



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**

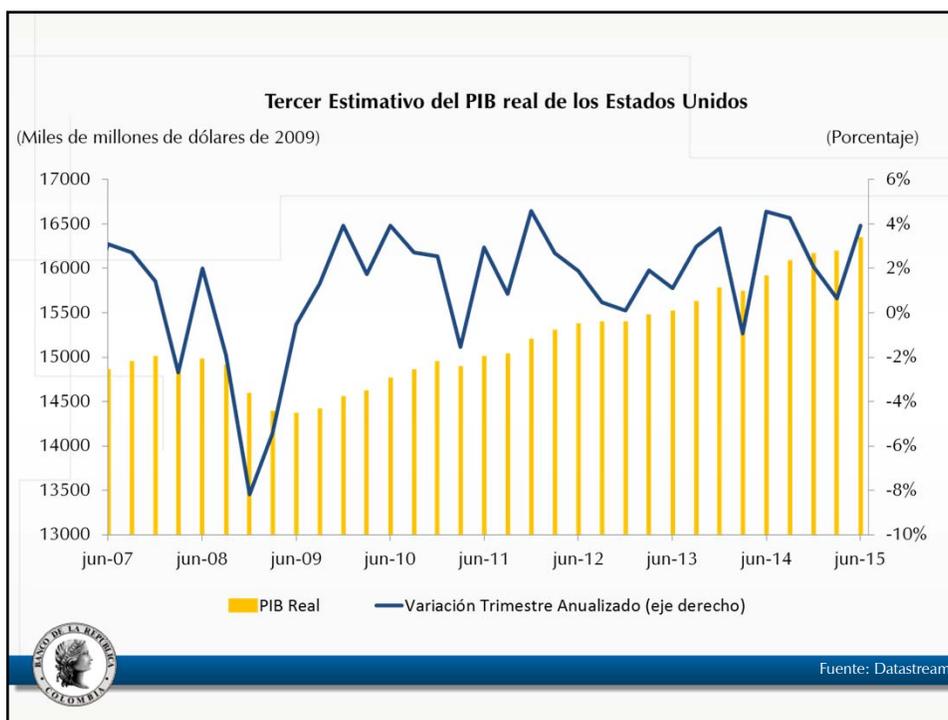
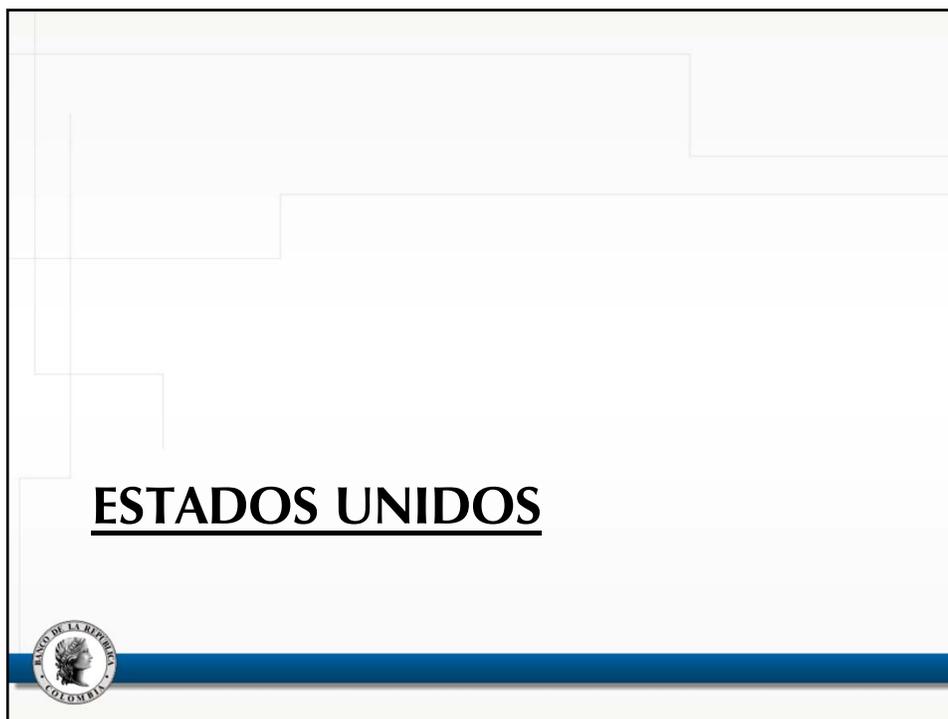
Subgerencia de Estudios Económicos

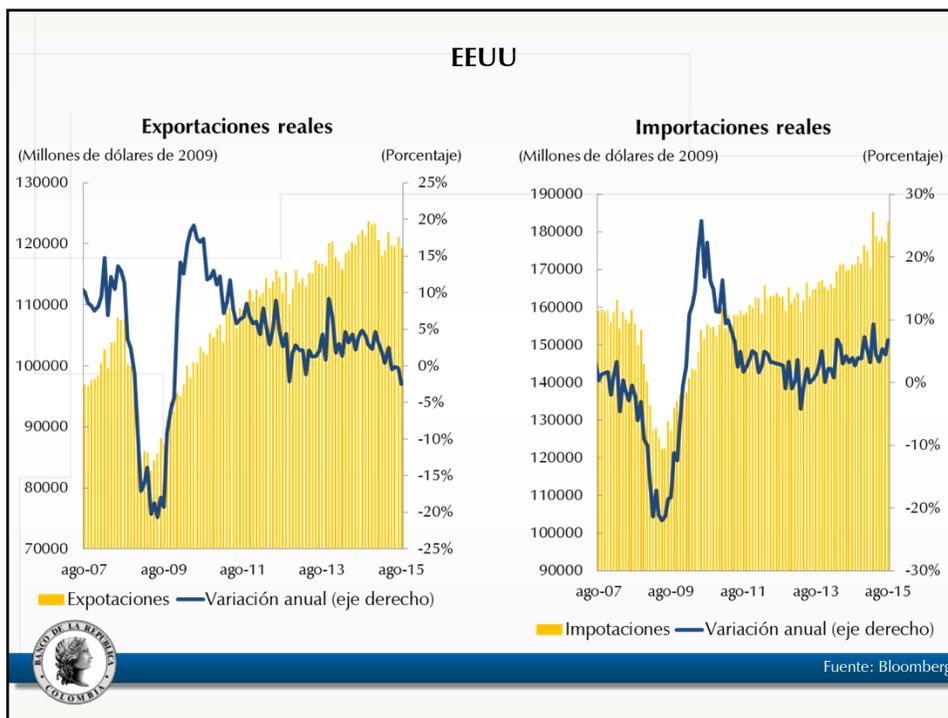
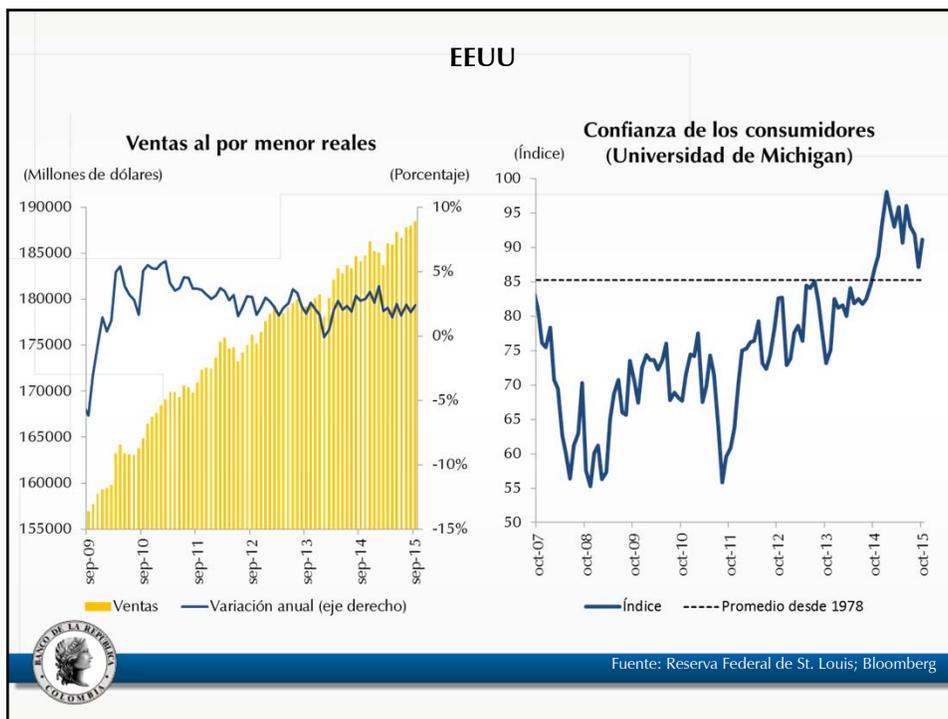
I. Contexto externo

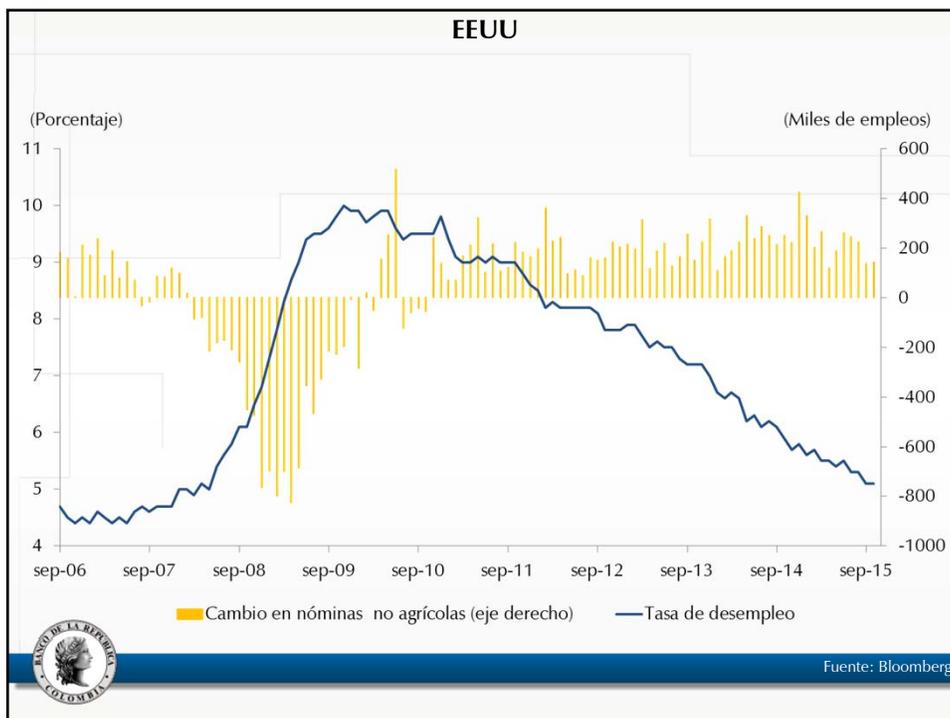
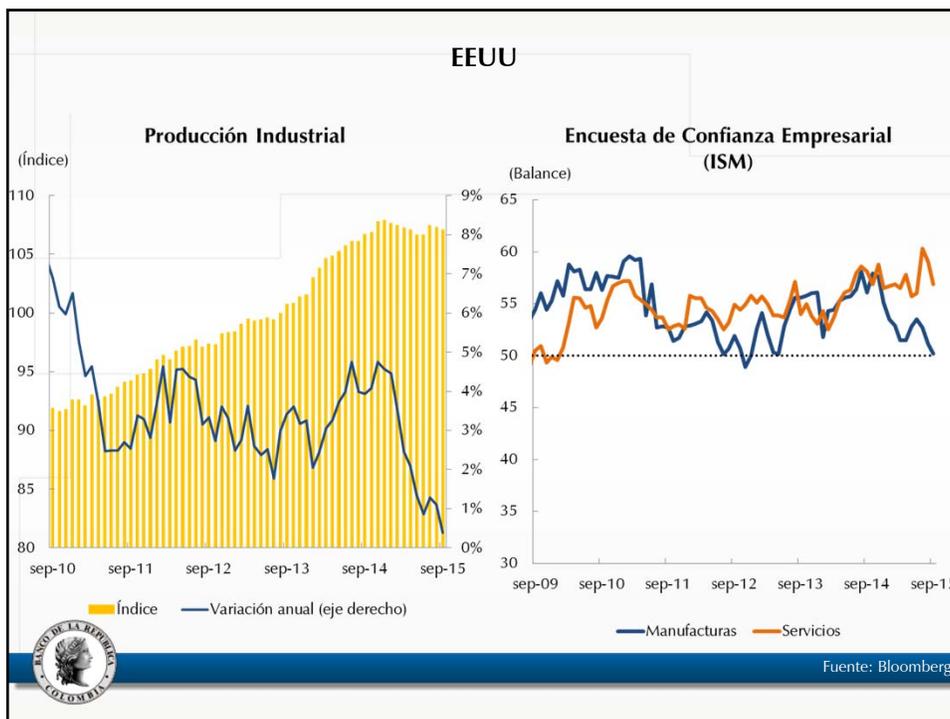


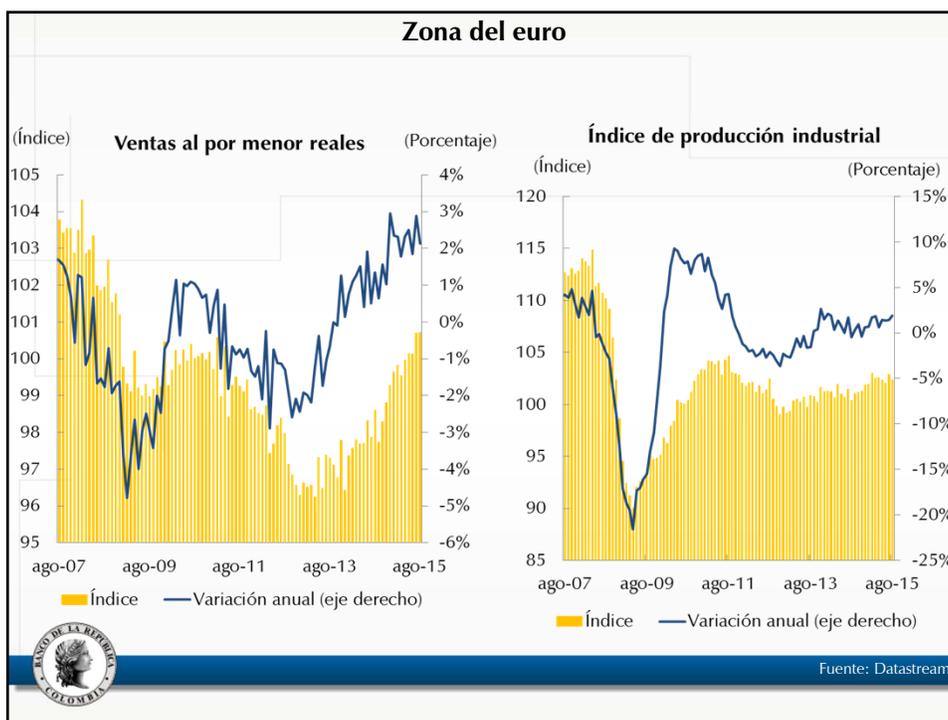
A. ACTIVIDAD REAL

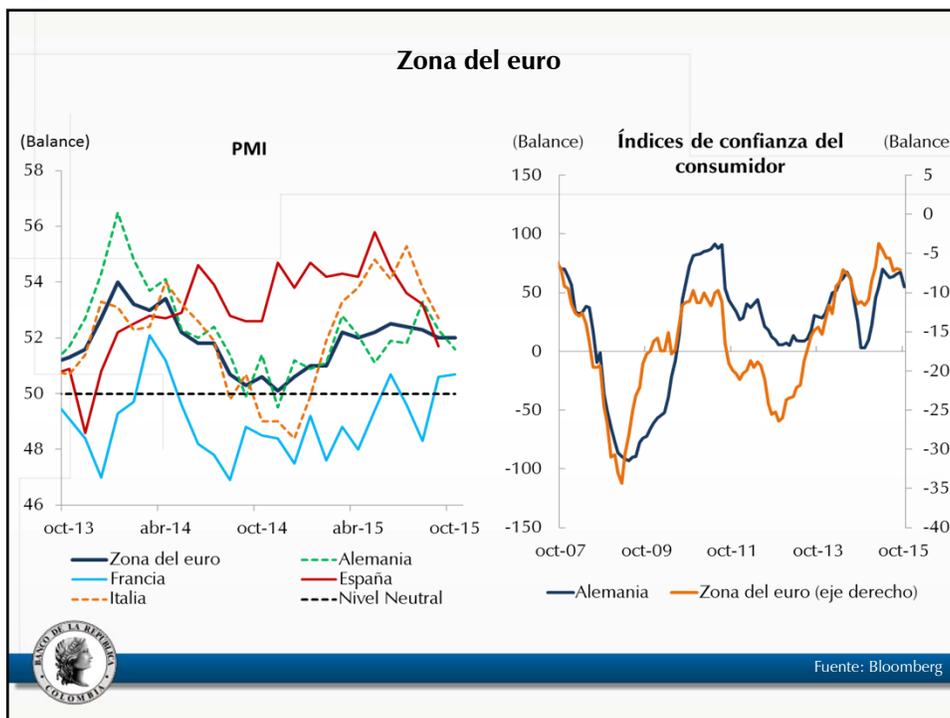
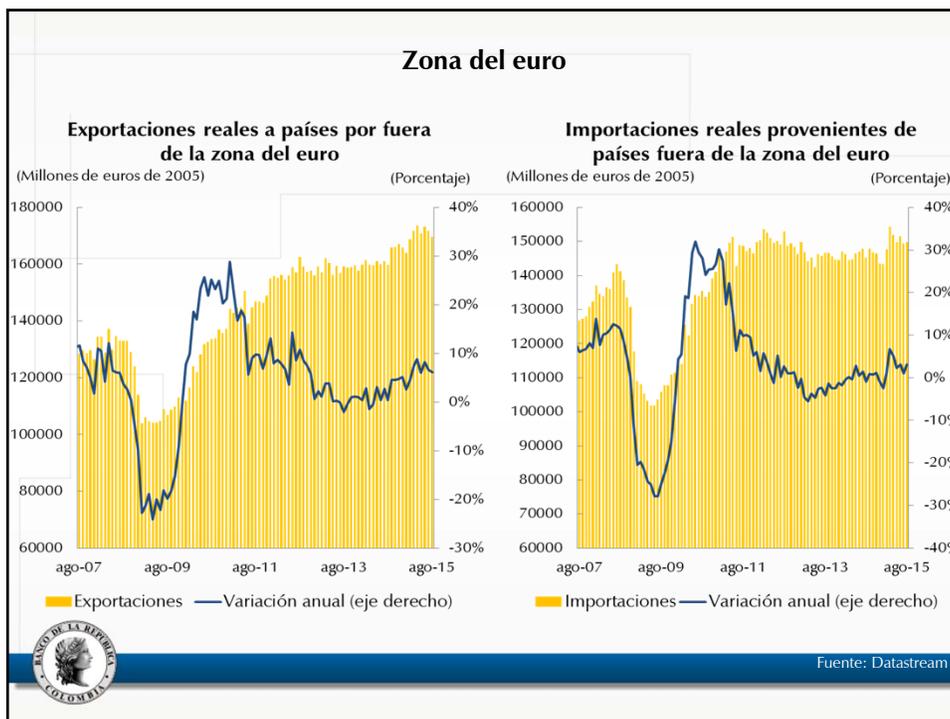


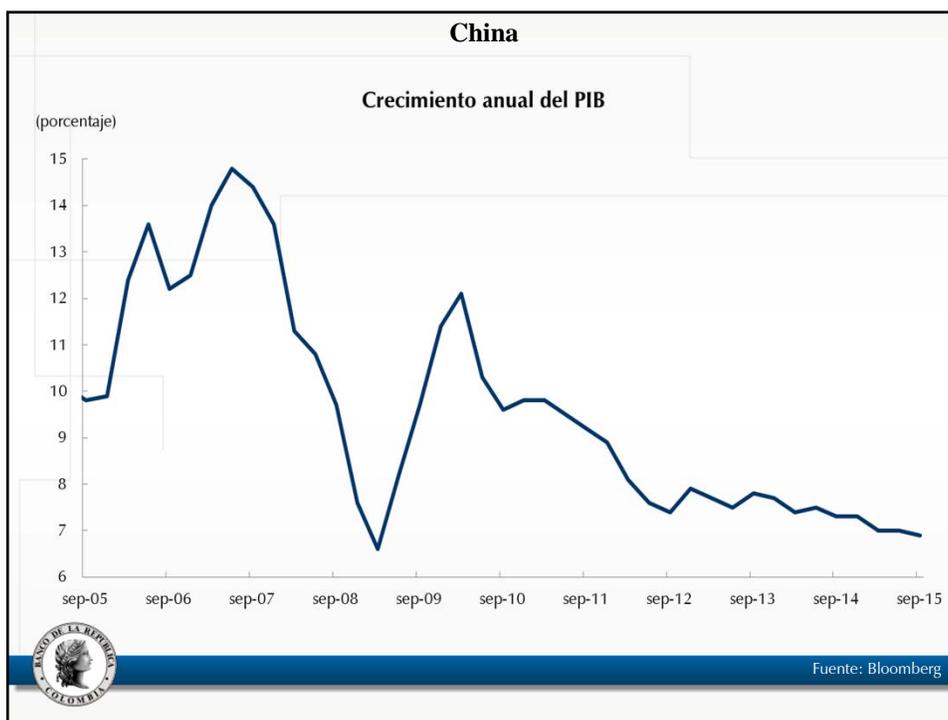


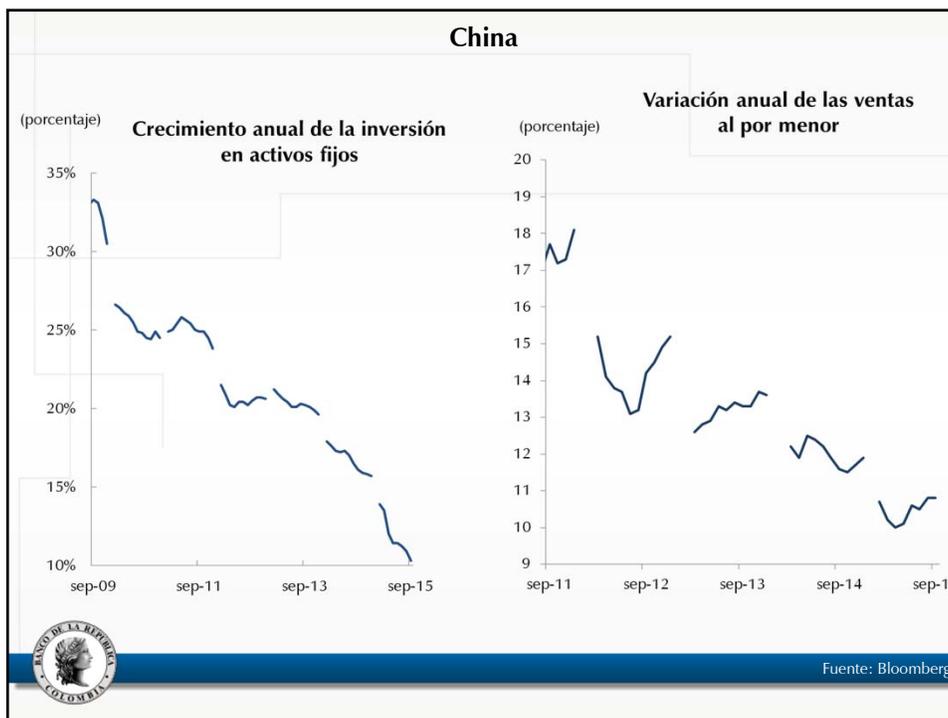
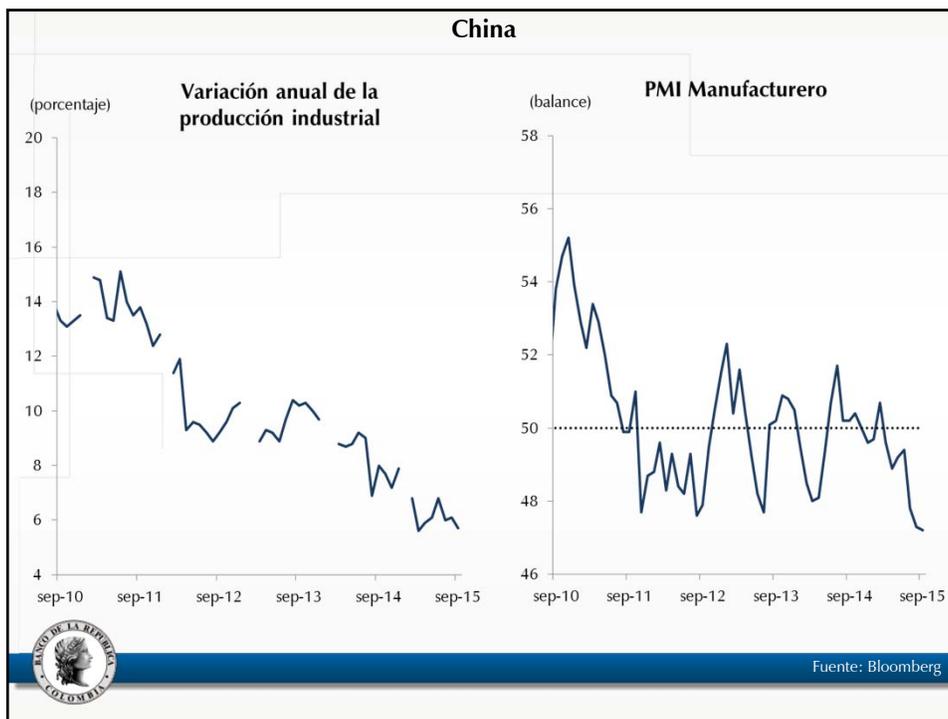


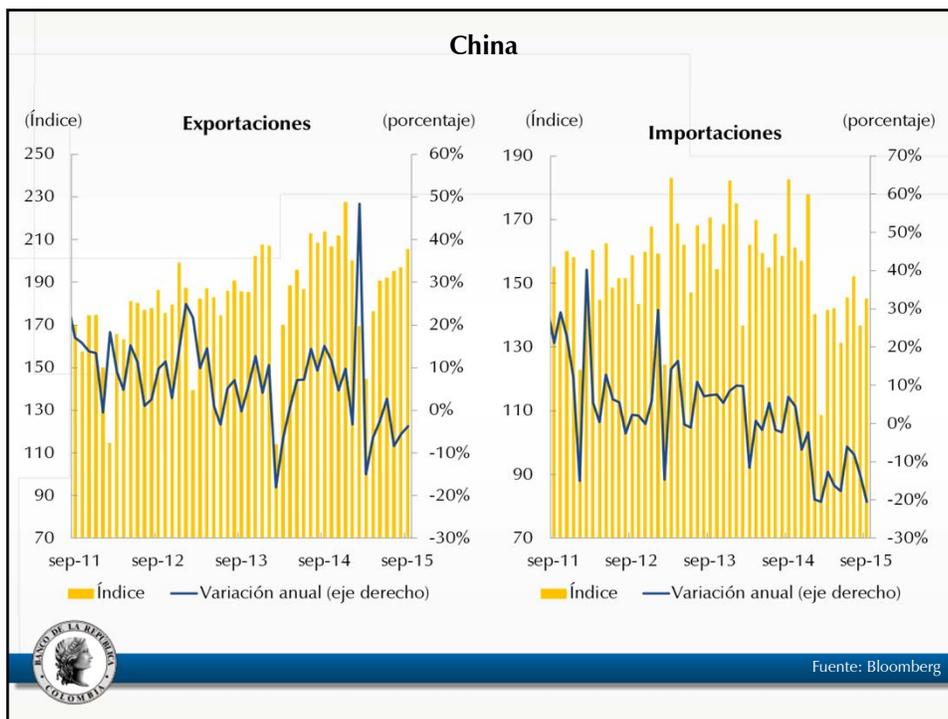






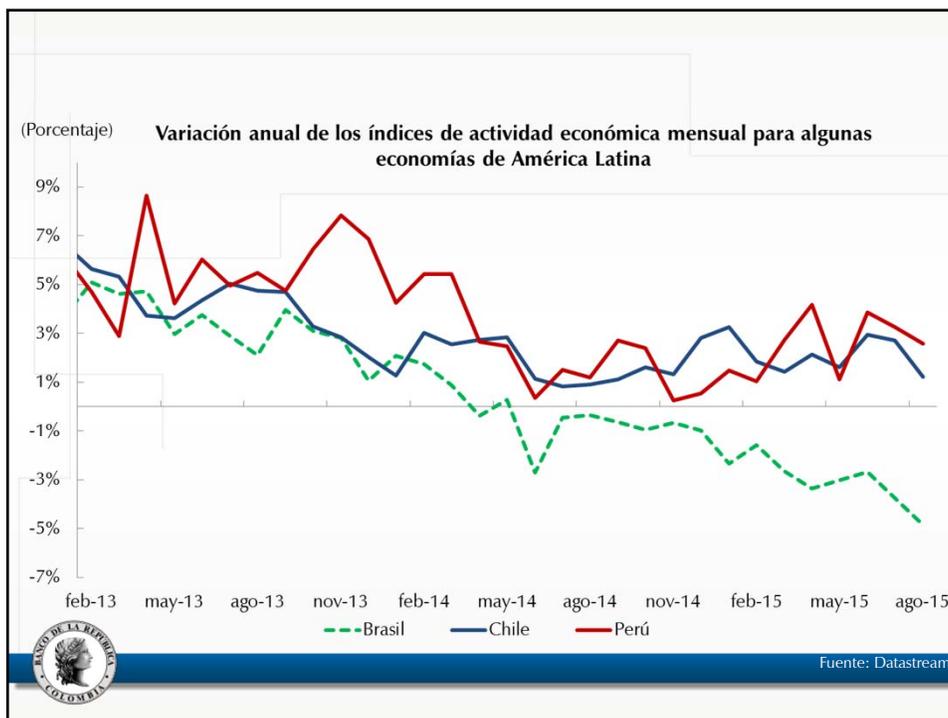
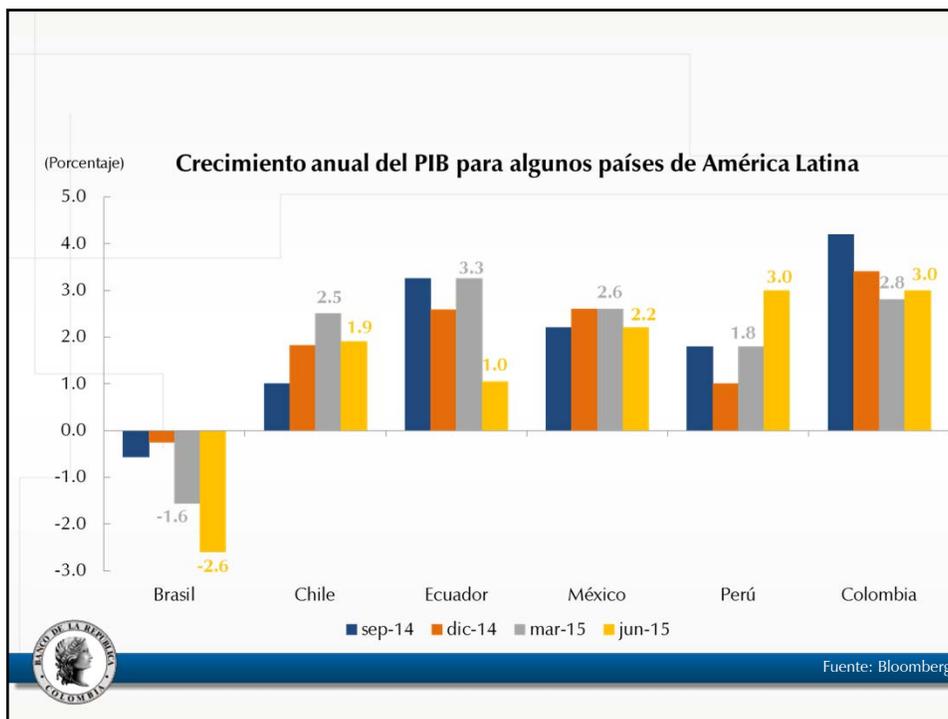


