



VERSIÓN PÚBLICA

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

**Anexo estadístico
Informe de política monetaria**



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Subgerencia de Estudios Económicos

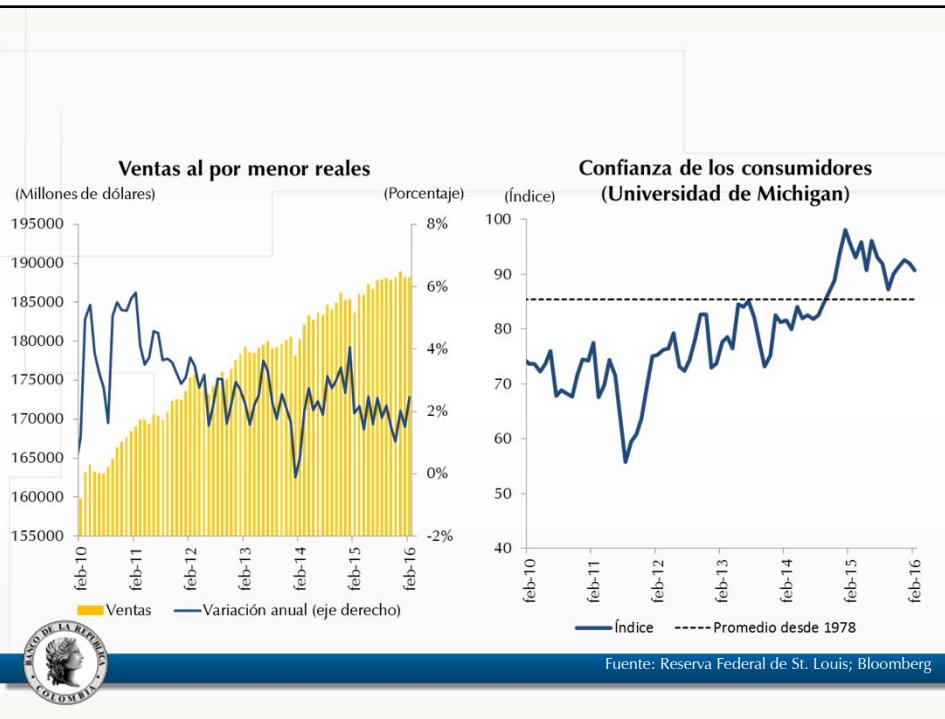
I. Contexto externo

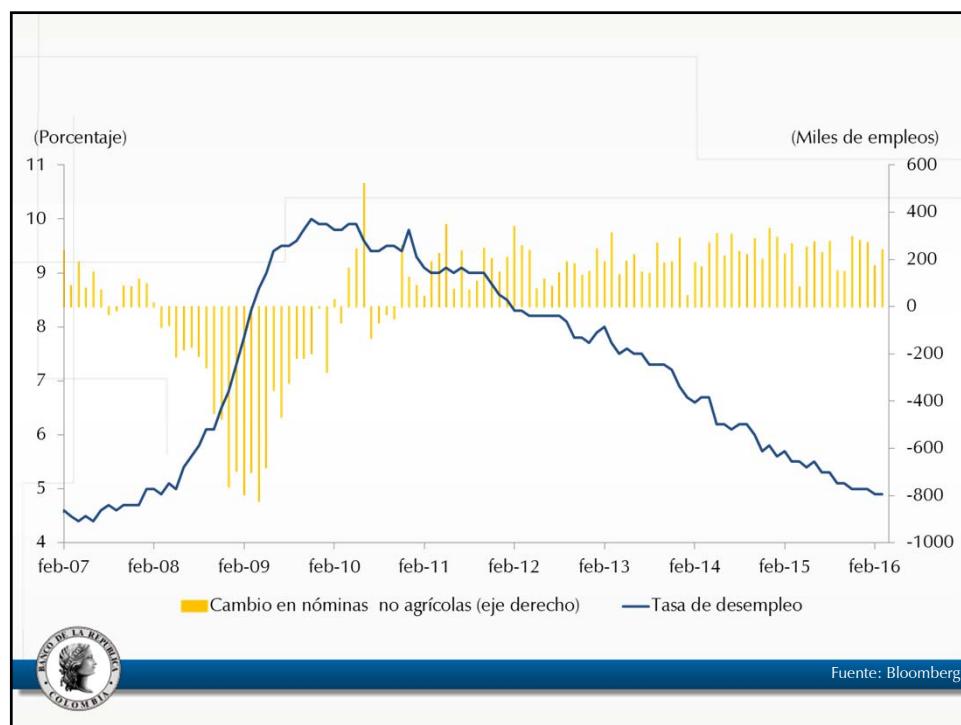
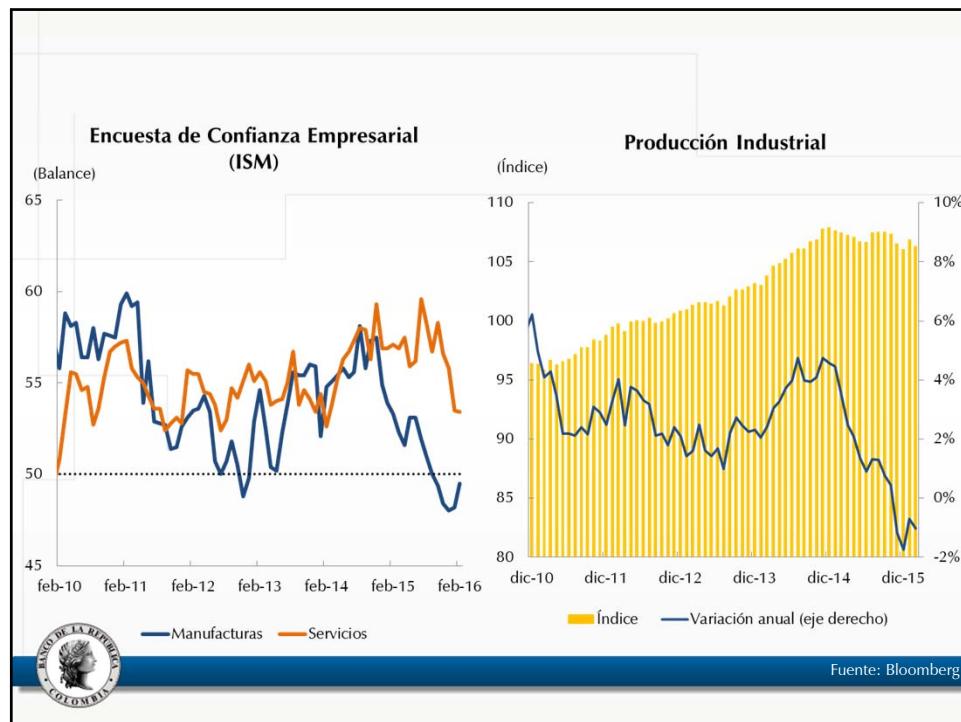


A. ACTIVIDAD REAL

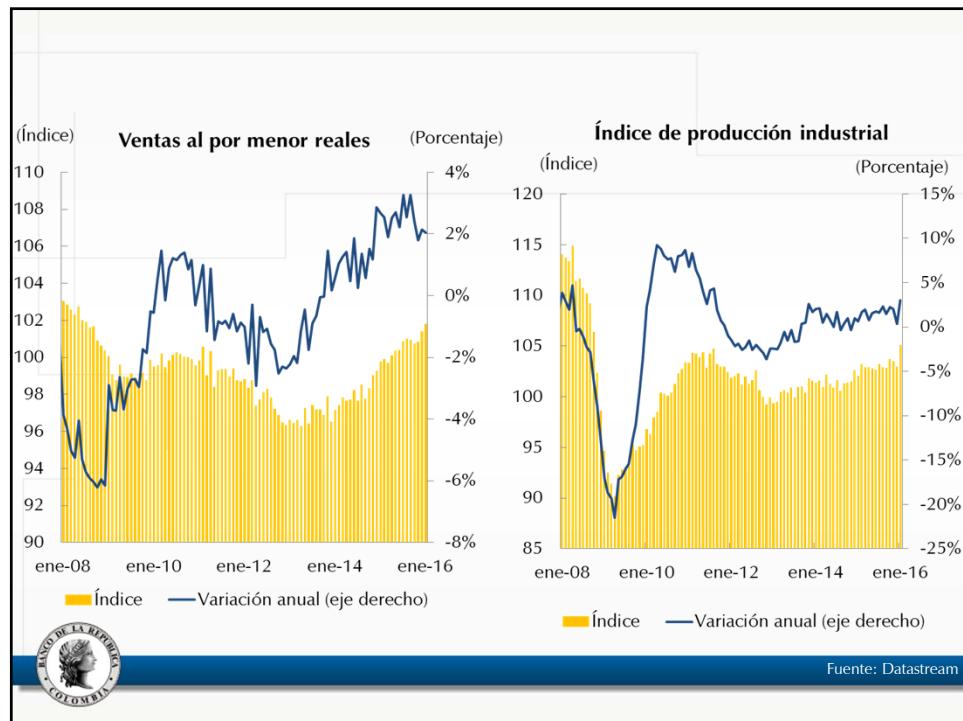


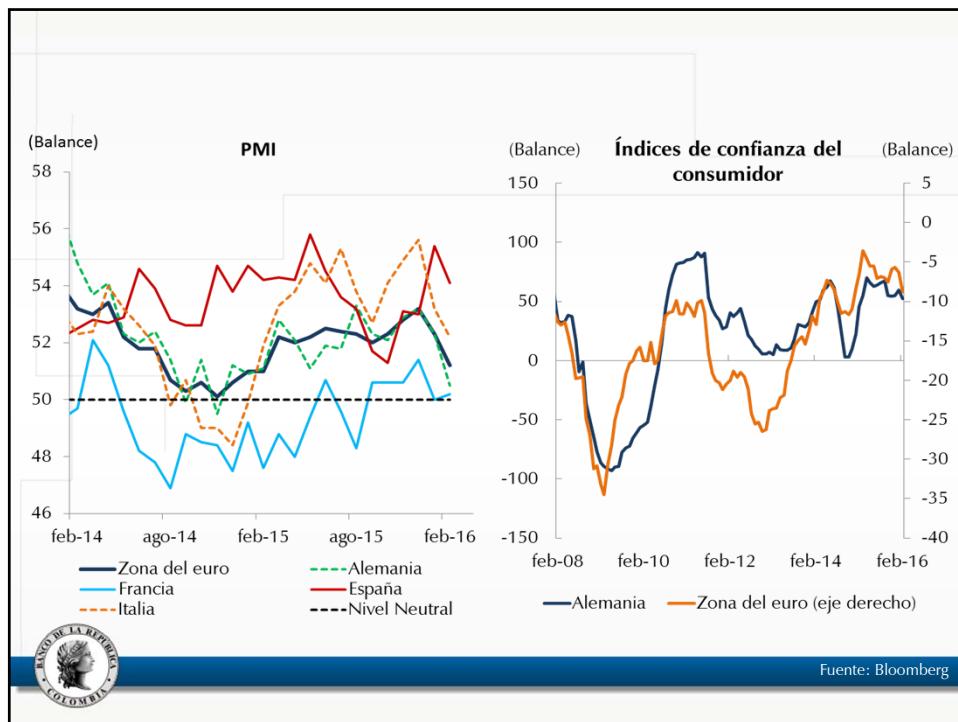
ESTADOS UNIDOS





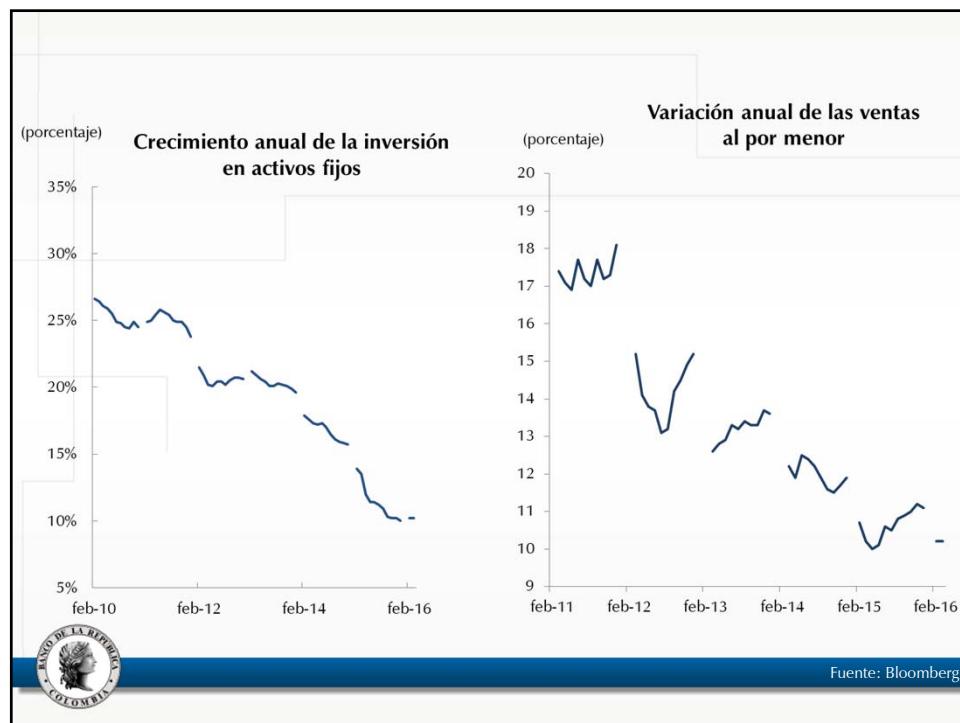
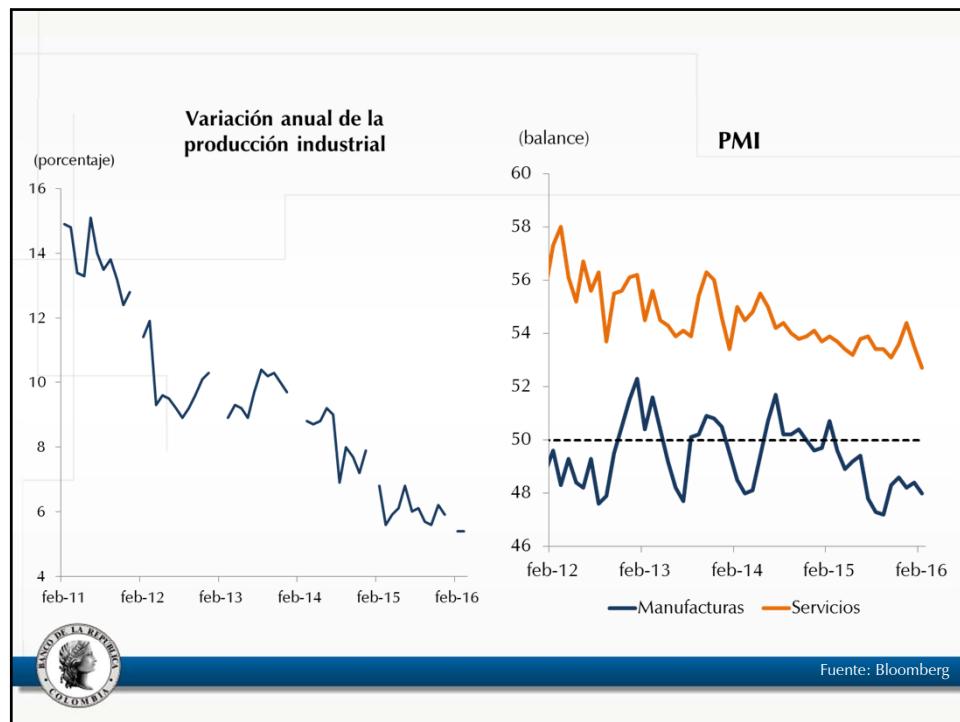
ZONA DEL EURO





CHINA

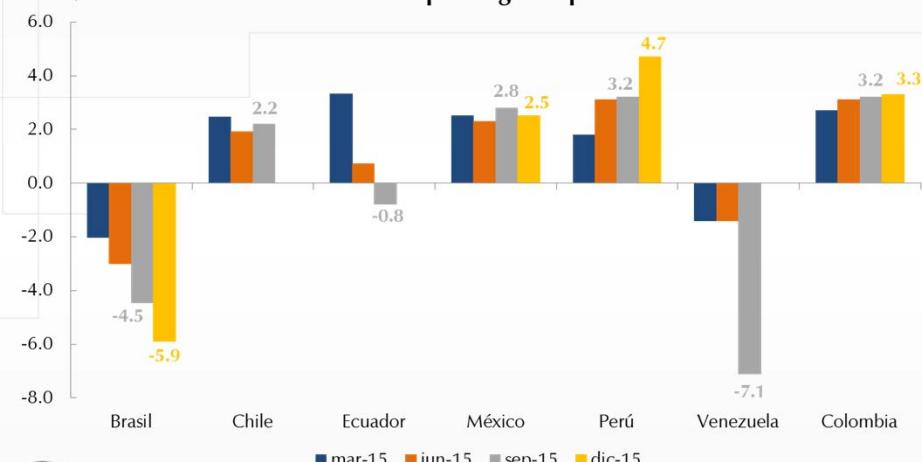




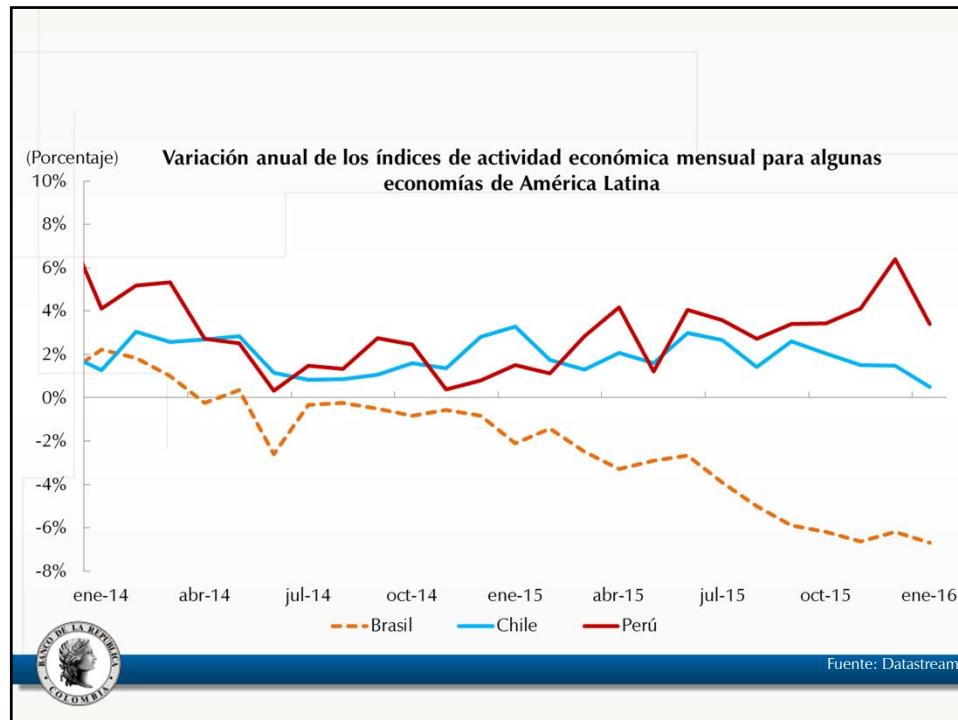
AMÉRICA LATINA



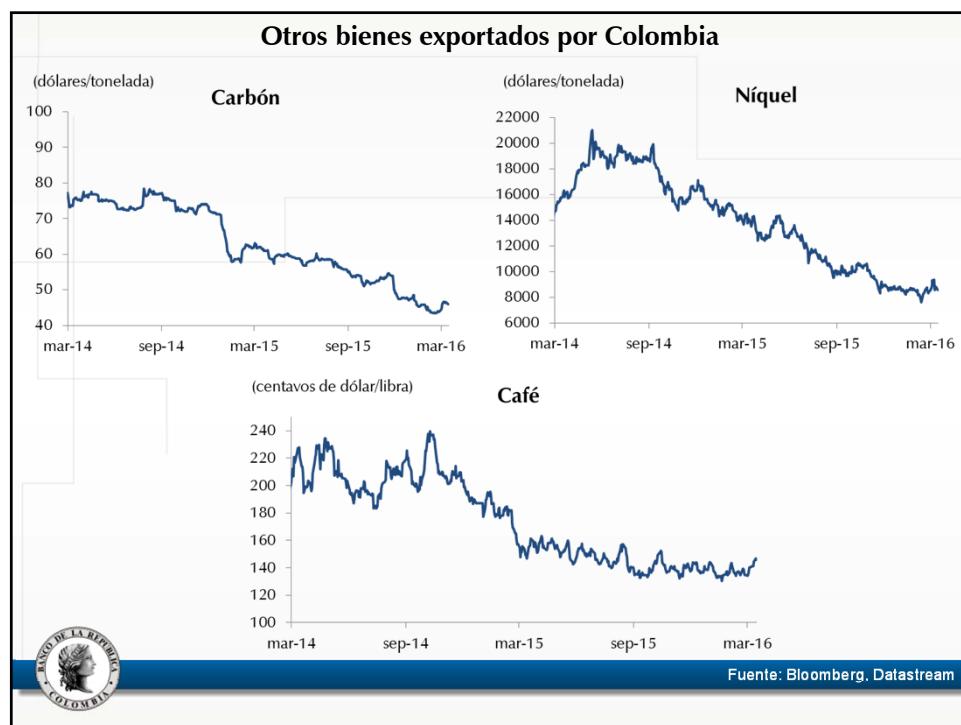
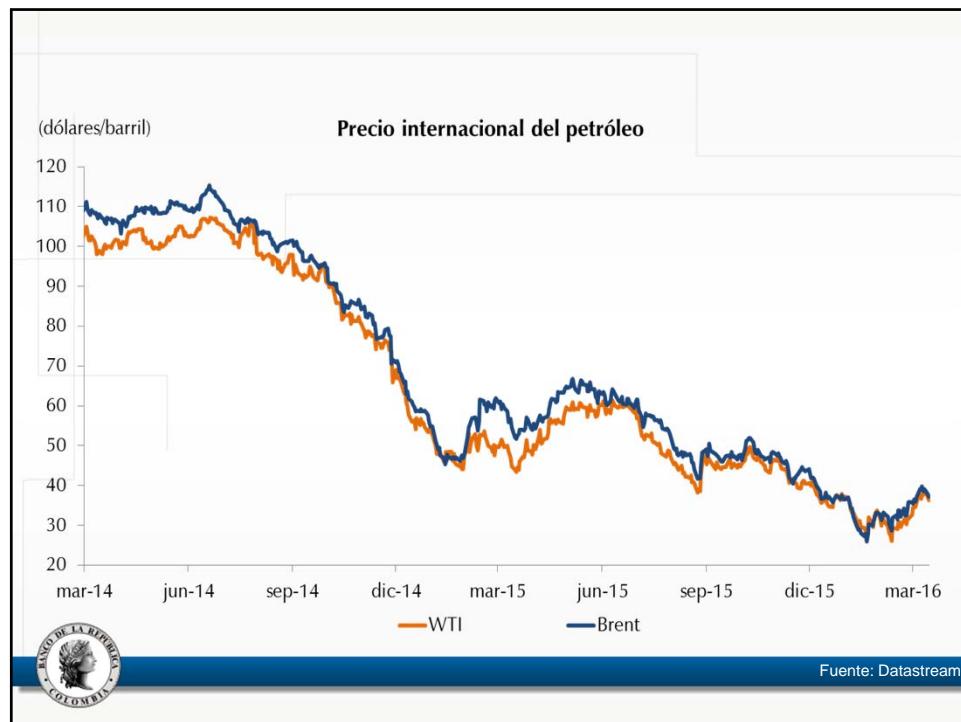
Crecimiento anual del PIB para algunos países de América Latina

