



# 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

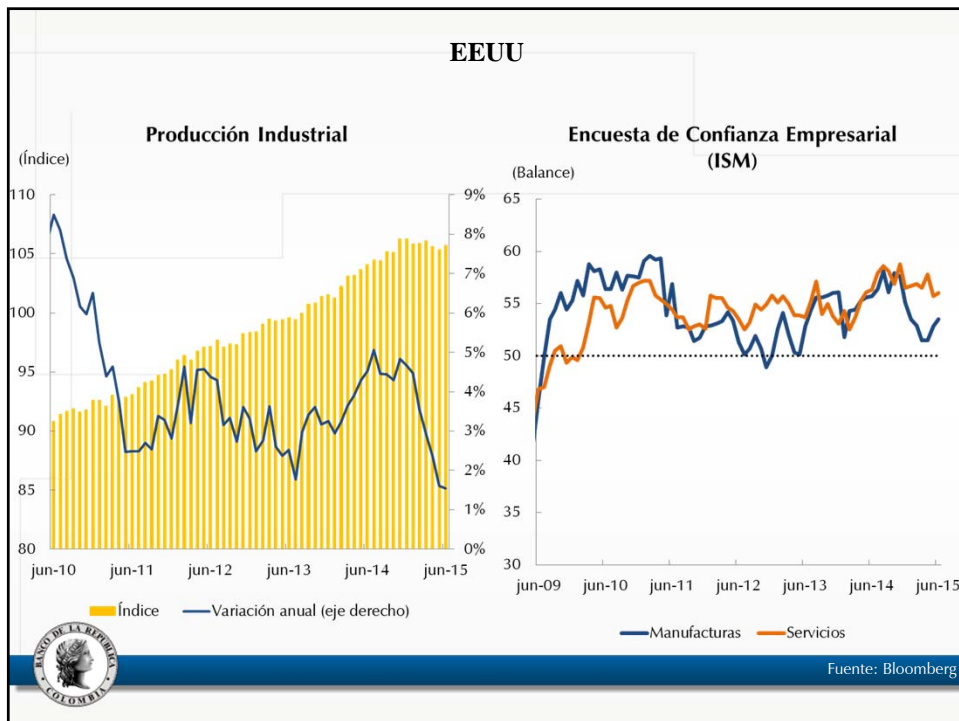
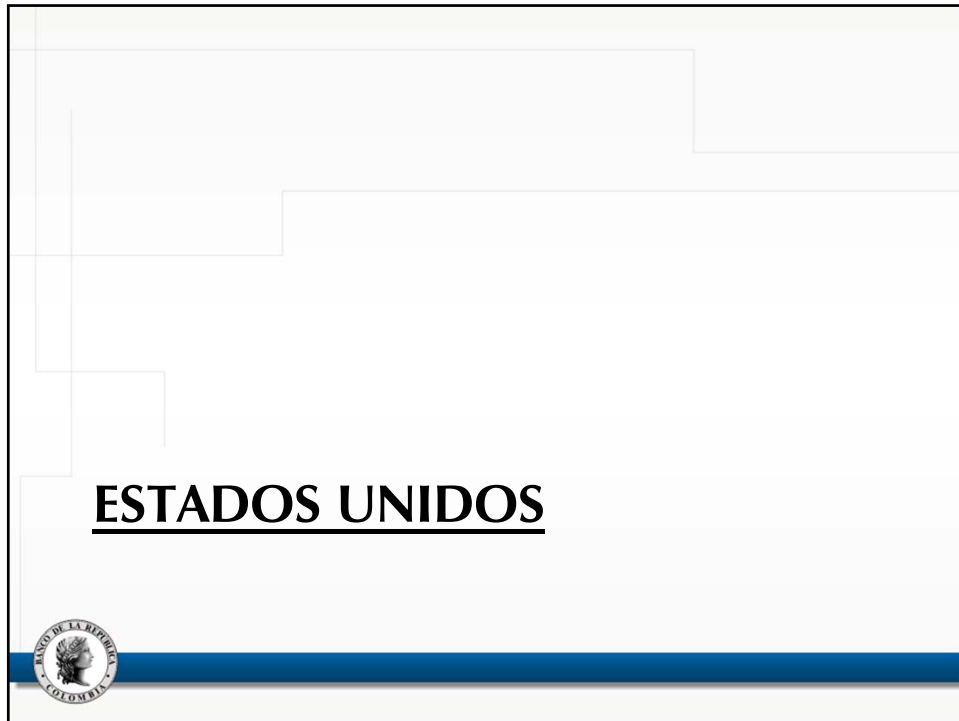
Junio de 2015

# I. Contexto externo

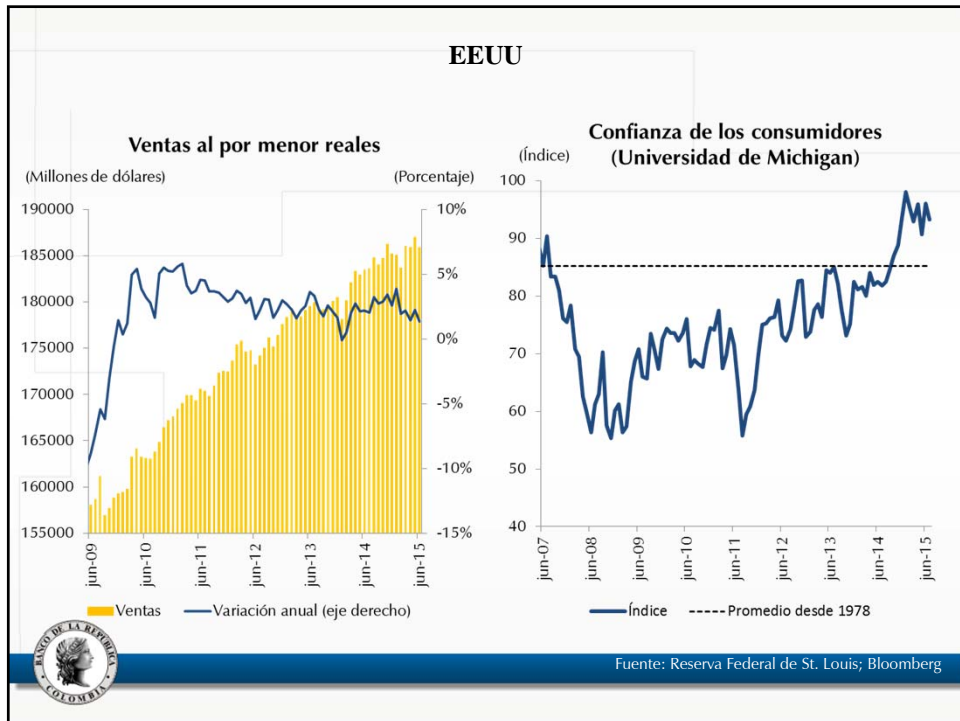
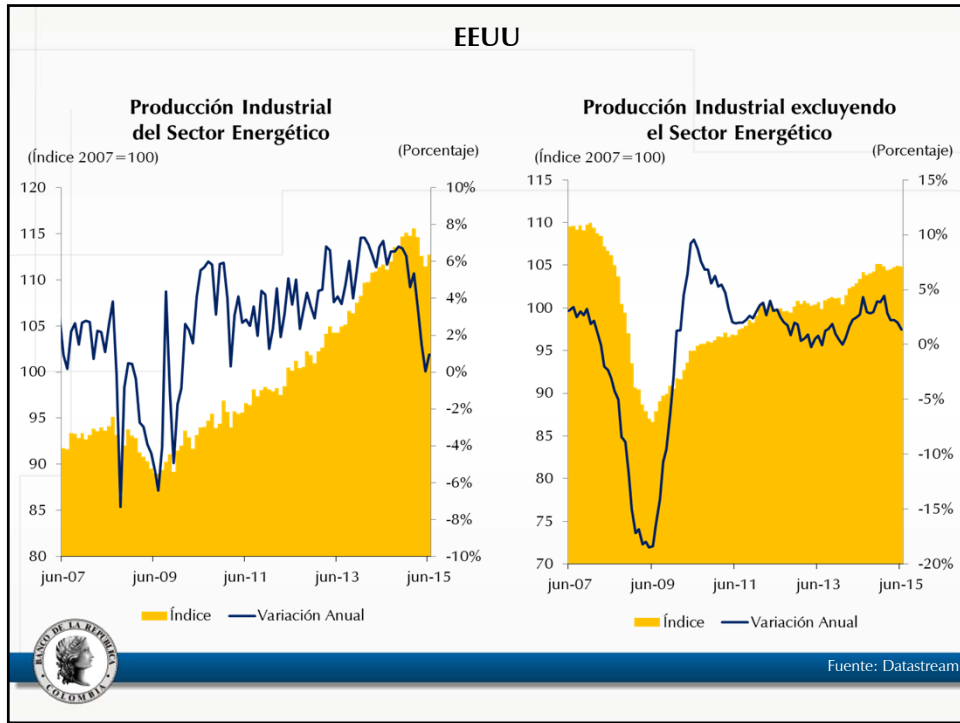


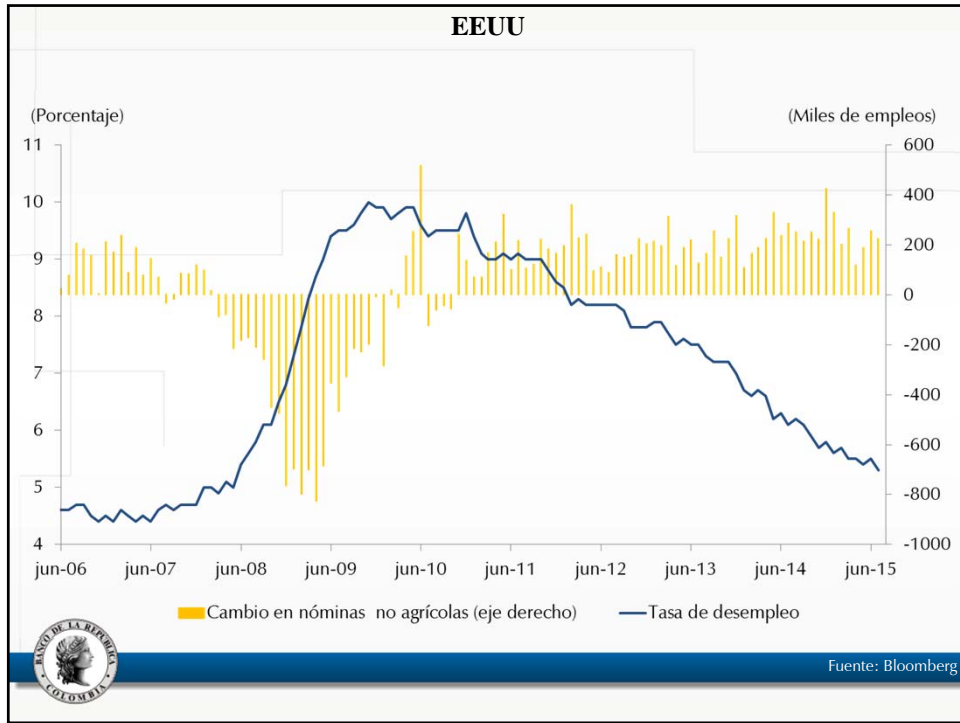
## A. ACTIVIDAD REAL

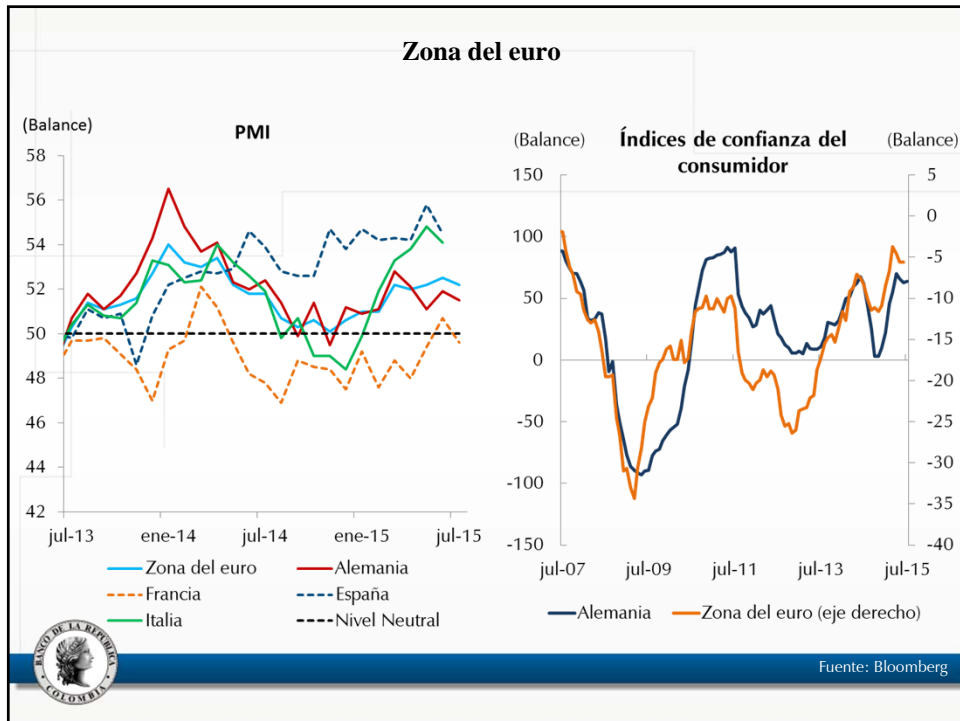
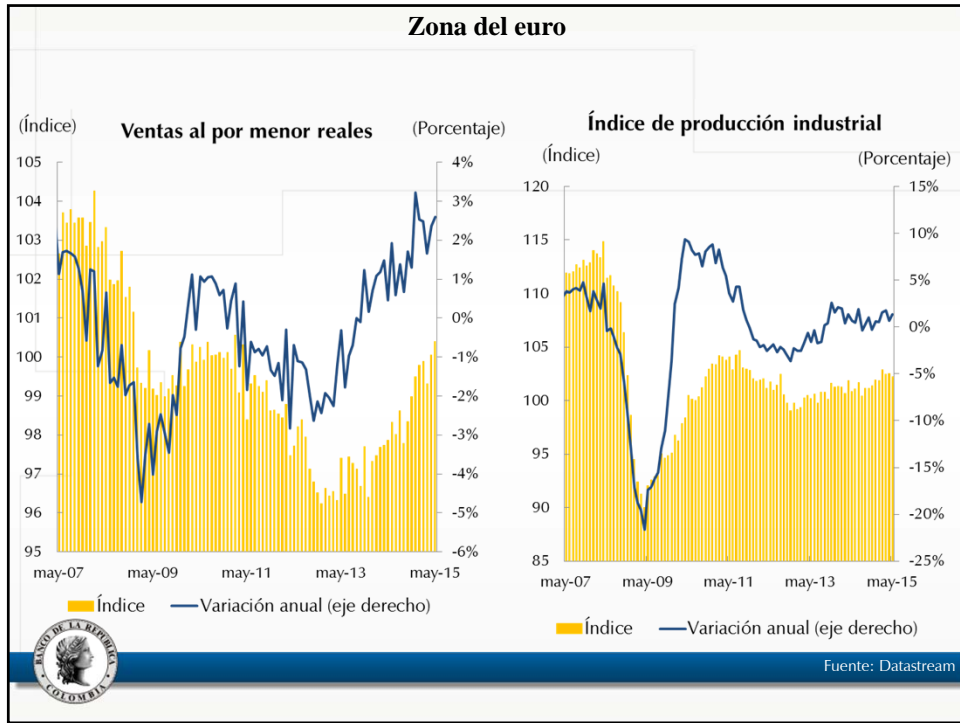


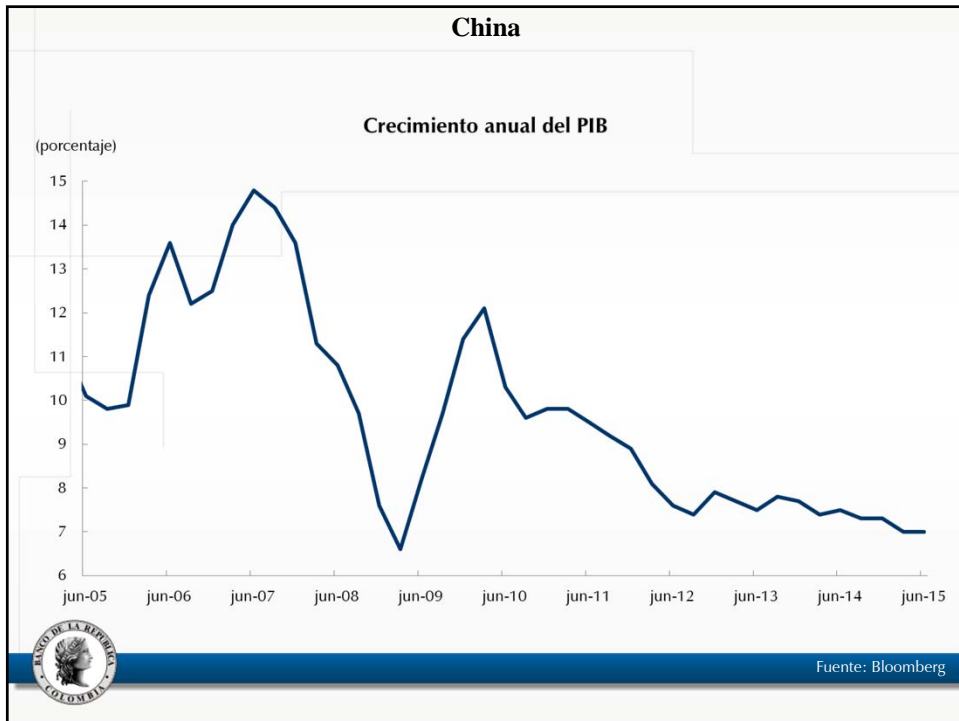


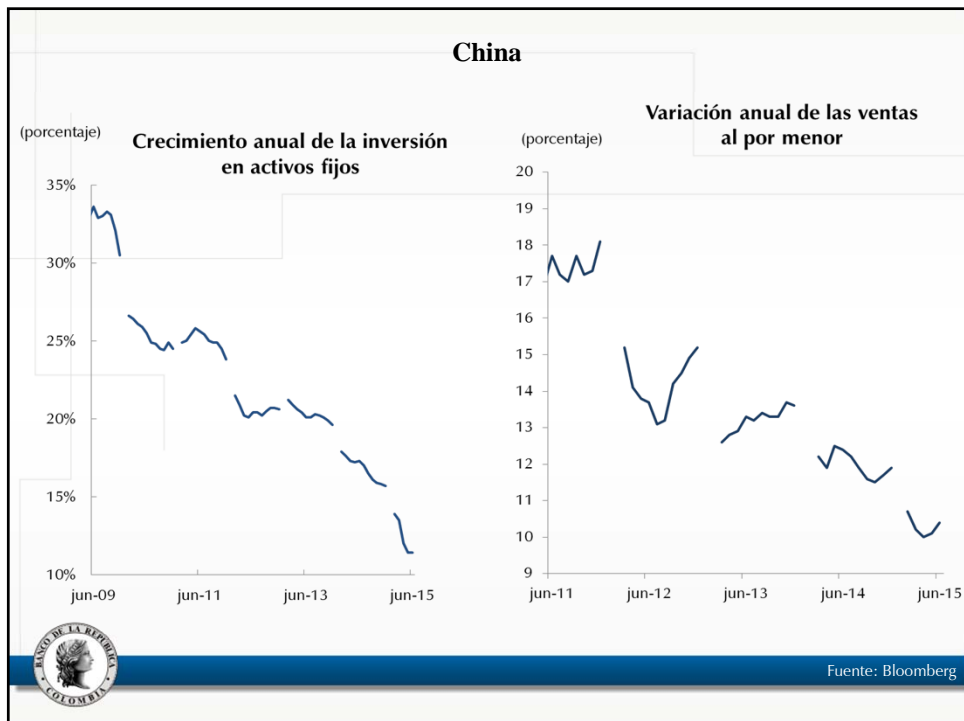
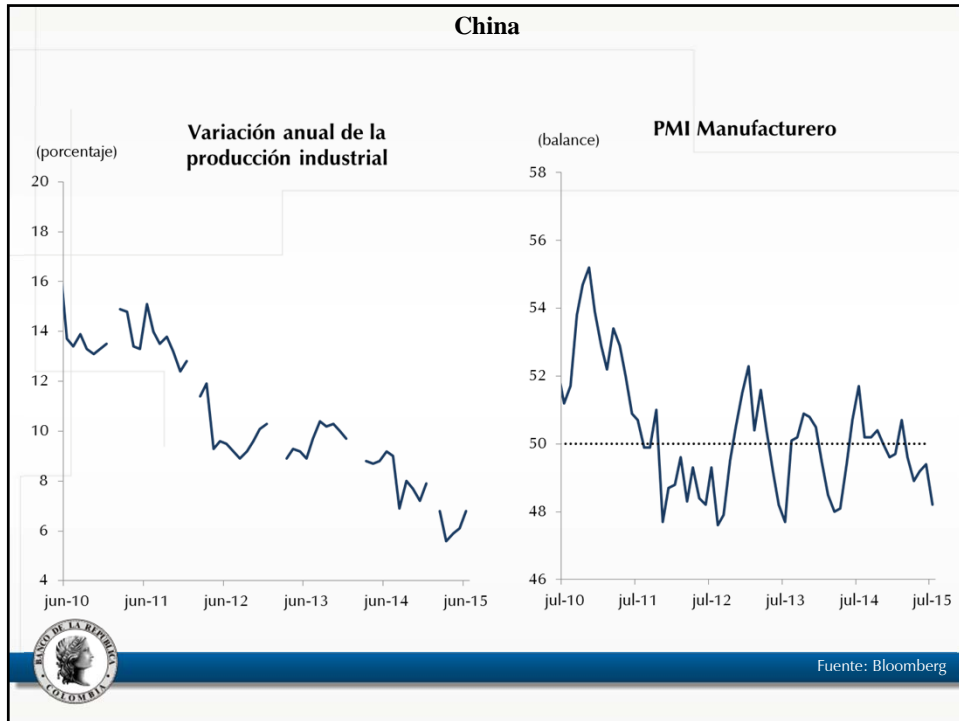


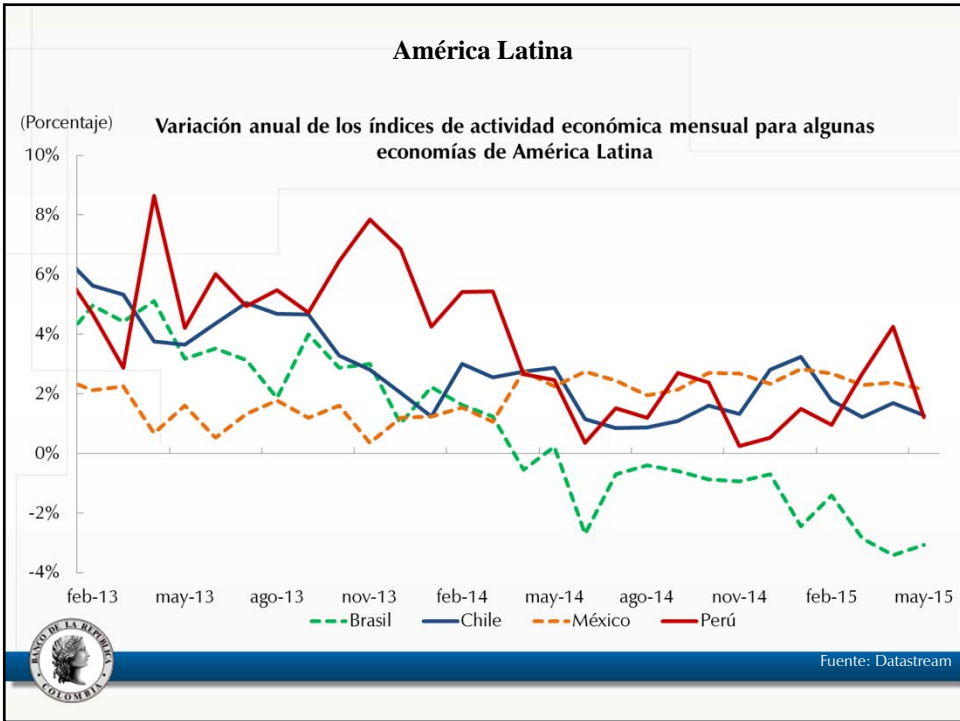












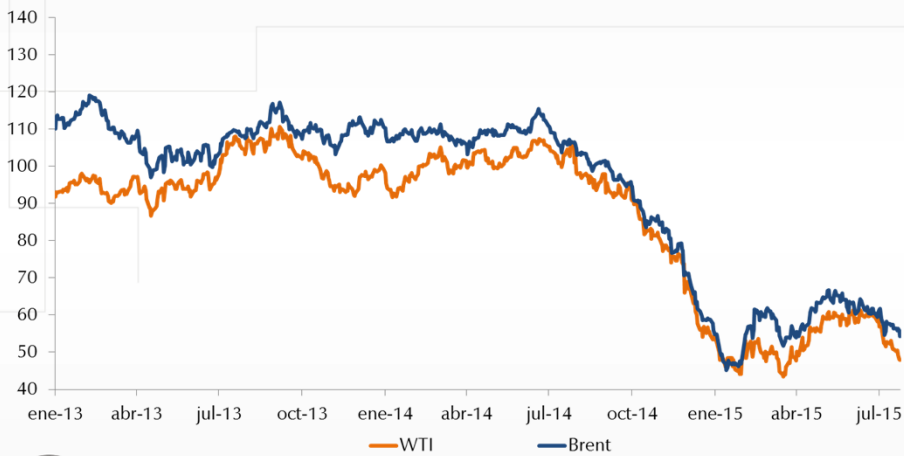
## B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS



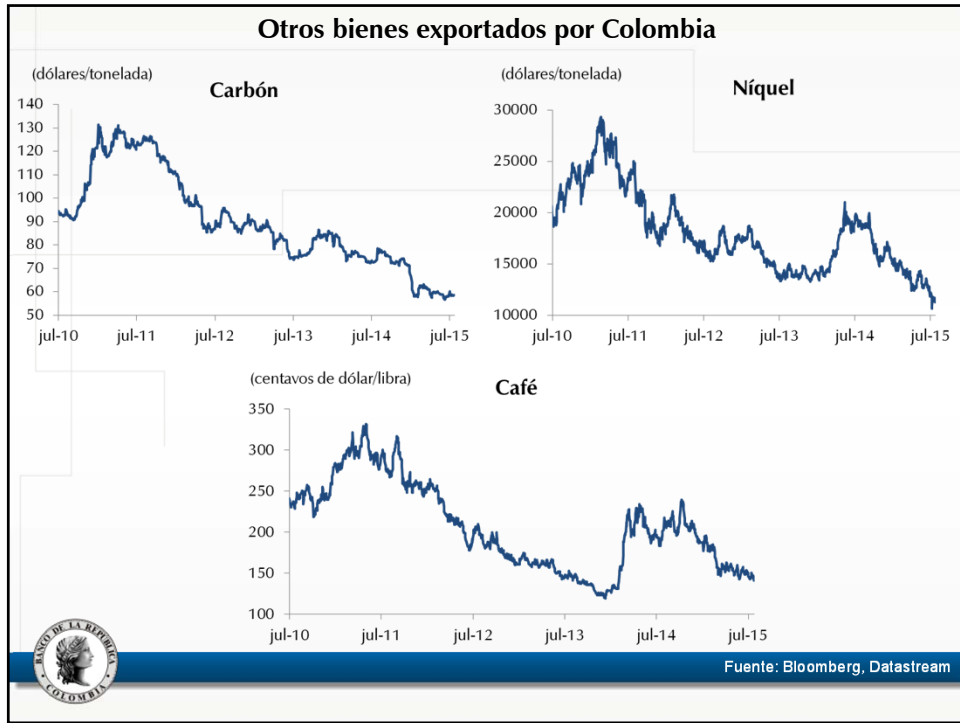
### Petróleo

(dólares/barril)

