



VERSIÓN PÚBLICA

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

**Anexo estadístico
Informe de política monetaria**



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Anexo estadístico Informe de política monetaria

Subgerencia de Estudios Económicos

I. Contexto externo



A. ACTIVIDAD REAL

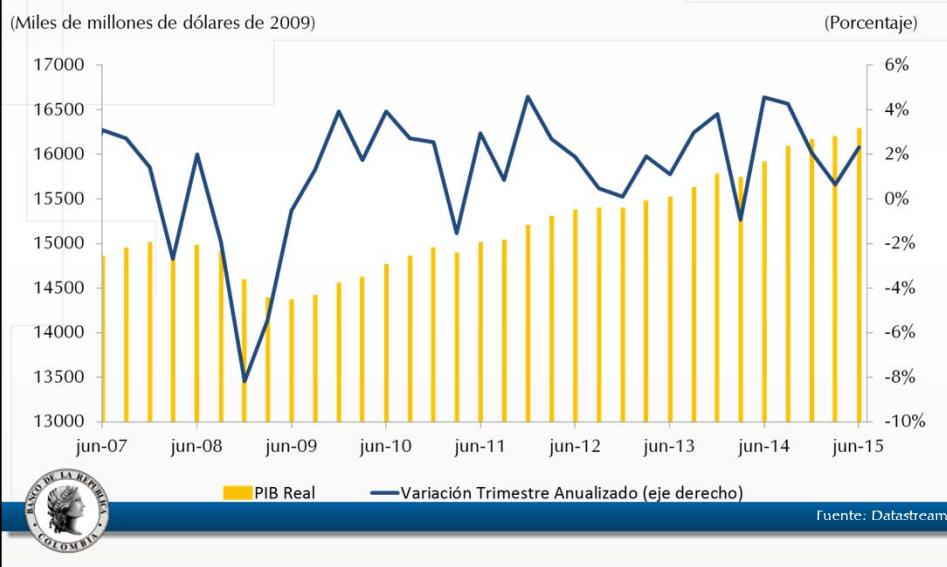


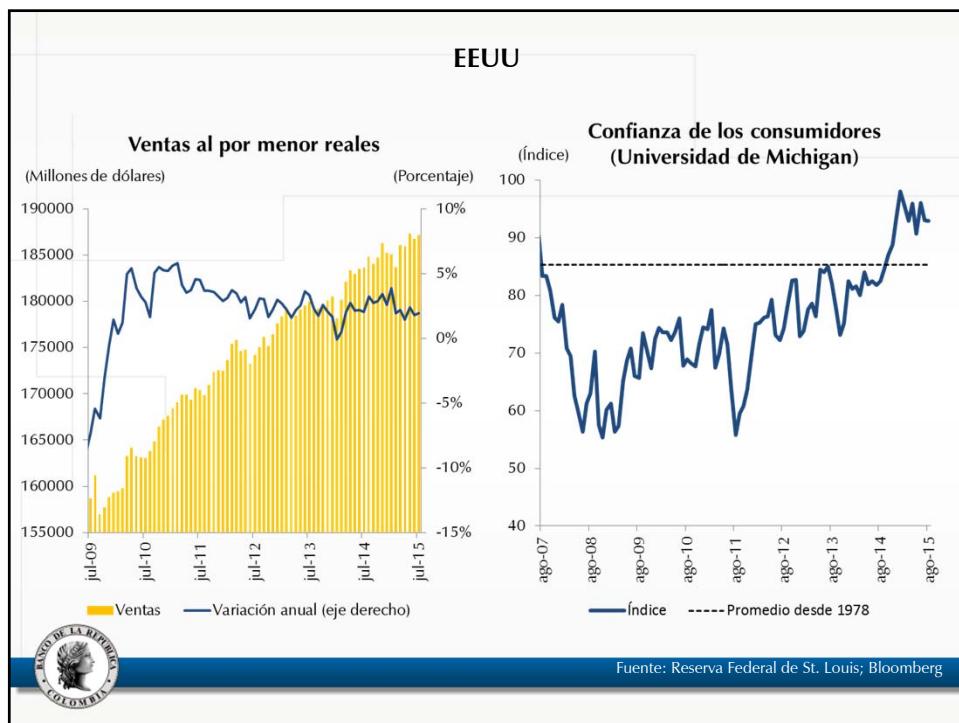
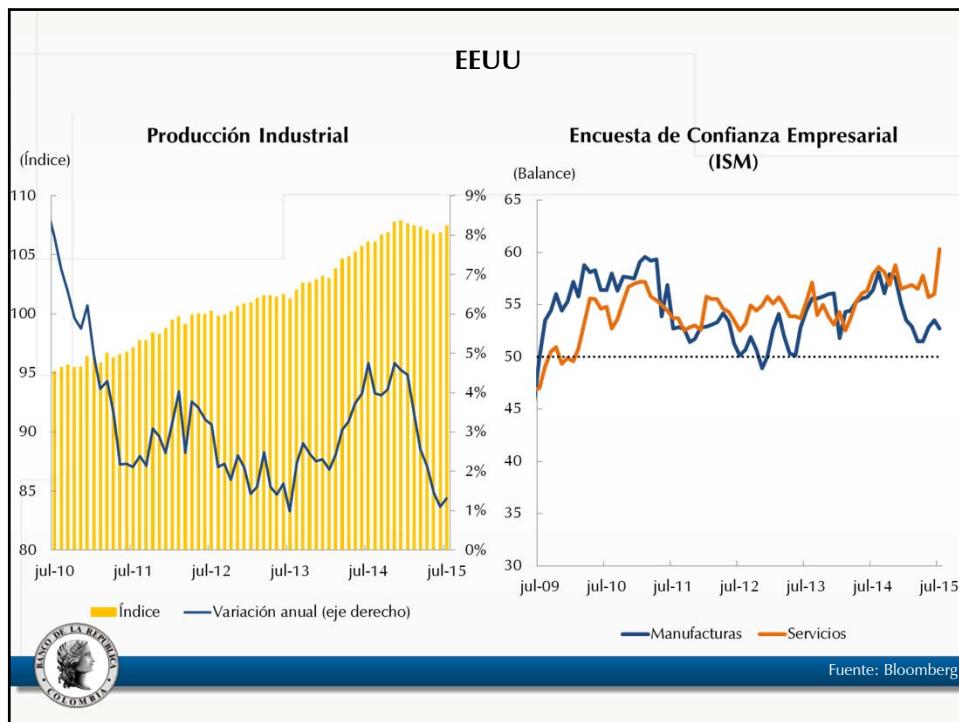
ESTADOS UNIDOS

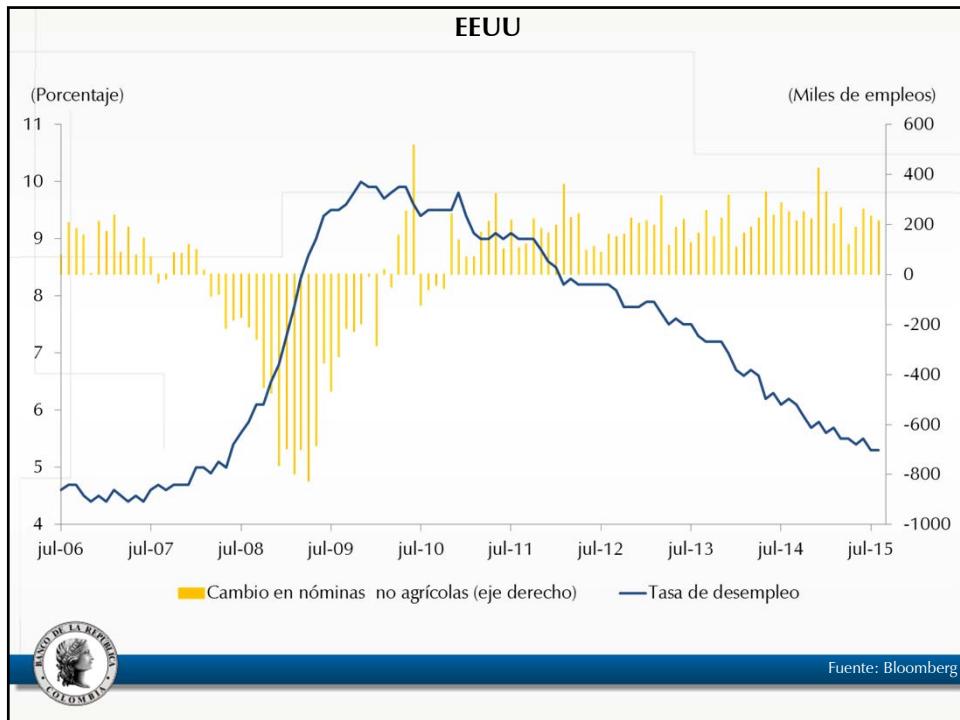


EEUU

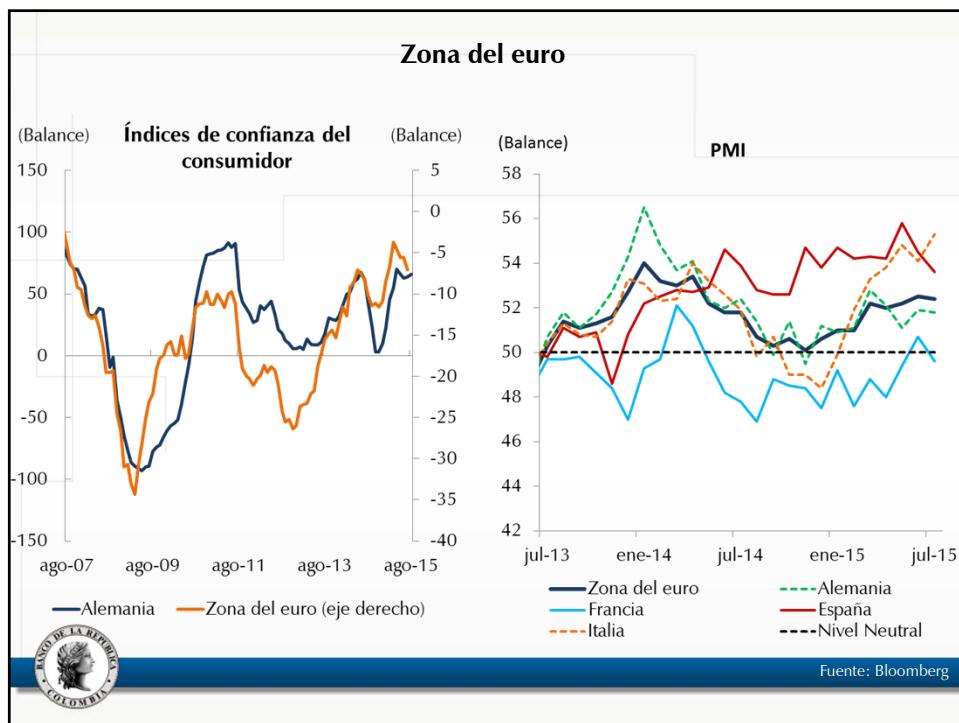
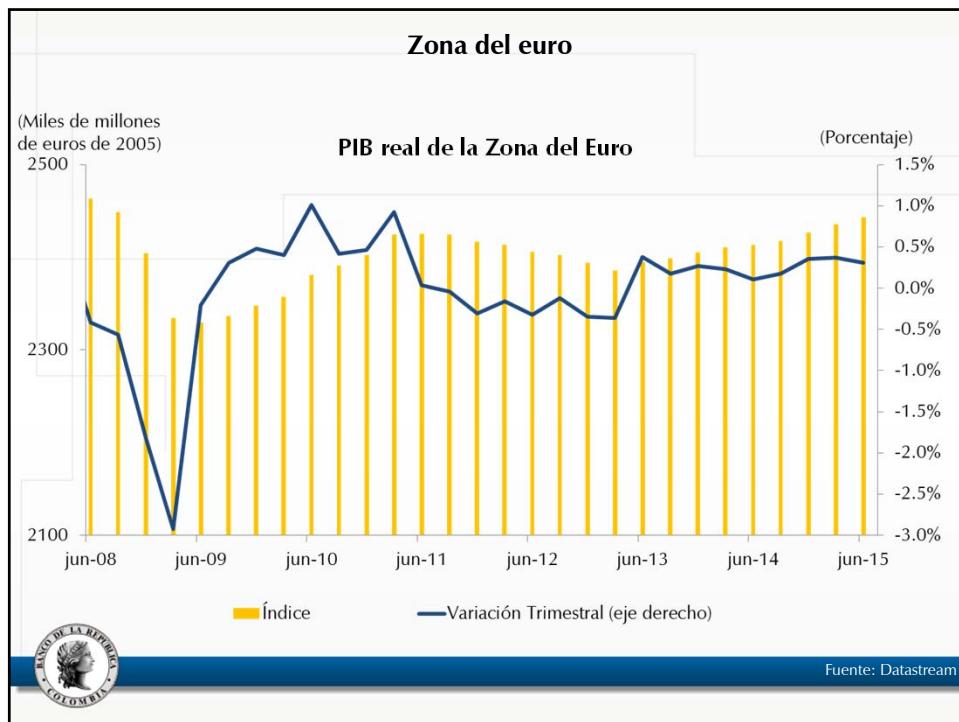
Primer Estimativo del PIB real de los Estados Unidos

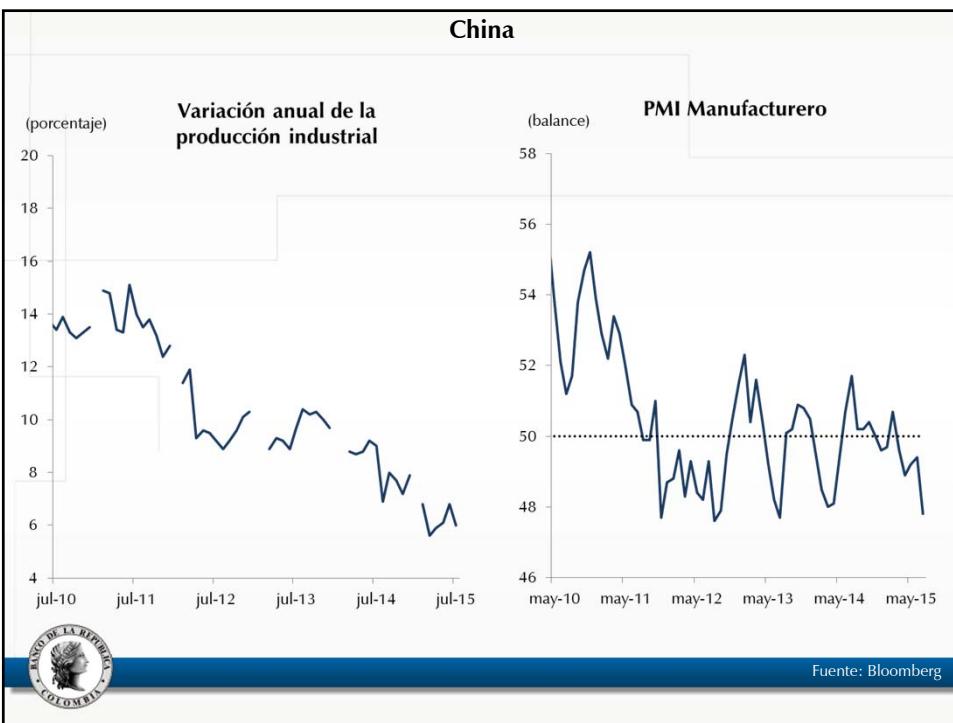


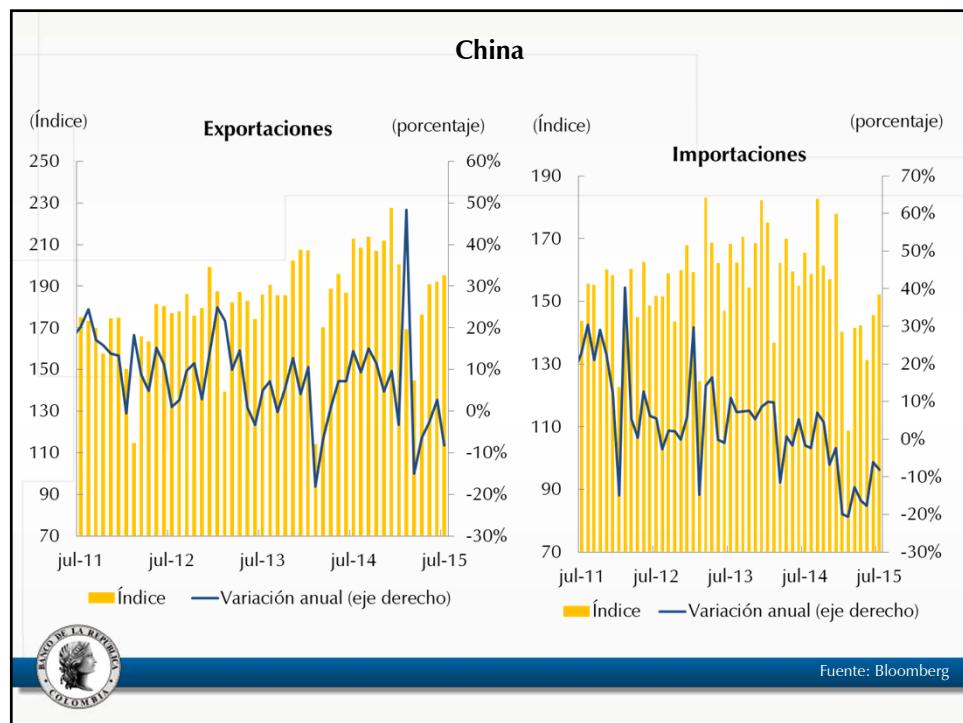
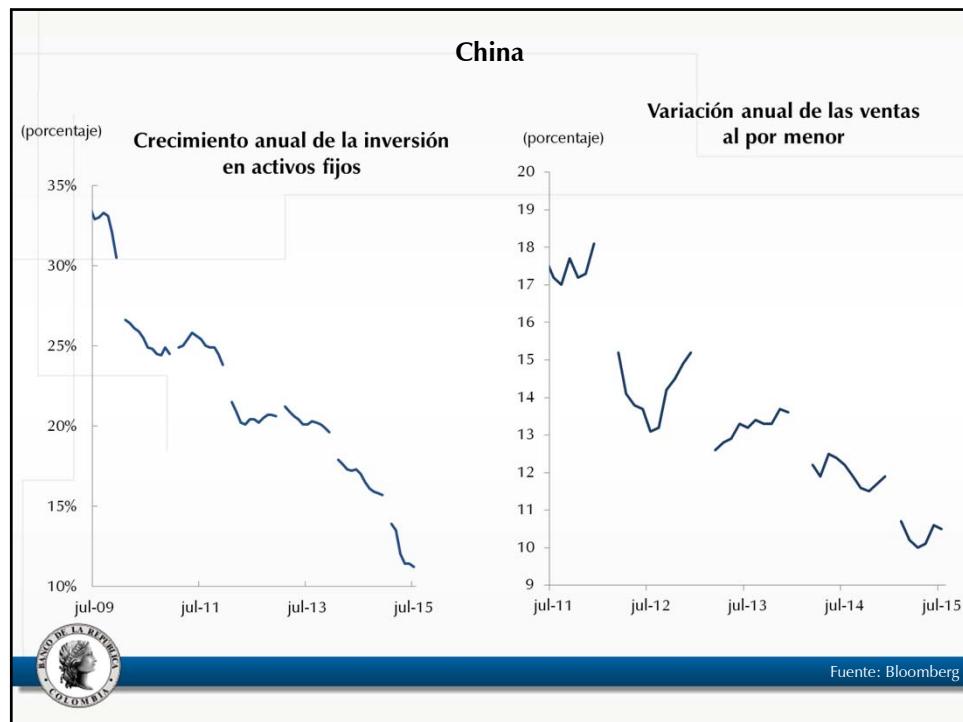