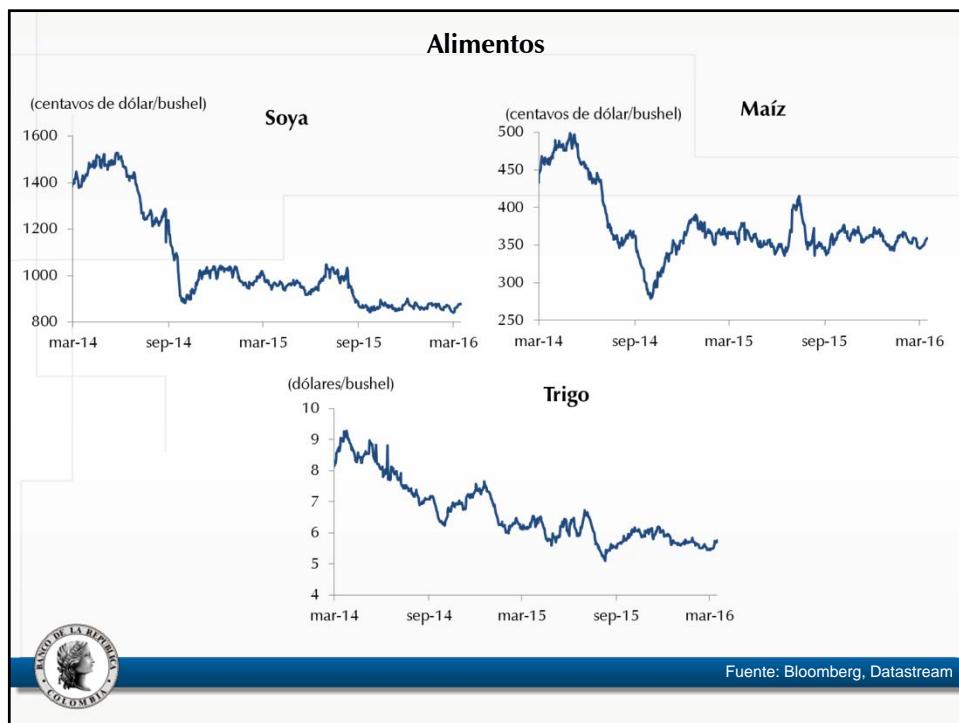
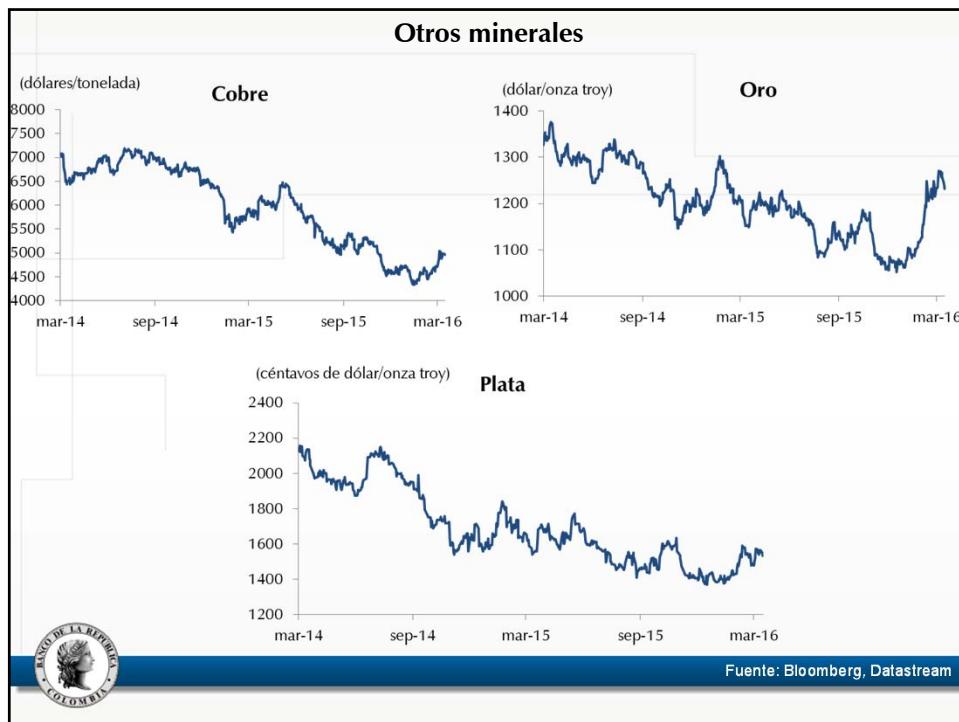


Fuente: Bloomberg

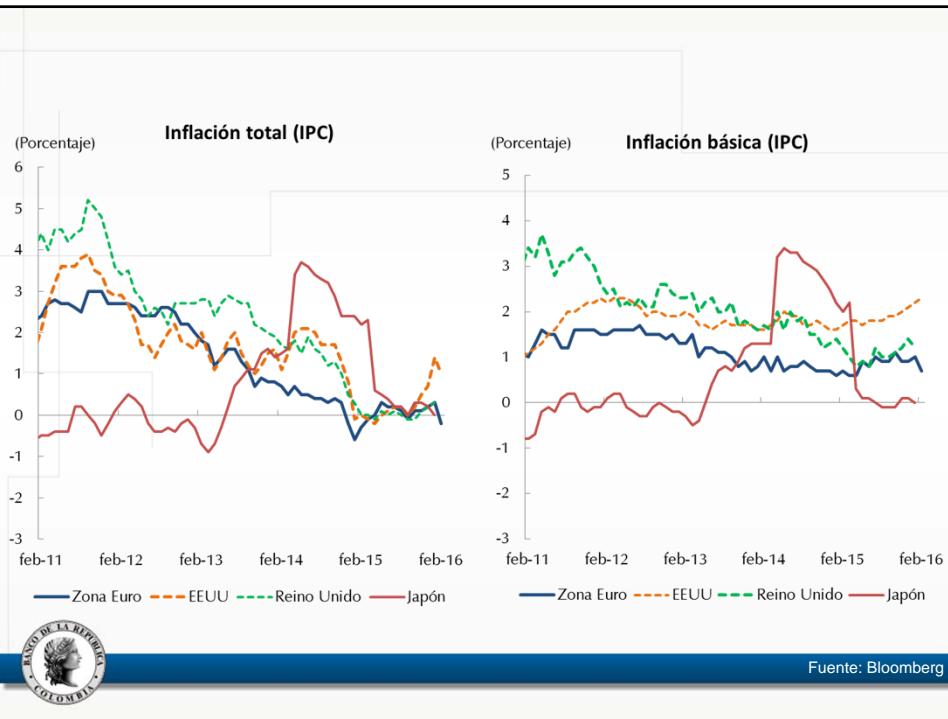


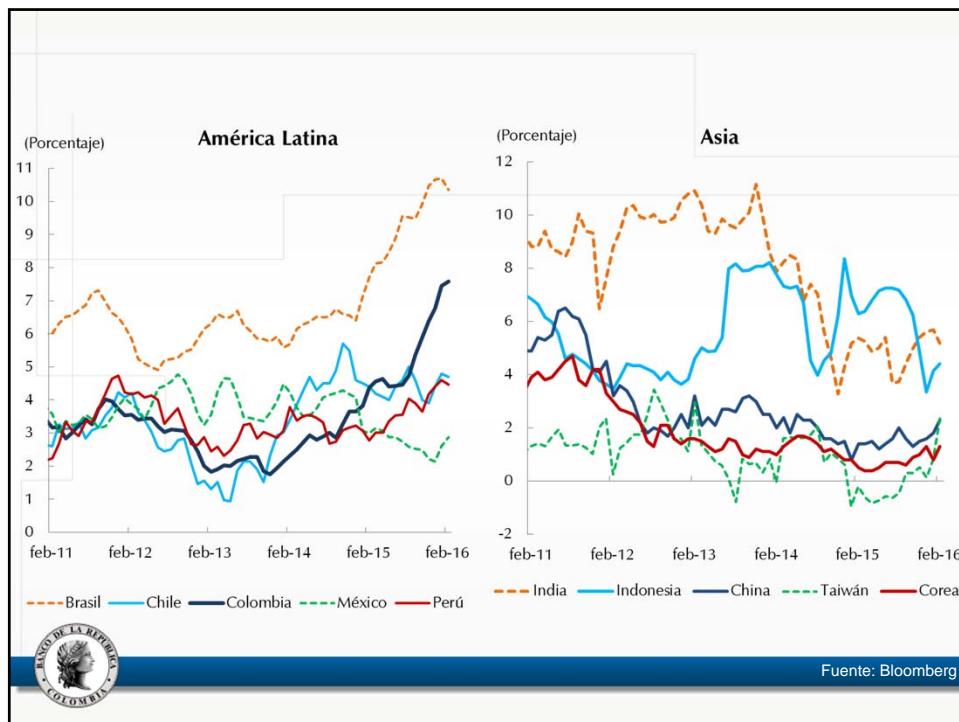
B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS





C. INFLACIÓN Y POLÍTICA MONETARIA



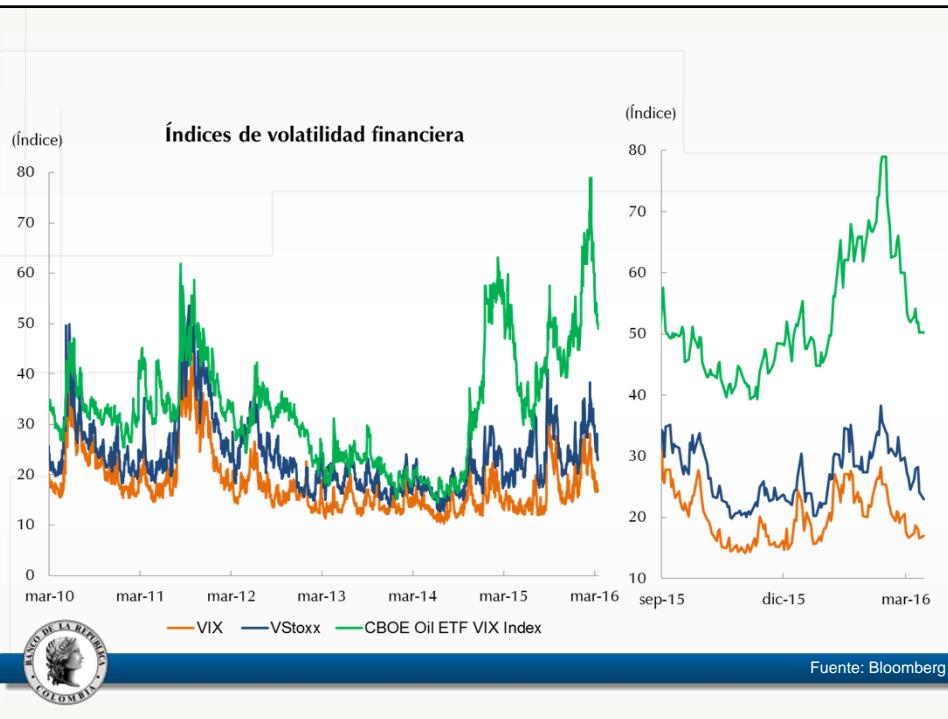


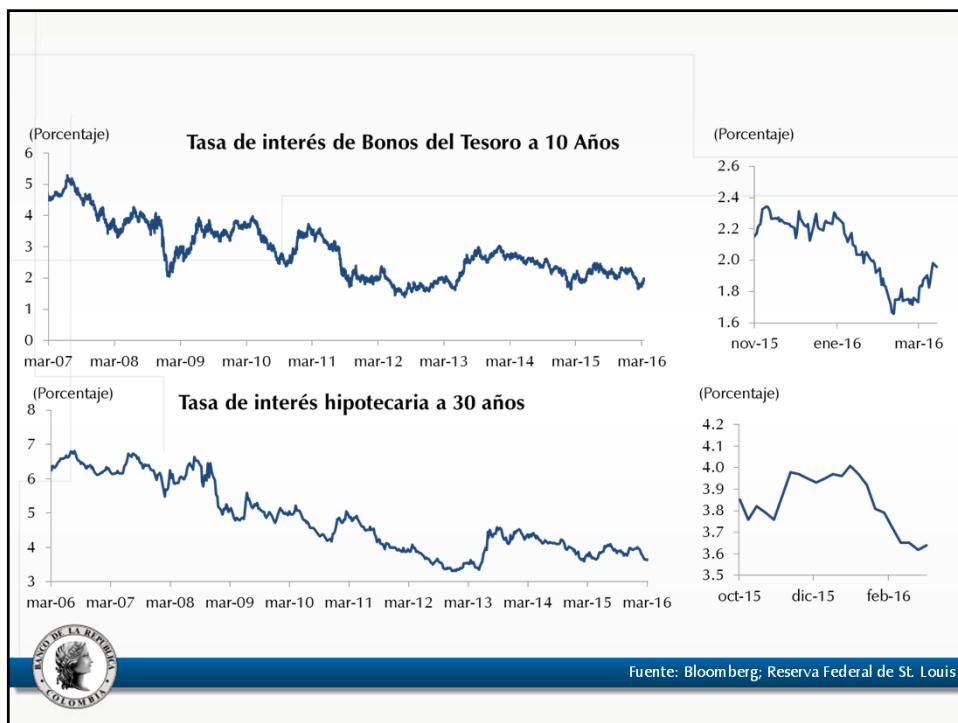
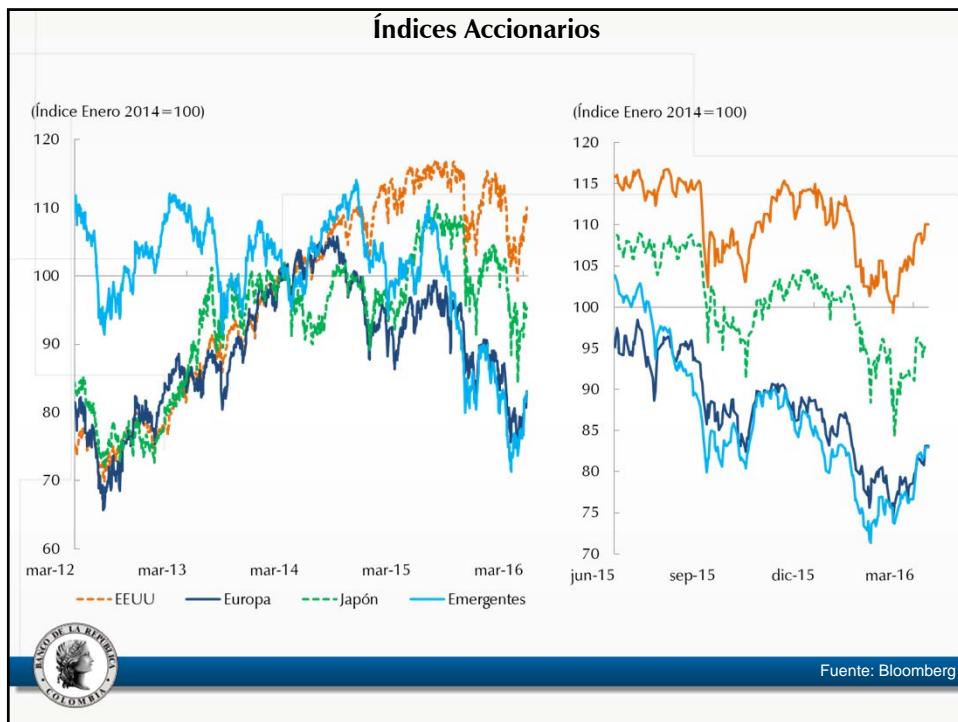
País	Nivel actual	Último cambio
Estados Unidos	0.50	16 Dic 15 (+25pb)
Zona Euro	0.00	10 Mar 16 (-5 pb)
Reino Unido	0.50	5 Mar 09 (-50 pb)
Japón	-0.10	28 Ene 16 (-20 pb)
Australia	2.00	5 May 15 (-25 pb)
Canadá	0.50	15 Jul 15 (-25 pb)
Brasil	14.25	29 Jul 15 (+50 pb)
México	3.75	18 Feb 16 (+25 pb)
Colombia	6.25	19 Feb 16 (+25 pb)
Perú	4.25	11 Feb 16 (+25 pb)
Chile	3.50	17 Dic 15 (+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	7.00	18 Feb 16 (-25 pb)
India	6.75	29 Sep 15 (-50 pb)
China	4.35	24 Oct 15 (-25 pb)

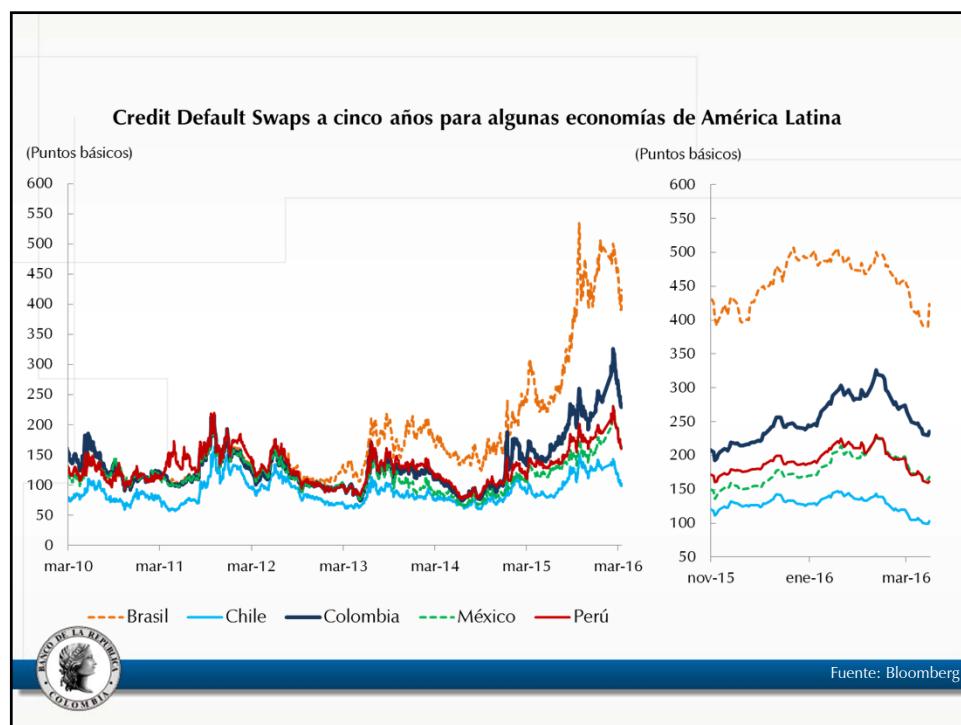
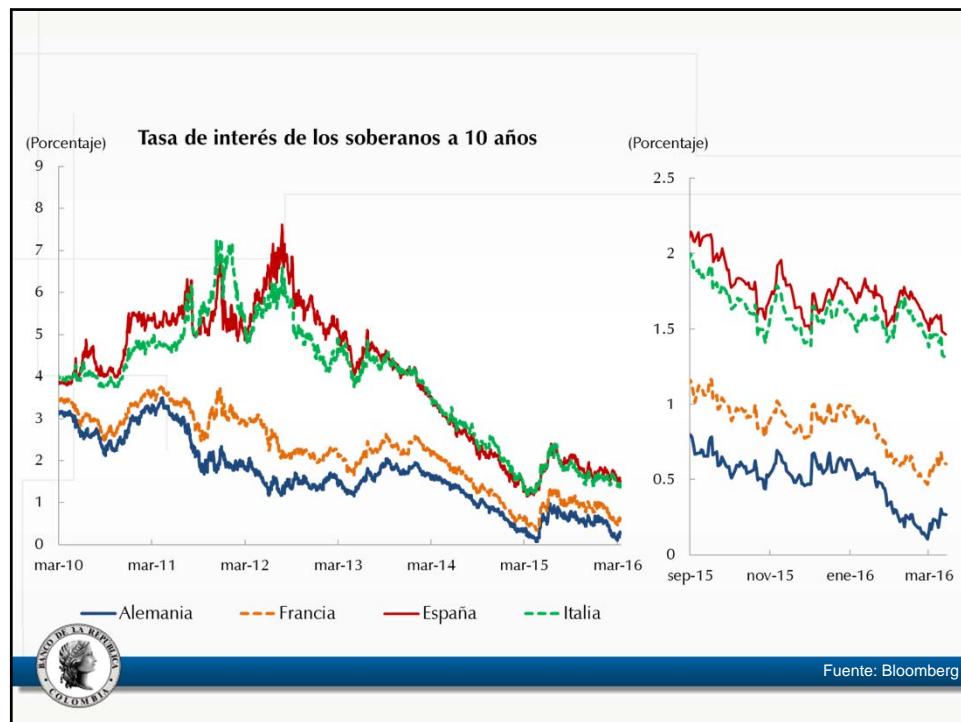
Fuente: JP Morgan (Global Data Watch)

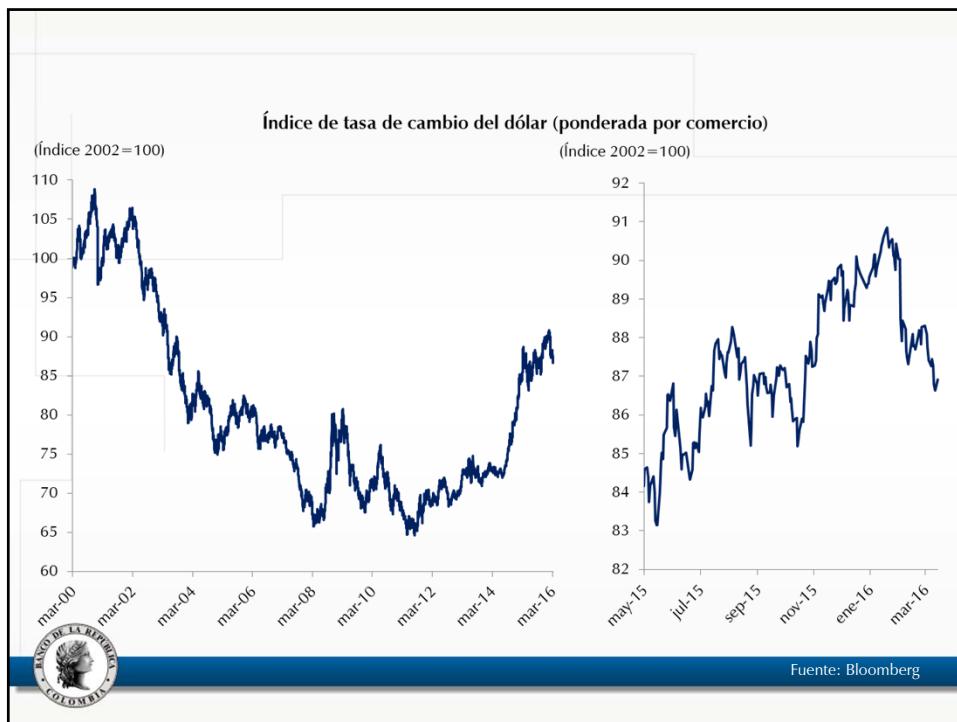
Fuente: JP Morgan (Global Data Watch)

D. VARIABLES FINANCIERAS









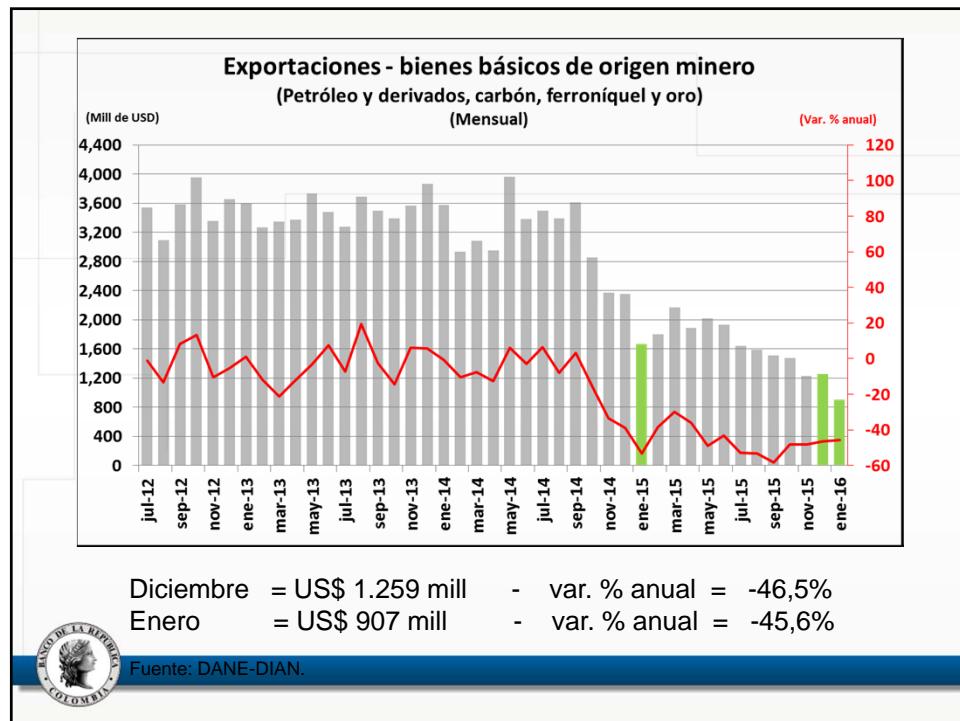
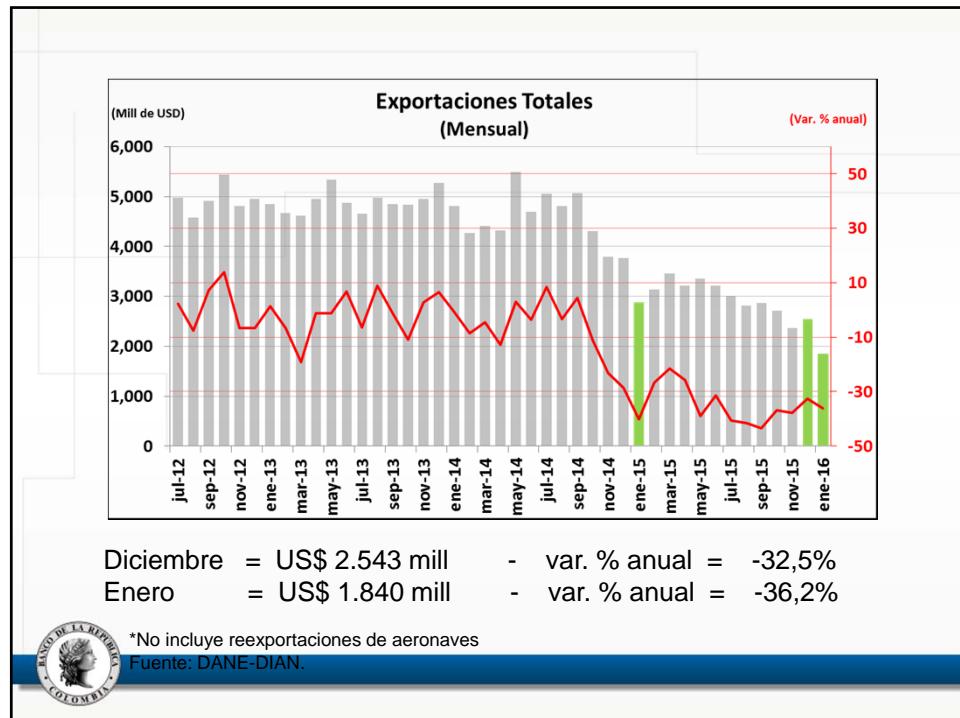
II. Comercio Exterior

