



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

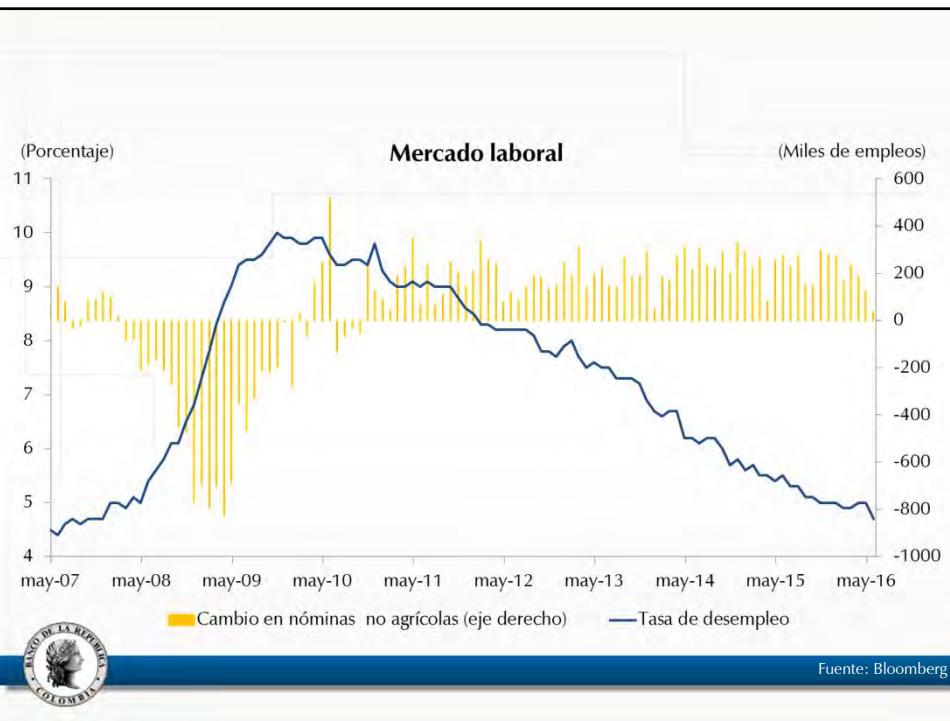
I. Contexto externo

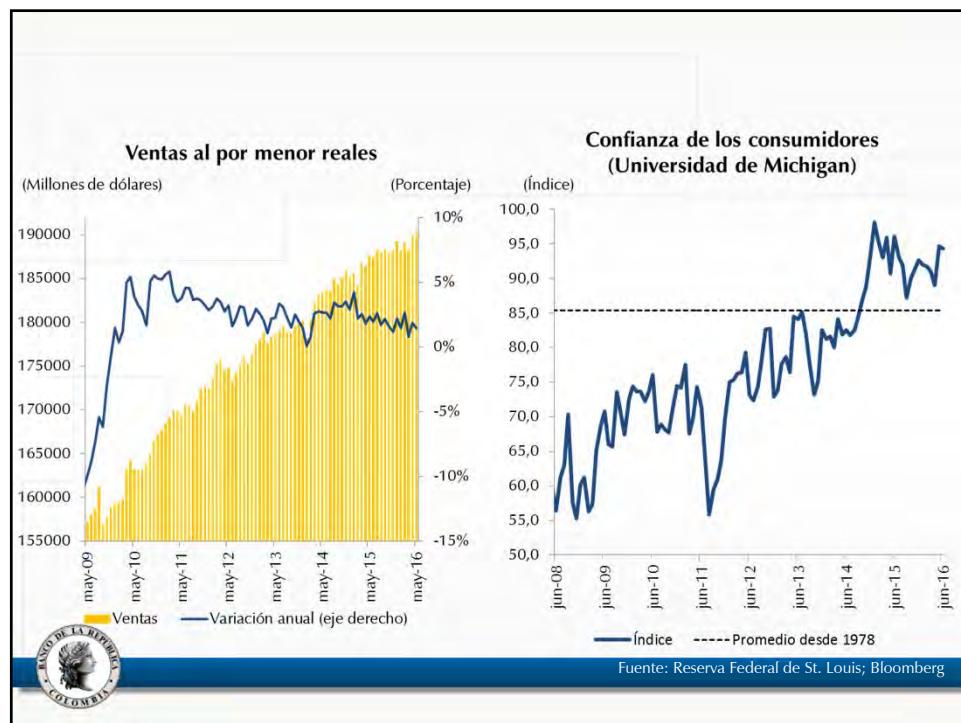
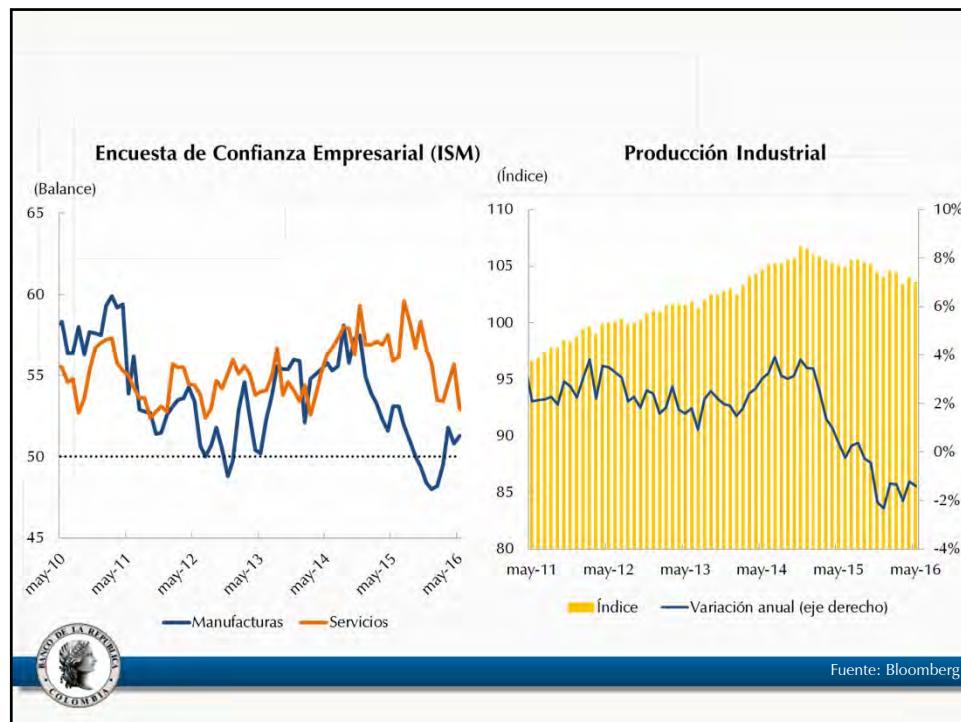


A. ACTIVIDAD REAL

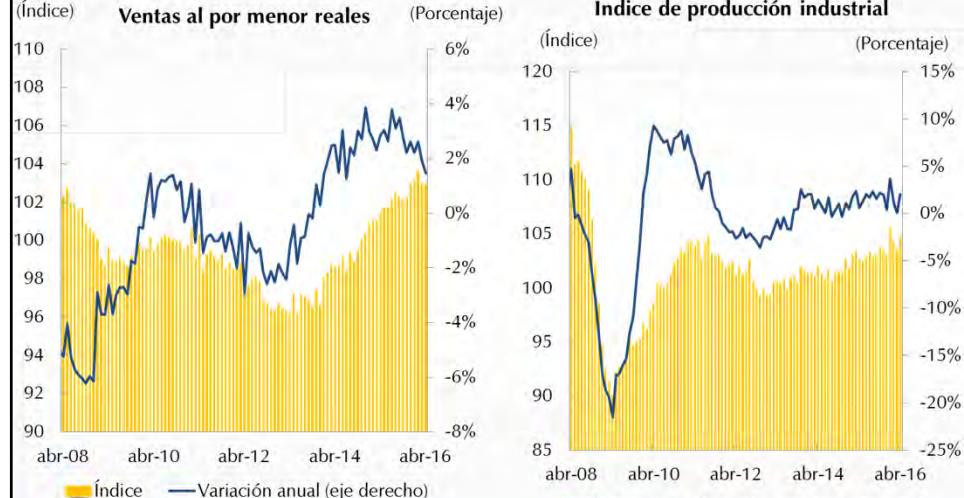


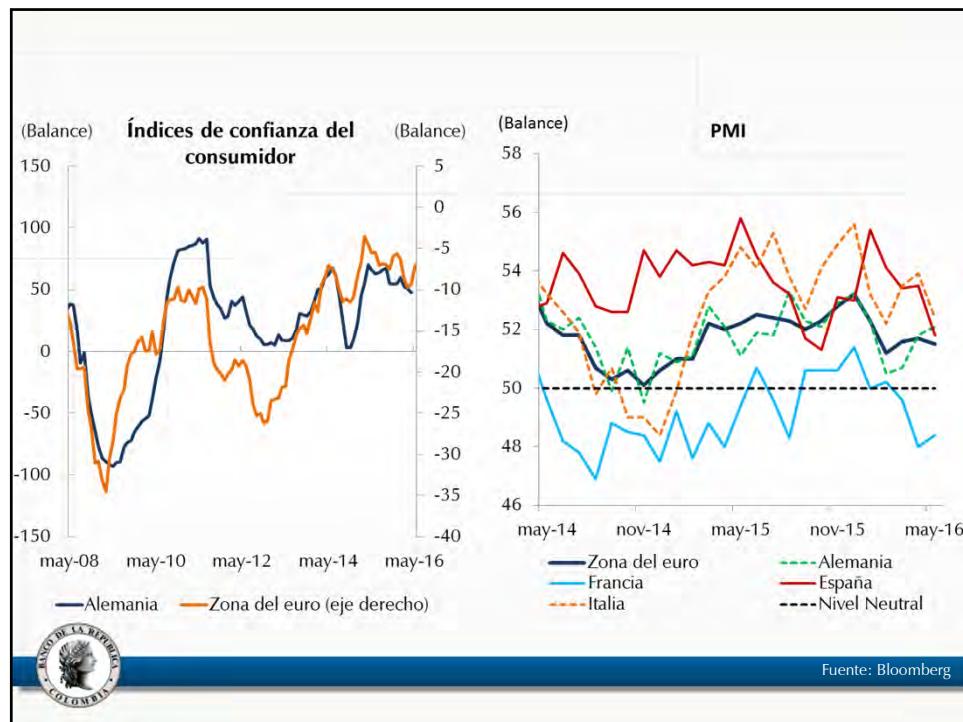
ESTADOS UNIDOS

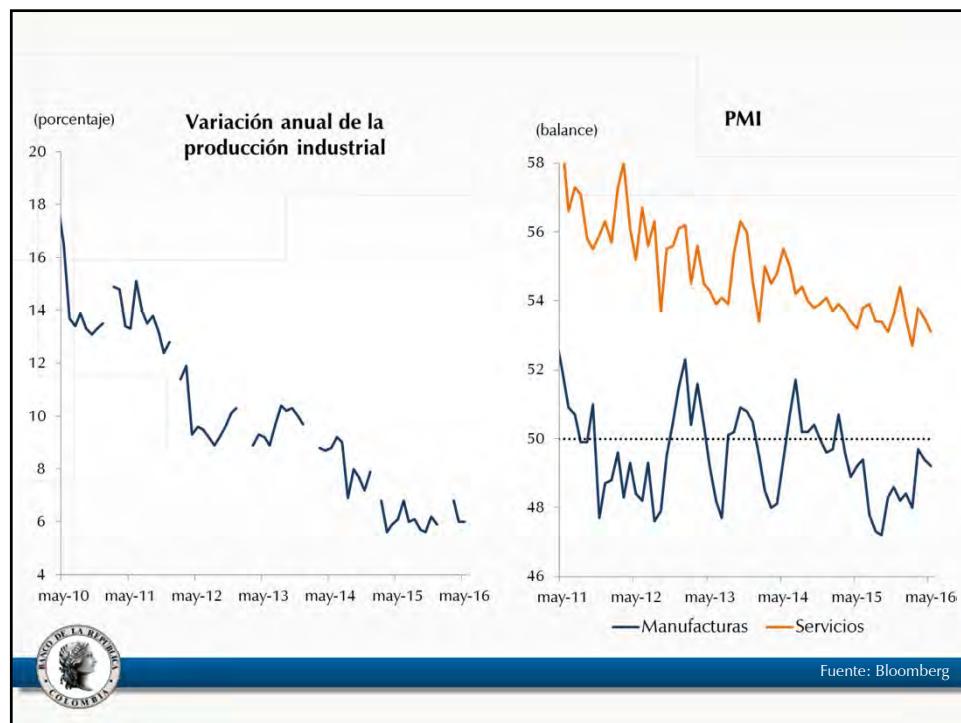
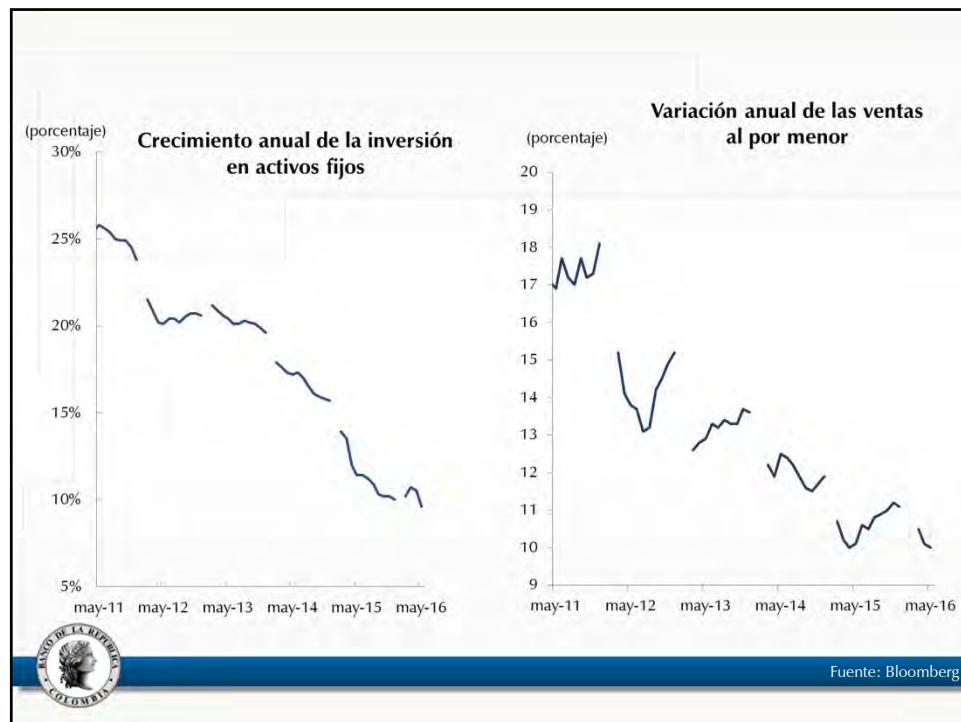




ZONA DEL EURO



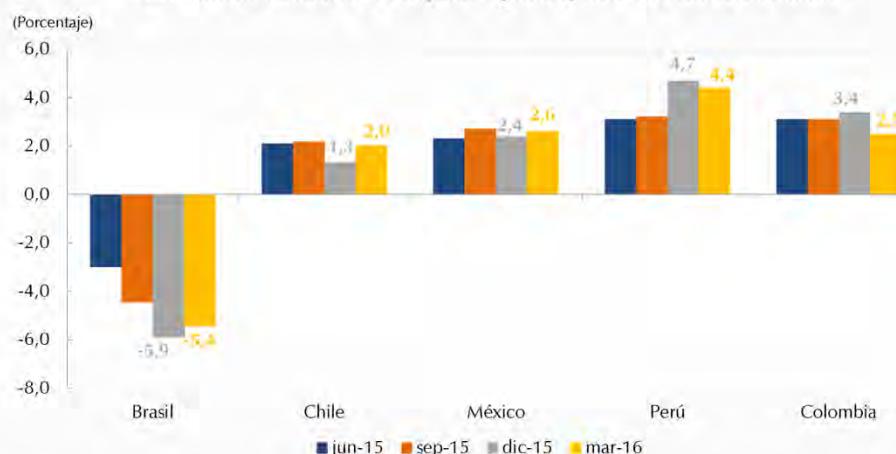




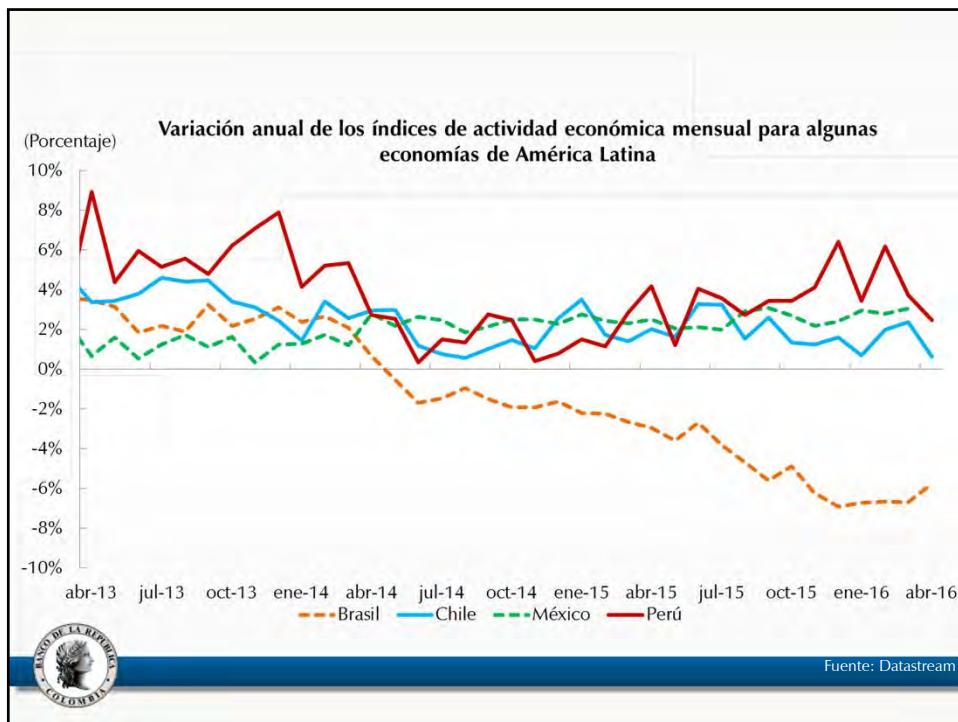
AMÉRICA LATINA



Crecimiento anual del PIB para algunos países de América Latina

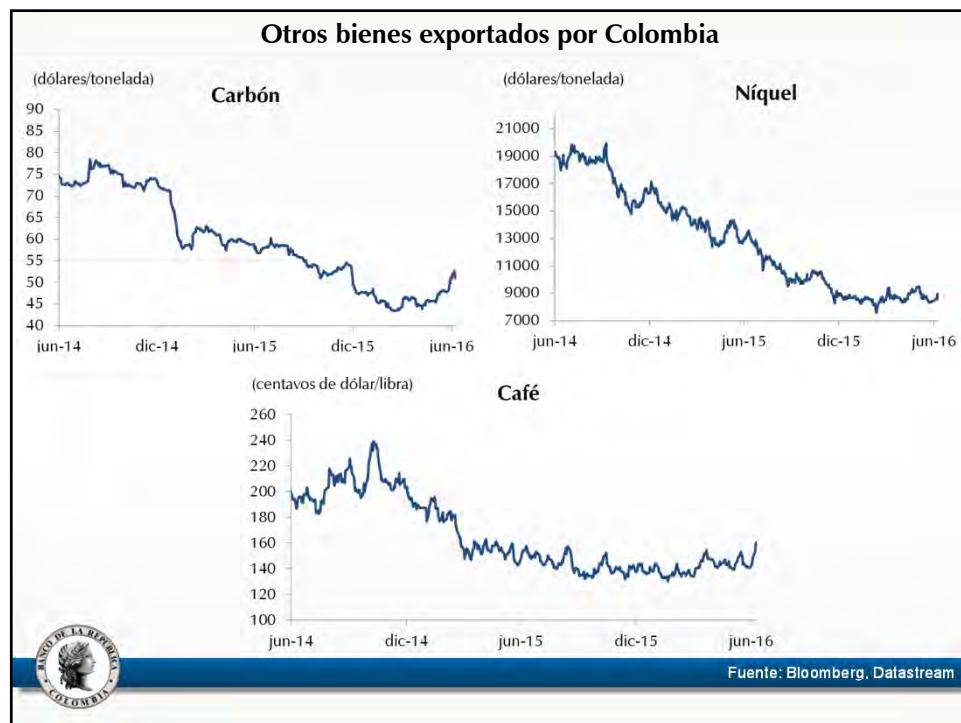
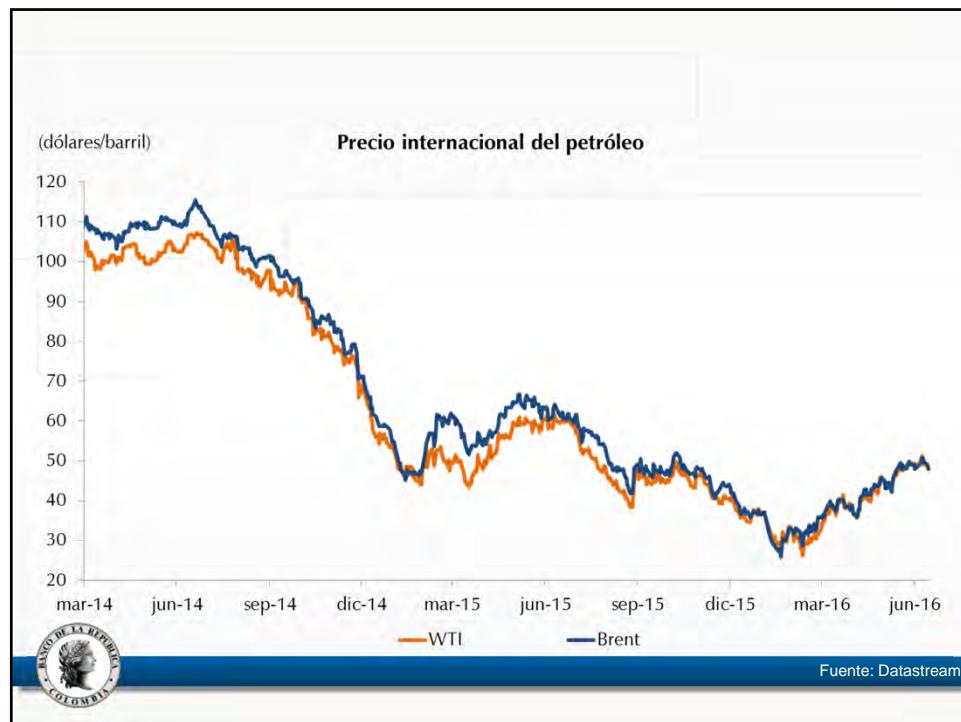


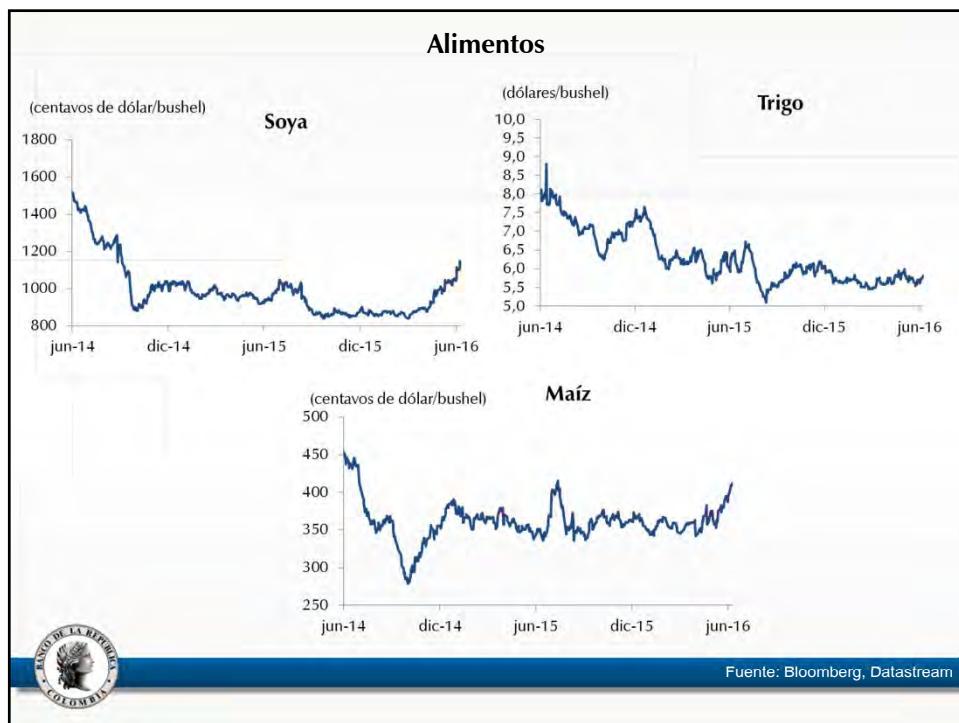
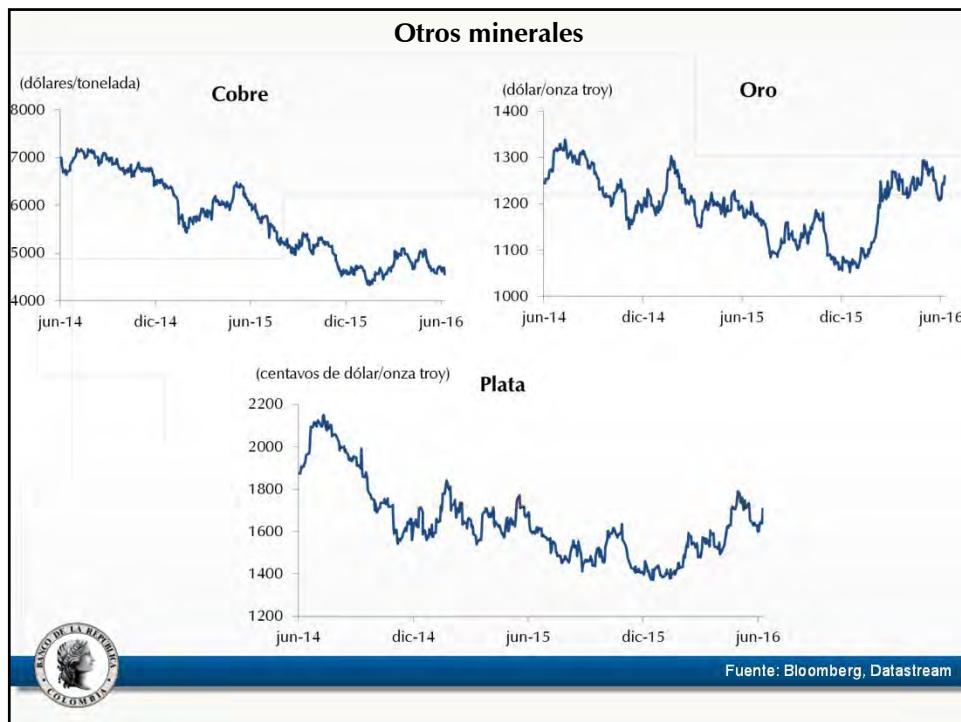
Fuente: Bloomberg



B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS

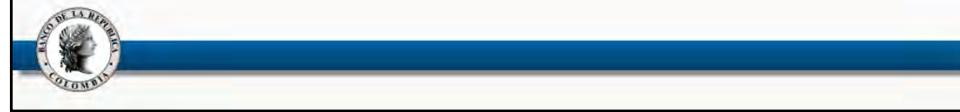


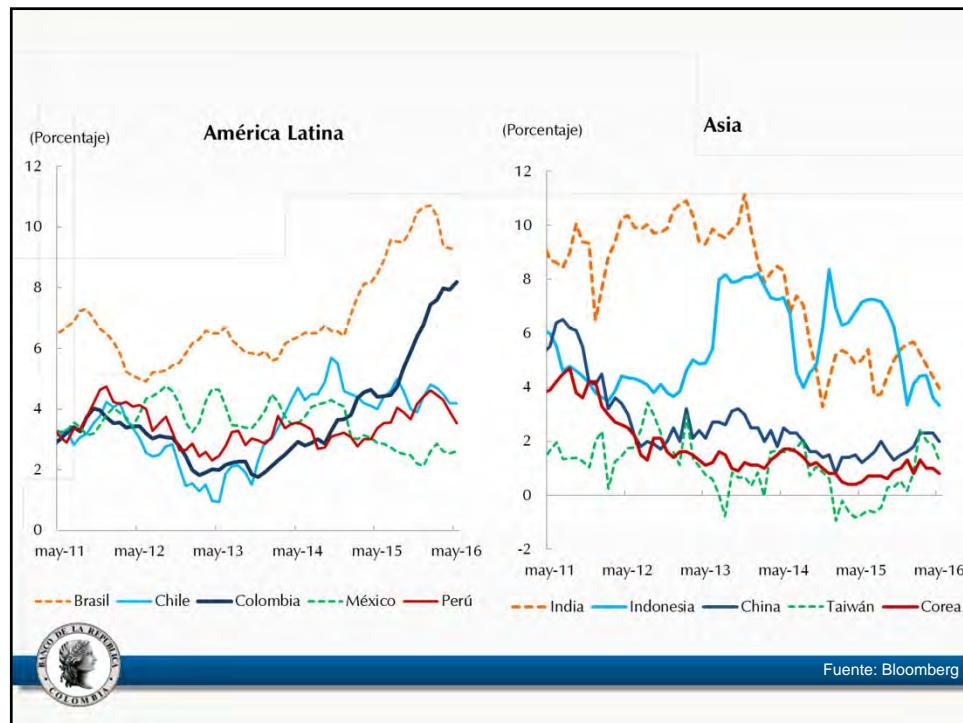
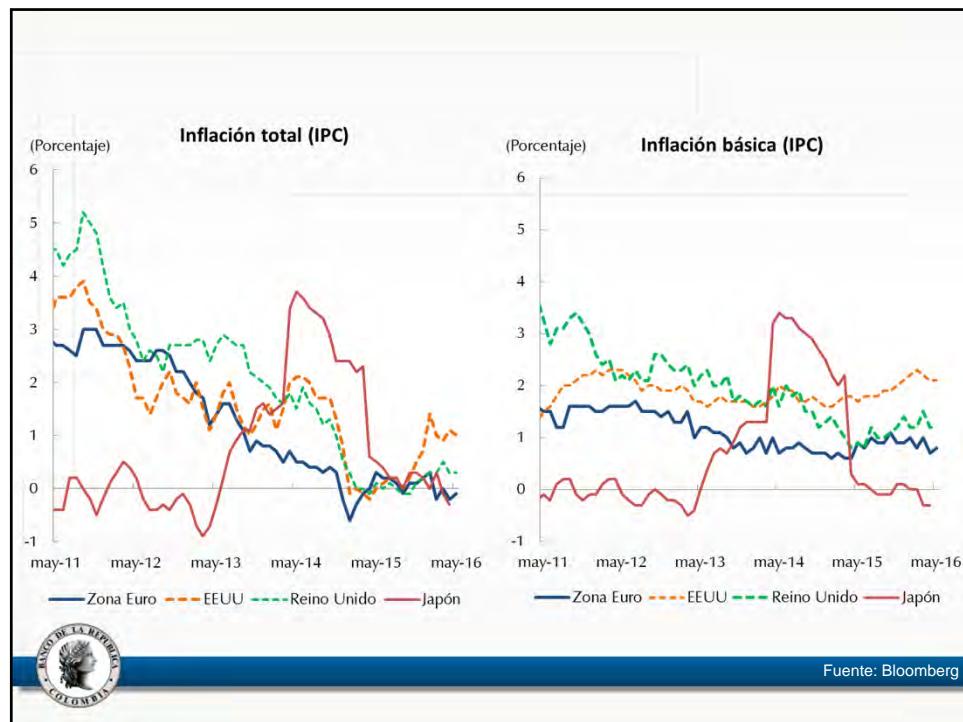






C. INFLACIÓN Y POLÍTICA MONETARIA





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	3,75	18 Feb 16 (+50 pb)
Colombia	7,25	27 May 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	11,00	15 Jun 15 (-50 pb)
Indonesia	6,75	17 Mar 16 (-25 pb)
India	6,50	5 Abr 16 (-25 pb)
China	4,35	23 Oct 15 (-25 pb)