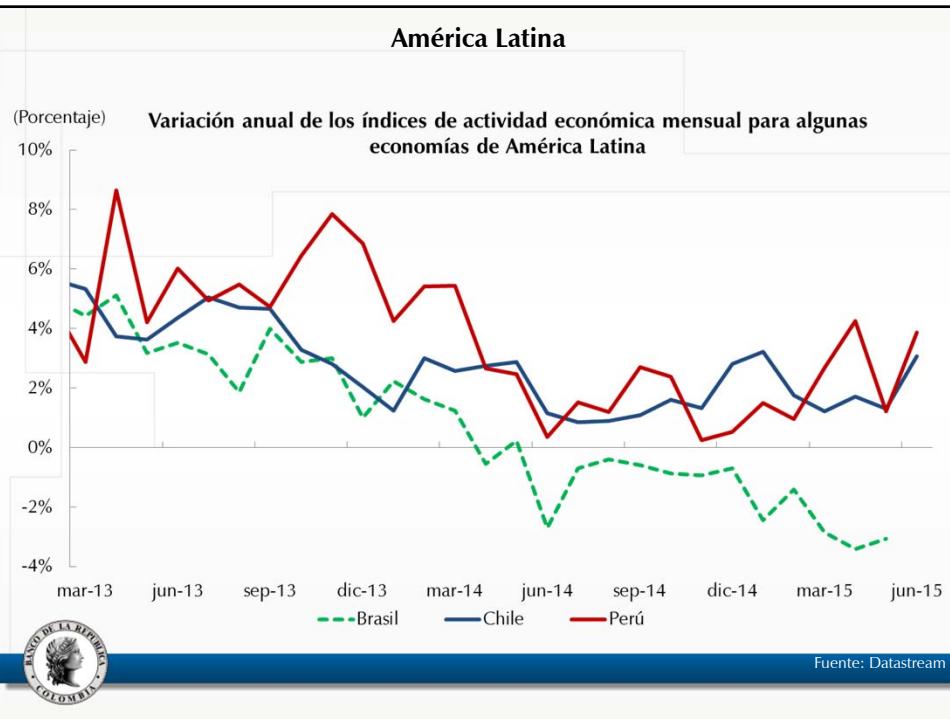
ZONA DEL EURO







AMÉRICA LATINA



B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS



Petróleo

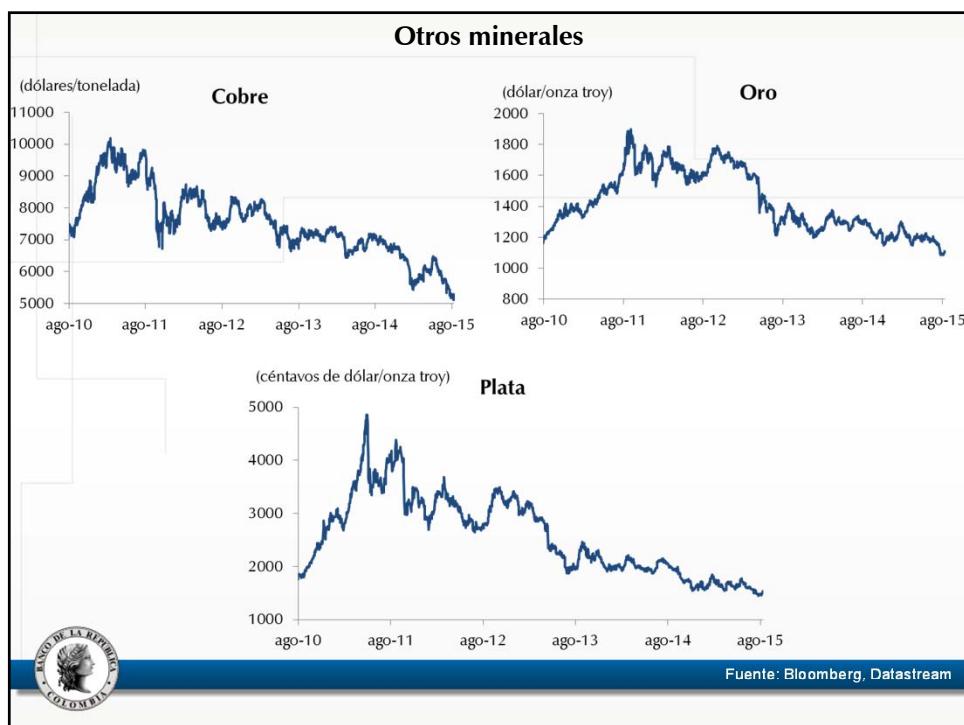
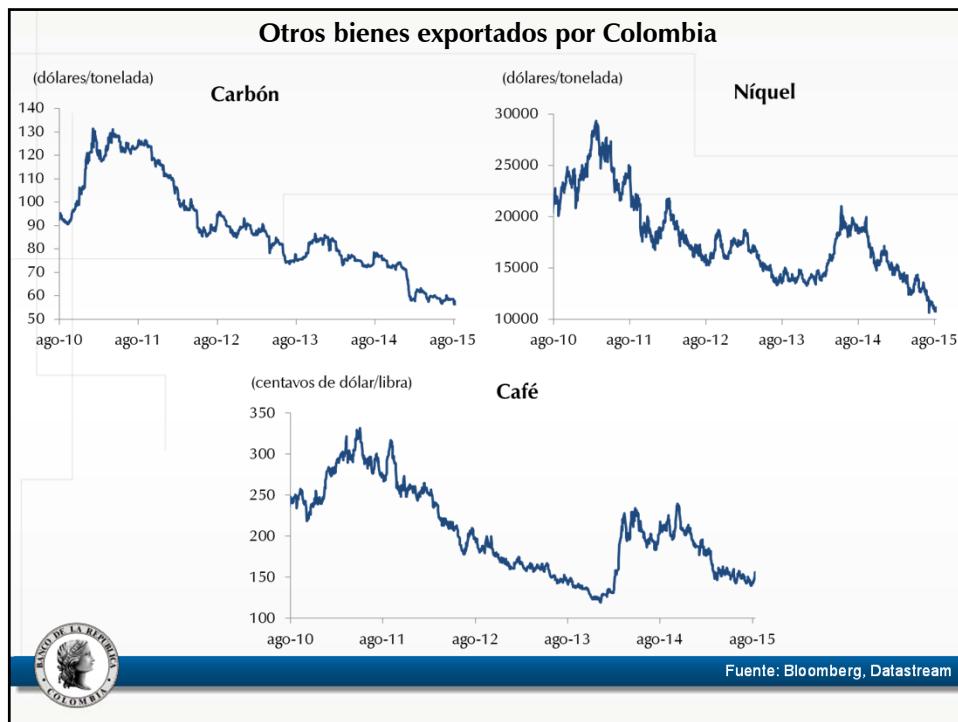
(dólares/barril)

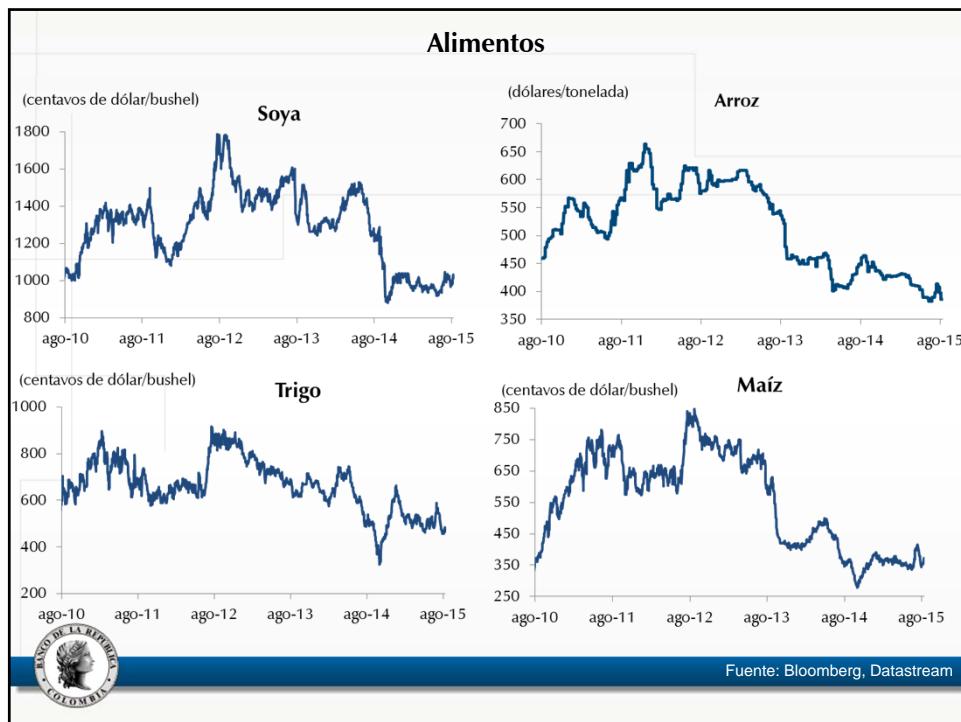
Precio internacional del petróleo



Fuente: Datastream

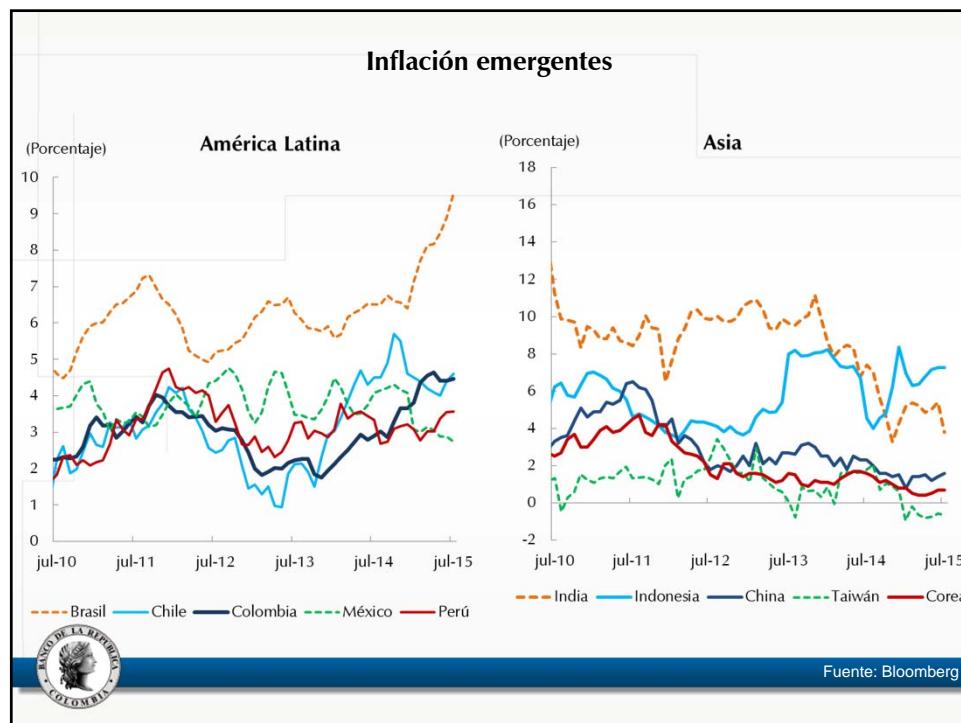
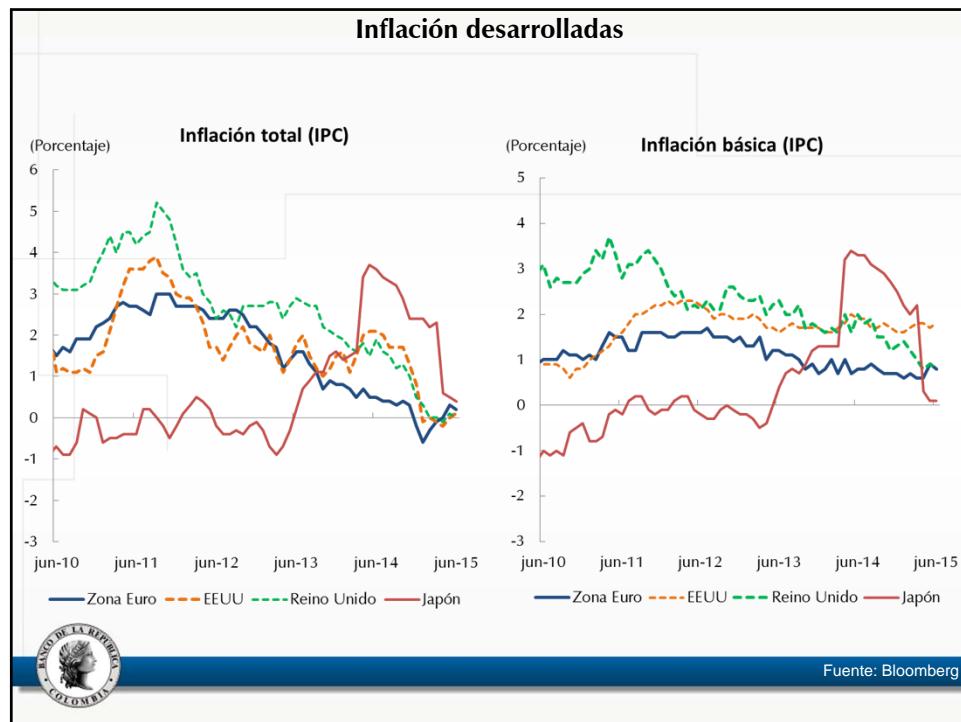






C. INFLACIÓN Y POLÍTICA MONETARIA





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	4.50	29 Ago 14 (+25 pb)
Perú	3.25	15 Ene 15 (-25 pb)
Chile	3.00	16 Oct 14 (-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	7.25	2 Jun 15 (-25 pb)
China	4.85	28 Jun 15 (-25 pb)

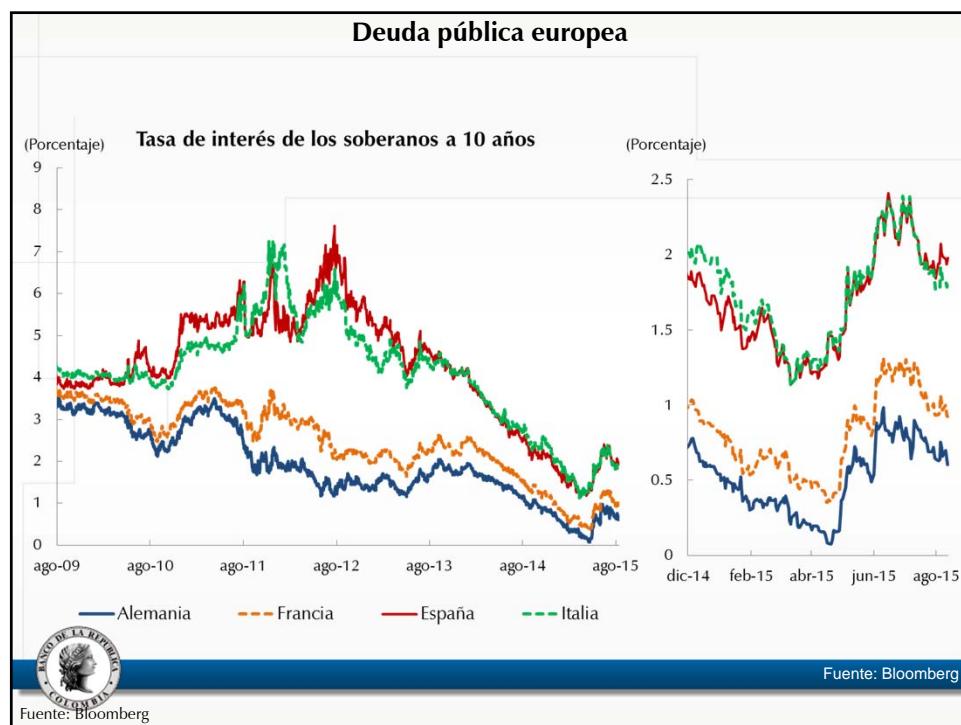
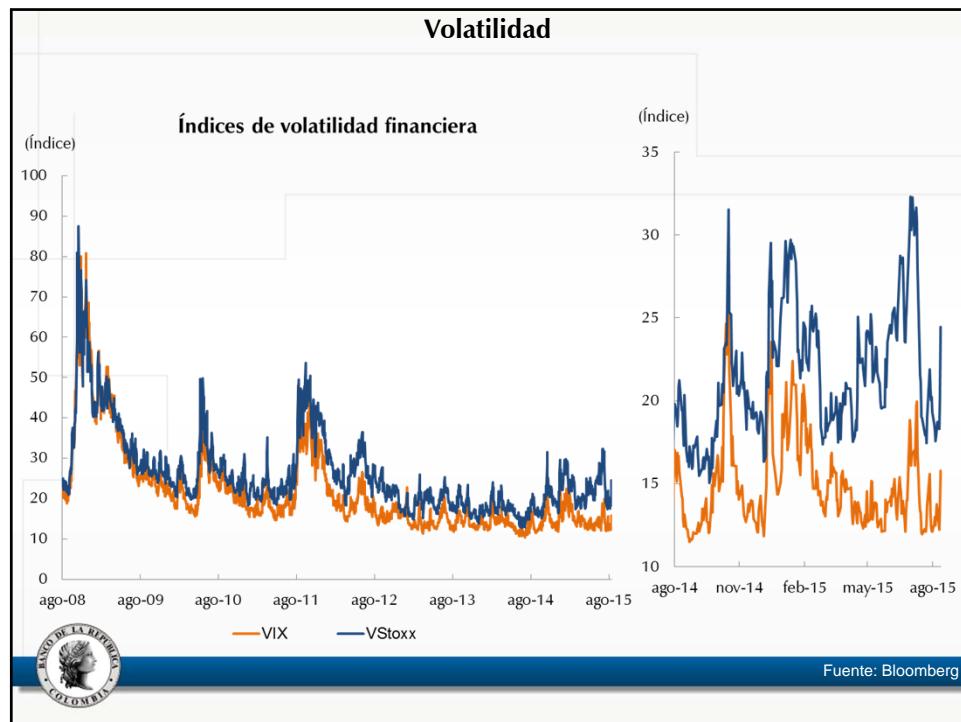
Fuente: JP Morgan (Global Data Watch)

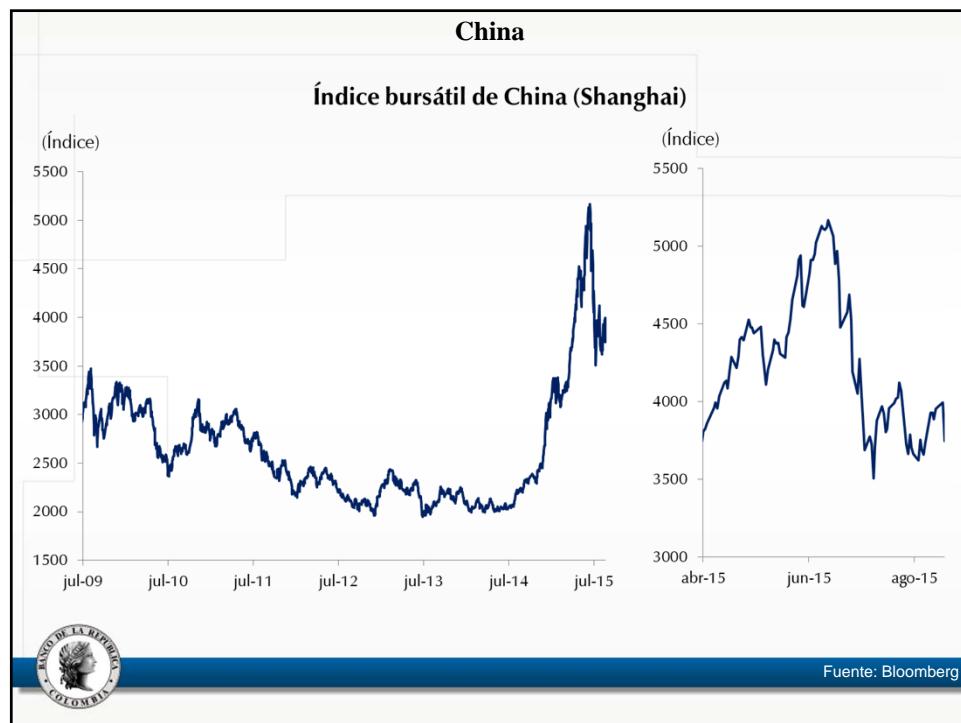
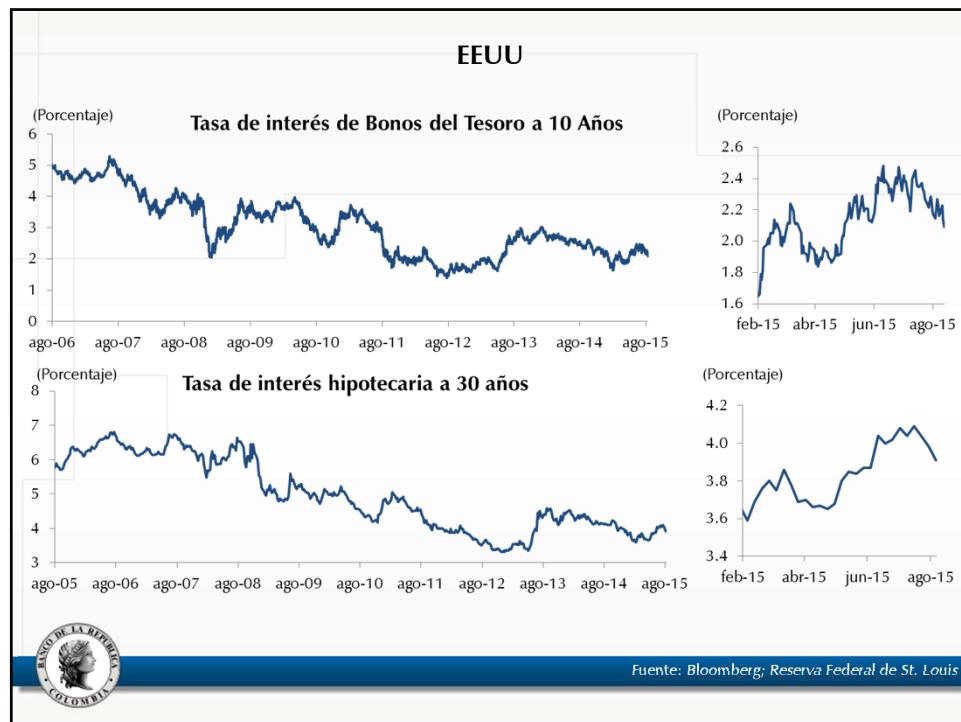


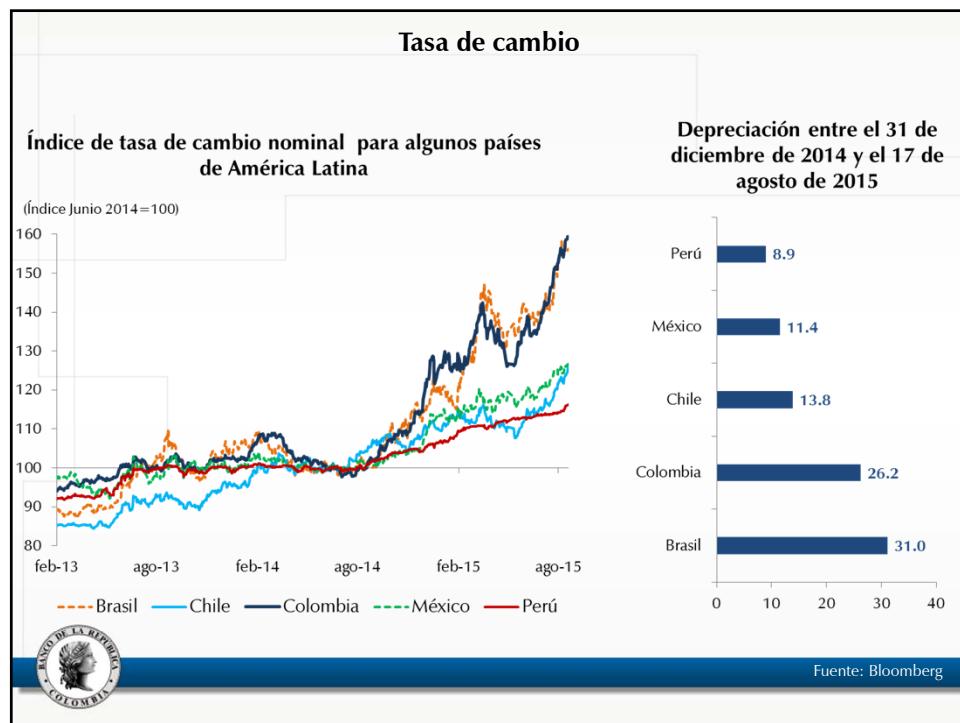
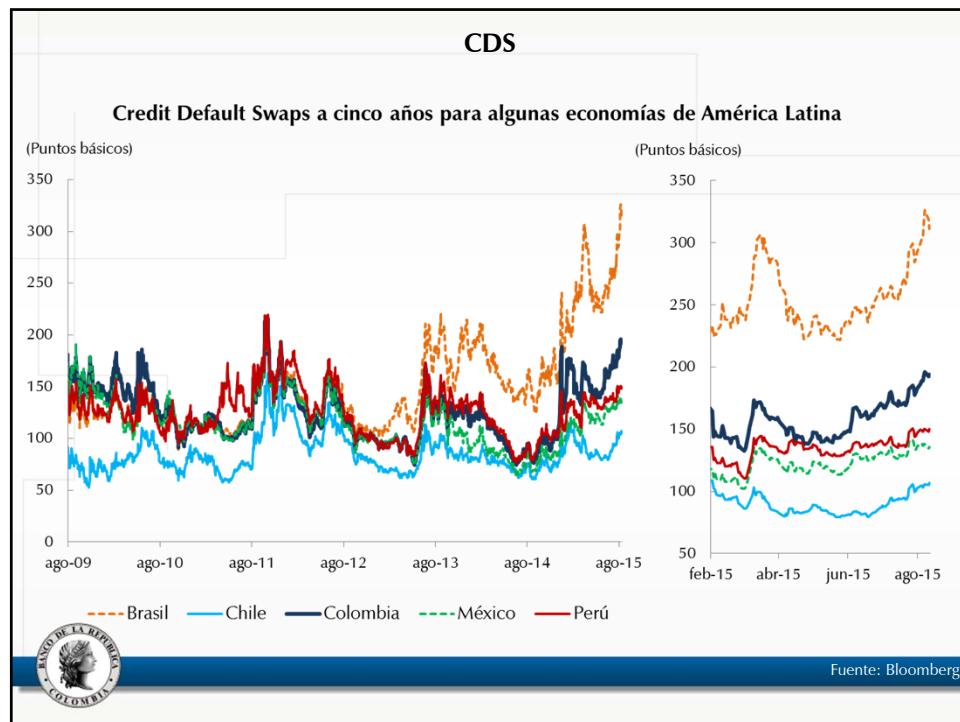
Fuente: JP Morgan (Global Data Watch)