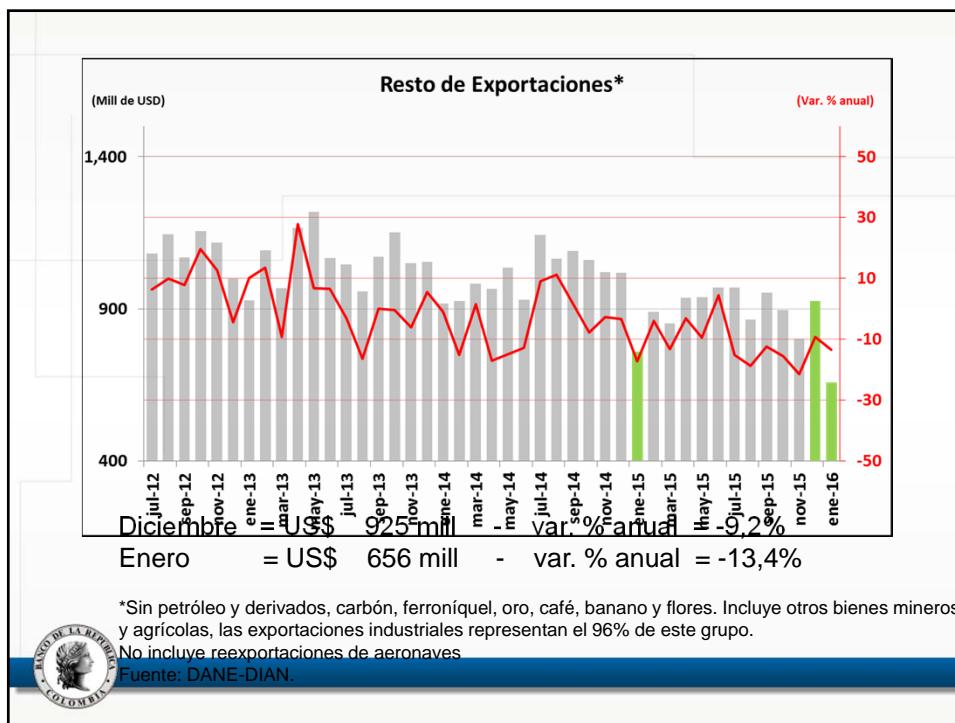
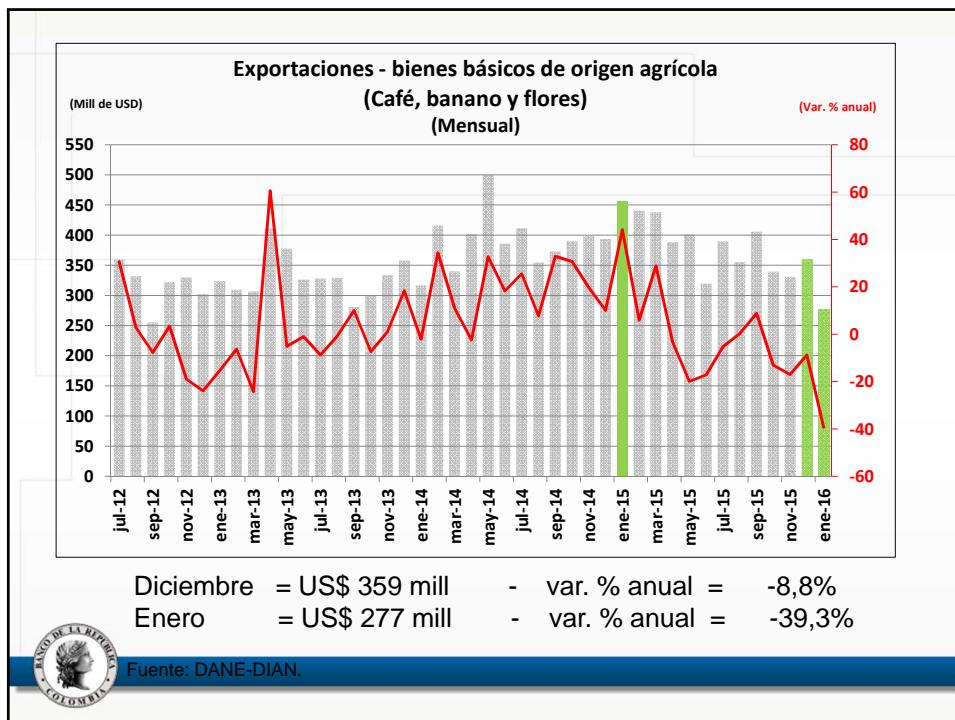


Exportaciones

Enero 2016



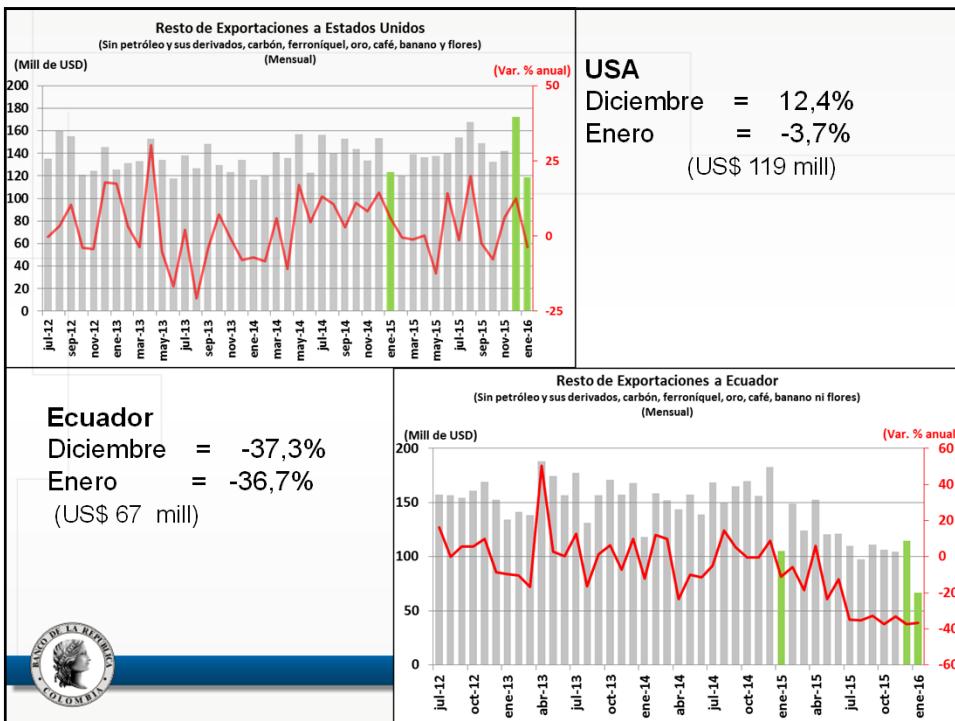


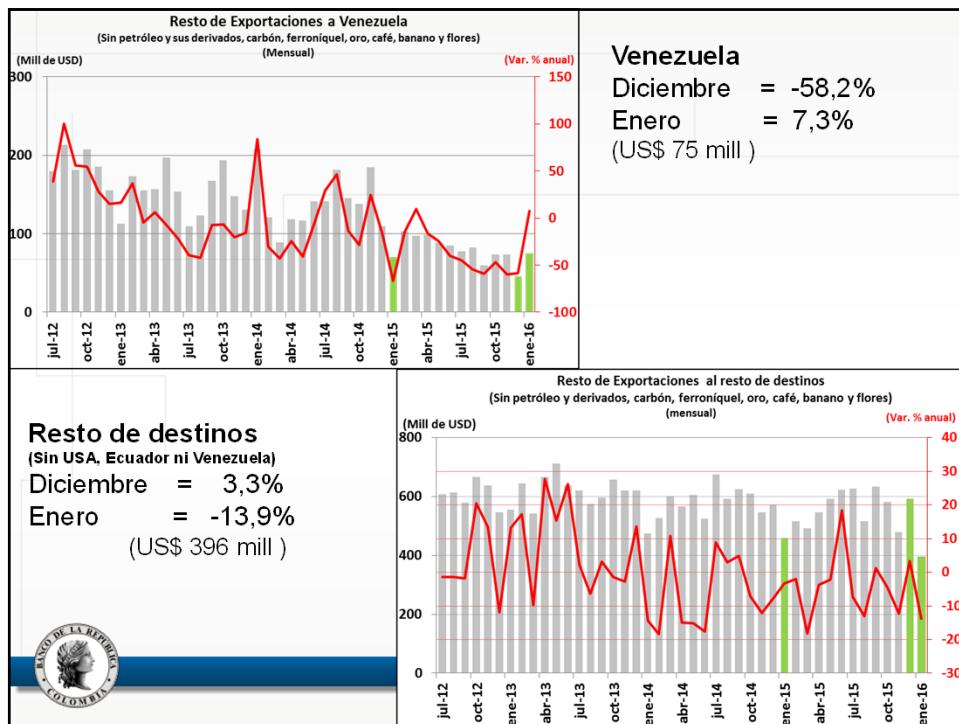


Resto de Exportaciones por Destino

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

(Equivale al 36,4% del total)

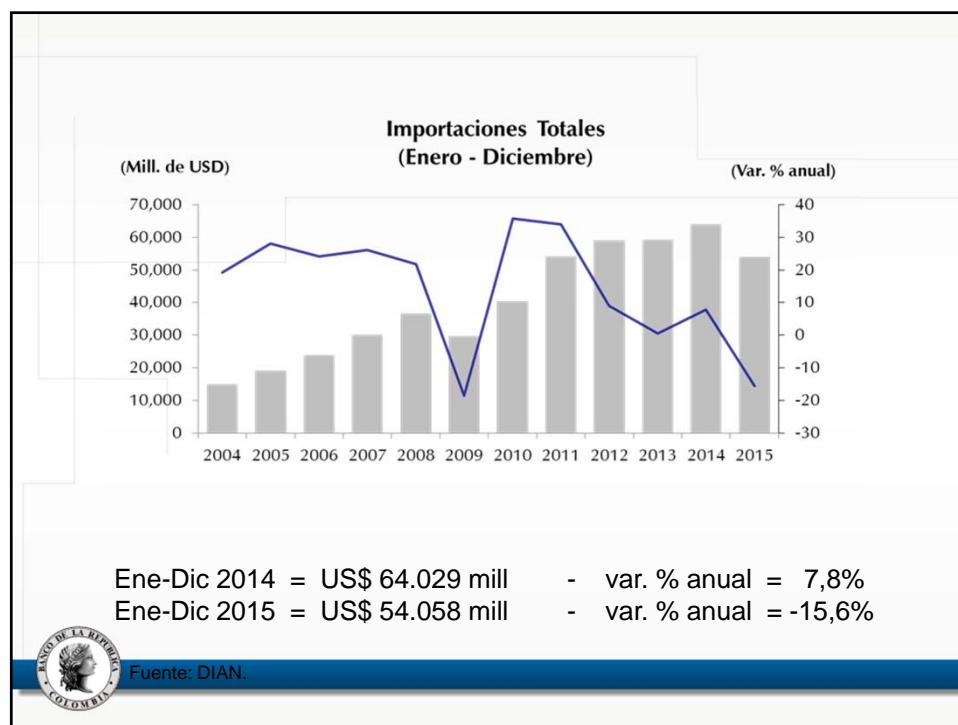
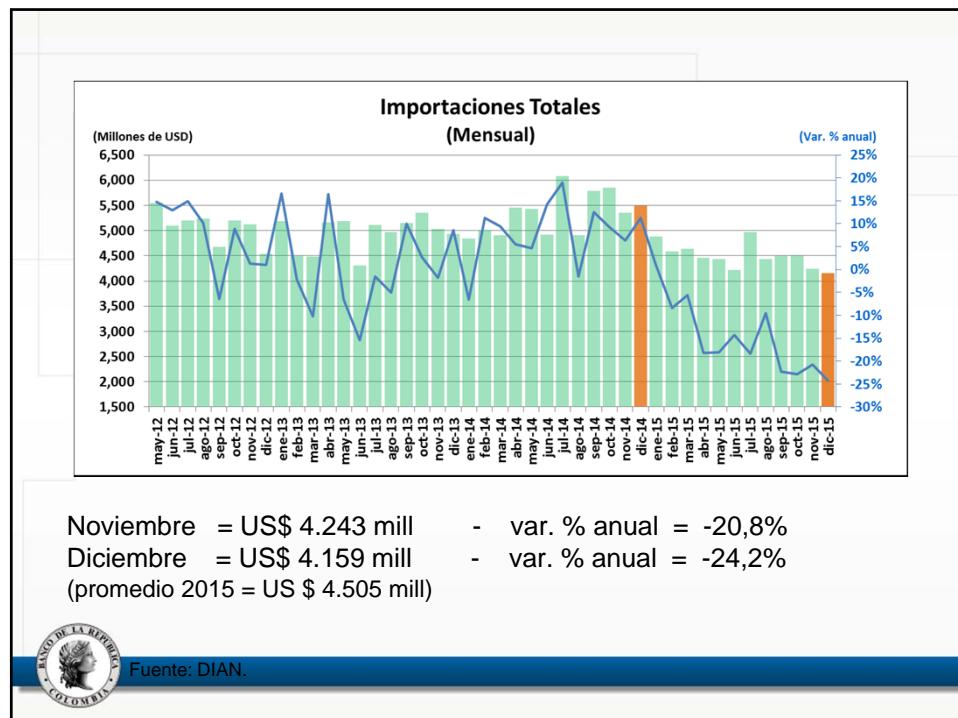


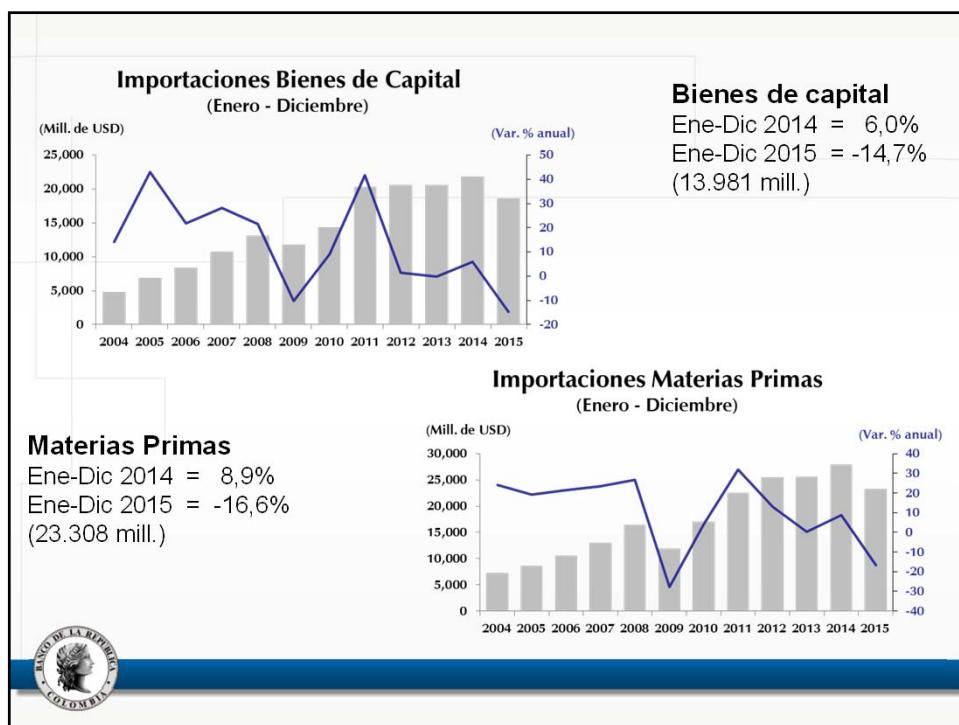
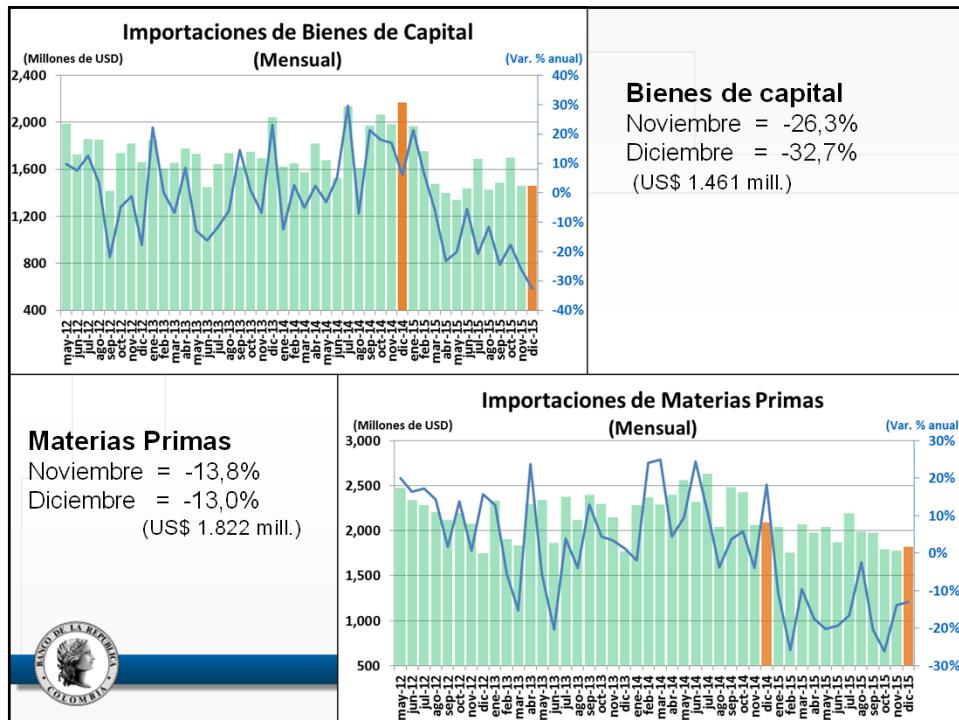


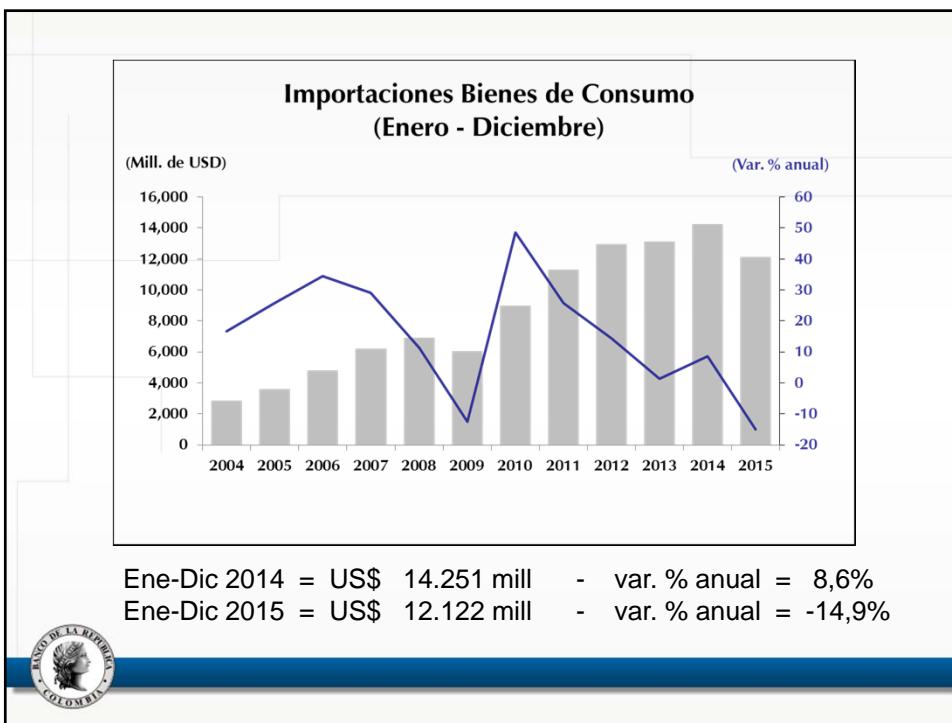
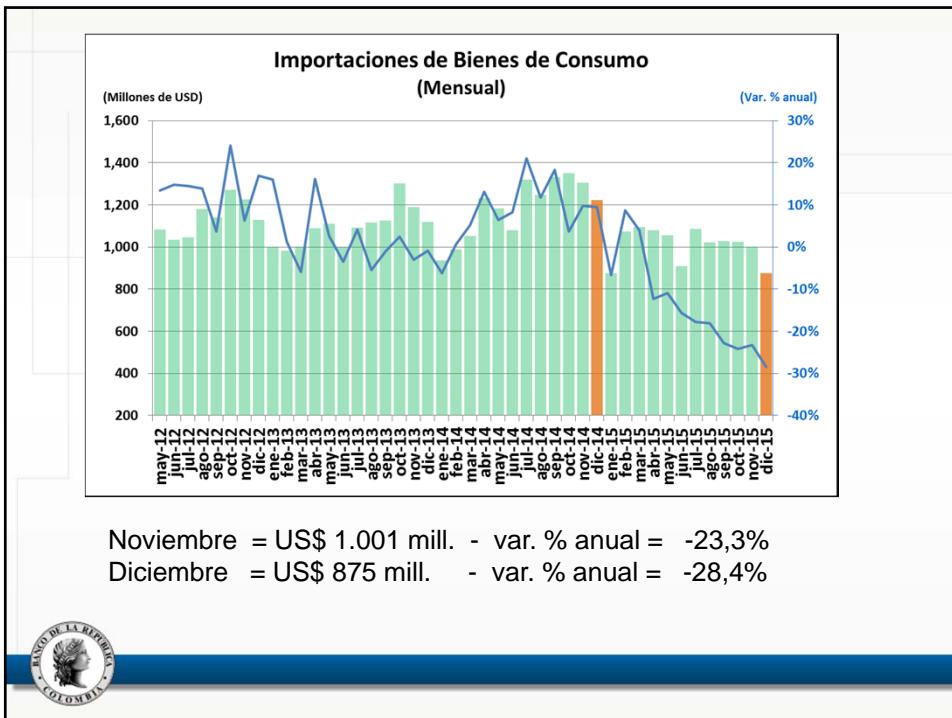
Importaciones CIF

