



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

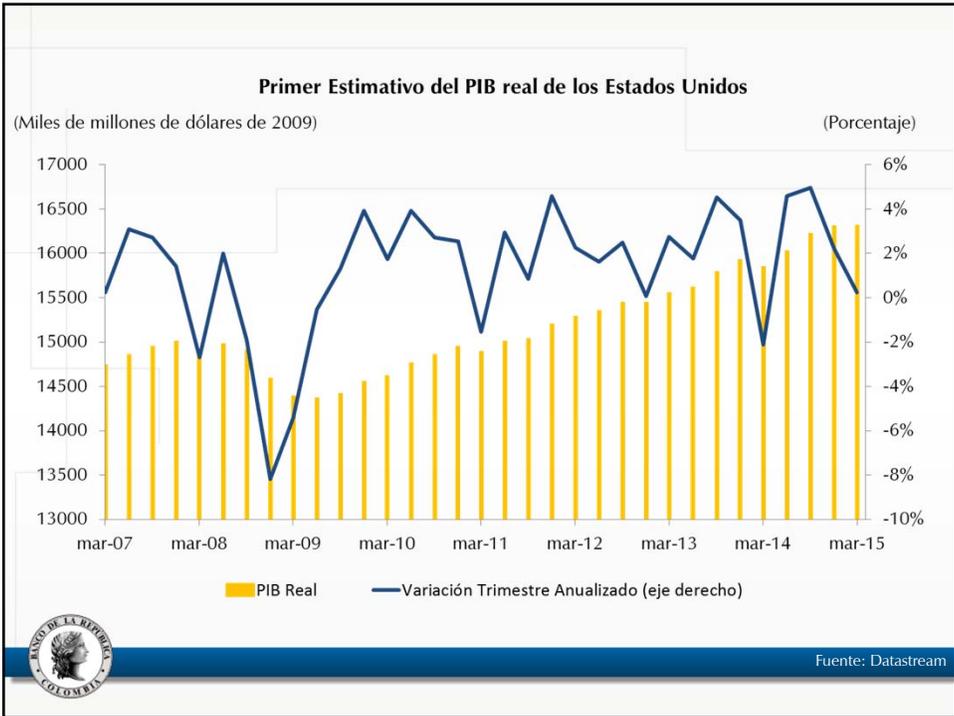
I. Contexto externo

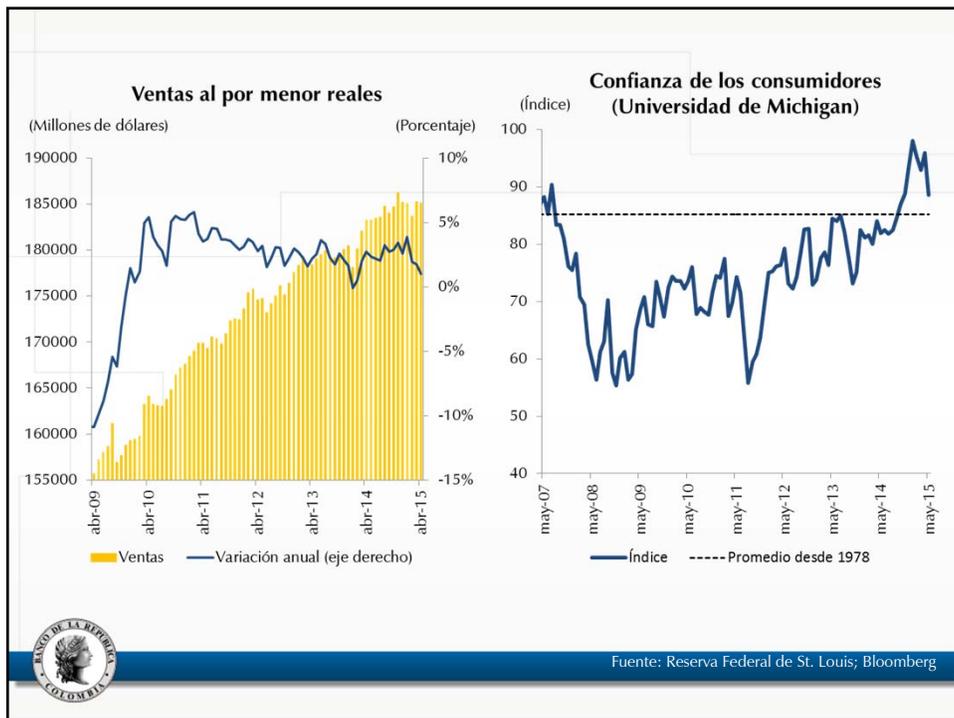
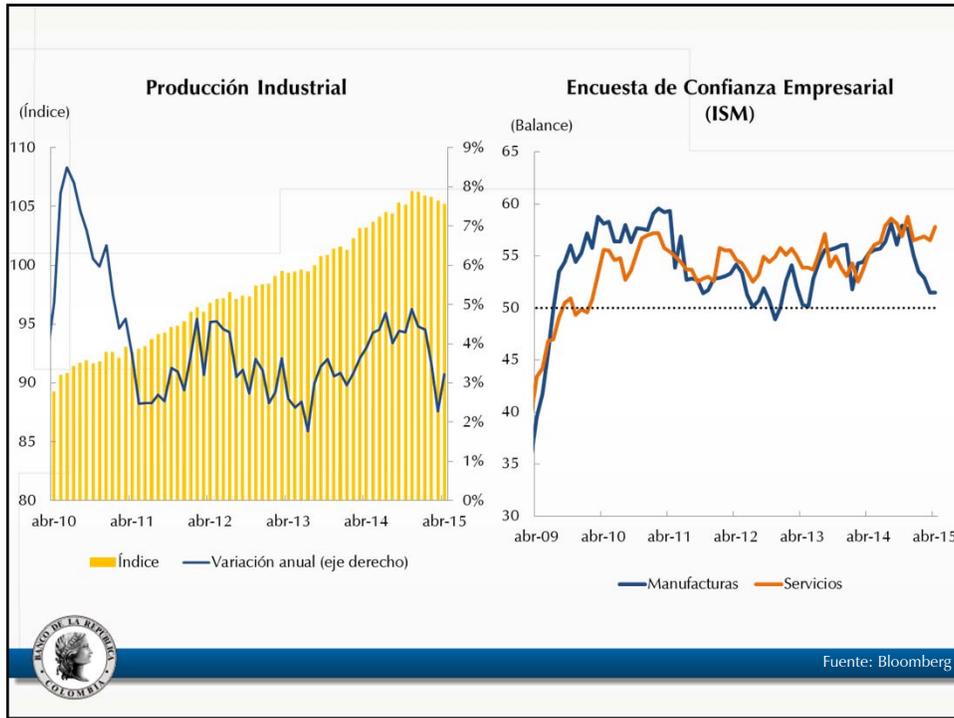


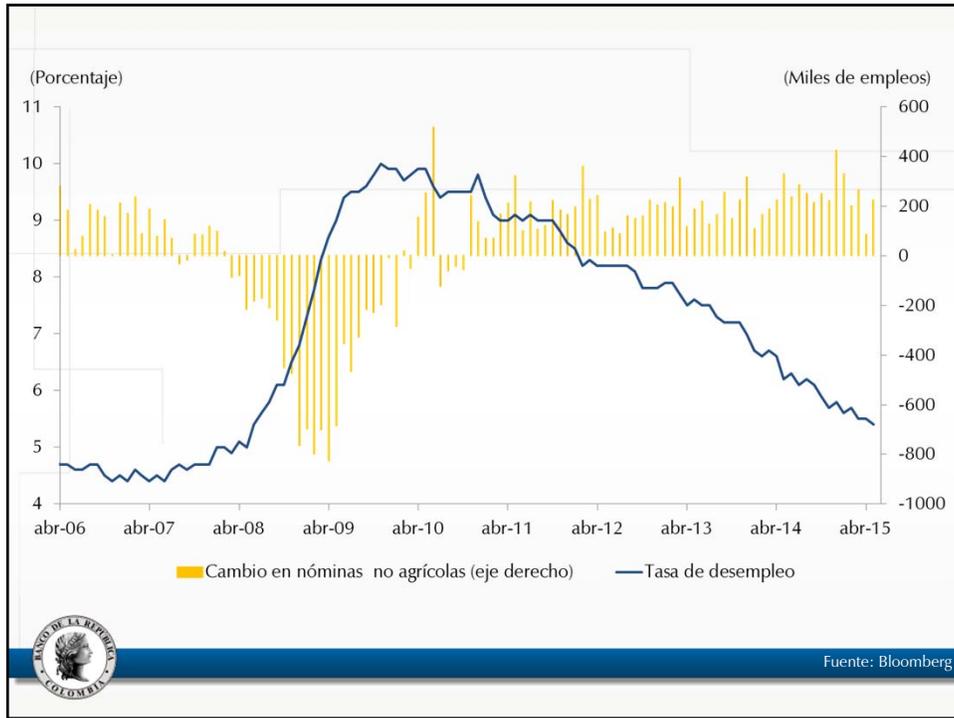
A. ACTIVIDAD REAL



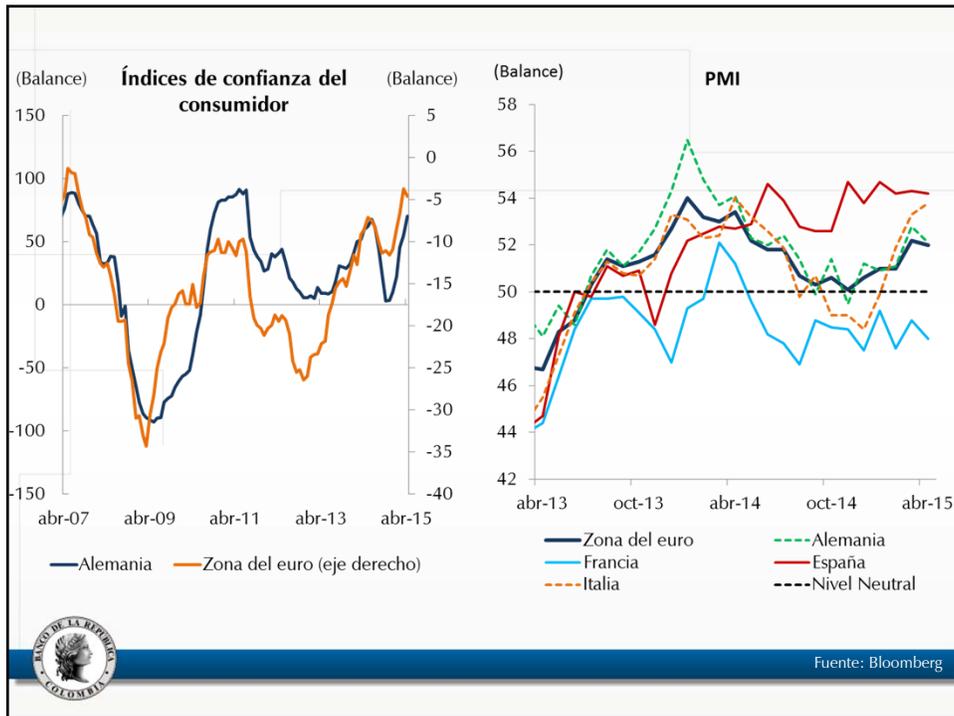
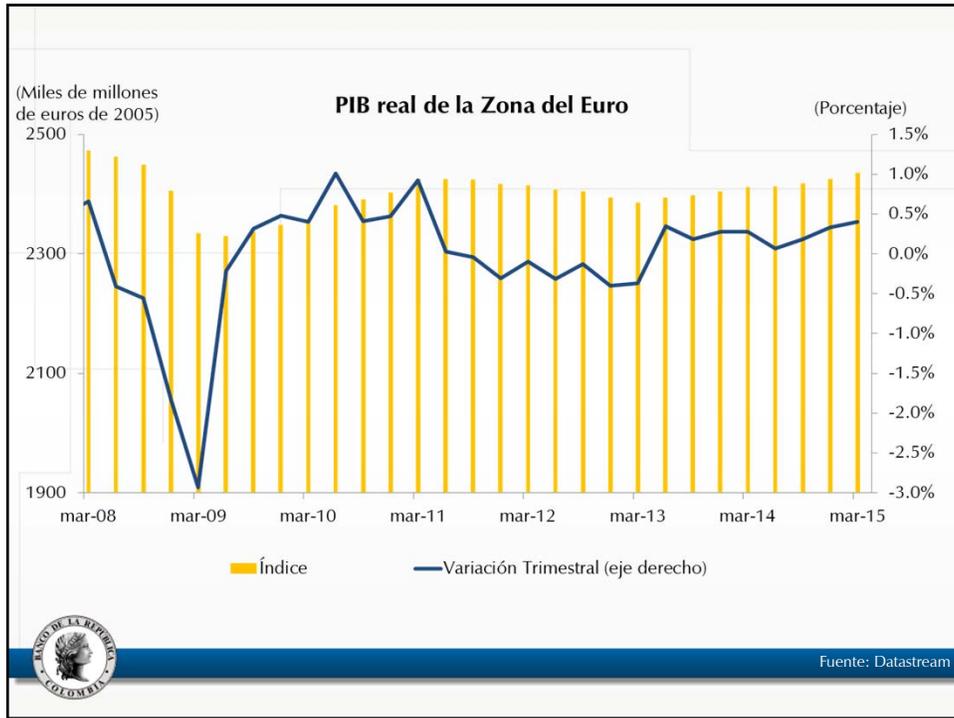
ESTADOS UNIDOS



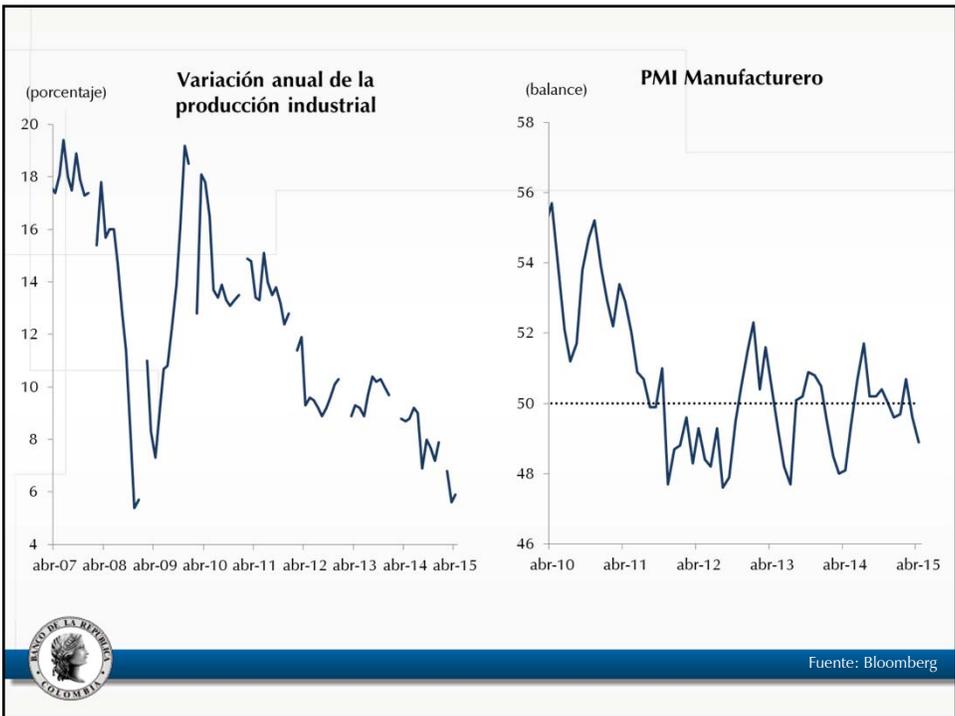


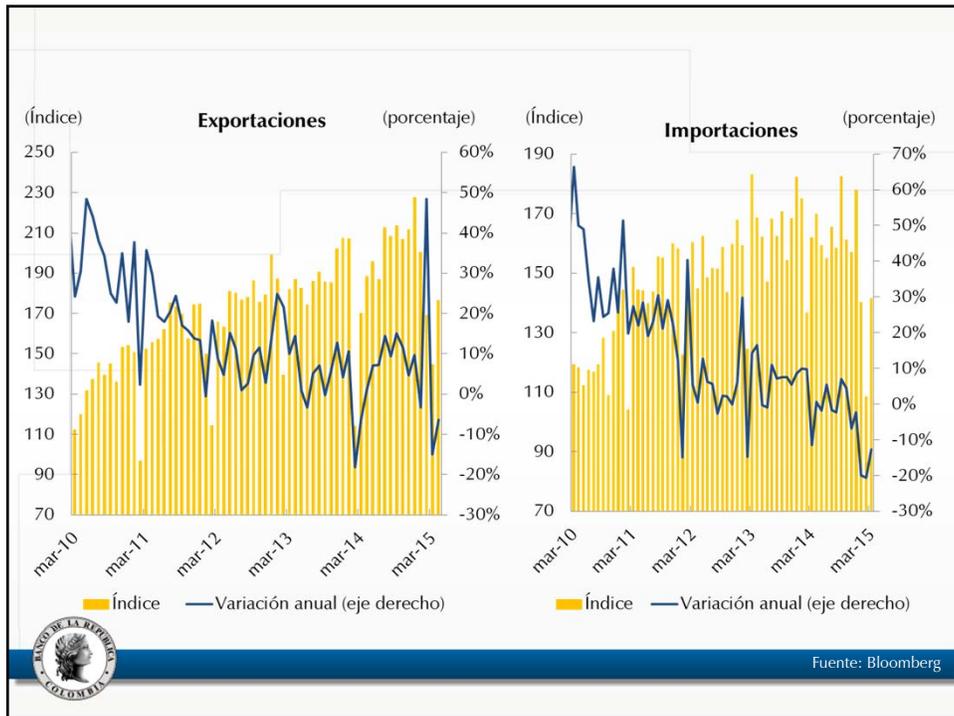
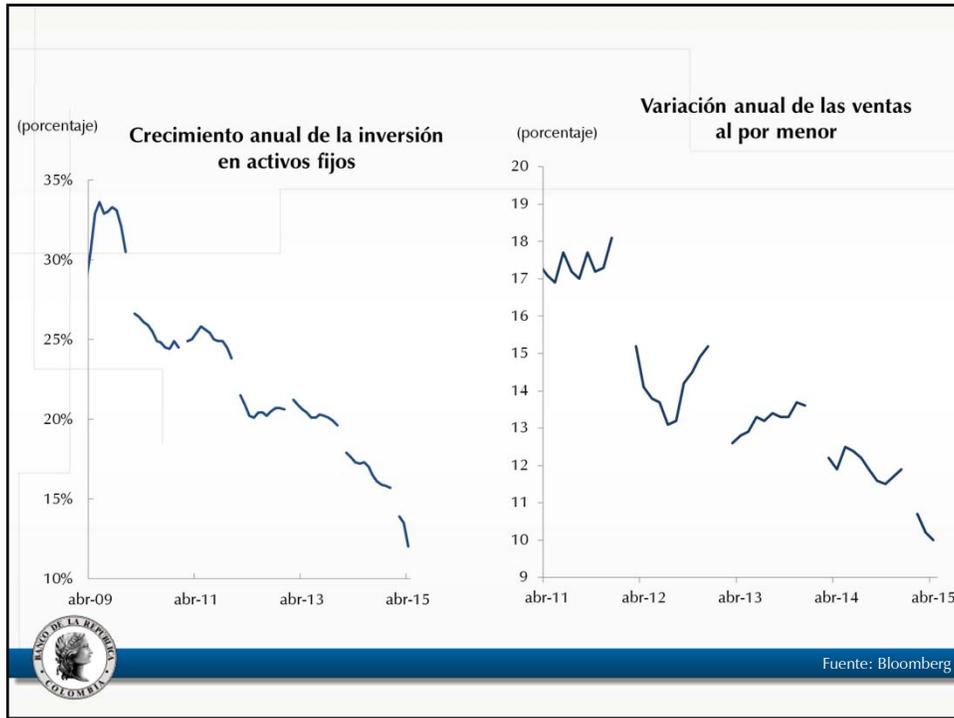


