



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

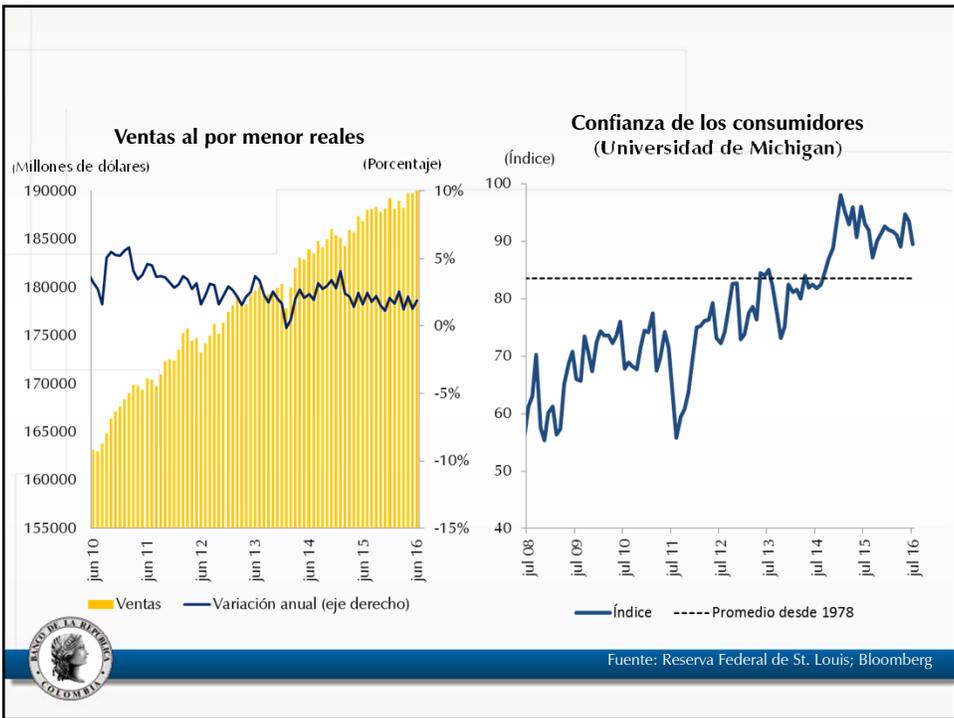
I. Contexto externo

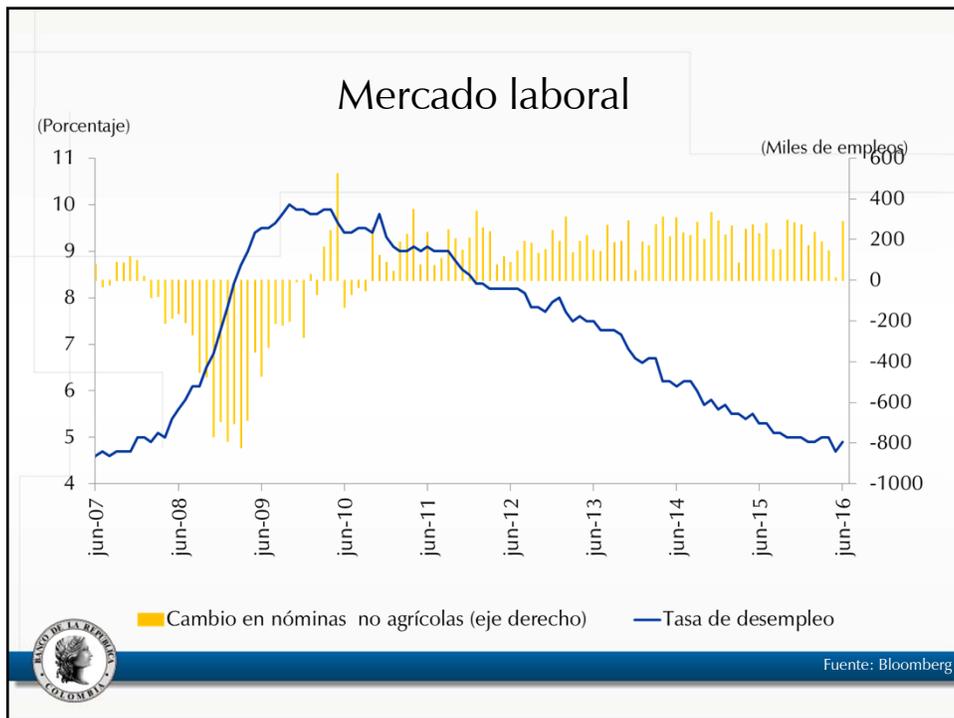
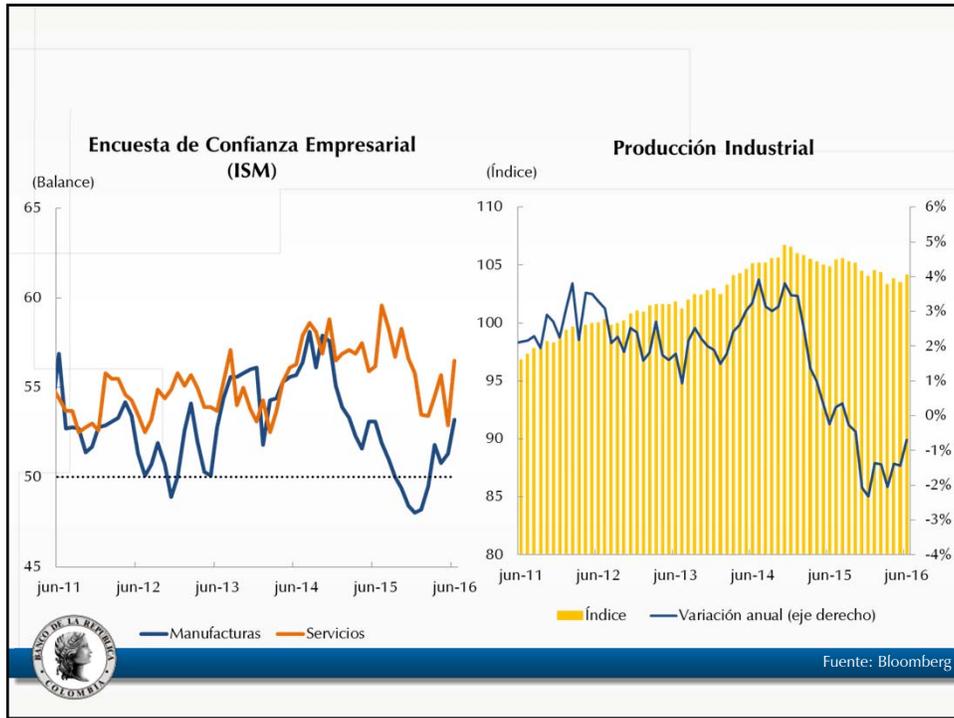


A. ACTIVIDAD REAL

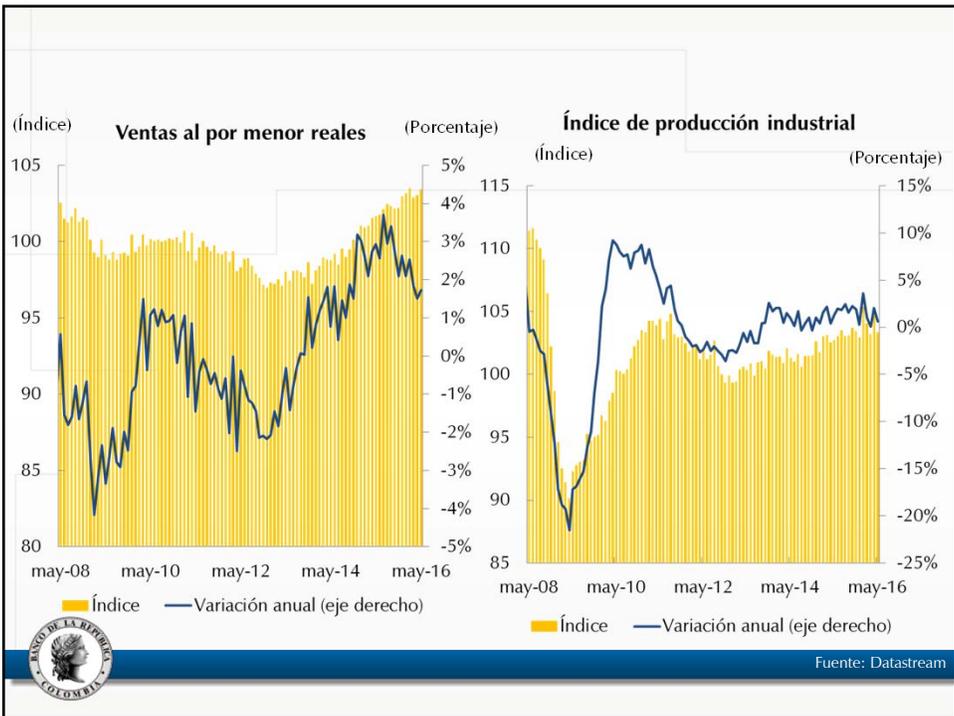


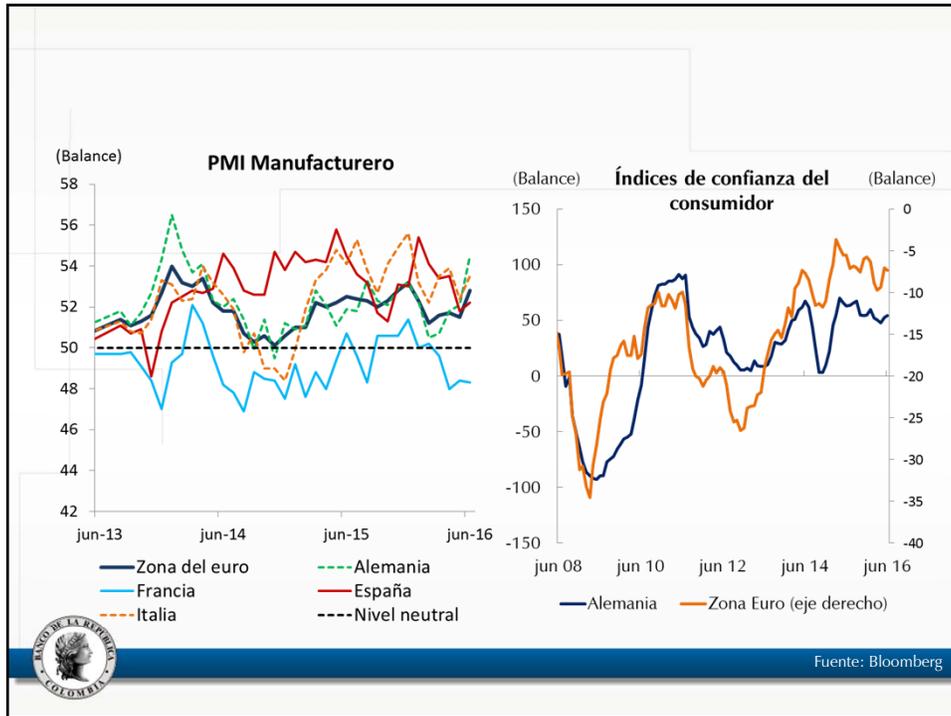
ESTADOS UNIDOS



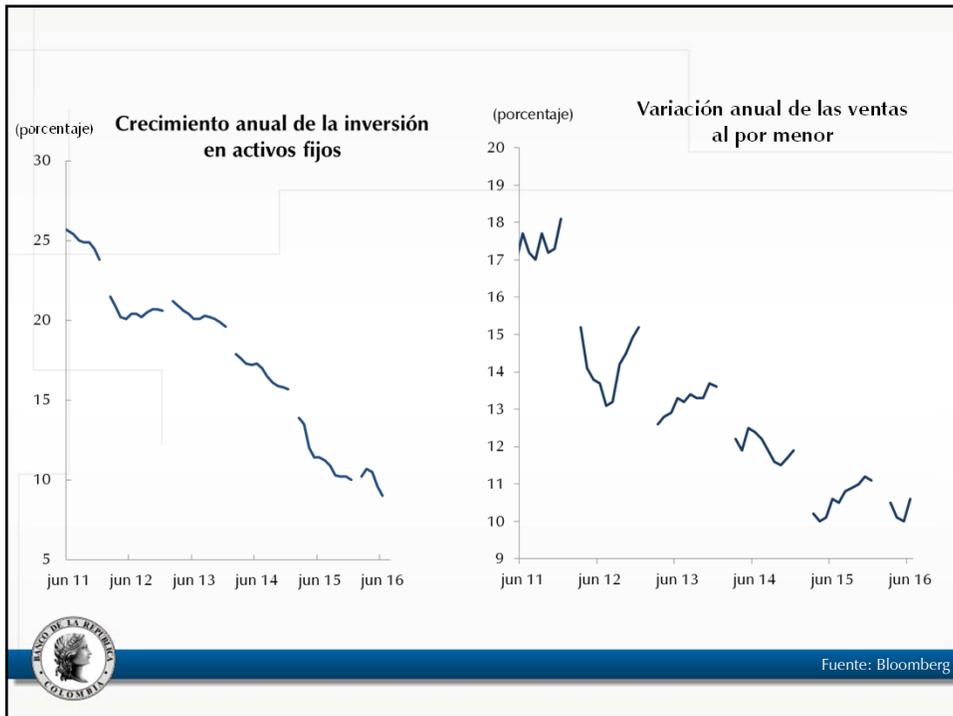
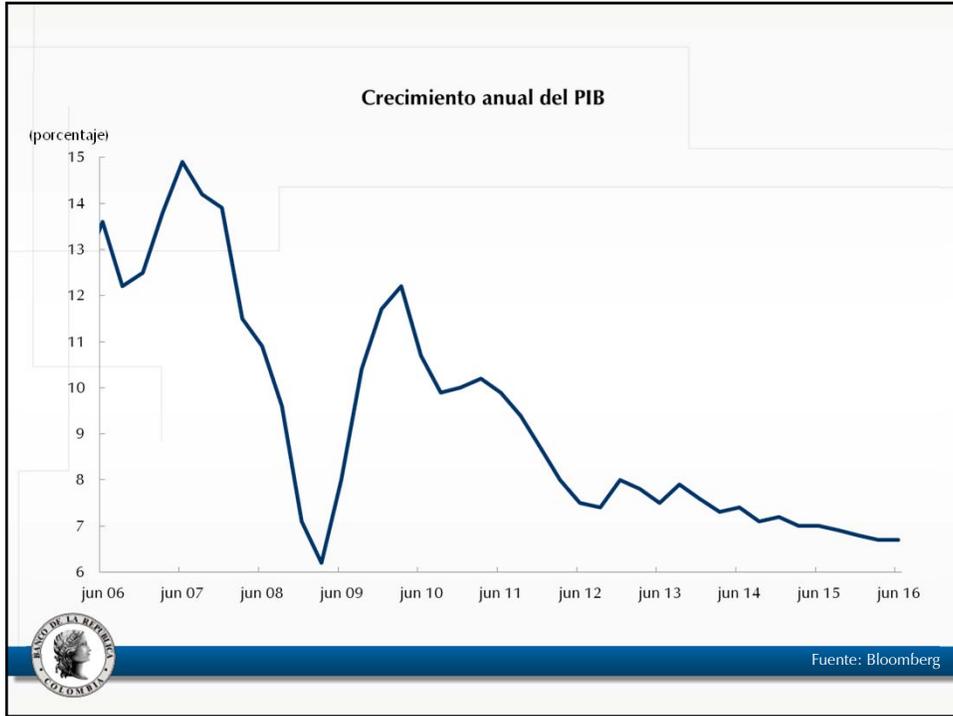


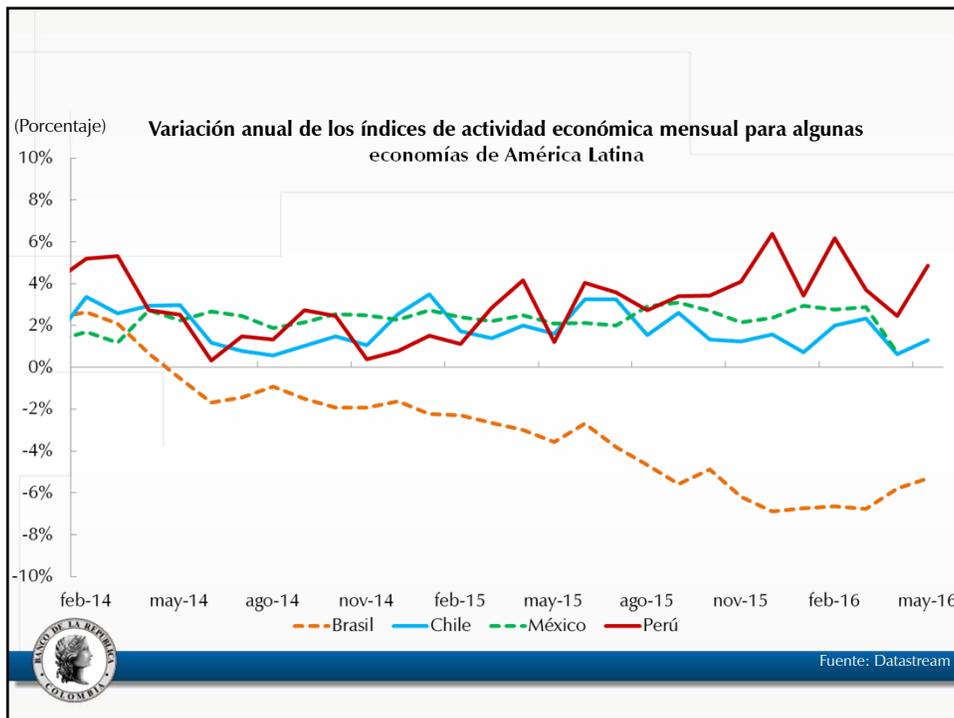
ZONA DEL EURO



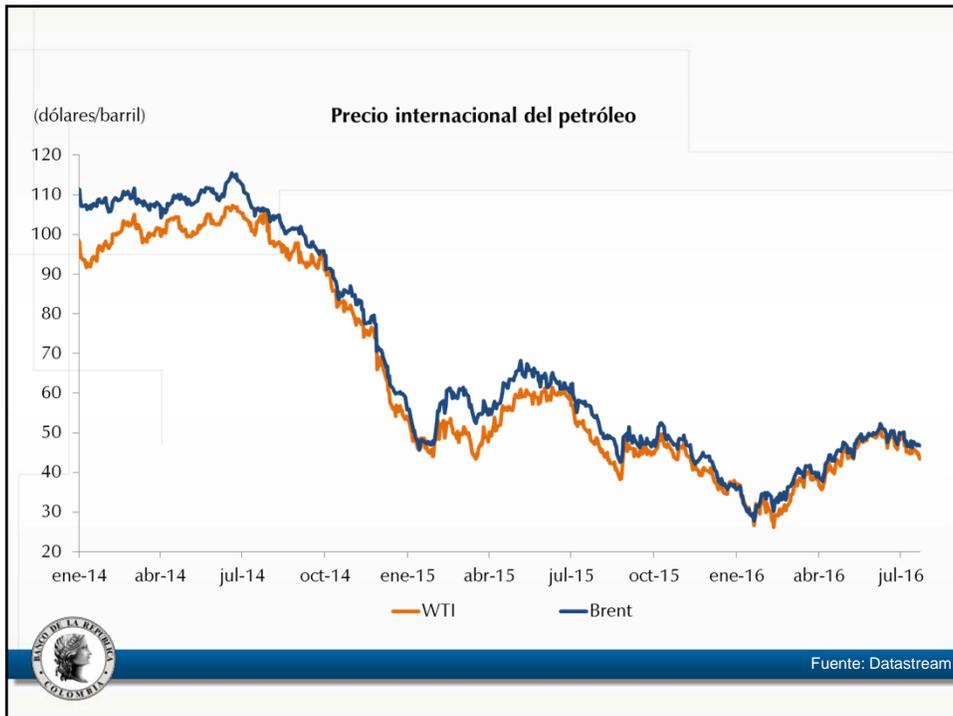


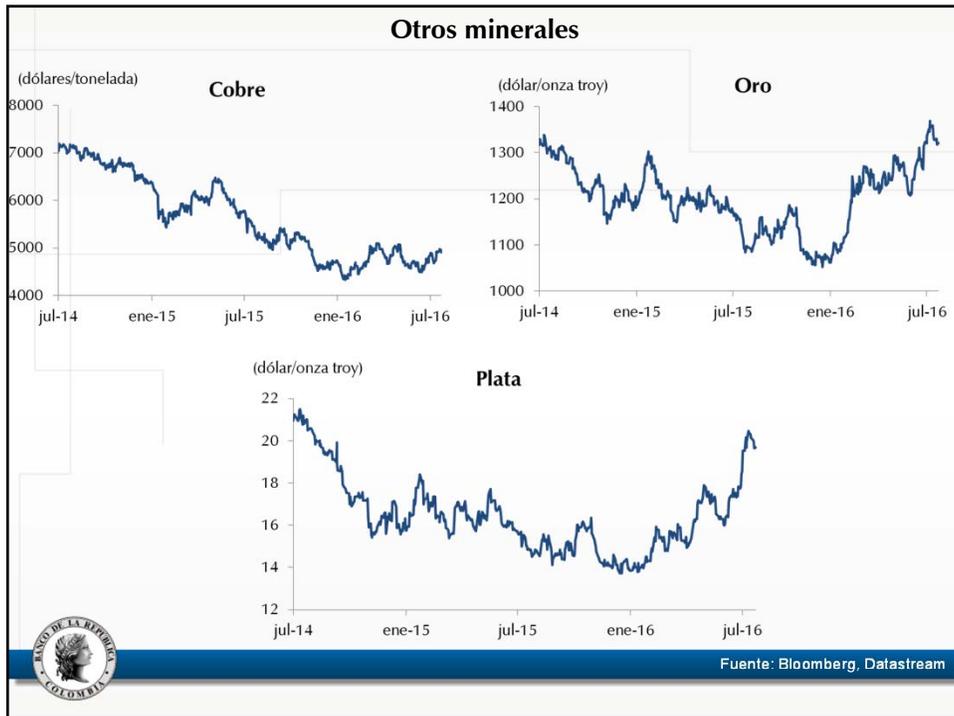
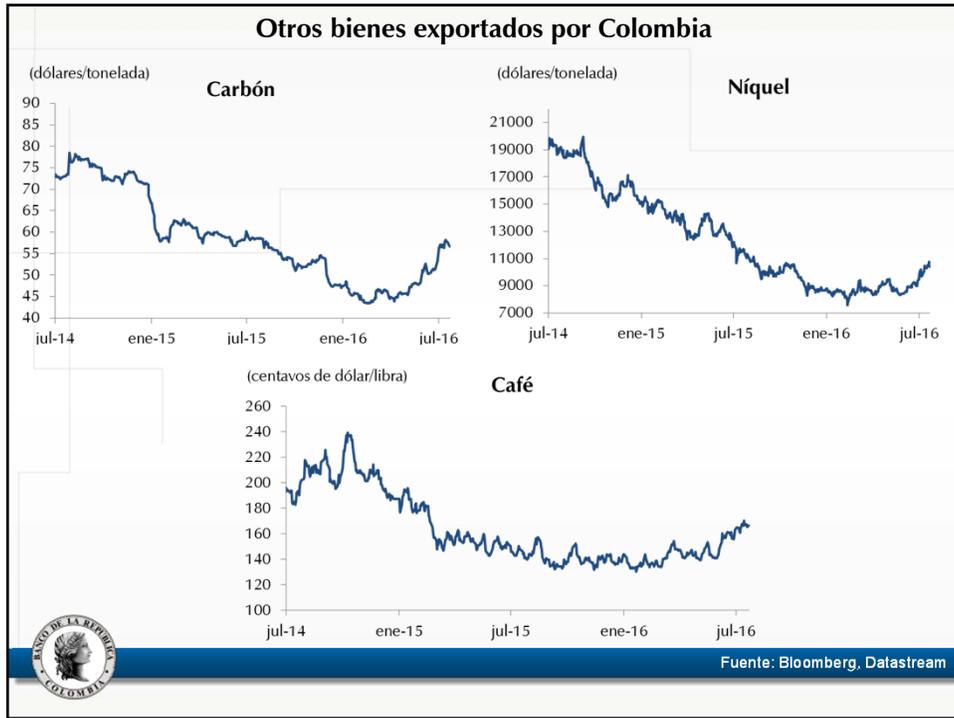
CHINA

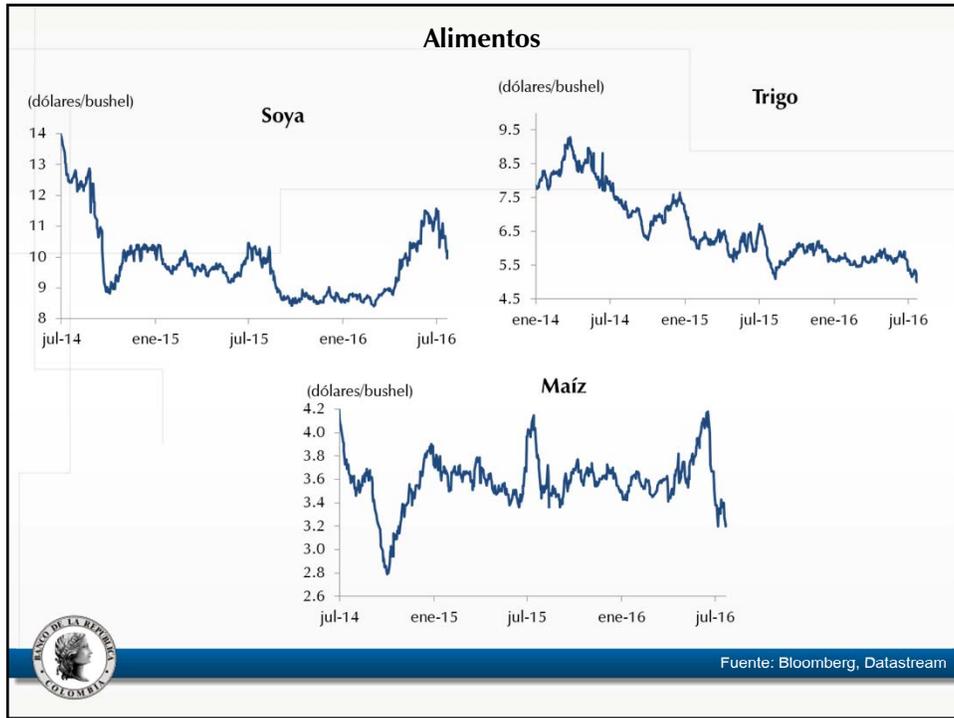




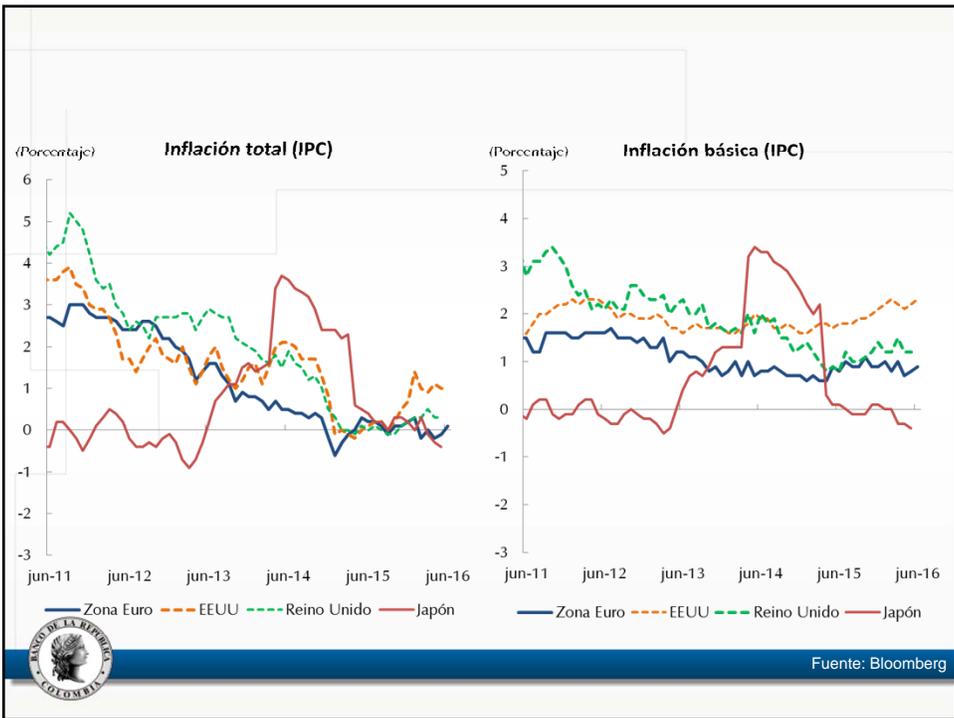
B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS

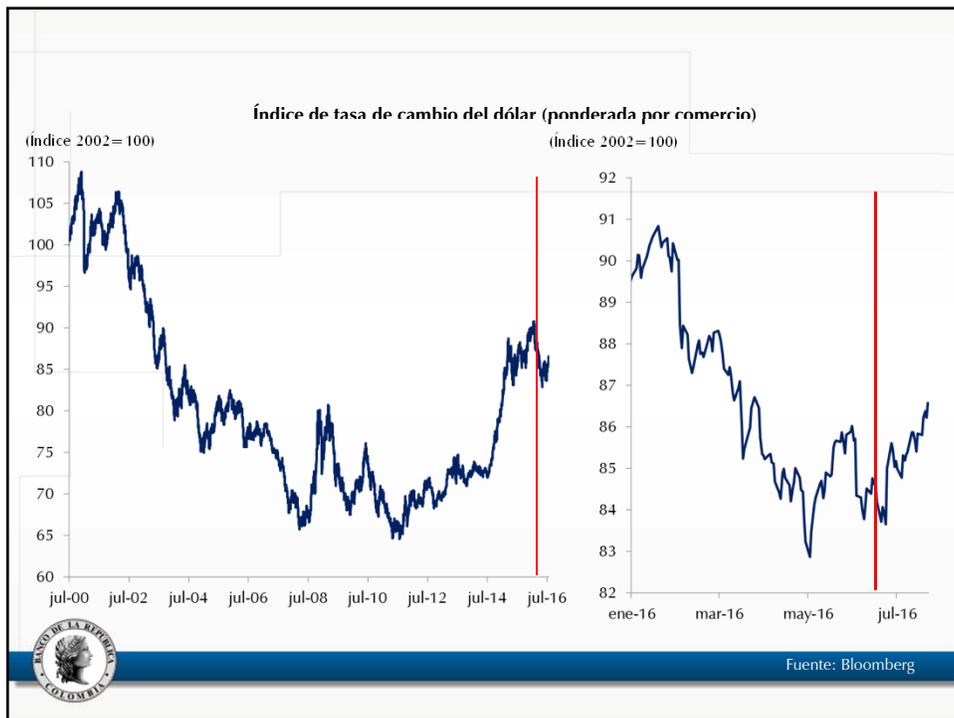
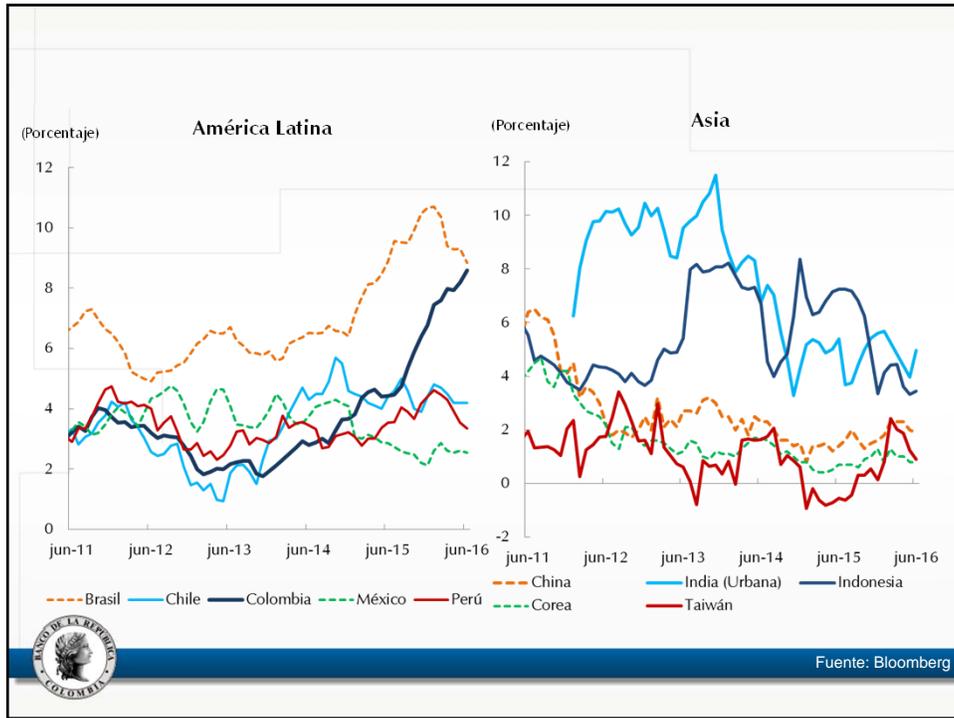