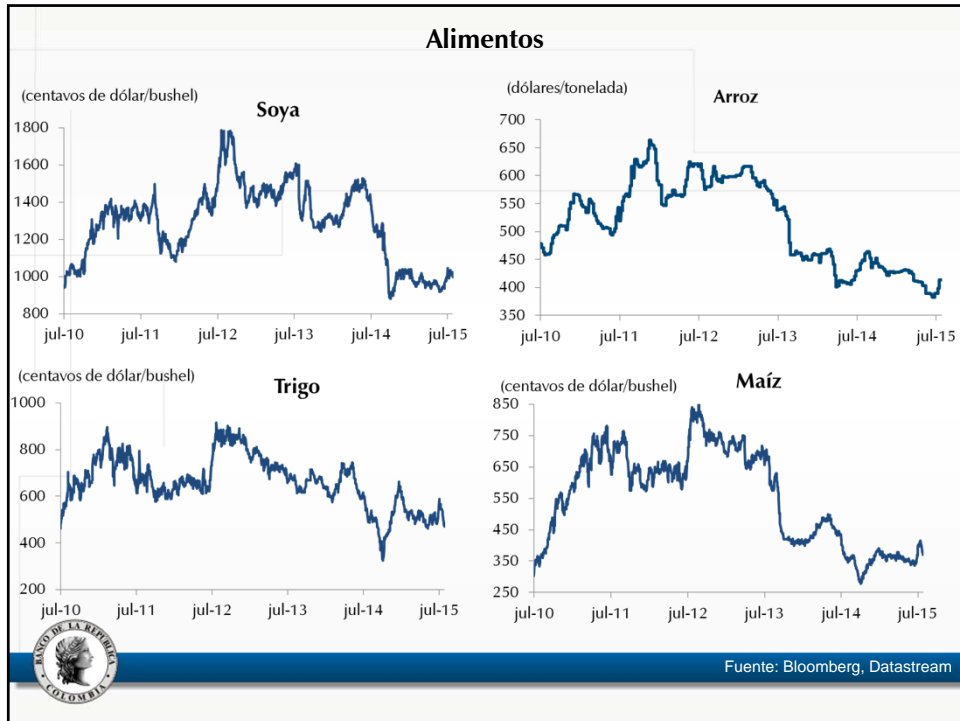
Precio internacional del petróleo



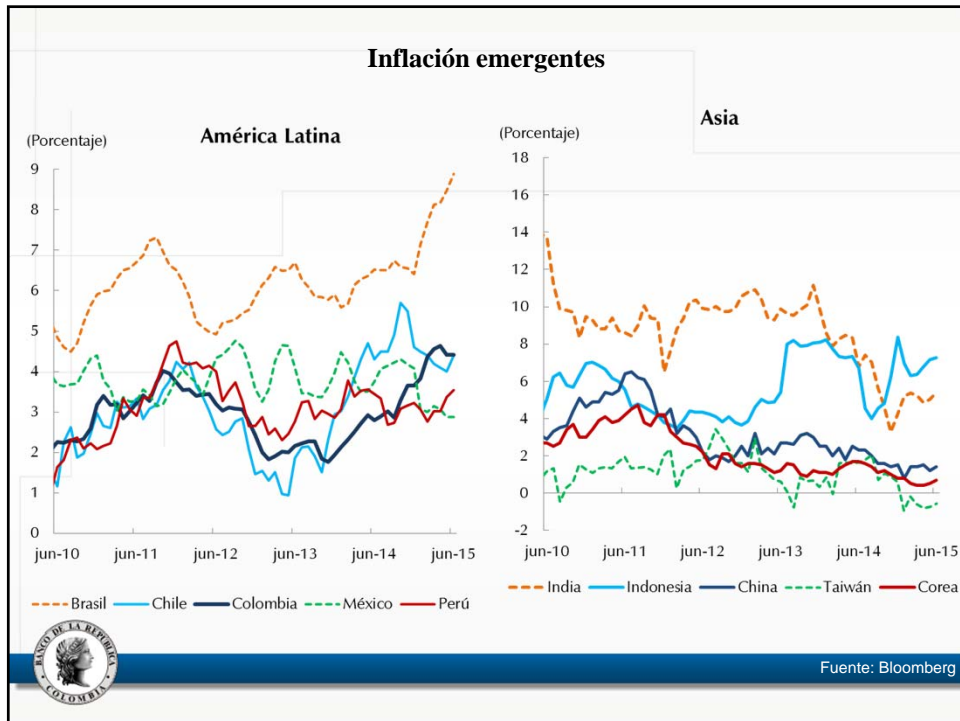
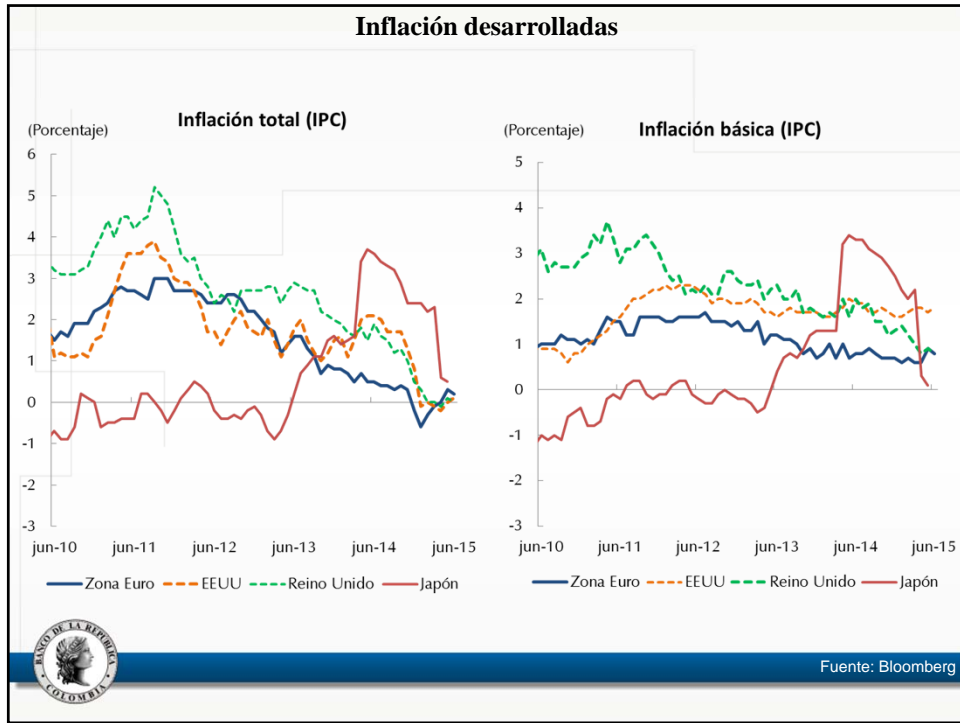
Fuente: Datastream








## 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)
<b>Canadá ↓</b>	<b>0.50</b>	<b>15 Jul 15 (-25 pb)</b>
Brasil	13.75	3 Jun 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)
<b>Rusia ↓</b>	<b>11.50</b>	<b>15 Jun 15 (-100 pb)</b>
Indonesia	7.50	17 Feb 15 (-25 pb)
India	7.25	2 Jun 15 (-25 pb)
<b>China ↓</b>	<b>4.85</b>	<b>28 Jun 15 (-25 pb)</b>

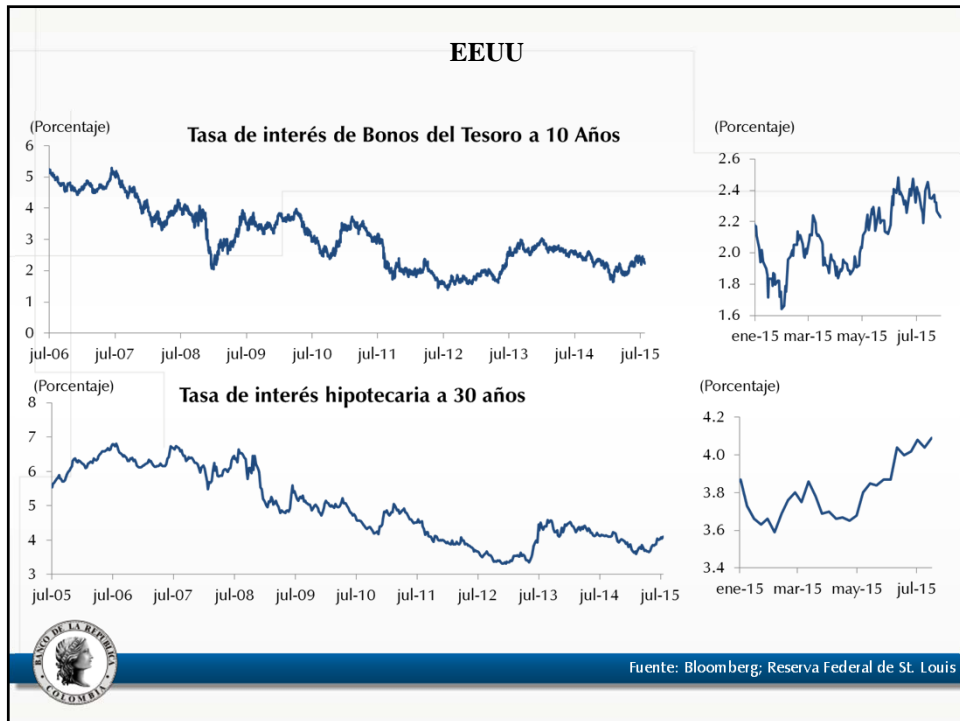
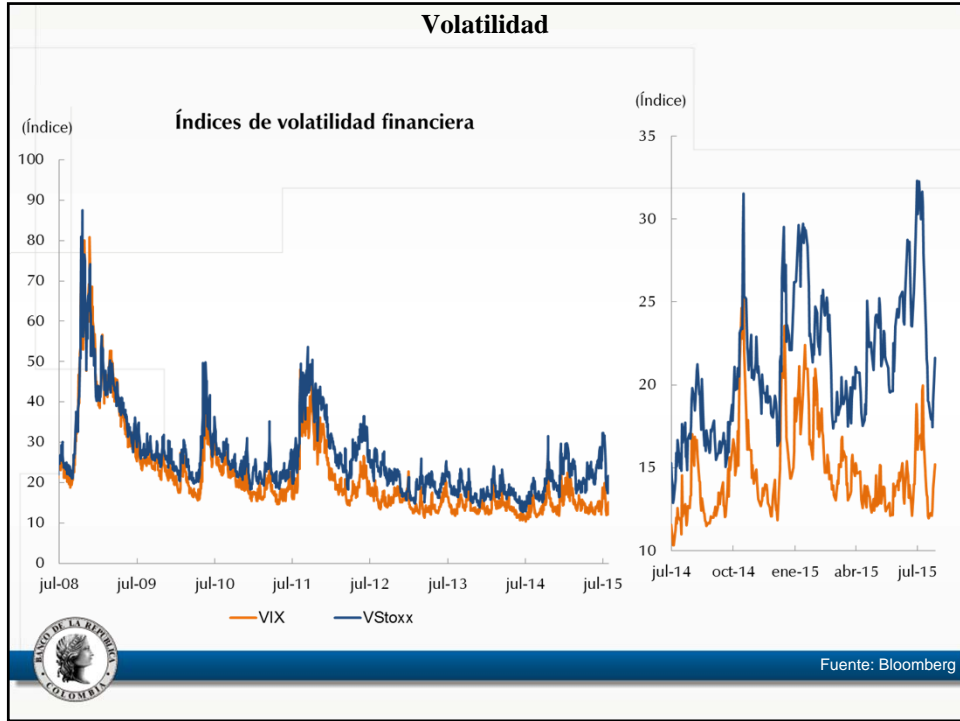
Fuente: JP Morgan (Global Data Watch)

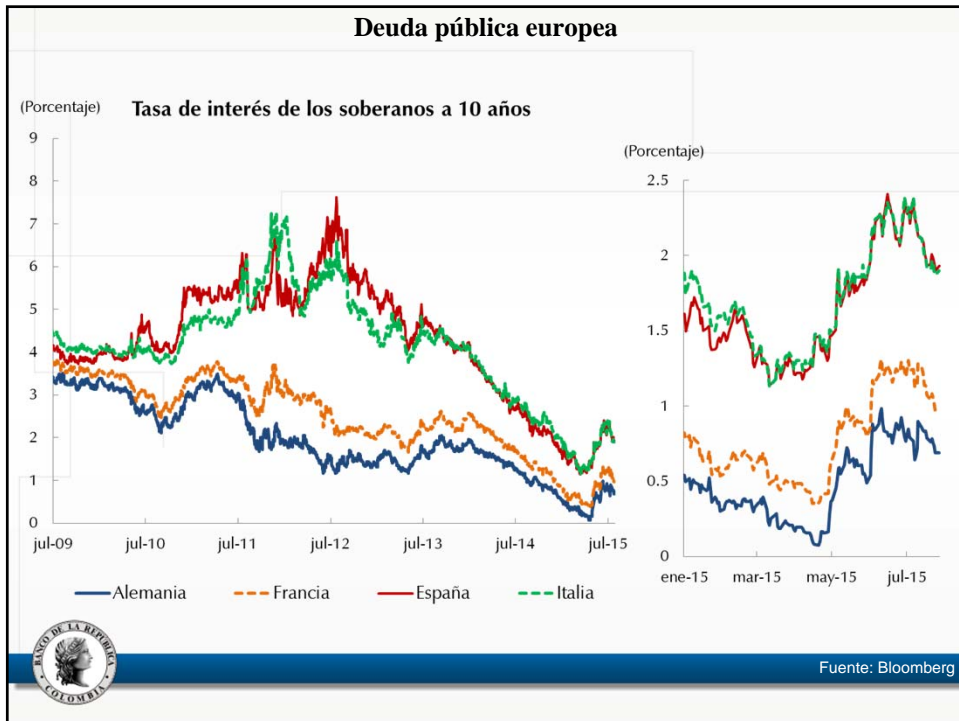
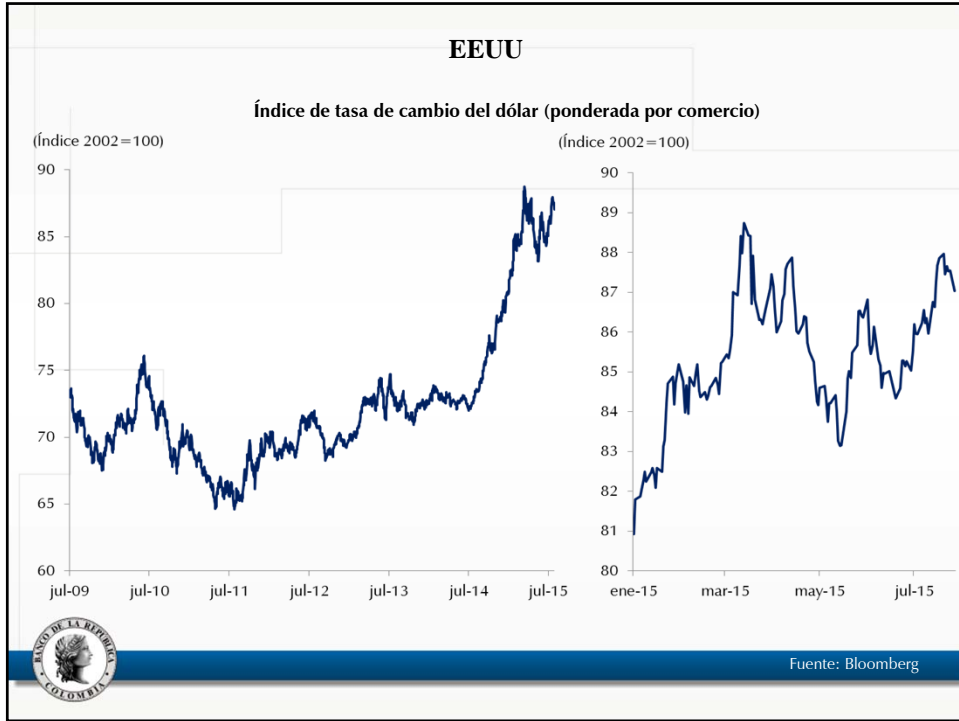


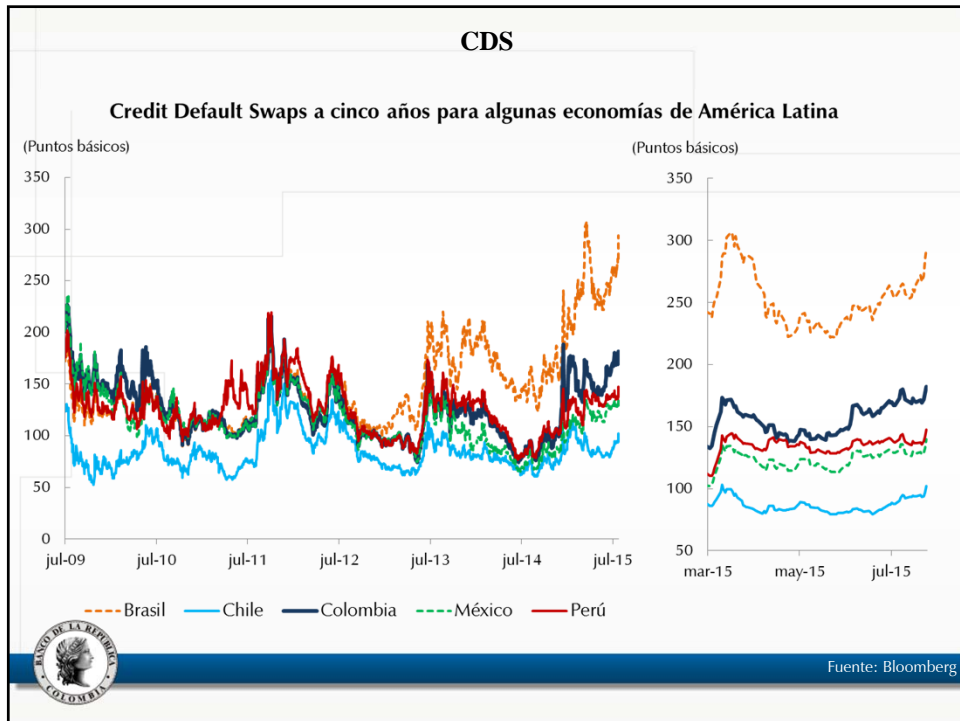
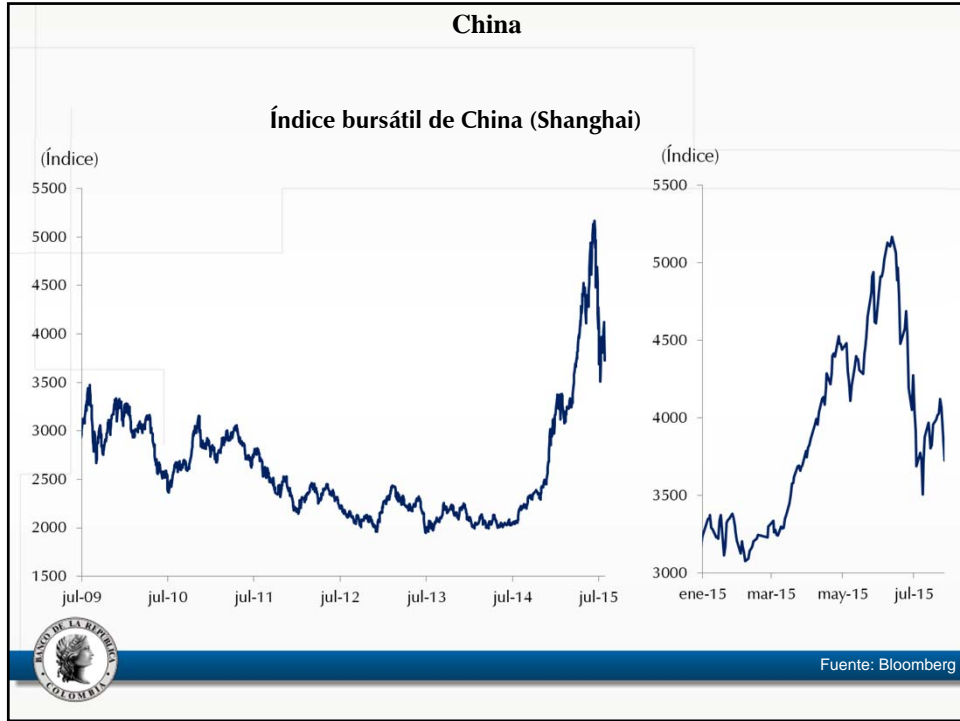
Fuente: JP Morgan (Global Data Watch)

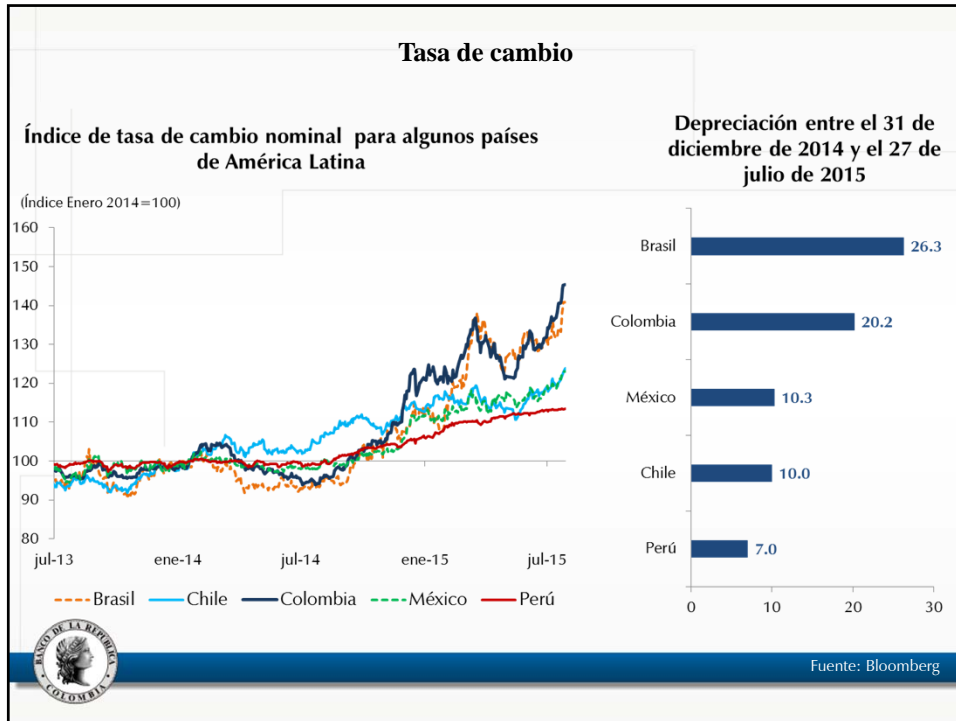
# D. VARIABLES FINANCIERAS








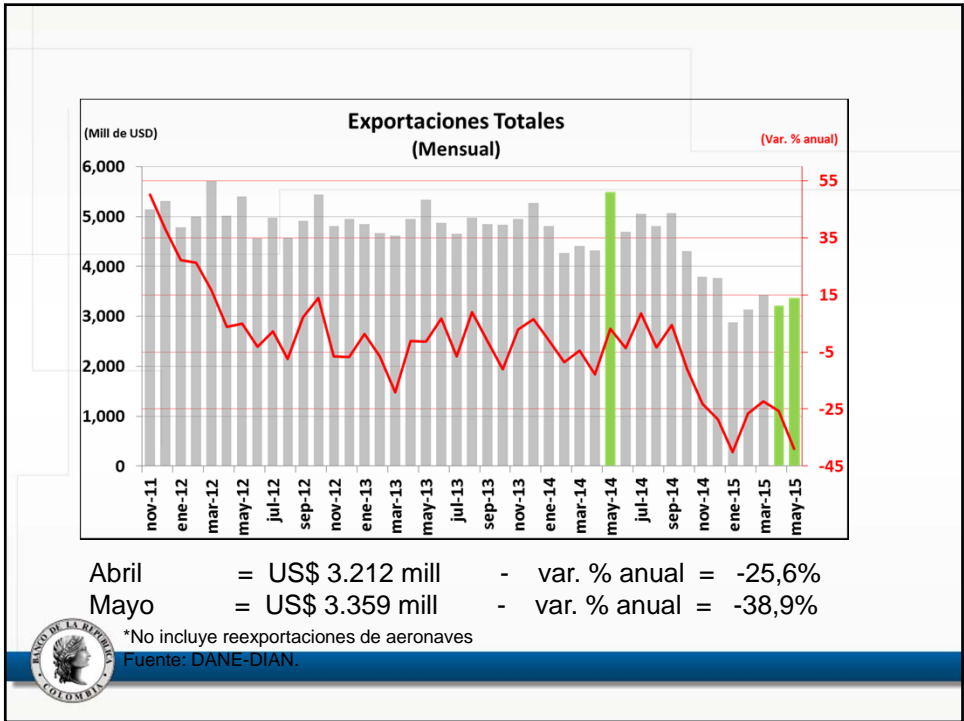




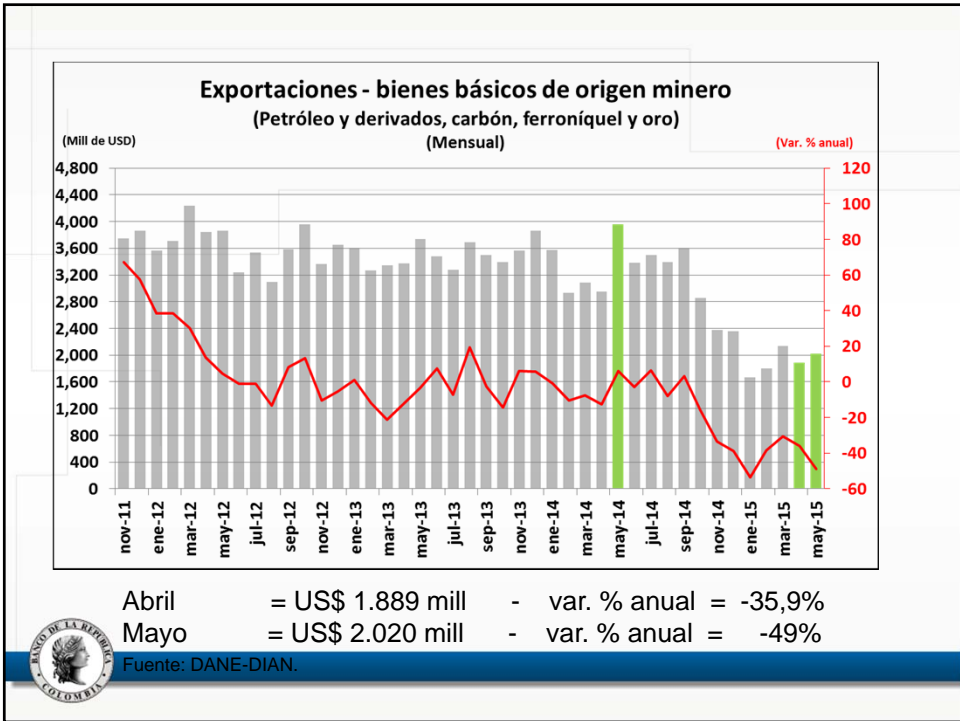
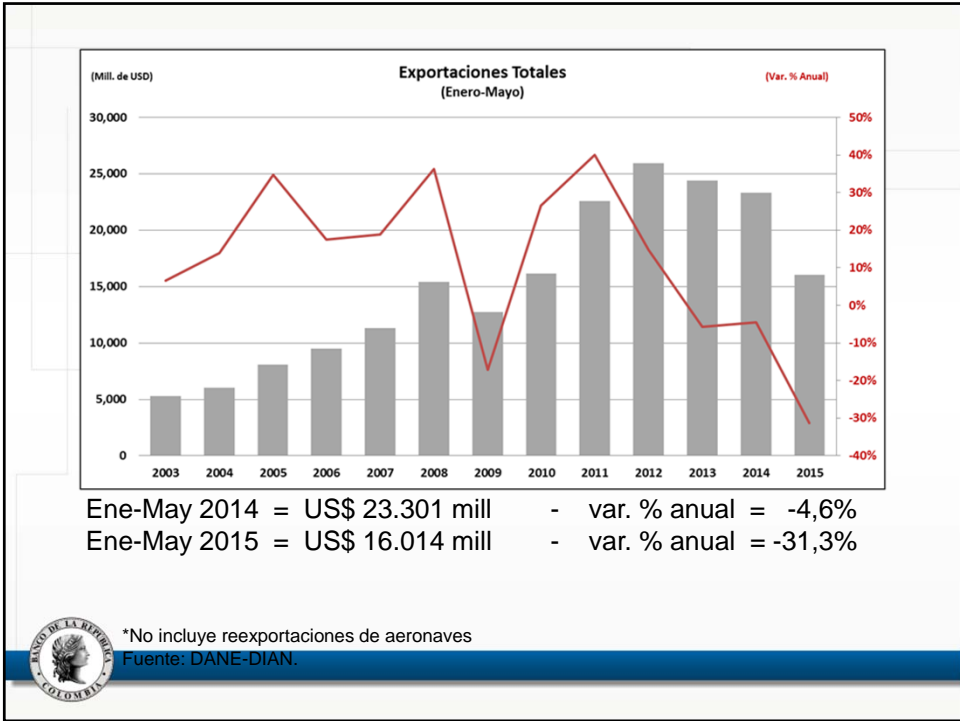
## II. Comercio Exterior

