



# VERSIÓN PÚBLICA

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

**Anexo estadístico  
Informe de política monetaria**



# VERSIÓN PÚBLICA

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

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

Subgerencia de Estudios Económicos

## I. Contexto externo



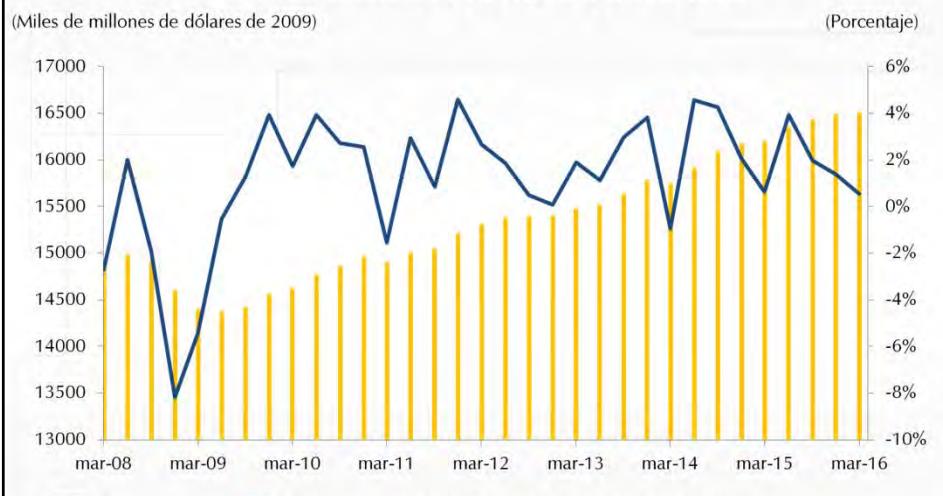
### A. ACTIVIDAD REAL



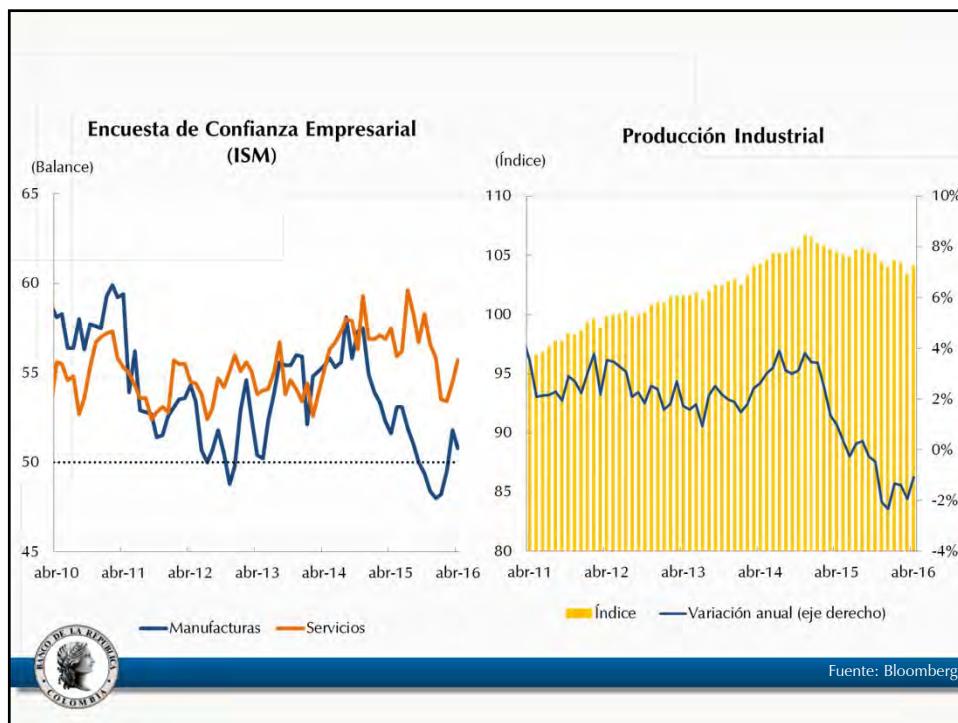
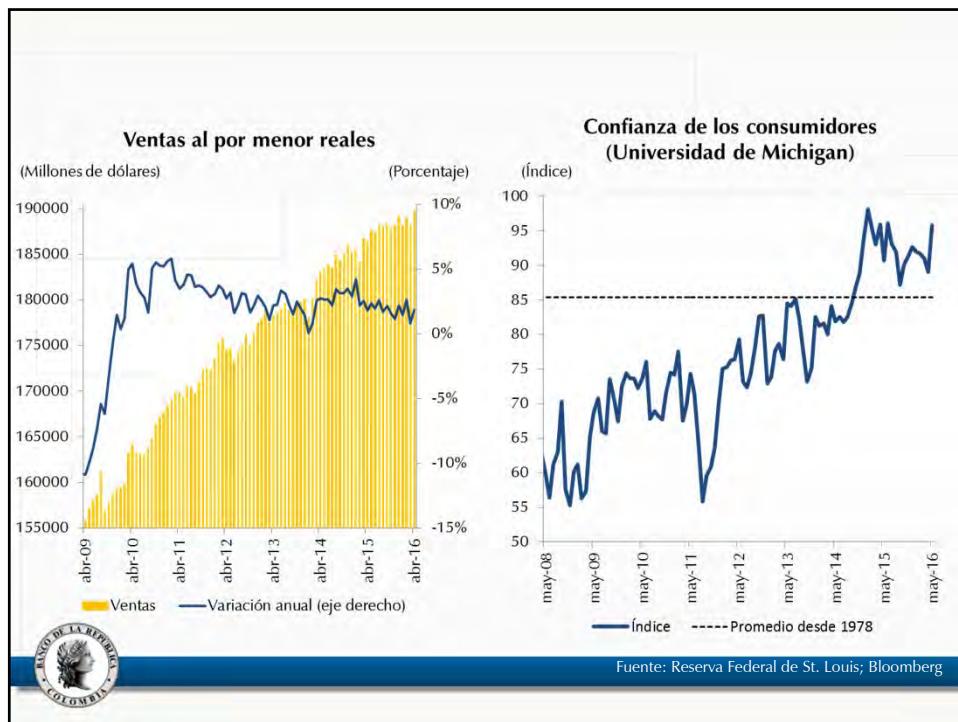
## ESTADOS UNIDOS

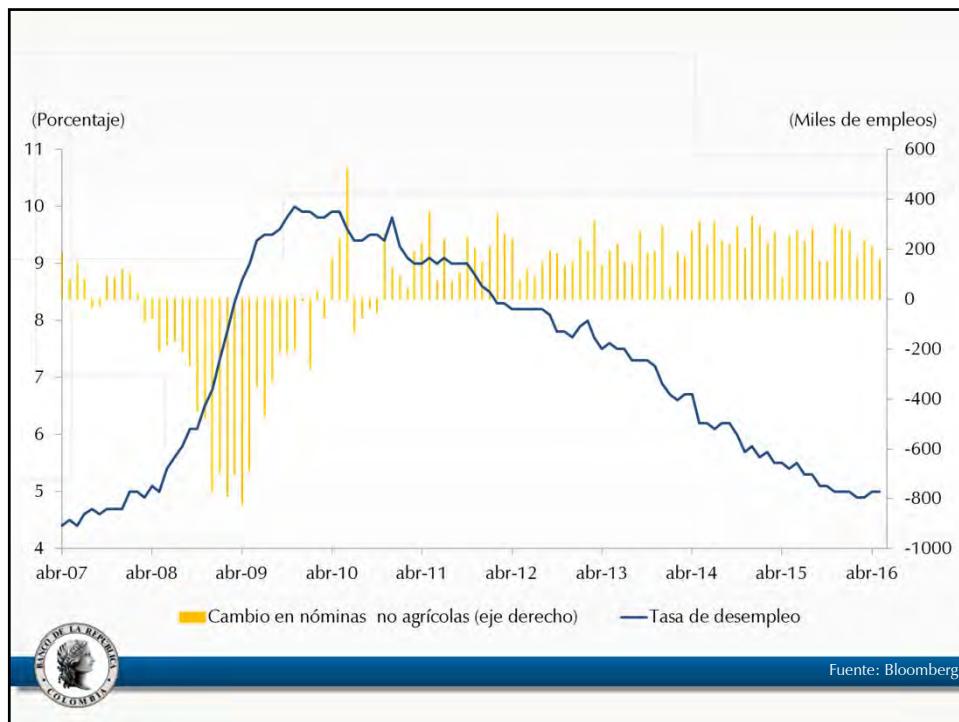


### Primer Estimativo del PIB real de los Estados Unidos



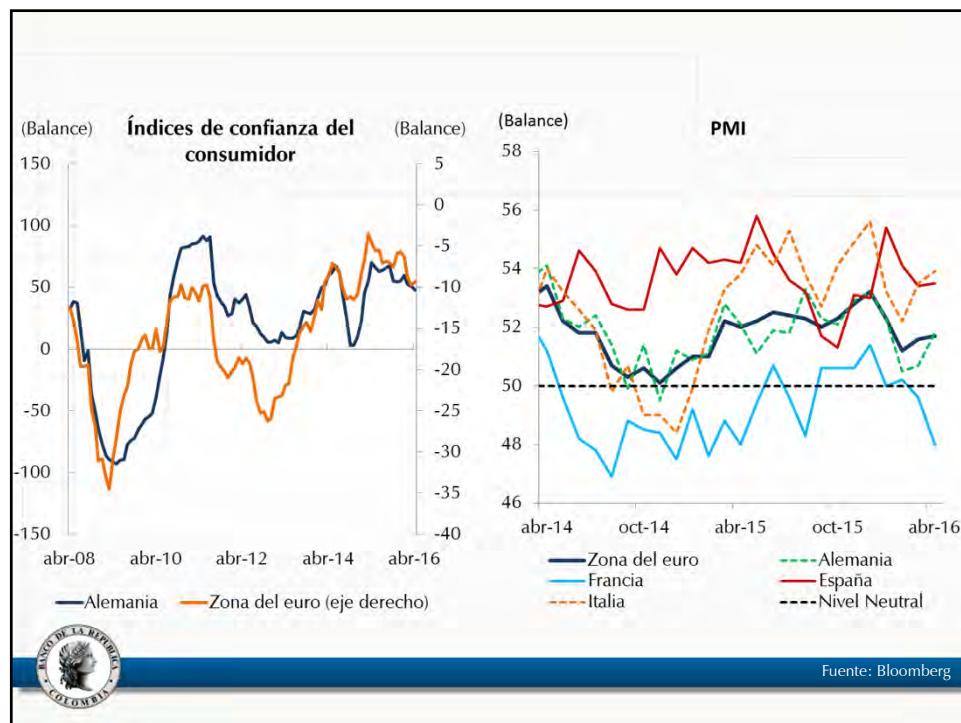
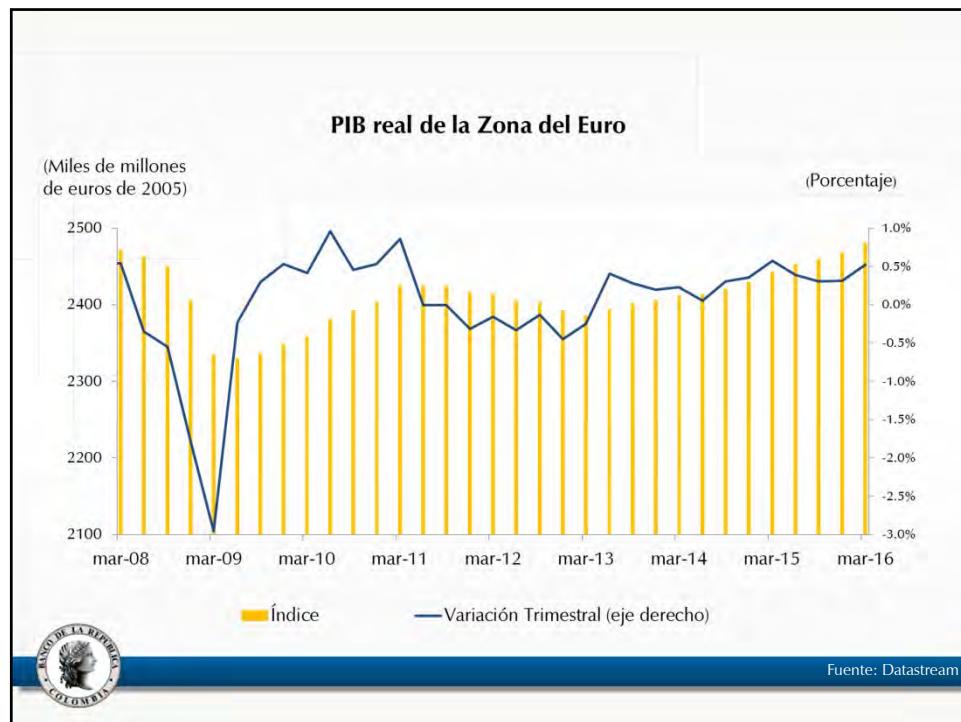
Fuente: Datastream



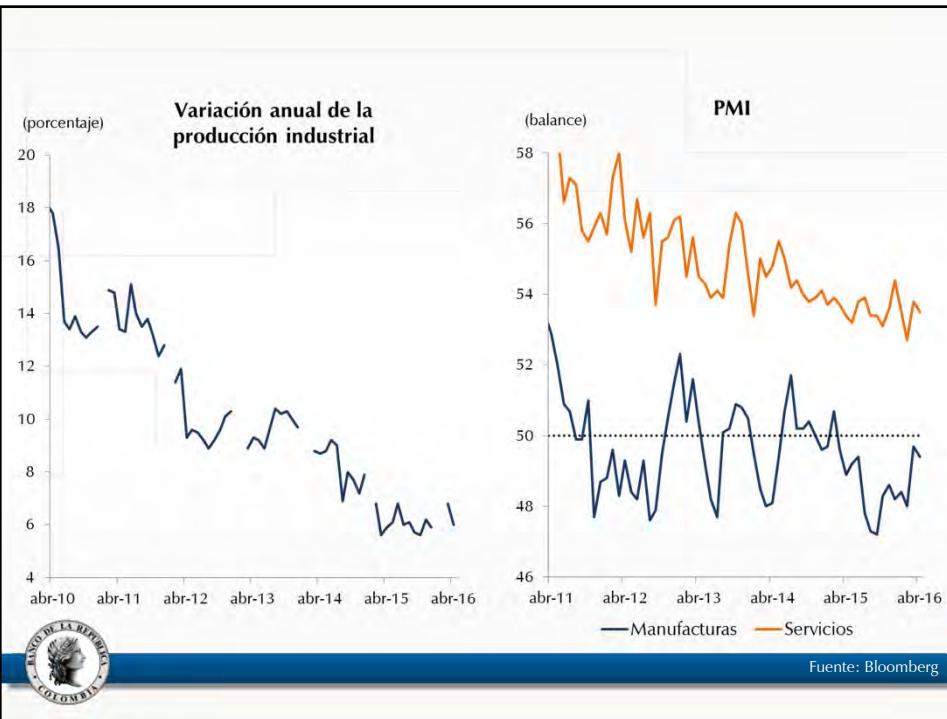


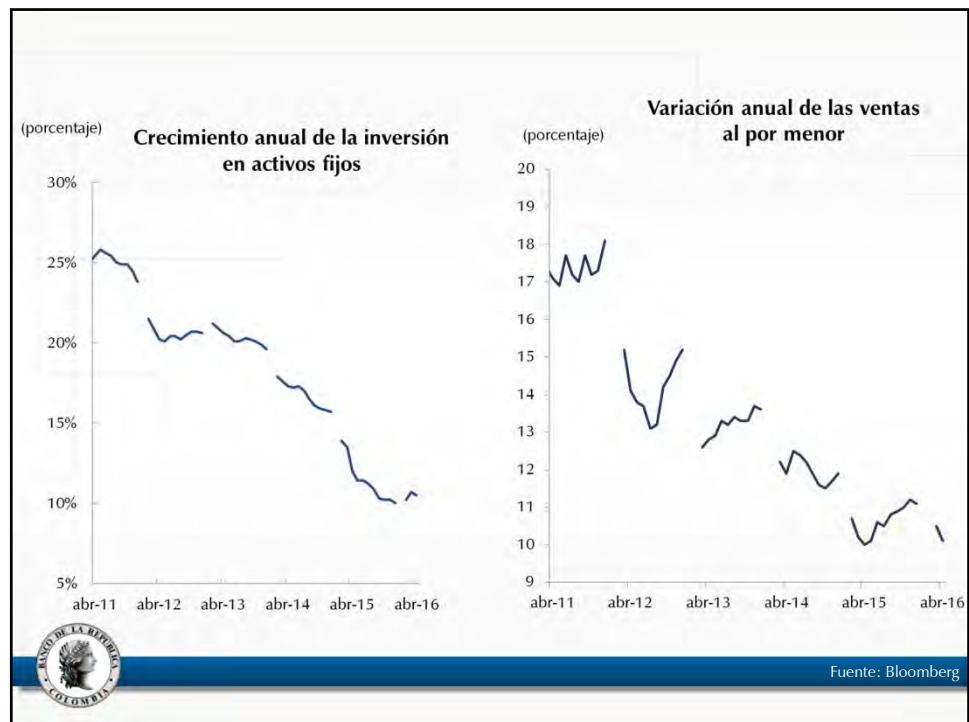
## ZONA DEL EURO





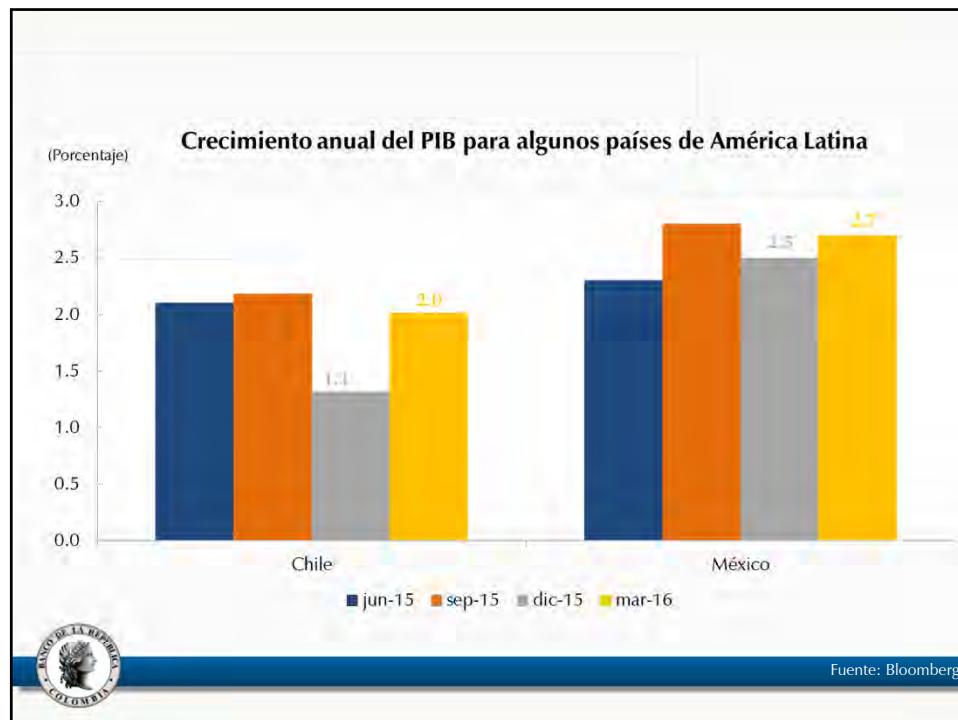
## CHINA





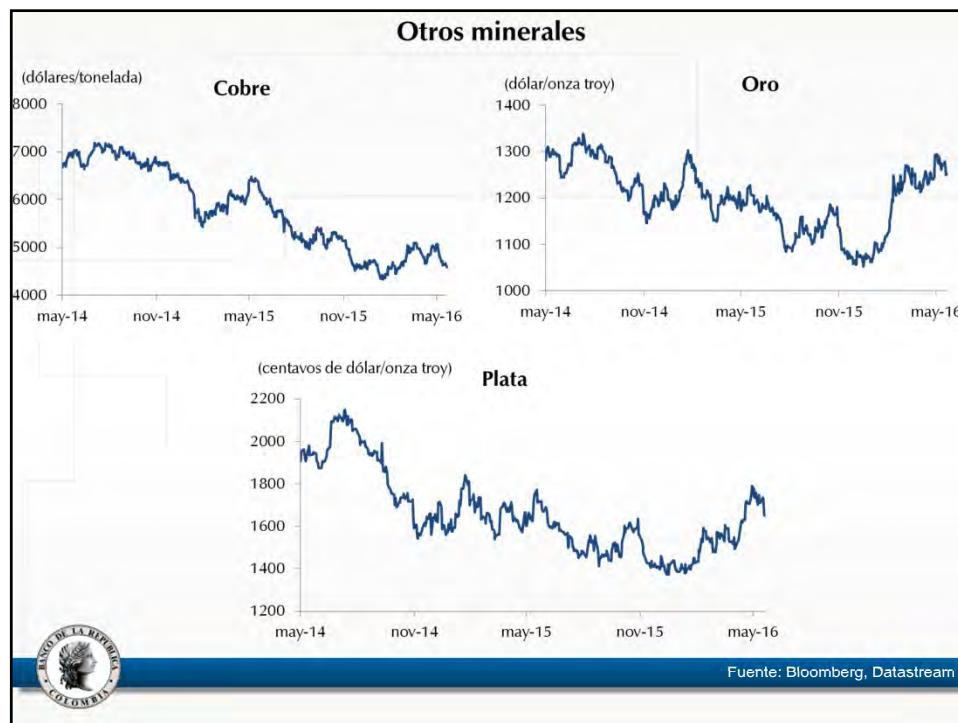
## AMÉRICA LATINA

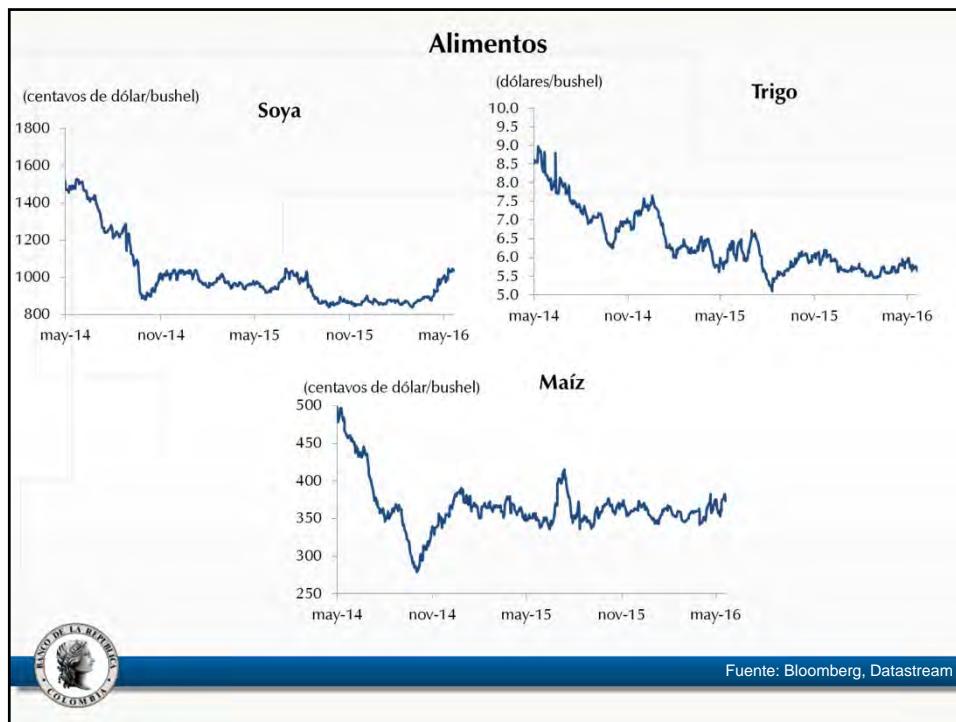




## **B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS**

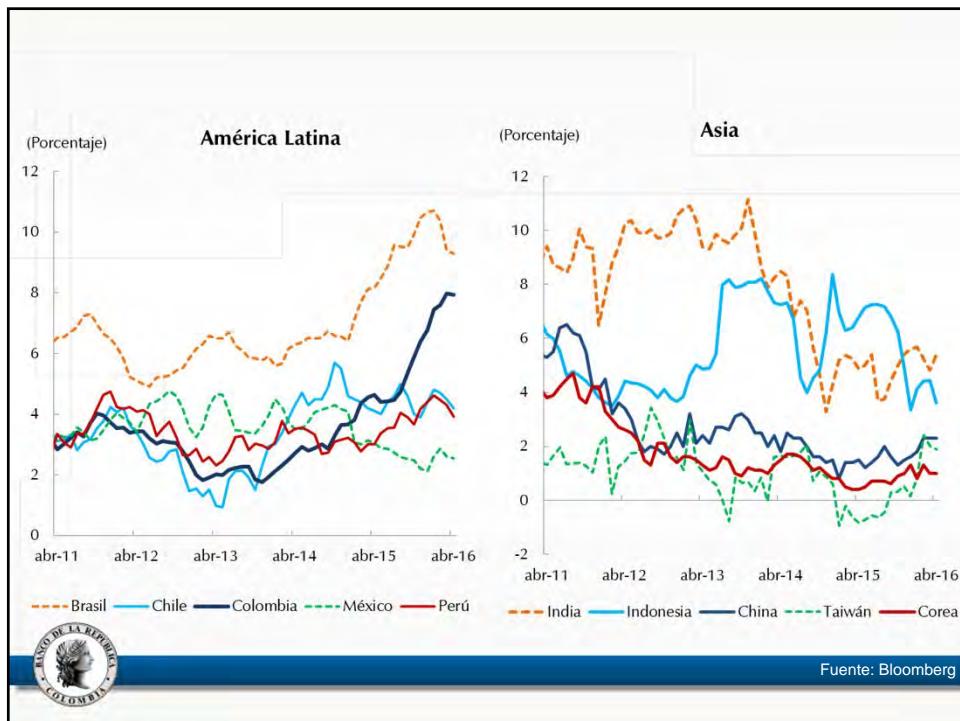
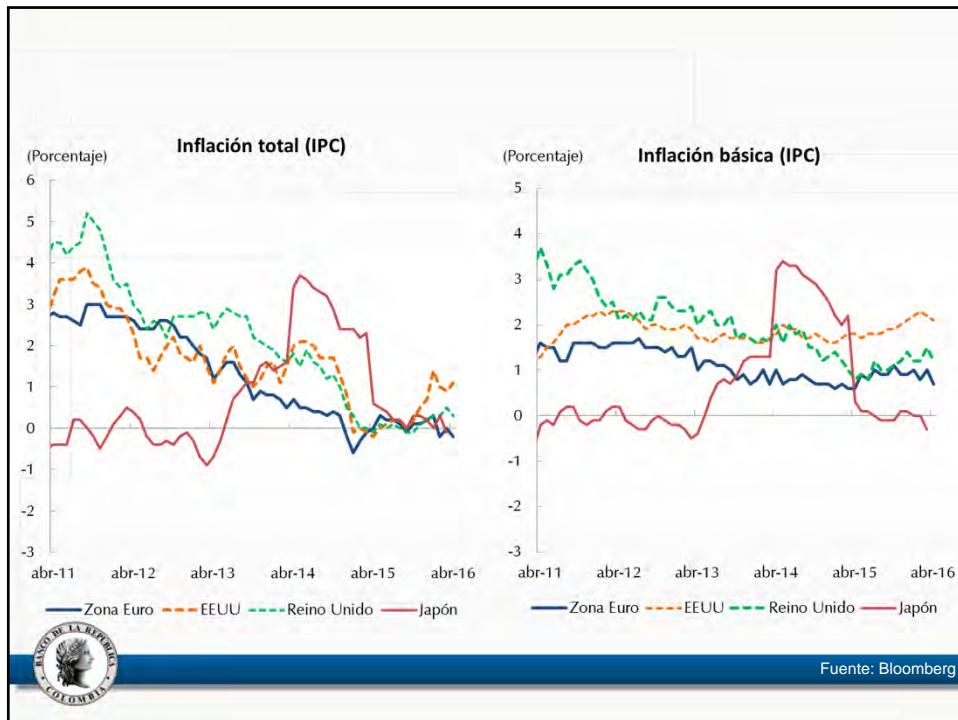






