



# VERSIÓN PÚBLICA

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

**Anexo estadístico**  
**Informe de política monetaria**



# VERSIÓN PÚBLICA

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

## **Anexo estadístico** **Informe de política monetaria**

Subgerencia de Estudios Económicos  
Octubre de 2015

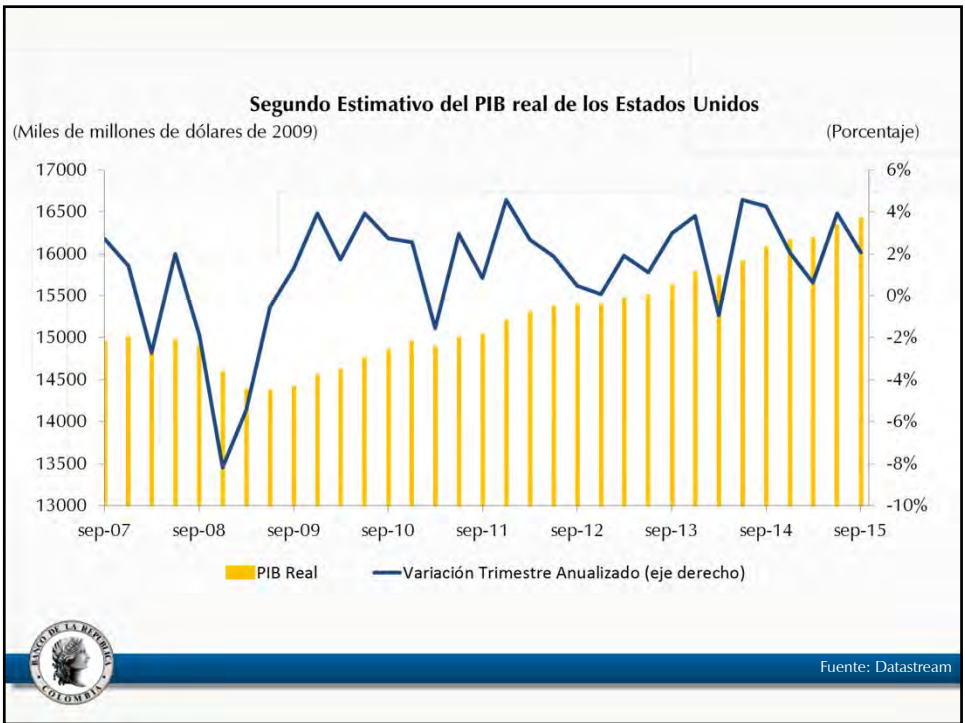
# I. Contexto externo

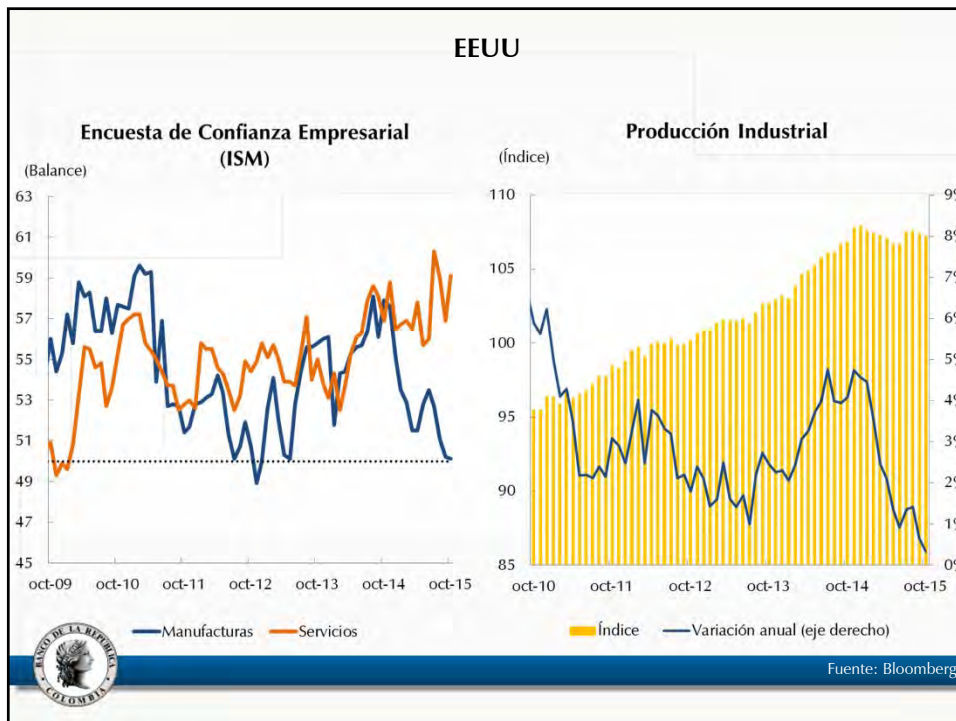
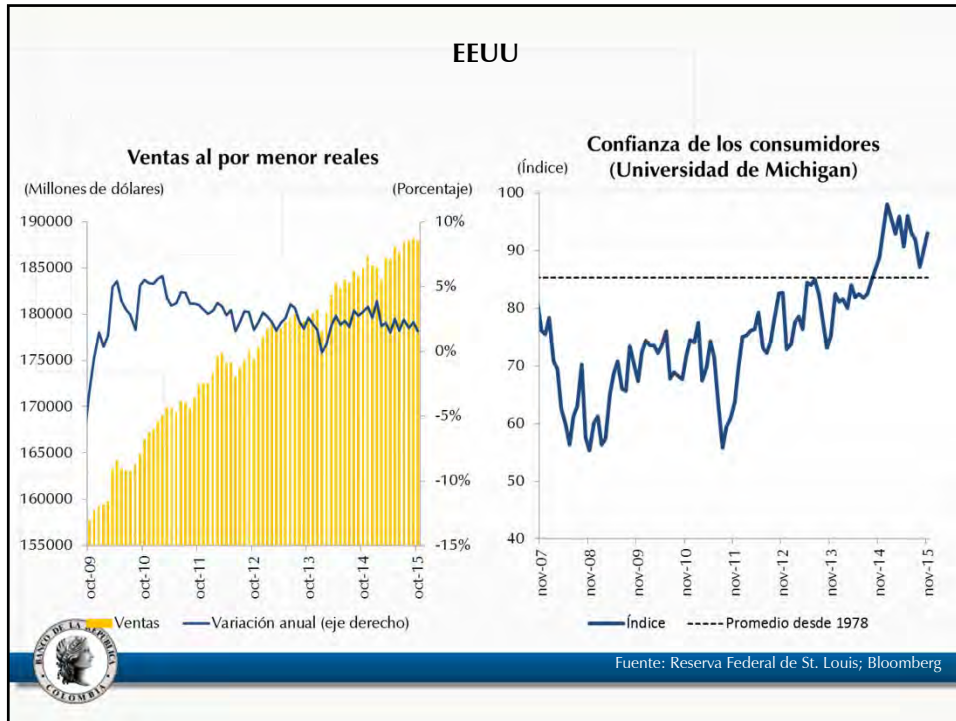


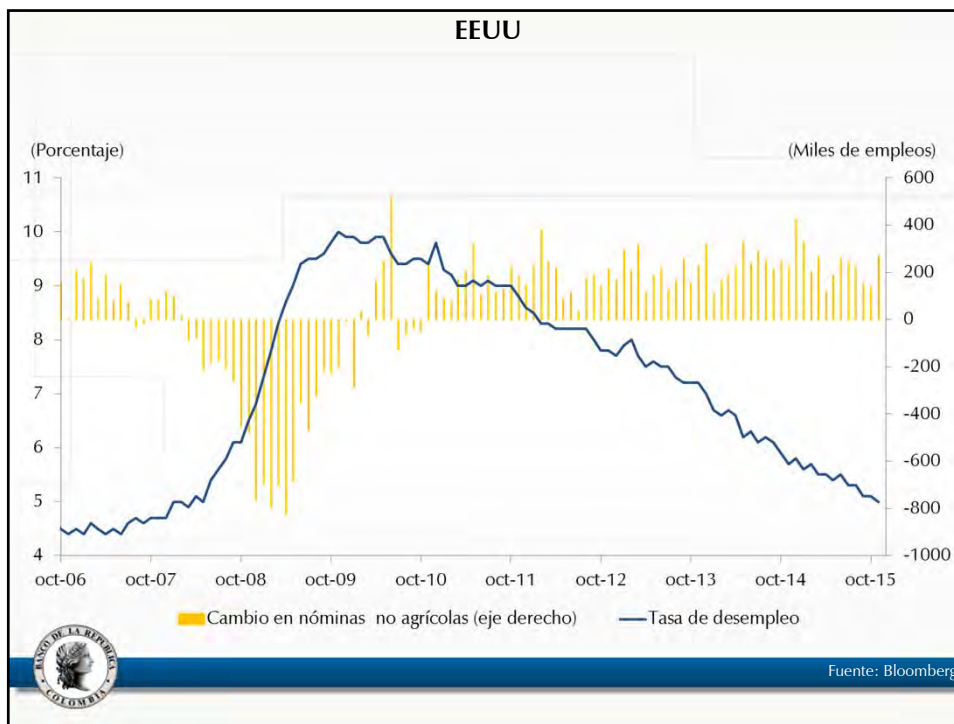
## A. ACTIVIDAD REAL

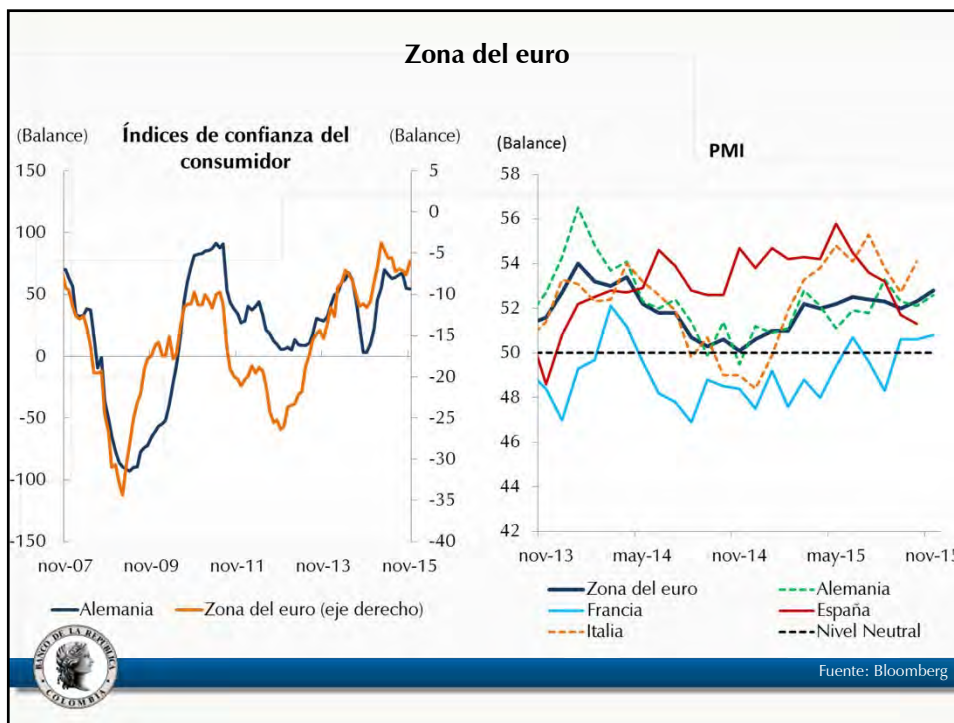
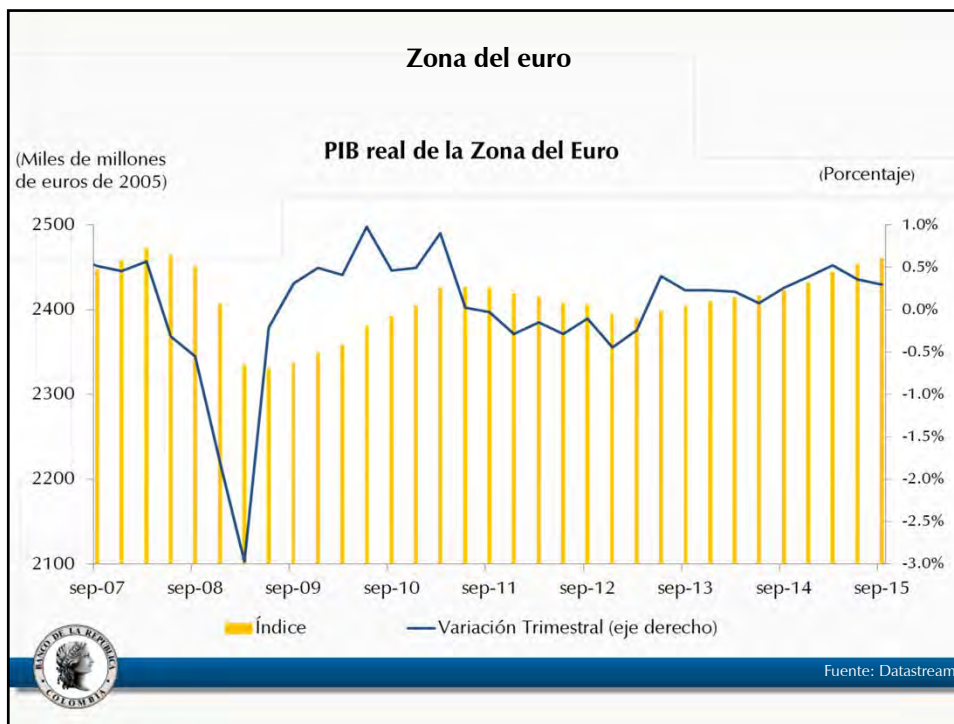


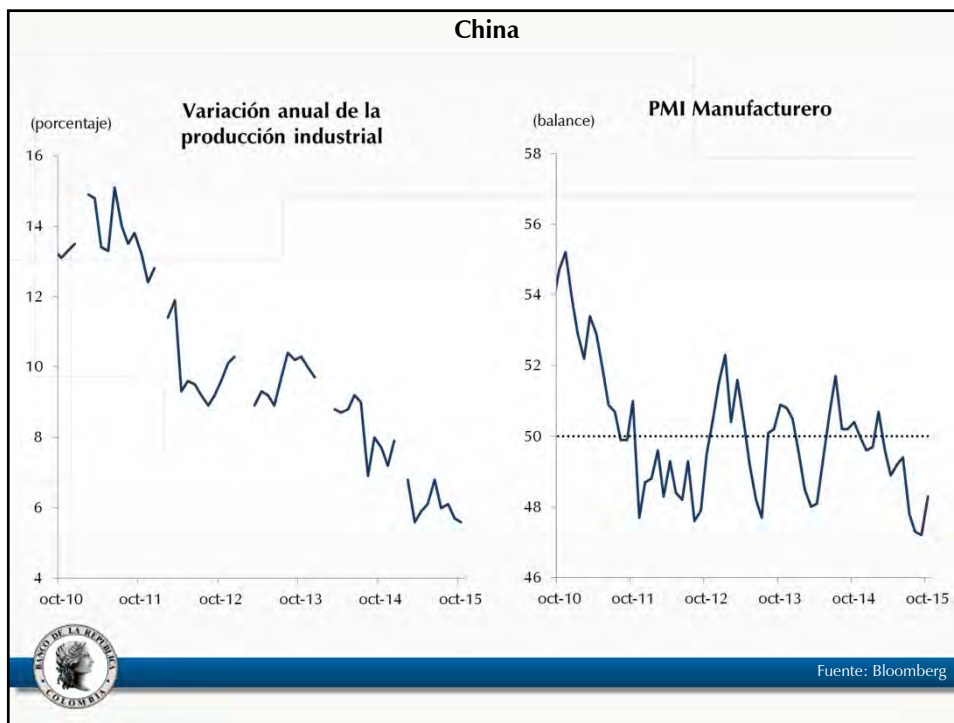
# ESTADOS UNIDOS

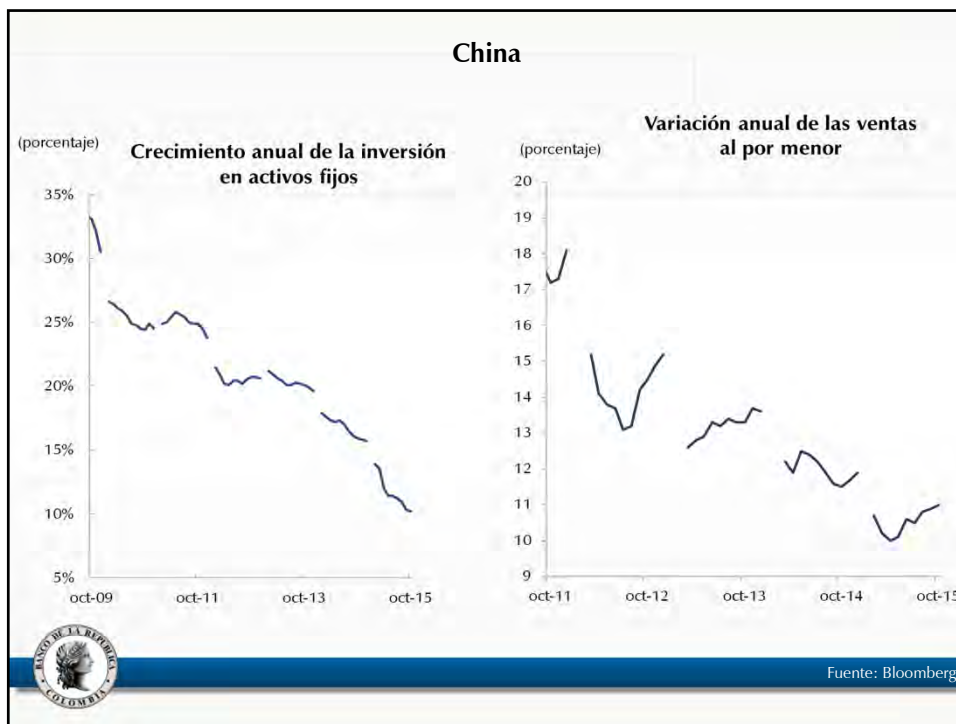


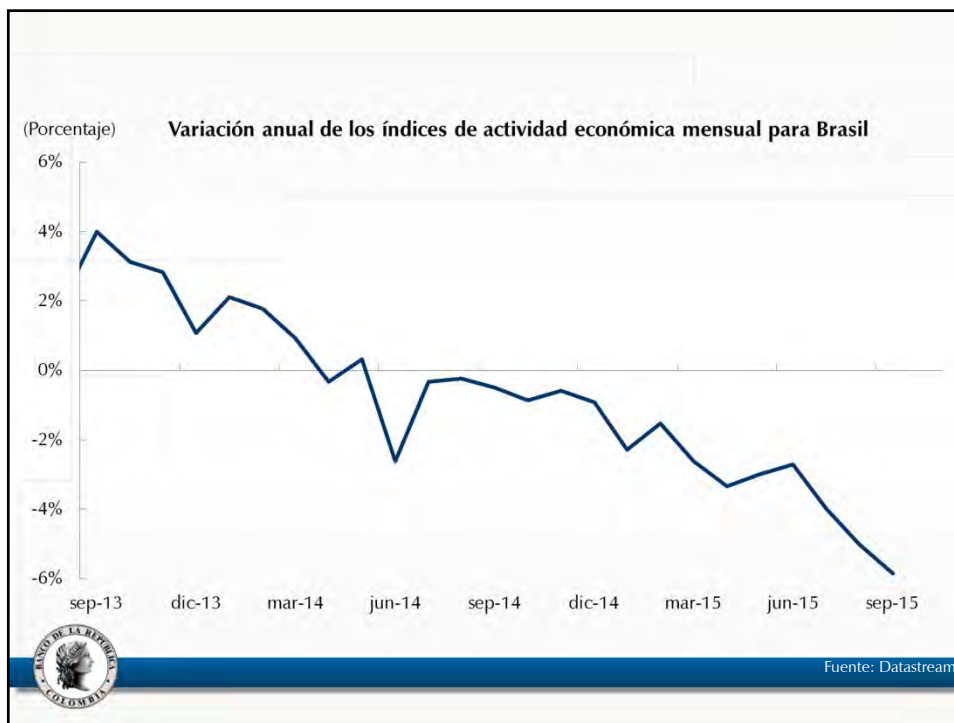
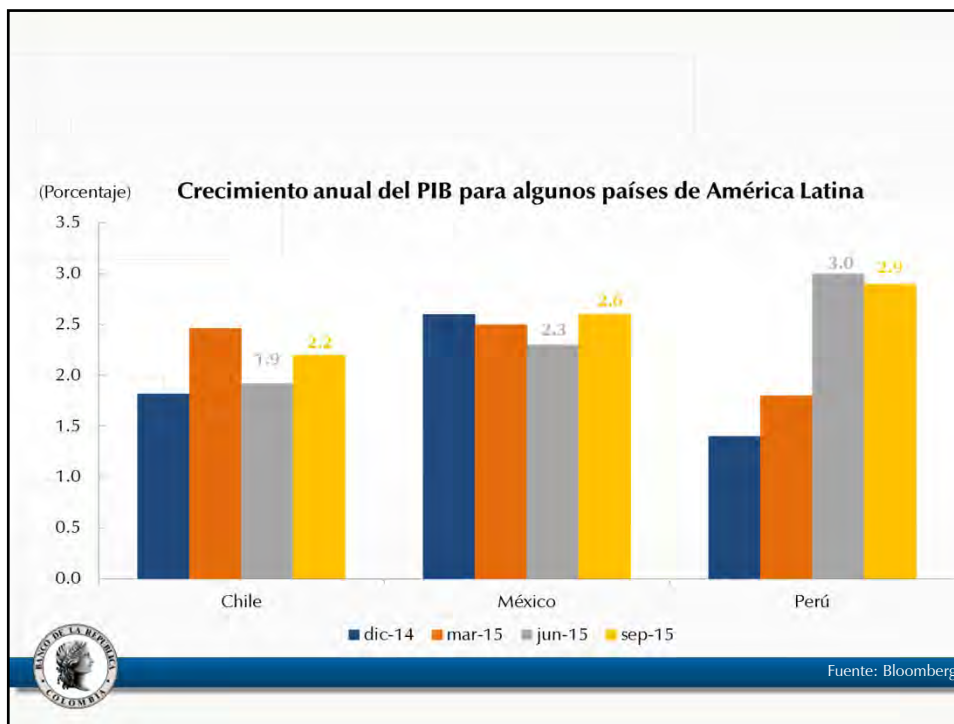