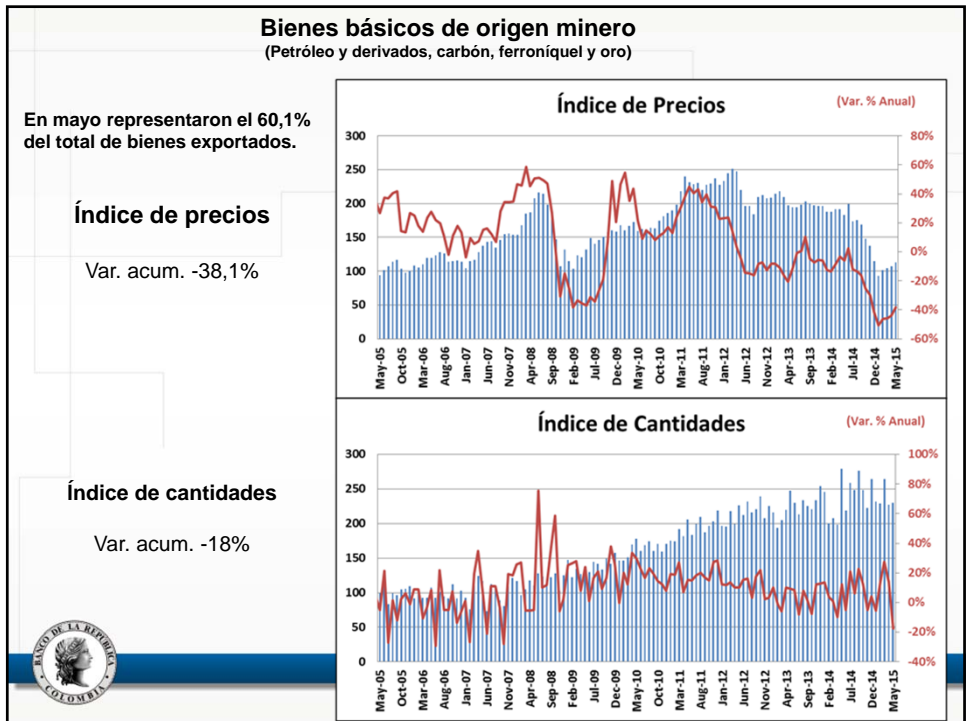
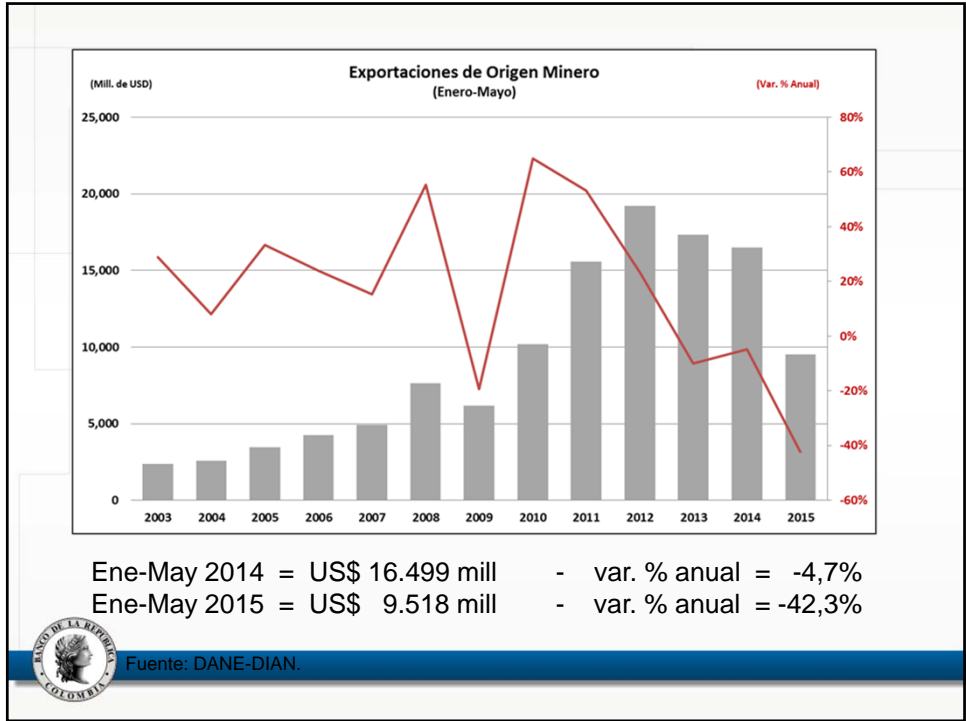
# Exportaciones

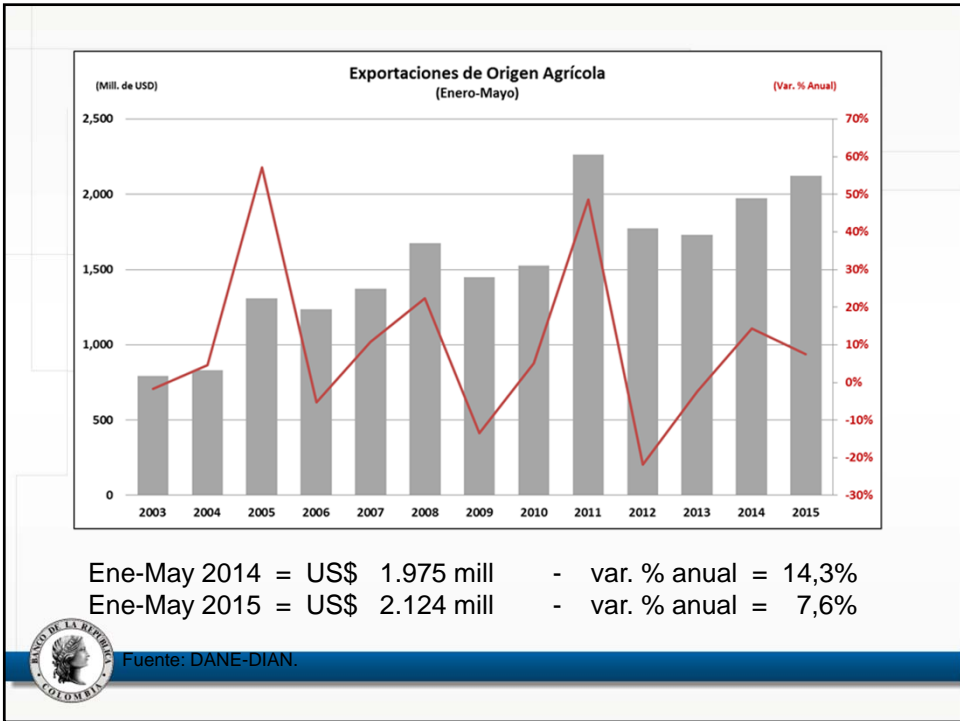
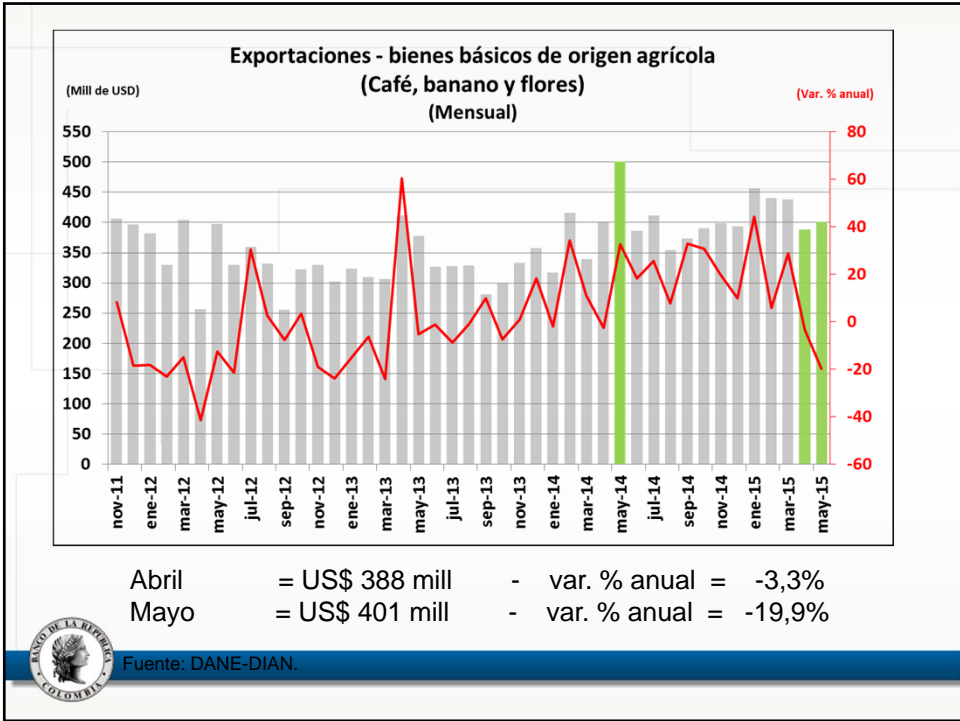
## Mayo 2015

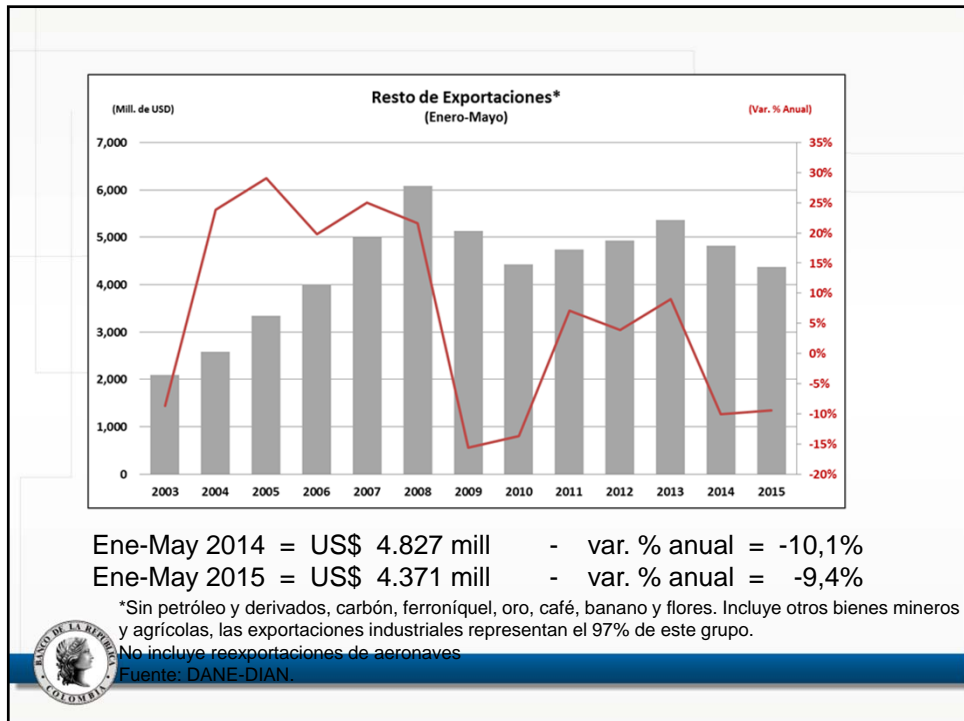
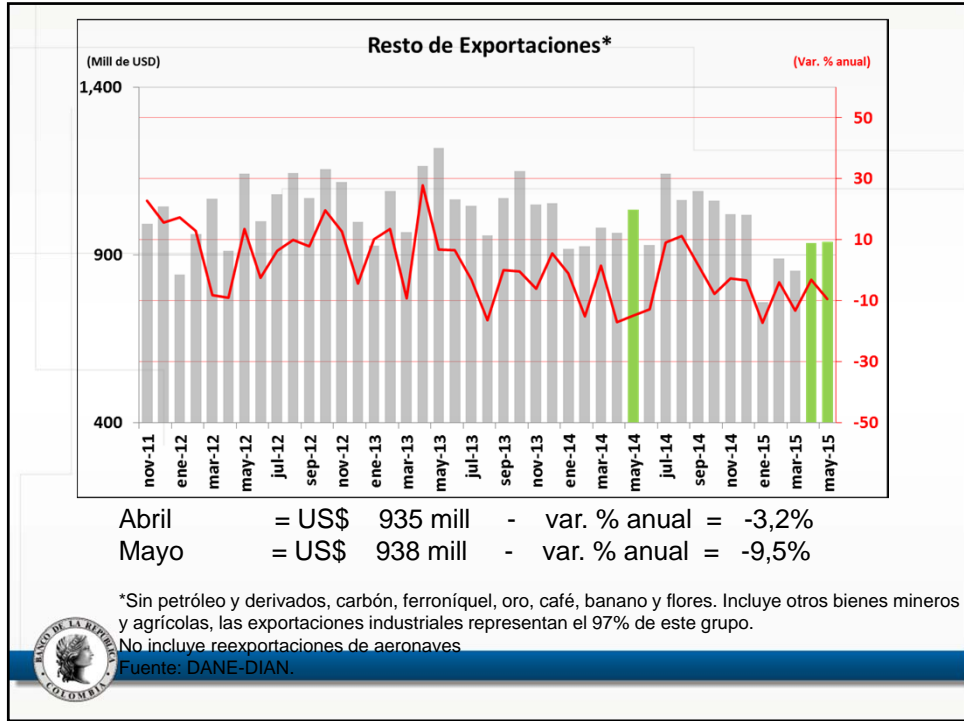









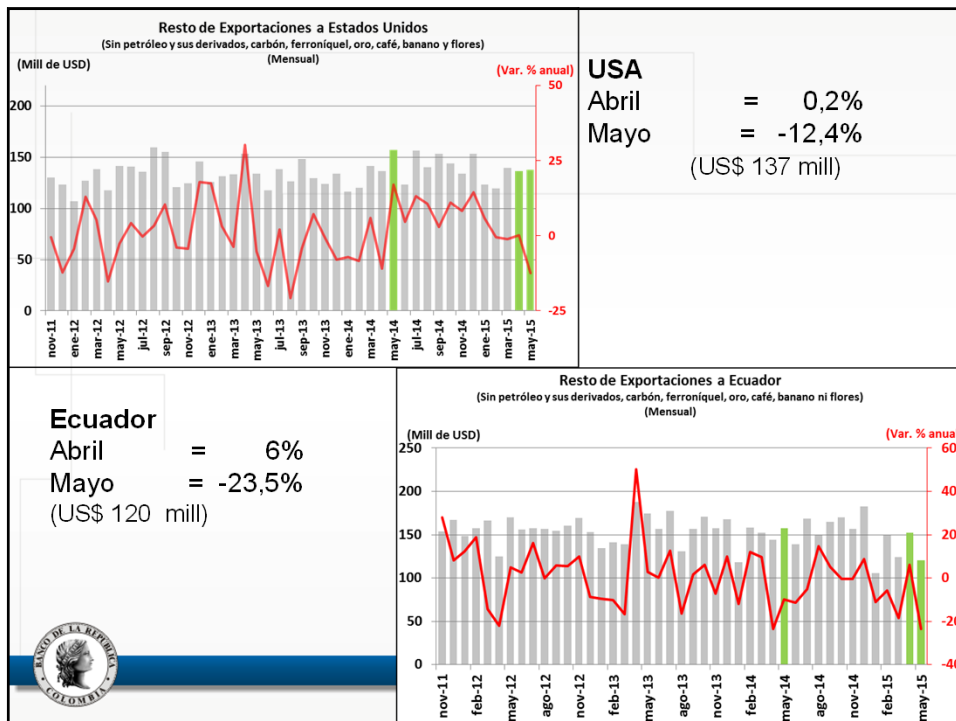


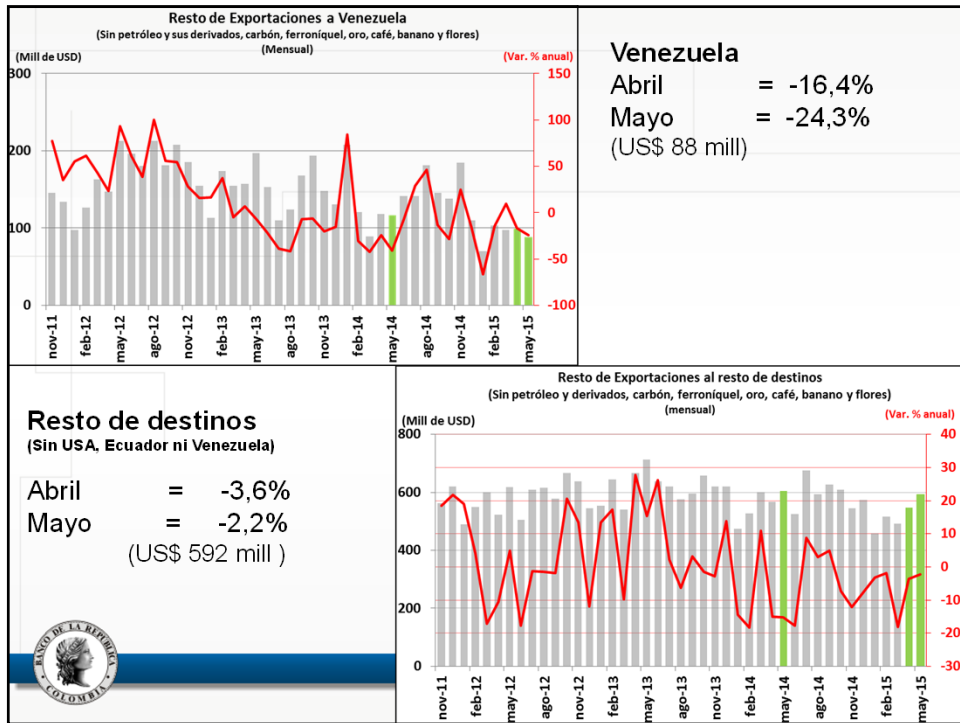
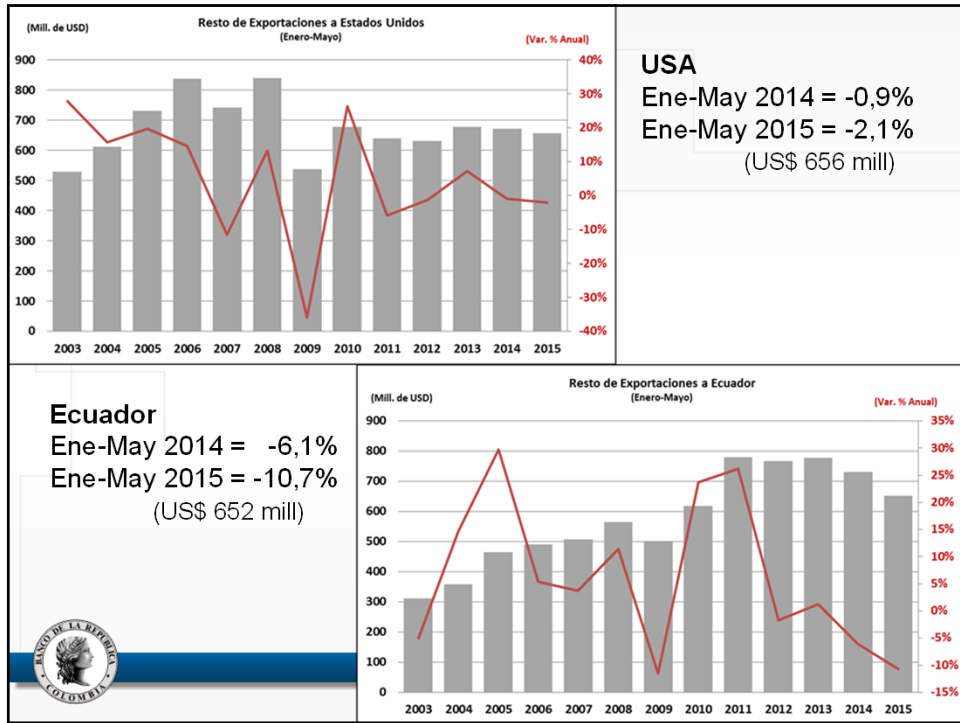


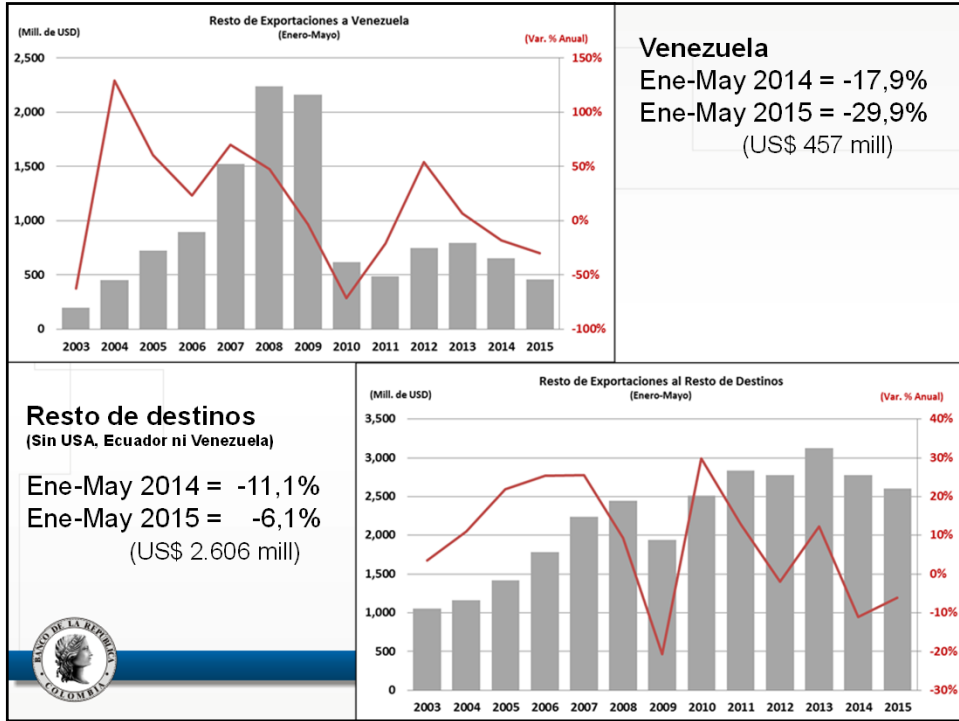
# Destinos de las exportaciones de bienes industriales y otros

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

(Equivale al 27,9% del total)



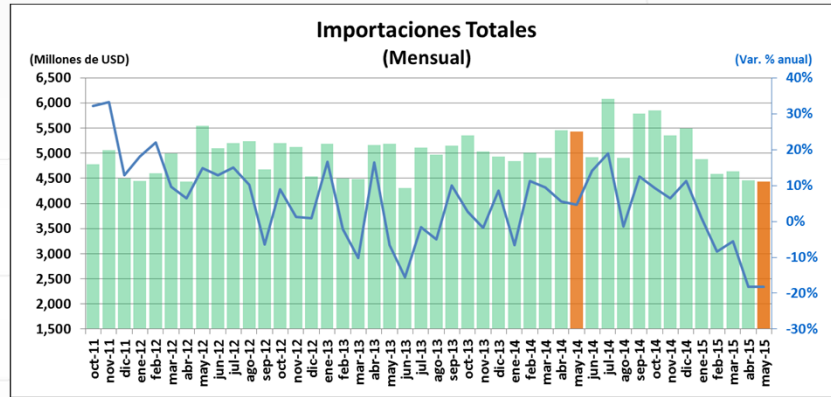




# Importaciones CIF

## Mayo 2015

En mayo las importaciones totales (CIF) en dólares cayeron anualmente 18,1%.

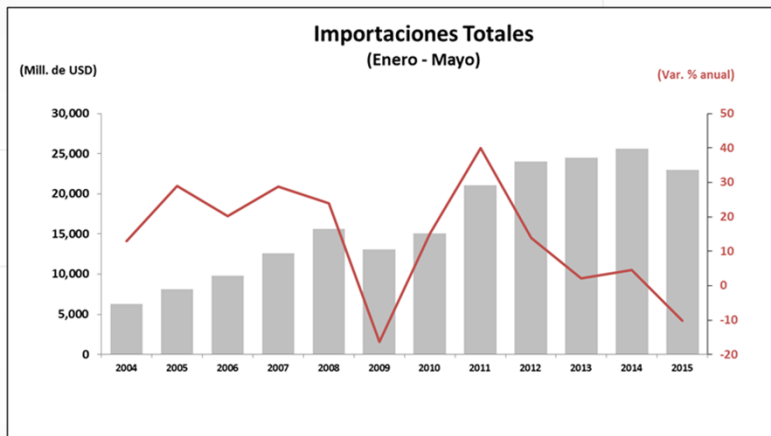


Abril = US\$ 4.461 mill - var. % anual = -18,2%  
 Mayo = US\$ 4.440 mill - var. % anual = -18,1%  
 (promedio 2014 = US \$ 5.336 mill)



Fuente: DIAN.

En el acumulado de enero a mayo de 2015 las importaciones totales CIF en dólares cayeron 10,2%.

