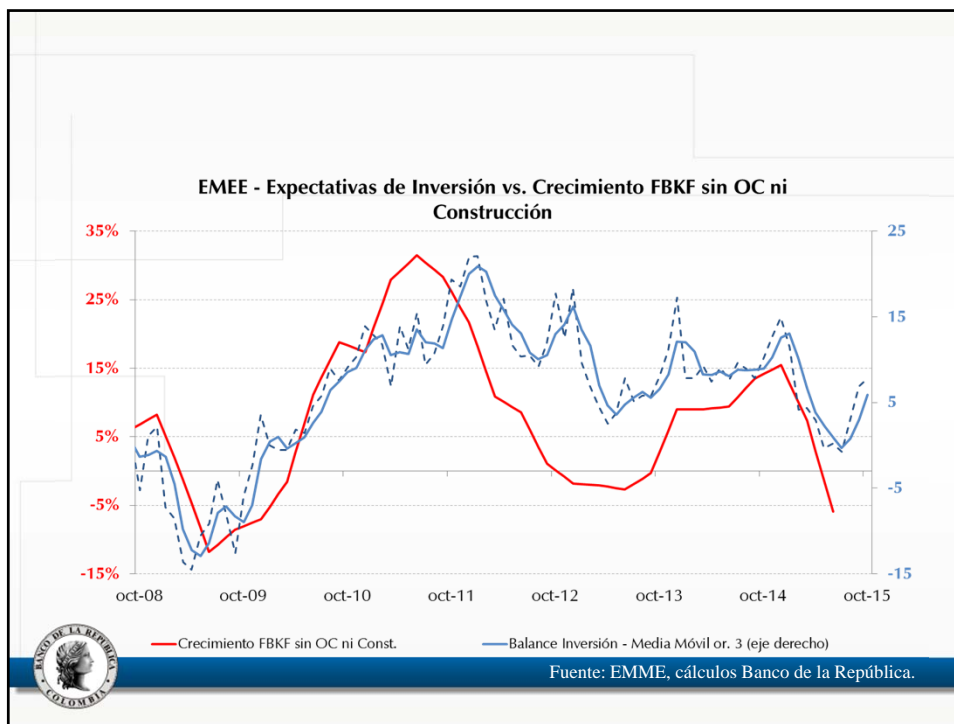


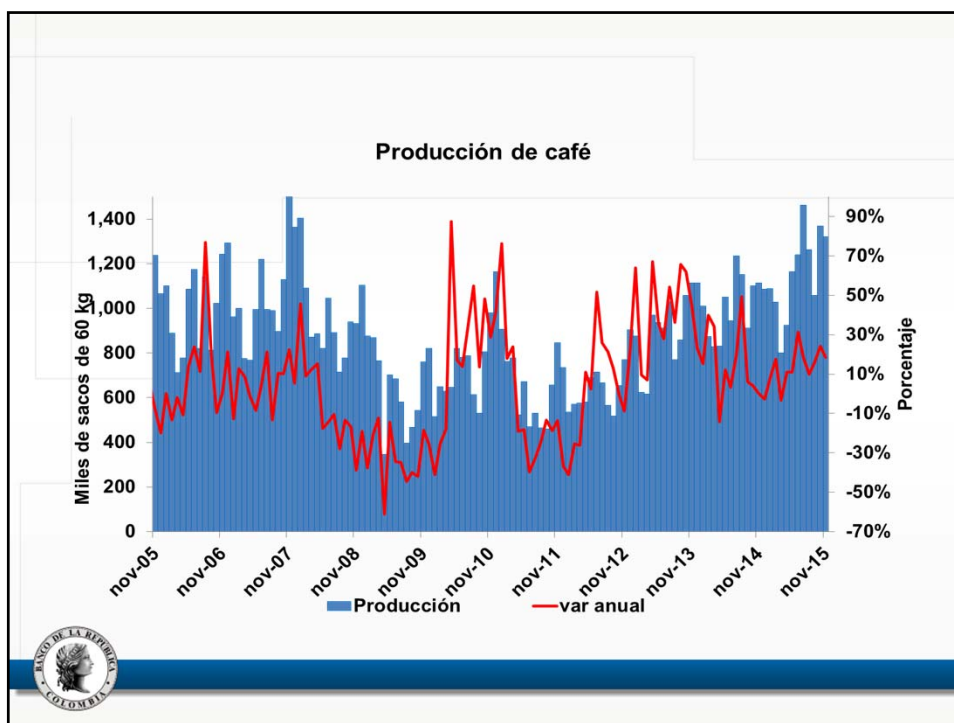






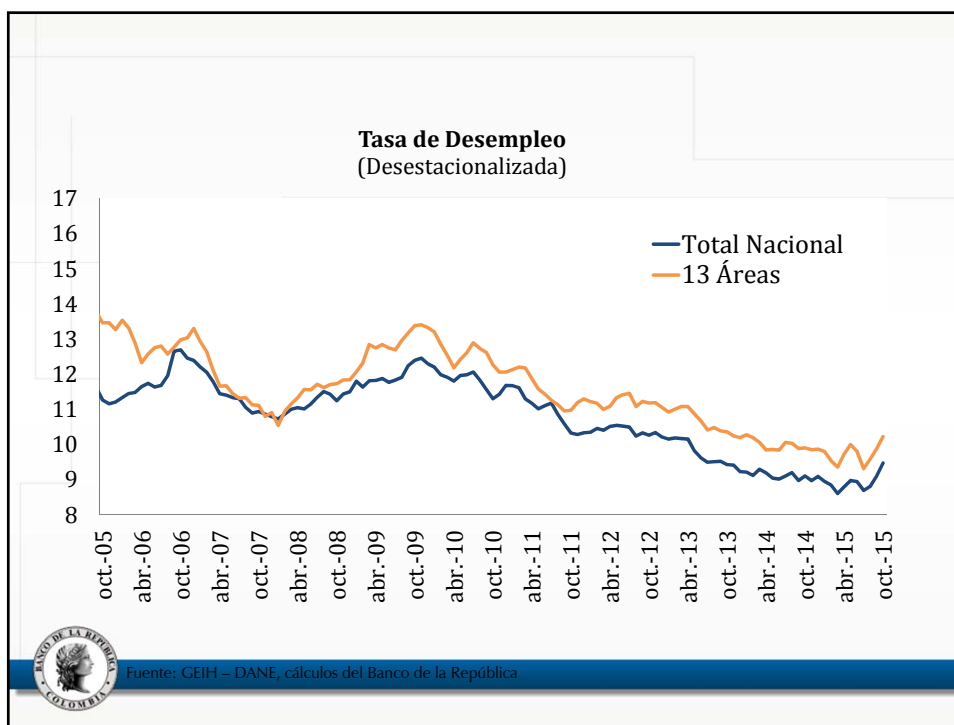
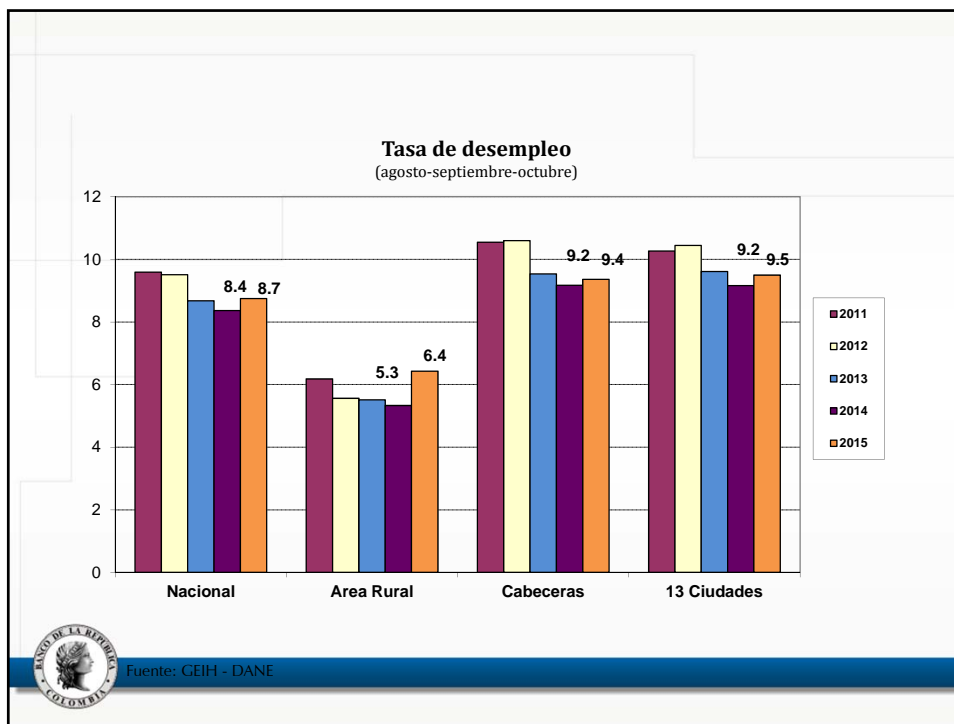


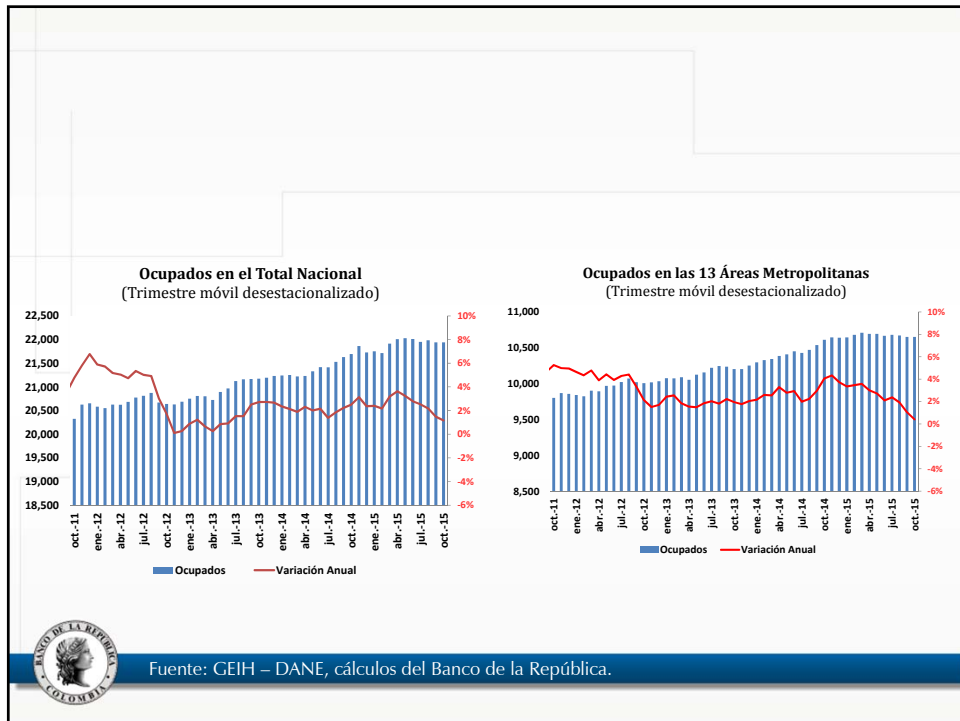
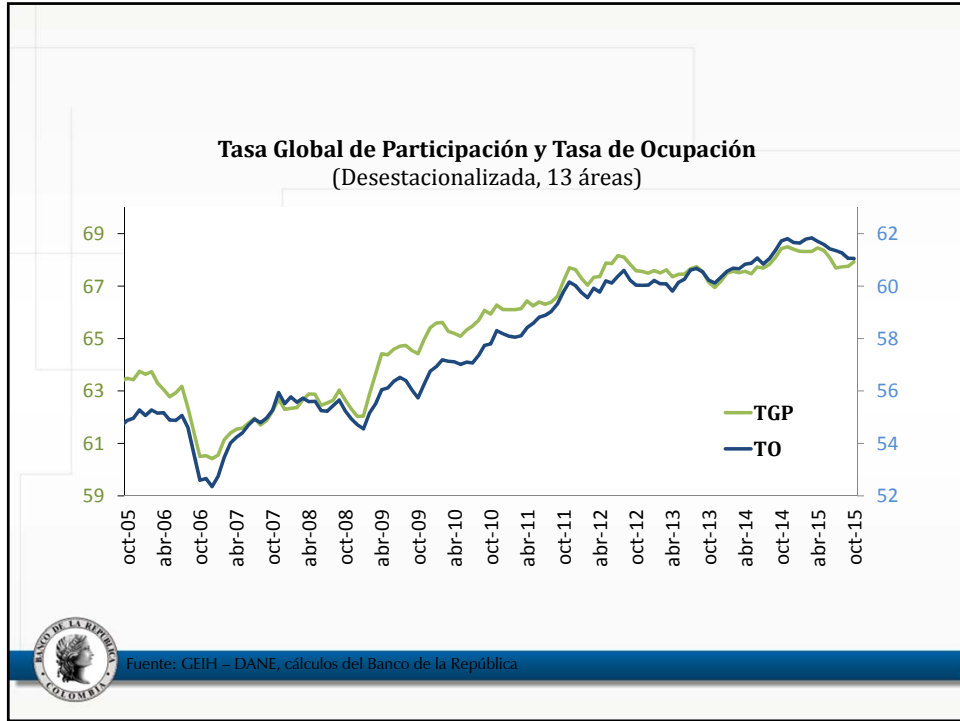