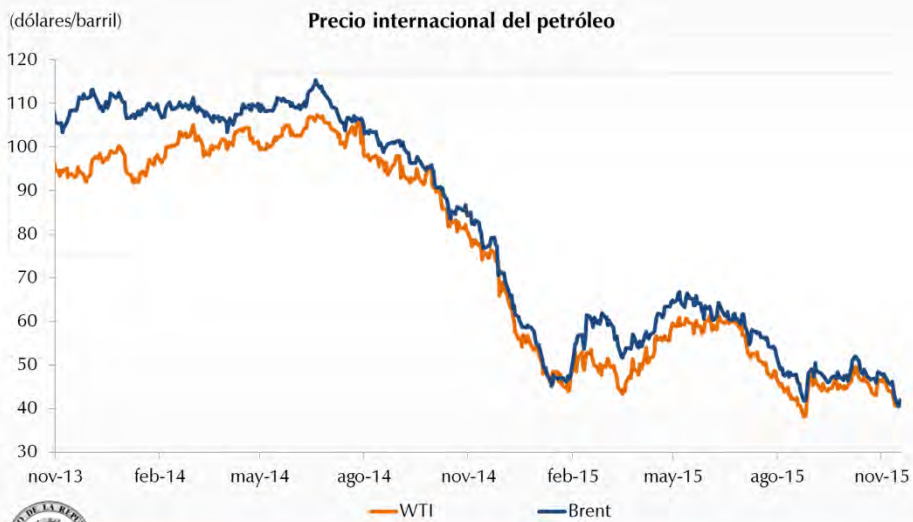




## B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS

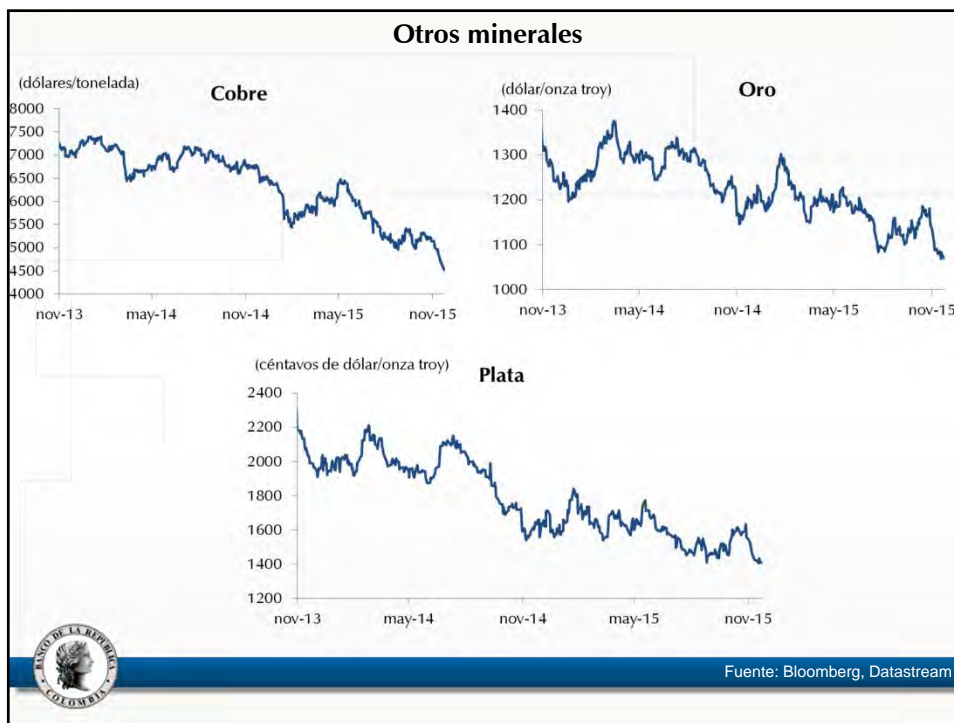


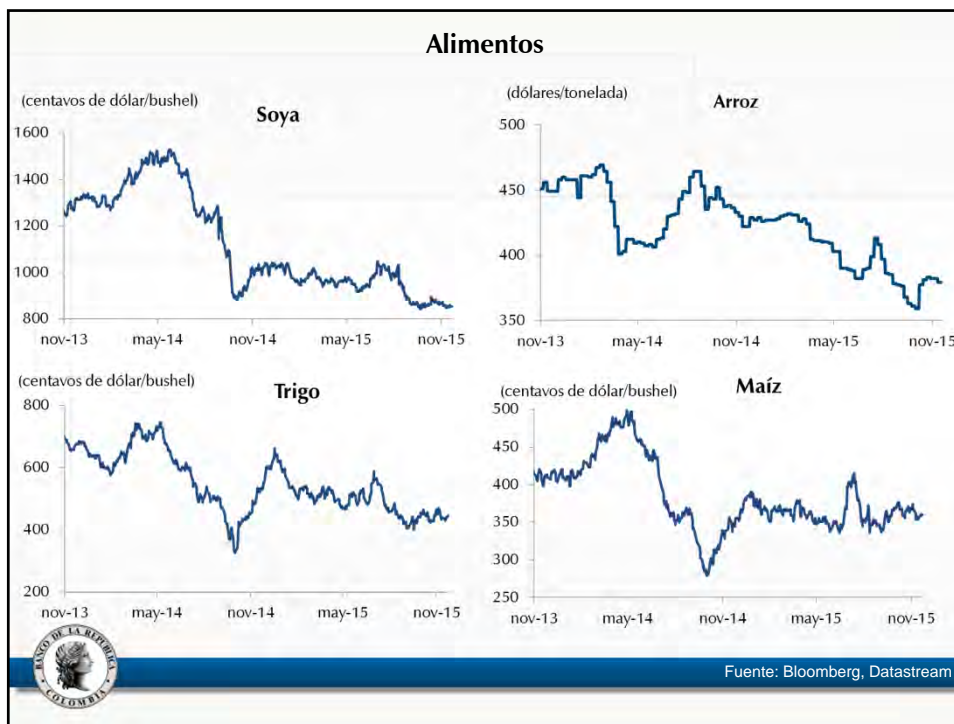
### Petróleo



Fuente: Datastream

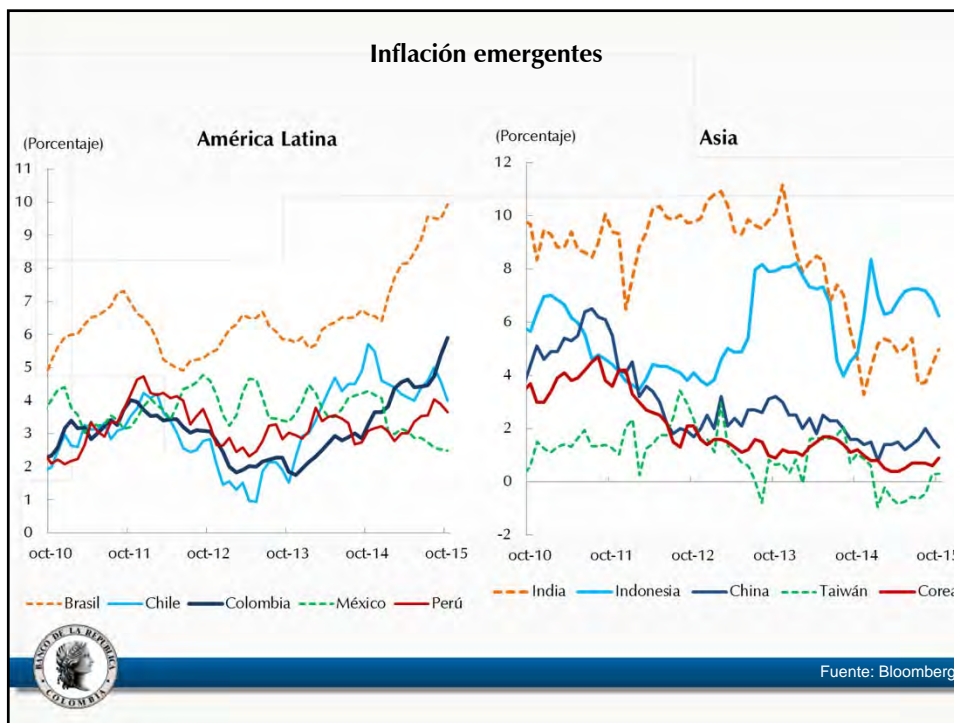
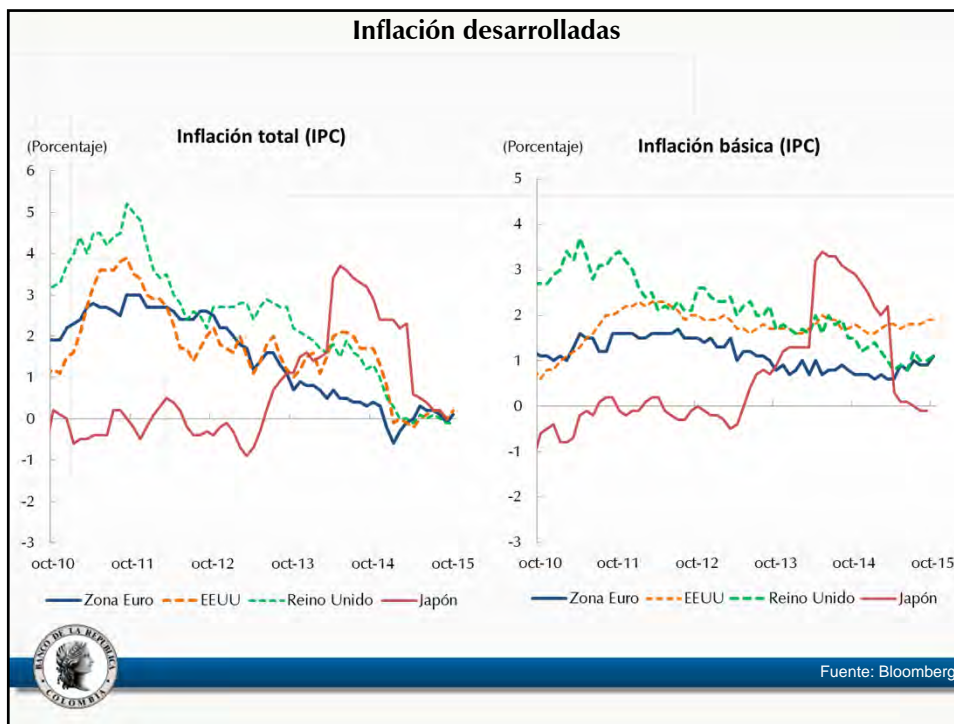


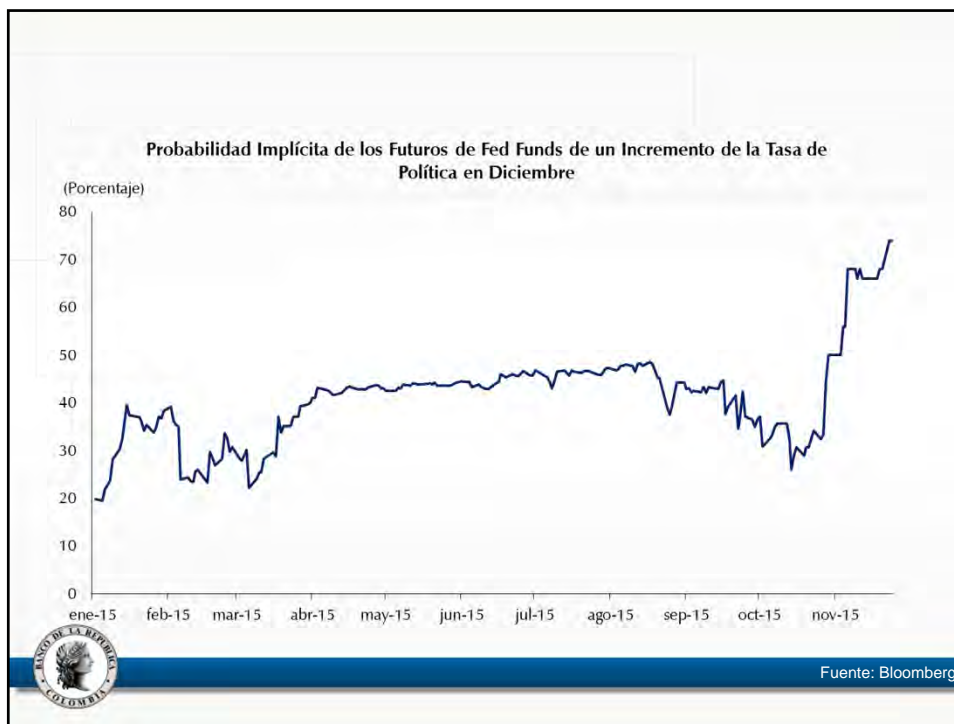




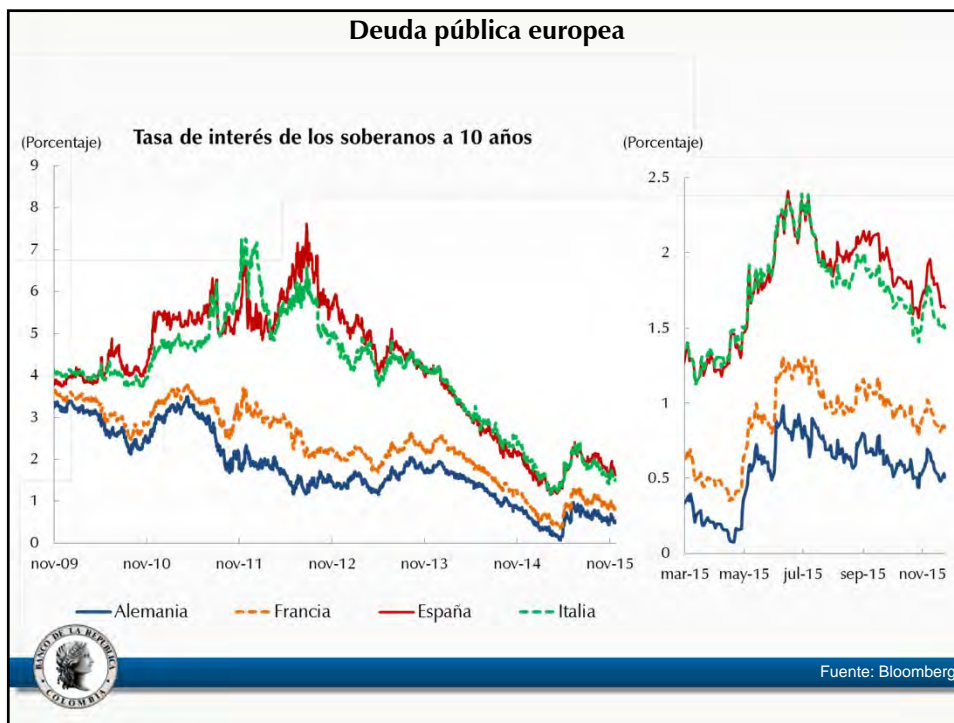
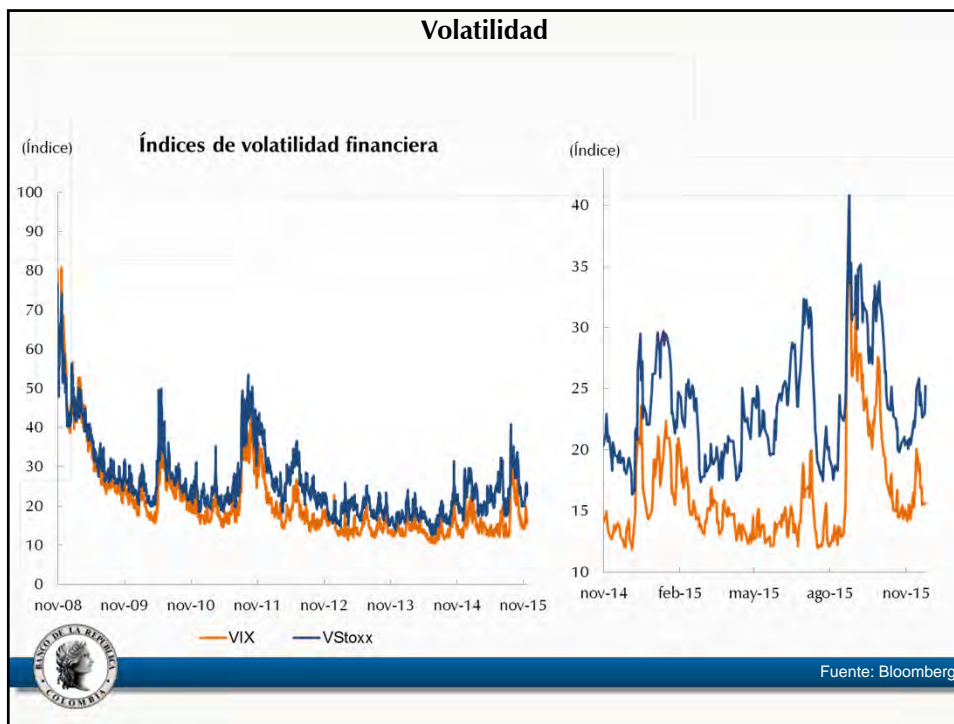
## C. INFLACIÓN Y POLÍTICA MONETARIA



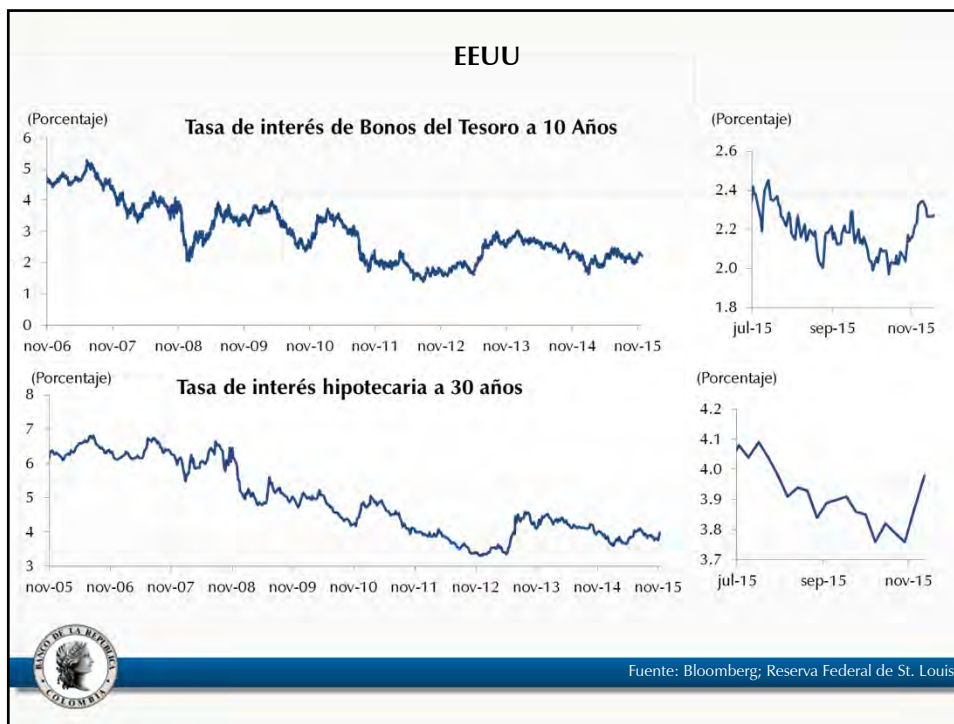


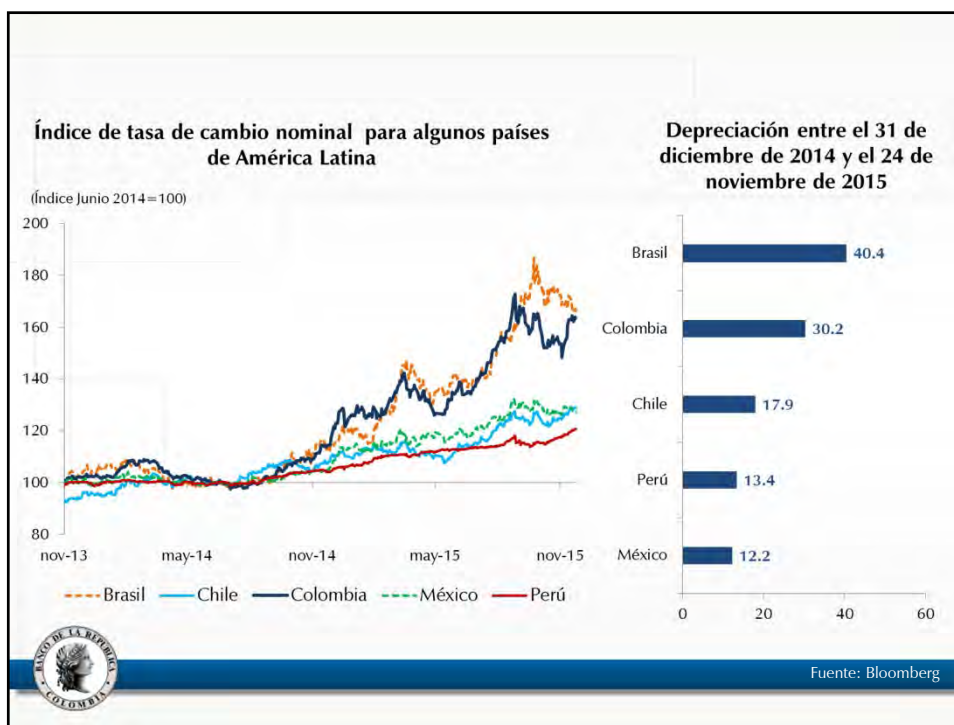
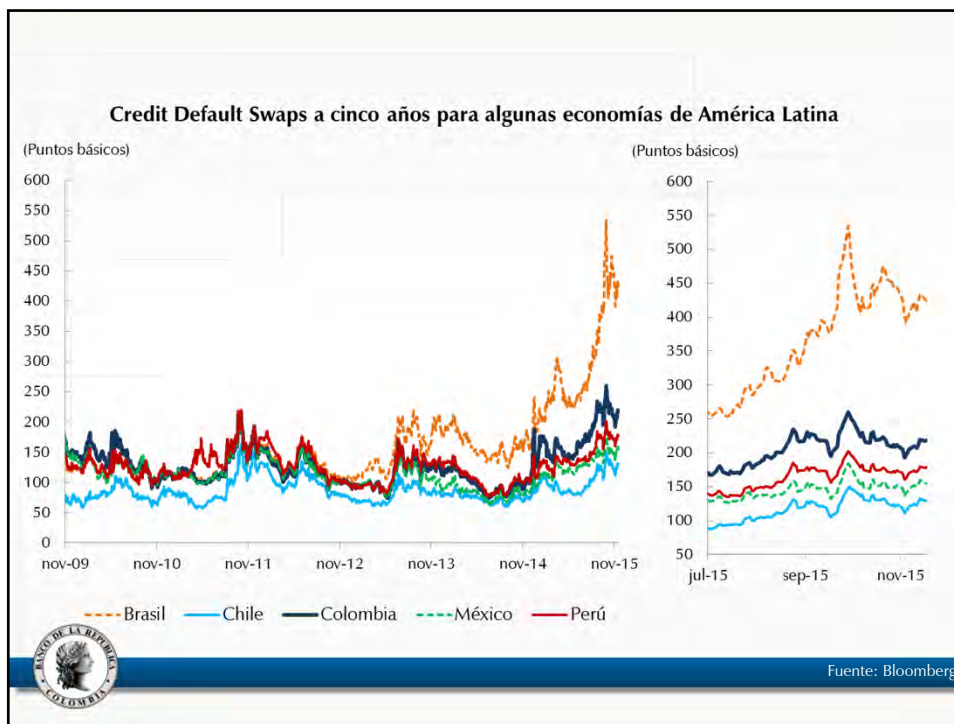