C. INFLACIÓN Y POLÍTICA MONETARIA



Política monetaria

País	Nivel actual	Último cambio
Estados Unidos	0.50	16 Dic 15 (+25pb)
Zona Euro	0.00	10 Mar 16 (-5 pb)
Reino Unido	0.50	5 Mar 09 (-50 pb)
Japón	-0.10	28 Ene 16 (-20 pb)
Australia	1.75	3 May 16 (-25 pb)
Canadá	0.50	15 Jul 15 (-25 pb)
Brasil	14.25	29 Jul 15 (+50 pb)
México	4.25	30 Jun16 (+50 pb)
Colombia	7.50	21 Jun 16 (+25 pb)
Perú	4.25	11 Feb 16 (+25 pb)
Chile	3.50	17 Dic 15 (+25 pb)
Corea	1.25	11 Jun 15 (-25 pb)
Polonia	1.50	4 Mar 15 (-50 pb)
Rusia	10.50	14 Jun 16 (-50 pb)
Indonesia	5.25	17 Mar 16 (-25 pb)
India	6.50	5 Abr 16 (-25 pb)
China	4.35	23 Oct 15 (-25 pb)

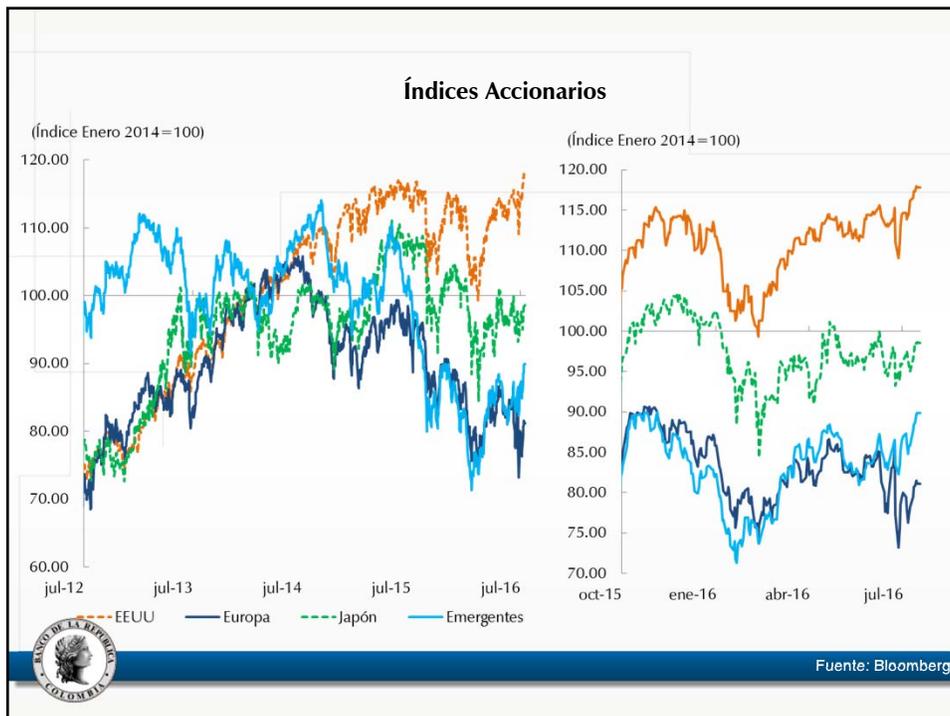
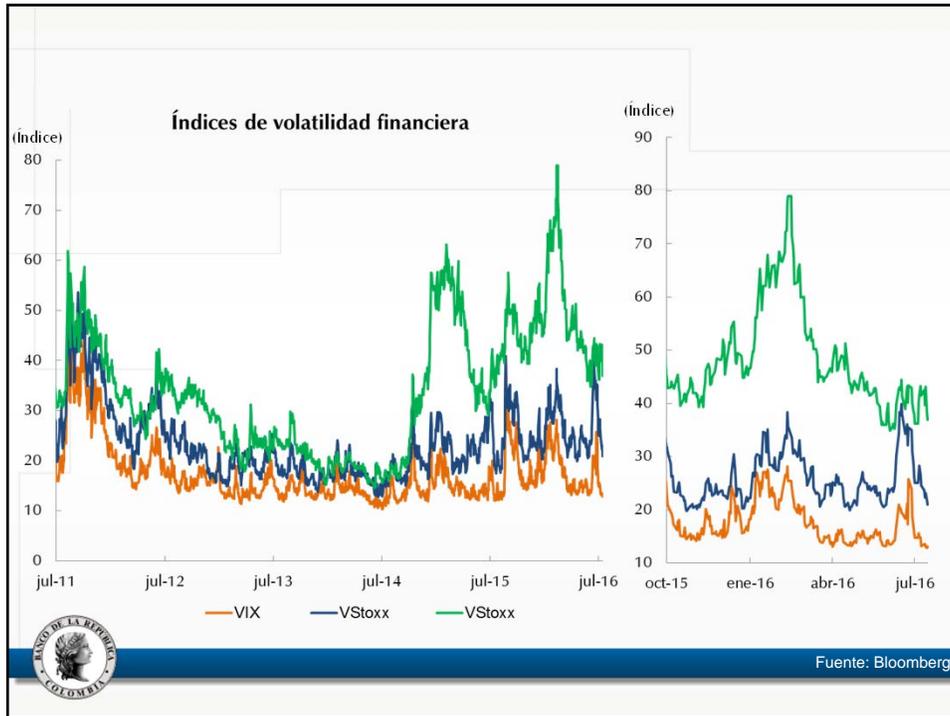
Fuente: JP Morgan (Global Data Watch)

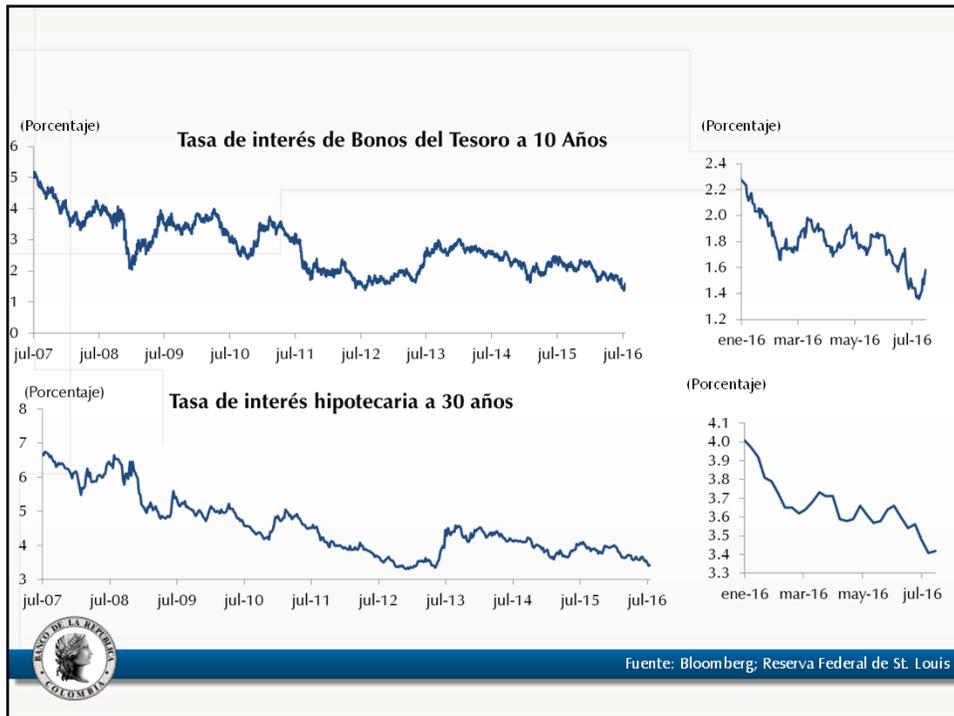
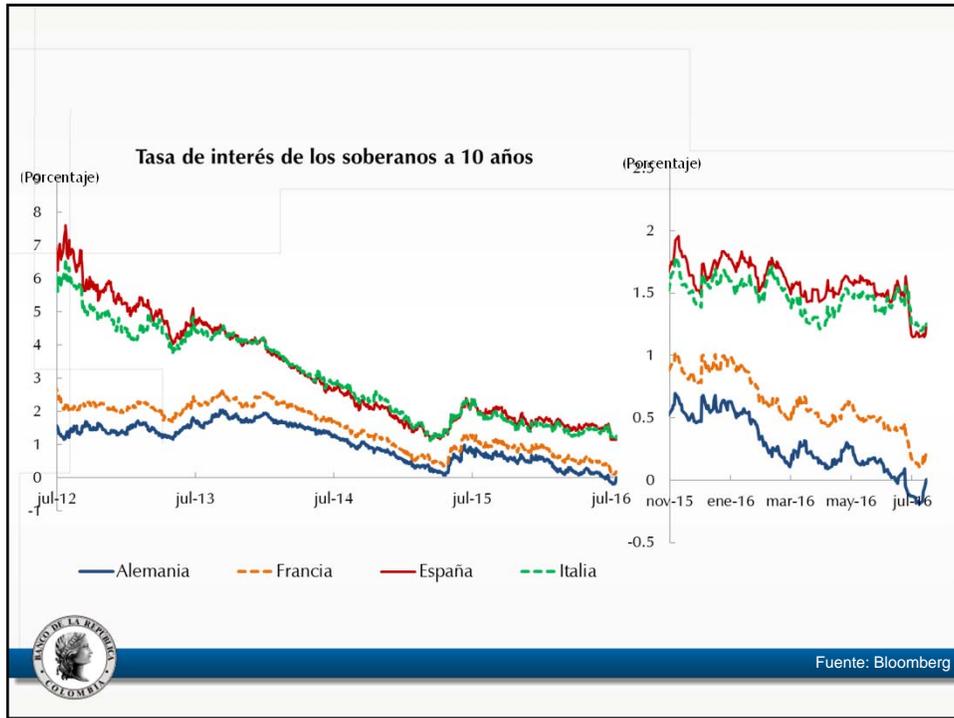


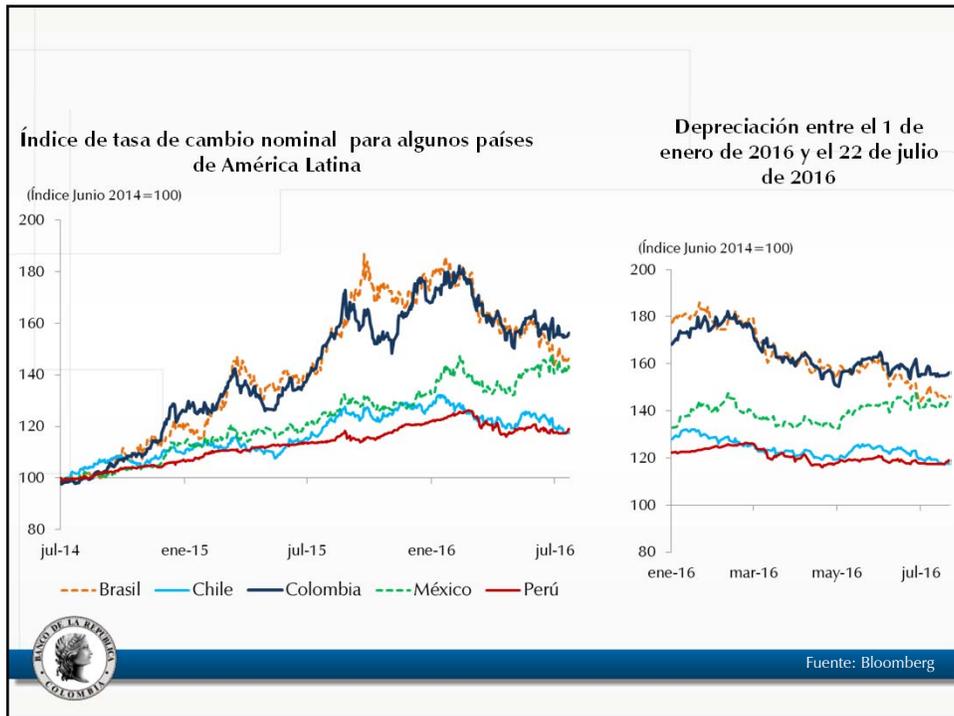
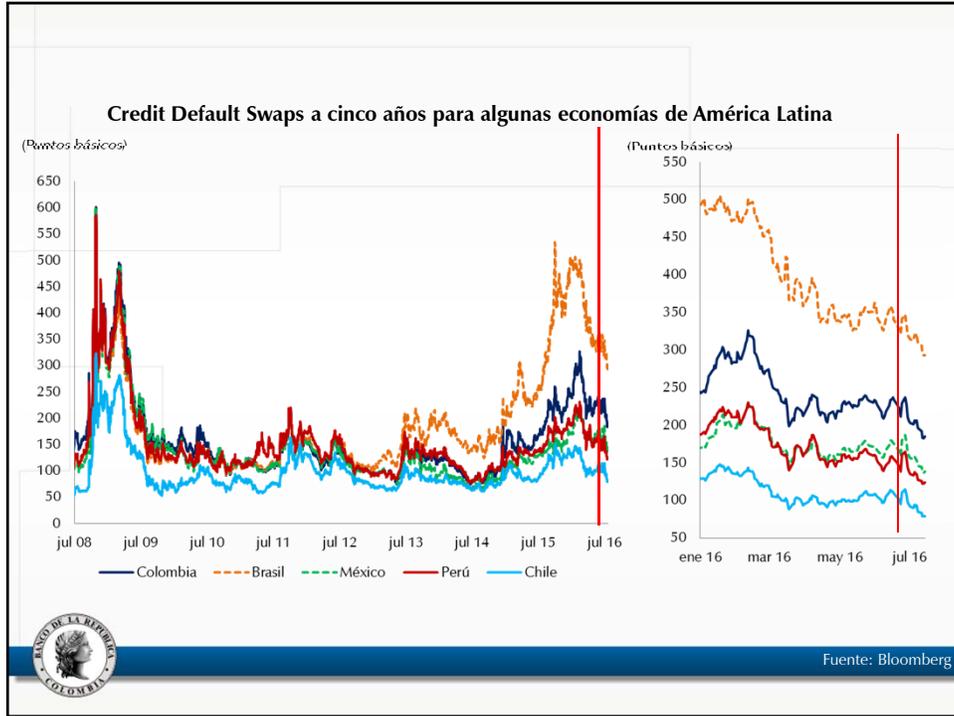
Fuente: JP Morgan (Global Data Watch)

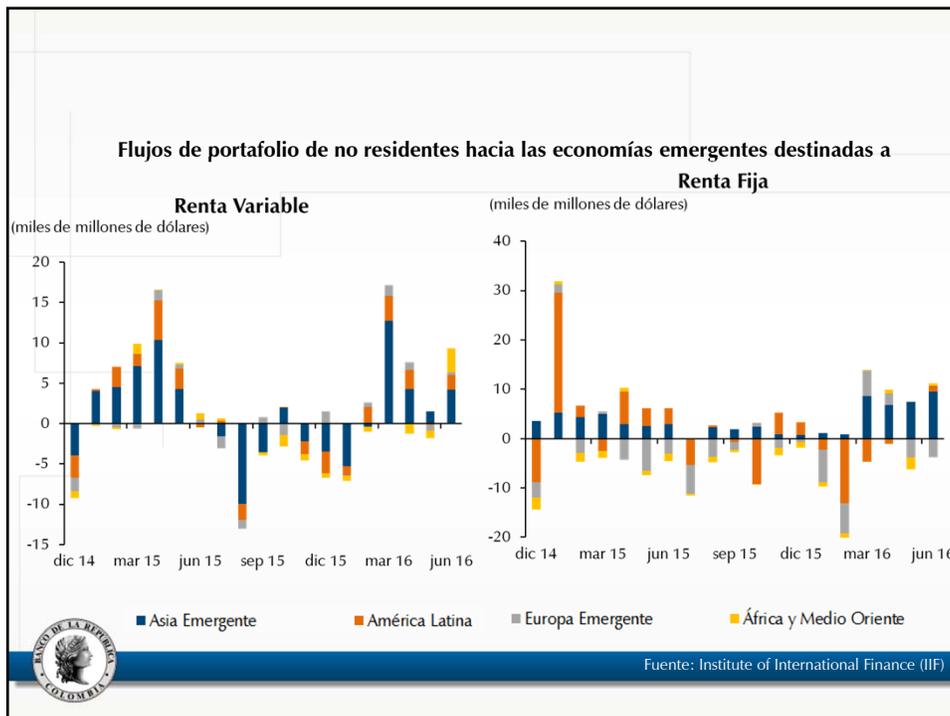
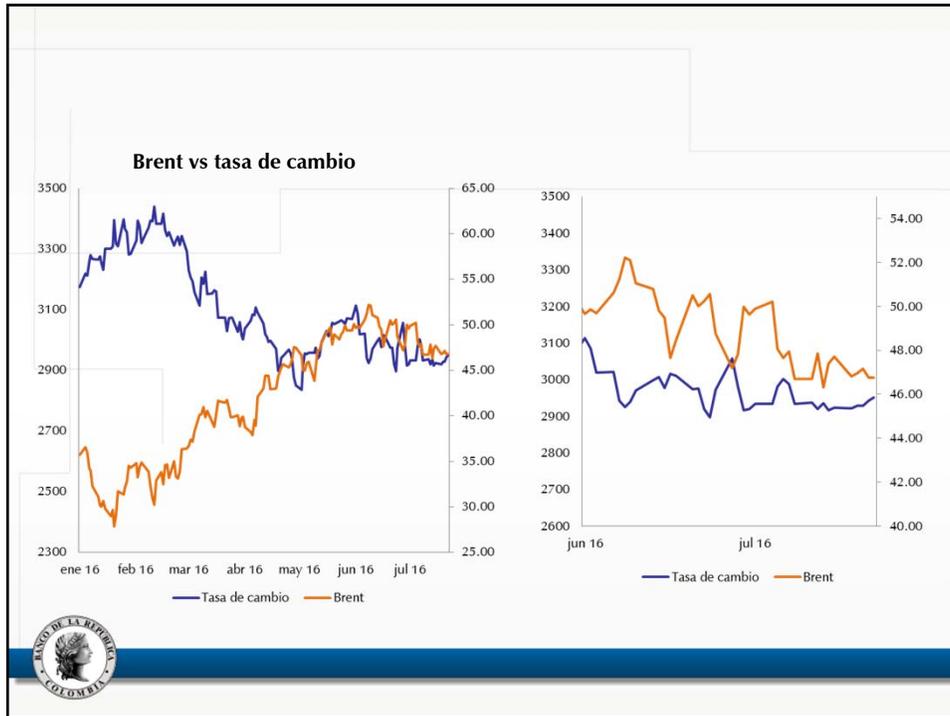
D. VARIABLES FINANCIERAS











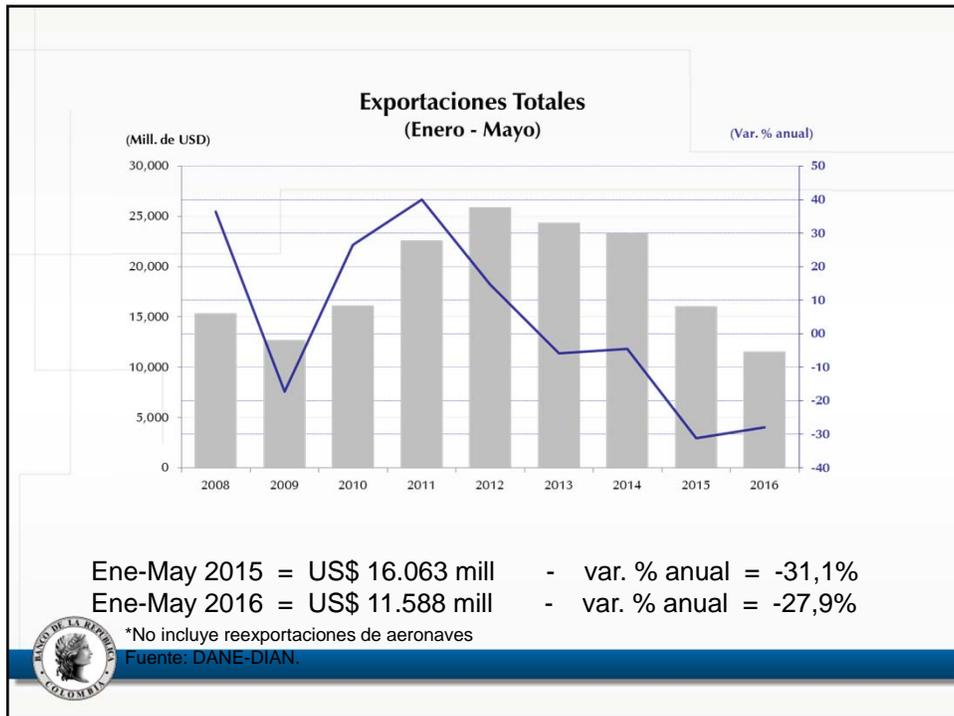
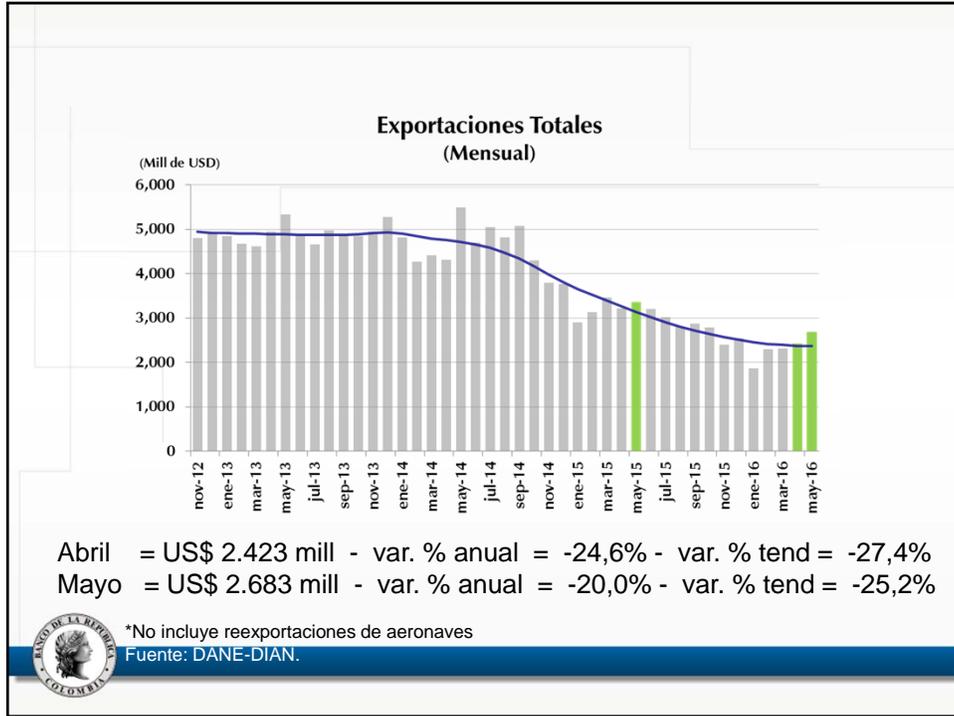
II. Comercio Exterior, Balanza de Pagos y Observatorio TCR

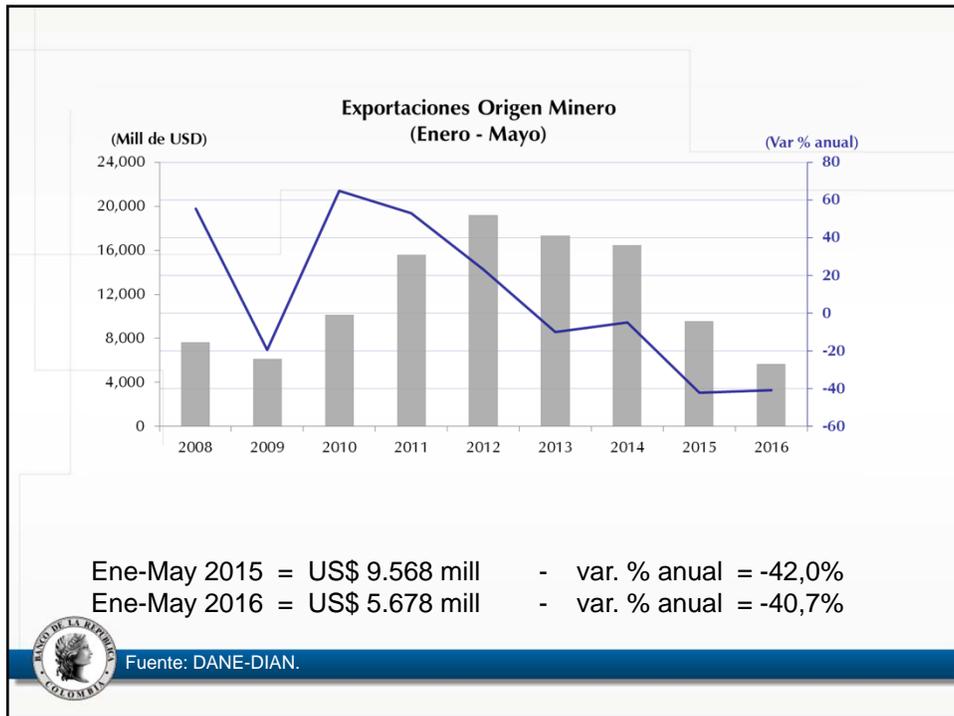
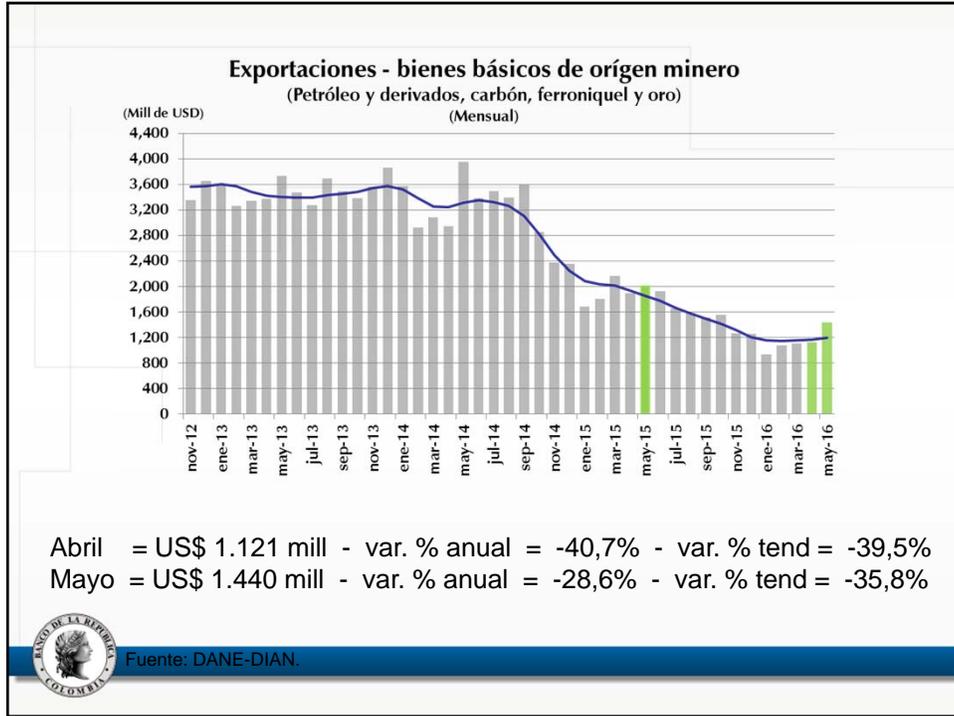


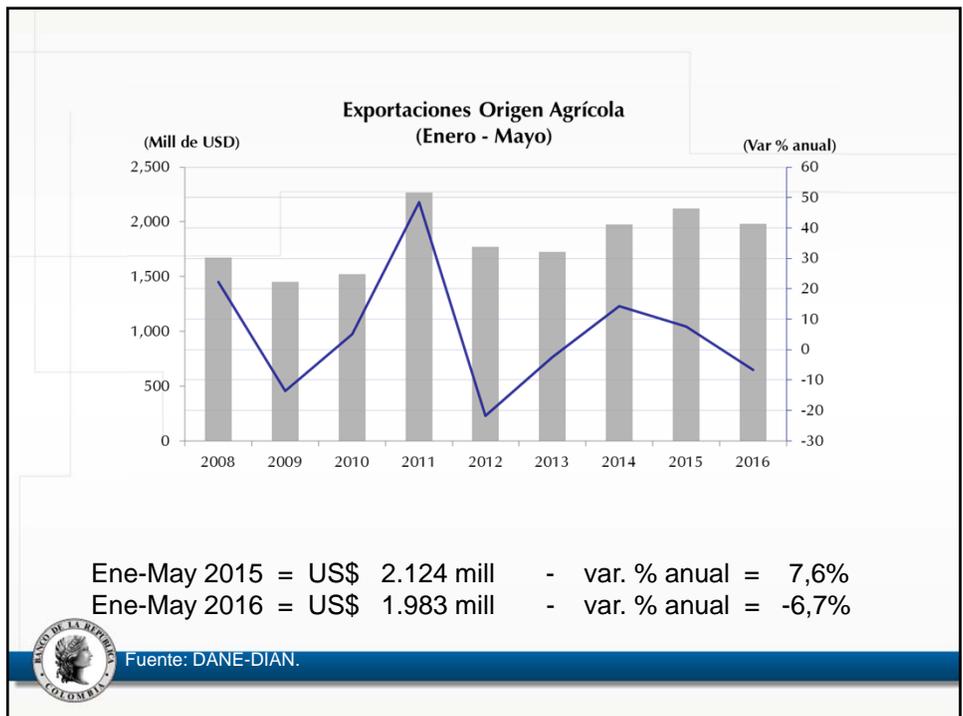
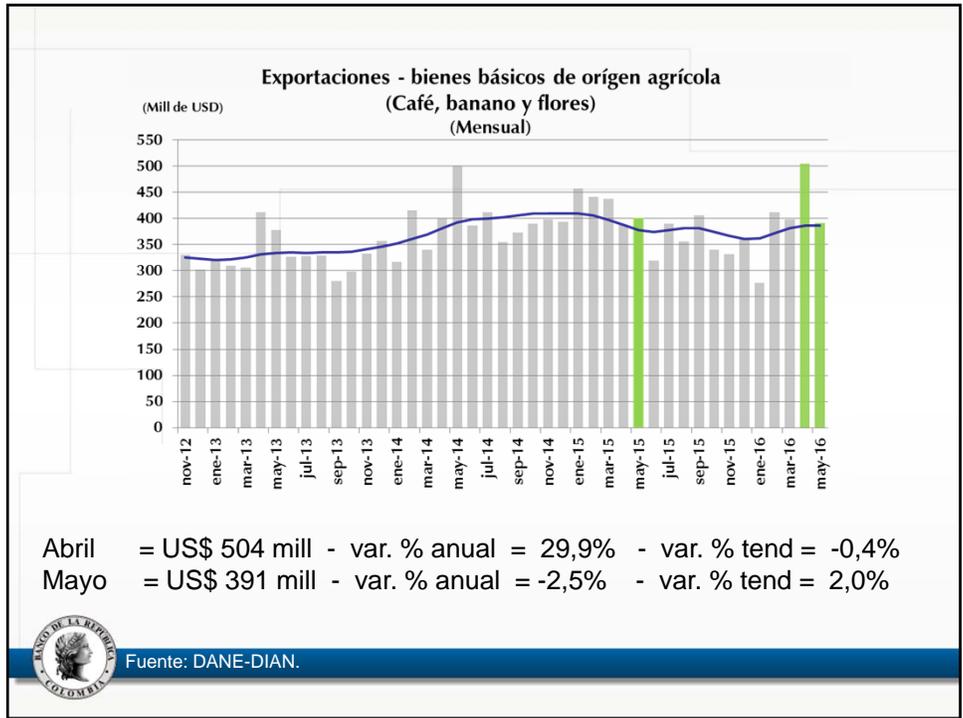
Exportaciones