Diciembre 2015







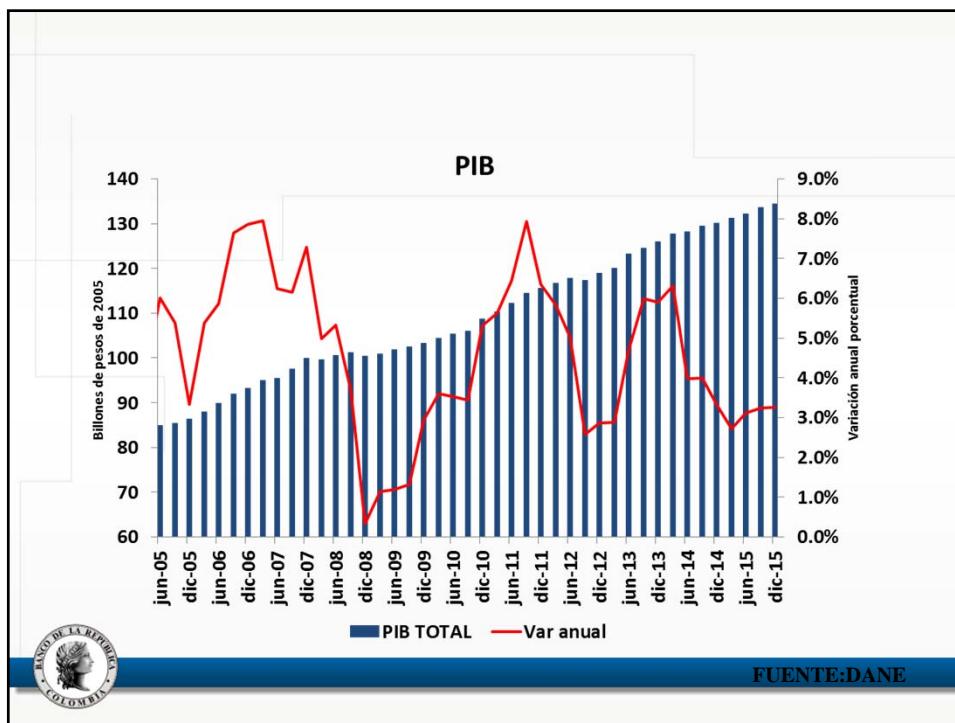
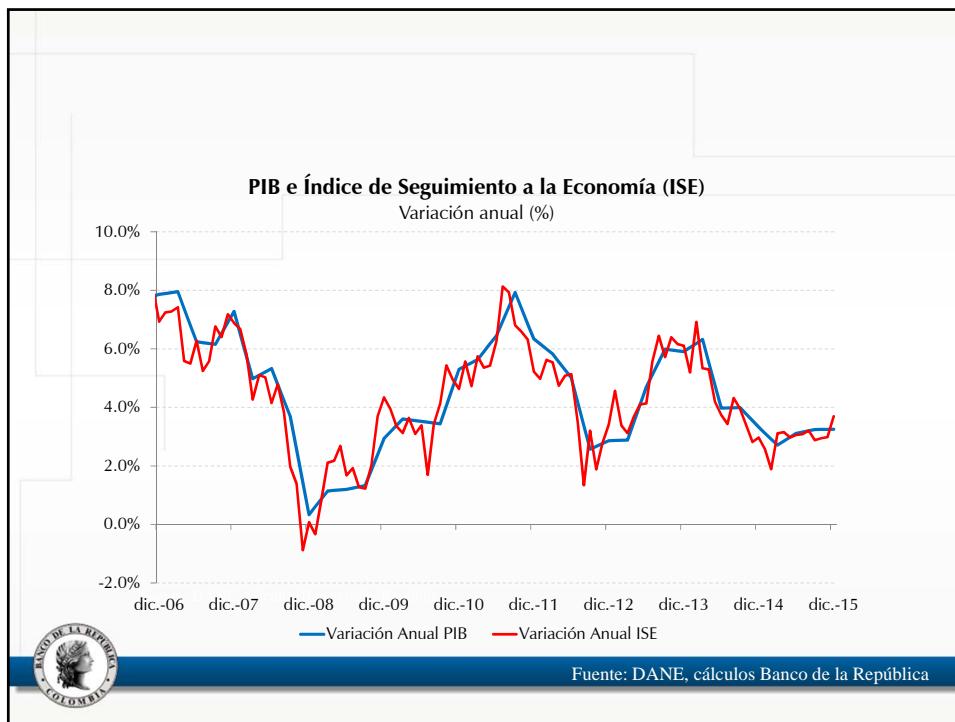


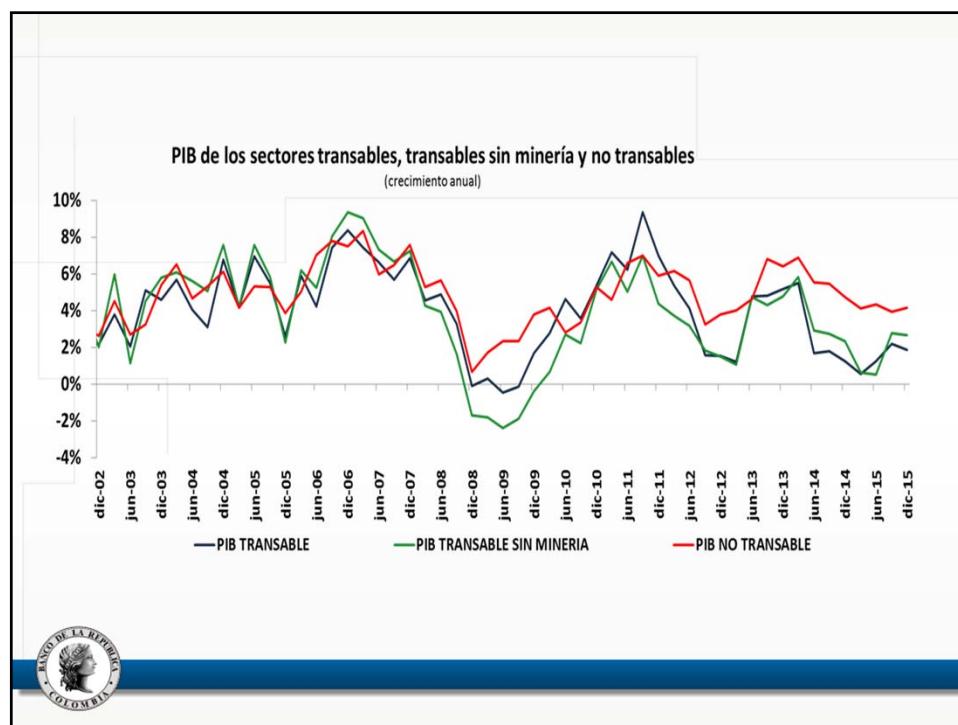
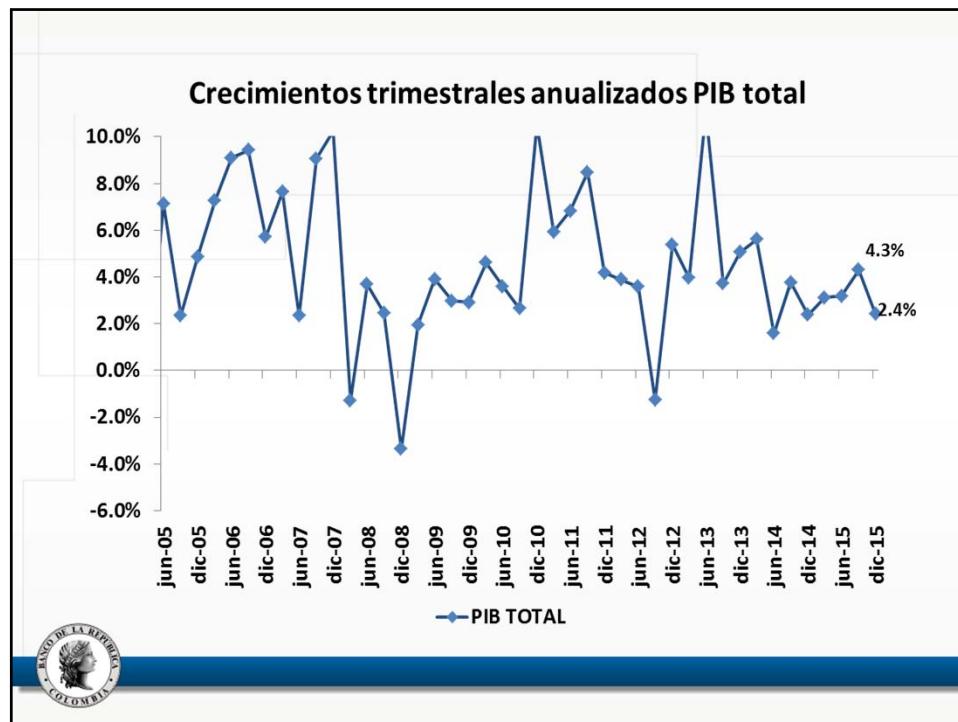
III. Crecimiento interno



PIB DEL CUARTO
TRIMESTRE DE 2015



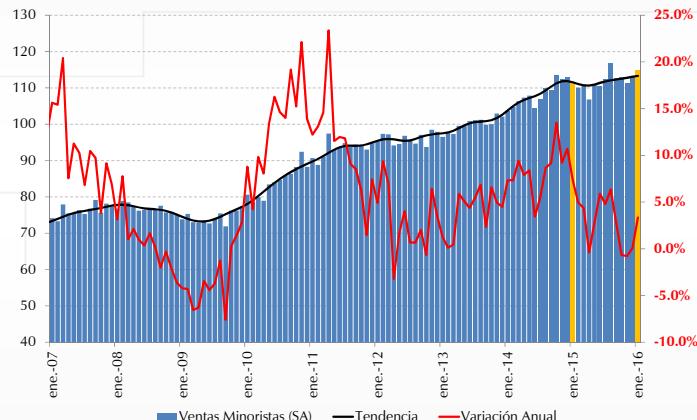




INFORMACIÓN PARA EL PRIMER TRIMESTRE DE 2016

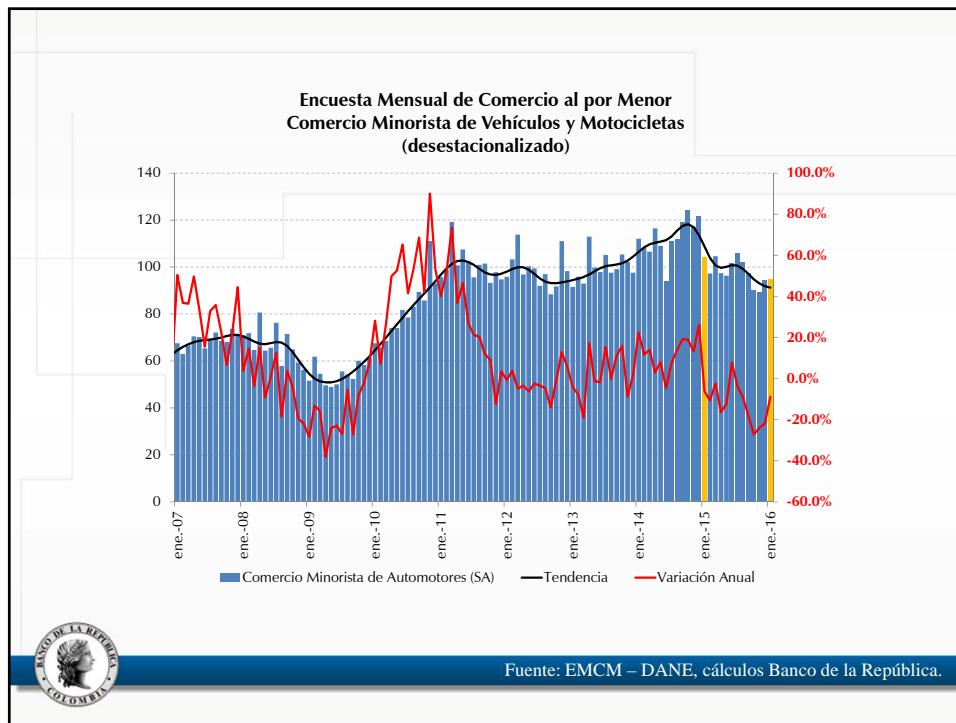
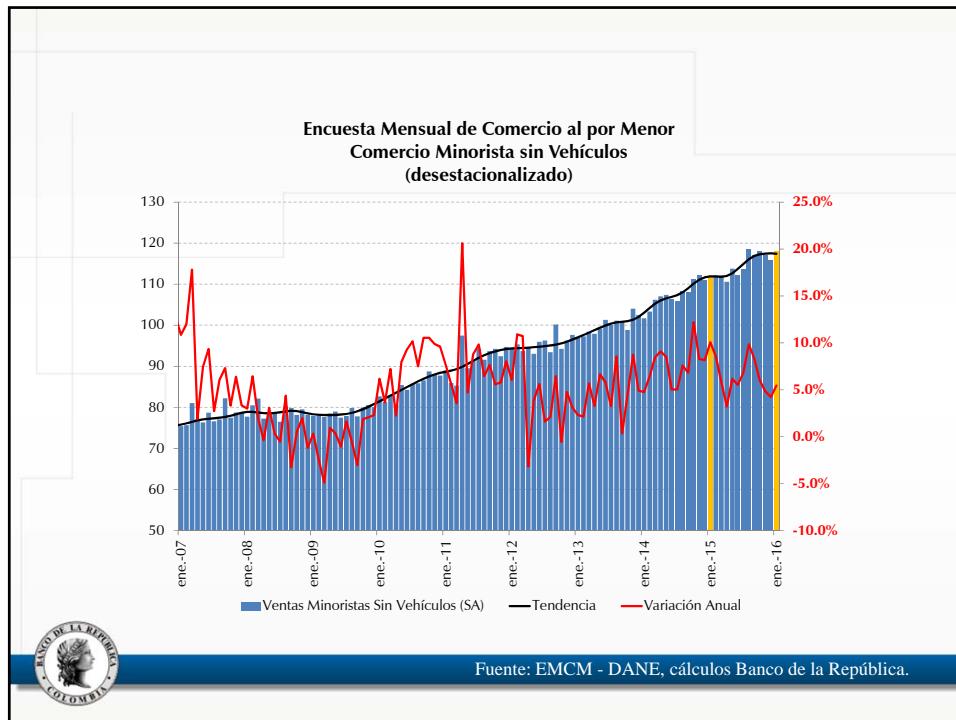


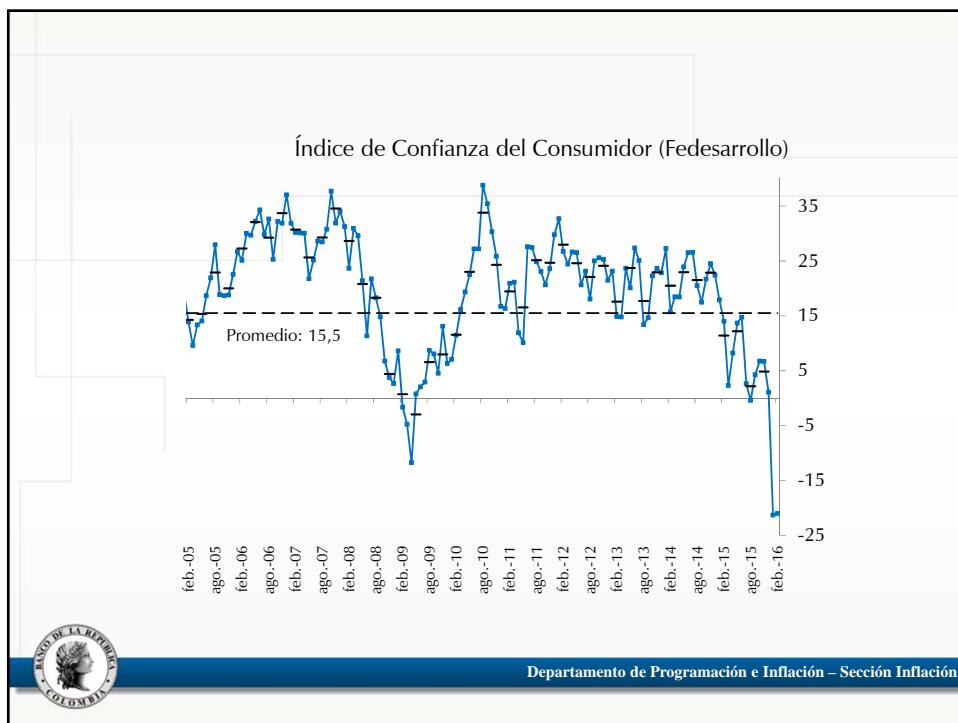
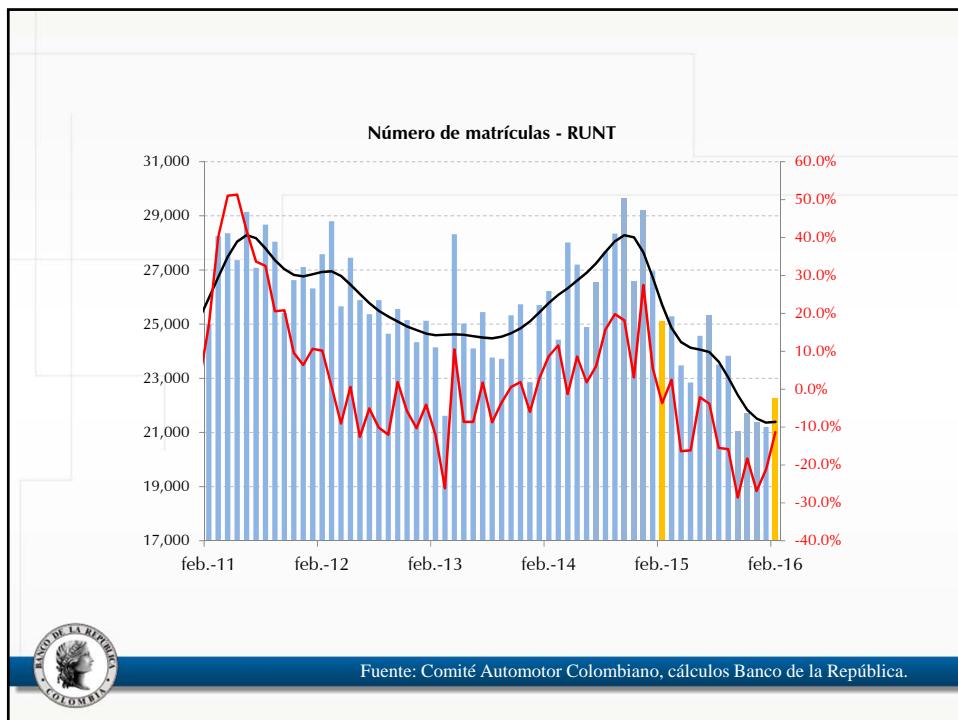
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado)

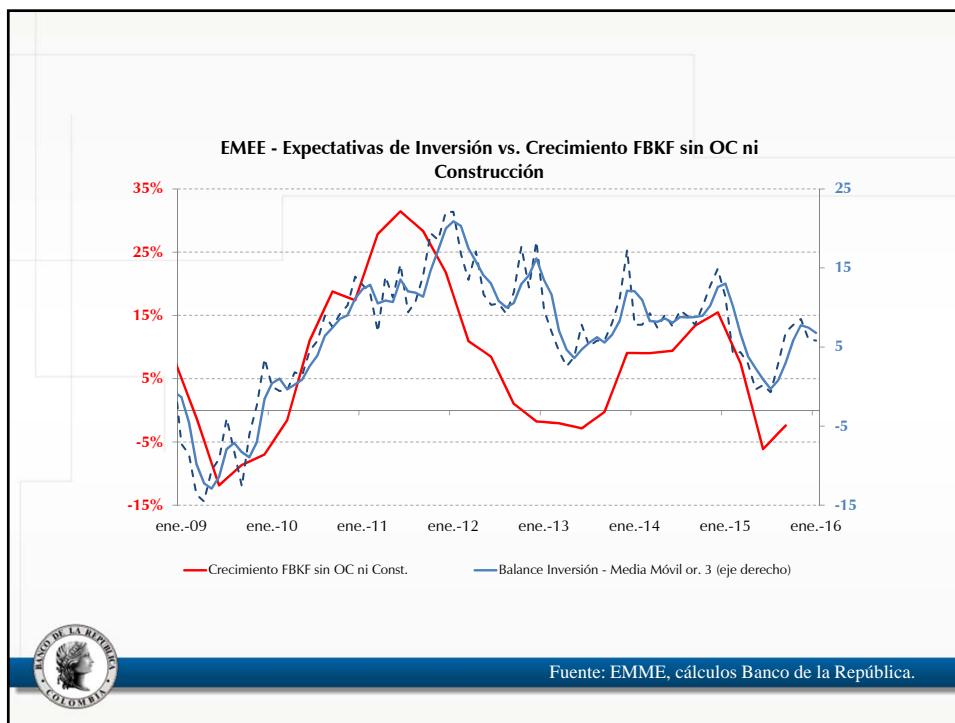
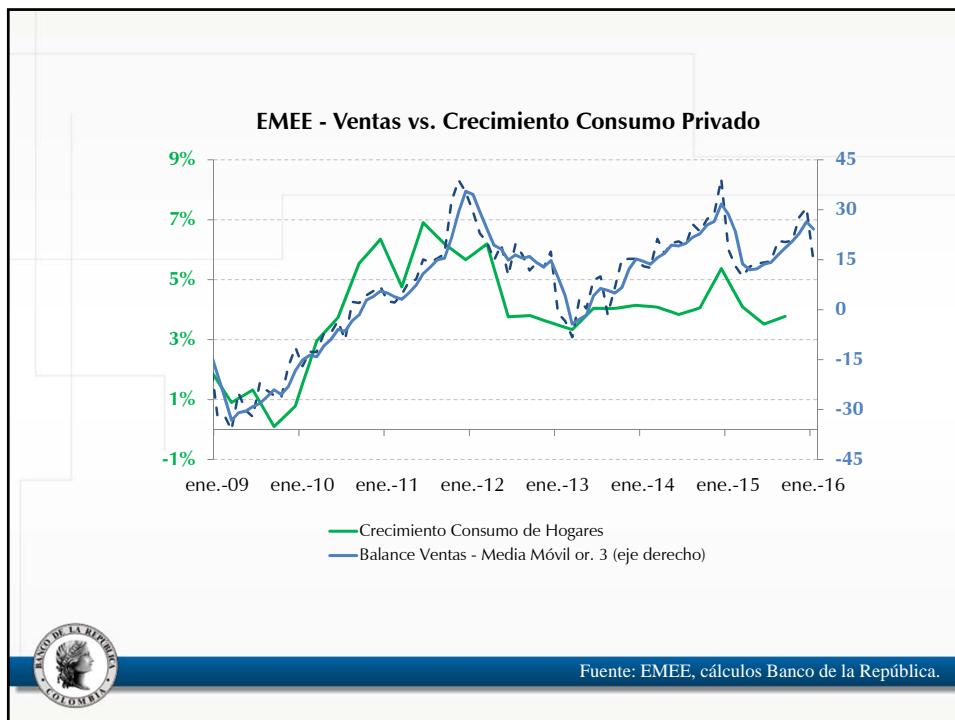


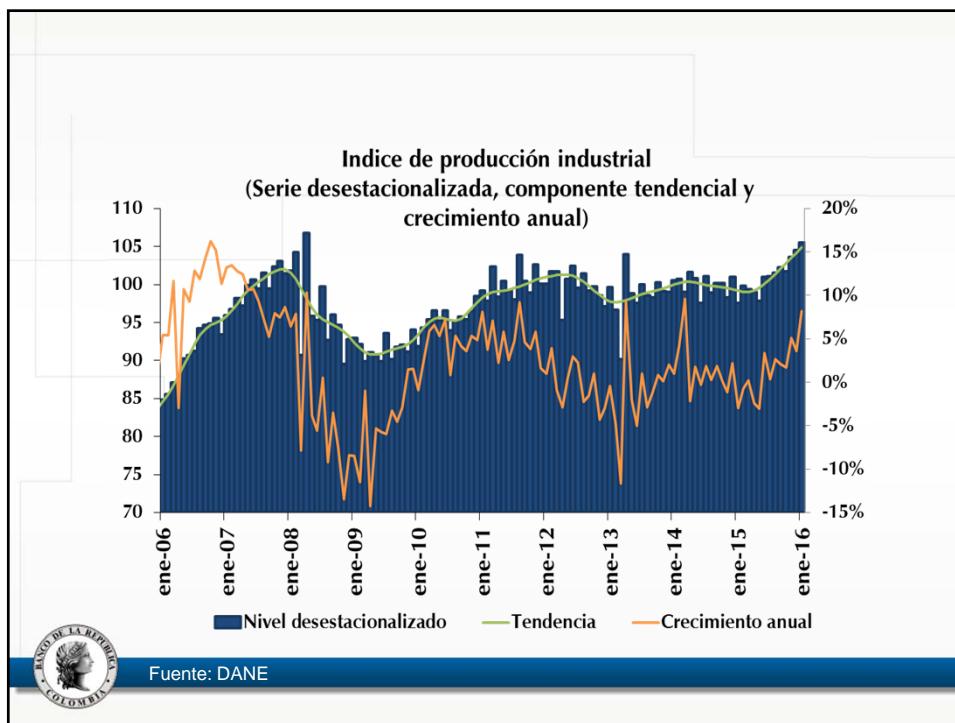
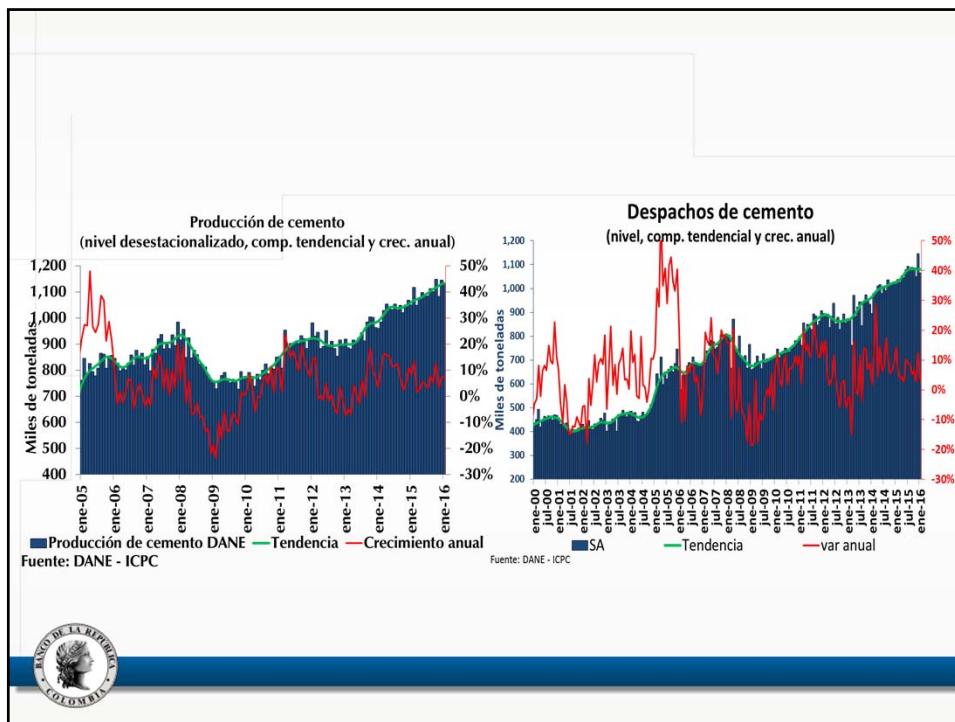
Fuente: EMCM – DANE, cálculos Banco de la República.

