



# 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

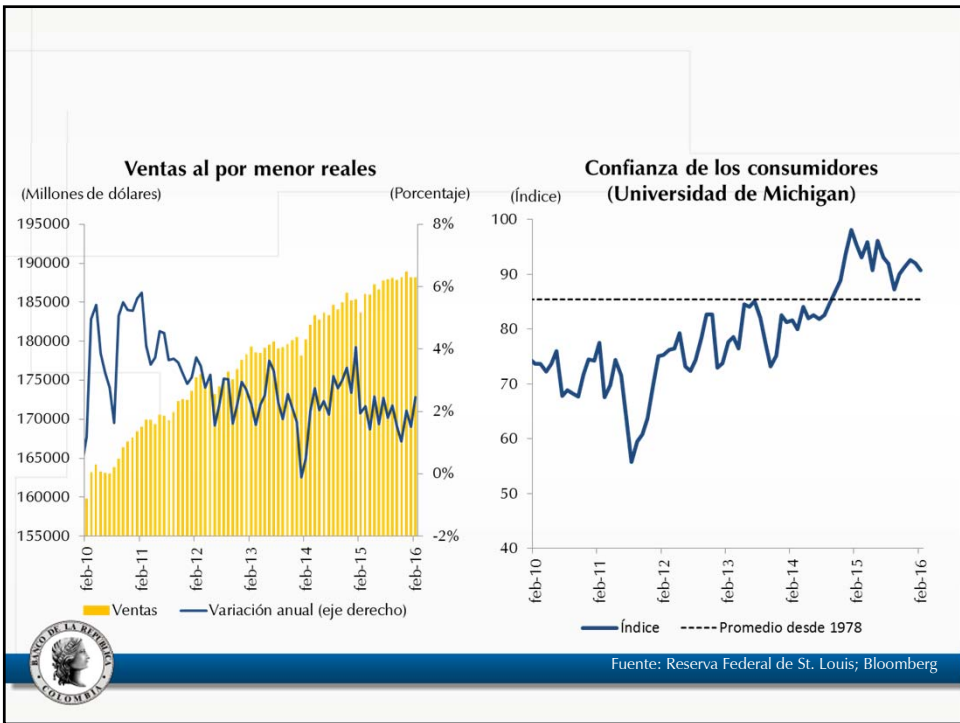
# I. Contexto externo

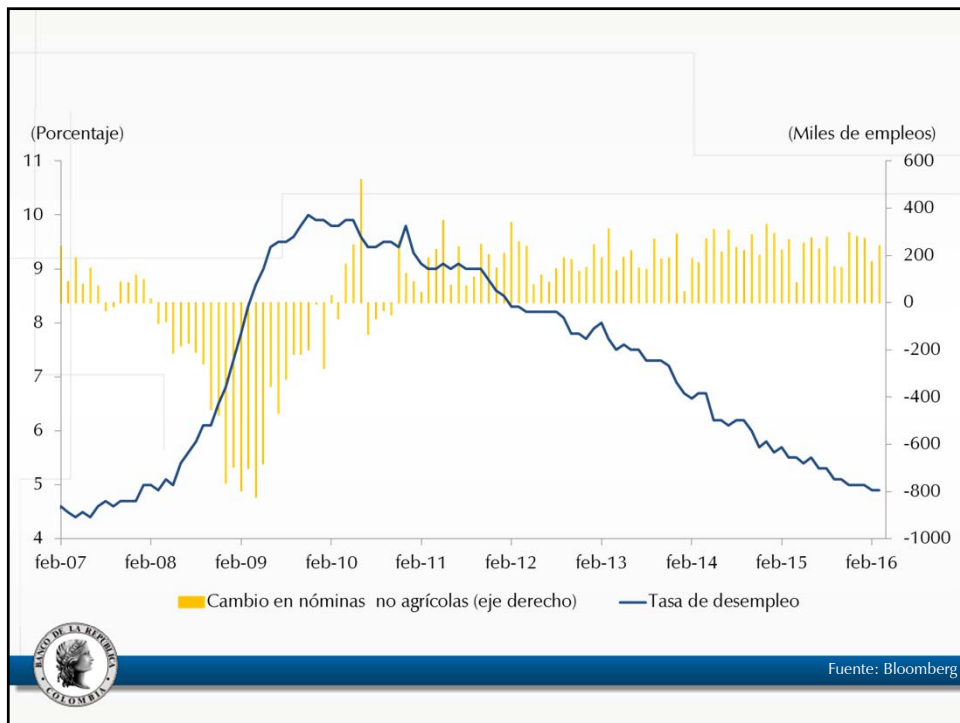
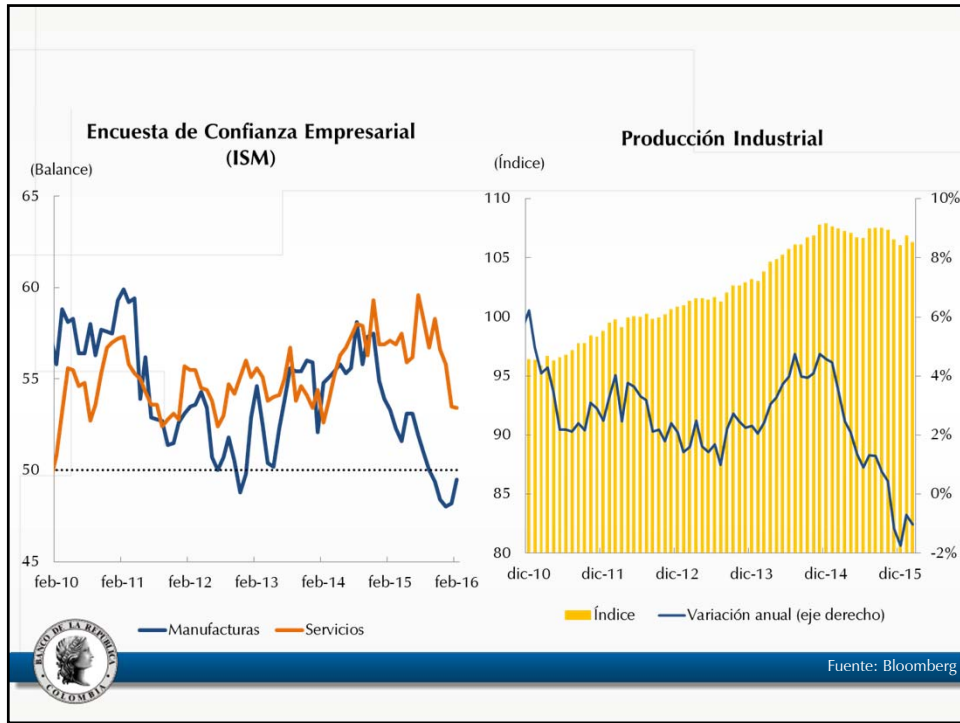


## A. ACTIVIDAD REAL

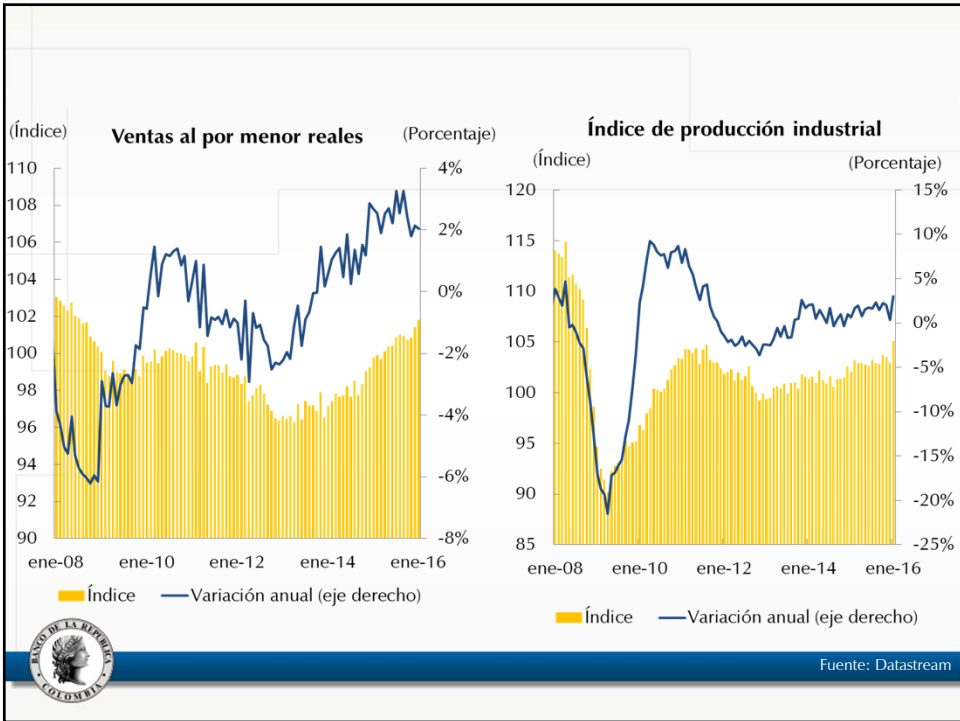


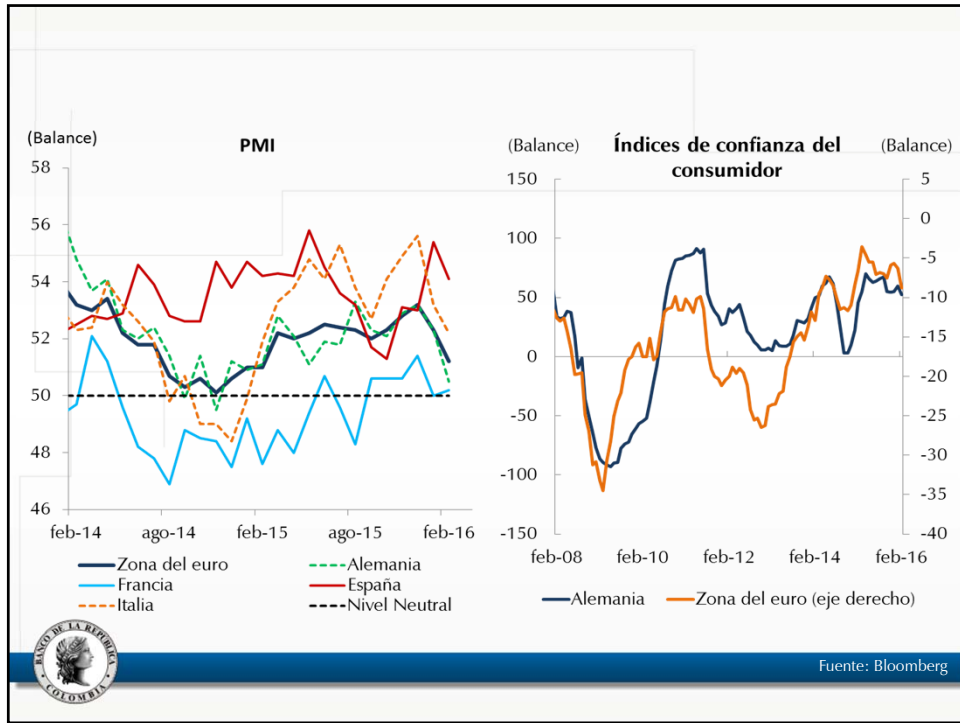
# ESTADOS UNIDOS

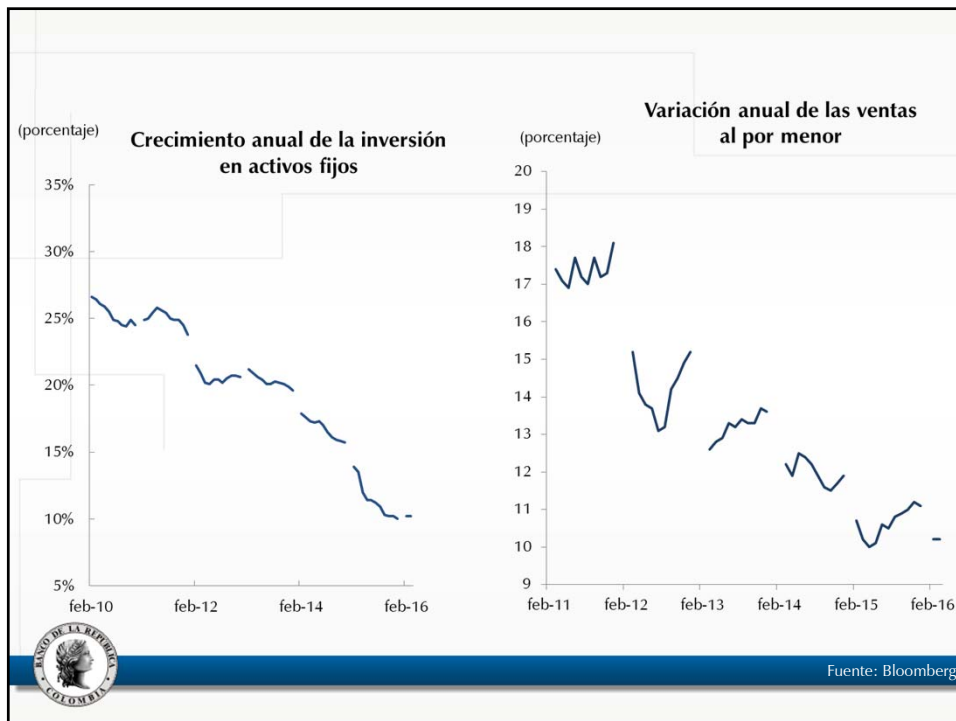
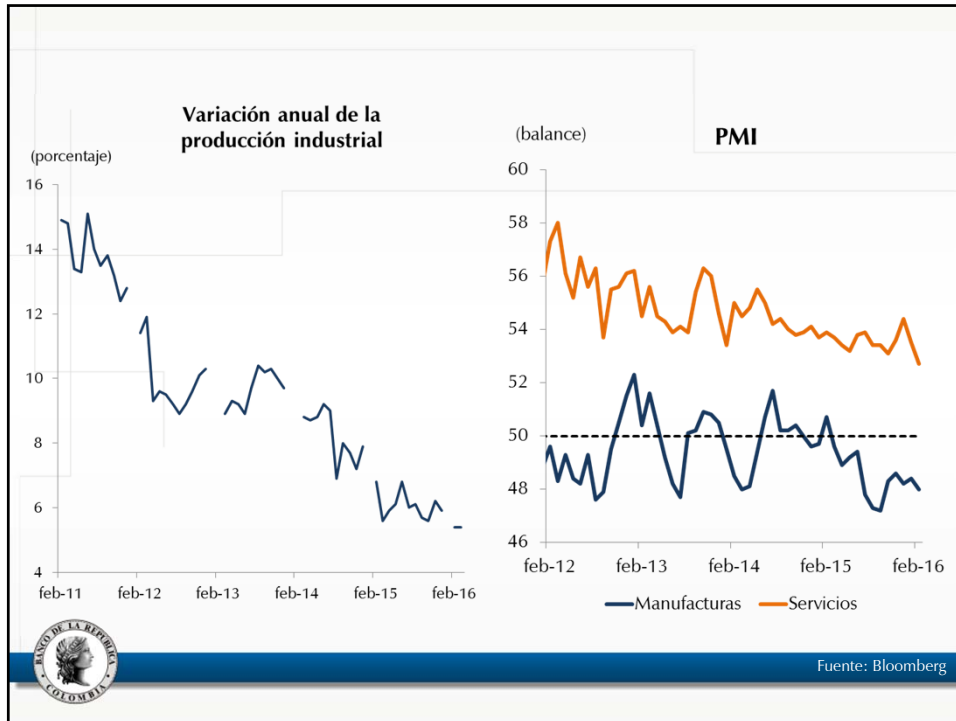




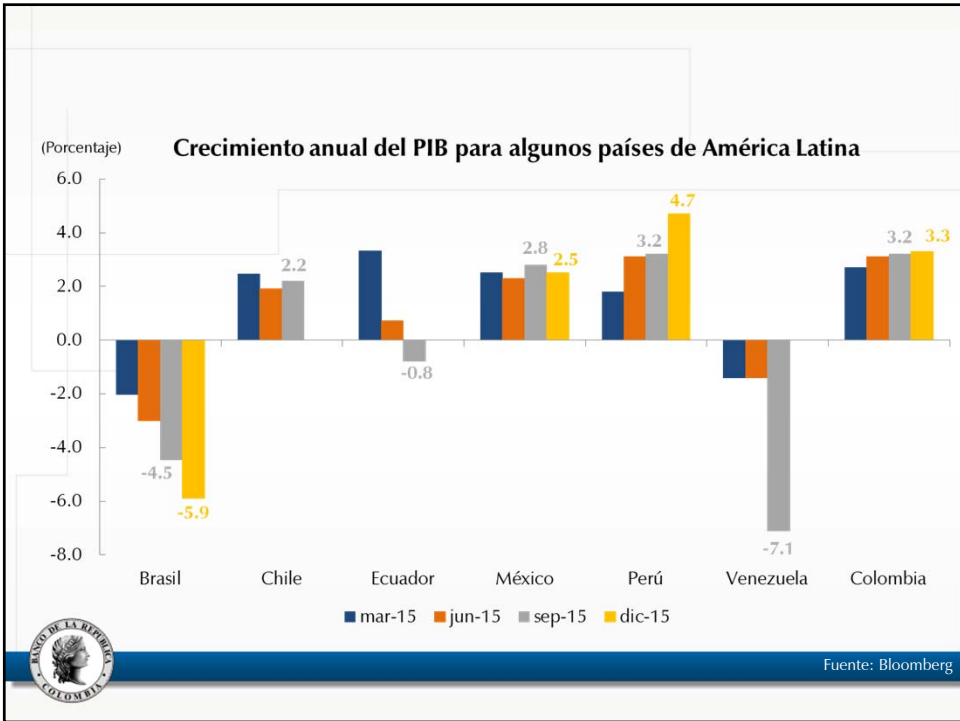
# ZONA DEL EURO

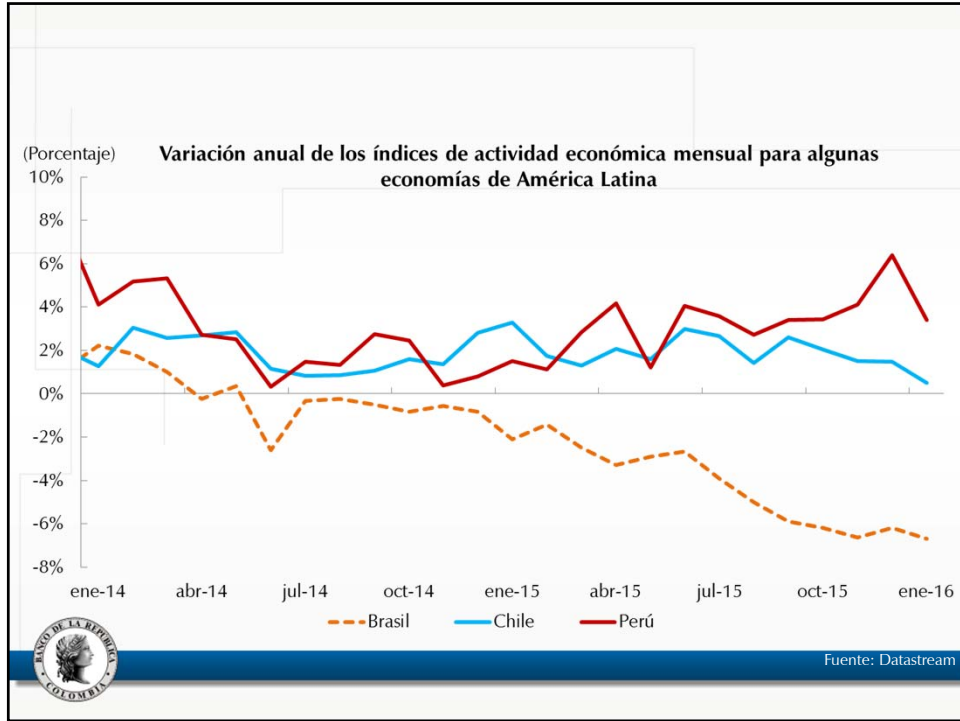




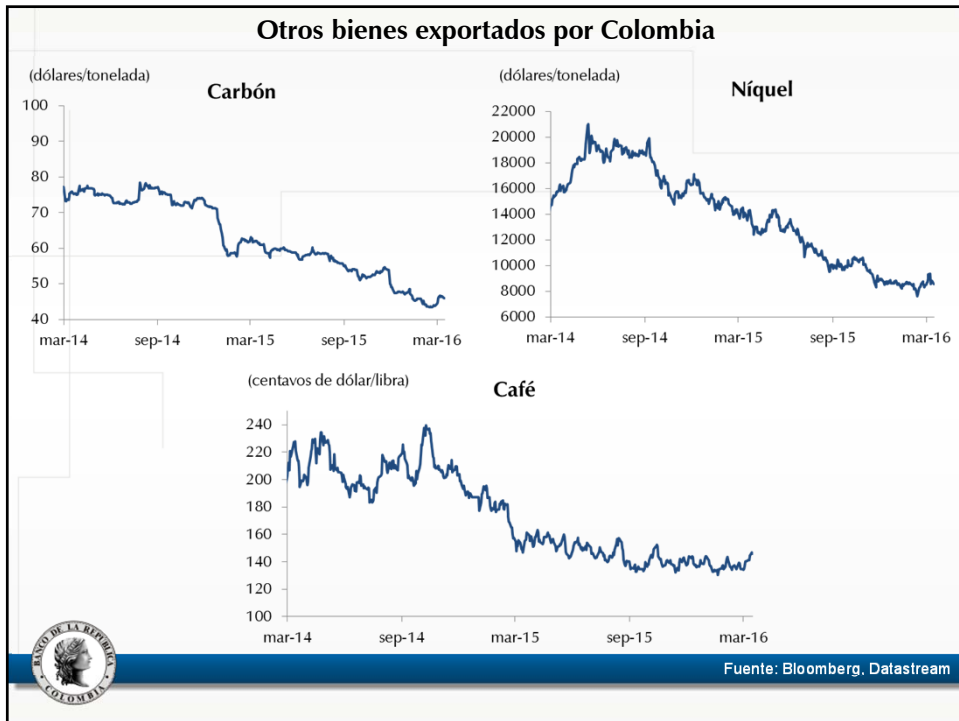
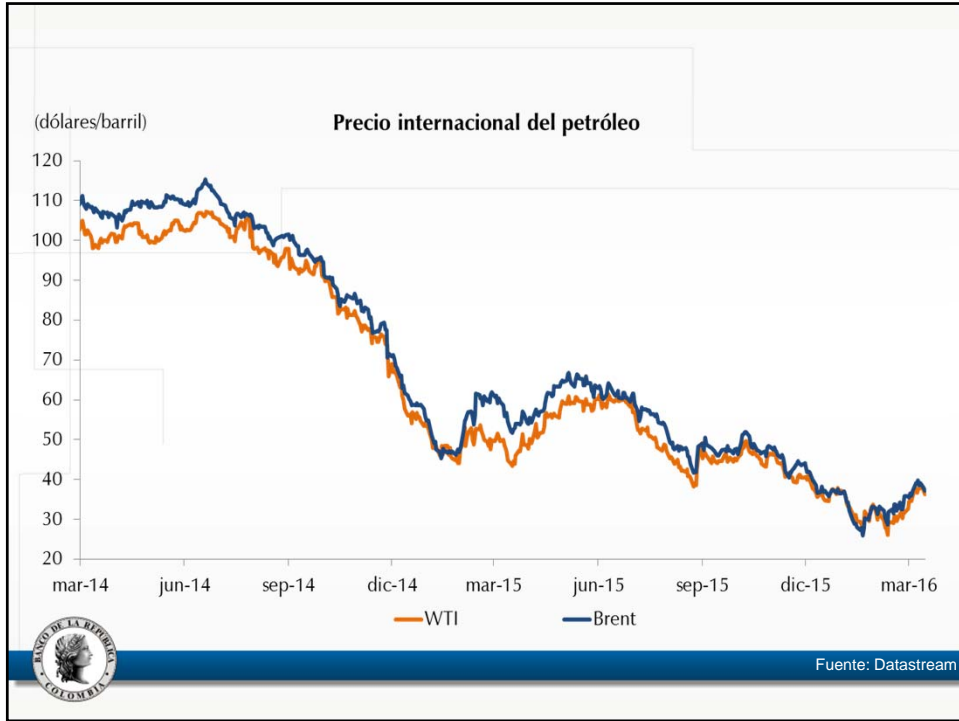