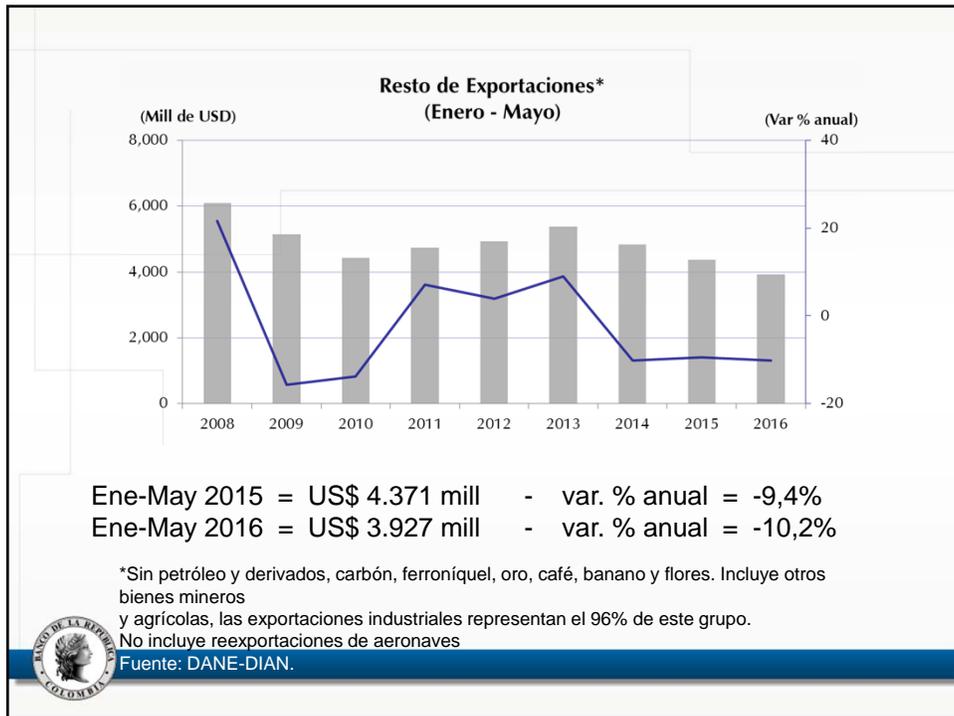
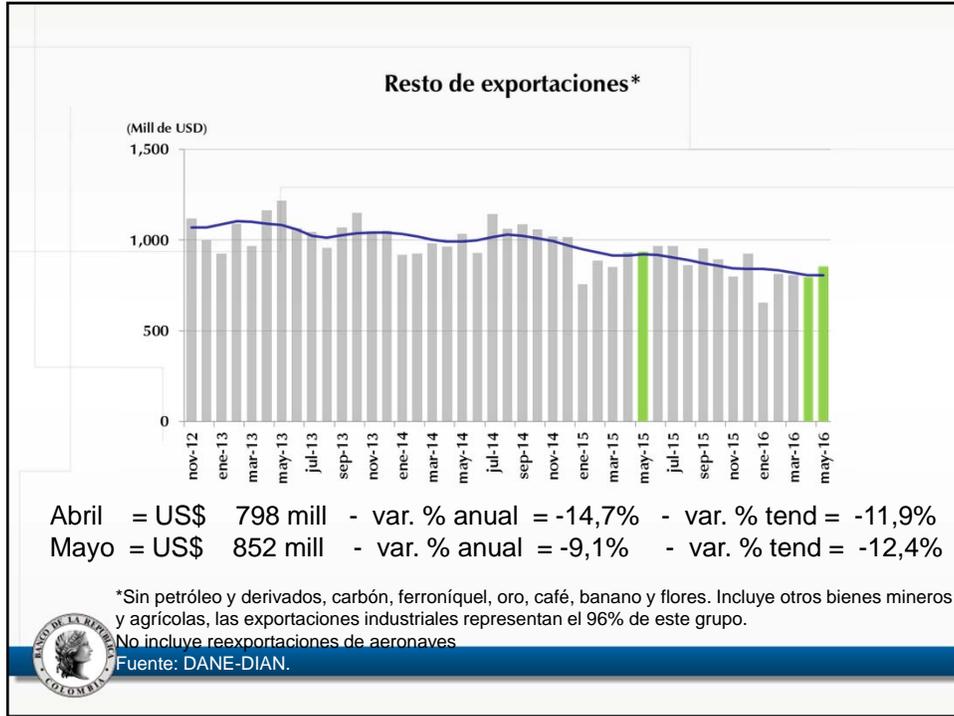
Mayo 2016







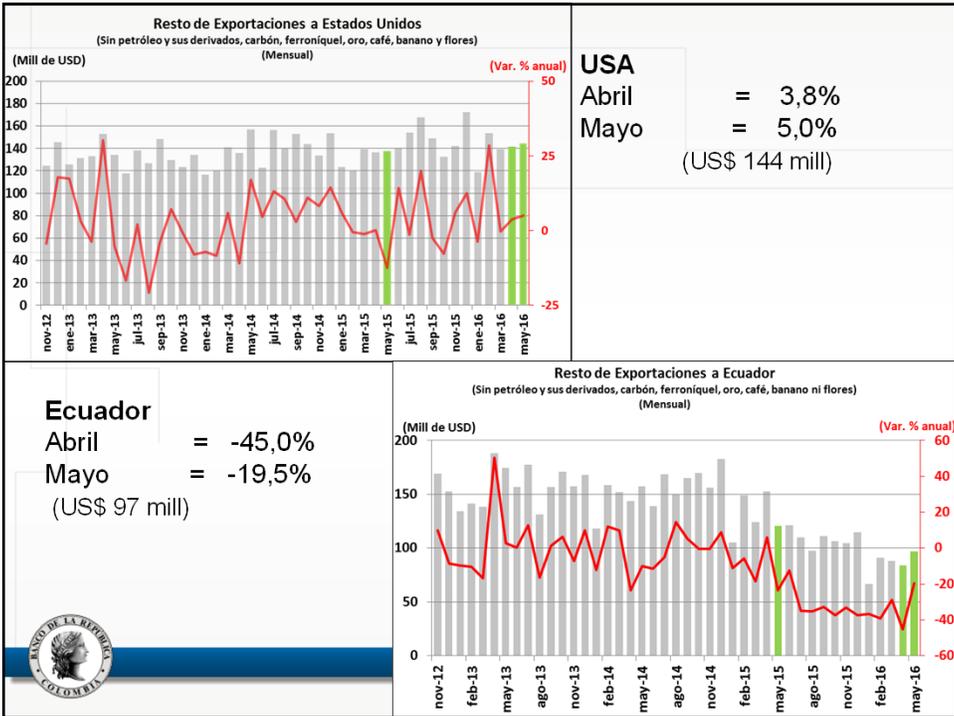


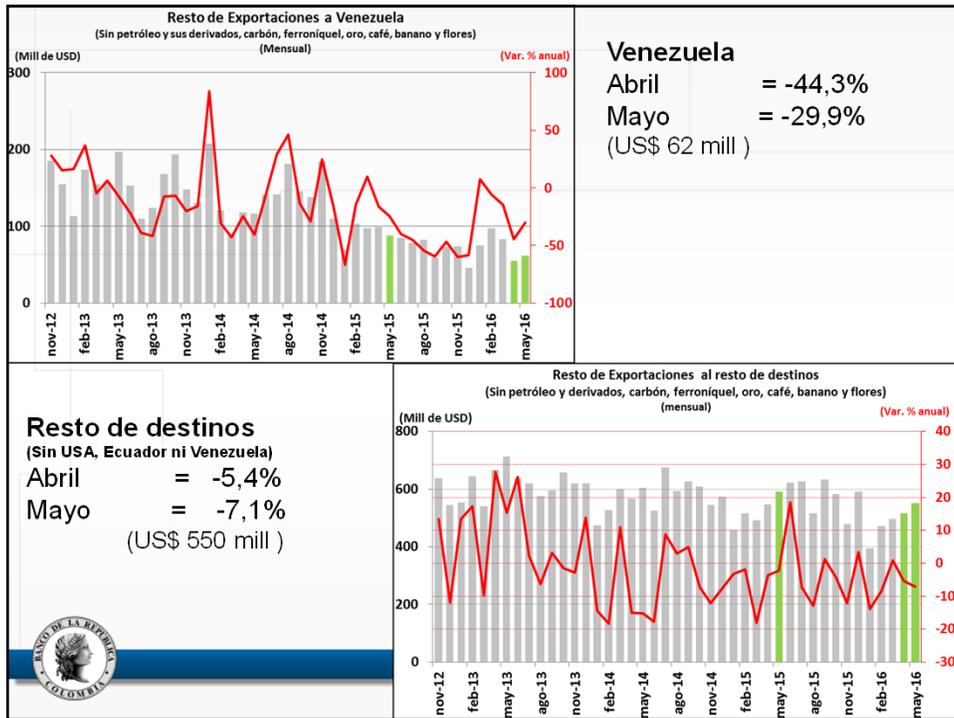
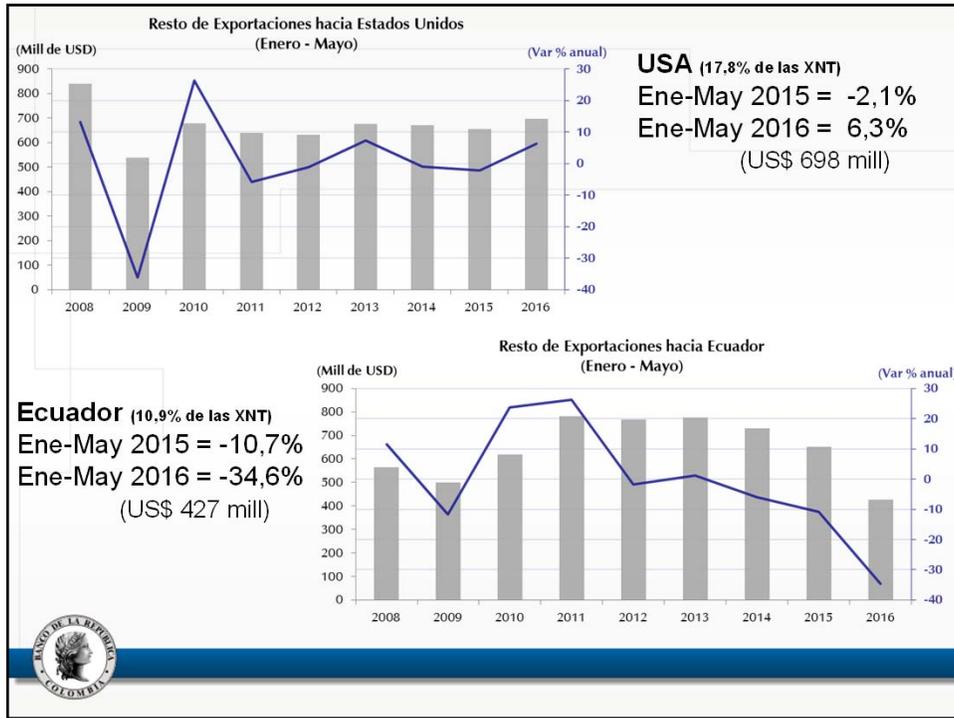


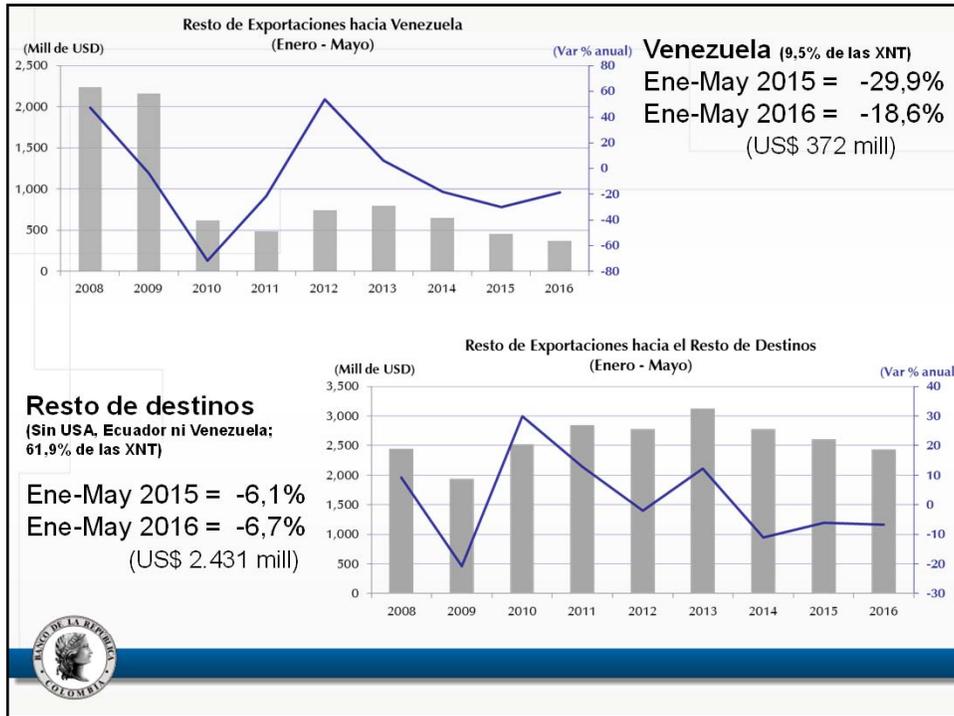
Resto de Exportaciones por Destino

(Sin petróleo y derivados, carbón, ferróniquel, oro, café, banano y flores)

(Equivale al 31,8% del total)

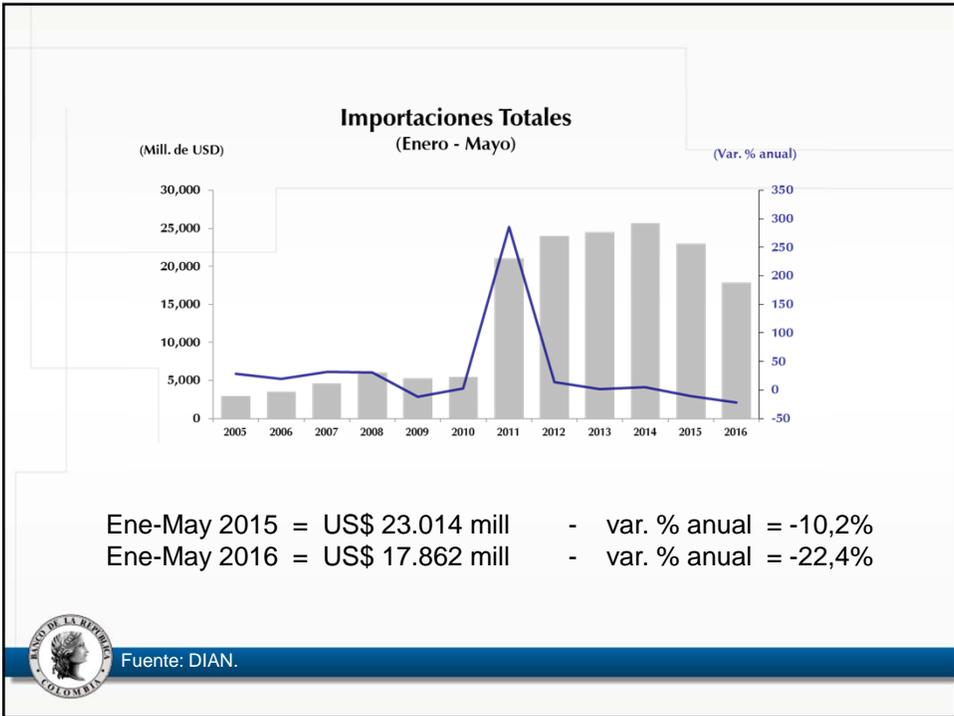
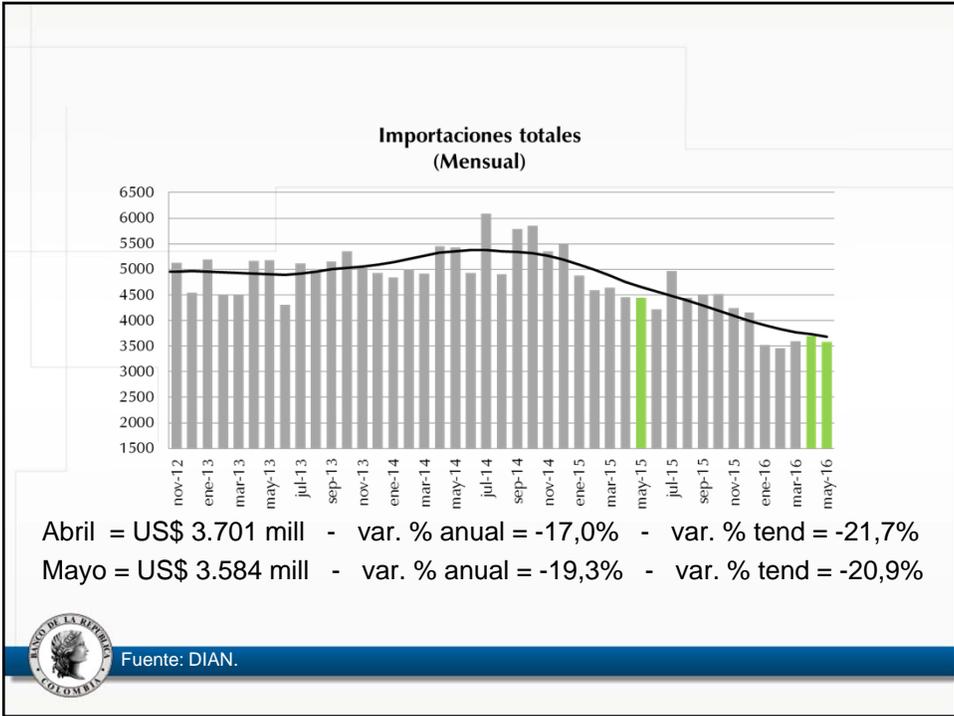



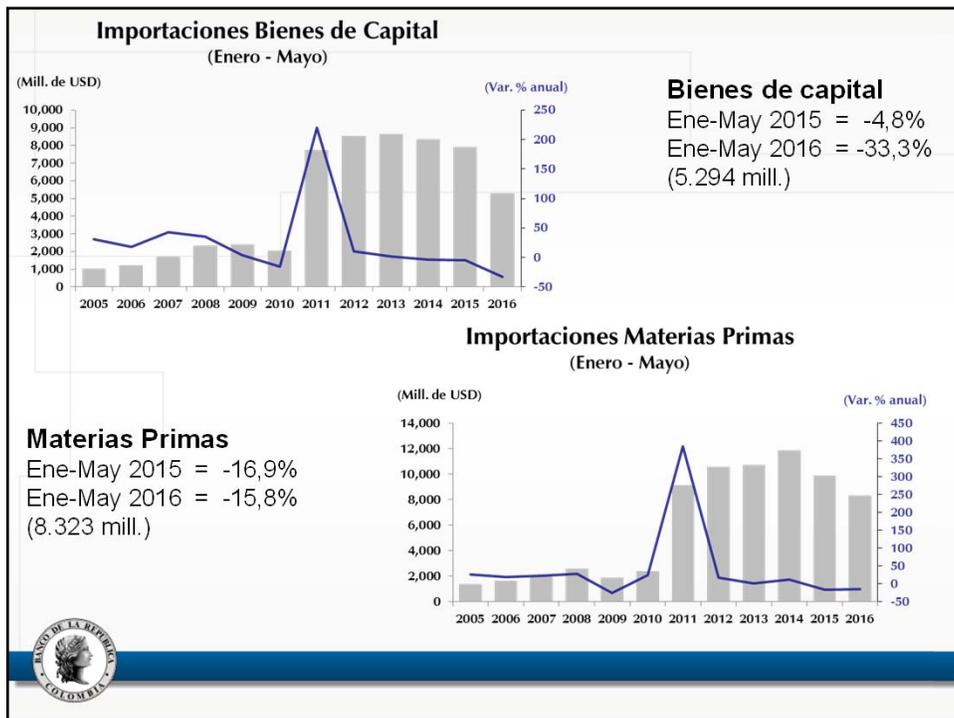
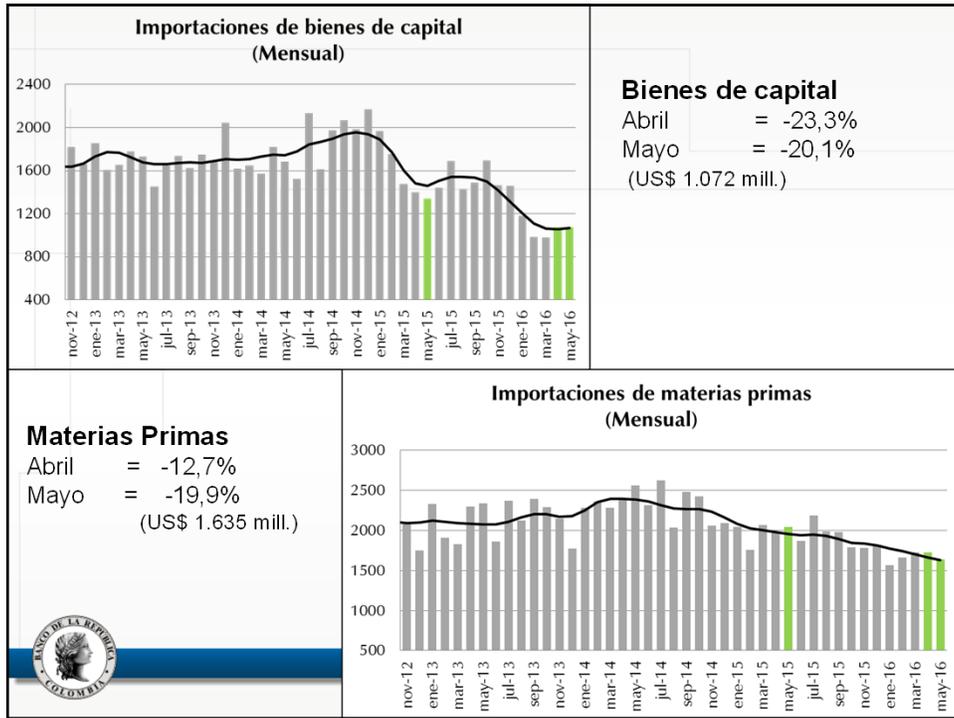


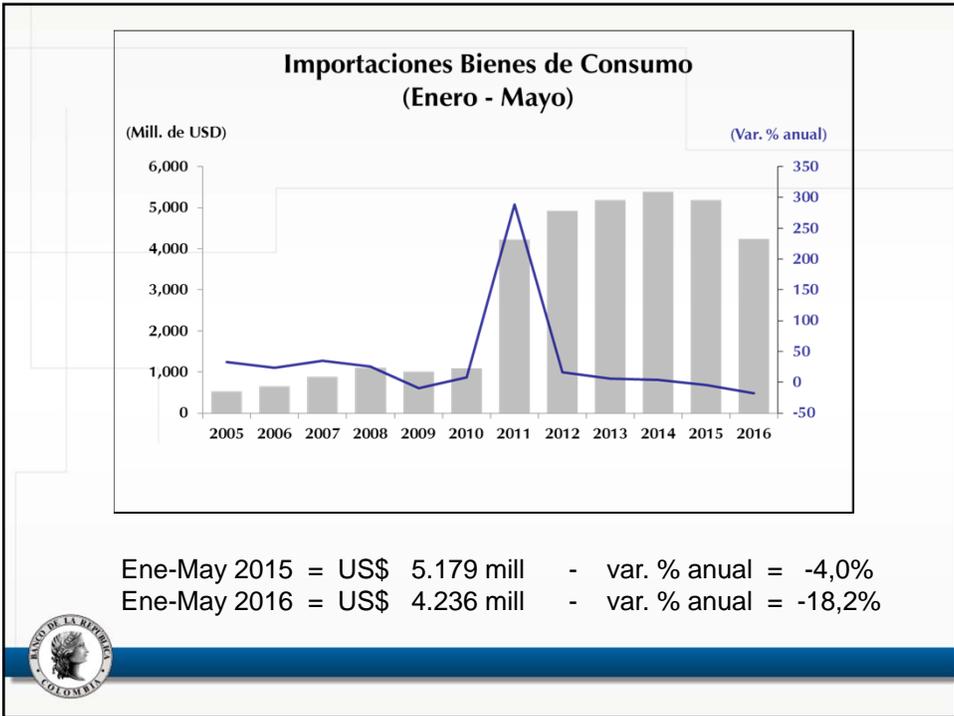
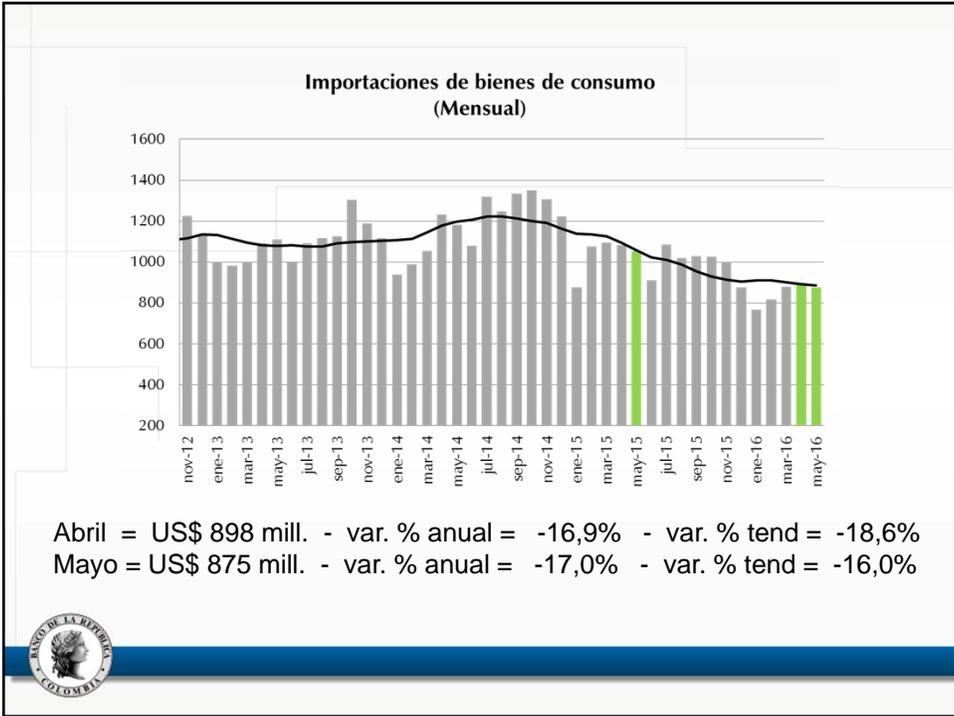


Importaciones CIF

Mayo 2016





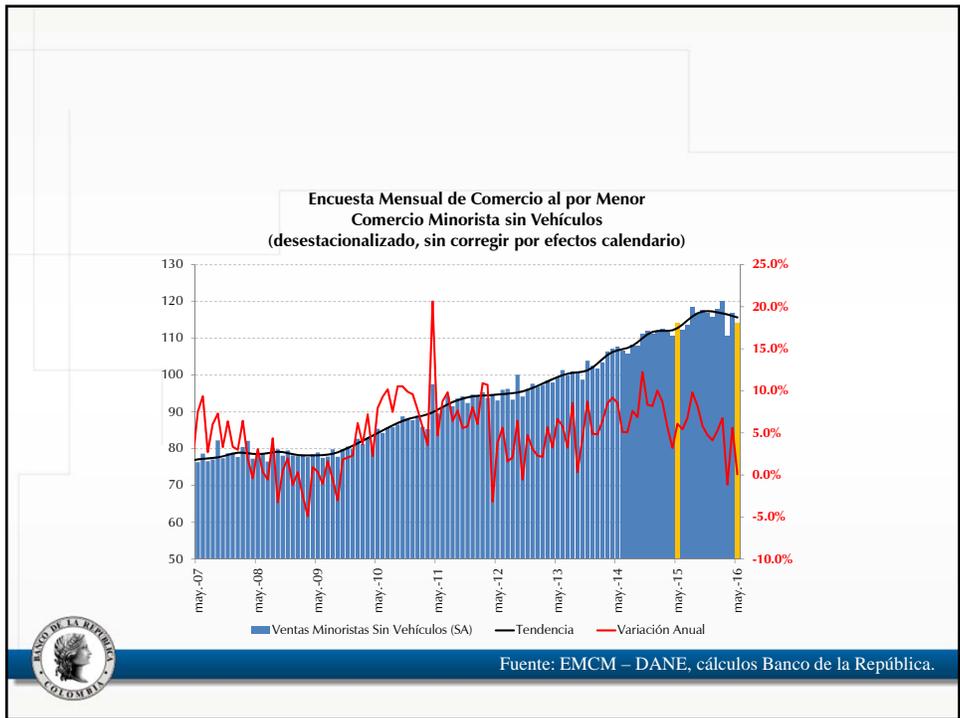
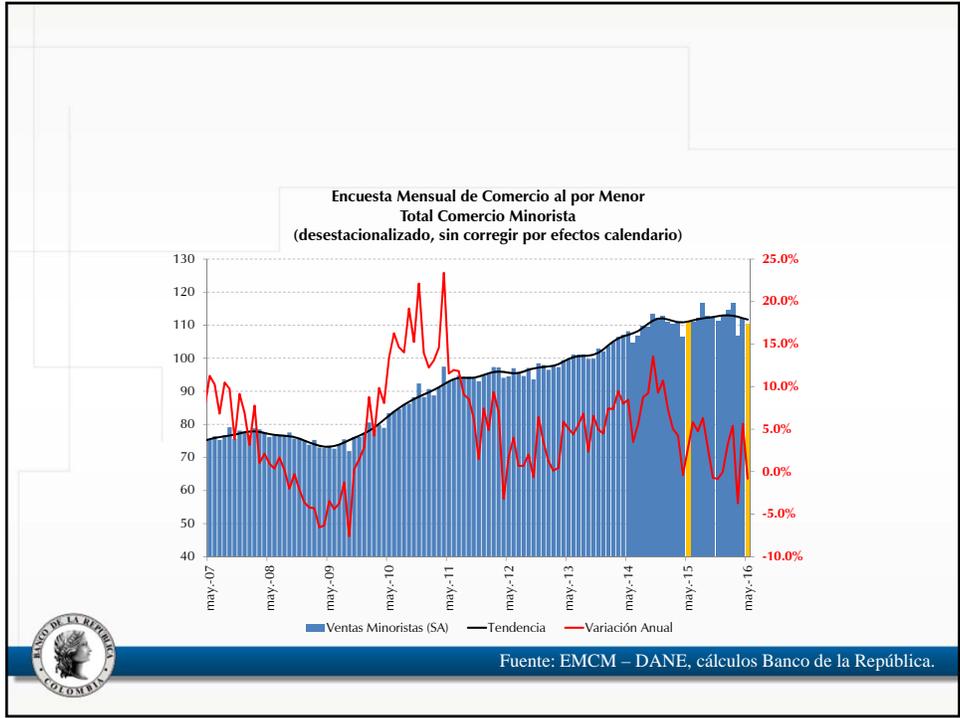


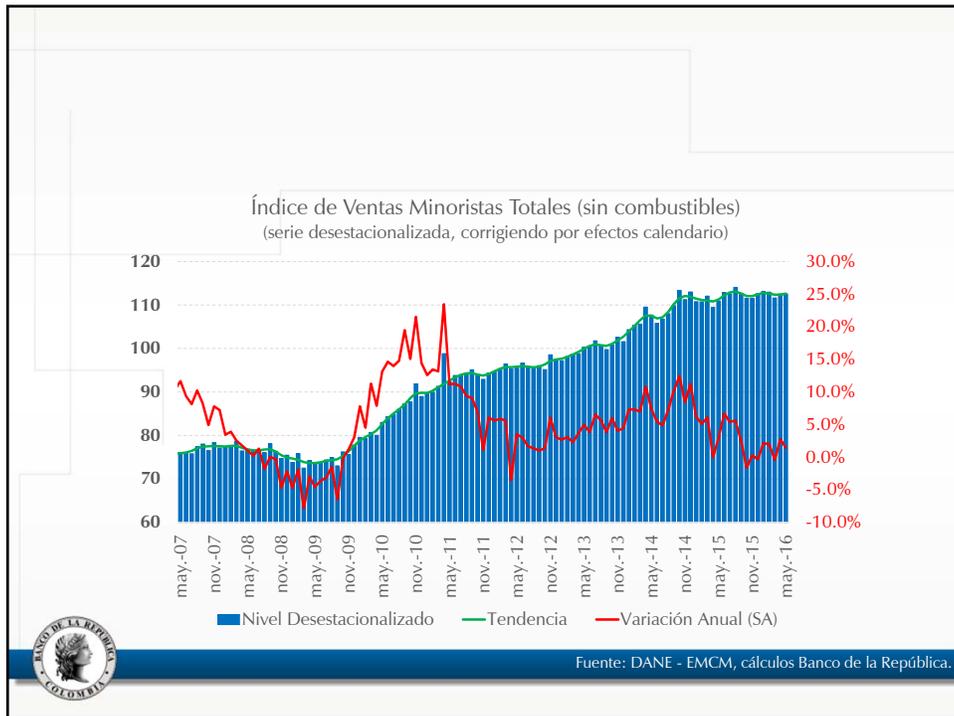
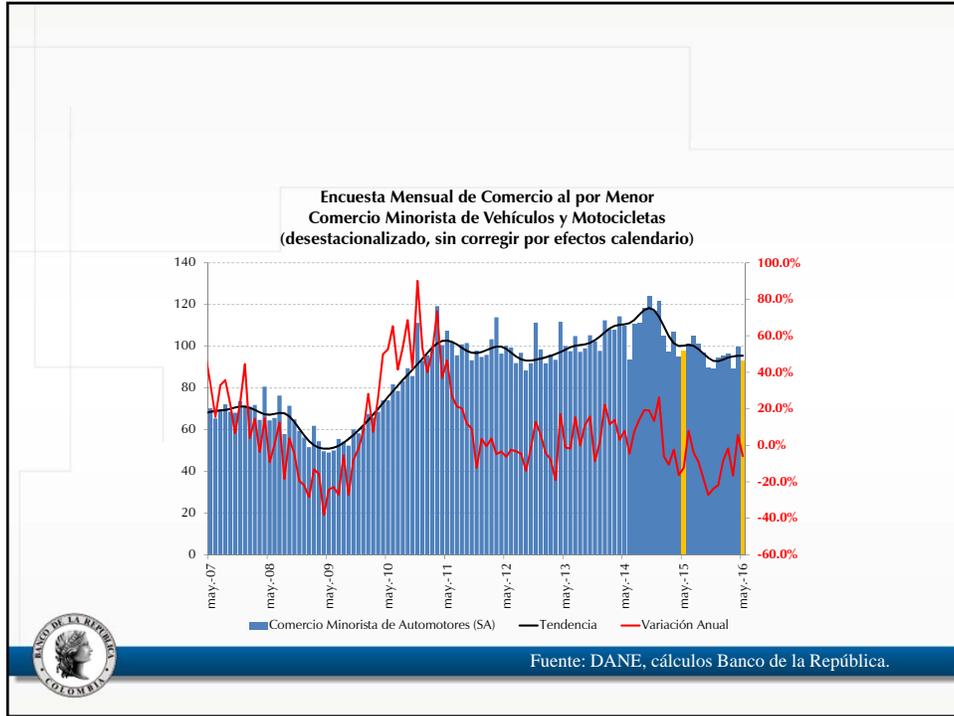
III. Crecimiento