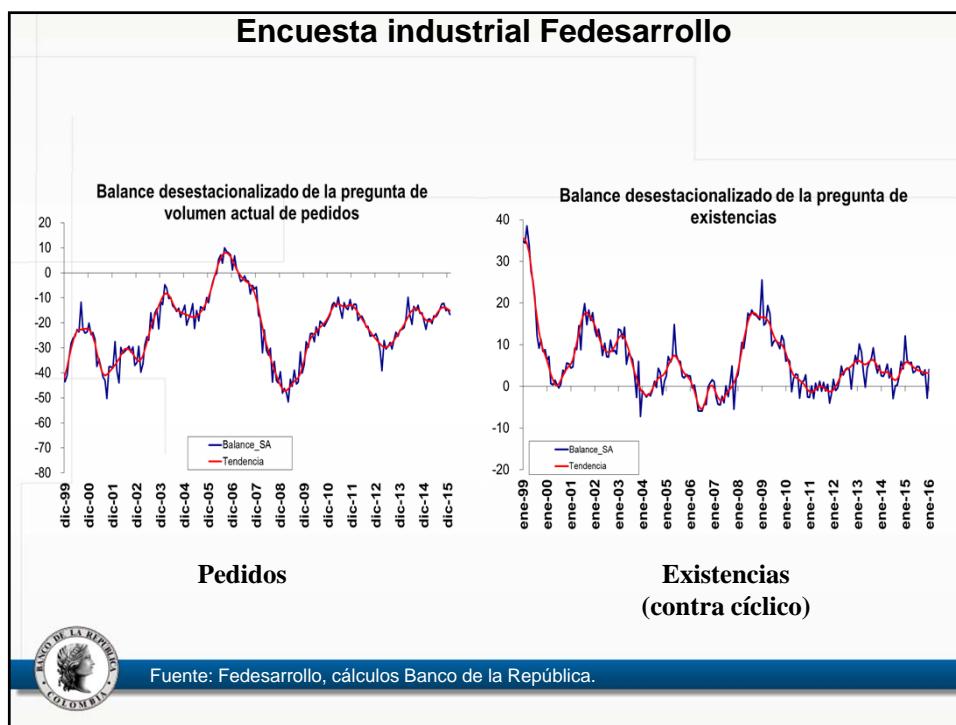
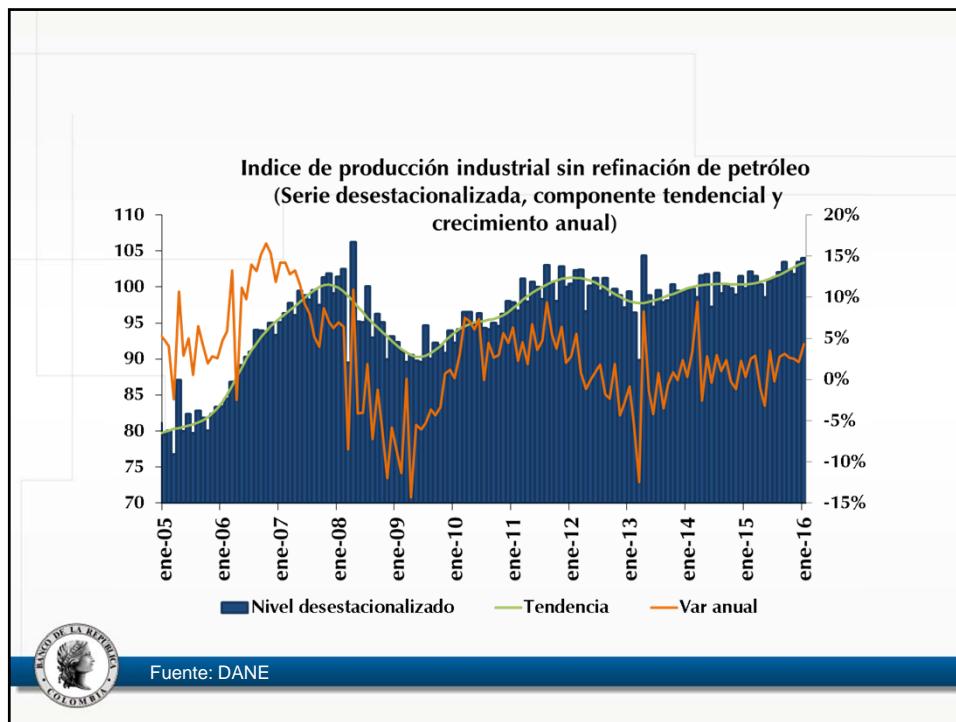


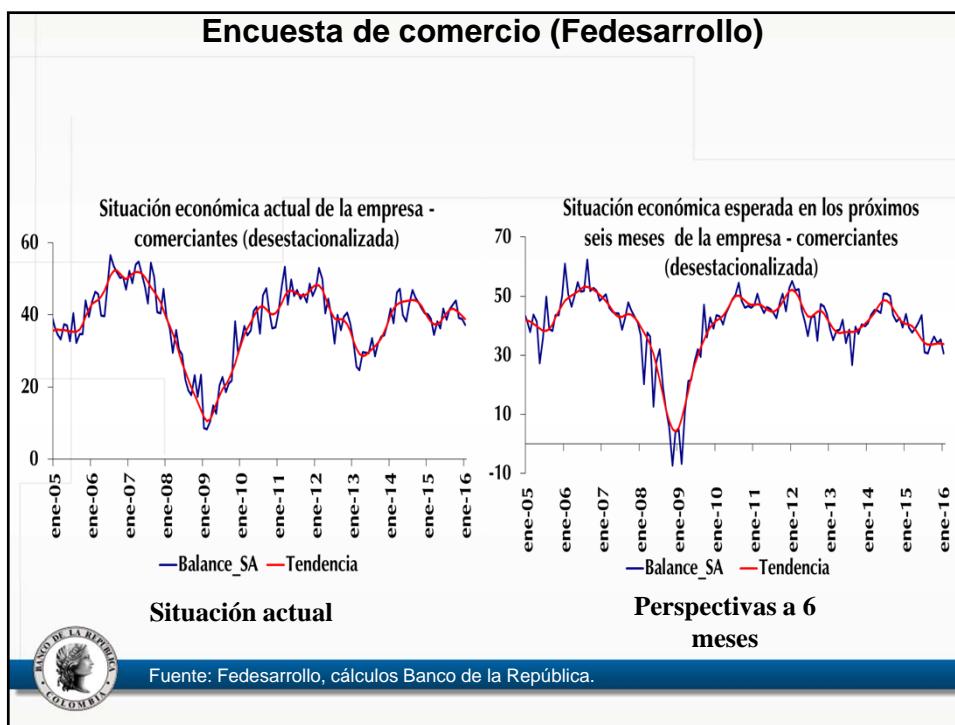


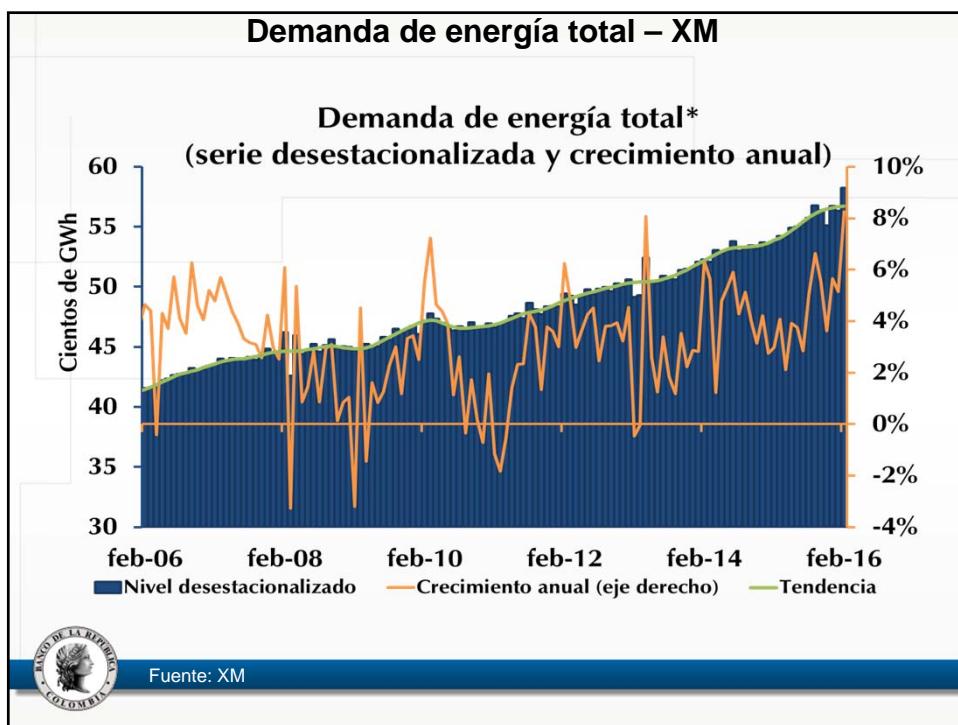
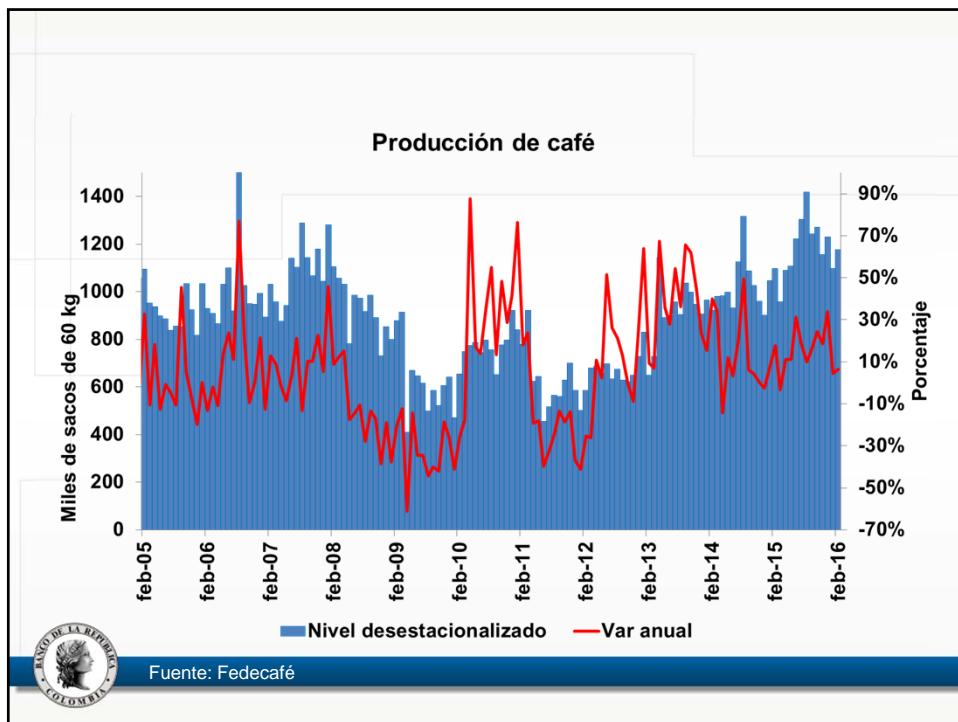










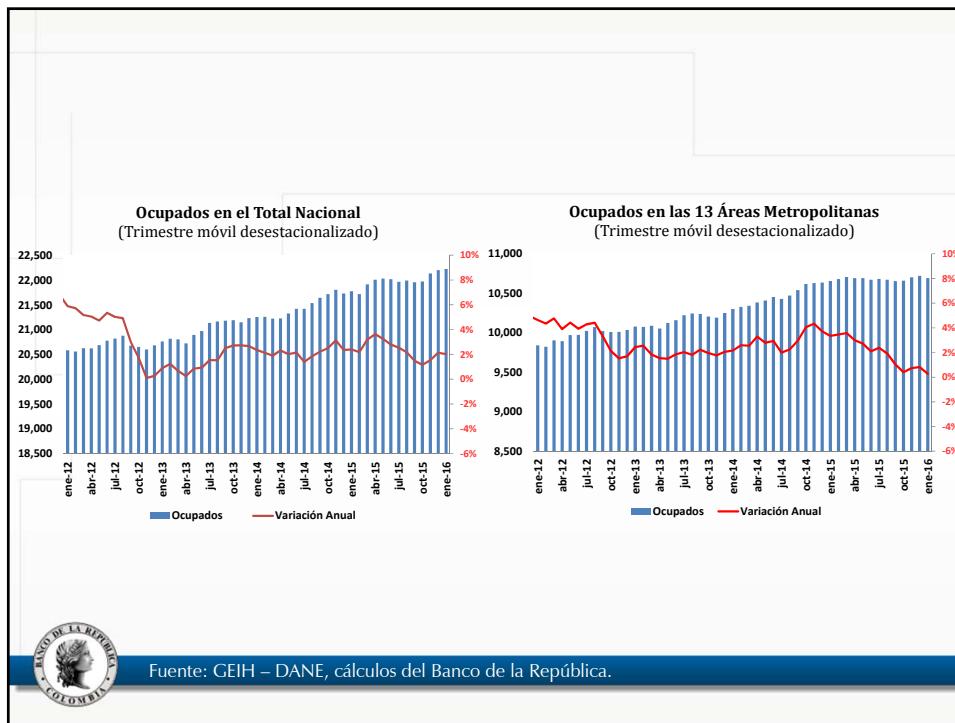
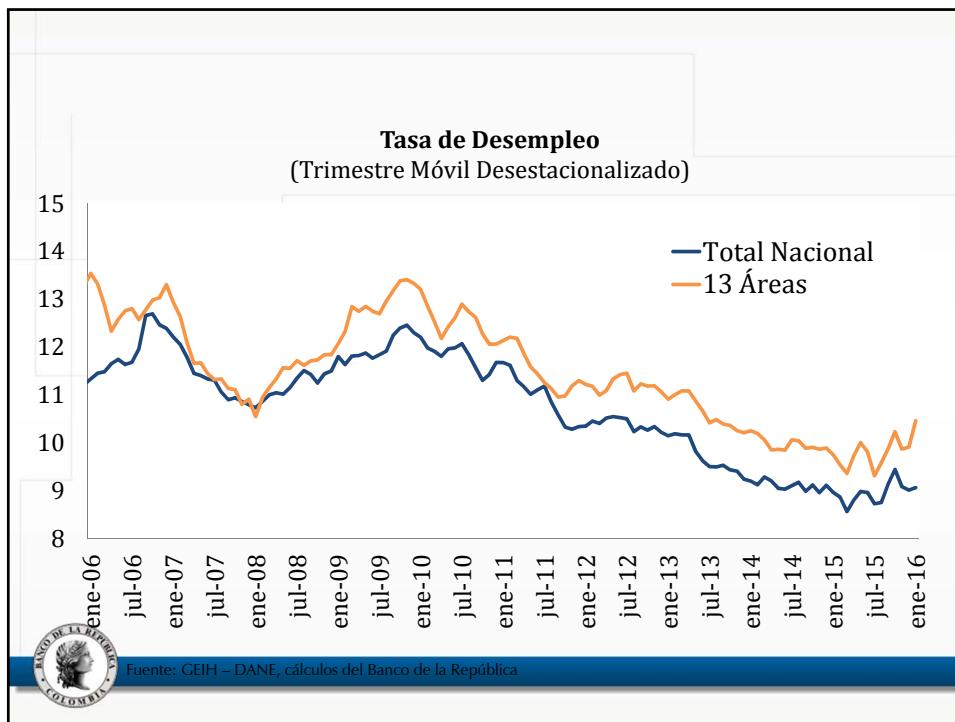


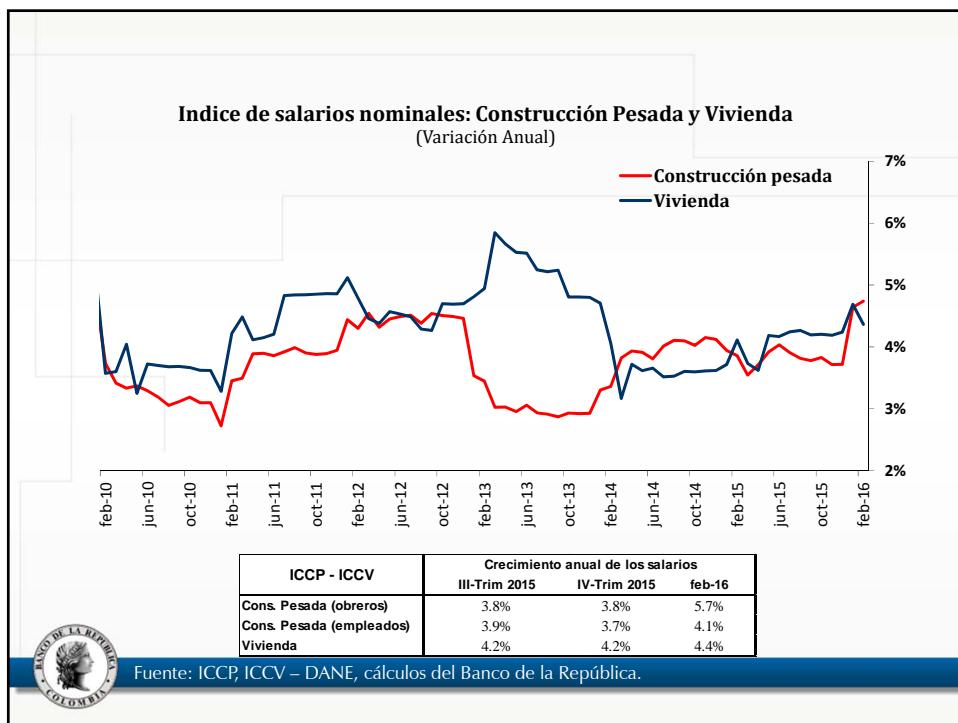
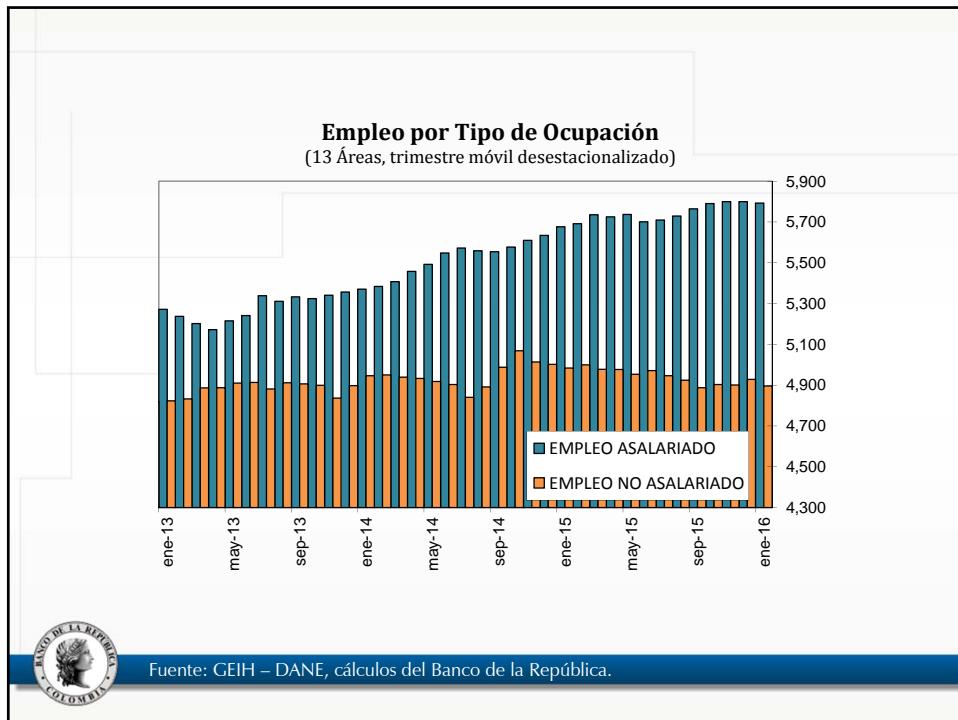
IV. Indicadores del Mercado Laboral y Costos salariales

