



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



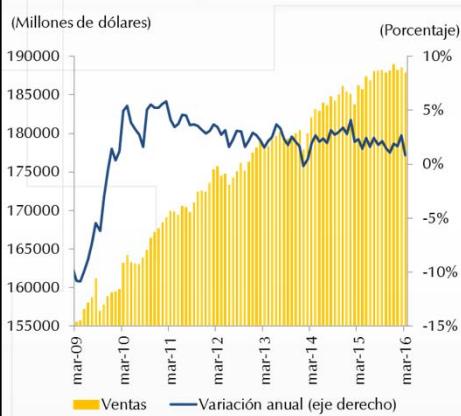
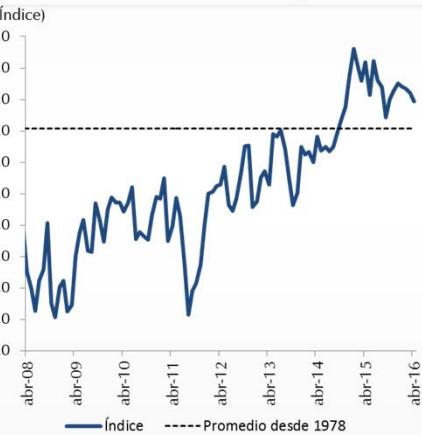
A. ACTIVIDAD REAL



ESTADOS UNIDOS

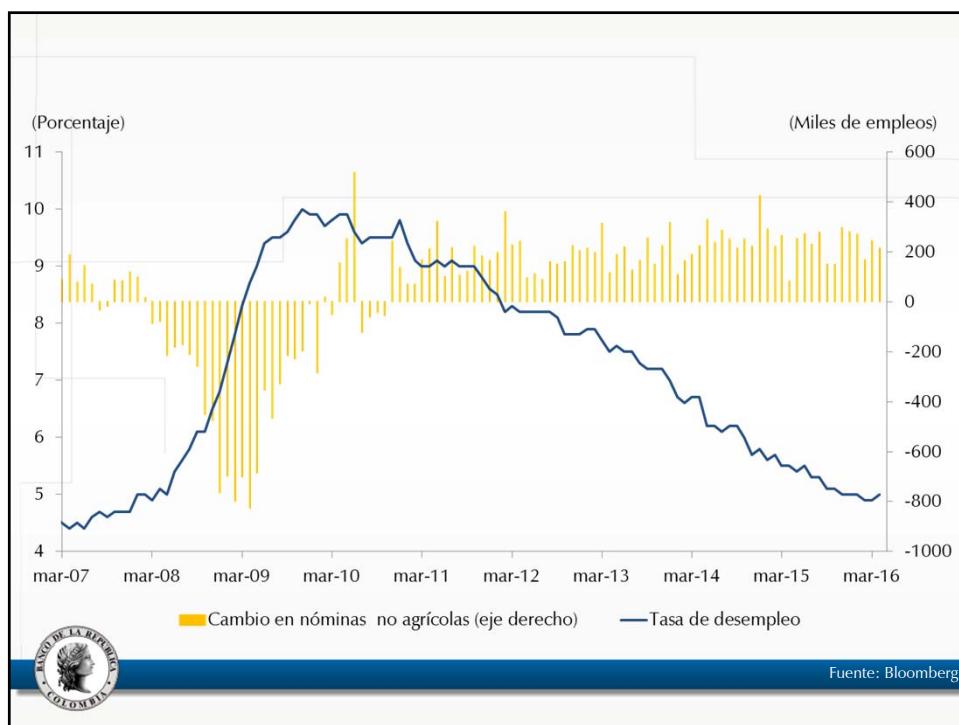
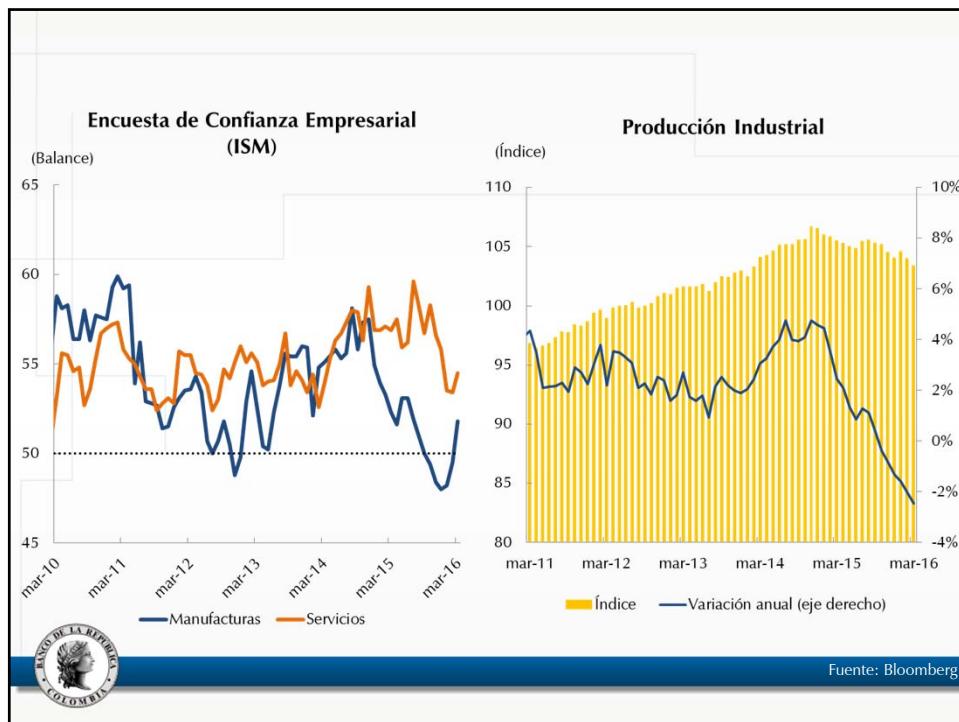


Ventas al por menor reales

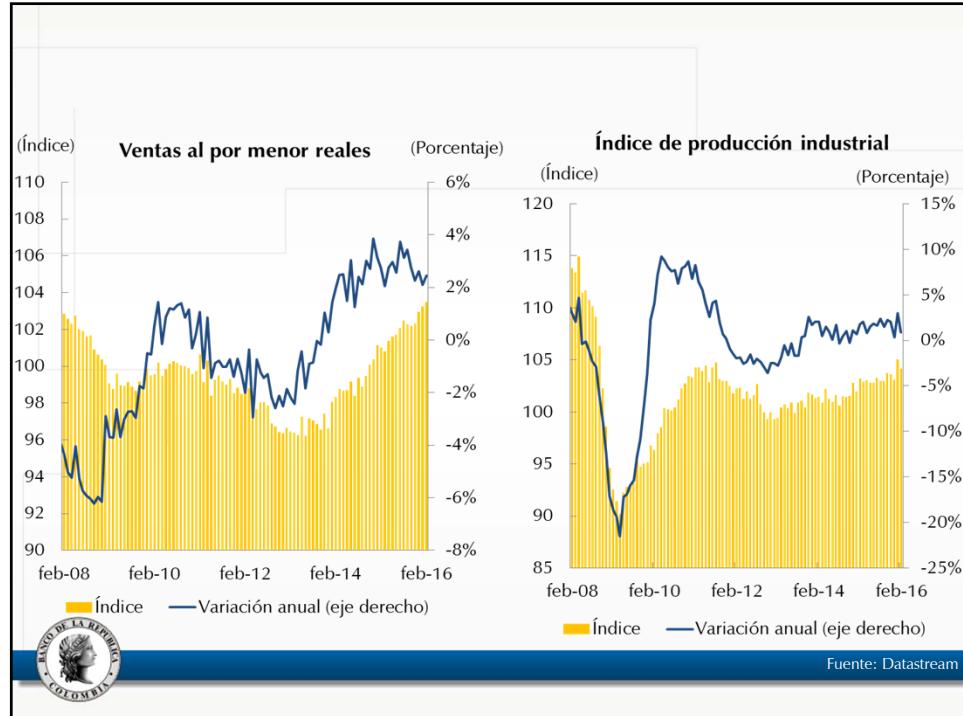
Confianza de los consumidores
(Universidad de Michigan)

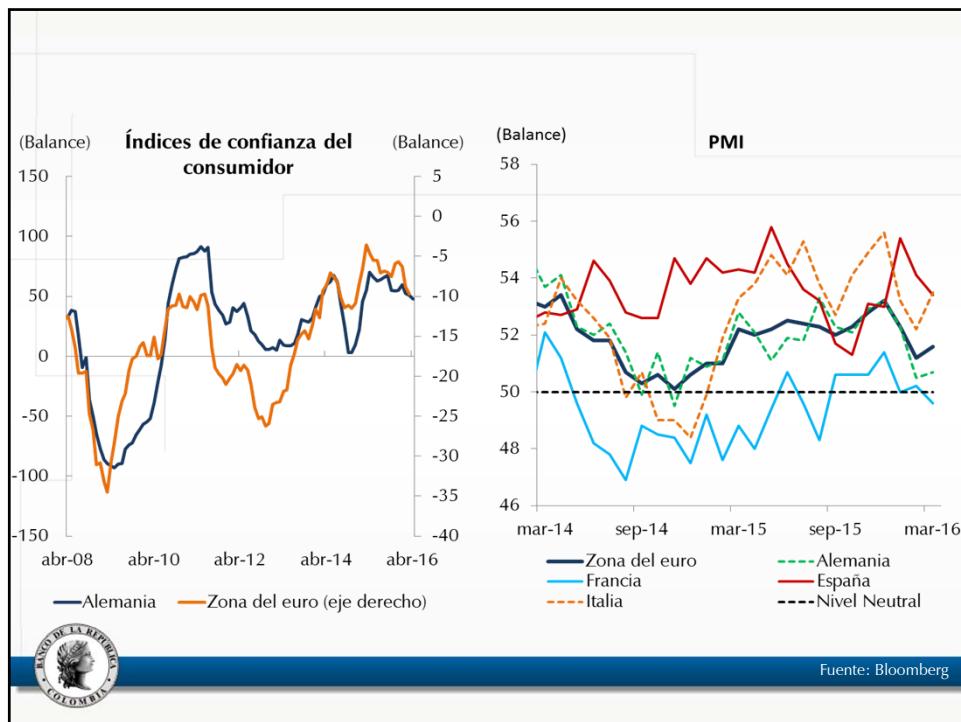
Fuente: Reserva Federal de St. Louis; Bloomberg

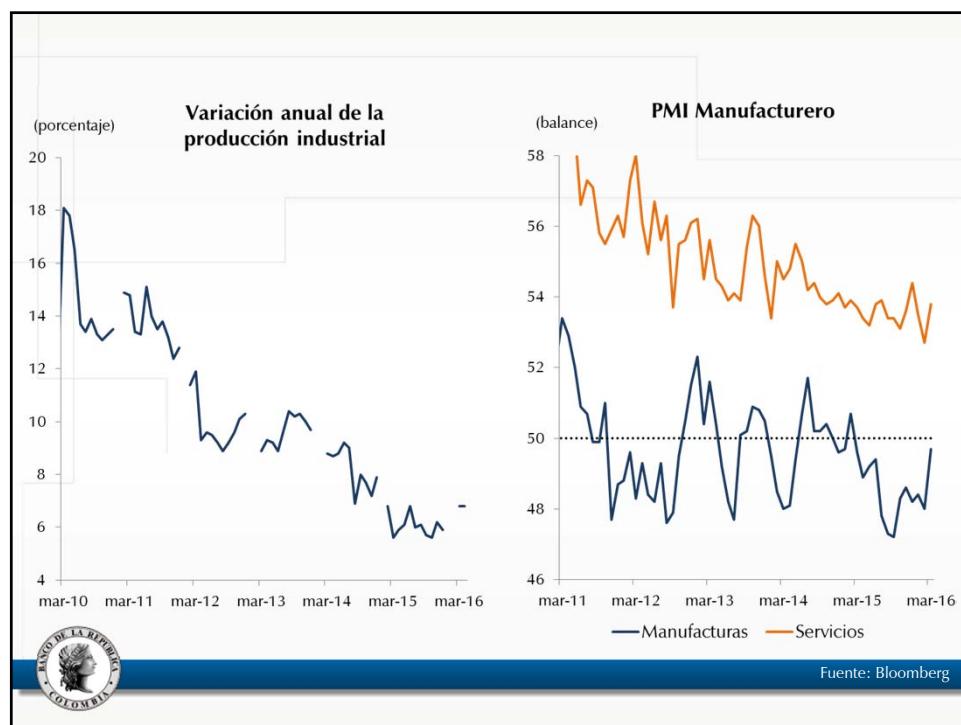
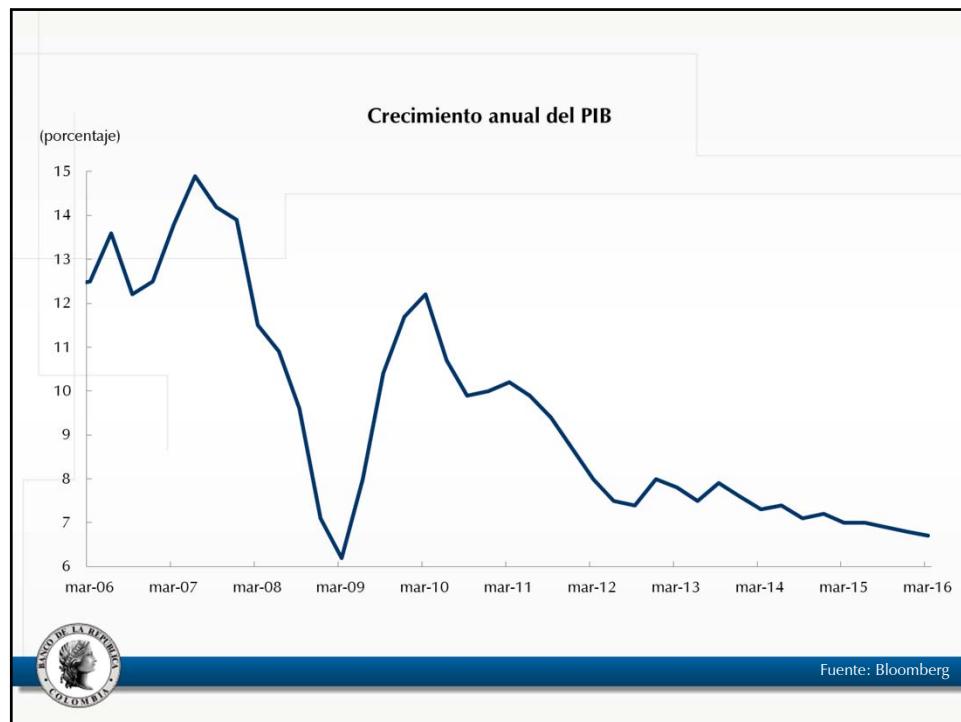


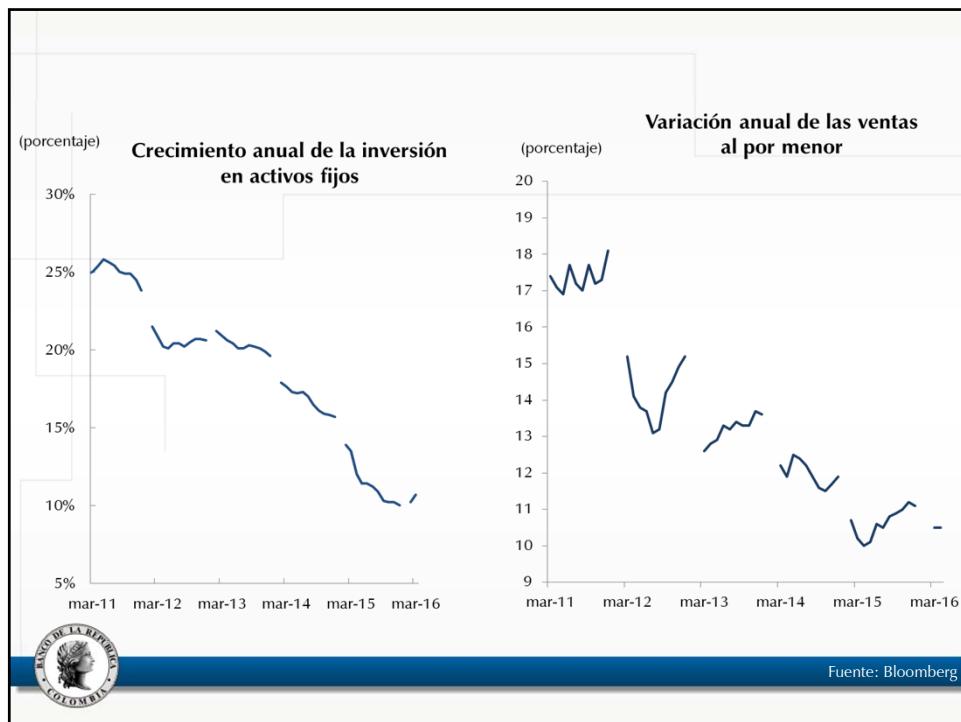


ZONA DEL EURO



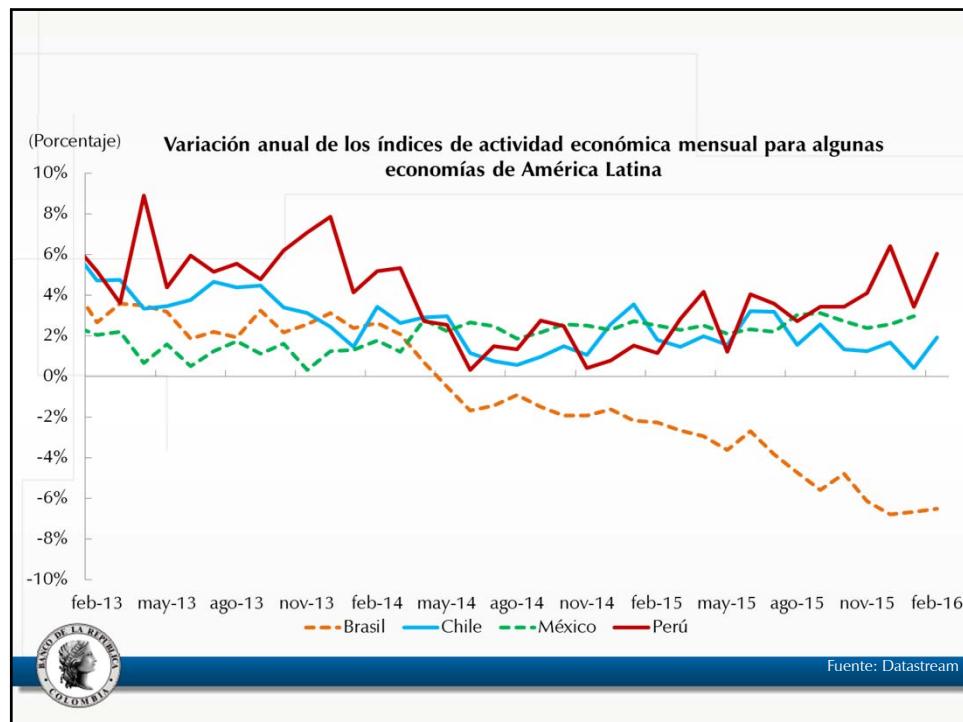






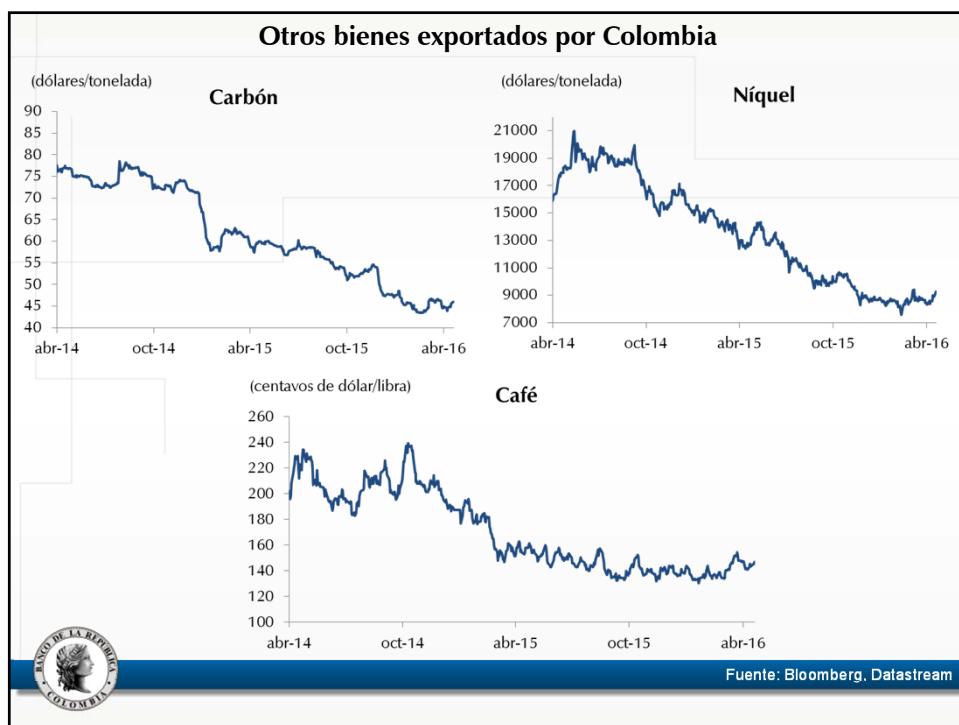
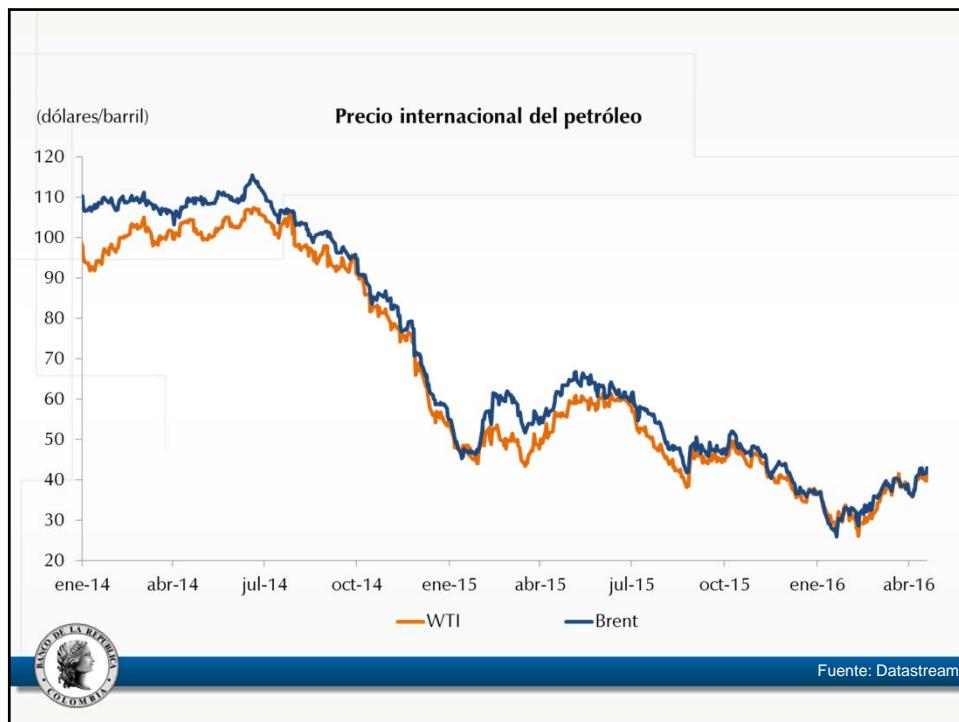
AMÉRICA LATINA

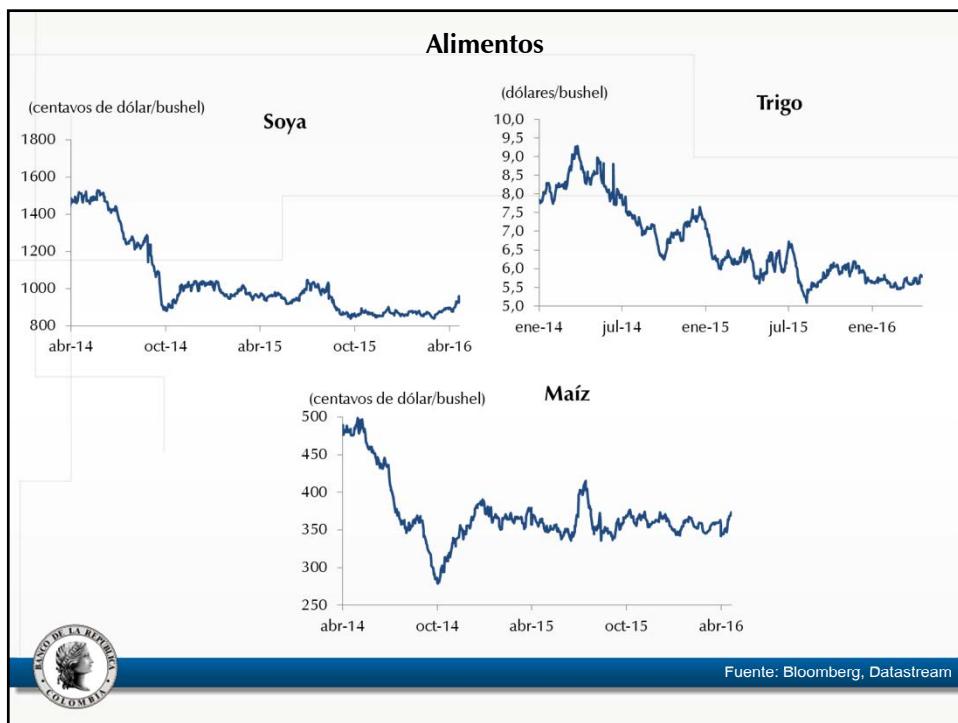
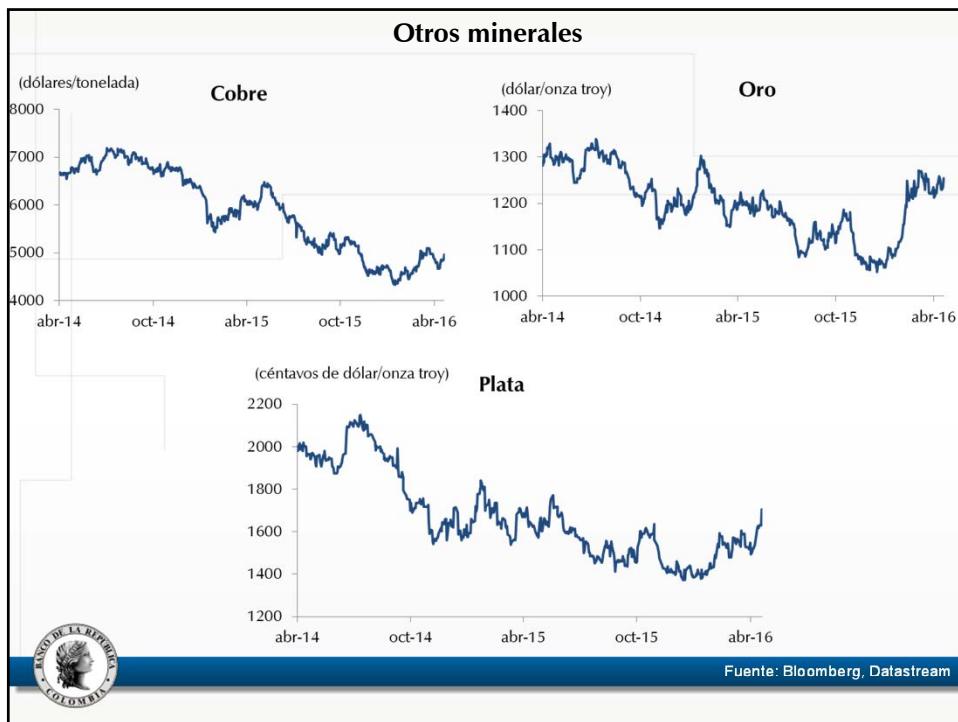




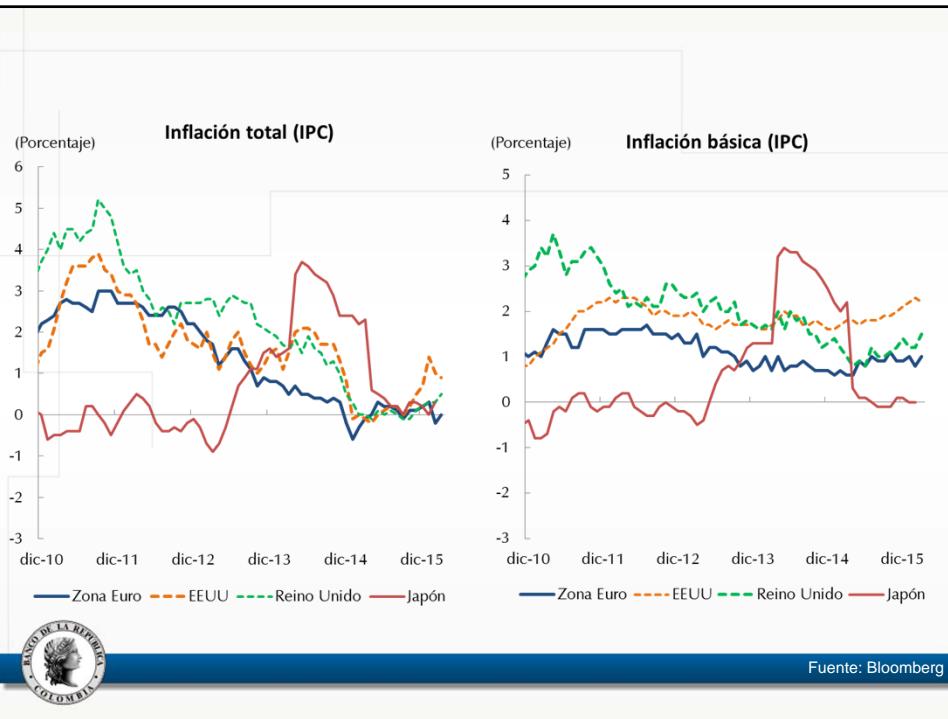
B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS

