



# 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

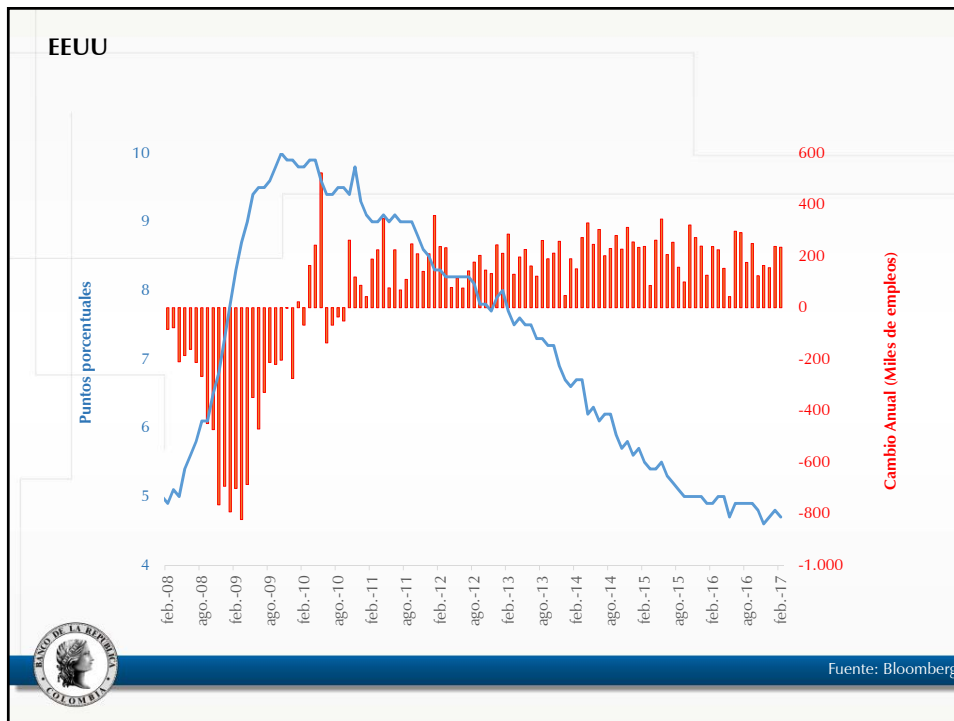
## I. Contexto externo

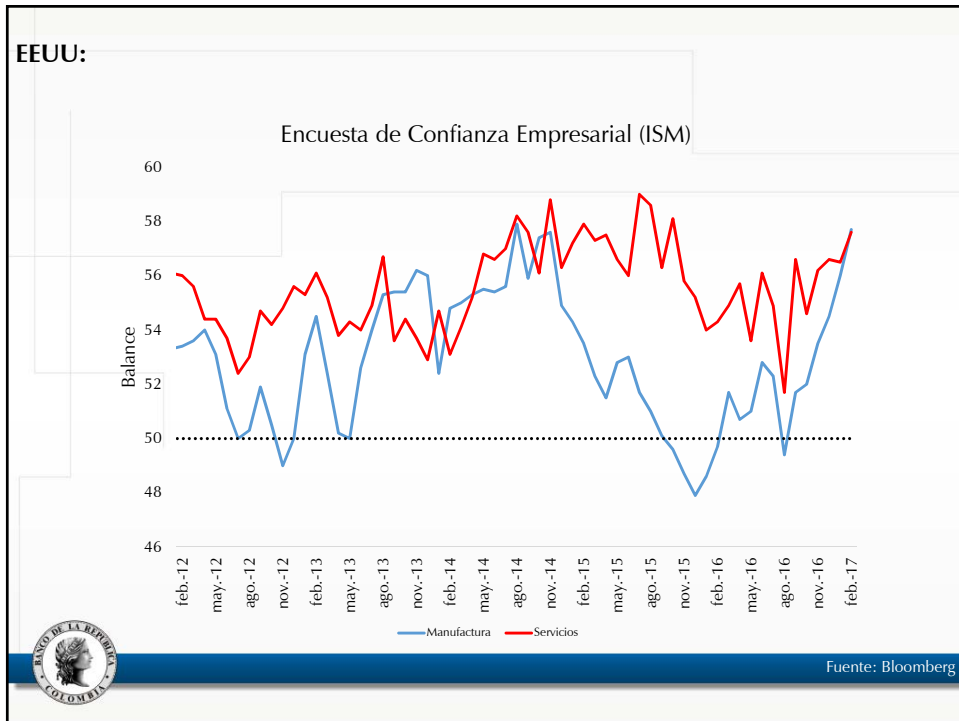
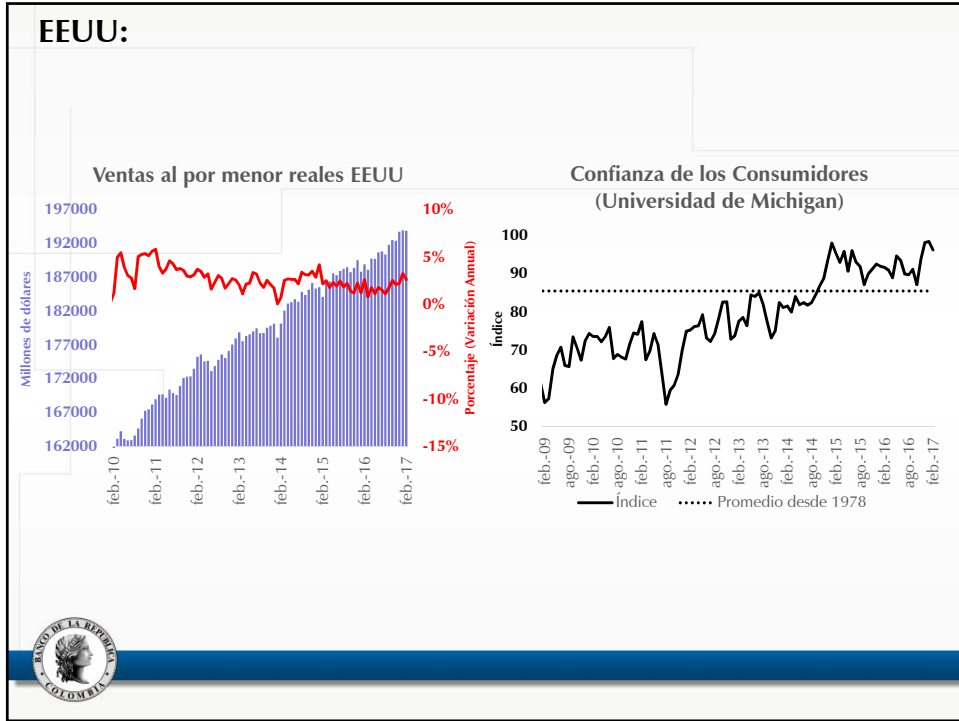


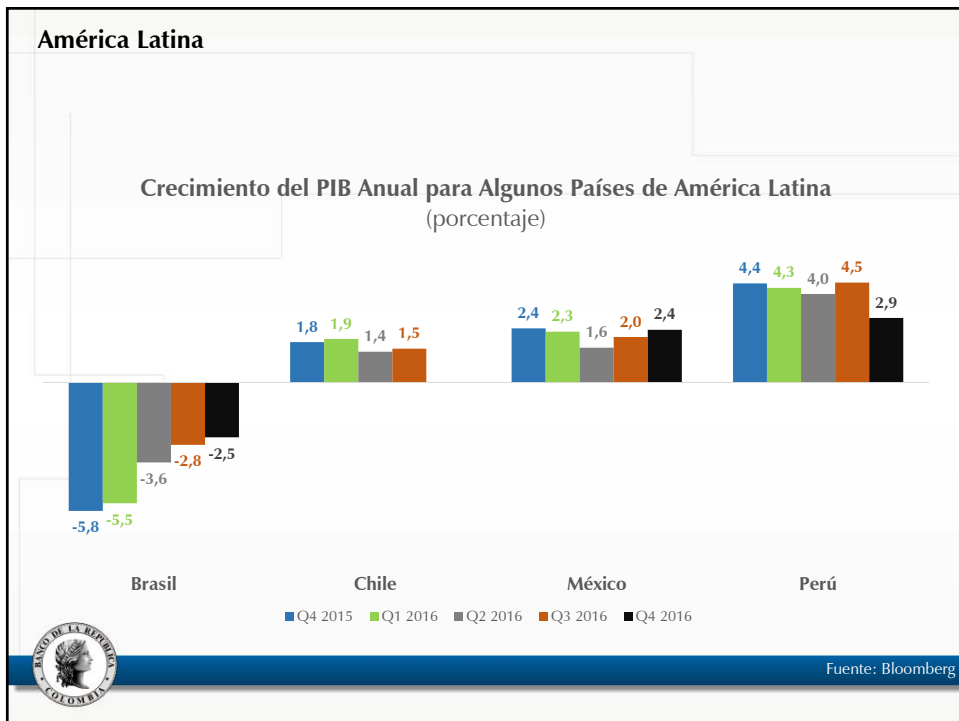
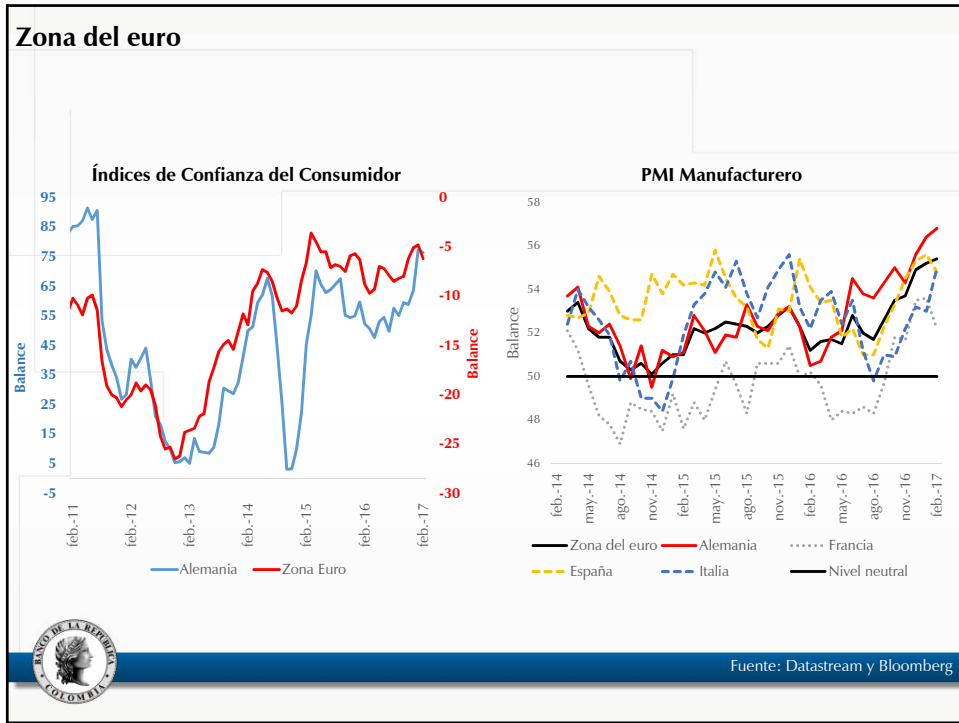
¿Cómo va la  
demanda externa y el  
crecimiento de los  
socios comerciales?



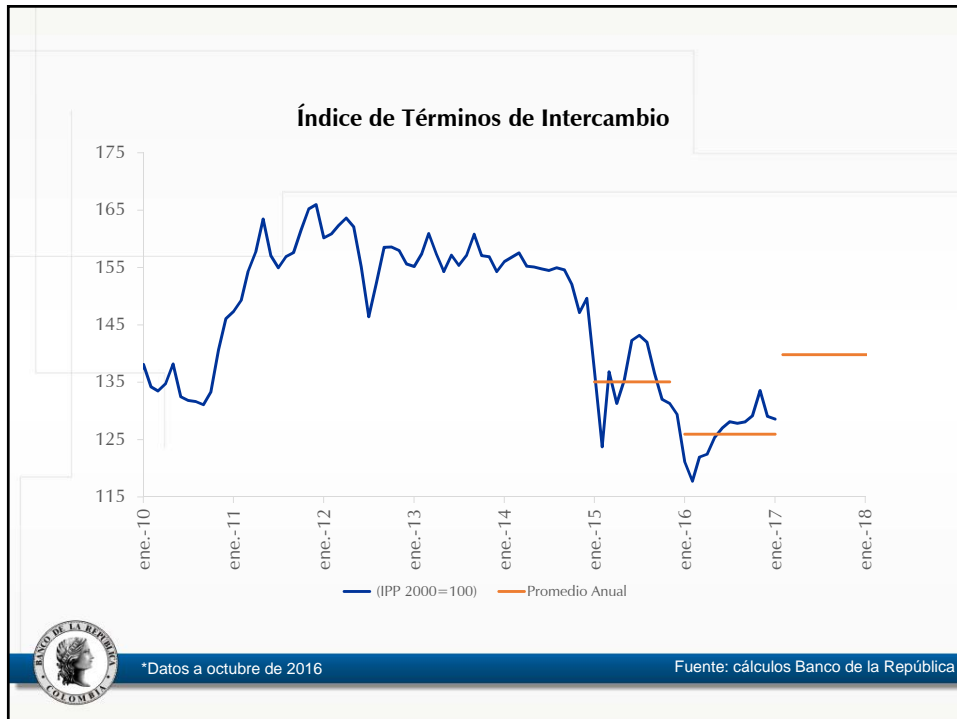
| País o región      | 2016           |      | 2017    |      |
|--------------------|----------------|------|---------|------|
|                    | Central o      | Bajo | Central | Alto |
| EEUU               | 1,6            | 1,0  | 2,0     | 2,5  |
| Zona Euro          | 1,7            | 0,8  | 1,4     | 2,0  |
| China              | 6,7            | 5,4  | 6,2     | 6,6  |
| Brasil             | -3,5 (p)       | 0,0  | 1,0     | 2,0  |
| Ecuador            | -2,1 (p)       | -3,0 | -1,0    | 0,5  |
| Venezuela          | -12 (p)        | -7,0 | -4,5    | -1,0 |
| Perú               | 3,9            | 3,0  | 4,2     | 5,0  |
| México             | 2,3            | 1,0  | 2,5     | 3,0  |
| Chile              | 2,3 (p)        | 1,5  | 2,3     | 3,5  |
| Socios comerciales | <b>0,4 (p)</b> | 0,5  | 1,7     | 2,6  |

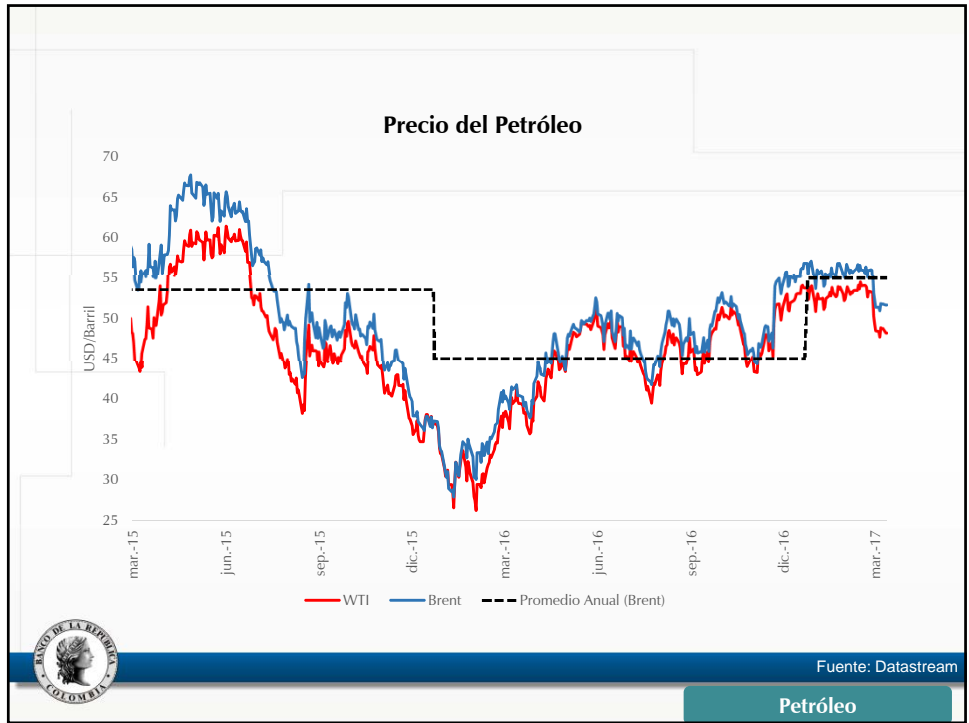







# ¿Cómo van los Términos de Intercambio?





| Bien                    | 2017  |         |       |
|-------------------------|-------|---------|-------|
|                         | Bajo  | Central | Alto  |
| <b>Petróleo (Brent)</b> | 40    | 54      | 60    |
| <b>Carbón</b>           | 70    | 80      | 100   |
| <b>Café</b>             | 1,2   | 1,5     | 1,8   |
| <b>Oro</b>              | 1.100 | 1.250   | 1.550 |

Otros bienes exportados por Colombia

Otros Minerales

Alimentos

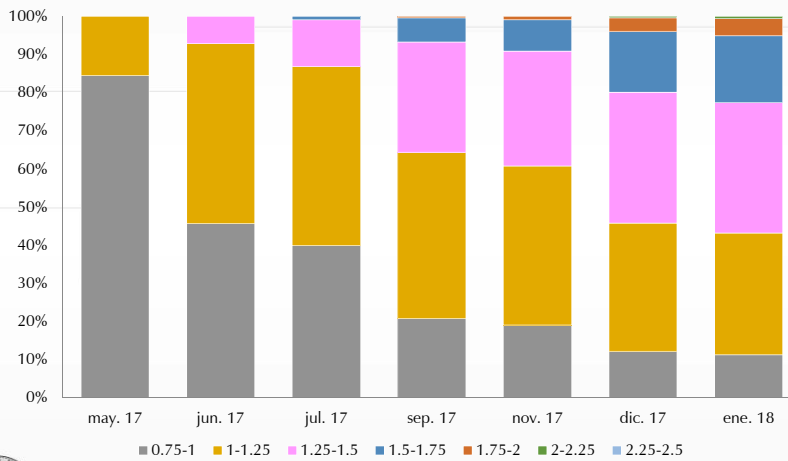


# ¿Cómo va el financiamiento externo?



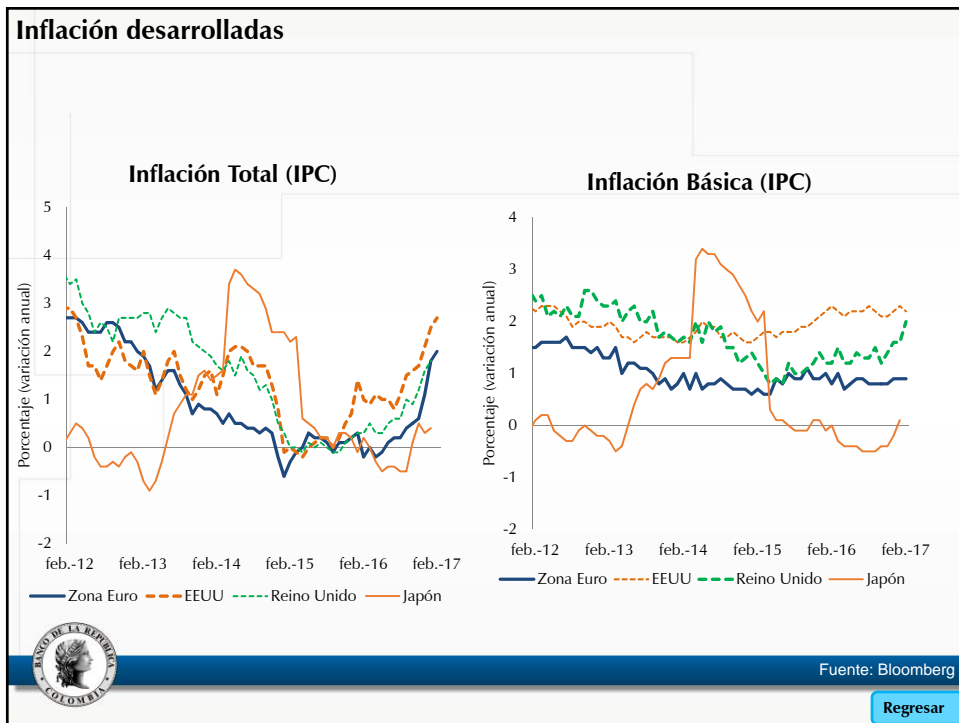
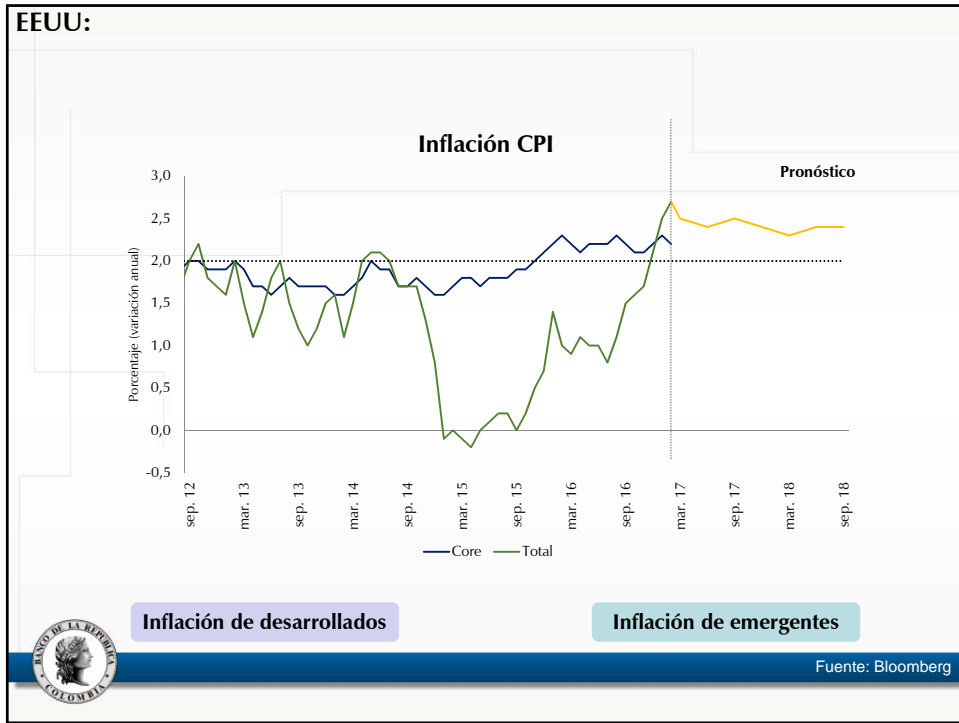
EEUU:

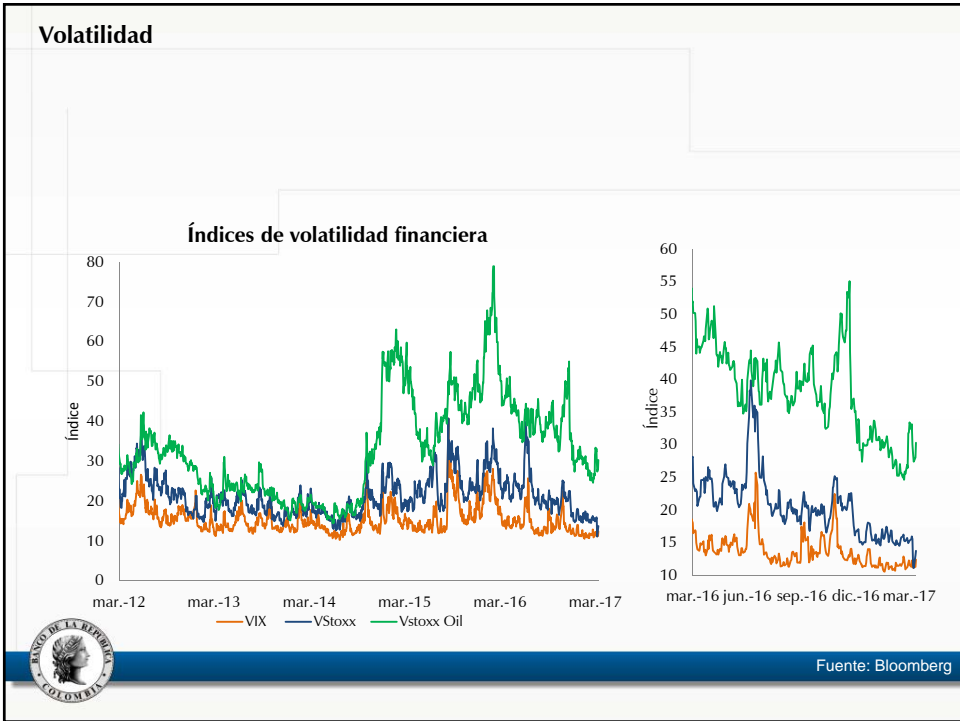
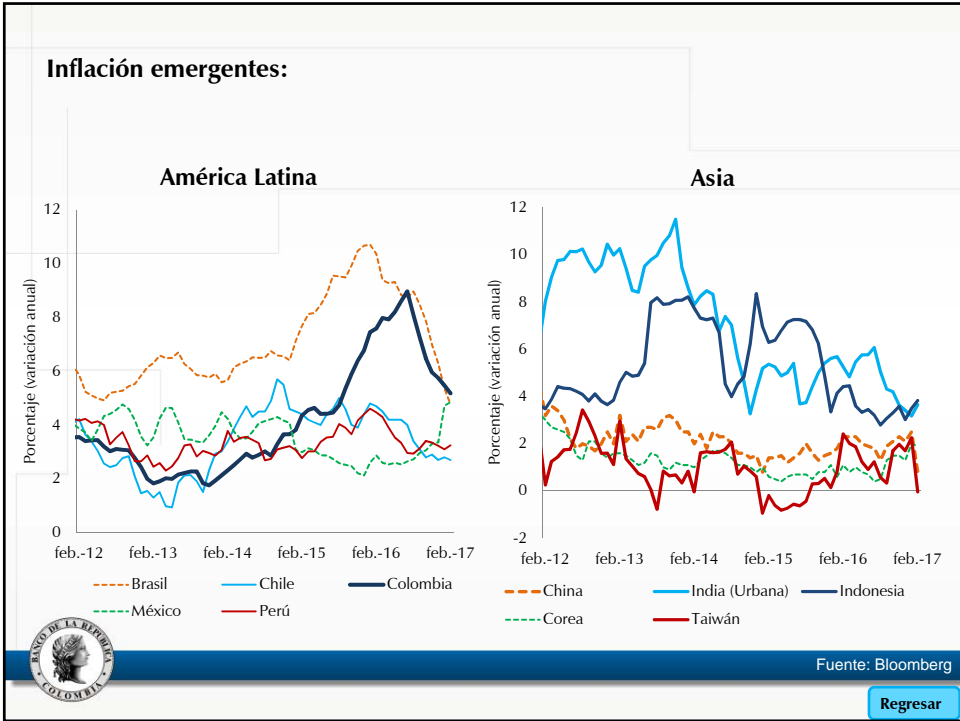
Expectativa de Incremento de Tasas por Parte de la Fed

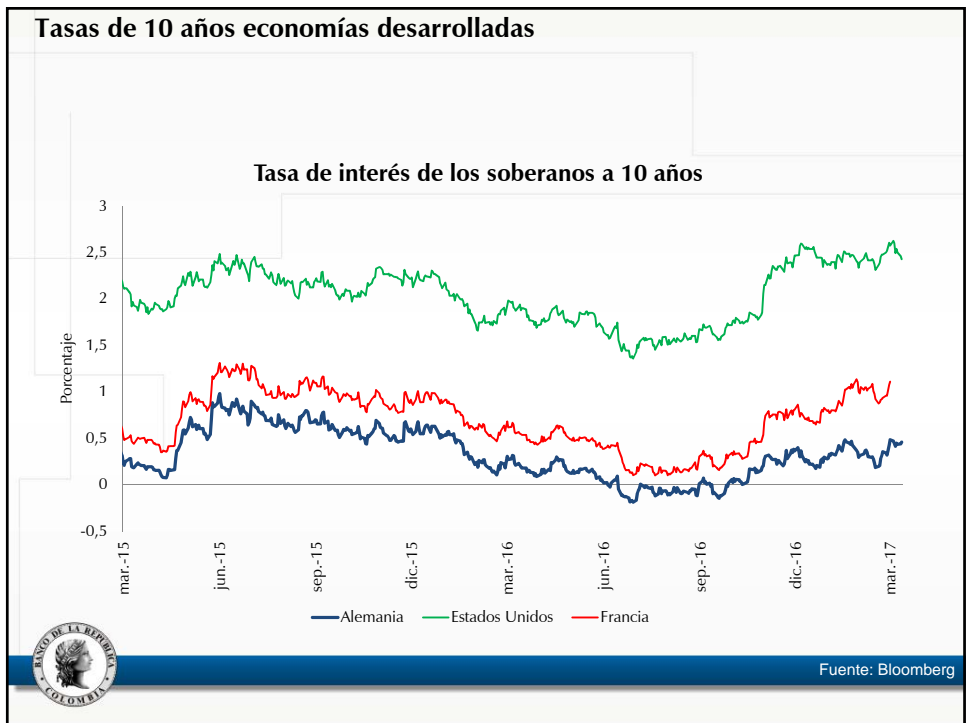
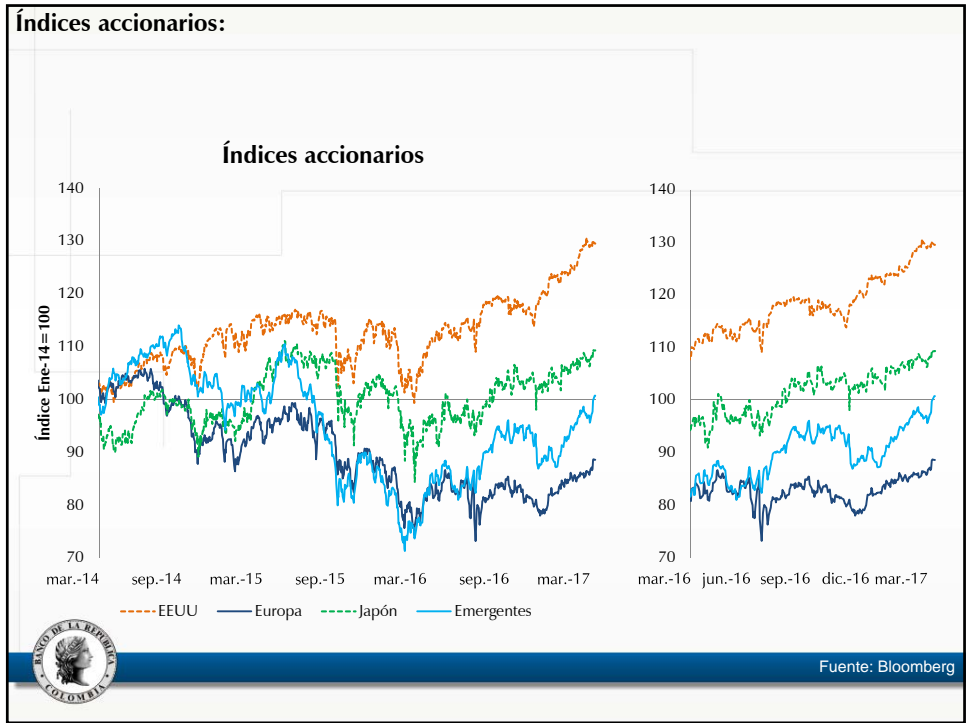


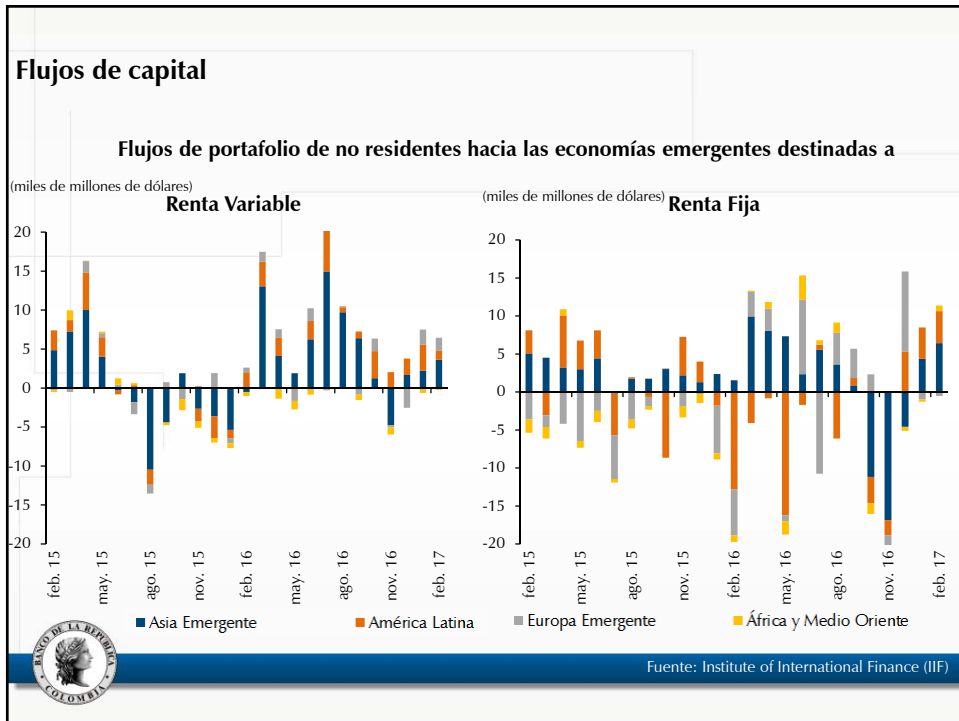
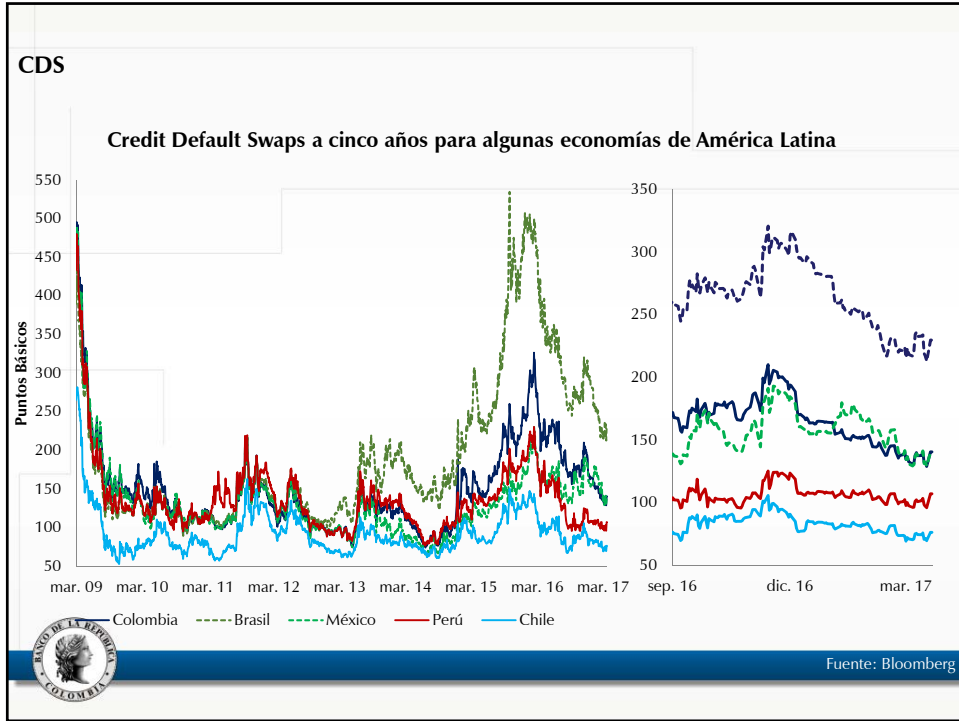
Información del 16 de marzo

