



VERSIÓN PÚBLICA

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

**Anexo estadístico
Informe de política monetaria**

Informe de inflación de agosto de 2014

DPI - SGEE



I. Contexto externo

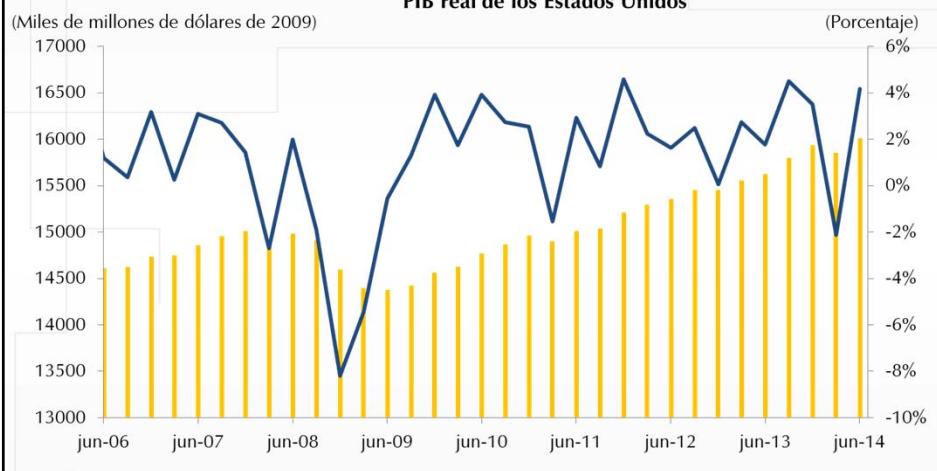


A. PIB EN EL SEGUNDO TRIMESTRE DE 2014



EEUU

PIB real de los Estados Unidos

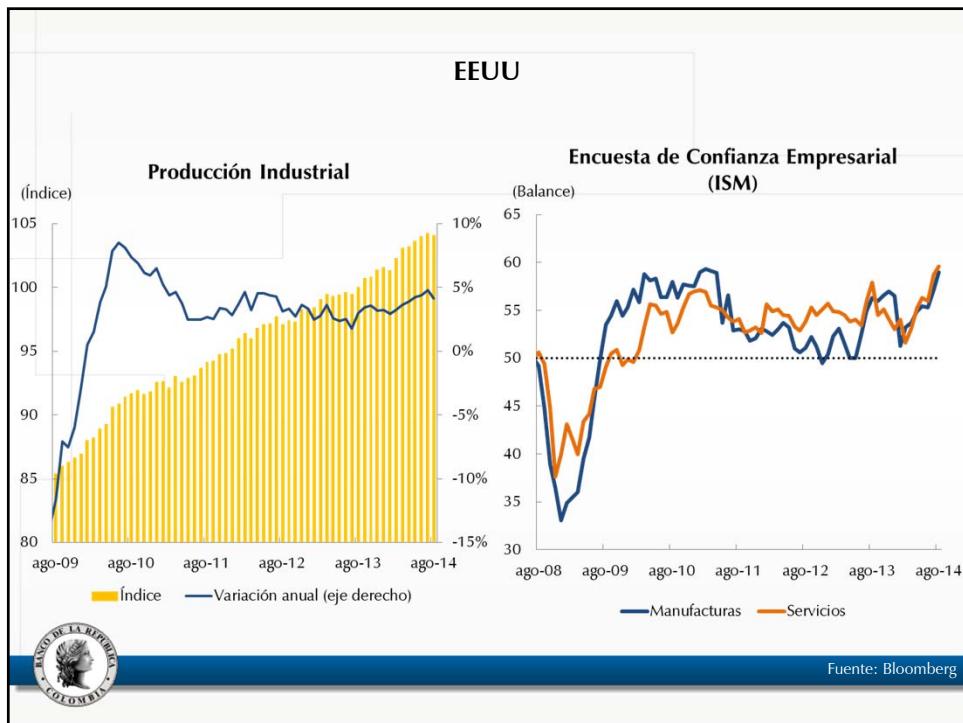
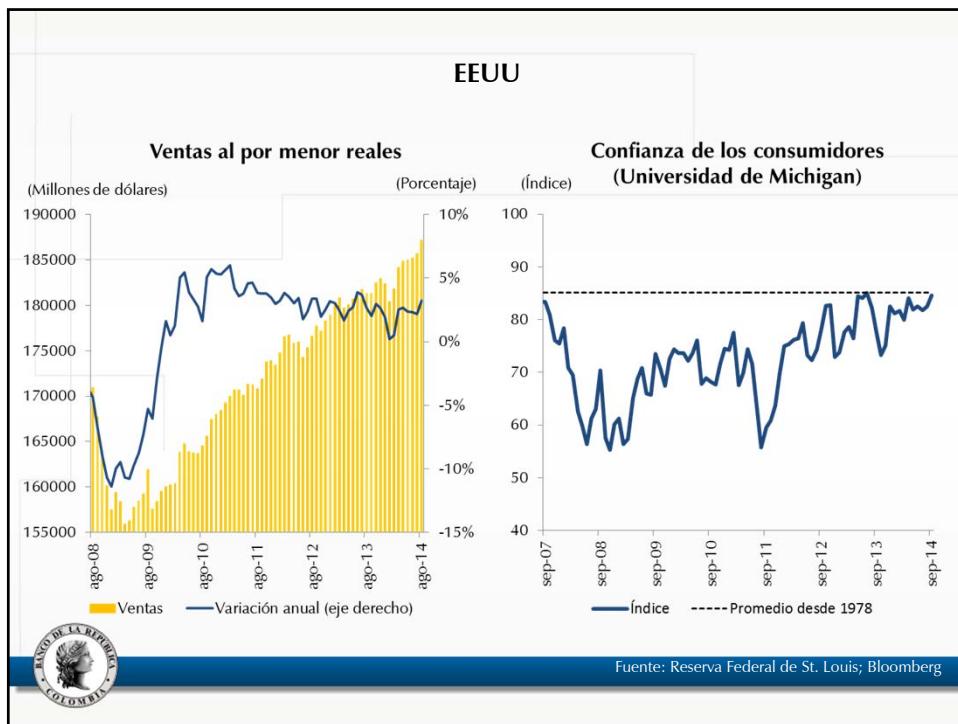


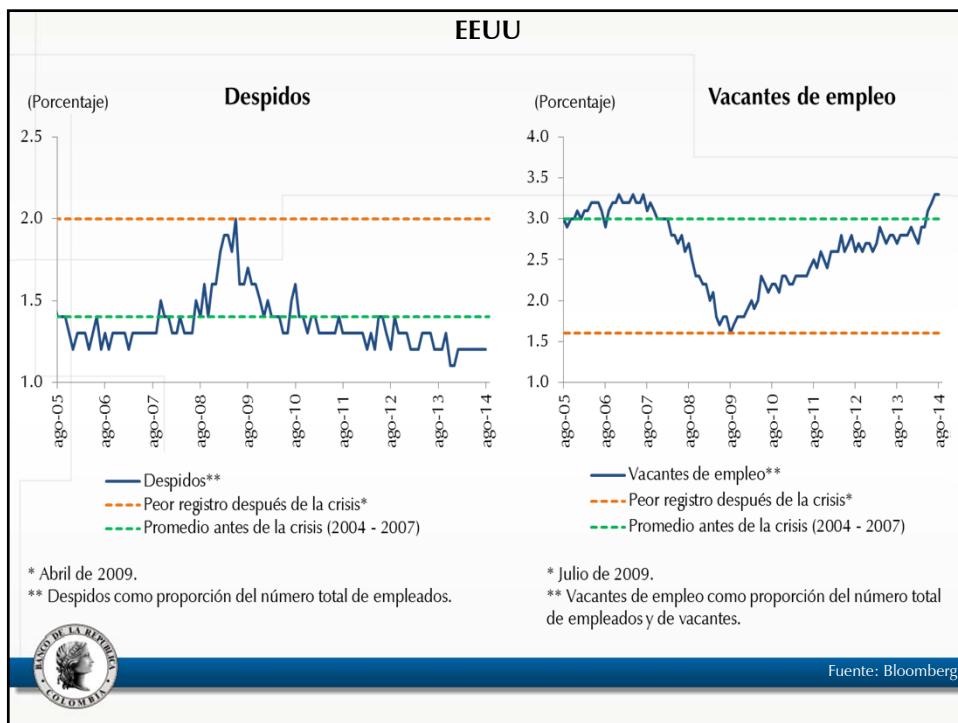
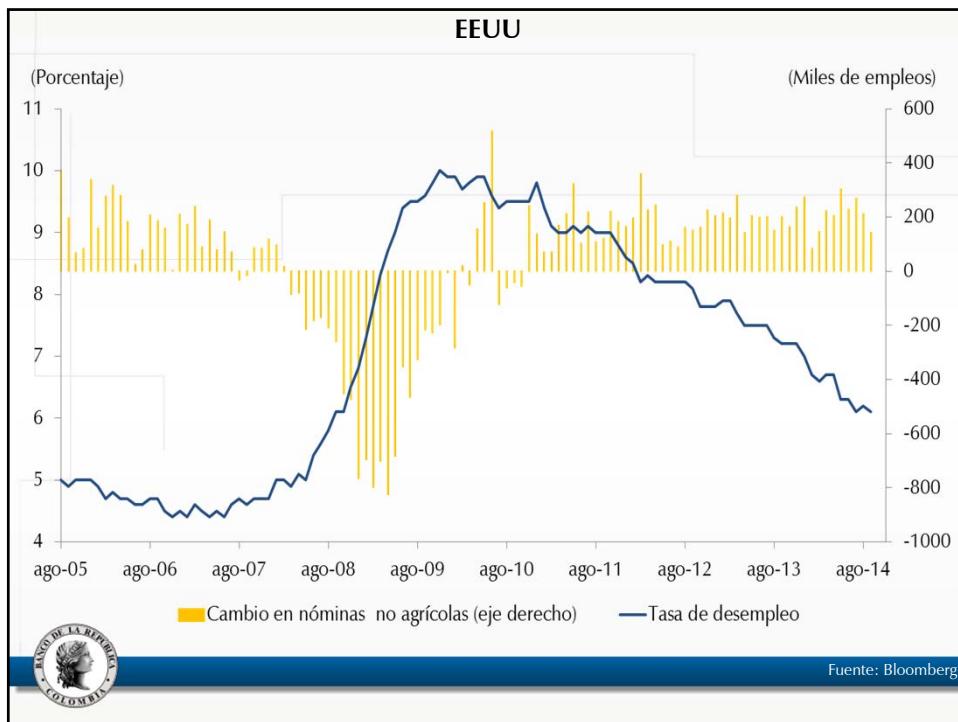
**B. ACTIVIDAD REAL EN EL TERCER TRIMESTRE
DE 2014**

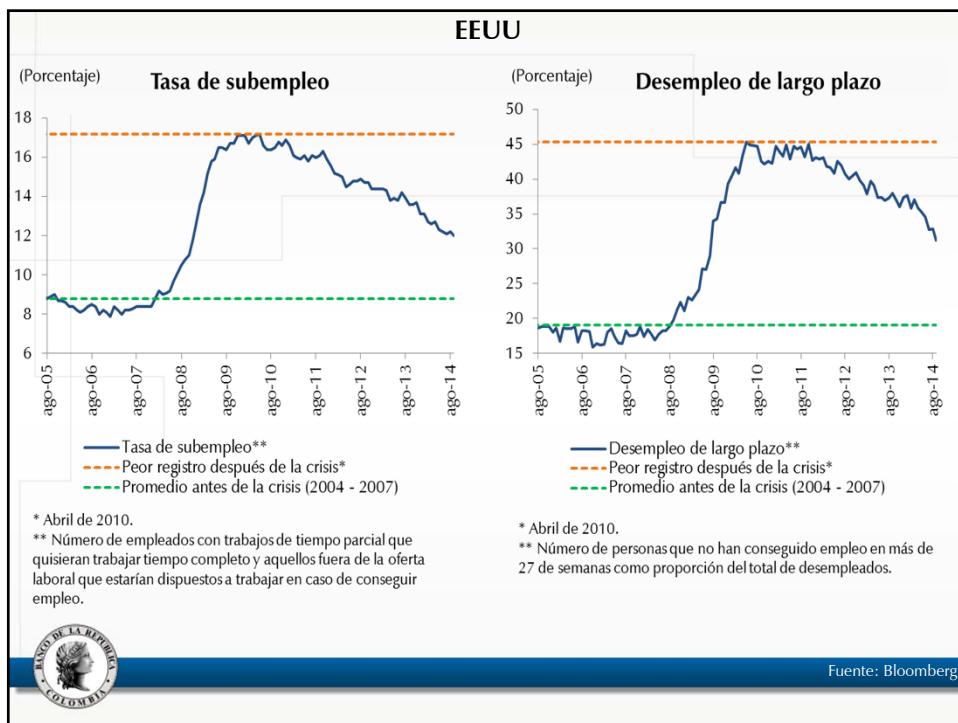
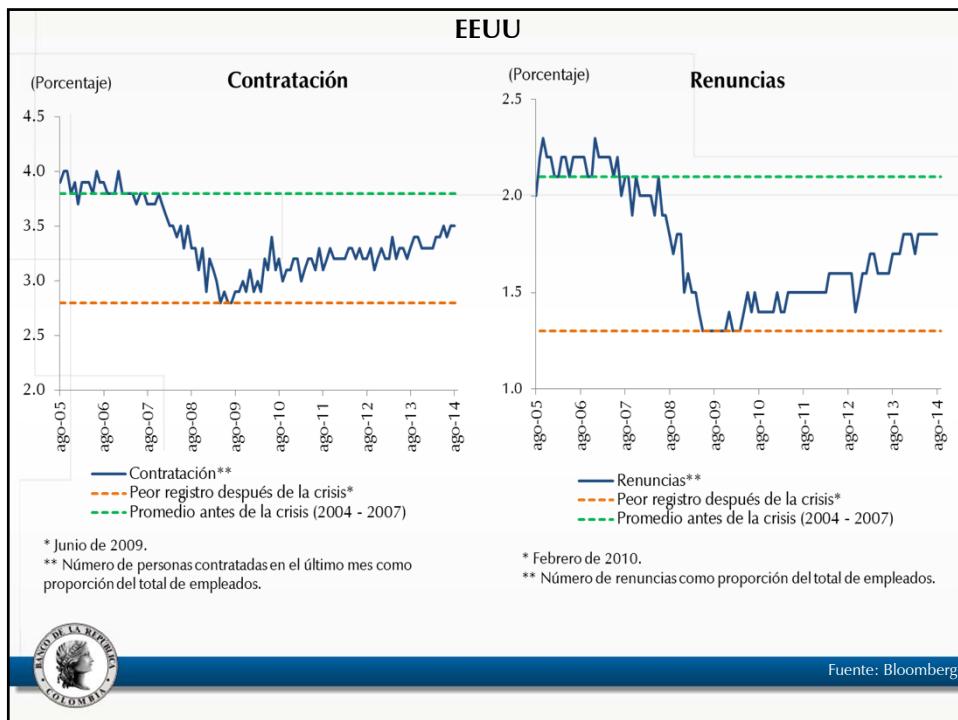


ESTADOS UNIDOS

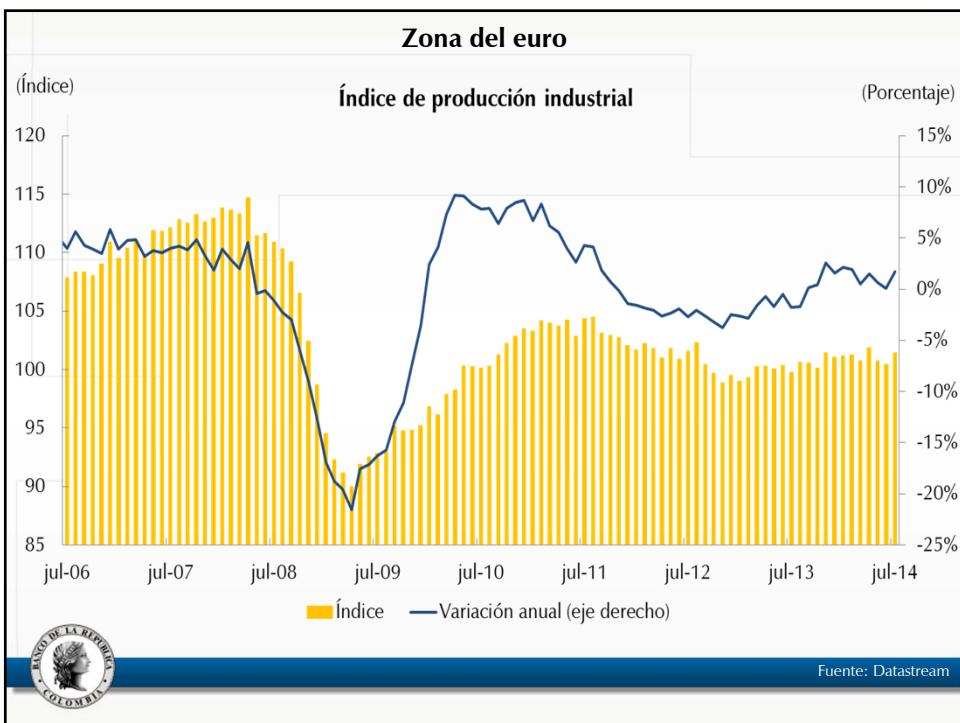


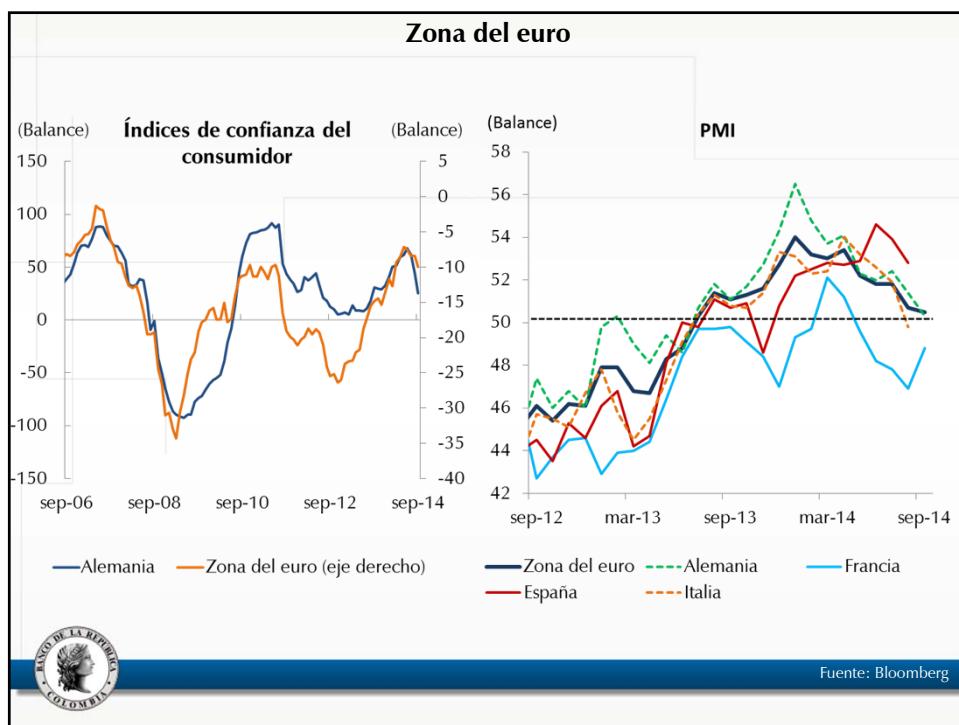
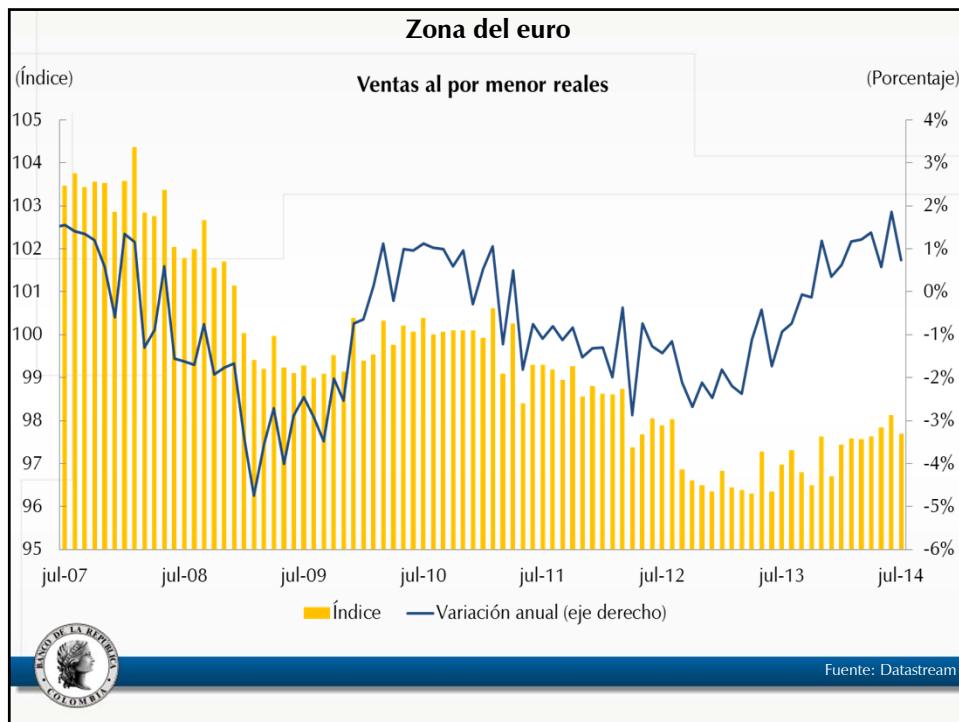


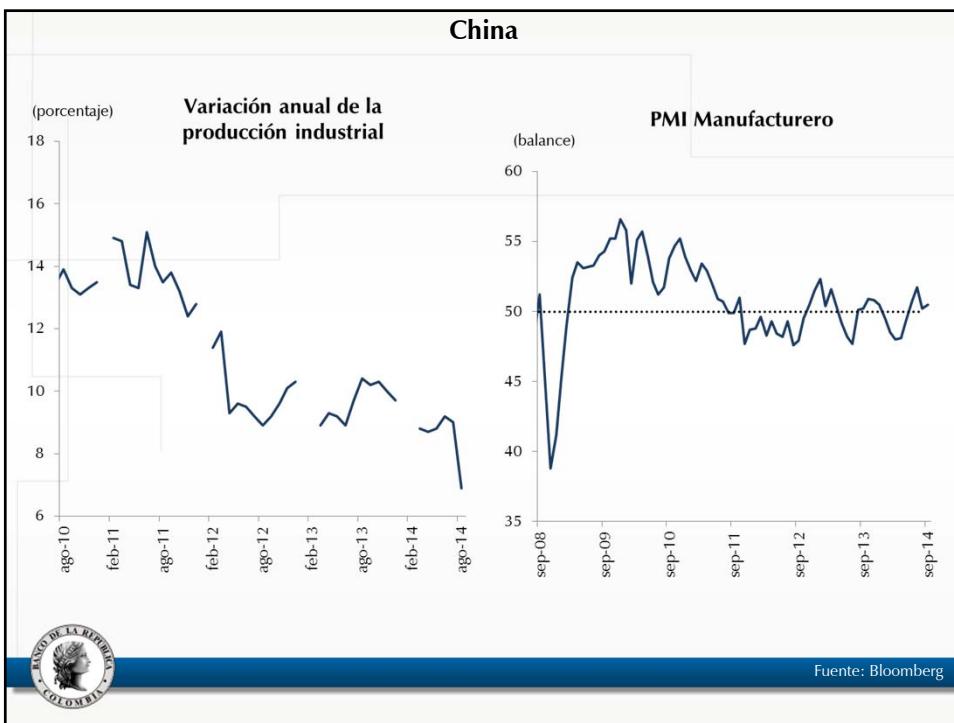


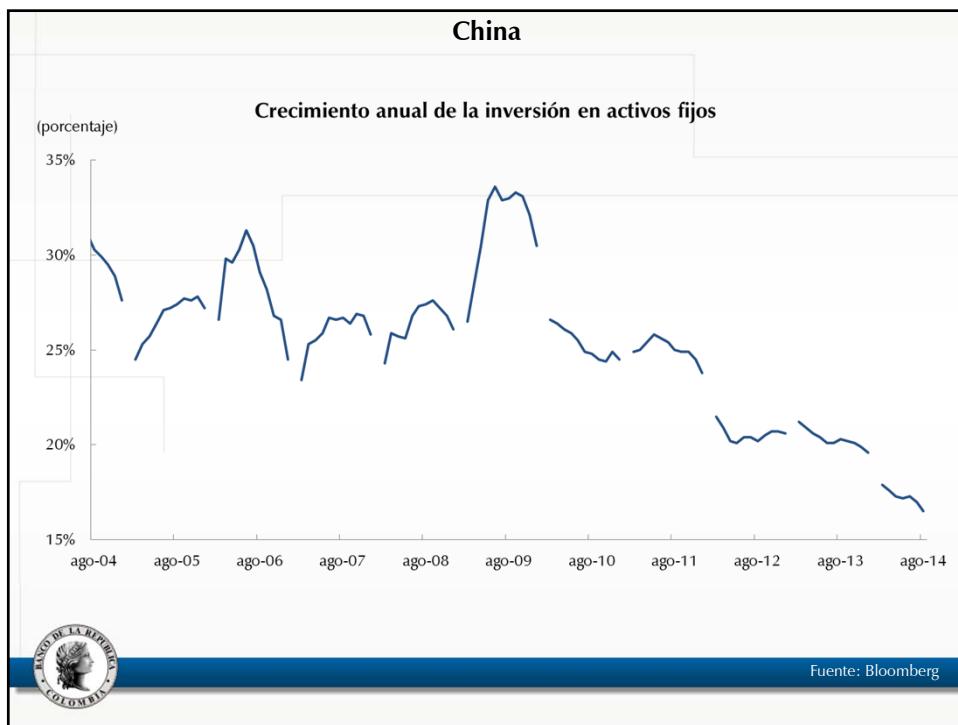
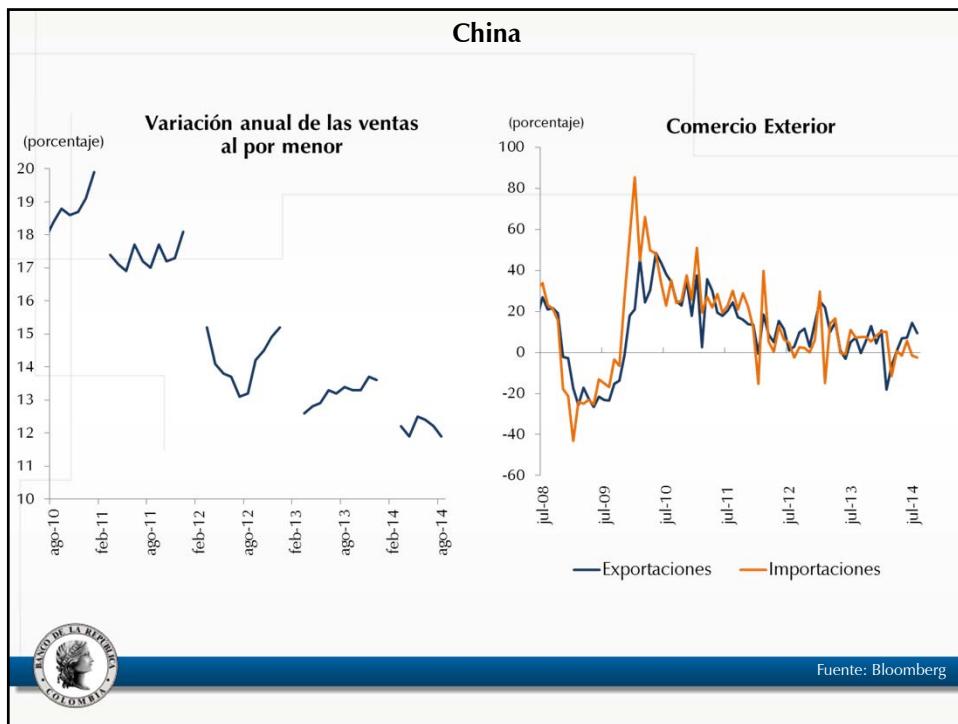