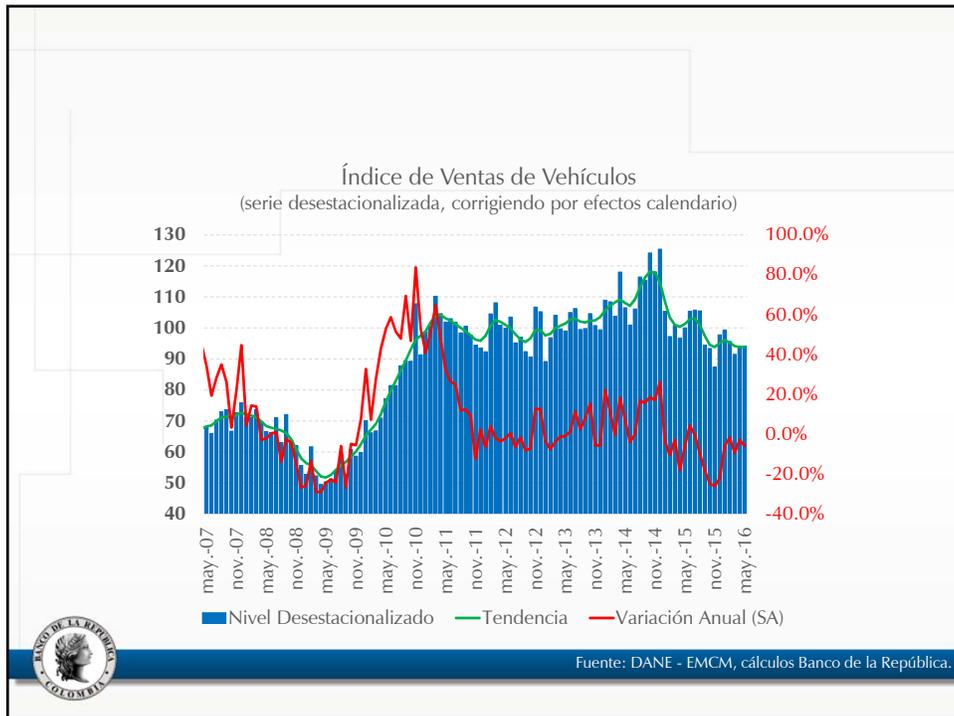
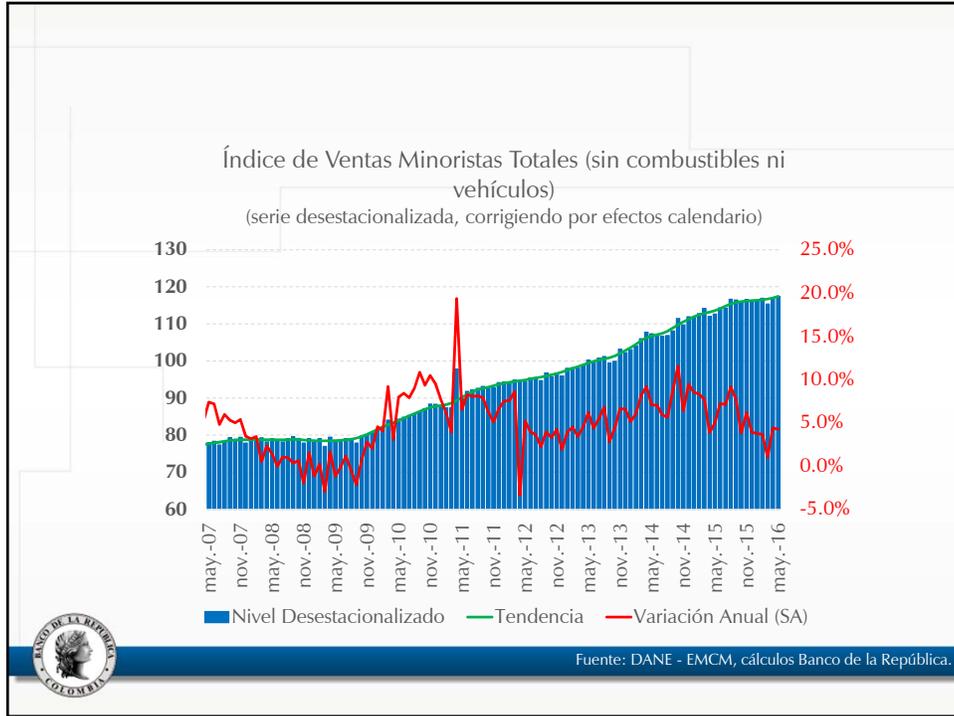


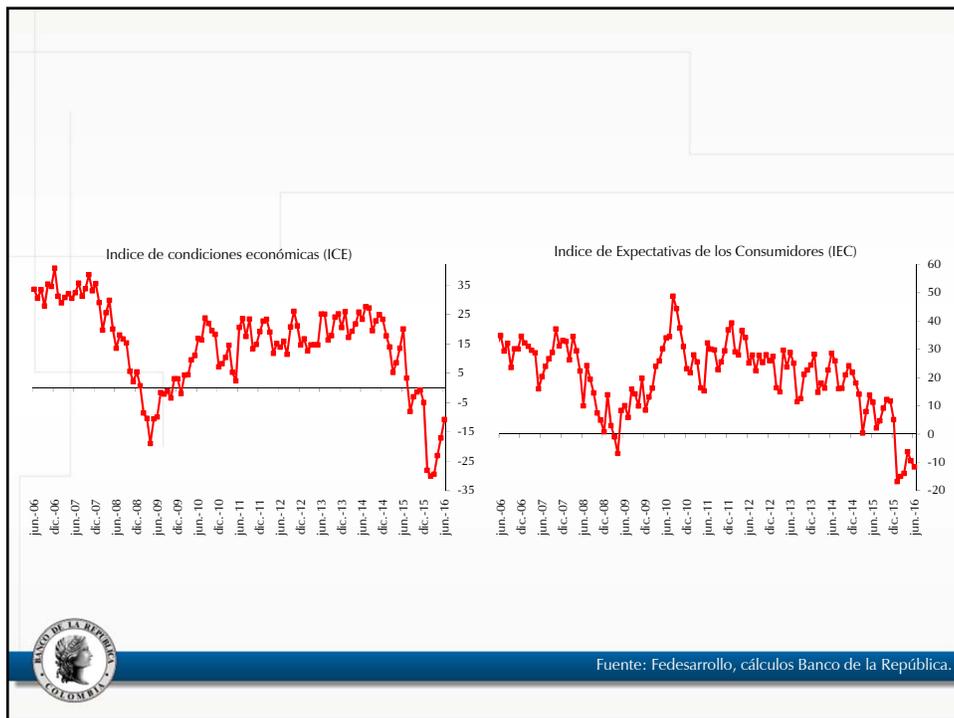
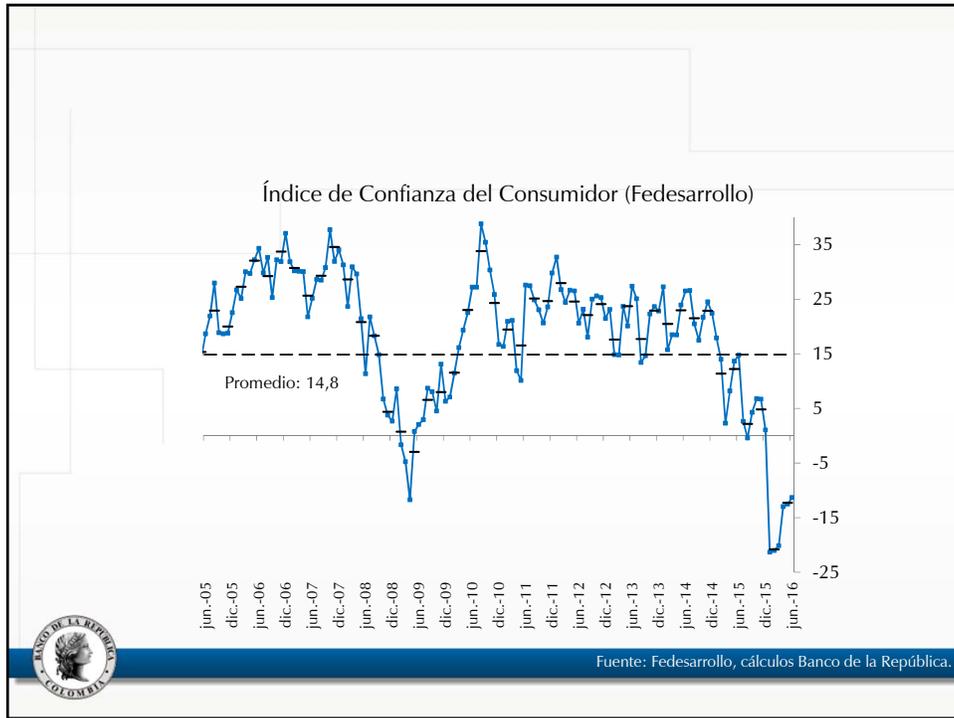
Indicadores de demanda

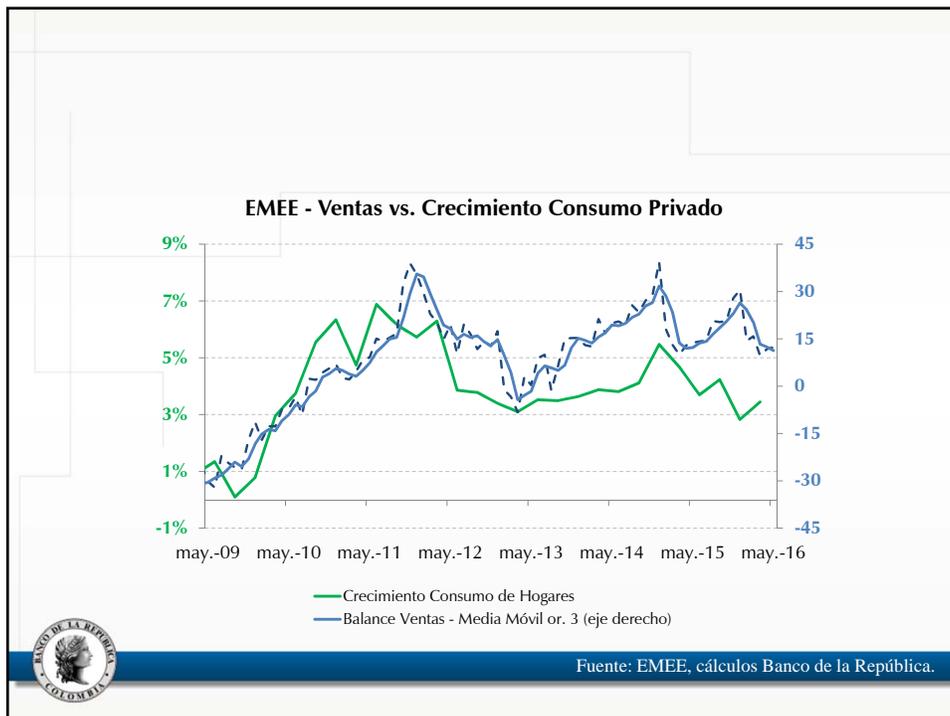
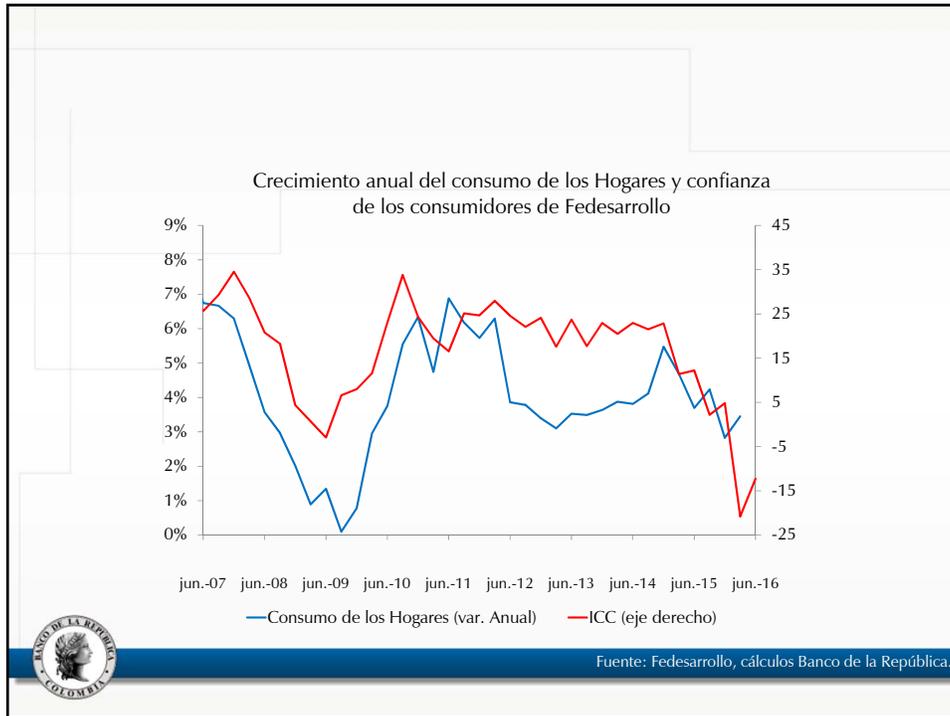


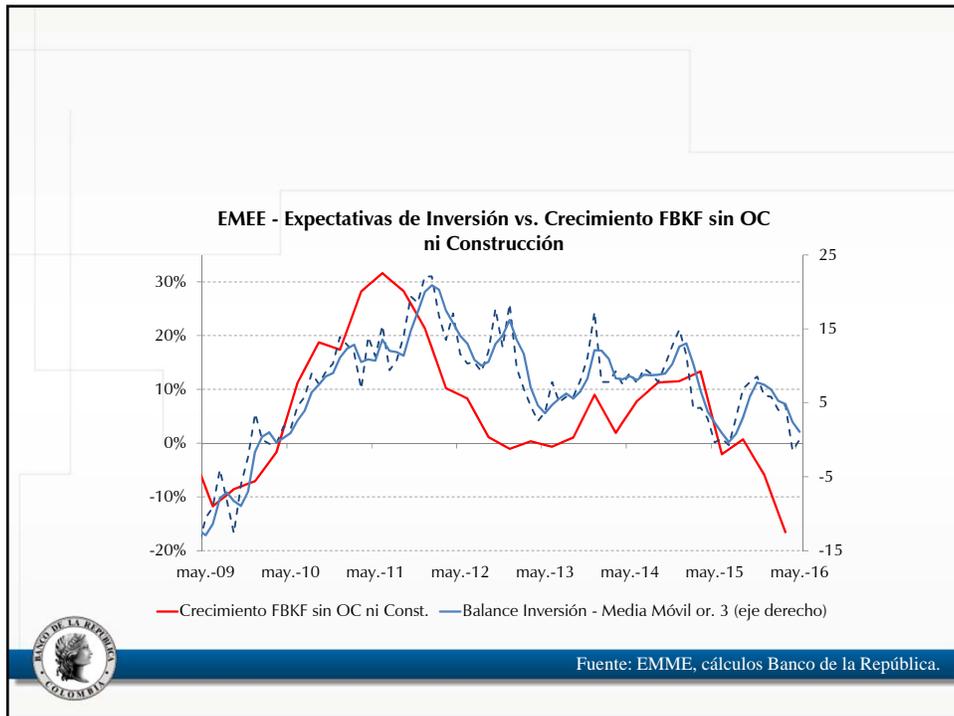
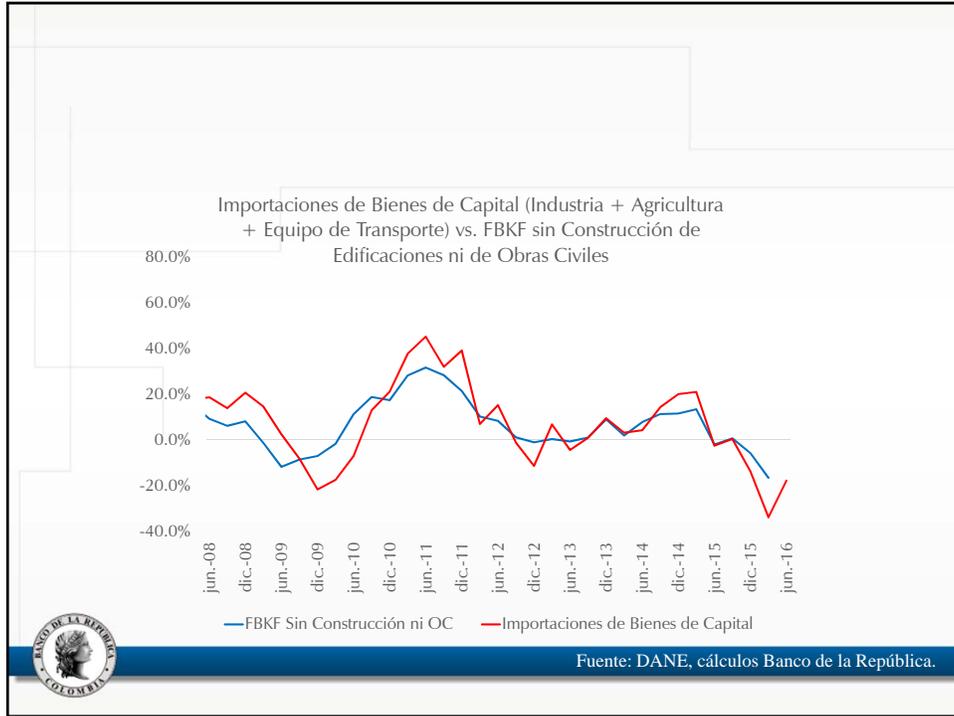




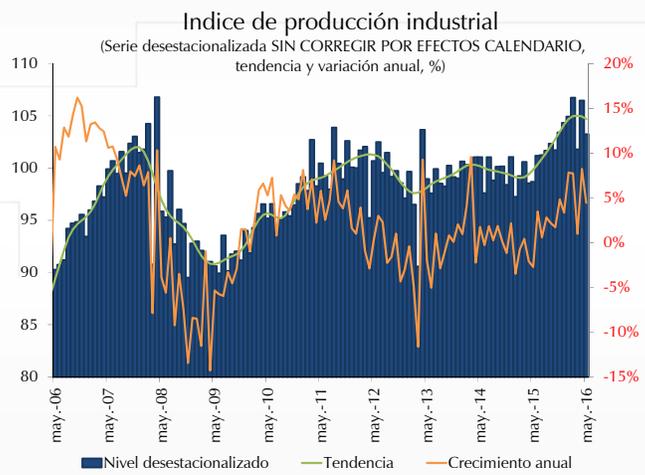




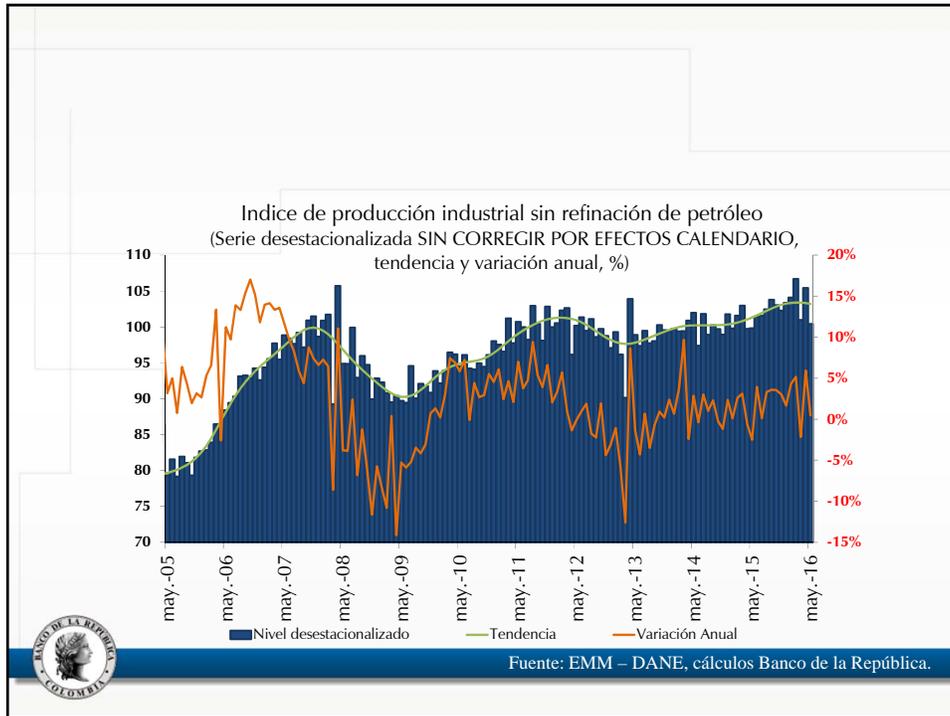




Indicadores de oferta



Fuente: EMM – DANE, cálculos Banco de la República.



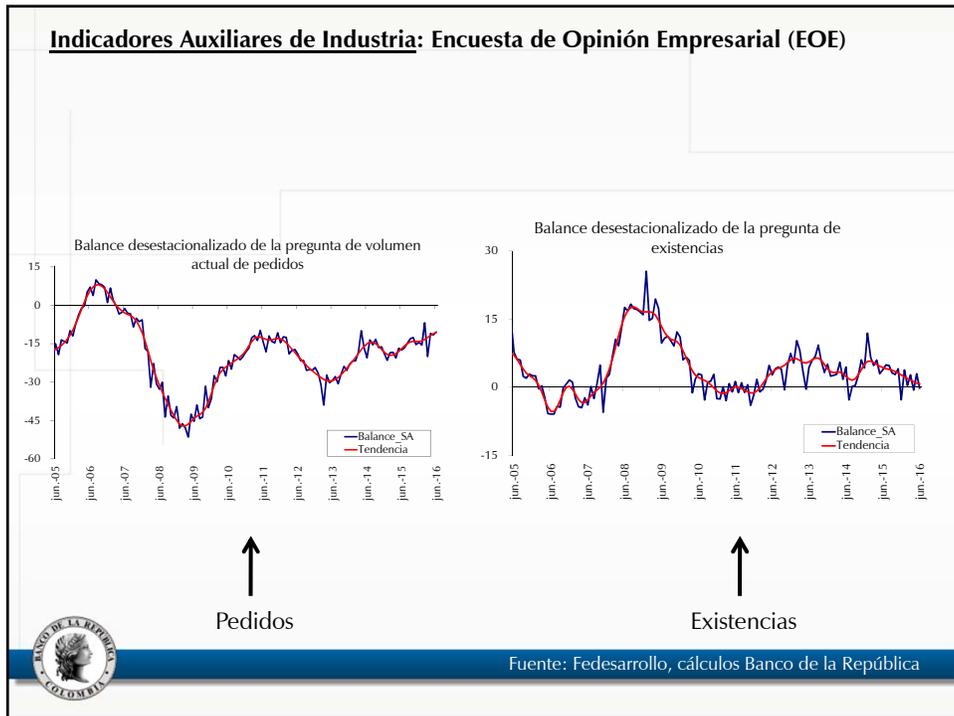
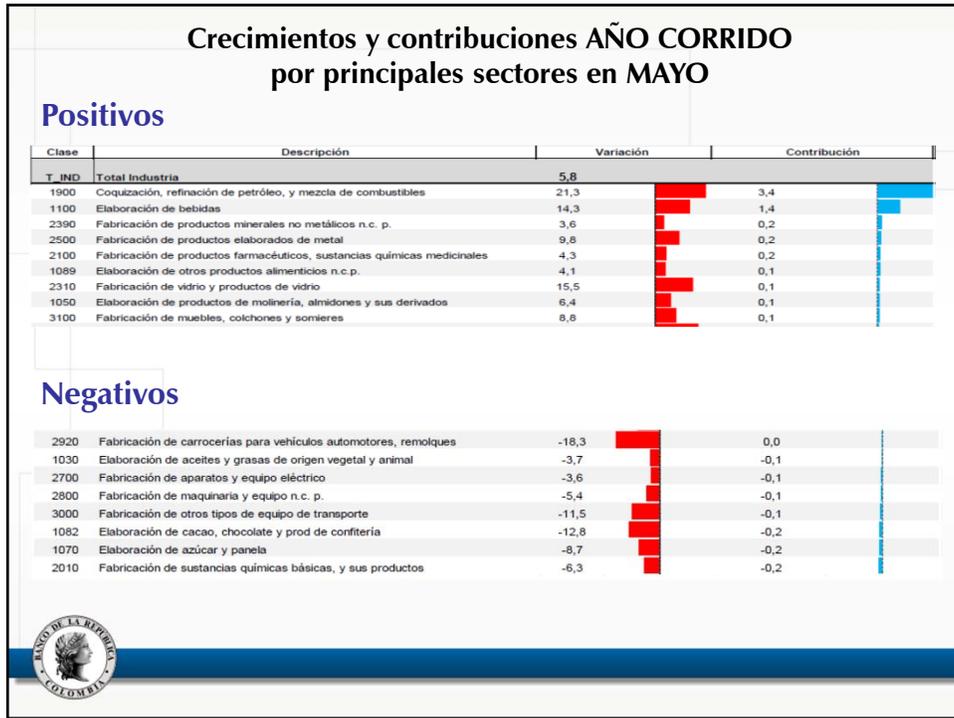
Crecimientos y contribuciones por principales sectores en MAYO

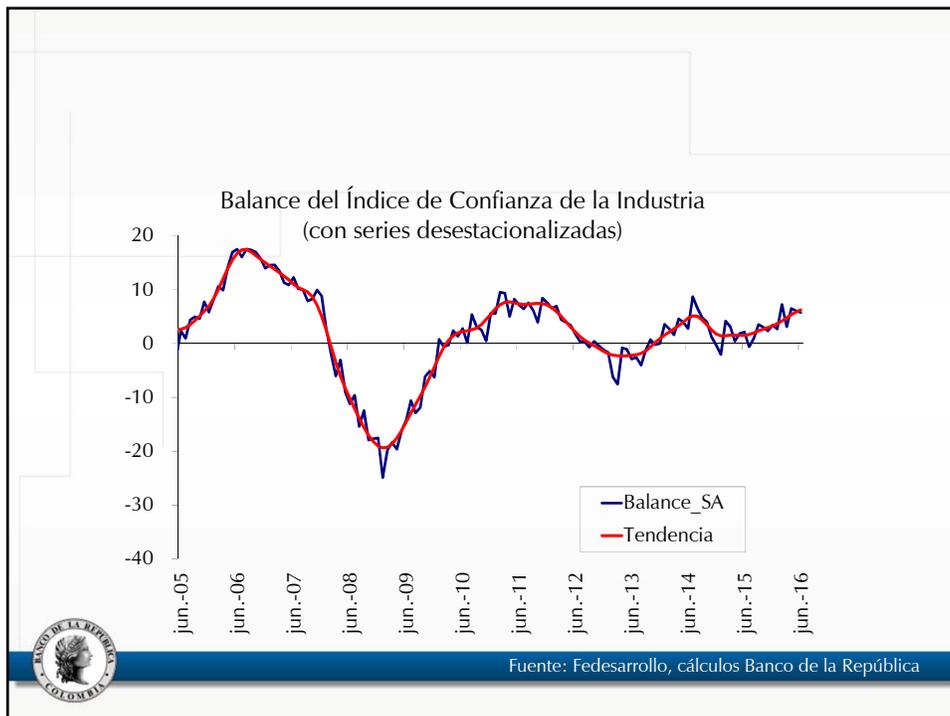
Positivos

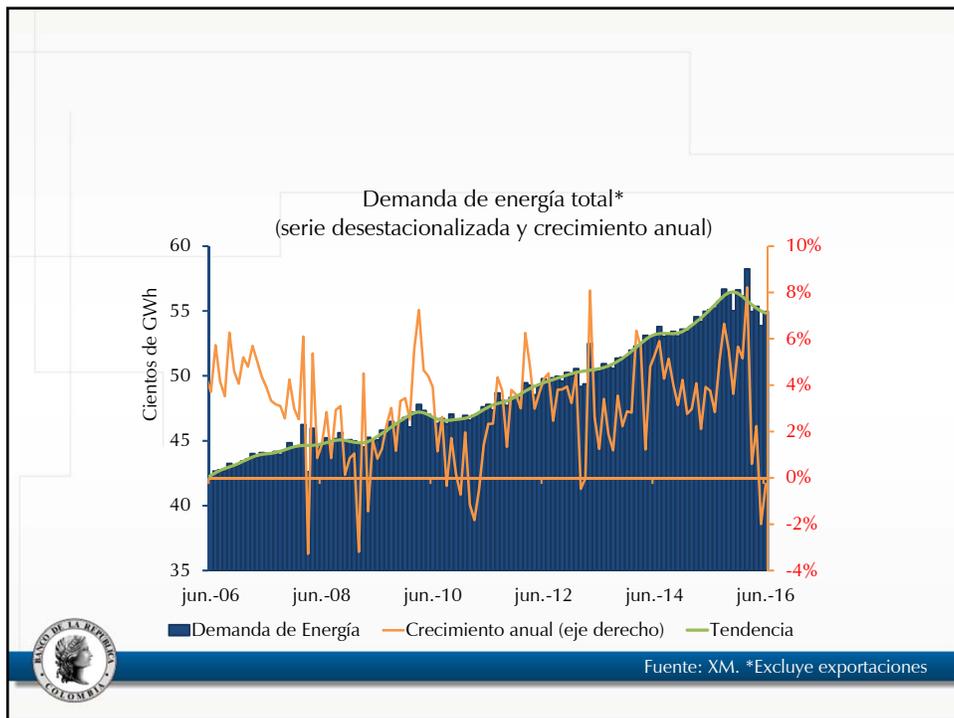
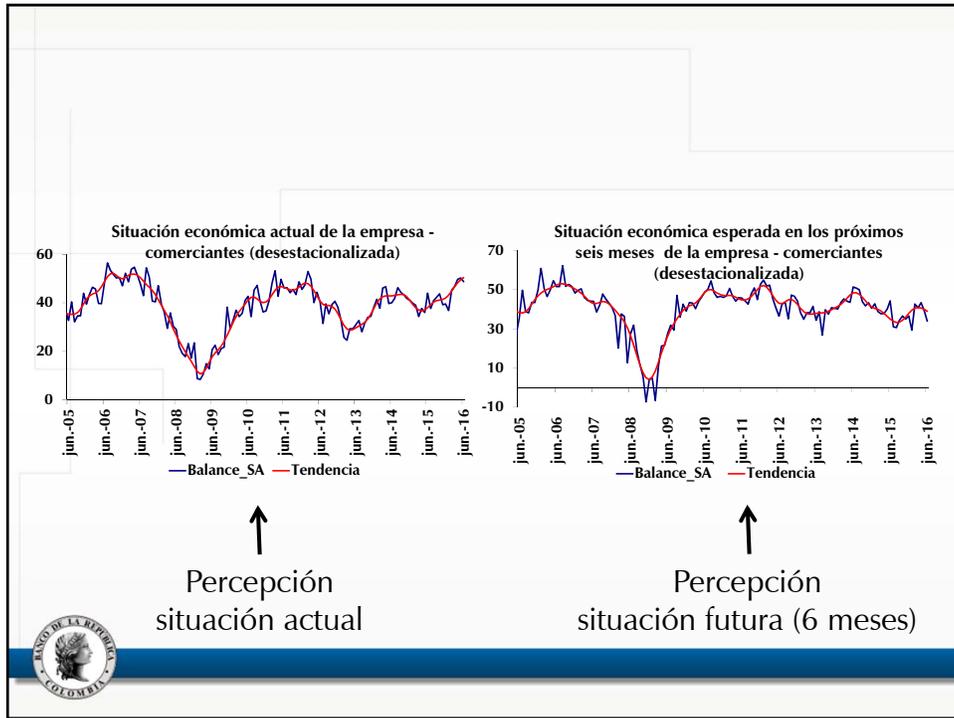
Clase	Descripción	Variación	Contribución
T_IND	Total Industria	4,5	4,5
1900	Coquización, refinación de petróleo, y mezcla de combustibles	24,2	3,9
1100	Elaboración de bebidas	7,2	0,7
2500	Fabricación de productos elaborados de metal	18,8	0,4
2100	Fabricación de productos farmacéuticos, sustancias químicas medicinales	10,0	0,4
1089	Elaboración de otros productos alimenticios n.c.p.	7,6	0,3
1050	Elaboración de productos de molinería, almidones y sus derivados	13,0	0,2
2800	Fabricación de maquinaria y equipo n.c. p.	10,5	0,1