Fuente: Bloomberg







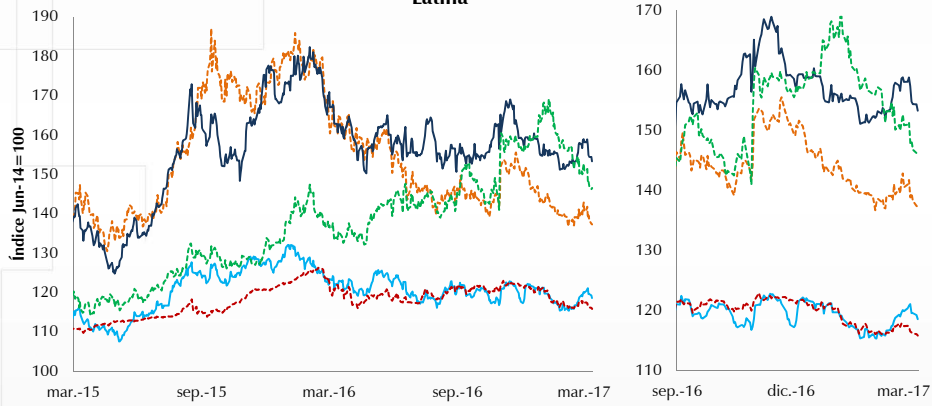


# ¿Cómo se ha reflejado esto en la tasa de cambio?



## Tasa de cambio

Índice de tasa de cambio nominal para algunos países de América Latina



Brasil Chile Colombia México Perú

Fuente: Bloomberg

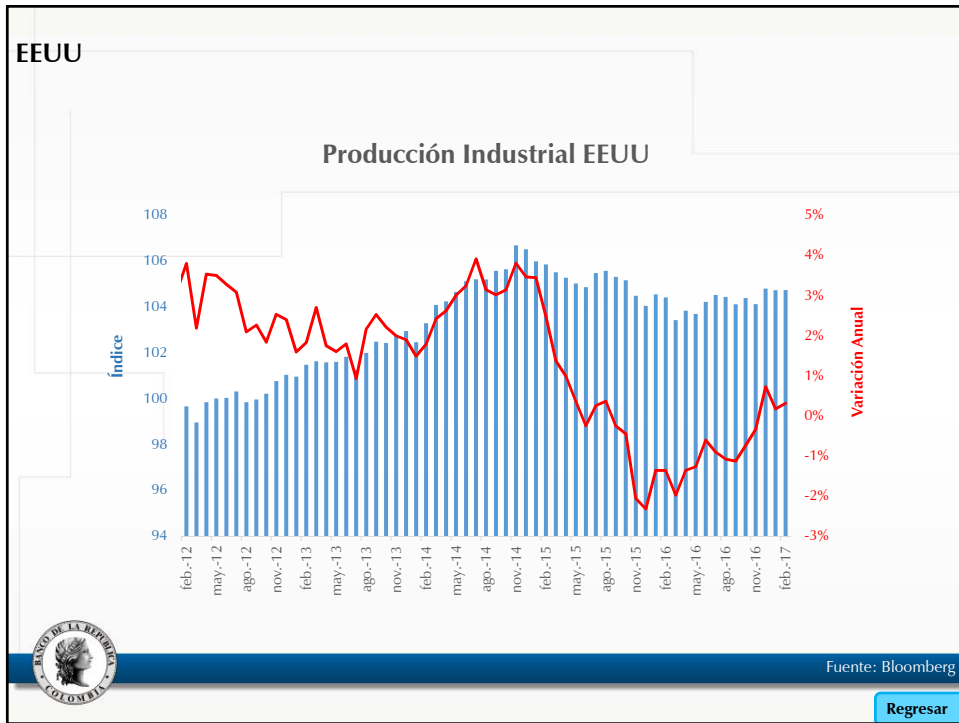
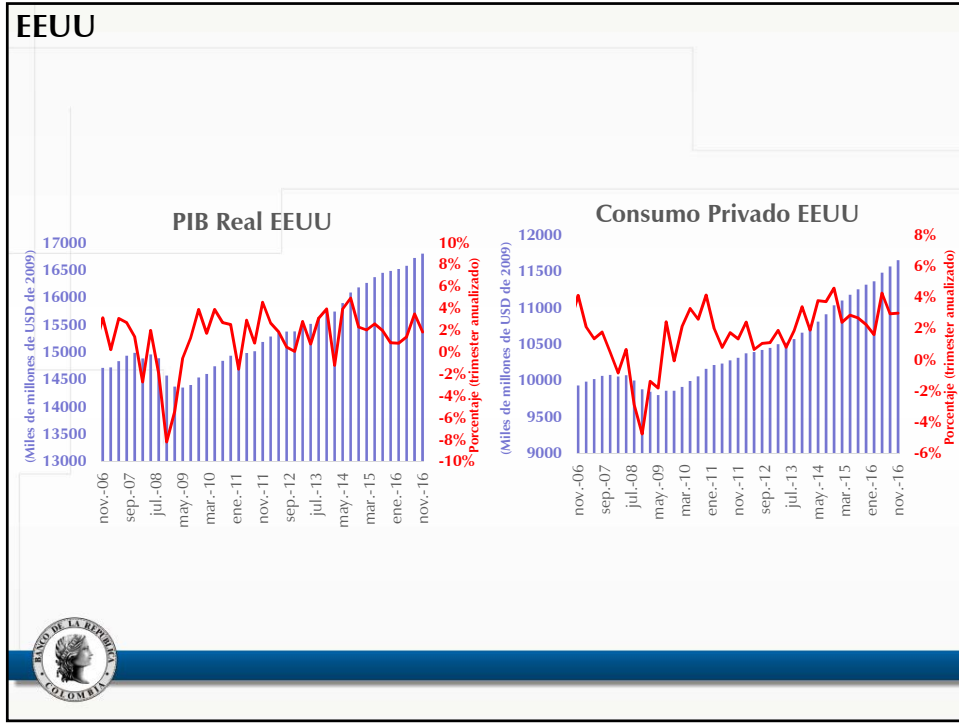
Índice dólar



# ESTADOS UNIDOS



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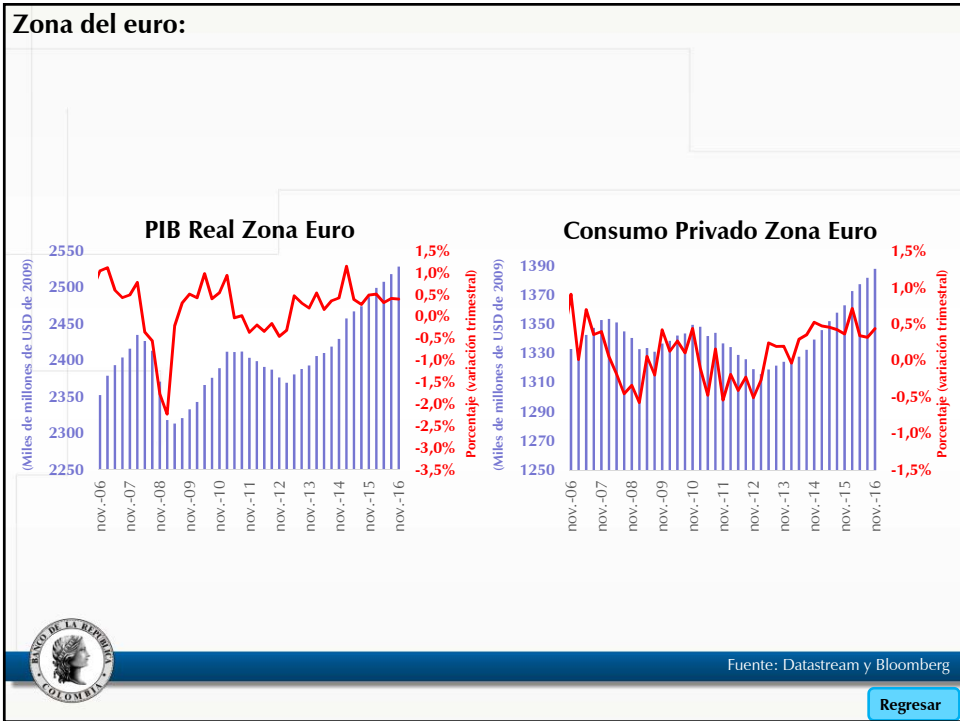


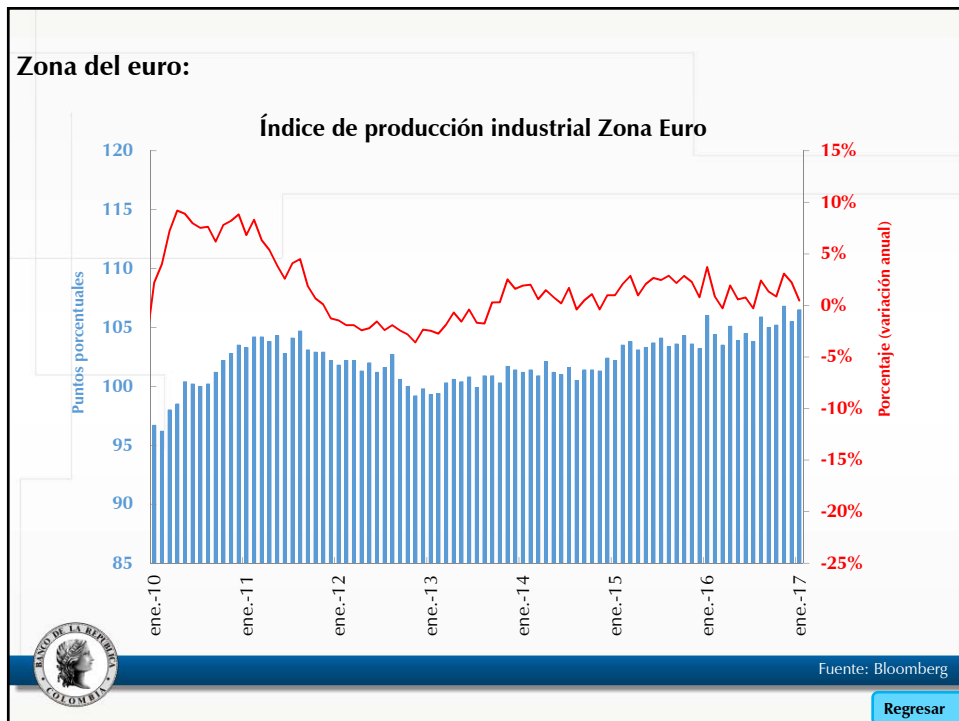
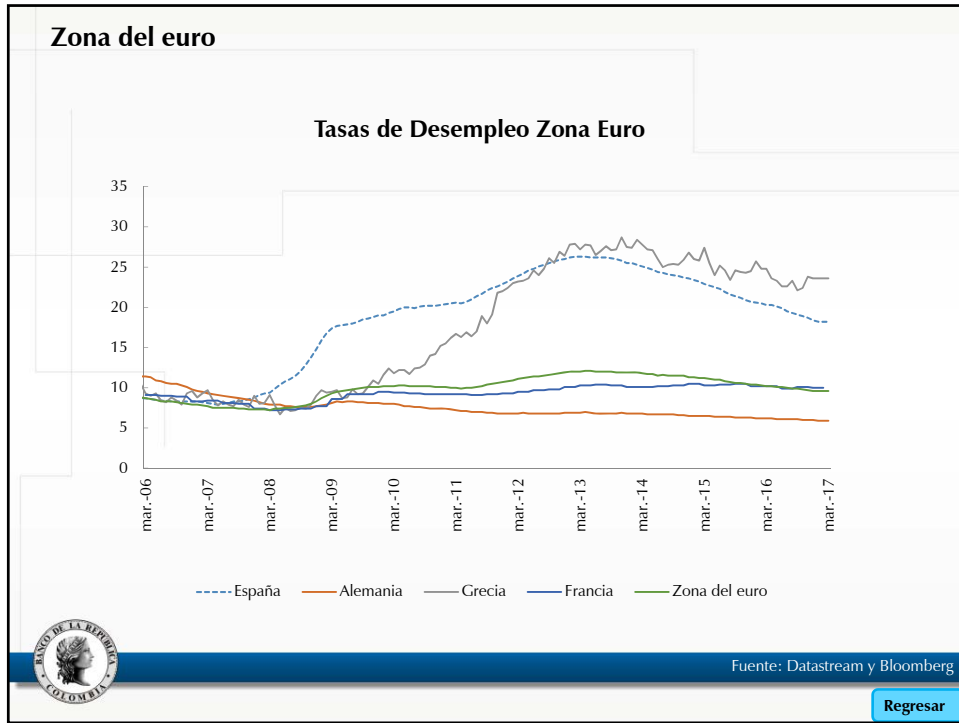


# ZONA DEL EURO



[Regresar](#)

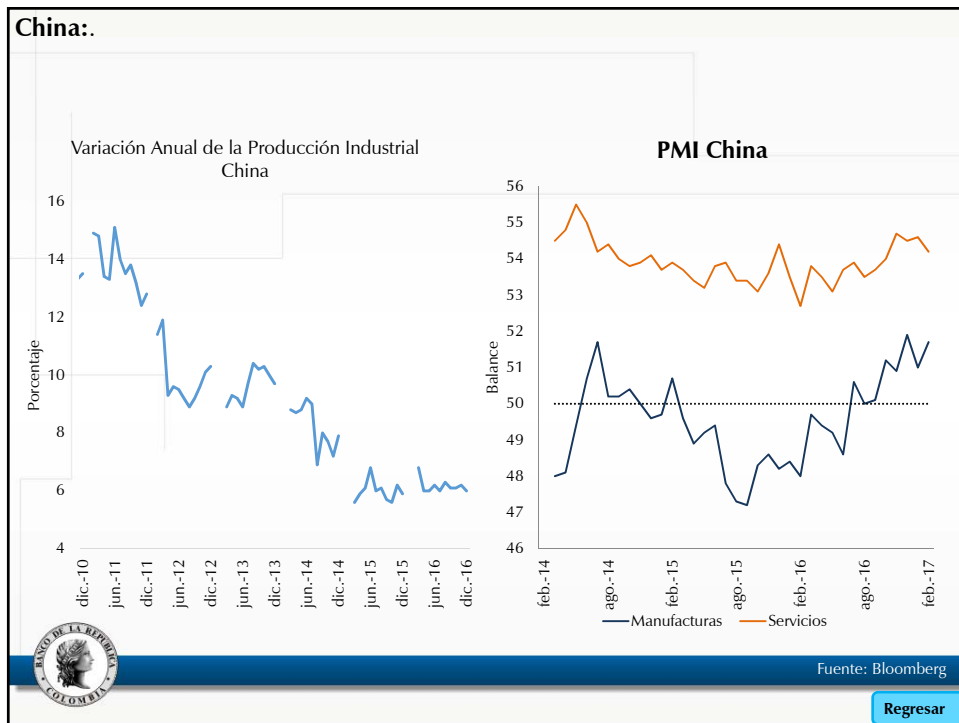


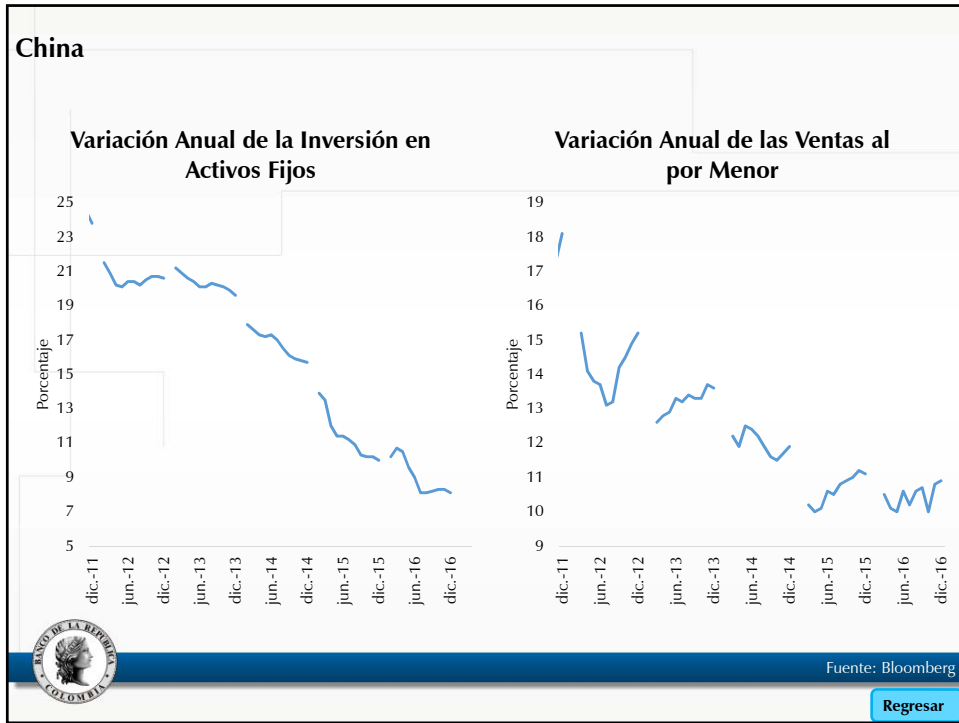


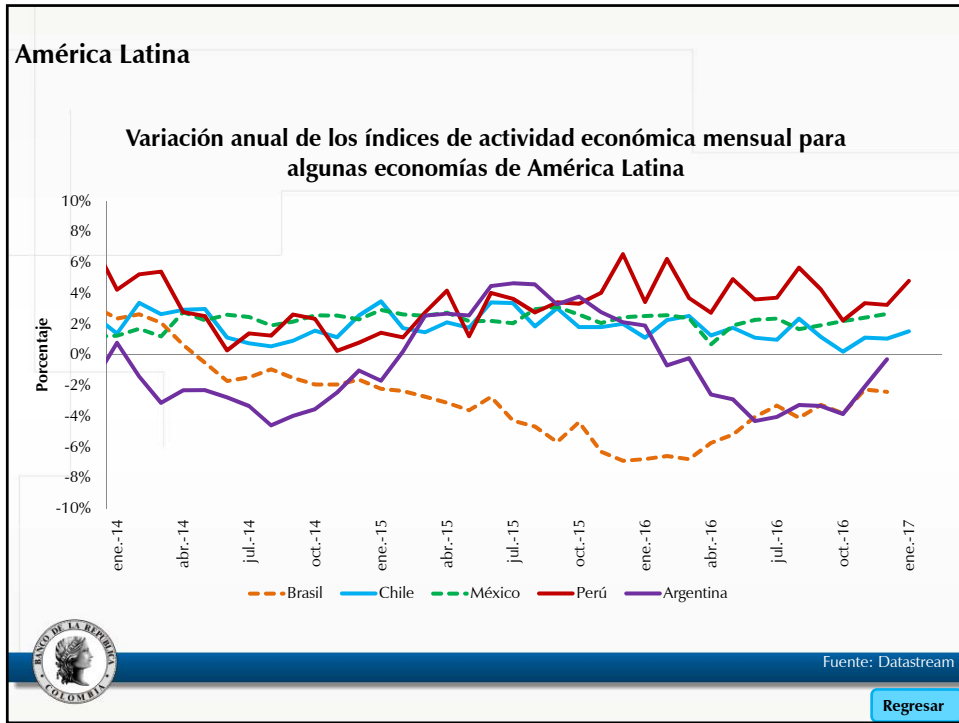
# CHINA



[Regresar](#)

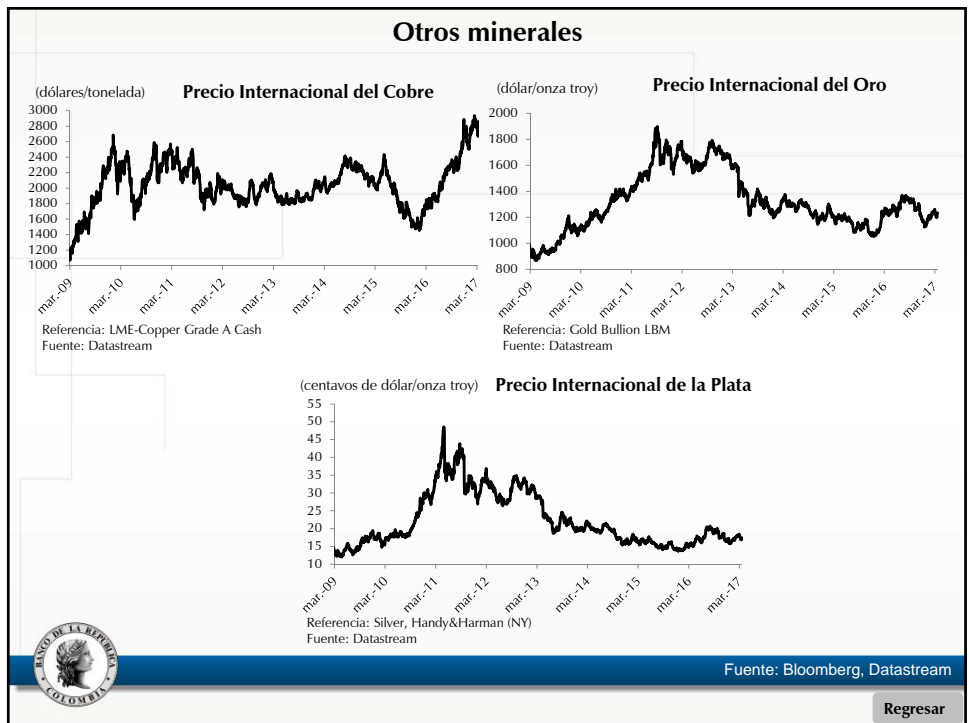
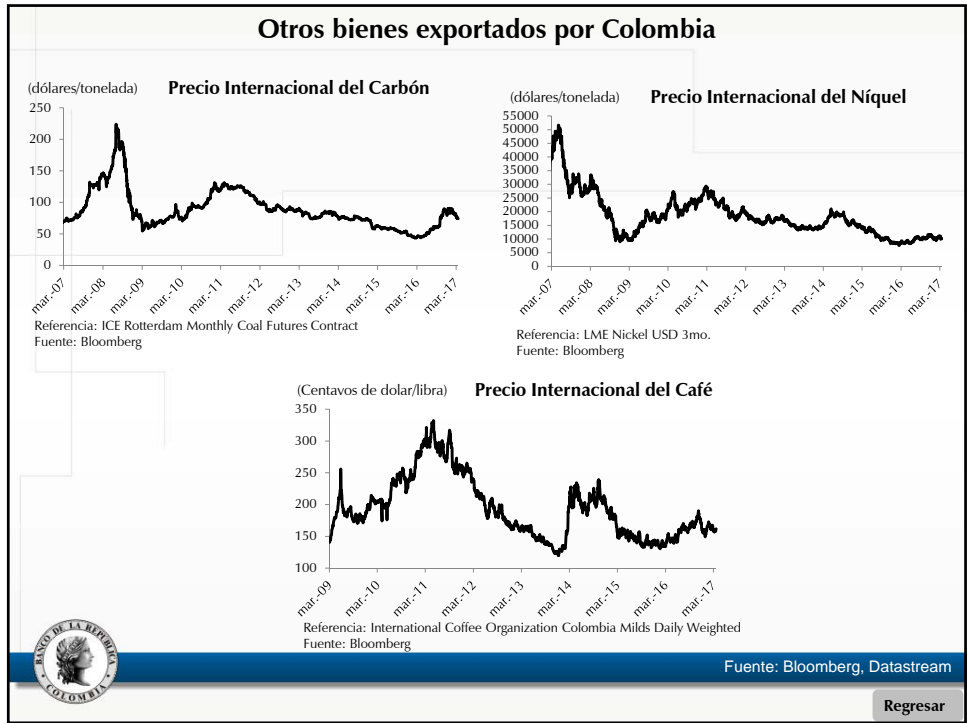


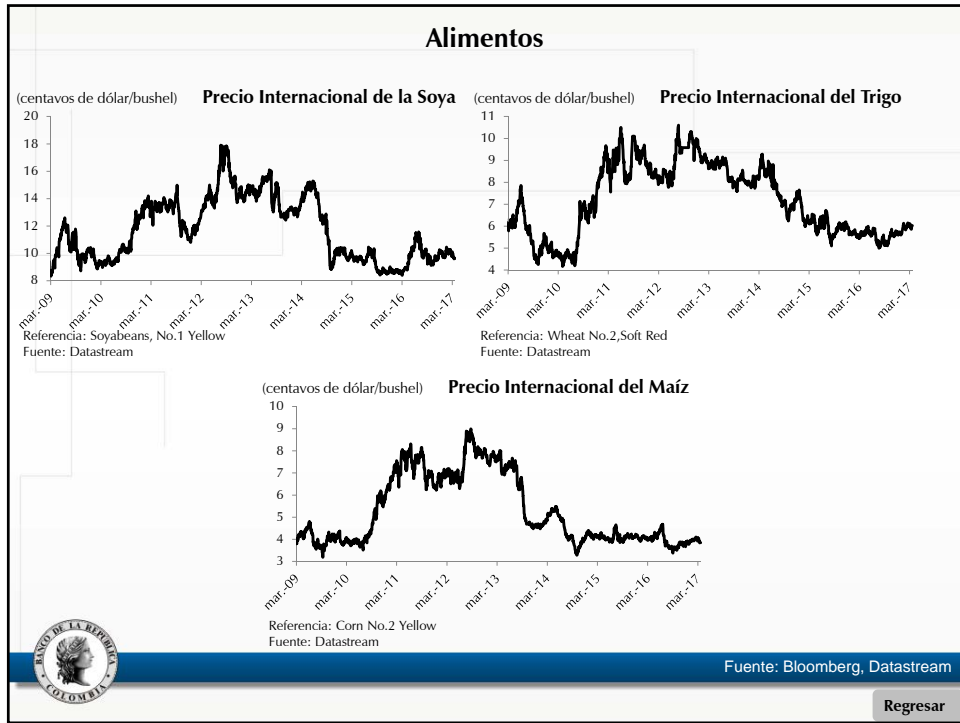




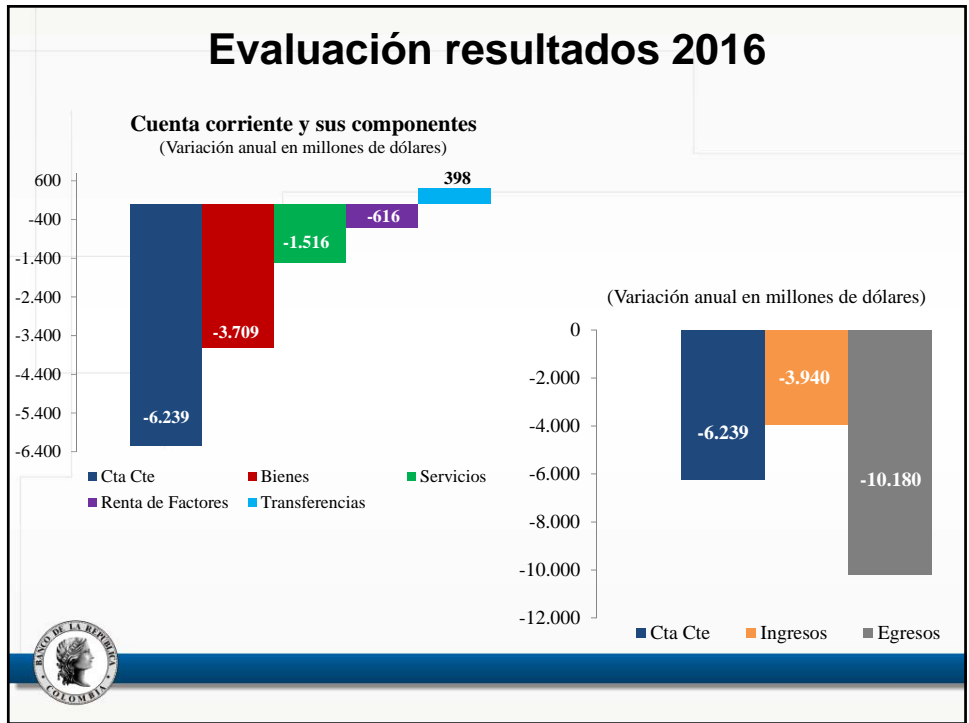
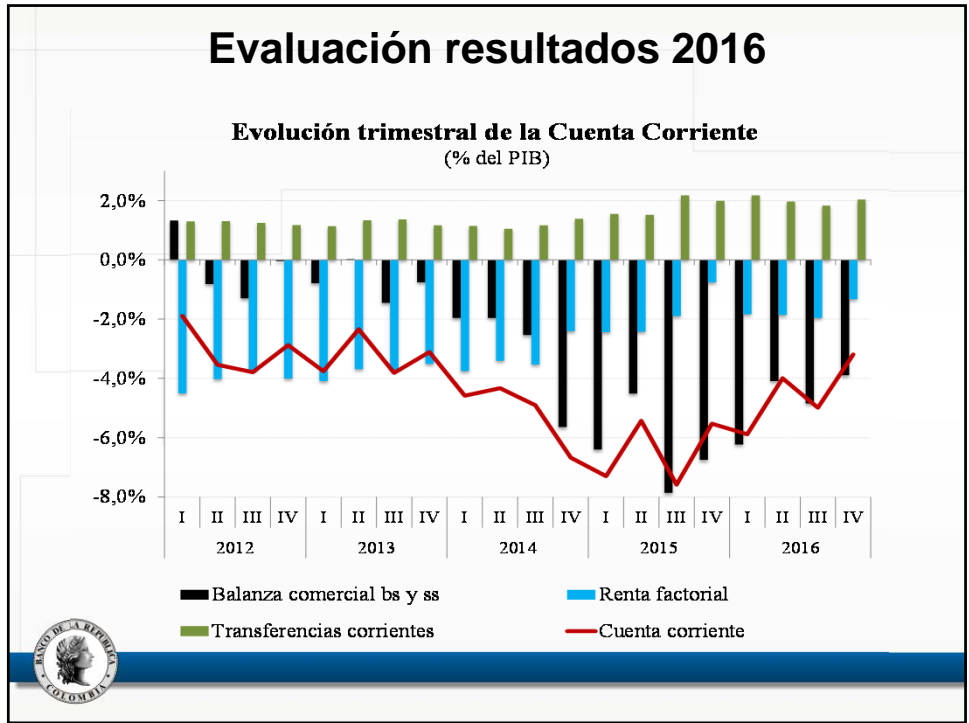
## PRECIOS DE MATERIAS PRIMAS

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## II. Comercio Exterior

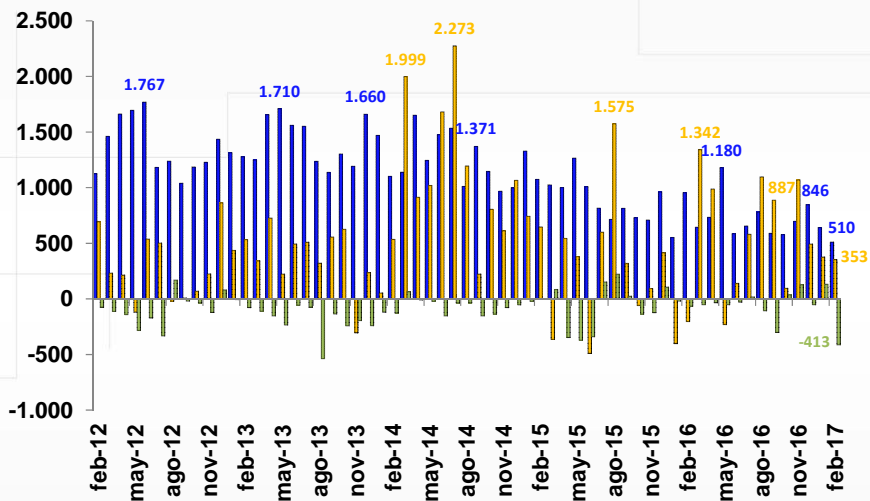




# Anexo


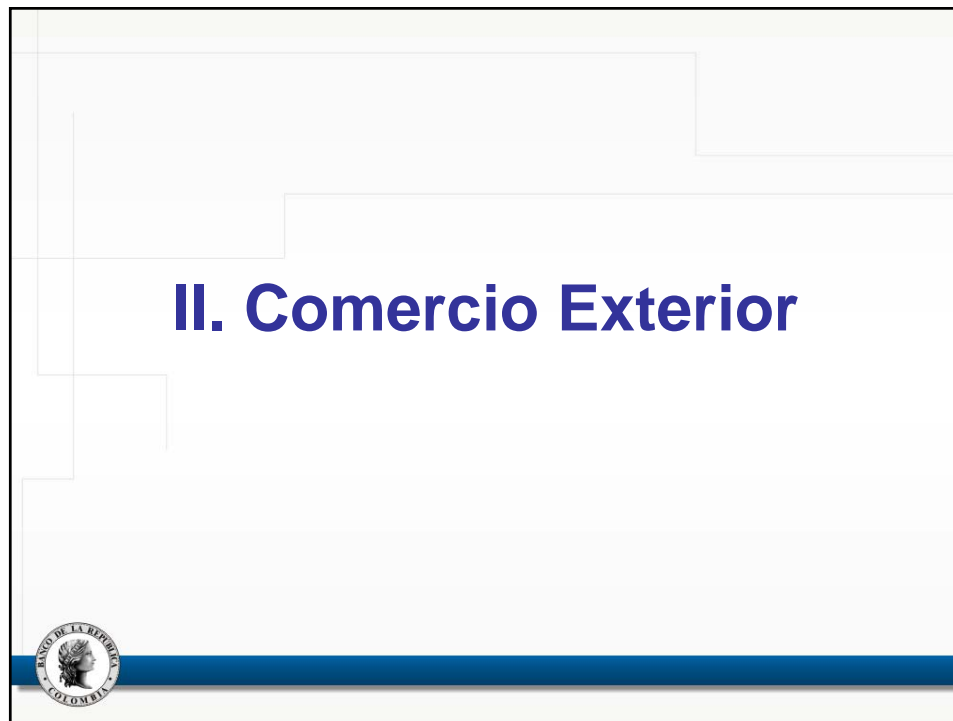


## Flujos de inversión extranjera



FUENTE: BALANZA CAMBIARIA, BANCO DE LA REPÚBLICA

| BALANZA DE PAGOS - (Millones de dólares)              | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>CUENTA CORRIENTE (A+B+C+D)</b>                     | <b>-9.723</b>  | <b>-11.214</b> | <b>-12.347</b> | <b>-19.435</b> | <b>-18.780</b> | <b>-12.541</b> |
| <i>Porcentaje del PIB</i>                             | <i>-2,9</i>    | <i>-3,0</i>    | <i>-3,2</i>    | <i>-5,1</i>    | <i>-6,4</i>    | <i>-4,4</i>    |
| <b>A. Bienes</b>                                      | <b>6.137</b>   | <b>4.956</b>   | <b>3.181</b>   | <b>-4.640</b>  | <b>-13.970</b> | <b>-10.261</b> |
| a. Exportaciones                                      | 58.262         | 61.604         | 60.282         | 56.899         | 38.080         | 32.965         |
| Principales productos                                 | 42.319         | 44.185         | 43.361         | 41.019         | 23.854         | 19.712         |
| Resto de exportaciones                                | 15.943         | 17.418         | 16.921         | 15.880         | 14.226         | 13.253         |
| b. Importaciones                                      | 52.126         | 56.648         | 57.101         | 61.539         | 52.050         | 43.226         |
| <b>B. Servicios no factoriales</b>                    | <b>-5.211</b>  | <b>-5.796</b>  | <b>-6.037</b>  | <b>-6.903</b>  | <b>-4.536</b>  | <b>-3.020</b>  |
| <b>C. Renta de los Factores</b>                       | <b>-15.482</b> | <b>-14.994</b> | <b>-14.220</b> | <b>-12.367</b> | <b>-5.526</b>  | <b>-4.910</b>  |
| <b>D. Transferencias corrientes</b>                   | <b>4.834</b>   | <b>4.620</b>   | <b>4.729</b>   | <b>4.475</b>   | <b>5.251</b>   | <b>5.650</b>   |
| <b>CUENTA CAPITAL Y FINANCIERA (A+B+C+D+E)</b>        | <b>-8.935</b>  | <b>-11.714</b> | <b>-11.854</b> | <b>-19.412</b> | <b>-18.293</b> | <b>-12.764</b> |
| <b>A. Inversión Extranjera Neta en Colombia</b>       | <b>-6.228</b>  | <b>-15.646</b> | <b>-8.557</b>  | <b>-12.264</b> | <b>-7.514</b>  | <b>-9.076</b>  |
| a. Extranjera en Colombia                             | 14.648         | 15.039         | 16.209         | 16.163         | 11.732         | 11.732         |
| b. Colombiana en el Exterior                          | 8.420          | -606           | 7.652          | 3.899          | 4.218          | 4.516          |
| <b>B. Inversión de Cartera</b>                        | <b>-6.171</b>  | <b>-4.769</b>  | <b>-7.438</b>  | <b>-11.565</b> | <b>-10.283</b> | <b>-3.693</b>  |
| a. Sector Público                                     | -1.556         | -156           | -7.890         | -15.577        | -6.306         | -4.097         |
| b. Sector Privado                                     | -4.615         | -4.613         | 452            | 4.012          | -3.977         | 404            |
| <b>C. Instrumentos Derivados</b>                      | <b>-90</b>     | <b>-676</b>    | <b>2</b>       | <b>527</b>     | <b>2.041</b>   | <b>-640</b>    |
| <b>D. Otra inversión (préstamos y otros créditos)</b> | <b>-188</b>    | <b>3.971</b>   | <b>-2.808</b>  | <b>-547</b>    | <b>-2.952</b>  | <b>481</b>     |
| a. Activos  | 3.497          | 1.736          | 2.286          | 1.728          | 411            | 2.090          |
| b. Pasivos  | 3.685          | -2.235         | 5.094          | 2.275          | 3.363          | 1.609          |
| <b>E. Activos de Reserva</b>                          | <b>3.742</b>   | <b>5.406</b>   | <b>6.946</b>   | <b>4.437</b>   | <b>415</b>     | <b>165</b>     |
| <b>ERRORES Y OMISIONES</b>                            | <b>787</b>     | <b>-500</b>    | <b>493</b>     | <b>23</b>      | <b>487</b>     | <b>-223</b>    |

# Exportaciones

## Enero 2017

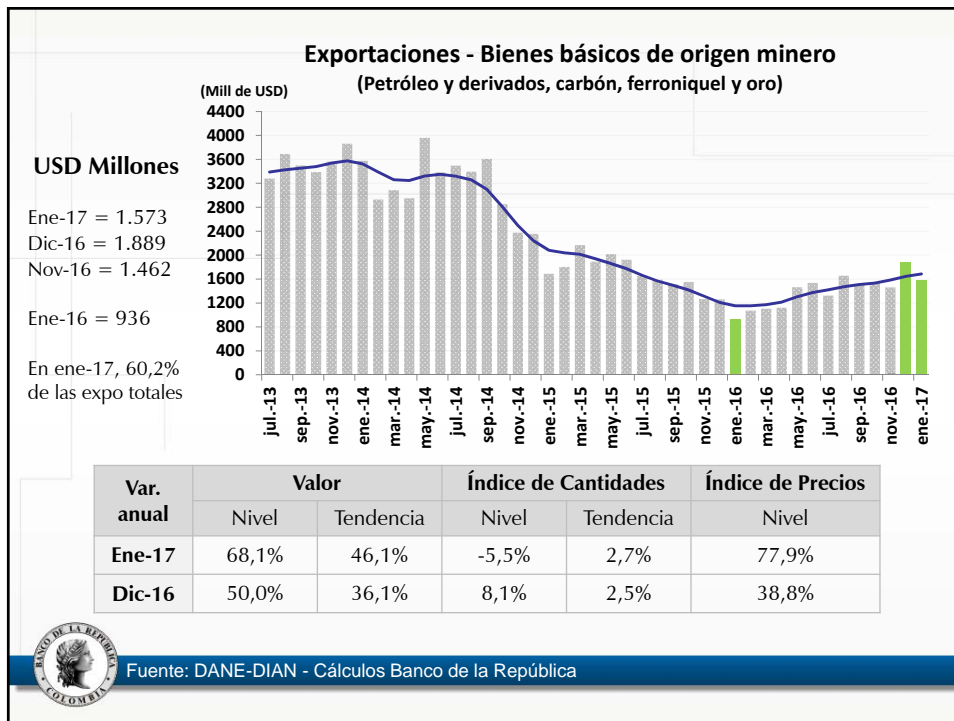
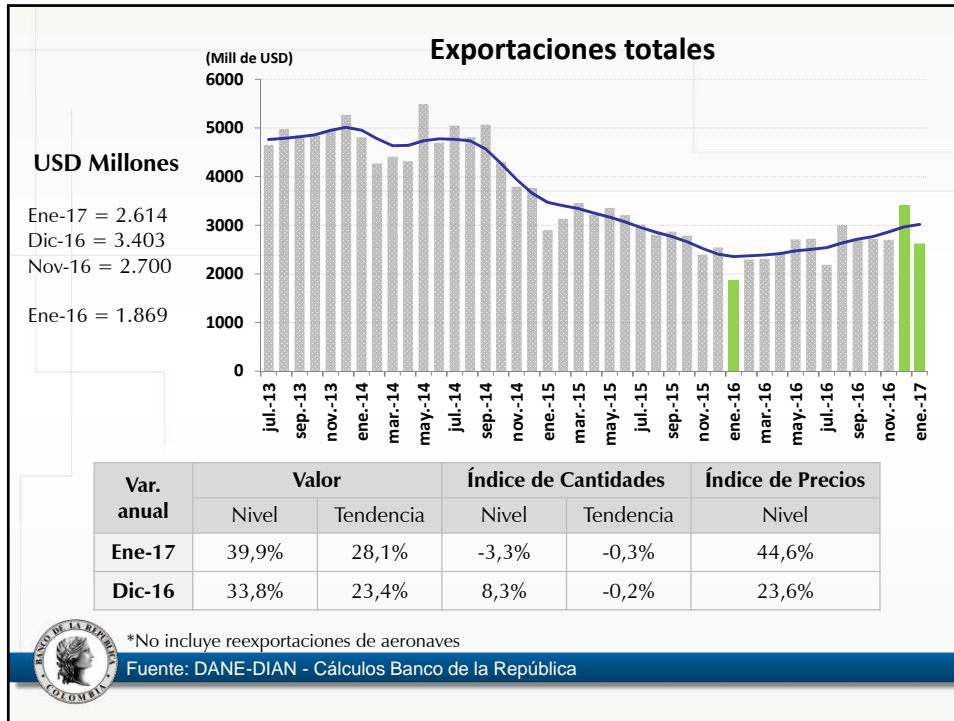


