



VERSIÓN PÚBLICA

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

Anexo estadístico
Informe de política monetaria

Informe de inflación de febrero de 2015

DPI - SGEE



I. Contexto externo

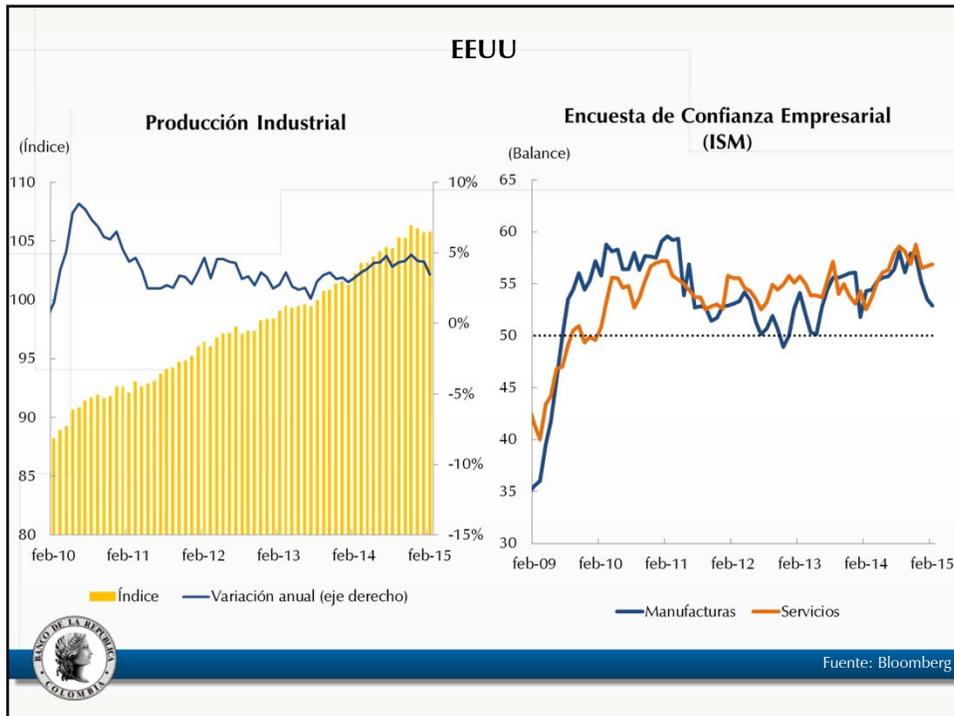
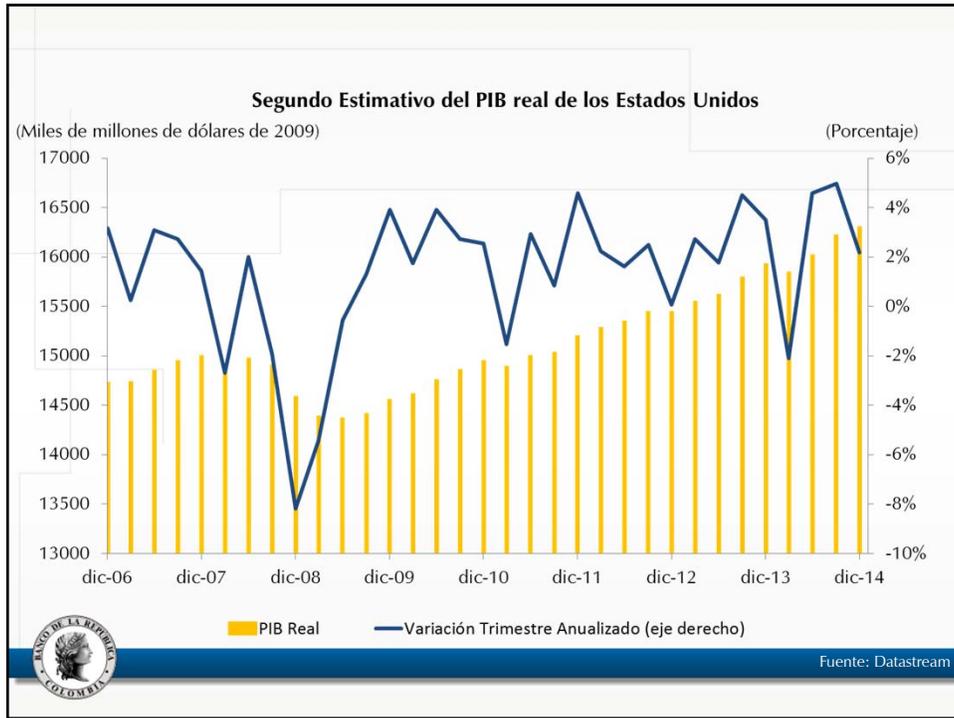


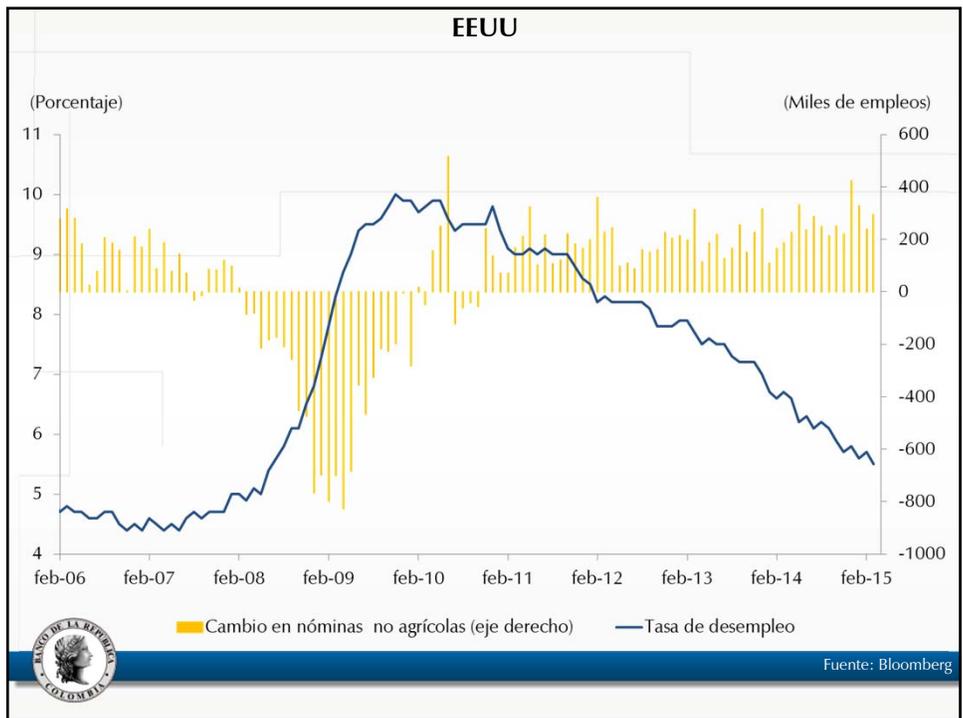
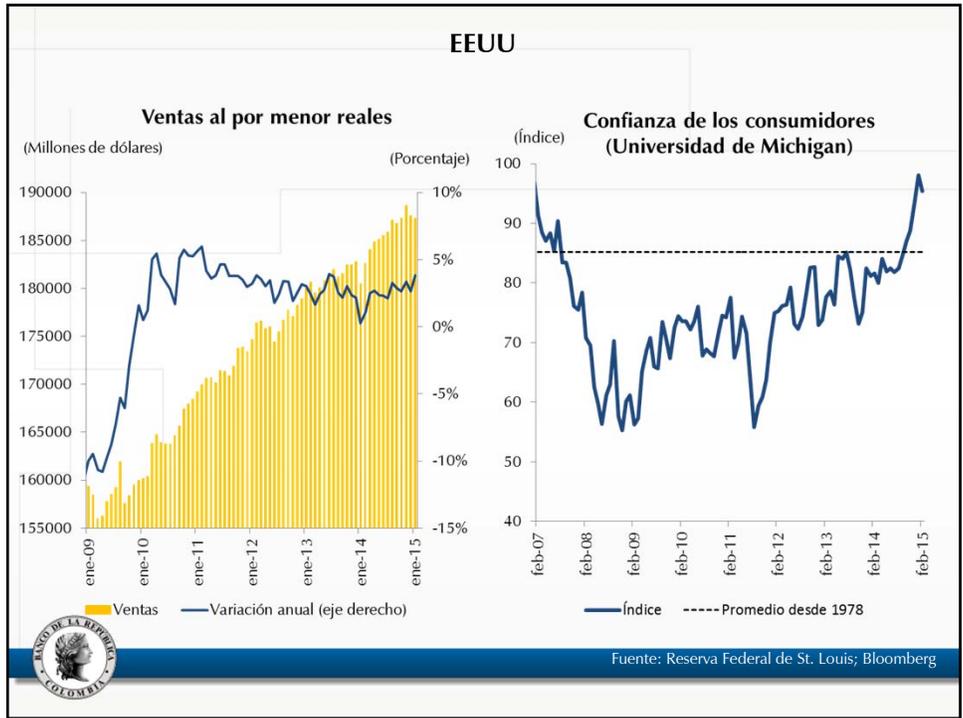
A. ACTIVIDAD REAL



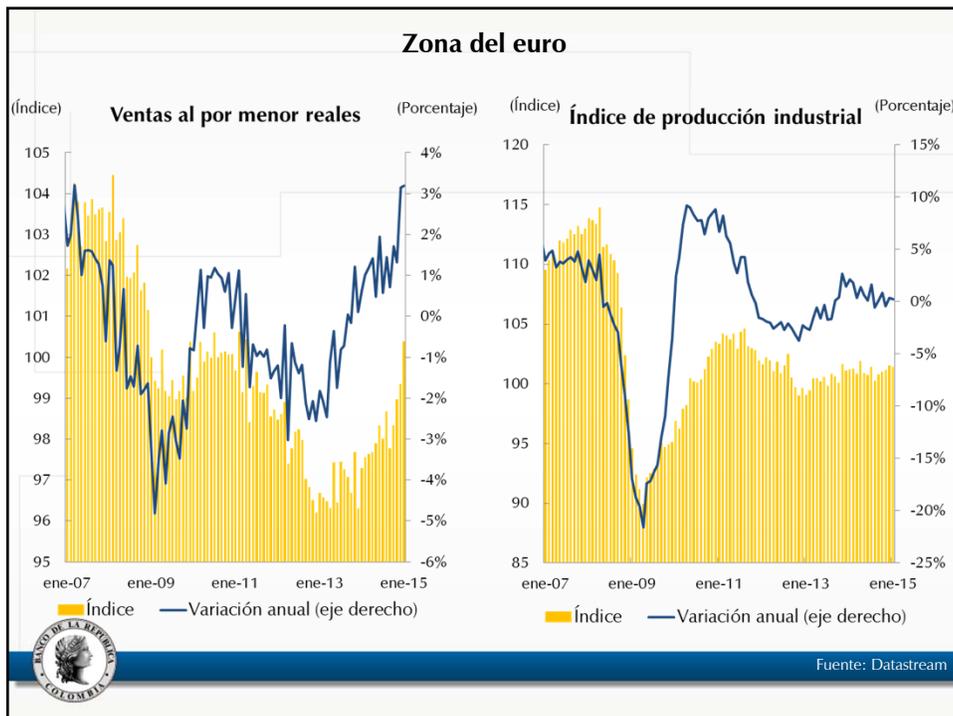
ESTADOS UNIDOS

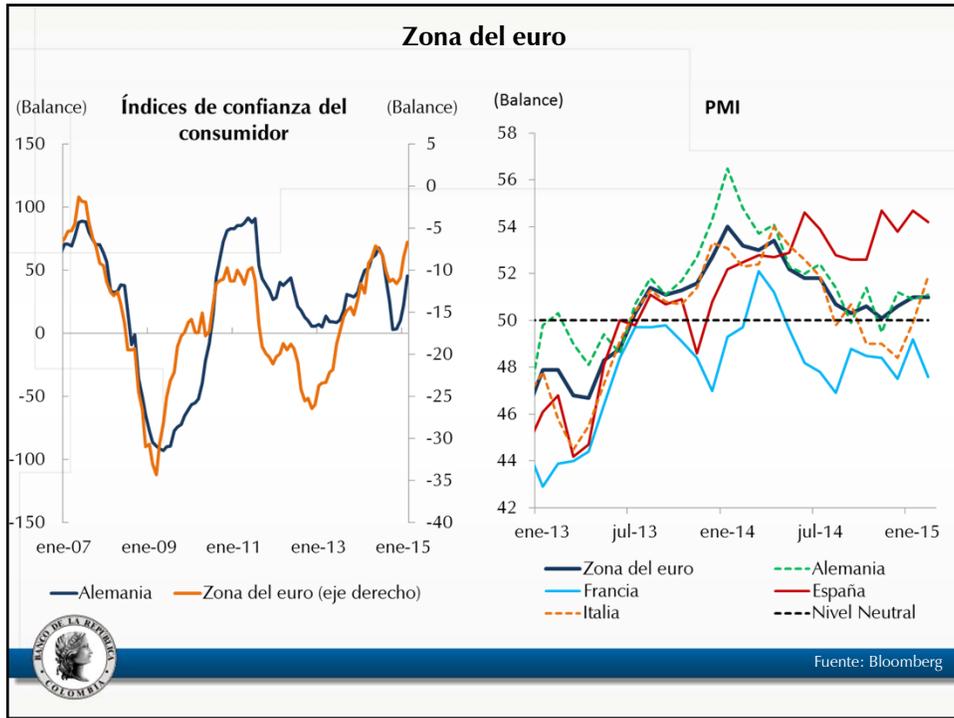


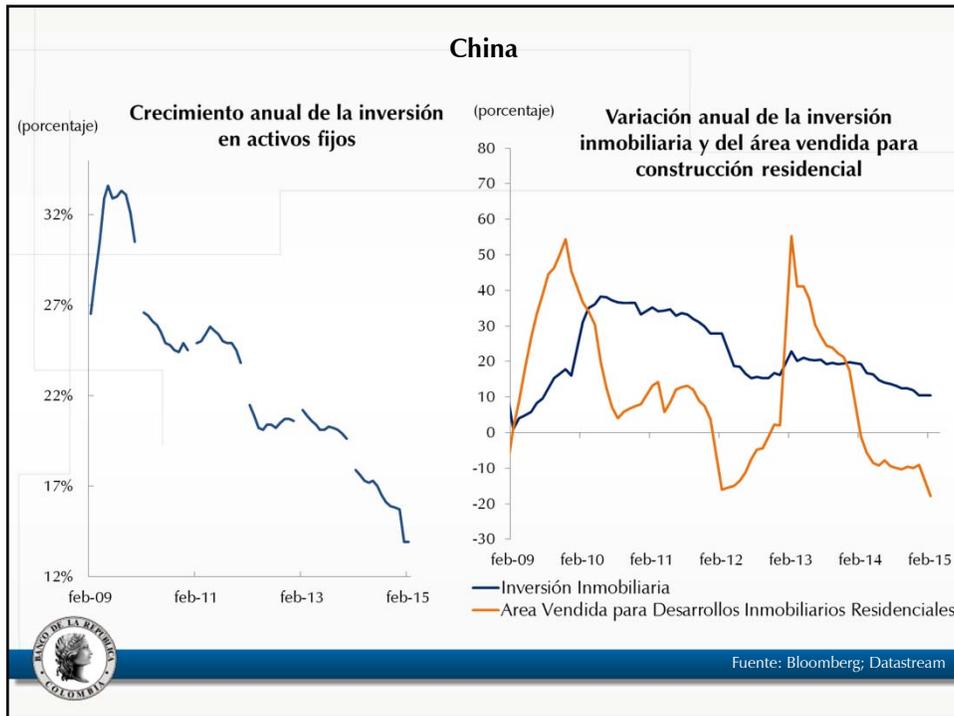
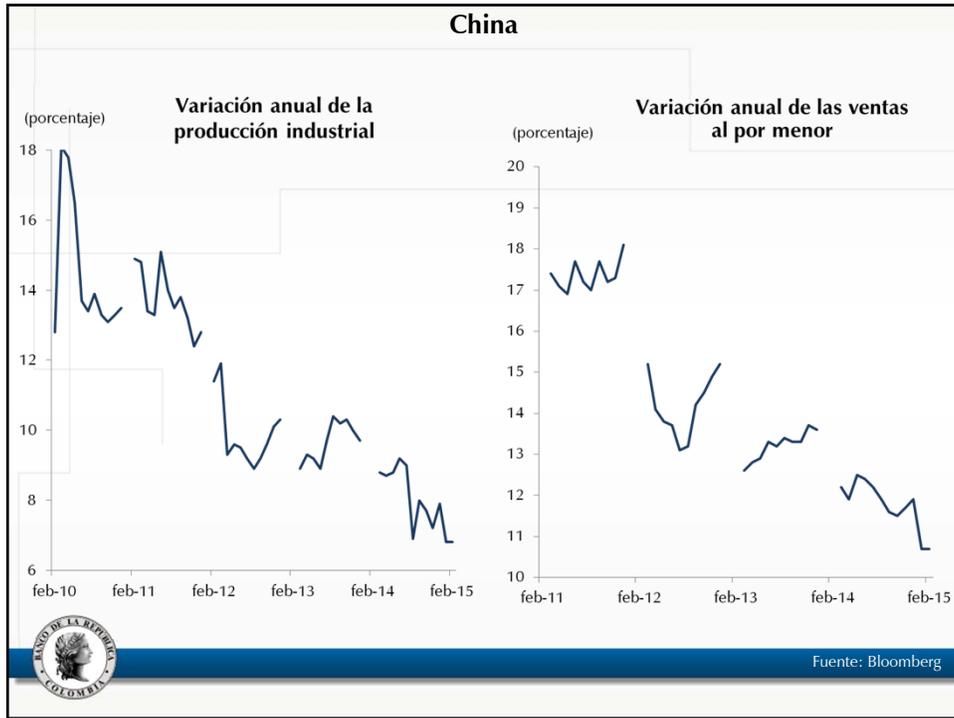


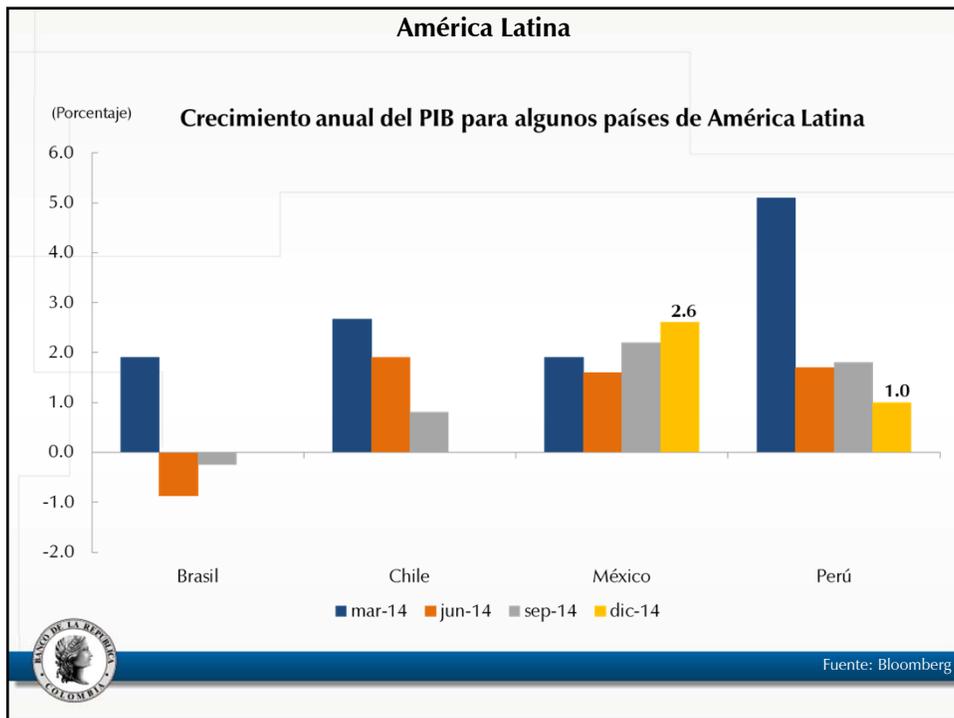


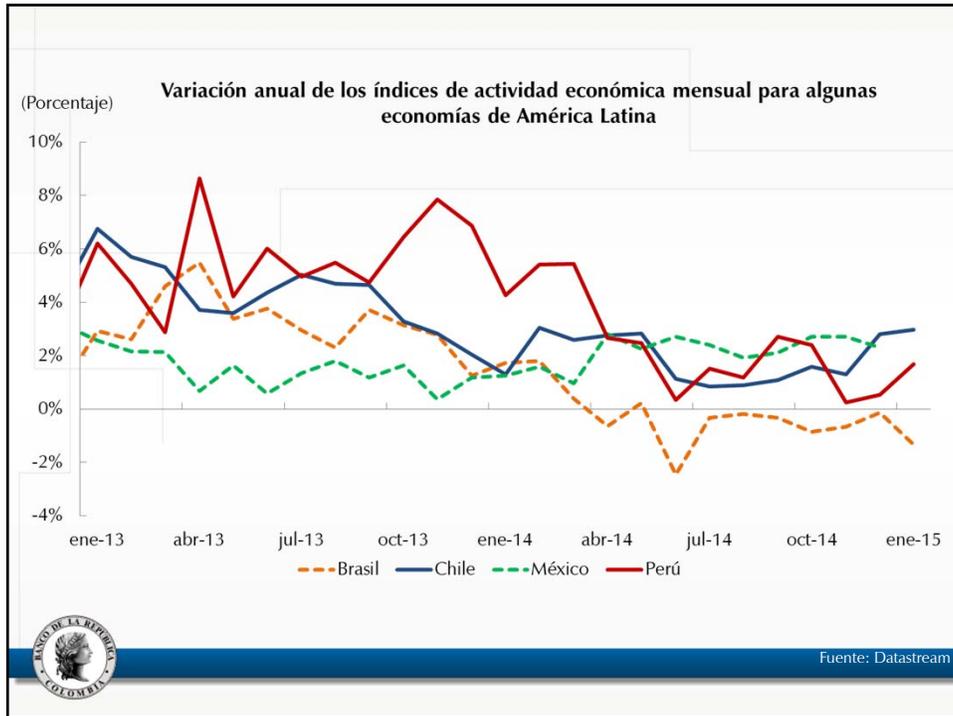
ZONA DEL EURO

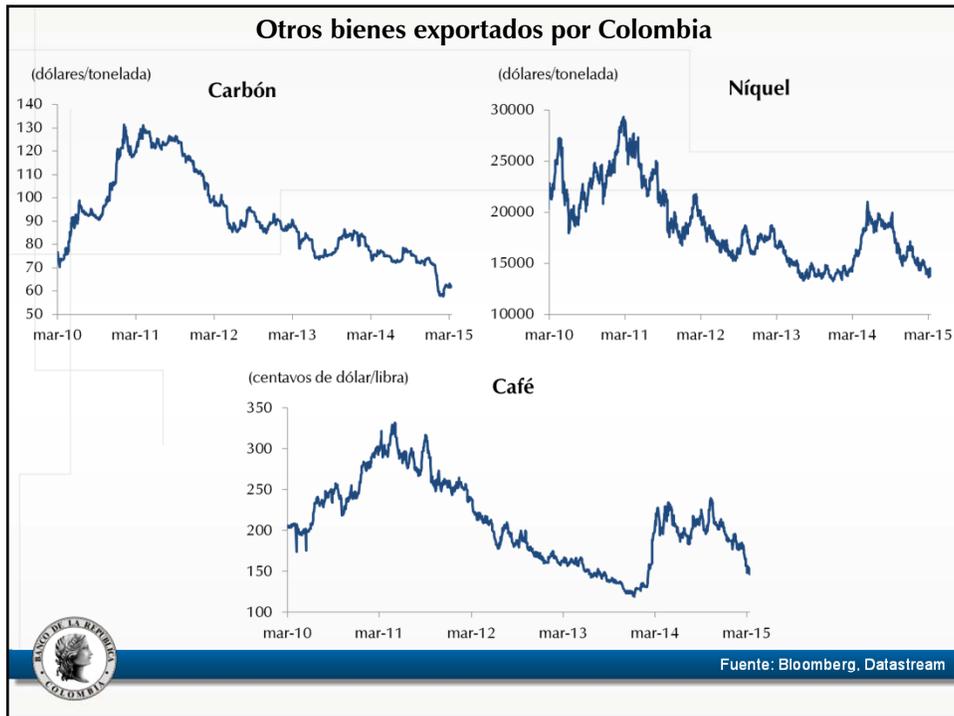
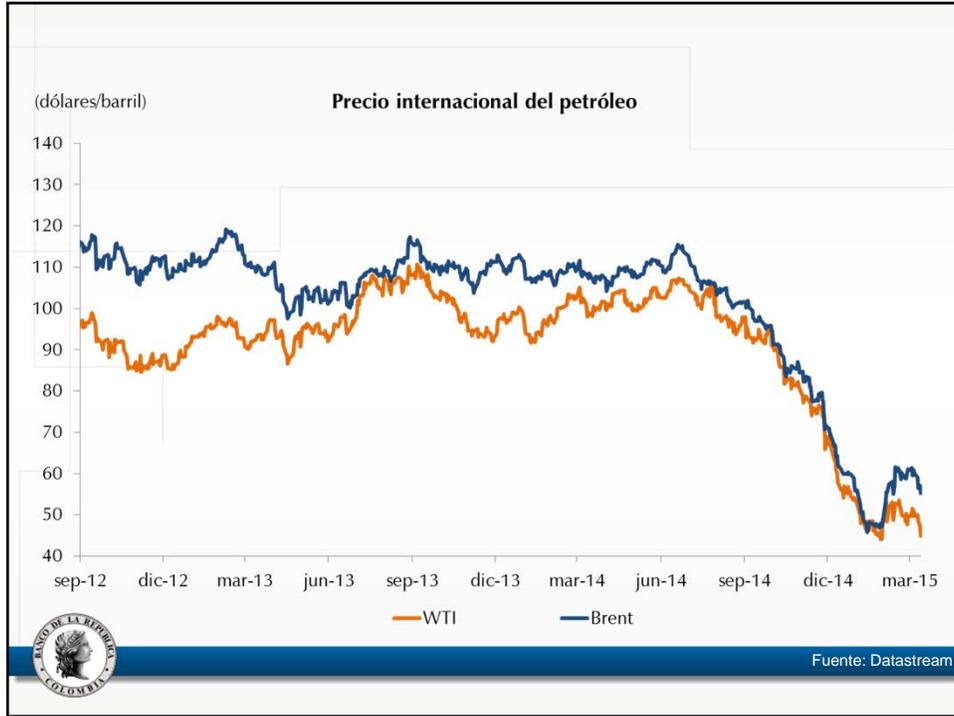