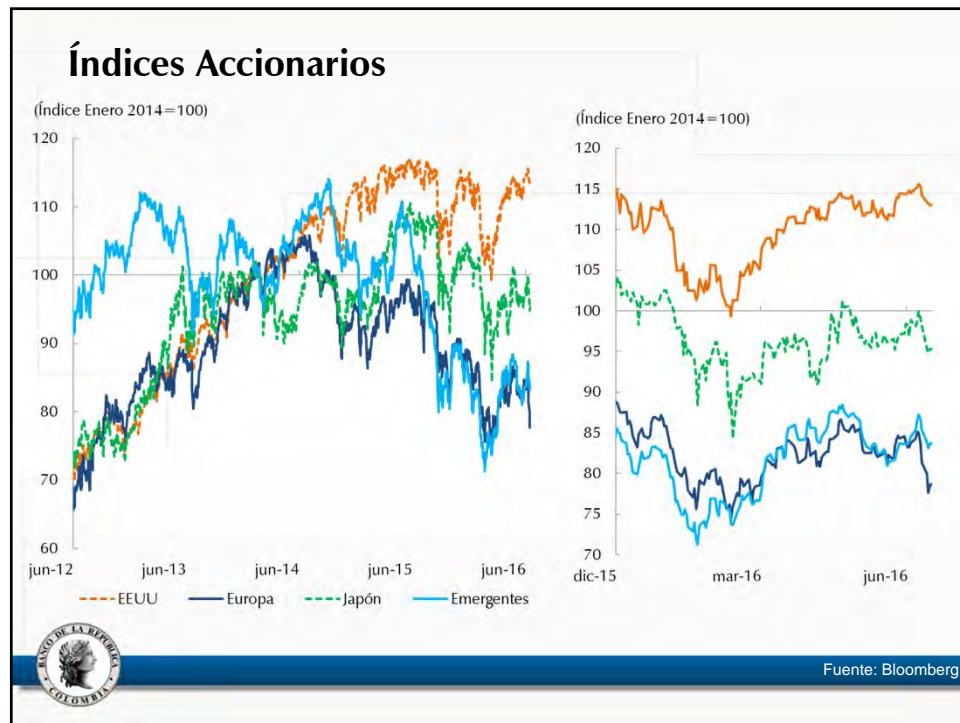
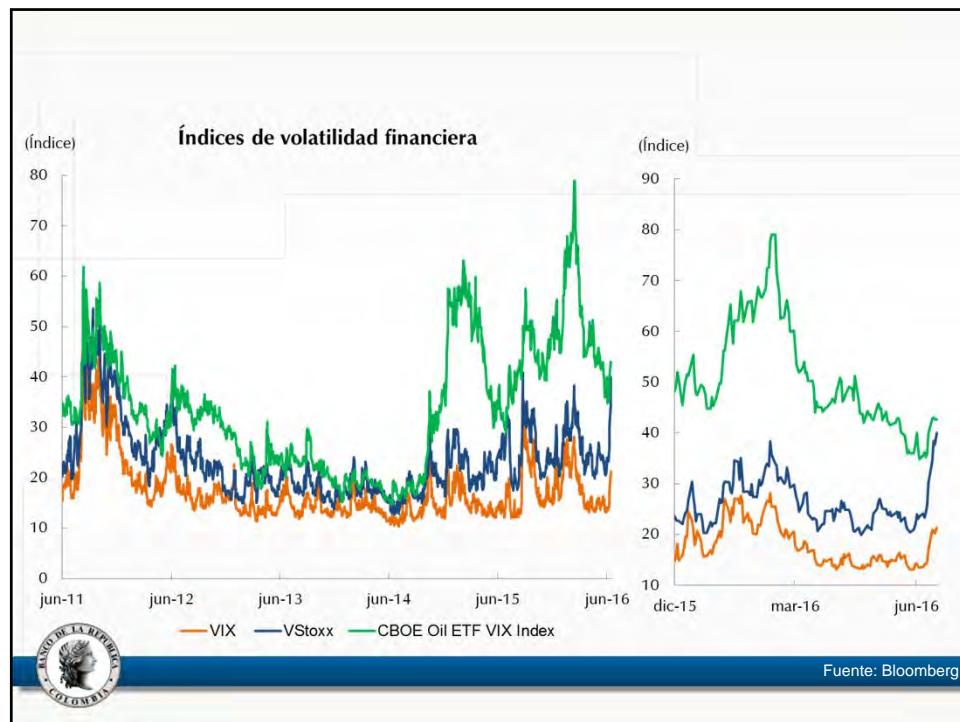
Fuente: JP Morgan (Global Data Watch)

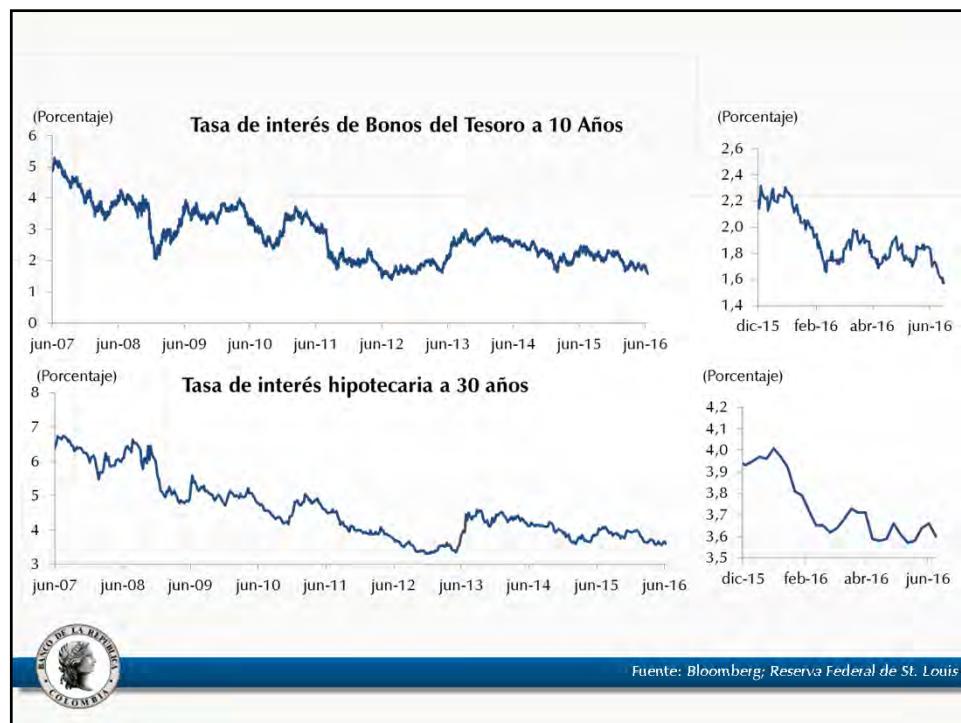
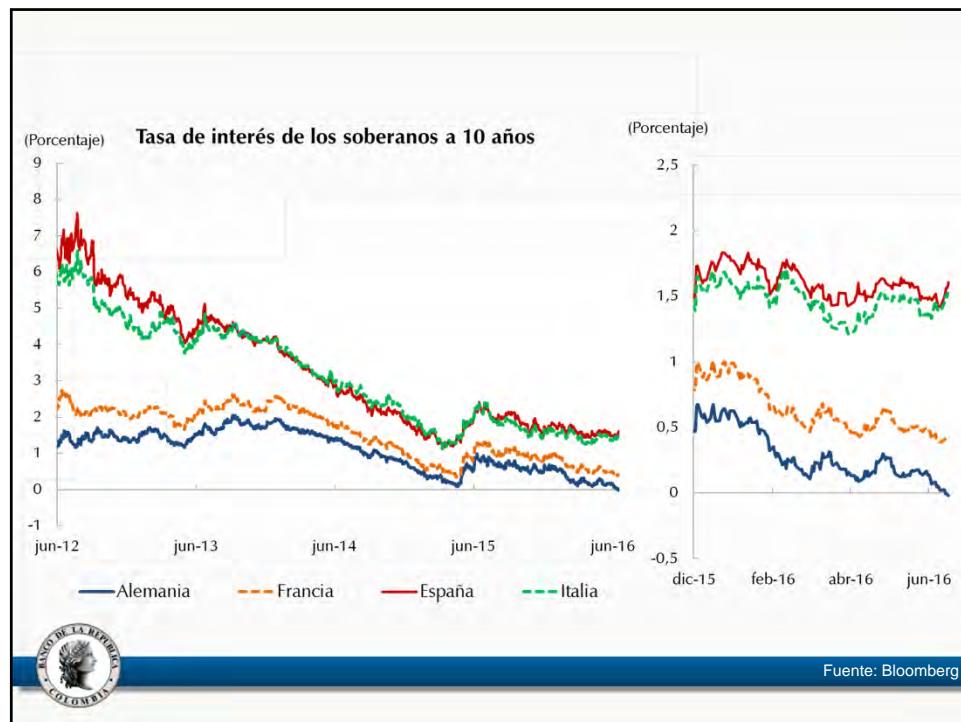


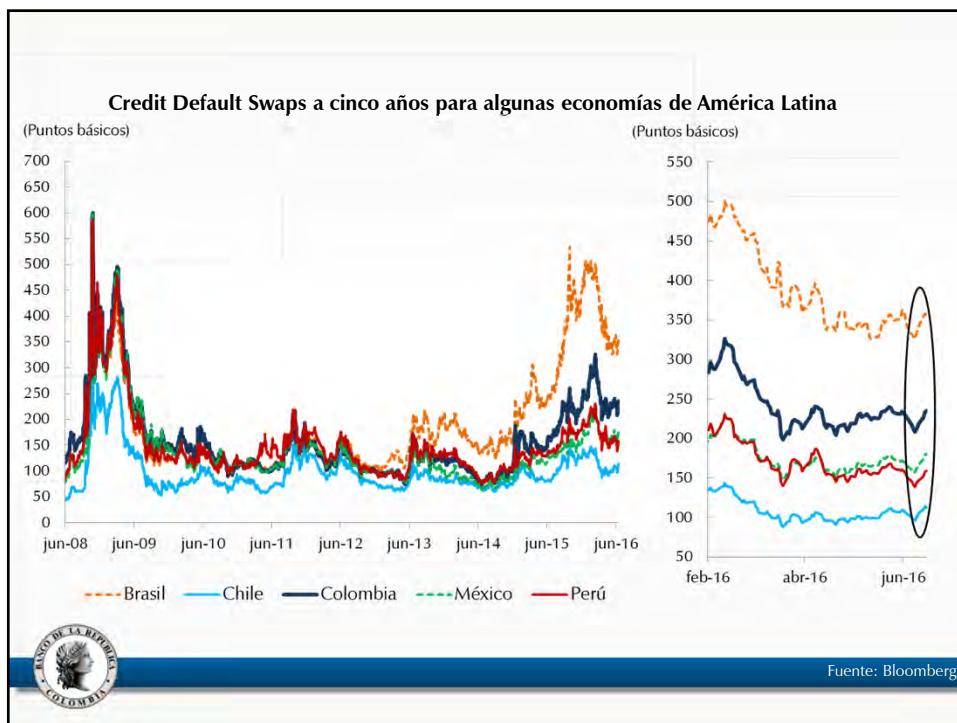
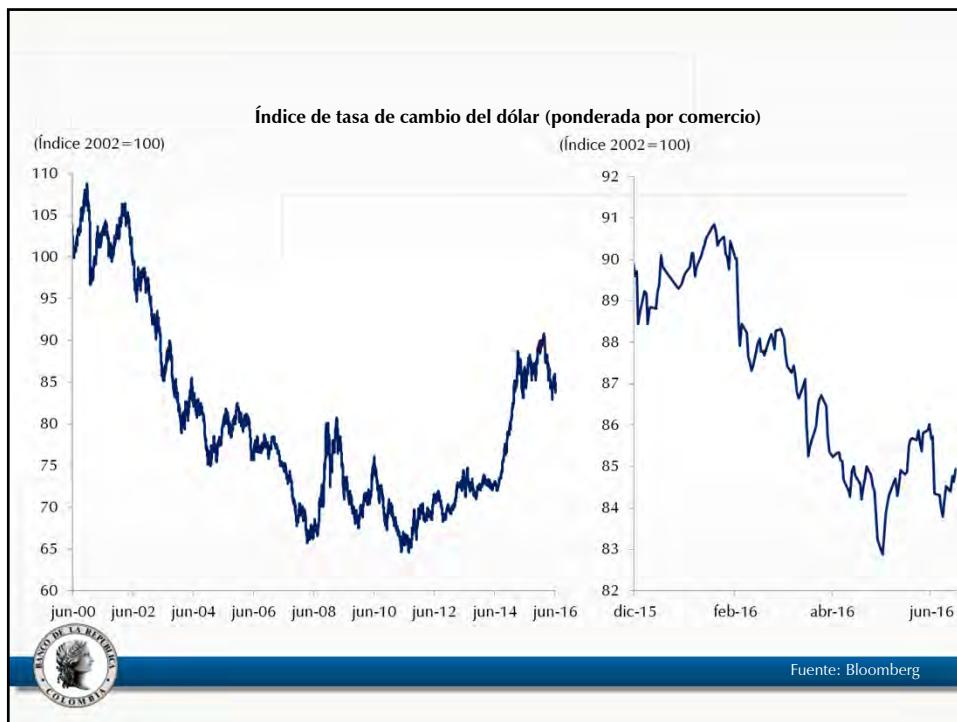
Fuente: JP Morgan (Global Data Watch)

D. VARIABLES FINANCIERAS







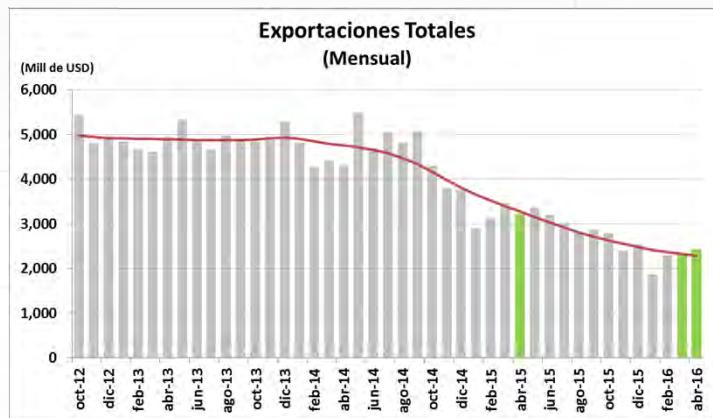




II. Comercio Exterior

Exportaciones

Abril 2016

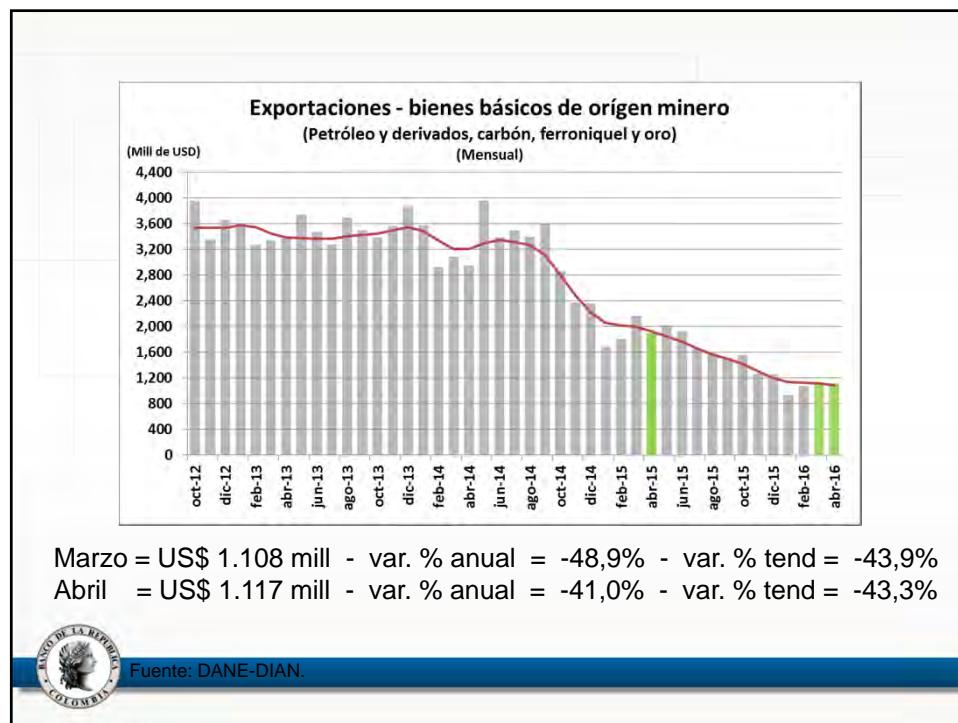
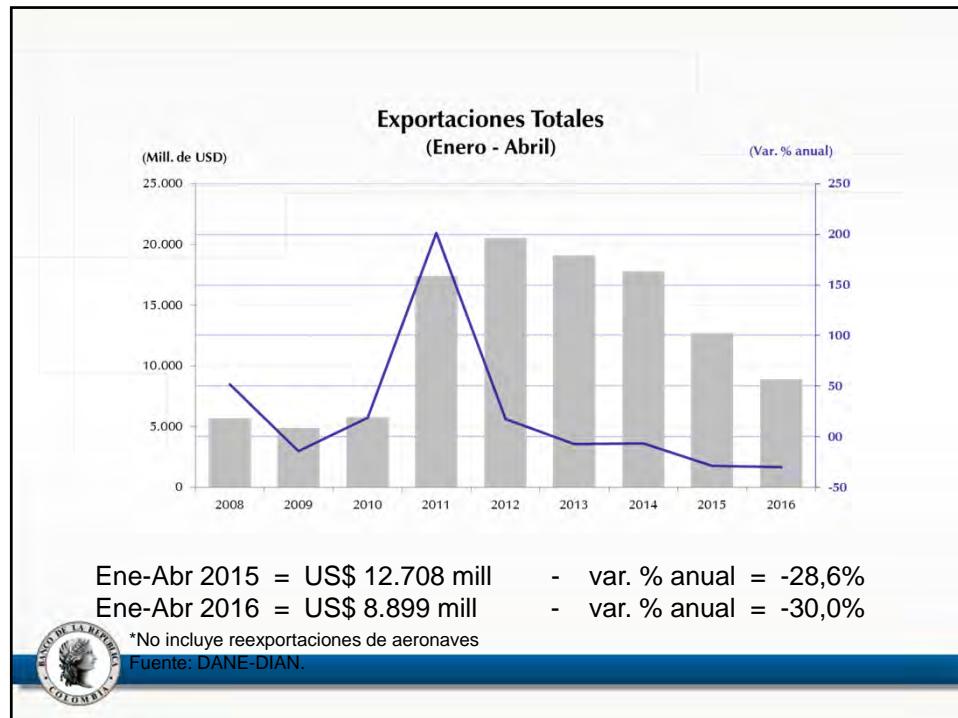


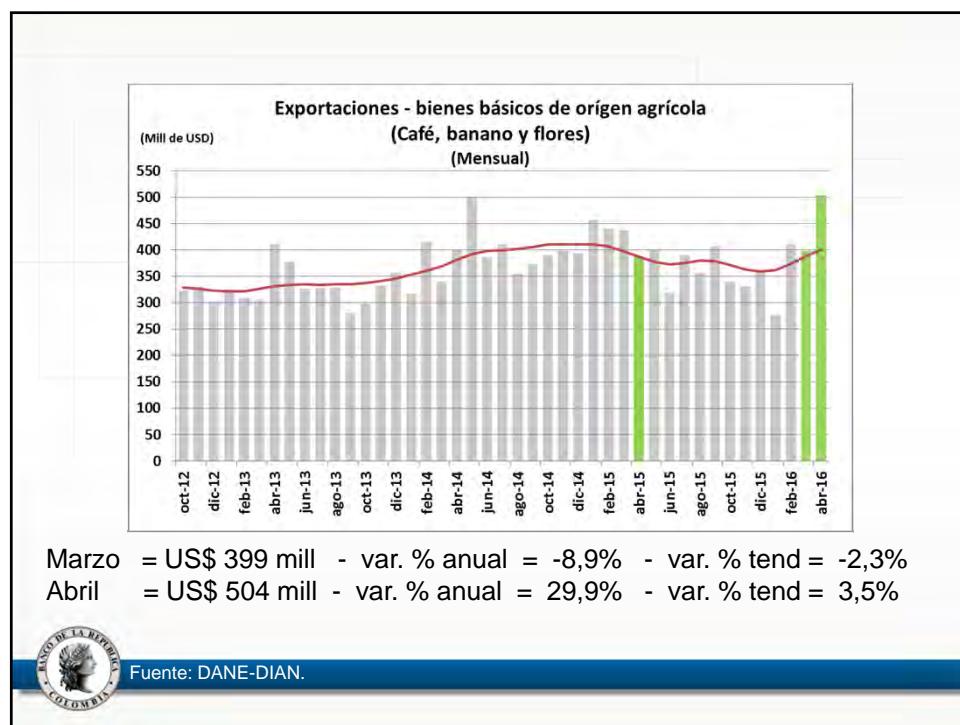
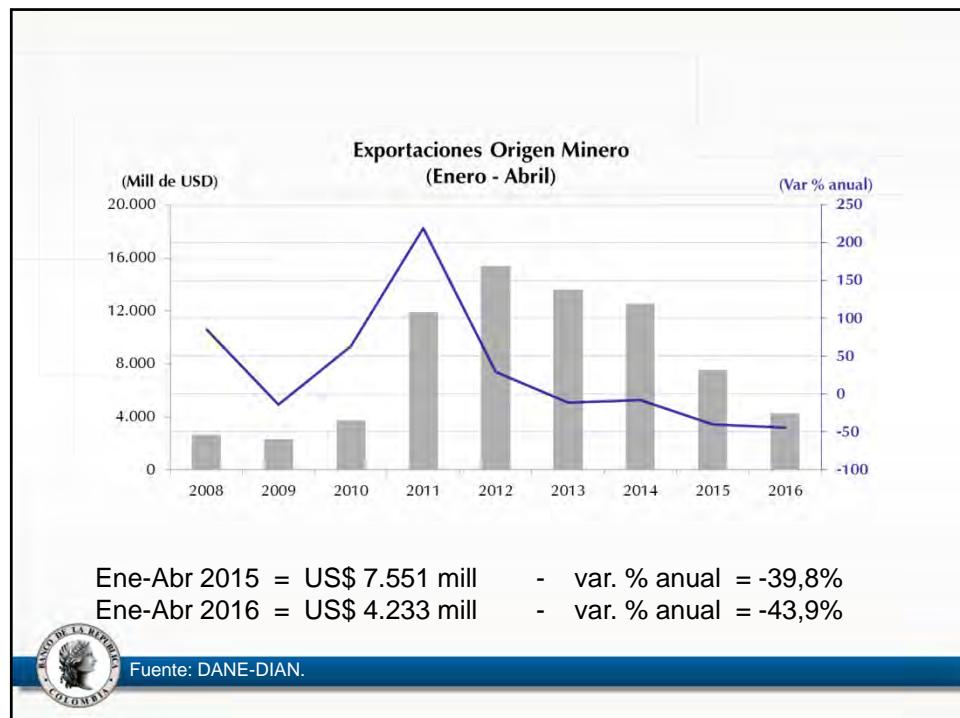
Marzo = US\$ 2.313 mill - var. % anual = -33,1% - var. % tend = -31,4%
 Abril = US\$ 2.419 mill - var. % anual = -24,8% - var. % tend = -30,0%

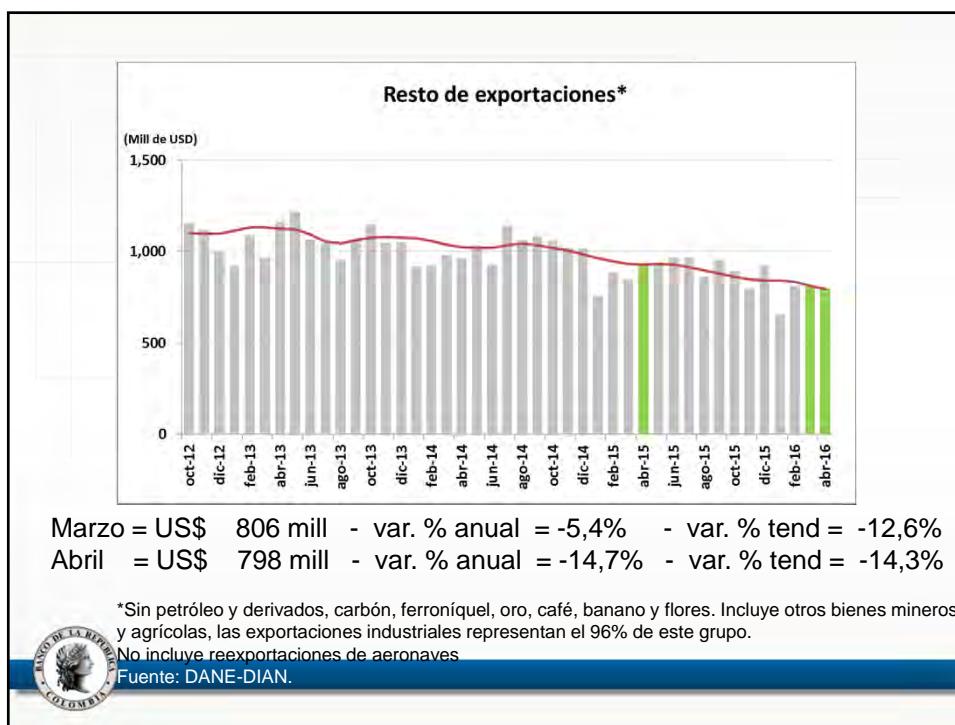
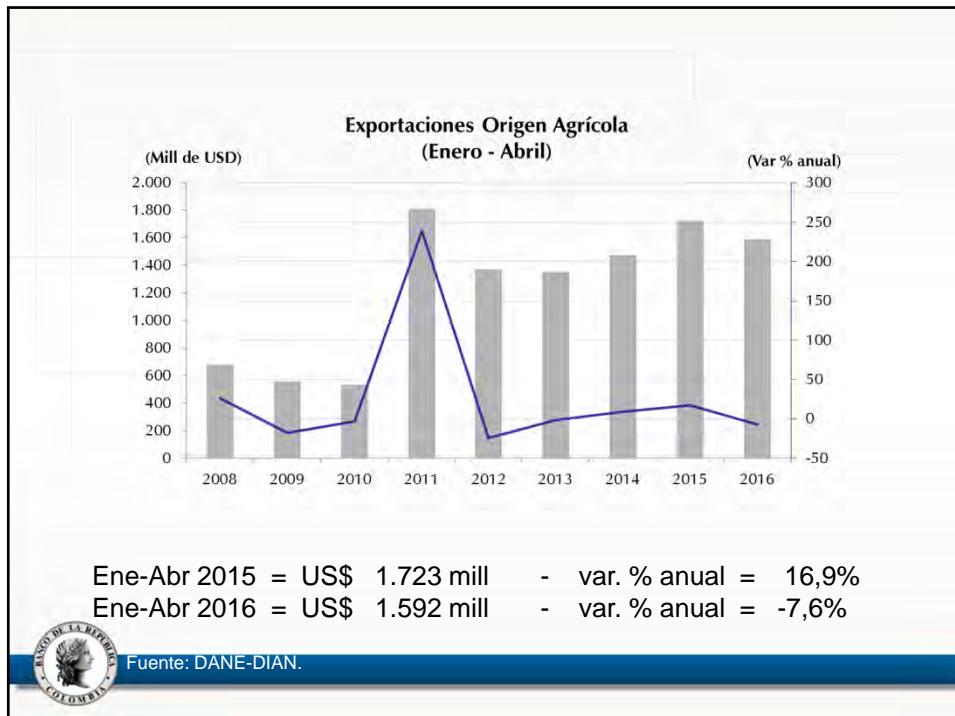


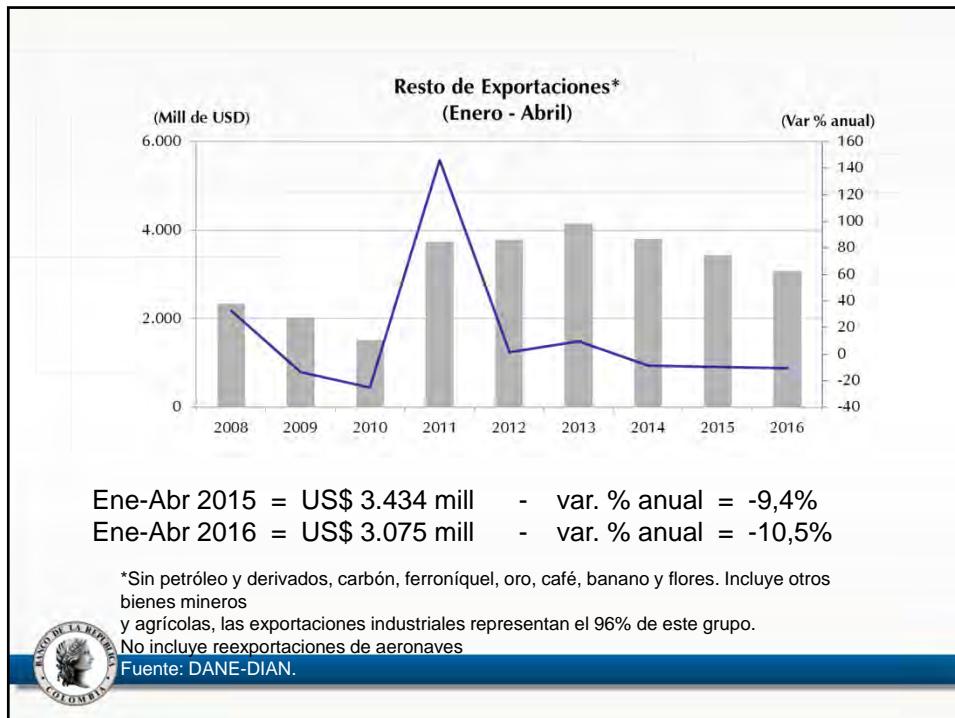
*No incluye reexportaciones de aeronaves

Fuente: DANE-DIAN.