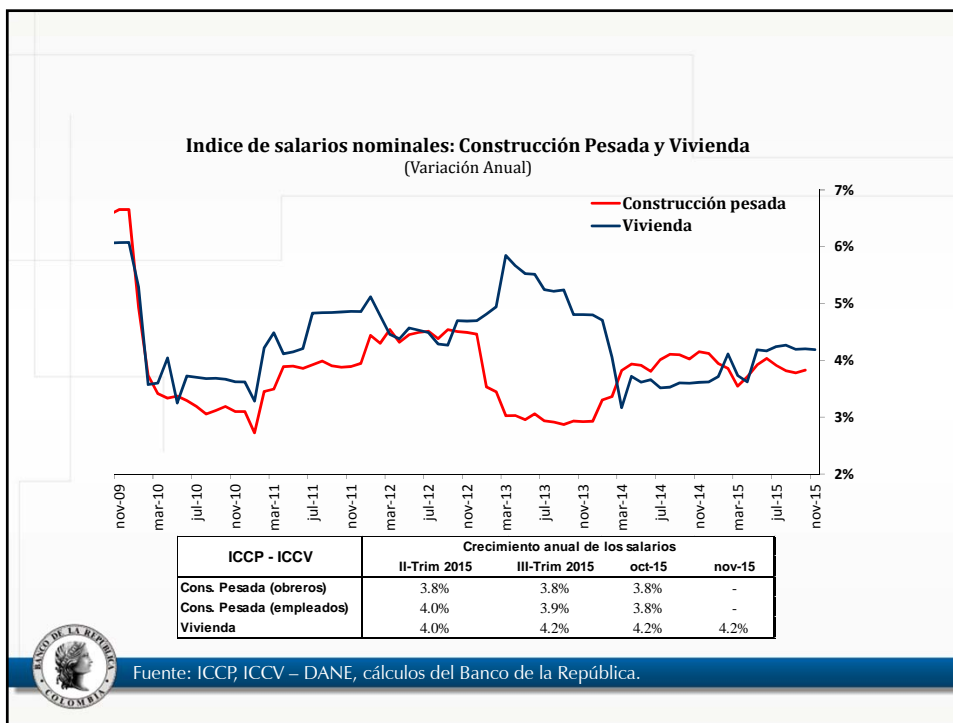
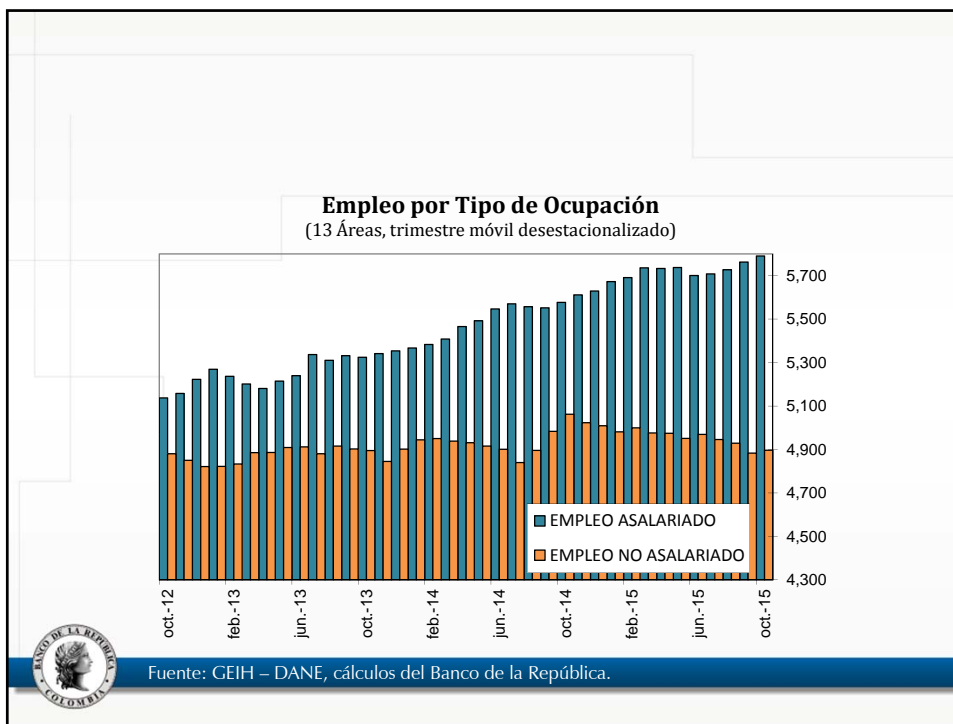


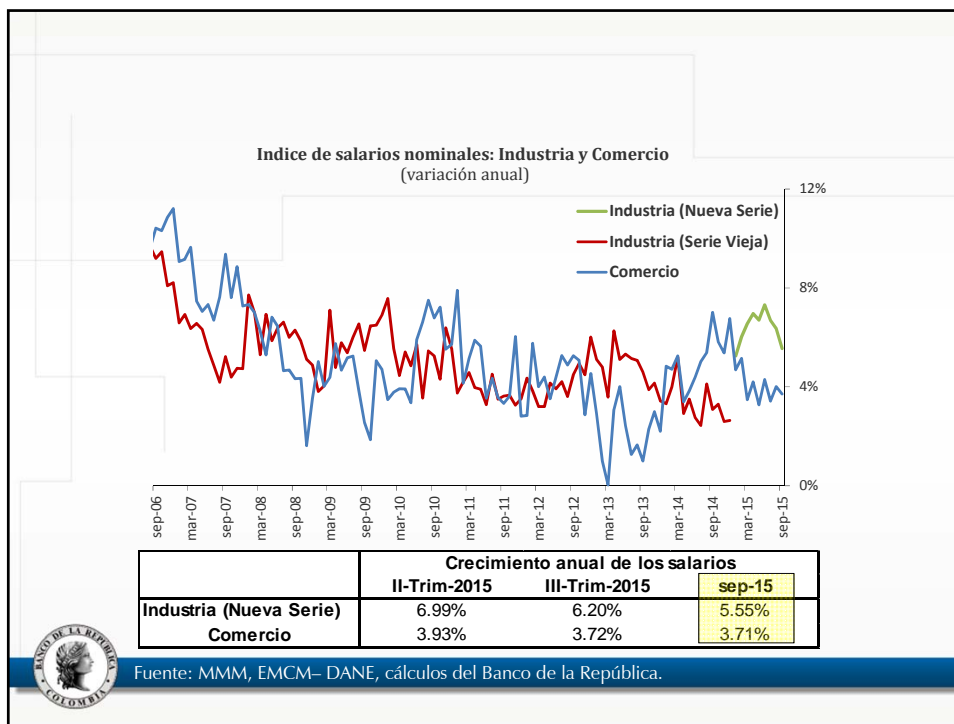
## IV. Indicadores del Mercado Laboral y Costos salariales



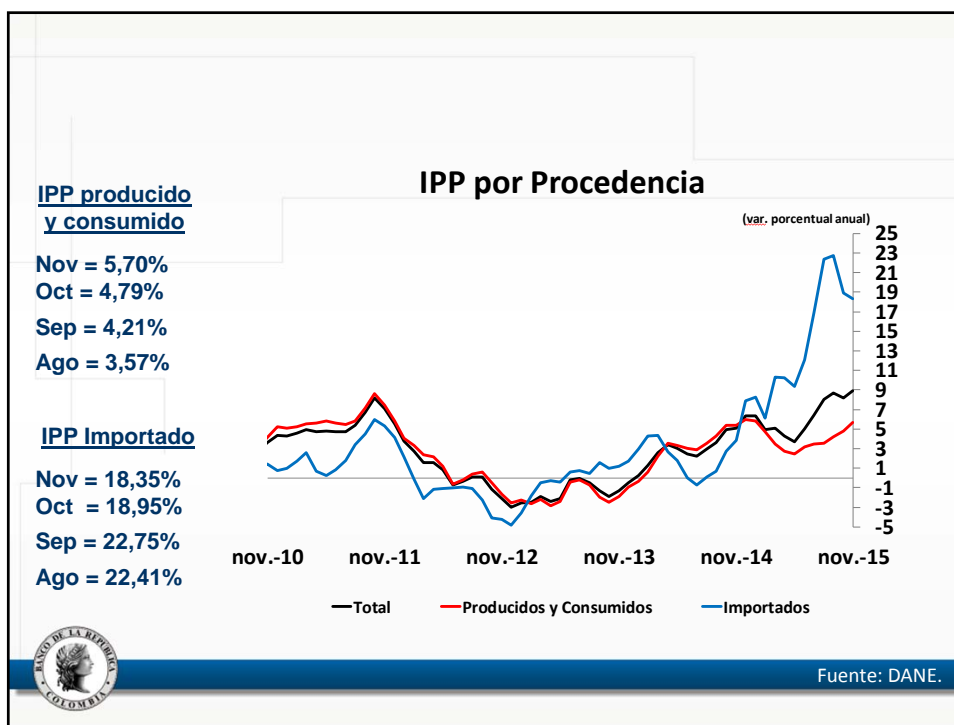
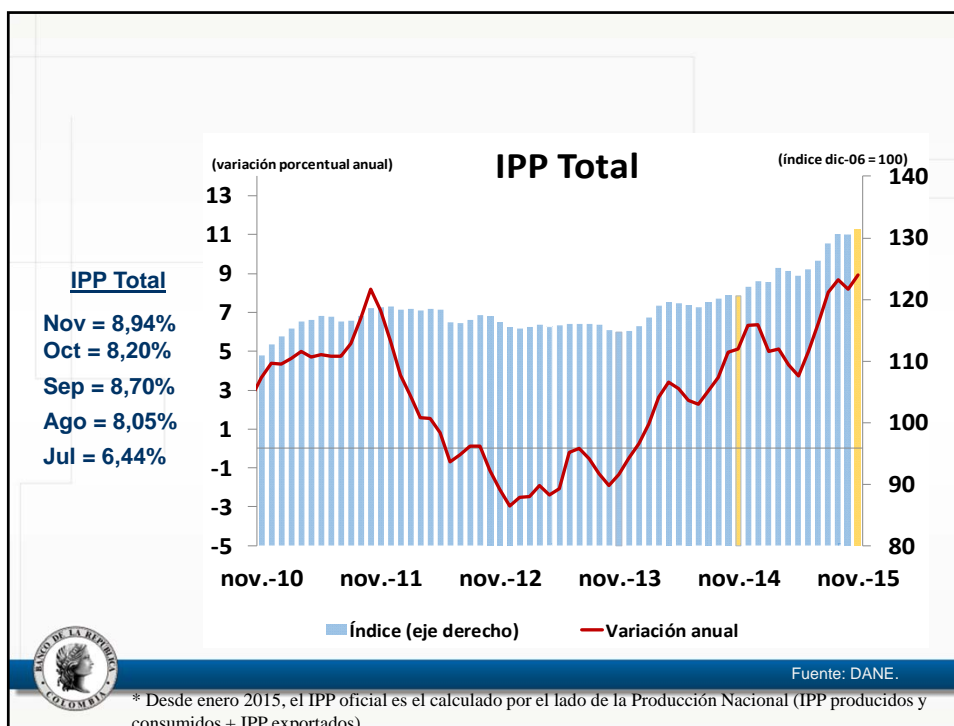