### Cifras resumen exportaciones

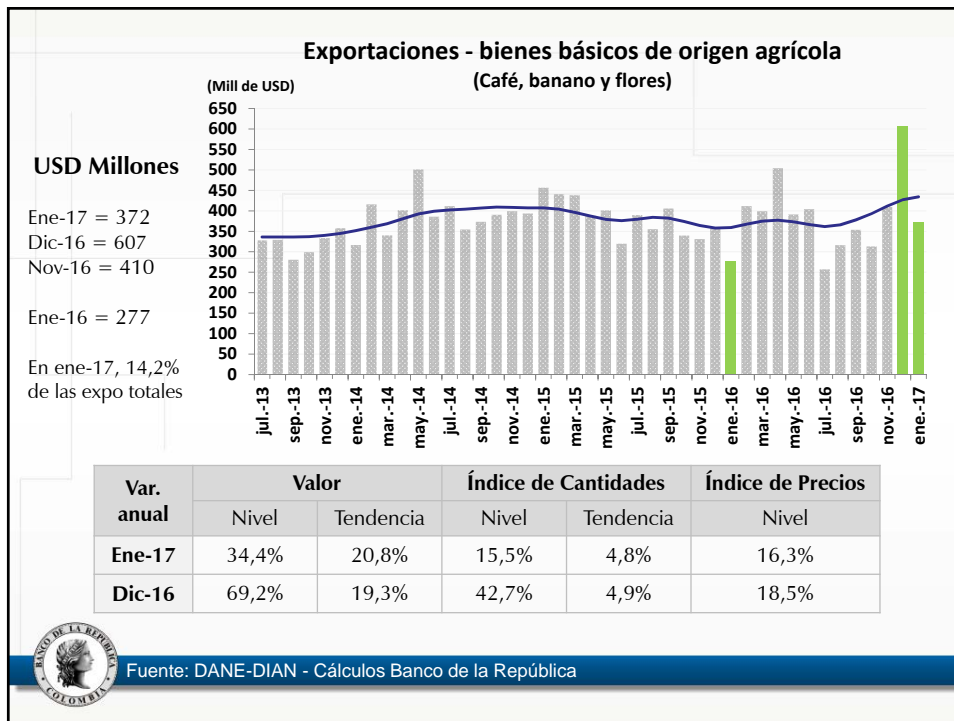
#### EXPORTACIONES DÓLARES FOB - MES A MES

|  | US\$ Mill. |        | Var. Anual (%) |        | Contribución a la var. anual |        | Participación (%) |        |
|--|------------|--------|----------------|--------|------------------------------|--------|-------------------|--------|
|  | ene-16     | ene-17 | dic-16         | ene-17 | dic-16                       | ene-17 | dic-16            | ene-17 |
| <b>Bienes básicos de origen minero</b>   | 936        | 1573   | 50,0           | 68,1   | 24,7                         | 34,1   | 55,5              | 60,2   |
| <b>Bienes básicos de origen agrícola</b> | 277        | 372    | 69,2           | 34,4   | 9,8                          | 5,1    | 17,8              | 14,2   |
| <b>Resto de exportaciones</b>            | 656        | 669    | -1,9           | 2,0    | -0,7                         | 0,7    | 26,6              | 25,6   |
| <b>Total</b>                             | 1.869      | 2.614  | 33,8           | 39,9   | 33,8                         | 39,9   | 100               | 100    |

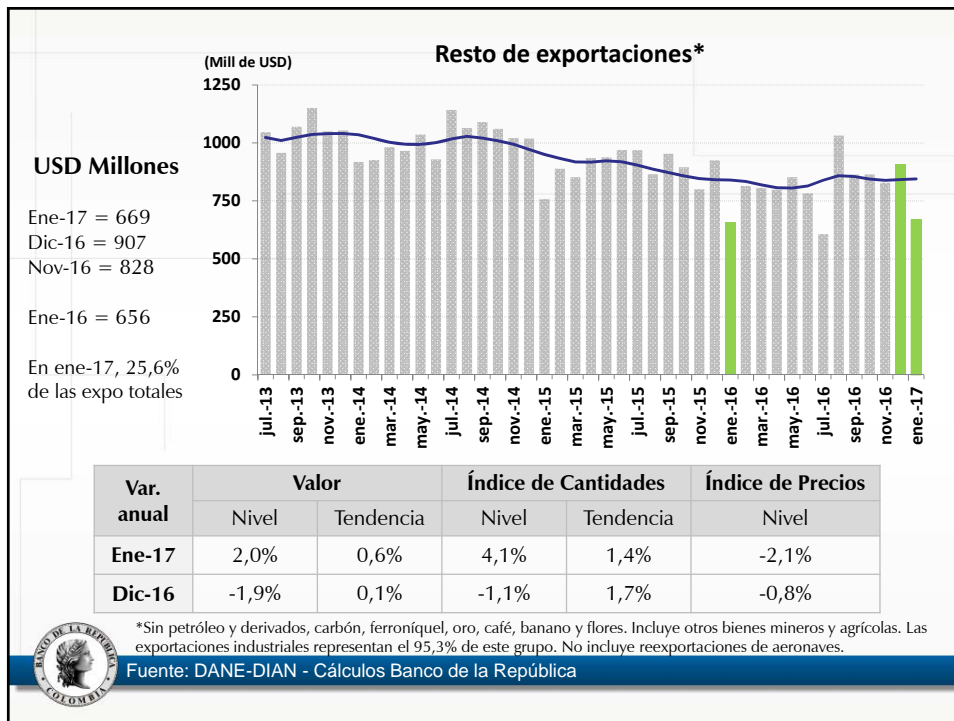





| EXPORTACIONES                  |                 |  |                           |                           |
|--------------------------------|-----------------|--|---------------------------|---------------------------|
| Enero de 2017                  |                 |  |                           |                           |
|                                | Variación anual | Rubros con mayor contribución a la variación anual |                           |                           |
|                                |                 | Rubro  | Variación anual del rubro | Contribución a var. anual |
| <b>Total</b>                   | 39,9%           |  |                           |                           |
| <b>Bienes de origen minero</b> | 68,1%           | Petróleo crudo                                     | 64,1%                     | 17,3                      |
|                                |                 | Carbón   | 81,6%                     | 10,3                      |
|                                |                 | Refinación   | 79,2%                     | 4,4                       |
|                                |                 | Oro  | 65,0%                     | 2,6                       |
|                                |                 | Ferroniquel  | -30,8%                    | -0,4                      |
|                                |                 | Contribución del grupo                             |                           |                           |




| EXPORTACIONES                    |                                |  |                           |                           |
|----------------------------------|--------------------------------|--|---------------------------|---------------------------|
| Enero de 2017                    |                                |  |                           |                           |
|                                  | Variación anual (Contribución) | Rubros con mayor contribución a la variación anual |                           |                           |
|                                  |                                | Rubro  | Variación anual del rubro | Contribución a var. anual |
| <b>Total</b>                     | 39,9%                          |  |                           |                           |
| <b>Bienes de origen agrícola</b> | 34,4%                          | Café   | 44,5%                     | 3,7                       |
|                                  |                                | Banano   | 47,3%                     | 1,0                       |
|                                  |                                | Flores   | 8,4%                      | 0,4                       |
|                                  |                                | Contribución del grupo                             |                           | 5,1                       |

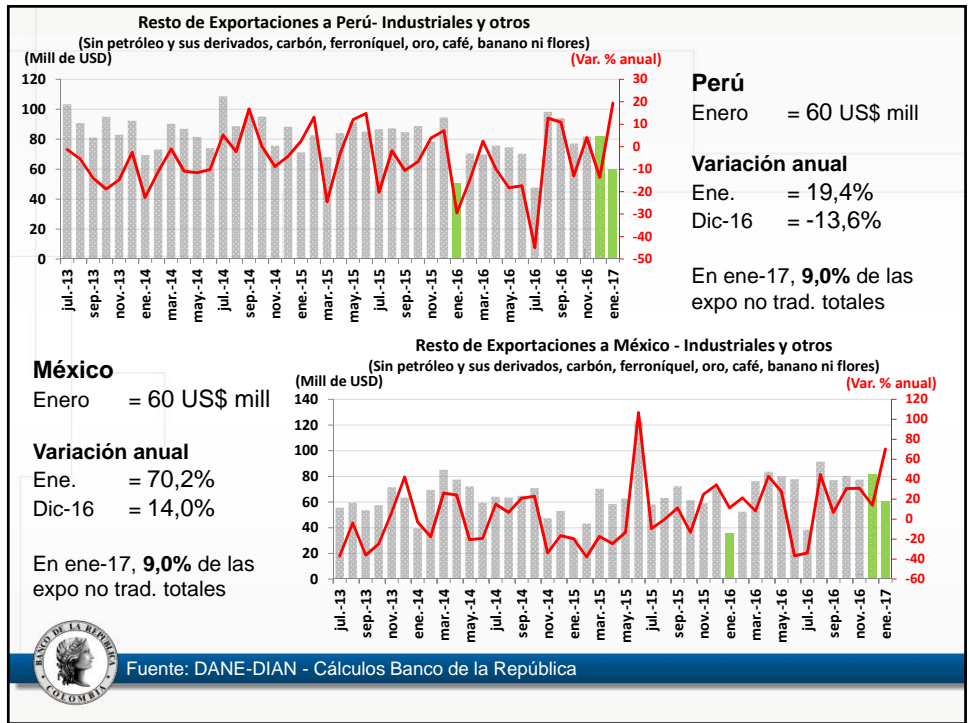
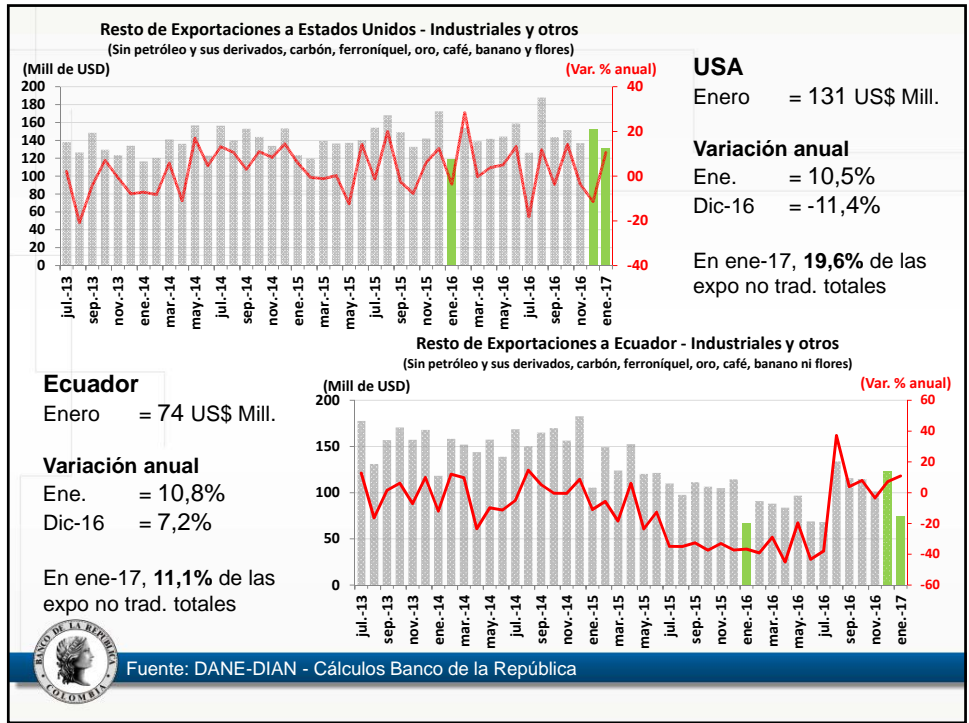


| <b>EXPORTACIONES</b>           |                        |  |                                  |                                  |
|--------------------------------|------------------------|--|----------------------------------|----------------------------------|
| <b>Enero de 2017</b>           |                        |  |                                  |                                  |
|                                | <b>Variación anual</b> | <b>Rubros con mayor contribución a la var. anual</b> |                                  |                                  |
|                                |                        | <b>Rubro</b>   | <b>Variación anual del rubro</b> | <b>Contribución a var. anual</b> |
| <b>Total</b>                   | 39,9%                  |  |                                  |                                  |
| <b>Resto de exportaciones*</b> | 2,0%                   | Manufacturas de metal                                | 50,3%                            | 0,4                              |
|                                |                        | Alimentos, bebidas y tabaco sin café                 | 5,6%                             | 0,4                              |
|                                |                        | Resto de productos                                   | 311,9%                           | 0,4                              |
|                                |                        | Resto de exportaciones sector minero                 | -85,3%                           | -0,6                             |
|                                |                        | Maquinaria y equipo                                  | -31,1%                           | -0,8                             |
|                                |                        | Contribución del grupo                               |                                  | 0,7                              |

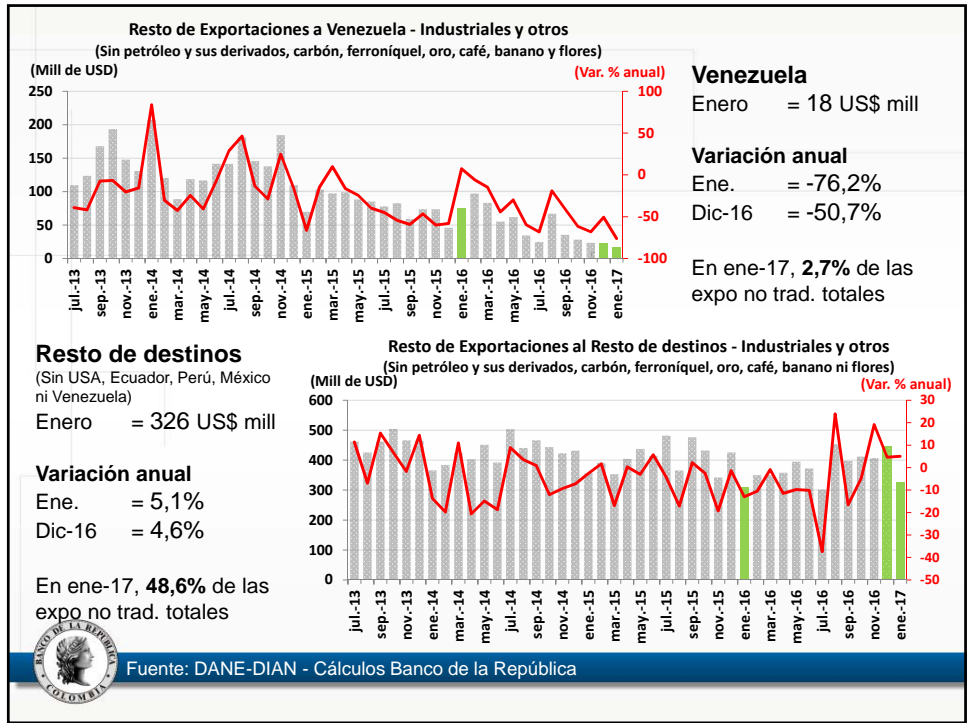


|   |
|---|
| <h2>Resto de Exportaciones por Destino</h2> <p>(Sin petróleo y derivados, carbón, ferroníquel, oro, café, banano y flores)</p> <p>(Equivale al 25,6% del total en el acumulado del año)</p> |
|---|







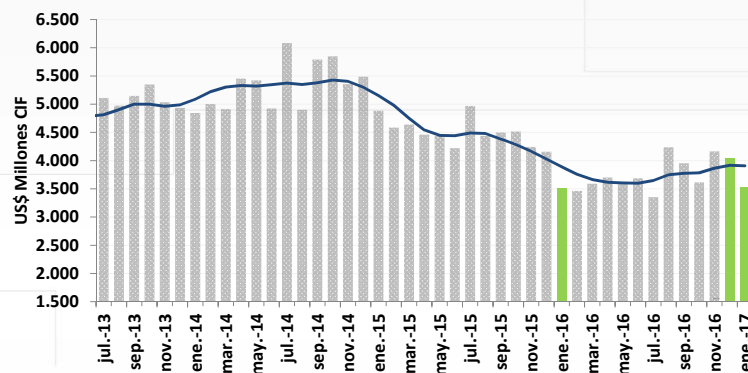


## Cifras resumen importaciones

| IMPORTACIONES DÓLARES CIF - MES A MES |            |        |                |        |                              |        |                   |        |
|---------------------------------------|------------|--------|----------------|--------|------------------------------|--------|-------------------|--------|
|                                       | US\$ Mill. |        | Var. Anual (%) |        | Contribución a la var. anual |        | Participación (%) |        |
|                                       | ene-16     | ene-17 | dic-16         | ene-17 | dic-16                       | ene-17 | dic-16            | ene-17 |
| <b>Bienes de consumo</b>              | 766        | 851    | 20,2           | 11,1   | 4,2                          | 2,4    | 26,0              | 24,1   |
| <b>Bienes intermedio</b>              | 1.571      | 1.605  | -5,2           | 2,2    | -2,3                         | 1,0    | 42,8              | 45,5   |
| <b>Bienes de capital</b>              | 1.182      | 1.073  | -13,8          | -9,2   | -4,8                         | -3,1   | 31,2              | 30,4   |
| <b>Total</b>                          | 3.520      | 3.530  | -2,8           | 0,3    | -2,8                         | 0,3    | 100               | 100    |



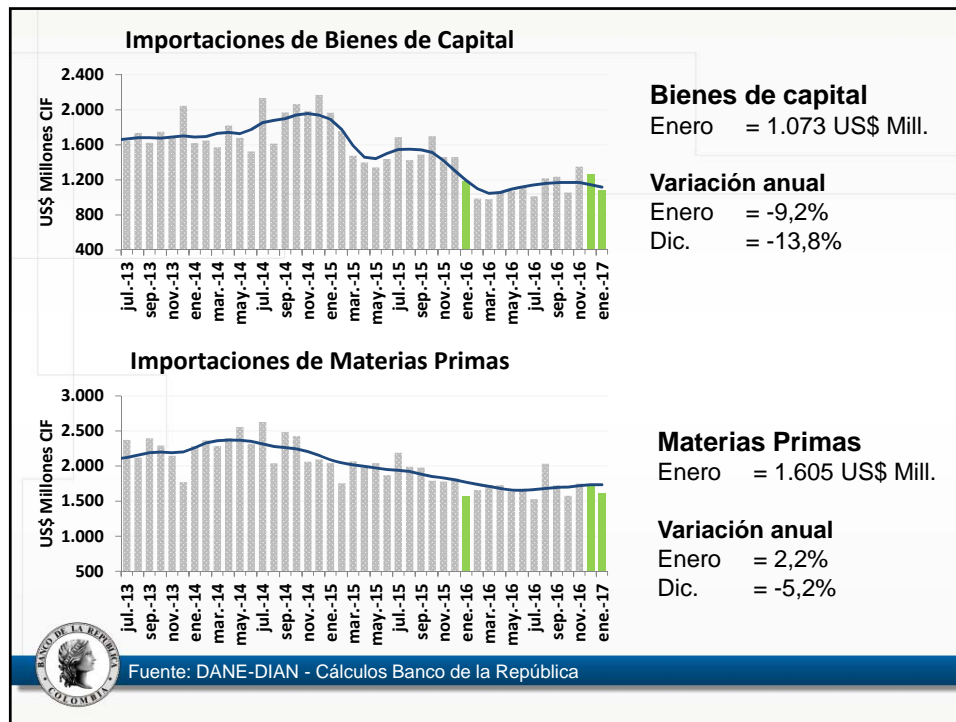
## Importaciones totales



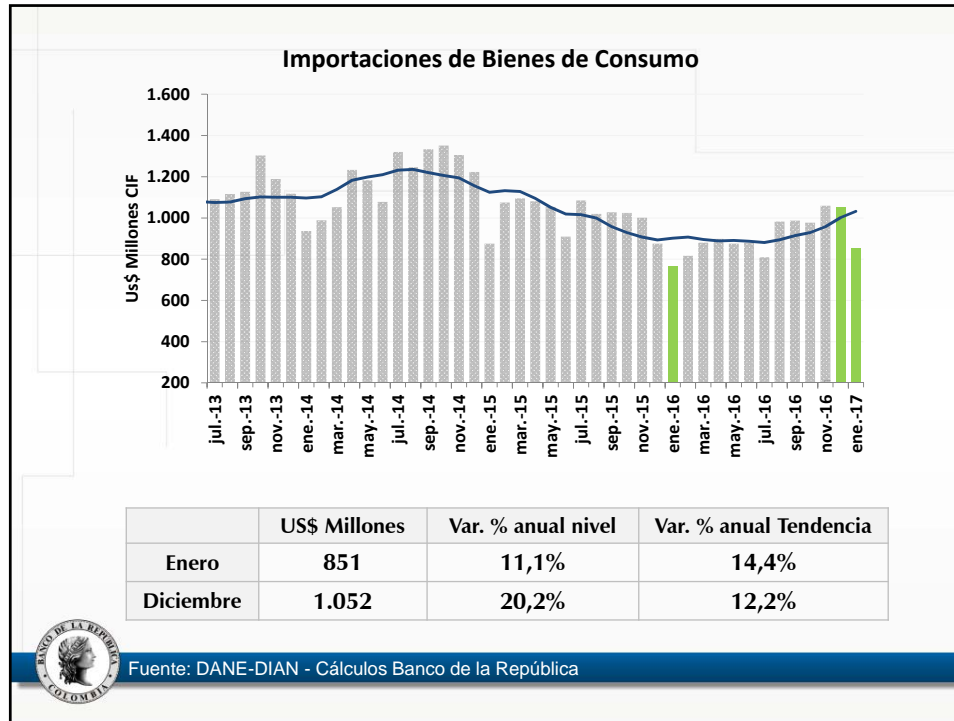
|                  | US\$ Millones | Var. % anual nivel | Var. % anual Tendencia |
|------------------|---------------|--------------------|------------------------|
| <b>Enero</b>     | <b>3.530</b>  | <b>0,3%</b>        | <b>0,5%</b>            |
| <b>Diciembre</b> | <b>4.041</b>  | <b>-2,8%</b>       | <b>-2,8%</b>           |



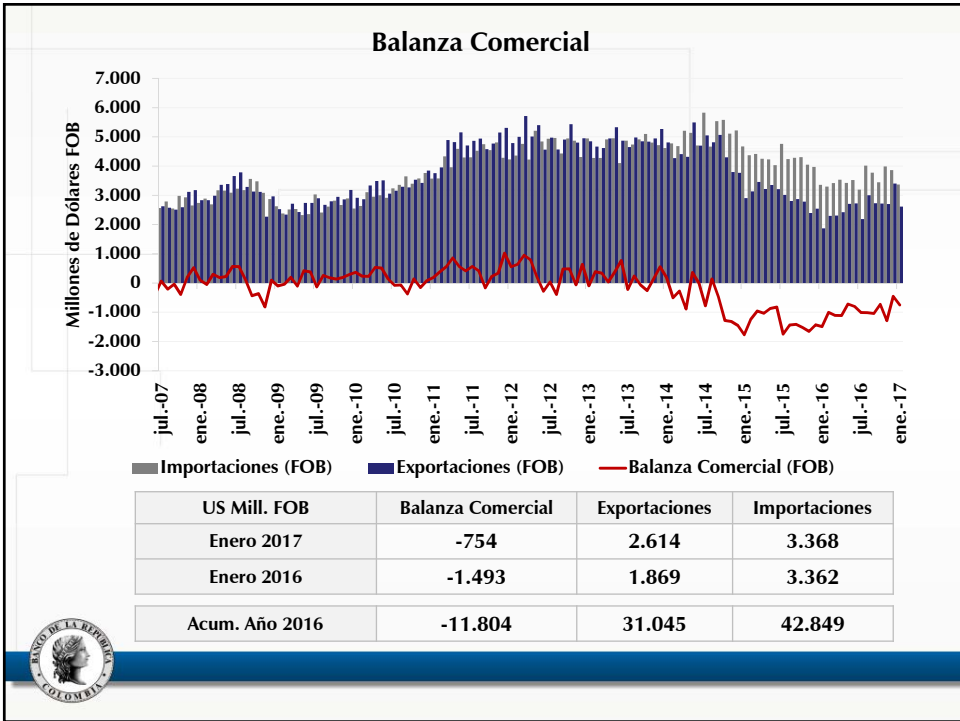
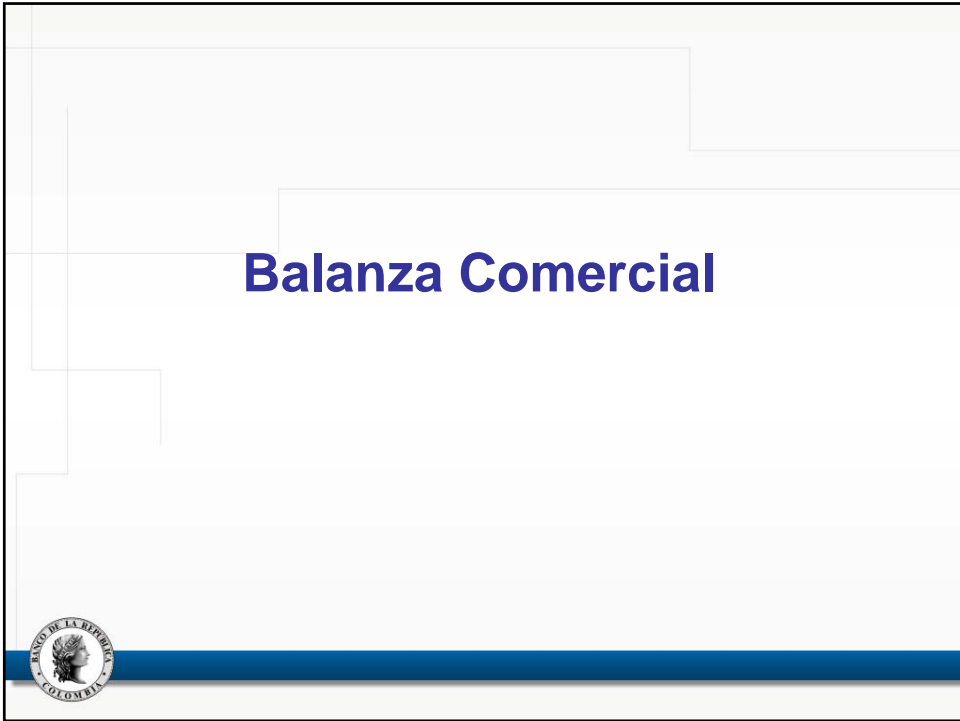
Fuente: DANE-DIAN - Cálculos Banco de la República



| IMPORTACIONES            |                 |  |                           |                           |
|--------------------------|-----------------|--|---------------------------|---------------------------|
| Enero de 2017            |                 |  |                           |                           |
|                          | Variación anual | Rubros con mayor contribución a la variación anual |                           |                           |
|                          |                 | Rubro  | Variación anual del rubro | Contribución a var. anual |
| <b>Total</b>             | 0,3%            |  |                           |                           |
| <b>Bienes de capital</b> | -9,2%           | Equipo rodante de transporte                       | -60,0%                    | -2,9                      |
|                          |                 | Maquinaria industrial                              | -17,9%                    | -1,5                      |
|                          |                 | Máquinas y aparatos de oficina                     | -4,2%                     | -0,2                      |
|                          |                 | Contribución del grupo                             |                           | -3,1                      |
| <b>Materias primas</b>   | 2,2%            | Productos químicos y farmacéuticos                 | 7,8%                      | 1,1                       |
|                          |                 | Productos mineros (para la industria)              | 6,7%                      | 0,5                       |
|                          |                 | Productos alimenticios                             | 7,6%                      | 0,5                       |
|                          |                 | Combustibles                                       | -27,5%                    | -2,3                      |
|                          |                 | Contribución del grupo                             |                           | 1,0                       |



| IMPORTACIONES            |                 |  |                           |                           |
|--------------------------|-----------------|--|---------------------------|---------------------------|
| Enero de 2017            |                 |  |                           |                           |
|                          | Variación anual | Rubros con mayor contribución a la variación anual |                           |                           |
|                          |                 | Rubro  | Variación anual del rubro | Contribución a var. anual |
| <b>Total</b>             | 0,3%            |  |                           |                           |
| <b>Bienes de consumo</b> | 11,1%           | <b>Bienes de consumo no duradero</b>               | <b>7,9%</b>               | <b>0,9</b>                |
|                          |                 | Productos alimenticios                             | 20,2%                     | 0,8                       |
|                          |                 | Bebidas  | 31,1%                     | 0,2                       |
|                          |                 | <b>Bienes de consumo duradero</b>                  | <b>14,8%</b>              | <b>1,5</b>                |
|                          |                 | Vehículos de transporte particular                 | 21,1%                     | 1,2                       |
|                          |                 | Objetos de adorno, uso personal y otros            | 11,7%                     | 0,2                       |
| Contribución del grupo   |                 |  |                           | 2,4                       |



## Avance DIAN



## Avance de comercio exterior DIAN

**Cuadro 1. Comportamiento del comercio exterior de Colombia (valor)**

Cifras en millones de dólares  
Febrero (1 al 28) de 2016 y 2017

| Periodo                          | Importaciones <sup>1/</sup> |       |                |           |       |                |      | Exportaciones<br>(no incluye petróleo en cifras observadas) |       |                |      |
|----------------------------------|-----------------------------|-------|----------------|-----------|-------|----------------|------|---|-------|----------------|------|
|                                  | Valor CIF                   |       |                | Valor FOB |       |                |      | Valor FOB   |       |                |      |
|                                  | 2016                        | 2017  | Var.%<br>17/16 | 2016      | 2017  | Var.%<br>17/16 | Conv | 2016  | 2017  | Var.%<br>17/16 | Conv |
| Enero                            | 3.520                       | 3.513 | -0,2%          | 3.362     | 3.353 | -0,3%          | o    | 1.869   | 2.614 | 39,9%          | d    |
| Febrero (1 al 28) de 2016 y 2017 | 3.332                       | 3.614 | 8,5%           | 3.173     | 3.445 | 8,5%           | o    | 1.587   | 1.718 | 8,3%           | o    |

Fuente: Bodega de datos. CEE: DIAN.

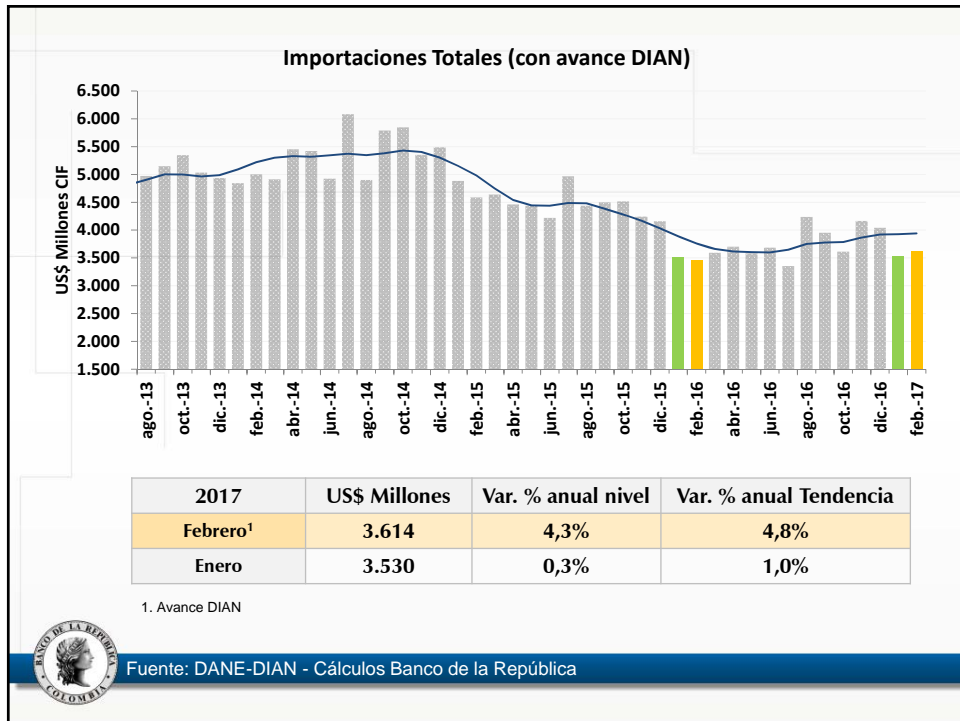
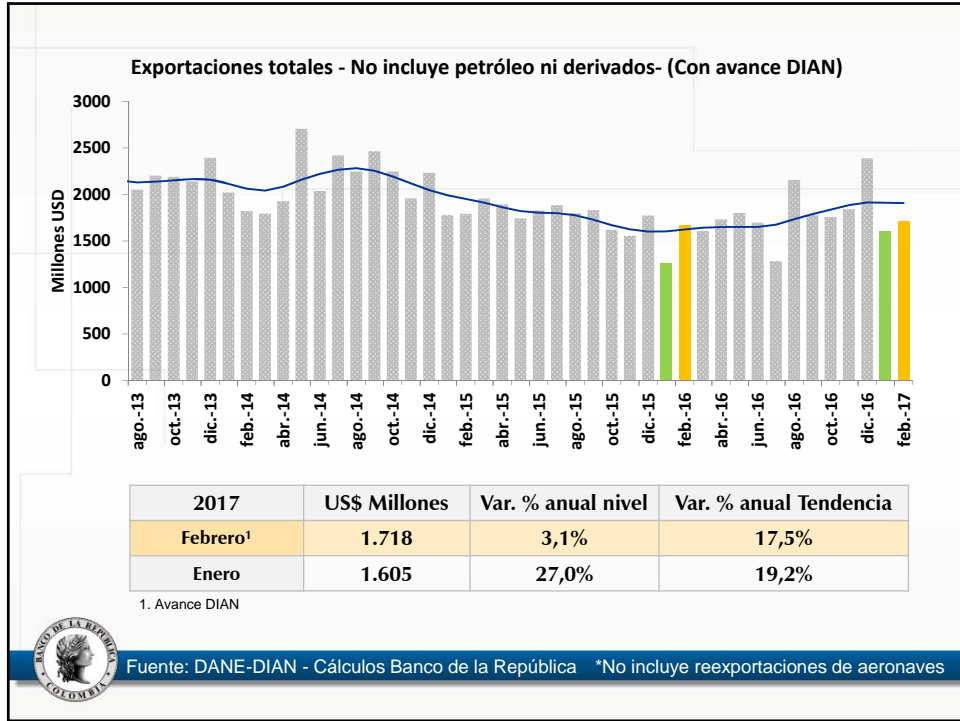
o: Observadas DIAN (declaraciones electrónicas COMEX, SYGA y MUISCA).

<sup>1/</sup>: Producidas por la DIAN y certificadas por el DANE.