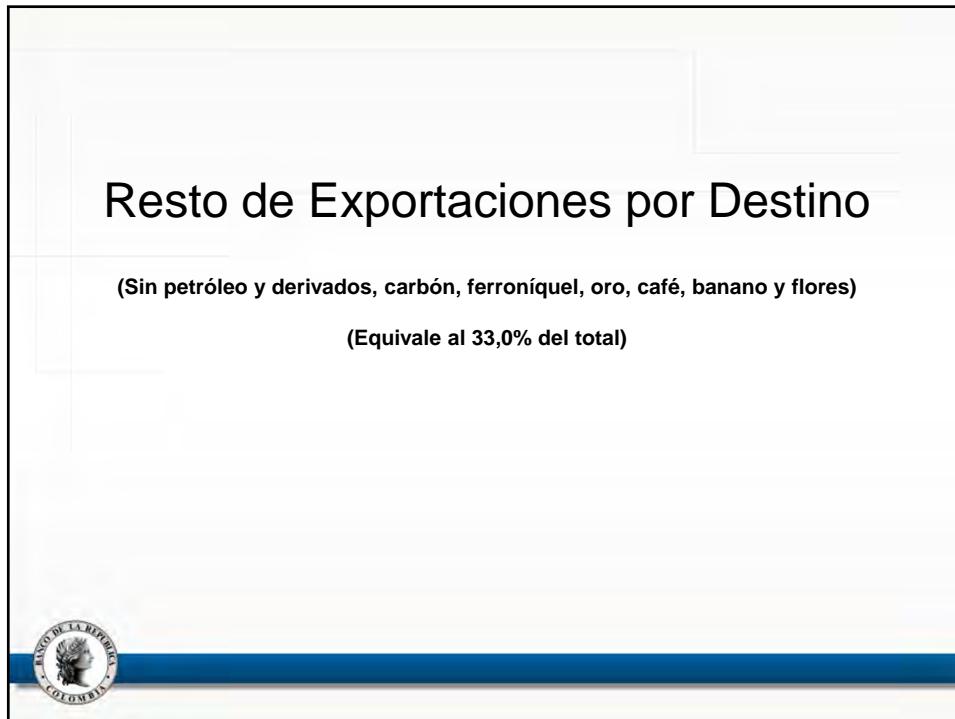


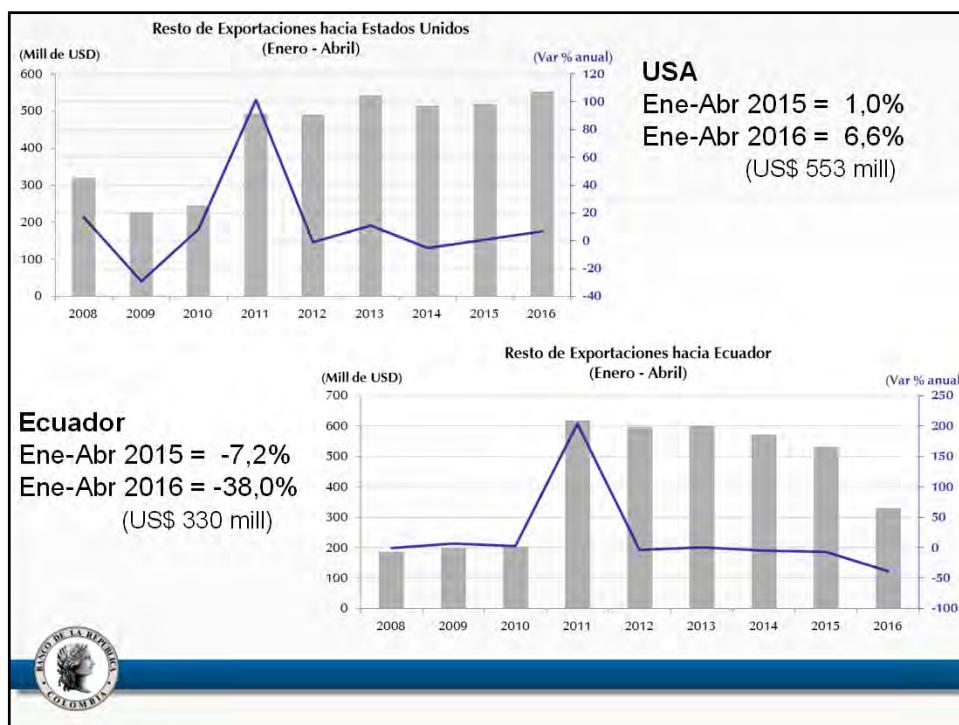
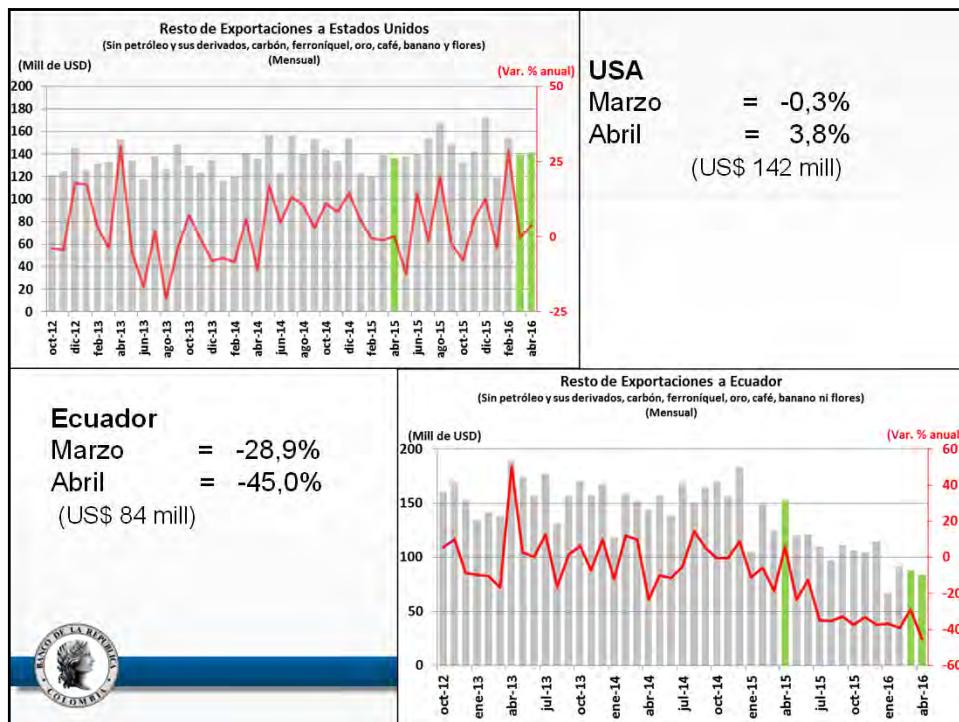


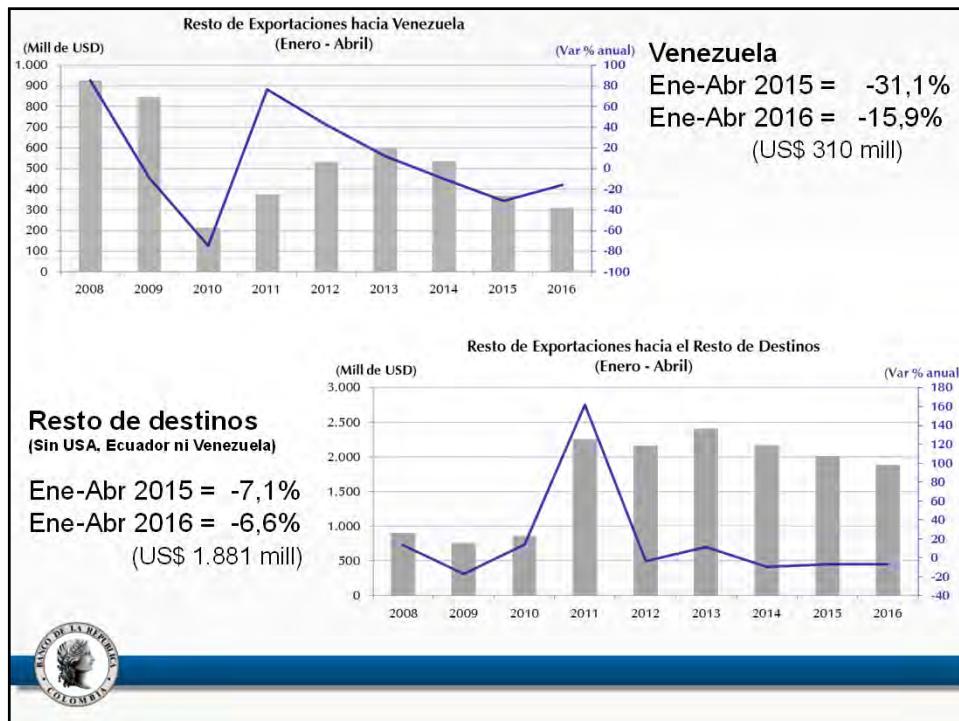
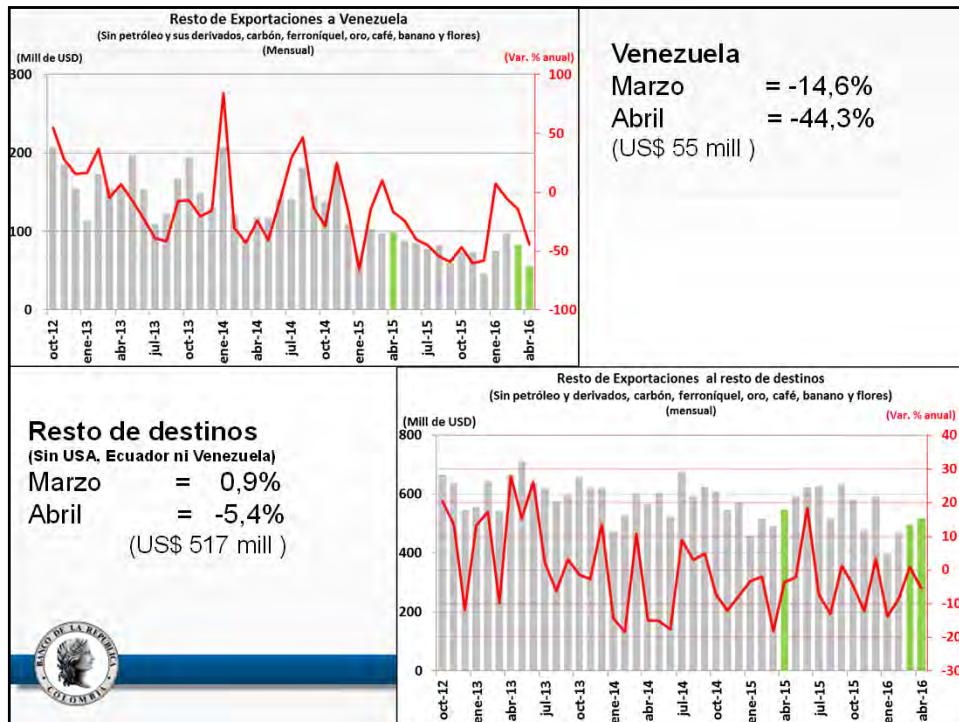
Resto de Exportaciones por Destino

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

(Equivale al 33,0% del total)

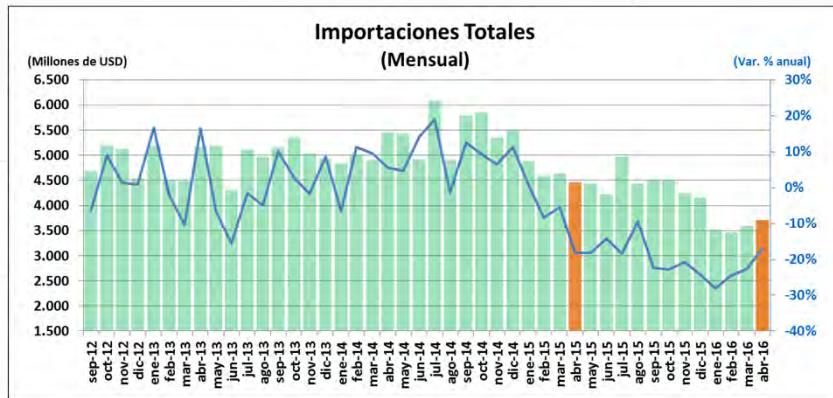






Importaciones CIF

Abril 2016

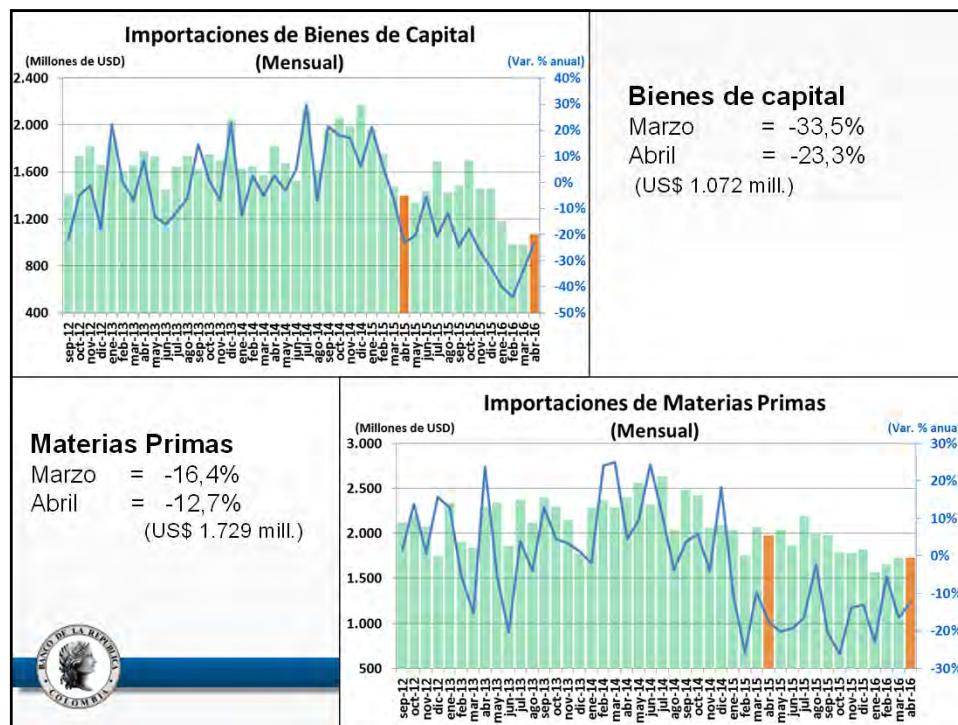
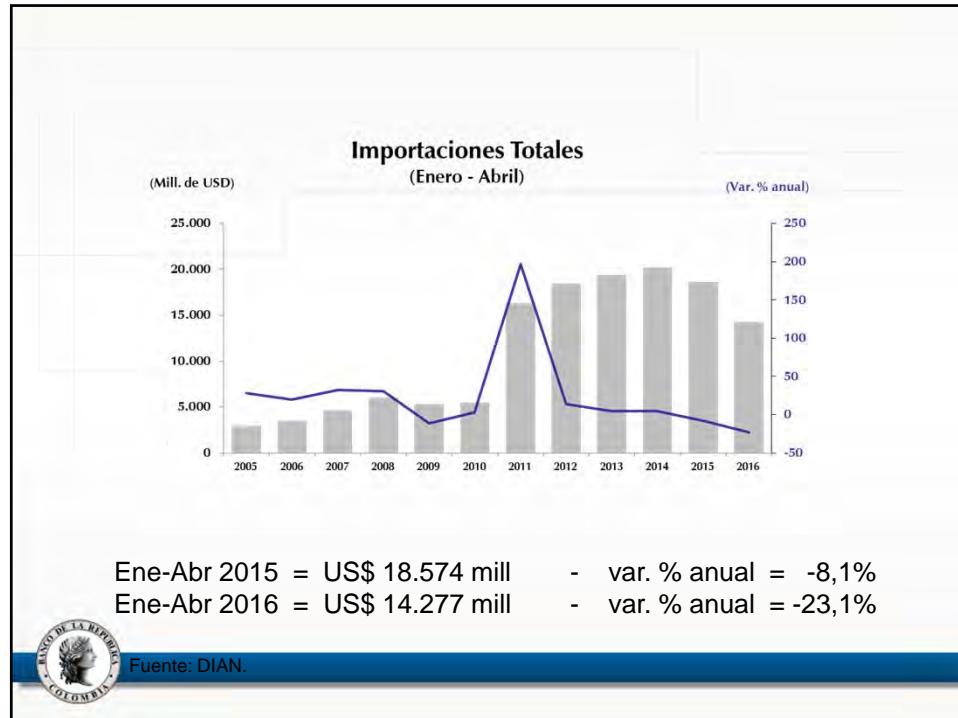


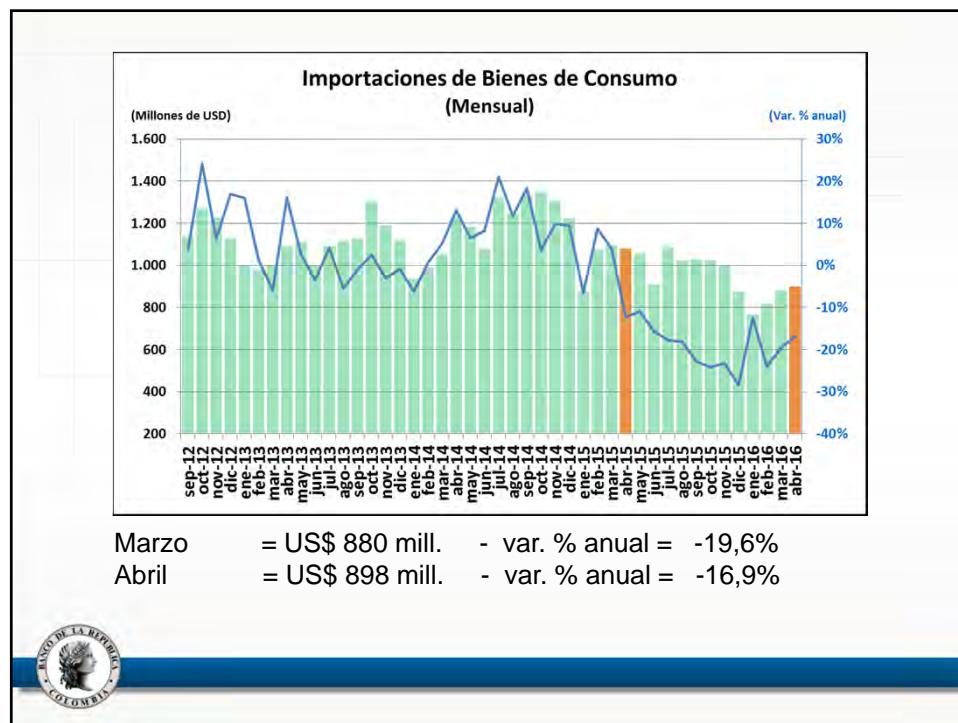
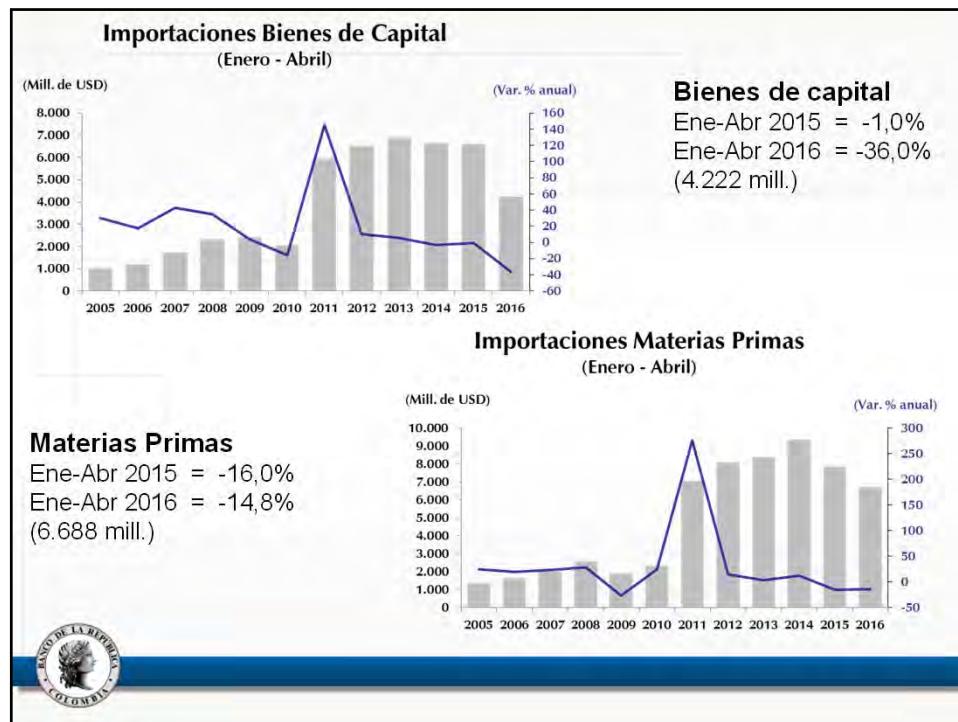
Marzo = US\$ 3.592 mill
 Abril = US\$ 3.701 mill

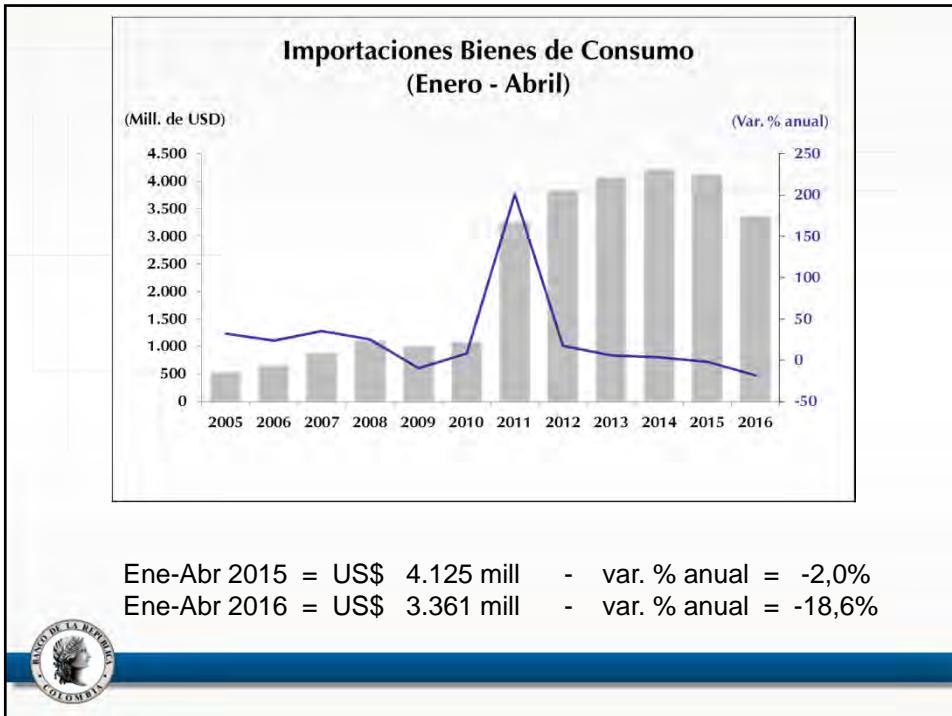
- var. % anual = -22,6%
 - var. % anual = -17,0%



Fuente: DIAN.







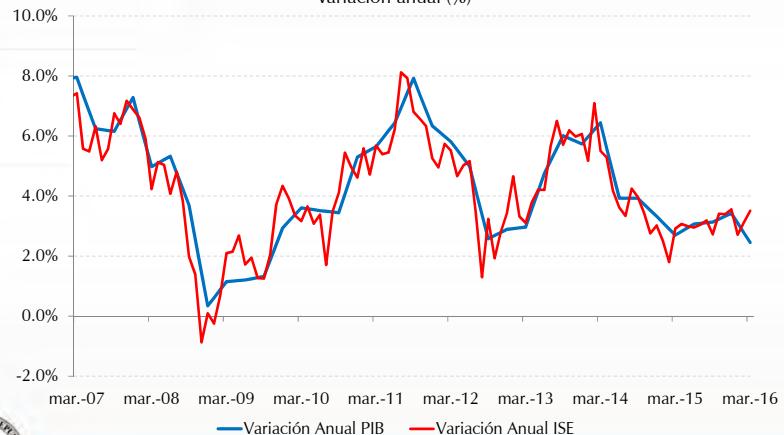
III. Crecimiento interno



Comportamiento del PIB durante 2016-T1.

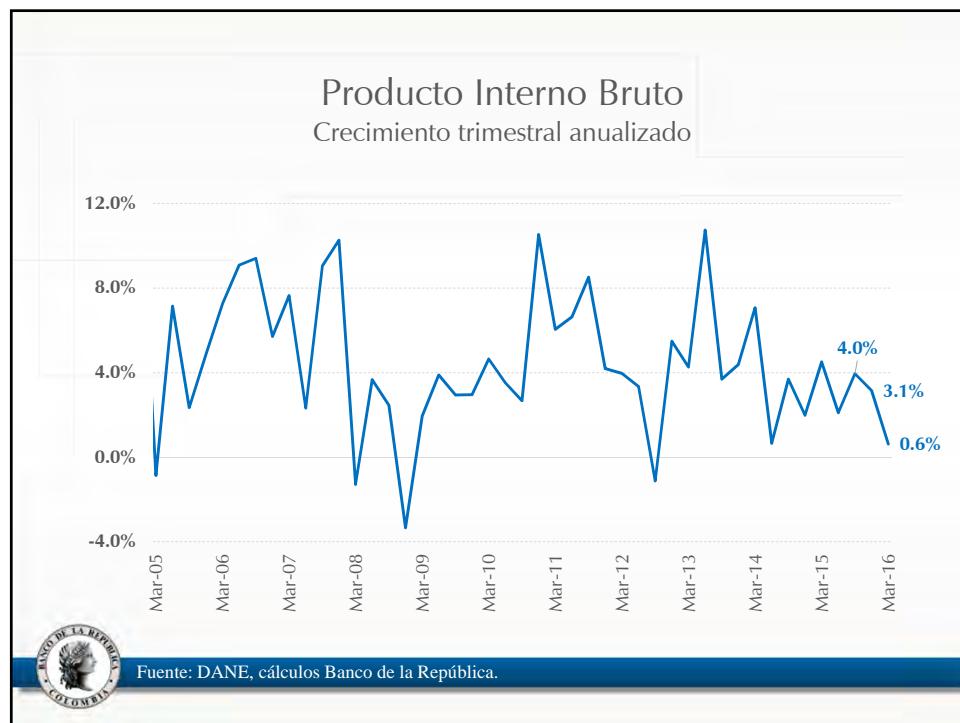
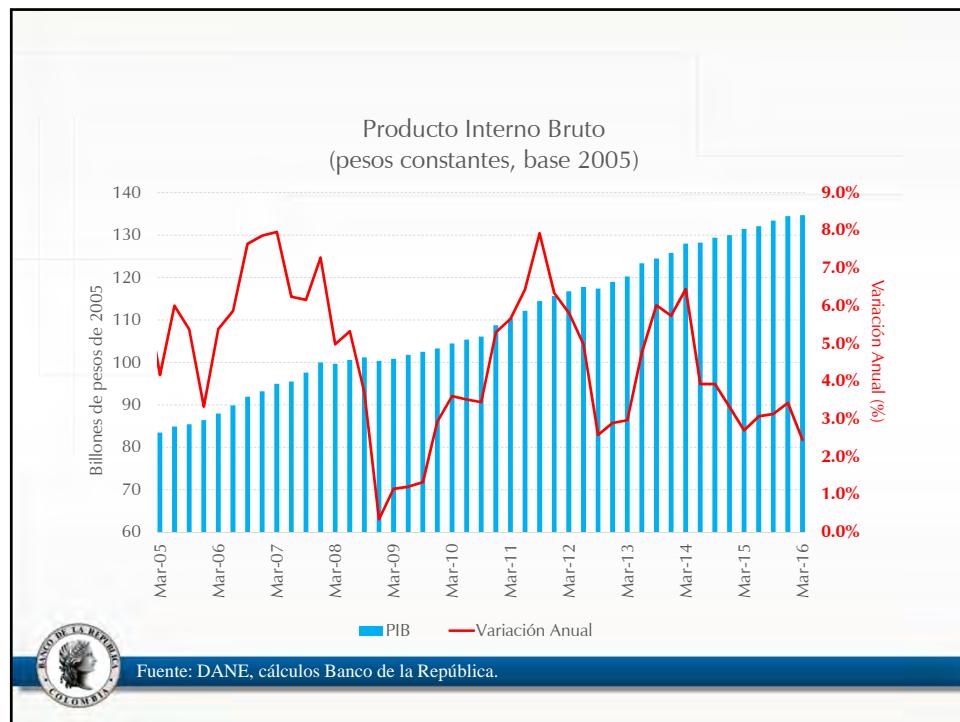


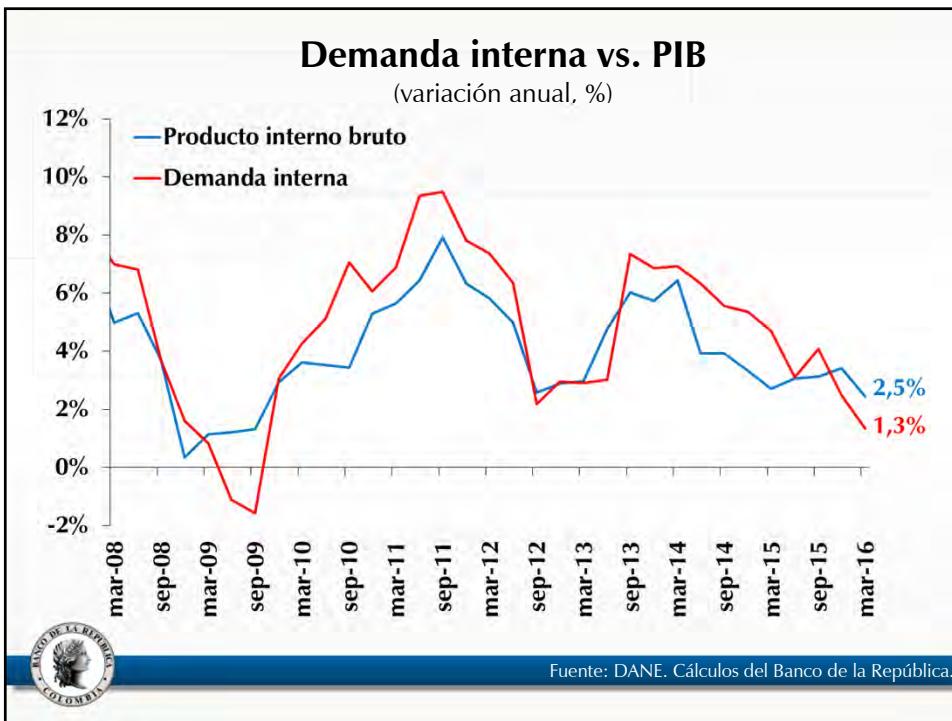
PIB e Índice de Seguimiento a la Economía (ISE)
Variación anual (%)

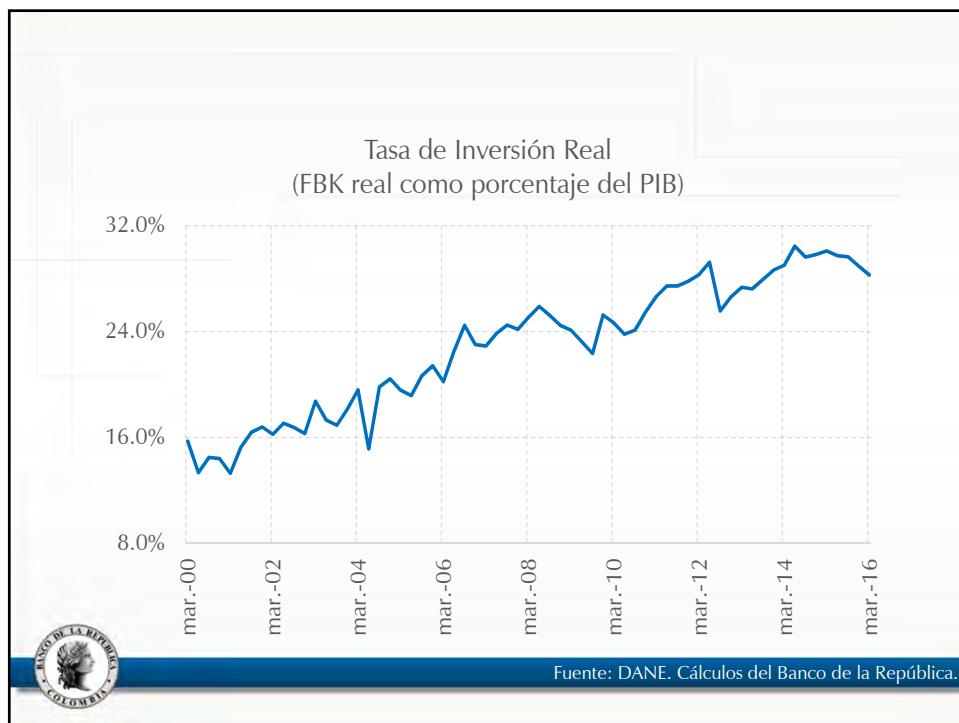


Fuente: DANE, cálculos BanRep.