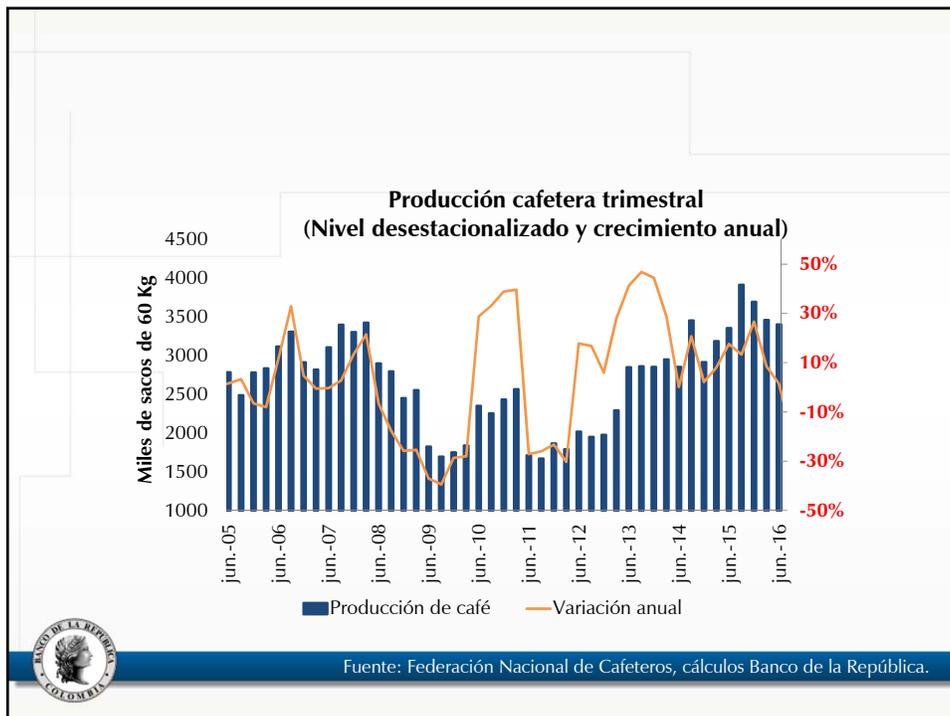
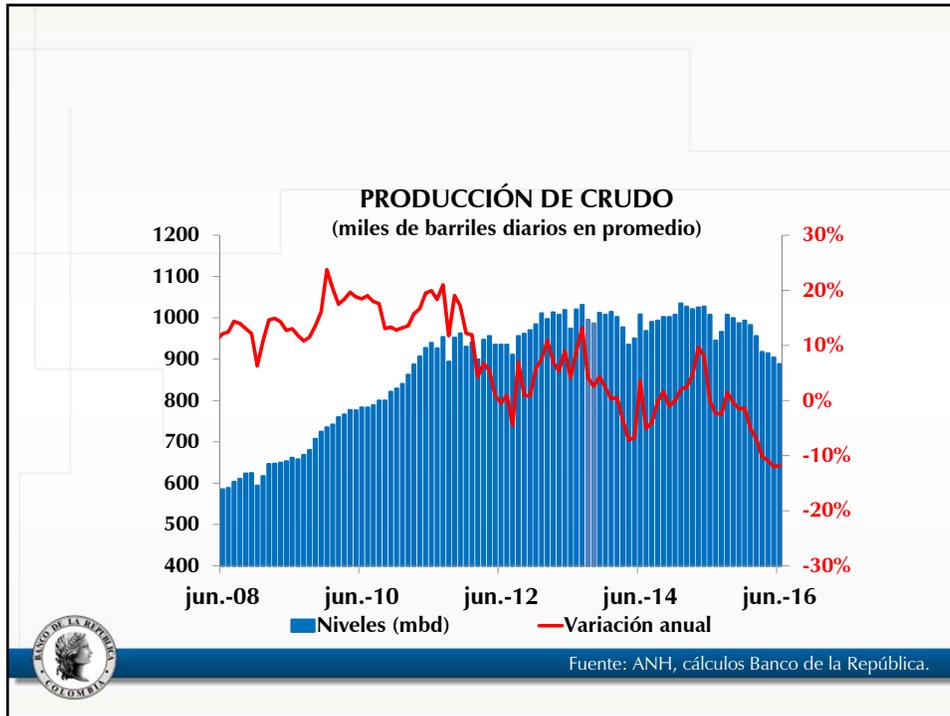
Negativos

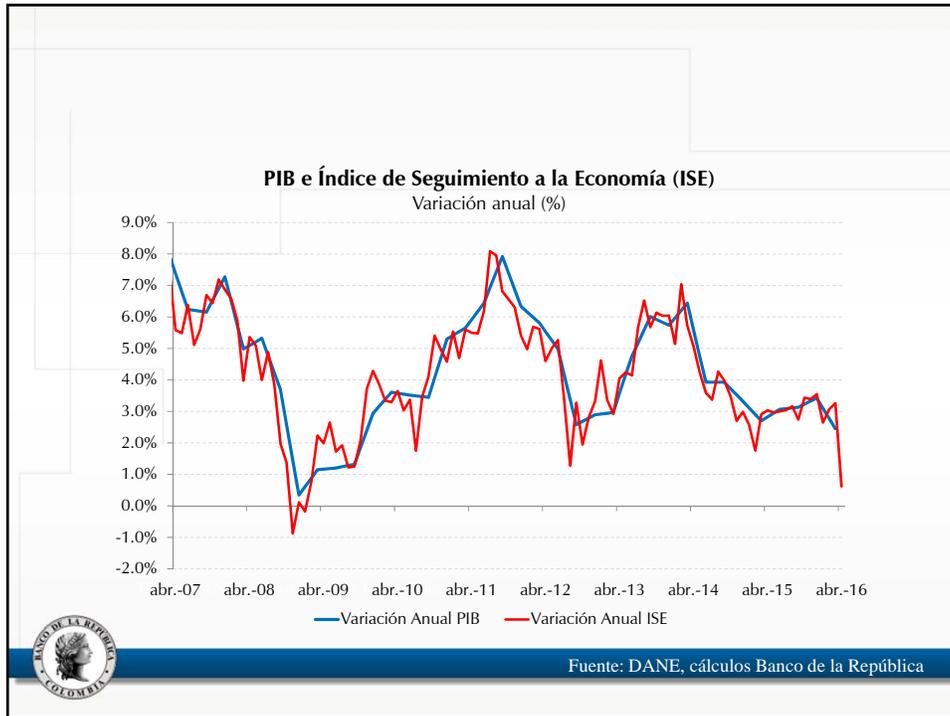
1030	Elaboración de aceites y grasas de origen vegetal y animal	-3,9	-0,1
2700	Fabricación de aparatos y equipo eléctrico	-7,8	-0,1
3000	Fabricación de otros tipos de equipo de transporte	-18,5	-0,2
1082	Elaboración de cacao, chocolate y prod de confitería	-12,5	-0,2
2410	Industrias básicas de hierro y de acero	-5,8	-0,2
1700	Fabricación de papel, cartón, y sus productos	-7,2	-0,2
2010	Fabricación de sustancias químicas básicas, y sus productos	-9,7	-0,3
2390	Fabricación de productos minerales no metálicos n.c. p.	-4,7	-0,3
1070	Elaboración de azúcar y panela	-25,2	-0,4









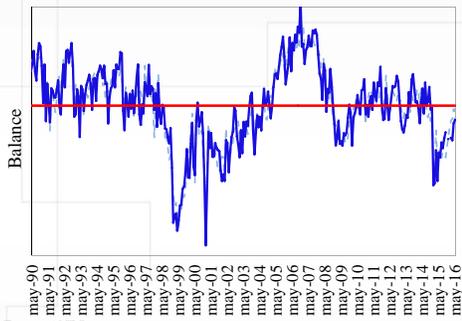


III. Brecha del producto

Indicadores de Capacidad Instalada

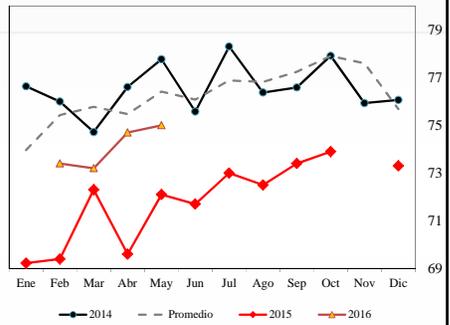


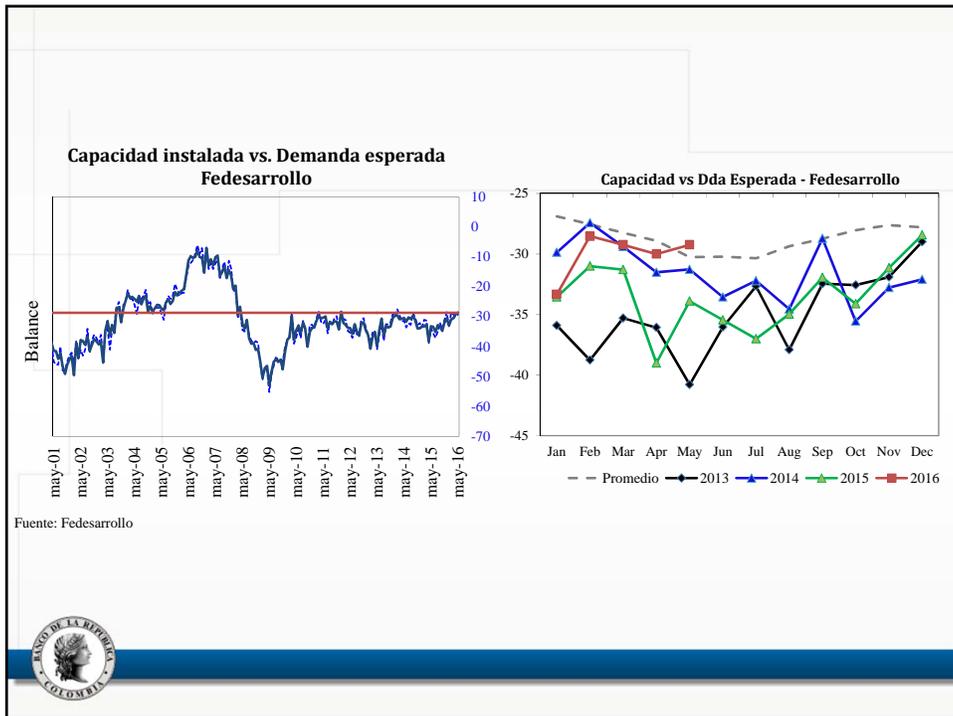
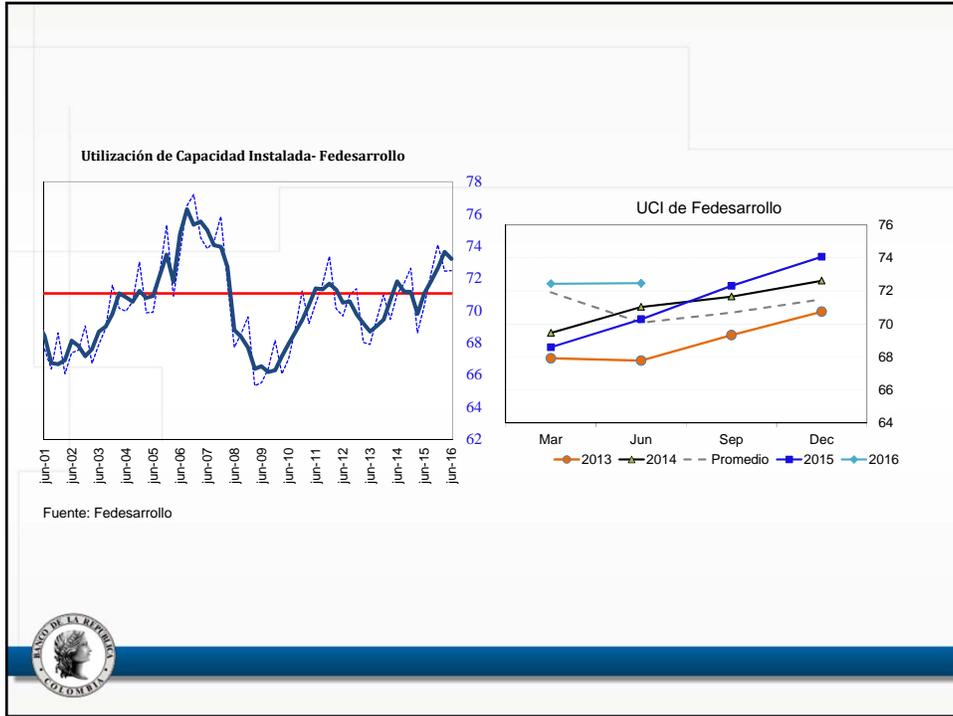
Utilización de Capacidad Instalada - ANDI

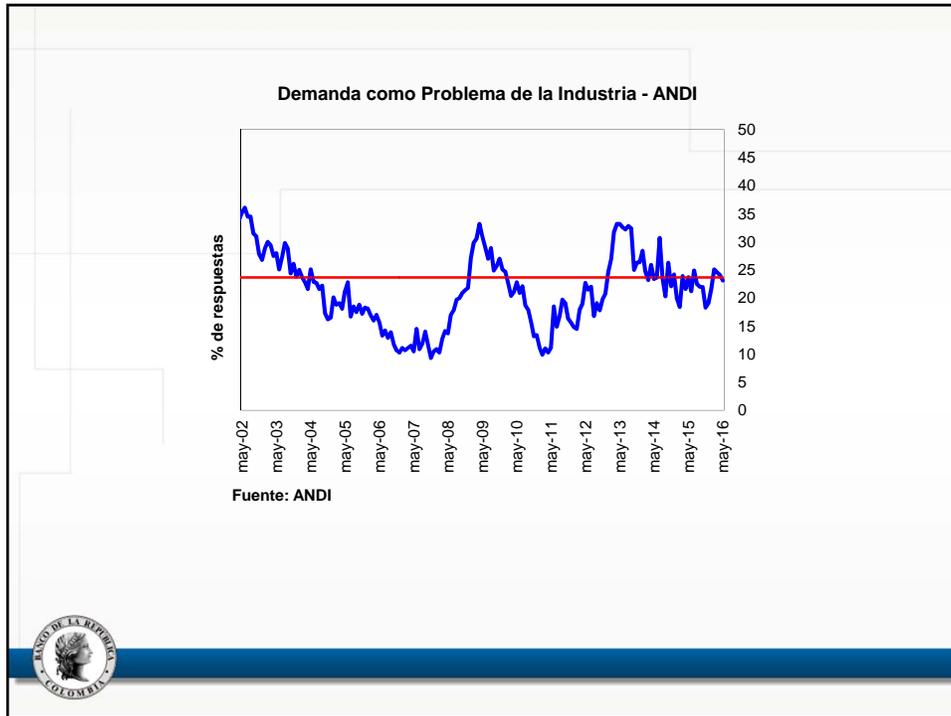


Fuente: ANDI

UCI ANDI

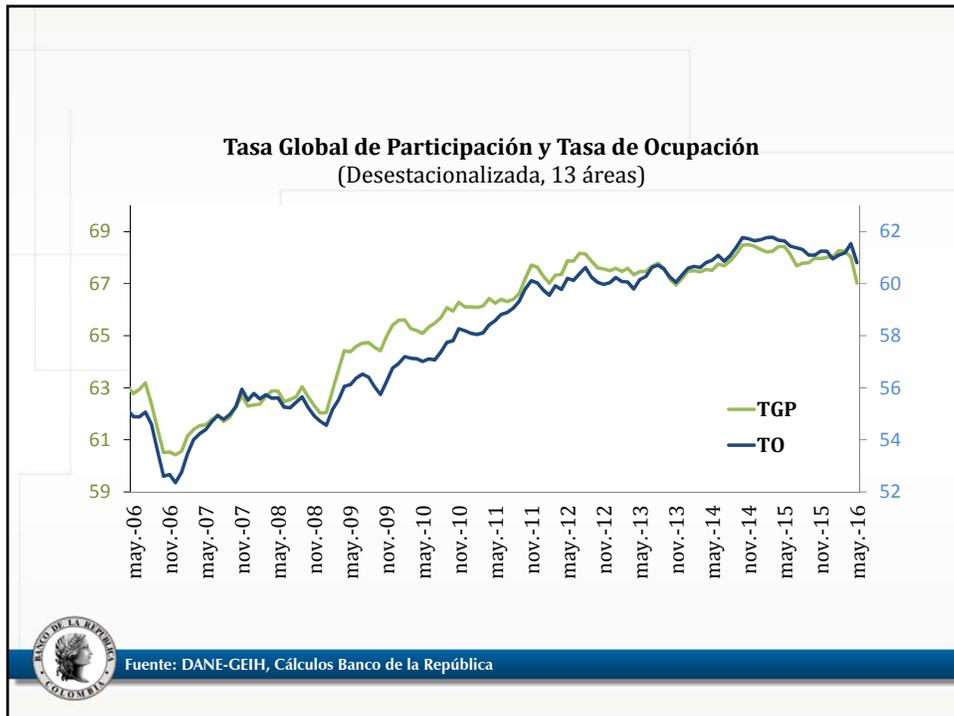
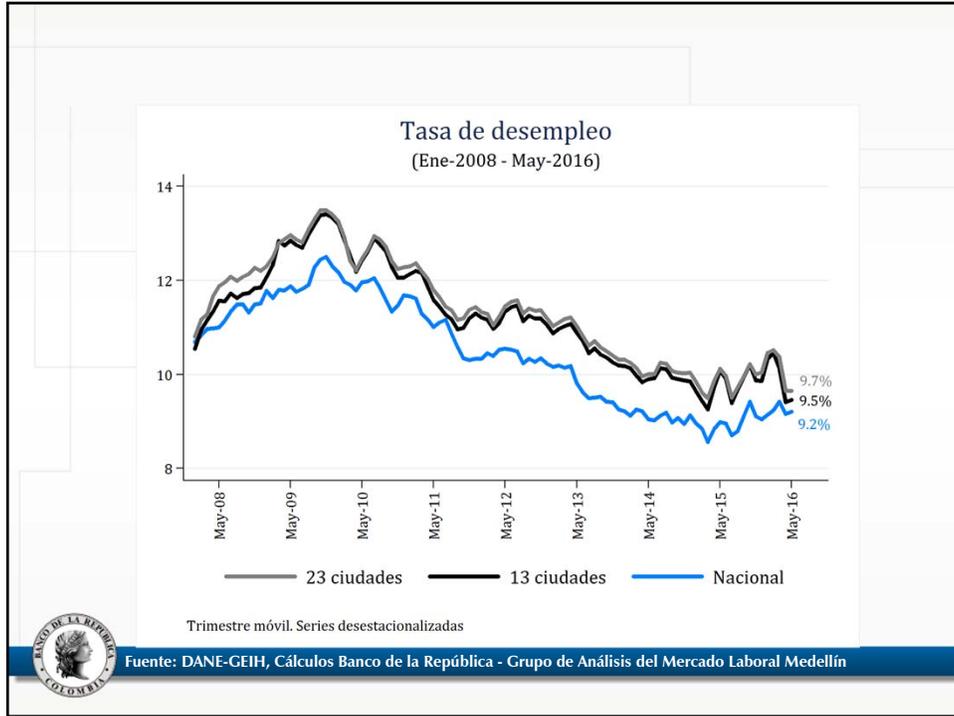


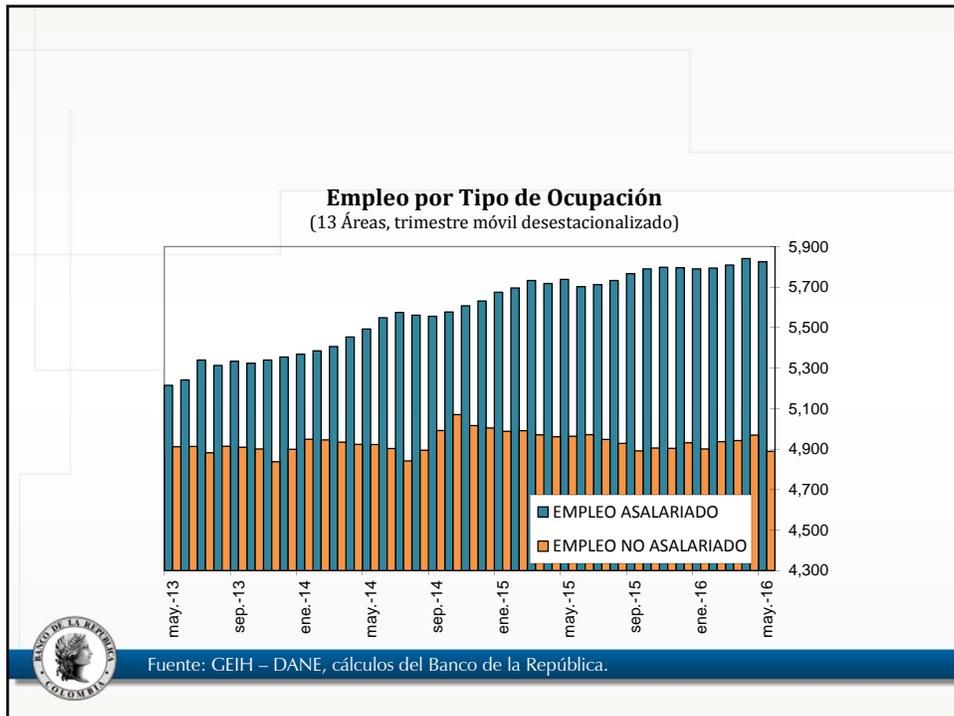
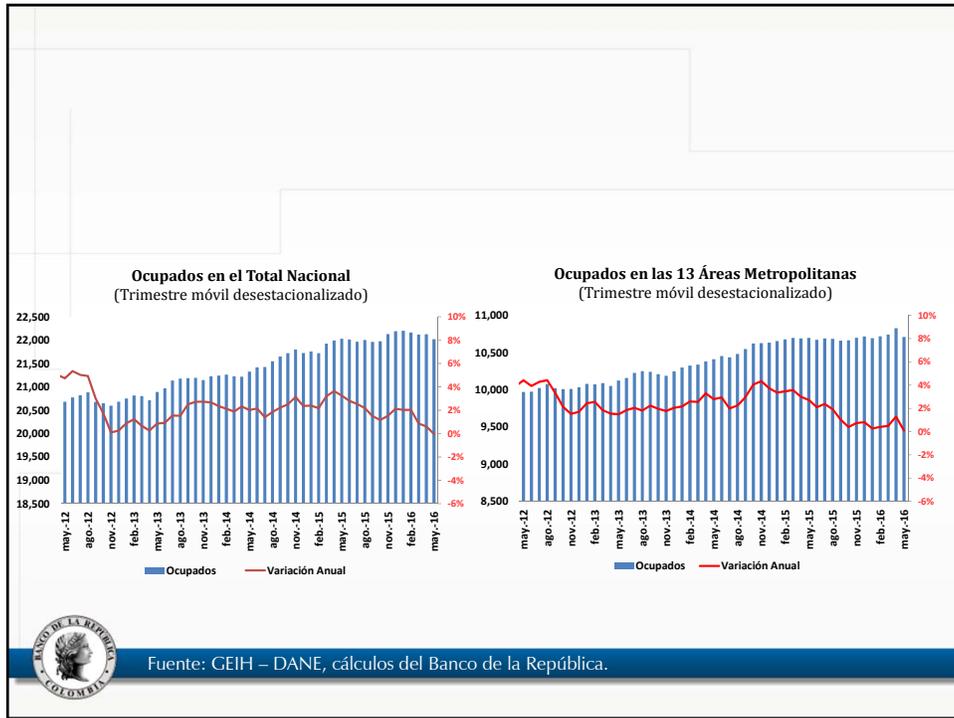




IV. Mercado Laboral y salarios







Costos Salariales



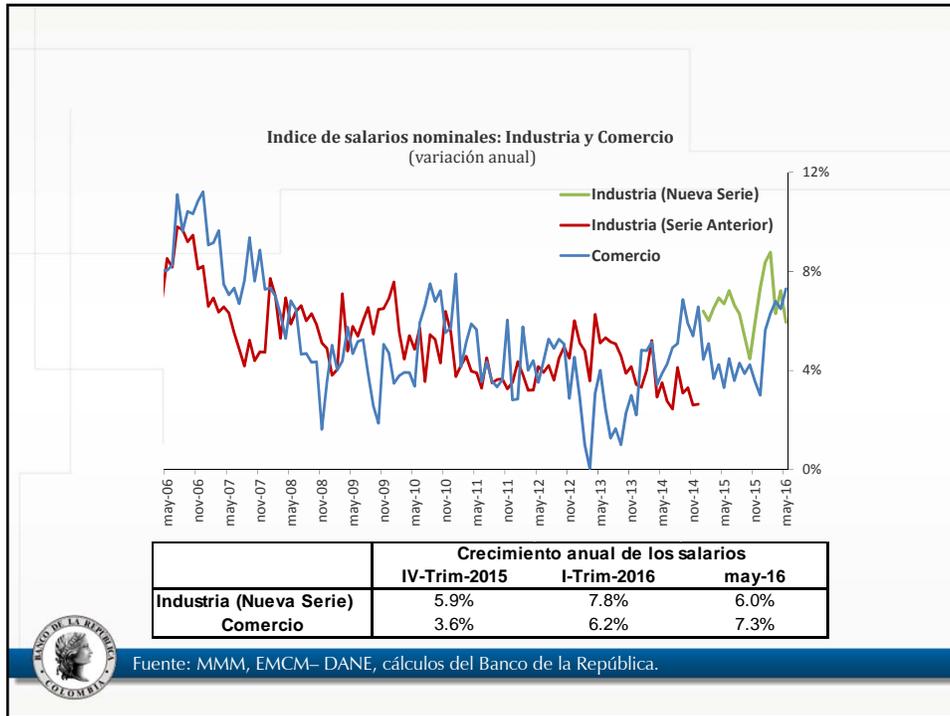
Indice de salarios nominales: Construcción Pesada y Vivienda
(Variación Anual)



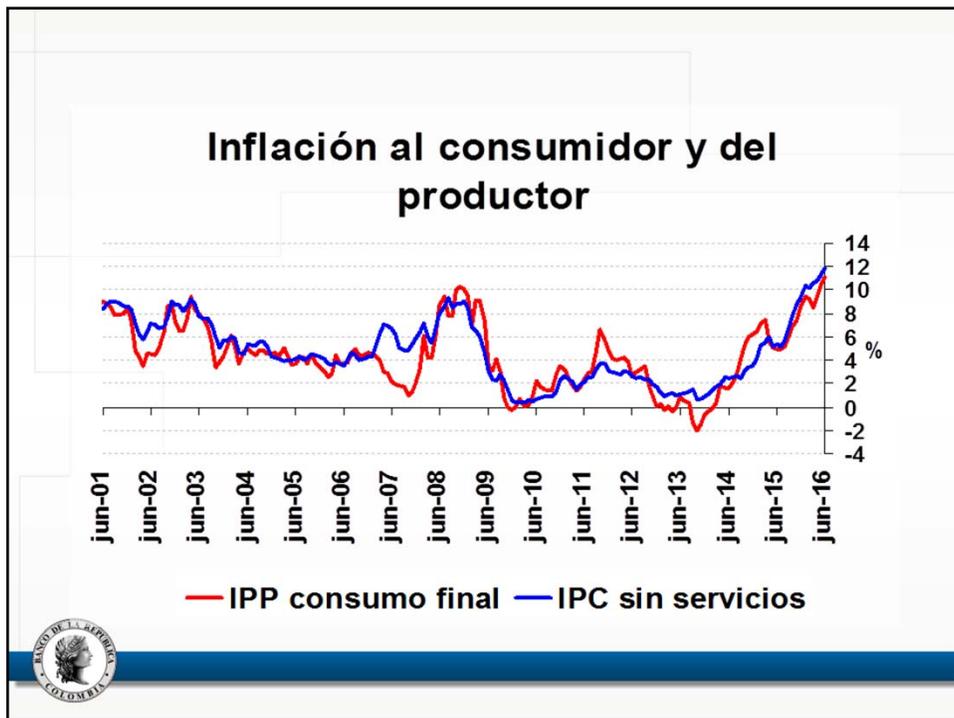
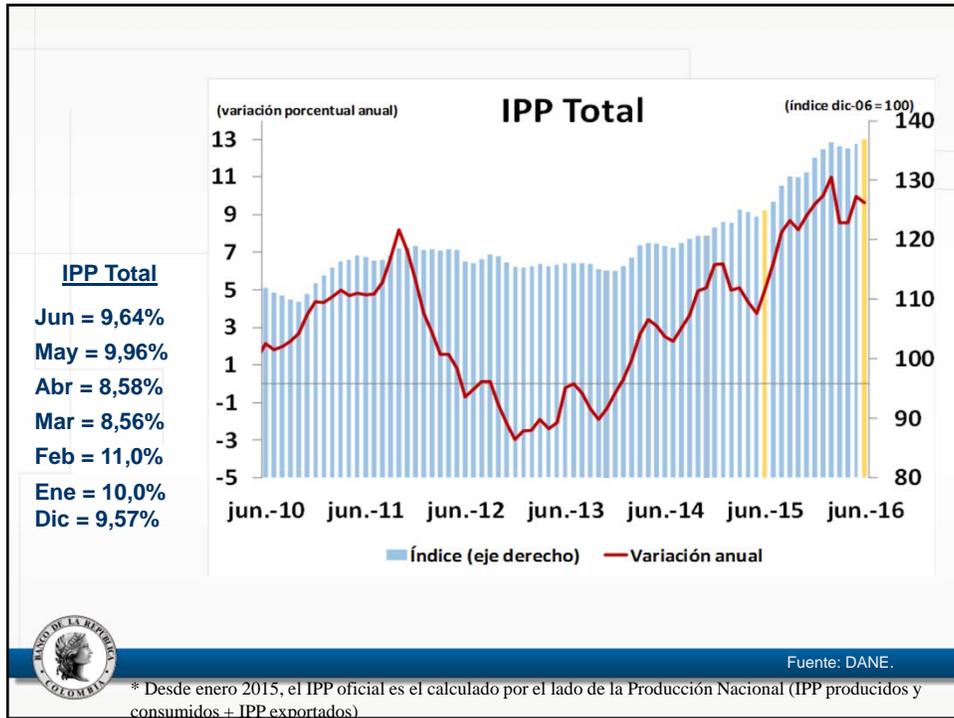
ICCP - ICCV	Crecimiento anual de los salarios		
	I-Trim 2016	II-Trim 2016	jun-16
Cons. Pesada (obreros)	5.5%	5.2%	5.1%
Cons. Pesada (empleados)	4.2%	3.6%	3.4%
Vivienda	4.6%	4.4%	4.4%

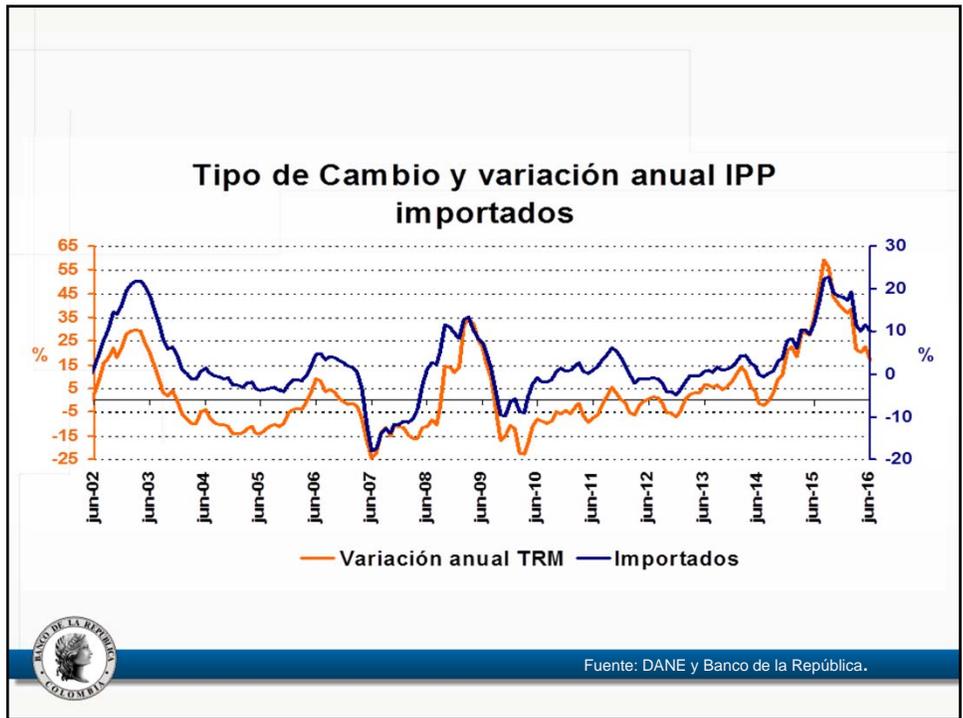
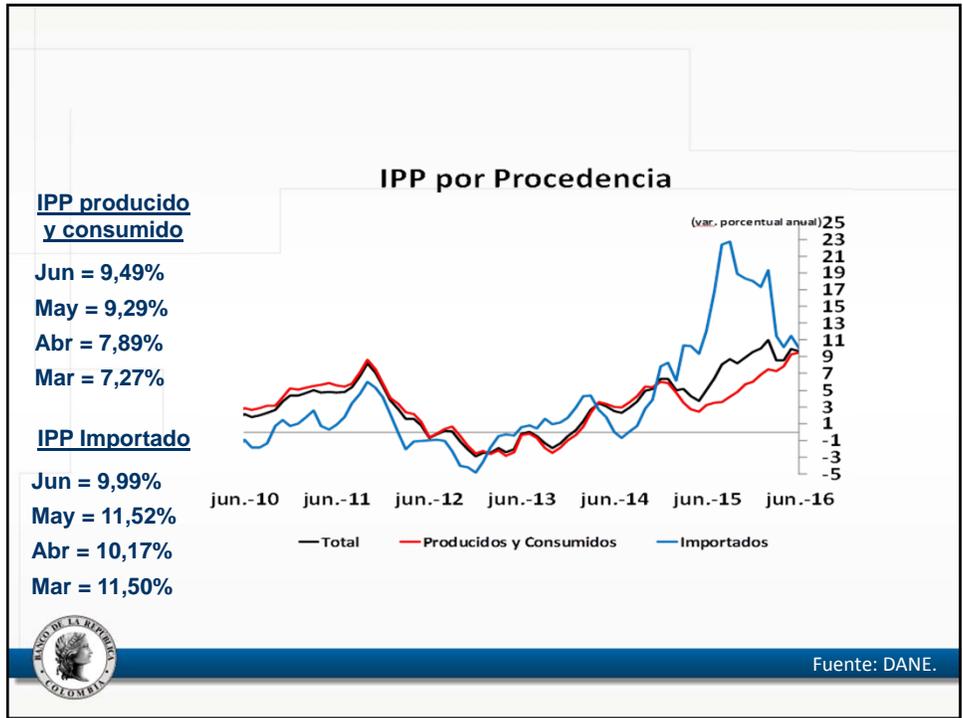


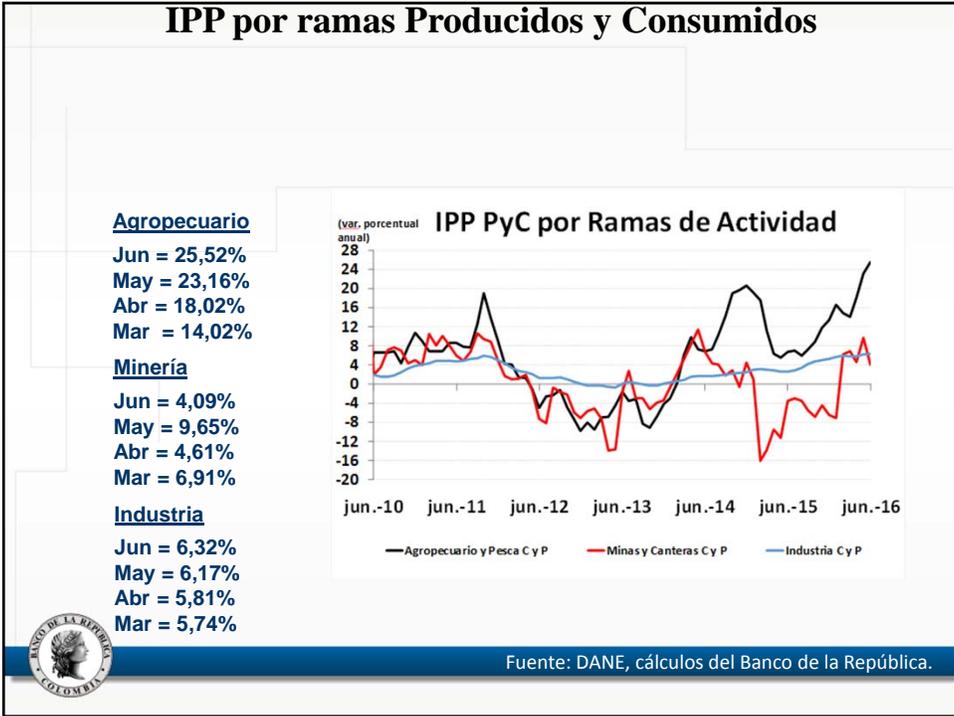
Fuente: ICCP, ICCV – DANE, cálculos del Banco de la República.