Elaboró: Coordinación de Estudios Económicos. d: Producción DIAN-DANE



Fuente: DIAN



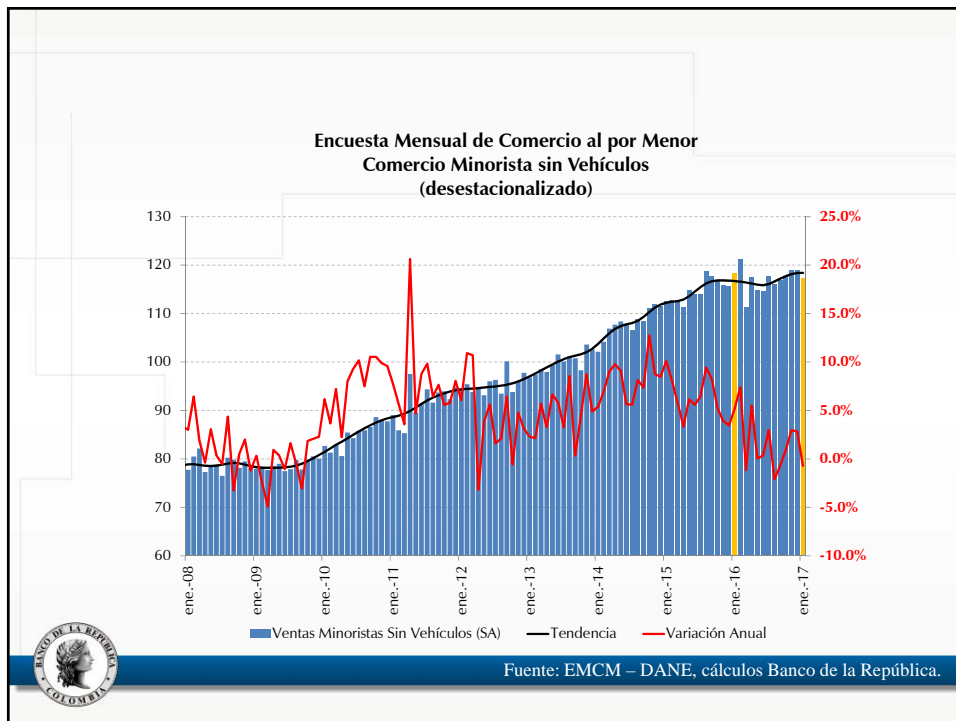
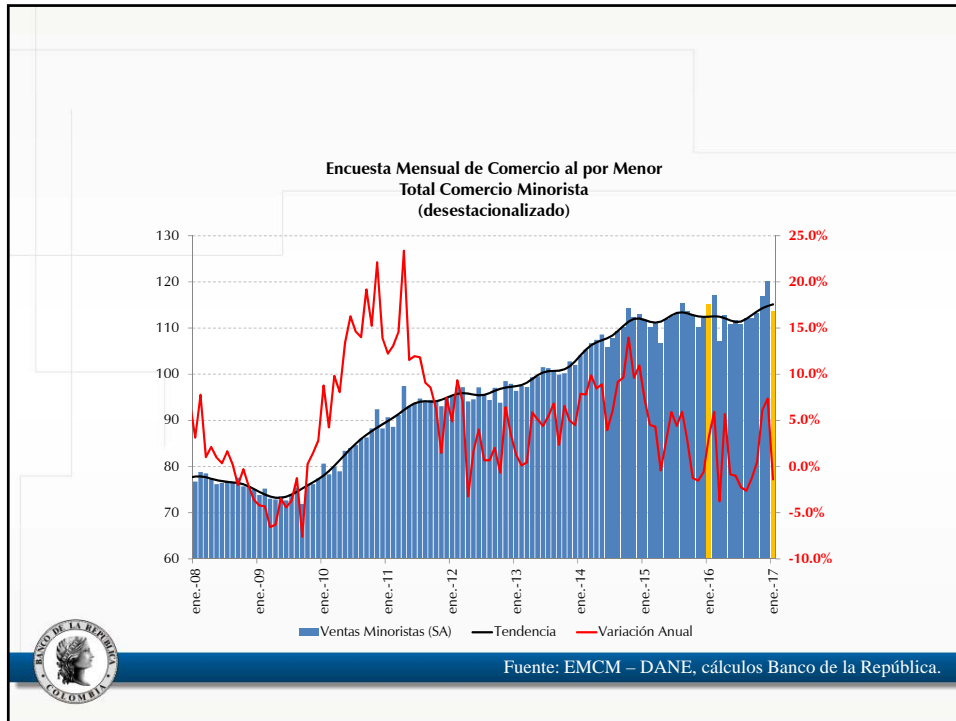
## **III. Crecimiento interno**

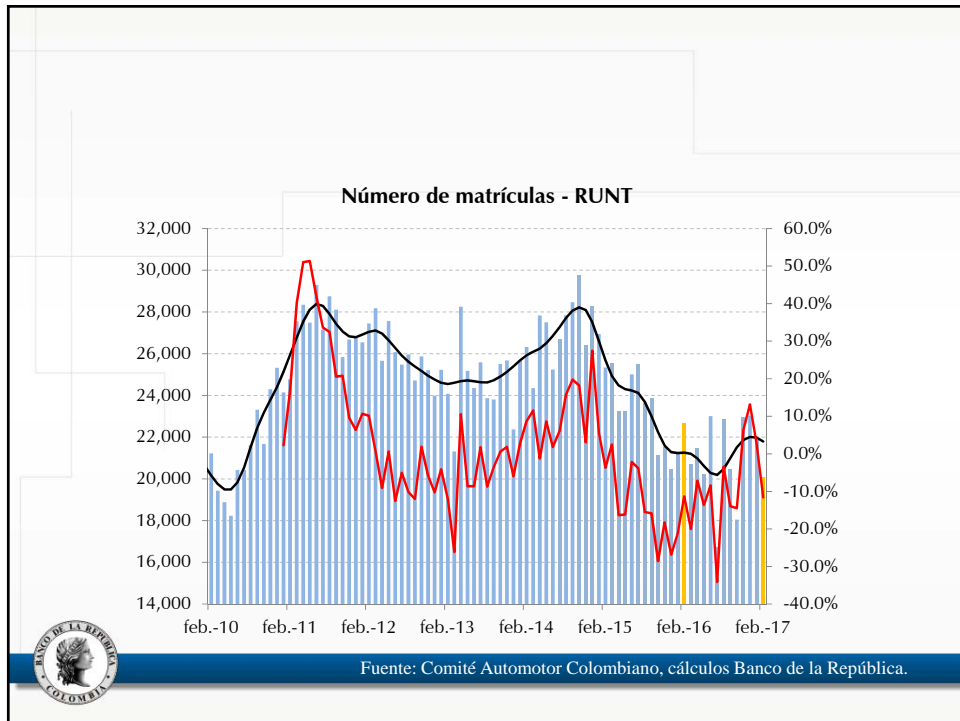
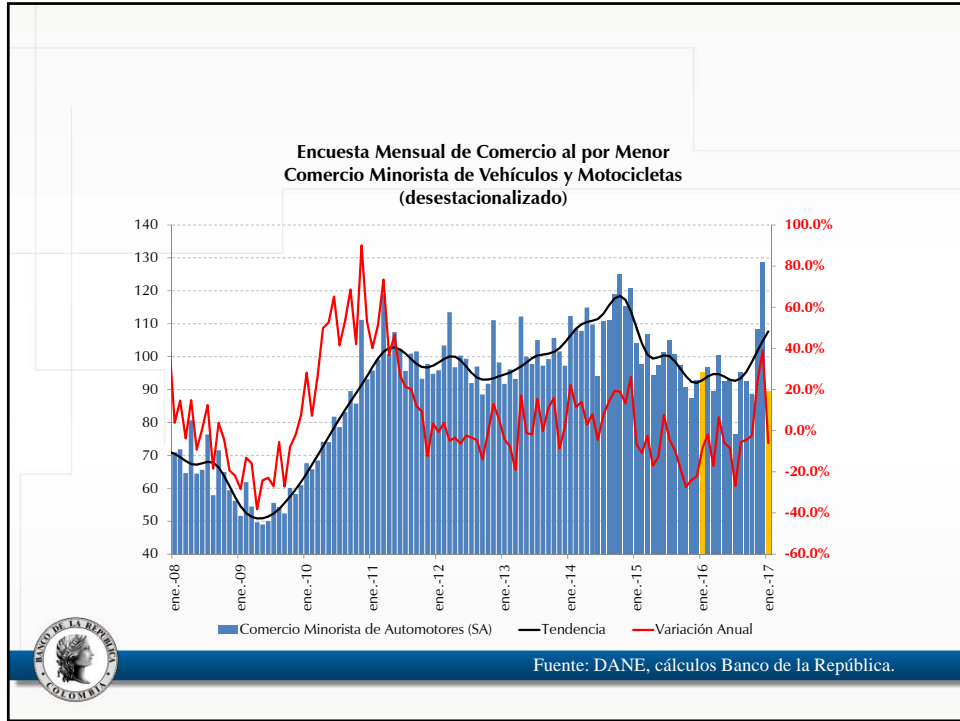


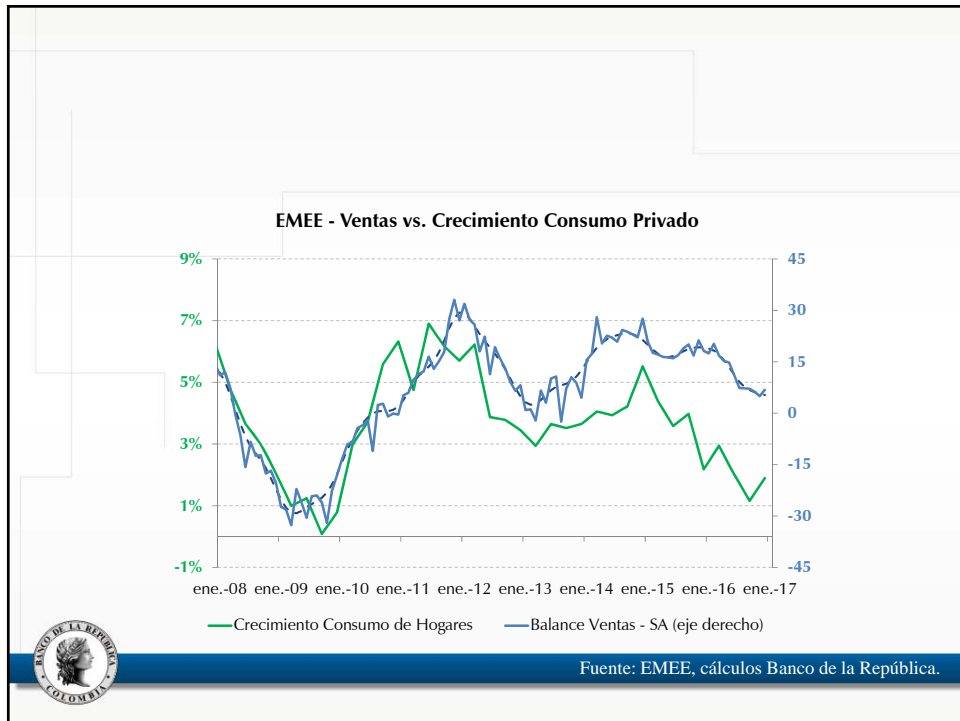
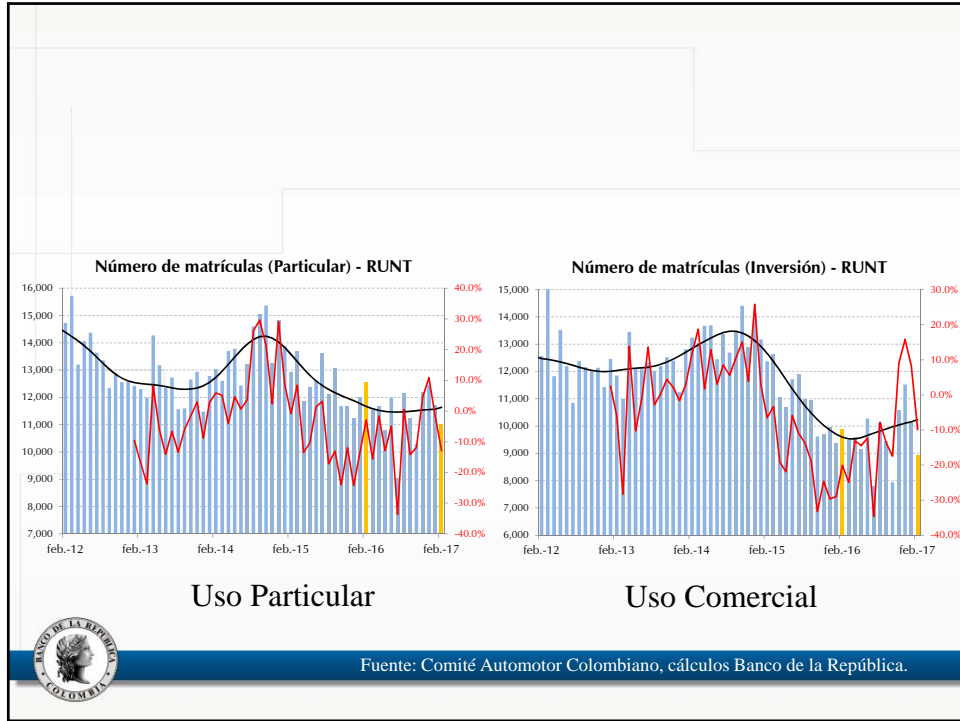
## **Indicadores de demanda**

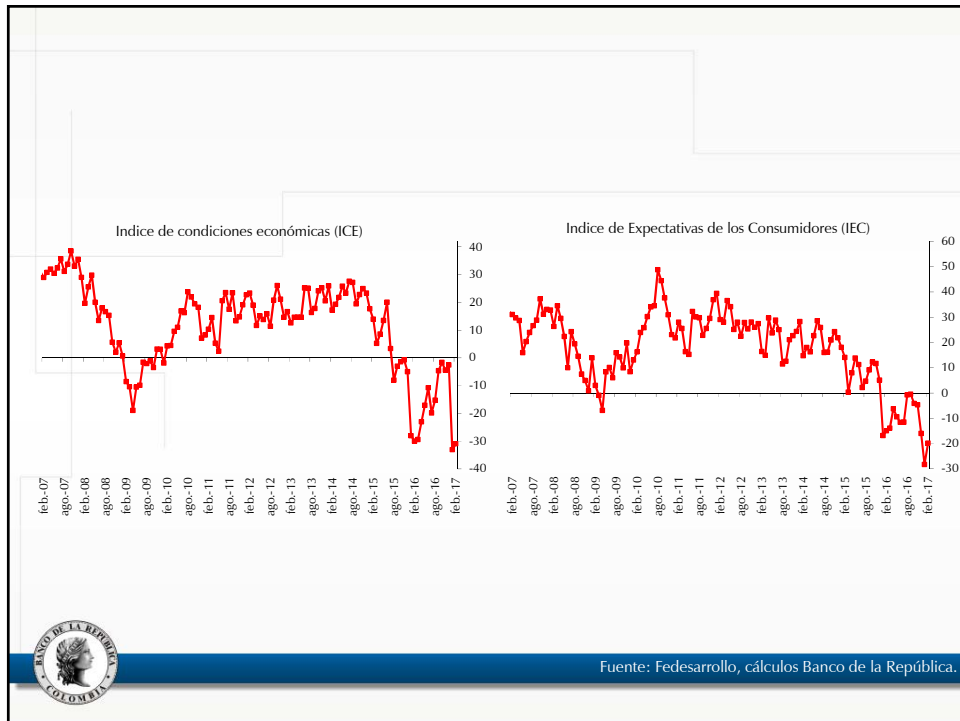
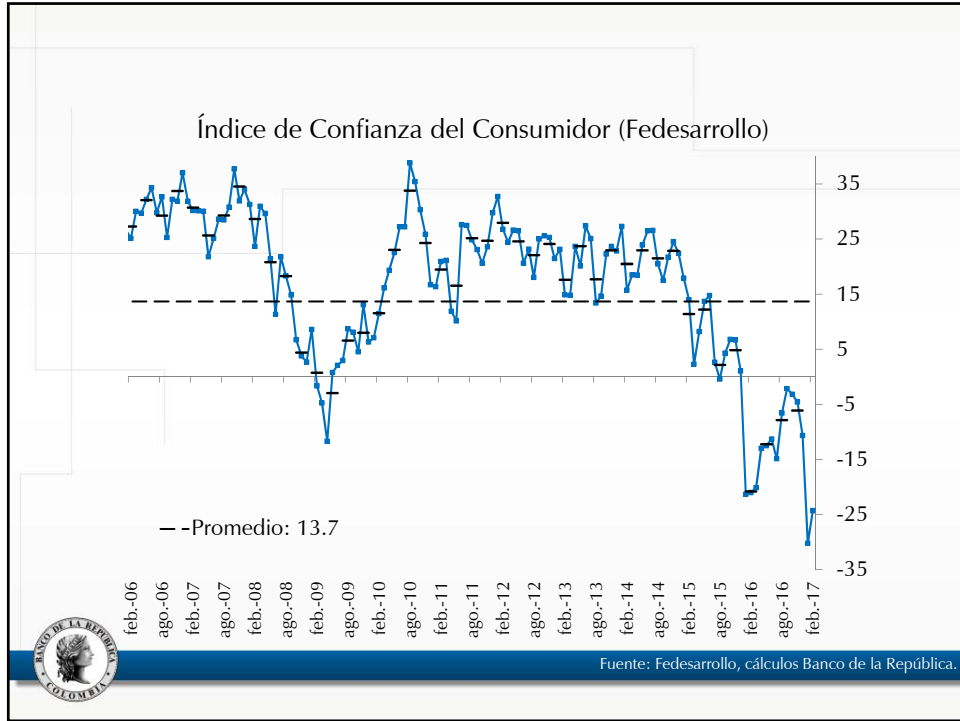


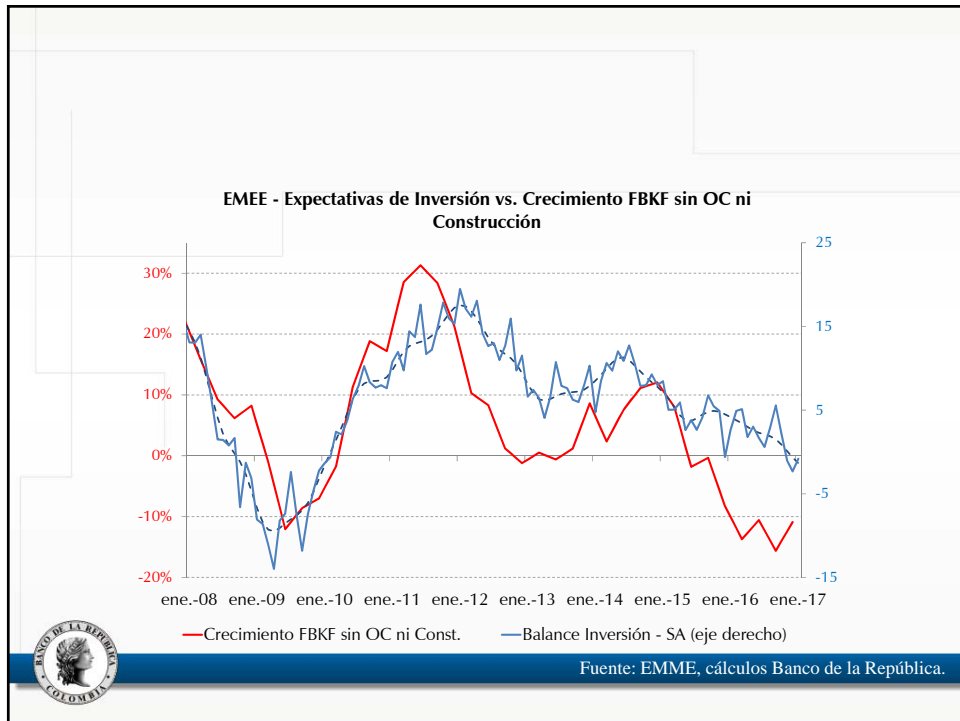
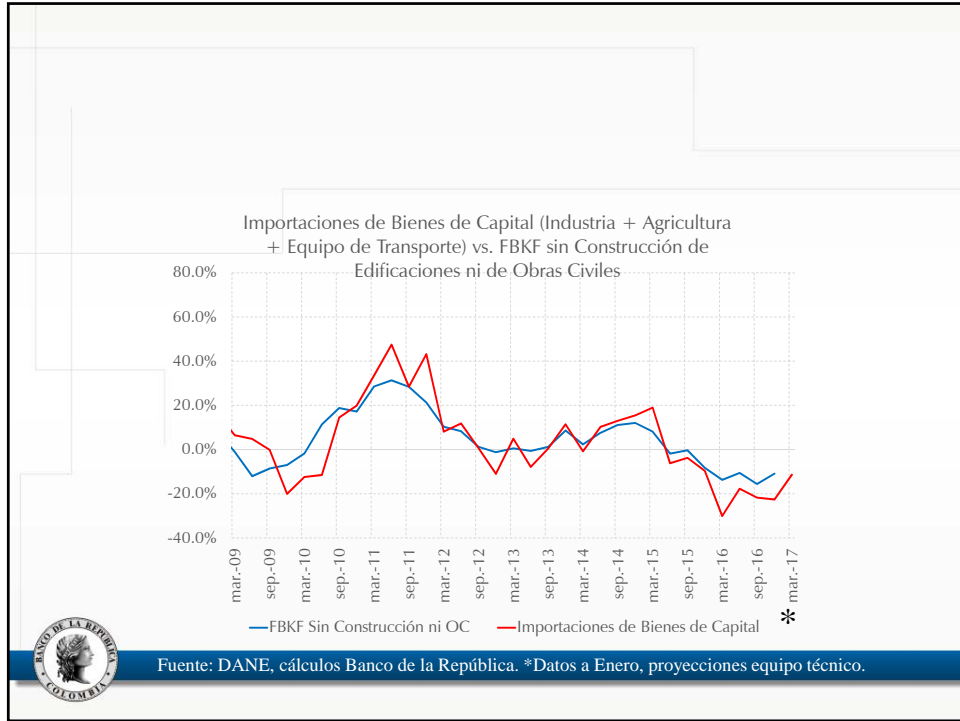


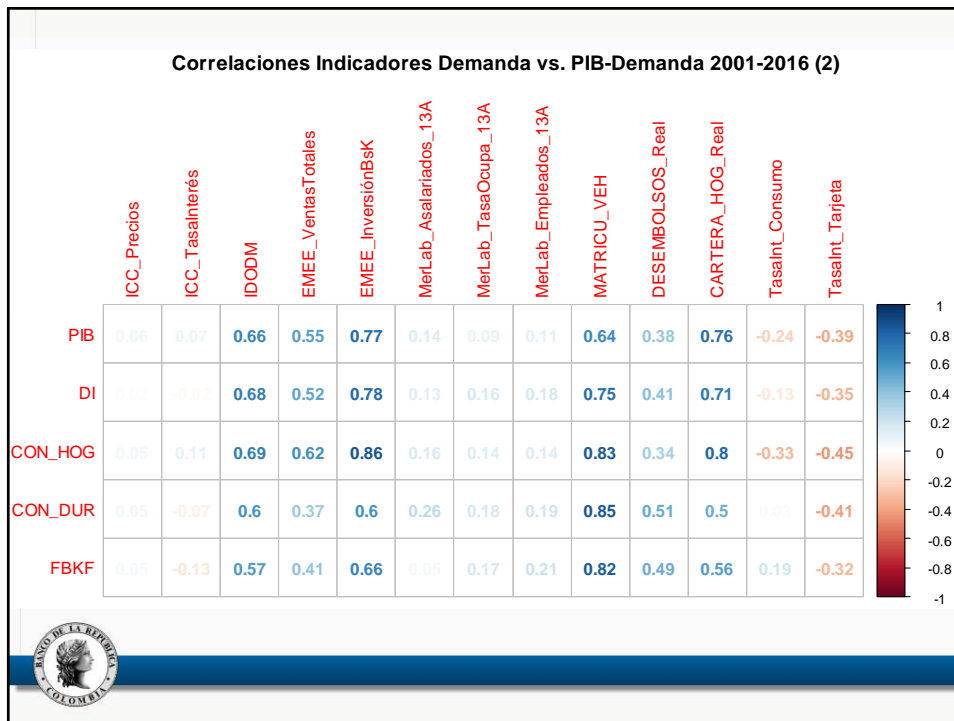
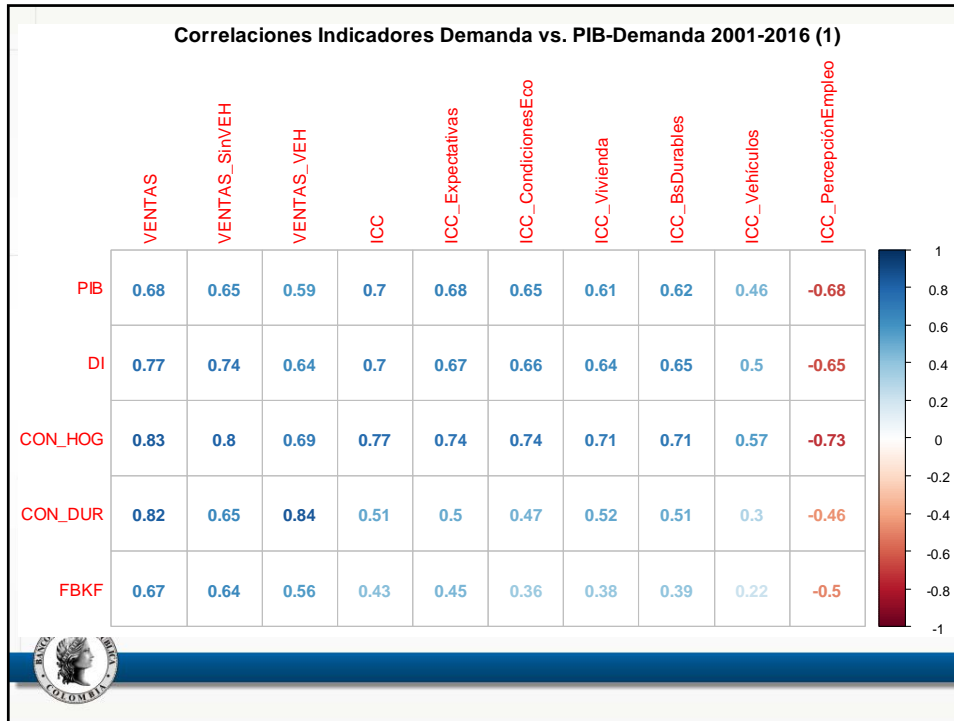


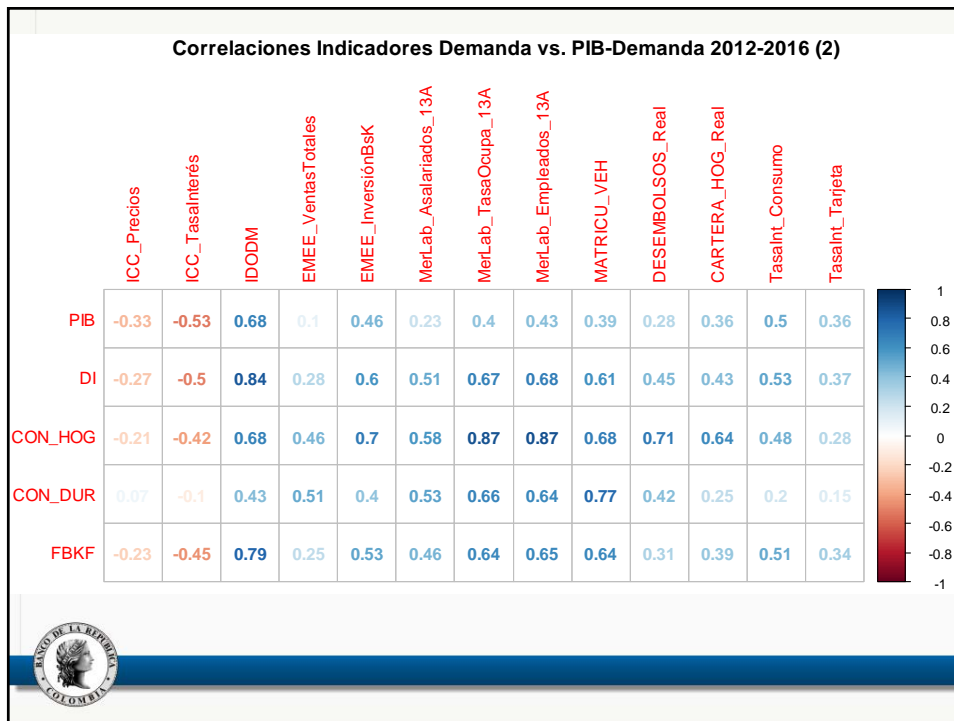
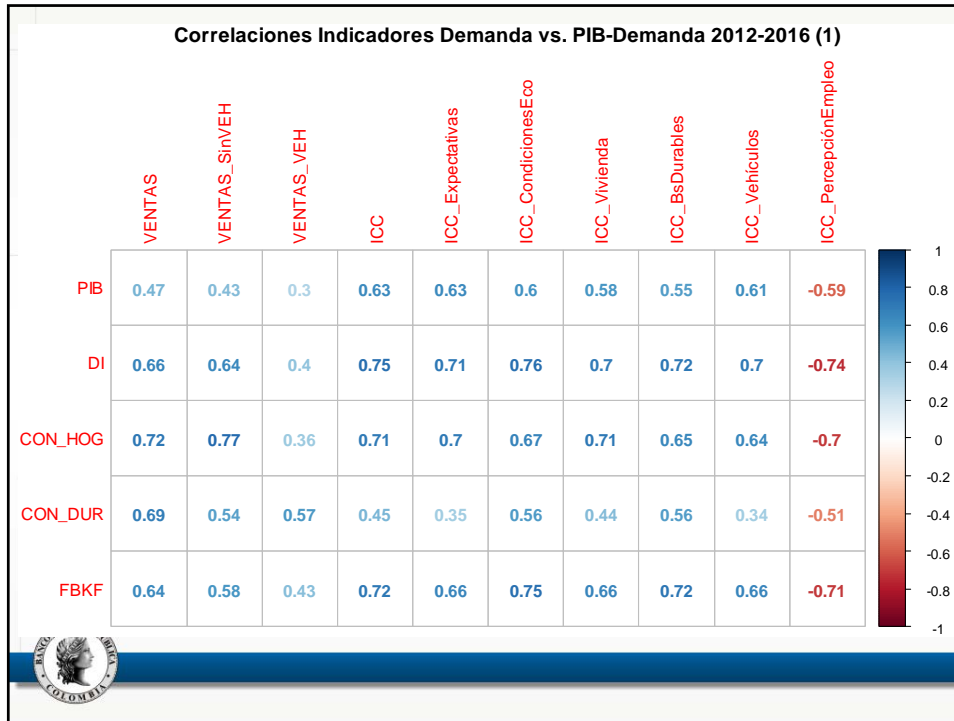




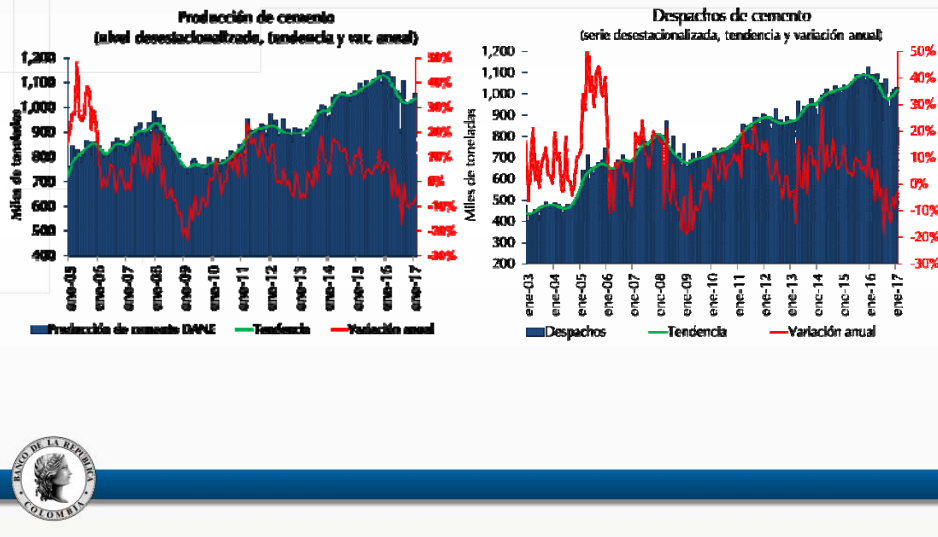




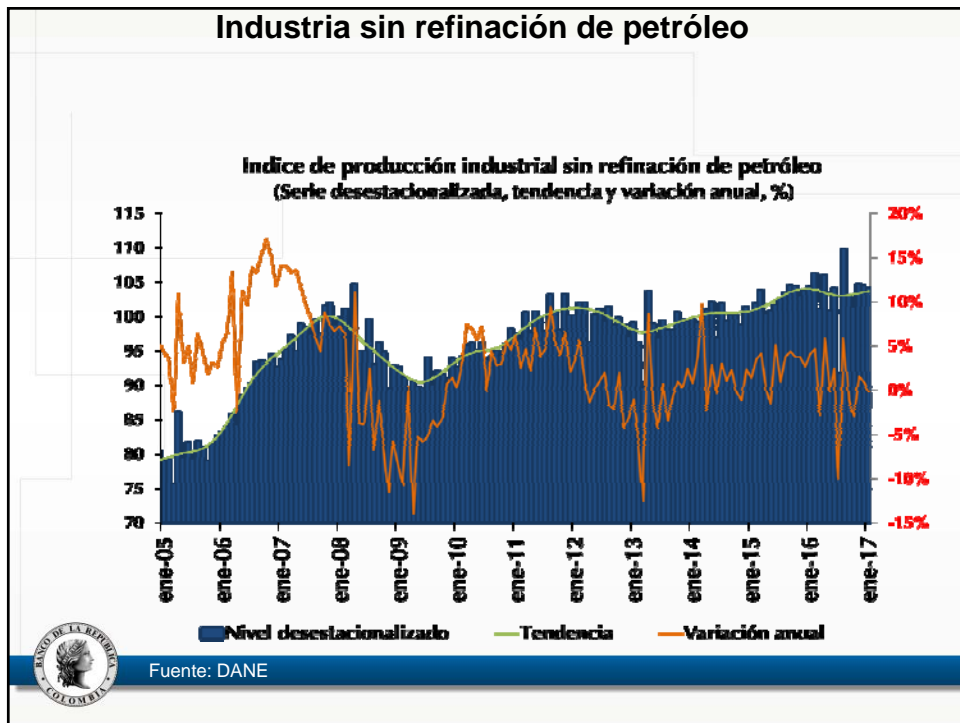
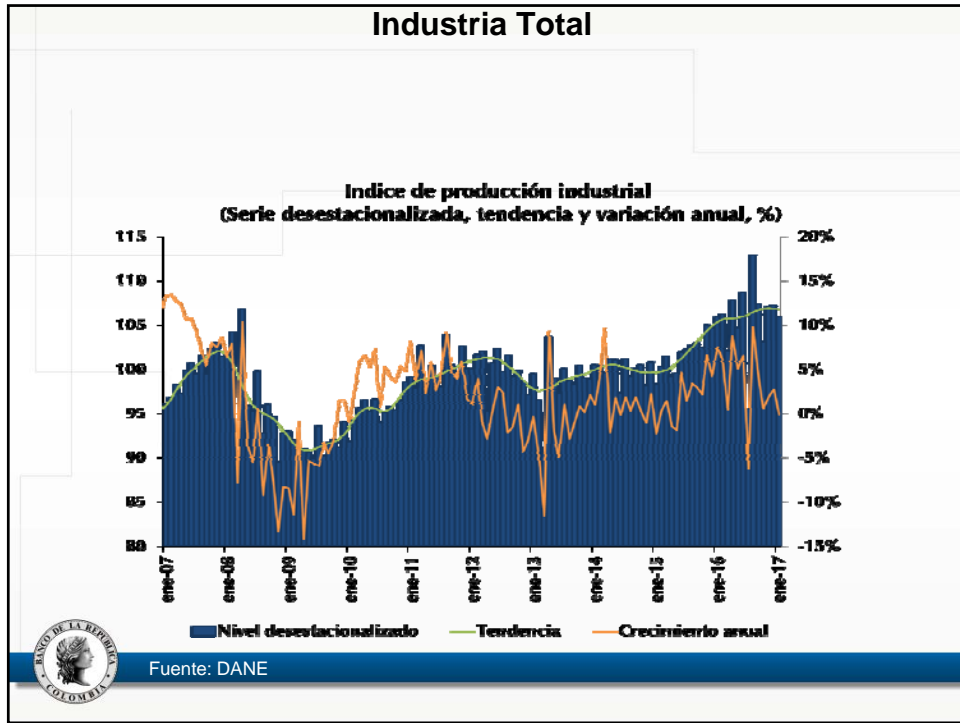


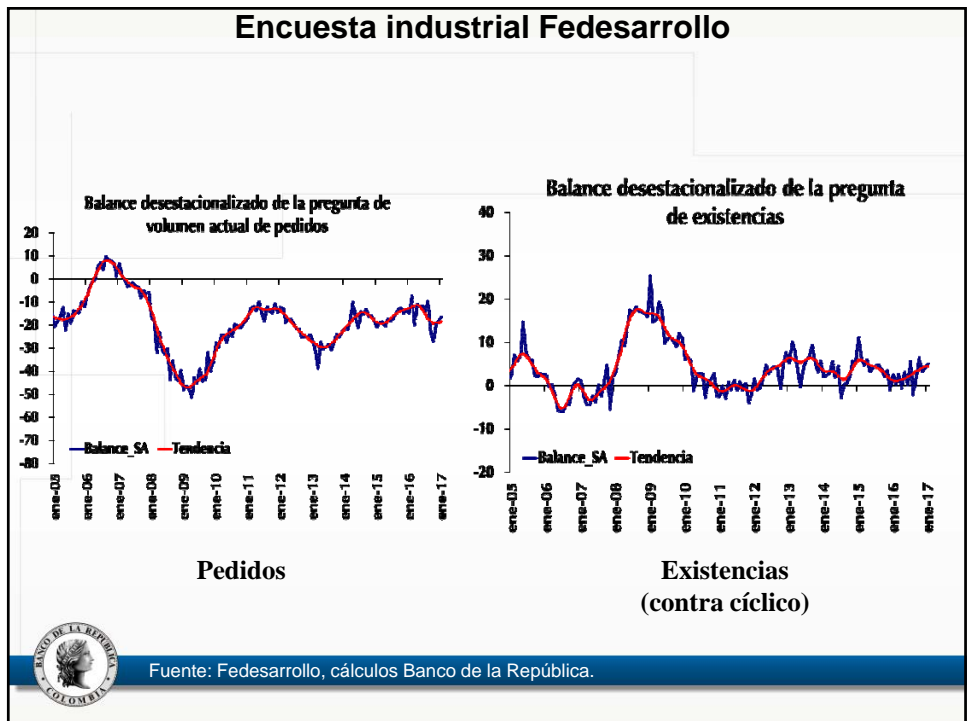
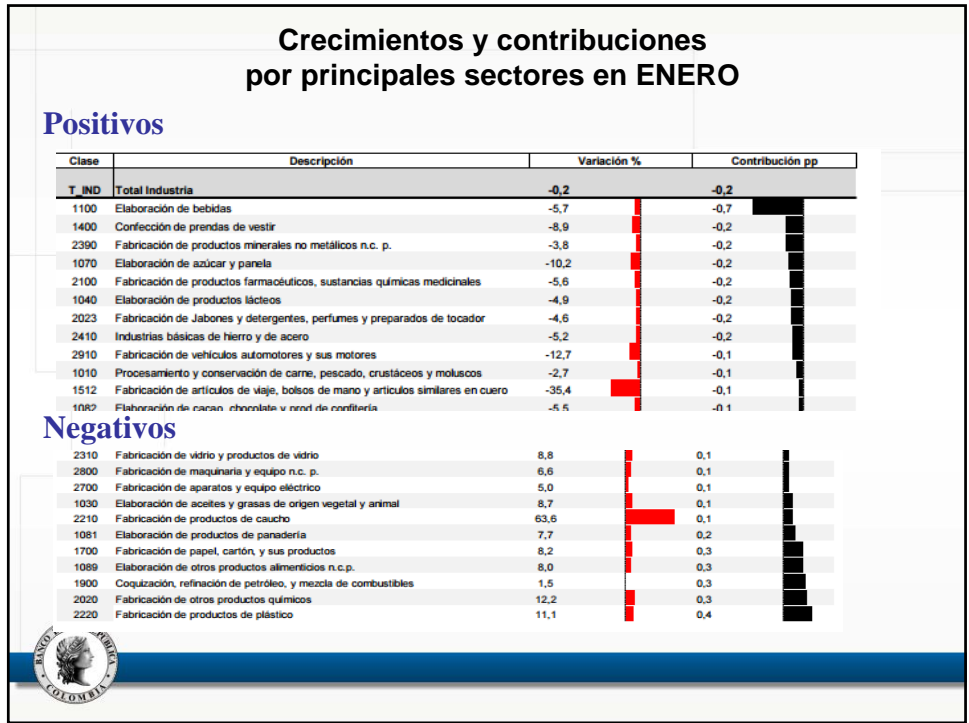