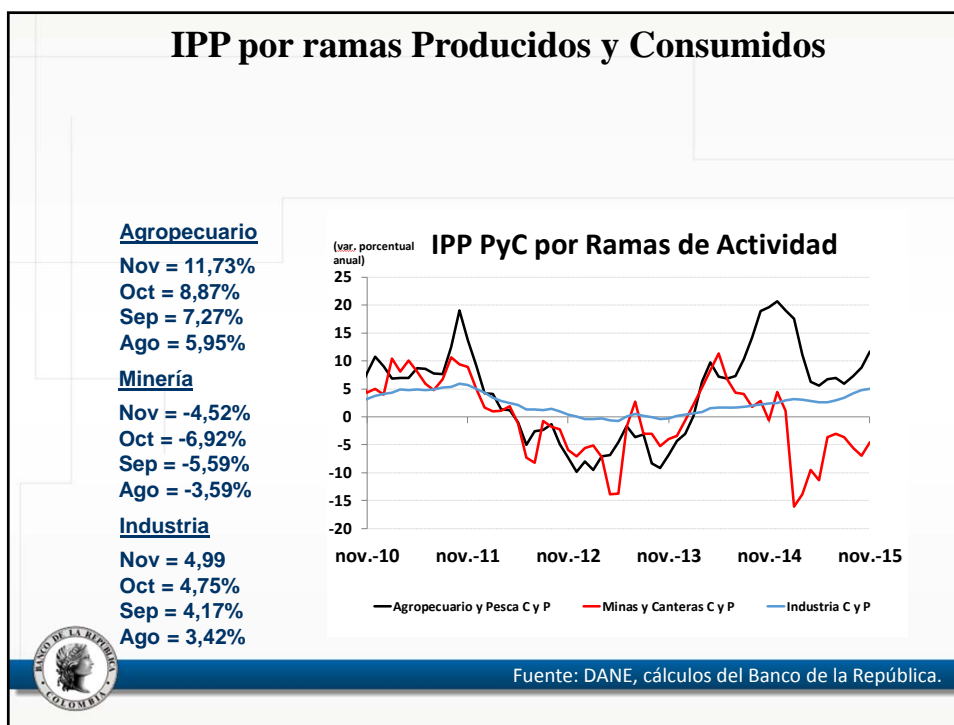
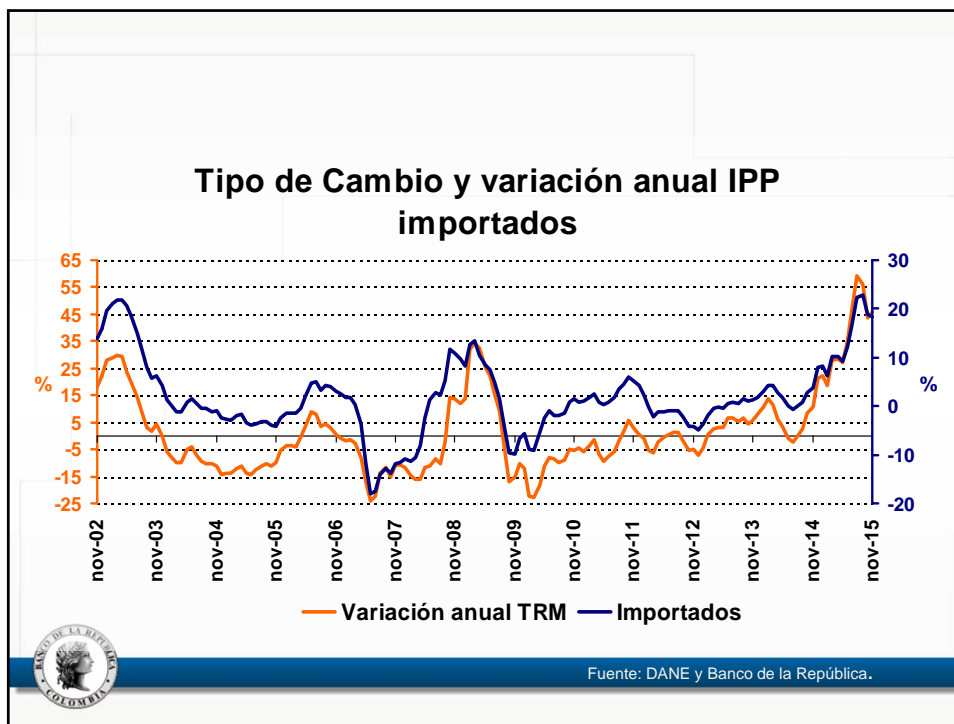




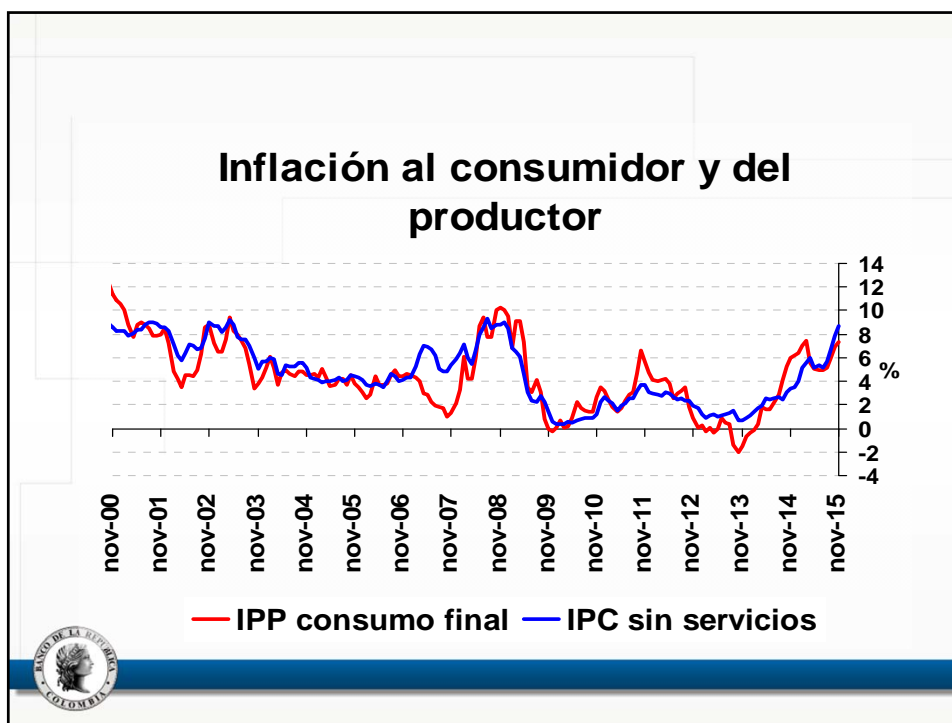


## V. IPP y Costos no salariales




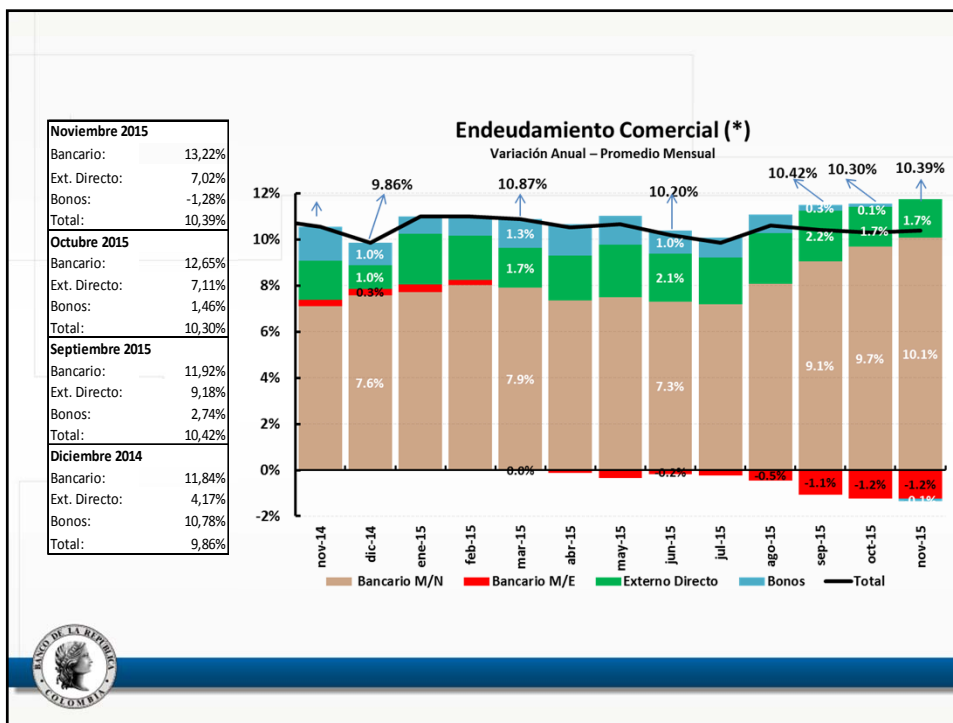
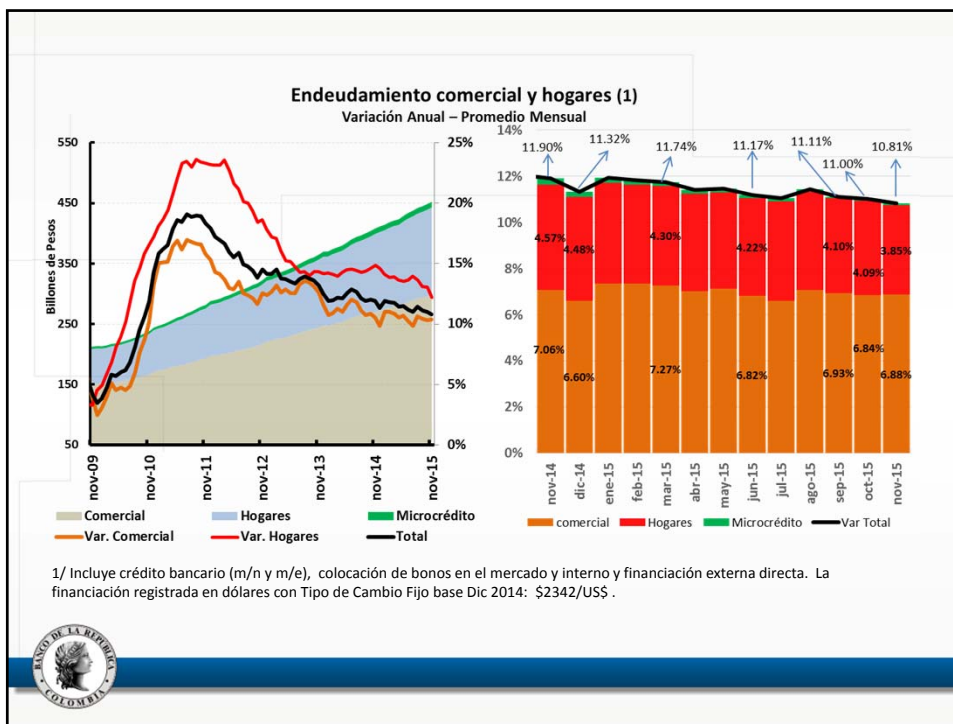