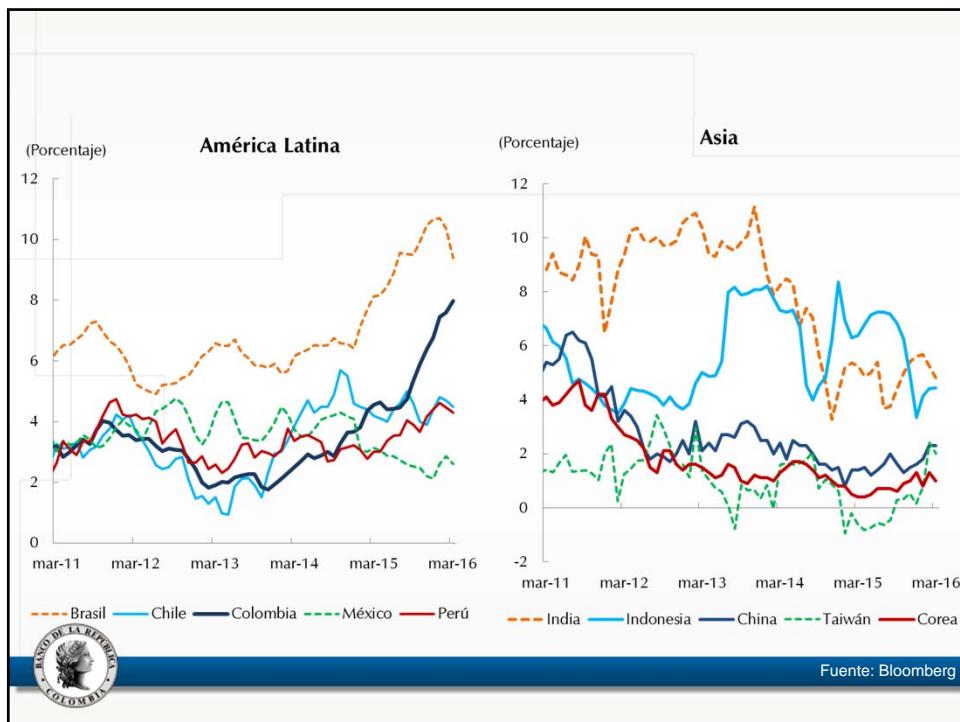




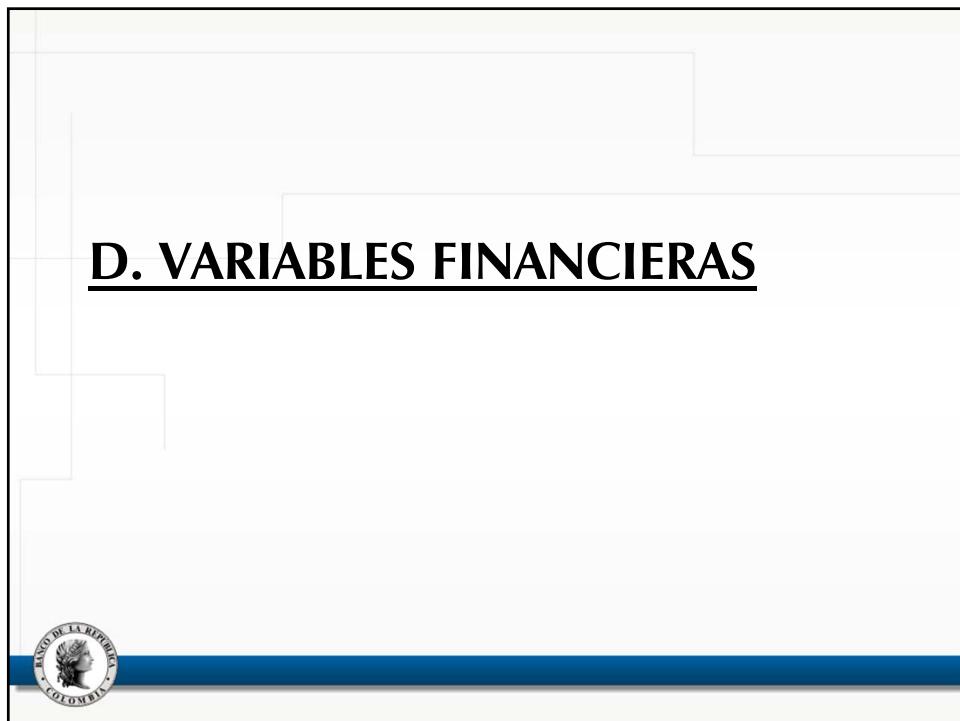


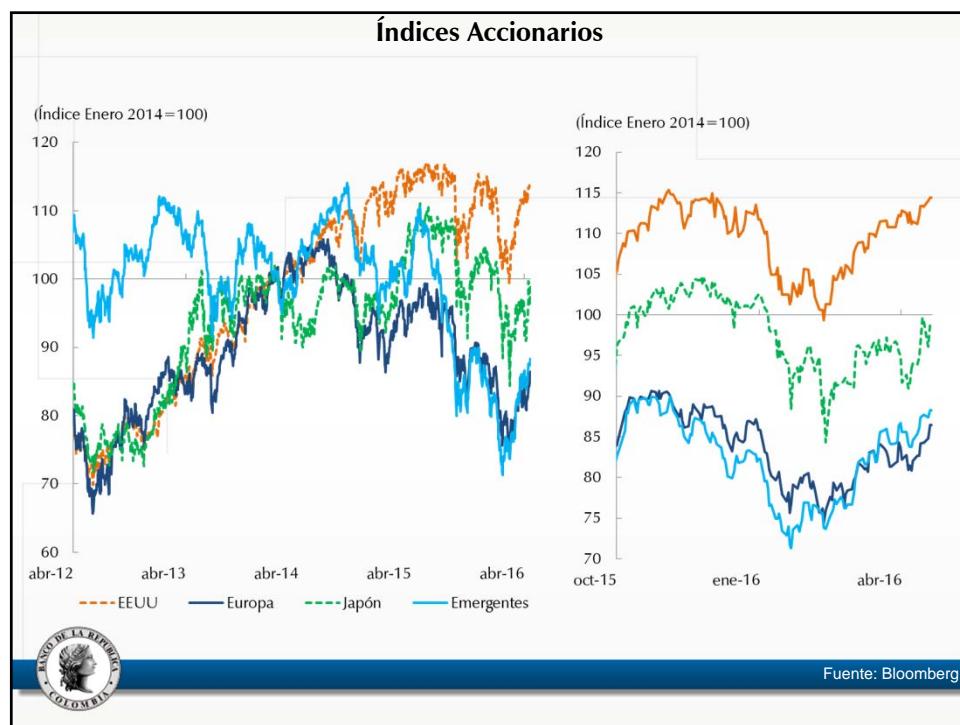
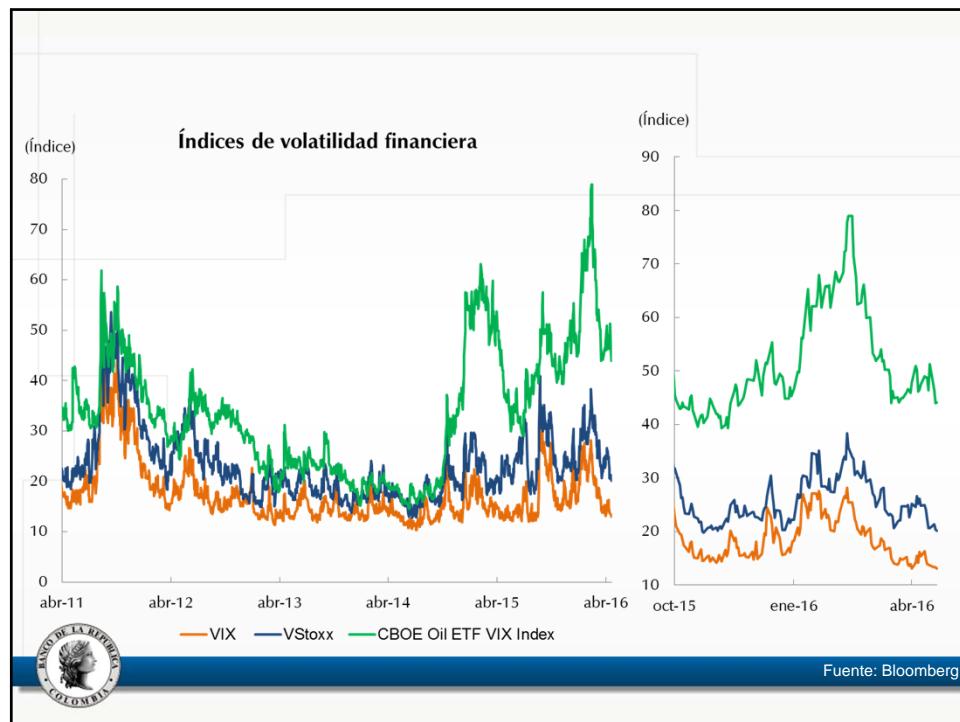
C. INFLACIÓN Y POLÍTICA MONETARIA

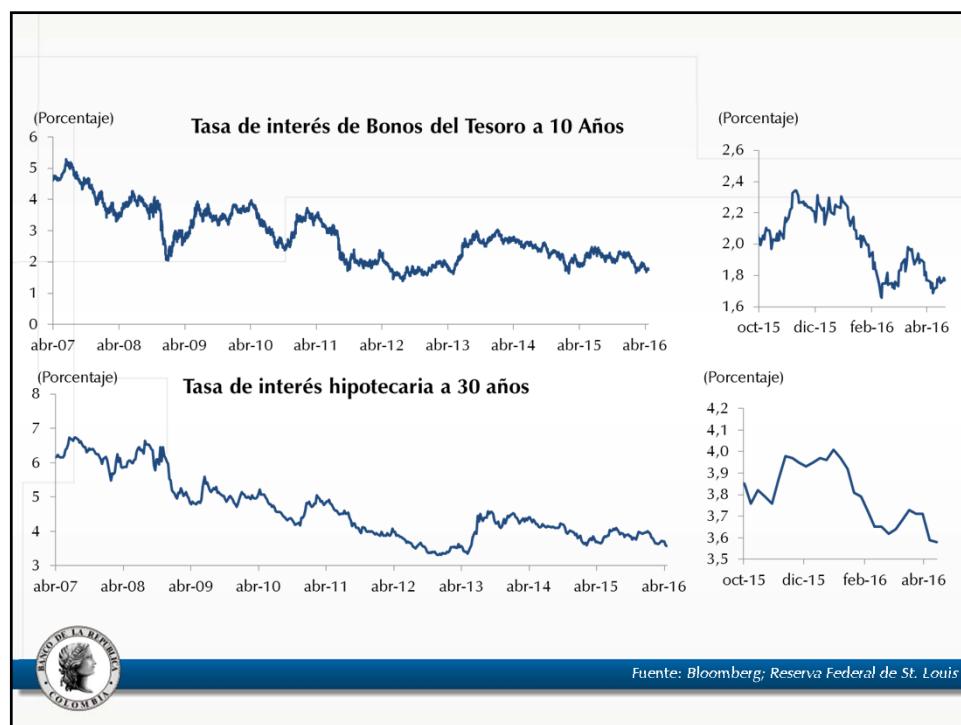
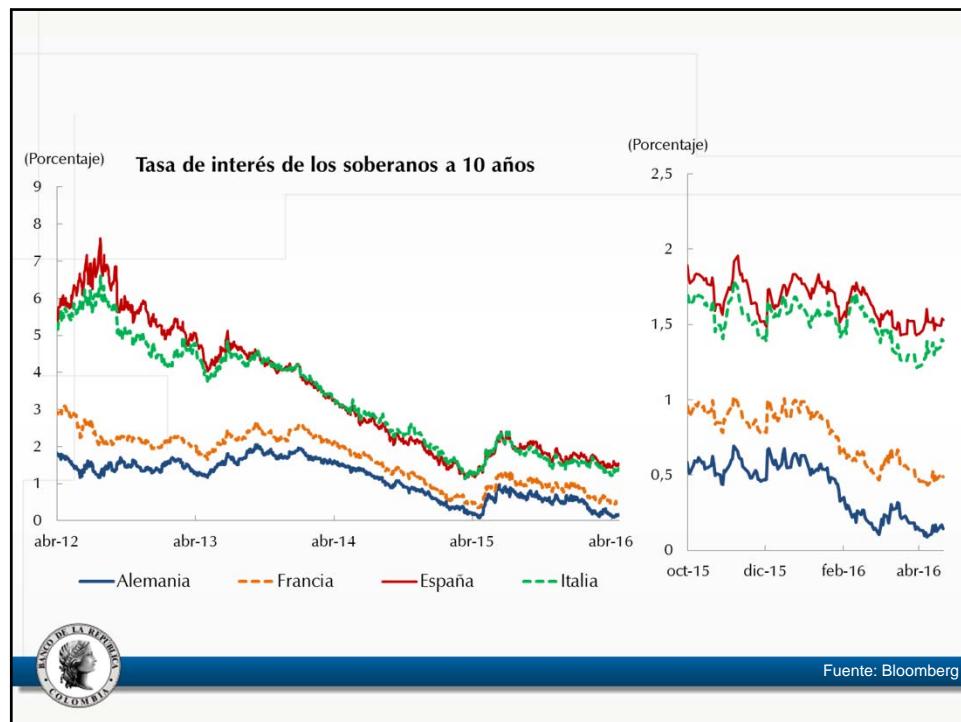


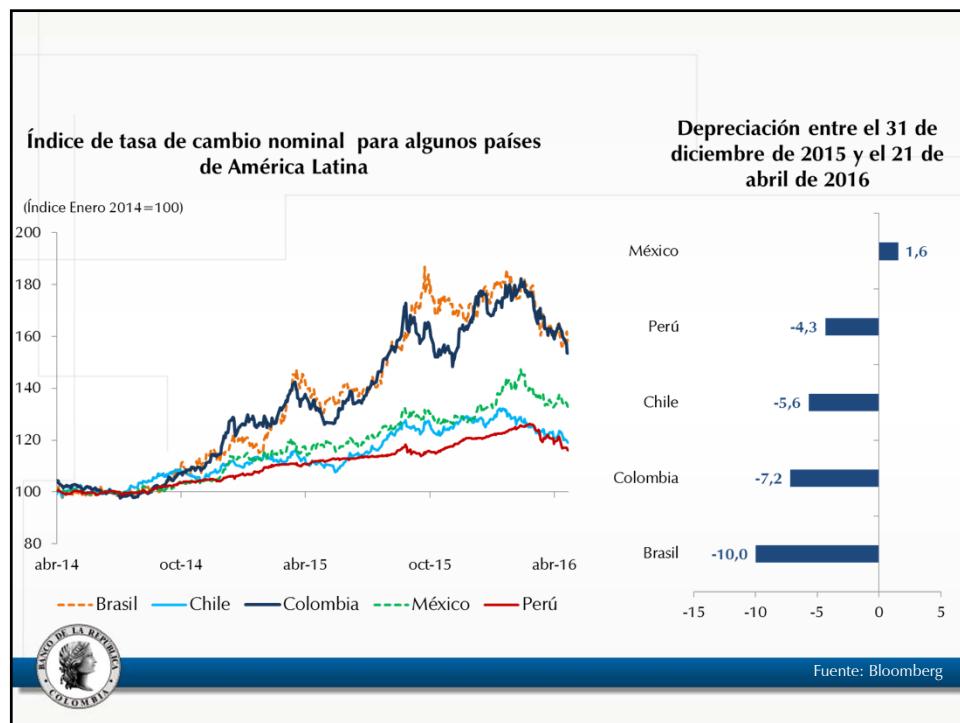
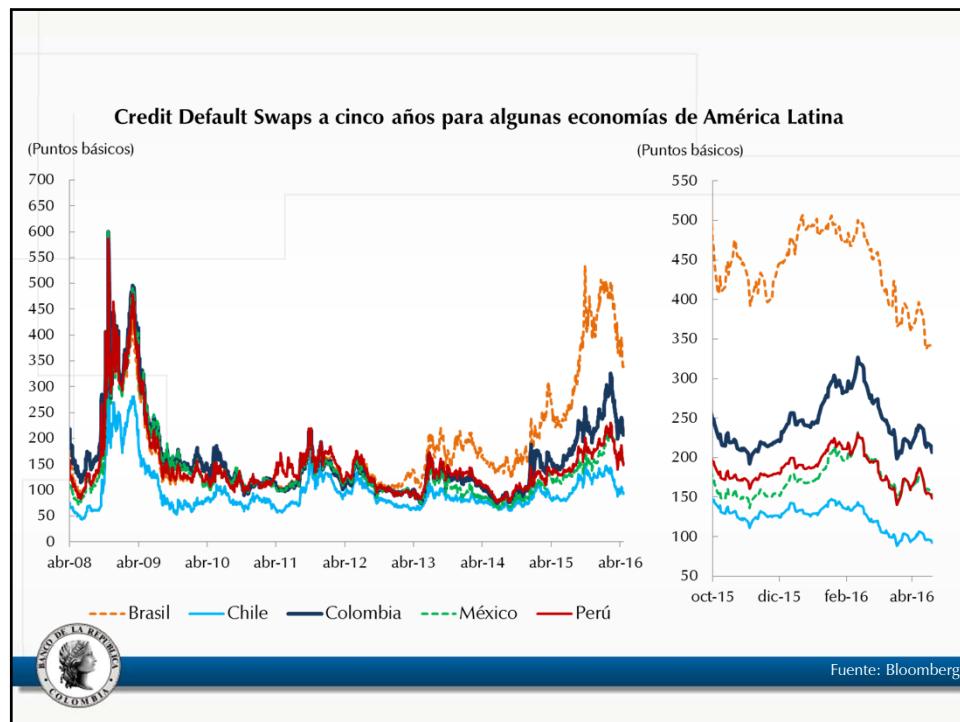


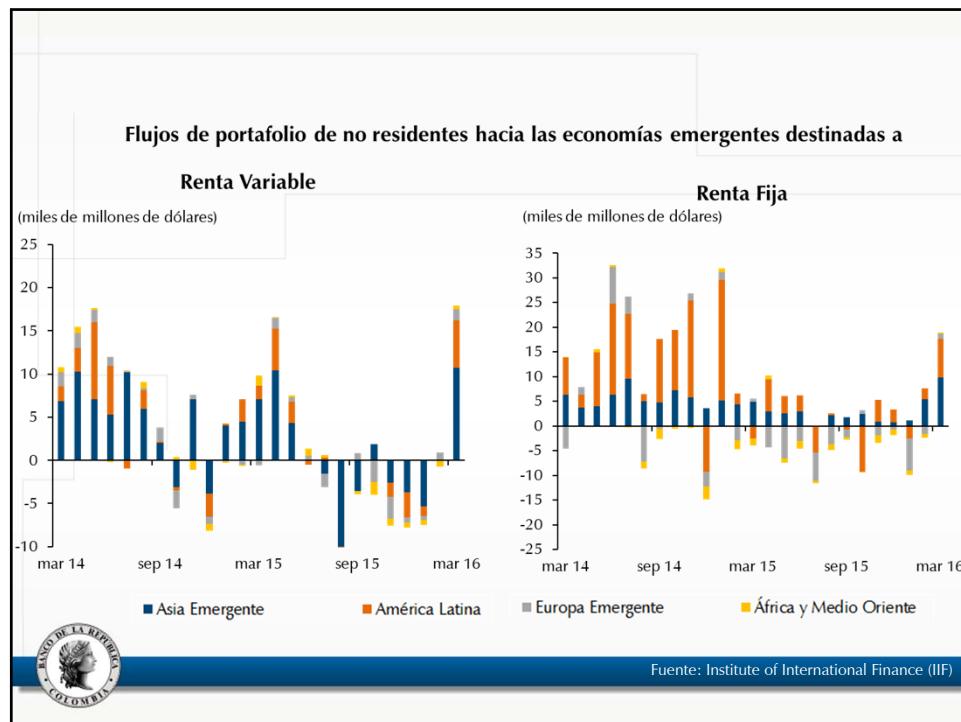
D. VARIABLES FINANCIERAS









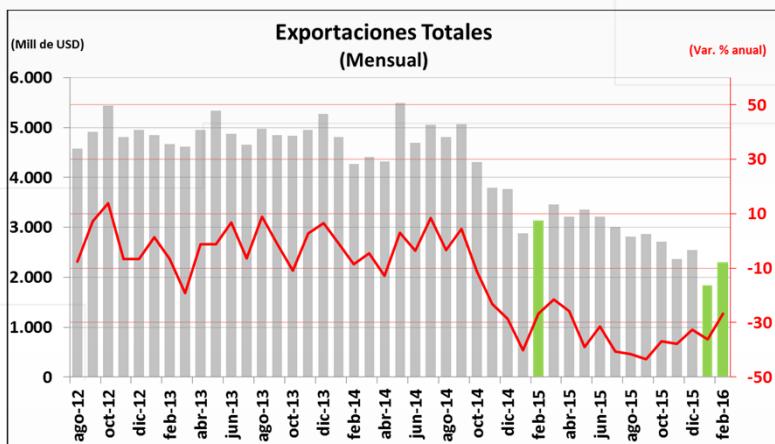


II. Comercio Exterior



Exportaciones

Febrero 2016

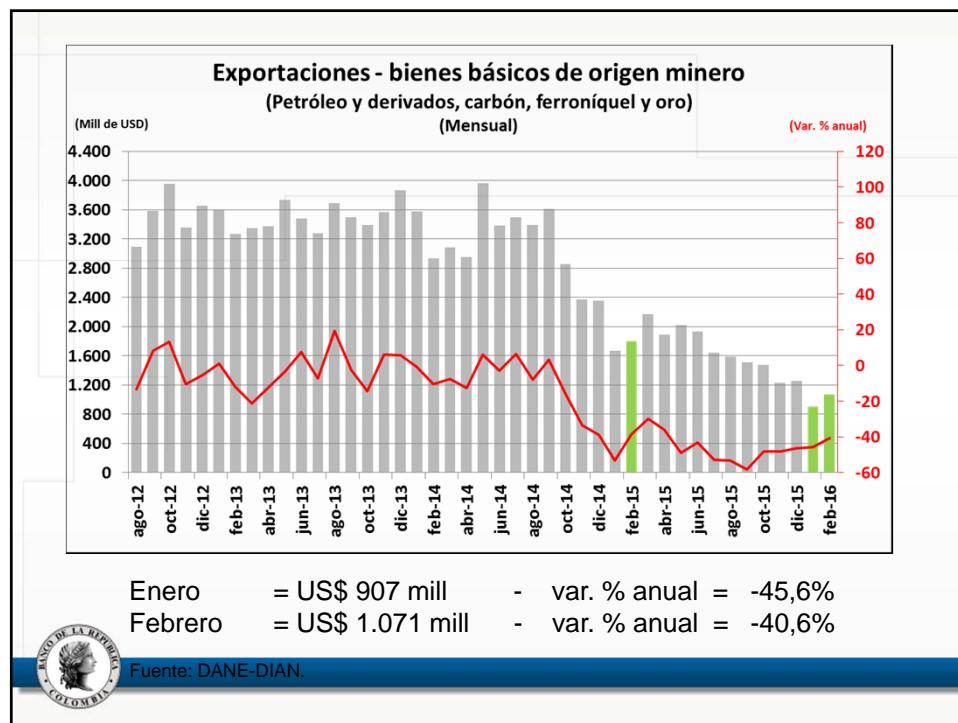
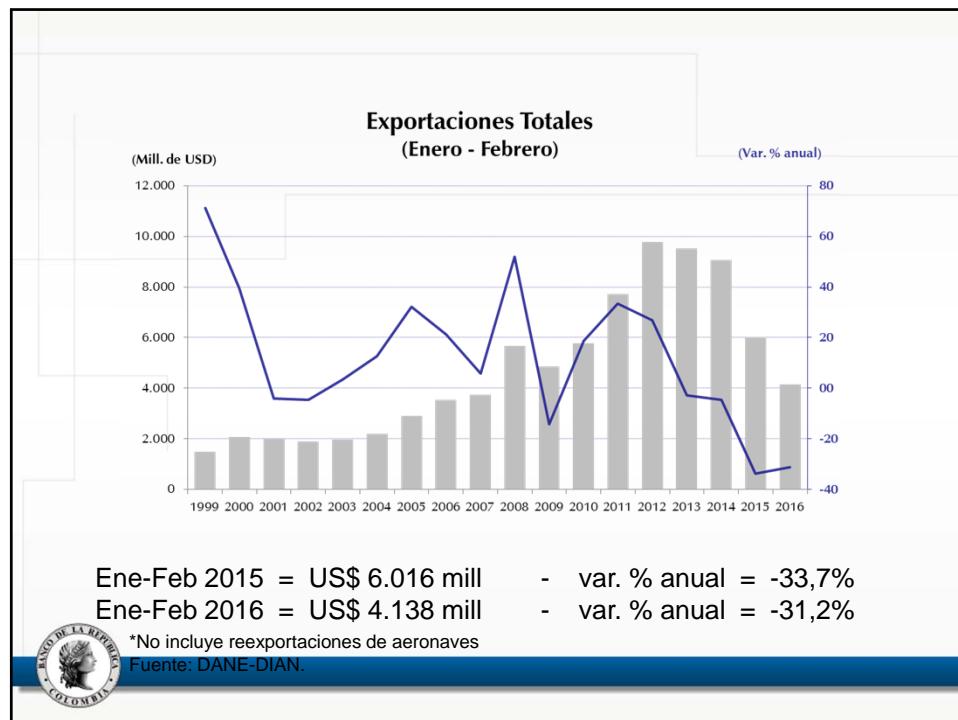


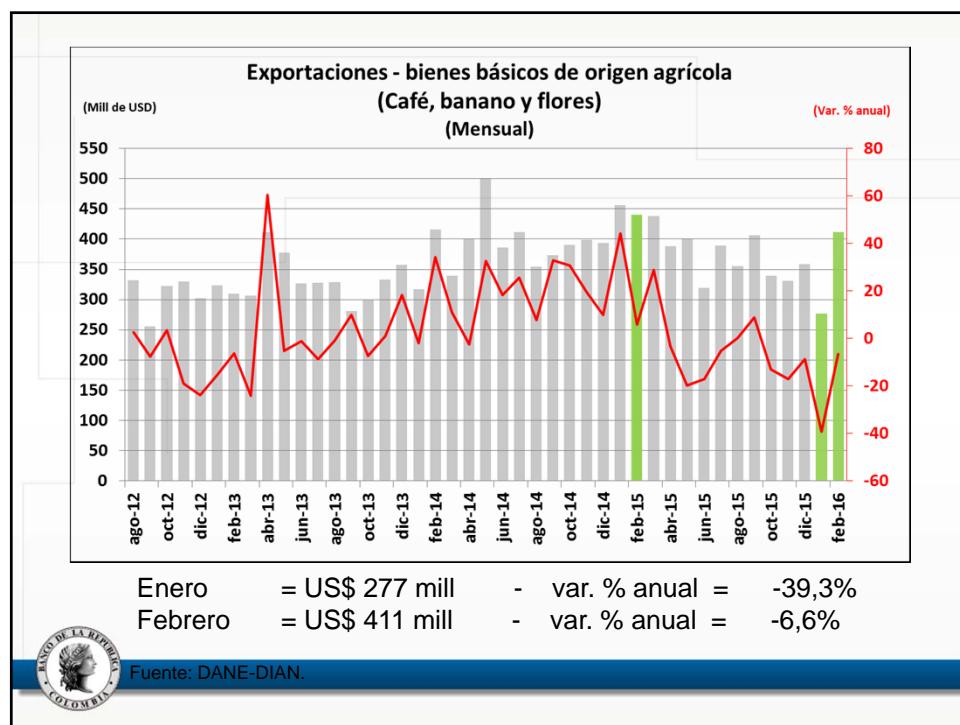
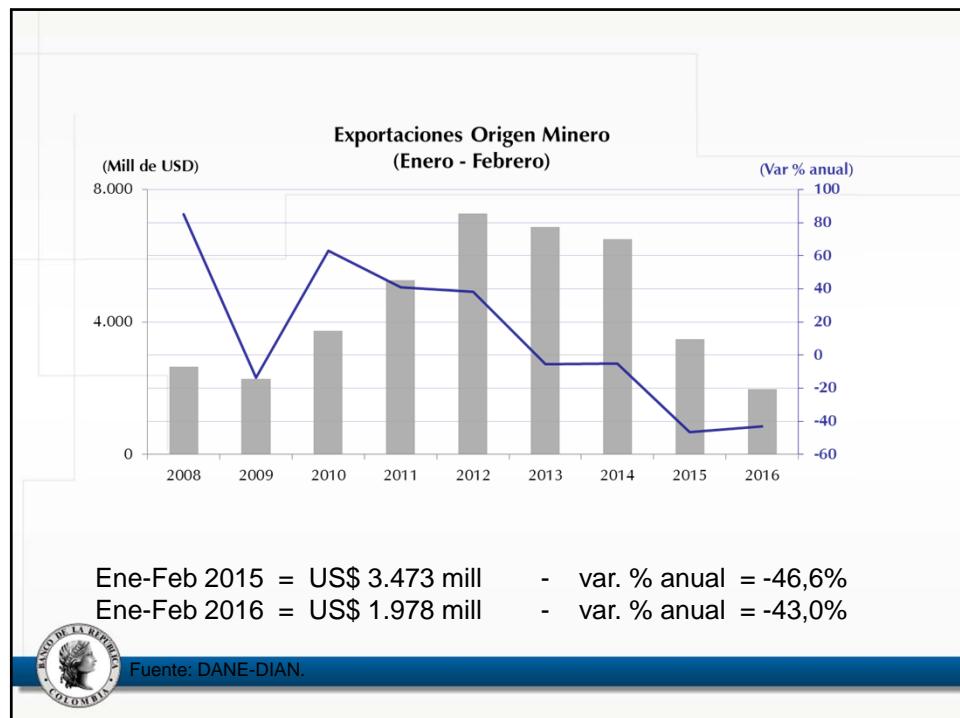
Enero = US\$ 1.840 mill - var. % anual = -36,2%
 Febrero = US\$ 2.297 mill - var. % anual = -26,7%