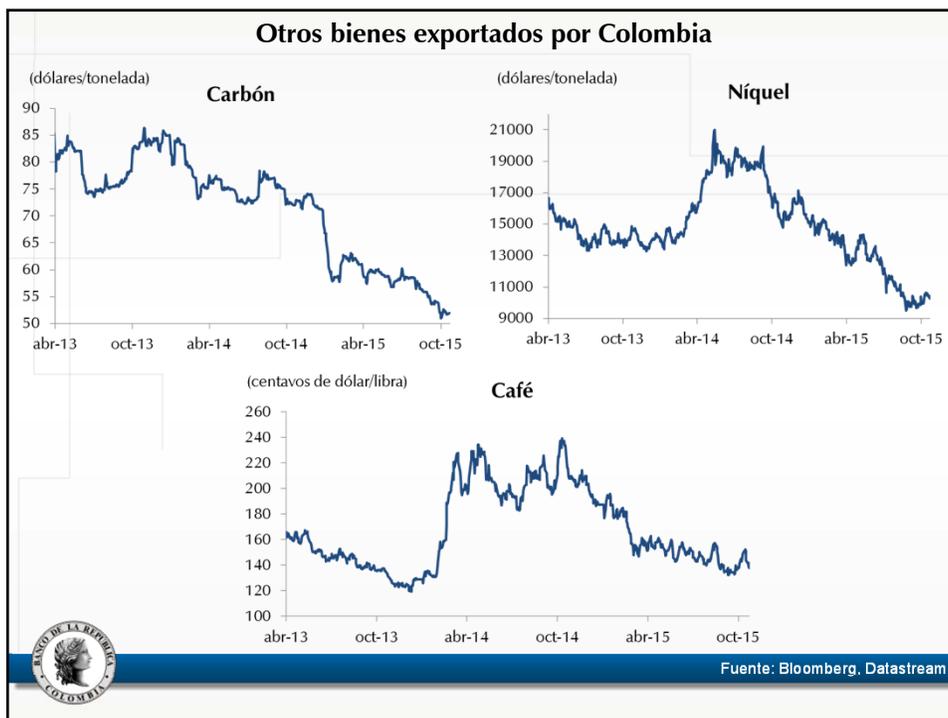
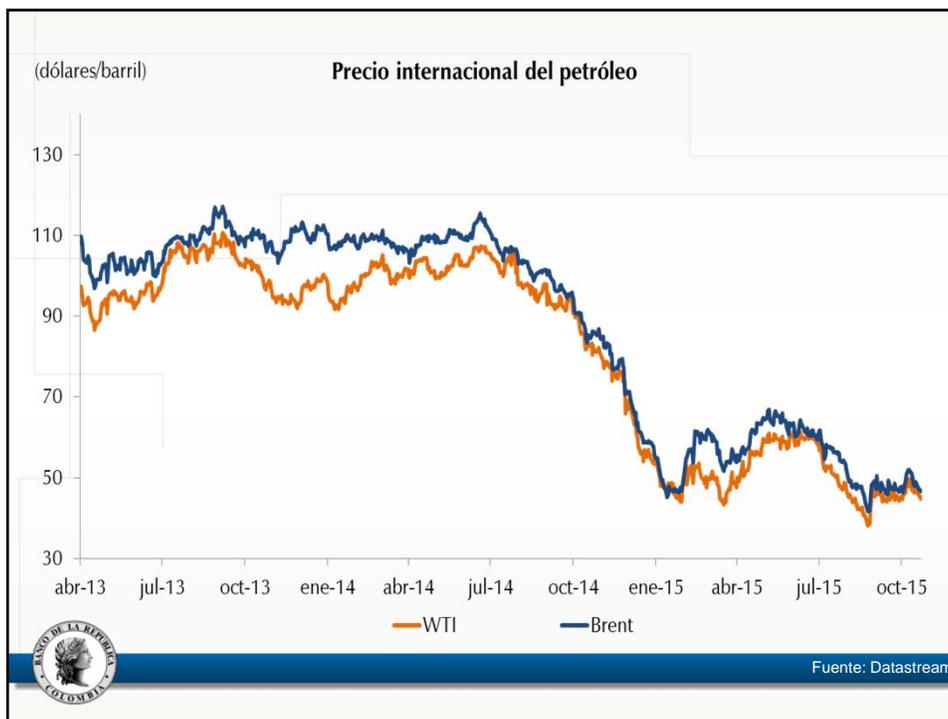


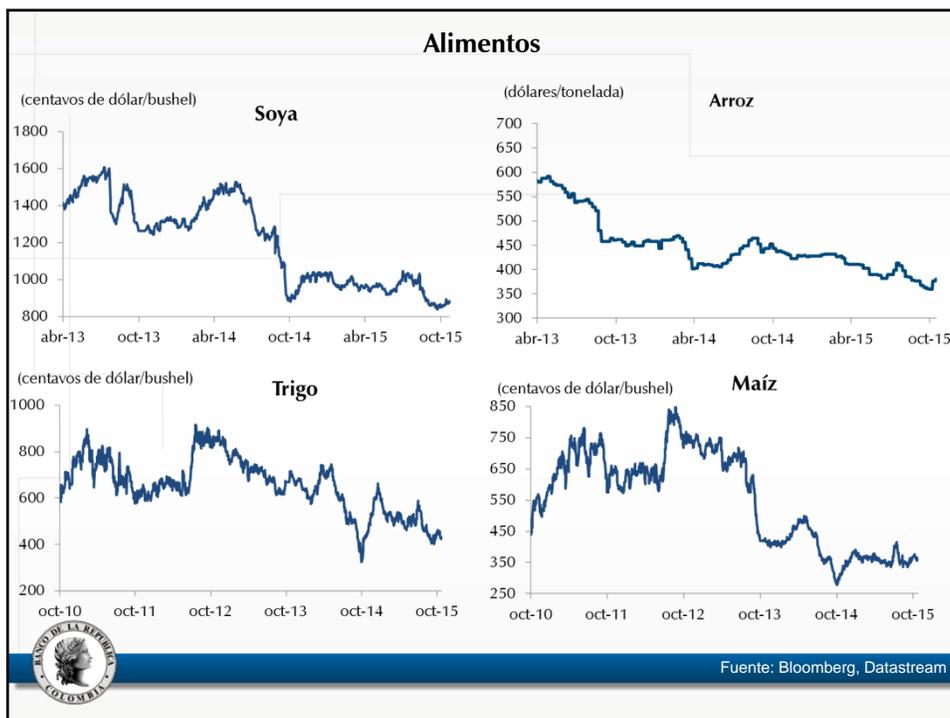
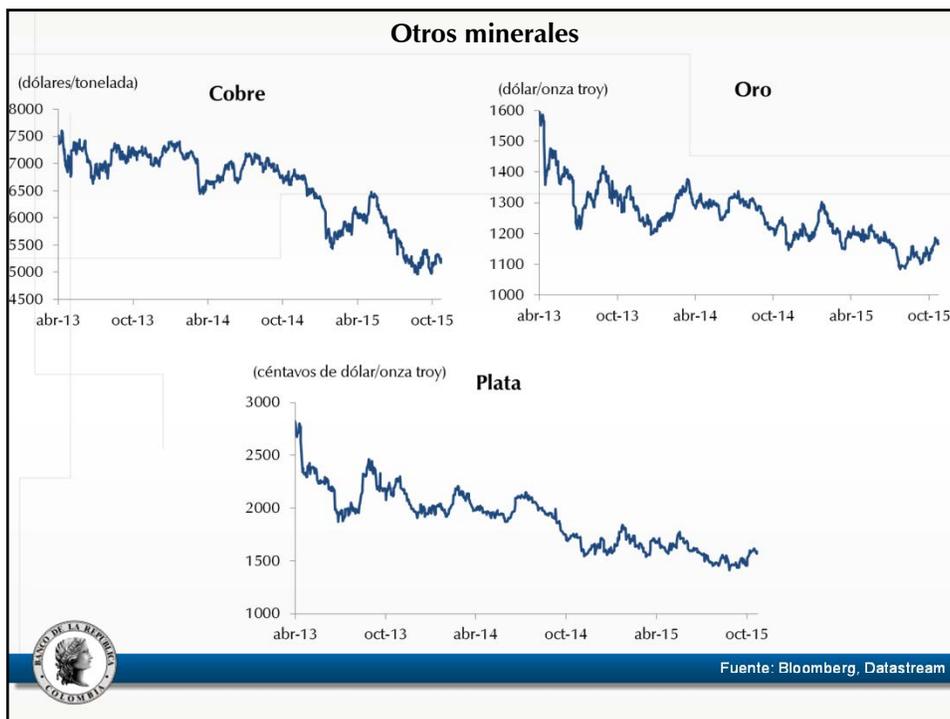


AMÉRICA LATINA

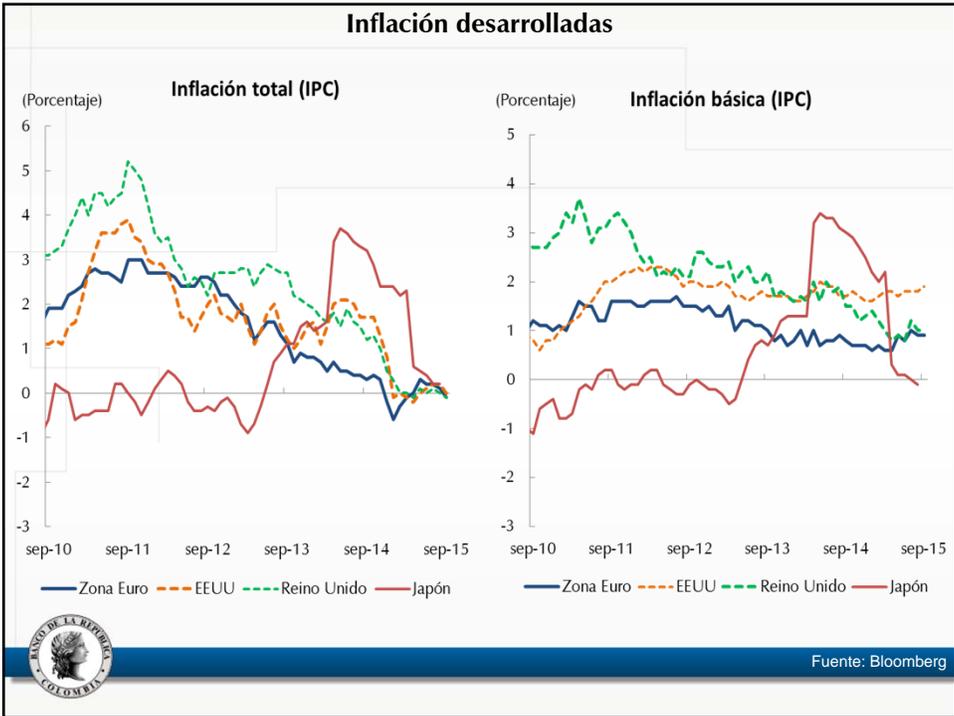


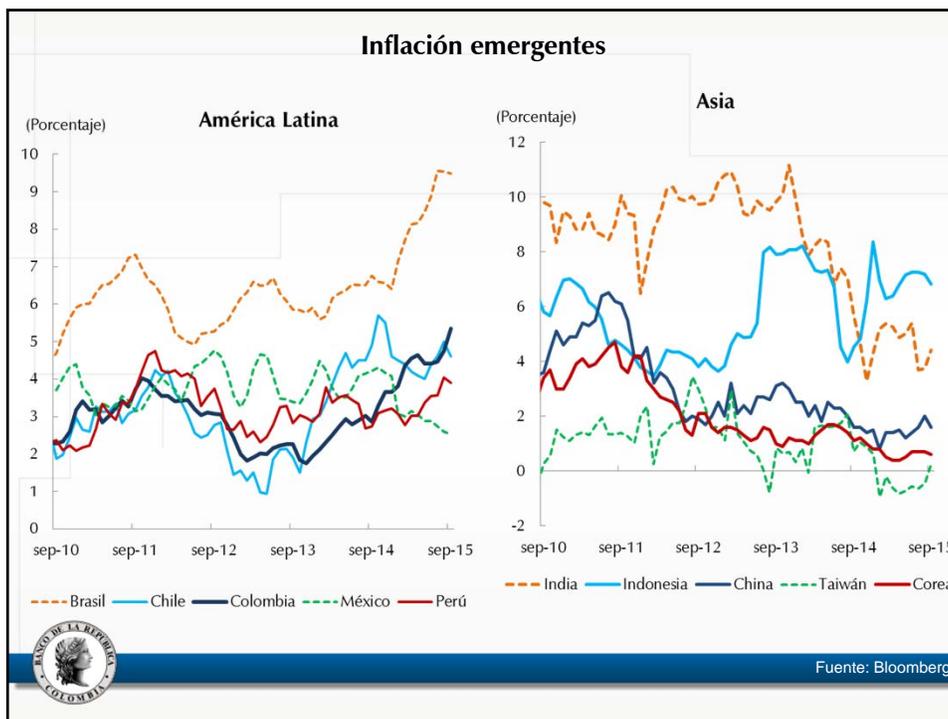






C. INFLACIÓN Y POLÍTICA MONETARIA

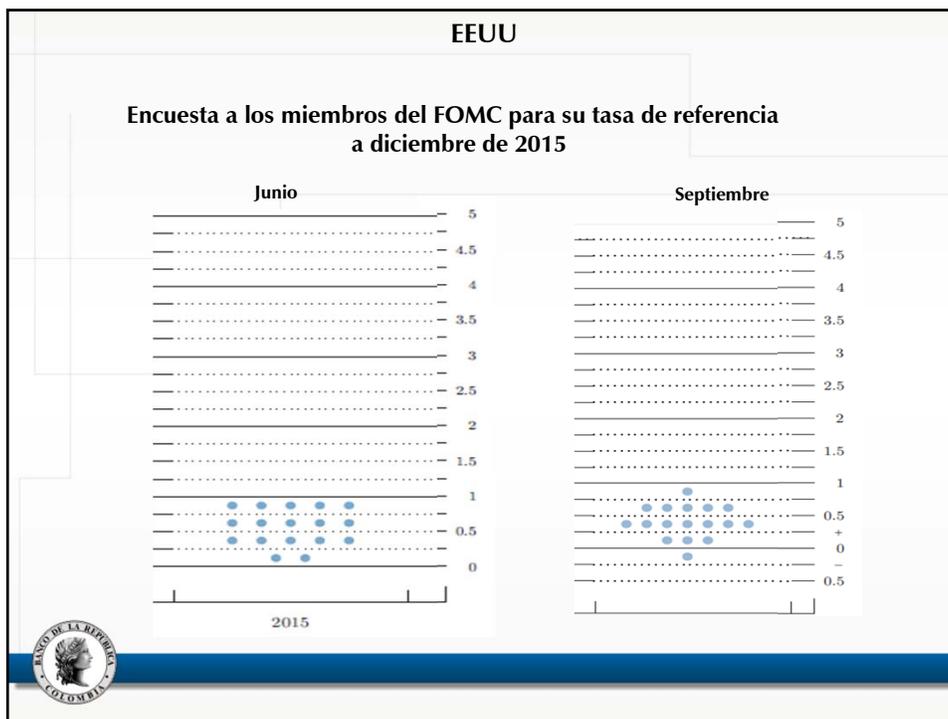


Política monetaria

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	0.50	15 Jul 15 (-25 pb)
Brasil	14.25	29 Jul 15 (+50 pb)
México	3.00	6 Jun 14 (-50 pb)
Colombia	4.75 ↑	25 Sep 15 (+25 pb)
Perú	3.50	10 Sep 15 (+25 pb)
Chile	3.25 ↑	15 Oct 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	7.50	17 Feb 15 (-25 pb)
India	6.75 ↓	29 Sep 15 (-50 pb)
China	4.35 ↓	24 Oct 15 (-25 pb)

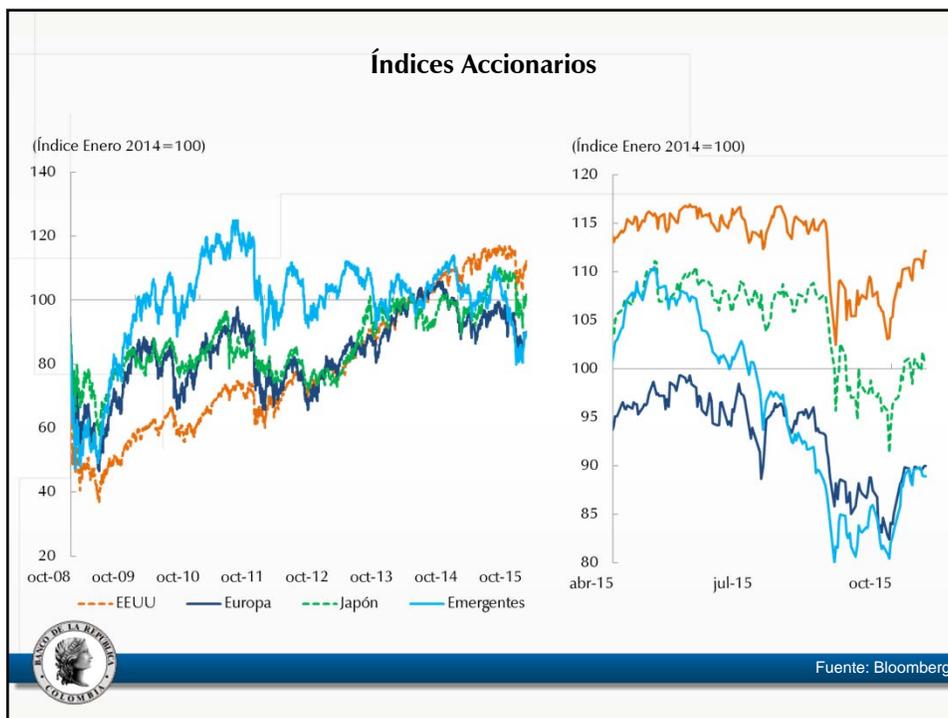
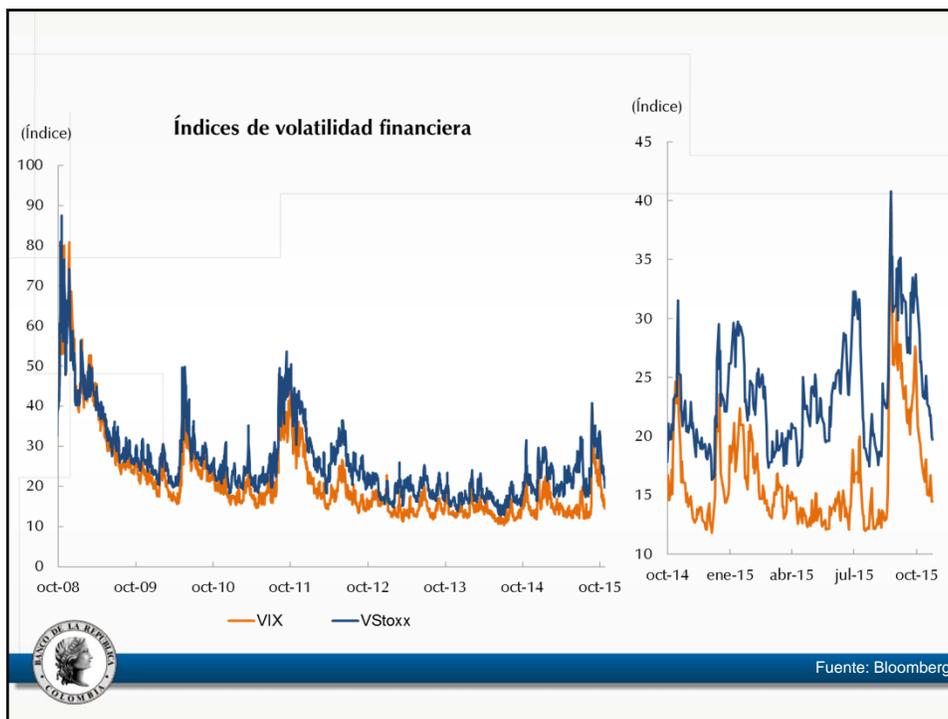
Fuente: JP Morgan (Global Data Watch)

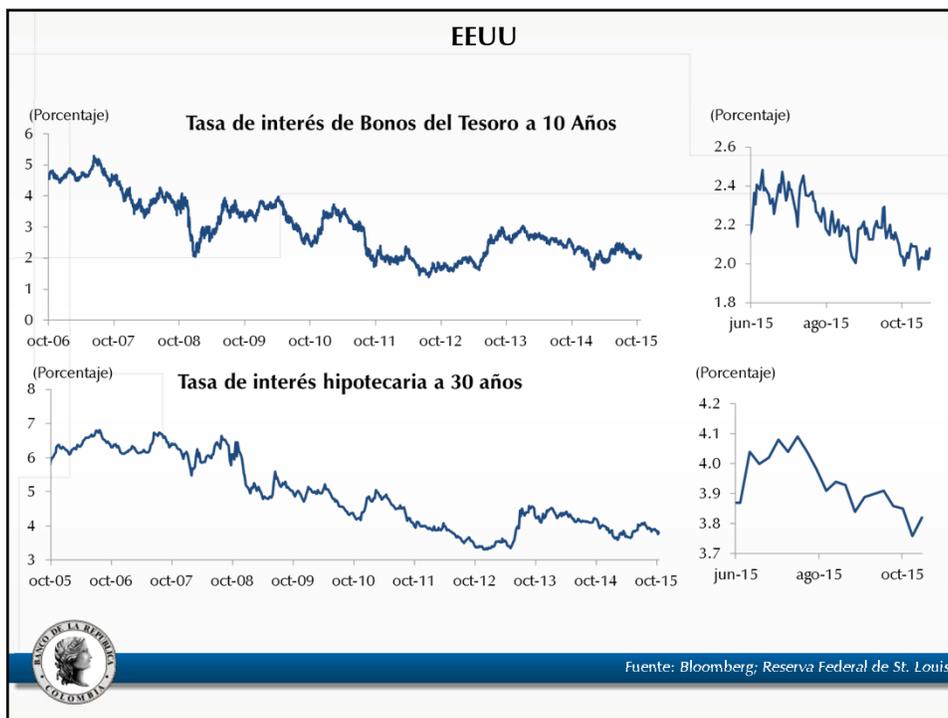
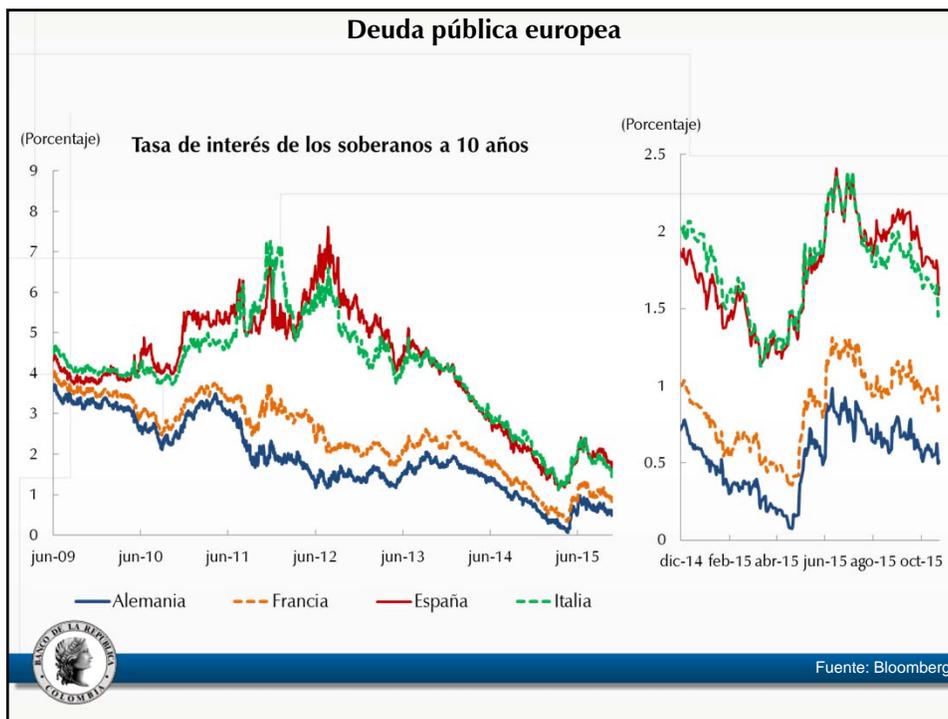
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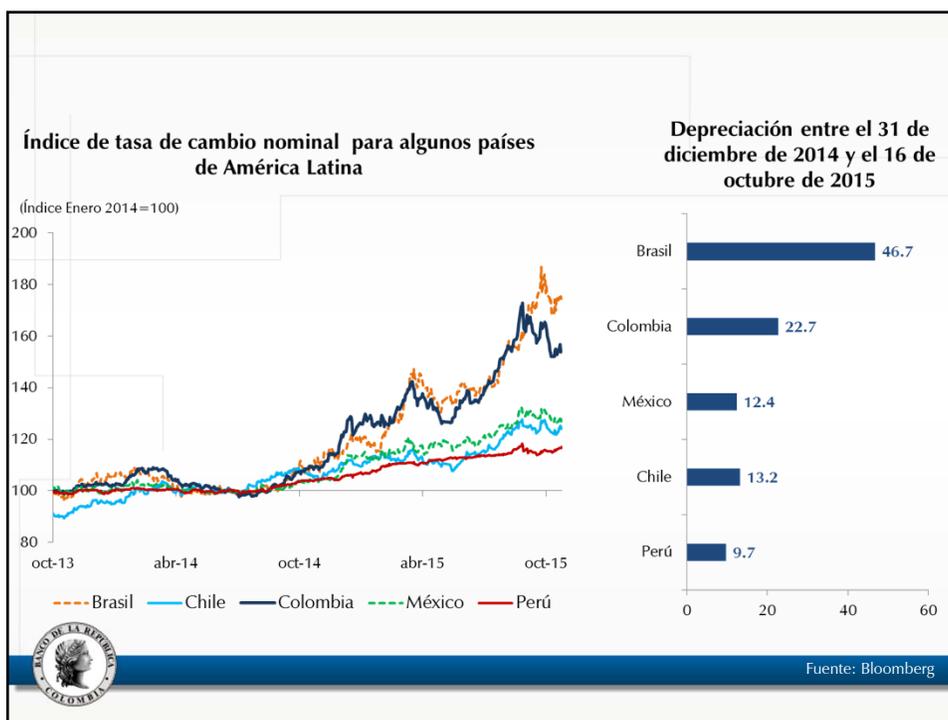
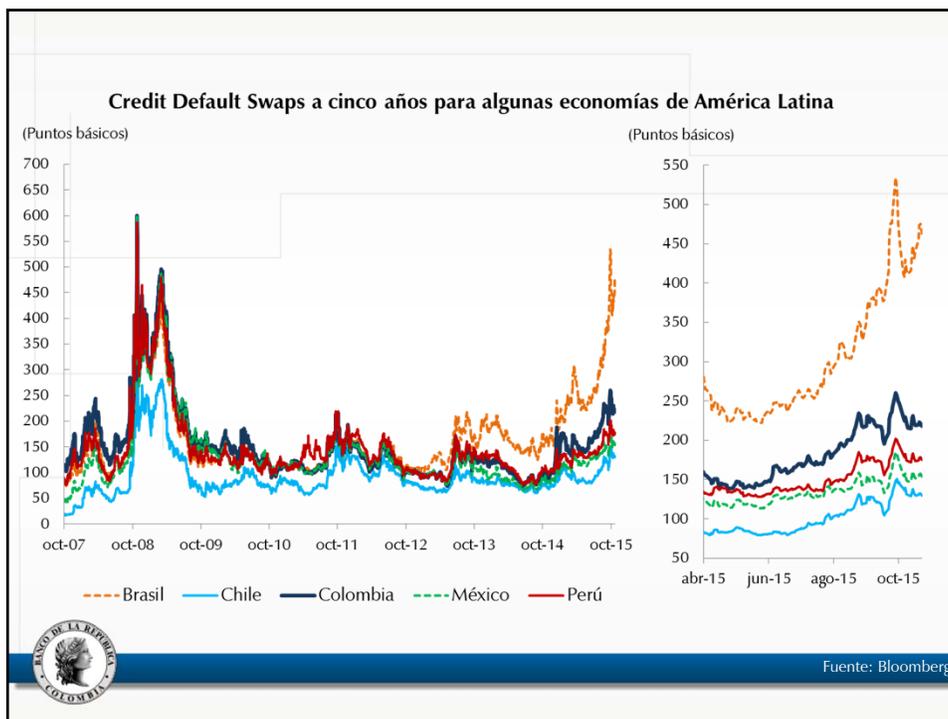


D. VARIABLES FINANCIERAS









II. Comercio Exterior



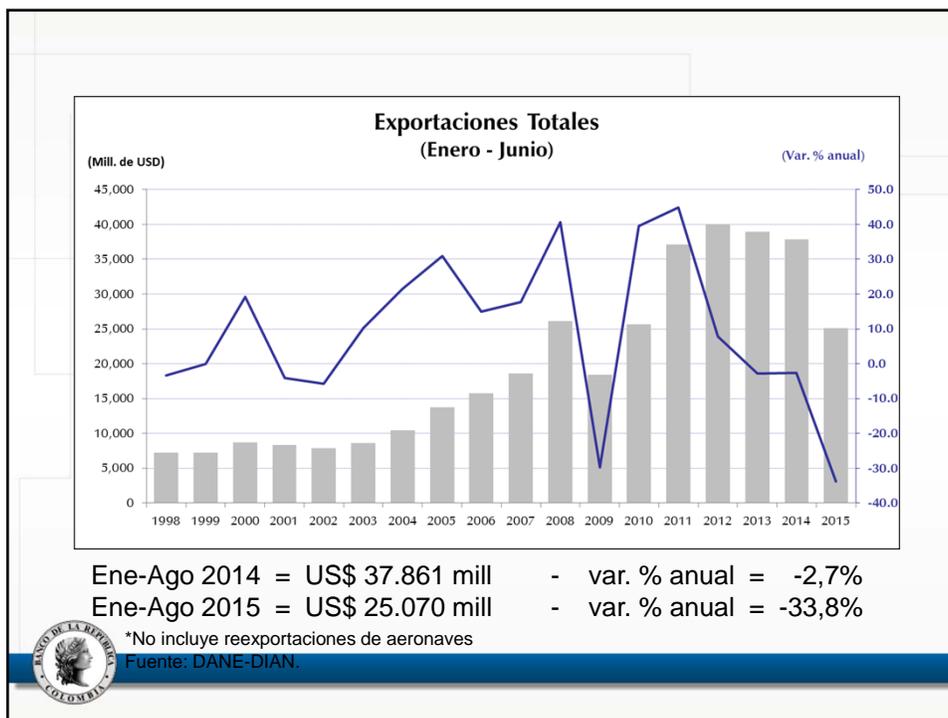
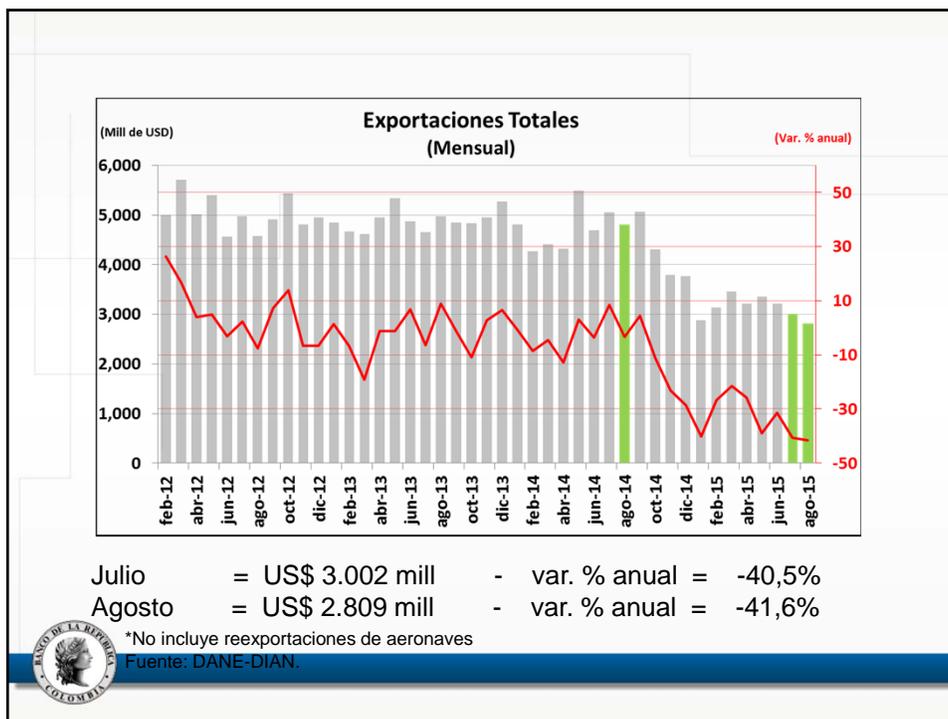
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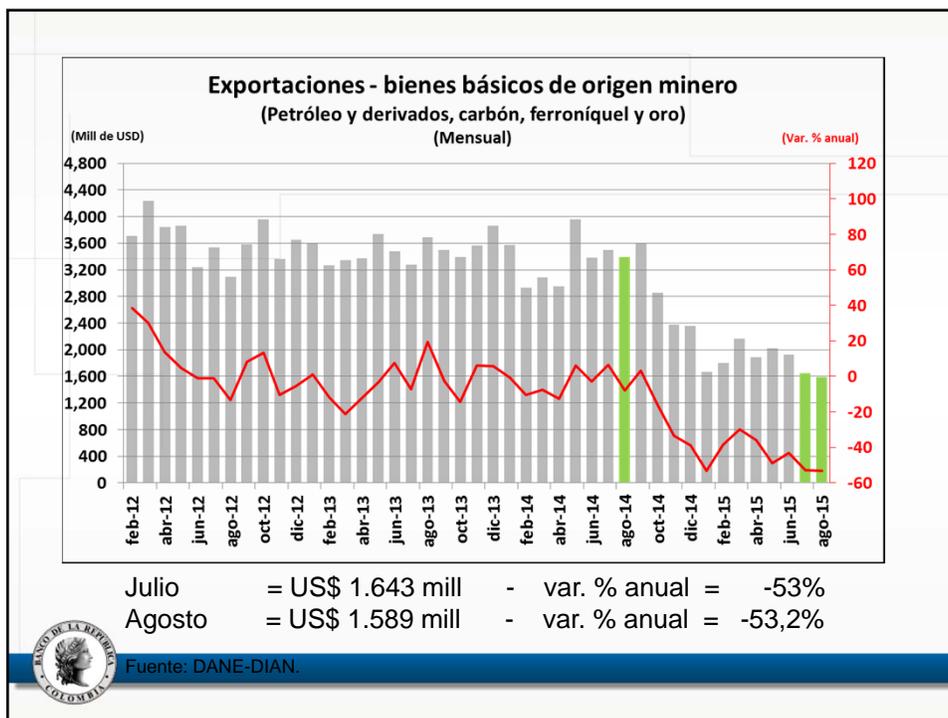
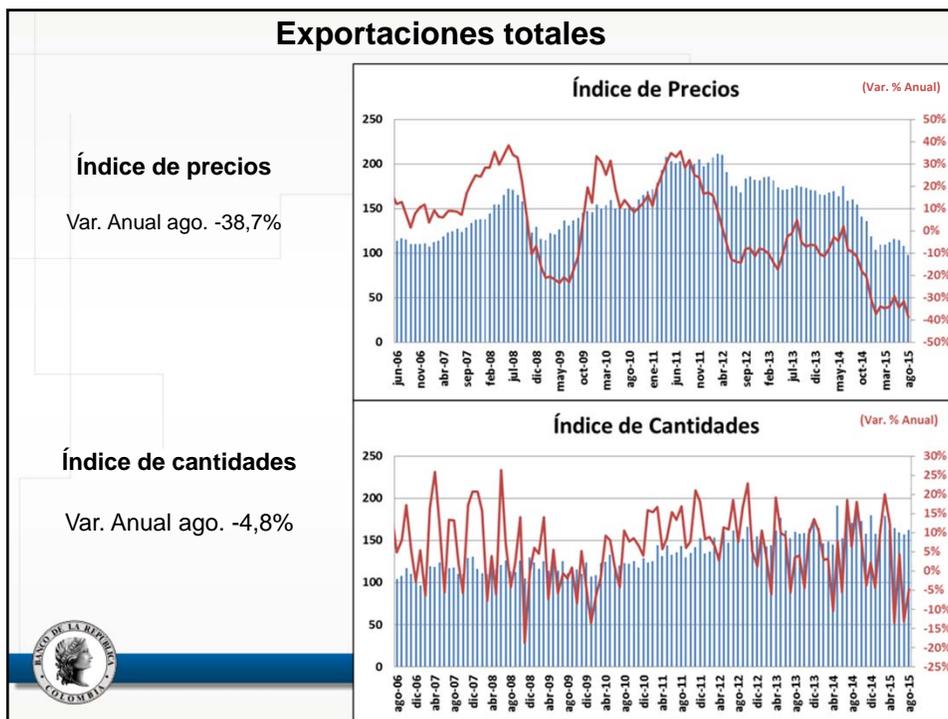
Exportaciones