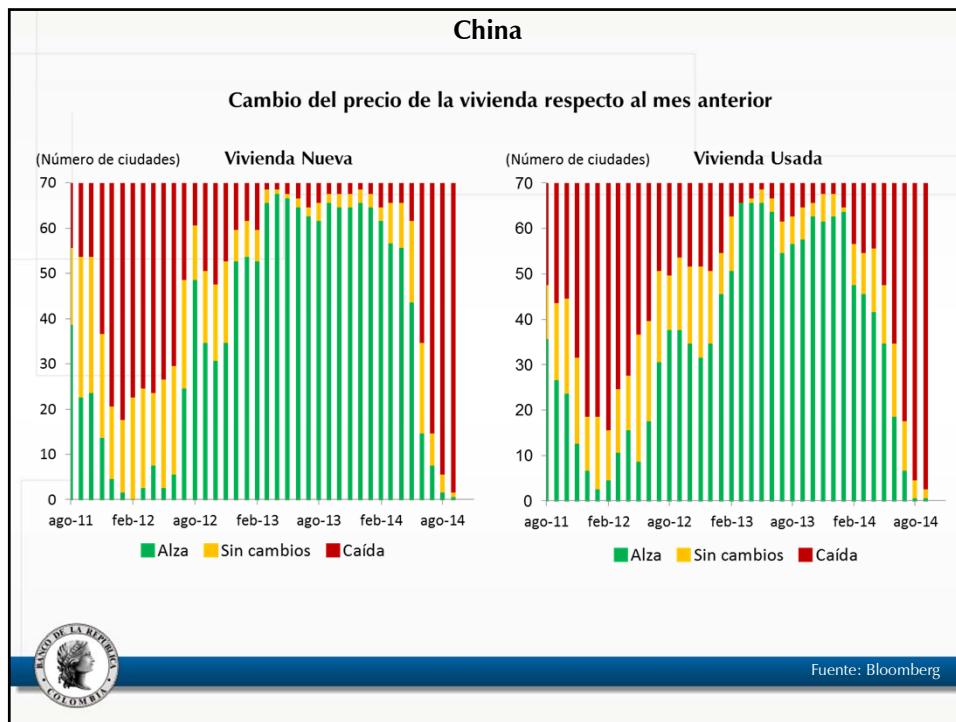
ZONA DEL EURO

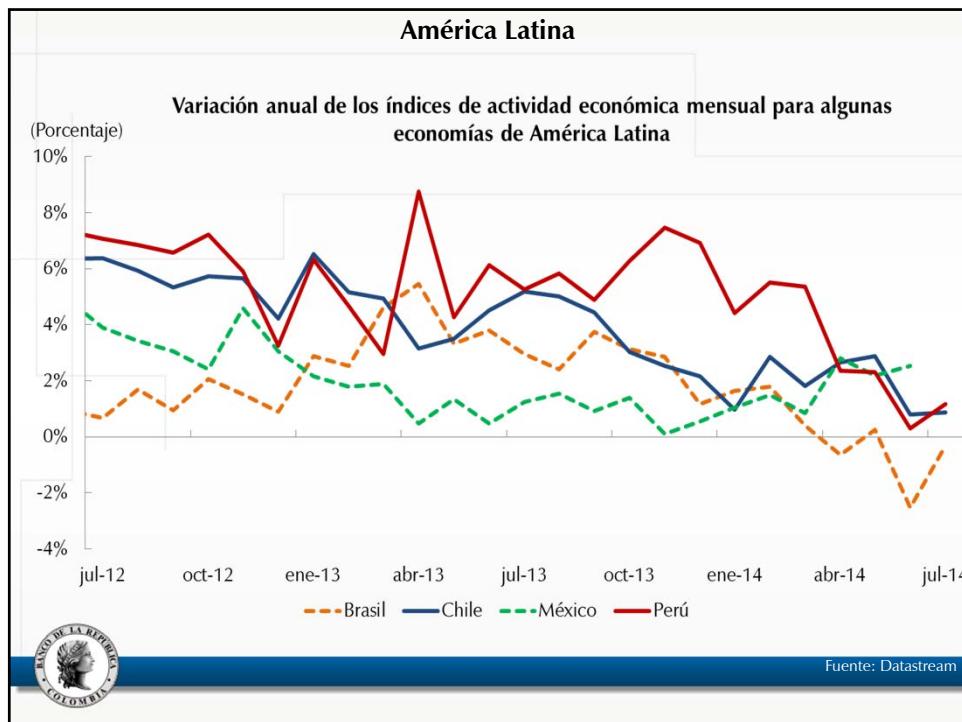






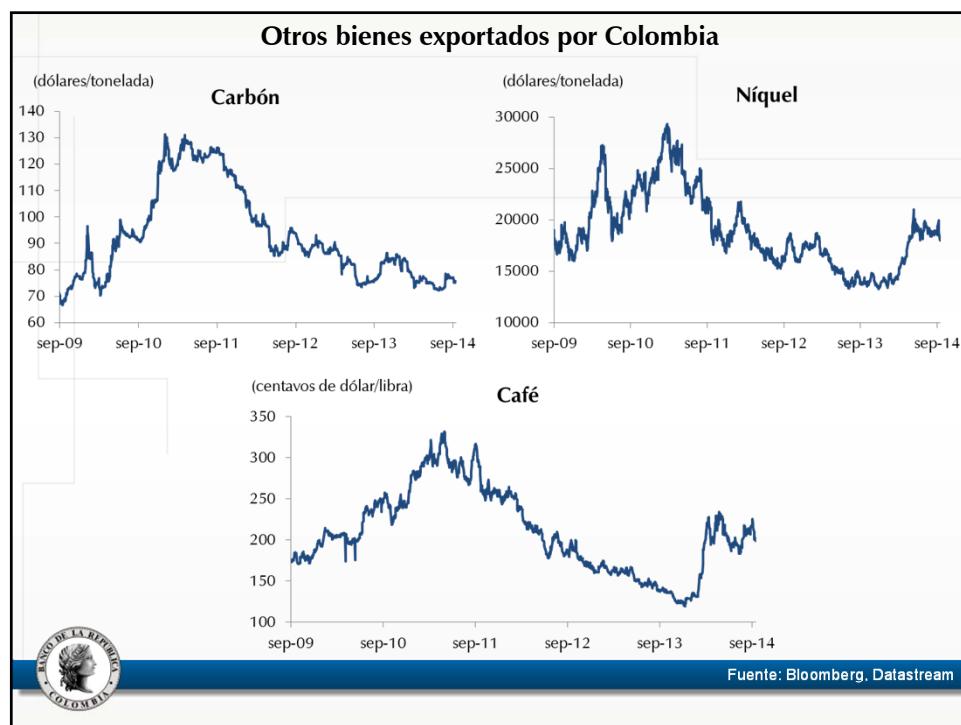
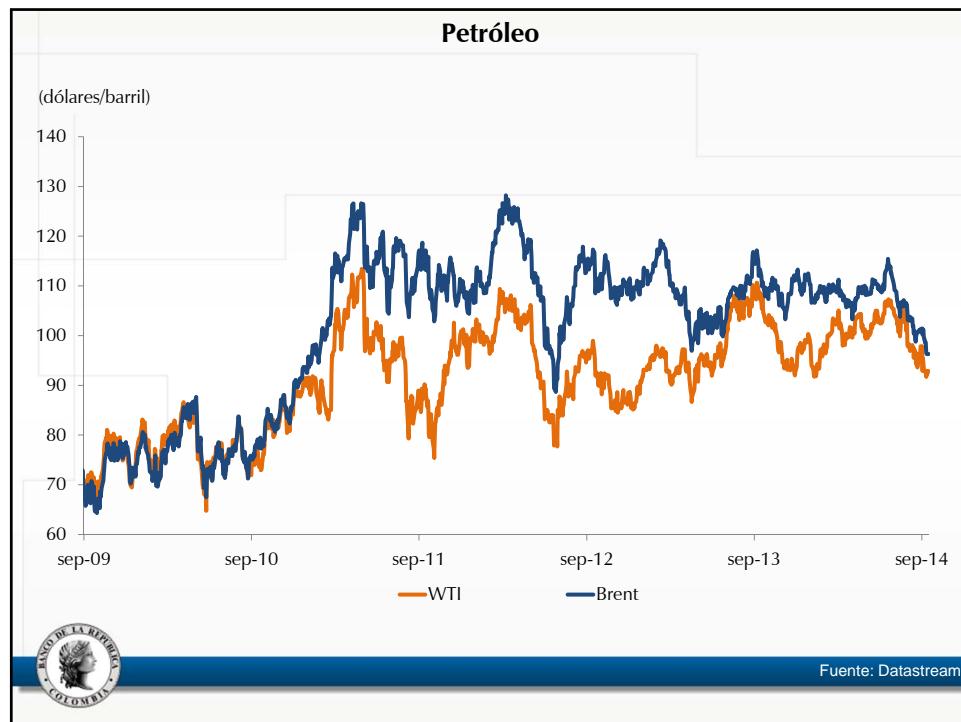


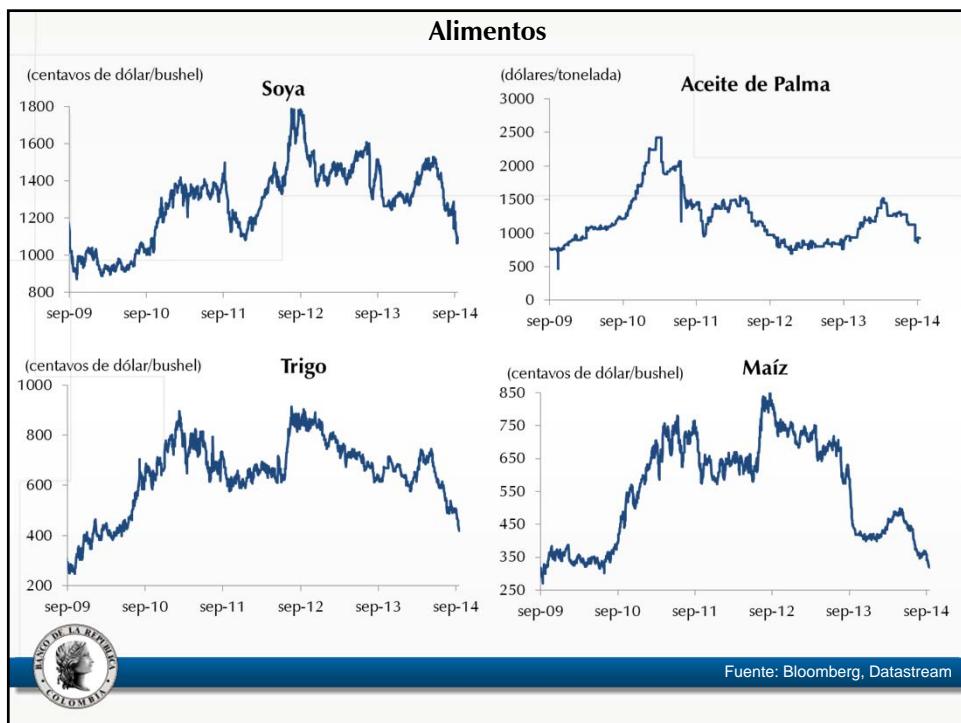




C. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS



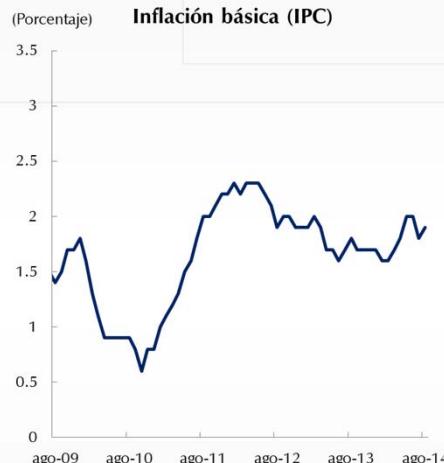
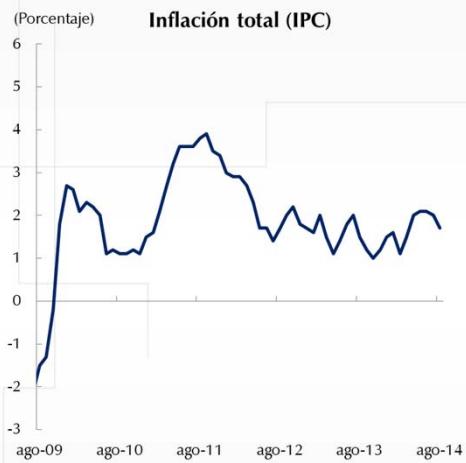




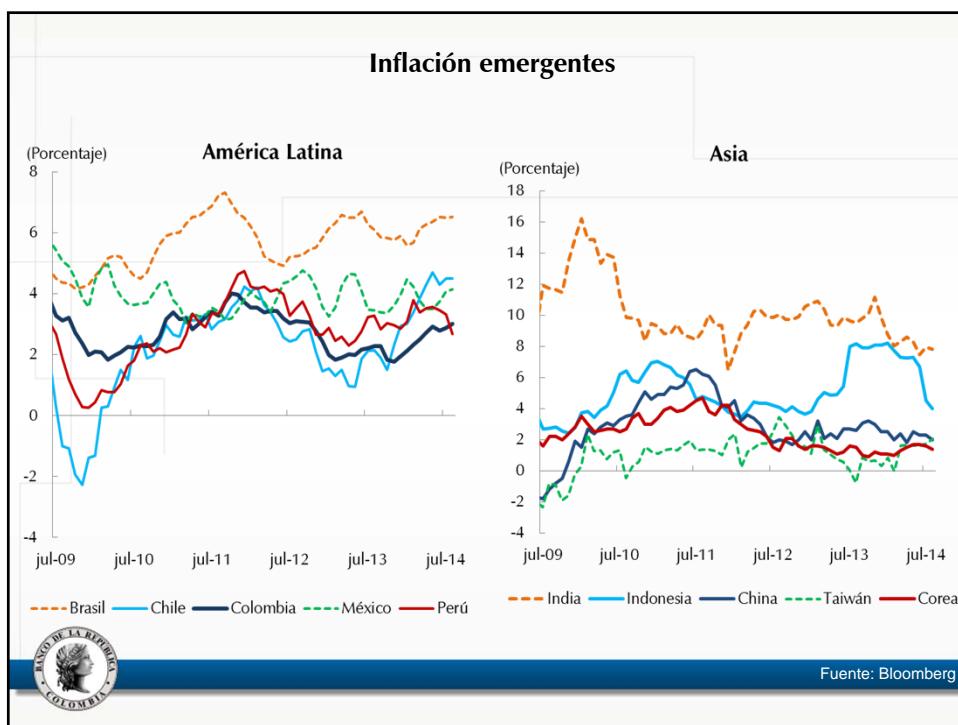
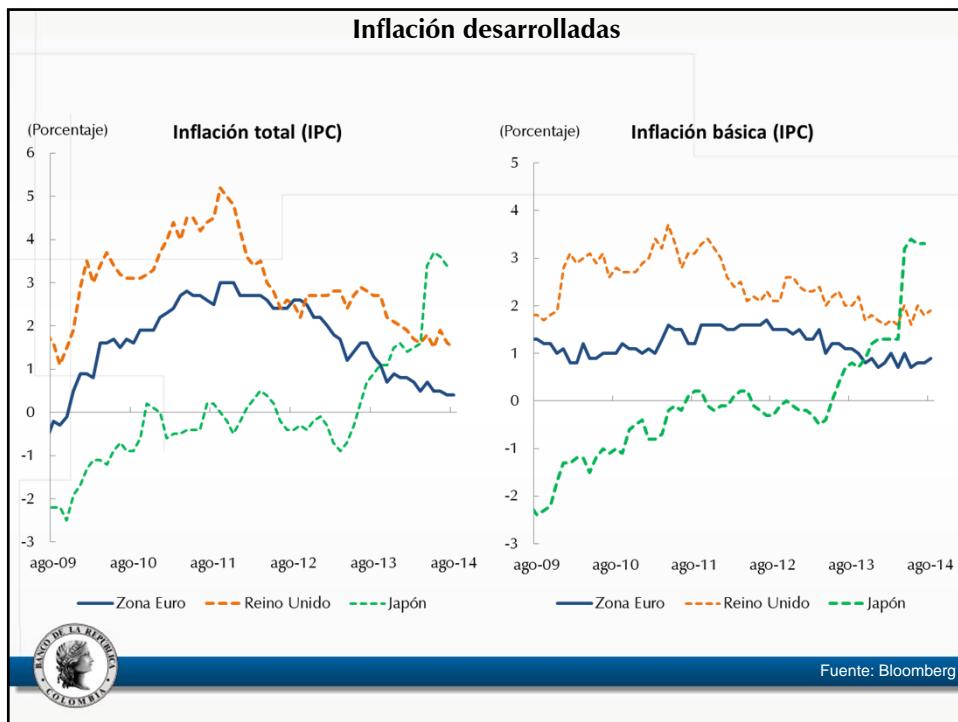
D. INFLACIÓN Y POLÍTICA MONETARIA



Inflación - EEUU



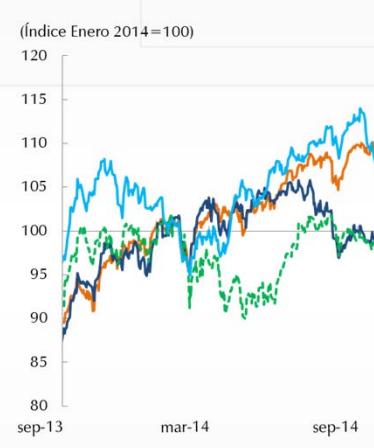
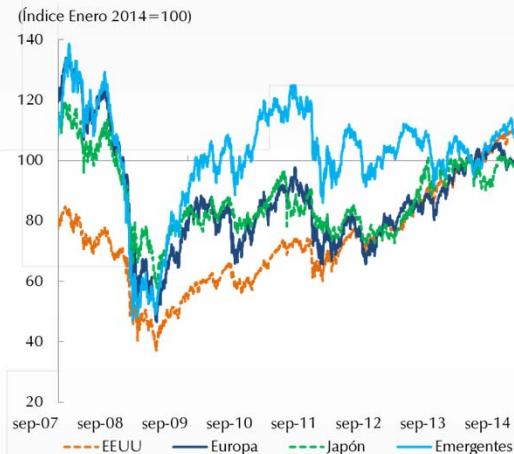
Fuente: Bloomberg



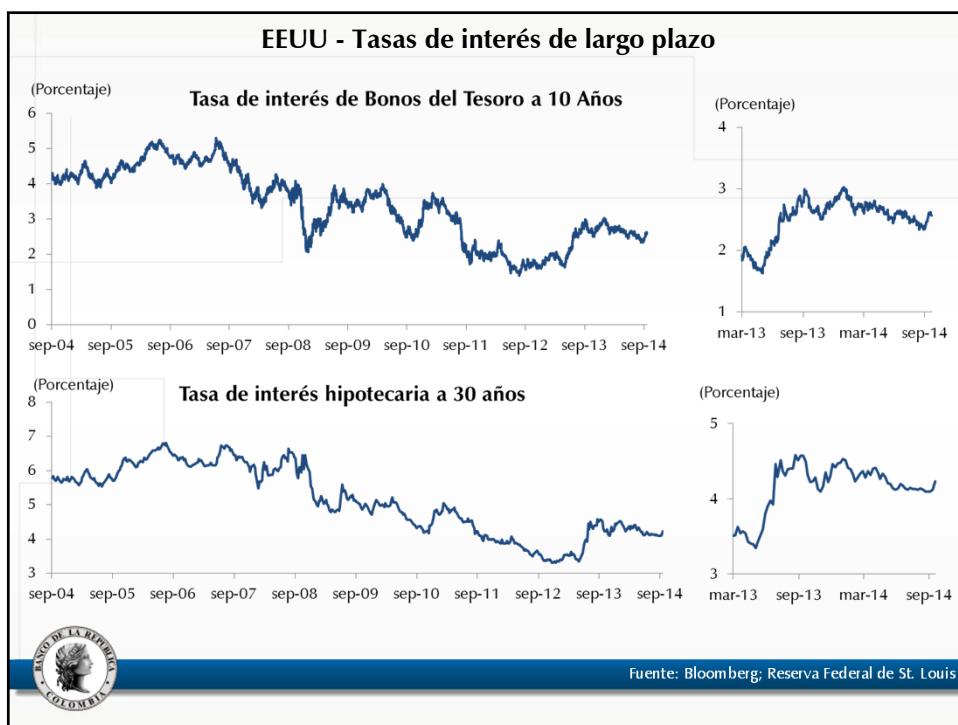
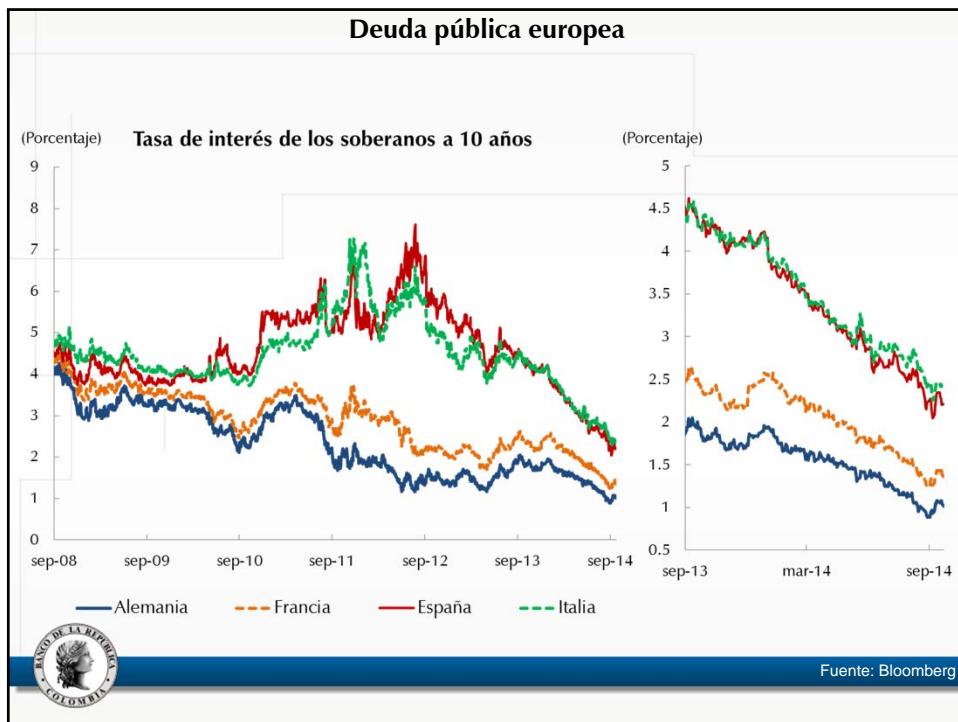
E. VARIABLES FINANCIERAS EXTERNAS

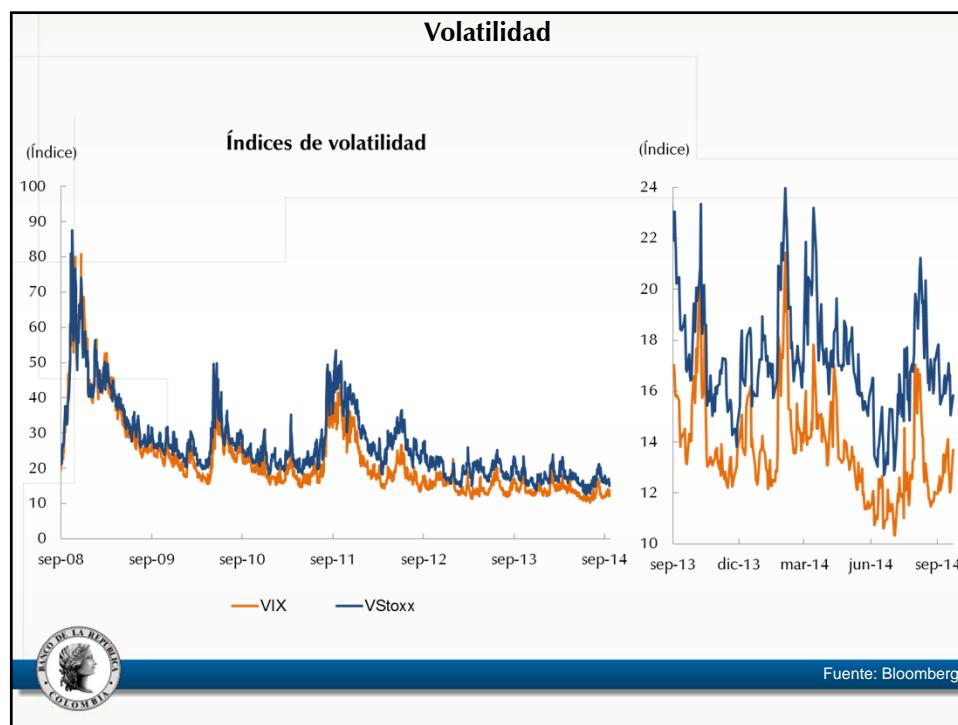
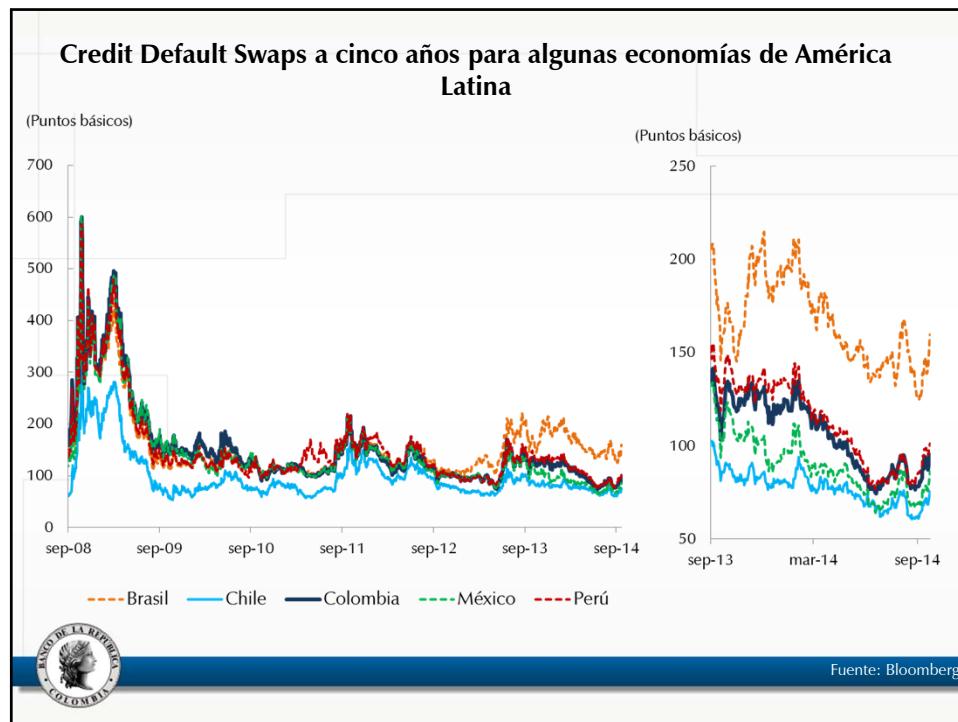


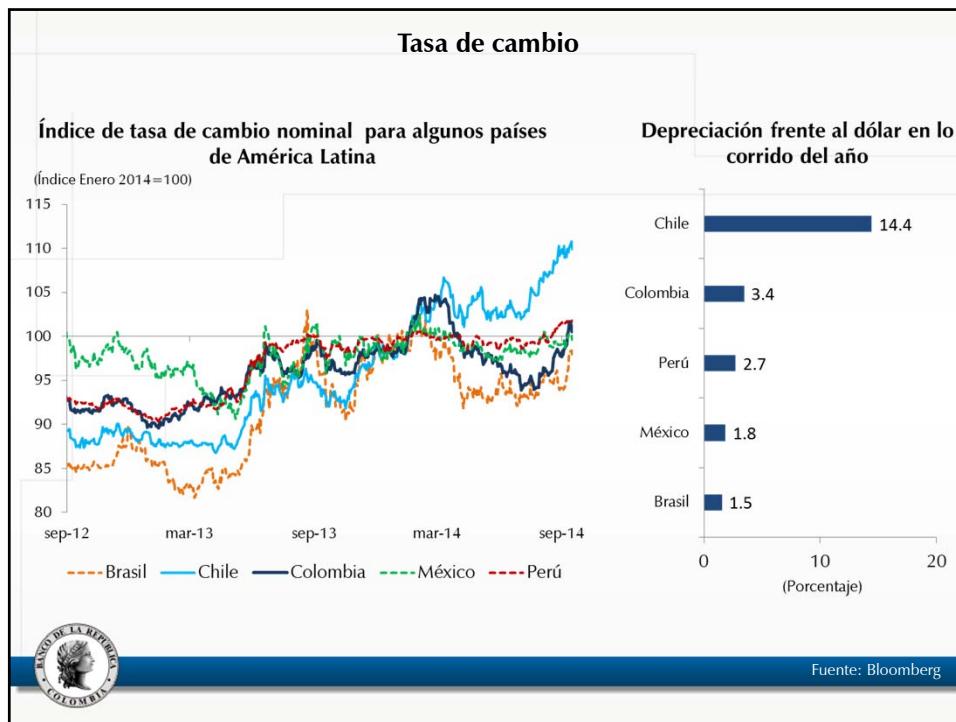
Índices Accionarios



Fuente: Bloomberg





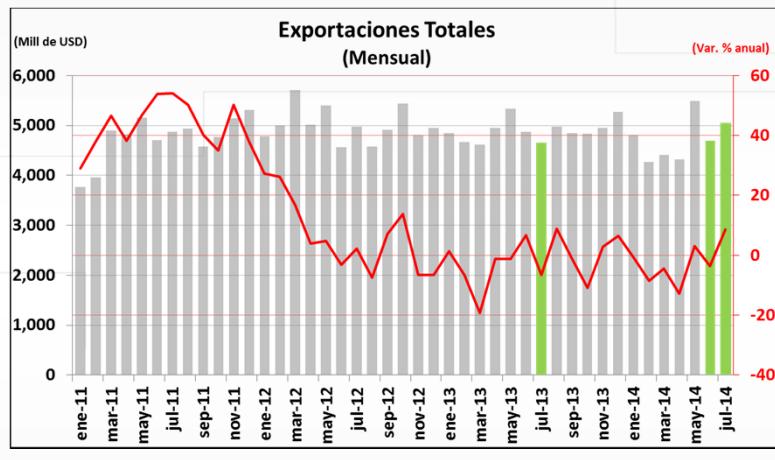


II. Comercio Exterior



Exportaciones

Julio 2014

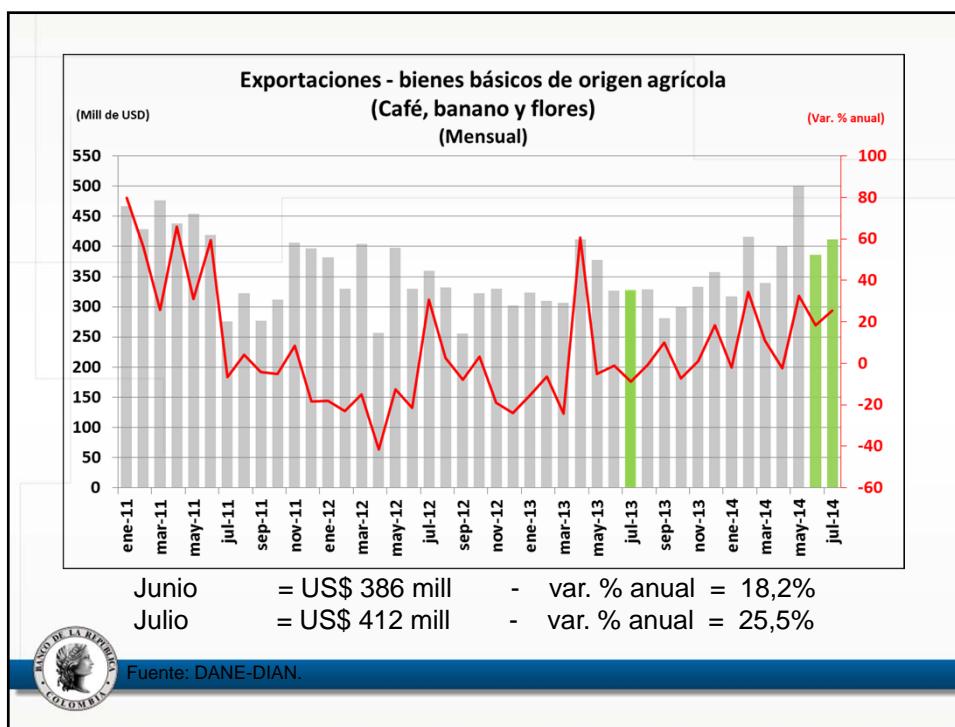
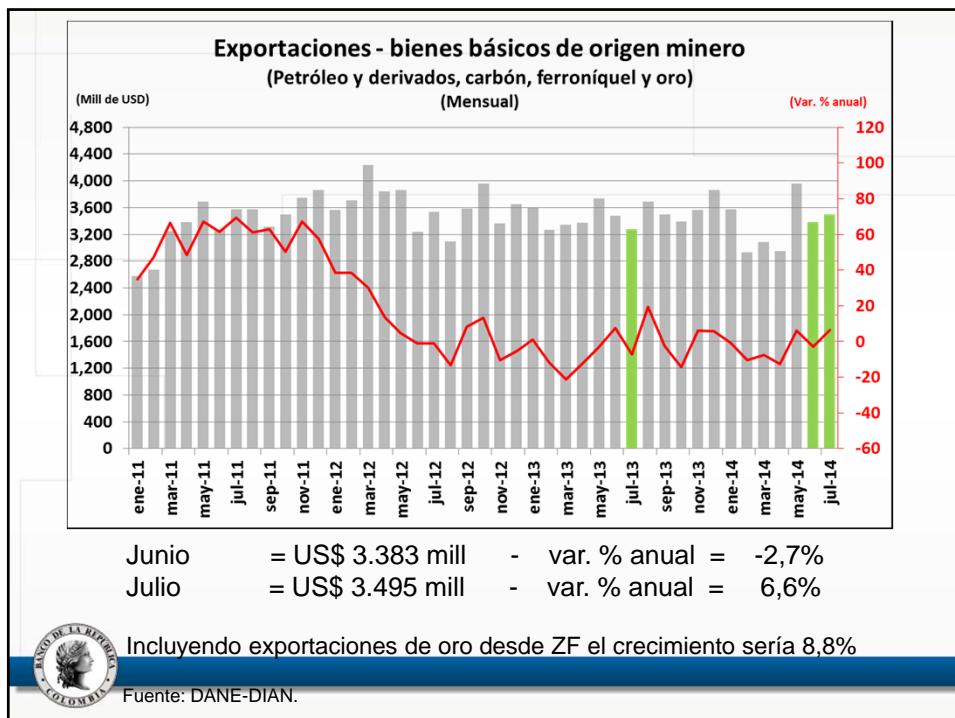