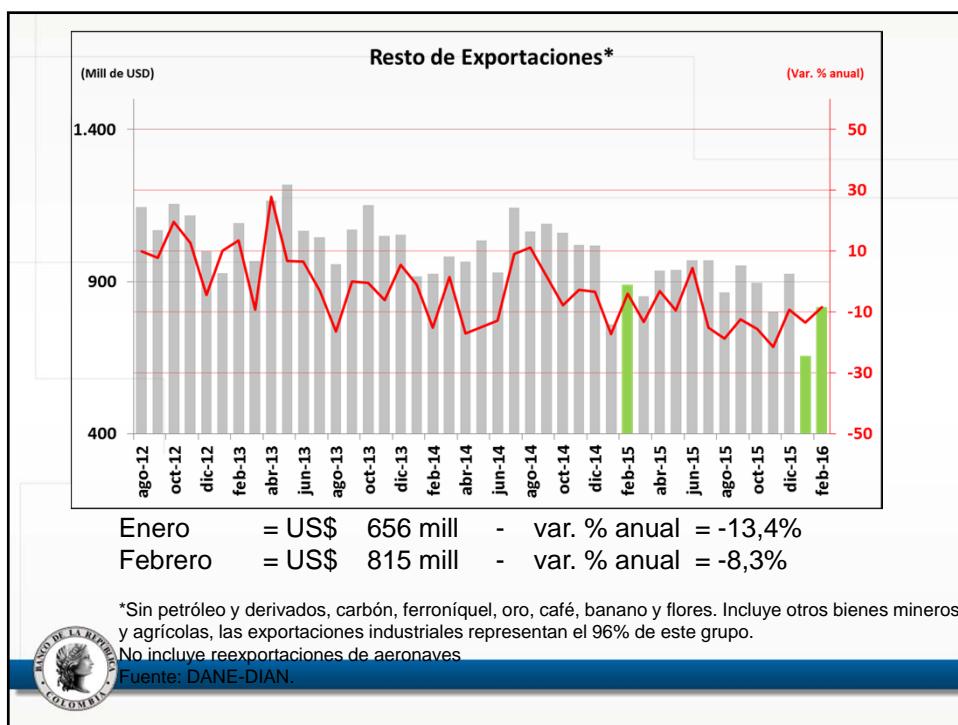
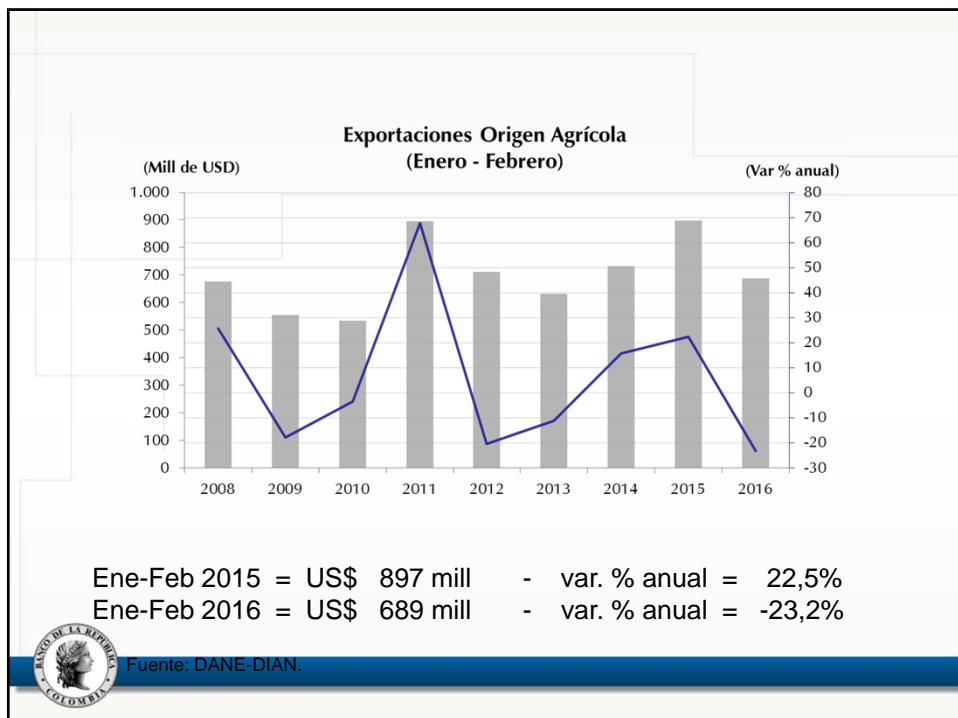


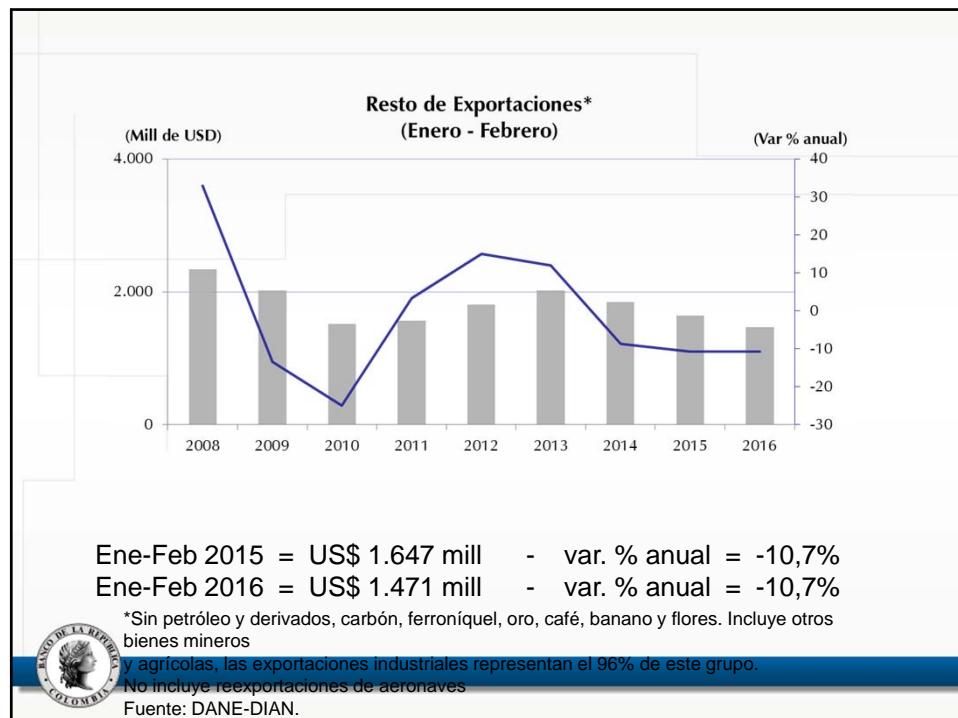
*No incluye reexportaciones de aeronaves

Fuente: DANE-DIAN.







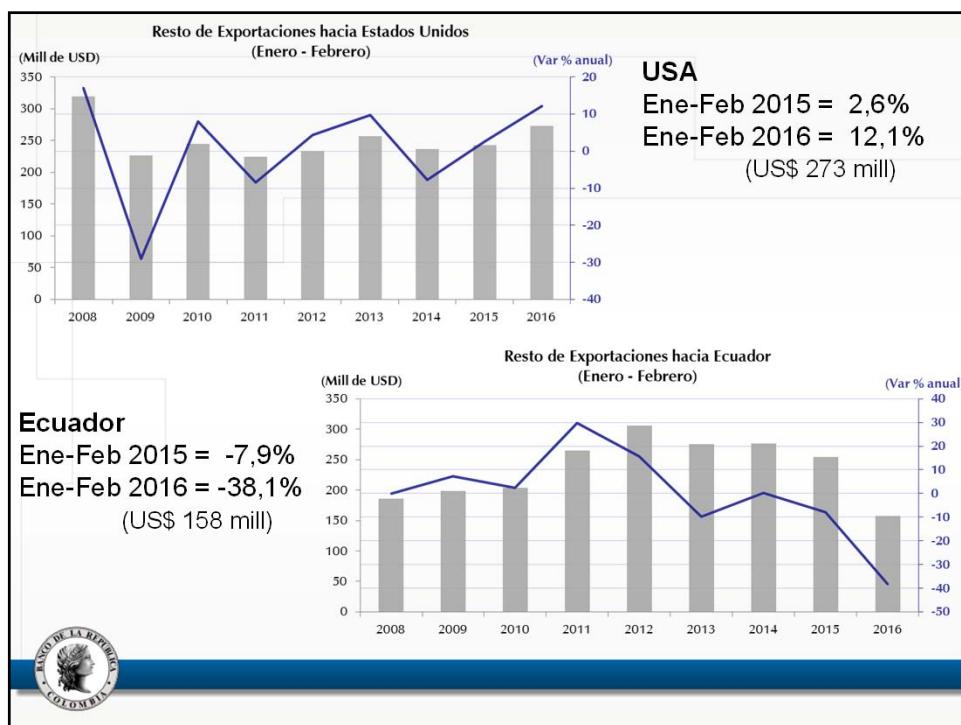
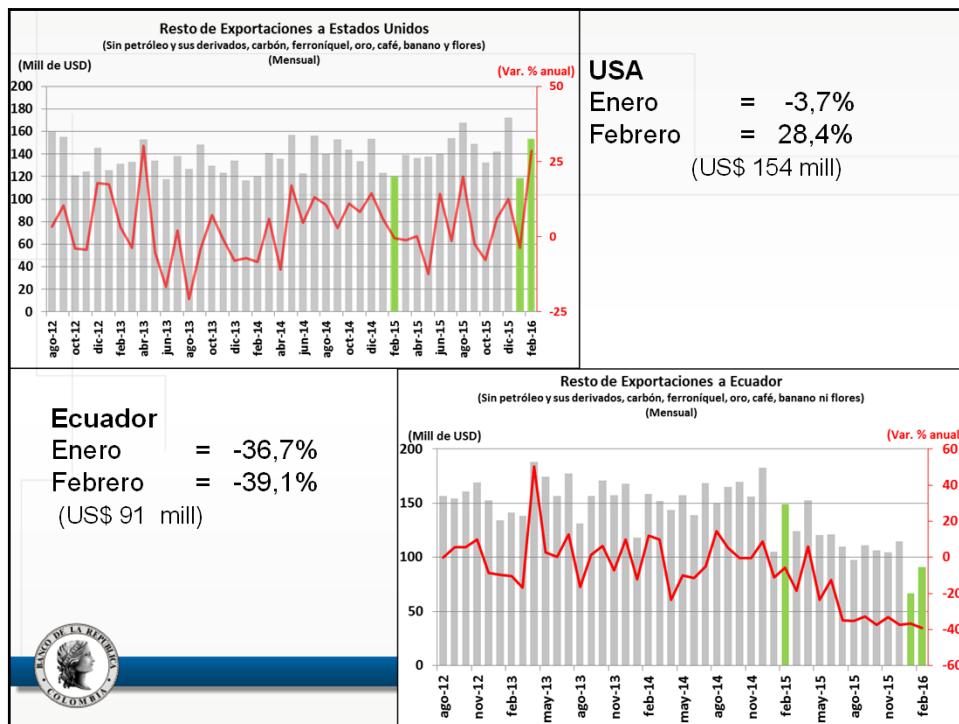


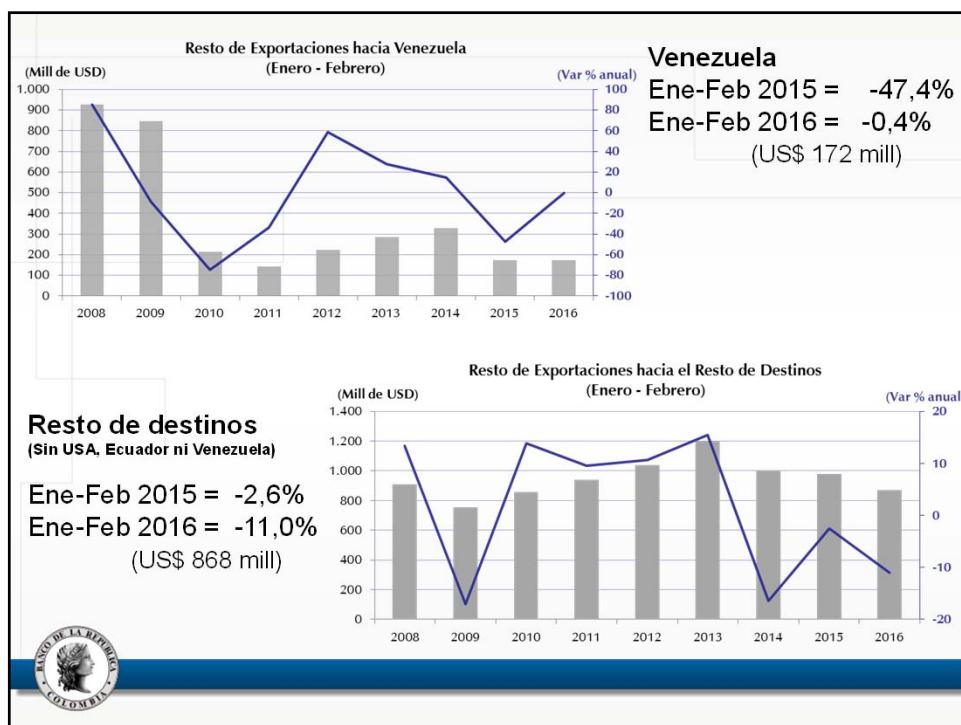
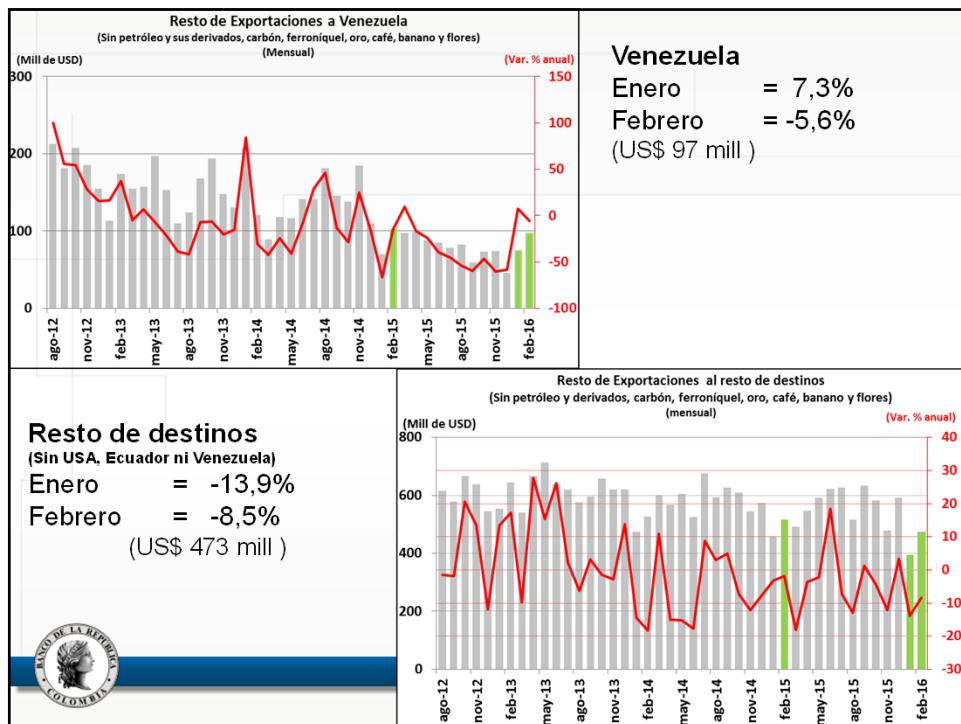
Resto de Exportaciones por Destino

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

(Equivale al 35,5% del total)





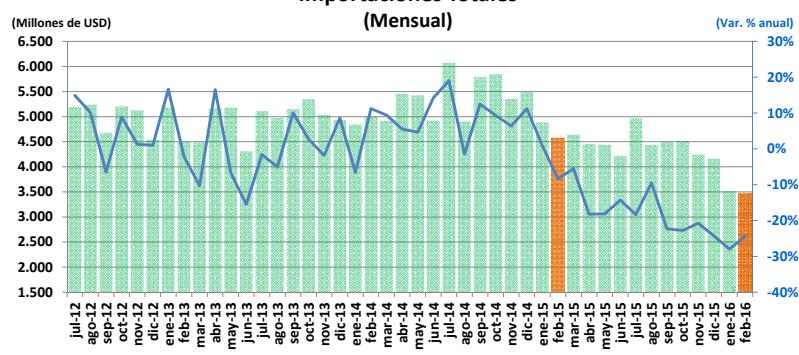


Importaciones CIF

Febrero 2016



Importaciones Totales (Mensual)

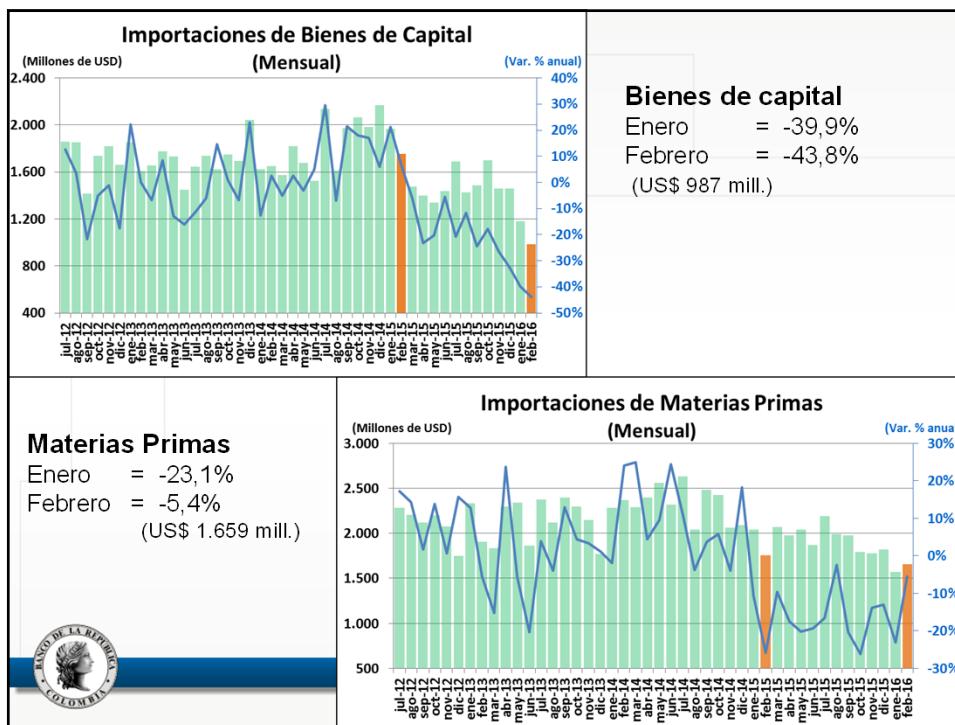
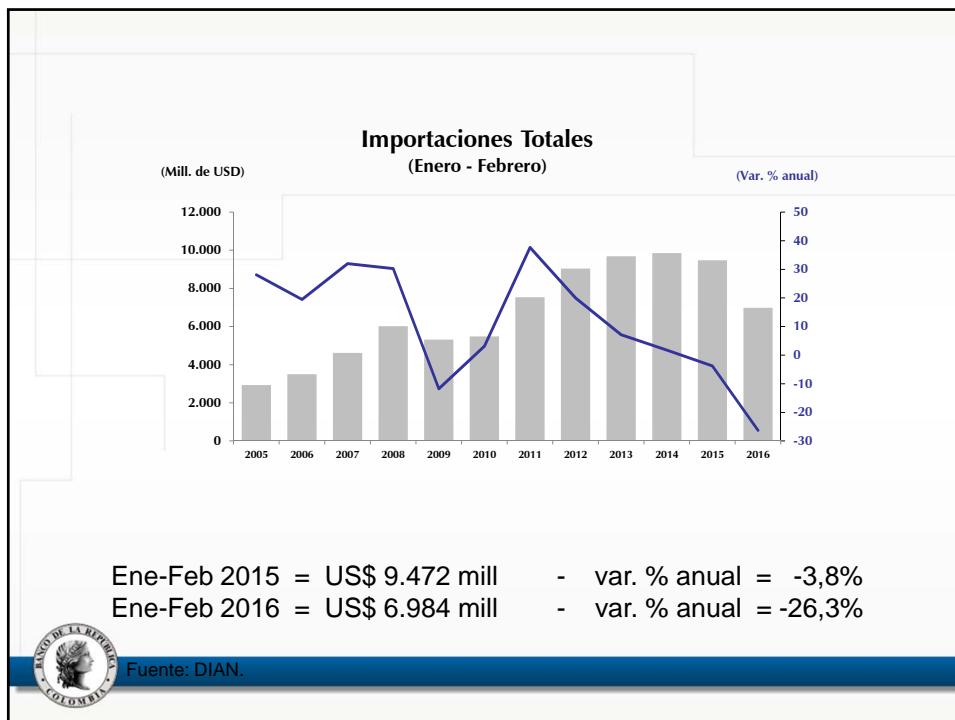


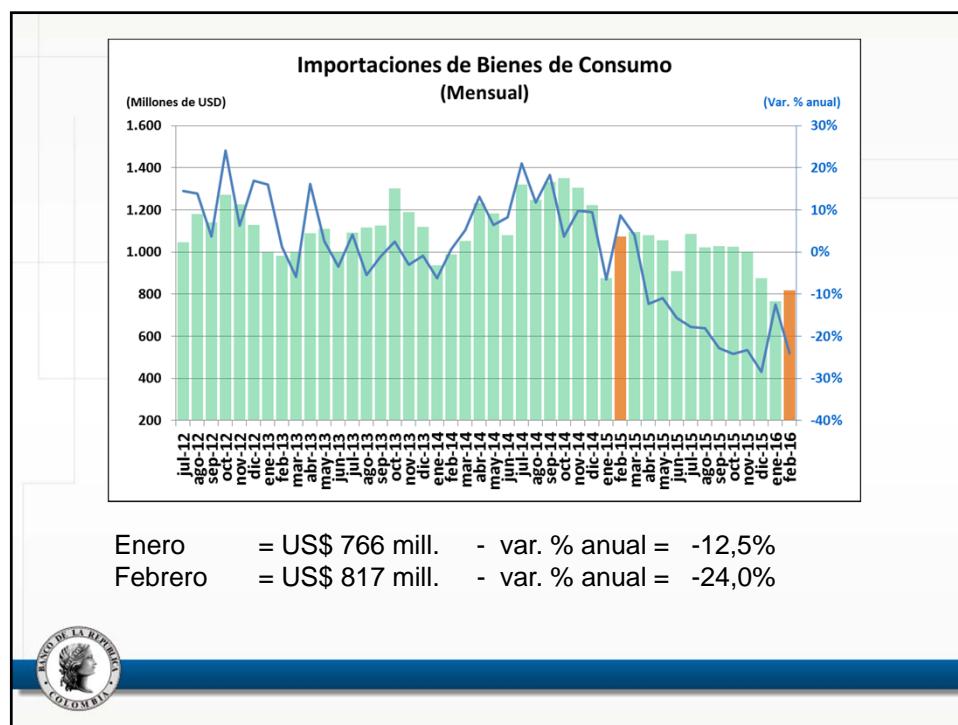
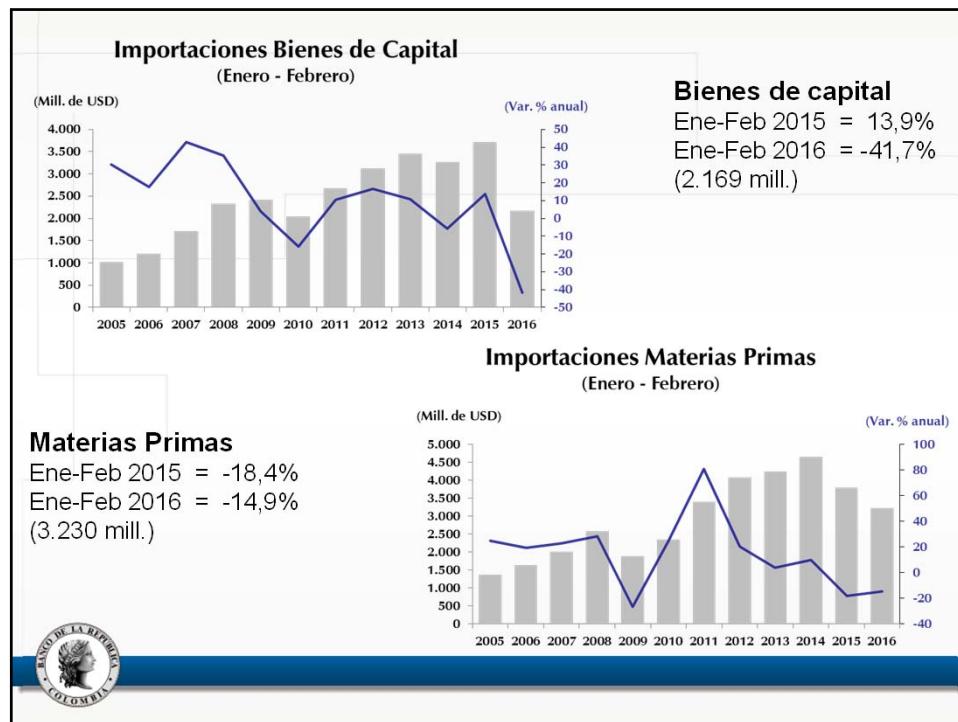
Enero = US\$ 3.520 mill
Febrero = US\$ 3.464 mill

- var. % anual = -28,0%
- var. % anual = -24,5%

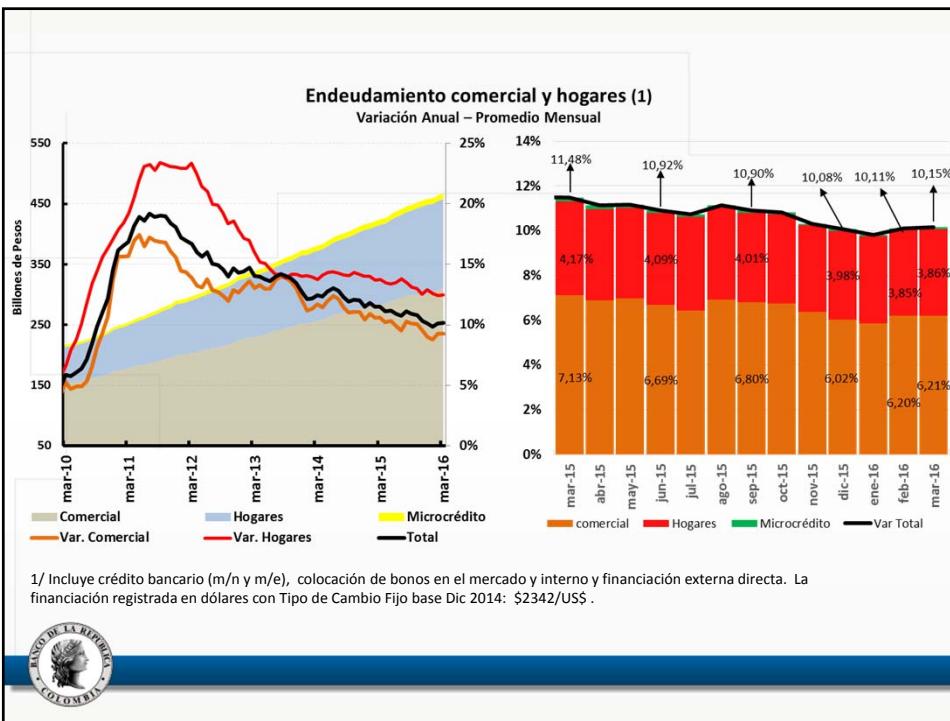


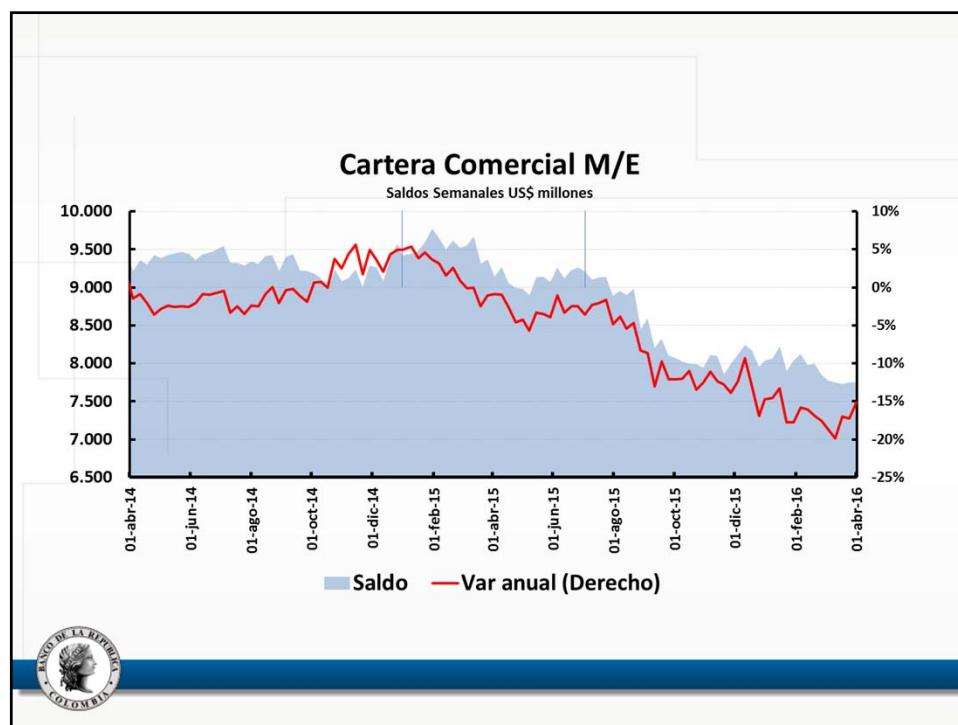
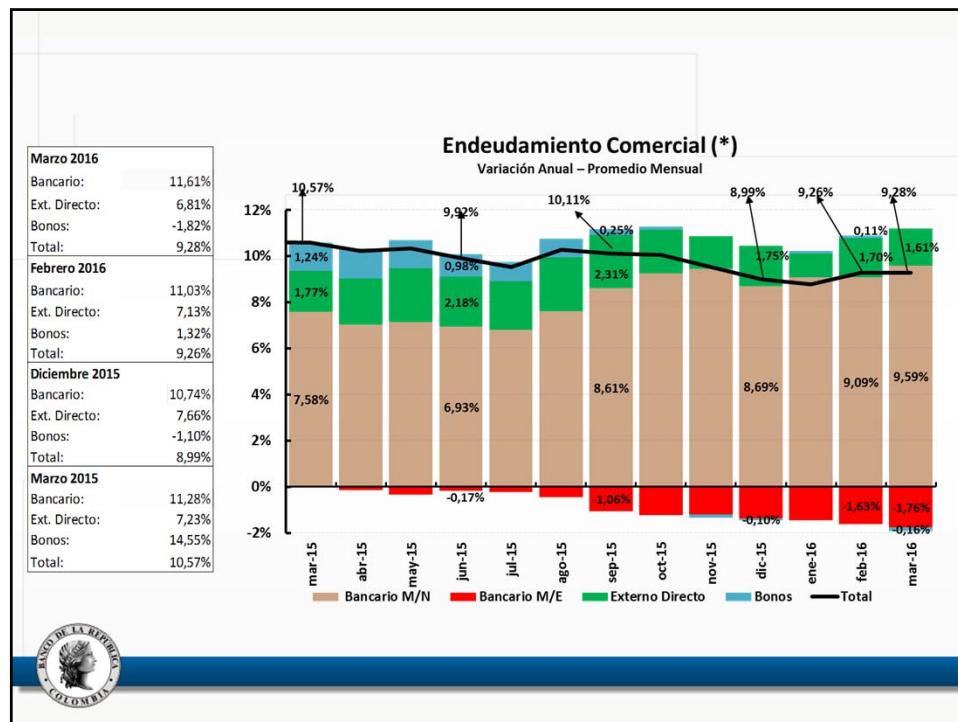
Fuente: DIAN.