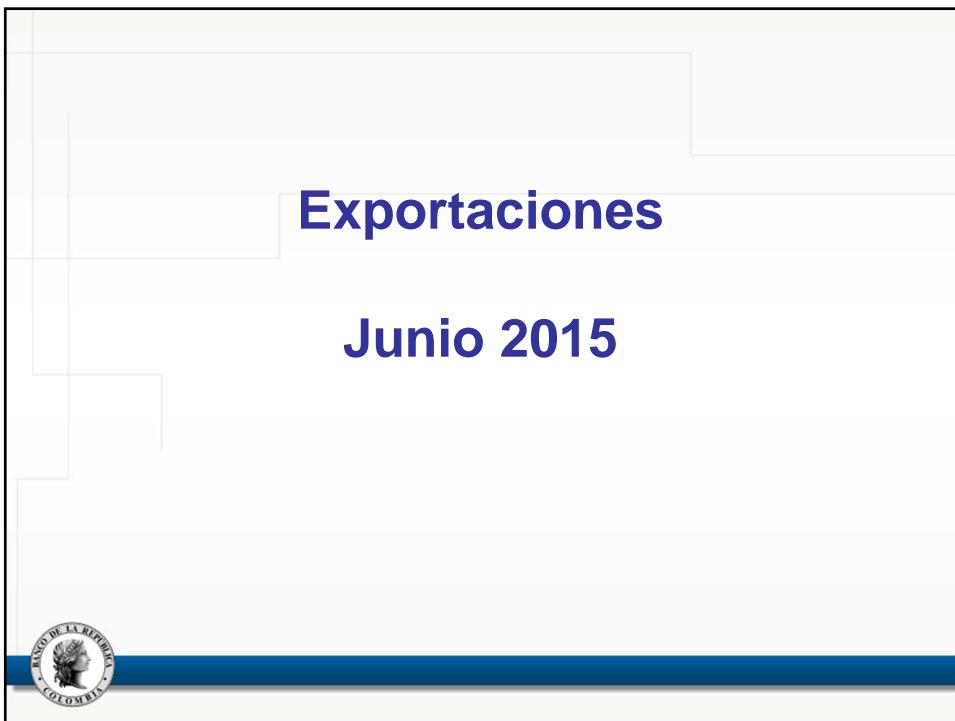
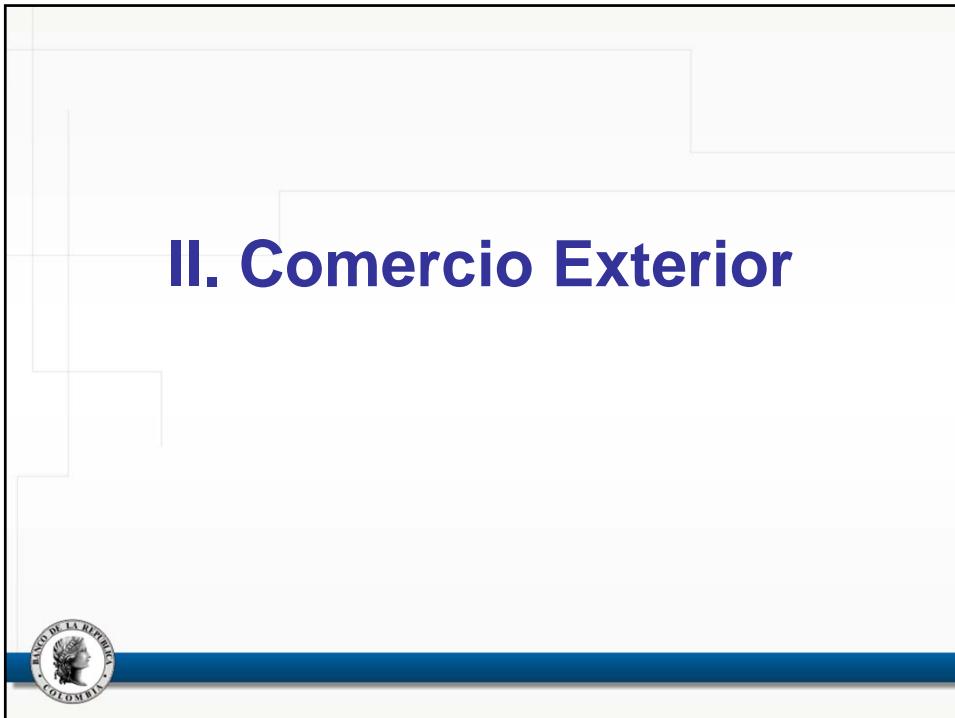
D. VARIABLES FINANCIERAS

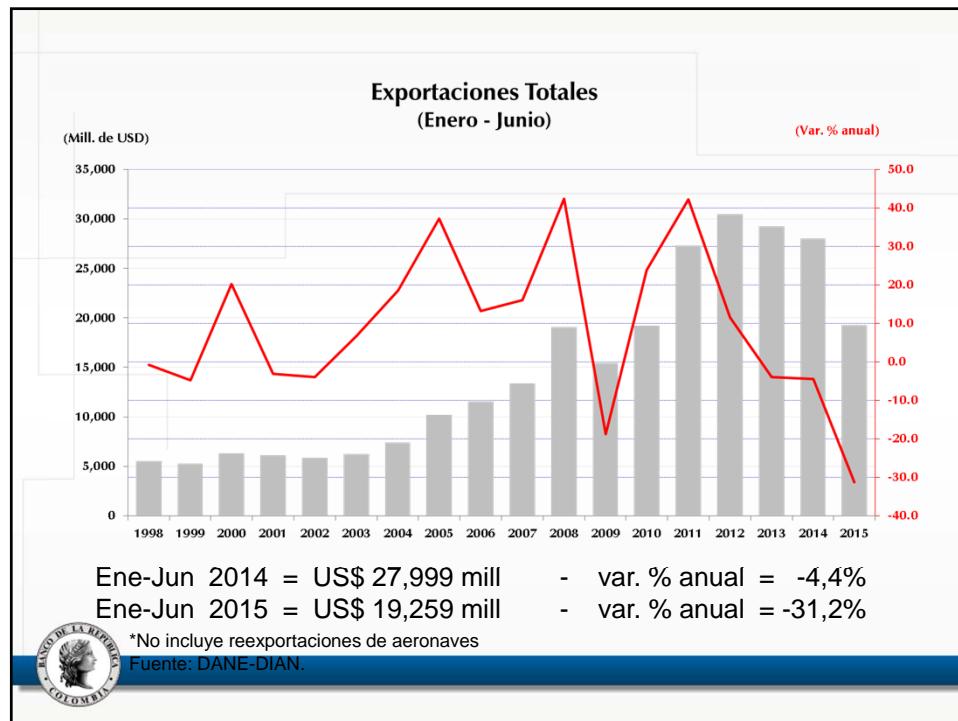
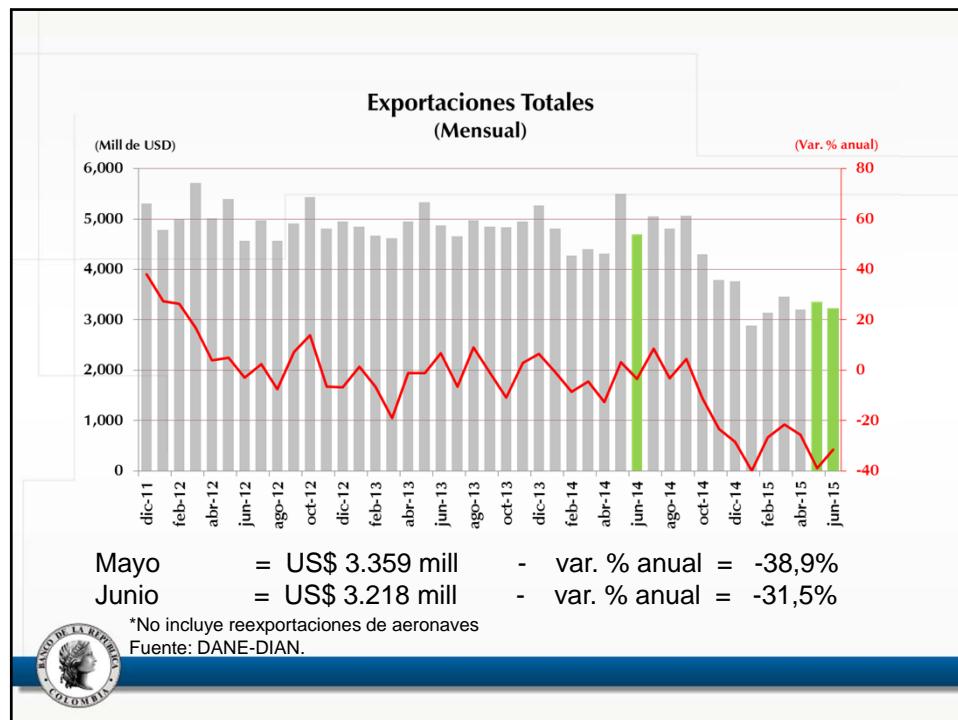


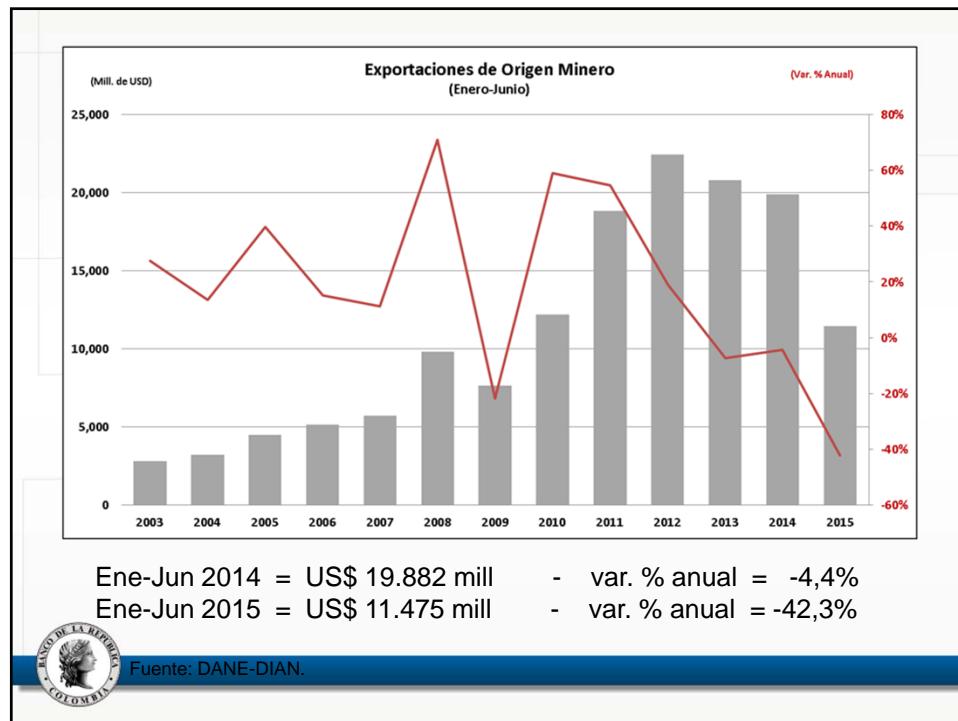
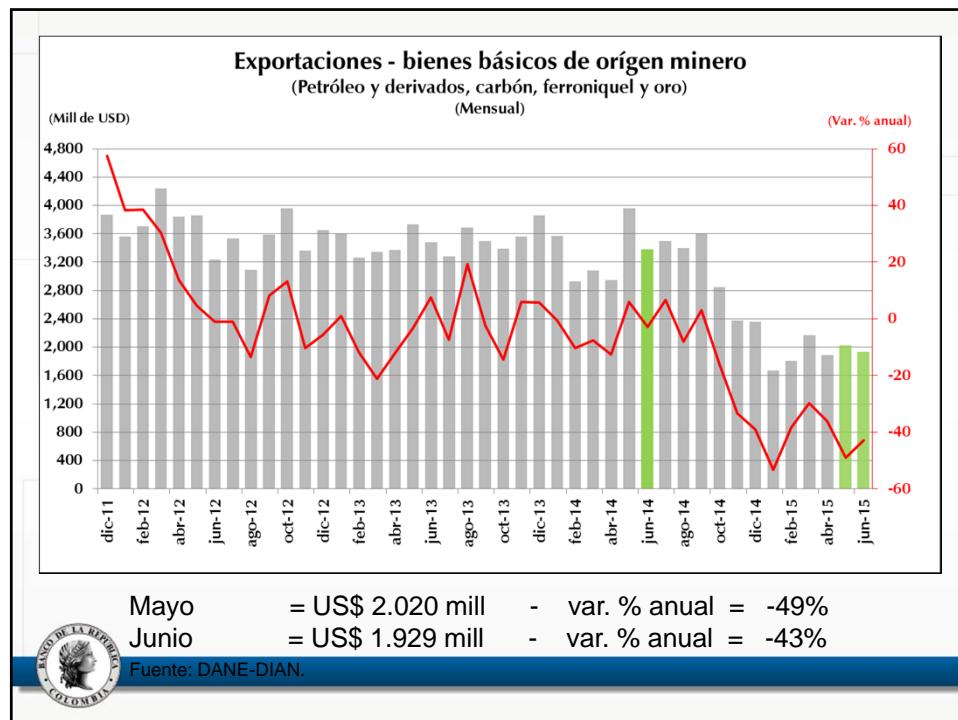


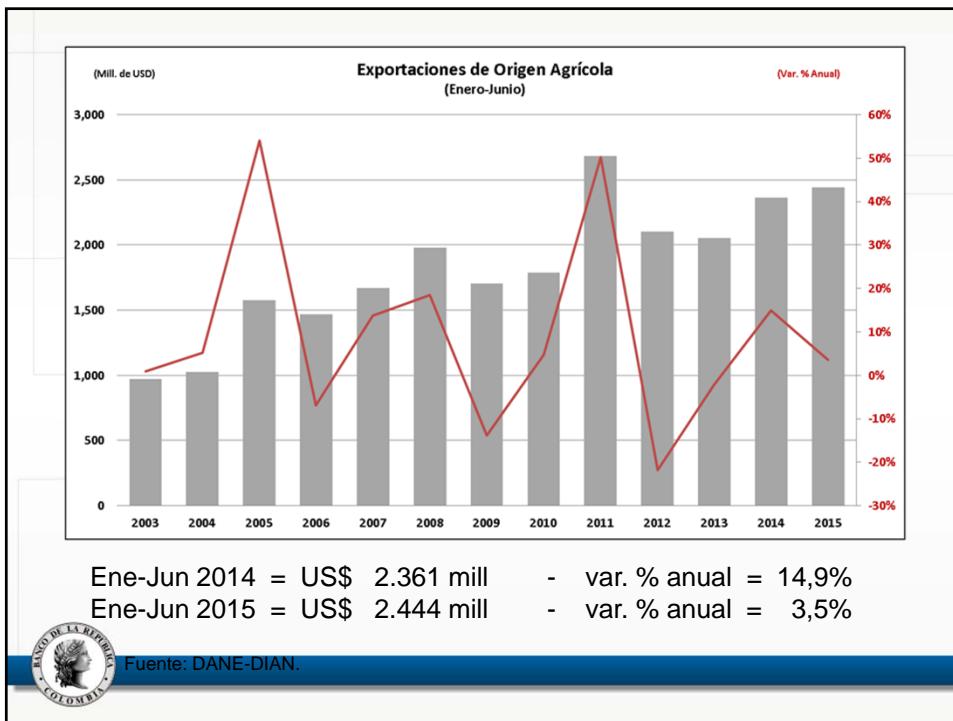
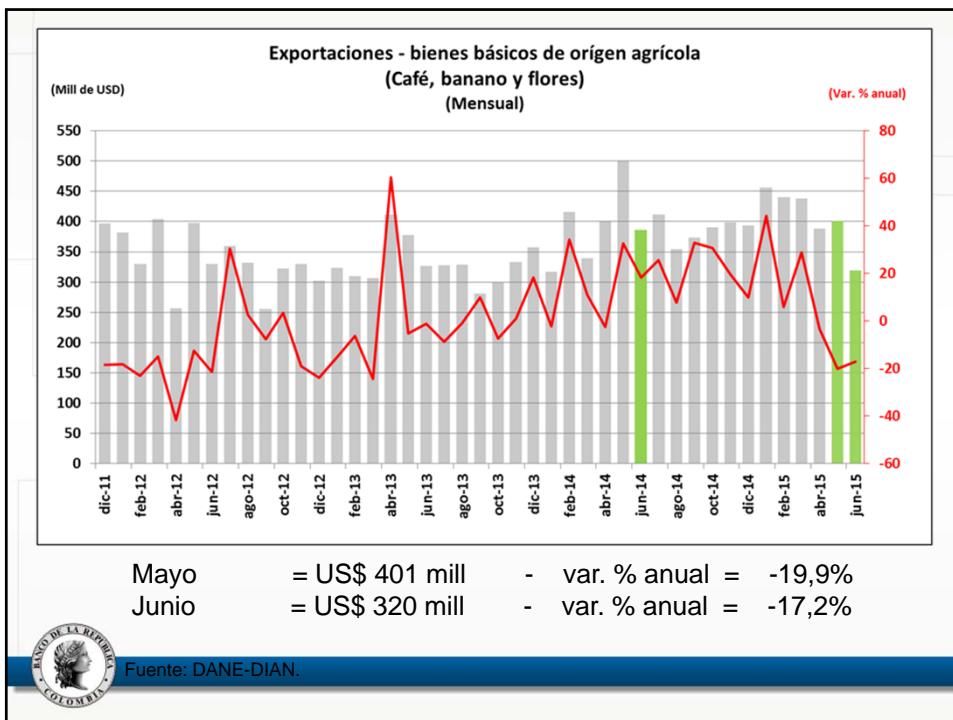


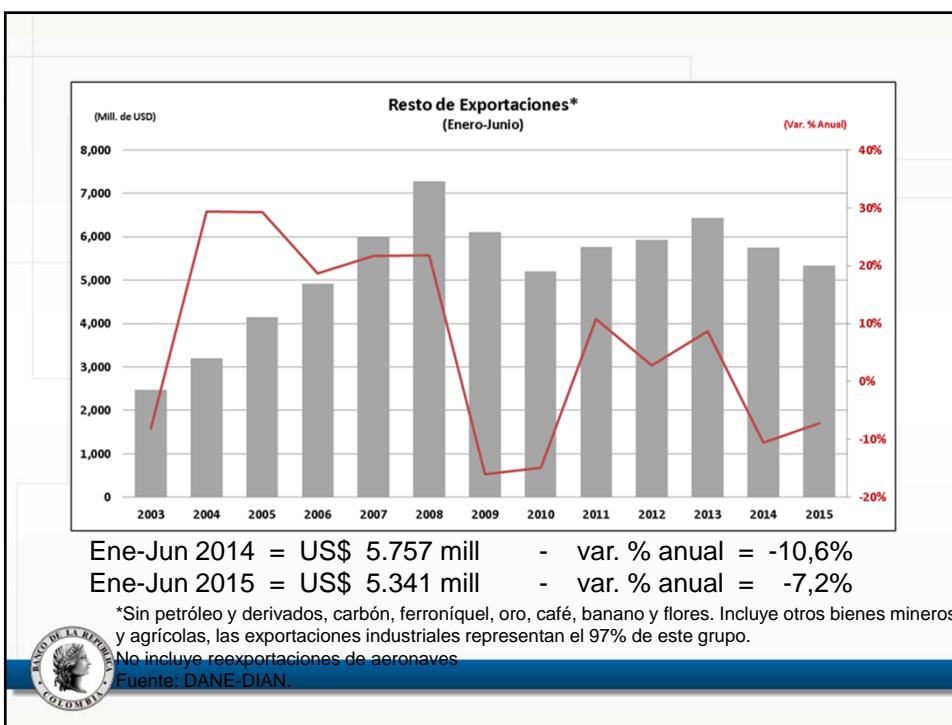
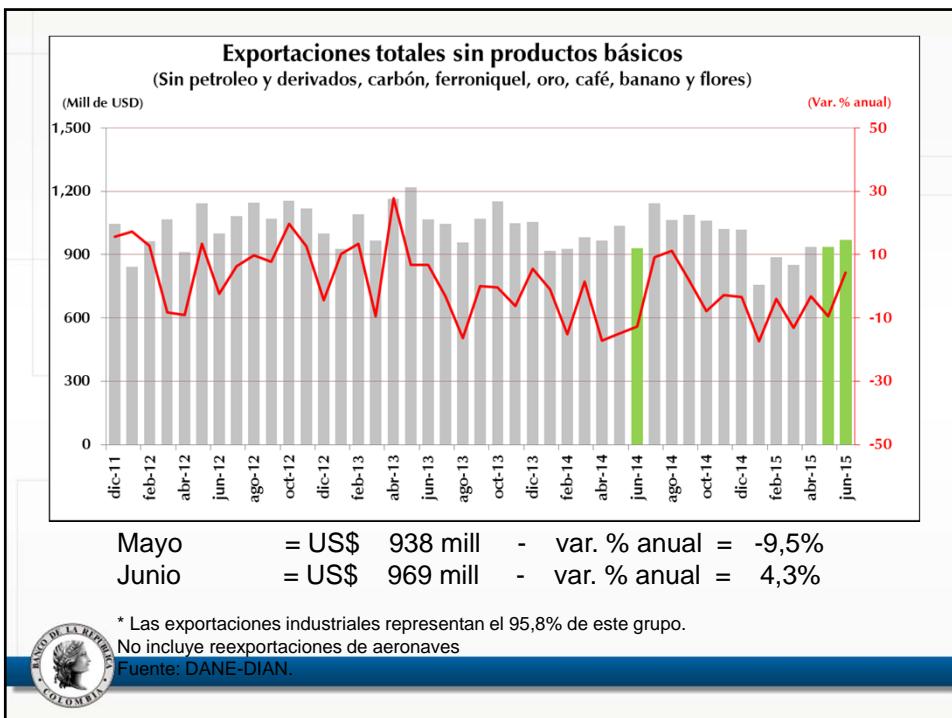