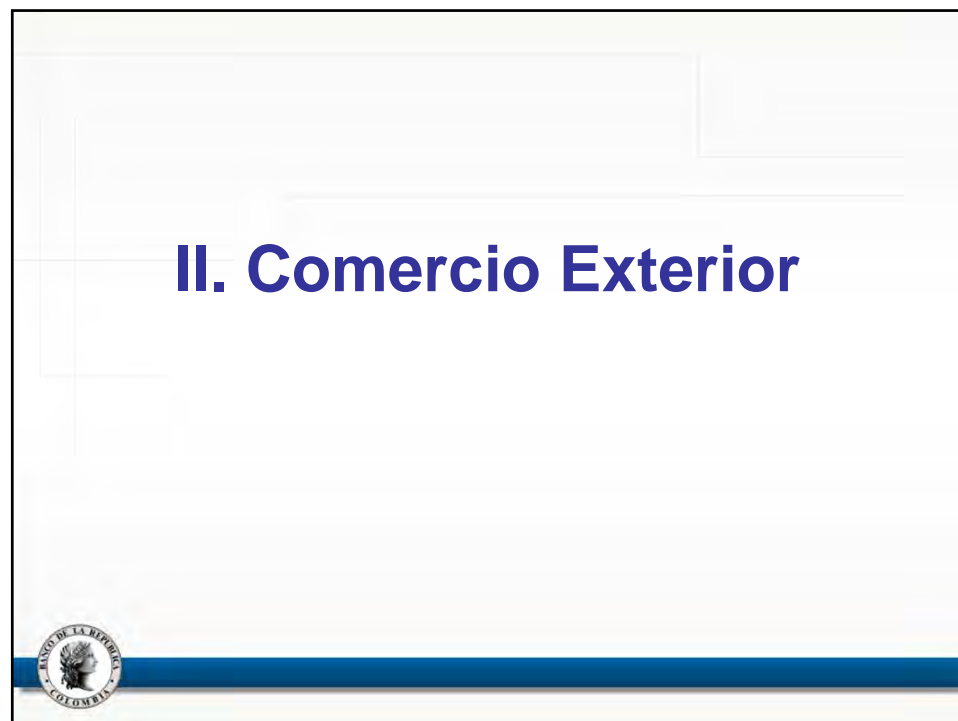
## D. VARIABLES FINANCIERAS










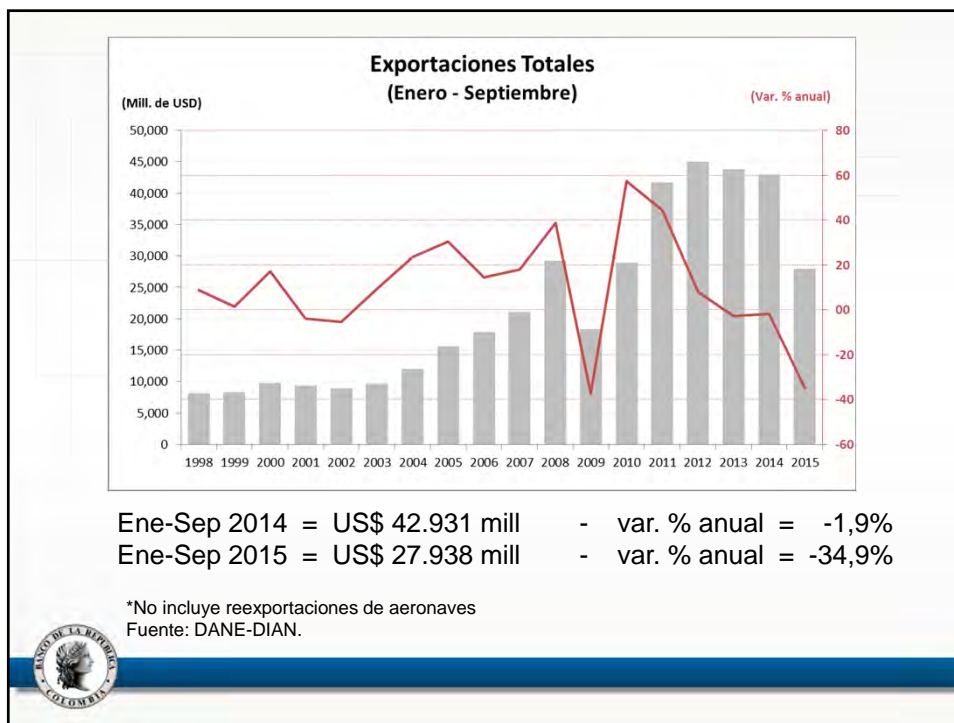
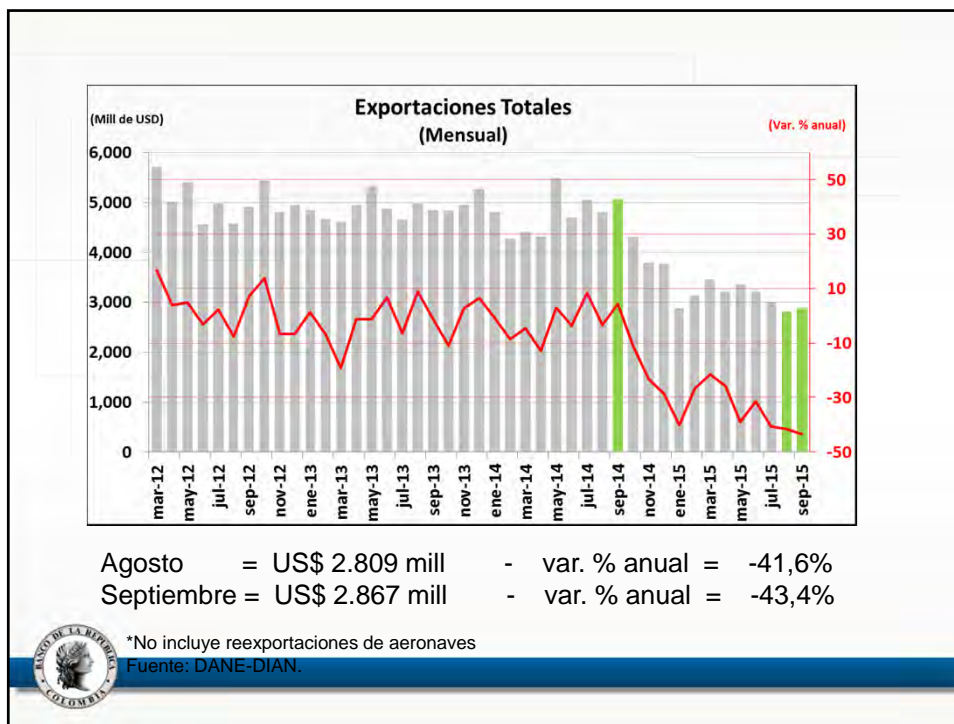


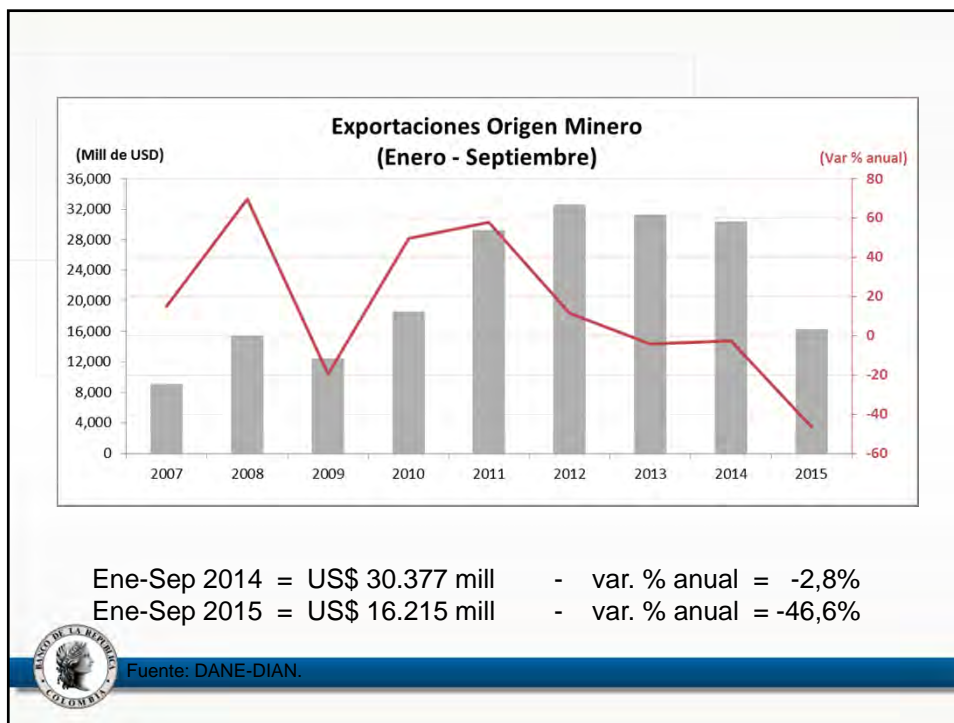
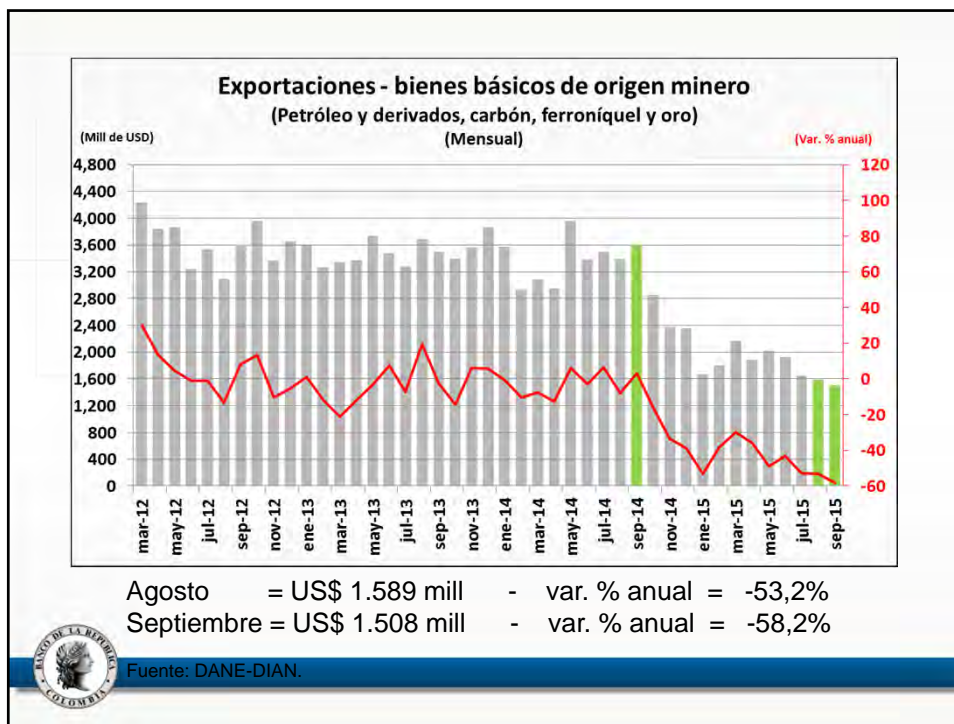
**II. Comercio Exterior**

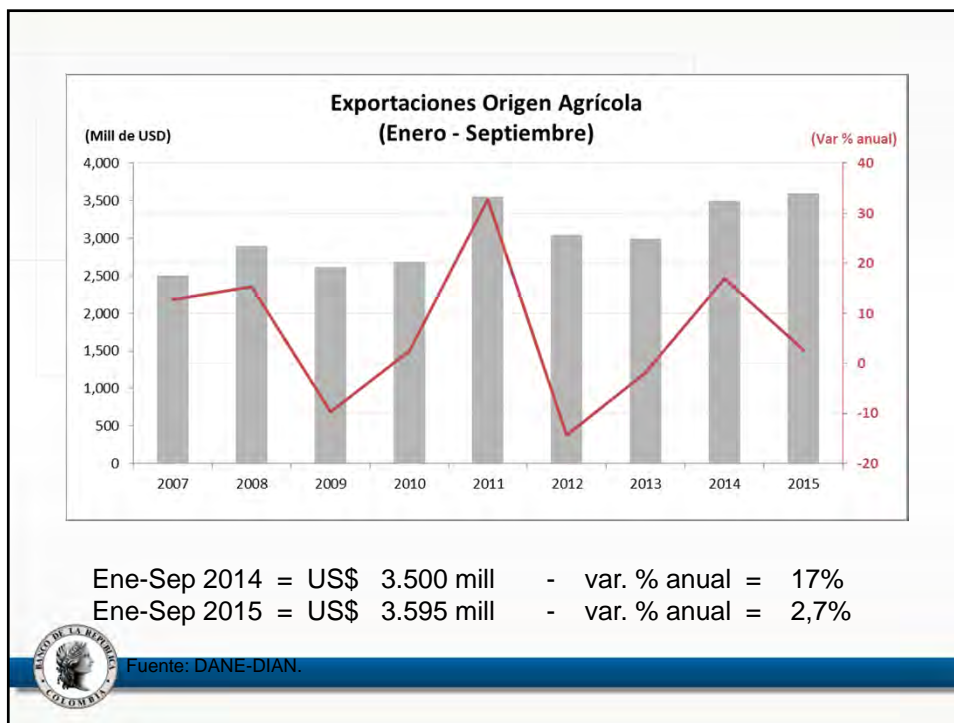
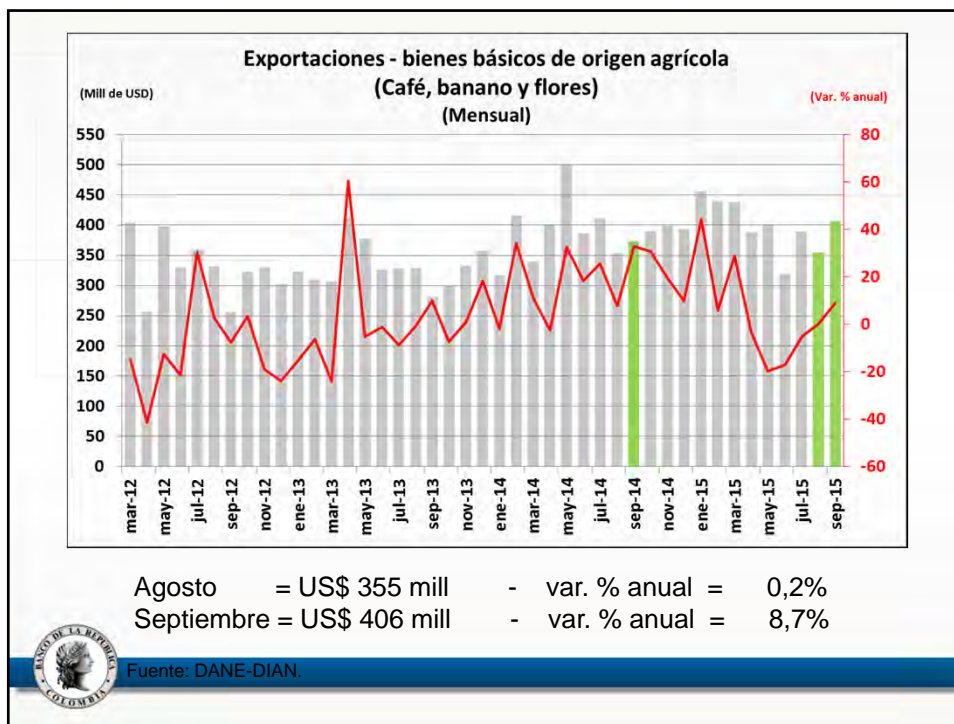


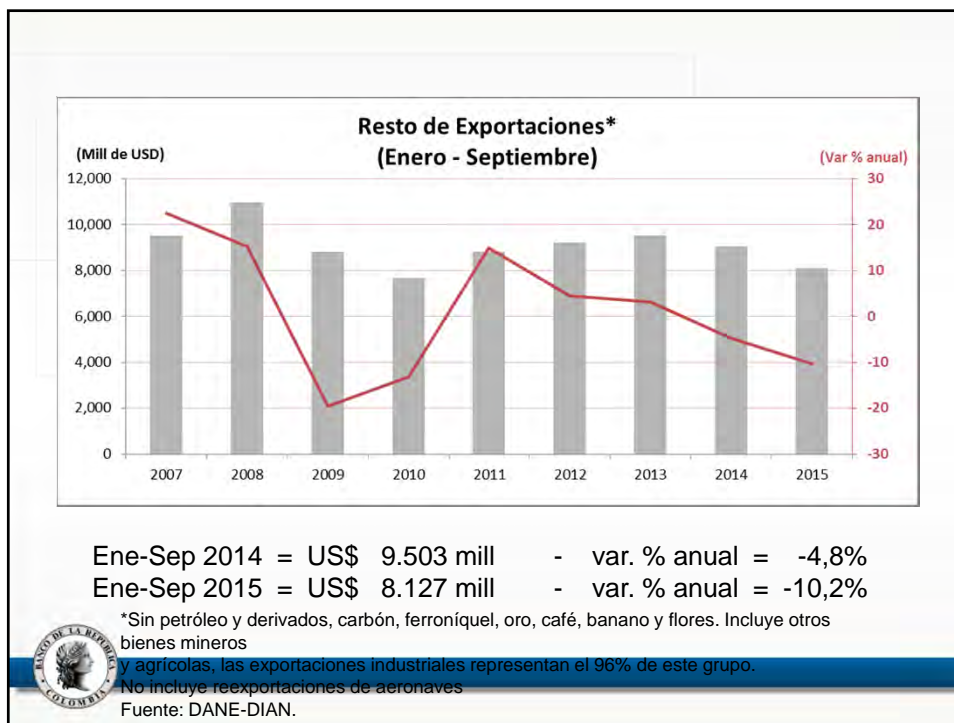
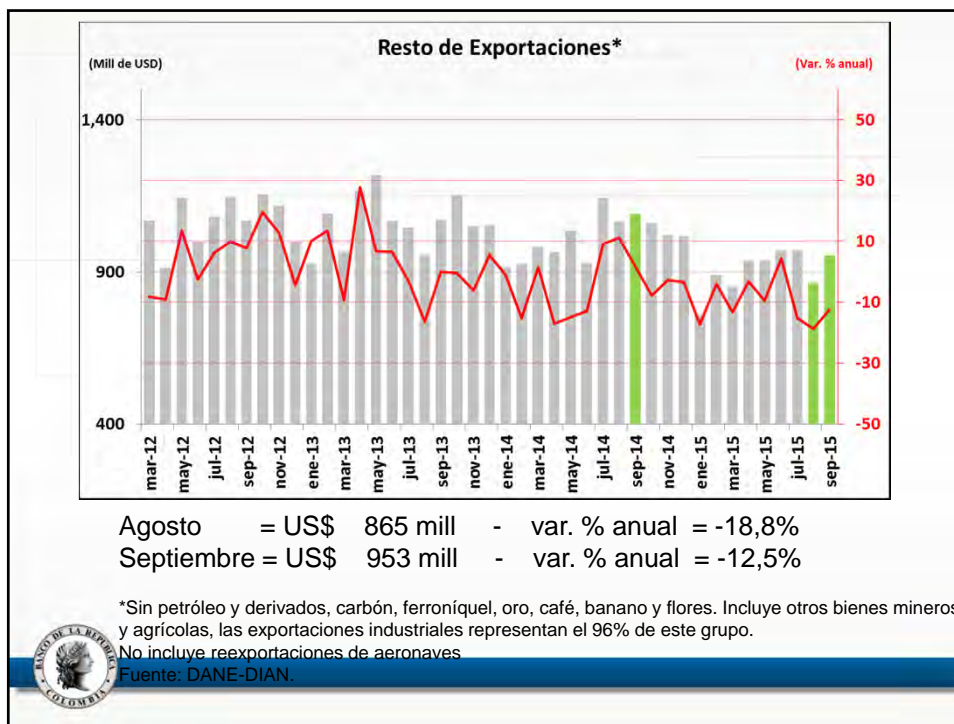
**Exportaciones**  
**Septiembre 2015**












# Resto de Exportaciones por Destino

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

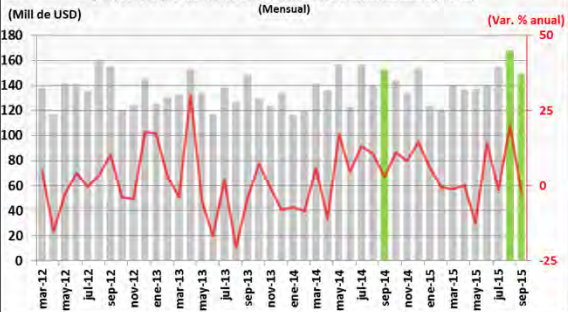
(Equivale al 33,2% del total)



### Resto de Exportaciones a Estados Unidos

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

(Mensual)

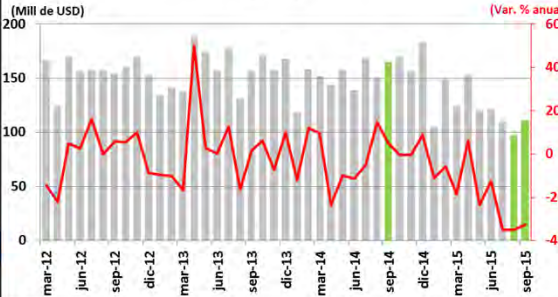


**USA**  
 Agosto = 20%  
 Septiembre = -2,5%  
 (US\$ 149 mill)


### Resto de Exportaciones a Ecuador

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

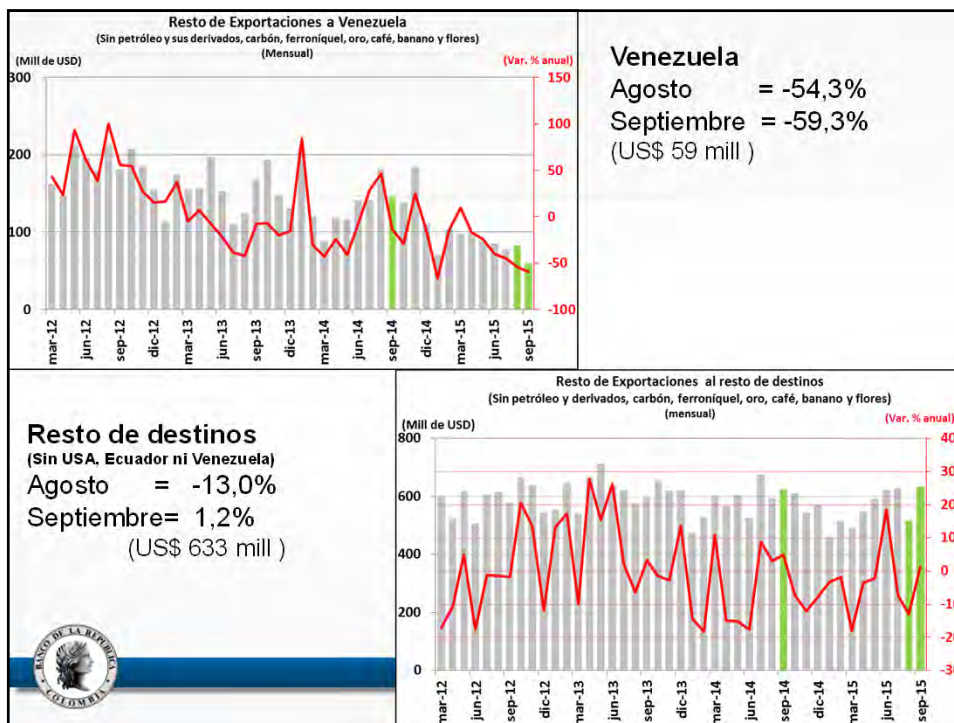
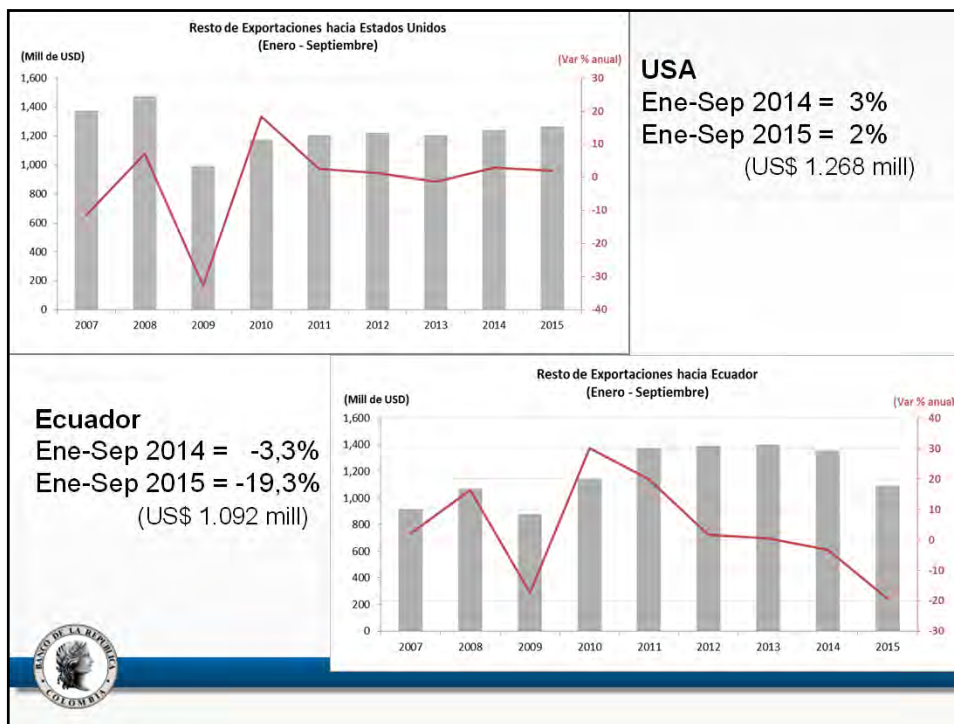
(Mensual)