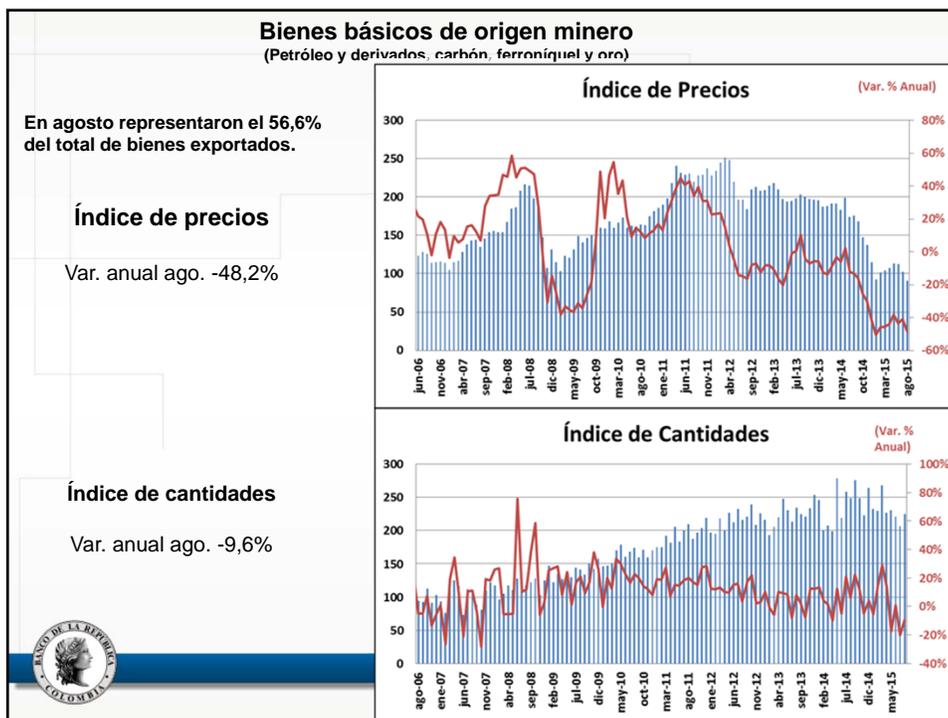
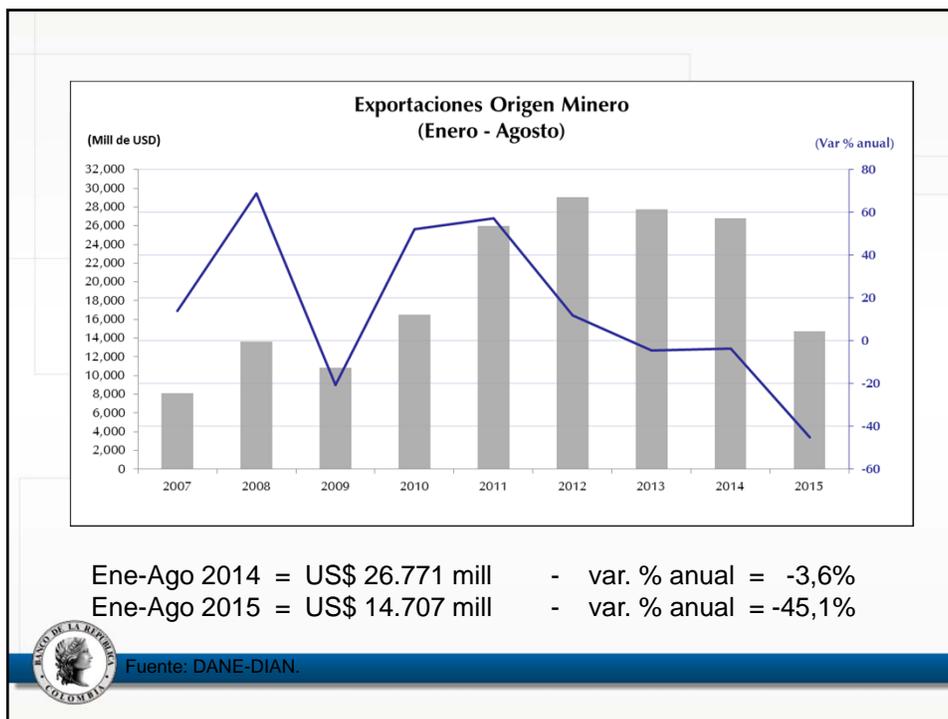
Agosto 2015

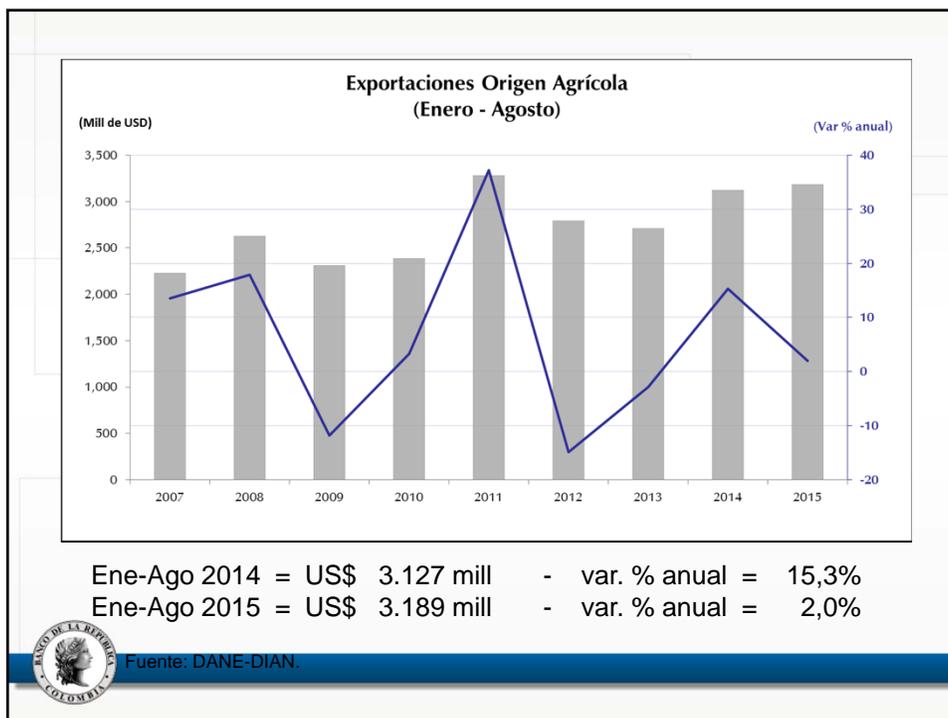
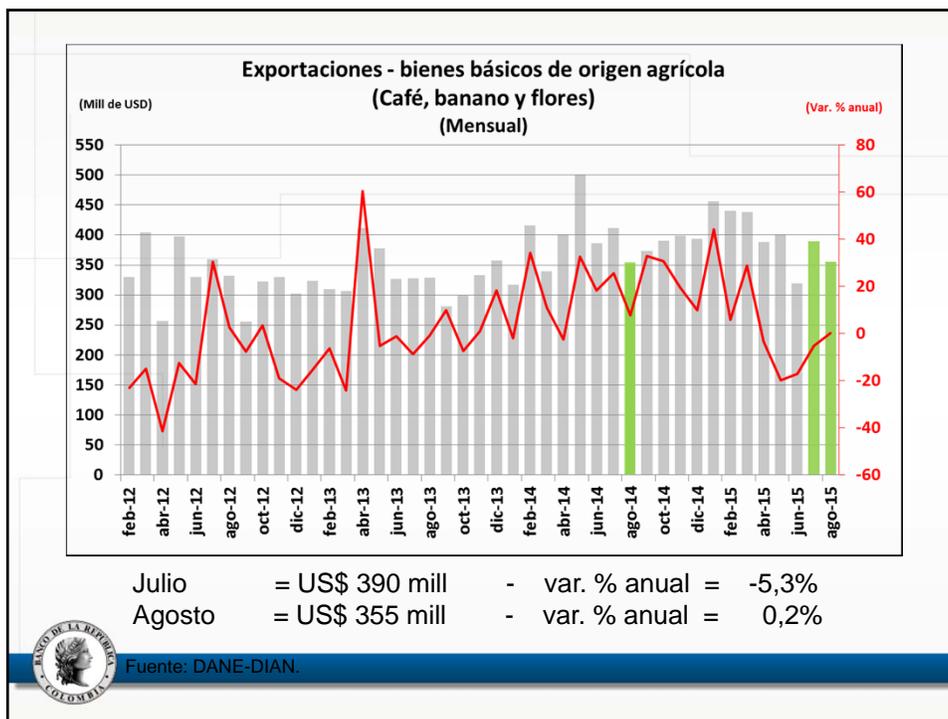


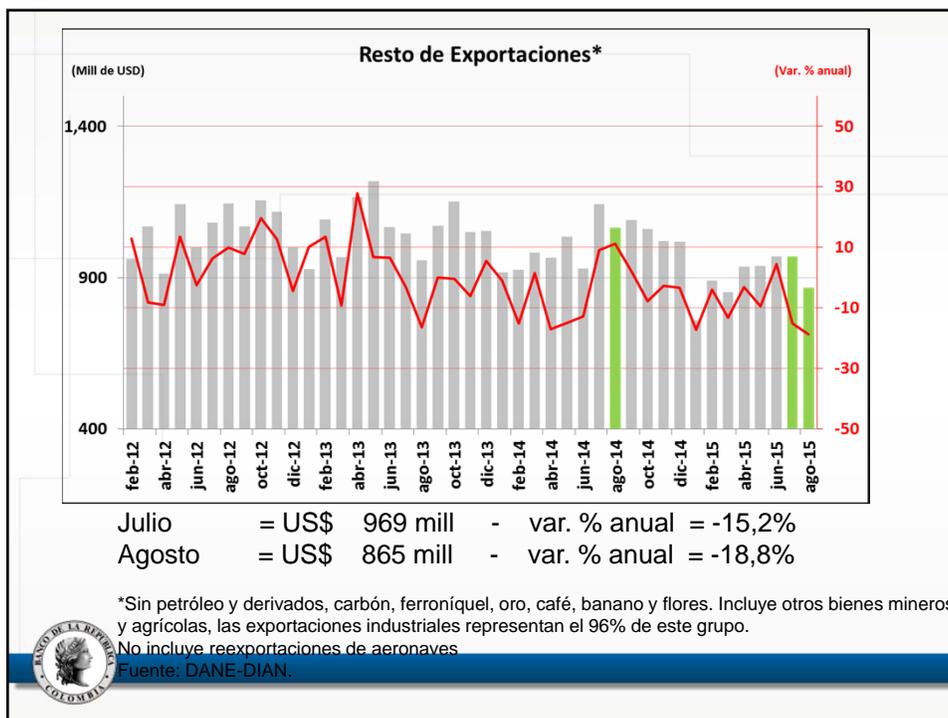
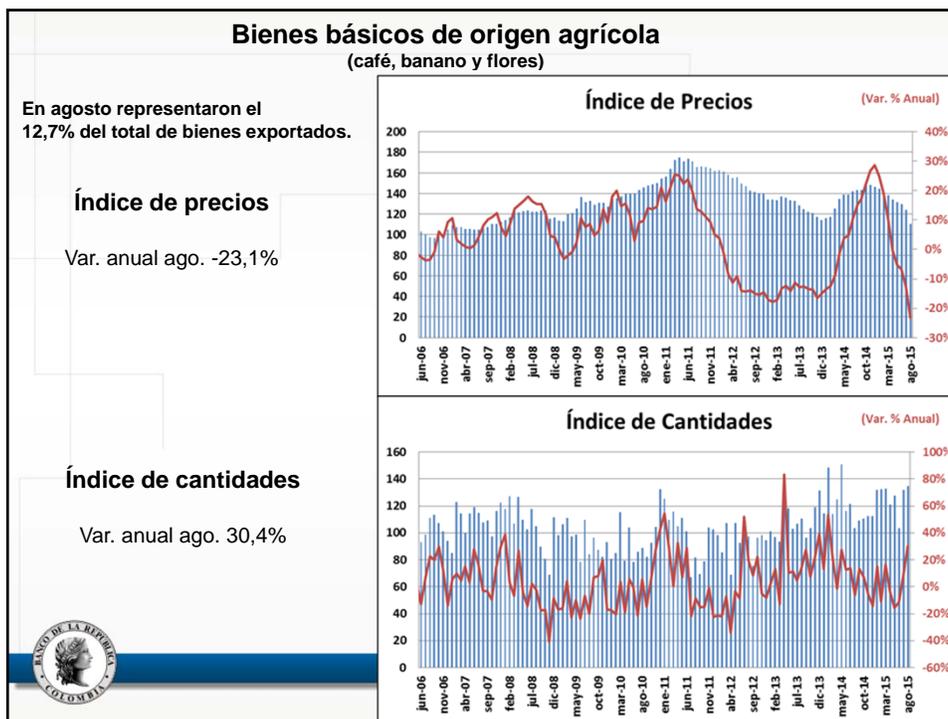
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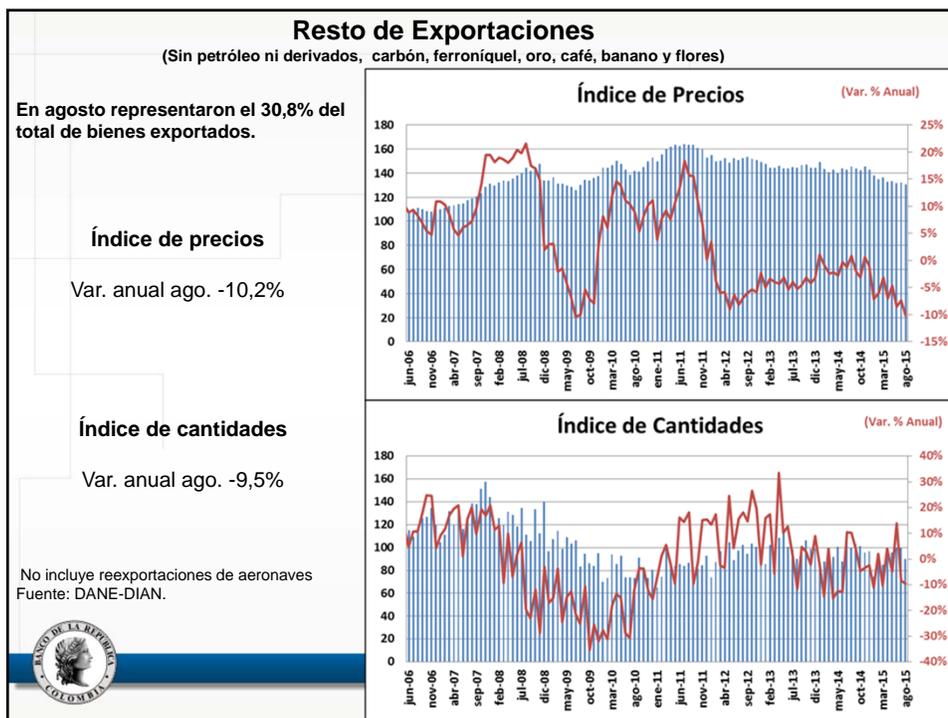
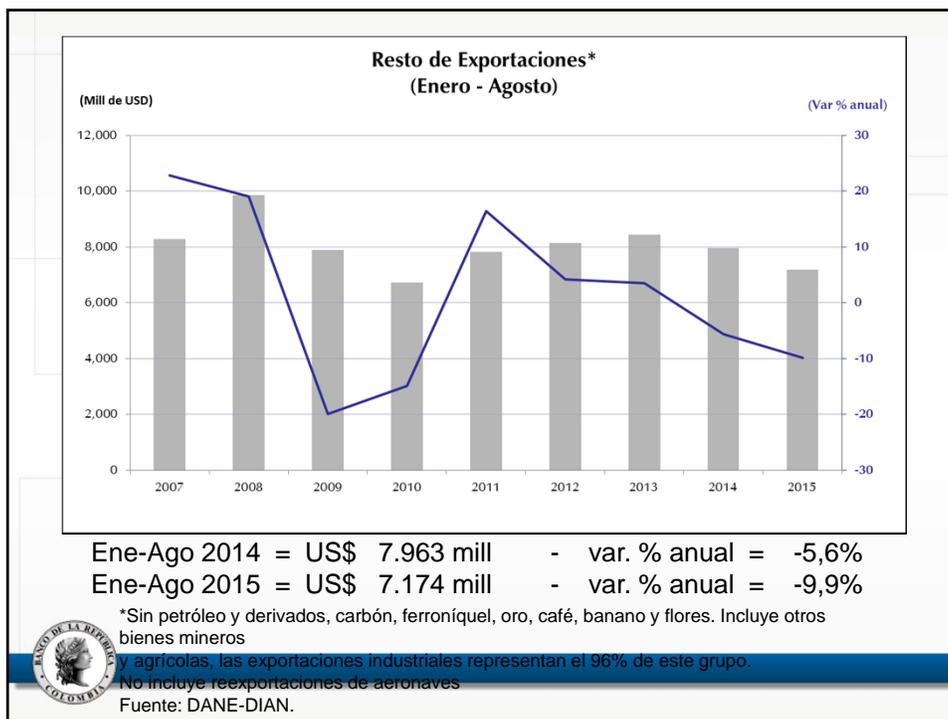








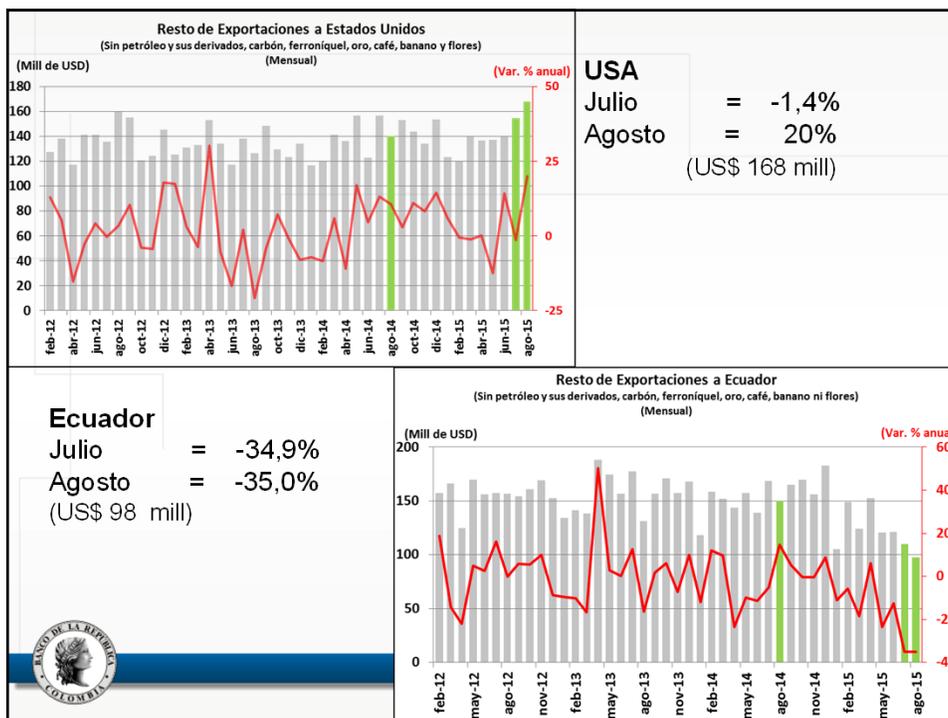


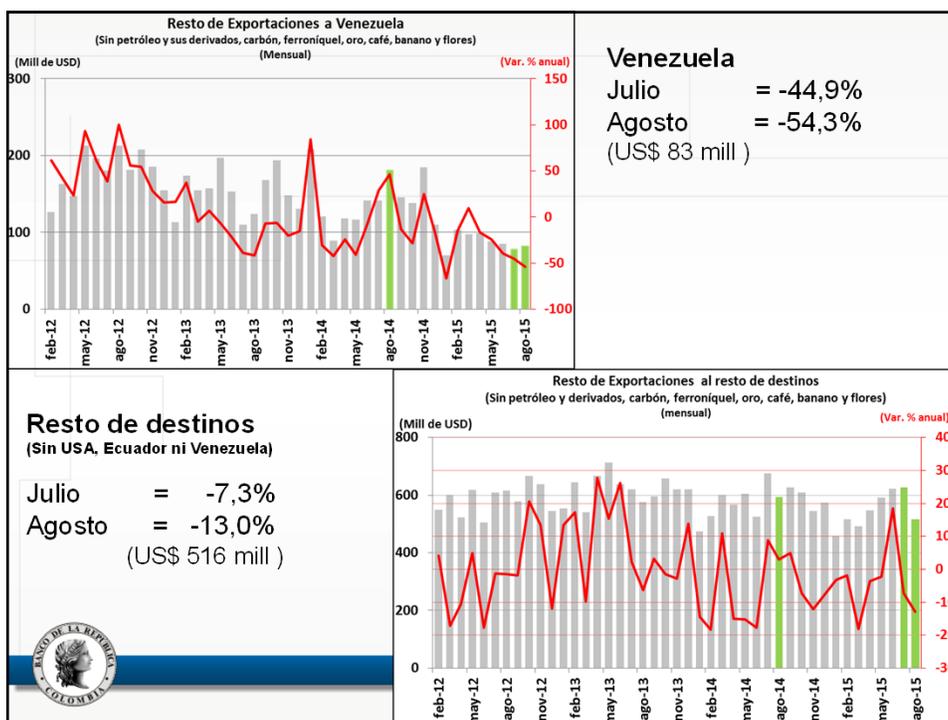
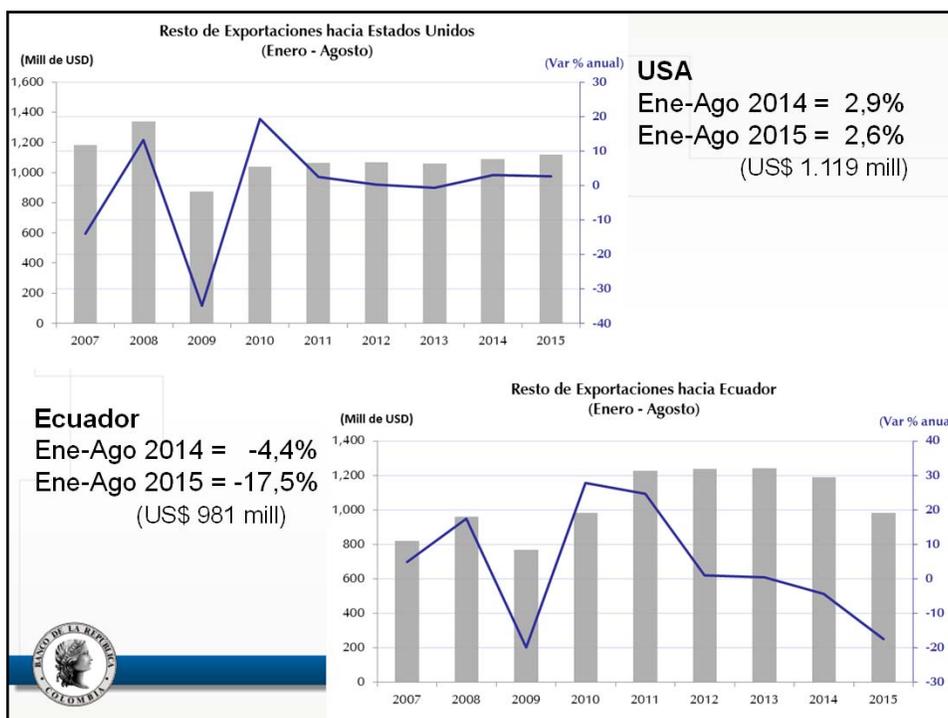


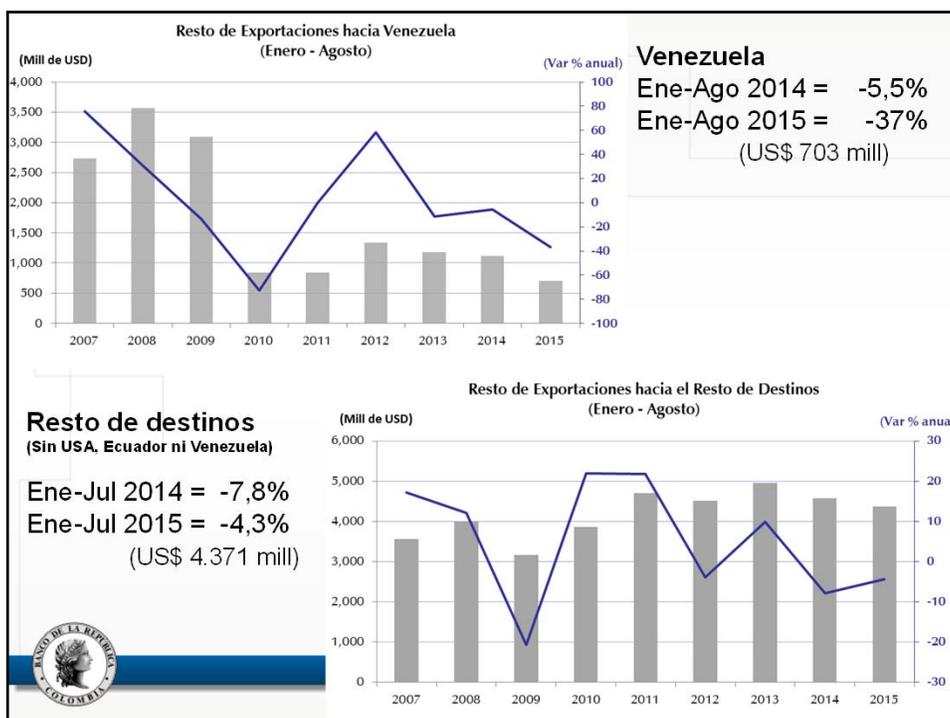
Resto de Exportaciones por Destino

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

(Equivale al 30,8% del total)



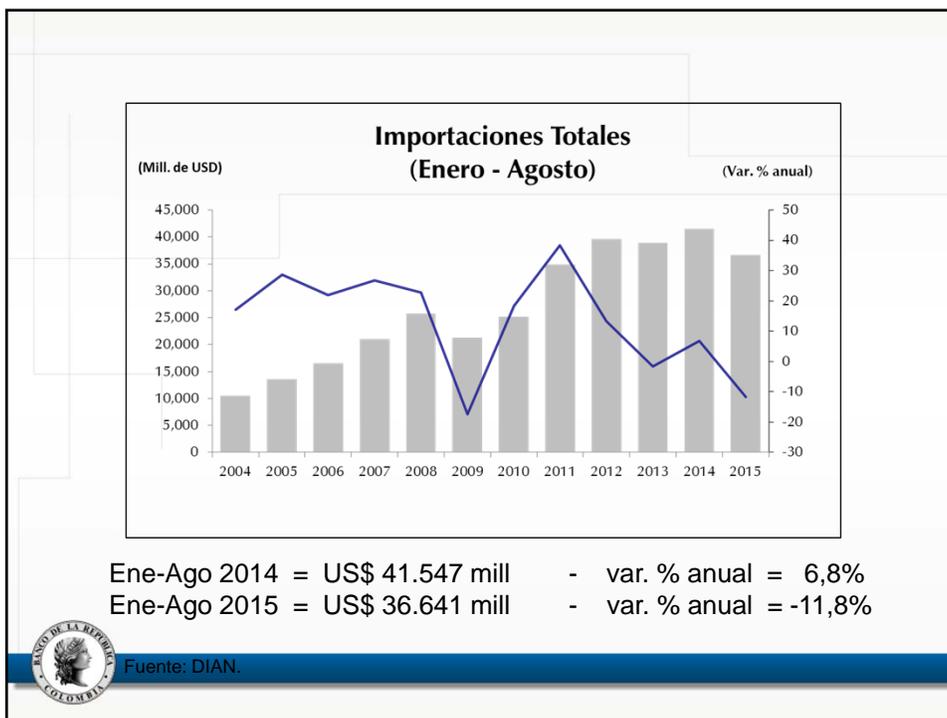
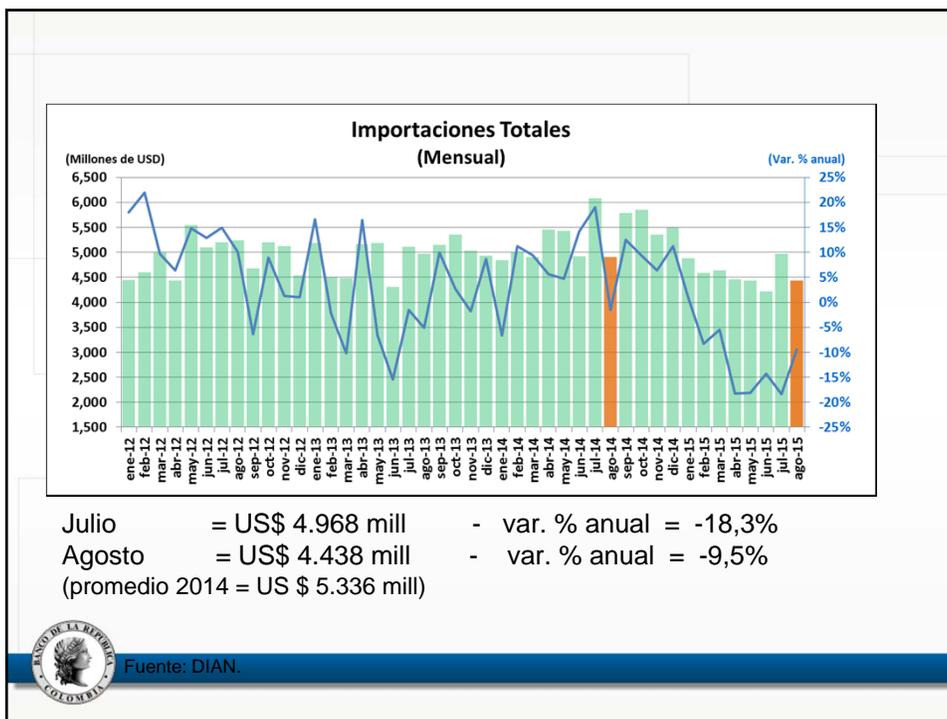


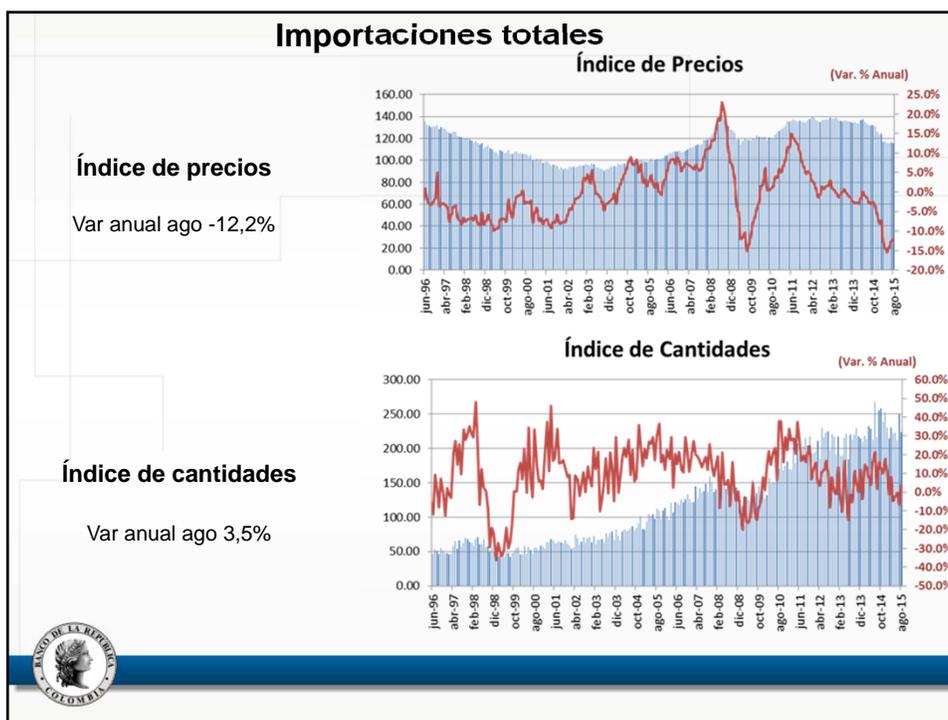
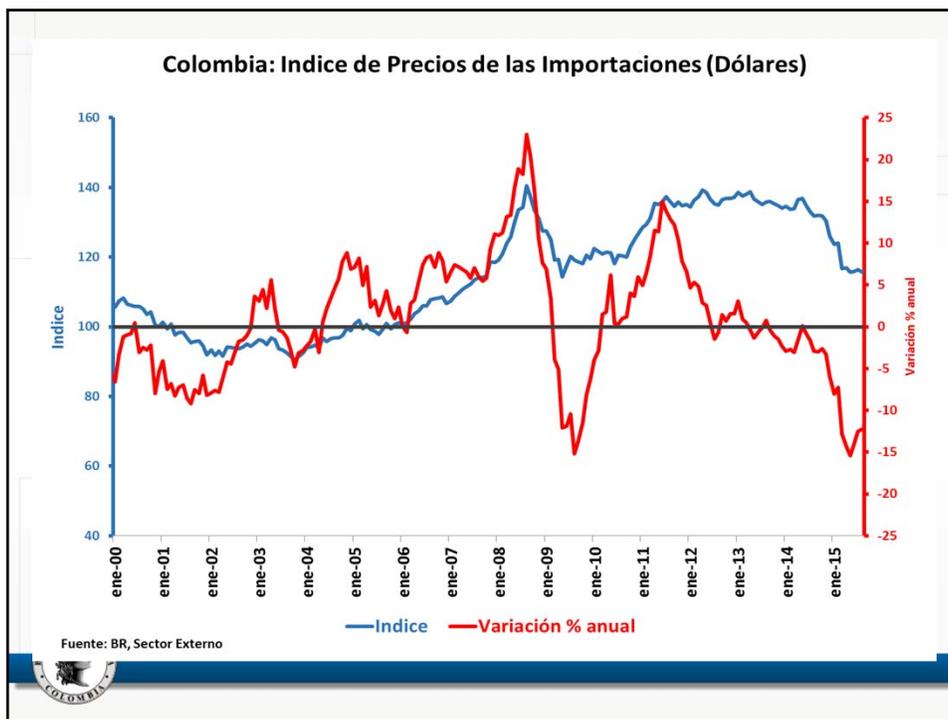
Importaciones CIF