## C. INFLACIÓN Y POLÍTICA MONETARIA





### 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)
<b>Australia</b>	<b>1,75</b>	<b>3 May 16 (-25 pb)</b>
Canadá	0.50	15 Jul 15 (-25 pb)
Brasil	14.25	29 Jul 15 (+50 pb)
México	3.75	18 Feb 16 (+50 pb)
<b>Colombia</b>	<b>7.00</b>	<b>29 Abr 16 (+50 pb)</b>
Perú	4.25	11 Feb 16 (+25 pb)
Chile	3.50	17 Dic 15 (+25 pb)
Corea	1.50	11 Jun 15 (-25 pb)
Polonia	1.50	4 Mar 15 (-50 pb)
Rusia	11.00	15 Jun 15 (-50 pb)
Indonesia	6.75	17 Mar 16 (-25 pb)
India	6.50	5 Abr 16 (-25 pb)
China	4.35	23 Oct 15 (-25 pb)

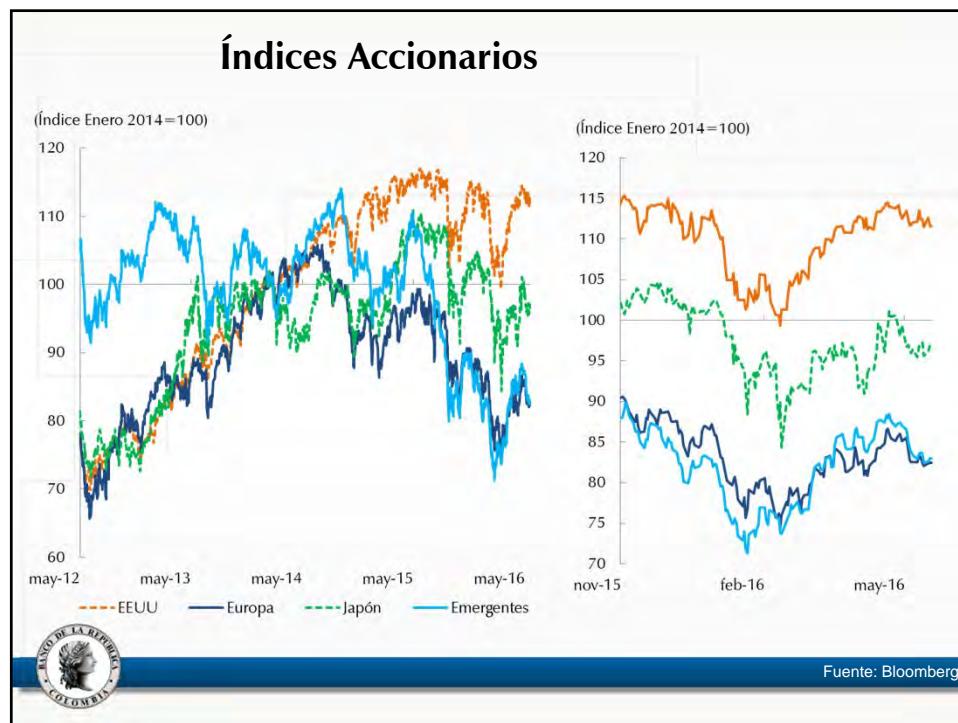
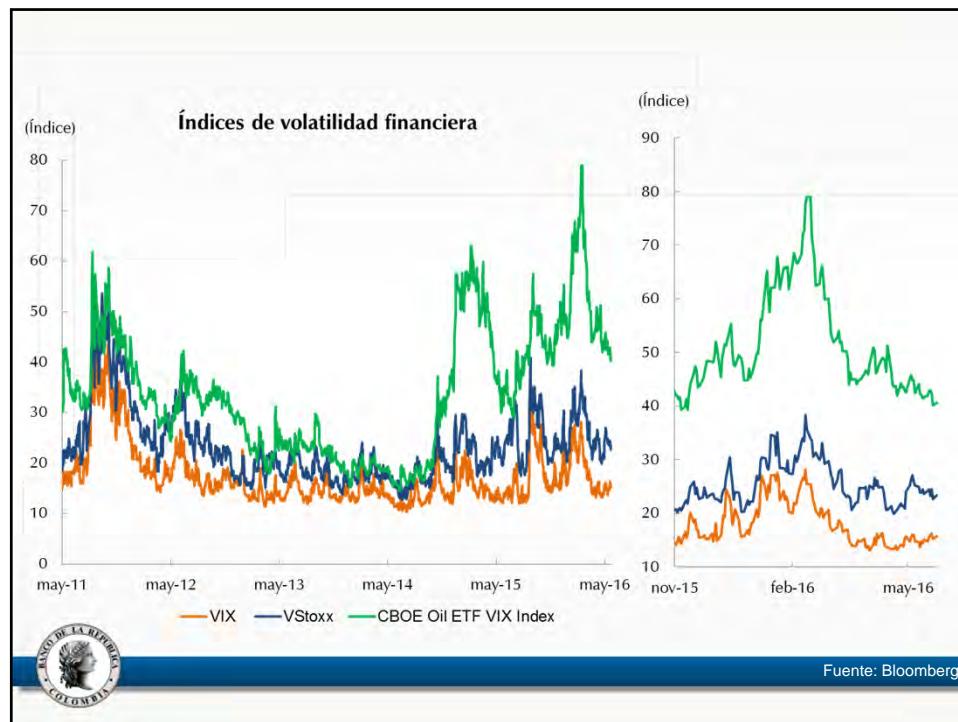
Fuente: JP Morgan (Global Data Watch)

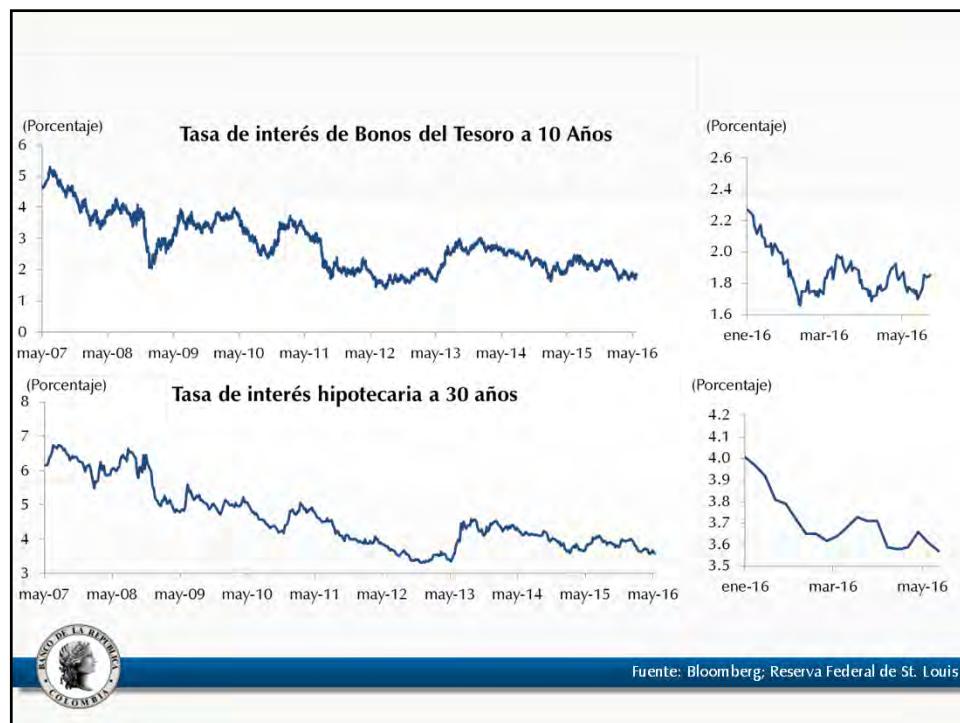
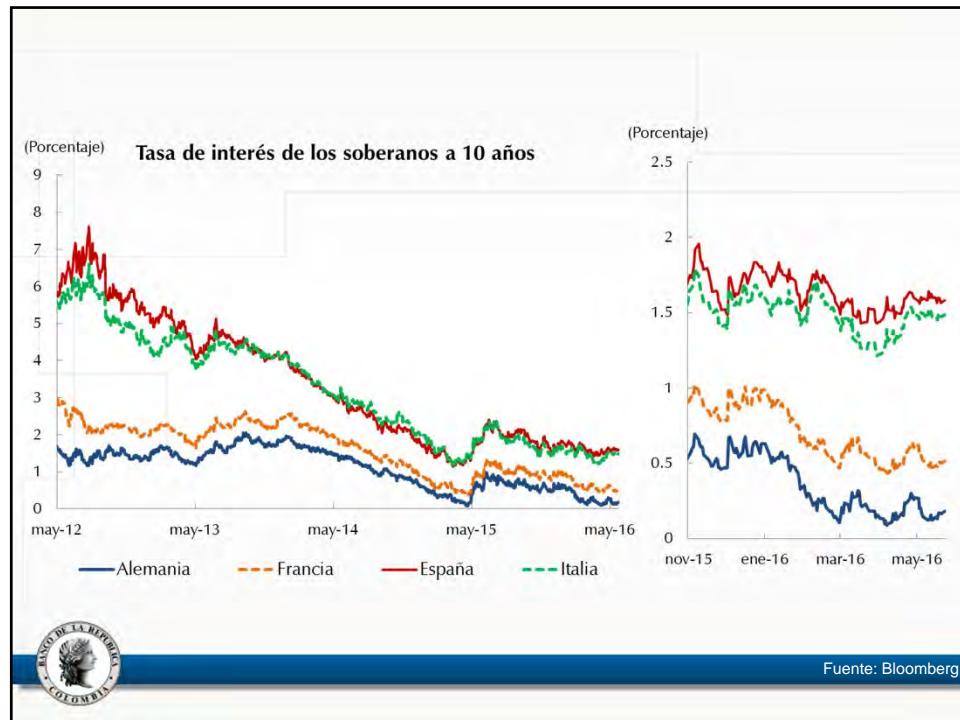


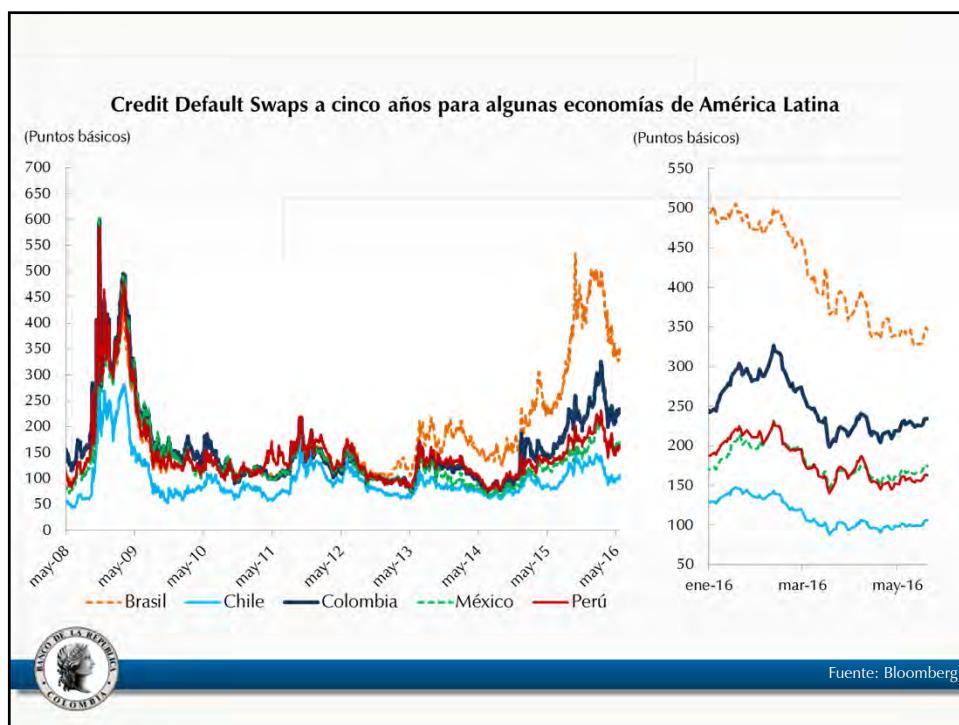
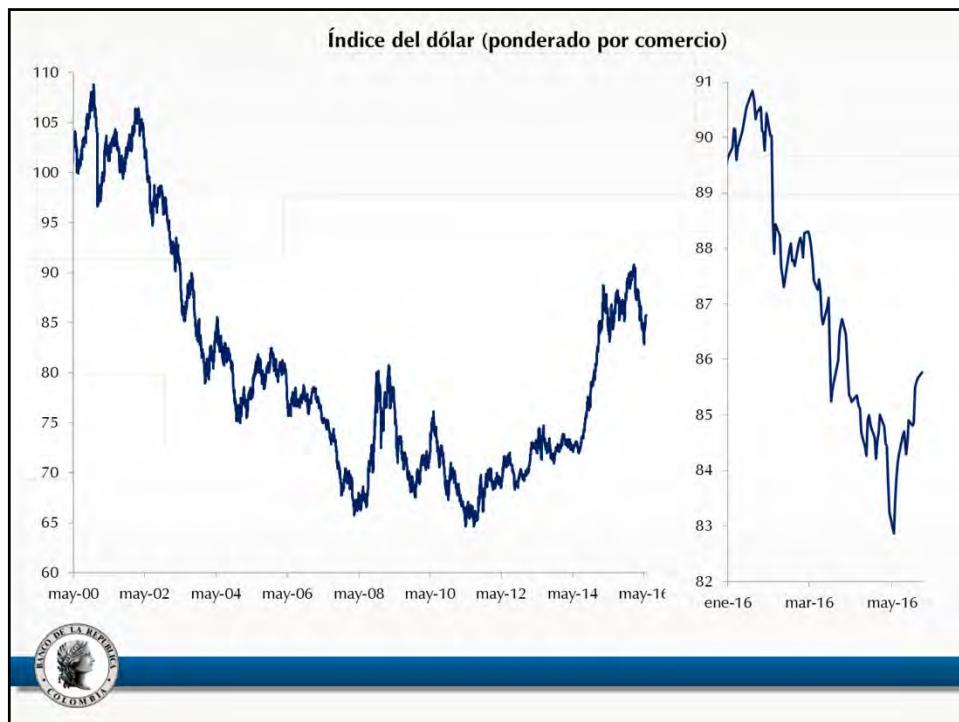
Fuente: JP Morgan (Global Data Watch)

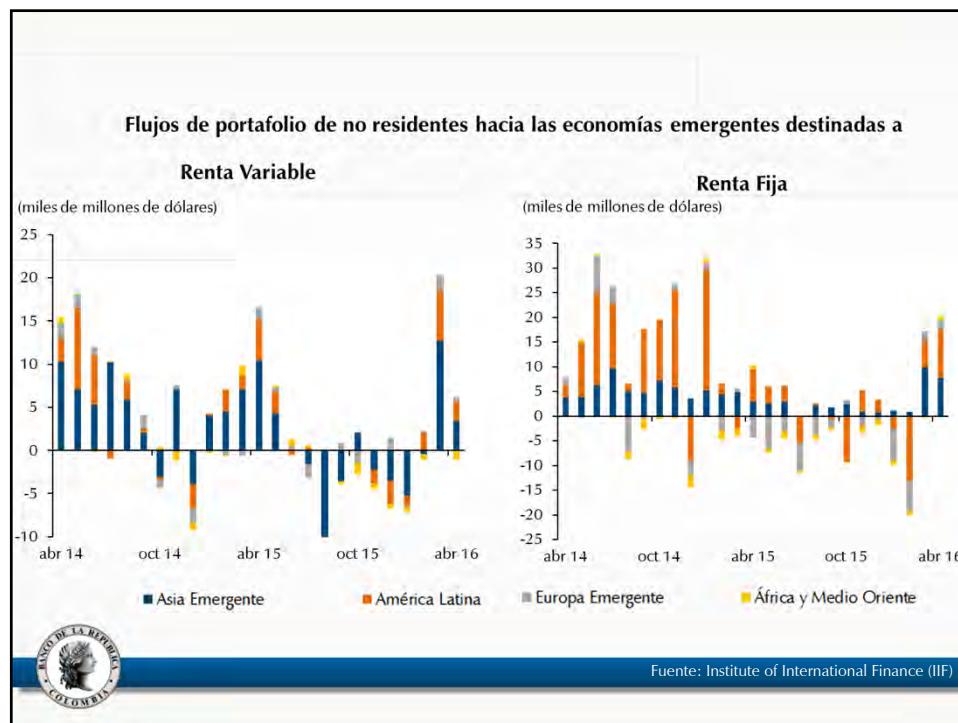
## D. VARIABLES FINANCIERAS











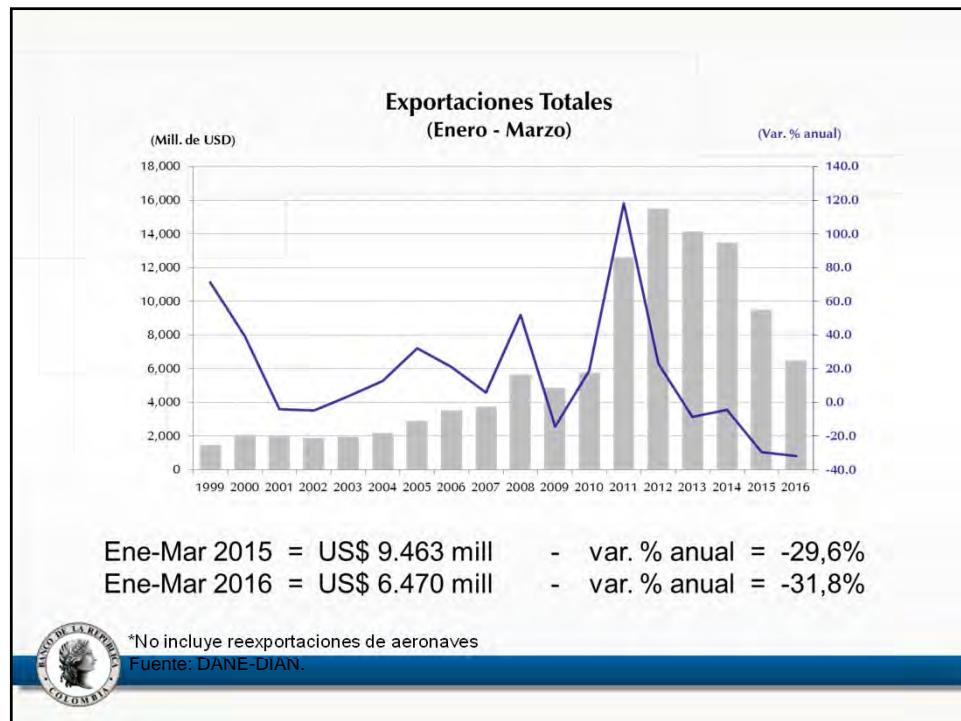
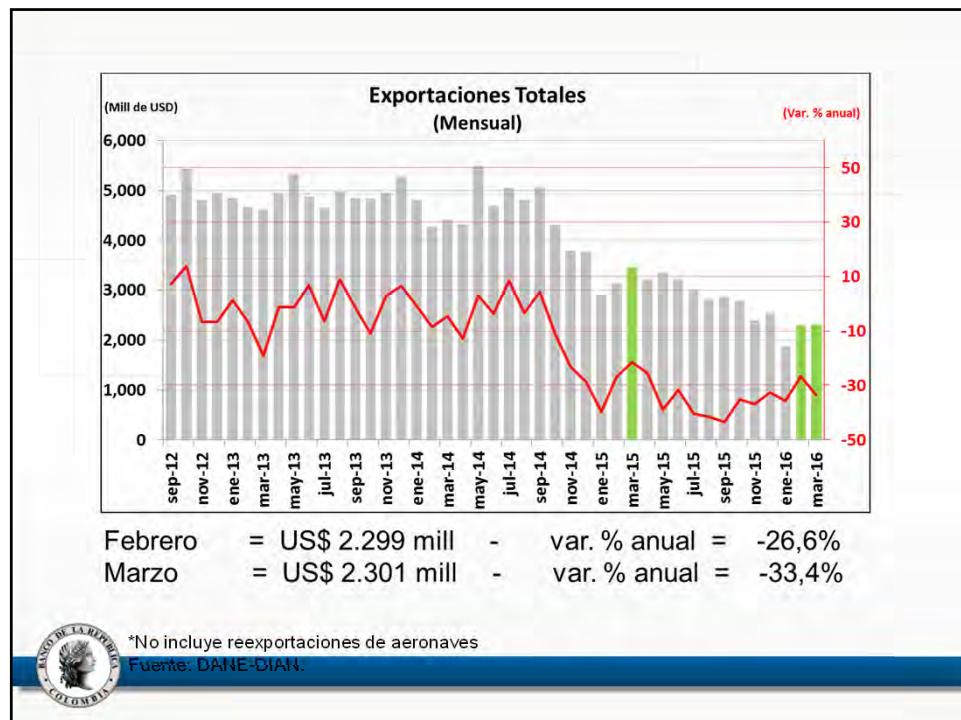
## II. Comercio Exterior

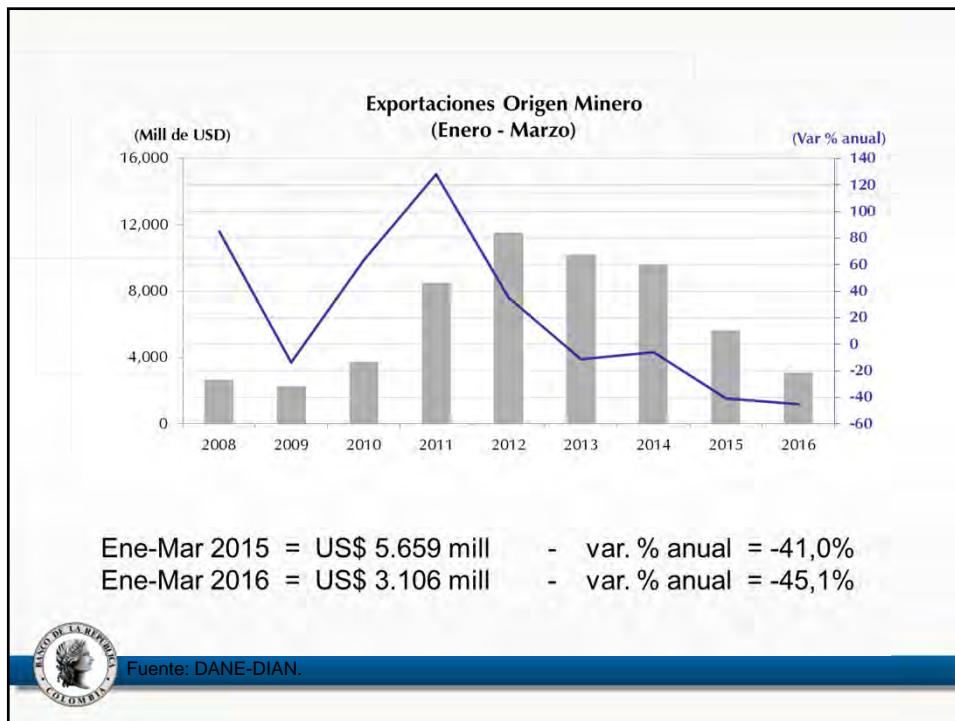
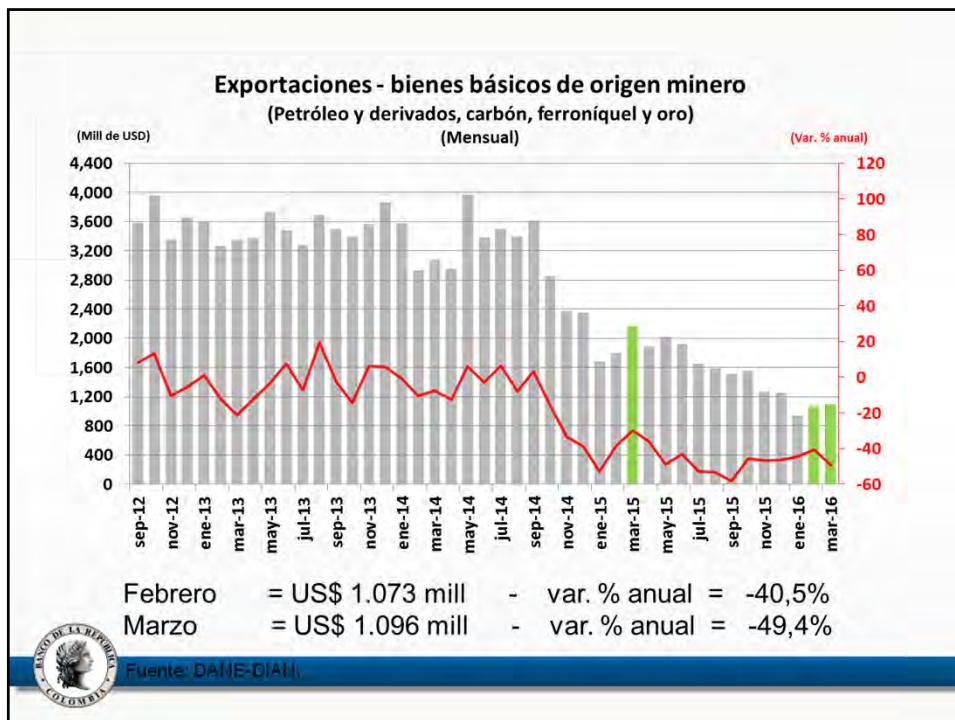