Destinos de las exportaciones de bienes industriales y otros

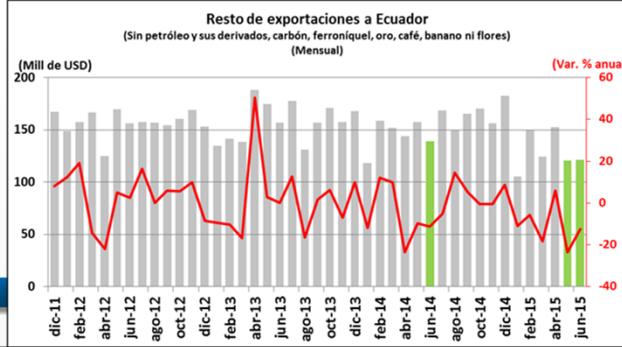
(Sin petróleo y derivados, carbón, ferroníquel, oro, café, banano y flores)

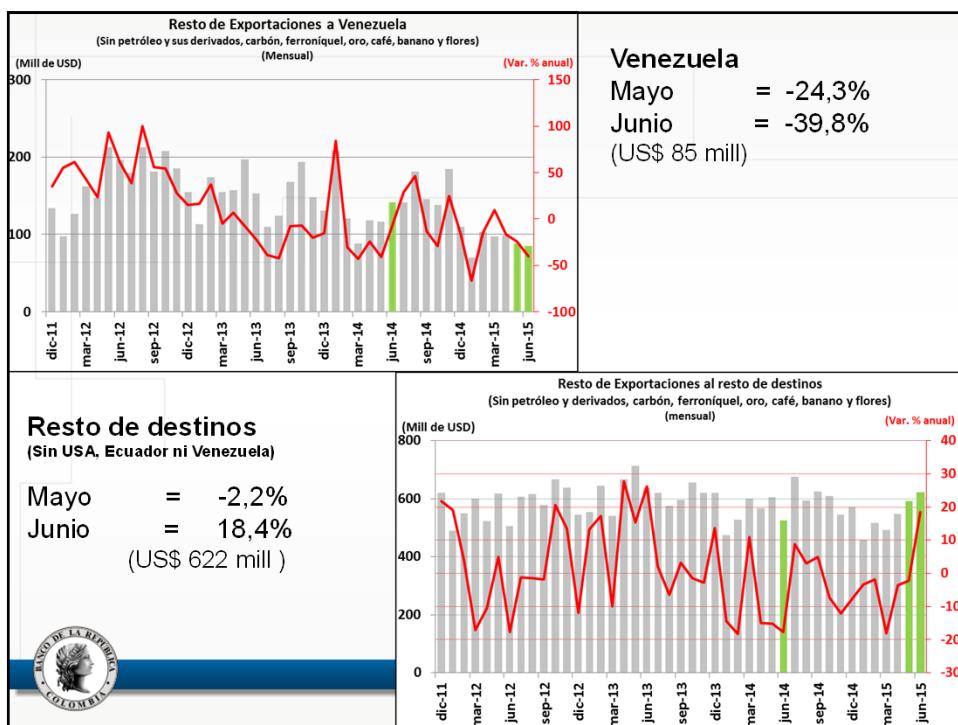
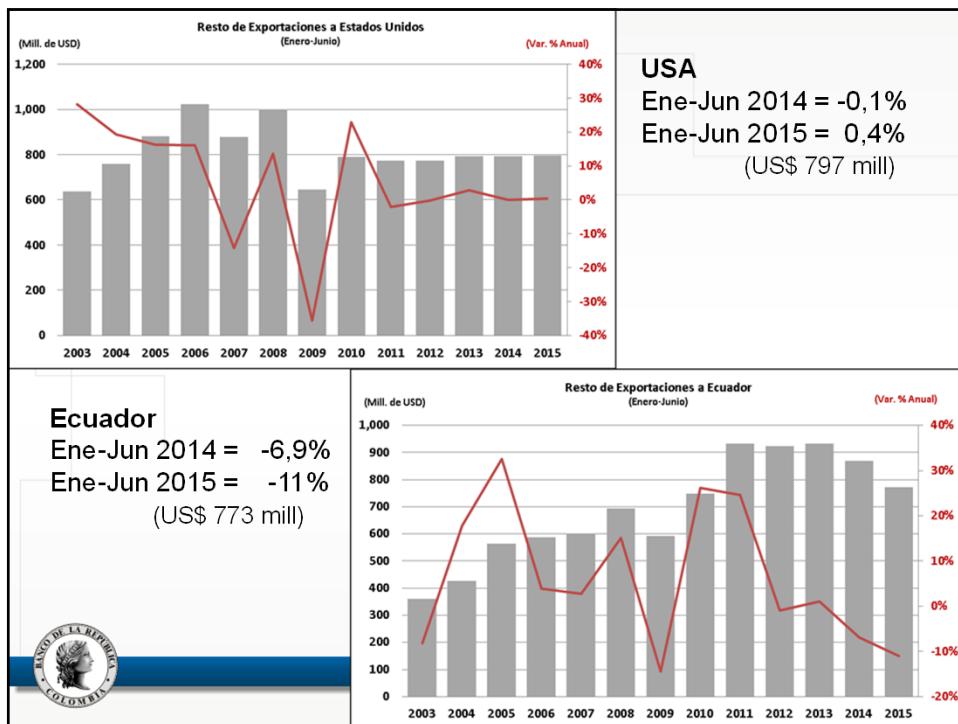
(Equivale al 30,1% del total)

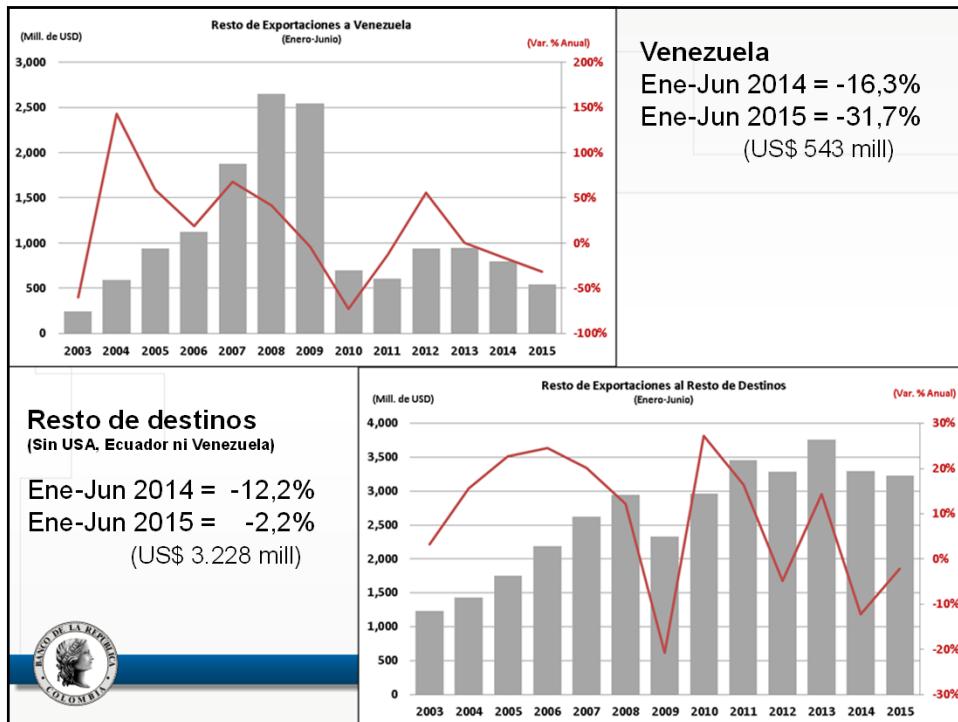


USA
 Mayo = -12,4%
 Junio = 14,2%
 (US\$ 140 mill)

Ecuador
 Mayo = -23,5%
 Junio = -12,6%
 (US\$ 121 mill)







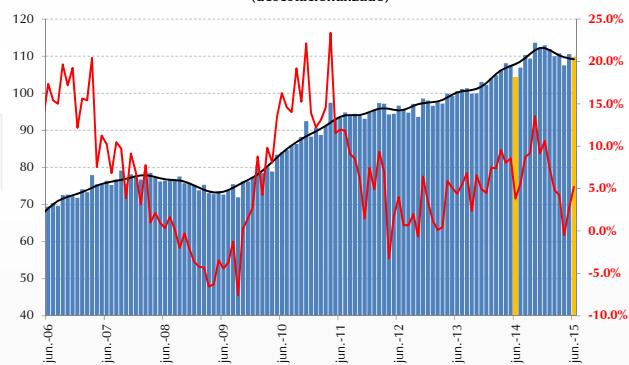
III. Crecimiento interno



Indicadores de demanda 2015 T2.

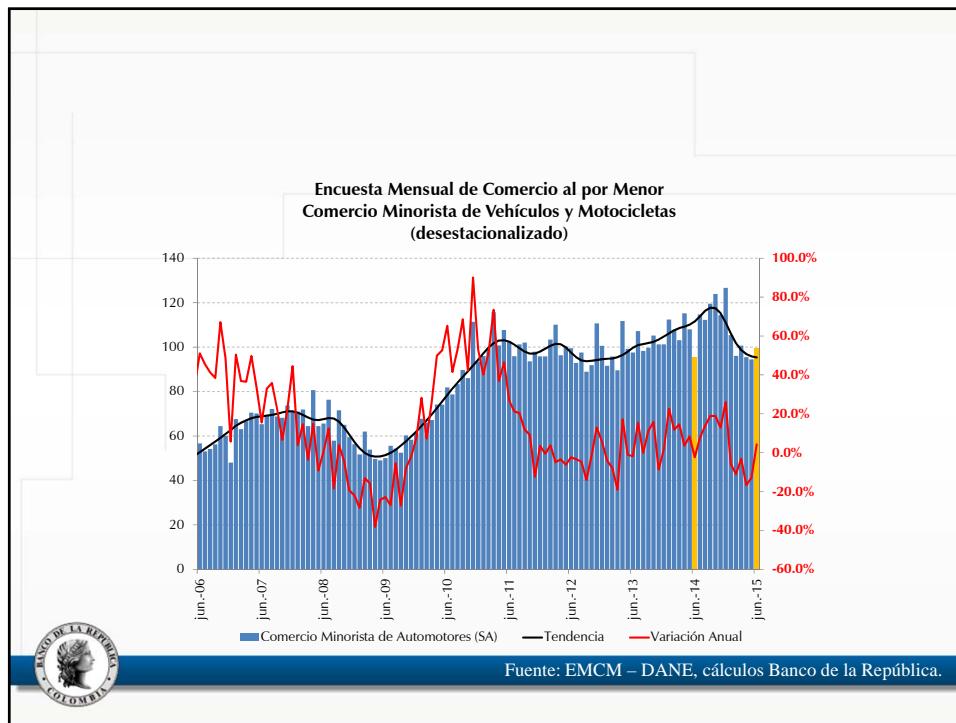
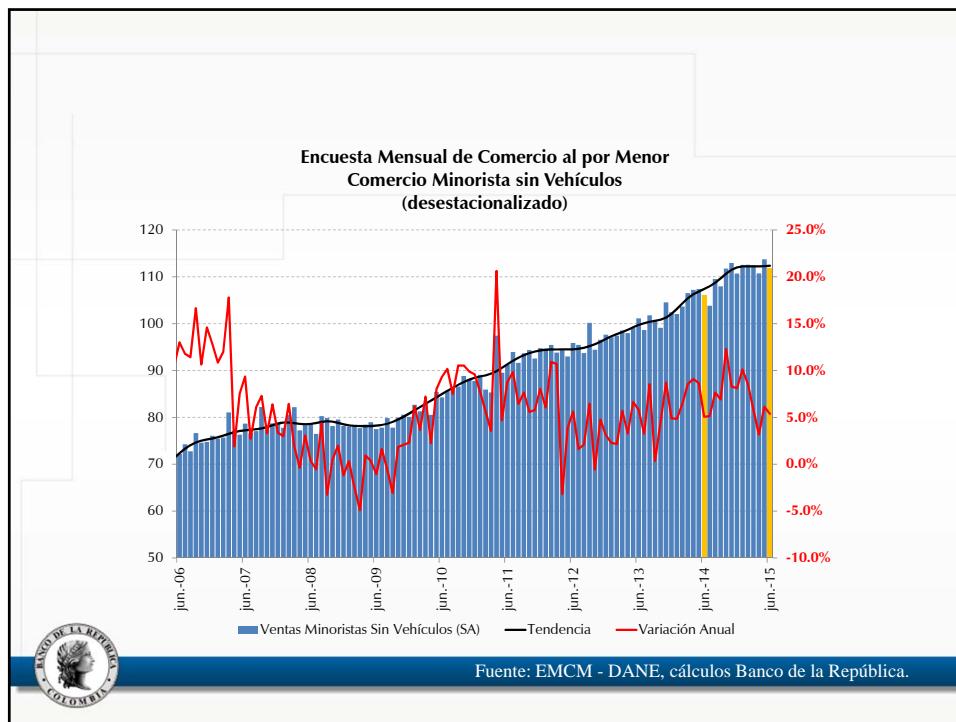


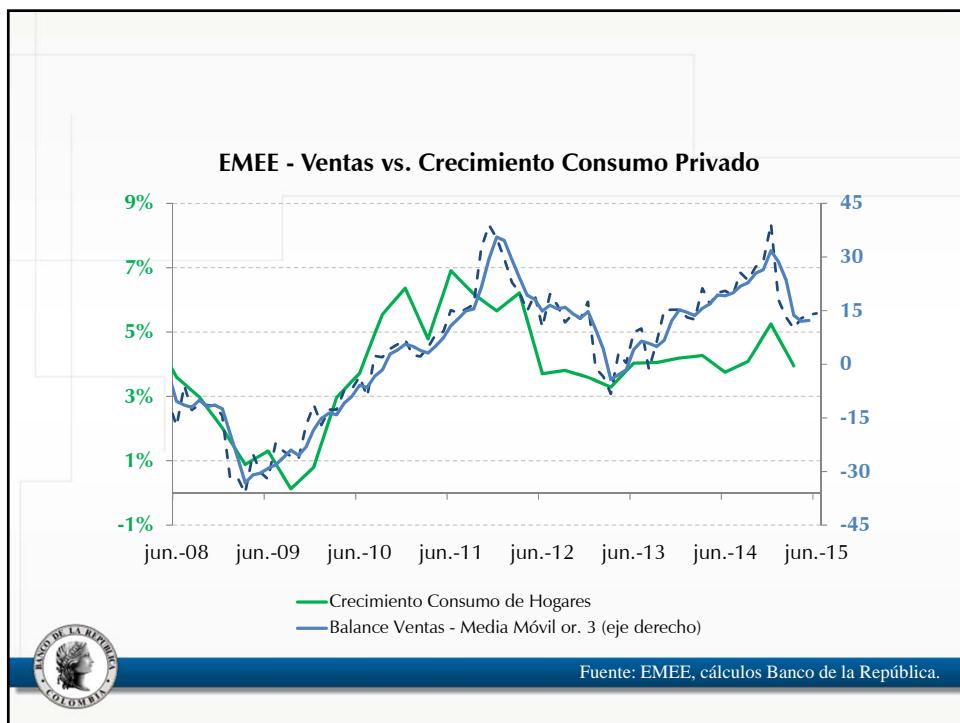
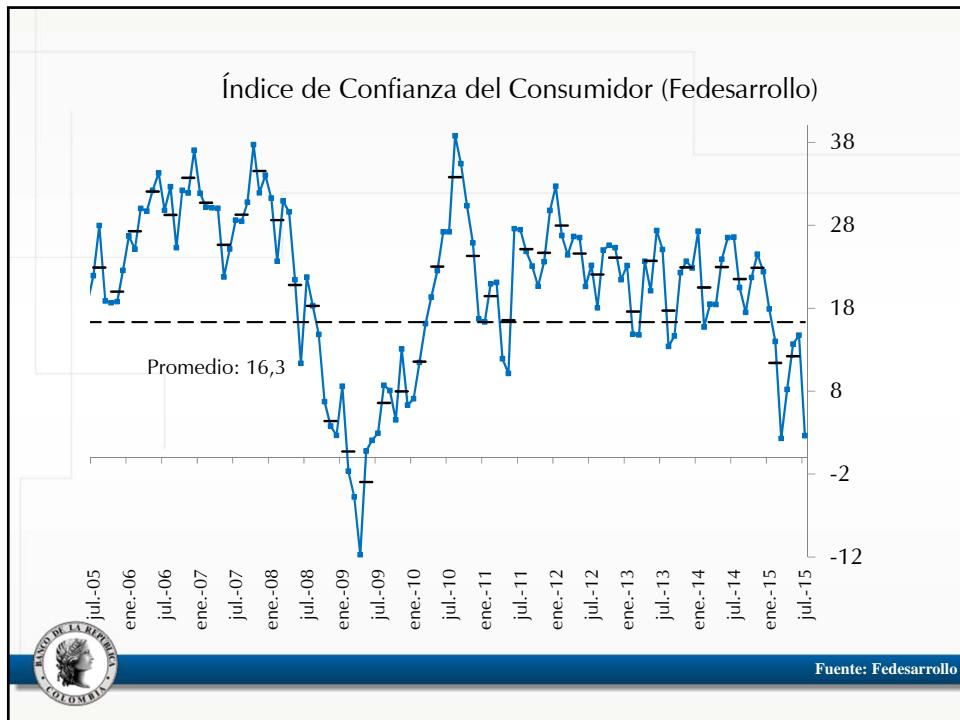
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado)

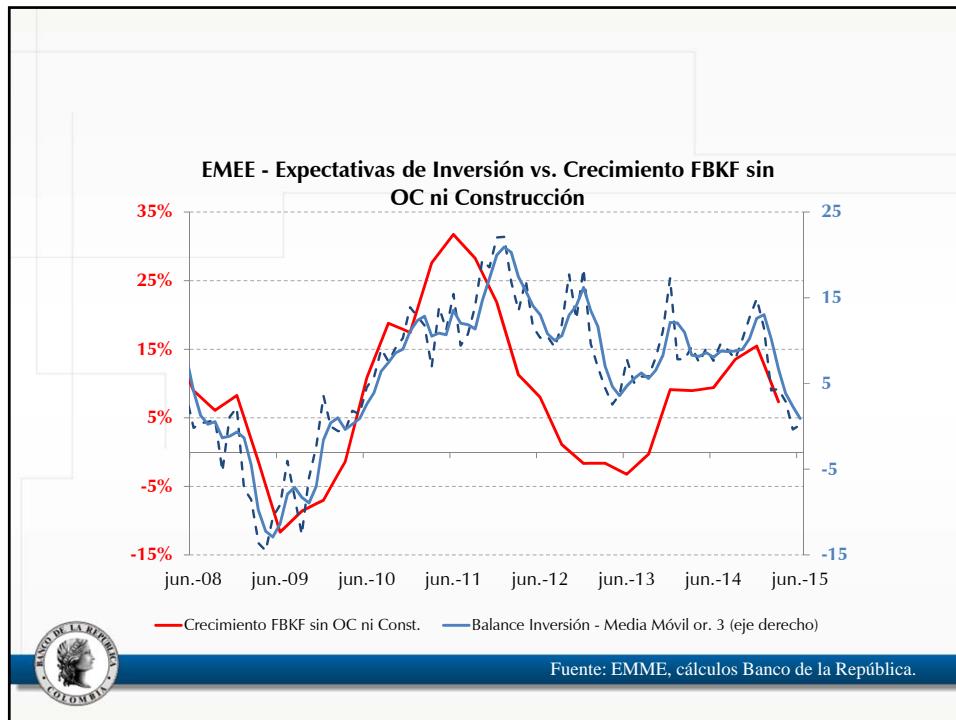


Fuente: EMCM – DANE, cálculos Banco de la República.