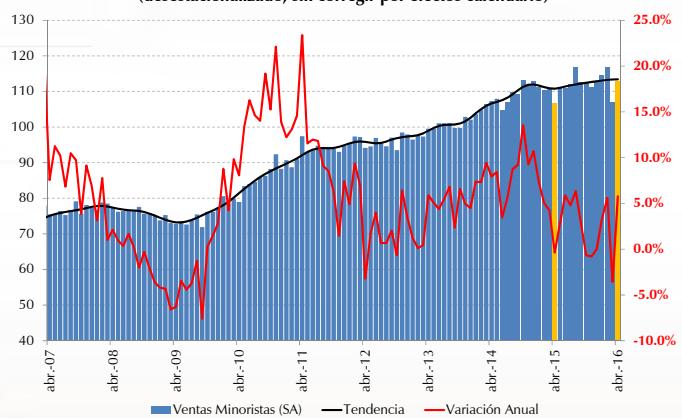


Indicadores de demanda

Segundo trimestre 2016

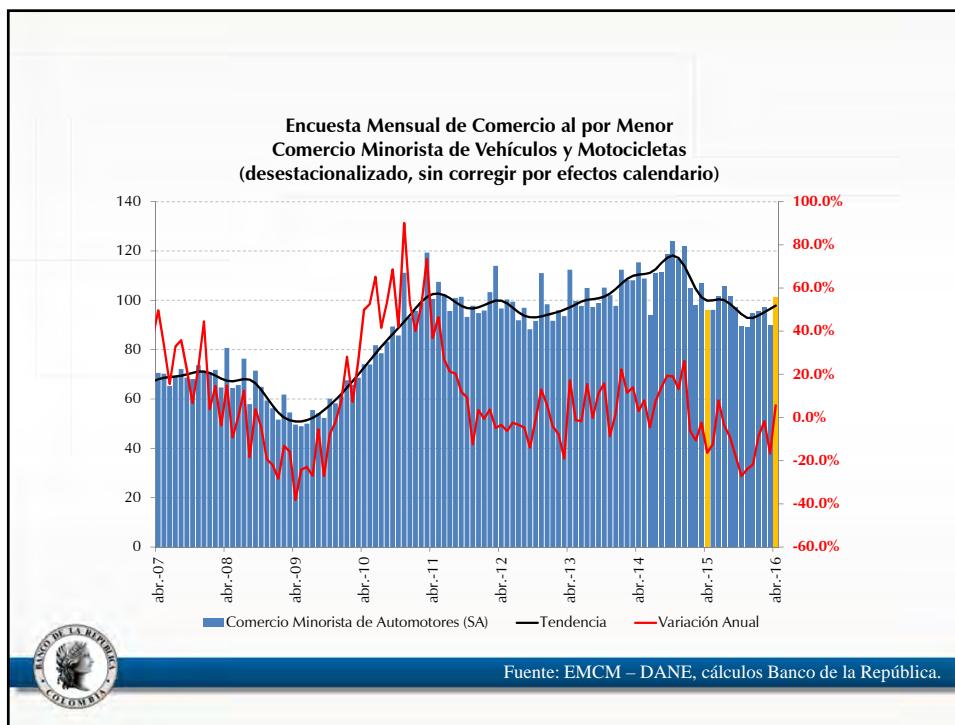
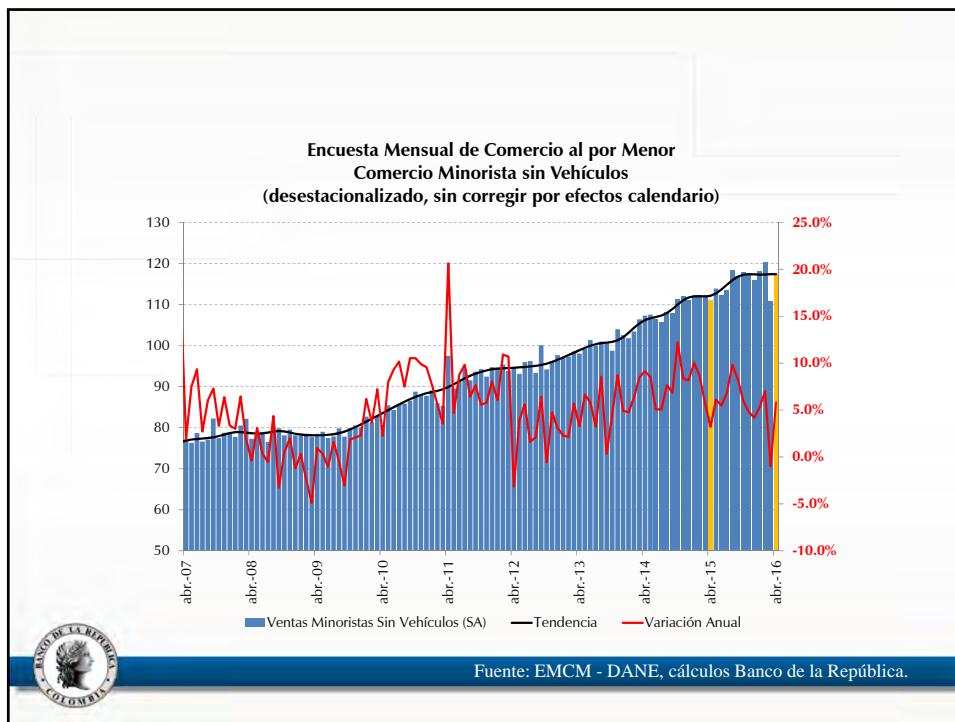


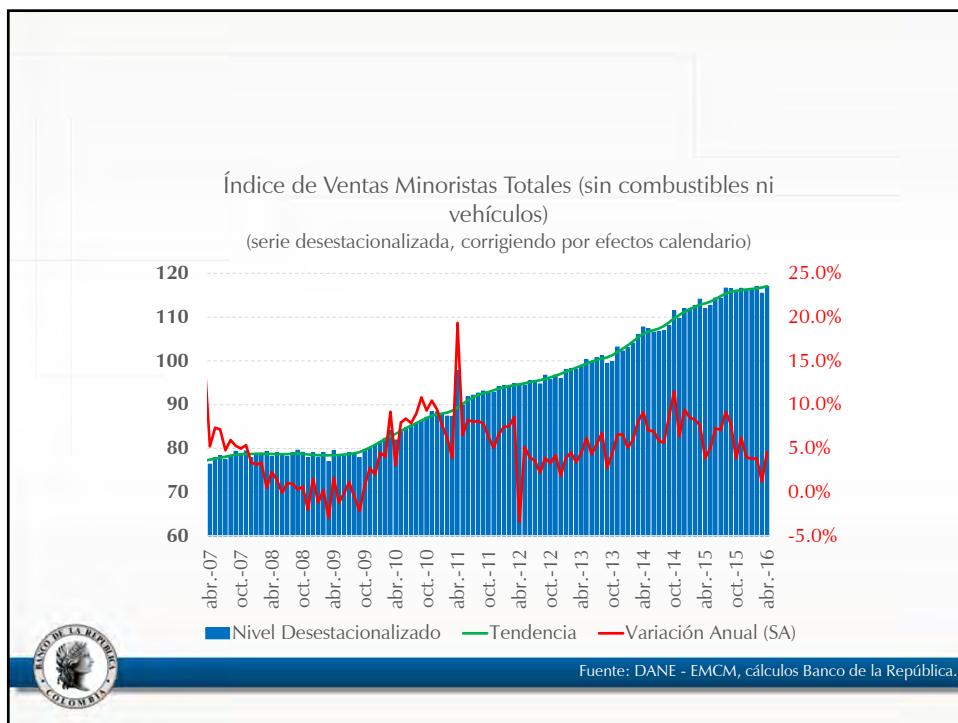
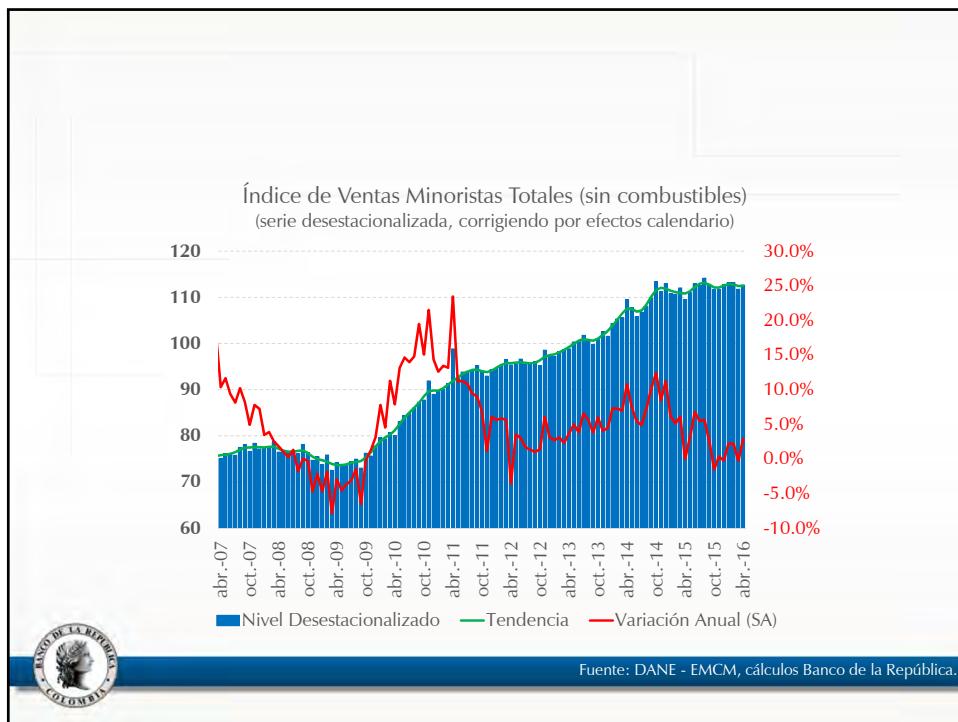
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado, sin corregir por efectos calendario)

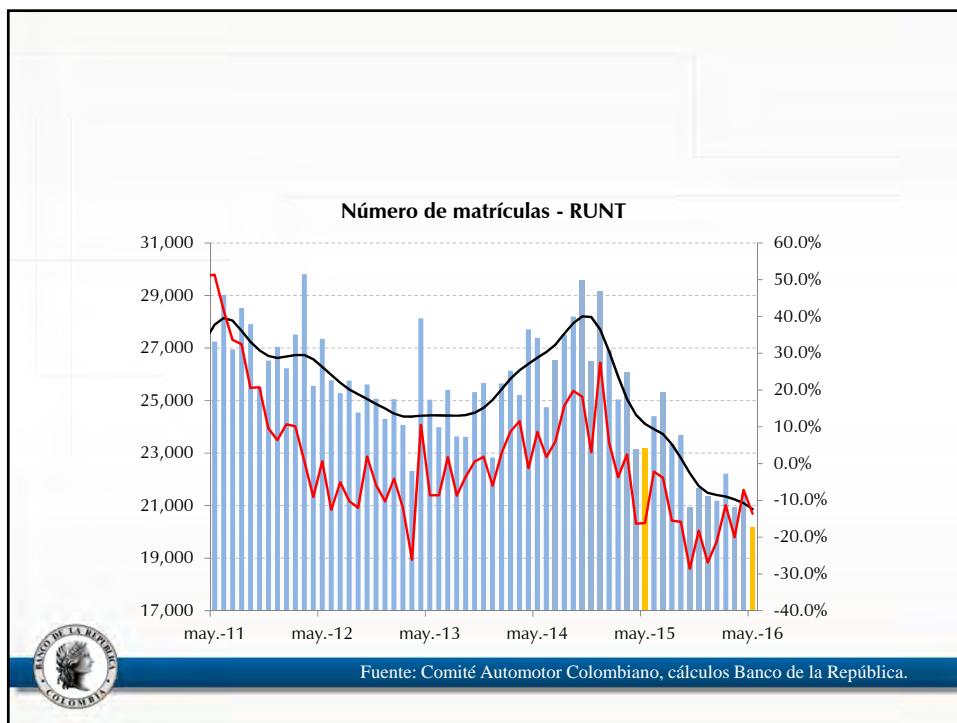
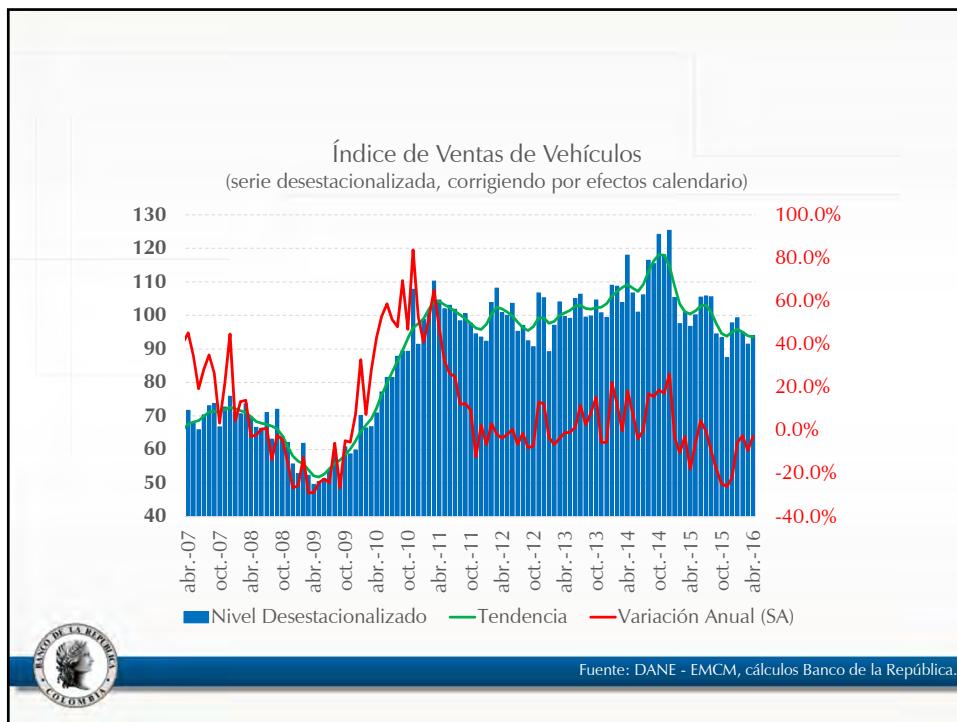


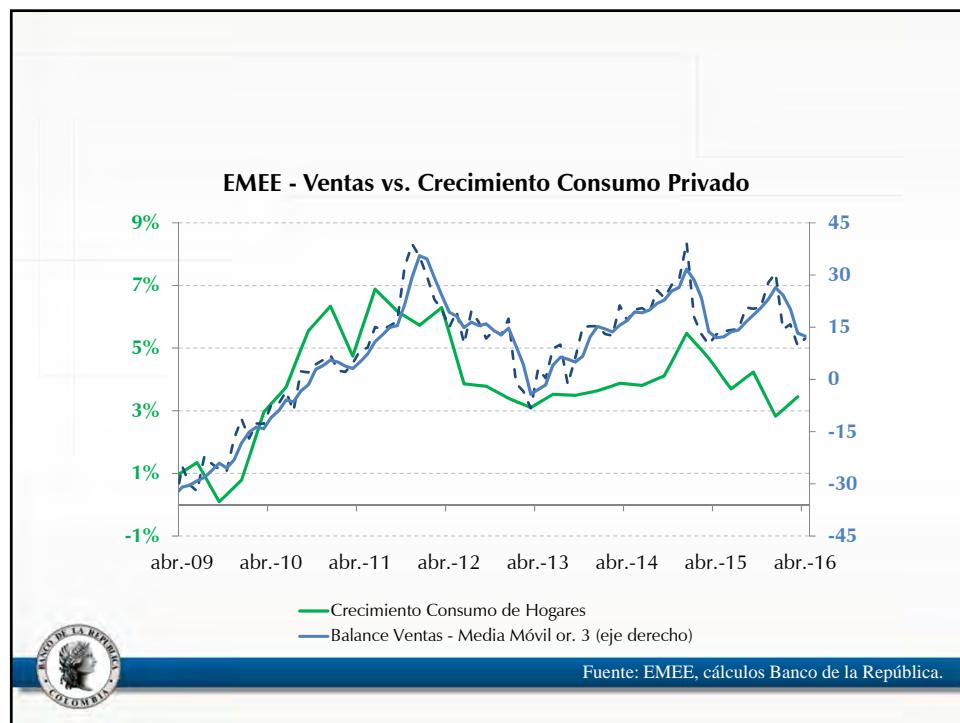
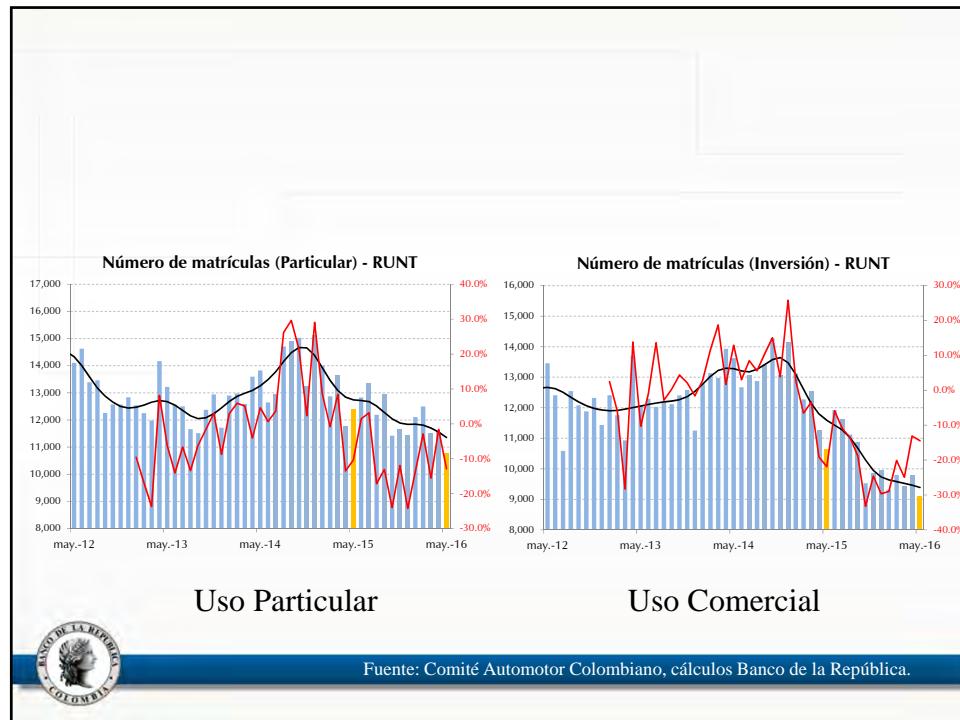
Fuente: EMCM – DANE, cálculos Banco de la República.

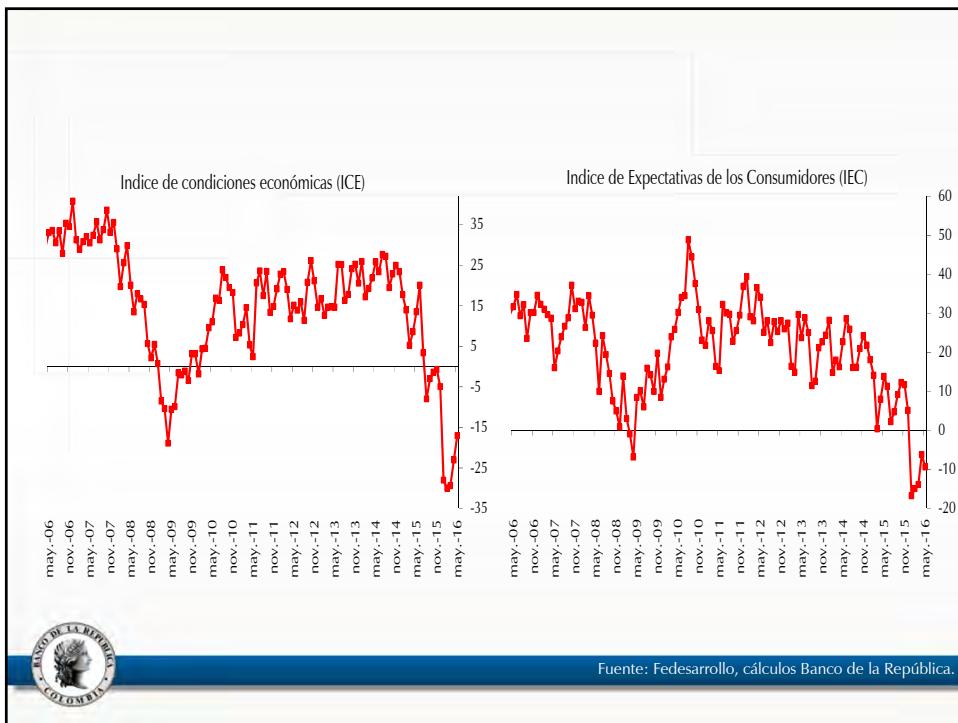
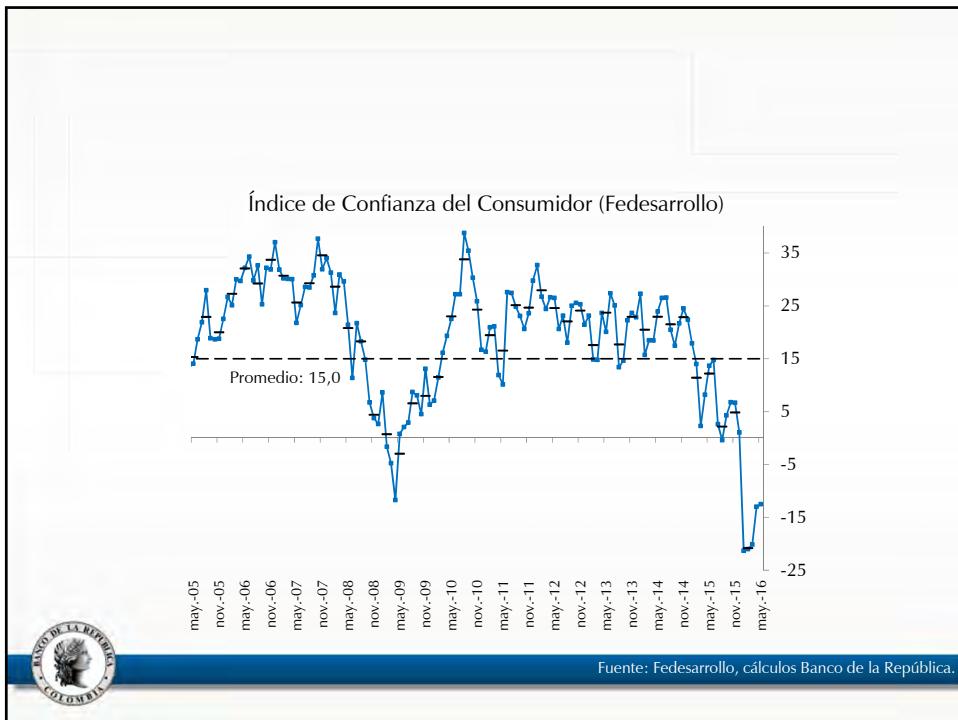


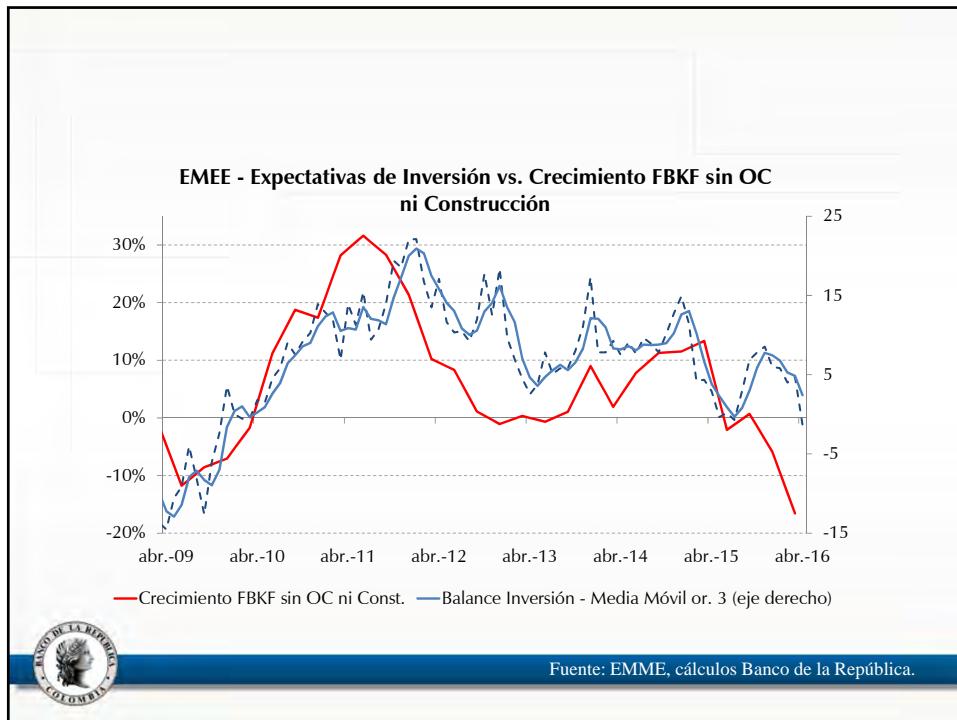






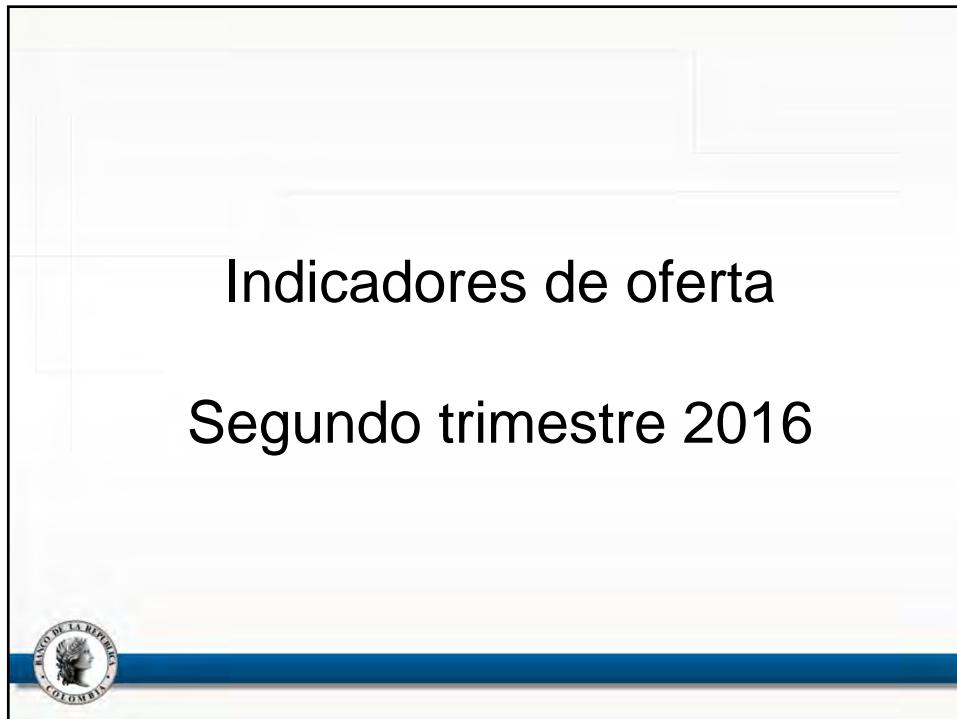


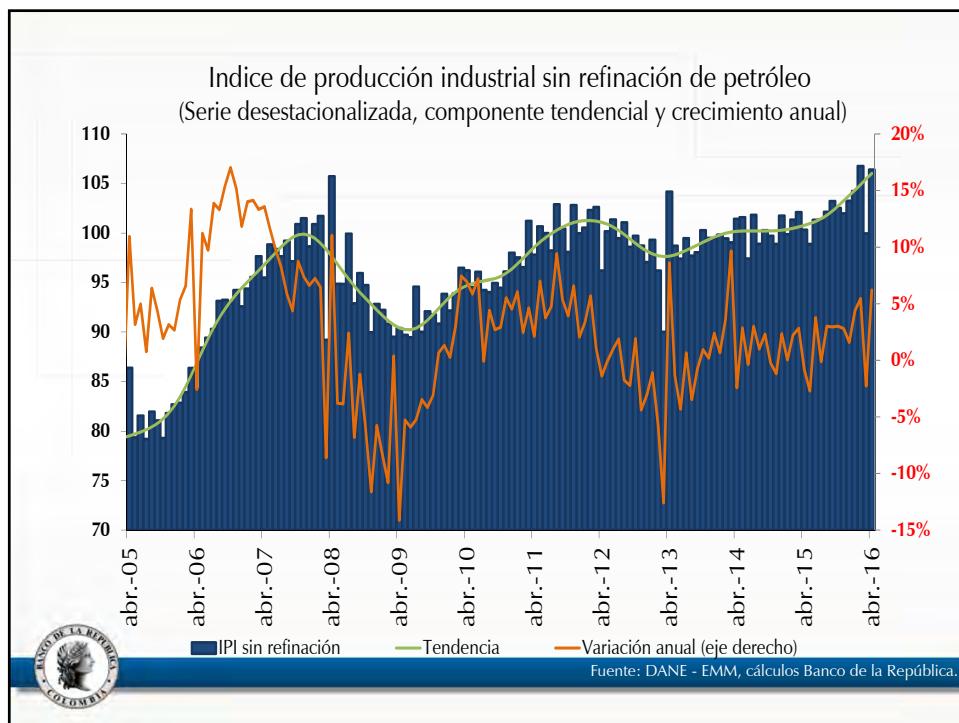
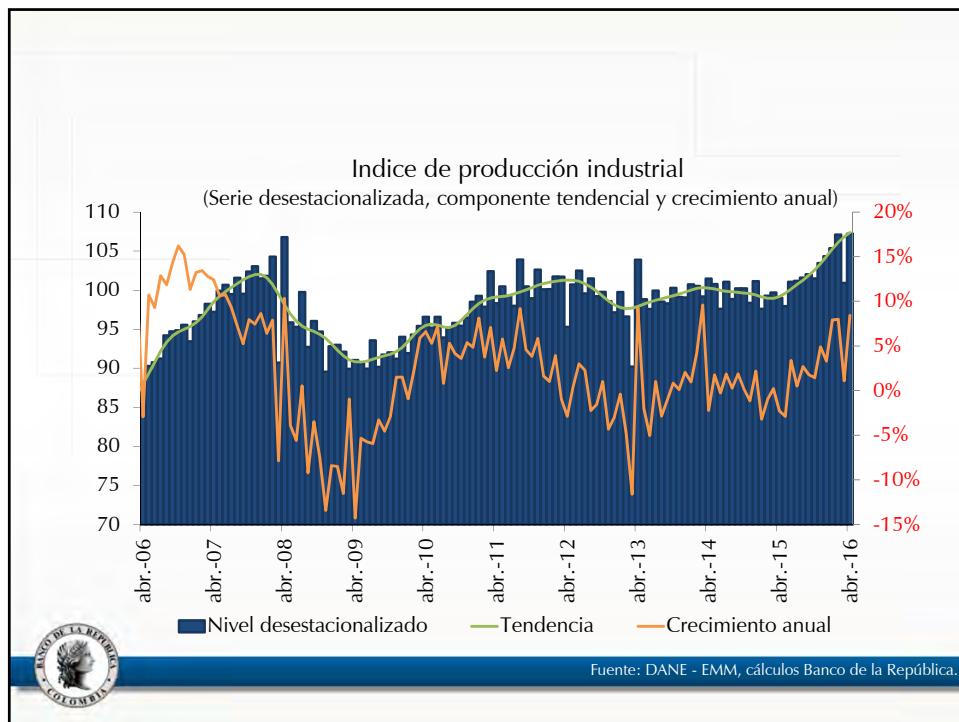