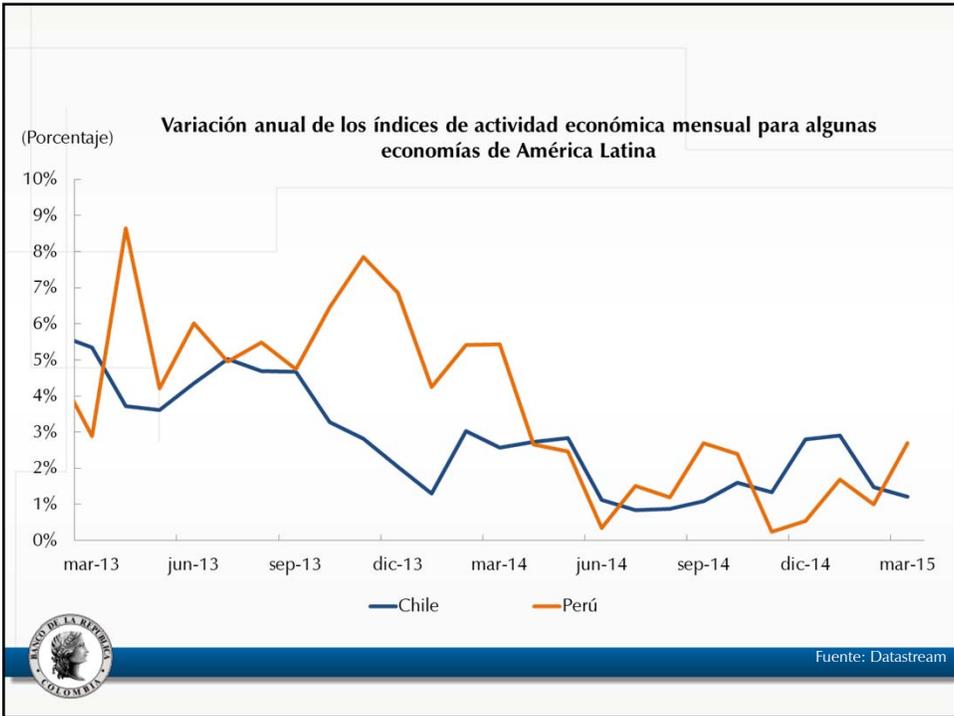
ZONA DEL EURO



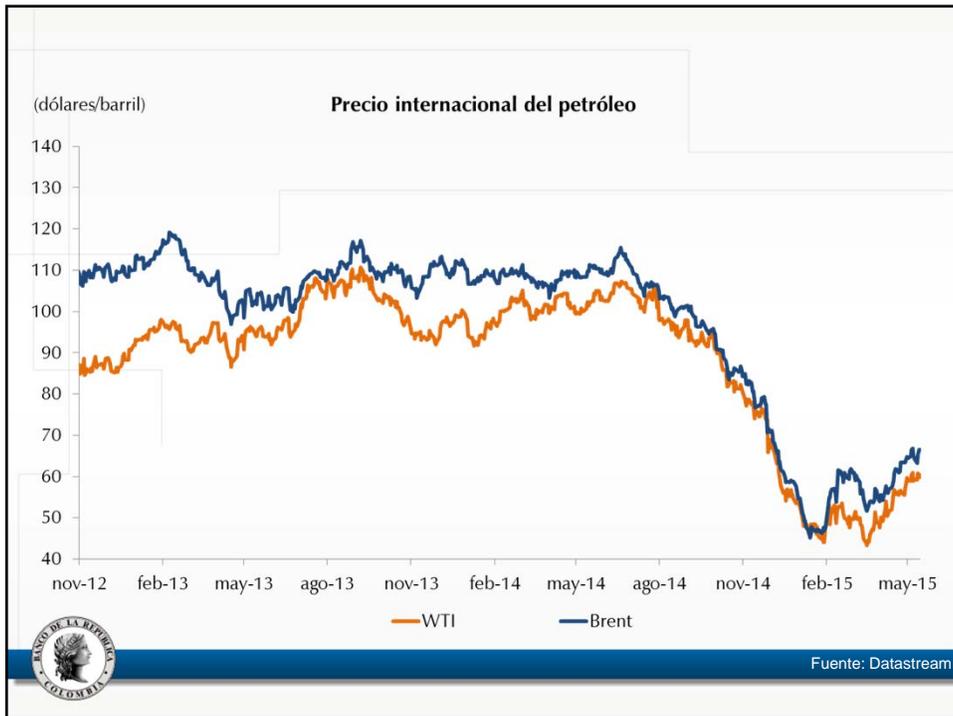
CHINA

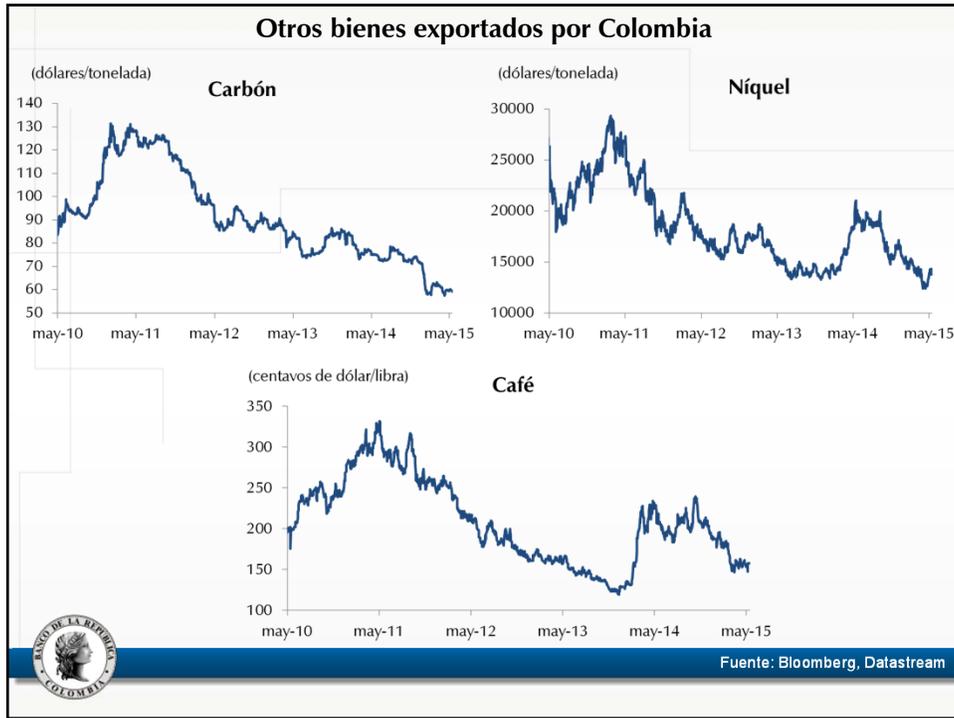


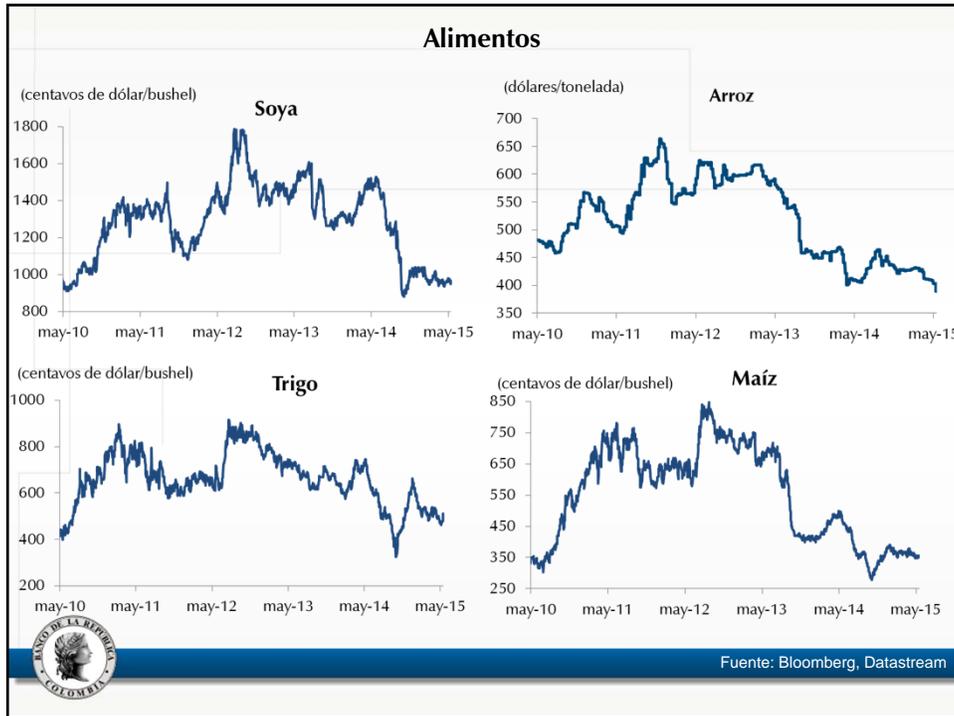




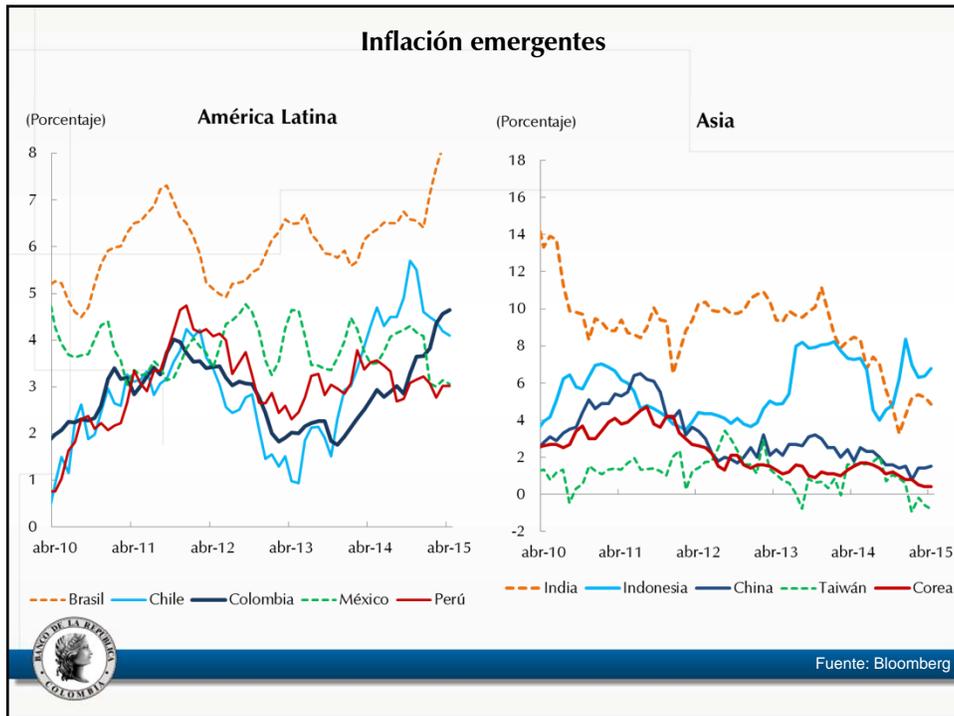
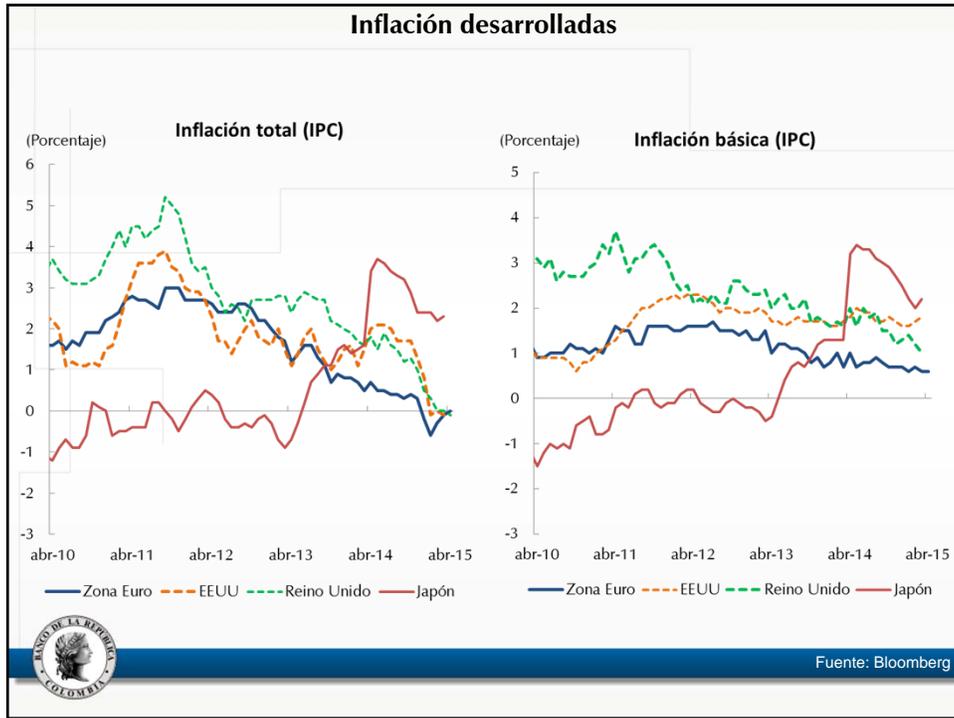
B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS







C. INFLACIÓN Y POLÍTICA MONETARIA



Política monetaria

País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.05	4 Sep 14 (-10 pb)
Reino Unido	0.50	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia ↓	2.00	5 May 15 (-25 pb)
Canadá	0.75	21 Ene 15 (-25 pb)
Brasil ↑	13.25	29 Abr 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 ↓	12.50	30 Abr 15 (-150 pb)
Indonesia	7.50	17 Feb 15 (-25 pb)
India	7.50	4 Mar 15 (-25 pb)
China ↓	5.10	11 May 15 (-25 pb)

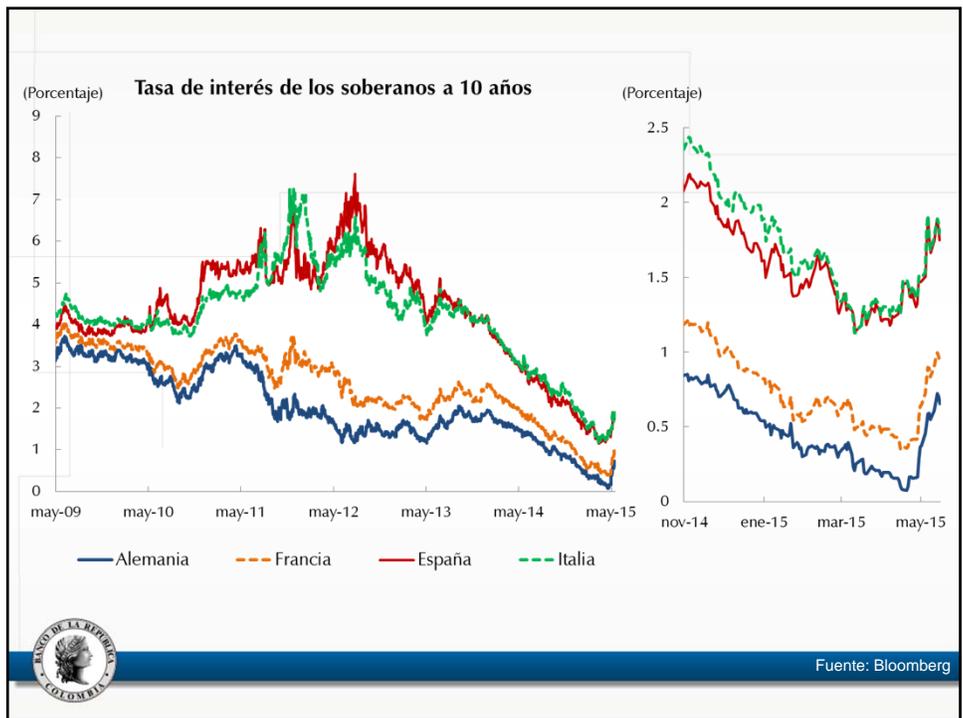
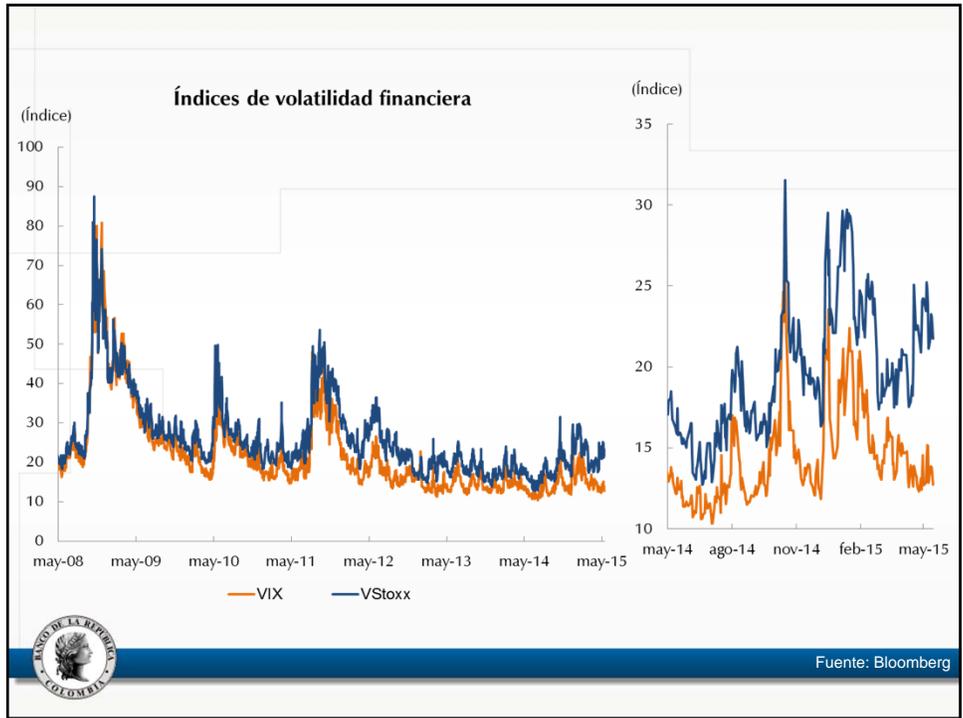
Fuente: JP Morgan (Global Data Watch)

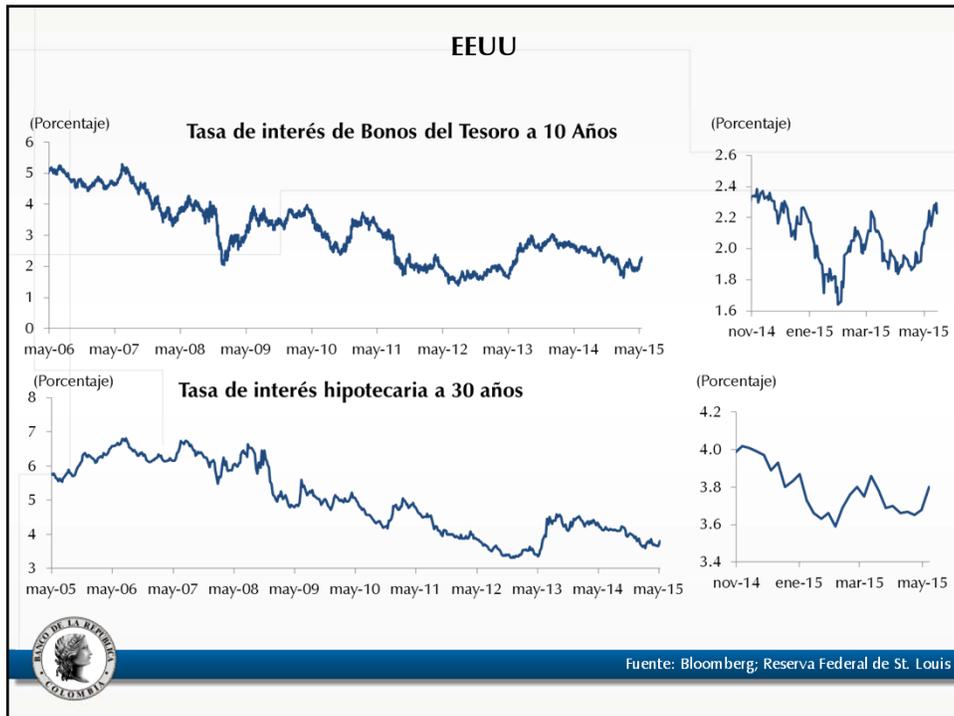


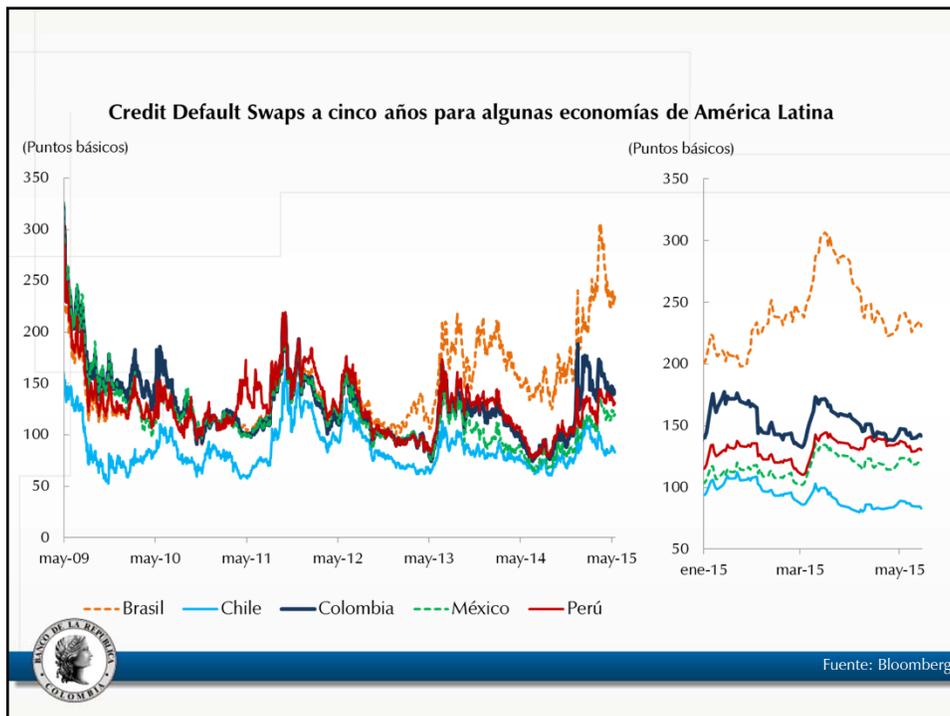
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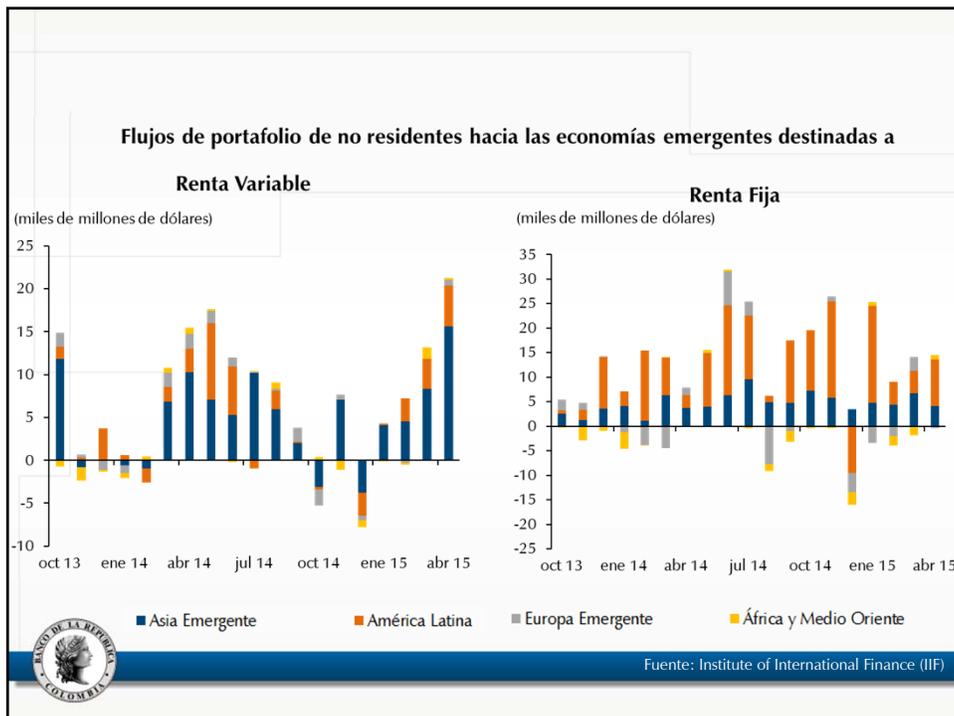
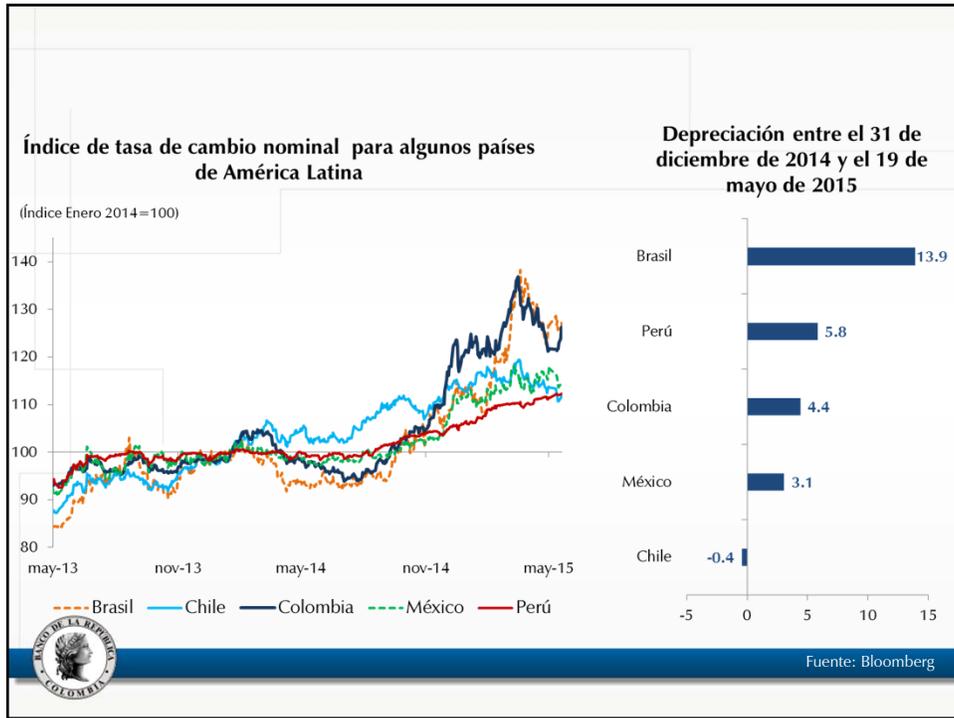
D. VARIABLES FINANCIERAS