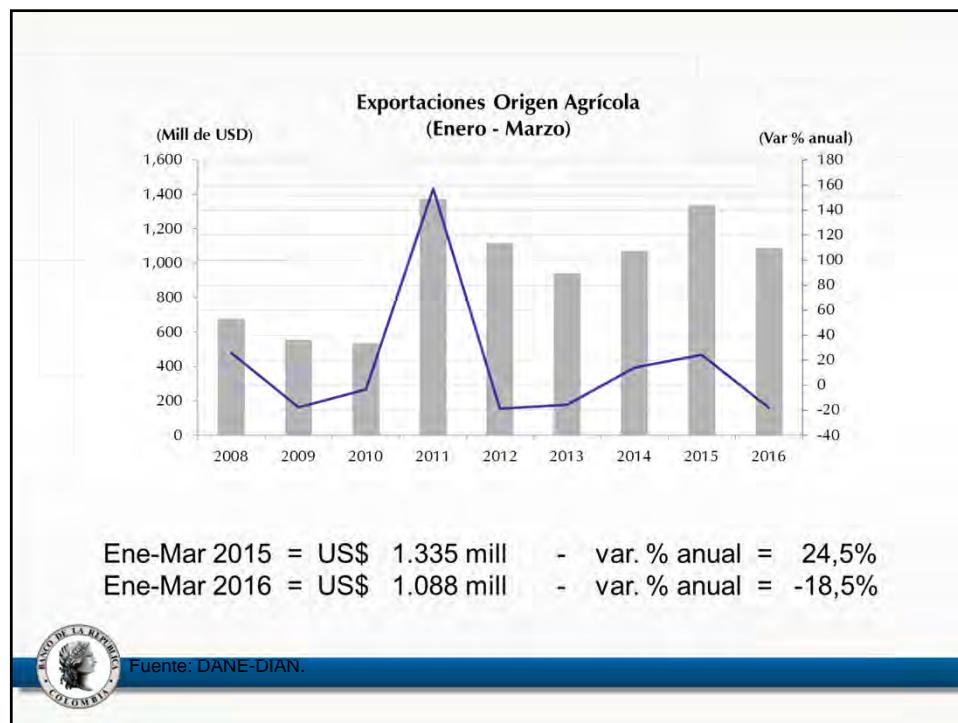
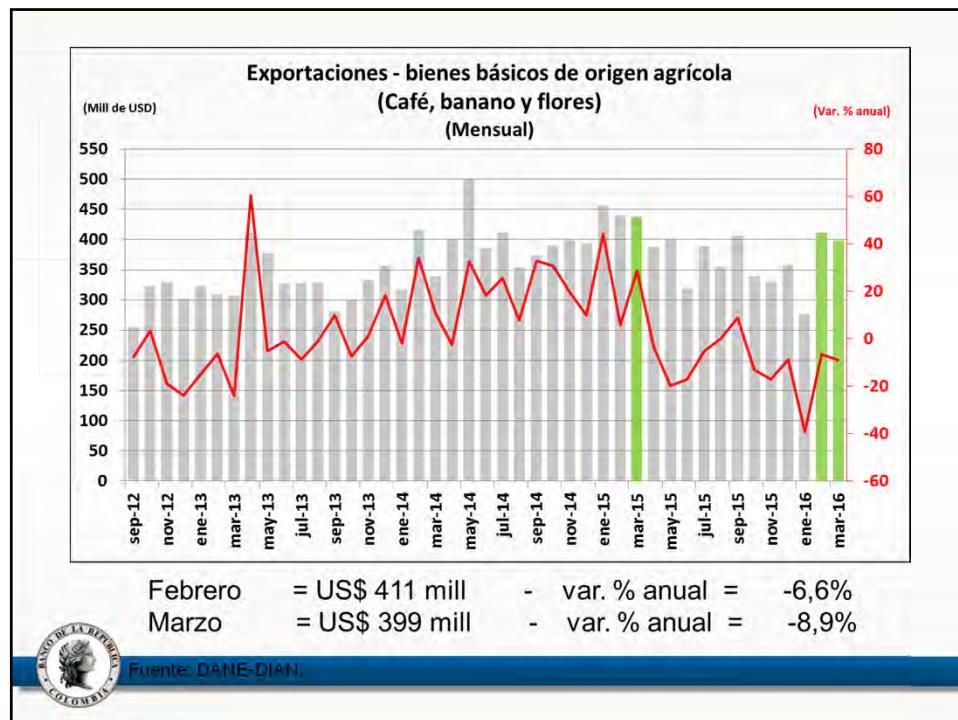
**Exportaciones**

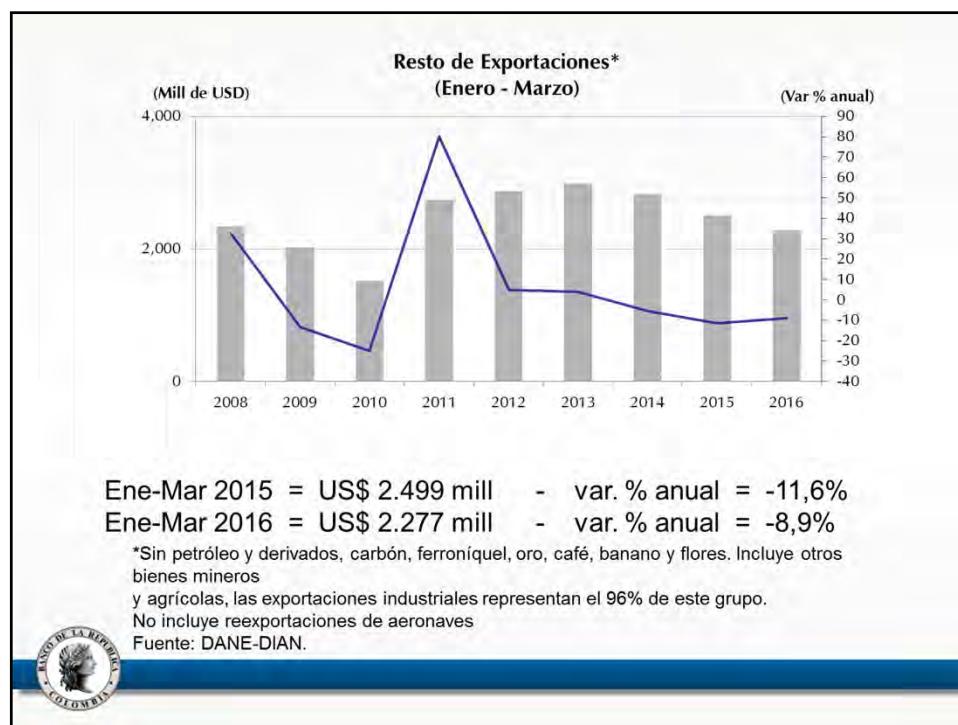
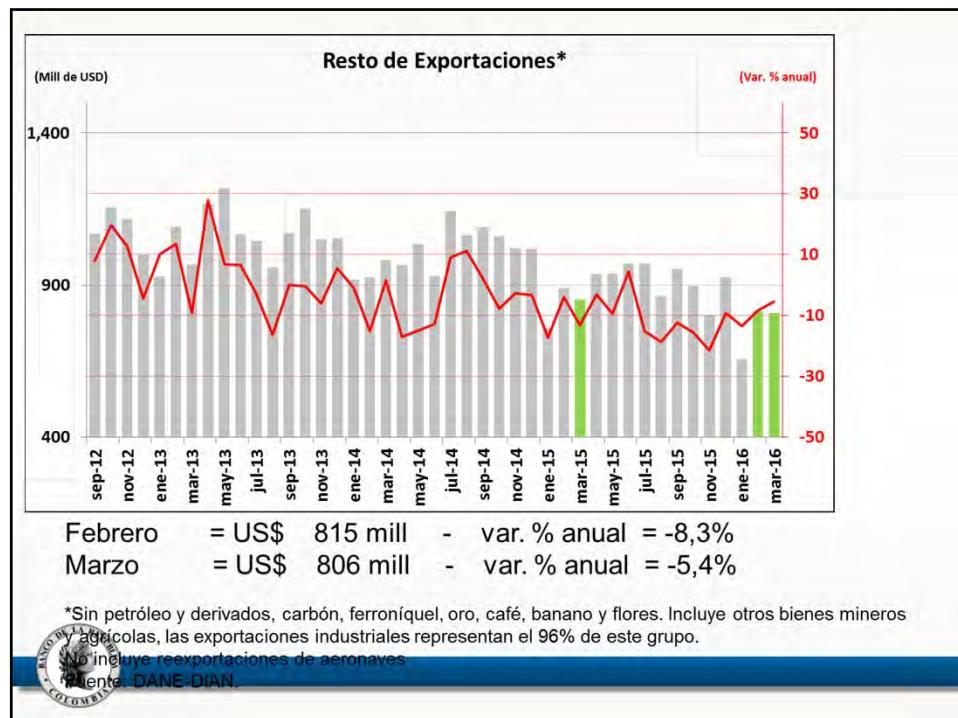
**Marzo 2016**







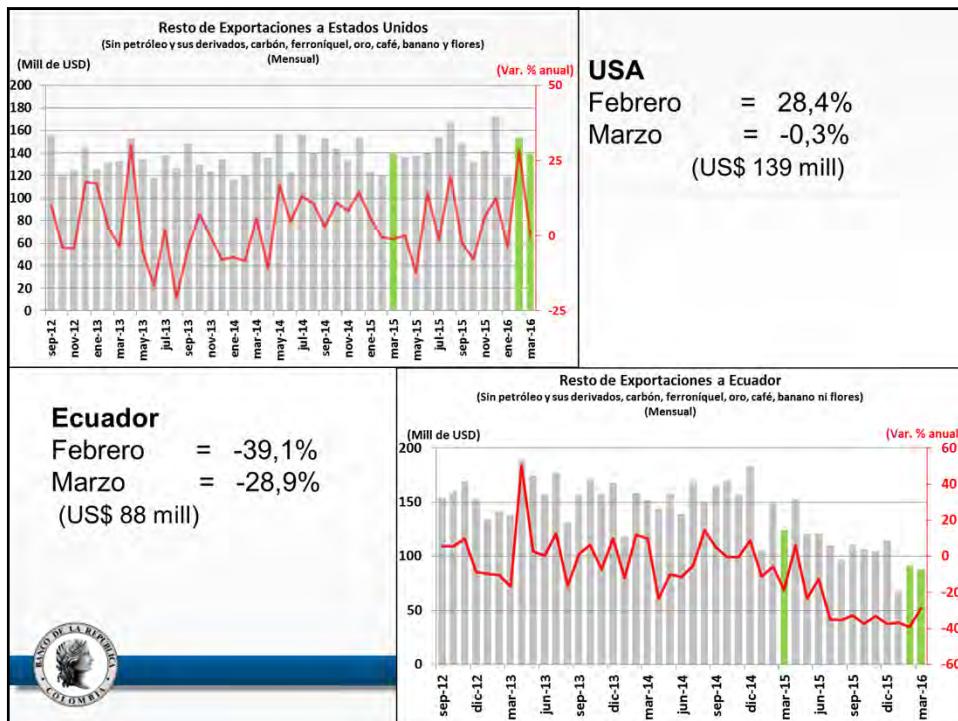


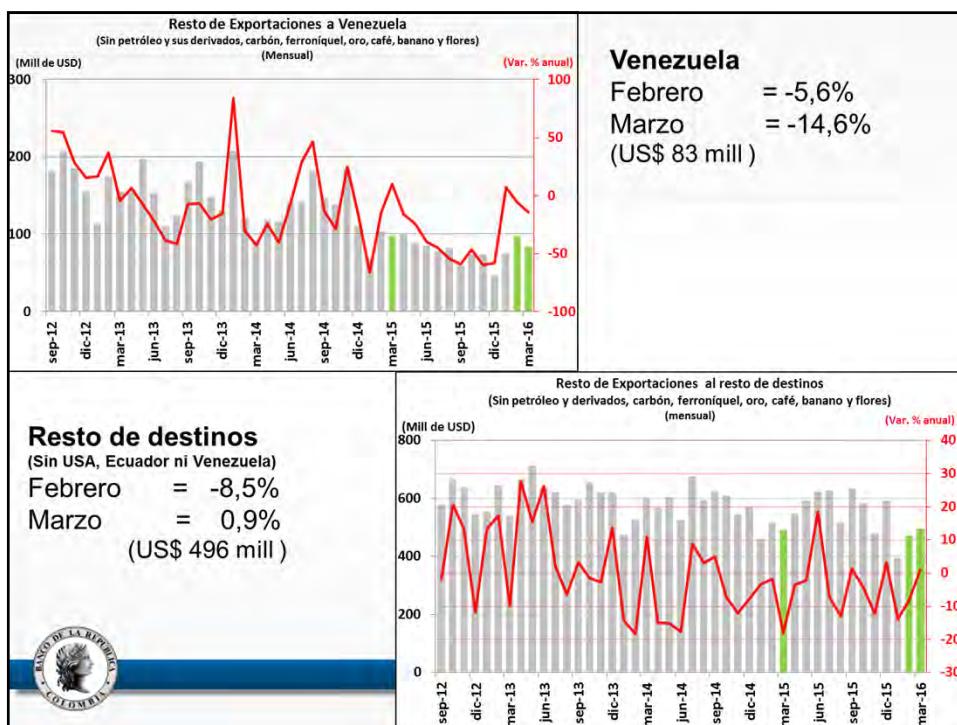
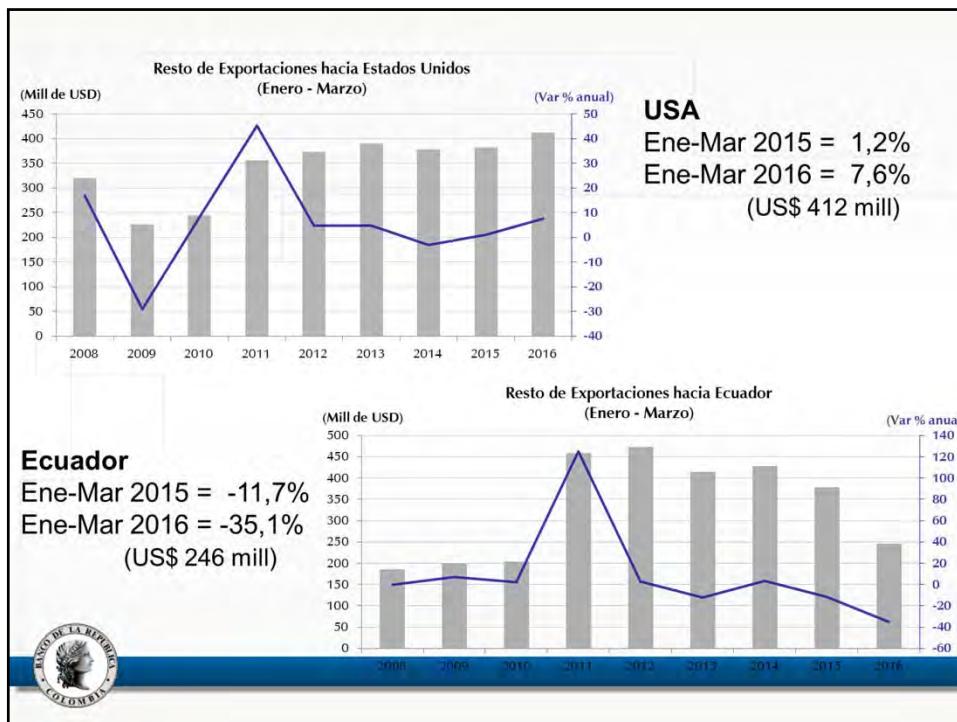


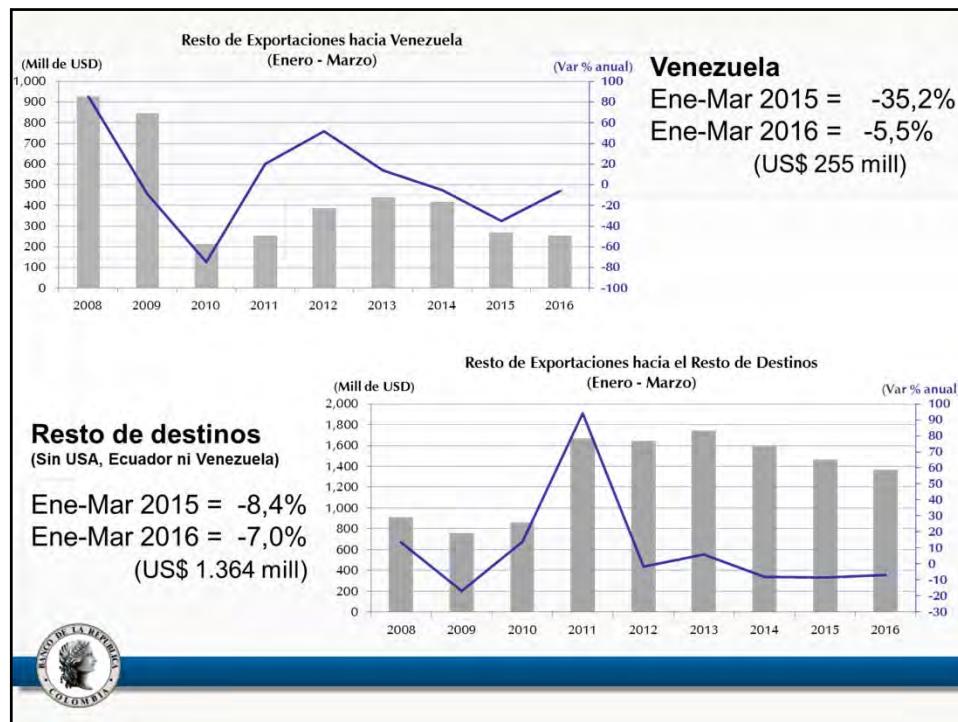
## Resto de Exportaciones por Destino

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

(Equivale al 35,0% del total)



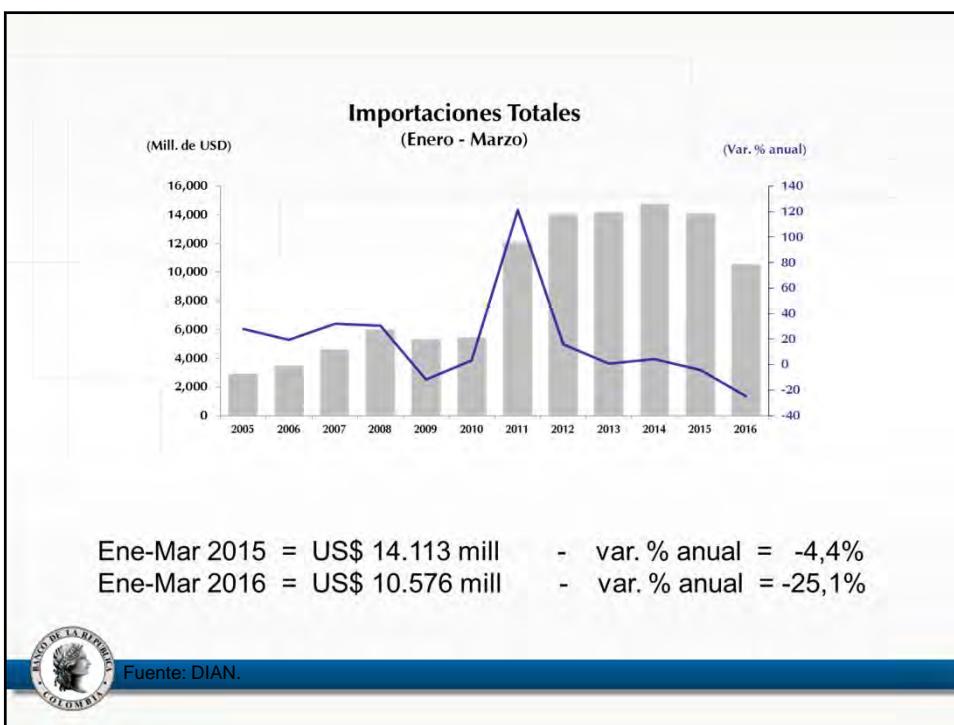
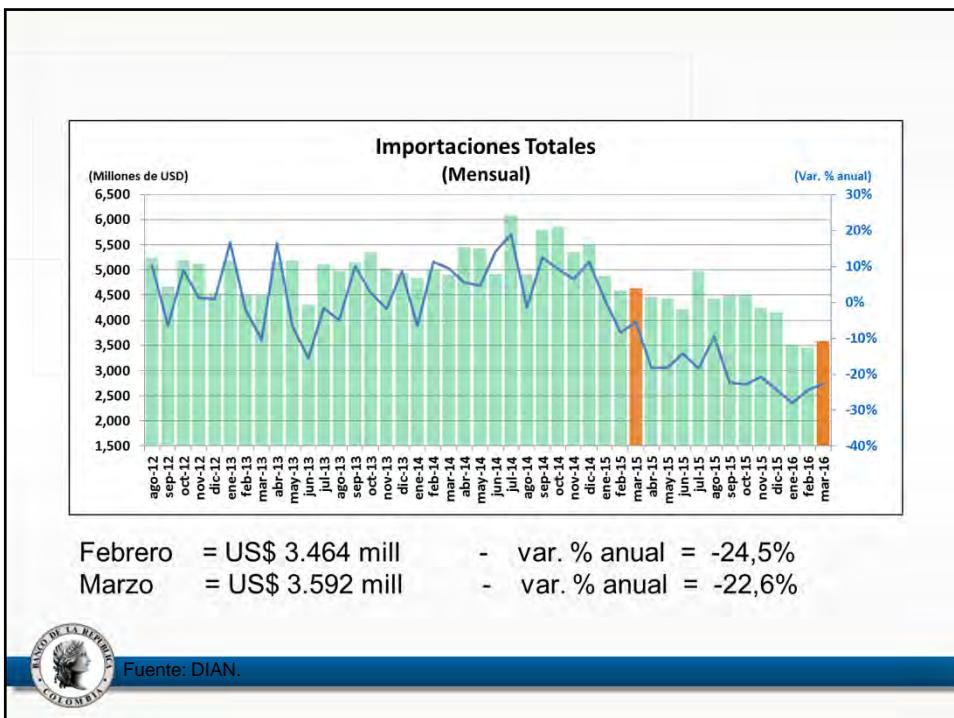


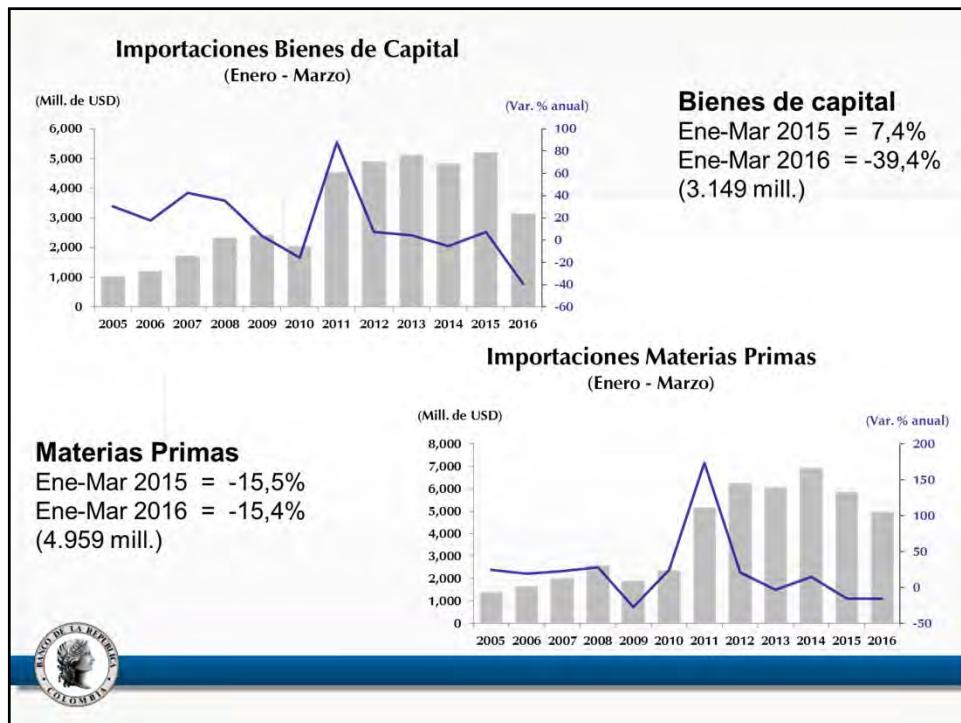
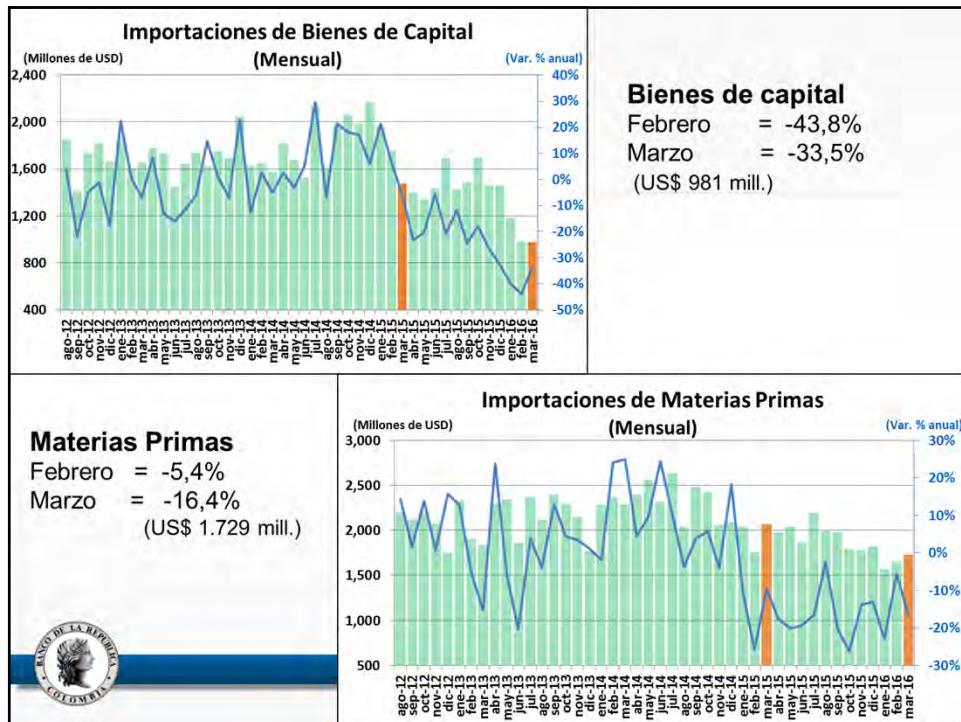


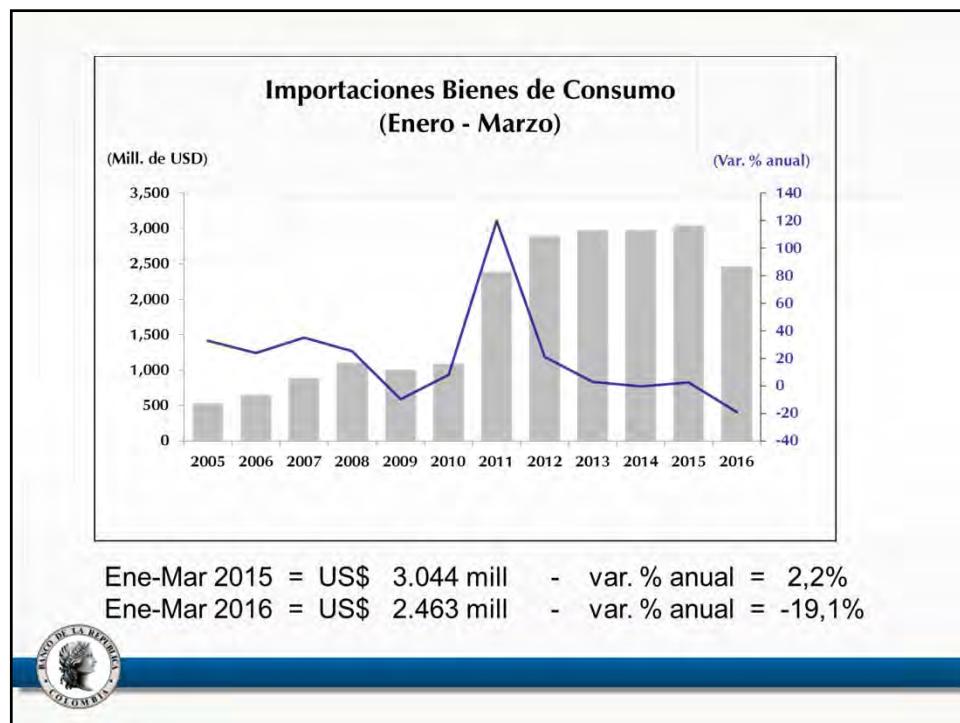
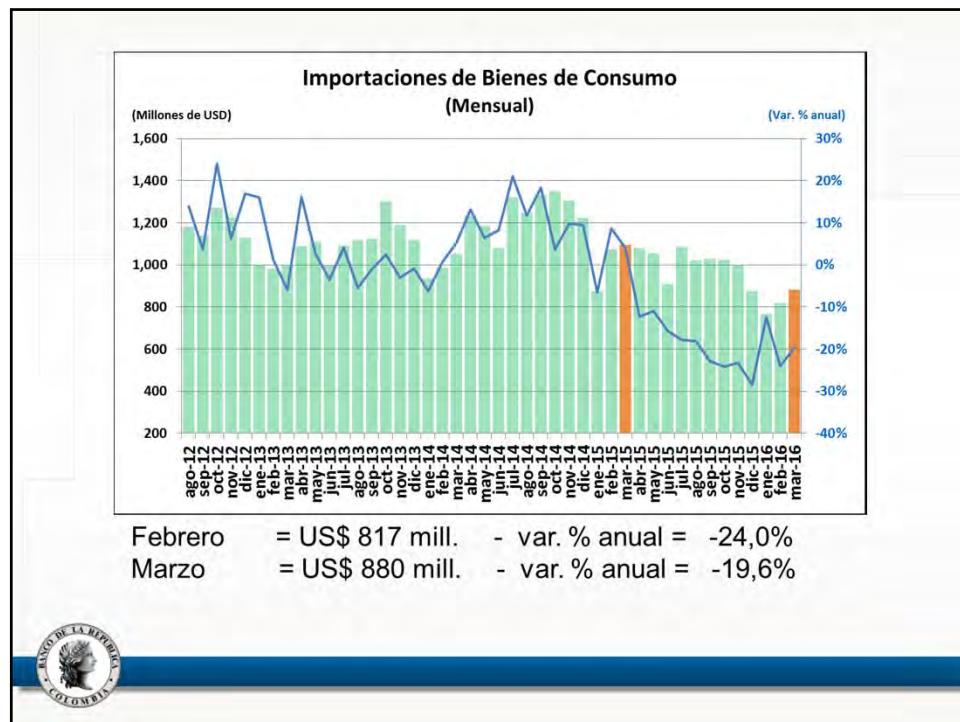
## Importaciones CIF