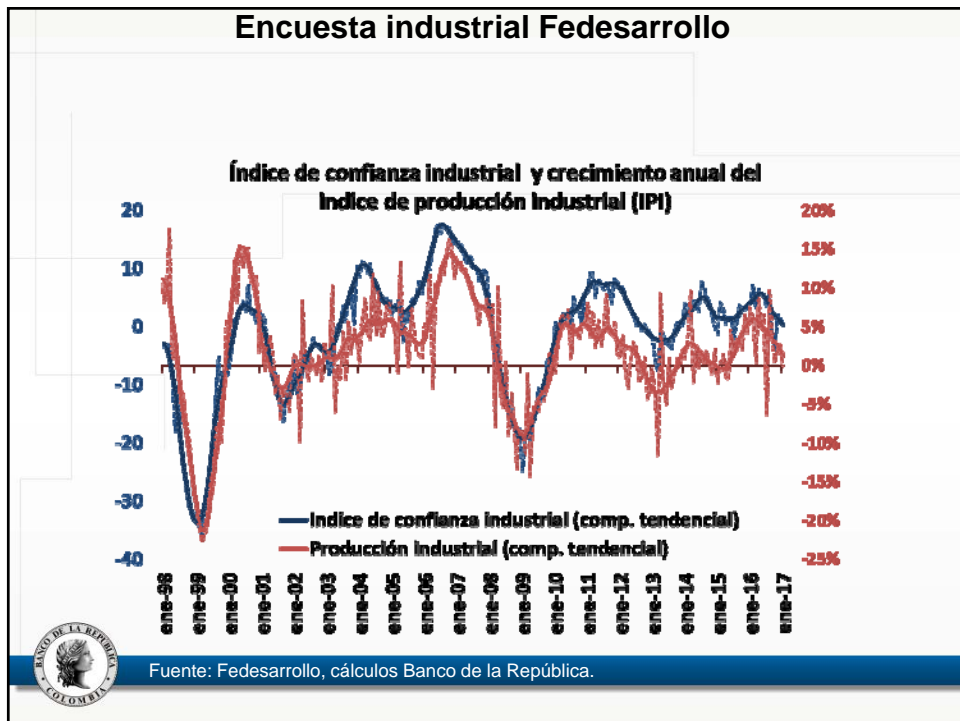
# Indicadores de oferta

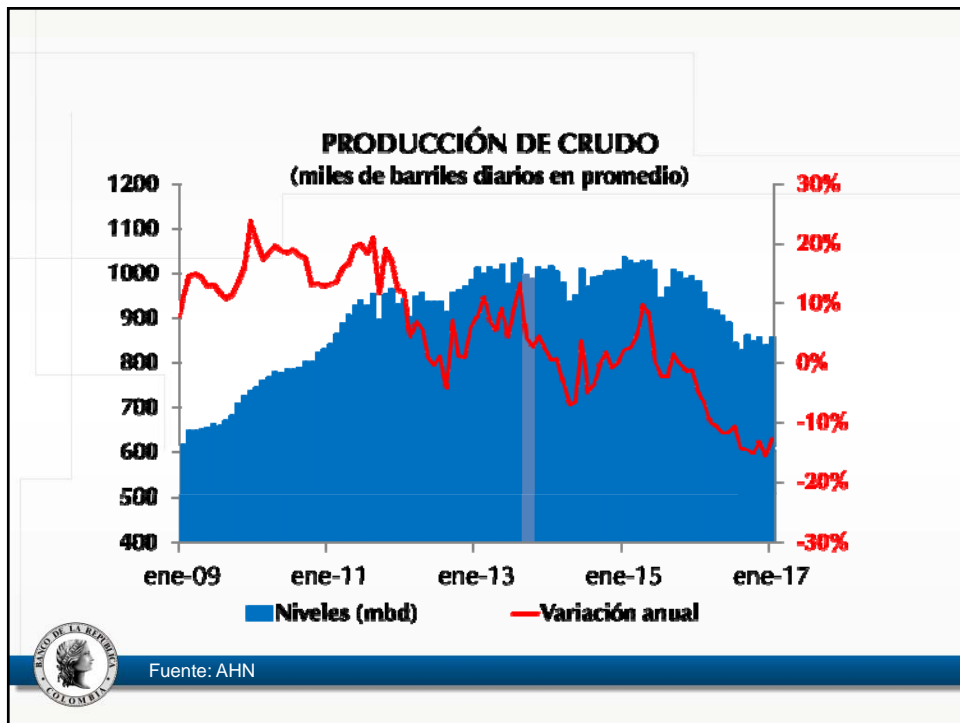








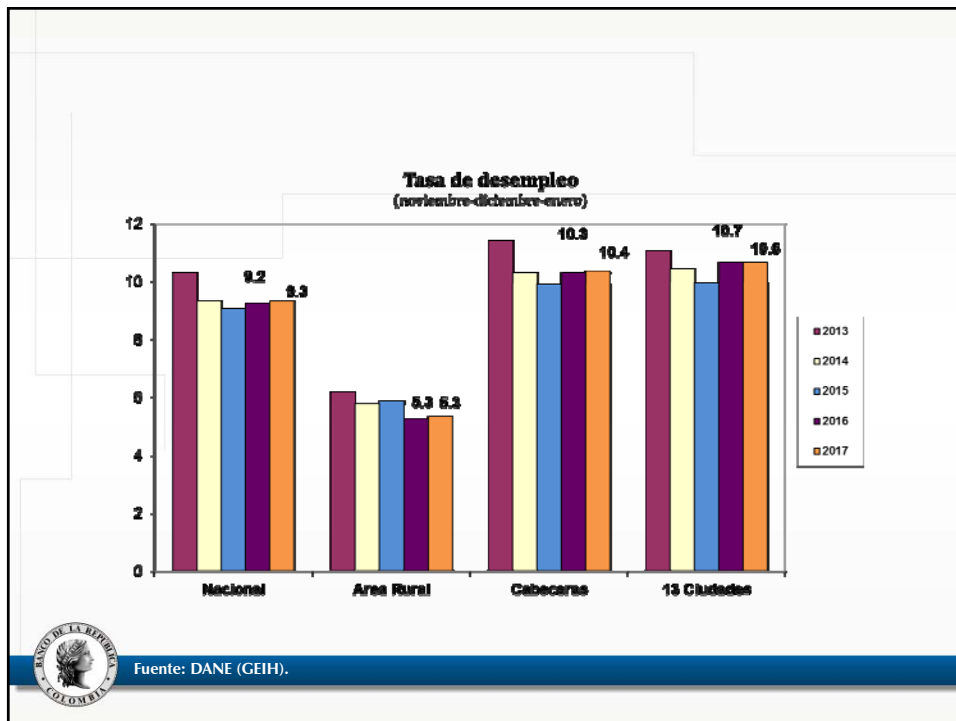


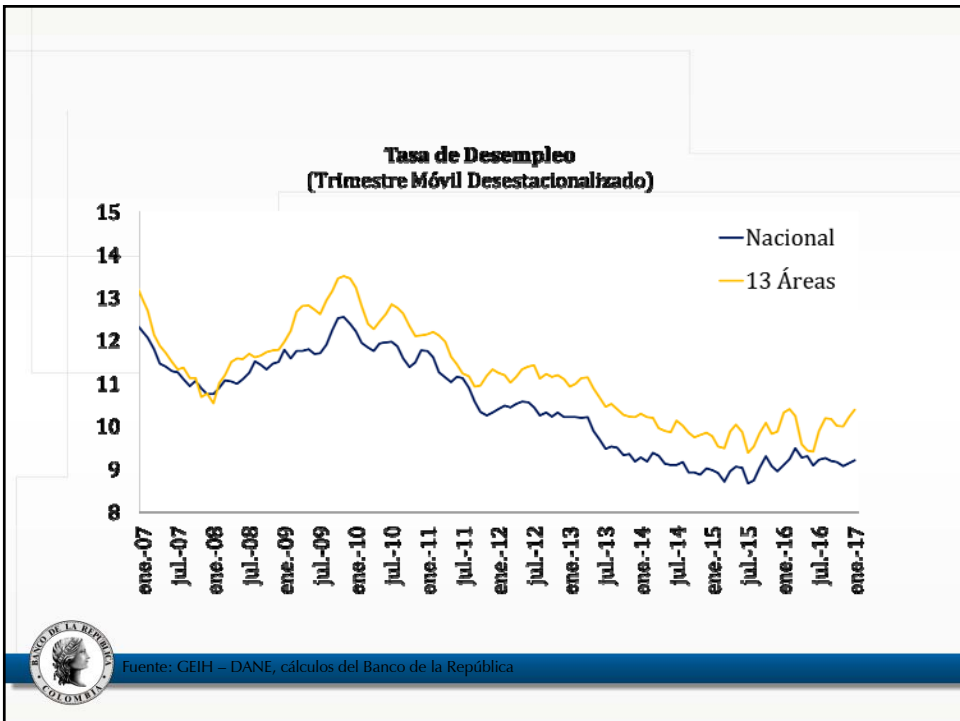
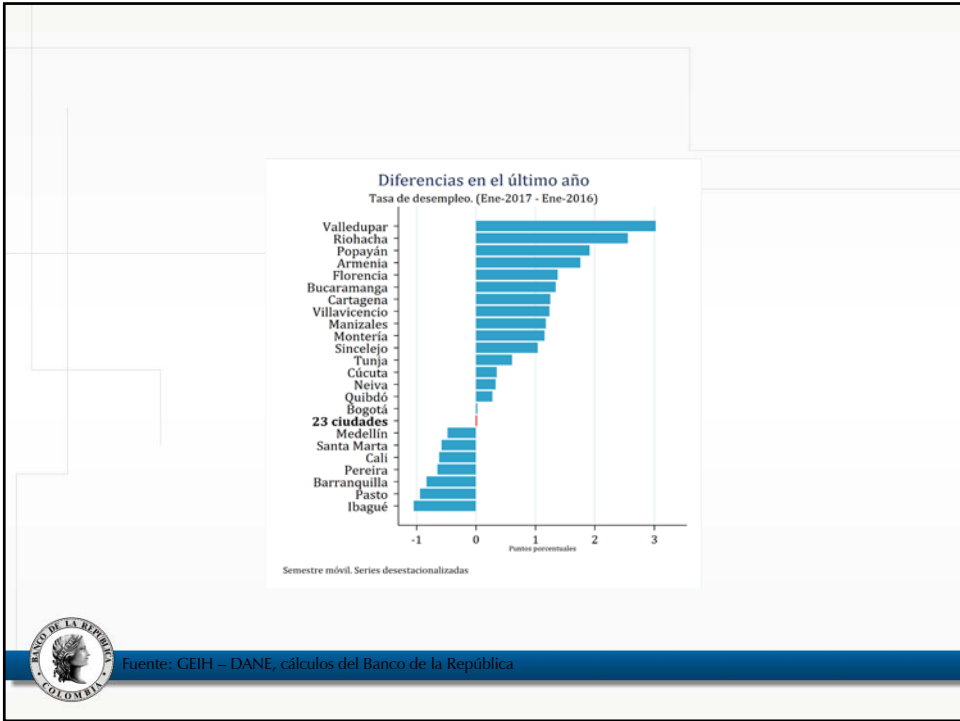


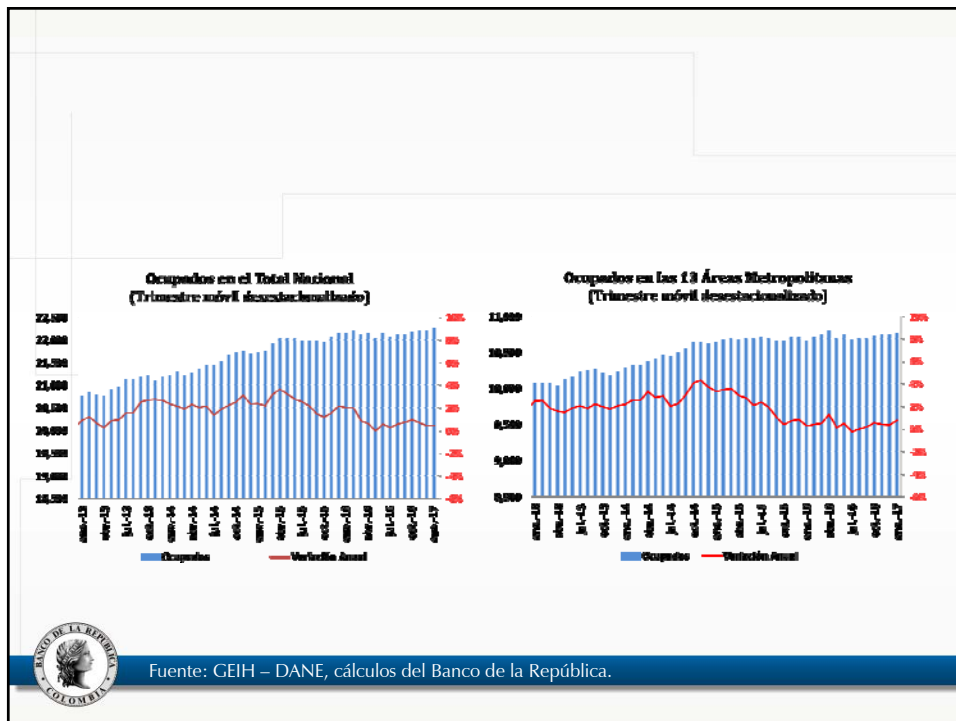
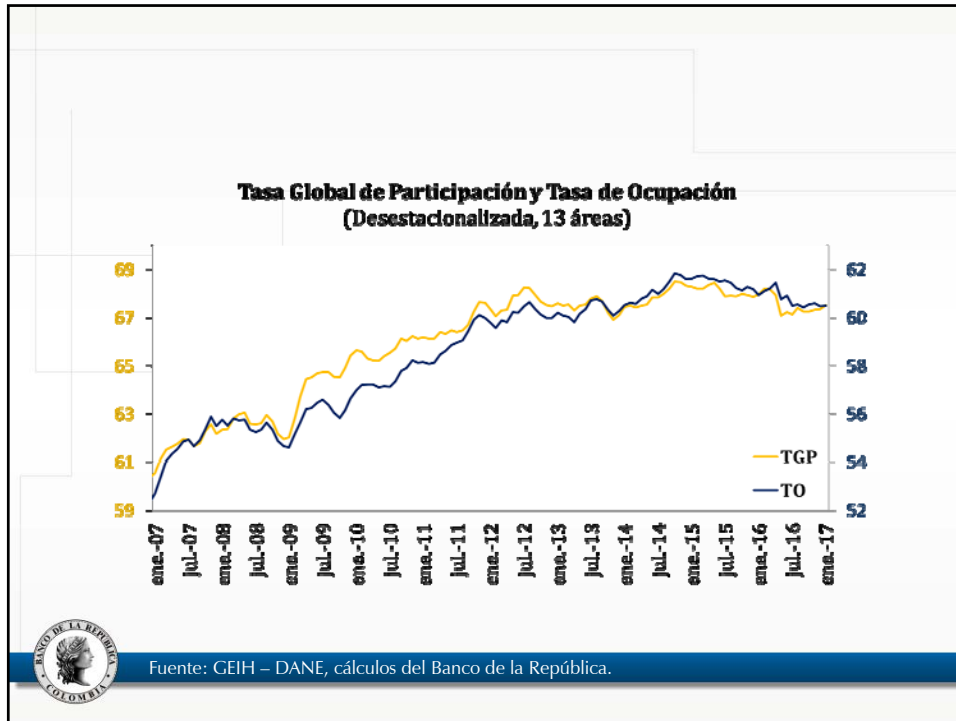
Fuente: AHN



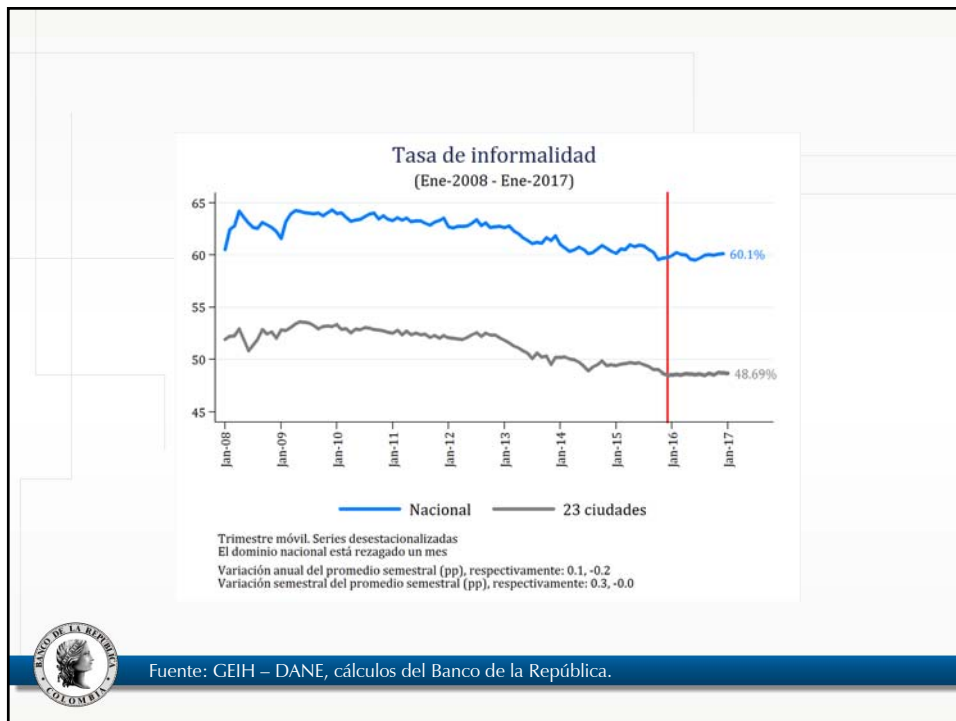
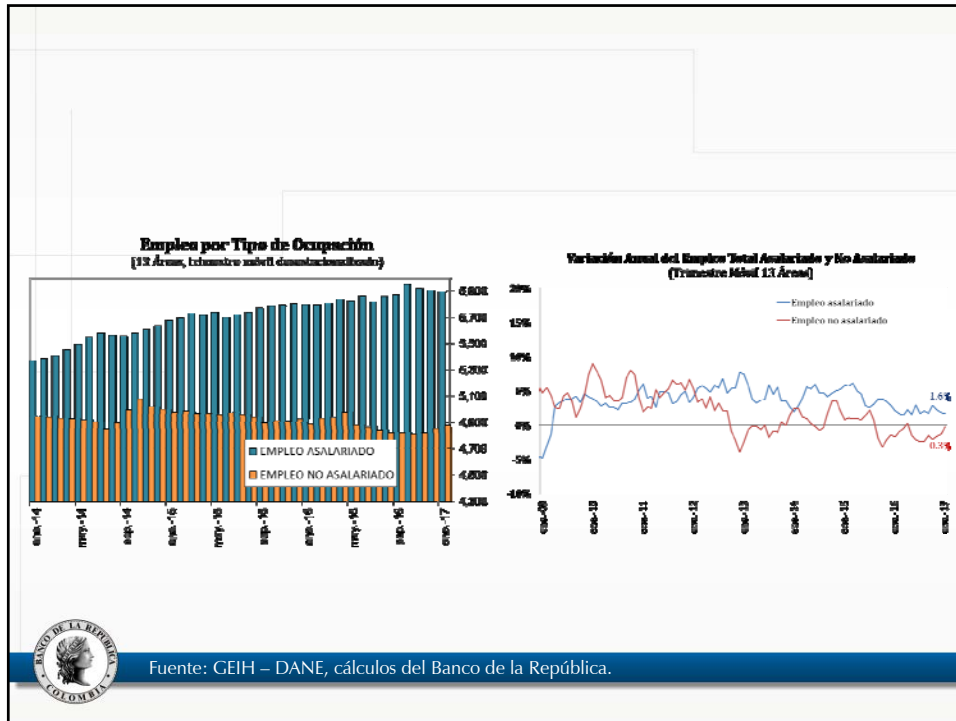
## IV. Indicadores del Mercado Laboral y Costos salariales







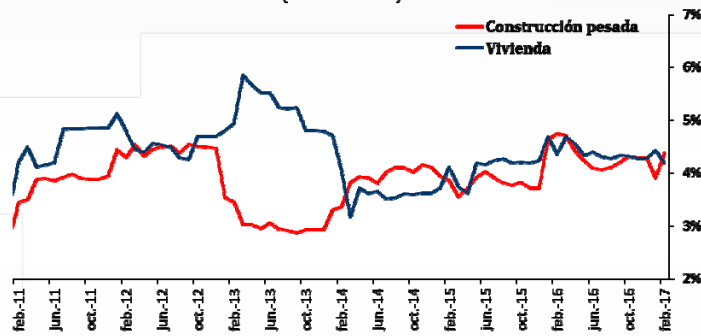




# Costos Salariales



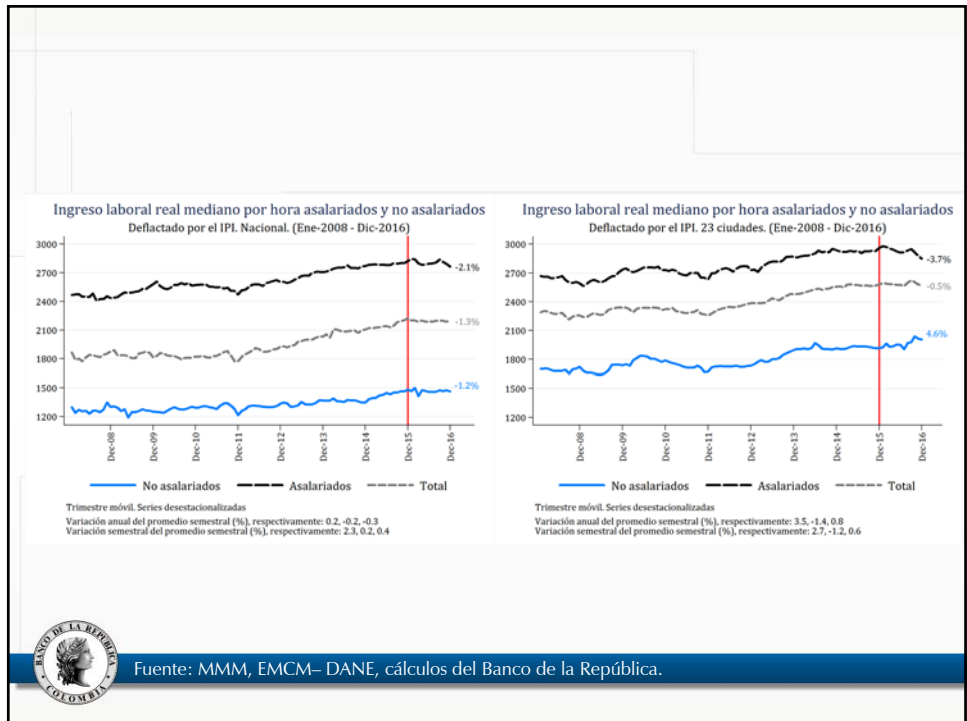
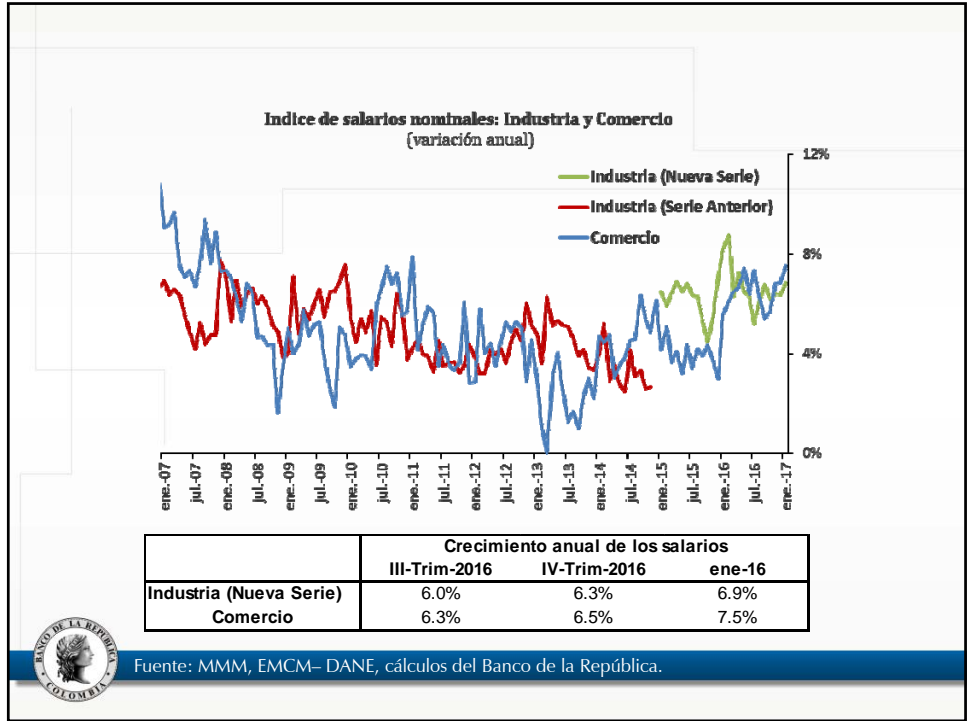
**Índice de salarios nominales: Construcción Pesada y Vivienda**  
(Variación Anual)



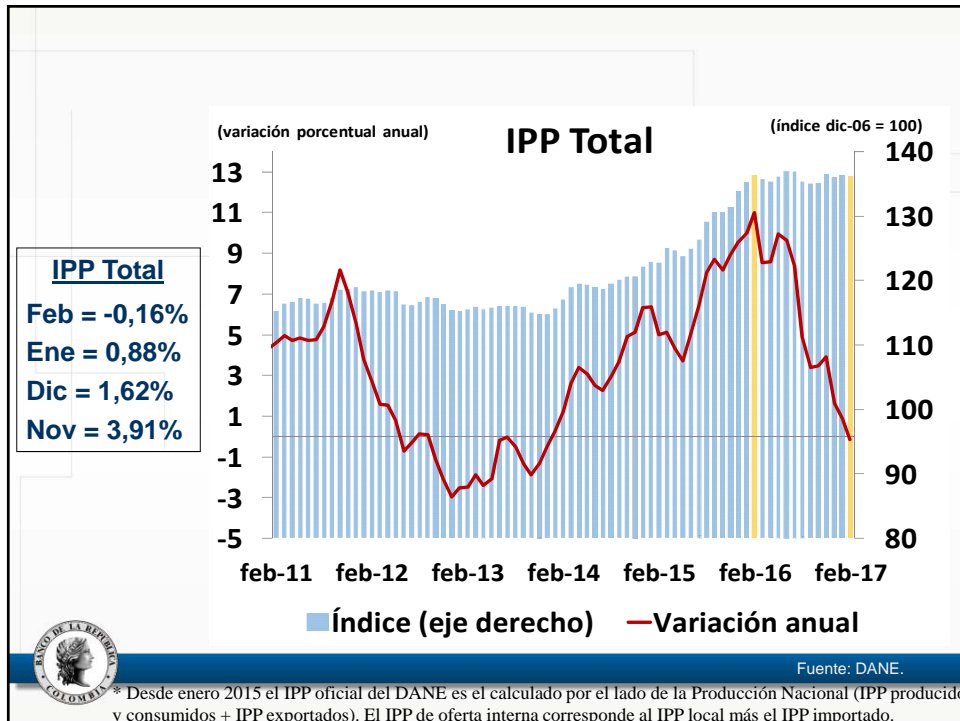
| ICCP - ICCV              | Crecimiento anual de los salarios |              |        |
|--------------------------|-----------------------------------|--------------|--------|
|                          | III-Trim 2016                     | IV-Trim 2016 | feb-17 |
| Cons. Pesada (obreros)   | 4.9%                              | 5.2%         | 5.3%   |
| Cons. Pesada (empleados) | 3.6%                              | 3.7%         | 3.8%   |
| Vivienda                 | 4.3%                              | 4.3%         | 4.2%   |

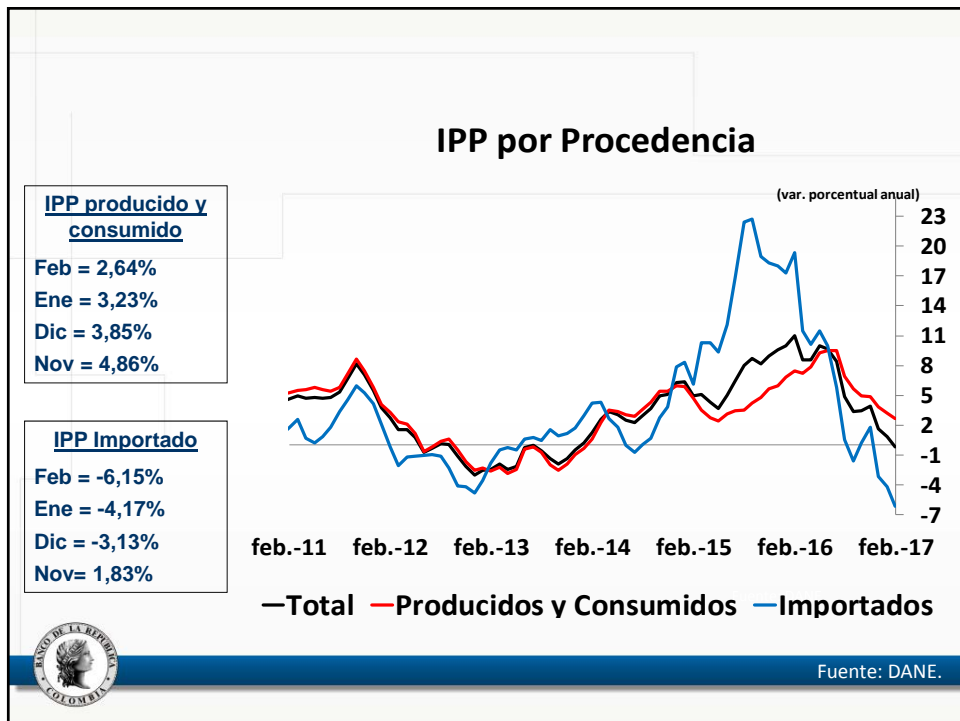
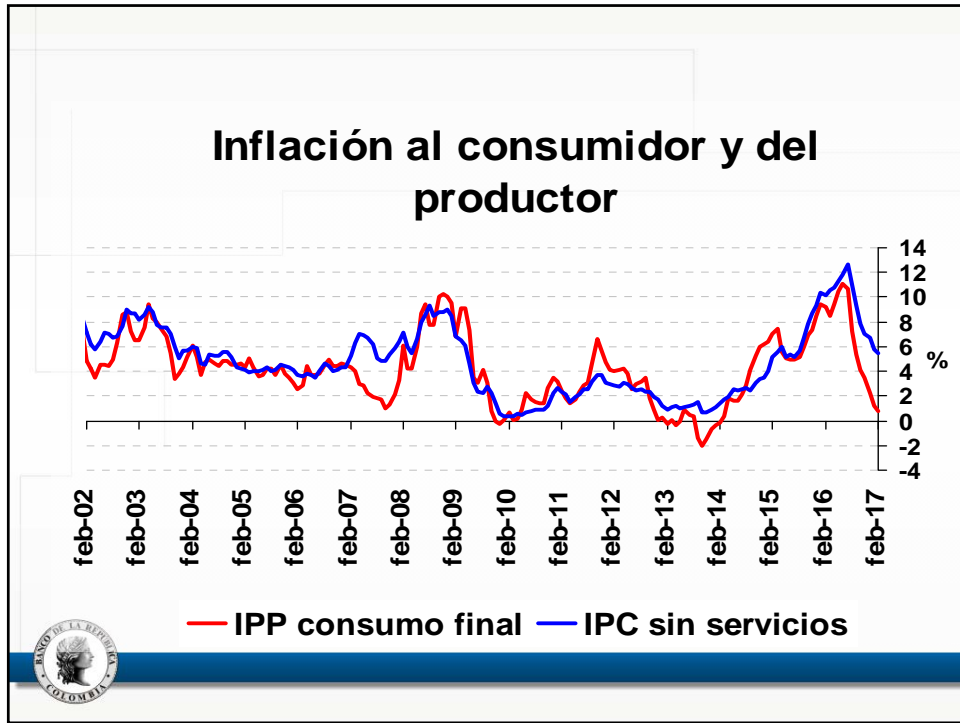


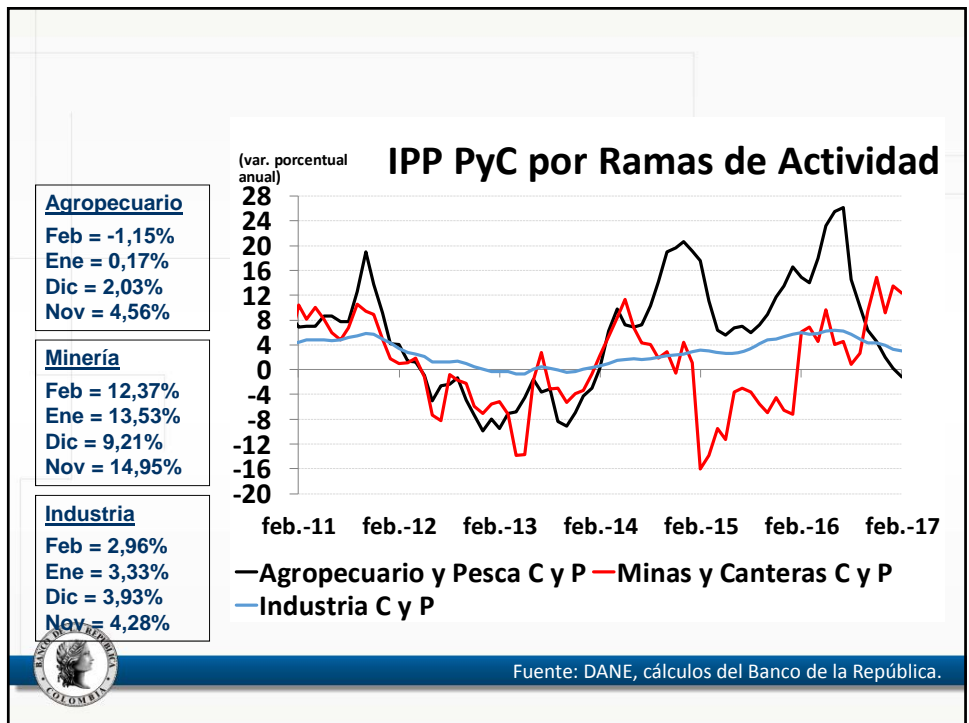
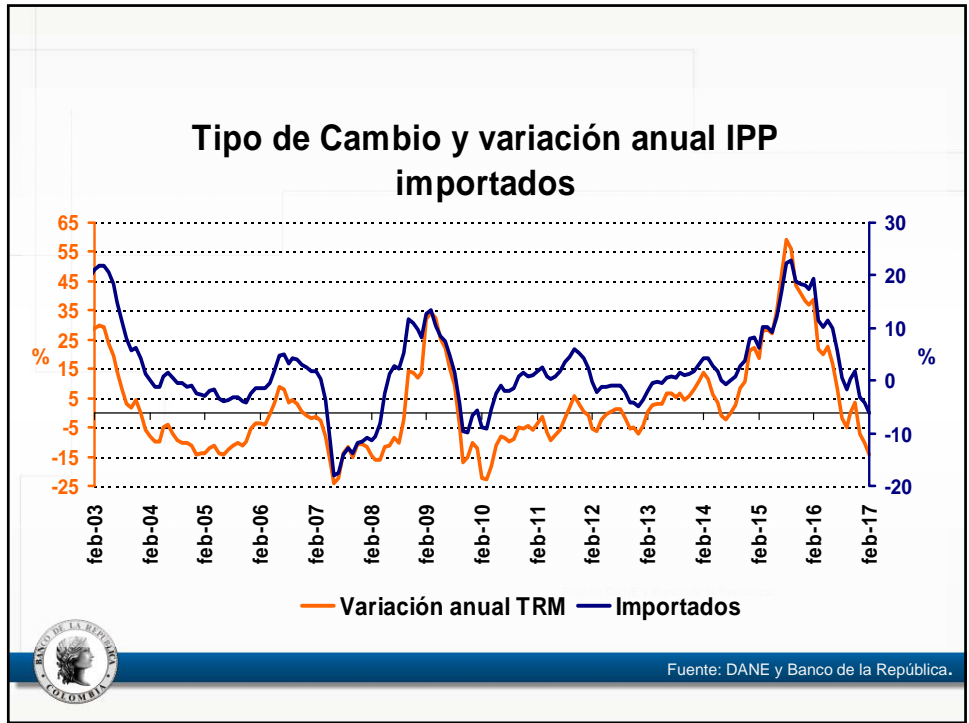
Fuente: ICCP, ICCV – DANE, cálculos del Banco de la República.