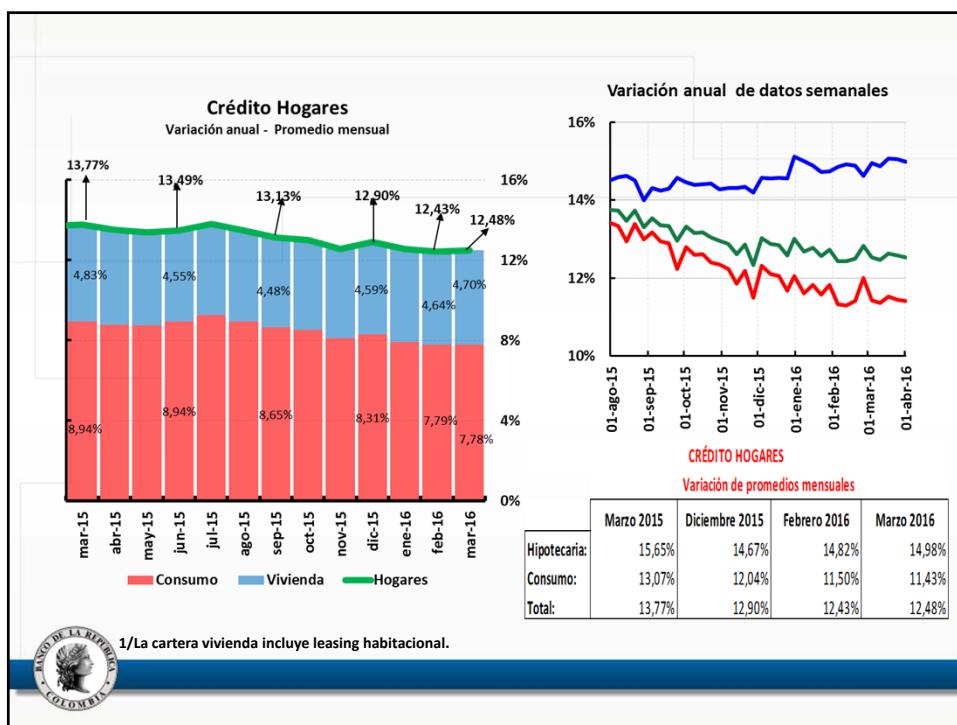
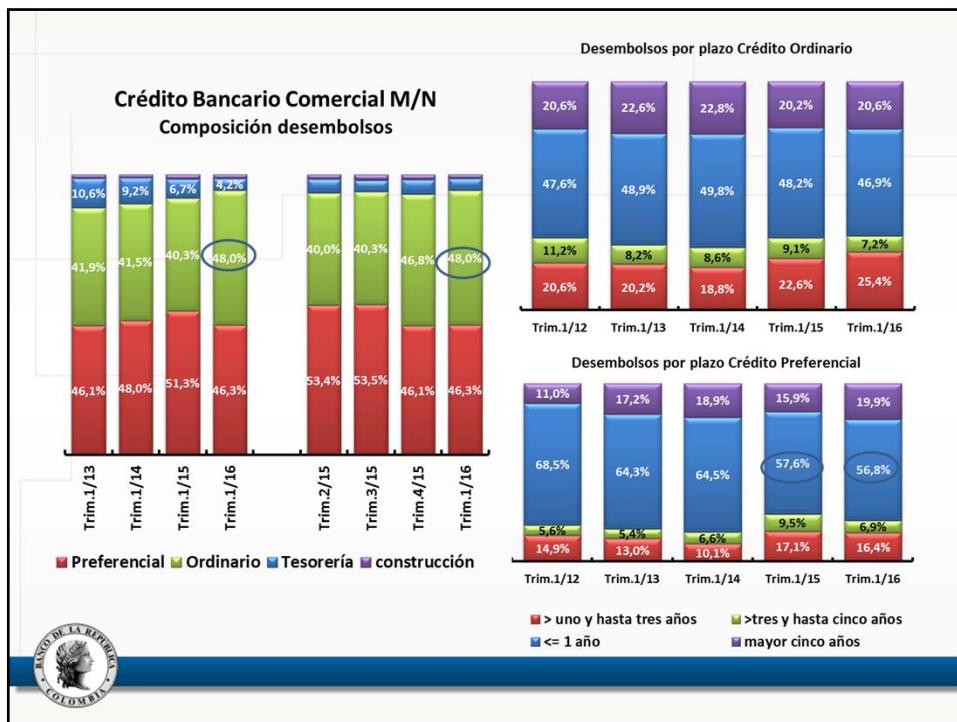


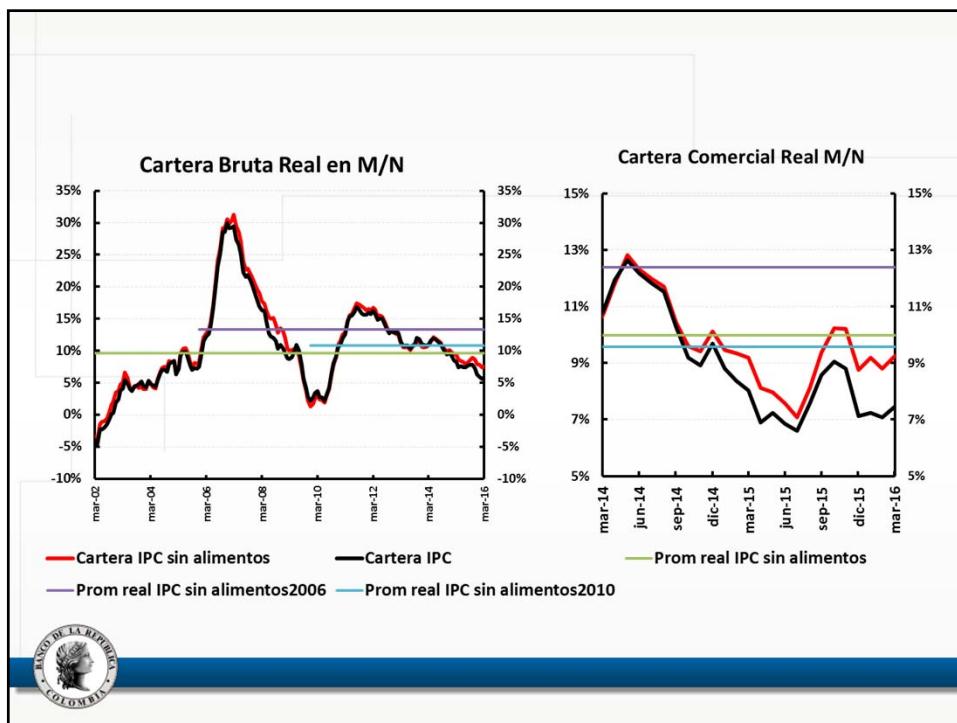
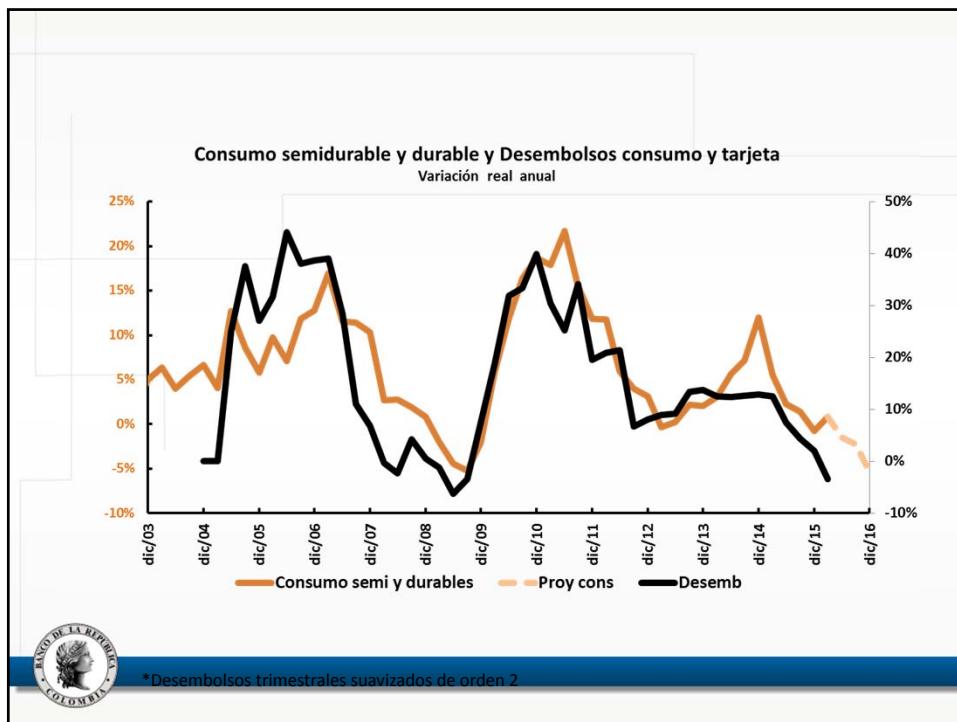


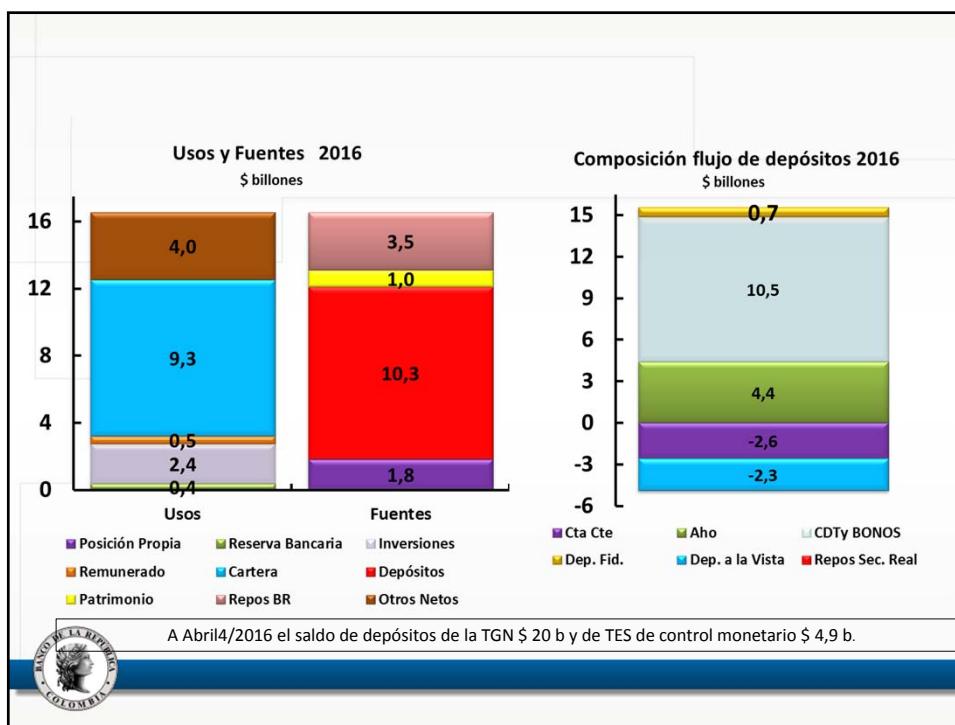
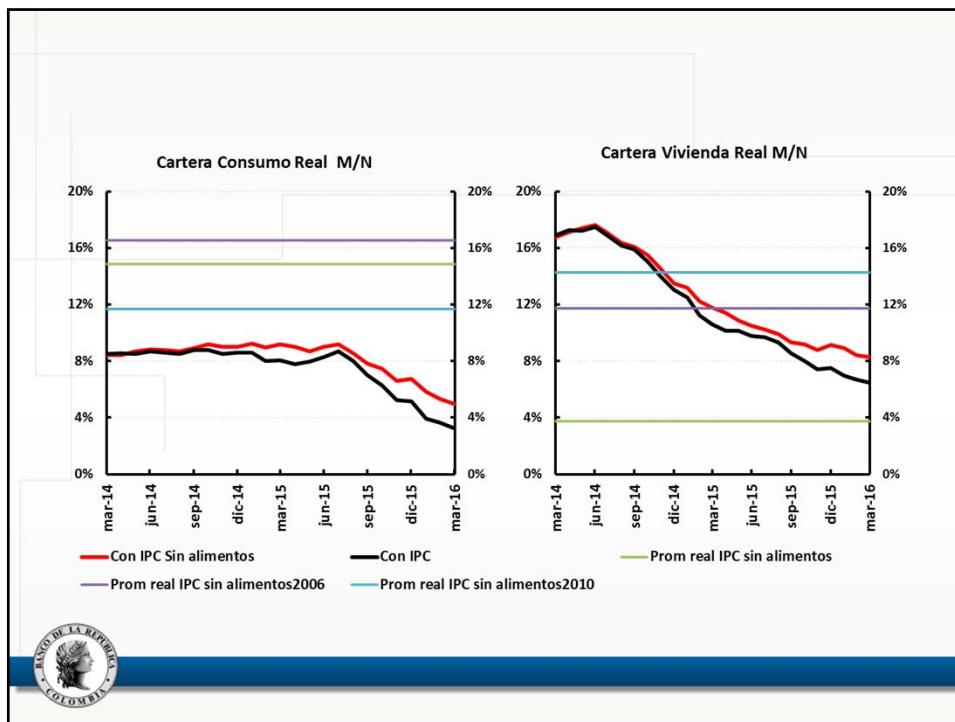
III. Variables Financieras

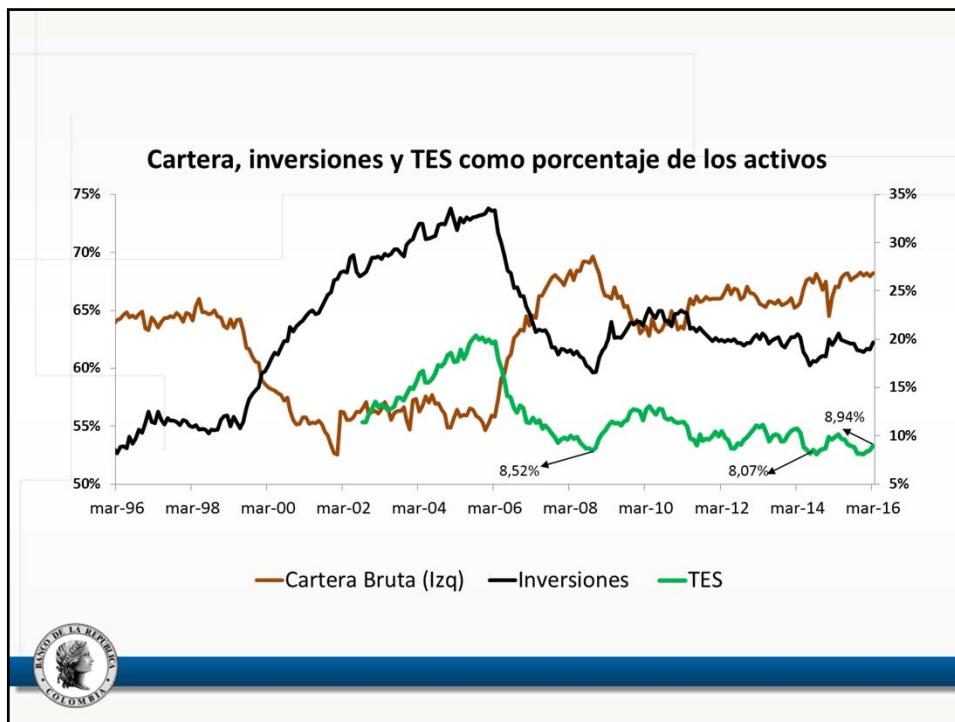


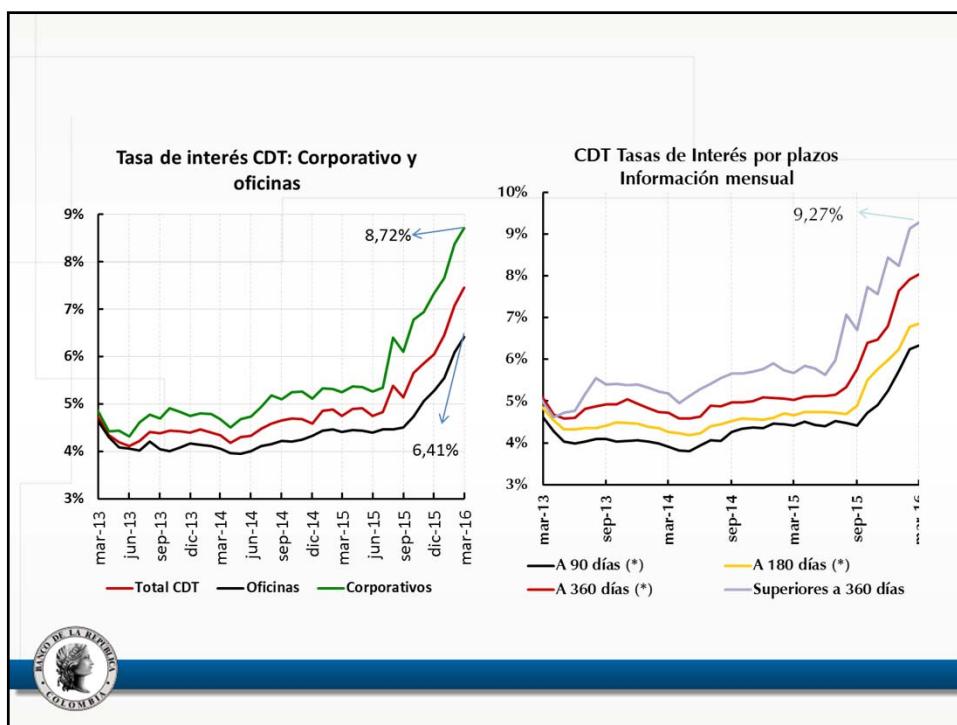
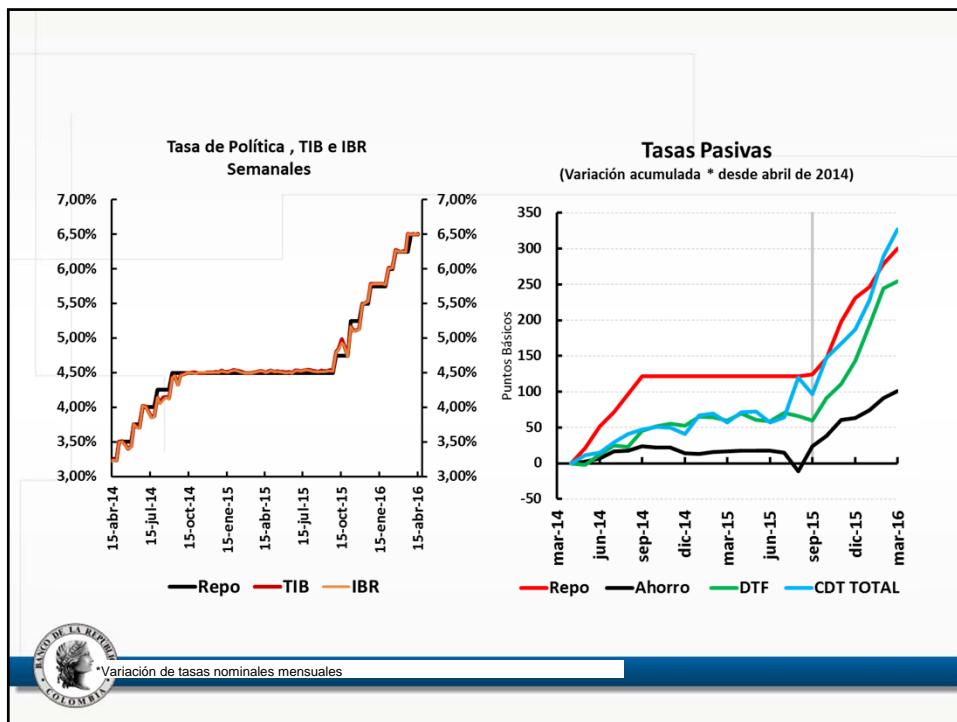


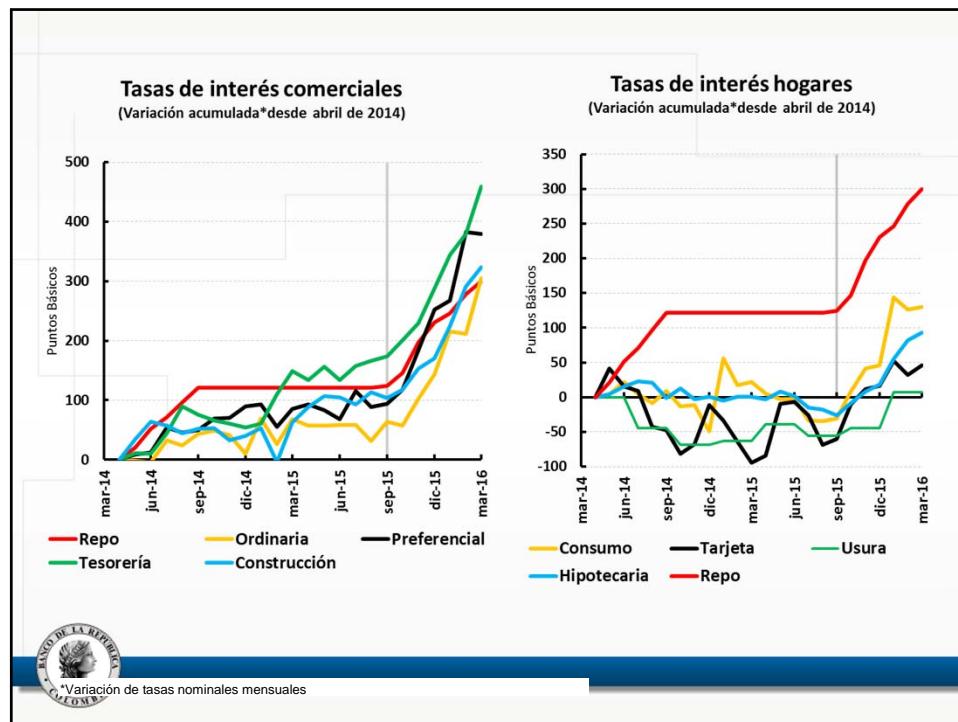






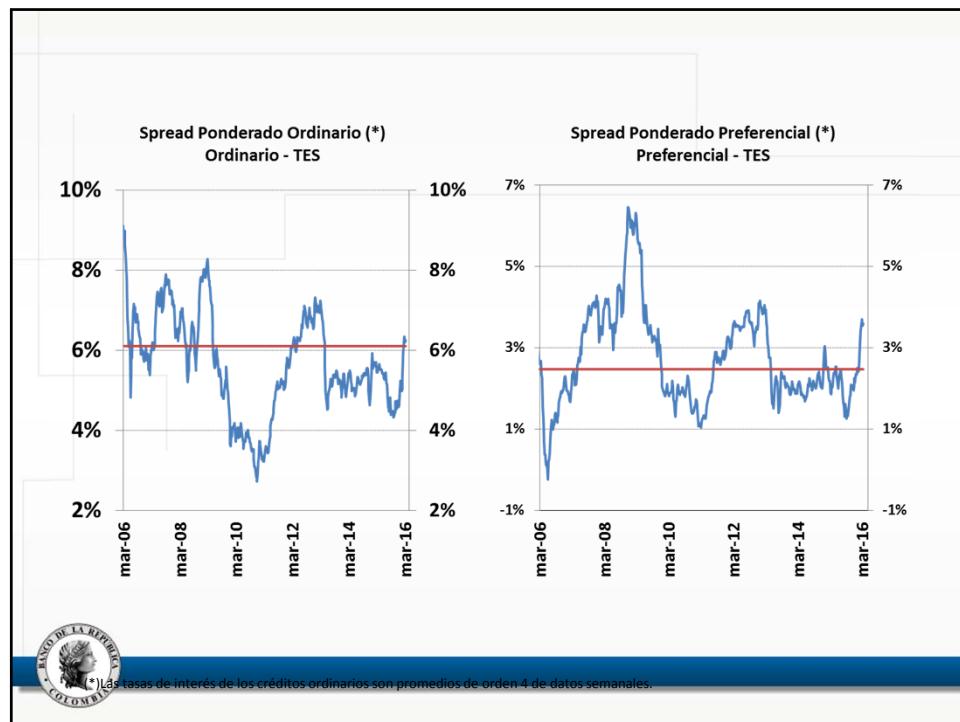




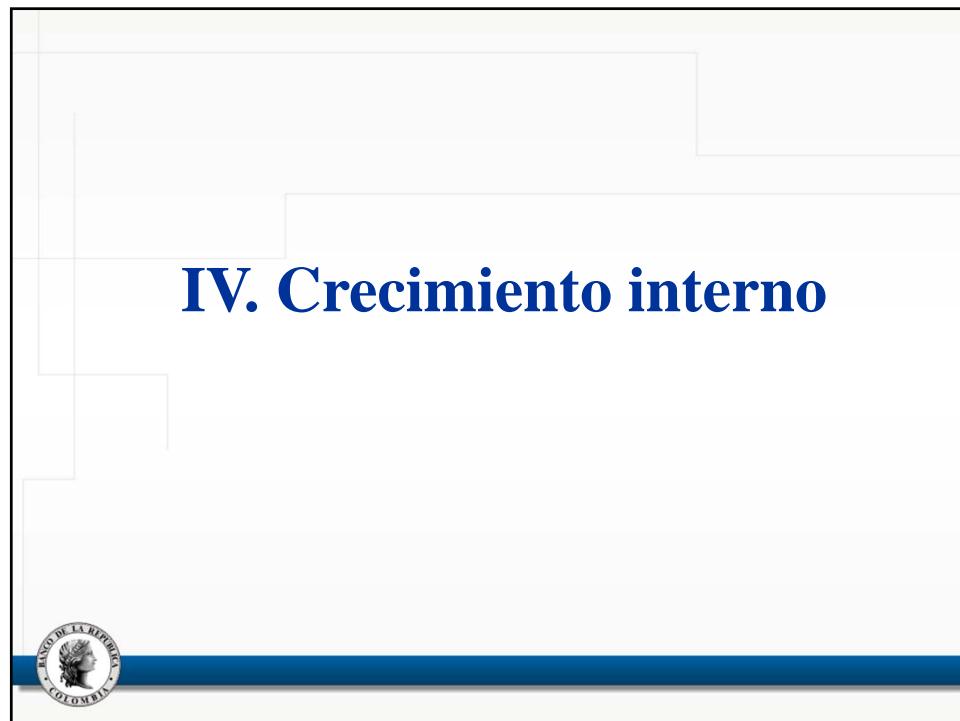


INDICADORES DE RIESGO





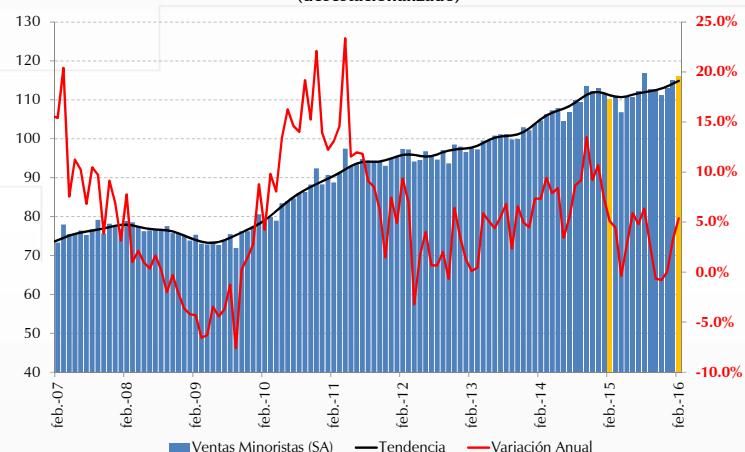
IV. Crecimiento interno



Indicadores de demanda

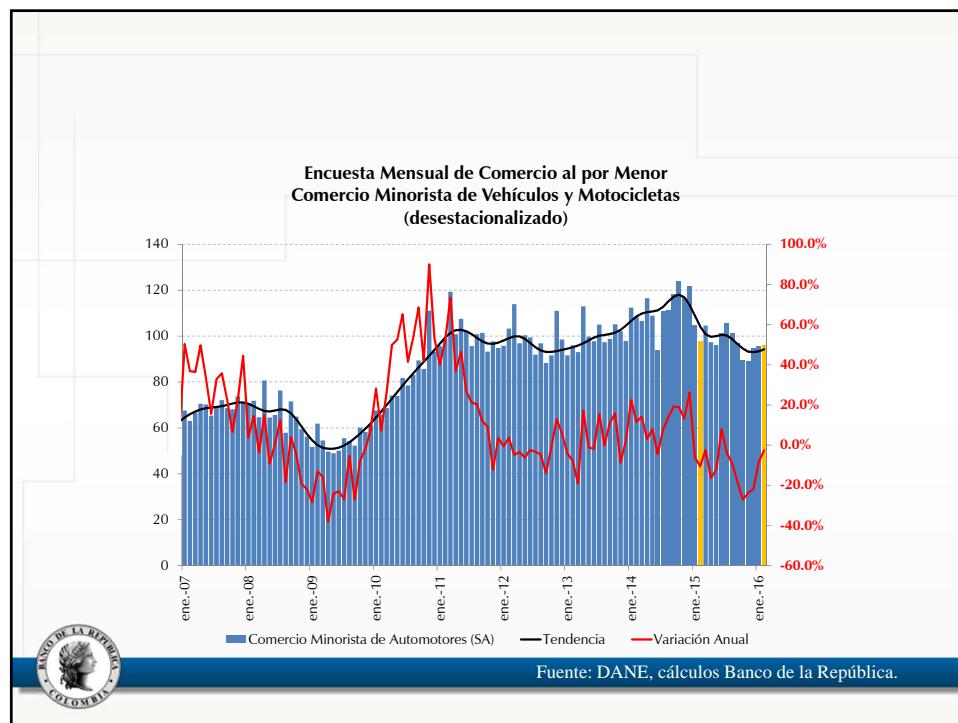
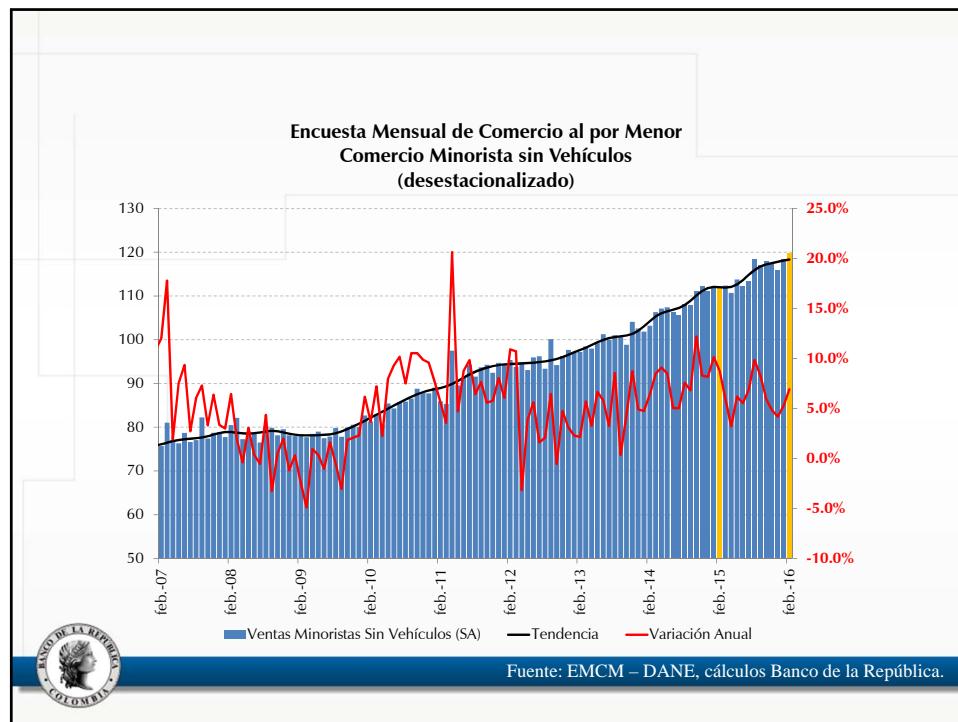