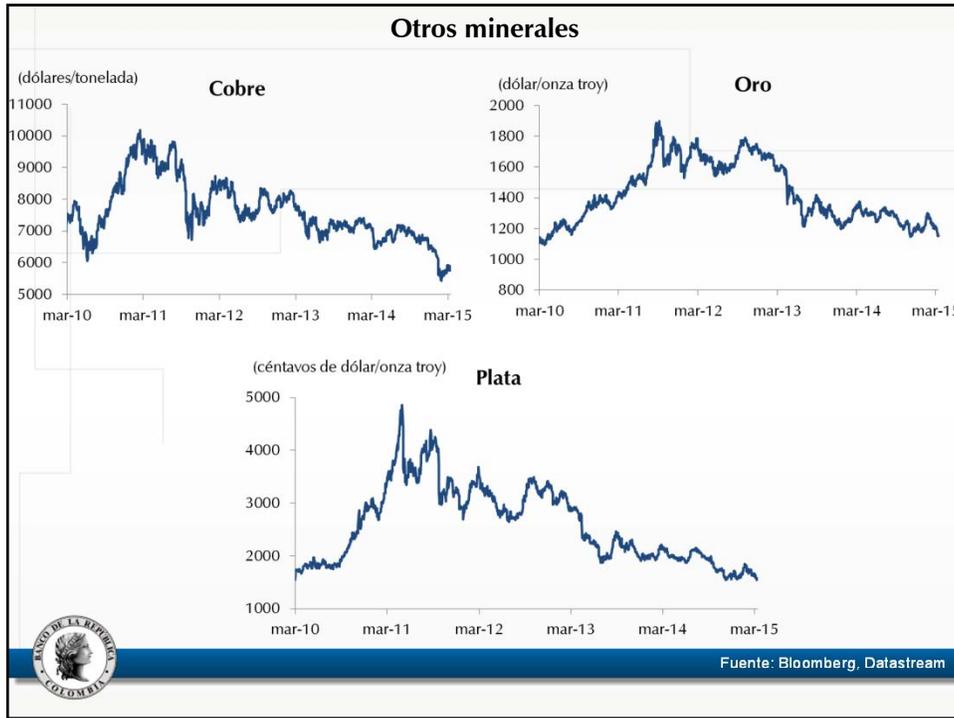




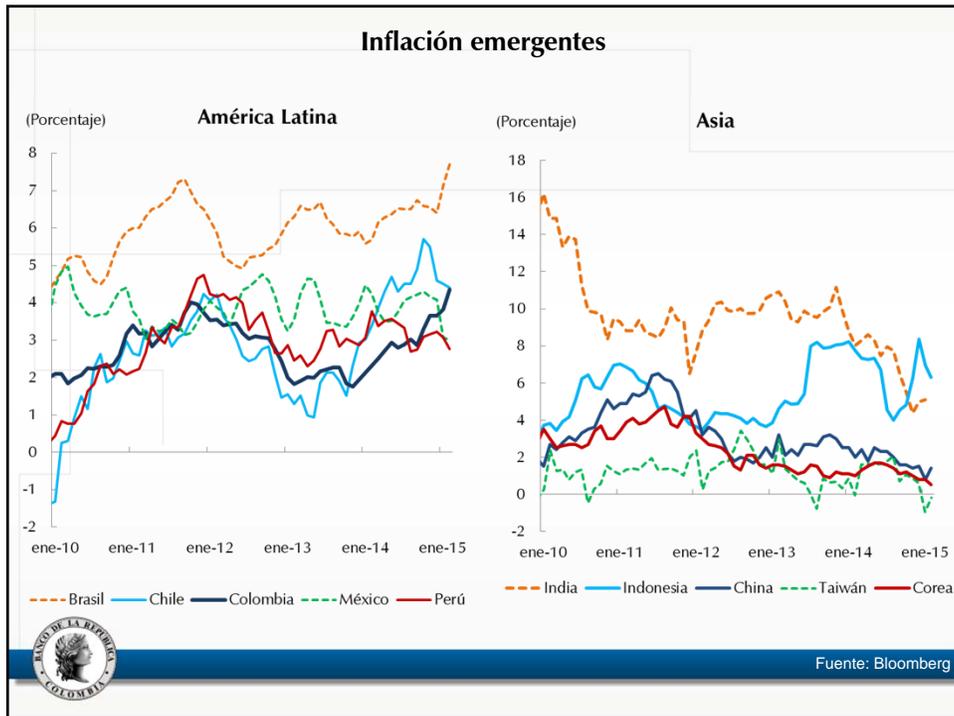
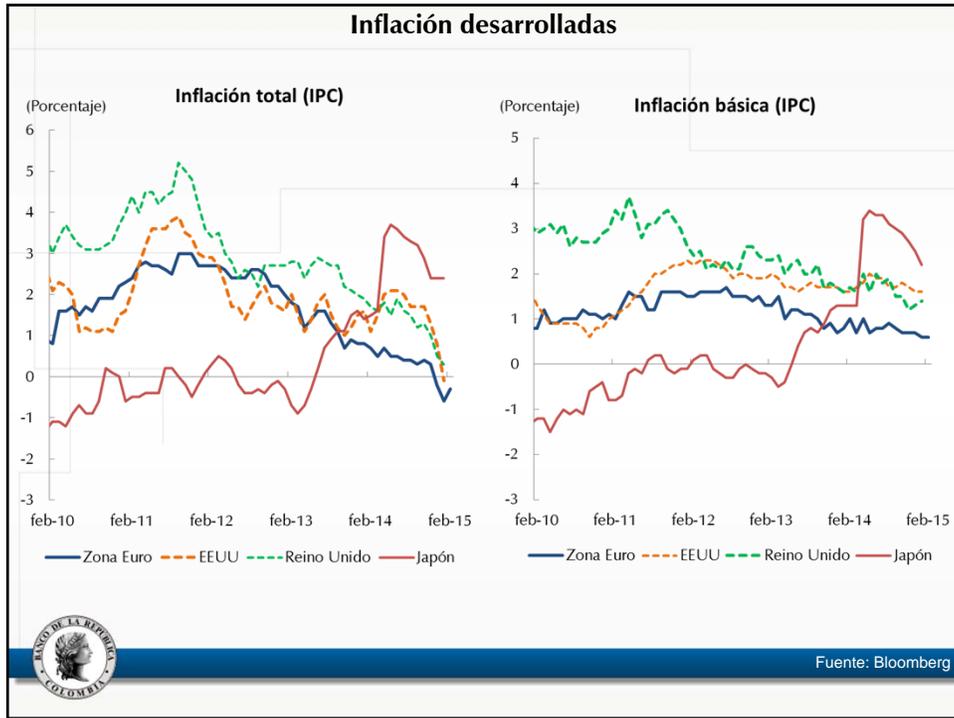


B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS





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	2.25	3 Feb 15 (-25 pb)
Canadá	0.75	21 Ene 15 (-25 pb)
Brasil ↑	12.75	4 Mar 15 (+50 pb)
México	3.00	6 Jun 14 (-50 pb)
Colombia	4.50	29 Ago 14 (+25 pb)
Perú	3.25	15 Ene 15 (-25 pb)
Chile	3.00	16 Oct 14 (-25 pb)
Corea ↓	1.75	12 Mar 15 (-25 pb)
Polonia ↓	1.50	4 Mar 15 (-50 pb)
Rusia ↓	14.00	13 Mar 15 (-100 pb)
Indonesia ↓	7.50	17 Feb 15 (-25 pb)
India ↓	7.50	4 Mar 15 (-25 pb)
China ↓	5.35	1 Mar 15 (-25 pb)

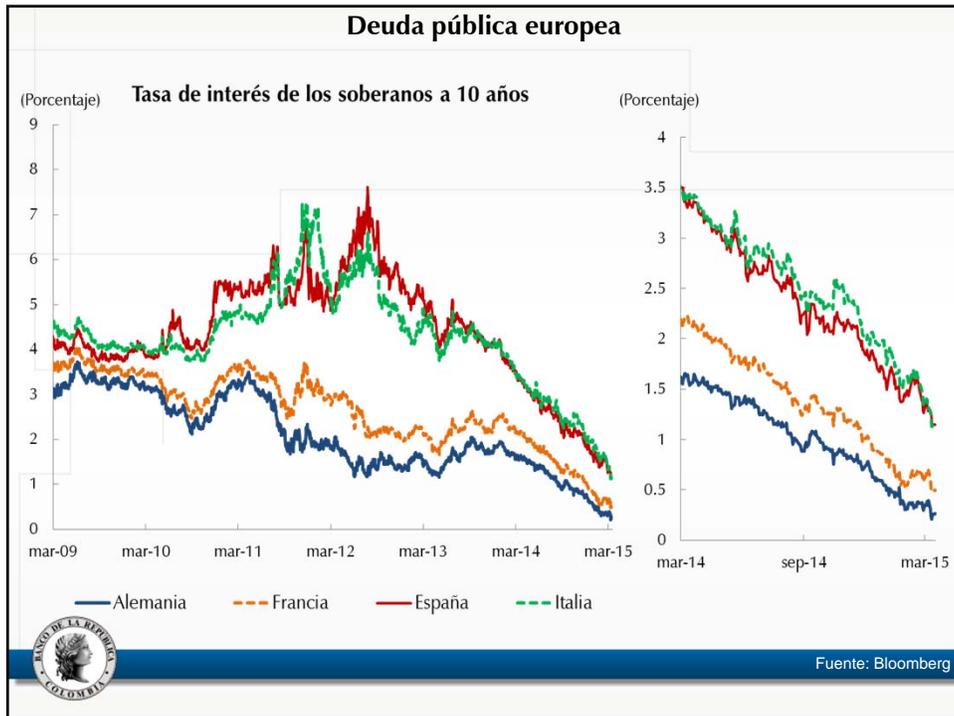
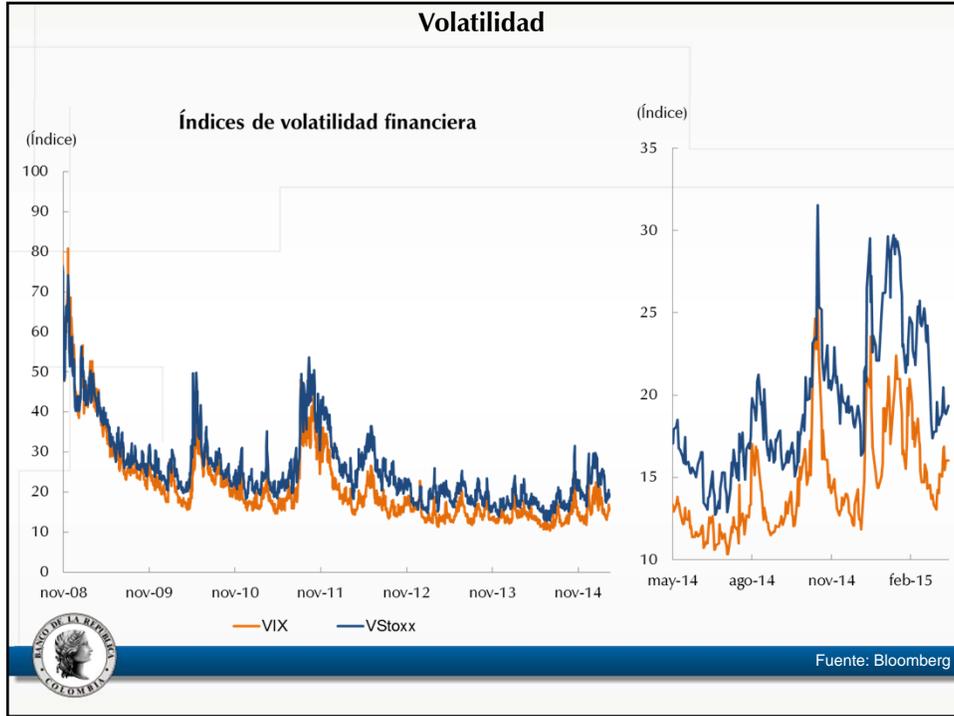
Fuente: JP Morgan (Global Data Watch)

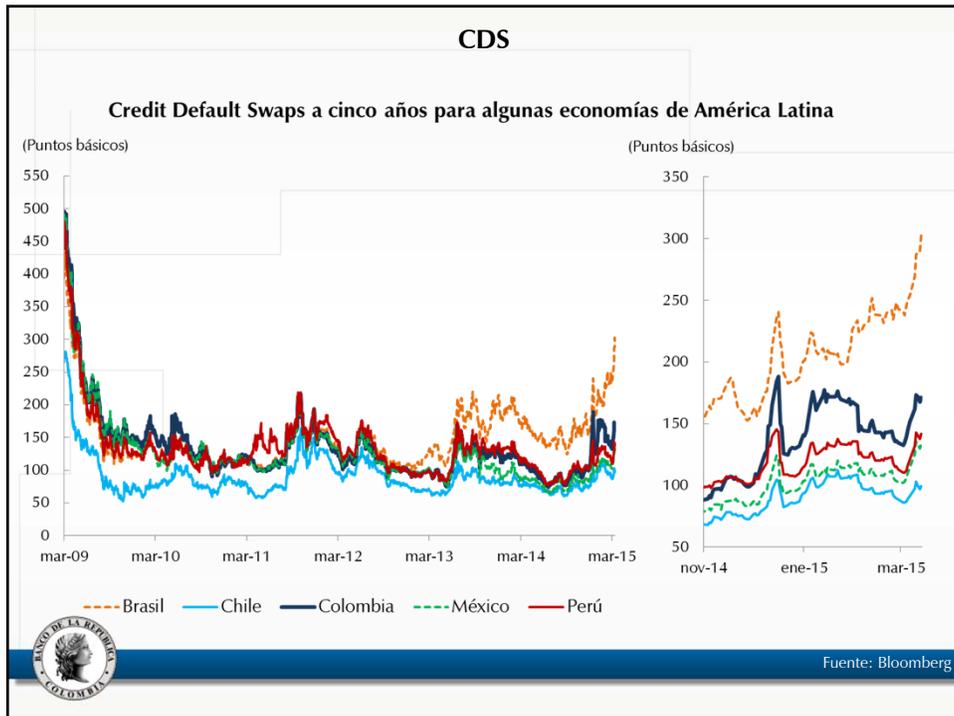
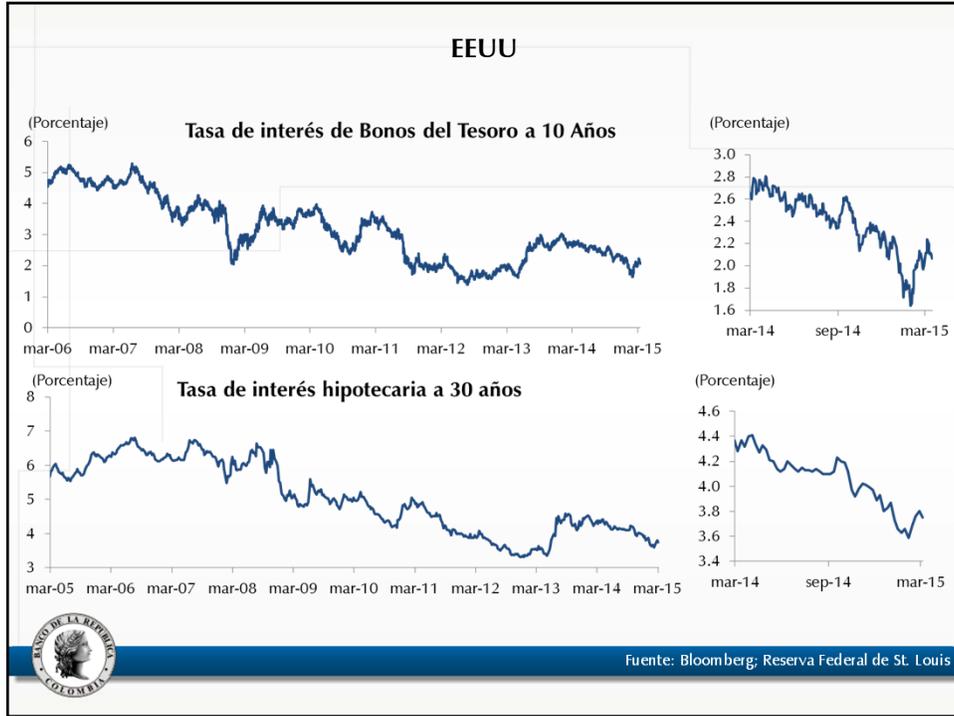


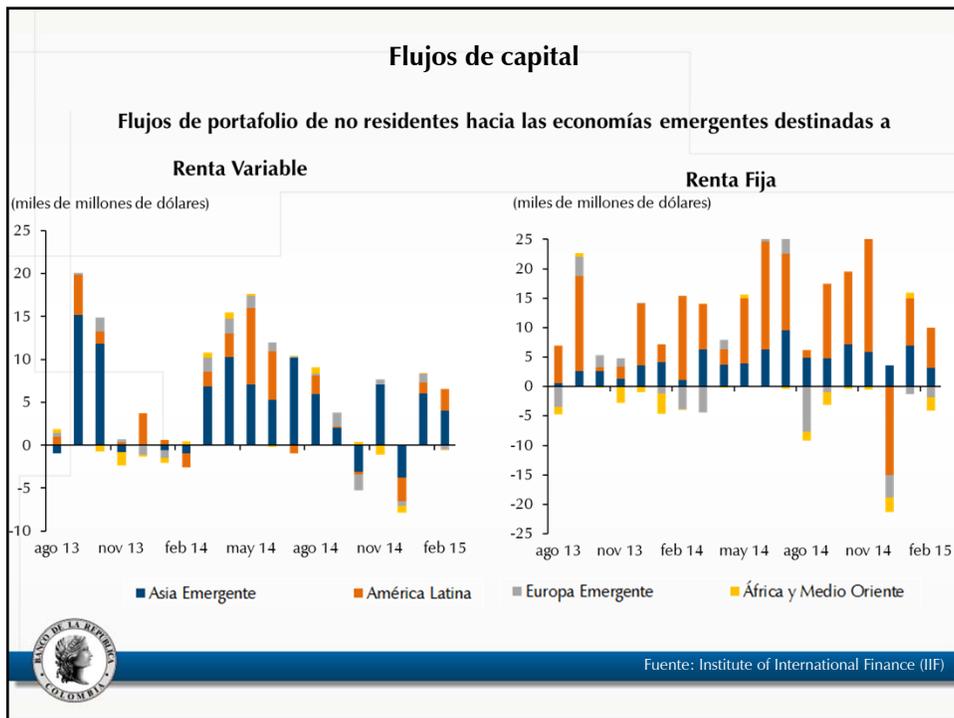
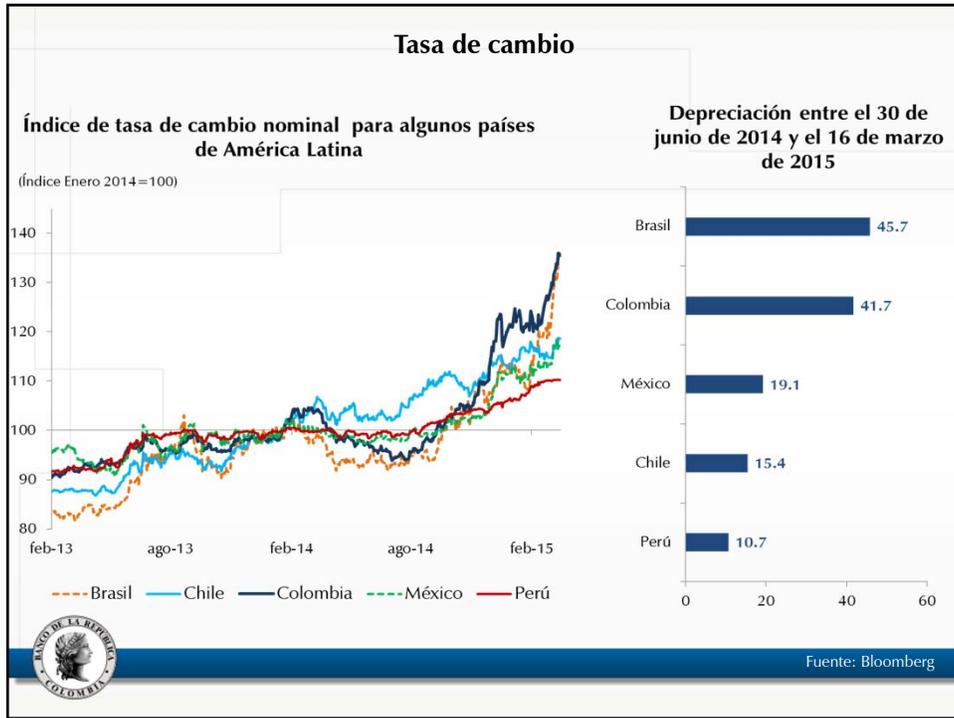
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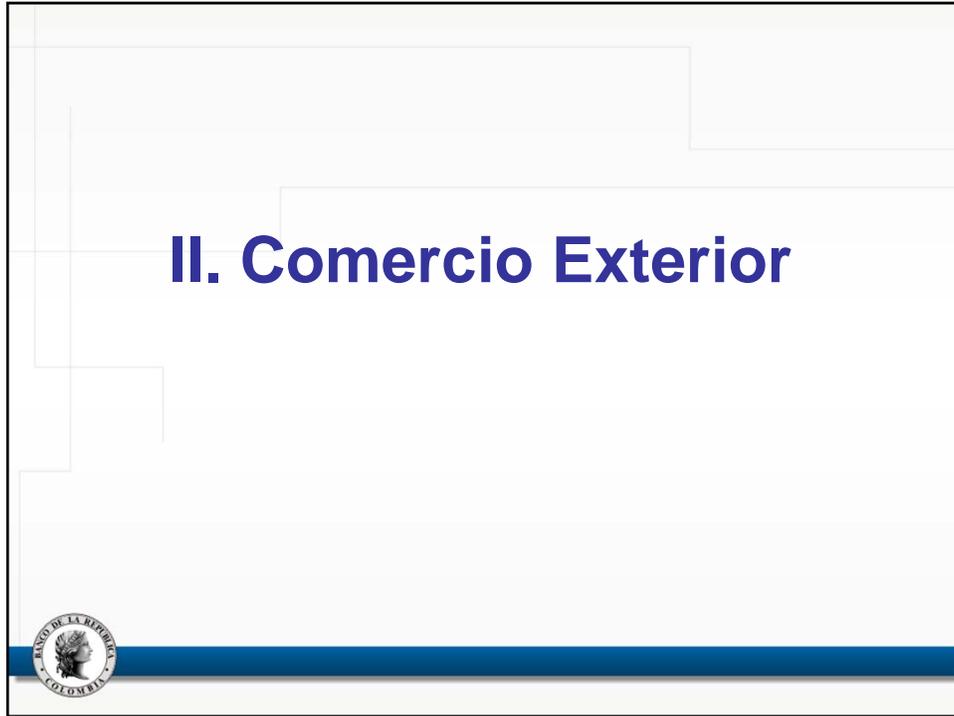
D. VARIABLES FINANCIERAS











II. Comercio Exterior



Exportaciones

2014



**COMPORTAMIENTO DE LAS EXPORTACIONES
DURANTE 2014 (MILL. USD)**

	2013	2014	Variación (m)	Variación (%)
Totales	58.824	54.795	-4.029	-6,8%
Origen Minero	42.078	37.959	-4.119	-9,8%
Origen Agrícola	3.982	4.683	701	17,6%
Resto	12.764	12.153	-611	-4,8%