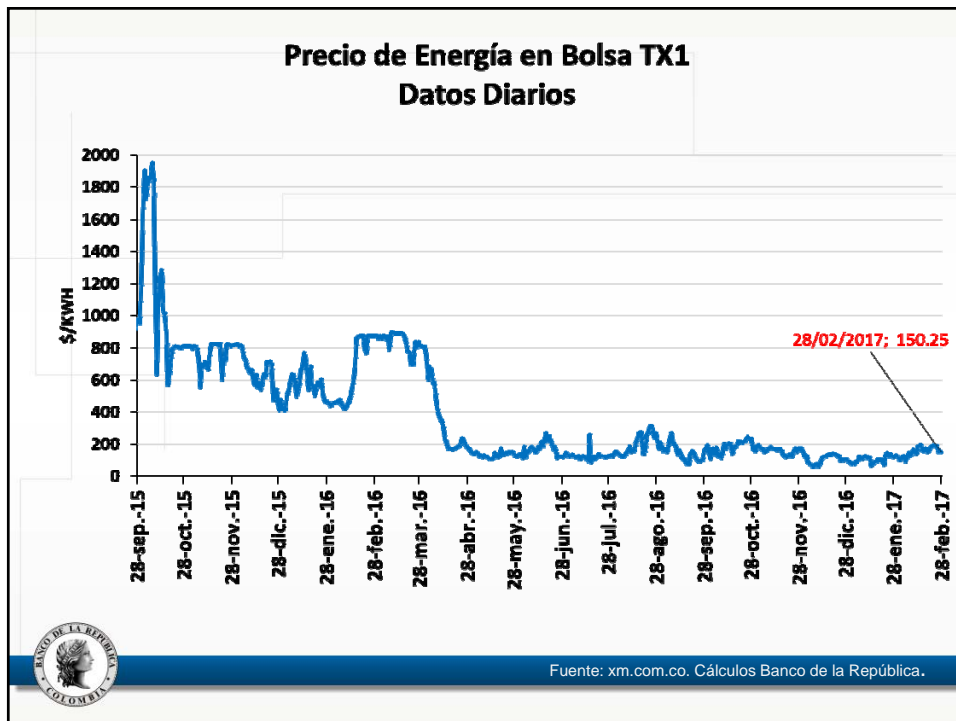
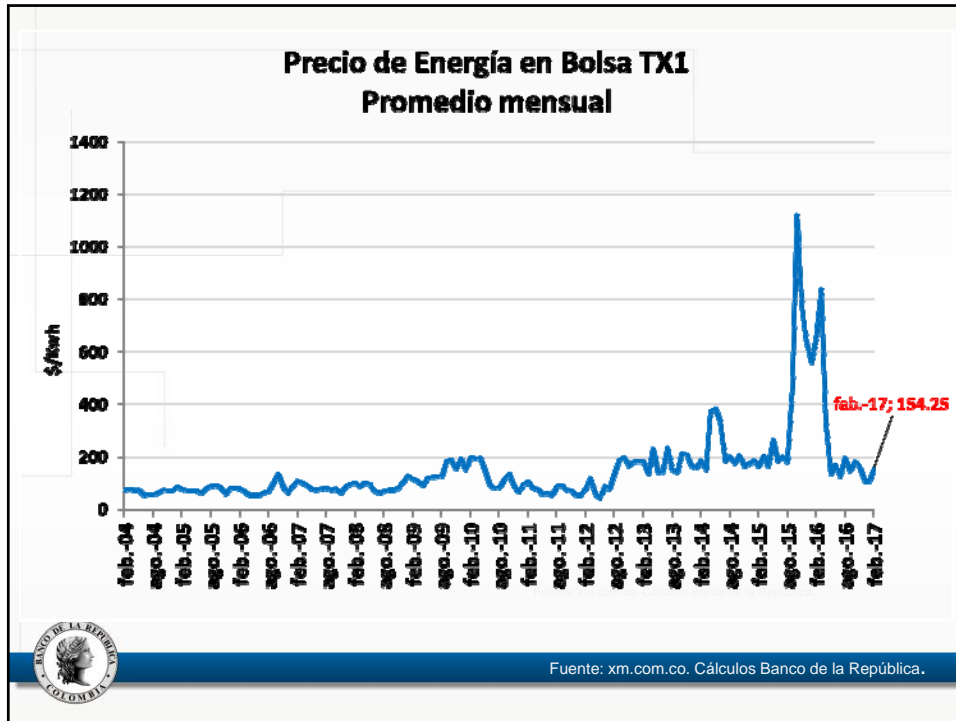


## V. IPP y Costos no salariales







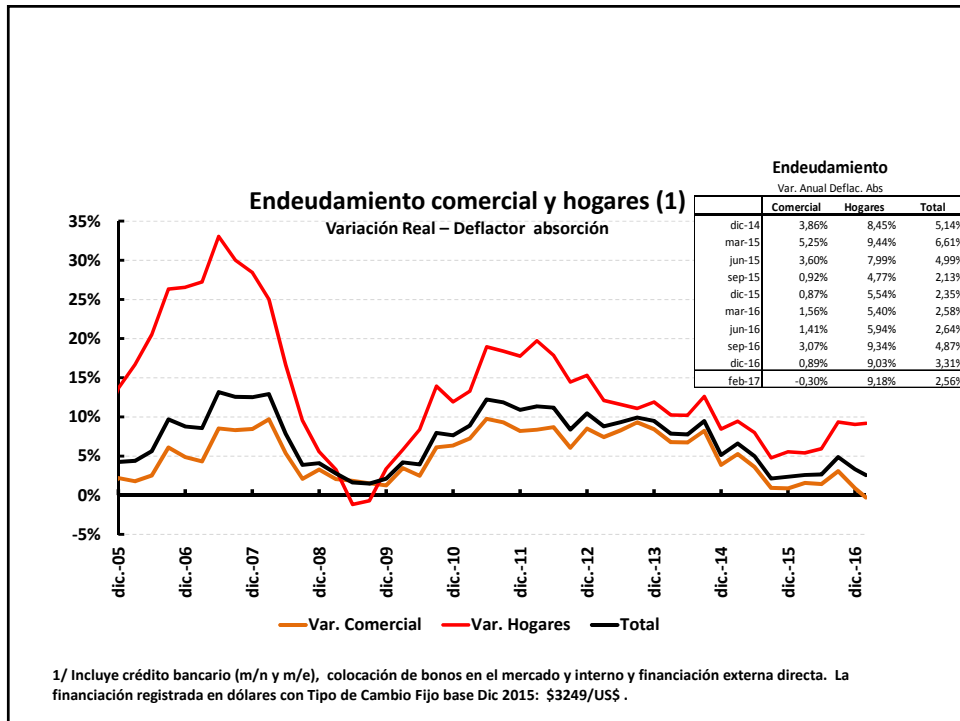
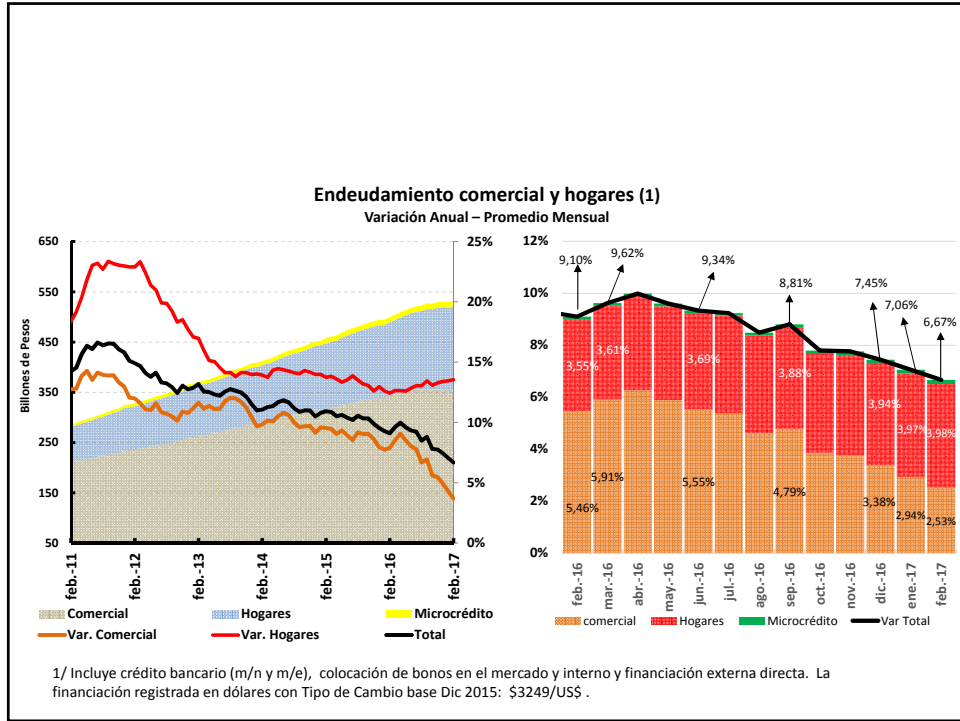


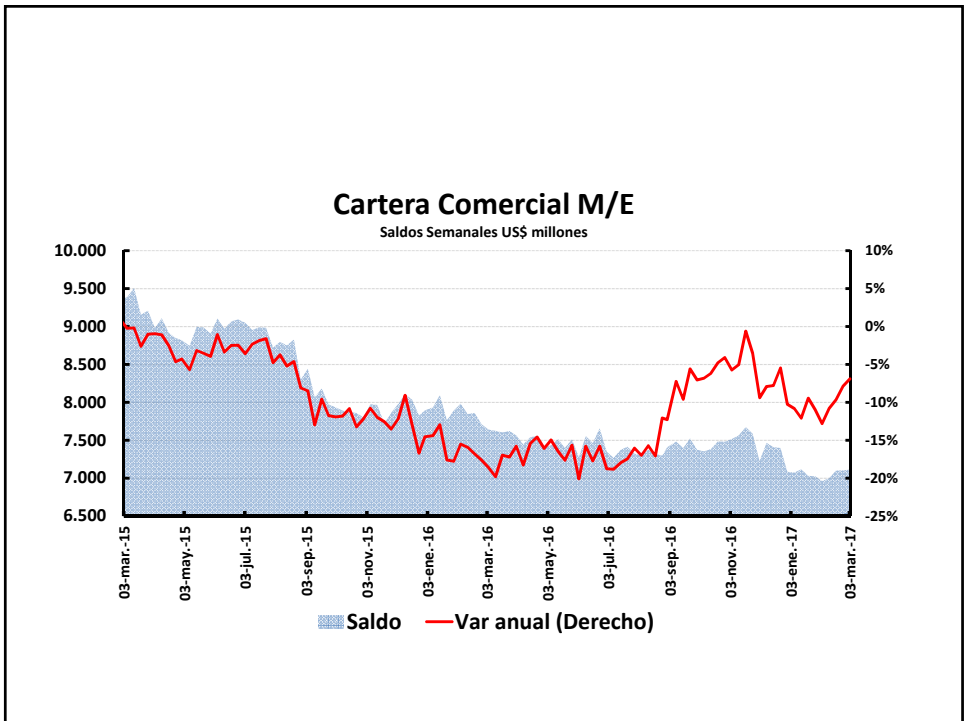
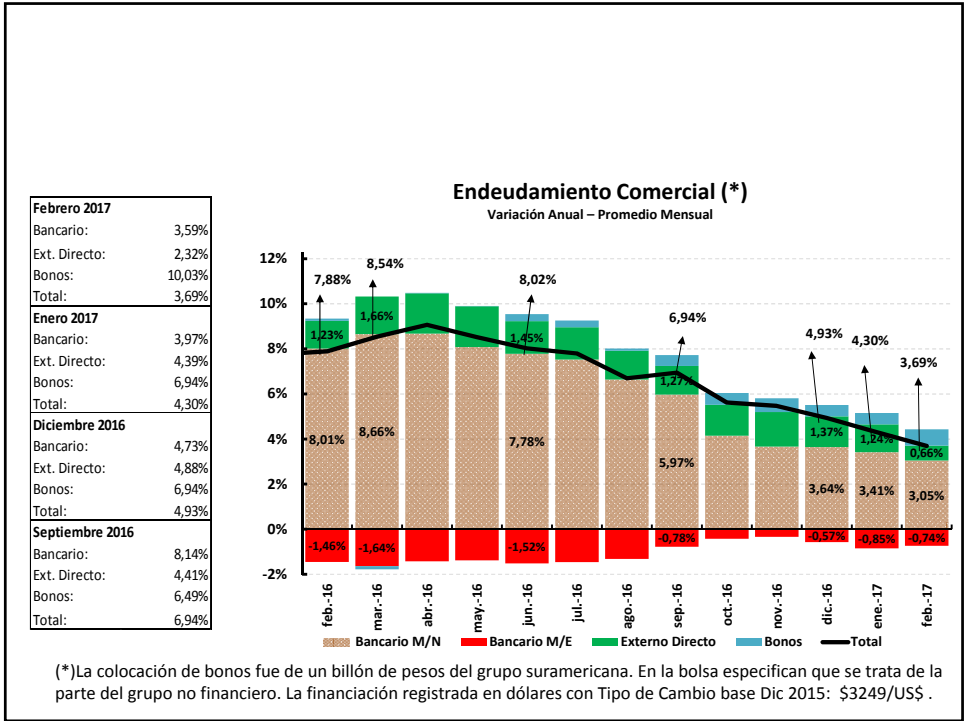
## VI. Variables financieras

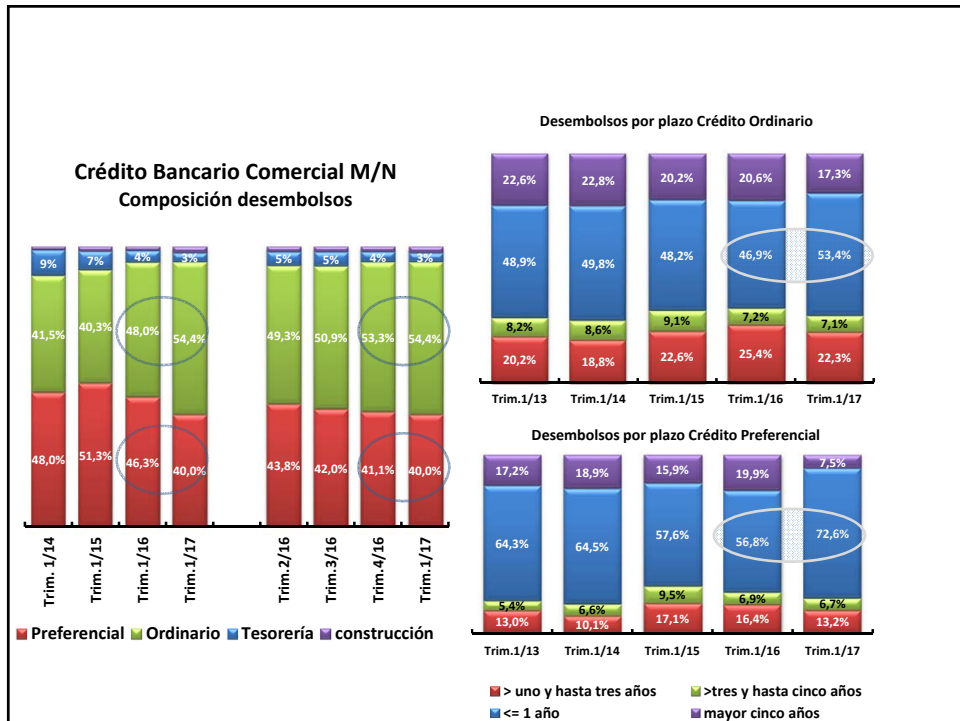
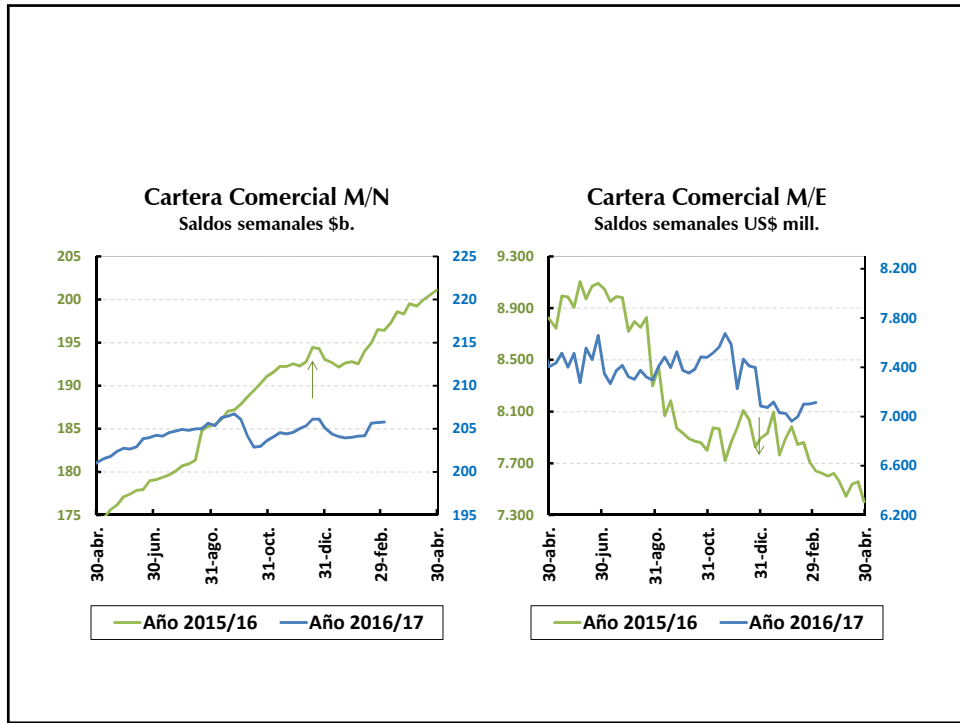


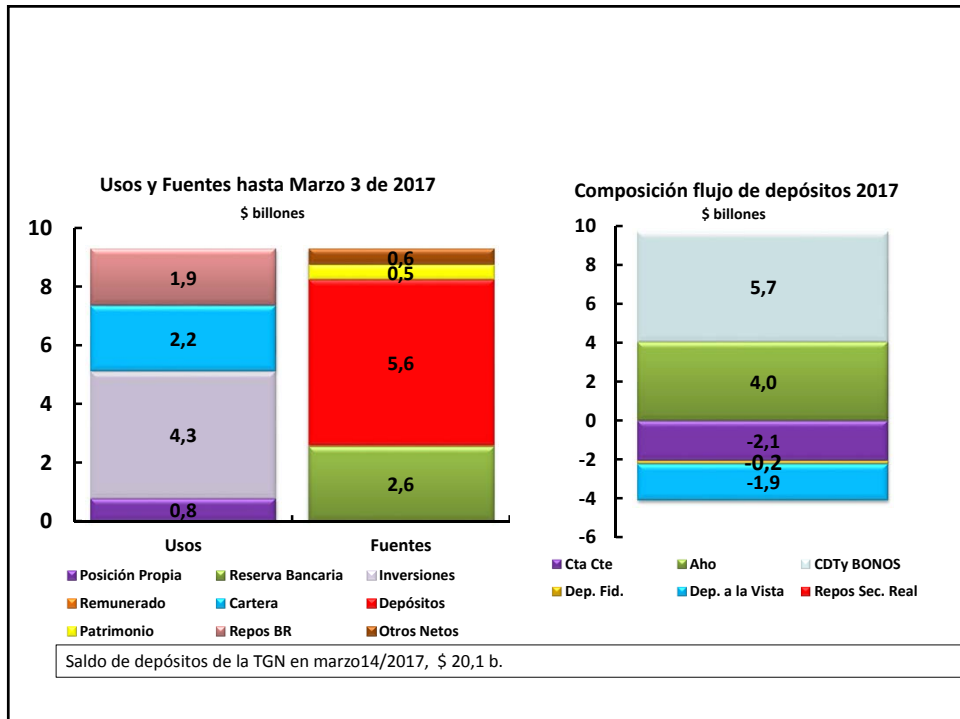
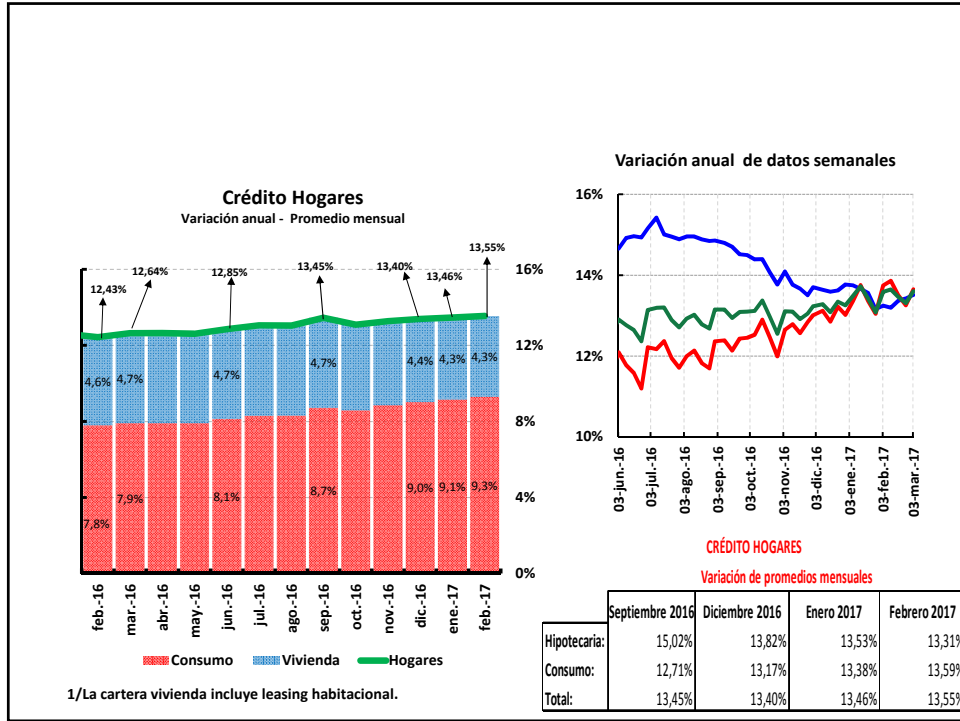
¿Cómo va el endeudamiento?

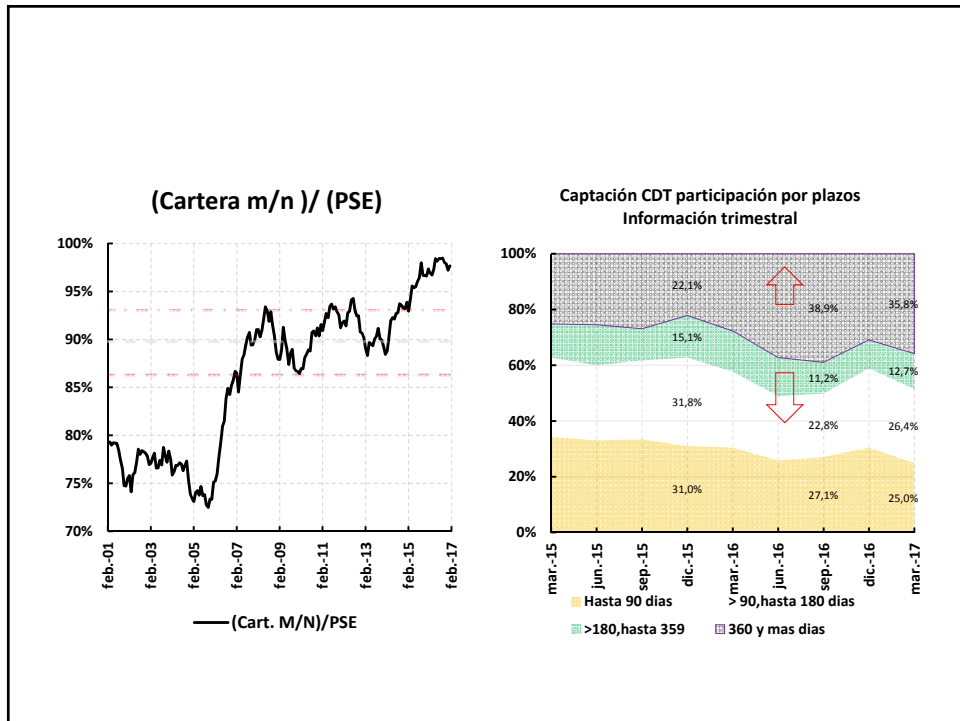
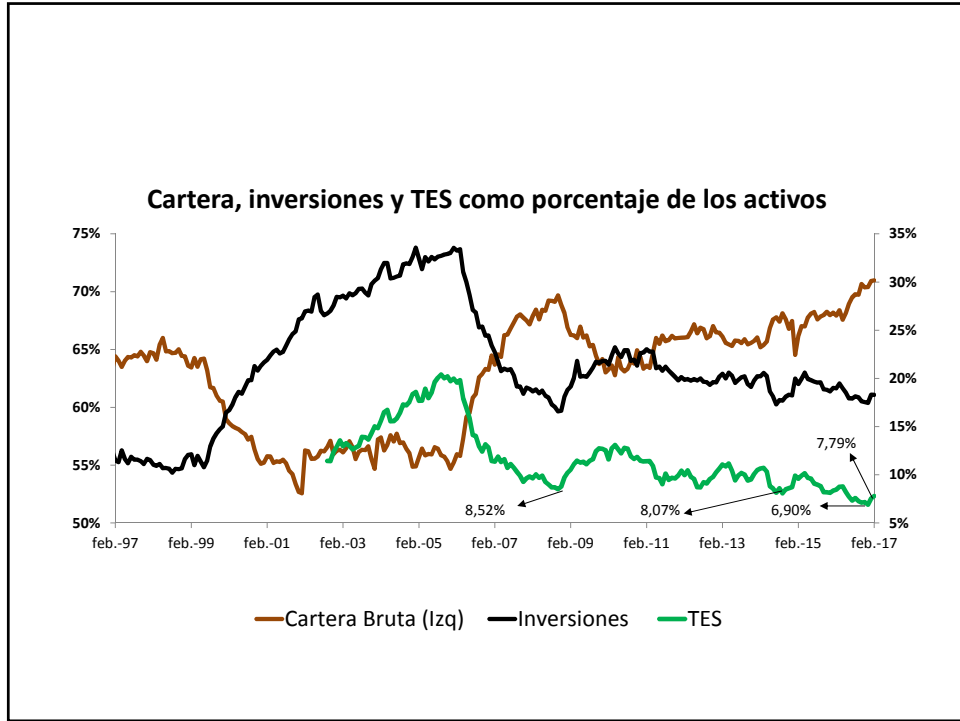




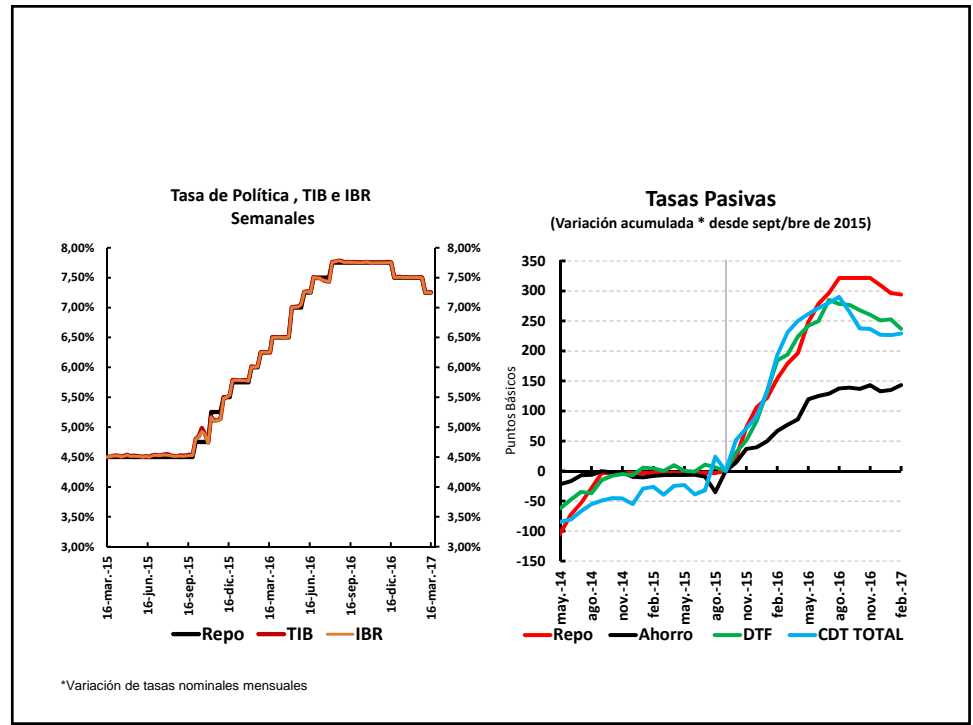


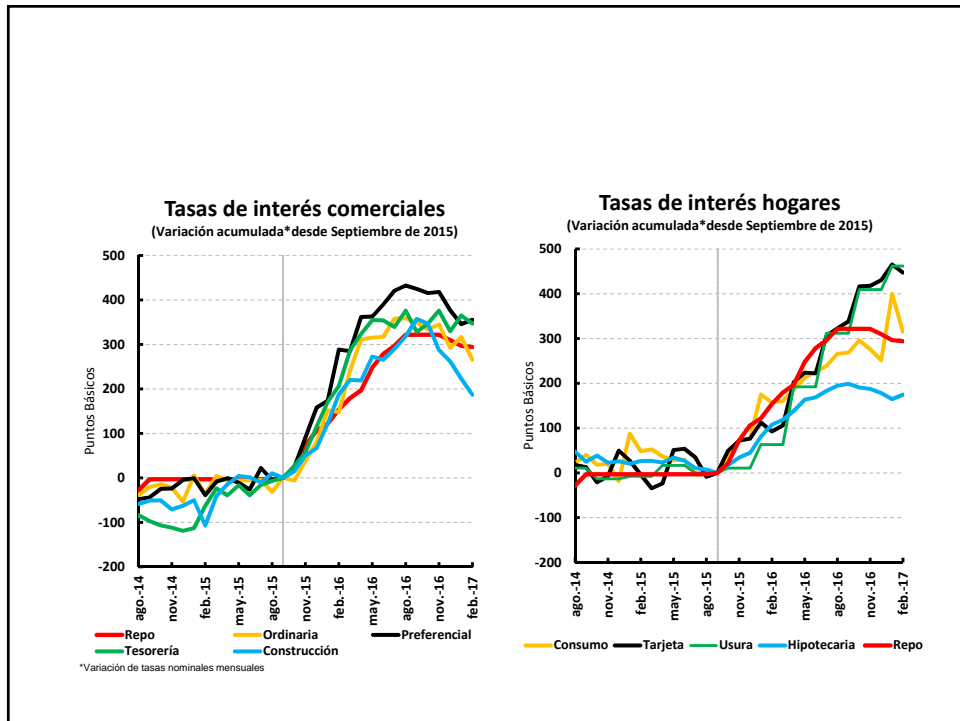
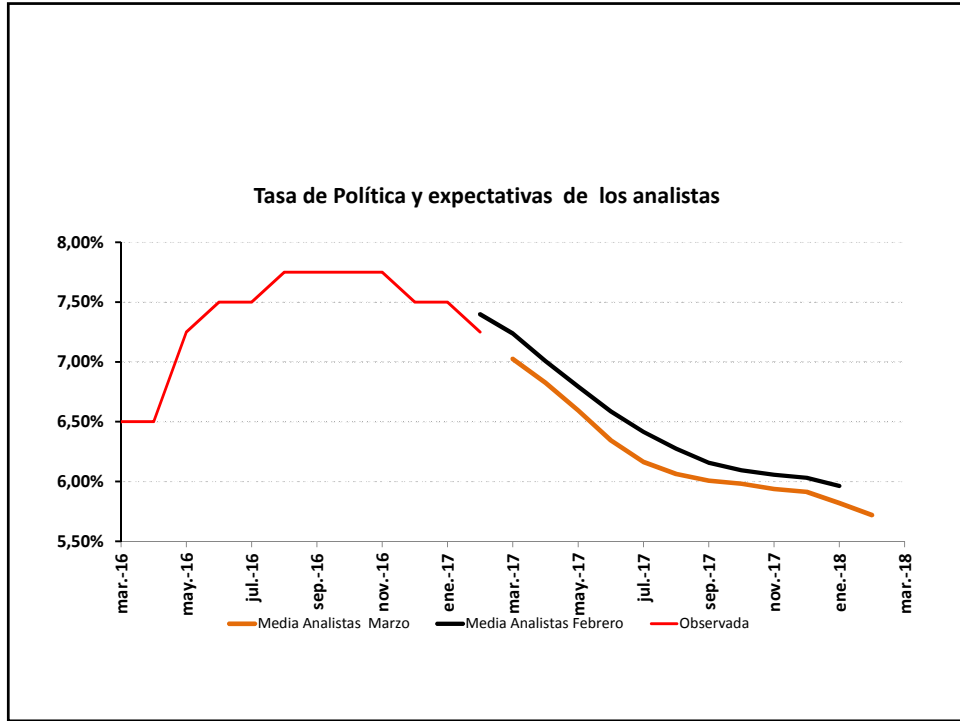


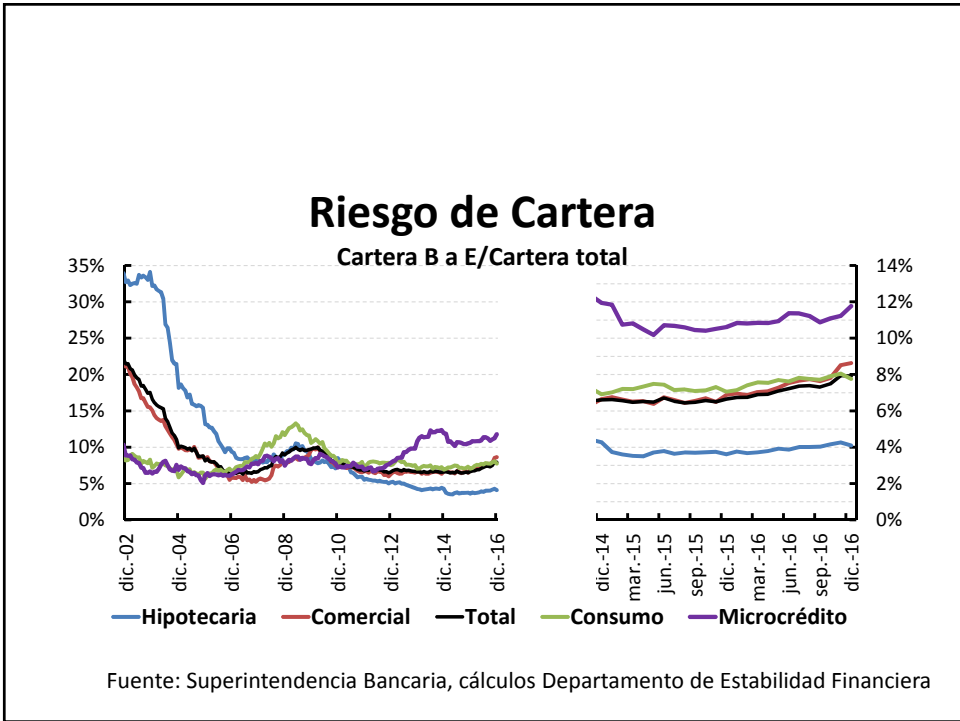
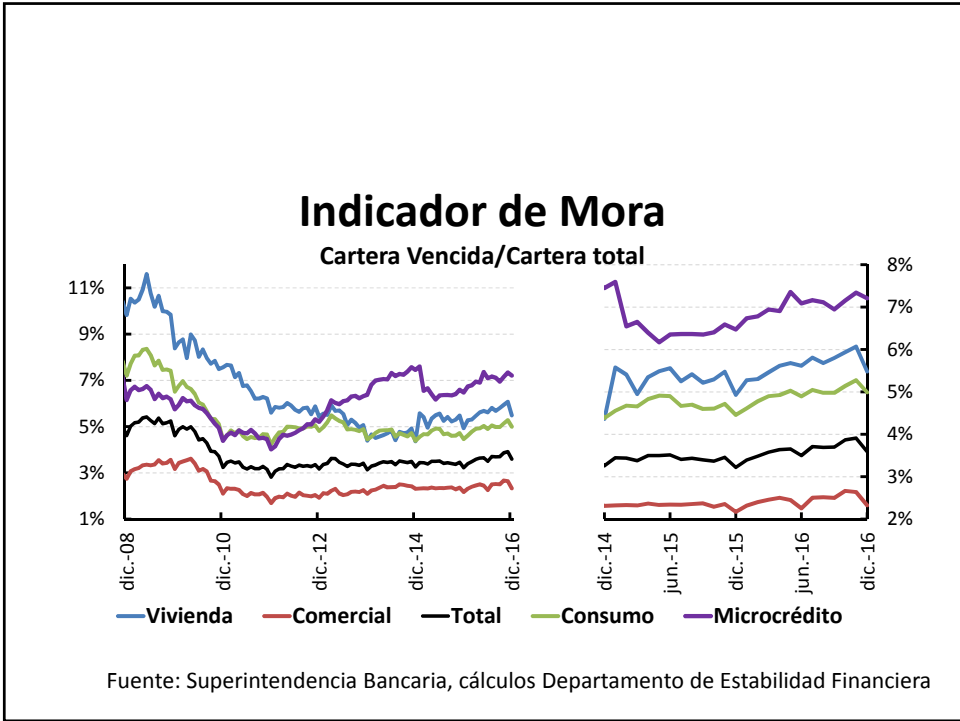