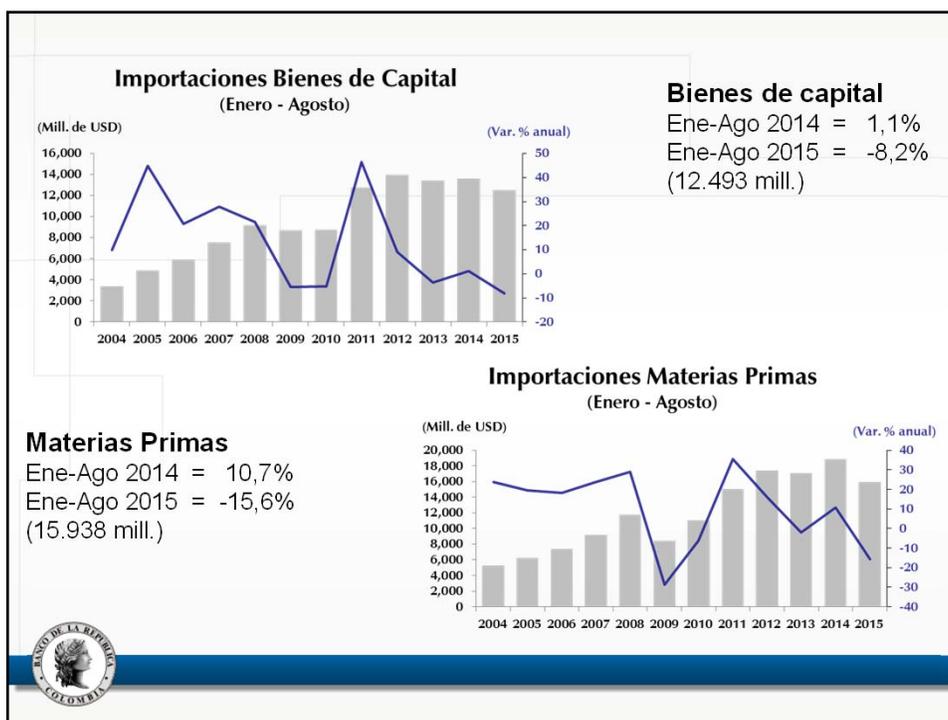
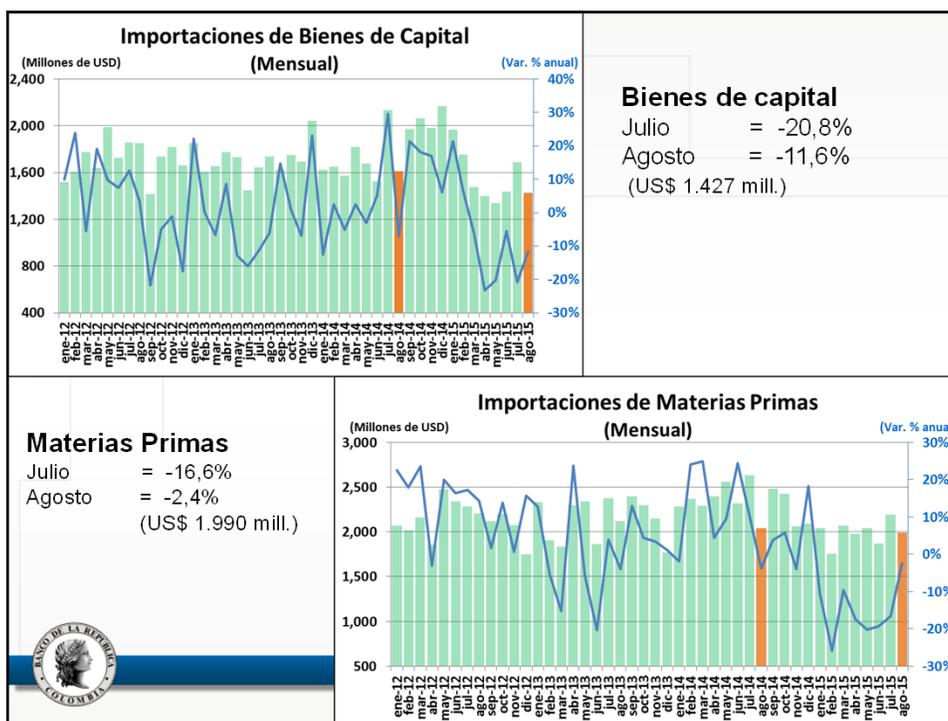
Agosto 2015

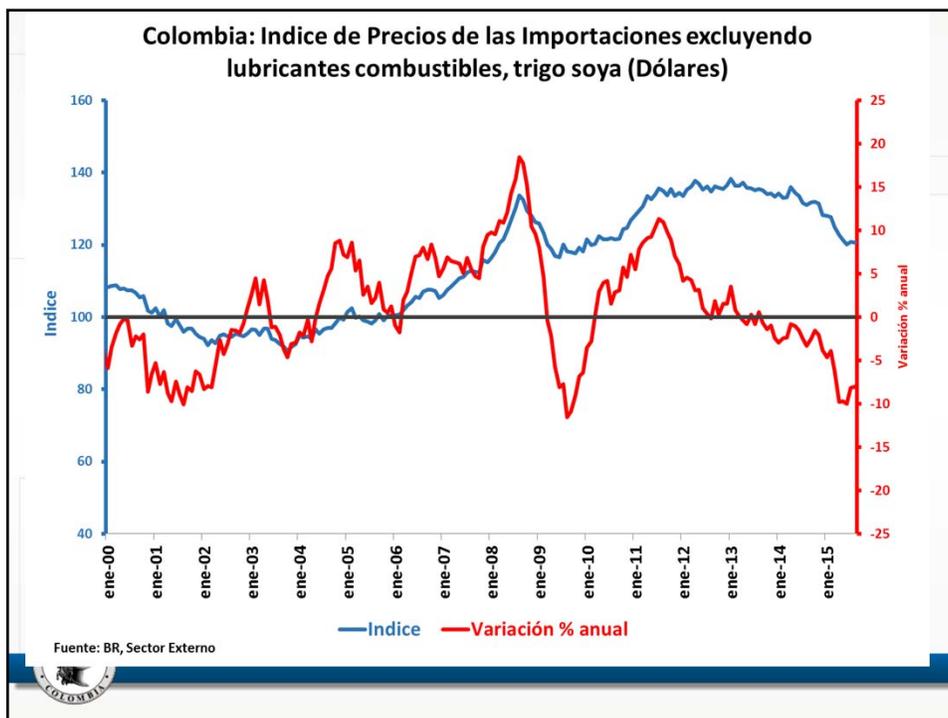
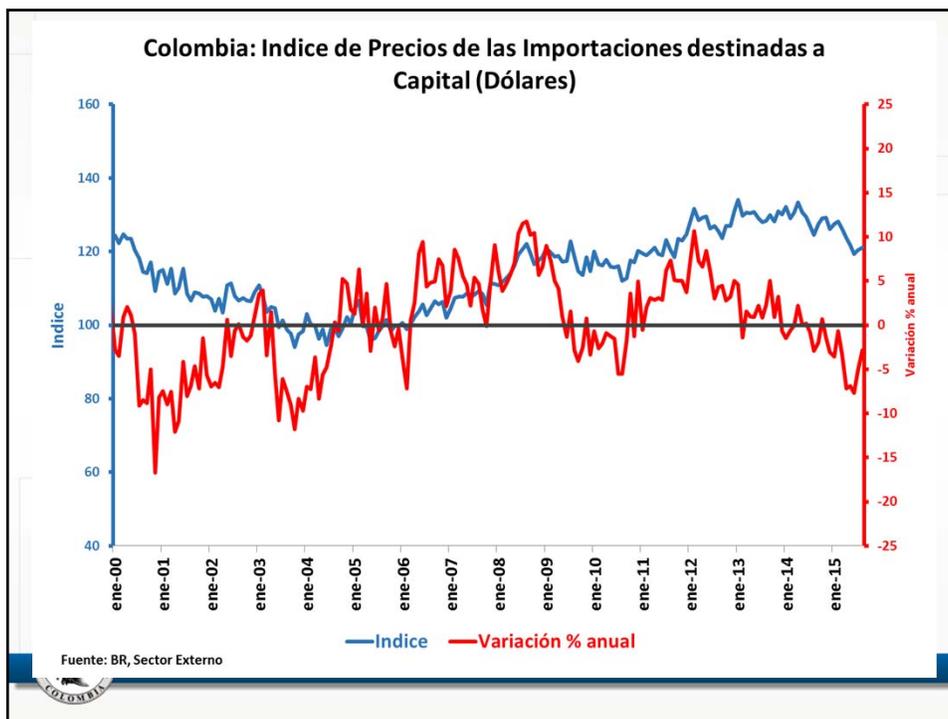
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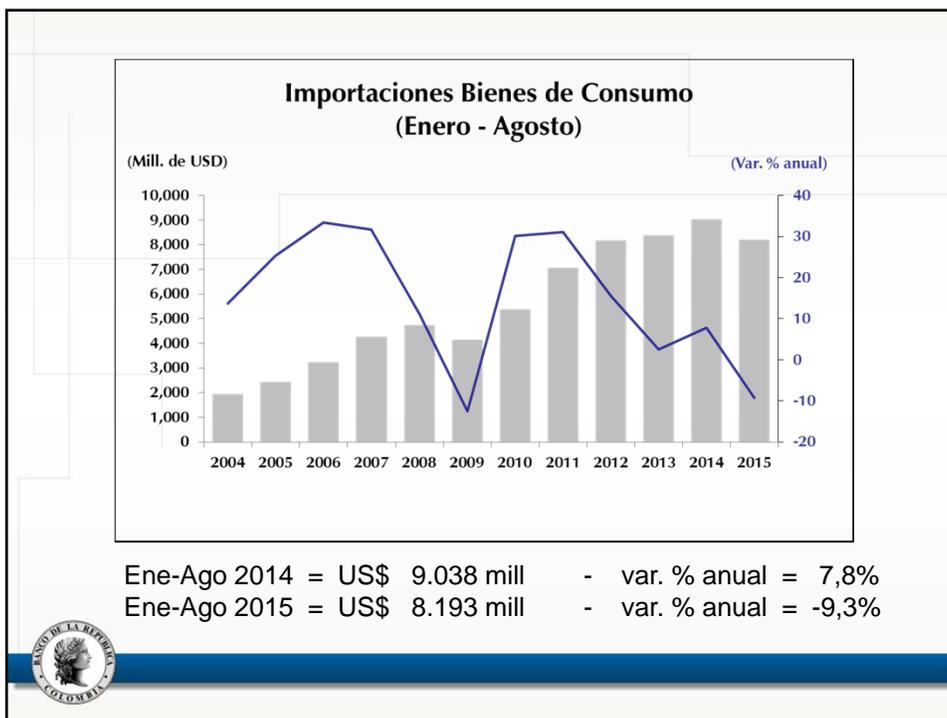
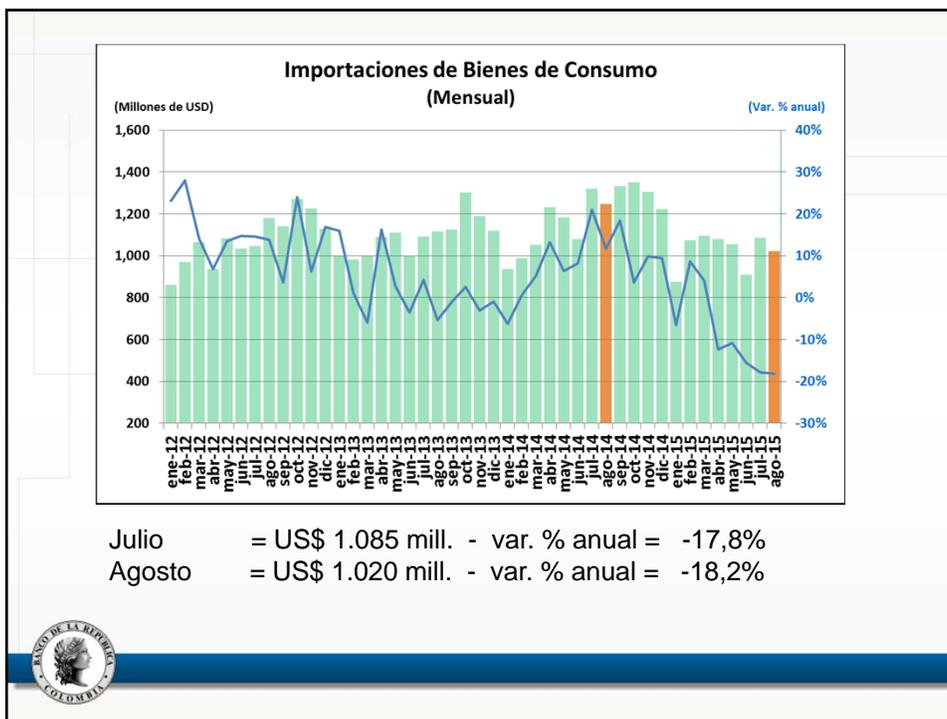
Logo: BANCO DE LA REPUBLICA COLOMBIA

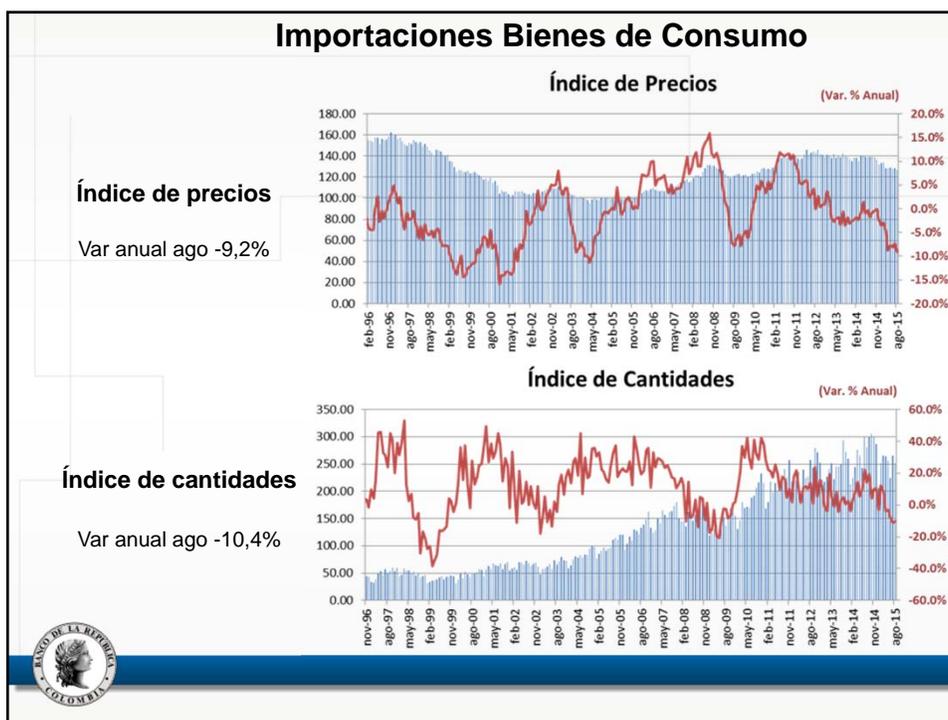
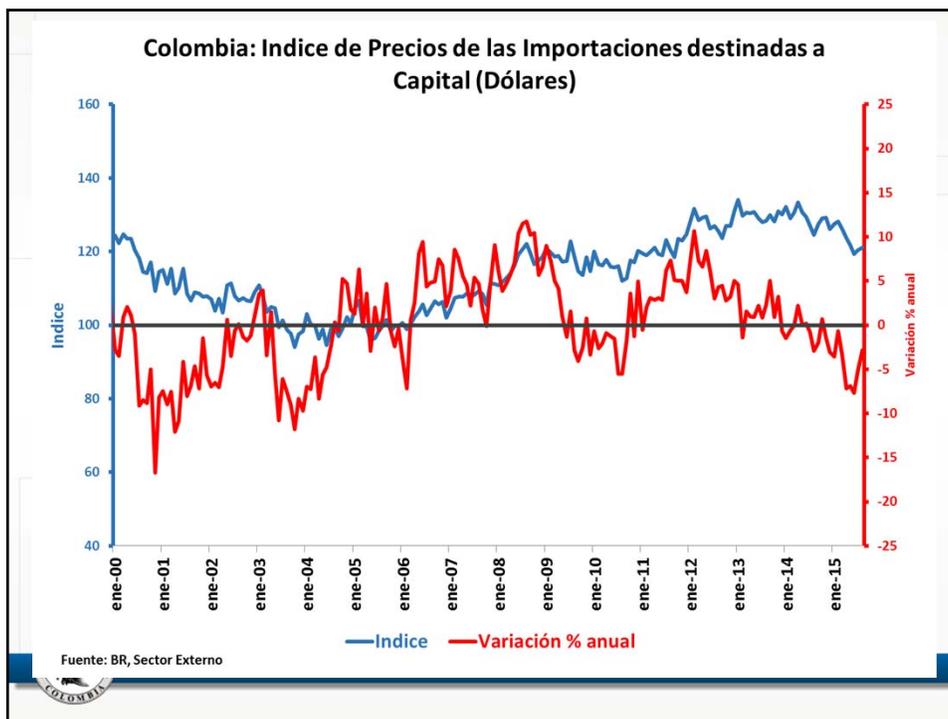








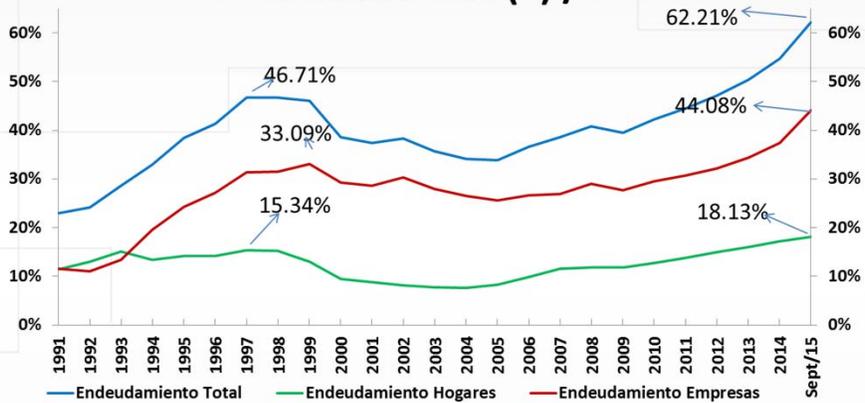




III. Variables Financieras

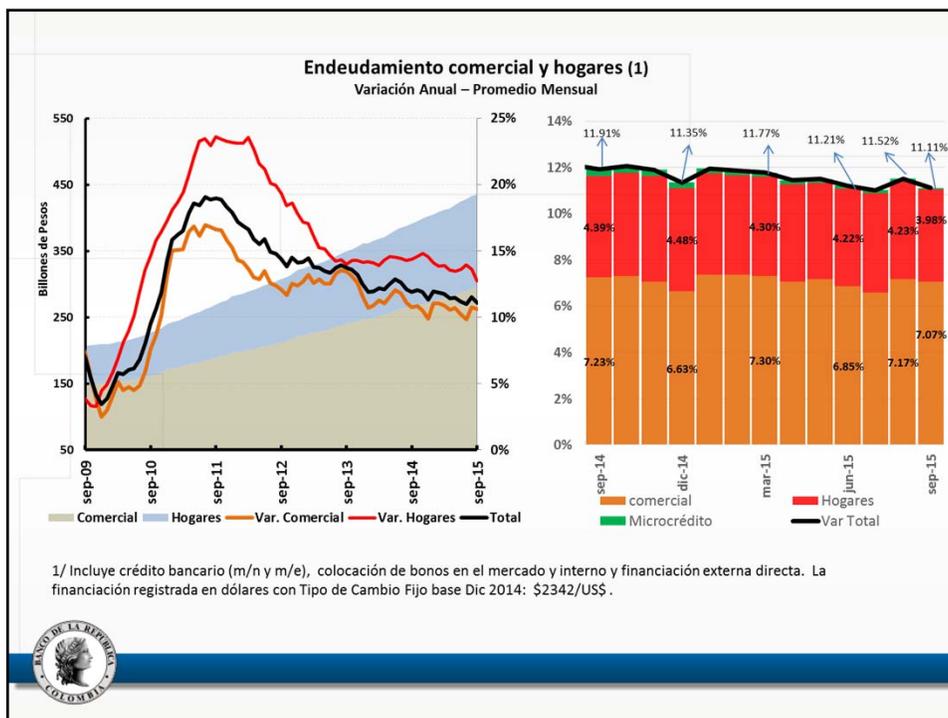
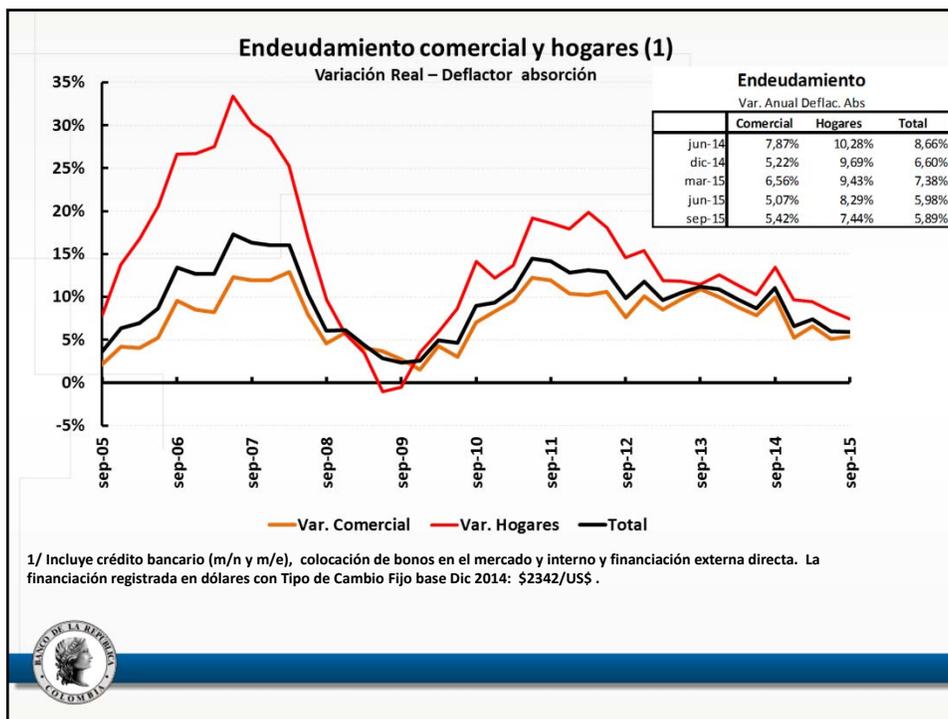


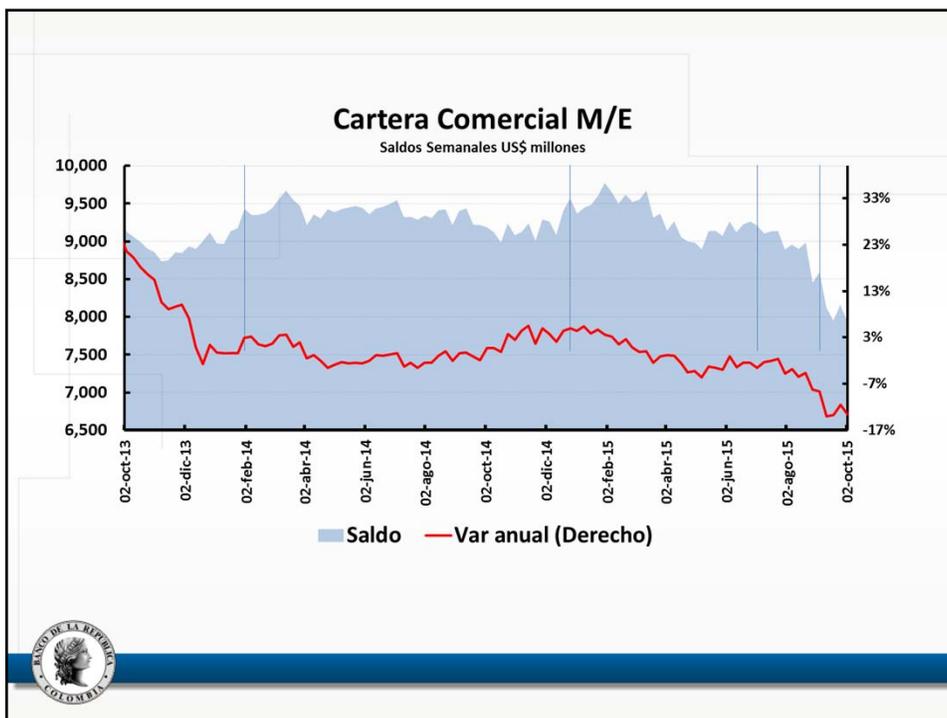
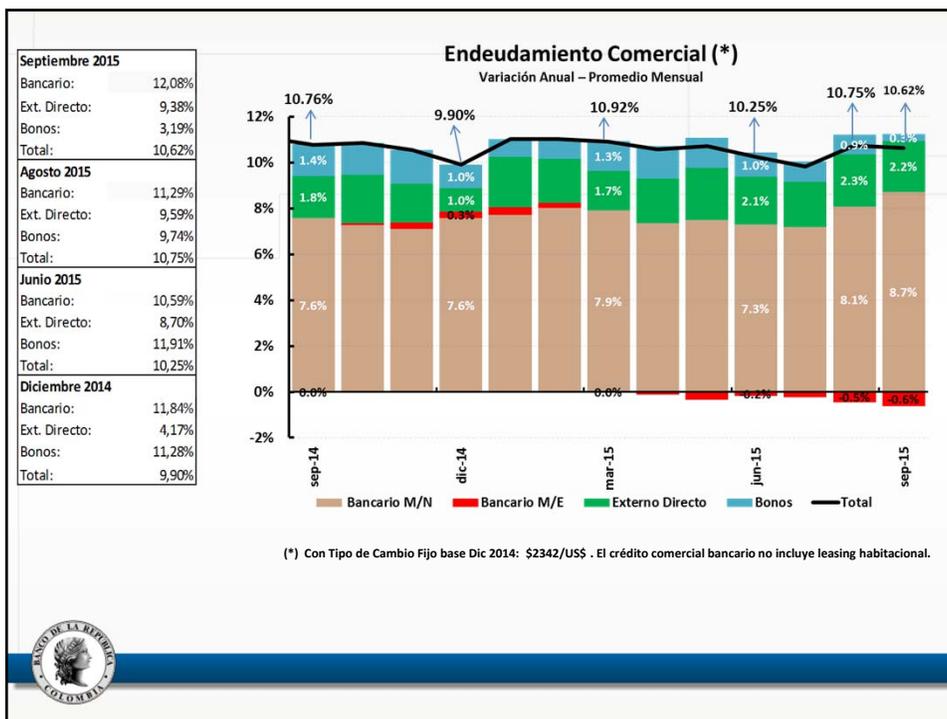
Endeudamiento (*) / PIB

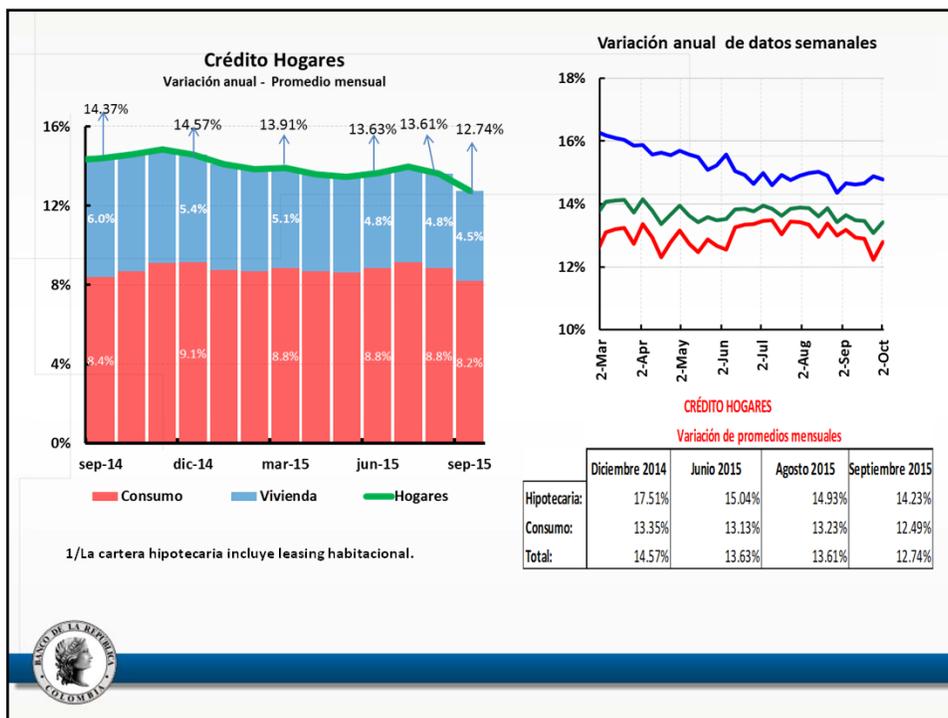
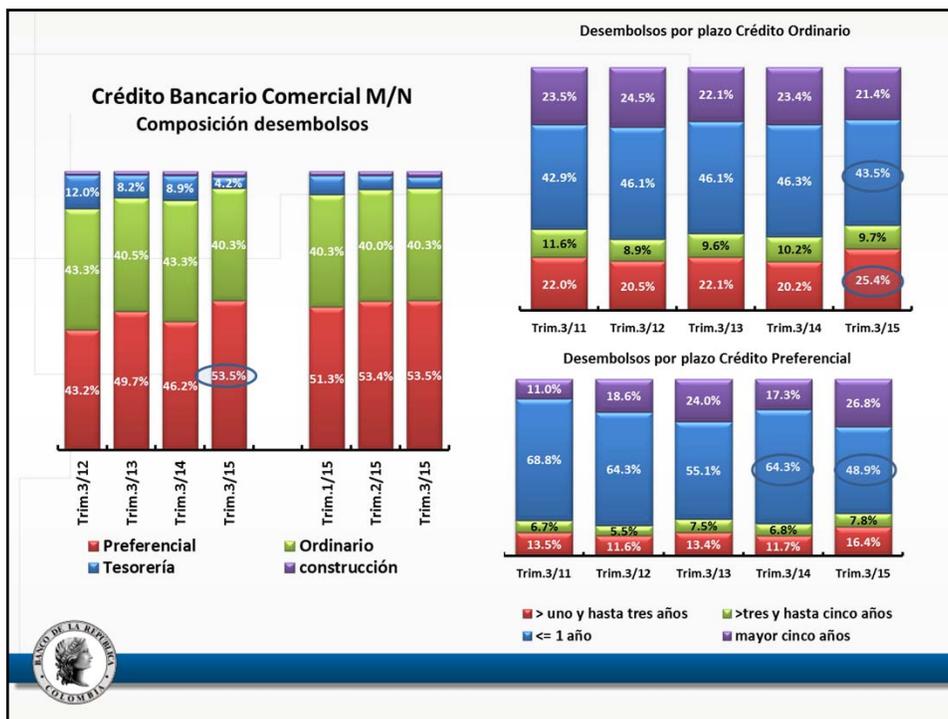