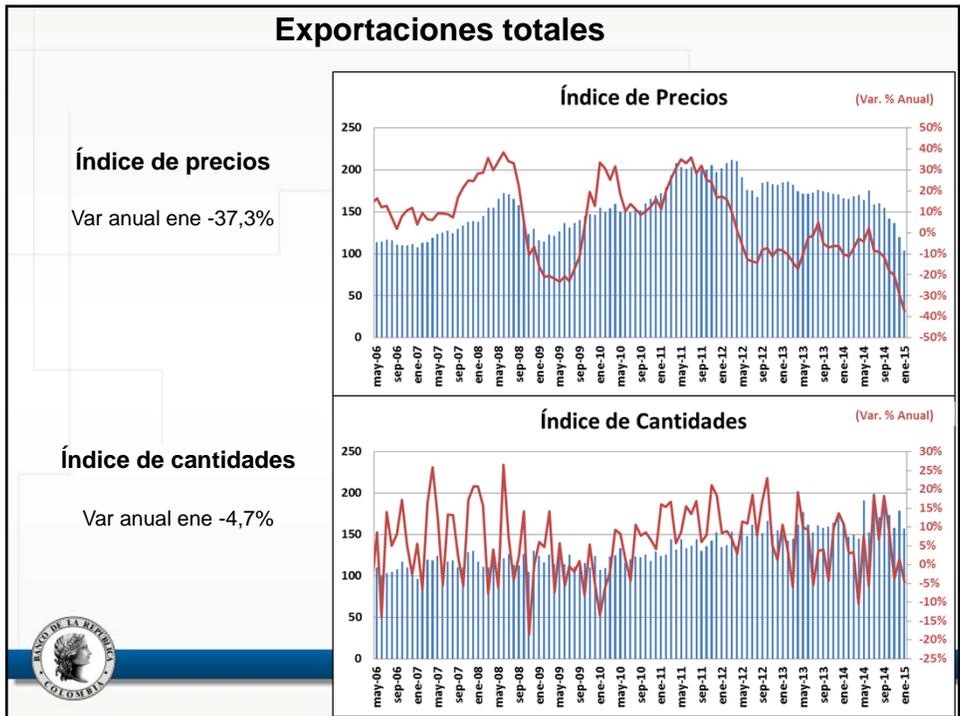
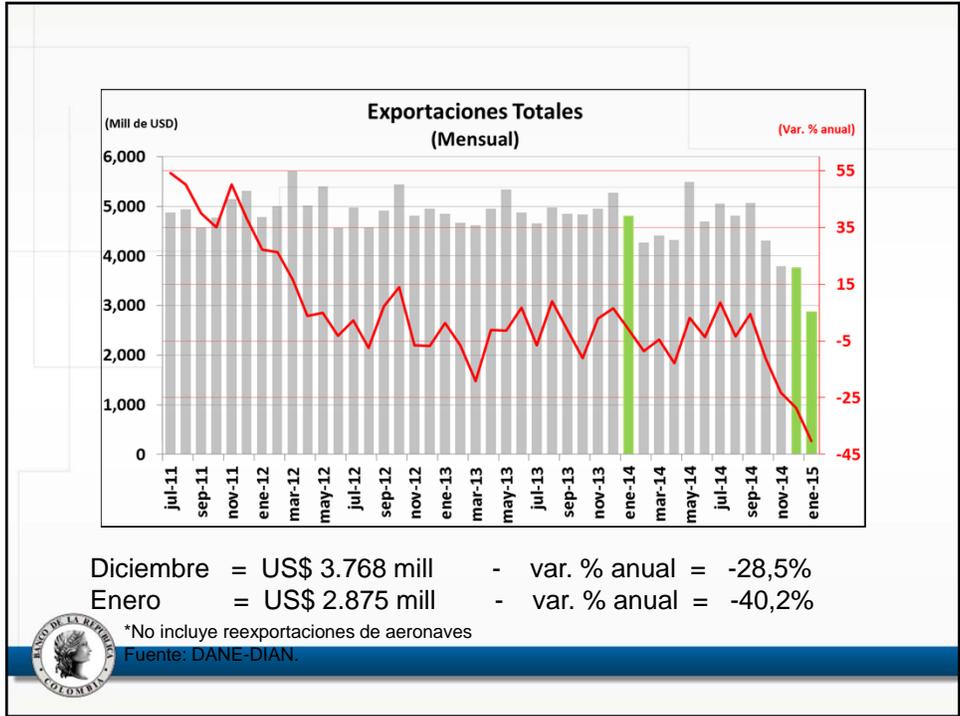


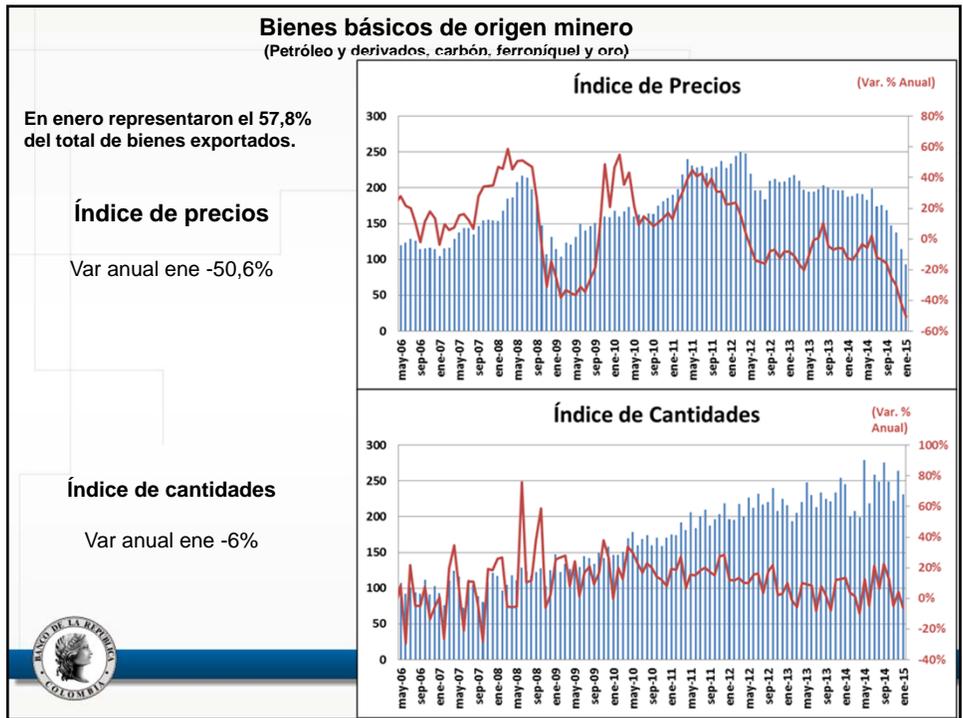
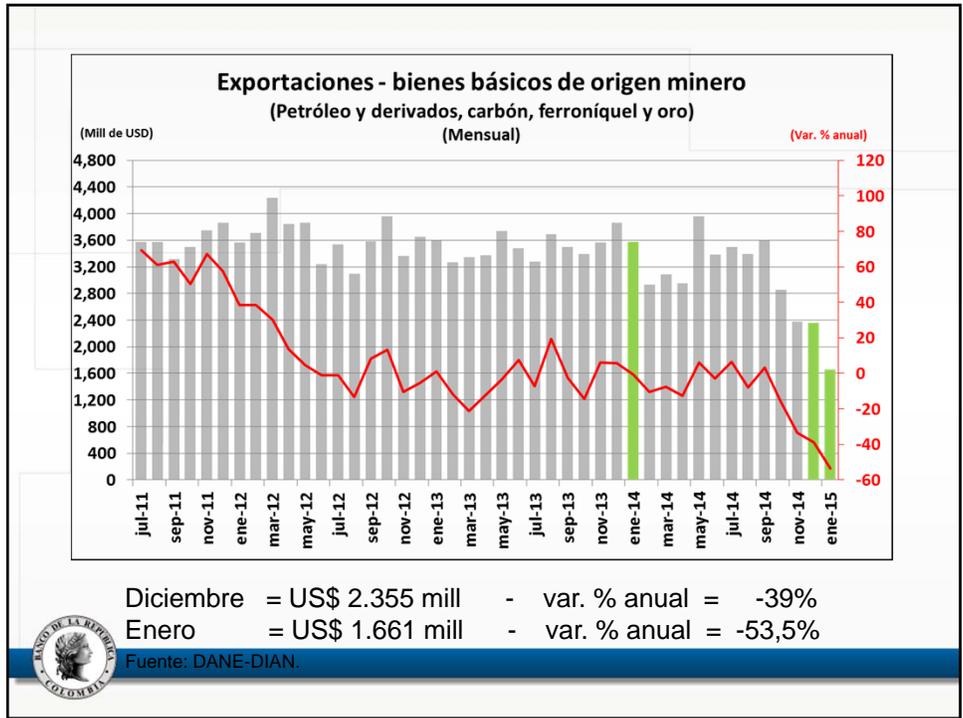
*No incluye reexportaciones de aeronaves
Fuente: DANE-DIAN.

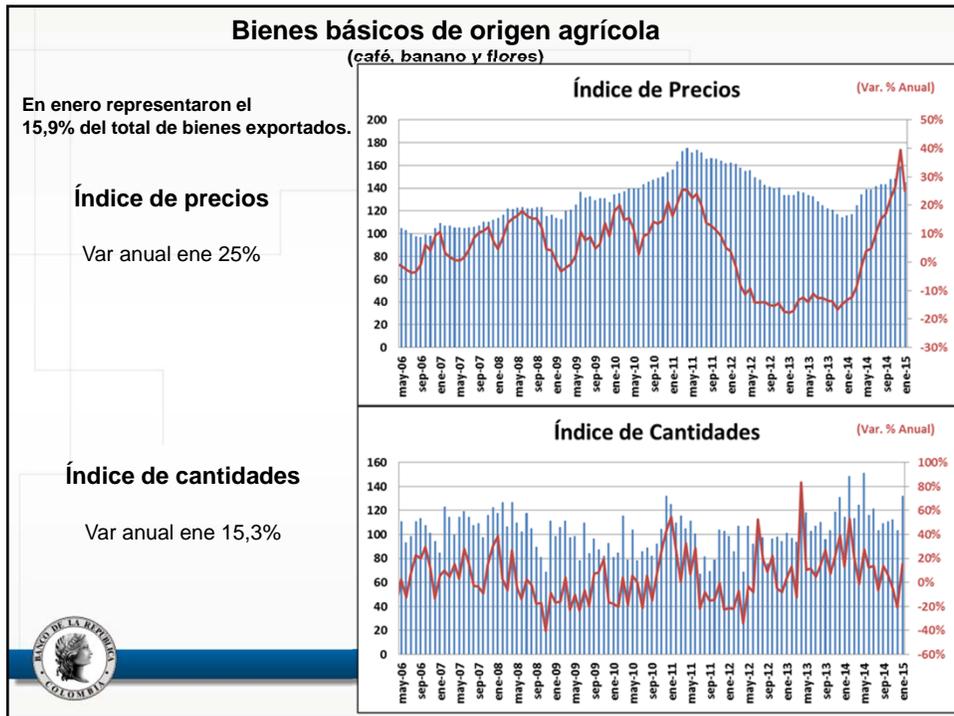
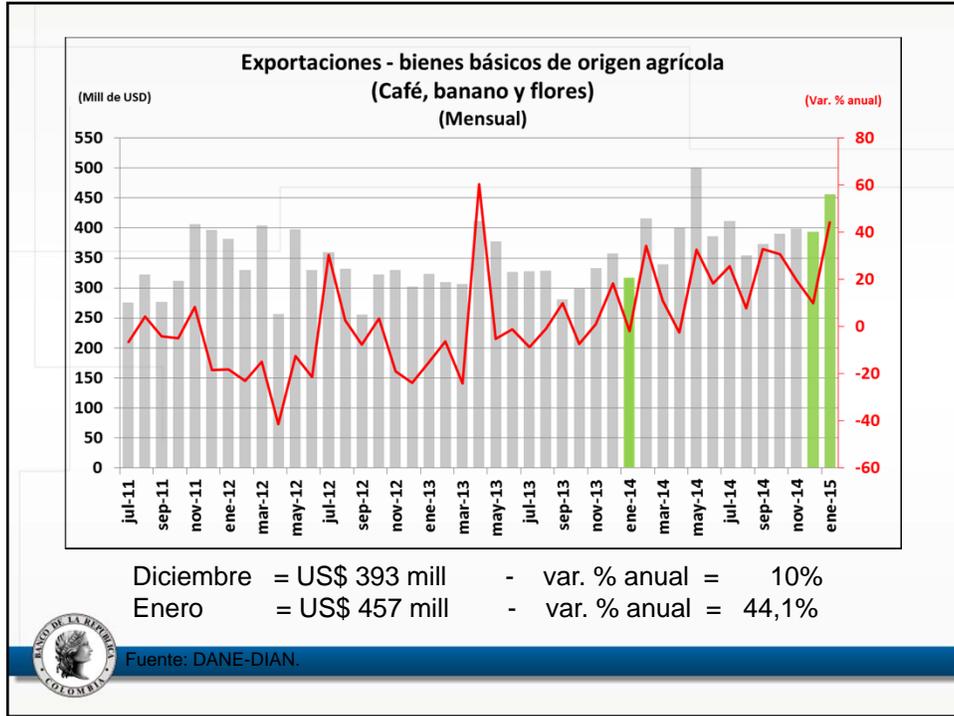
Exportaciones

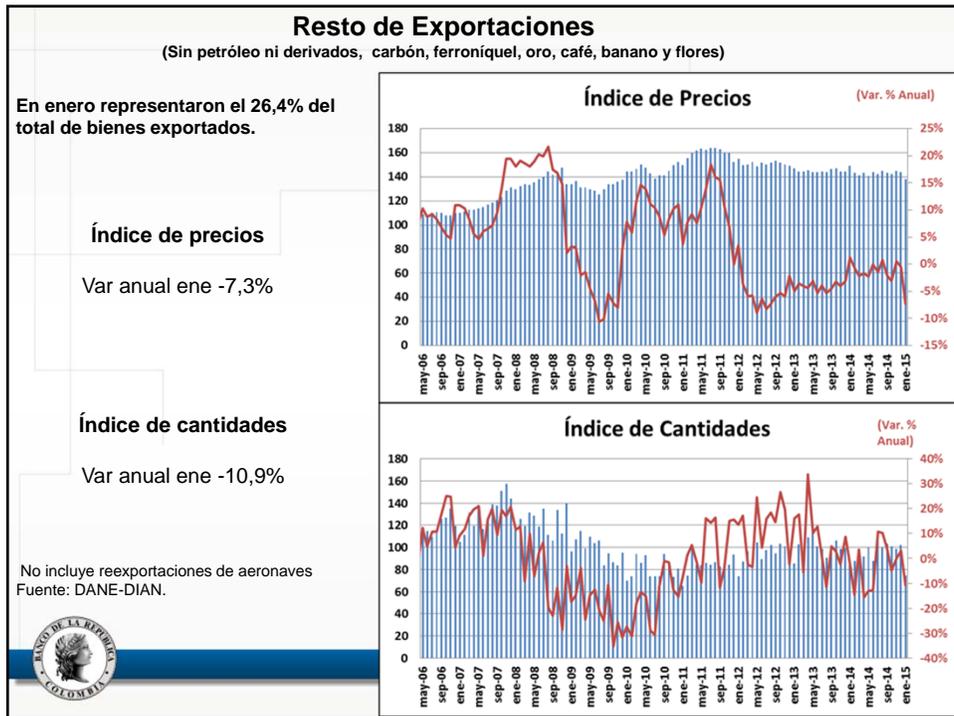
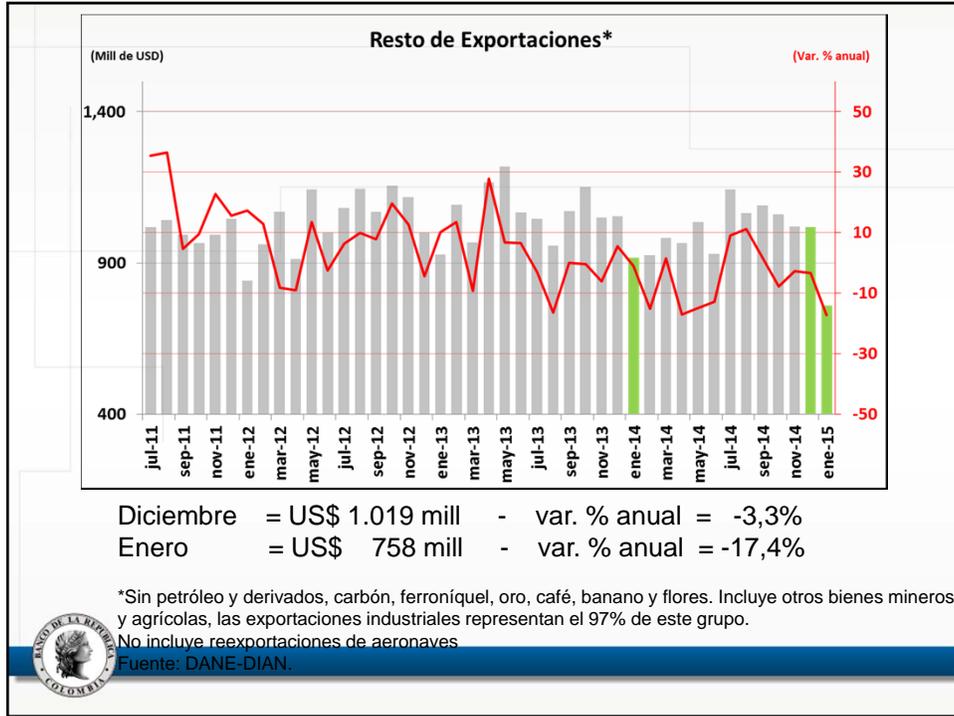
Enero 2015







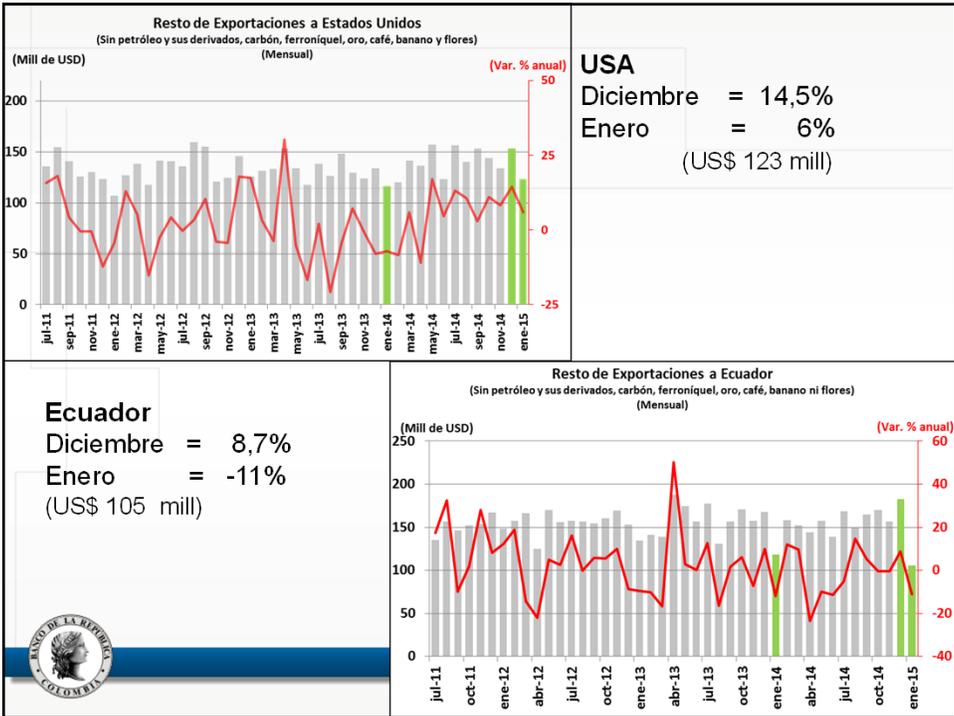


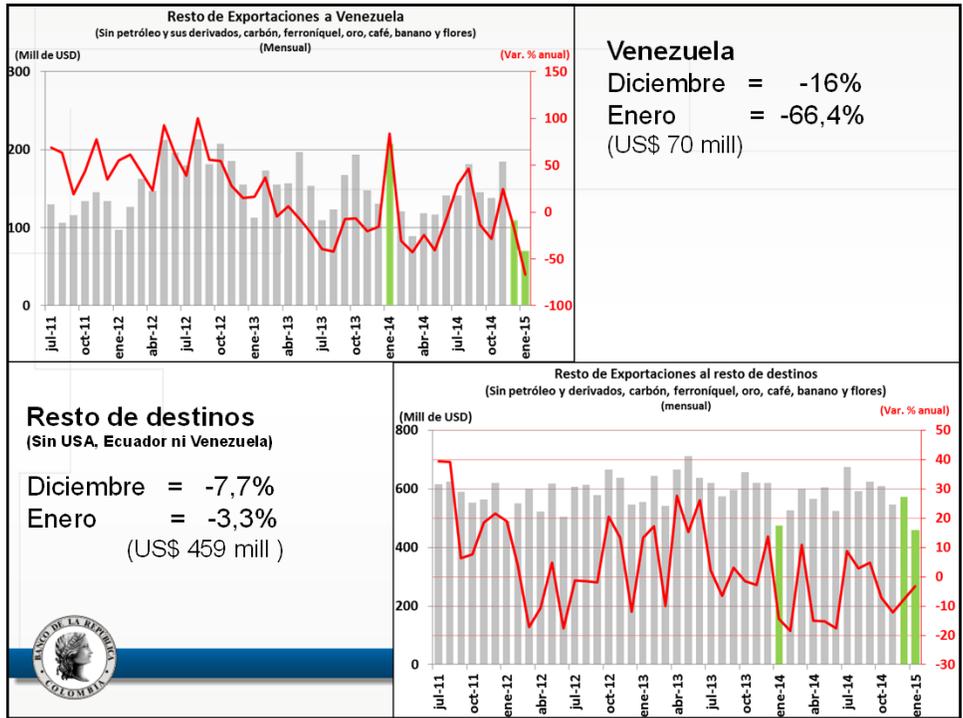


Destinos de las exportaciones de bienes industriales y otros

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

(Equivale al 26,4% del total)

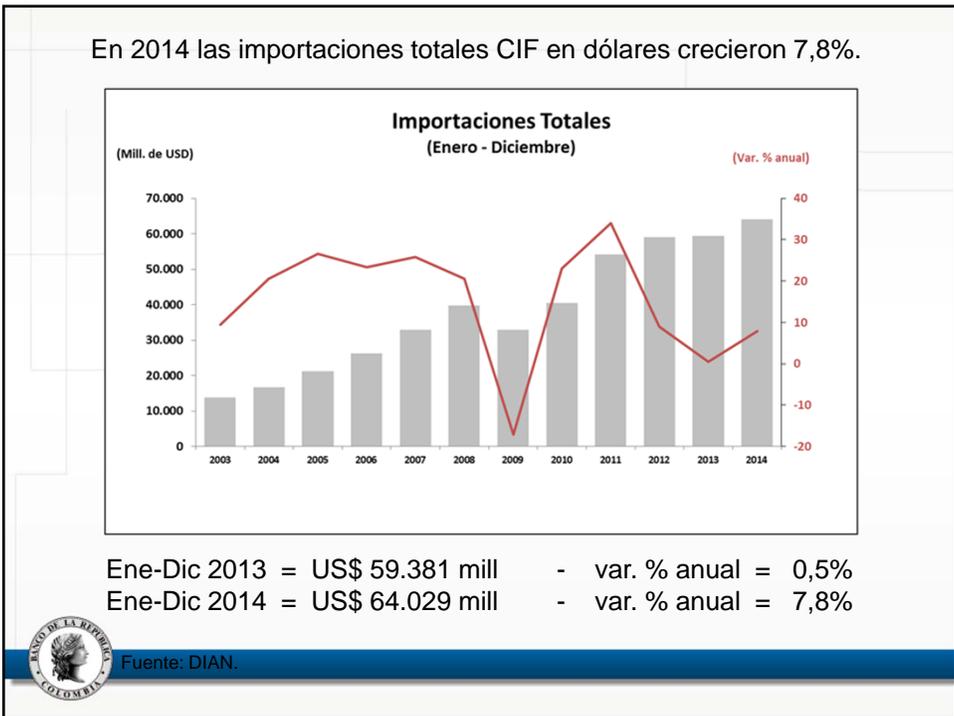
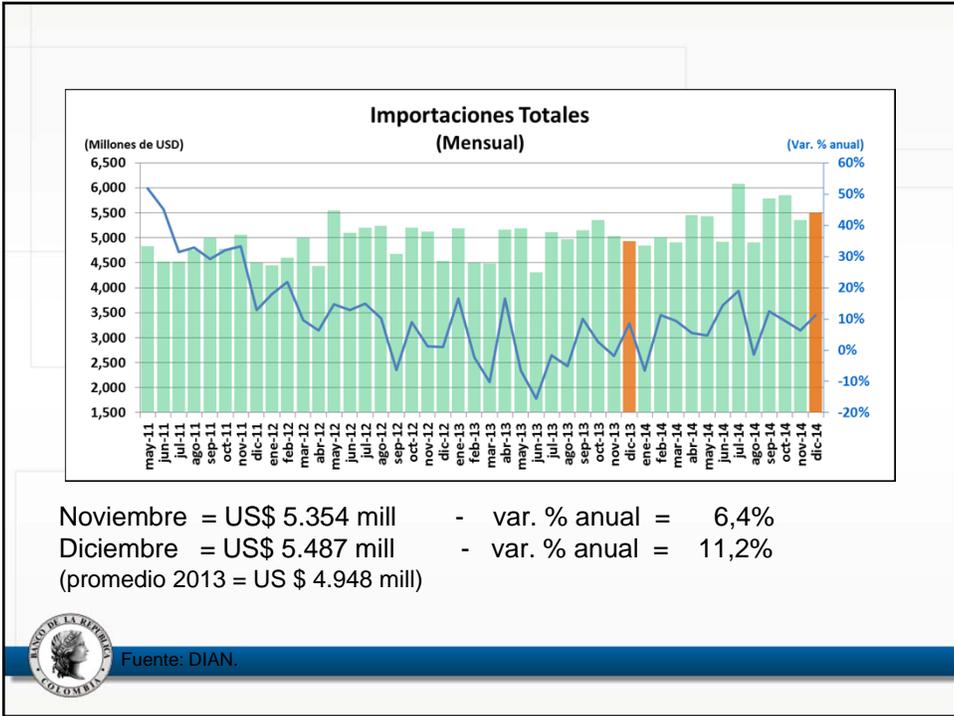