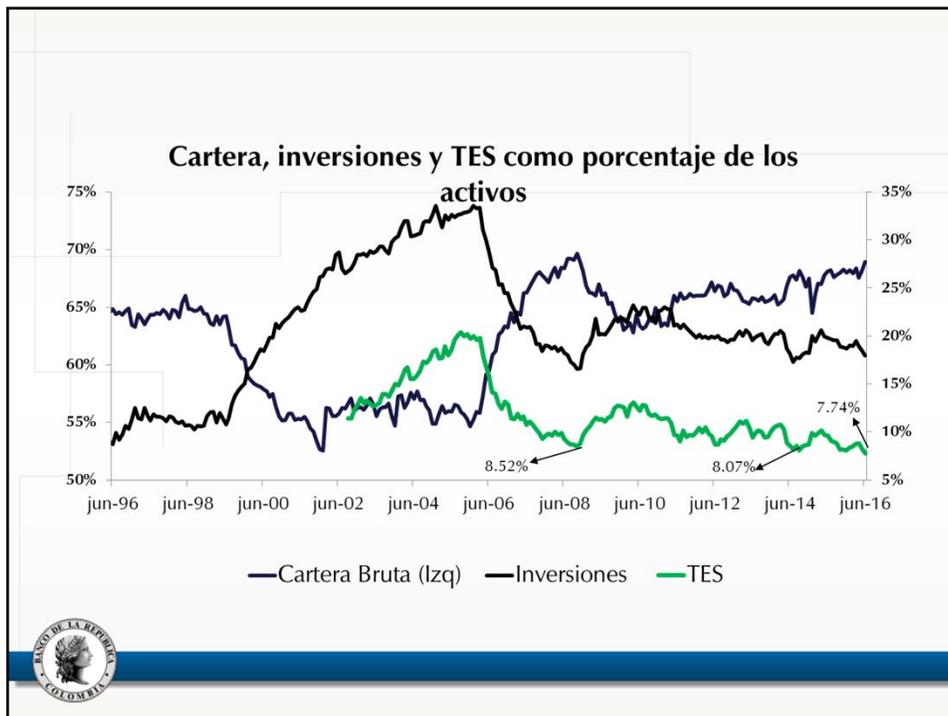
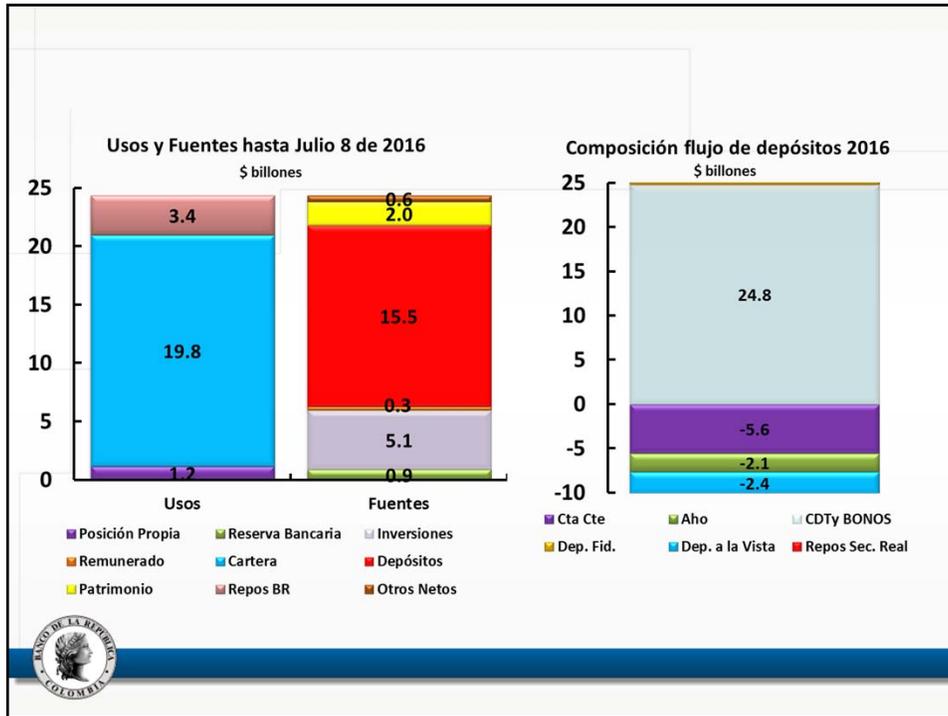
V. Costos No laborales

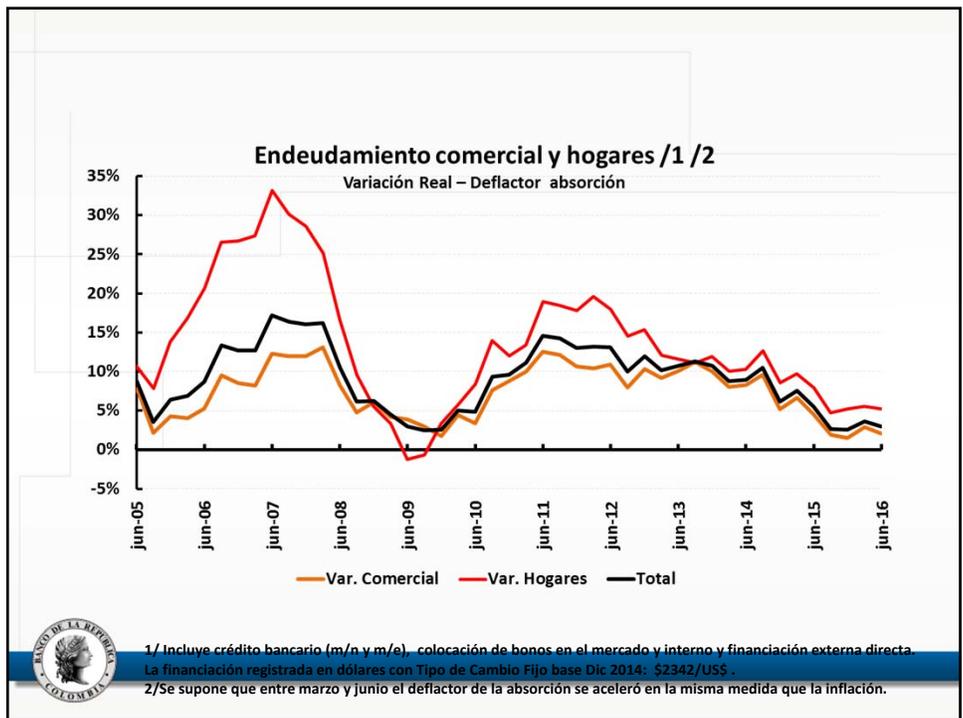
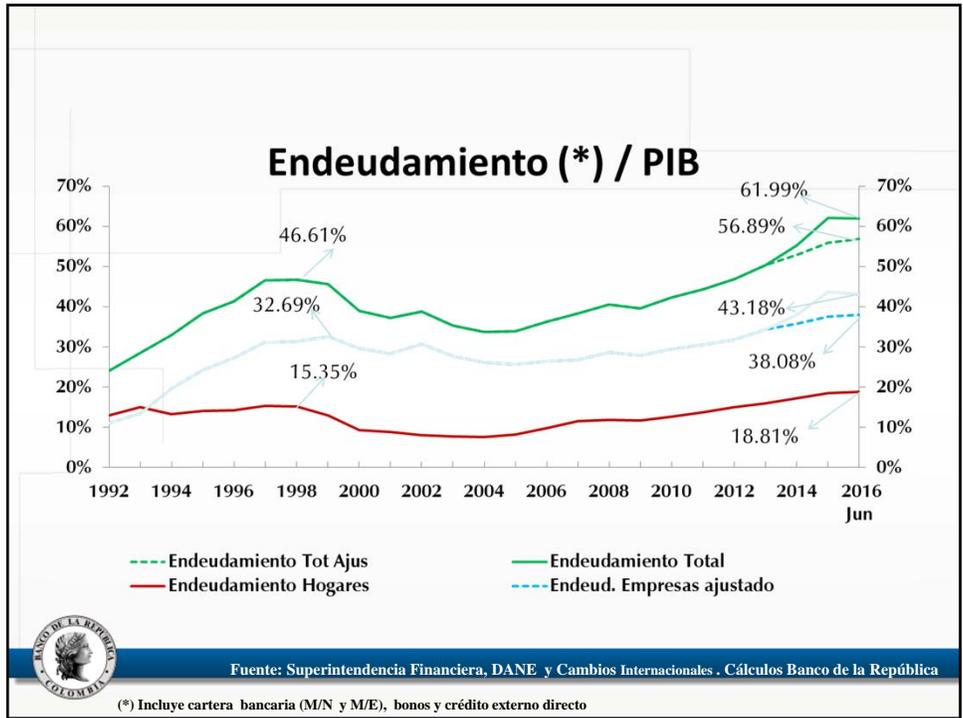


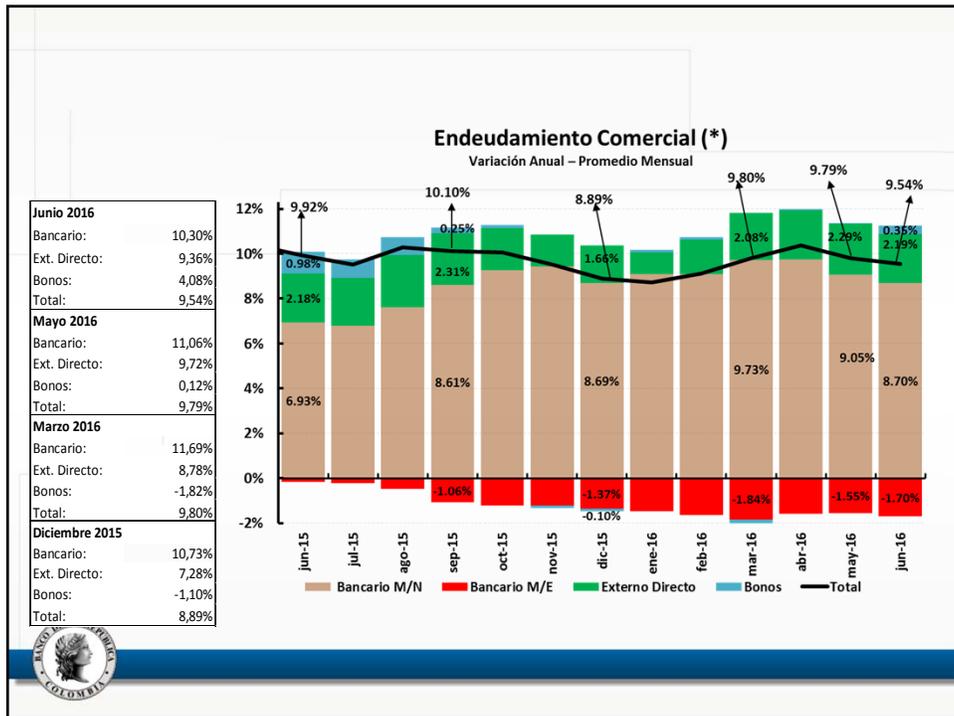
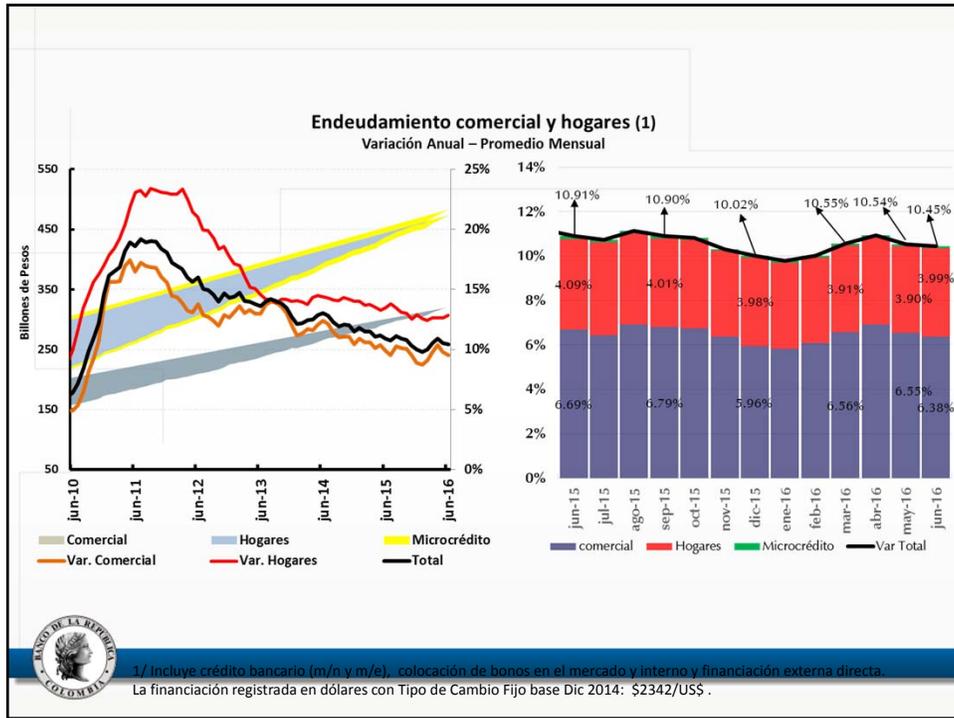


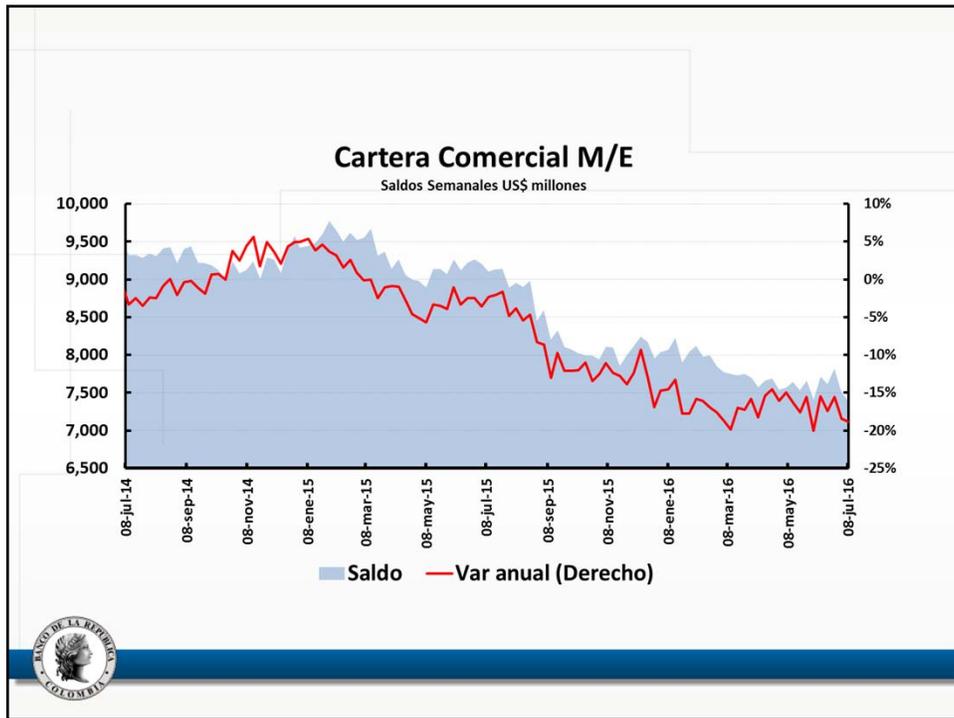
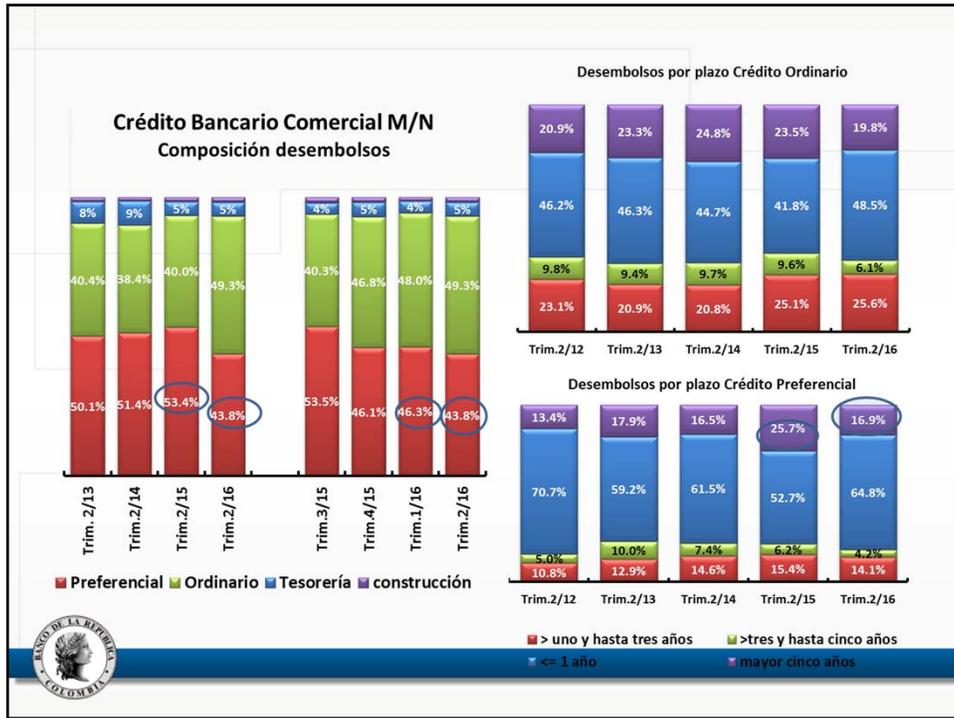


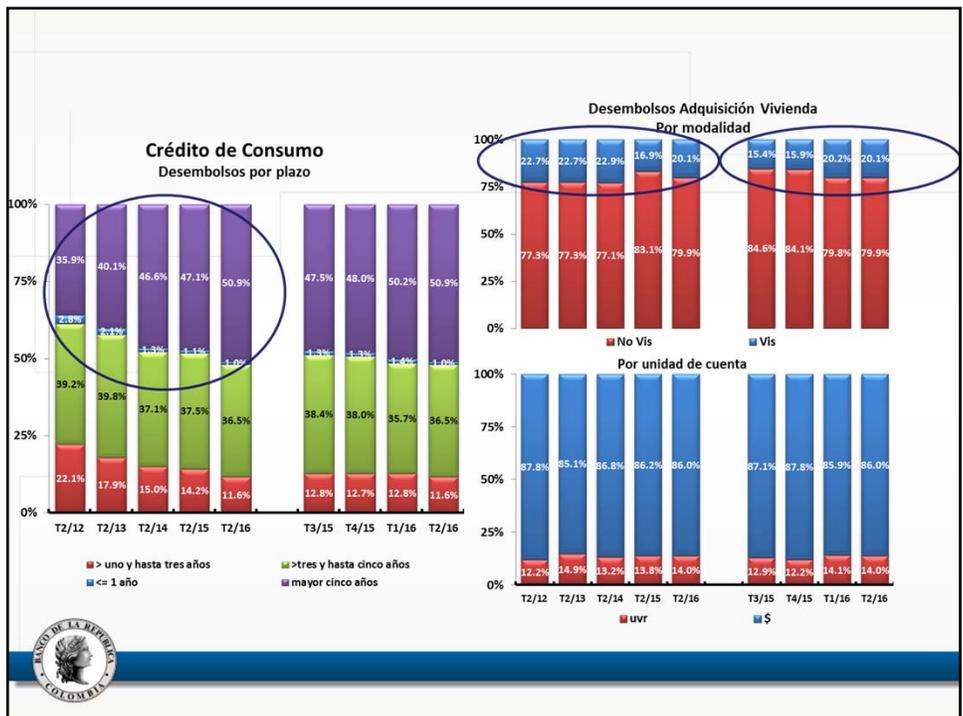
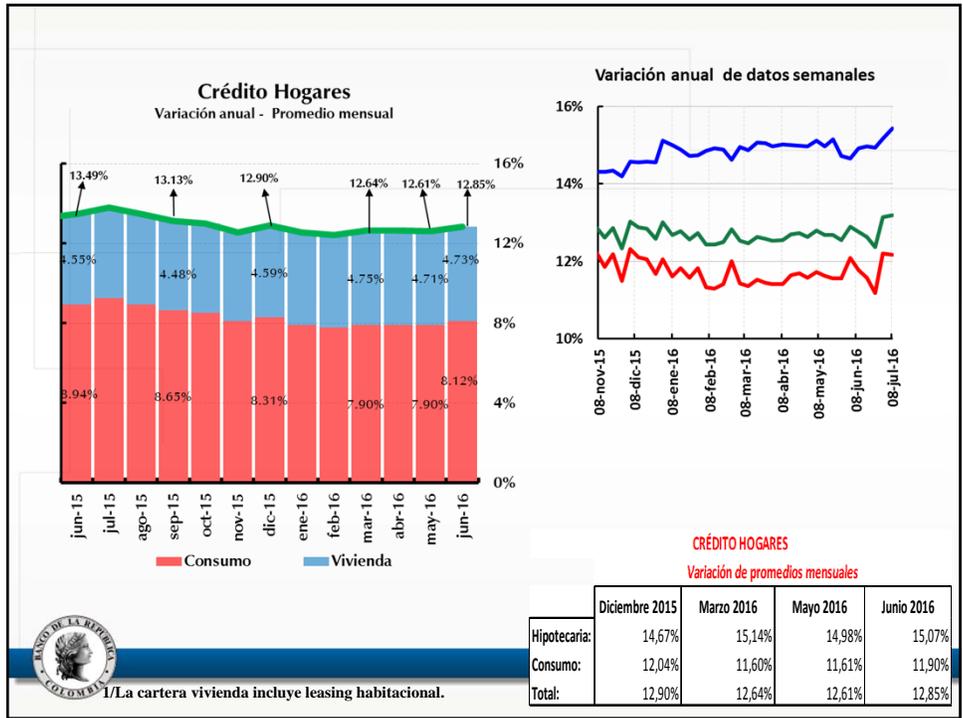
VI. Variables Financieras

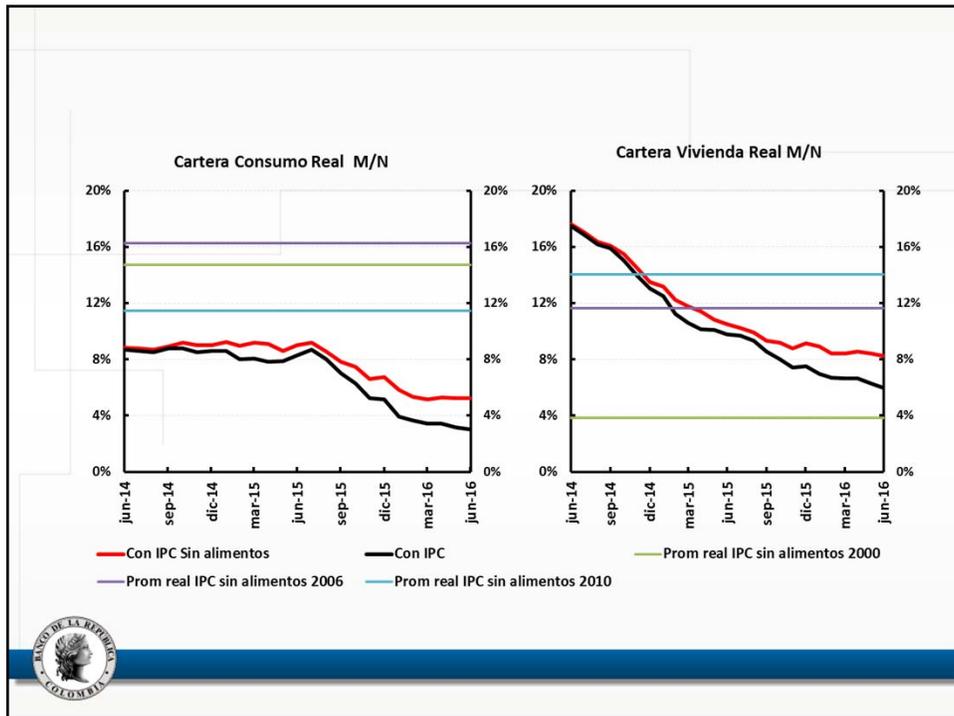
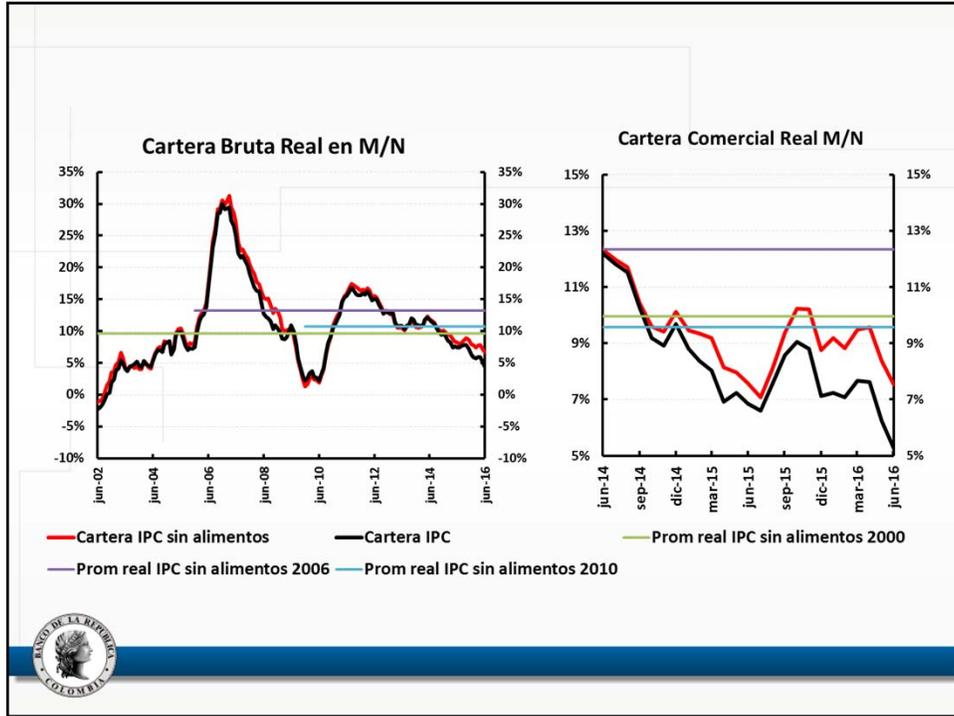


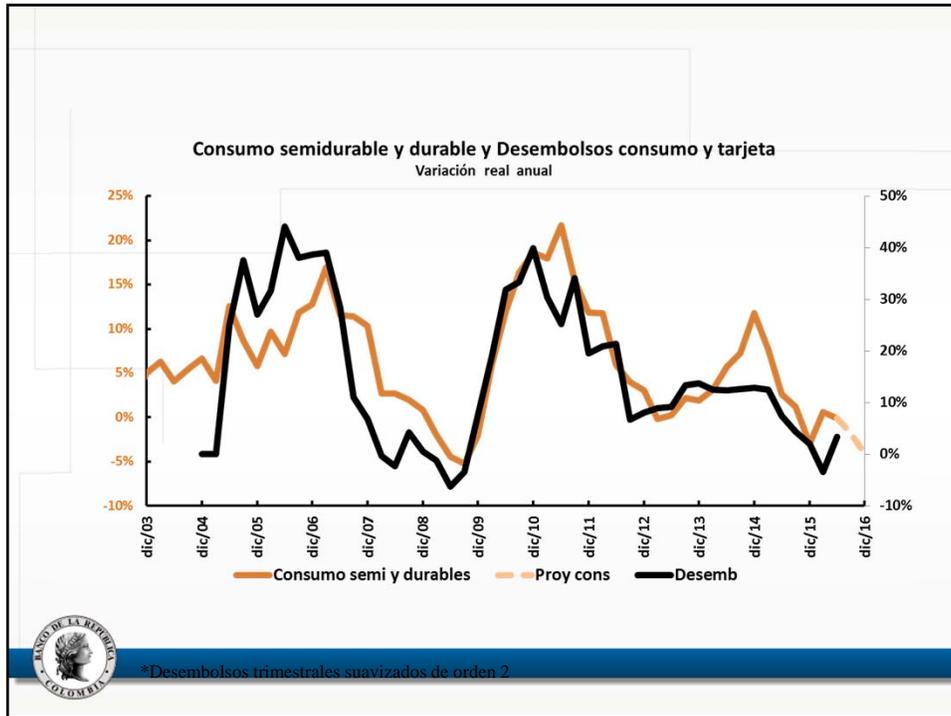




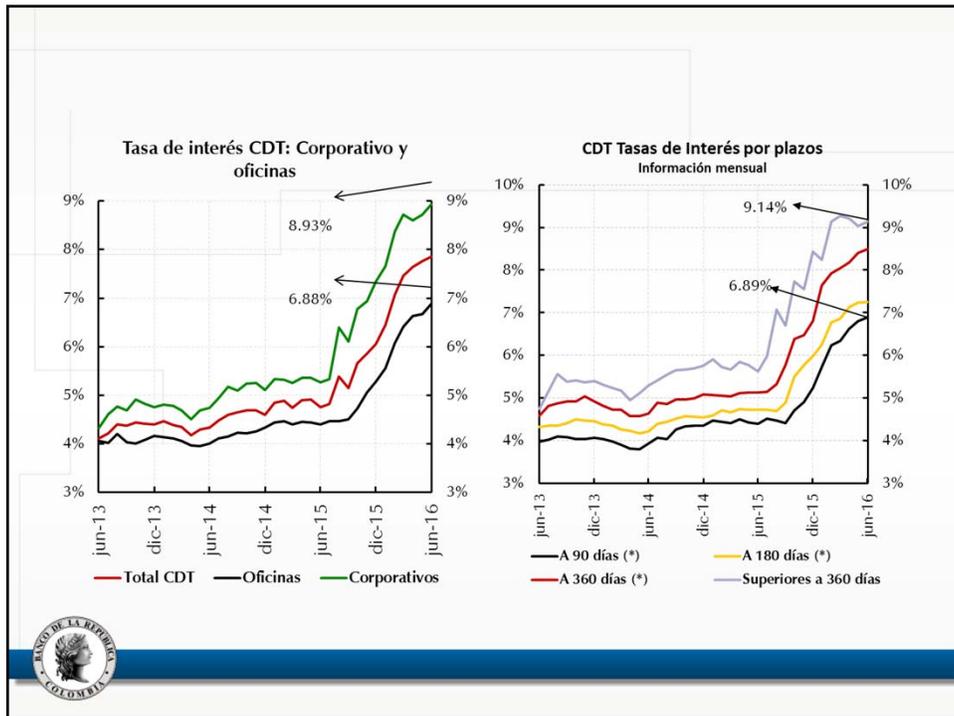
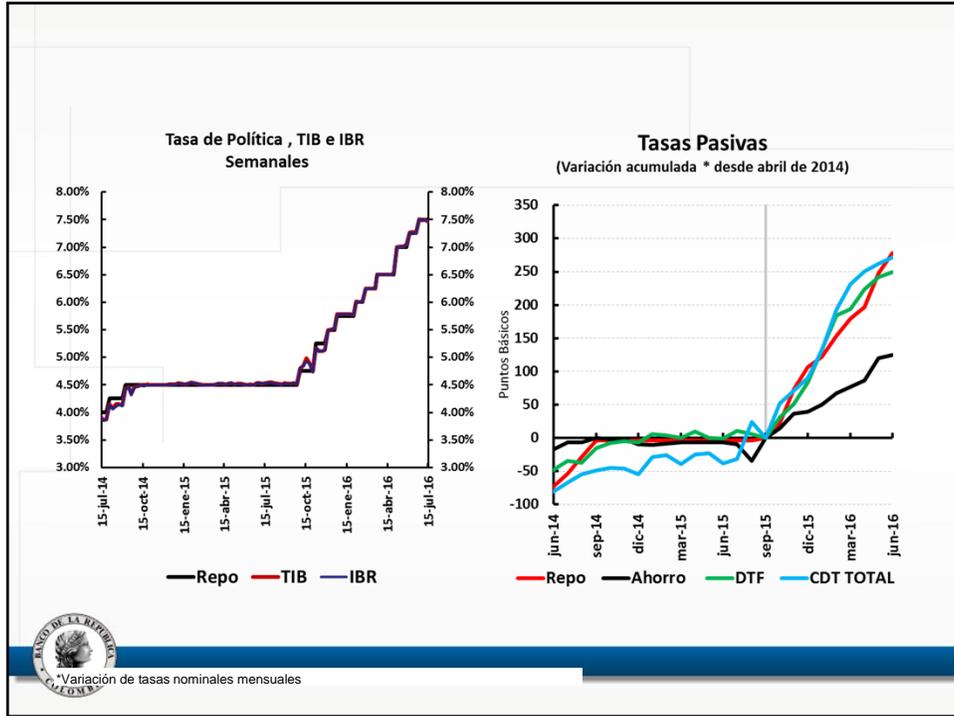