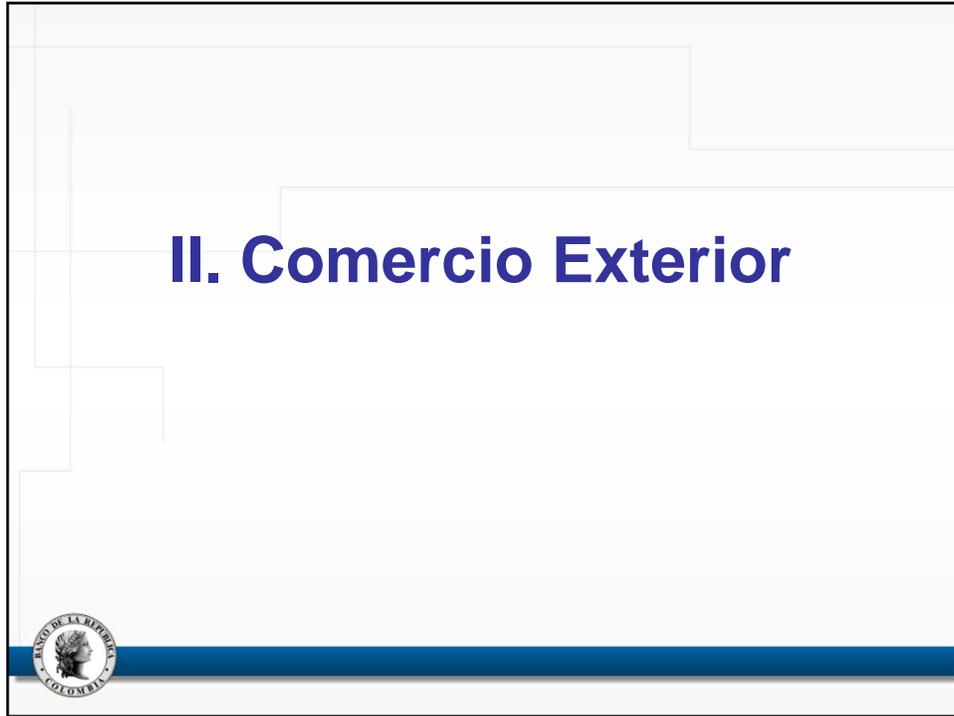












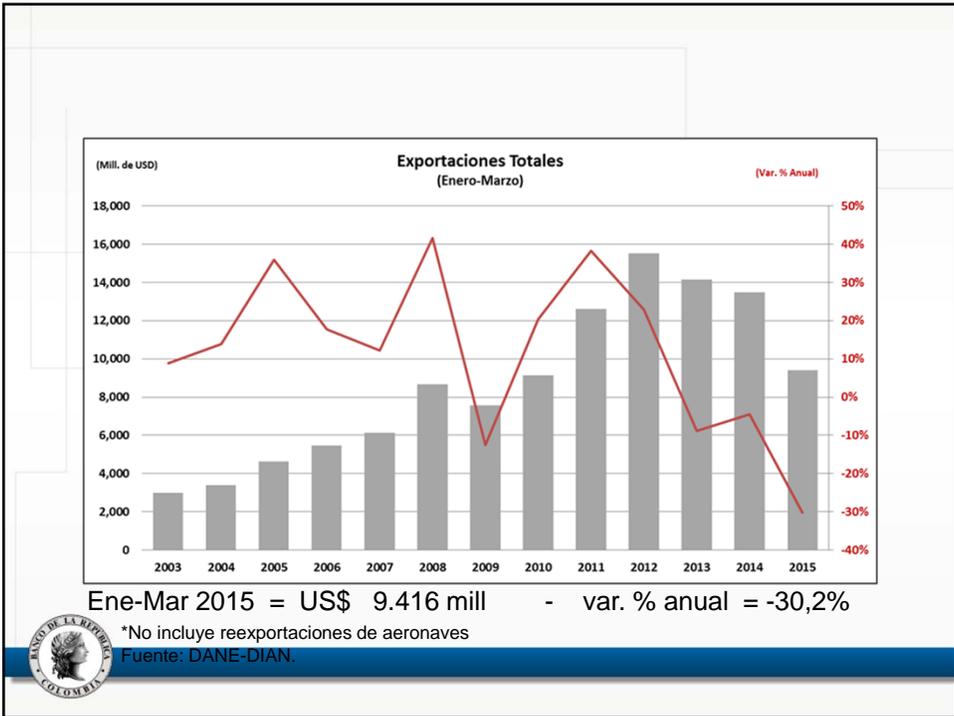
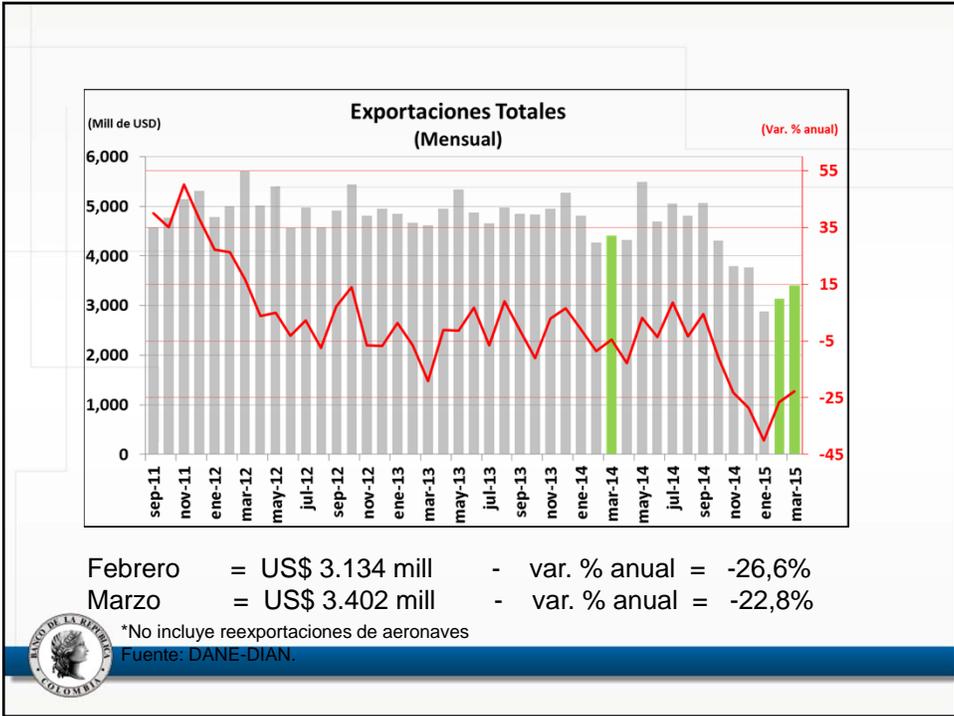
II. Comercio Exterior

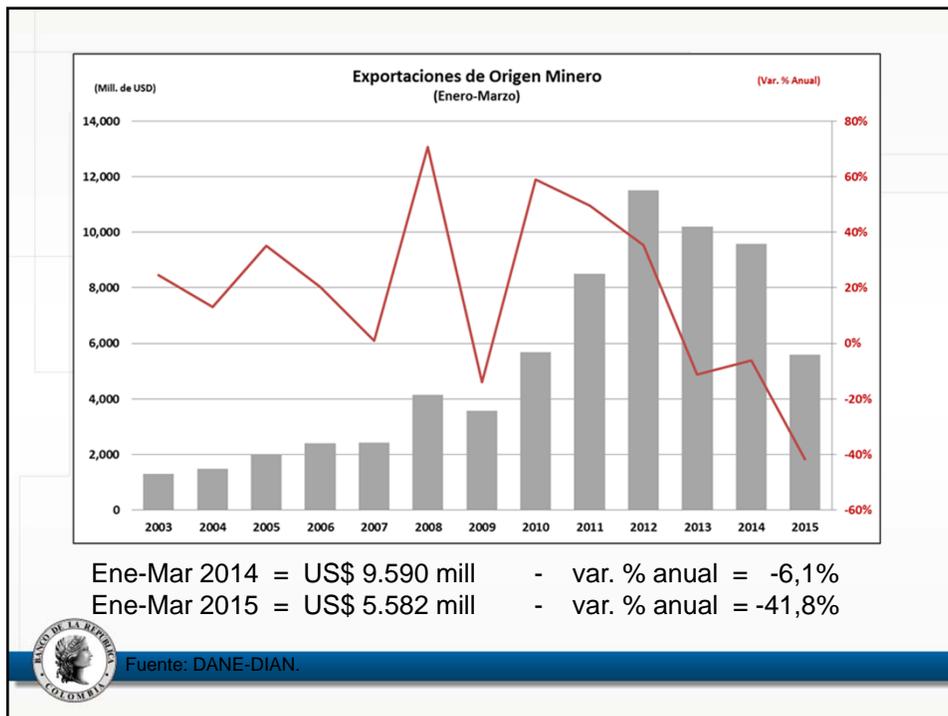
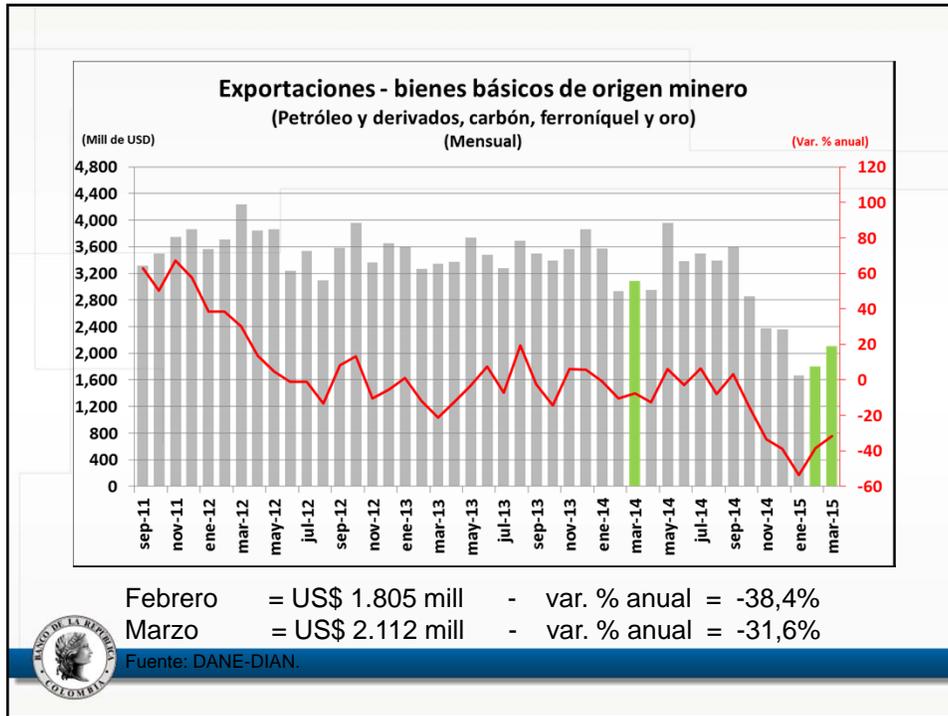


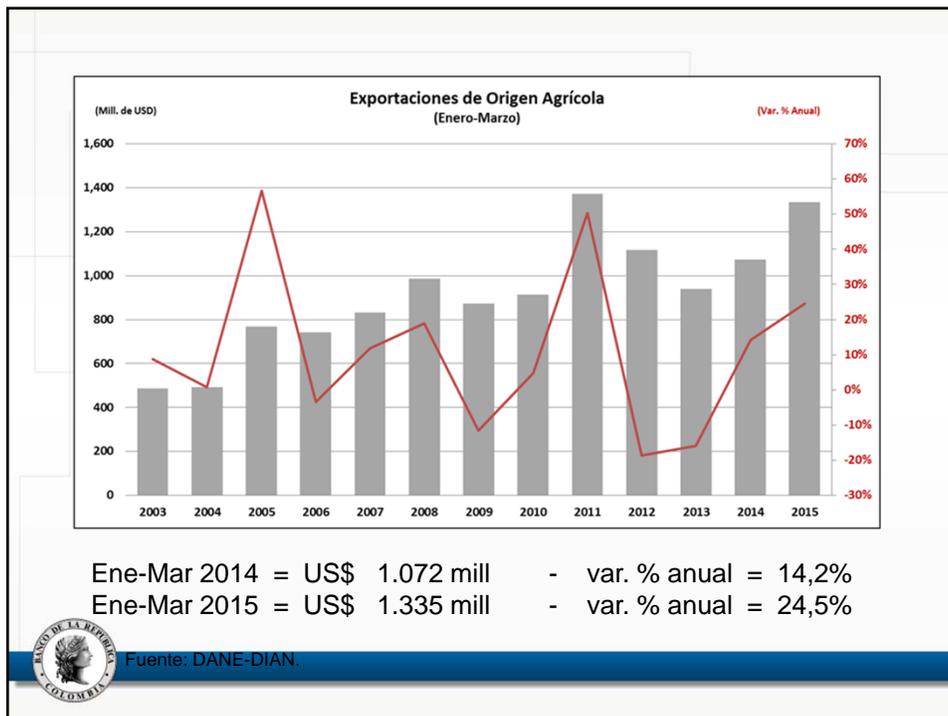
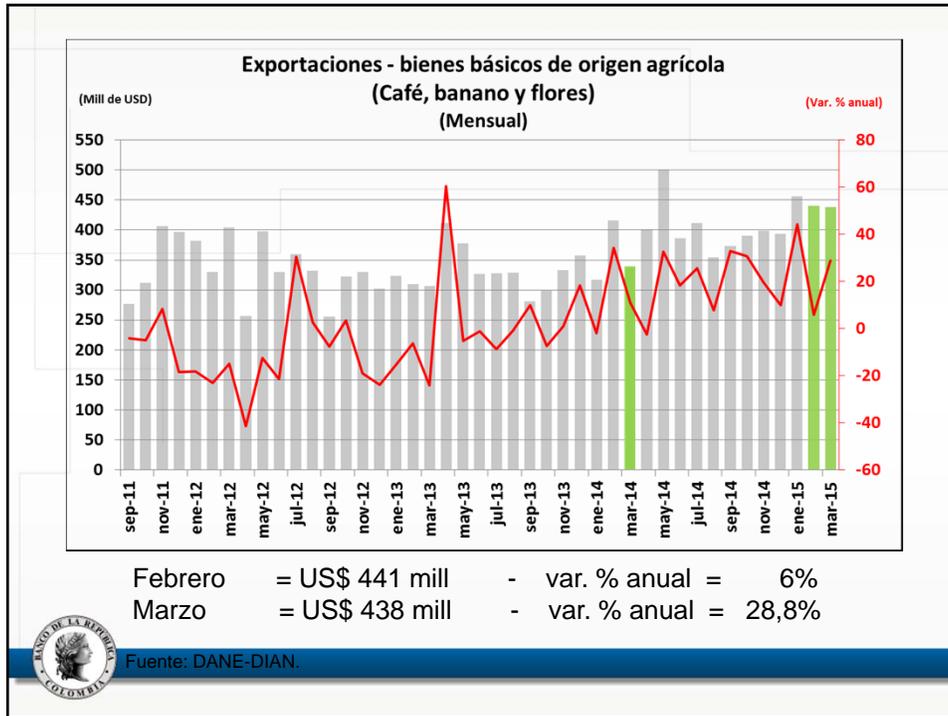
Exportaciones

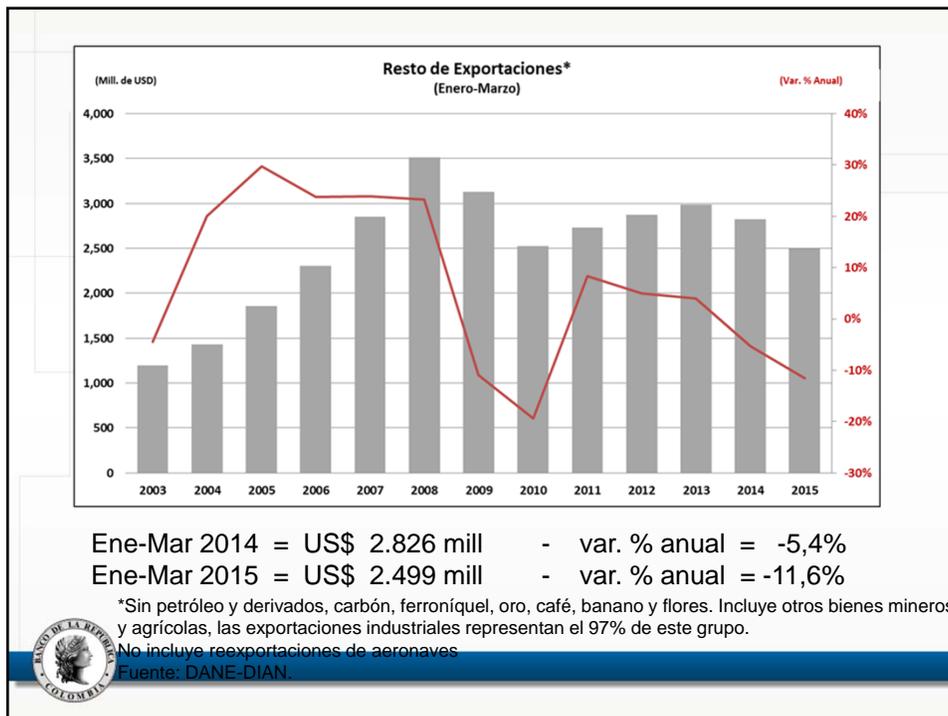
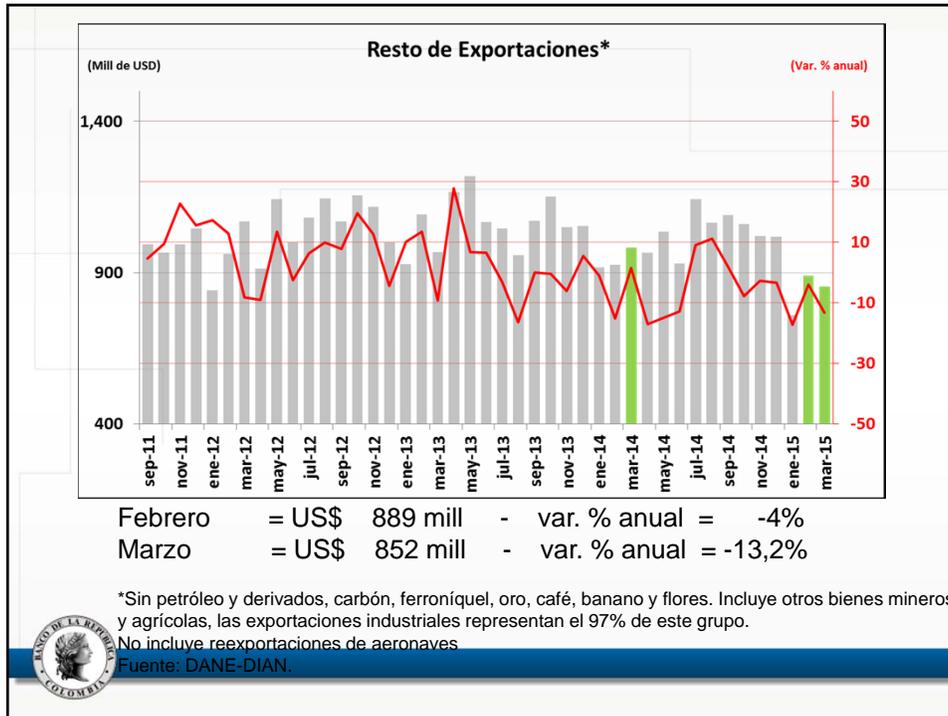
Marzo 2015