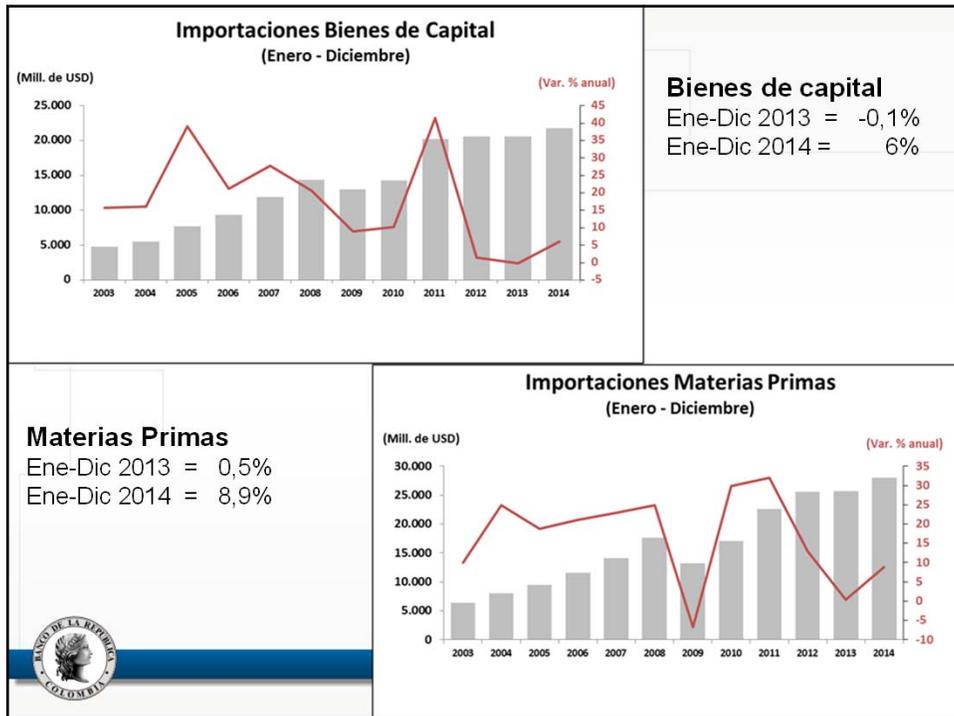
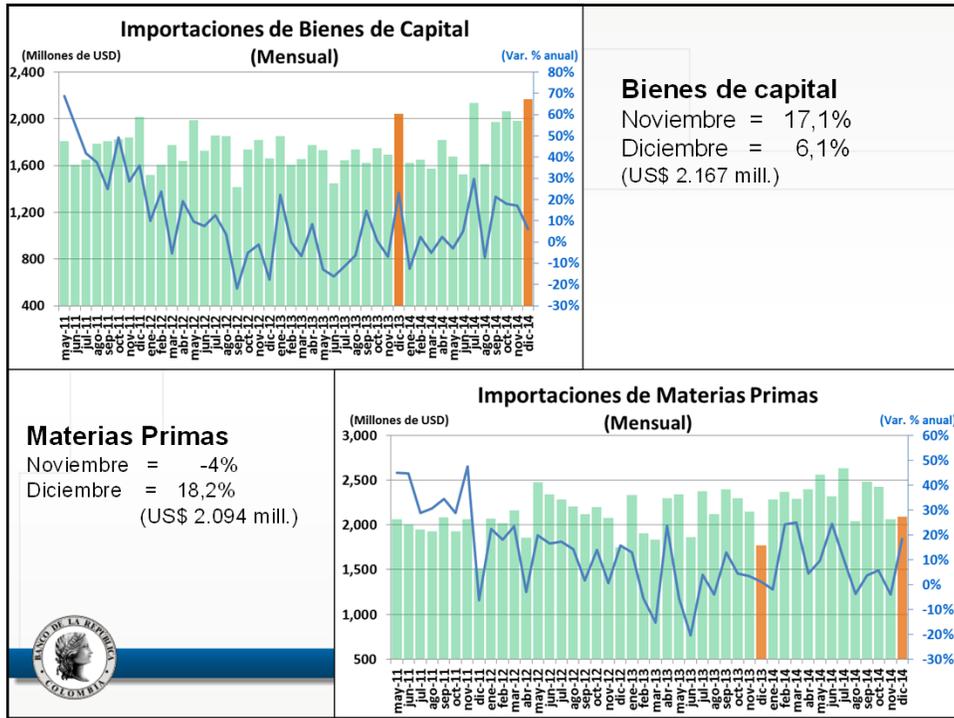


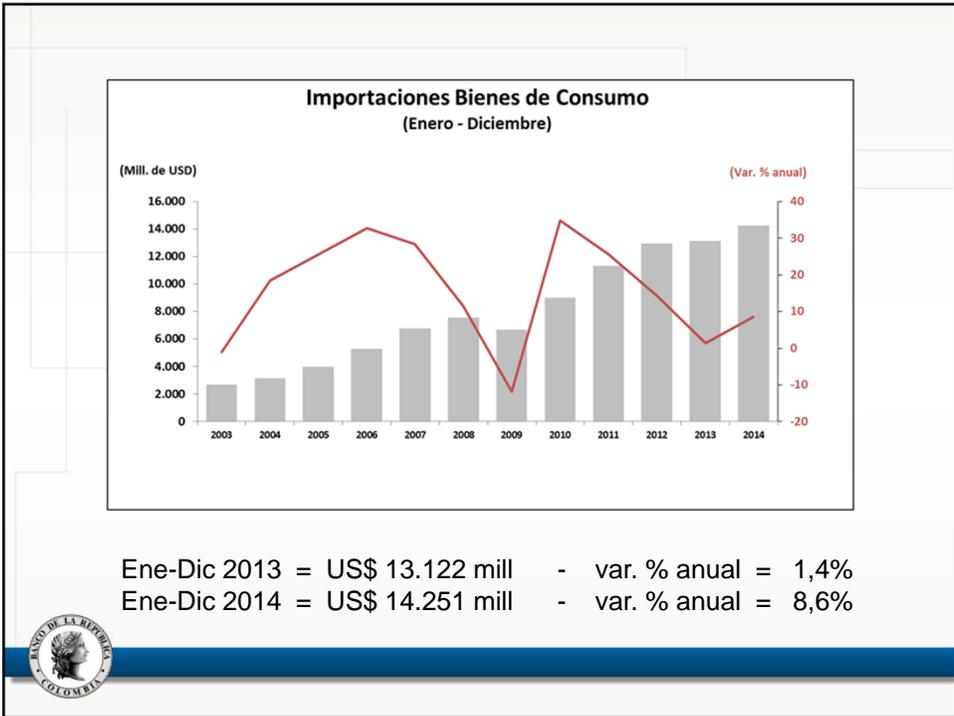
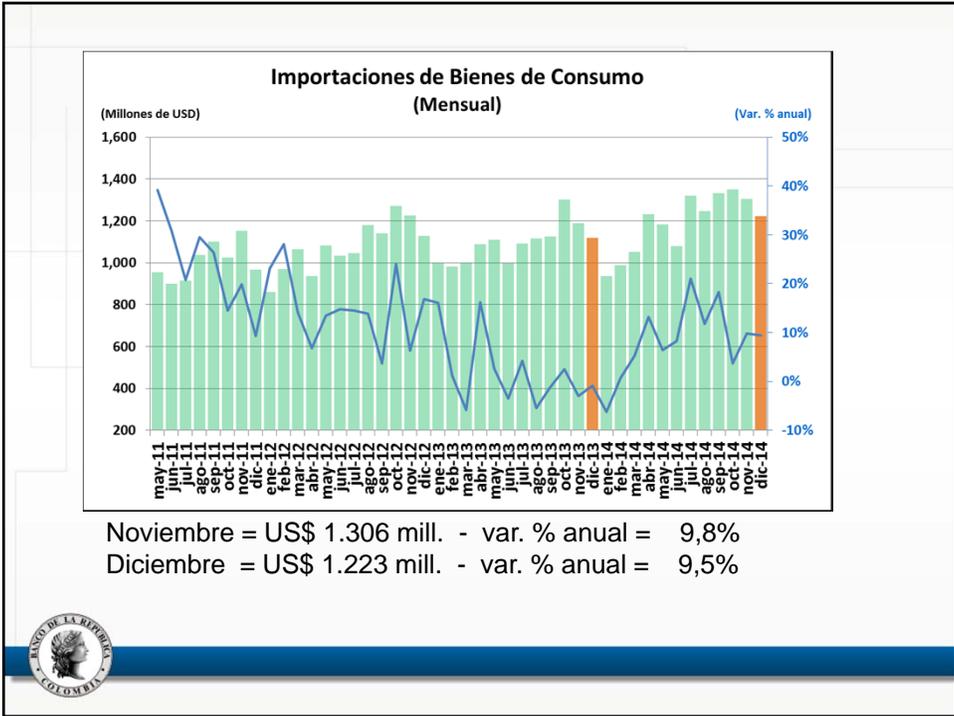
Importaciones CIF

Diciembre 2014

Logo: BANCO DE LA REPUBLICA COLOMBIA



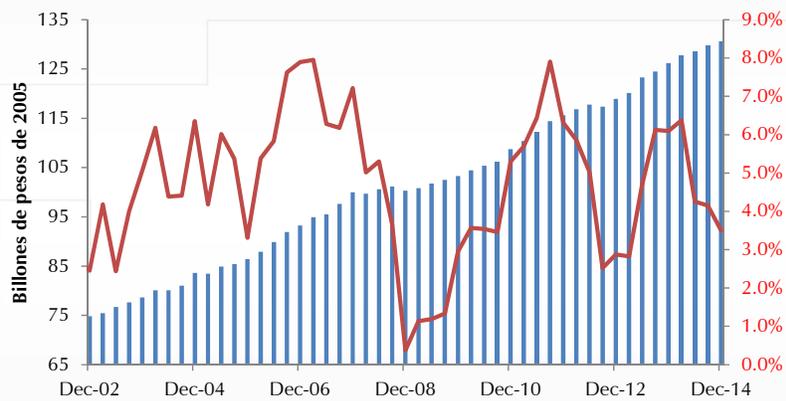




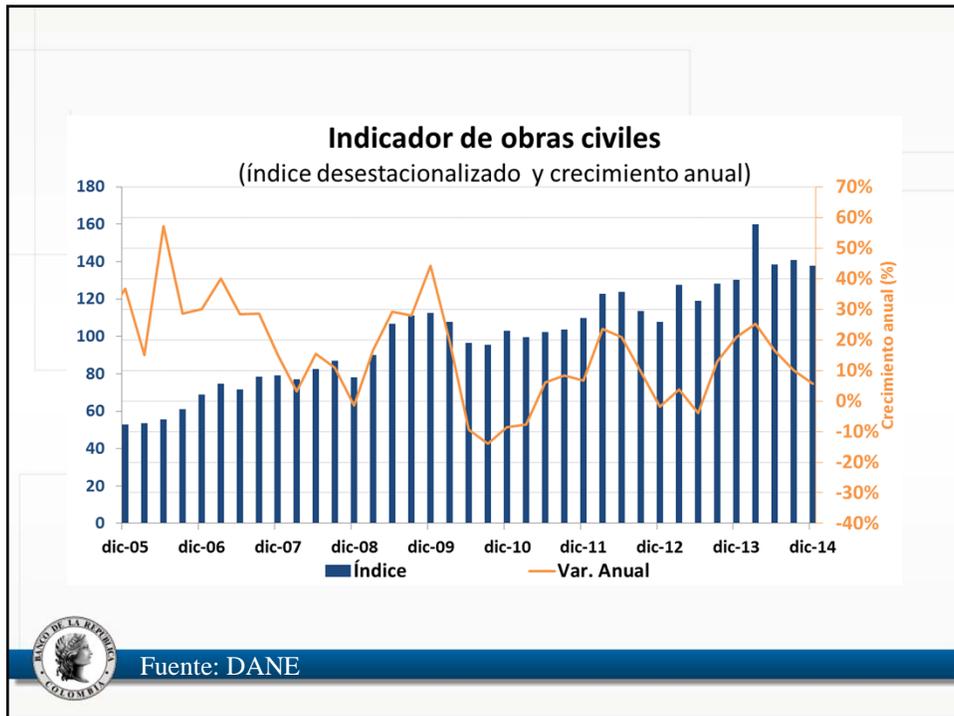
III. Crecimiento interno



Producto interno bruto



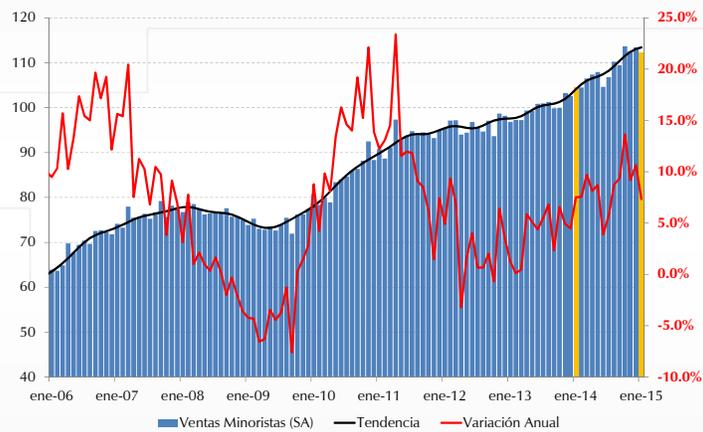
Resultado de Obras Civiles para el cuarto trimestre de 2014



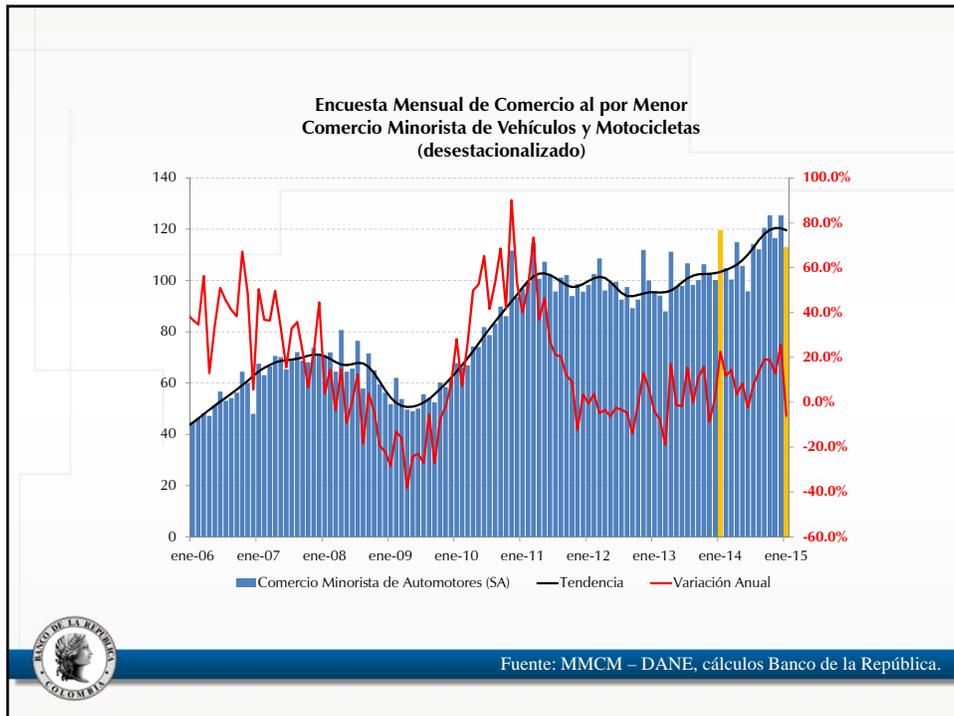
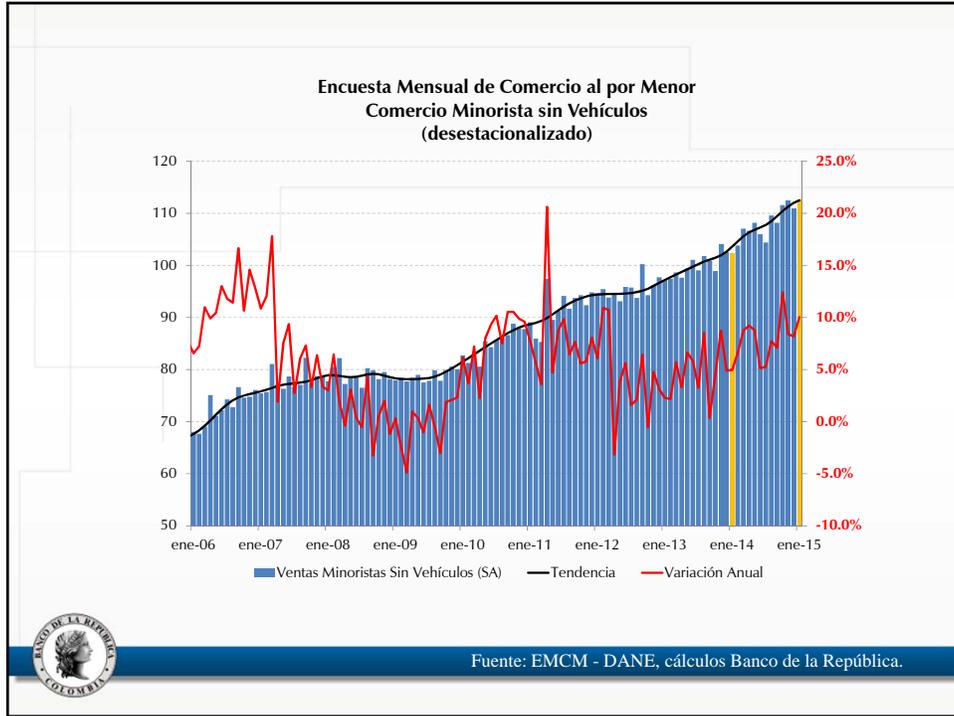
Indicadores del primer trimestre de 2015

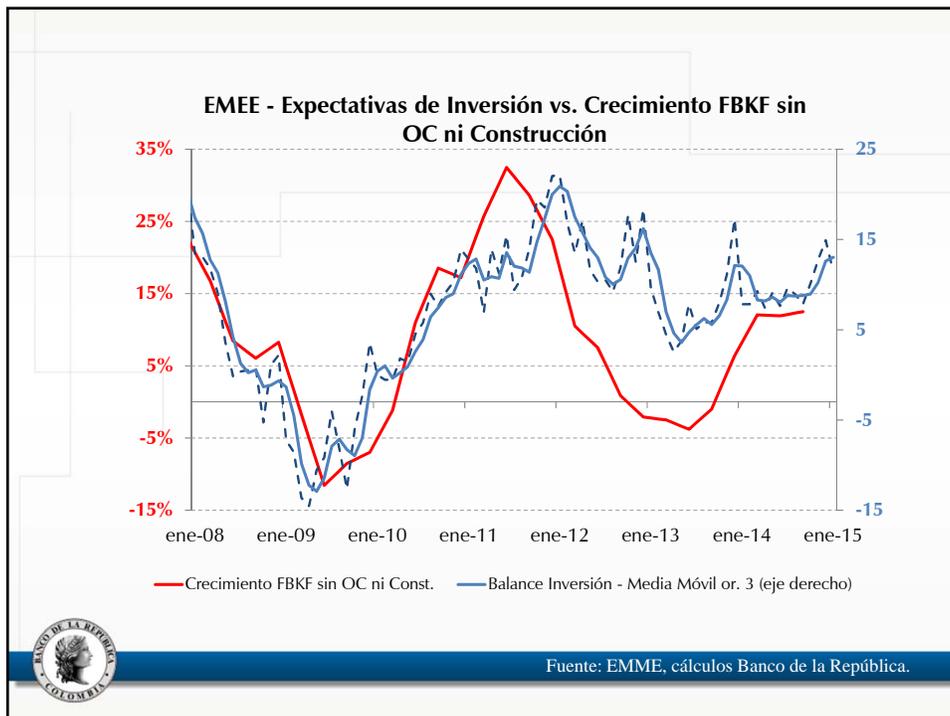
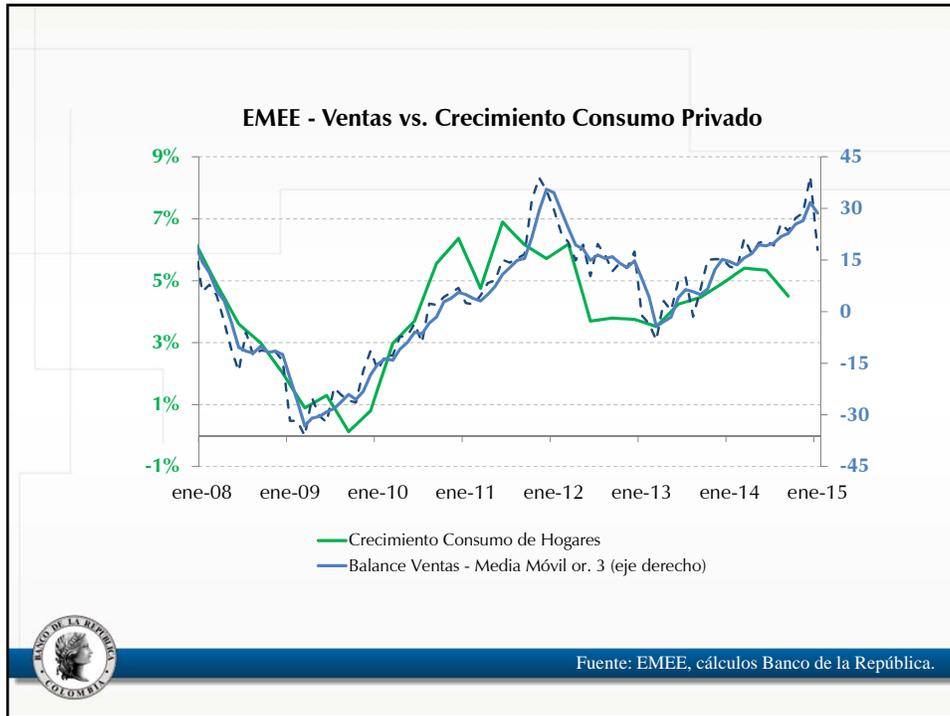


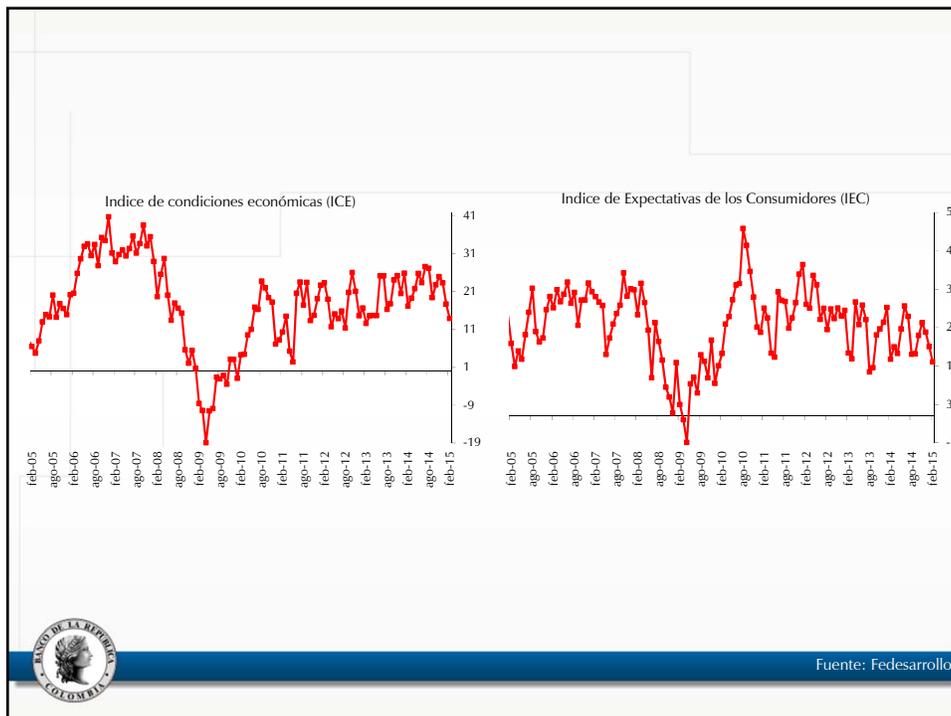
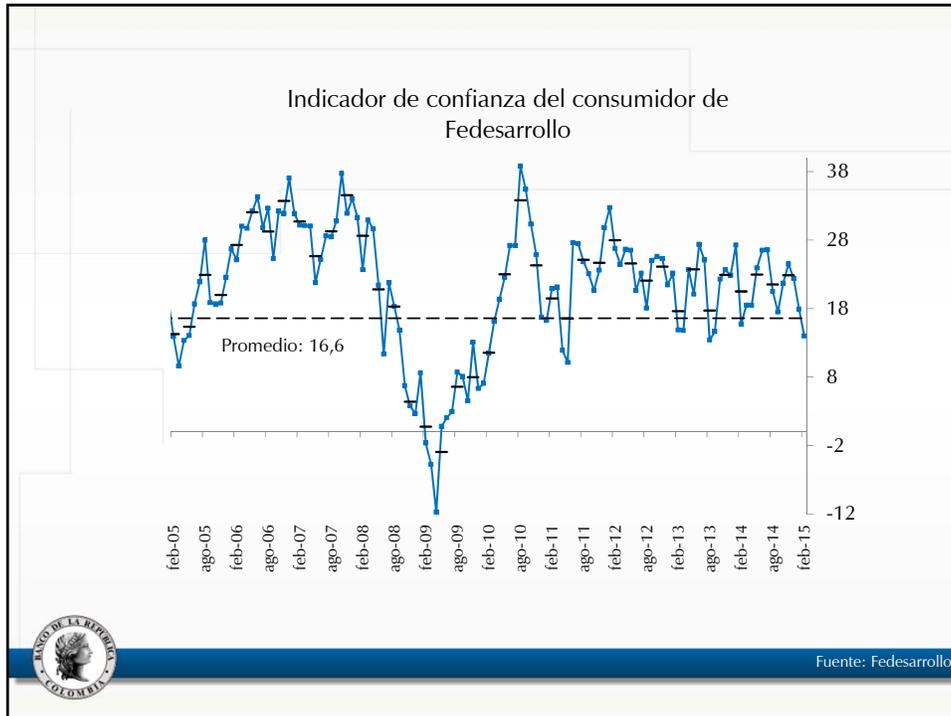
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado)