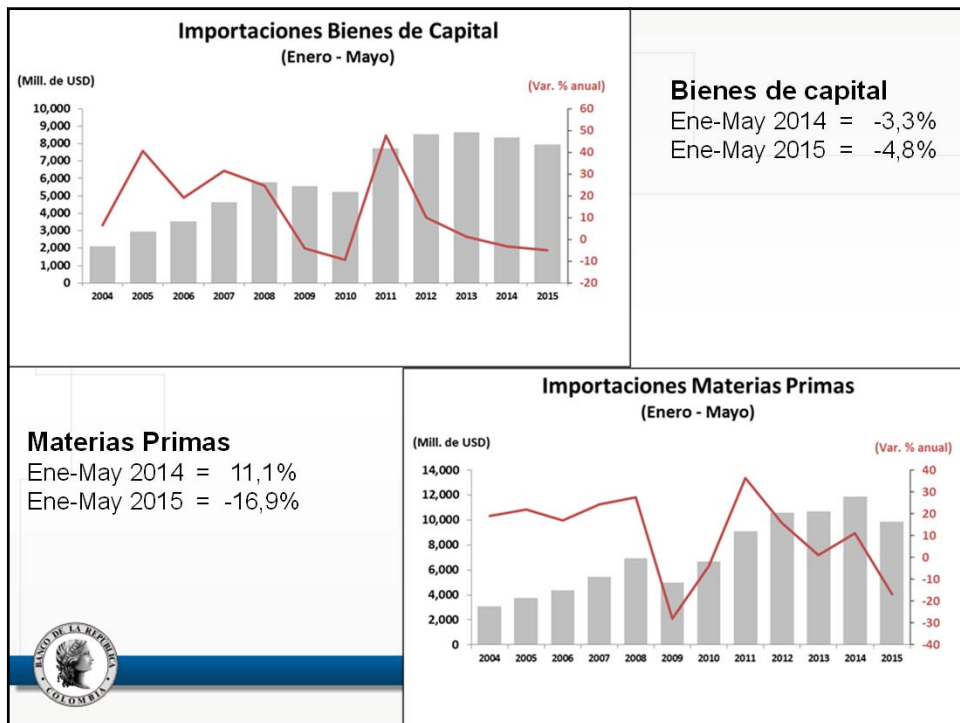
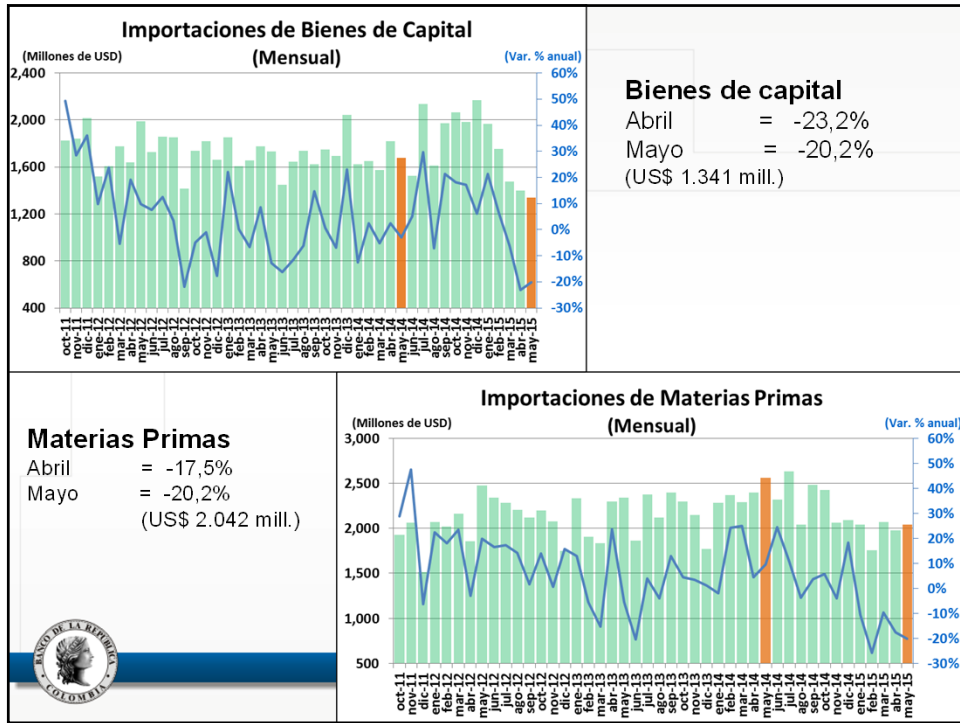


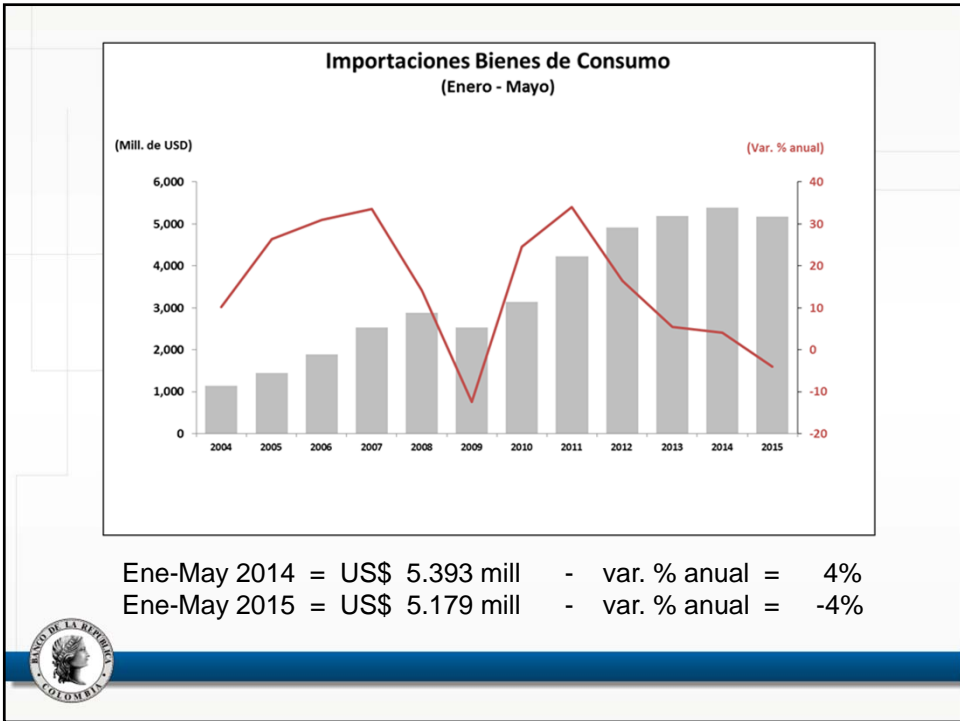
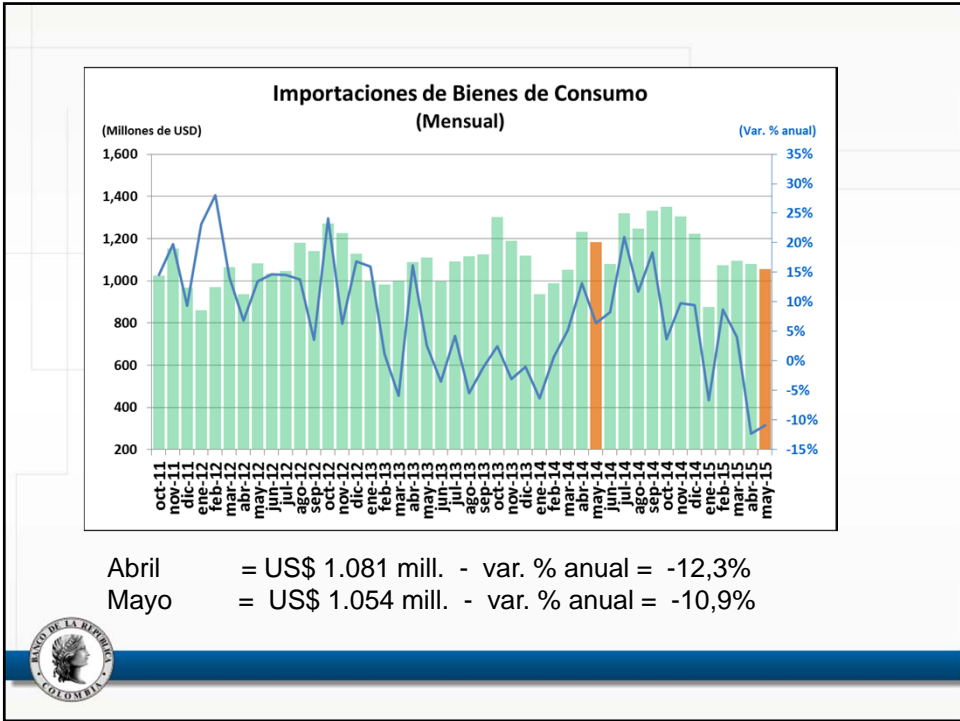
Ene-May 2014 = US\$ 25.638 mill - var. % anual = 4,6%  
 Ene-May 2015 = US\$ 23.014 mill - var. % anual = -10,2%



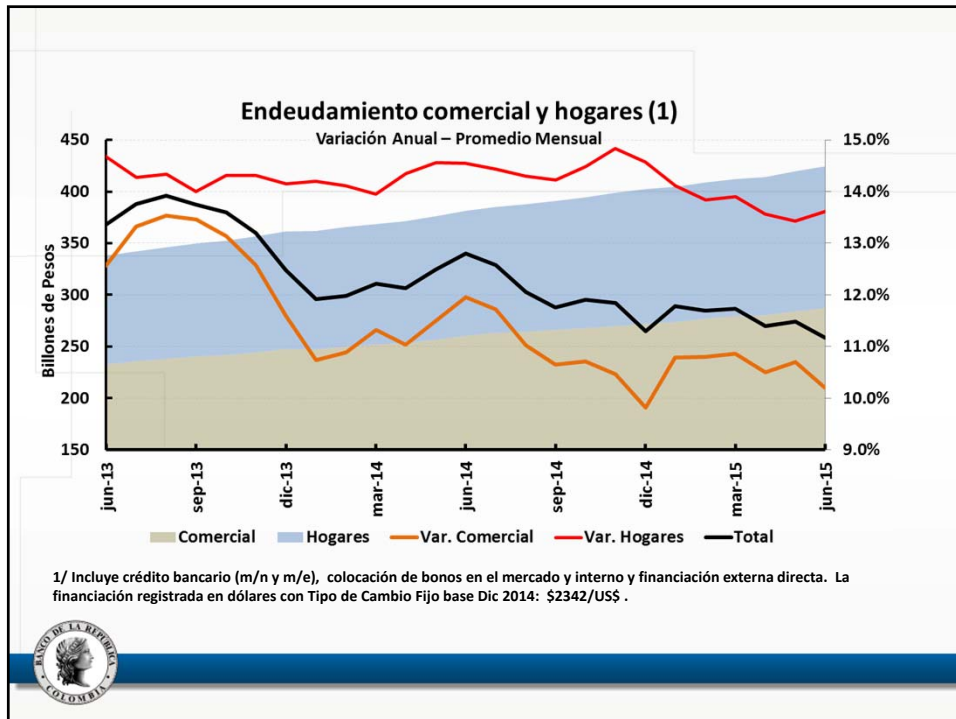
Fuente: DIAN.

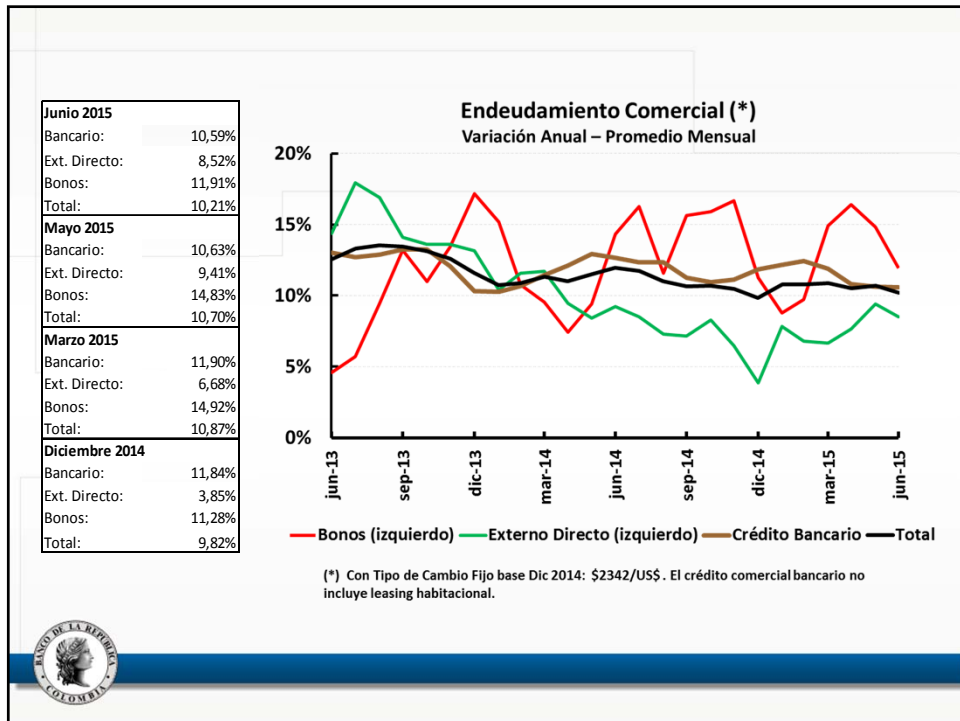
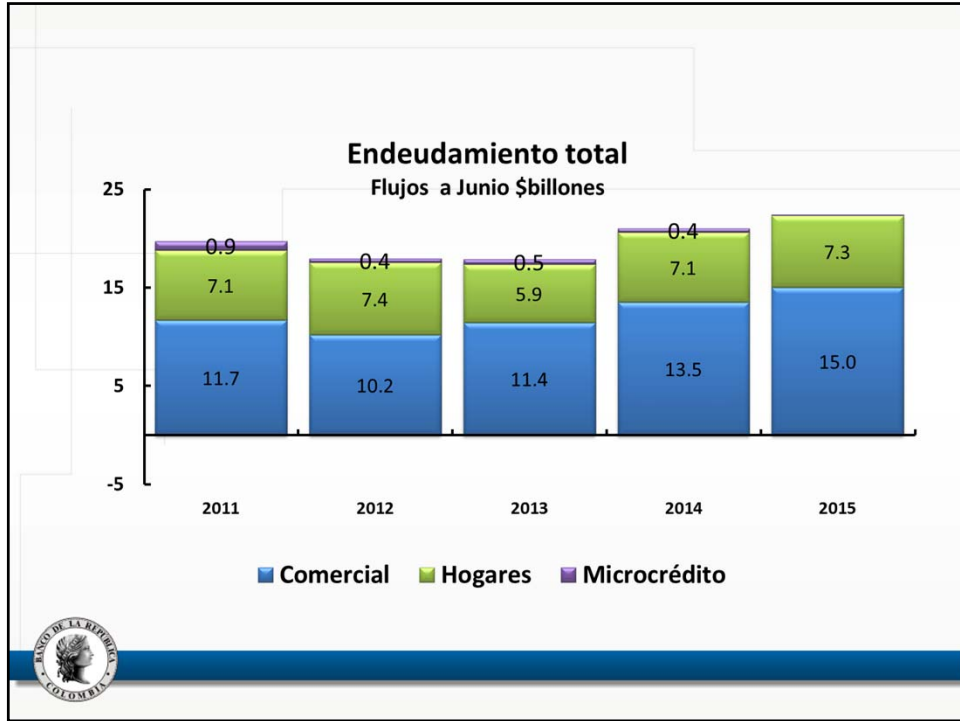


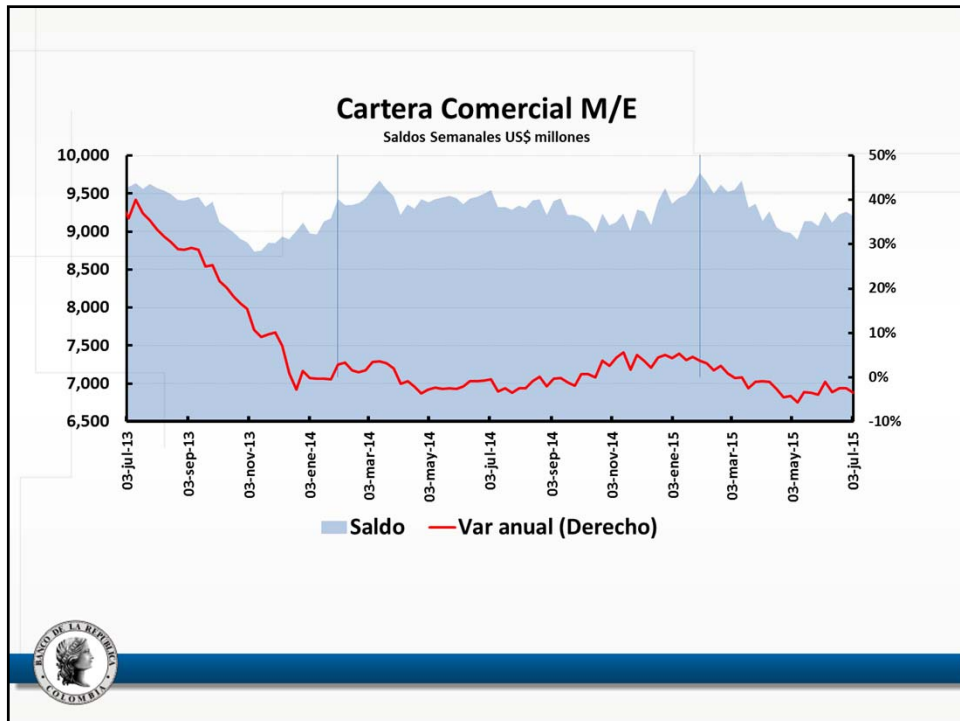
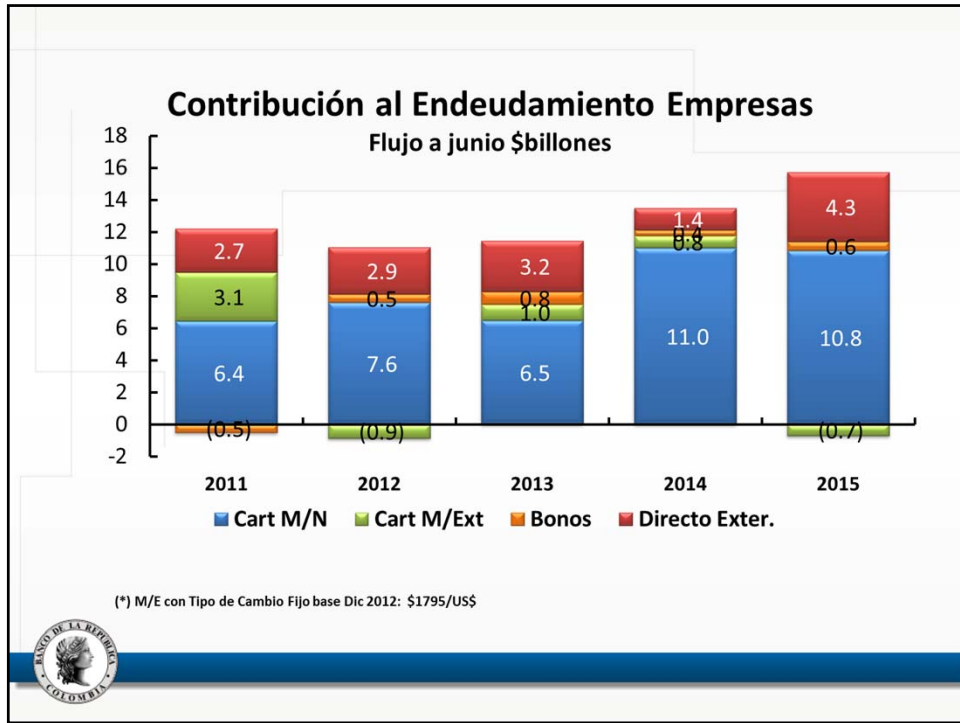


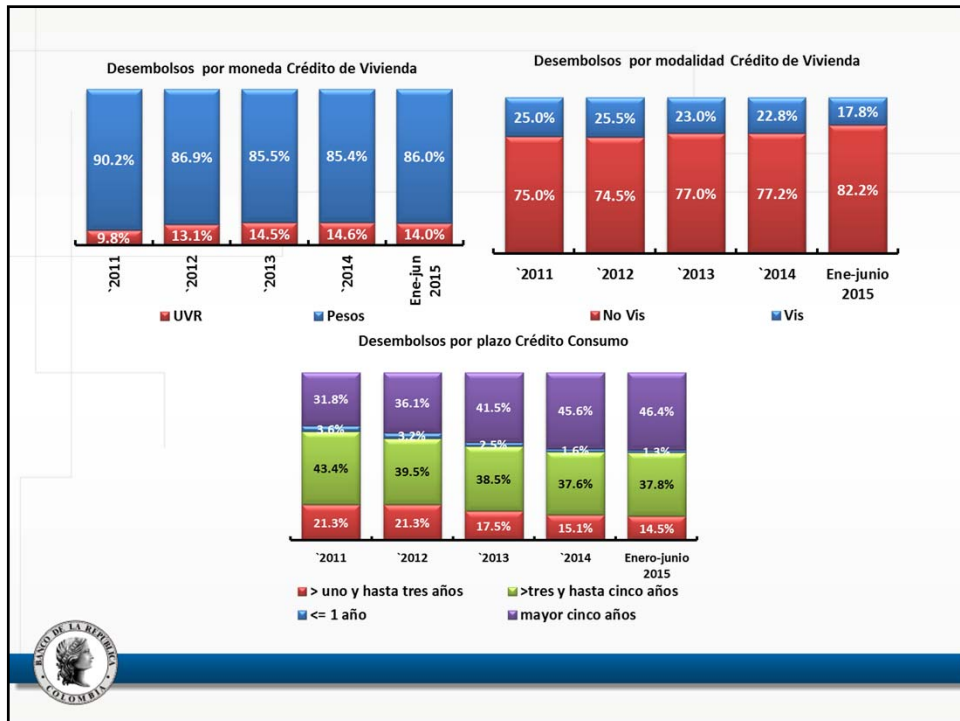
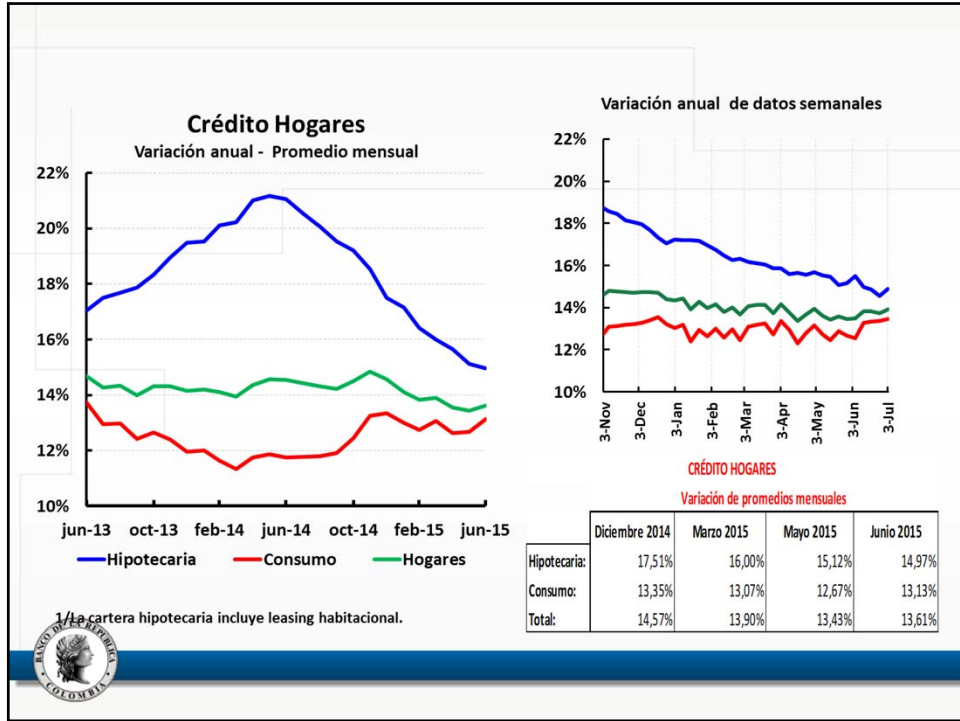


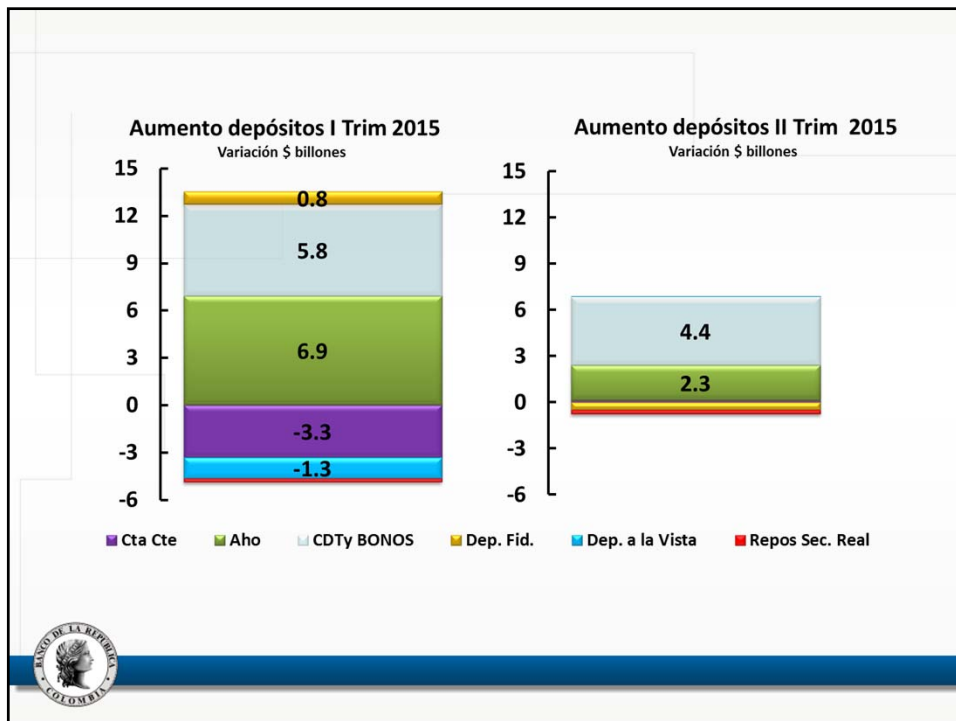
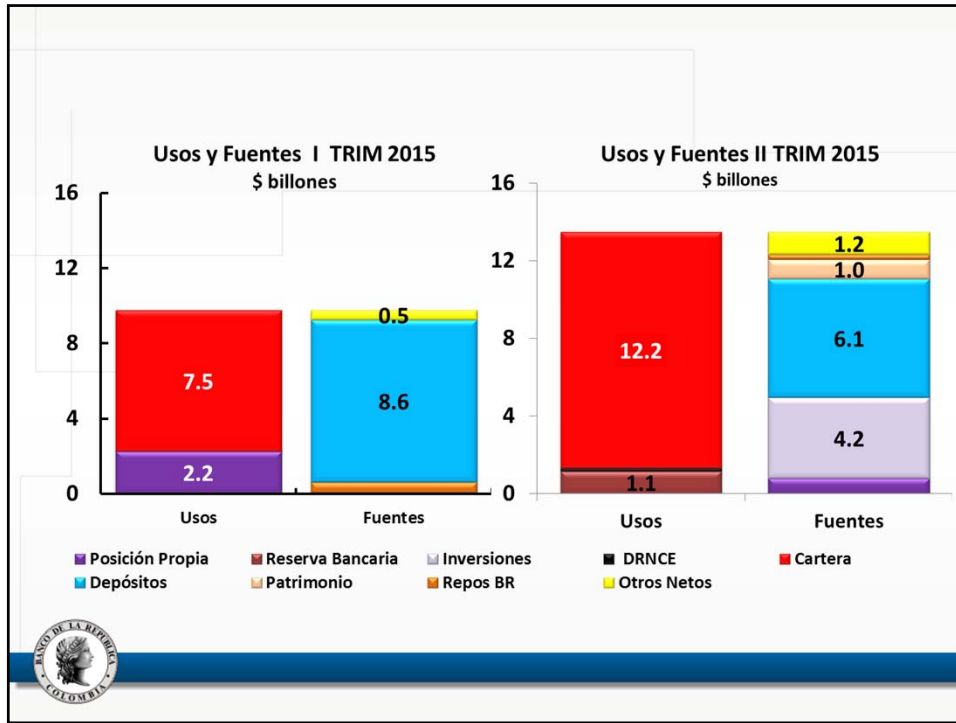
### III. Variables Financieras