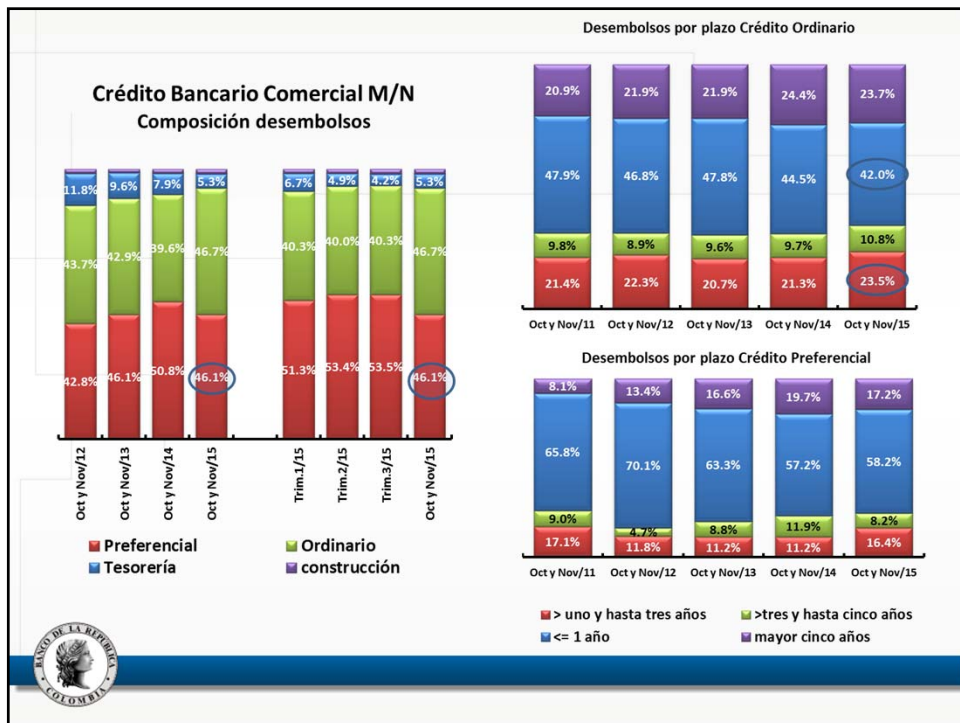
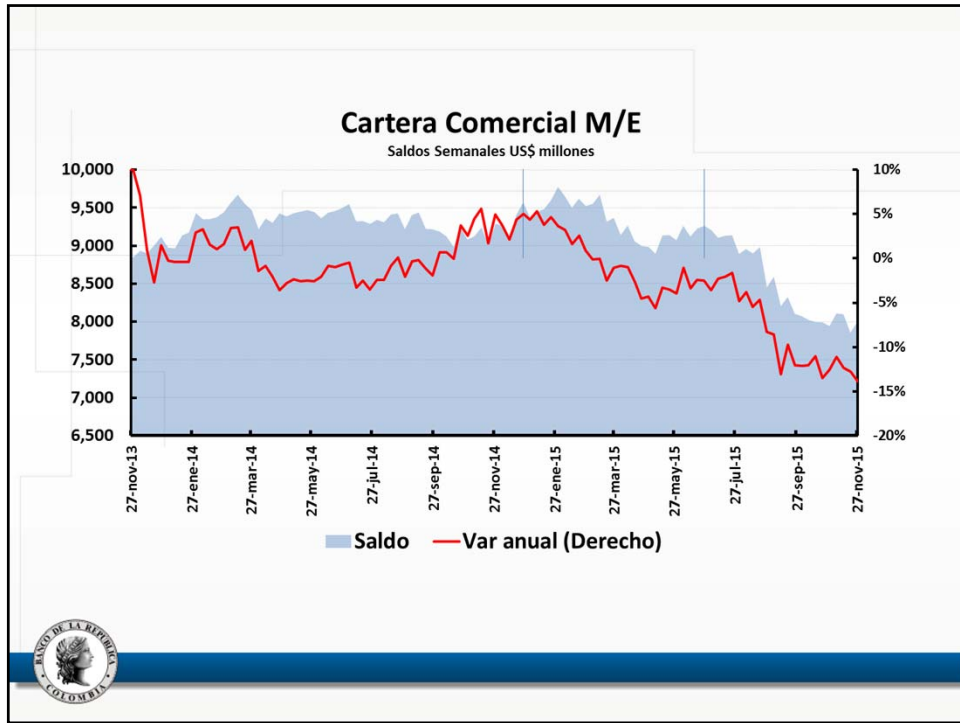


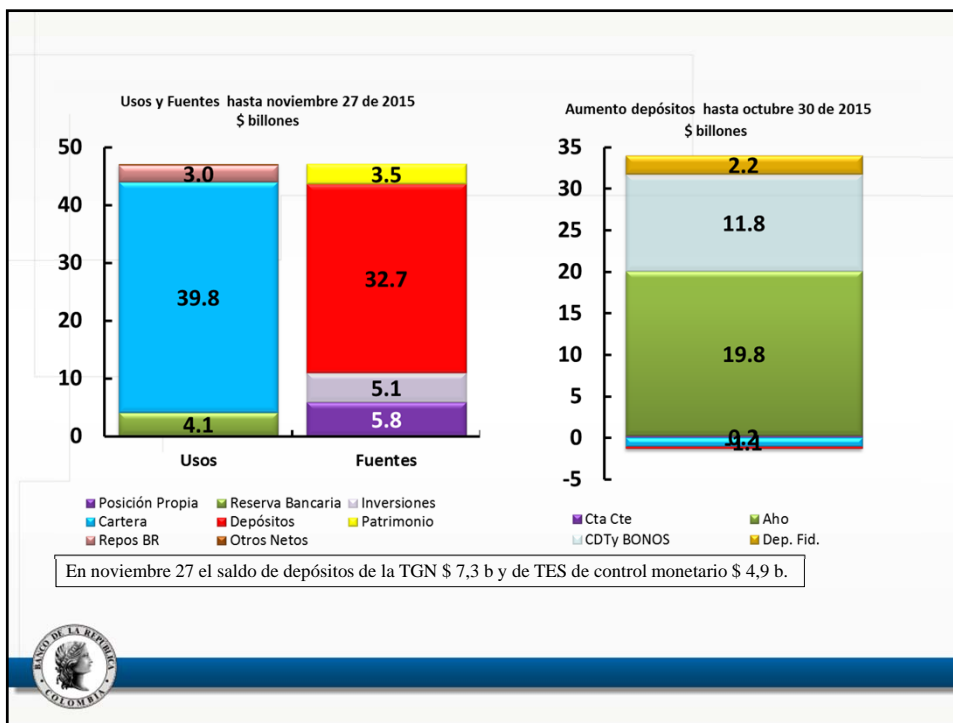
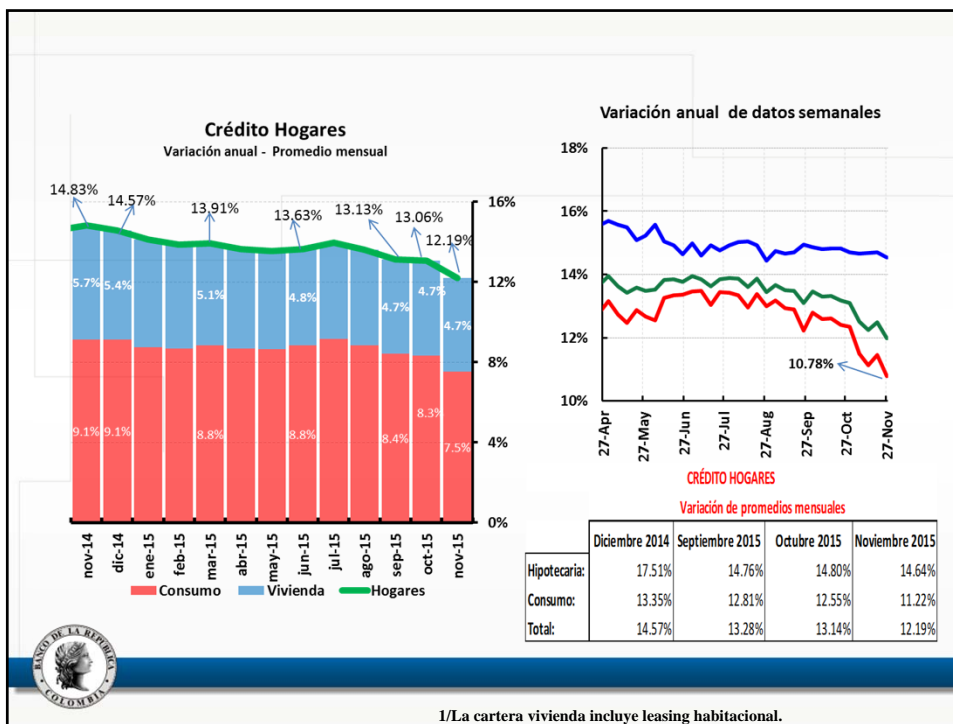