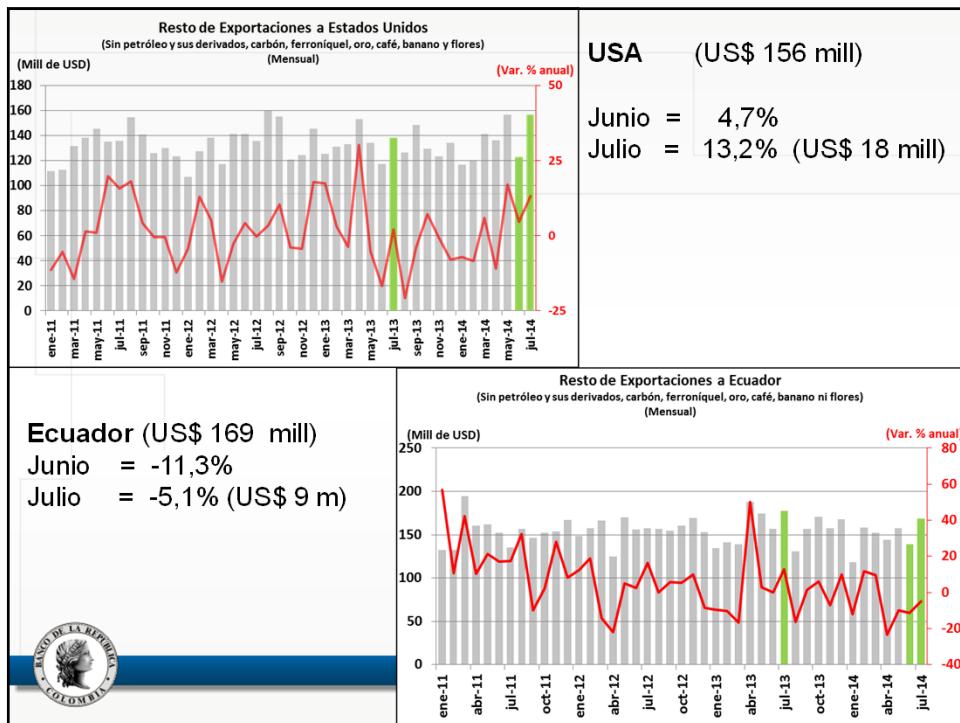
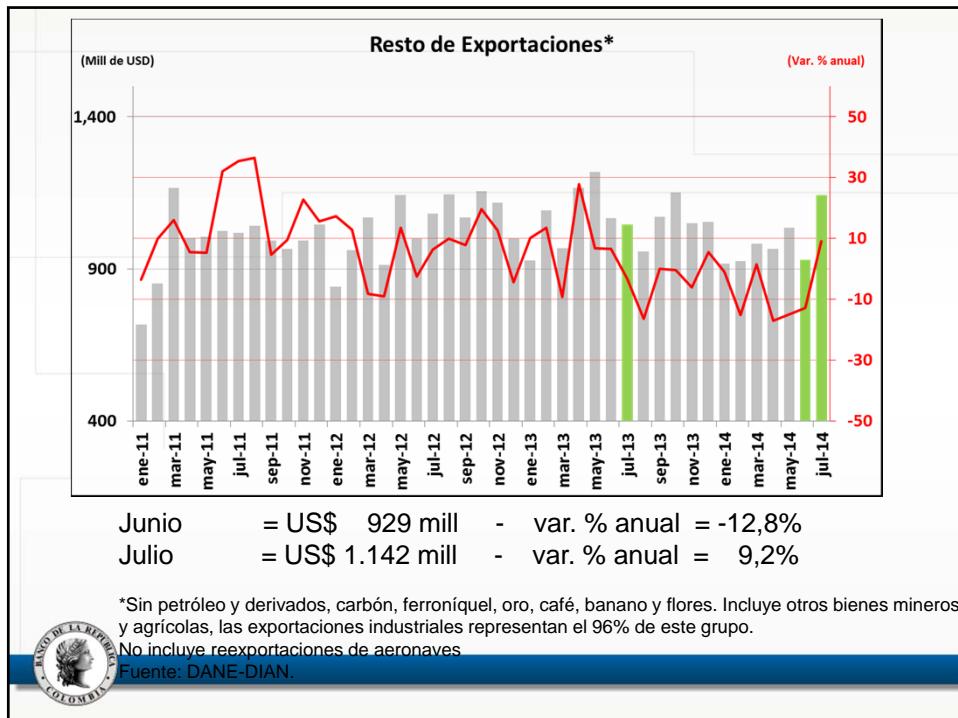
Junio = US\$ 4.698 mill - var. % anual = -3,5%
 Julio = US\$ 5.049 mill - var. % anual = 8,5%

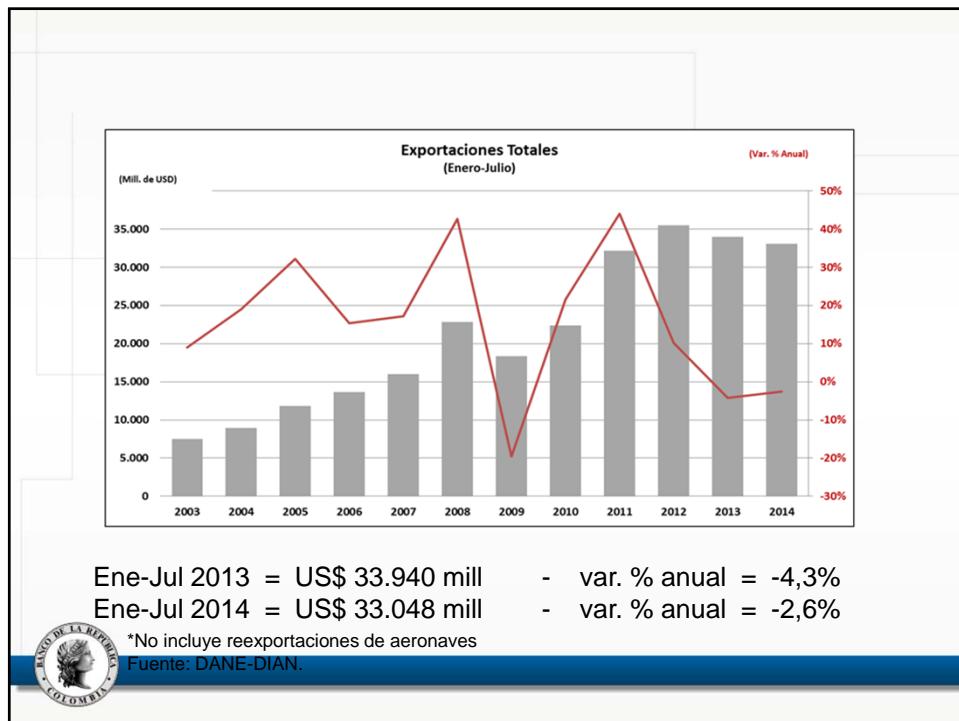
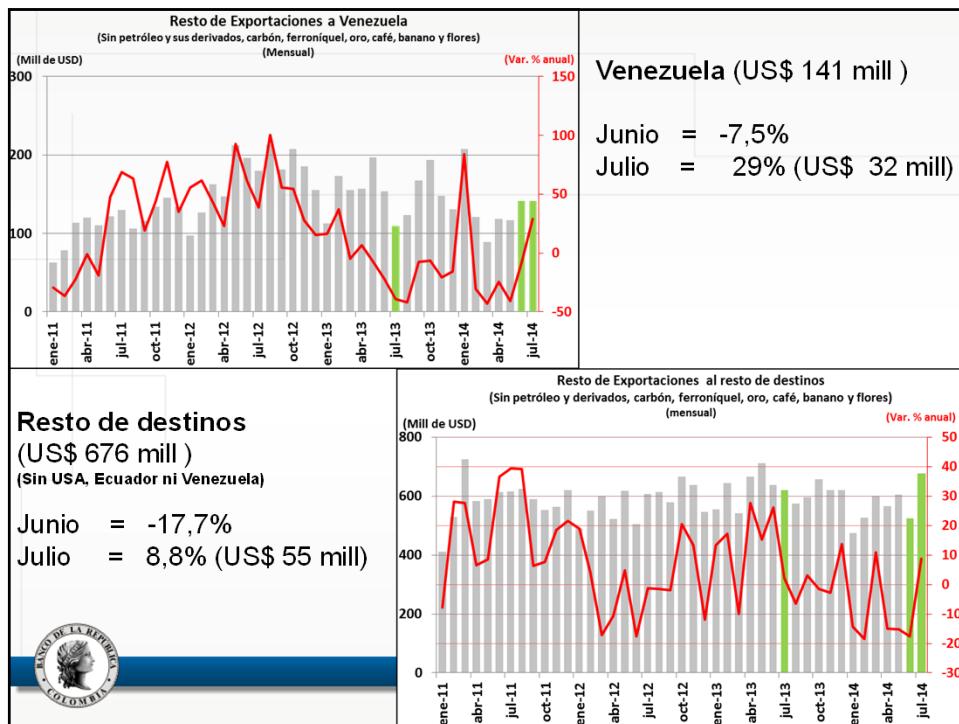


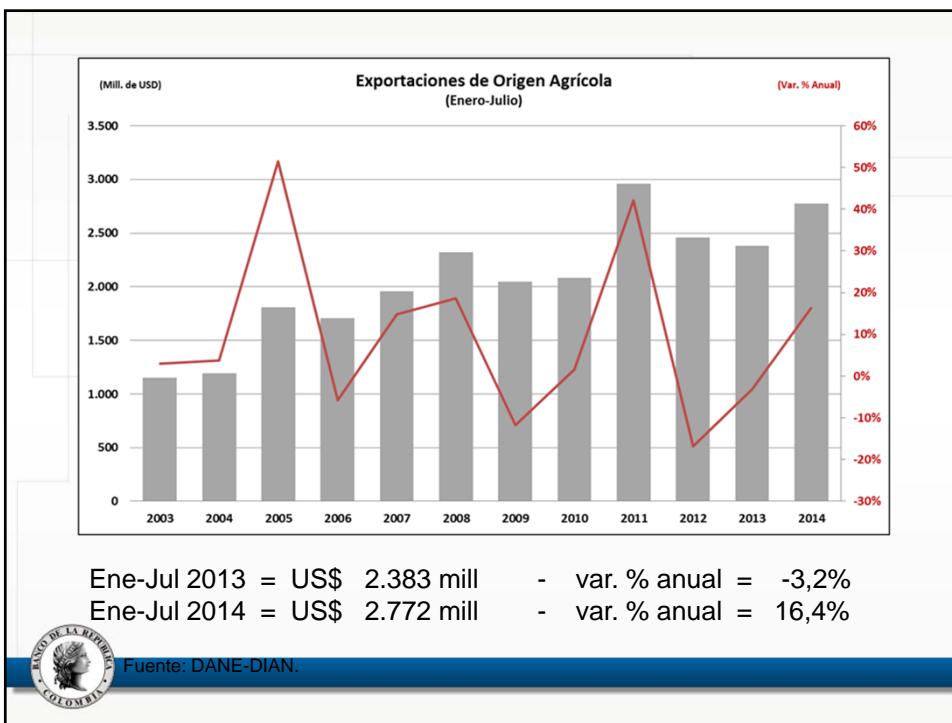
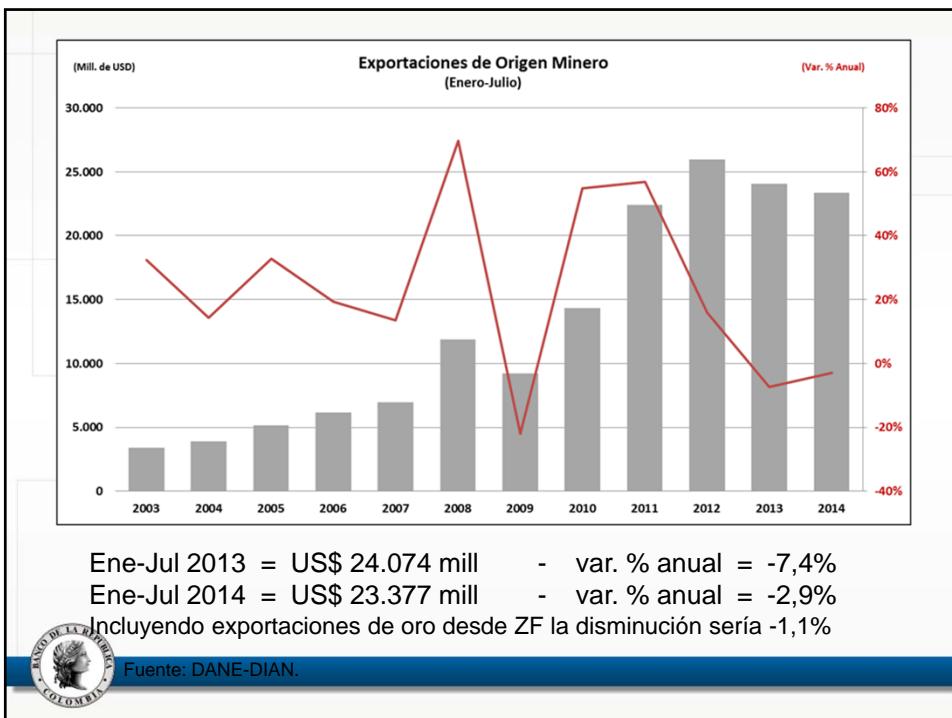
*No incluye reexportaciones de aeronaves

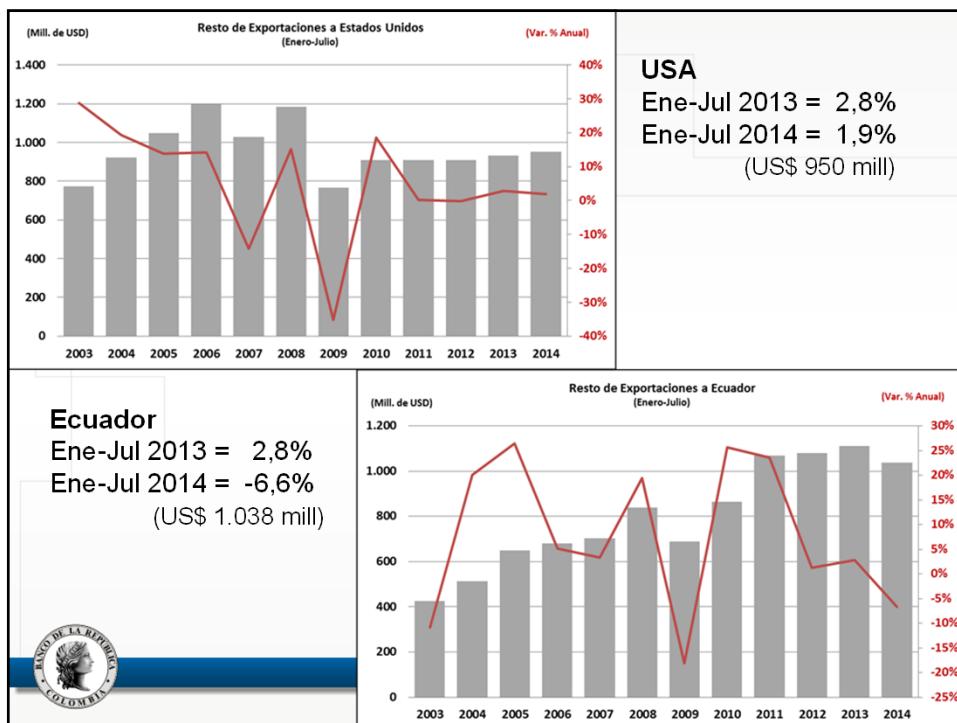
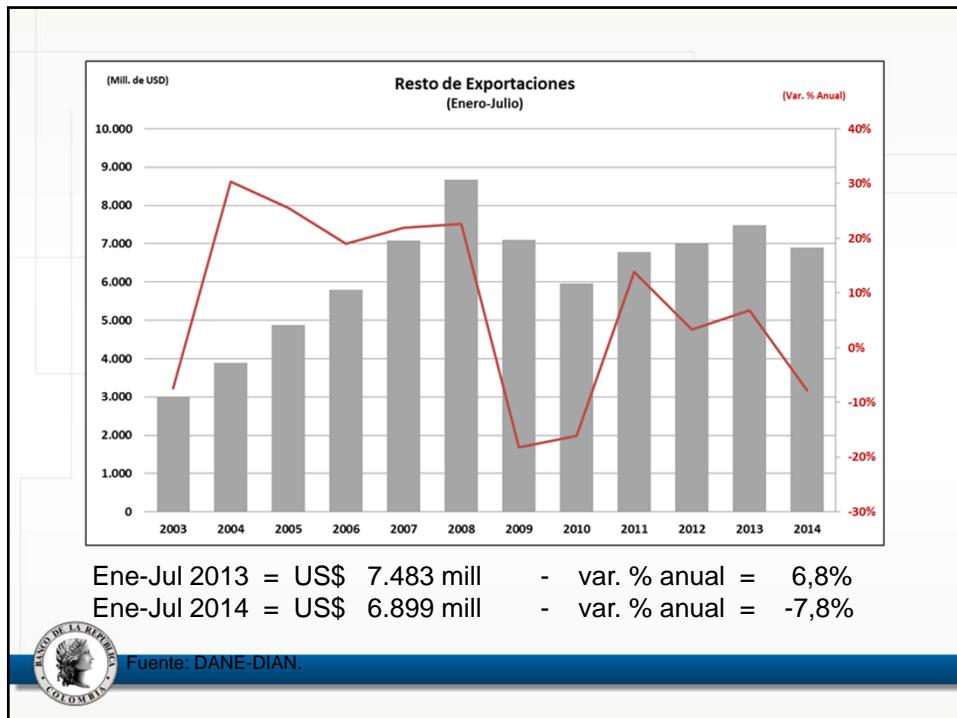
Fuente: DANE-DIAN.

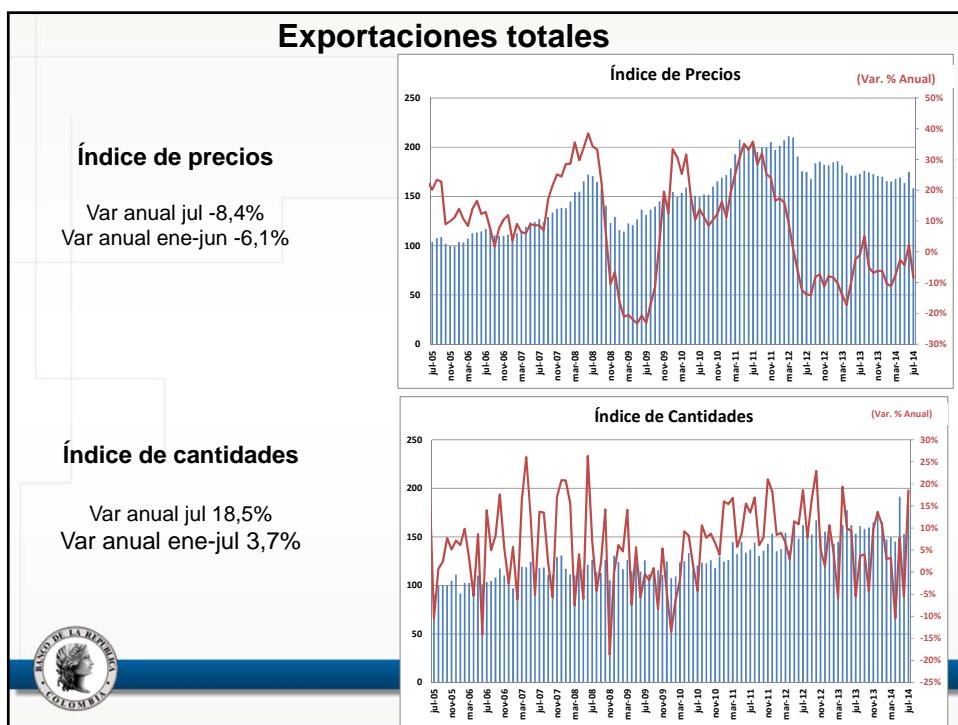
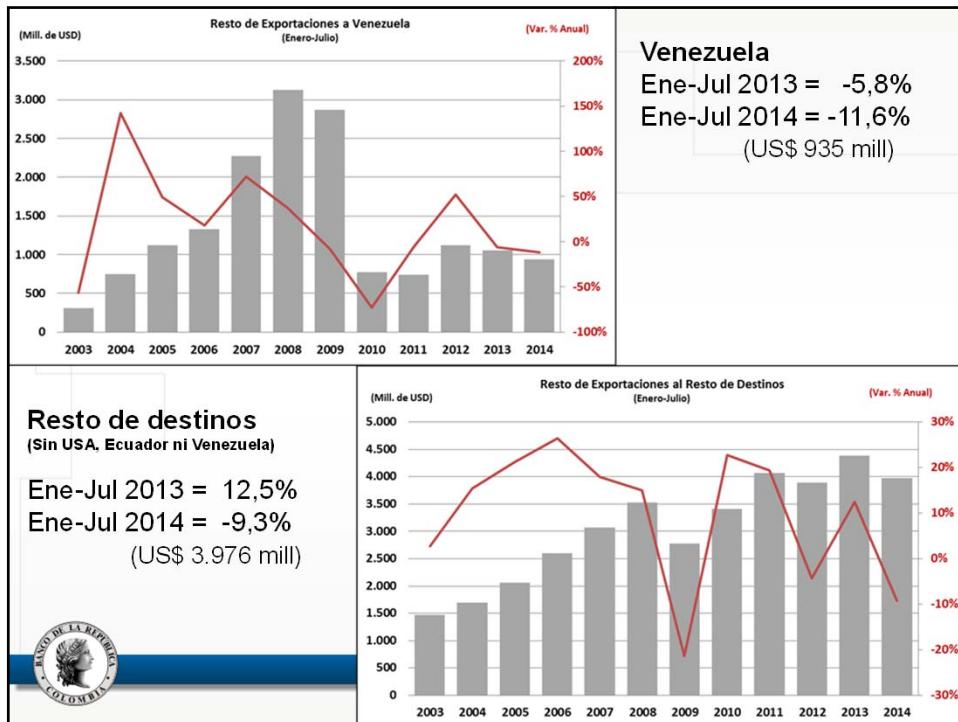


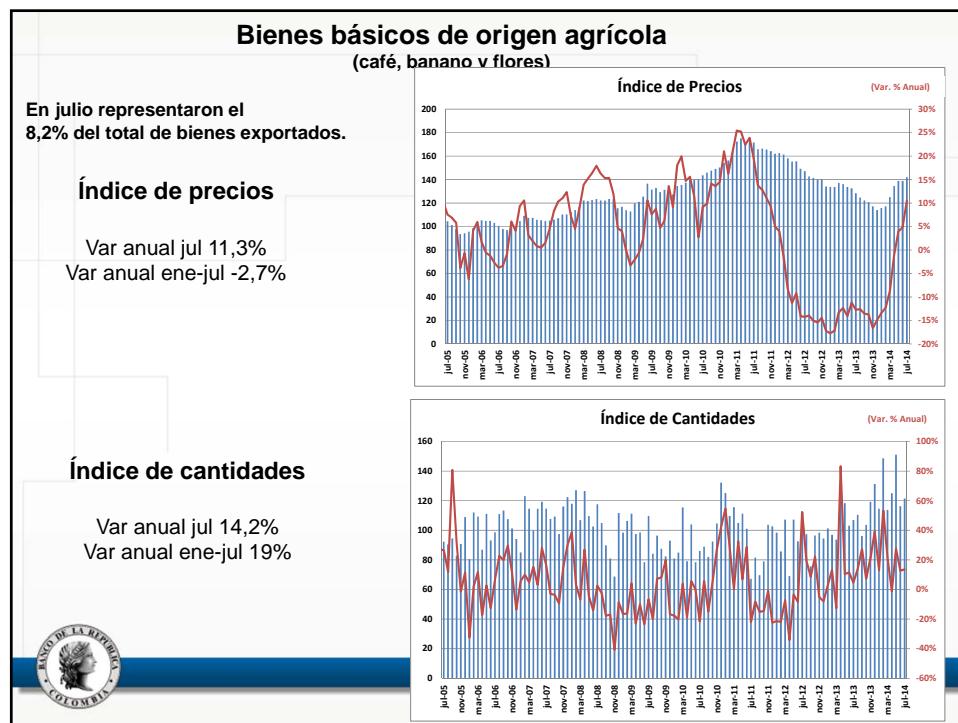
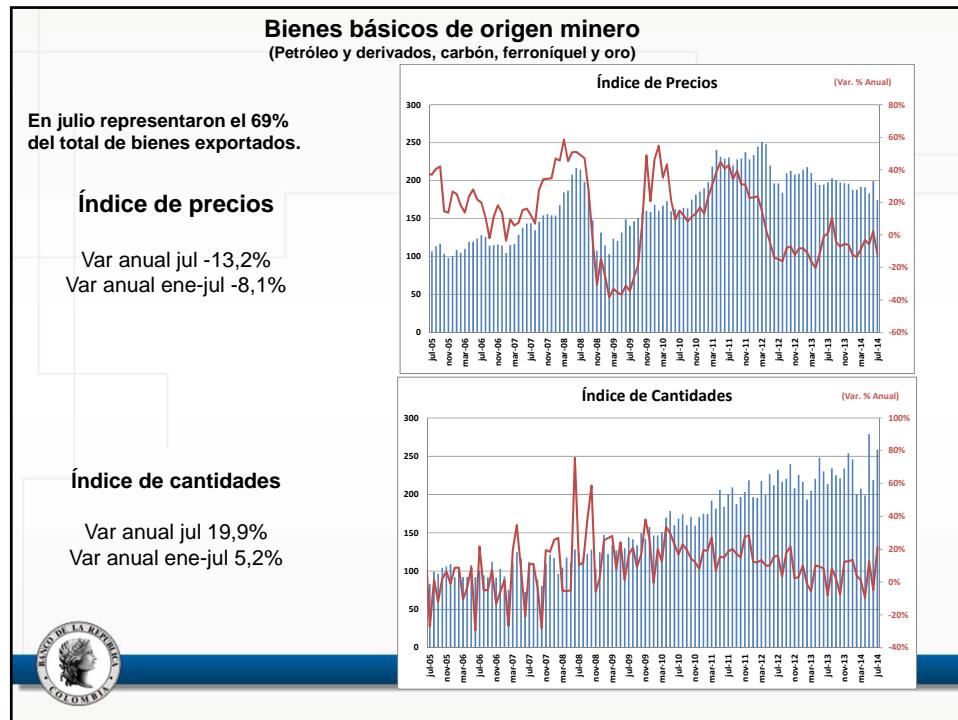




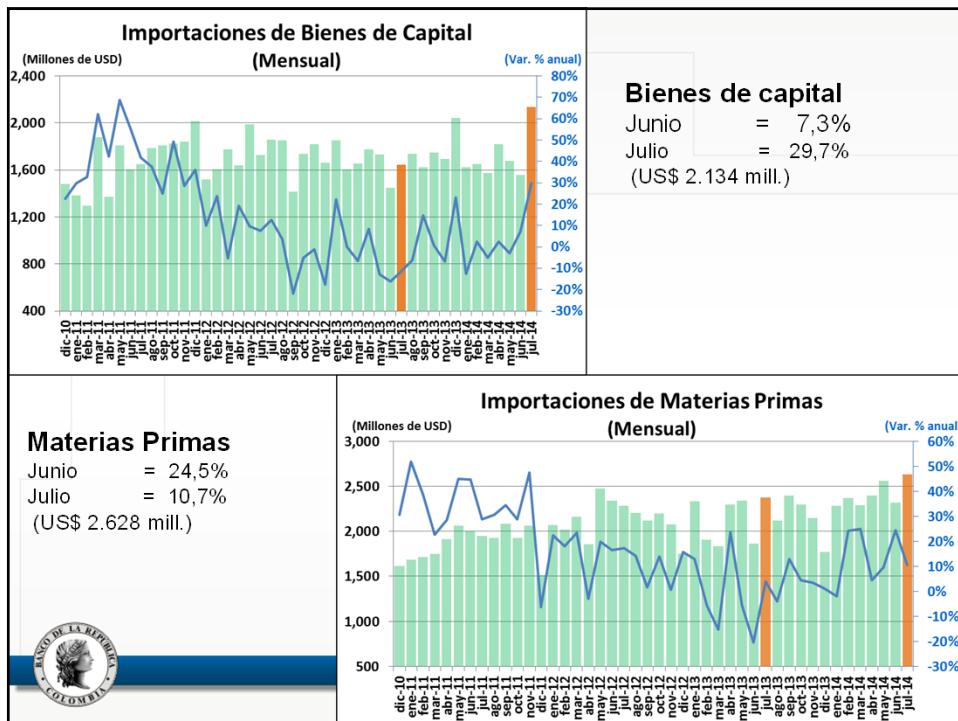
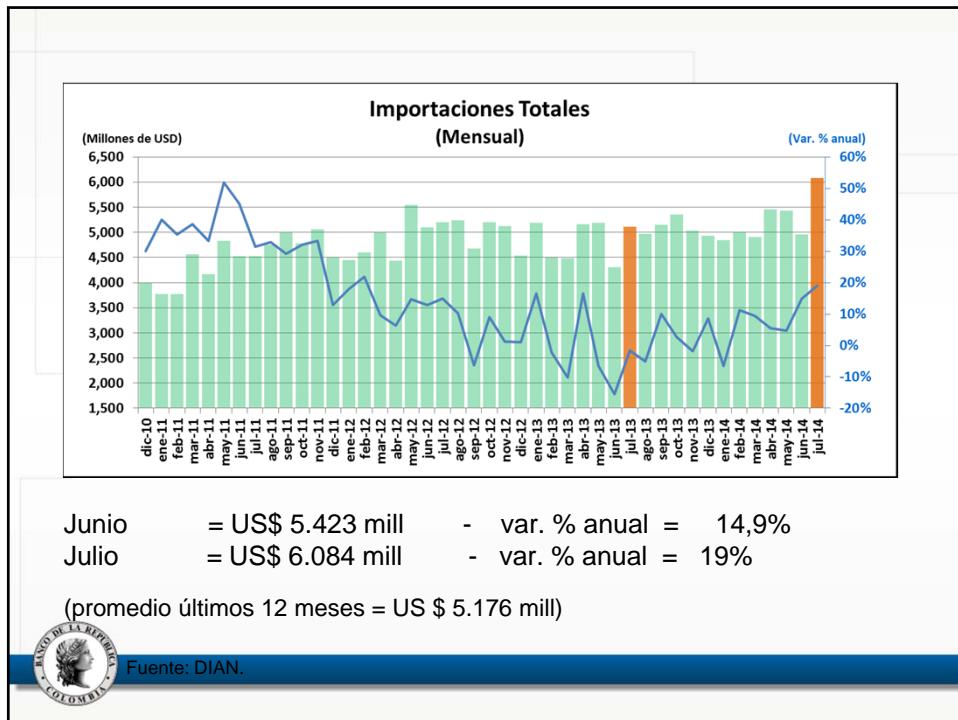