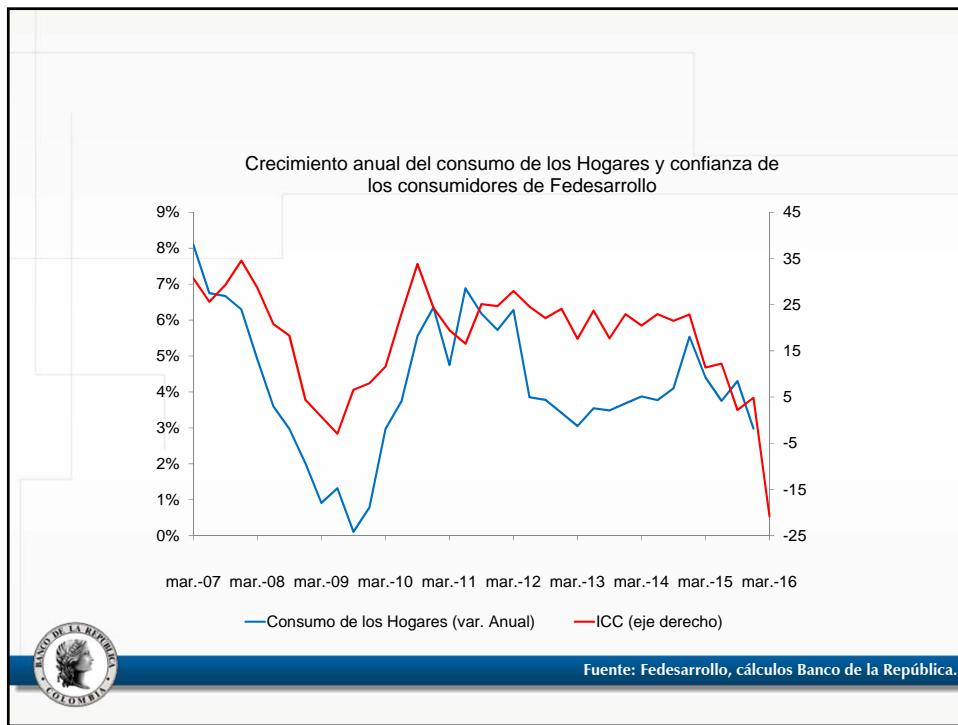
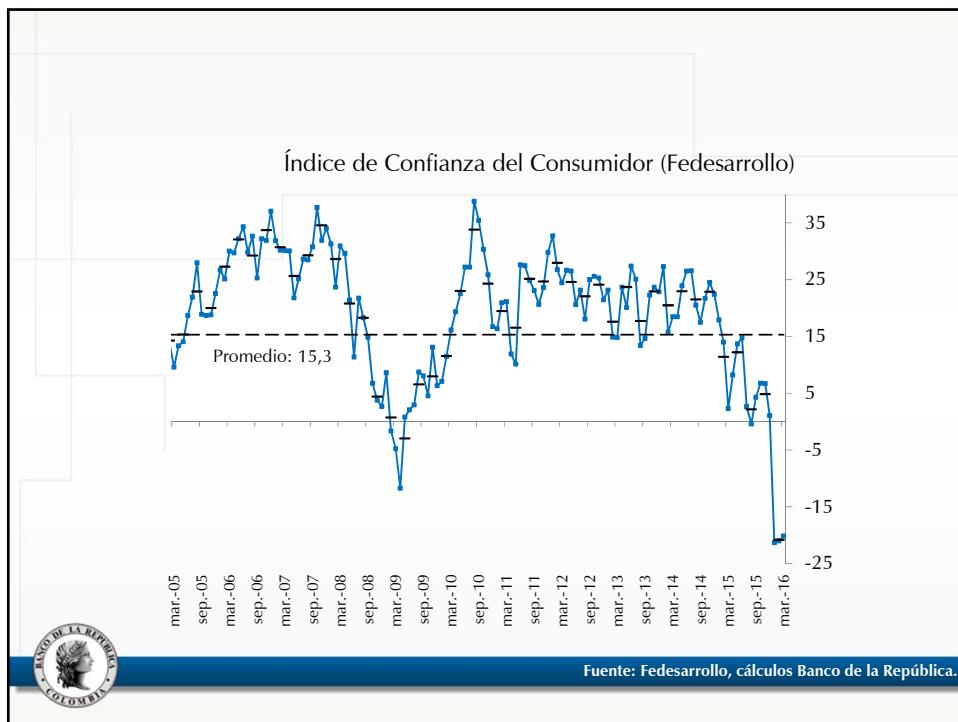
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado)

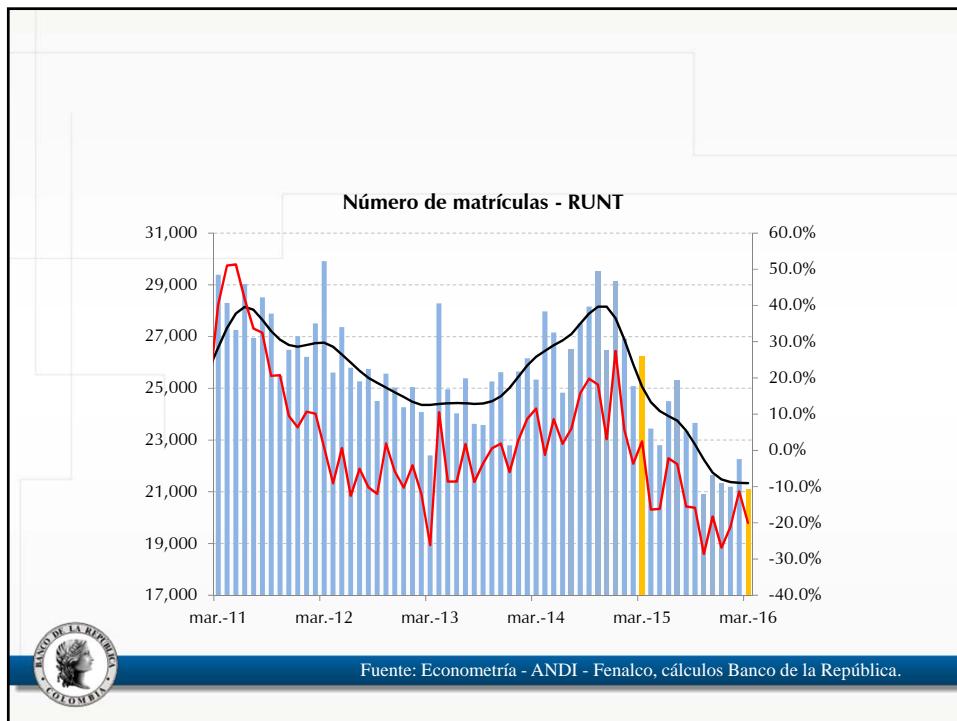
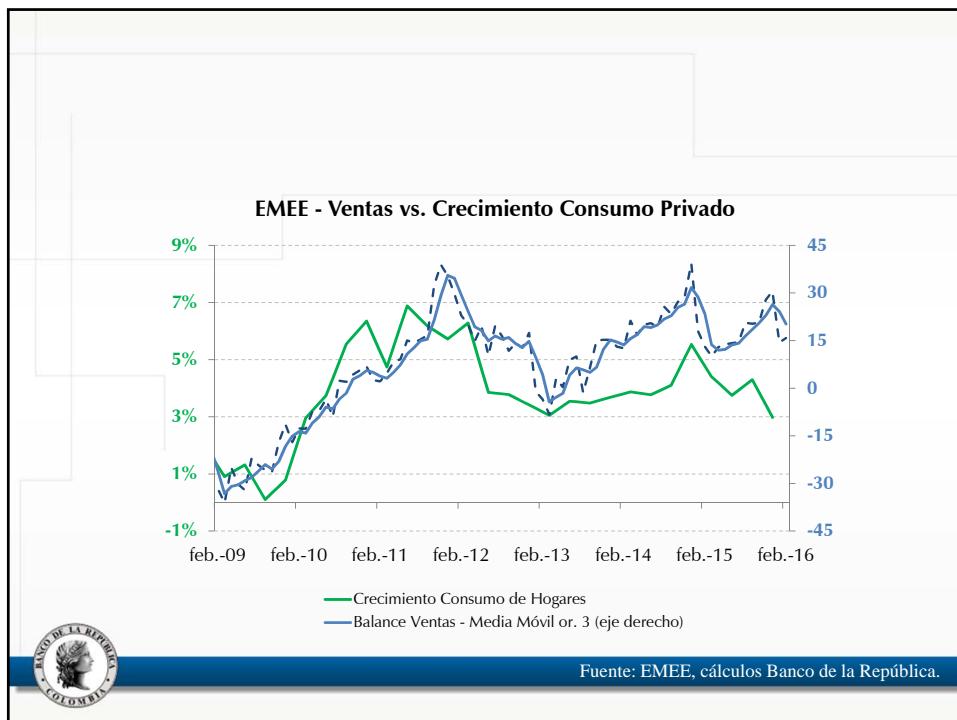


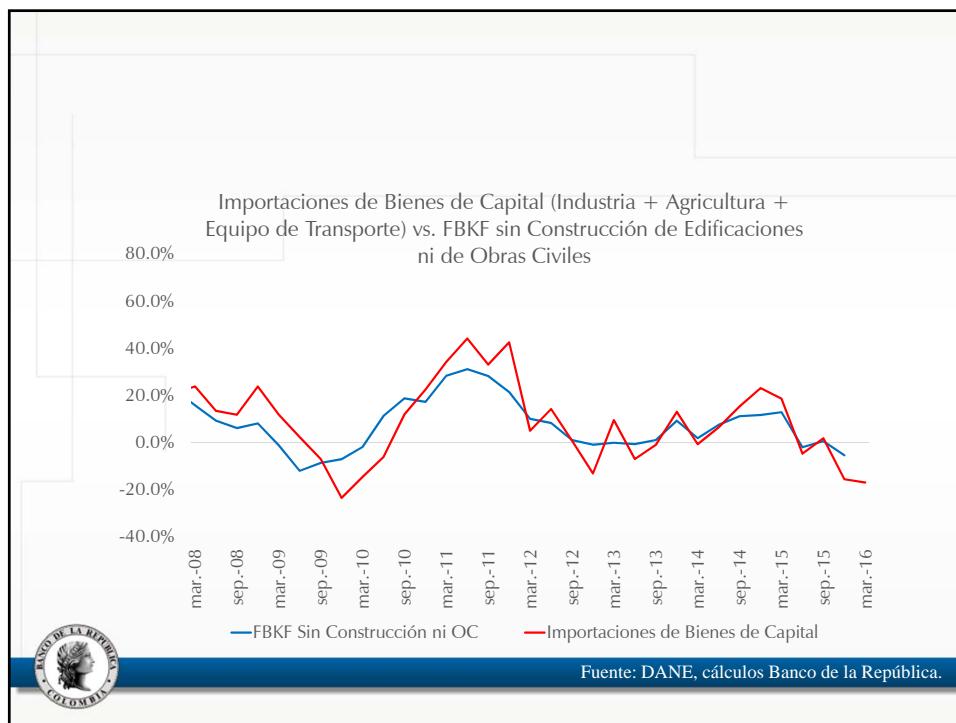
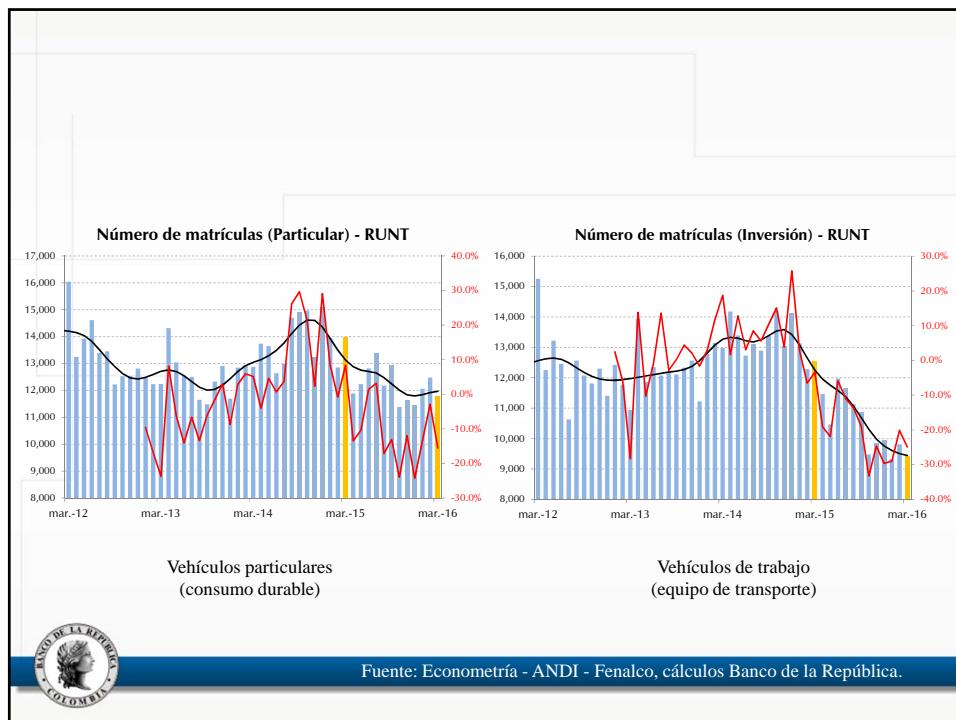
Fuente: EMCM – DANE, cálculos Banco de la República.

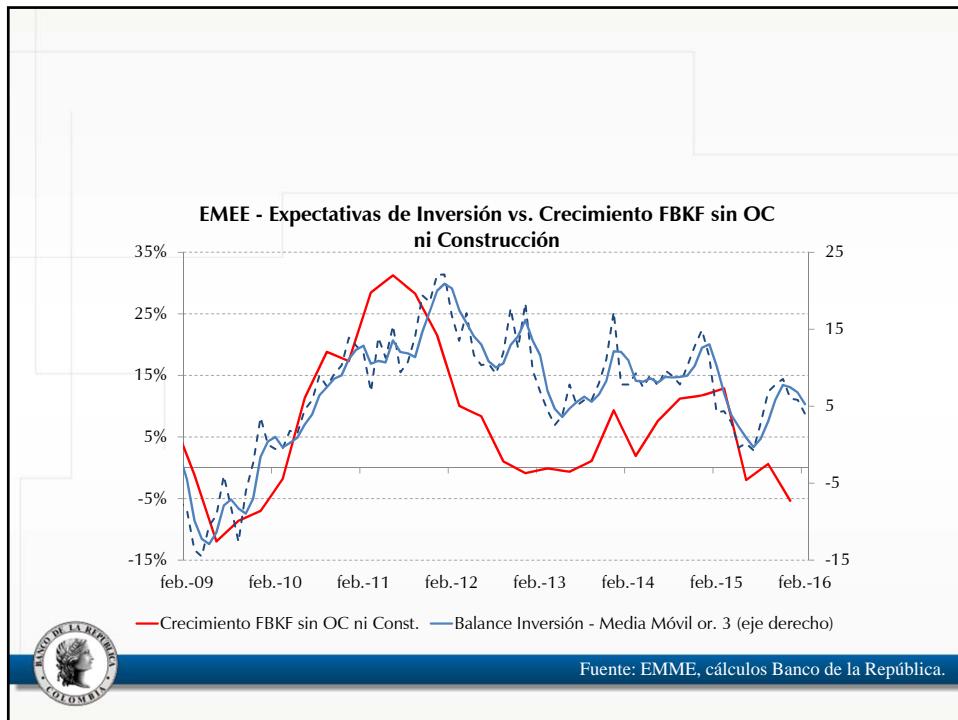






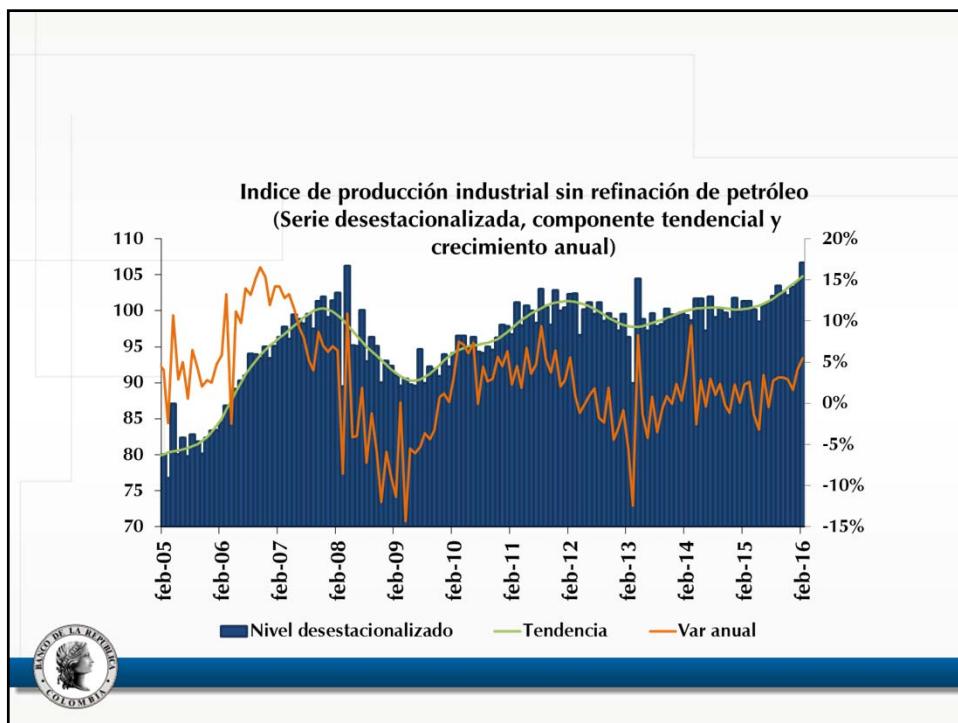
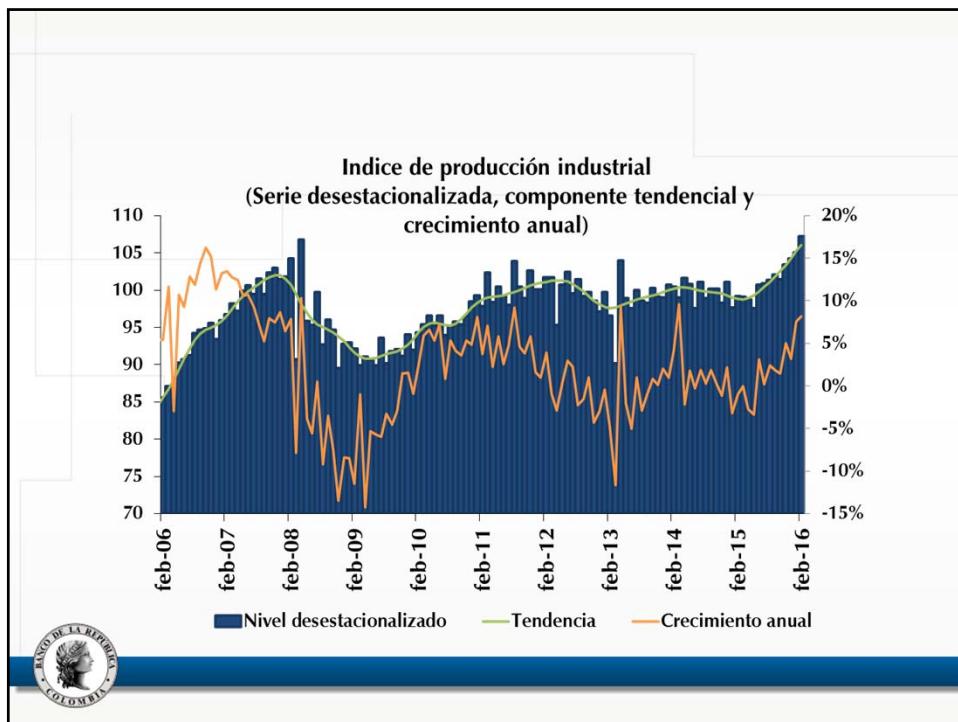


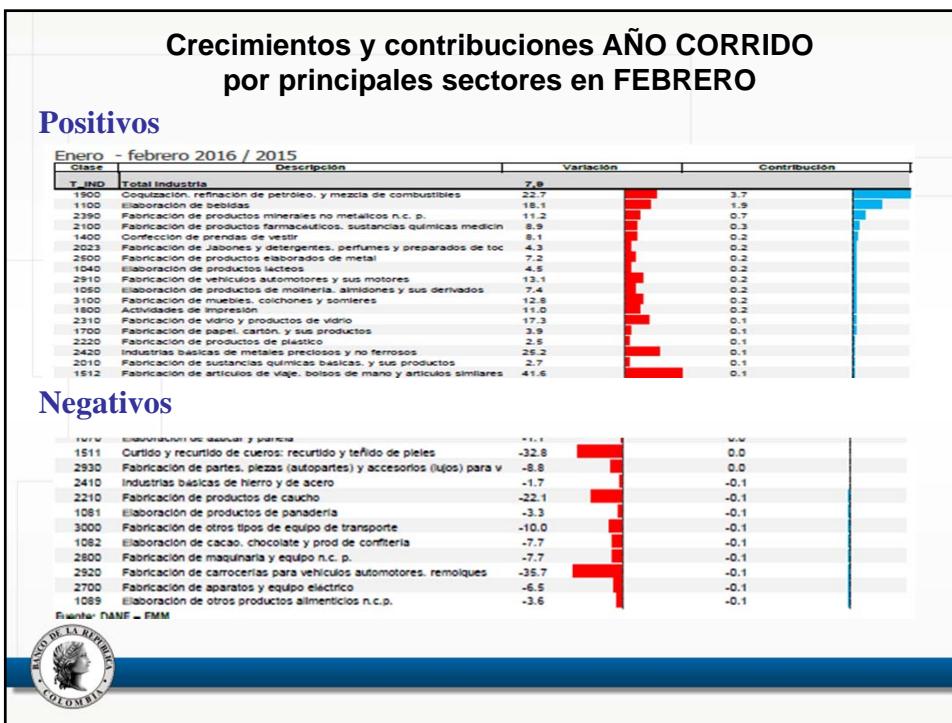
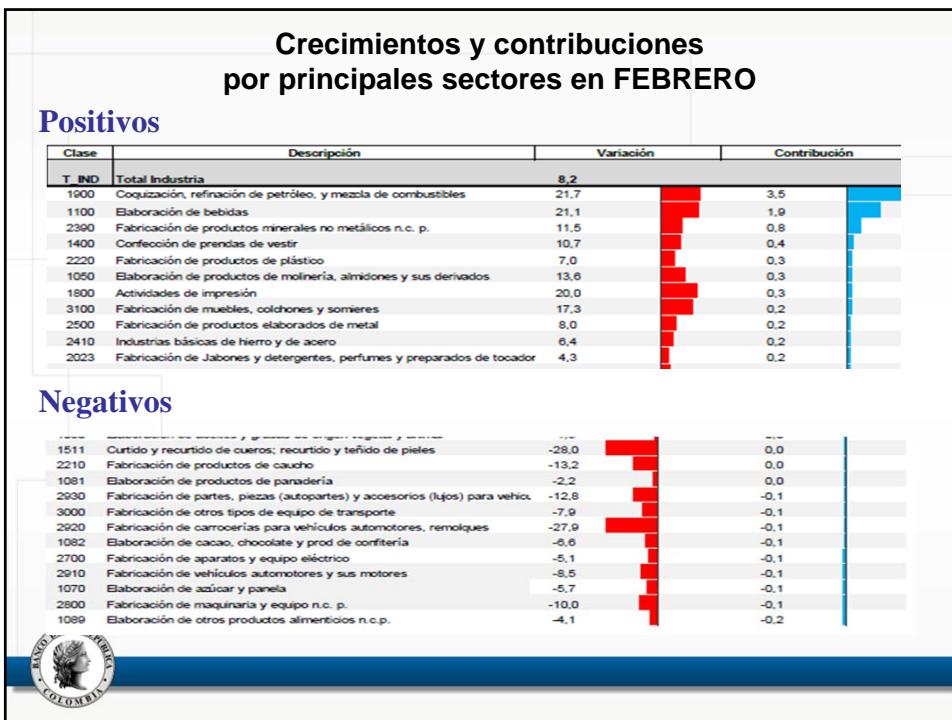




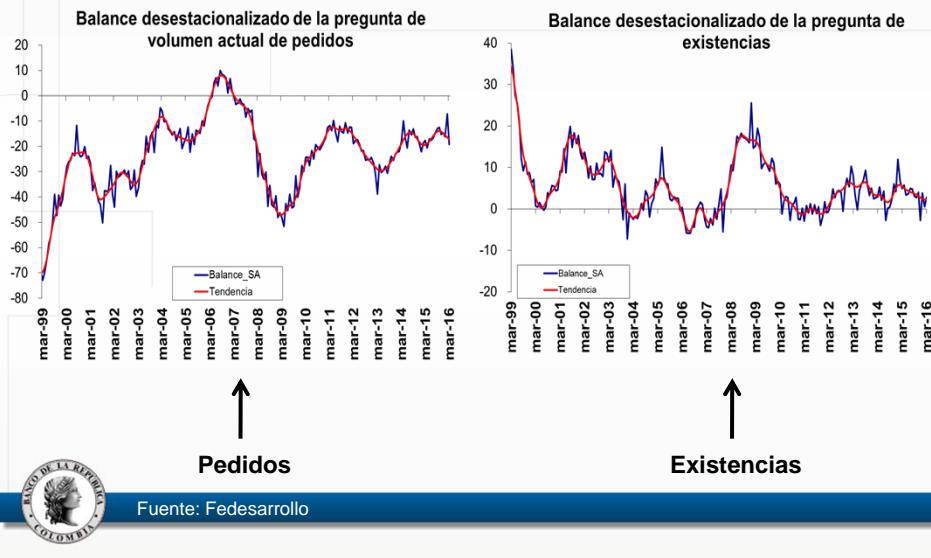
Indicadores de oferta





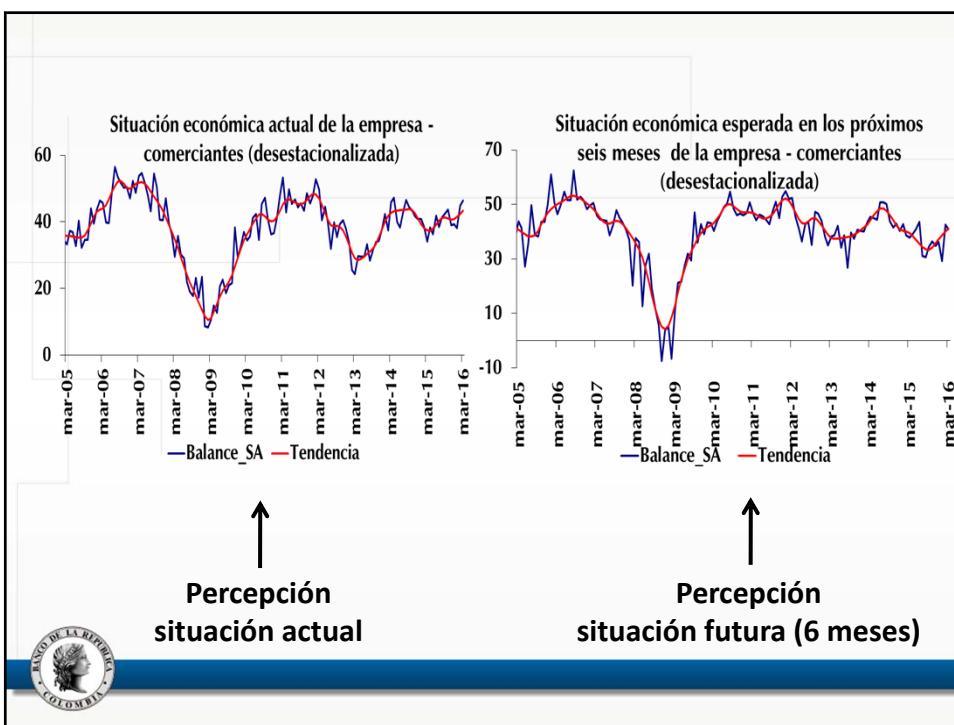
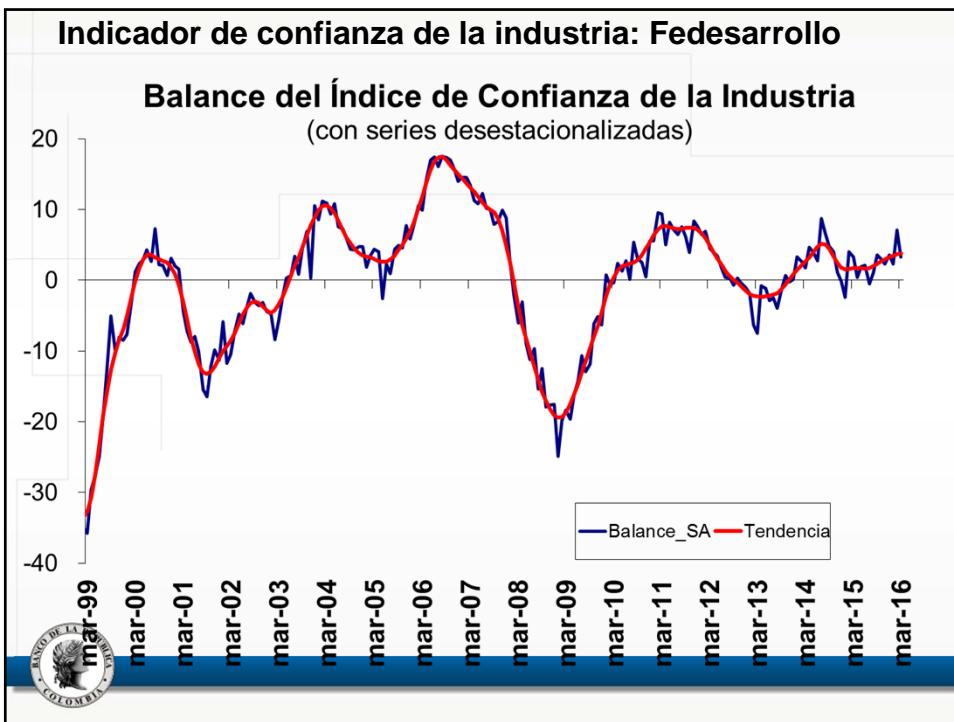