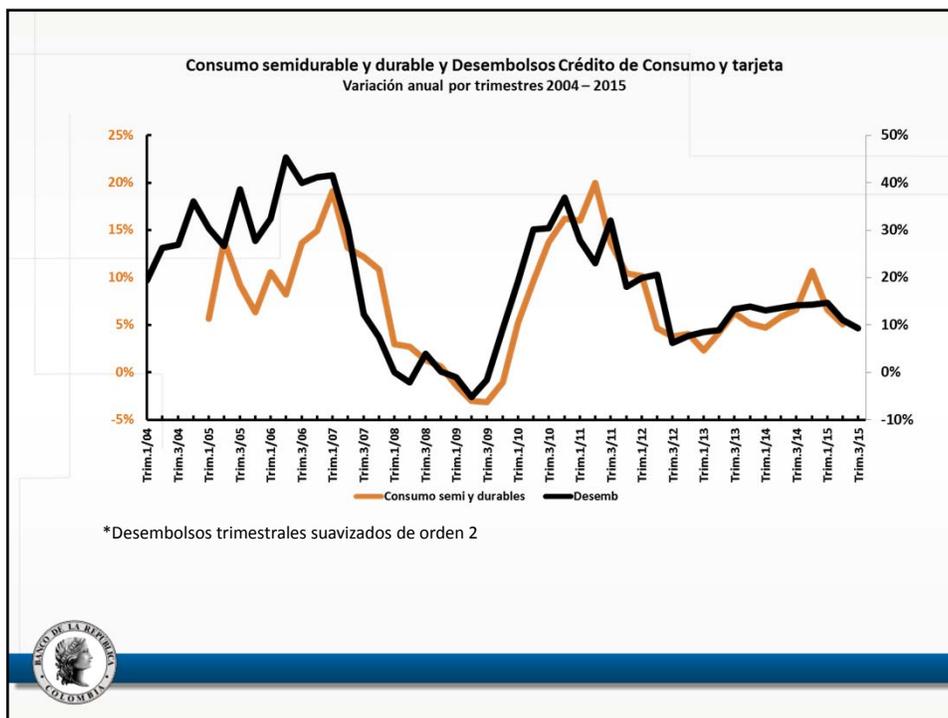
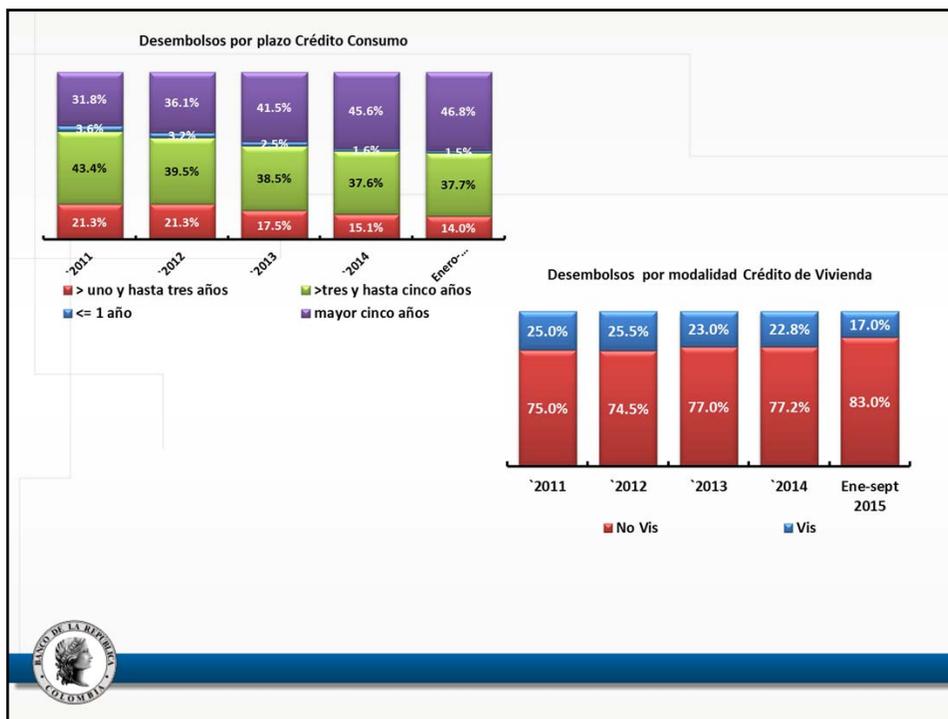
{*} incluye cartera bancaria (M/N y M/E), bonos y crédito externo directo

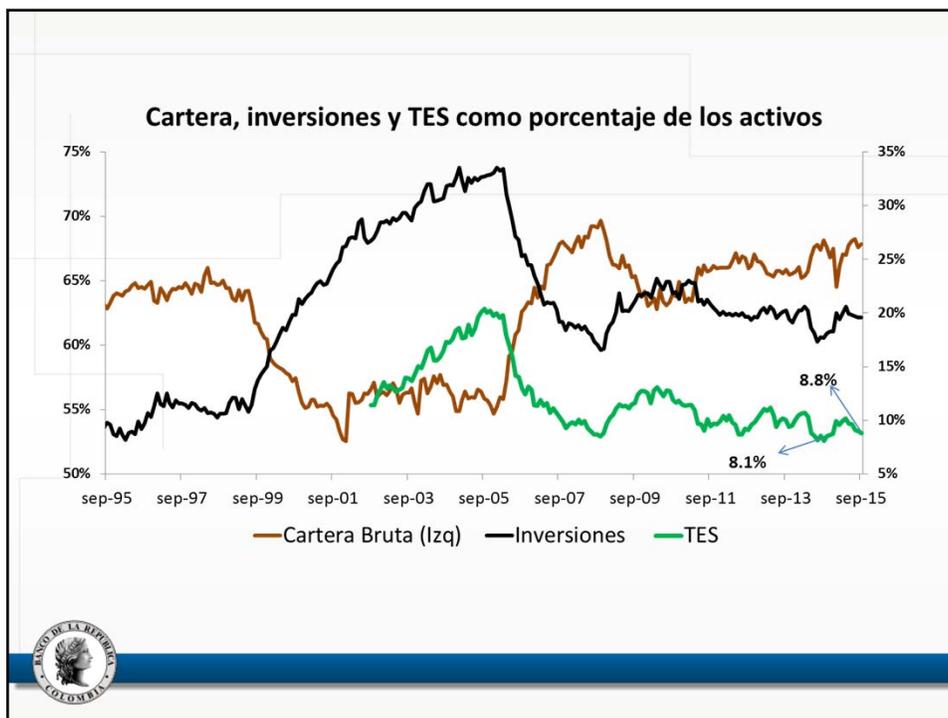
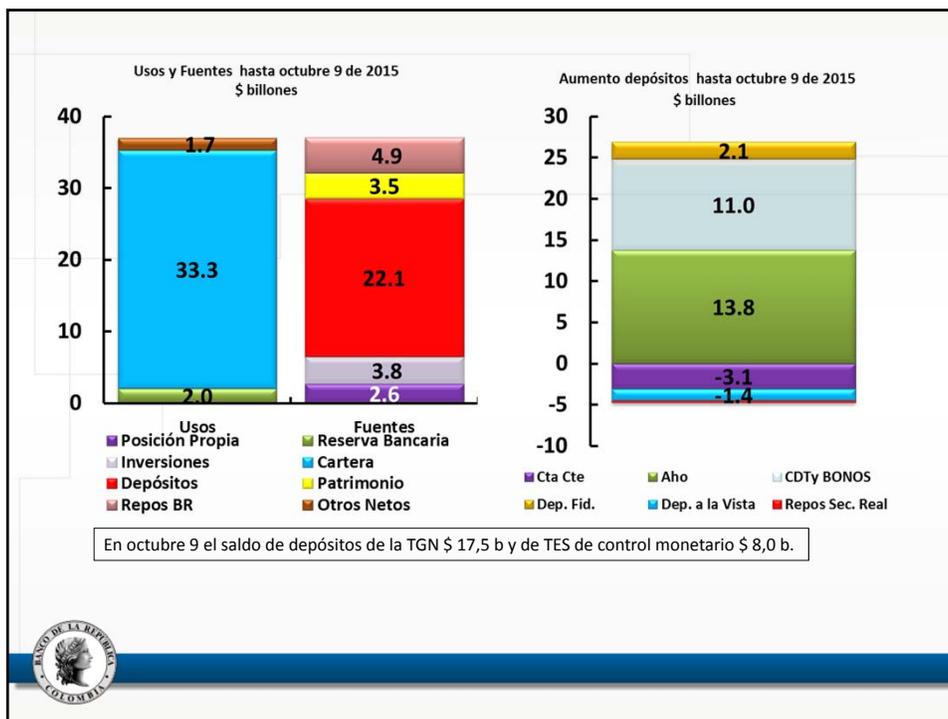




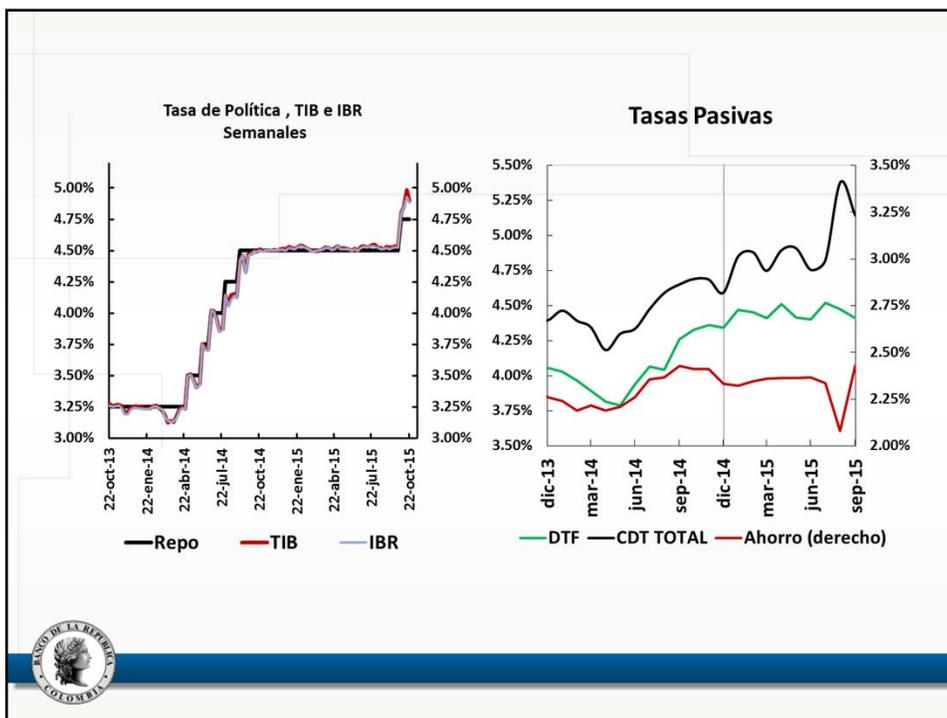


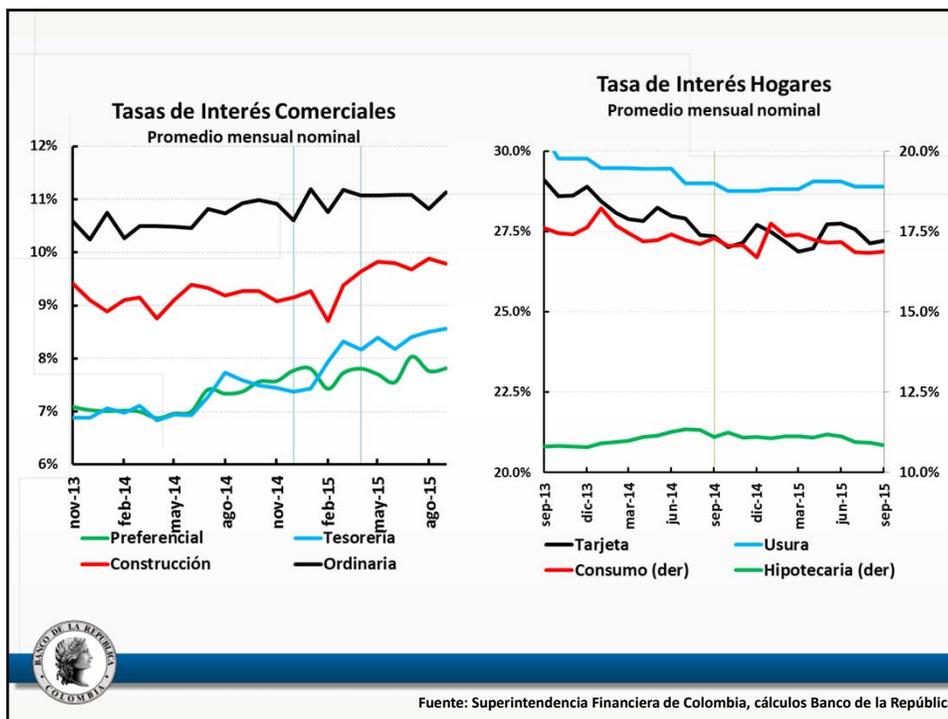






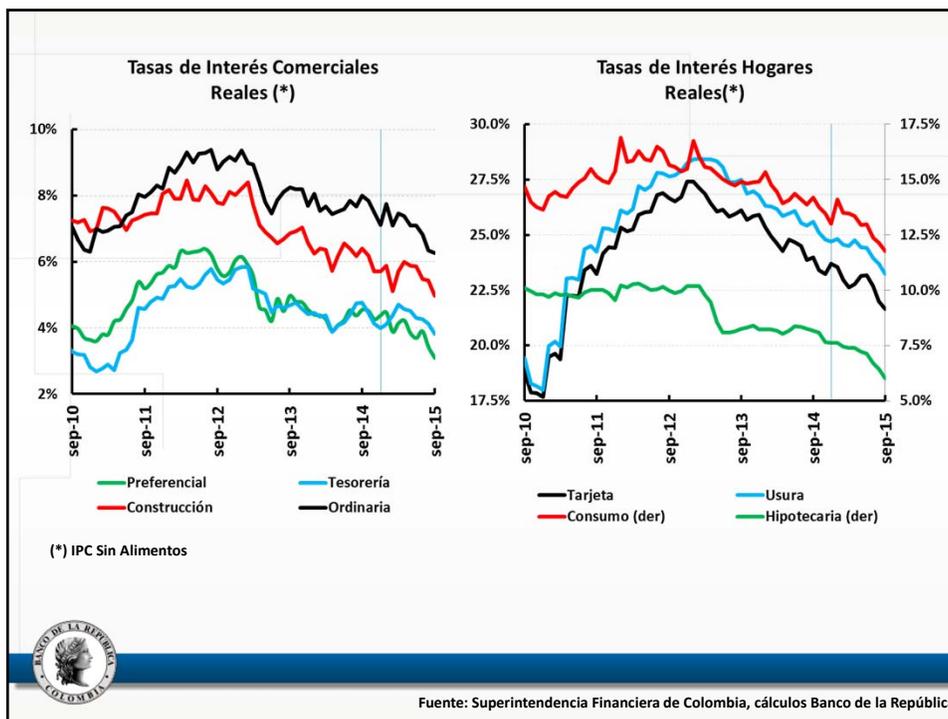
TASAS DE INTERES:





Tasas Nominales de Interés: promedio mensual

	Prom Mensual. Abr/14	Prom Mensual. Dic/14	Prom Mensual. Ago/15	Prom Mensual. Sep/15	Var pb Ago/15 a Sep/15	Var pb Abr/14 a Sep/15
Tasas de Captación						
Ahorro Ordinario	2.19	2.33	2.08	2.43	35	24
CDT	4.18	4.59	5.38	5.14	-24	96
DTF	3.81	4.34	4.47	4.41	-6	60
Tasas de Colocación						
Tasa Colocación BR	10.57	10.55	10.84	11.23	39	66
Tasa Comercial BR	8.41	8.94	8.95	9.21	26	80
Consumo	17.19	16.70	16.84	16.88	3	-31
Ordinario	10.50	10.60	10.82	11.14	32	64
Hipotecaria	11.11	11.11	10.93	10.85	-8	-26
Preferencial	6.88	7.77	7.76	7.82	5	94
Tarjeta	27.82	27.71	27.13	27.22	9	-60
Tesorería	6.83	7.37	8.50	8.57	7	173
Construcción	8.75	9.15	9.88	9.78	-10	103
Microcrédito	34.70	34.47	35.81	35.69	-11	99
TIB						
	3.25	4.51	4.52	4.57	4	131
Subasta de Expansión						
	3.29	4.50	4.50	4.53	3	125
Tasa Usura						
	29.45	28.76	28.89	28.89	0	-55



Tasas Reales de Interés Comerciales					Tasas Reales de Interés Hogares			
Con IPC sin alimentos					Con IPC sin alimentos			
	Ordinaria	Preferencial	Tesorería	Construcción	Consumo	Tarjeta	Usura	Hipotecaria
Sep/2015 (A)	6,27%	3,09%	3,81%	4,97%	12,13%	22,00%	23,69%	6,45%
Prom desde 2000 (B)	9,93%	5,74%	4,93%		17,59%	22,42%		
Prom desde 2005 (C)	9,33%	5,69%	5,16%	8,06%	16,31%	22,70%	23,67%	10,14%
Prom desde 2010 (D)	7,83%	4,71%	4,39%	7,02%	14,78%	23,55%	24,62%	9,11%
(A-B)	-3,67%	-2,64%	-1,12%	n.a	-5,46%	-0,42%	n.a	n.a
(A-C)	-3,07%	-2,60%	-1,34%	-3,09%	-4,18%	-0,70%	0,02%	-3,69%
(A-D)	-1,56%	-1,61%	-0,58%	-2,04%	-2,65%	-1,55%	-0,93%	-2,66%

Fuente: Superintendencia Financiera de Colombia, cálculos Banco de la República

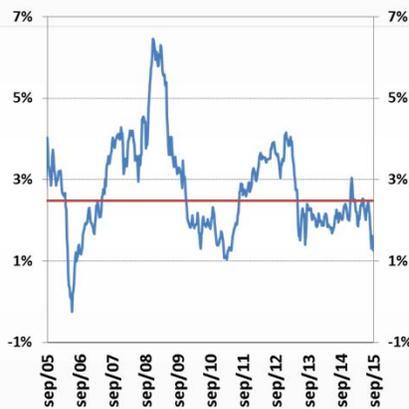
INDICADORES DE RIESGO:

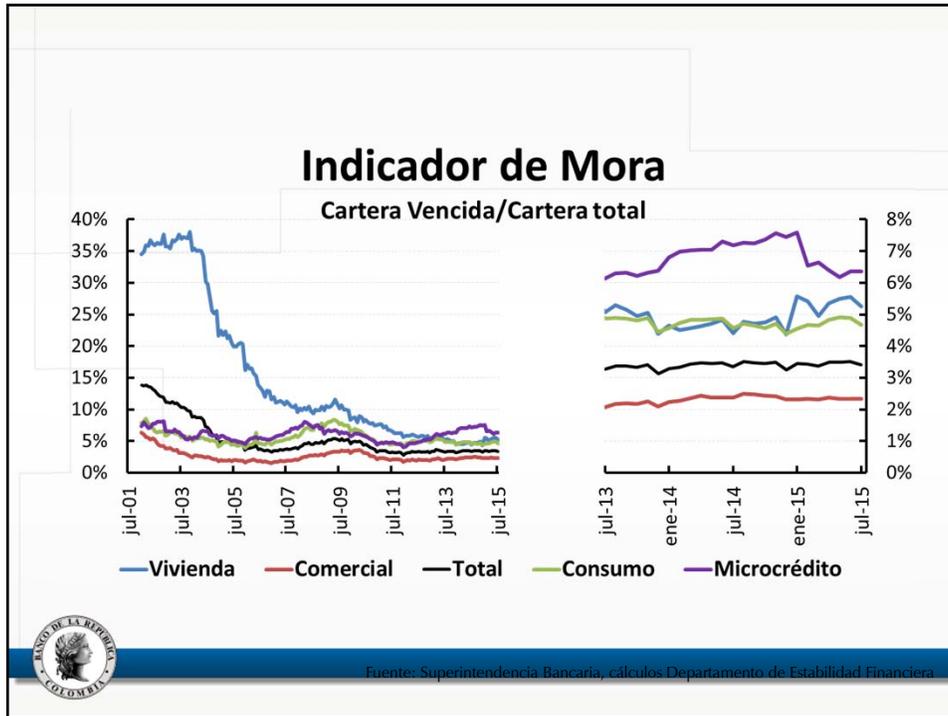


Spread Ponderado Ordinario (*)
Ordinario - TES



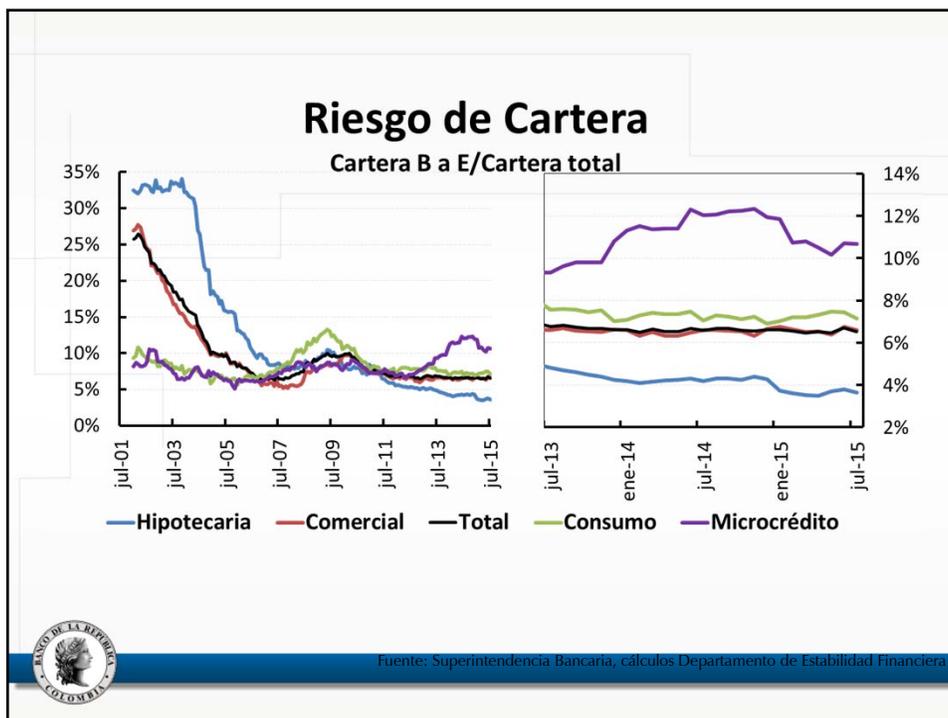
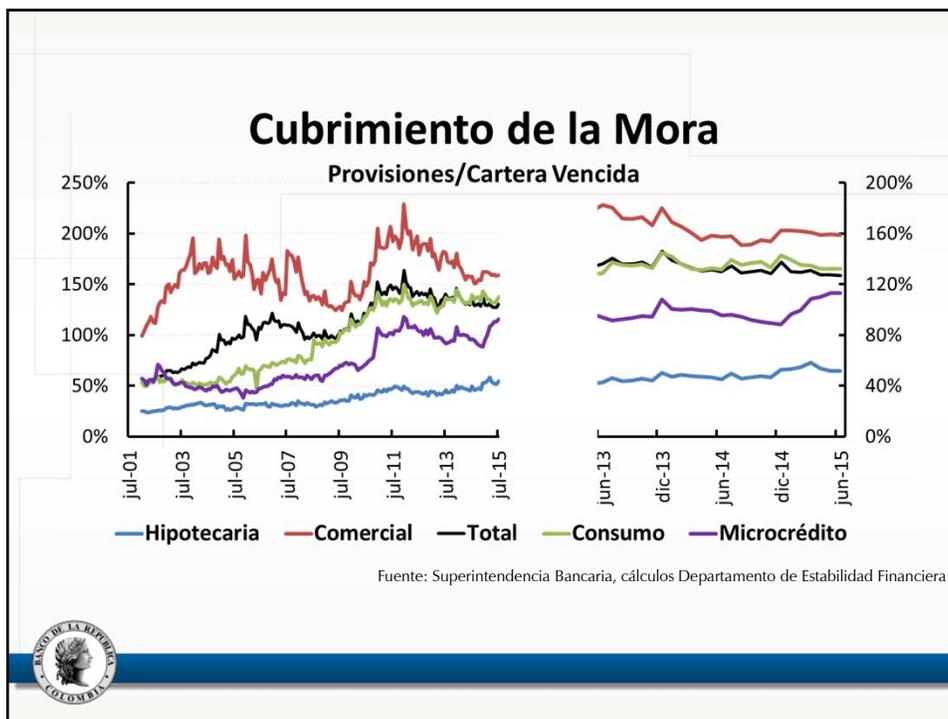
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Preferencial - TES

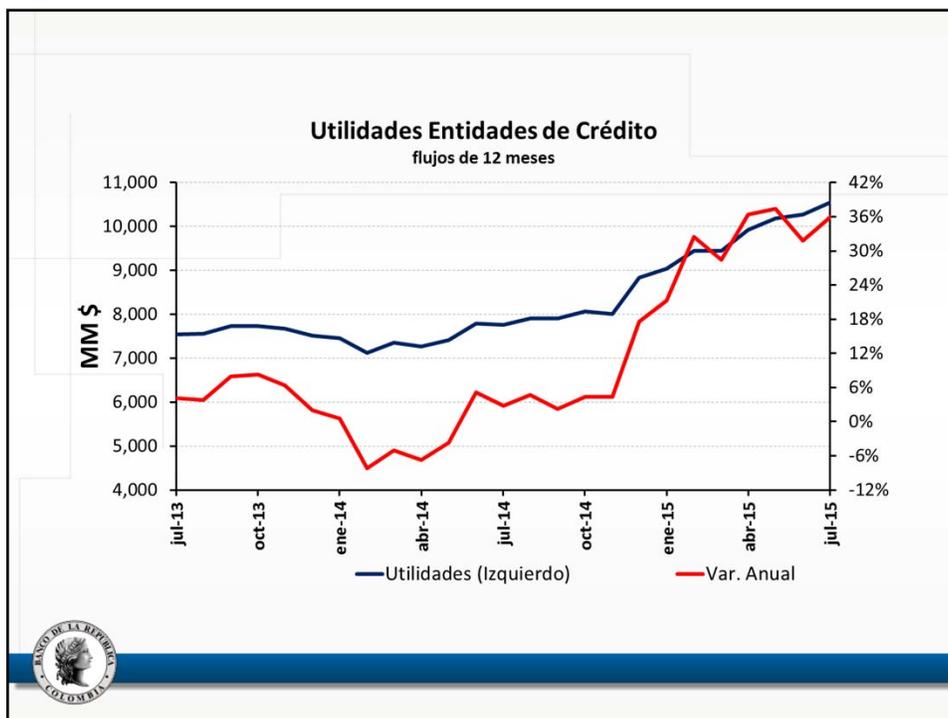
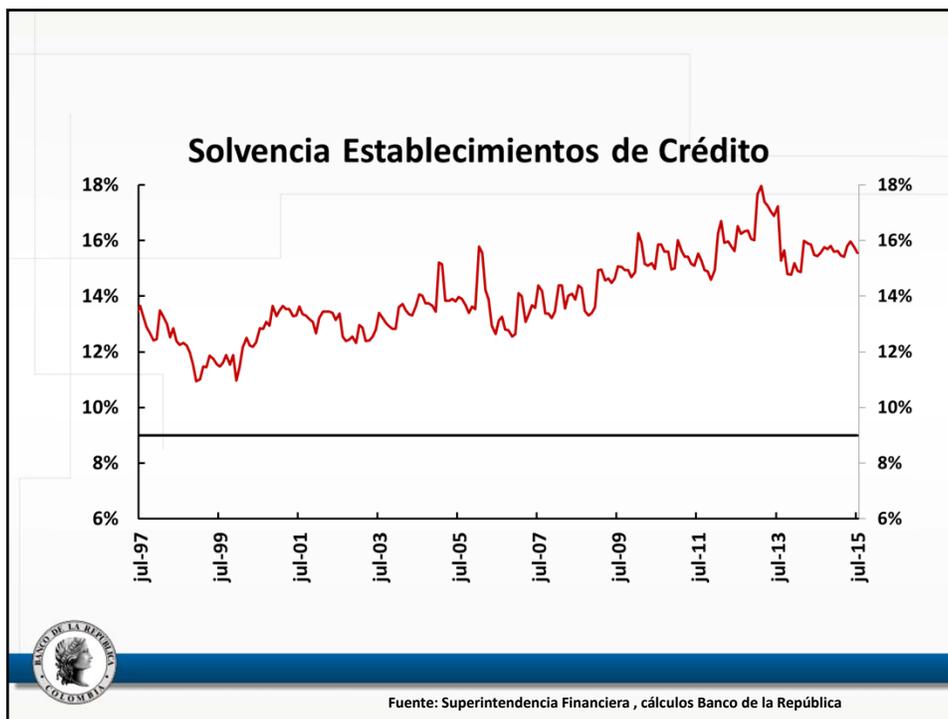


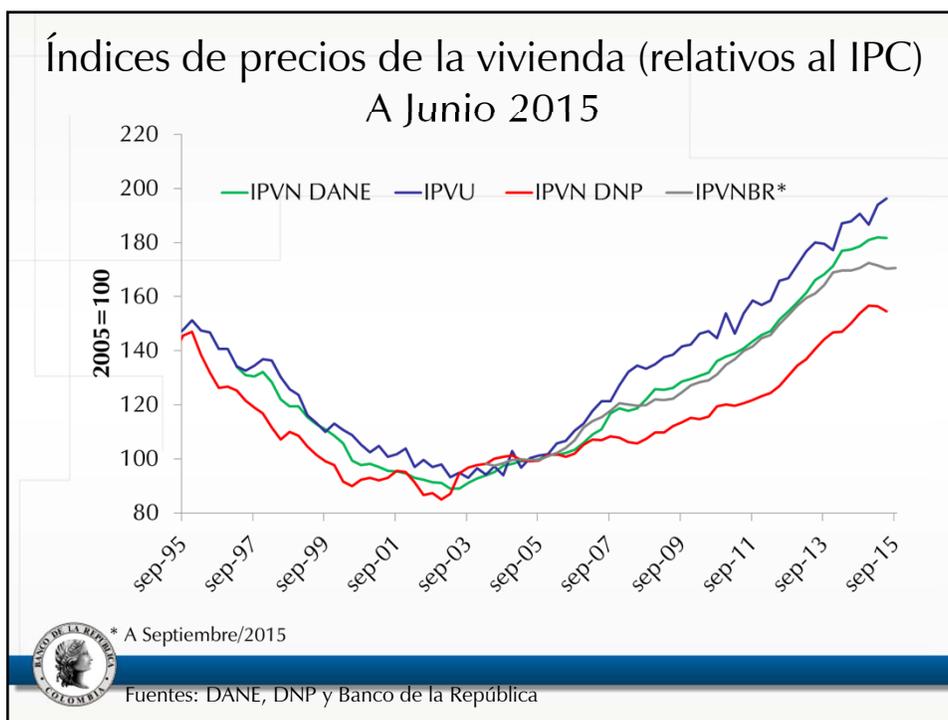


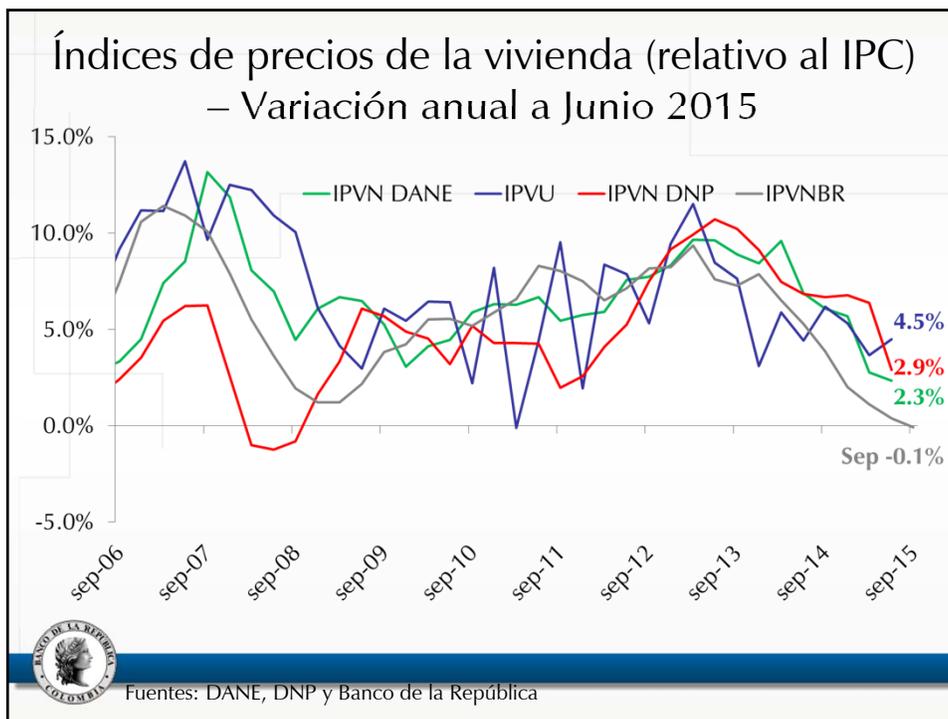
	Cartera Hipotecaria			Mora (b/a)	Variación Anual		
	Bruta (a)	Venc. (b)	Riesgo		Bruta	Venc.	Riesgo
	\$billones						
dic-13	30,5	1,34	1,29	4,39%			
dic-14	36,9	1,61	1,58	4,36%	21,2%	20,3%	22,1%
jul-15	41,0	2,15	1,49	5,25%	18,0%	40,4%	2,3%
Var 2014	6,45	0,27	0,29	-0,03%	21,15%	20,33%	22,12%
Var a jul/15	4,08	0,54	(0,08)	0,88%	11,05%	33,54%	-5,35%

	Cartera Consumo			Mora (b/a)	Variación Anual		
	Bruta (a)	Venc. (b)	Riesgo		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%
jul-15	95,3	4,45	6,81	4,67%	13,8%	16,3%	15,4%
Var 2014	10,31	0,40	0,61	-0,07%	13,0%	11,3%	11,0%
Var I sem/15	5,96	0,53	0,63	0,29%	6,7%	13,6%	10,2%