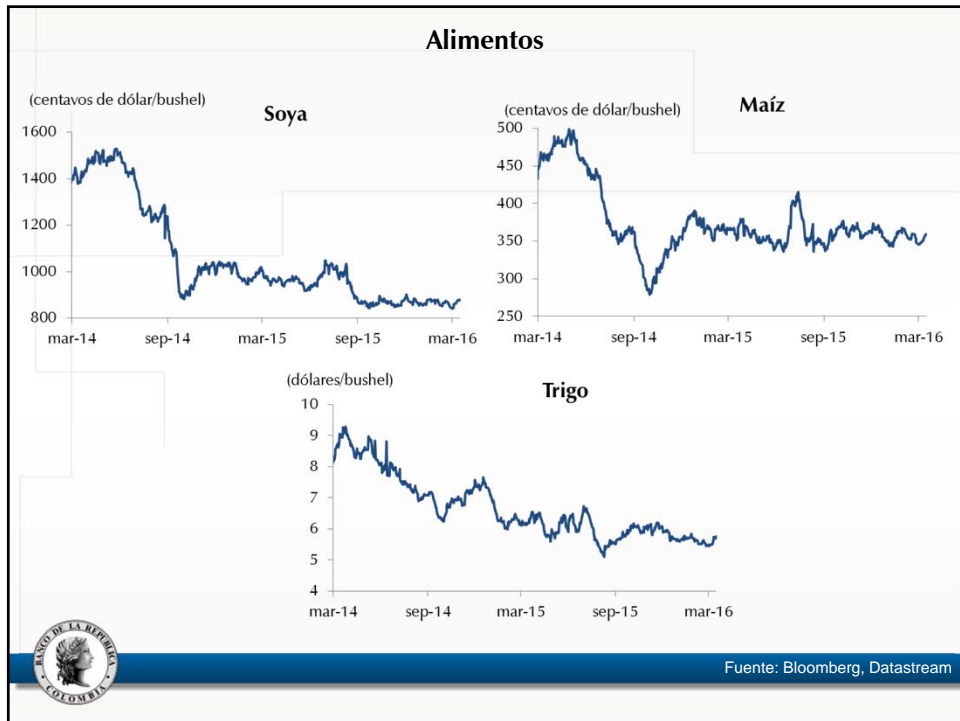
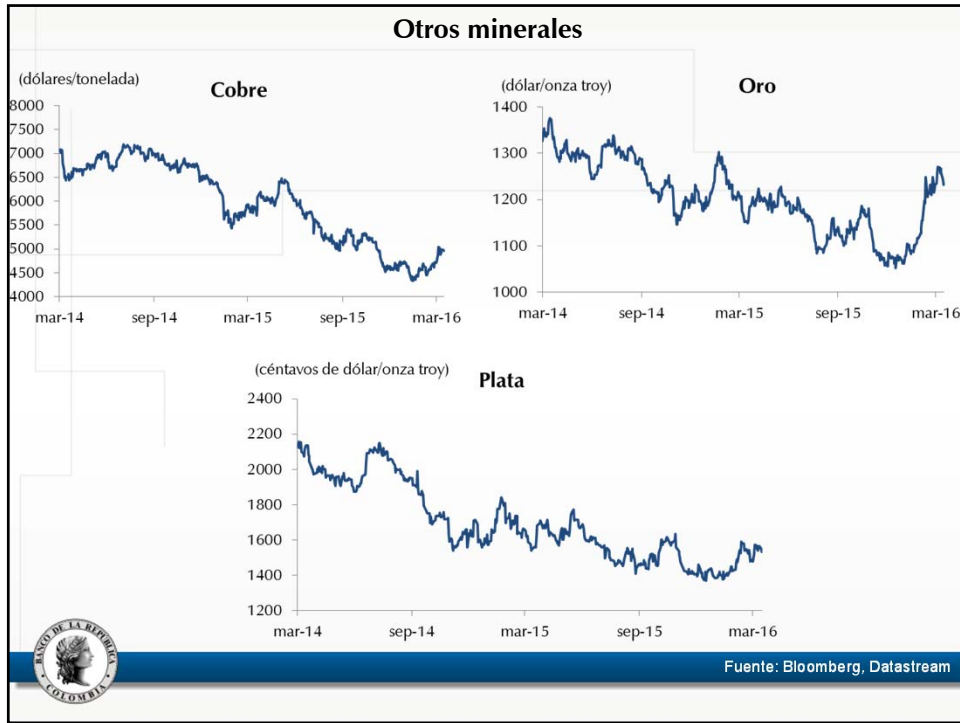




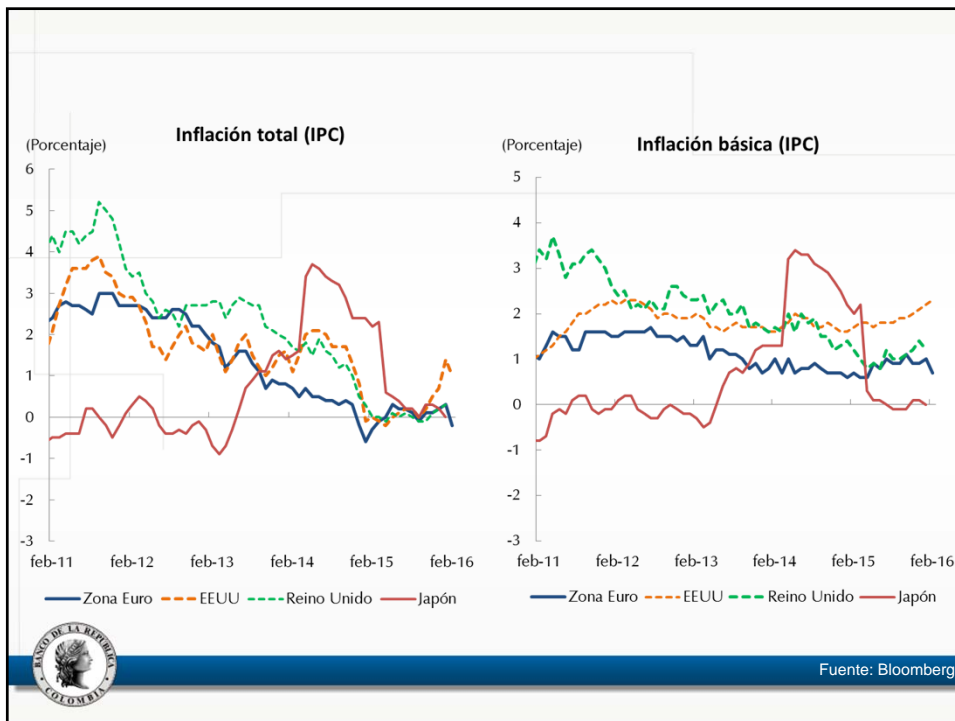


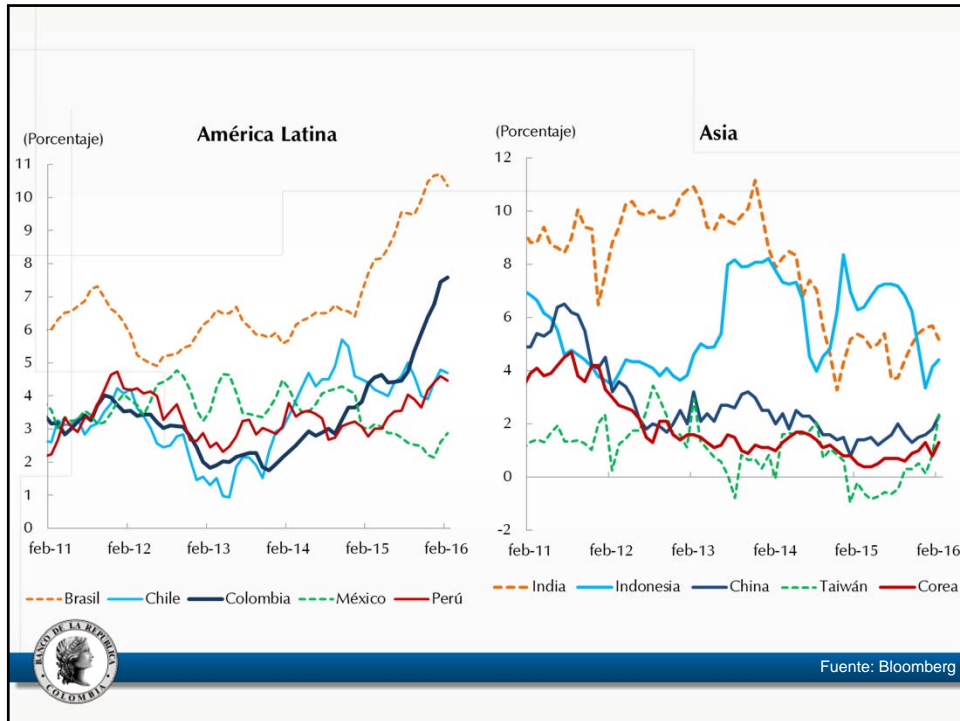
## **B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS**





# C. INFLACIÓN Y POLÍTICA MONETARIA



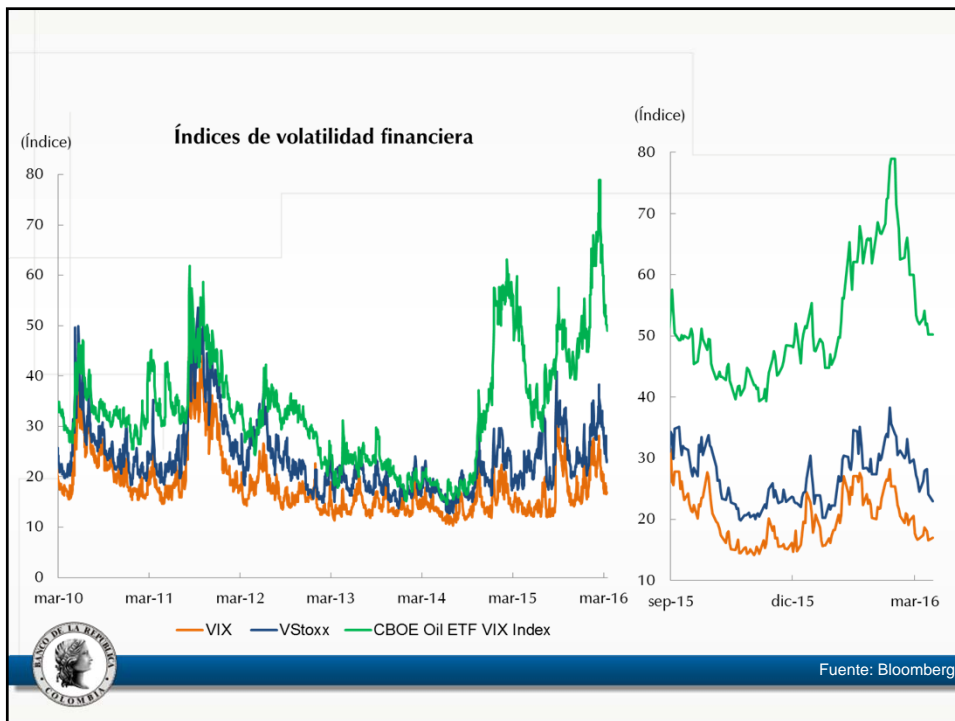


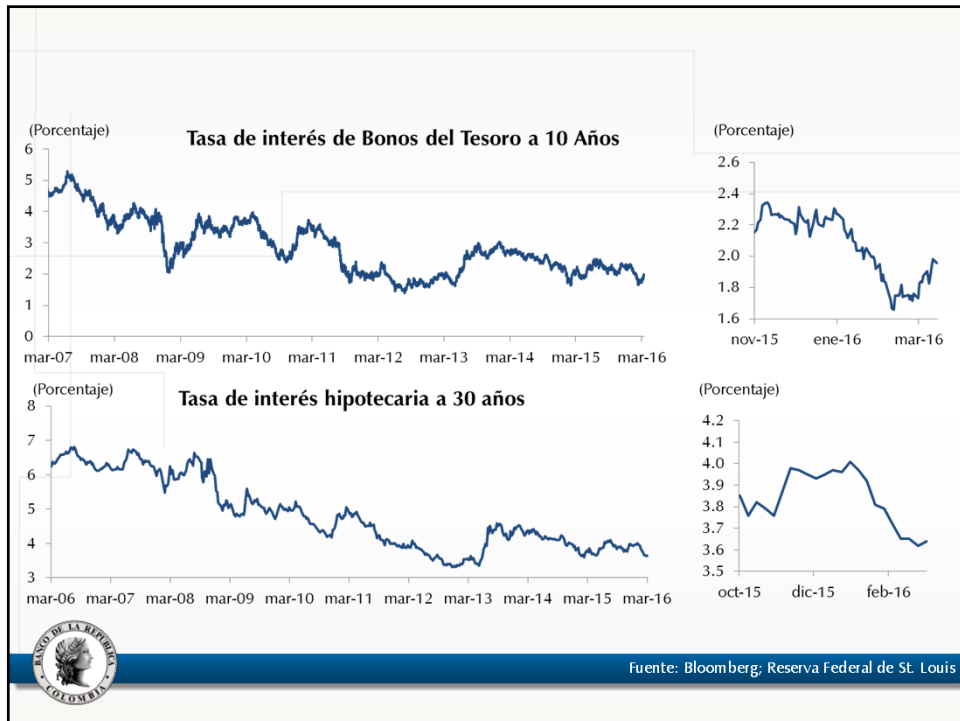
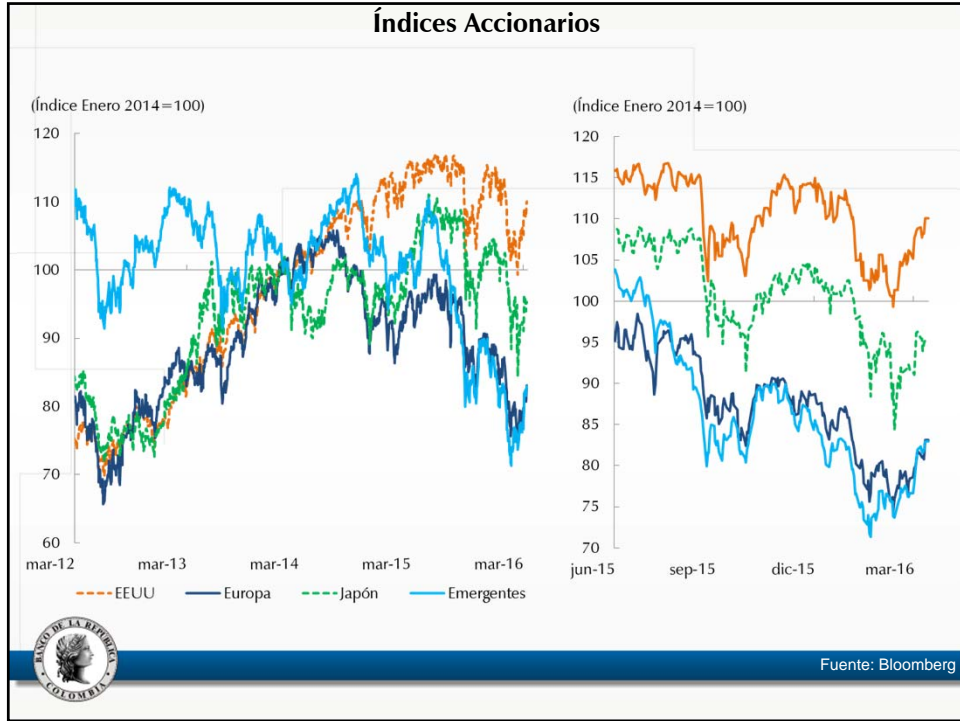
País	Nivel actual	Último cambio
Estados Unidos	0.50	16 Dic 15 (+25pb)
<b>Zona Euro</b>	<b>0.00</b>	<b>10 Mar 16 (-5 pb)</b>
Reino Unido	0.50	5 Mar 09 (-50 pb)
Japón	-0.10	28 Ene 16 (-20 pb)
Australia	2.00	5 May 15 (-25 pb)
Canadá	0.50	15 Jul 15 (-25 pb)
Brasil	14.25	29 Jul 15 (+50 pb)
México	3.75	18 Feb 16 (+25 pb)
<b>Colombia</b>	<b>6.25</b>	<b>19 Feb 16 (+25 pb)</b>
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)

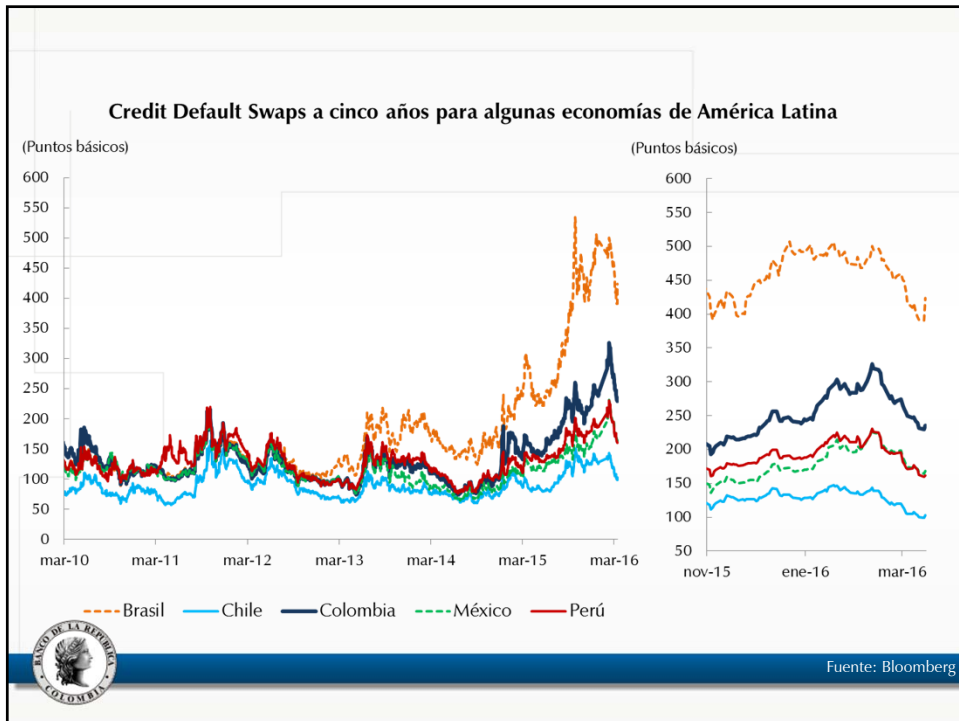
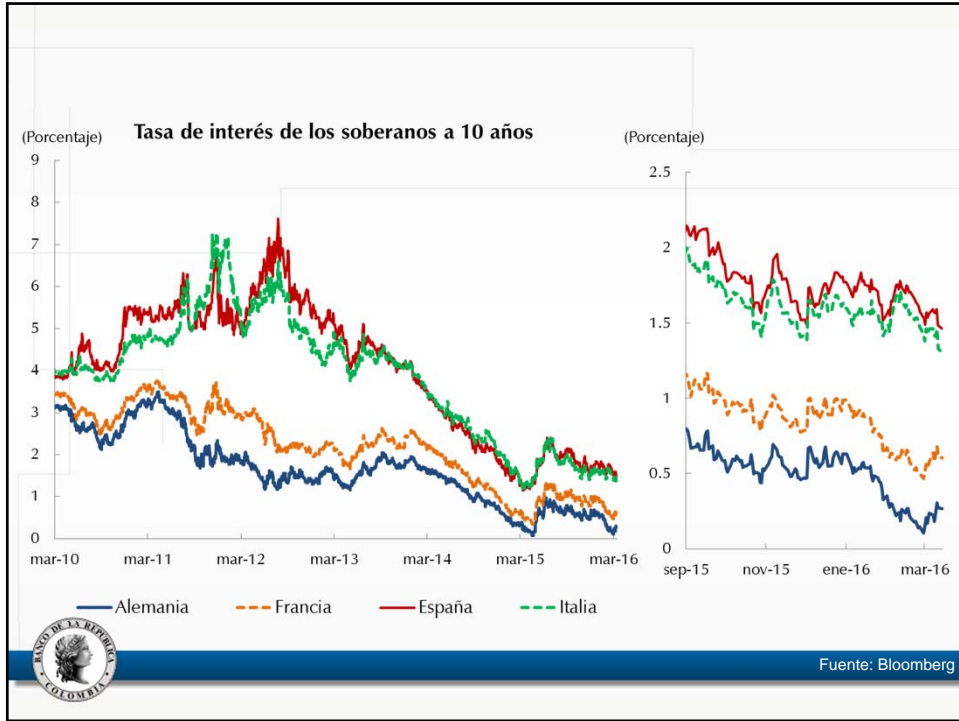
Fuente: JP Morgan (Global Data Watch)