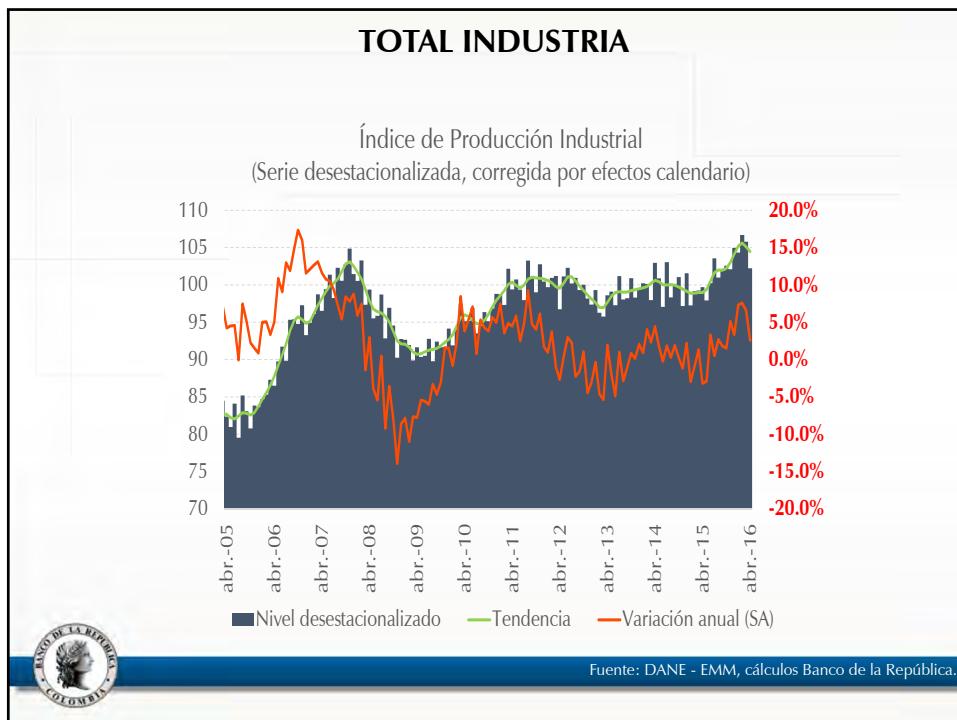


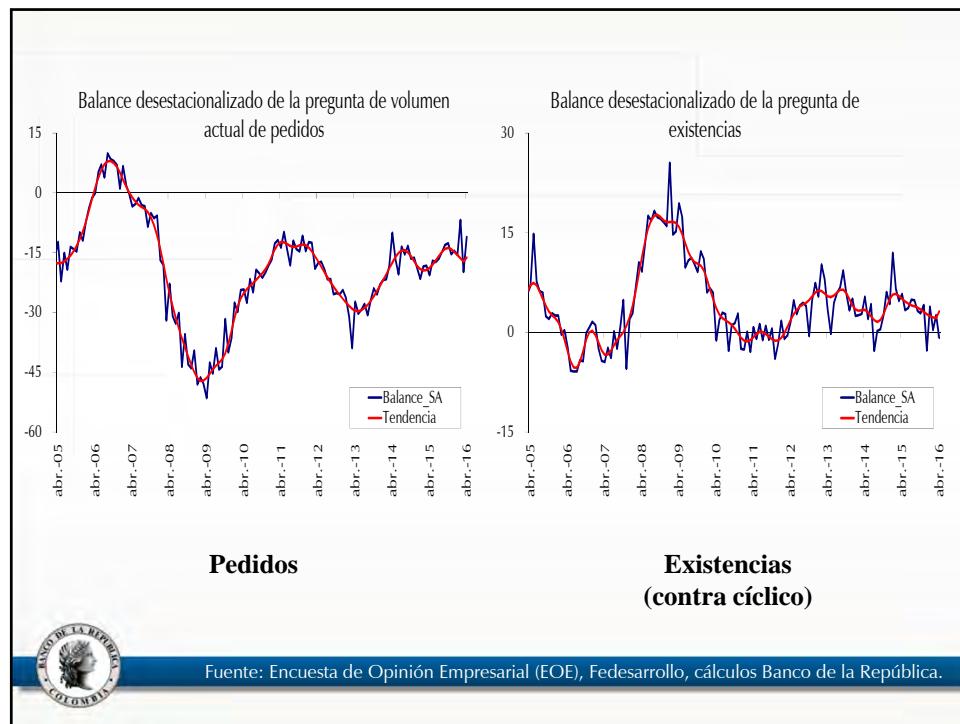
Indicadores de oferta

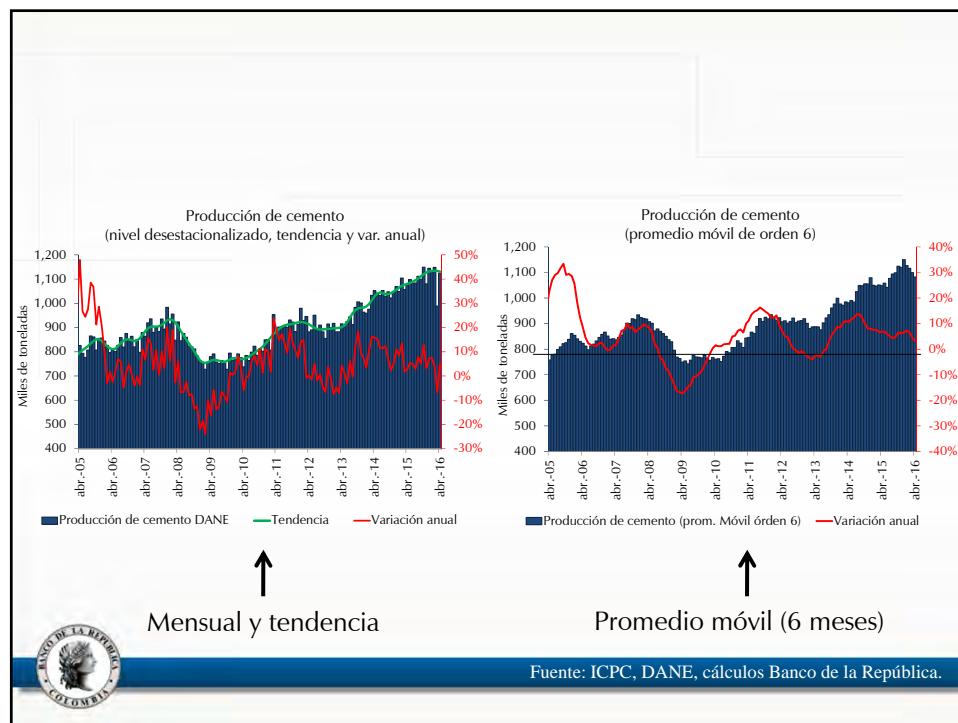
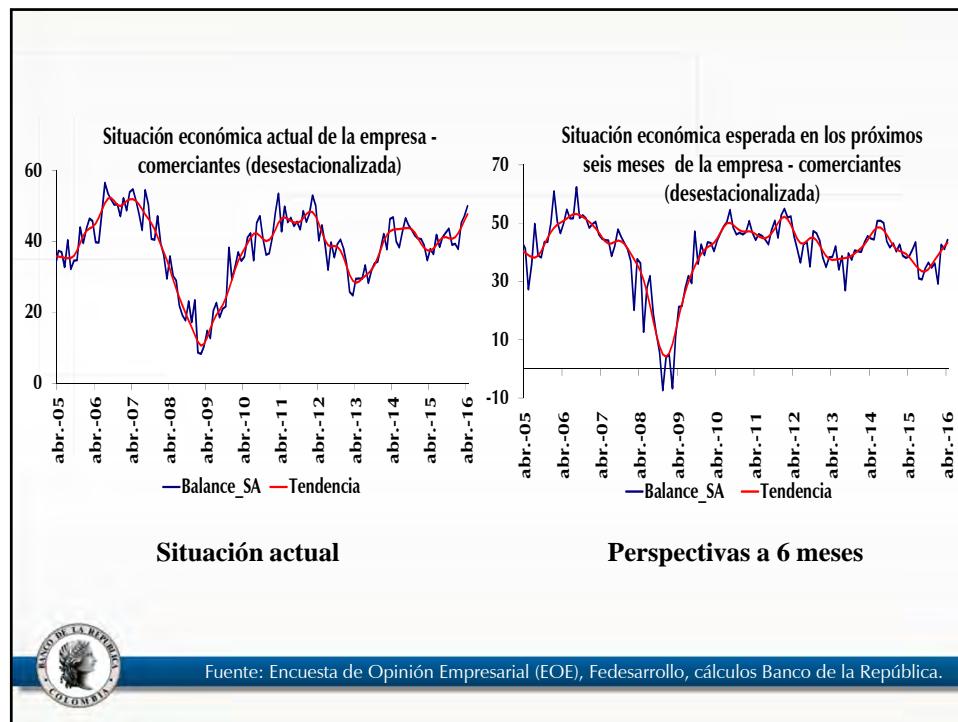
Segundo trimestre 2016

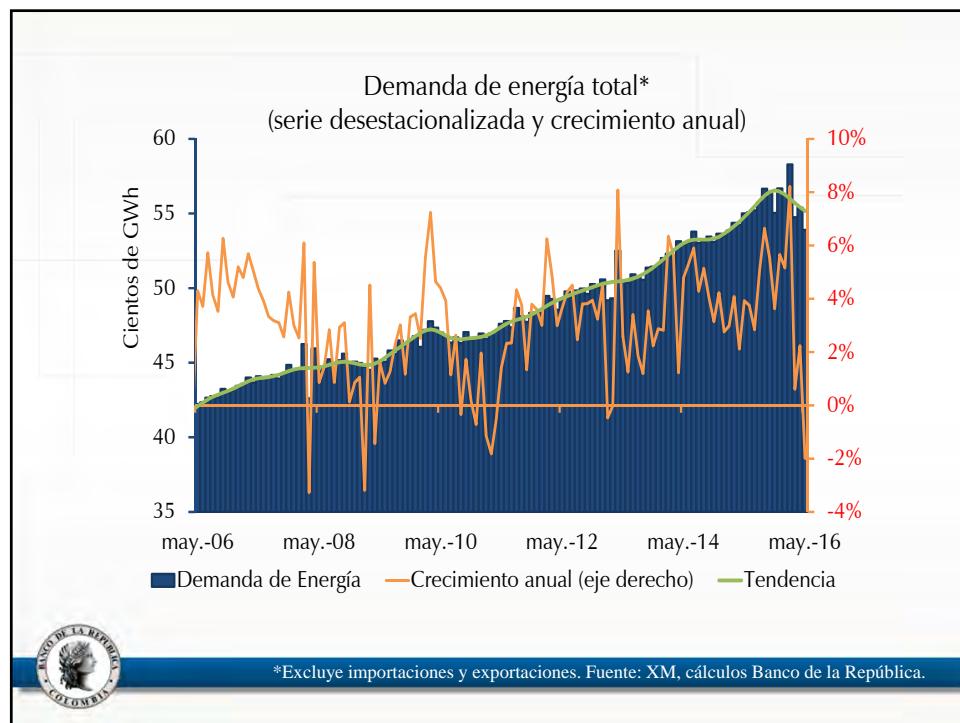
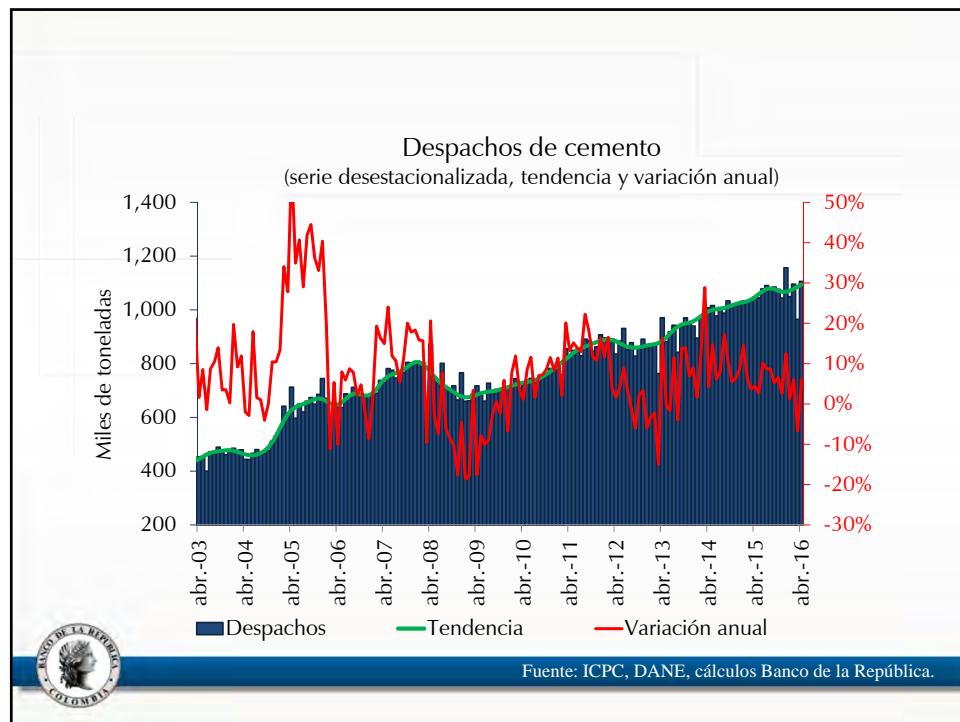


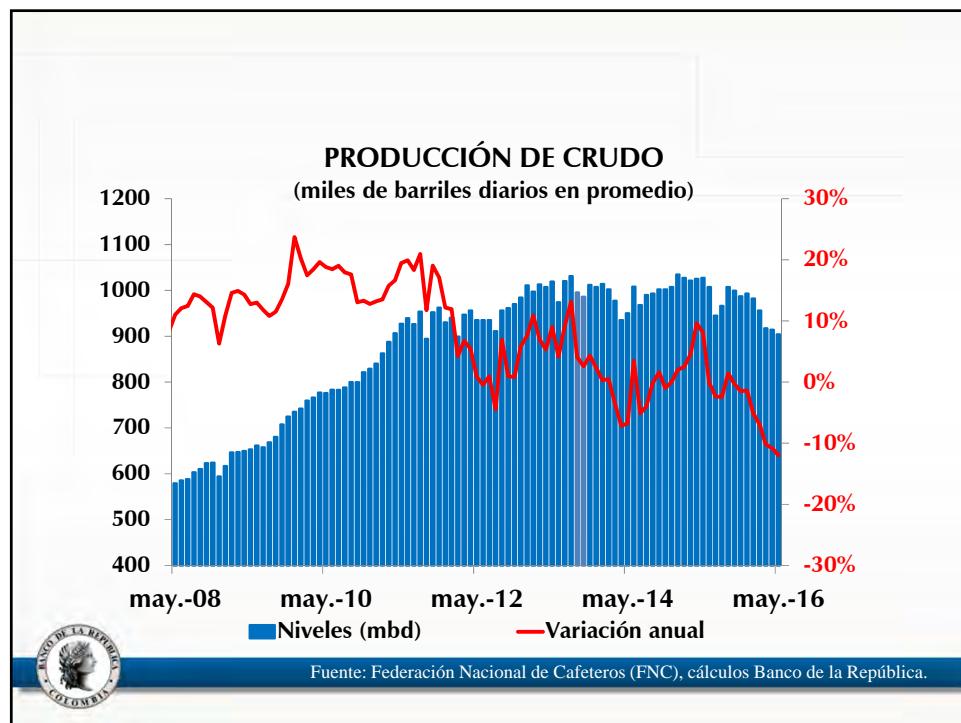
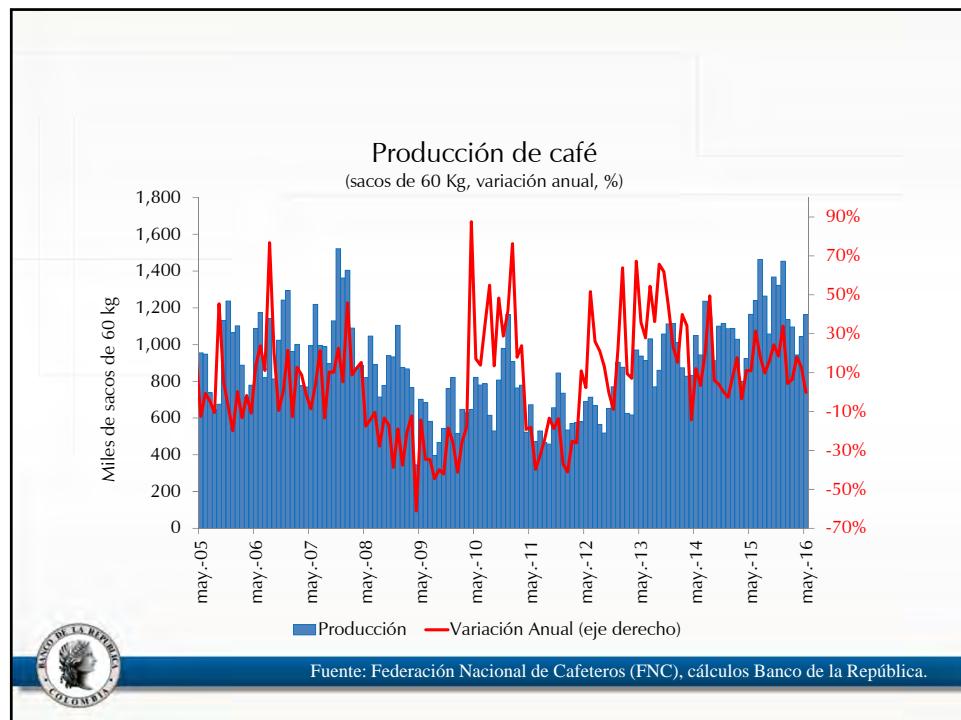




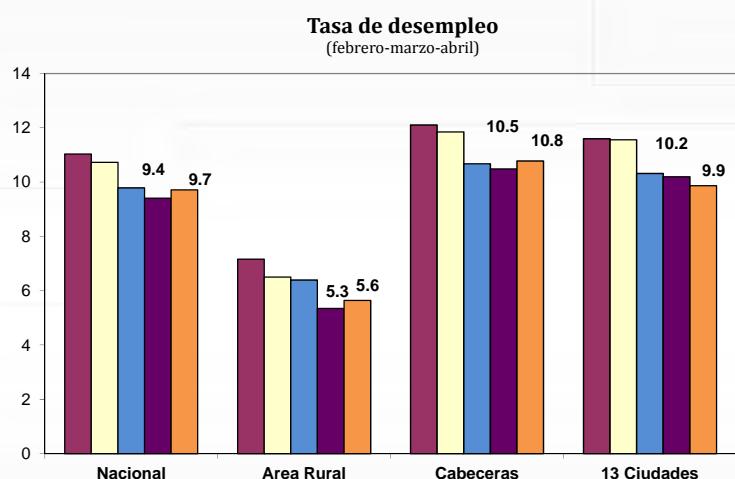




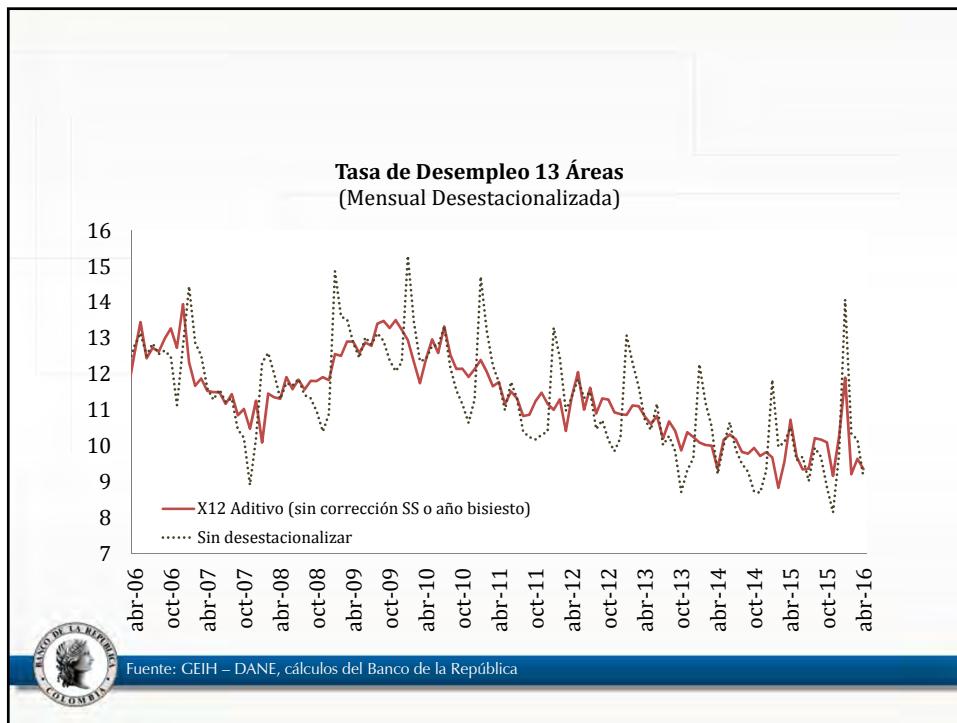
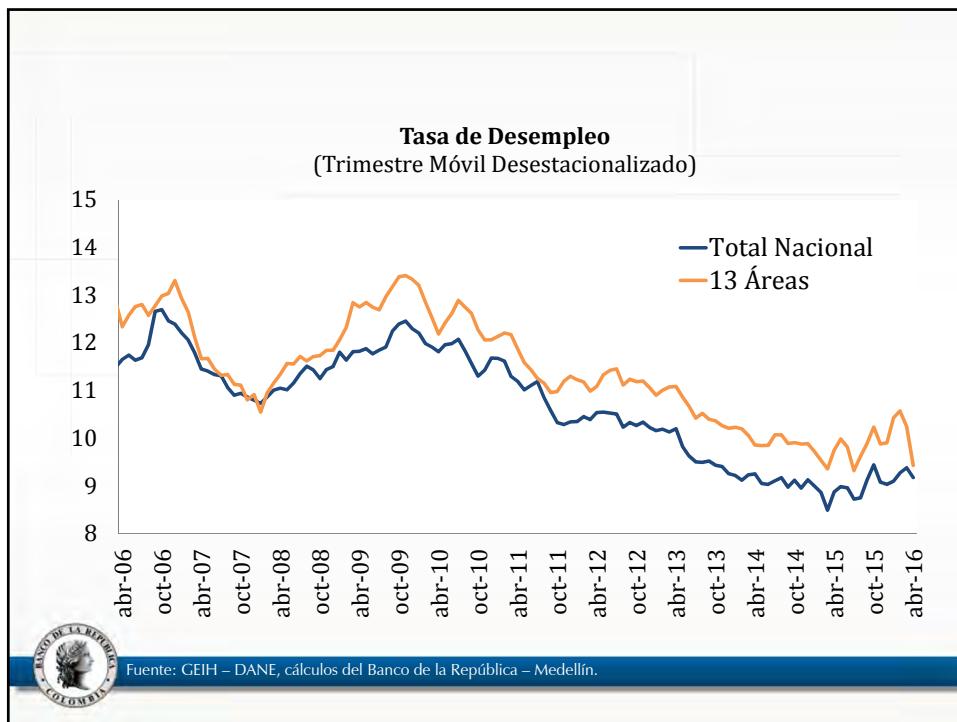


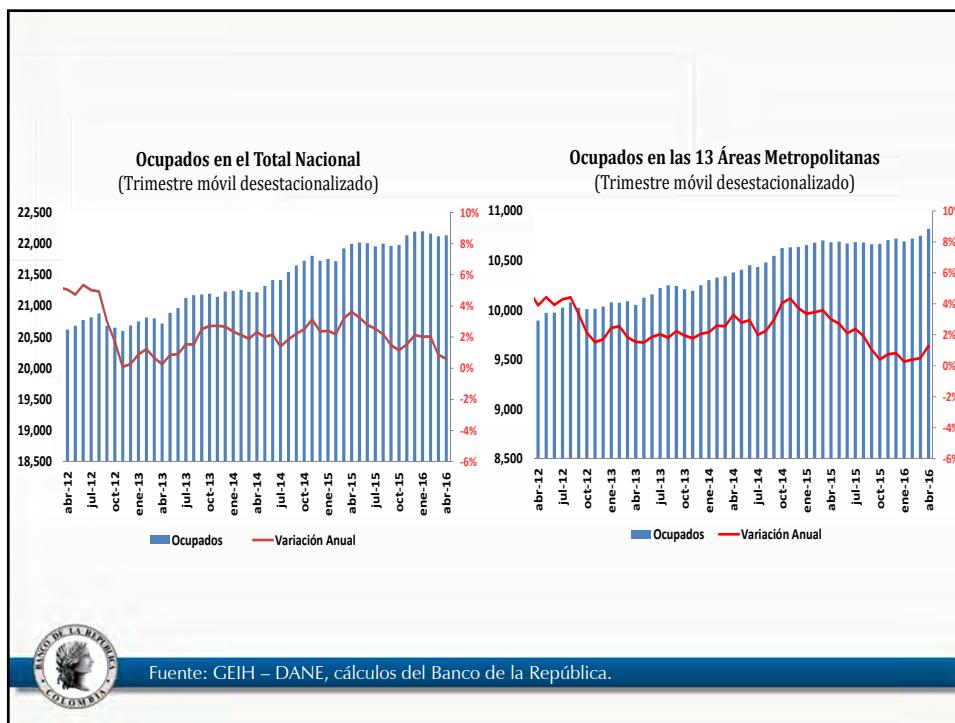
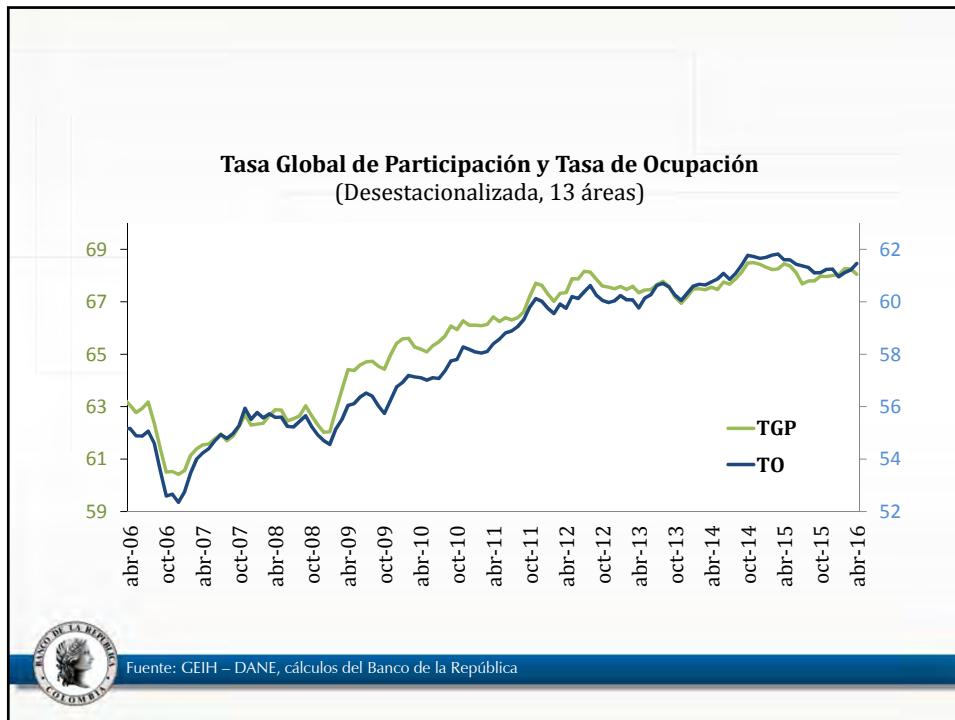


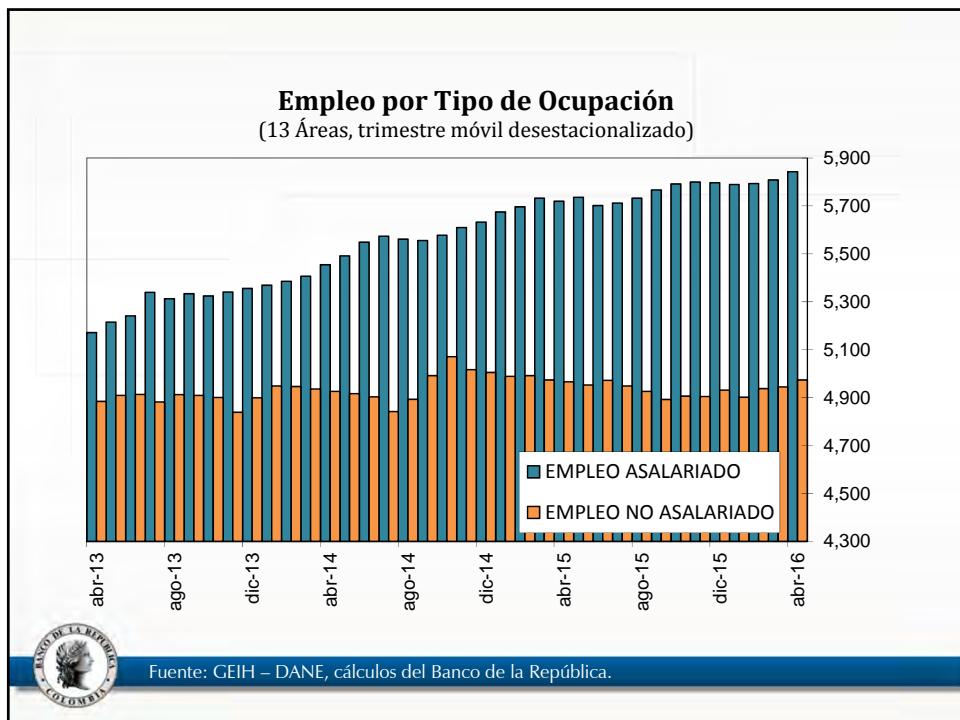
IV. Indicadores del Mercado Laboral y Costos salariales



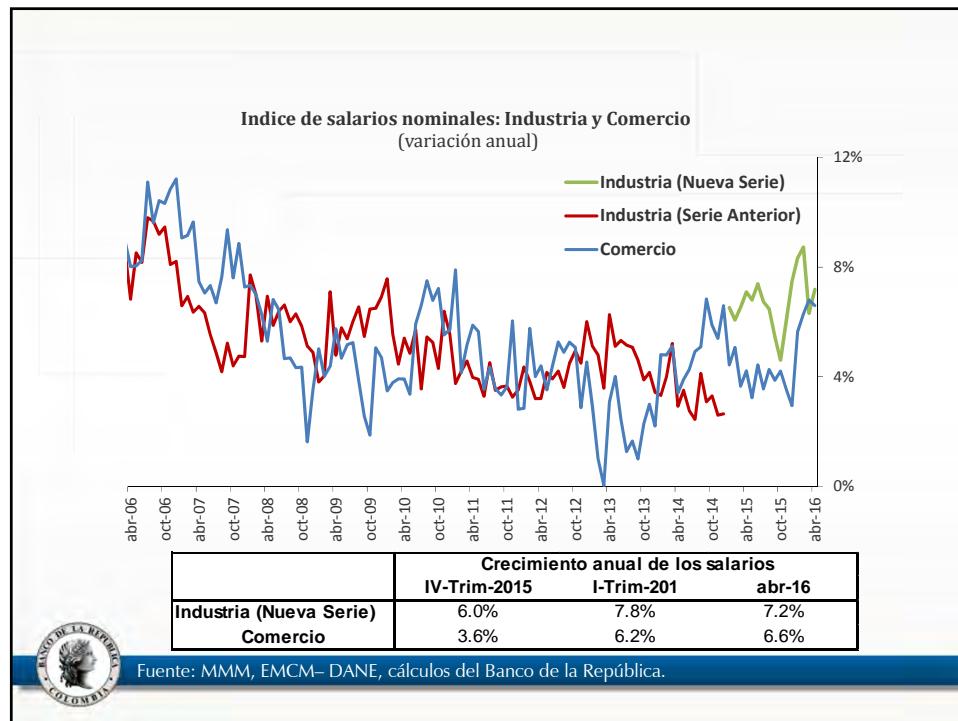
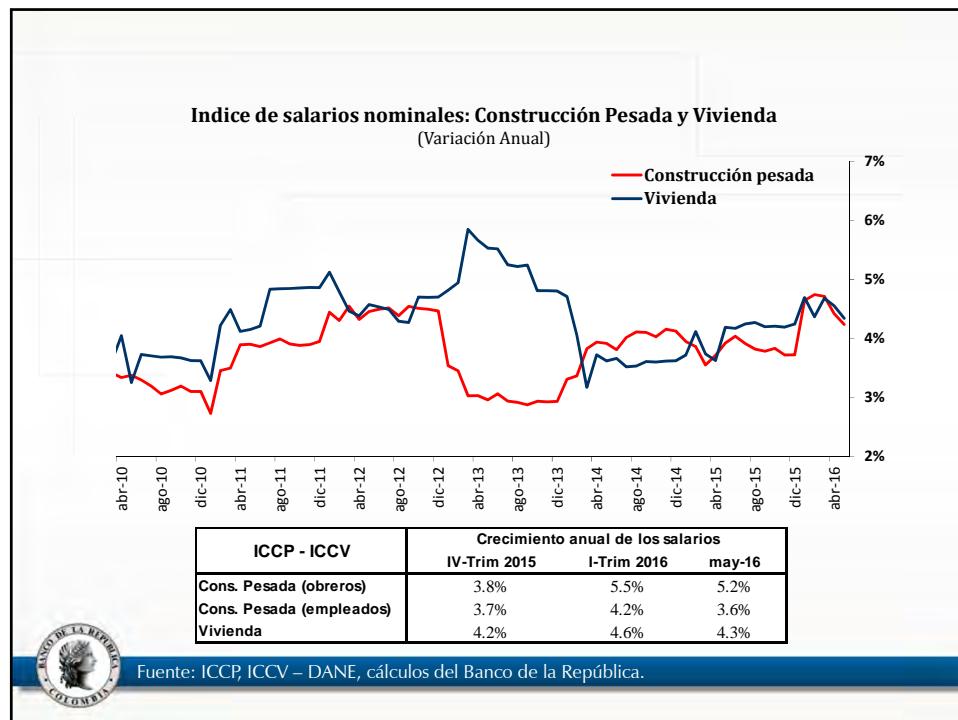
Fuente: GEIH - DANE