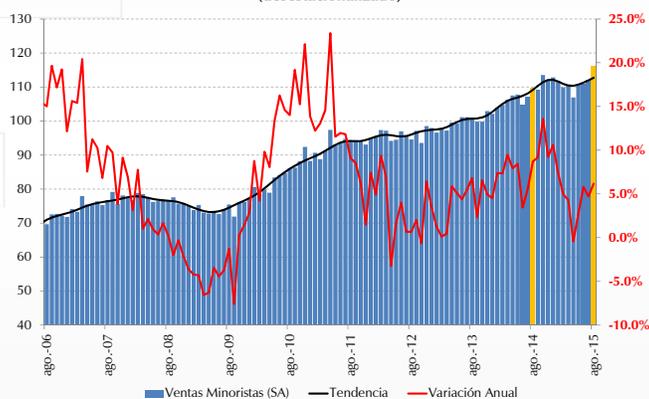


IV. Crecimiento interno

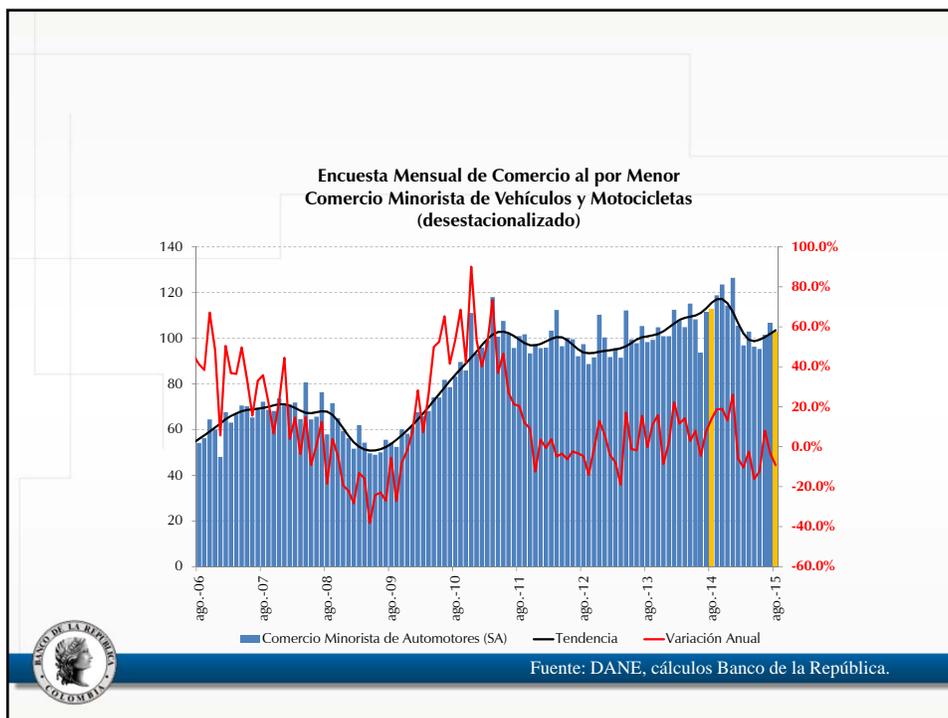
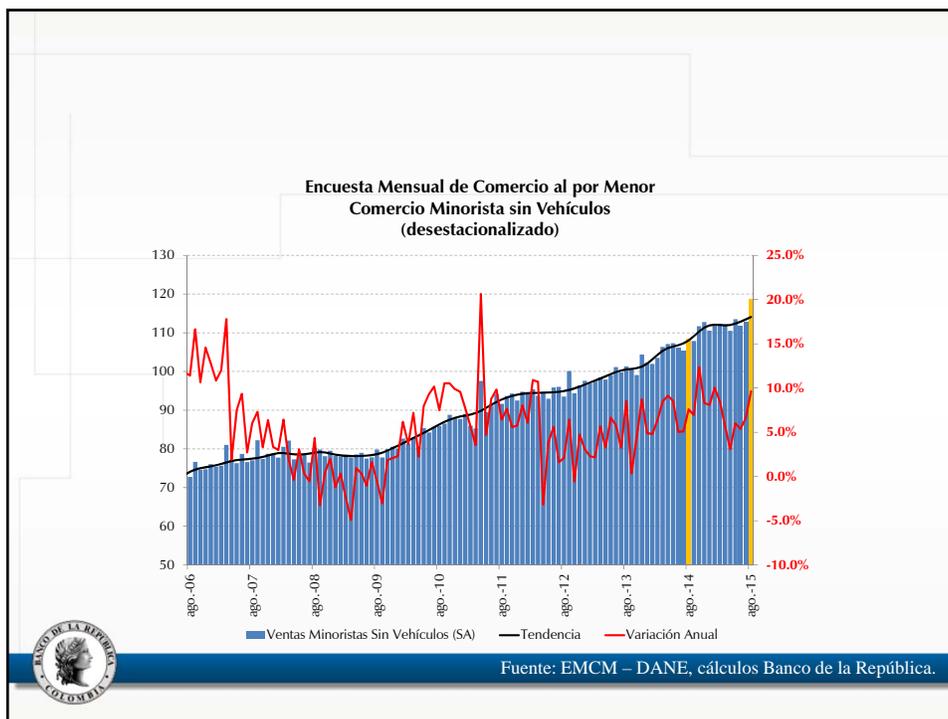
Indicadores de demanda

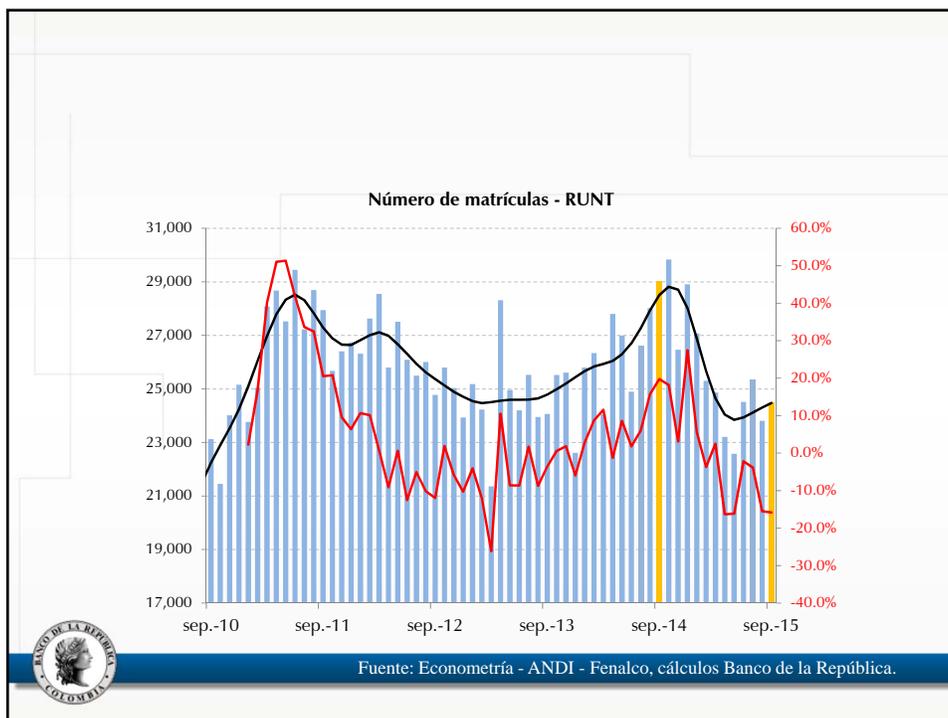
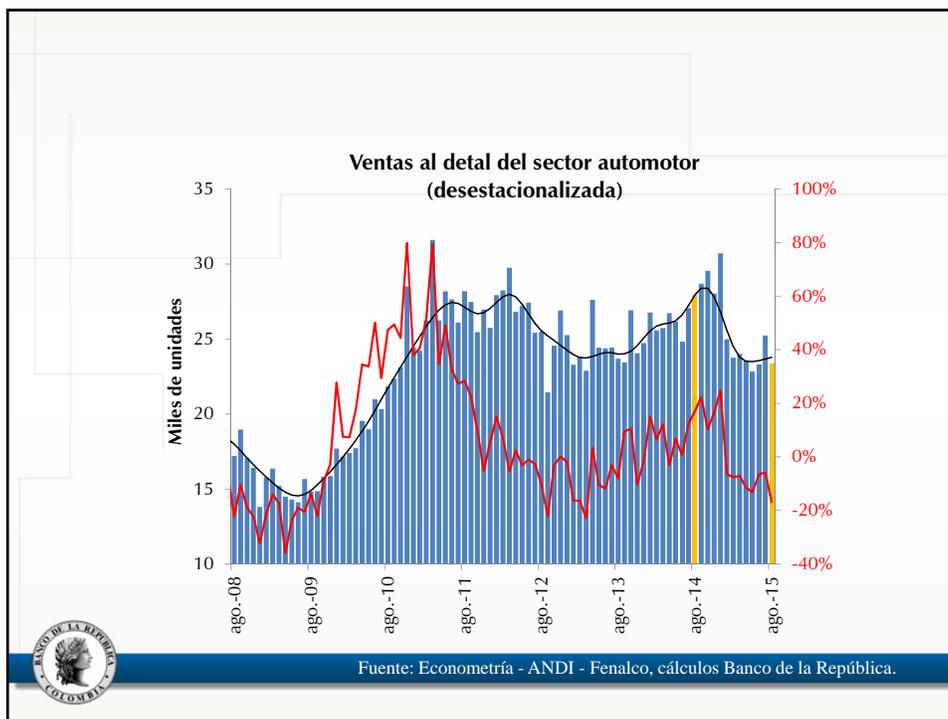


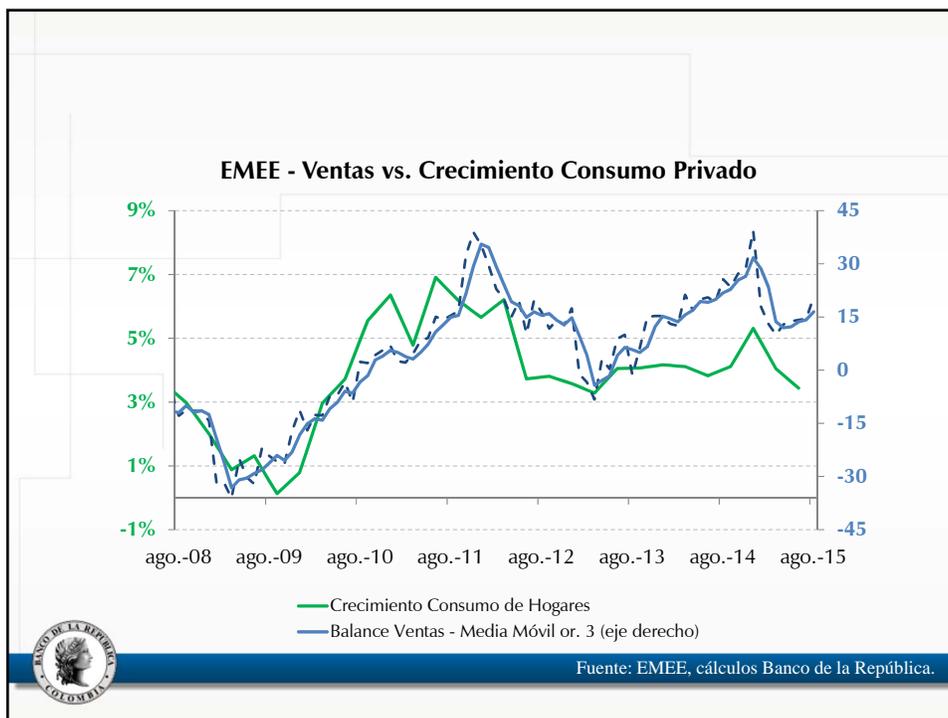
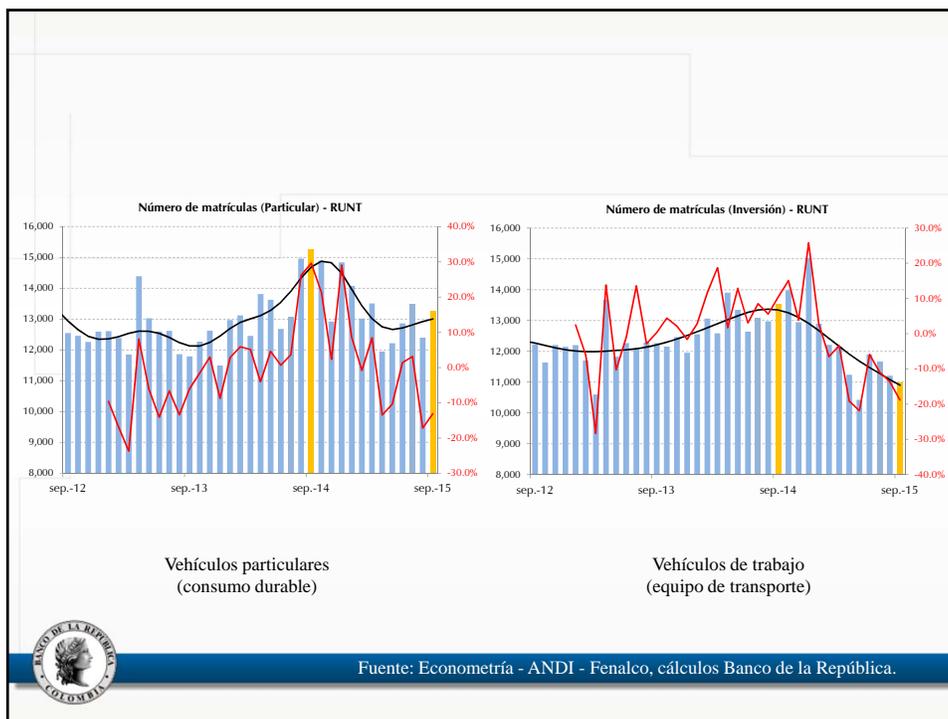
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado)

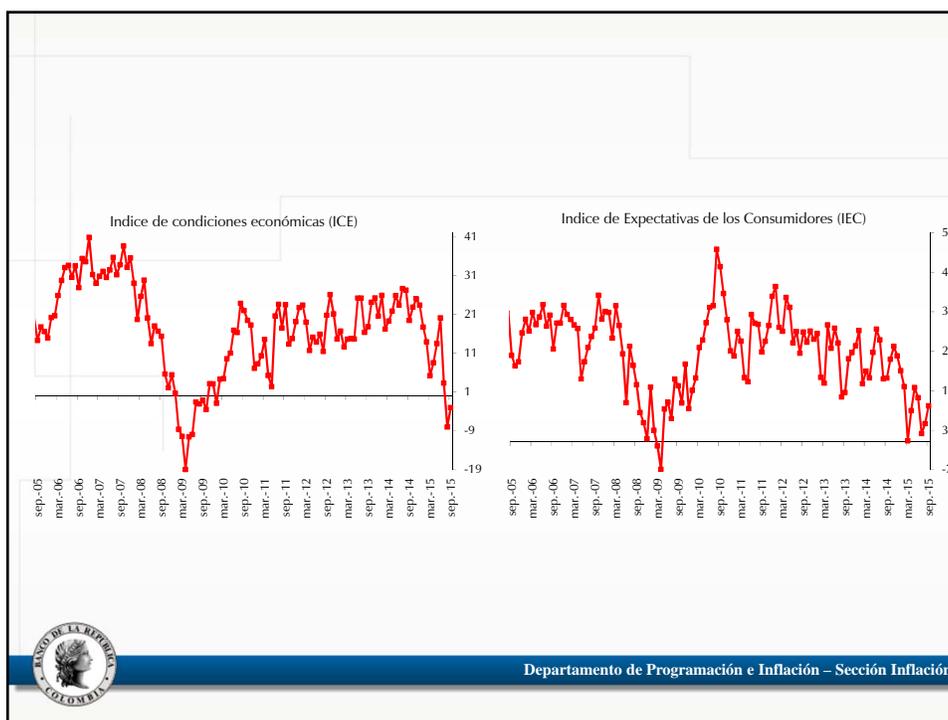
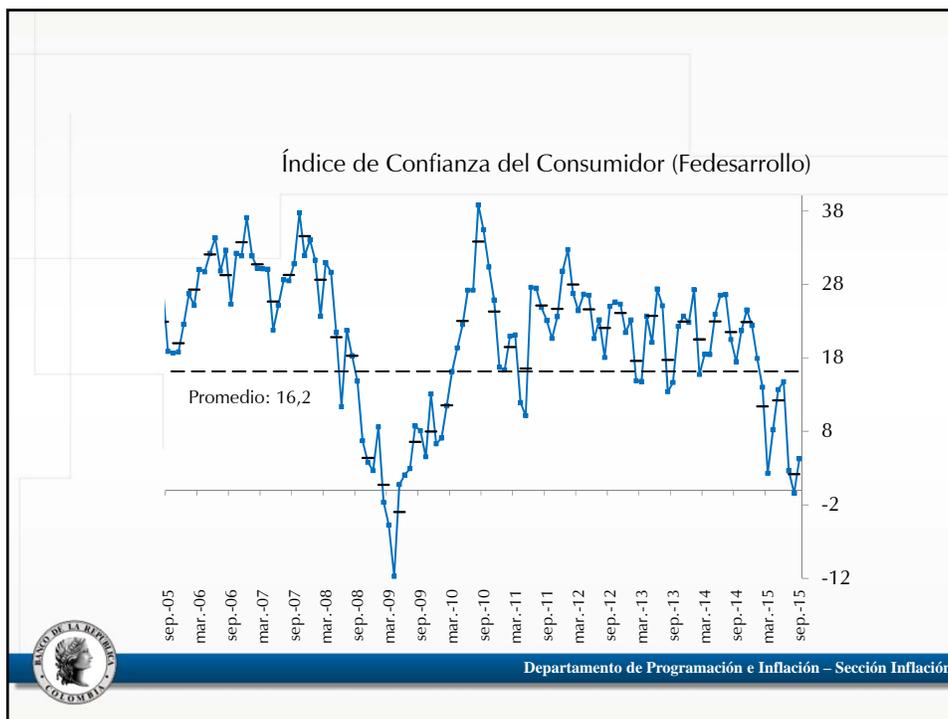


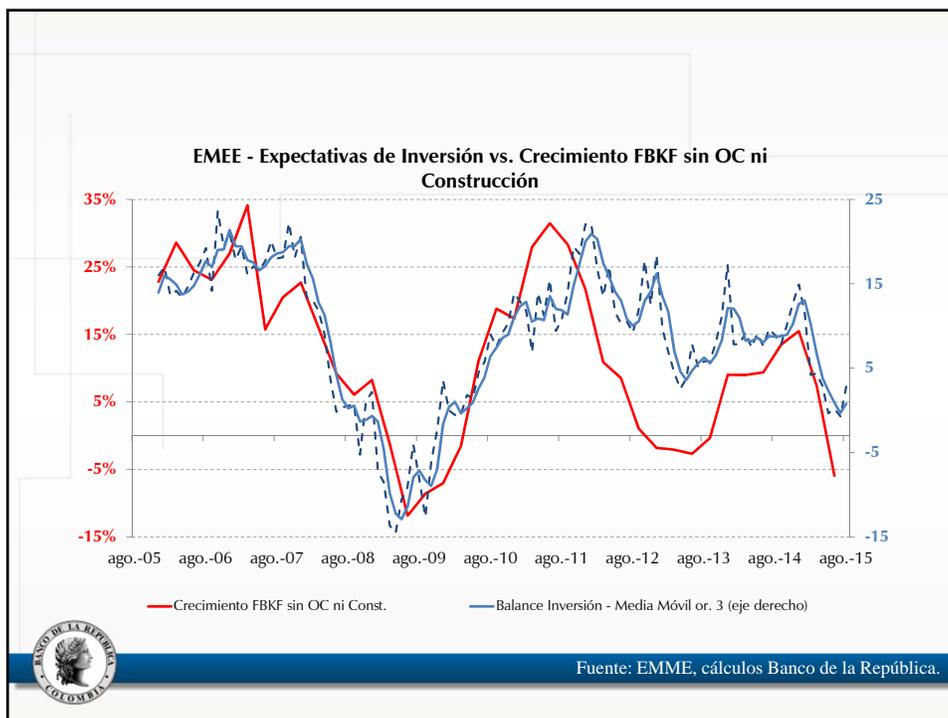
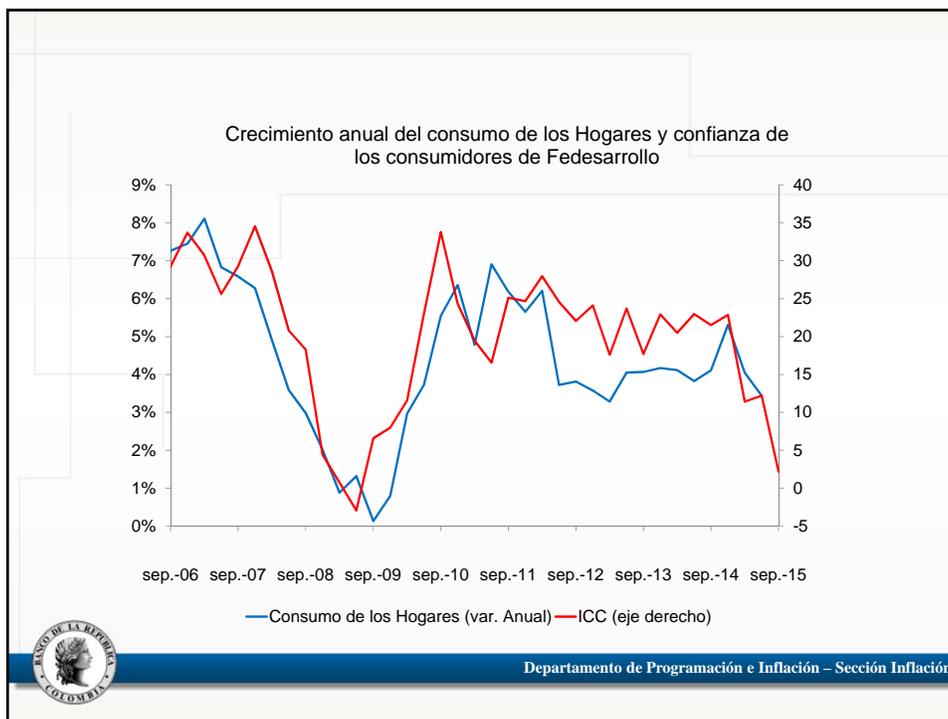
Fuente: EMCM – DANE, cálculos Banco de la República.







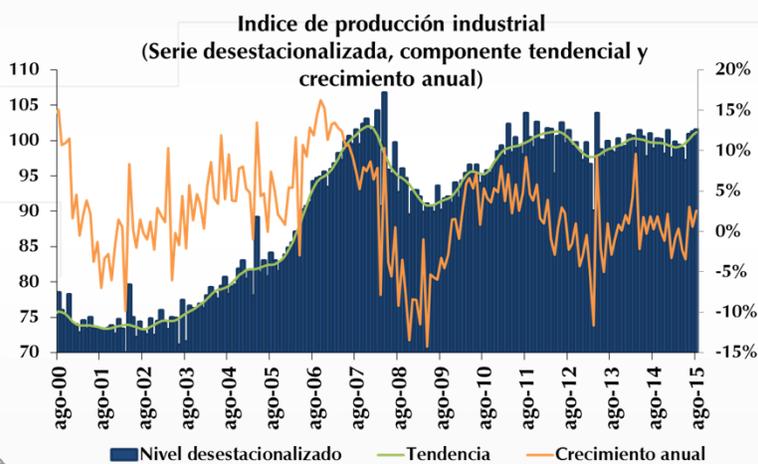




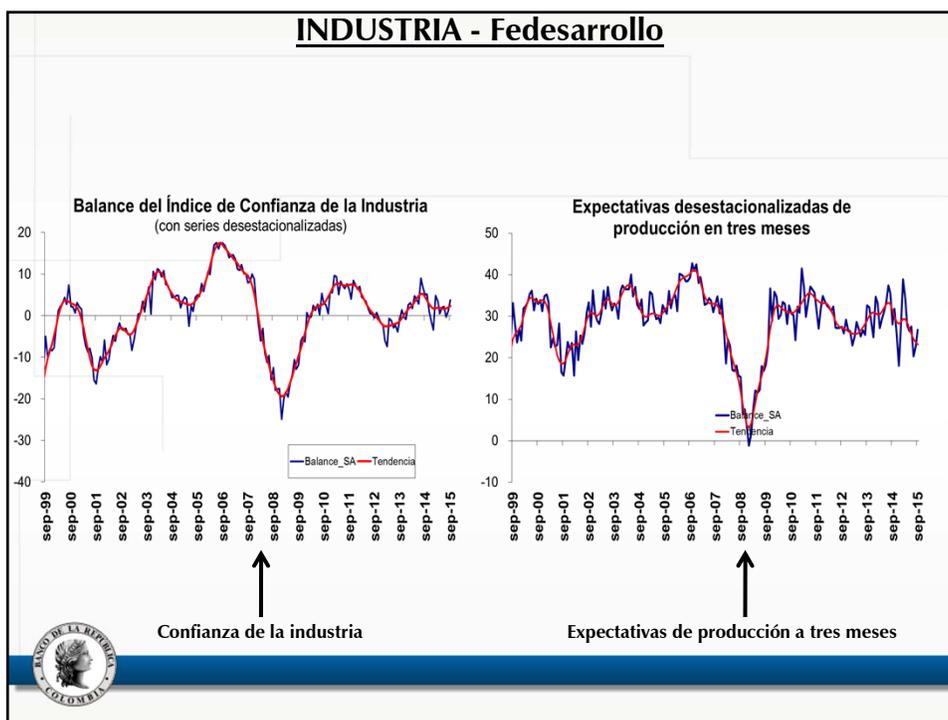
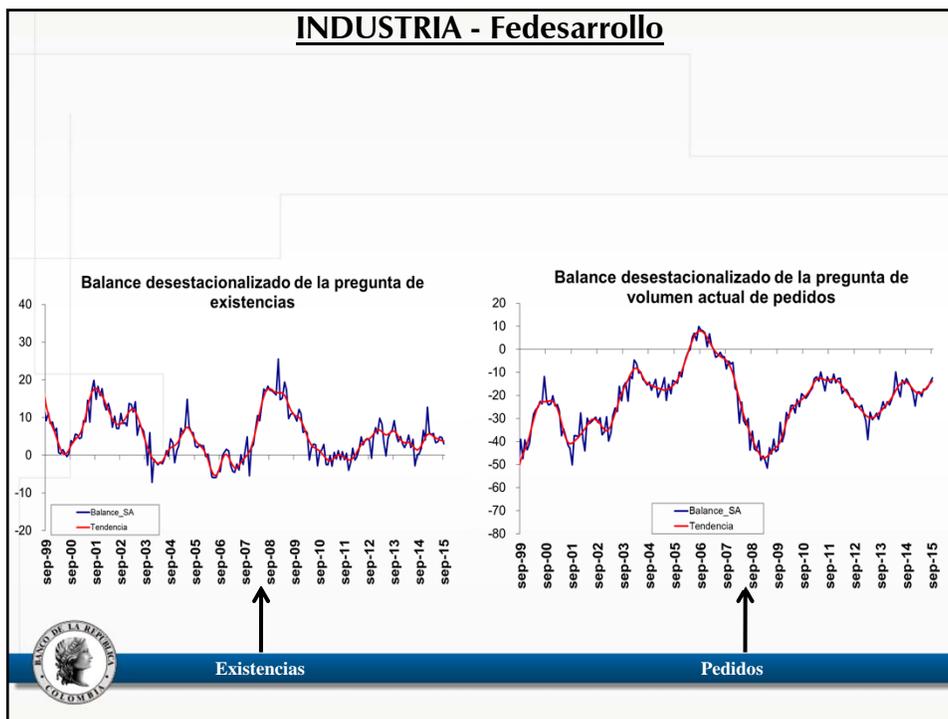
Indicadores de oferta

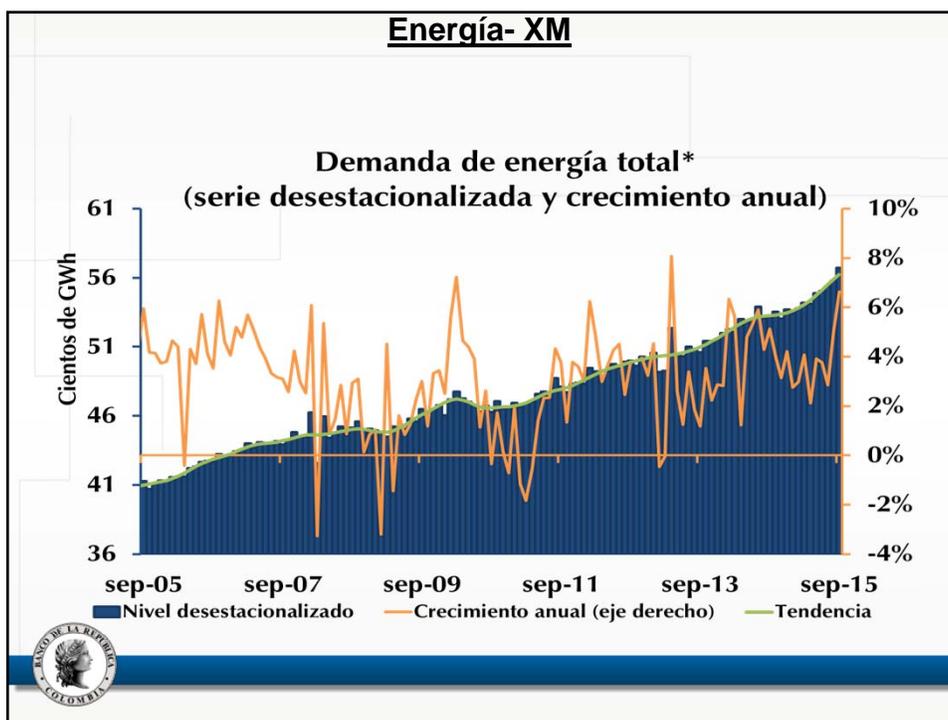
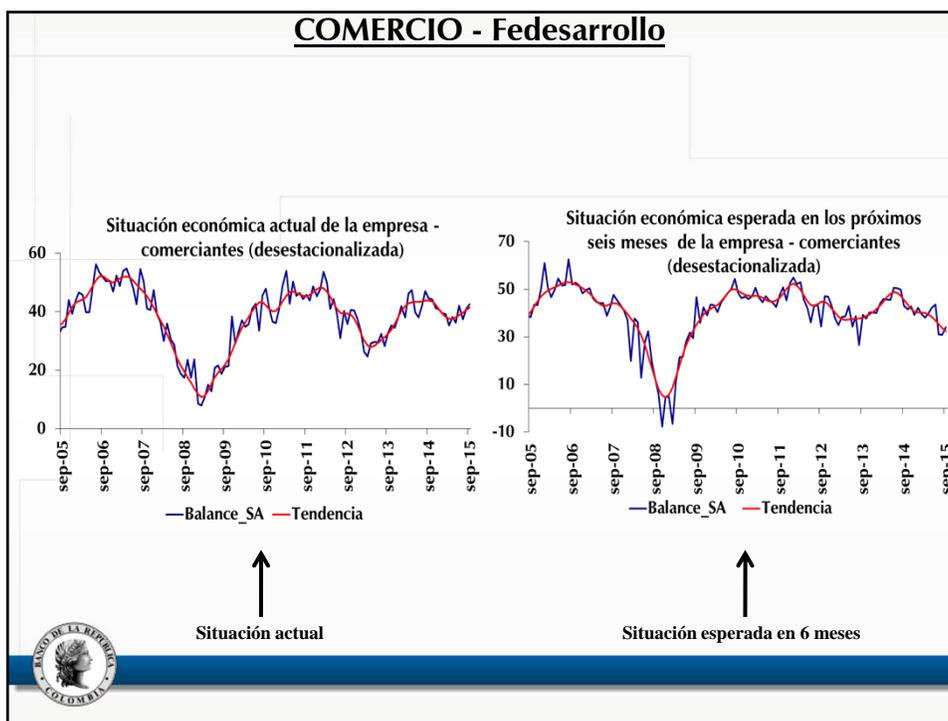


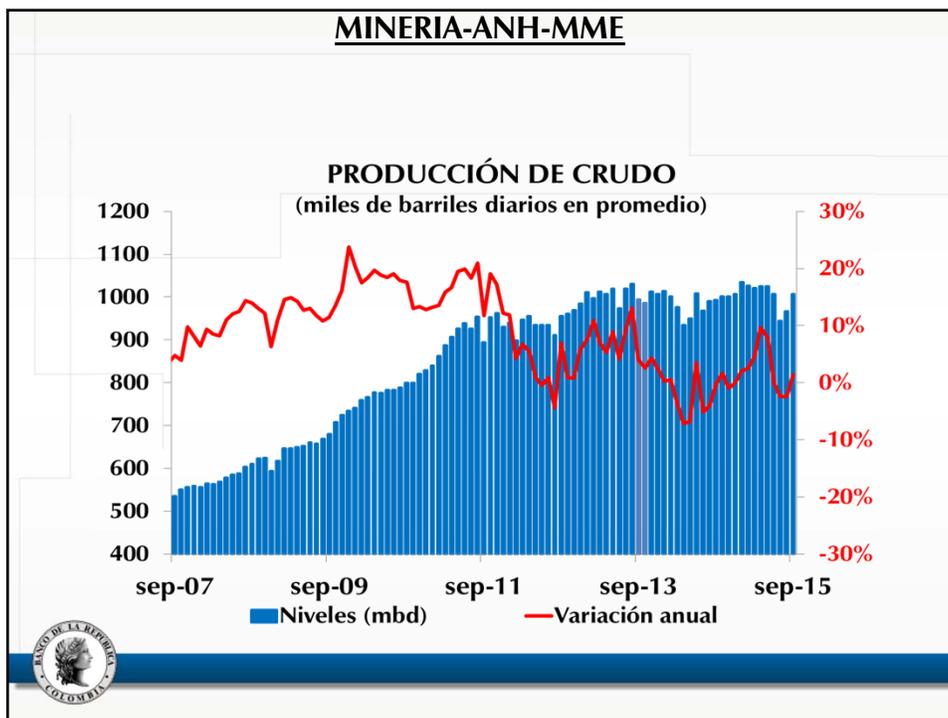
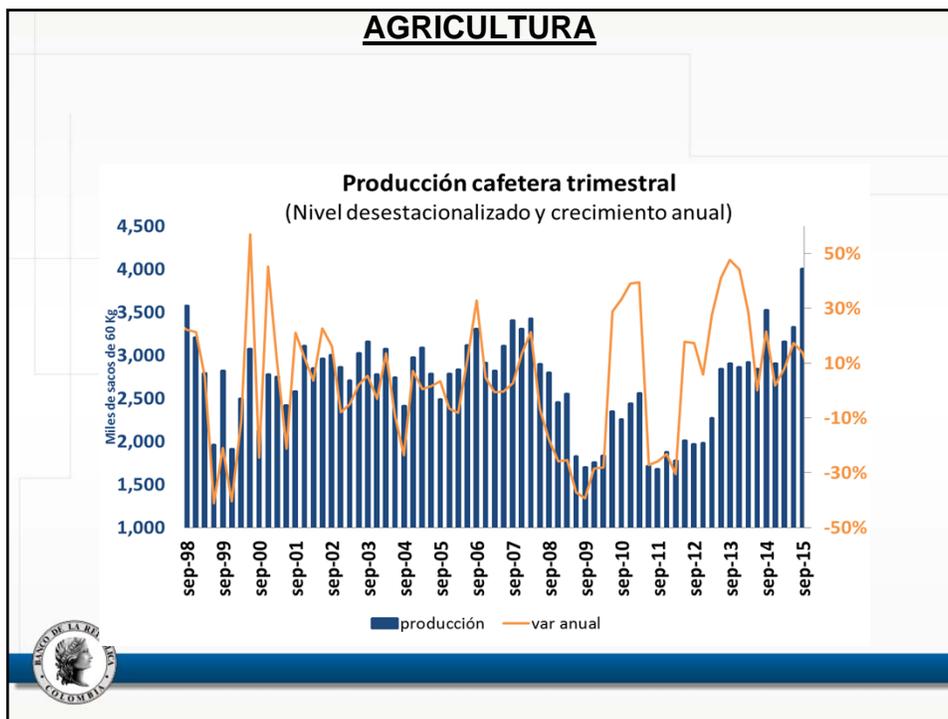
Índice de producción industrial (IPI) - DANE