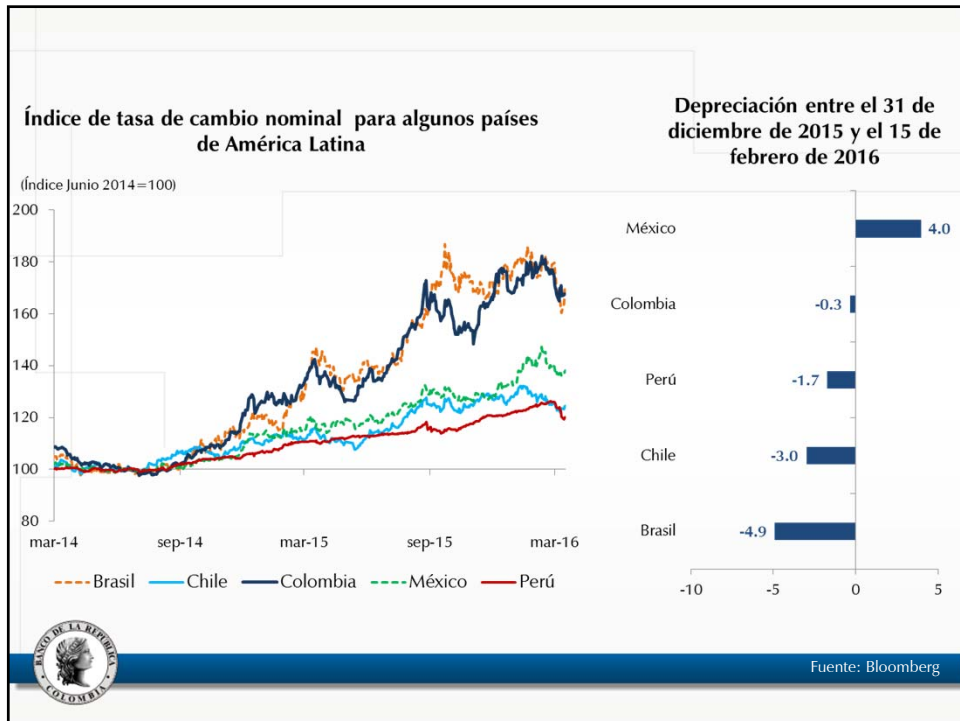
## D. VARIABLES FINANCIERAS

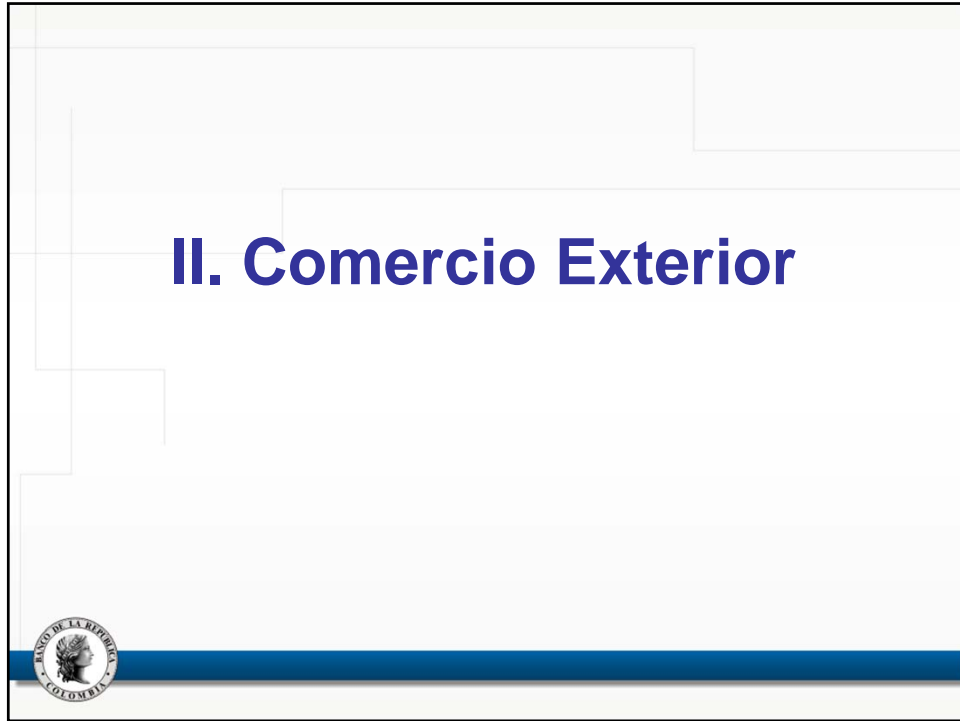




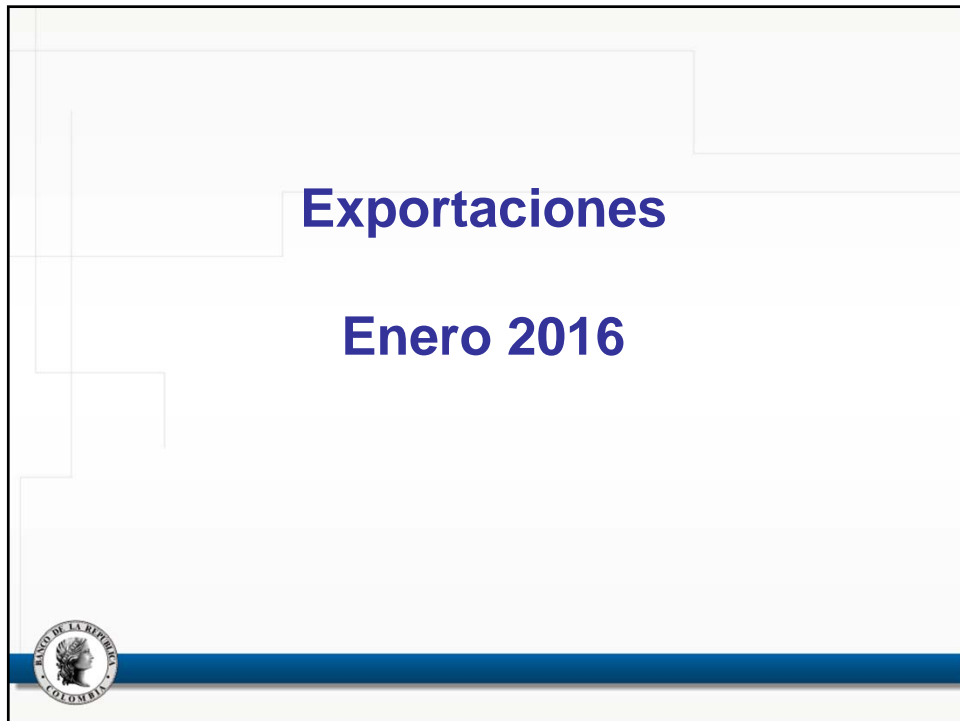










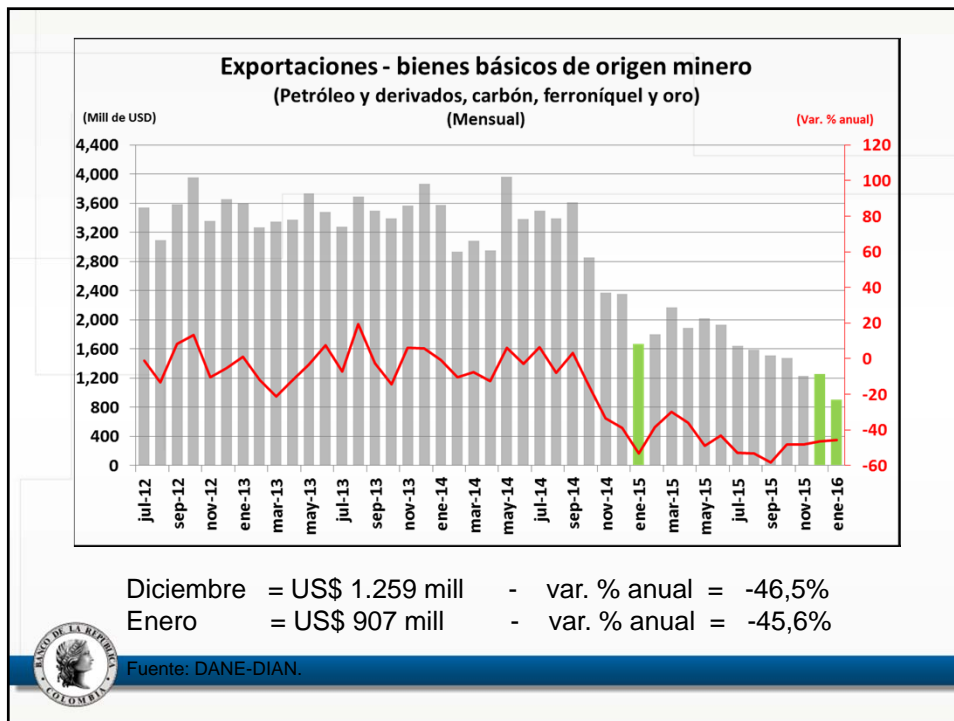
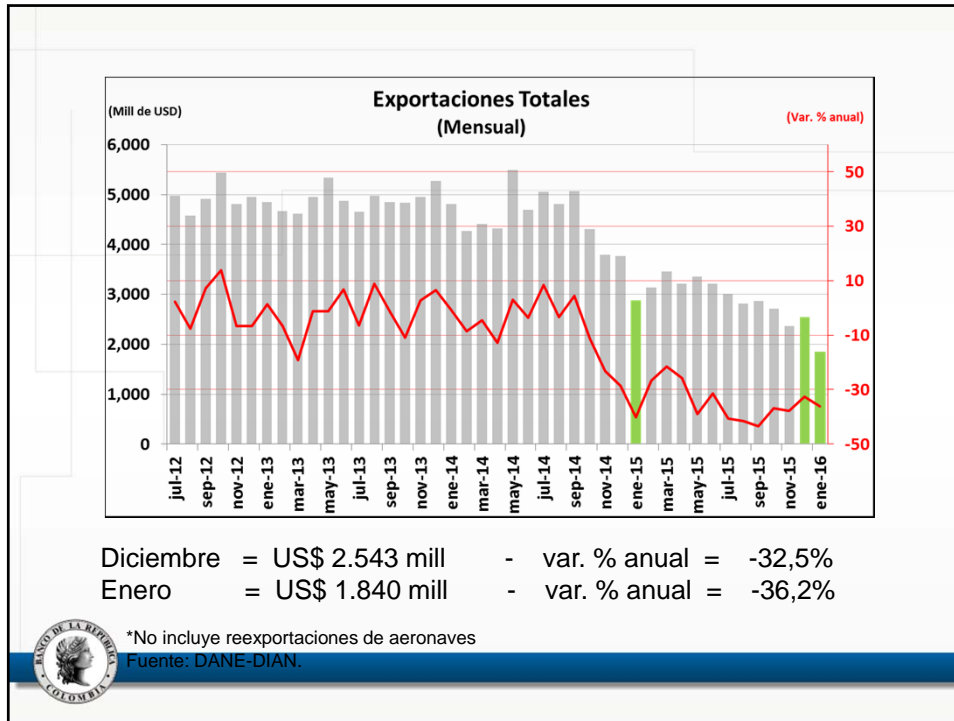
**II. Comercio Exterior**

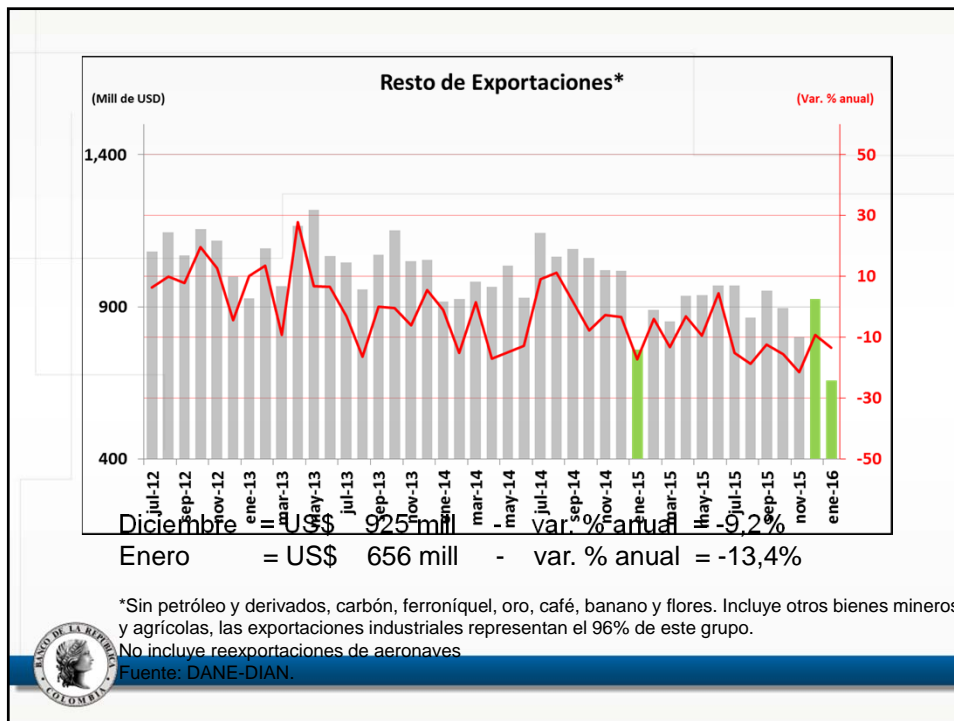
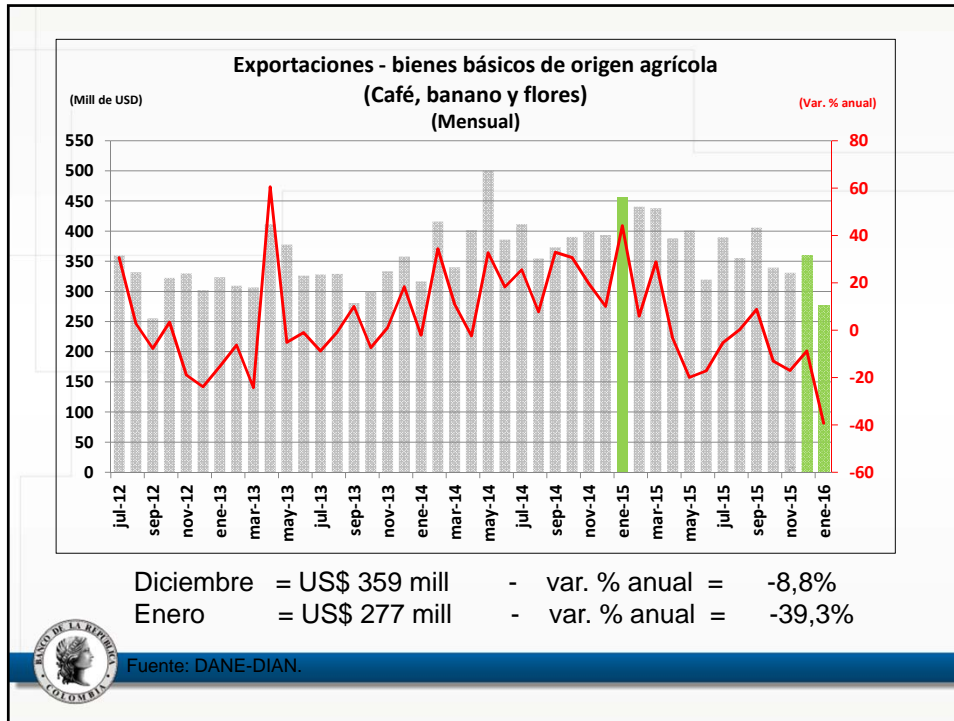


**Exportaciones**

**Enero 2016**








# Resto de Exportaciones por Destino

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

(Equivale al 36,4% del total)



### Resto de Exportaciones a Estados Unidos

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

(Mensual)

**USA**

Diciembre = 12,4%

Enero = -3,7%

(US\$ 119 mill)


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**Ecuador**

Diciembre = -37,3%

Enero = -36,7%

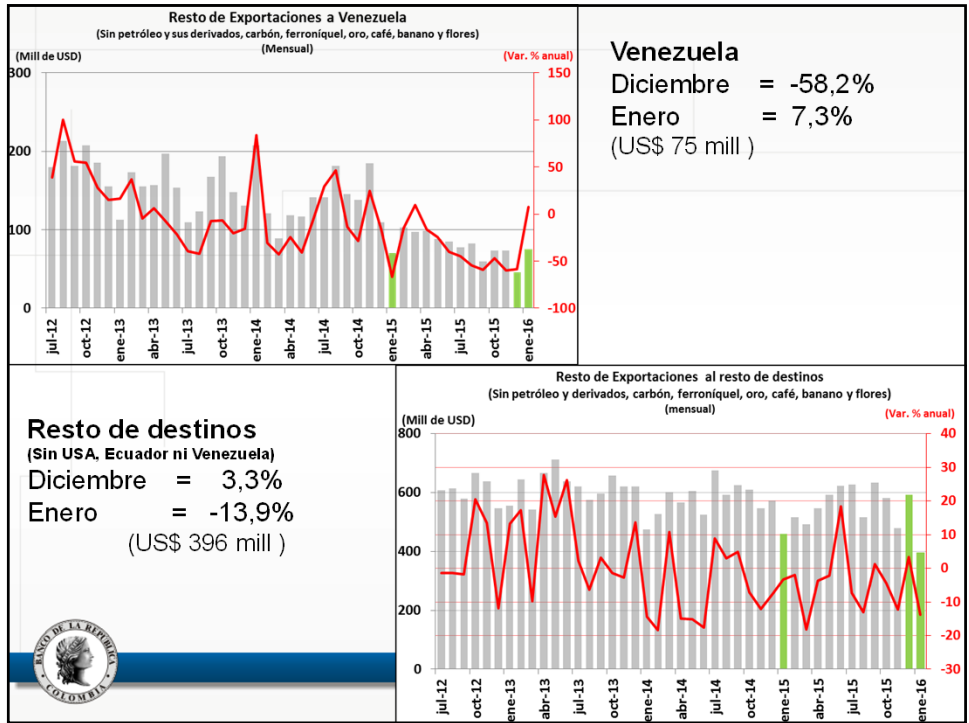
(US\$ 67 mill)



### Resto de Exportaciones a Ecuador

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

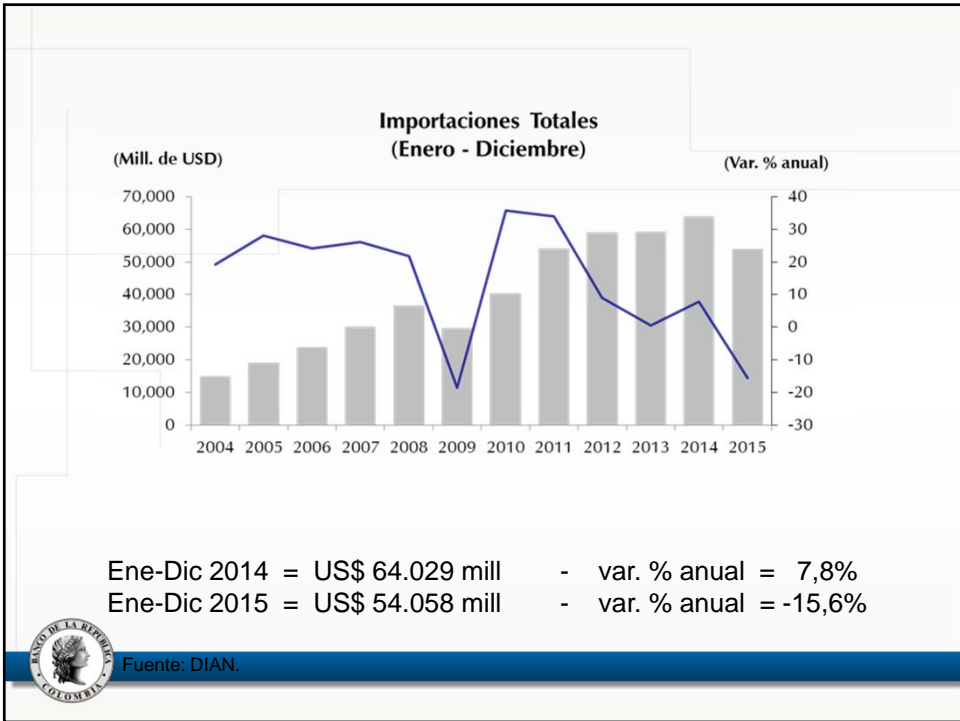
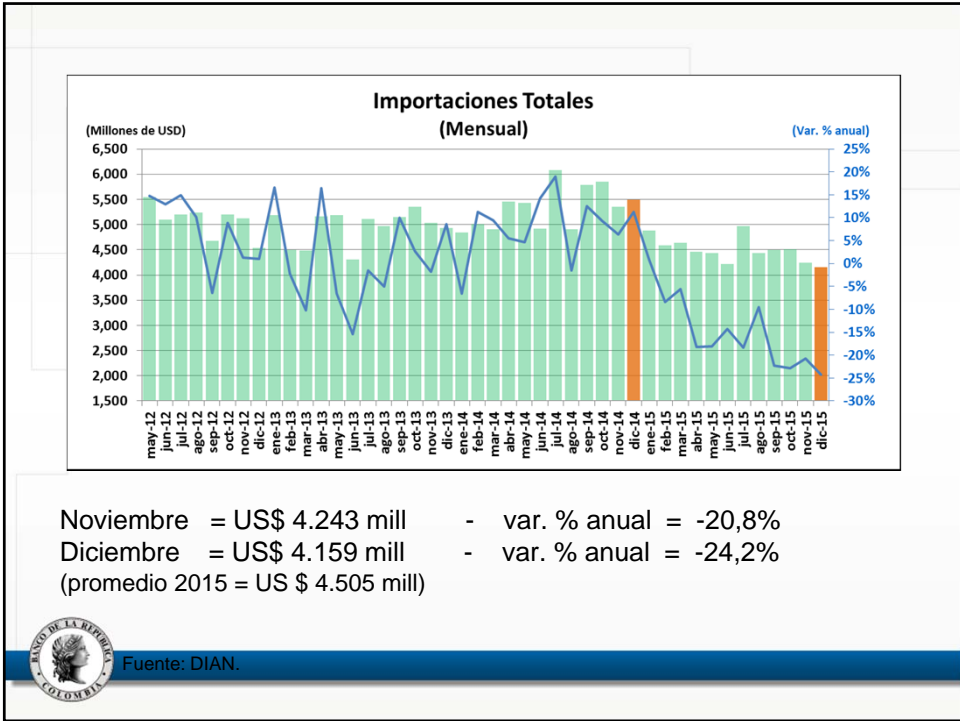
(Mensual)



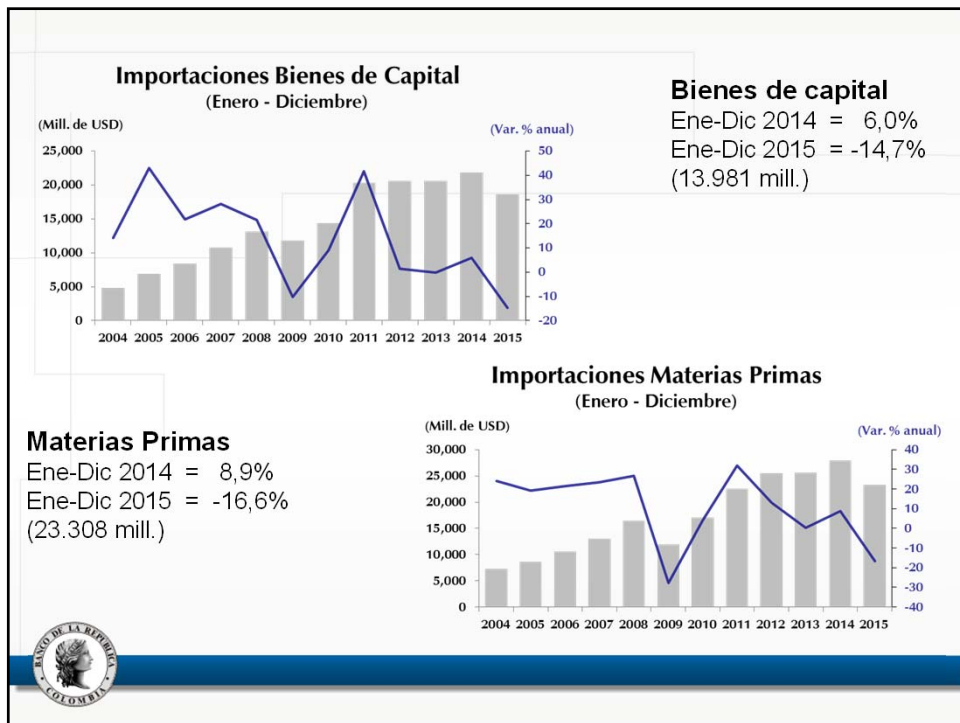
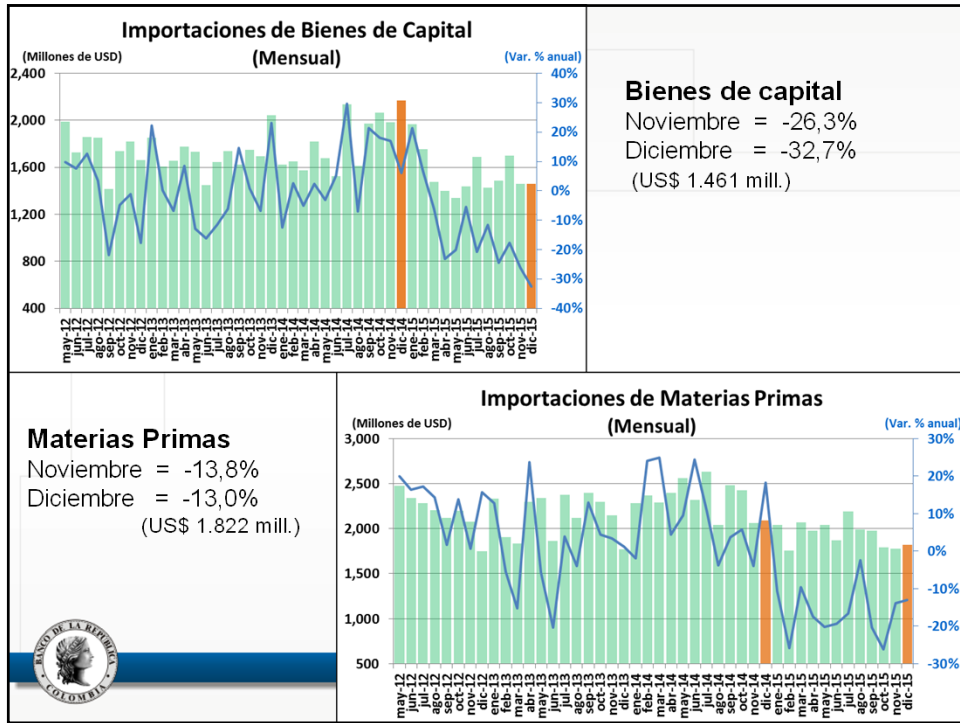
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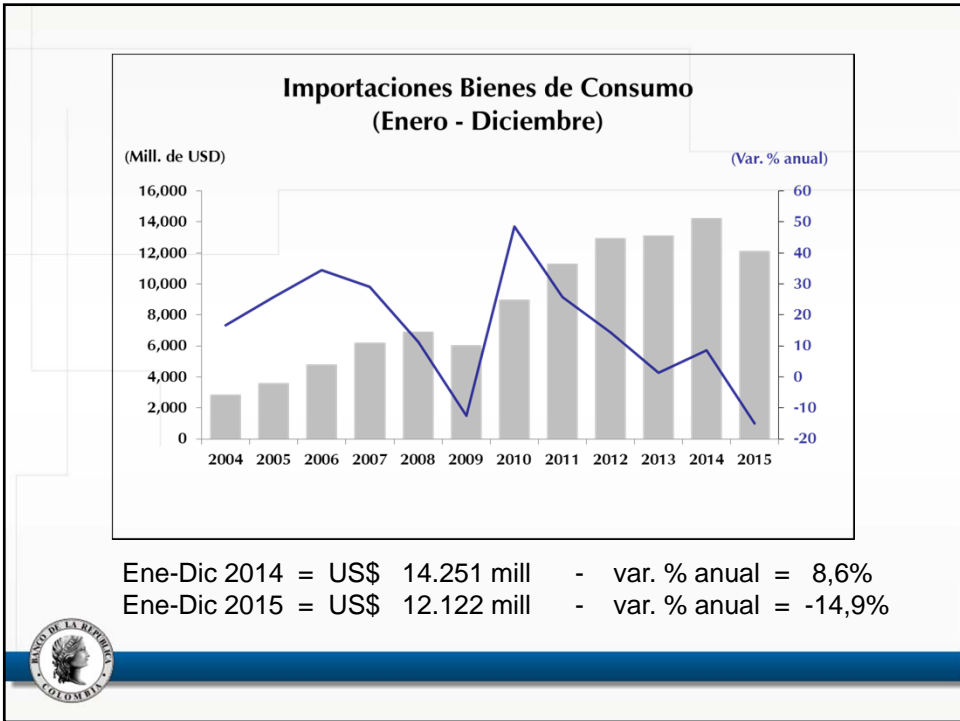
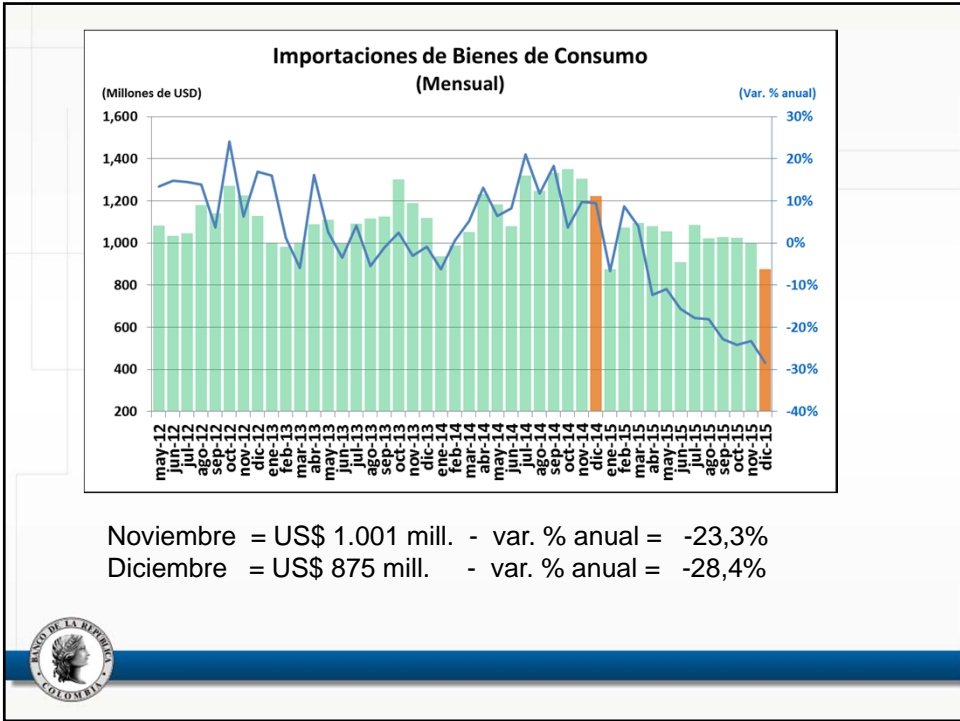
## Diciembre 2015