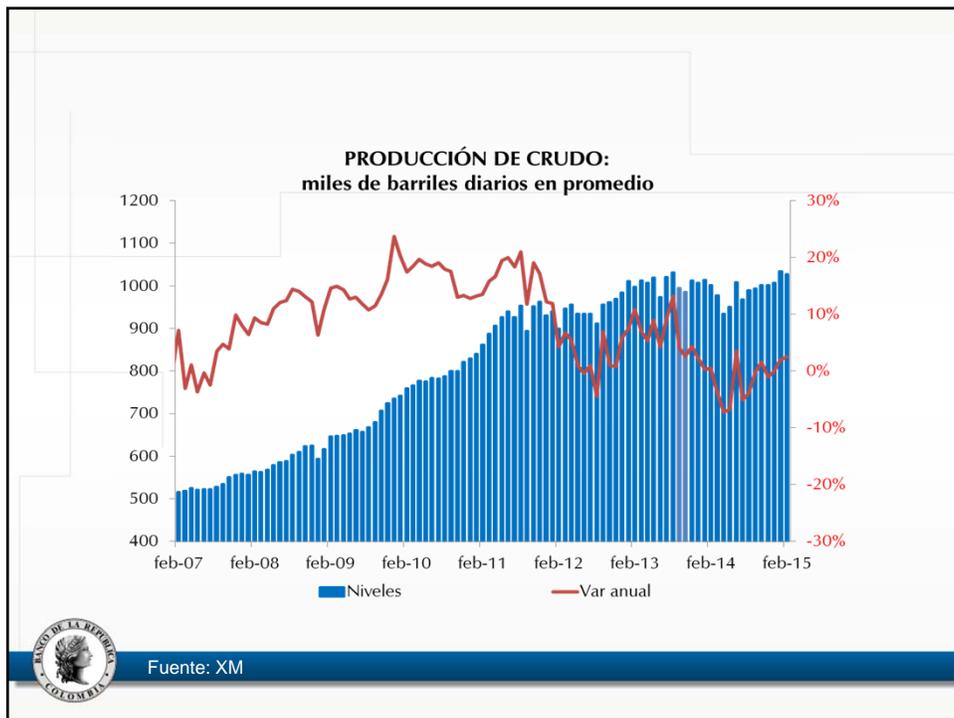
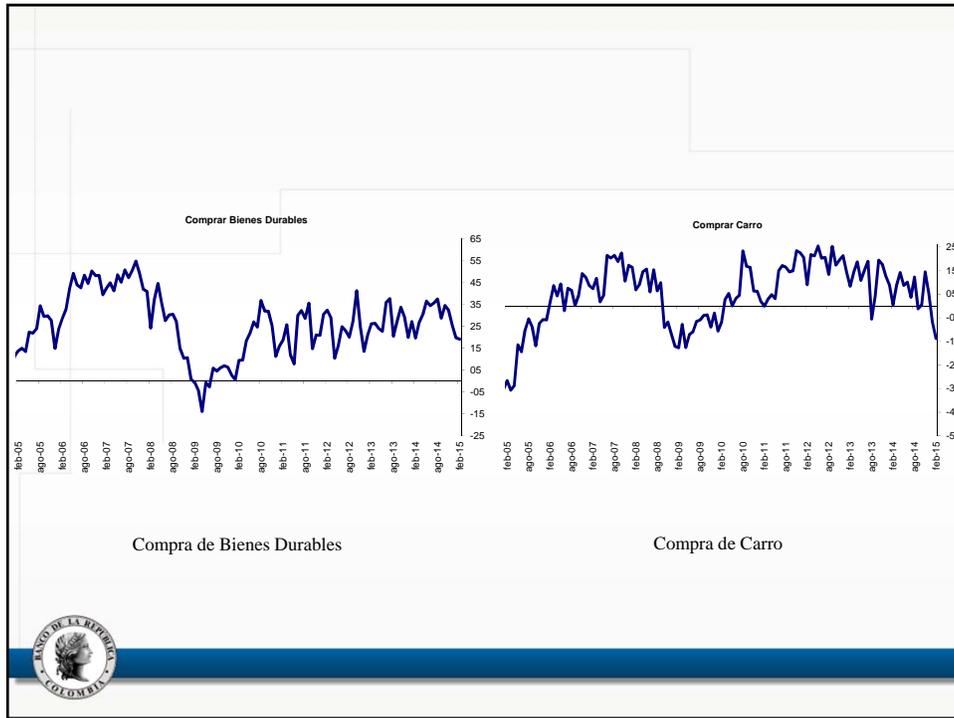


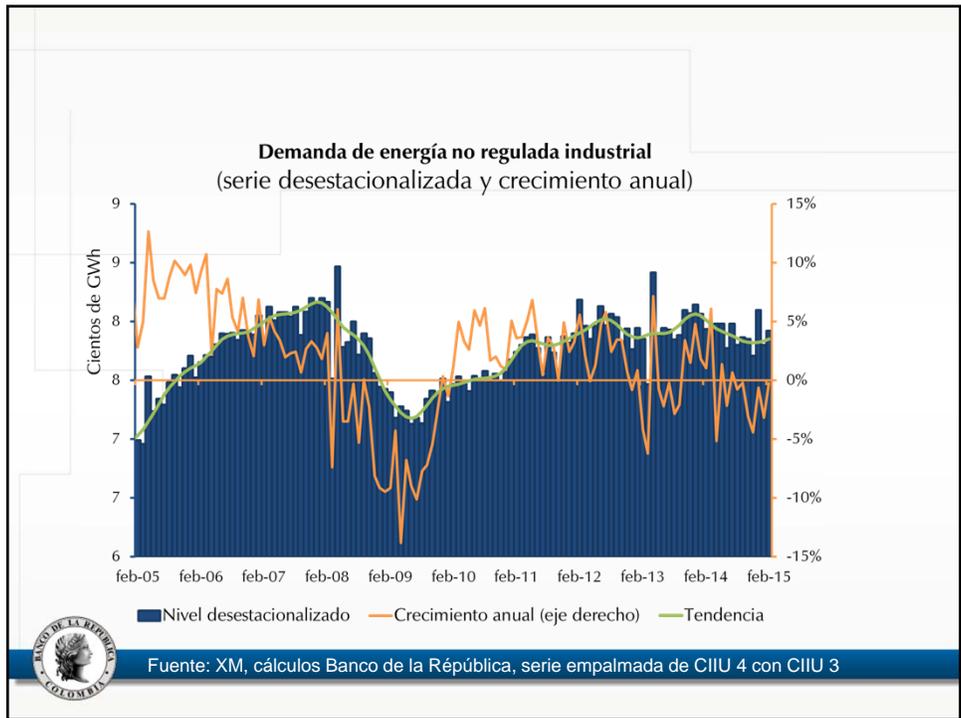
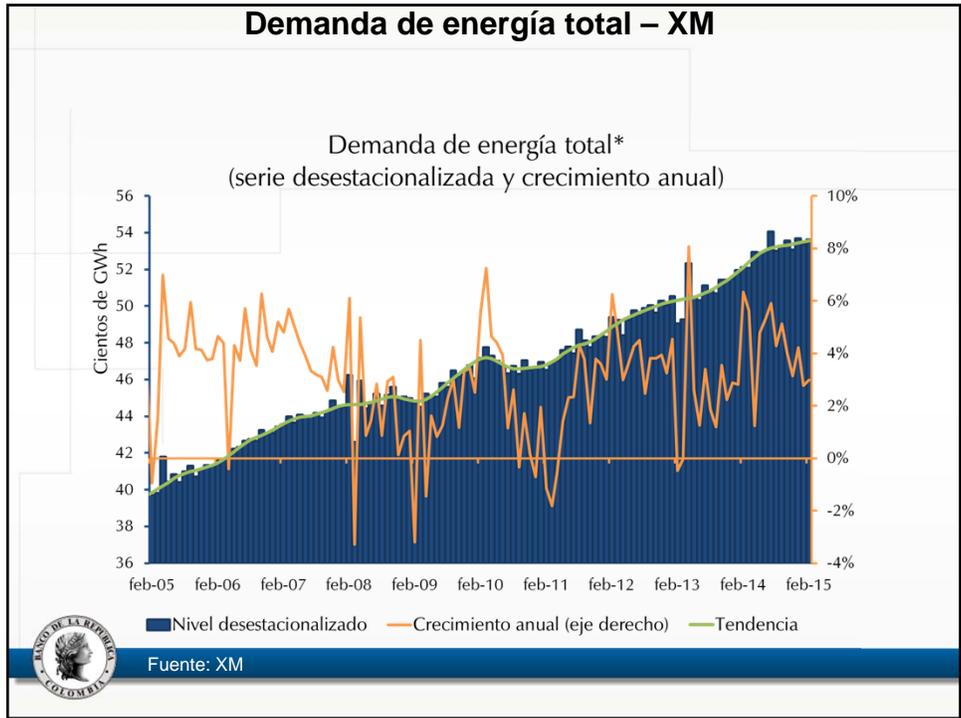
Fuente: EMCM – DANE, cálculos Banco de la República.

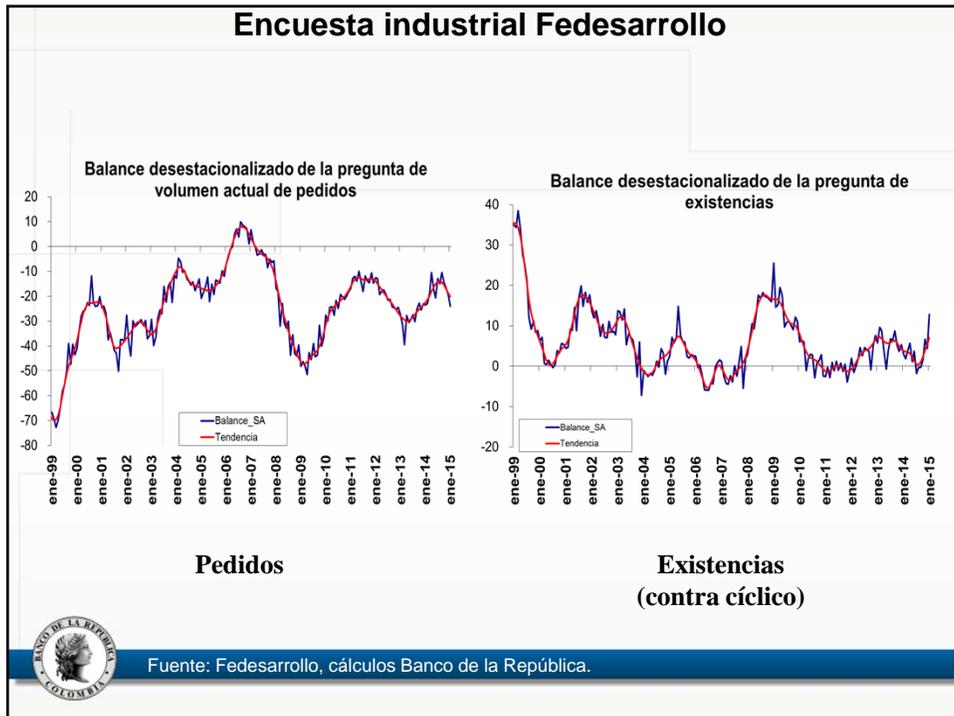
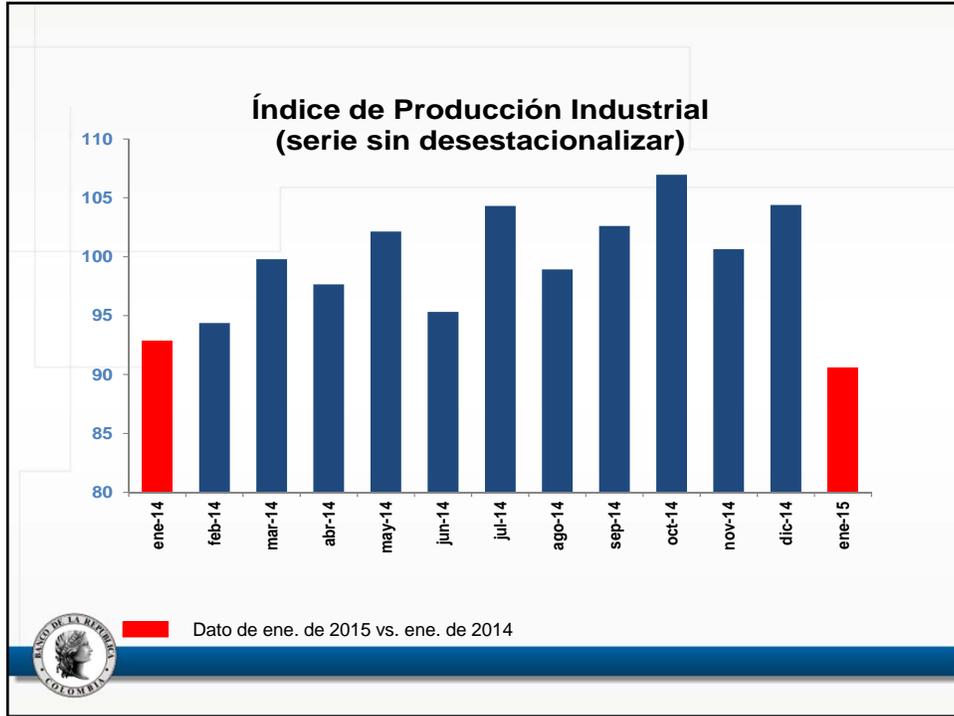


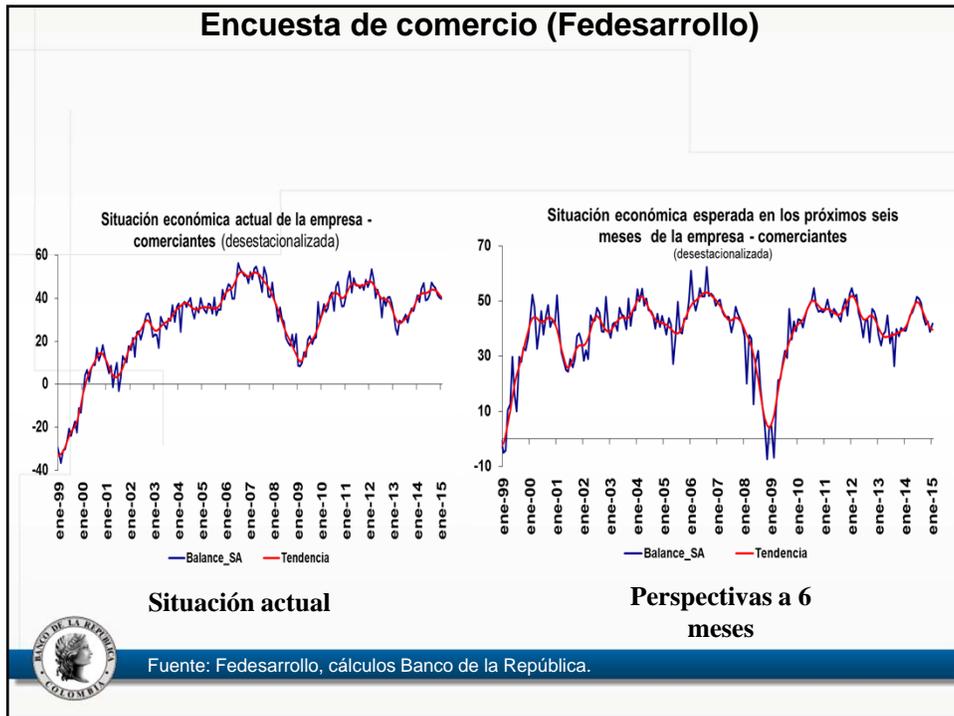


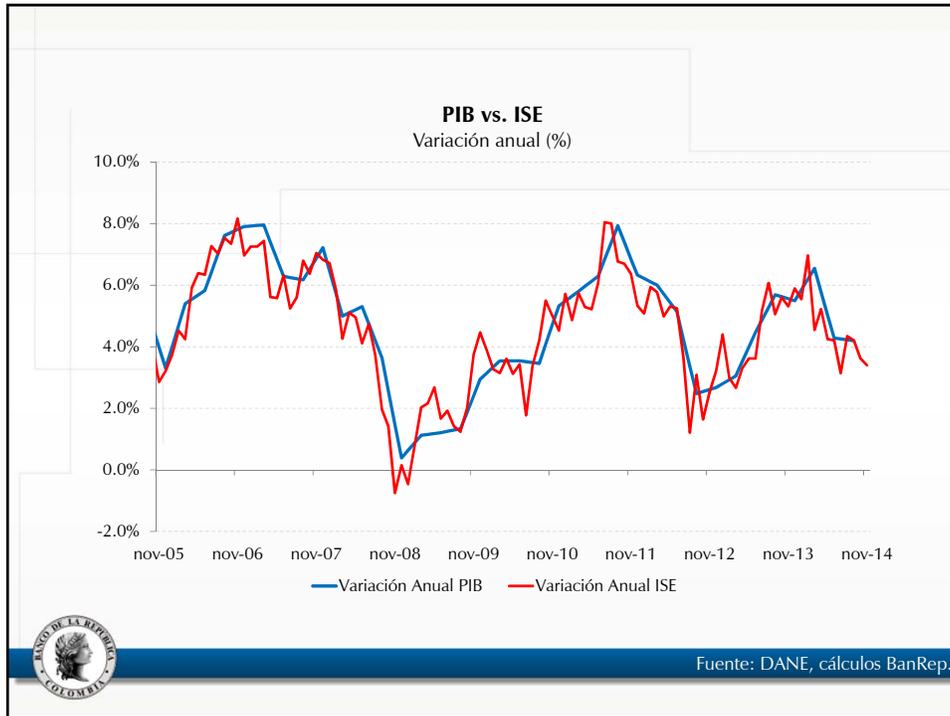






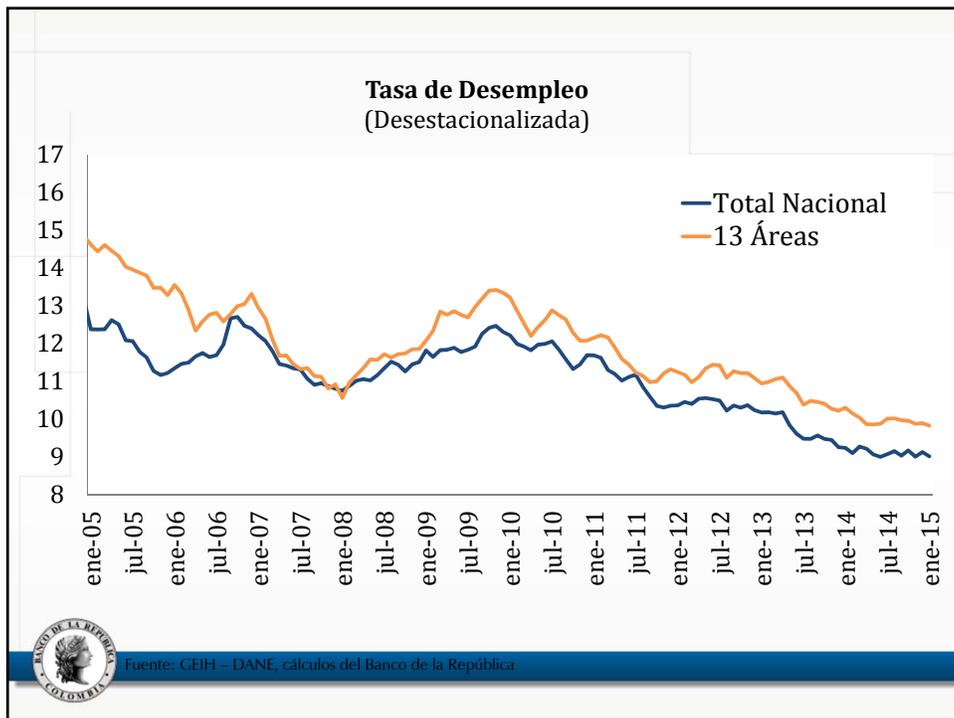
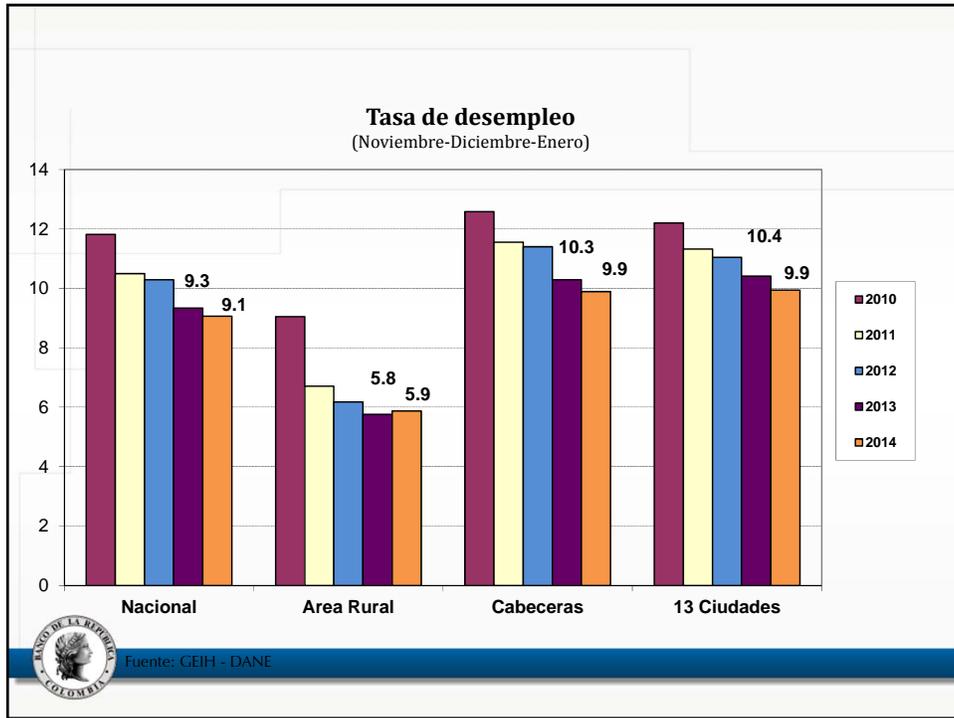


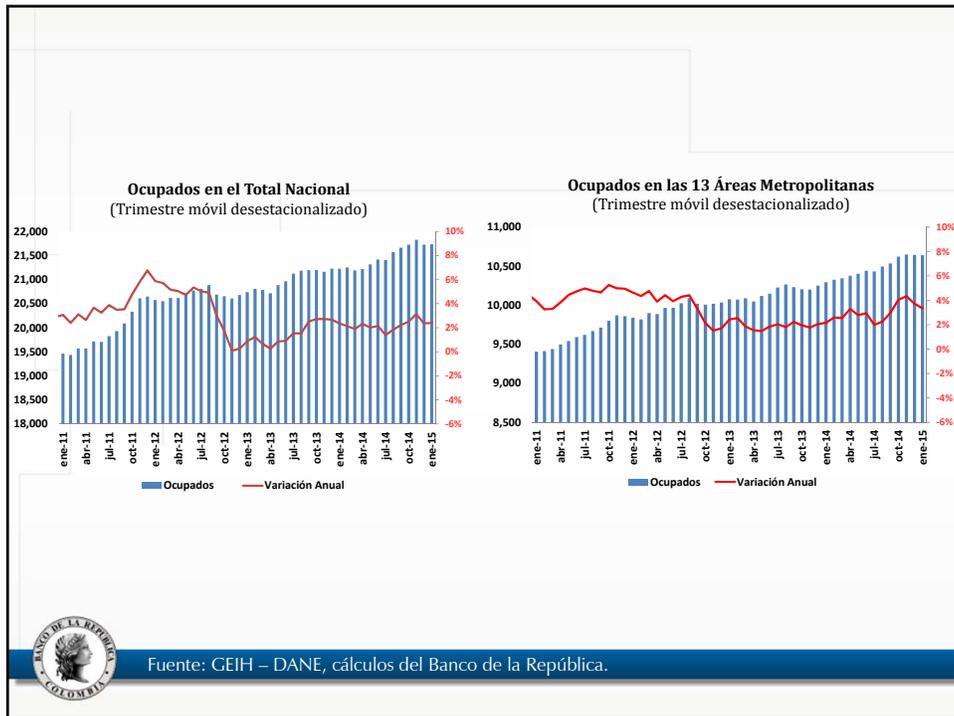
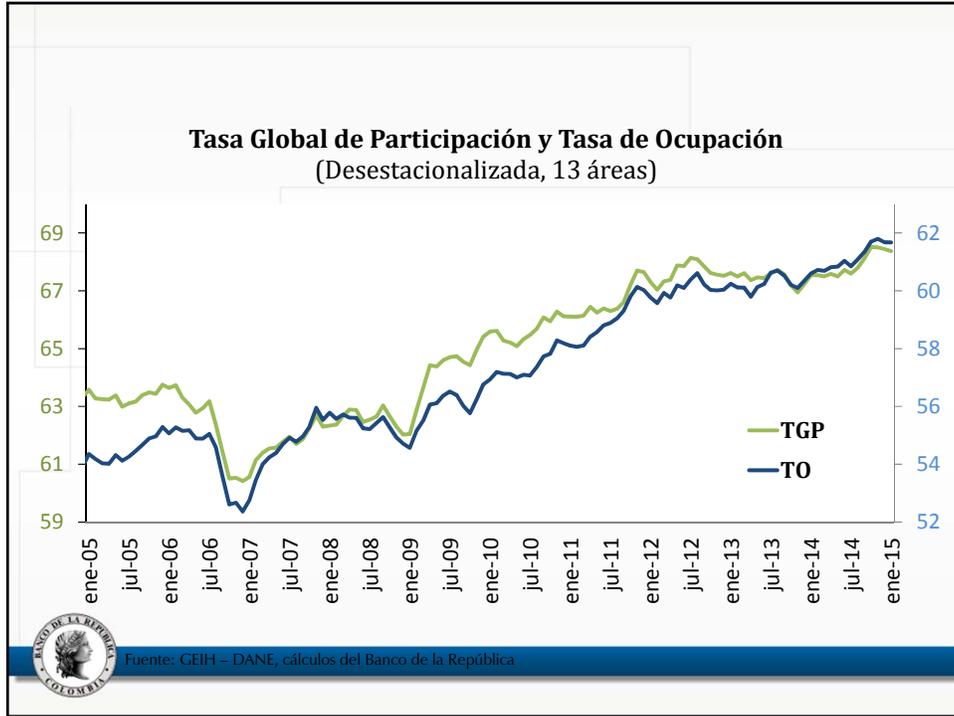