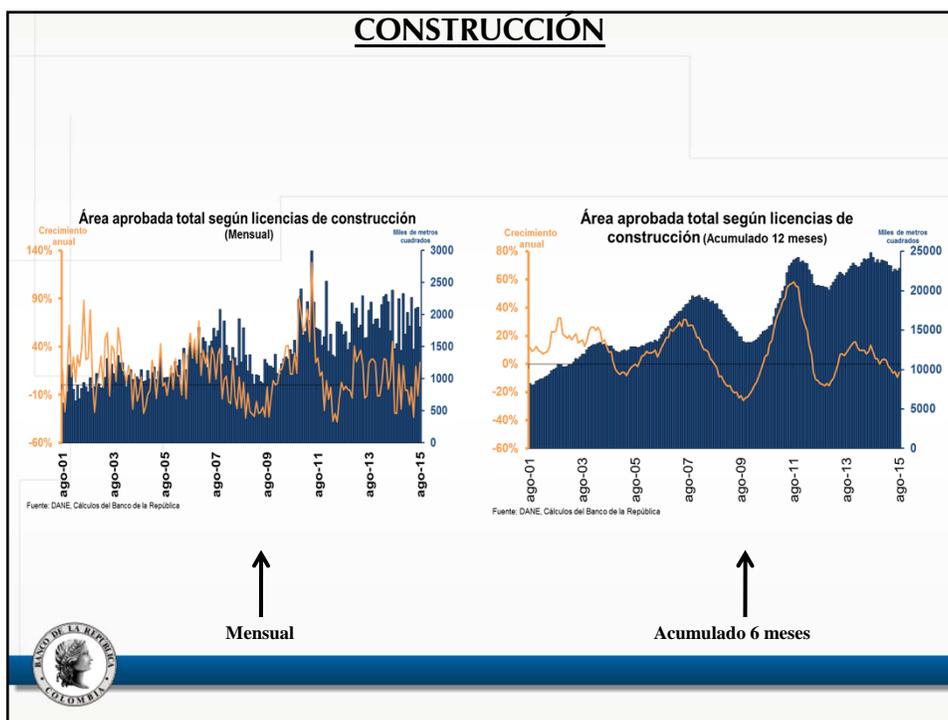
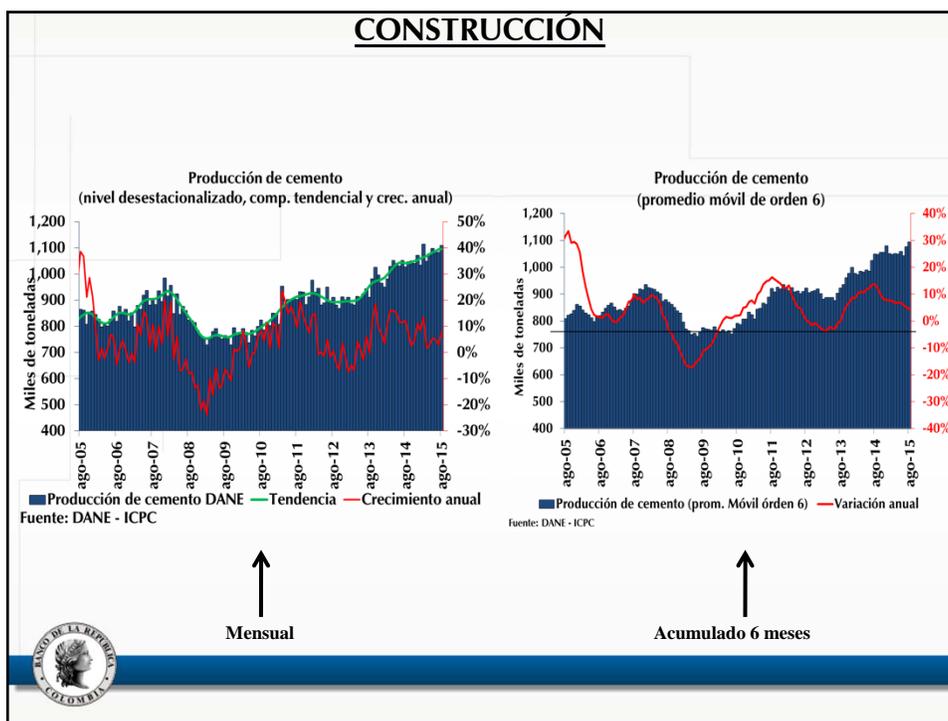


Fuente: DANE







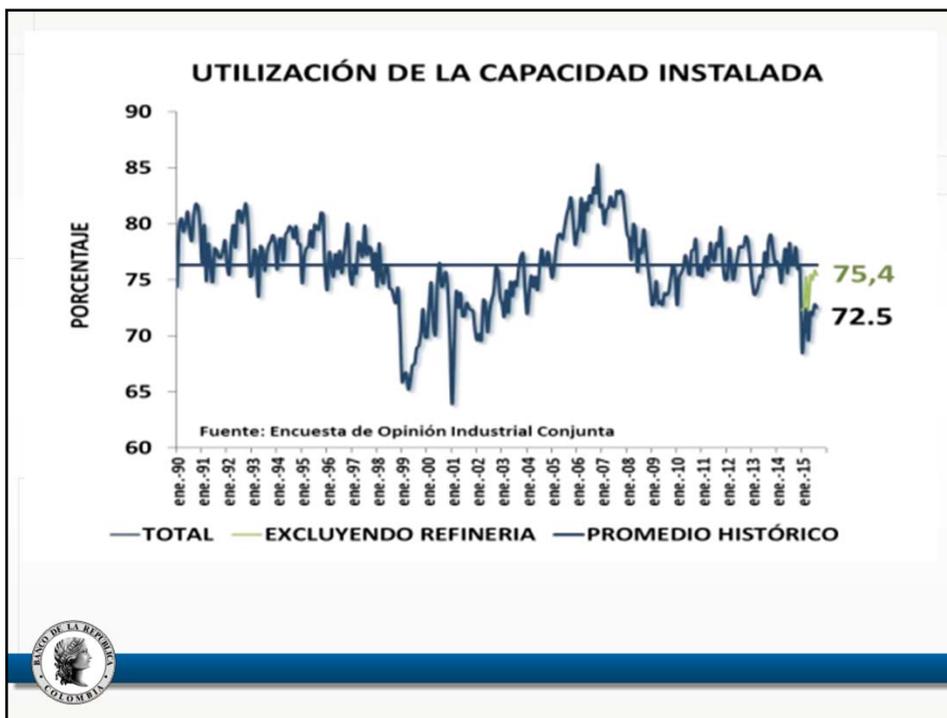
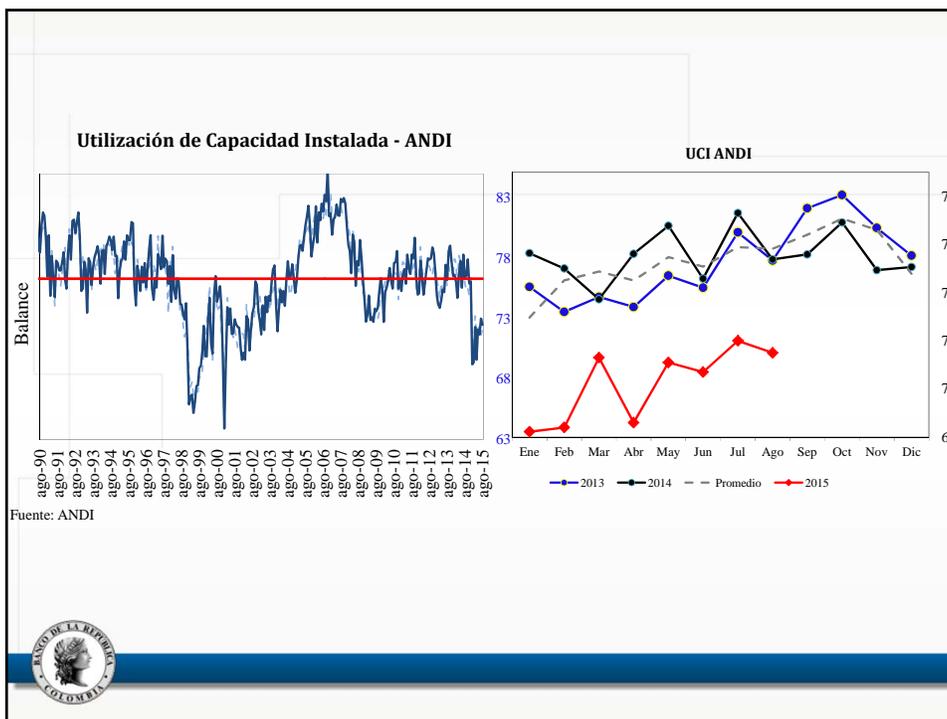


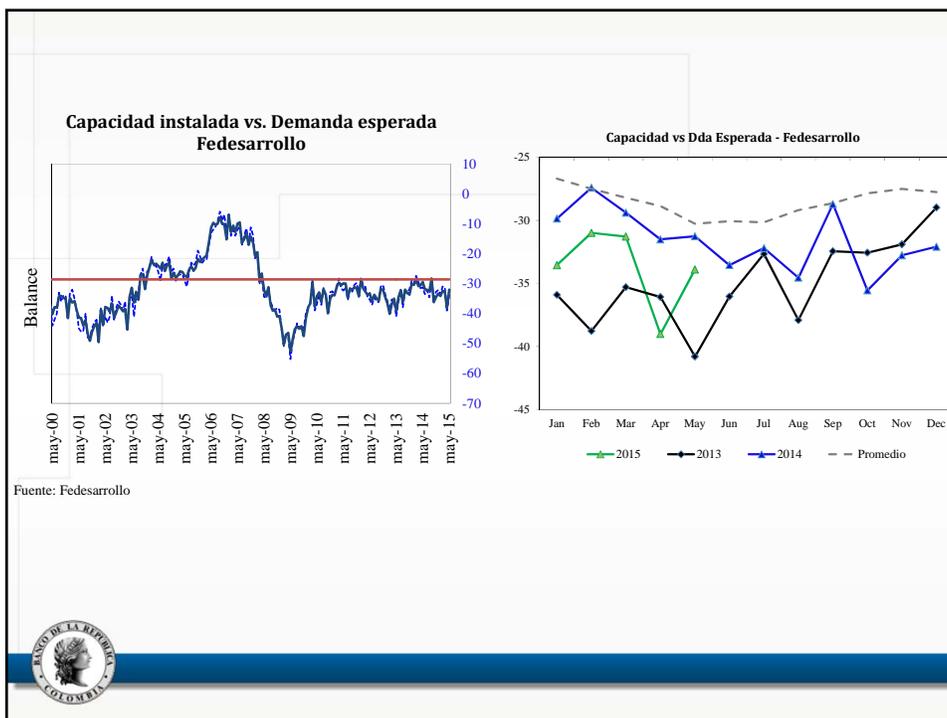
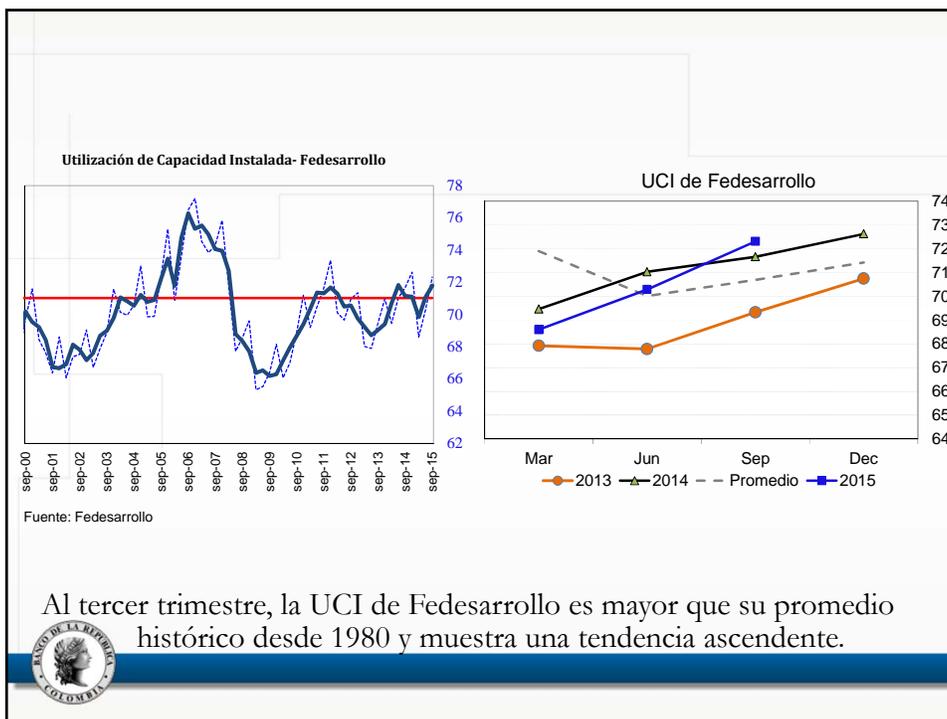
V. Brecha del Producto

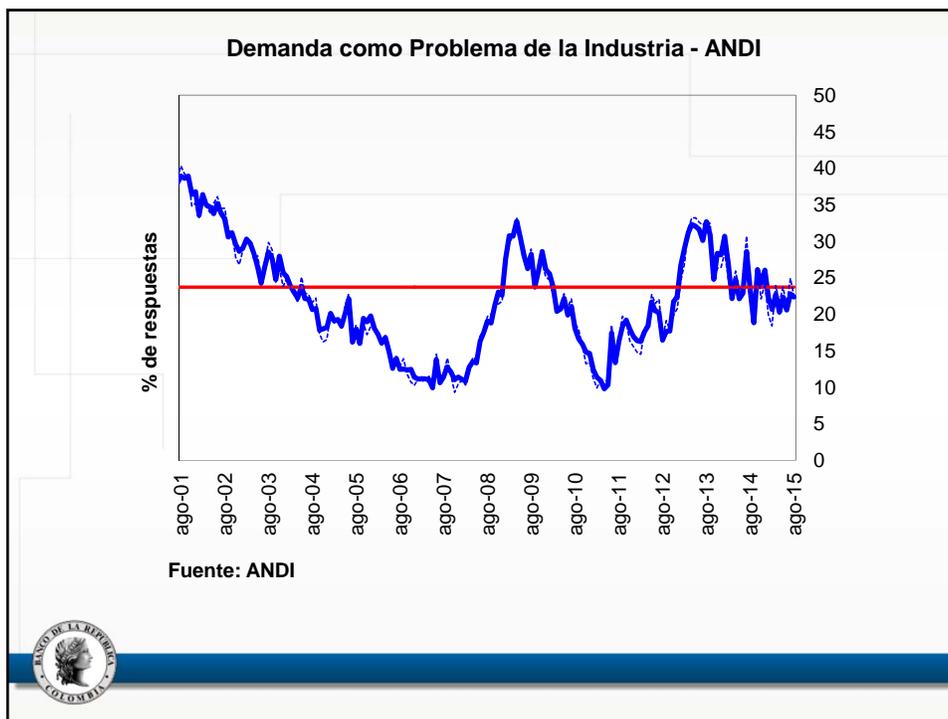


Indicadores de Capacidad Instalada



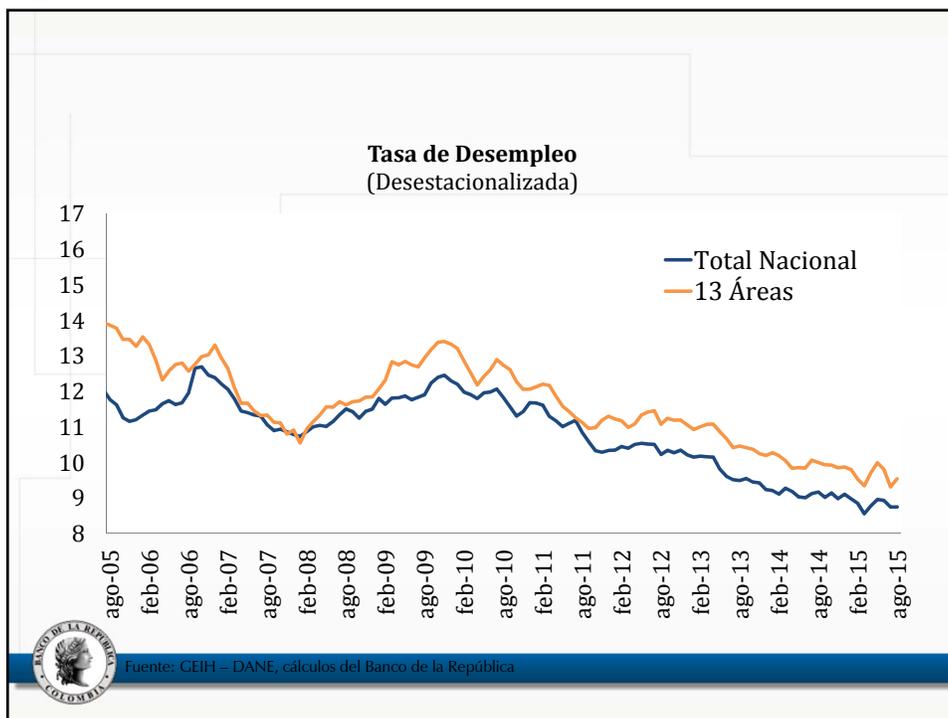
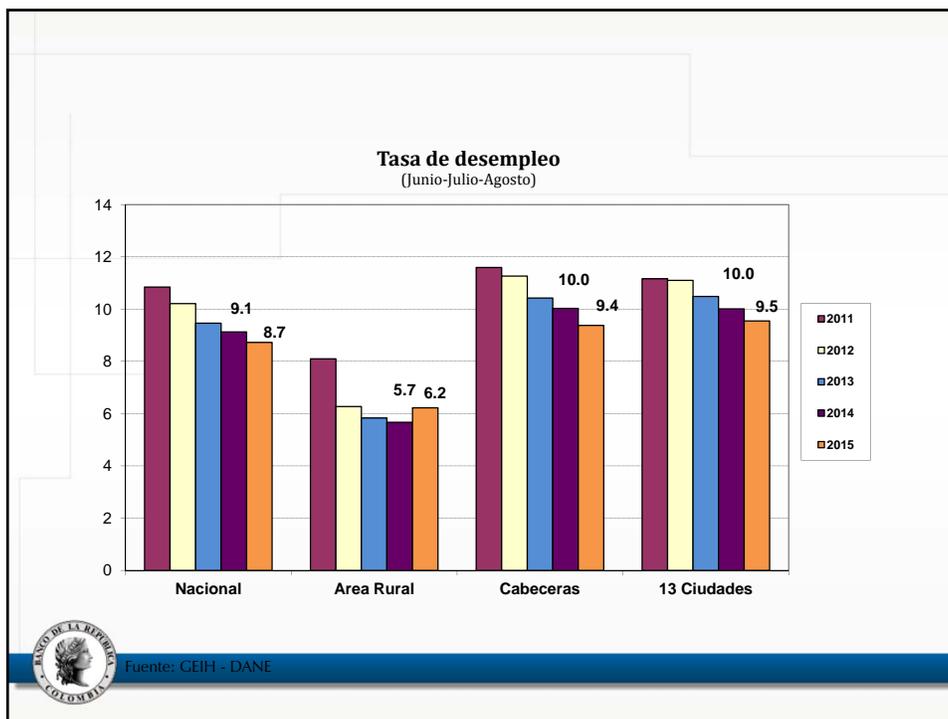


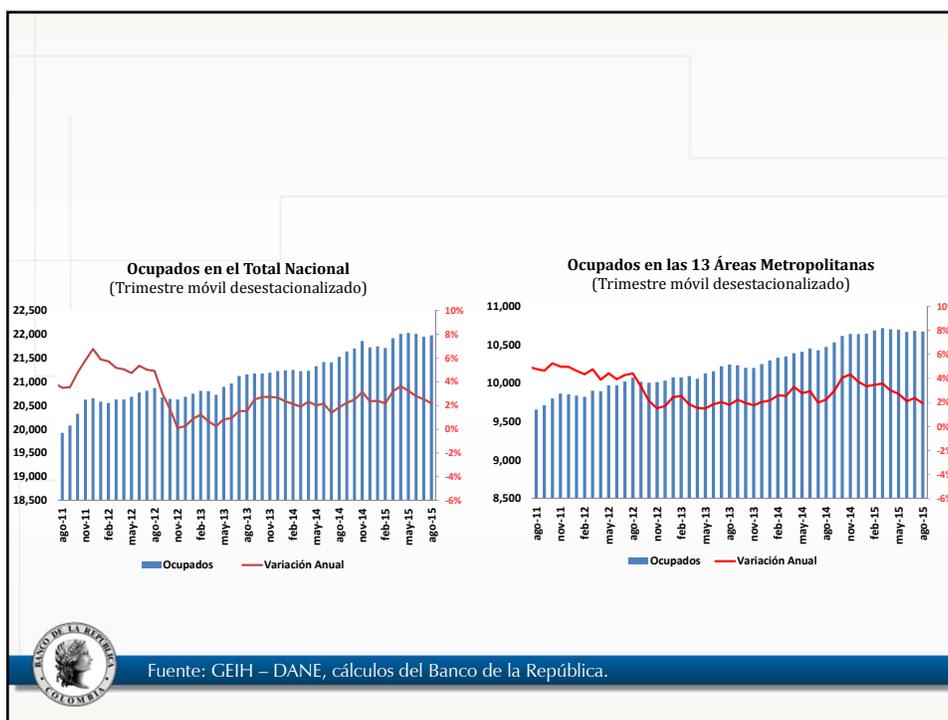
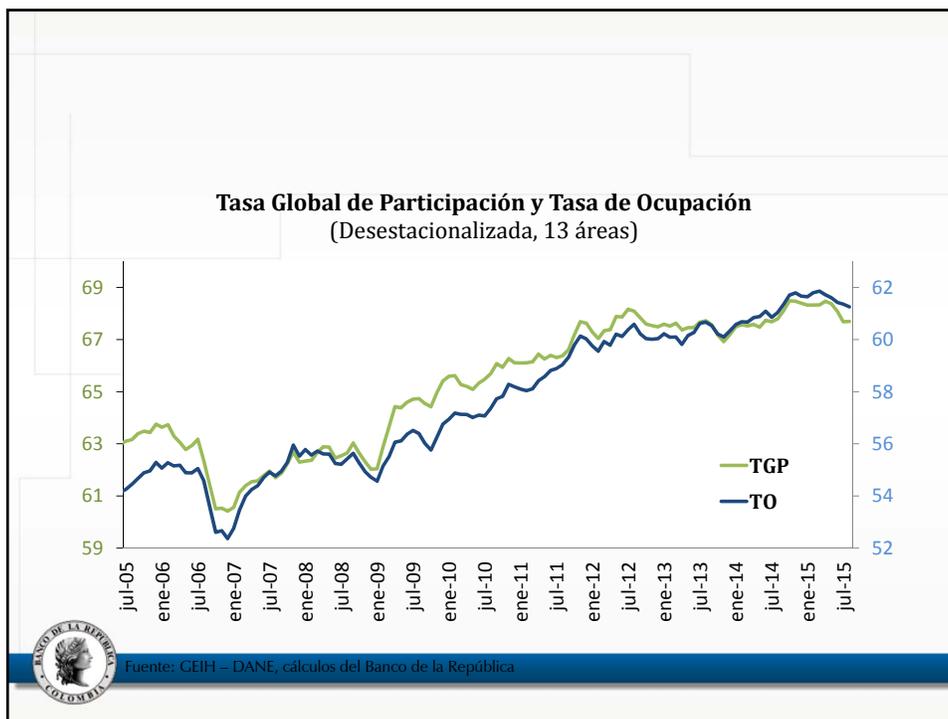


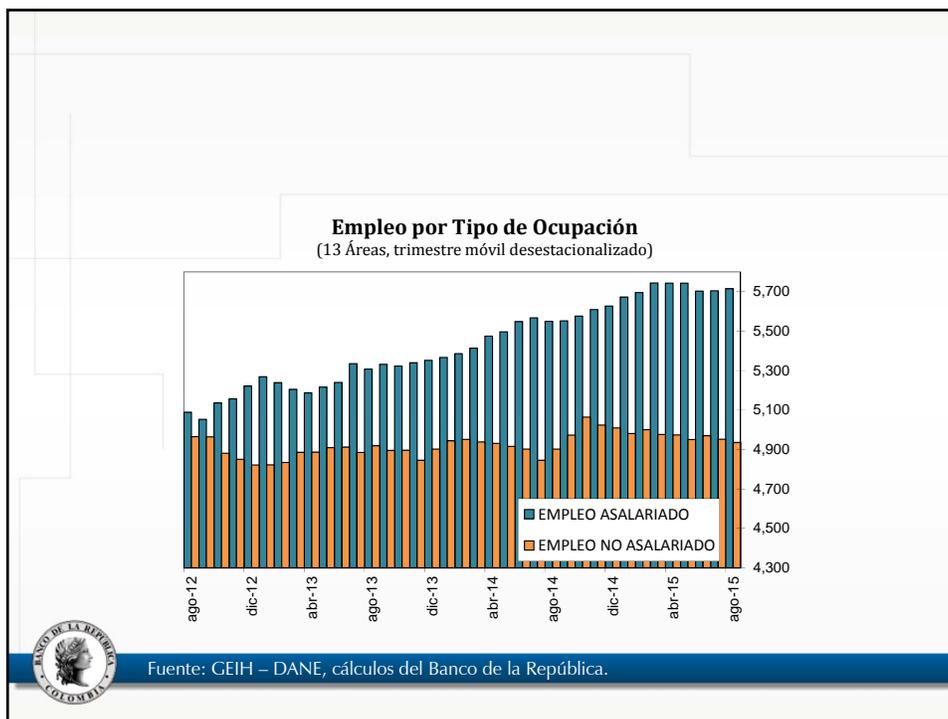


VI. Mercado Laboral y Costos Laborales

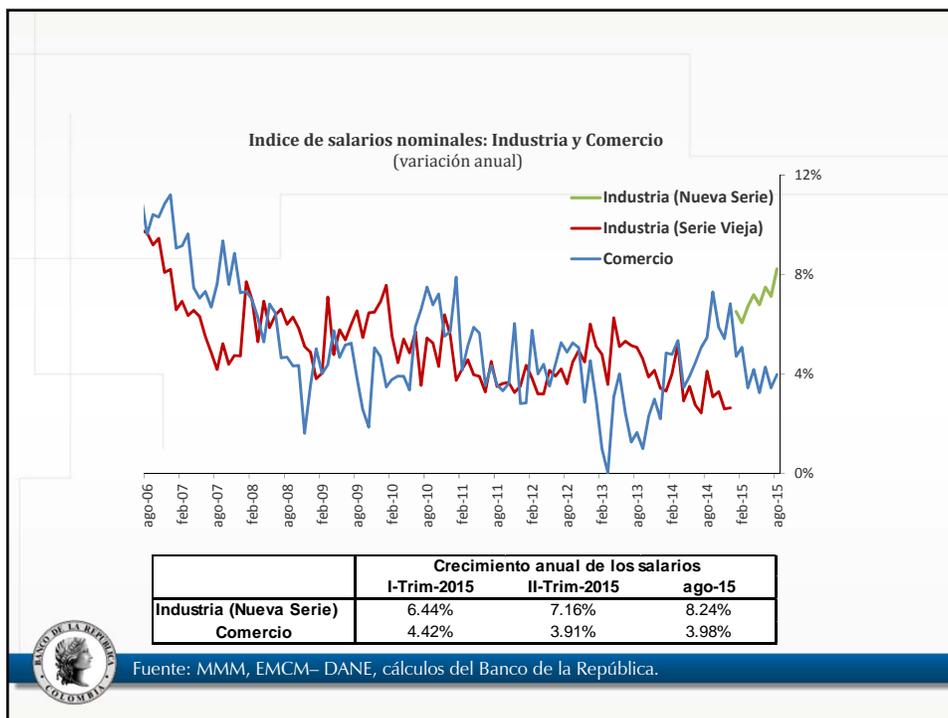
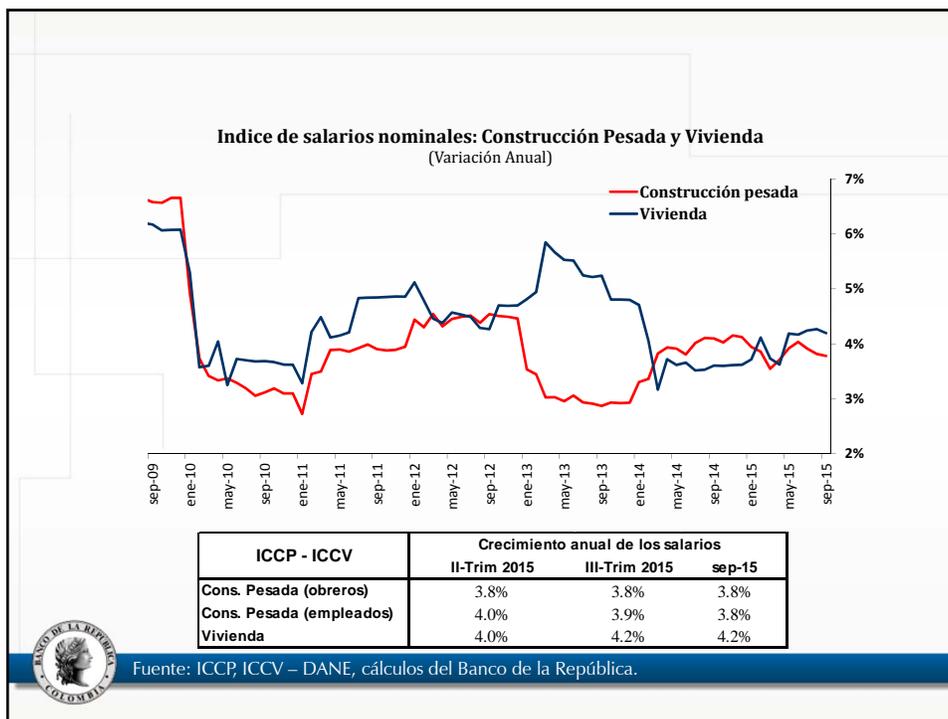