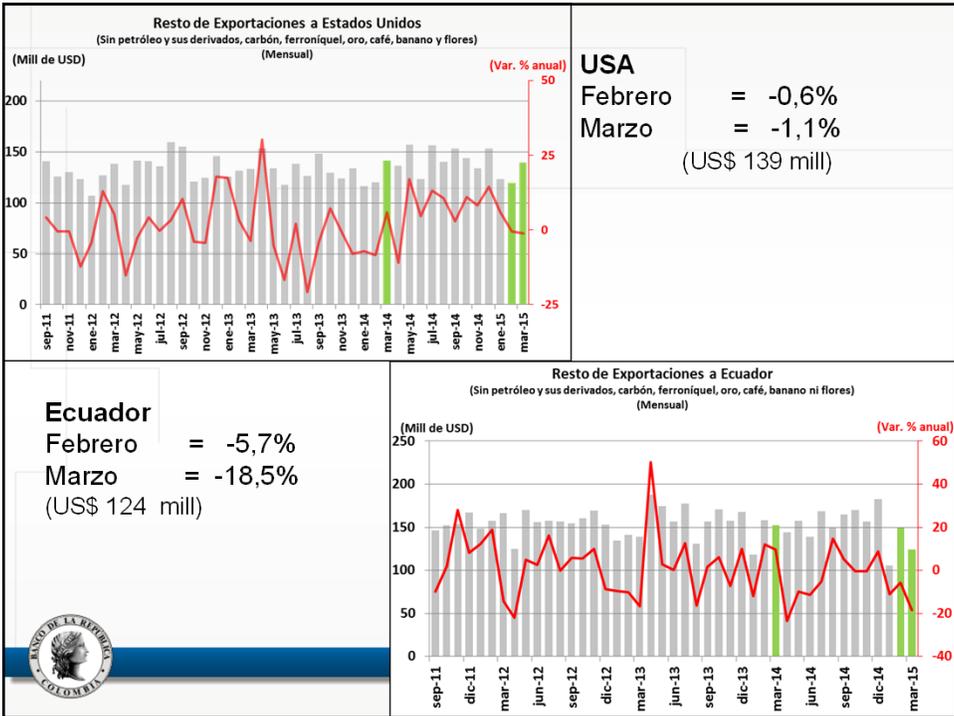


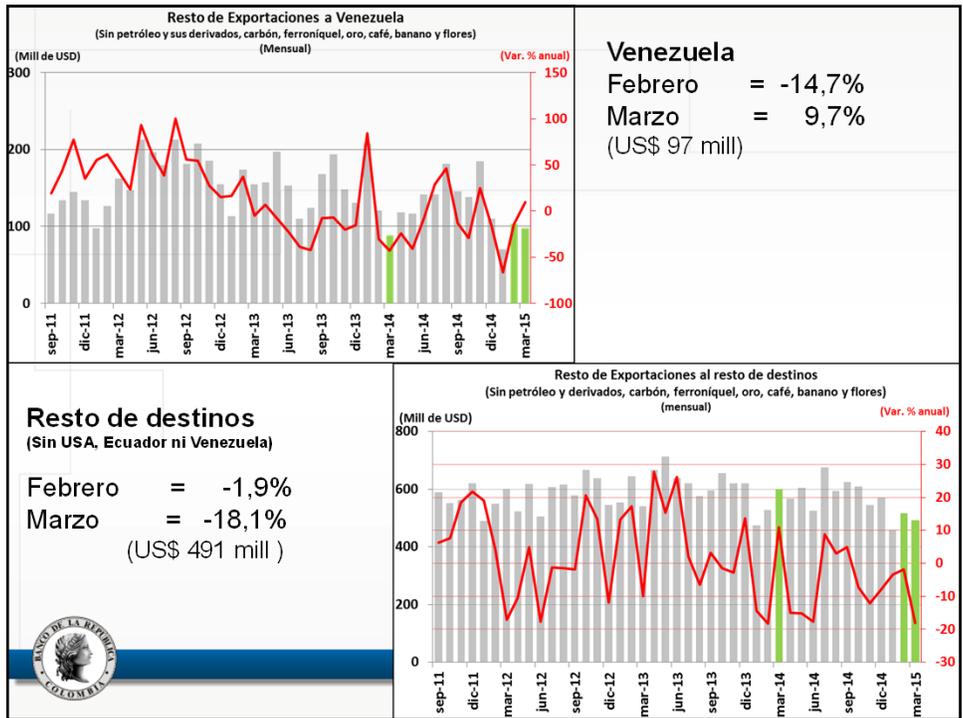
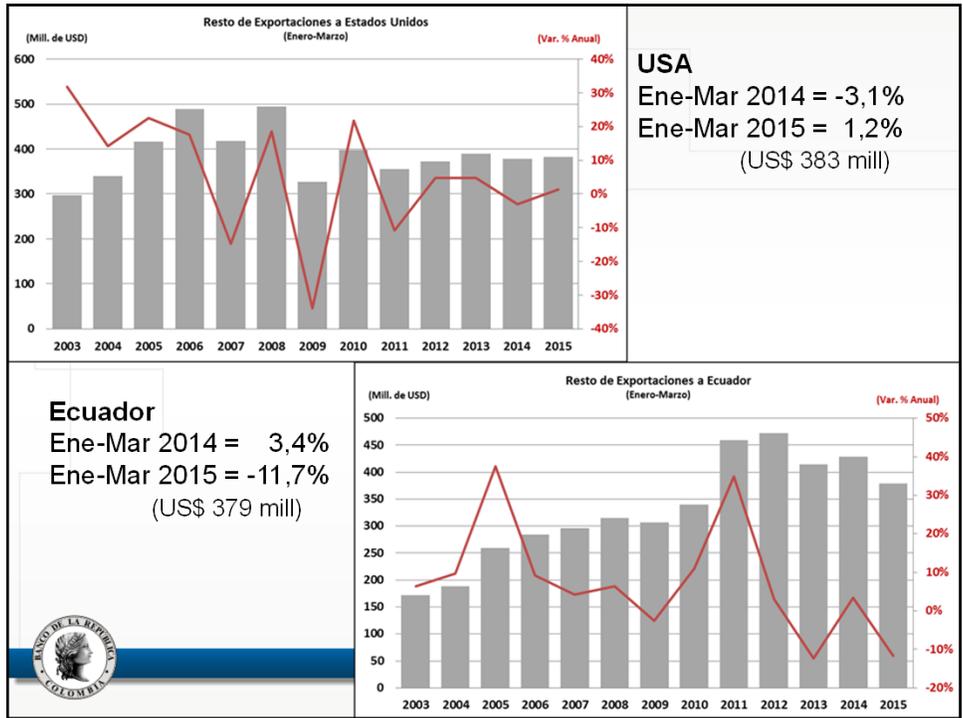


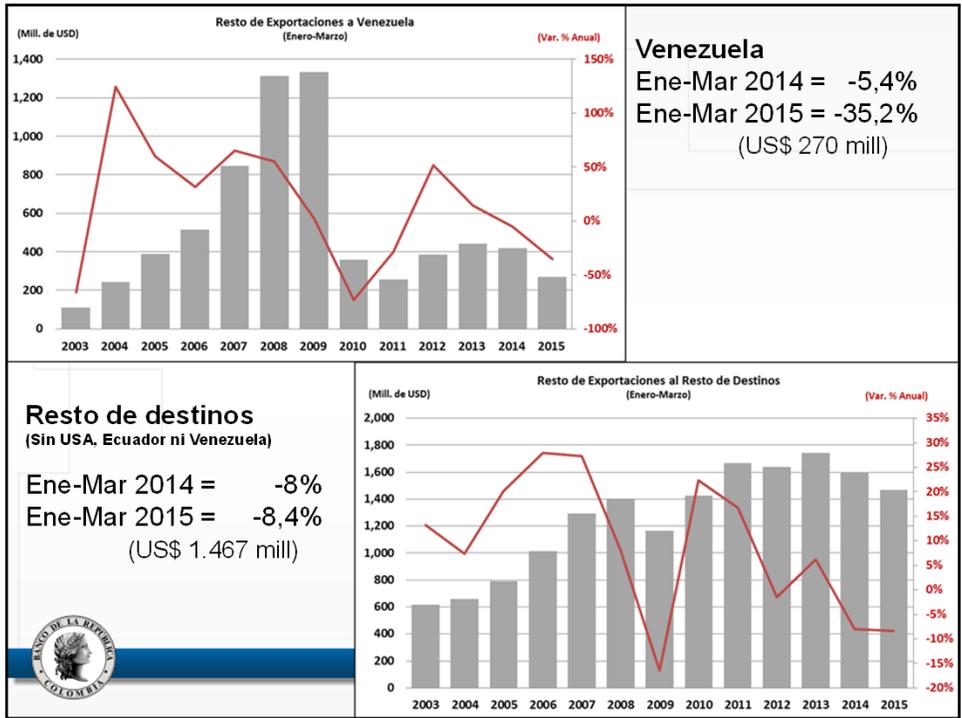
Destinos de las exportaciones de bienes industriales y otros

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

(Equivale al 25,1% del total)

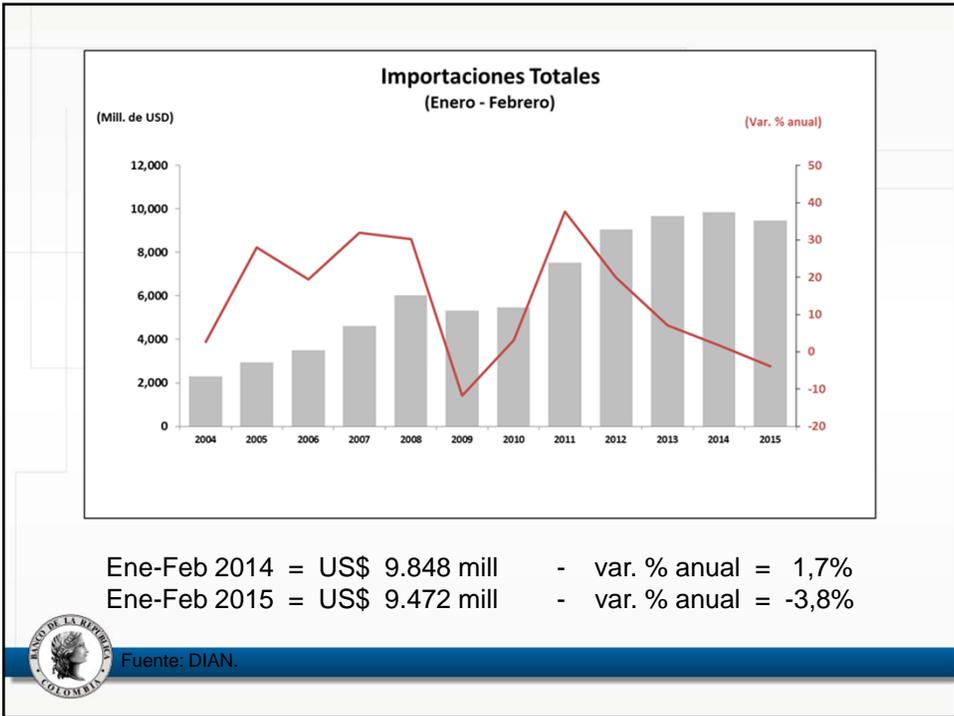
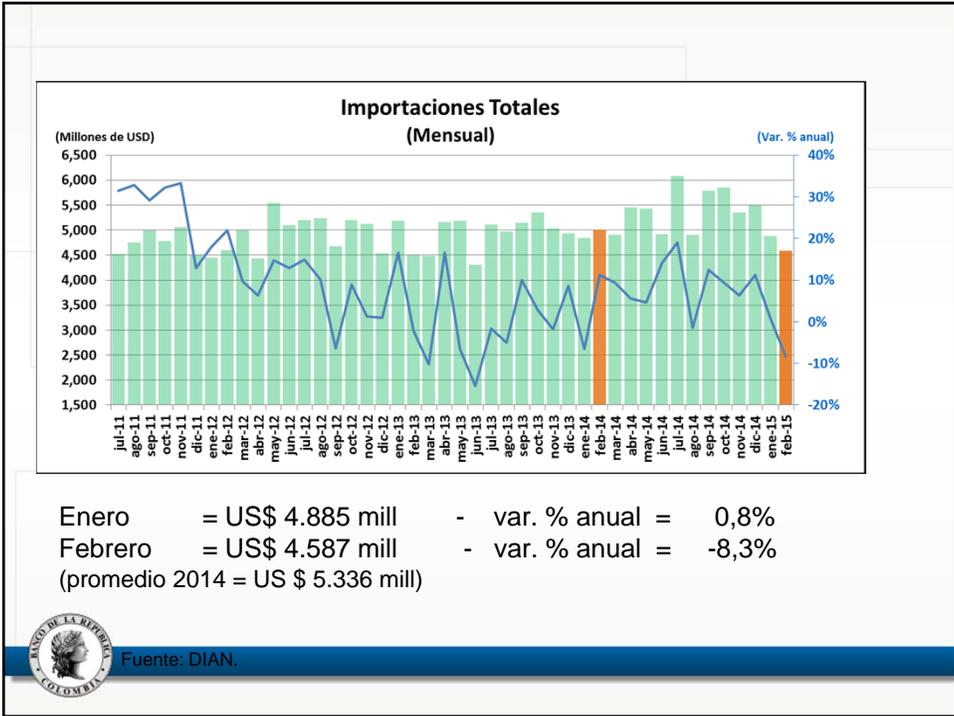


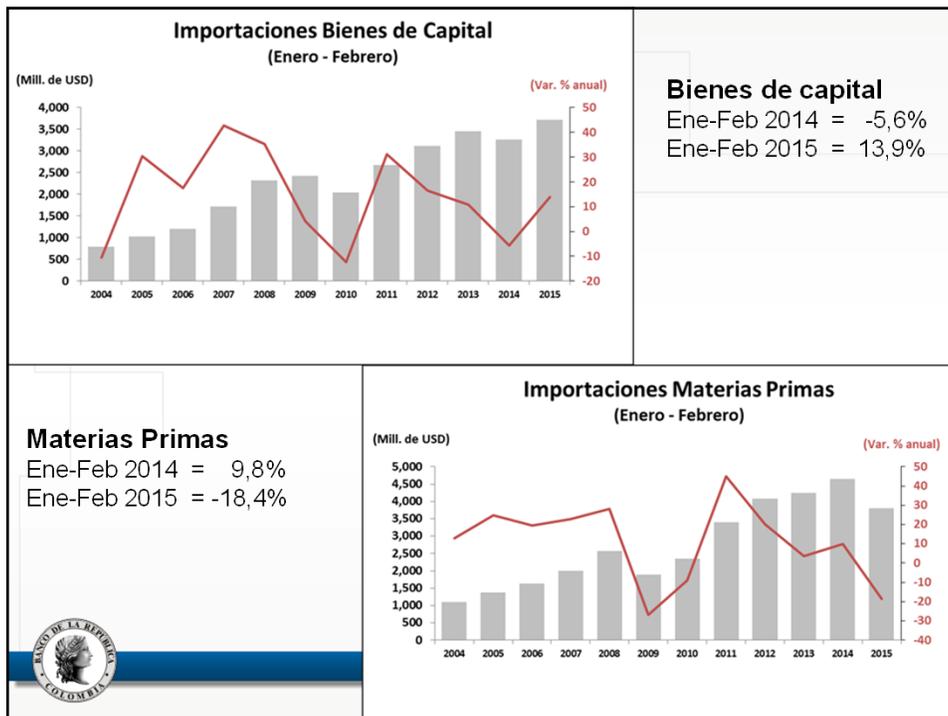
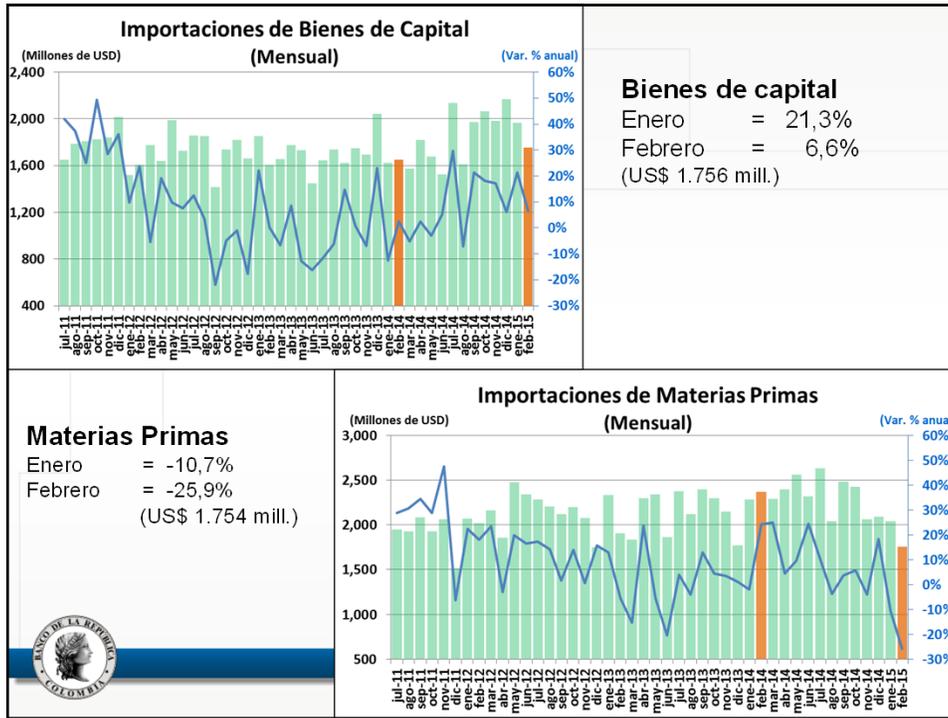


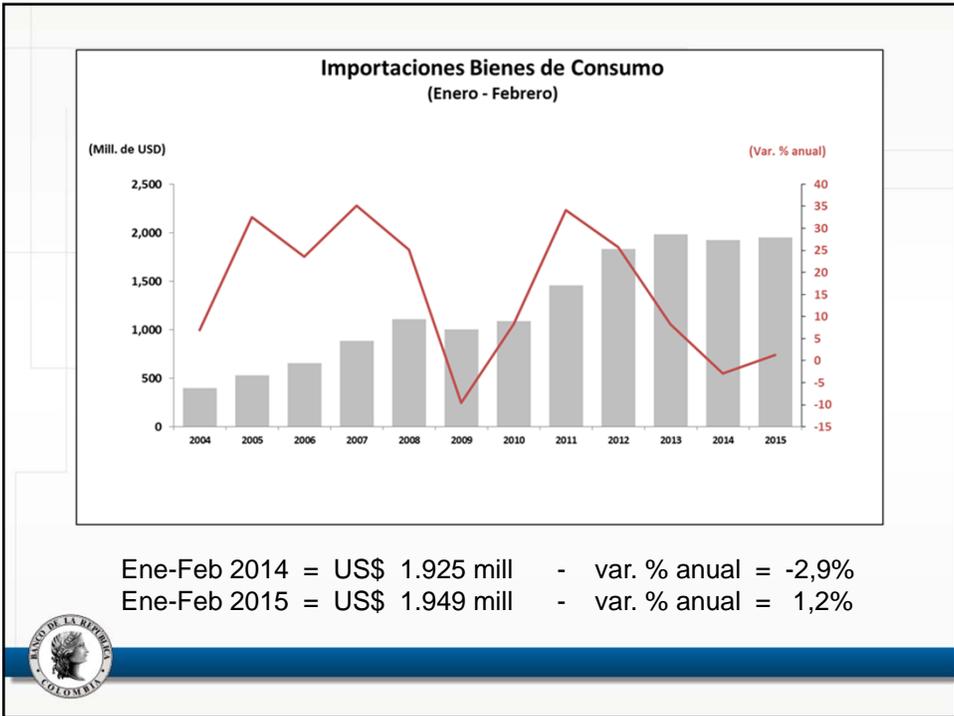
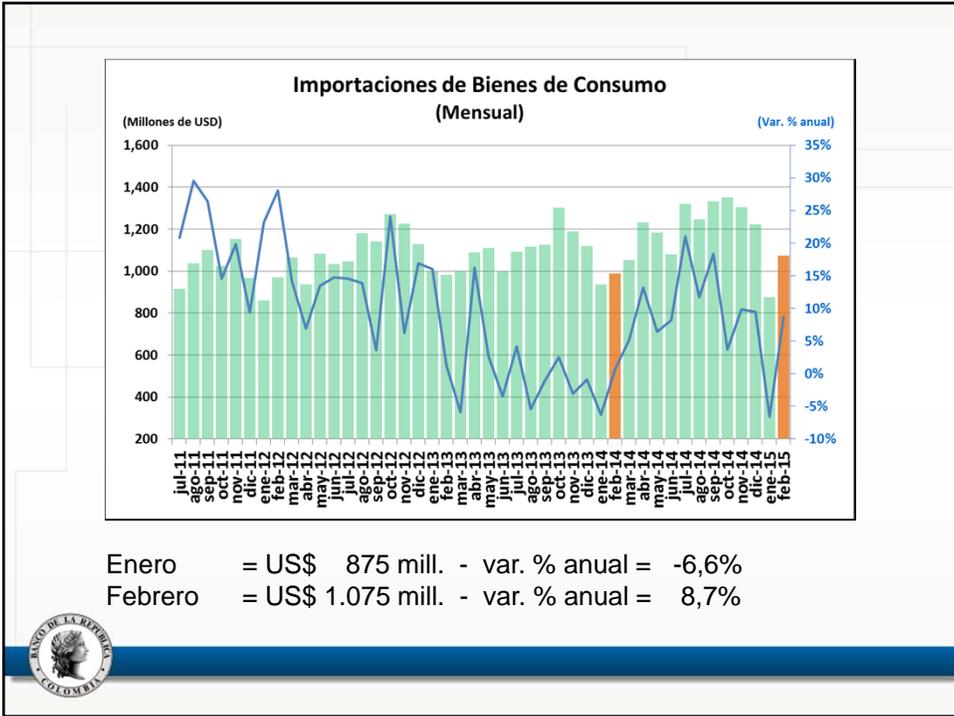
Importaciones CIF

Febrero 2015







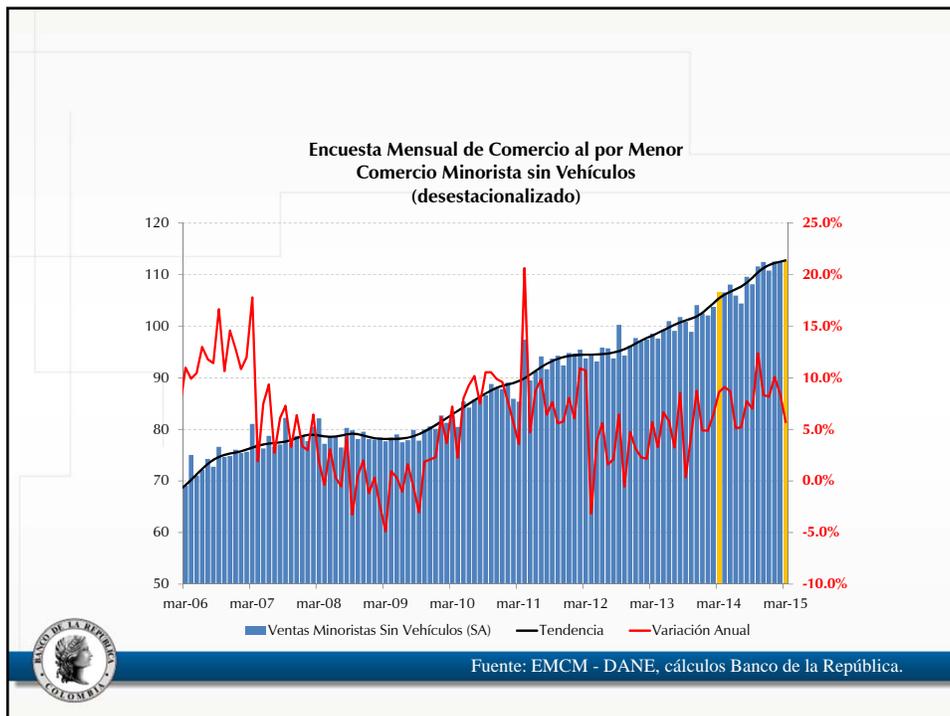
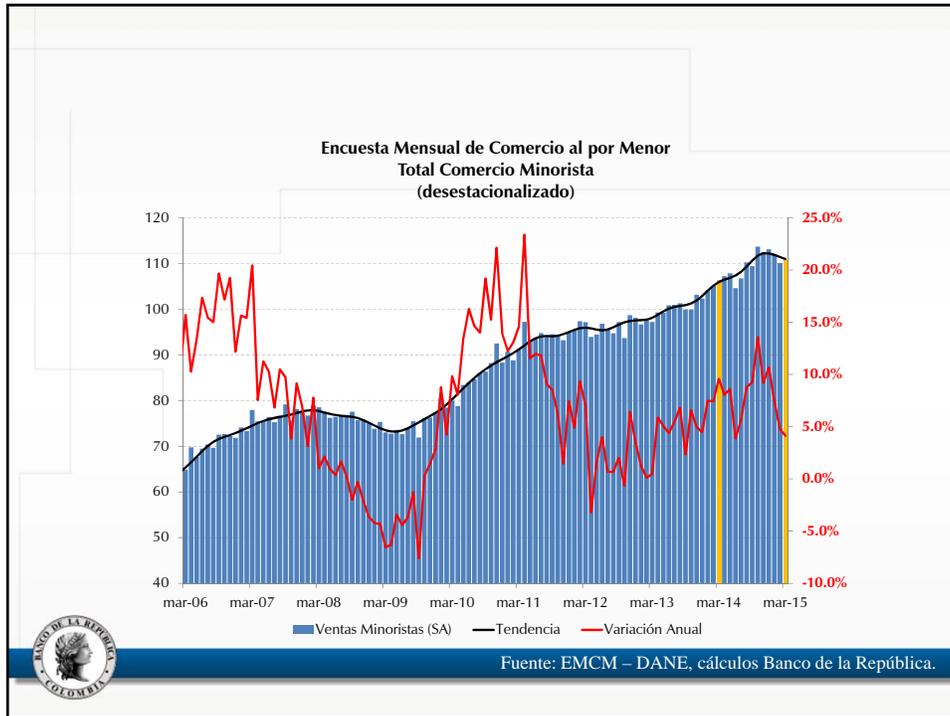