Marzo 2016







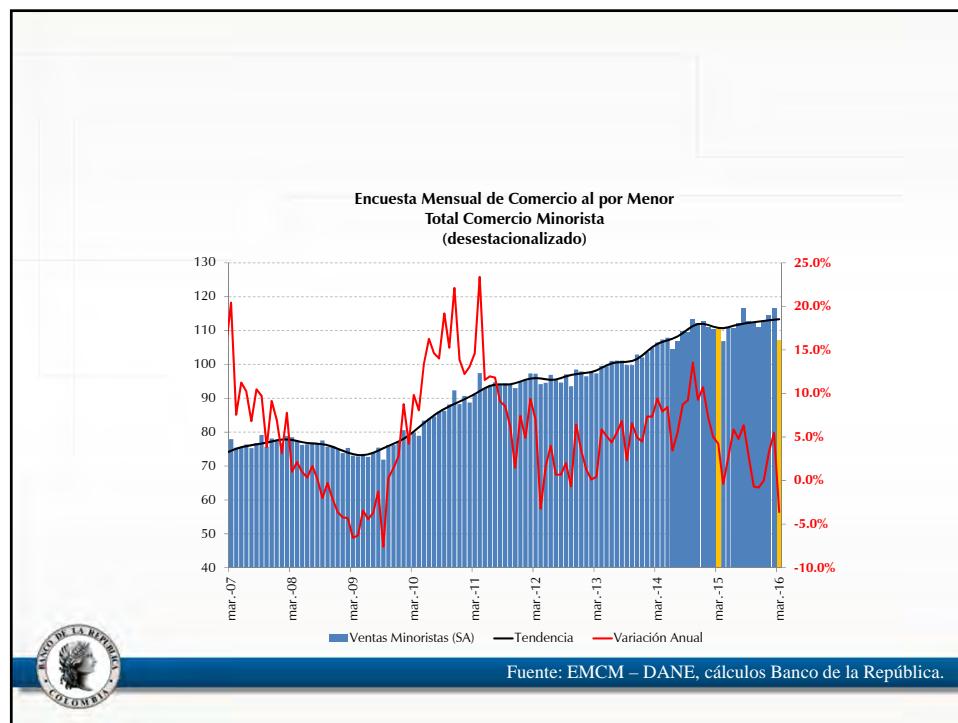
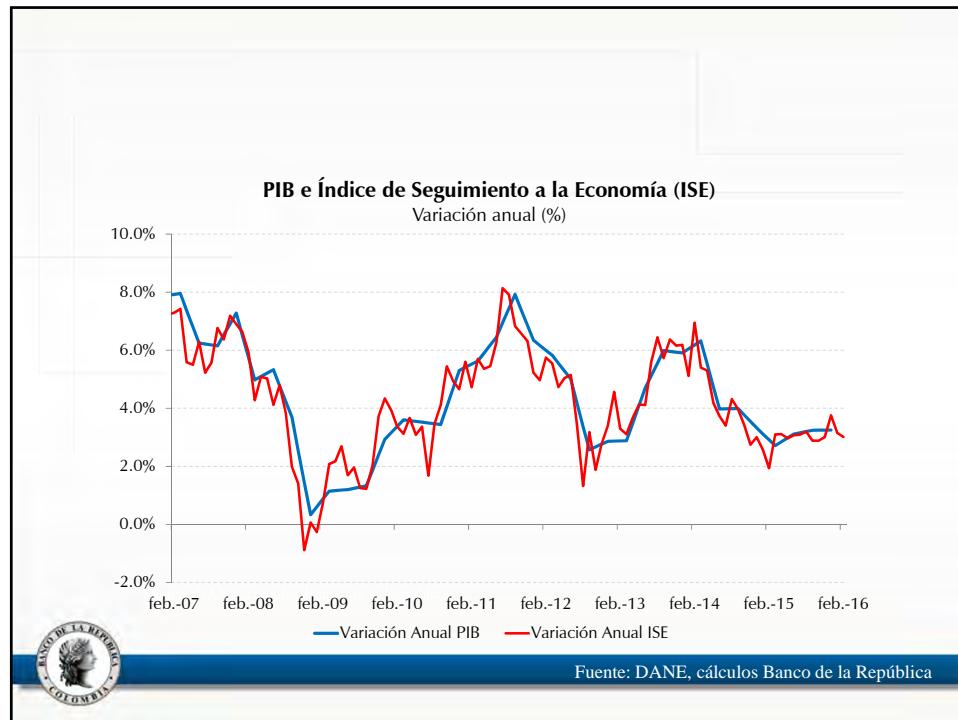


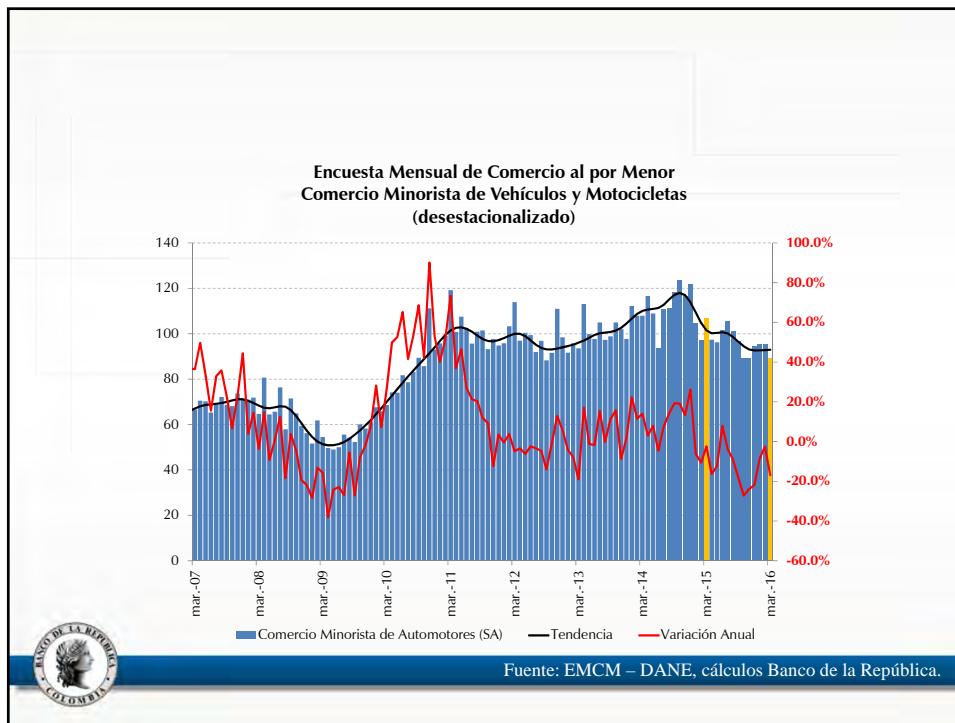
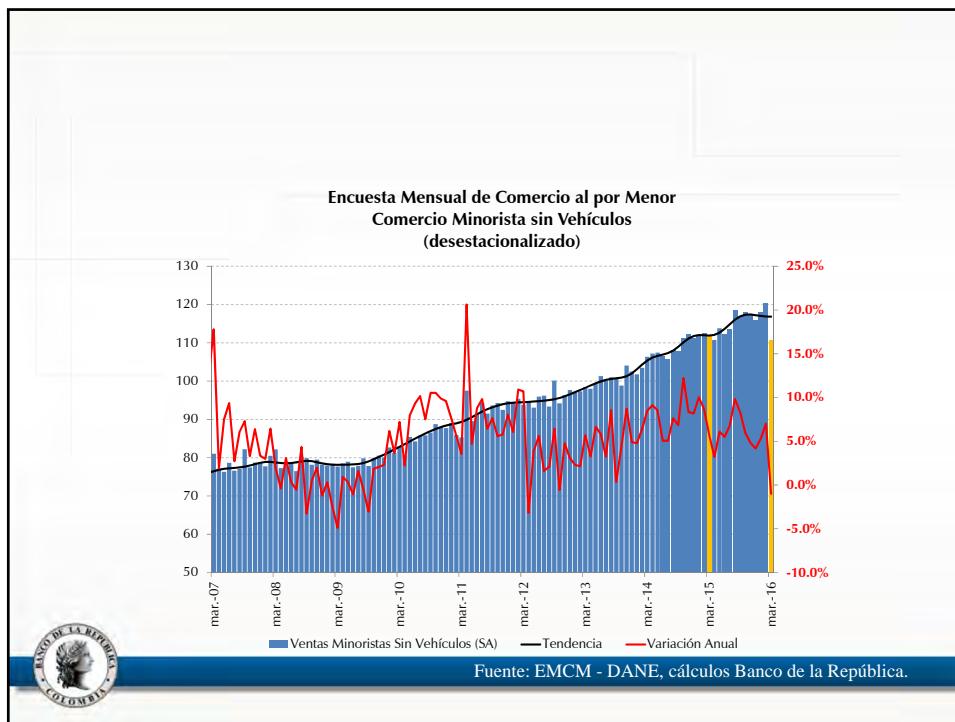
### III. Crecimiento interno

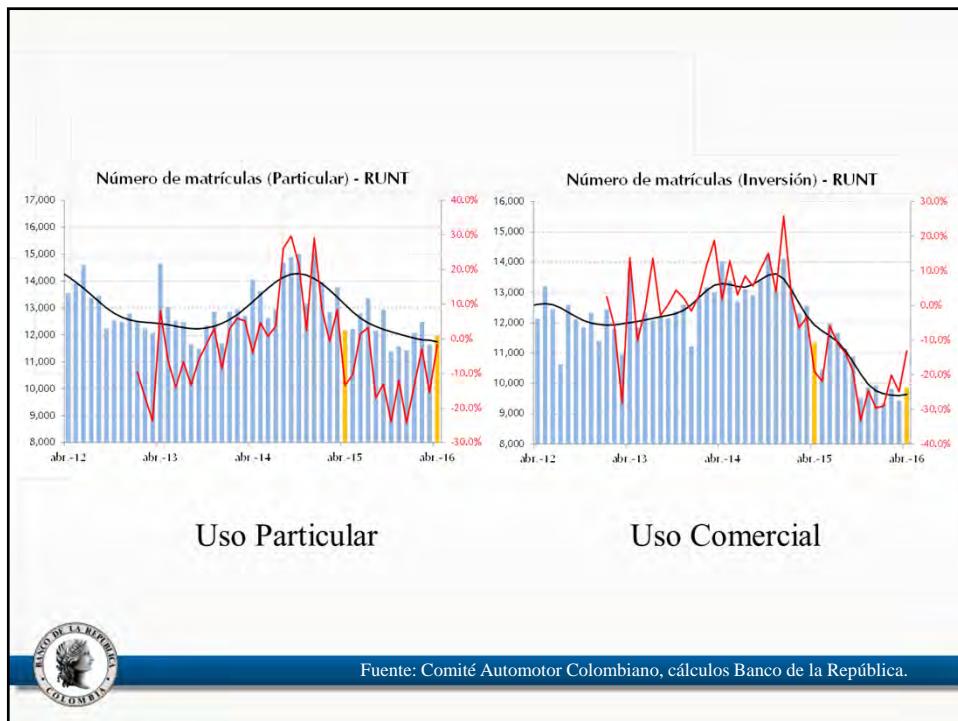
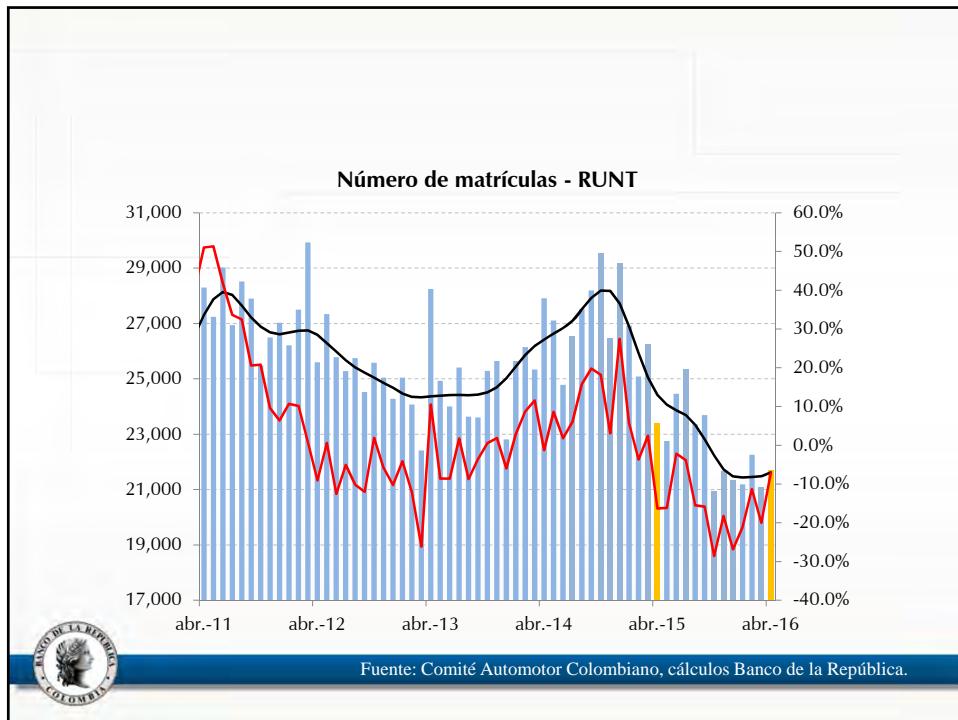


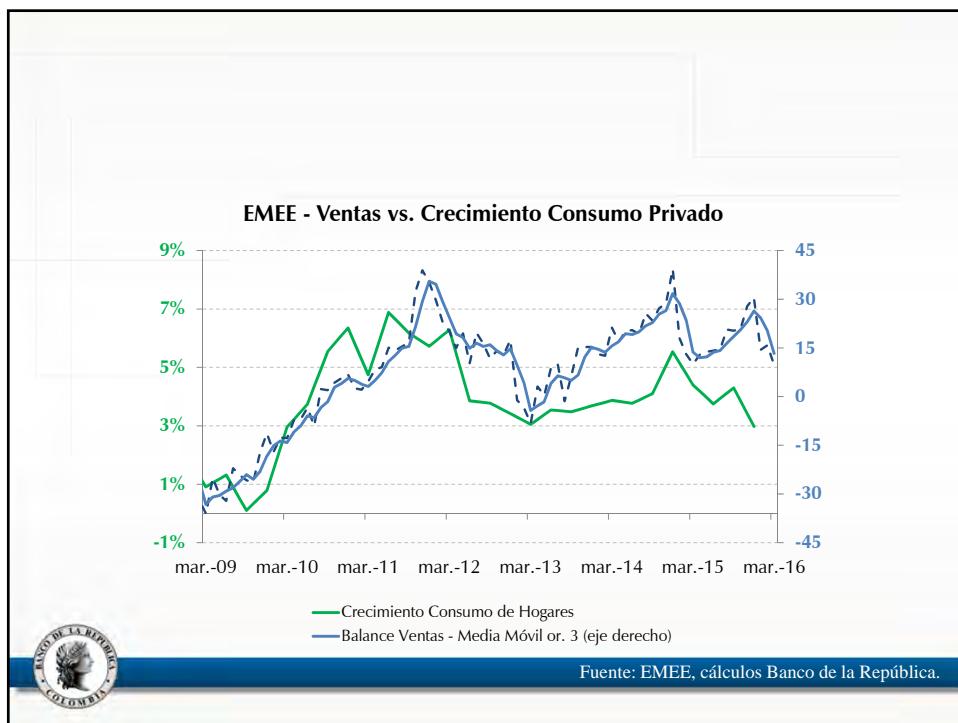
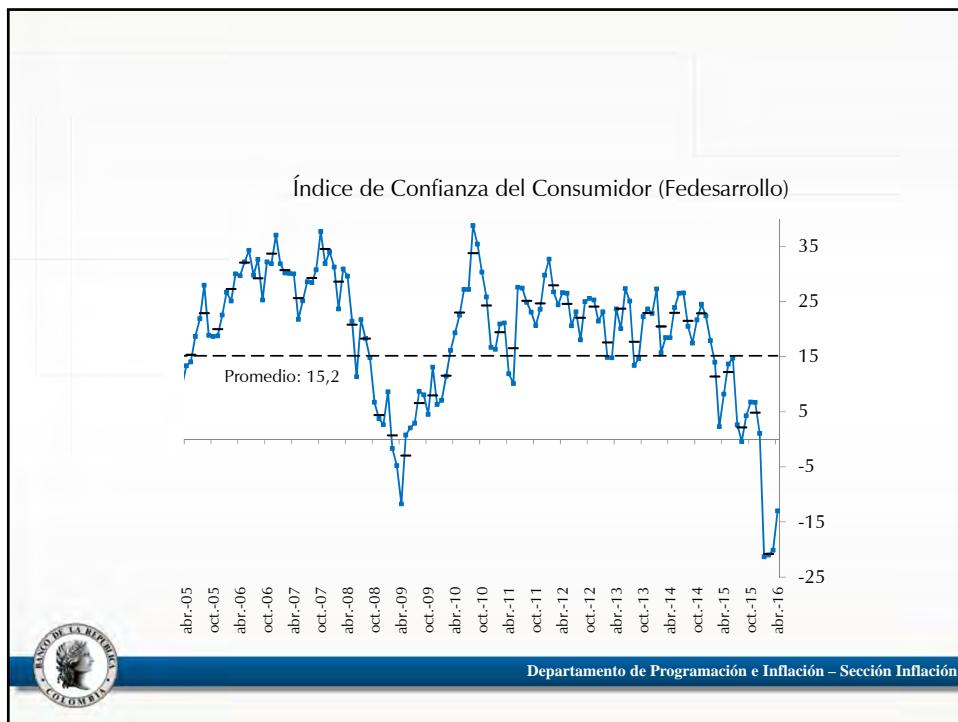
### INDICADORES DE DEMANDA

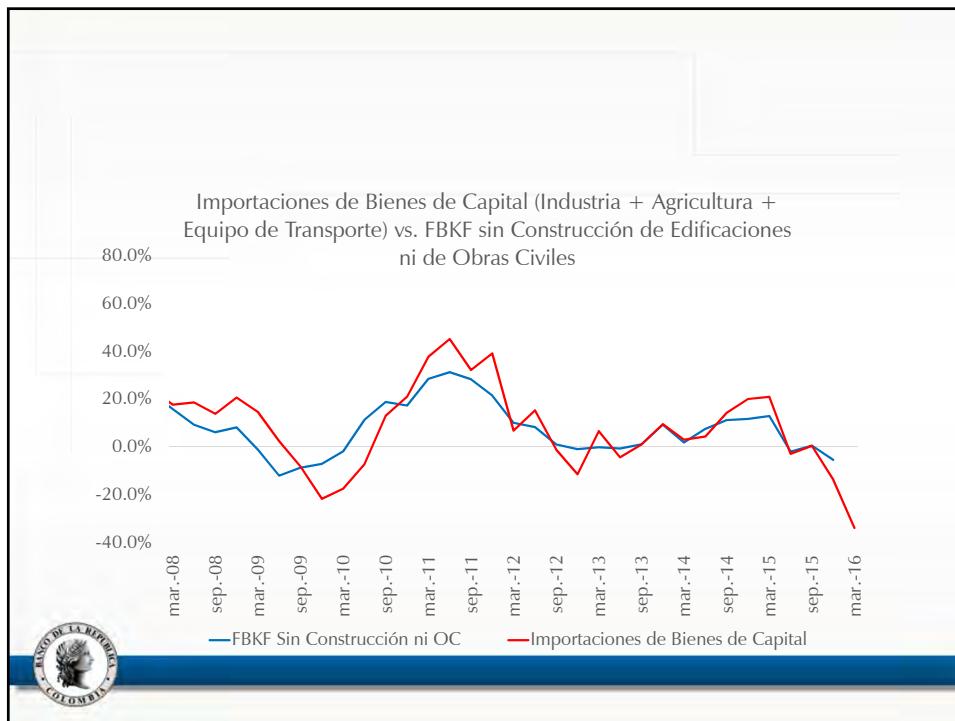
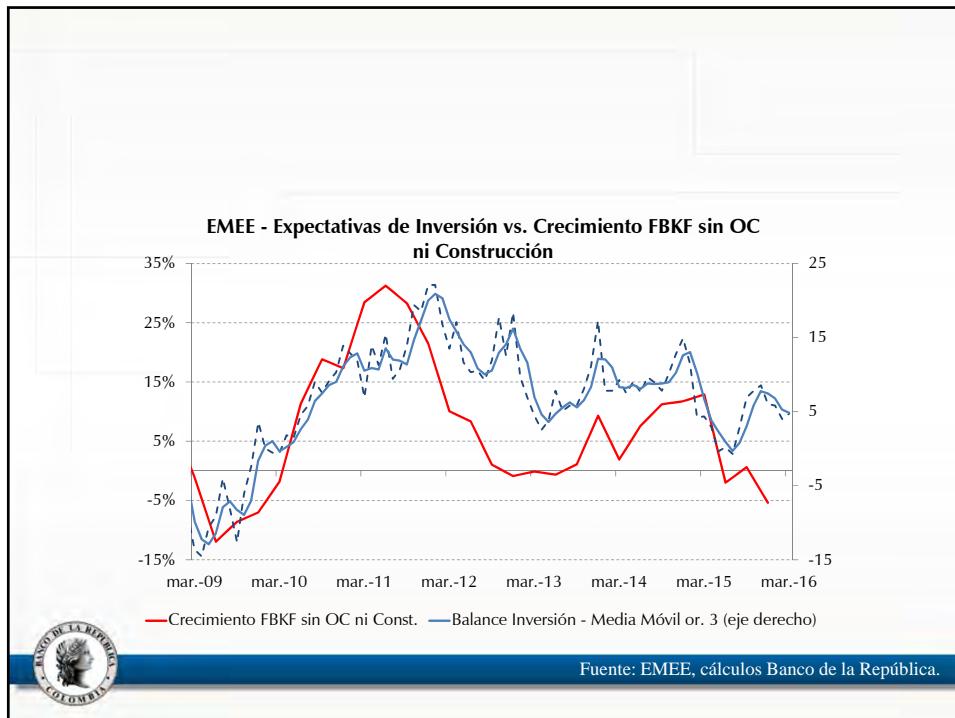










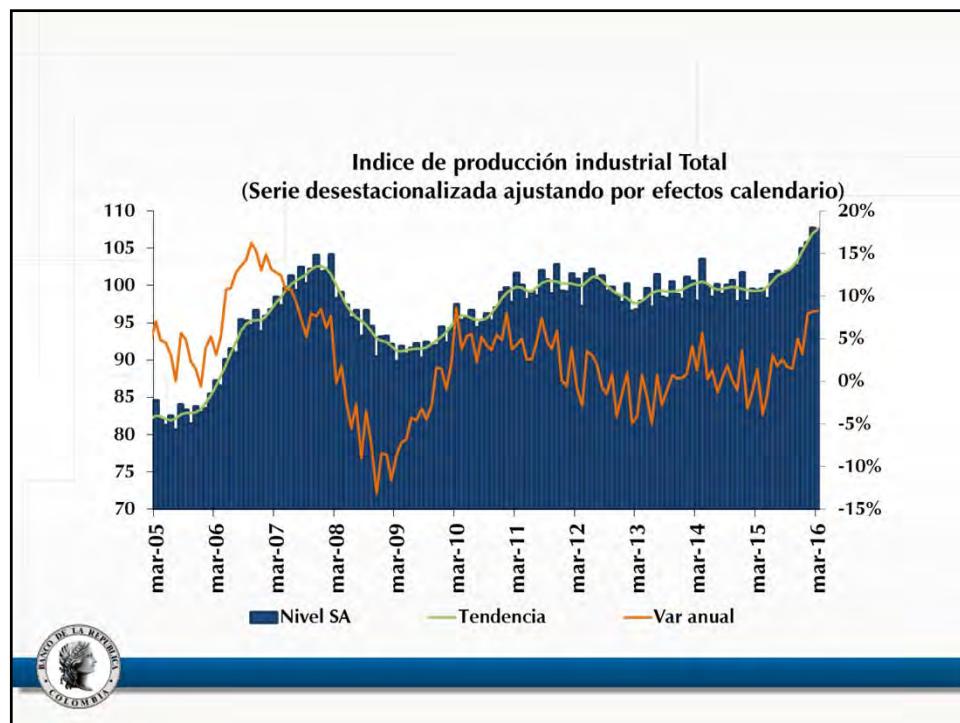
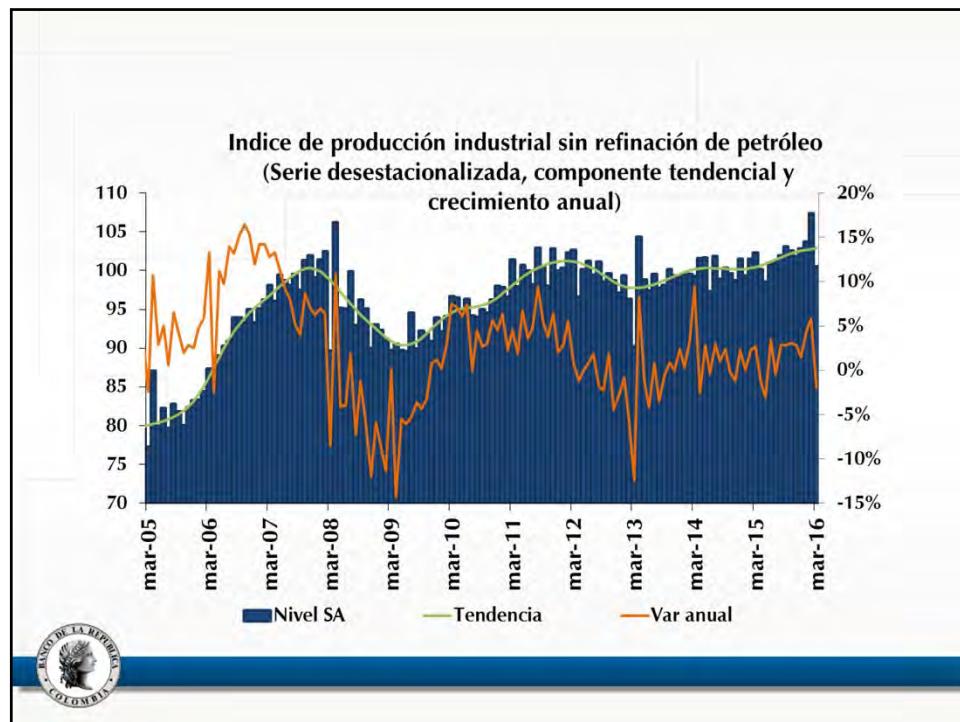