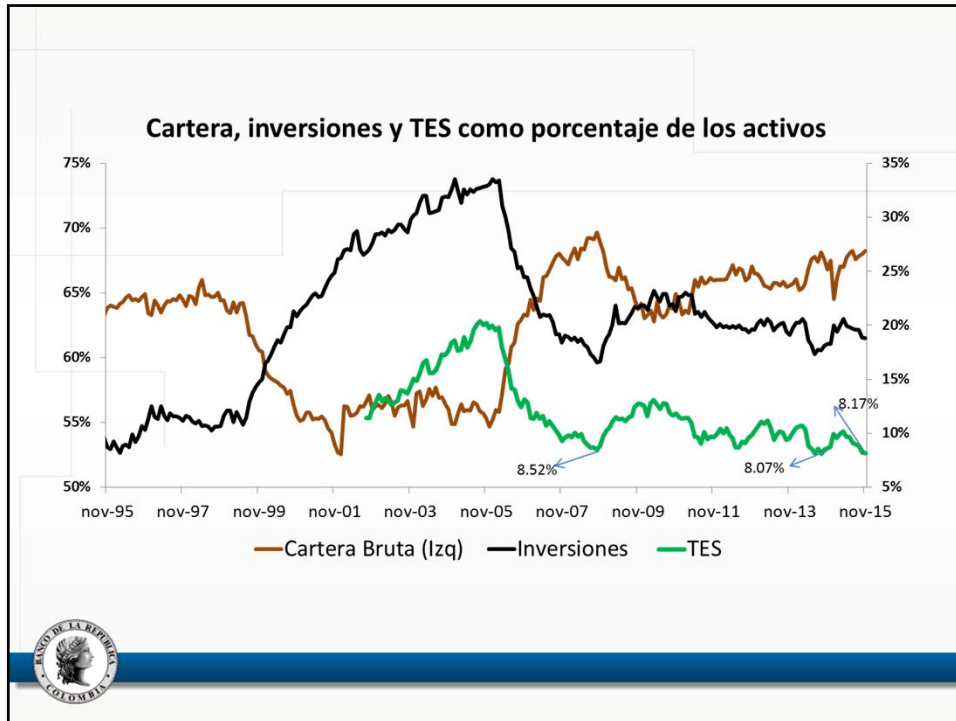
## VI. Variables financieras





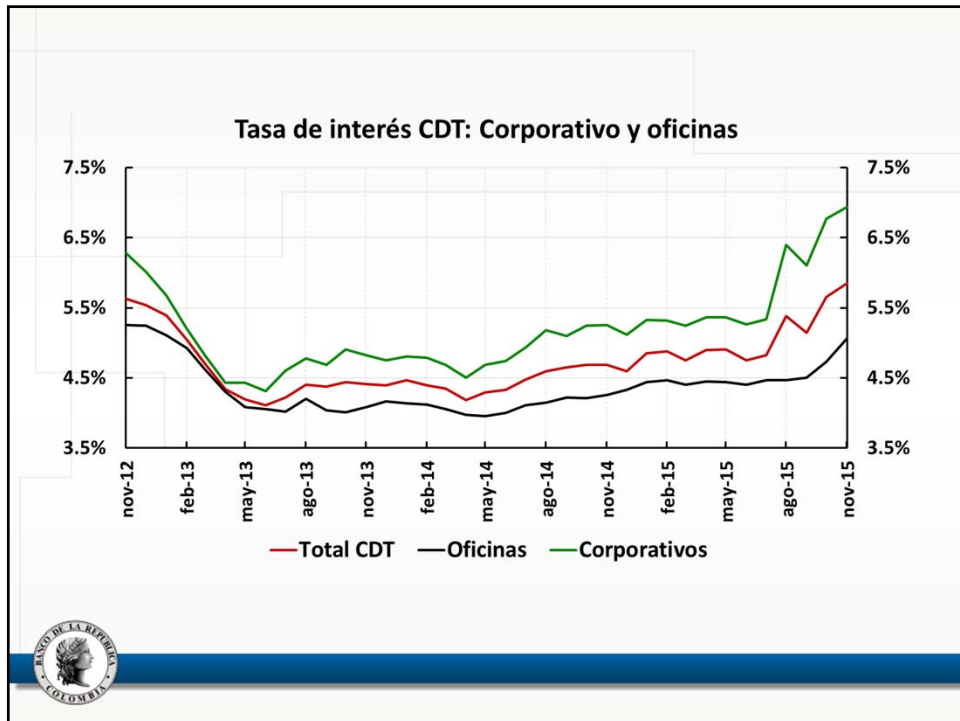
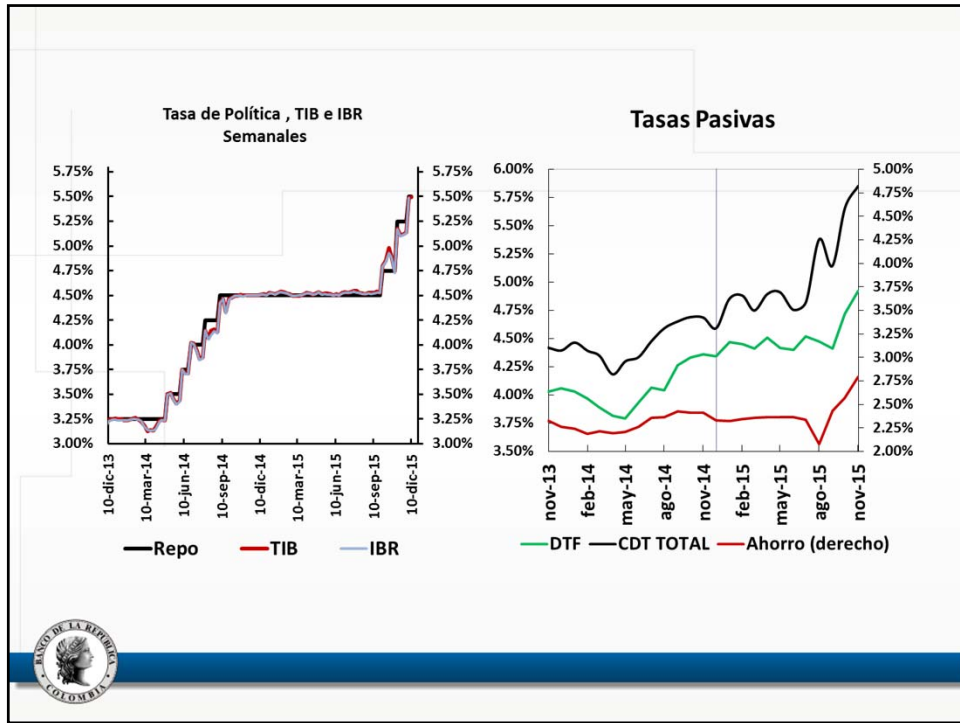


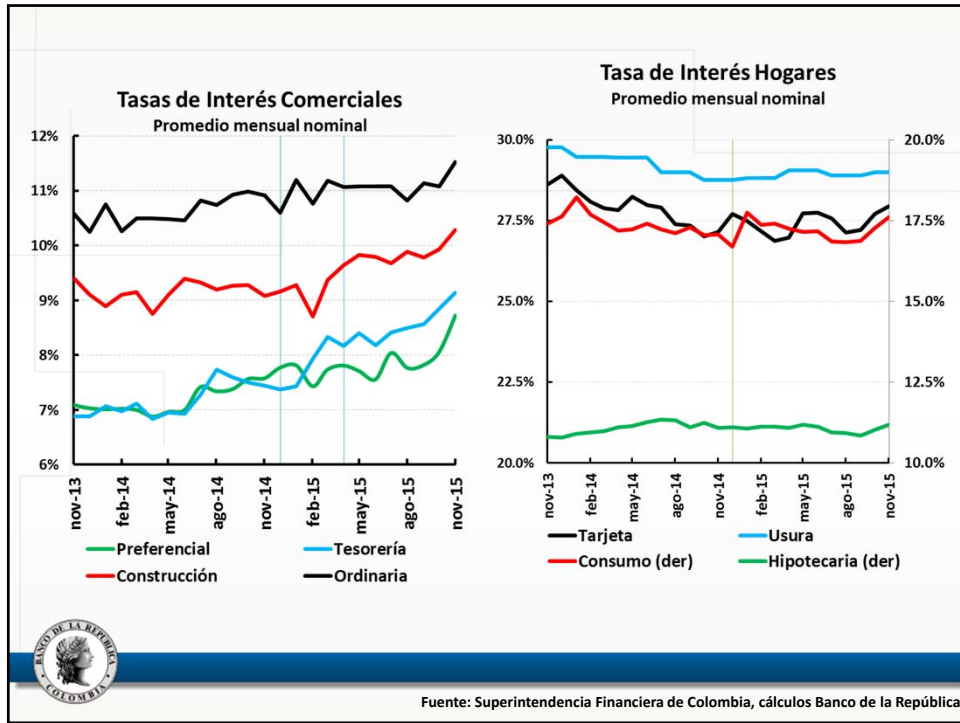




## TASAS DE INTERES:



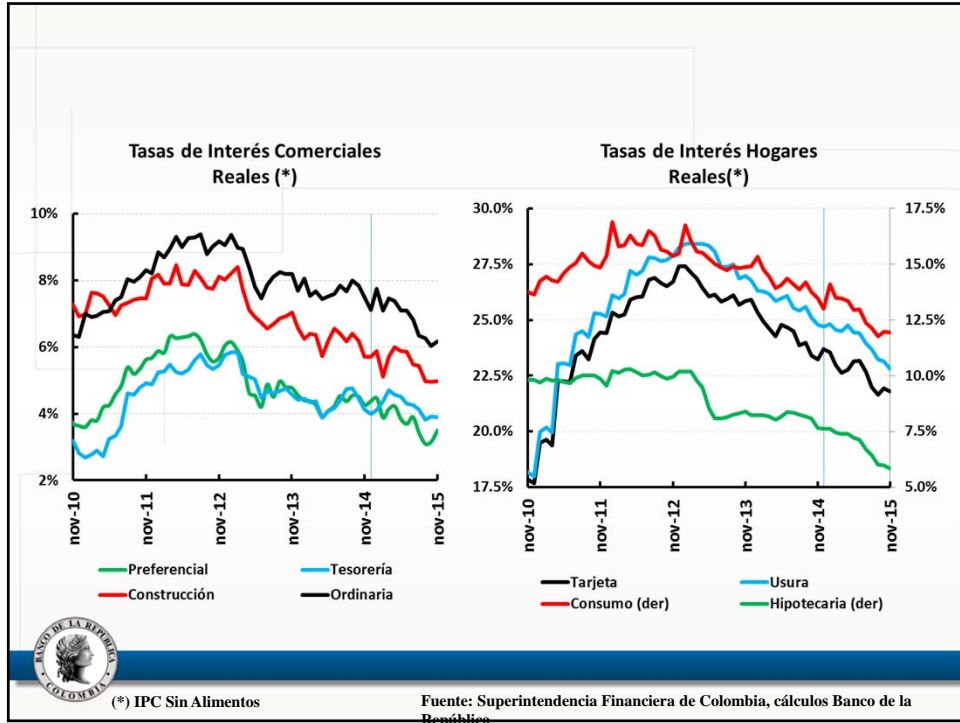




**Tasas Nominales de Interés: promedio mensual**

	Prom Mensual. Abr/14	Prom Mensual. Dic/14	Prom Mensual. Oct/15	Prom Mensual. Nov/15	Var pb Oct/15 a Nov/15	Var pb Abr/14 a Nov/15
<b>Tasas de Captación</b>						
Ahorro Ordinario	2.19	2.33	2.57	2.80	23	61
CDT	4.18	4.59	5.66	5.85	19	167
DTF	3.81	4.34	4.72	4.92	20	111
<b>Tasas de Colocación</b>						
Tasa Colocación BR	10.57	10.55	11.61	12.15	54	158
Tasa Comercial BR	8.41	8.94	9.56	10.13	57	172
Consumo	17.19	16.70	17.27	17.60	33	41
Ordinario	10.50	10.60	11.07	11.52	45	102
Hipotecaria	11.11	11.11	11.02	11.19	17	8
Preferencial	6.88	7.77	8.06	8.72	67	185
Tarjeta	27.82	27.71	27.71	27.94	22	11
Tesorería	6.83	7.37	8.84	9.14	30	230
Construcción	8.75	9.15	9.93	10.28	35	153
Microcrédito	34.70	34.47	35.84	36.19	35	149
<b>TIB</b>	3.25	4.51	4.85	5.16	30	190
<b>Subasta de Expansión</b>	3.29	4.50	4.75	5.26	51	198
<b>Tasa Usura</b>	29.45	28.76	29.00	29.00	0	-45

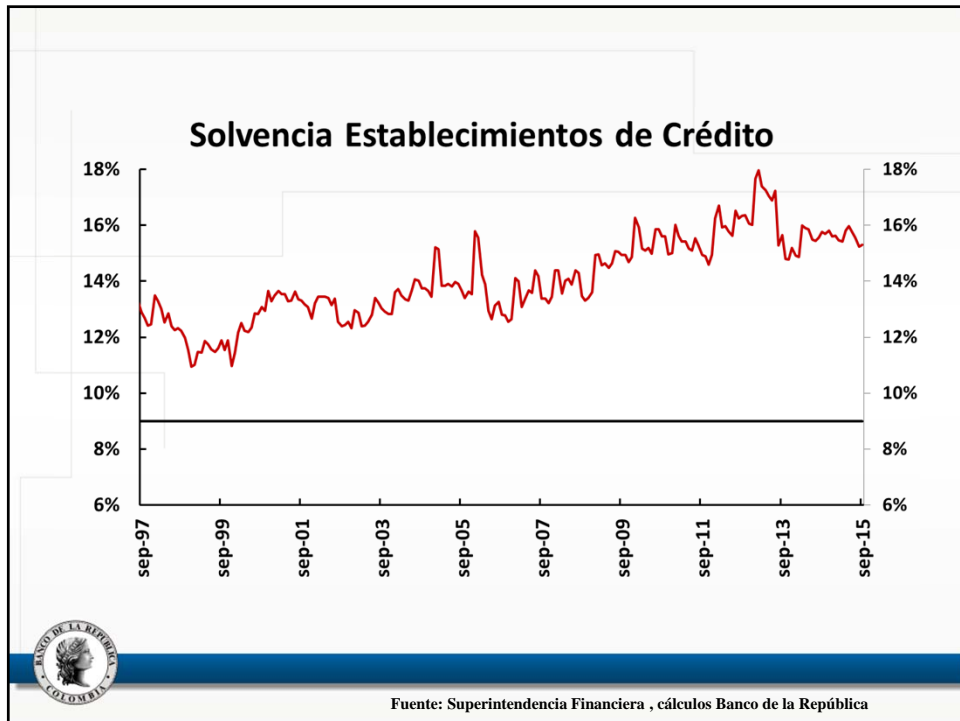
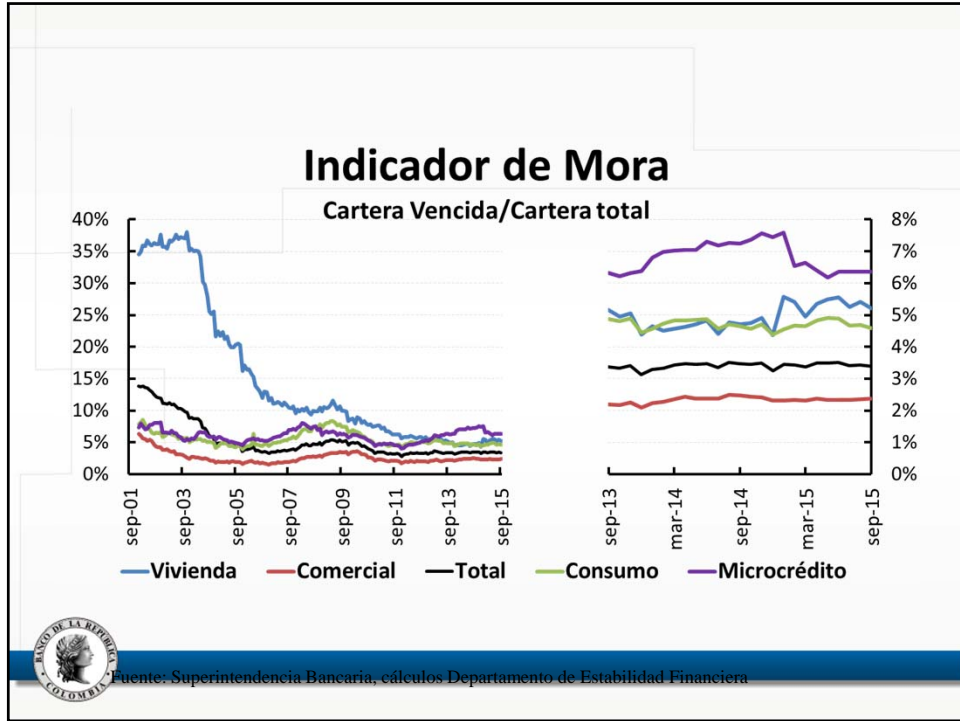
Fuente: Superintendencia Financiera de Colombia, cálculos Banco de la República

