



VERSIÓN PÚBLICA

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

Anexo estadístico
Informe de política monetaria

ANEXOS
INFORME SOBRE
INFLACIÓN DE
DICIEMBRE DE 2014

Departamento de Programación e Inflación



I. Contexto externo



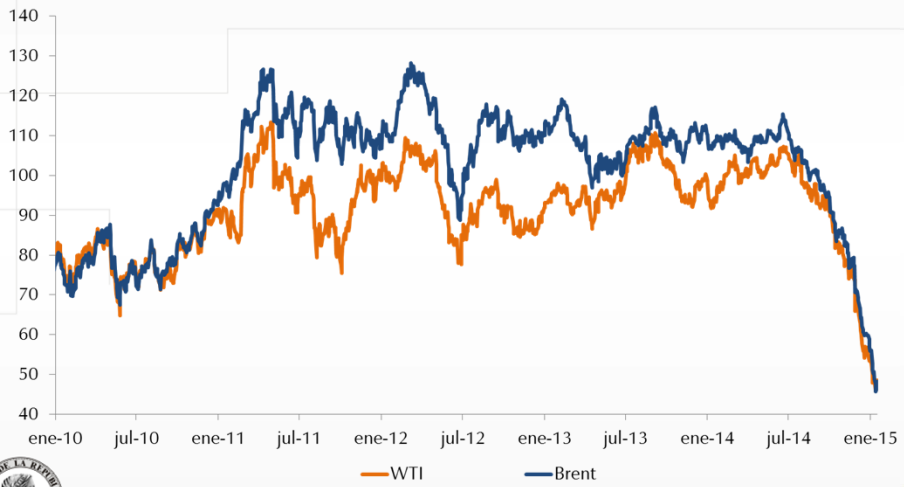
A. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS



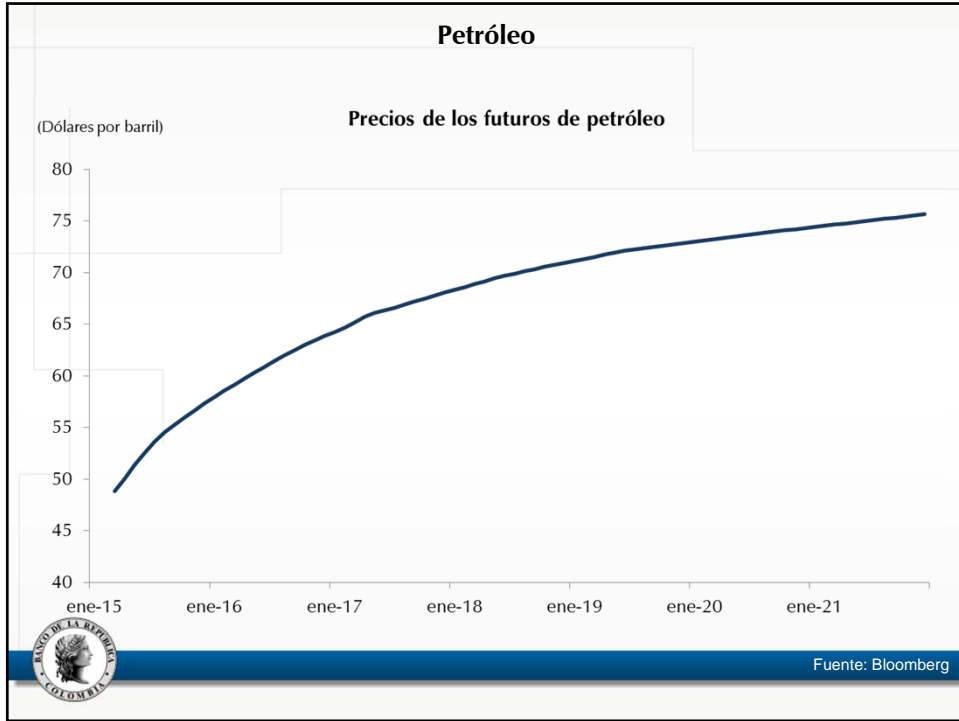
Petróleo

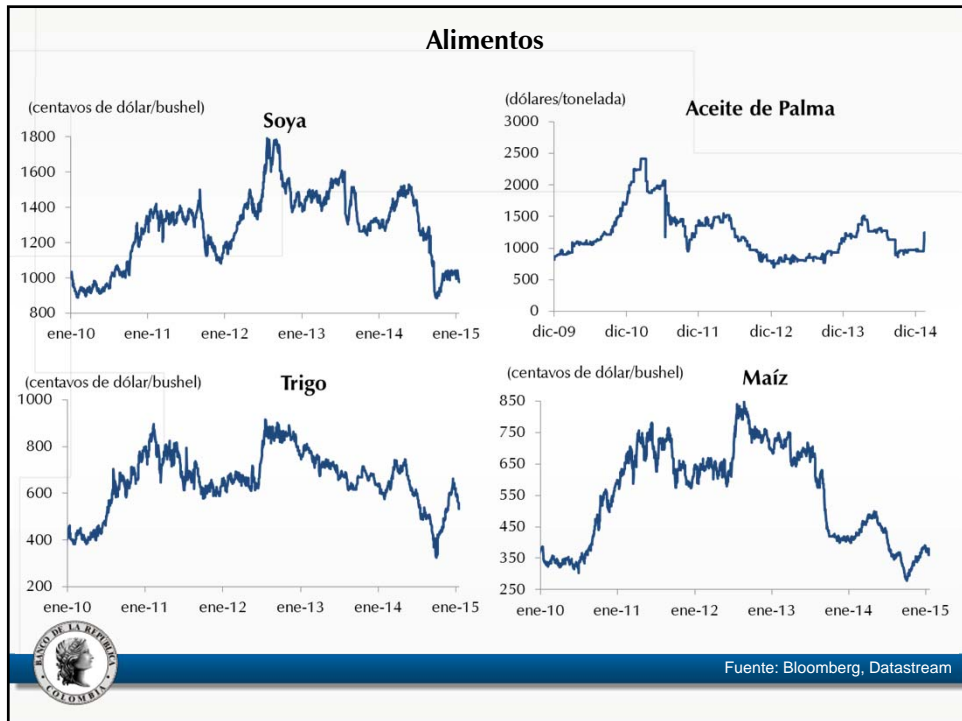
(dólares/barril)

Precio internacional del petróleo



Fuente: Datastream



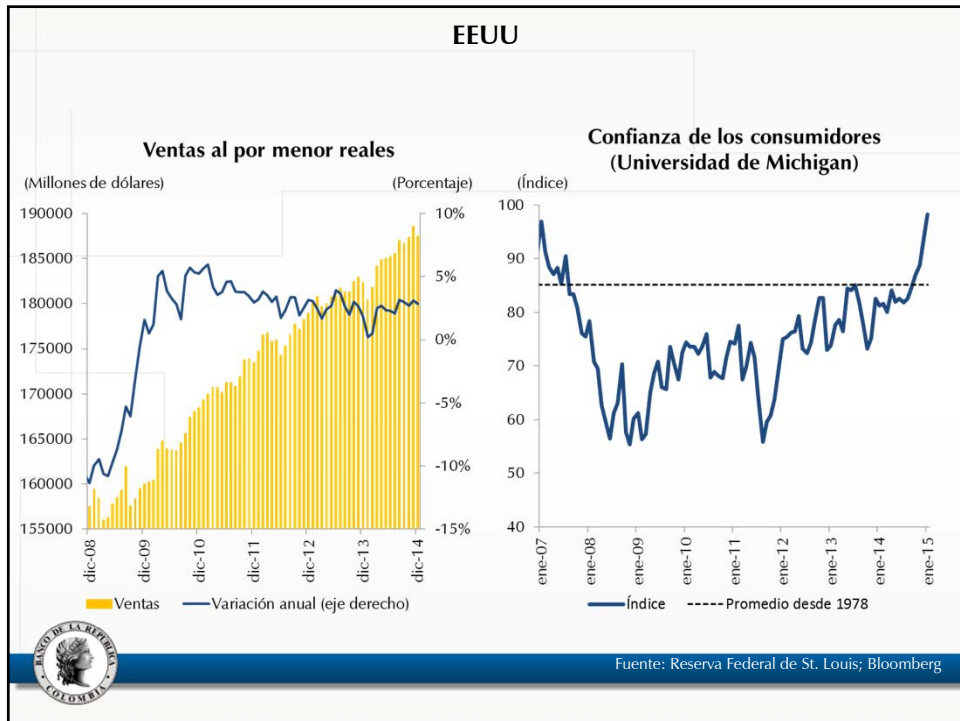
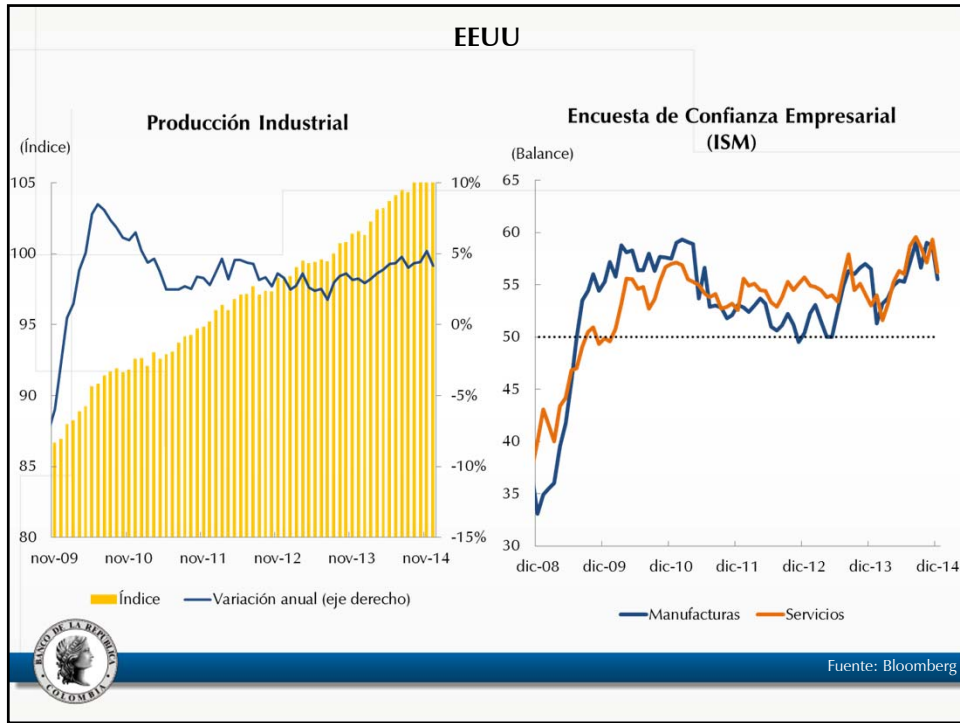


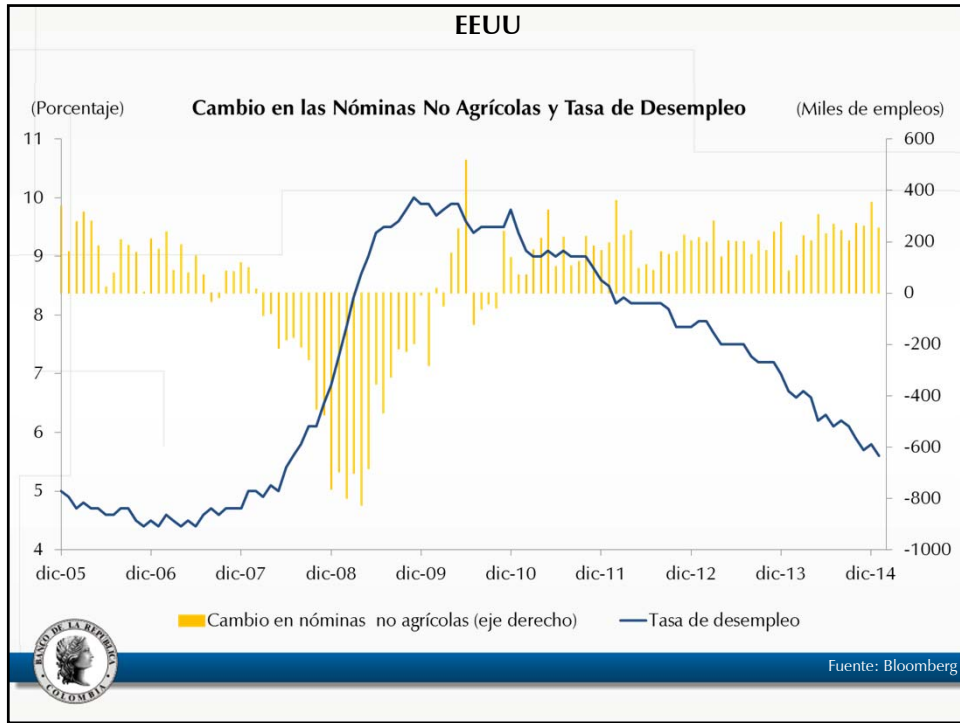
**B. ACTIVIDAD REAL EN EL
CUARTO TRIMESTRE DE 2014**

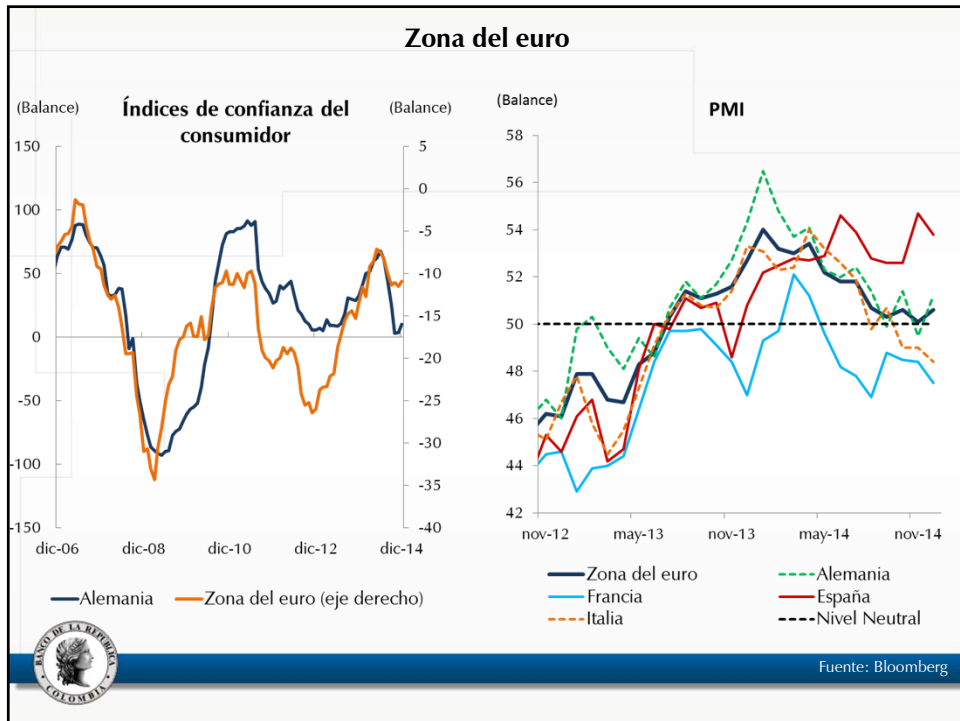
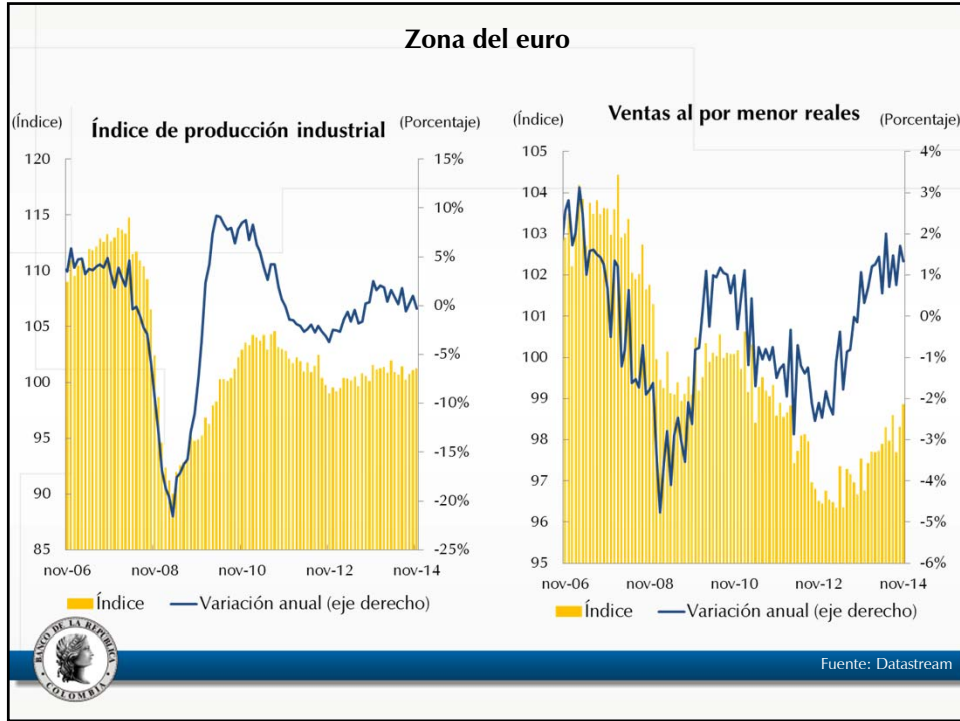


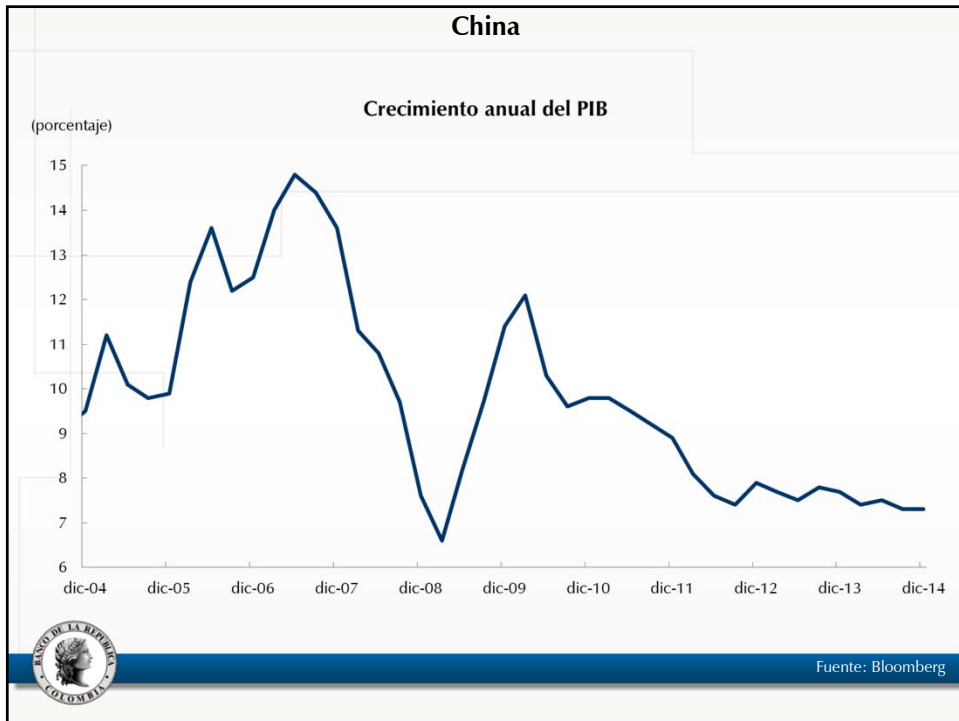
ESTADOS UNIDOS

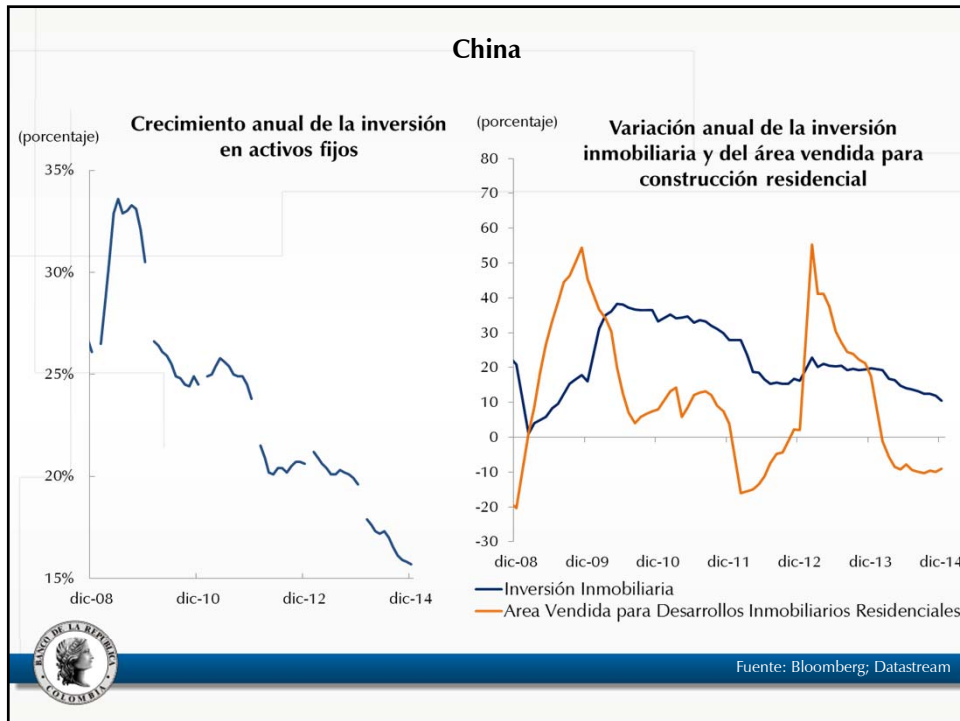
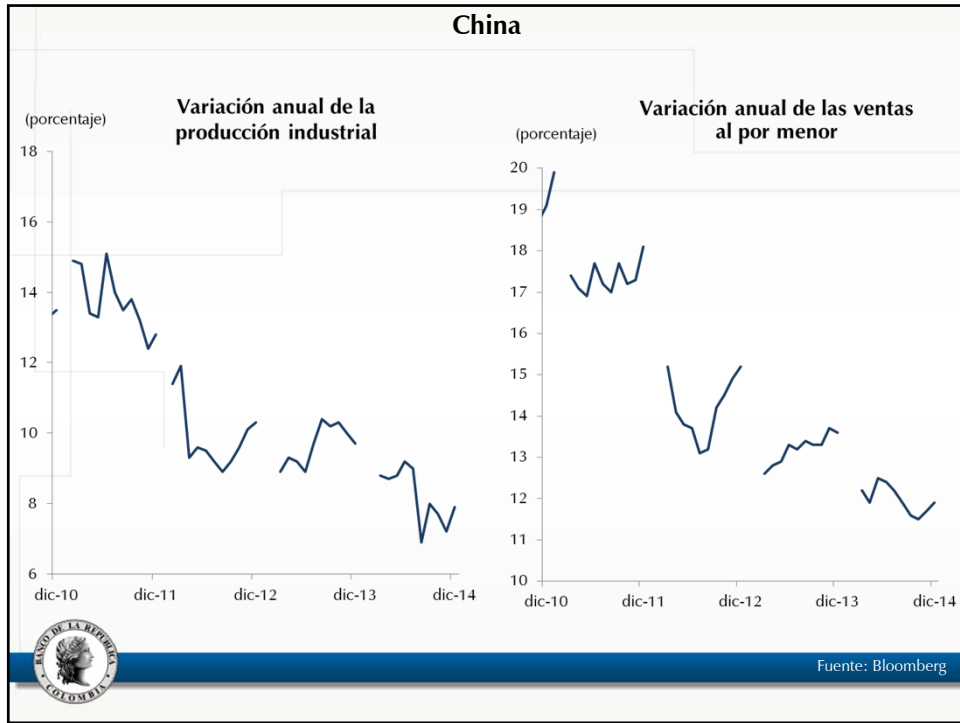


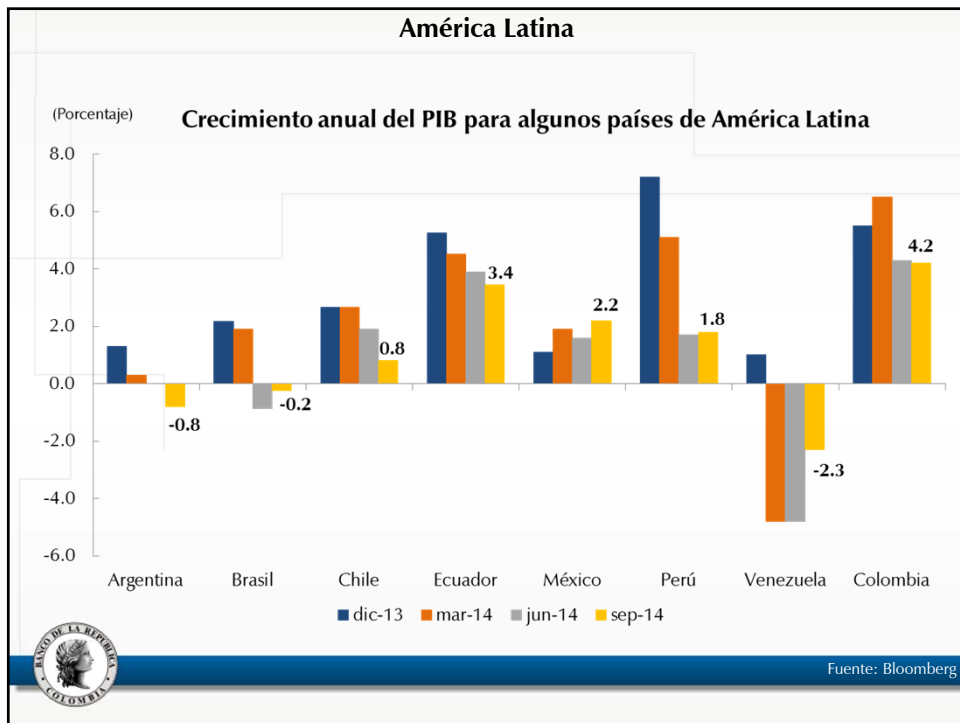


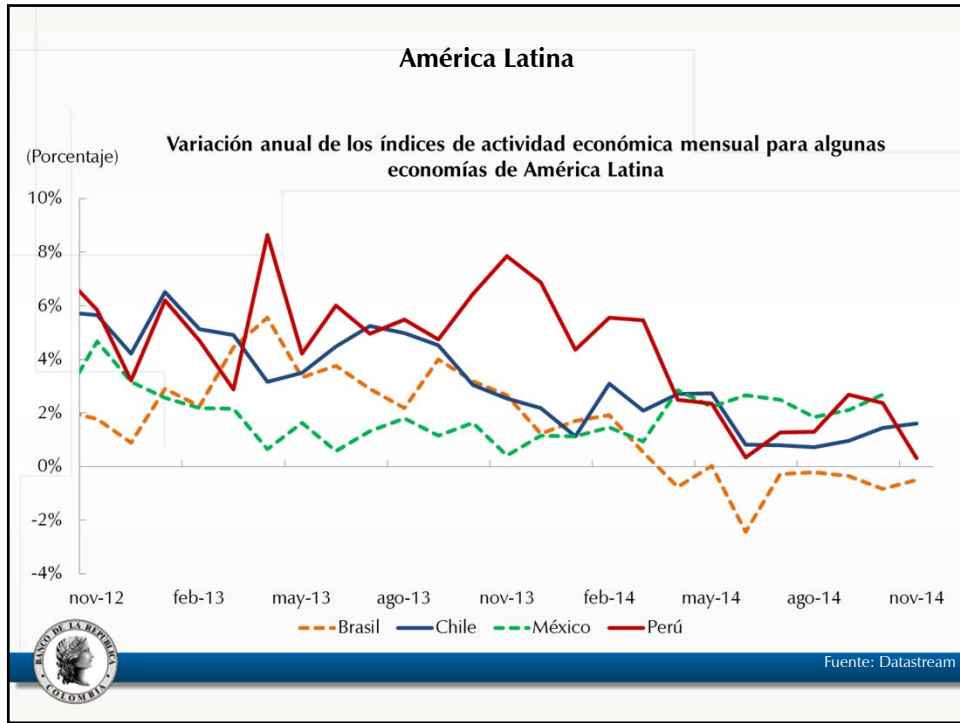




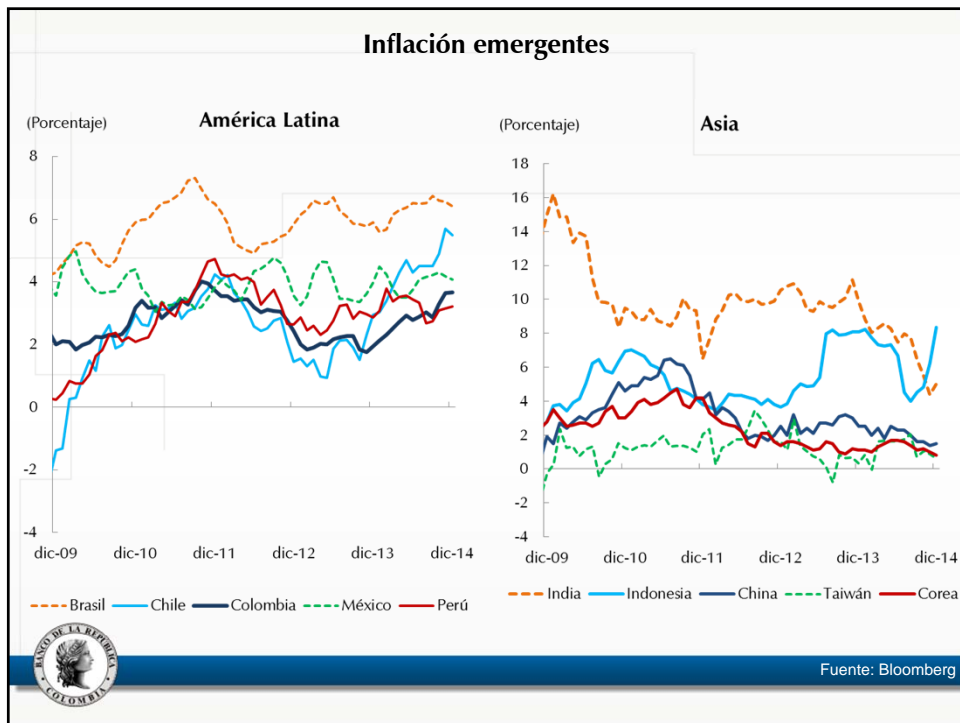
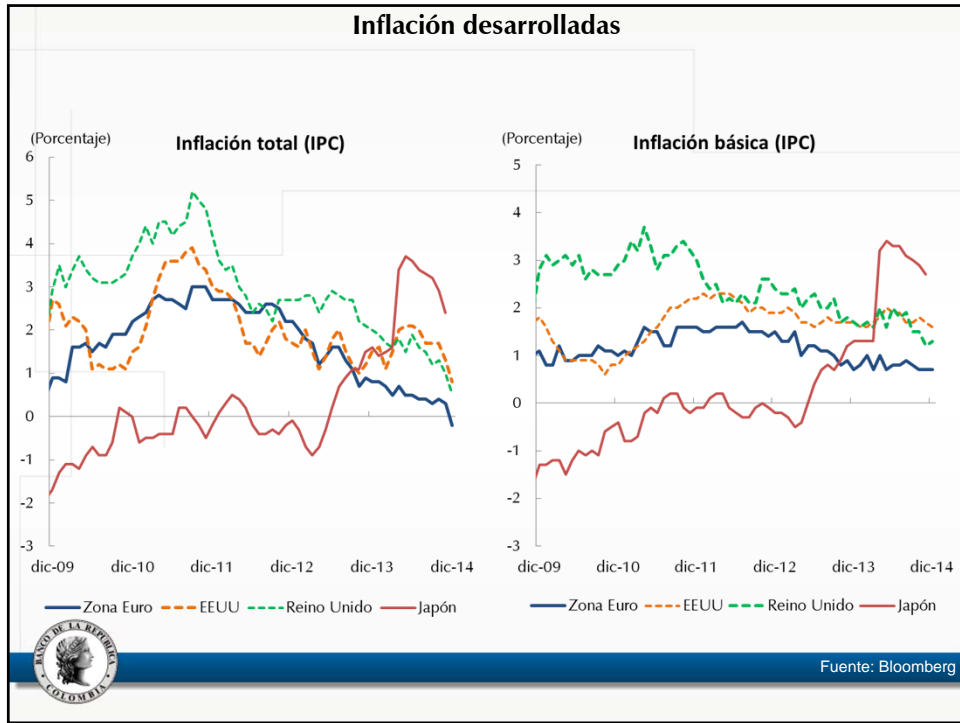