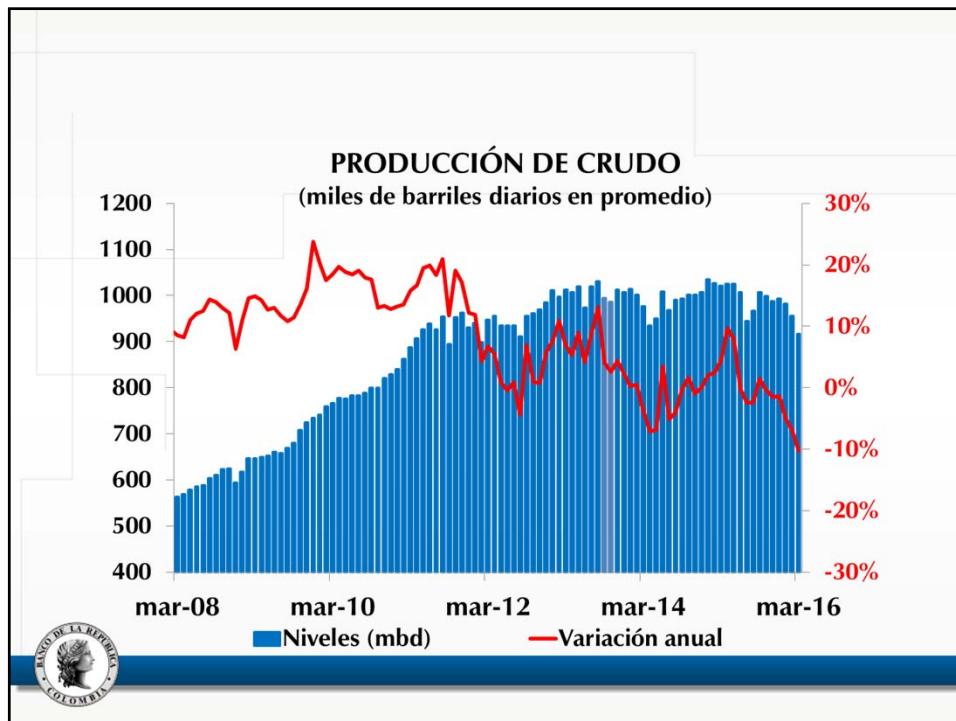
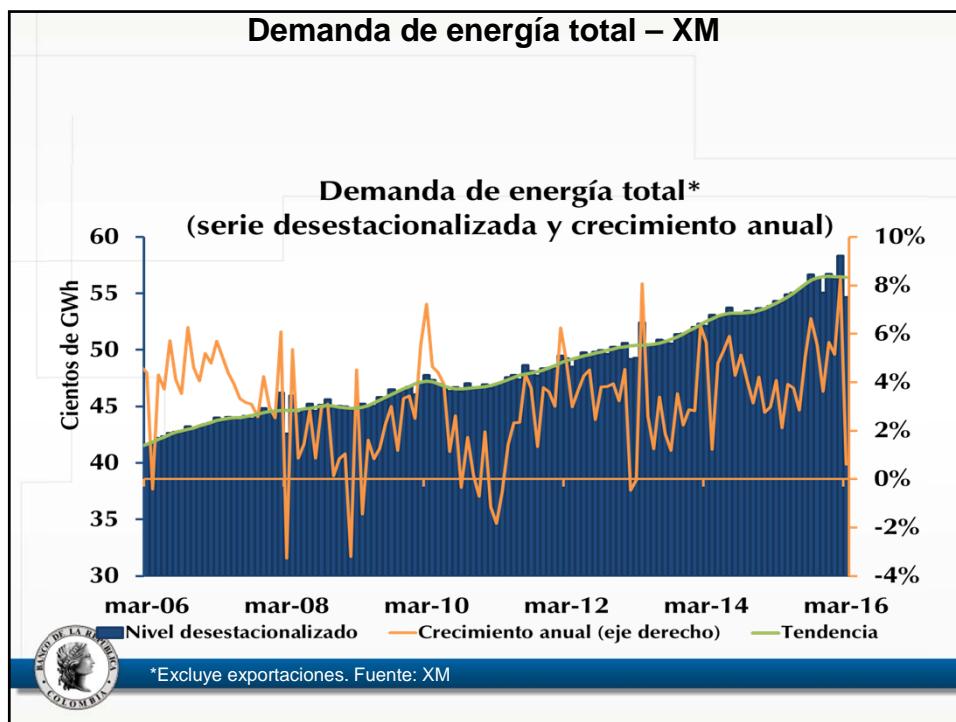
Pedidos y existencias en la industria: Fedesarrollo

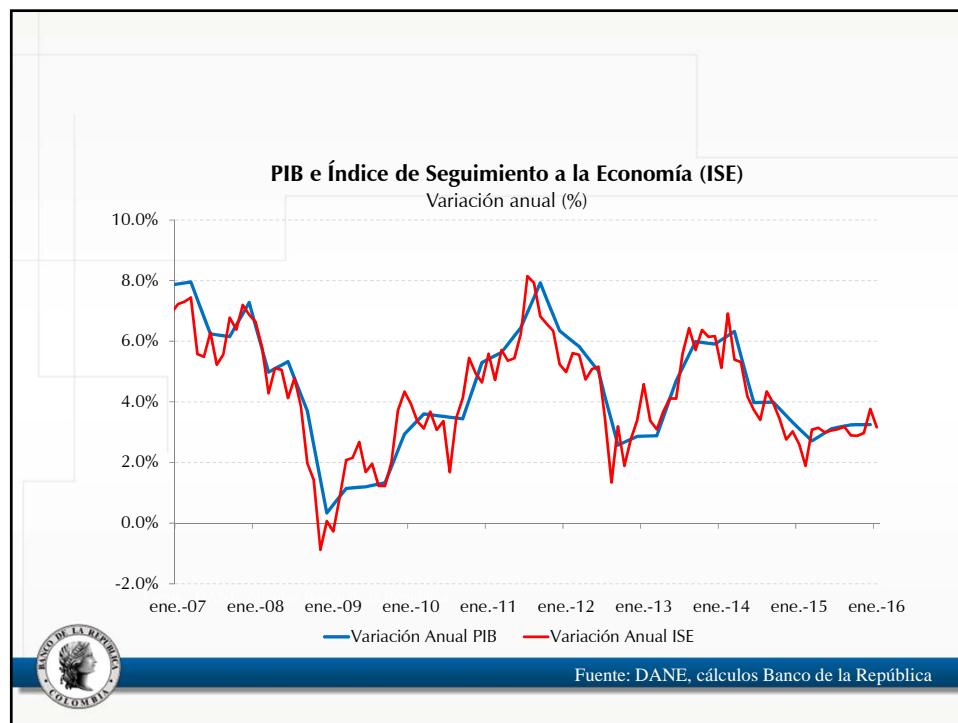
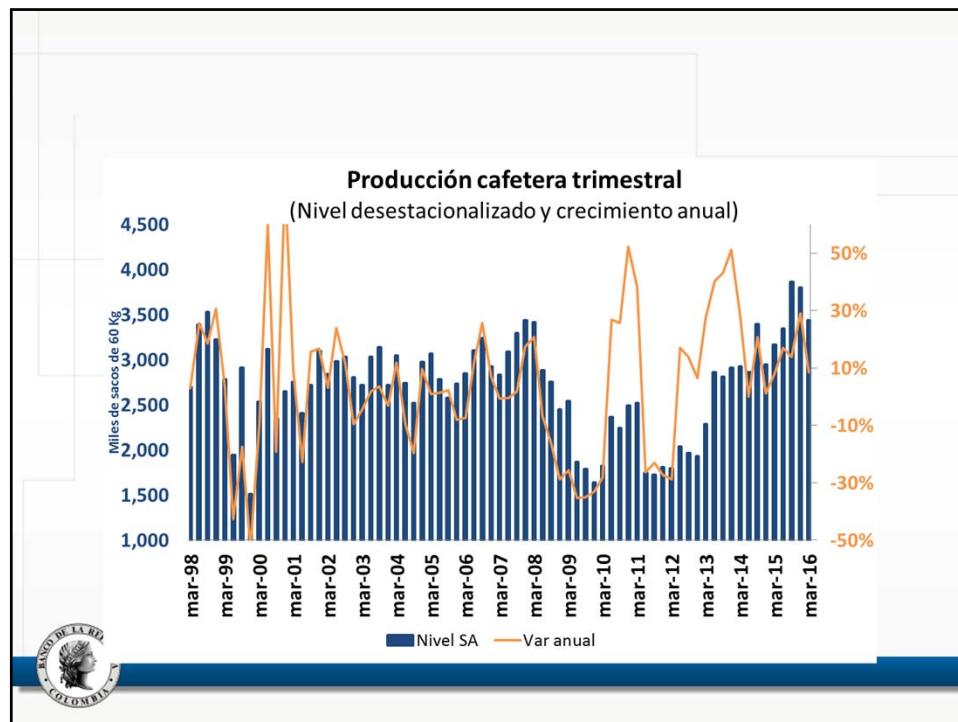


Expectativas de producción en la industria: Fedesarrollo







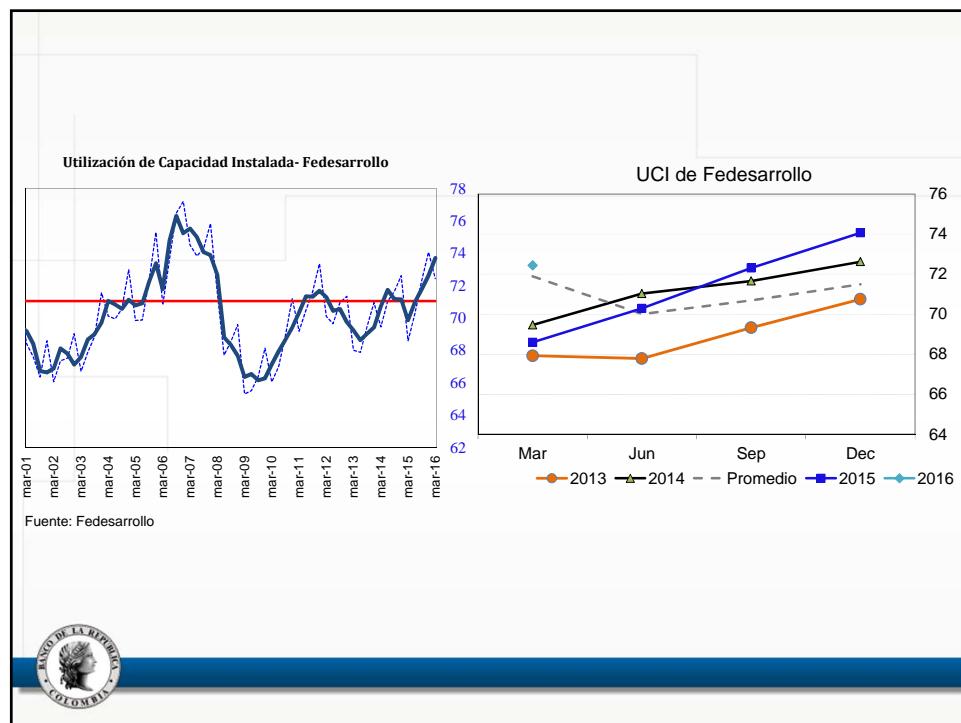
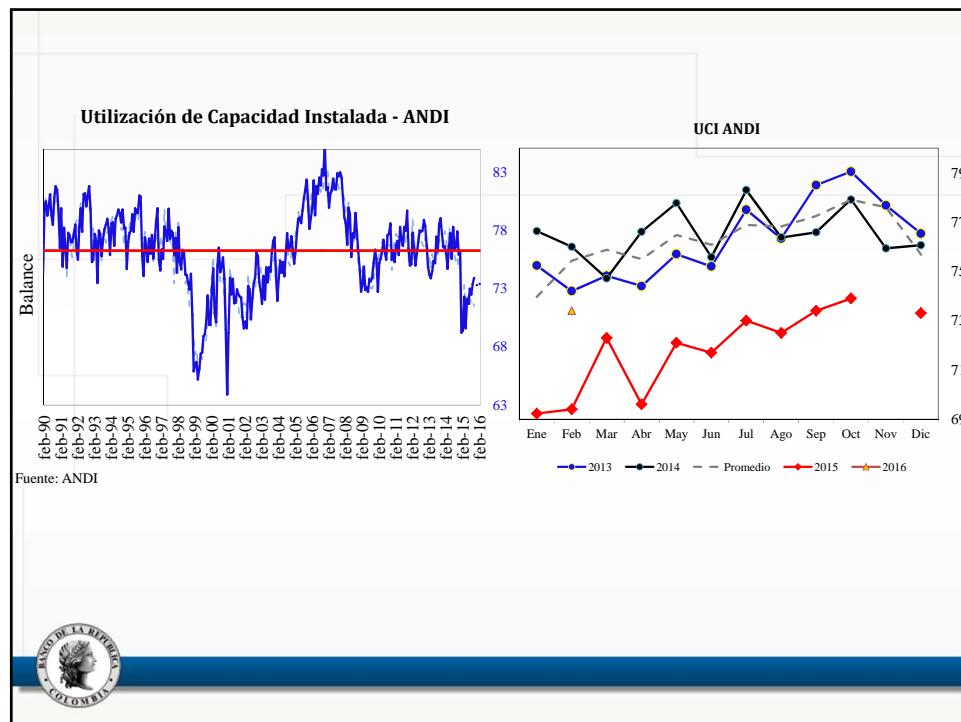


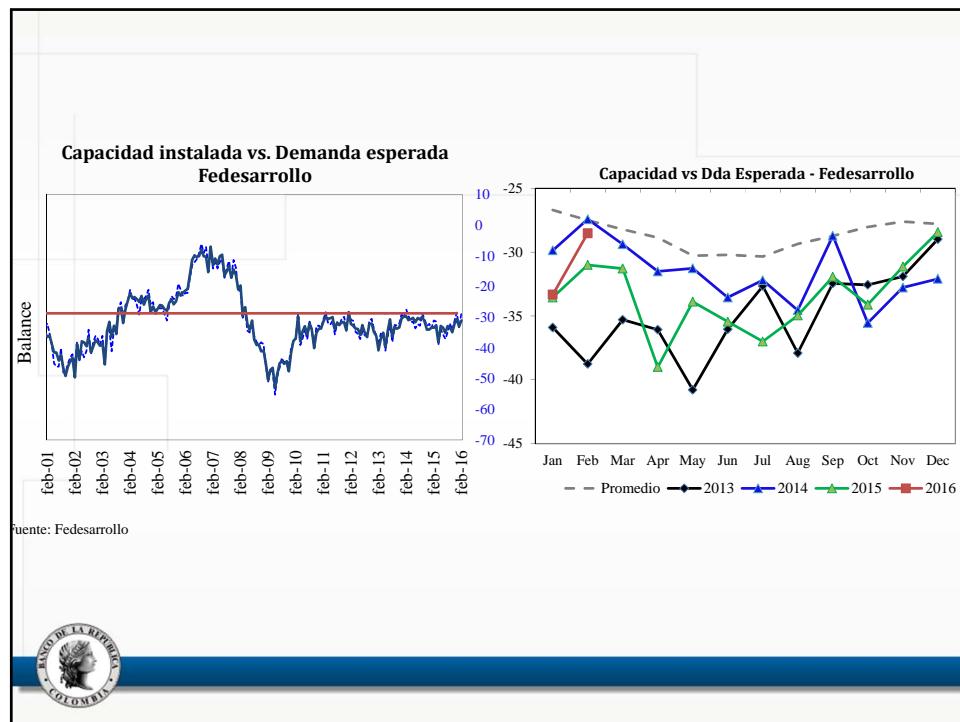
V. Brecha del Producto



Indicadores de Capacidad Instalada



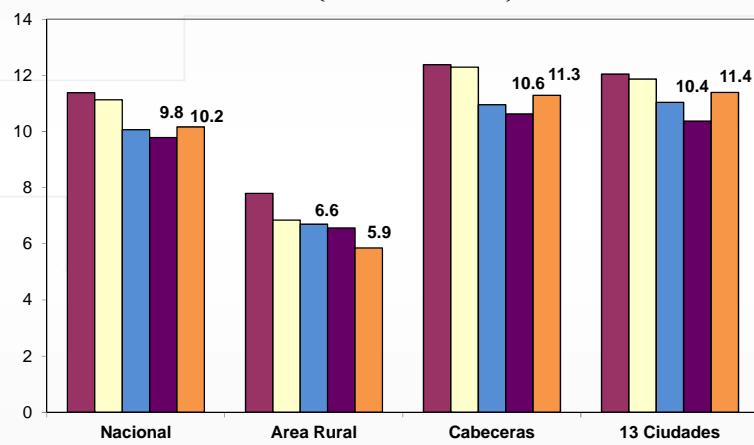




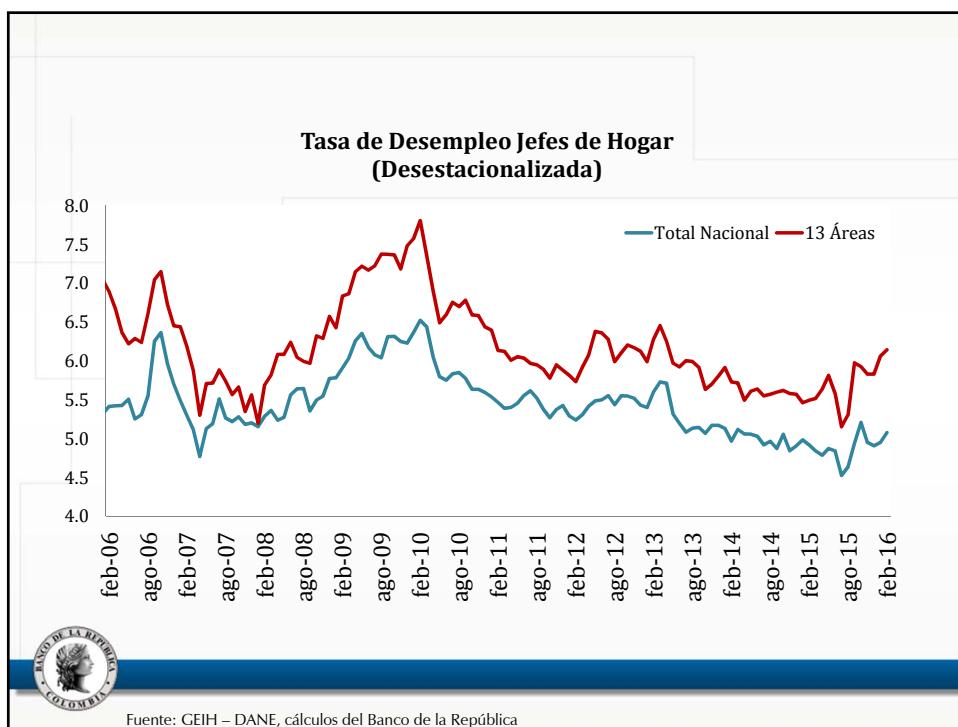
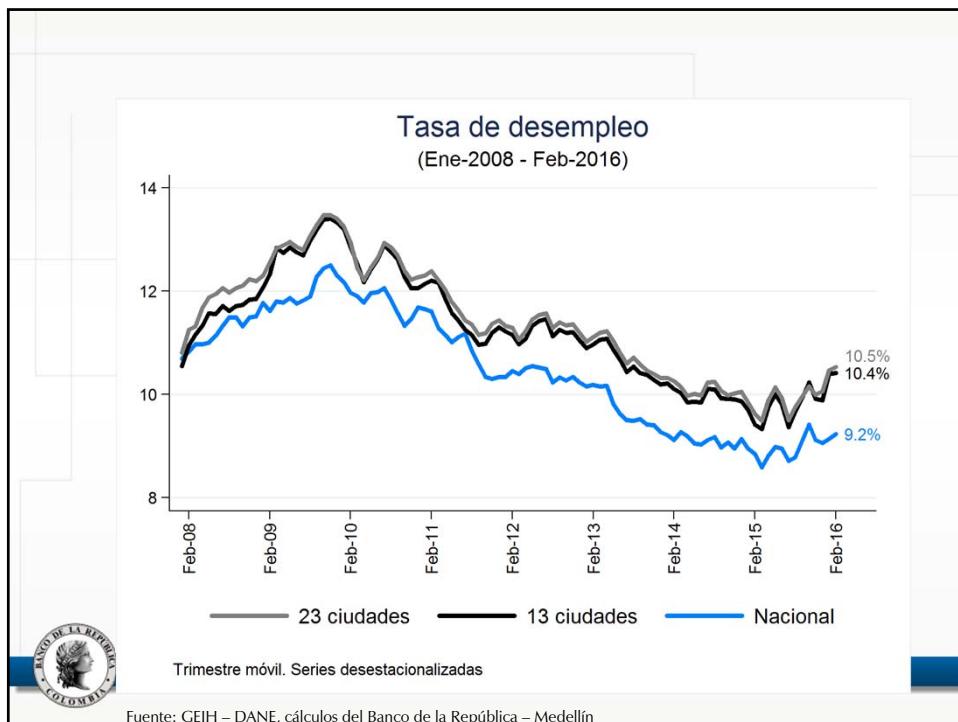
VI. Mercado Laboral y Costos Laborales

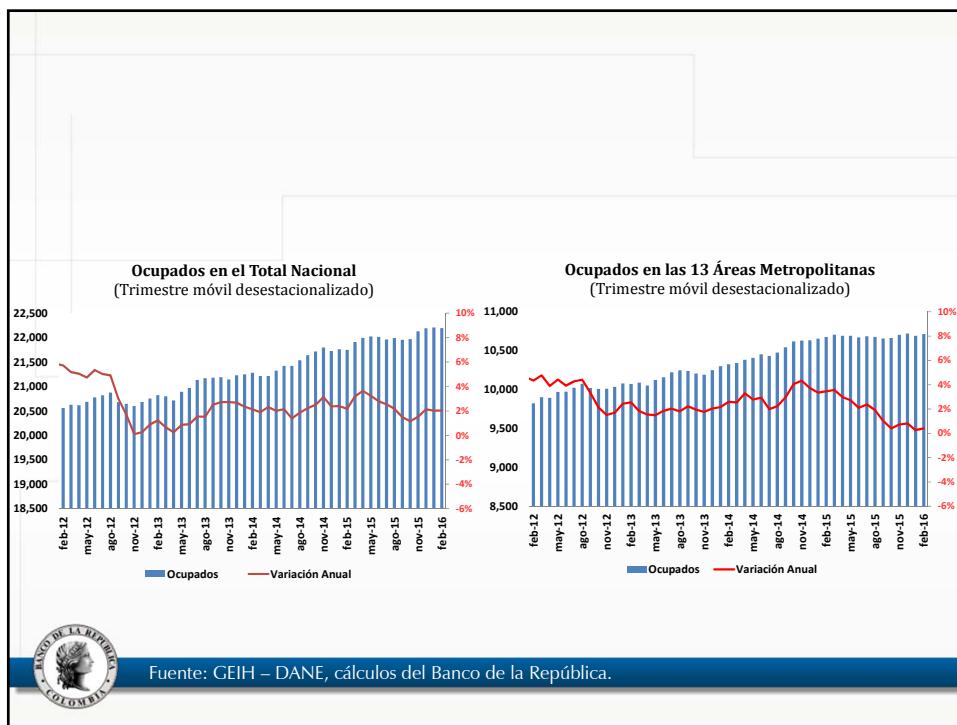
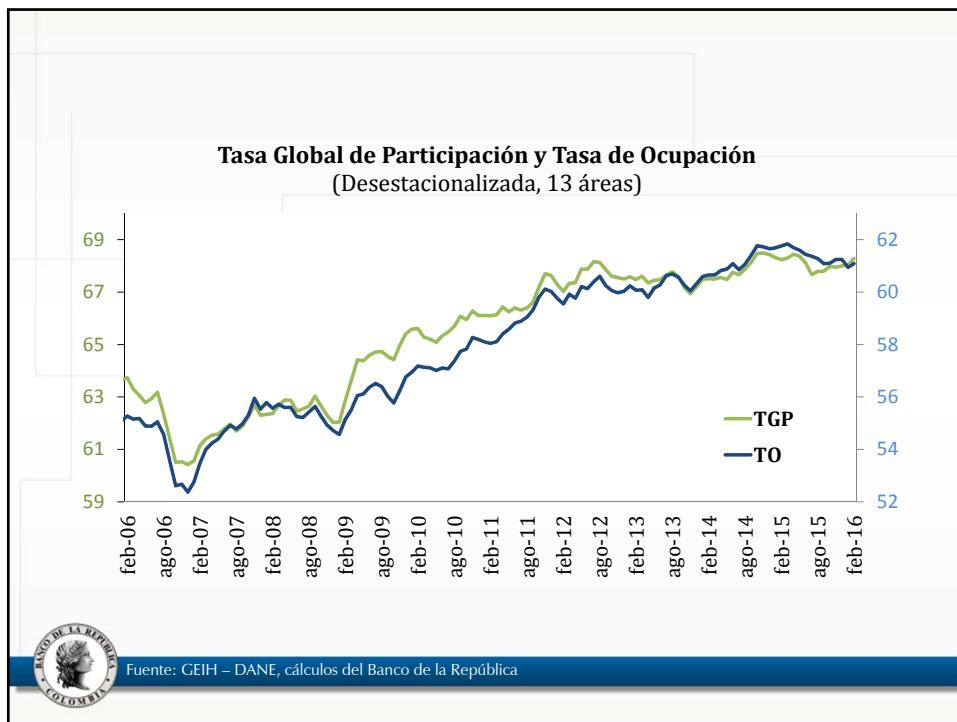


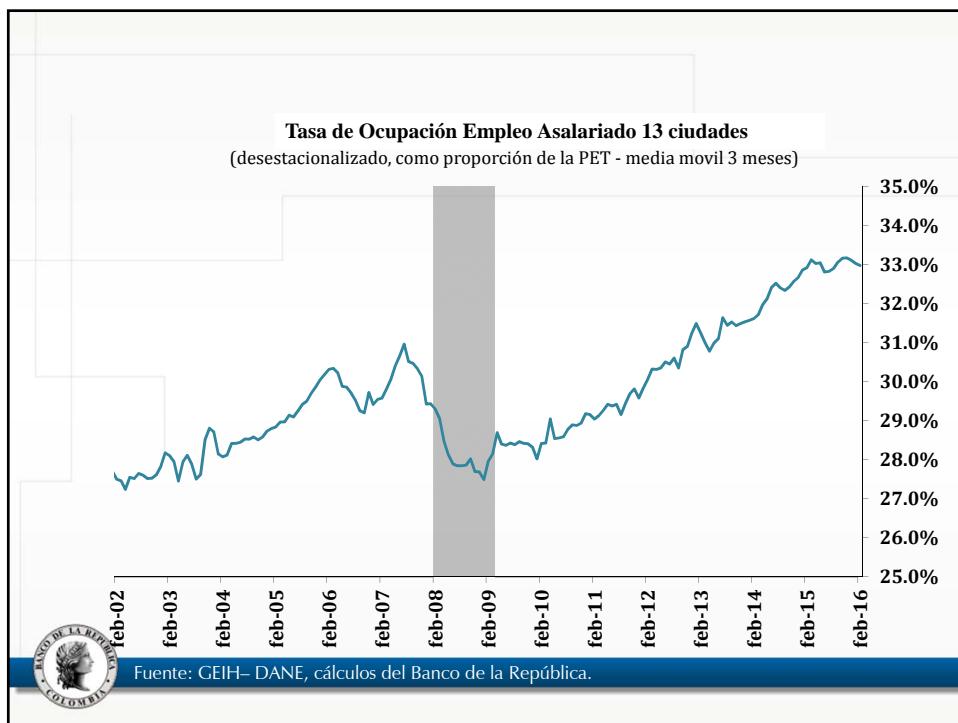
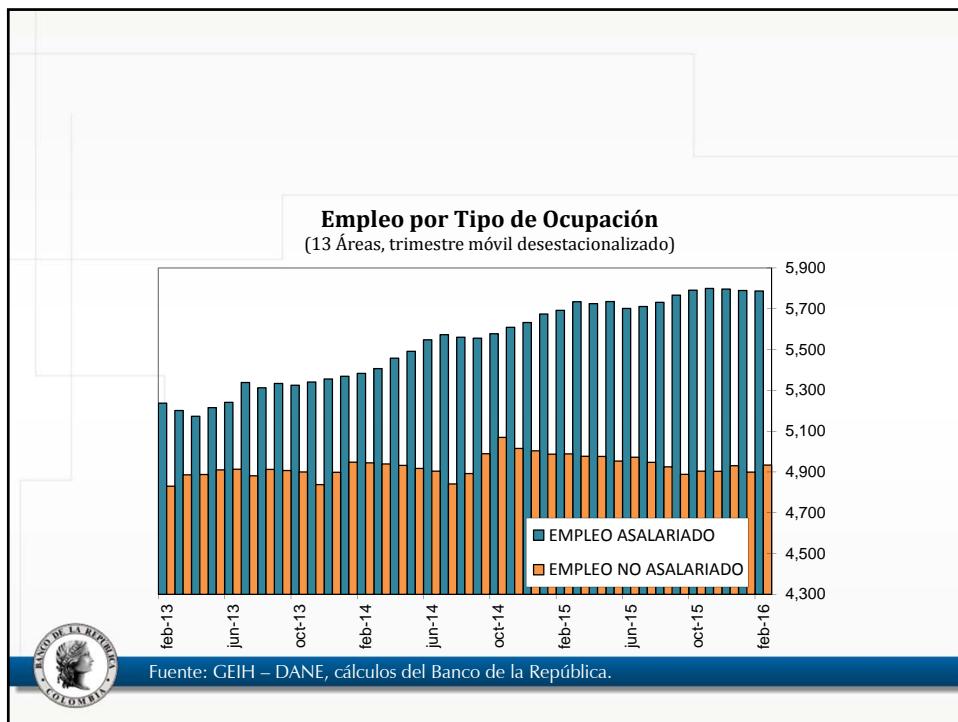
Tasa de desempleo
(diciembre-enero-febrero)