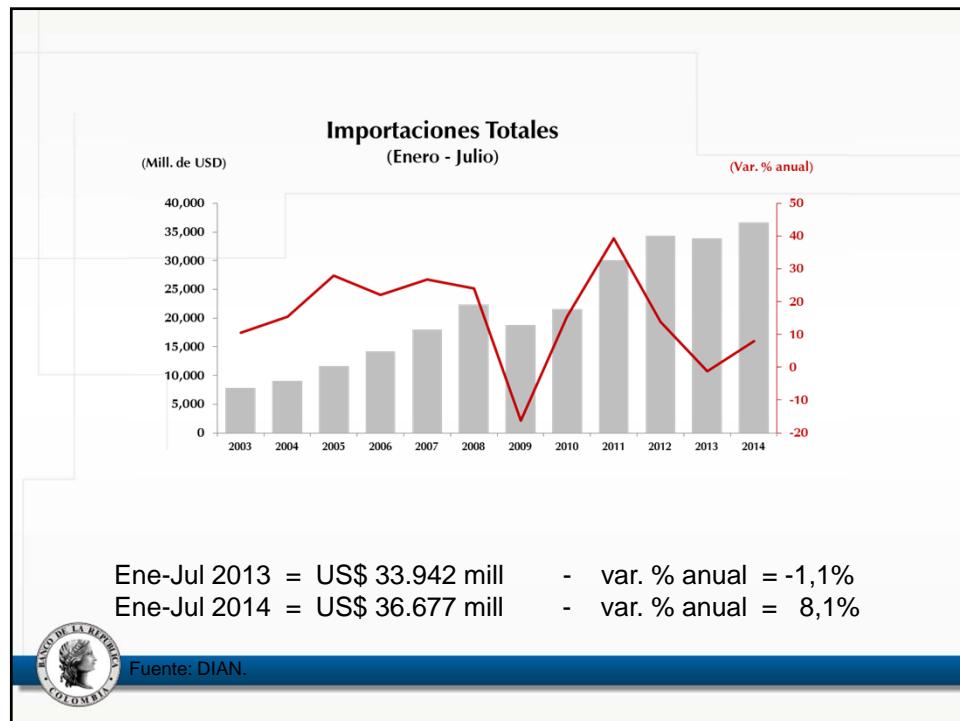
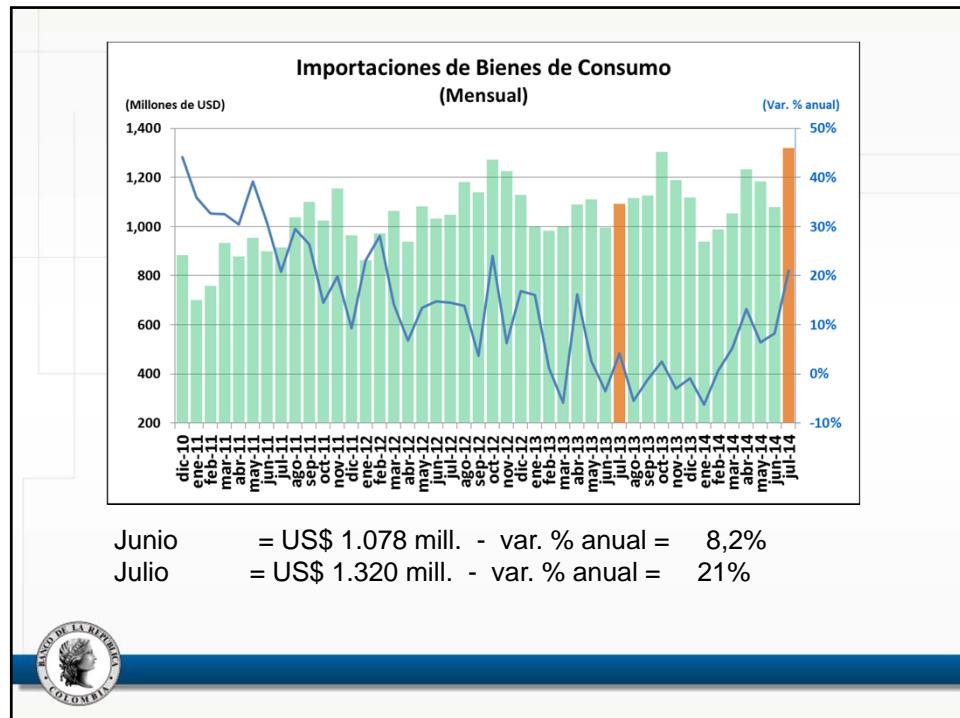


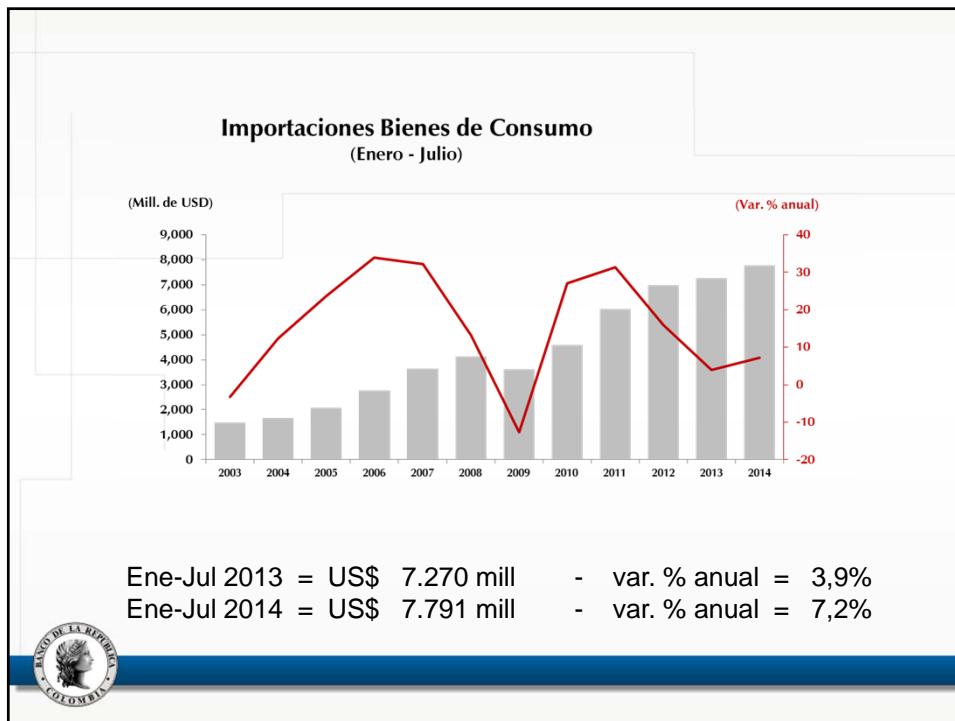
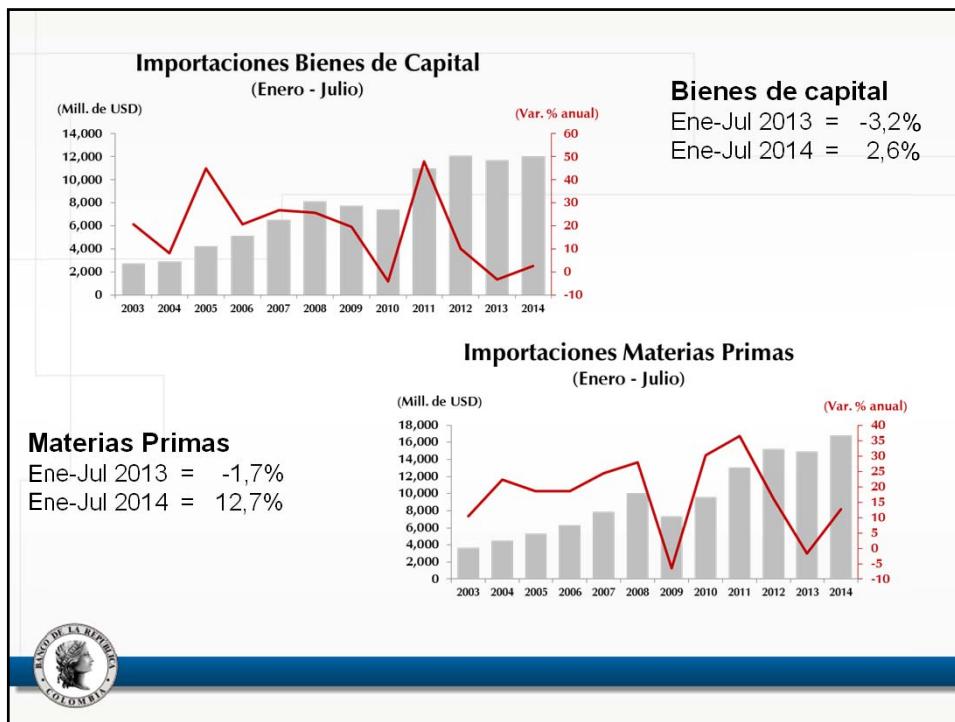


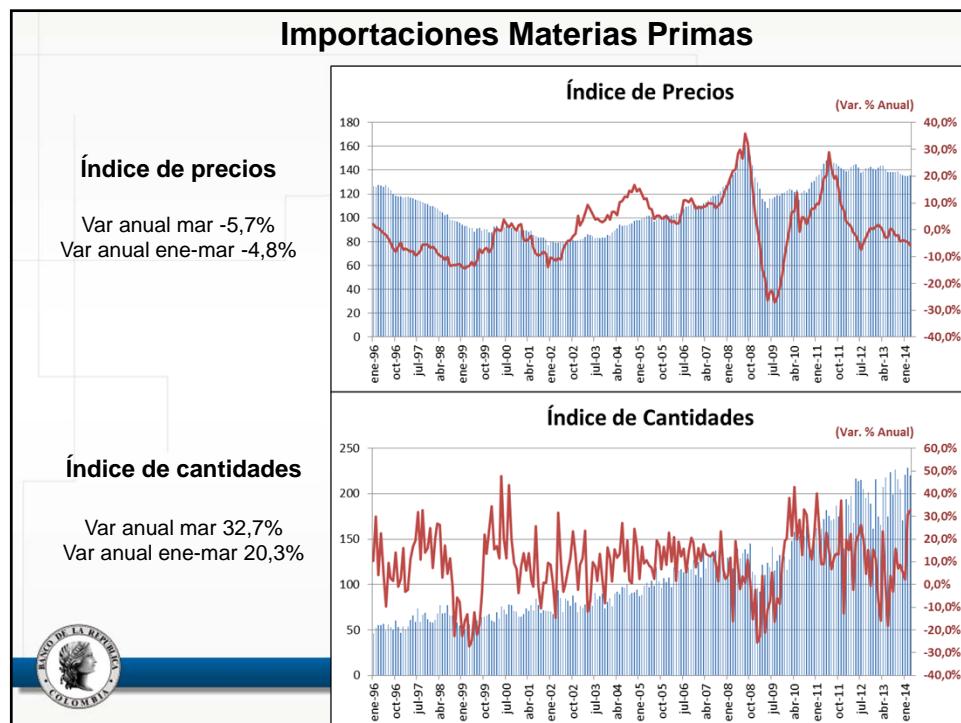
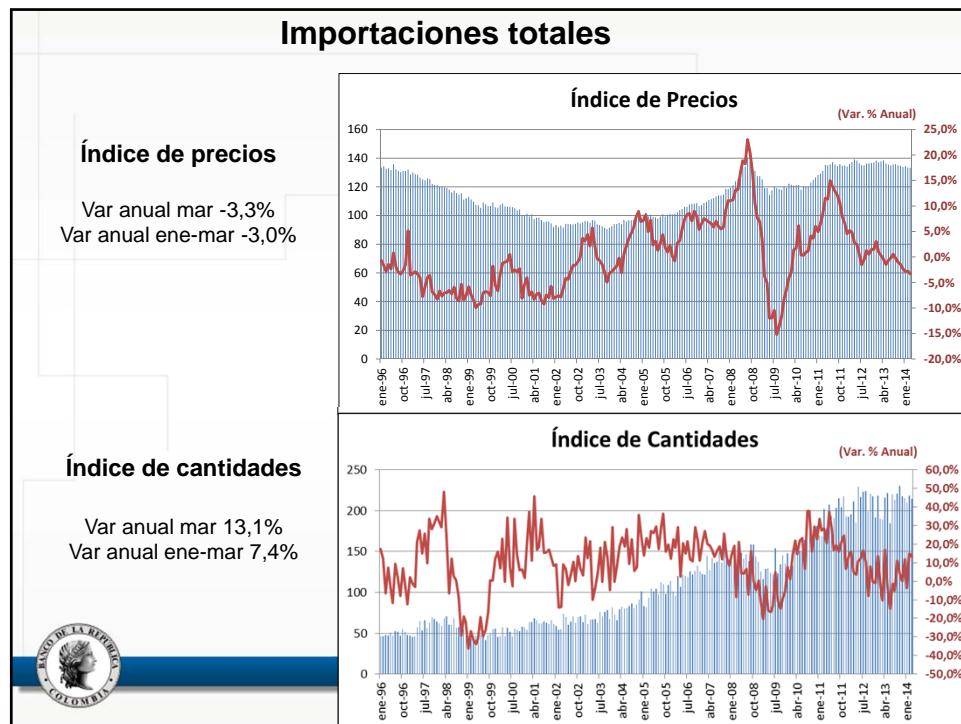


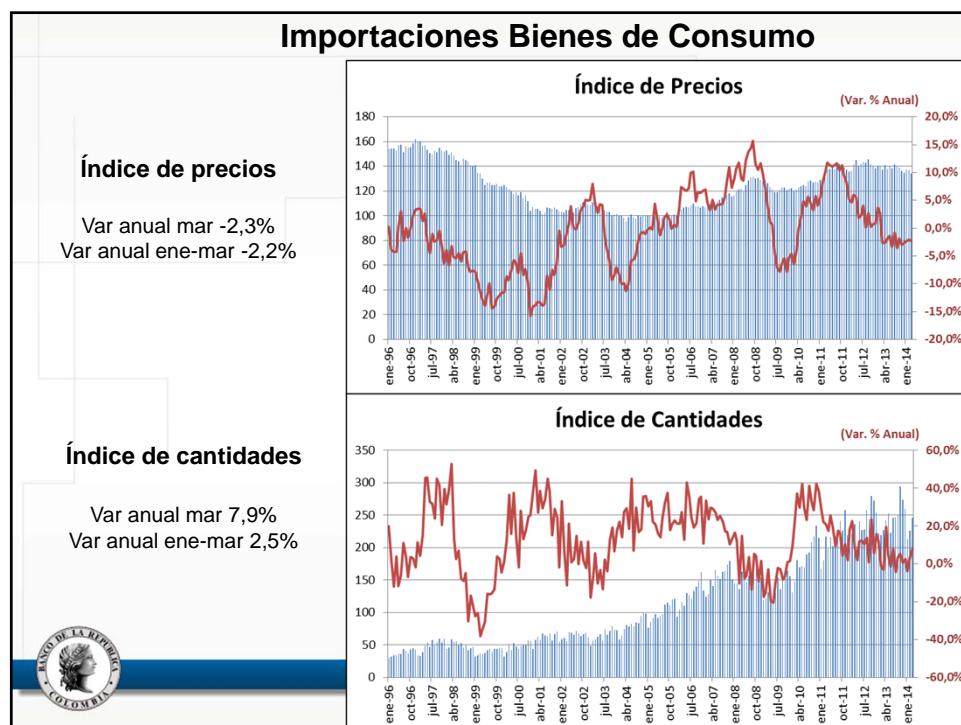
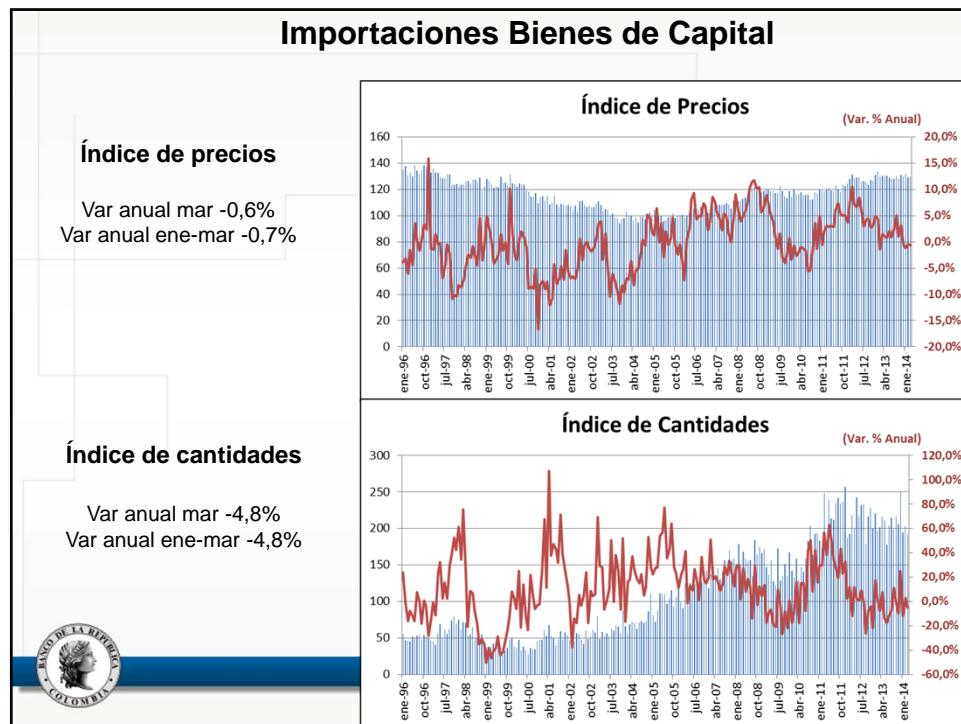










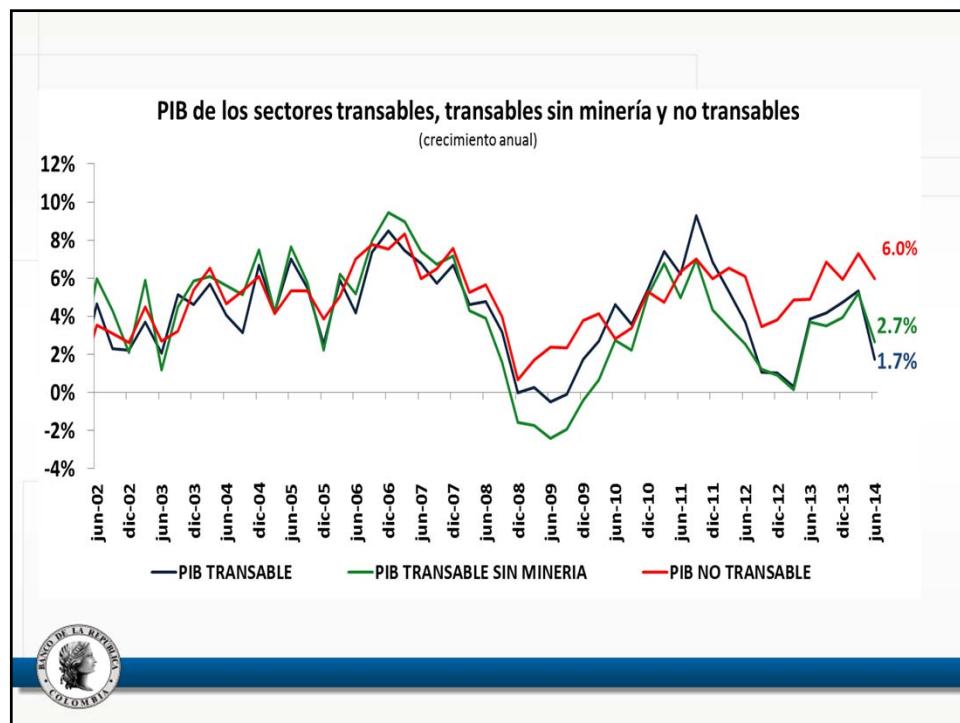
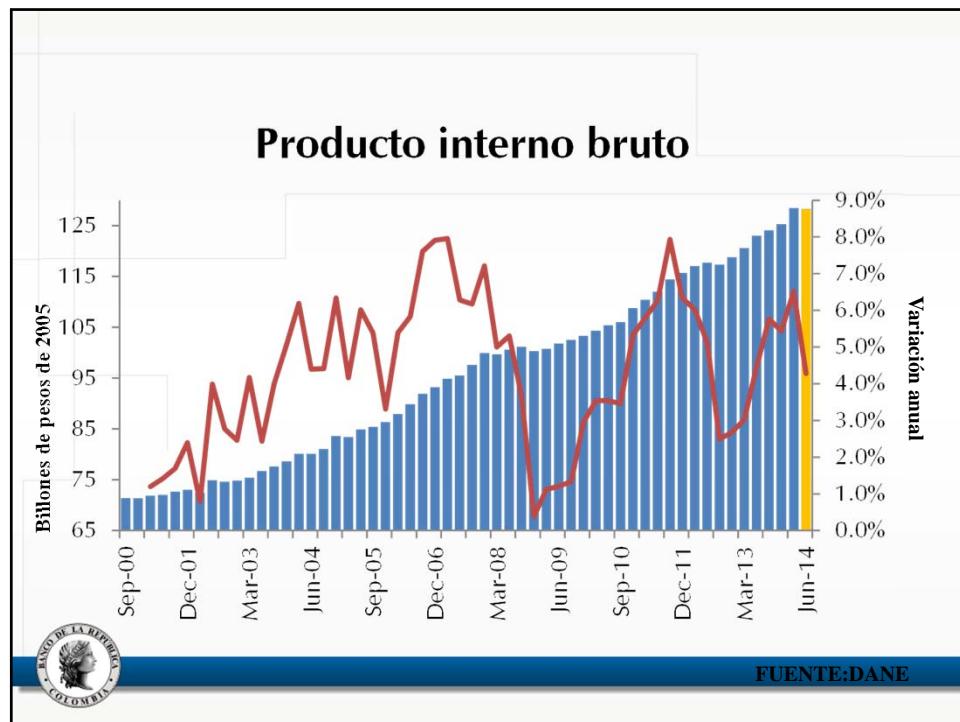


III. Crecimiento interno



Crecimiento del PIB en el
segundo trimestre de 2013

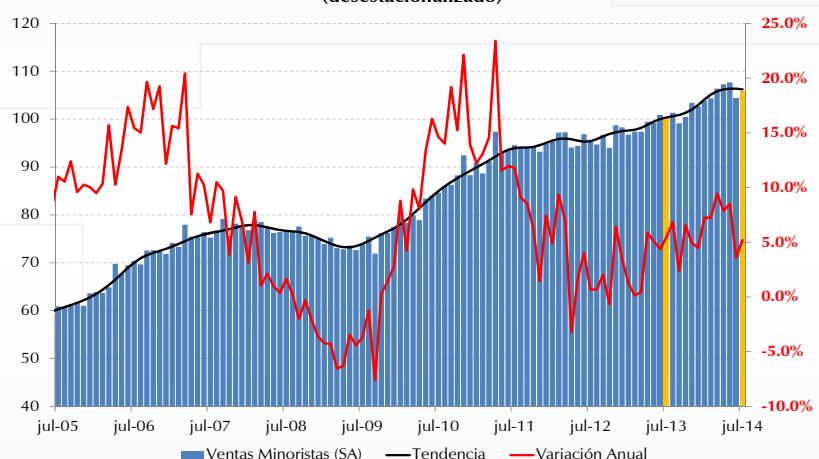




Indicadores del tercer trimestre de 2013

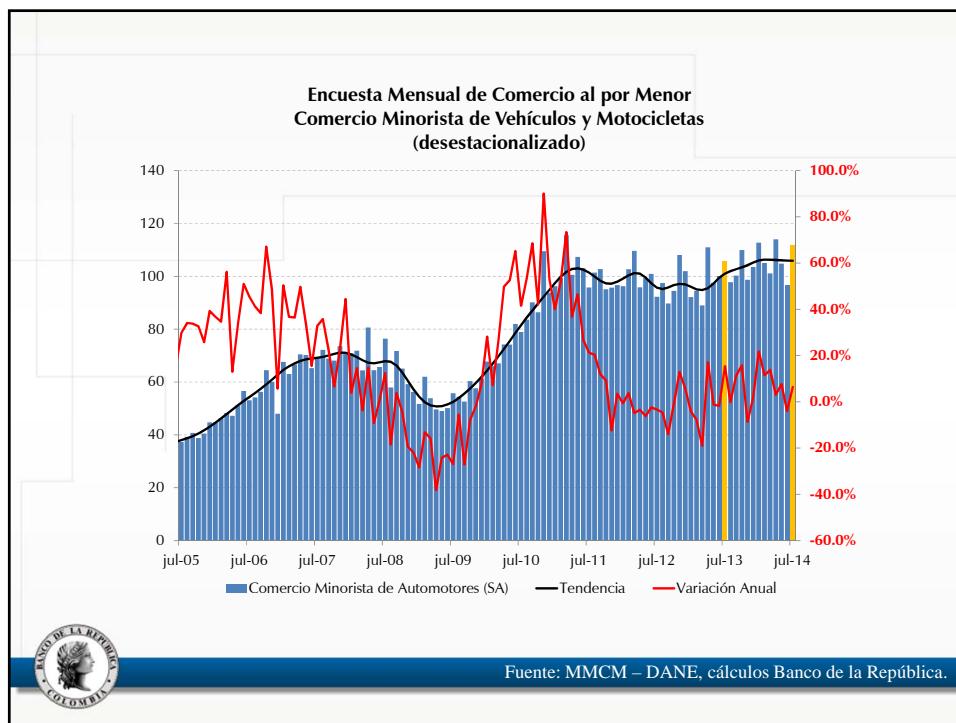
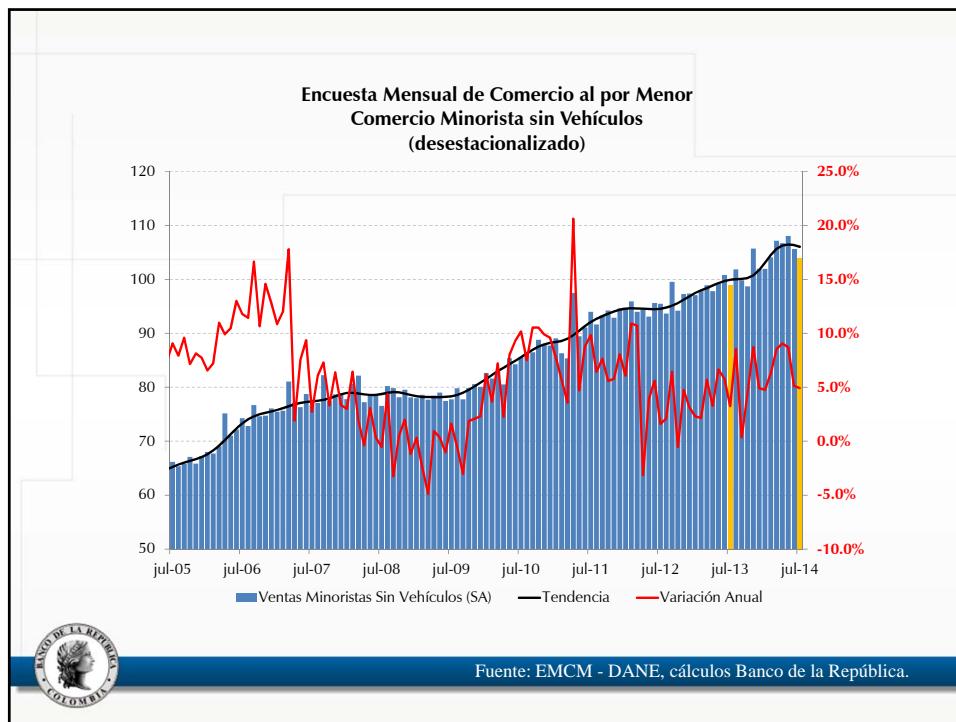