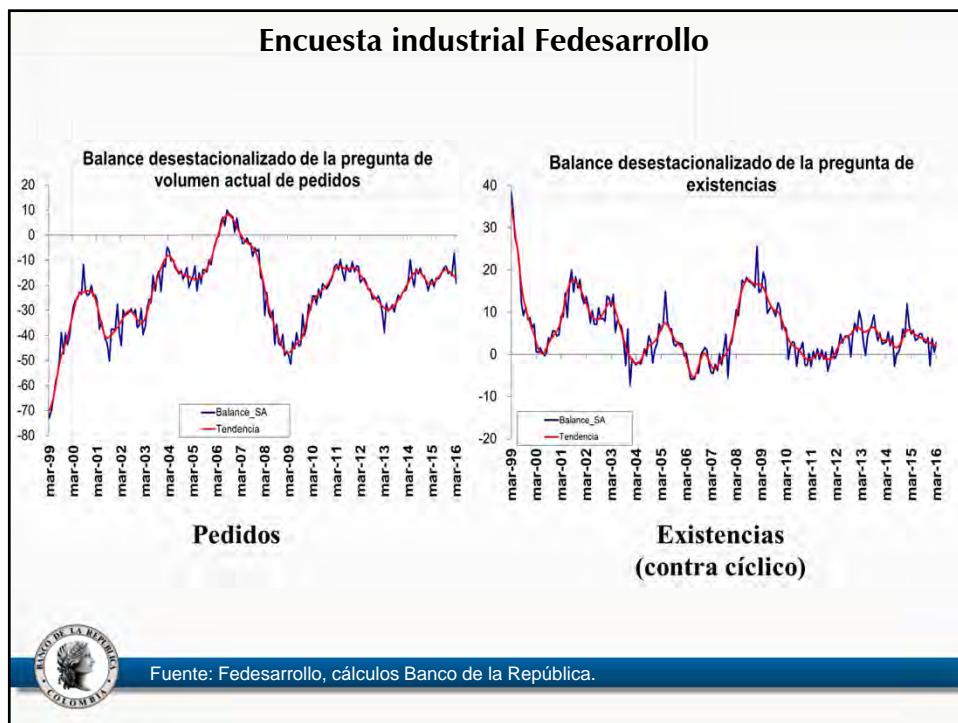
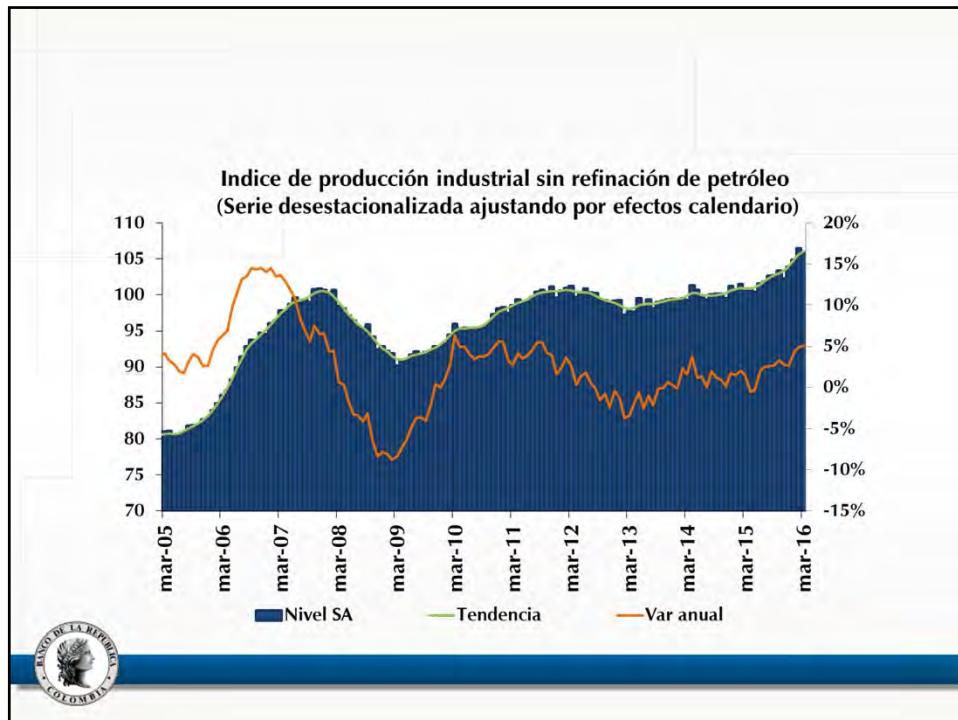
# INDICADORES DE OFERTA

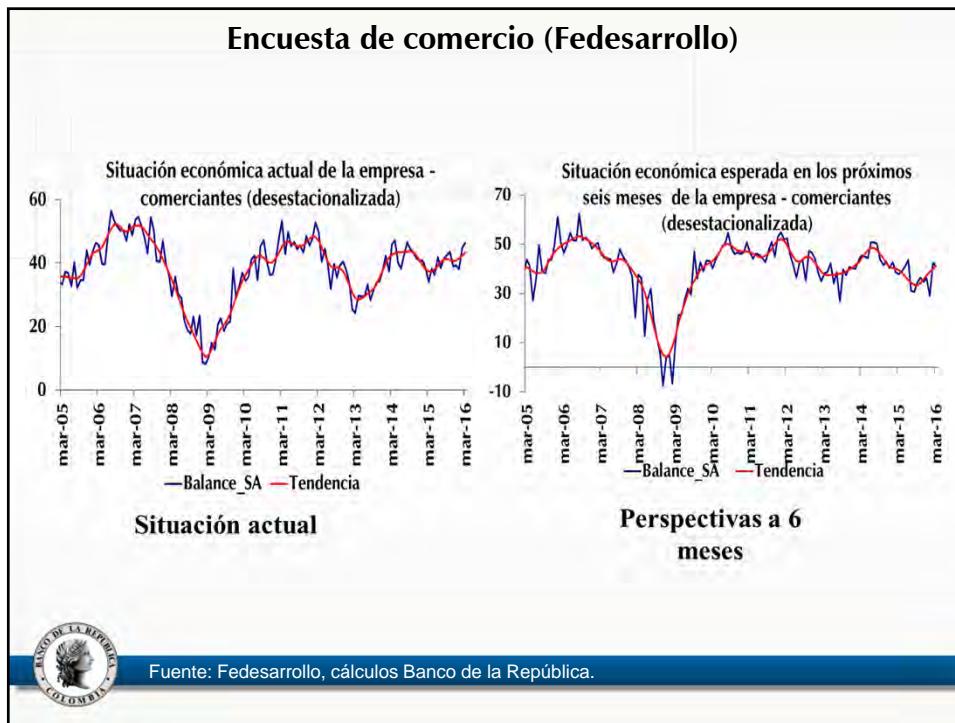


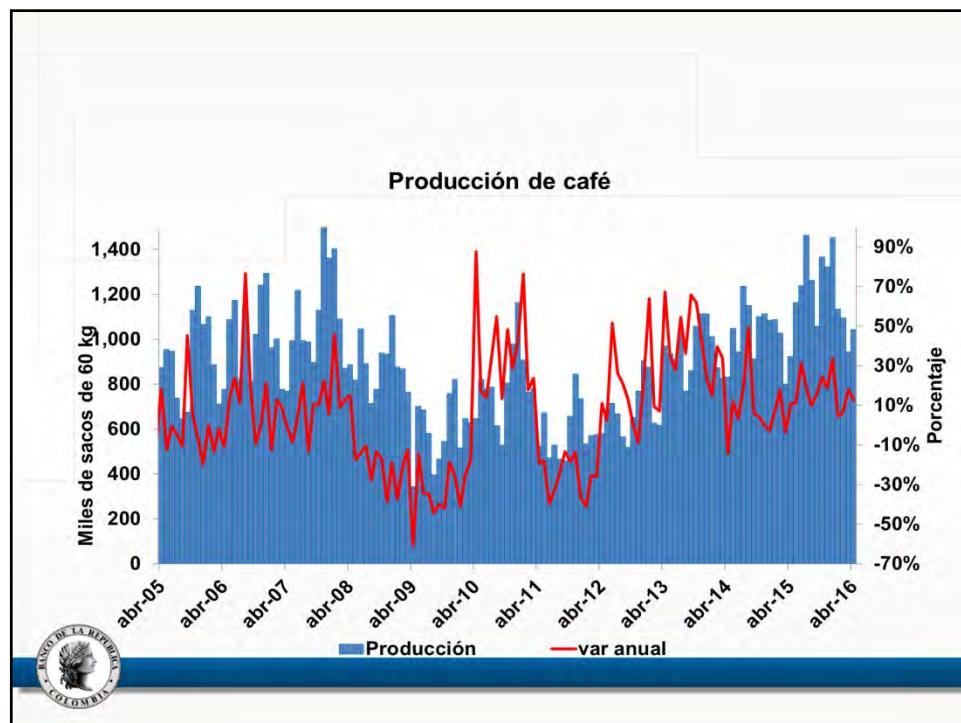
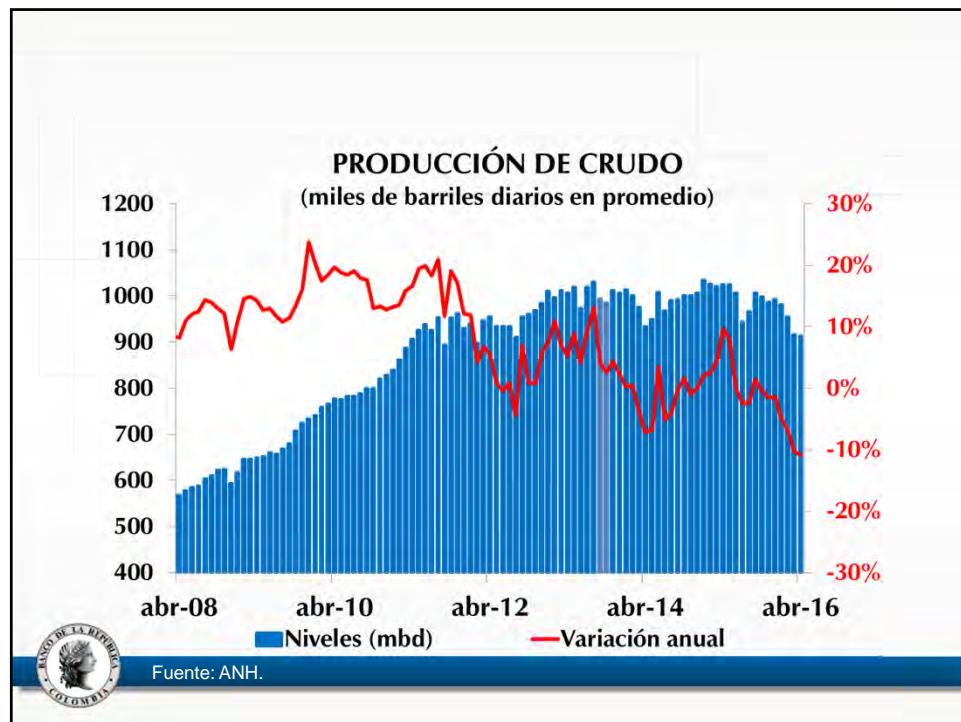
Índice de producción industrial  
(Serie desestacionalizada, componente tendencial y  
crecimiento anual)

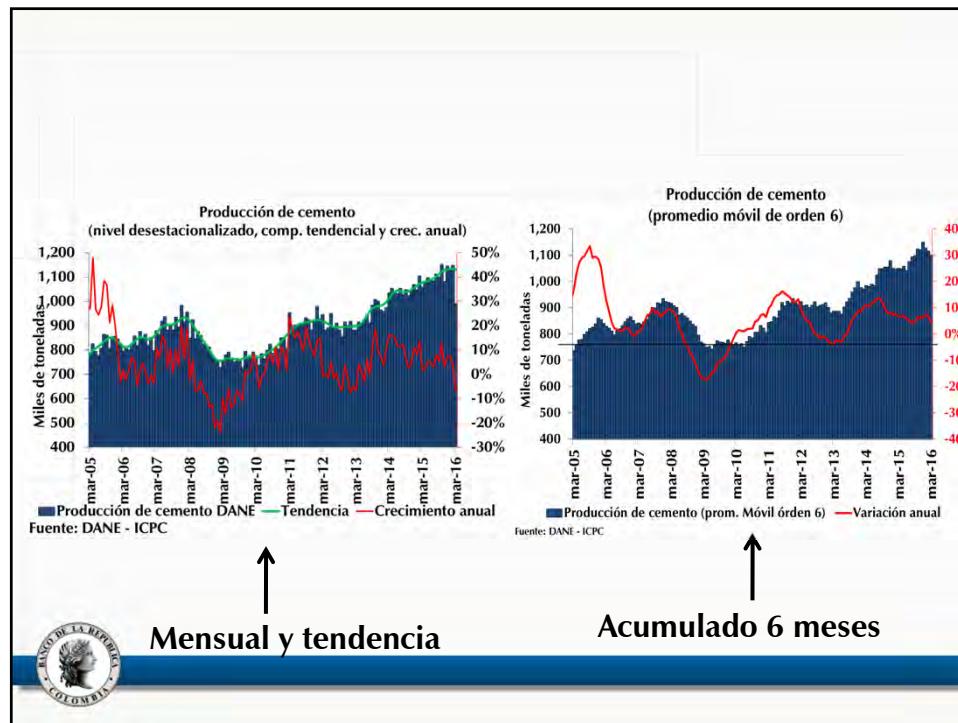
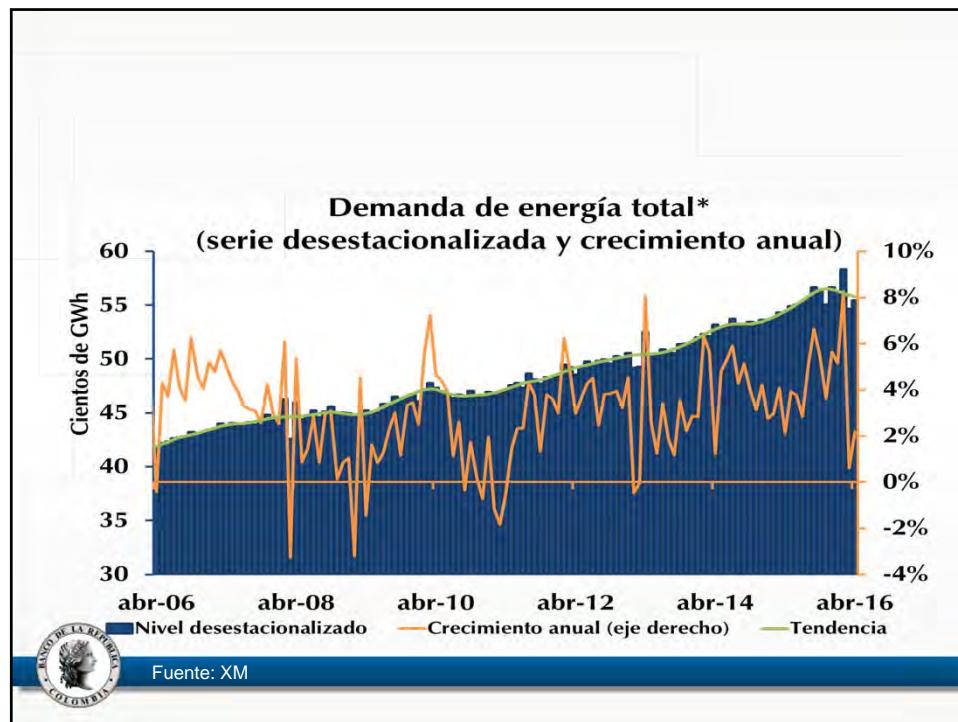








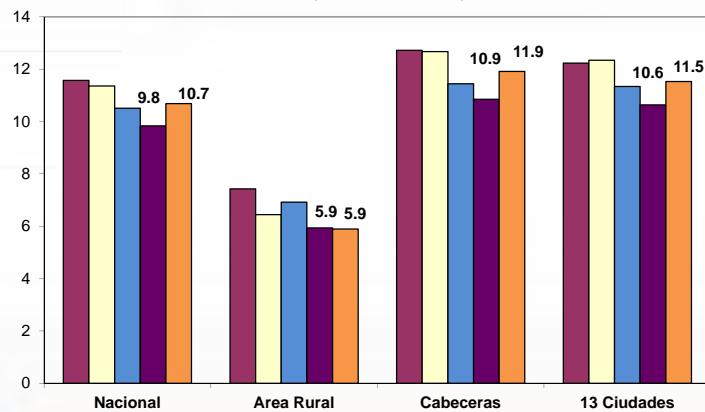




## IV. Indicadores del Mercado Laboral y Costos salariales

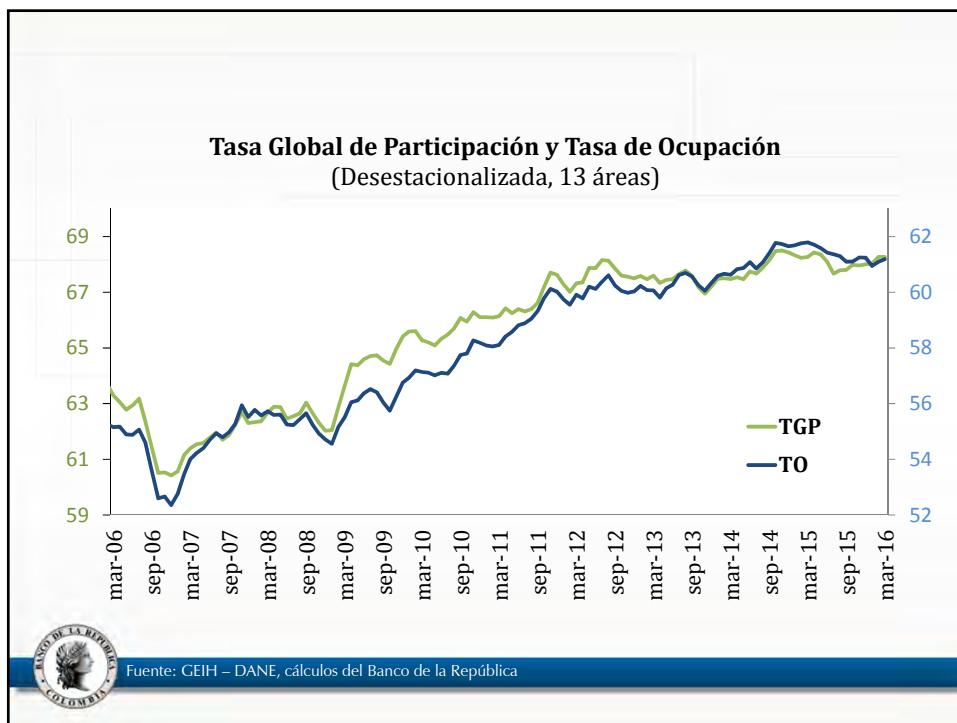
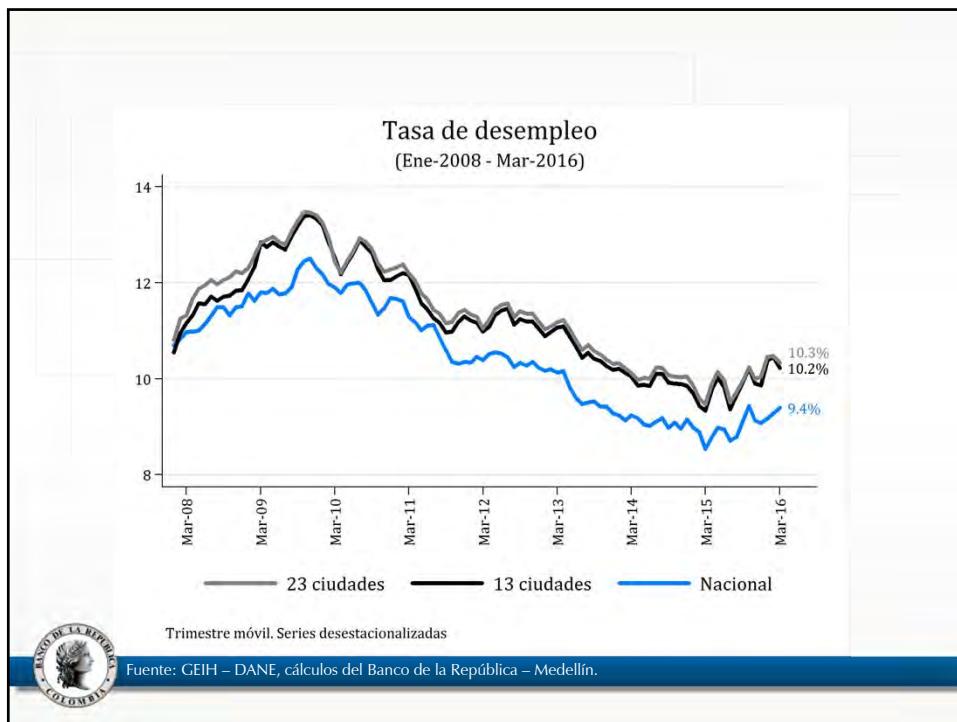


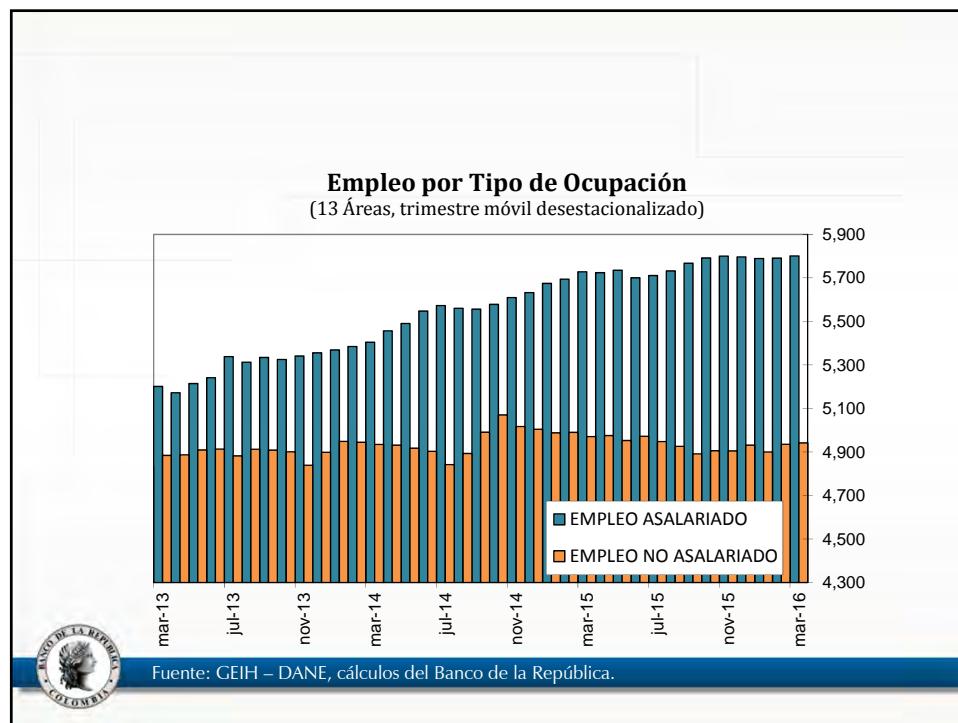
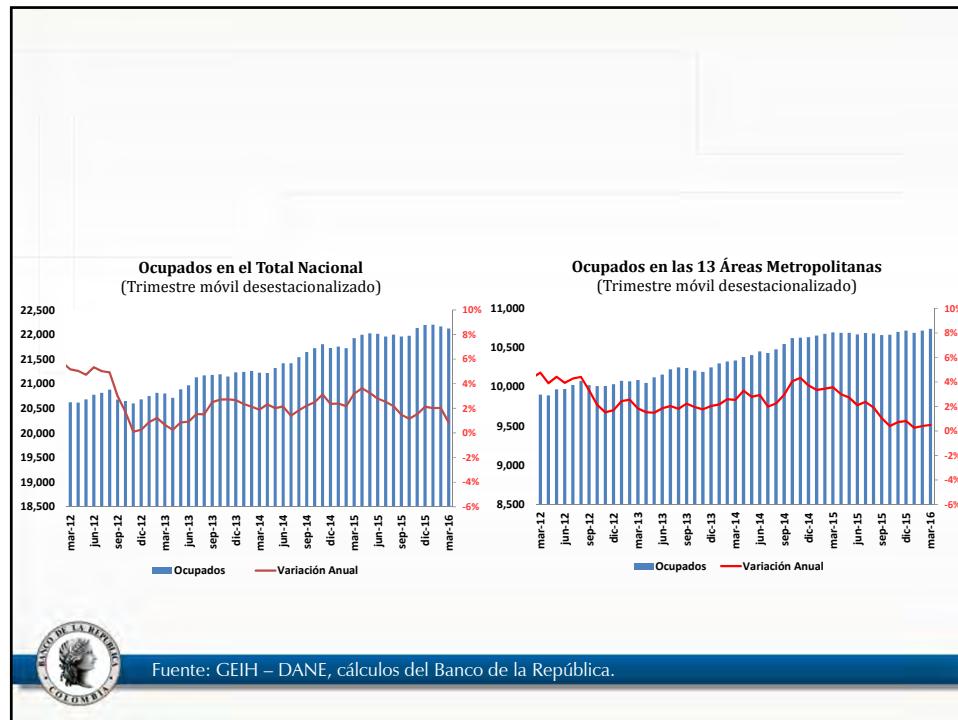
Tasa de desempleo  
(enero-febrero-marzo)