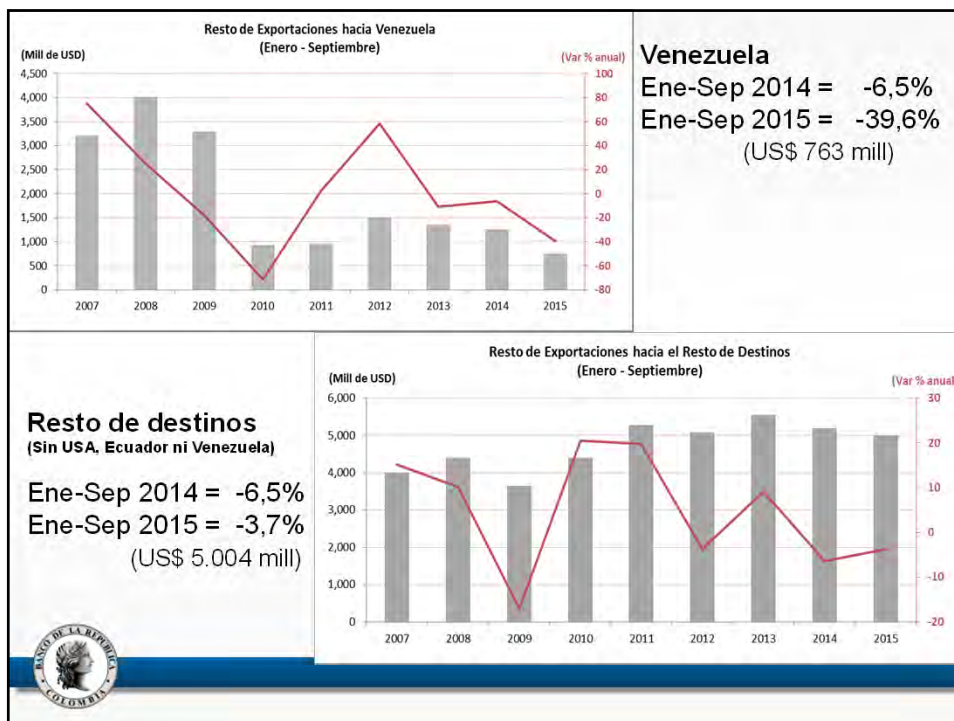


**Ecuador**  
 Agosto = -35,0%  
 Septiembre = -32,5%  
 (US\$ 111 mill)





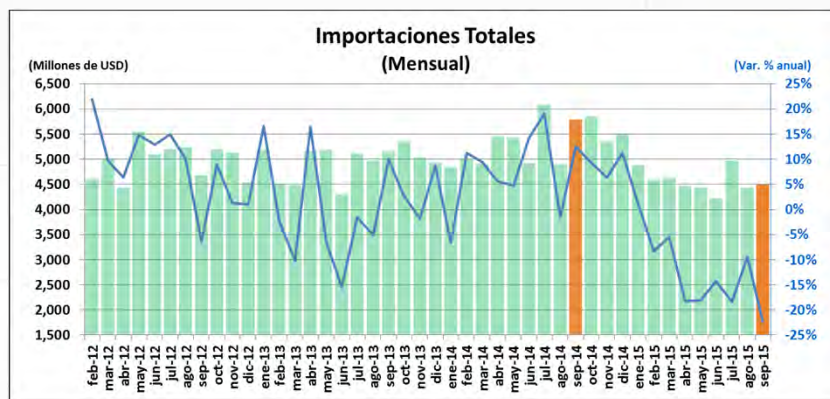




# Importaciones CIF

## Septiembre 2015

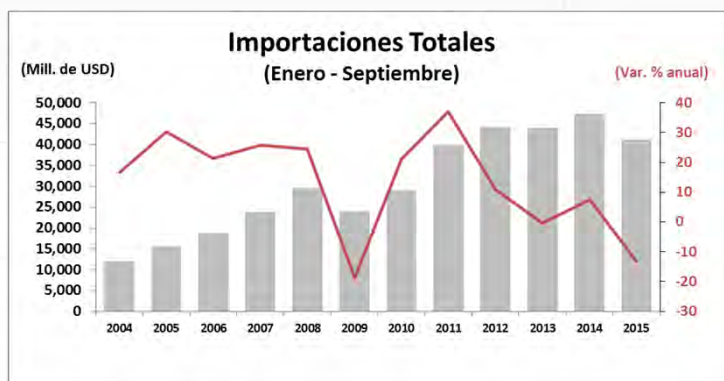
ESTADO DE LA REPÚBLICA COLOMBIANA



Agosto = US\$ 4.438 mill - var. % anual = -9,5%  
 Septiembre = US\$ 4.498 mill - var. % anual = -22,3%  
 (promedio 2014 = US \$ 5.336 mill)



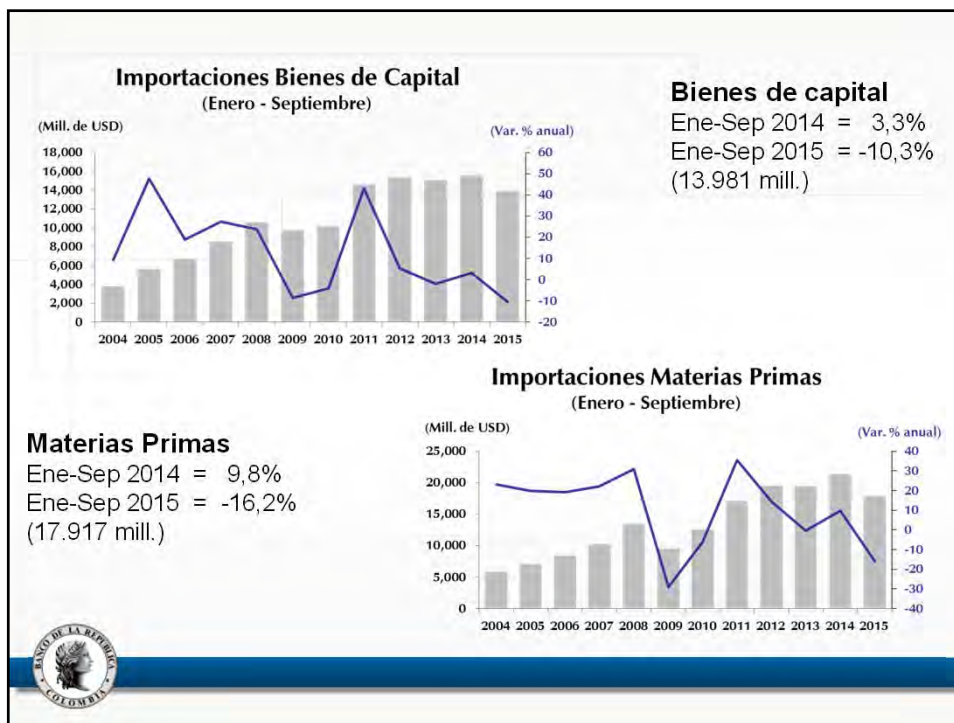
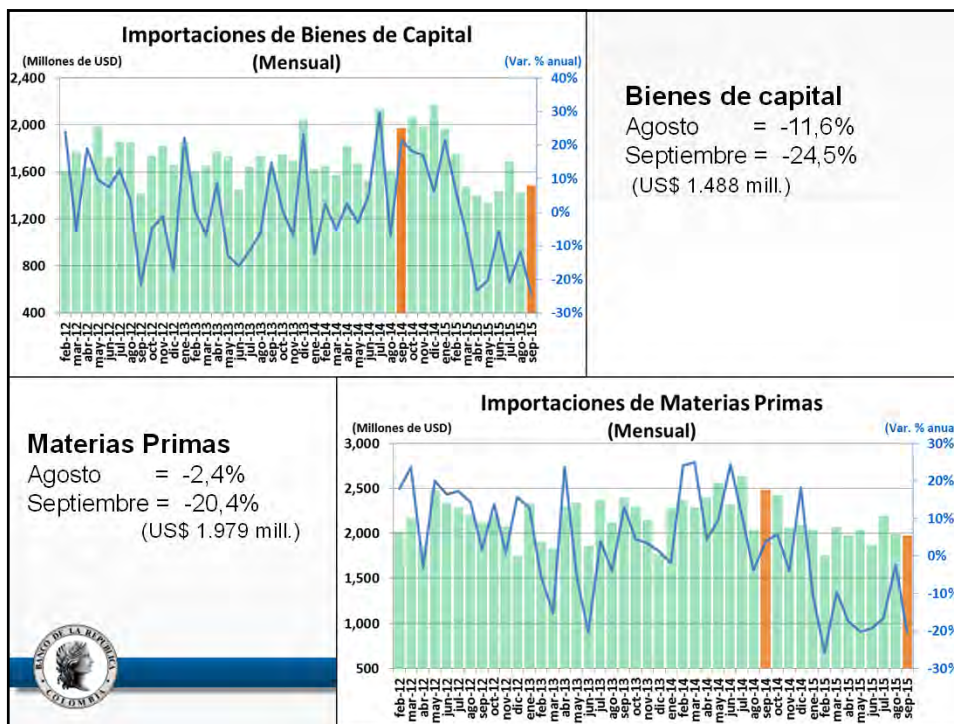
Fuente: DIAN.

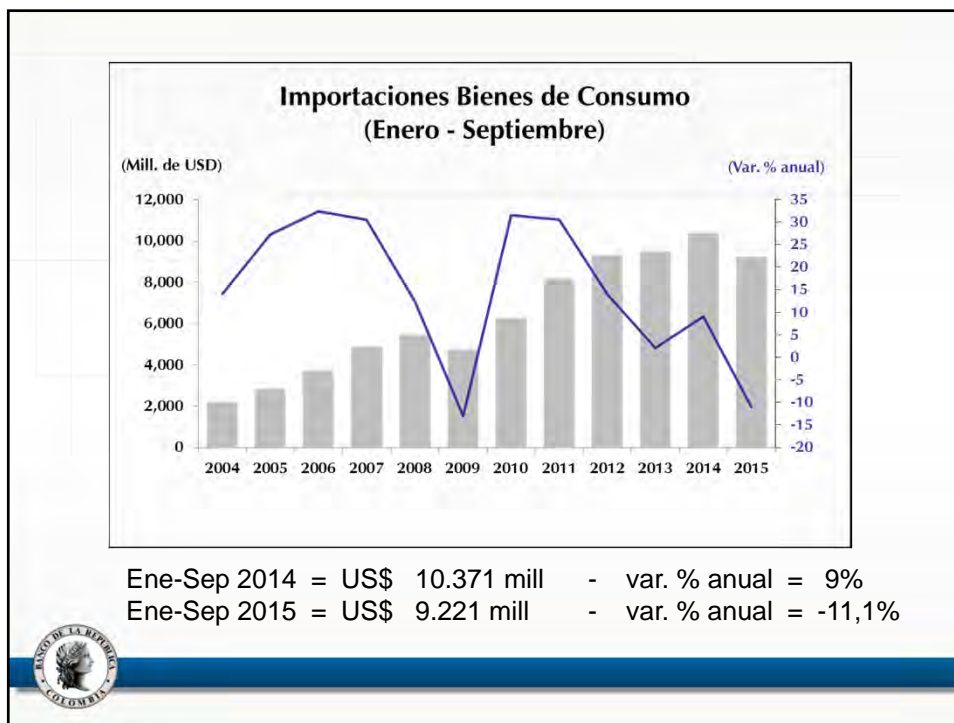
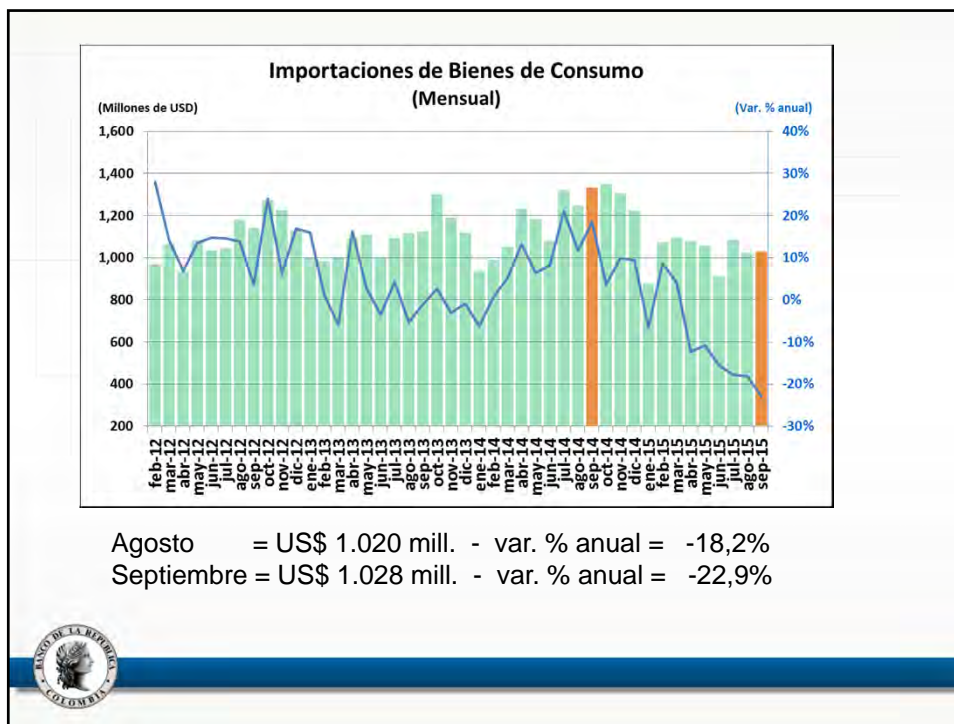


Ene-Sep 2014 = US\$ 47.339 mill - var. % anual = 7,4%  
 Ene-Sep 2015 = US\$ 41.140 mill - var. % anual = -13,1%



Fuente: DIAN.



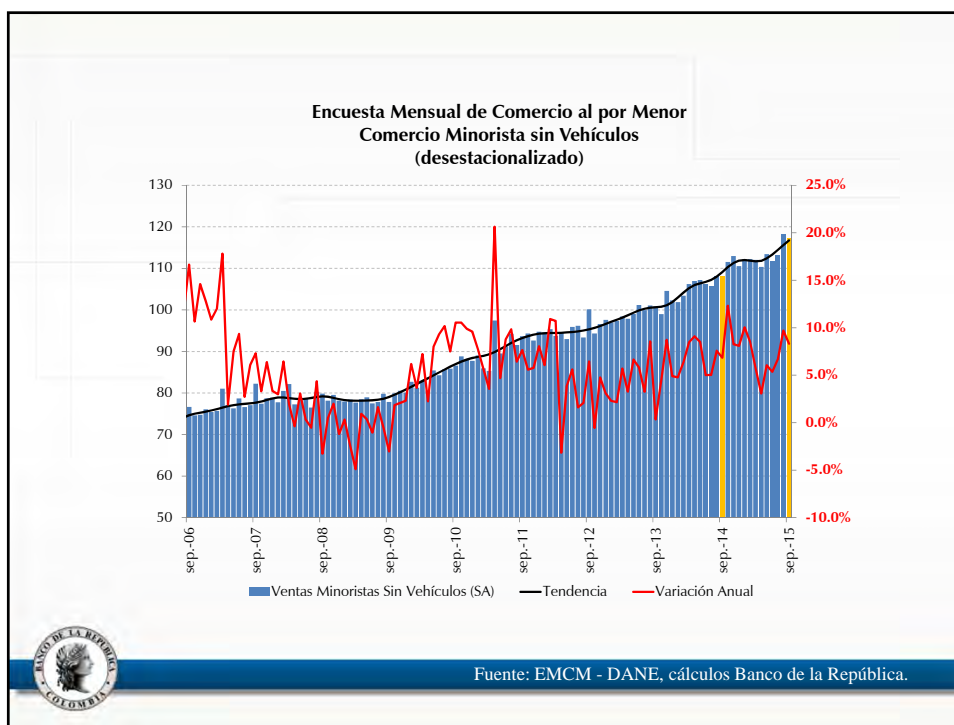
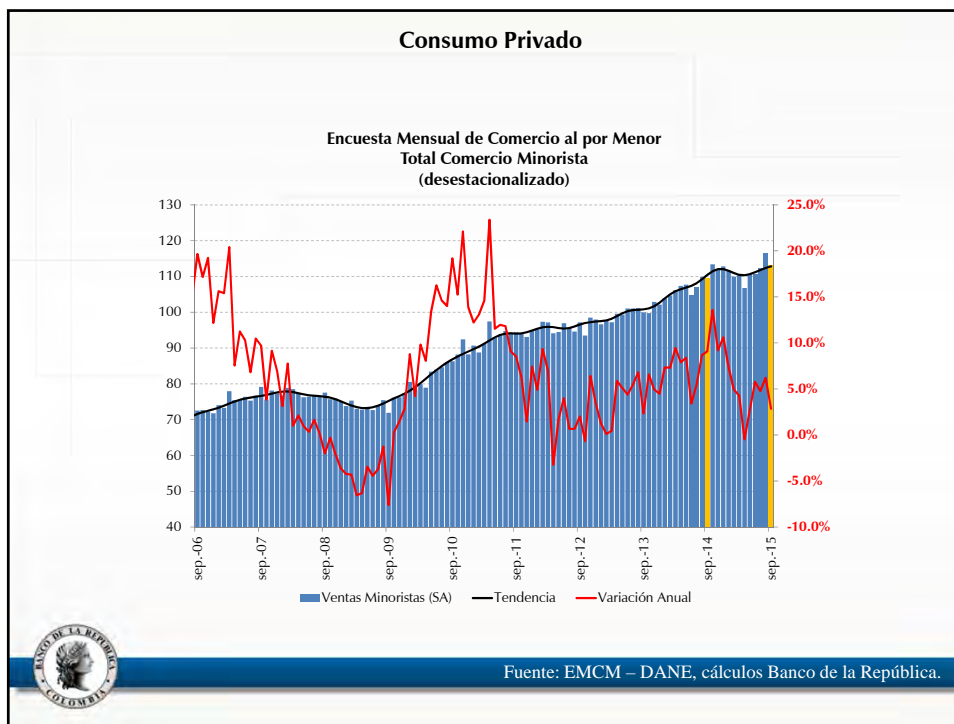


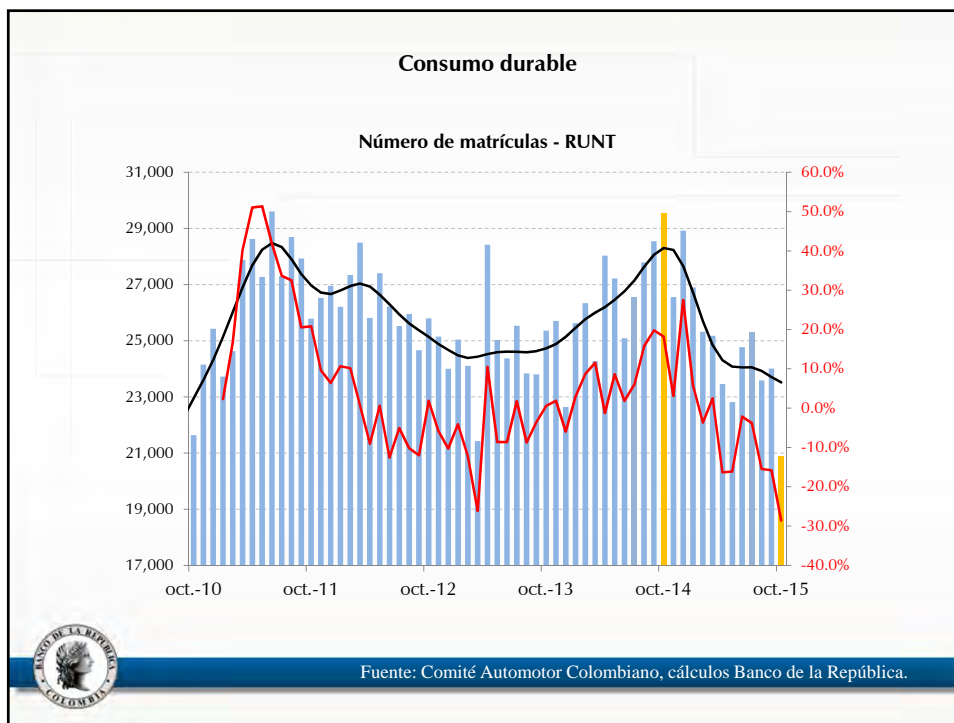
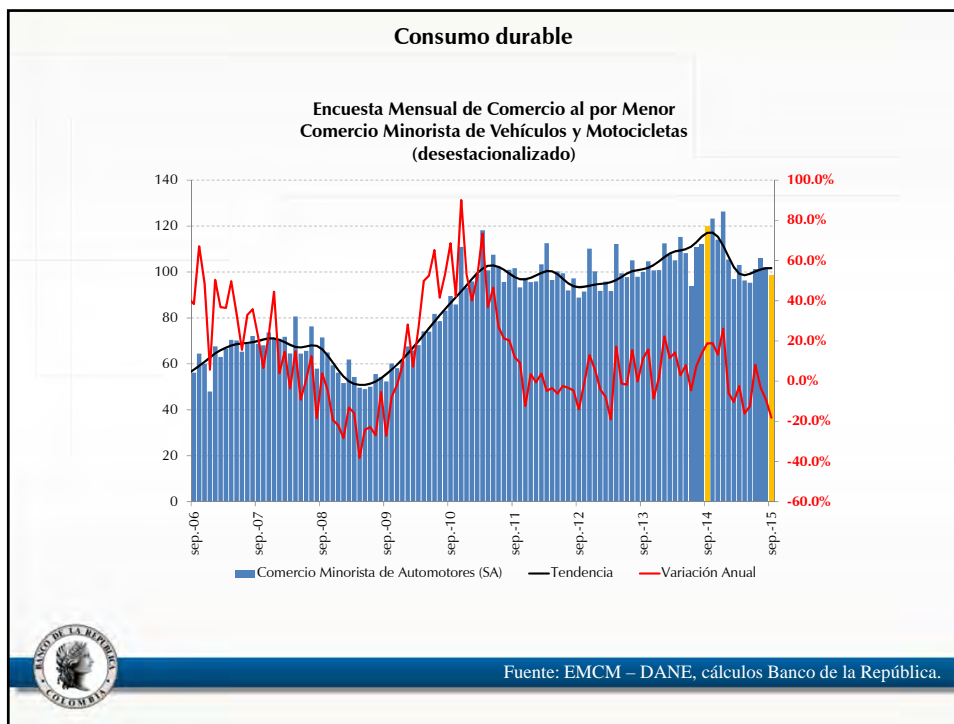
### III. Crecimiento interno