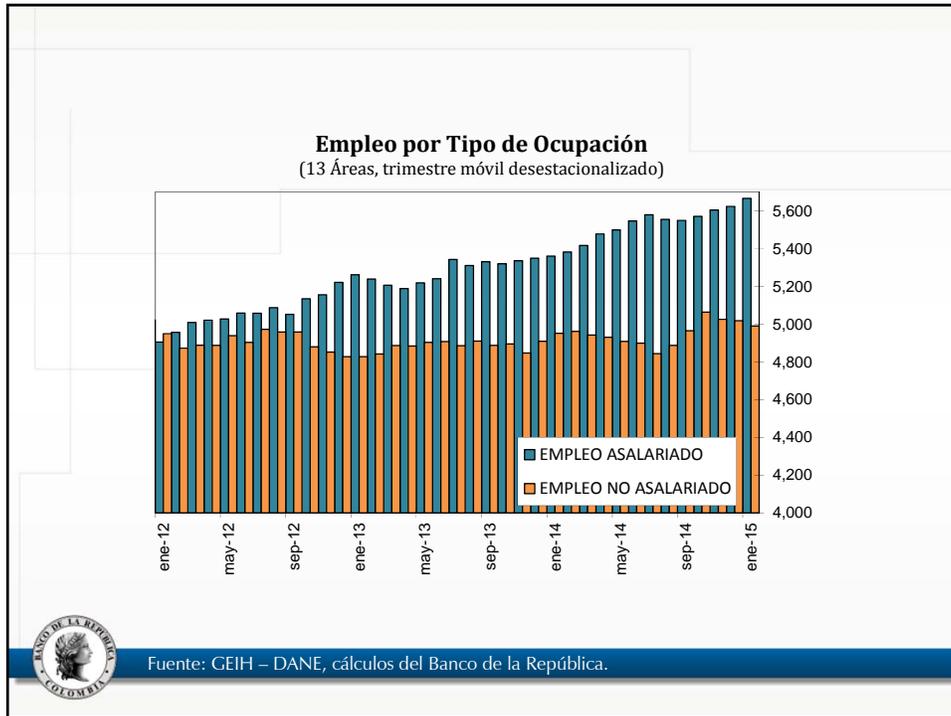


IV. Indicadores del Mercado Laboral y Costos salariales

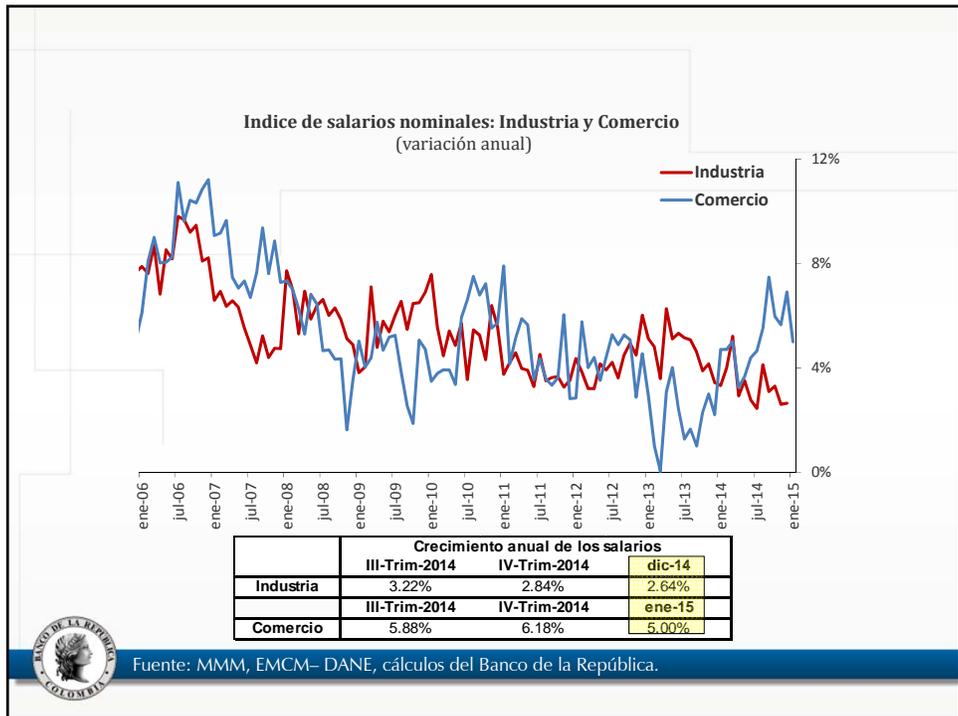
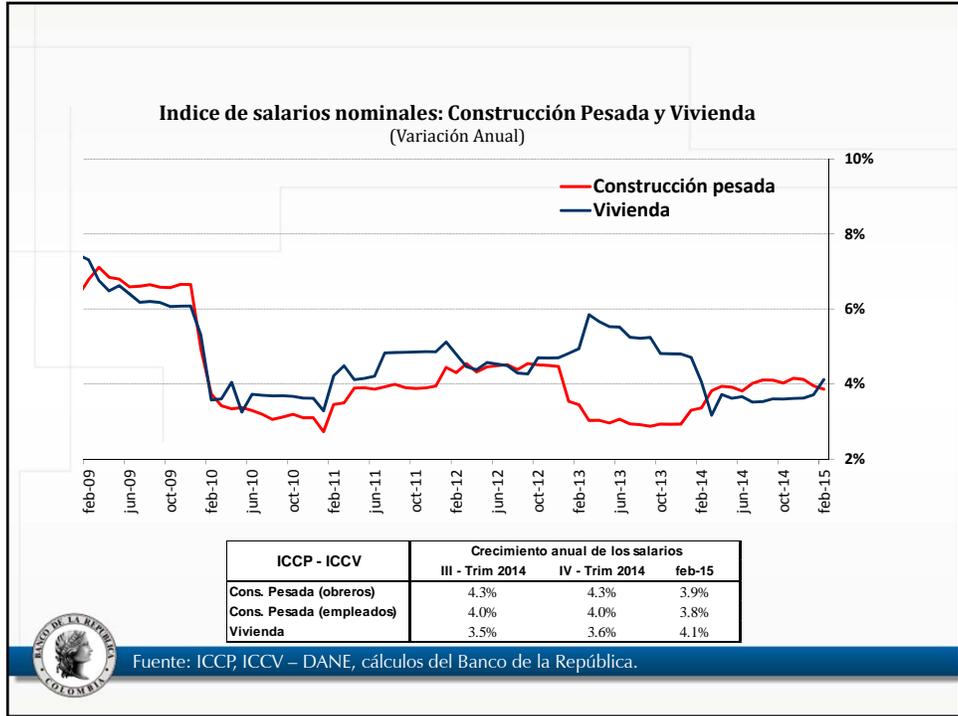




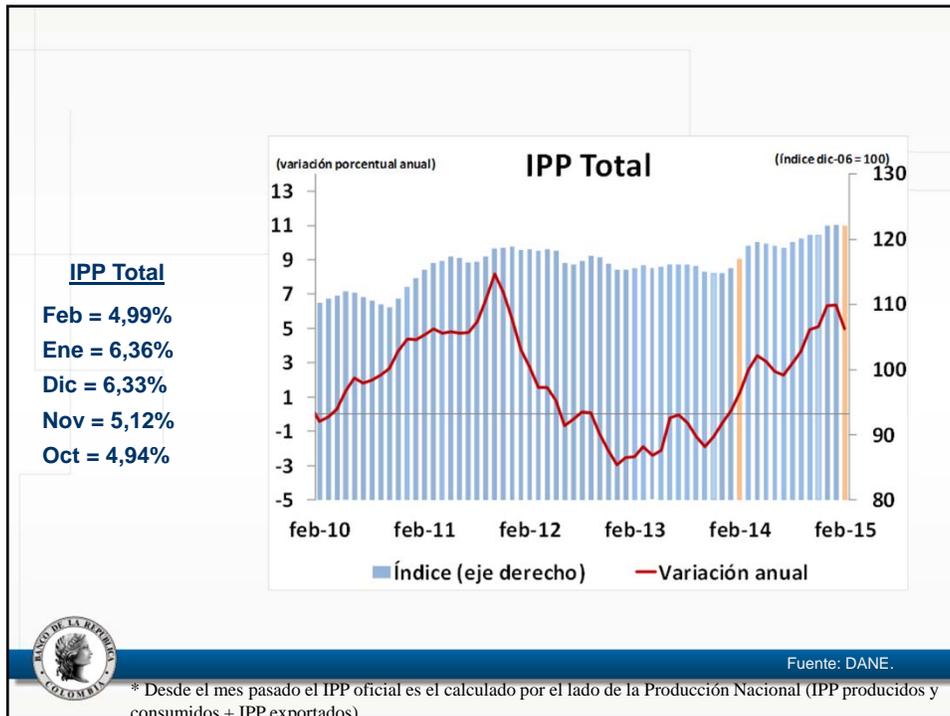


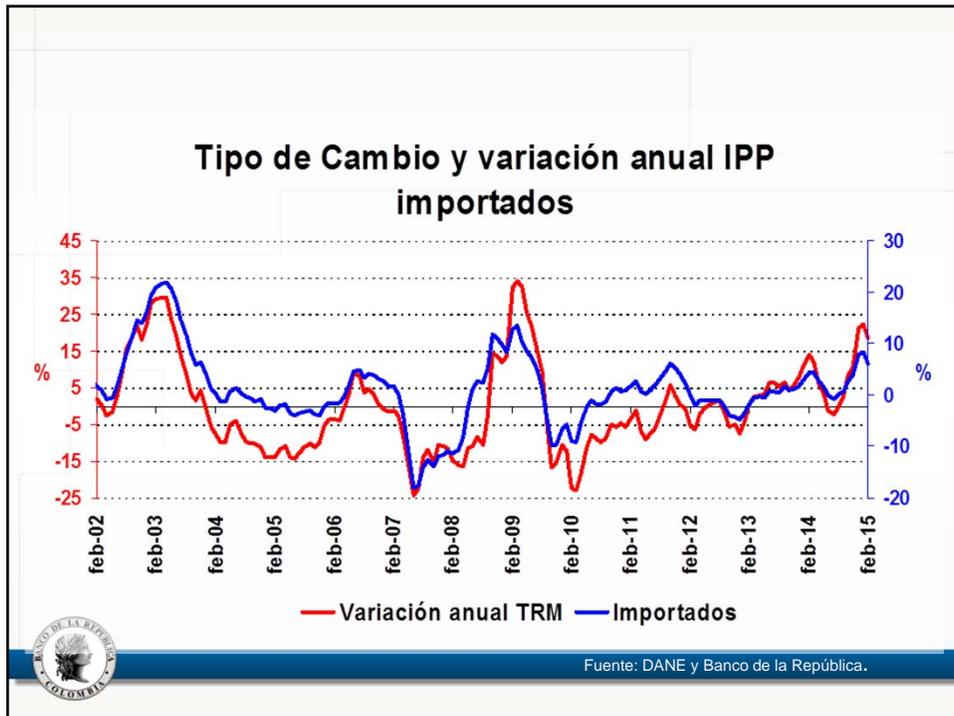
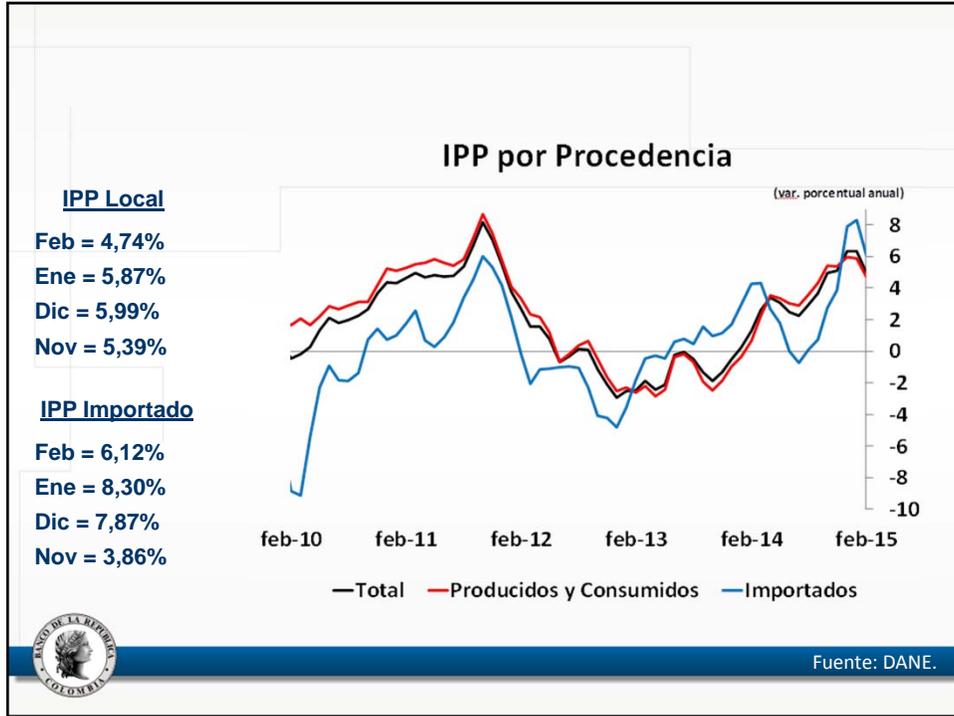


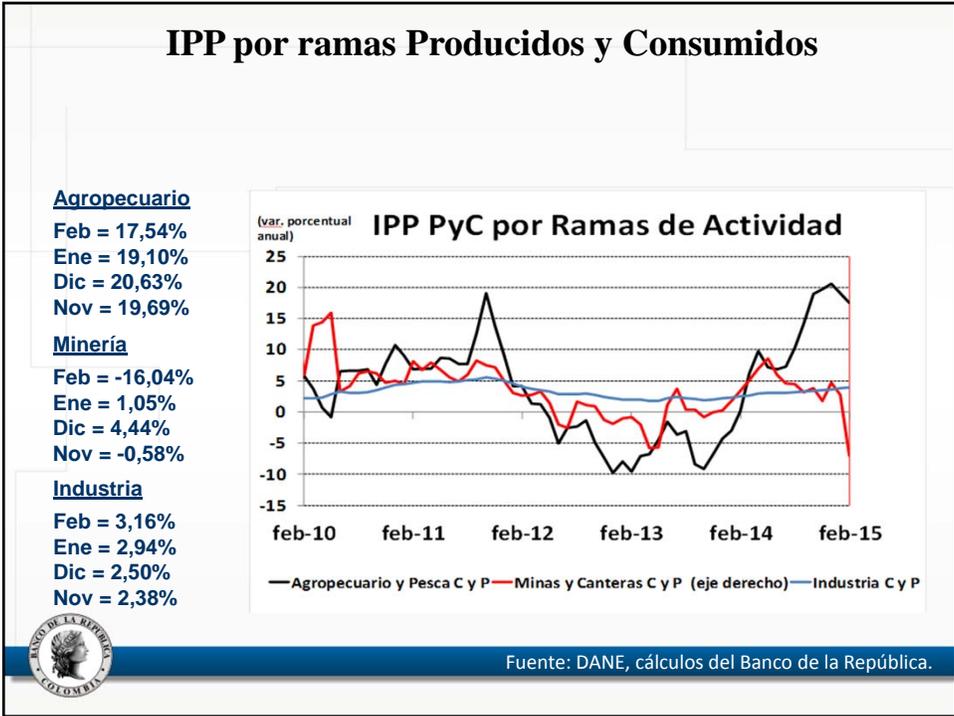
Costos Salariales



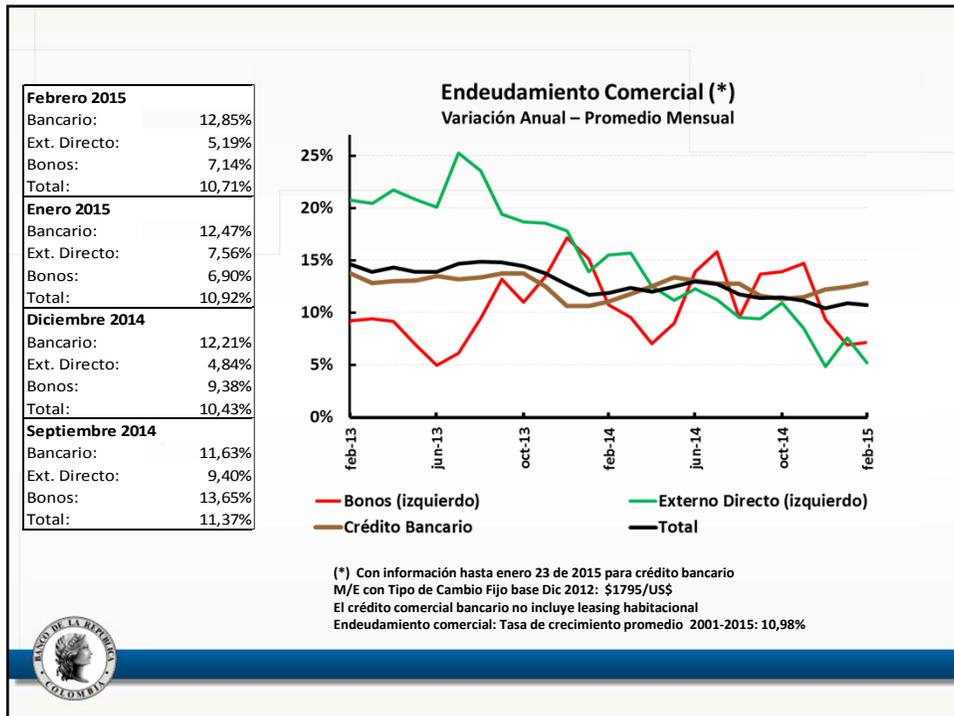
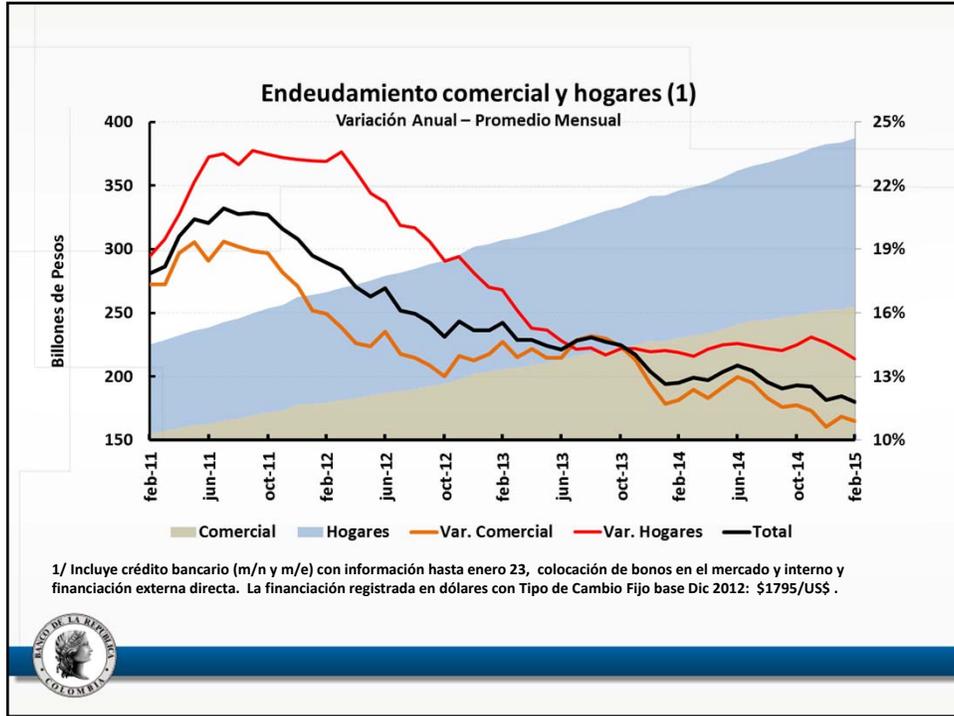
V. IPP y Costos no salariales

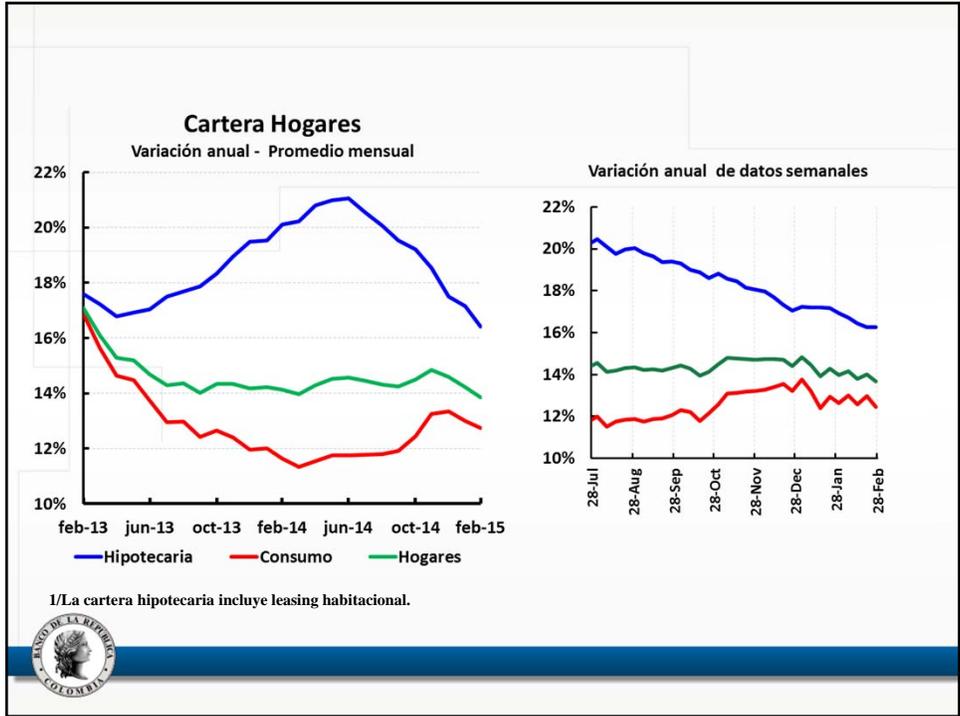






VI. Variables financieras





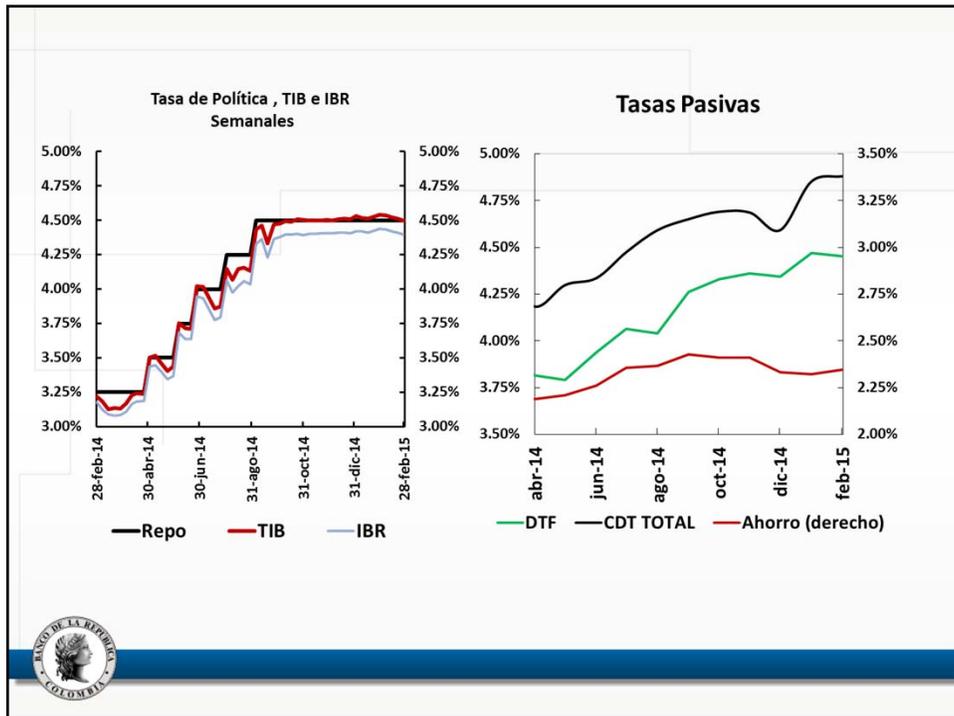
TASAS DE INTERES

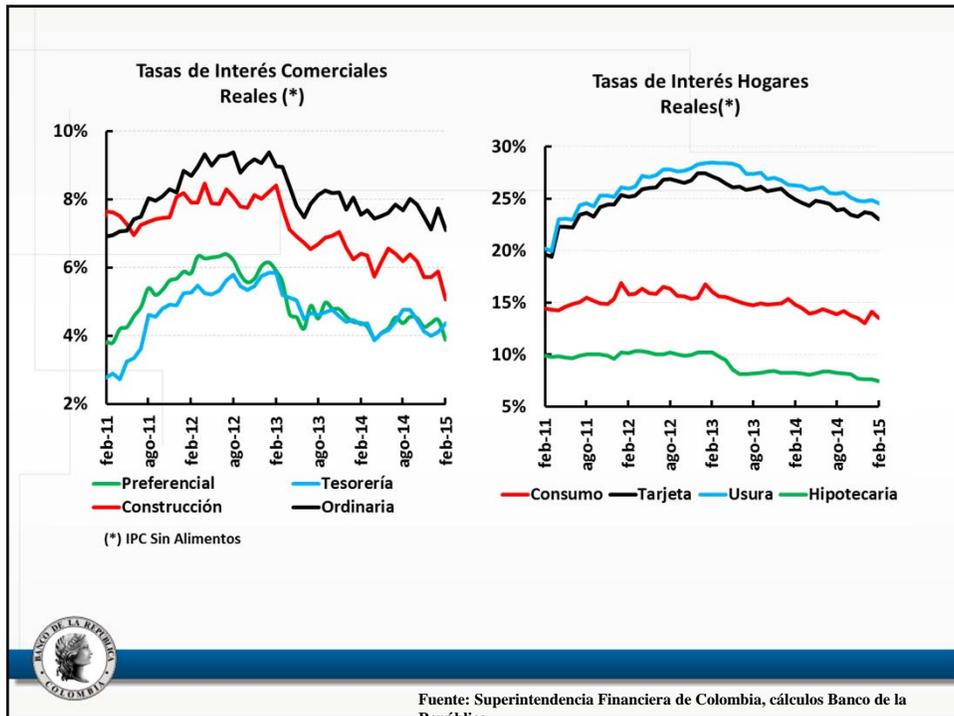
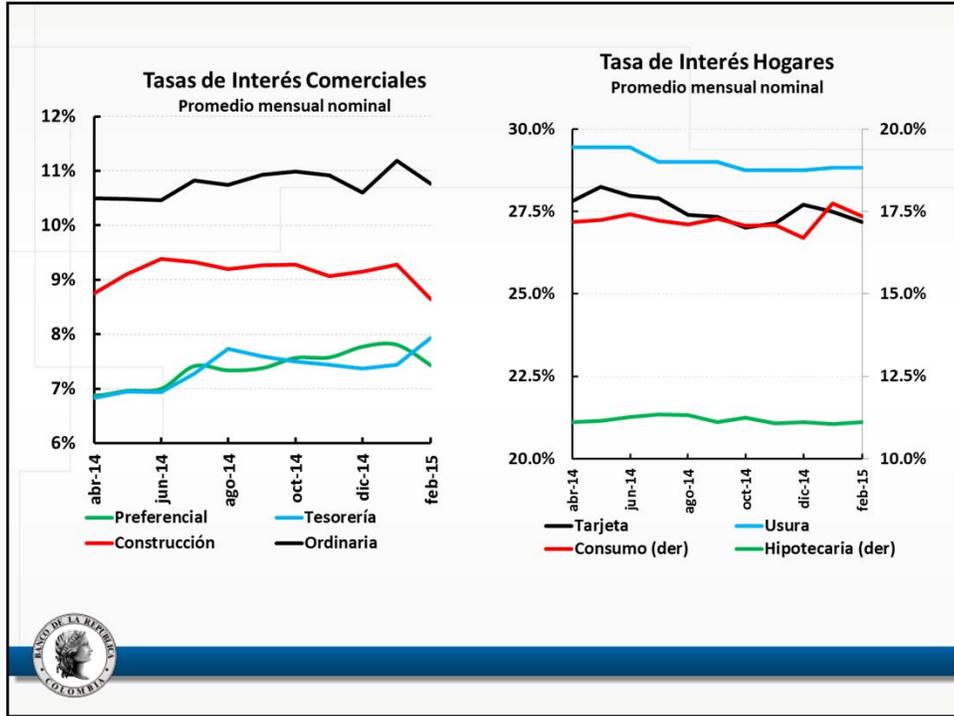