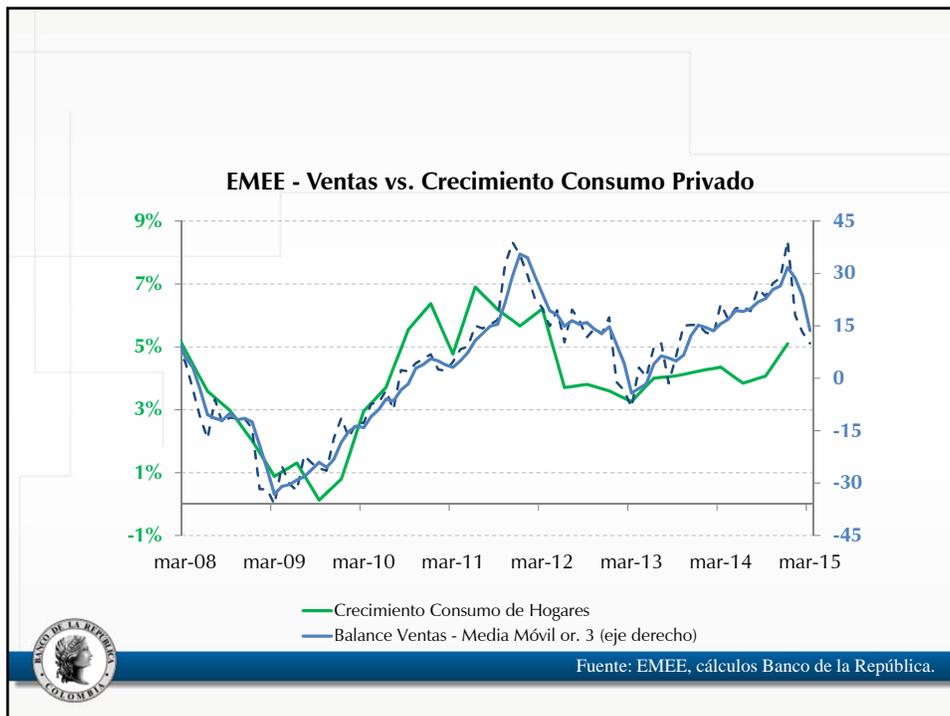
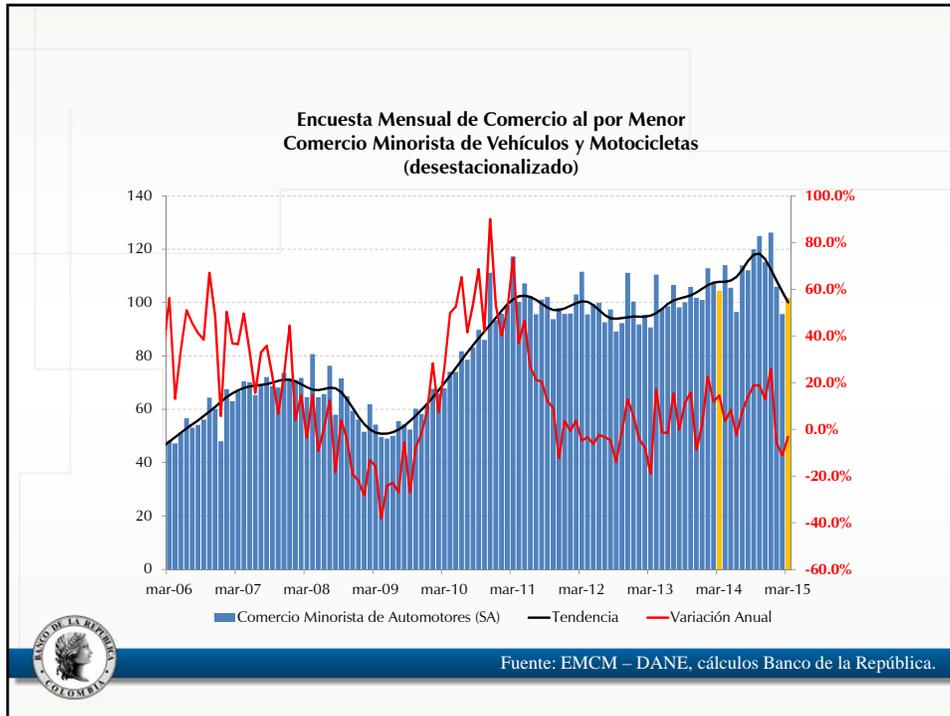
III. Crecimiento interno

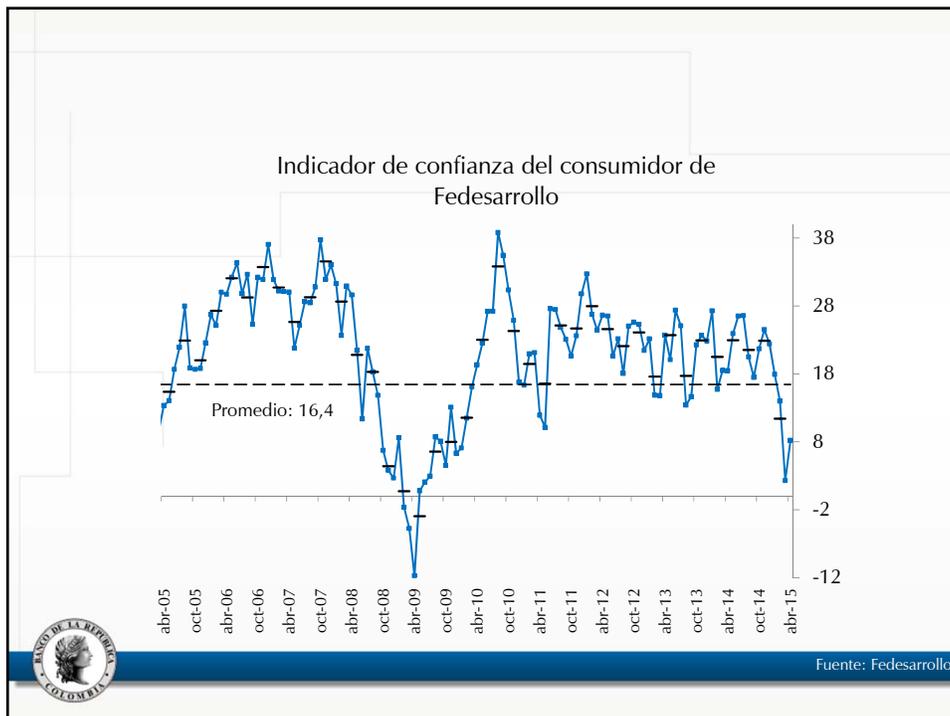
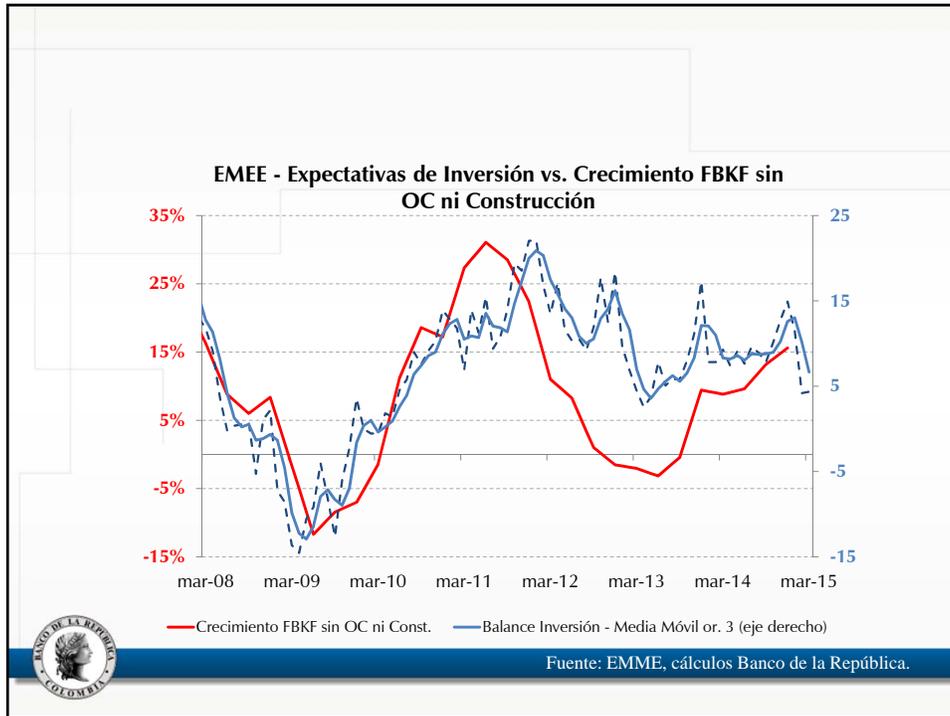


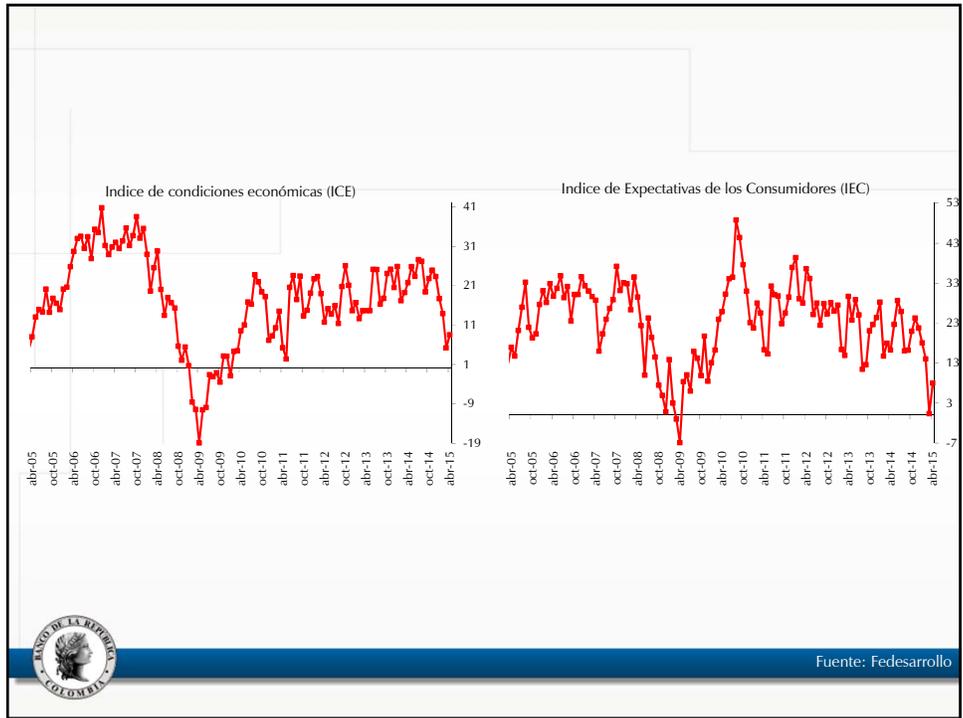
Indicadores de demanda 2015 T1.





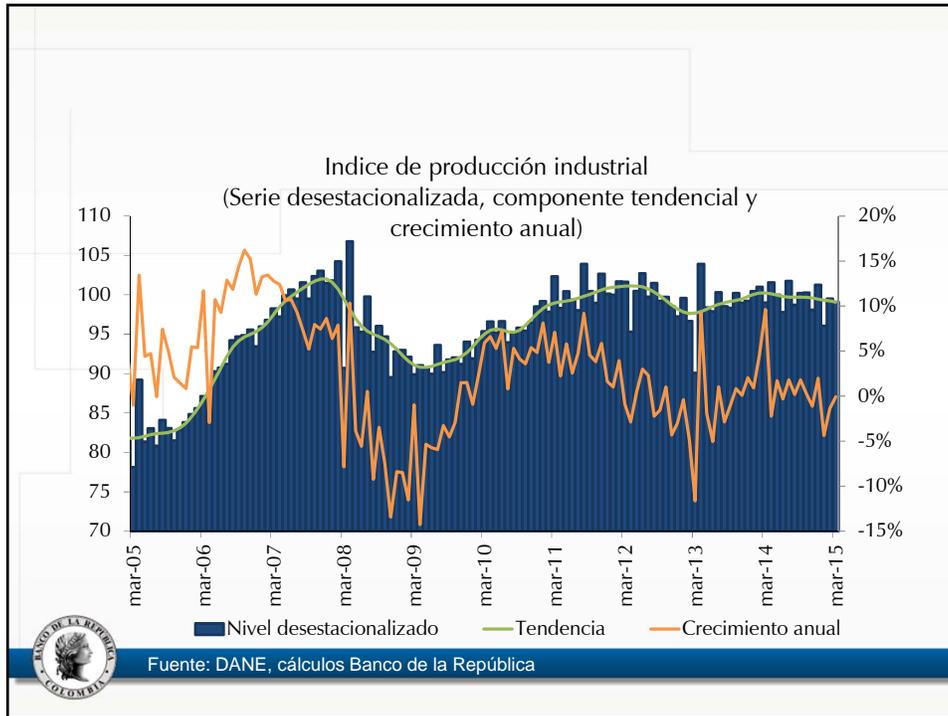






Indicadores de oferta
2015 T1.

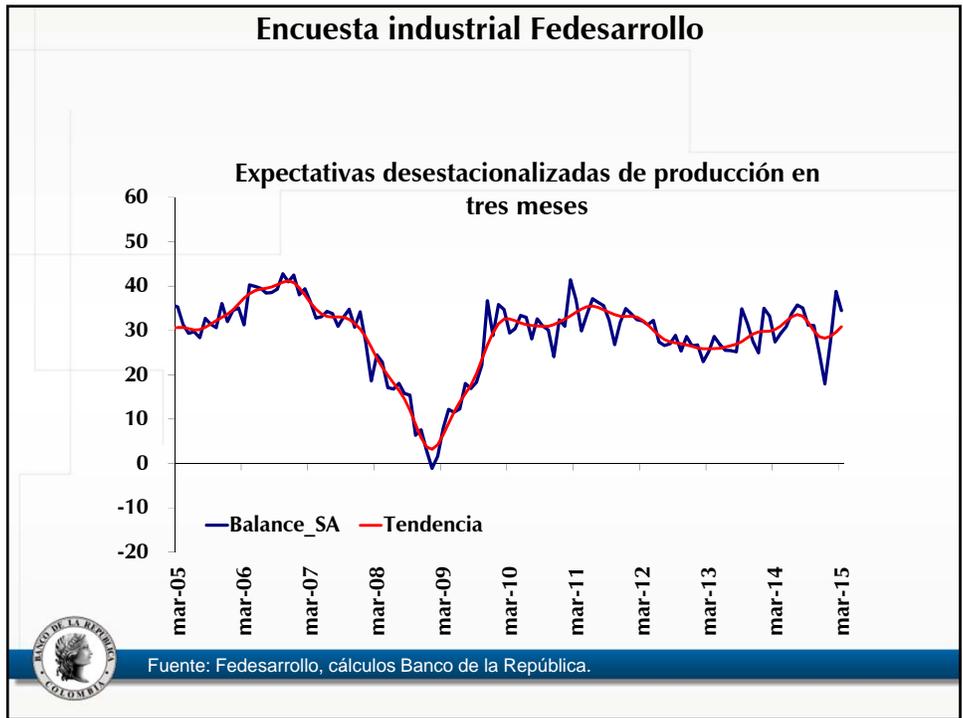
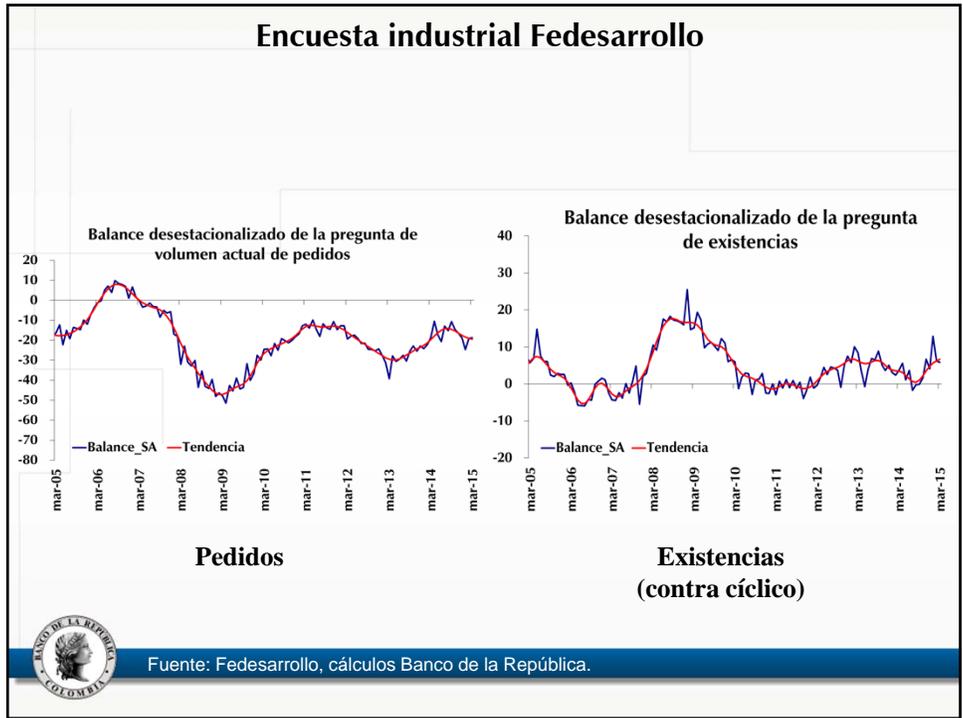
Logo of the Banco de la República, Colombia.

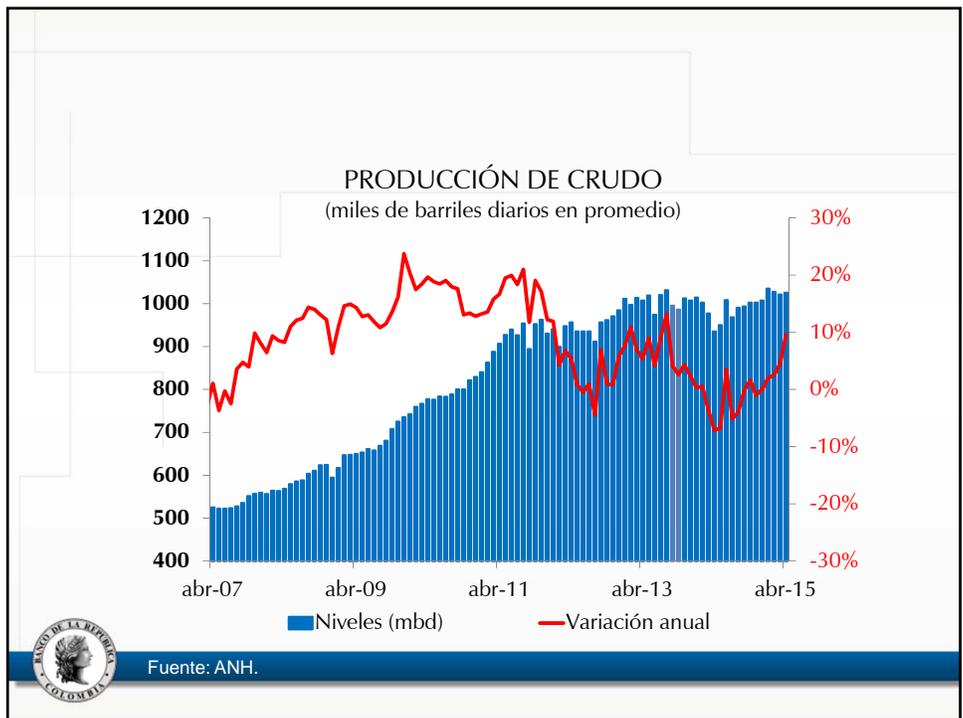


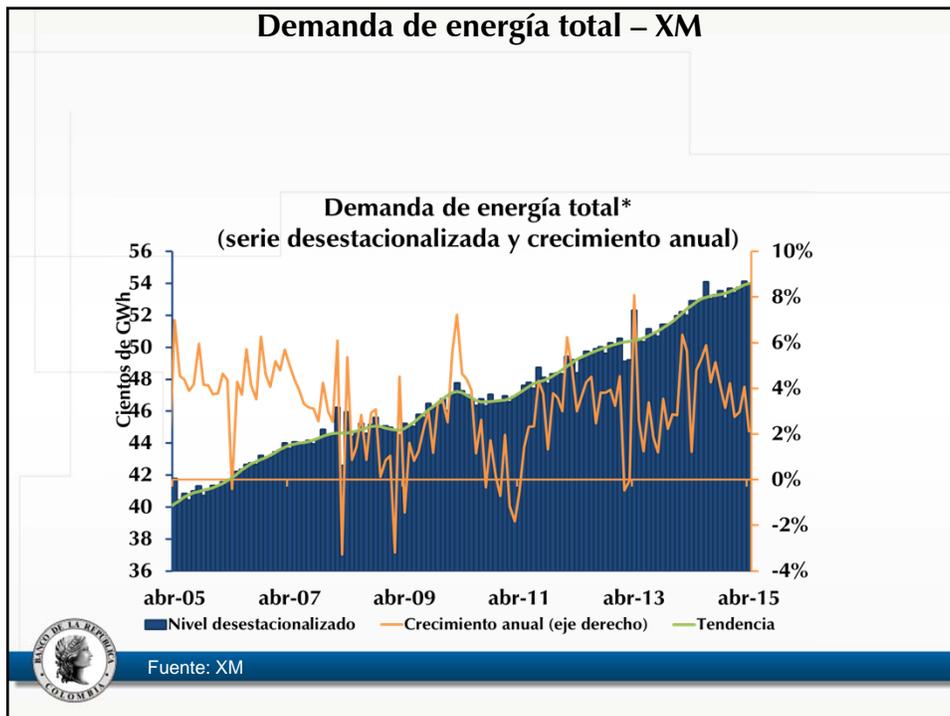
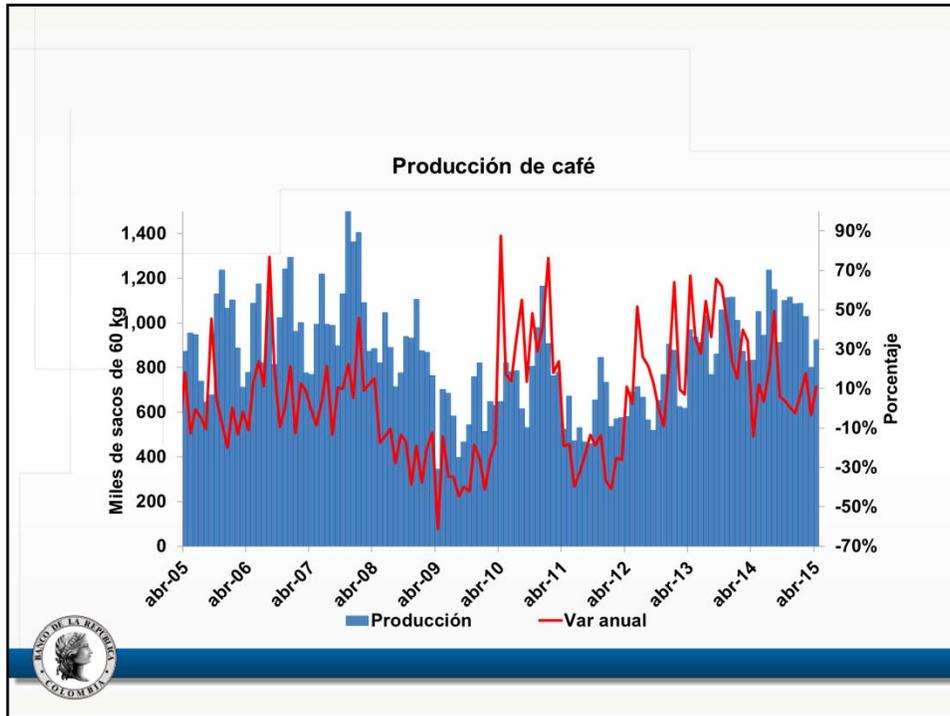
Crecimientos y contribuciones por principales sectores en MARZO