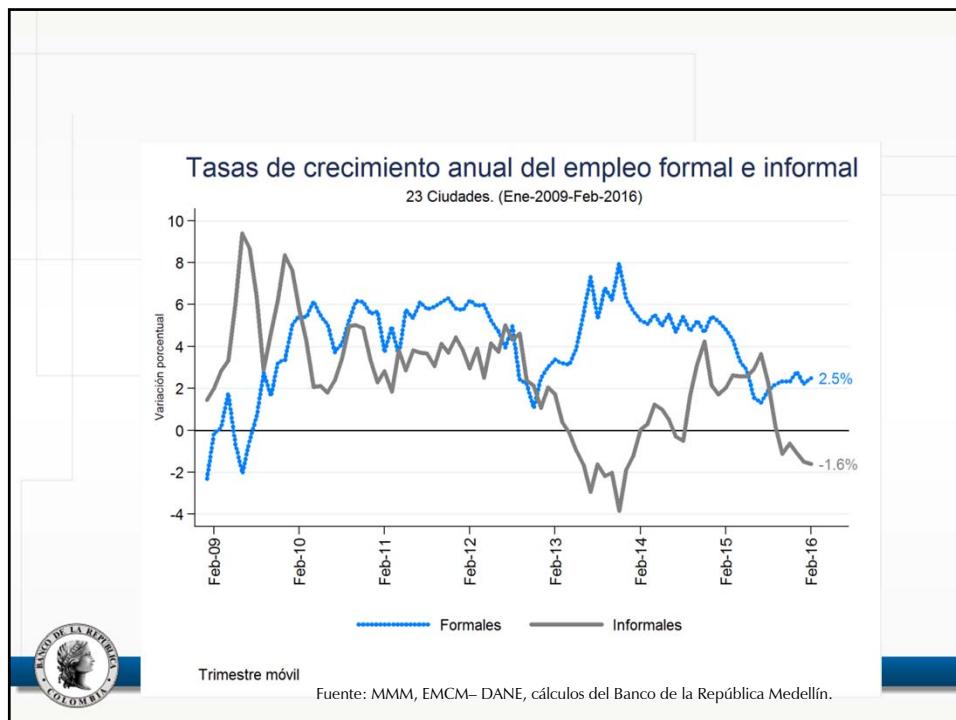


Fuente: GEIH - DANE



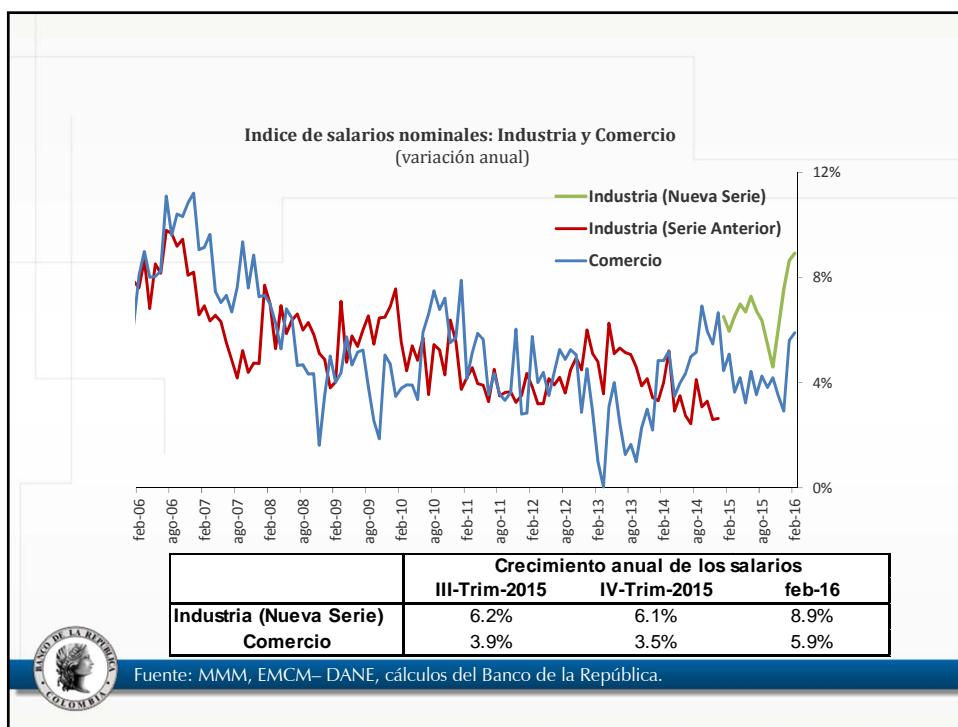
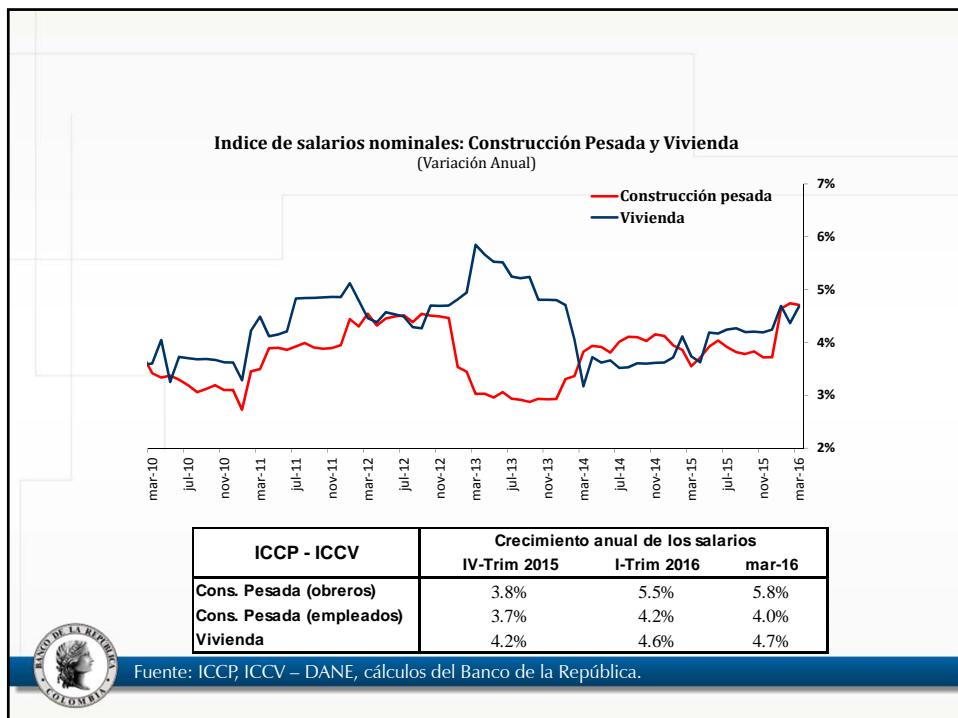




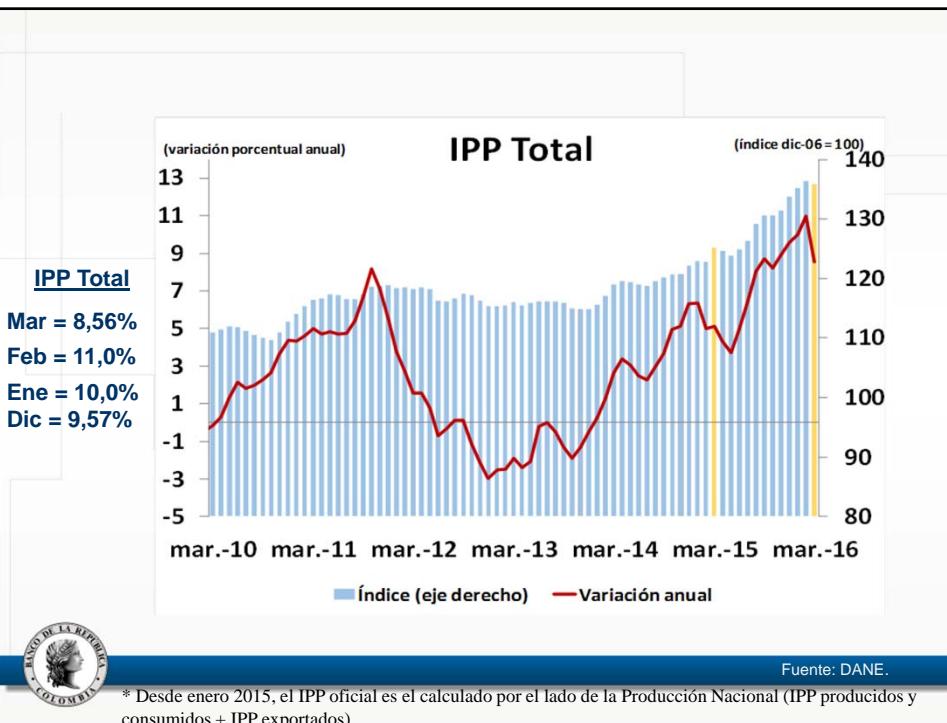


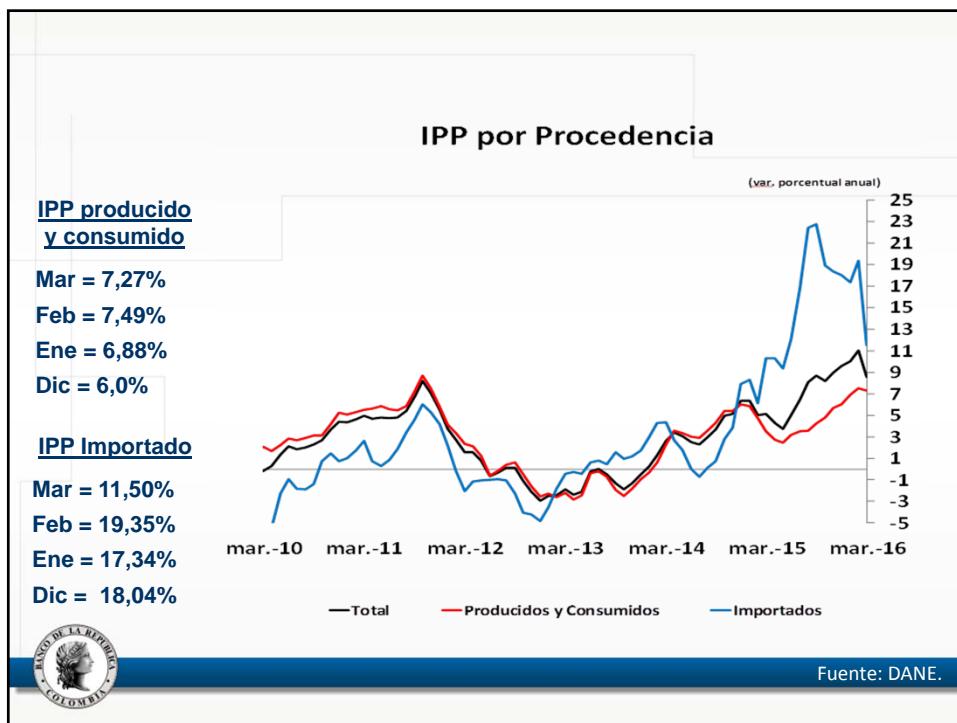
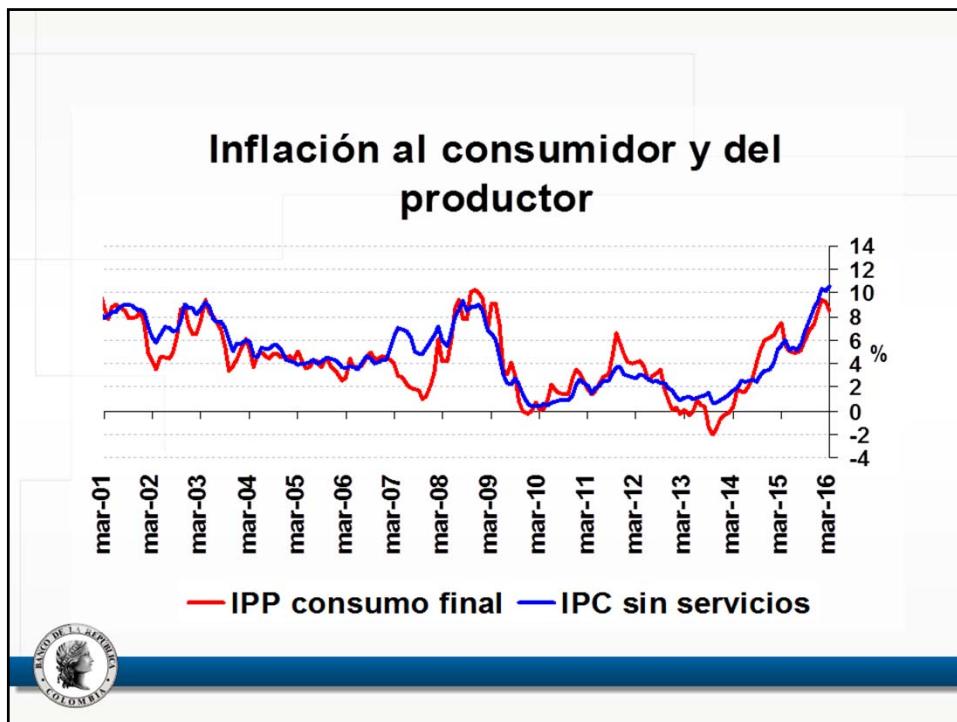
Costos Salariales

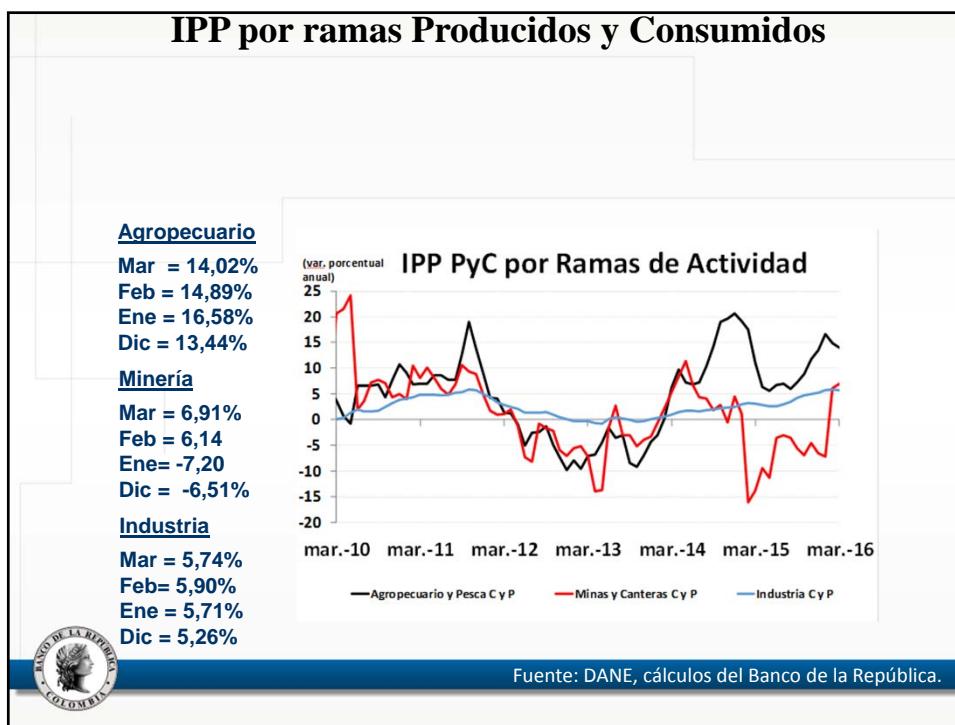
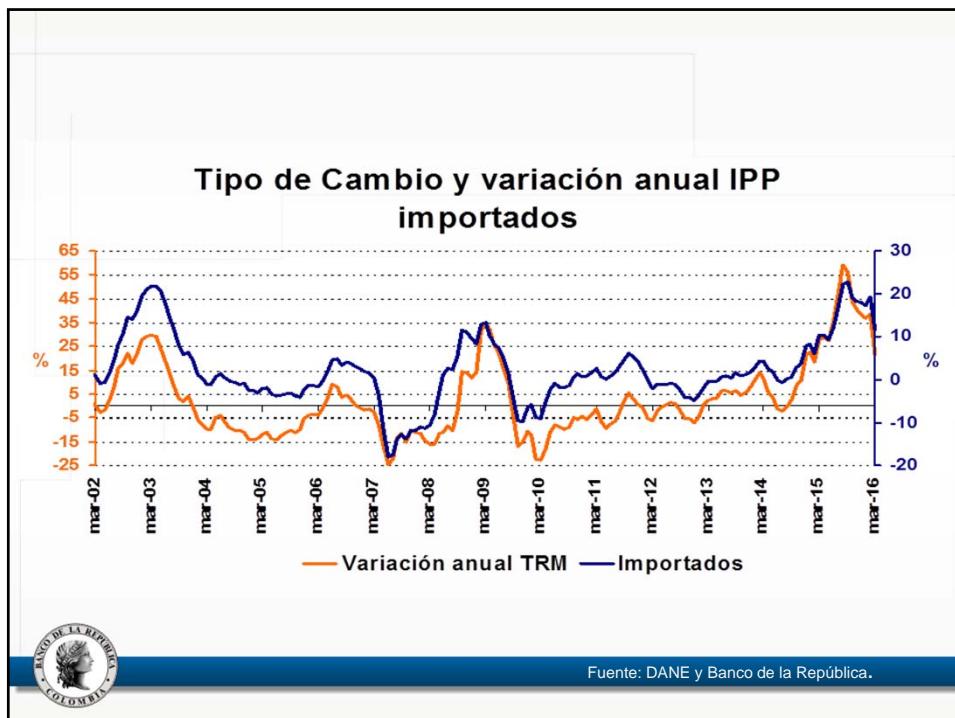


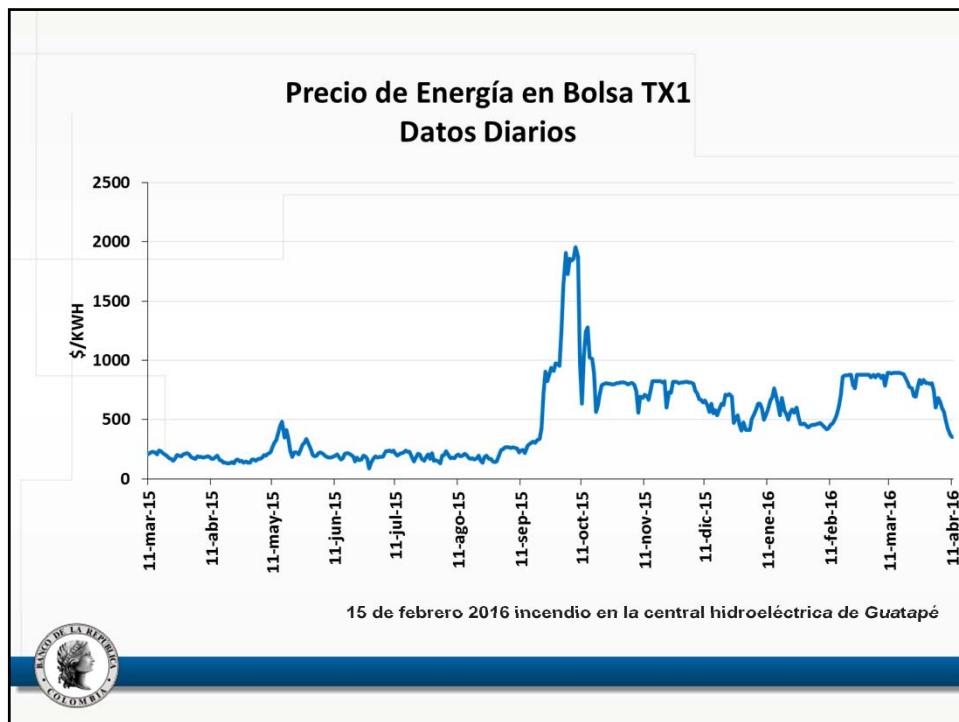


VII. IPP y Costos No Laborales

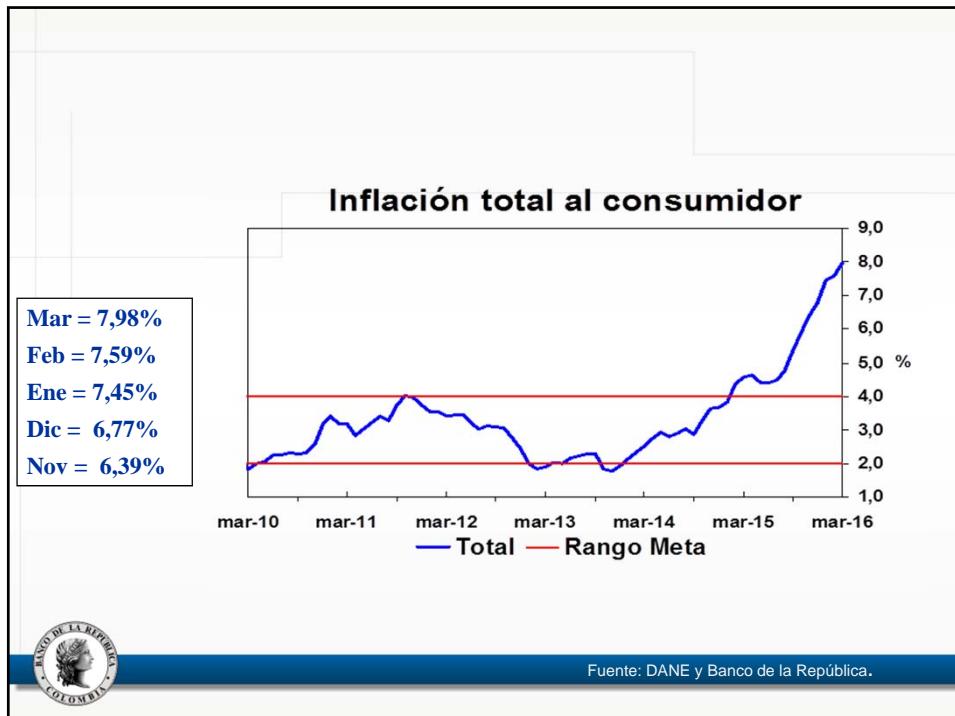








VIII. La Inflación en marzo



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

Comportamiento de la inflación a marzo de 2016

Descripción	Ponderación							Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
		dic-14	jun-15	dic-15	ene-16	feb-16	mar-16		
Total	100,00	3,66	4,42	6,77	7,45	7,59	7,98	100,00	100,00
Sin alimentos	71,79	3,26	3,72	5,17	5,54	5,88	6,20	57,48	58,64
Transables	26,00	2,03	4,17	7,09	7,39	6,97	7,38	25,17	5,29
No transables	30,52	3,38	3,98	4,21	4,46	4,86	4,83	-3,25	15,64
Regulados	15,26	4,84	2,55	4,28	5,02	6,35	7,24	35,56	37,72
Alimentos	28,21	4,69	6,20	10,85	12,26	11,86	12,35	42,52	41,36
Perecederos	3,88	16,74	10,73	26,03	31,31	27,42	27,09	9,55	12,56
Procesados	16,26	2,54	6,00	9,62	10,22	10,26	10,83	22,92	17,37
Comidas fuera del hogar	8,07	3,51	4,45	5,95	6,78	7,09	7,53	10,05	11,43
Indicadores de inflación básica									
Sin Alimentos		3,26	3,72	5,17	5,54	5,88	6,20		
Núcleo 20		3,42	4,24	5,22	5,56	6,25	6,48		
IPC sin perecederos, ni comb. ni serv. publs.		2,76	4,54	5,93	6,13	6,41	6,57		
Inflación sin alimentos ni regulados		2,81	4,06	5,42	5,69	5,75	5,91		
Promedio indicadores inflación básica		3,06	4,14	5,43	5,73	6,07	6,29		

Fuente: DANE. Cálculos Banco de la República.

Fuente: DANE. Cálculos Banco de la República.

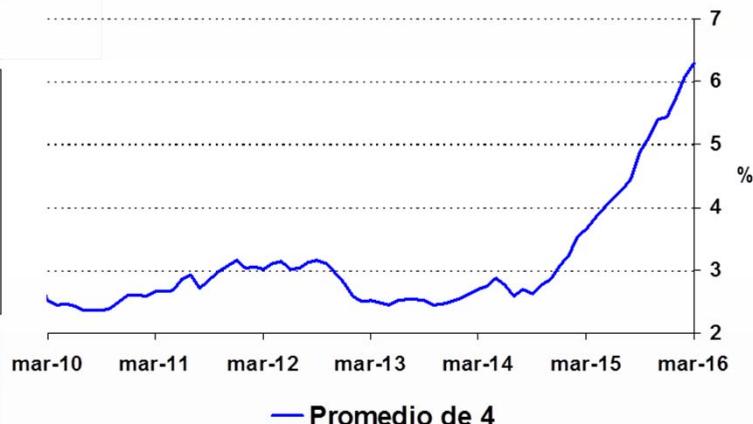
La inflación básica



Indicadores de Inflación Básica

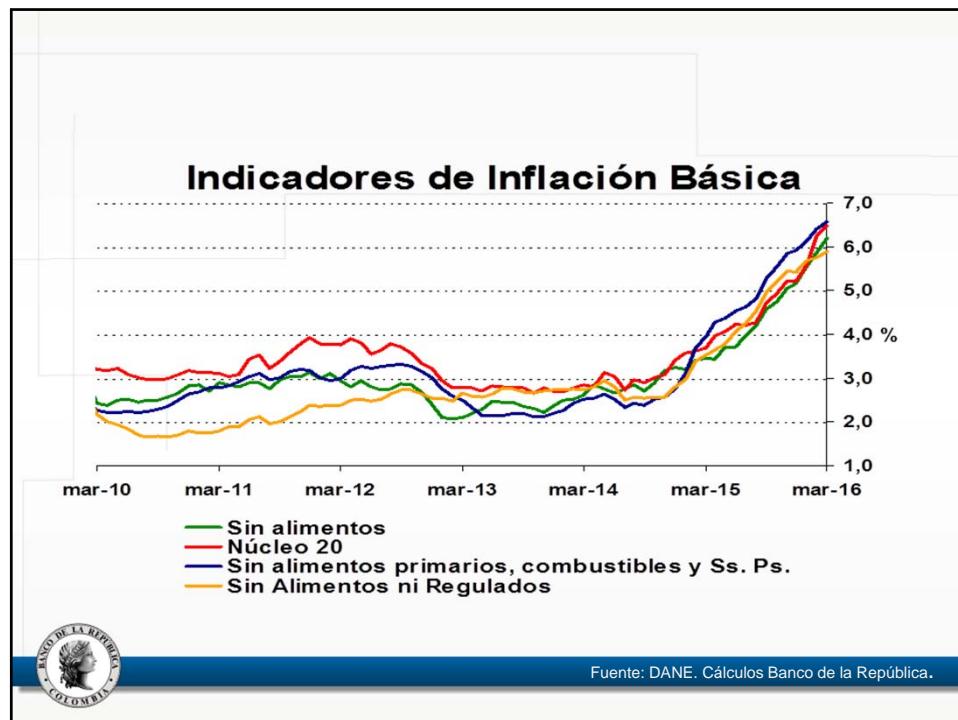
Promedio de 4

Mar = 6,29%
Feb = 6,07%
Ene = 5,73%
Dic = 5,43%
Nov = 5,40%



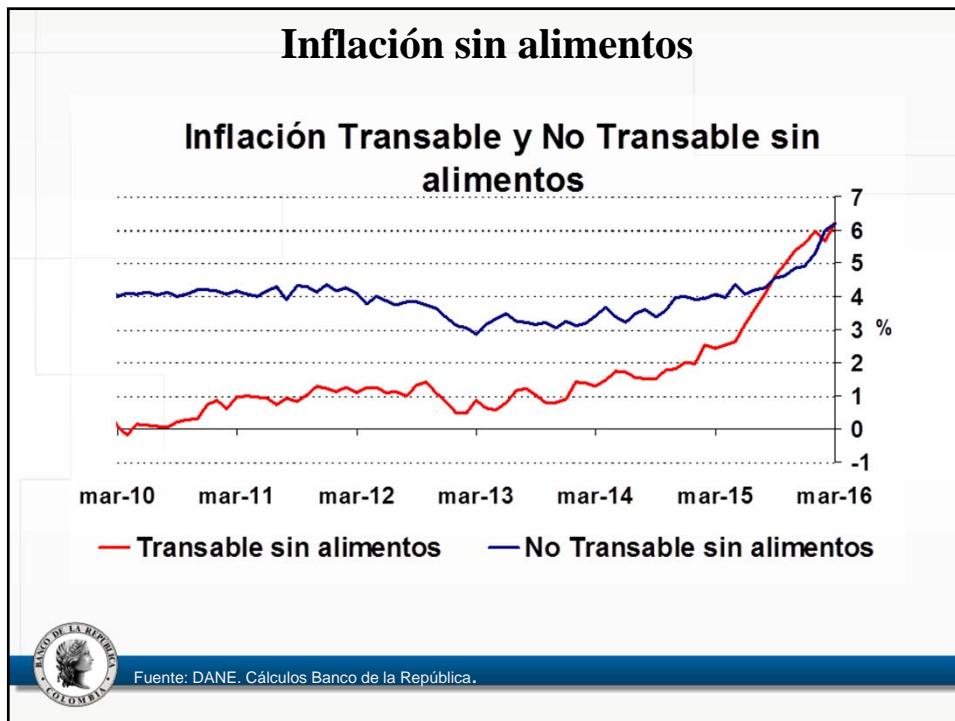
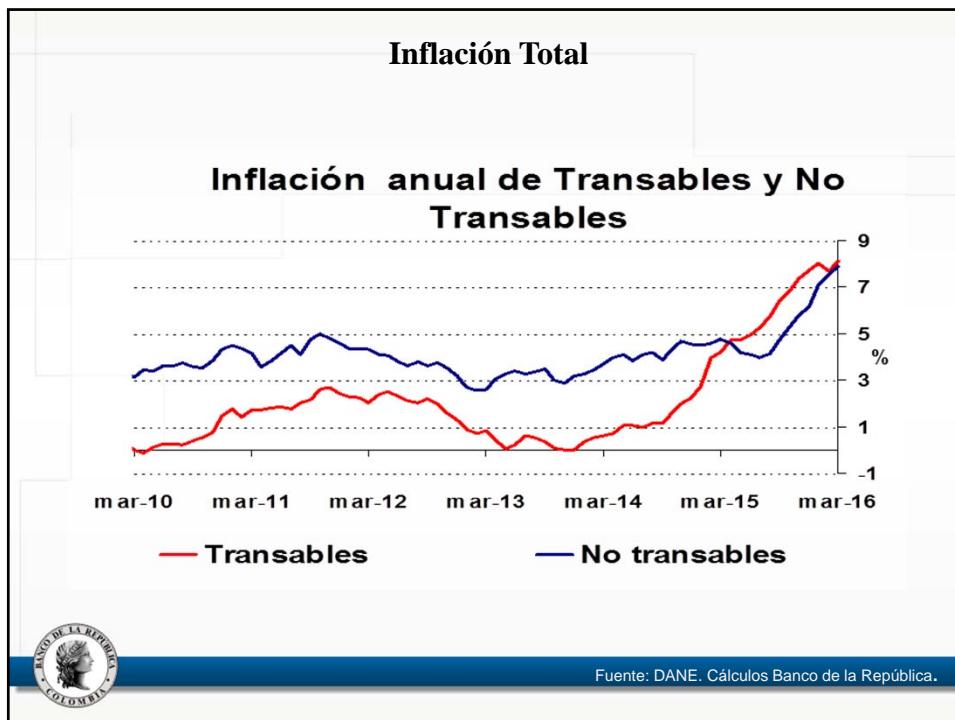
Fuente: DANE. Cálculos Banco de la República.