C. INFLACIÓN Y POLÍTICA MONETARIA




Política monetaria

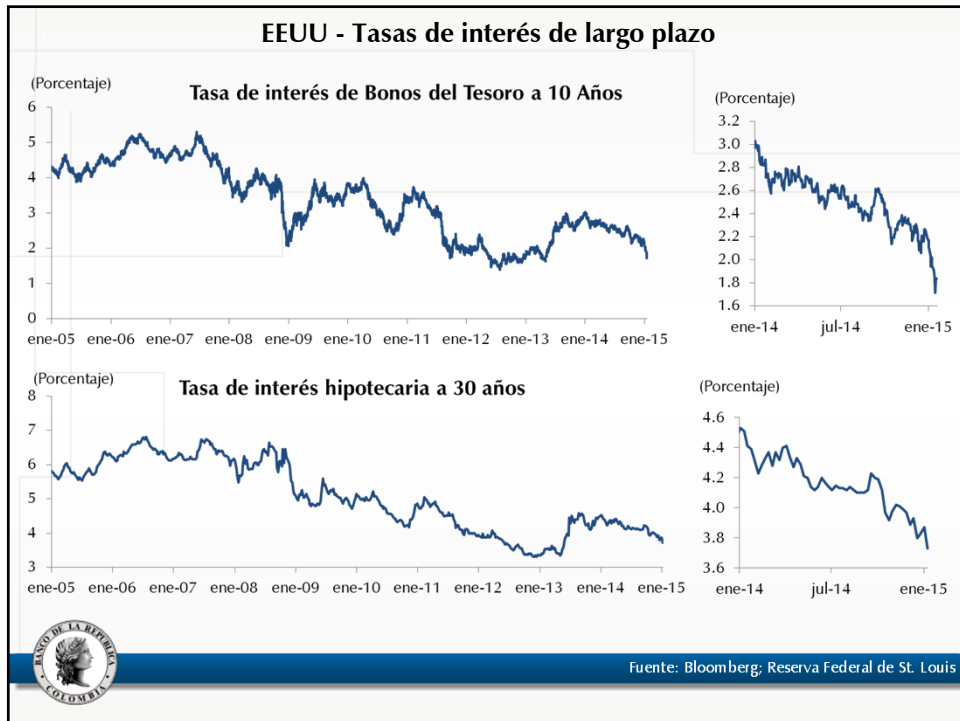
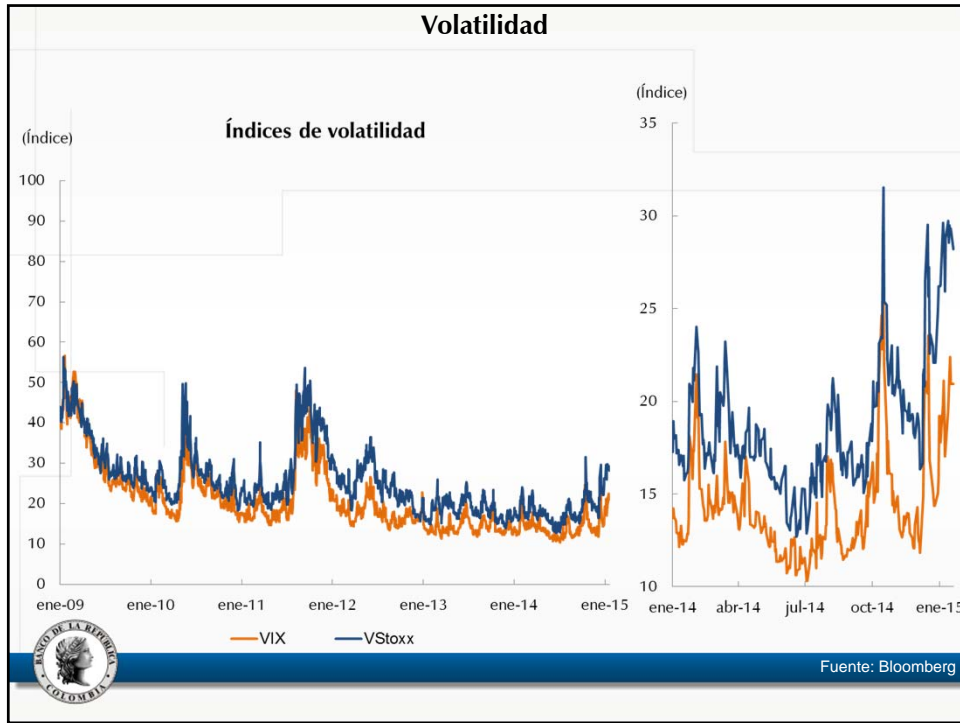
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.05	4 Sep 14 (-10 pb)
Reino Unido	0.50	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.50	6 Ago 13 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil	11.75	3 Dic 14 (+50 pb)
México	3.00	6 Jun 14 (-50 pb)
Colombia	4.50	29 Ago 14 (+25 pb)
Perú ↓	3.25	15 Ene 15 (-25 pb)
Chile	3.00	16 Oct 14 (-25 pb)
Hungría	2.10	22 Jul 14 (-20 pb)
Polonia	2.00	8 Oct 14 (-50 pb)
Rusia	17.00	16 Dic (+650pb)
Indonesia	7.50	12 Nov 13 (+25 pb)
India ↓	7.75	15 Ene 15 (-25 pb)
China	5.60	21 Nov 14 (-40 pb)

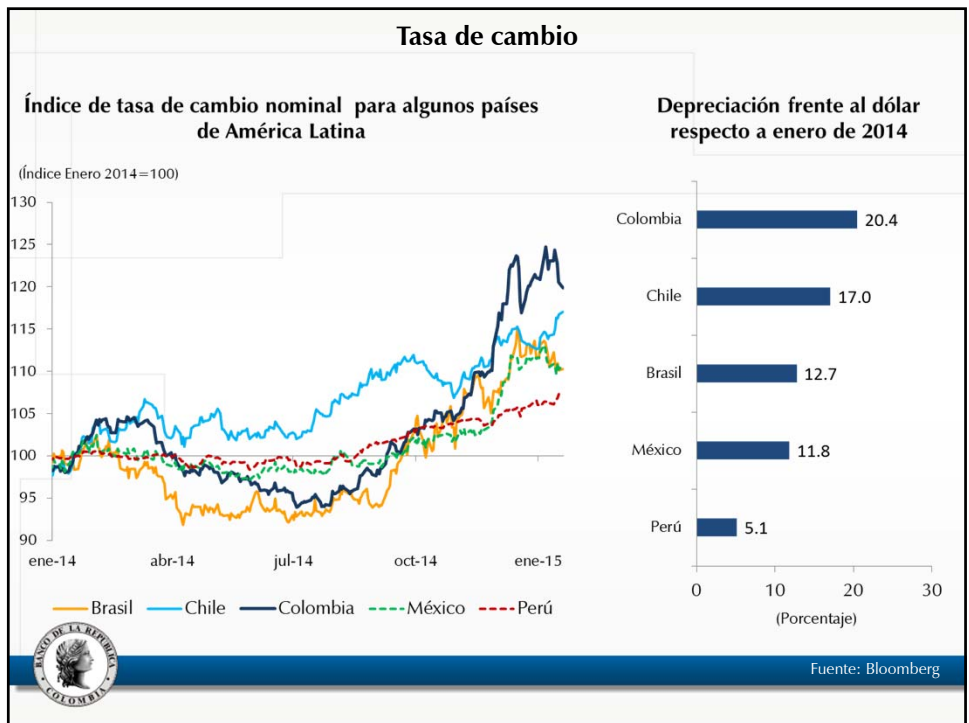
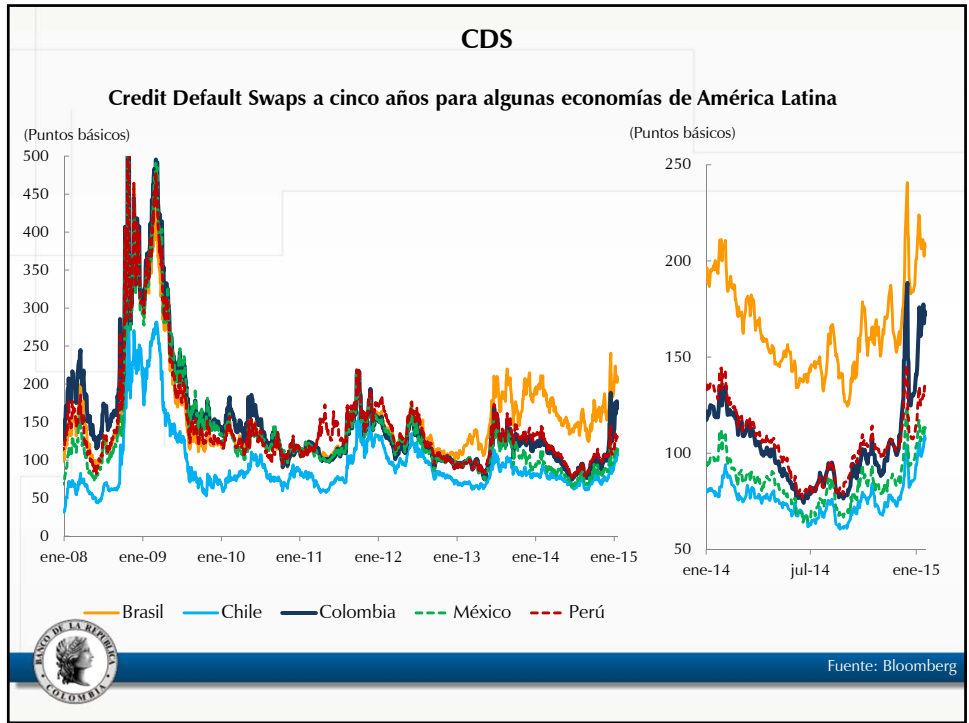
Fuente: JP Morgan (Global Data Watch)

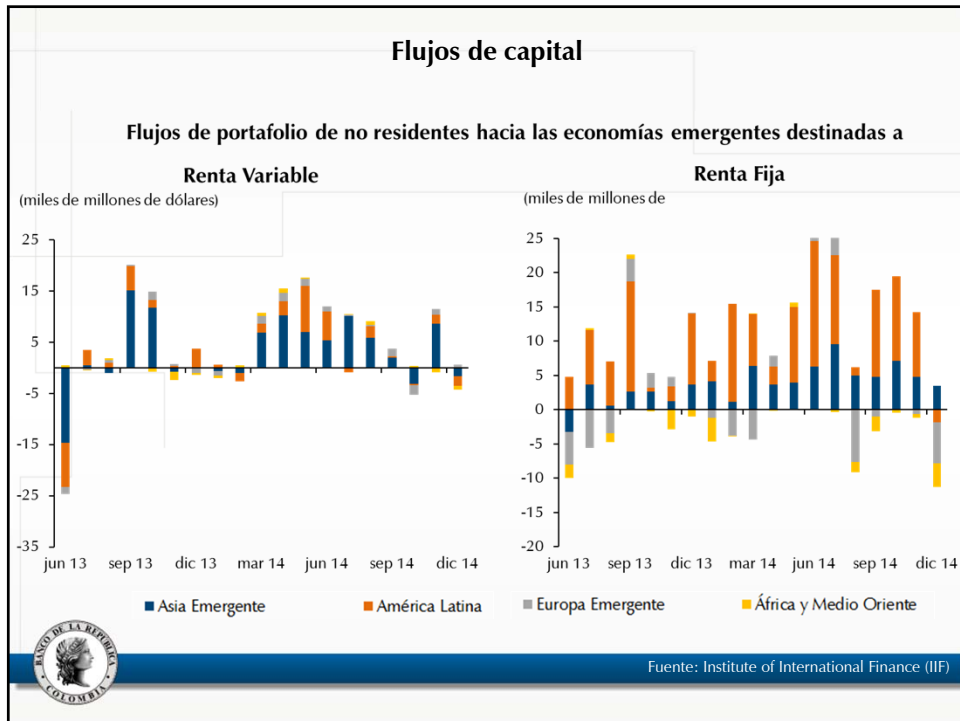
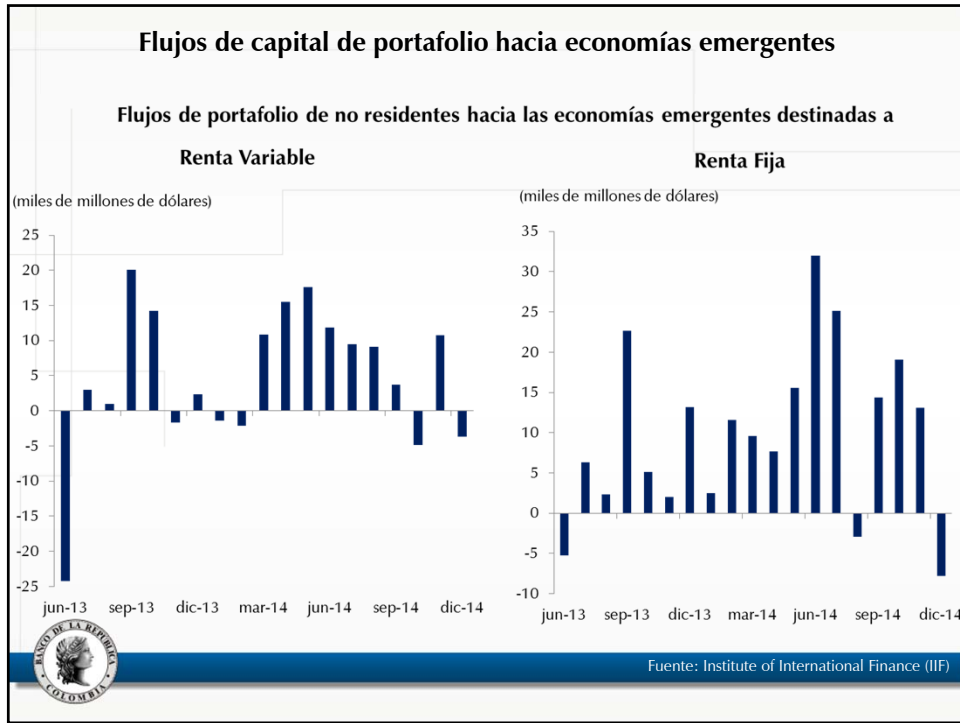


D. VARIABLES FINANCIERAS











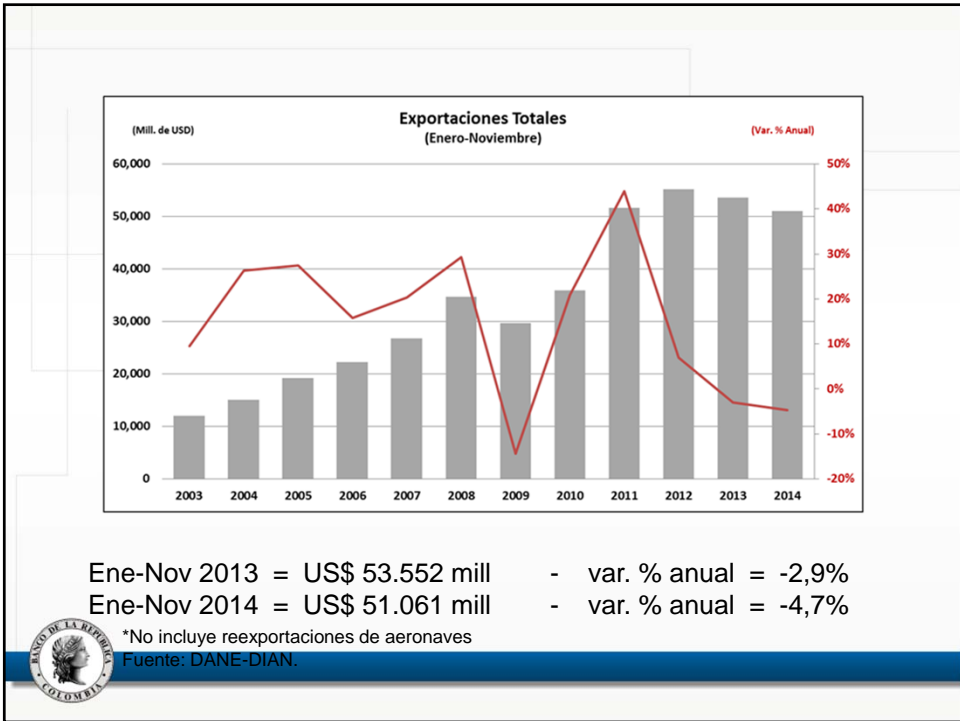
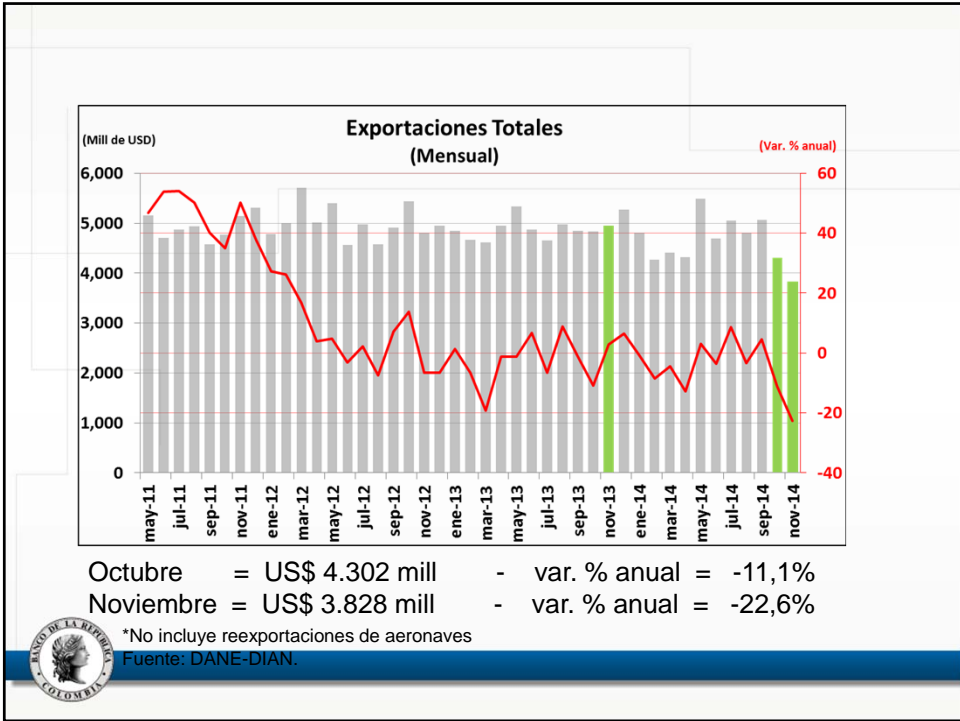
II. Comercio Exterior

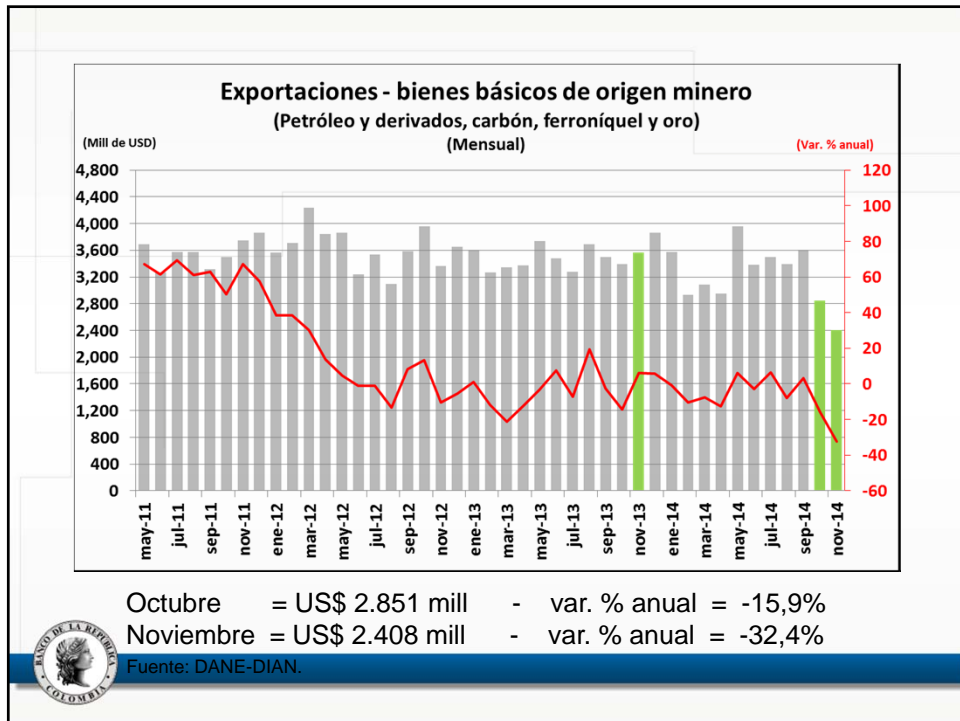
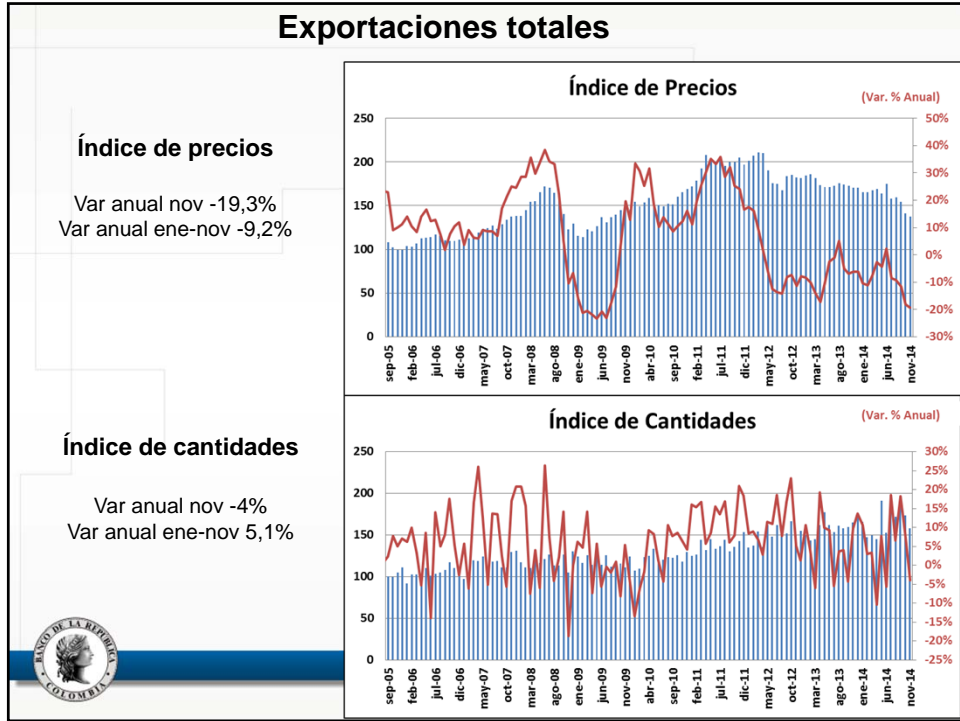


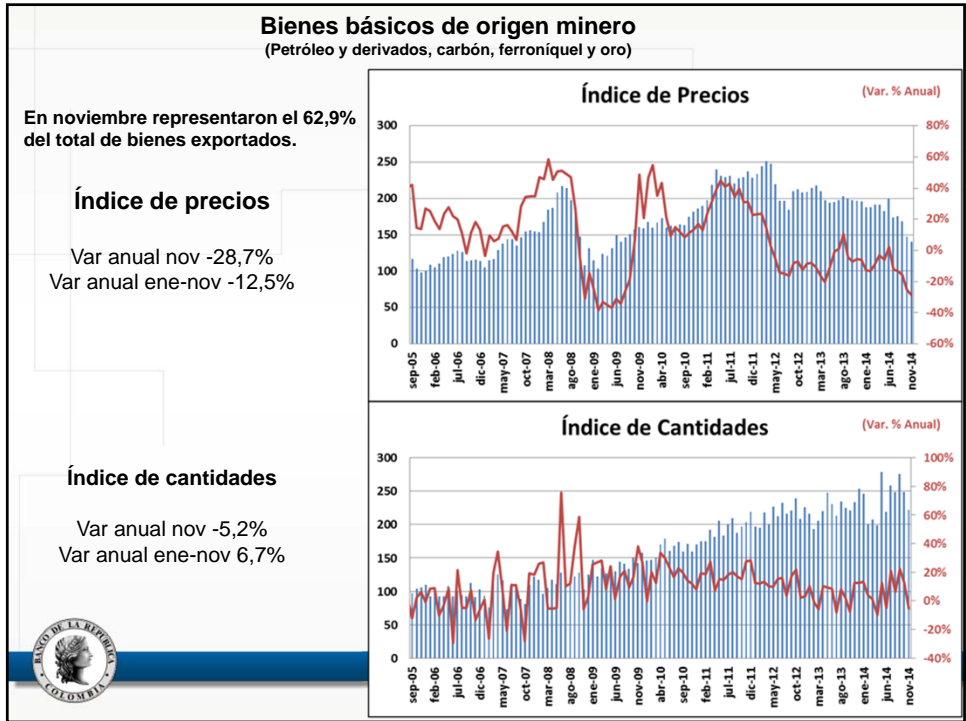
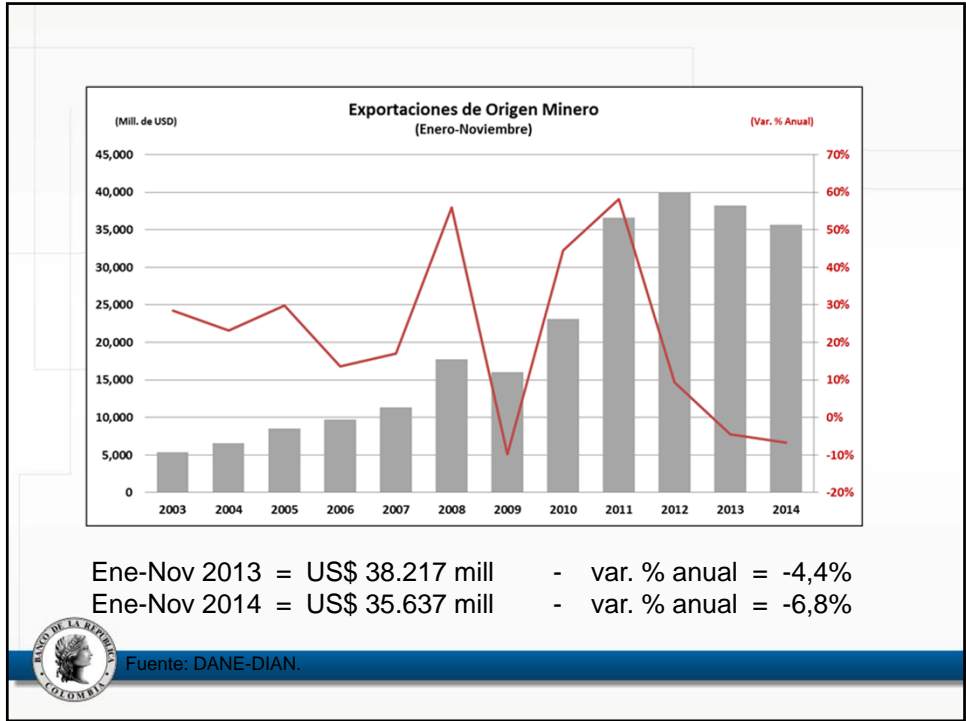
Exportaciones

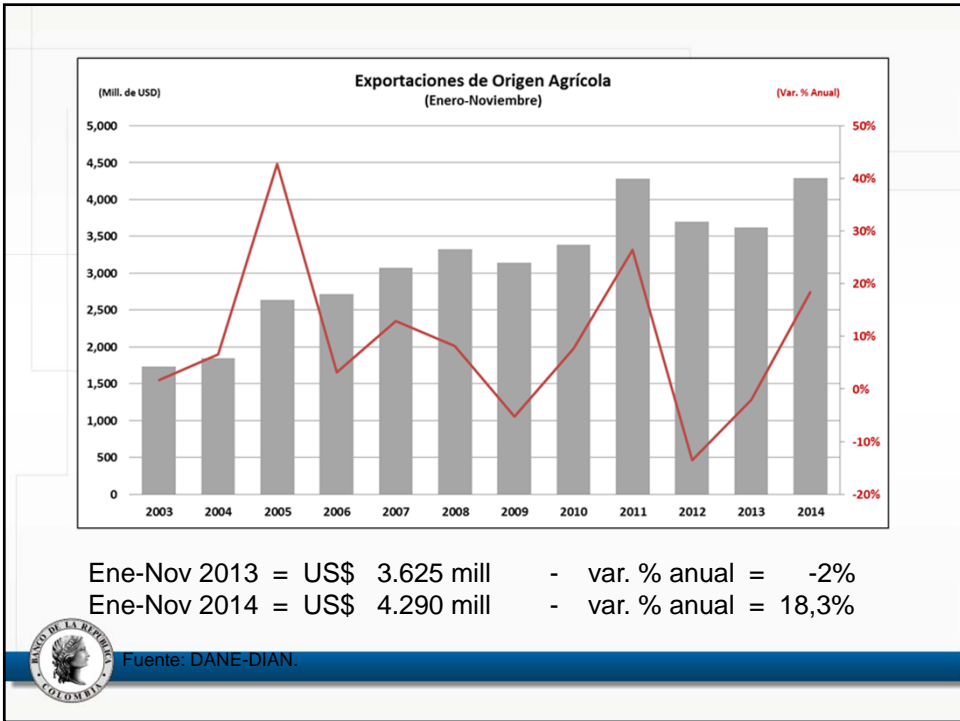
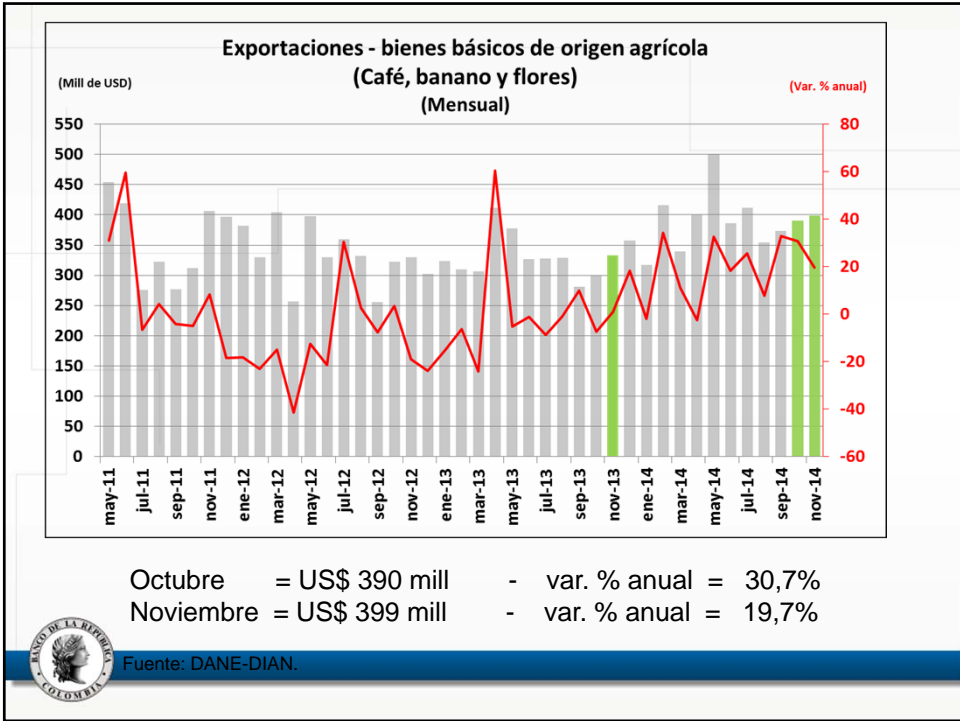
Noviembre 2014