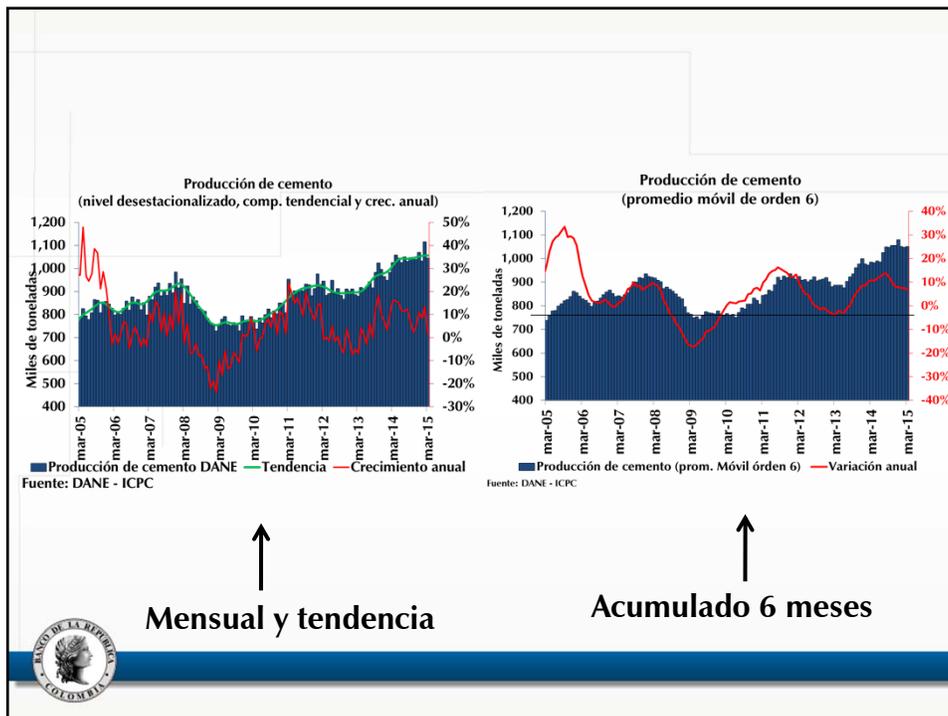
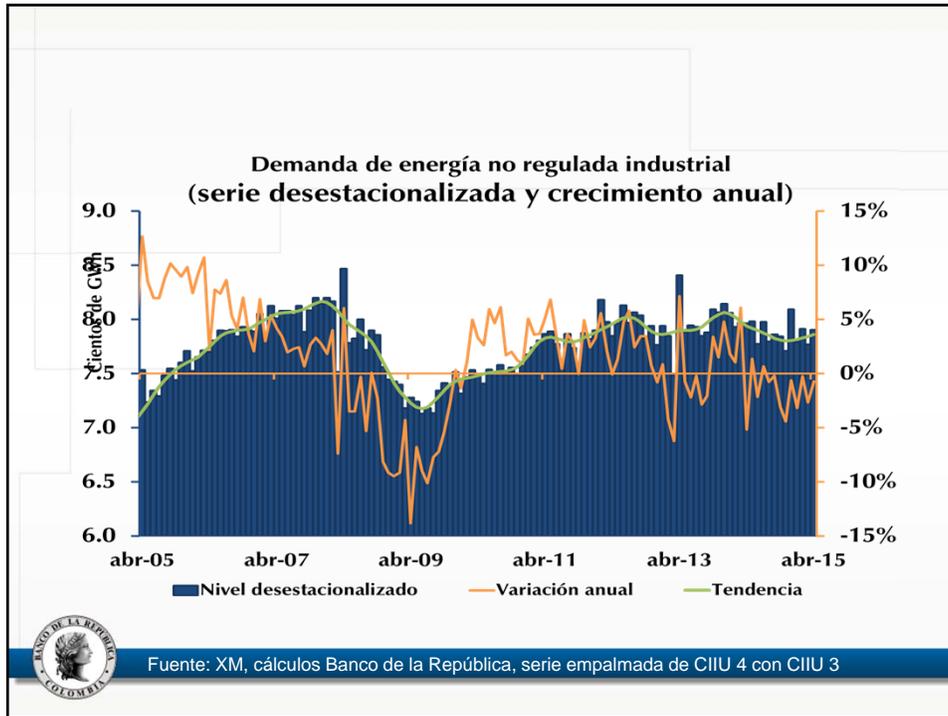
Clase	Descripción	Variación	Contribución
T_IND	Total Industria	-0,1	-0,1
1900	Coquización, refinación de petróleo, y mezcla combustible	-11,0	-2,0
2500	Fabricación de productos elaborados de metal	-12,1	-0,3
2220	Fabricación de productos de plástico	11,2	0,4
1010	Procesamiento y conservación de carne, pescado	14,3	0,4
1400	Confección de prendas de vestir	17,4	0,6
2410	Industrias básicas de hierro y de acero	21,6	0,6

Se mantiene la heterogeneidad de los resultados entre subsectores.





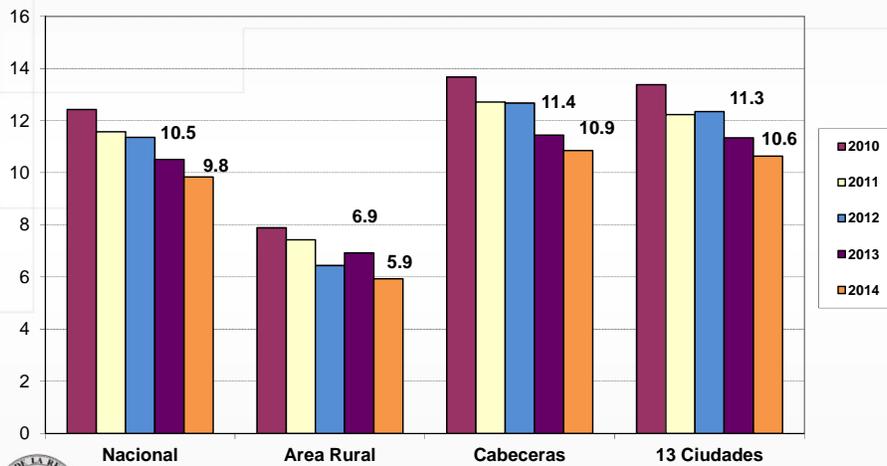




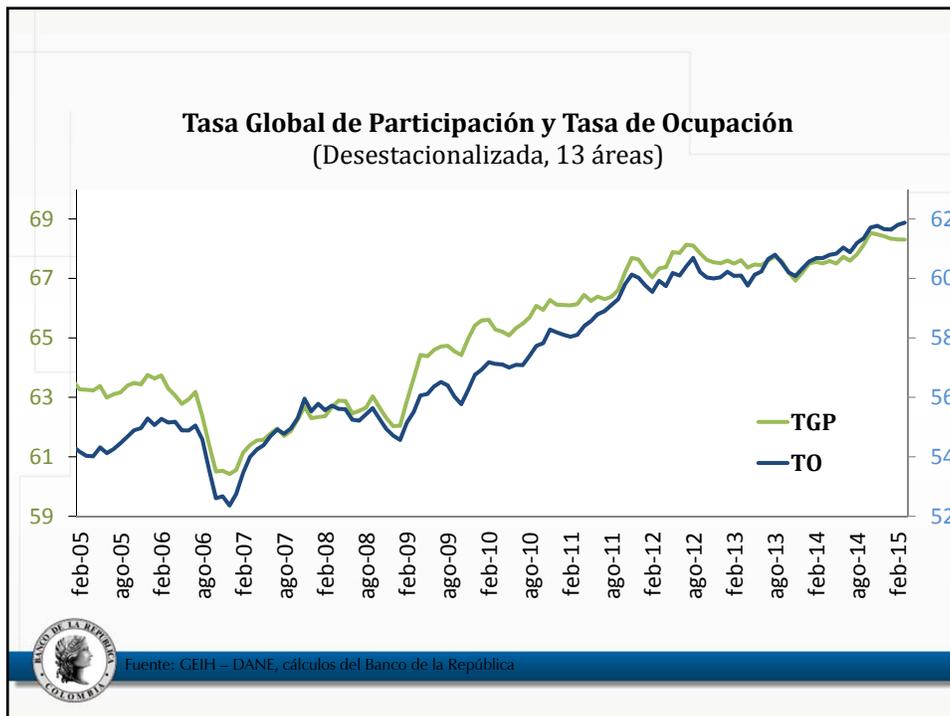
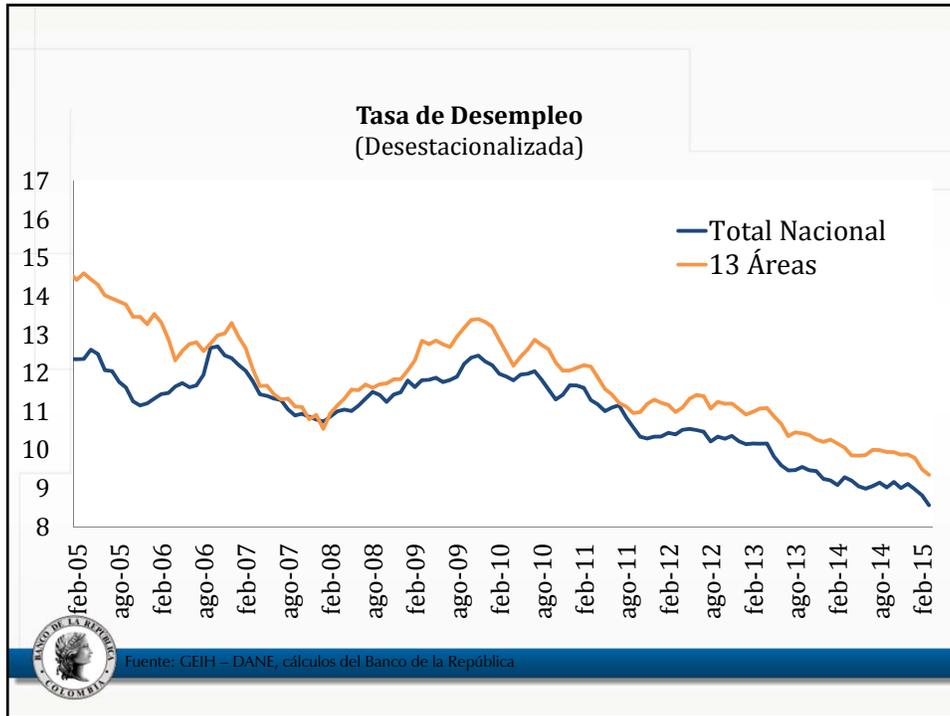
IV. Indicadores del Mercado Laboral y Costos salariales

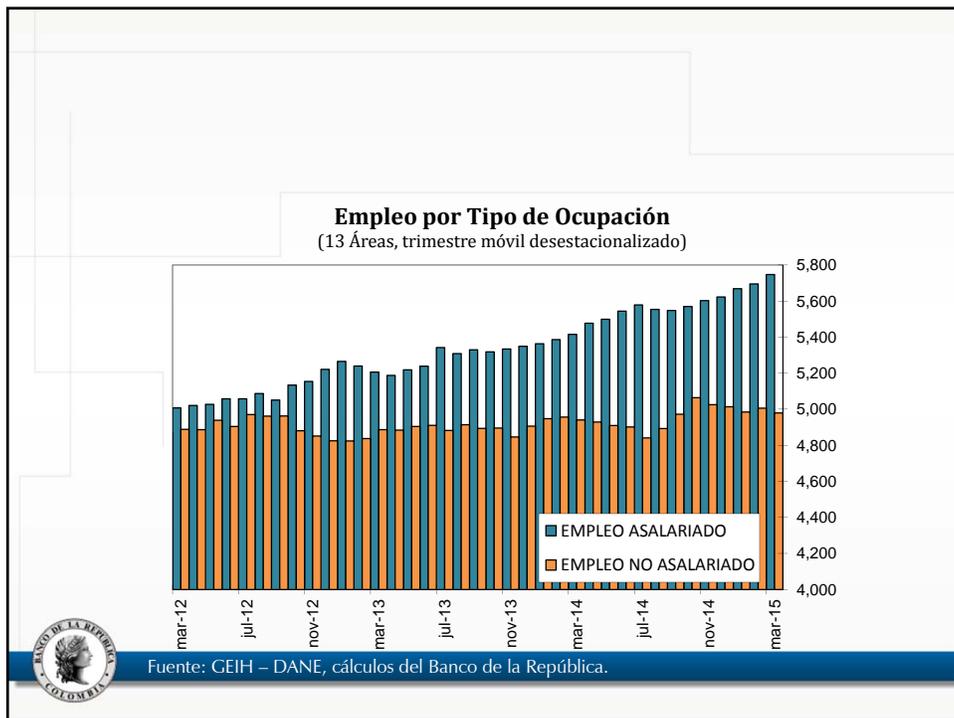
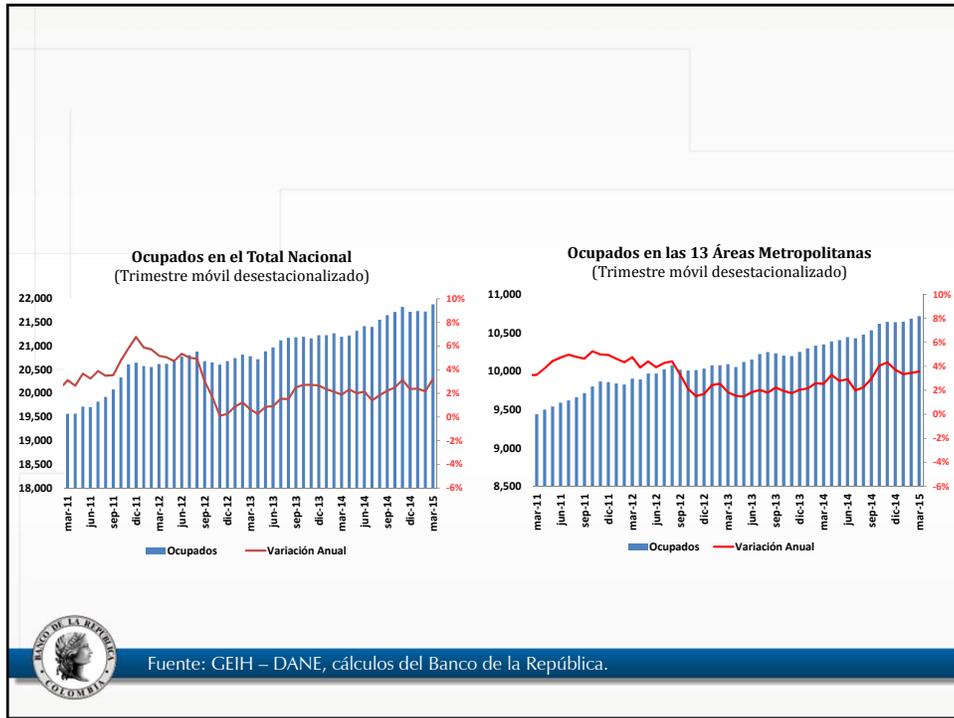


Tasa de desempleo
(Enero-Febrero-Marzo)

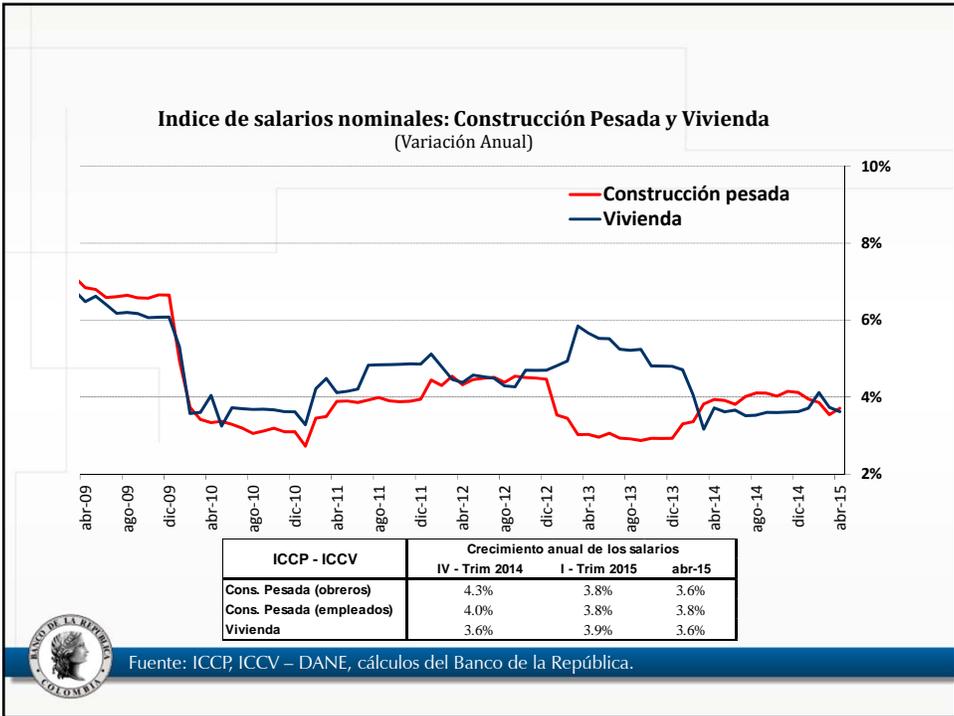


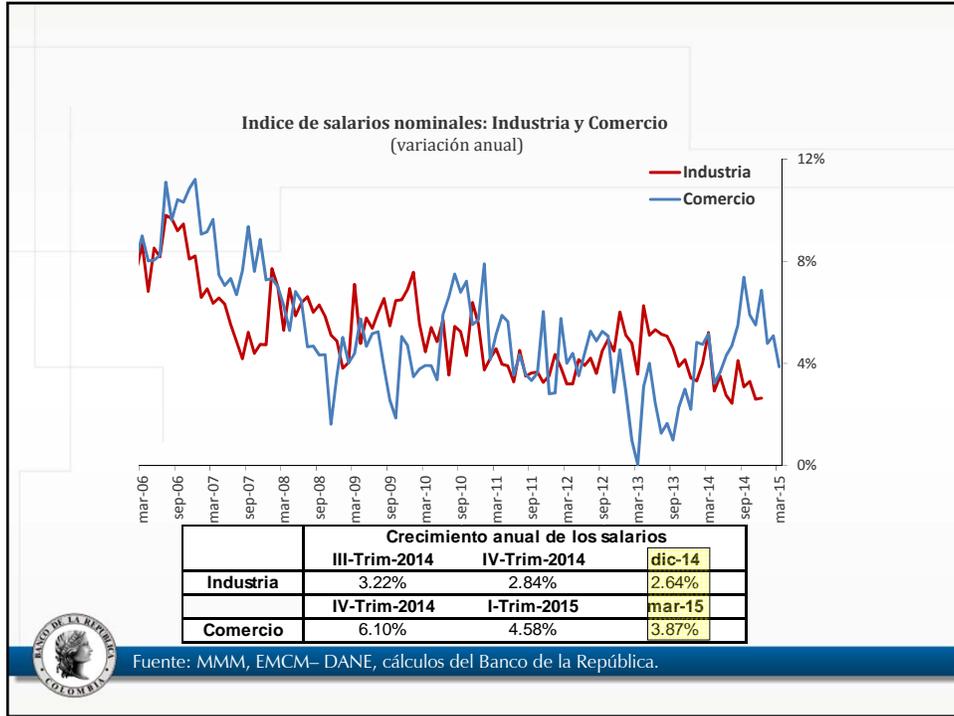
Fuente: GEIH - DANE



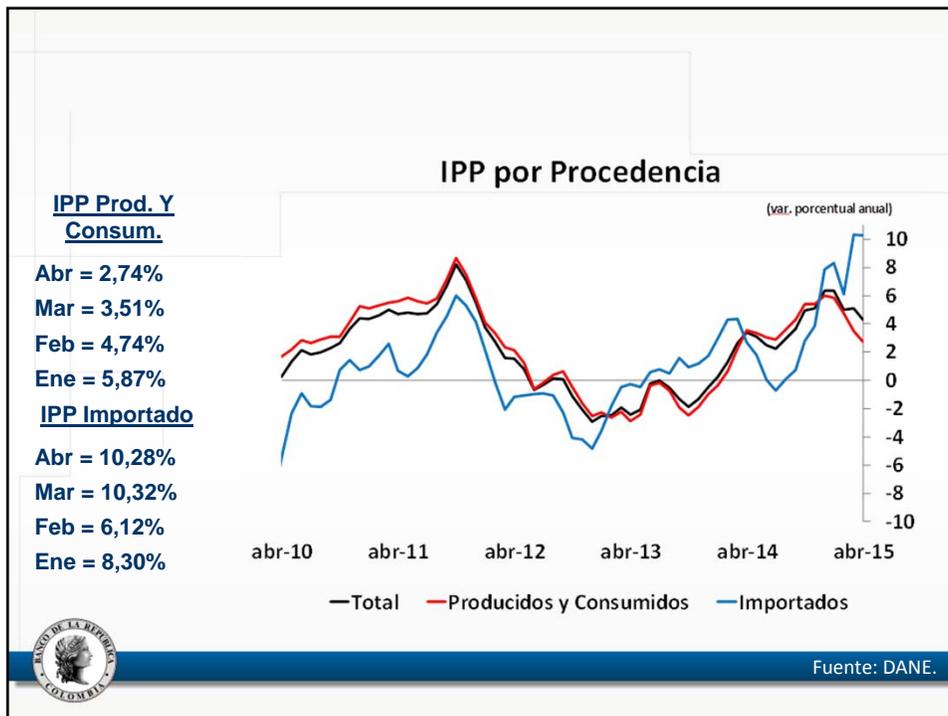
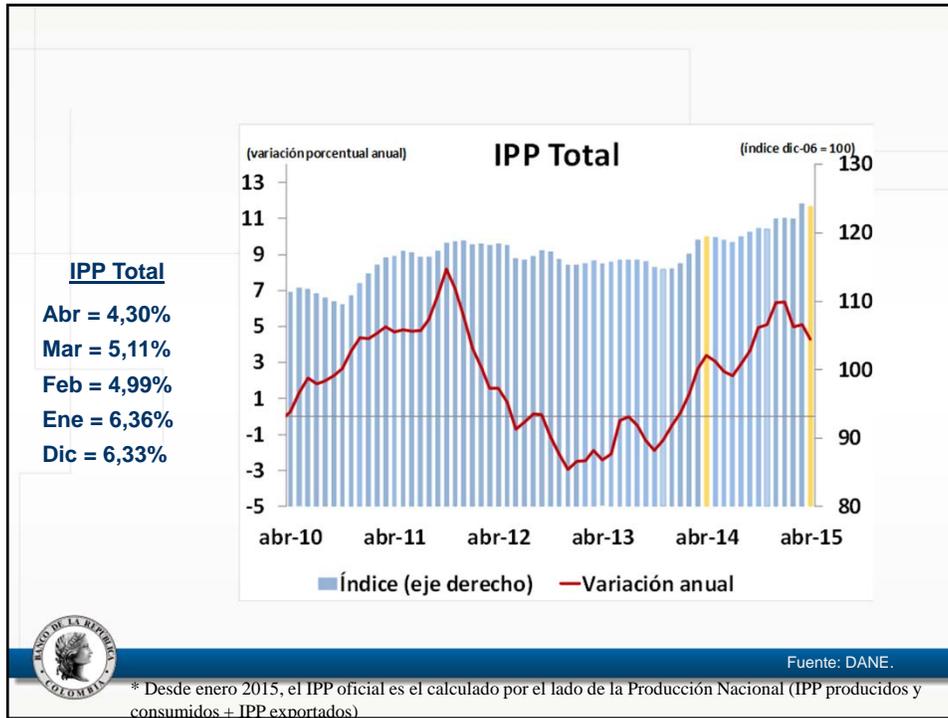