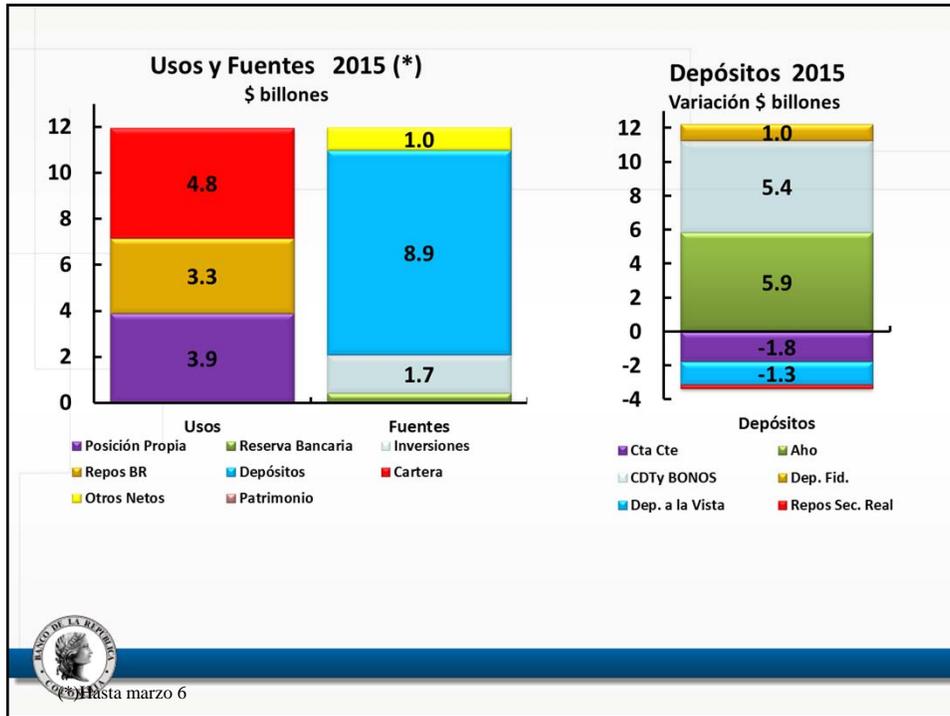
Tasas Nominales de Interés: promedio mensual

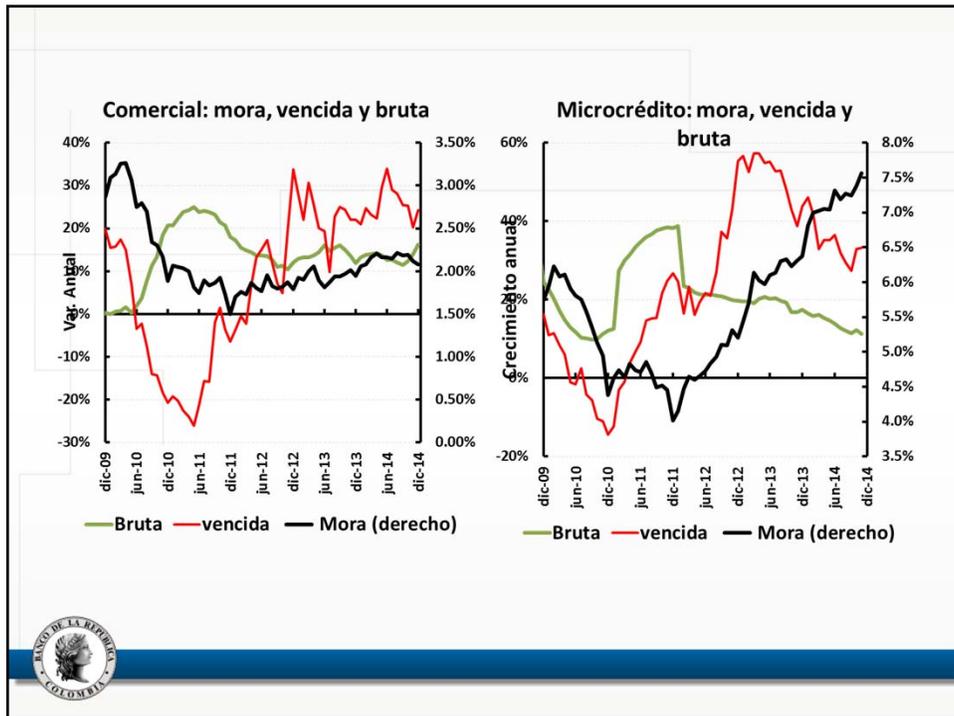
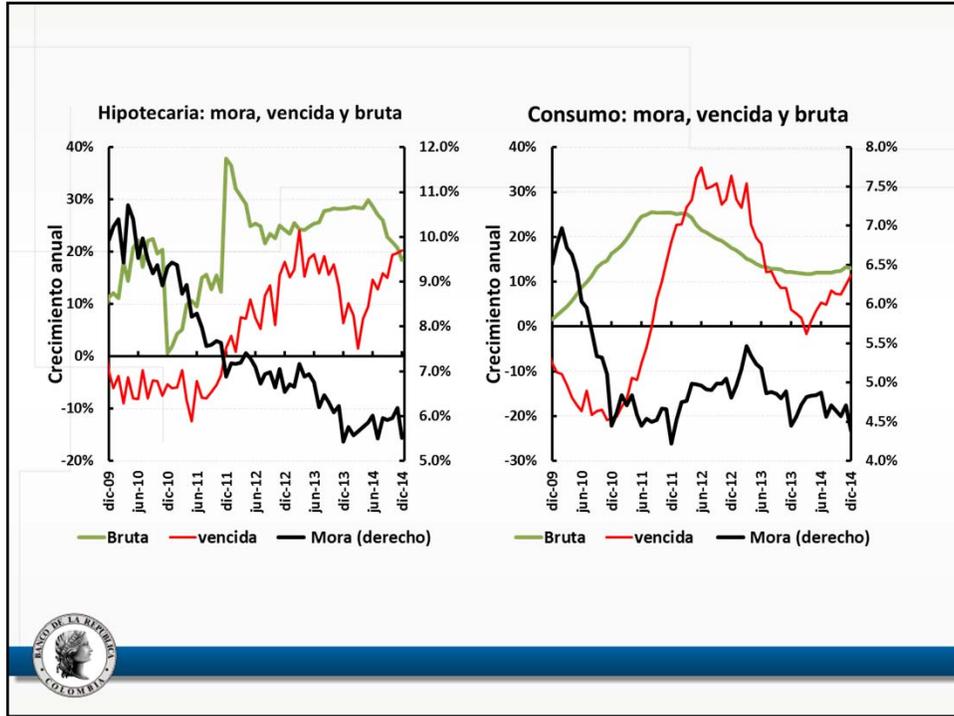
	Prom Mensual. Abr14	Prom Mensual. Nov14	Prom Mensual. Feb15	Var pb Ene15 a Feb15	Var pb Abr14 a Feb15
Tasas de Captación					
Ahorro Ordinario	2,19	2,32	2,35	2	16
CDT	4,18	4,85	4,88	3	70
DTF	3,81	4,47	4,45	-1	64
Tasas de Colocación					
Tasa Colocación BR	10,57	11,71	11,13	-57	57
Tasa Comercial BR	8,41	9,38	8,93	-45	52
Consumo	17,19	17,75	17,36	-39	17
Ordinario	10,50	11,19	10,76	-43	27
Hipotecaria	11,11	11,06	11,11	5	0
Preferencial	6,88	7,81	7,43	-38	55
Tarjeta	27,82	27,49	27,18	-31	-64
Tesorería	6,83	7,43	7,94	50	110
Construcción	8,75	9,28	8,65	-62	-10
Microcrédito	34,70	35,10	35,81	71	111
TIB	3,25	4,53	4,52	-1	127
Subasta de Expansión	3,29	4,50	4,50	0	121
Tasa Usura	29,45	28,82	28,82	0	-63

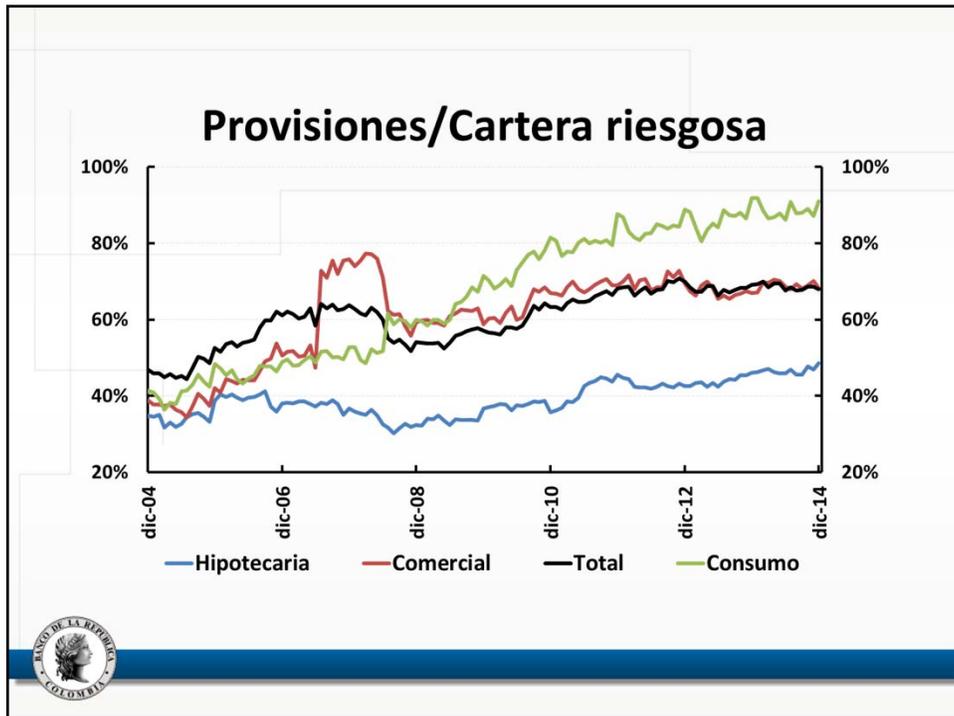
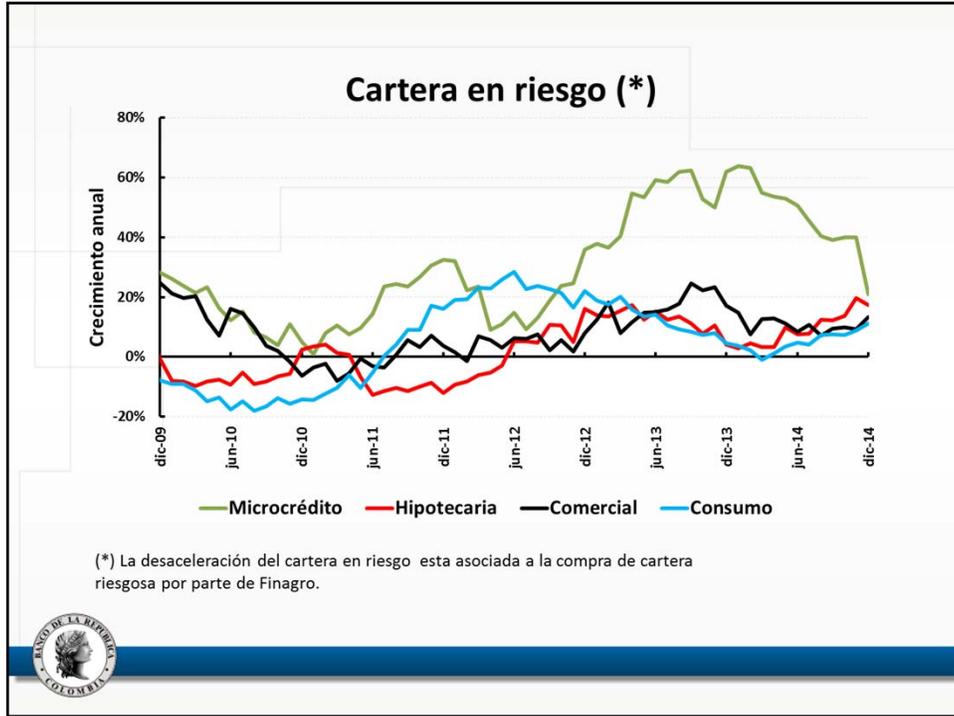
(*) Variación de la tasa de interés sobre la variación total de la tasa de política

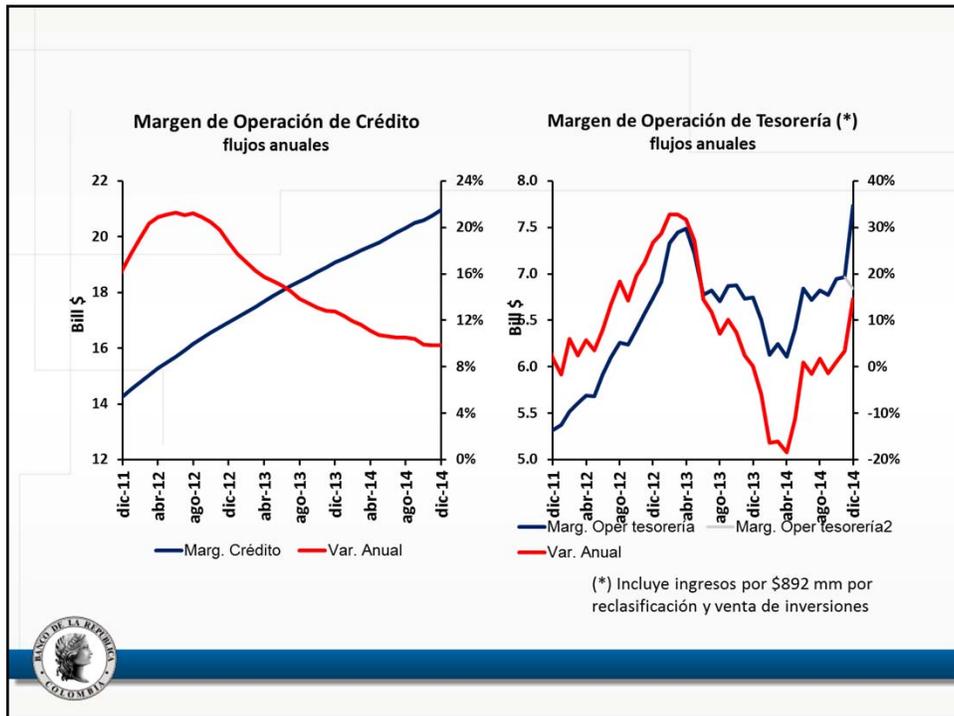
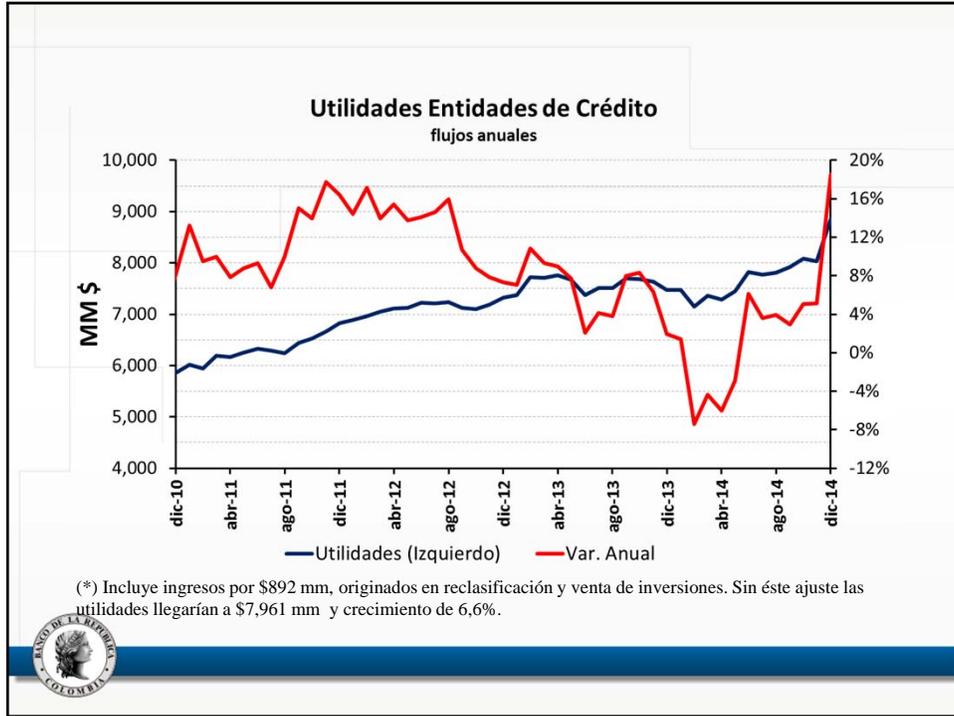



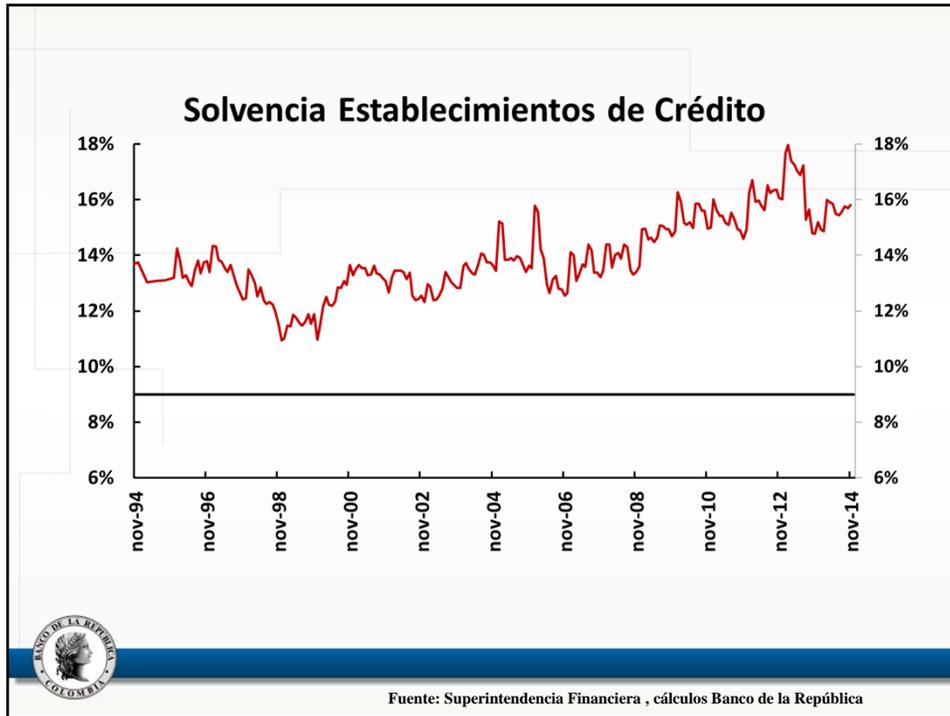




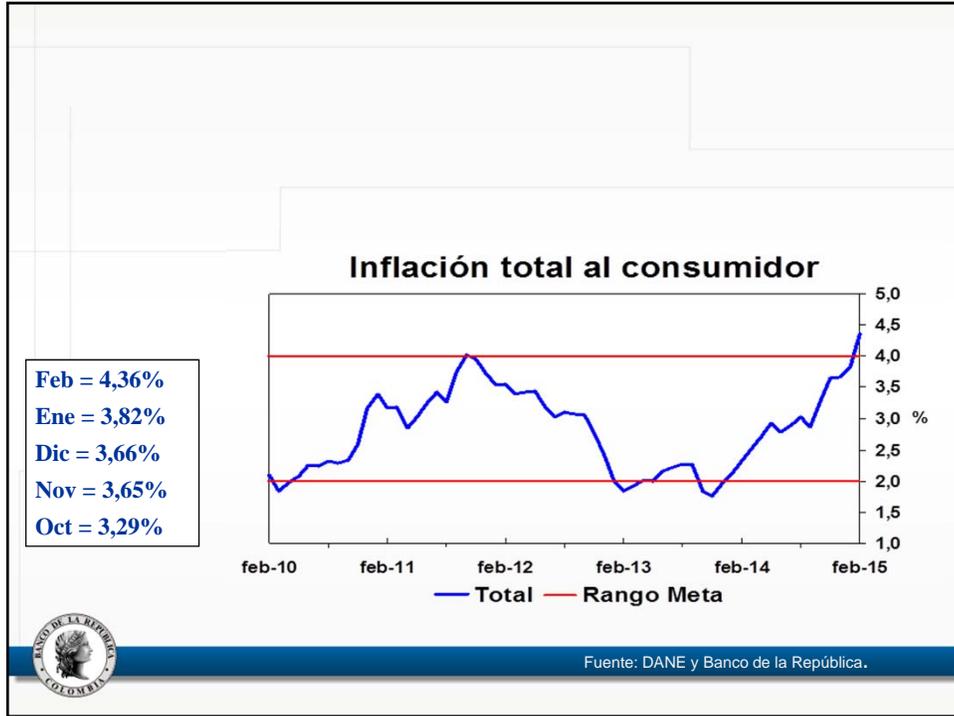








VII. La Inflación en febrero



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

Comportamiento de la inflación a febrero de 2015

Descripción	dic-13	mar-14	jun-14	sep-14	dic-14	ene-15	feb-15	Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
	Total	1,94	2,51	2,79	2,86	3,66	3,82	4,36	100,00
Sin alimentos	2,36	2,62	2,66	2,70	3,26	3,20	3,42	29,11	16,03
Transables	1,40	1,65	1,94	1,59	2,03	2,28	3,26	42,58	41,11
No transables	3,76	3,55	3,45	3,26	3,38	3,47	3,50	2,78	5,91
Regulados	1,05	2,21	2,14	3,25	4,84	4,01	3,46	-16,25	-31,00
Alimentos	0,86	2,23	3,11	3,25	4,69	5,41	6,78	70,89	83,97
Perecederos	-0,16	3,17	8,92	7,61	16,74	16,78	19,68	20,57	18,62
Procesados	-0,24	0,92	1,44	2,14	2,54	3,70	5,62	54,54	67,19
Comidas fuera del hogar	3,26	4,13	3,52	3,23	3,51	3,60	3,34	-4,22	-1,85
Indicadores de inflación básica									
Sin Alimentos	2,36	2,62	2,66	2,70	3,26	3,20	3,42		
Núcleo 20	2,72	2,86	3,04	2,89	3,42	3,58	3,62		
IPC sin perecederos, ni comb. ni serv. pubs	2,19	2,53	2,53	2,39	2,76	3,12	3,69		
Inflación sin alimentos ni regulados	2,74	2,74	2,81	2,55	2,81	2,97	3,40		
Promedio indicadores inflación básica	2,51	2,69	2,76	2,63	3,06	3,22	3,53		

Fuente: DANE. Cálculos Banco de la República.