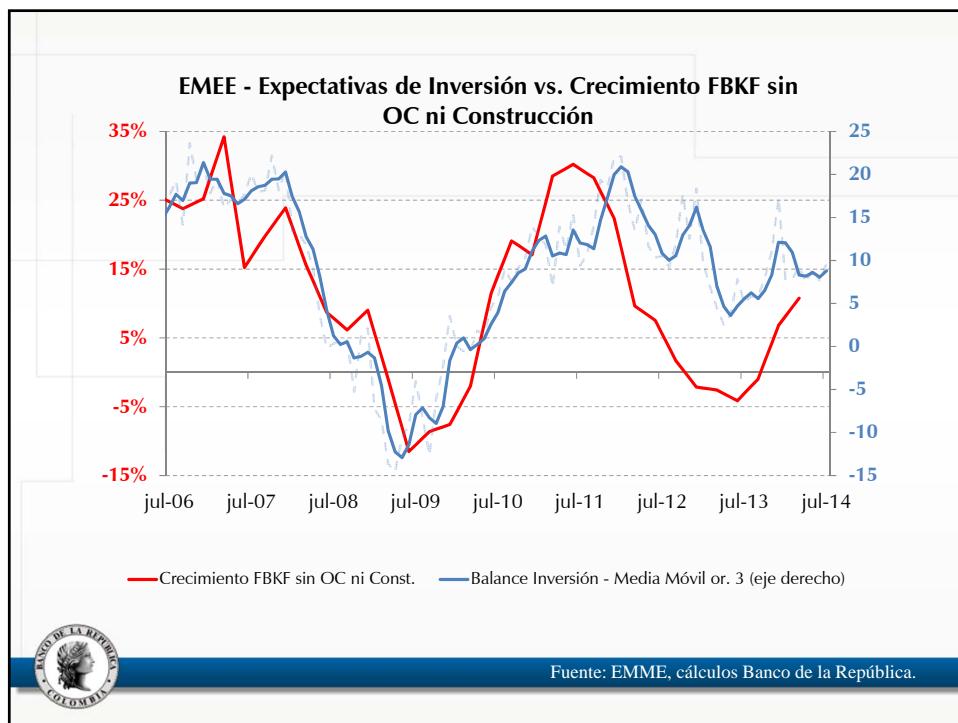
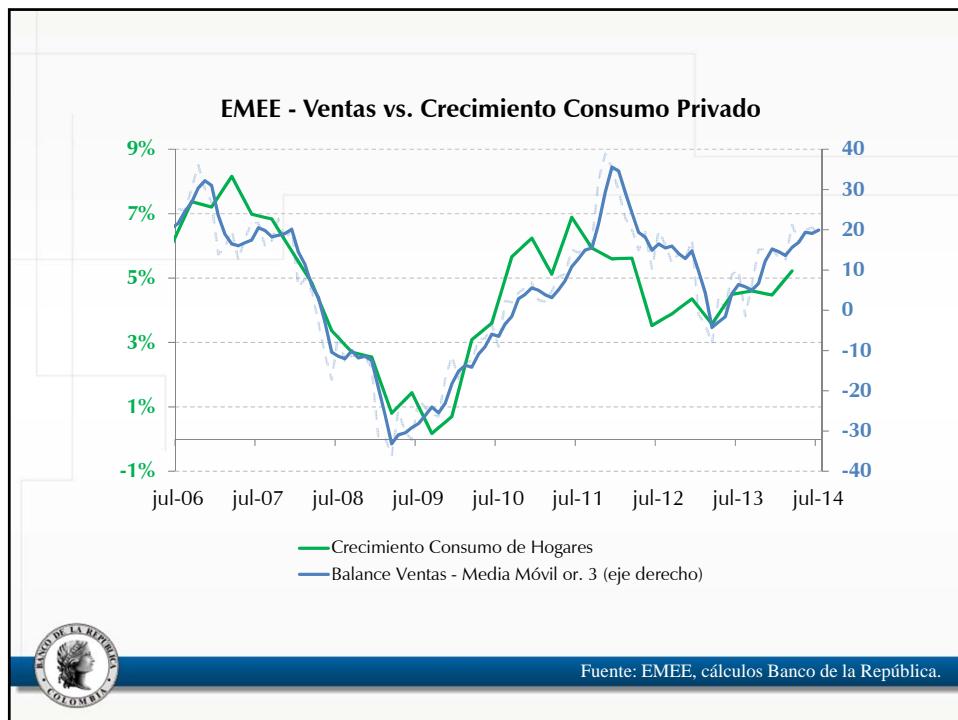
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado)

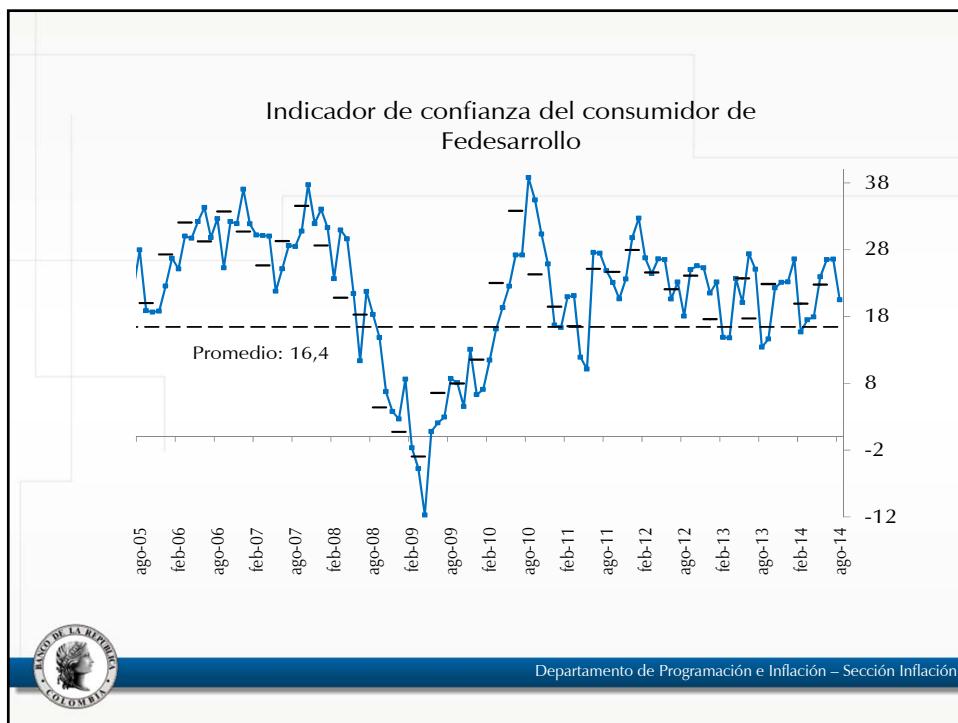
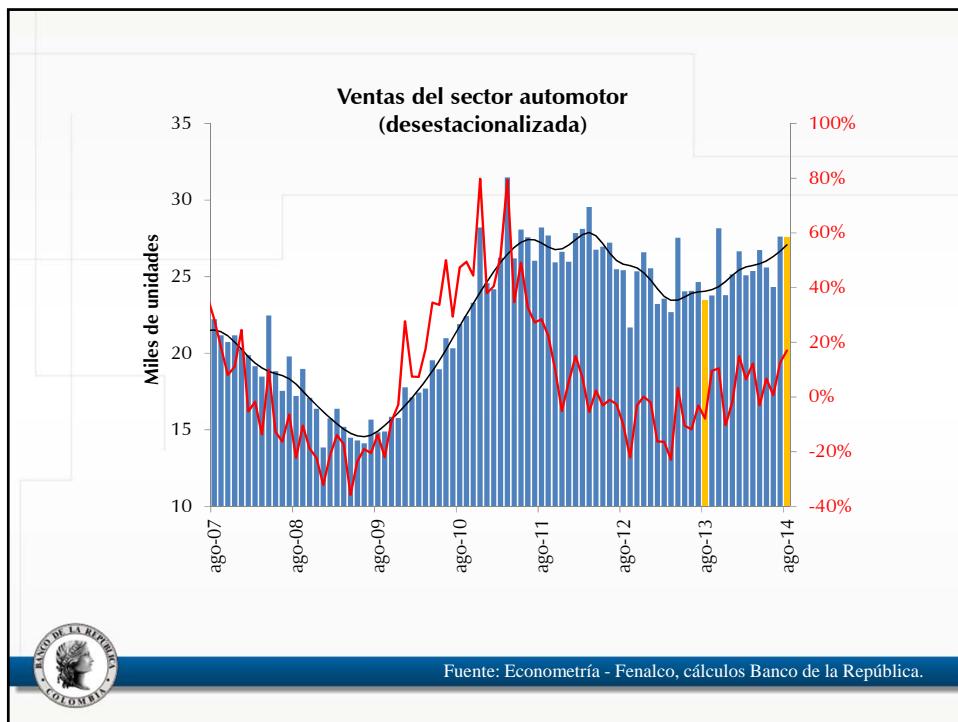


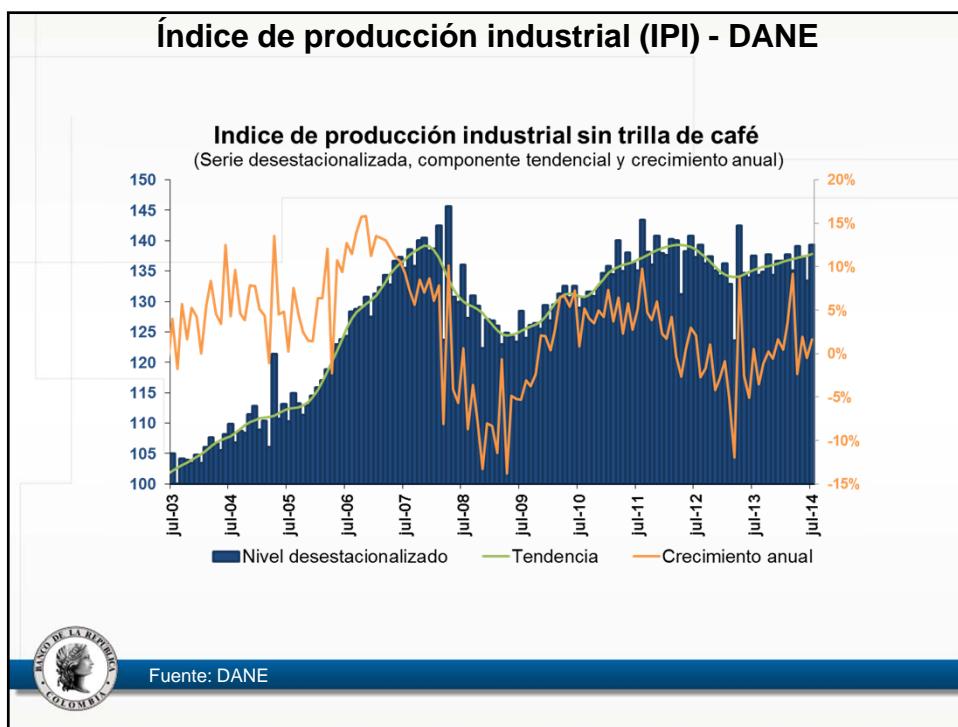
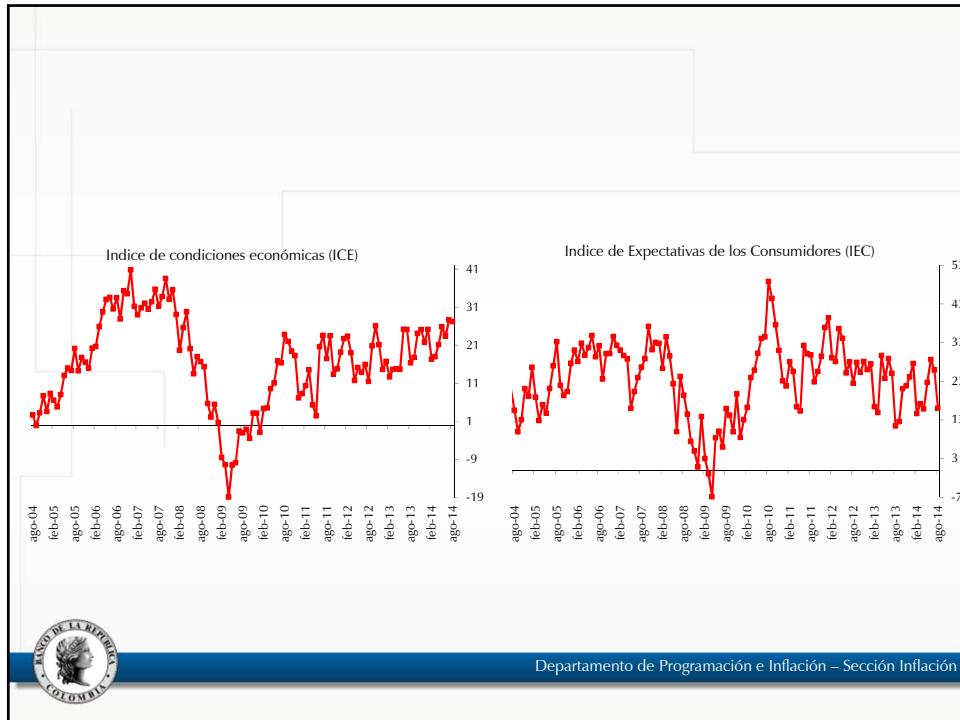
Fuente: EMCM – DANE, cálculos Banco de la República.

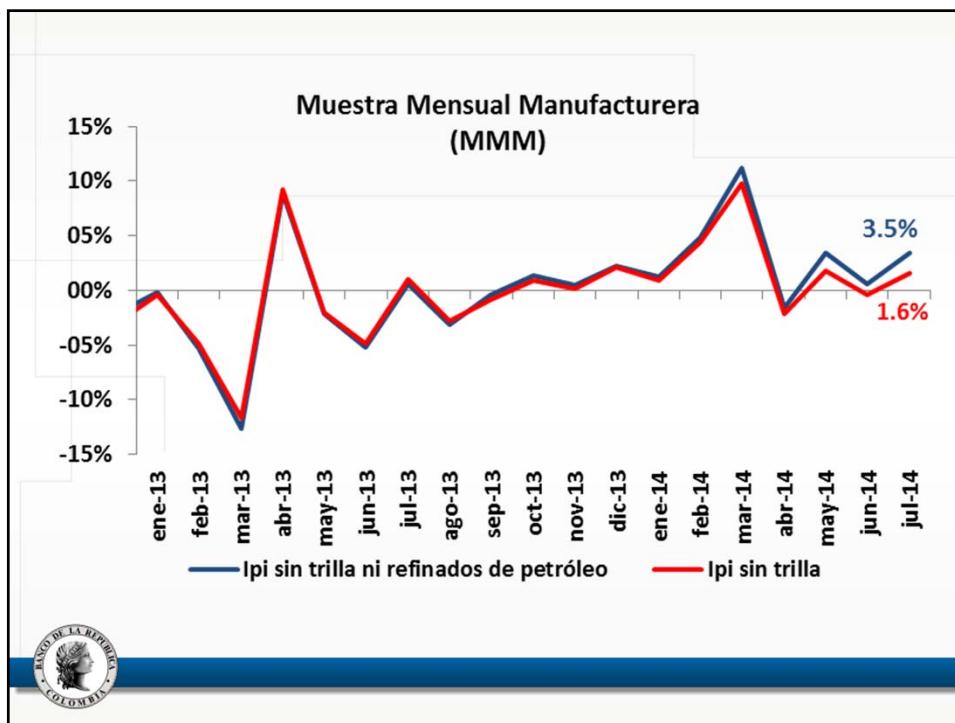
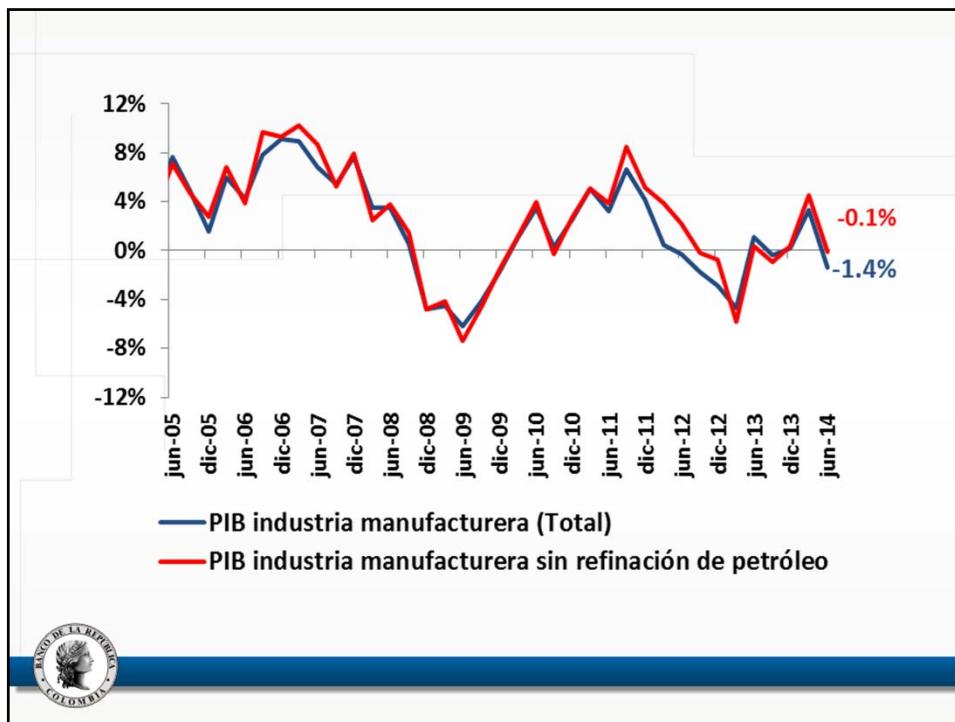


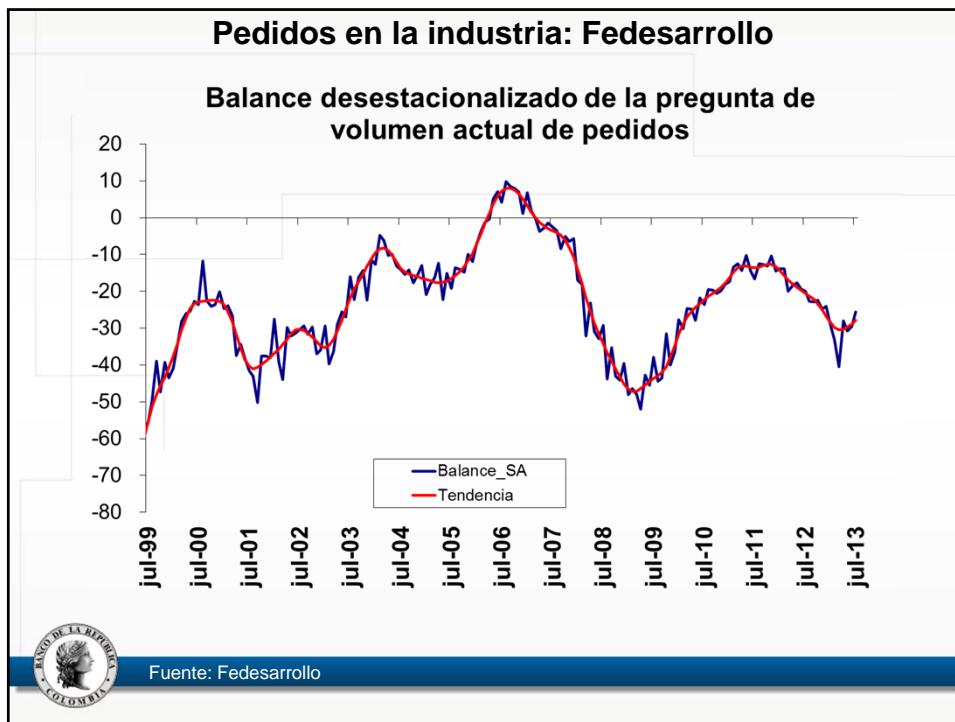


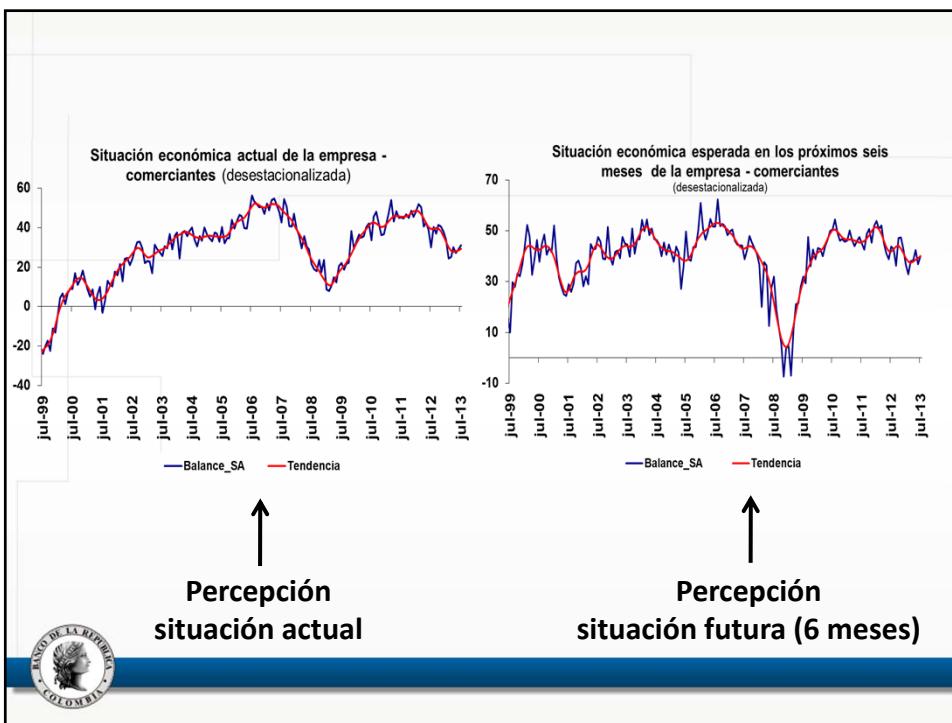


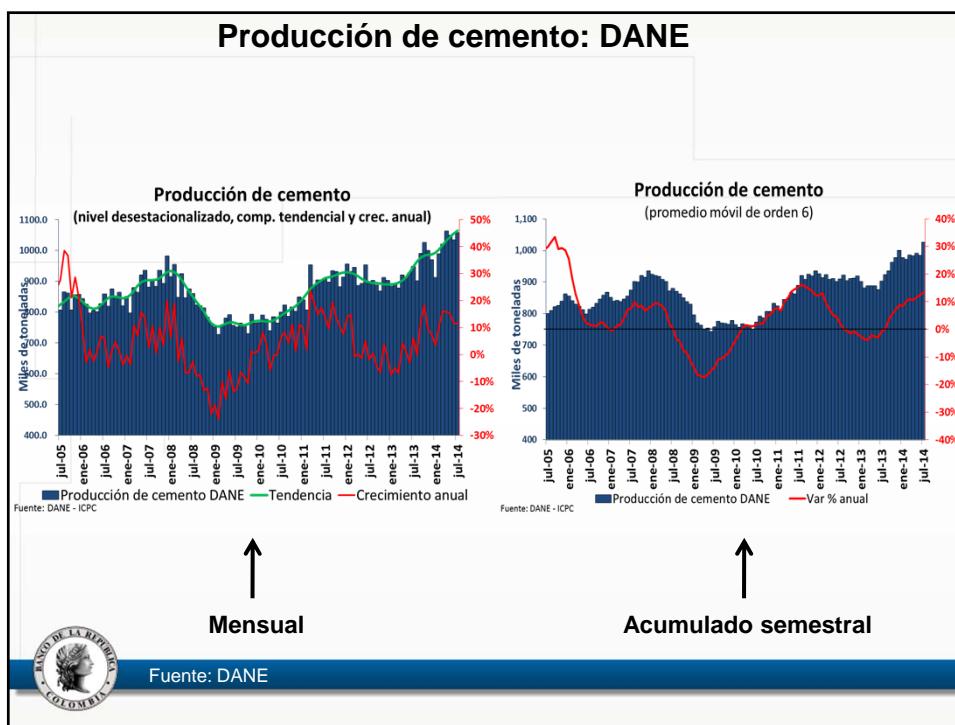
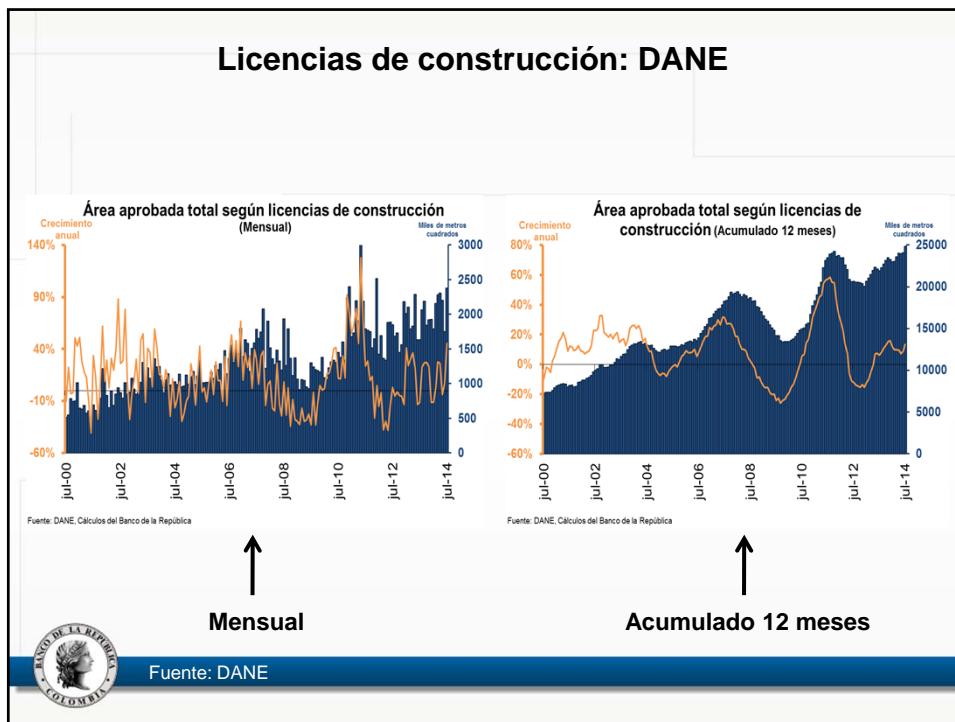


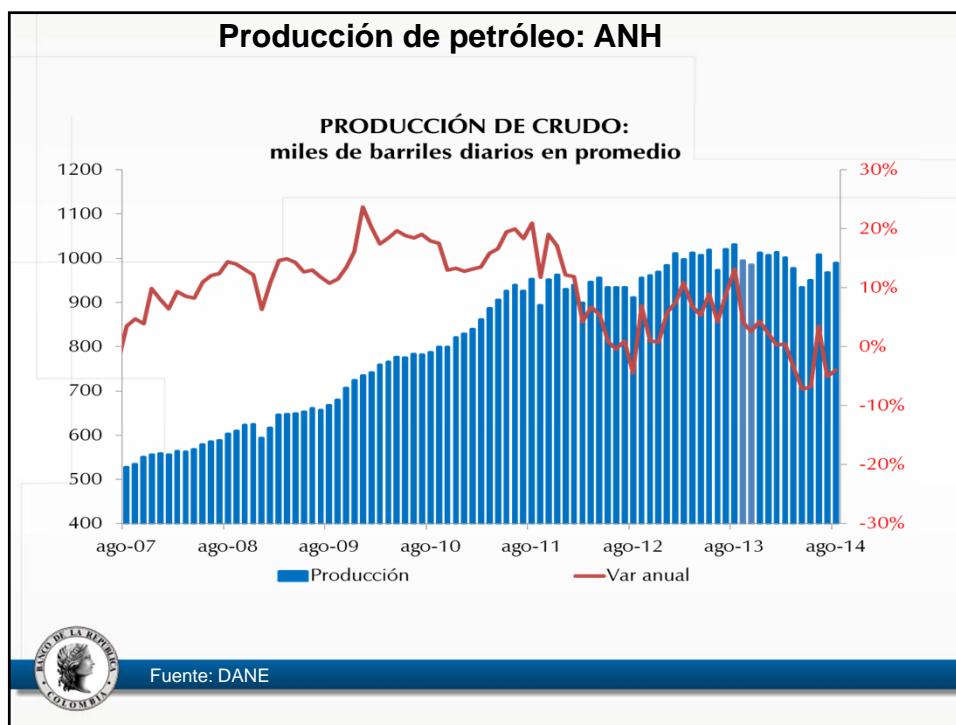
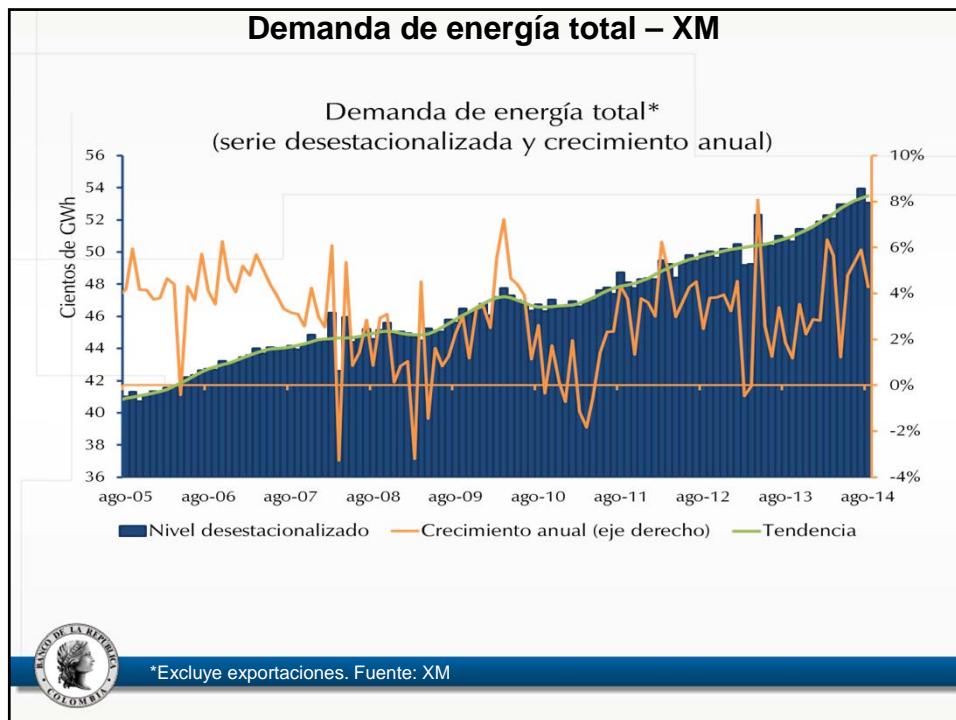