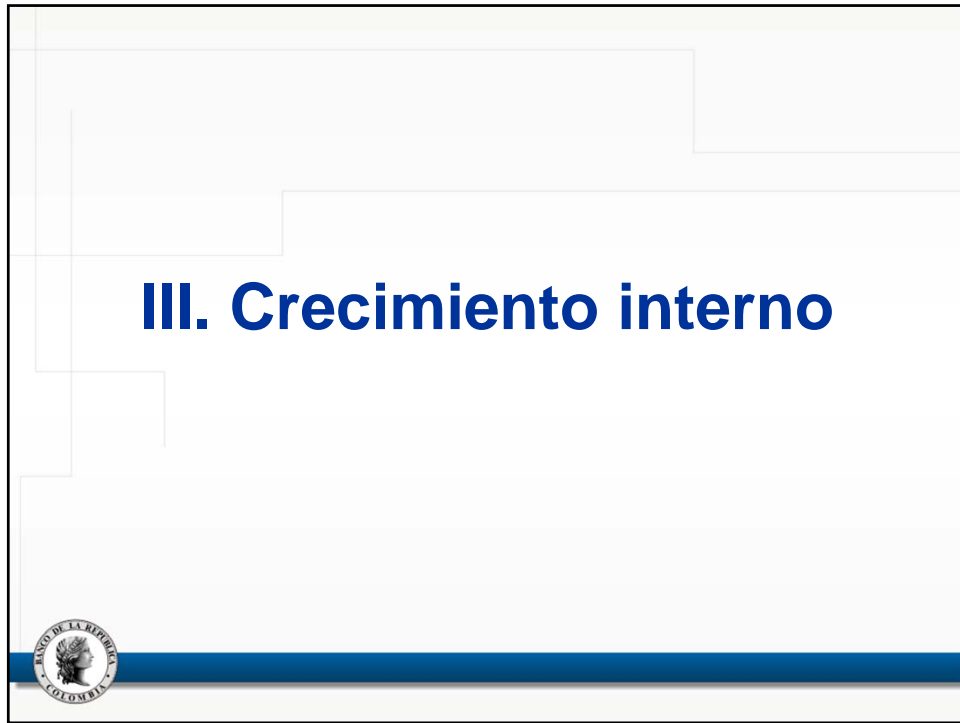
ESTADO DE LA REPÚBLICA COLOMBIANA



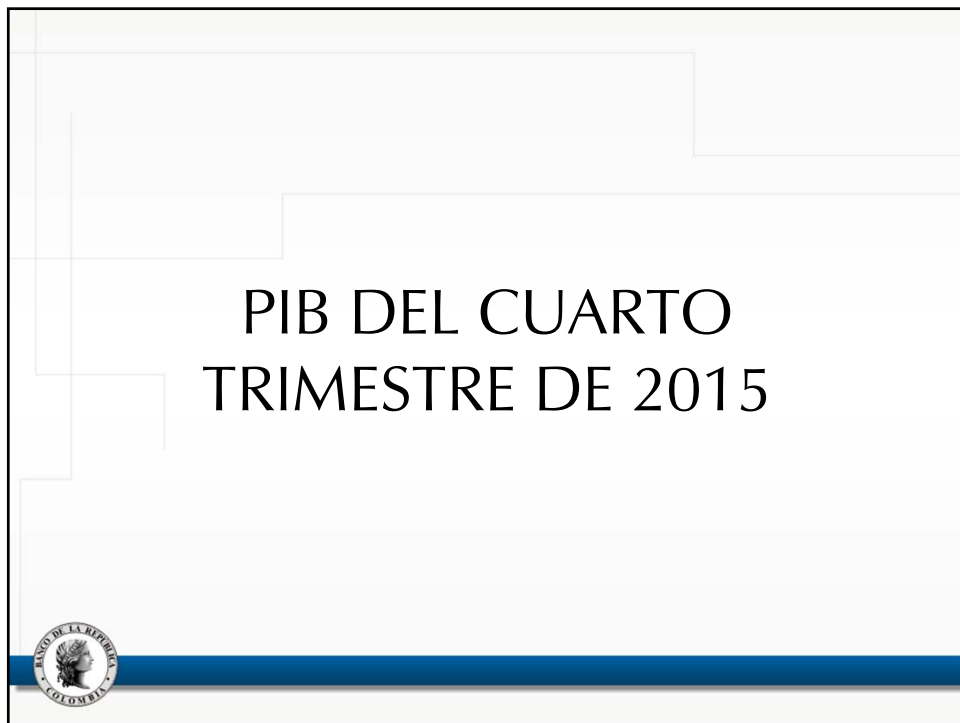








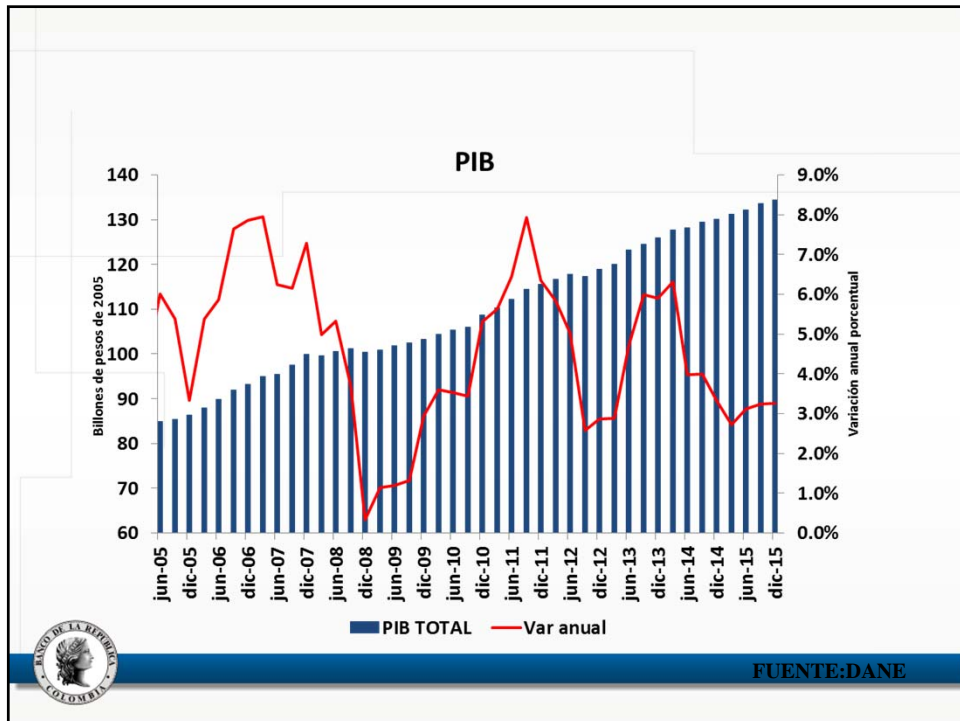
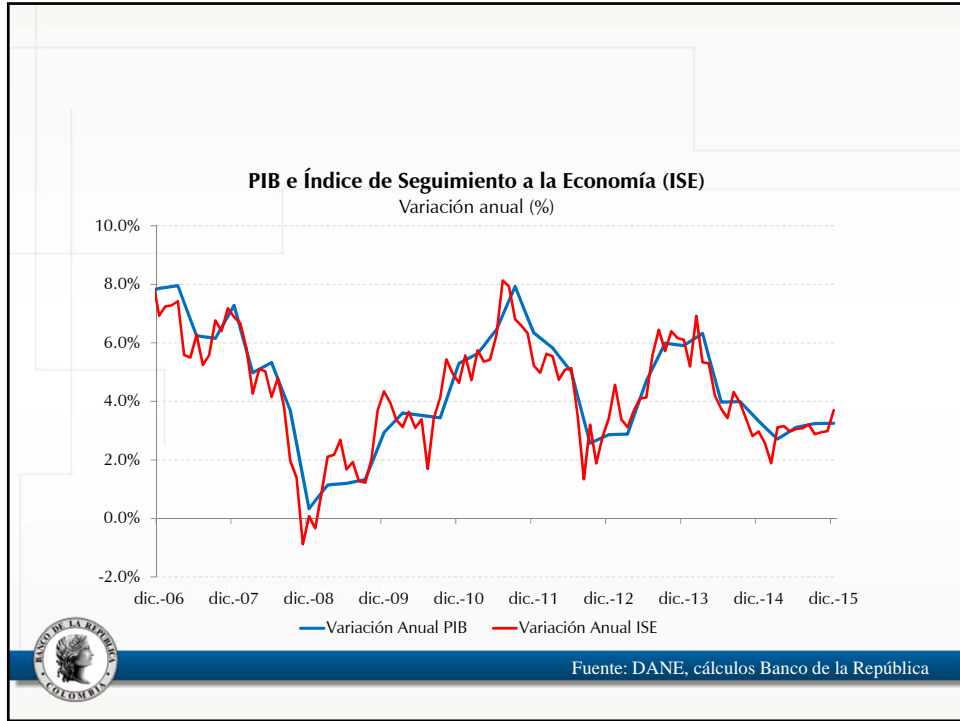


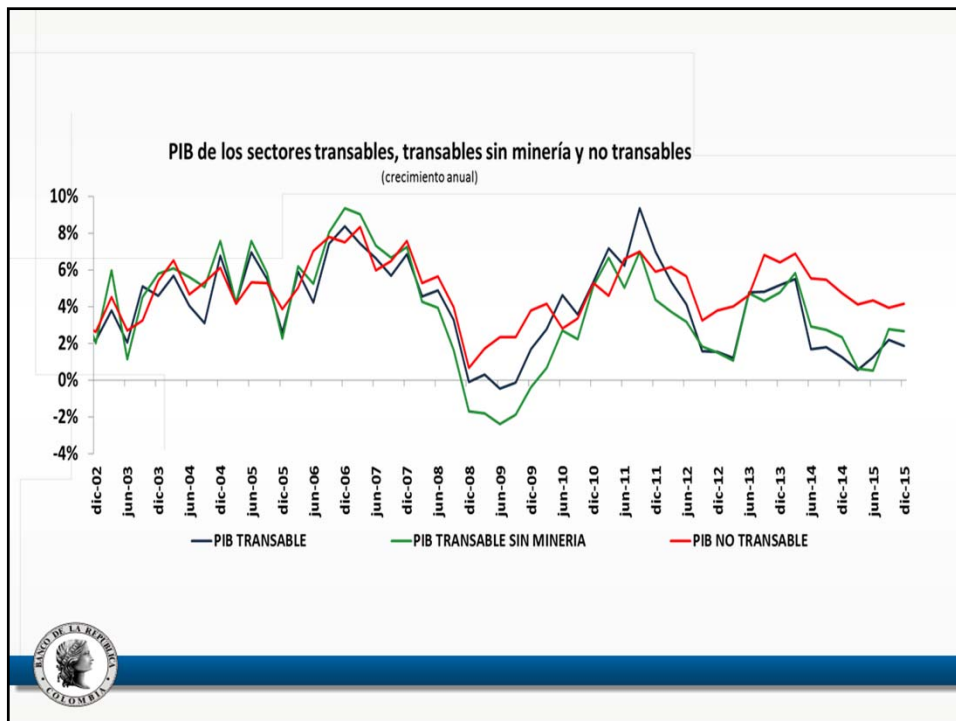
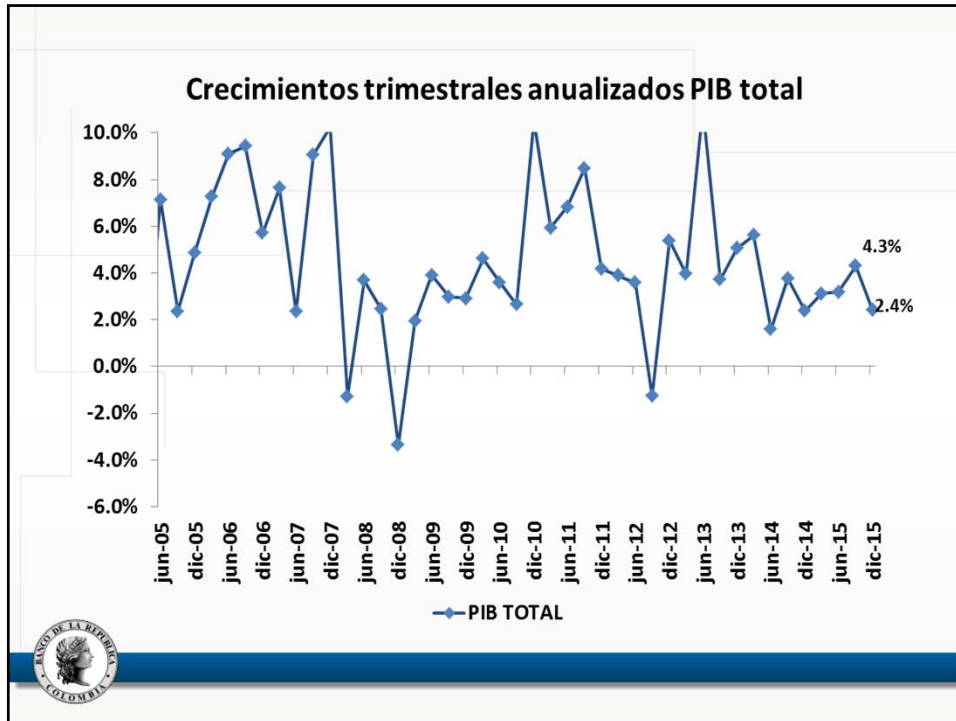
# III. Crecimiento interno



# PIB DEL CUARTO TRIMESTRE DE 2015



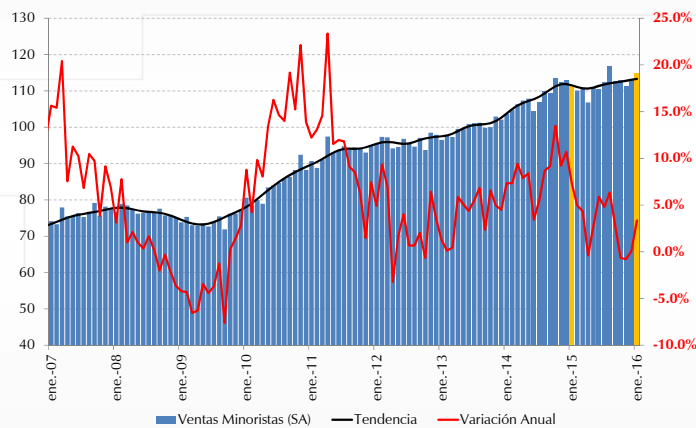




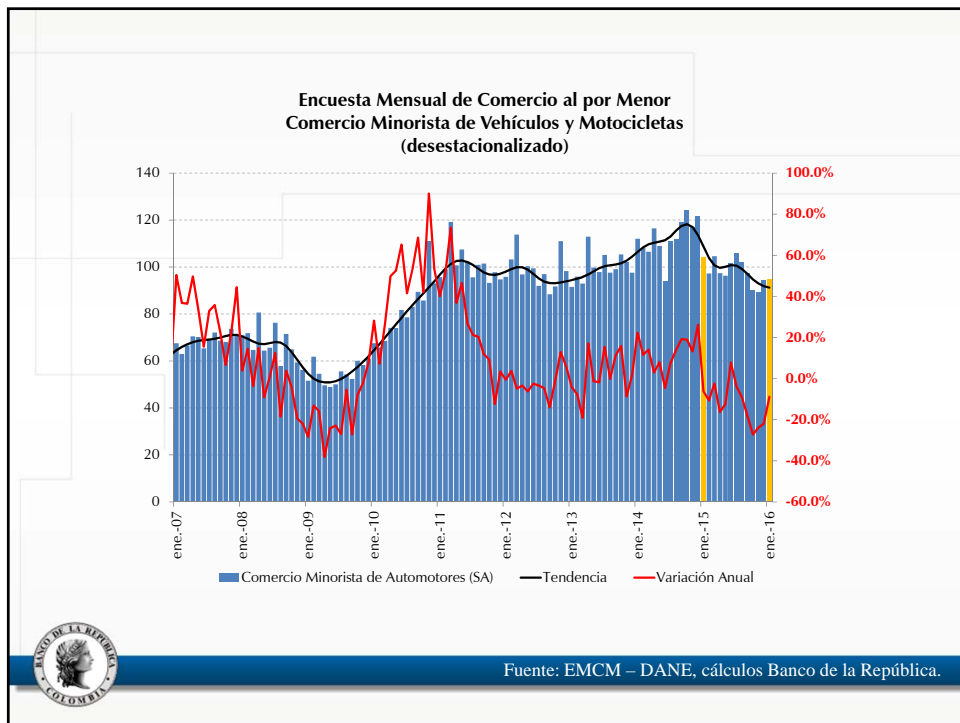
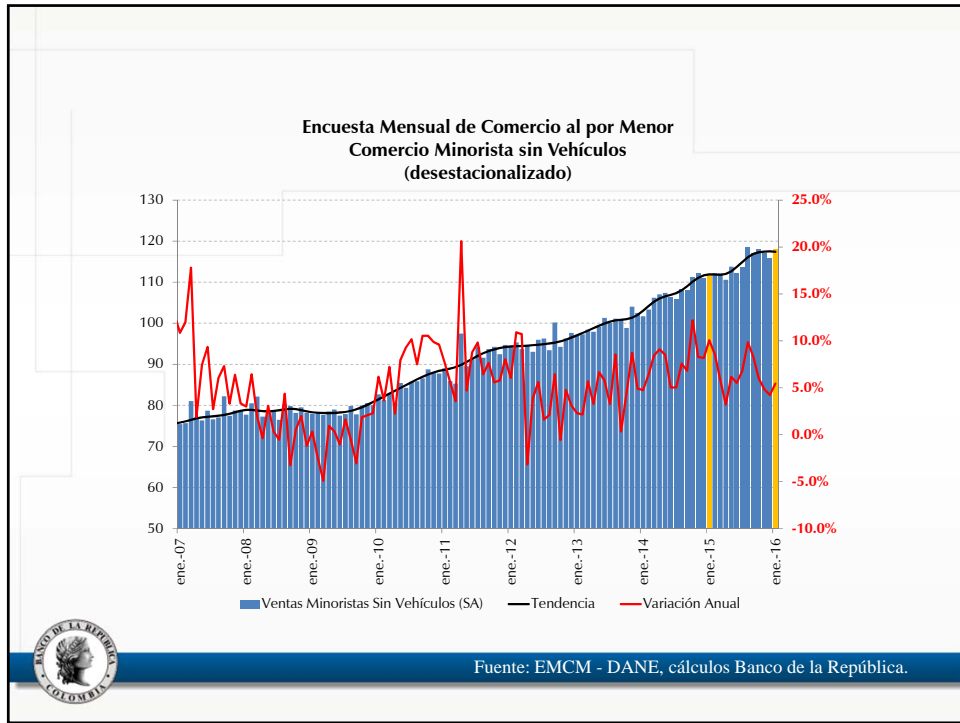
# INFORMACIÓN PARA EL PRIMER TRIMESTRE DE 2016

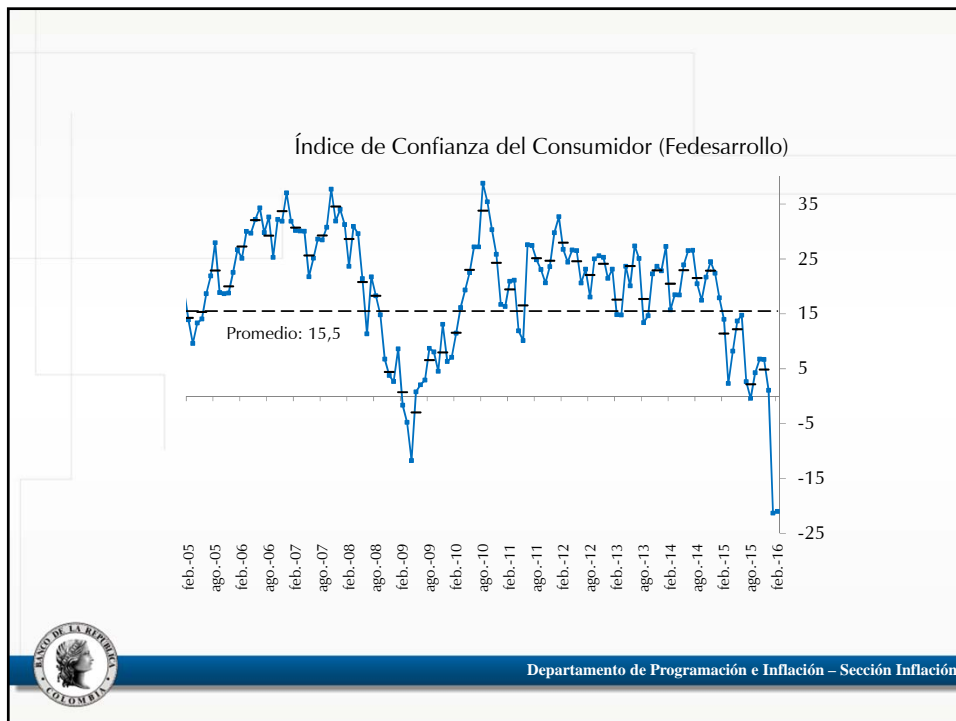
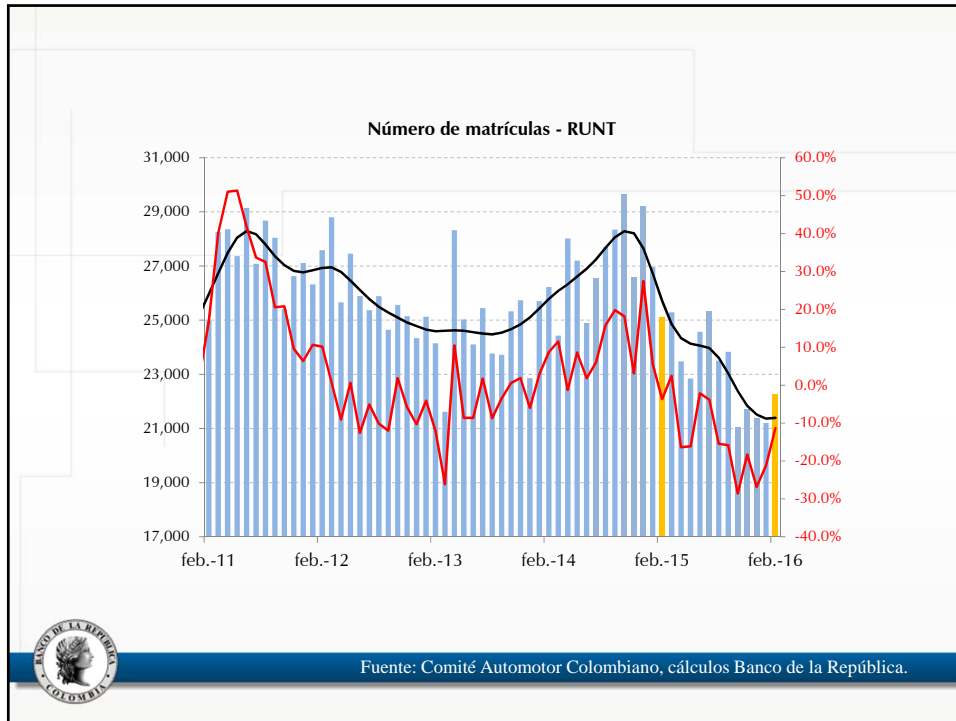