Fuente: DANE. Cálculos Banco de la República.

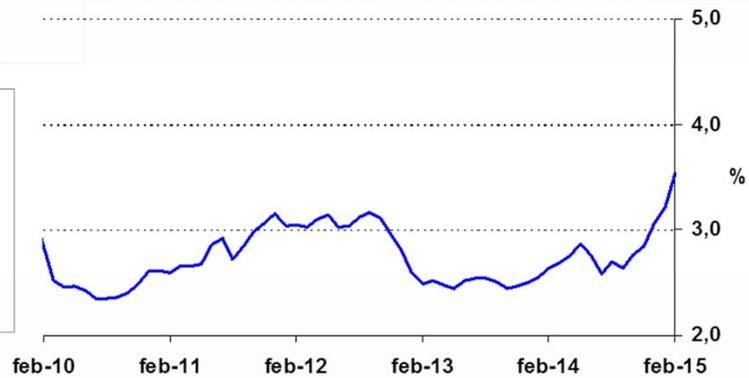
La inflación básica



Indicadores de Inflación Básica

Promedio de 4

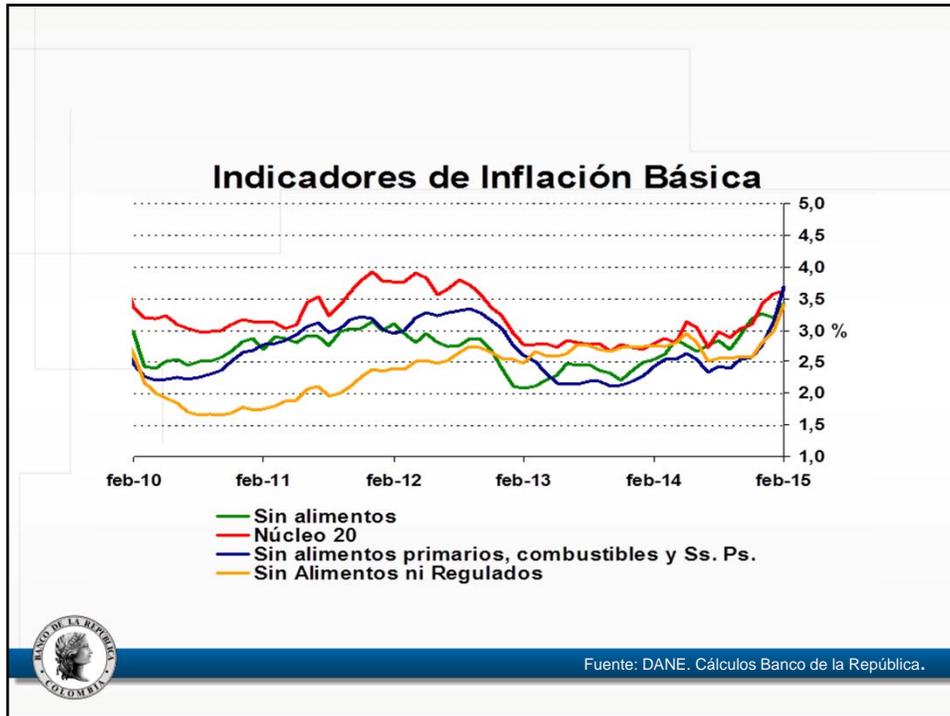
Feb = 3,53%
Ene = 3,22%
Dic = 3,06%
Nov = 2,85%
Oct = 2,76%



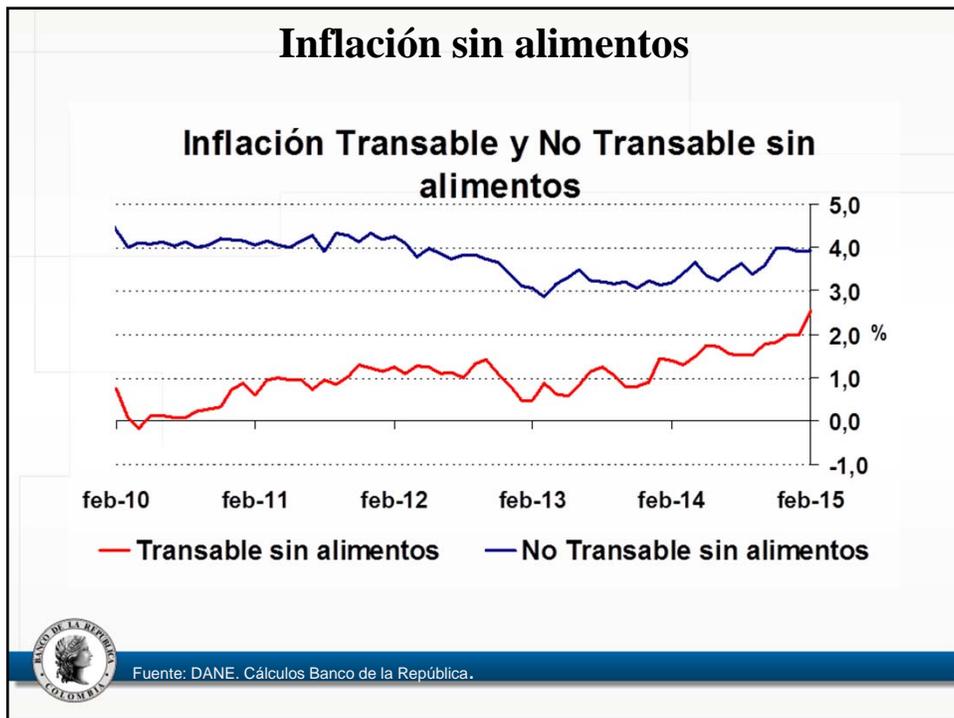
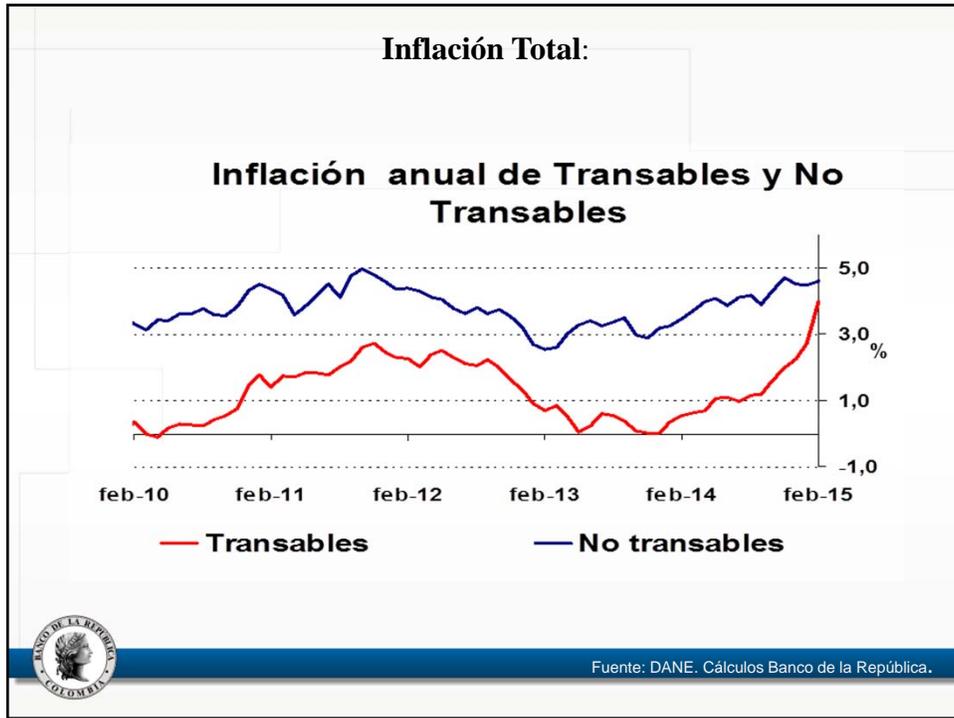
— Promedio de 4

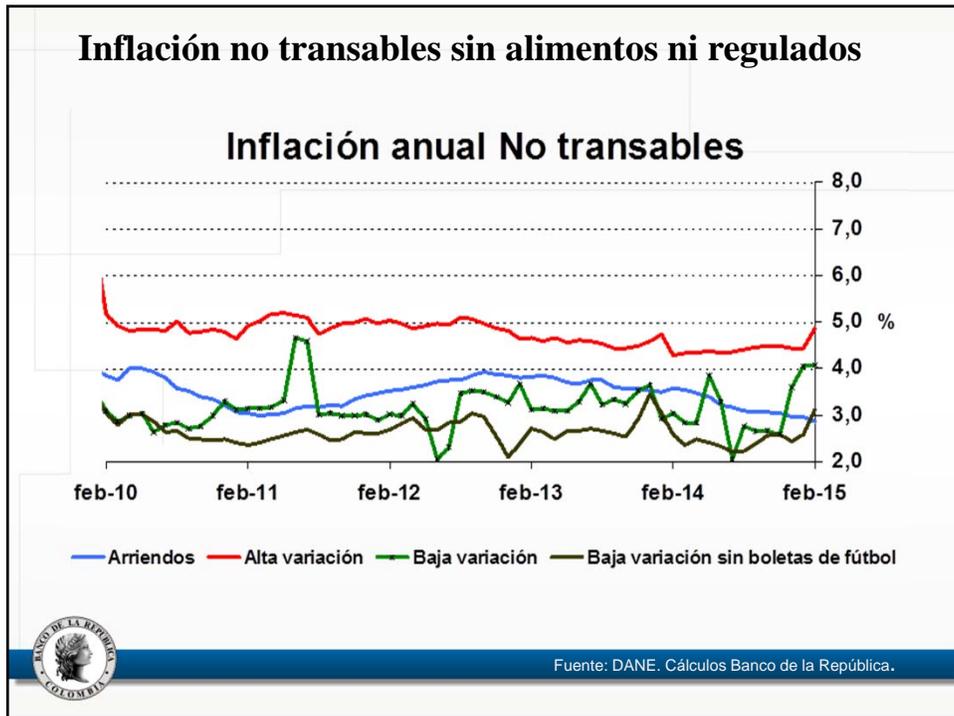
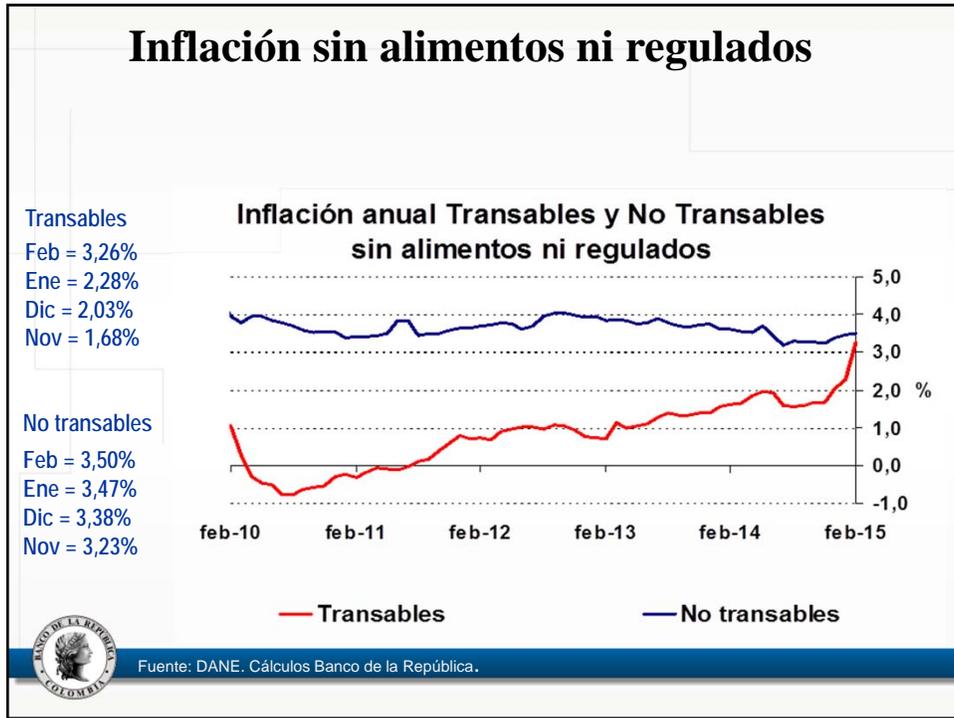


Fuente: DANE. Cálculos Banco de la República.



¿Qué pasó con Transables y No Transables?





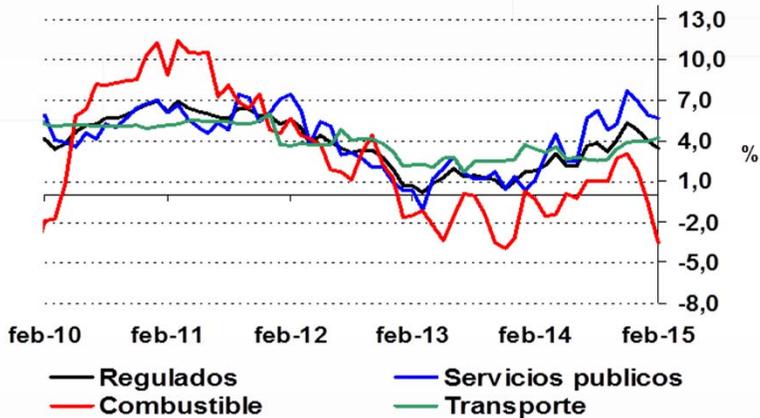
¿Qué pasó con la inflación de regulados y alimentos?



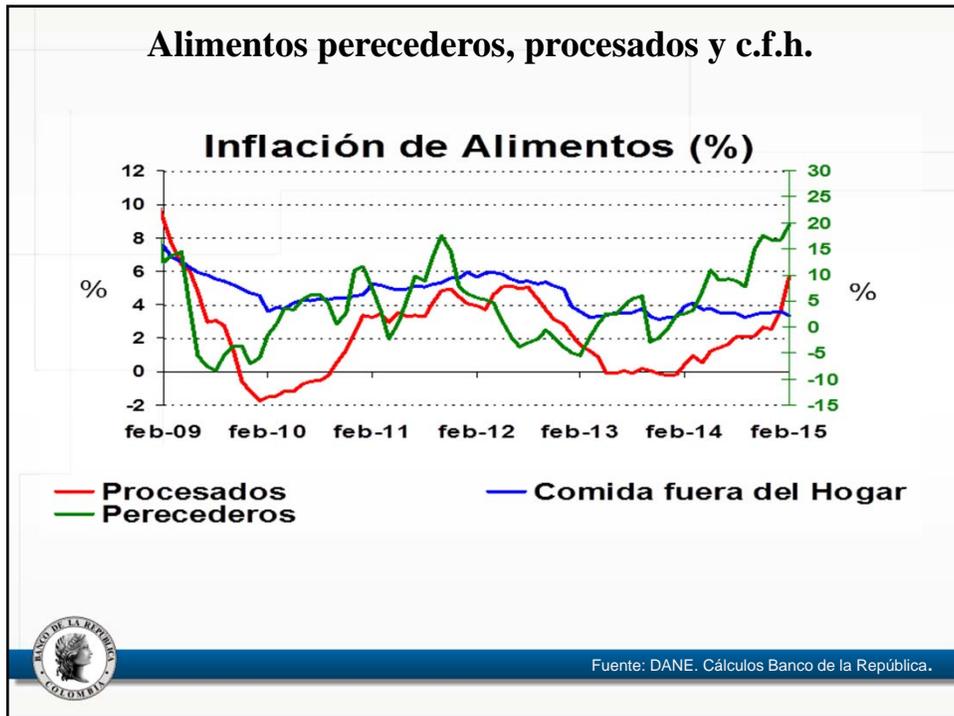
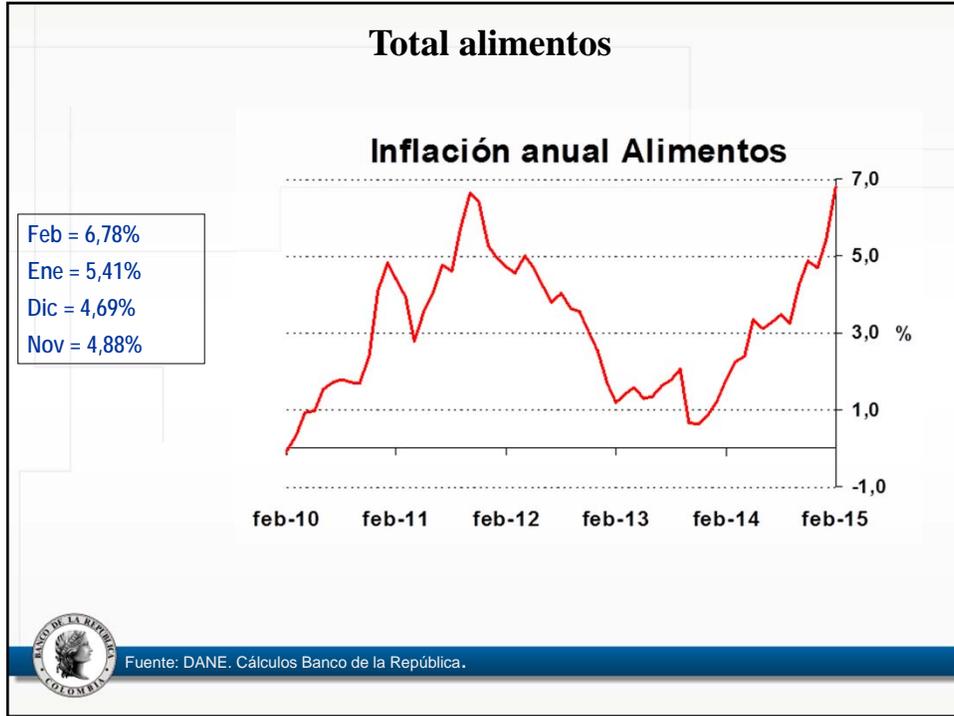
Inflación de regulados

Inflación anual de Regulados

Regulados
Feb = 3,46%
Ene = 4,01%
Dic = 4,84%
Nov = 5,32%



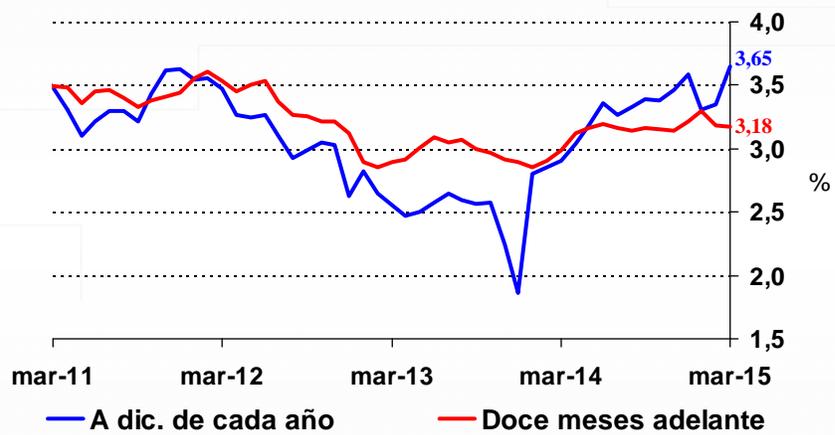
Fuente: DANE. Cálculos Banco de la República.



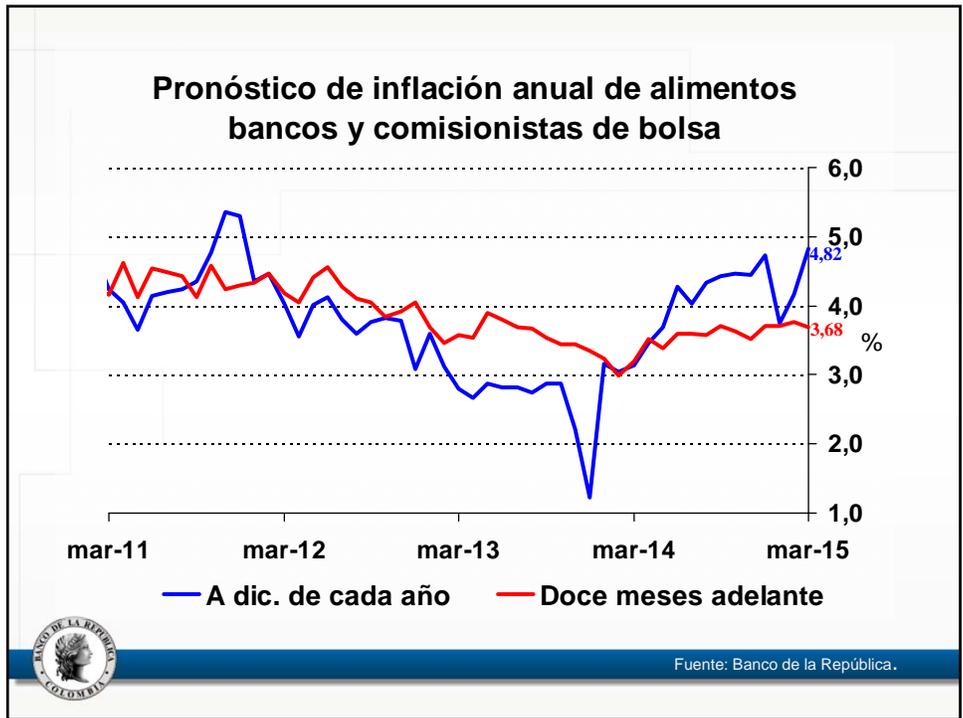
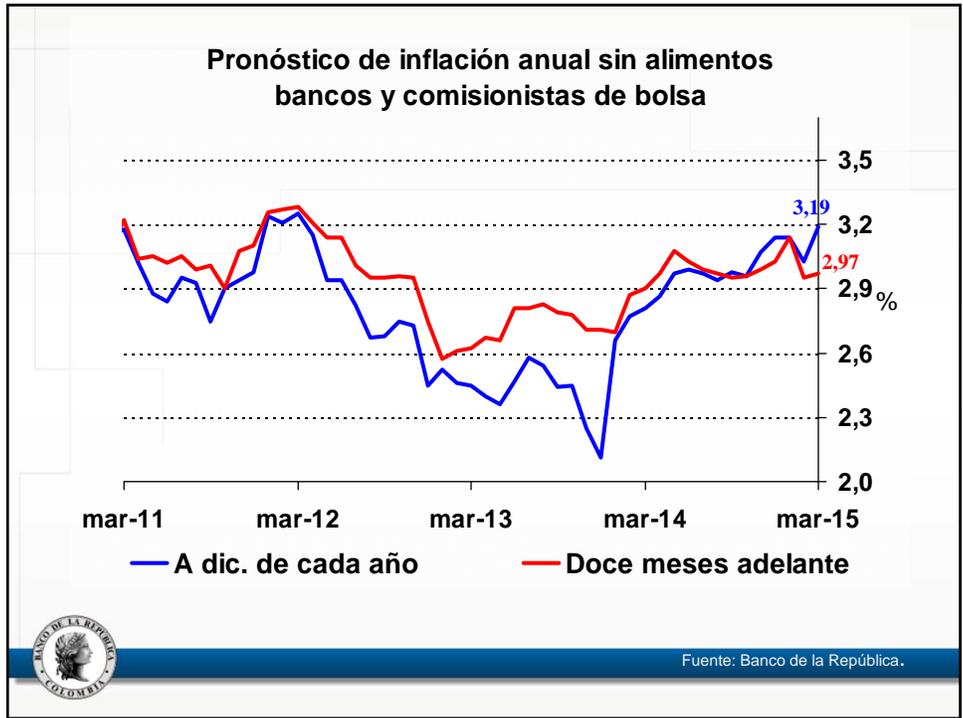
VIII. Expectativas de inflación

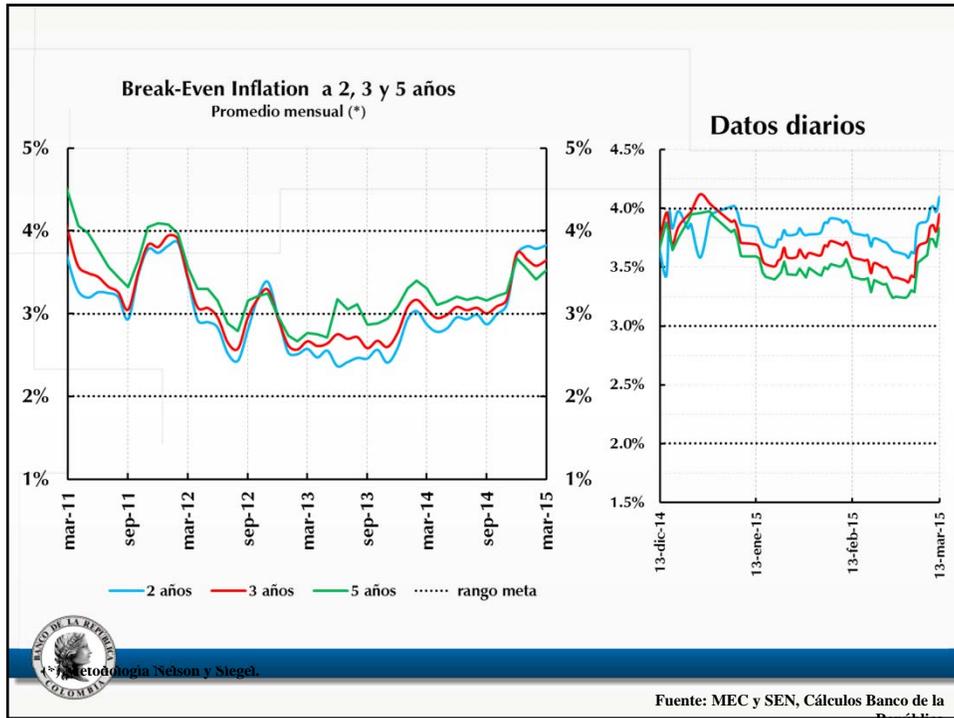


Pronóstico de inflación anual bancos y comisionistas de bolsa



Fuente: Banco de la República.





Fin