Fuente: GEIH - DANE







# Costos Salariales



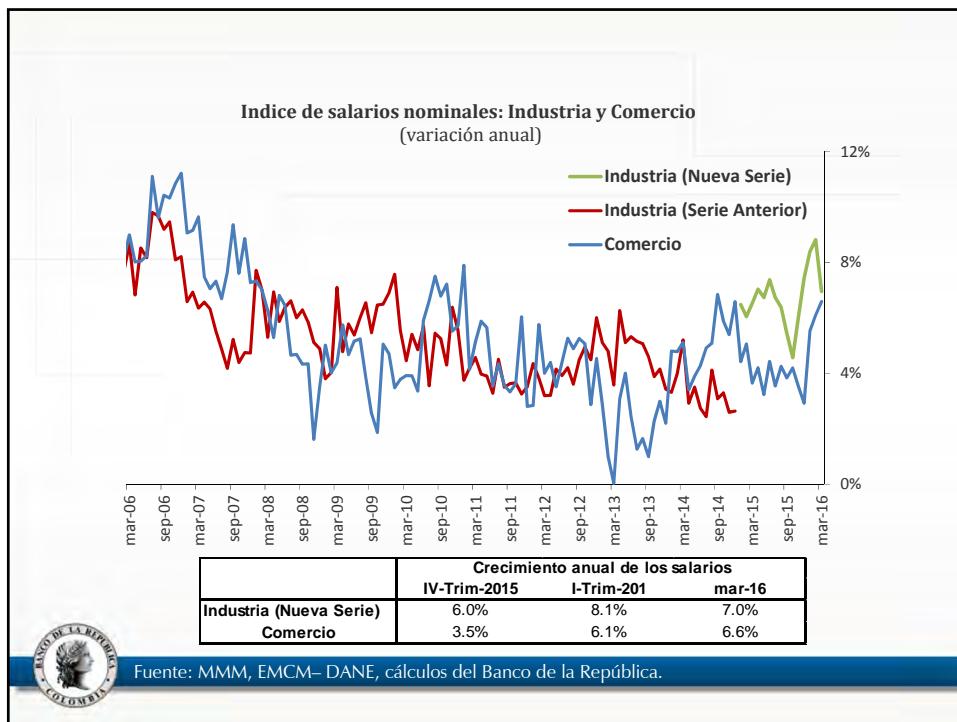
Índice de salarios nominales: Construcción Pesada y Vivienda  
(Variación Anual)



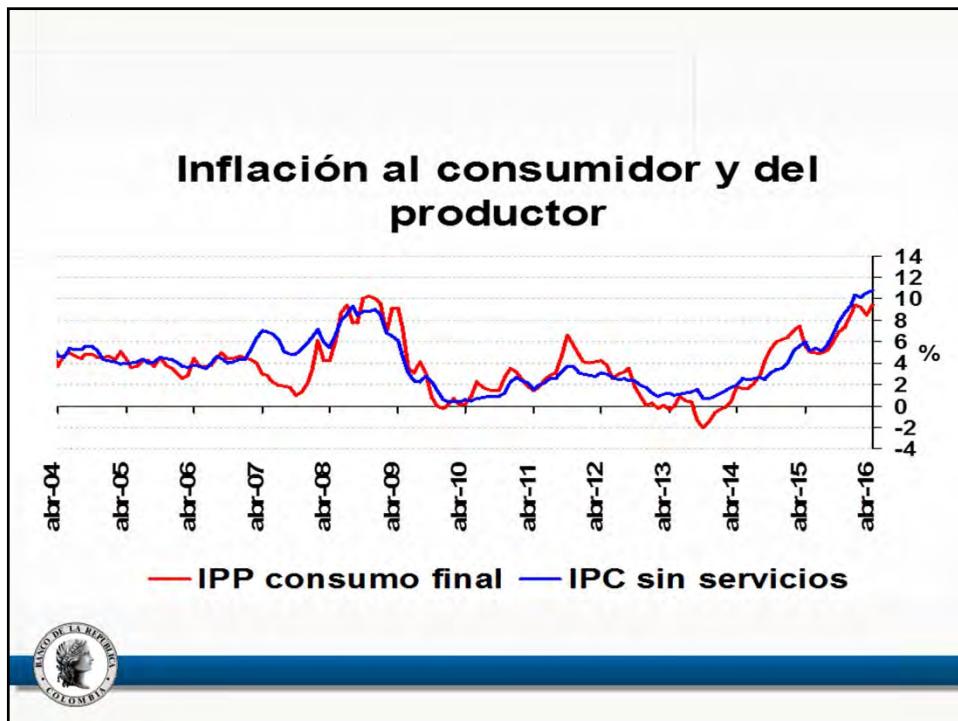
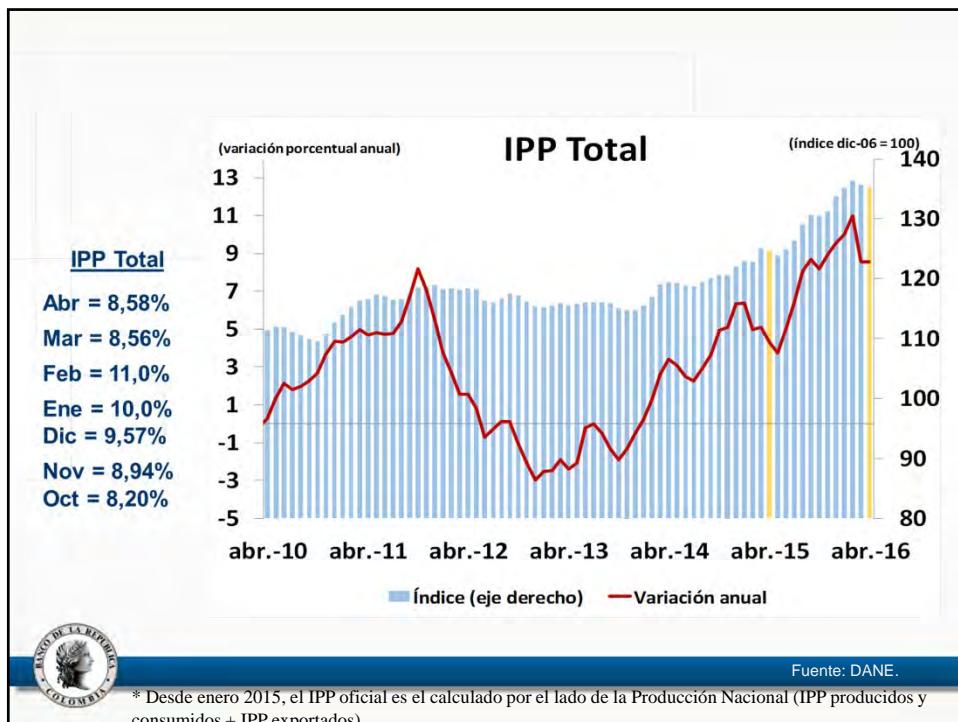
ICCP - ICCV	Crecimiento anual de los salarios		
	IV-Trim 2015	I-Trim 2016	abr-16
Cons. Pesada (obreros)	3.8%	5.5%	5.4%
Cons. Pesada (empleados)	3.7%	4.2%	3.8%
Vivienda	4.2%	4.6%	4.6%

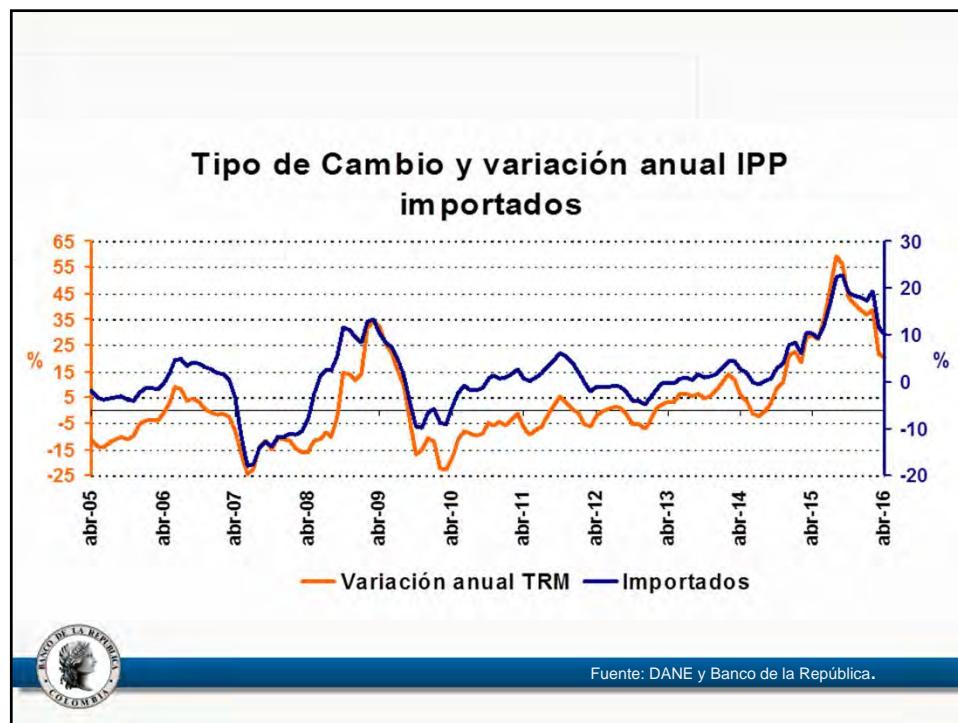
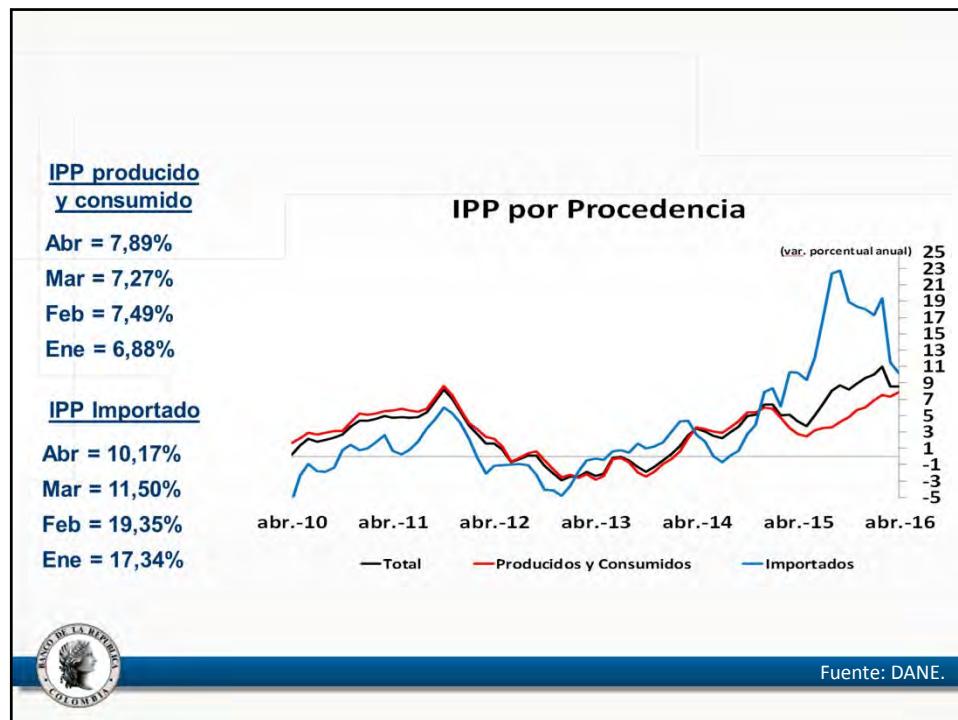
Fuente: ICCP, ICCV – DANE, cálculos del Banco de la República.

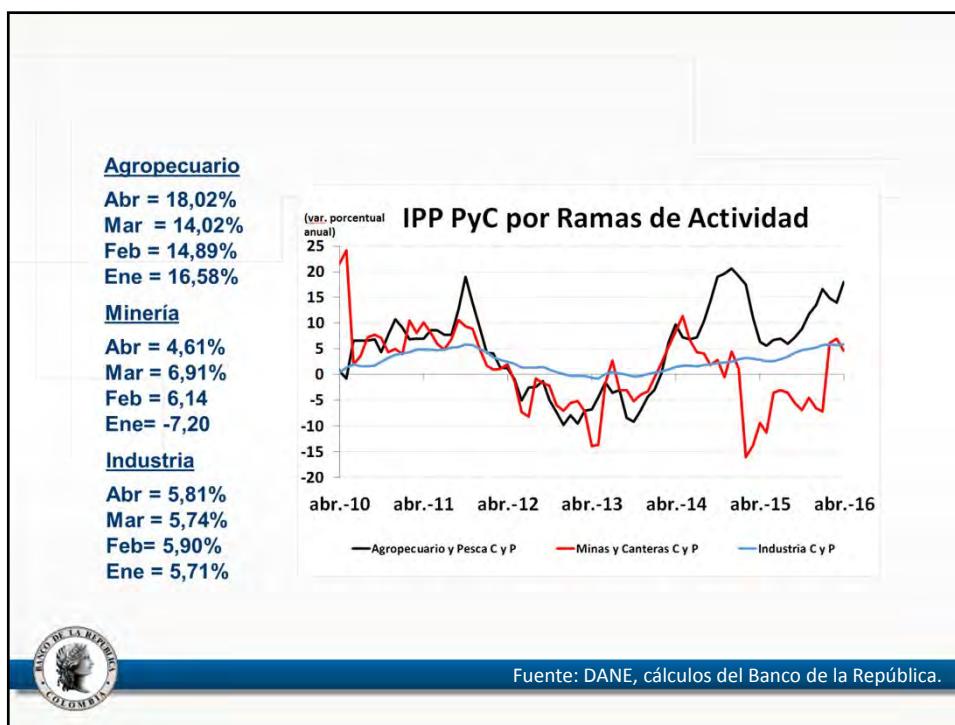
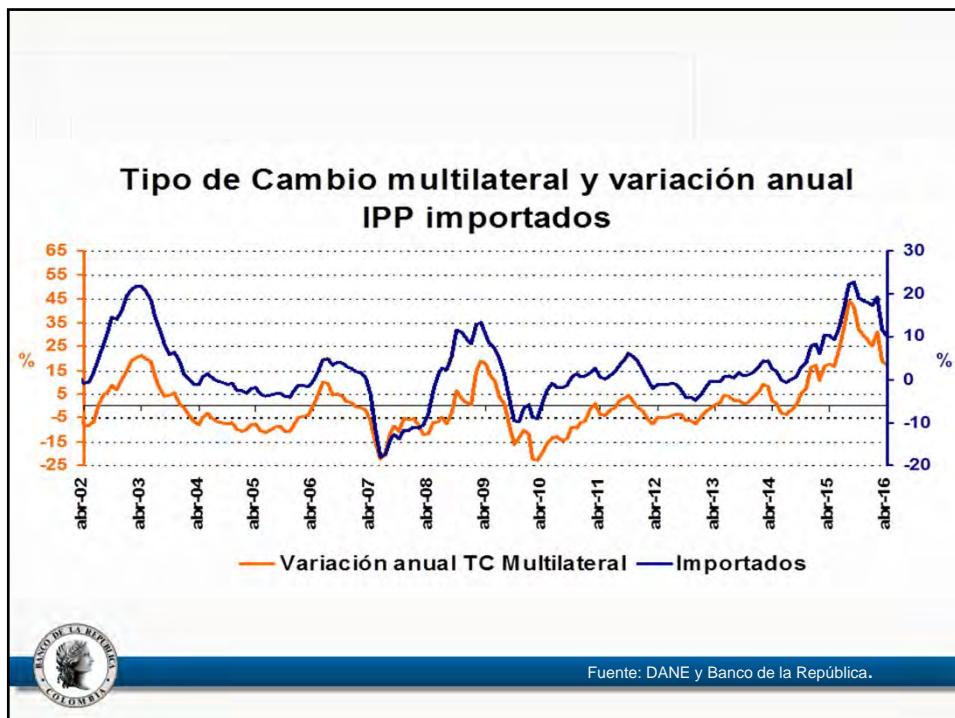




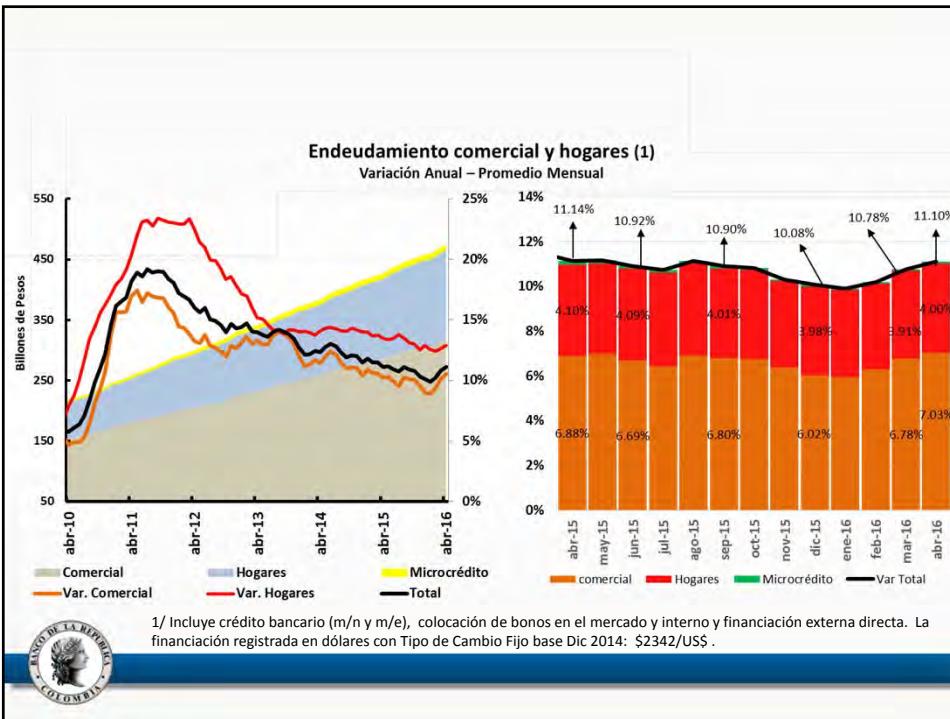
## V. IPP y Costos no salariales

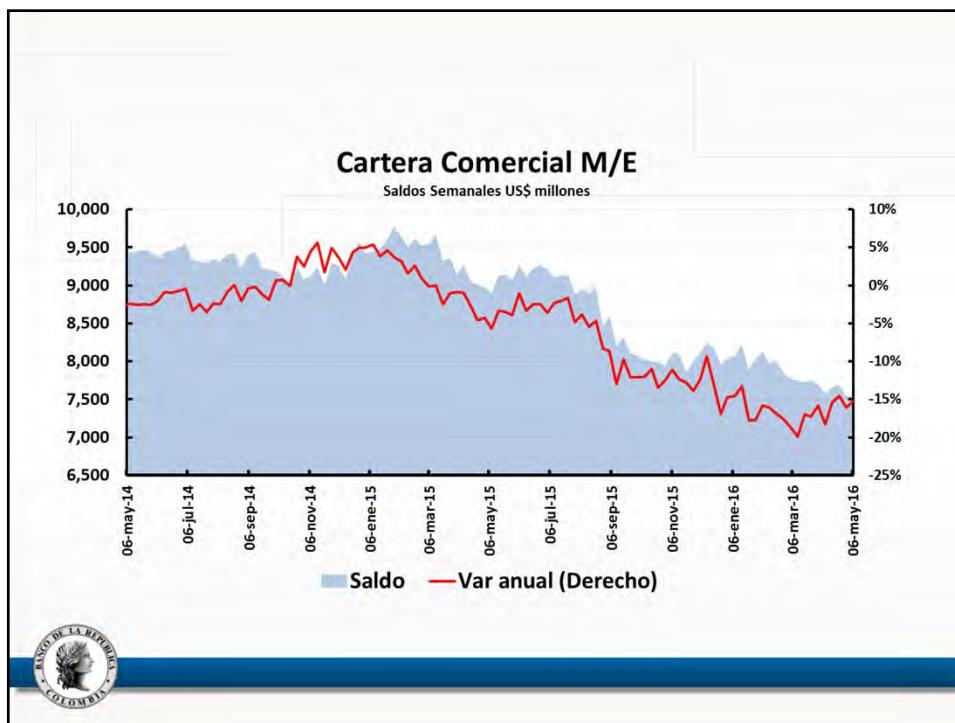
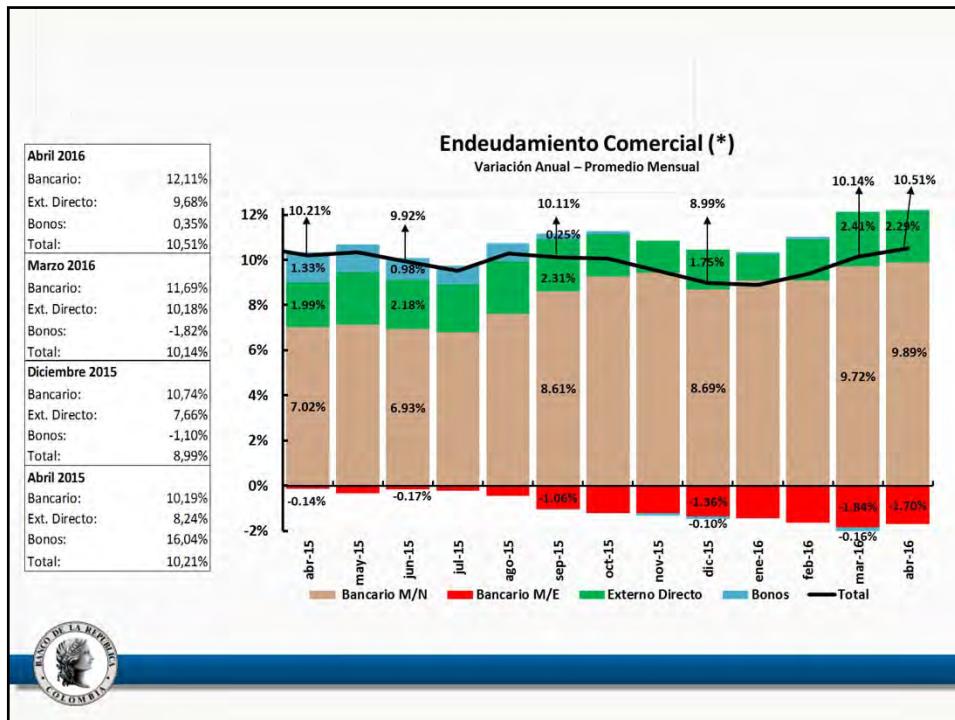


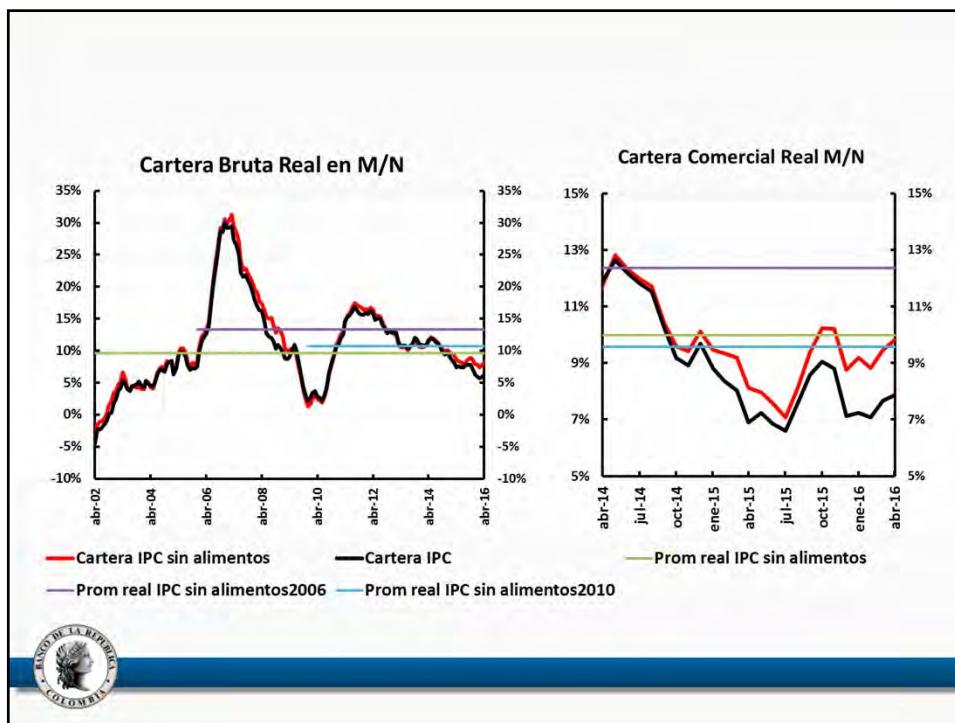
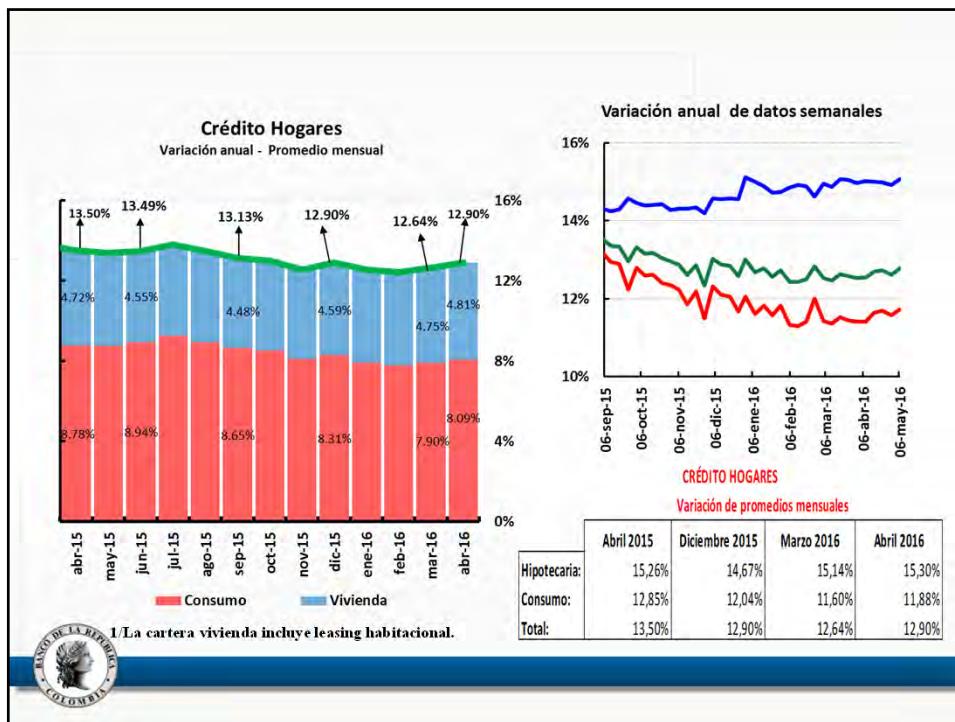