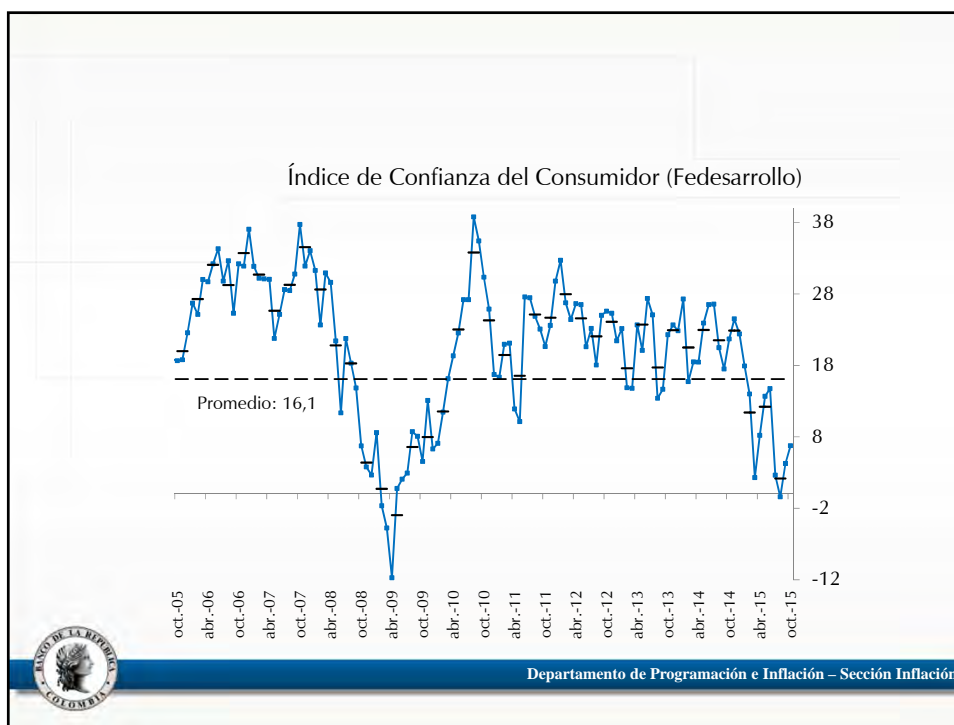
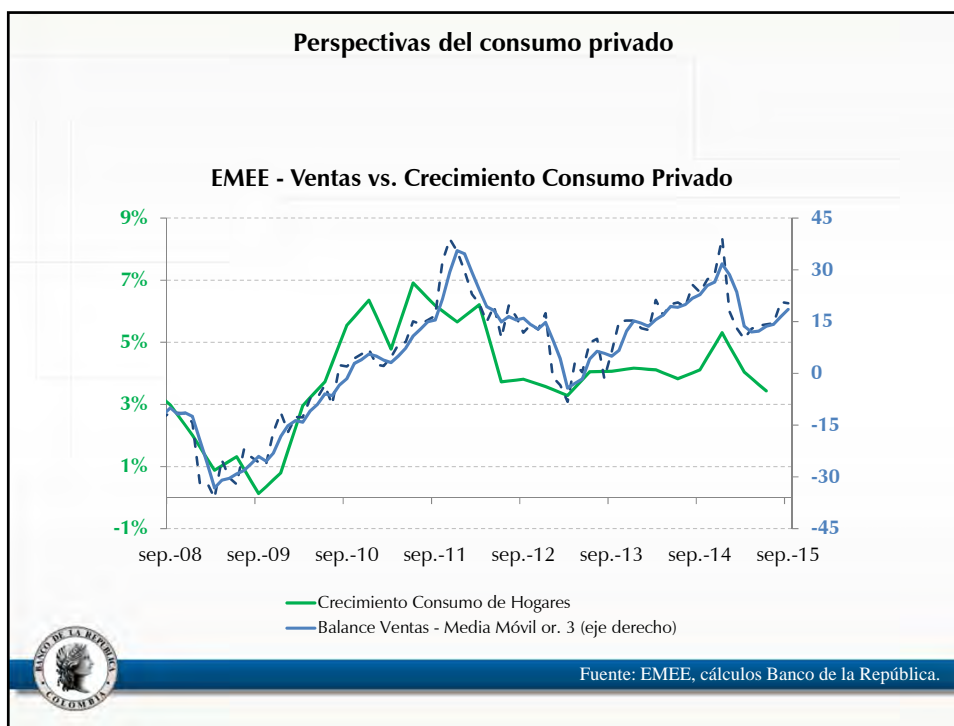
Indicadores de demanda  
para  
2015-T3 y 2015-T4

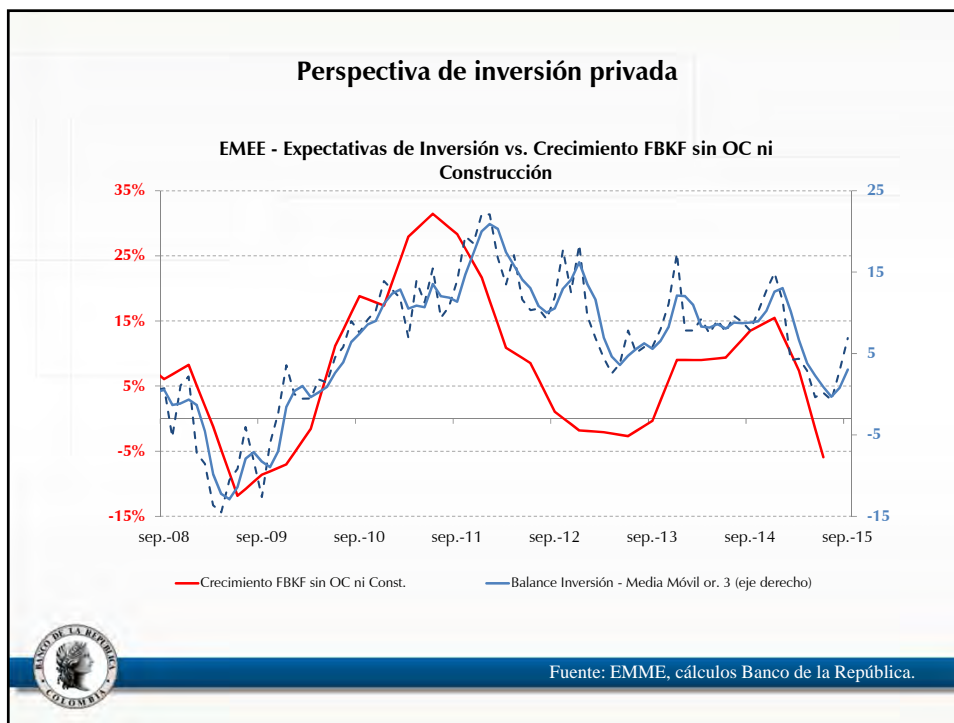
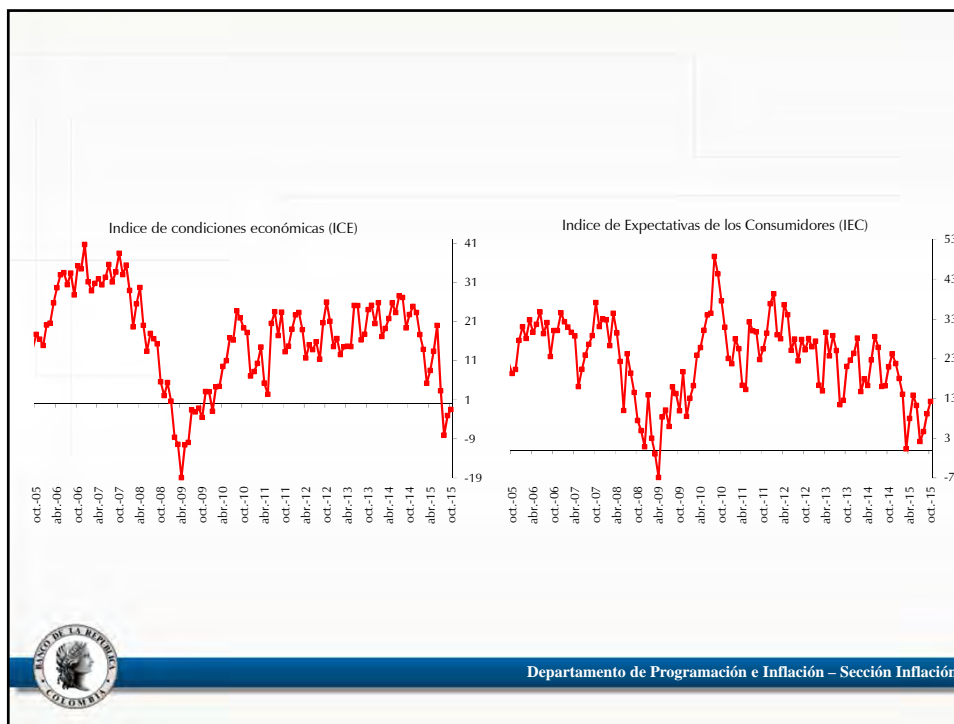




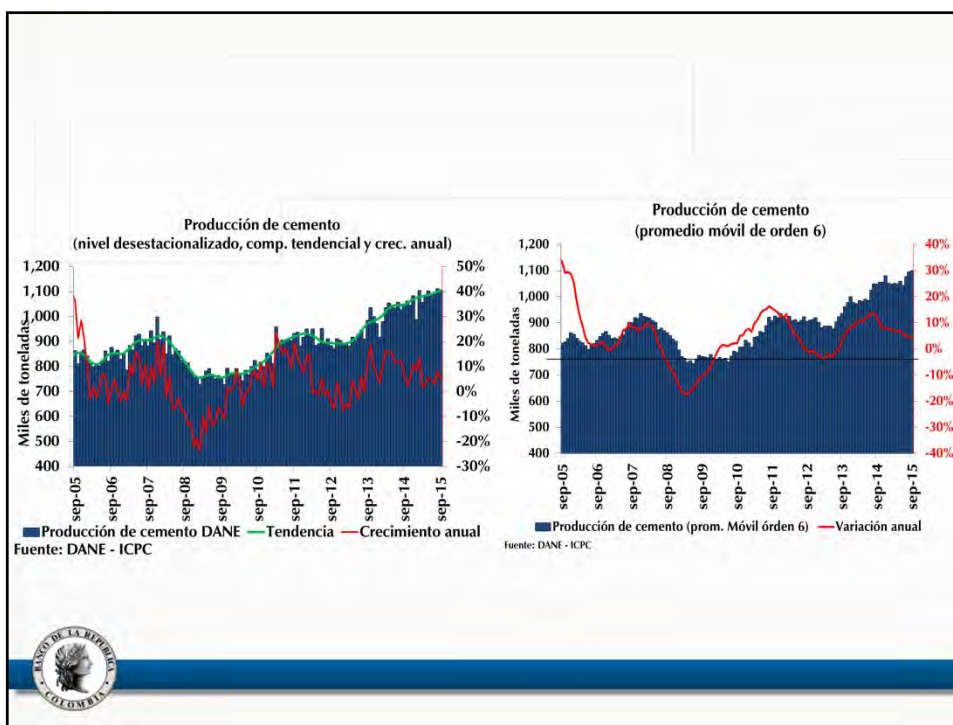


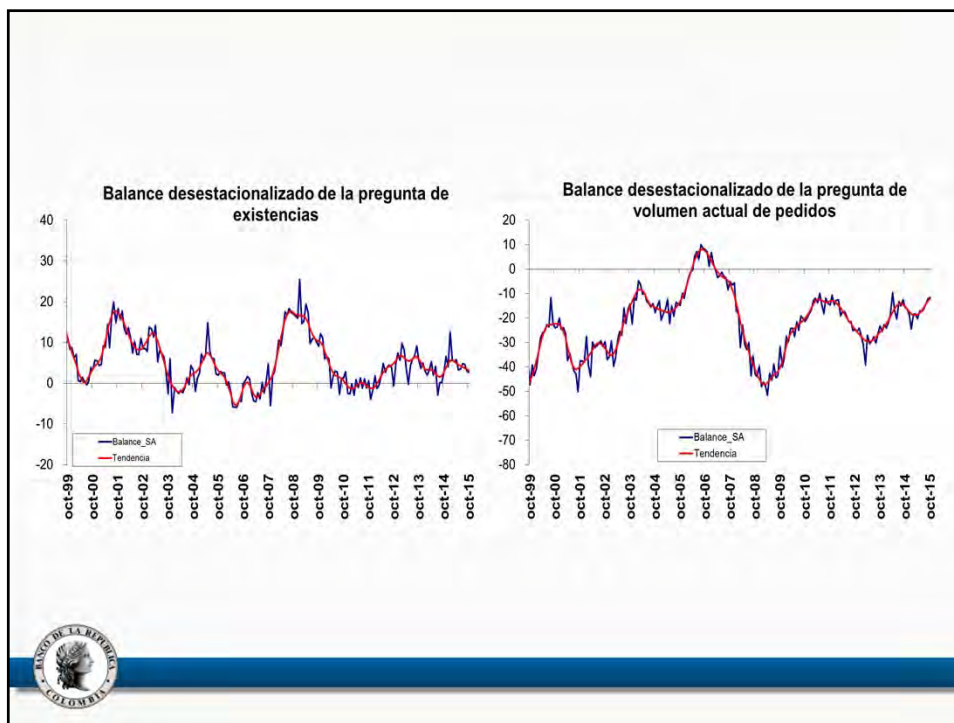
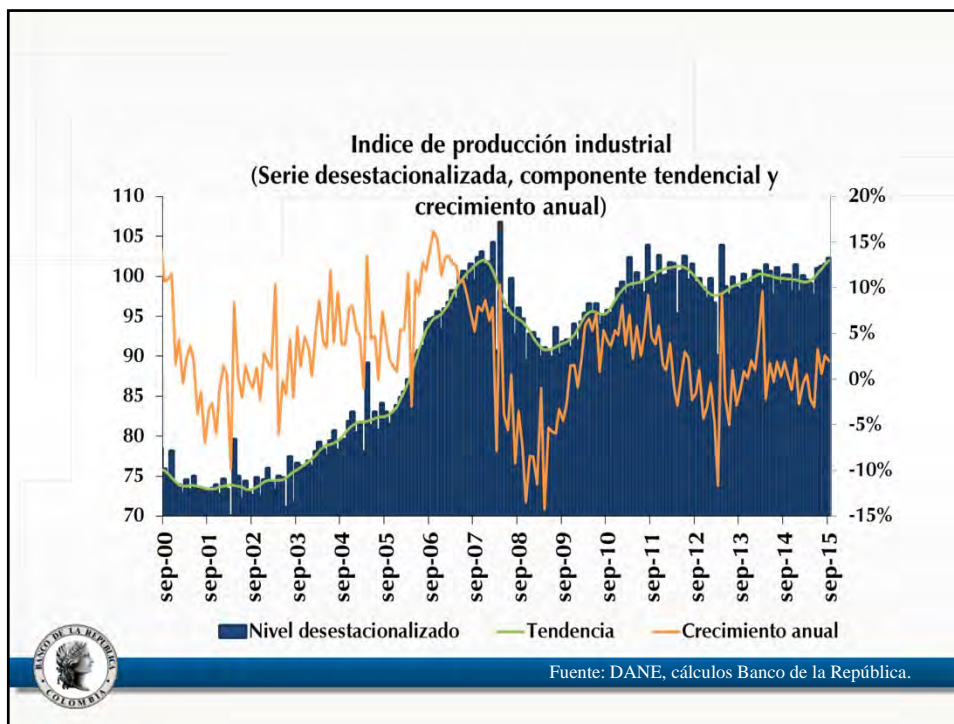


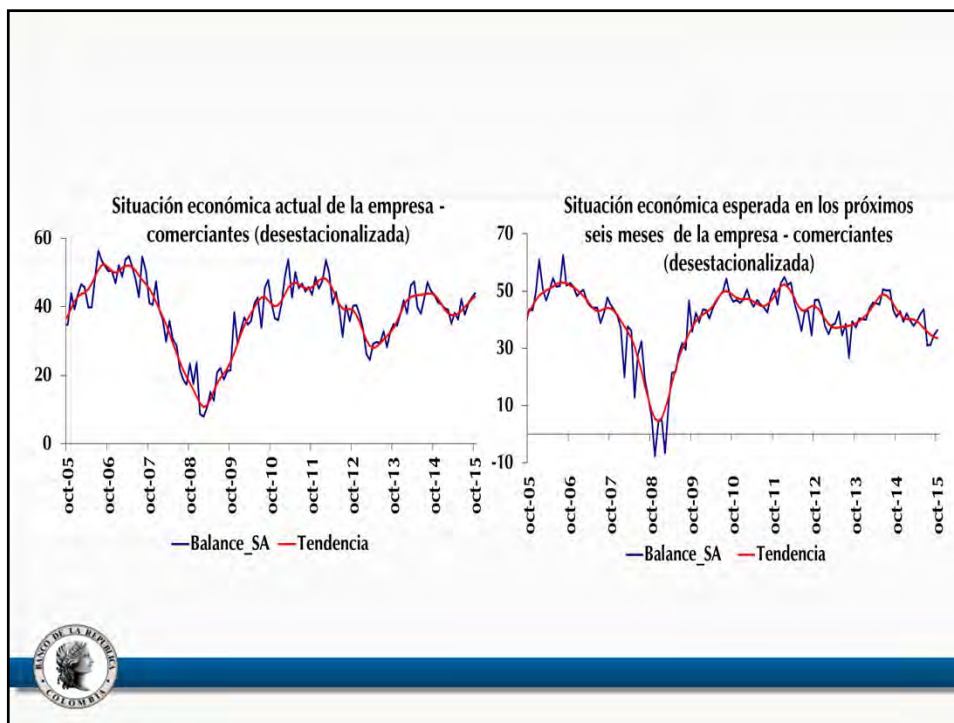
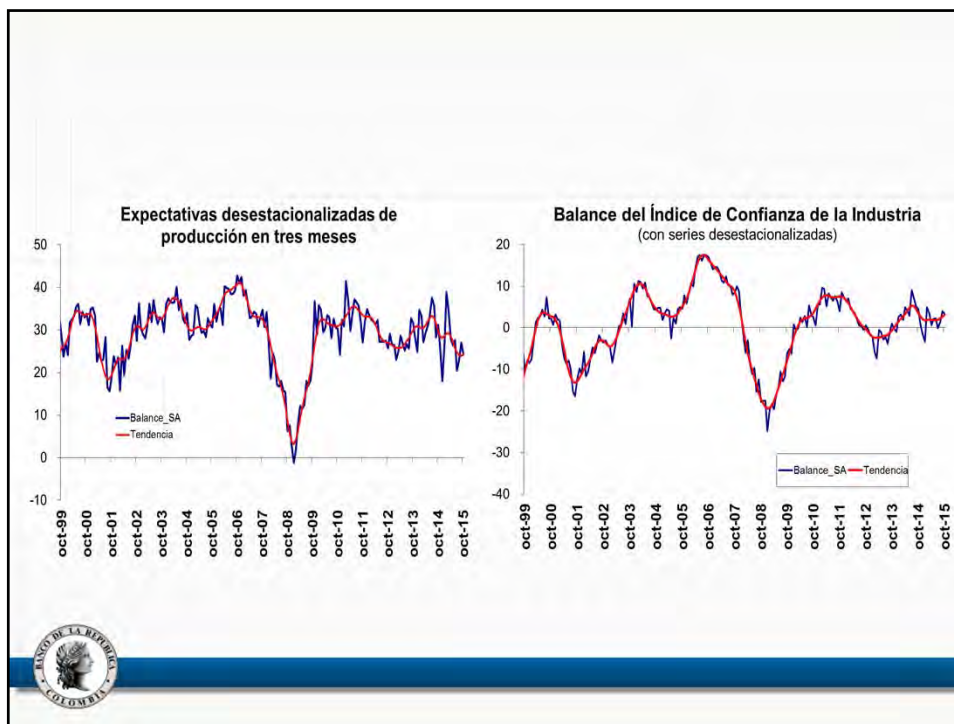


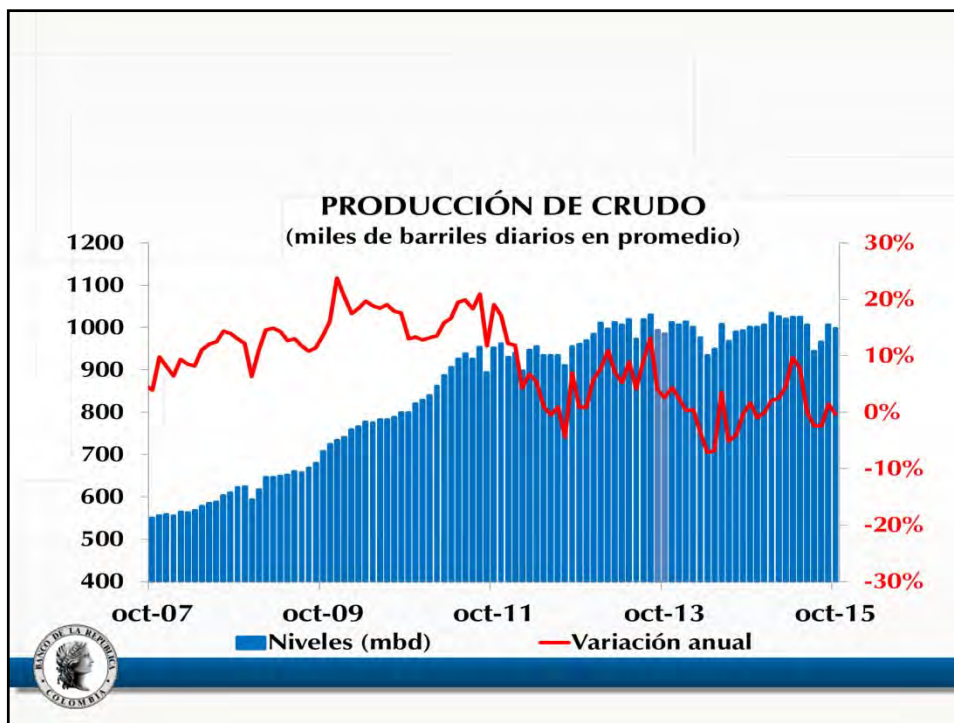
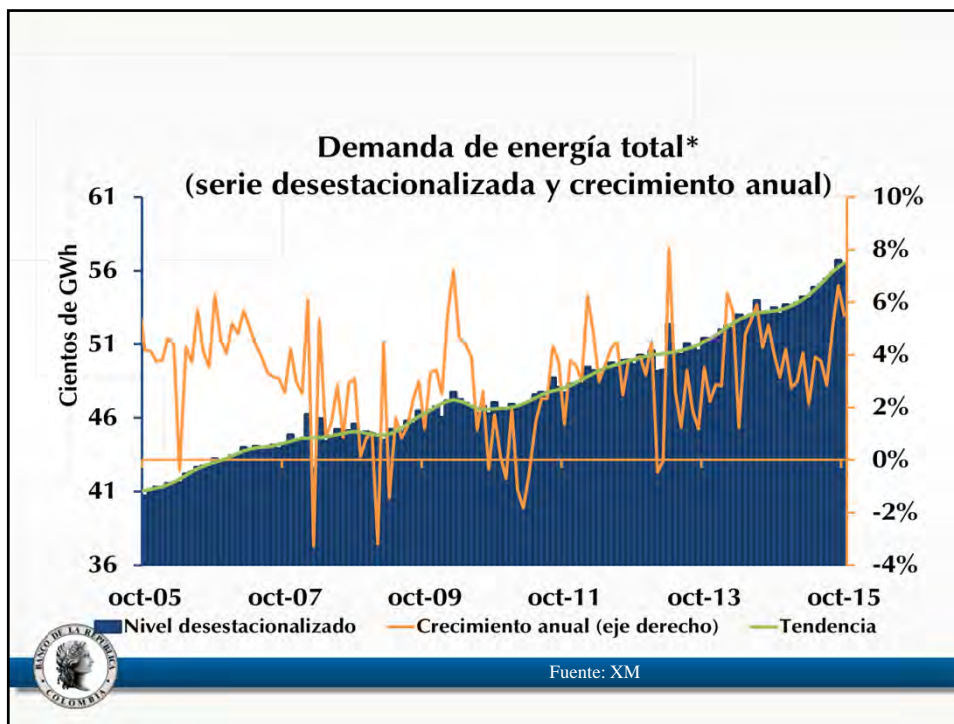