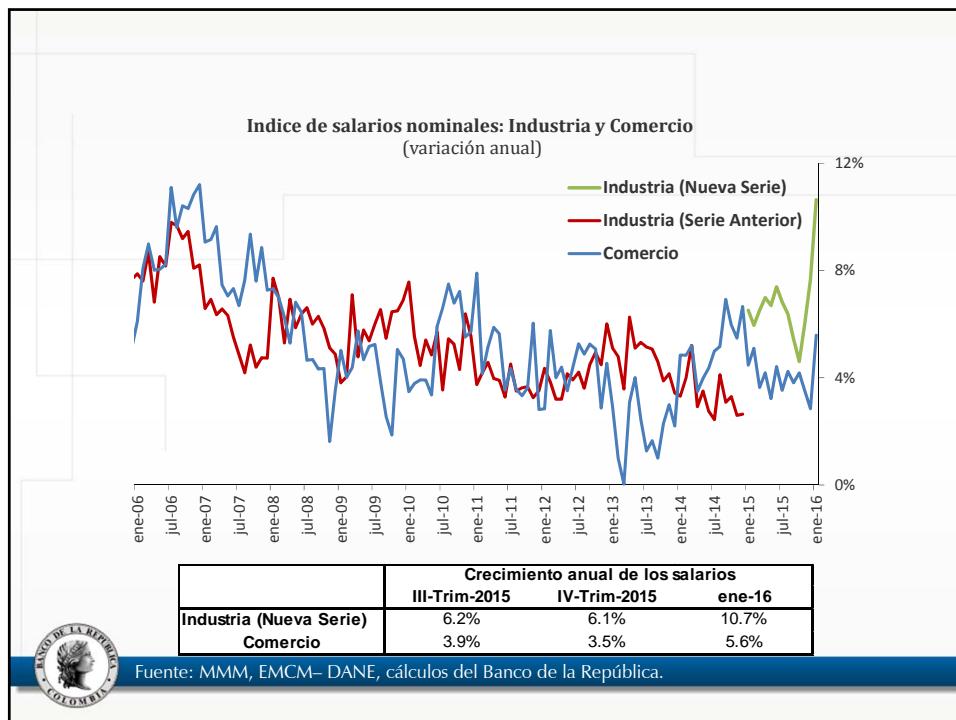


**Desempleo
Enero 2016**



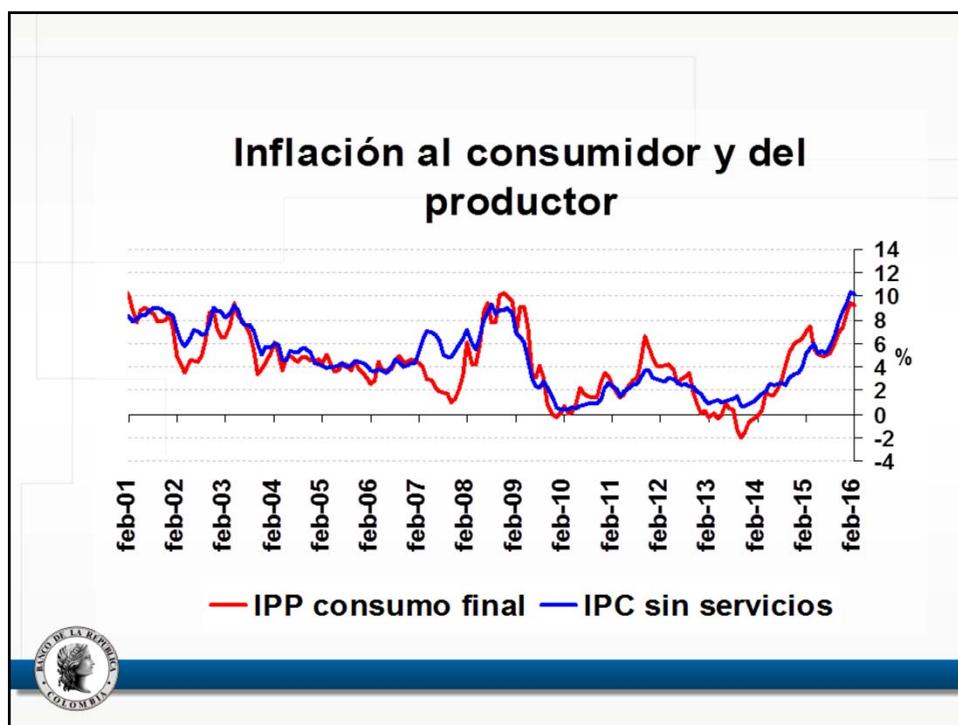
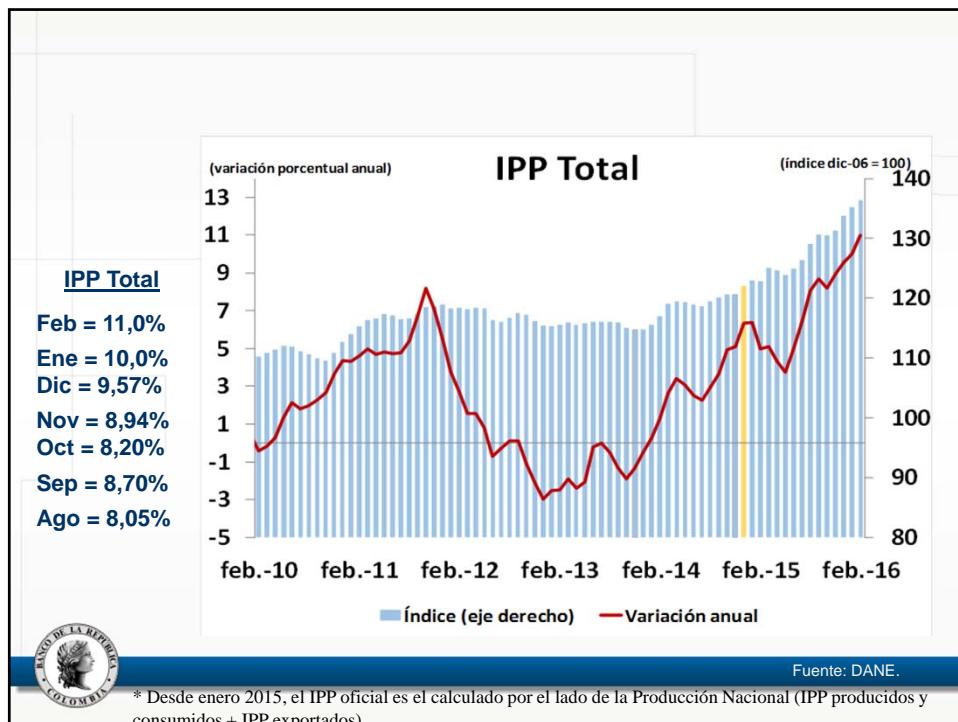


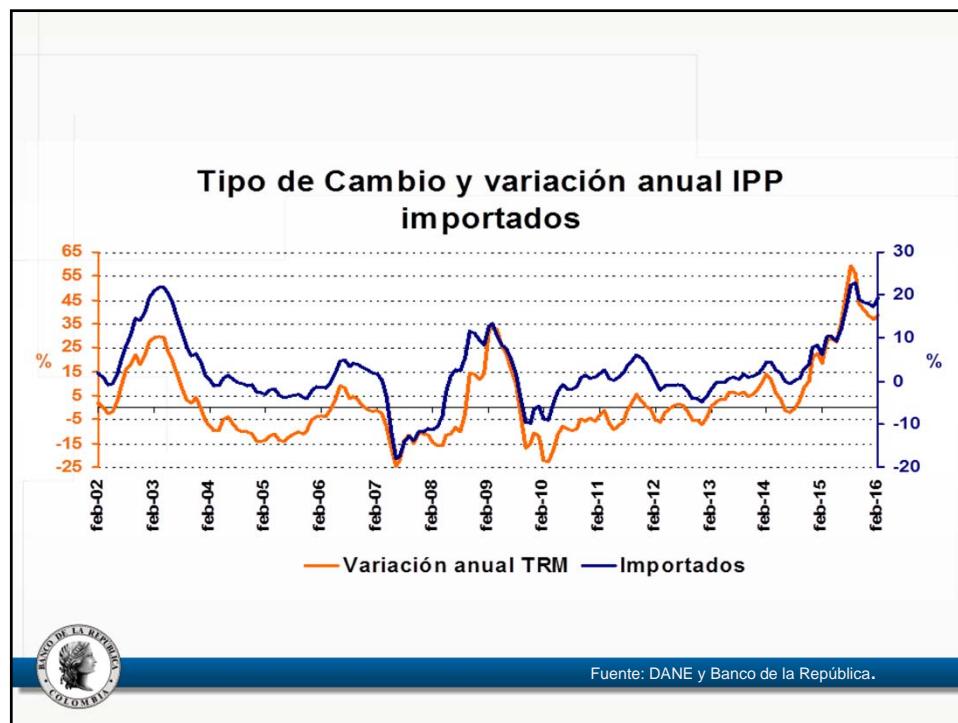
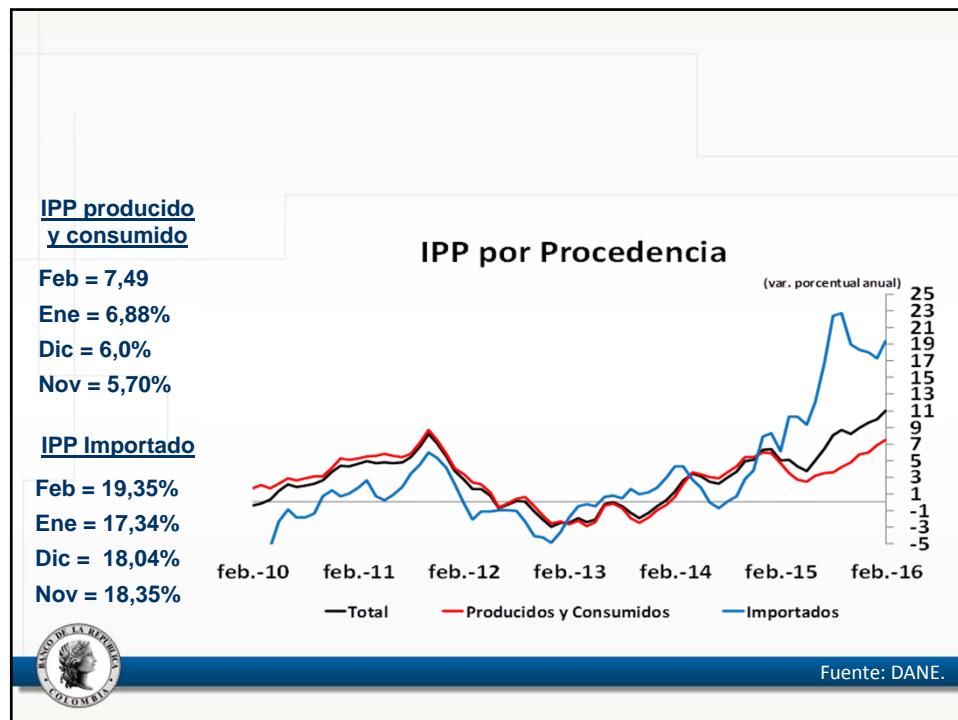


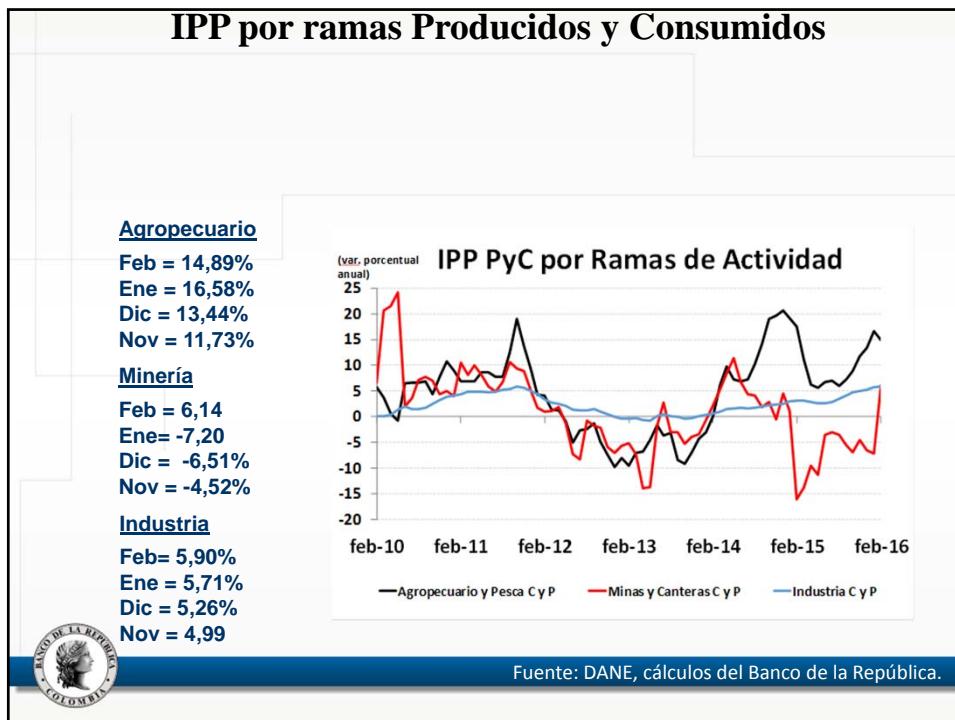


V. IPP y Costos no salariales

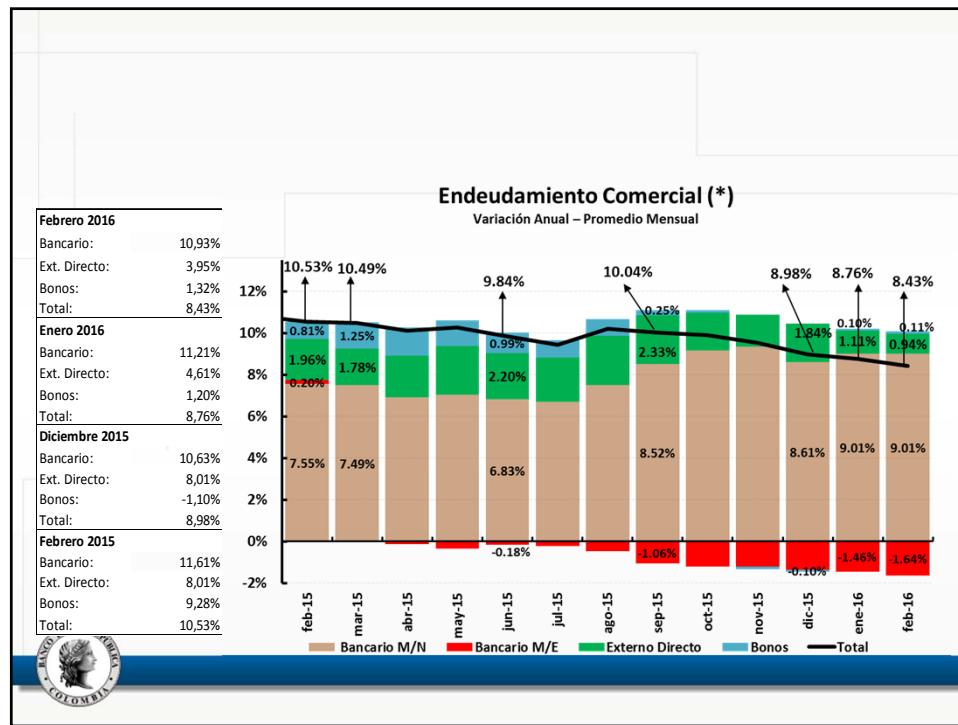
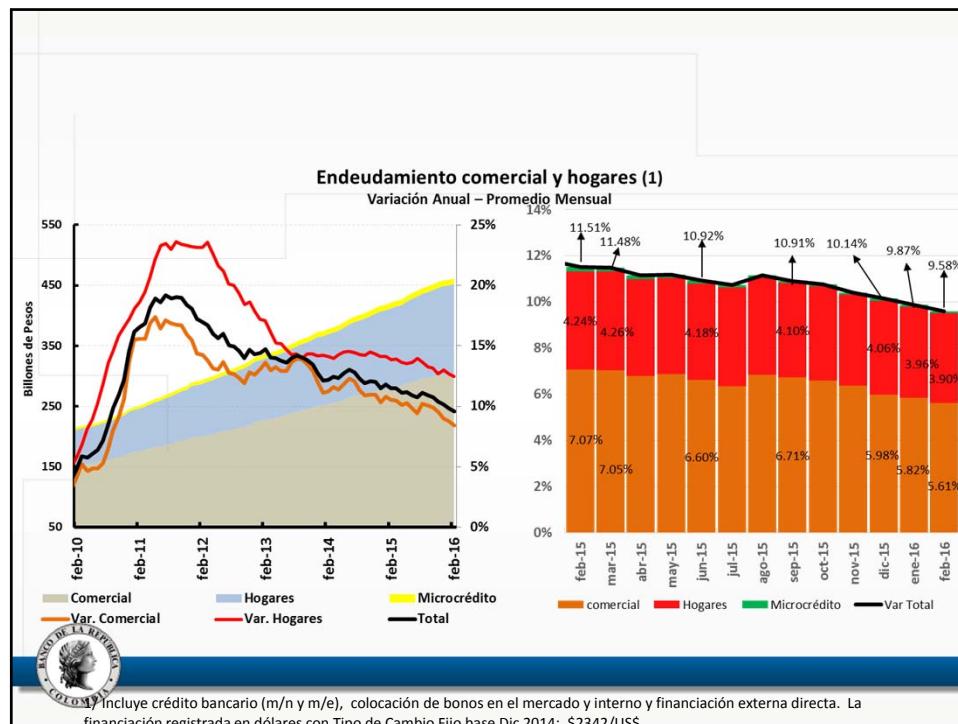


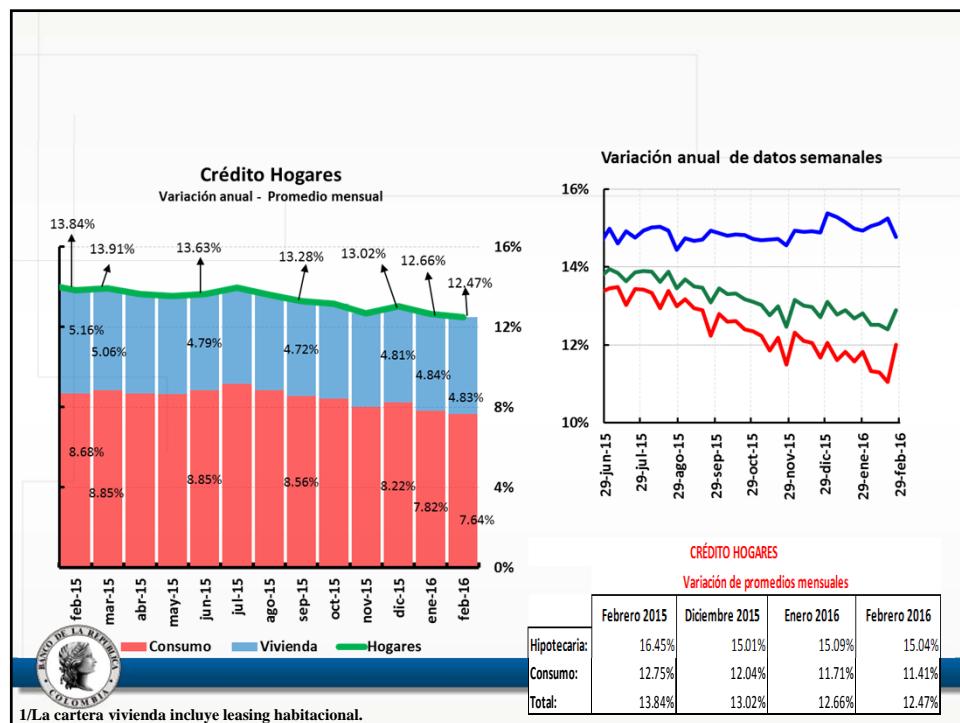
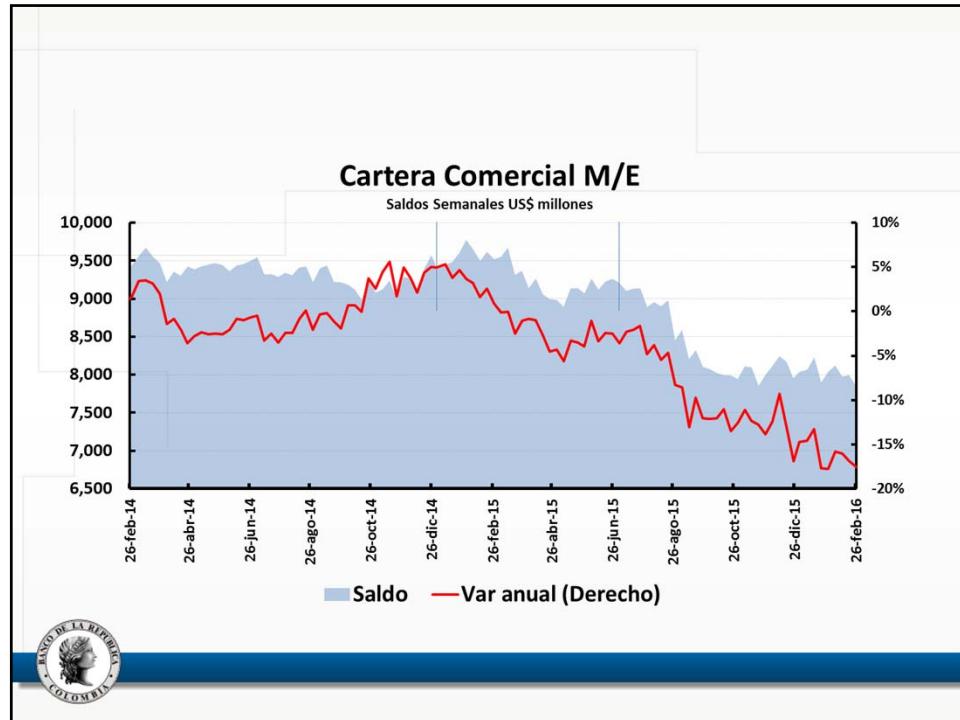


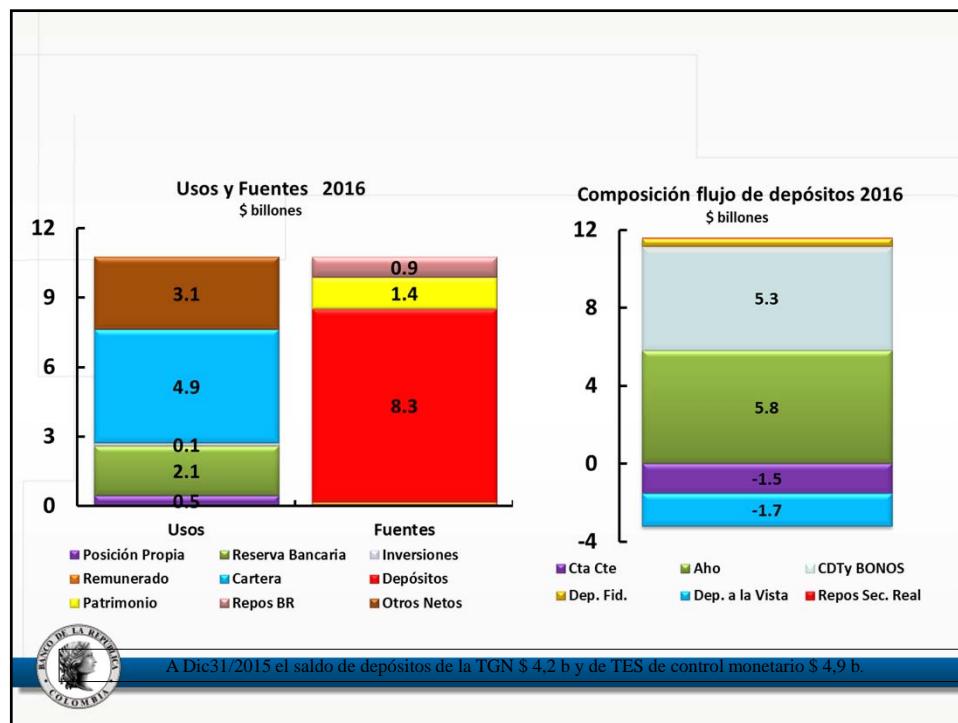
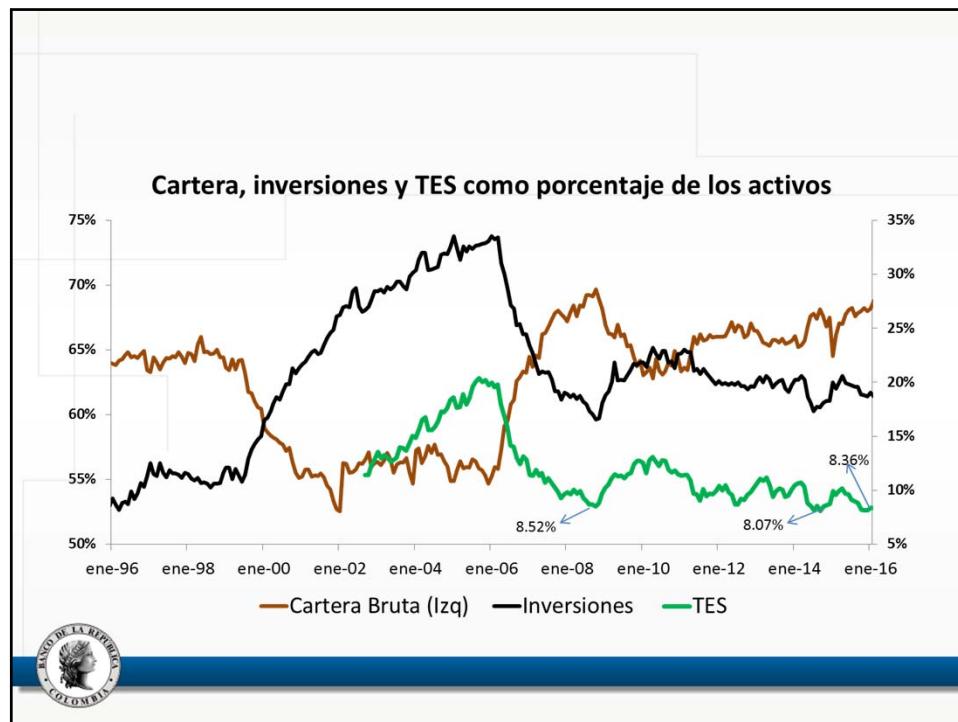