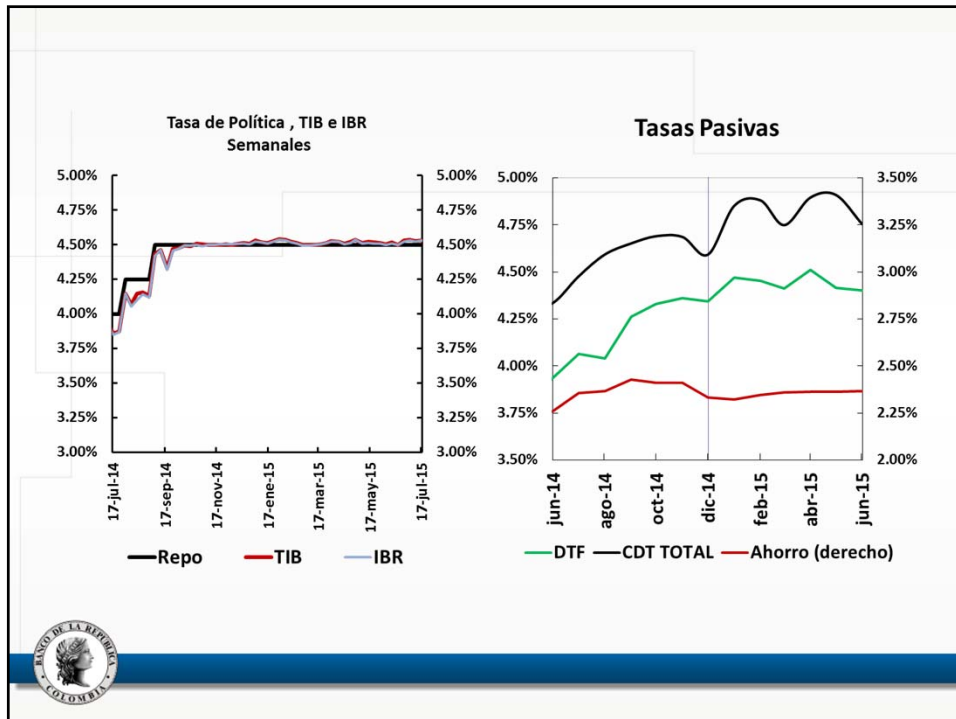




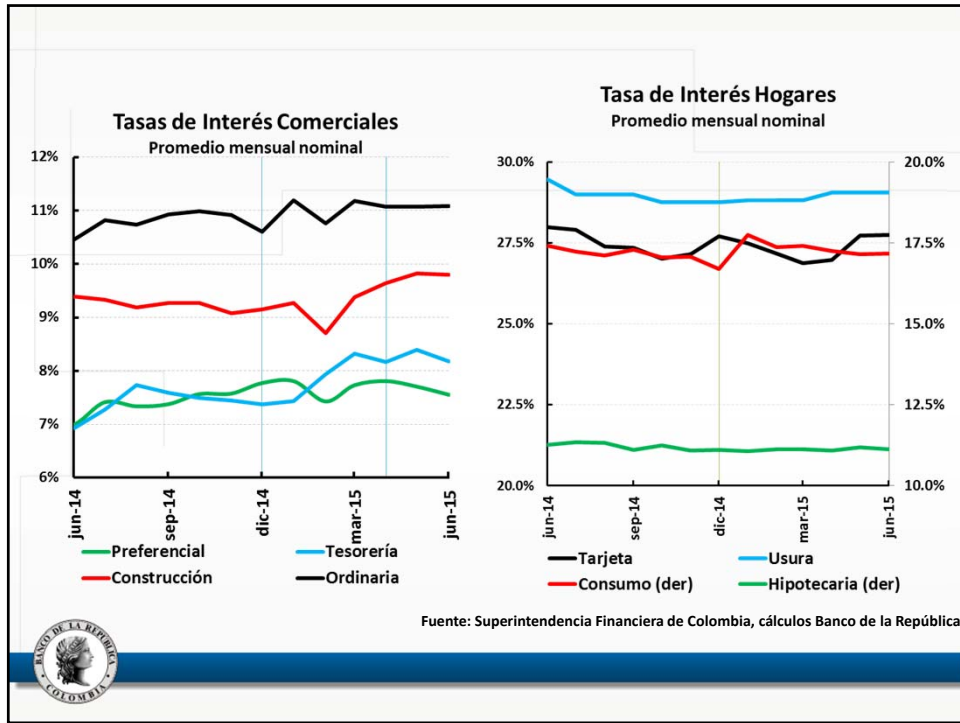




## TASAS DE INTERES:

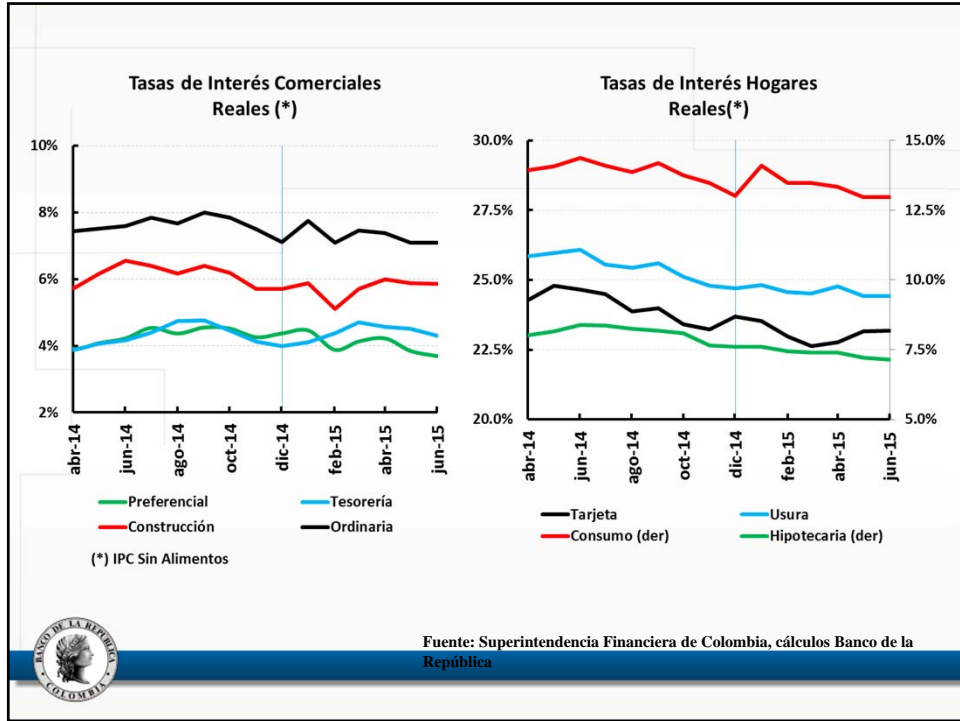






**Tasas Nominales de Interés: promedio mensual**

	Prom Mensual. Abr/14	Prom Mensual. Dic/14	Prom Mensual. May/15	Prom Mensual. Jun/15	Var pb May/15 a Jun/15	Var pb corrido año	Var pb Abr/14 a Jun/15
<b>Tasas de Captación</b>							
Ahorro Ordinario	2,19	2,33	2,36	2,36	0	3	17
CDT	4,18	4,59	4,91	4,75	-15	16	57
DIF	3,81	4,34	4,42	4,40	-2	6	59
<b>Tasas de Colocación</b>							
Tasa Colocación BR	10,57	10,55	11,51	10,98	-53	43	41
Tasa Comercial BR	8,41	8,94	9,35	9,04	-31	10	63
Consumo	17,19	16,70	17,16	17,17	1	47	-2
Ordinario	10,50	10,60	11,07	11,08	1	48	58
Hipotecaria	11,11	11,11	11,19	11,12	-7	1	1
Preferencial	6,88	7,77	7,70	7,55	-15	-22	68
Tarjeta	27,82	27,71	27,73	27,75	3	4	-7
Tesorería	6,83	7,37	8,40	8,17	-23	80	134
Construcción	8,75	9,15	9,82	9,80	-3	64	105
Microcrédito	34,70	34,47	35,65	35,66	2	120	96
<b>TIB</b>	<b>3,25</b>	<b>4,51</b>	<b>4,52</b>	<b>4,52</b>	<b>0</b>	<b>1</b>	<b>127</b>
<b>Subasta de Expansión</b>	<b>3,29</b>	<b>4,50</b>	<b>4,50</b>	<b>4,50</b>	<b>0</b>	<b>0</b>	<b>121</b>
<b>Tasa Usura</b>	<b>29,45</b>	<b>28,76</b>	<b>29,06</b>	<b>29,06</b>	<b>0</b>	<b>30</b>	<b>-39</b>

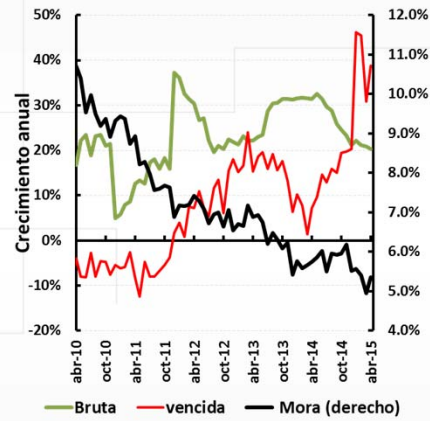


Tasas Reales de Interés Comerciales					Tasas Reales de Interés Hogares			
Con IPC sin alimentos					Con IPC sin alimentos			
	Ordinaria	Preferencial	Tesorería	Construcción	Consumo	Tarjeta	Usura	Hipotecaria
<b>jun-15</b>	<b>7,09%</b>	<b>3,69%</b>	<b>4,29%</b>	<b>5,86%</b>	<b>12,97%</b>	<b>23,17%</b>	<b>24,42%</b>	<b>7,14%</b>
Prom desde 2000	9,99%	5,77%	4,95%		17,68%	22,43%		
Prom desde 2005	9,40%	5,75%	5,18%	8,12%	16,41%	22,71%	23,67%	10,23%
Prom desde 2010	7,89%	4,76%	4,40%	7,10%	14,90%	23,62%	24,67%	9,24%

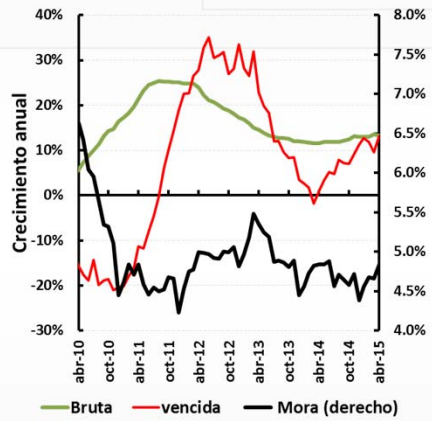
# INDICADORES DE RIESGO

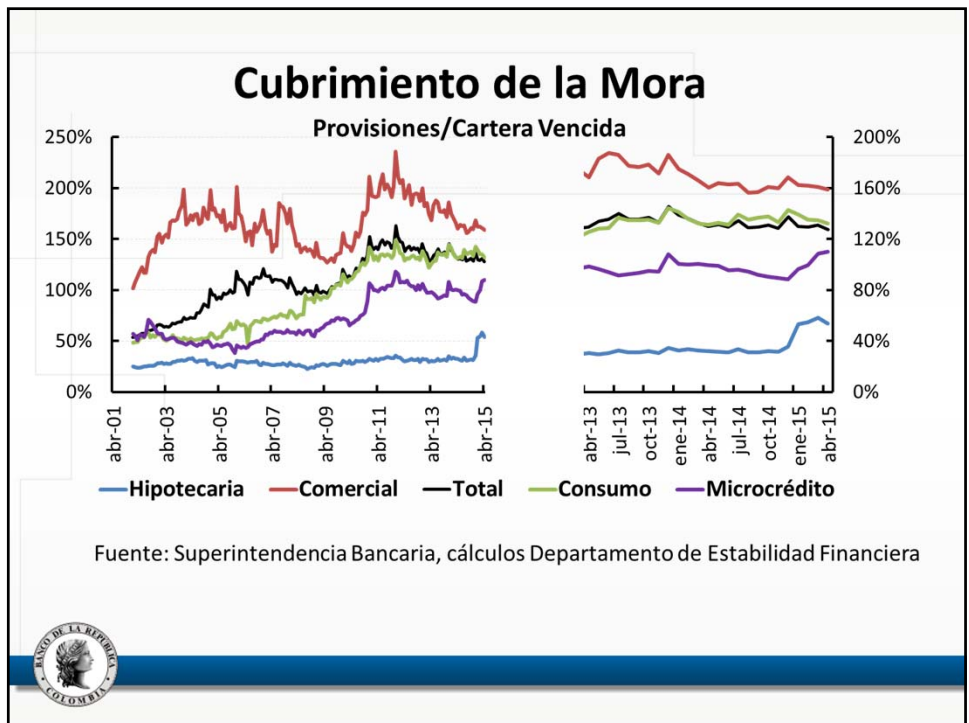
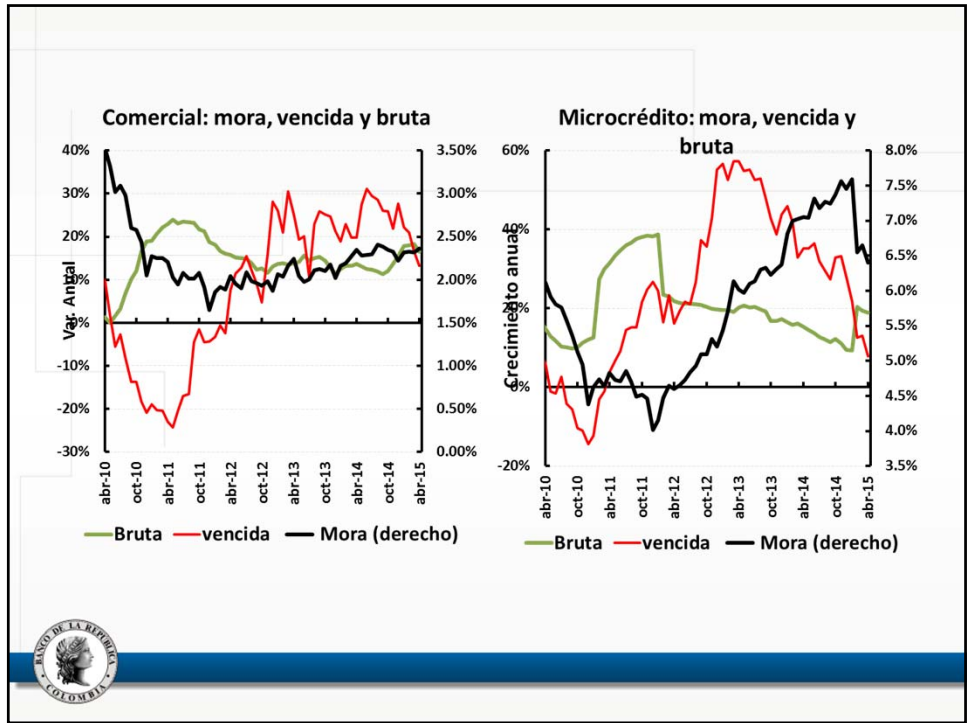


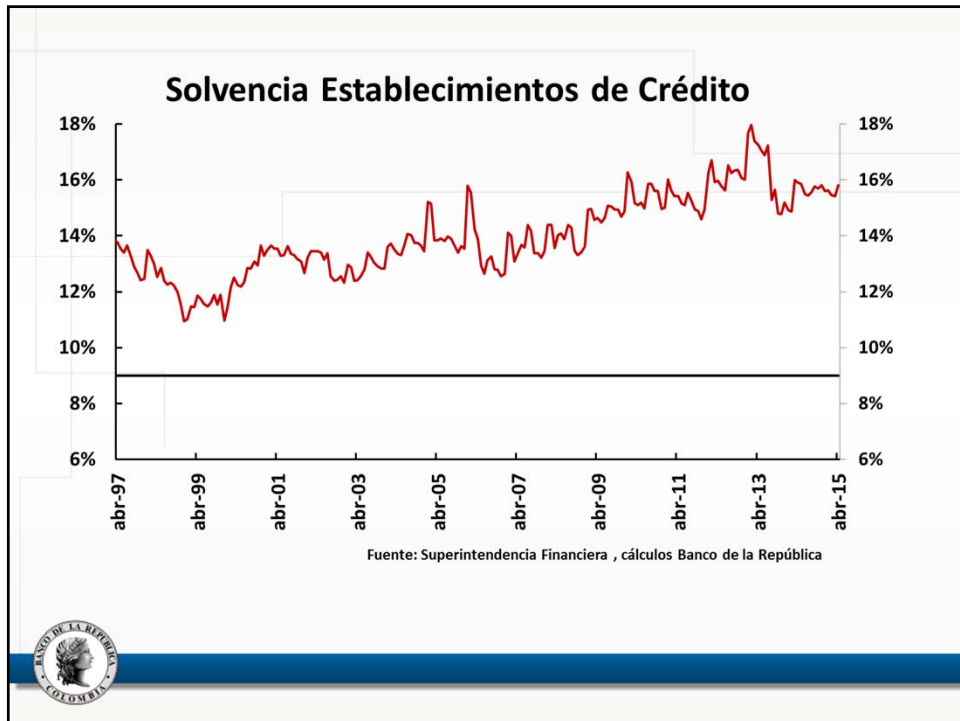
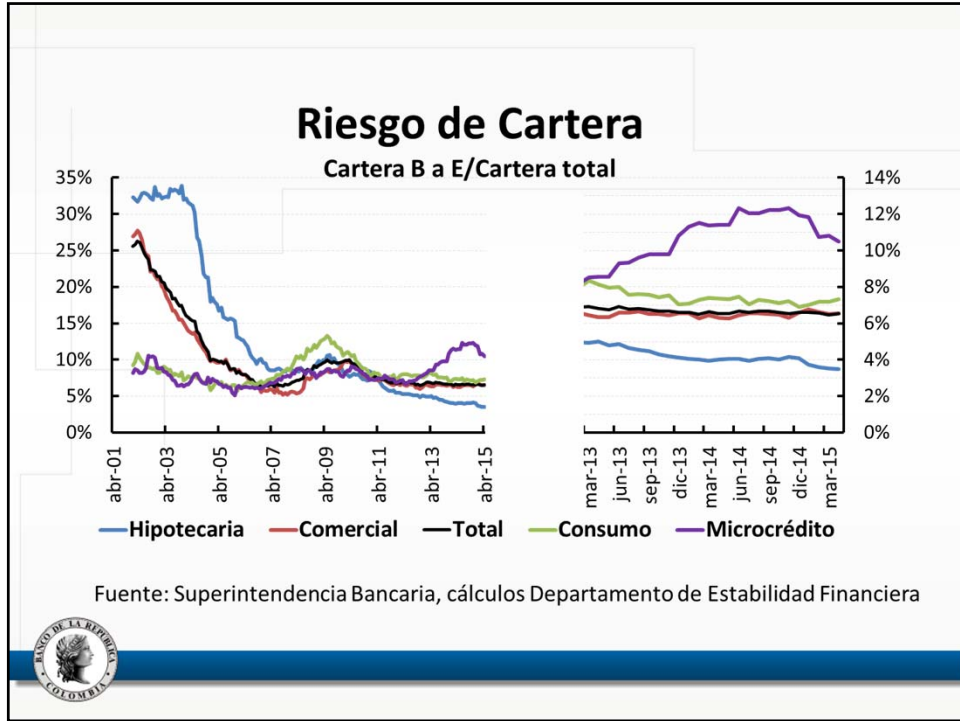
Hipotecaria: mora, vencida y bruta

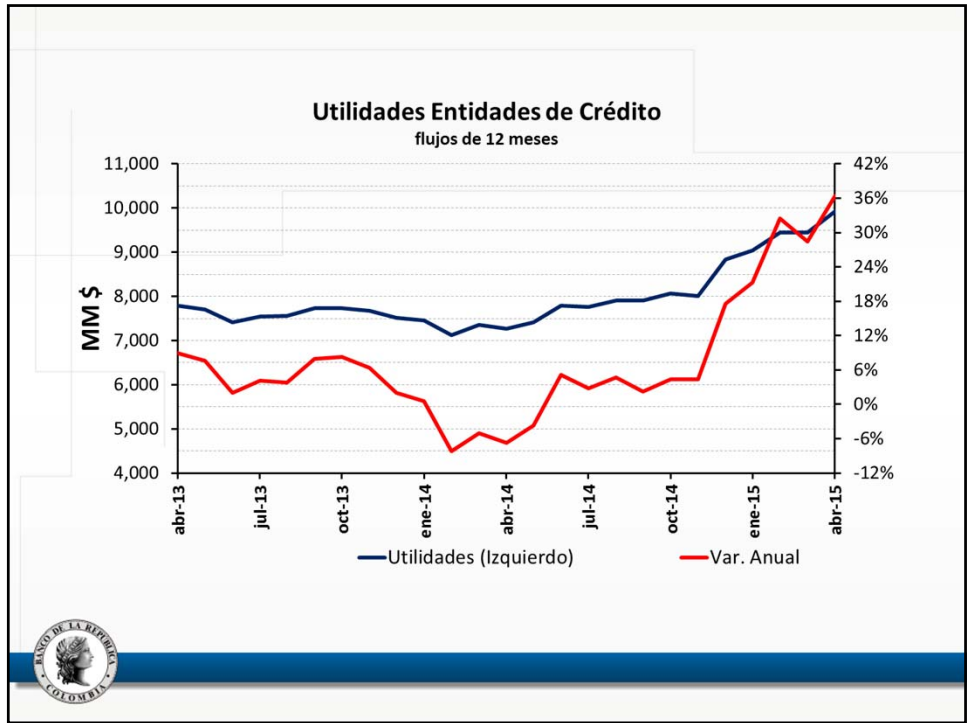


Consumo: mora, vencida y bruta









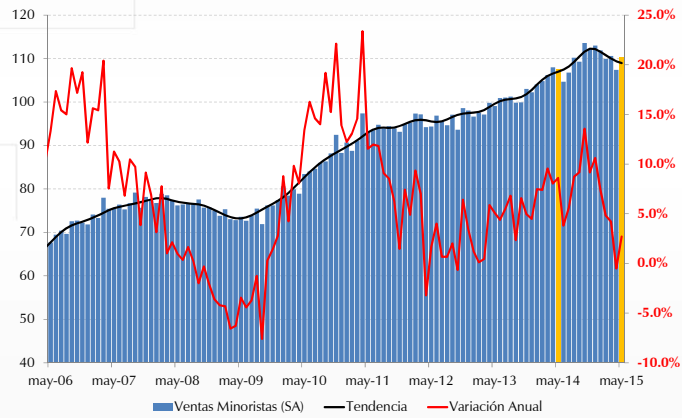
## IV. Crecimiento interno



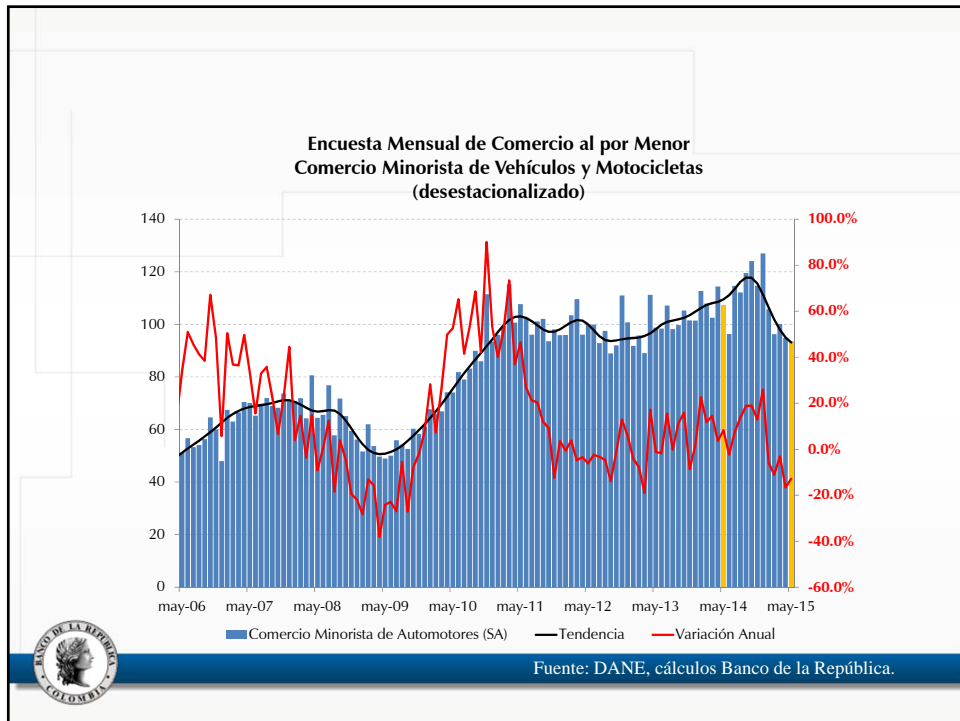
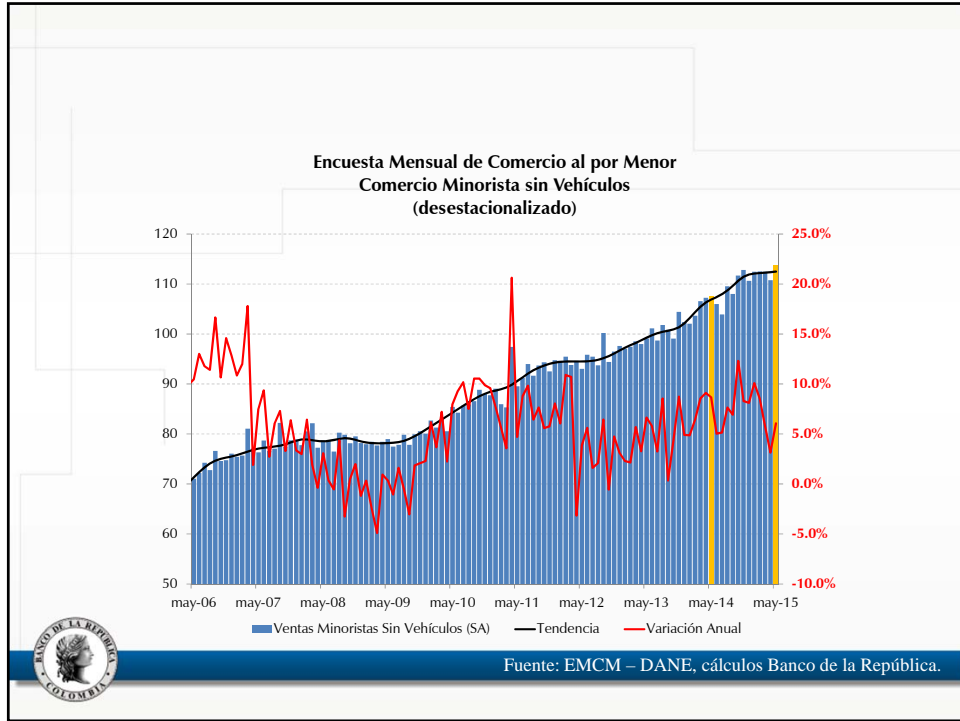
# Indicadores de demanda para el segundo trimestre



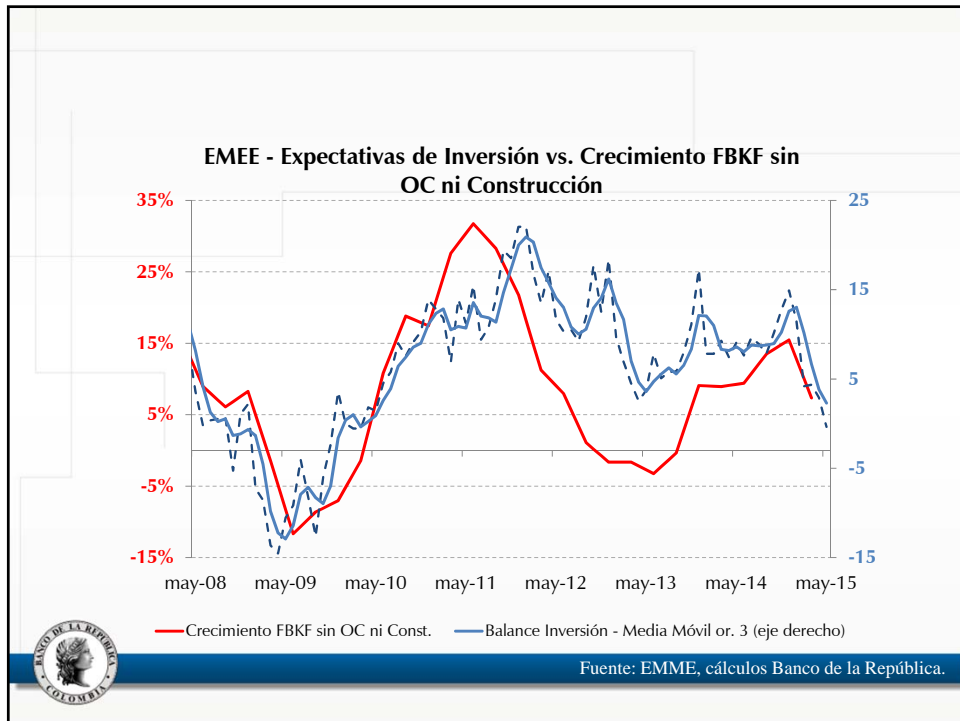
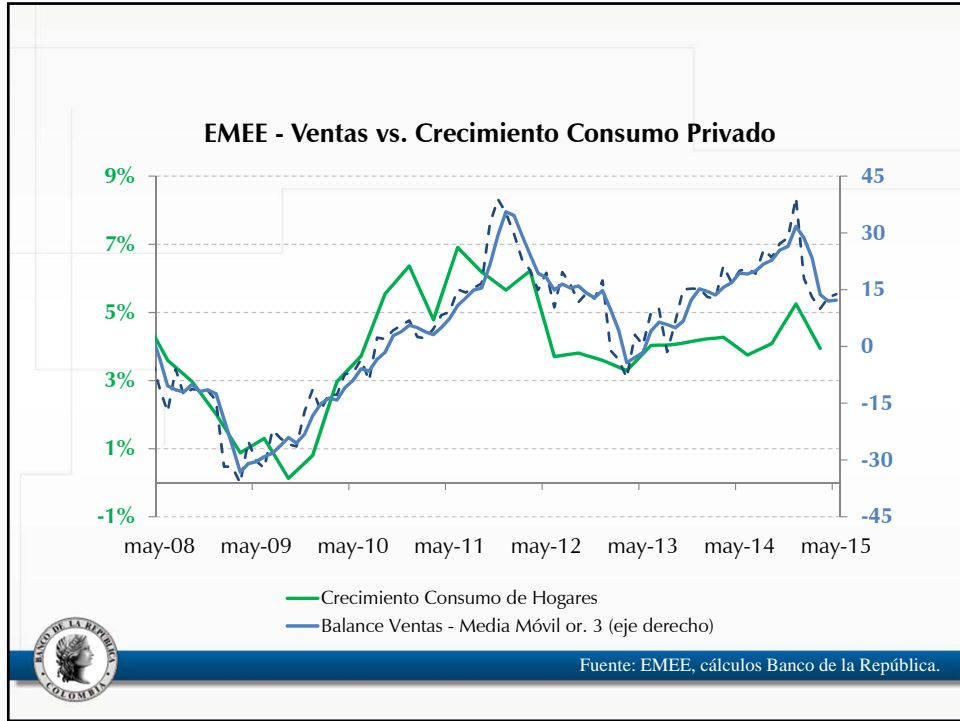
Encuesta Mensual de Comercio al por Menor  
Total Comercio Minorista  
(desestacionalizado)