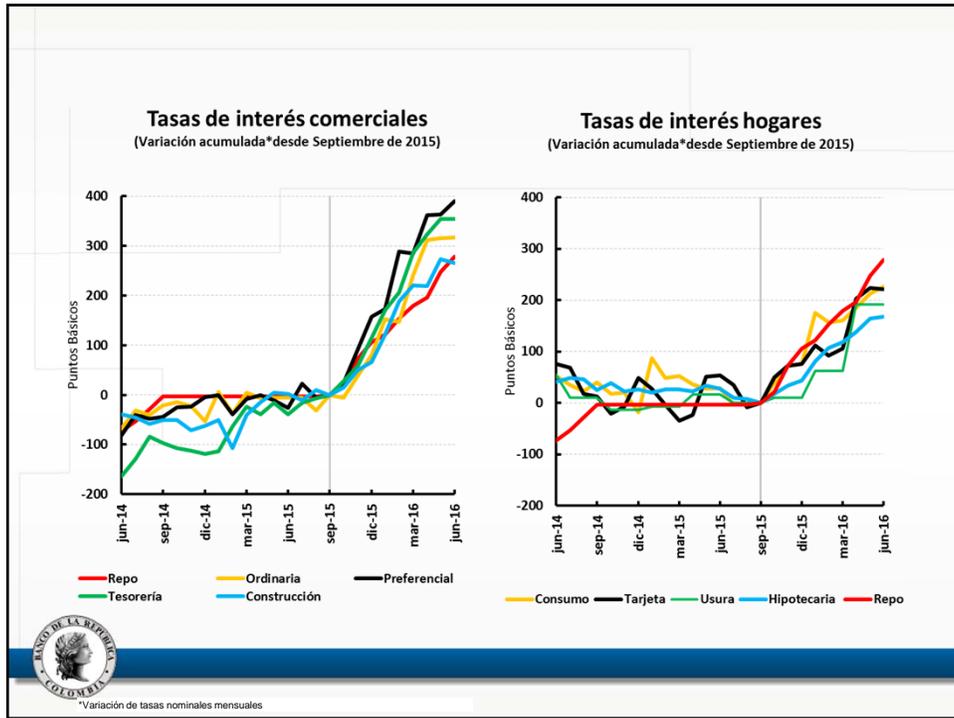






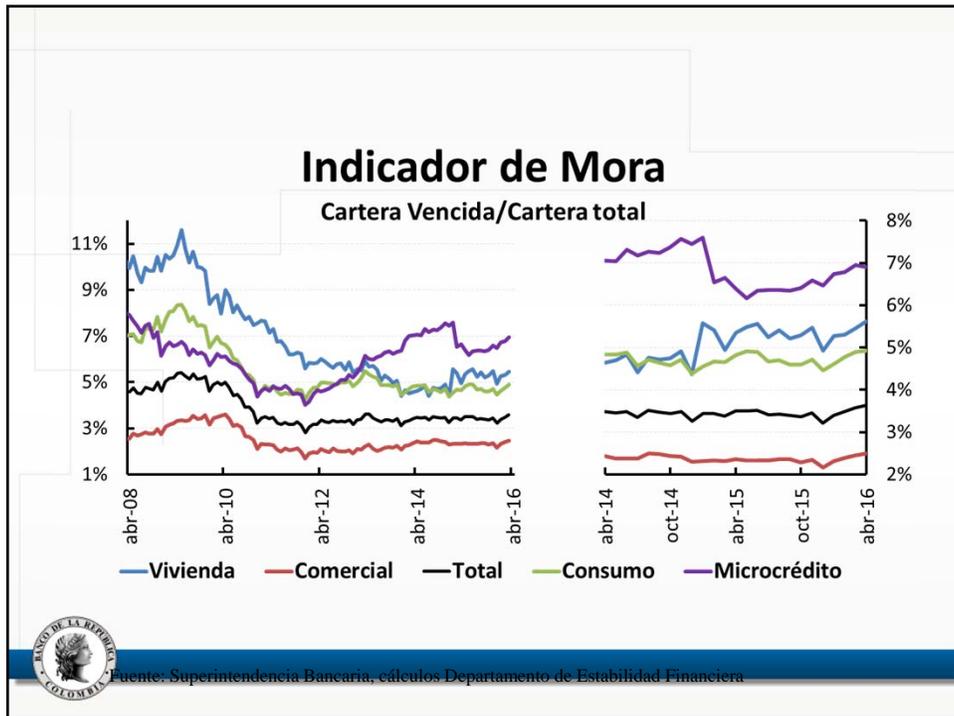
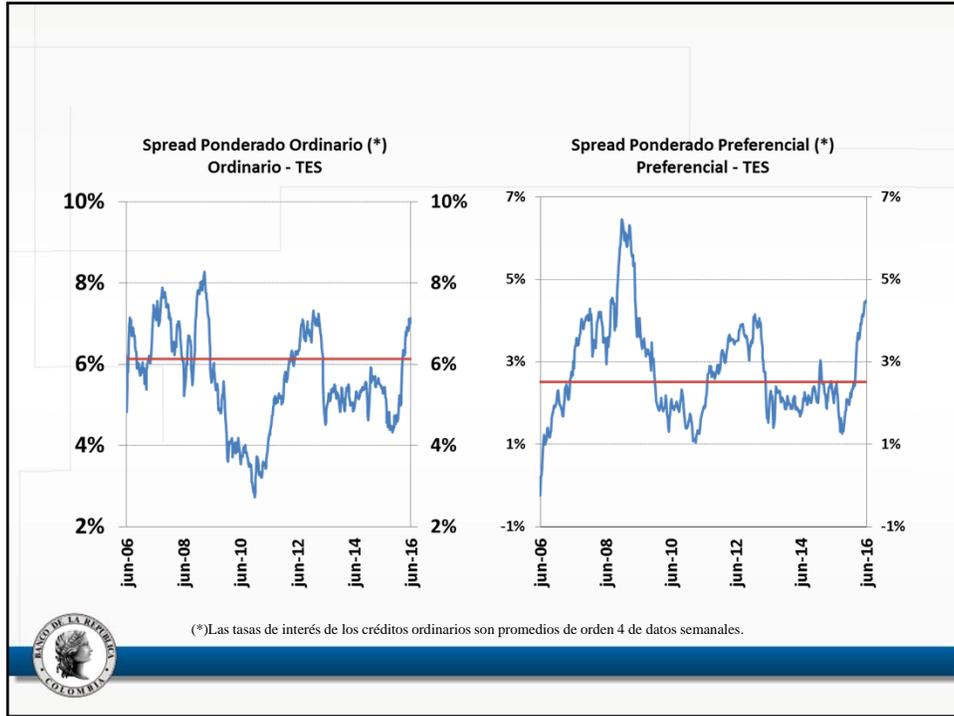
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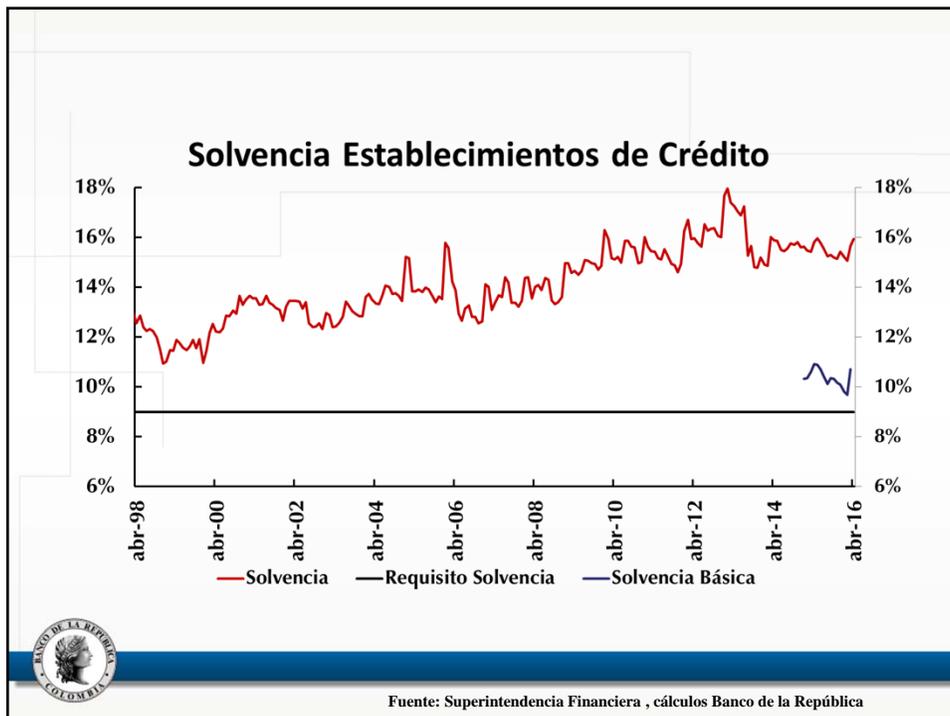
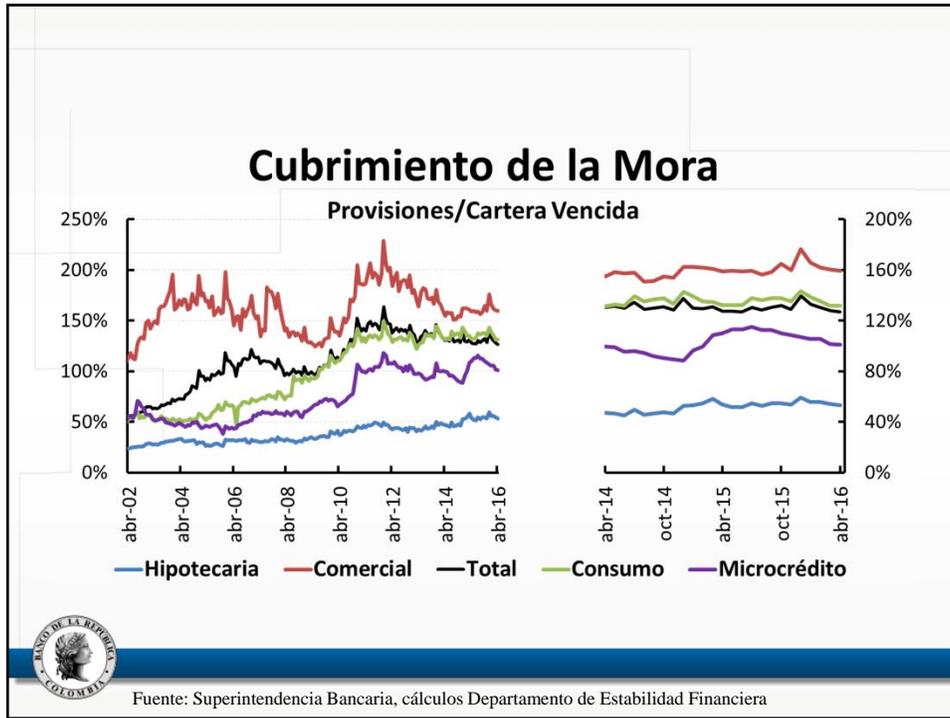


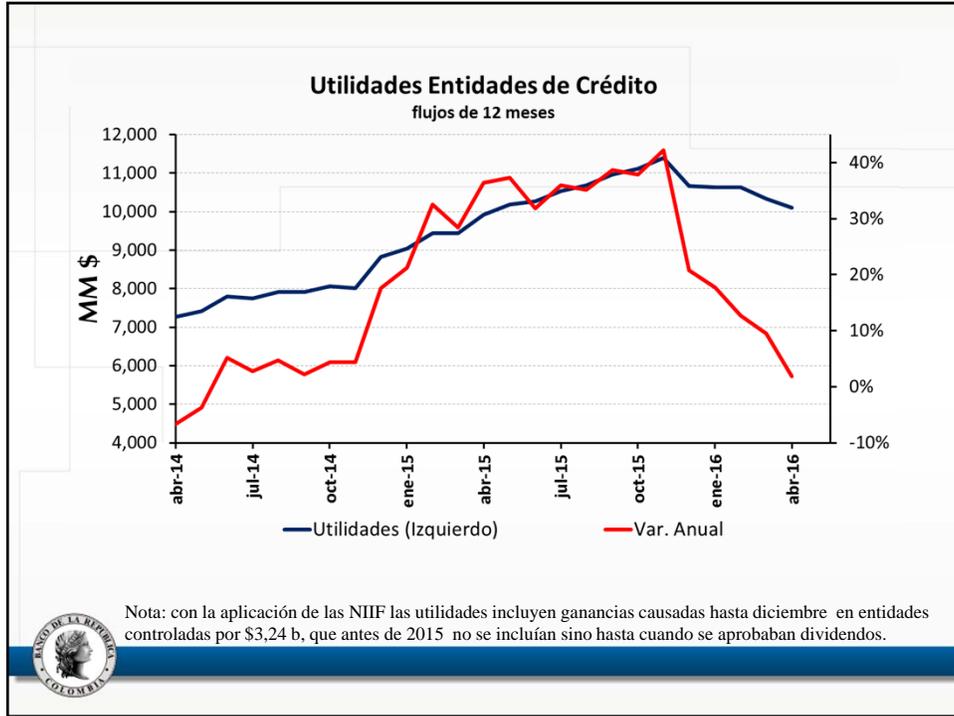


INDICADORES DE RIESGO:

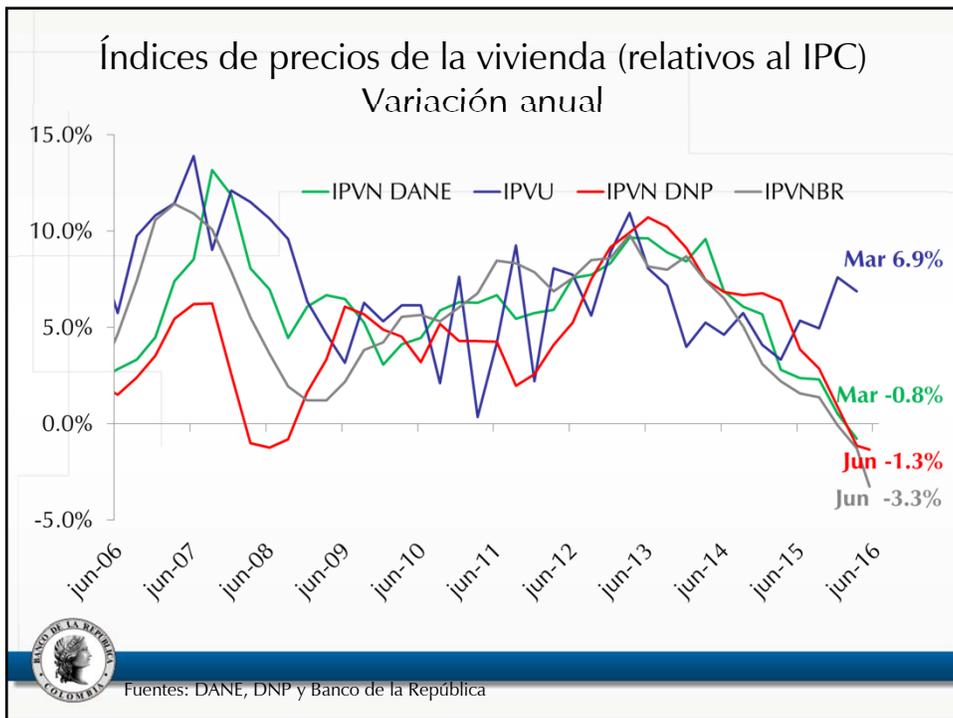
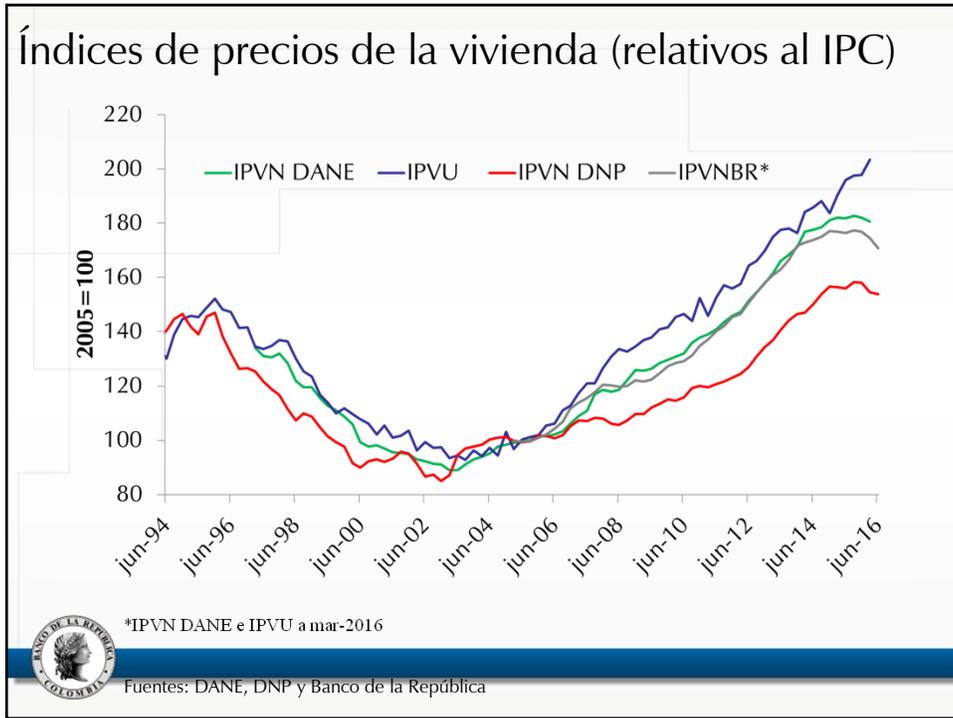


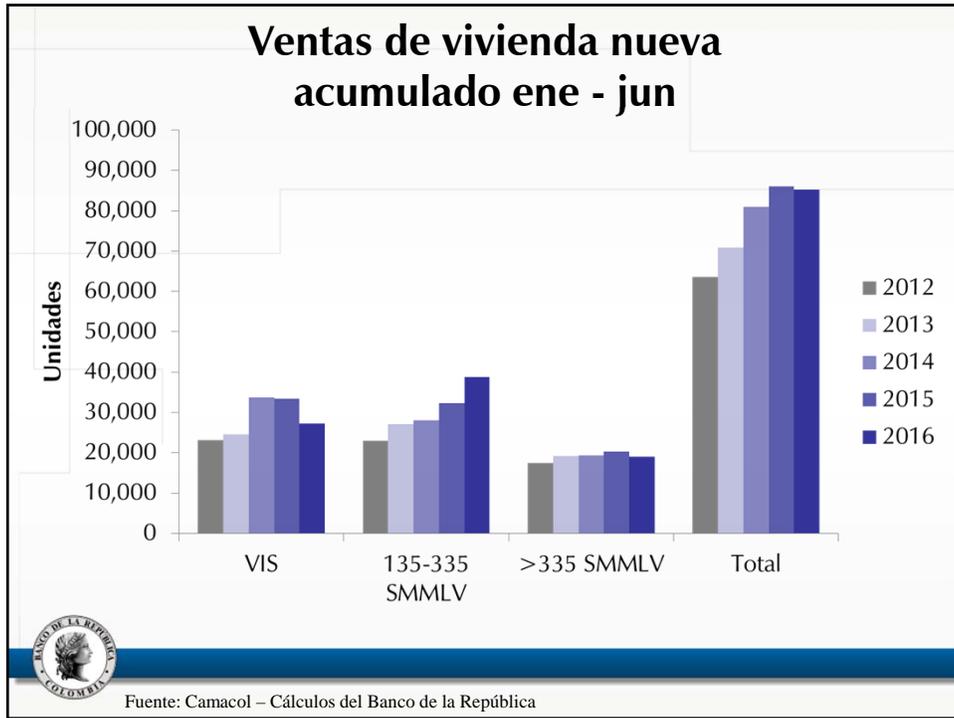






PRECIOS DE LA VIVIENDA



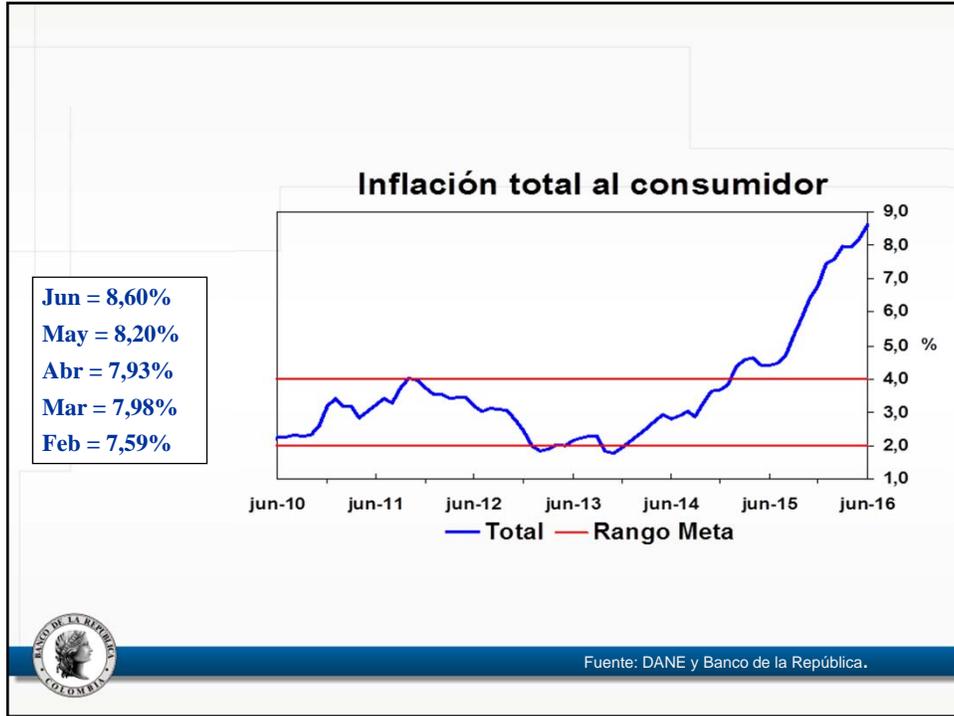


VII. La inflación en junio



I. La Inflación en Junio





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

Comportamiento de la inflación a junio de 2016

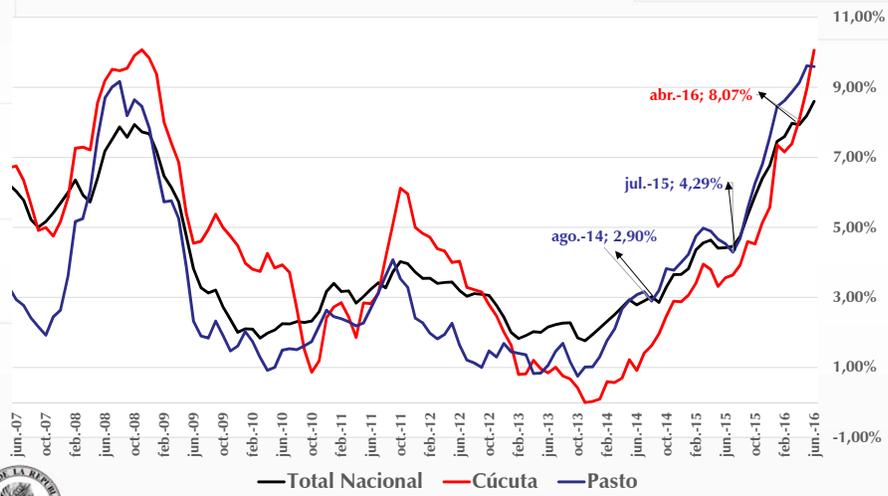
Descripción	Ponderación	Aceleración mensual (en %)						Participación en la aceleración	
		dic-14	dic-15	mar-16	abr-16	may-16	jun-16	en porcentaje en la aceleración del mes	en porcentaje en la aceleración del año corrido
Total	100,00	3,66	6,77	7,98	7,93	8,20	8,60	100,00	100,00
Sin alimentos	71,79	3,26	5,17	6,20	6,02	6,07	6,31	45,15	43,32
Transables	26,00	2,03	7,09	7,38	7,57	7,88	7,90	2,69	10,32
No transables	30,52	3,38	4,21	4,83	5,00	4,78	4,97	15,98	12,89
Regulados	15,26	4,84	4,28	7,24	5,78	6,00	6,71	26,47	20,11
Alimentos	28,21	4,69	10,85	12,35	12,63	13,46	14,28	54,85	56,68
Perecederos	3,88	16,74	26,03	27,09	28,62	33,44	34,94	11,76	23,92
Procesados	16,26	2,54	9,62	10,83	10,89	11,04	12,09	38,95	22,33
Comidas fuera del hogar	8,07	3,51	5,95	7,53	7,53	7,92	8,11	4,14	10,43
Indicadores de inflación básica									
Sin Alimentos		3,26	5,17	6,20	6,02	6,07	6,31		
Núcleo 20		3,42	5,22	6,48	6,69	6,55	6,82		
IPC sin perecederos, ni comb. ni serv. pubs.		2,76	5,93	6,57	6,72	6,61	6,77		
Inflación sin alimentos ni regulados		2,81	5,42	5,91	6,08	6,08	6,20		
Promedio indicadores inflación básica		3,06	5,43	6,29	6,38	6,33	6,52		

Fuente: DANE. Cálculos Banco de la República.

La inflación en las ciudades fronterizas y su impacto

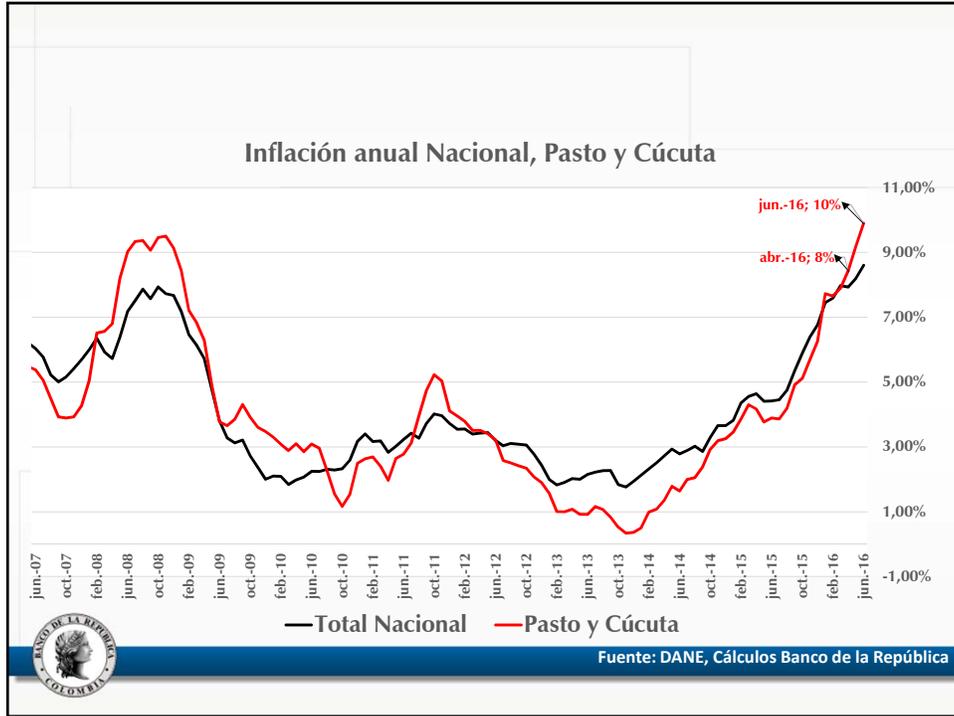


Inflación anual Nacional, Cúcuta y Pasto



Fuente: DANE, Cálculos Banco de la República





El aporte a la inflación anual en junio de 2016, conjunta de Cúcuta y Pasto, asciende a 5 p.b. (4 por Cúcuta y 1 por Pasto).