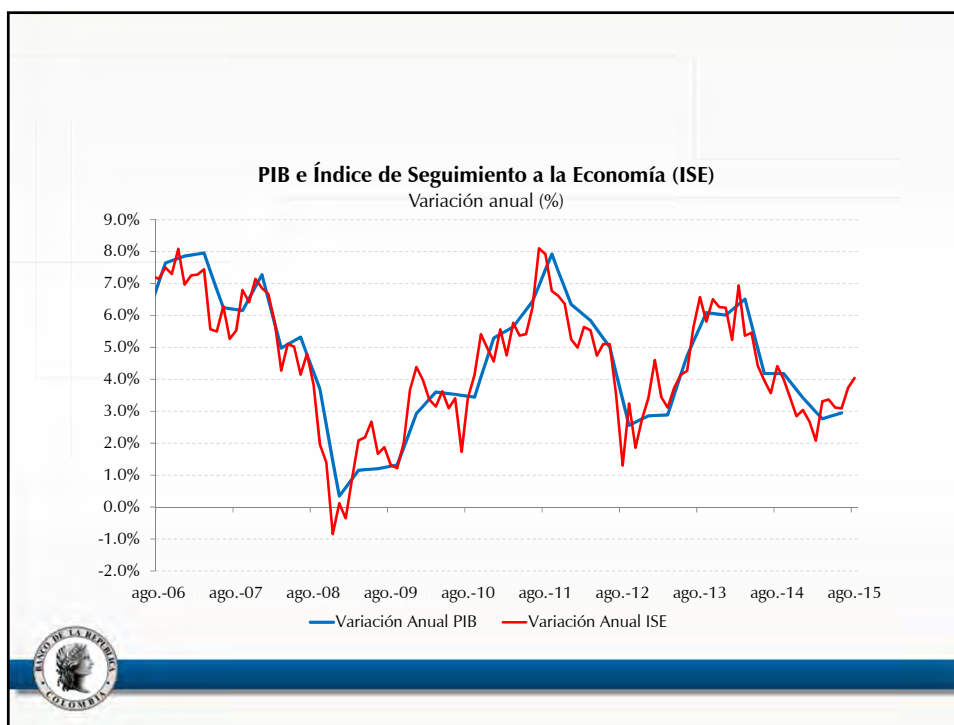
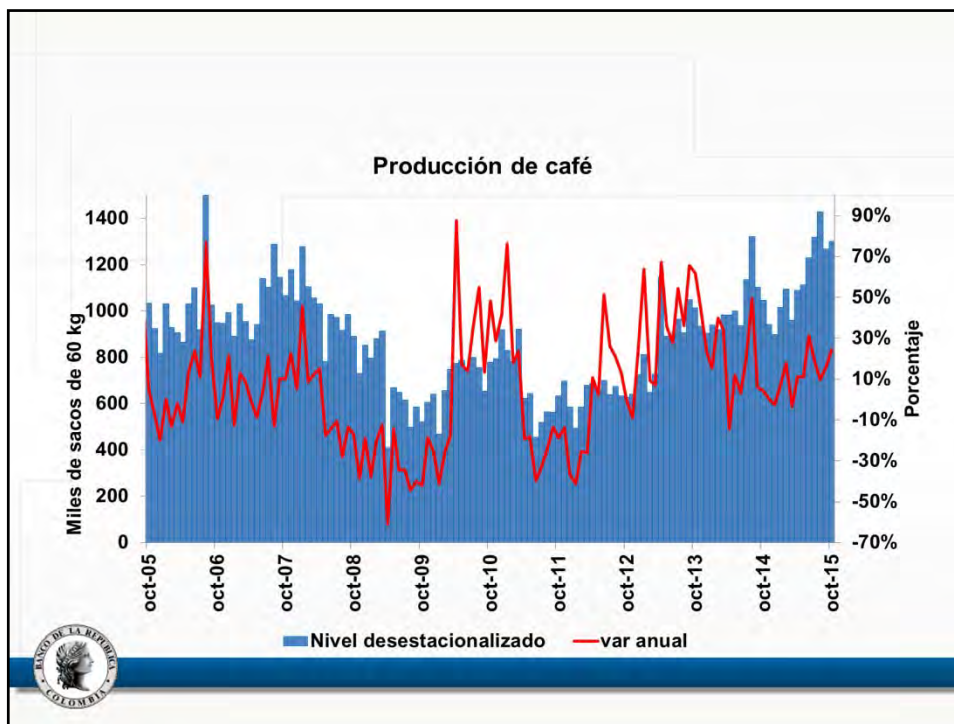
# Indicadores de oferta para 2015-T3 y 2015-T4







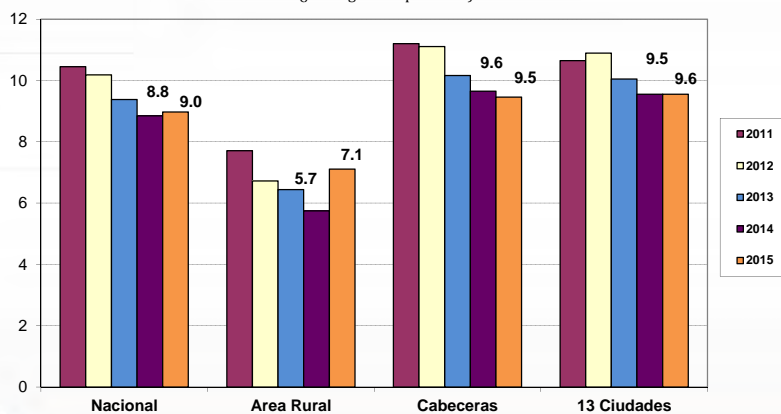




## IV. Indicadores del Mercado Laboral y Costos salariales

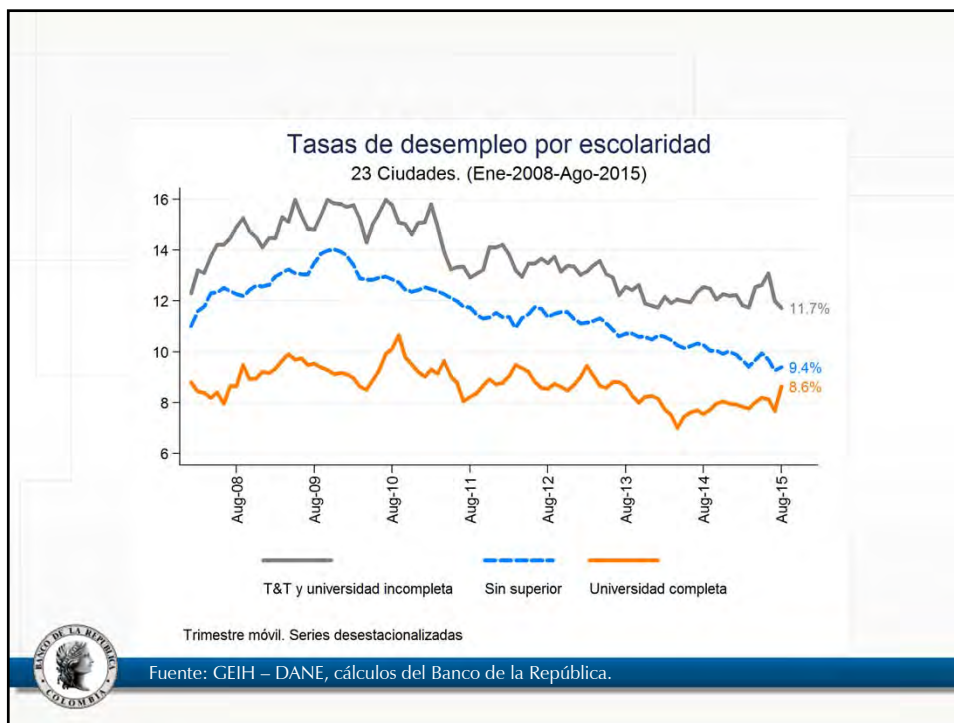
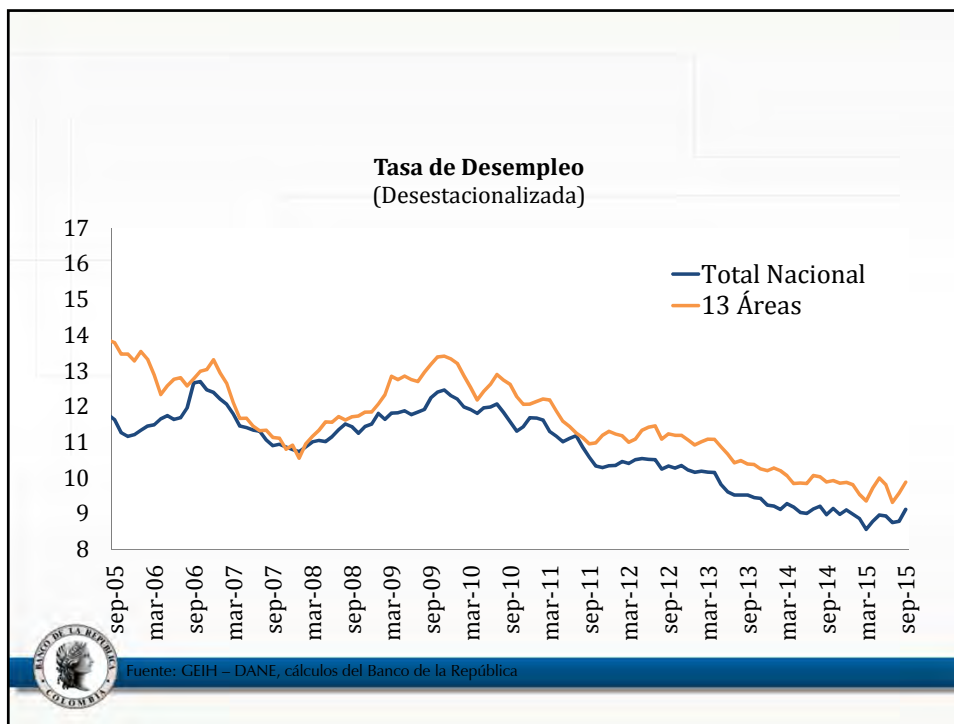


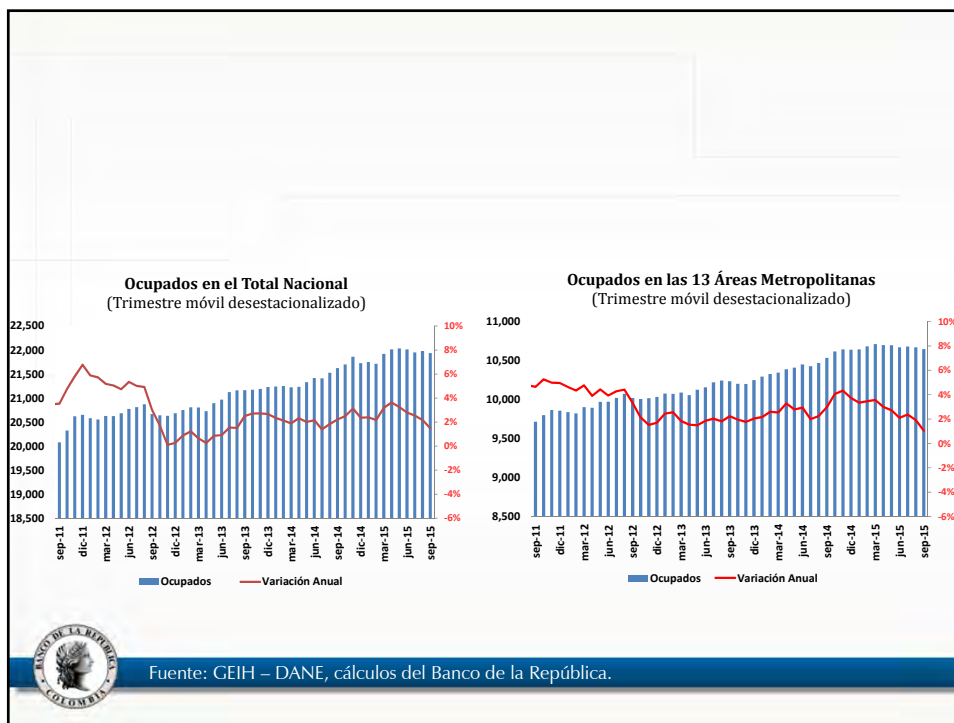
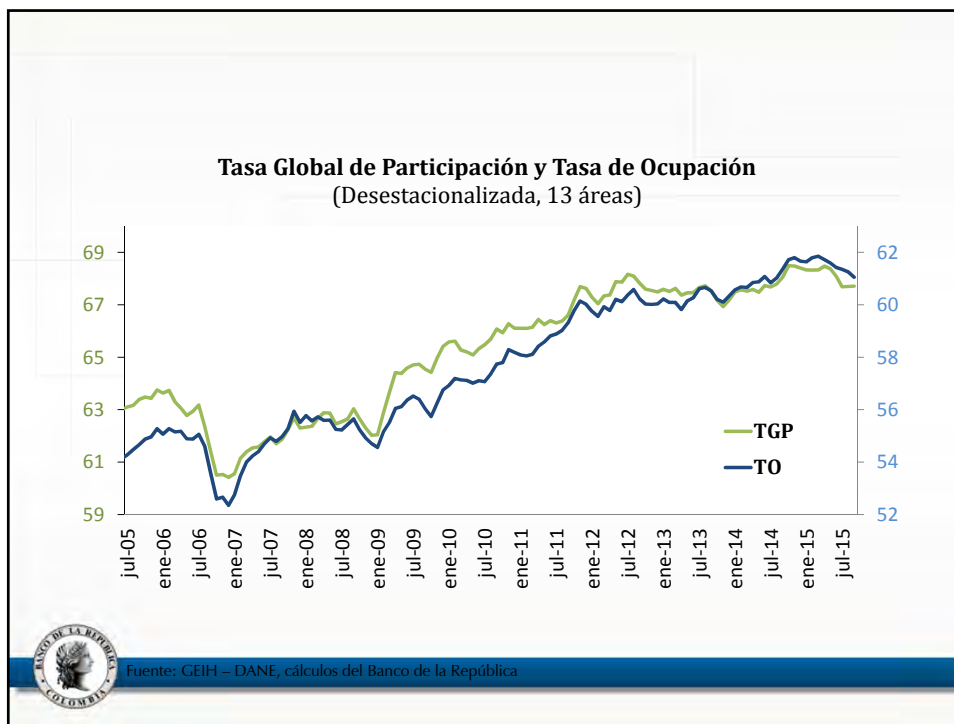
**Tasa de desempleo**  
(julio-agosto-septiembre)

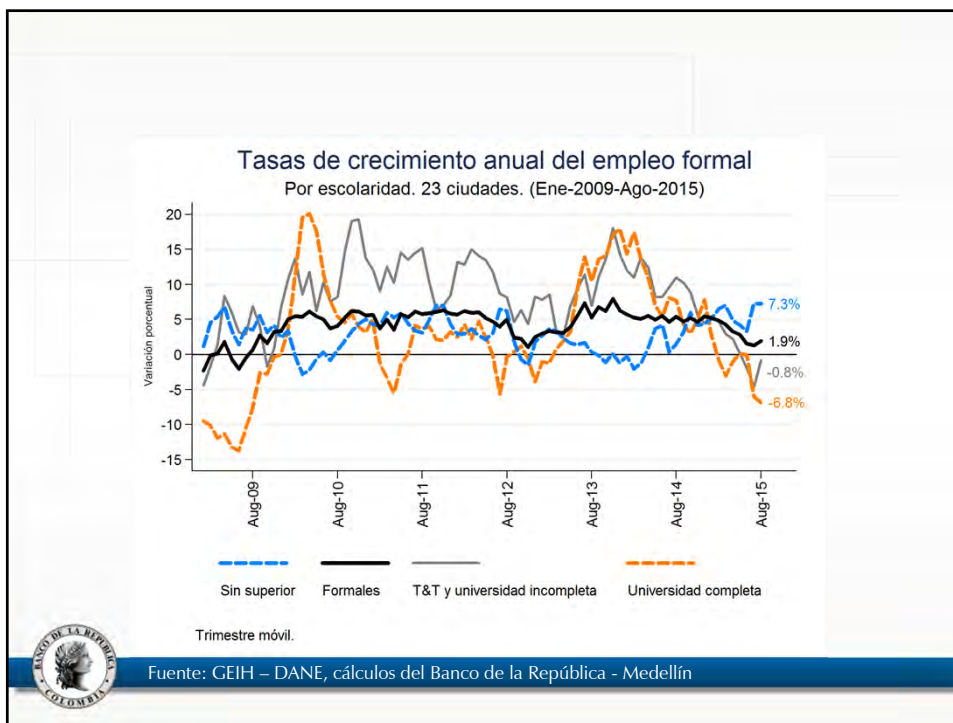
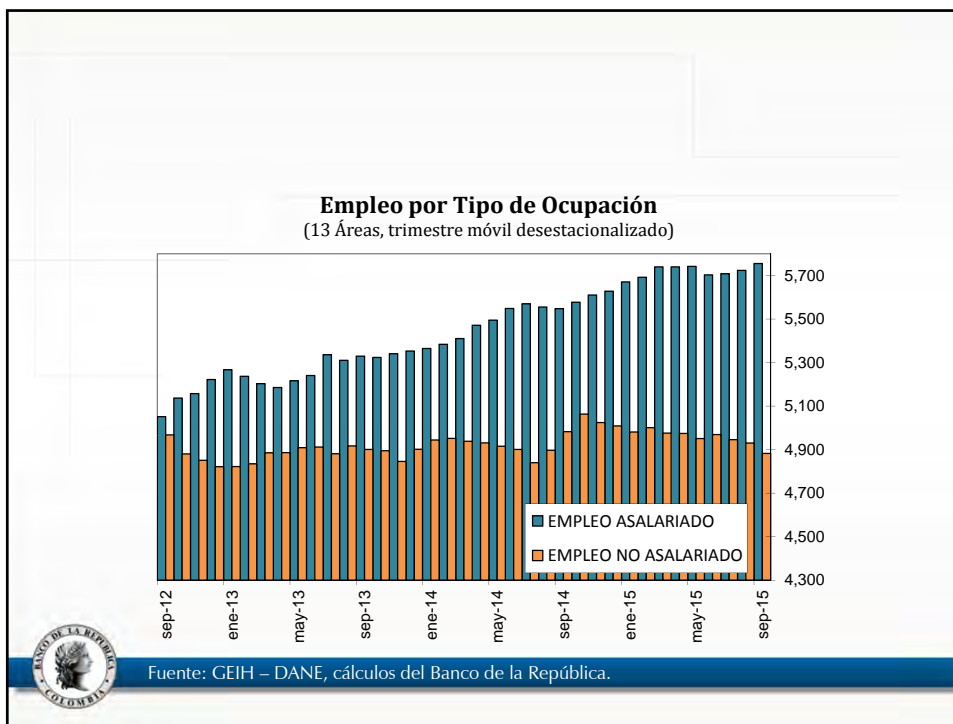