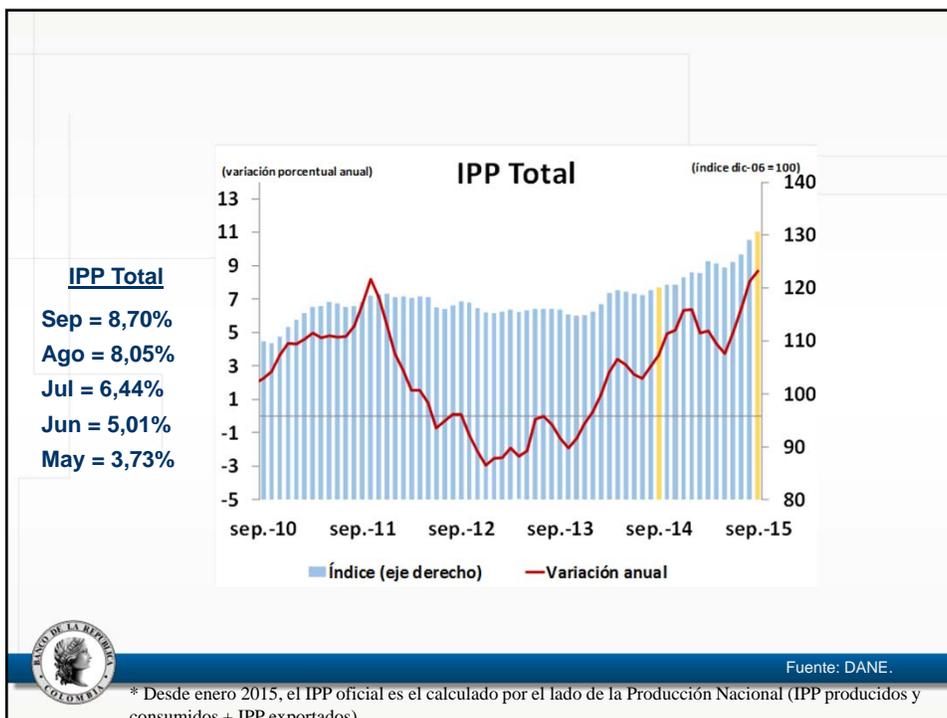


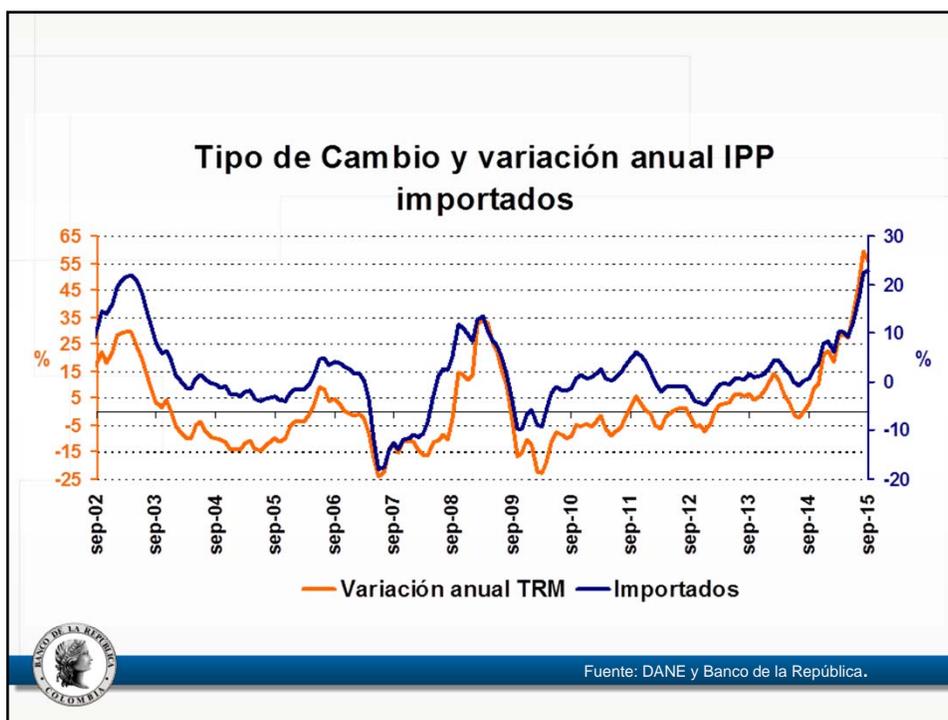
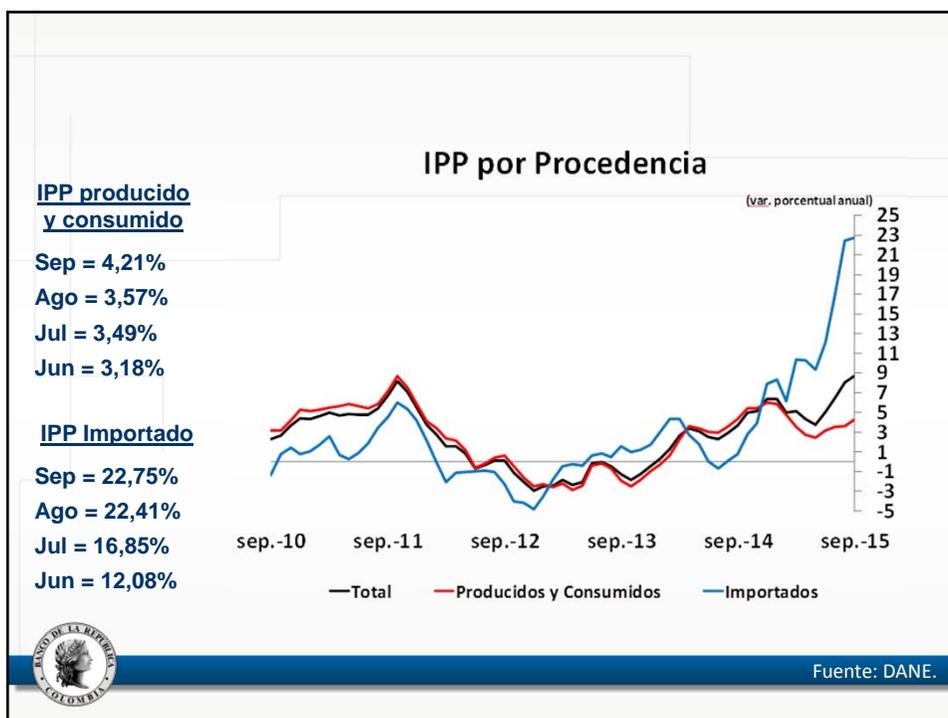


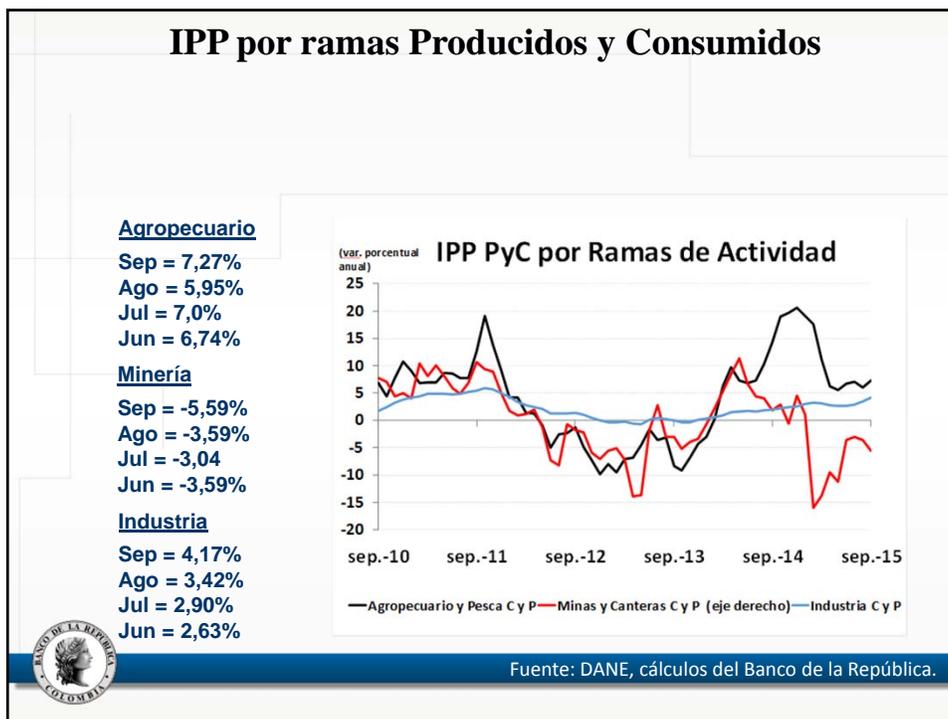
Costos Salariales



VII. IPP y Costos No Laborales





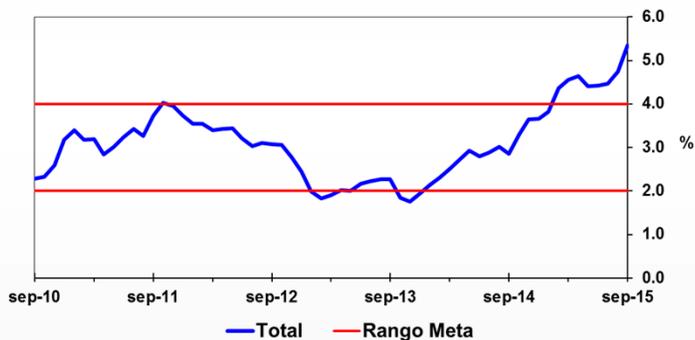


VIII. La Inflación en septiembre



Inflación total al consumidor

Sep = 5,35%
 Ago = 4,74%
 Jul = 4,46%
 Jun = 4,42%
 May = 4,41%



Fuente: DANE y Banco de la República.

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

Comportamiento de la inflación a septiembre de 2015

Descripción	Ponderación									Participación	
		dic-13	dic-14	mar-15	jun-15	jul-15	ago-15	sep-15	en porcentaje en la aceleración del mes	en porcentaje en la aceleración del año corrido	
Total	100,00	1,94	3,66	4,56	4,42	4,46	4,74	5,35	100,00	100,00	
Sin alimentos	71,79	2,36	3,26	3,46	3,72	3,98	4,20	4,58	44,37	55,26	
Transables	26,00	1,40	2,03	3,46	4,17	4,69	5,23	5,90	25,50	52,88	
No transables	30,52	3,76	3,38	3,56	3,98	3,95	4,02	4,27	13,03	16,59	
Regulados	15,28	1,05	4,84	3,25	2,55	2,99	3,08	3,30	5,83	-14,21	
Alimentos	28,21	0,86	4,69	7,37	6,20	5,67	6,11	7,30	55,63	44,74	
Perecederos	3,88	-0,16	16,74	21,57	10,73	7,99	9,86	14,95	34,98	0,75	
Procesados	16,26	-0,24	2,54	5,99	6,00	5,71	6,06	6,71	16,54	37,62	
Comidas fuera del hogar	8,07	3,26	3,51	3,59	4,45	4,51	4,45	4,73	4,11	6,36	
Indicadores de inflación básica											
Sin Alimentos		2,36	3,26	3,46	3,72	3,98	4,20	4,58			
Núcleo 20		2,72	3,42	3,70	4,24	4,20	4,28	4,73			
IPC sin perecederos, ni comb. ni serv. pubs.		2,19	2,76	3,95	4,54	4,64	4,83	5,28			
Inflación sin alimentos ni regulados		2,74	2,81	3,52	4,06	4,26	4,53	4,95			
Promedio indicadores inflación básica		2,51	3,06	3,65	4,14	4,27	4,46	4,89			

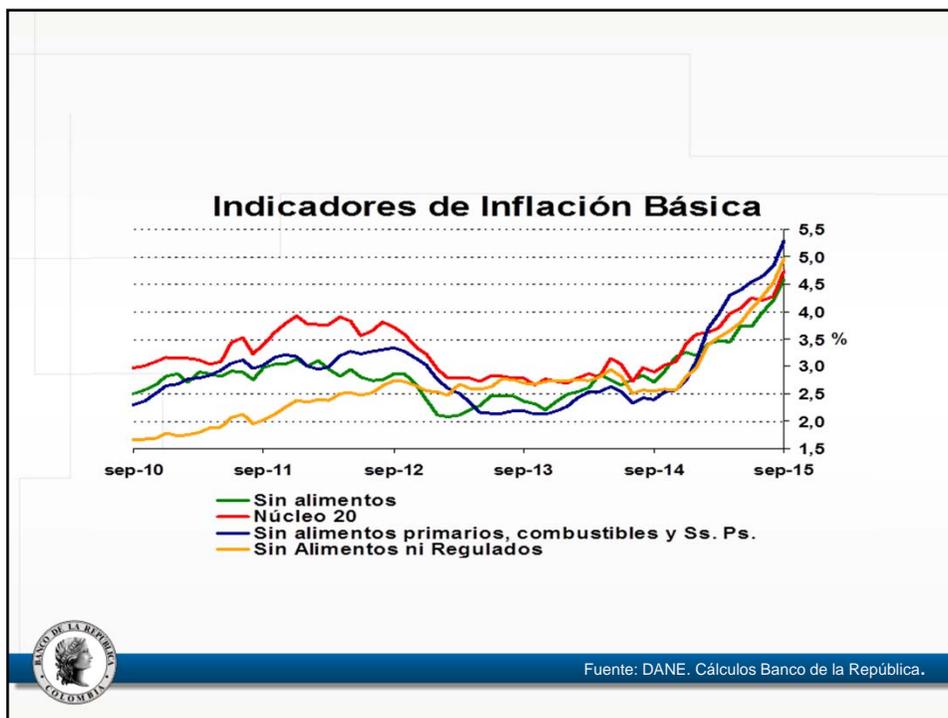
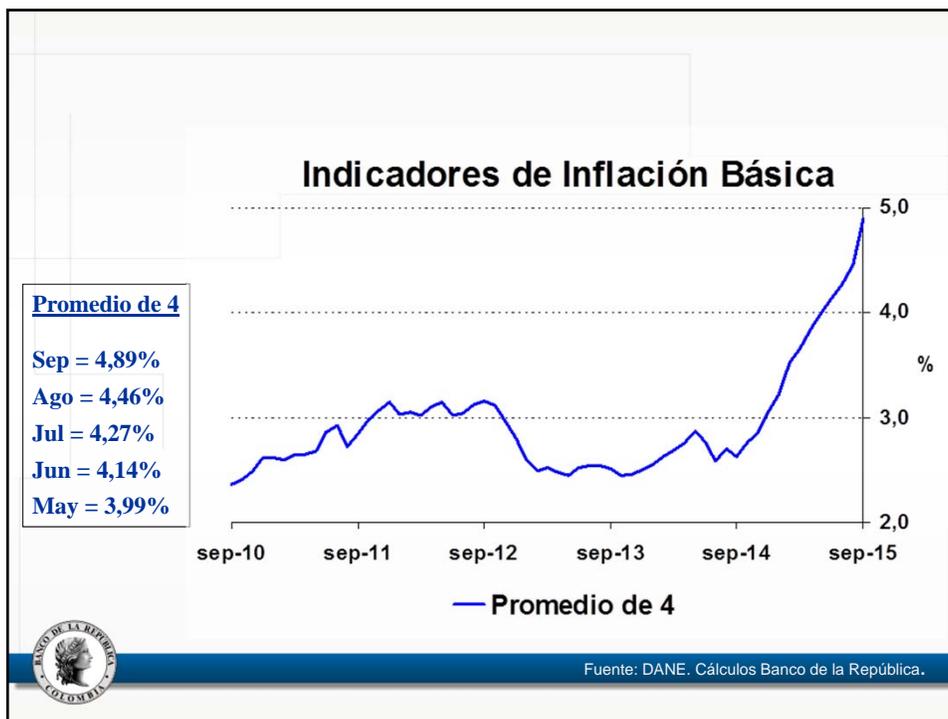
Fuente: DANE. Cálculos Banco de la República.



Fuente: DANE. Cálculos Banco de la República.

La inflación básica



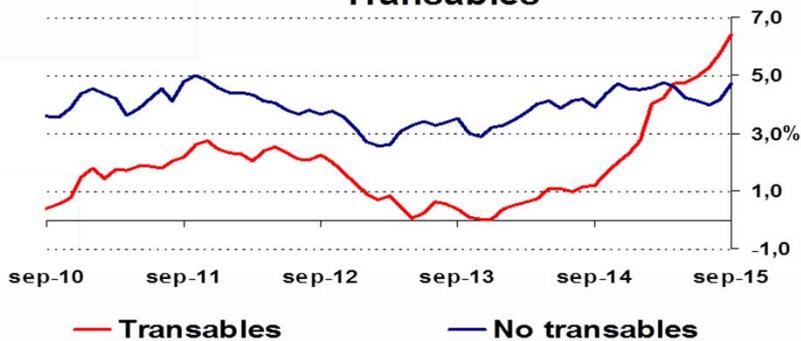


¿Qué pasó con Transables y No Transables?

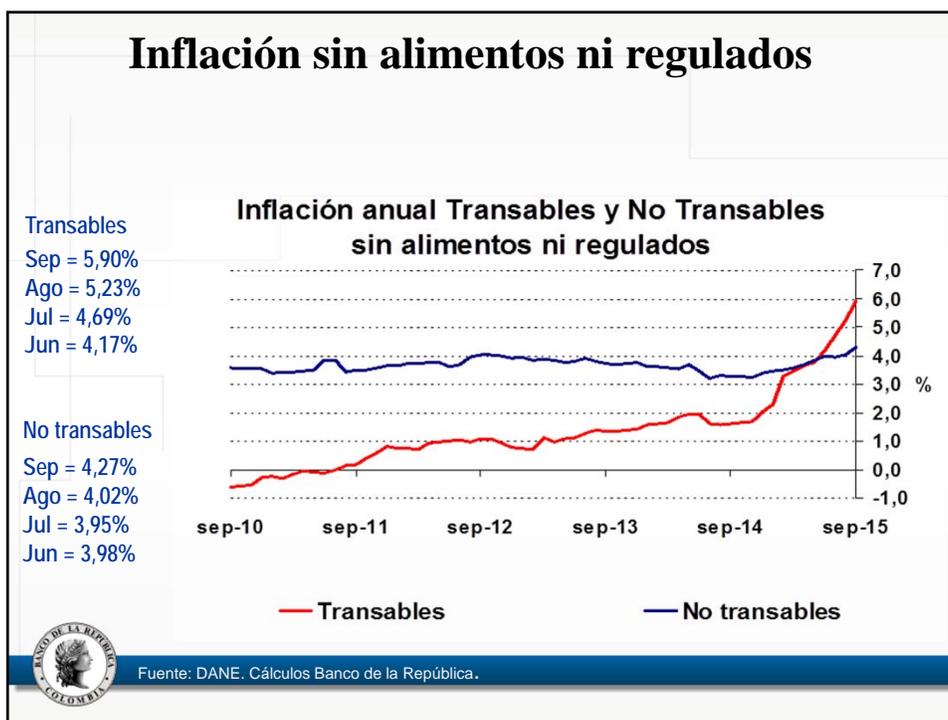


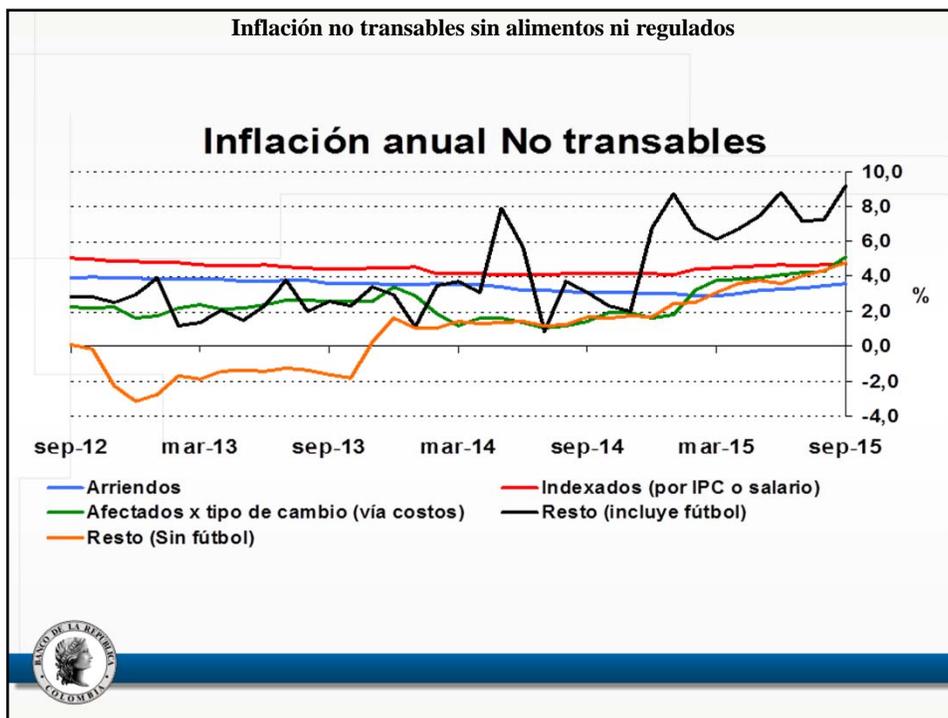
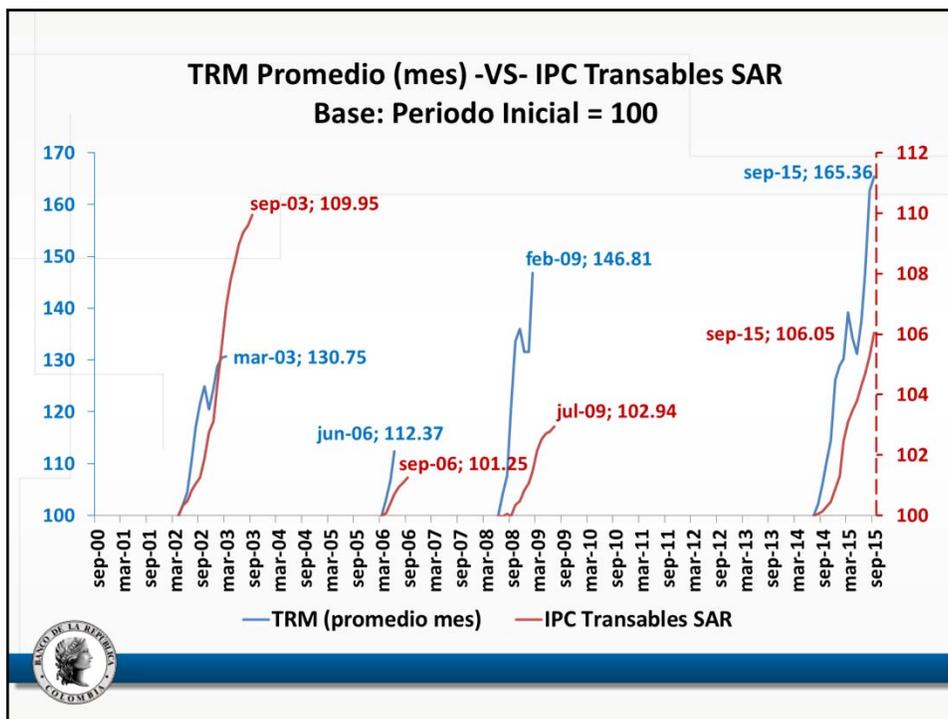
Inflación Total

Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.



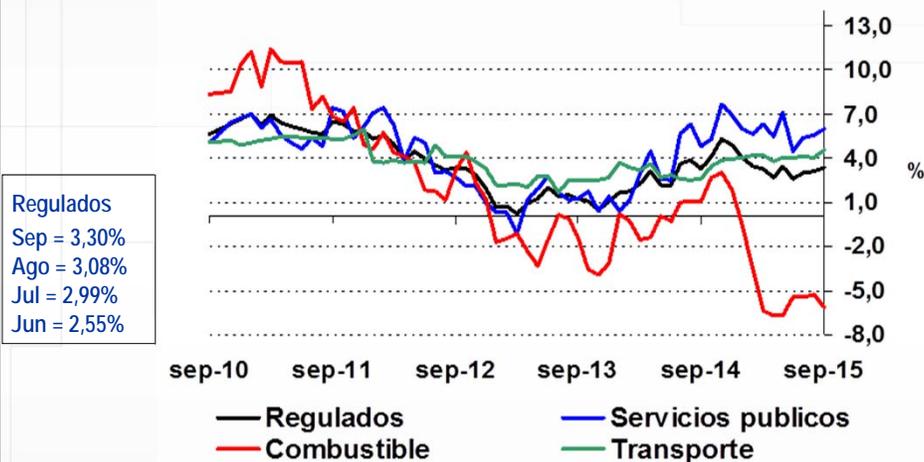


¿Qué pasó con la inflación de regulados y alimentos?

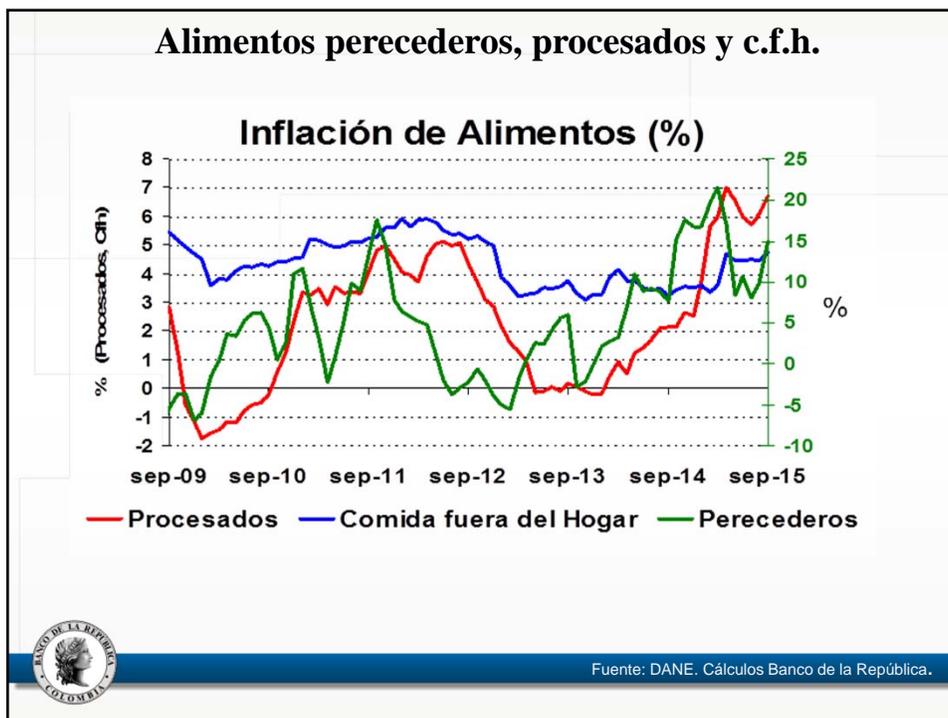
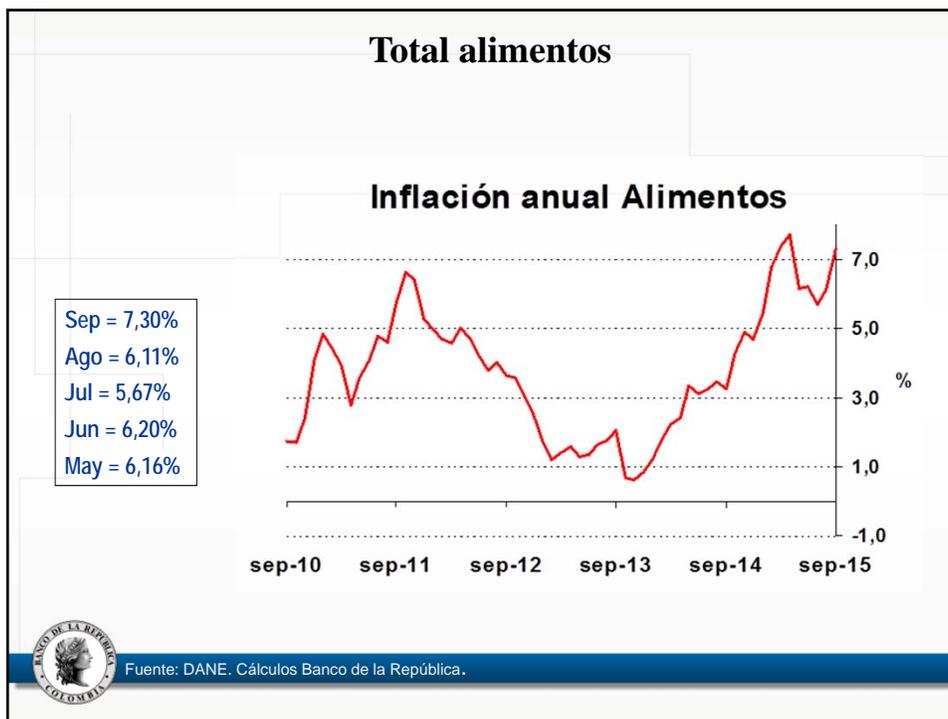


Inflación de regulados

Inflación anual de Regulados



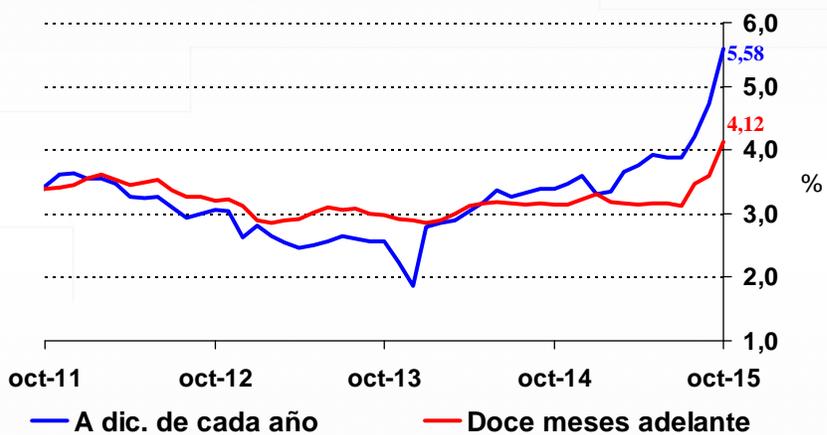
Fuente: DANE. Cálculos Banco de la República.



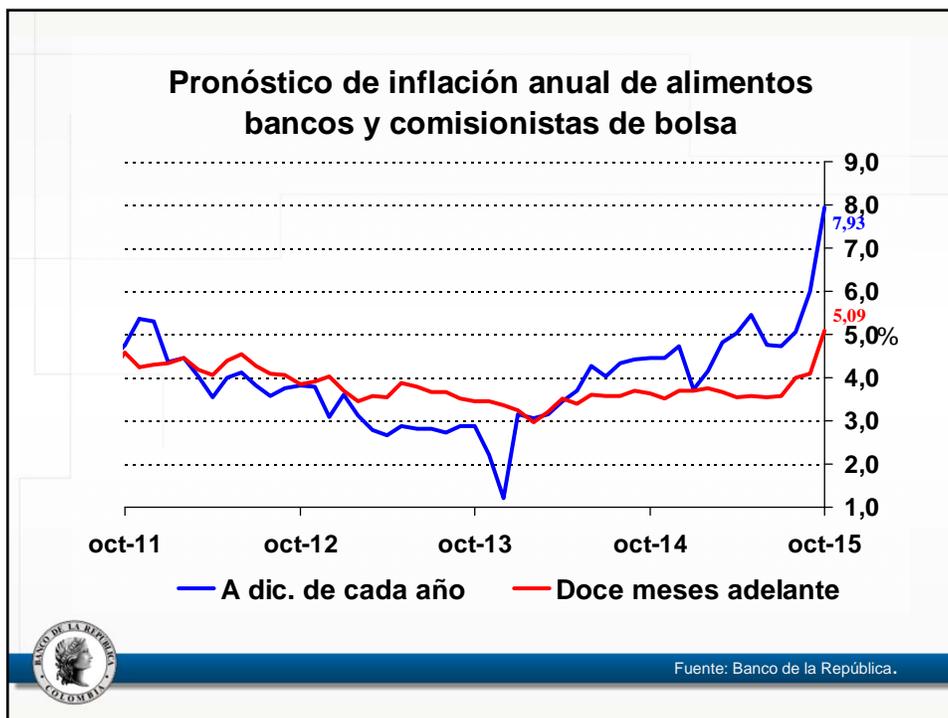
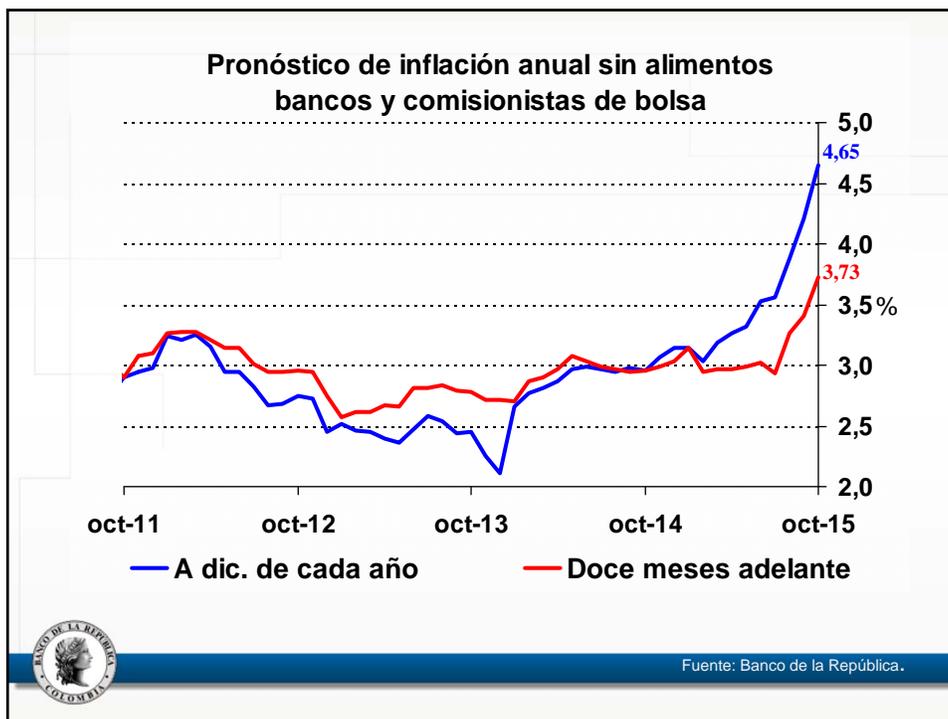
IX. Expectativas de Inflación

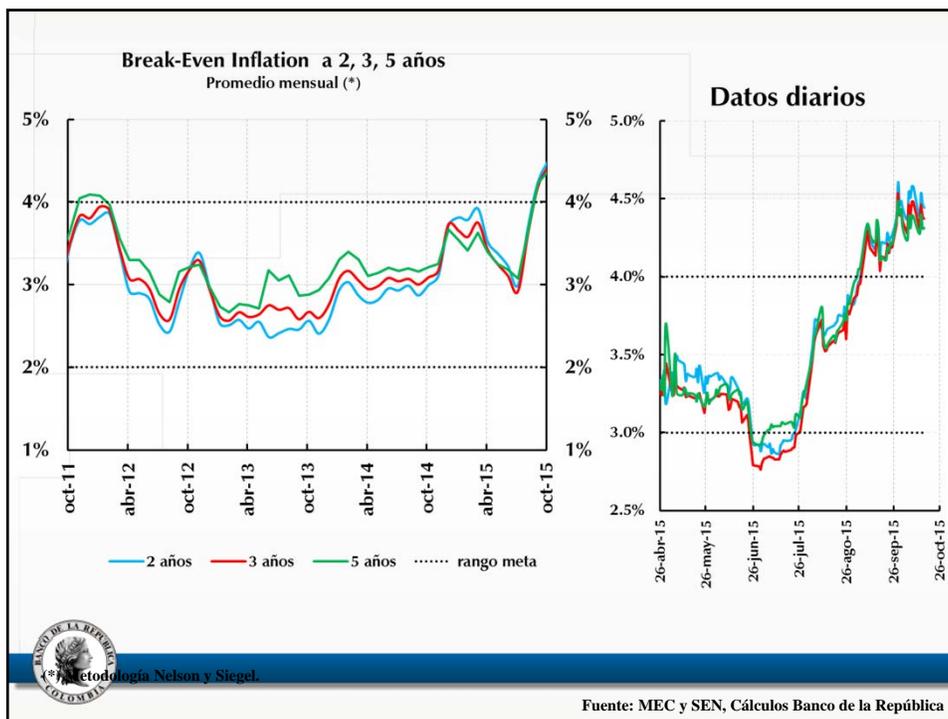


Pronóstico de inflación anual bancos y comisionistas de bolsa



Fuente: Banco de la República.





Metodología Nelson y Siegel.

Fuente: MEC y SEN, Cálculos Banco de la República