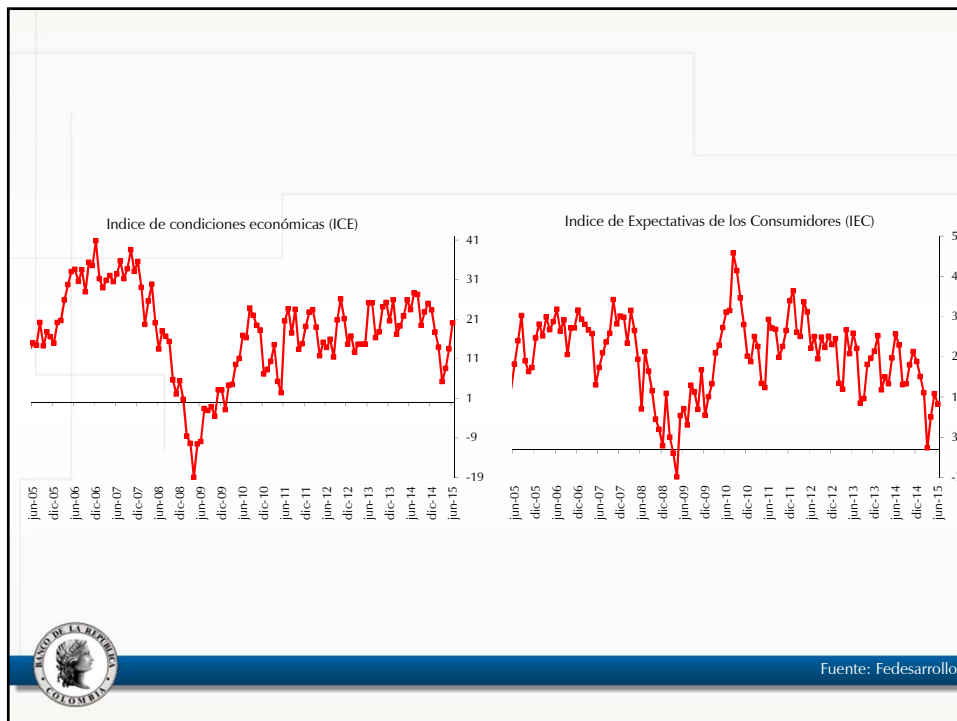
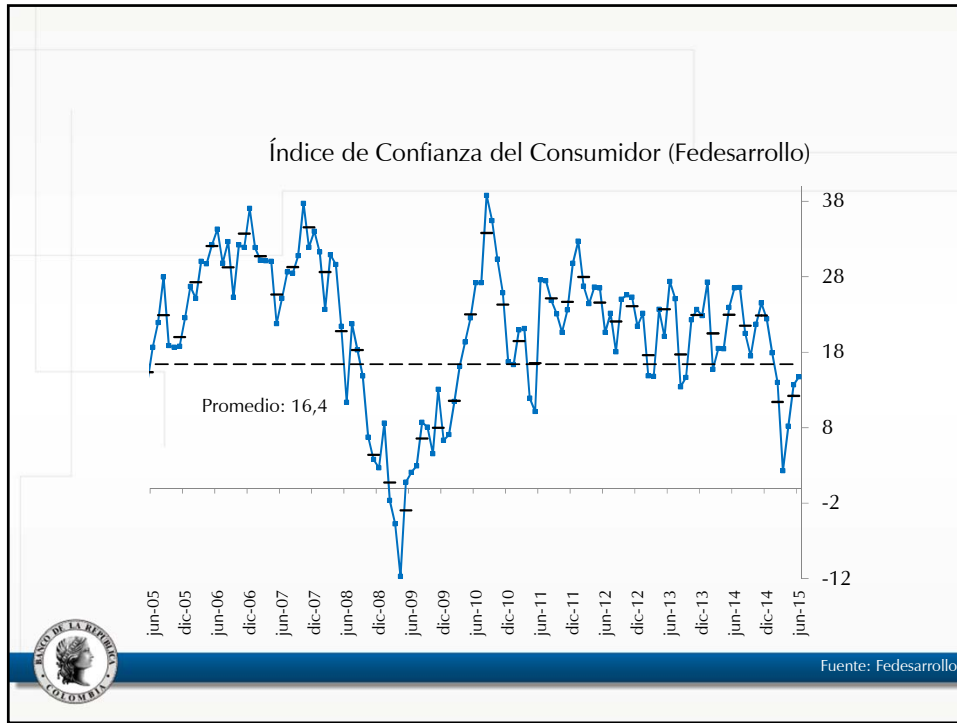


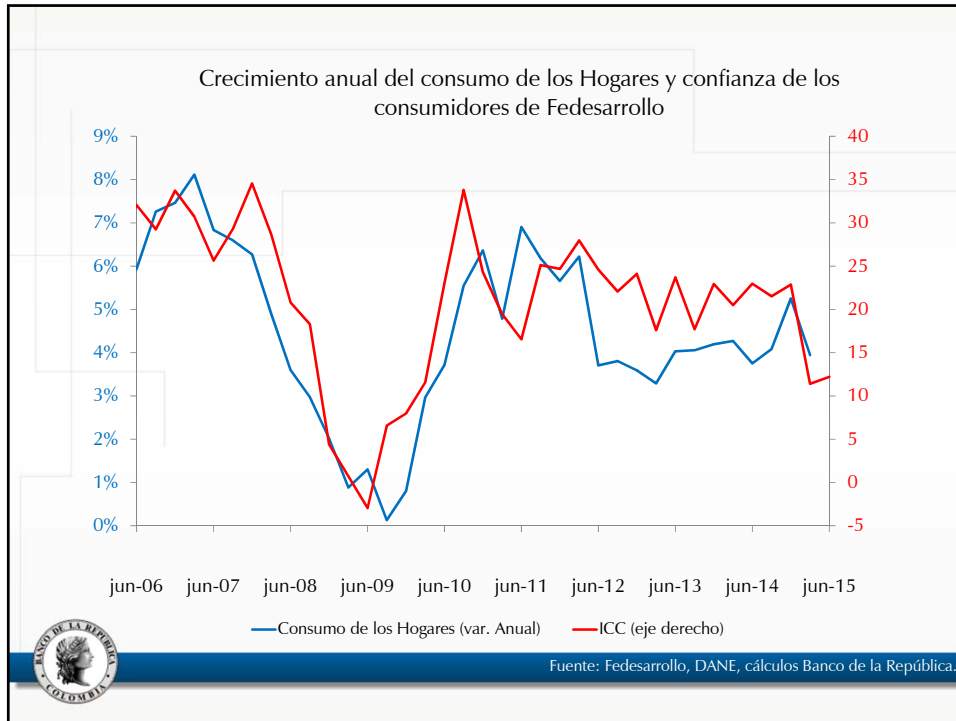
Fuente: EMCM – DANE, cálculos Banco de la República.





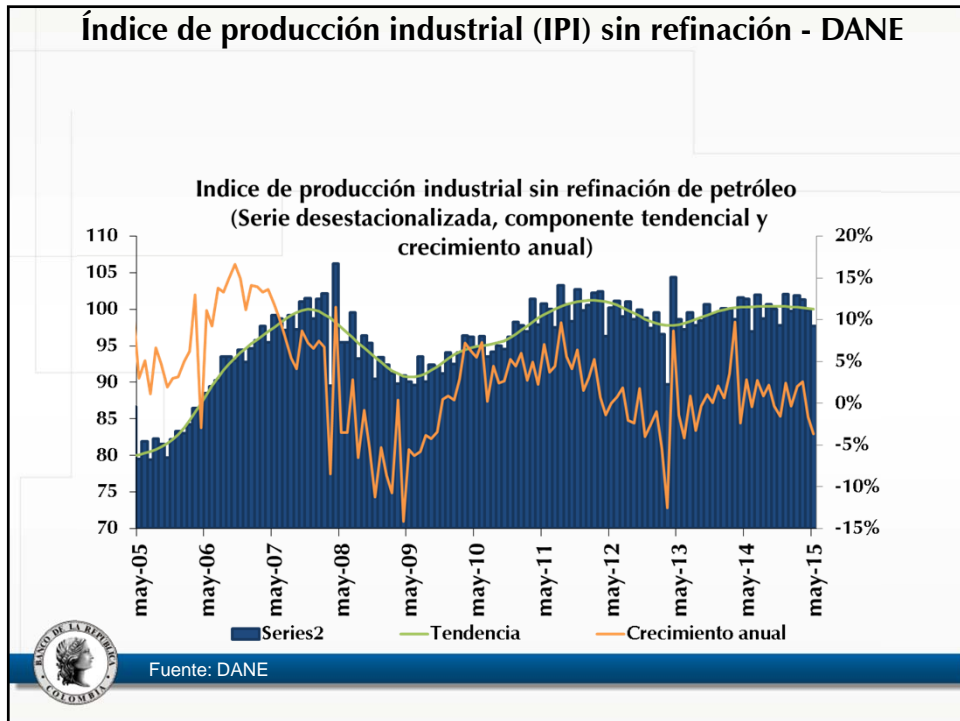
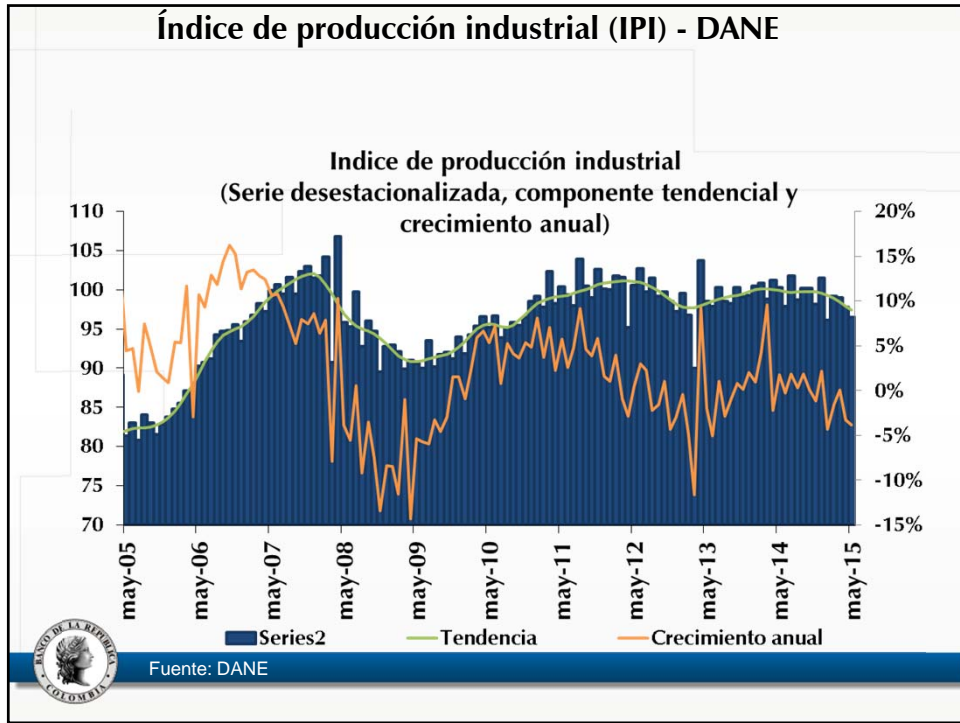


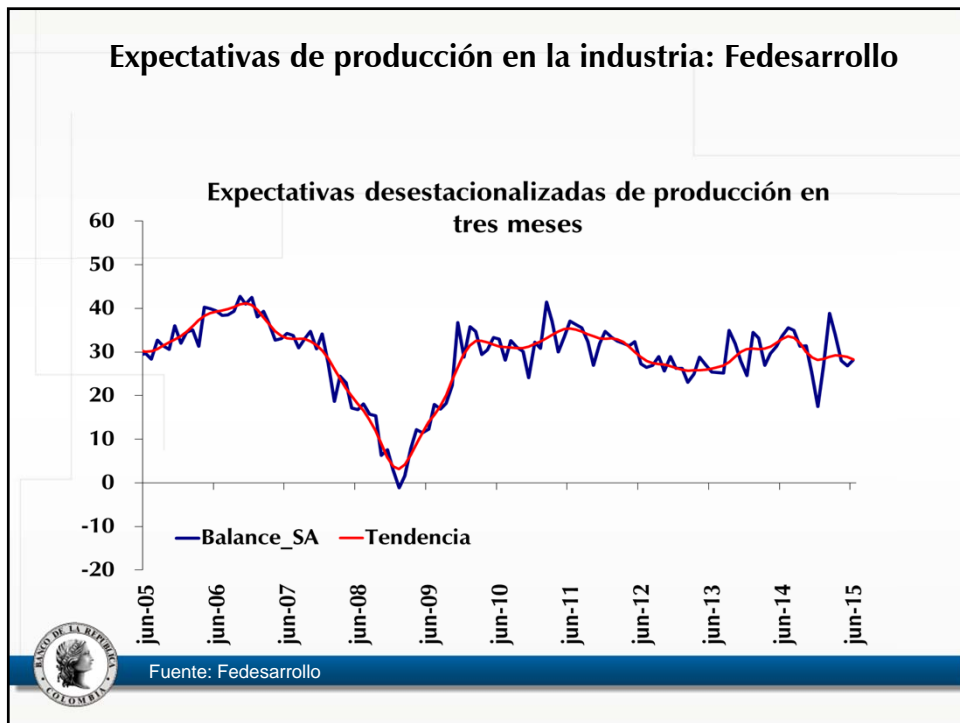
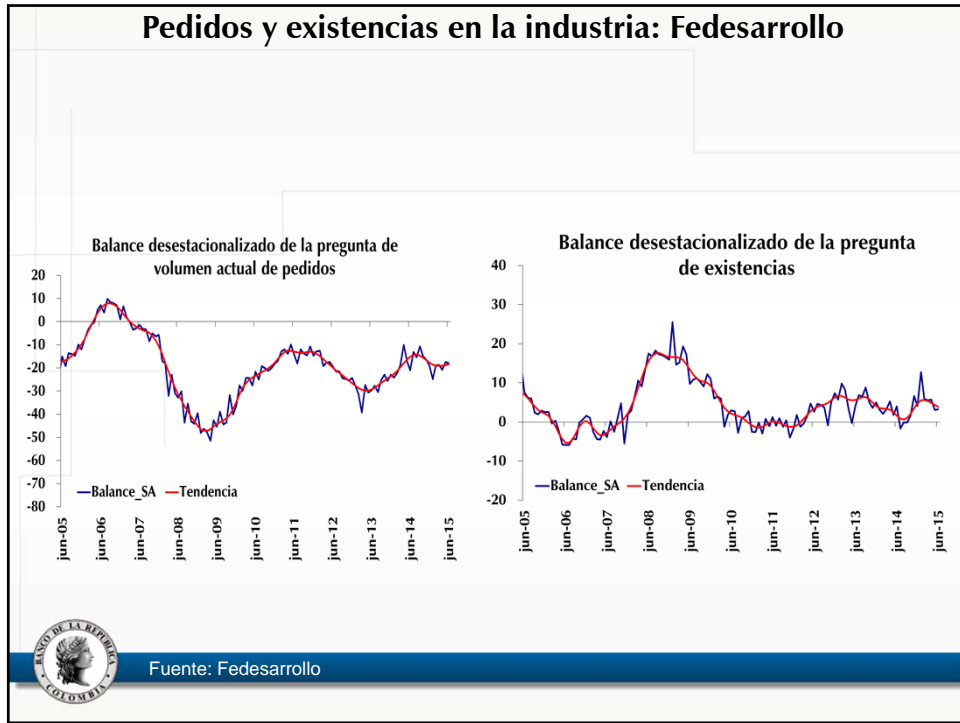


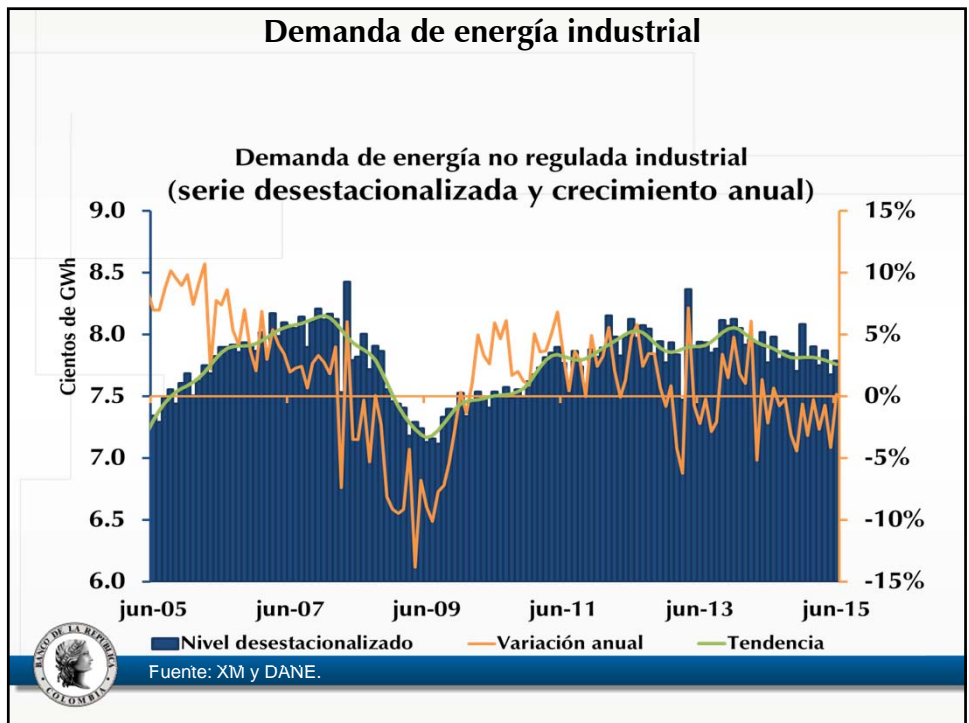
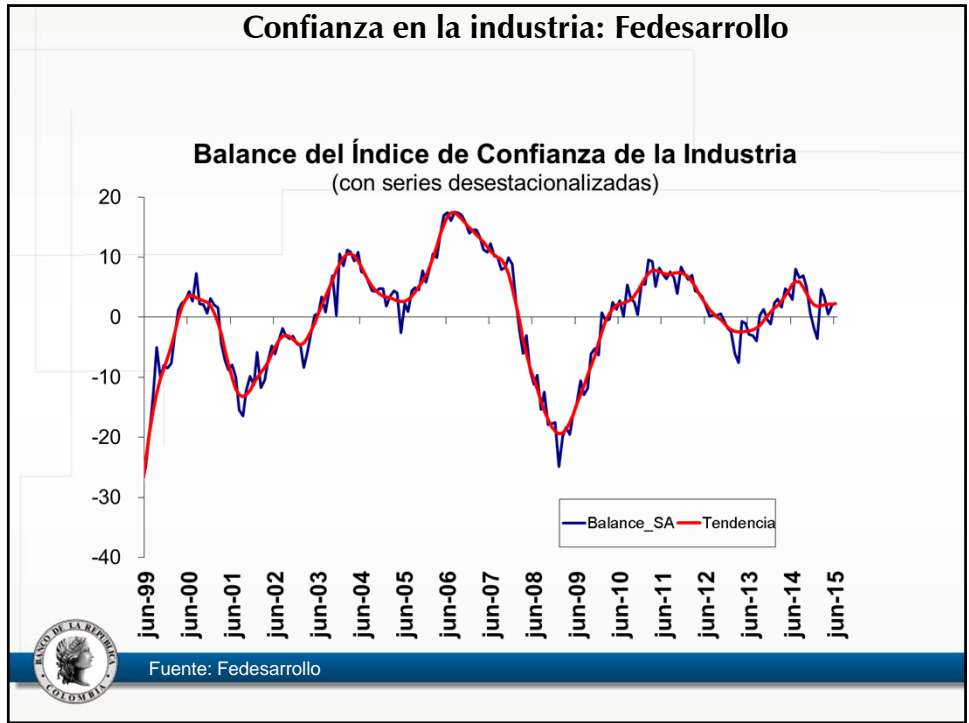


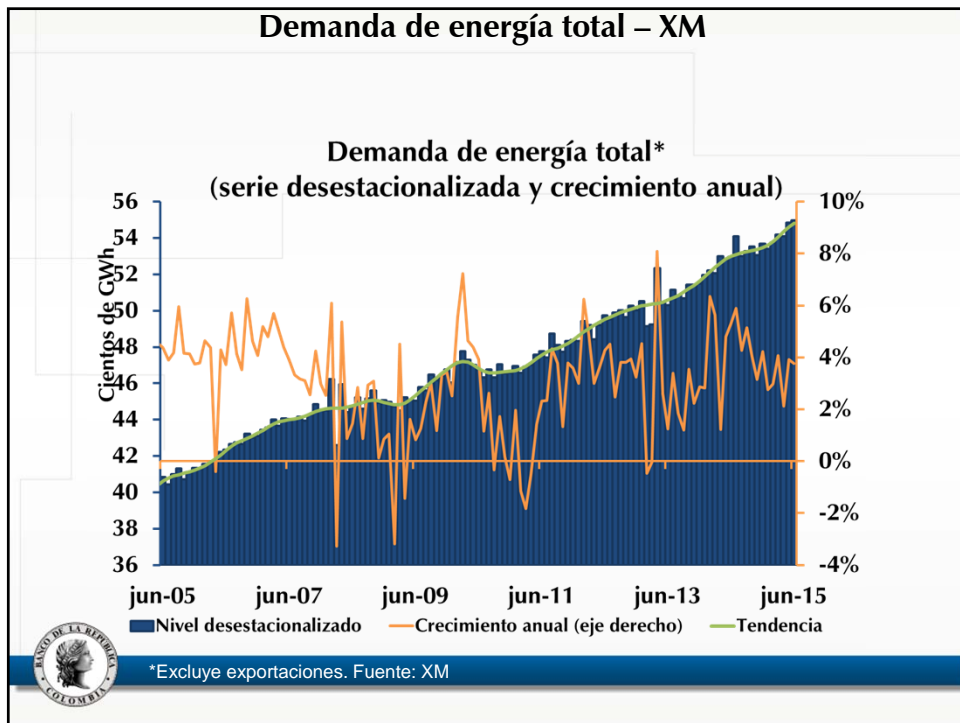
## Indicadores de oferta para el segundo trimestre

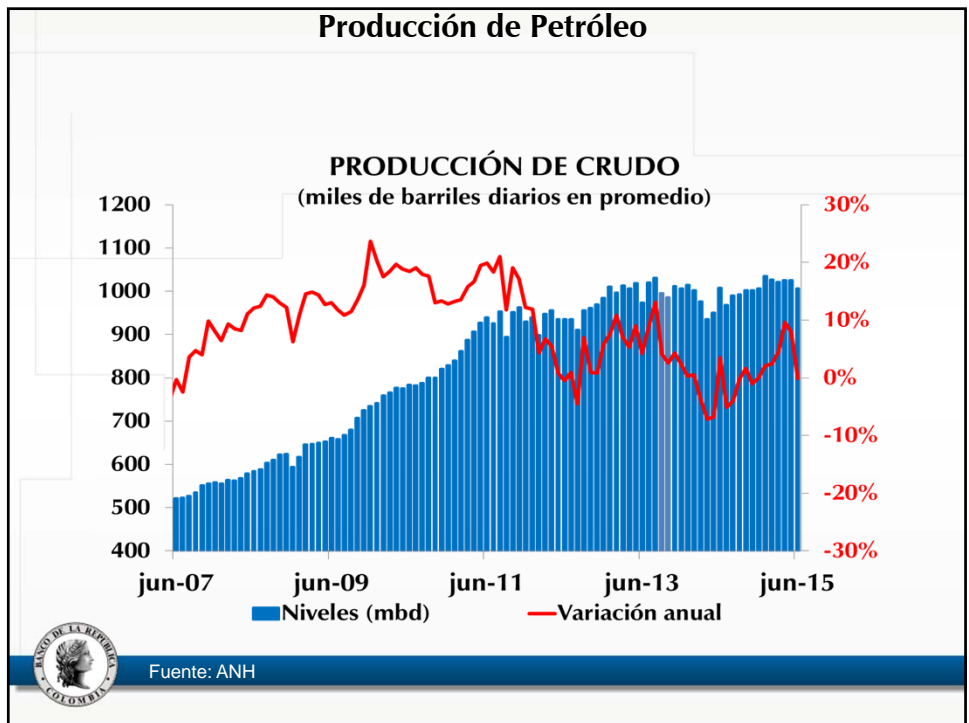
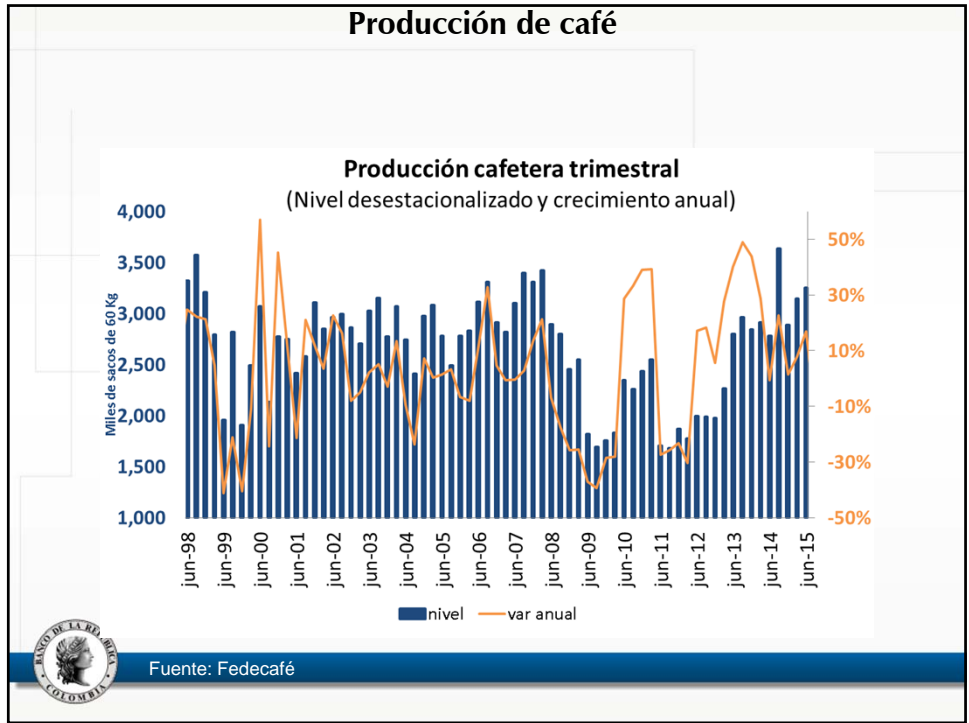












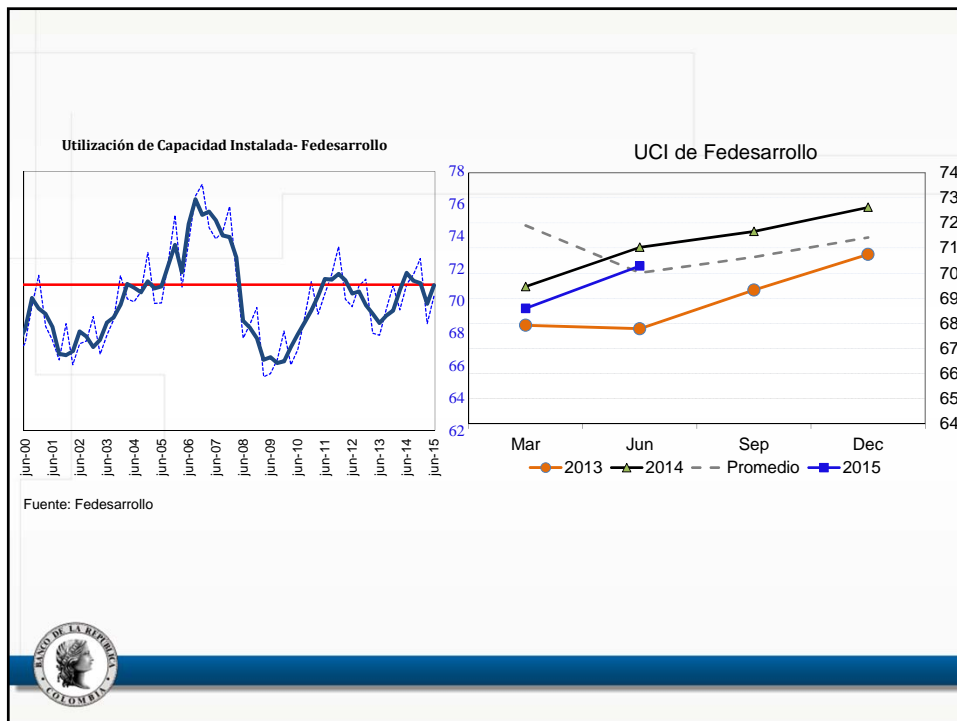
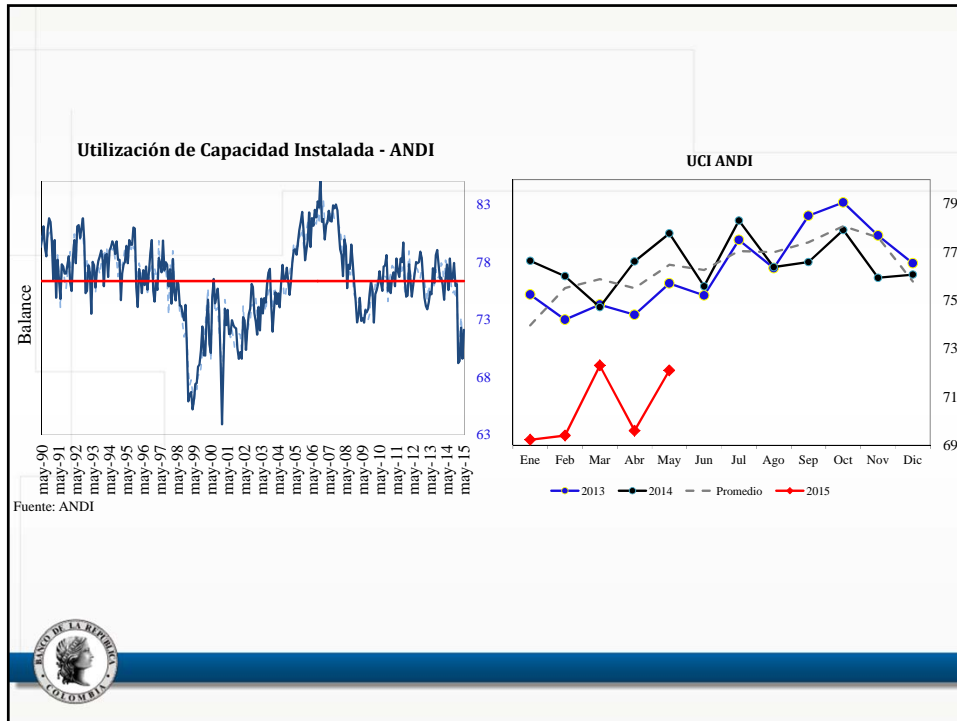