¿Qué pasó con Transables y No Transables?





Inflación sin alimentos ni regulados

Inflación anual Transables y No Transables sin alimentos ni regulados

Transables

Mar = 7,38%

Feb = 6,97%

Ene = 7,39%

Dic = 7,09%

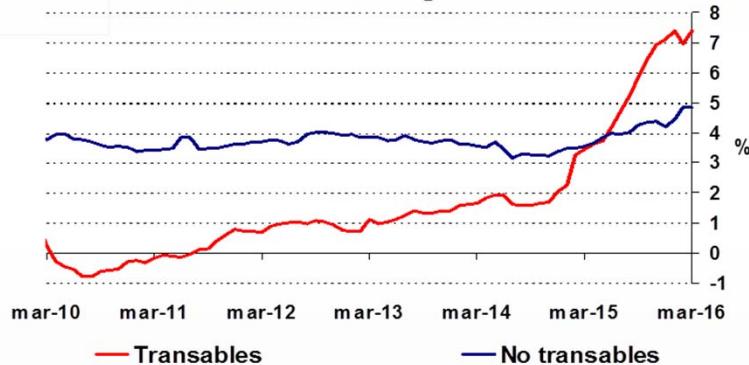
No transables

Mar = 4,83%

Feb = 4,86%

Ene = 4,46%

Dic = 4,21%



Fuente: DANE. Cálculos Banco de la República.



TRM y variación anual IPC Transable SINAR

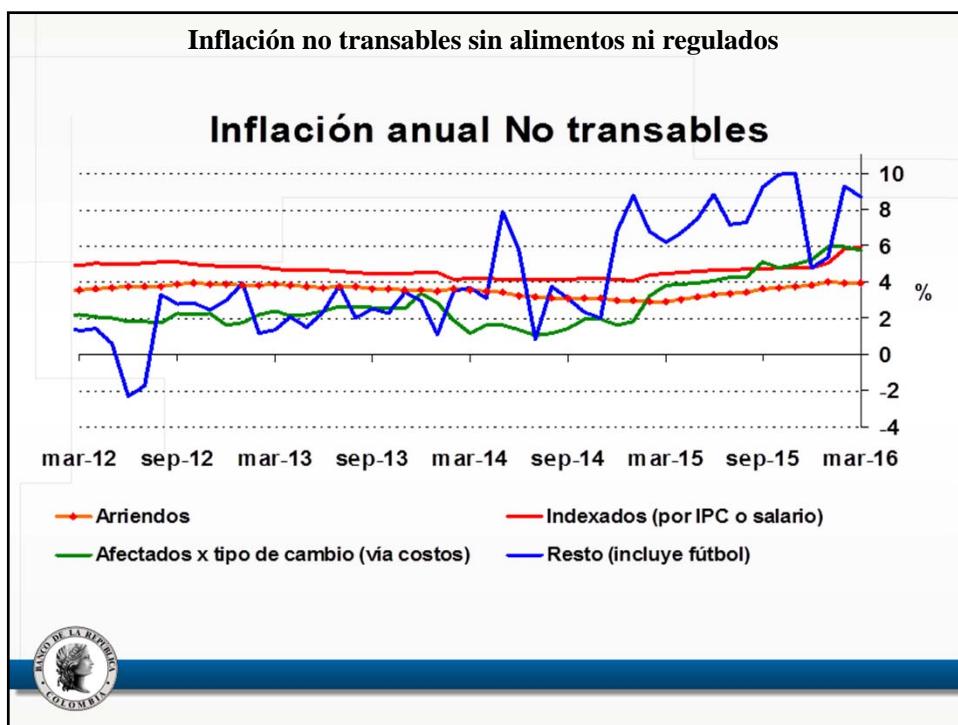
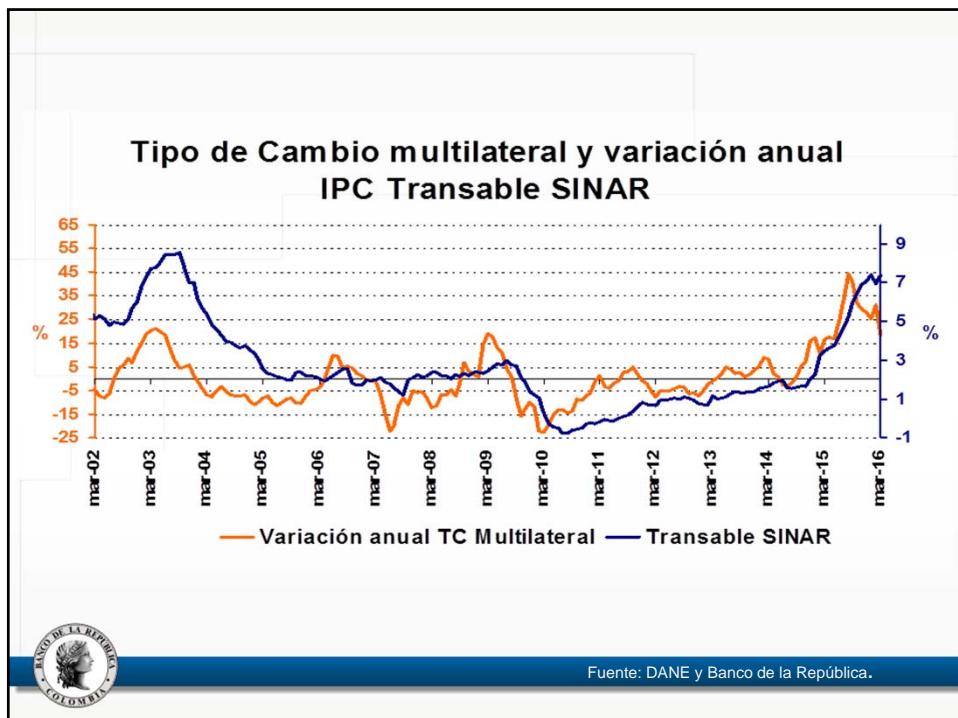
Variación anual TRM

Transable SINAR

Fuente: DANE y Banco de la República.



BANCO DE LA REPÚBLICA
COLOMBIA



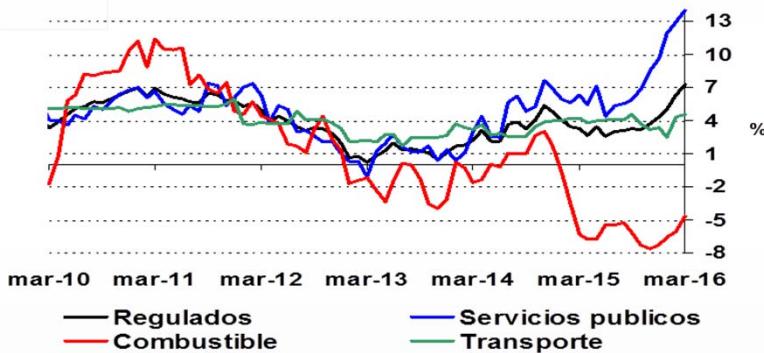
¿Qué pasó con la inflación de regulados y alimentos?



Inflación de regulados

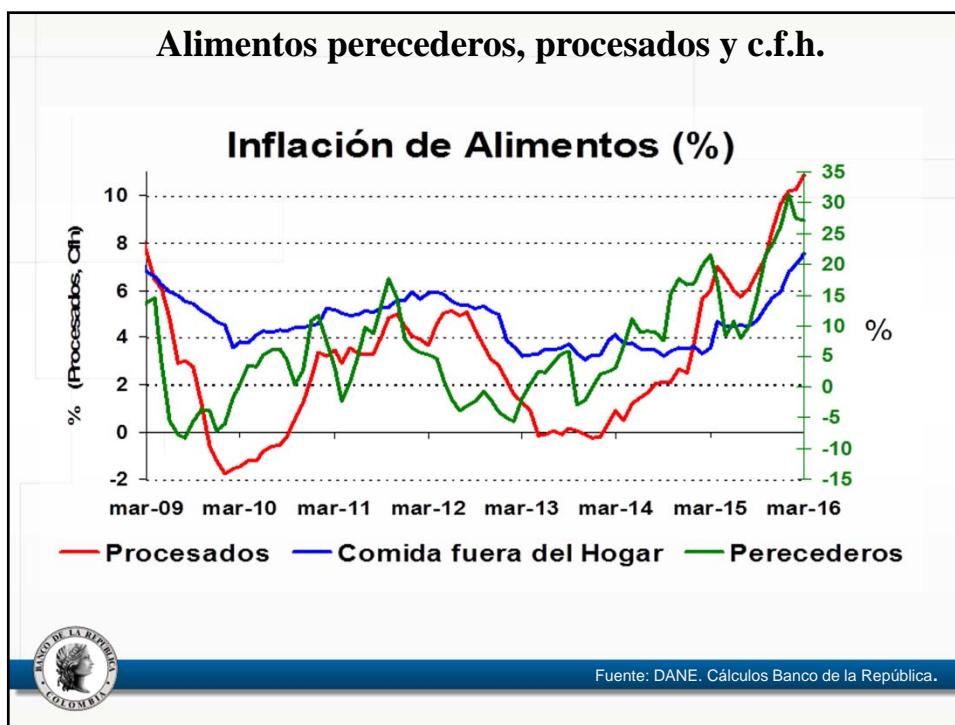
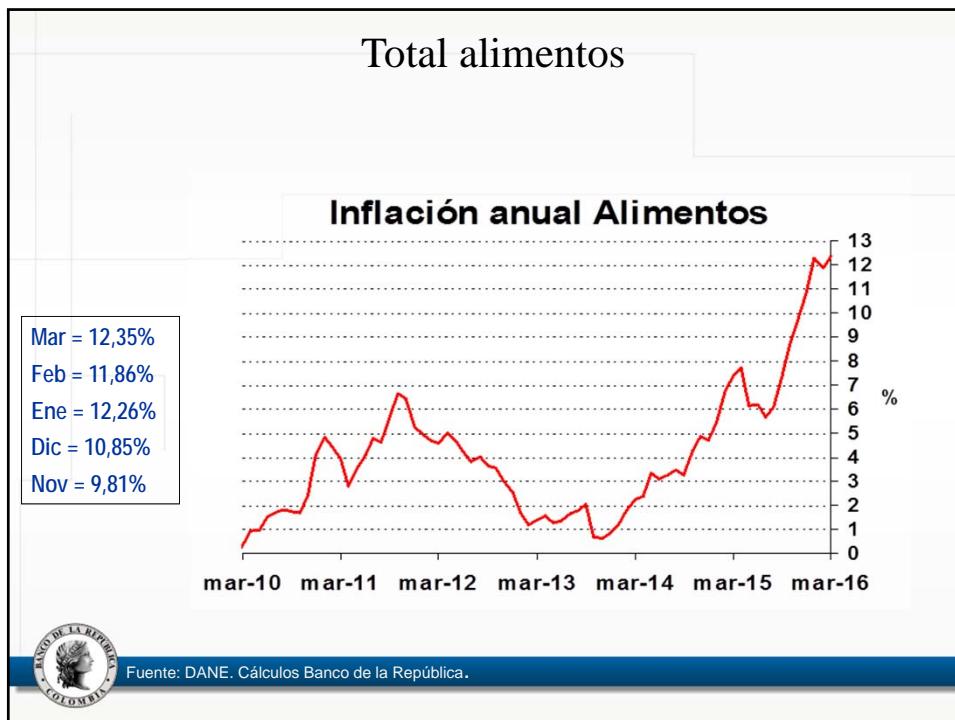
Inflación anual de Regulados

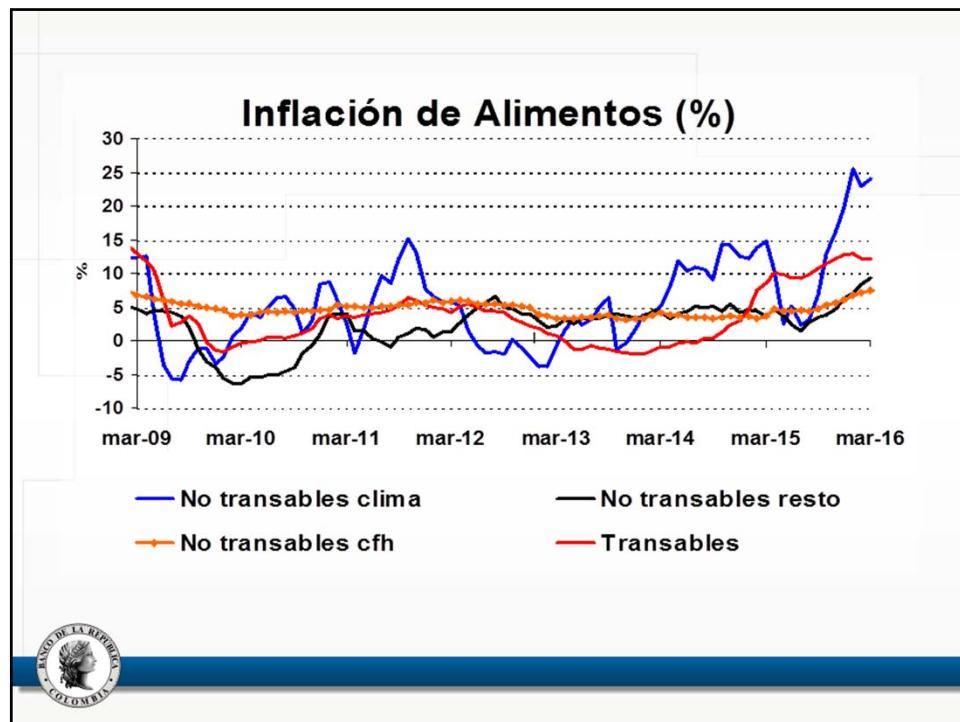
Regulados
Mar = 7,24%
Feb = 6,35%
Ene = 5,02
Dic = 4,28%



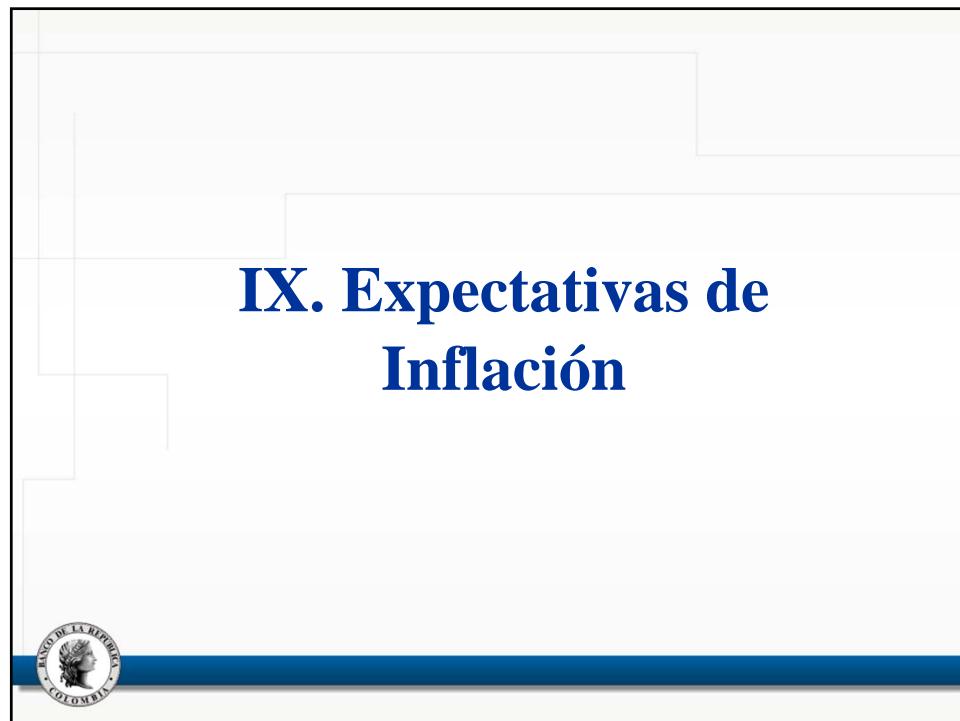
Fuente: DANE. Cálculos Banco de la República.

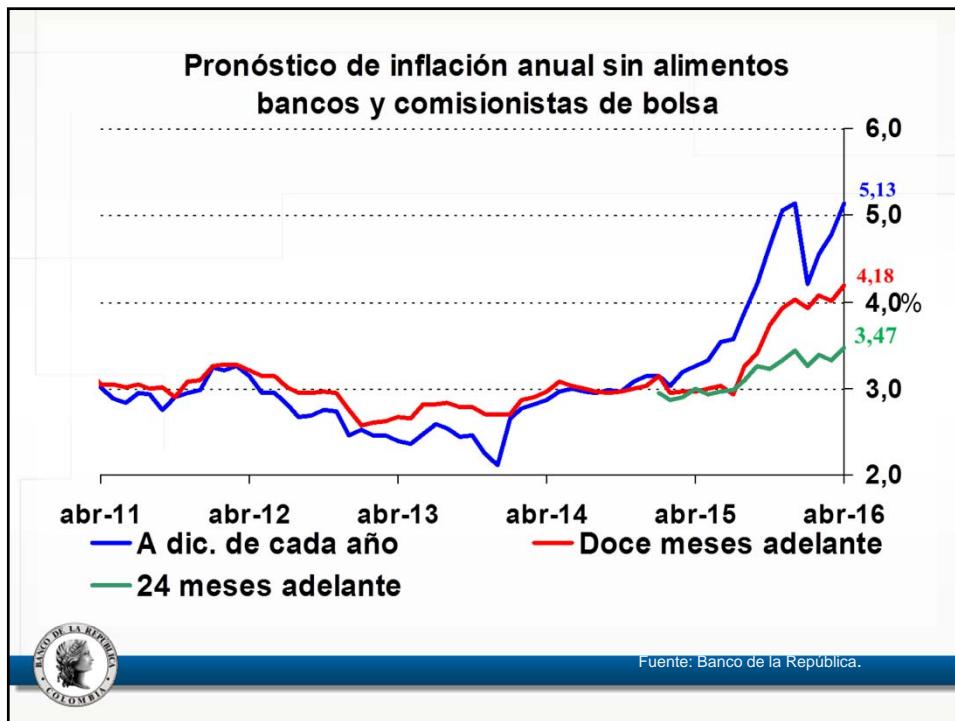
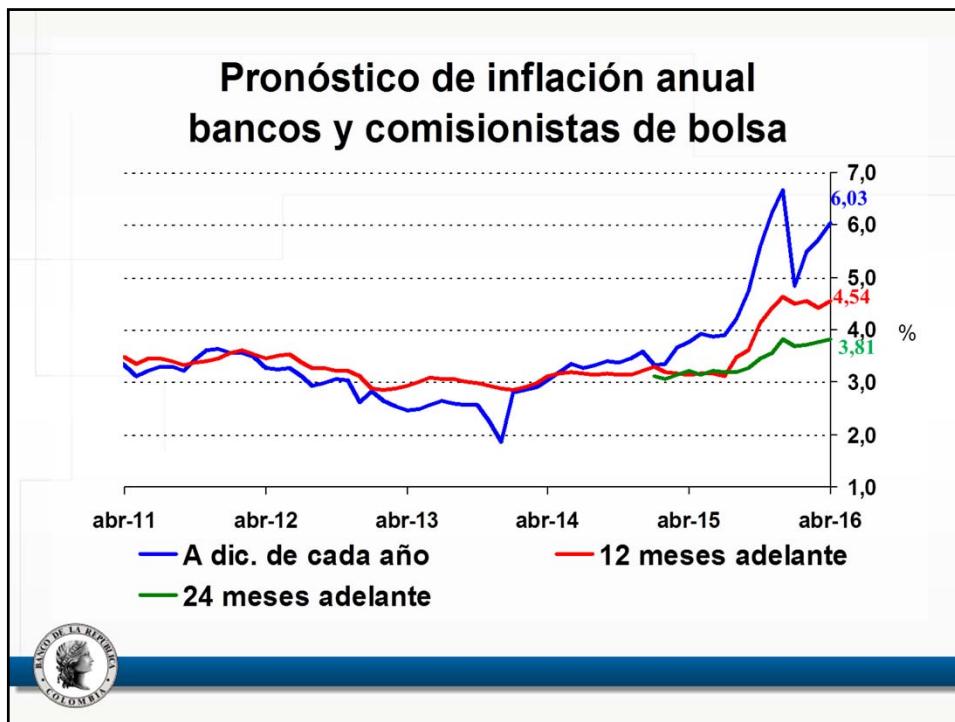


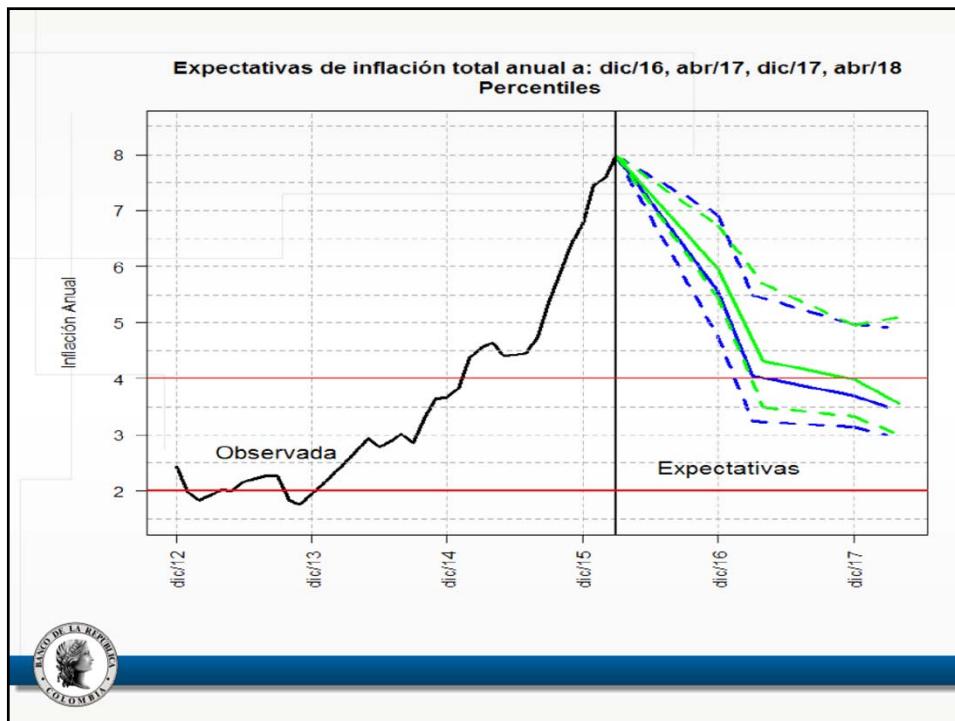
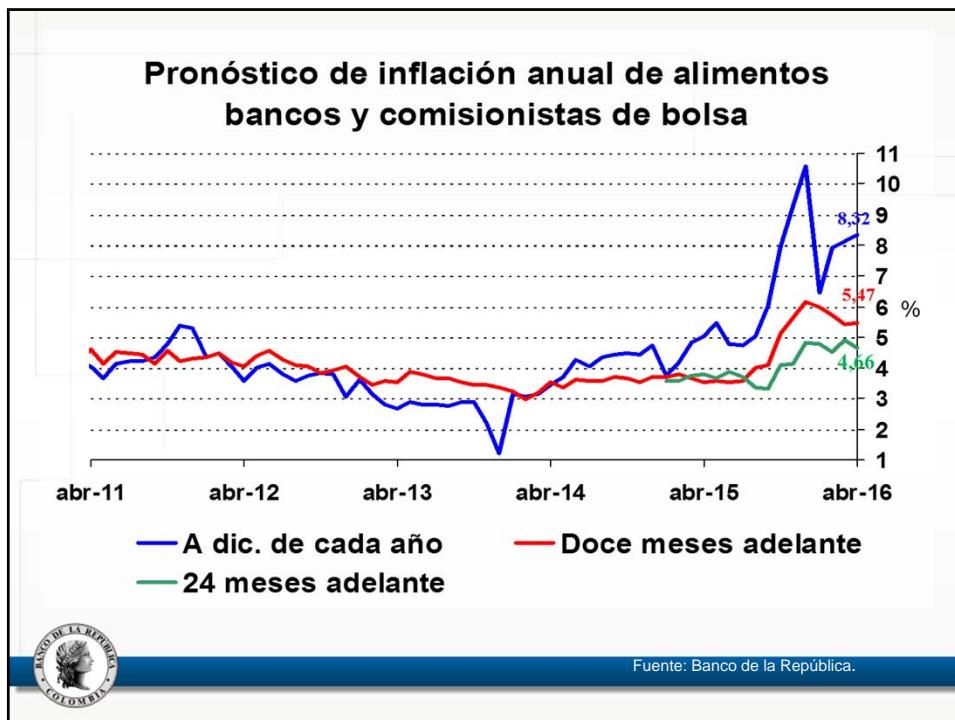


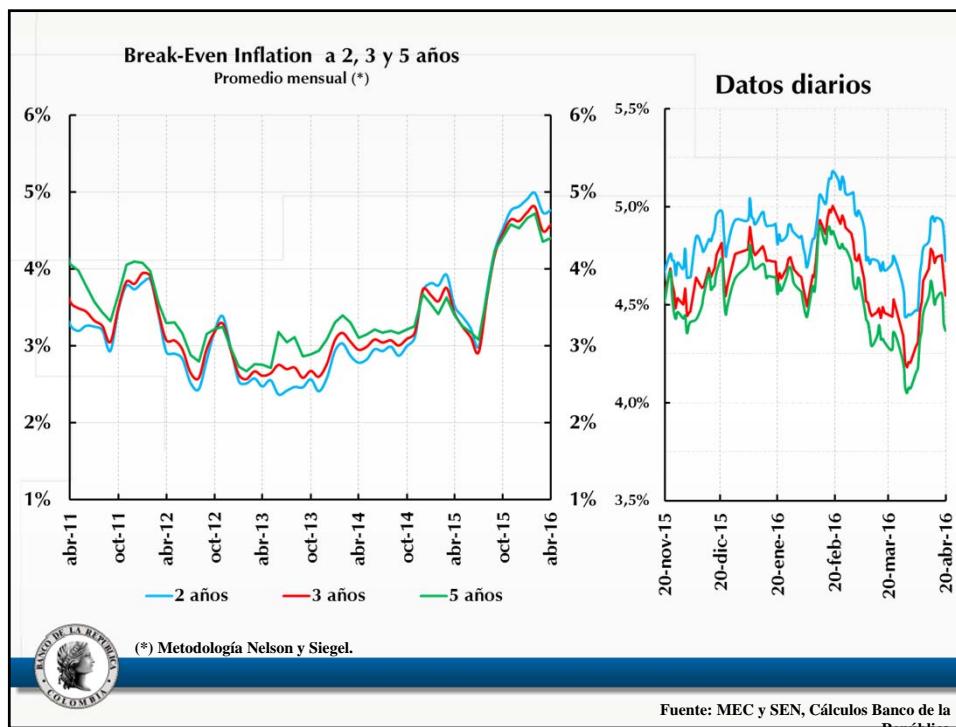


IX. Expectativas de Inflación









FIN