# TASAS DE INTERES:



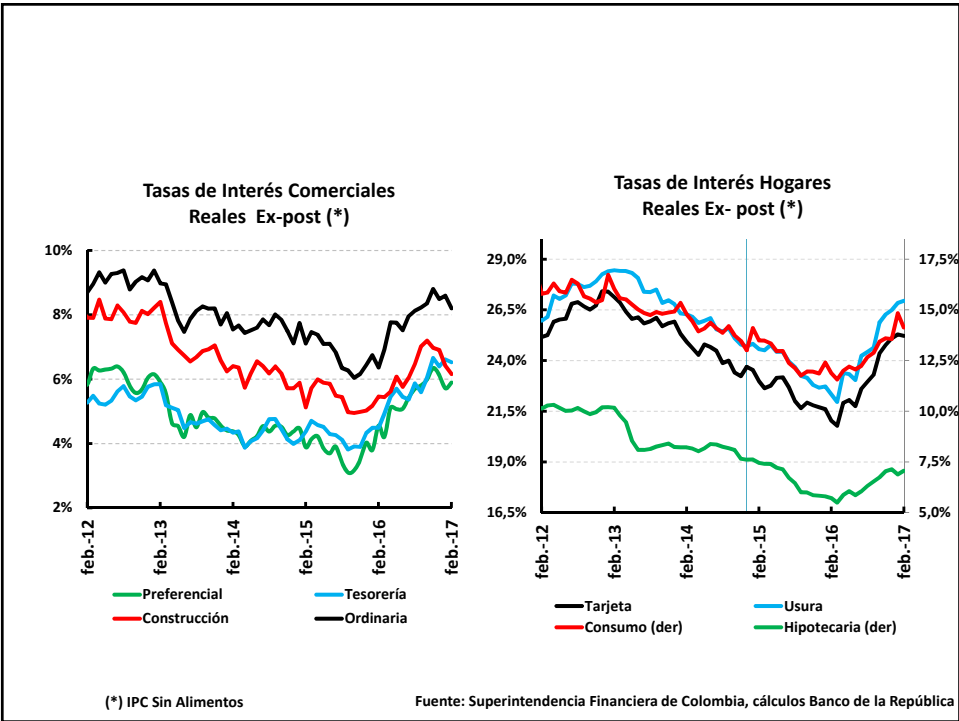


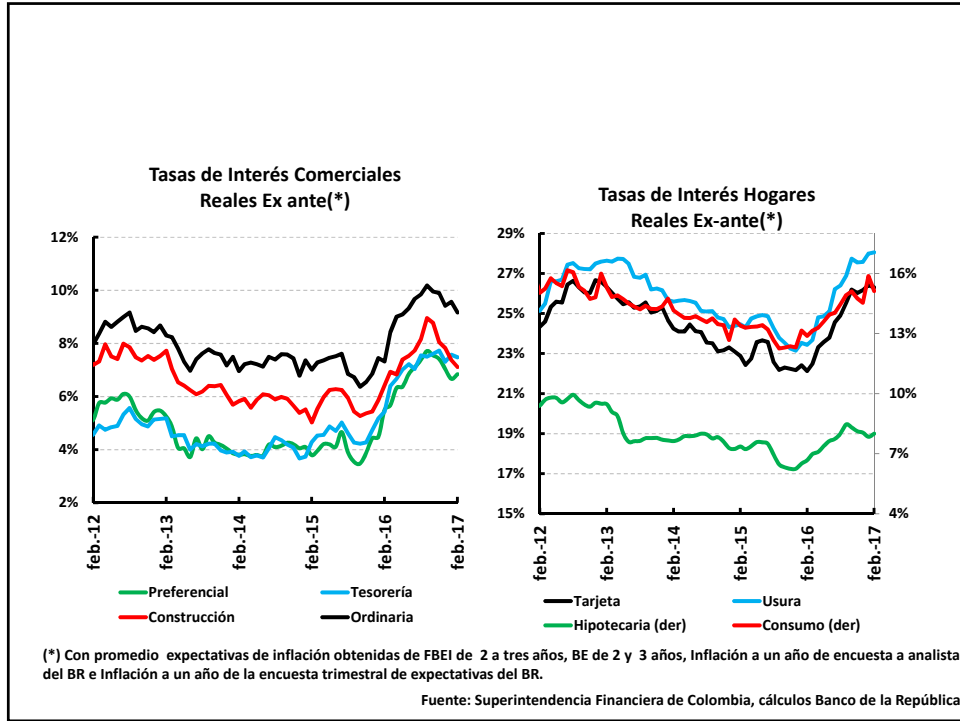




**Tasas Nominales de Interés: promedio mensual**

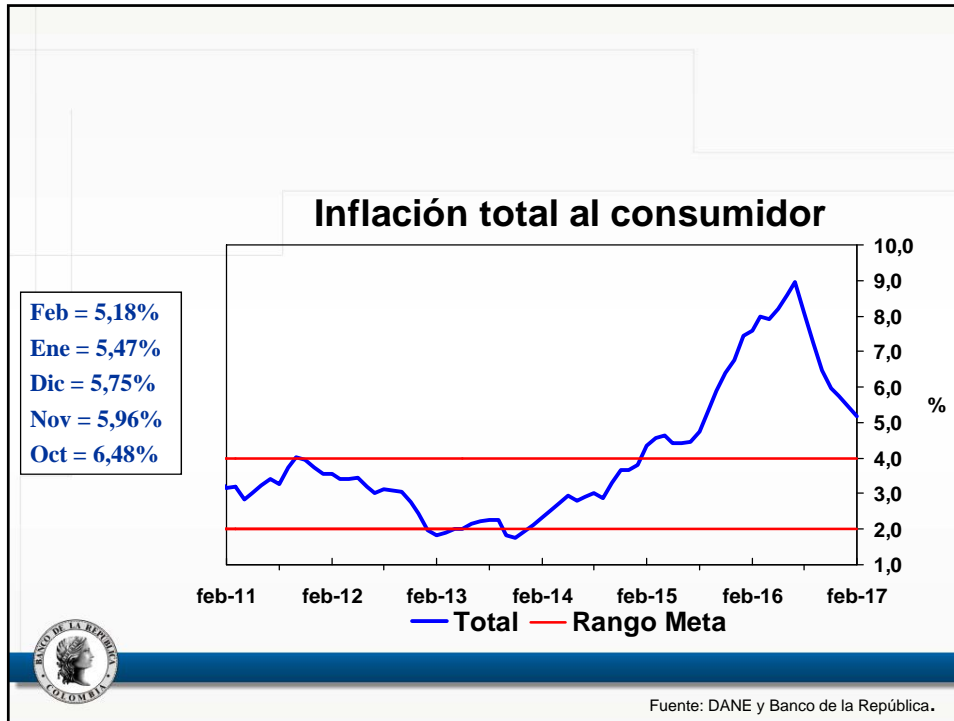
|                             | Nov/16 | Dic/16 | Ene/16 | Feb/17 | Var Mensual pb | Var Nov/16 a Feb/17 pb | Transmisión % |
|-----------------------------|--------|--------|--------|--------|----------------|------------------------|---------------|
| <b>Tasas de Captación</b>   |        |        |        |        |                |                        |               |
| Ahorro Ordinario            | 3,86   | 3,76   | 3,78   | 3,86   | 8              | 0                      | -2%           |
| CDT                         | 7,51   | 7,41   | 7,41   | 7,43   | 3              | -7                     | 27%           |
| DTF                         | 7,01   | 6,92   | 6,94   | 6,78   | -15            | -23                    | 84%           |
| <b>Tasas de Colocación</b>  |        |        |        |        |                |                        |               |
| Tasa Colocación BR          | 15,52  | 14,45  | 15,11  | 14,87  | -24            | -65                    | 236%          |
| Tasa Comercial BR           | 13,54  | 12,87  | 12,86  | 12,82  | -4             | -72                    | 261%          |
| Consumo                     | 19,64  | 19,39  | 20,88  | 20,03  | -85            | -39                    | -142%         |
| Ordinario                   | 14,58  | 14,06  | 14,30  | 13,79  | -51            | -79                    | 287%          |
| Hipotecaria                 | 12,73  | 12,63  | 12,50  | 12,60  | 10             | -13                    | 46%           |
| Preferencial                | 12,00  | 11,58  | 11,27  | 11,37  | 10             | -62                    | 227%          |
| Tarjeta                     | 31,39  | 31,52  | 31,87  | 31,69  | -18            | -30                    | -108%         |
| Tesorería                   | 12,32  | 11,86  | 12,22  | 12,03  | -18            | -29                    | 106%          |
| Construcción                | 12,65  | 12,40  | 12,01  | 11,65  | -36            | -101                   | 366%          |
| Microcrédito                | 37,74  | 37,72  | 37,74  | 37,72  | -2             | -2                     | 8%            |
| <b>TIB</b>                  |        |        |        |        |                |                        |               |
|                             | 7,75   | 7,64   | 7,51   | 7,48   | -3             | -28                    | 100%          |
| <b>Subasta de Expansión</b> |        |        |        |        |                |                        |               |
|                             | 7,75   | 7,63   | 7,50   | 7,48   | -3             | -27                    |               |
| <b>Tasa Usura</b>           |        |        |        |        |                |                        |               |
|                             | 32,99  | 32,99  | 33,51  | 33,51  | 0              | 52                     |               |





## VII. La Inflación en febrero





### ¿ Qué explica la disminución de la inflación anual en febrero?

#### Indicadores de precios al consumidor y de inflación básica A febrero 2017

| Descripción                                  | Ponderación   | Inflación Anual (%) |             |             |             | Participación en la desaceleración |                                      |
|--|---------------|---------------------|-------------|-------------|-------------|------------------------------------|--------------------------------------|
|  |               | dic-15              | dic-16      | ene-17      | feb-17      | en la desaceleración del mes       | en la desaceleración del año corrido |
| <b>Total</b>                                 | <b>100,00</b> | <b>6,77</b>         | <b>5,75</b> | <b>5,47</b> | <b>5,18</b> | <b>100,00</b>                      | <b>100,00</b>                        |
| <b>Sin alimentos</b>                         | <b>71,79</b>  | <b>5,17</b>         | <b>5,14</b> | <b>5,26</b> | <b>5,17</b> | <b>21,60</b>                       | <b>0,13</b>                          |
| Transables                                   | 26,00         | 7,09                | 5,31        | 5,37        | 5,75        | -28,35                             | -15,39                               |
| No transables                                | 30,52         | 4,21                | 4,85        | 4,83        | 5,06        | -25,48                             | -9,64                                |
| Regulados                                    | 15,26         | 4,28                | 5,44        | 5,93        | 4,55        | 75,43                              | 25,16                                |
| <b>Alimentos</b>                             | <b>28,21</b>  | <b>10,85</b>        | <b>7,22</b> | <b>5,97</b> | <b>5,21</b> | <b>78,40</b>                       | <b>99,87</b>                         |
| Perecederos                                  | 3,88          | 26,03               | -6,63       | -10,15      | -9,60       | -11,52                             | 29,94                                |
| Procesados                                   | 16,26         | 9,62                | 10,74       | 9,38        | 7,69        | 90,64                              | 82,12                                |
| Comidas fuera del hogar                      | 8,07          | 5,95                | 8,54        | 9,26        | 9,31        | -0,72                              | -12,19                               |
| <b>Indicadores de inflación básica</b>       |               |                     |             |             |             |                                    |                                      |
| Sin Alimentos                                |               | 5,17                | 5,14        | 5,26        | 5,17        |                                    |                                      |
| Núcleo 20                                    |               | 5,22                | 6,18        | 6,18        | 6,03        |                                    |                                      |
| IPC sin perecederos, ni comb. ni serv. pubs. |               | 5,93                | 6,03        | 5,95        | 5,74        |                                    |                                      |
| Inflación sin alimentos ni regulados         |               | 5,42                | 5,05        | 5,06        | 5,35        |                                    |                                      |
| <b>Promedio indicadores inflación básica</b> |               | <b>5,43</b>         | <b>5,60</b> | <b>5,61</b> | <b>5,57</b> |                                    |                                      |

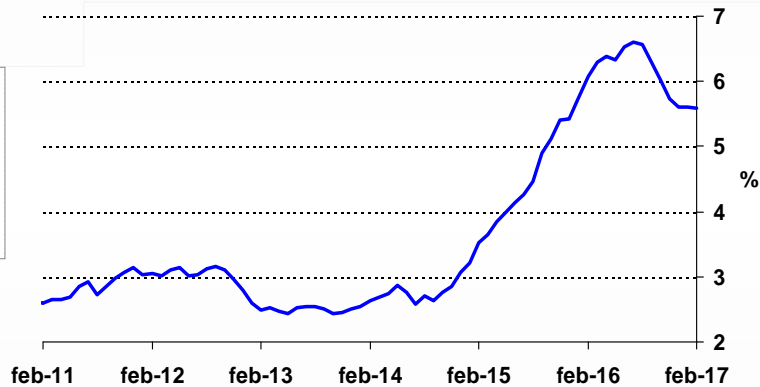
Fuente: DANE. Cálculos Banco de la República.

# La inflación básica



## Indicadores de Inflación Básica

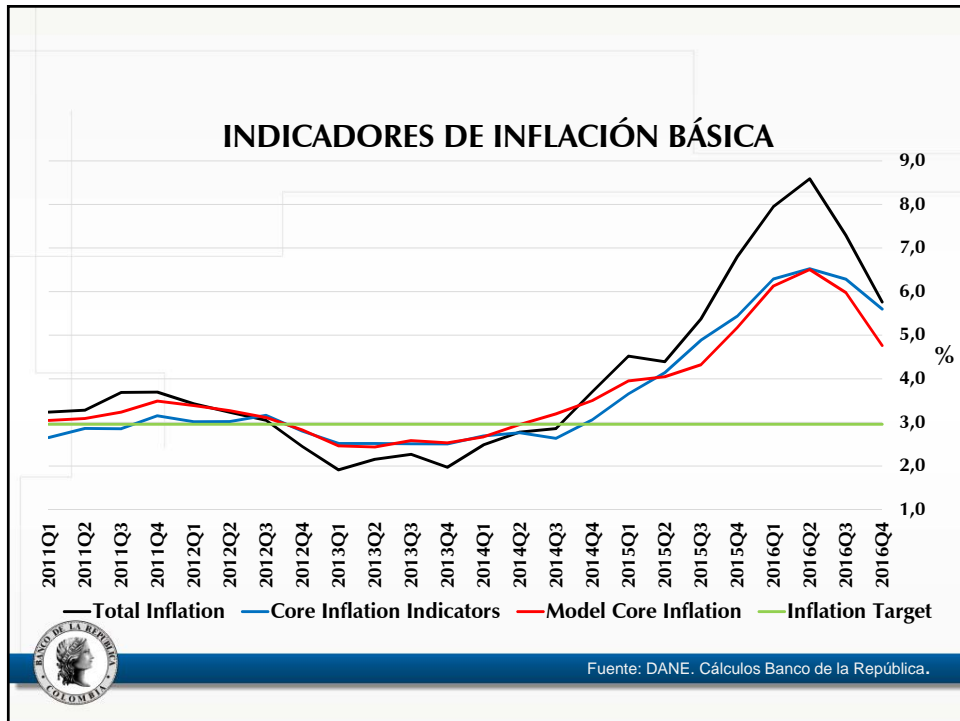
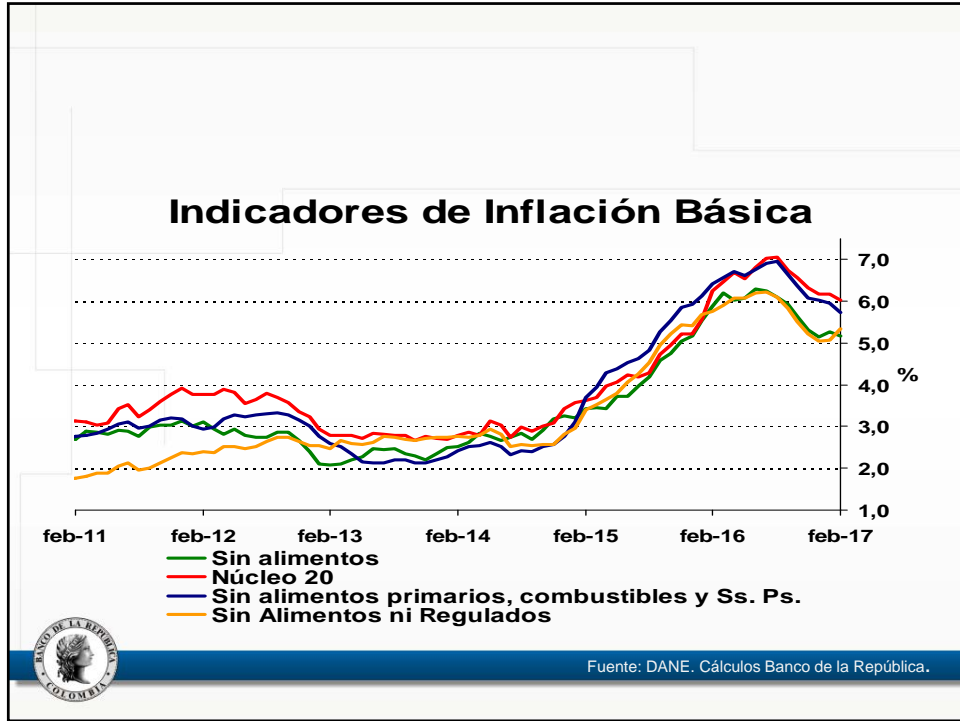
**Promedio de 4**  
Feb = 5,58%  
Ene = 5,61%  
Dic = 5,60%  
Nov = 5,74%

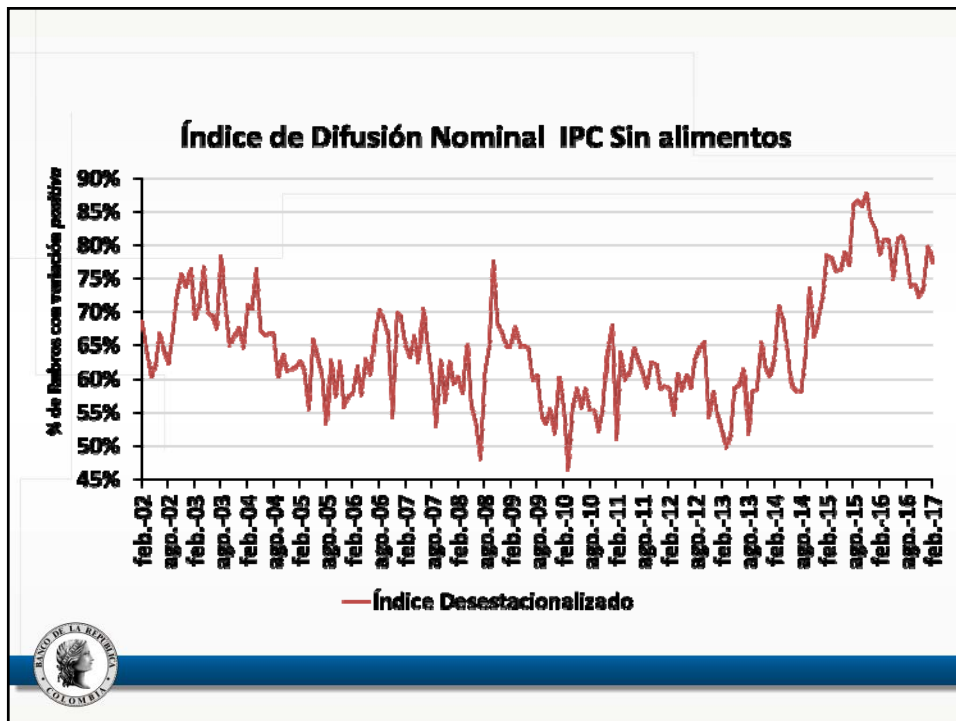
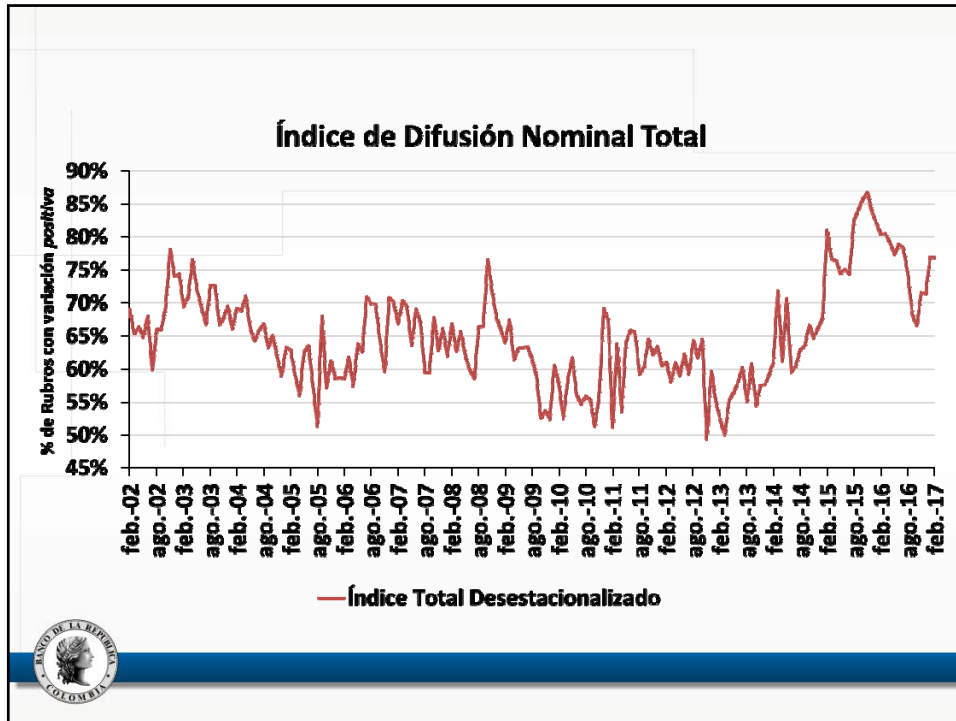


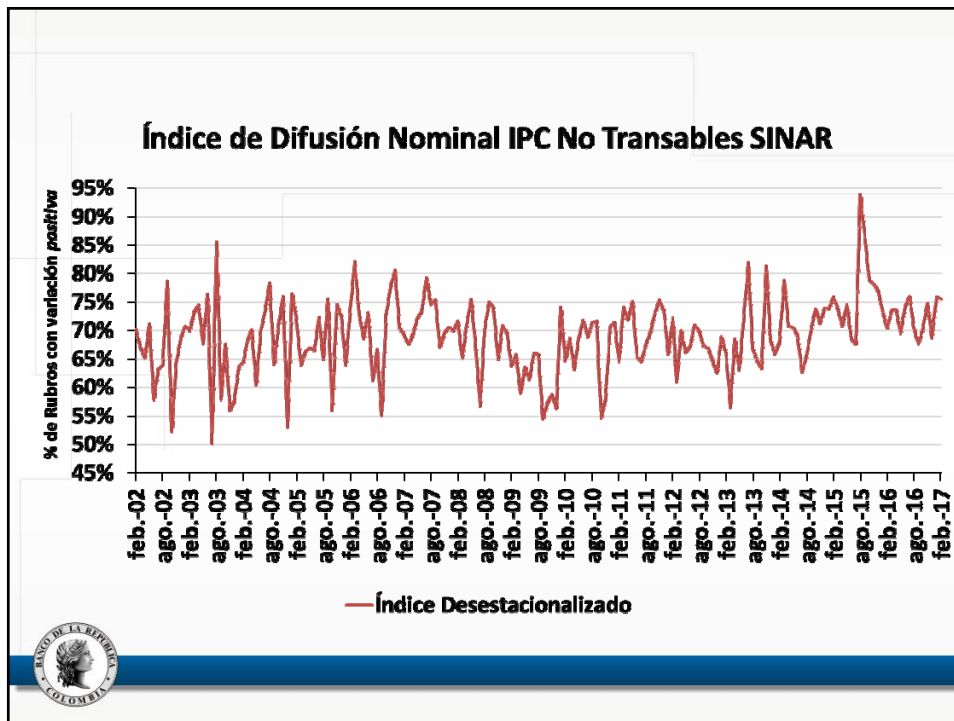
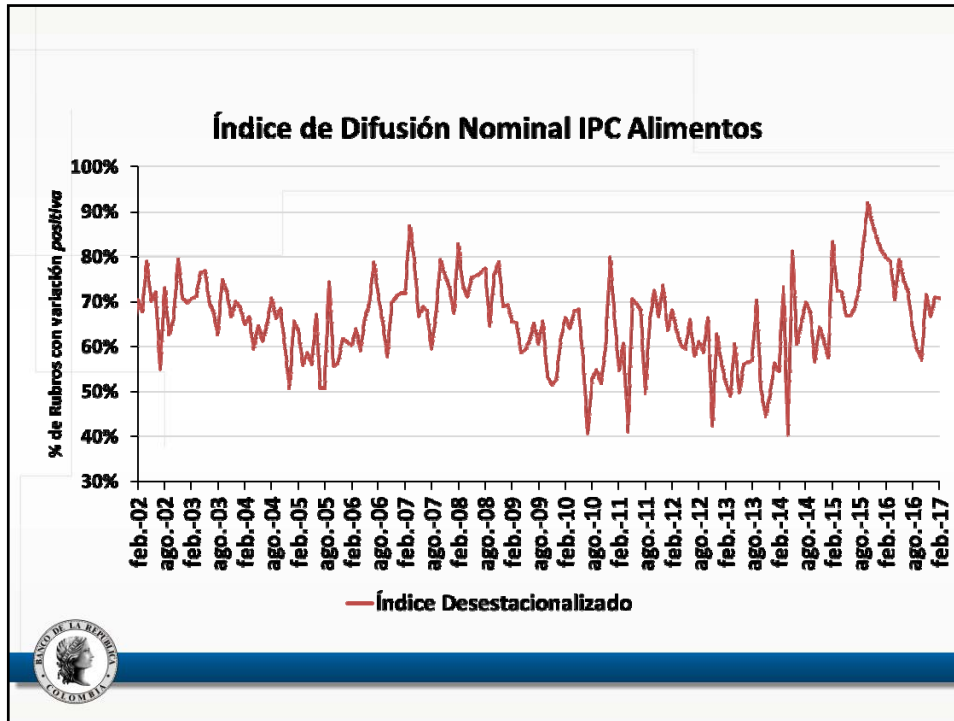
— Promedio de 4

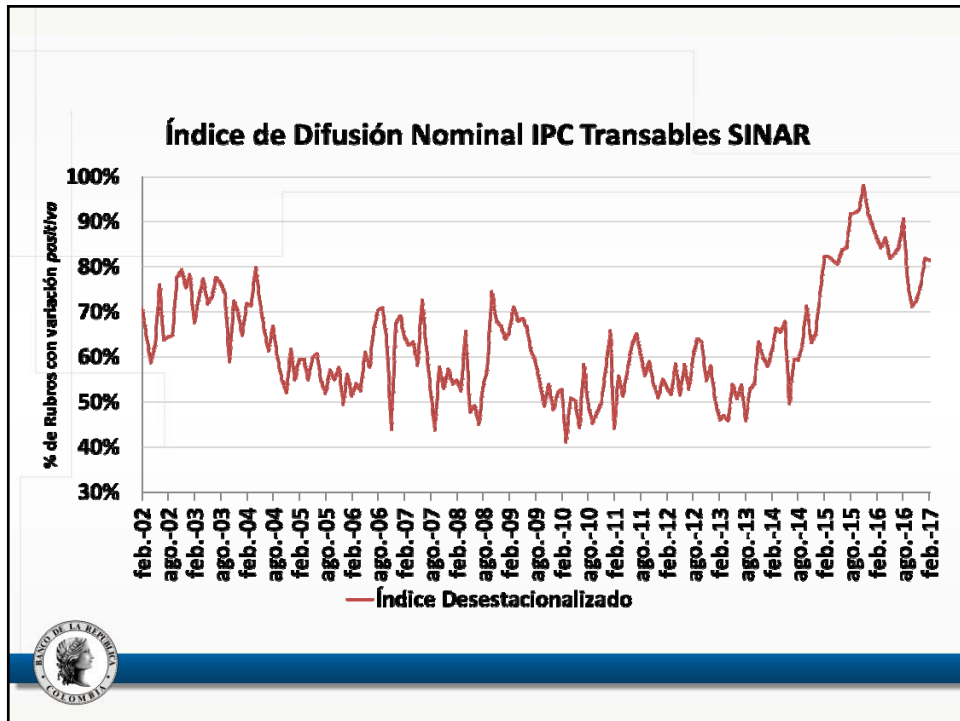
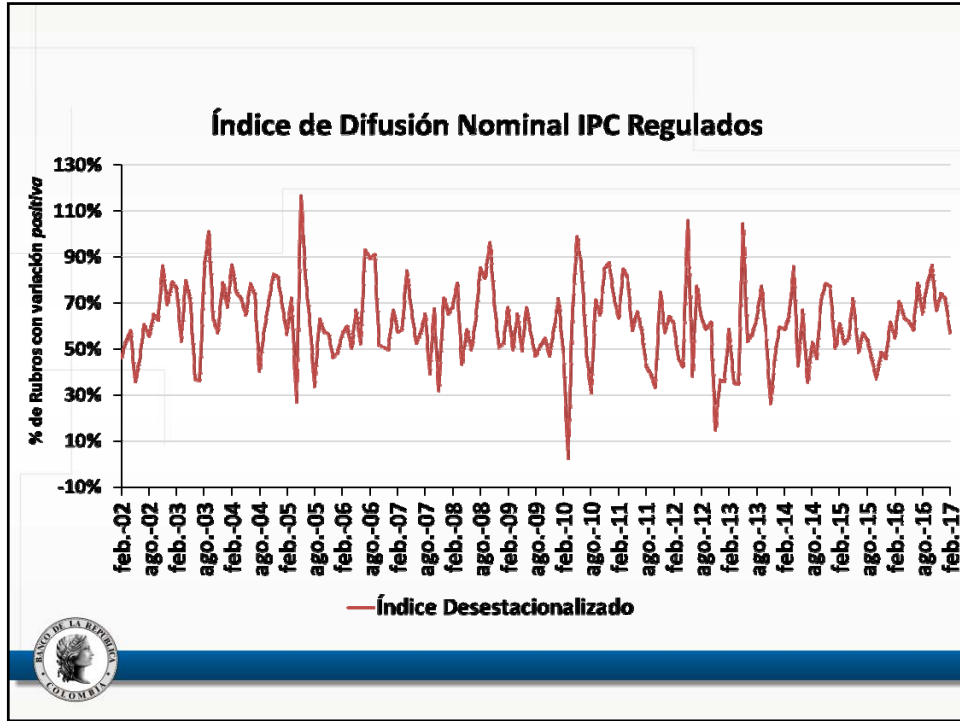


Fuente: DANE. Cálculos Banco de la República.

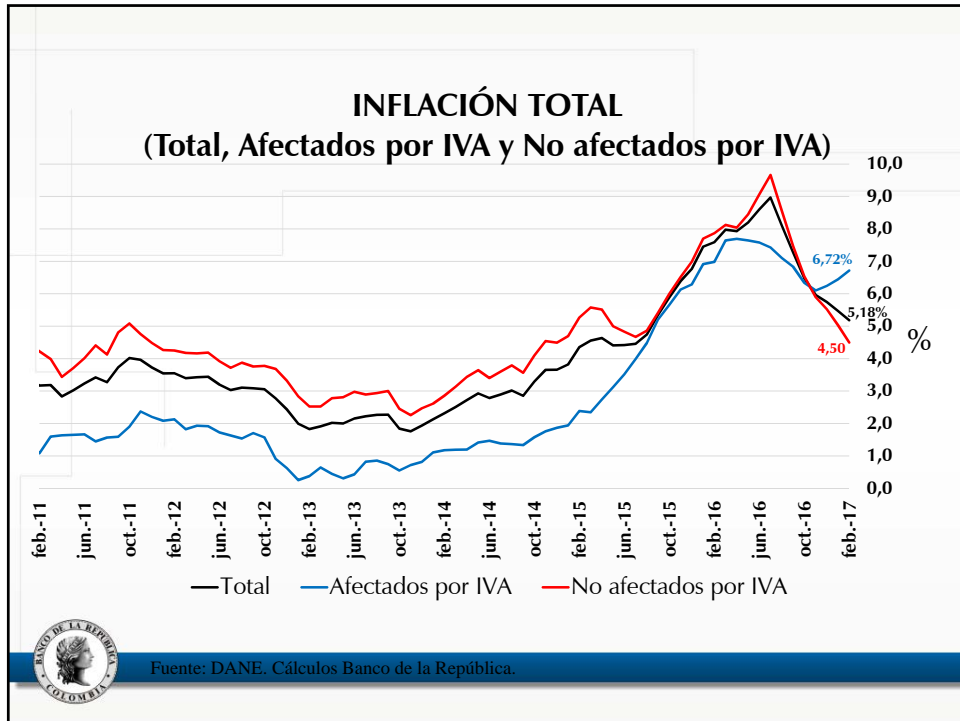






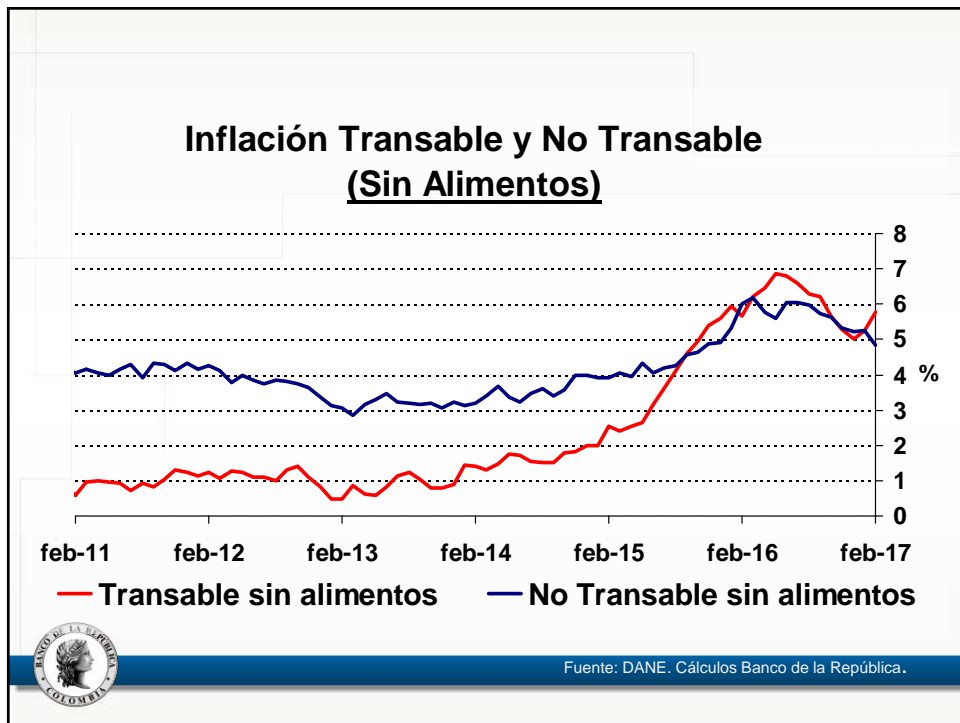
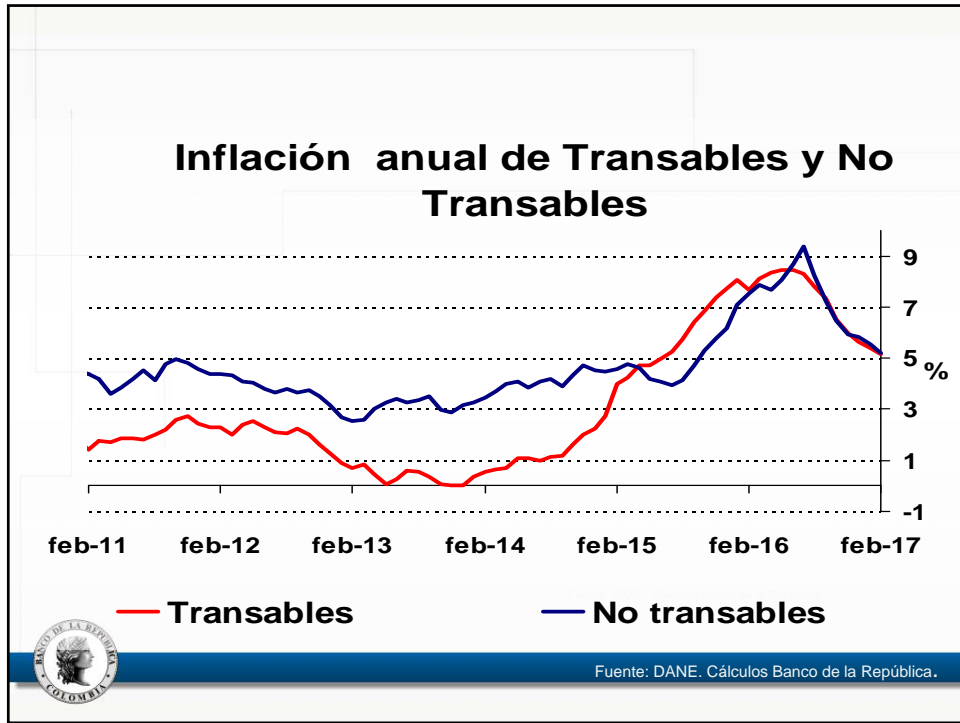


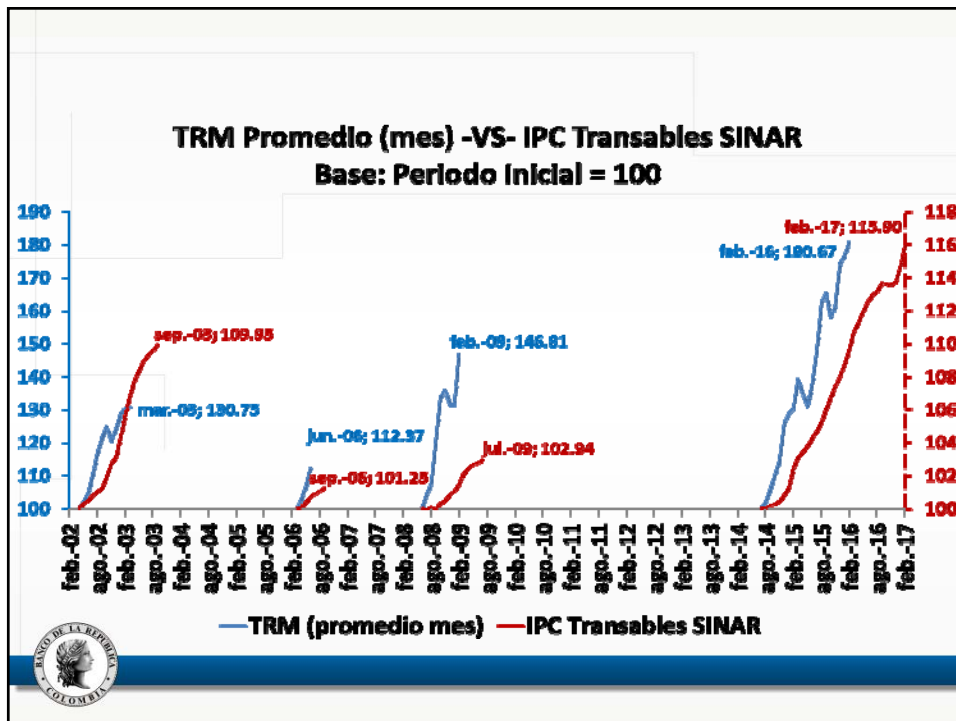
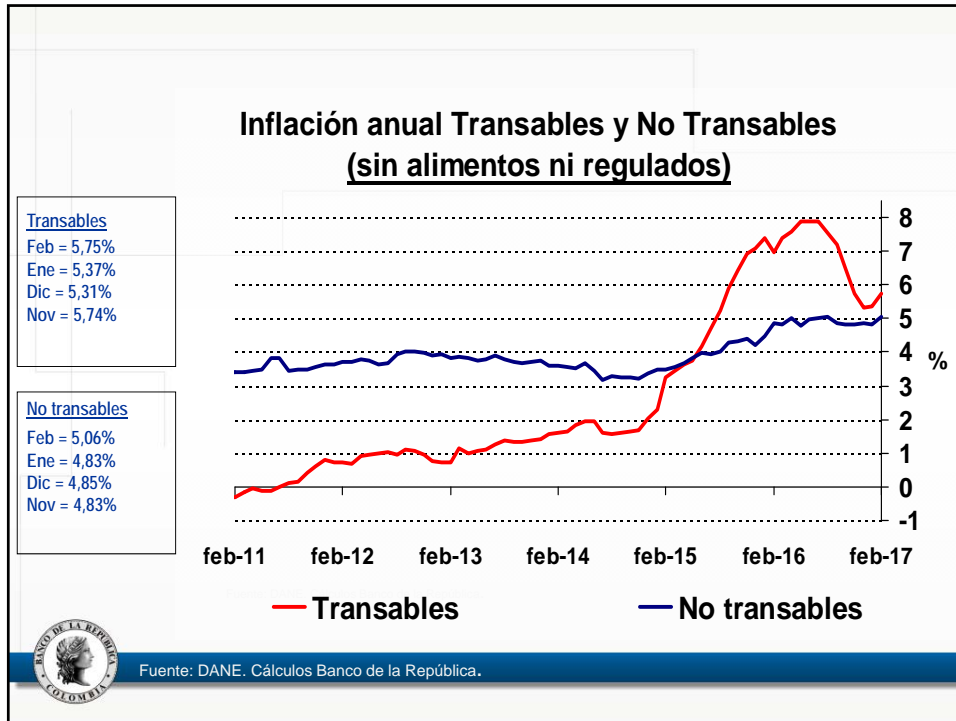