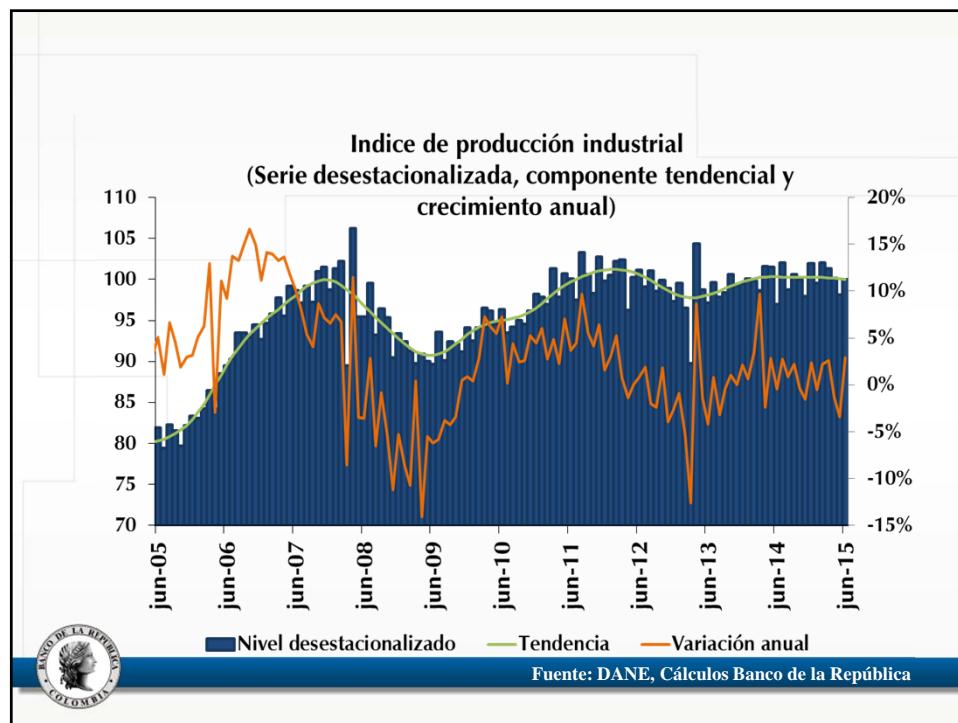
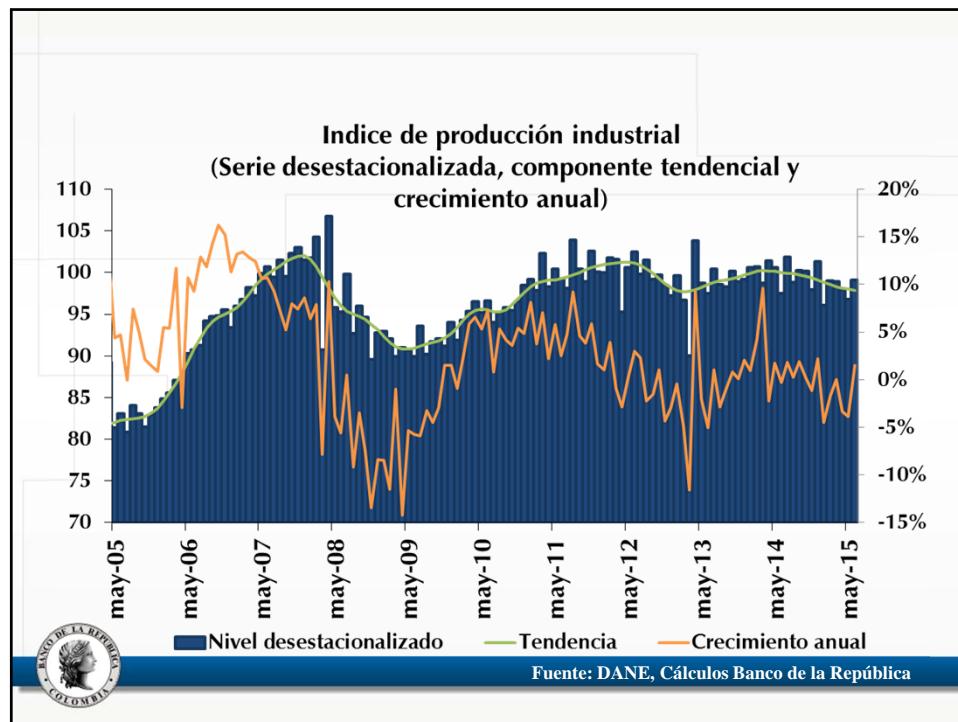


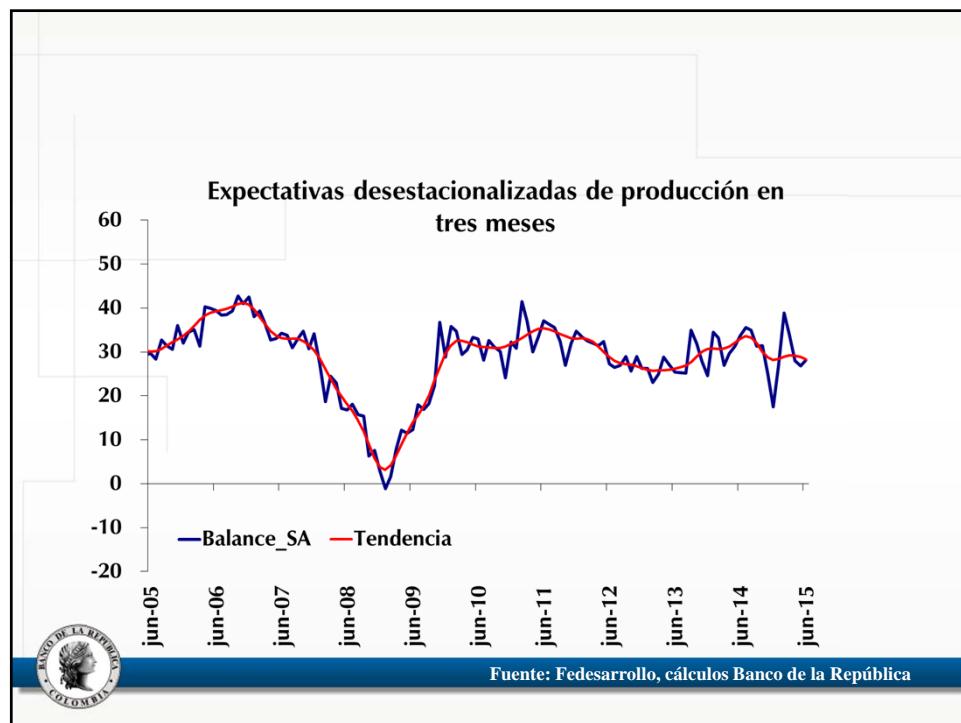
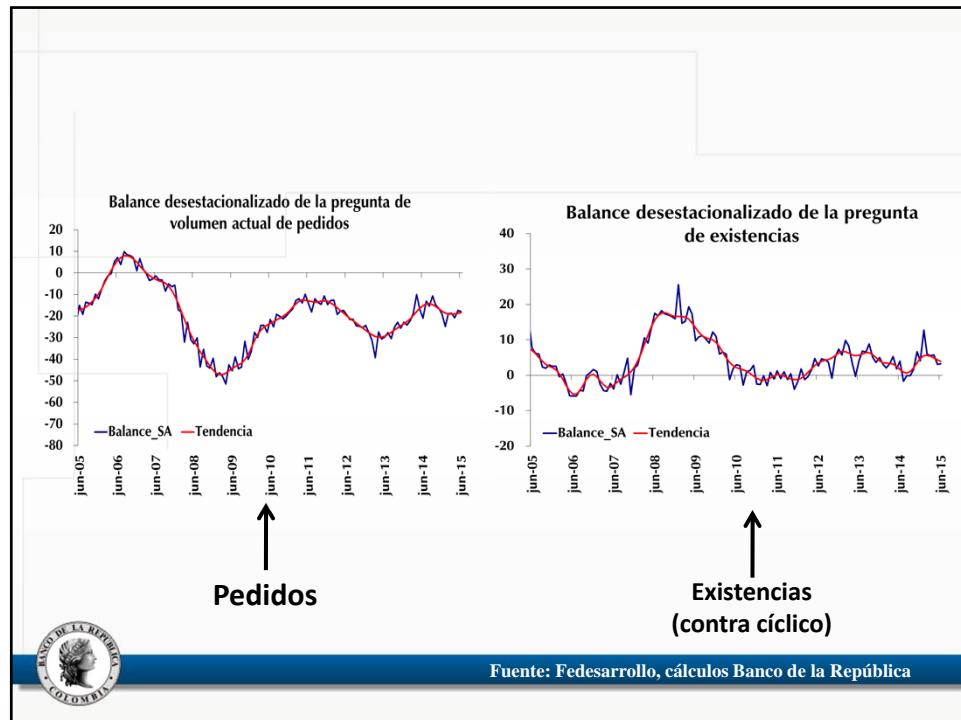


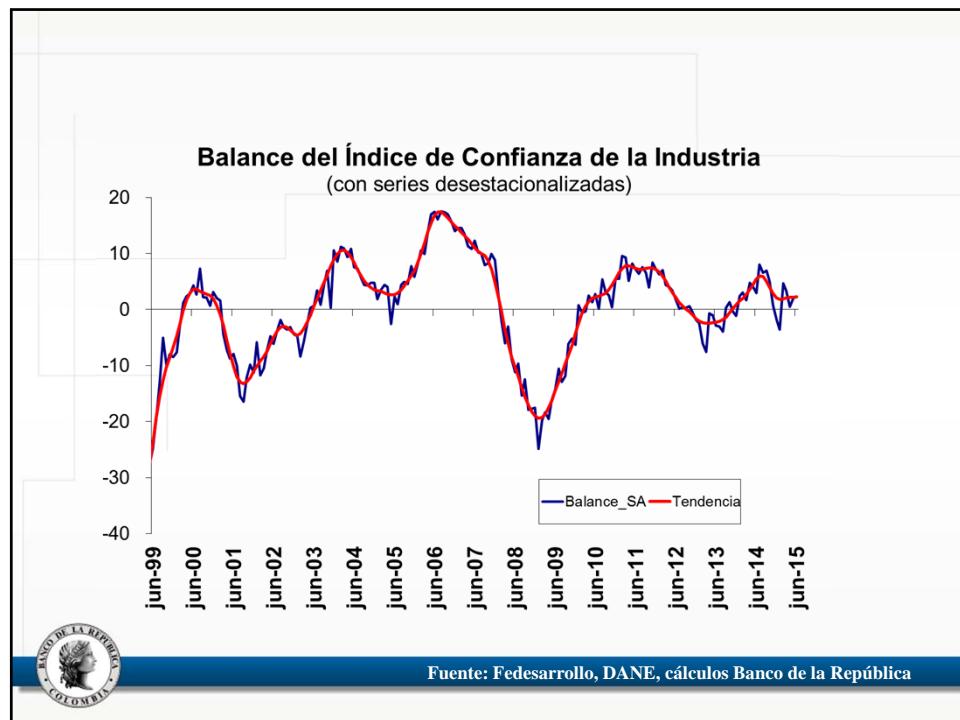


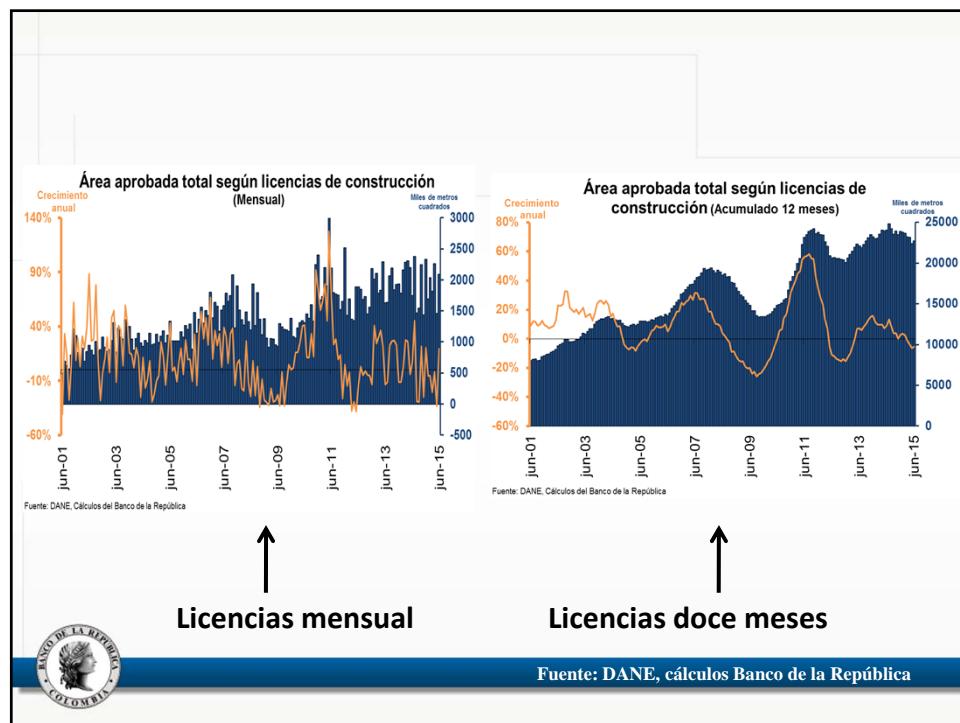
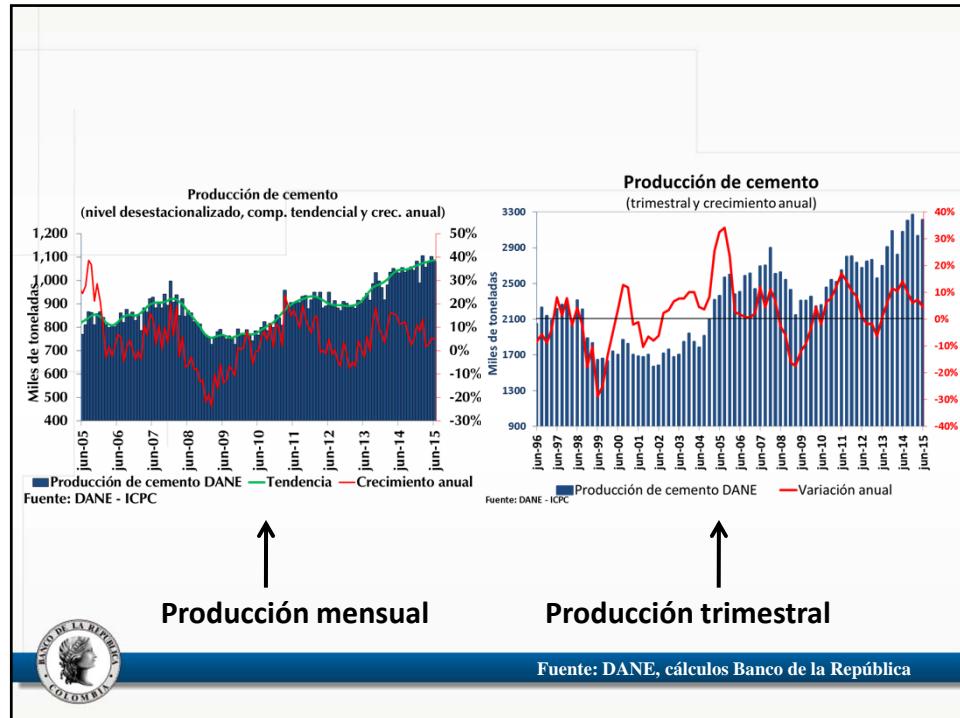
Indicadores de oferta 2015 T2.

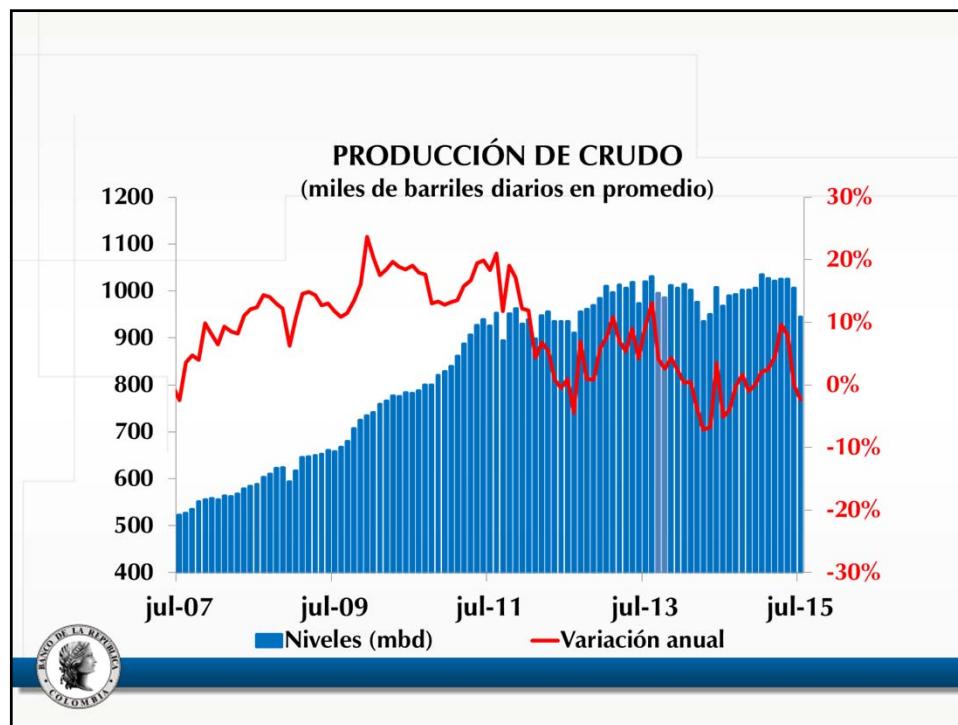
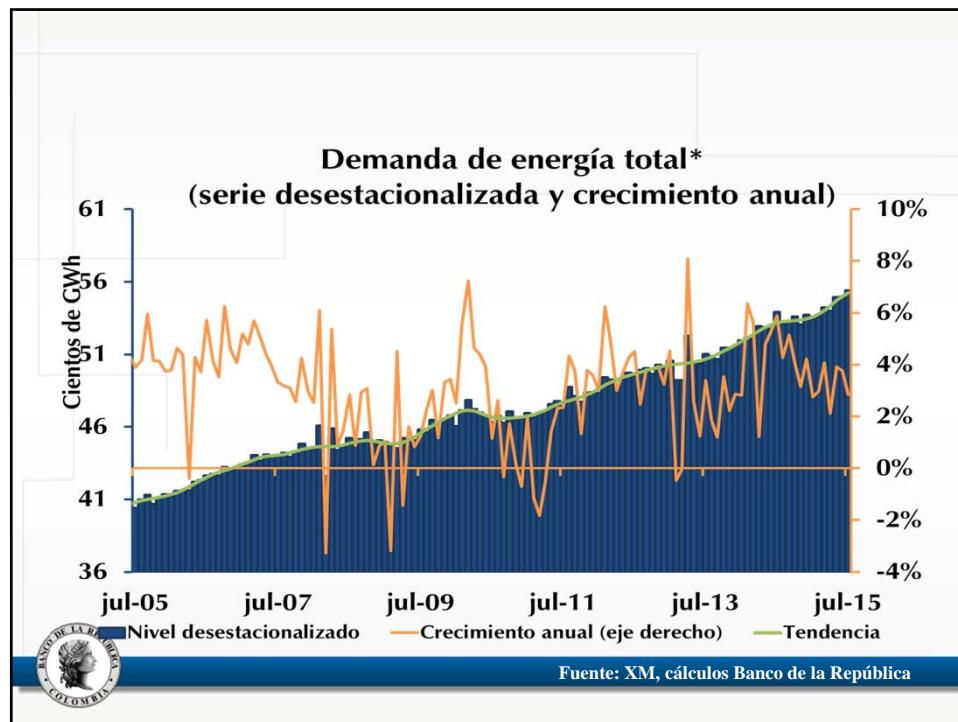


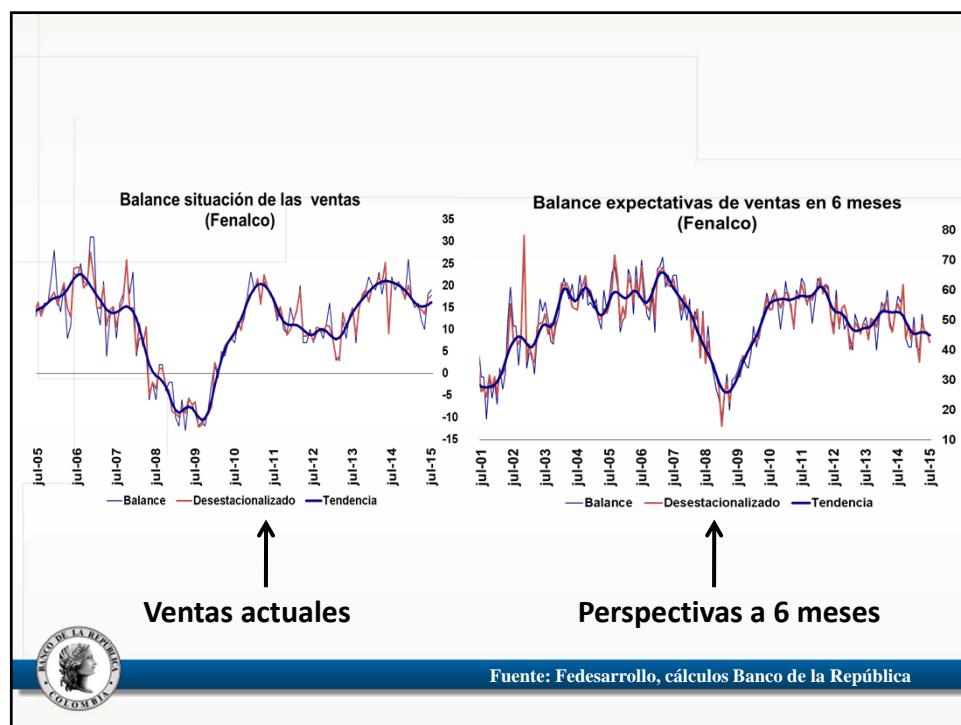
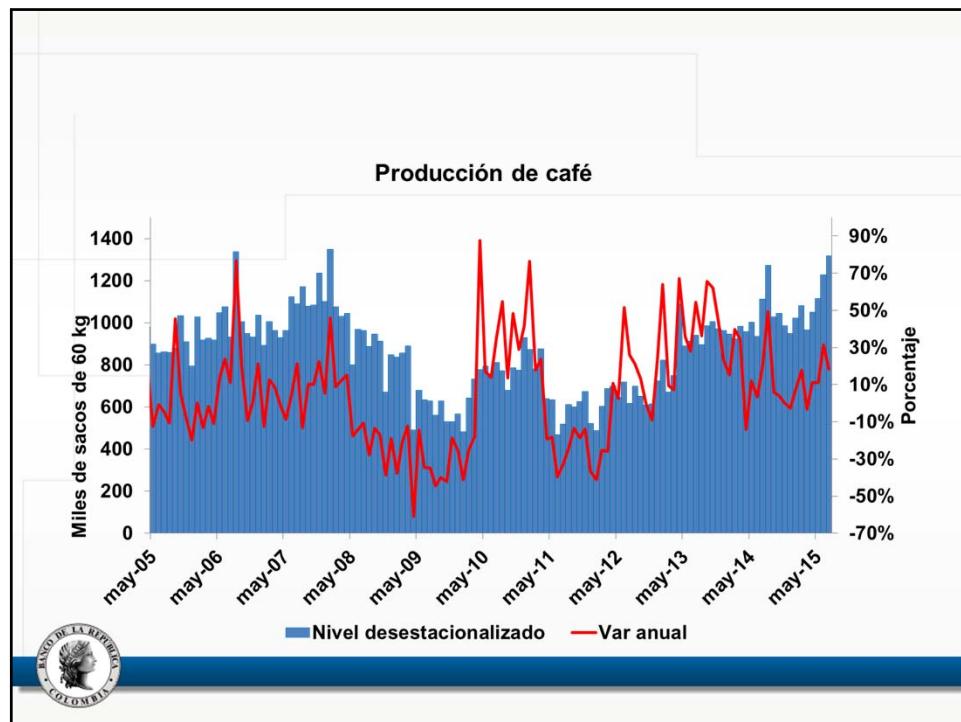