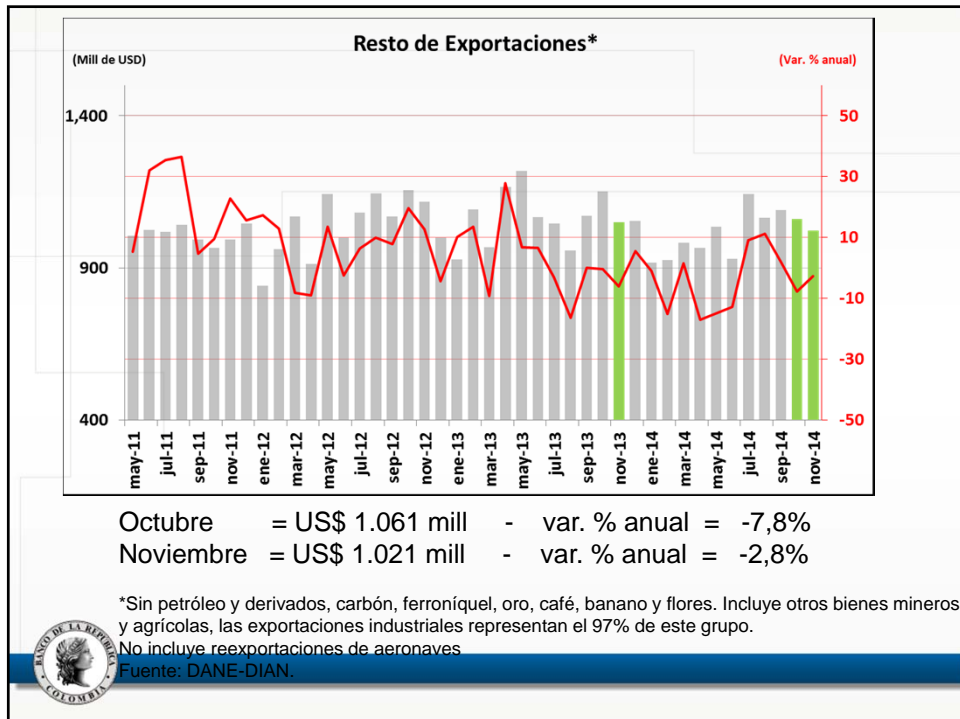
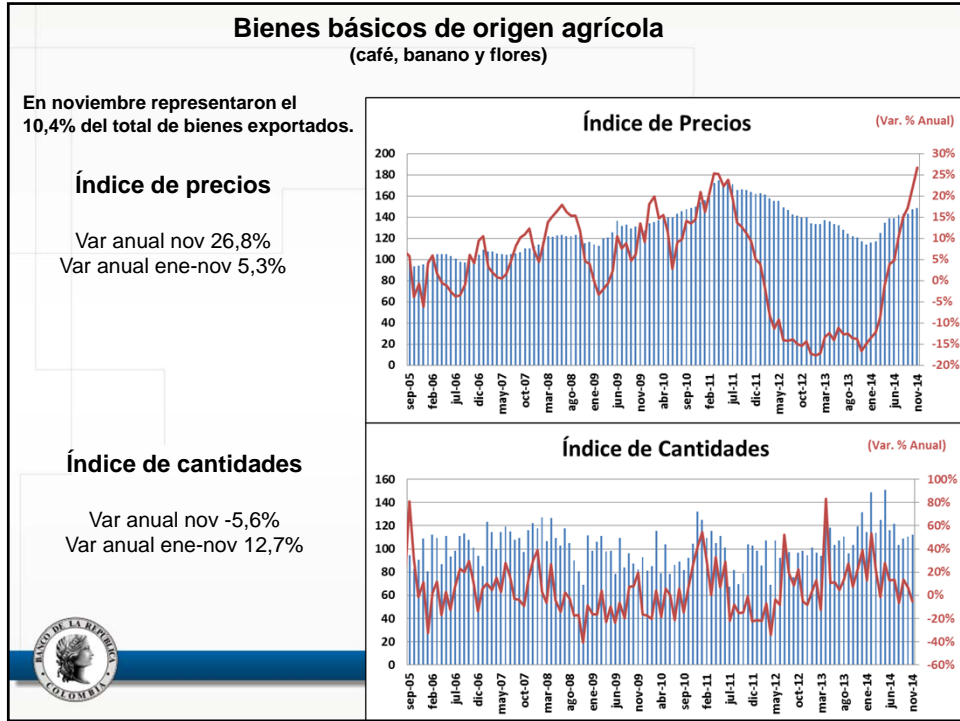


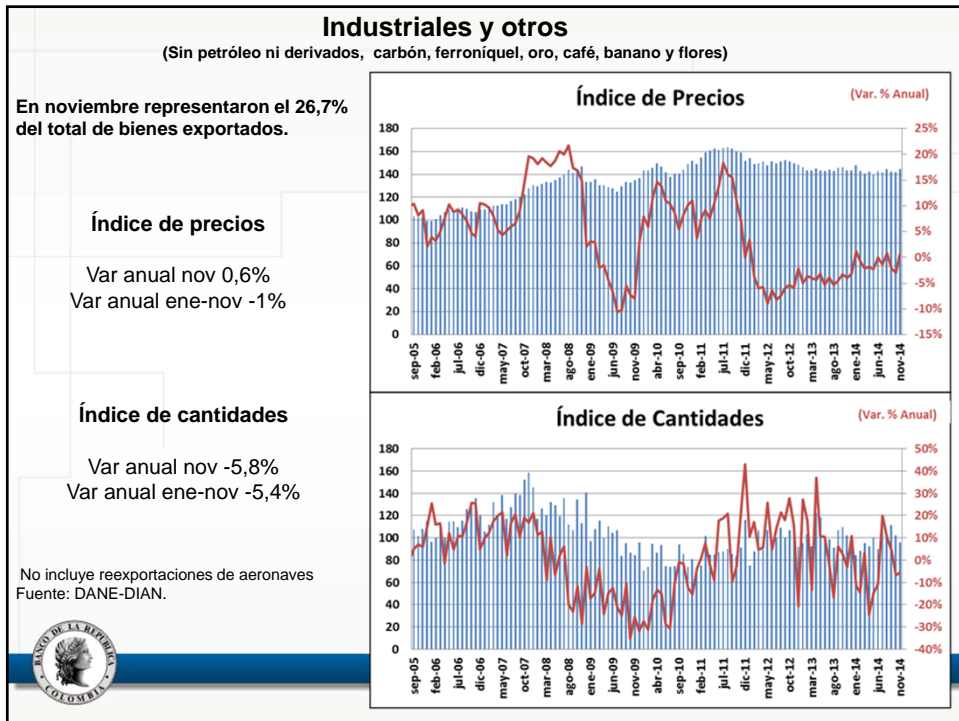
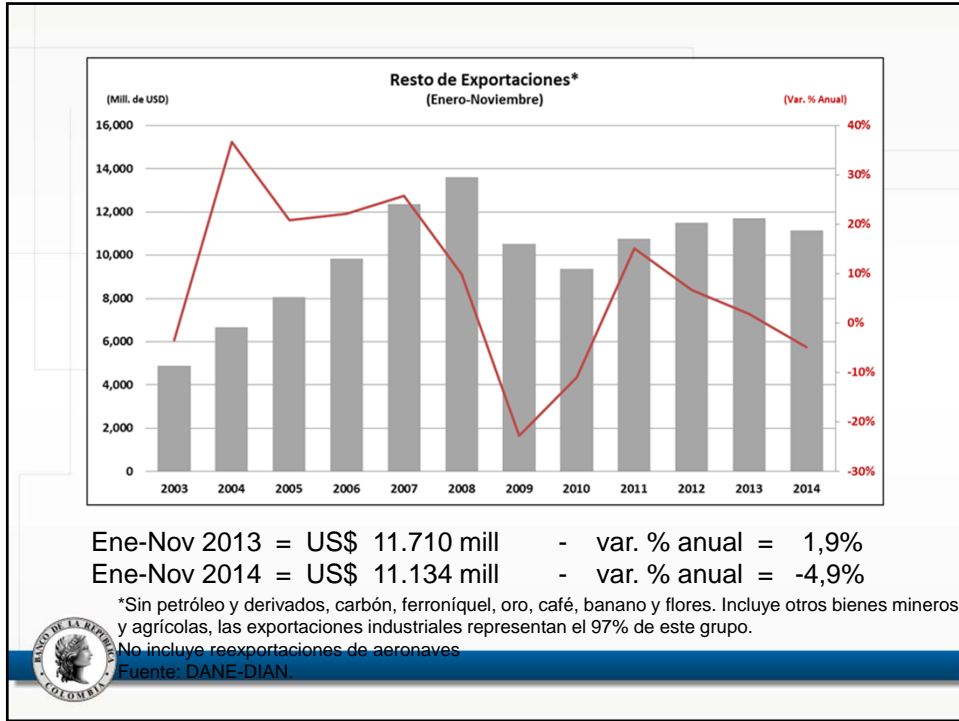








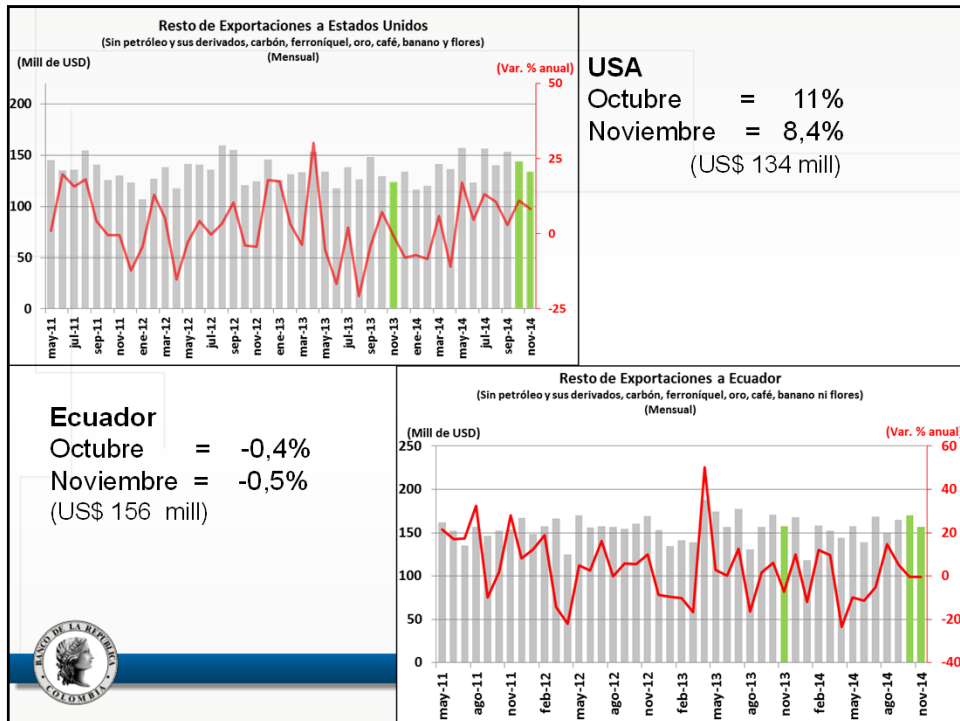


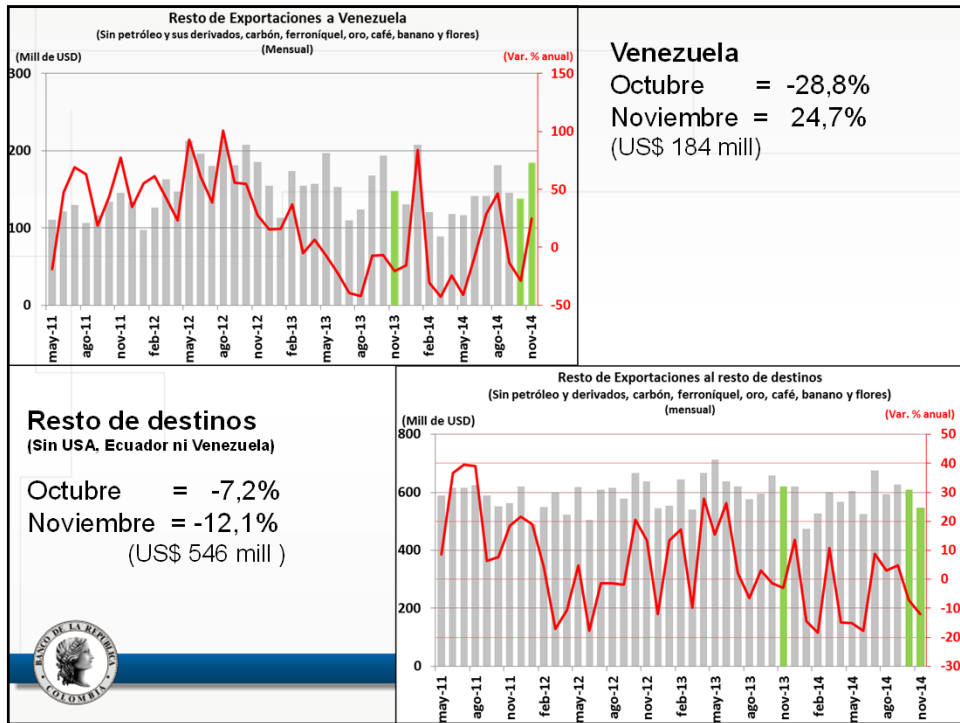
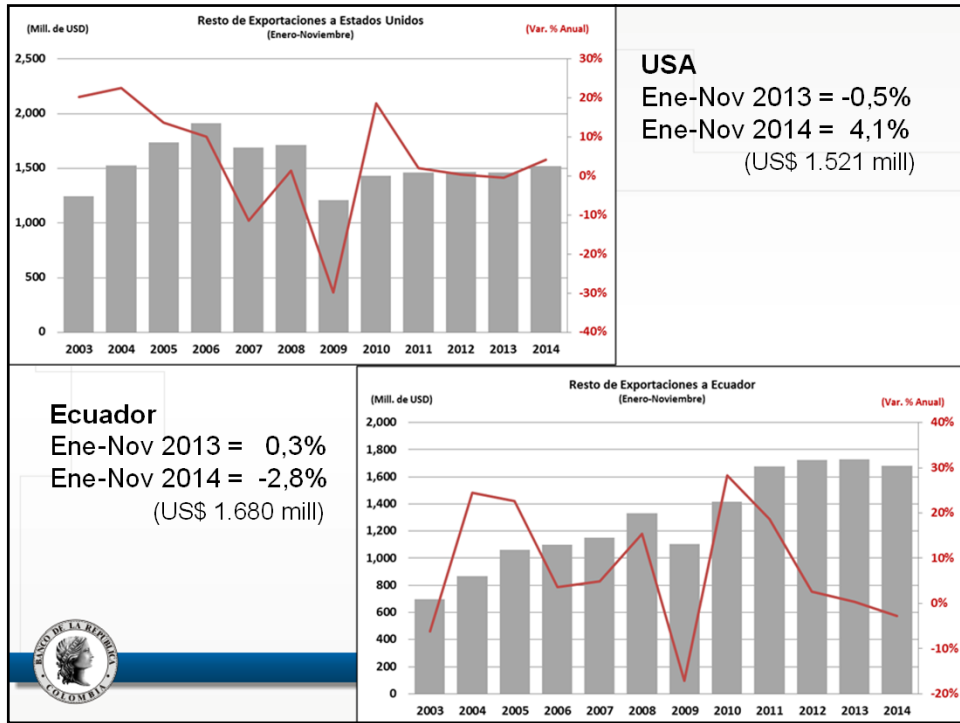


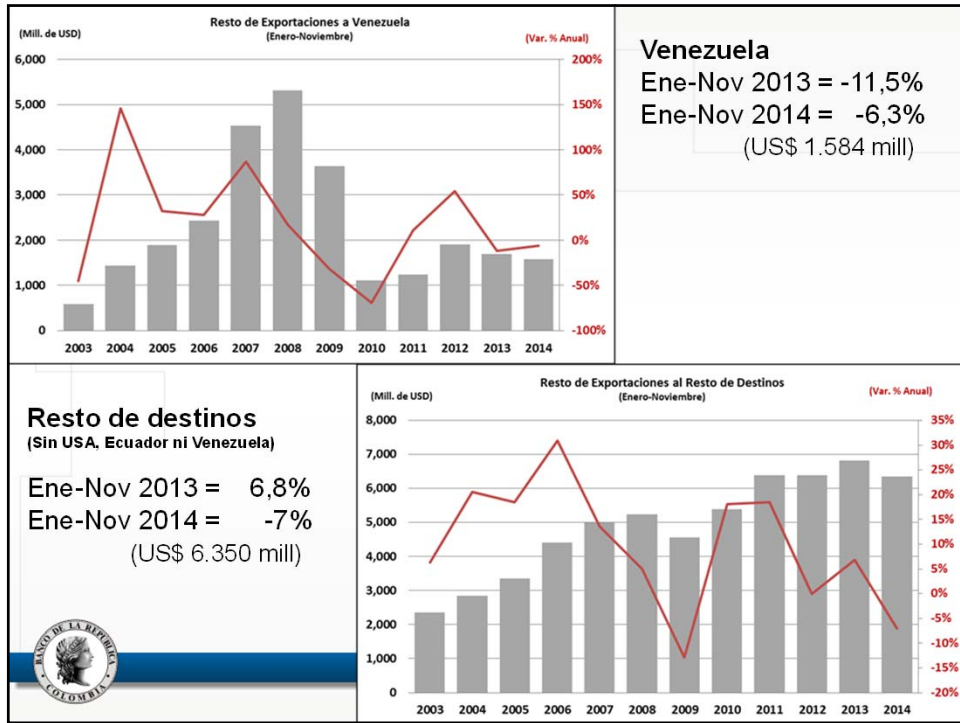
Destinos de las exportaciones de bienes industriales y otros

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

(Equivale al 26,7% del total)



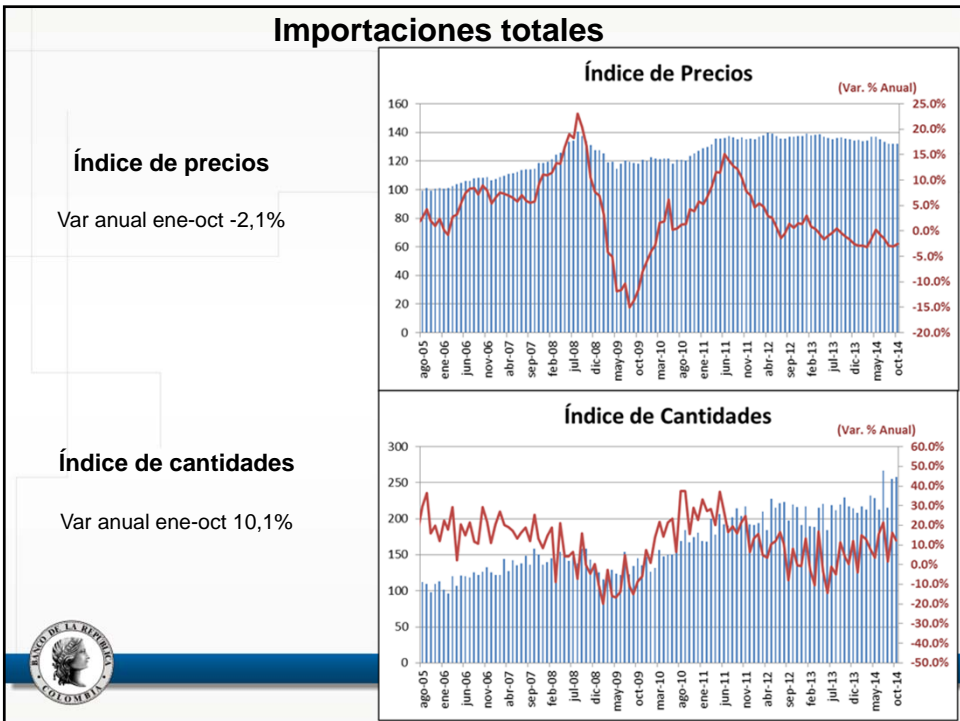
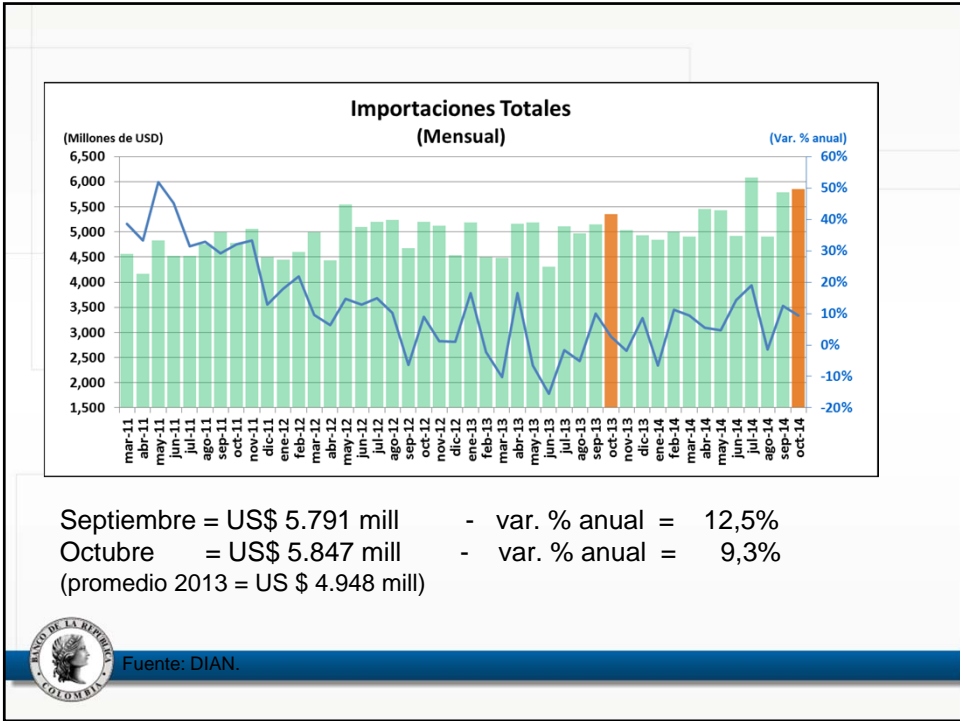


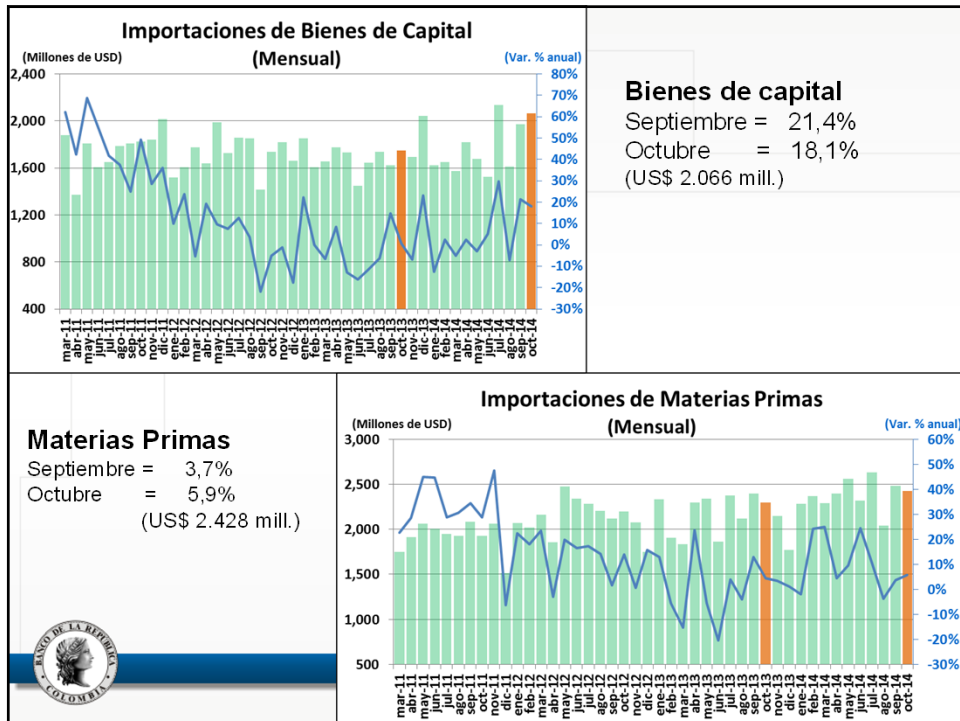
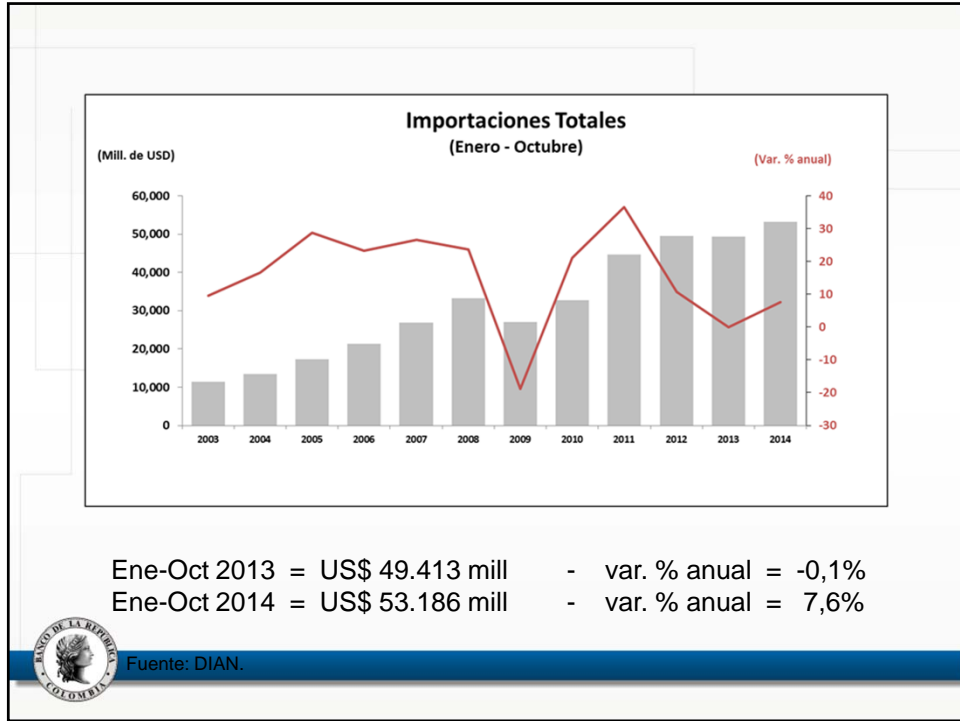


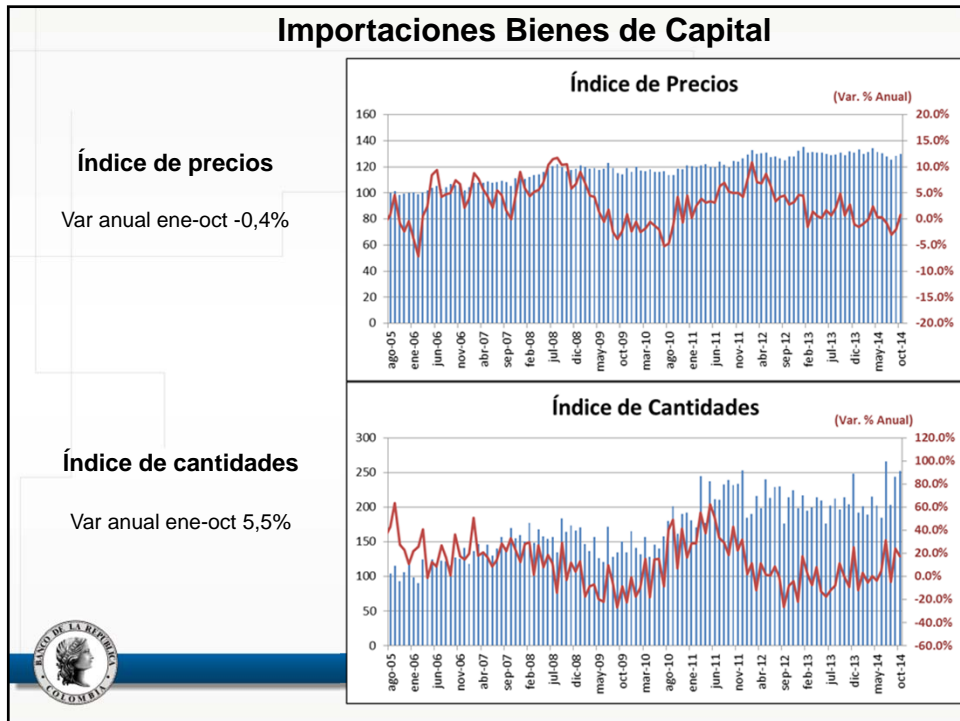
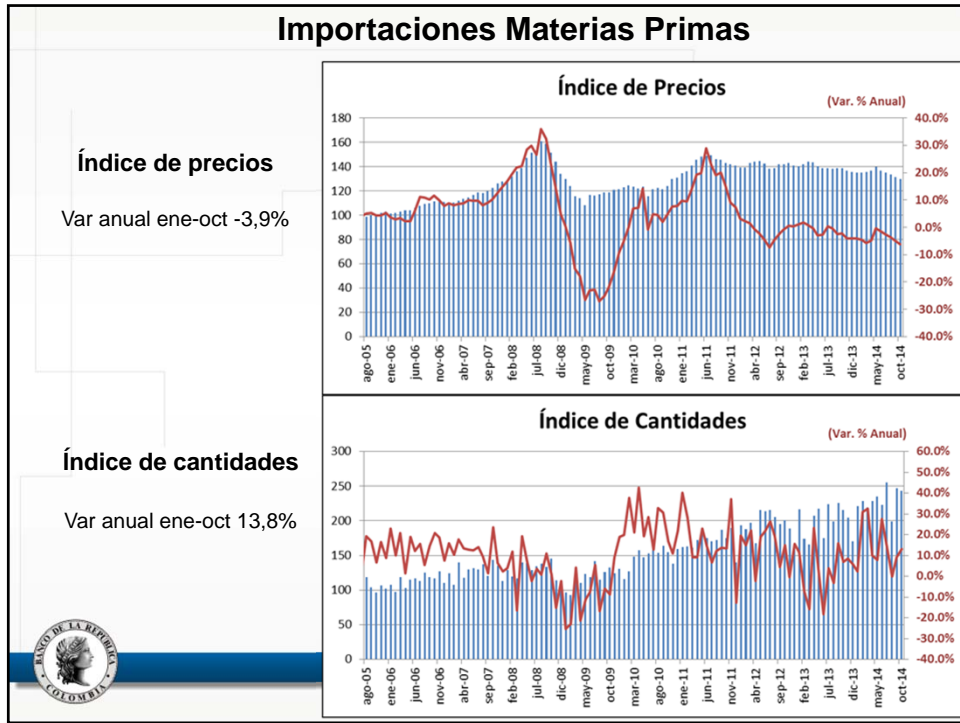
Importaciones CIF

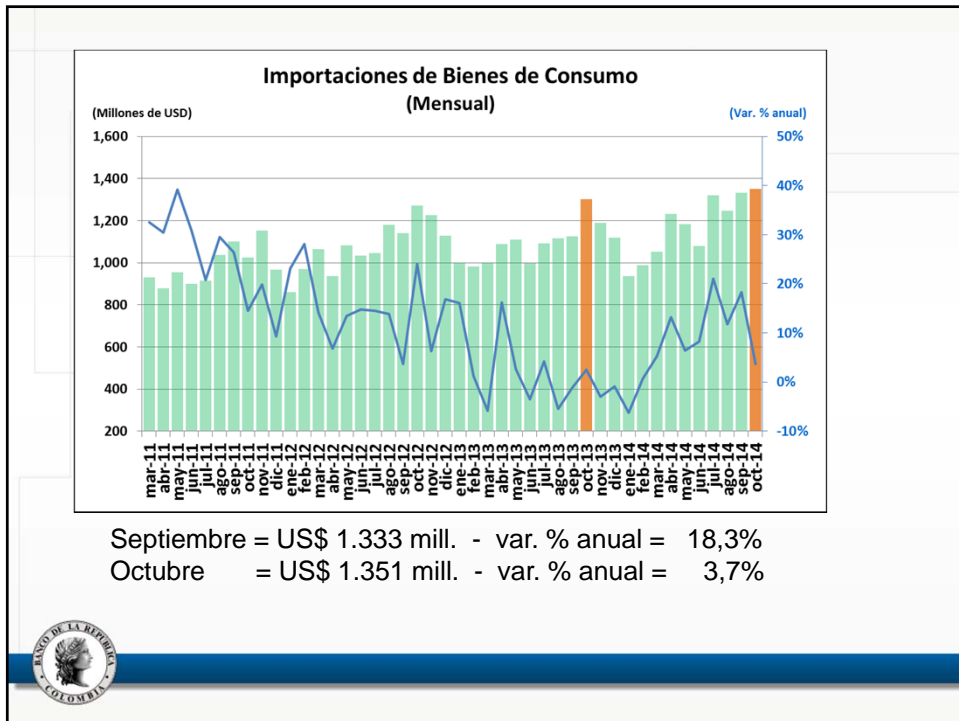
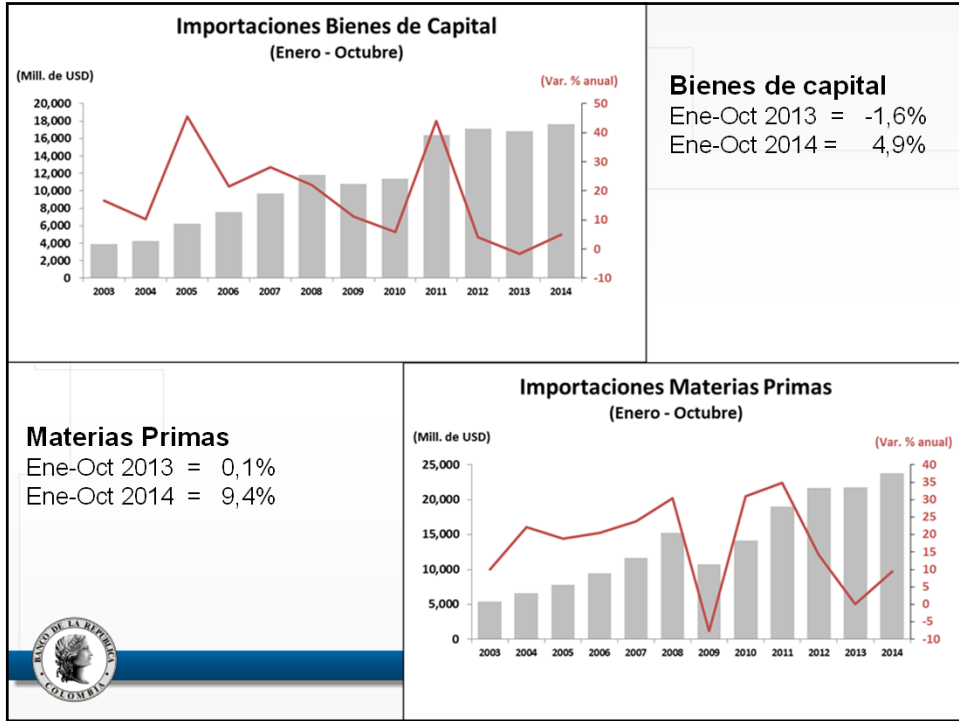
Octubre 2014