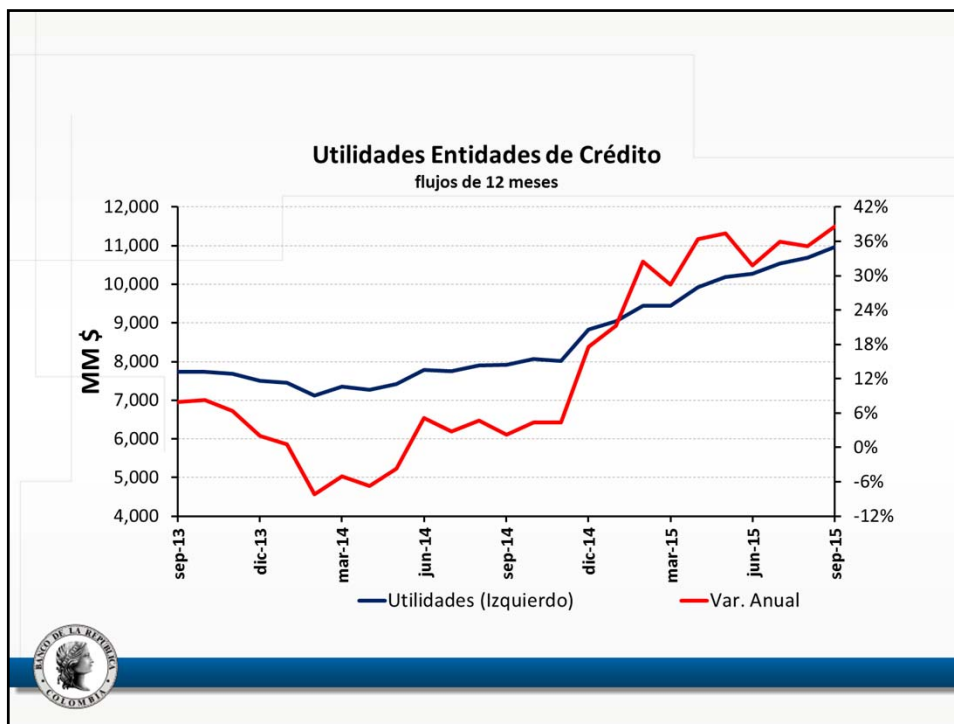


**INDICADORES DE RIESGO:**




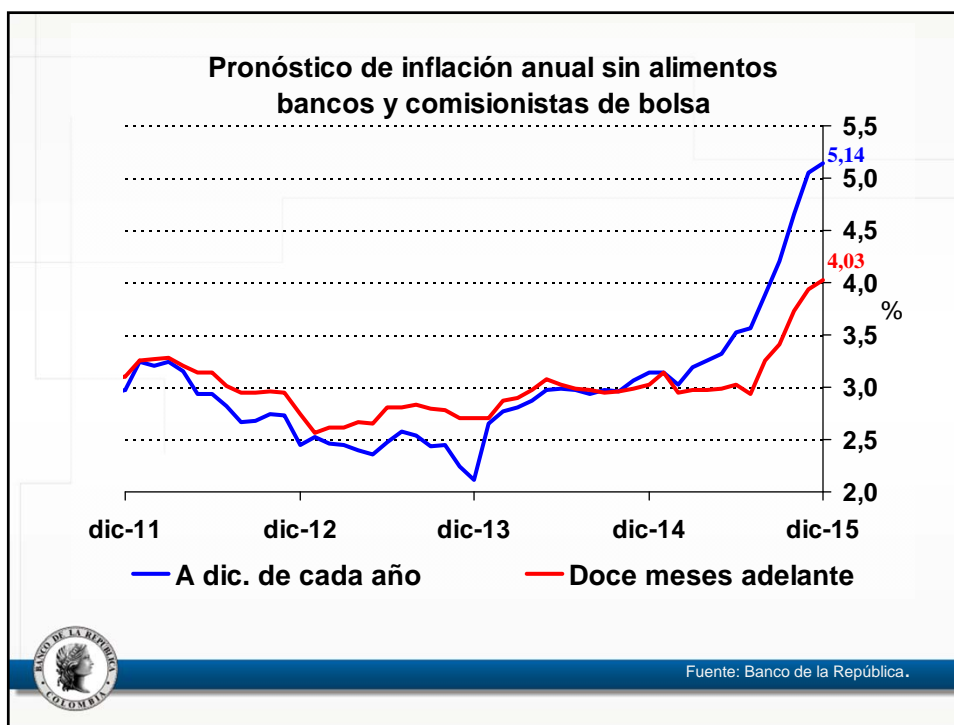
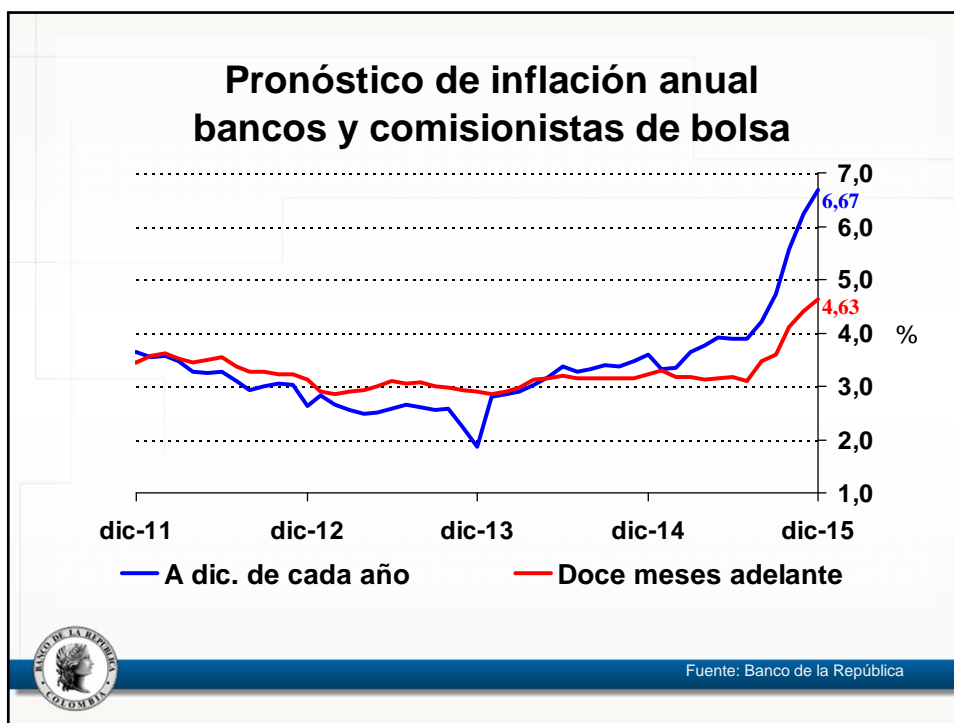


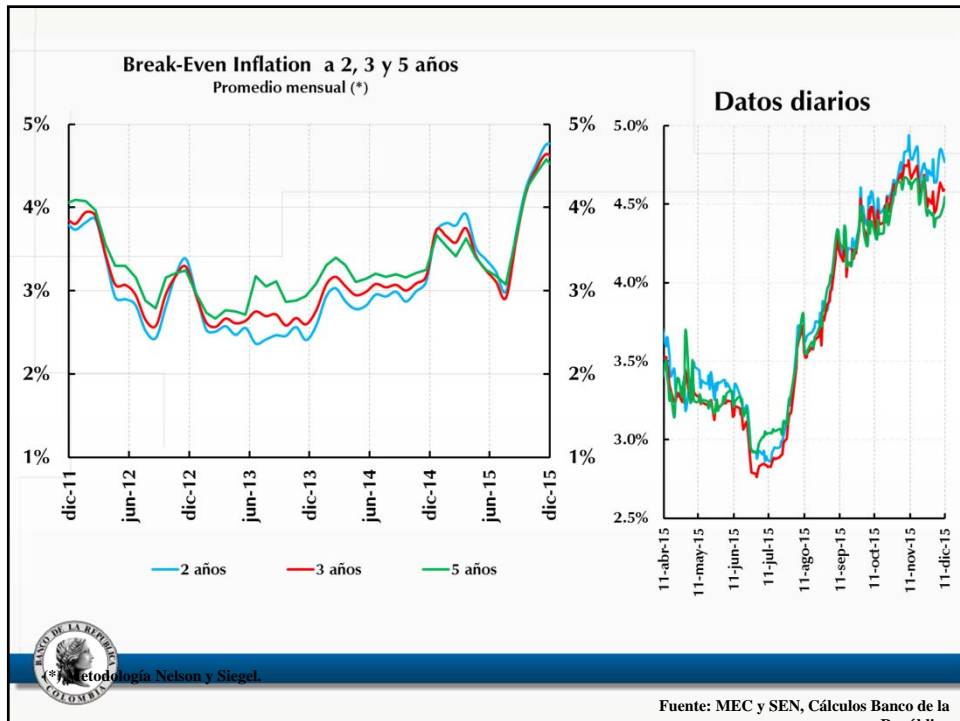
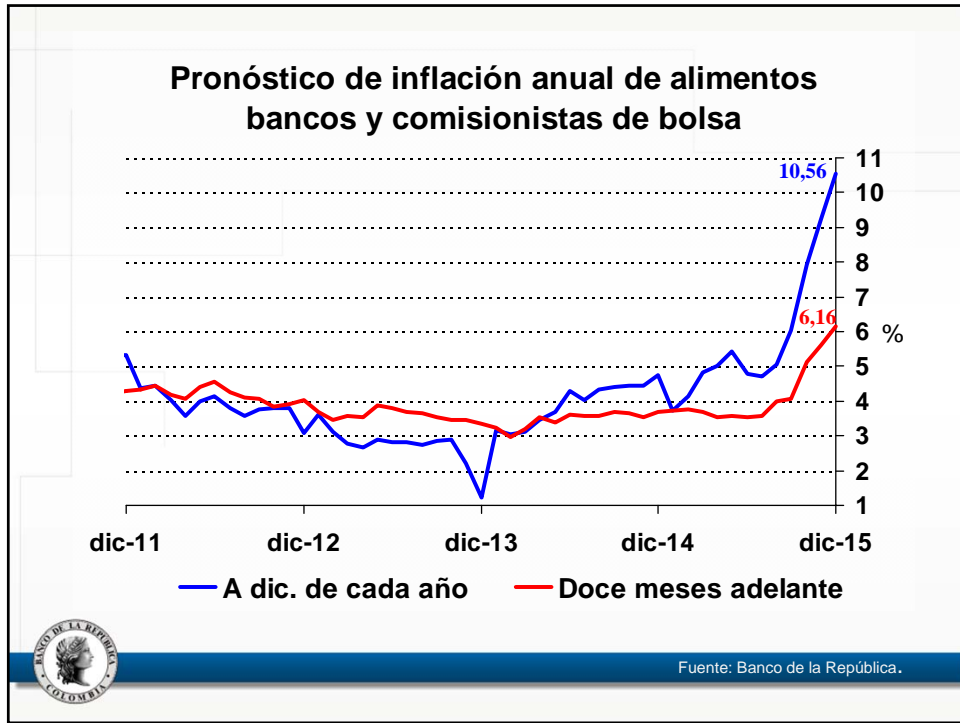