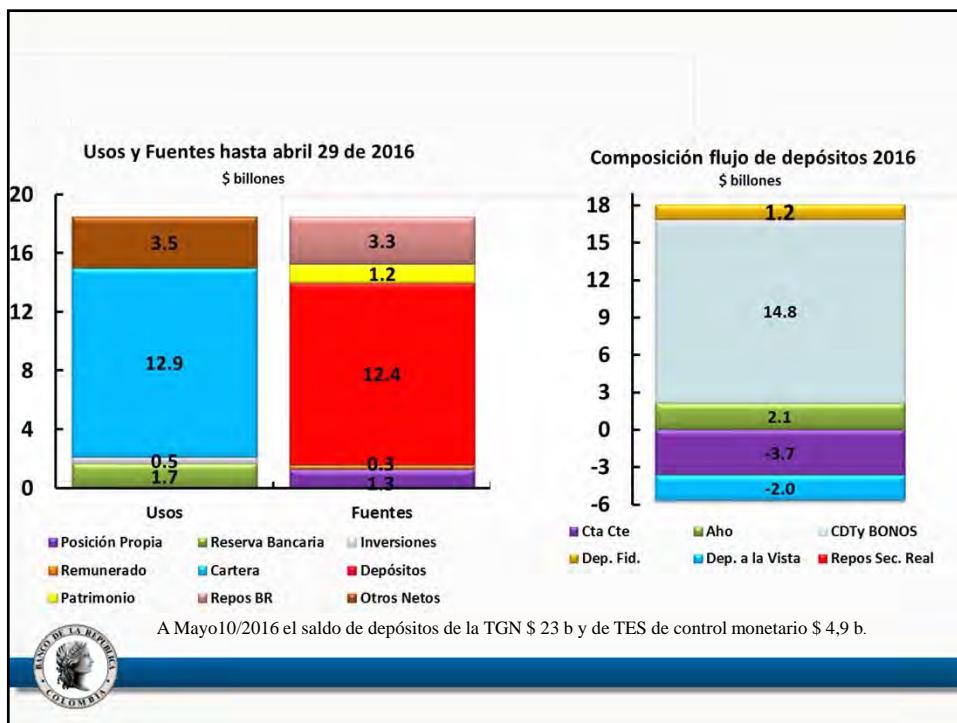
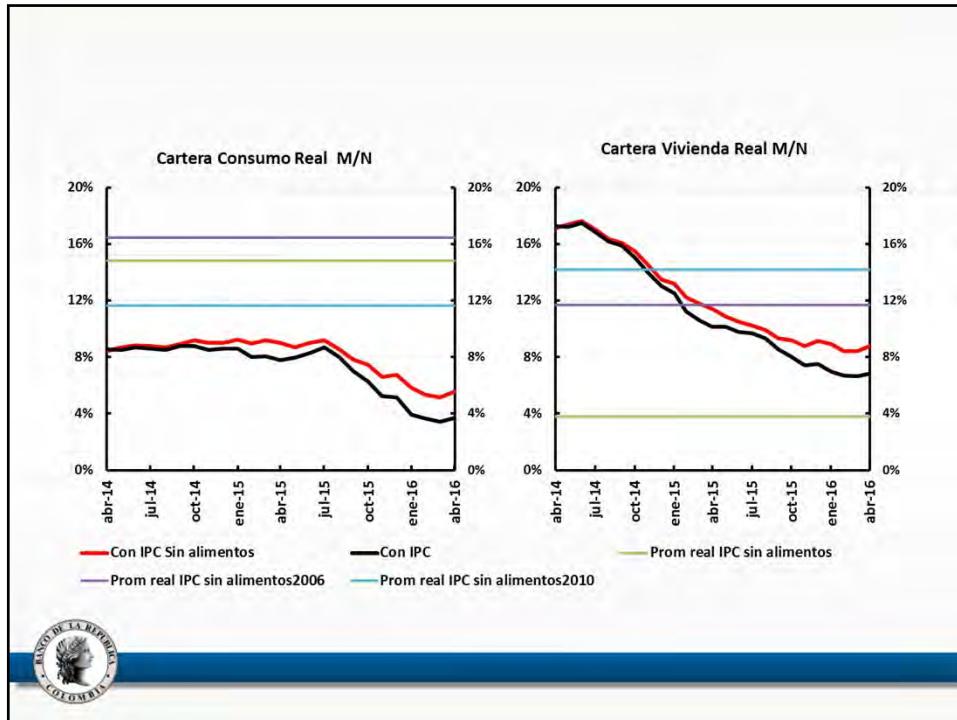


## VI. Variables financieras





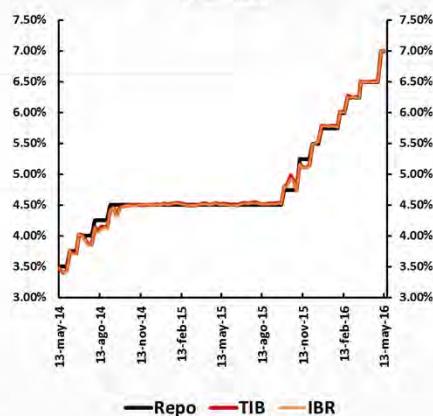




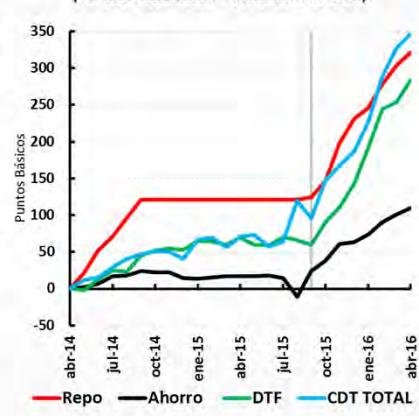
## TASAS DE INTERES:



Tasa de Política , TIB e IBR  
Semanales

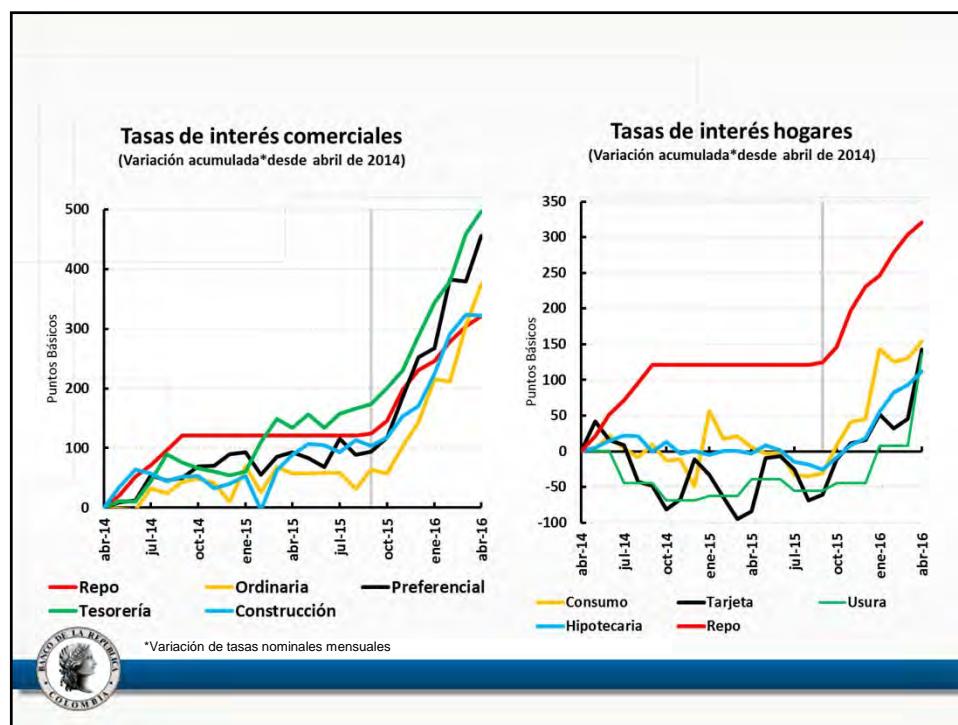
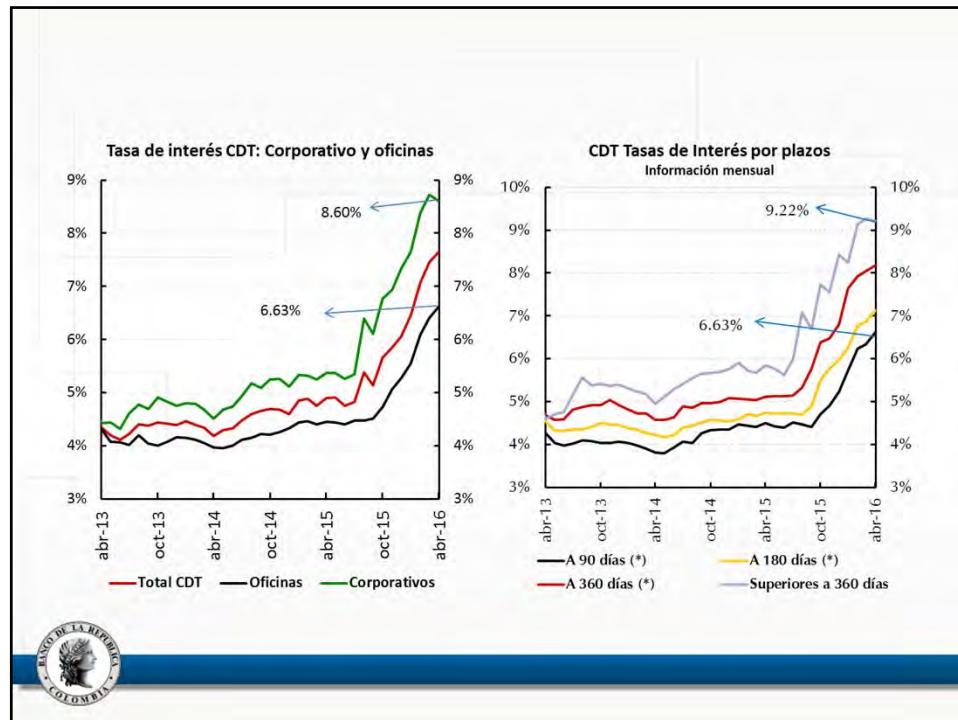


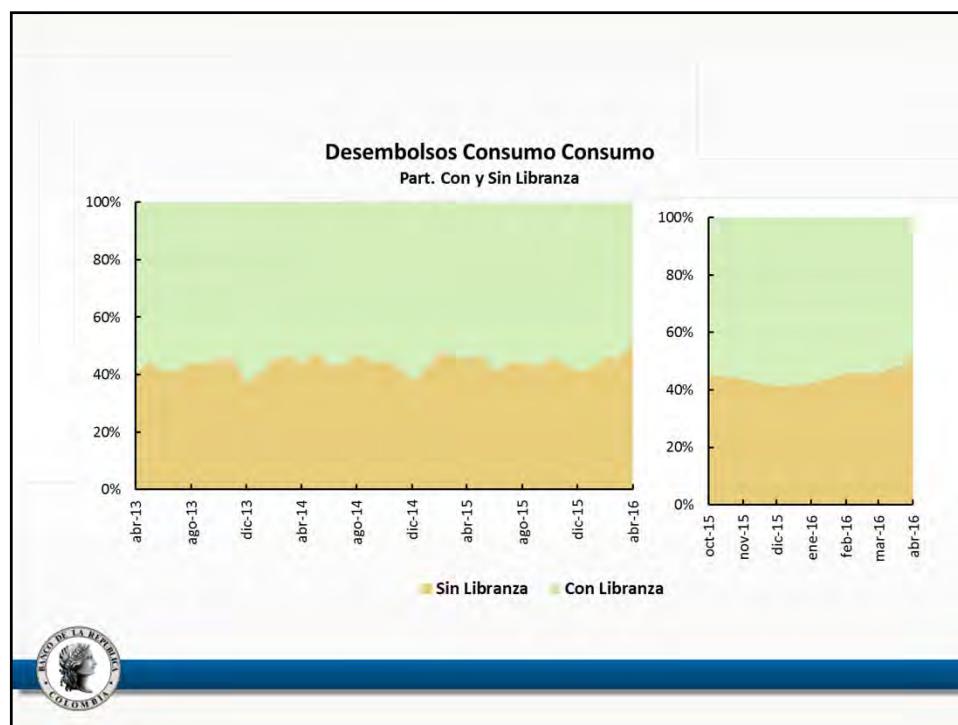
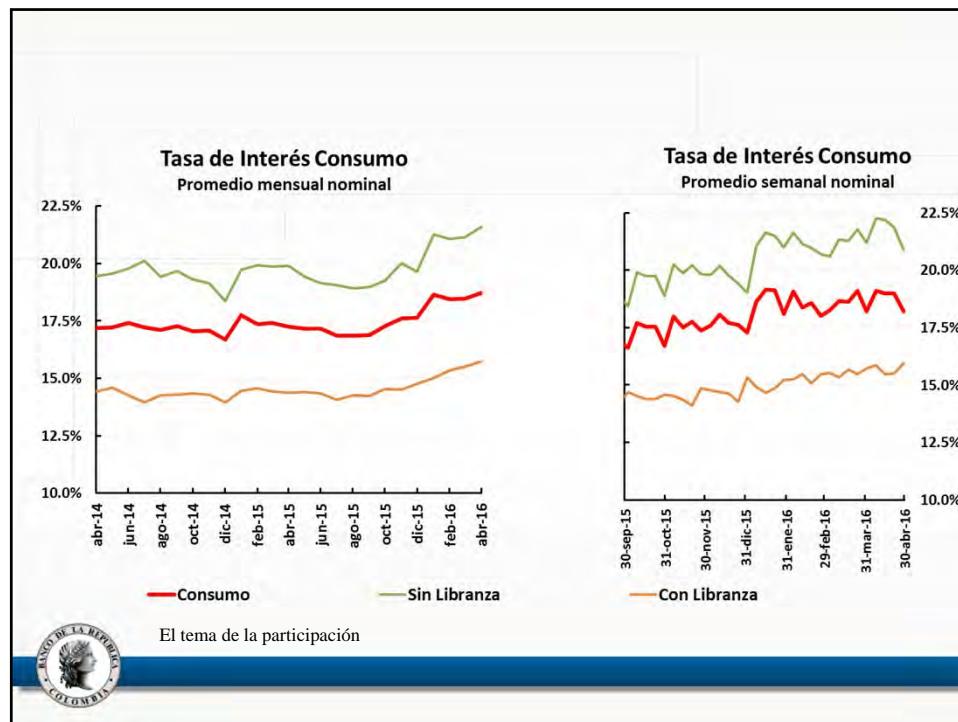
Tasas Pasivas  
(Variación acumulada \* desde abril de 2014)



\*Variación de tasas nominales mensuales



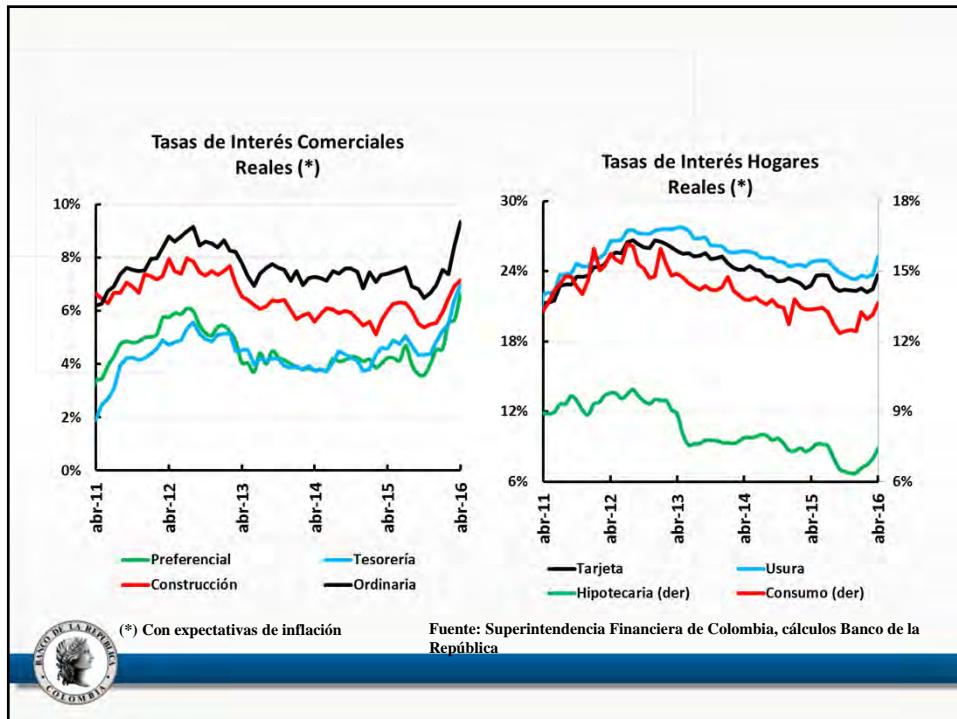


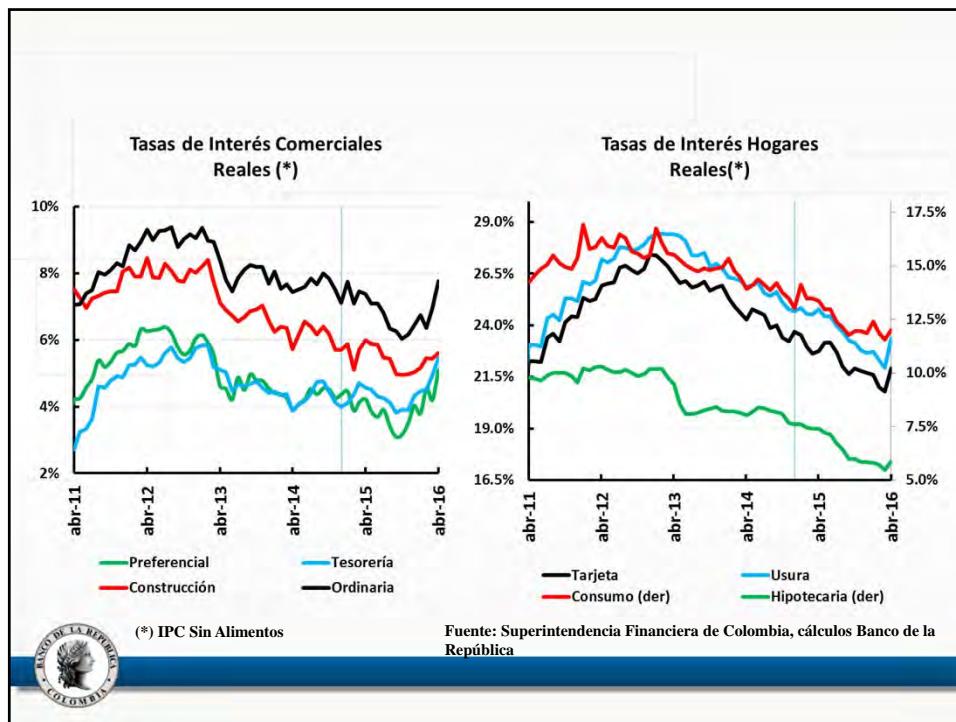


**Tasas Nominales de Interés: promedio mensual**

	Prom Mensual Abr/14	Prom Mensual Dic/15	Prom Mensual Mar/16	Prom Mensual Abr/16	Var Mar/16 a Abr/16 pb	Var Dic/15 a Abr/16 pb	Var Abr/14 a Abr/16 pb	Transmisi ón %
<b>Tasas de Captación</b>								
Ahorro Ordinario	2,19	2,82	3,20	3,29	9	47	110	34,2%
CDT	4,18	6,05	7,46	7,65	19	160	346	107,8%
DTF	3,81	5,24	6,35	6,65	30	141	284	88,4%
<b>Tasas de Colocación</b>								
Tasa Colocación BR	10,57	12,33	13,91	14,77	86	244	420	130,7%
Tasa Comercial BR	8,41	10,67	12,18	12,91	73	224	450	140,0%
Consumo	17,19	17,64	18,49	18,73	25	109	154	48,1%
Ordinario	10,50	11,94	13,55	14,25	70	231	375	116,7%
Hipotecaria	11,11	11,30	12,04	12,24	20	94	112	35,0%
Preferencial	6,88	9,40	10,67	11,43	77	204	456	141,8%
Tarjeta	27,82	27,98	28,28	29,24	97	126	142	44,3%
Tesorería	6,83	9,71	11,43	11,80	37	208	497	154,6%
Construcción	8,75	10,45	11,98	11,97	-1	152	322	100,2%
Microcrédito	34,70	36,11	37,07	37,22	15	111	252	78,4%
TIB	3,25	5,60	6,33	6,50	17	90	325	101,1%
Subasta de Expansión	3,29	5,60	6,33	6,50	17	90	321	
Tasa Usura	29,45	29,00	29,52	30,81	129	182	137	

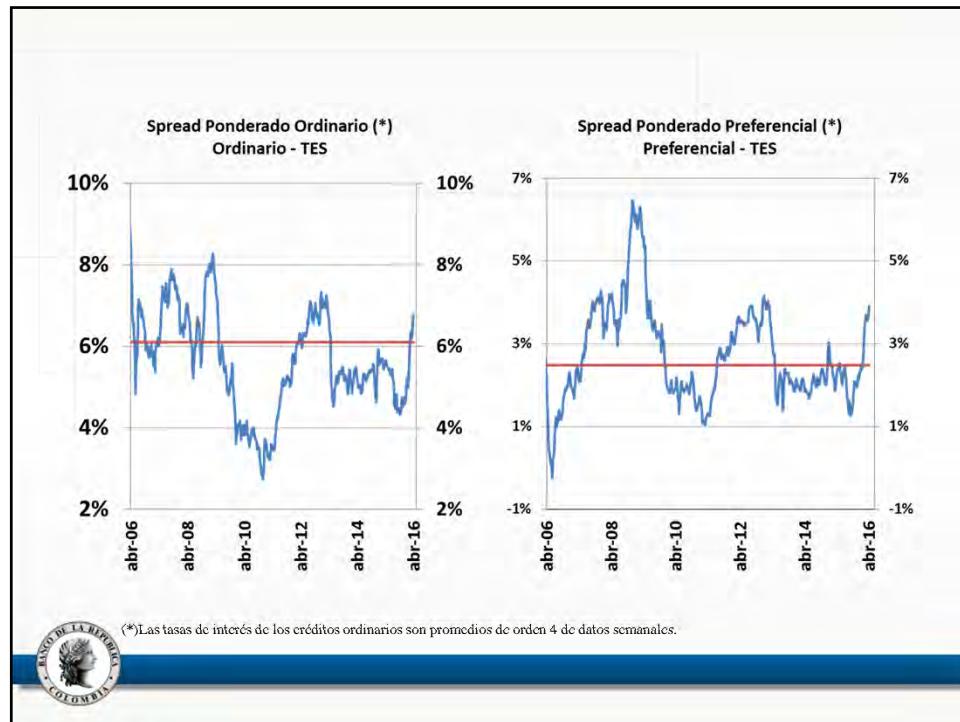






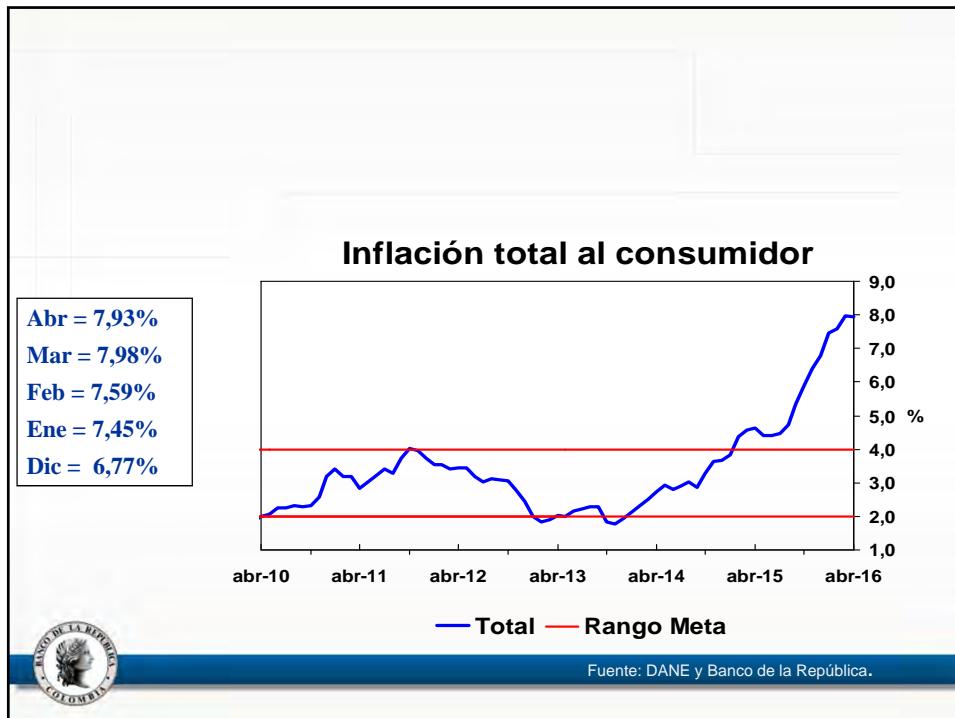
## INDICADORES DE RIESGO:





## VII. La Inflación en abril





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

**Comportamiento de la inflación a abril de 2016**

Descripción	Ponderación						Participación en la desaceleración del mes	Participación en la aceleración del año corrido
		dic-15	ene-16	feb-16	mar-16	abr-16		
<b>Total</b>	<b>100,00</b>	<b>6,77</b>	<b>7,45</b>	<b>7,59</b>	<b>7,98</b>	<b>7,93</b>	<b>100,00</b>	<b>100,00</b>
<b>Sin alimentos</b>	<b>71,79</b>	<b>5,17</b>	<b>5,54</b>	<b>5,88</b>	<b>6,20</b>	<b>6,02</b>	<b>320,13</b>	<b>48,74</b>
Transables	26,00	7,09	7,39	6,97	7,38	7,57	-92,93	9,01
No transables	30,52	4,21	4,46	4,86	4,83	5,00	-116,08	20,63
Regulados	15,26	4,28	5,02	6,35	7,24	5,78	529,15	19,10
<b>Alimentos</b>	<b>28,21</b>	<b>10,85</b>	<b>12,26</b>	<b>11,86</b>	<b>12,35</b>	<b>12,63</b>	<b>-220,13</b>	<b>51,26</b>
Perecederos	3,88	26,03	31,31	27,42	27,09	28,62	-175,83	19,69
Procesados	16,26	9,62	10,22	10,26	10,83	10,89	-38,96	19,50
Comidas fuera del hogar	8,07	5,95	6,78	7,09	7,53	7,53	-5,33	12,06
<b>Indicadores de inflación básica</b>								
Sin Alimentos		5,17	5,54	5,88	6,20	6,02		
Núcleo 20		5,22	5,56	6,25	6,48	6,69		
IPC sin perecederos, ni comb. ni serv. publs.		5,93	6,13	6,41	6,57	6,72		
Inflación sin alimentos ni regulados		5,42	5,69	5,75	5,91	6,08		
Promedio indicadores inflación básica		5,43	5,73	6,07	6,29	6,38		

Fuente: DANE. Cálculos Banco de la República.