VI. Variables financieras



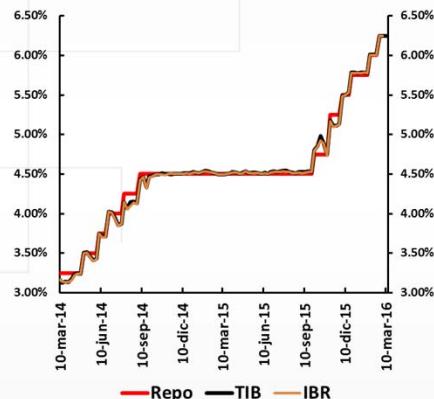




TASAS DE INTERES:

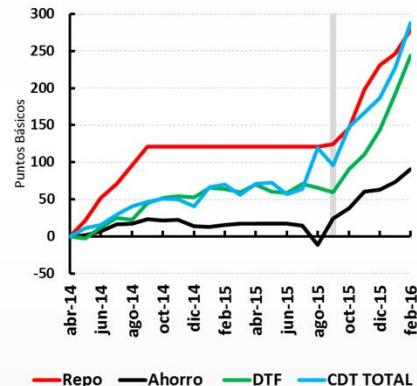


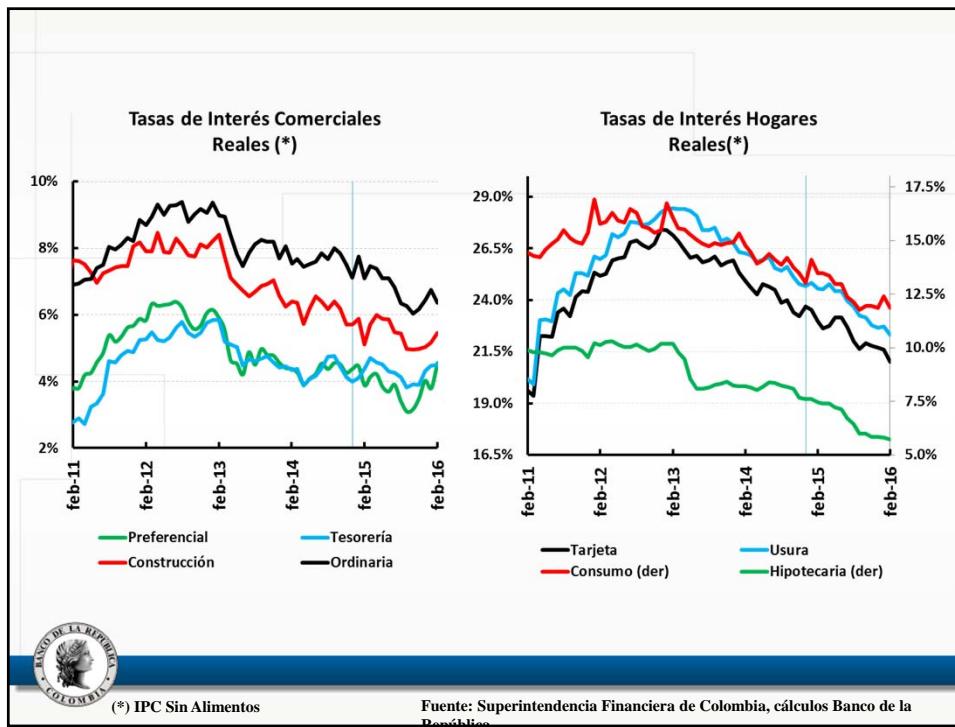
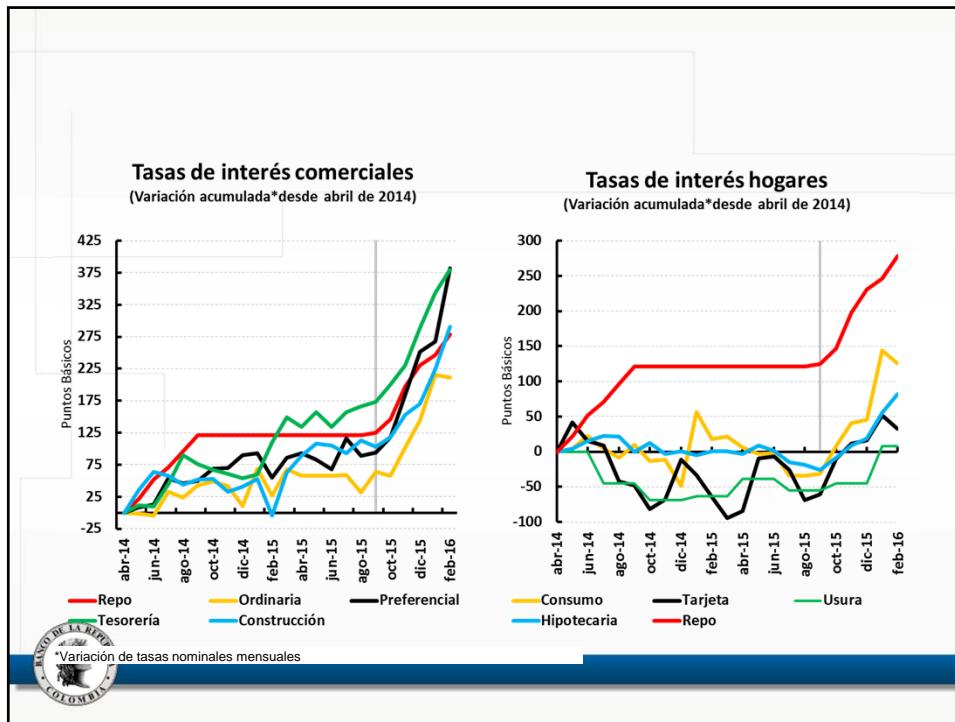
Tasa de Política , TIB e IBR
Semanales

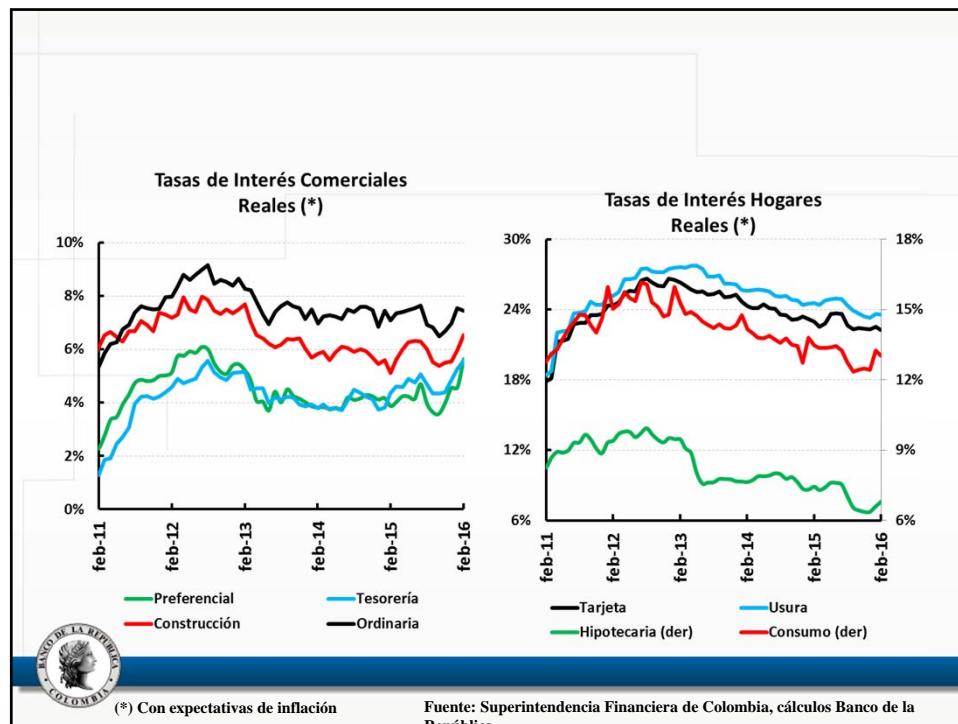


Tasas Pasivas

(Variación acumulada*desde abril de 2014)

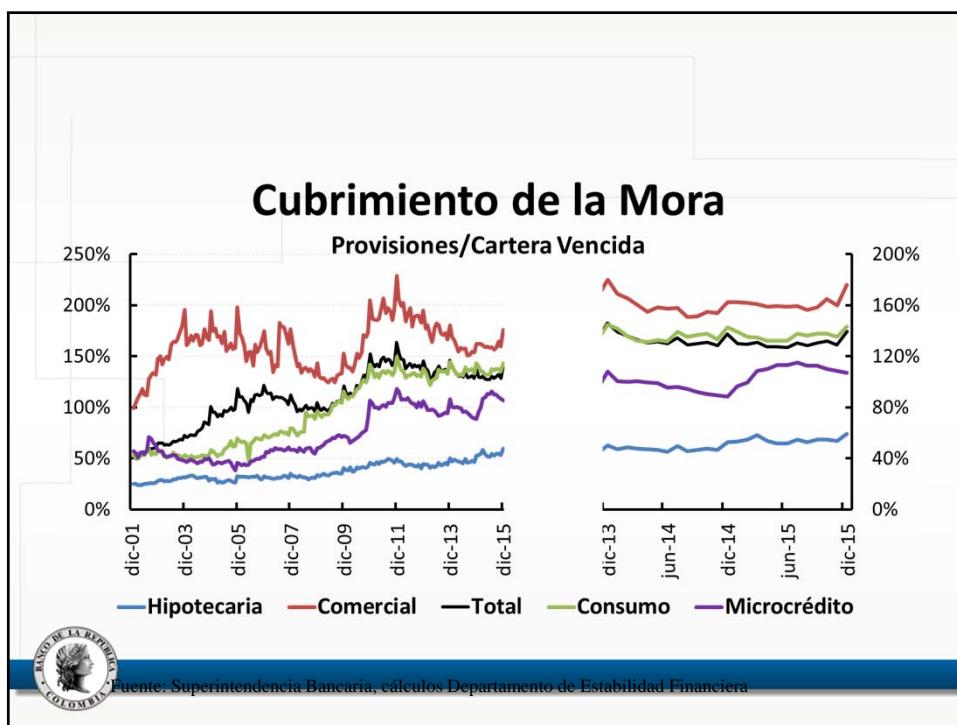
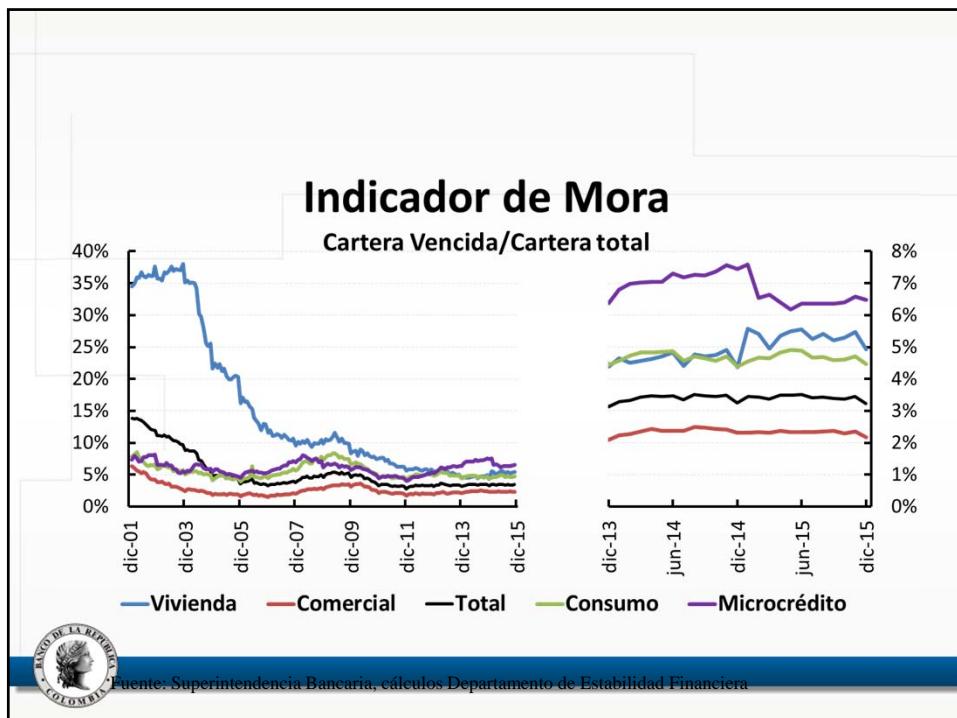


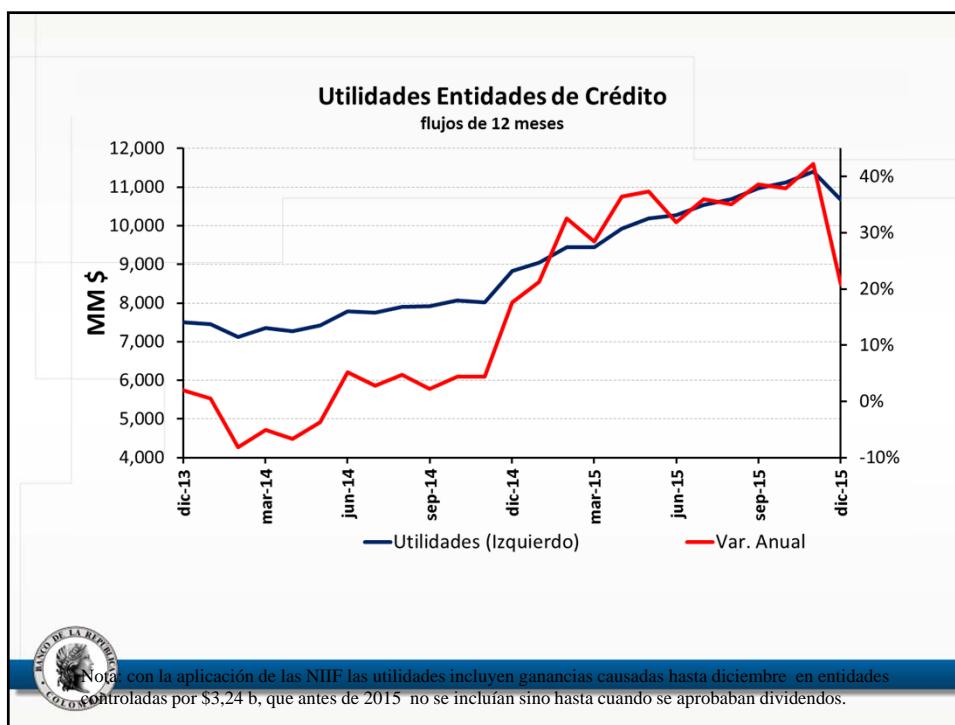
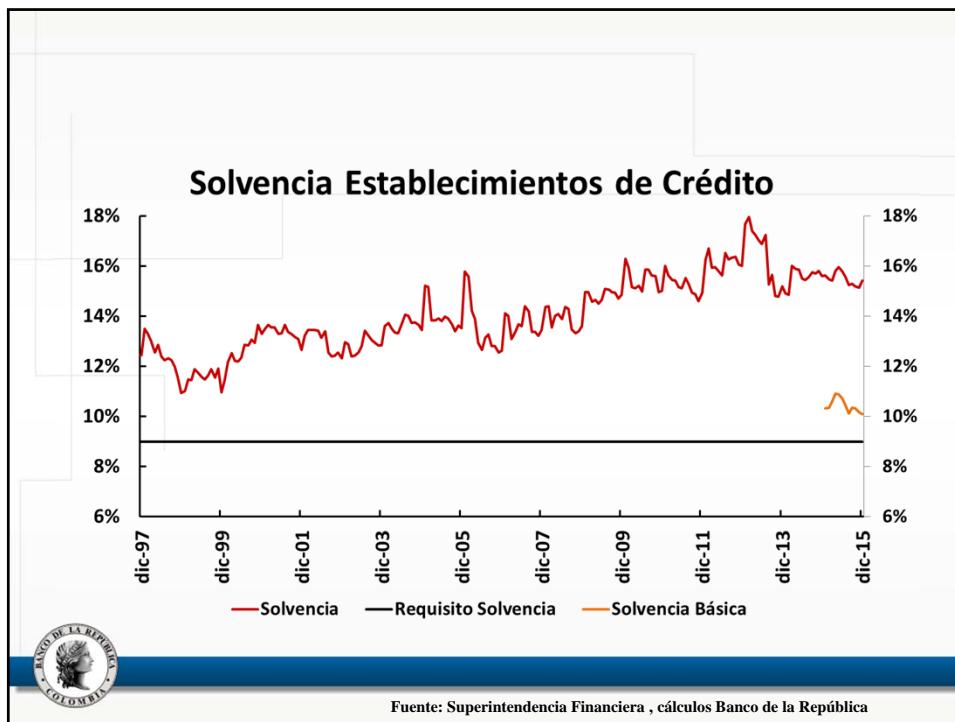




INDICADORES DE RIESGO:







VII. La Inflación en febrero



Feb = 7,59%
Ene = 7,45%
Dic = 6,77%
Nov = 6,39%
Oct = 5,89%



Fuente: DANE y Banco de la República.

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

Comportamiento de la inflación a febrero de 2015

Descripción	Ponderación	dic-14	mar-15	jun-15	sep-15	dic-15	ene-16	feb-16	Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
Total	100,00	3,66	4,56	4,42	5,35	6,77	7,45	7,59	100,00	100,00
Sin alimentos	71,79	3,26	3,46	3,72	4,58	5,17	5,54	5,88	168,13	59,18
Transables	26,00	2,03	3,46	4,17	5,90	7,09	7,39	6,97	-70,46	-3,95
No transables	30,52	3,38	3,56	3,98	4,27	4,21	4,46	4,86	91,66	24,42
Regulados	15,26	4,84	3,25	2,55	3,30	4,28	5,02	6,35	146,92	38,72
Alimentos	28,21	4,69	7,37	6,20	7,30	10,85	12,26	11,86	-68,13	40,82
Perecederos	3,88	16,74	21,57	10,73	14,95	26,03	31,31	27,42	-99,66	13,96
Procesados	16,26	2,54	5,99	6,00	6,71	9,62	10,22	10,26	13,54	14,79
Comidas fuera del hogar	8,07	3,51	3,59	4,45	4,73	5,95	6,78	7,09	17,99	12,07
Indicadores de inflación básica										
Sin Alimentos		3,26	3,46	3,72	4,58	5,17	5,54	5,88		
Núcleo 20		3,42	3,70	4,24	4,73	5,22	5,56	6,25		
IPC sin perecederos, ni comb. ni serv. publs.		2,76	3,95	4,54	5,28	5,93	6,13	6,41		
Inflación sin alimentos ni regulados		2,81	3,52	4,06	4,95	5,42	5,69	5,75		
Promedio indicadores inflación básica		3,06	3,65	4,14	4,89	5,43	5,73	6,07		

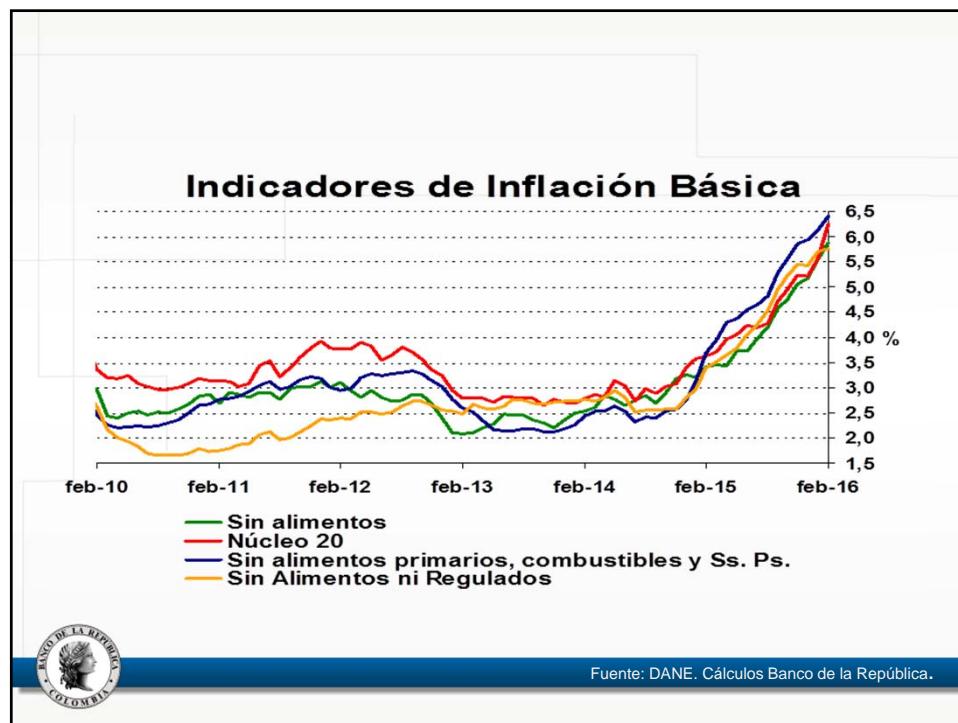
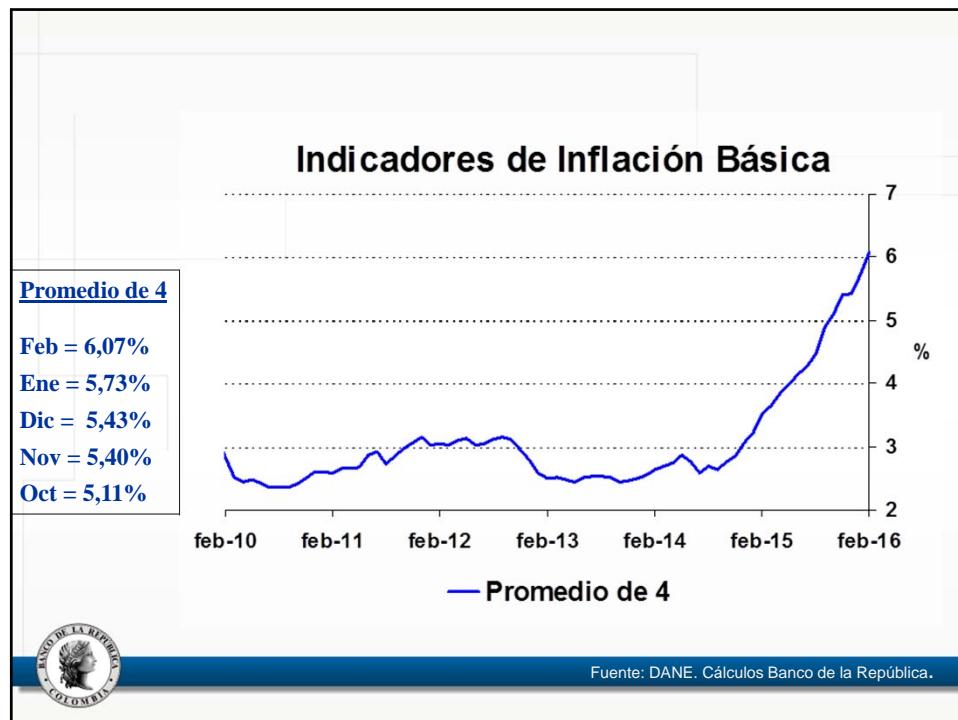
Fuente: DANE. Cálculos Banco de la República.

Fuente: DANE. Cálculos Banco de la República.



La inflación básica



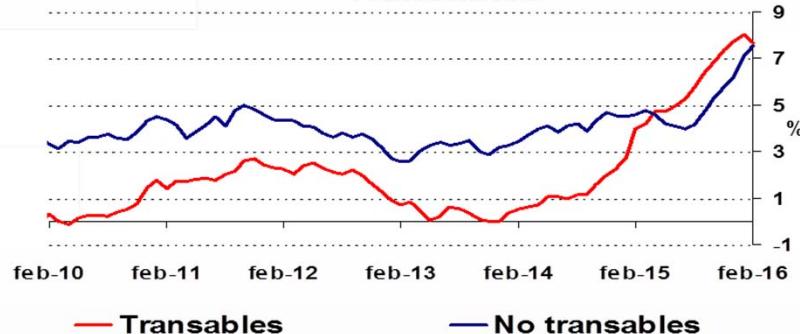


¿Qué pasó con Transables y No Transables?