Fuente: GEIH - DANE


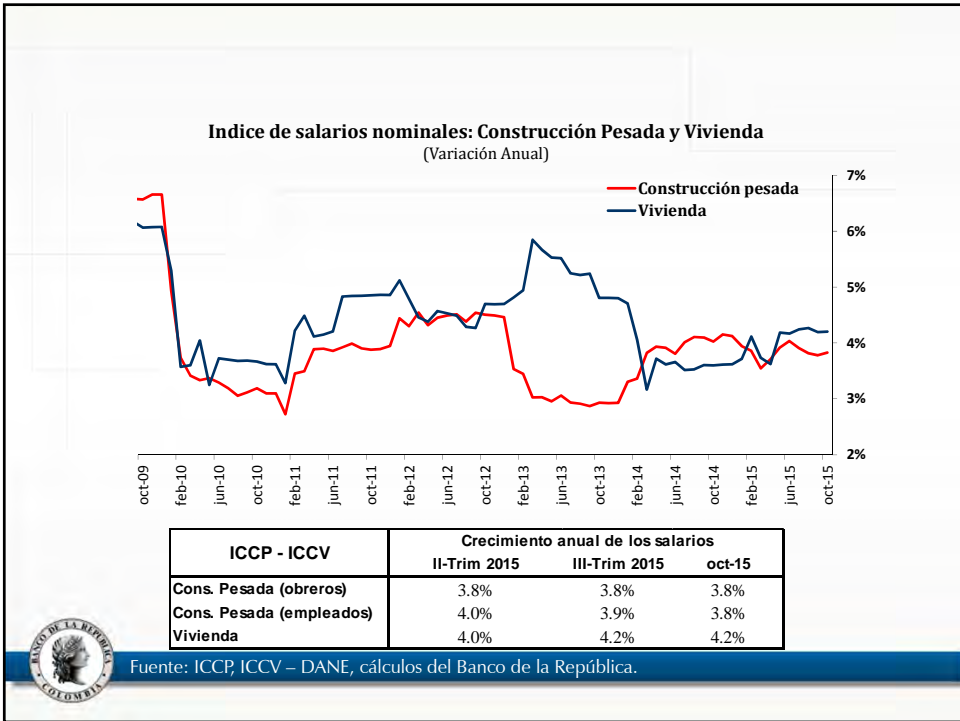


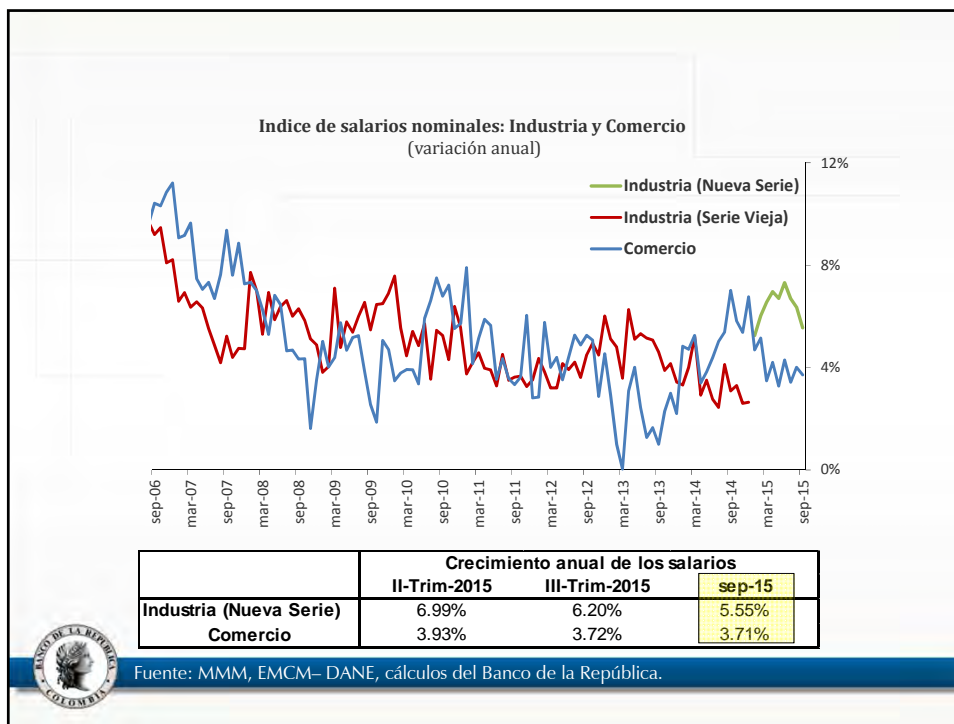




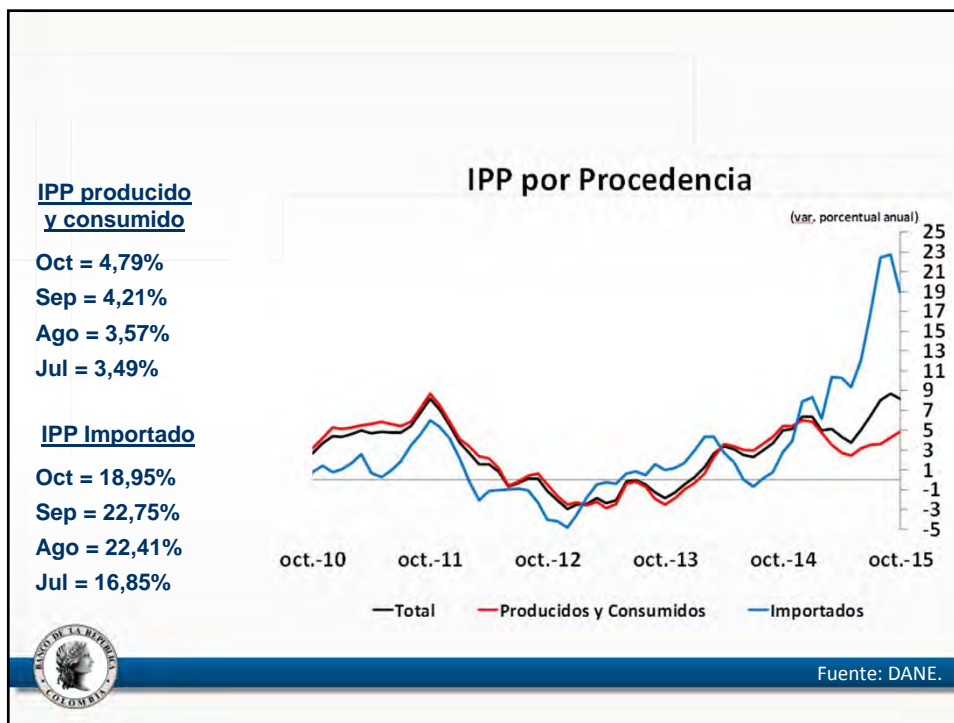
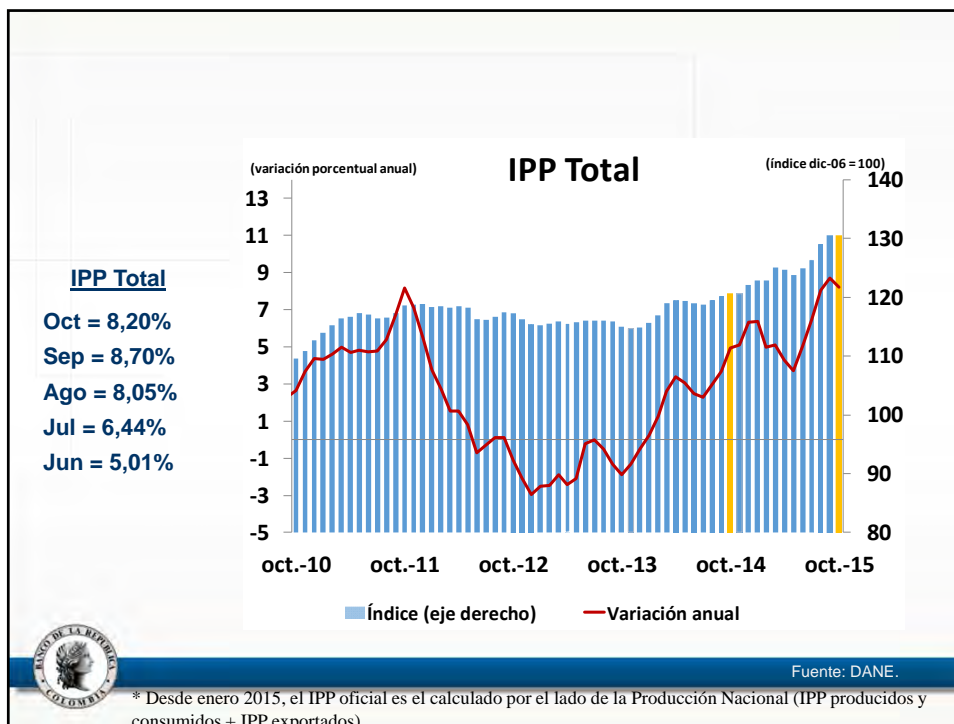


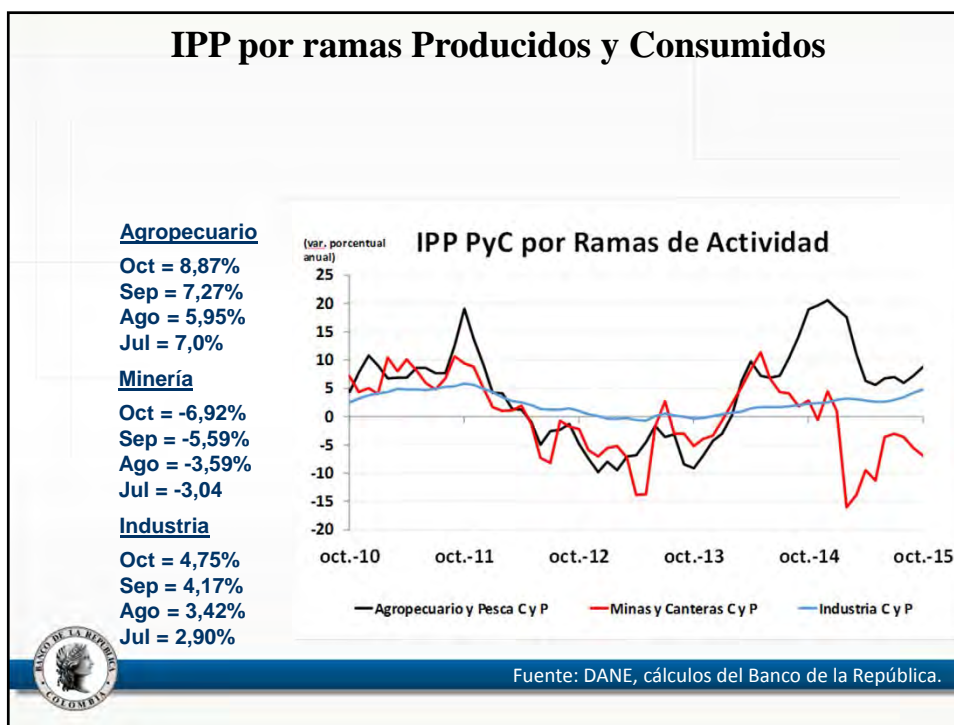
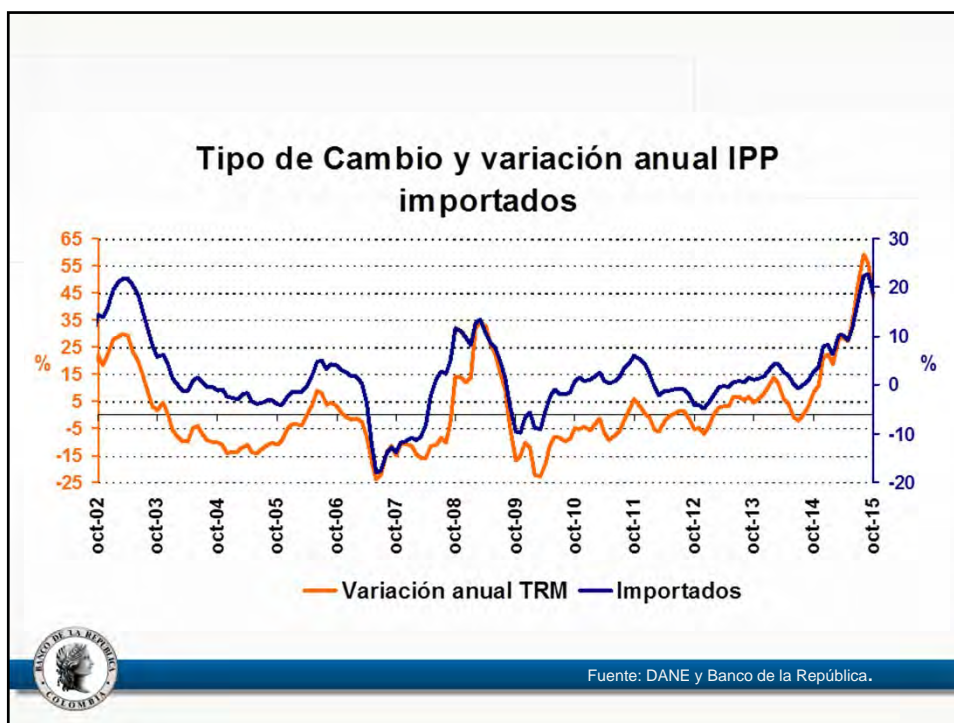
# Costos Salariales

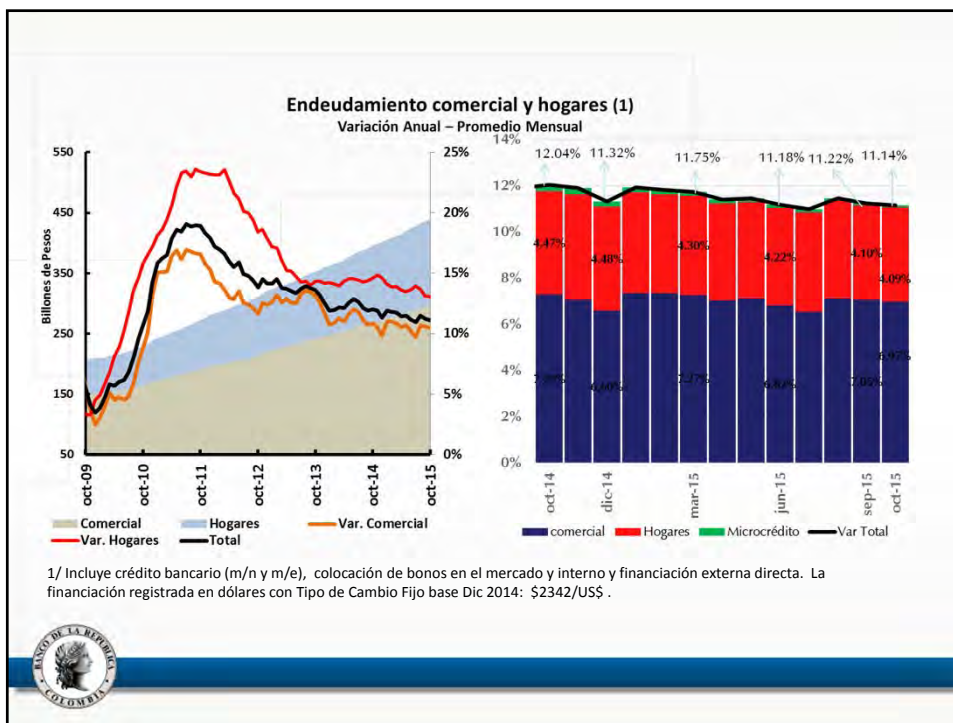


## V. IPP y Costos no salariales

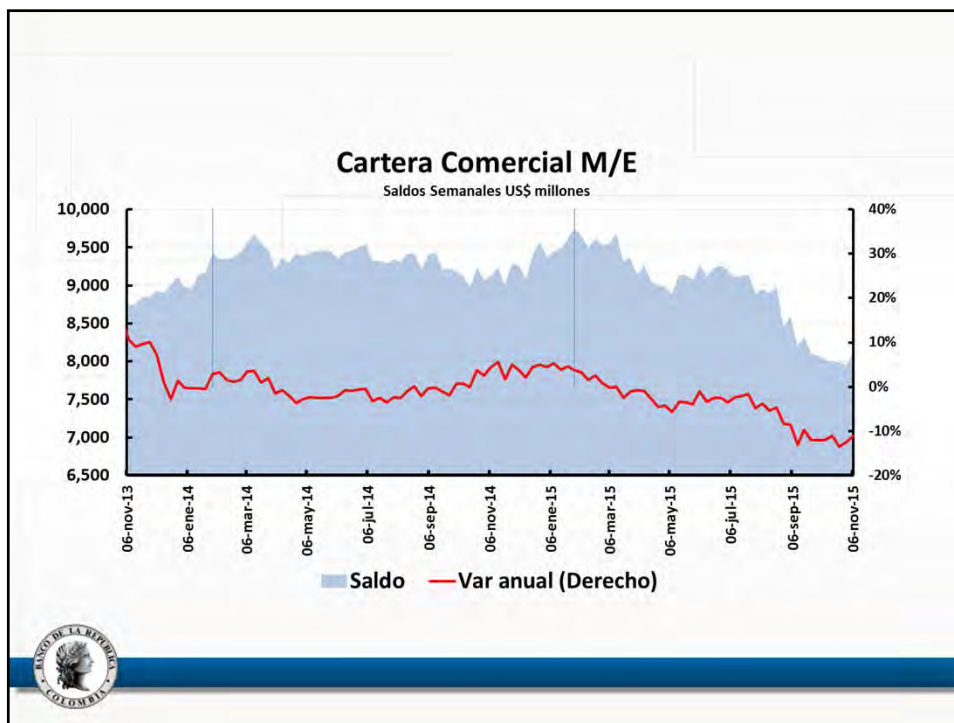
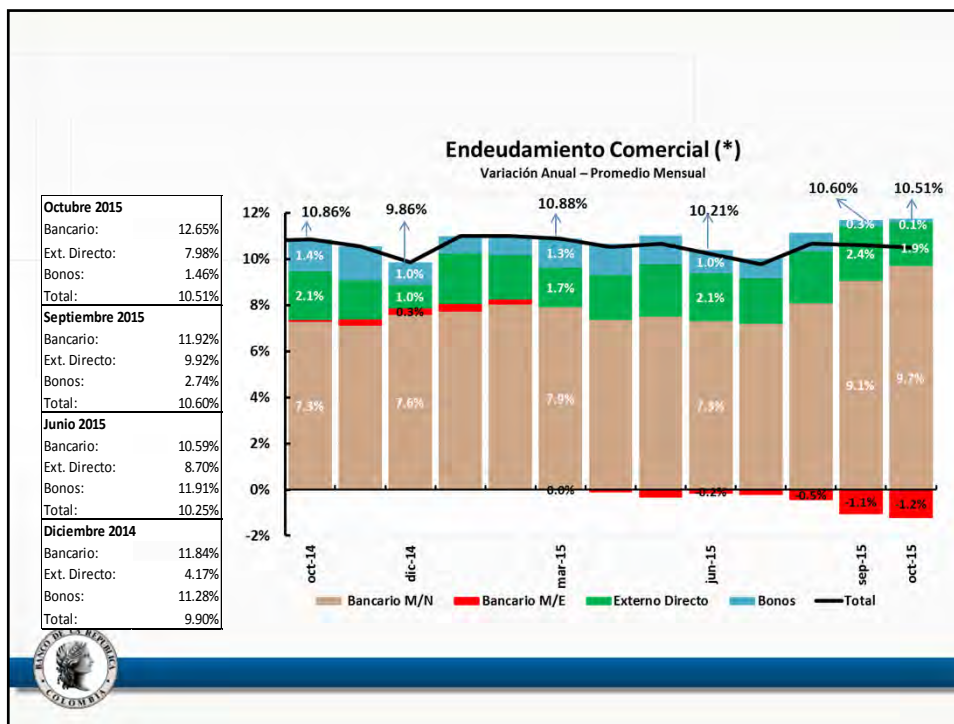


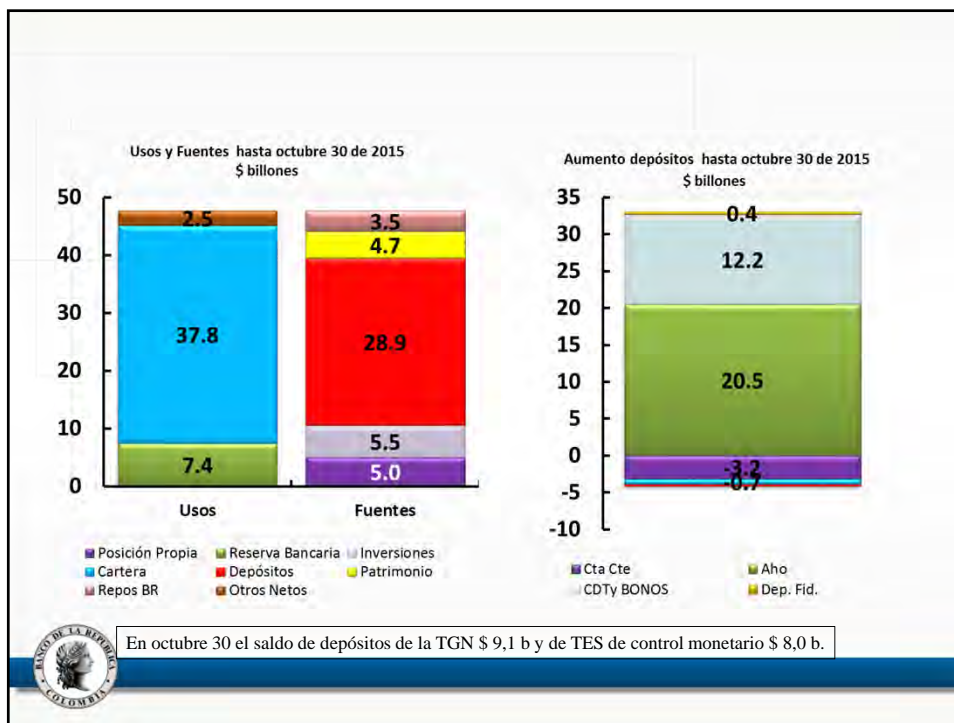
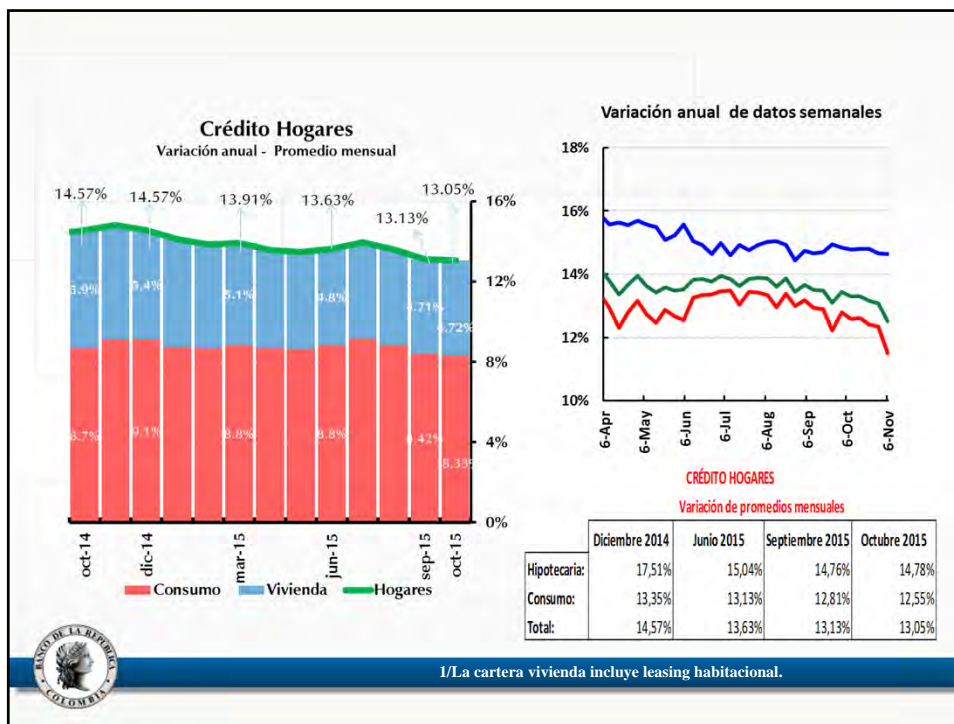