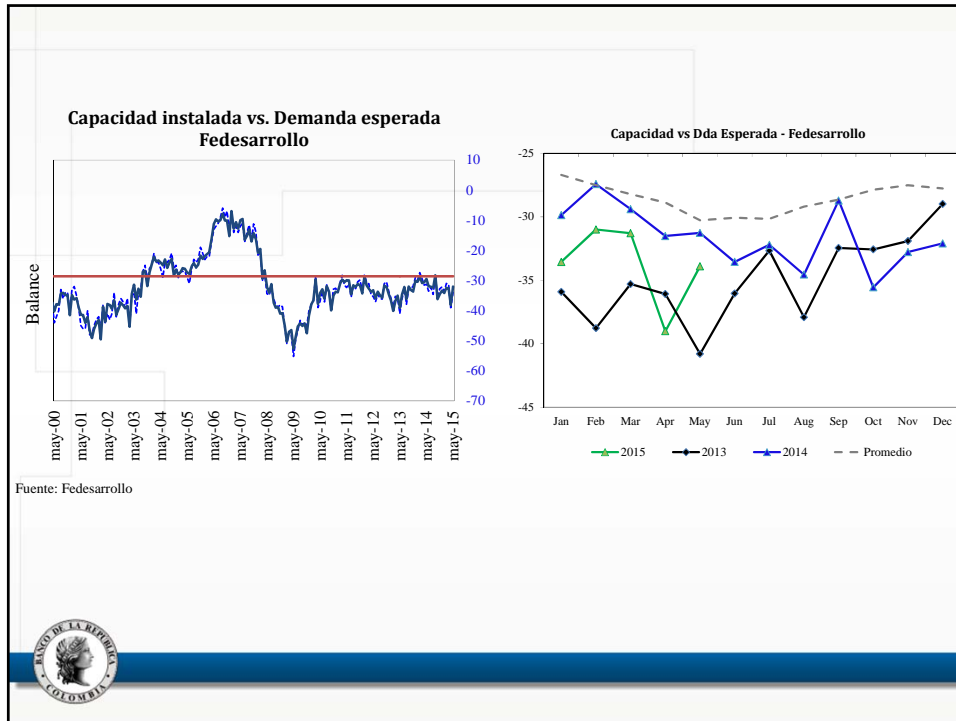
## V. Brecha del Producto



## Indicadores de Capacidad Instalada



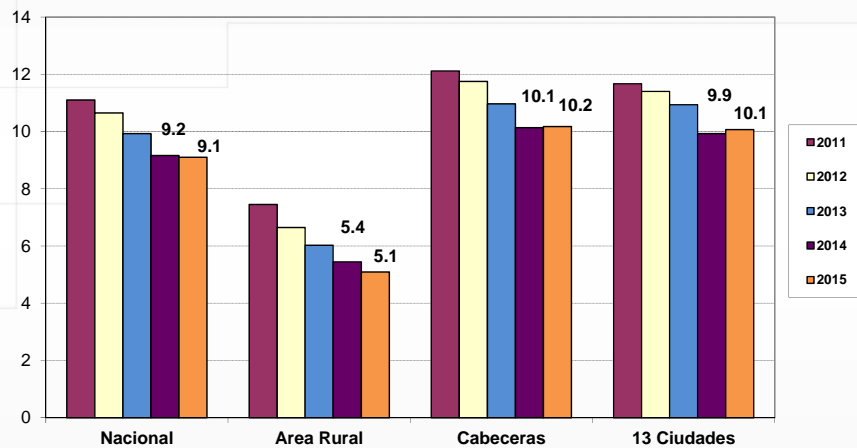




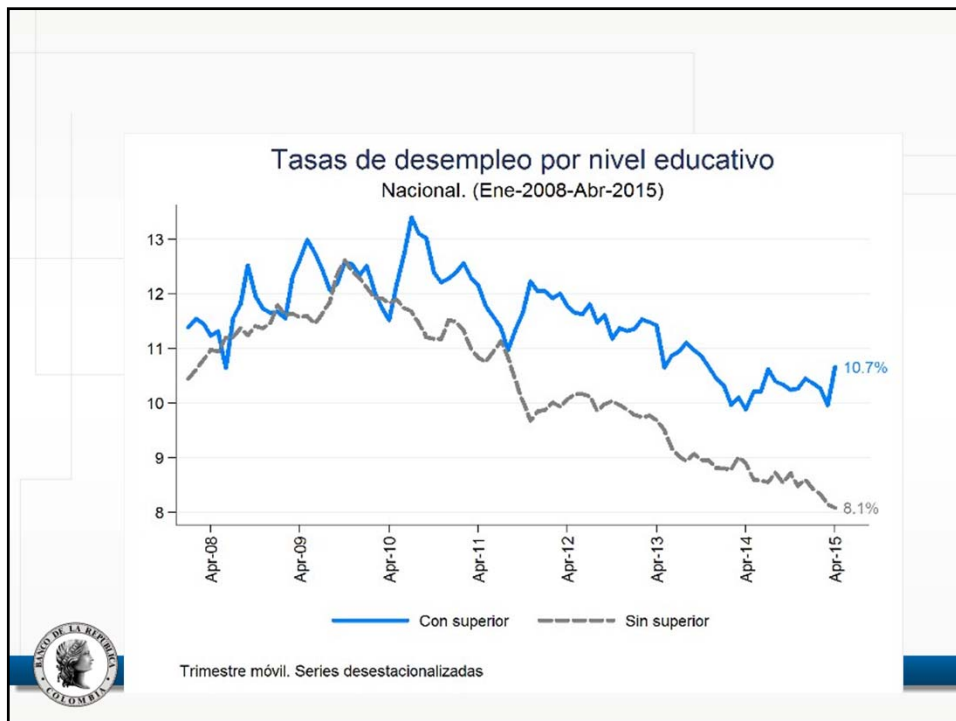
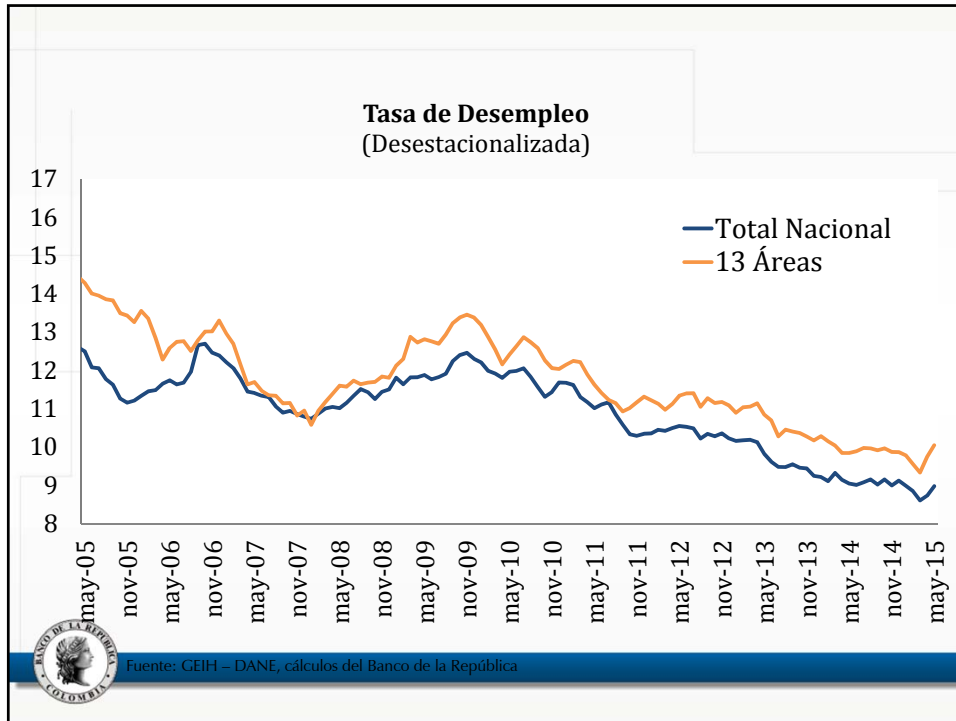
## VI. Mercado Laboral y Costos Laborales

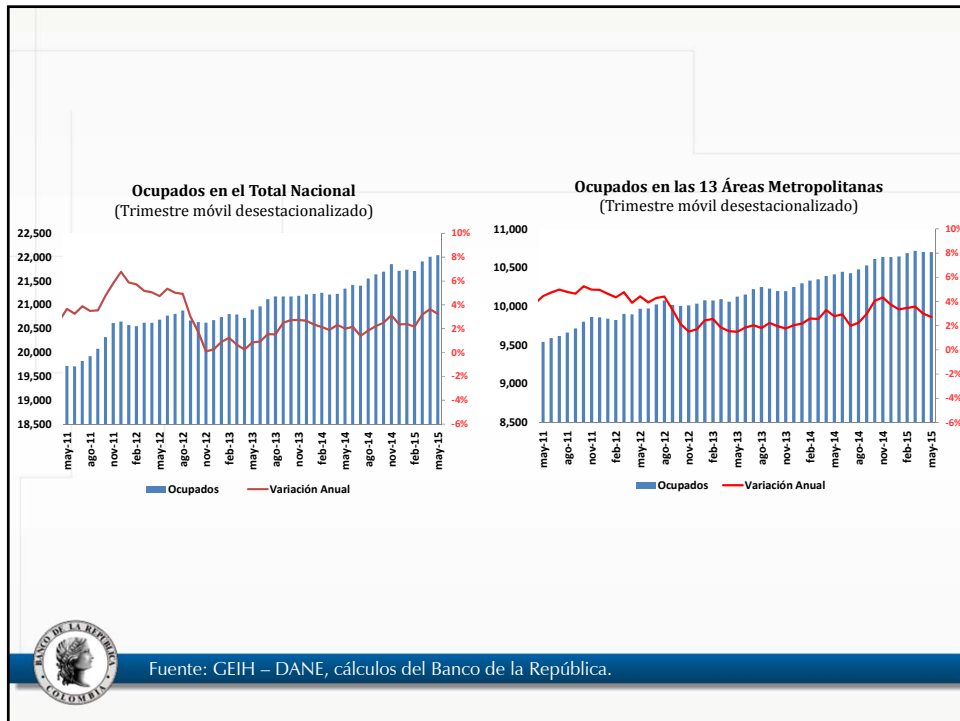
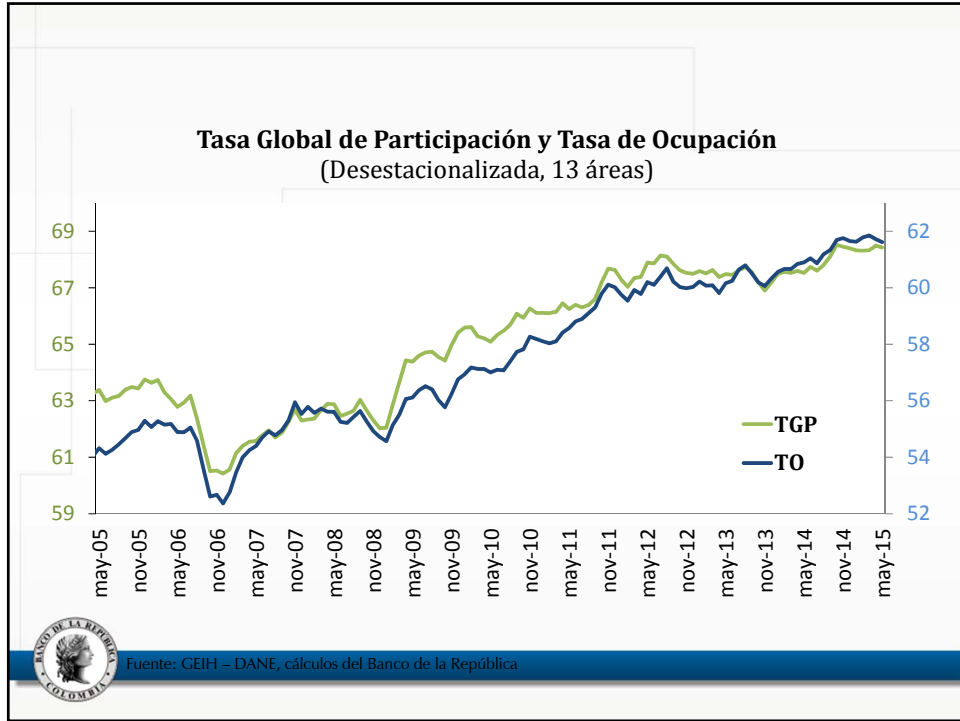


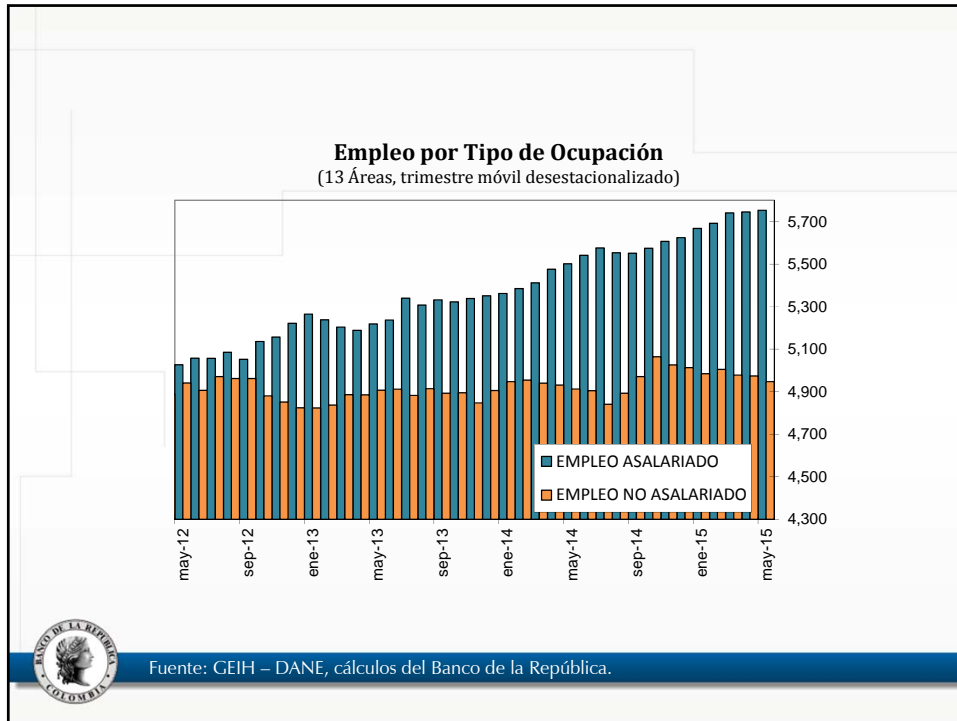
**Tasa de desempleo**  
(Marzo-Abril-Mayo)



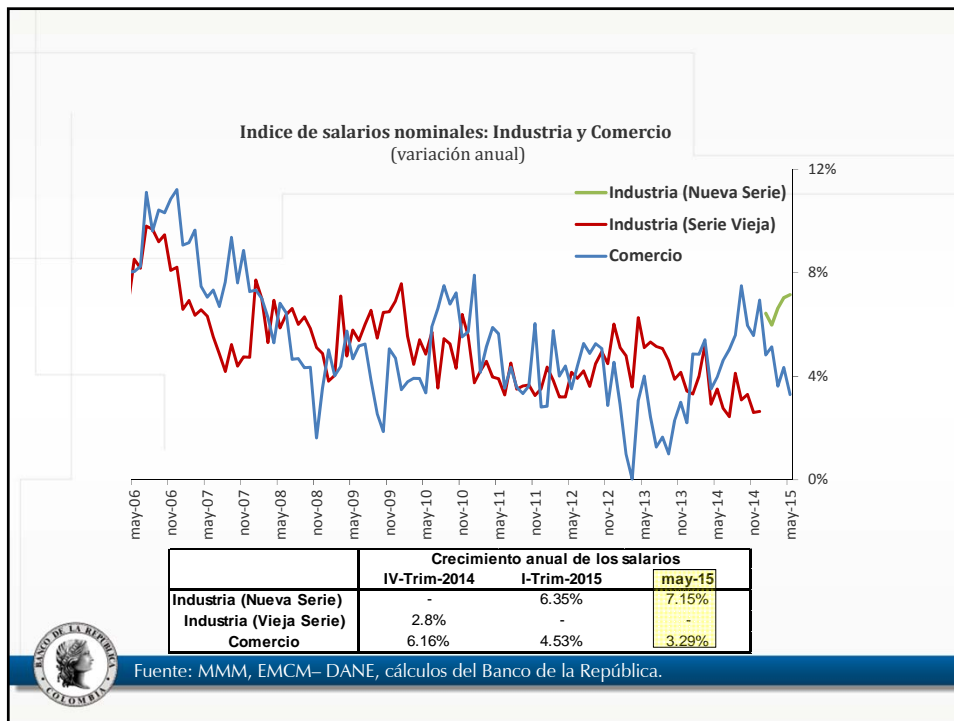
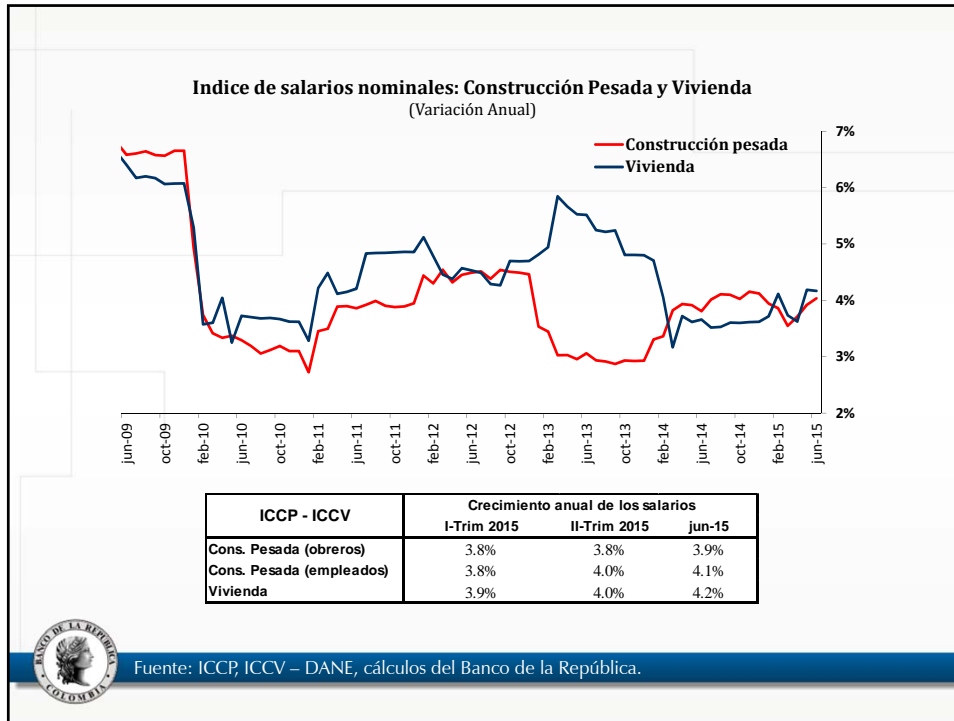
Fuente: GEIH - DANE





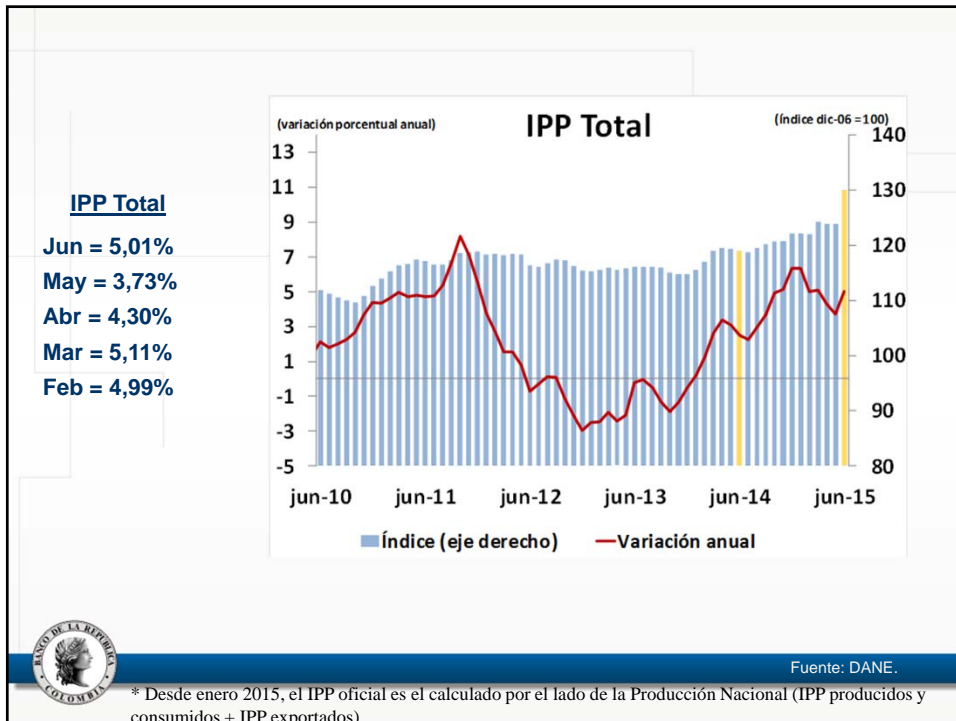


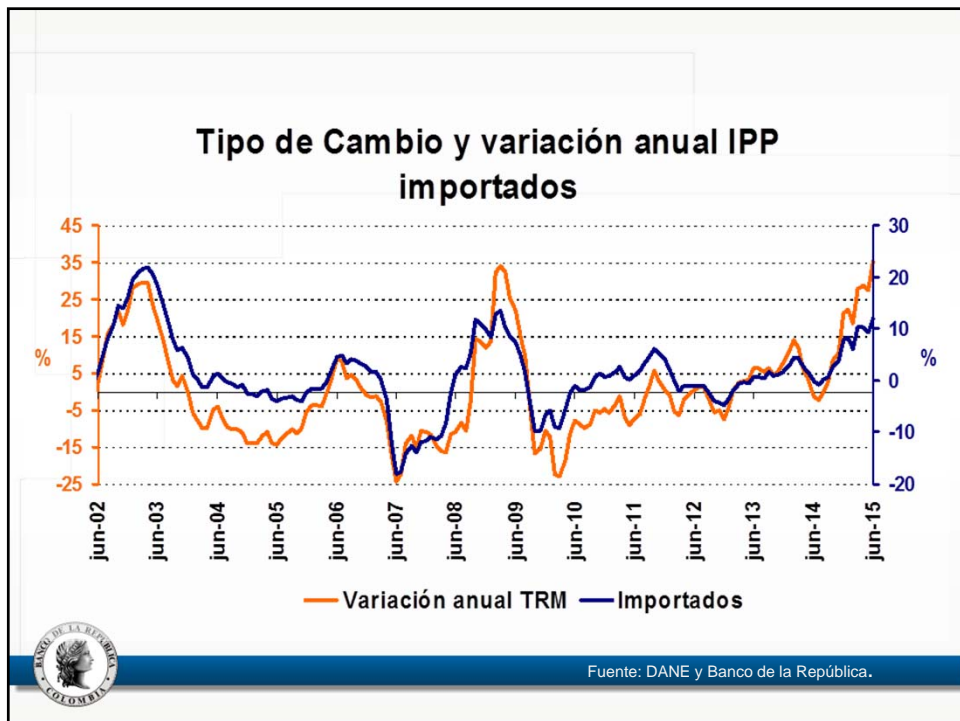
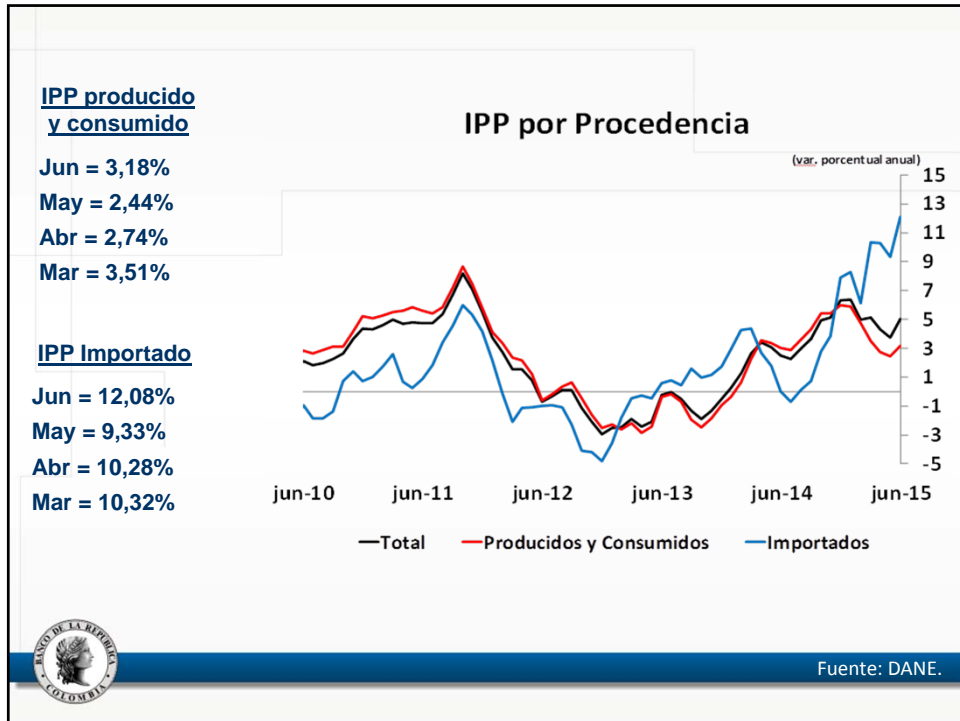
# Costos Salariales

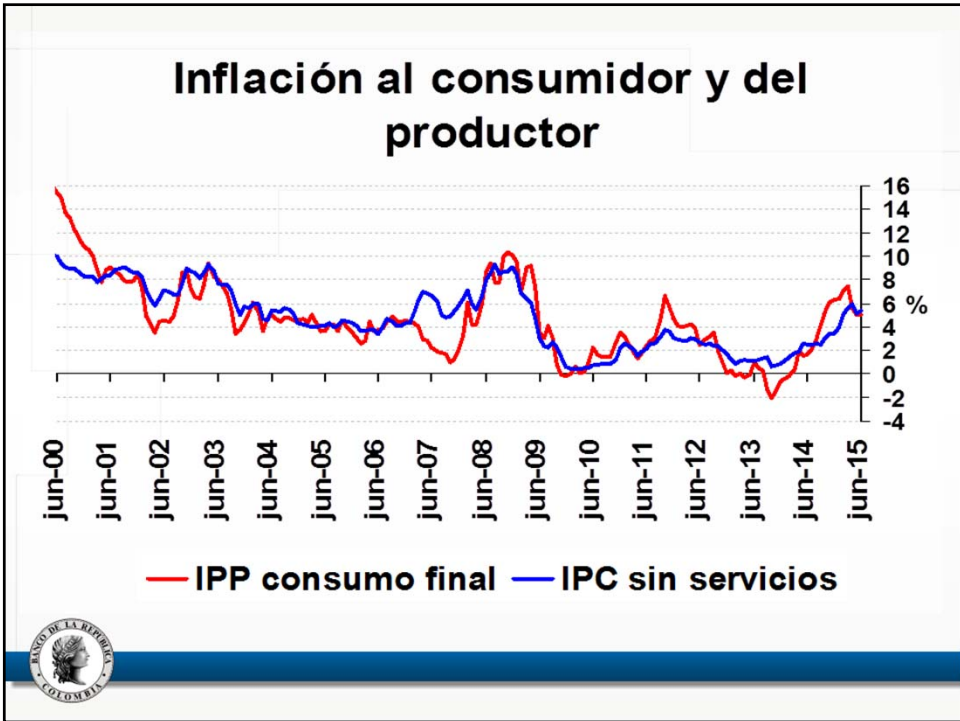
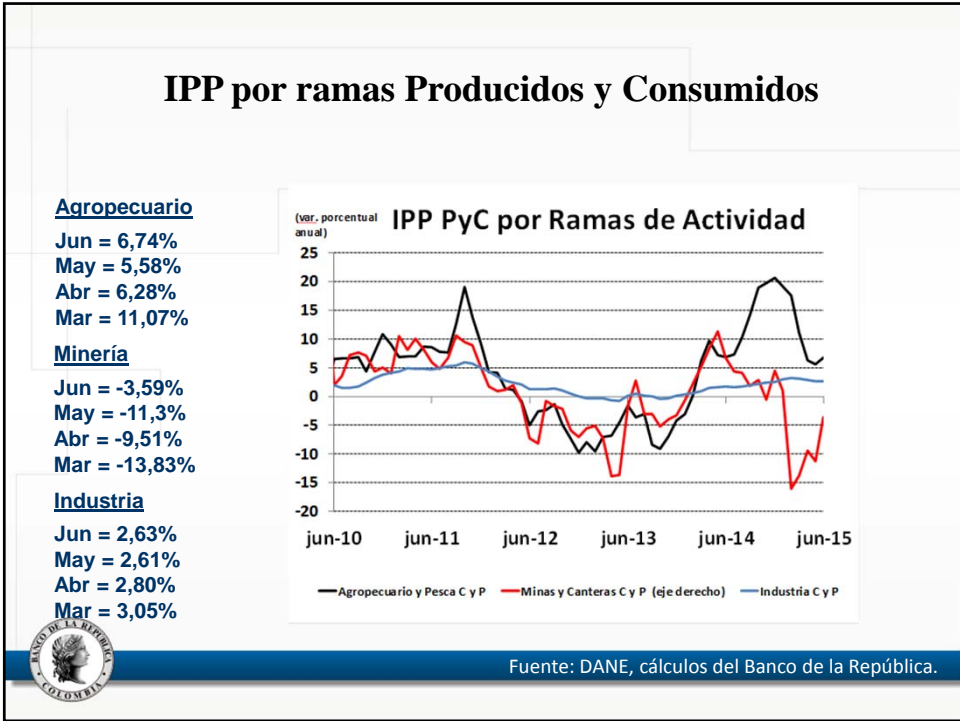




## VII. IPP y Costos No Laborales



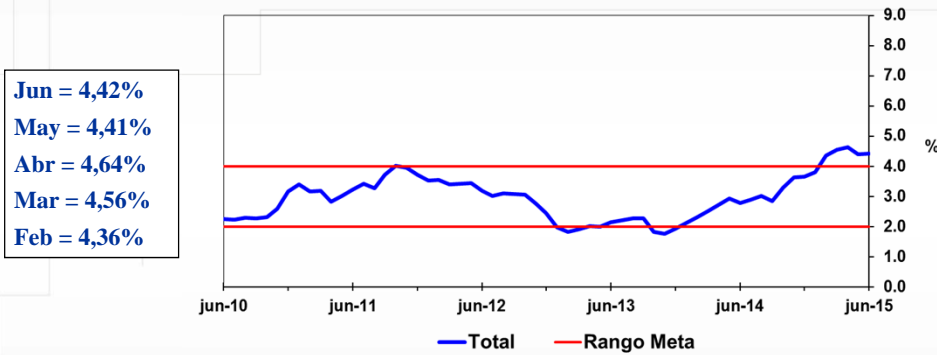




## VIII. La Inflación en junio



Inflación total al consumidor



Fuente: DANE y Banco de la República.