# La inflación básica



## Indicadores de Inflación Básica

### Promedio de 4

Abr = 6,38%

Mar = 6,29%

Feb = 6,07%

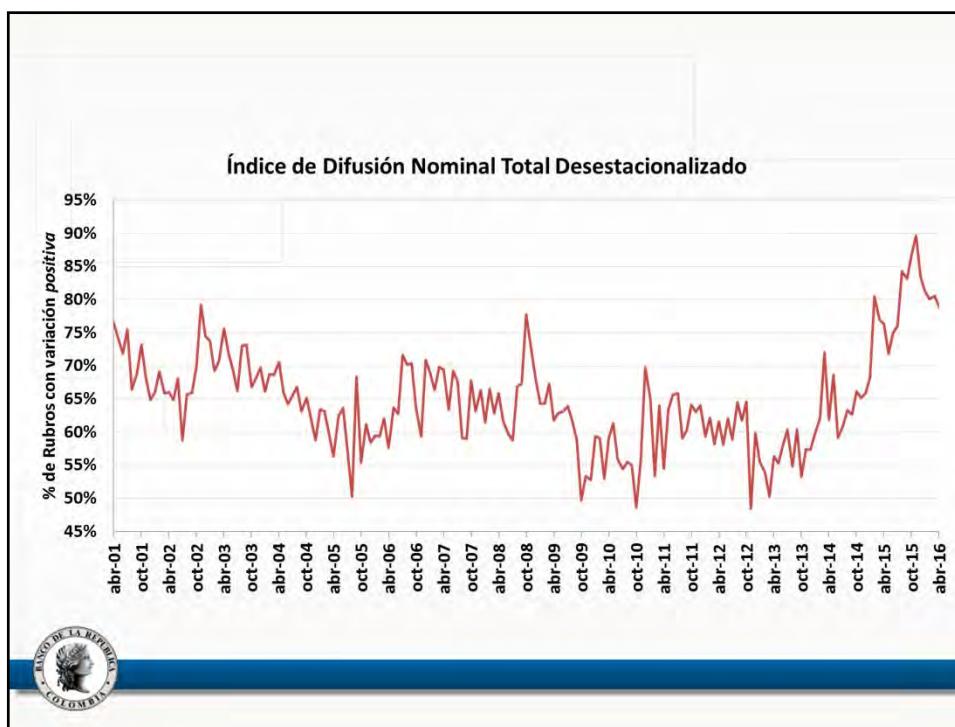
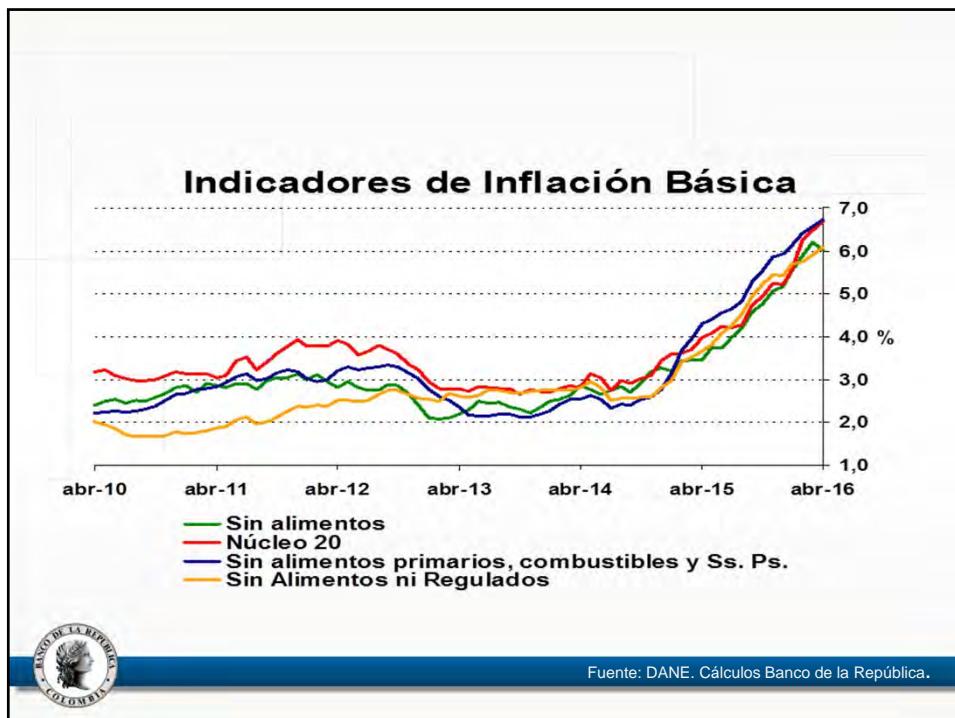
Ene = 5,73%

Dic = 5,43%



Fuente: DANE. Cálculos Banco de la República.

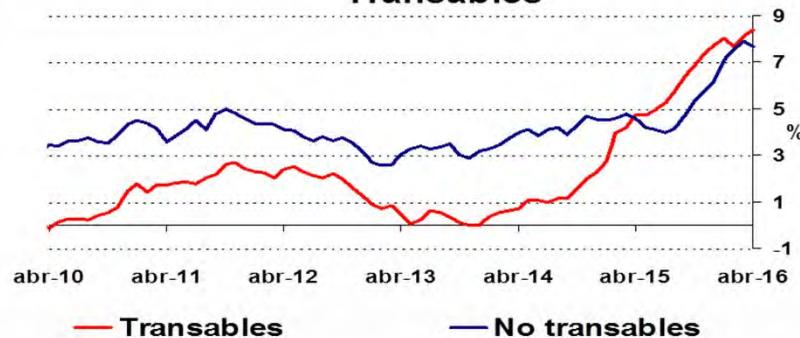




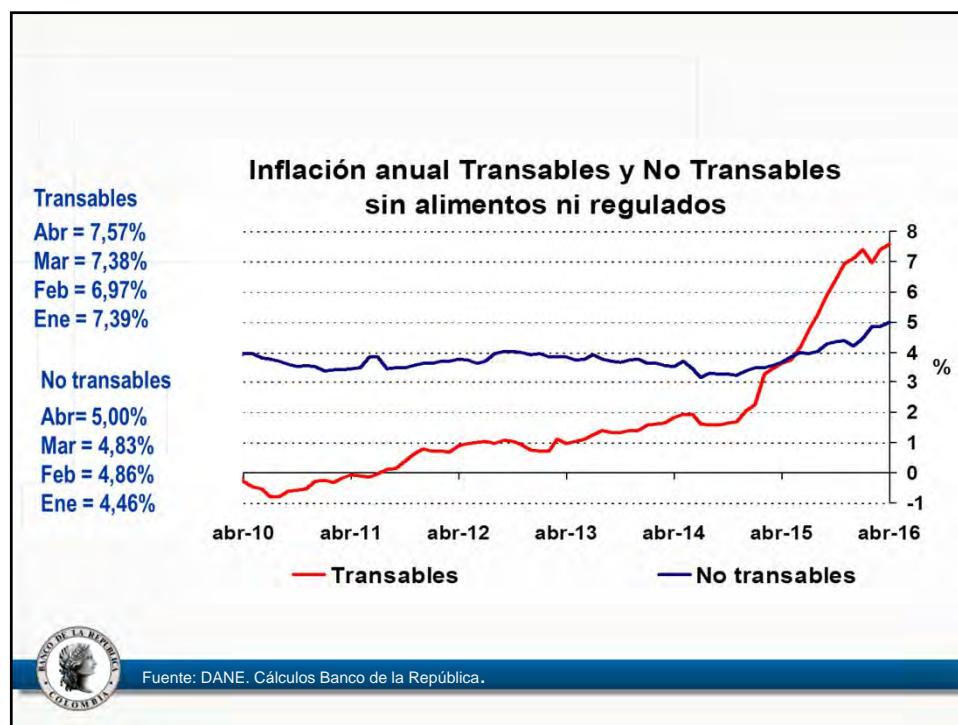
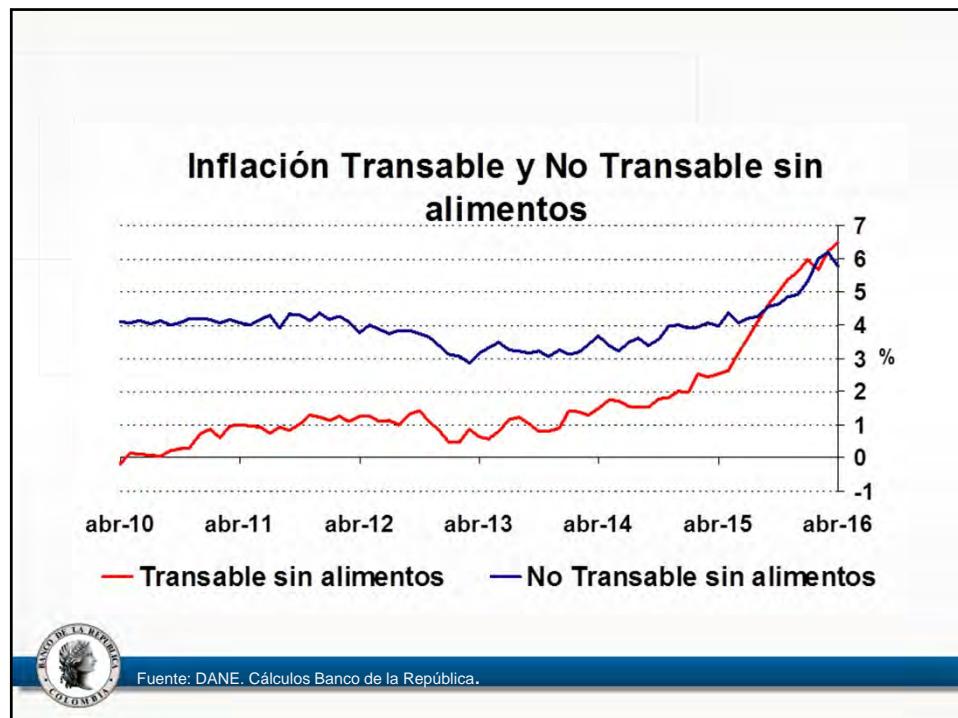
## ¿Qué pasó con Transables y No Transables?

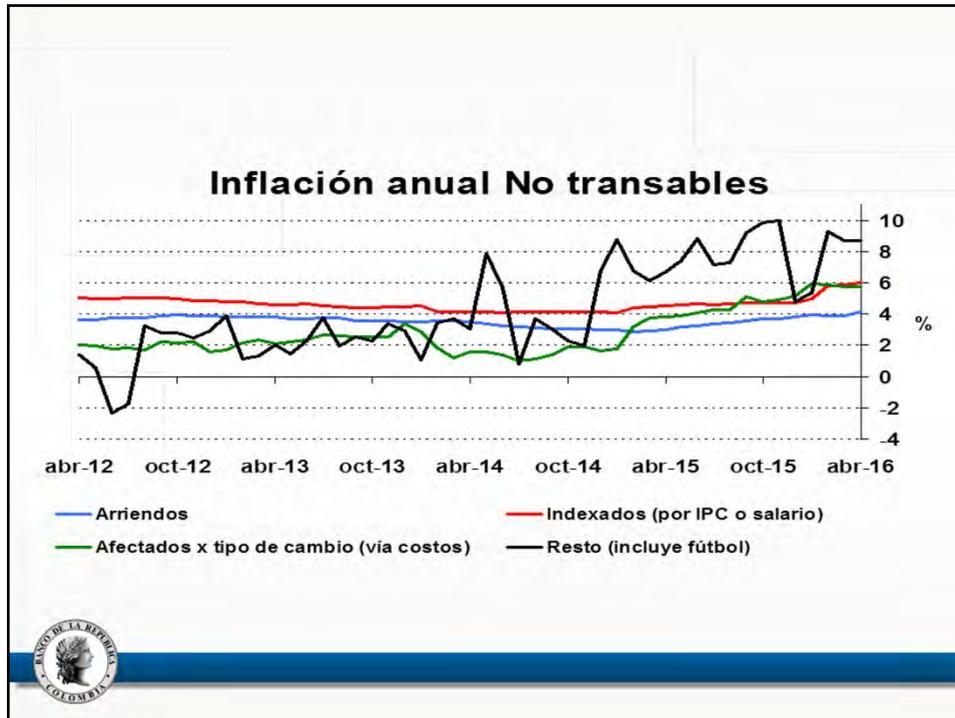


**Inflación anual de Transables y No Transables**

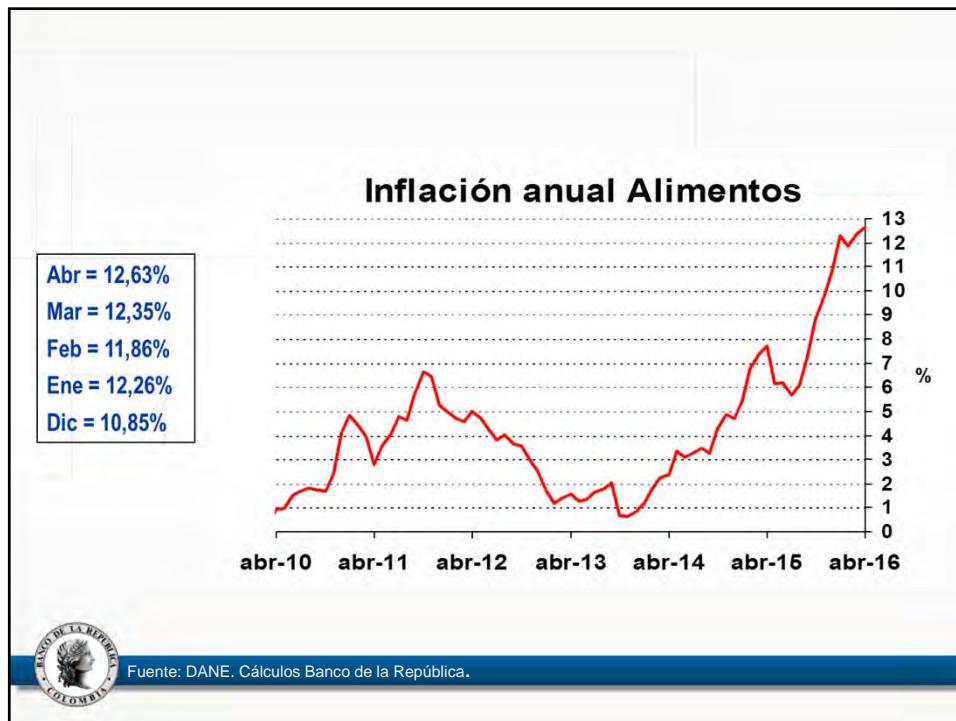
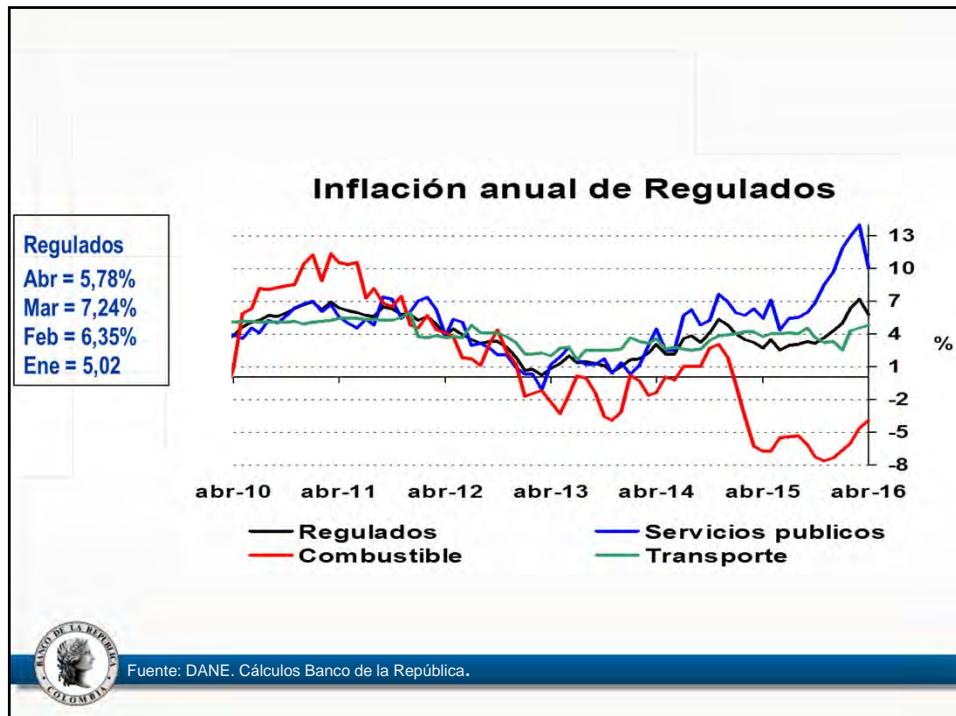


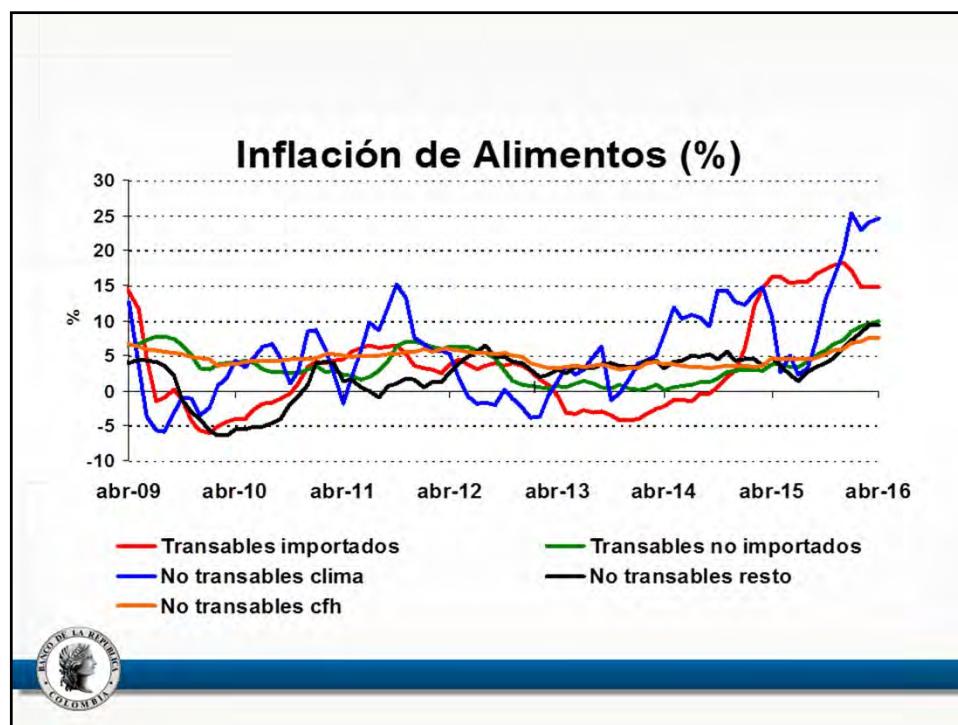
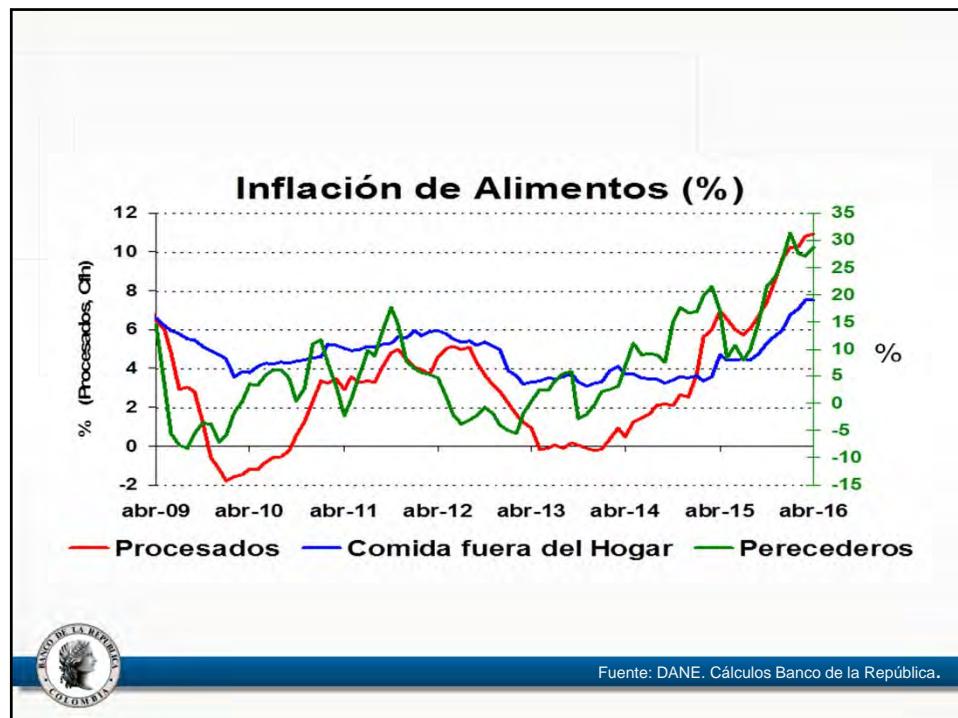
Fuente: DANE. Cálculos Banco de la República.





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

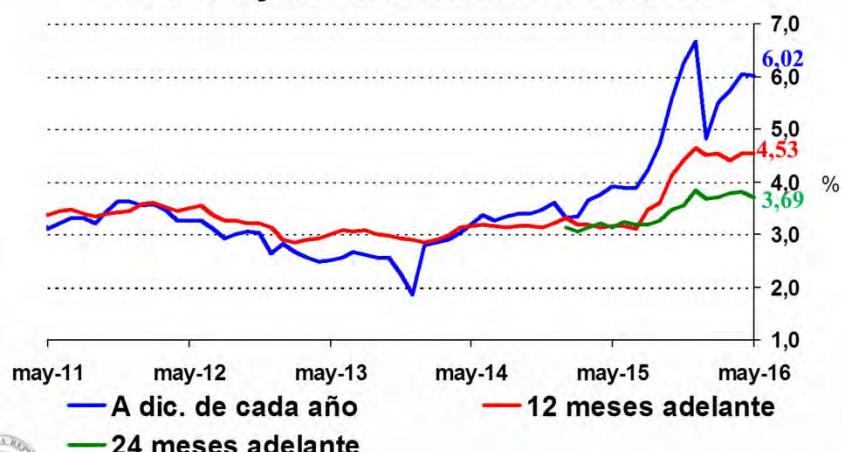


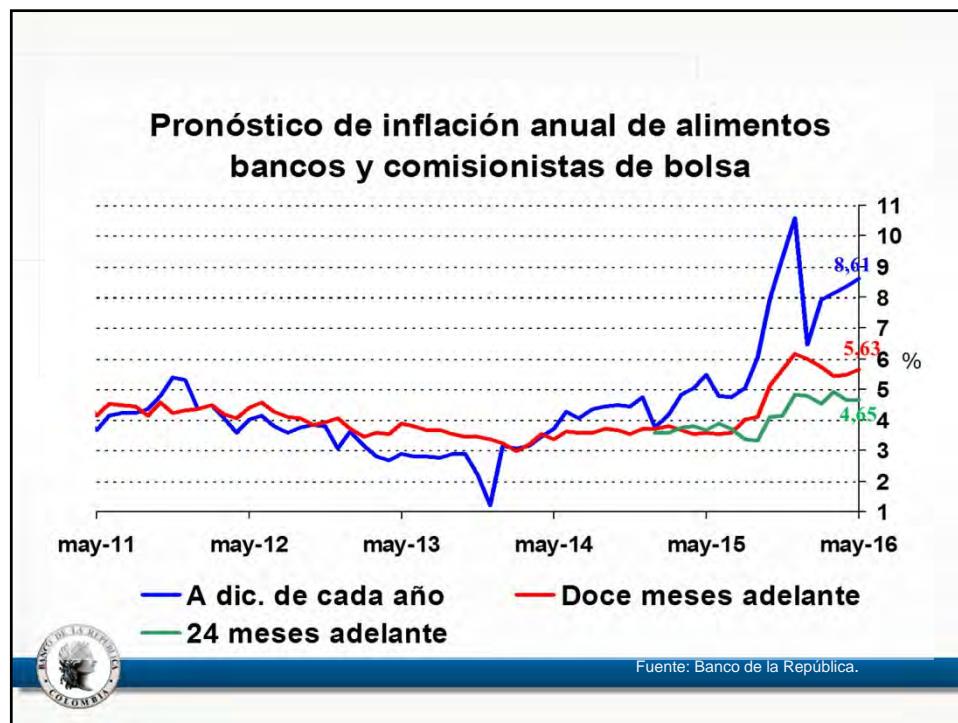
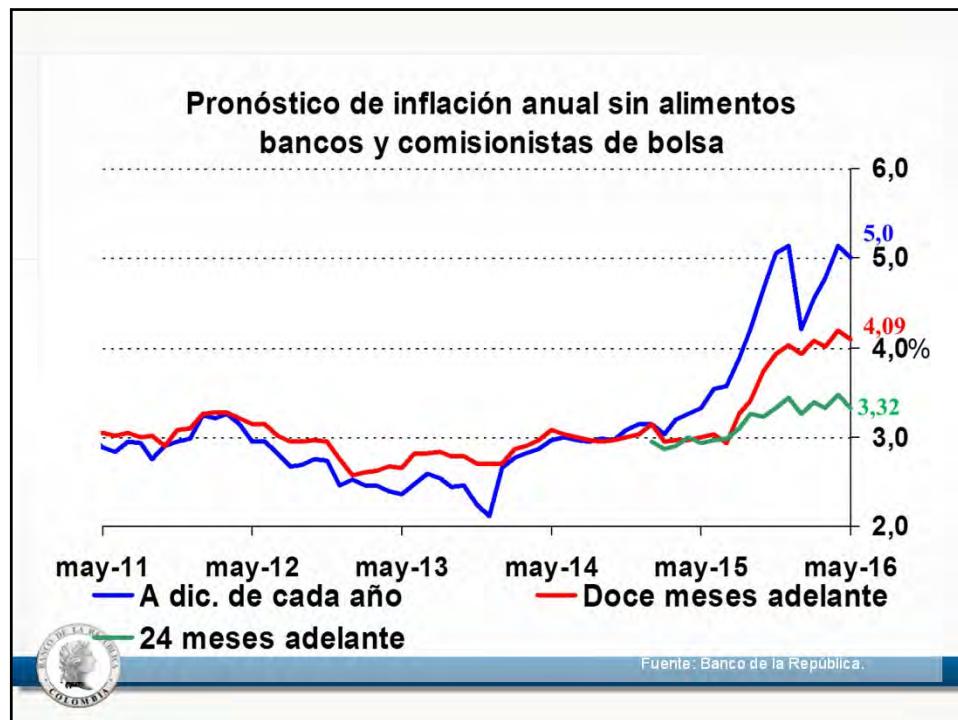


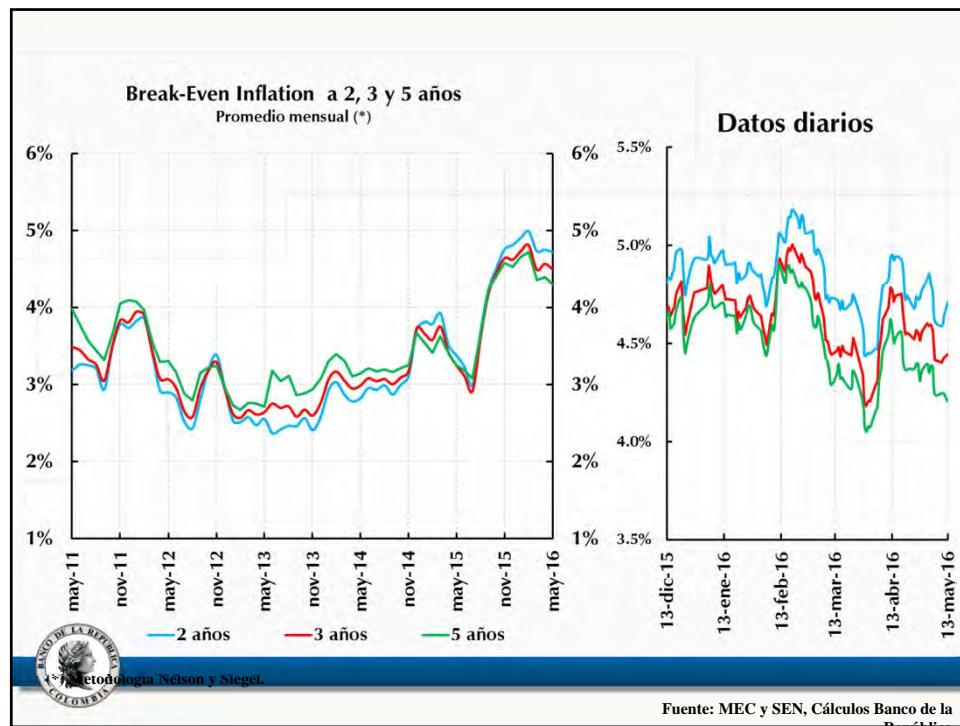
## VIII. Expectativas de inflación



### Pronóstico de inflación anual bancos y comisionistas de bolsa







Fin