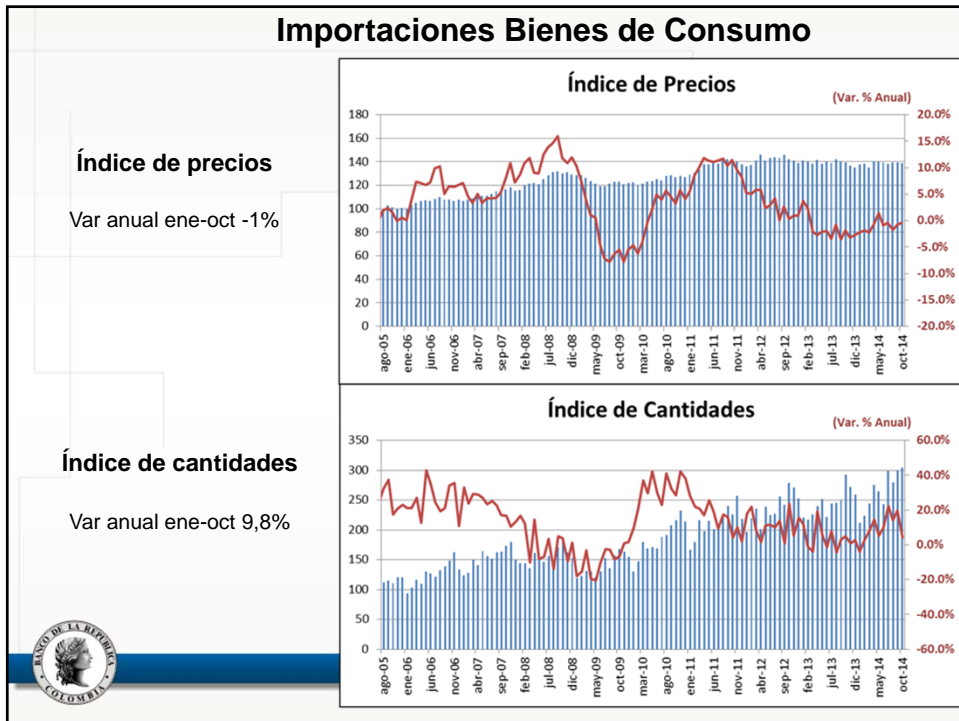
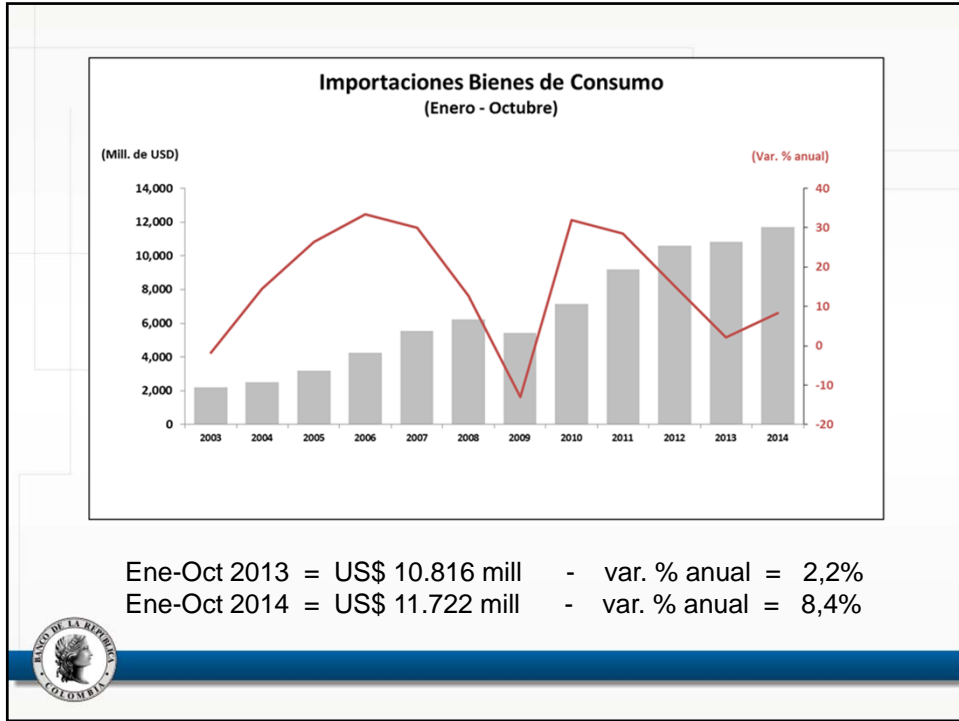




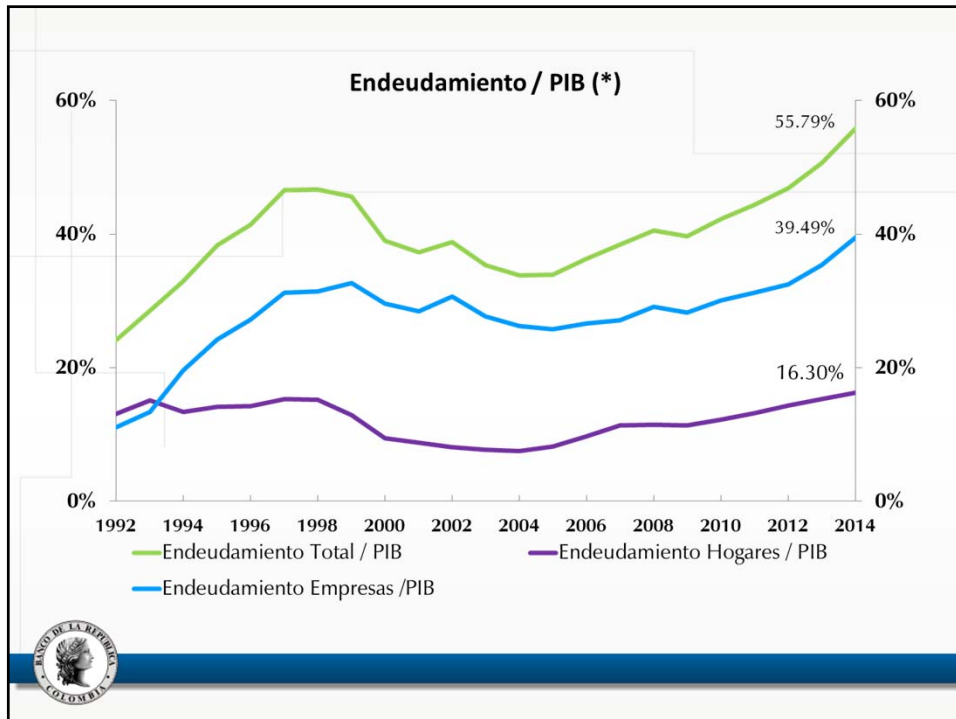


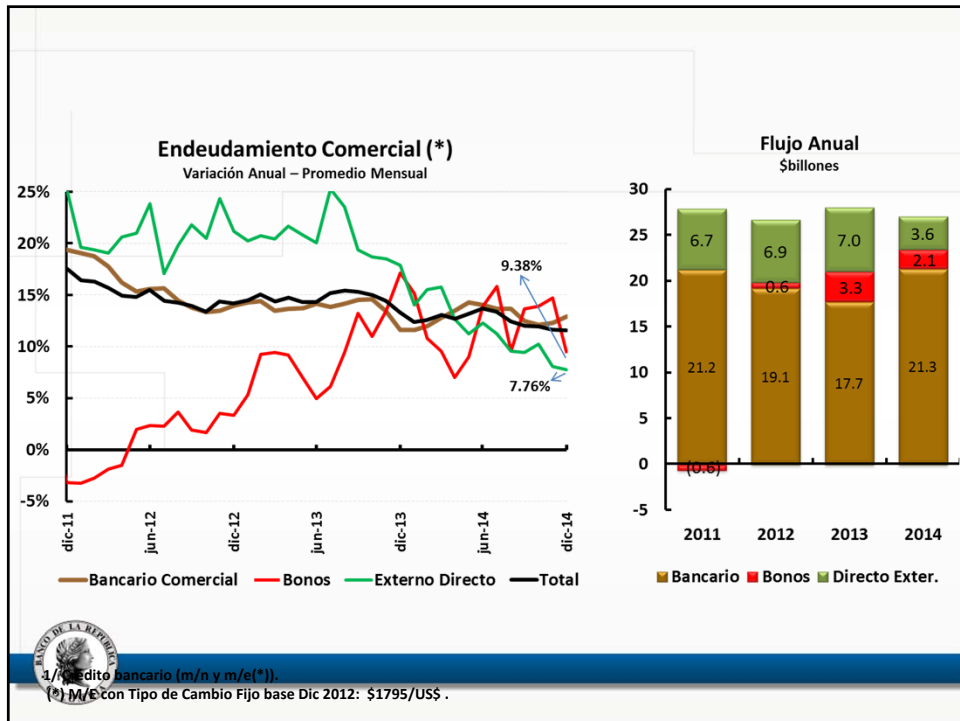
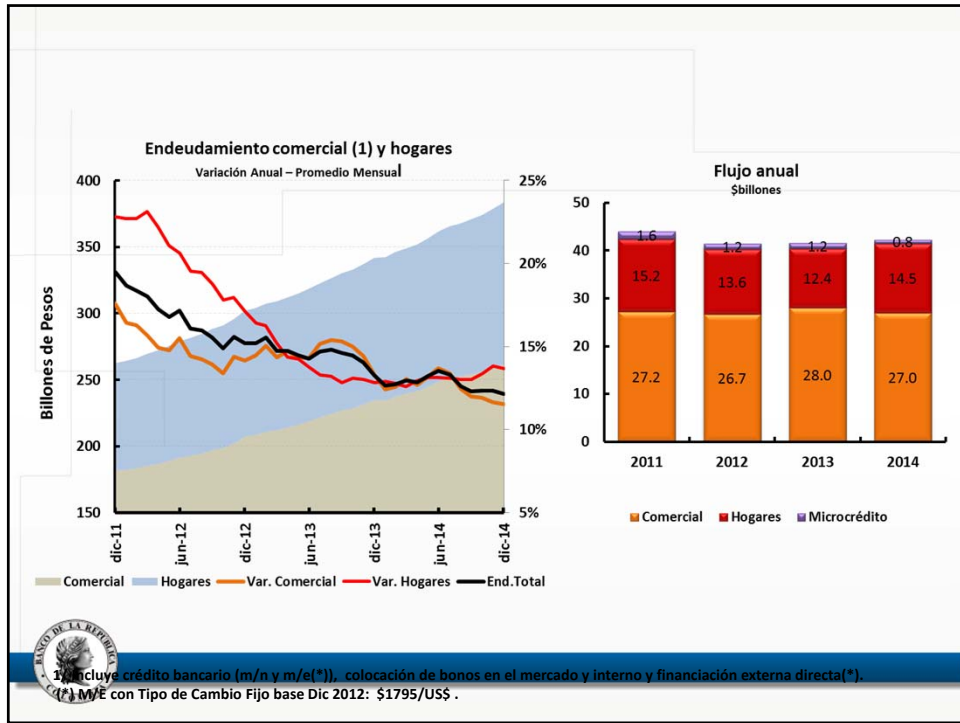


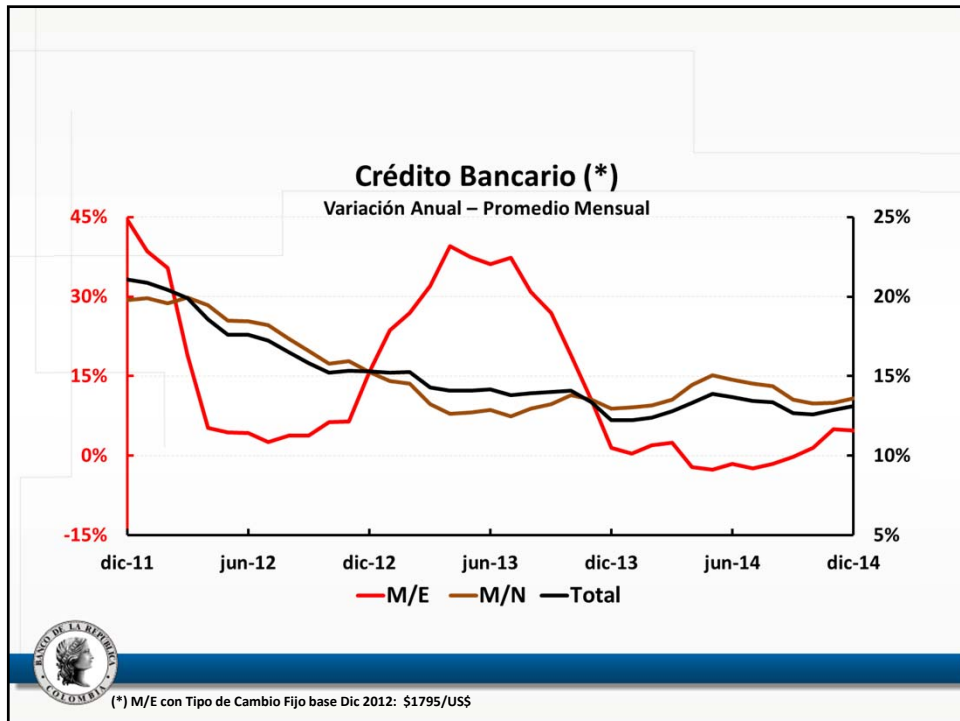
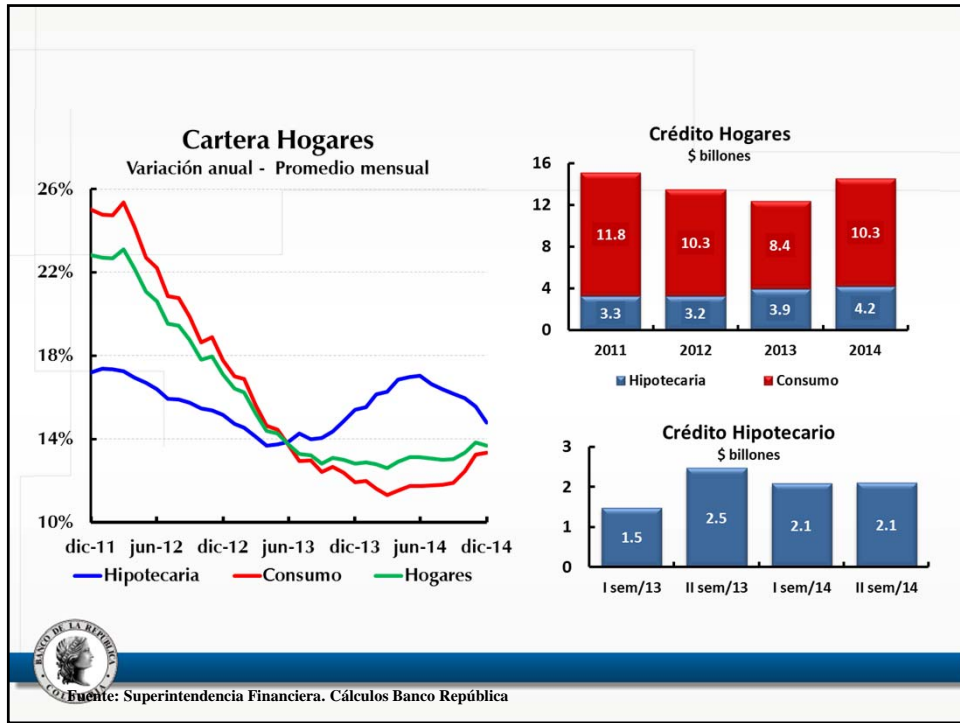




III. Variables Financieras



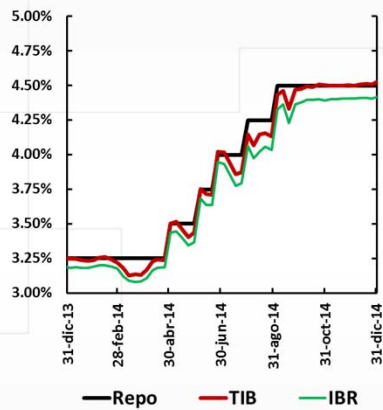




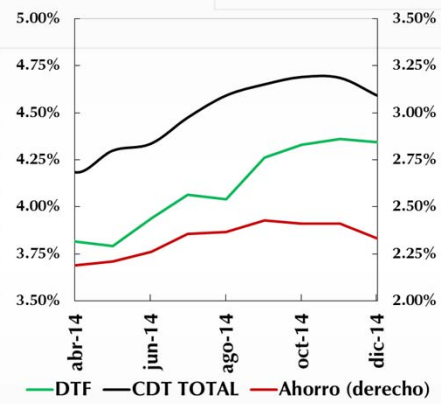
TASAS DE INTERES Y RIESGO:

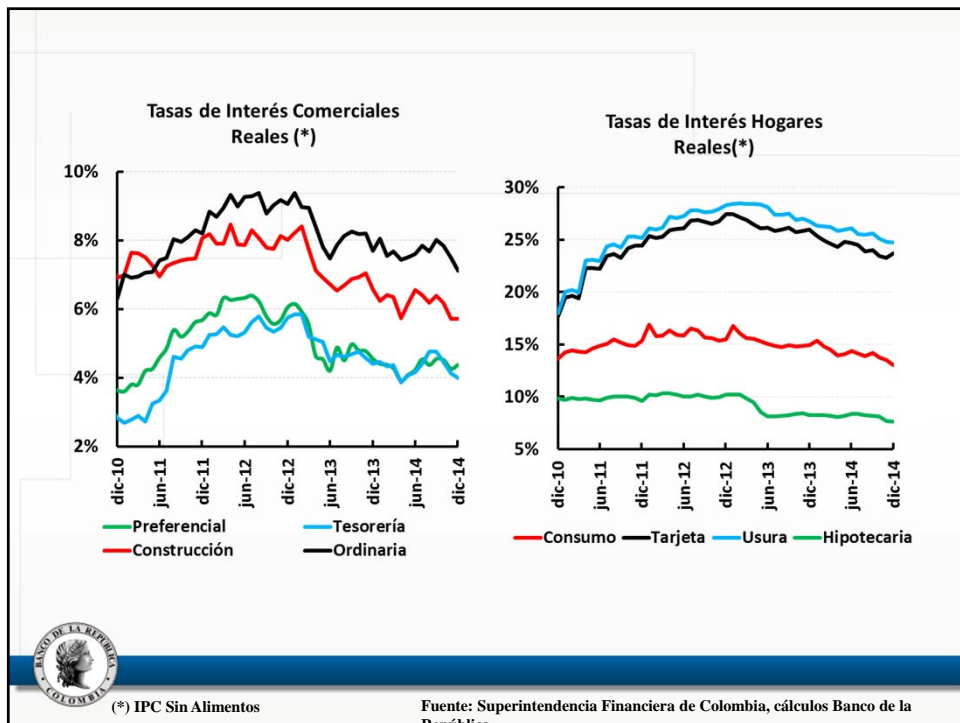
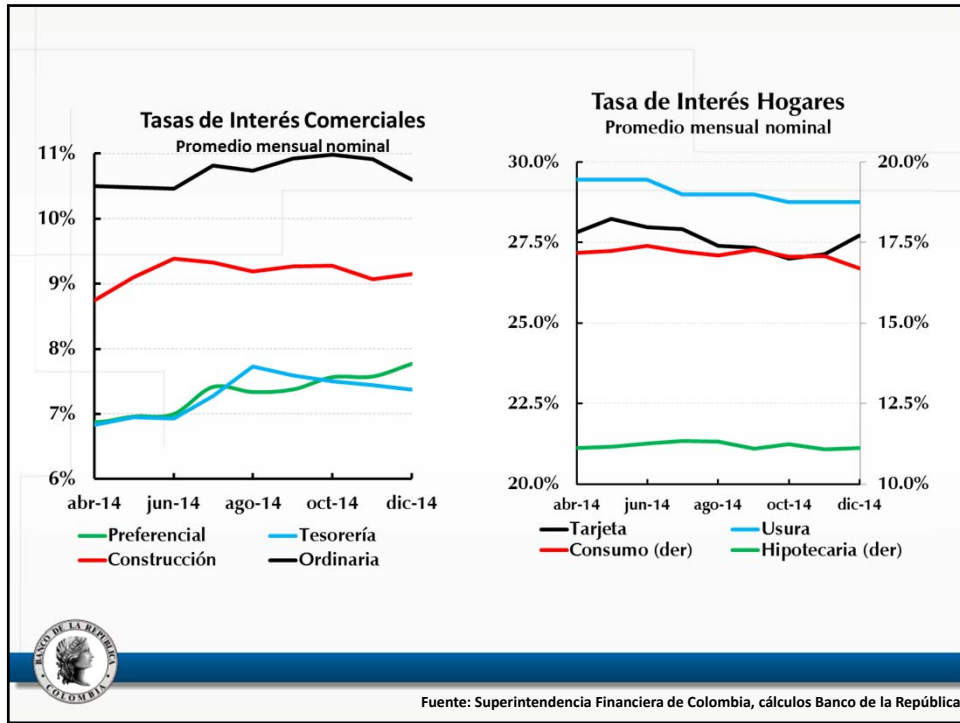


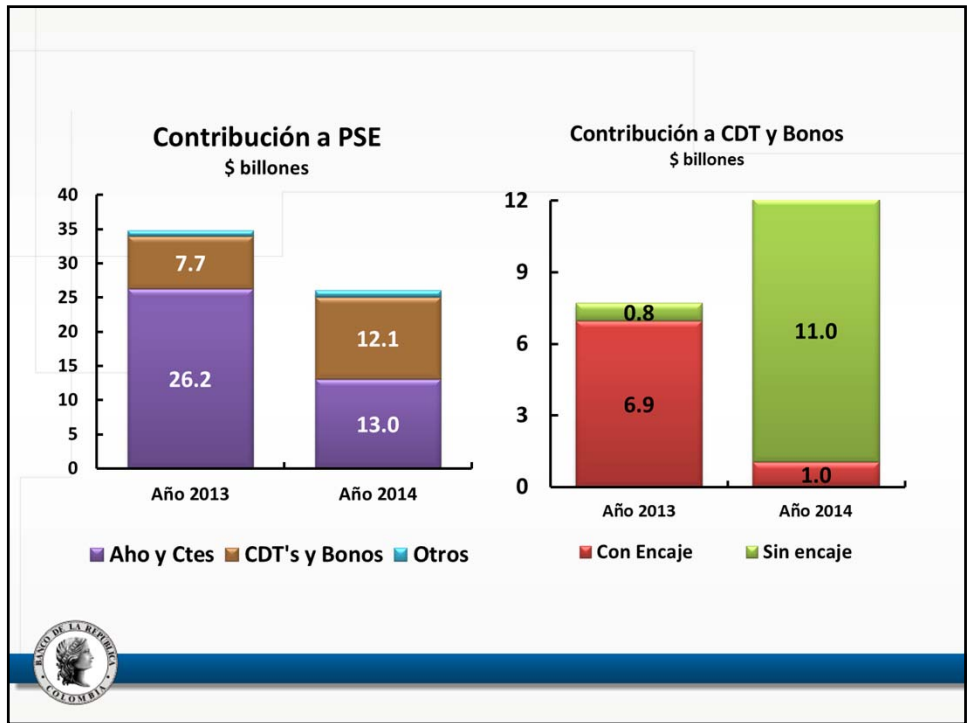
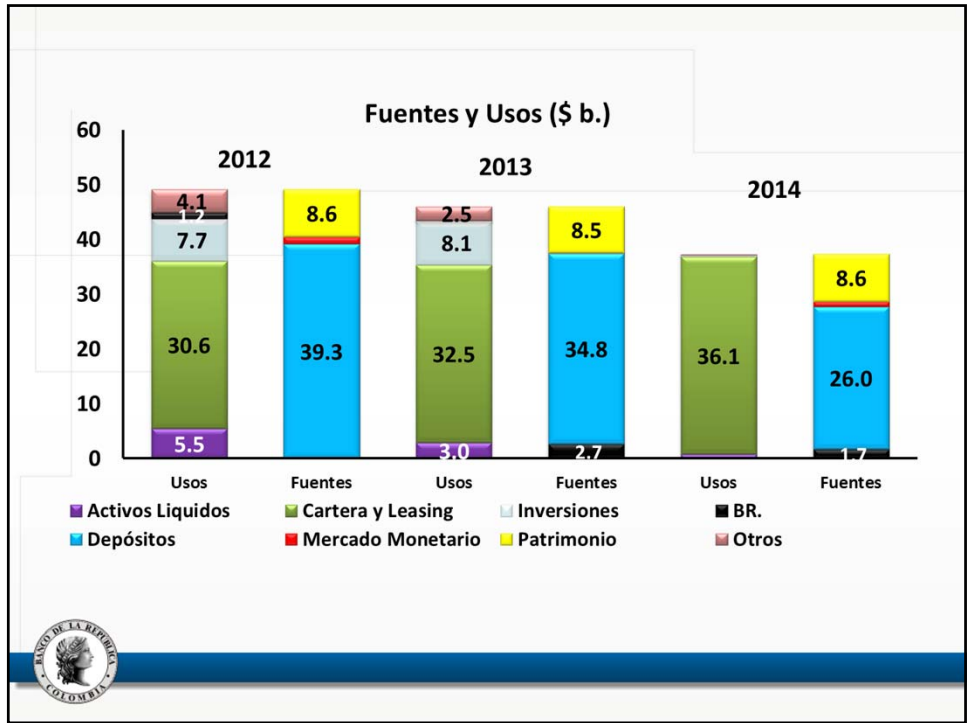
Tasa de Política, TIB e IBR
Semanales

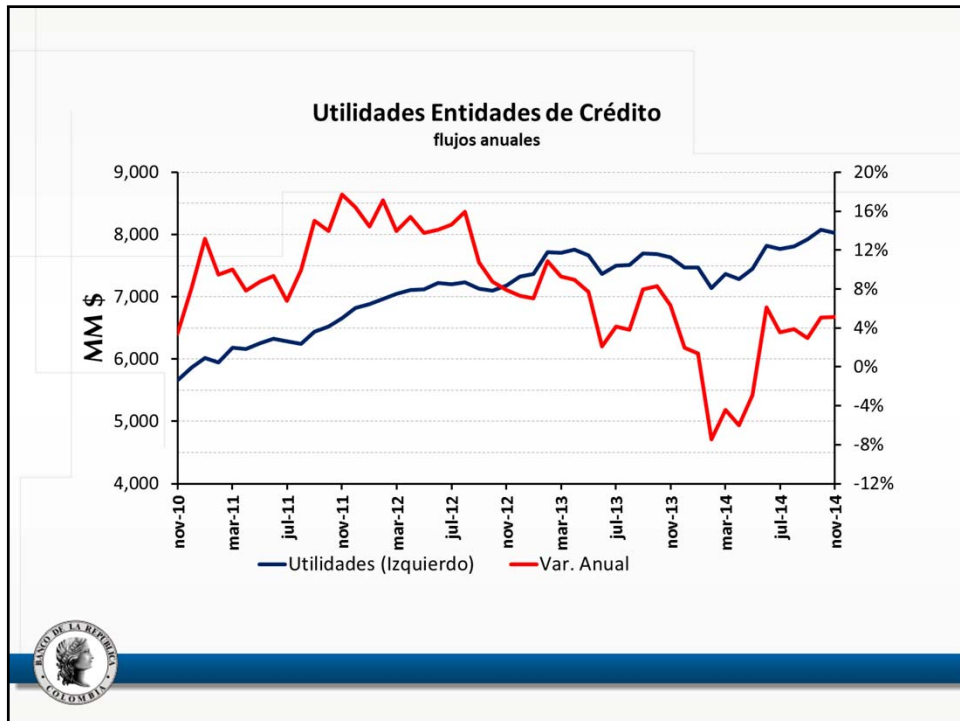
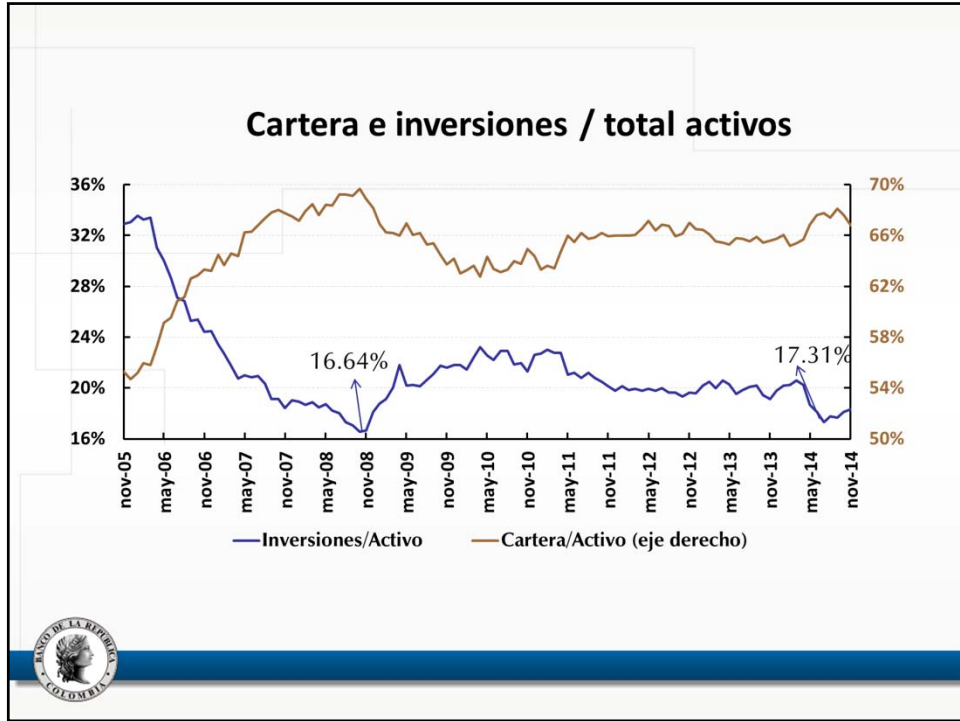