Encuesta Mensual de Comercio al por Menor  
Total Comercio Minorista  
(desestacionalizado)

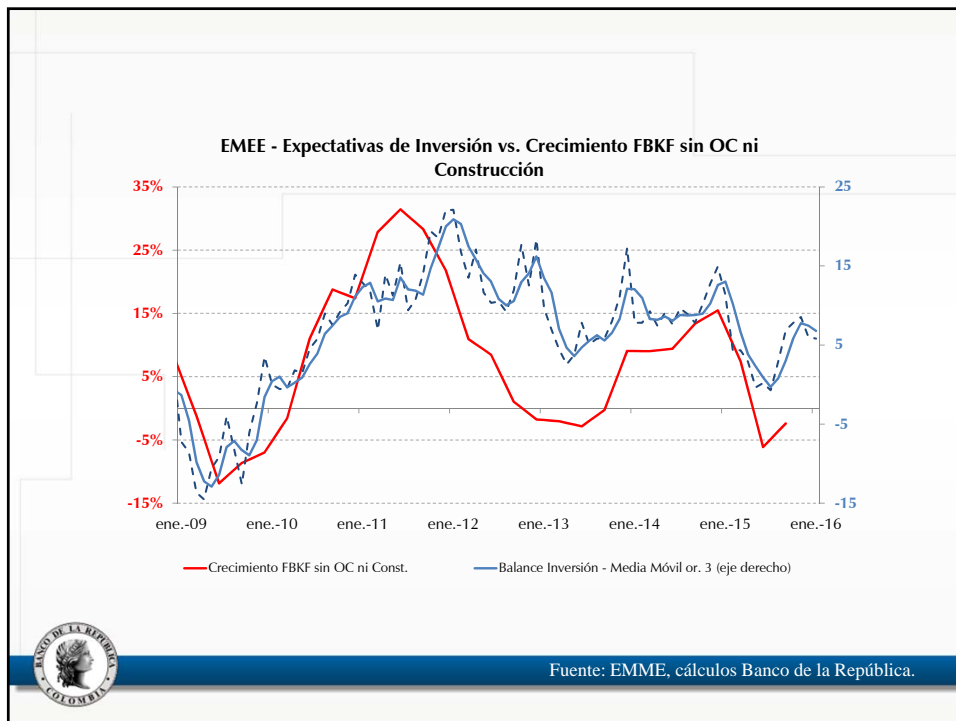
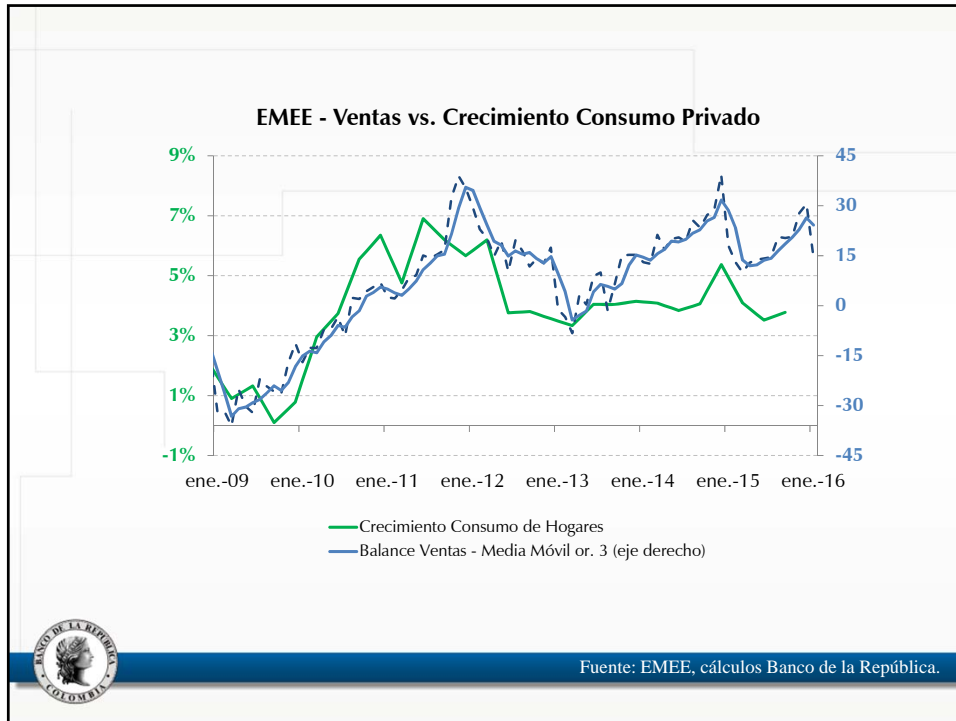


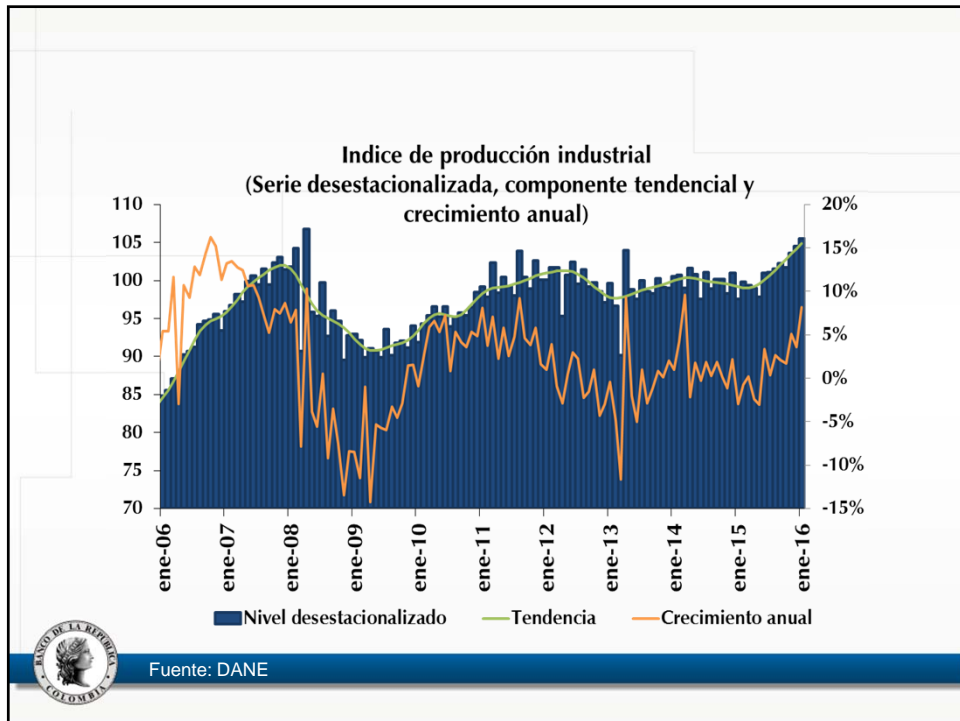
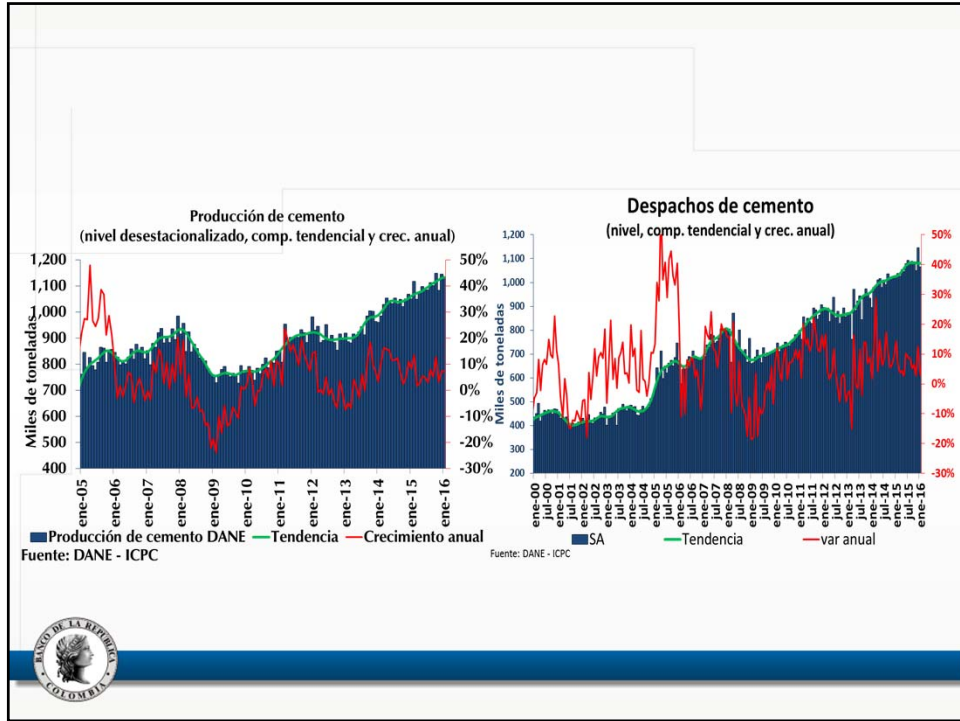
Fuente: EMCM – DANE, cálculos Banco de la República.

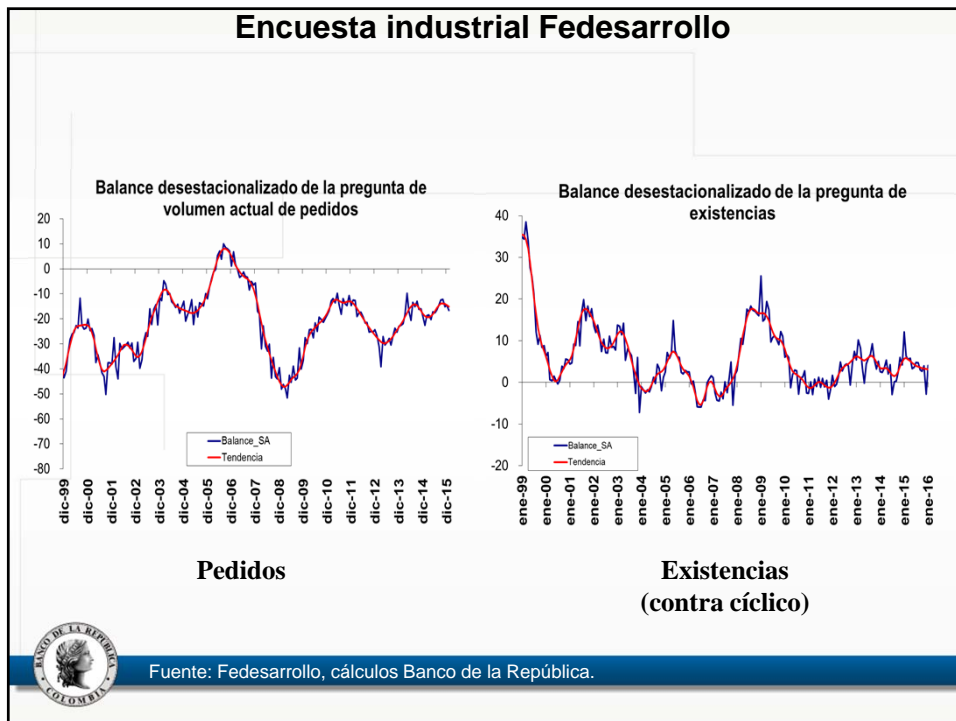
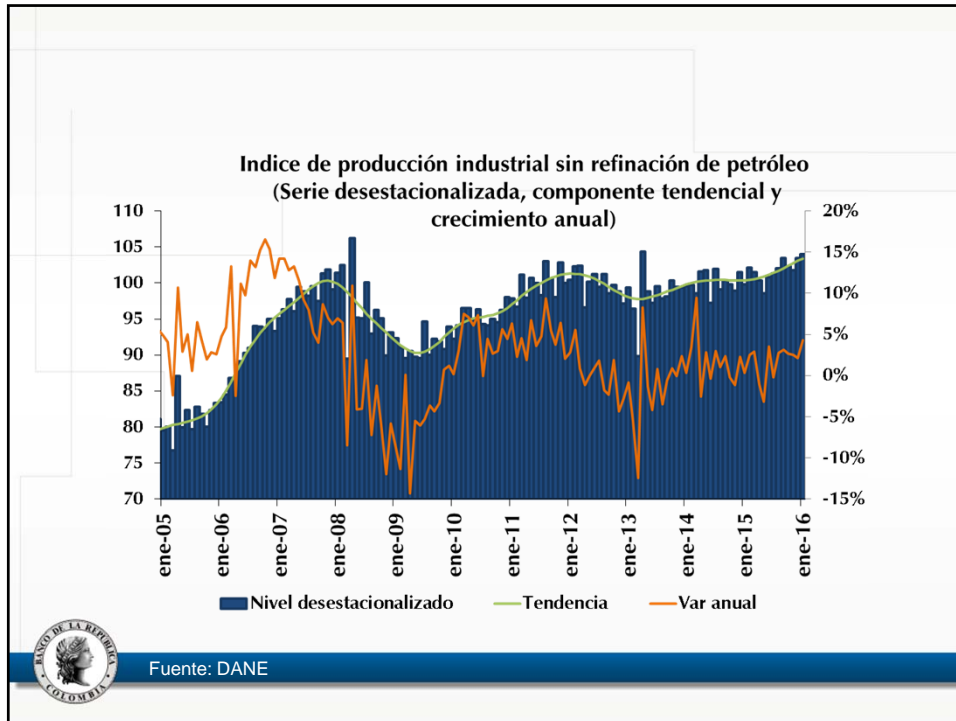


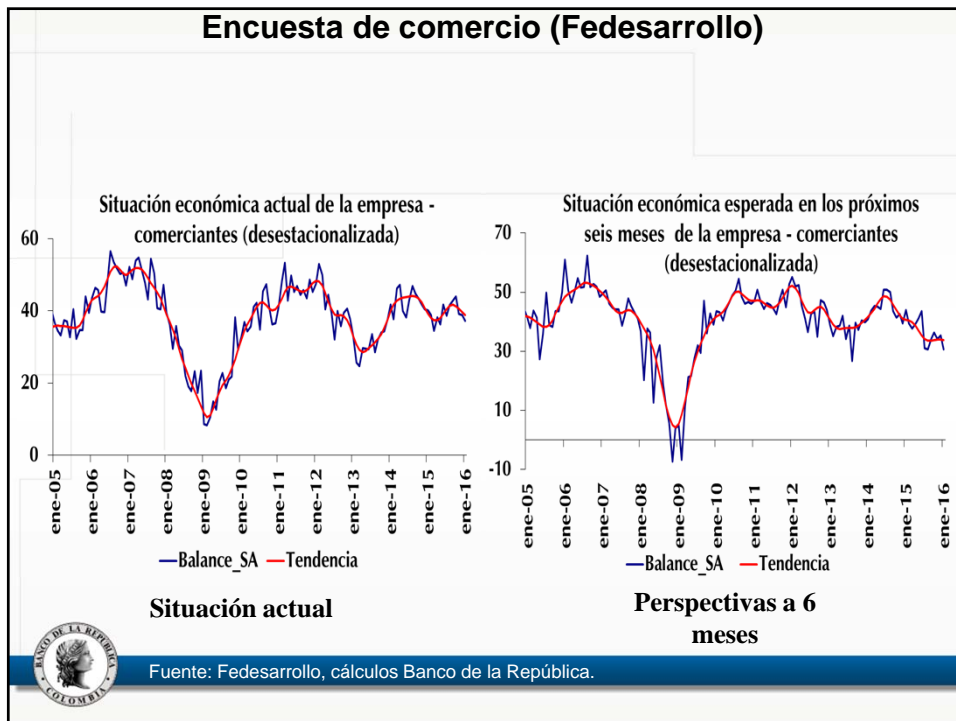
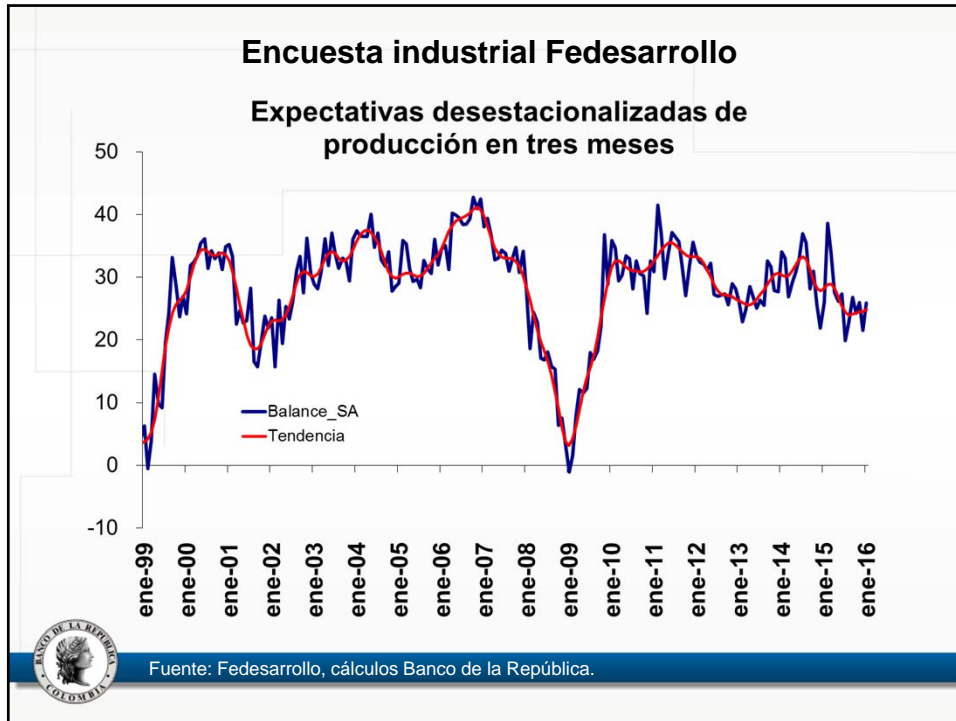


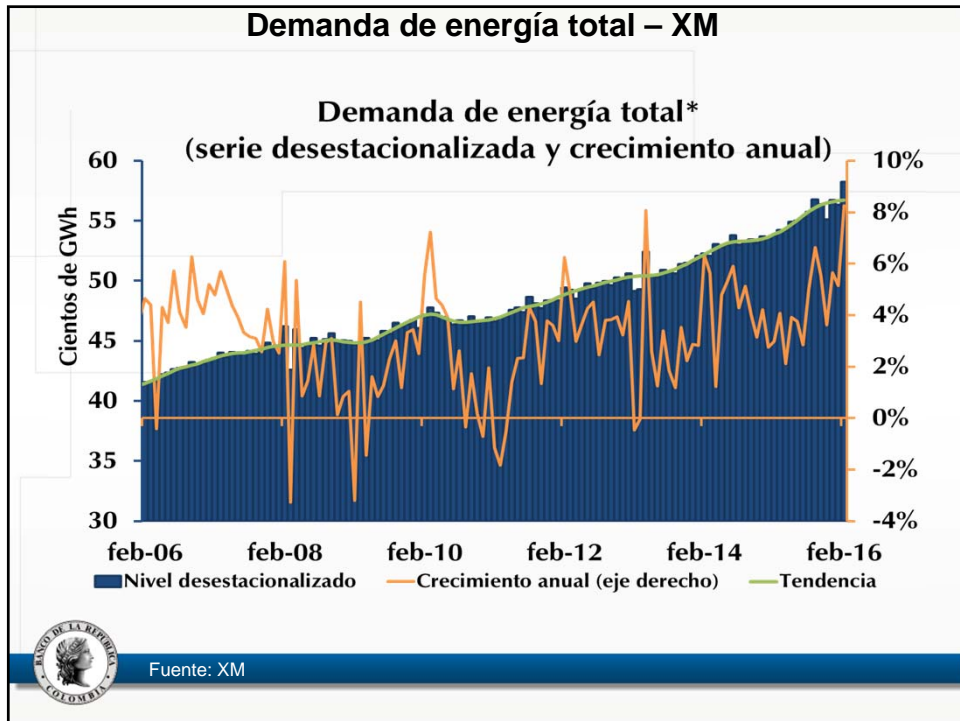
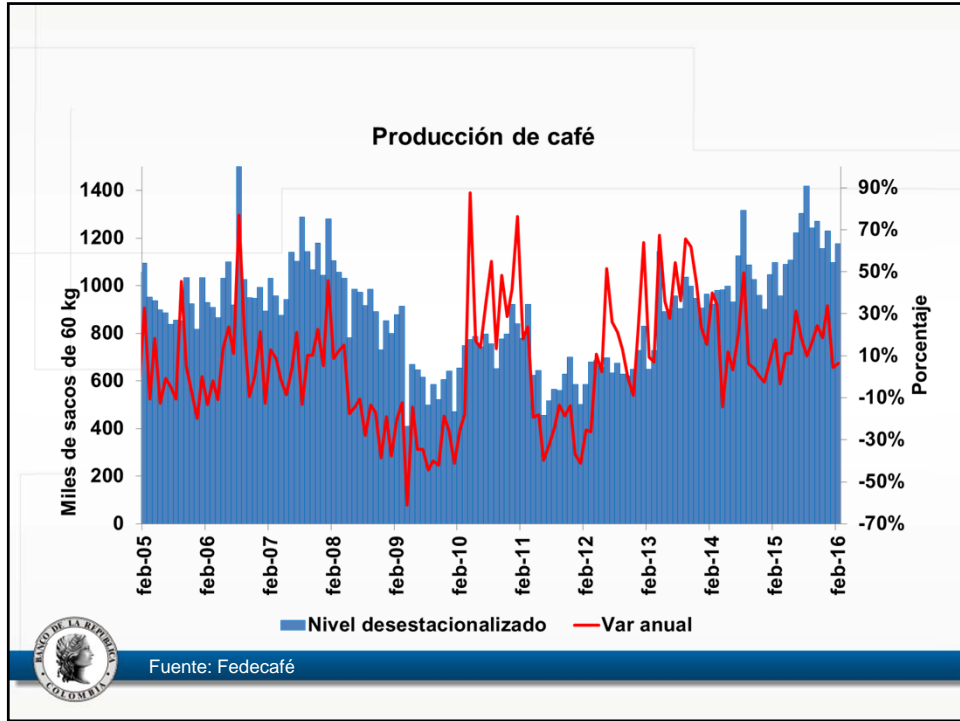