## VII. Expectativas de inflación





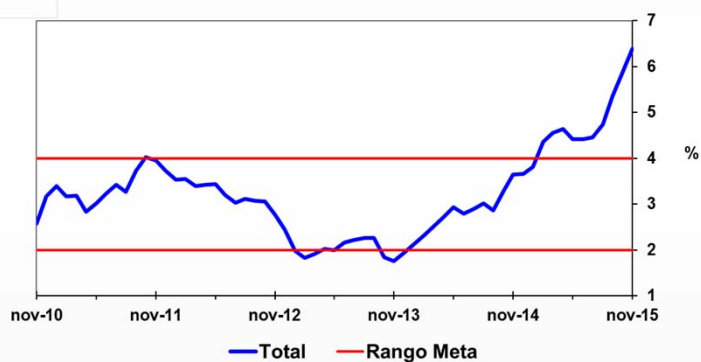


## VIII. La Inflación en noviembre



Inflación total al consumidor

Nov = 6,39%  
 Oct = 5,89%  
 Sep = 5,35%  
 Ago = 4,74%  
 Jul = 4,46%



Fuente: DANE y Banco de la República.

## ¿ Qué explica el aumento de la inflación anual en noviembre?

### Comportamiento de la inflación a noviembre de 2015

Descripción	Ponderación									Participación	
		dic-13	dic-14	mar-15	jun-15	sep-15	oct-15	nov-15	en porcentaje en la aceleración del mes	en porcentaje en la aceleración del año corrido	
<b>Total</b>	<b>100,00</b>	<b>1,94</b>	<b>3,66</b>	<b>4,56</b>	<b>4,42</b>	<b>5,35</b>	<b>5,89</b>	<b>6,39</b>	<b>100,00</b>	<b>100,00</b>	
Sin alimentos	71,79	2,36	3,26	3,46	3,72	4,58	4,75	5,05	43,48	46,58	
Transables	26,00	1,40	2,03	3,46	4,17	5,90	6,42	6,92	23,58	41,43	
No transables	30,52	3,76	3,38	3,56	3,98	4,27	4,34	4,39	2,92	11,71	
Regulados	15,26	1,05	4,84	3,25	2,55	3,30	3,14	3,66	16,98	-6,56	
<b>Alimentos</b>	<b>28,21</b>	<b>0,86</b>	<b>4,69</b>	<b>7,37</b>	<b>6,20</b>	<b>7,30</b>	<b>8,80</b>	<b>9,81</b>	<b>56,52</b>	<b>53,42</b>	
Perecederos	3,88	-0,16	16,74	21,57	10,73	14,95	21,54	23,31	13,56	12,94	
Procesados	16,26	-0,24	2,54	5,99	6,00	6,71	7,39	8,56	36,09	33,55	
Comidas fuera del hogar	8,07	3,26	3,51	3,59	4,45	4,73	5,28	5,67	6,87	6,93	
<b>Indicadores de inflación básica</b>											
Sin Alimentos		2,36	3,26	3,46	3,72	4,58	4,75	5,05			
Núcleo 20		2,72	3,42	3,70	4,24	4,73	4,94	5,23			
IPC sin perecederos, ni comb. ni serv. pubs.		2,19	2,76	3,95	4,54	5,28	5,54	5,85			
Inflación sin alimentos ni regulados		2,74	2,81	3,52	4,06	4,95	5,21	5,45			
<b>Promedio indicadores inflación básica</b>		<b>2,51</b>	<b>3,06</b>	<b>3,65</b>	<b>4,14</b>	<b>4,89</b>	<b>5,11</b>	<b>5,40</b>			

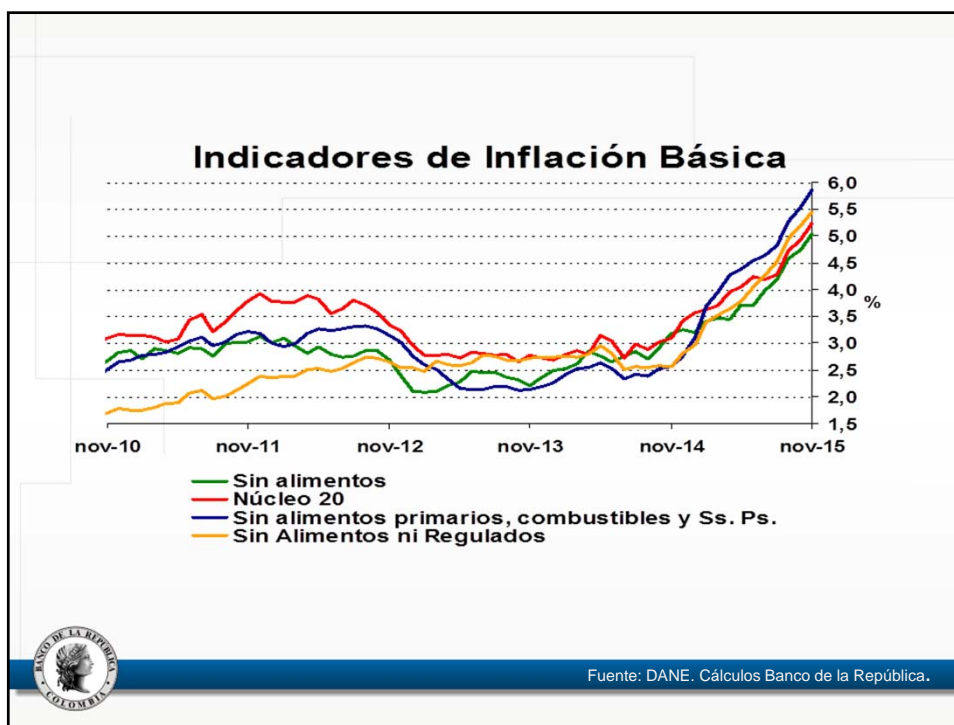
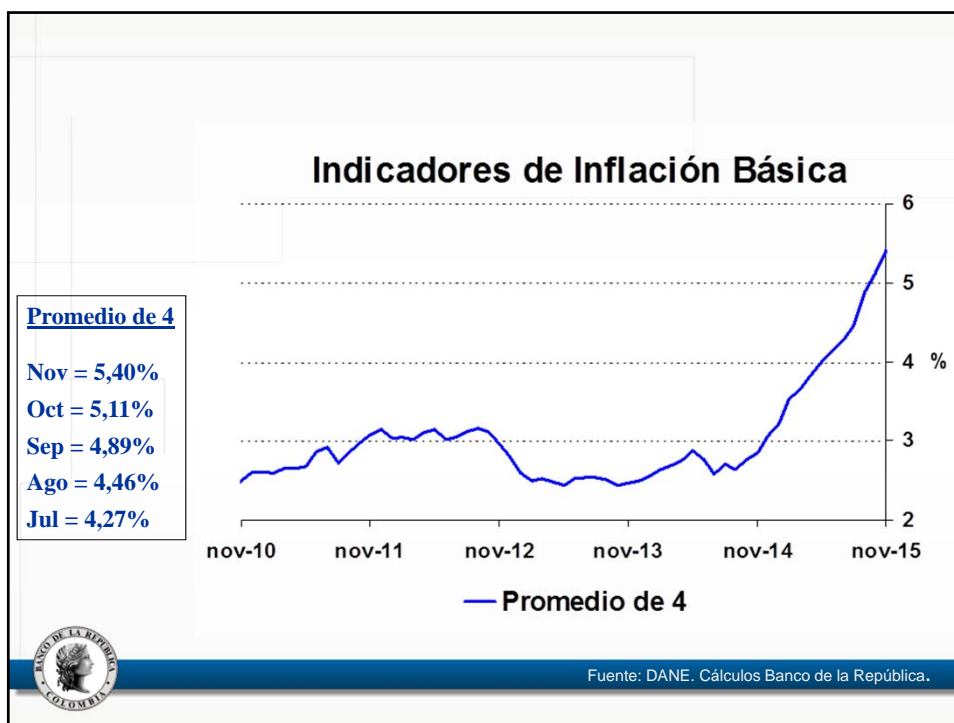
Fuente: DANE. Cálculos Banco de la República.



Fuente: DANE. Cálculos Banco de la República.