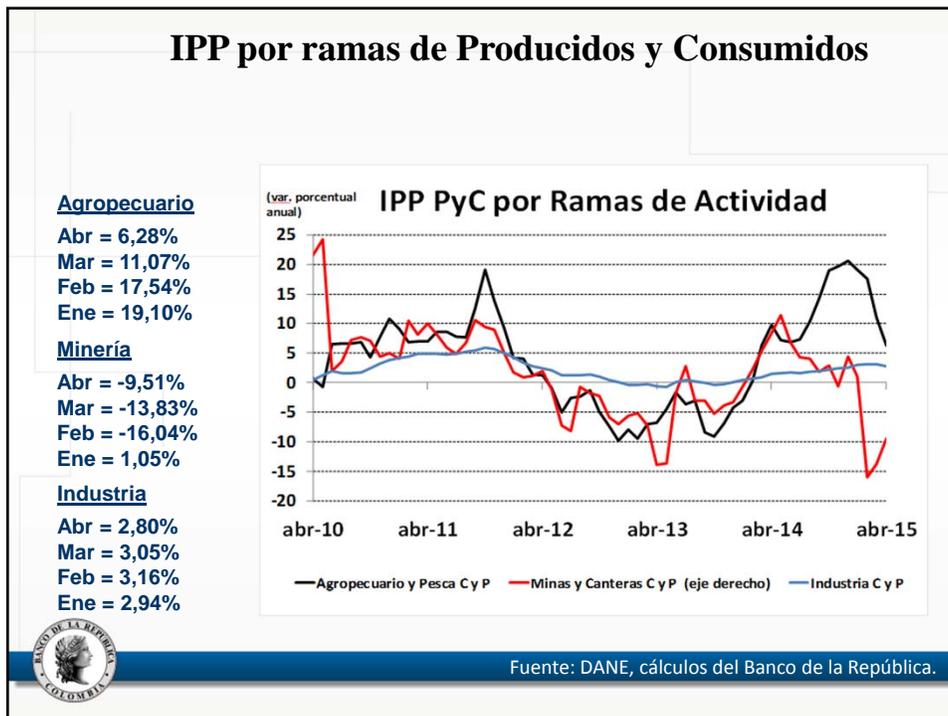
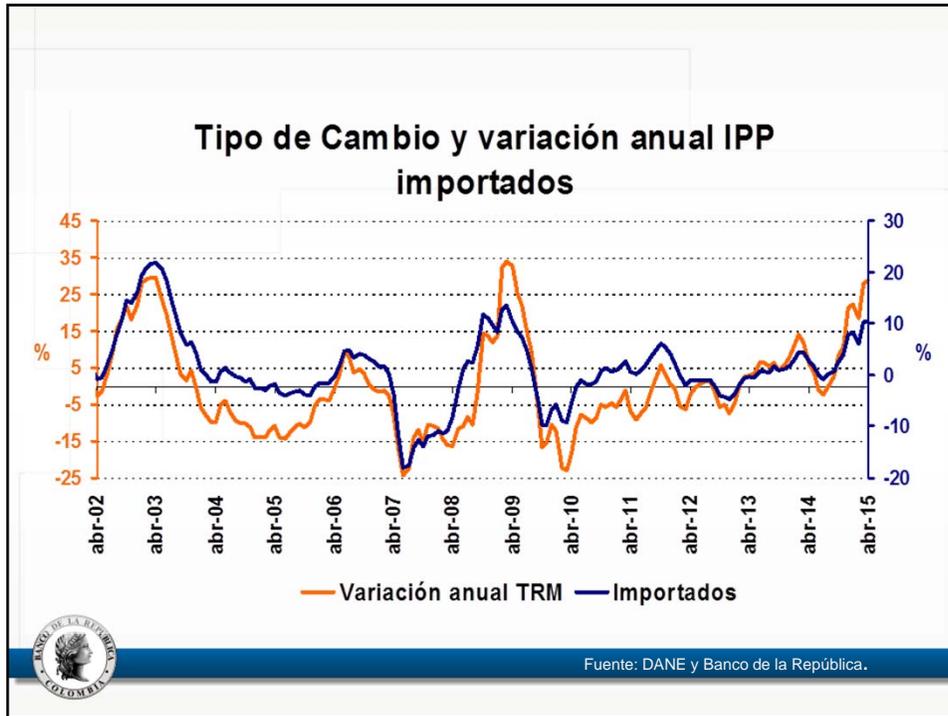
Costos Salariales

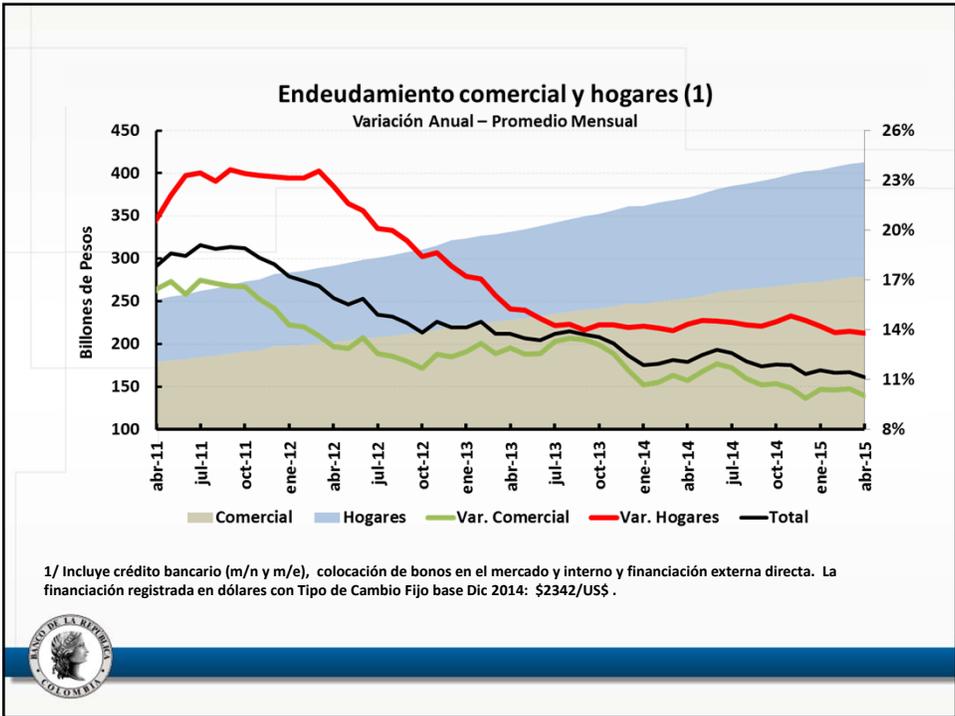


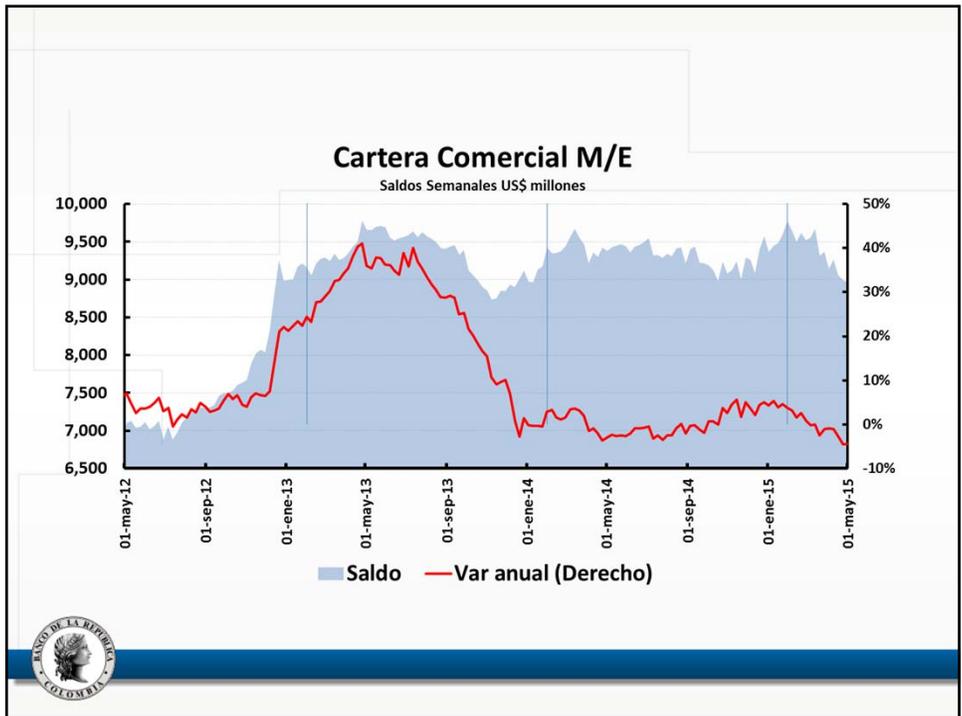
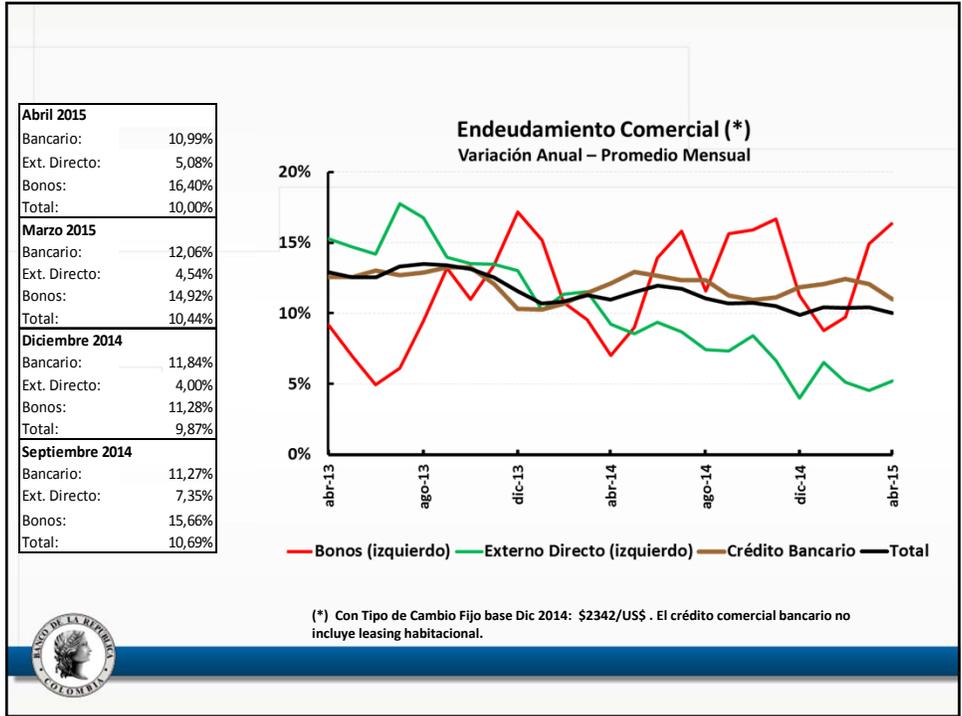
V. IPP y Costos no salariales

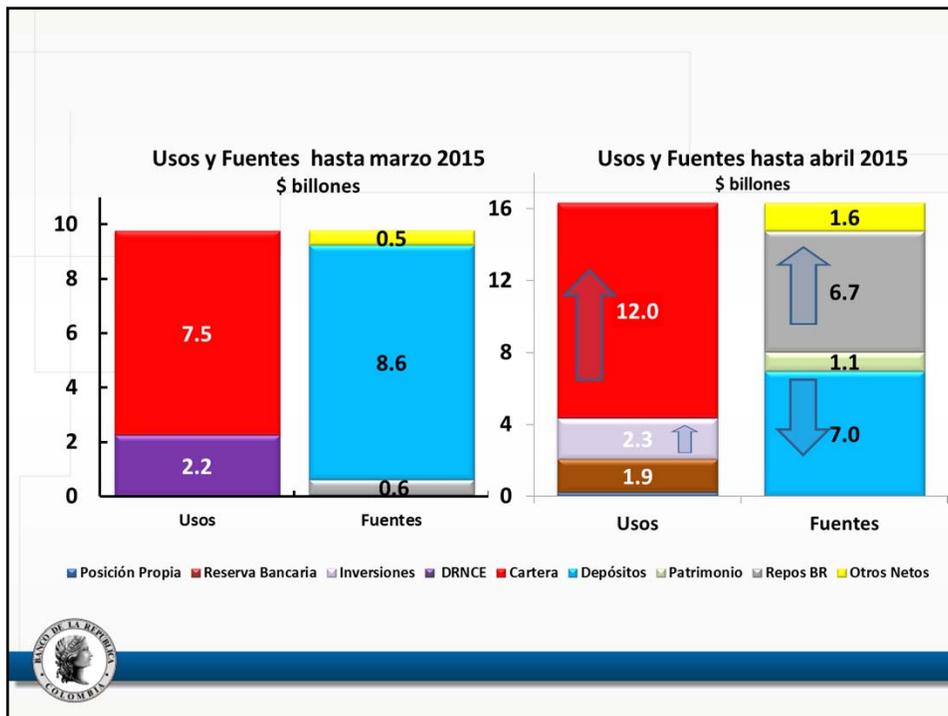
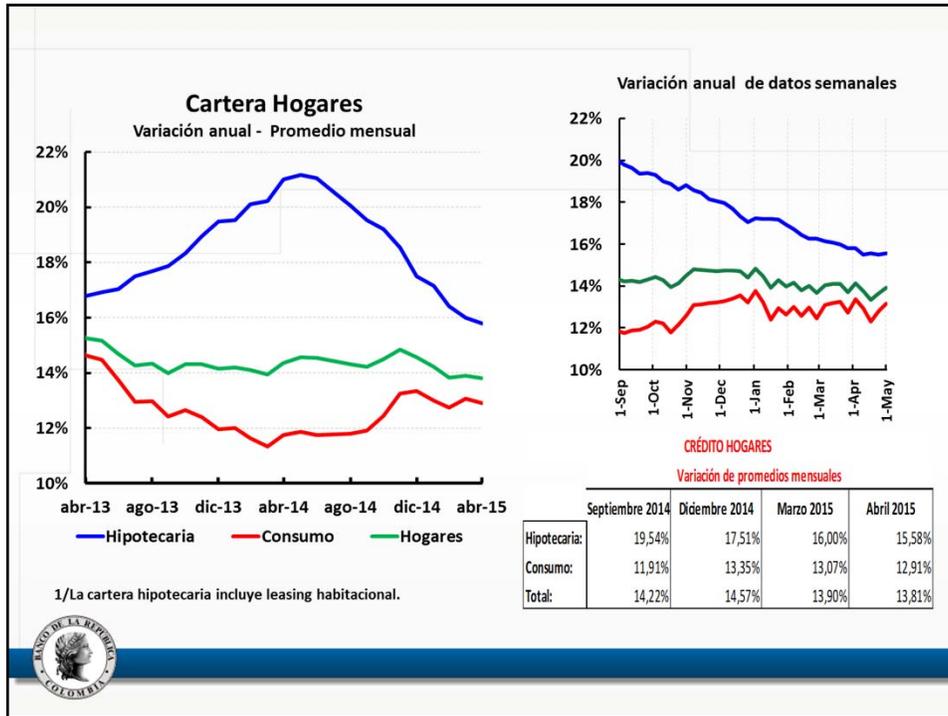




VI. Variables financieras

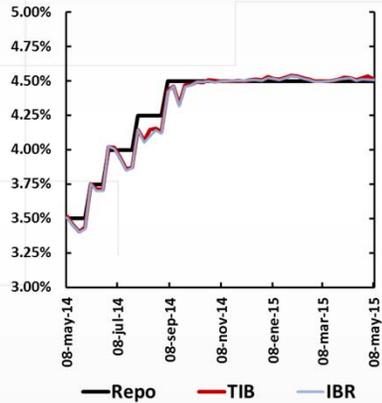




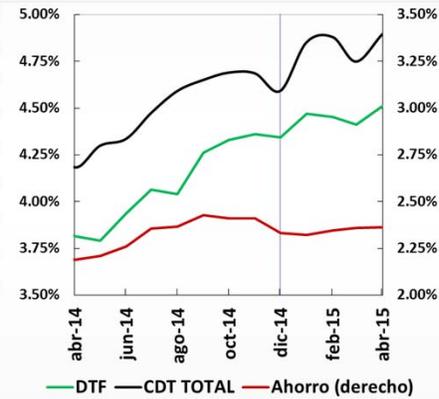
TASAS DE INTERES:

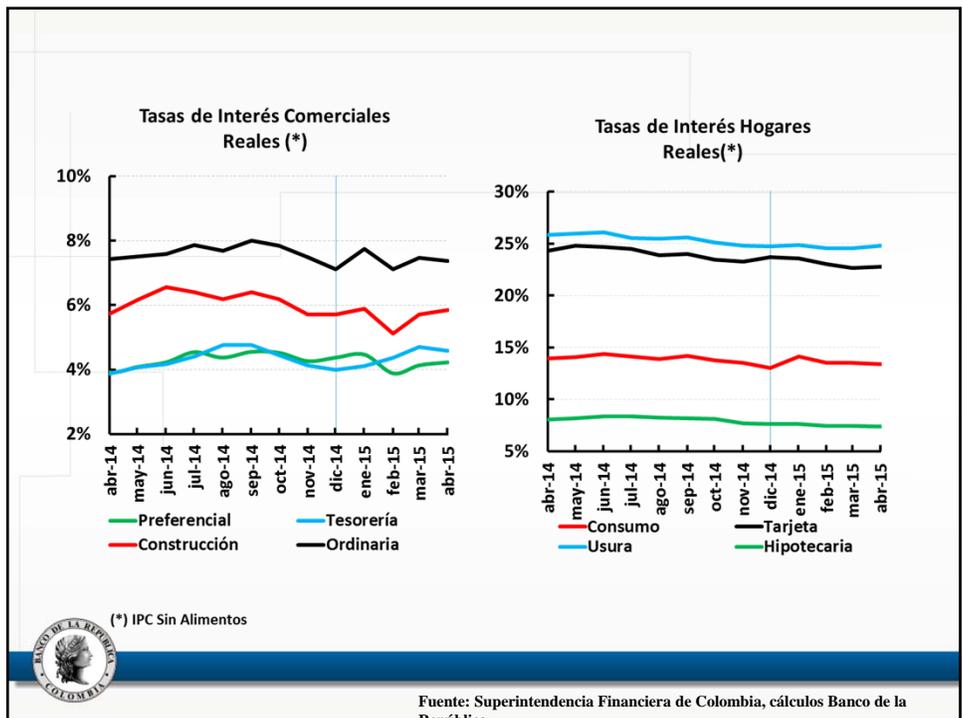
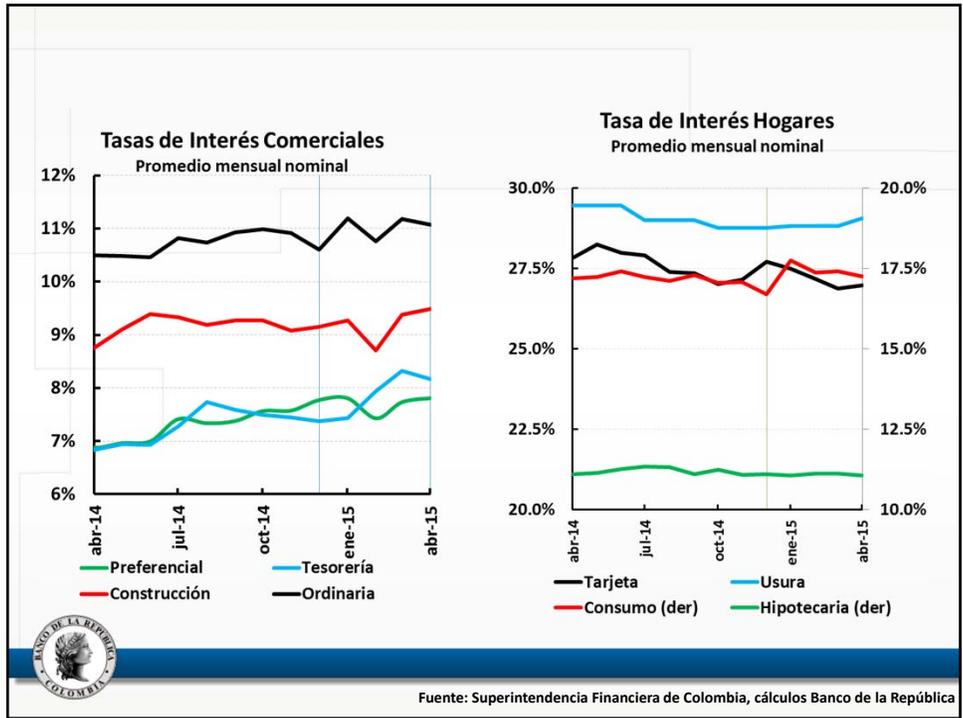


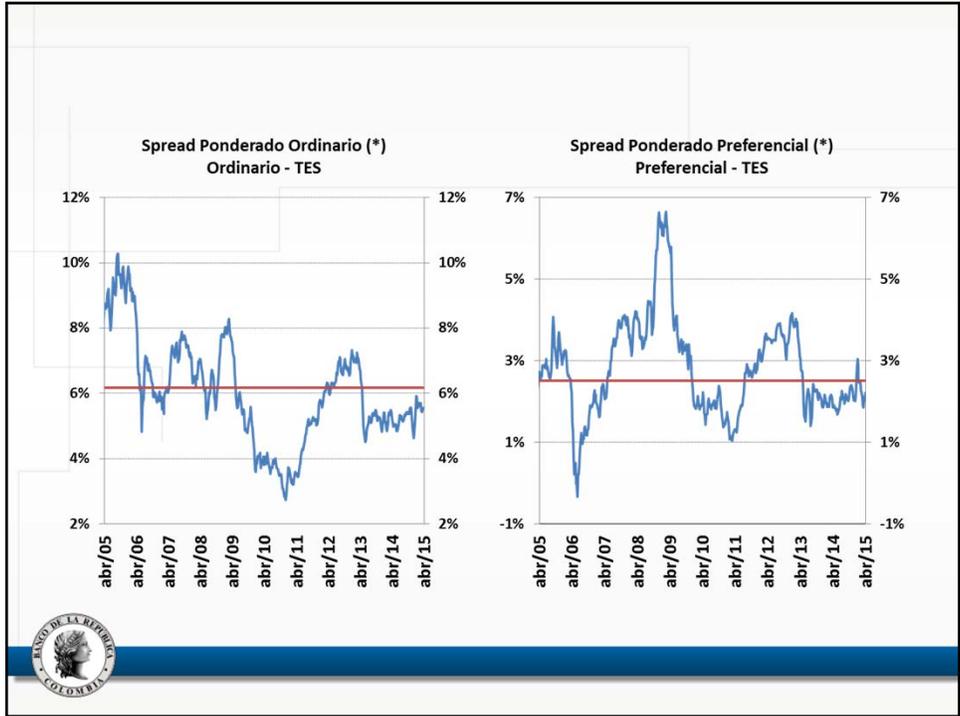
Tasa de Política, TIB e IBR
Semanales



Tasas Pasivas

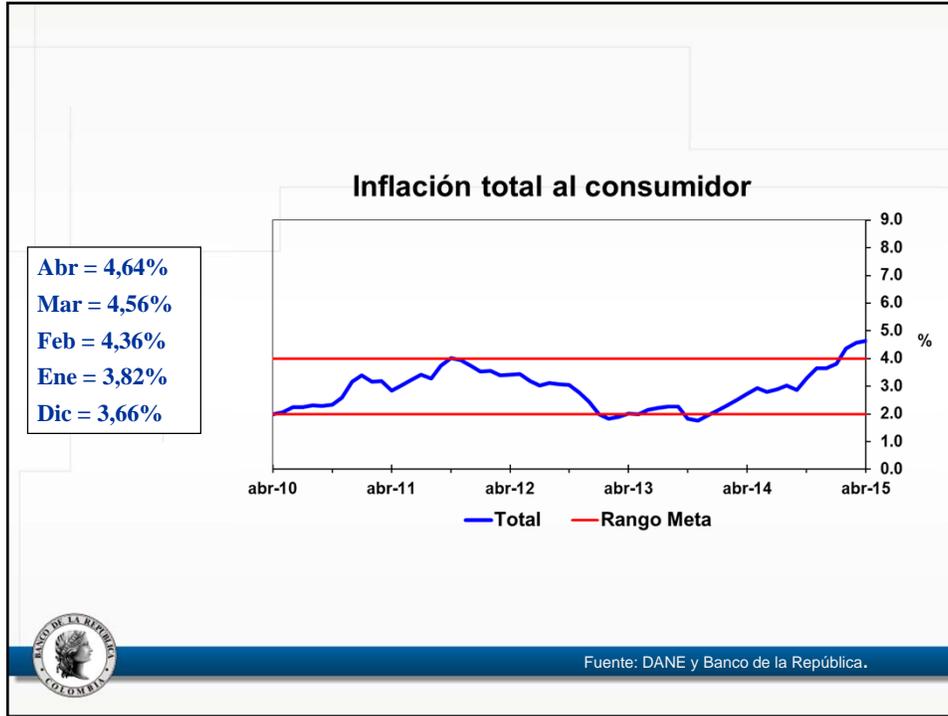






VII. La Inflación en abril

The slide features a large blue title 'VII. La Inflación en abril' centered on a white background. The Bank of the Republic of Colombia logo is positioned in the bottom left corner.