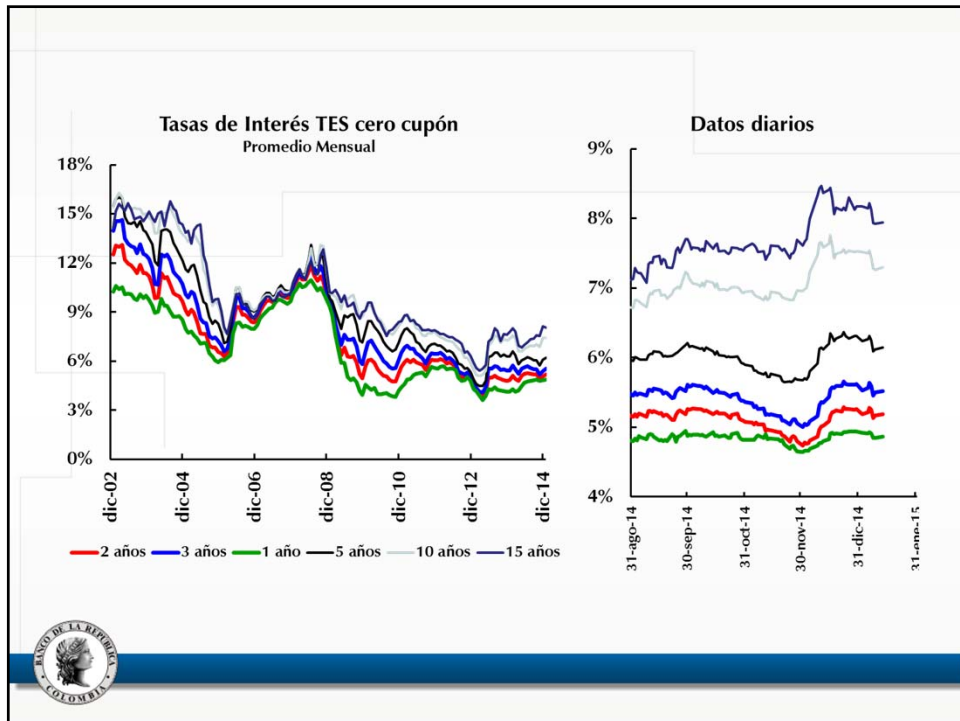
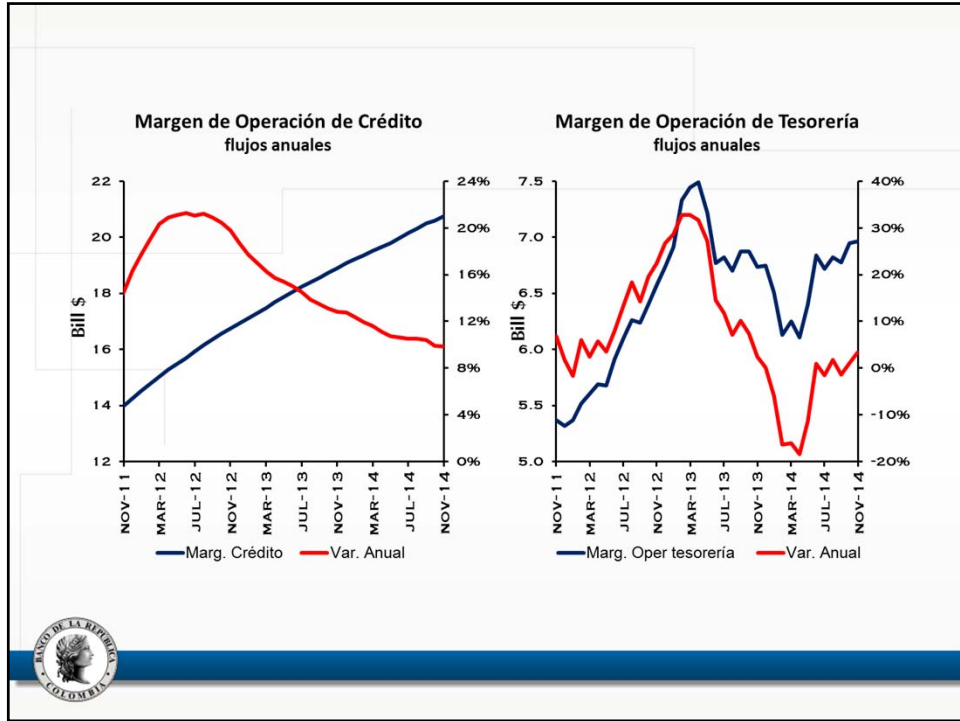
Tasas Pasivas

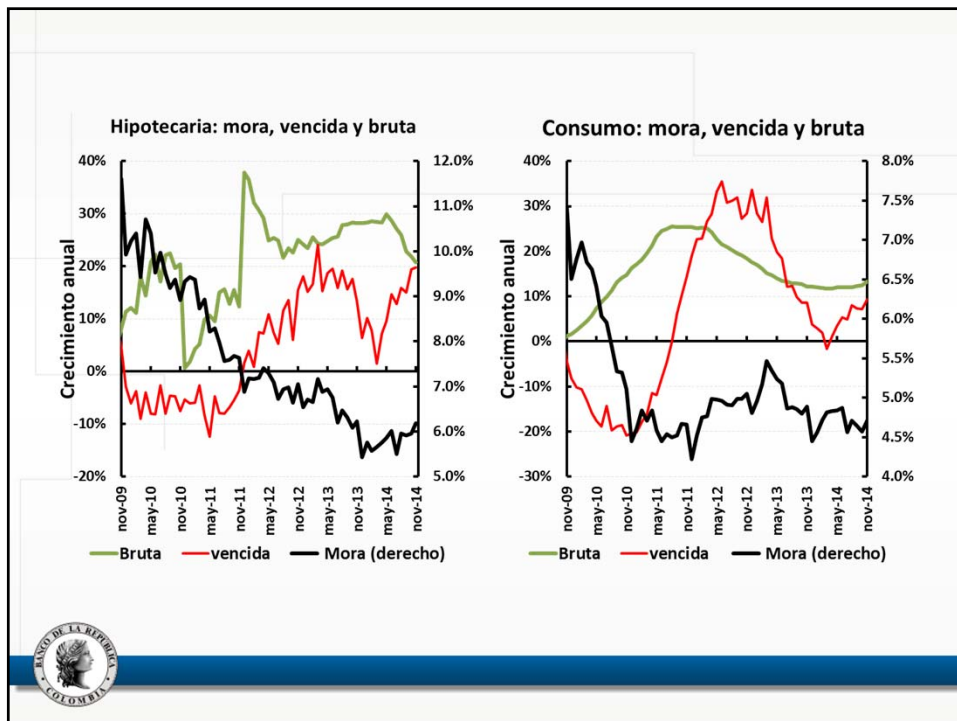
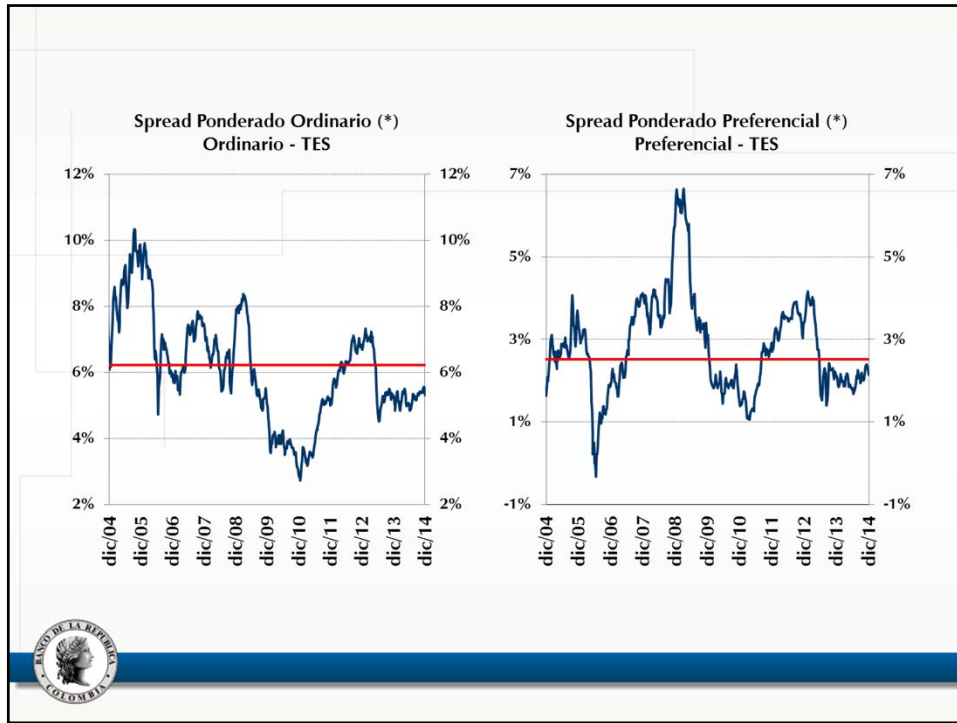


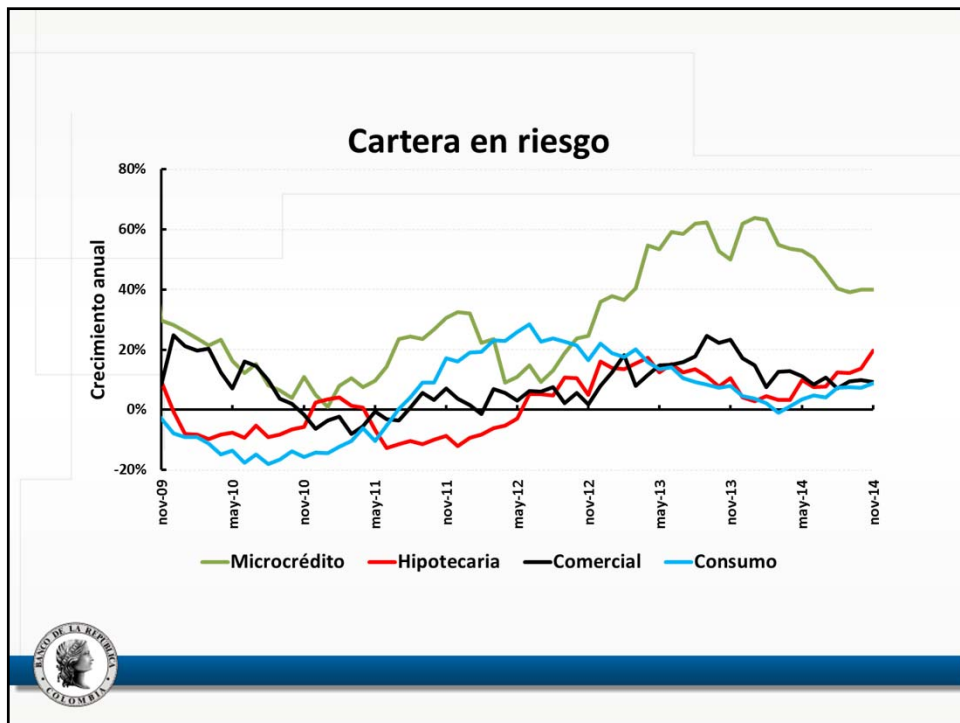
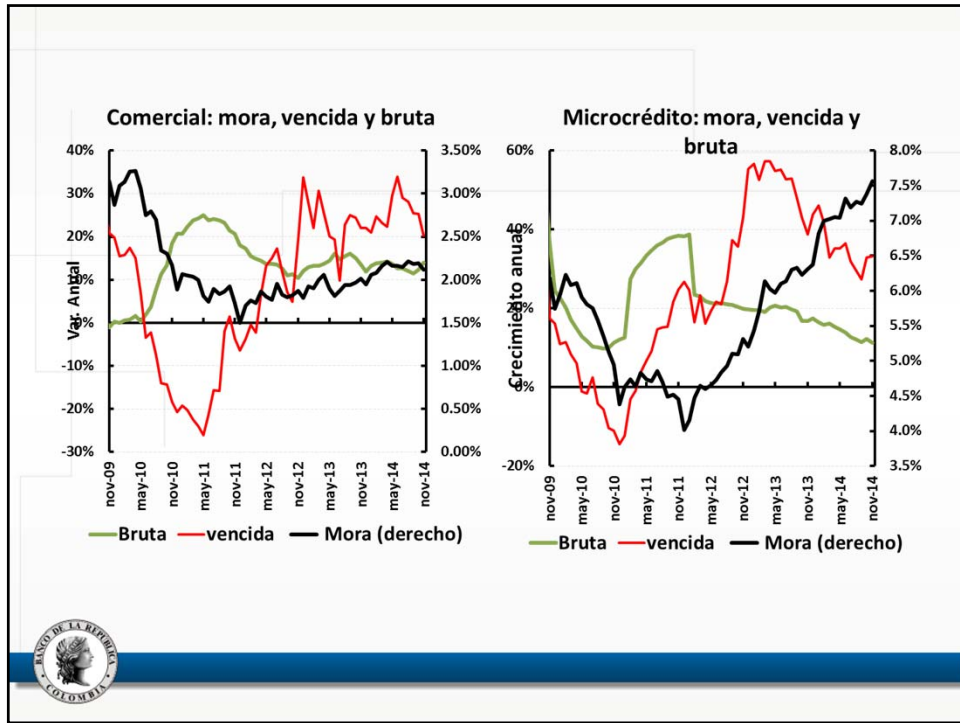


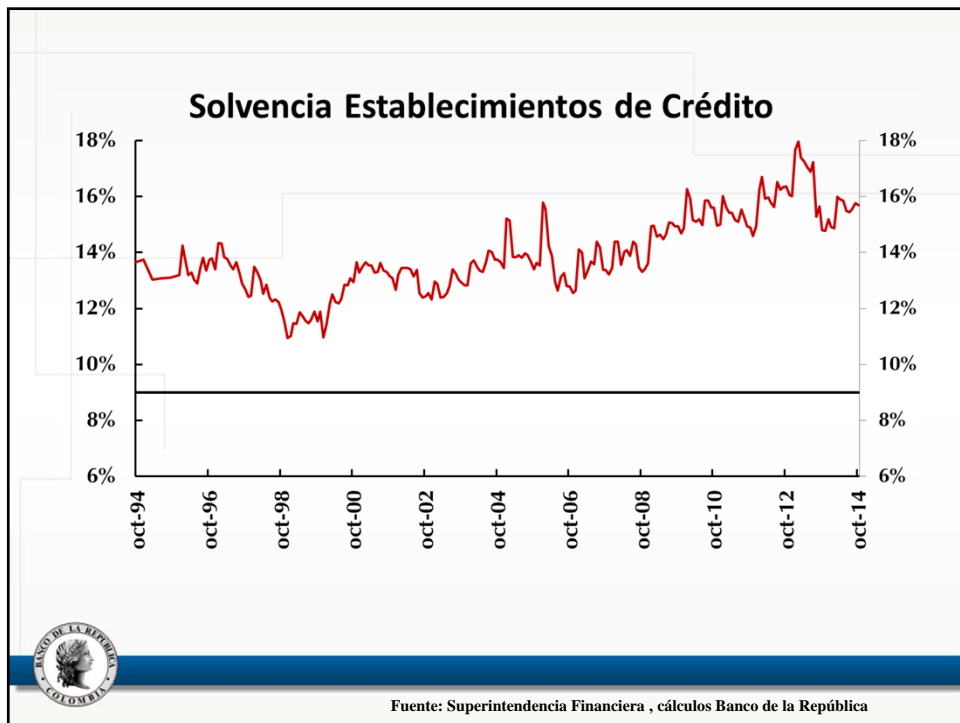
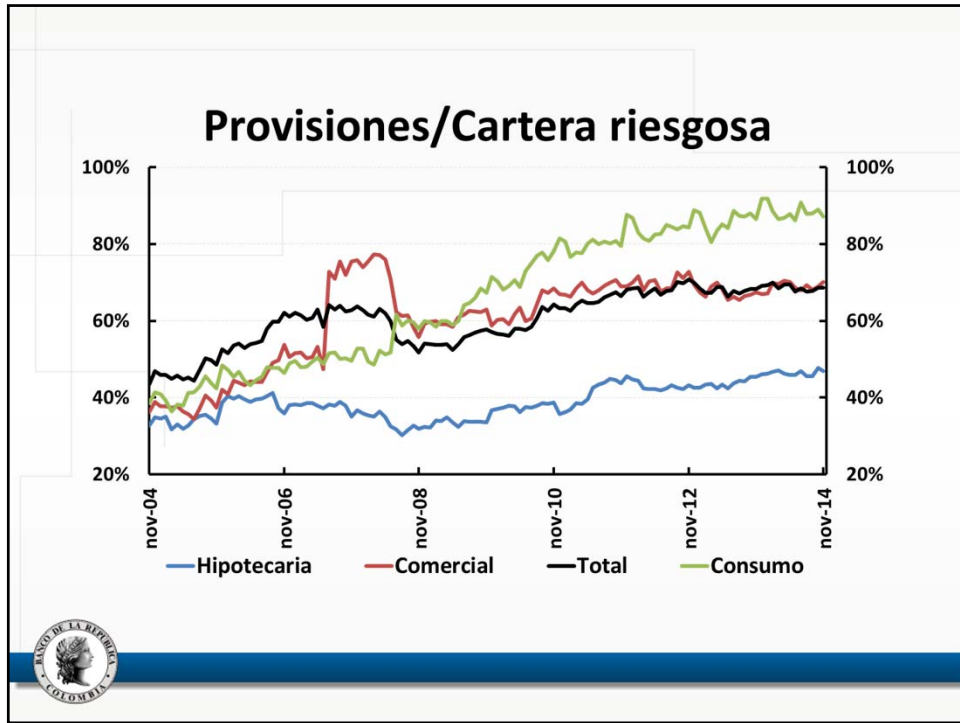





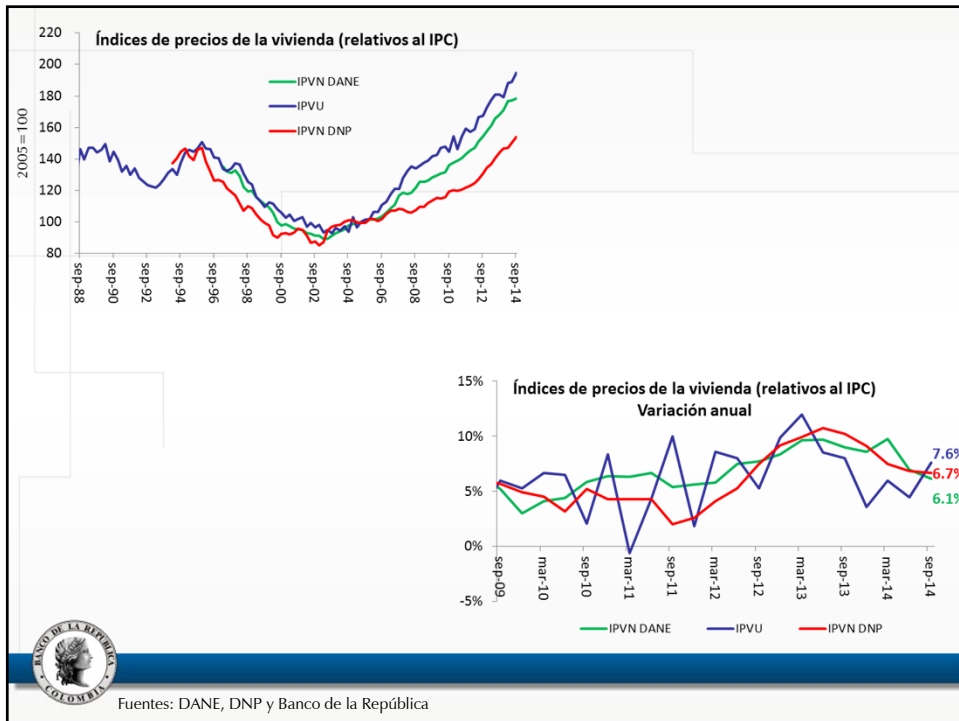


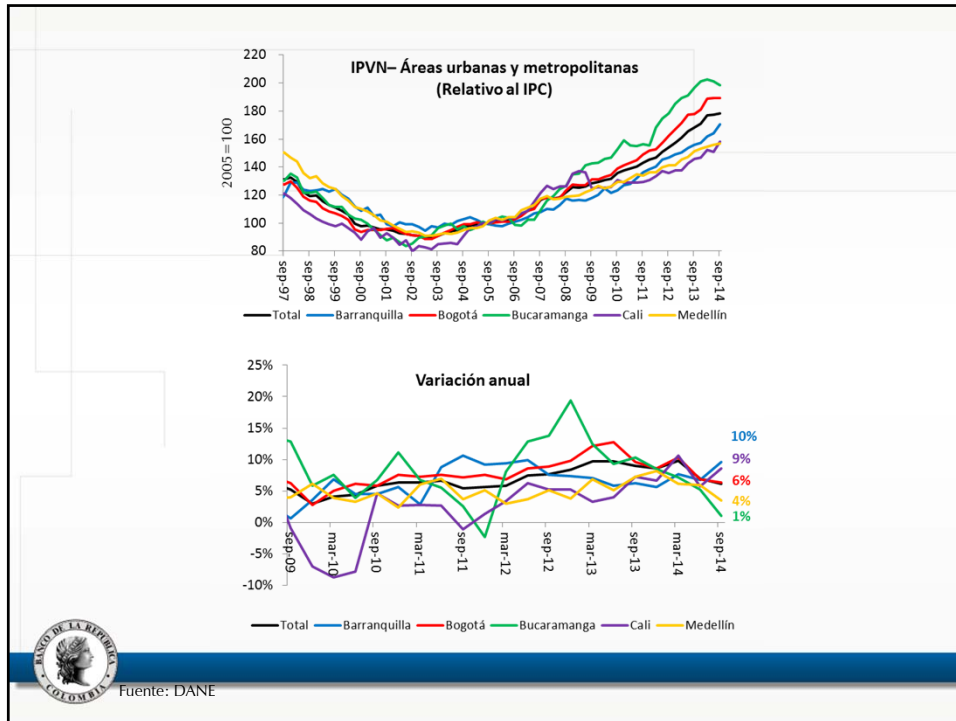




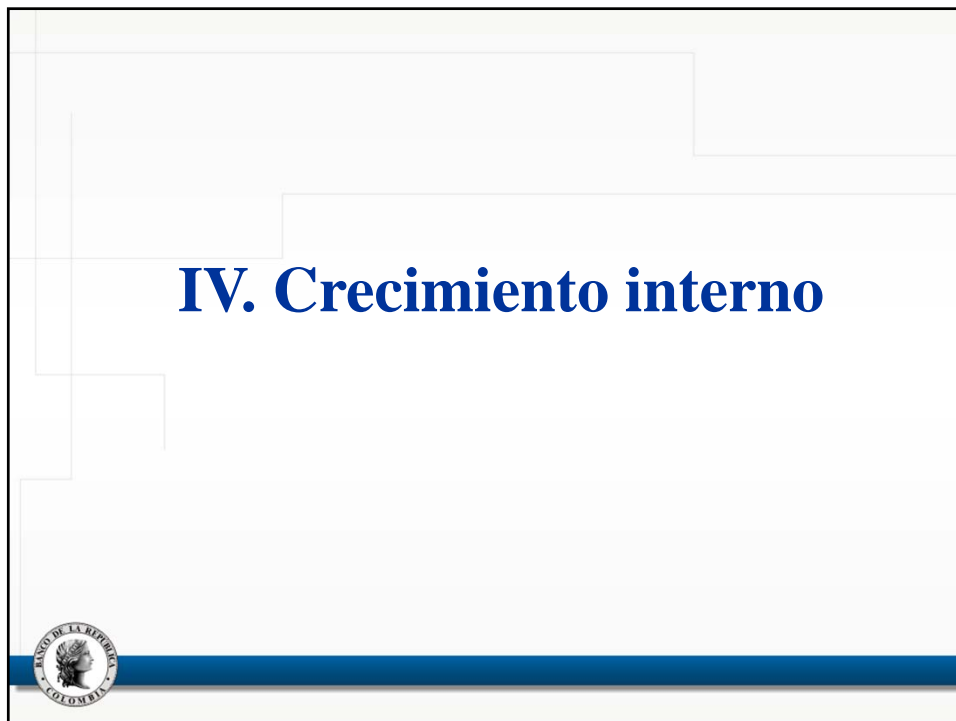


VIVIENDA



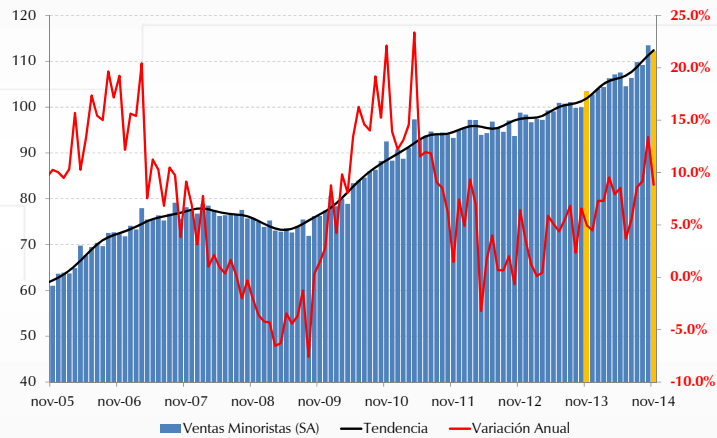
IV. Crecimiento interno



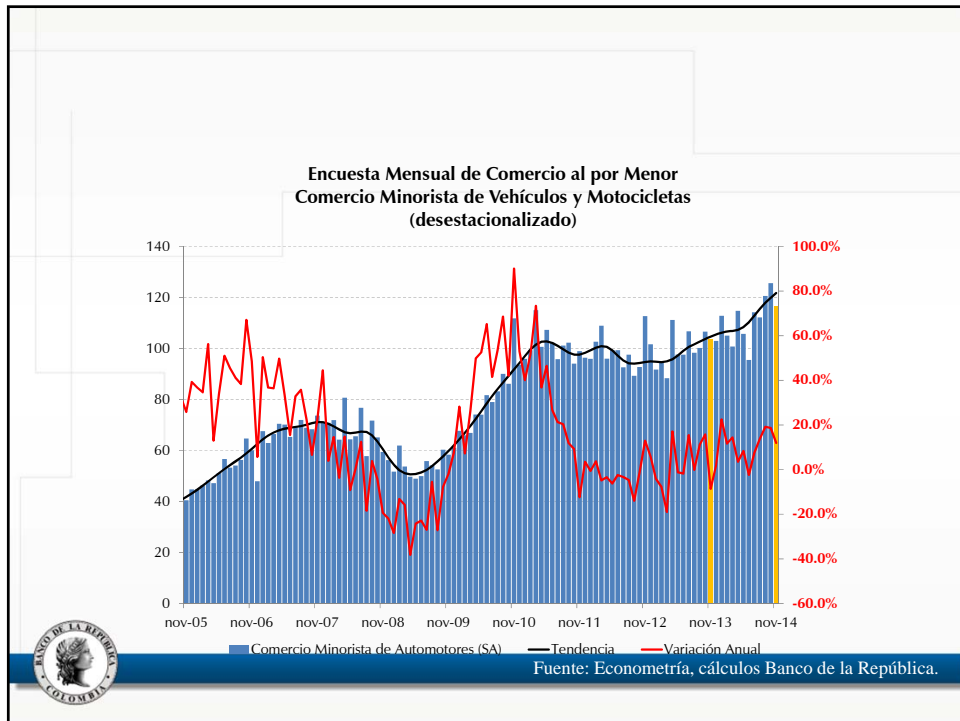
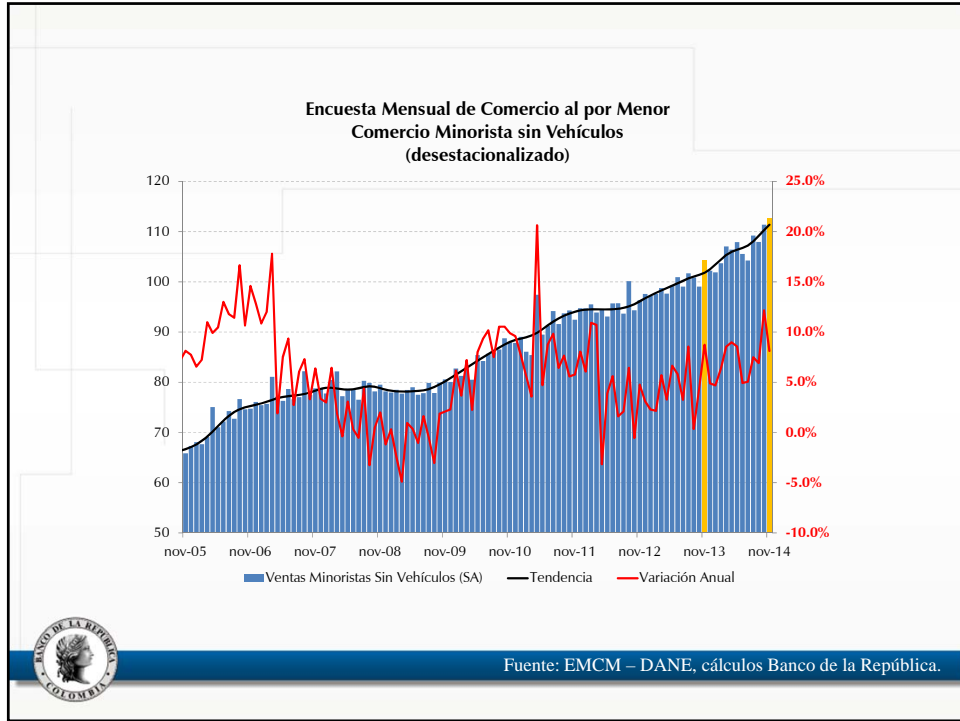
Indicadores de demanda

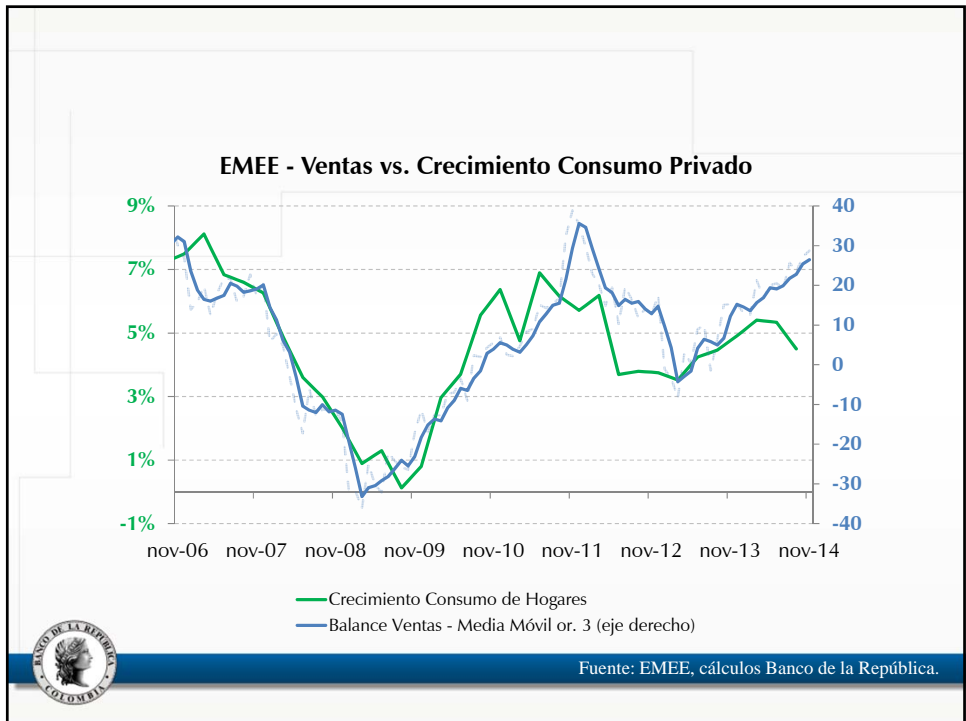
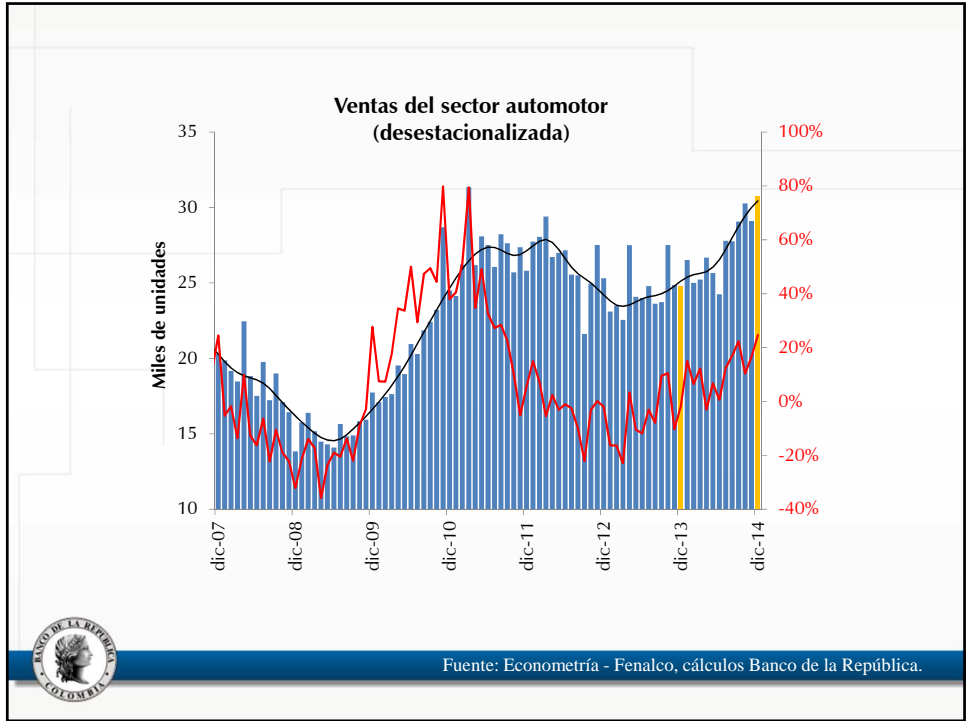