Datos a junio	Inflación trimestre corrido	Inflación año corrido	Inflación Anual
IPC Total	1,49%	5,10%	8,60%
IPC Cúcuta	3,15%	6,83%	10,06%
IPC Pasto	1,26%	4,83%	9,60%
IPC Cúcuta y Pasto	2,50%	6,14%	9,90%
Sin cúcuta	1,45%	5,06%	8,56%
Sin Pasto	1,50%	5,10%	8,59%
Sin Cúcuta y Pasto	1,45%	5,06%	8,55%



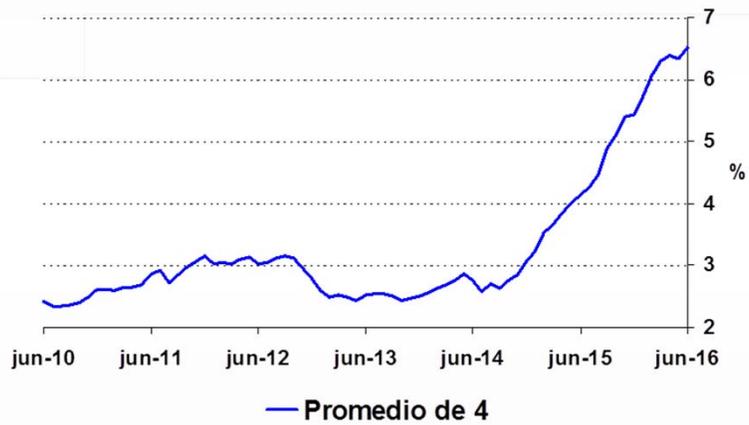
Fuente: DANE, Cálculos Banco de la República

La inflación básica

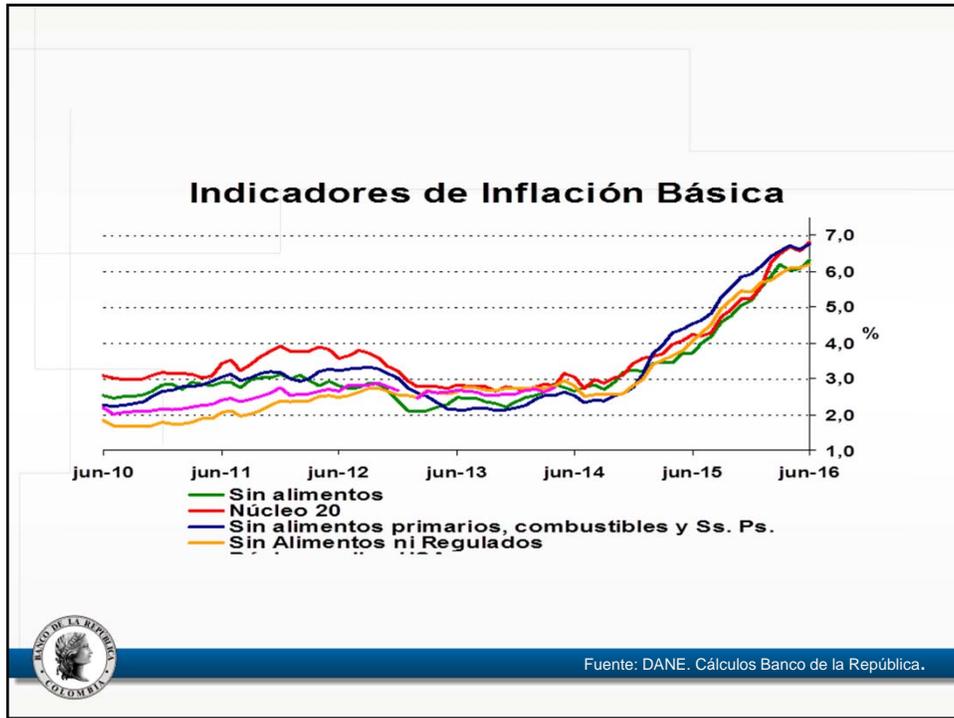


Indicadores de Inflación Básica

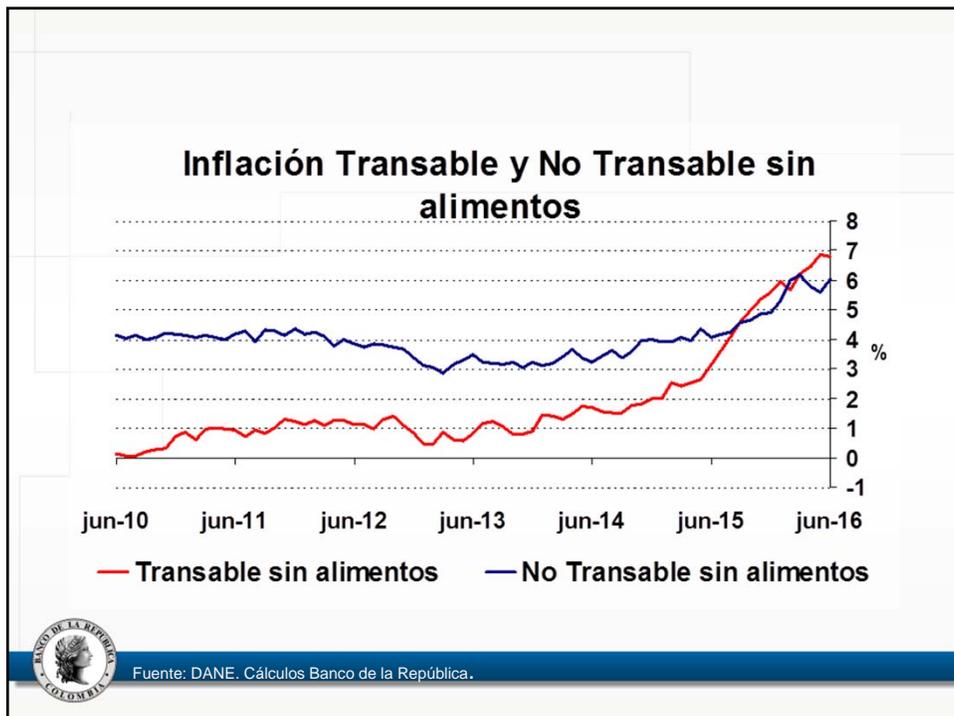
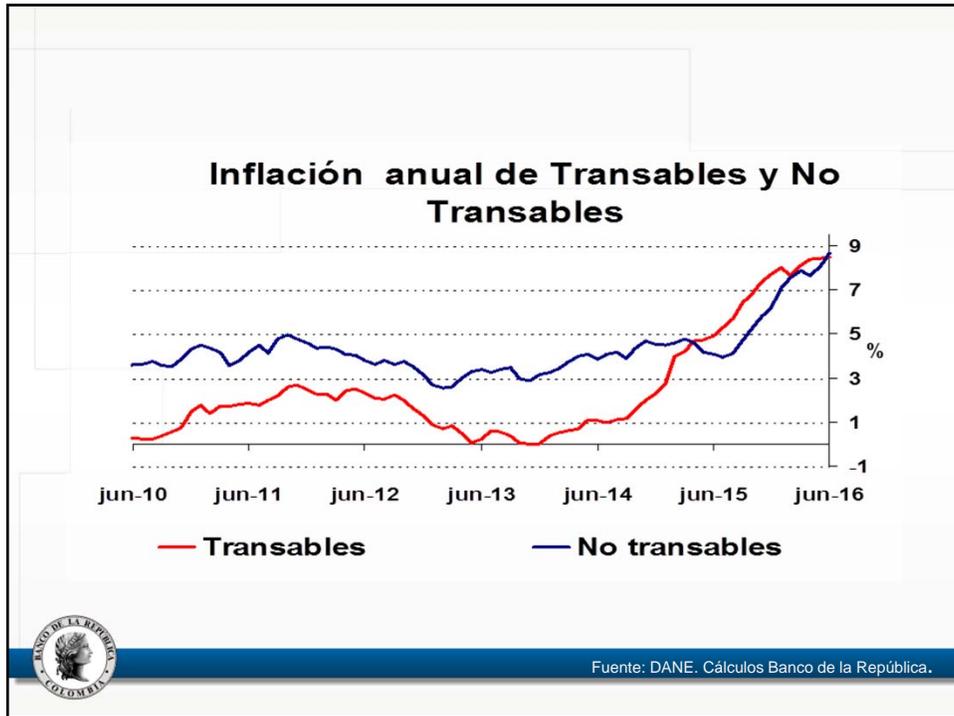
Promedio de 4
Jun = 6,52%
May = 6,33%
Abr = 6,38%
Mar = 6,29%
Feb = 6,07%

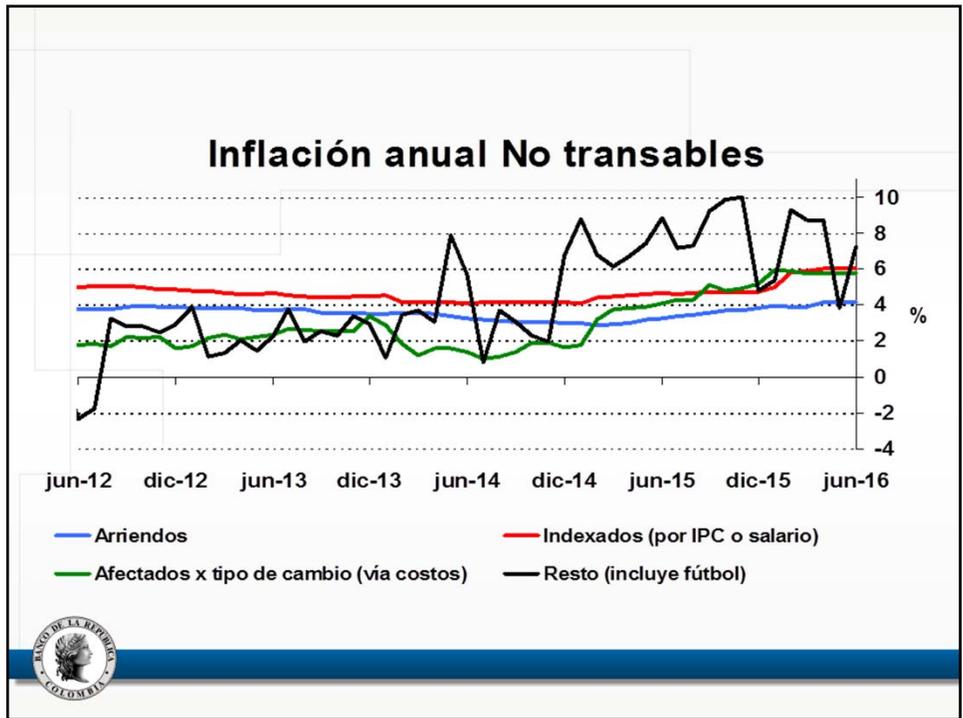
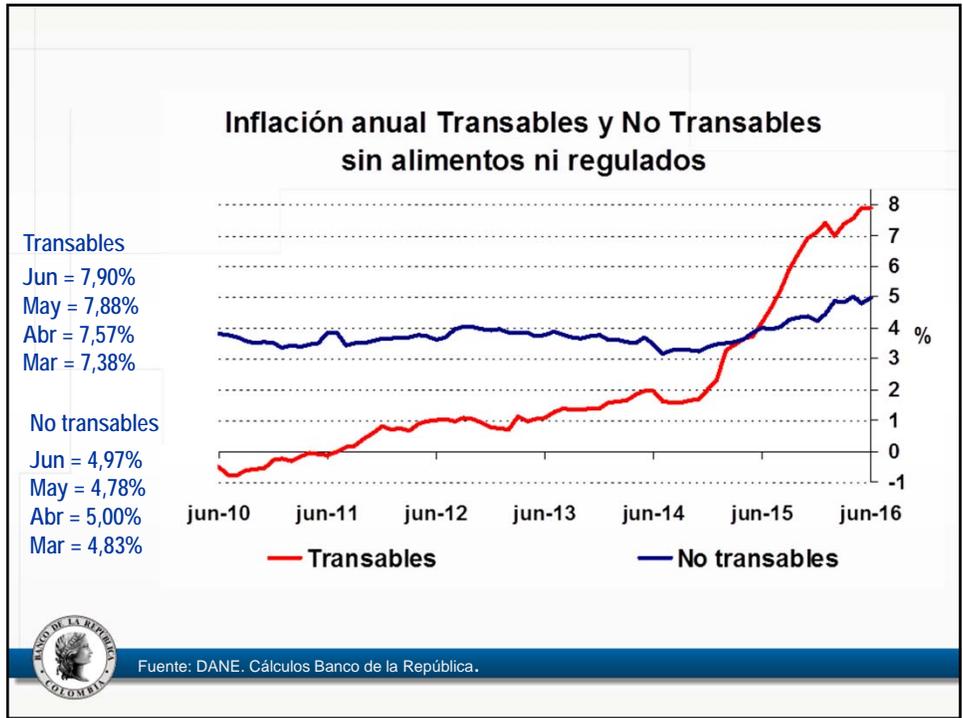


Fuente: DANE. Cálculos Banco de la República.



¿Qué pasó con Transables y No Transables?



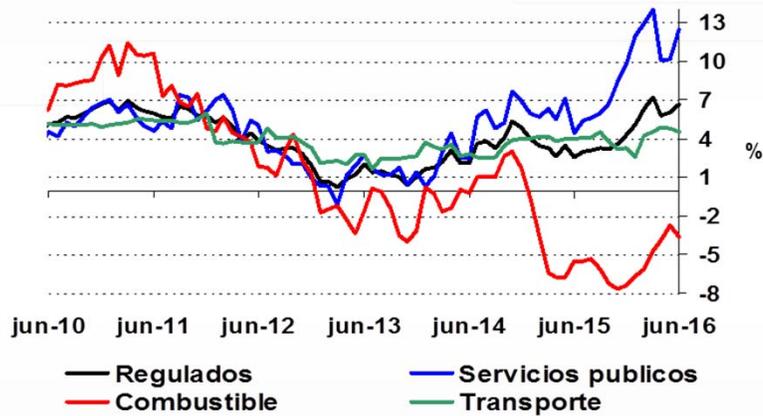


¿Qué pasó con la inflación de regulados y alimentos?

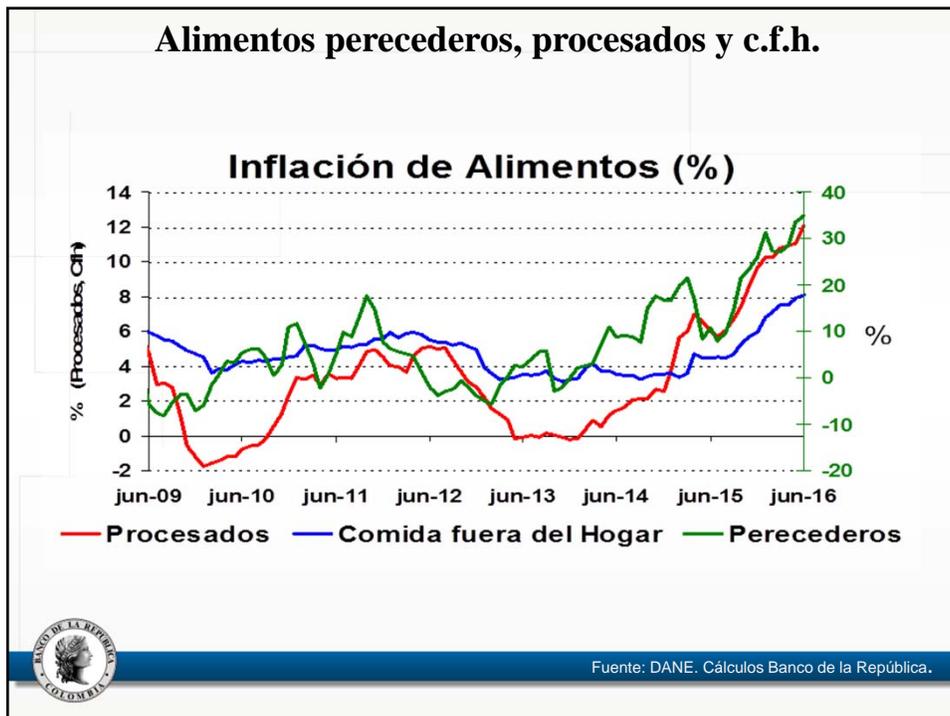
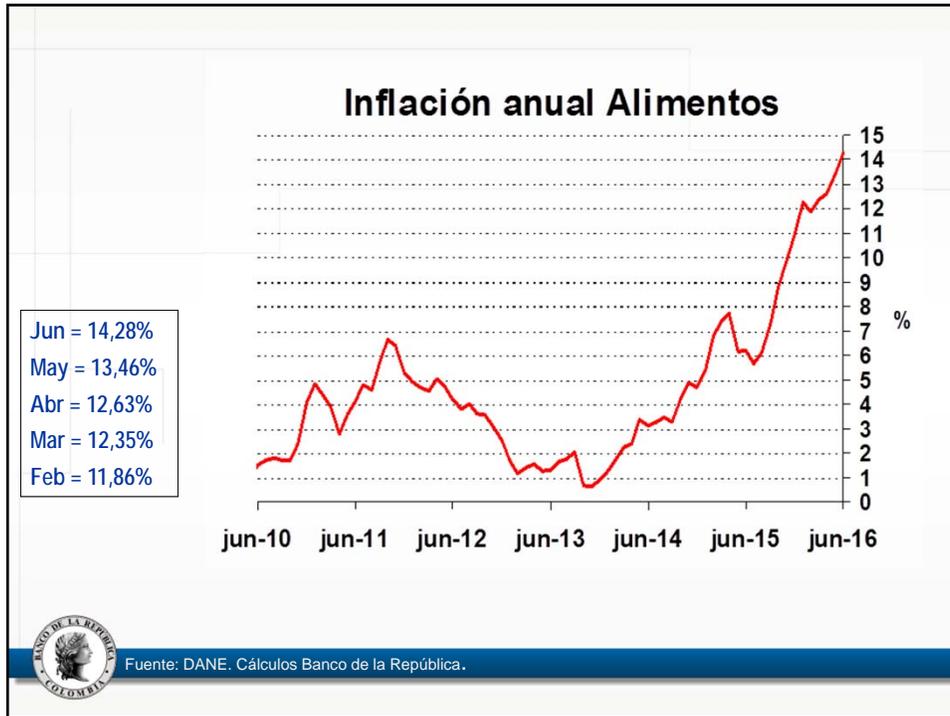


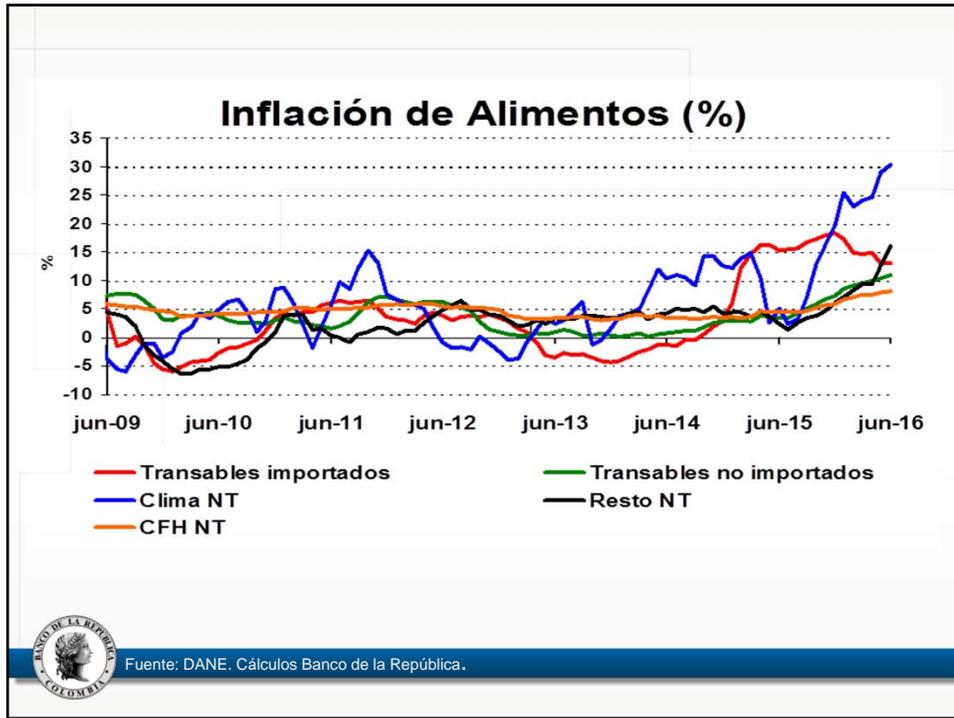
Inflación anual de Regulados

Regulados
Jun = 6,71%
May = 6,00%
Abr = 5,78%
Mar = 7,24%

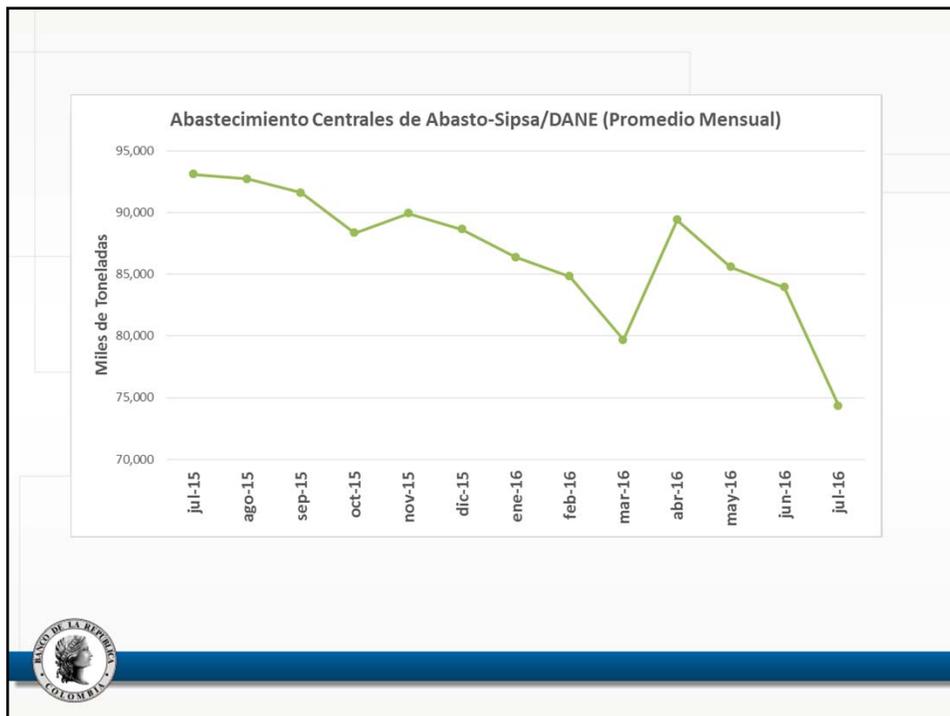
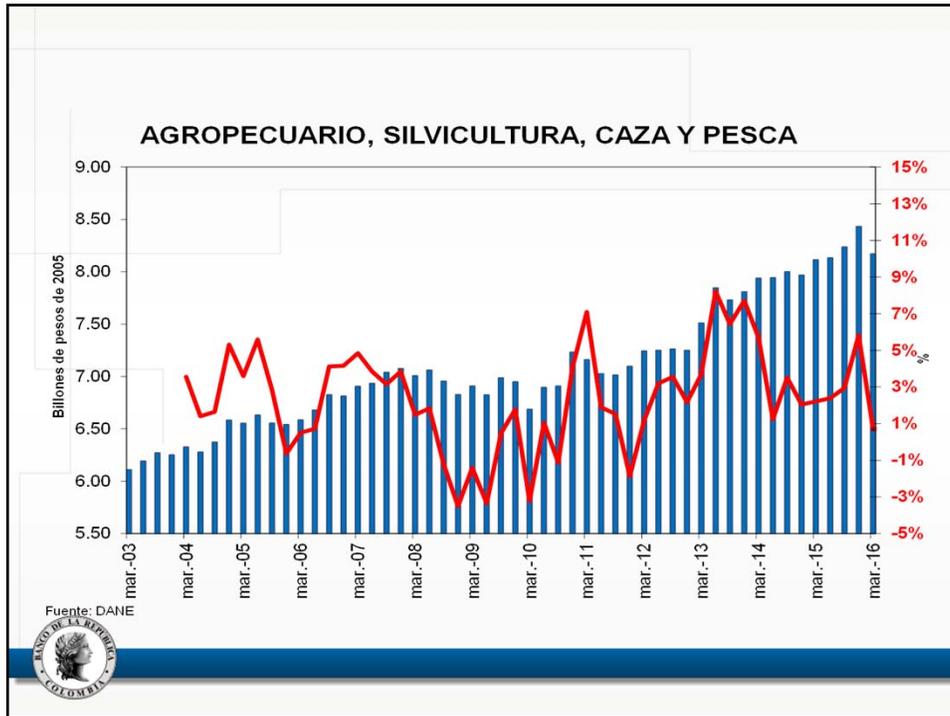


Fuente: DANE. Cálculos Banco de la República.





Algunos indicadores del sector agropecuario

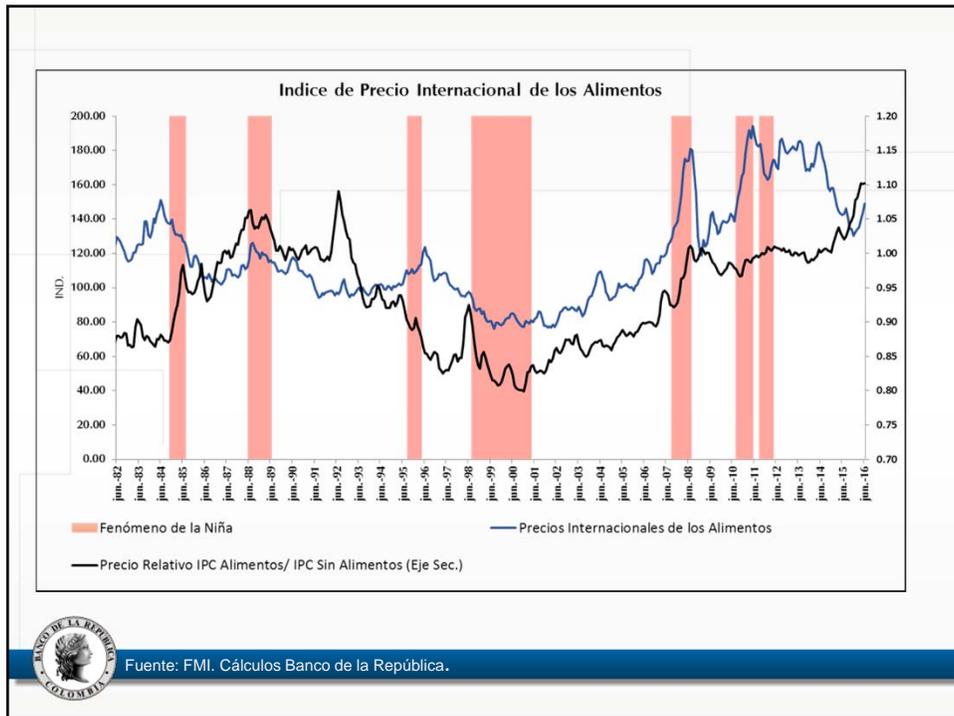
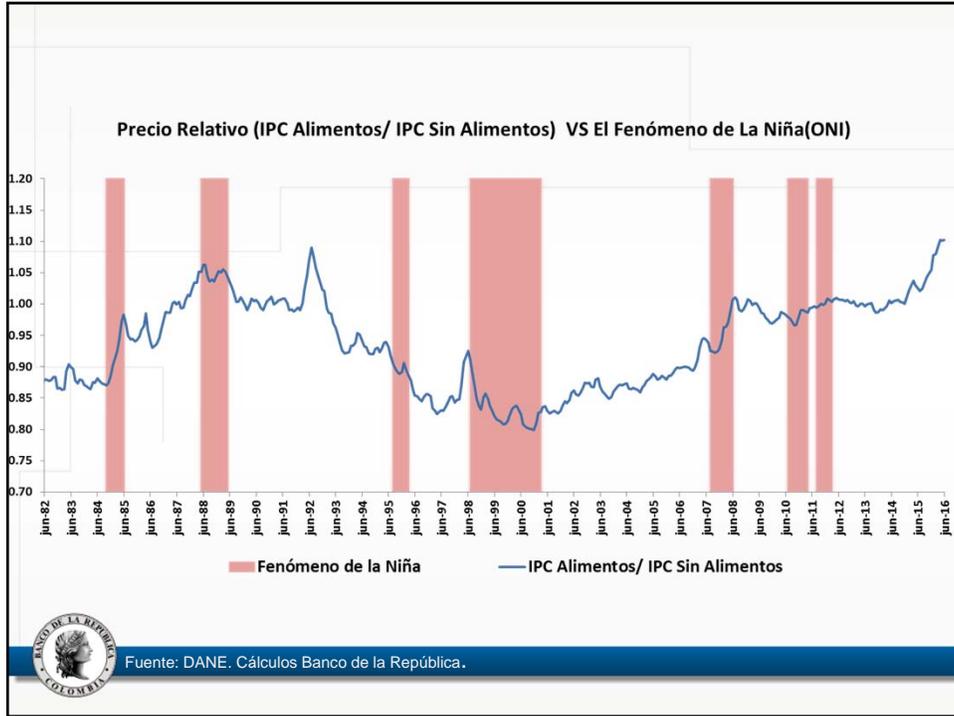


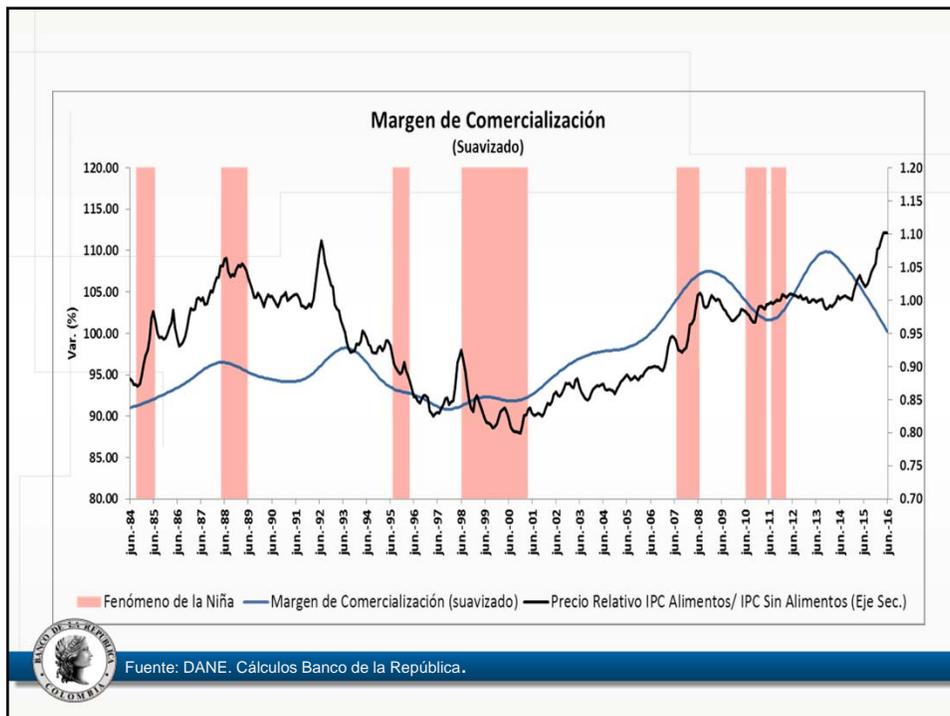
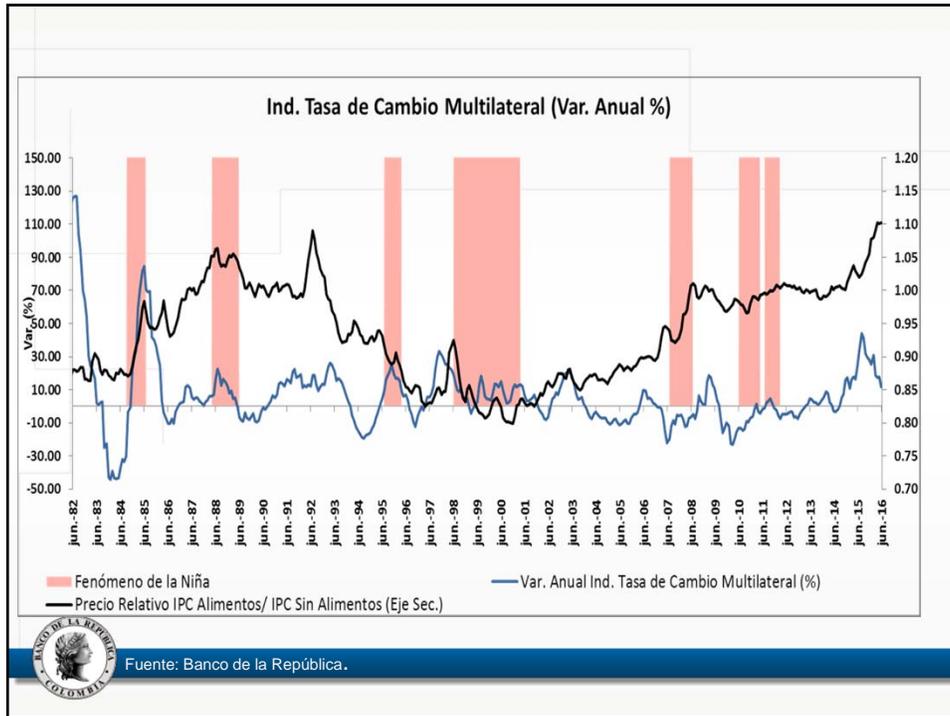
El Fenómeno de La Niña

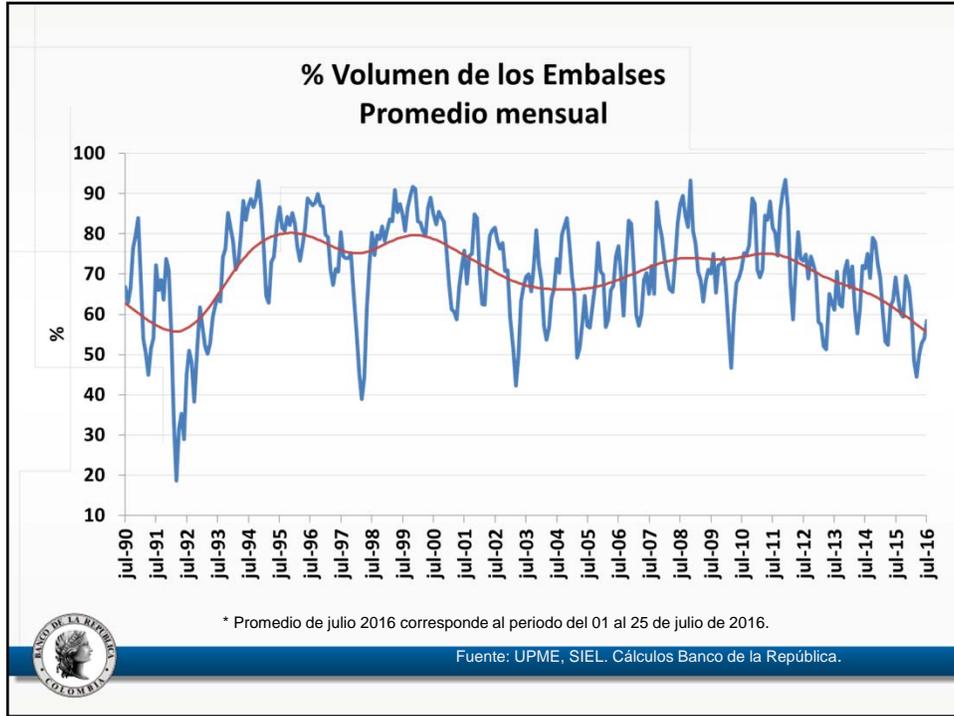


PRECIOS RELATIVOS VS FENÓMENO DE LA NIÑA









VI. Expectativas de Inflación