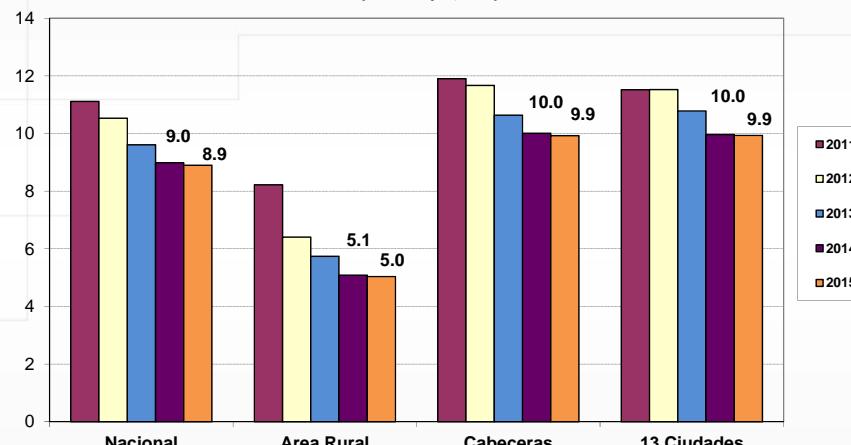




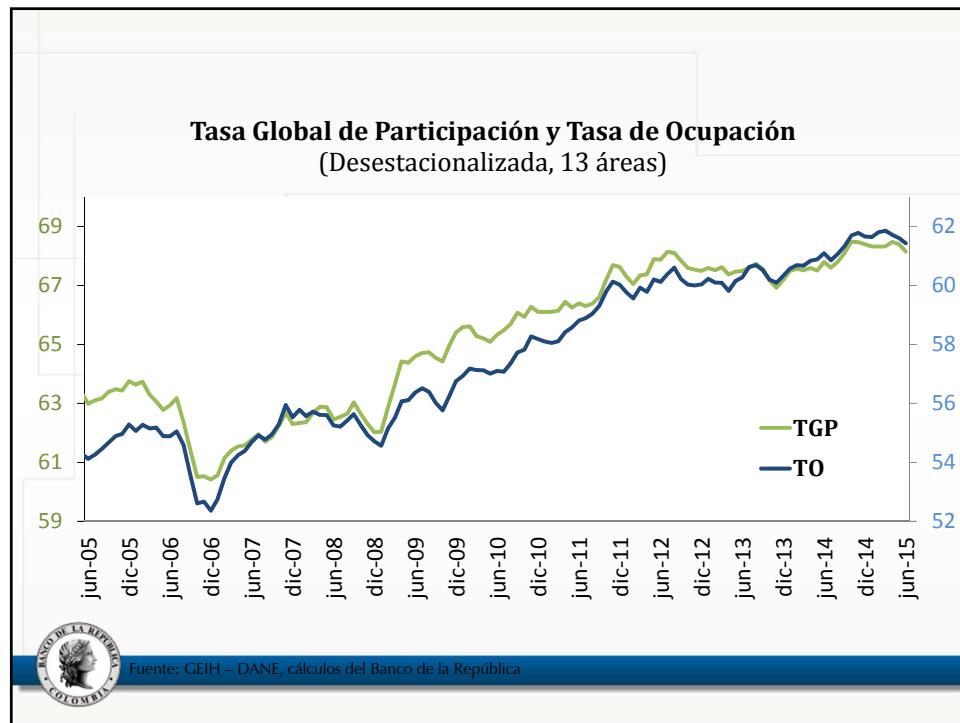
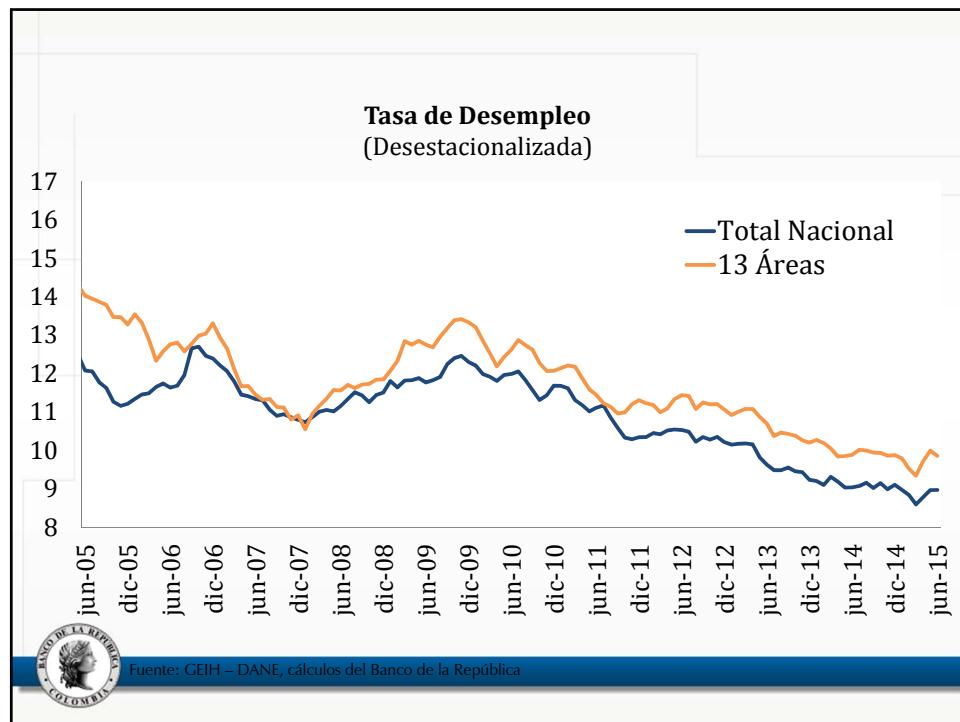
IV. Indicadores del Mercado Laboral y Costos salariales

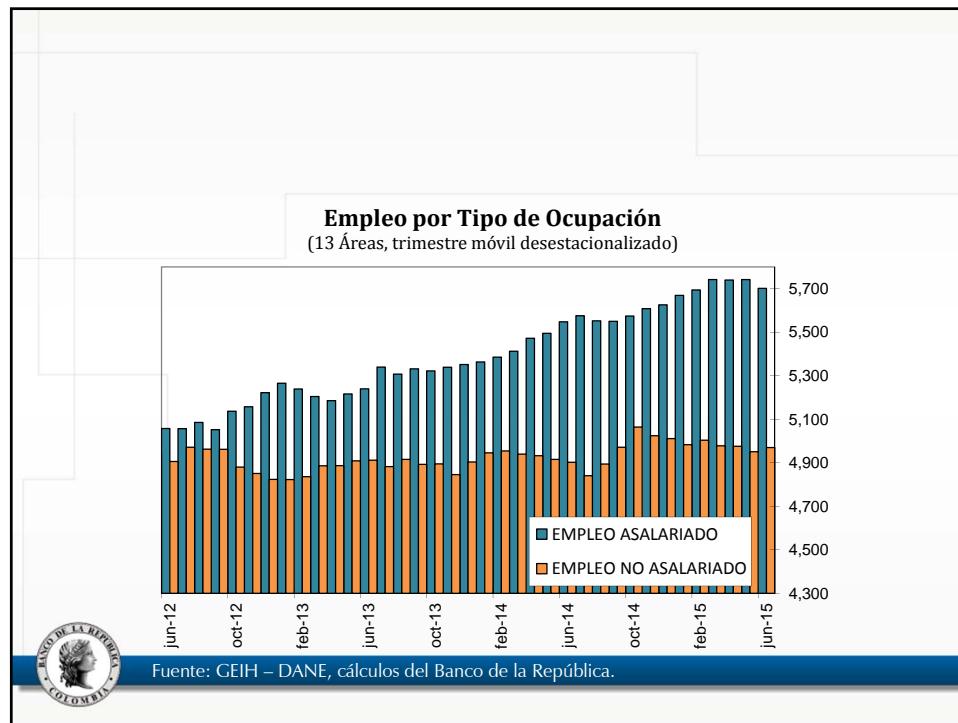
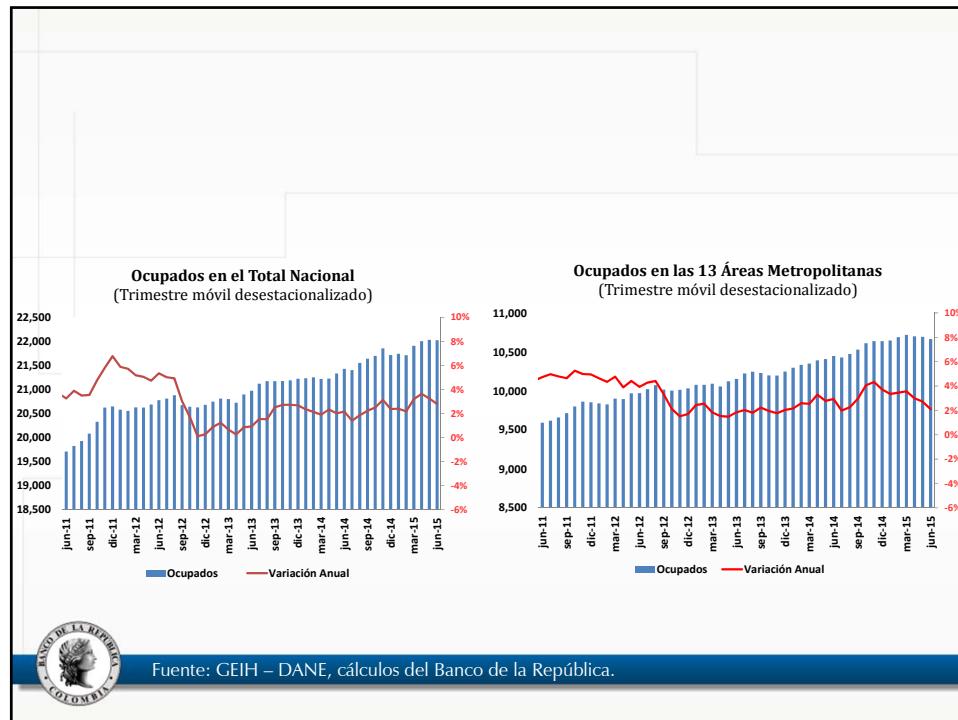


Tasa de desempleo
(Abril-Mayo-Junio)



Fuente: GEIH - DANE





Costos Salariales



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



ICCP - ICCV

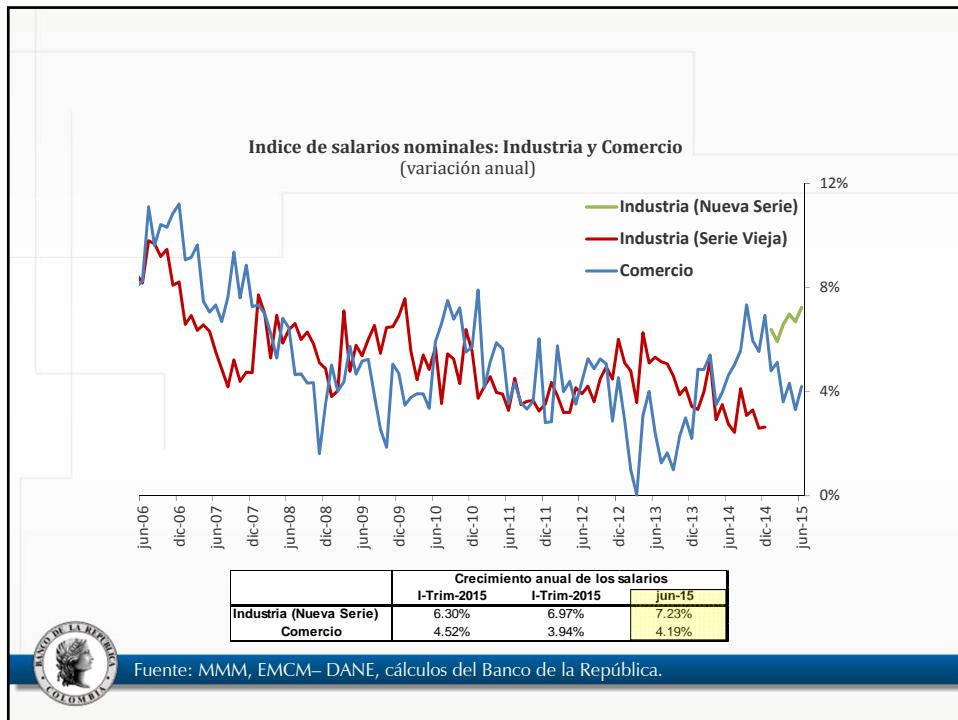
Crecimiento anual de los salarios

I-Trim 2015 II-Trim 2015 jul-15

Cons. Pesada (obreros)	3.8%	3.8%	3.8%
Cons. Pesada (empleados)	3.8%	4.0%	4.0%
Vivienda	3.9%	4.0%	4.2%

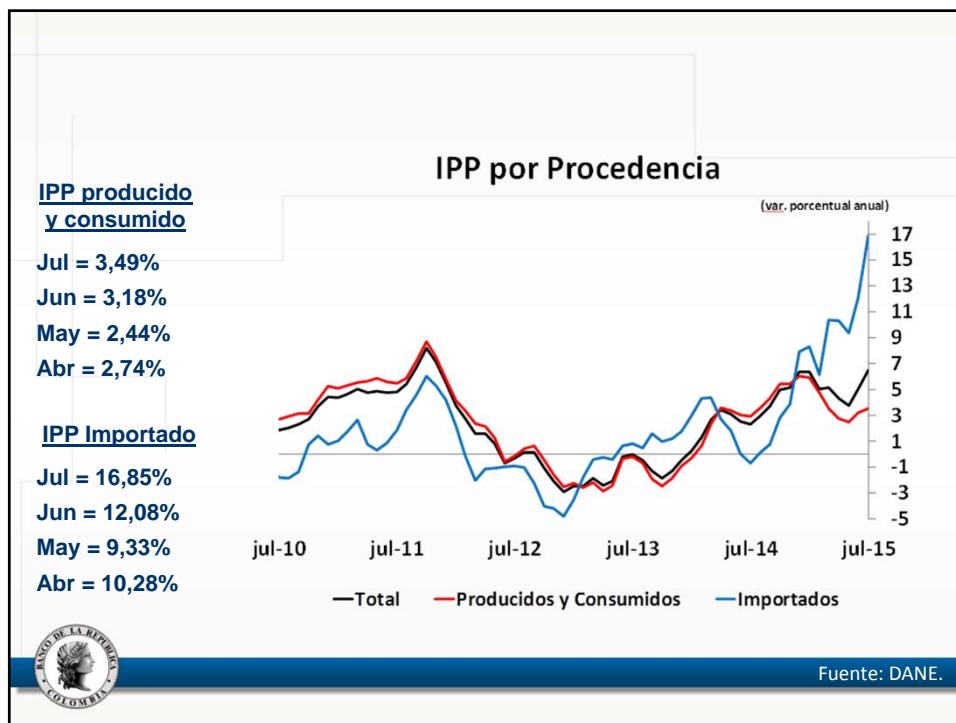
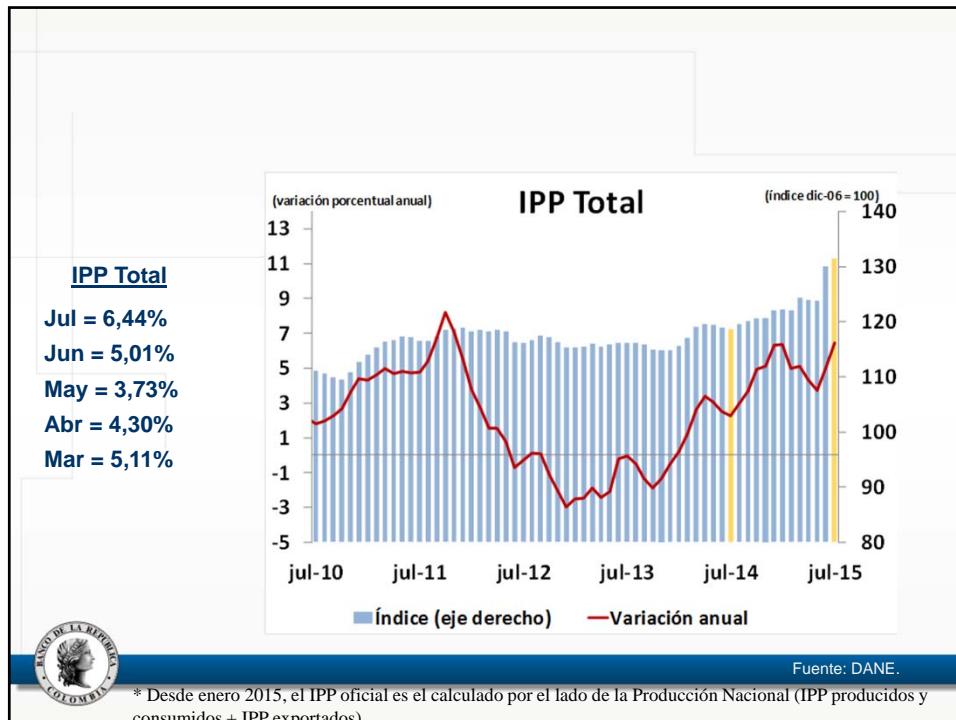
Fuente: ICCP, ICCV – DANE, cálculos del Banco de la República.

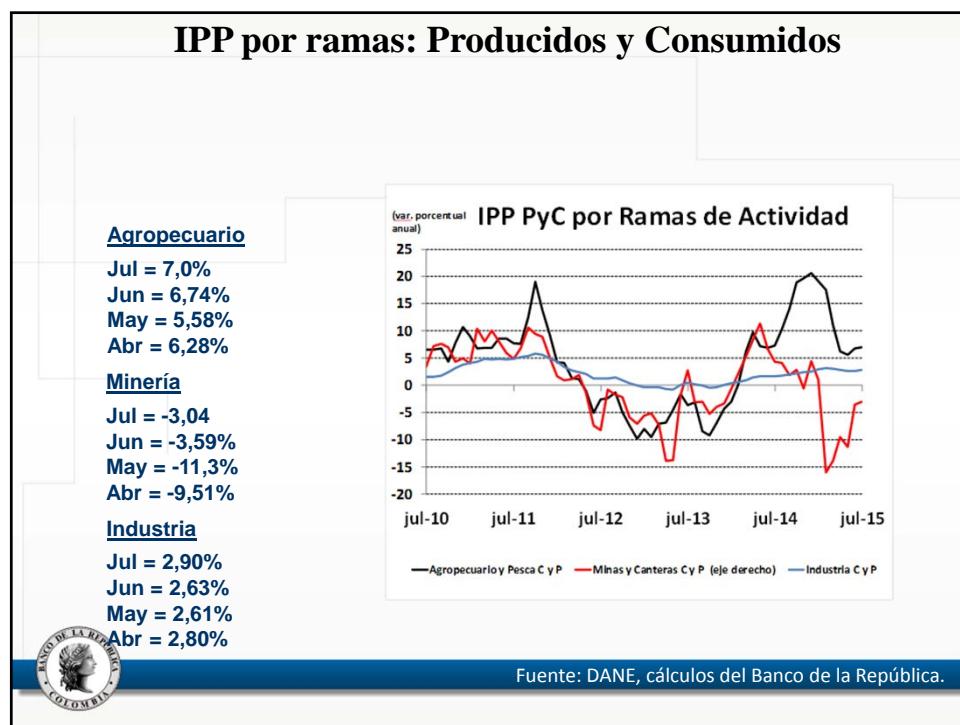
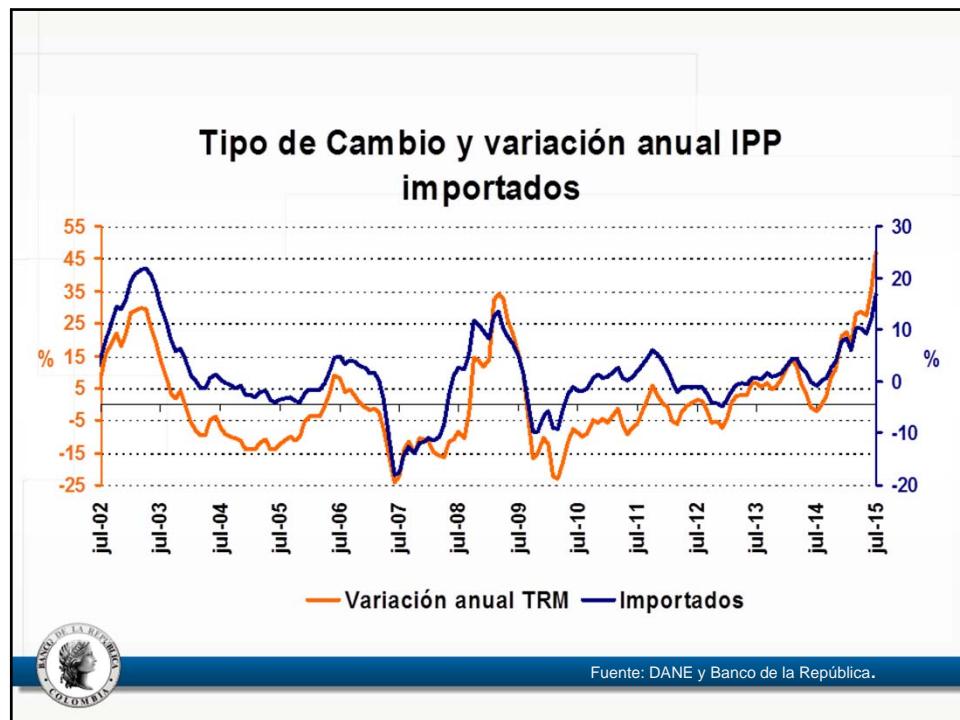