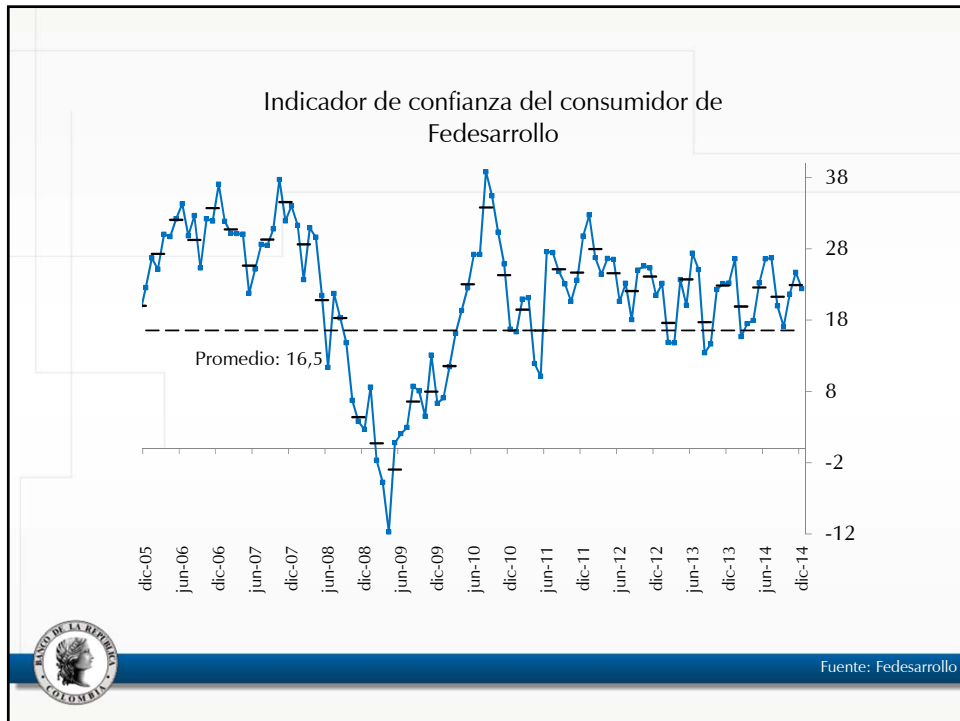
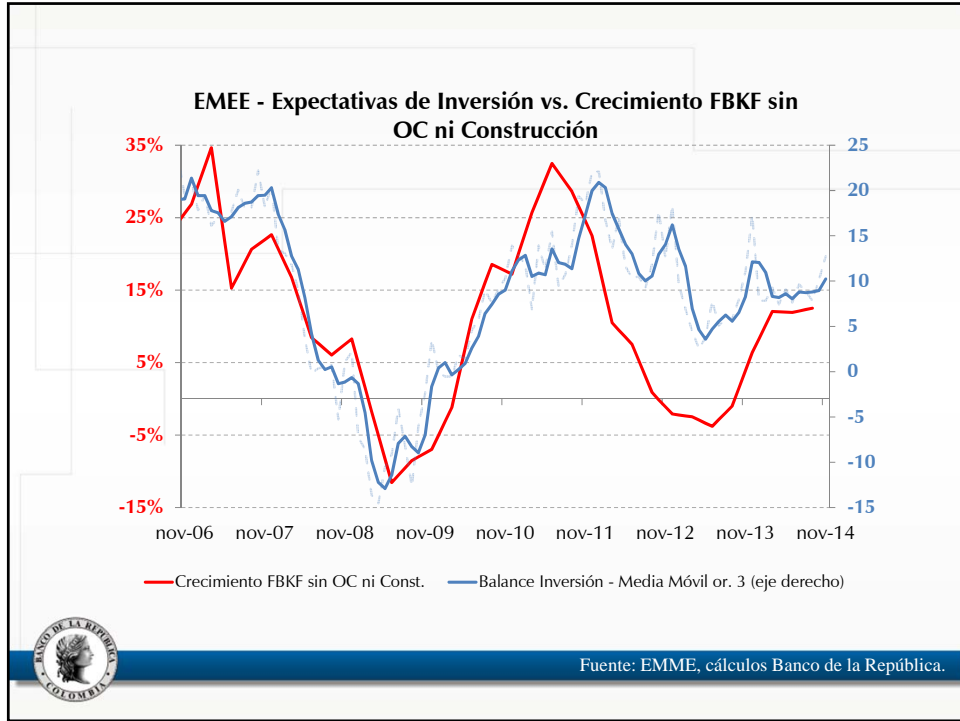
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado)

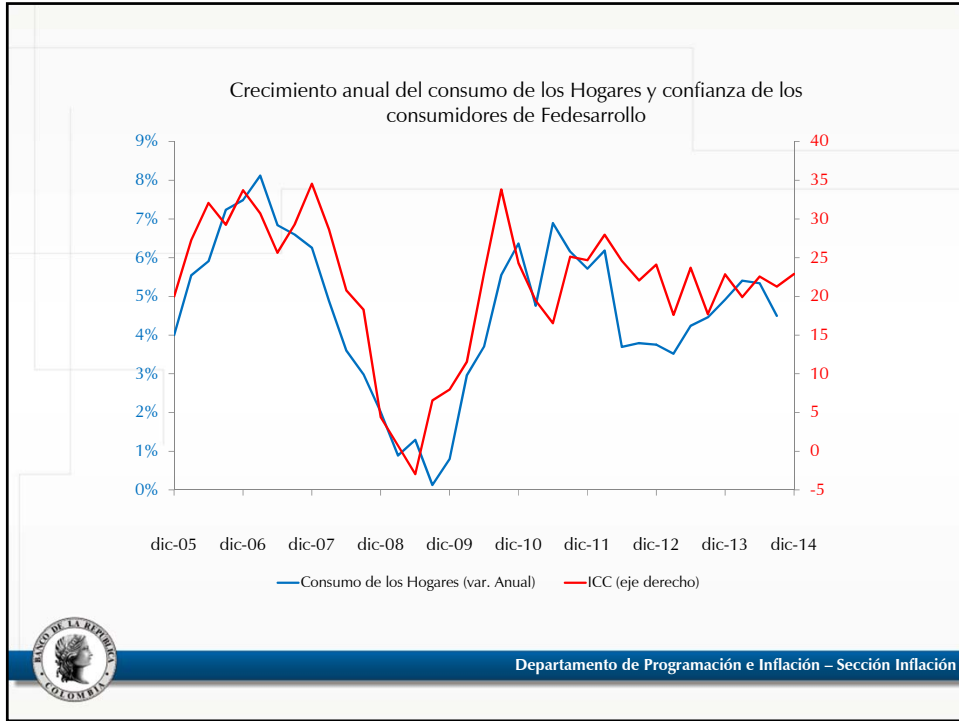


Fuente: EMCM – DANE, cálculos Banco de la República.



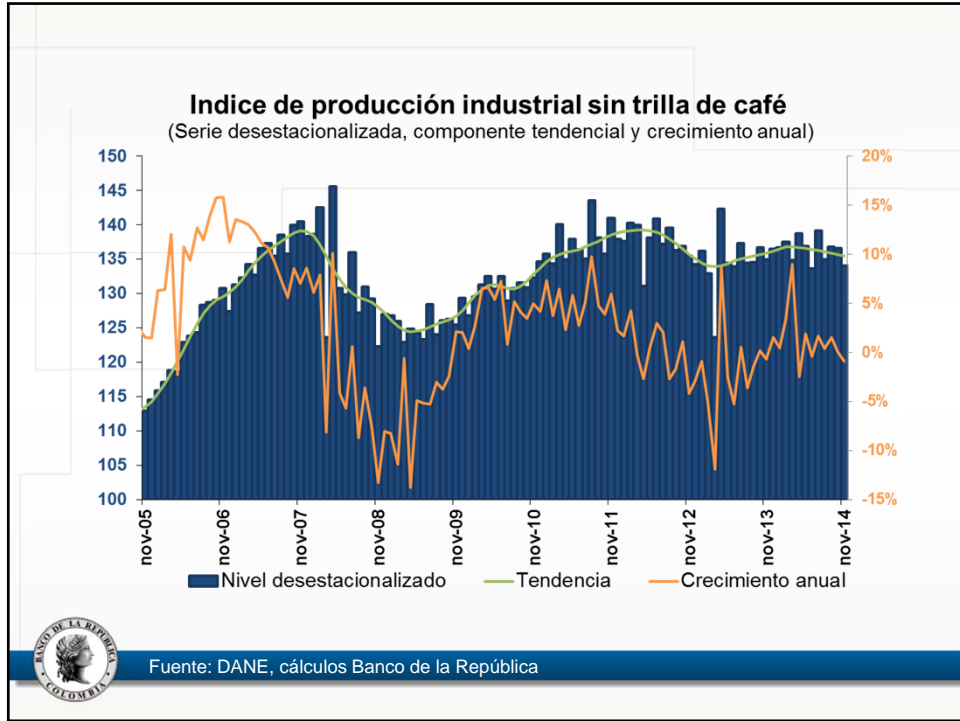






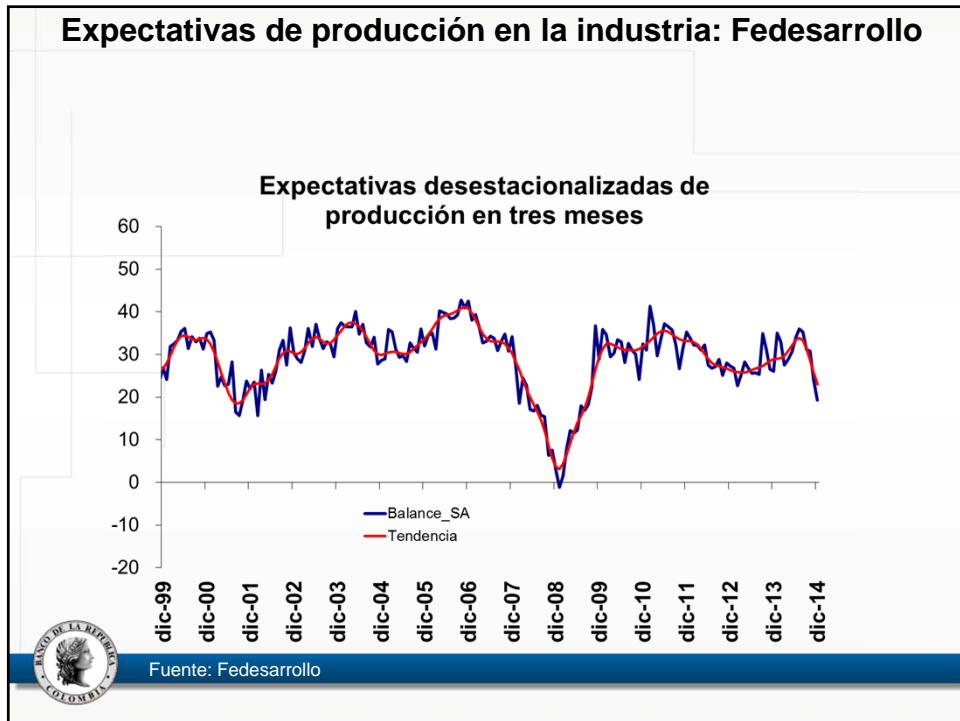
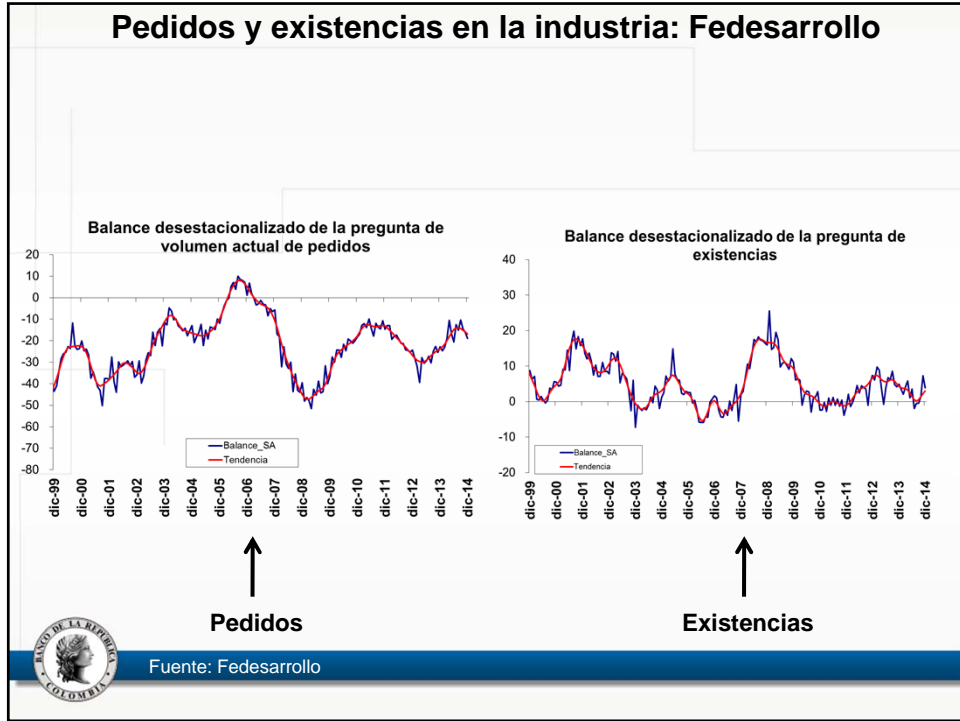
Indicadores de oferta

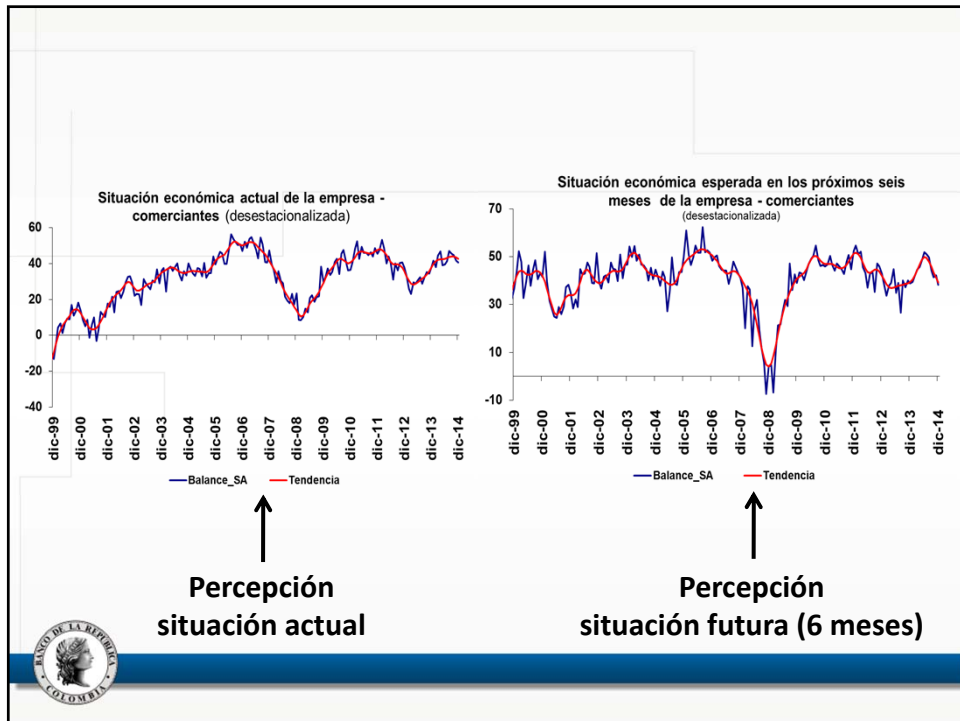
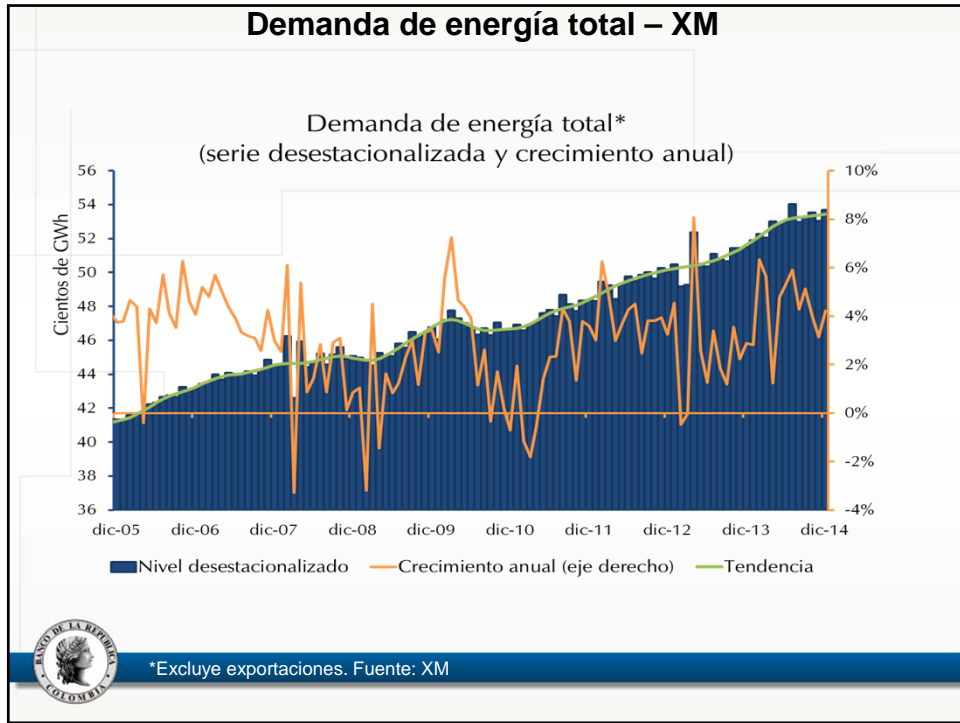


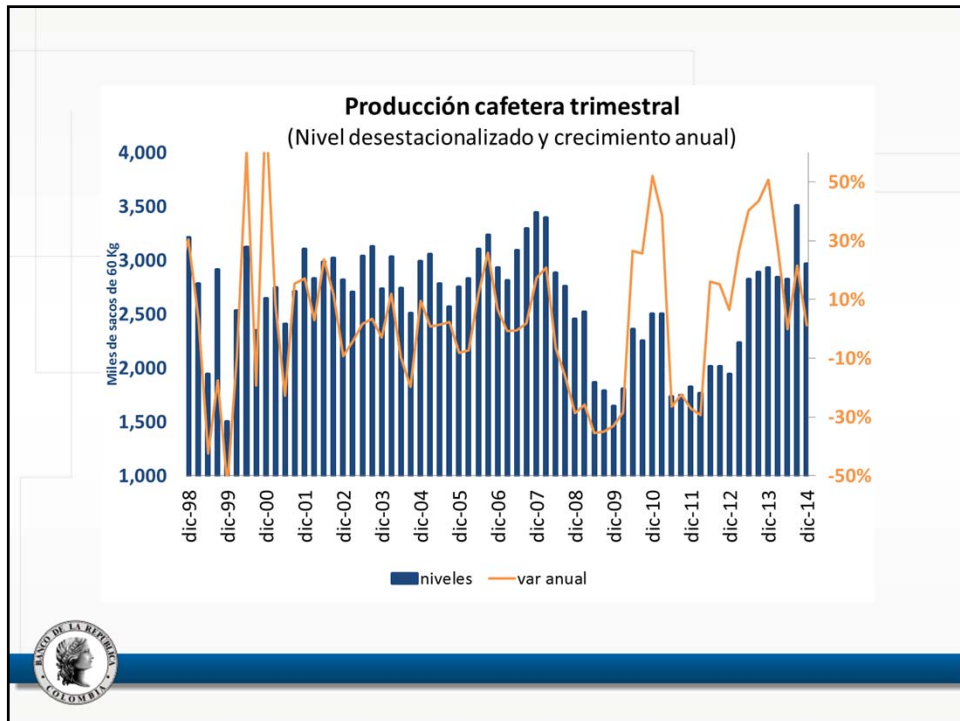
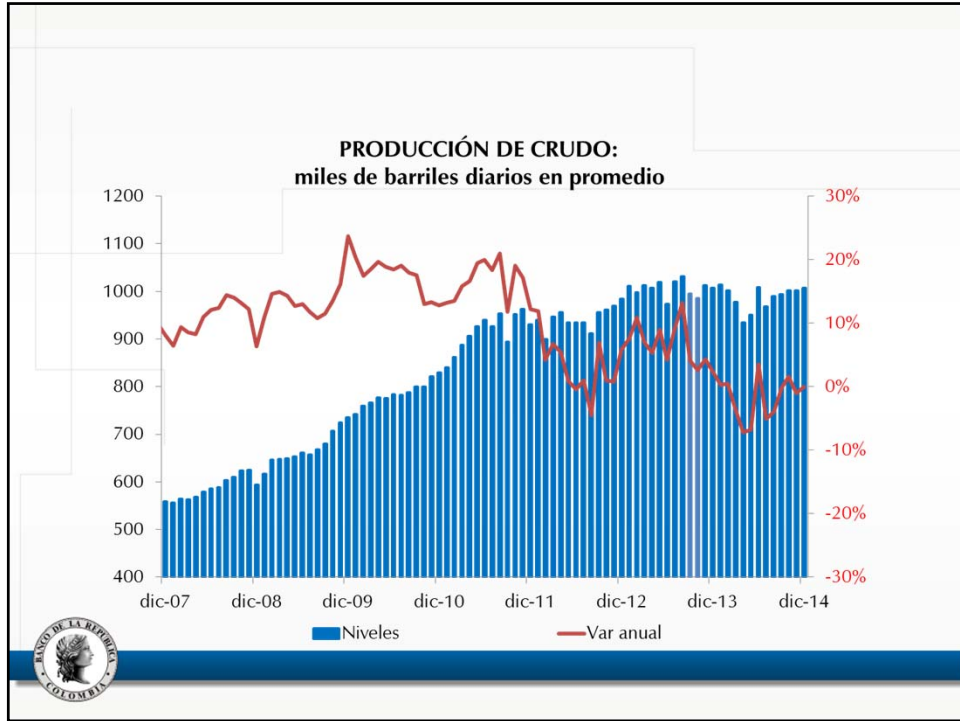


Crecimientos sectoriales año corrido

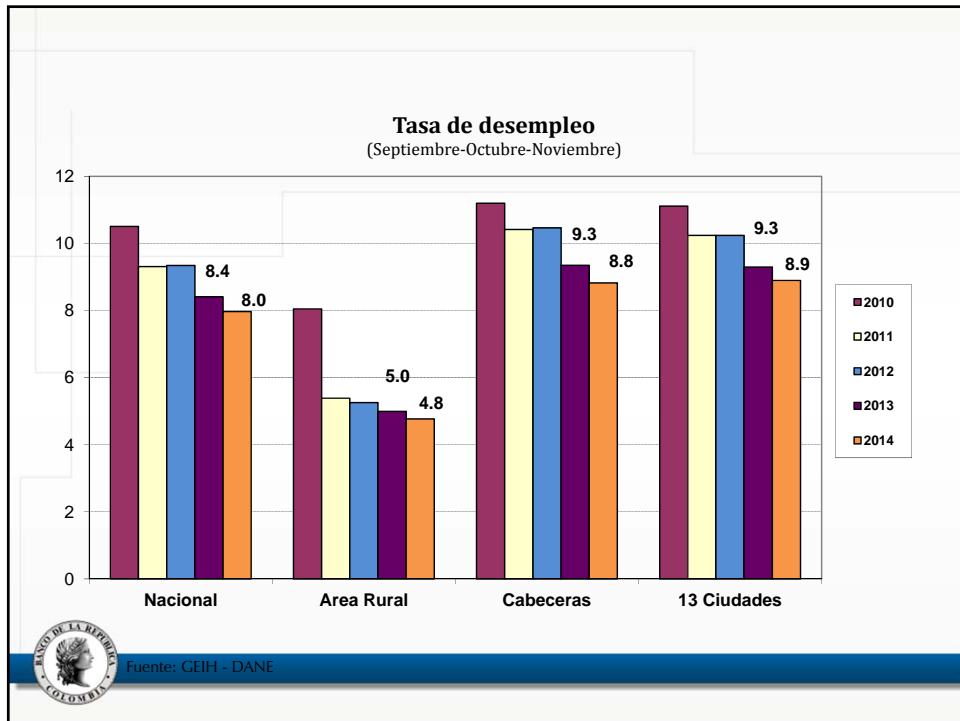
Clase	Descripción	Variación	Contribución
1501	Sin Trilla	1,3	1,3
1540	Molinería y almidones	4,8	0,3
1590	Bebidas	4,1	0,3
1570	Ingenios	7,1	0,3
3410	Vehículos automotores	7,8	0,2
1580	Otros productos alimenticios	4,1	0,2
2699	Minerales no metálicos	2,3	0,2
3500	Otros tipos de transporte	6,4	0,1
1530	Productos lácteos	3,9	0,1
2420	Otros productos químicos	1,4	0,1
1510	Came y pescado	2,4	0,1
2930	Aparatos de uso doméstico	11,6	0,1
2610	Vidrio y sus productos.	8,8	0,1
2410	Sustancias químicas	1,3	0,1
3420	Carrocerías	16,9	0,1
1520	Aceites y grasas	2,4	0,1
1550	Productos de panadería	3,4	0,1
2100	Papel, cartón y sus productos	1,2	0,0
2720	Metales preciosos y no ferrosos	-4,6	-0,1
1720	Hilatura, tejeduría	-4,4	-0,1
2000	Transformación de madera	-19,5	-0,1
1750	Tejidos de punto y ganchillo	-4,3	-0,1
2510	Productos de caucho	-18,6	-0,1
2200	Actividades de edición e impresión	-9,8	-0,2
2321	Refinación del petróleo	-12,0	-0,6

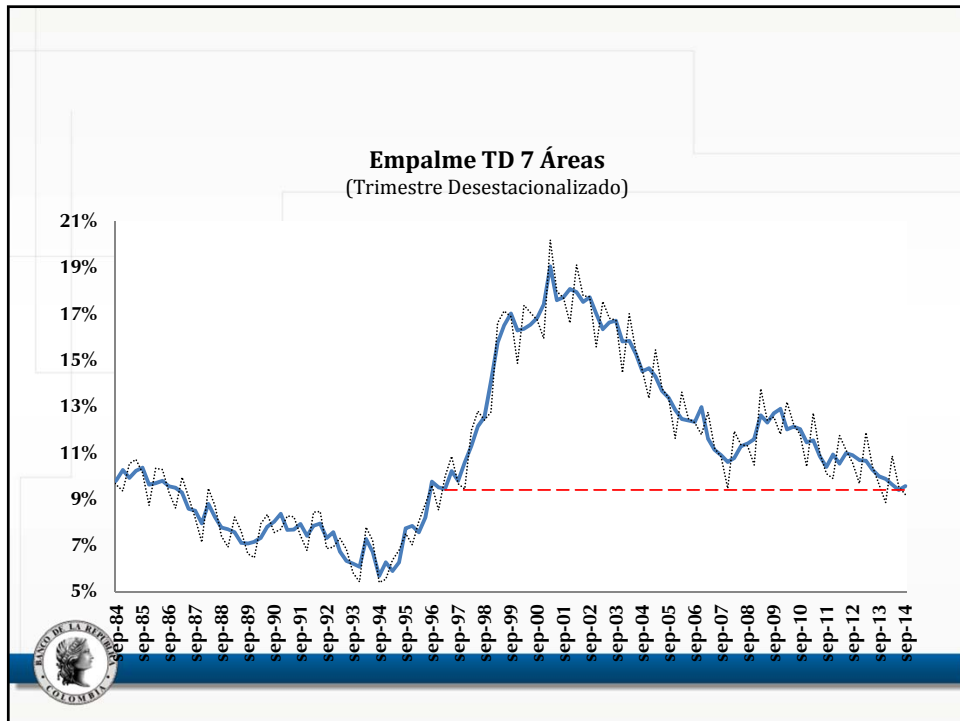
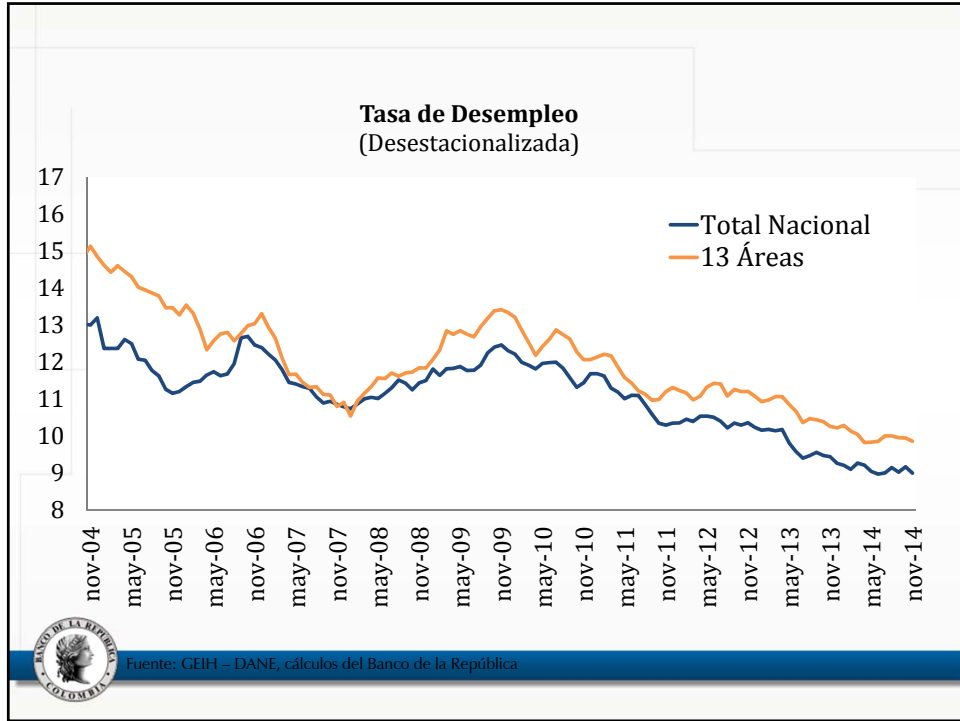


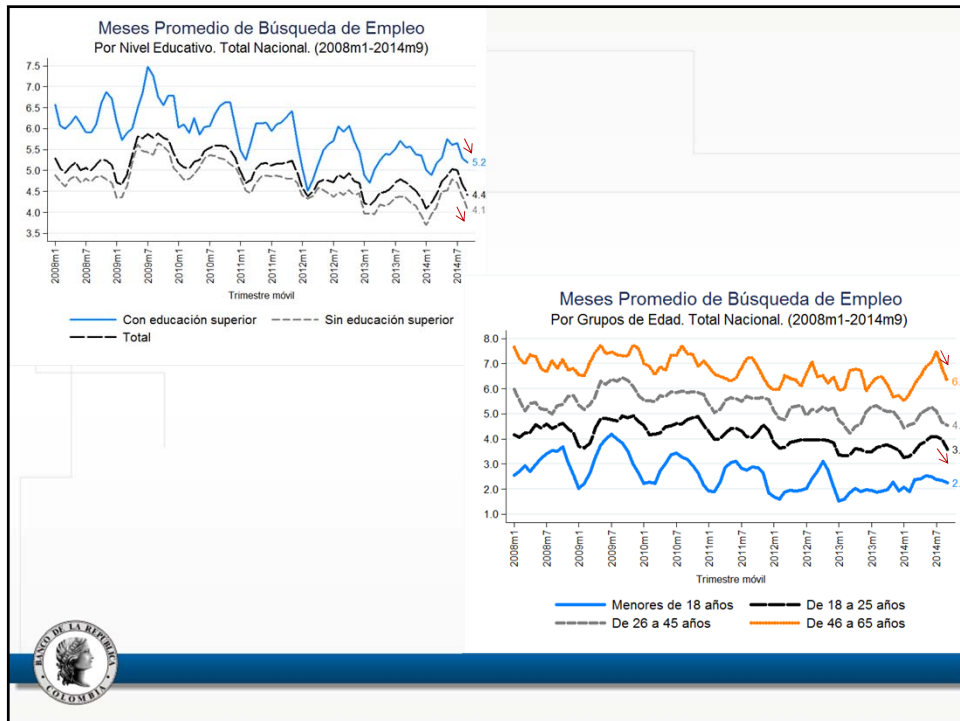
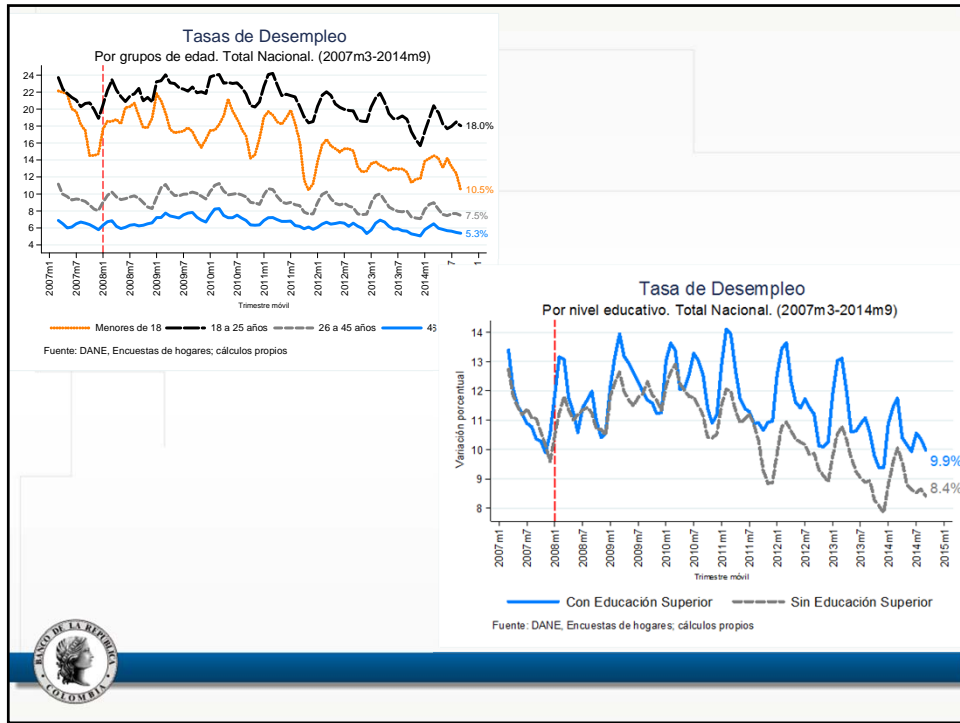