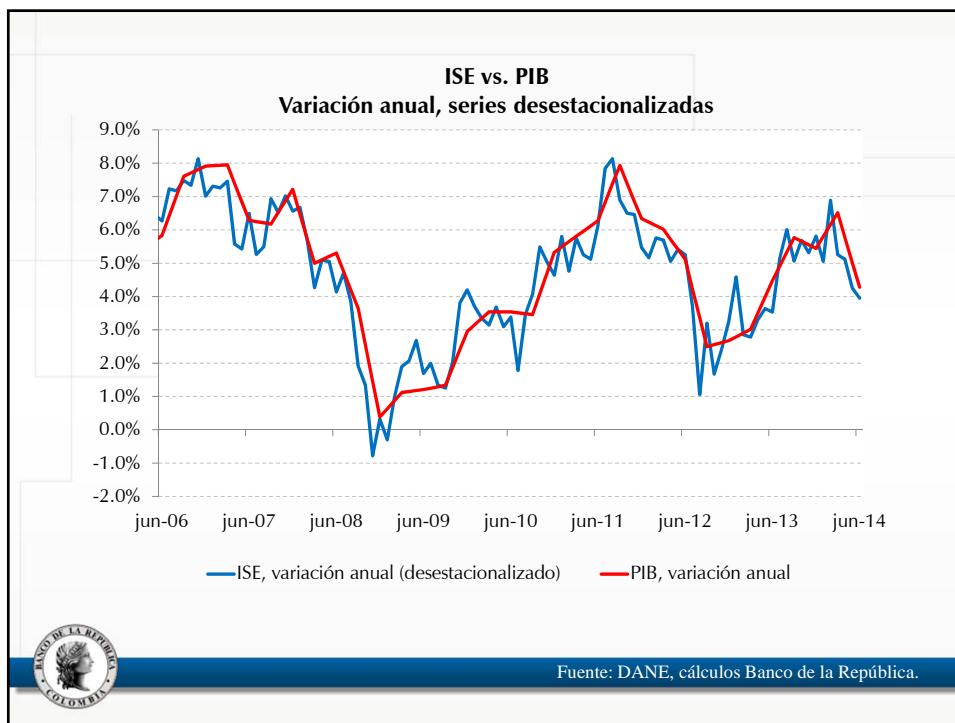
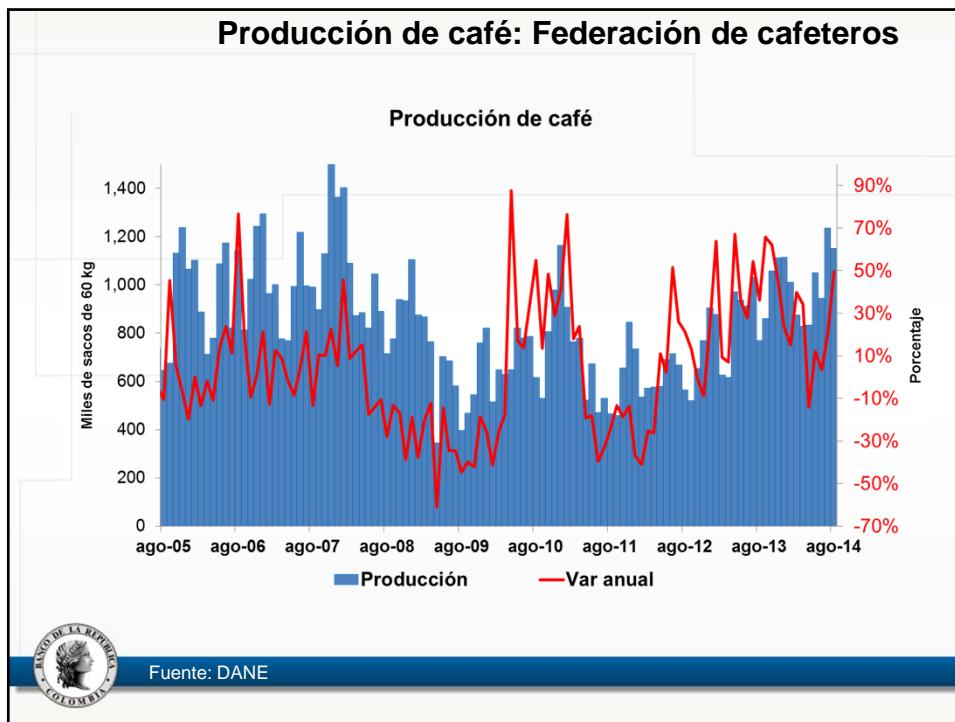








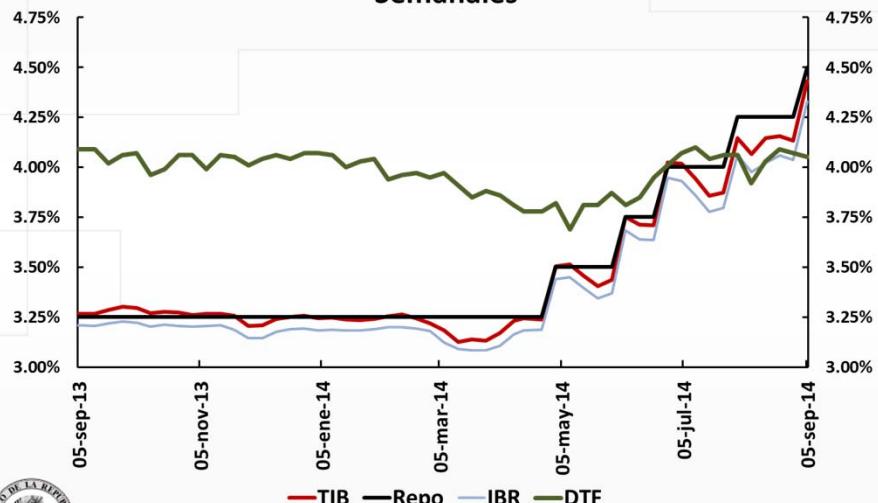


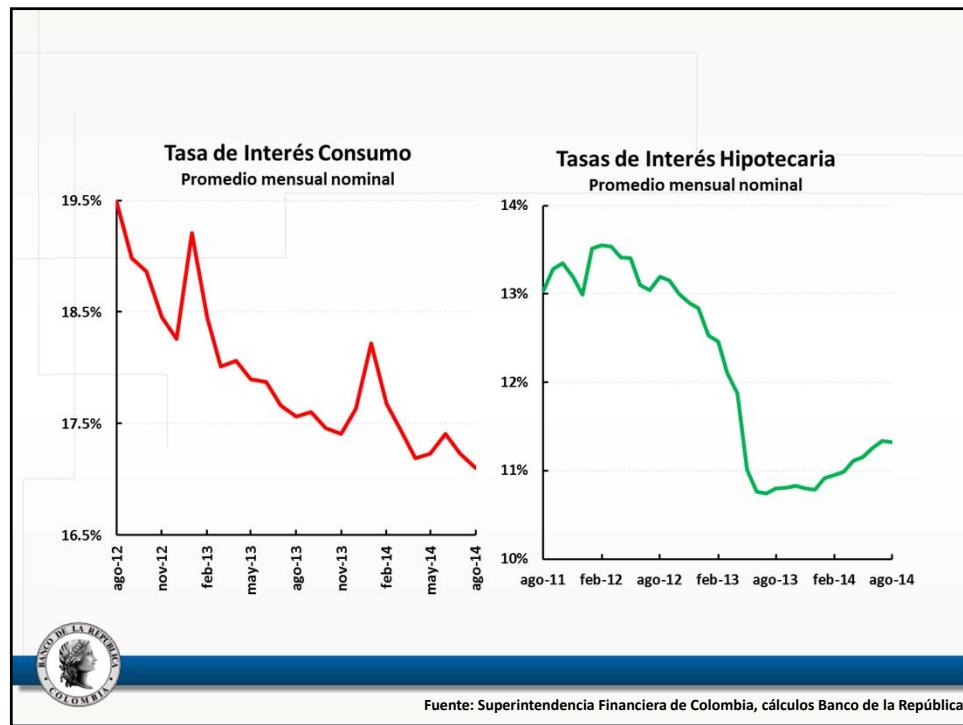
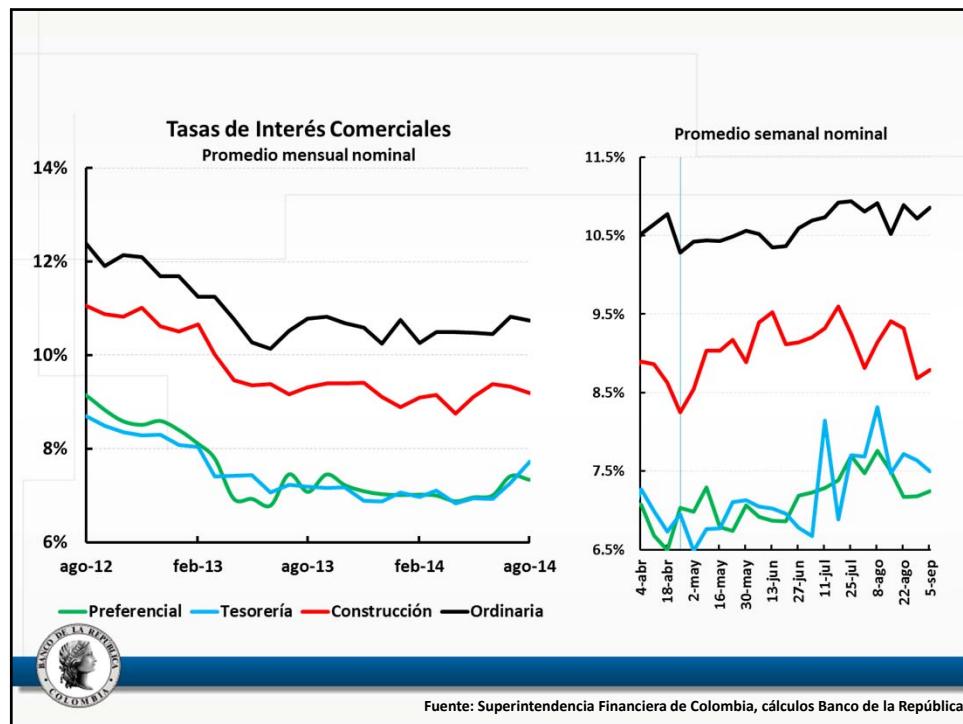


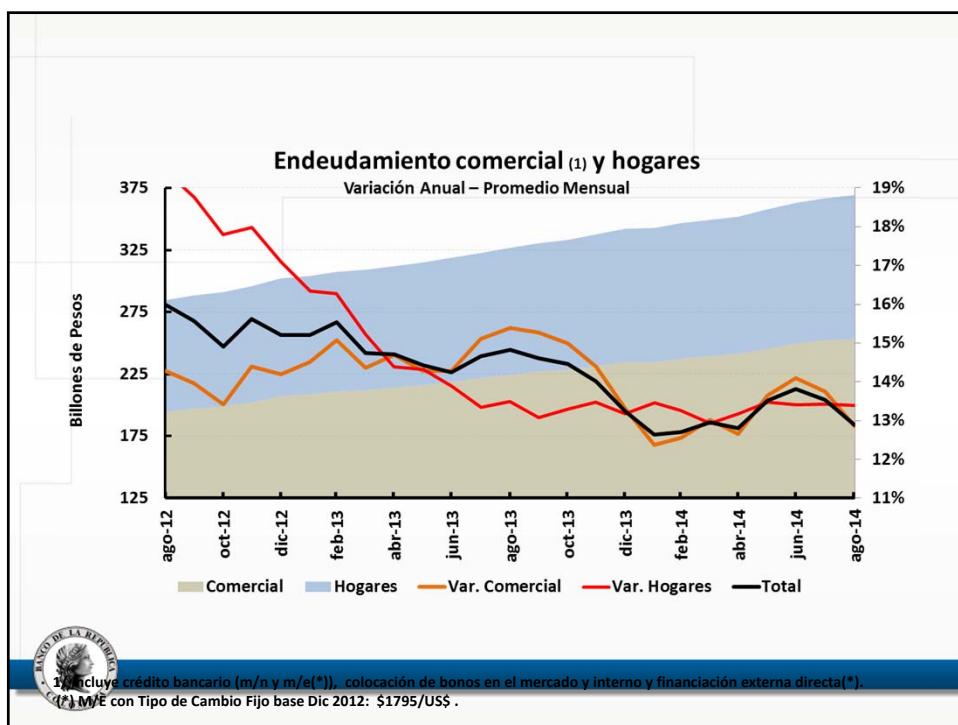
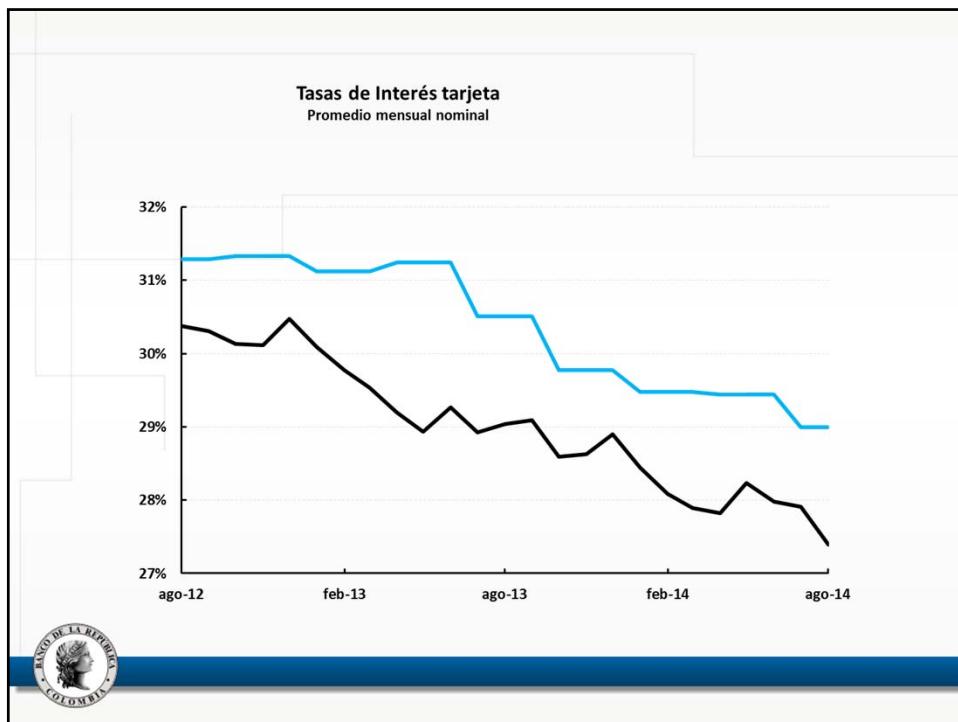
IV. Variables financieras

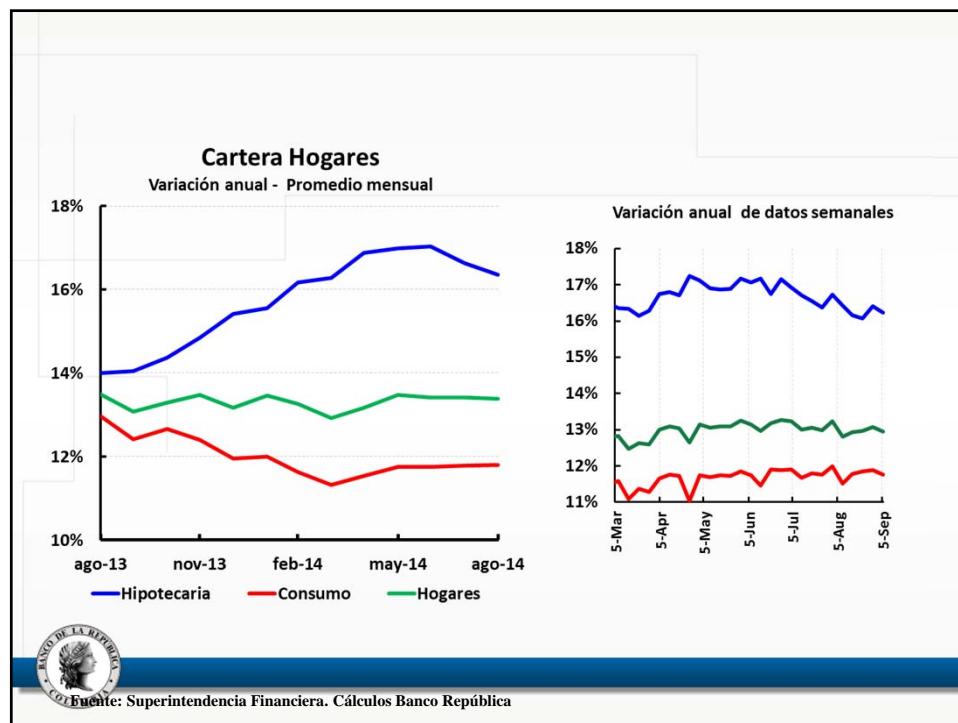
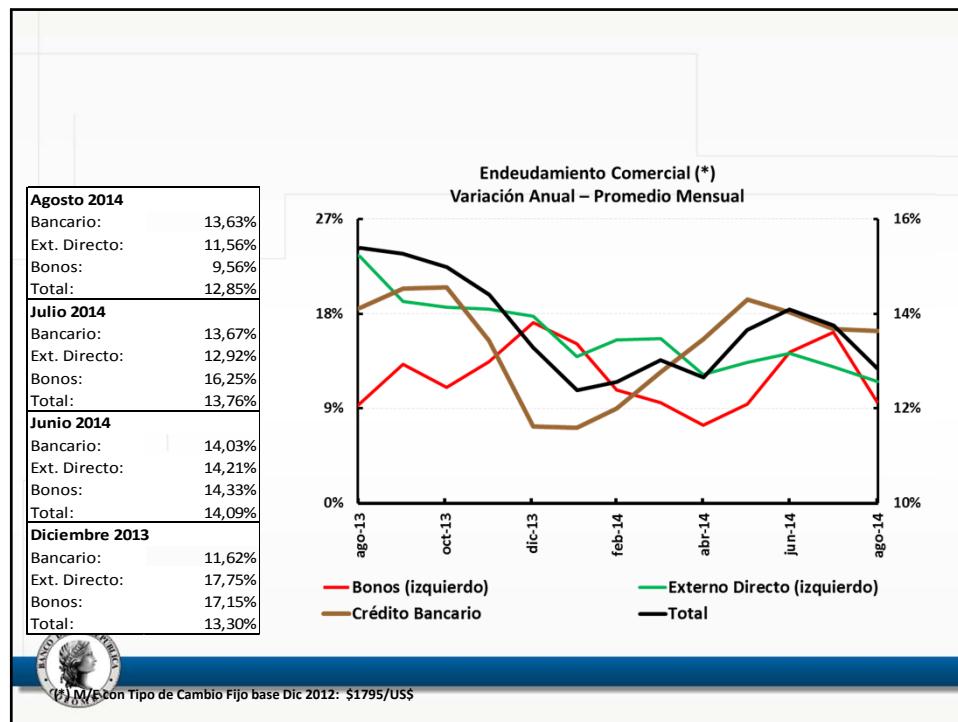


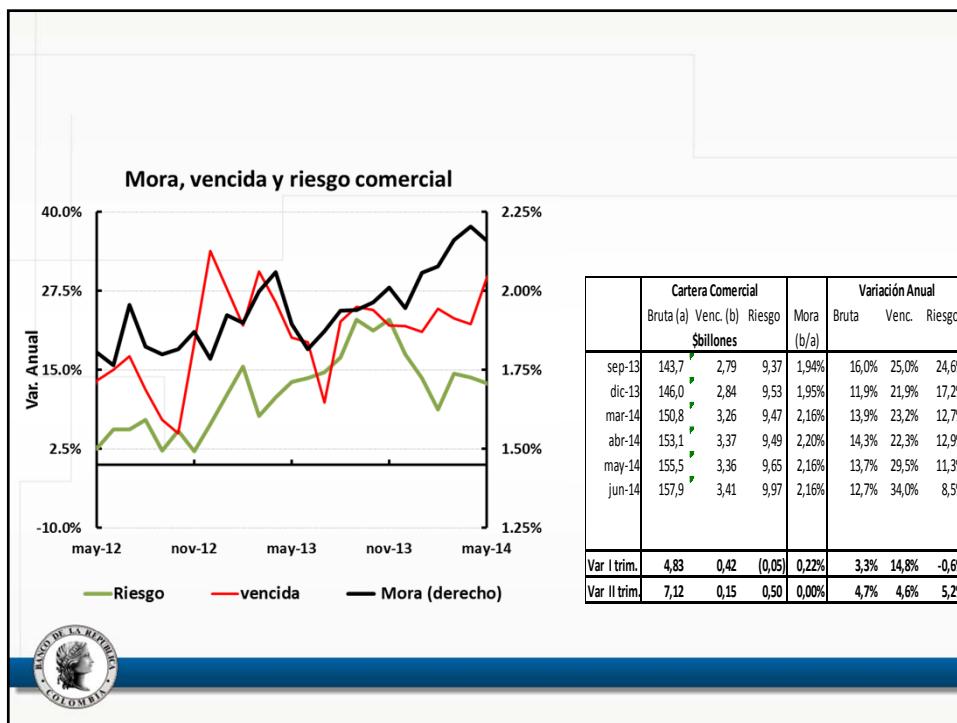
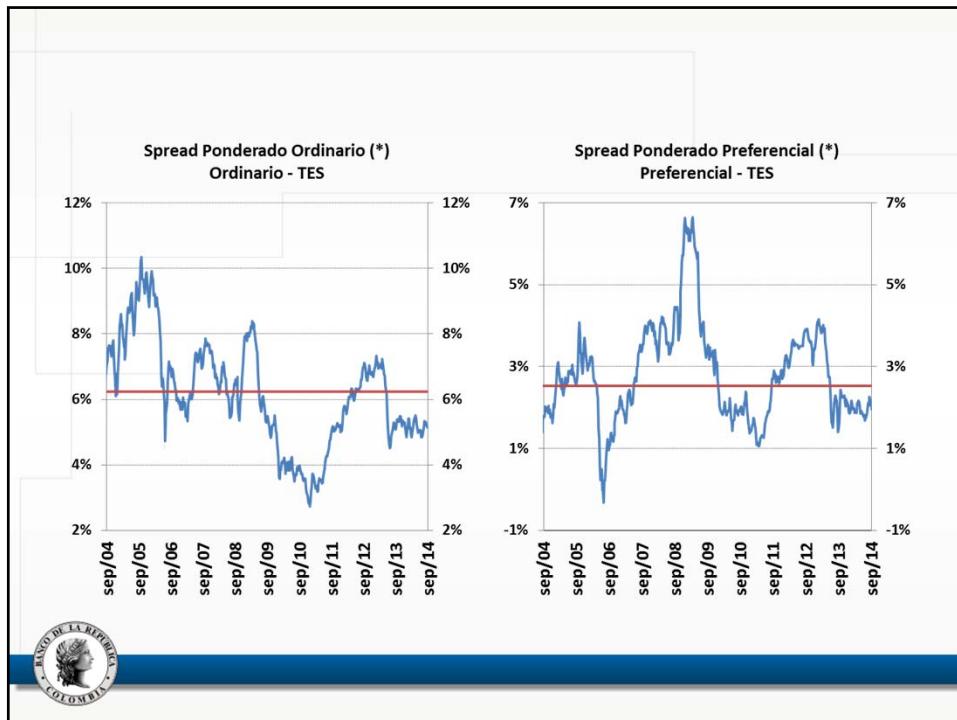
Tasa de Política , TIB , IBR y DTF
Semanales

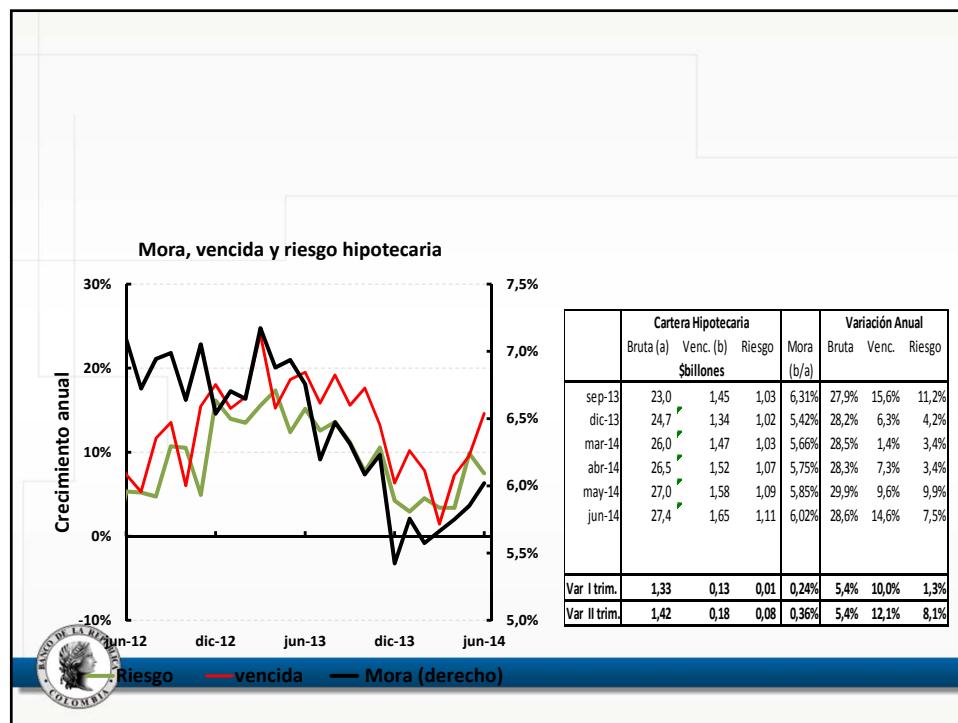
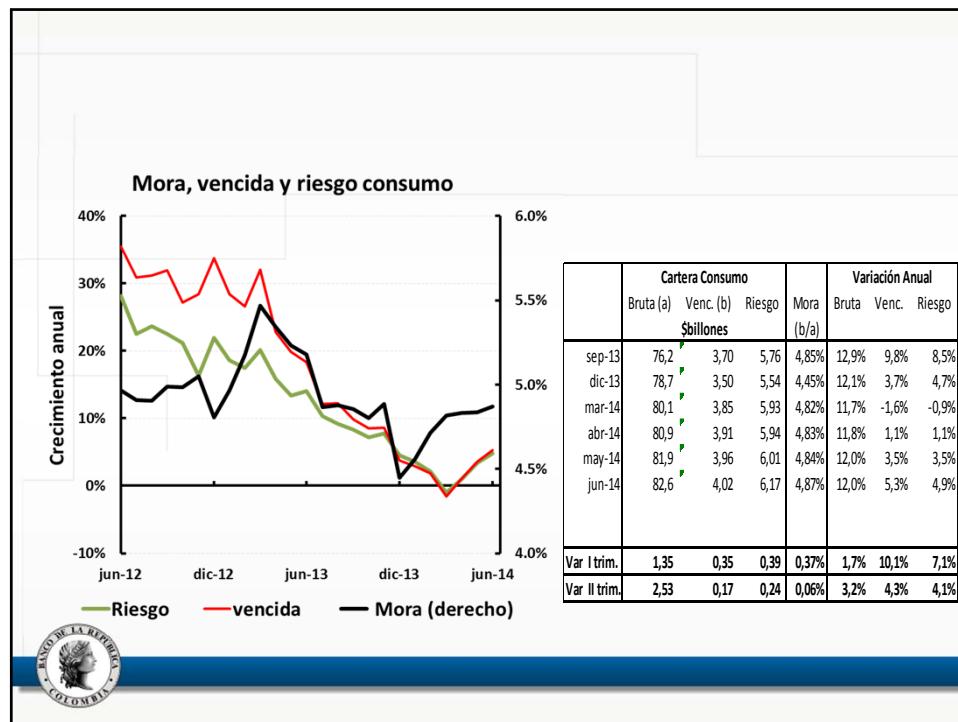


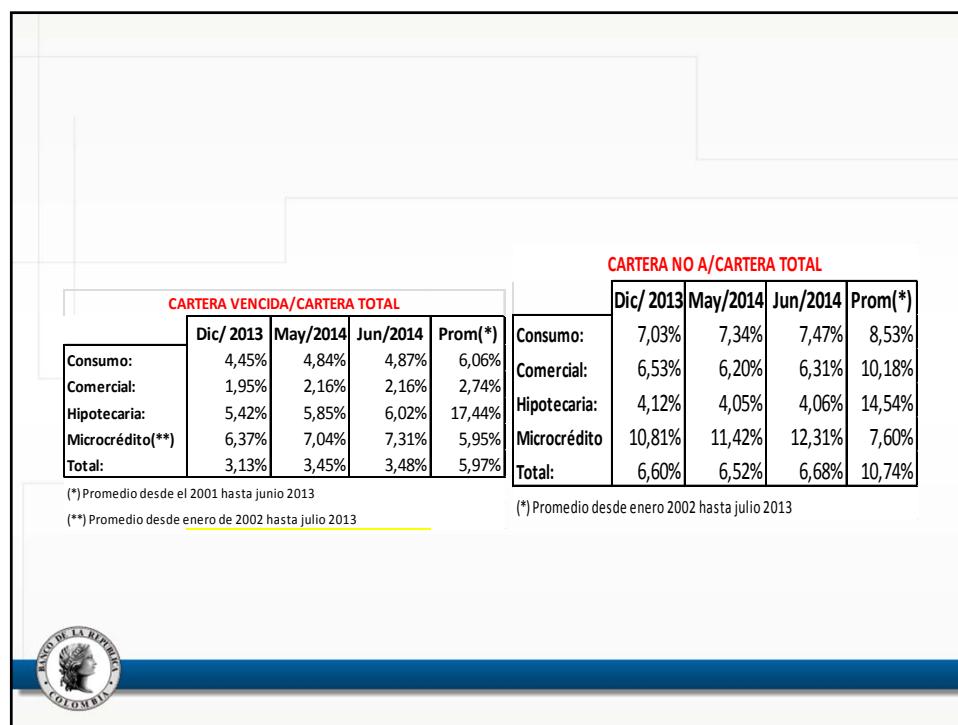
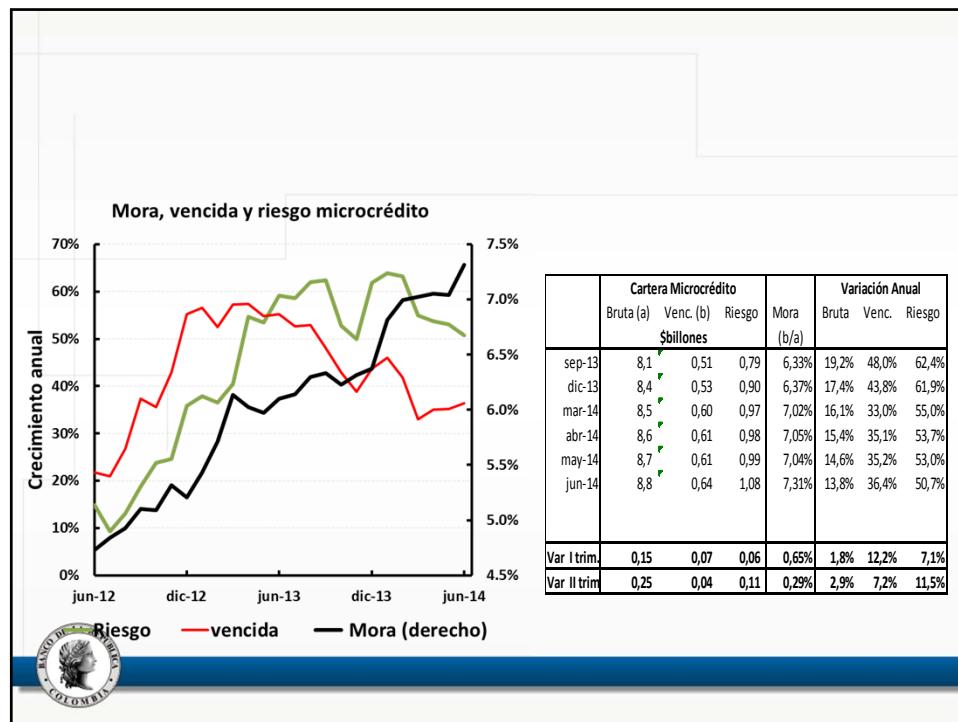