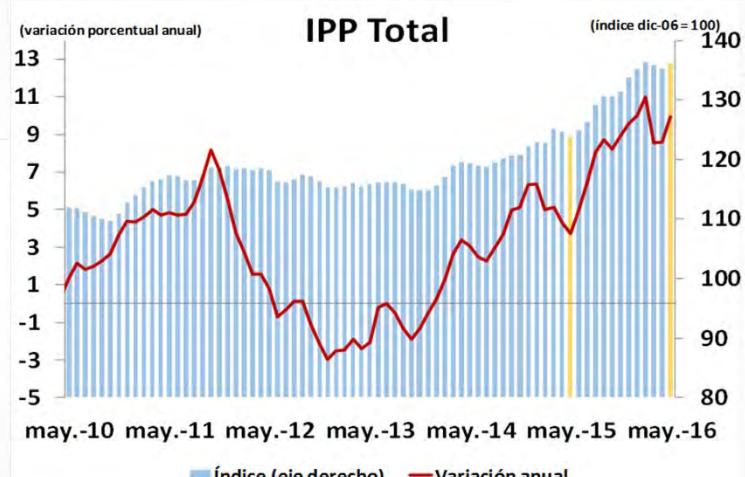




Costos Salariales

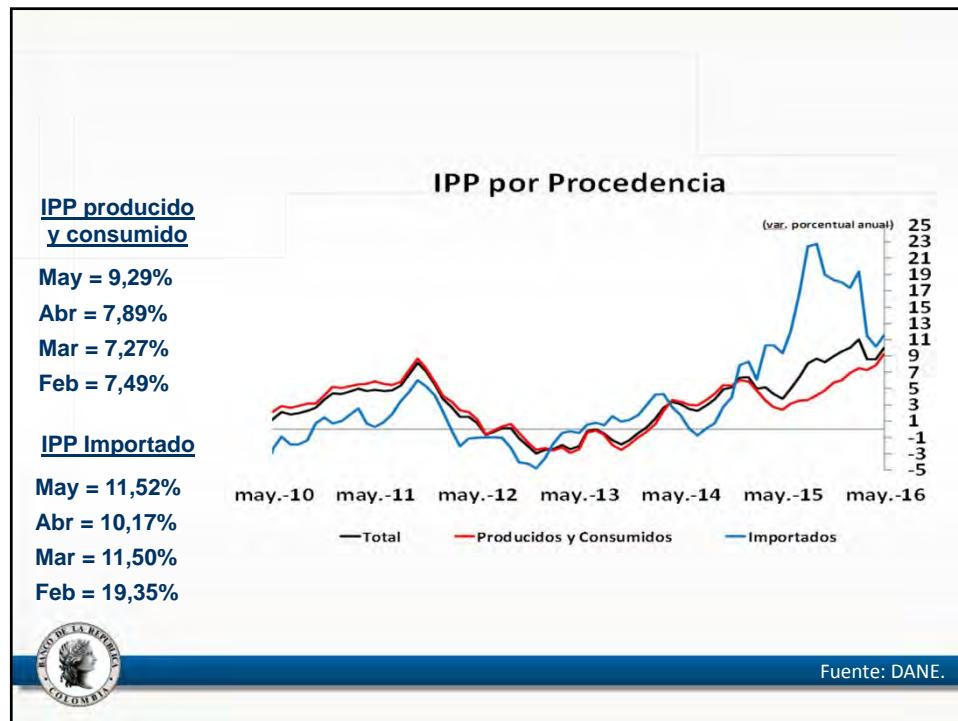
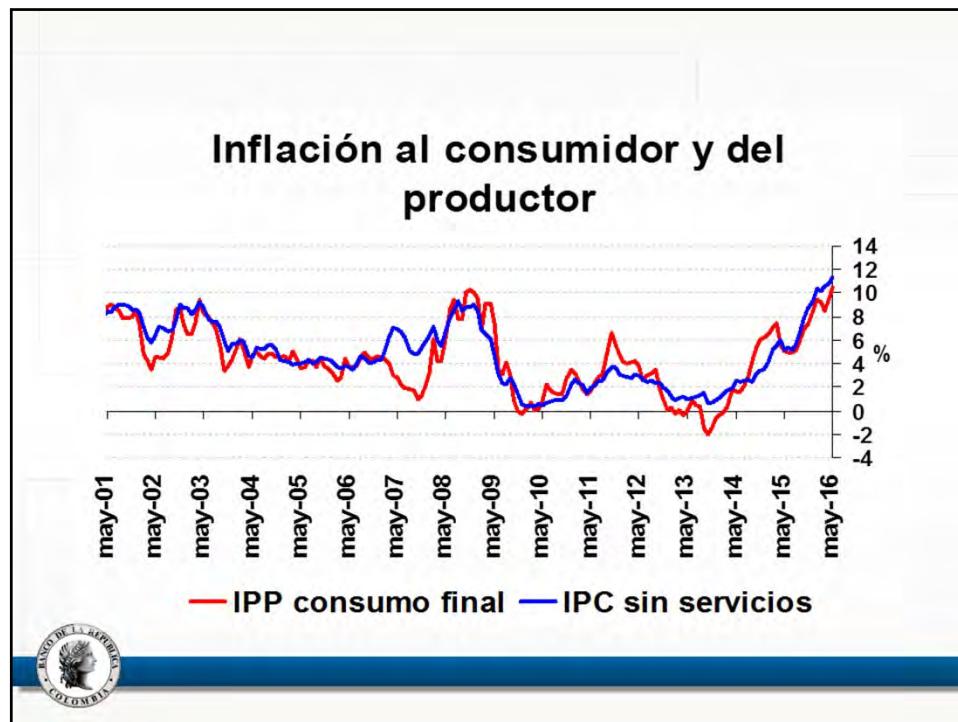


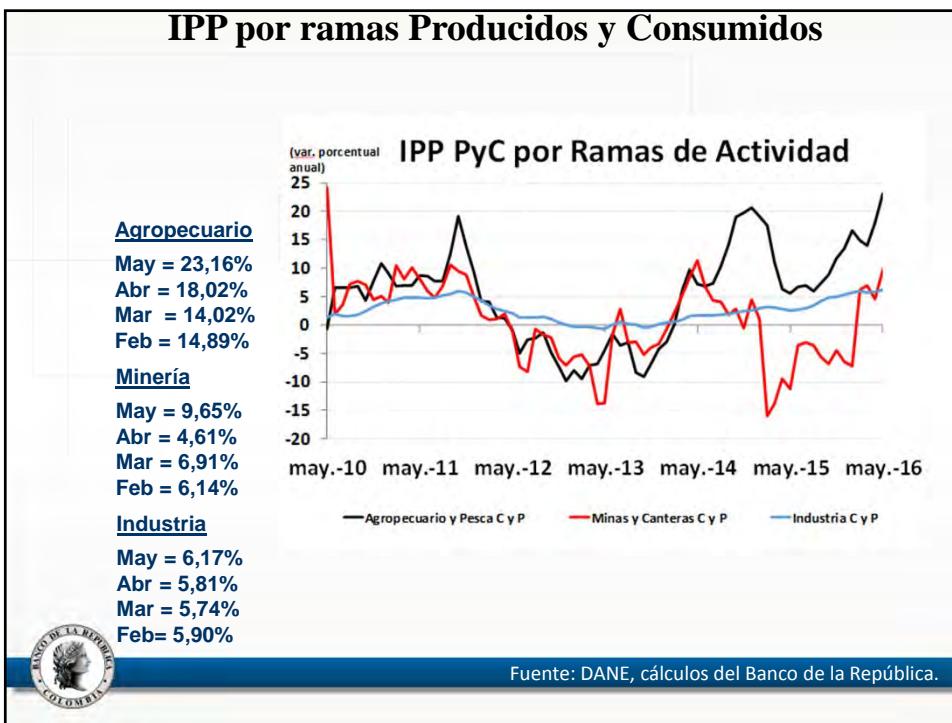
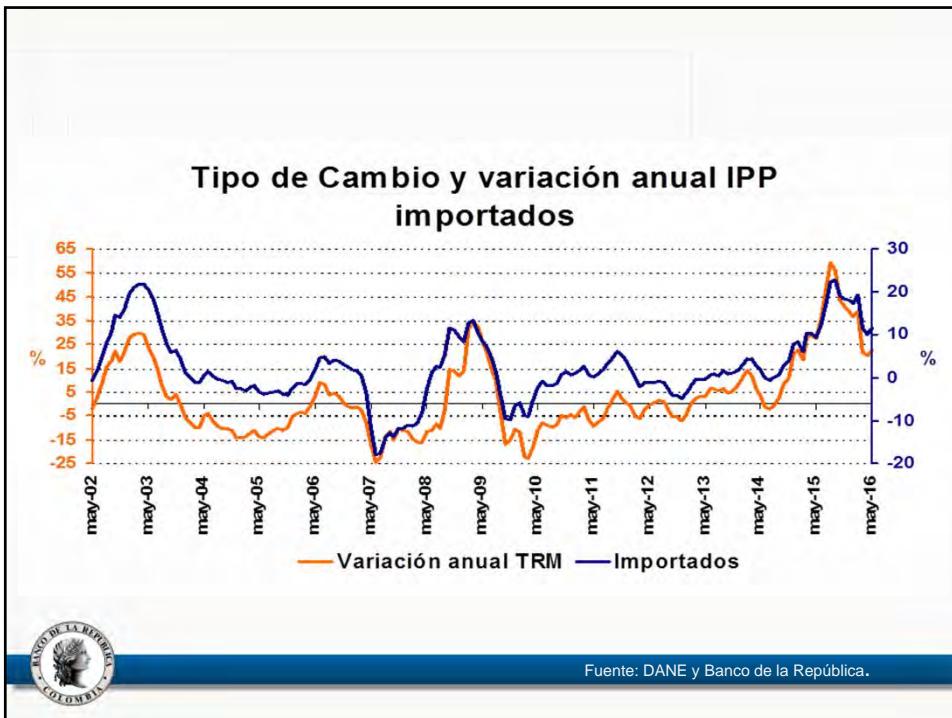
V. IPP y Costos no salariales



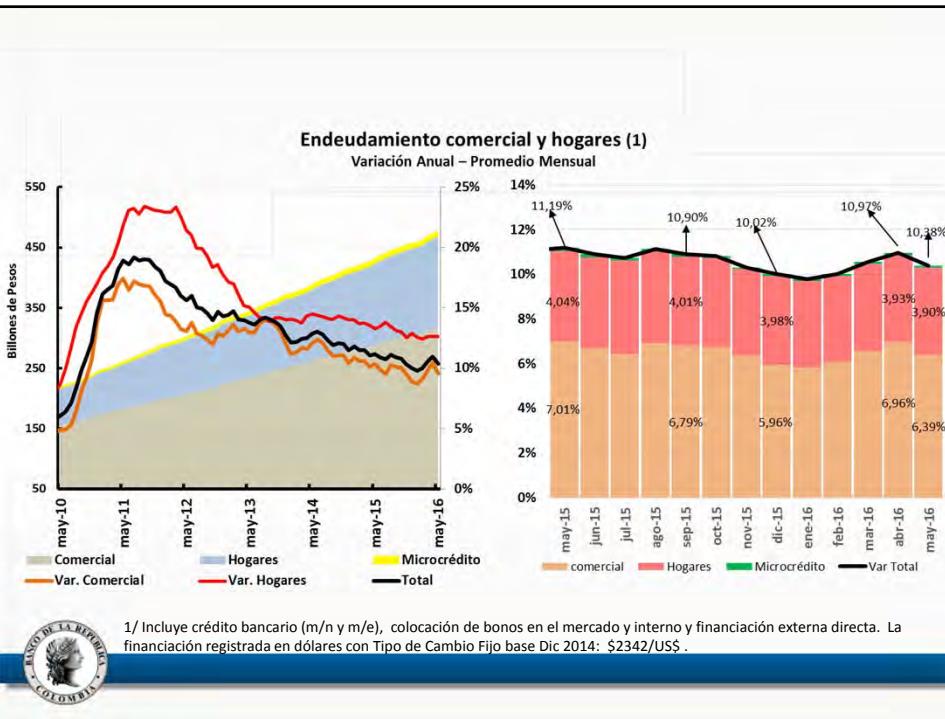
Fuente: DANE.

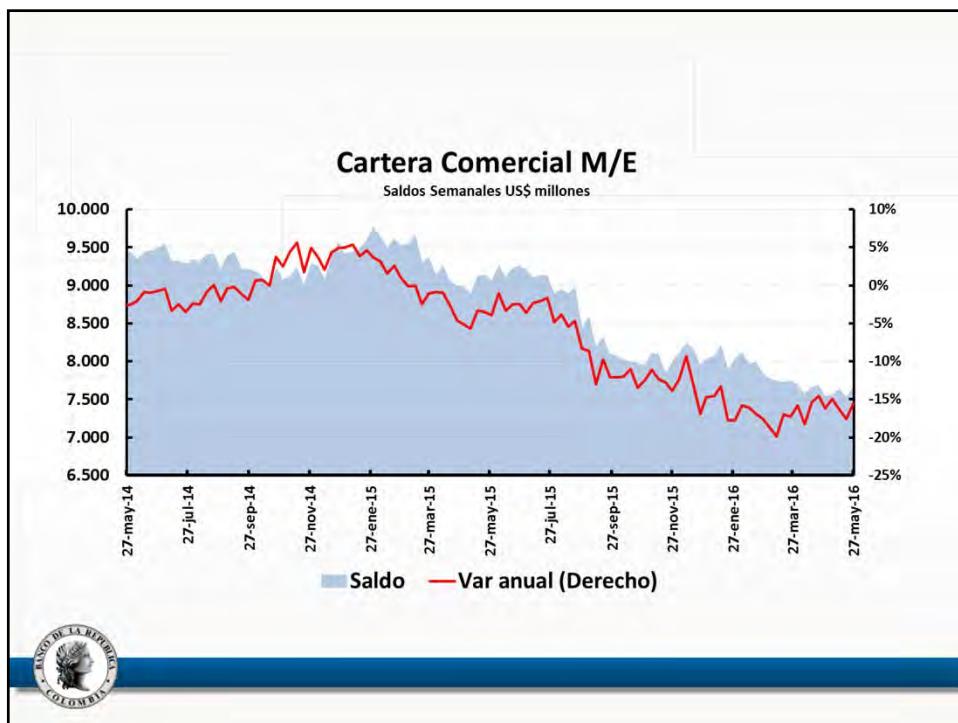
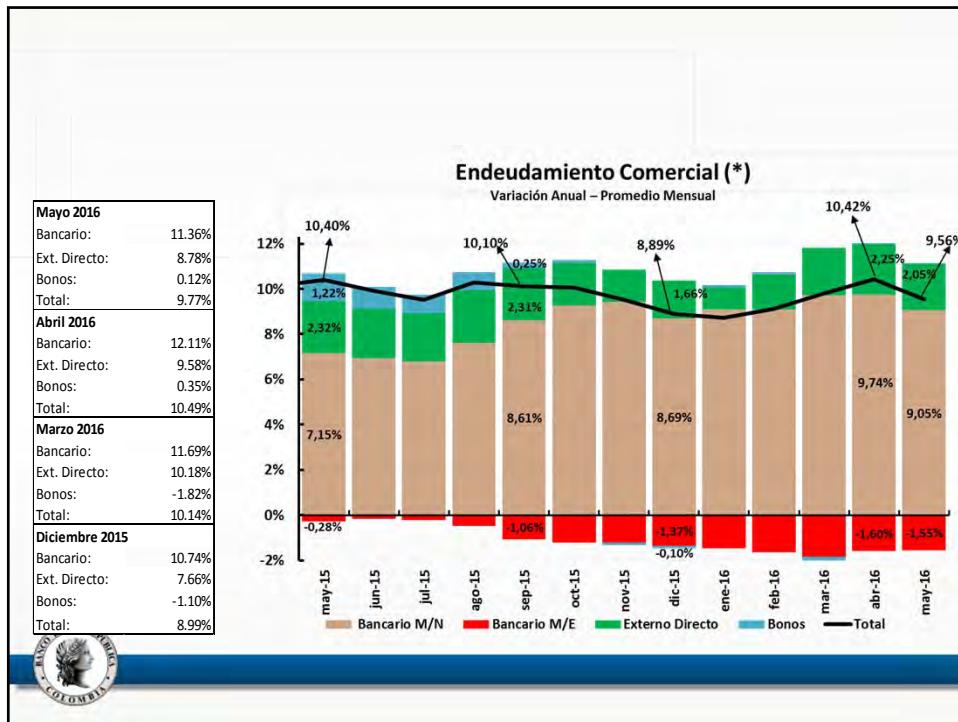
* Desde enero 2015, el IPP oficial es el calculado por el lado de la Producción Nacional (IPP producidos y consumidos + IPP exportados)

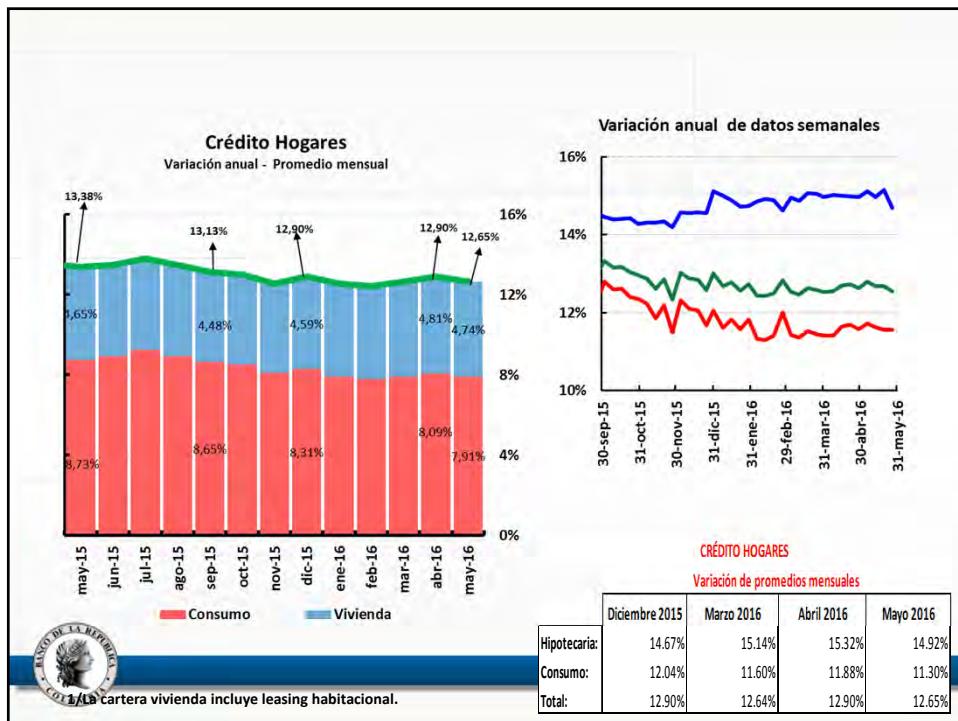
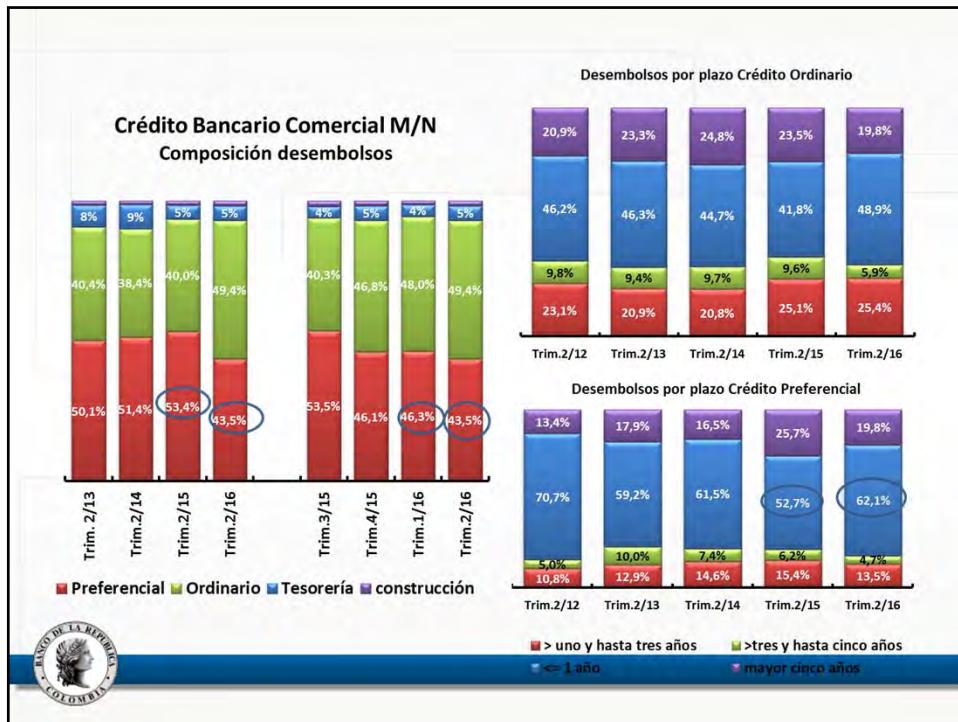


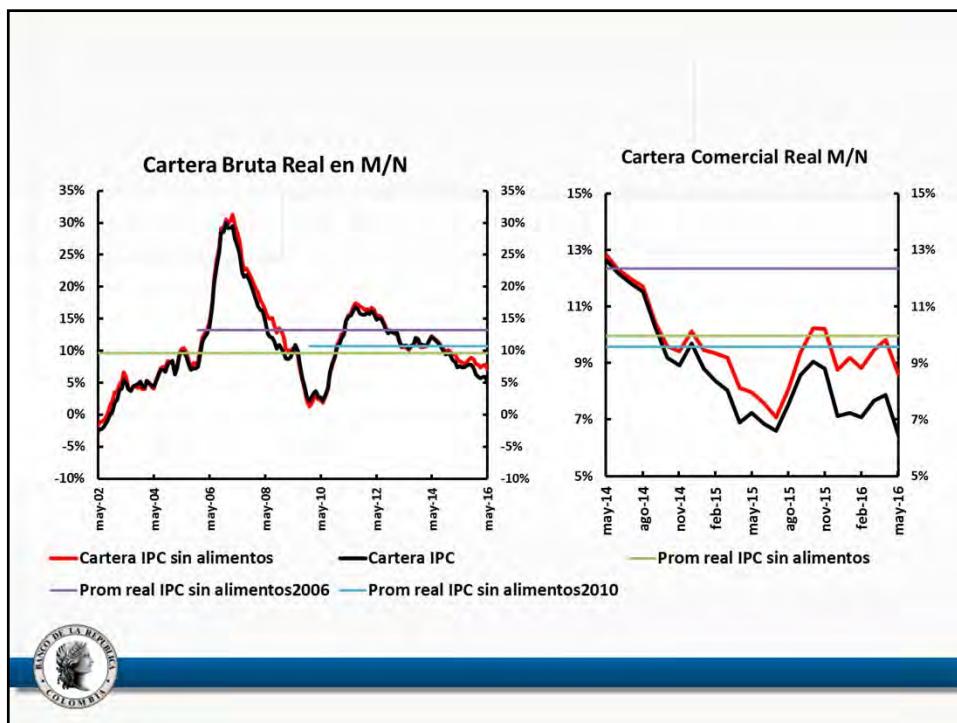
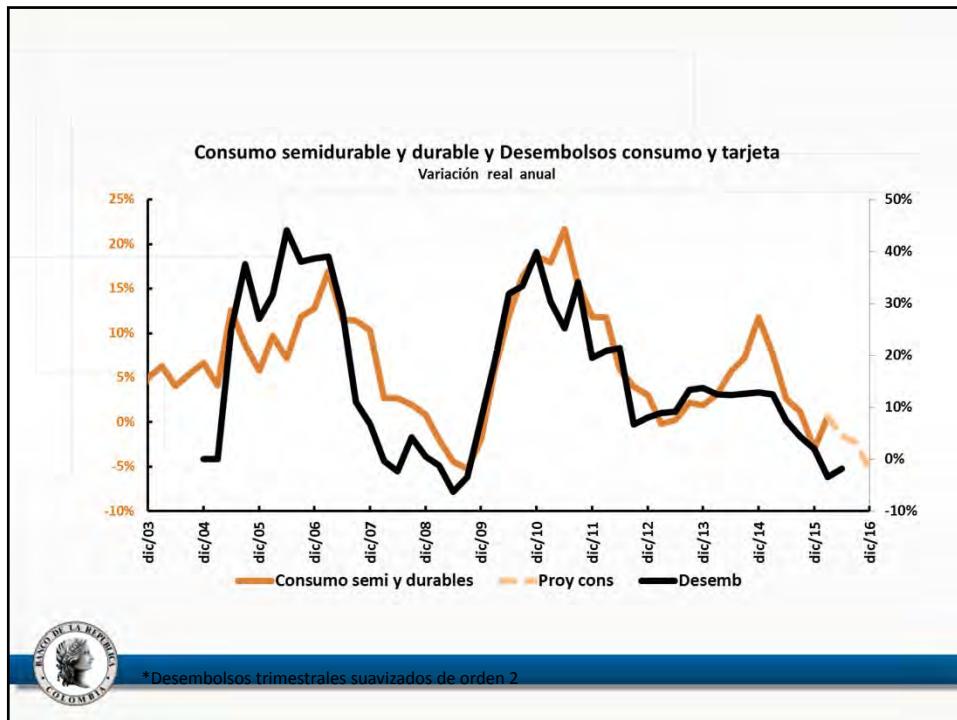


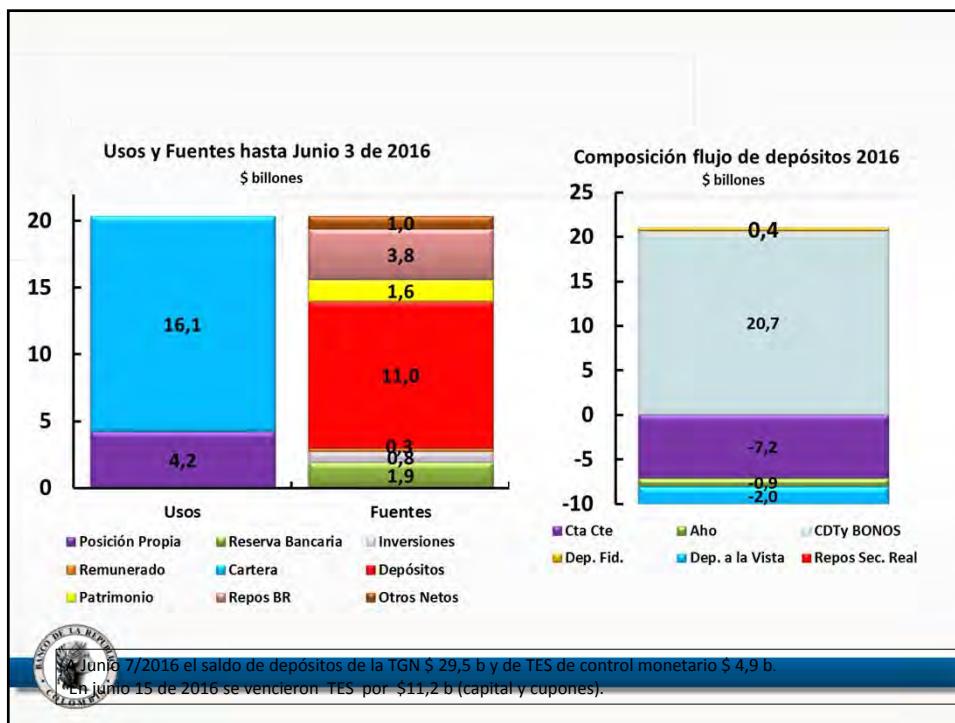
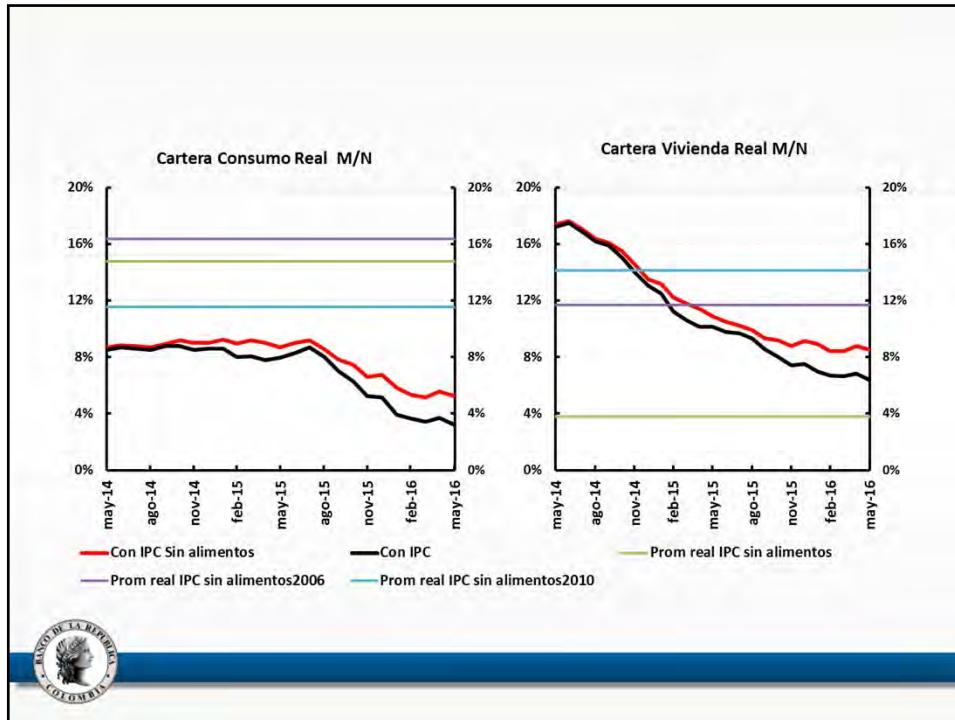
VI. Variables financieras