## La inflación básica



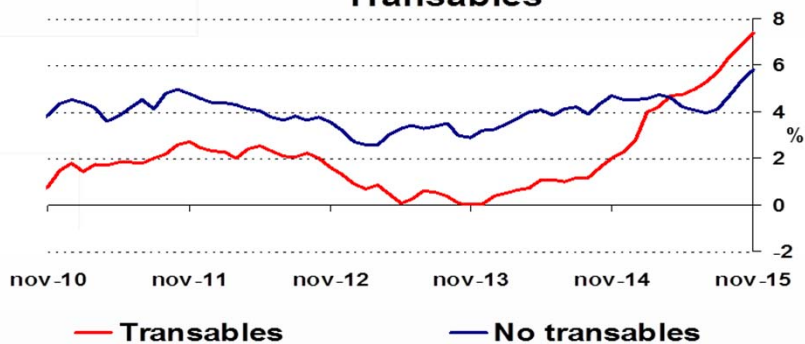


## ¿Qué pasó con Transables y No Transables?



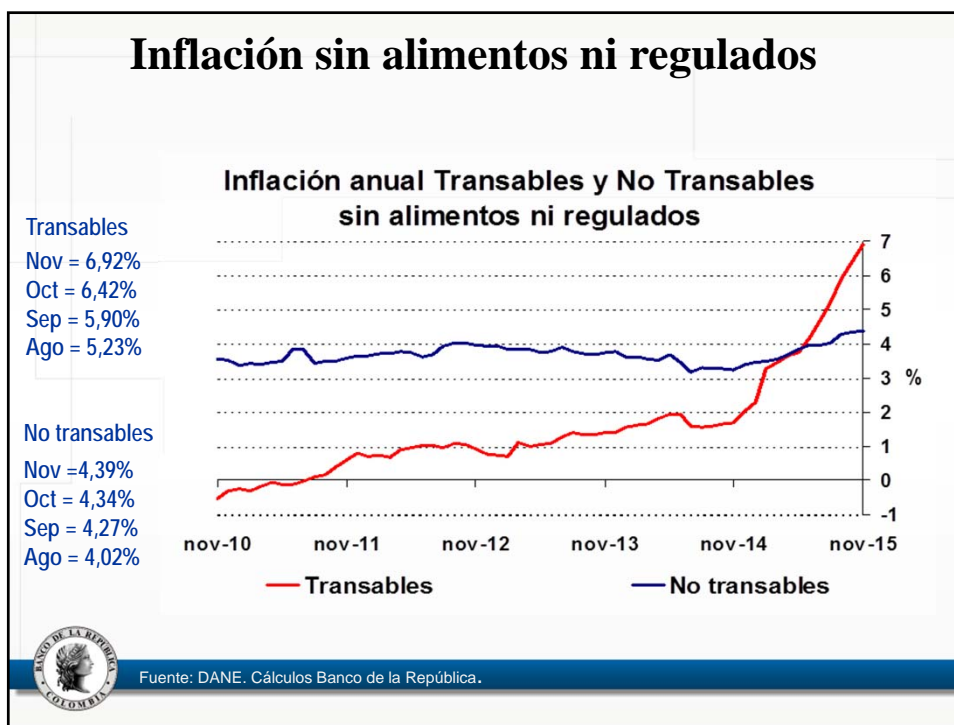
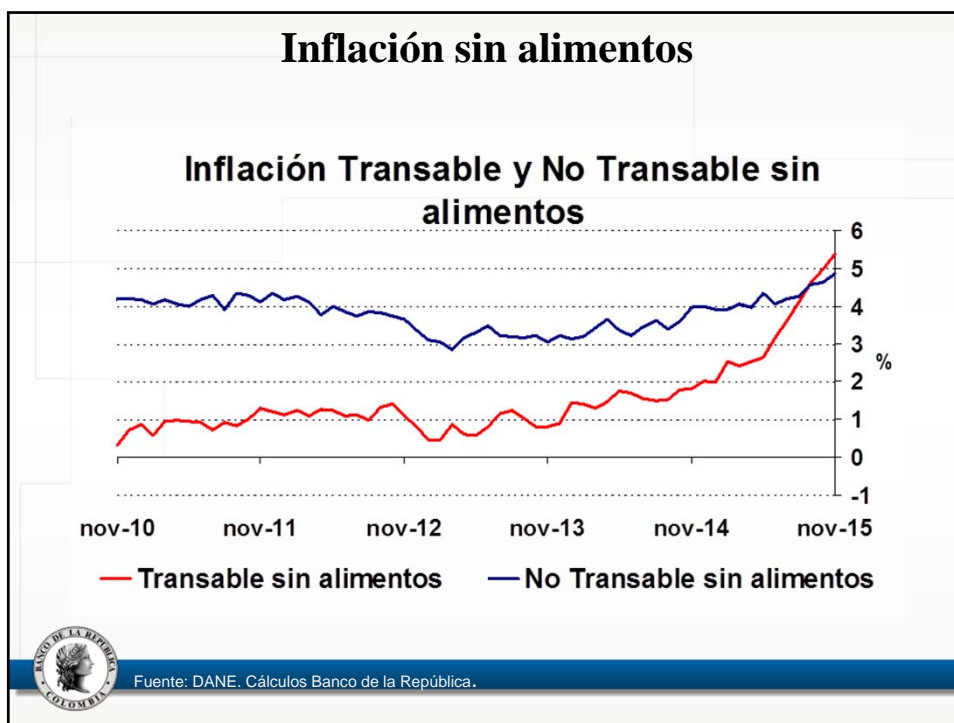
### Inflación Total:

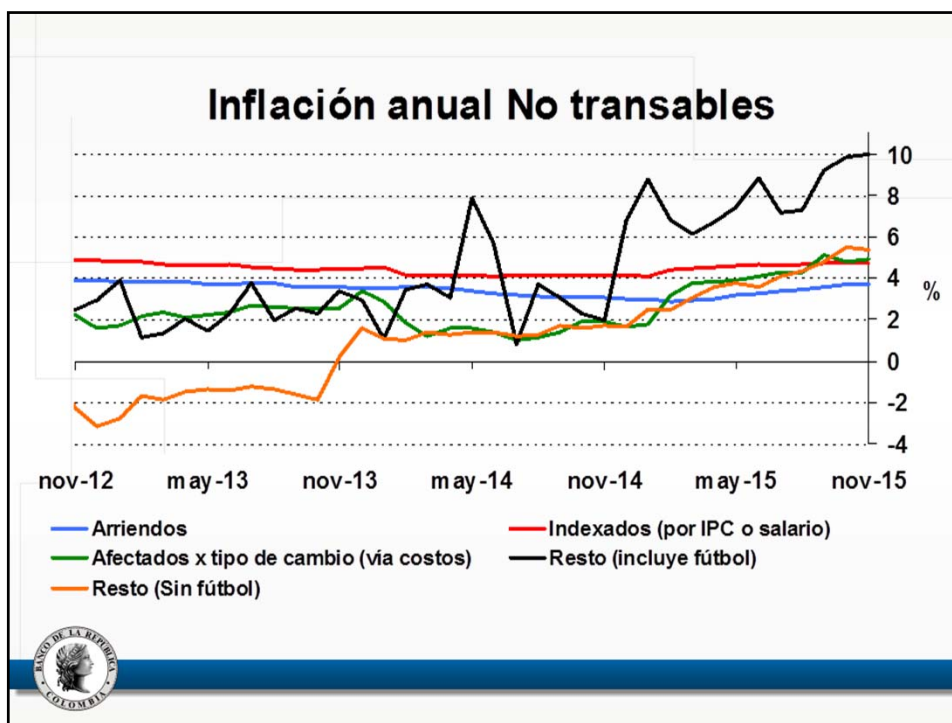
#### Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.

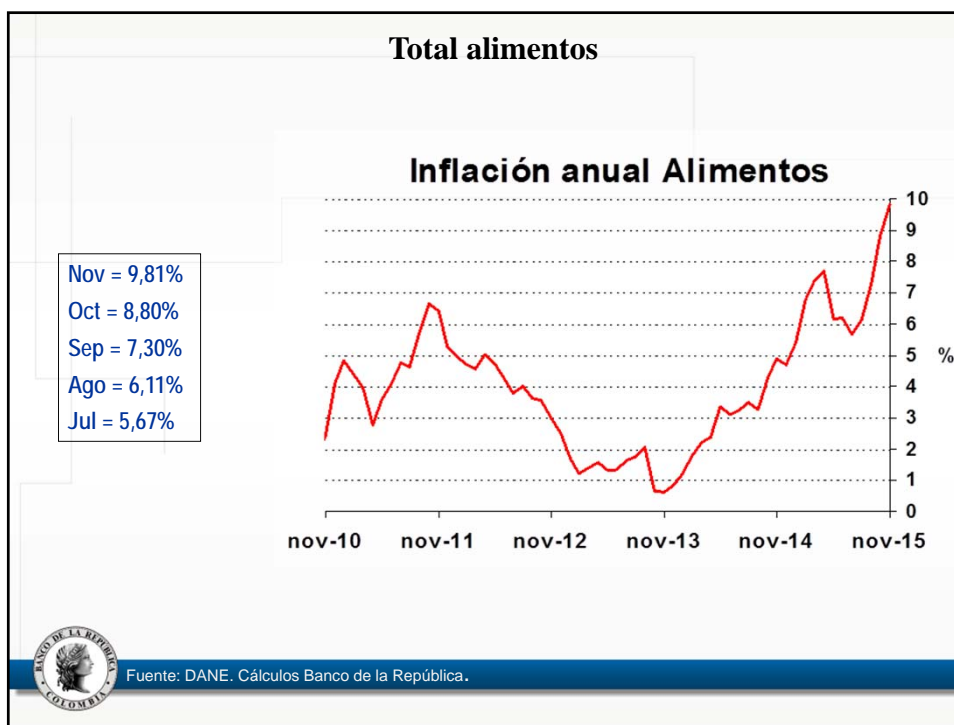
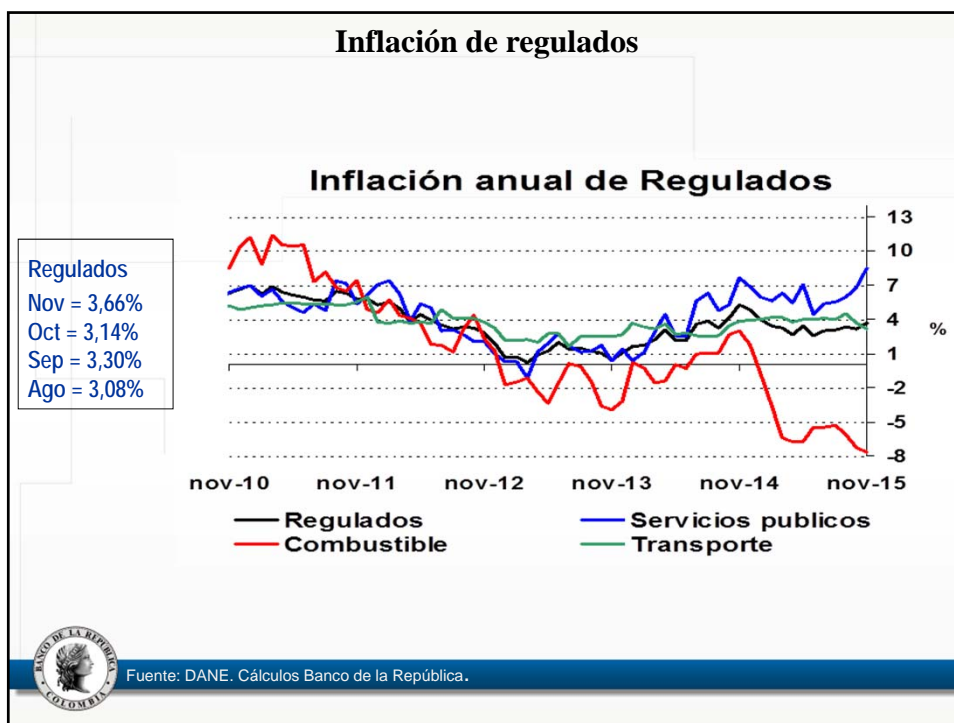


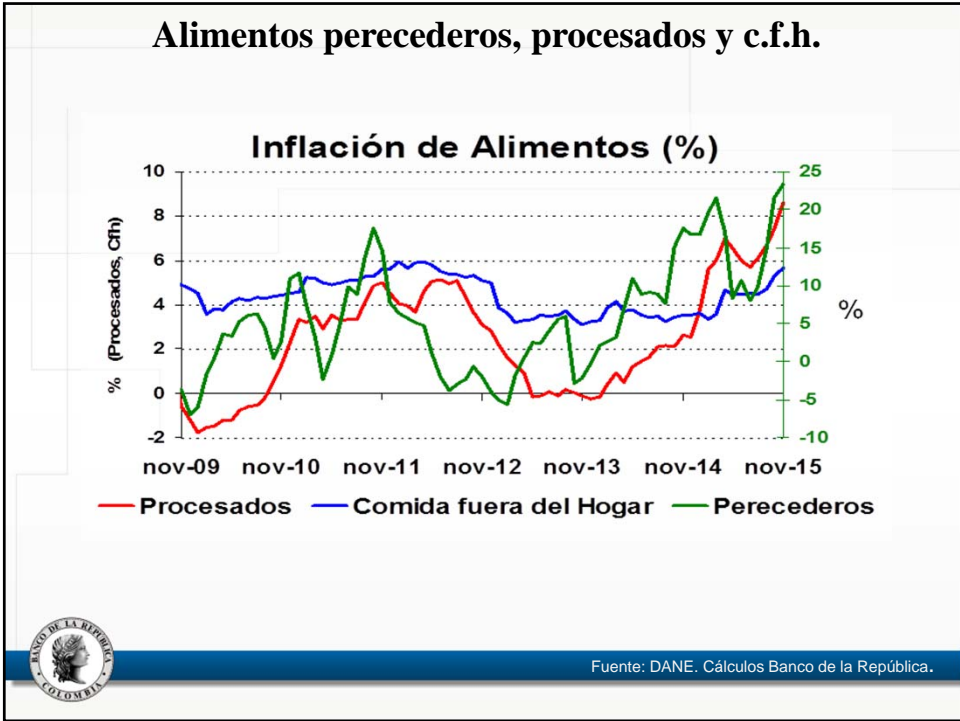




## ¿Qué pasó con la inflación de regulados y alimentos?







# Fin