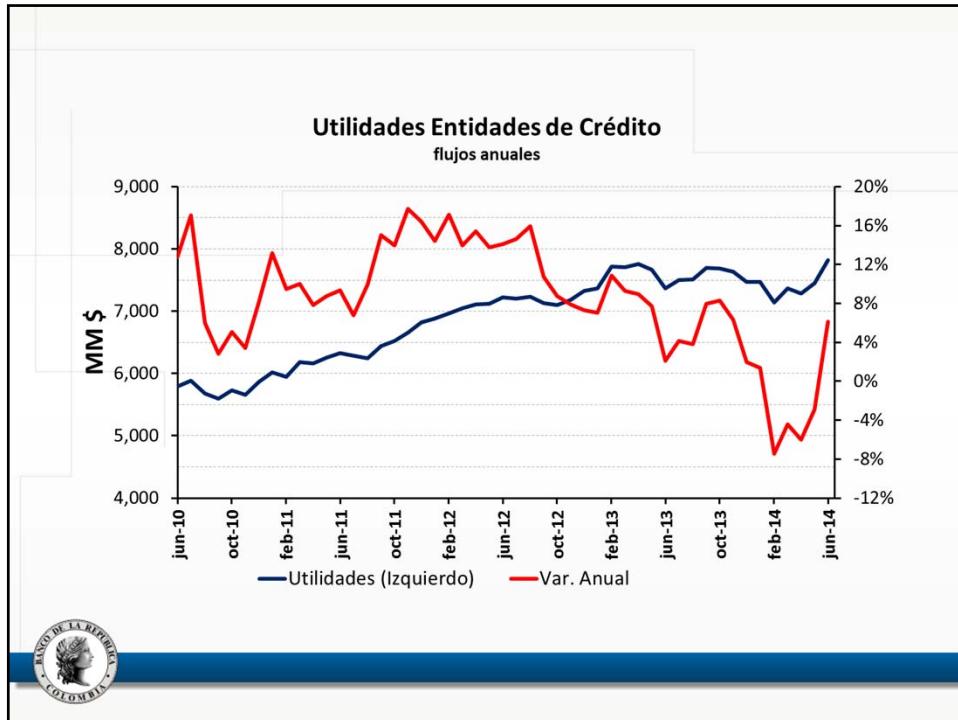






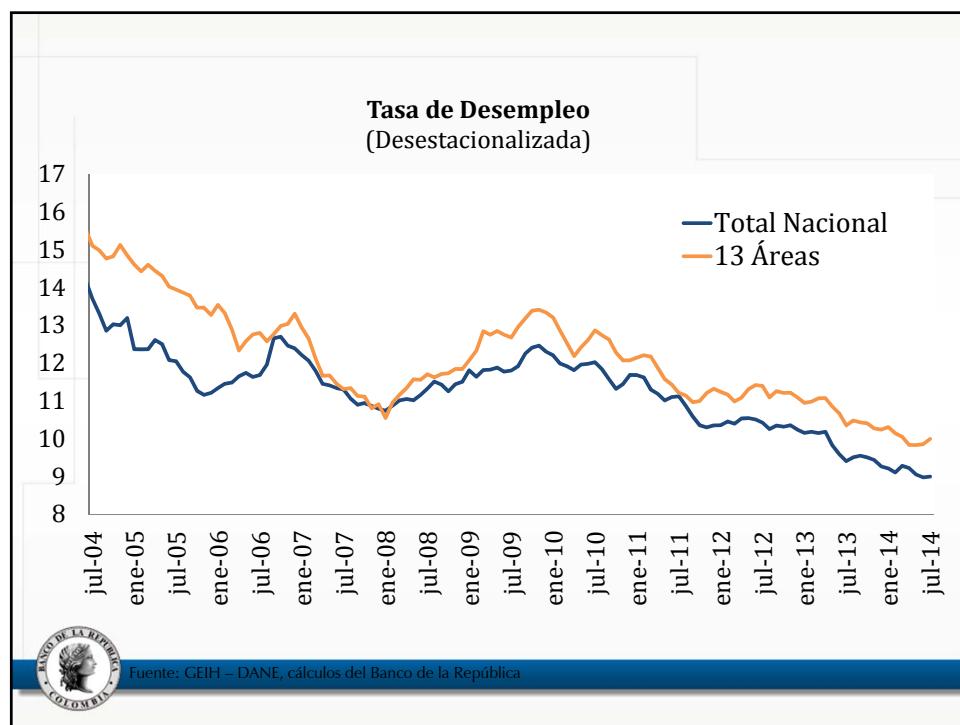
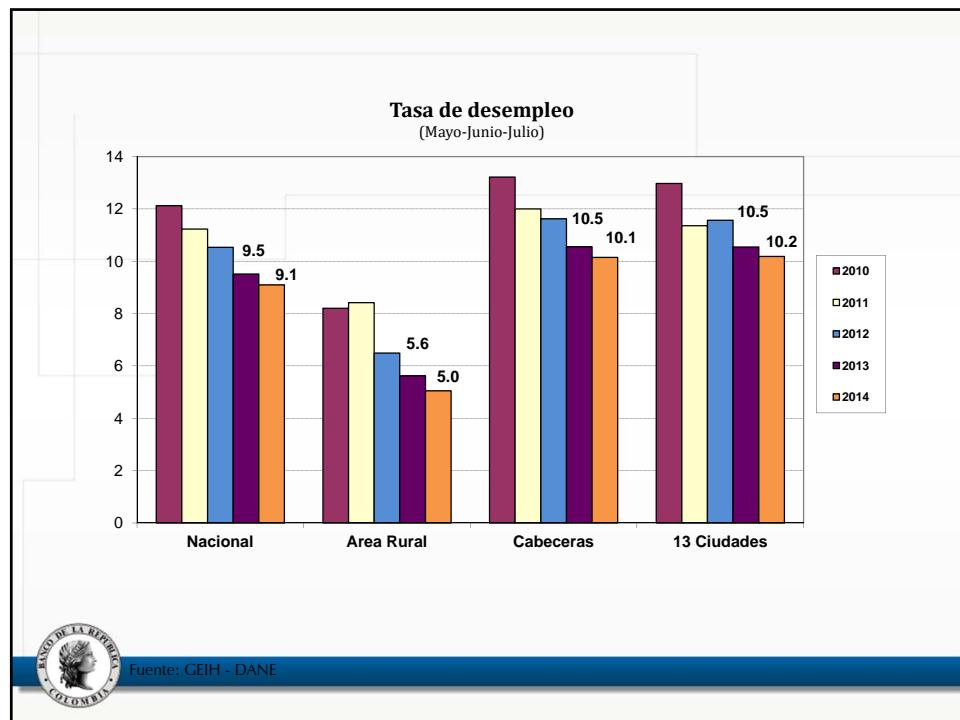


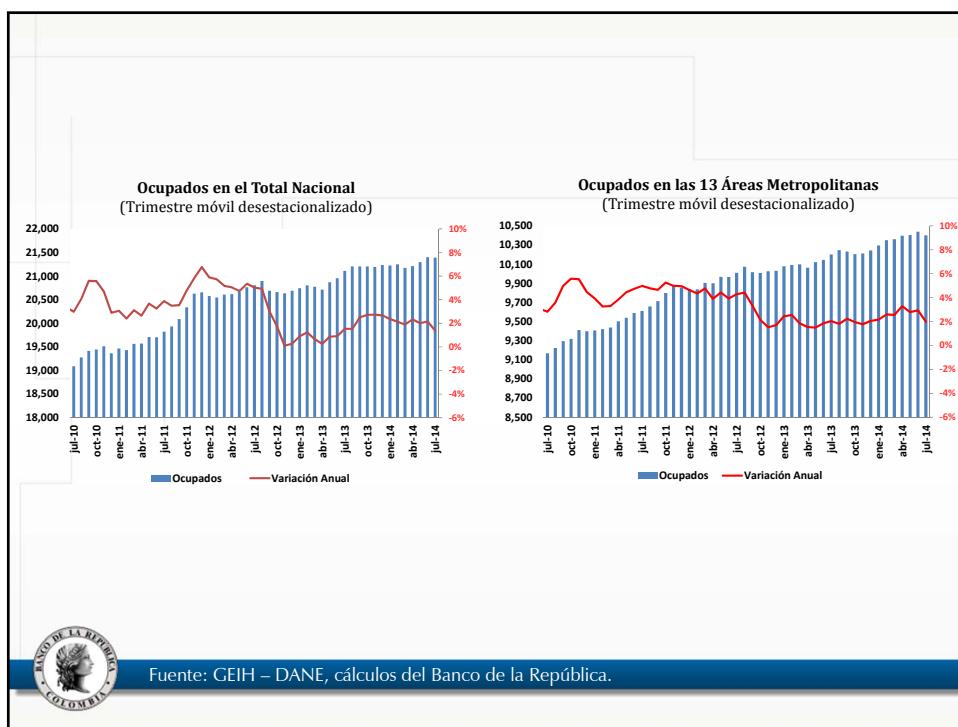
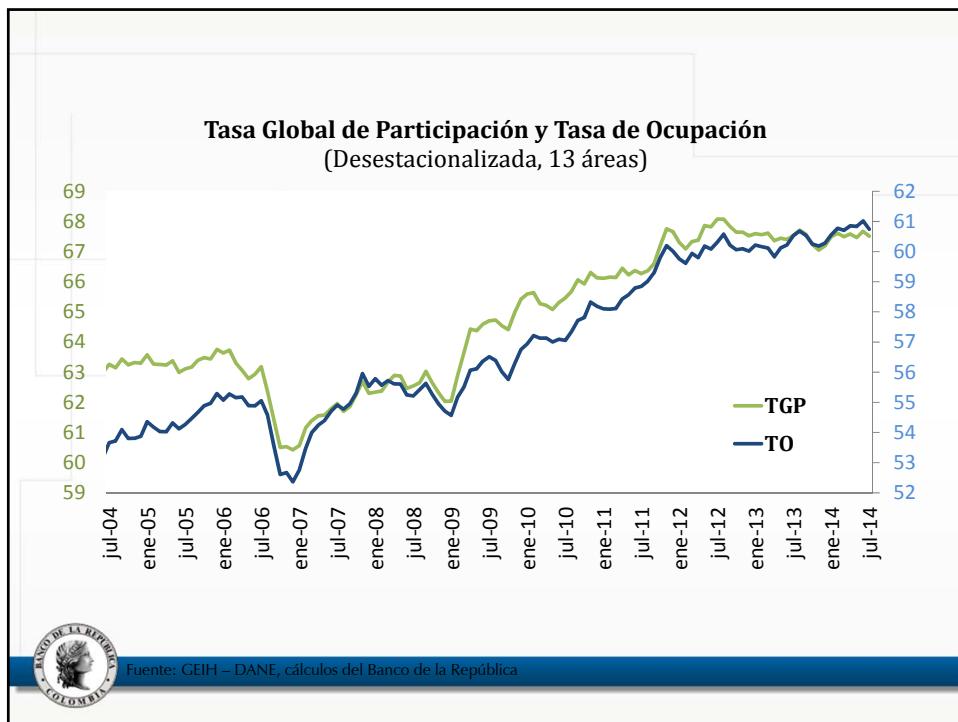


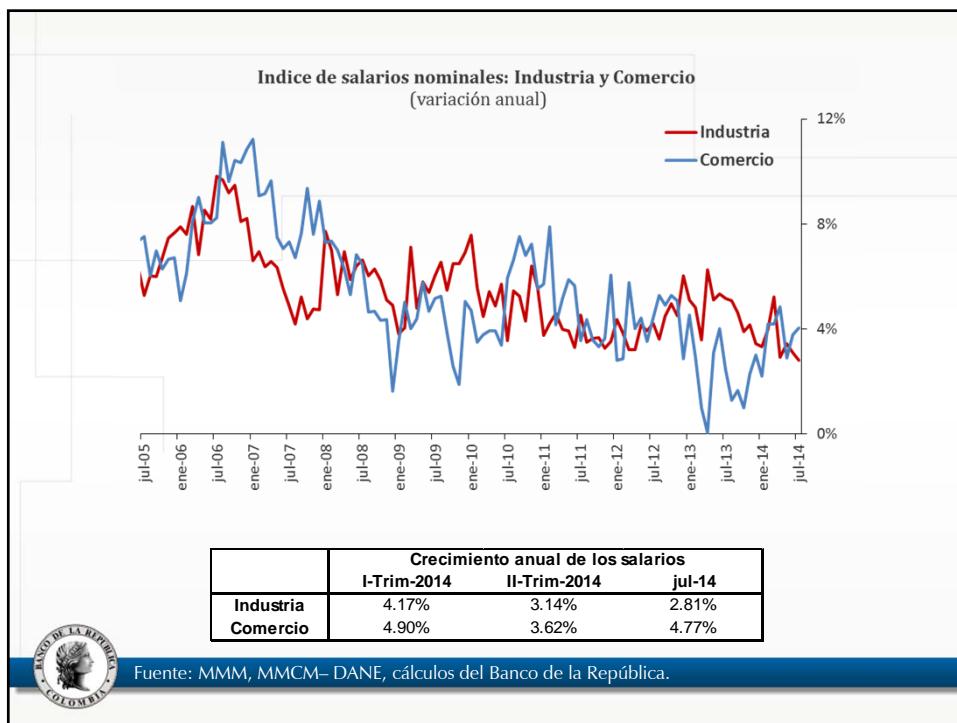
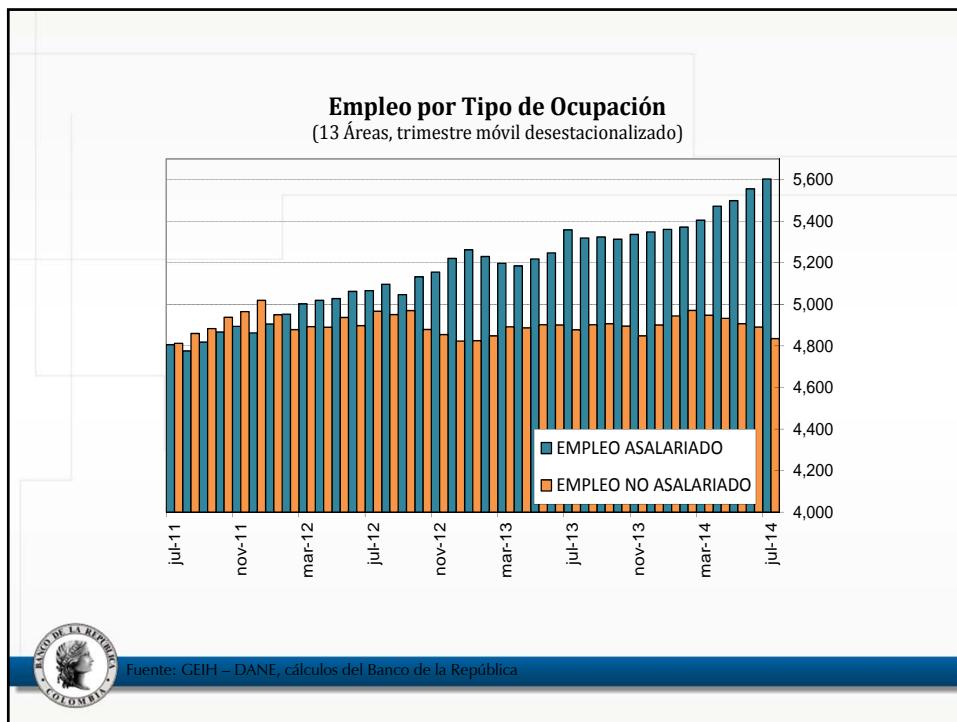


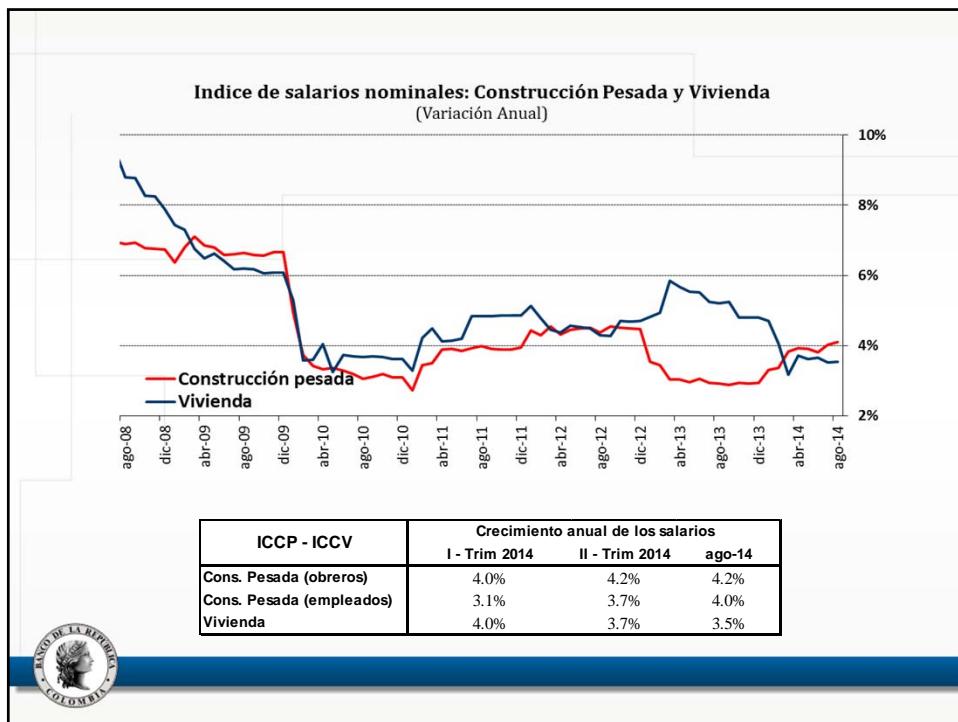
V. Indicadores del Mercado Laboral y Costos salariales





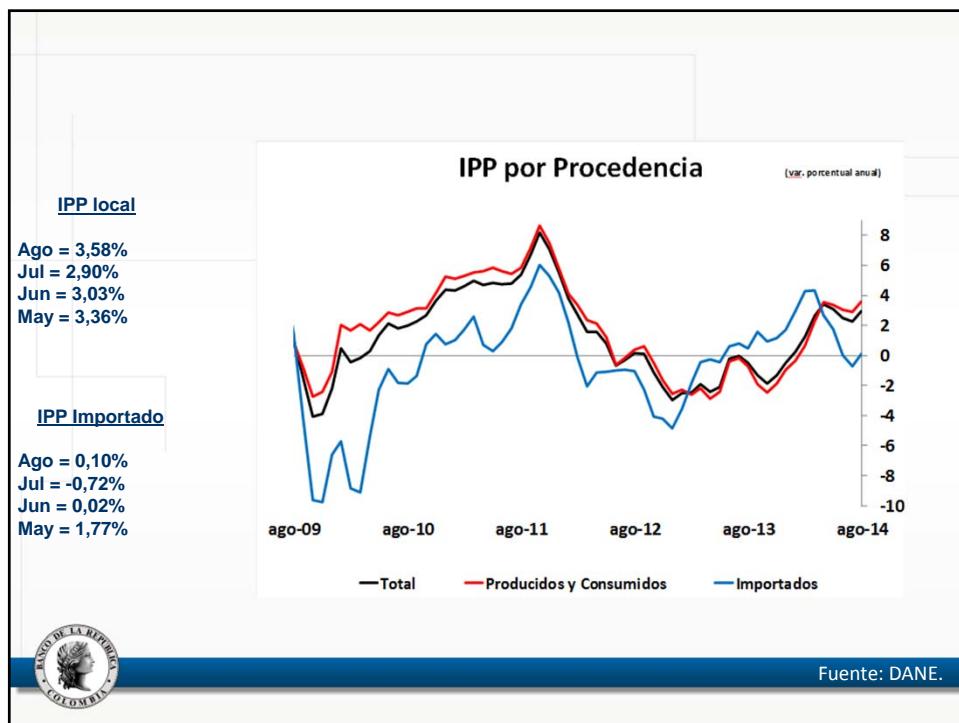
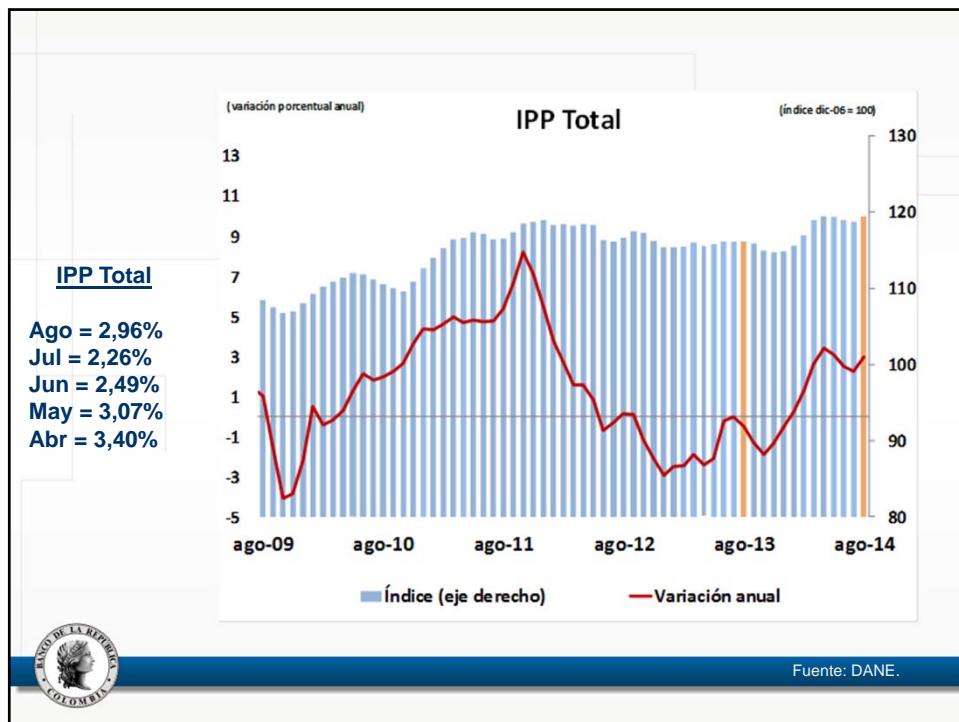


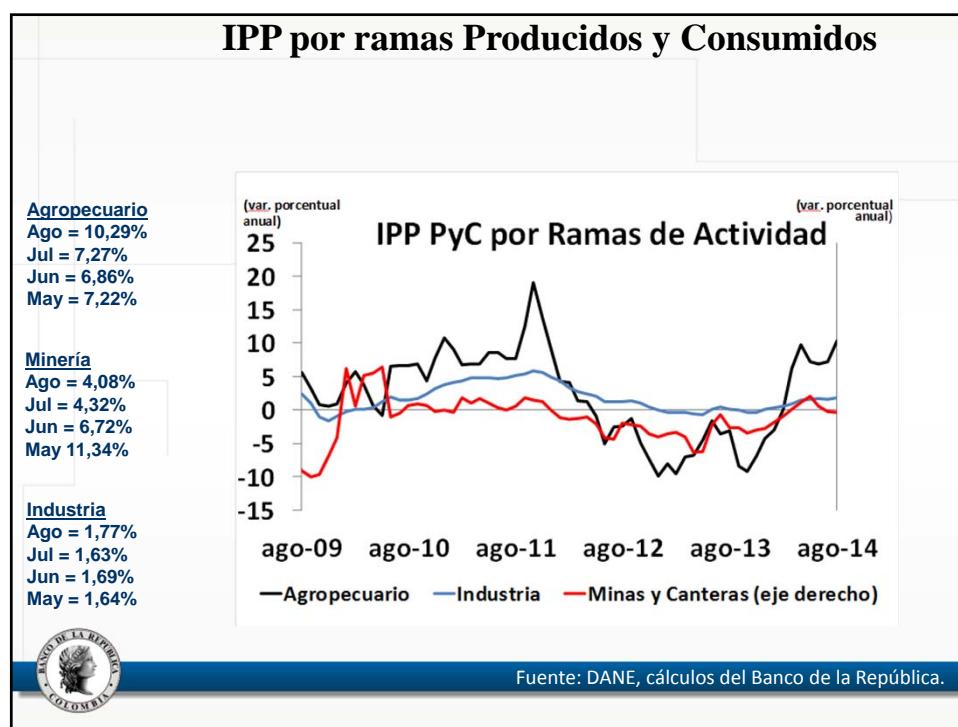
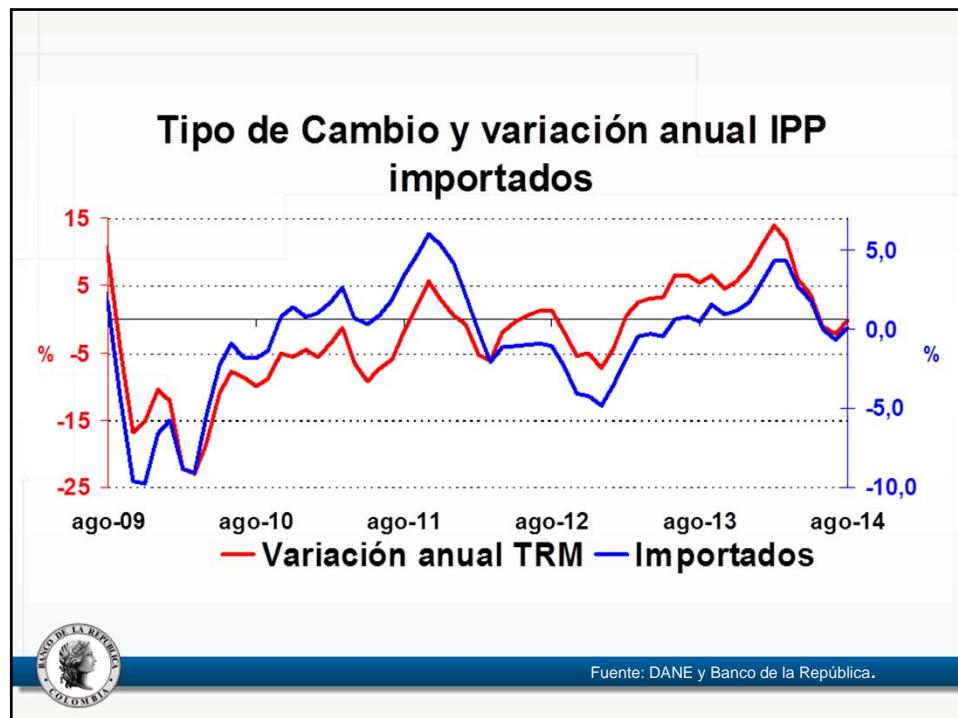




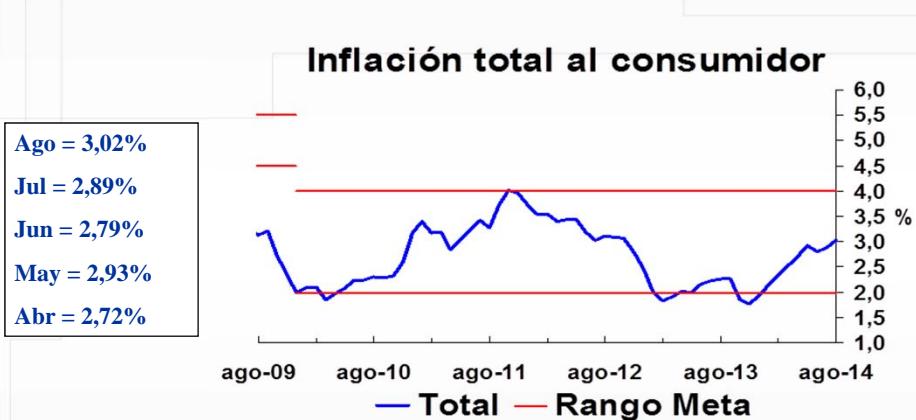
VI.IPP y costos







VII. La Inflación en agosto



Fuente: DANE y Banco de la República.

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

- En especial los alimentos procesados y en menor medida regulados y no transables.