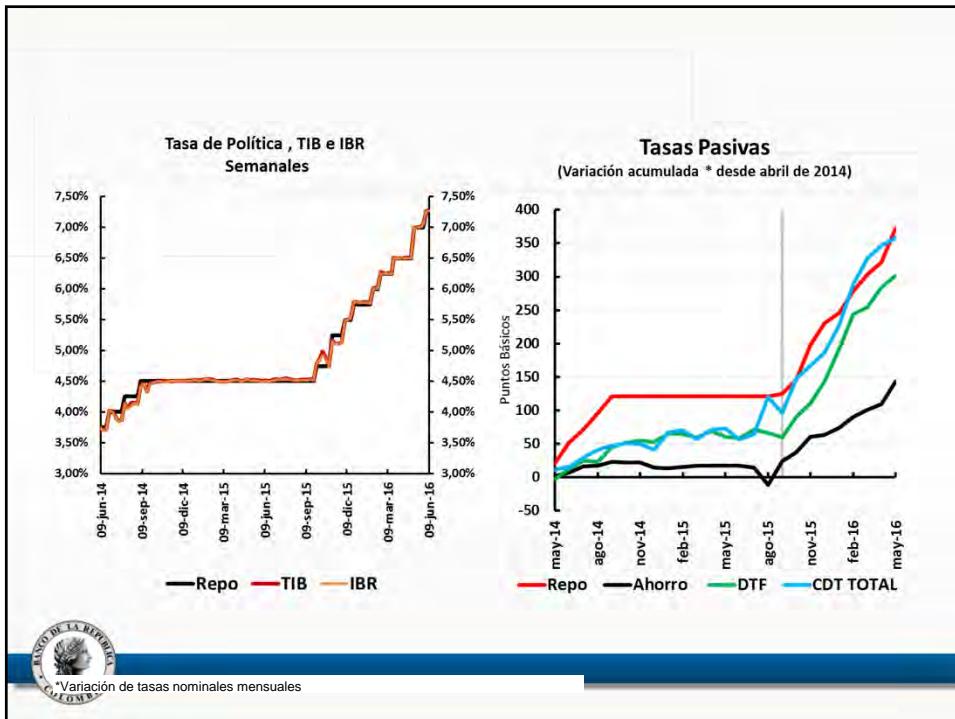


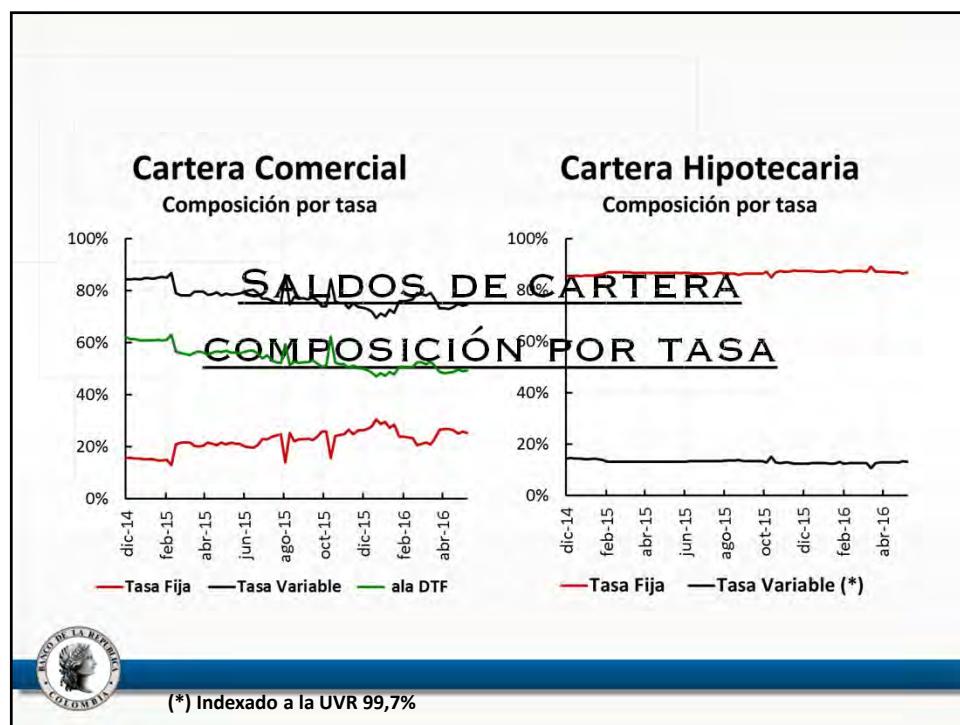
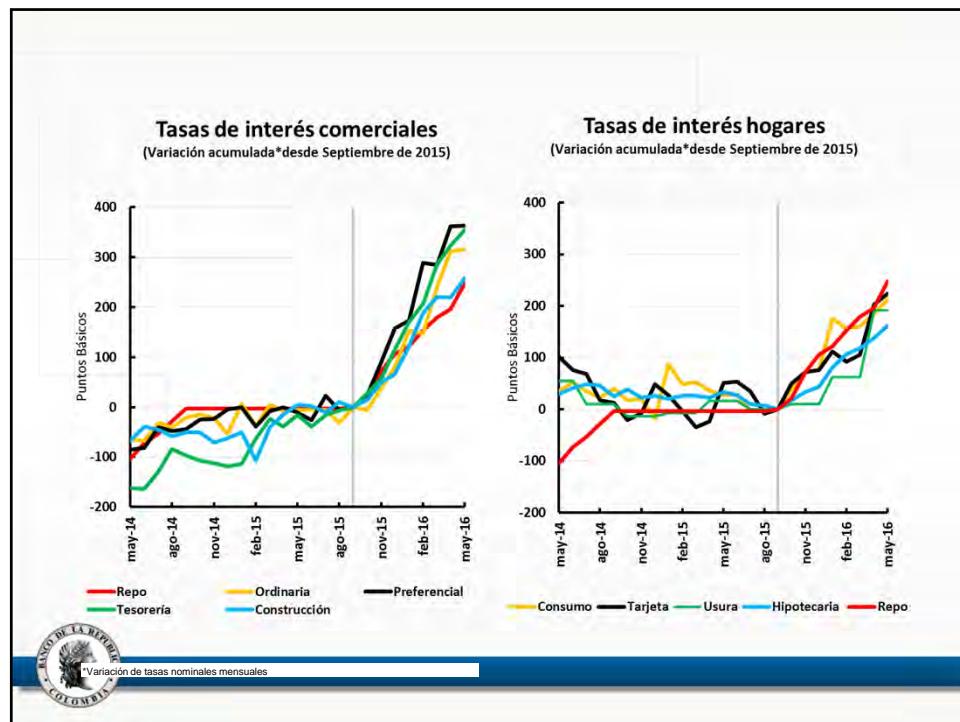


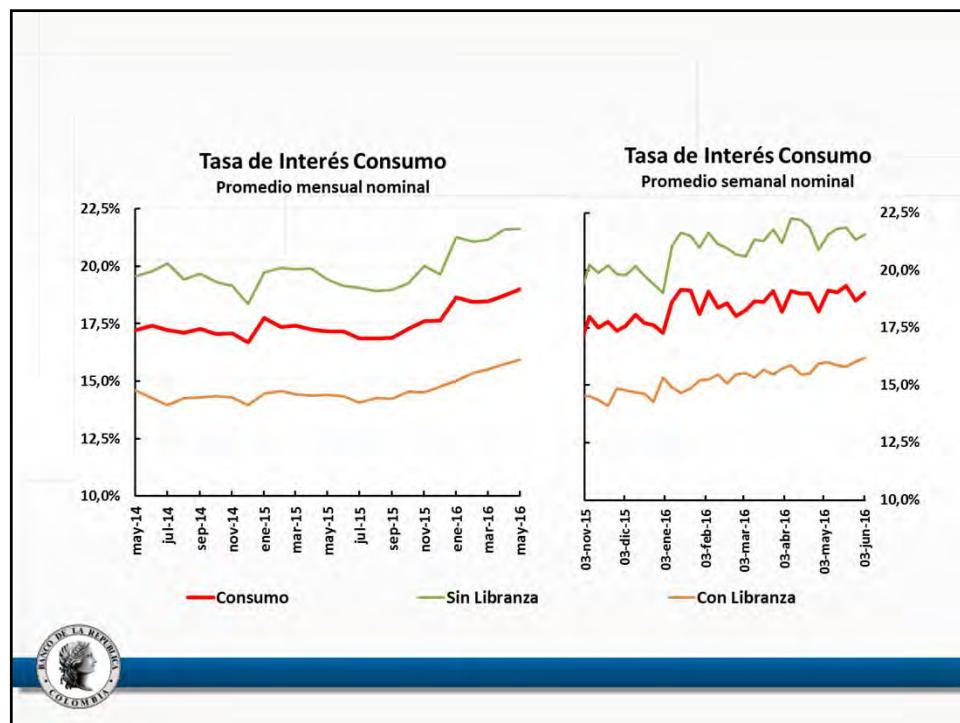
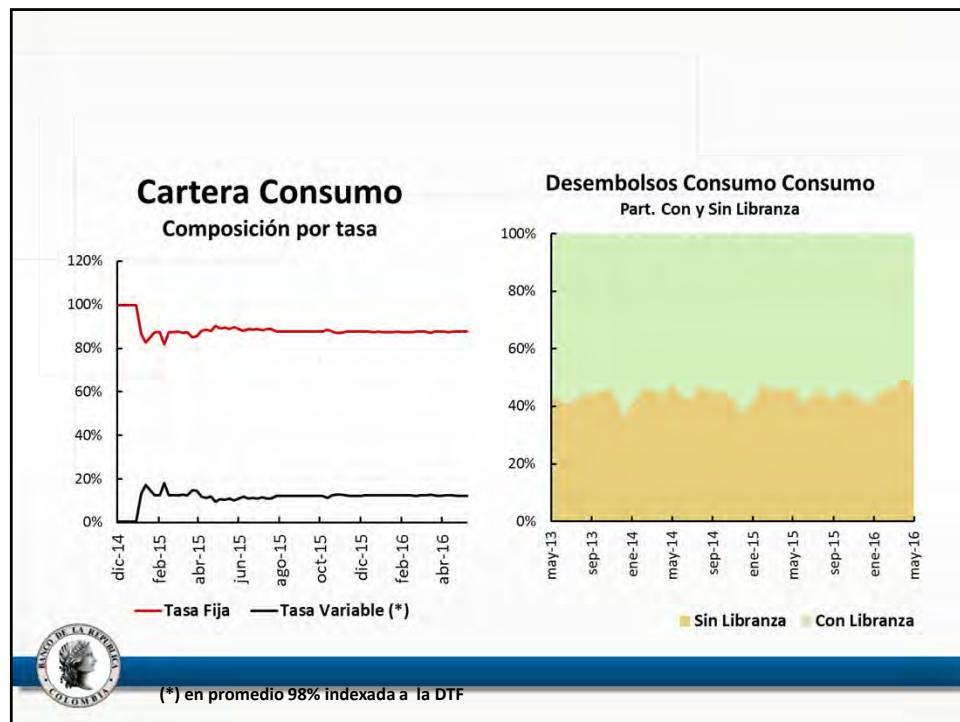




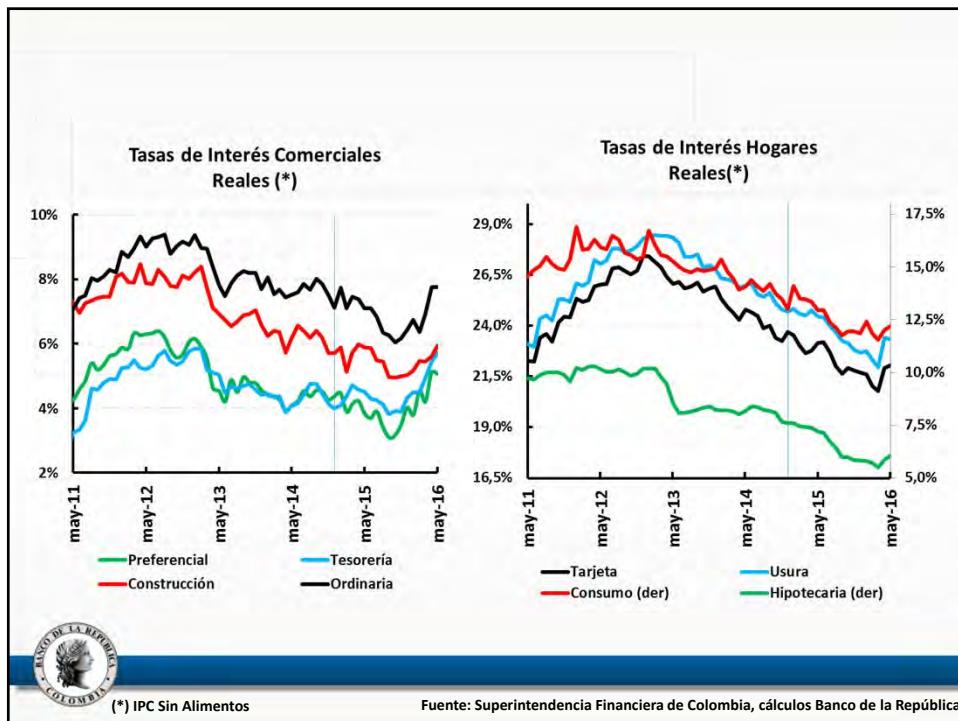
TASAS DE INTERES:

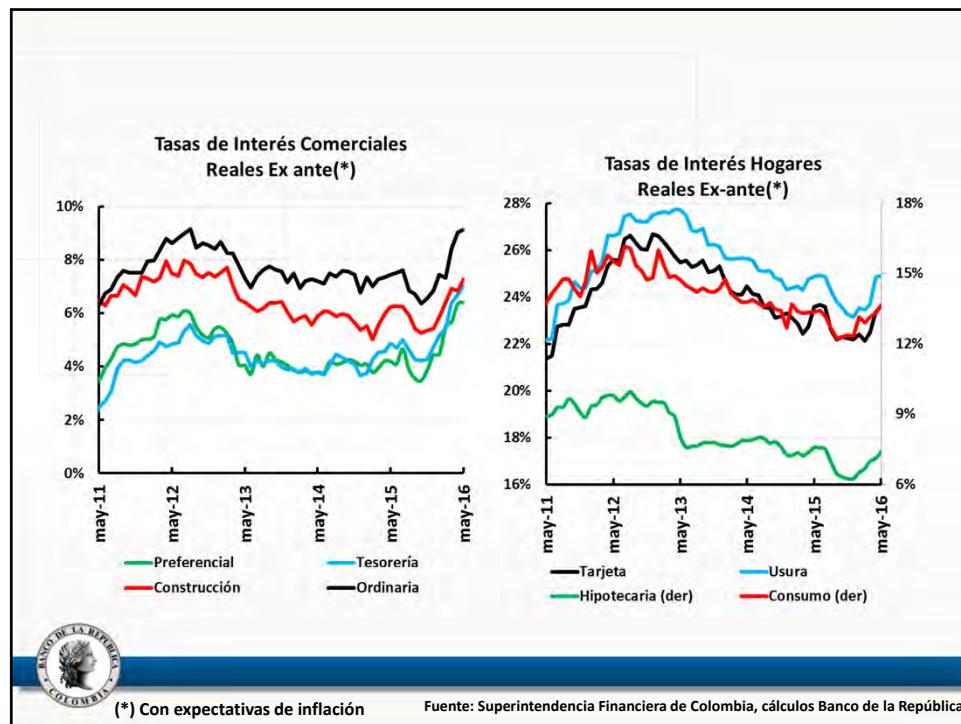




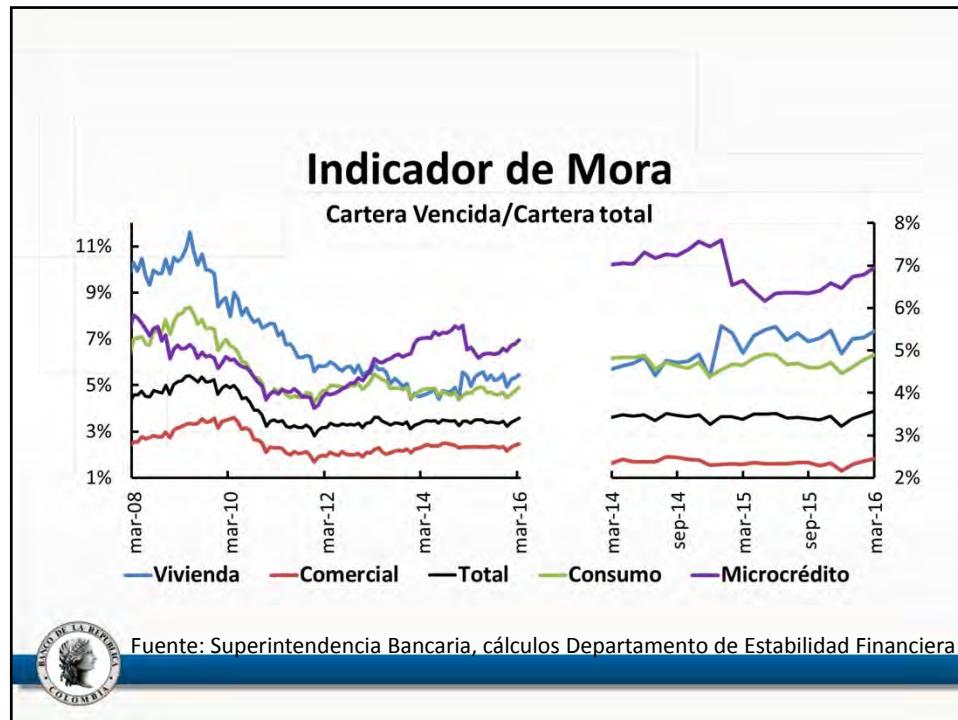


Tasas Nominales de Interés: promedio mensual								
	Prom Mensual Abr/14	Prom Mensual Mar/16	Prom Mensual Abr/16	Prom Mensual May/16	Var Abr/16 a May/16 pb	Var Sep/15 a May/16 pb	Transmisión Sep/15 a May/16 %	Transmisión Abr/14 a May/16 %
Tasas de Captación								
Ahorro Ordinario	2.19	3.20	3.29	3.62	33	119	48.2%	38.5%
CDT	4.18	7.46	7.65	7.76	11	262	105.6%	96.0%
DTF	3.81	6.35	6.65	6.83	18	242	97.6%	81.0%
Tasas de Colocación								
Tasa Colocación BR	10.57	13.91	14.77	14.82	5	359	144.8%	114.2%
Tasa Comercial BR	8.41	12.18	12.91	13.00	9	379	152.9%	123.2%
Consumo	17.19	18.49	18.73	19.01	27	213	85.9%	48.8%
Ordinario	10.50	13.55	14.25	14.29	4	315	127.3%	101.8%
Hipotecaria	11.11	12.04	12.24	12.47	24	162	65.3%	36.5%
Preferencial	6.88	10.67	11.43	11.44	1	362	146.2%	122.5%
Tarjeta	27.82	28.28	29.24	29.46	21	224	90.4%	43.9%
Tesorería	6.83	11.43	11.80	12.11	31	355	143.1%	141.7%
Construcción	8.75	11.98	11.97	12.36	39	258	104.1%	97.0%
Microcrédito	34.70	37.07	37.22	37.12	-10	143	57.8%	65.0%
TIB	3.25	6.33	6.50	7.03	52	246	99.3%	101.3%
Subasta de Expansión								
Tasa Usura	3.29	6.33	6.50	7.01	51	248		





INDICADORES DE RIESGO:



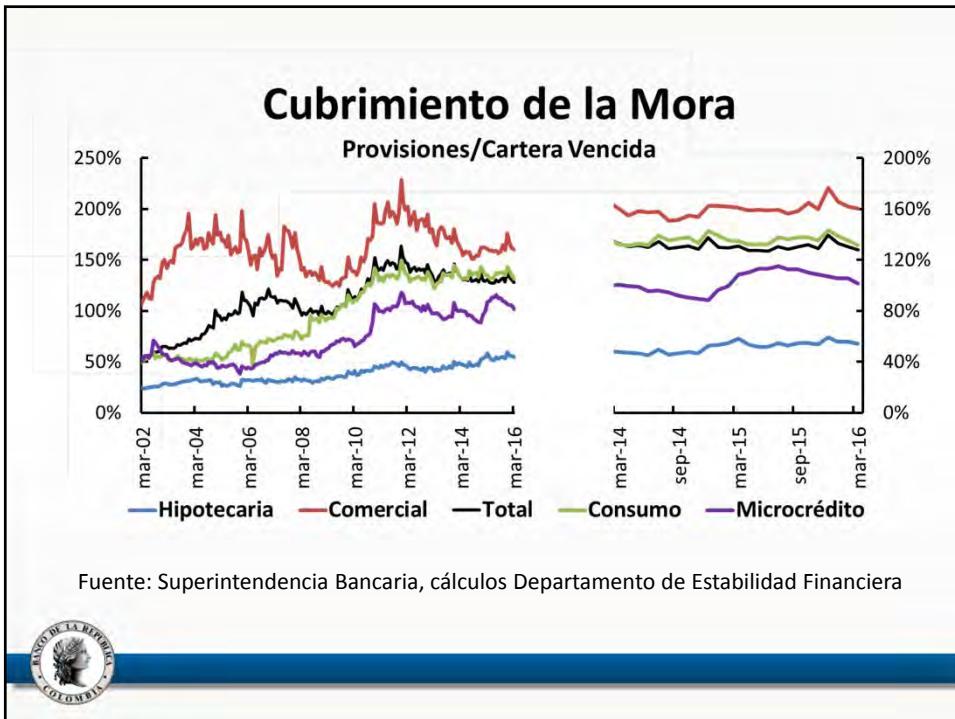
	Cartera Hipotecaria				Variación Anual		
	Bruta (a)	Venc. (b)	Riesgo	Mora (b/a)	Bruta	Venc.	Riesgo
	\$billones						
dic-13	30.5	1.34	1.29	4.39%			
dic-14	36.9	1.61	1.58	4.36%	21.2%	20.3%	22.1%
dic-15	44.2	2.18	1.60	4.93%	19.6%	35.1%	1.2%
mar-16	45.1	2.46	1.68	5.46%	15.8%	27.7%	22.2%
Var 2014	6.45	0.27	0.29	-0.03%	21.15%	20.33%	22.12%
Var 2015	7.26	0.57	0.02	0.56%	19.65%	35.11%	1.15%
Var Mar/16	0.91	0.28	0.08	0.53%	2.06%	13.08%	5.14%

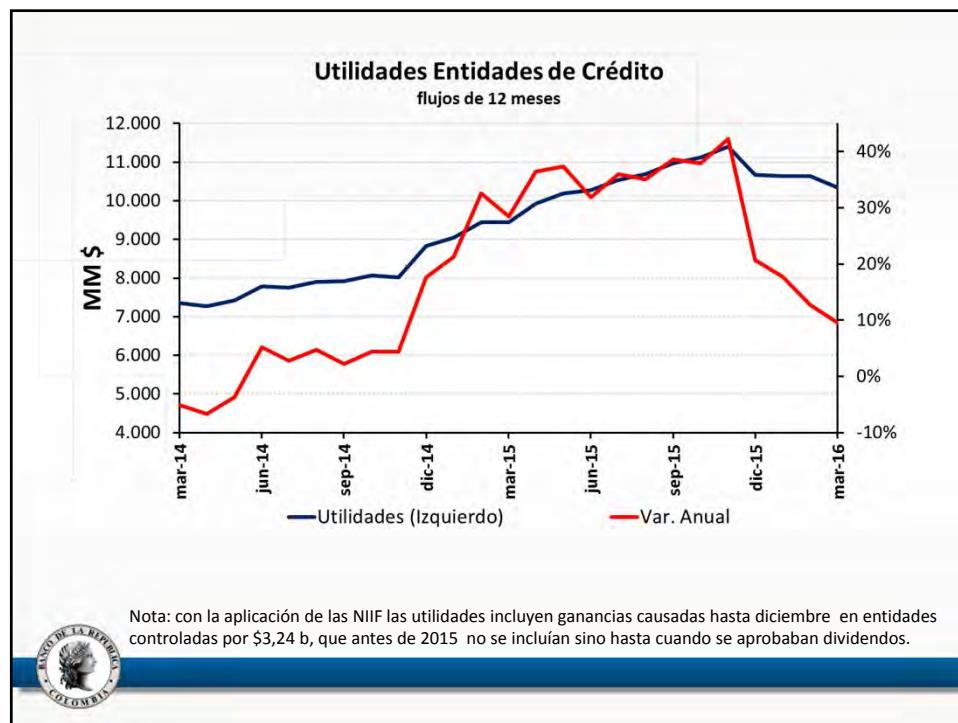
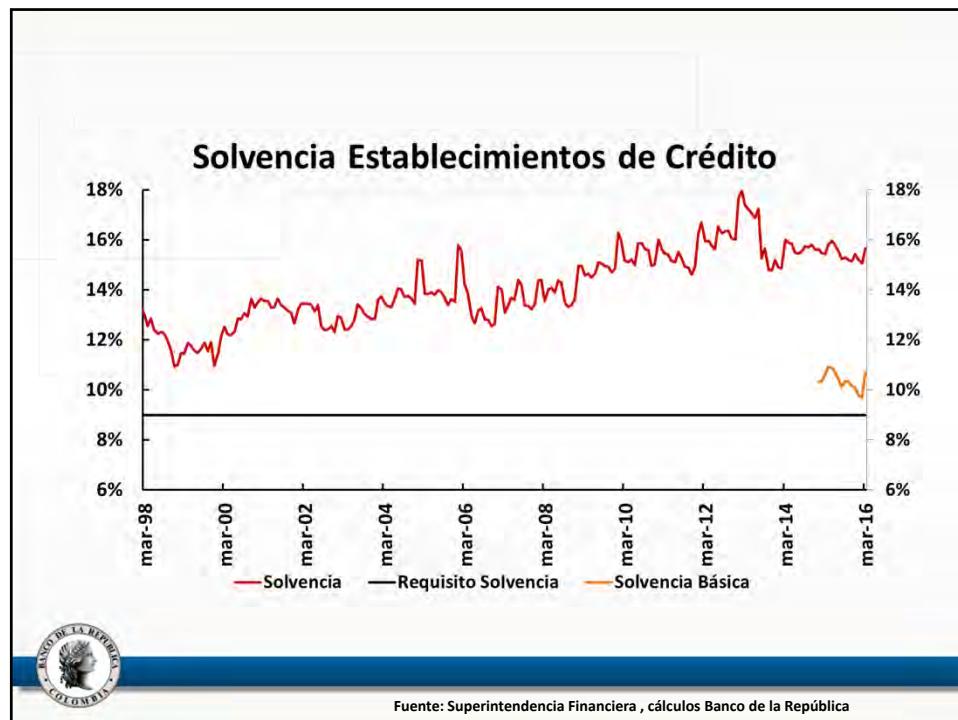
	Cartera Consumo				Variación Anual		
	Bruta (a)	Venc. (b)	Riesgo	Mora (b/a)	Bruta	Venc.	Riesgo
	\$billones						
dic-13	79,1	3,52	5,56	4,45%			
dic-14	89,4	3,92	6,18	4,38%	13,0%	11,3%	11,0%
dic-15	100,2	4,47	7,06	4,46%	12,1%	14,0%	14,3%
mar-16	101,7	4,98	7,69	4,90%	11,4%	17,2%	17,2%
Var 2014	10,31	0,40	0,61	-0,07%	13,0%	11,3%	11,0%
Var 2015	10,79	0,55	0,88	0,08%	12,1%	14,0%	14,3%
Var Mar/16	1,50	0,51	0,63	0,44%	1,5%	11,5%	8,9%

ESTADO DE LA REPÚBLICA
COLOMBIA

	Cartera Comercial			Mora (b/a)	Variación Anual		
	Bruta (a)	Venc. (b)	Riesgo		Bruta	Venc.	Riesgo
dic-13	163,9	3,42	10,85	2,09%	11,4%	21,3%	17,4%
dic-14	189,3	4,37	12,59	2,31%	15,5%	27,7%	16,0%
dic-15	222,8	4,83	15,34	2,17%	17,7%	10,6%	21,8%
mar-16	226,4	5,56	15,94	2,45%	13,4%	19,9%	22,7%
Var 2014	25,42	0,95	1,74	0,22%	15,5%	27,7%	16,0%
Var 2015	33,51	0,46	2,75	-0,14%	17,7%	10,6%	21,8%
Var Mar/16.	3,65	0,73	0,60	0,29%	1,6%	15,0%	3,9%

	Cartera Microcrédito			Mora (b/a)	Variación Anual		
	Bruta (a)	Venc. (b)	Riesgo		Bruta	Venc.	Riesgo
dic-13	8,4	0,53	0,90	6,37%	17,3%	43,7%	61,8%
dic-14	9,2	0,68	1,09	7,45%	9,4%	27,9%	21,0%
dic-15	10,6	0,68	1,12	6,47%	15,3%	0,1%	2,4%
mar-16	10,6	0,73	1,15	6,94%	4,0%	8,6%	4,3%
Var 2014.	0,79	0,15	0,19	1,08%	9,4%	27,9%	21,0%
Var 2015.	1,40	0,00	0,03	-0,98%	15,3%	0,1%	2,4%
Var Mar/16.	0,03	0,05	0,03	0,47%	0,3%	7,6%	2,4%



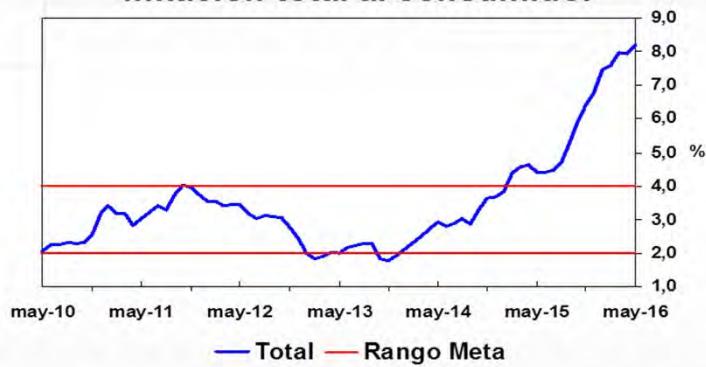


VII. La Inflación en mayo



Inflación total al consumidor

May = 8,20%
Abr = 7,93%
Mar = 7,98%
Feb = 7,59%
Ene = 7,45%



Fuente: DANE y Banco de la República.

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

Comportamiento de la inflación a mayo de 2016

Descripción	Ponderación	dic-15	mar-16	abr-16	may-16	Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
Total	100,00	6,77	7,98	7,93	8,20	100,00	100,00
Sin alimentos	71,79	5,17	6,20	6,02	6,07	16,77	42,80
Transables	26,00	7,09	7,38	7,57	7,88	27,67	12,48
No transables	30,52	4,21	4,83	5,00	4,78	-25,71	12,01
Regulados	15,26	4,28	7,24	5,78	6,00	14,81	18,30
Alimentos	28,21	10,85	12,35	12,63	13,46	83,23	57,20
Perecederos	3,88	26,03	27,09	28,62	33,44	60,97	27,37
Procesados	16,26	9,62	10,83	10,89	11,04	9,38	17,62
Comidas fuera del hogar	8,07	5,95	7,53	7,53	7,92	12,88	12,21
Indicadores de inflación básica							
Sin Alimentos		5,17	6,20	6,02	6,07		
Núcleo 20		5,22	6,48	6,69	6,55		
IPC sin perecederos, ni comb. ni serv. publs.		5,93	6,57	6,72	6,61		
Infación sin alimentos ni regulados		5,42	5,91	6,08	6,08		
Promedio indicadores inflación básica		5,43	6,29	6,38	6,33		

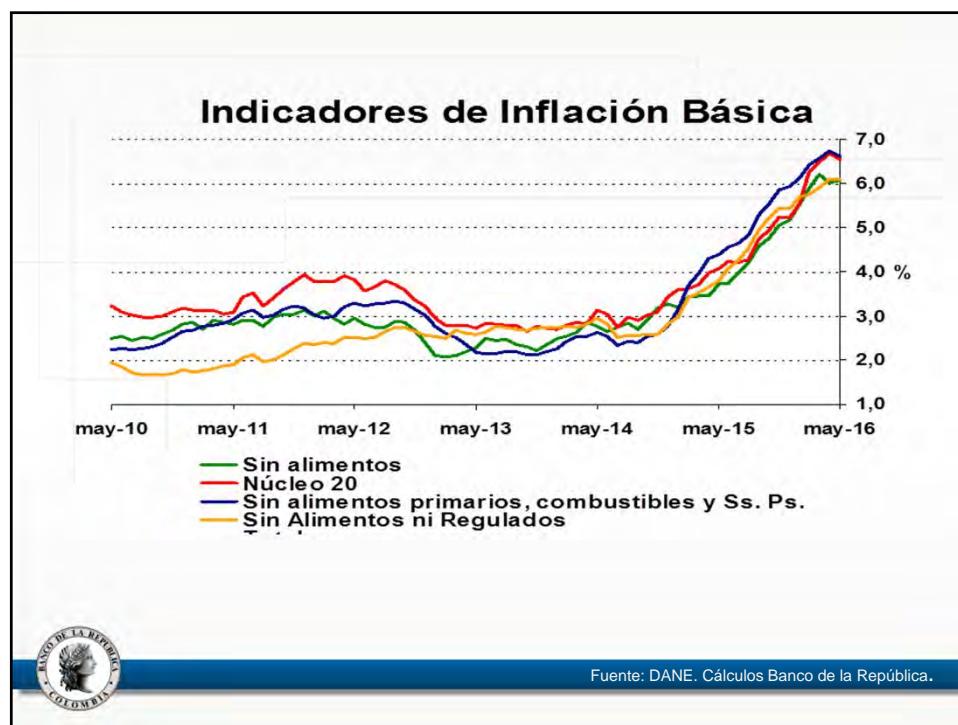
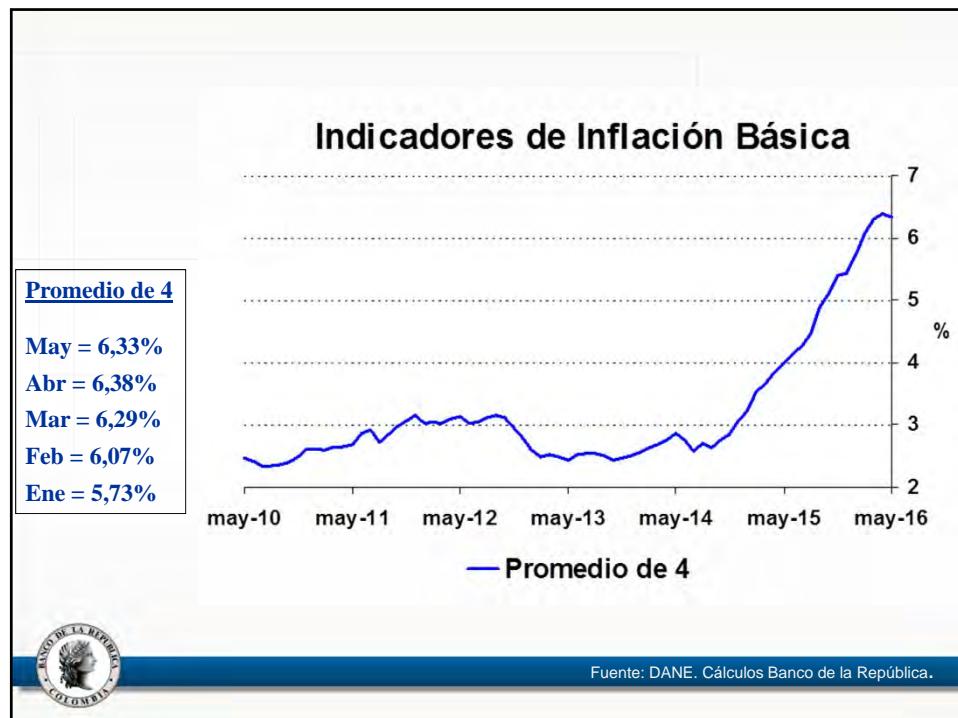
Fuente: DANE. Cálculos Banco de la República.