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

Comportamiento de la inflación a abril de 2015

Descripción	dic-13	mar-14	jun-14	sep-14	dic-14	ene-15	feb-15	mar-15	abr-15	Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
	Total	1,94	2,51	2,79	2,86	3,66	3,82	4,36	4,56	4,64	100,00
Sin alimentos	2,36	2,62	2,66	2,70	3,26	3,20	3,41	3,46	3,44	-20,44	12,61
Transables	1,40	1,65	1,94	1,59	2,03	2,28	3,26	3,46	3,64	48,01	38,16
No transables	3,76	3,55	3,45	3,26	3,38	3,47	3,50	3,56	3,67	40,39	9,21
Regulados	1,05	2,21	2,14	3,25	4,84	4,01	3,47	3,25	2,68	-108,83	-34,75
Alimentos	0,86	2,23	3,11	3,25	4,69	5,41	6,77	7,37	7,70	120,44	87,39
Perecederos	-0,16	3,17	8,92	7,61	16,74	16,78	19,68	21,57	16,99	-176,91	8,04
Procesados	-0,24	0,92	1,44	2,14	2,54	3,70	5,62	5,99	7,00	182,91	68,78
Comidas fuera del hogar	3,26	4,13	3,52	3,23	3,51	3,60	3,34	3,59	4,68	114,44	10,57
Indicadores de inflación básica											
Sin Alimentos	2,36	2,62	2,66	2,70	3,26	3,20	3,41	3,46	3,44		
Núcleo 20	2,72	2,86	3,04	2,89	3,42	3,58	3,62	3,70	3,97		
IPC sin perecederos, ni comb. ni serv. públ.	2,19	2,53	2,53	2,39	2,76	3,12	3,69	3,95	4,29		
Inflación sin alimentos ni regulados	2,74	2,74	2,81	2,55	2,81	2,97	3,40	3,52	3,65		
Promedio indicadores inflación básica	2,51	2,69	2,76	2,63	3,06	3,22	3,53	3,65	3,84		

Fuente: DANE. Cálculos Banco de la República.



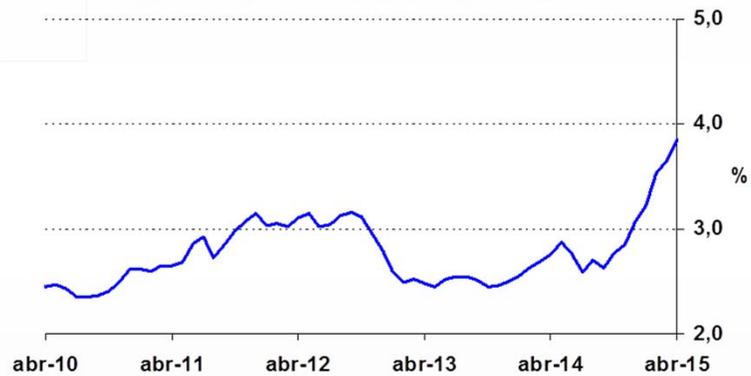
Fuente: DANE. Cálculos Banco de la República.

La inflación básica



Indicadores de Inflación Básica

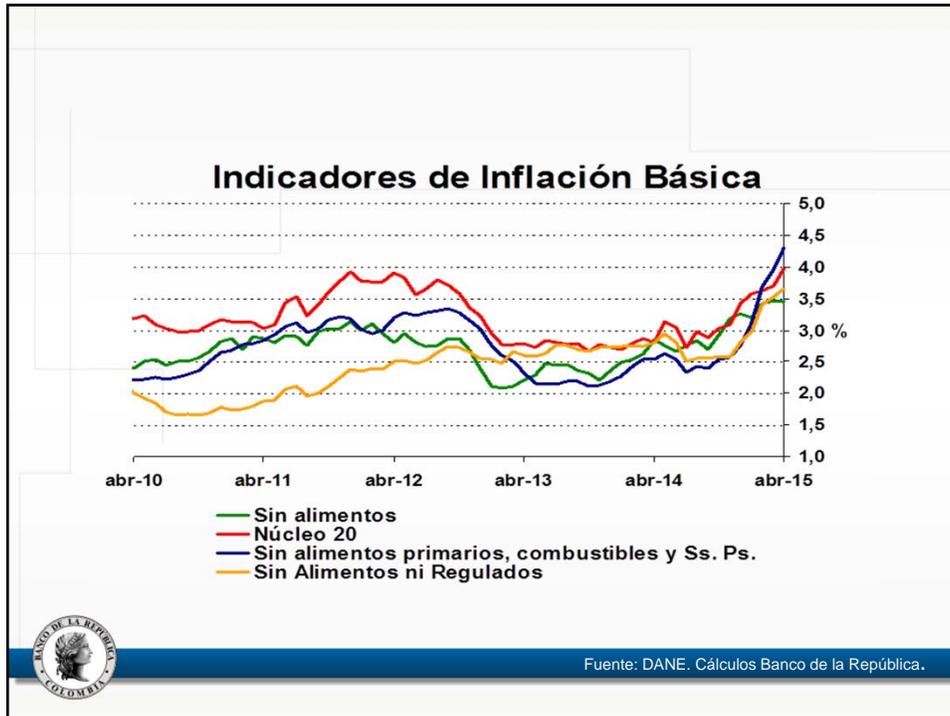
Promedio de 4	
Abr	= 3,84%
Mar	= 3,65%
Feb	= 3,53%
Ene	= 3,22%
Dic	= 3,06%



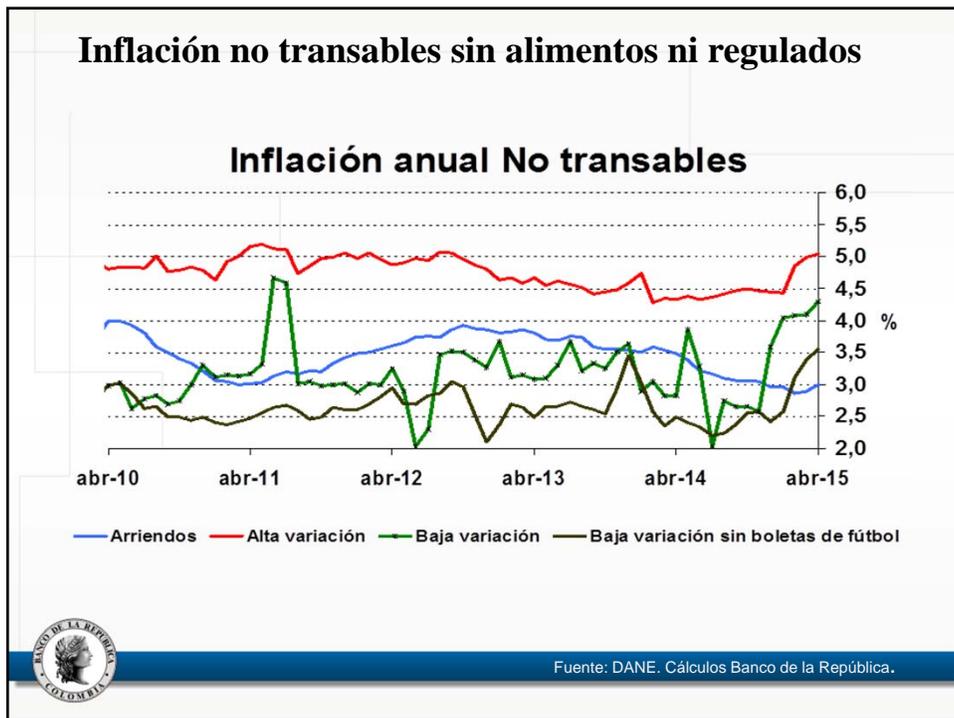
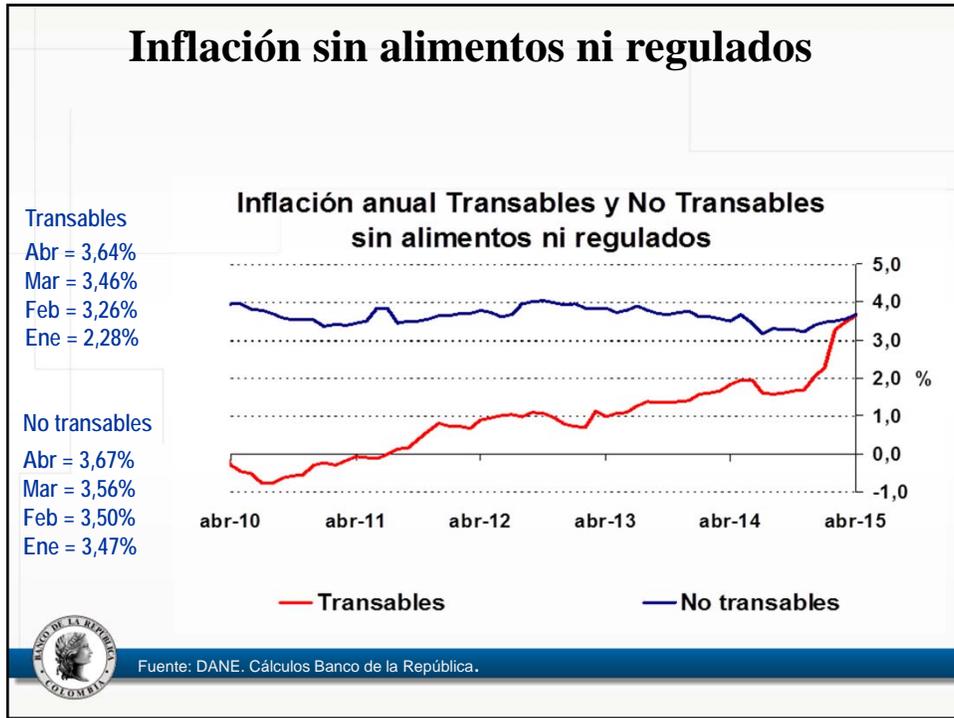
— Promedio de 4

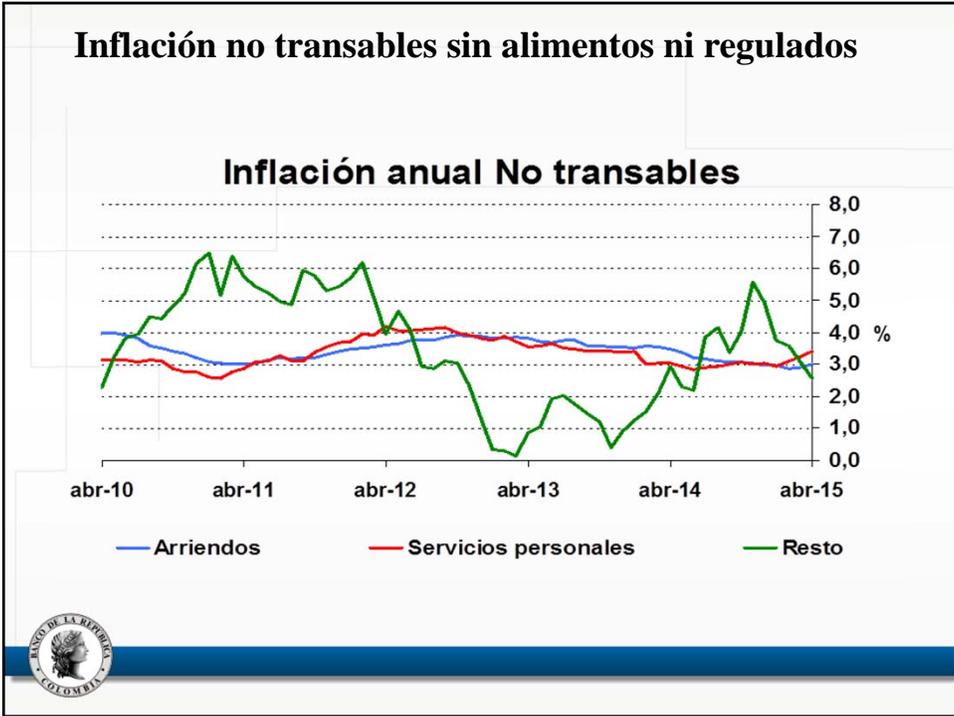


Fuente: DANE. Cálculos Banco de la República.



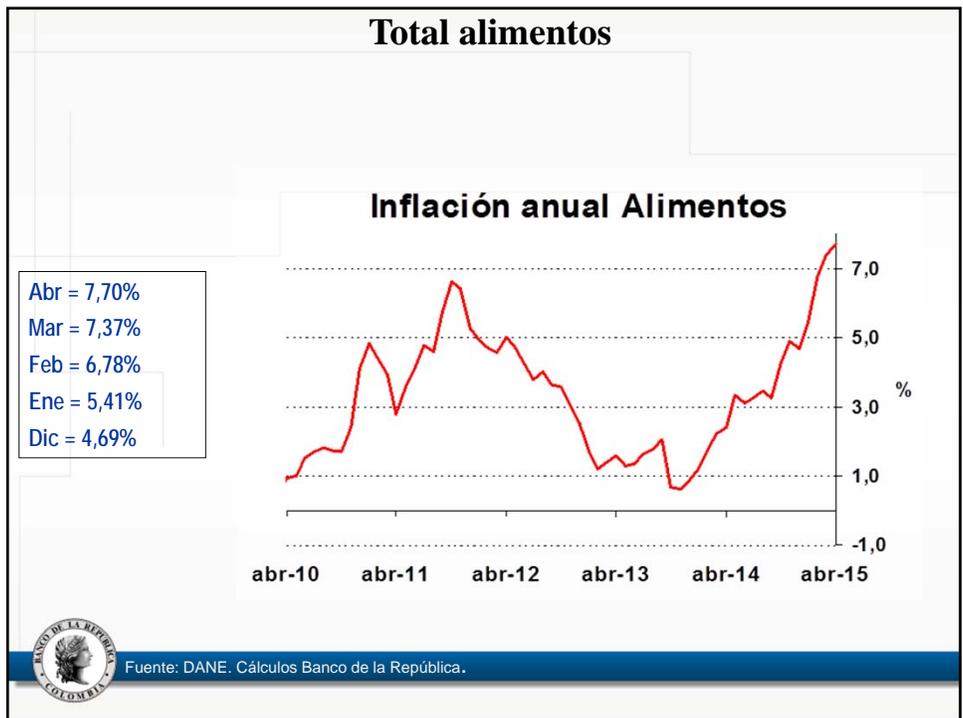
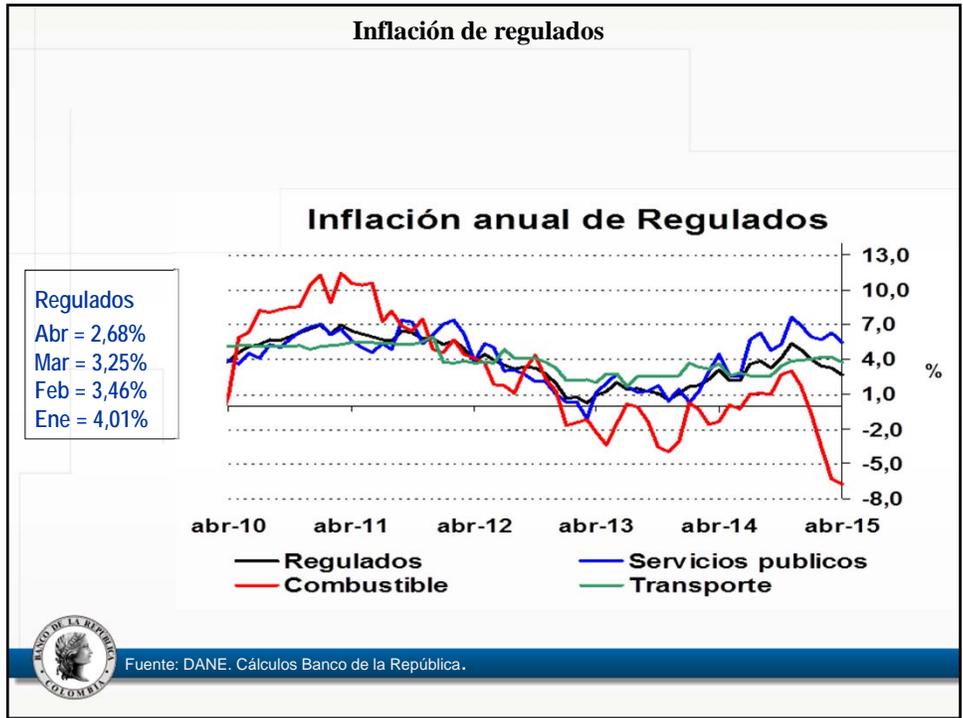
¿Qué pasó con Transables y No Transables?



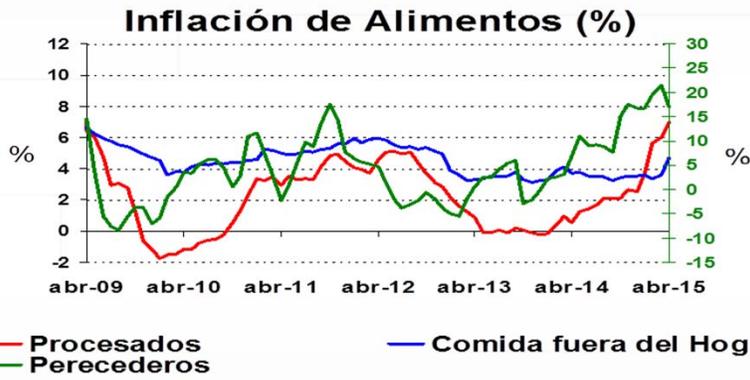


¿Qué pasó con la inflación de regulados y alimentos?





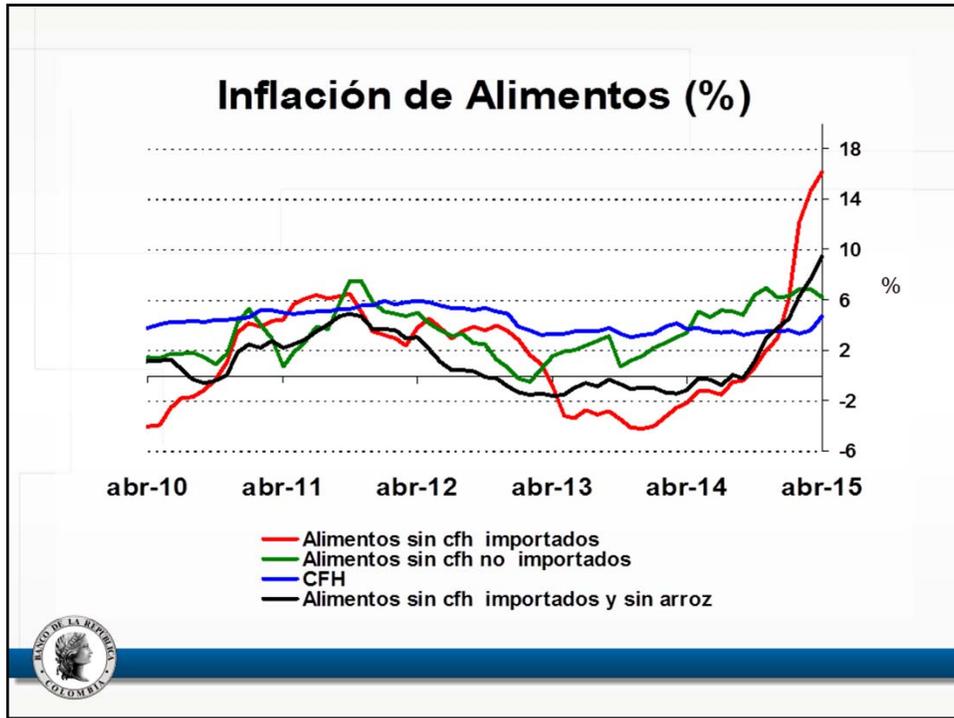
Alimentos perecederos, procesados y c.f.h.



Fuente: DANE. Cálculos Banco de la República.

Inflación anual de Alimentos Procesados





VIII. Expectativas de inflación