## ¿ Qué explica la estabilidad de la inflación anual en junio?

### Comportamiento de la inflación a junio de 2015

Descripción	dic-14	ene-15	feb-15	mar-15	abr-15	may-15	jun-15	Participación	Participación
								en porcentaje en la aceleración del mes	en porcentaje en la aceleración del año corrido
<b>Total</b>	3,66	3,82	4,36	4,56	4,64	4,41	4,42	100,00	100,00
<b>Sin alimentos</b>	3,26	3,20	3,41	3,46	3,44	3,72	3,72	0,01	42,53
Transables	2,03	2,28	3,26	3,46	3,64	3,74	4,17	0,01	65,10
No transables	3,38	3,47	3,50	3,56	3,67	3,83	3,98	0,10	25,00
Regulados	4,84	4,01	3,47	3,25	2,68	3,45	2,55	0,05	-47,57
<b>Alimentos</b>	4,69	5,41	6,77	7,37	7,70	6,16	6,20	36,58	57,47
Perecederos	16,74	16,78	19,68	21,57	16,99	8,34	10,73	694,21	-22,60
Procesados	2,54	3,70	5,62	5,99	7,00	6,55	6,00	-660,26	69,14
Comidas fuera del hogar	3,51	3,60	3,34	3,59	4,68	4,45	4,45	2,63	10,93
<b>Indicadores de inflación básica</b>									
Sin Alimentos	3,26	3,20	3,41	3,46	3,44	3,72	3,72		
Núcleo 20	3,42	3,58	3,62	3,70	3,97	4,06	4,24		
IPC sin perecederos, ni comb. ni serv. pubs	2,76	3,12	3,69	3,95	4,29	4,39	4,54		
Inflación sin alimentos ni regulados	2,81	2,97	3,40	3,52	3,65	3,79	4,06		
<b>Promedio indicadores inflación básica</b>	<b>3,06</b>	<b>3,22</b>	<b>3,53</b>	<b>3,65</b>	<b>3,84</b>	<b>3,99</b>	<b>4,14</b>		

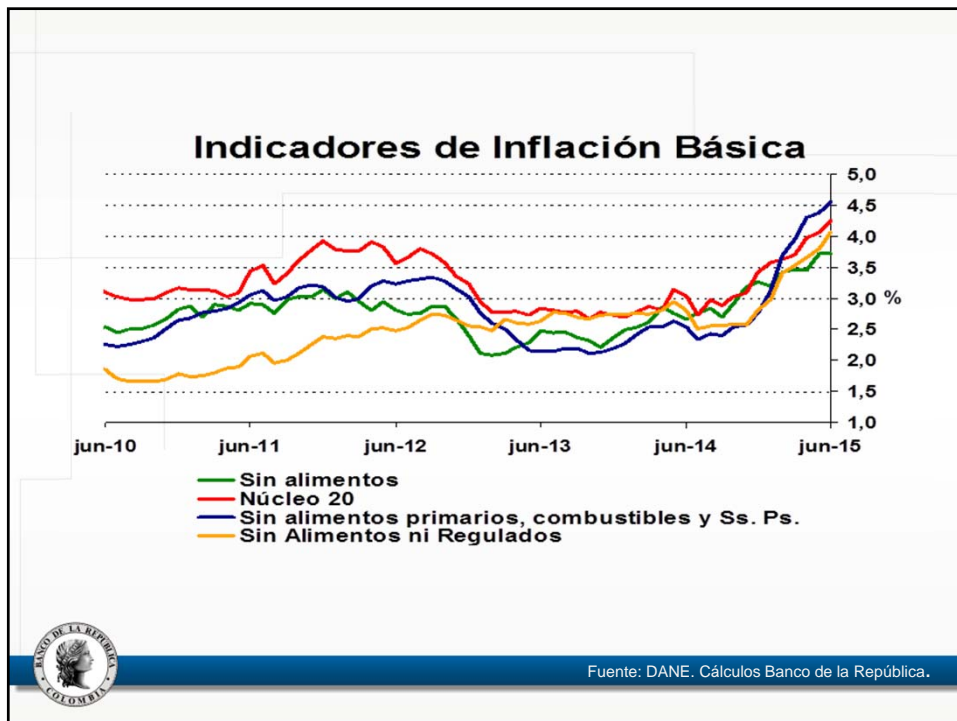
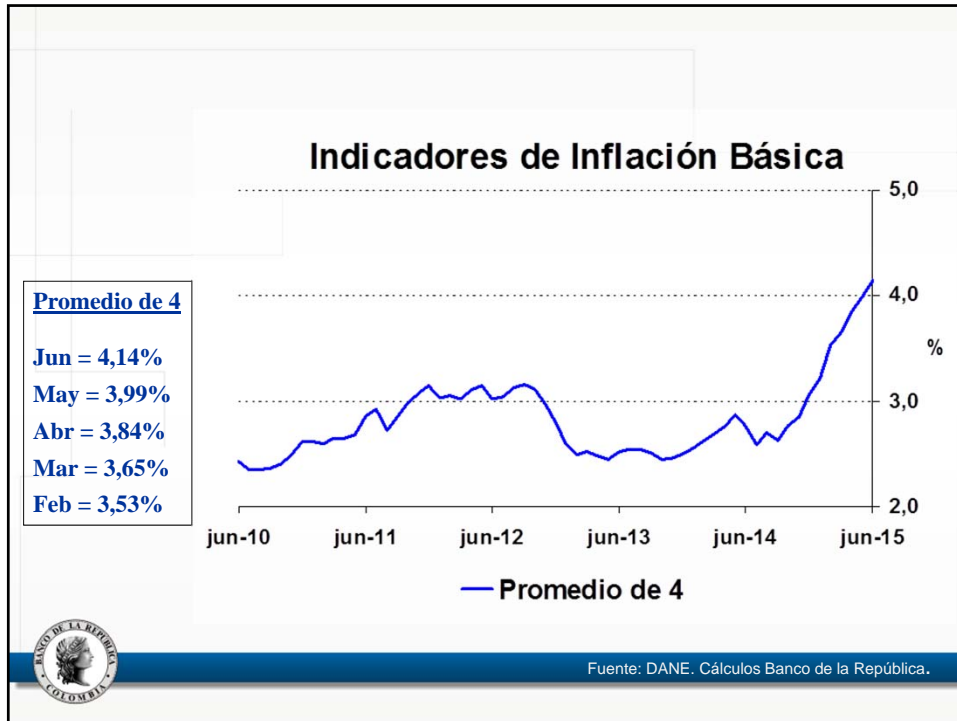
Fuente: DANE. Cálculos Banco de la República.



Fuente: DANE. Cálculos Banco de la República.

## La inflación básica



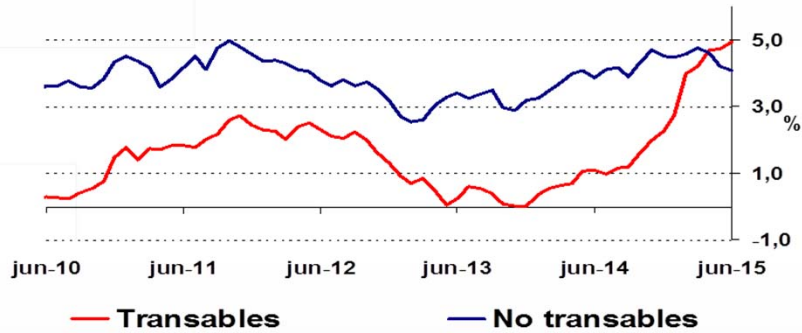


# ¿Qué pasó con Transables y No Transables?

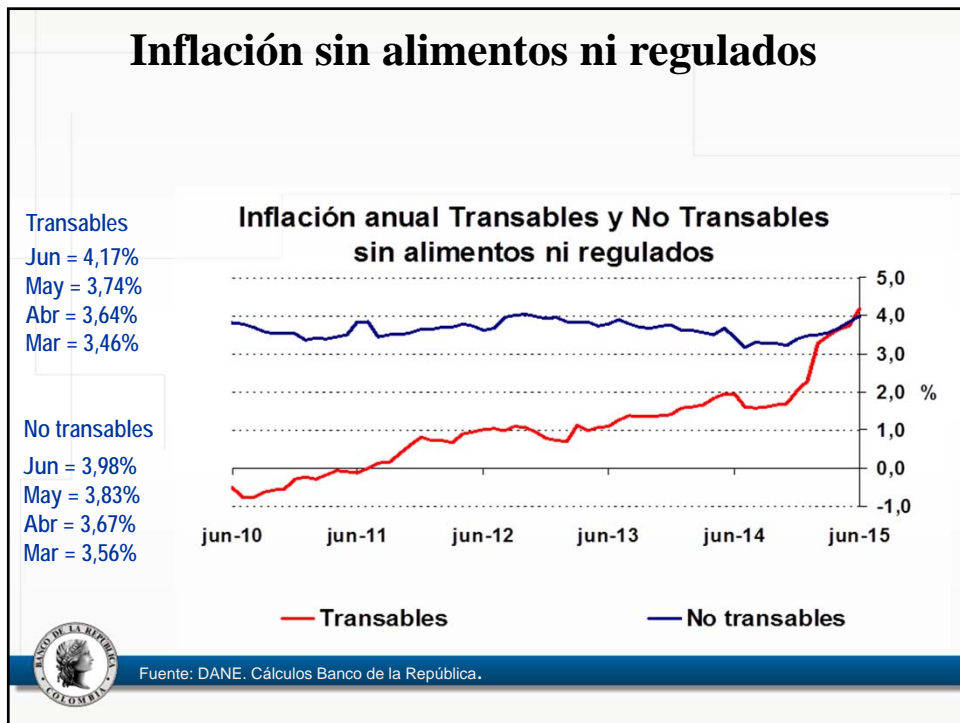
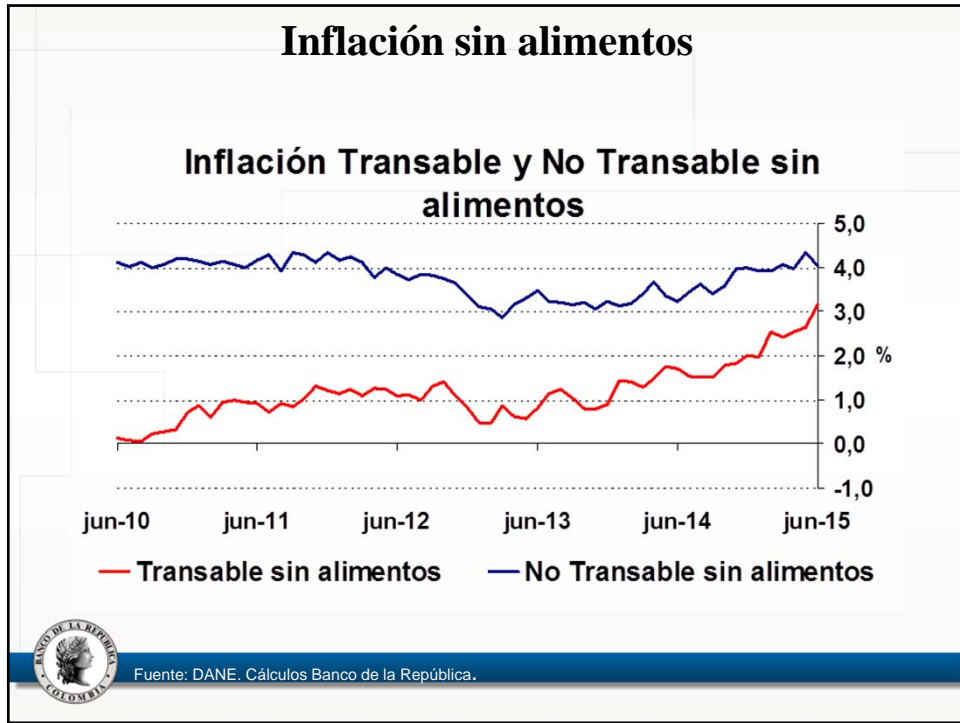


## Inflación Total

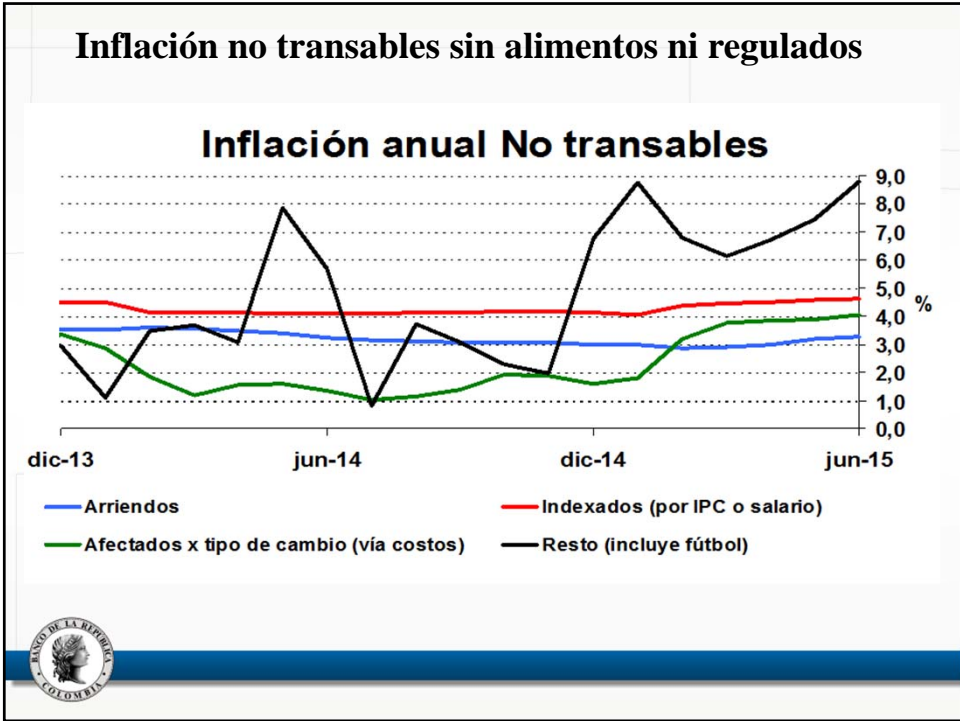
### Inflación anual de Transables y No Transables



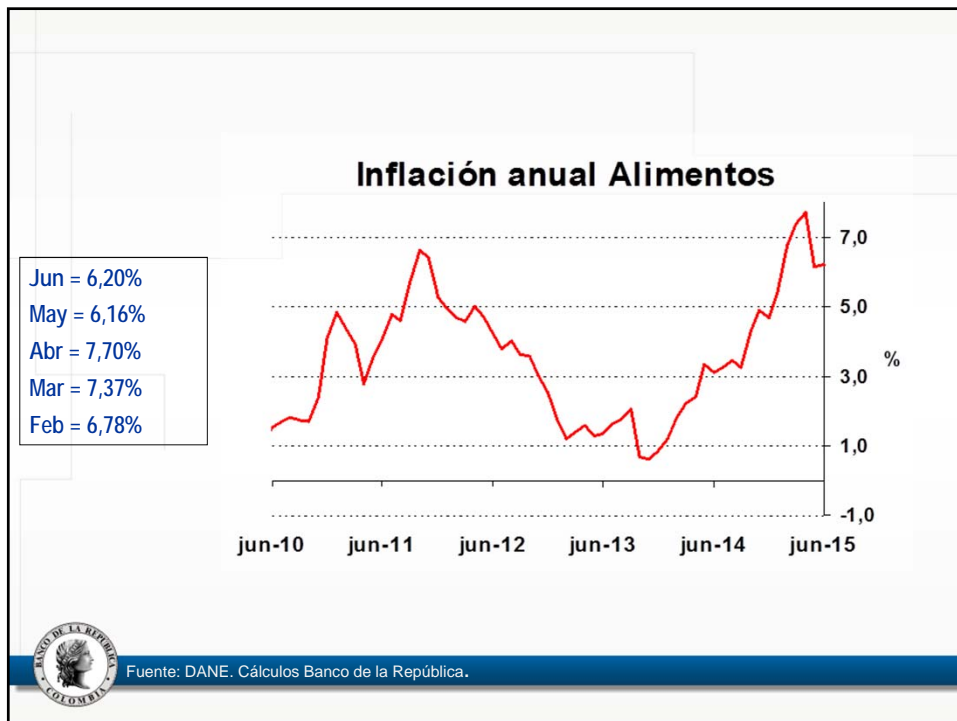
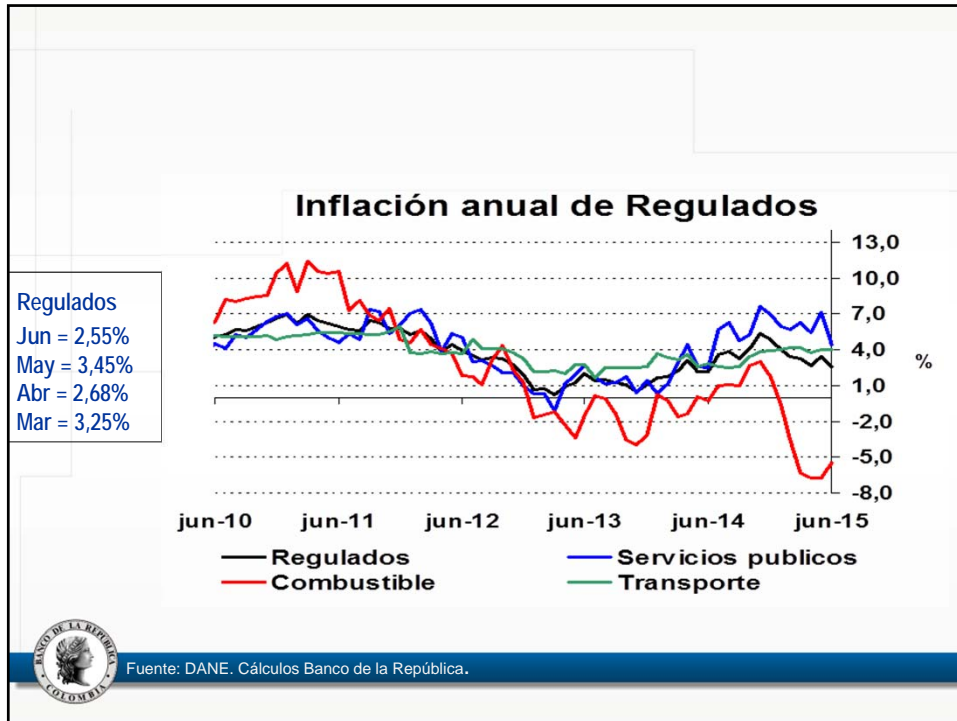
Fuente: DANE. Cálculos Banco de la República.

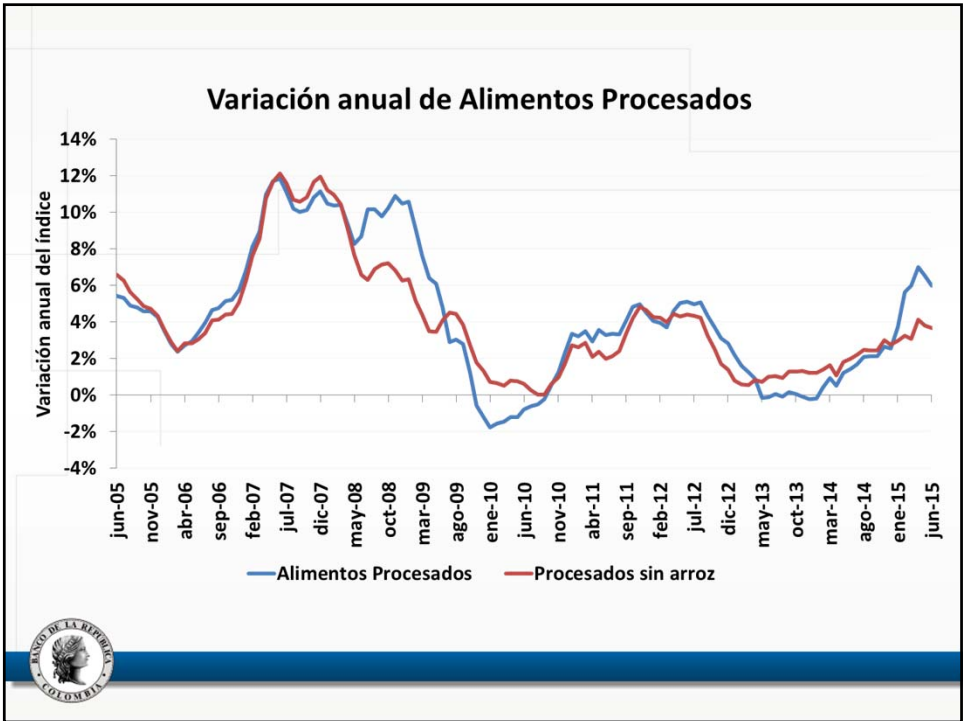
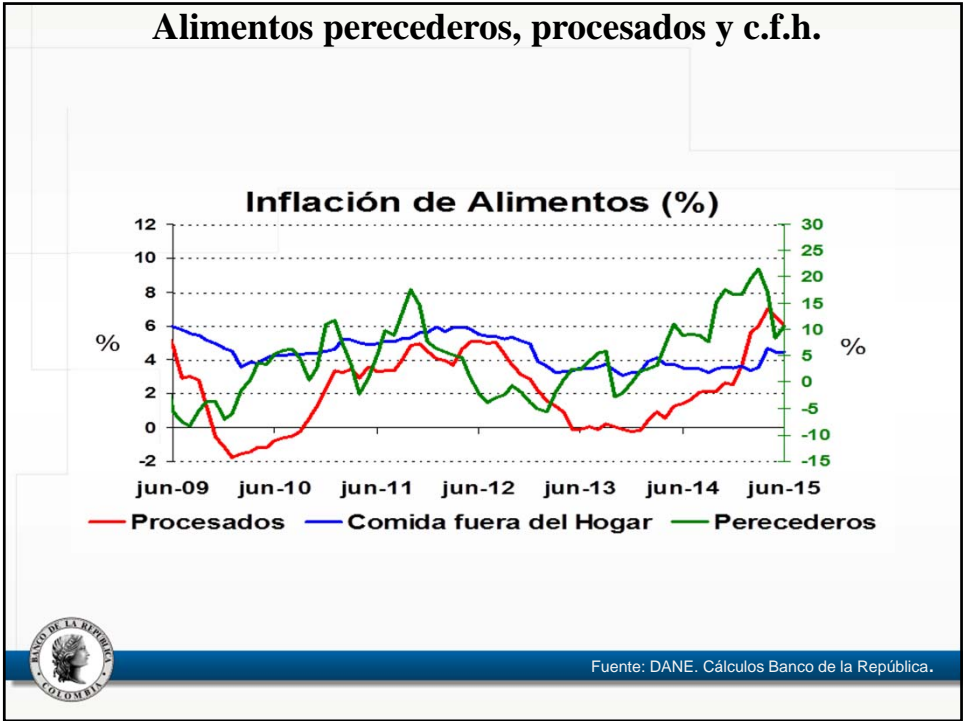






## ¿Qué pasó con la inflación de regulados y alimentos?

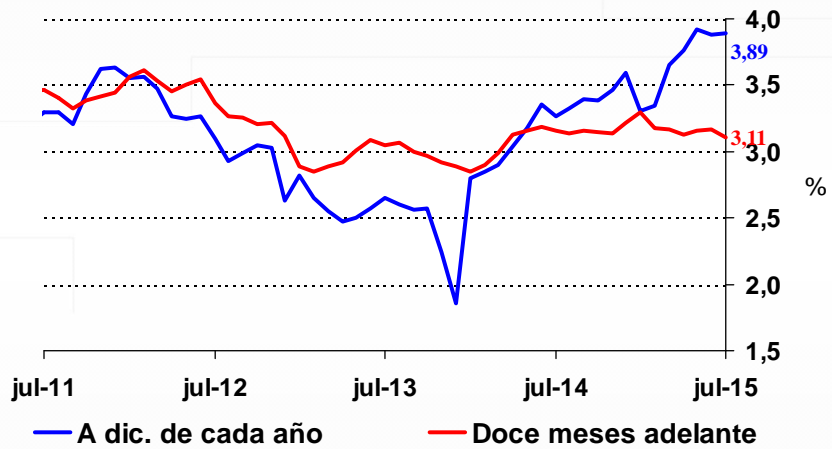




## IX. Expectativas de Inflación



**Pronóstico de inflación anual**  
**Analistas: bancos y comisionistas de bolsa**



Fuente: Banco de la República.