V. IPP y Costos no salariales





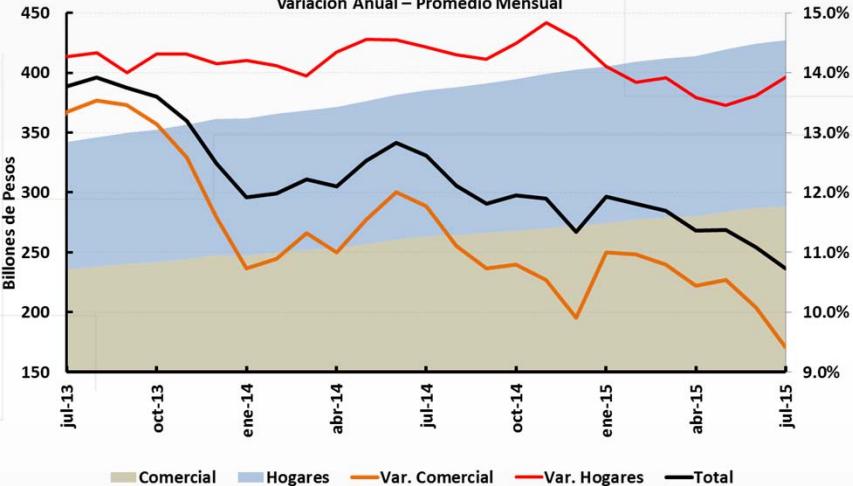


VI. Variables financieras



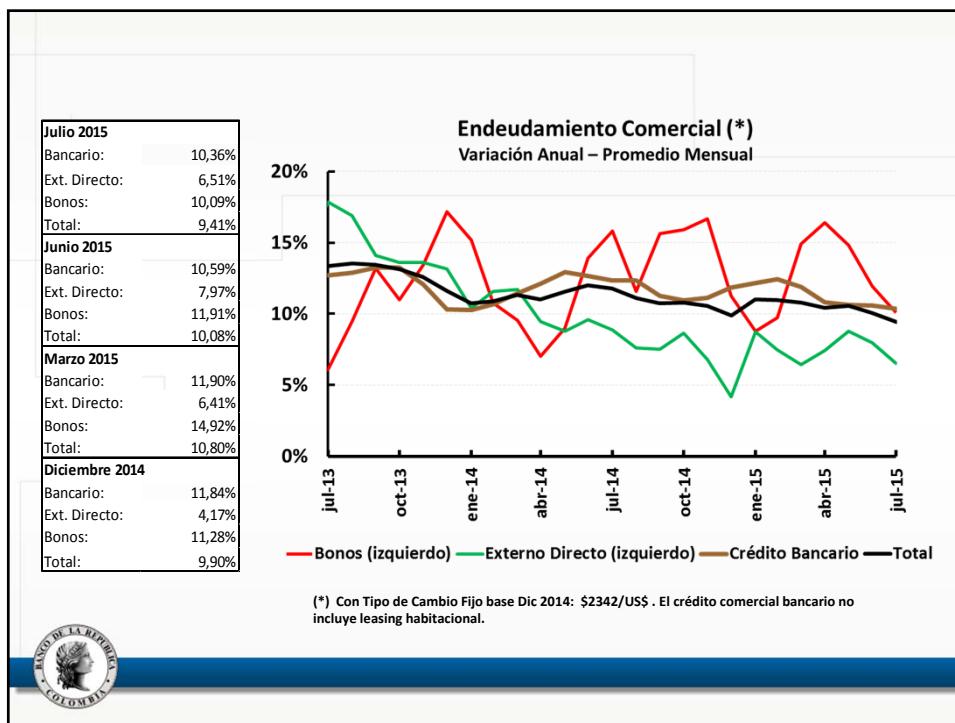
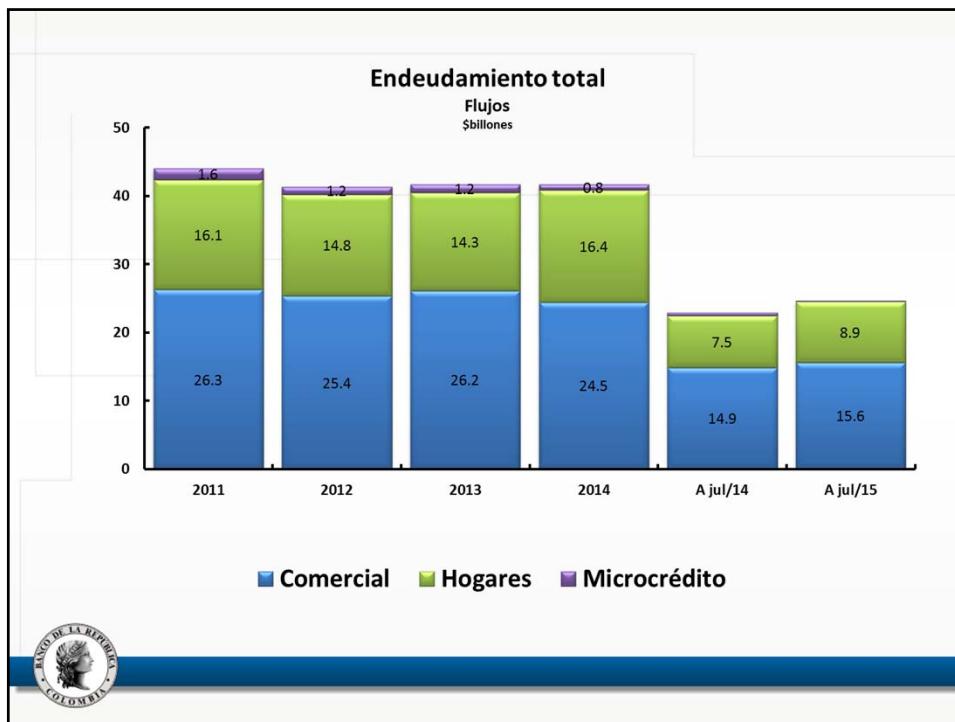
Endeudamiento comercial y hogares (1)

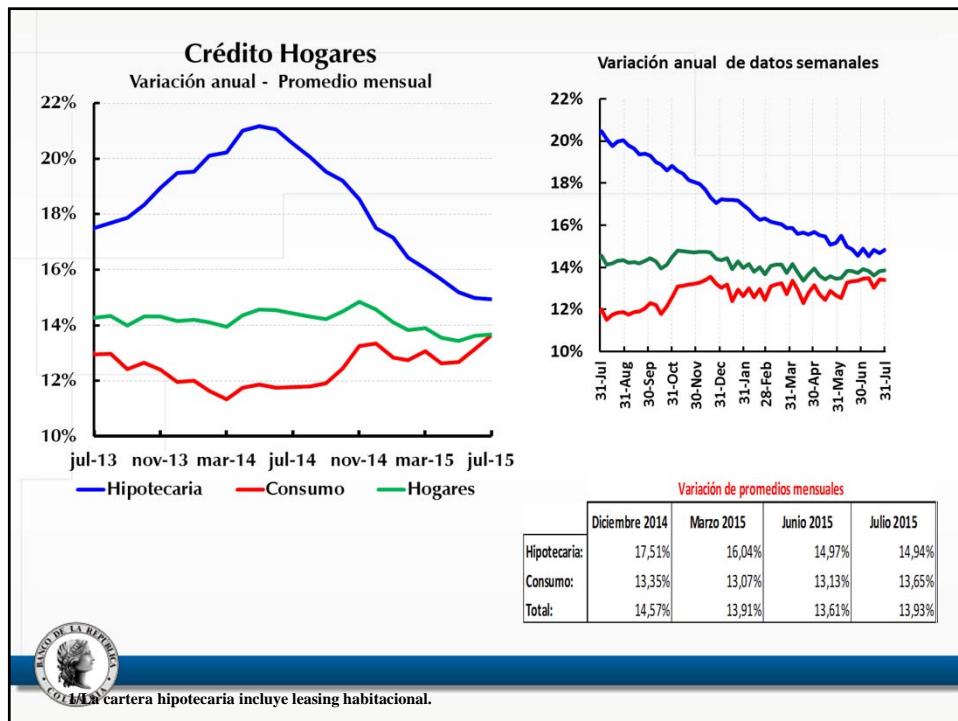
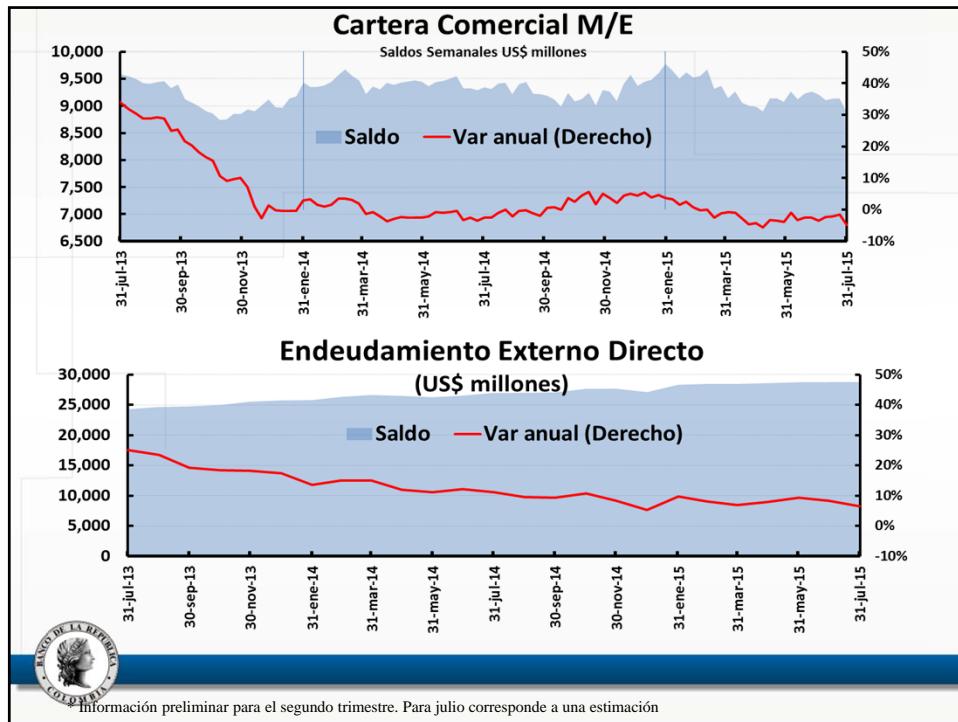
Variación Anual – Promedio Mensual



1/ Incluye crédito bancario (m/n y m/e), colocación de bonos en el mercado y interno y financiación externa directa. La financiación registrada en dólares con Tipo de Cambio Fijo base Dic 2014: \$2342/US\$.



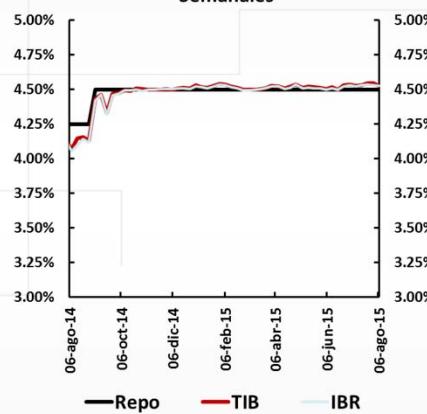




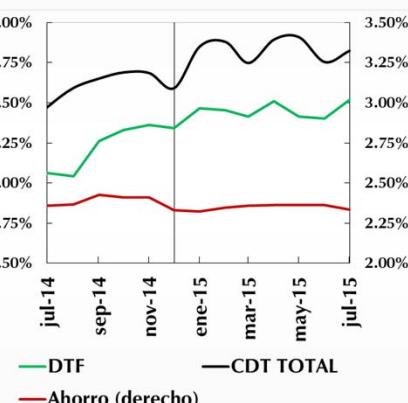
TASAS DE INTERES:

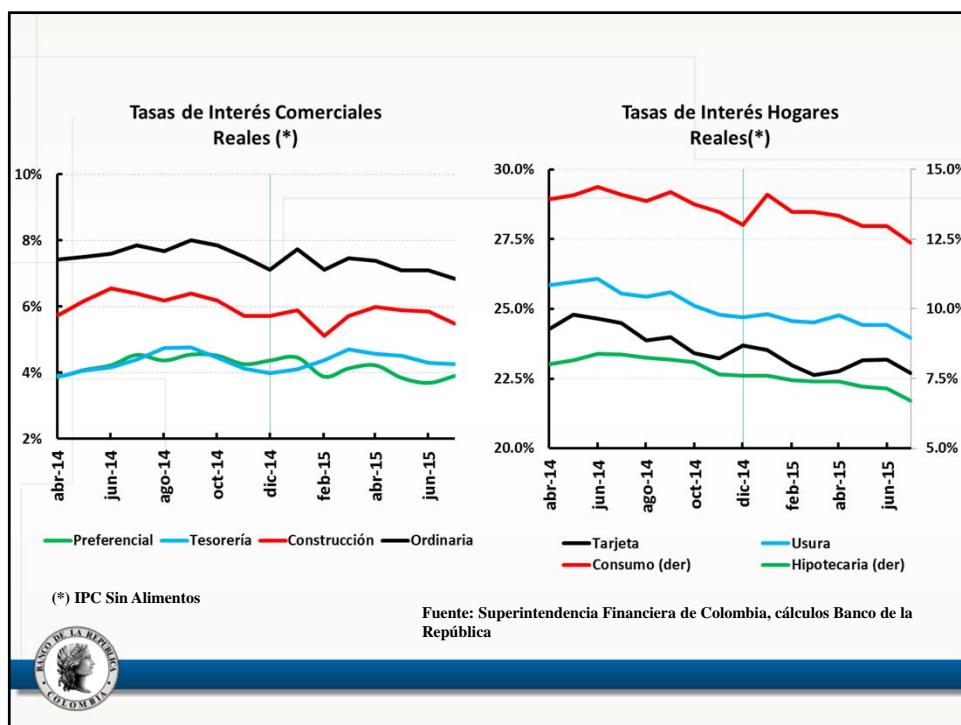
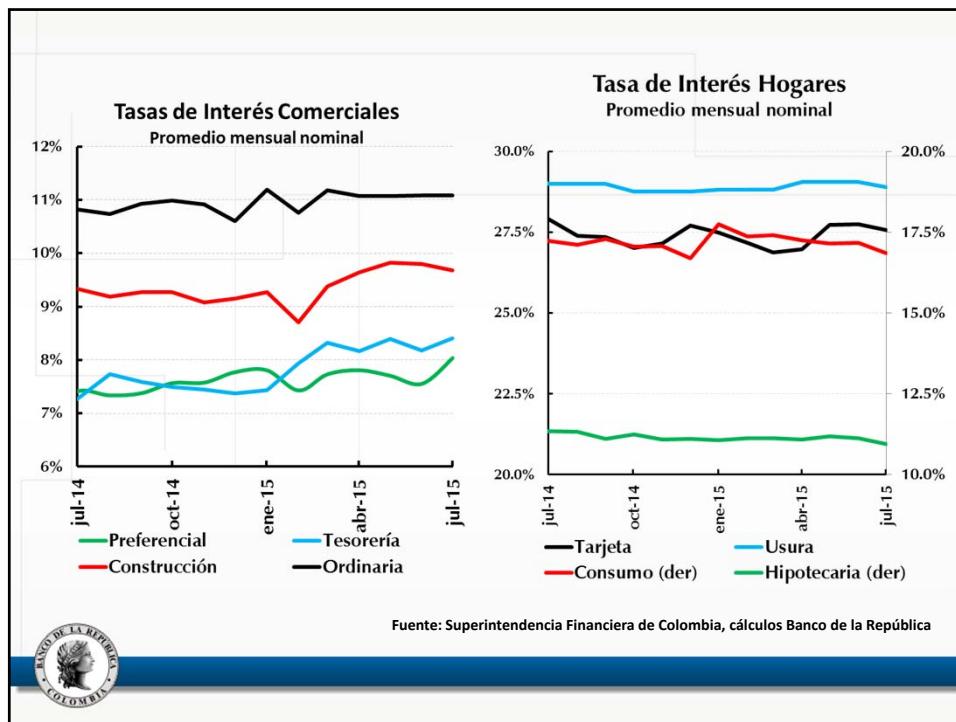


Tasa de Política , TIB e IBR
Semanales



Tasas Pasivas



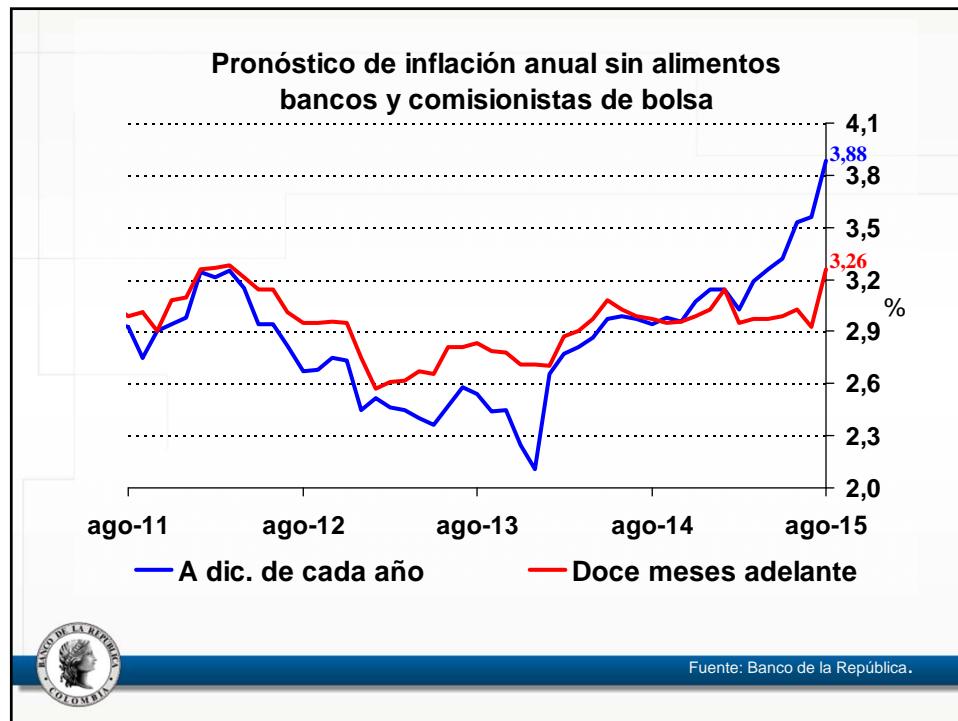
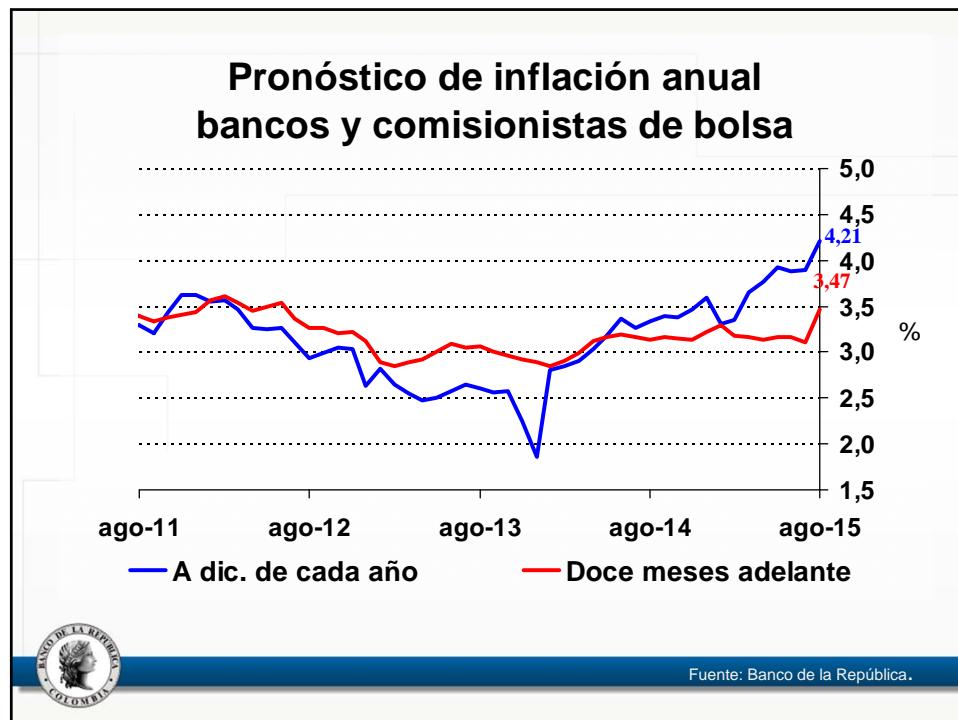


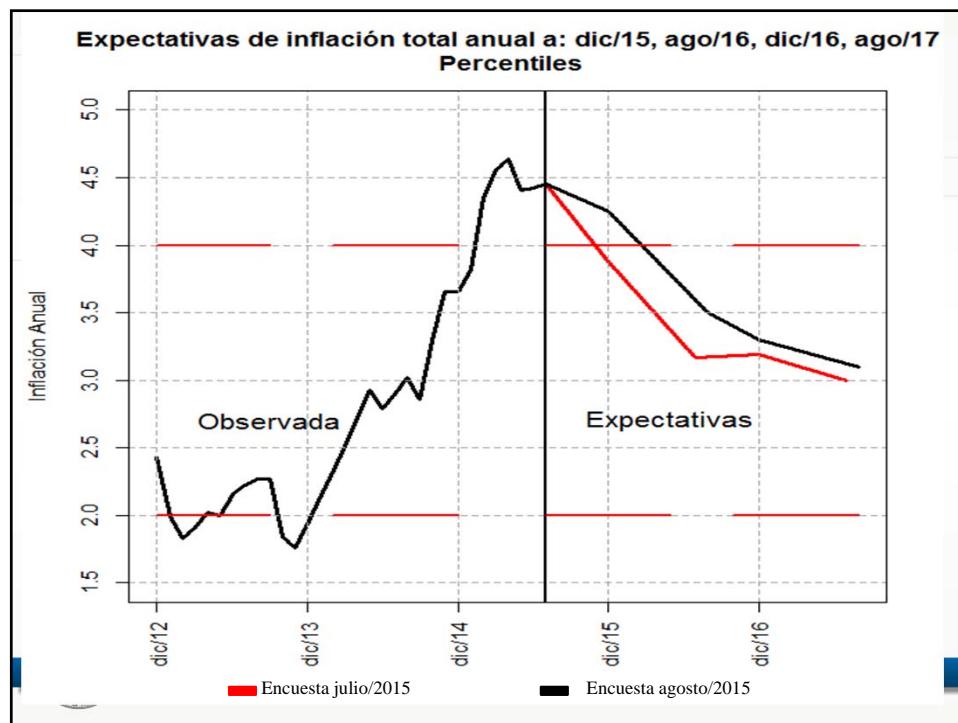
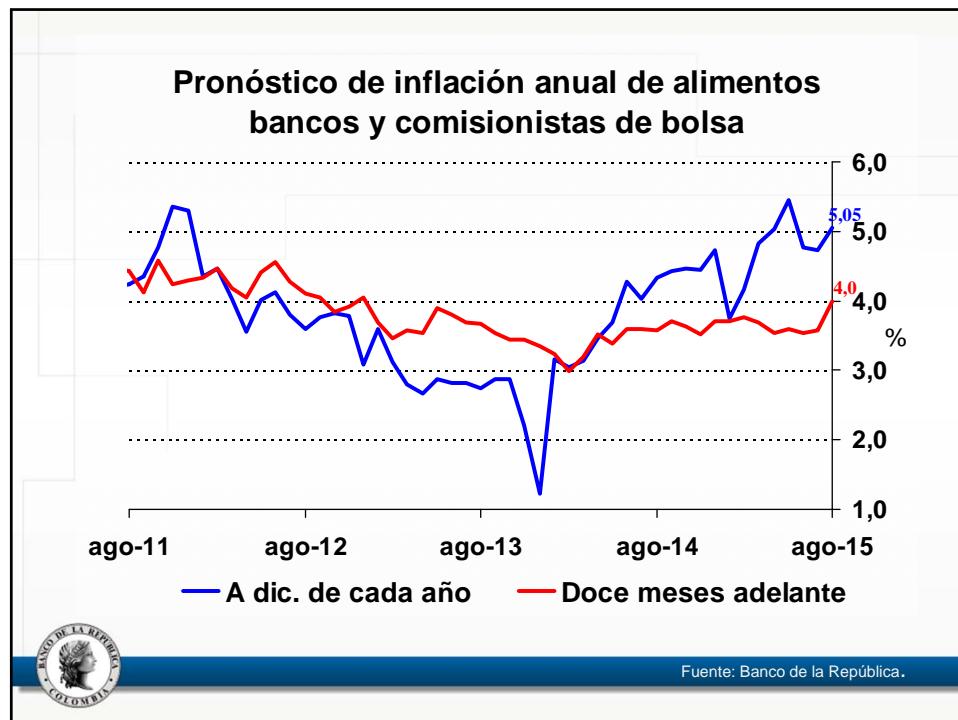
Tasas Reales de Interés Comerciales					Tasas Reales de Interés Hogares				
	Con IPC sin alimentos				Con IPC sin alimentos				
	Ordinaria	Preferencial	Tesorería	Construcción		Consumo	Tarjeta	Usura	Hipotecaria
jul-15	6,83%	3,91%	4,26%	5,48%	jul-15	12,38%	22,69%	23,96%	6,71%
Prom desde 2000	9,97%	5,76%	4,95%		Prom desde 2000	17,65%	22,43%		
Prom desde 2005	9,38%	5,73%	5,17%	8,10%	Prom desde 2005	16,38%	22,71%	23,67%	10,20%
Prom desde 2010	7,87%	4,75%	4,40%	7,07%	Prom desde 2010	14,86%	23,62%	24,66%	9,20%