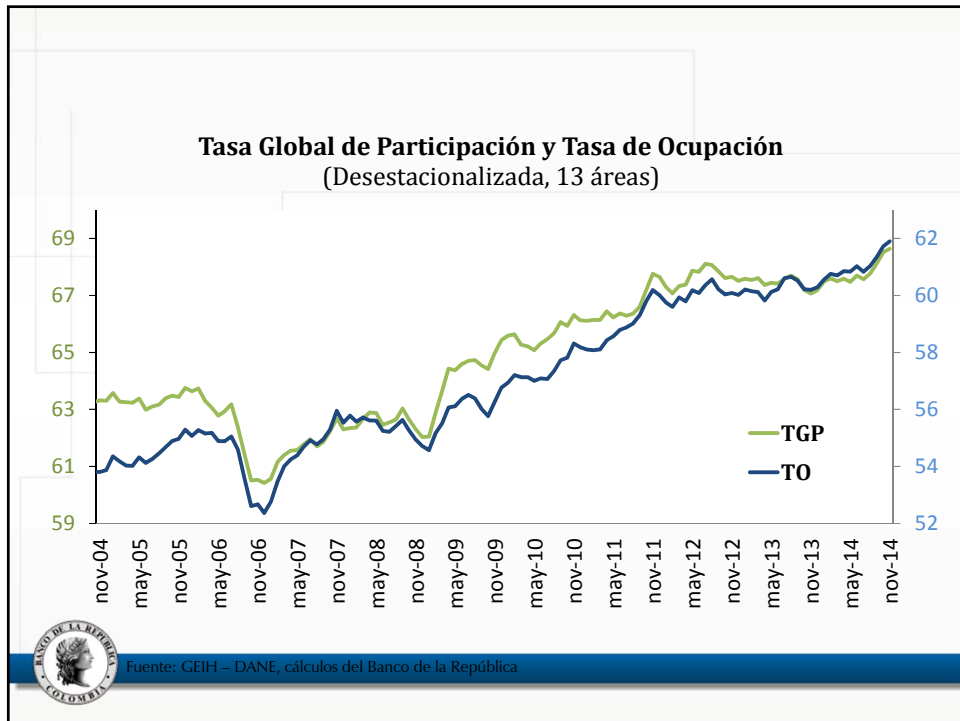
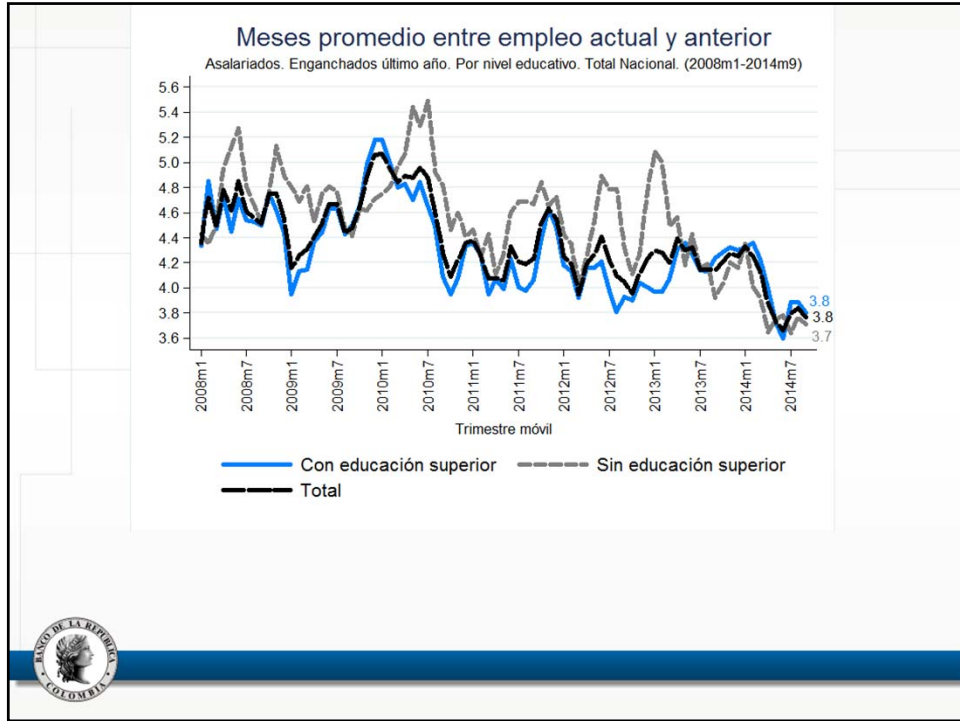


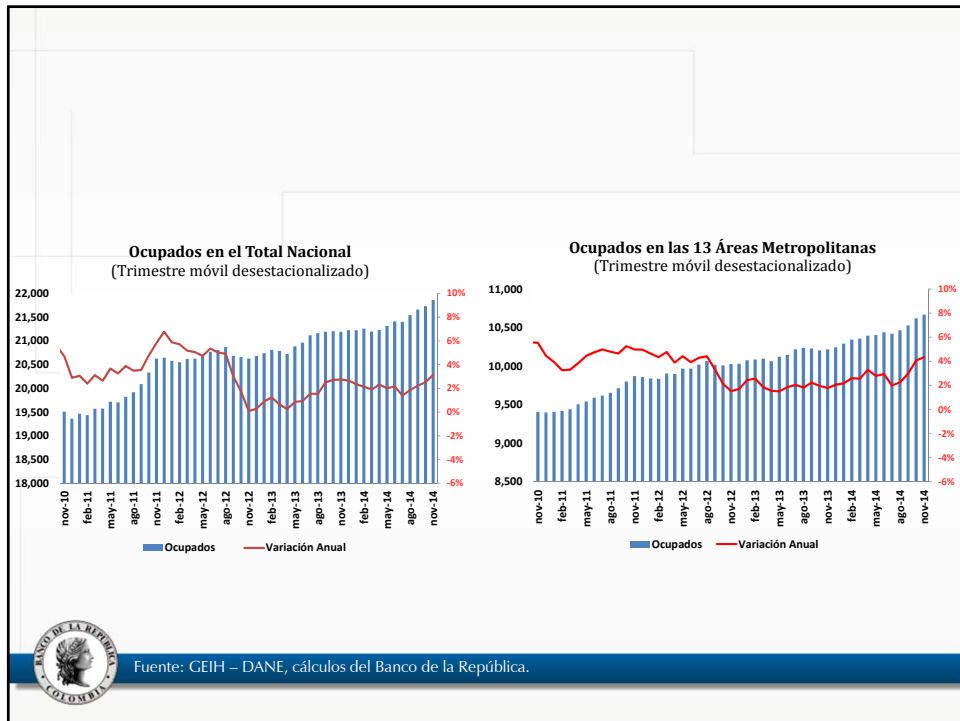
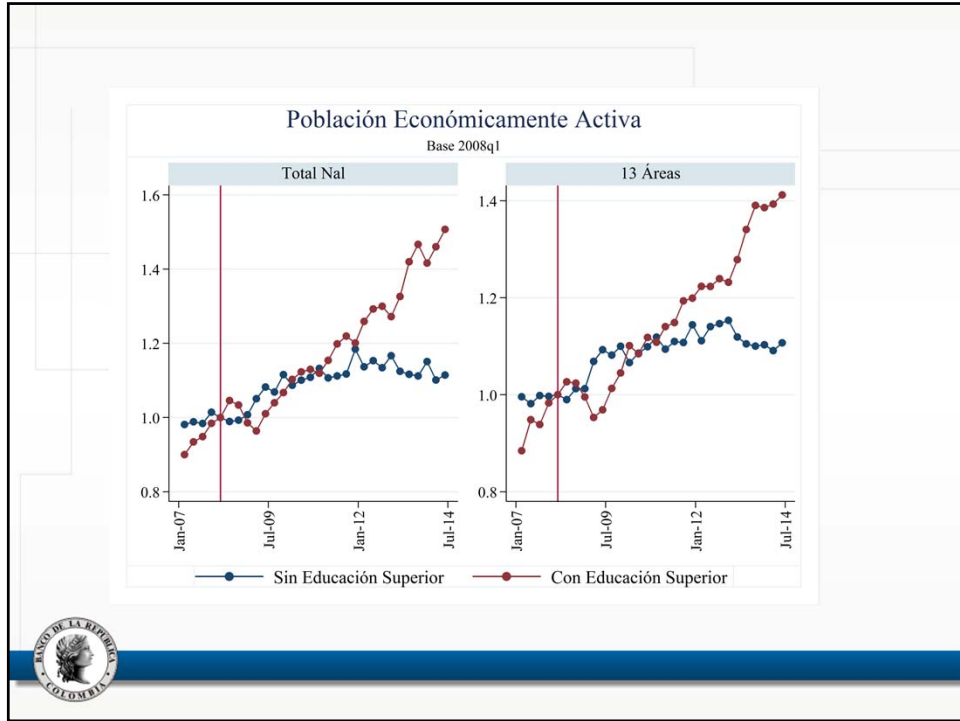
V. Mercado Laboral y Costos Laborales



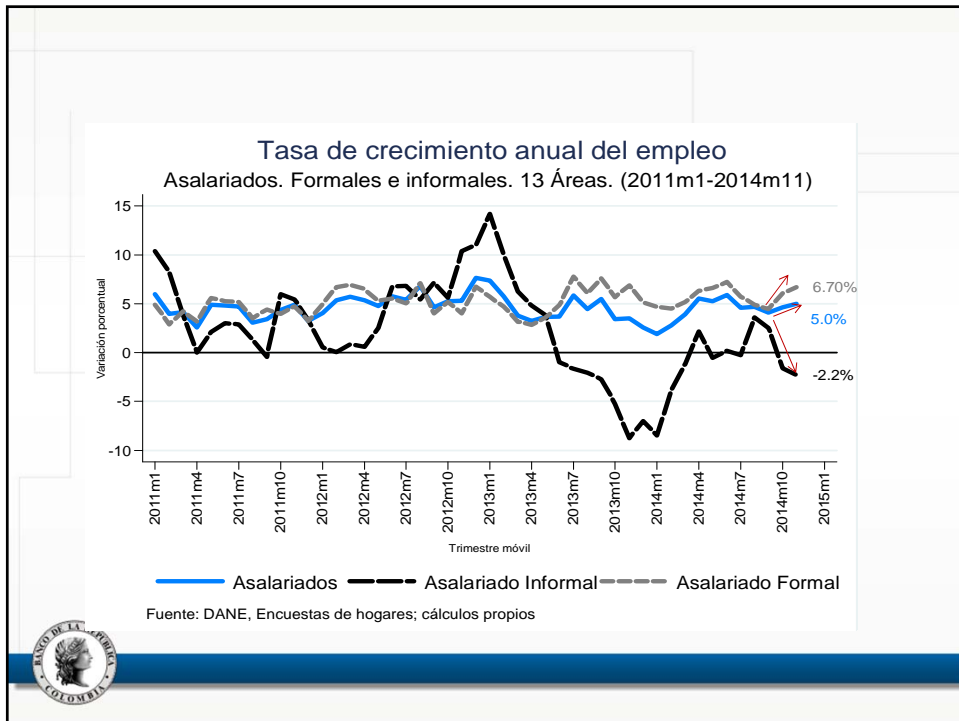
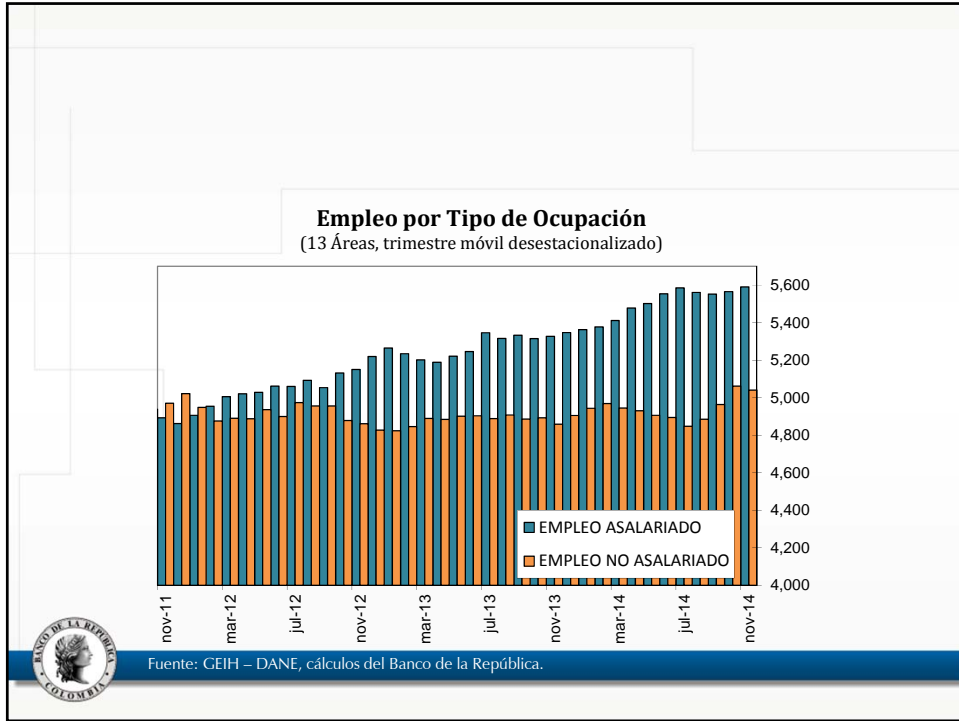


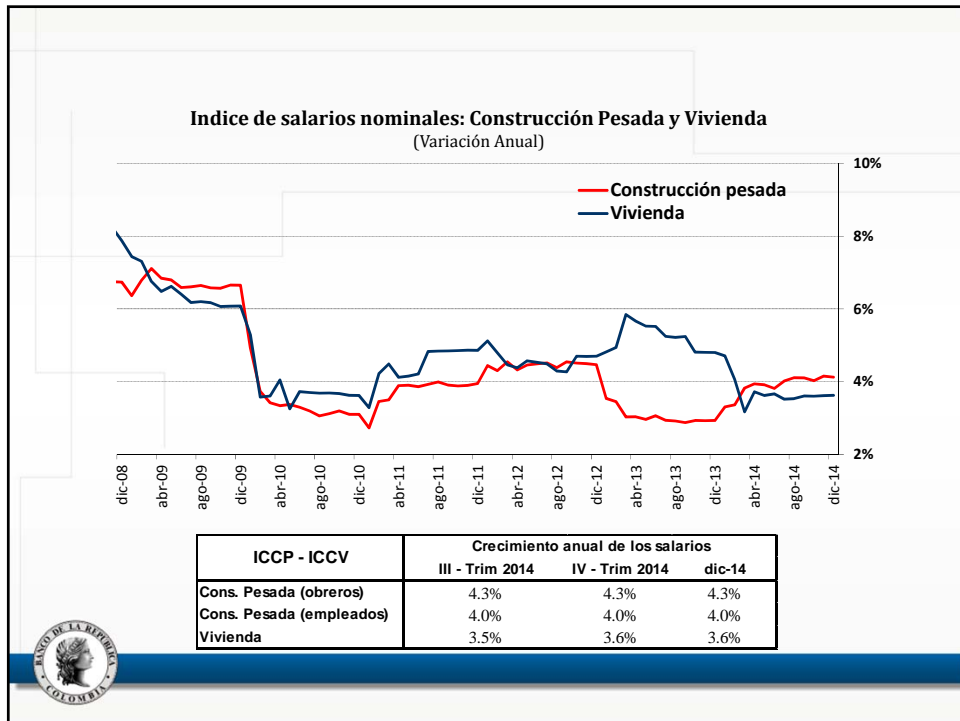
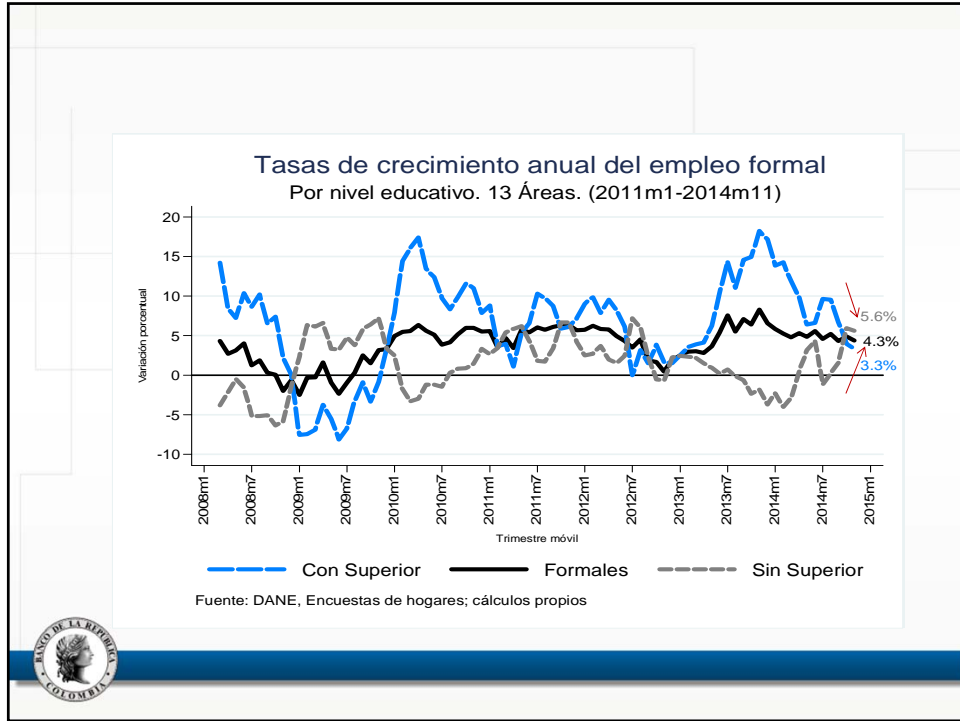


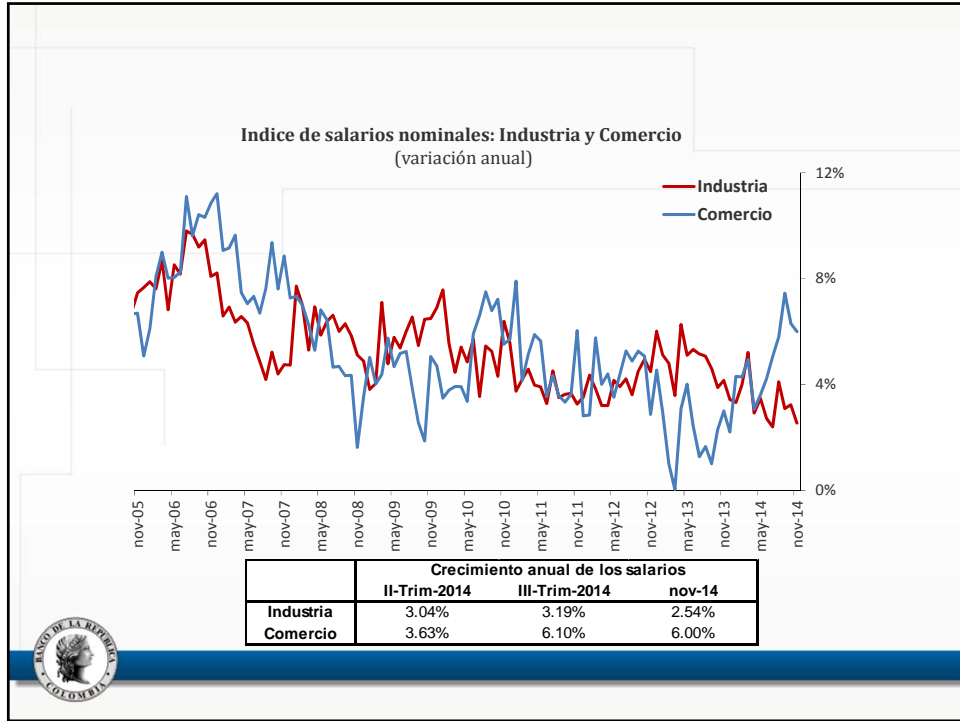





Fuente: GEIH – DANE, cálculos del Banco de la República.

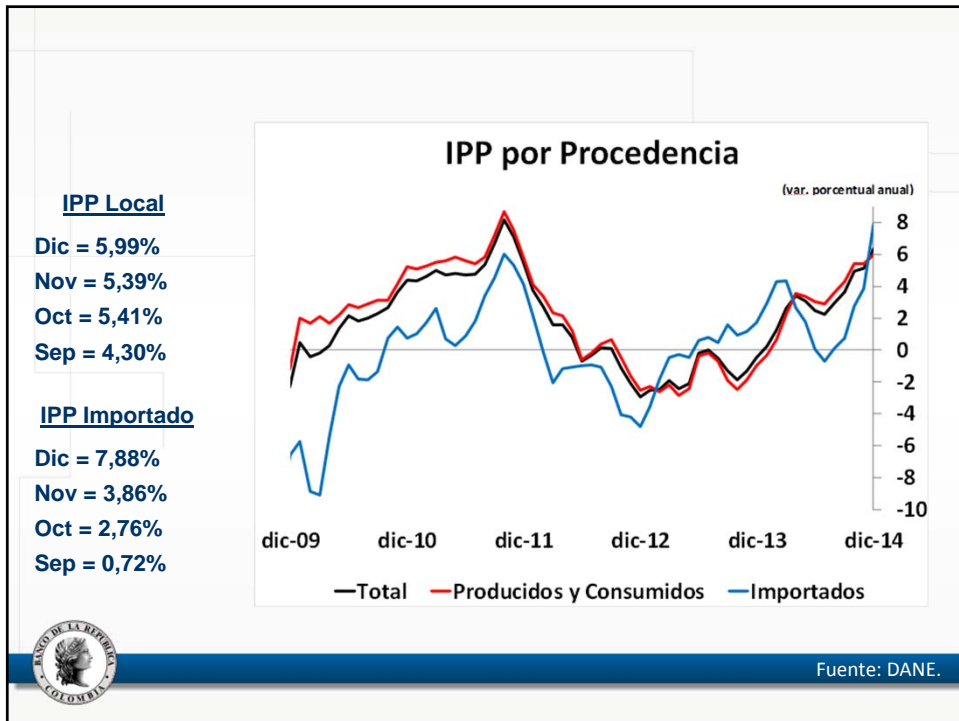
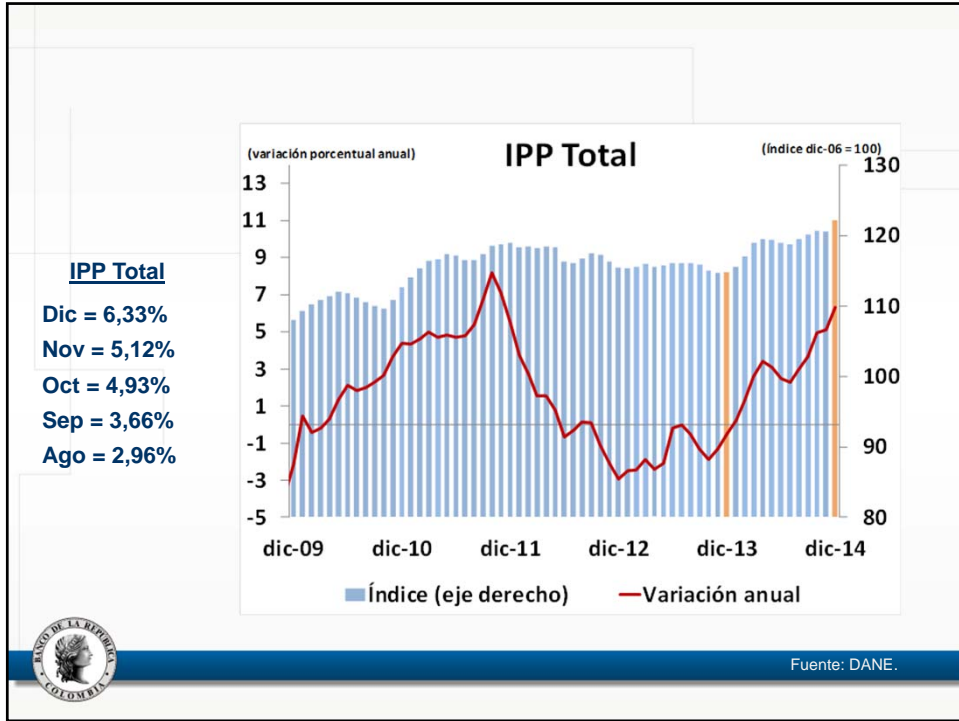


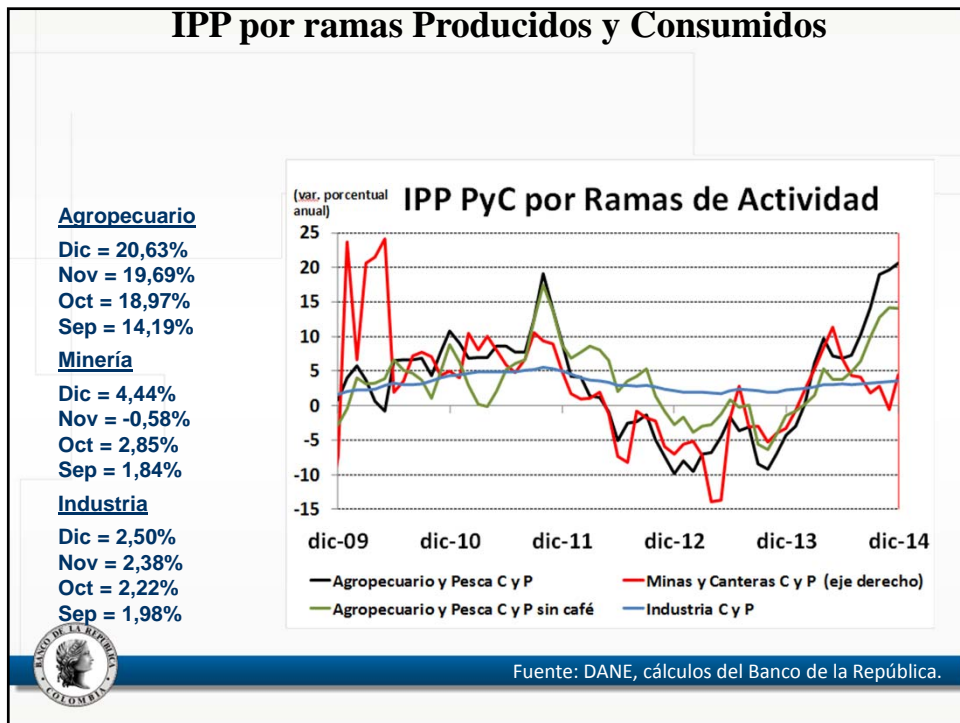
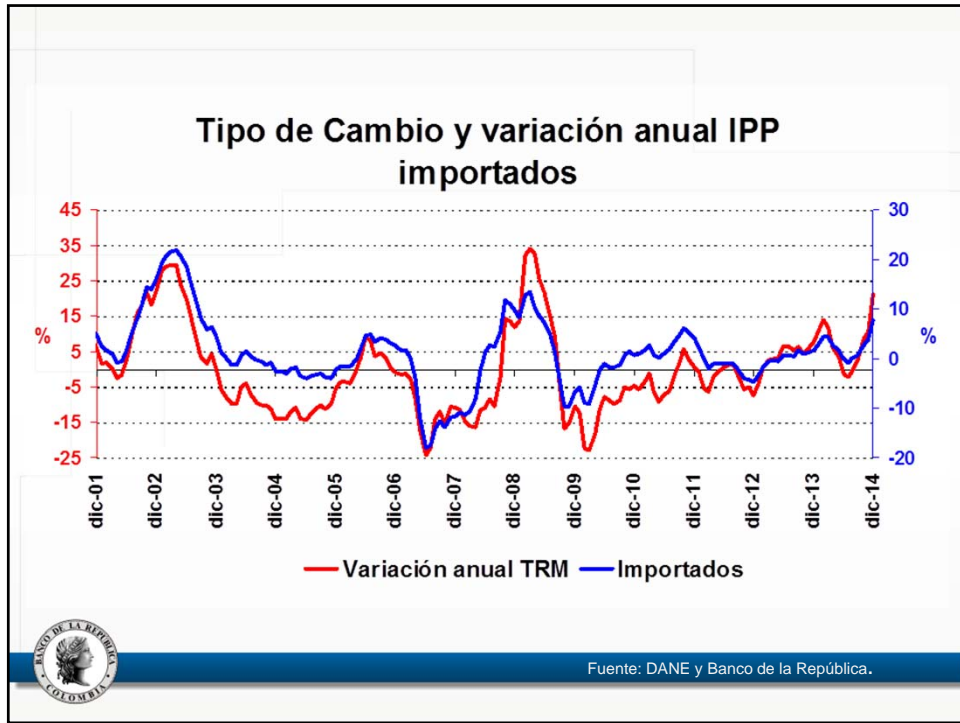


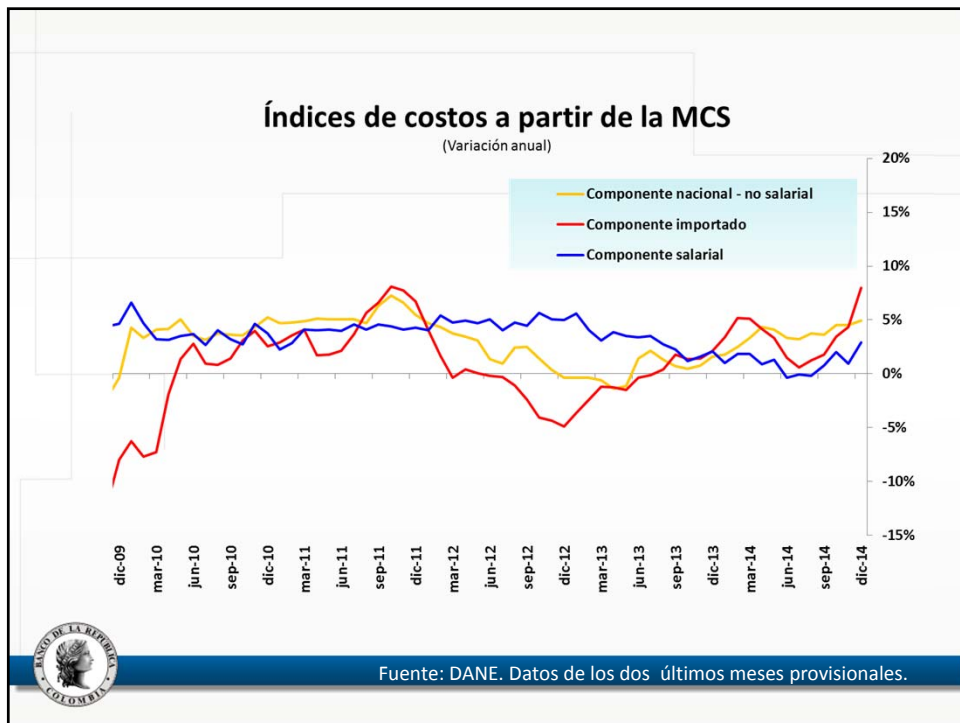
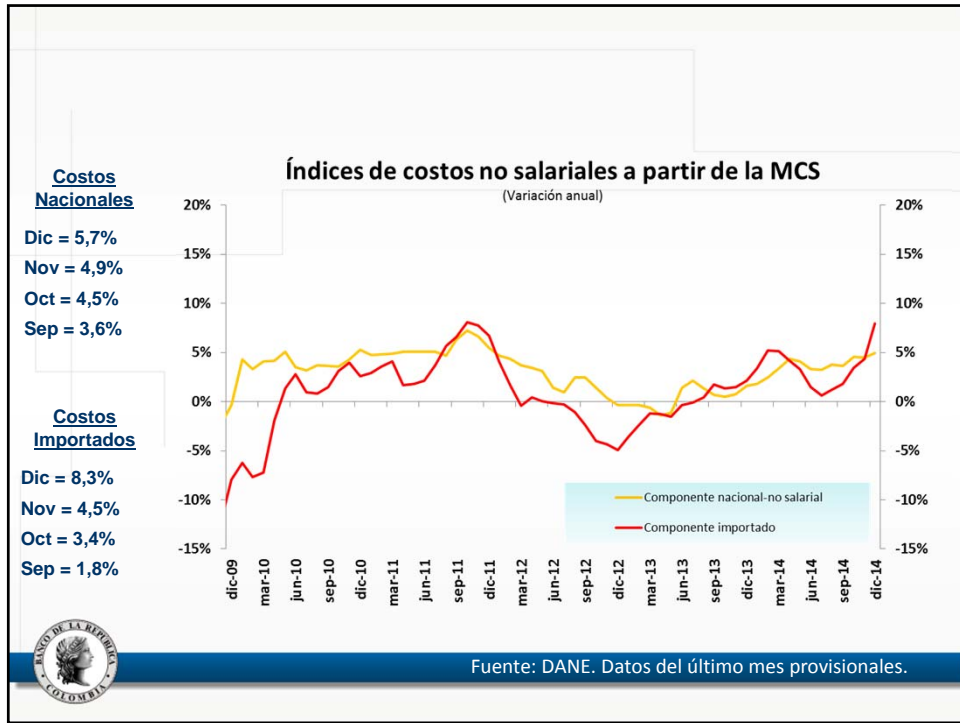