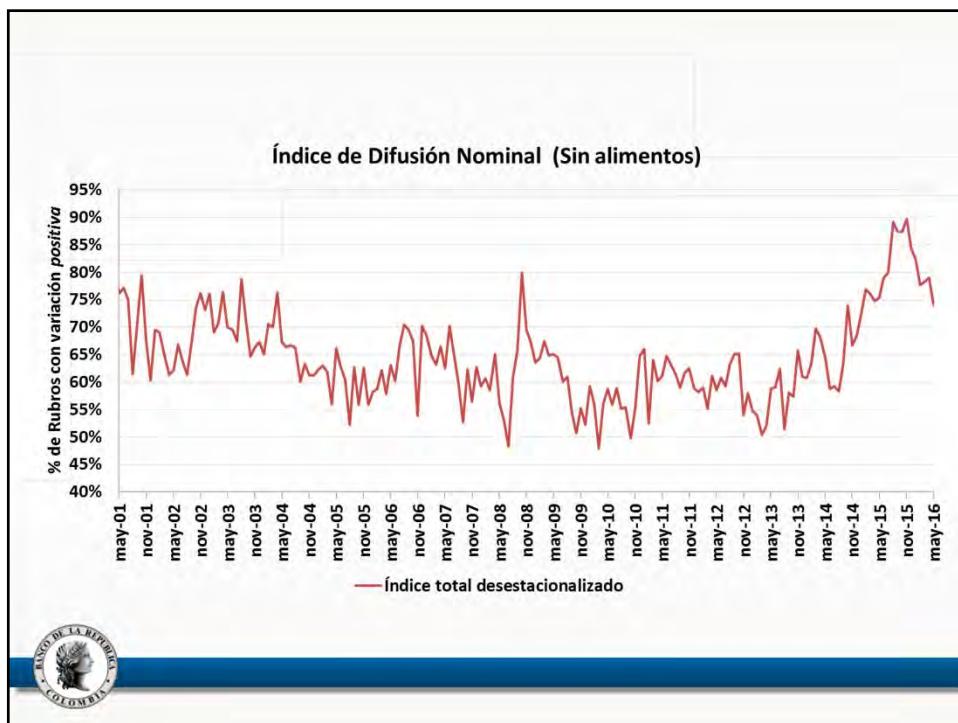
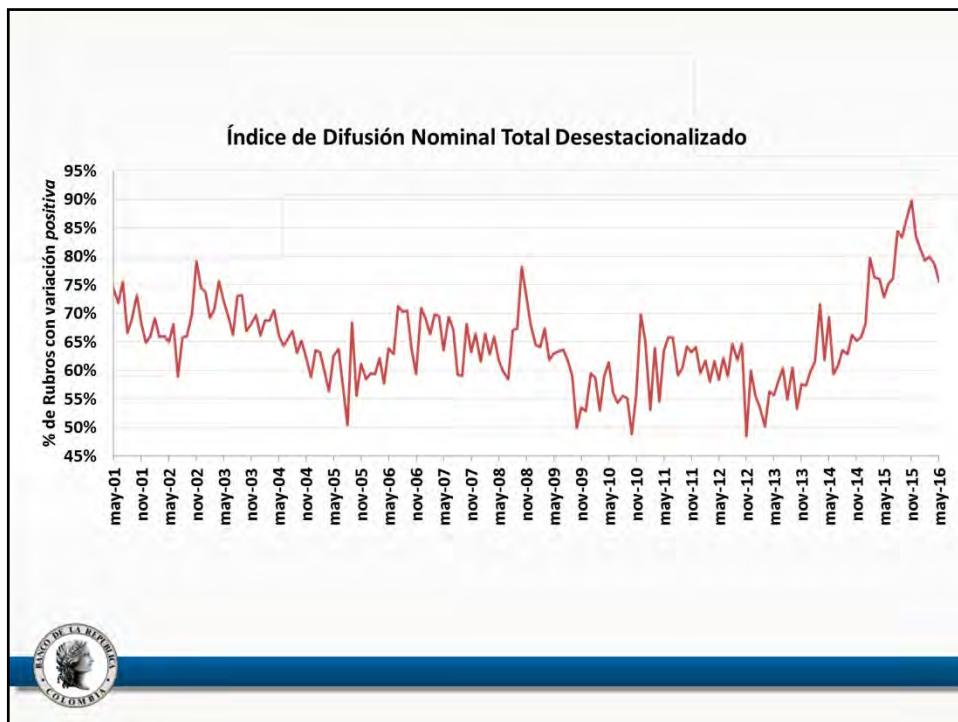
Fuente: DANE. Cálculos Banco de la República.

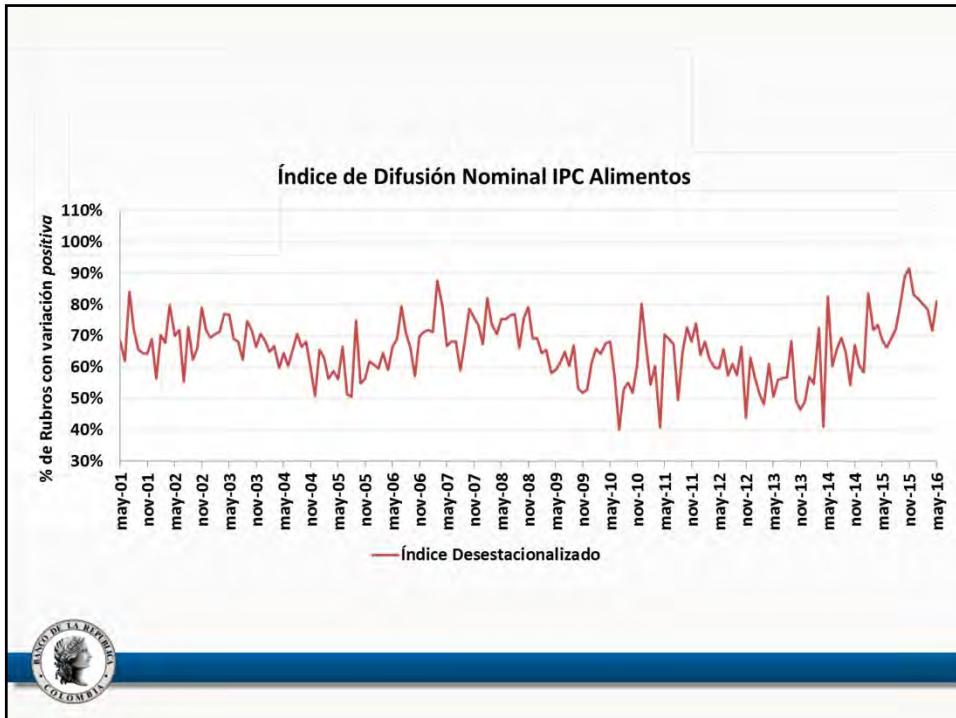


La inflación básica



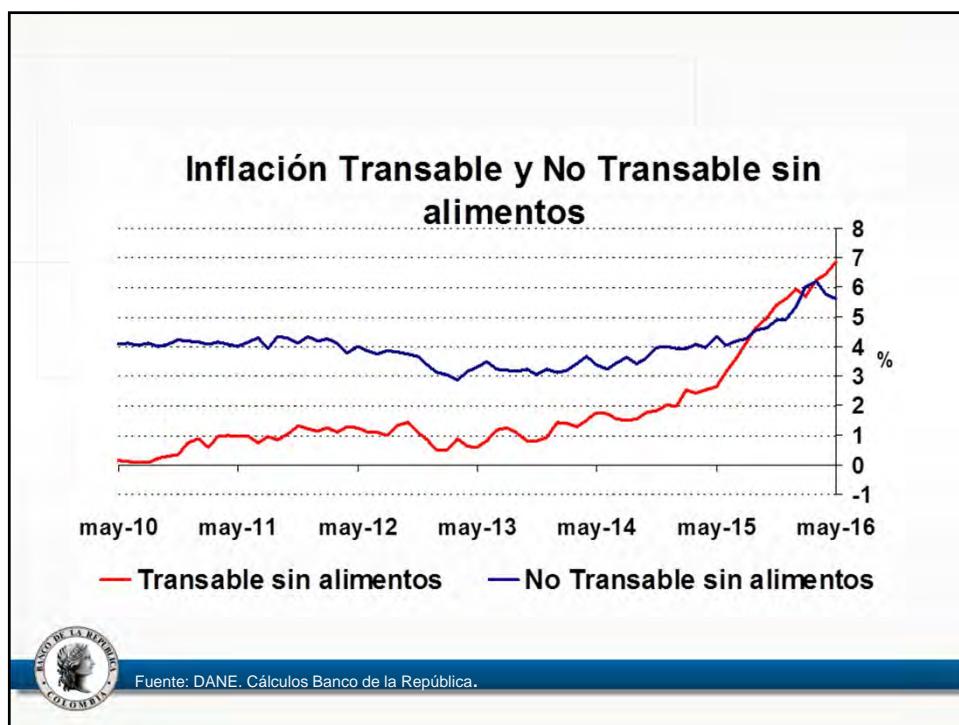
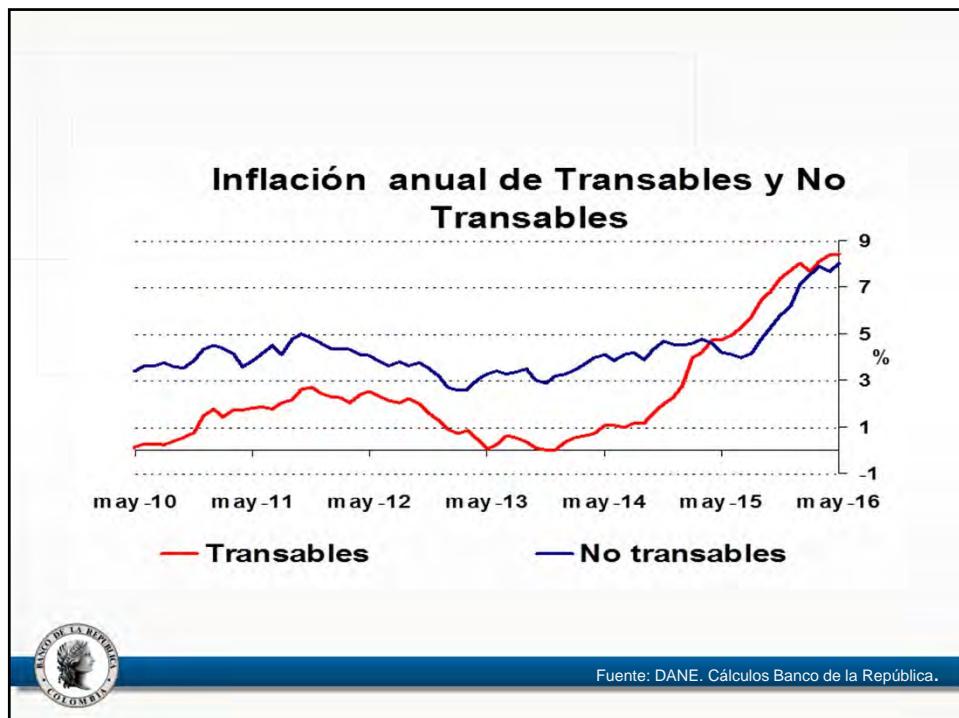


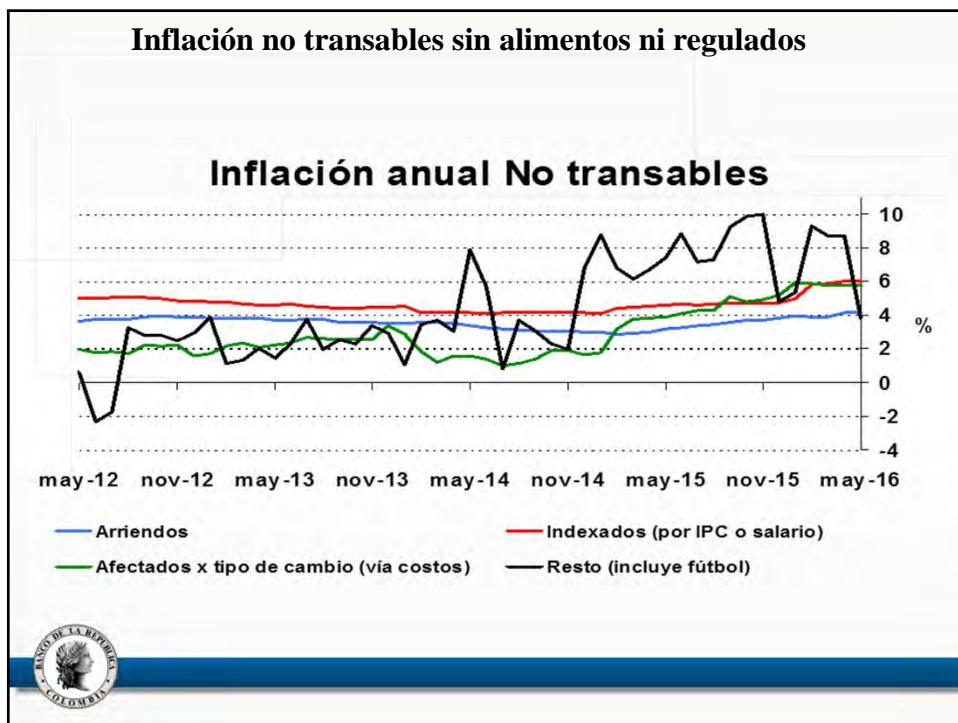
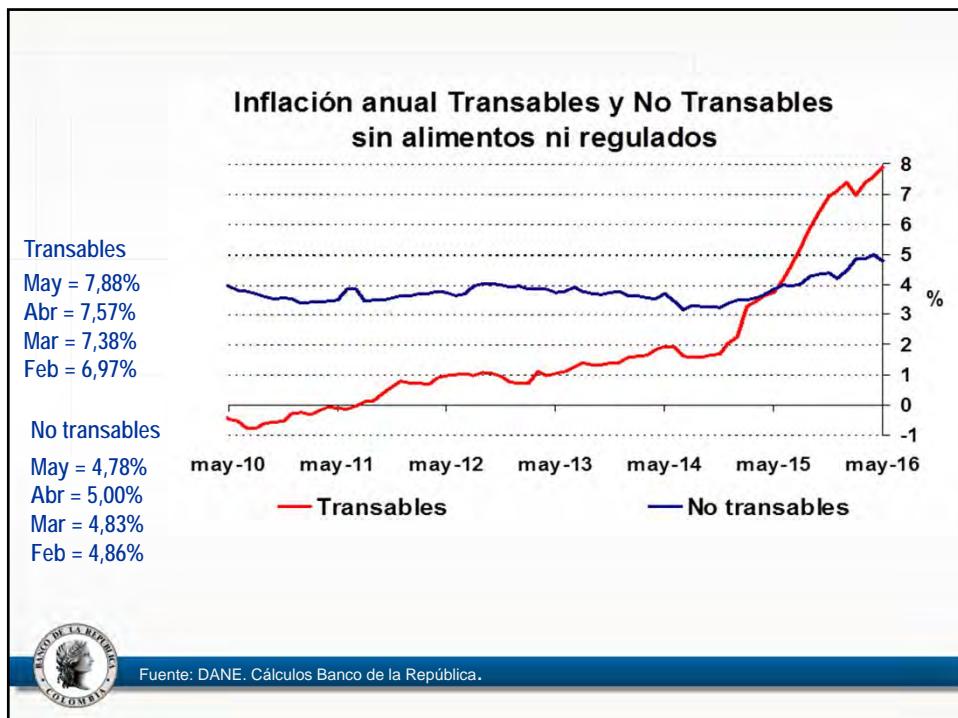




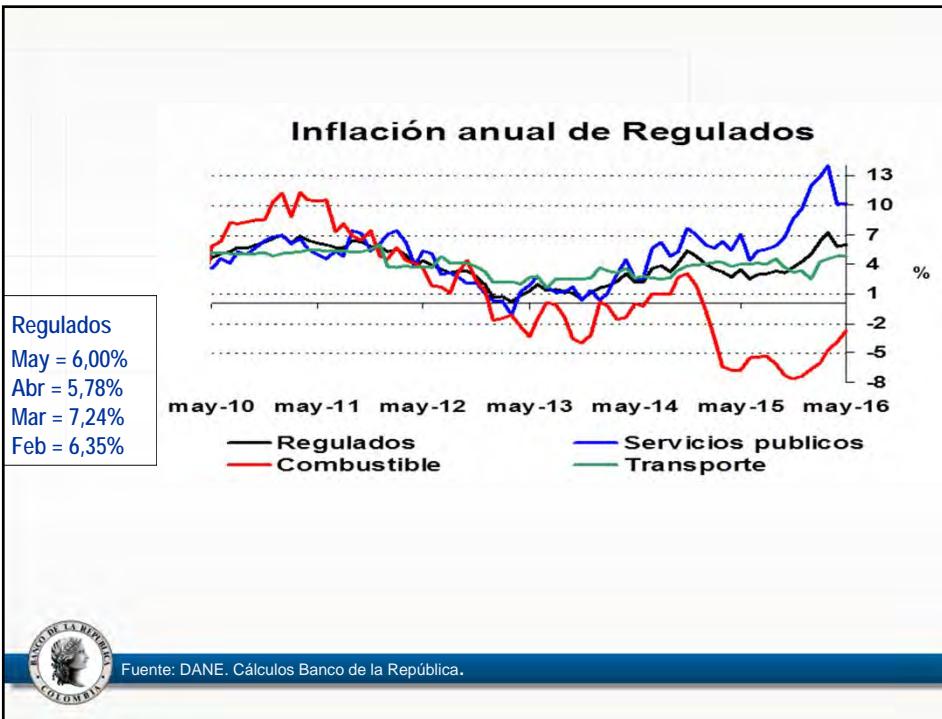
¿Qué pasó con Transables y No Transables?

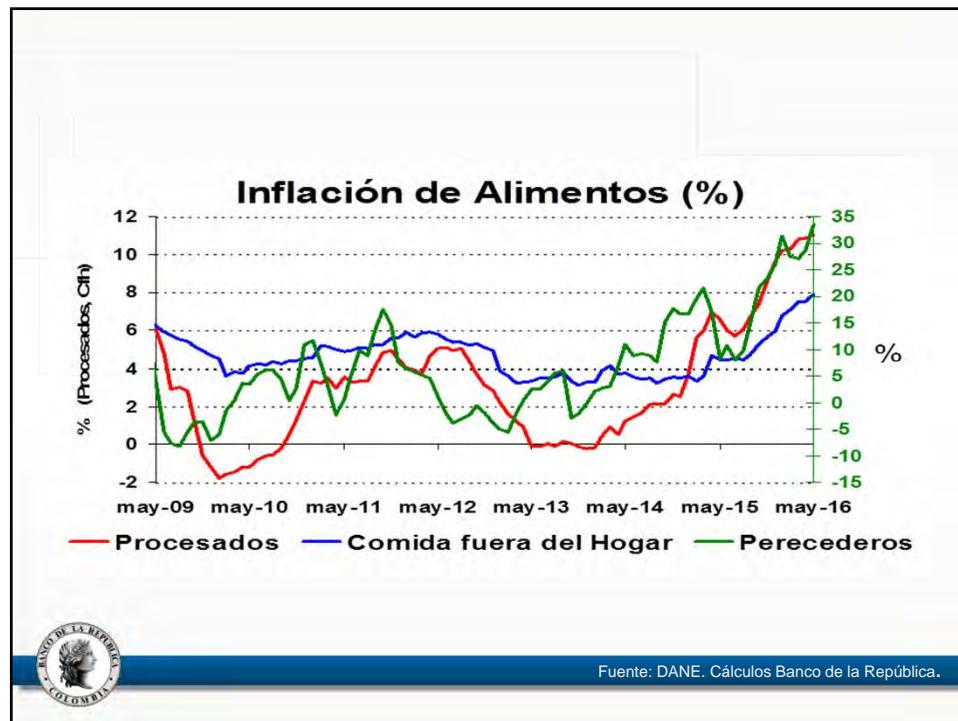


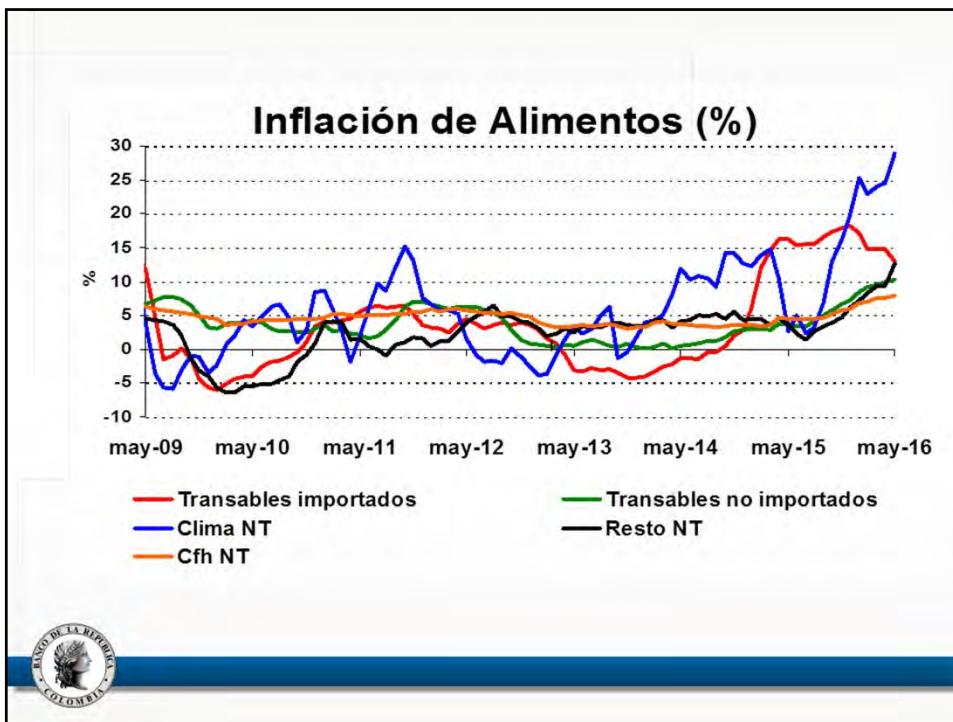




¿Qué pasó con la inflación de regulados y alimentos?

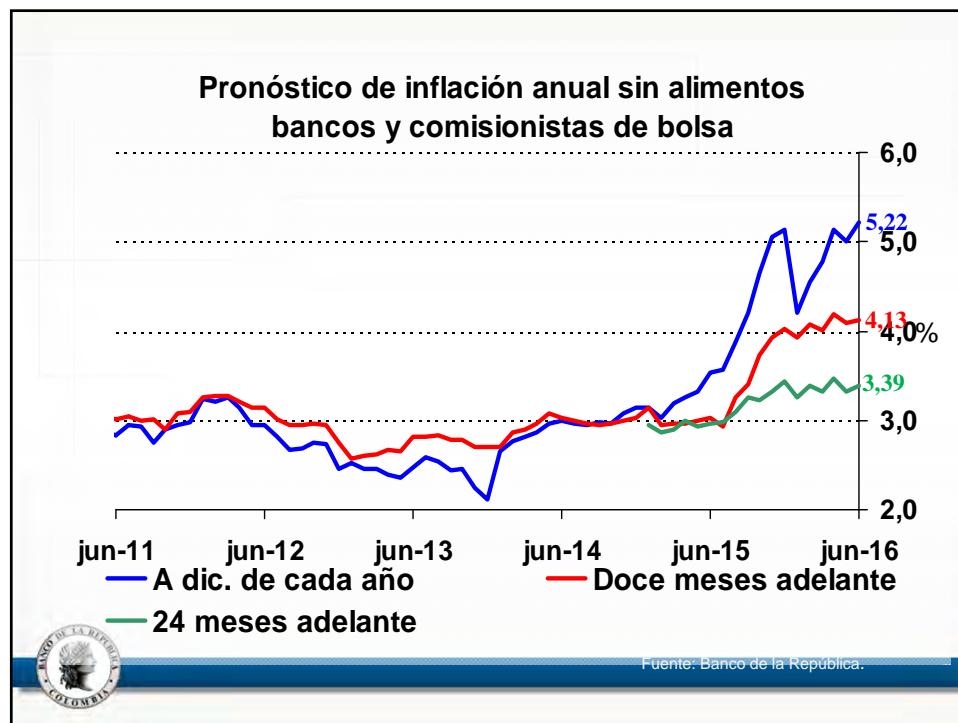
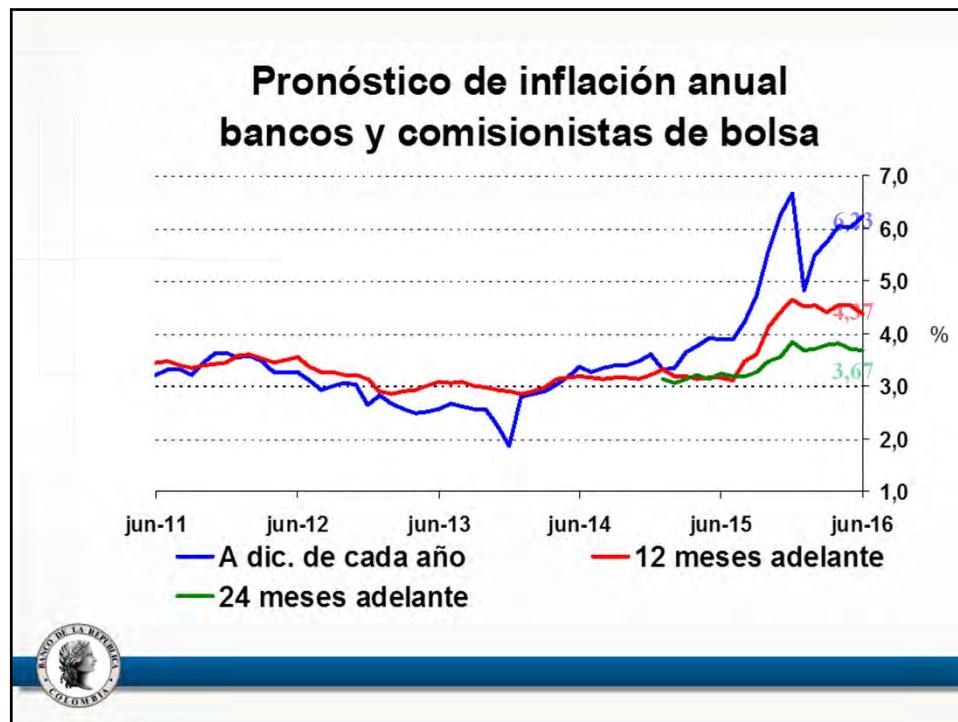


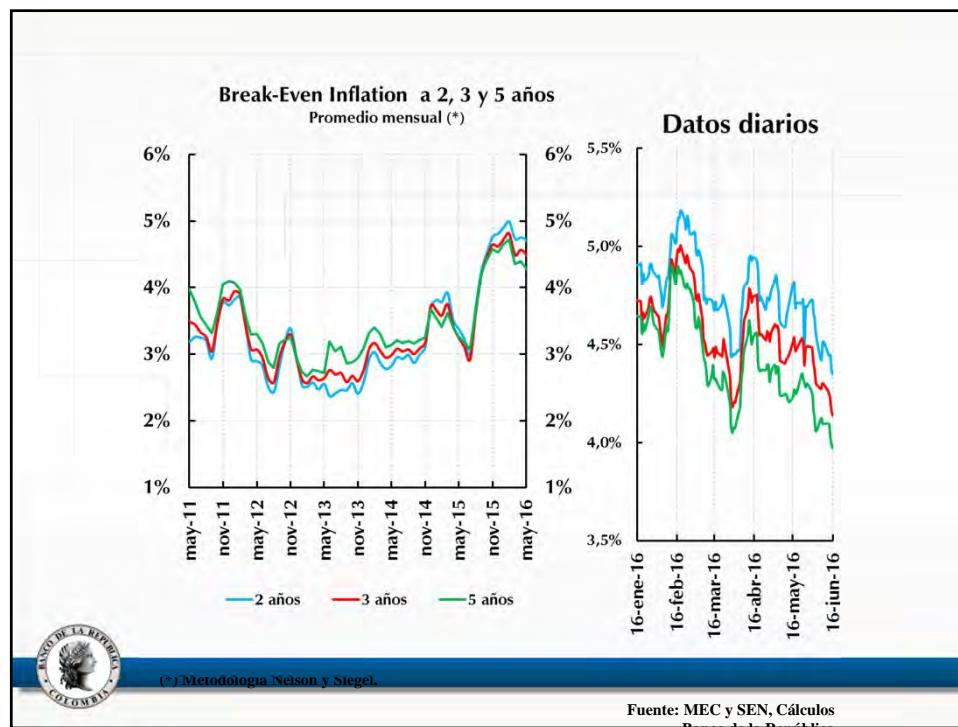
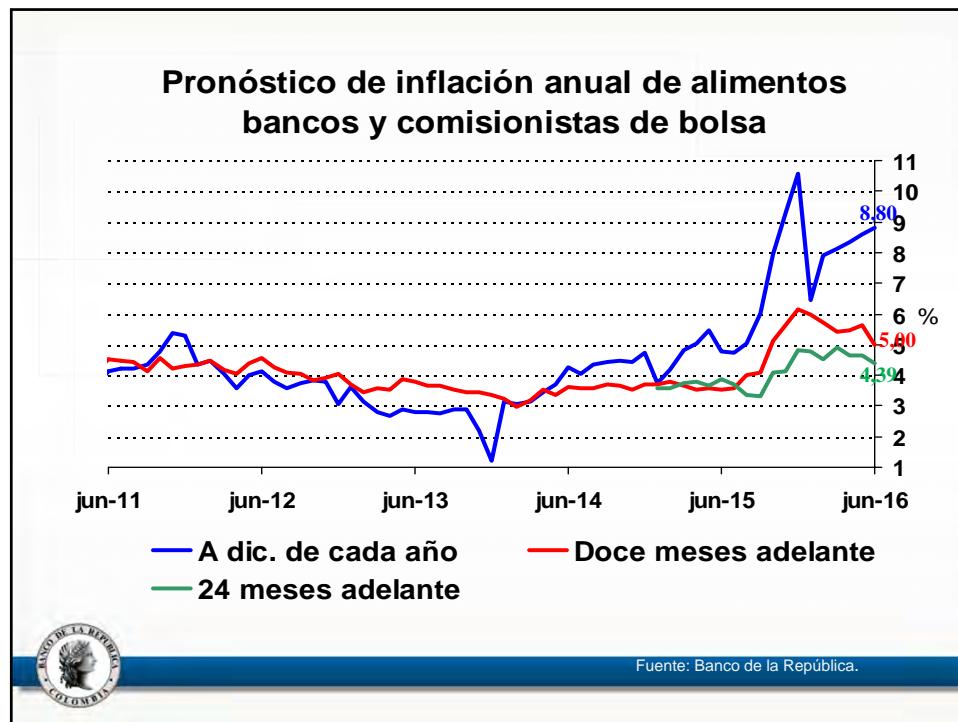




VIII. Expectativas de inflación







Fin