Comportamiento de la inflación a agosto de 2014

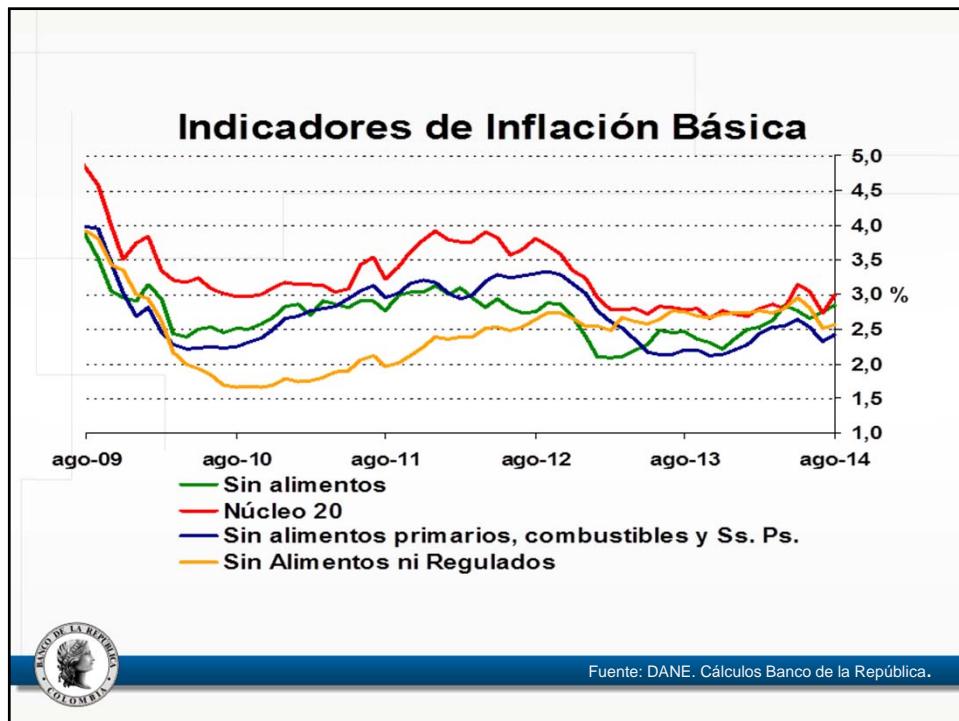
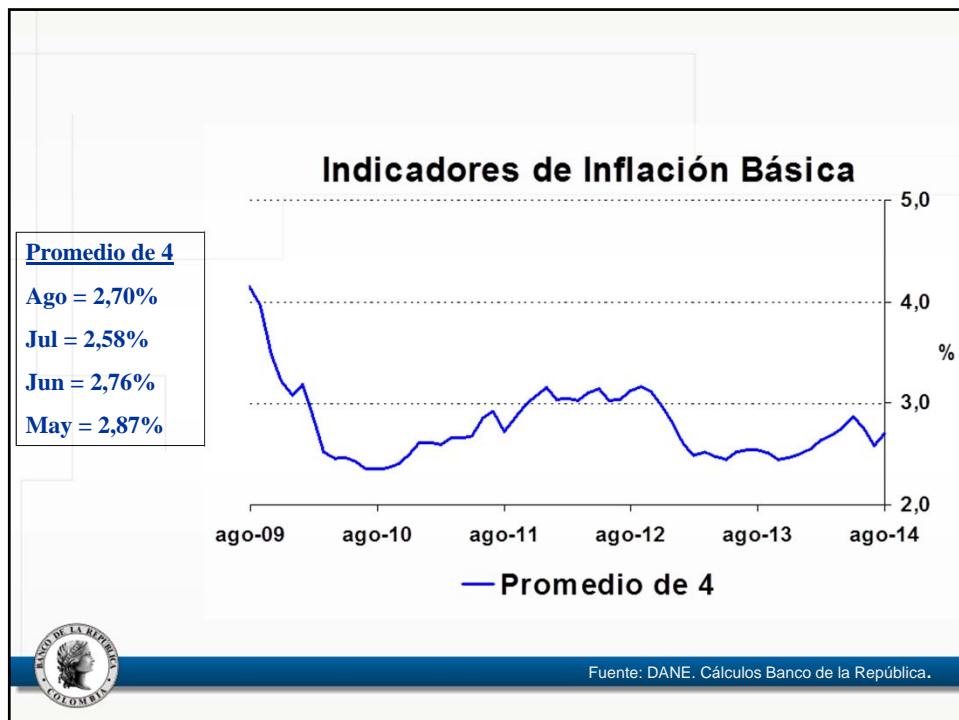
Descripción	dic-13	ene-14	mar-14	jun-14	jul-14	ago-14	Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
Total	1,94	2,13	2,51	2,79	2,89	3,02	100,00	100,00
Sin alimentos	2,36	2,49	2,62	2,66	2,75	2,84	53,02	31,83
Transables	1,40	1,57	1,65	1,94	1,60	1,57	-6,95	3,50
No transables	3,76	3,61	3,55	3,45	3,17	3,29	29,51	-12,80
Regulados	1,05	1,66	2,21	2,14	3,60	3,83	30,46	41,13
Alimentos	0,86	1,20	2,23	3,11	3,26	3,47	46,98	68,17
Perecederos	-0,16	2,13	3,17	8,92	9,18	8,91	-7,54	32,85
Procesados	-0,24	-0,18	0,92	1,44	1,66	2,09	53,14	33,48
Comidas fuera del hogar	3,26	3,29	4,13	3,52	3,45	3,47	1,39	1,84
Indicadores de inflación básica								
Sin Alimentos	2,36	2,49	2,62	2,66	2,75	2,84		
Núcleo 20	2,72	2,69	2,86	3,04	2,73	2,98		
IPC sin perecederos, ni comb. ni serv. publs	2,19	2,27	2,53	2,53	2,33	2,42		
Infación sin alimentos ni regulados	2,74	2,74	2,74	2,81	2,51	2,56		
Promedio primeros 4 indicadores	2,51	2,55	2,69	2,76	2,58	2,70		

Fuente: DANE. Cálculos Banco de la República.

Fuente: DANE. Cálculos Banco de la República.

La inflación básica



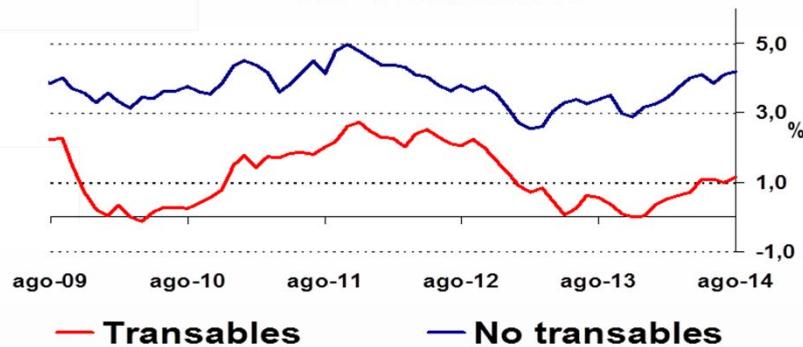


¿Qué pasó con Transables y No Transables?

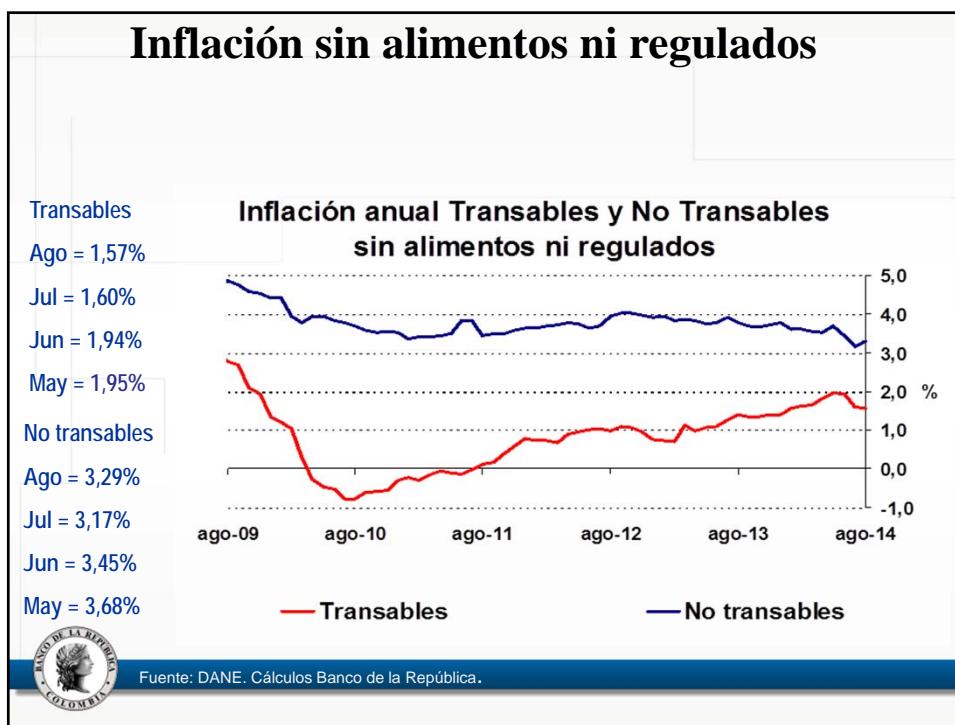
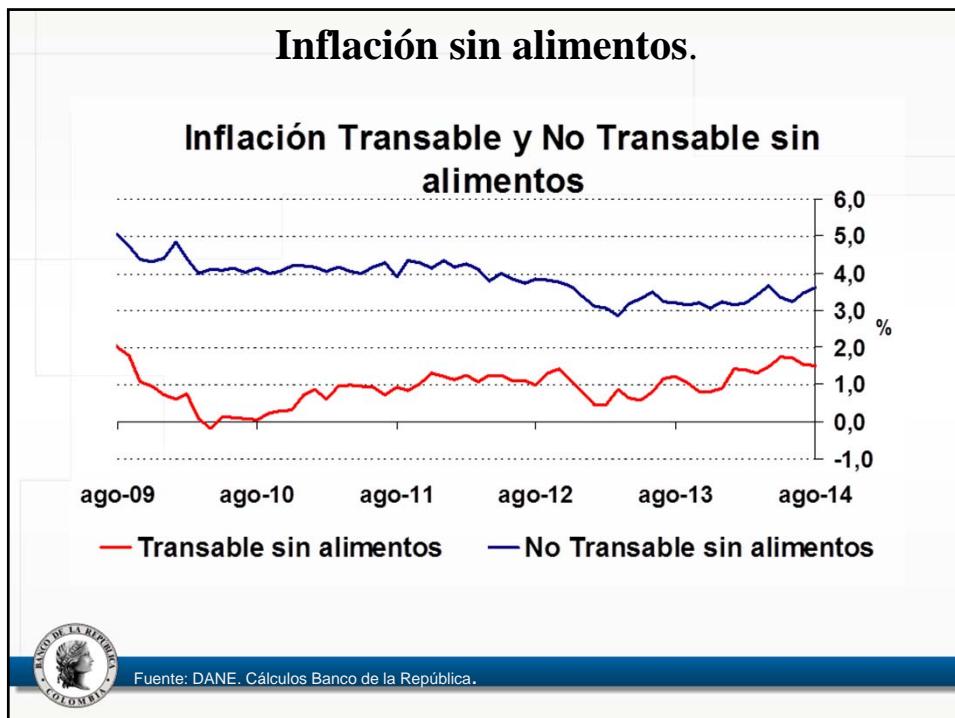


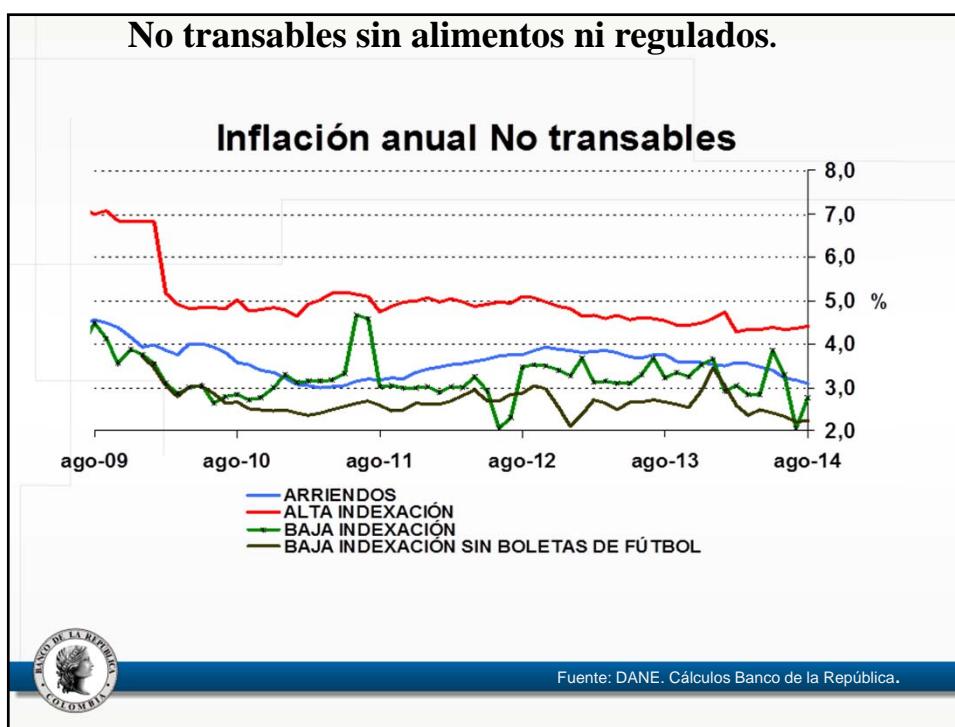
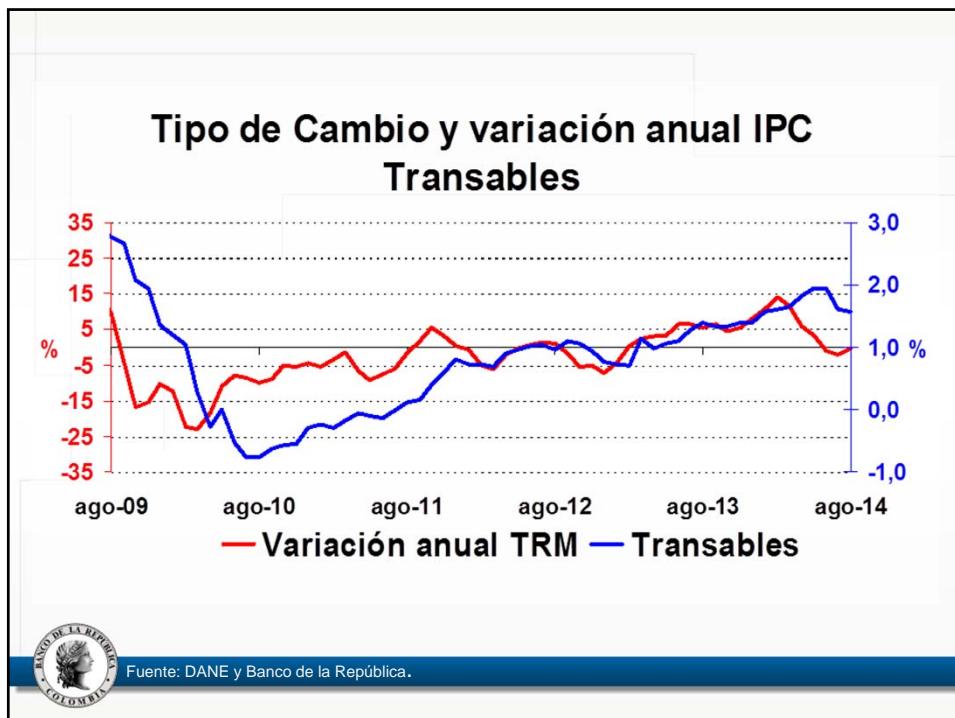
Inflación Total:

Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.





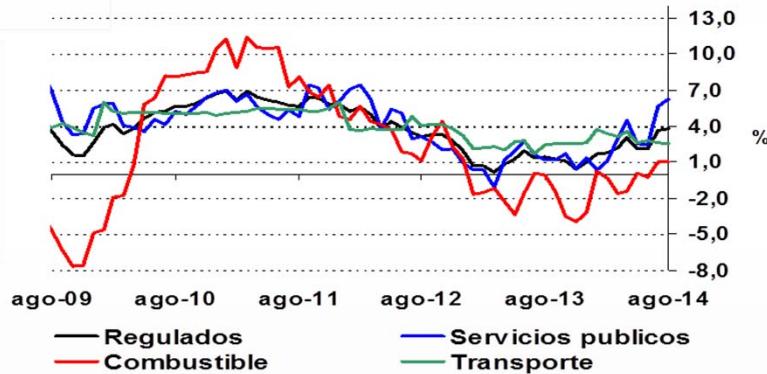
¿Qué pasó con la inflación de regulados y alimentos?



Inflación de regulados

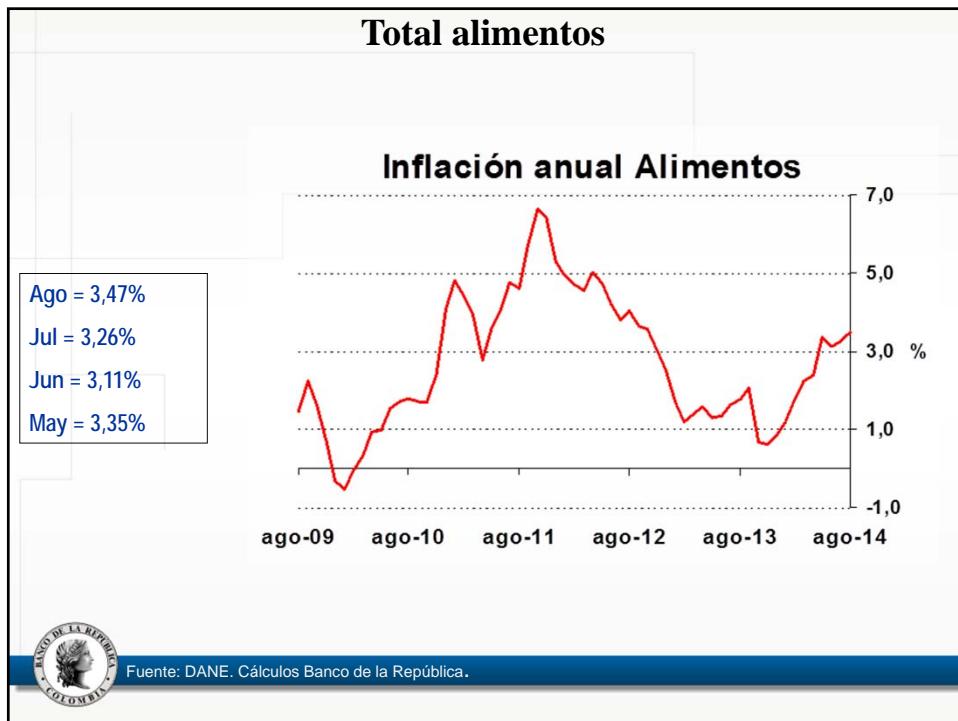
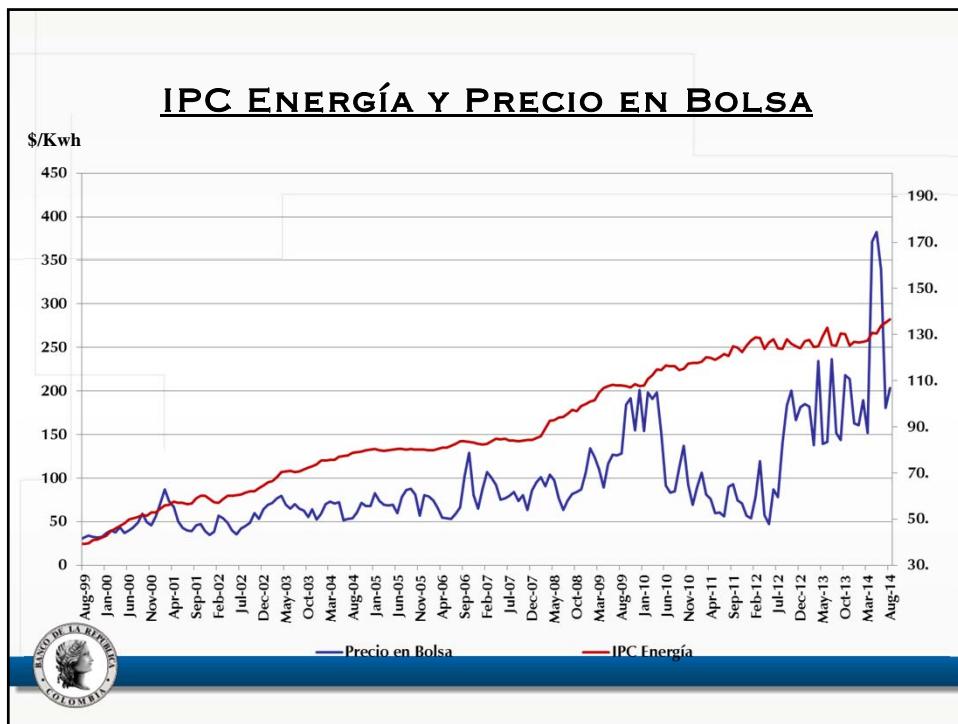
Inflación anual de Regulados

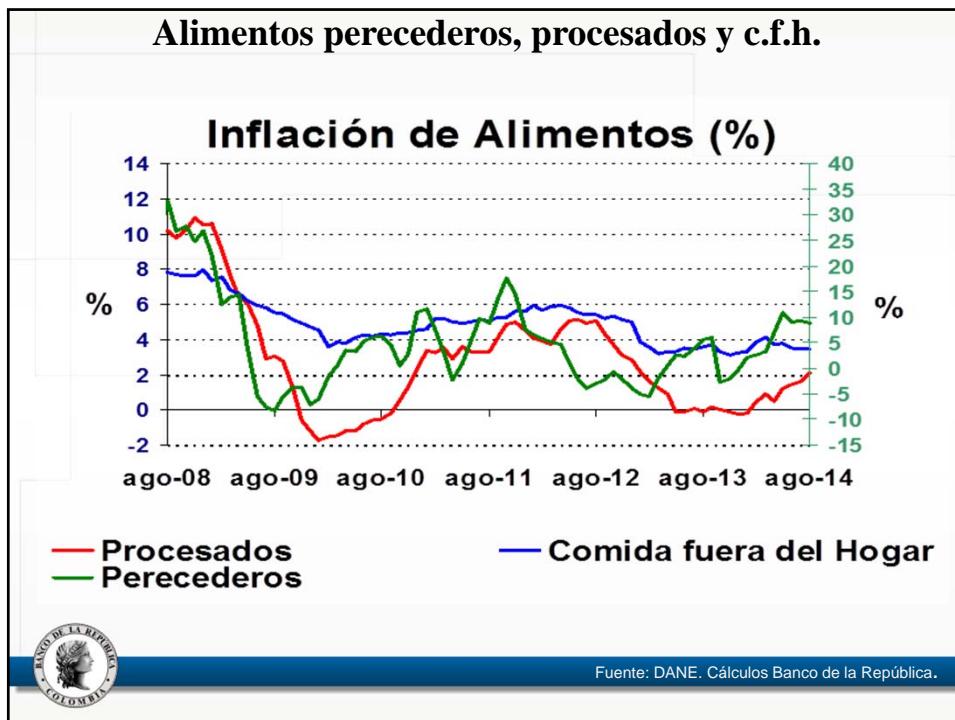
Regulados
Ago = 3,83%
Jul = 3,60%
Jun = 2,14%
May = 2,14%



Fuente: DANE. Cálculos Banco de la República.

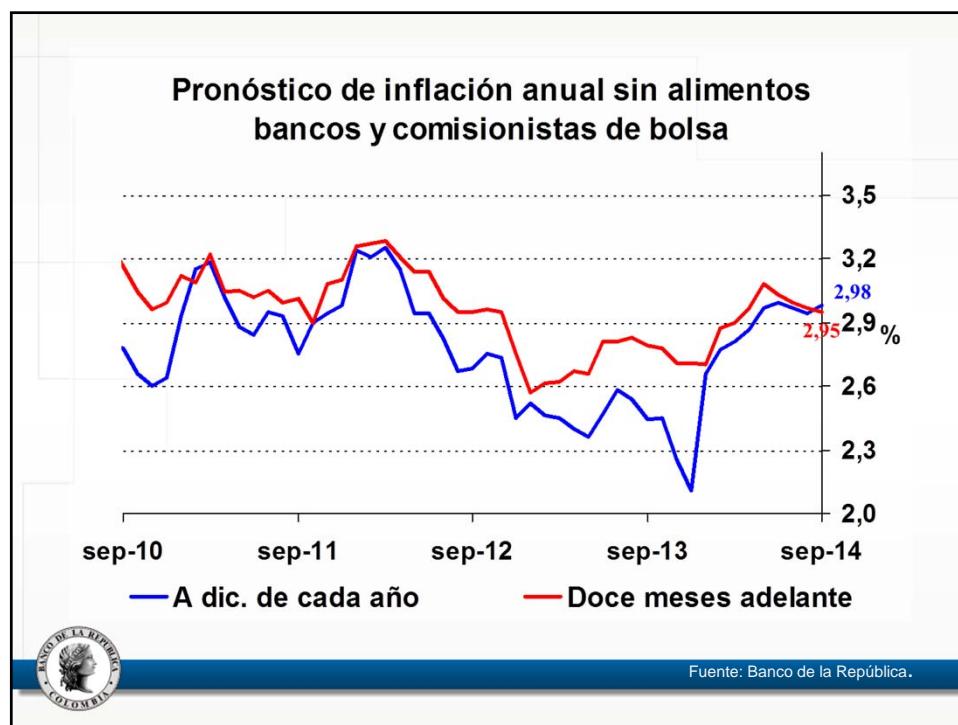
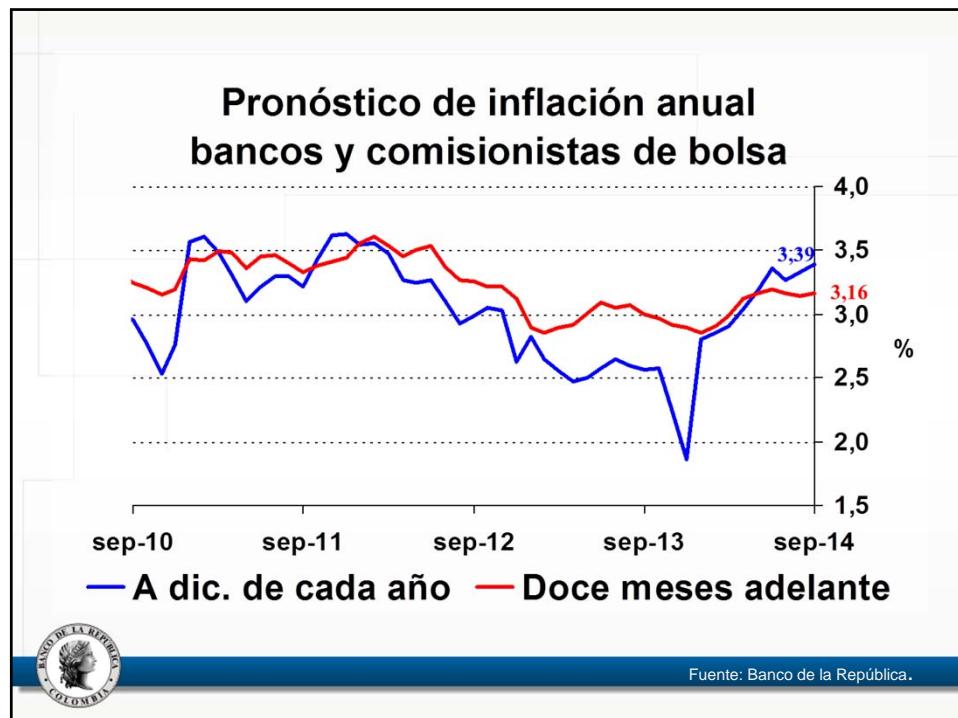


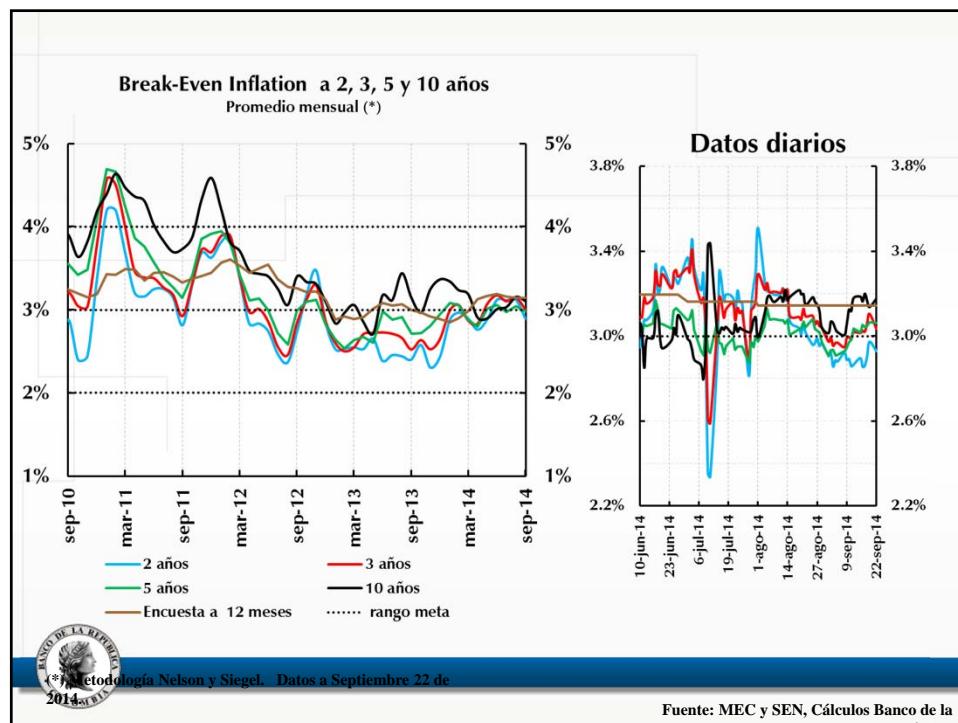
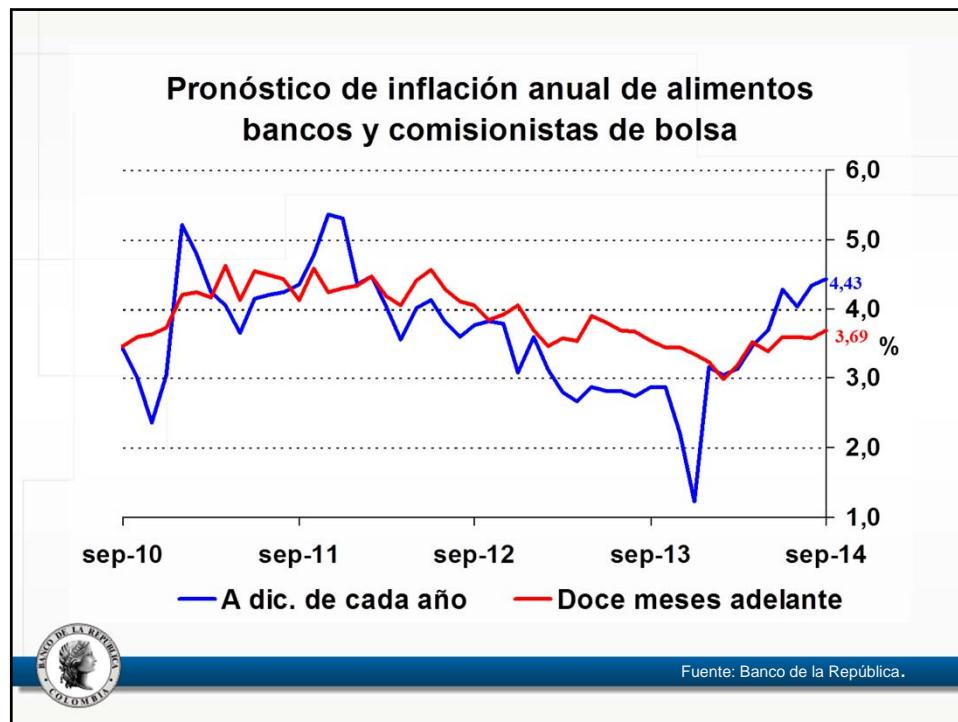




VIII. Expectativas de inflación







Fin