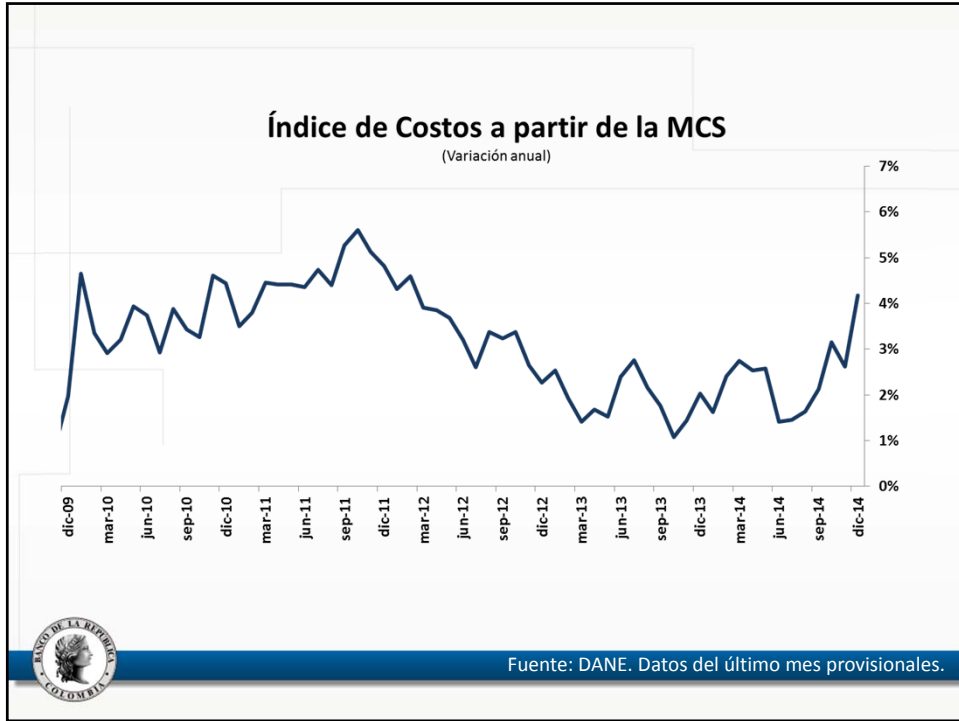
VII. IPP y Costos No Laborales



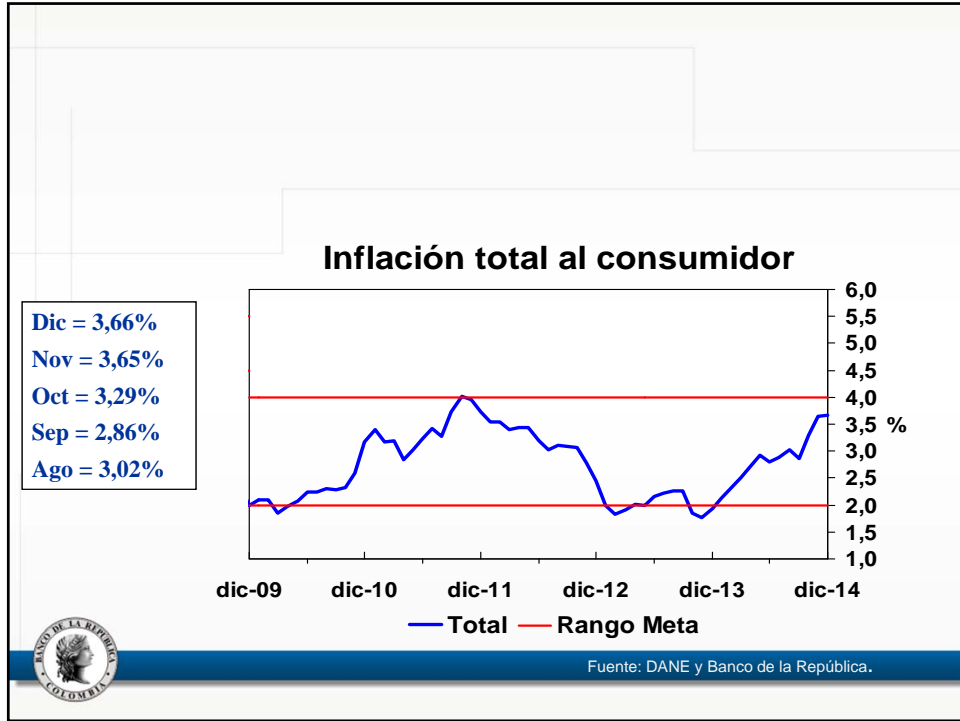








VIII. La Inflación en diciembre



¿ Qué pasó en diciembre?

Comportamiento de la inflación a diciembre de 2014

Descripción	dic-13	jun-14	jul-14	ago-14	sep-14	oct-14	nov-14	dic-14	Participación en puntos porcentuales en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
	Total	1,94	2,79	2,89	3,02	2,86	3,29	3,65	3,66	0,003
Sin alimentos	2,36	2,66	2,75	2,84	2,70	2,91	3,18	3,26	0,06	37,81
Transables	1,40	1,94	1,60	1,57	1,59	1,66	1,68	2,03	0,08	8,58
No transables	3,76	3,45	3,17	3,29	3,26	3,26	3,23	3,38	0,05	-5,86
Regulados	1,05	2,14	3,60	3,83	3,25	4,07	5,32	4,84	-0,07	35,09
Alimentos	0,86	3,11	3,26	3,47	3,25	4,27	4,88	4,69	-0,05	62,19
Perecederos	-0,16	8,92	9,18	8,91	7,61	15,14	17,61	16,74	-0,03	35,68
Procesados	-0,24	1,44	1,66	2,09	2,14	2,13	2,65	2,54	-0,02	25,05
Comidas fuera del hogar	3,26	3,52	3,45	3,47	3,23	3,43	3,55	3,51	-0,003	1,46
Indicadores de inflación básica										
Sin Alimentos	2,36	2,66	2,75	2,84	2,70	2,91	3,18	3,26		
Núcleo 20	2,72	3,04	2,73	2,98	2,89	3,02	3,09	3,42		
IPC sin perecederos, ni comb. ni serv. pubs	2,19	2,53	2,33	2,42	2,39	2,53	2,57	2,76		
Inflación sin alimentos ni regulados	2,74	2,81	2,51	2,56	2,55	2,58	2,57	2,81		
Inflación Básica Réplica USA	2,59	2,77	2,49	2,54	2,58	2,68	2,72	2,93		
Promedio indicadores inflación básica	2,51	2,76	2,58	2,70	2,63	2,76	2,85	3,06		

Fuente: DANE. Cálculos Banco de la República.

Fuente: DANE. Cálculos Banco de la República.

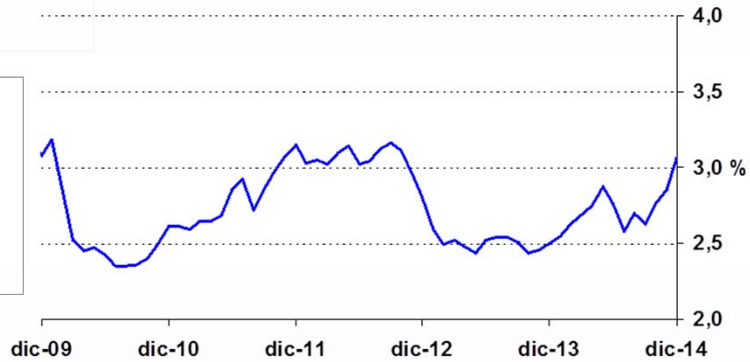
La inflación básica



Indicadores de Inflación Básica

Promedio de 4

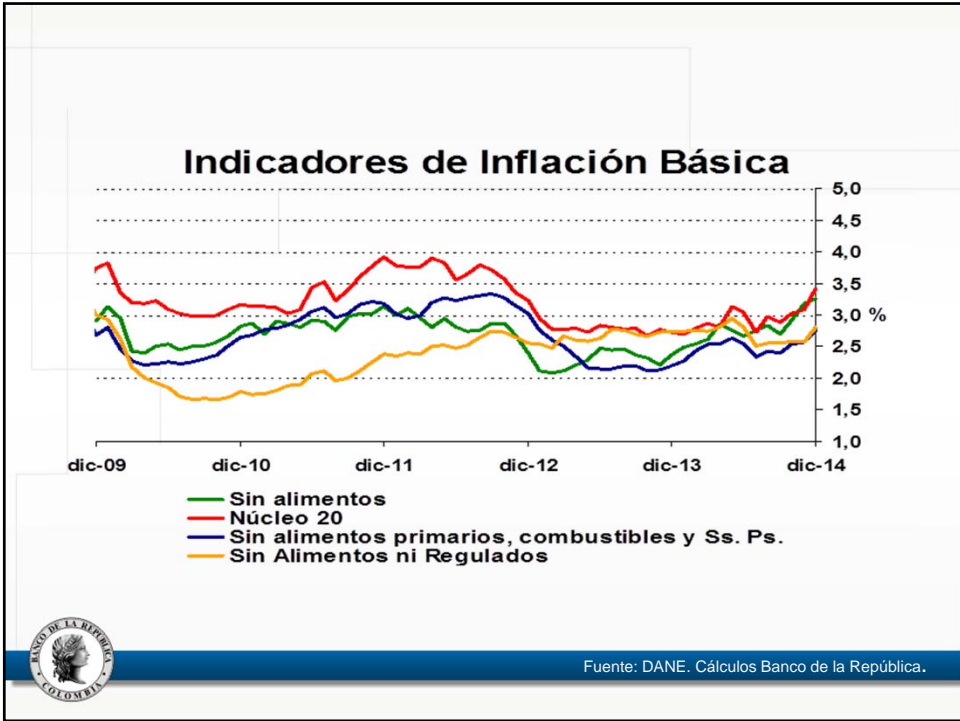
Dic = 3,06%
Nov = 2,85%
Oct = 2,76%
Sep = 2,63%



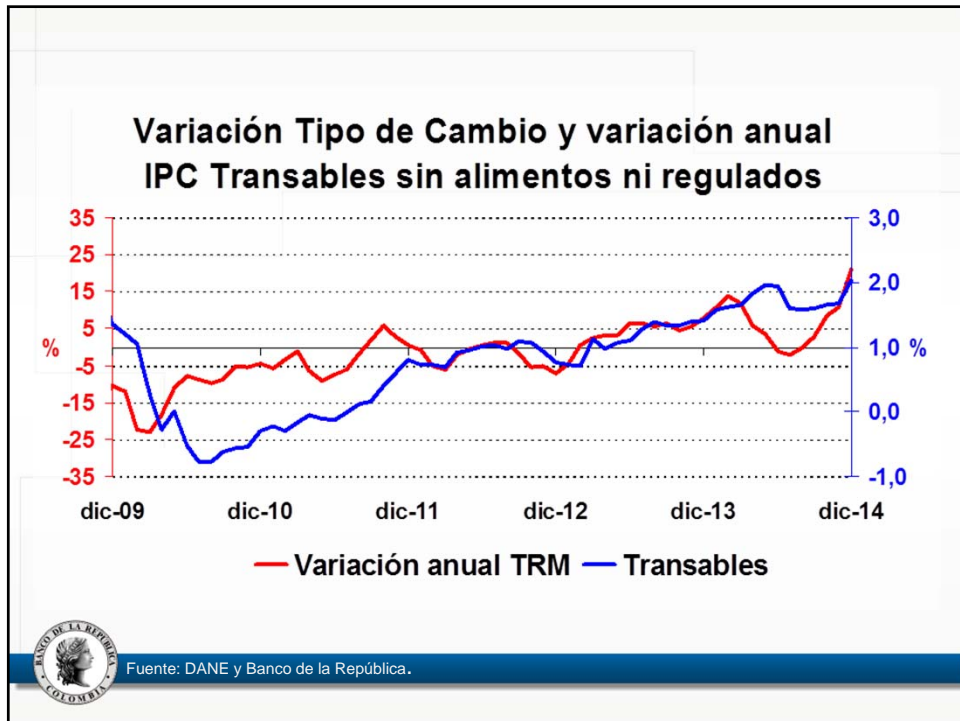
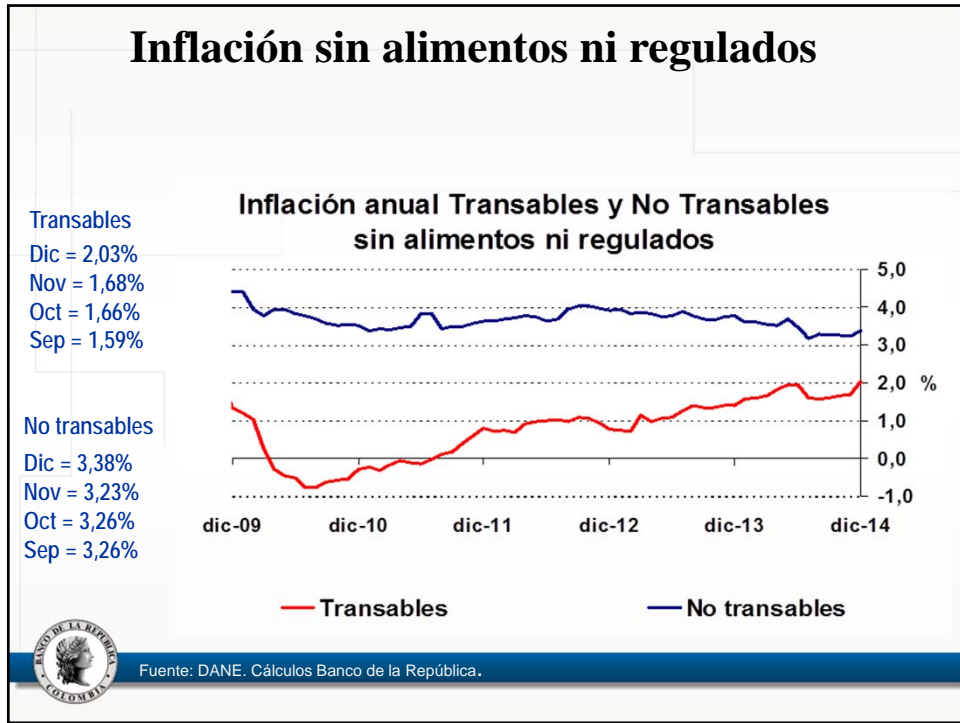
— Promedio de 4 (sin replica USA)

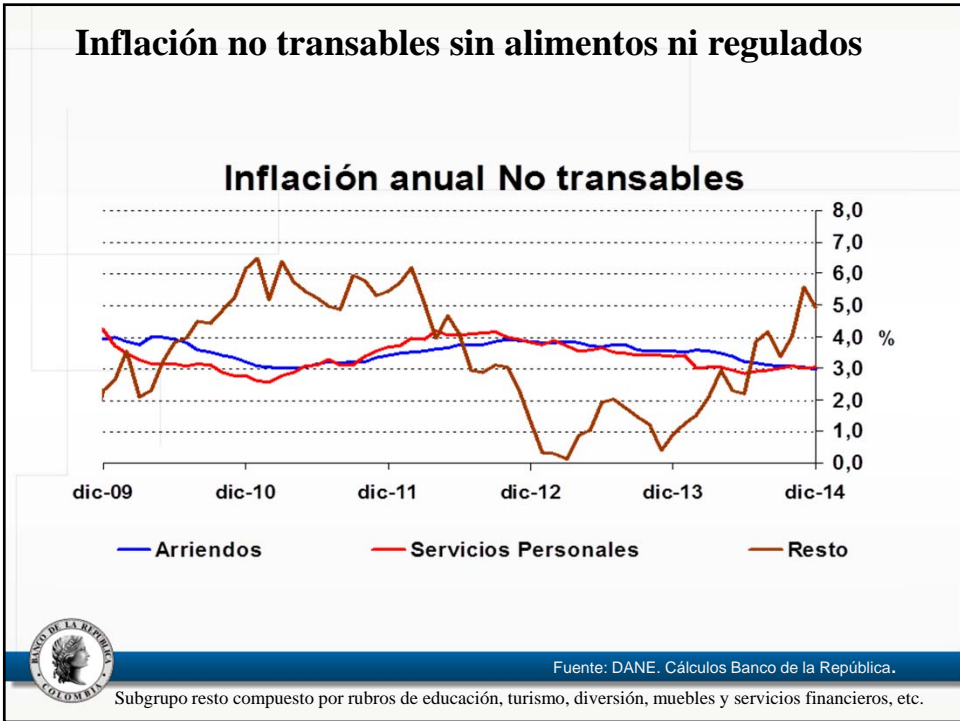
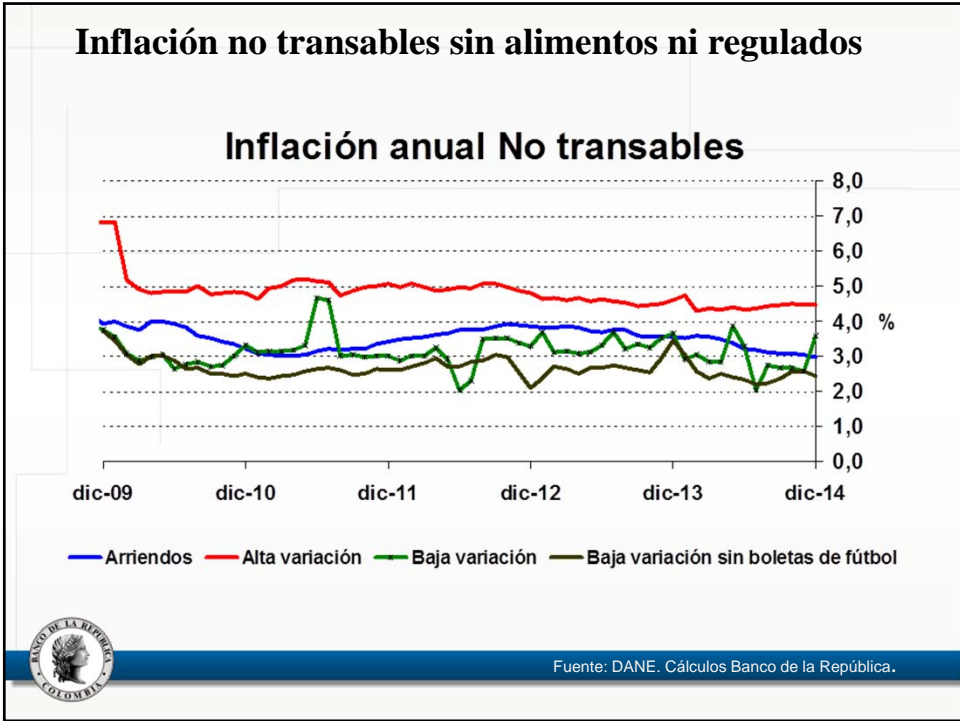


Fuente: DANE. Cálculos Banco de la República.



¿Qué pasó con Transables y No Transables?



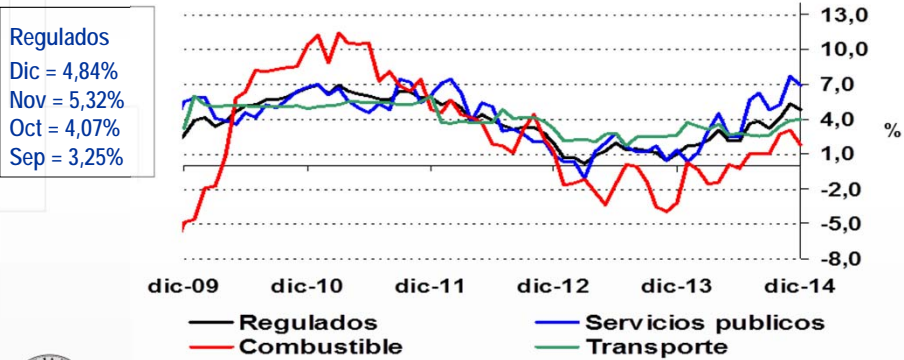


¿Qué pasó con la inflación de regulados y alimentos?

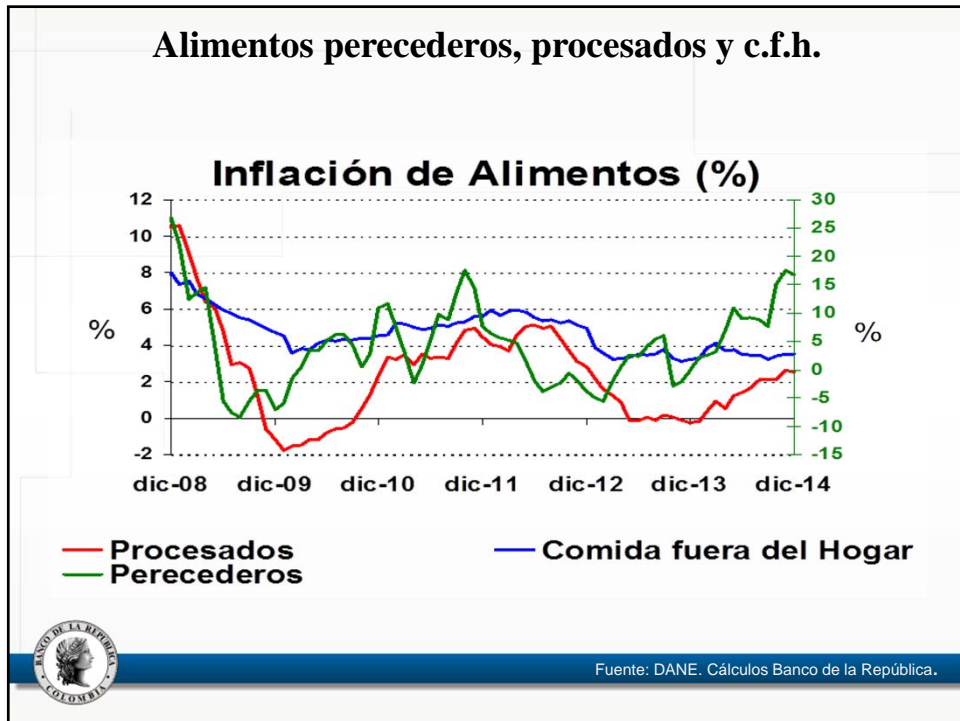
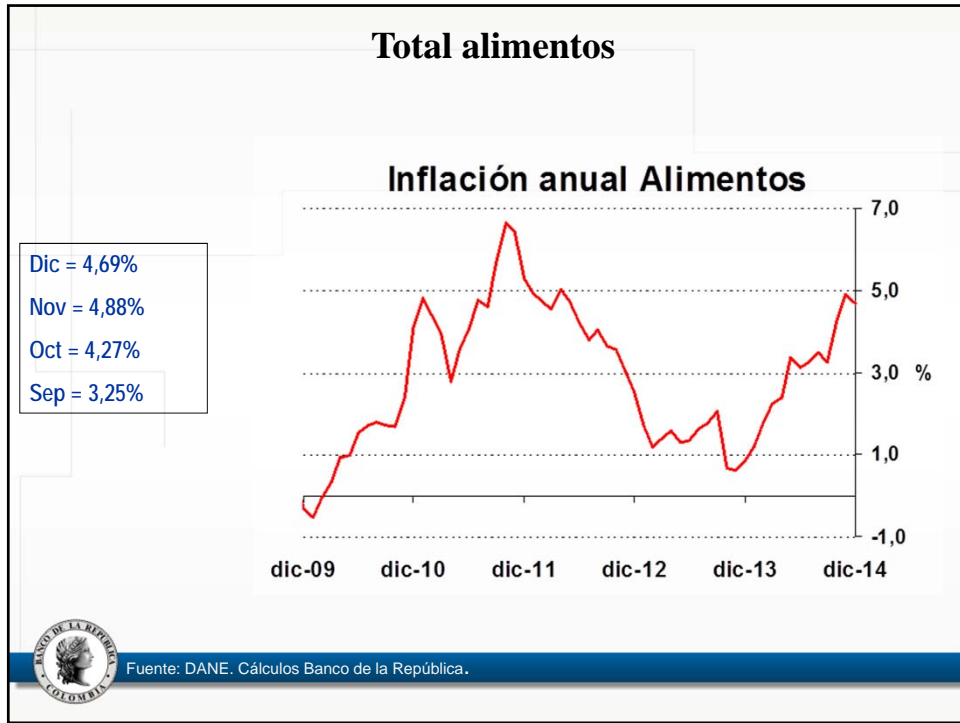


Inflación de regulados

Inflación anual de Regulados



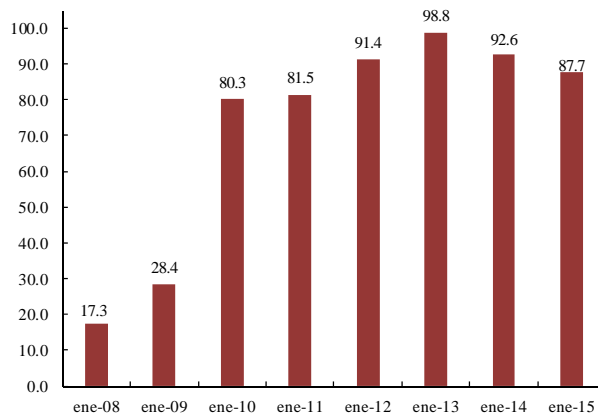
Fuente: DANE. Cálculos Banco de la República.



IX. Expectativas de Inflación



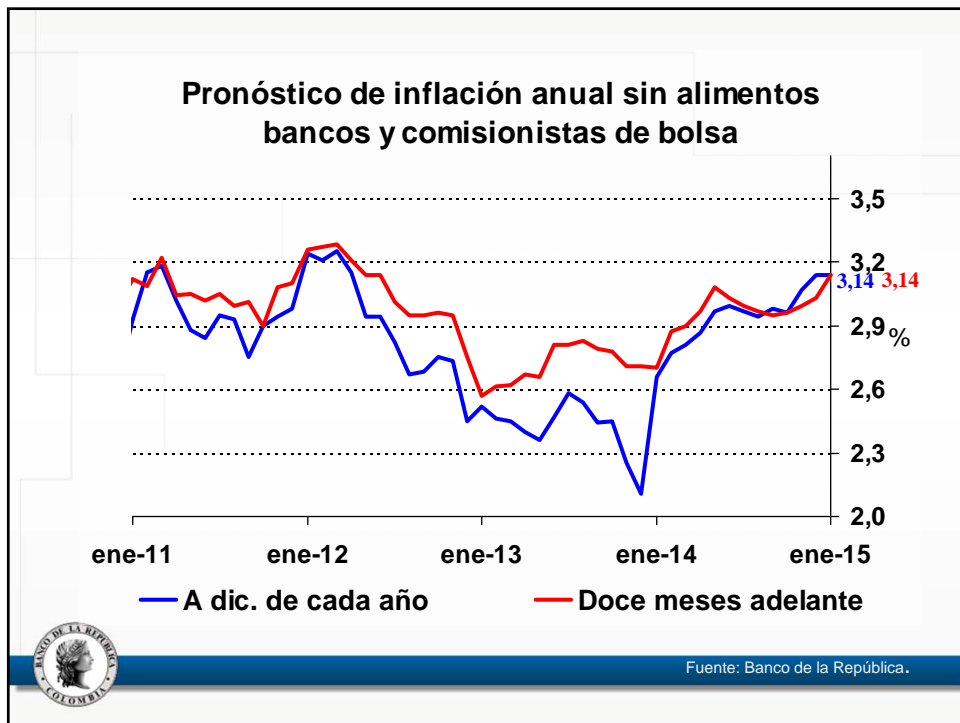
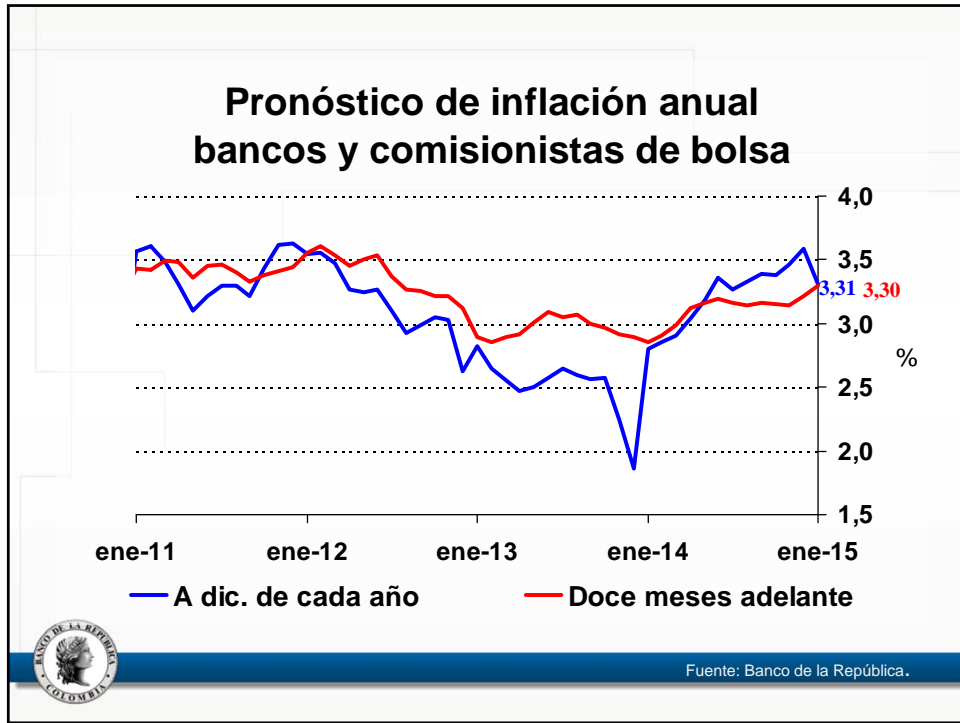
Gráfico 1
PORCENTAJE DE CREDIBILIDAD EN LA META DE INFLACIÓN
de los años 2008 a 2015
(encuesta aplicada en enero de cada año)

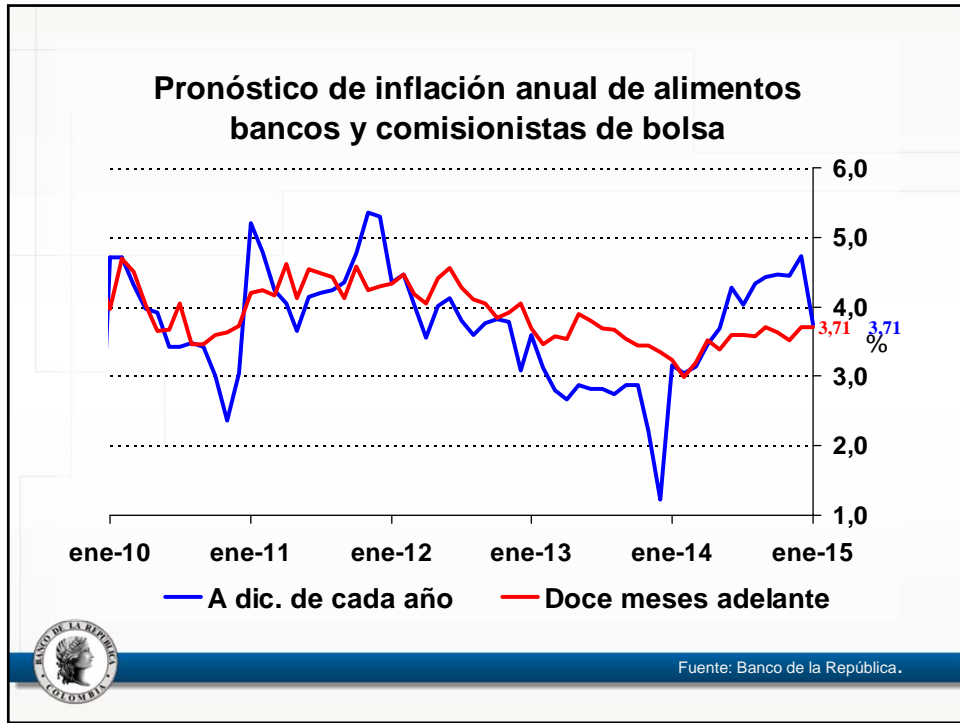


Meta: 3,5%-4,5% 4,5%-5,5% 2,0%-4,0%



Fuente: Encuesta Trimestral





FIN