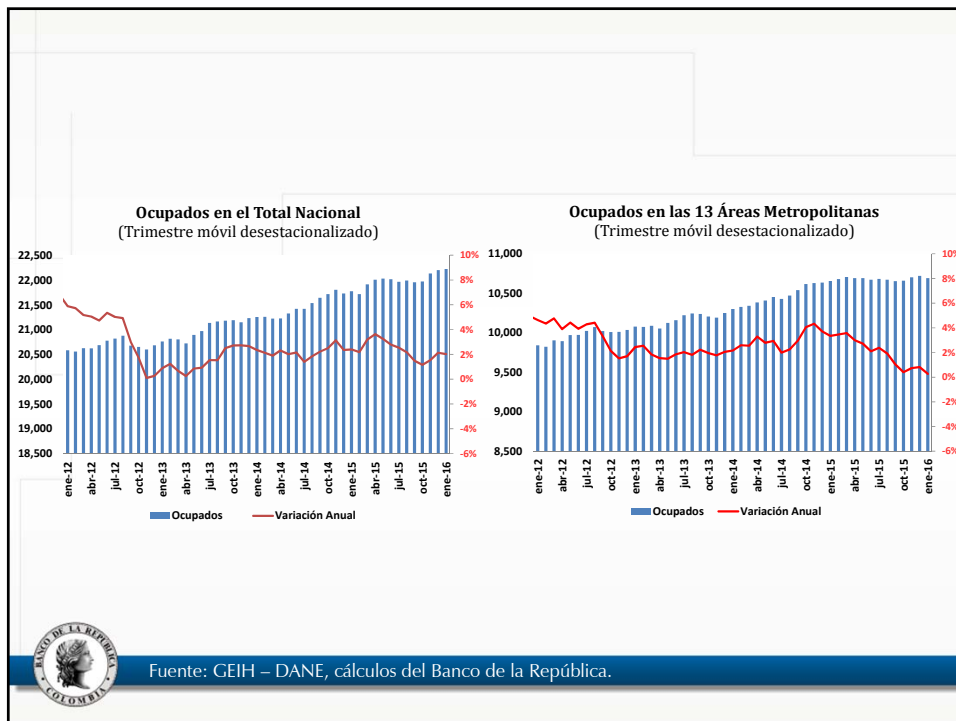
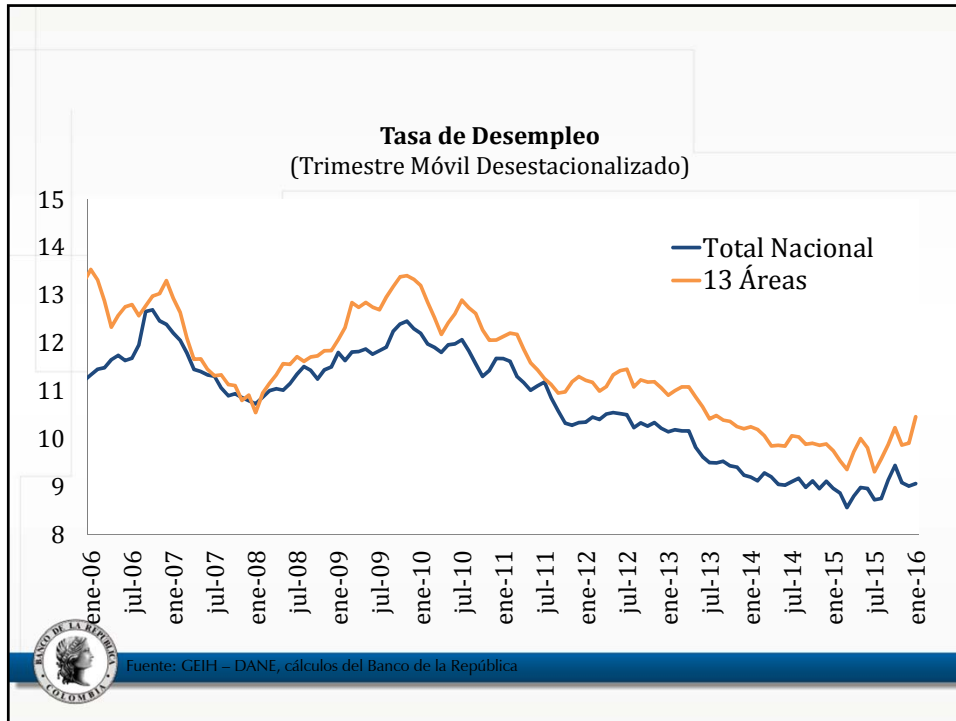


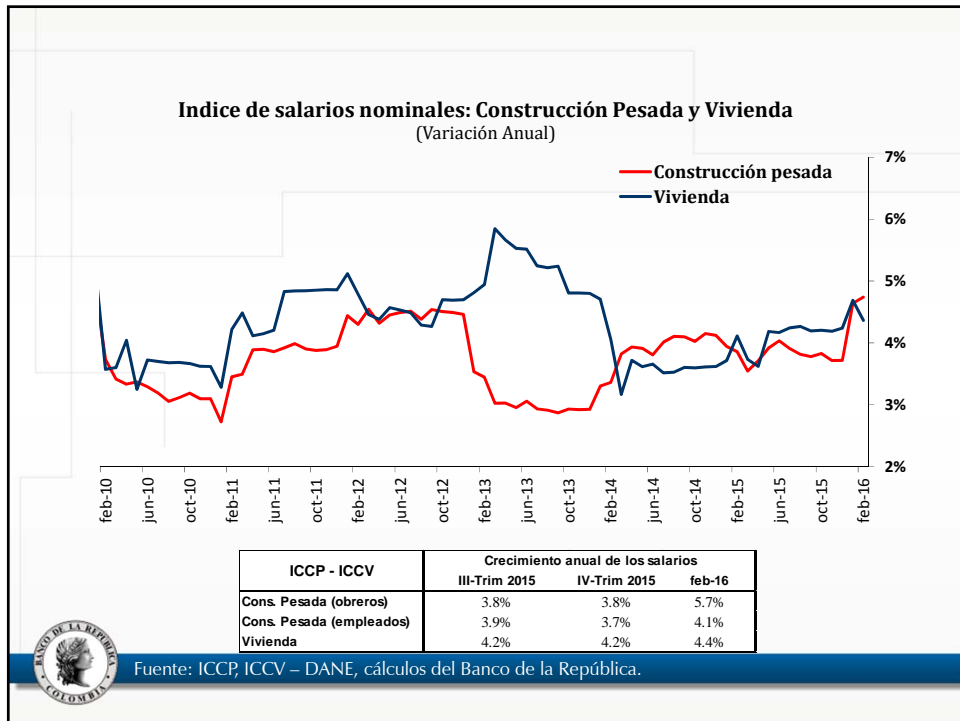
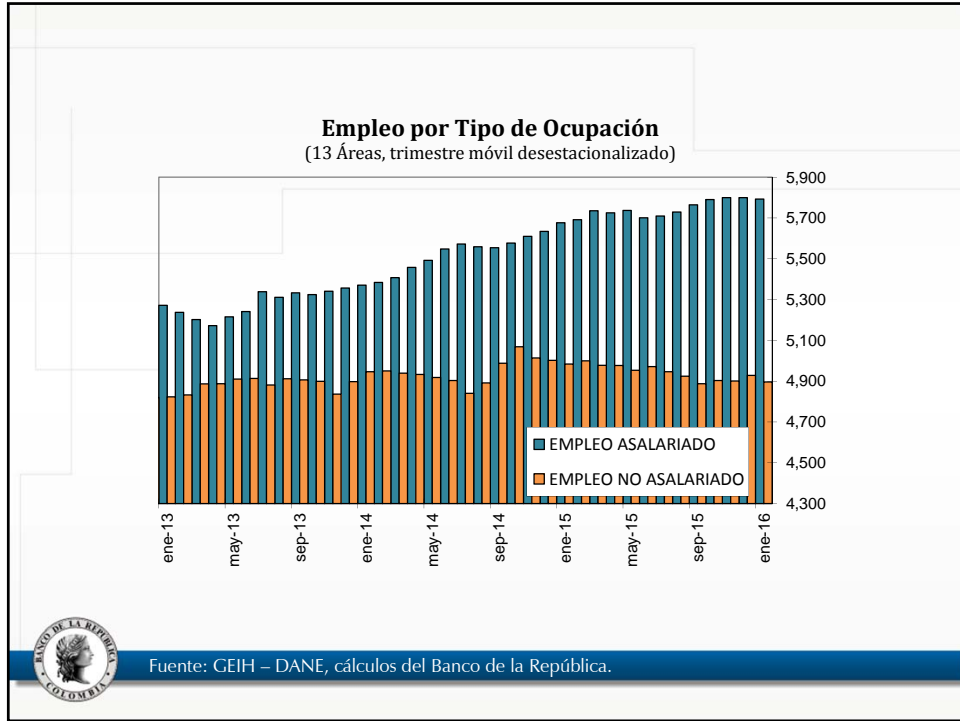
## **IV. Indicadores del Mercado Laboral y Costos salariales**



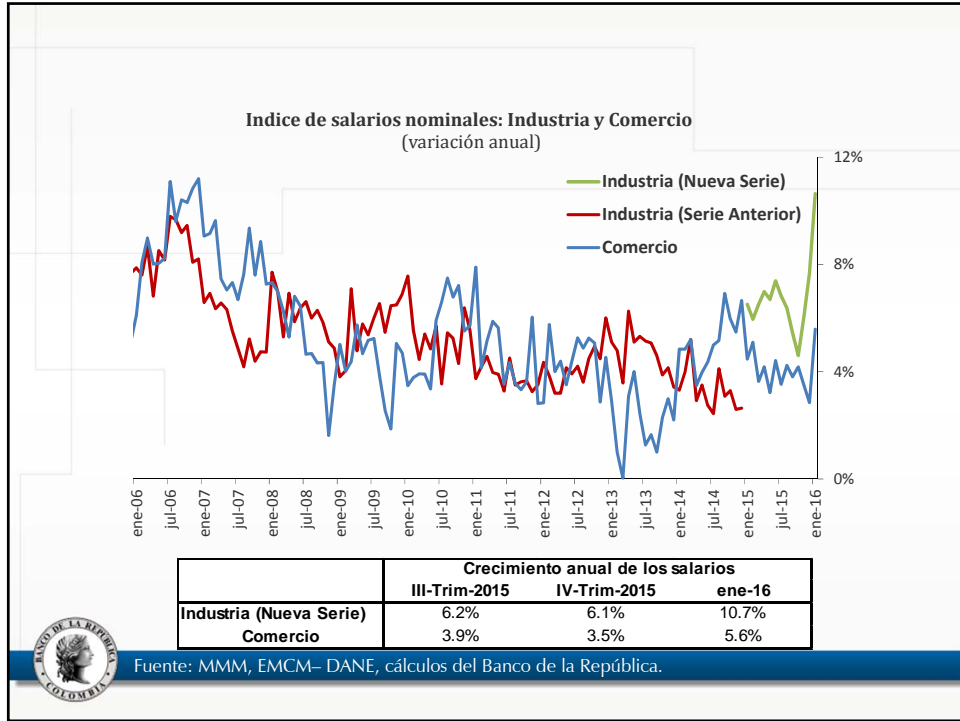
## **Desempleo Enero 2016**



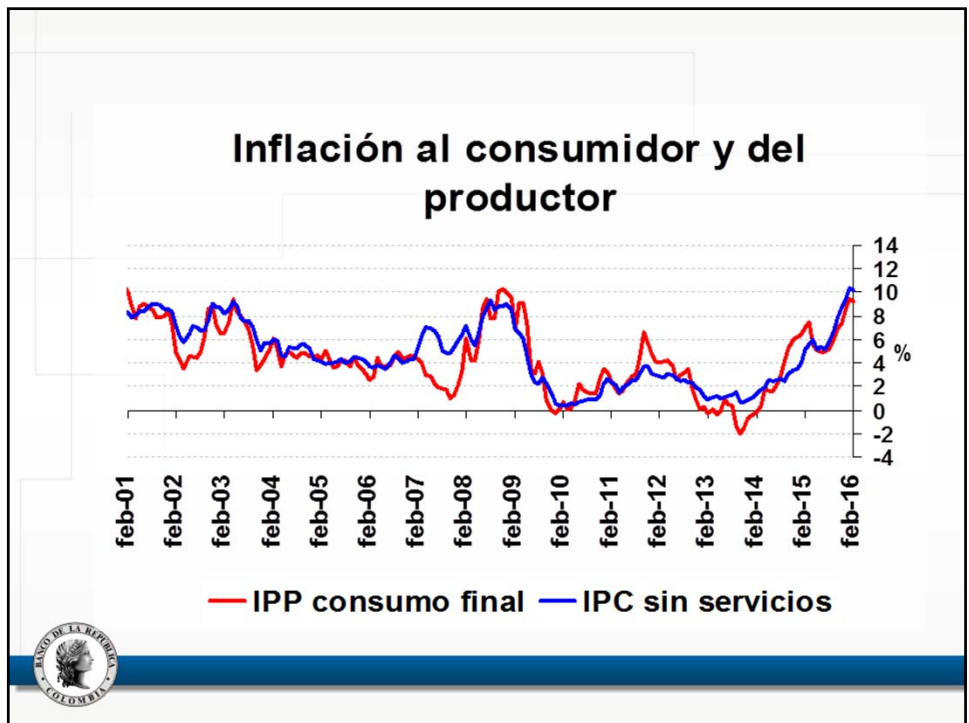
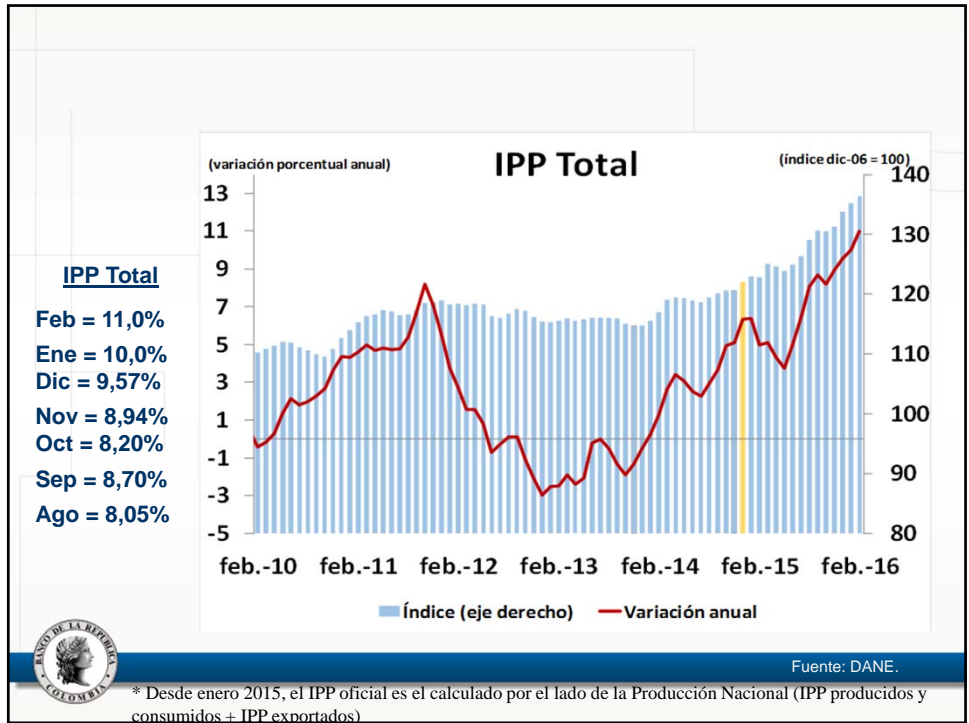


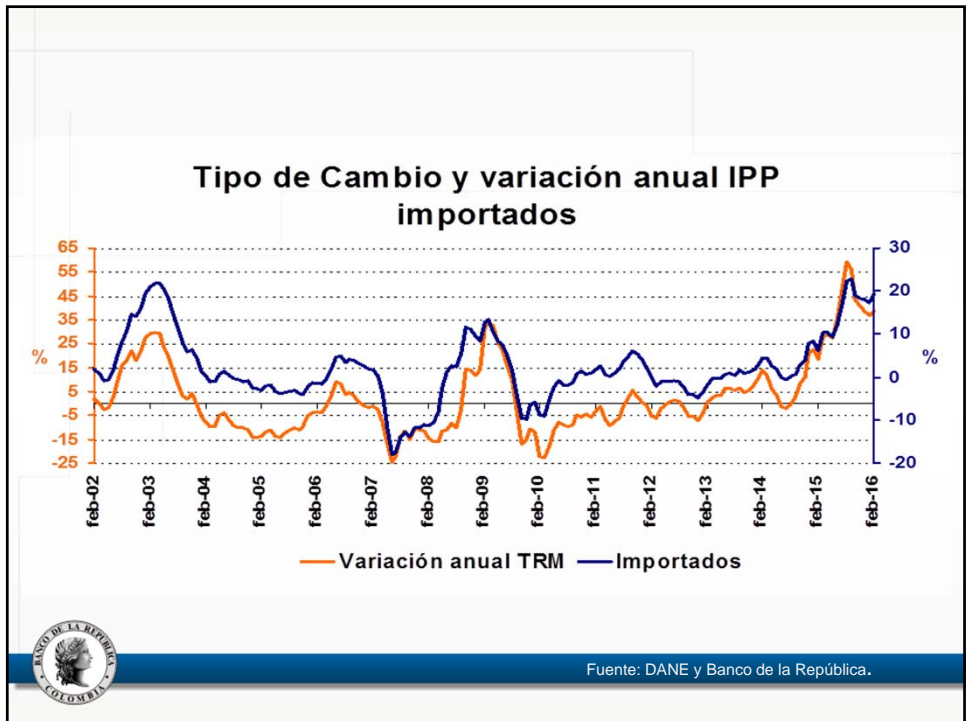
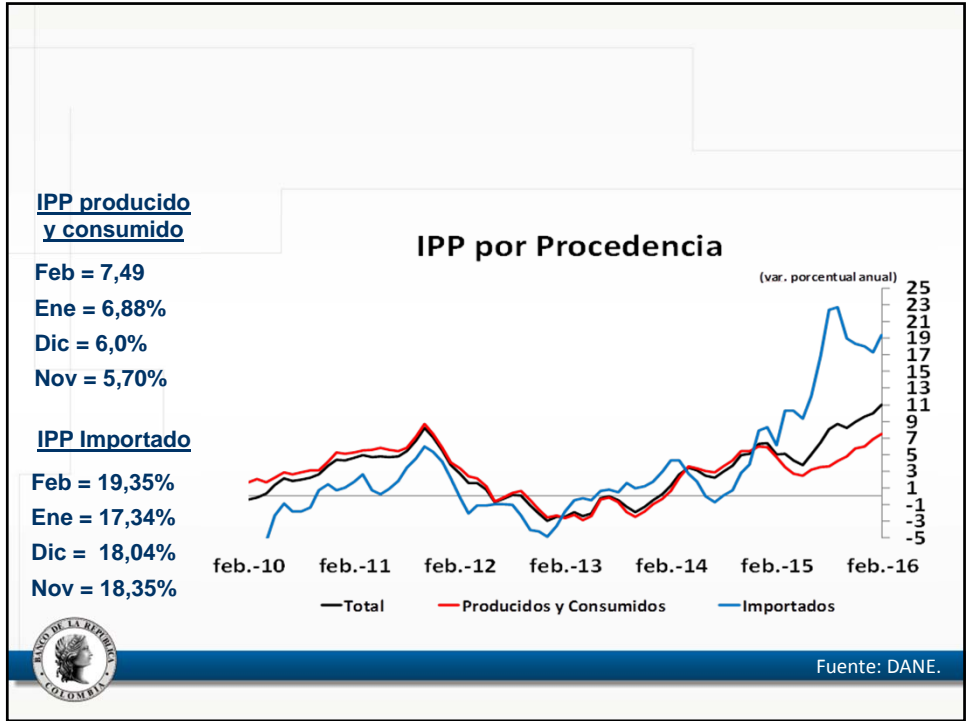


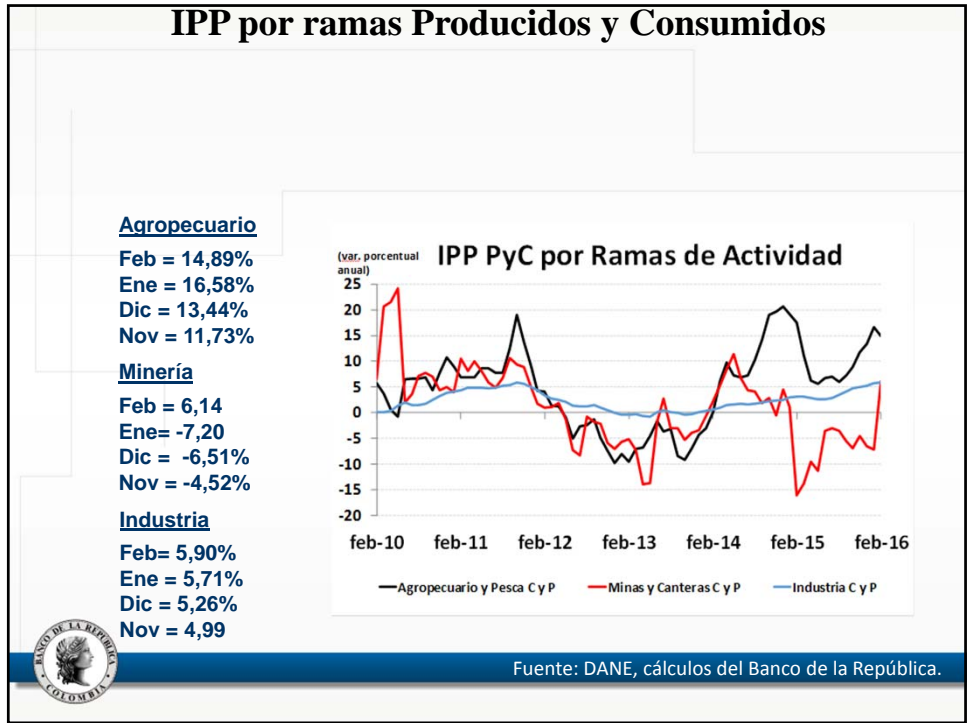




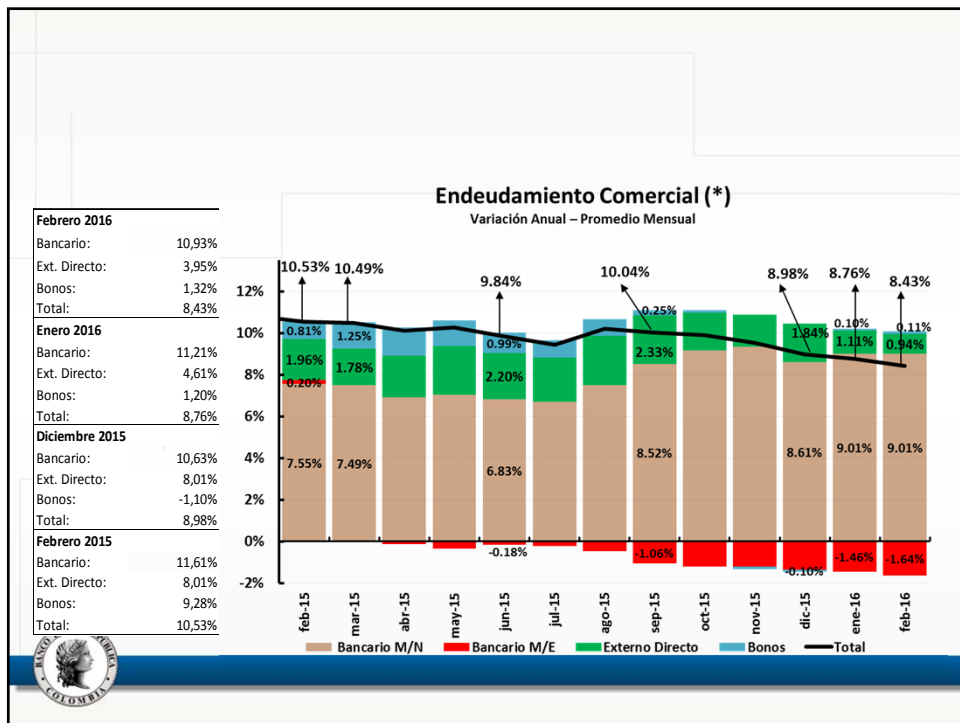
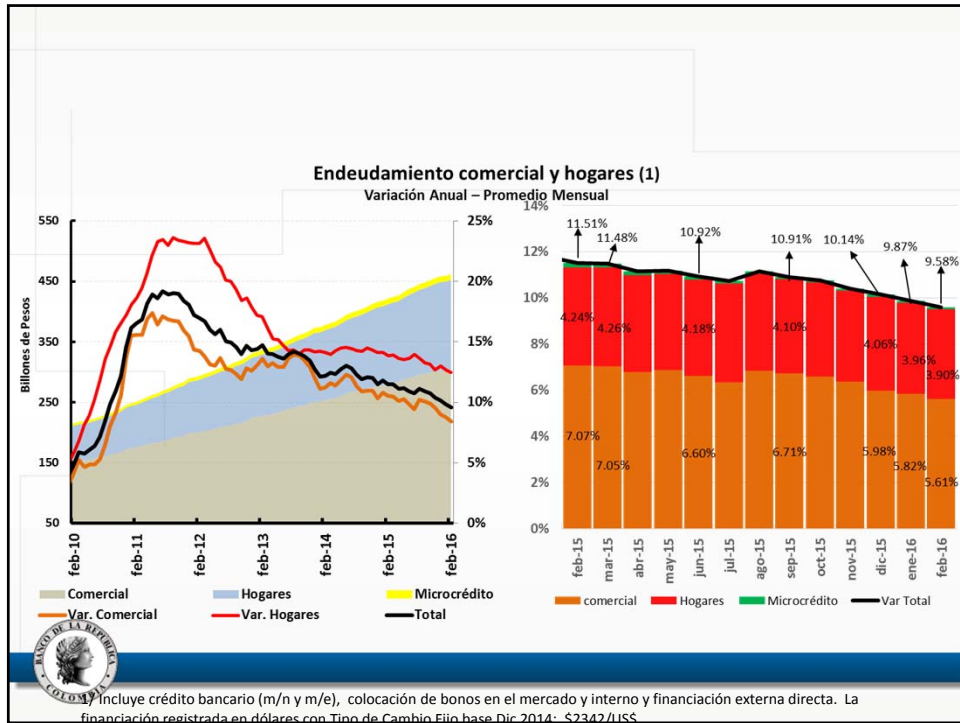
## V. IPP y Costos no salariales