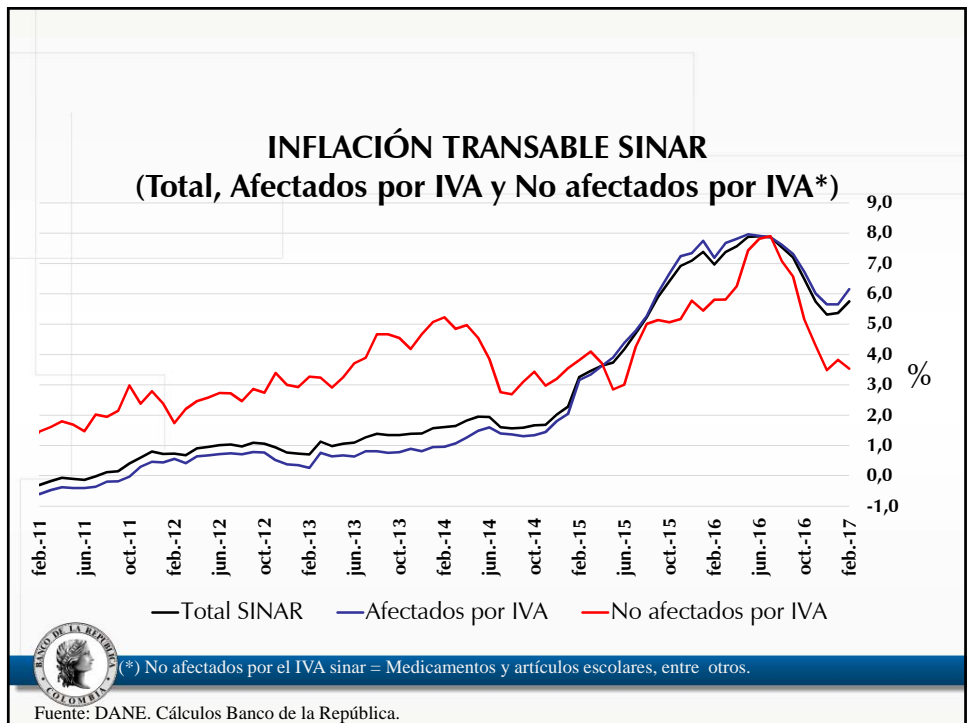
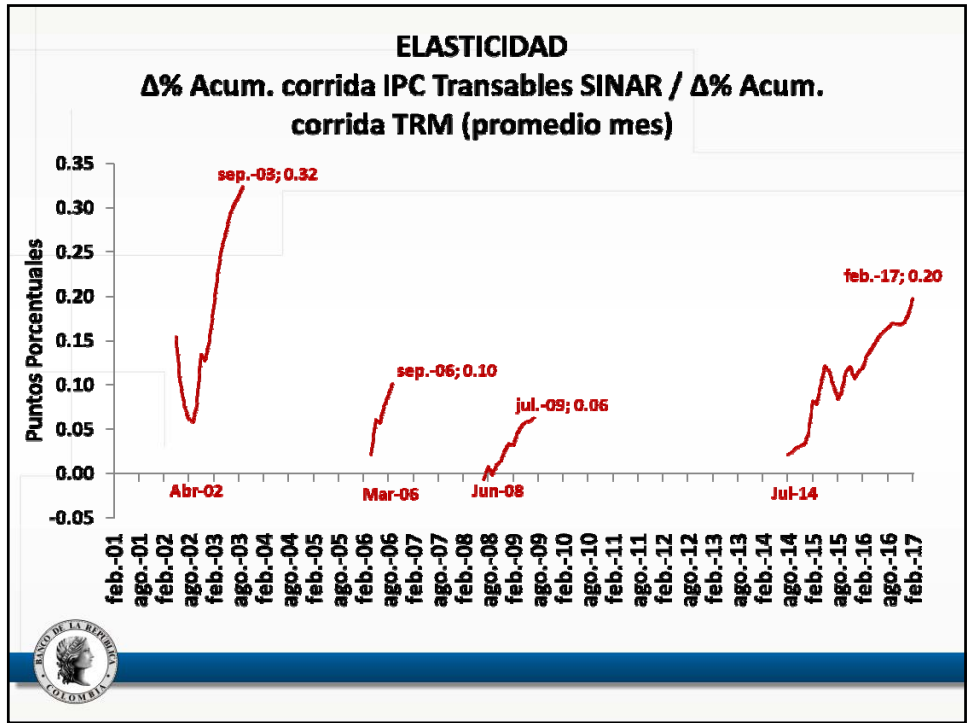


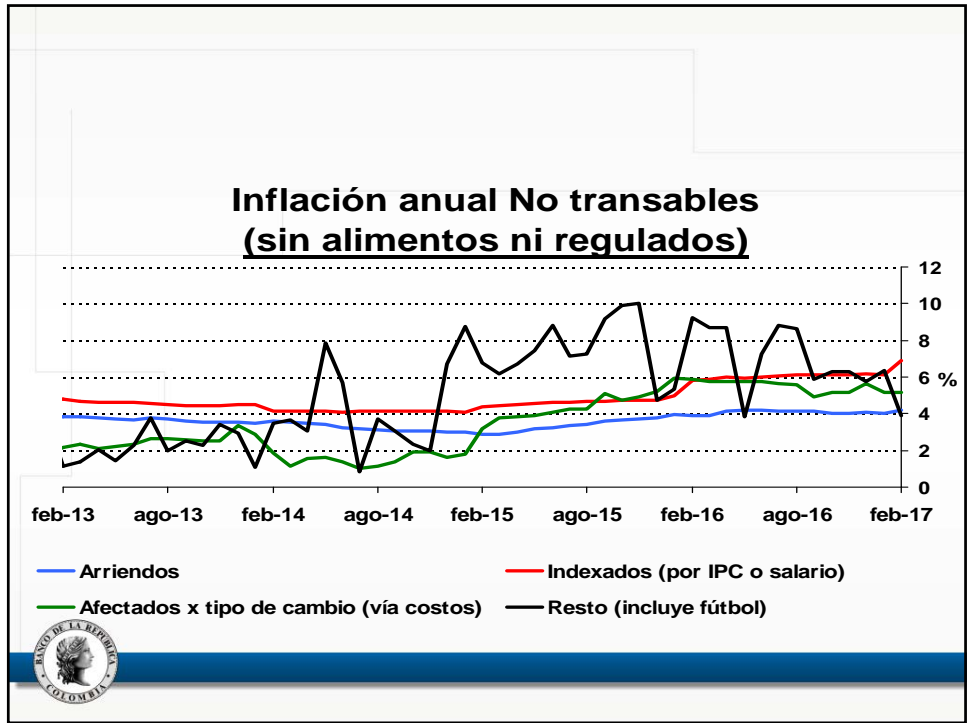
## ¿Qué pasó con Transables y No Transables?



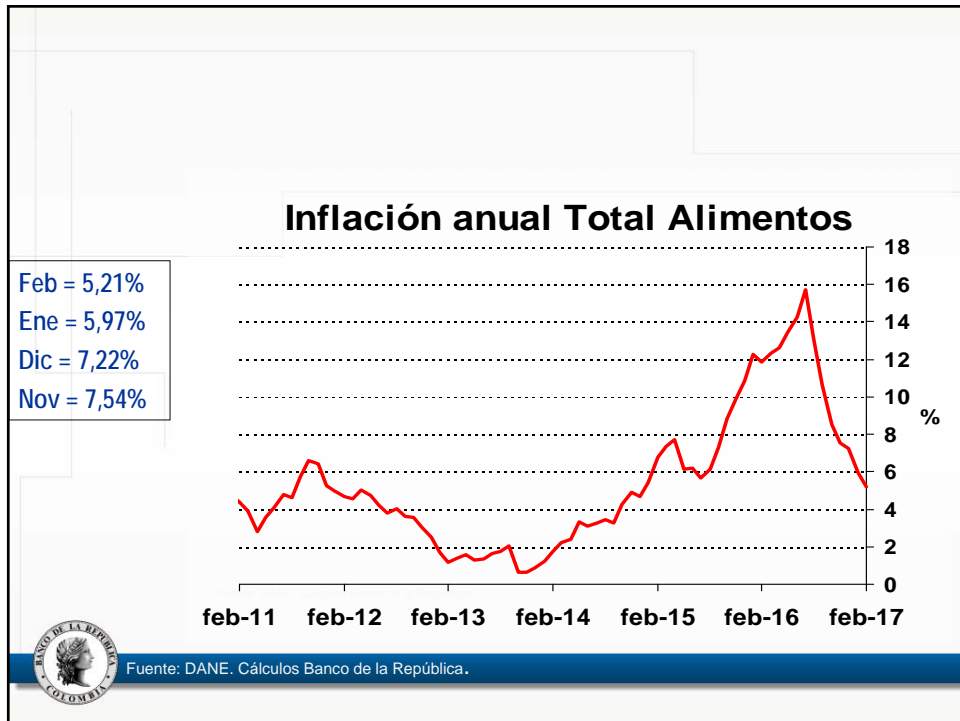
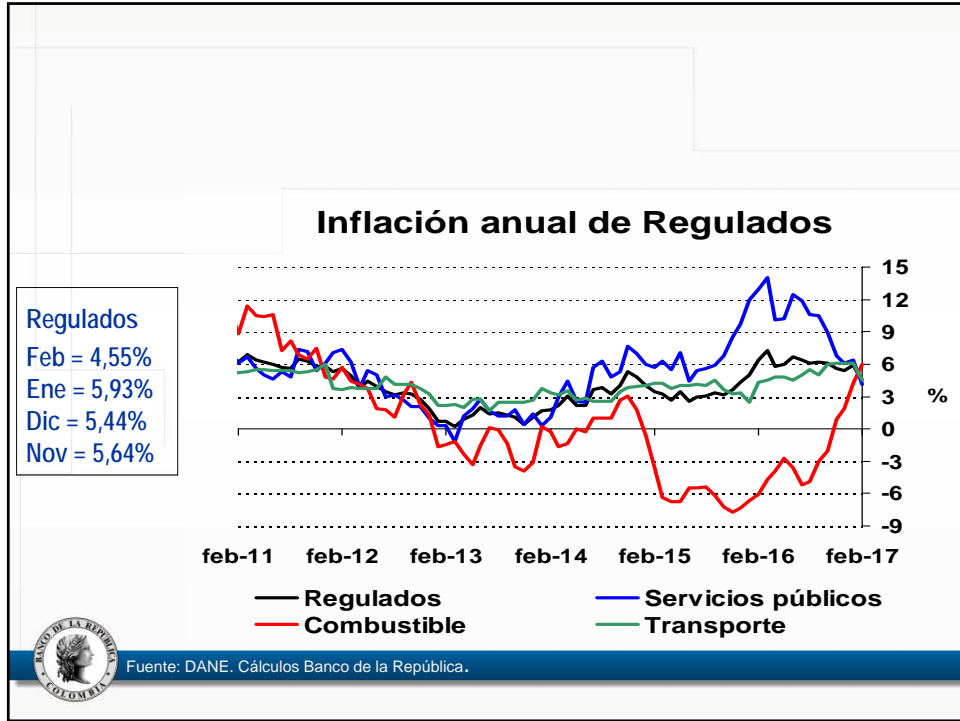


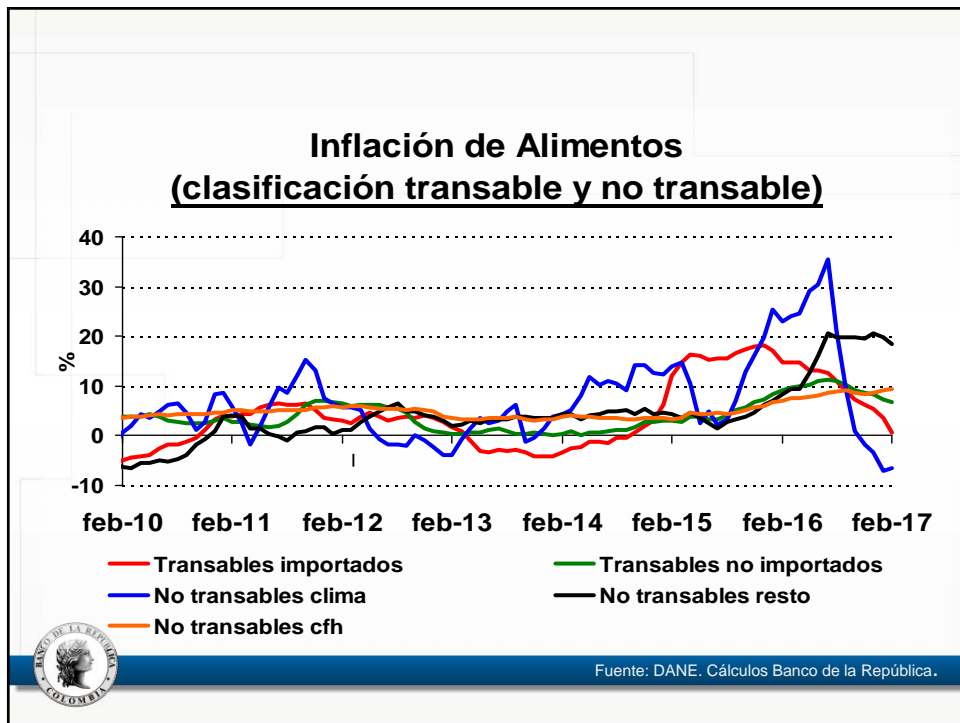
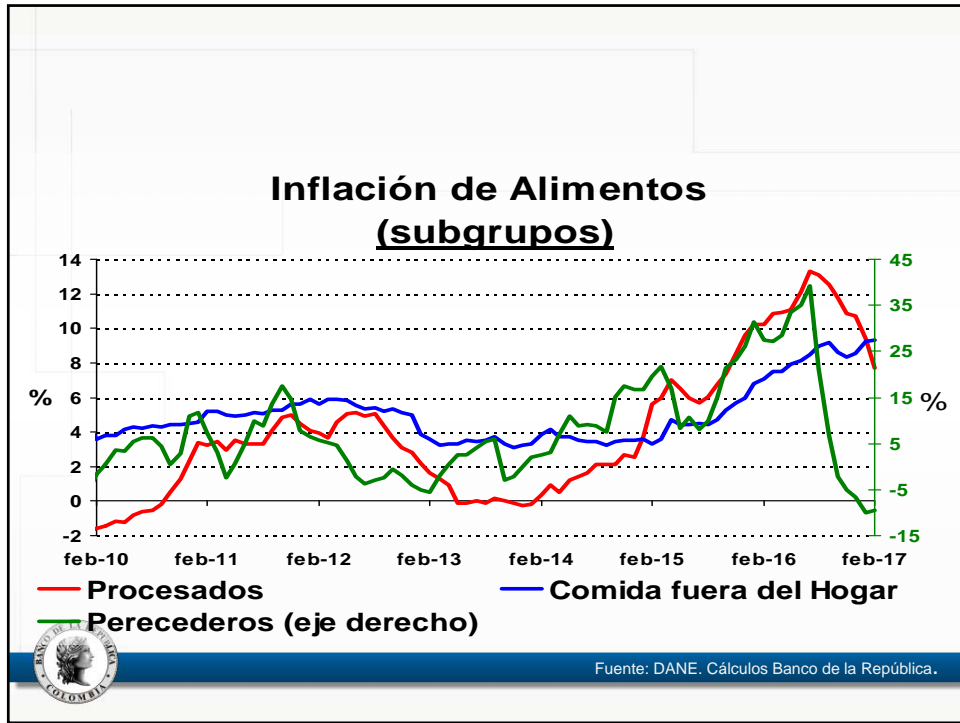


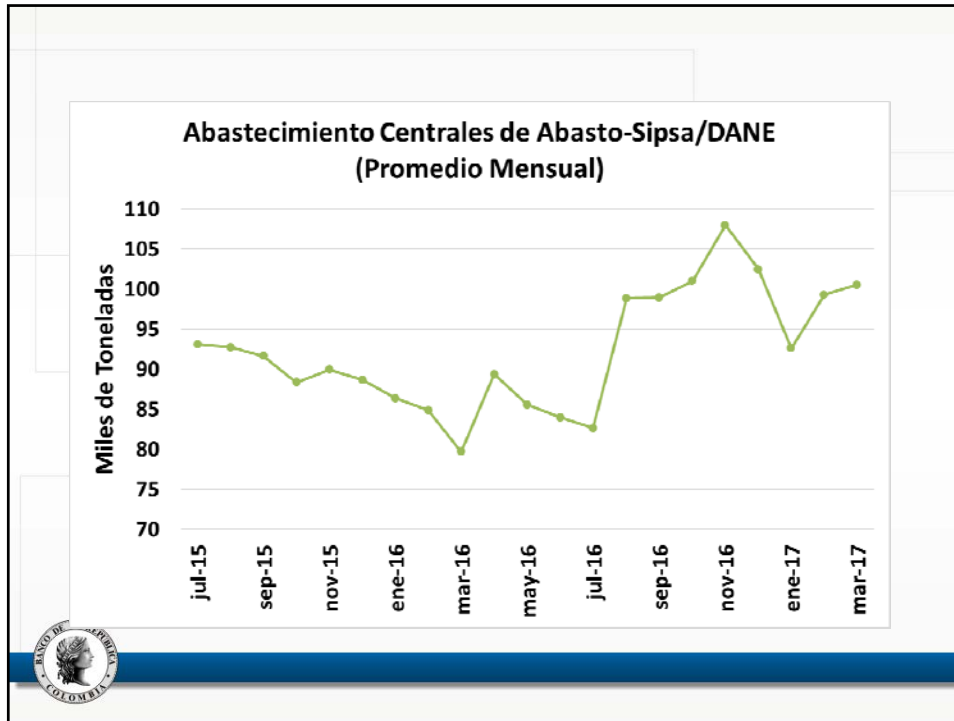




## ¿Qué pasó con la inflación de regulados y alimentos?







#### Hace un mes

| Season   | La Niña | Neutral | El Niño |
|----------|---------|---------|---------|
| JFM 2017 | 26%     | 71%     | 3%      |
| FMA 2017 | 15%     | 71%     | 14%     |
| MAM 2017 | 11%     | 63%     | 26%     |
| AMJ 2017 | 10%     | 59%     | 31%     |
| MJJ 2017 | 9%      | 52%     | 39%     |
| JJA 2017 | 9%      | 47%     | 44%     |
| JAS 2017 | 10%     | 44%     | 46%     |
| ASO 2017 | 11%     | 42%     | 47%     |
| SON 2017 | 12%     | 40%     | 48%     |

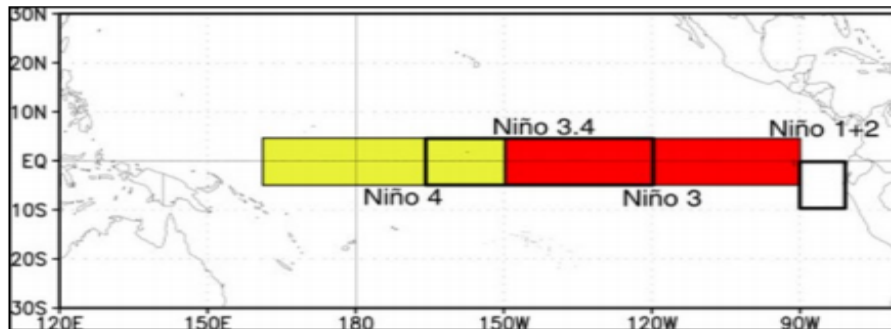
#### Actual

| Season   | La Niña | Neutral | El Niño |
|----------|---------|---------|---------|
| FMA 2017 | 6%      | 86%     | 8%      |
| MAM 2017 | 4%      | 74%     | 22%     |
| AMJ 2017 | 4%      | 62%     | 34%     |
| MJJ 2017 | 6%      | 53%     | 41%     |
| JJA 2017 | 7%      | 47%     | 46%     |
| JAS 2017 | 7%      | 43%     | 50%     |
| ASO 2017 | 8%      | 40%     | 52%     |
| SON 2017 | 10%     | 37%     | 53%     |
| OND 2017 | 11%     | 36%     | 53%     |


Source: The International Research Institute for Climate and Society.




¿Podría presentarse un episodio El Niño,  
después del El Niño Costero?



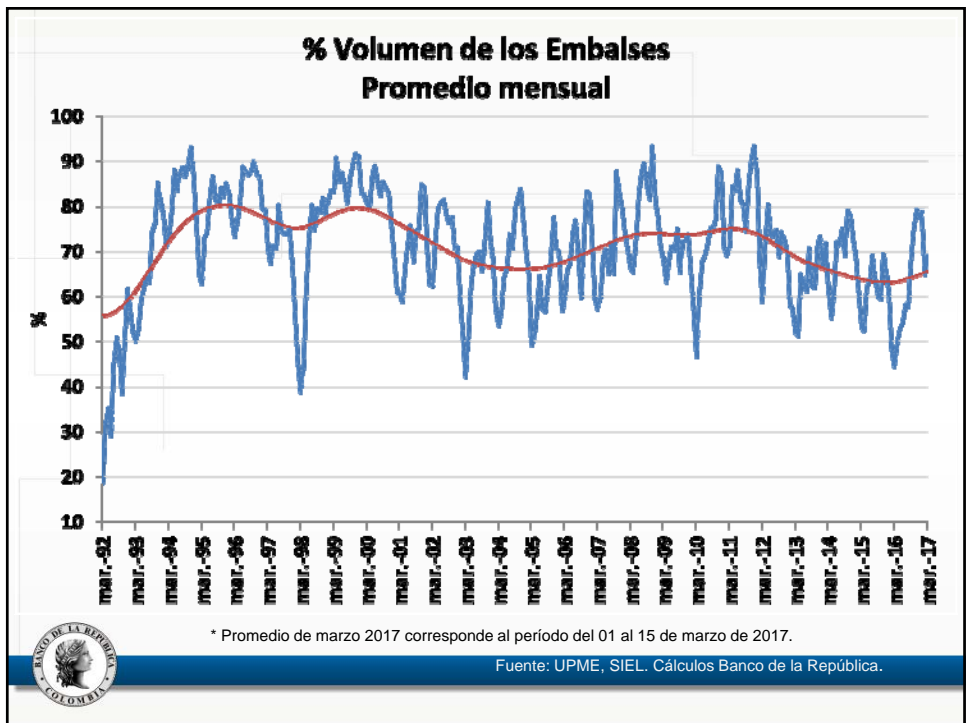
| Categorías            | ICEN                                  |
|-----------------------|---------------------------------------|
| Cálida Débil          | Mayor que 0.4 y menor o igual que 1.0 |
| Cálida Moderada       | Mayor que 1.0 y menor o igual que 1.7 |
| Cálida Fuerte         | Mayor que 1.7 y menor o igual que 3.0 |
| Cálida Extraordinaria | Mayor que 3.0                         |

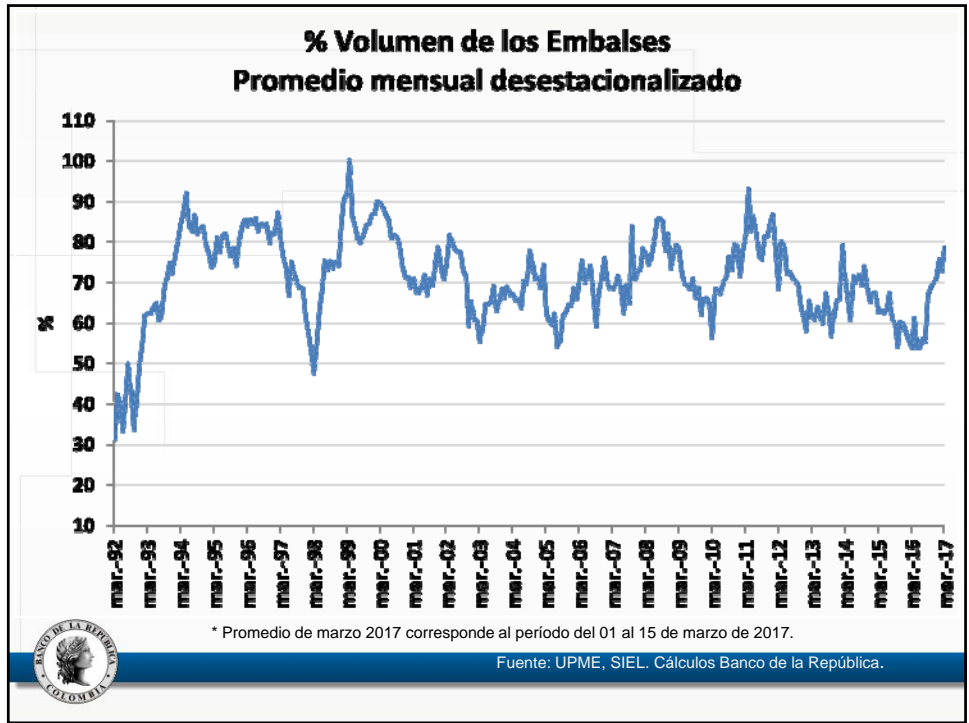


| El Niño Costero                           |             |           |           |                  |                | El Niño               |             |           |           |                  |
|---|-------------|-----------|-----------|------------------|----------------|-----------------------|-------------|-----------|-----------|------------------|
| El Niño en la costa del Perú (serie ICEN) |             |           |           |                  |                | Eventos El Niño (ONI) |             |           |           |                  |
| Año inicial                               | Mes inicial | Año final | Mes final | Duración (meses) | Intensidad     | Año inicial           | Mes inicial | Año final | Mes final | Duración (meses) |
| 1951                                      | 5           | 1951      | 10        | 6                | Moderado       | 1951                  | 7           | 1952      | 1         | 7                |
| 1953                                      | 3           | 1953      | 6         | 4                | Débil          | 1953                  | 1           | 1954      | 1         | 13               |
| 1957                                      | 3           | 1958      | 5         | 15               | Moderado       | 1957                  | 4           | 1958      | 7         | 16               |
| 1965                                      | 3           | 1965      | 10        | 8                | Moderado       | 1965                  | 6           | 1966      | 4         | 11               |
| 1969                                      | 4           | 1969      | 7         | 4                | Moderado       | 1969                  | 1           | 1970*     | 1         | 13               |
| 1972                                      | 3           | 1973      | 2         | 12               | Fuerte         | 1972                  | 5           | 1973      | 3         | 11               |
| 1976                                      | 5           | 1976      | 10        | 6                | Débil          | 1976                  | 9           | 1977      | 2         | 6                |
| 1982                                      | 7           | 1983      | 11        | 17               | Extraordinario | 1982                  | 4           | 1983      | 6         | 15               |
| 1986                                      | 12          | 1987      | 12        | 13               | Moderado       | 1986                  | 9           | 1988      | 2         | 6                |
| 1991                                      | 10          | 1992      | 6         | 9                | Moderado       | 1991                  | 6           | 1992      | 7         | 14               |
| 1993                                      | 3           | 1993      | 9         | 7                | Débil          | .                     | .           | .         | .         | .                |
| 1994                                      | 11          | 1995      | 1         | 3                | Débil          | 1994                  | 10          | 1995      | 3         | 6                |
| 1997                                      | 3           | 1998      | 9         | 19               | Extraordinario | 1997                  | 5           | 1998      | 5         | 13               |
| 2002                                      | 3           | 2002      | 5         | 3                | Débil          | 2002                  | 6           | 2003      | 2         | 9                |
| 2002                                      | 9           | 2003      | 1         | 5                | Débil          | 2002                  | 9           | 2003      | 1         | 5                |
| 2003                                      | 11          | 2004      | 1         | 3                | Débil          | .                     | .           | .         | .         | .                |
| 2004                                      | 10          | 2004      | 12        | 3                | Débil          | 2004                  | 7           | 2005      | 4         | 10               |
| 2006                                      | 8           | 2007      | 2         | 7                | Moderado       | 2006                  | 9           | 2007      | 1         | 5                |
| 2008                                      | 7           | 2008      | 9         | 3                | Débil          | .                     | .           | .         | .         | .                |
| 2009                                      | 5           | 2009      | 10        | 6                | Débil          | 2009                  | 7           | 2010      | 4         | 10               |
| 2014                                      | 5           | 2014      | 10        | 6                | Moderado       | .                     | .           | .         | .         | .                |
| 2015                                      | 4           | 2016      | 6         | 15               | Fuerte         | 2014                  | 11          | 2016      | 5         | 7                |



| El Niño en la costa del Perú (serie ICEN) |             |           |           |                  |                | Eventos El Niño (ONI) |             |           |           |                  |
|---|-------------|-----------|-----------|------------------|----------------|-----------------------|-------------|-----------|-----------|------------------|
| Año inicial                               | Mes inicial | Año final | Mes final | Duración (meses) | Intensidad     | Año inicial           | Mes inicial | Año final | Mes final | Duración (meses) |
| 1951                                      | 5           | 1951      | 10        | 6                | Moderado       | 1951                  | 7           | 1952      | 1         | 7                |
| 1957                                      | 3           | 1958      | 5         | 15               | Moderado       | 1957                  | 4           | 1958      | 7         | 16               |
| 1965                                      | 3           | 1965      | 10        | 8                | Moderado       | 1965                  | 6           | 1966      | 4         | 11               |
| 1972                                      | 3           | 1973      | 2         | 12               | Fuerte         | 1972                  | 5           | 1973      | 3         | 11               |
| 1976                                      | 5           | 1976      | 10        | 6                | Débil          | 1976                  | 9           | 1977      | 2         | 6                |
| 1997                                      | 3           | 1998      | 9         | 19               | Extraordinario | 1997                  | 5           | 1998      | 5         | 13               |
| 2002                                      | 3           | 2002      | 5         | 3                | Débil          | 2002                  | 6           | 2003      | 2         | 9                |
| 2006                                      | 8           | 2007      | 2         | 7                | Moderado       | 2006                  | 9           | 2007      | 1         | 5                |
| 2009                                      | 5           | 2009      | 10        | 6                | Débil          | 2009                  | 7           | 2010      | 4         | 10               |



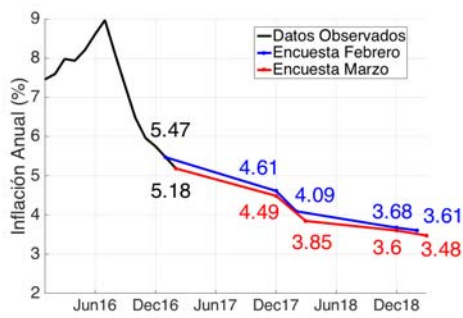


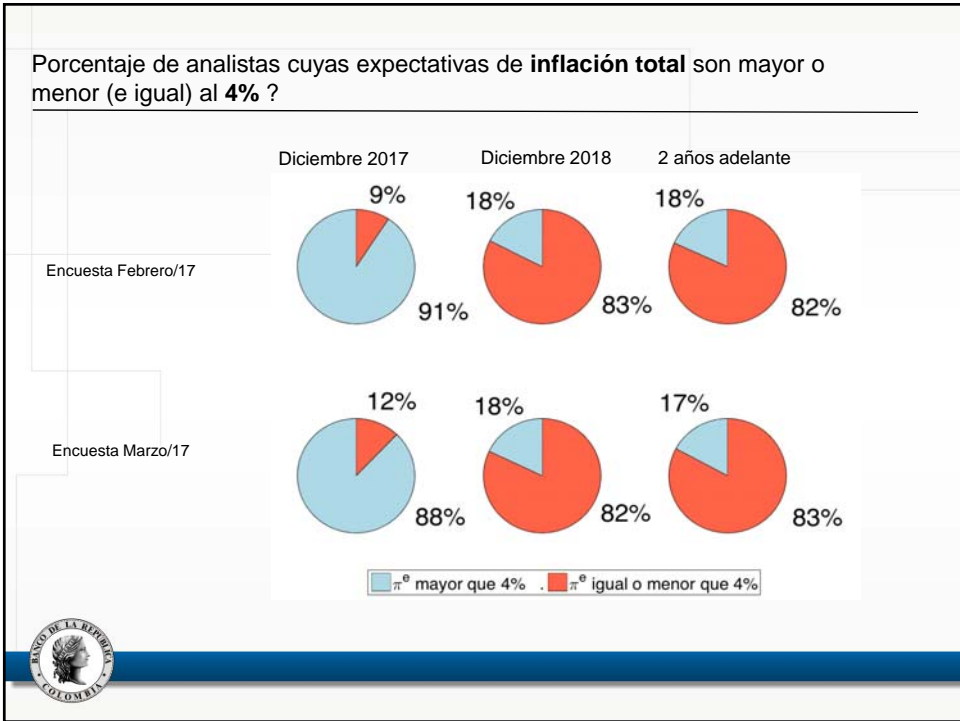
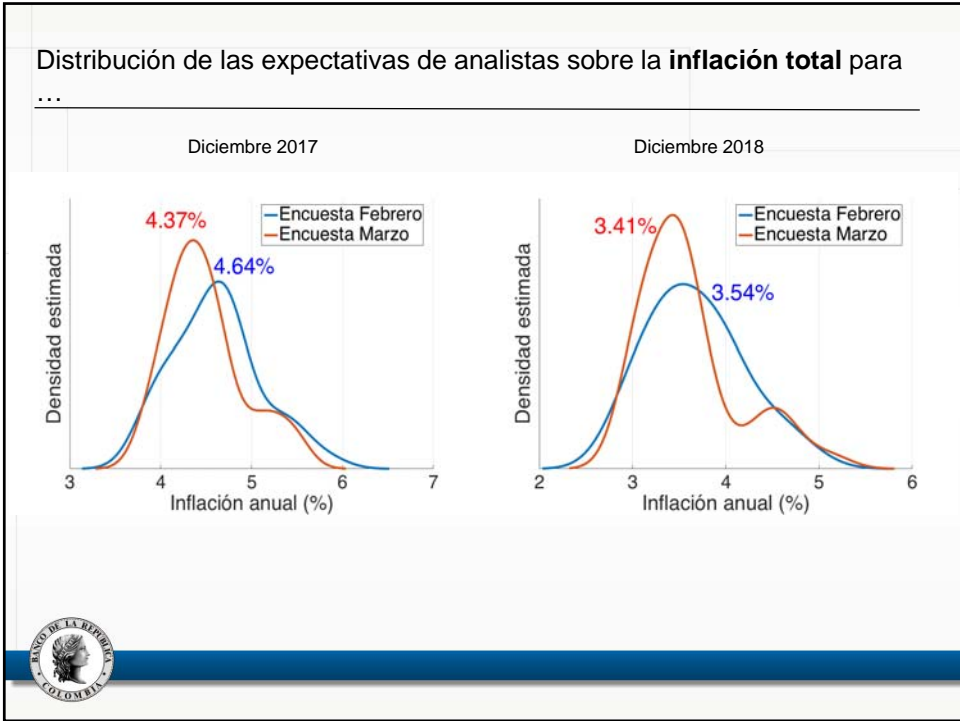
## VIII. Expectativas de Inflación y medidas del grado de desanclaje

# Encuesta mensual a analistas

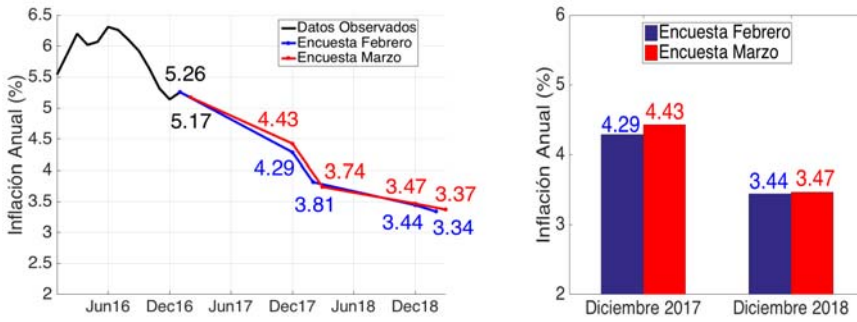


## Qué nos dicen las encuestas a los analistas sobre la inflación total?





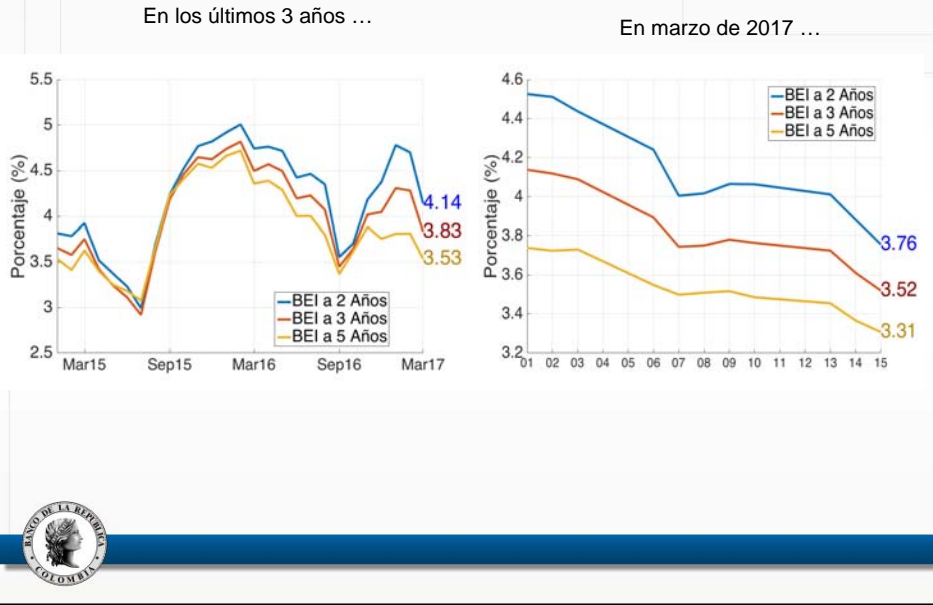
Qué nos dicen las encuestas a los analistas sobre **la inflación sin alimentos?**



Tasas:  
 Break-even-inflation (BEI)  
 y  
 Forward Break-even-inflation (FBEI)



Cómo ha sido la dinámica de las tasas BEI ?



Fin