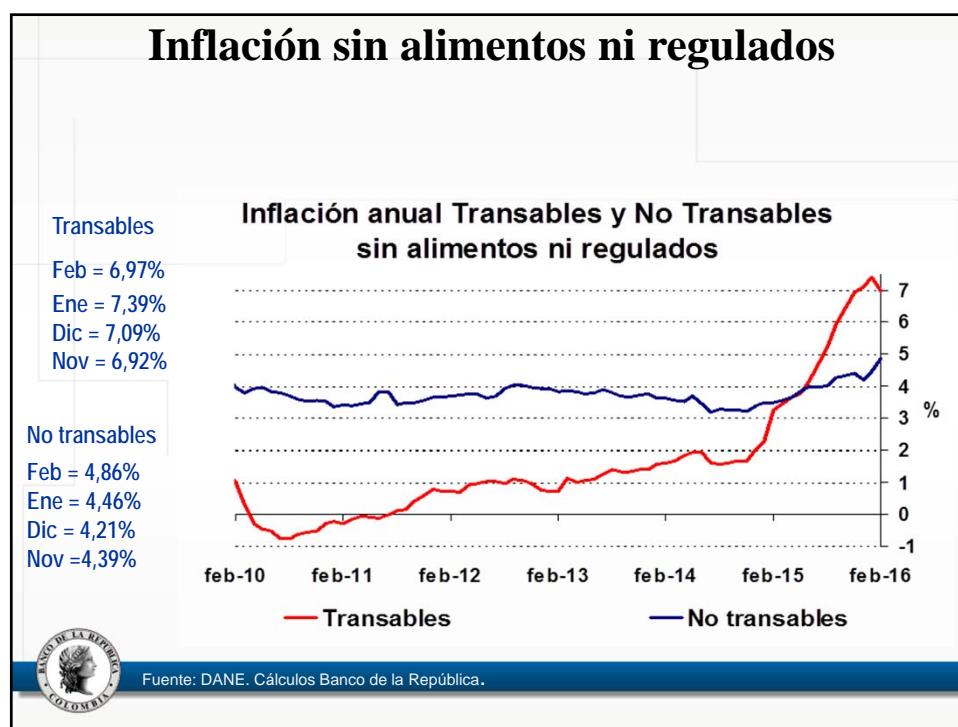
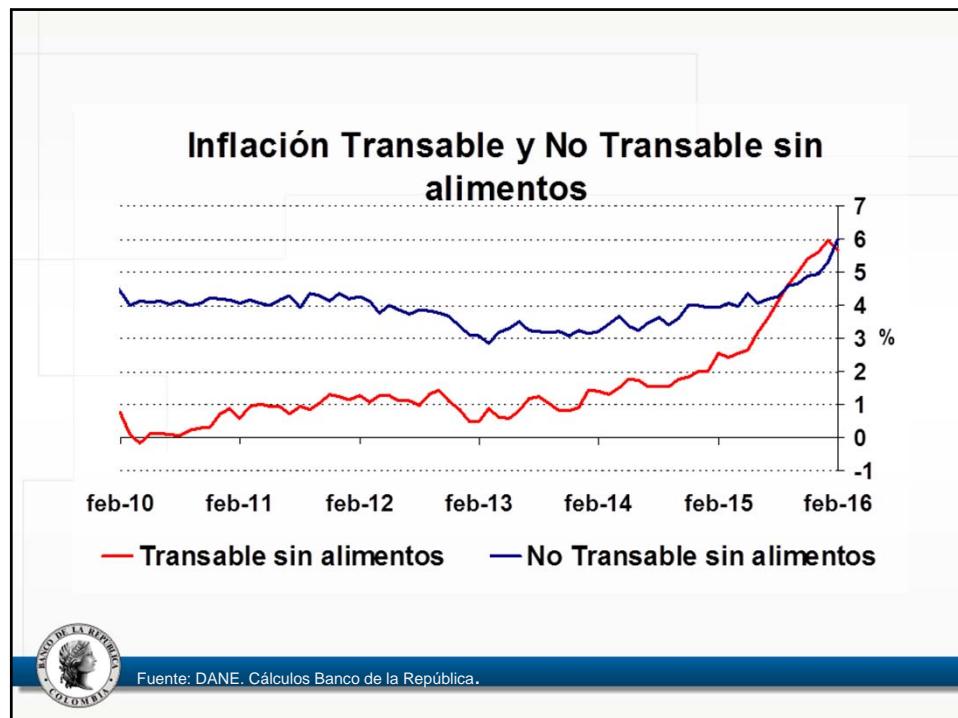


Inflación Total

Inflación anual de Transables y No Transables

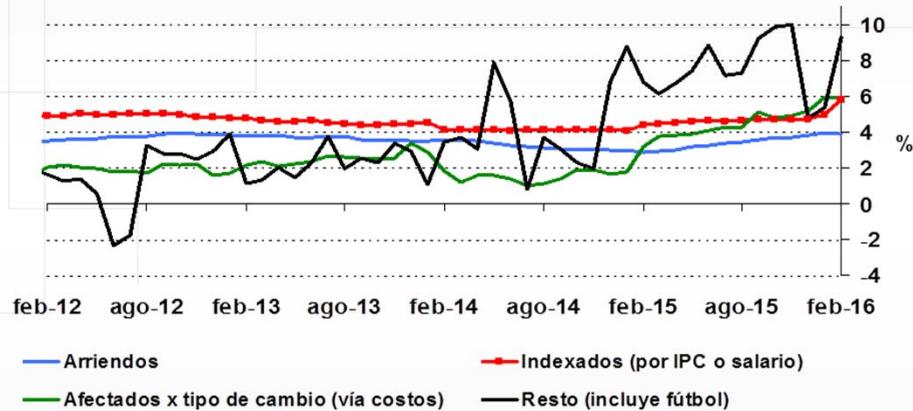


Fuente: DANE. Cálculos Banco de la República.



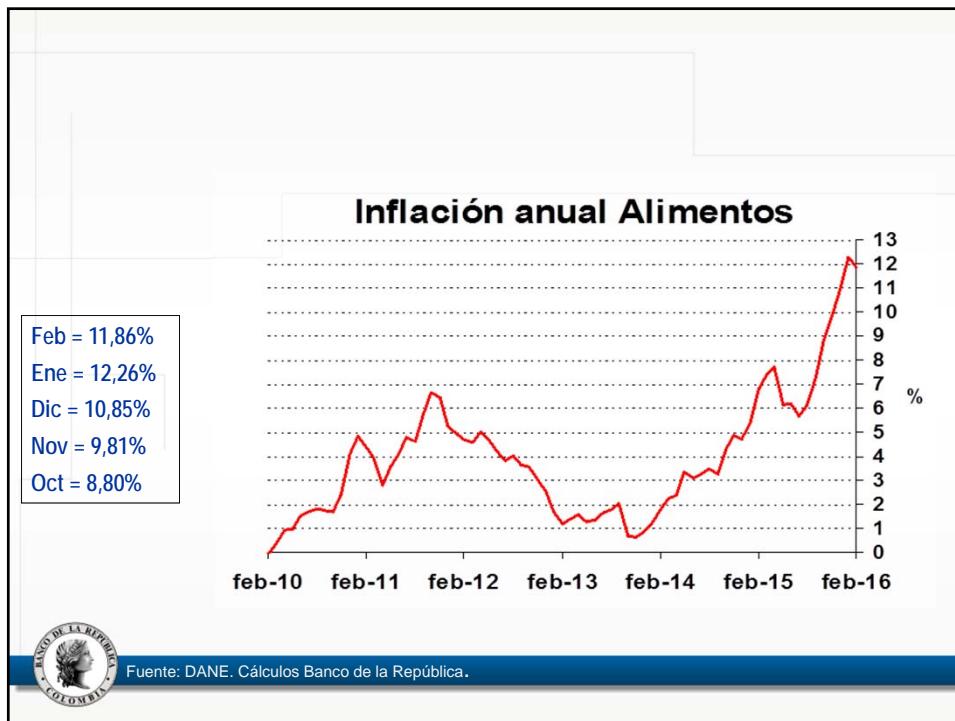
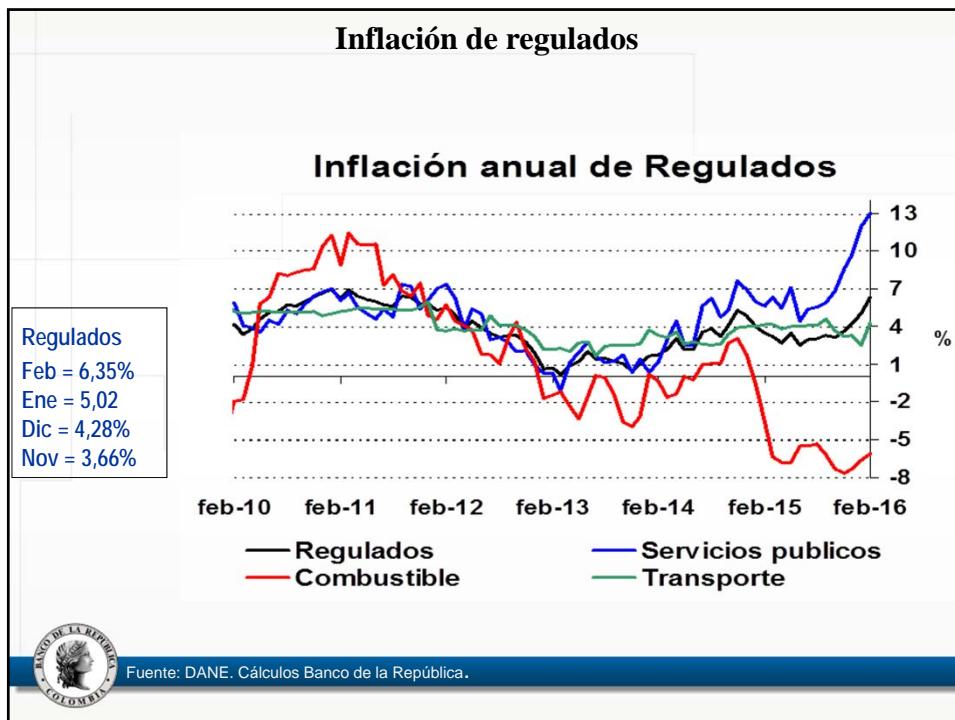
Inflación no transables sin alimentos ni regulados

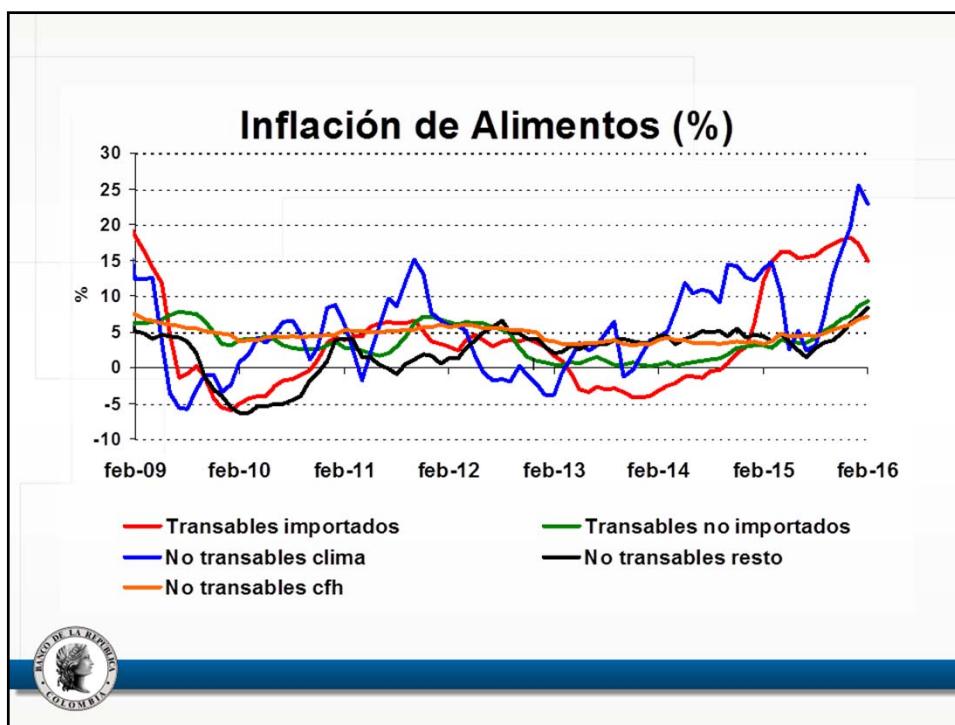
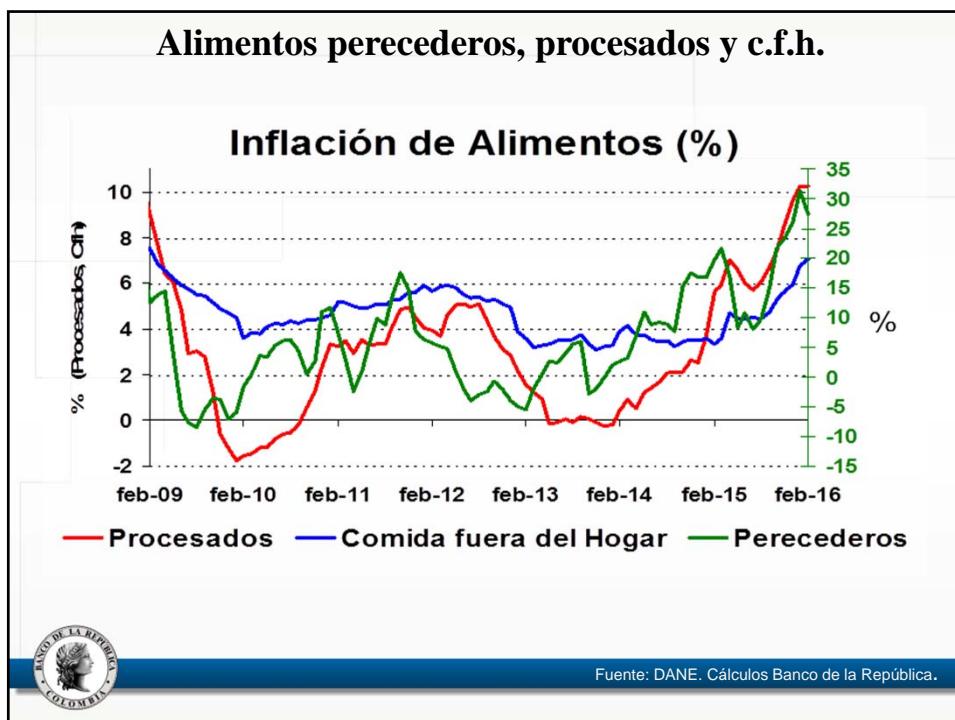
Inflación anual No transables



¿Qué pasó con la inflación de regulados y alimentos?



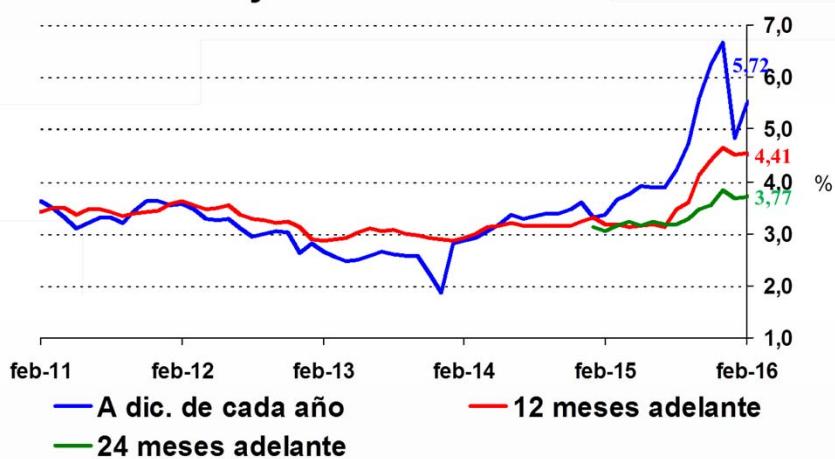


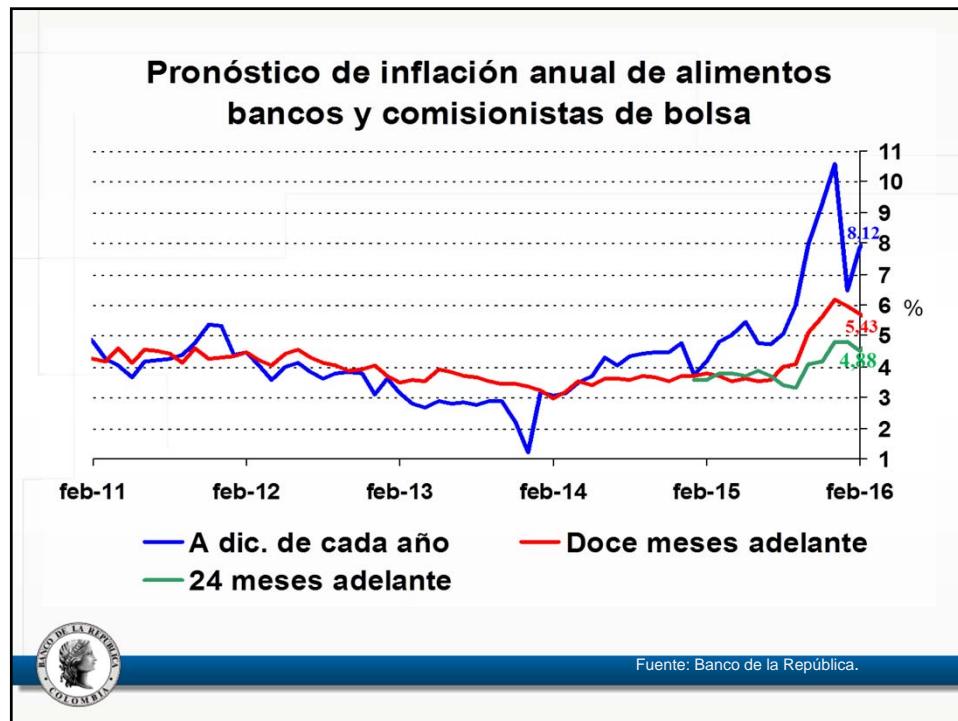
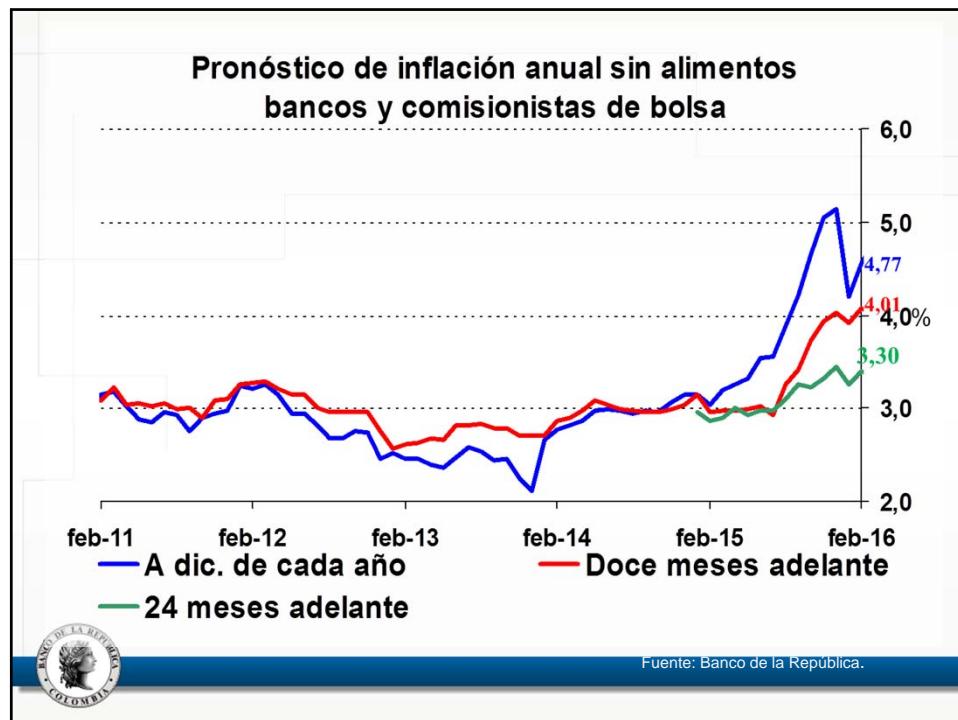


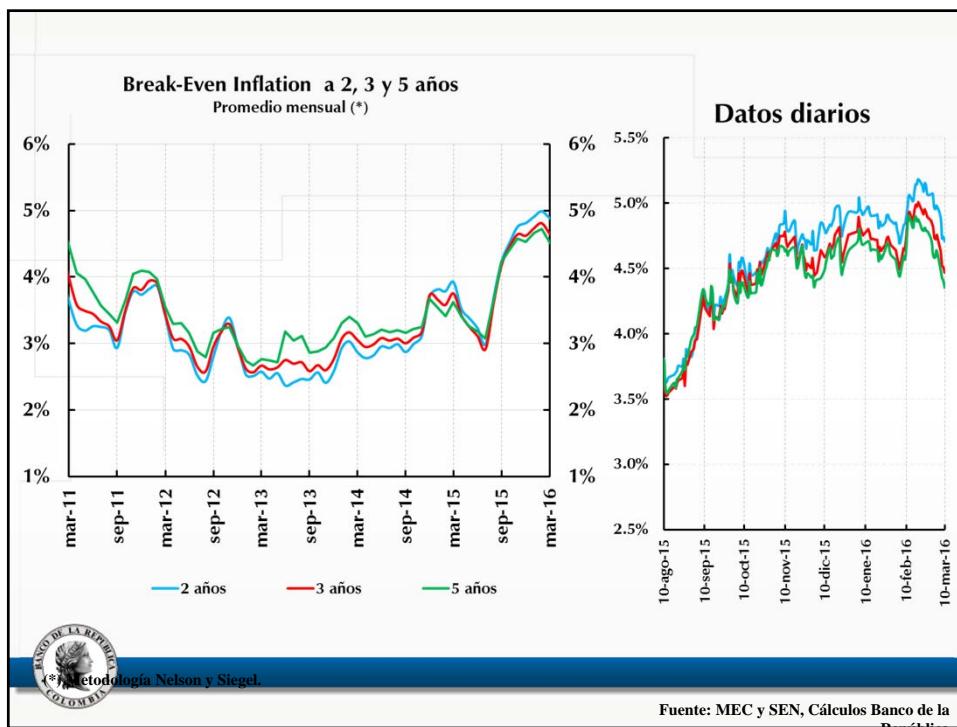
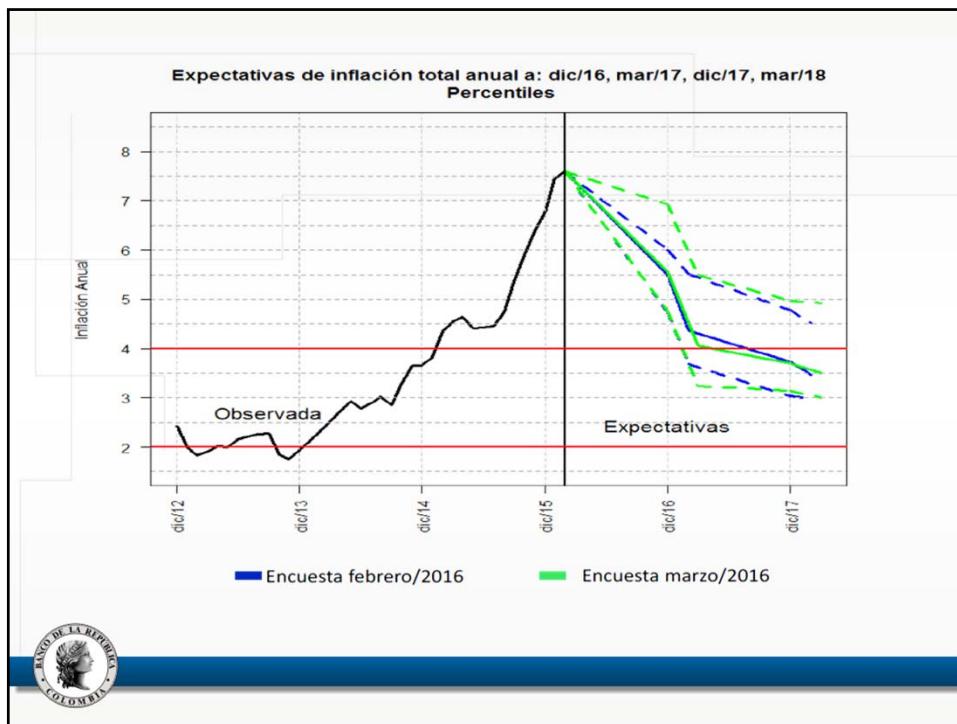
VIII. Expectativas de inflación



Pronóstico de inflación anual bancos y comisionistas de bolsa







Fin