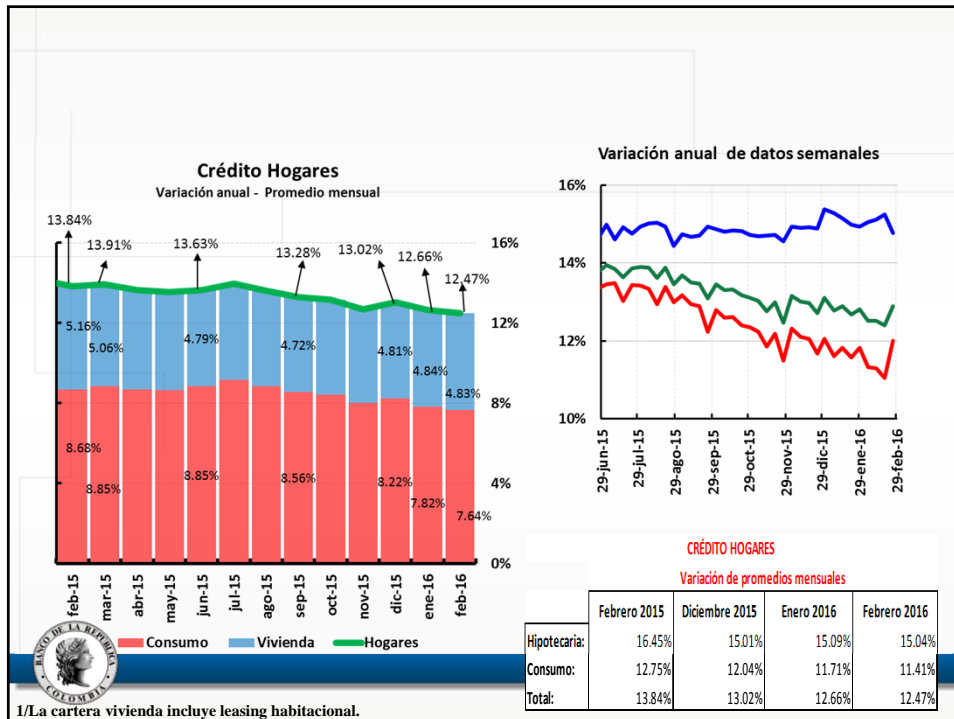
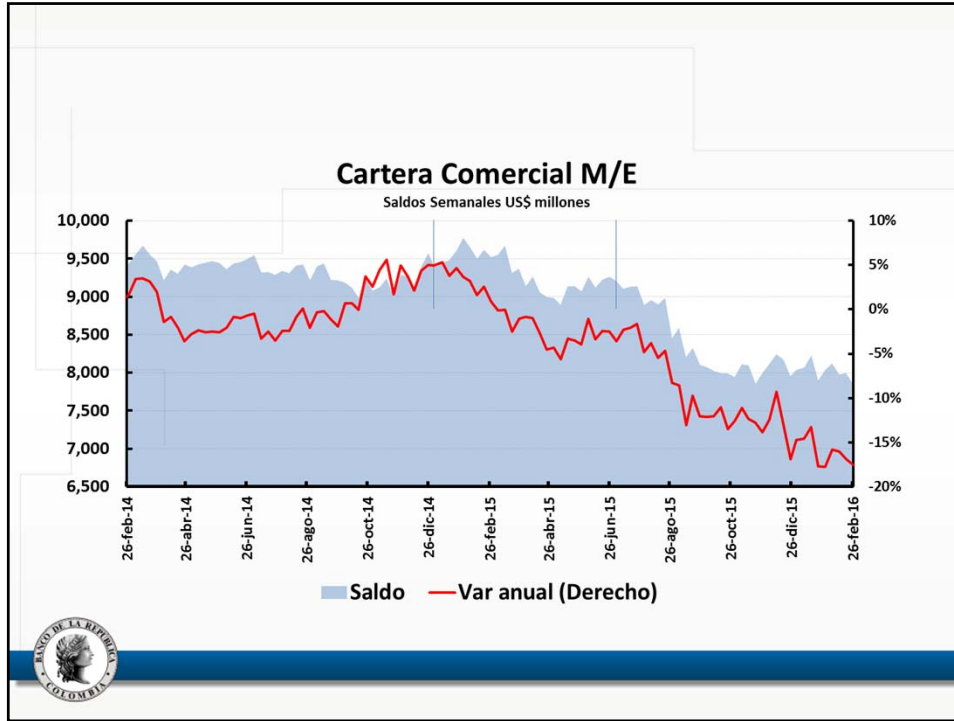


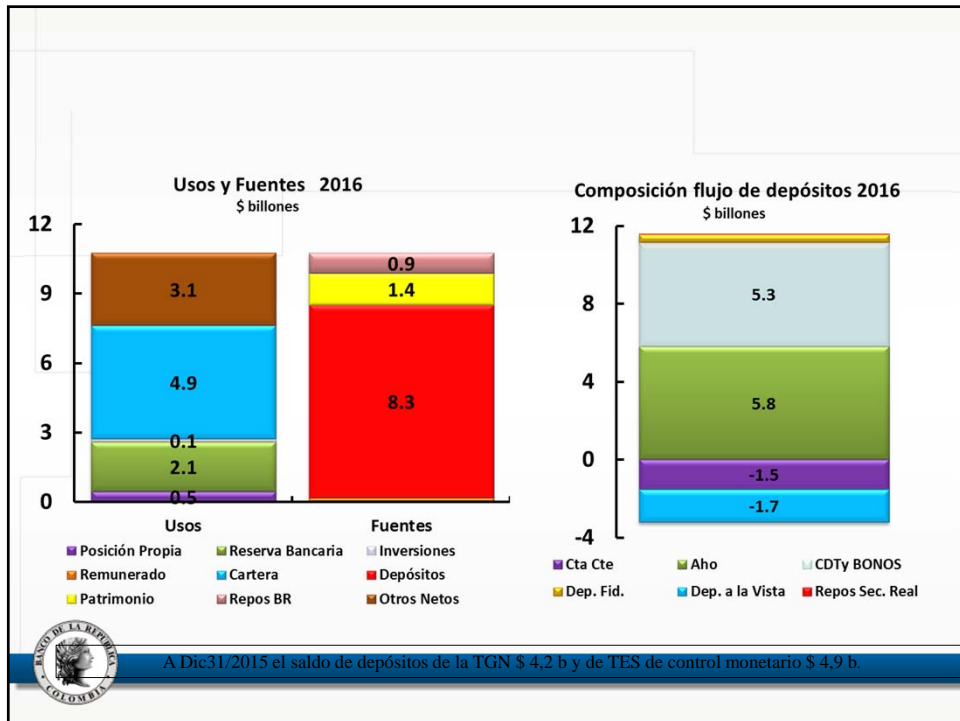
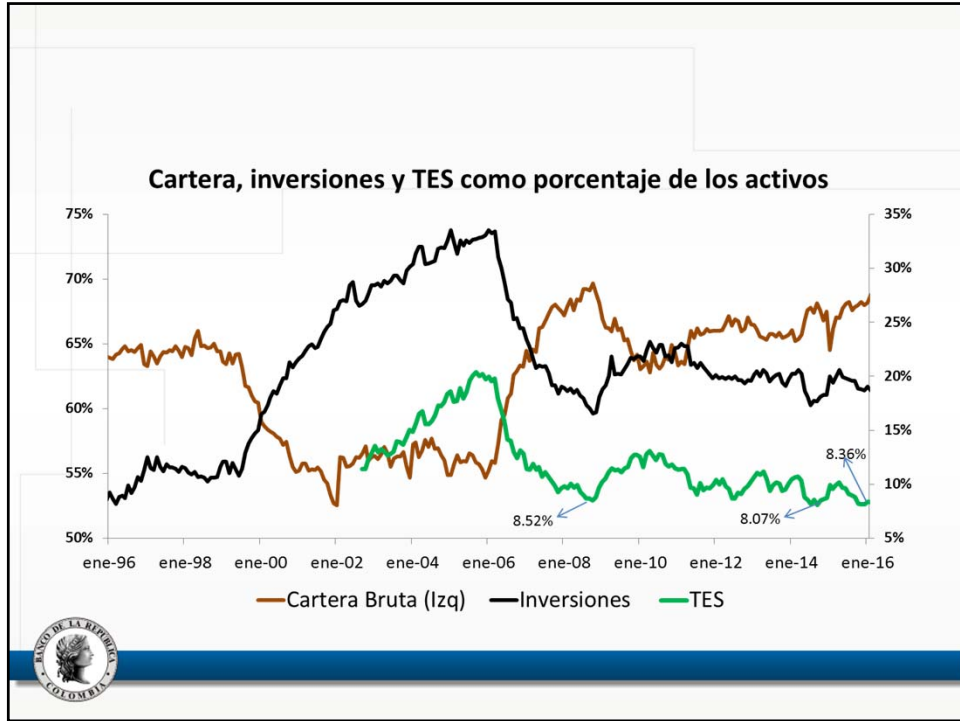




## VI. Variables financieras



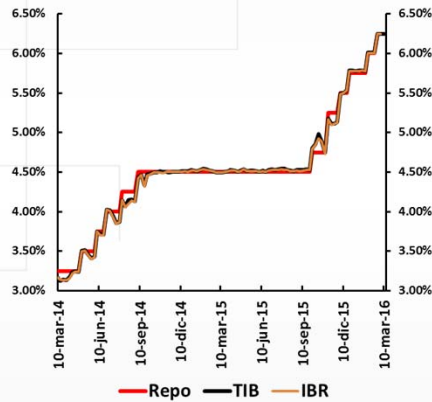




## TASAS DE INTERES:

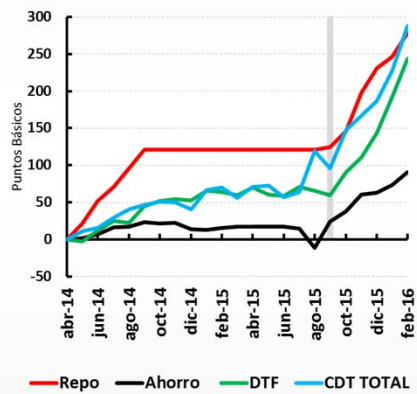


Tasa de Política, TIB e IBR  
Semanales

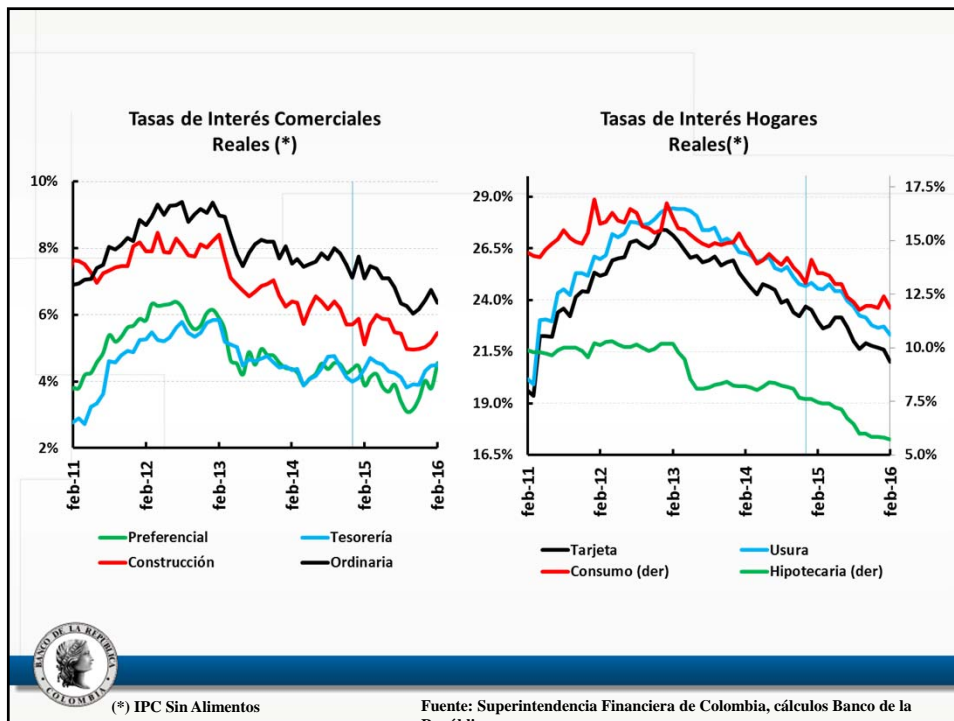
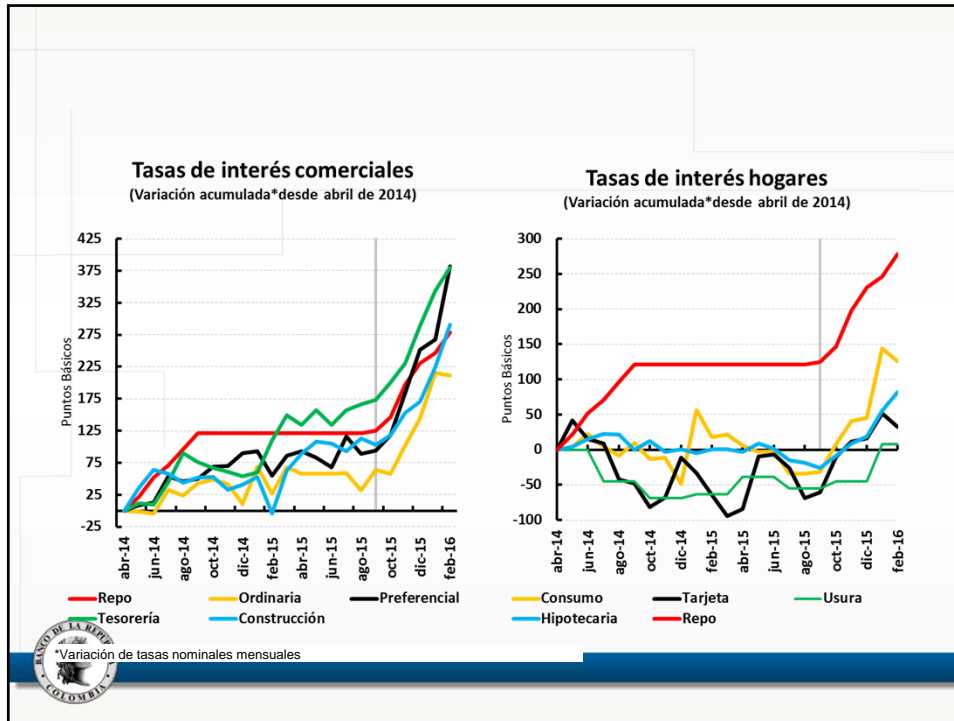


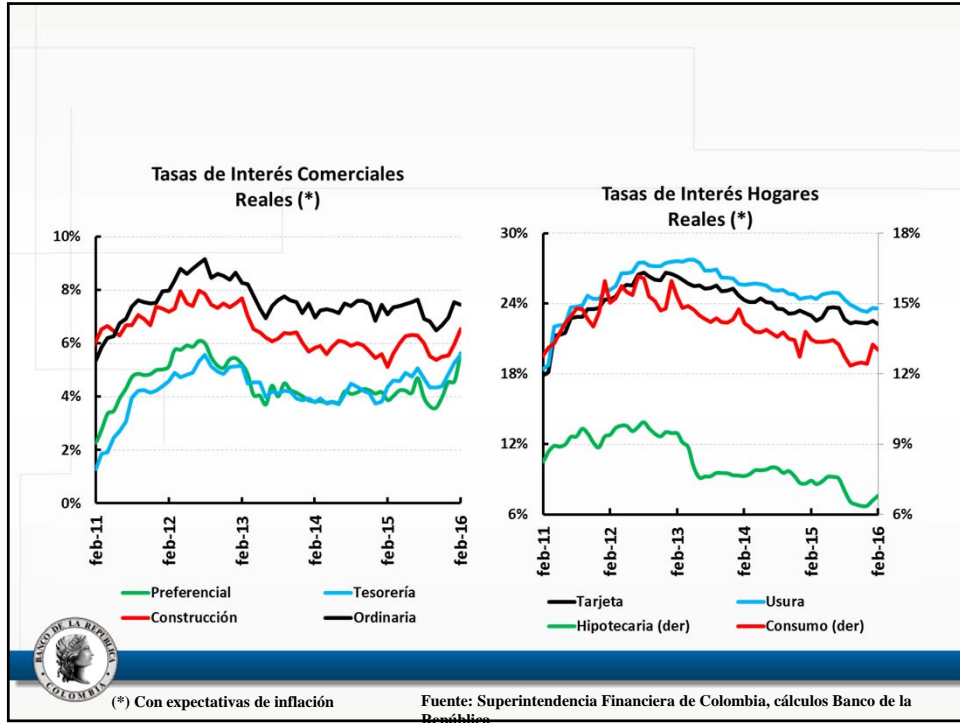
Tasas Pasivas

(Variación acumulada\* desde abril de 2014)



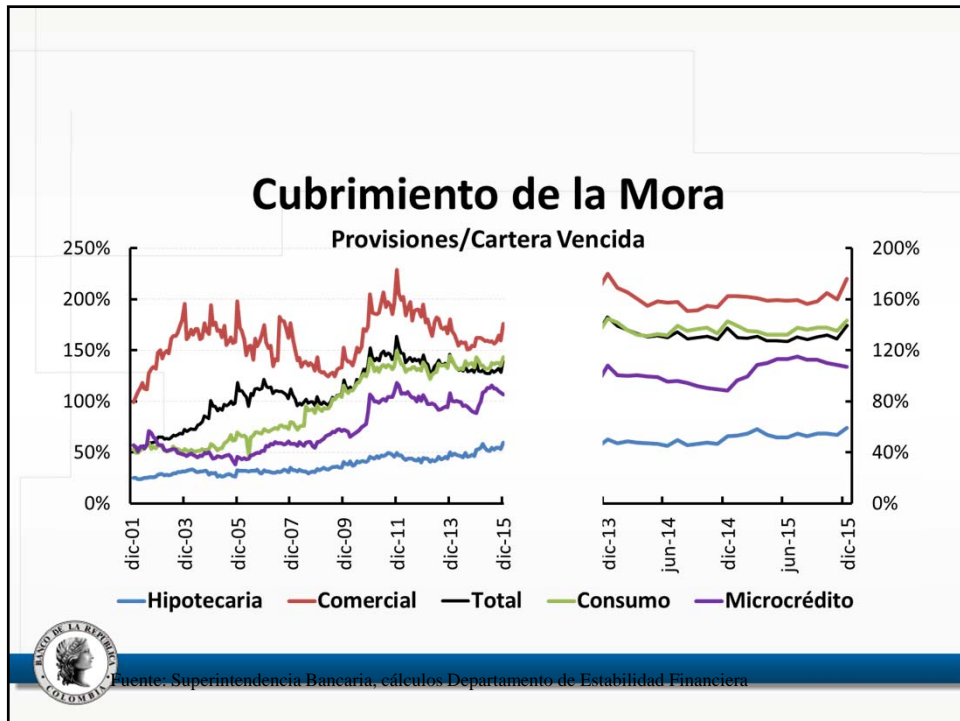
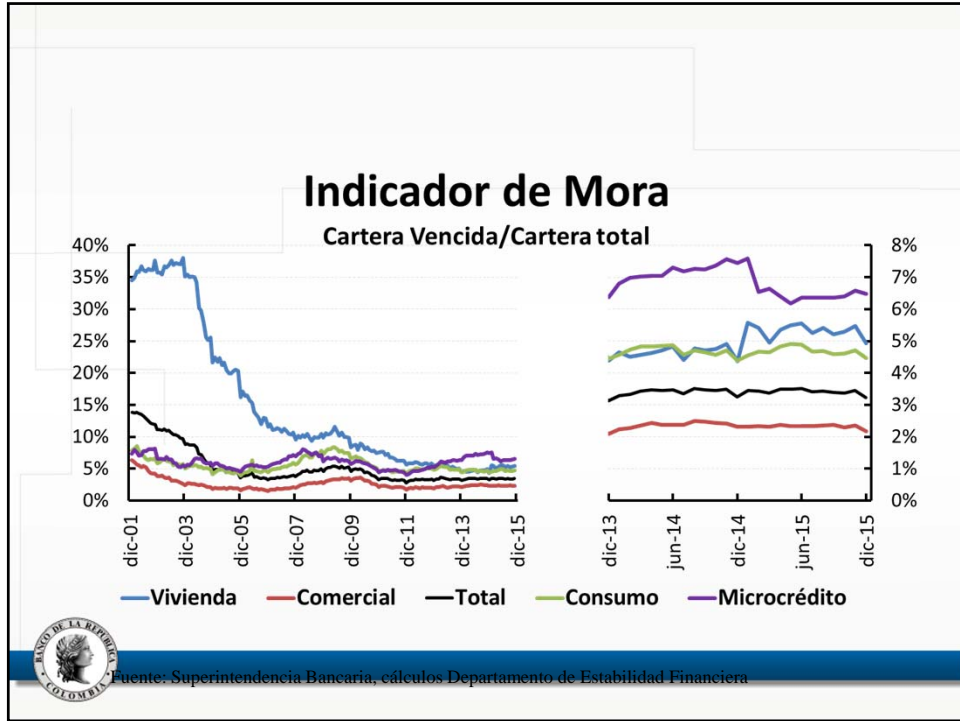


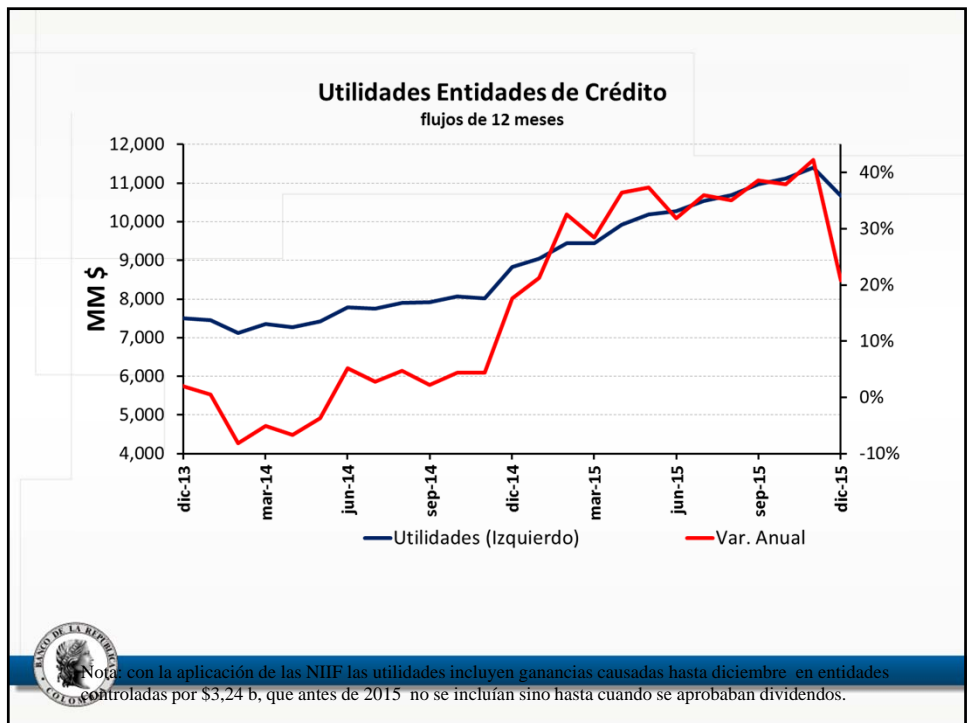
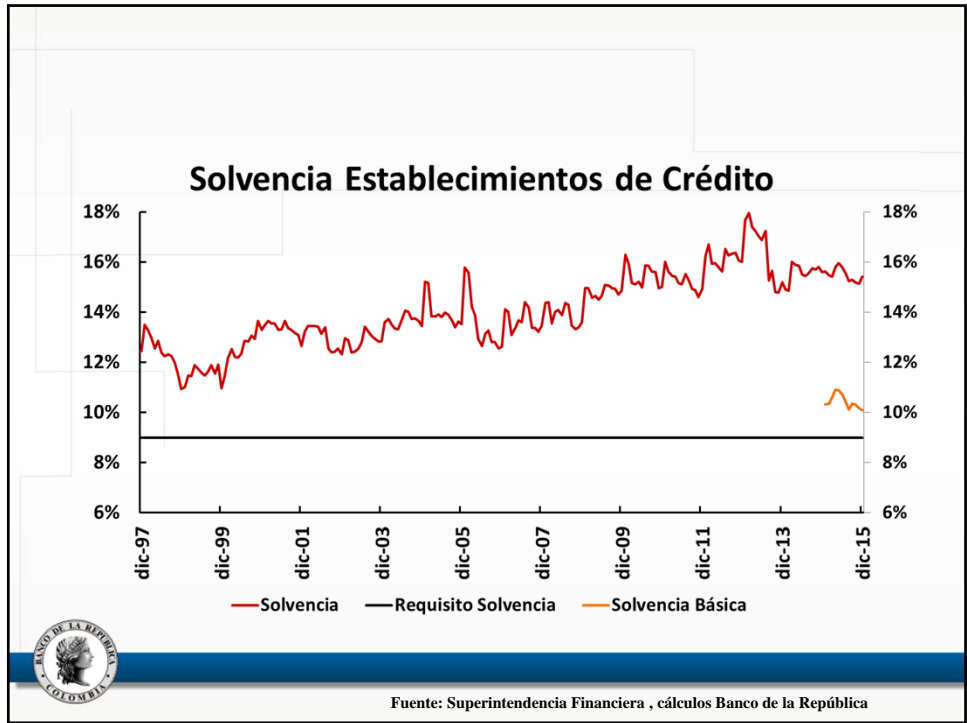