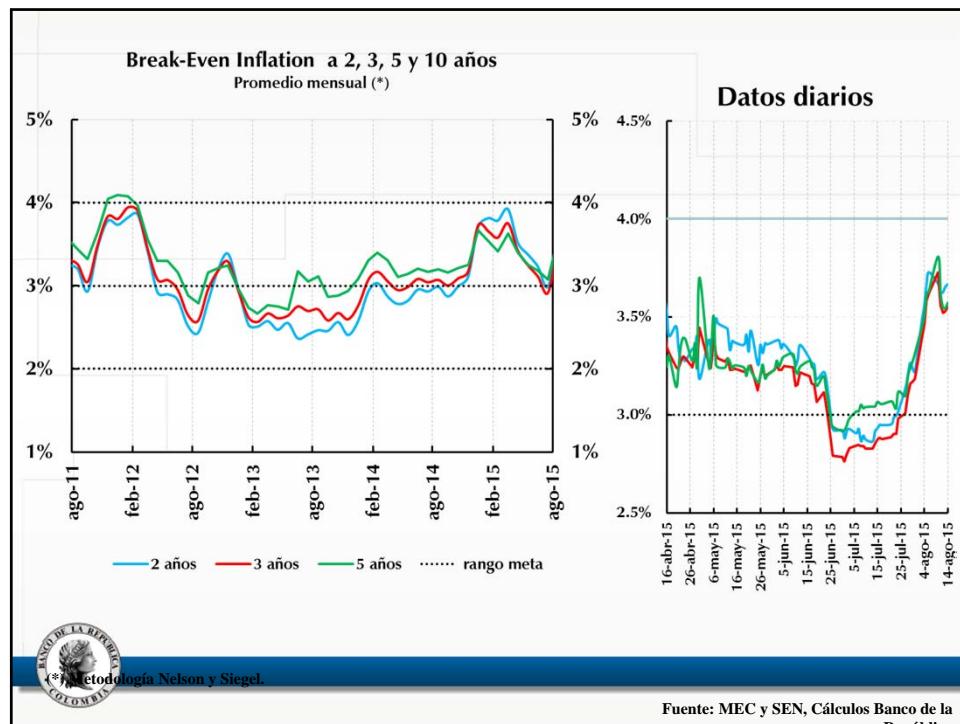


VII. Expectativas de inflación



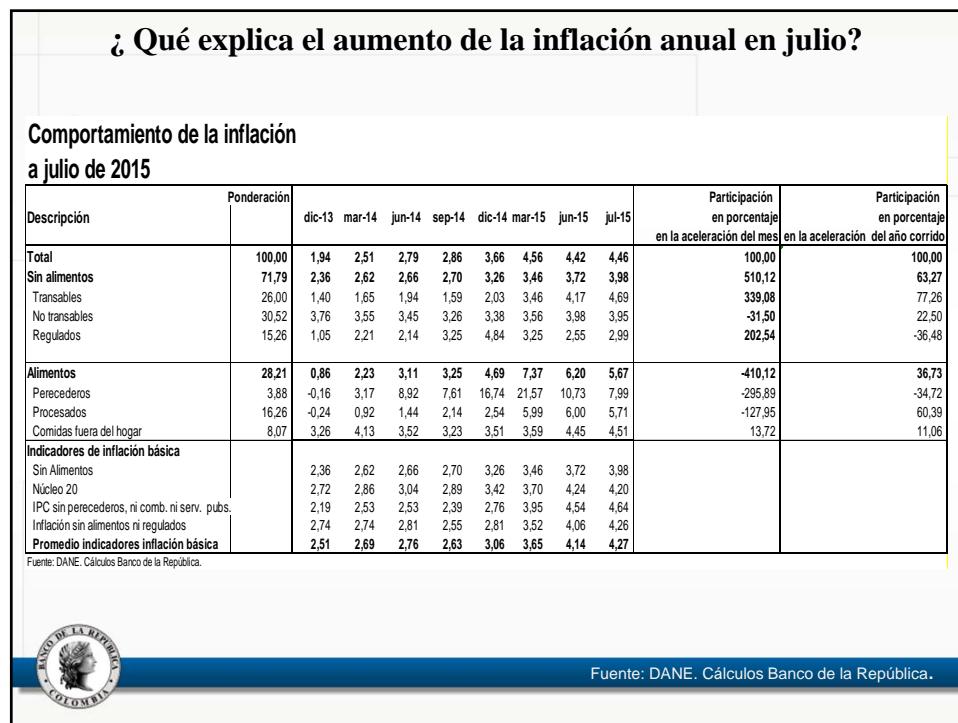
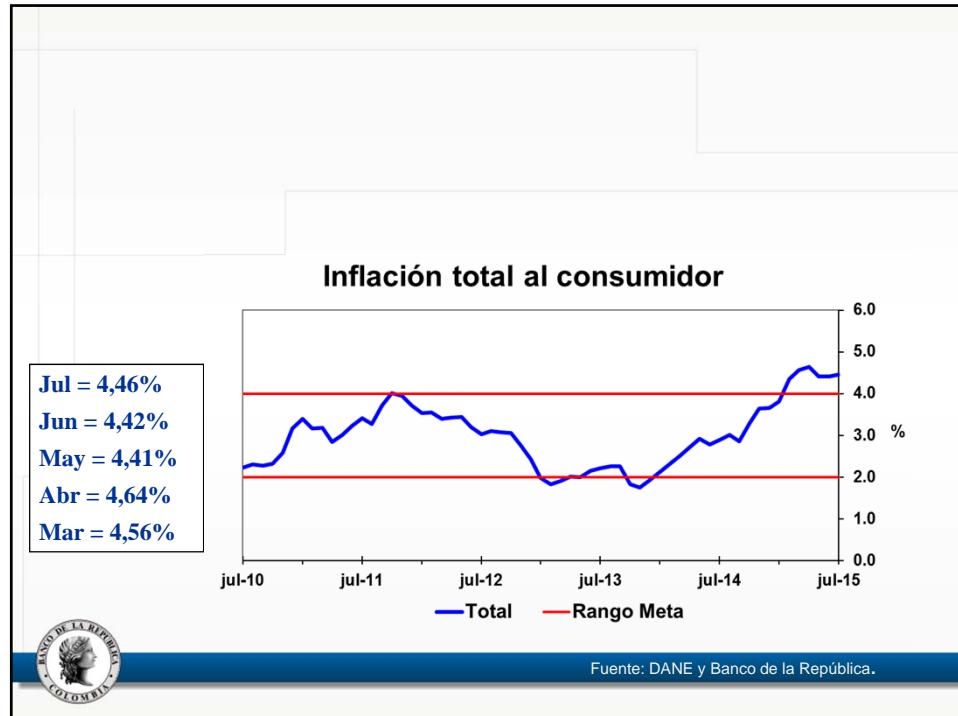


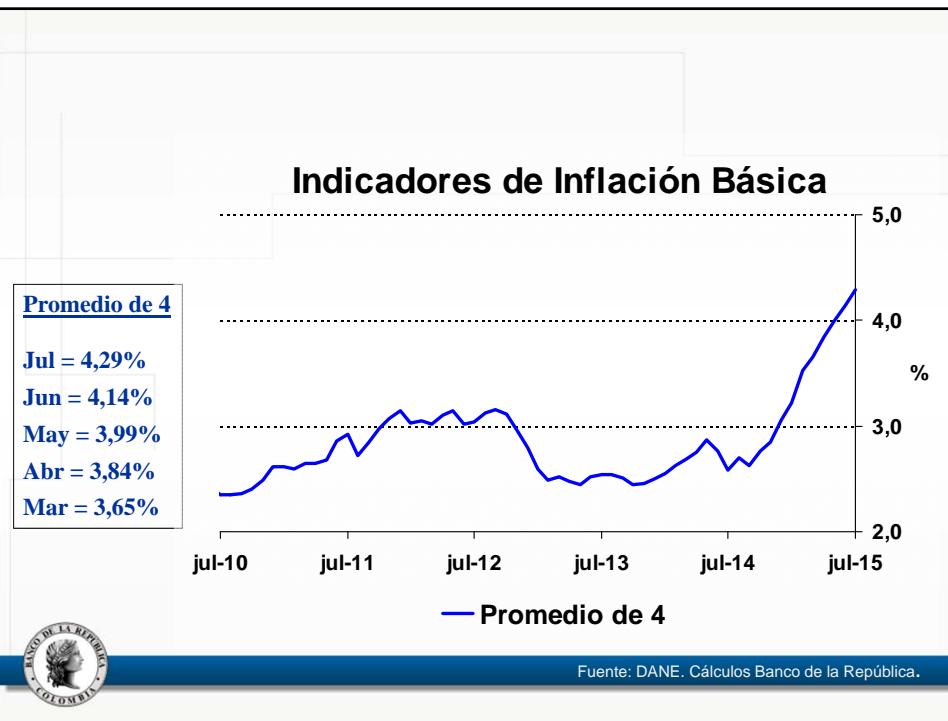
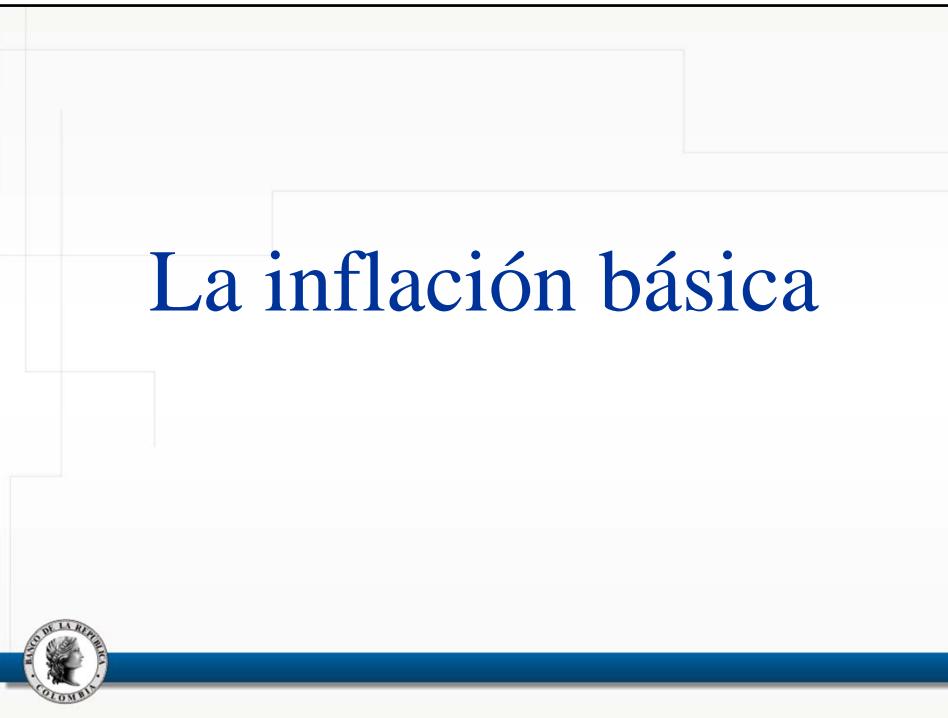


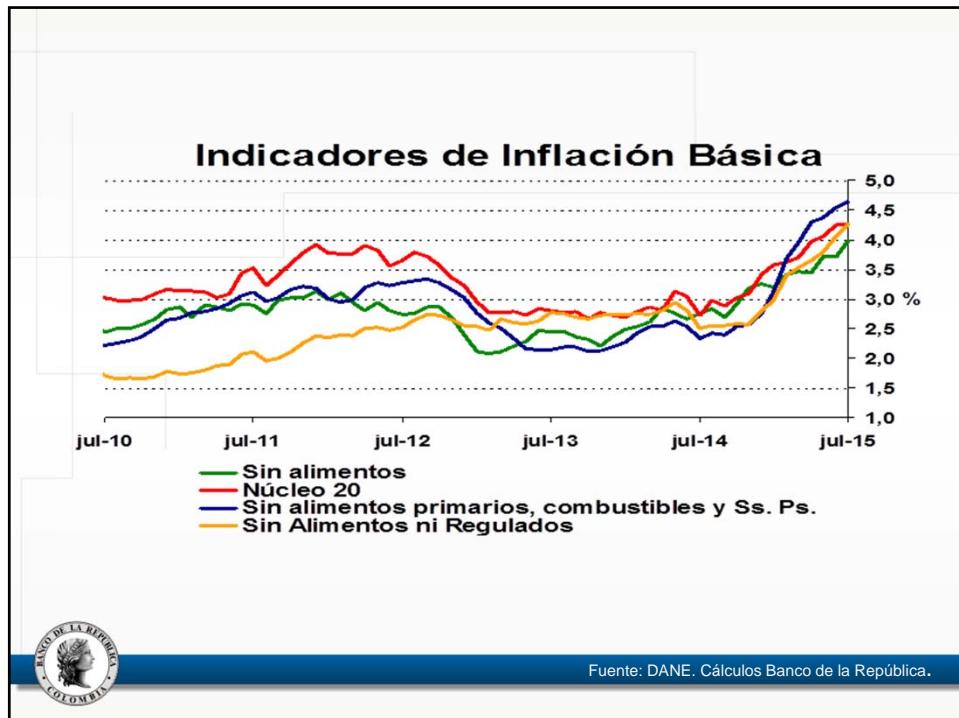


VIII. La Inflación en julio



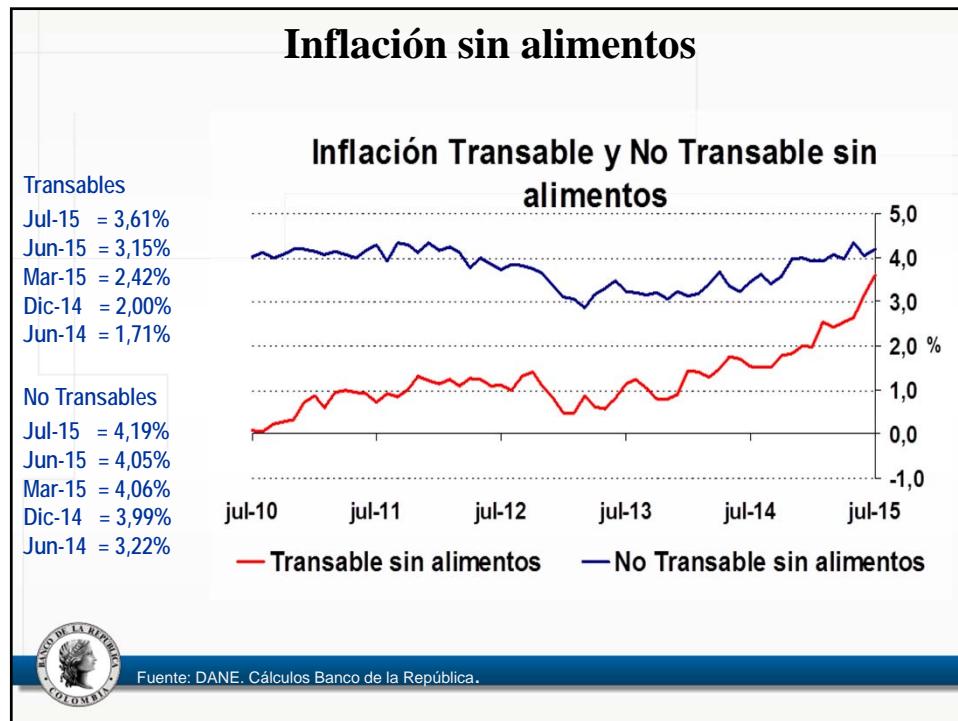
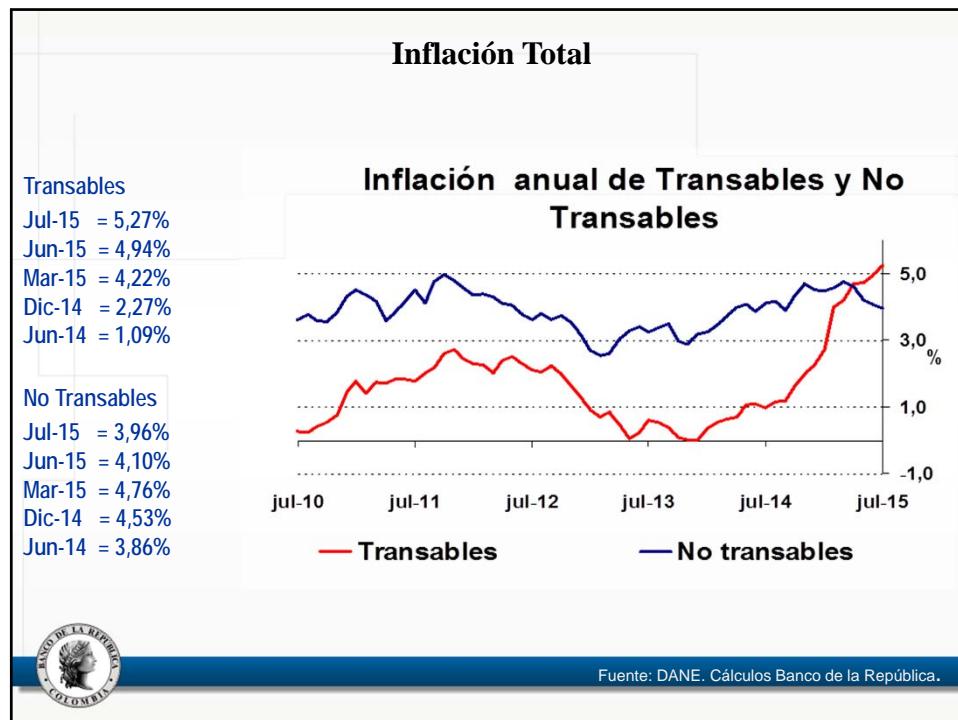






¿Qué pasó con Transables y
No Transables?



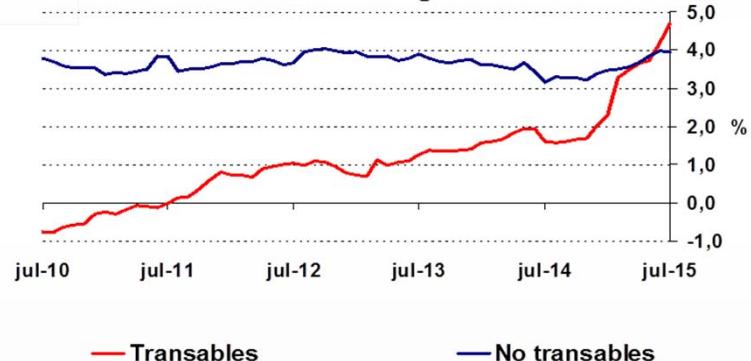


Inflación sin alimentos ni regulados

Transables
 Jul-15 = 4,69%
 Jun-15 = 4,17%
 Mar-15 = 3,46%
 Dic-14 = 2,03%
 Jun-14 = 1,94%

No Transables
 Jul-15 = 3,95%
 Jun-15 = 3,98%
 Mar-15 = 3,56%
 Dic-14 = 3,38%
 Jun-14 = 3,45%

Inflación anual Transables y No Transables sin alimentos ni regulados

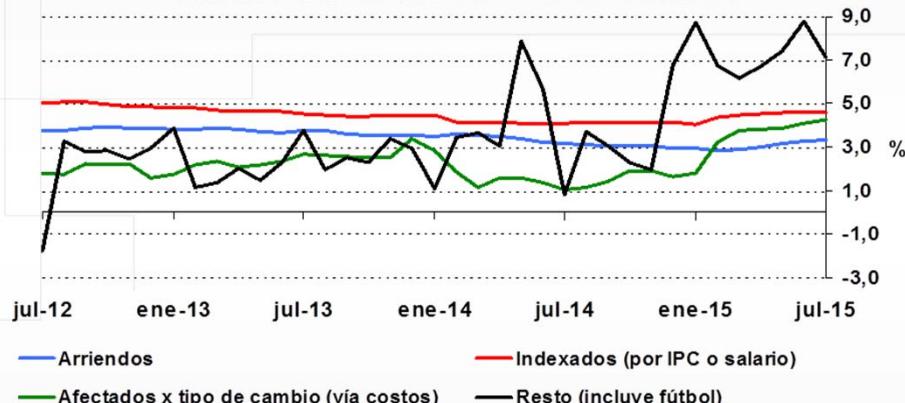


Fuente: DANE. Cálculos Banco de la República.



Inflación no transables sin alimentos ni regulados

Inflación anual No transables



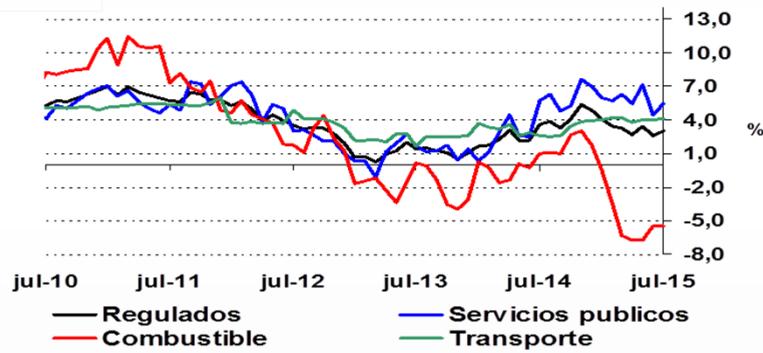
¿Qué pasó con la inflación de regulados y alimentos?



Inflación de regulados

Inflación anual de Regulados

Regulados
Jul = 2,99%
Jun = 2,55%
May = 3,45%
Abr = 2,68%



Fuente: DANE. Cálculos Banco de la República.