## INDICADORES DE RIESGO:





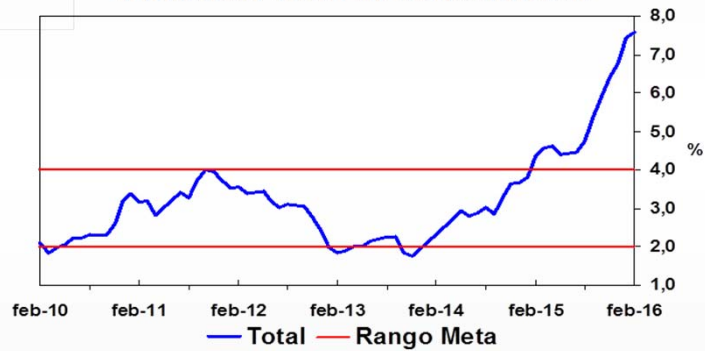


## VII. La Inflación en febrero



Inflación total al consumidor

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								Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
		dic-14	mar-15	jun-15	sep-15	dic-15	ene-16	feb-16		
<b>Total</b>	<b>100,00</b>	<b>3,66</b>	<b>4,56</b>	<b>4,42</b>	<b>5,35</b>	<b>6,77</b>	<b>7,45</b>	<b>7,59</b>	<b>100,00</b>	<b>100,00</b>
<b>Sin alimentos</b>	<b>71,79</b>	<b>3,26</b>	<b>3,46</b>	<b>3,72</b>	<b>4,58</b>	<b>5,17</b>	<b>5,54</b>	<b>5,88</b>	<b>168,13</b>	<b>59,18</b>
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
<b>Alimentos</b>	<b>28,21</b>	<b>4,69</b>	<b>7,37</b>	<b>6,20</b>	<b>7,30</b>	<b>10,85</b>	<b>12,26</b>	<b>11,86</b>	<b>-68,13</b>	<b>40,82</b>
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
<b>Indicadores de inflación básica</b>										
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. pubs.		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		
<b>Promedio indicadores inflación básica</b>		<b>3,06</b>	<b>3,65</b>	<b>4,14</b>	<b>4,89</b>	<b>5,43</b>	<b>5,73</b>	<b>6,07</b>		

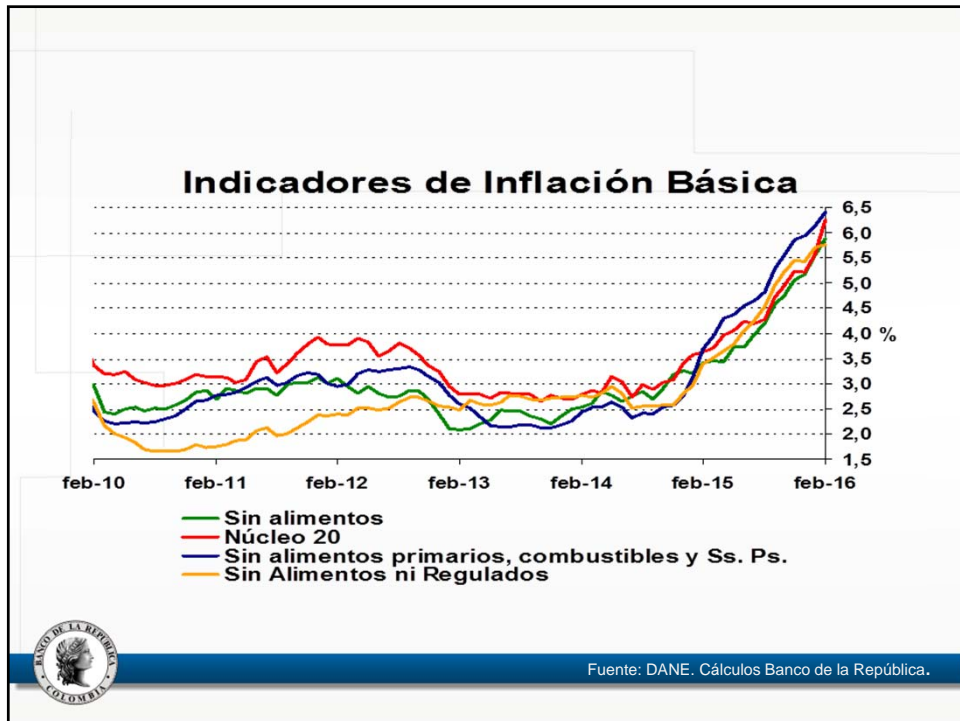
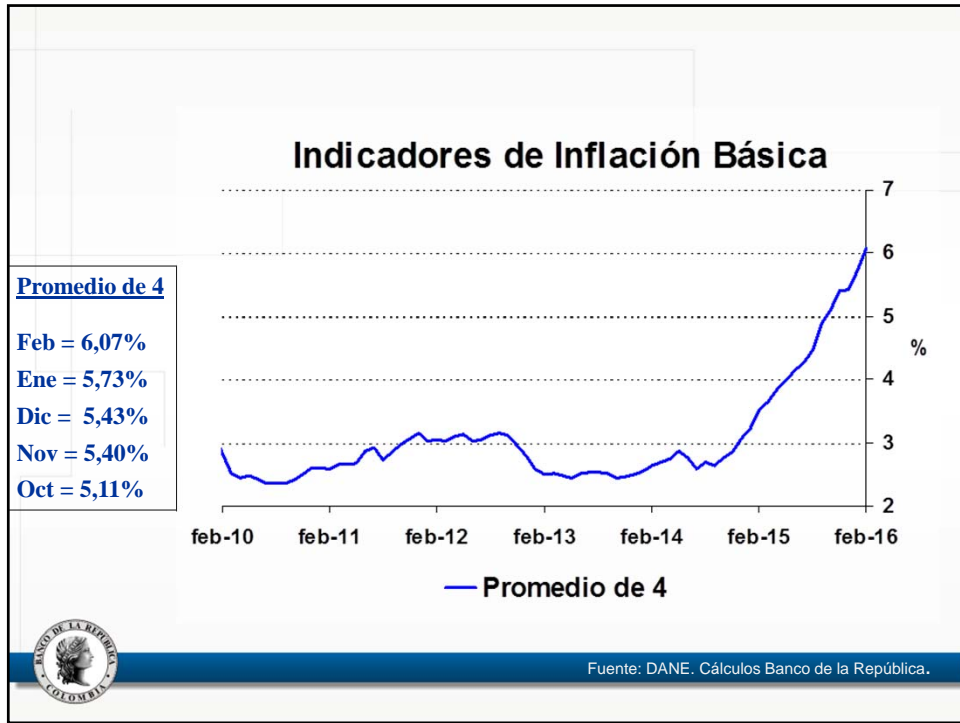
Fuente: DANE. Cálculos Banco de la República.



Fuente: DANE. Cálculos Banco de la República.

## La inflación básica



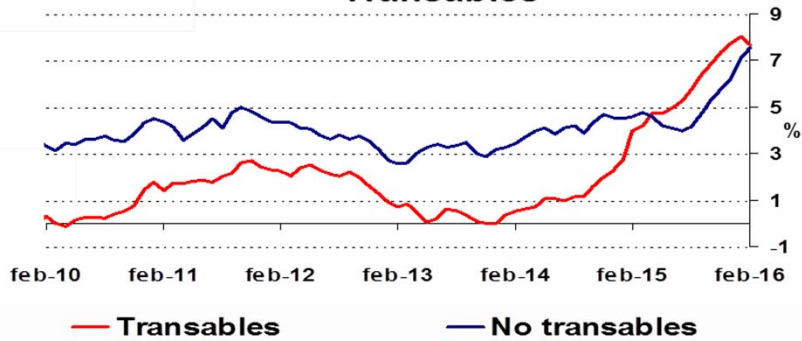


# ¿Qué pasó con Transables y No Transables?



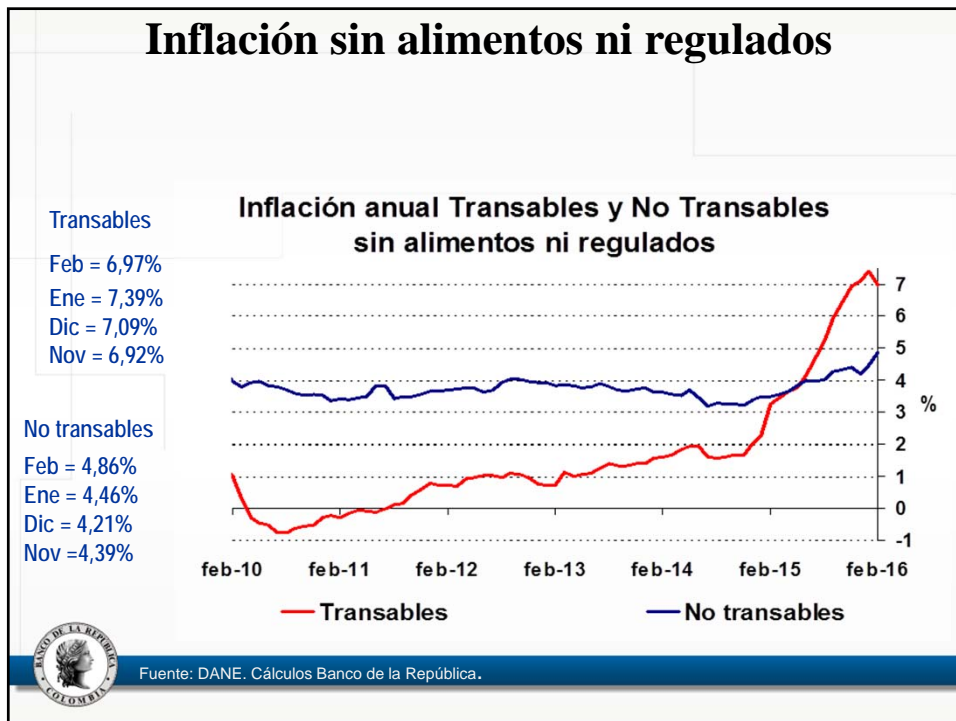
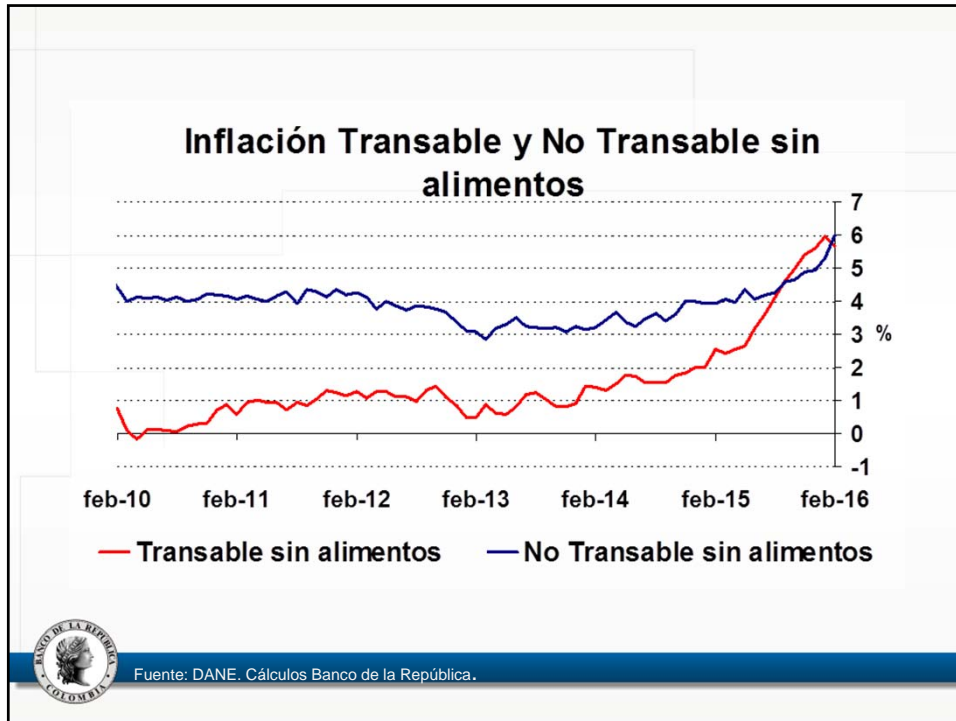
## Inflación Total

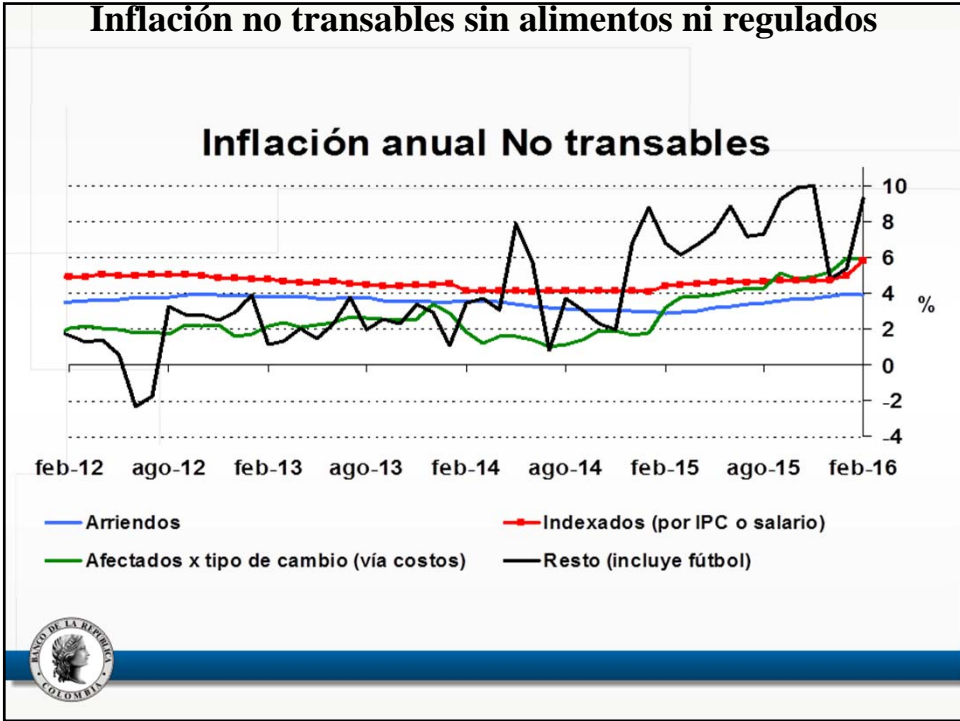
### Inflación anual de Transables y No Transables



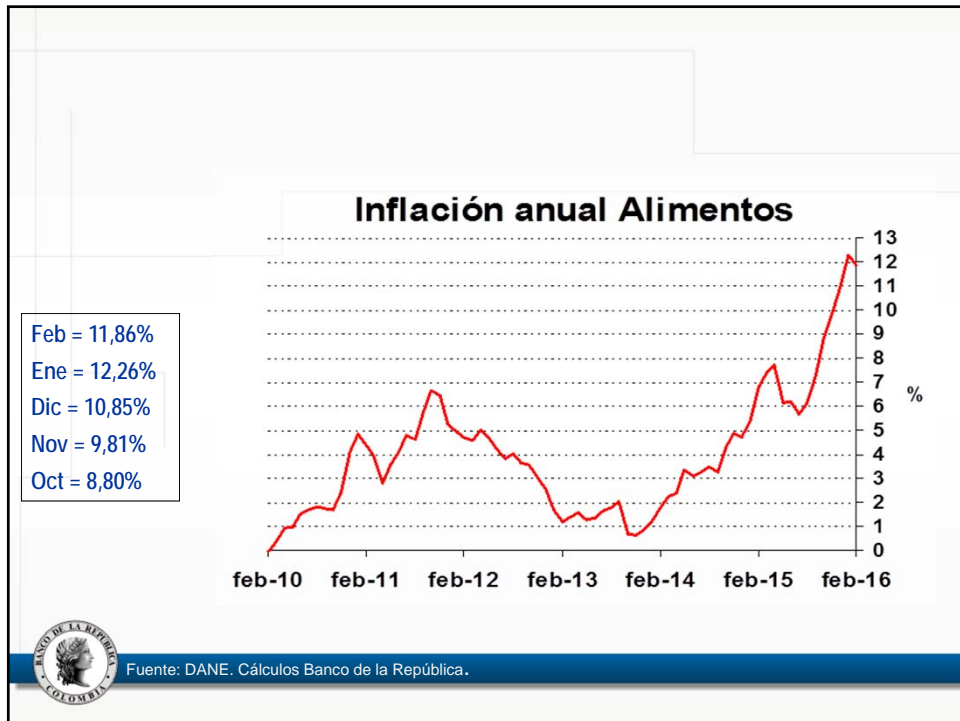
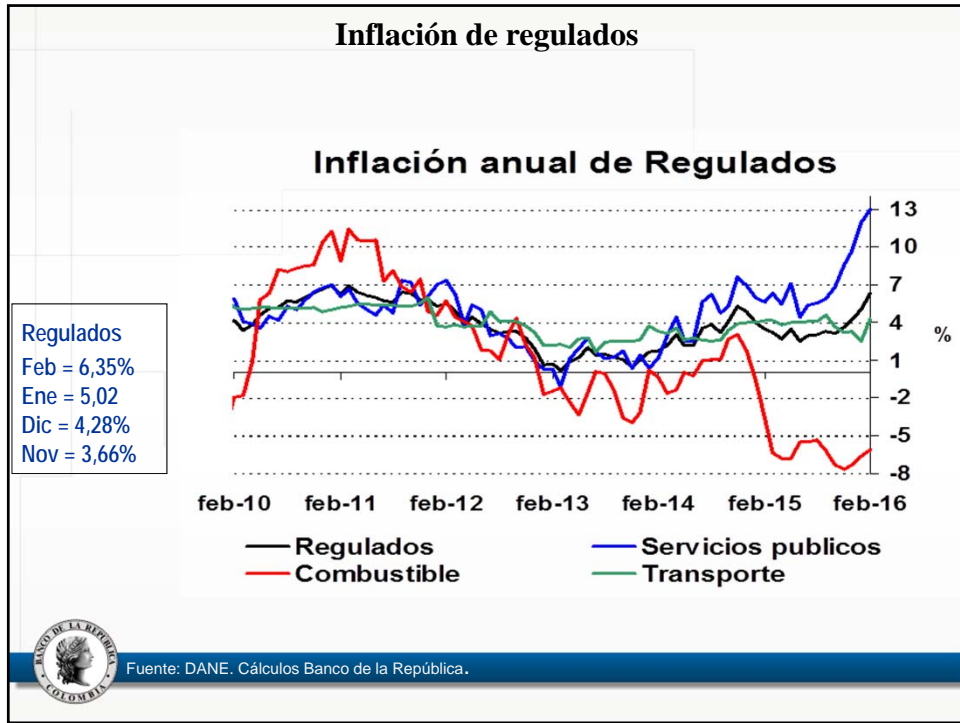
Fuente: DANE. Cálculos Banco de la República.

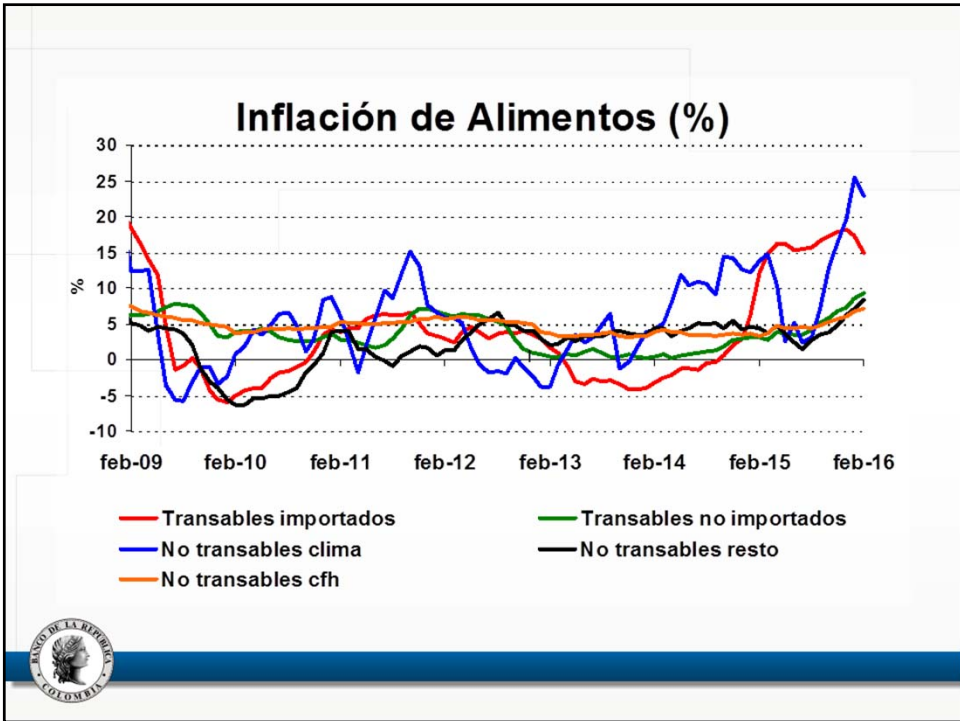
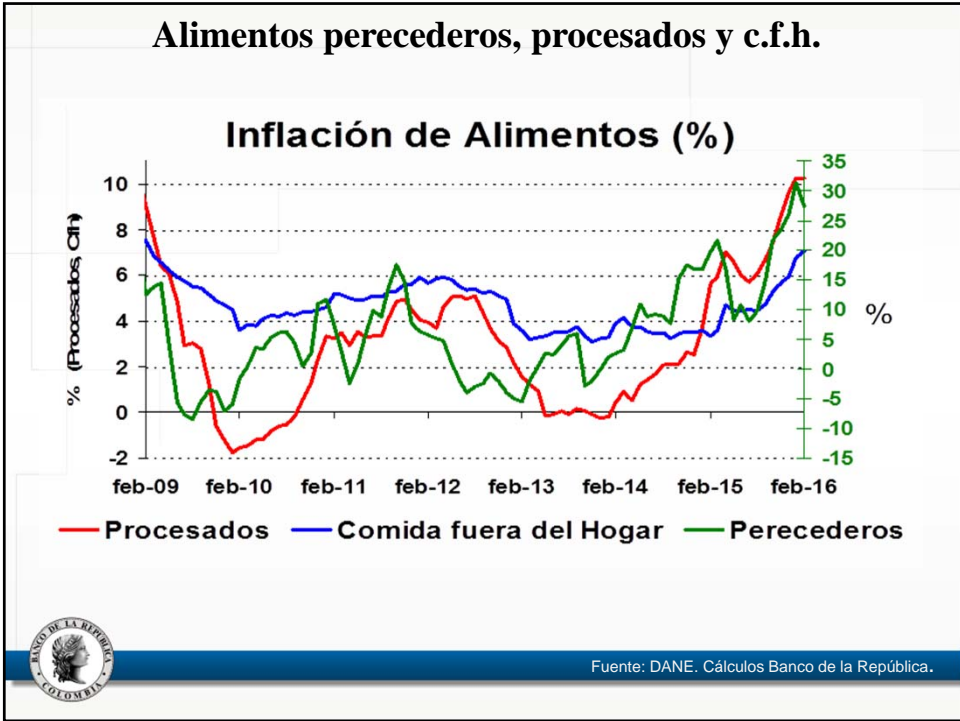






## ¿Qué pasó con la inflación de regulados y alimentos?





## VIII. Expectativas de inflación



### Pronóstico de inflación anual bancos y comisionistas de bolsa