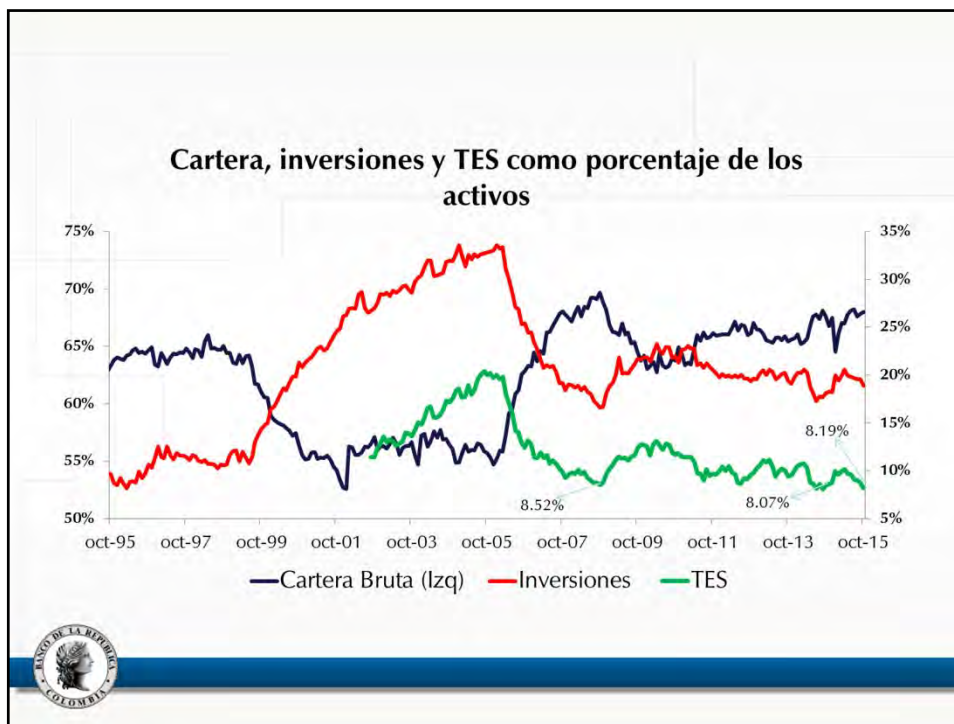
## VI. Variables financieras






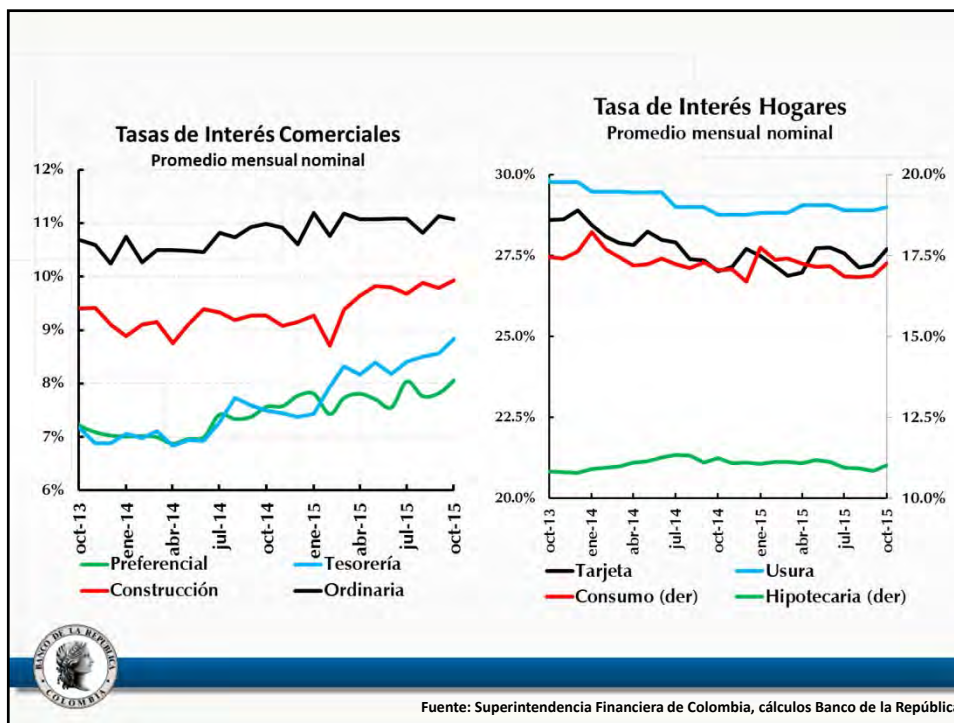
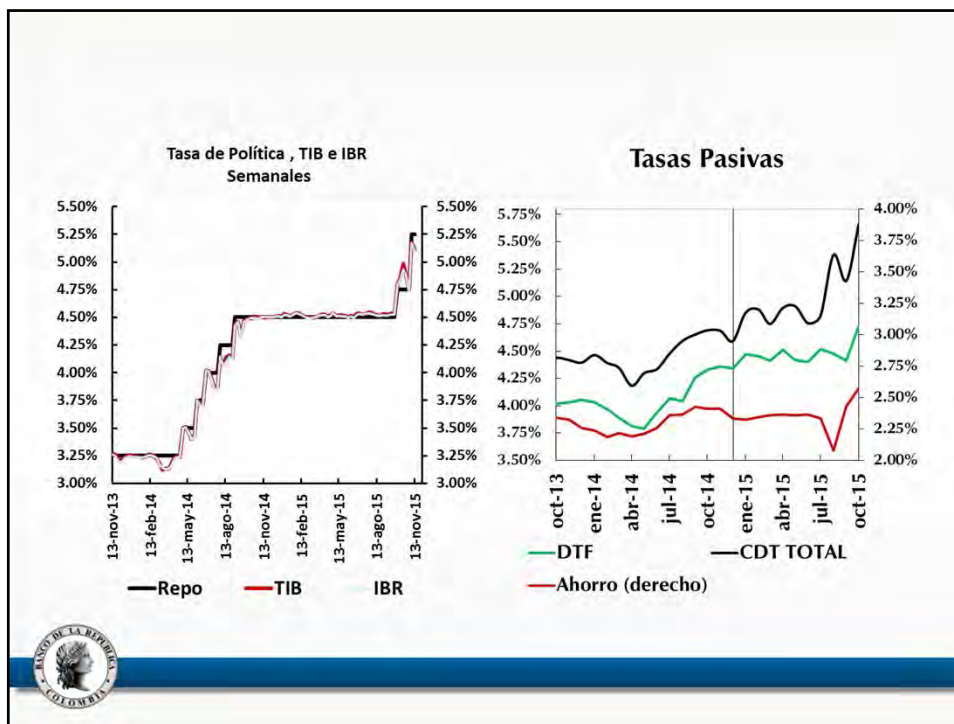




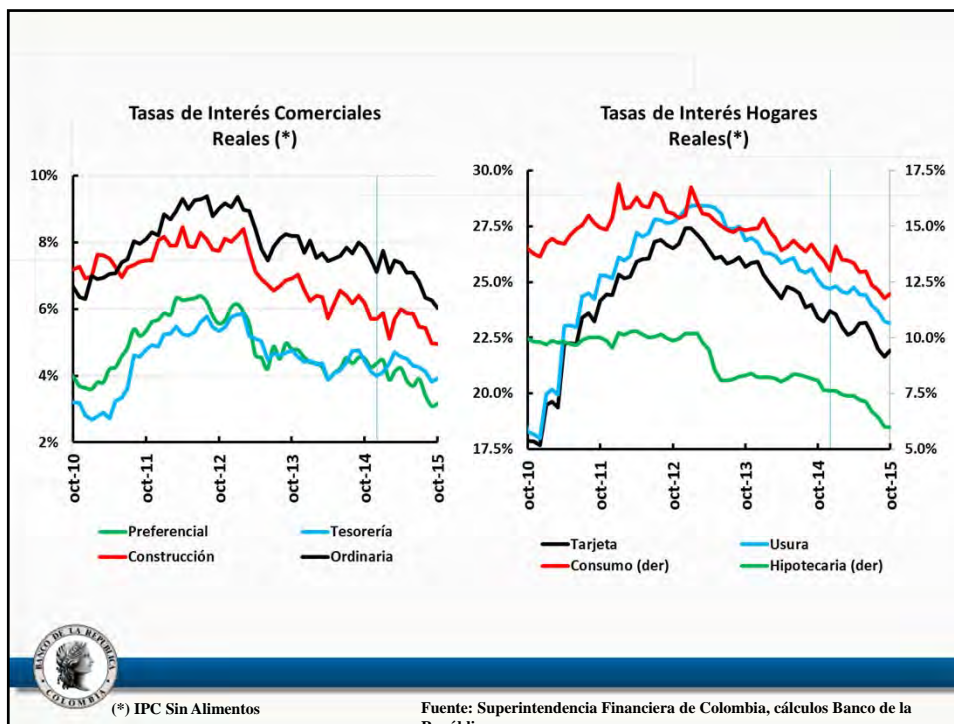


## TASAS DE INTERES:





Fuente: Superintendencia Financiera de Colombia, cálculos Banco de la República



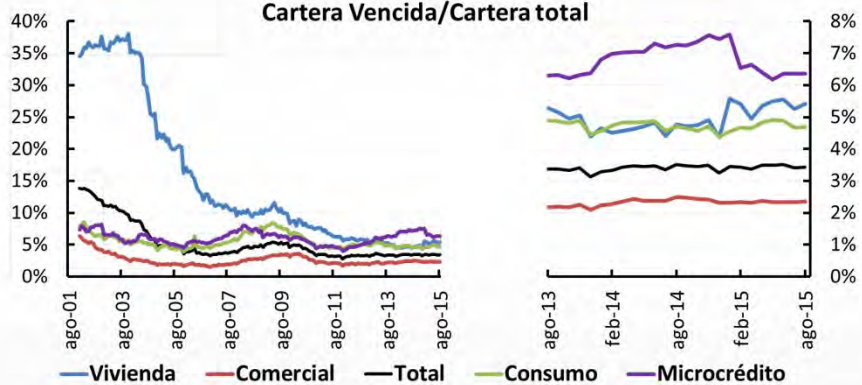
Tasas Reales de Interés Comerciales					Tasas Reales de Interés Hogares				
Con IPC sin alimentos					Con IPC sin alimentos				
	Ordinaria	Preferencial	Tesorería	Construcción		Consumo	Tarjeta	Usura	Hipotecaria
<b>Oct/2015 (A)</b>	<b>6.04%</b>	<b>3.16%</b>	<b>3.91%</b>	<b>4.95%</b>	<b>Oct/2015 (A)</b>	<b>11.96%</b>	<b>21.92%</b>	<b>23.15%</b>	<b>5.99%</b>
Prom desde 2000 (B)	9.91%	5.72%	4.93%		Prom desde 2000 (B)	17.56%	22.42%		
Prom desde 2005 (C)	9.31%	5.67%	5.15%	8.03%	Prom desde 2005 (C)	16.28%	22.69%	23.67%	10.11%
Prom desde 2010 (D)	7.80%	4.68%	4.38%	6.99%	Prom desde 2010 (D)	14.74%	23.53%	24.60%	9.07%
(A-B)	-3.87%	-2.56%	-1.02%	n.a	(A-B)	-5.60%	-0.49%	n.a	n.a
(A-C)	-3.27%	-2.51%	-1.24%	-3.09%	(A-C)	-4.32%	-0.77%	-0.52%	-4.12%
(A-D)	-1.76%	-1.52%	-0.47%	-2.04%	(A-D)	-2.78%	-1.60%	-1.45%	-3.07%

## INDICADORES DE RIESGO:

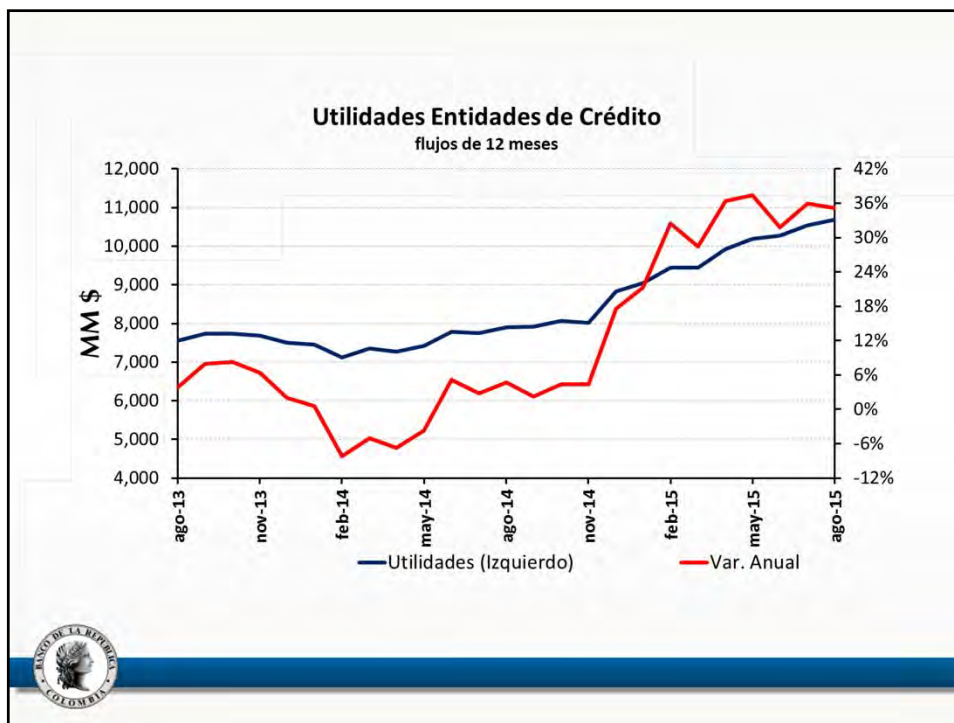
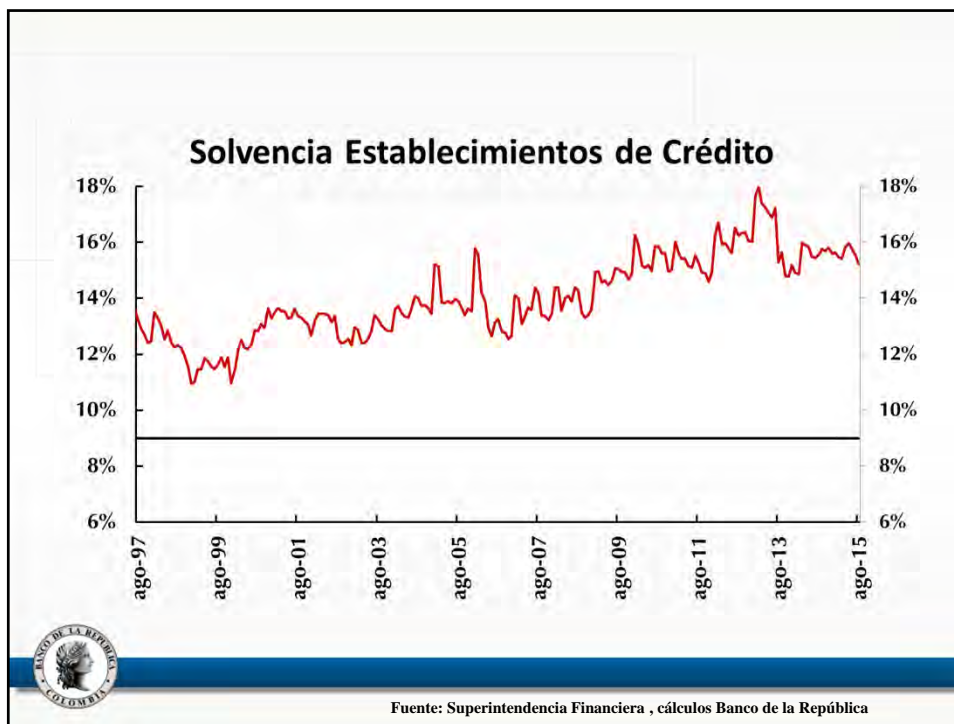


### Indicador de Mora

Cartera Vencida/Cartera total



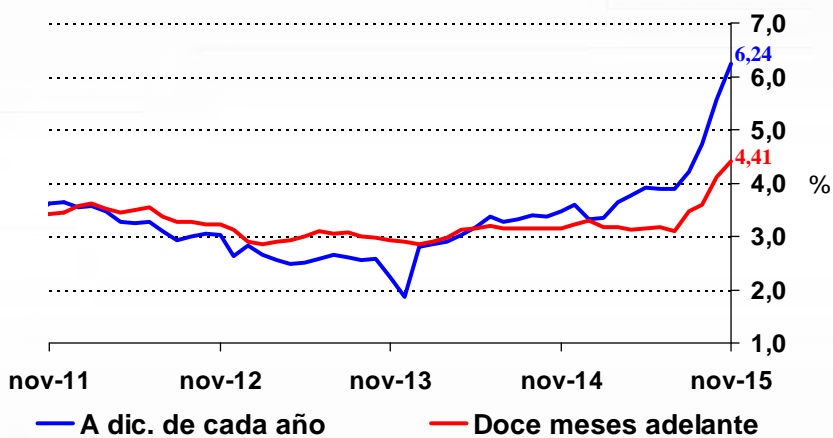
Fuente: Superintendencia Bancaria, cálculos Departamento de Estabilidad Financiera



## VII. Expectativas de inflación

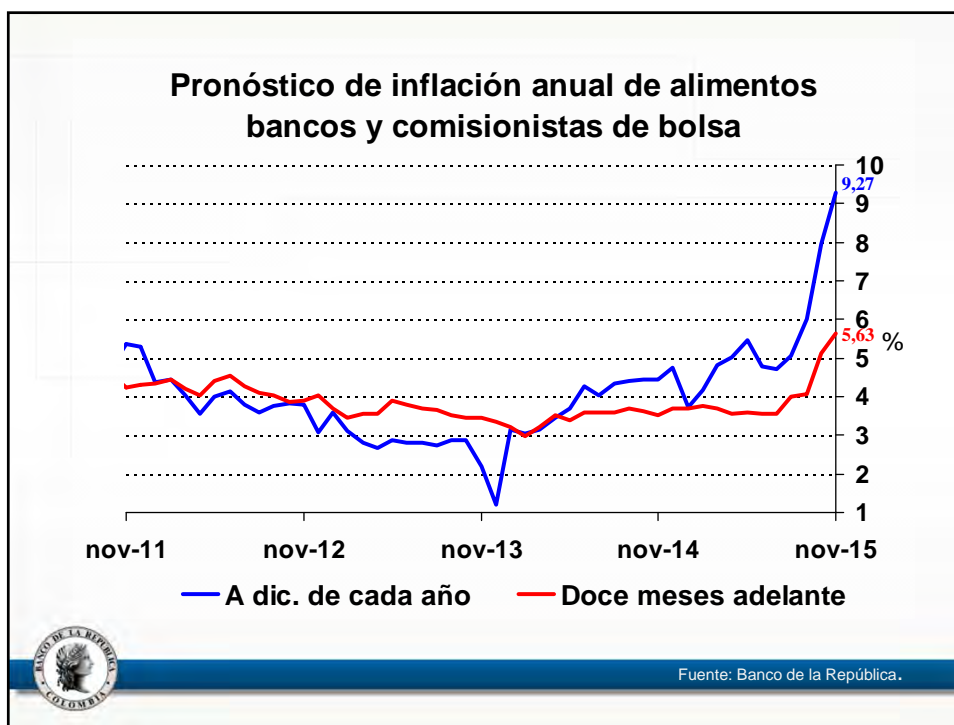
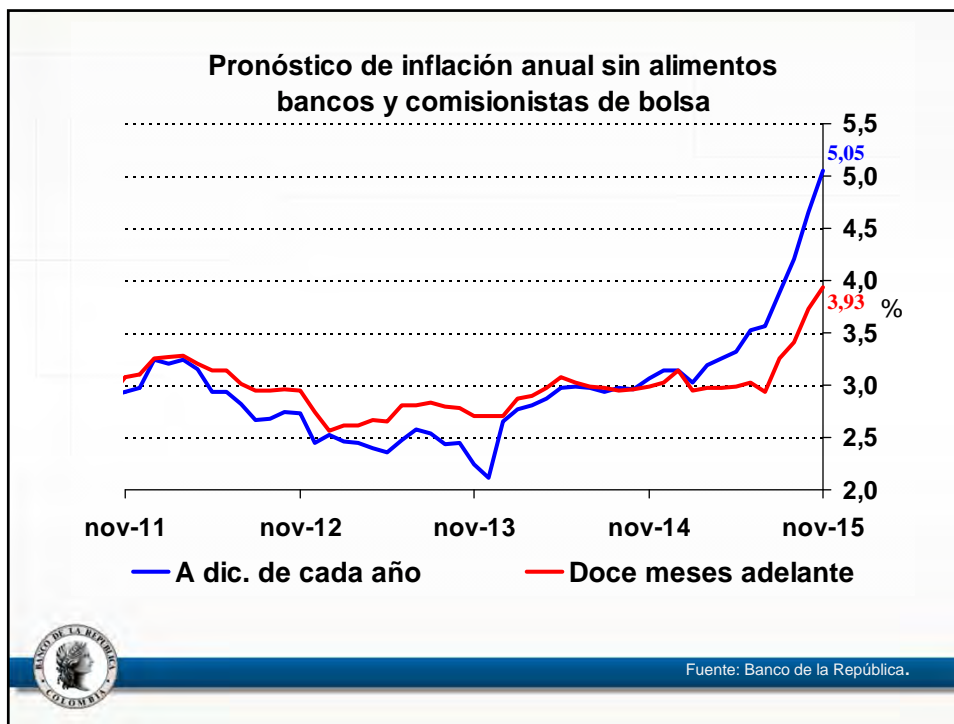


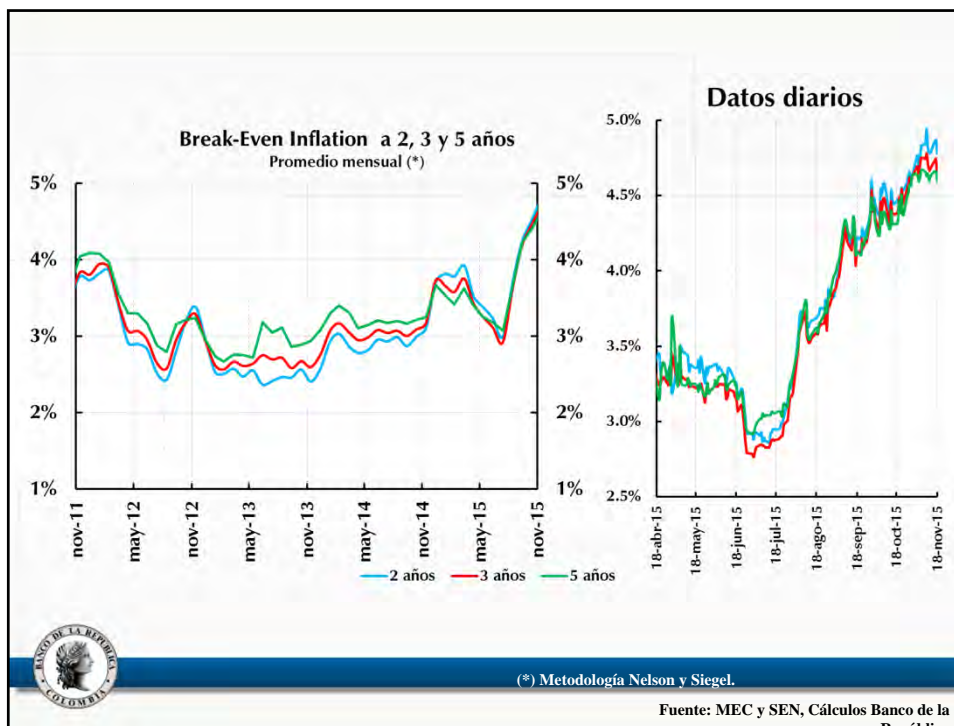
### Pronóstico de inflación anual bancos y comisionistas de bolsa



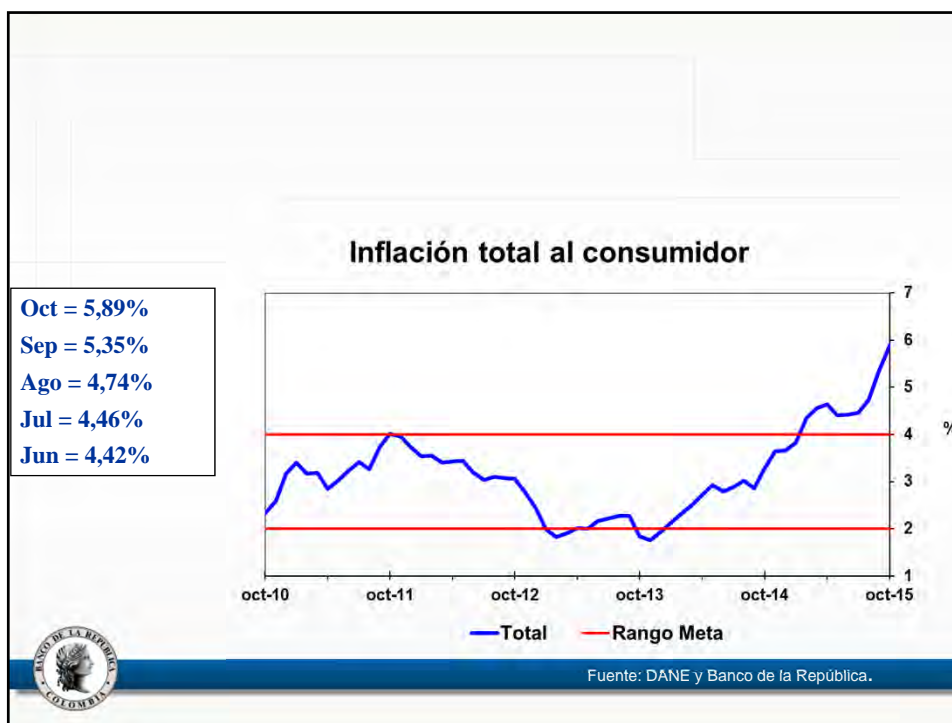
Fuente: Banco de la República







## VIII. La Inflación en octubre



## ¿ Qué explica el aumento de la inflación anual en octubre?

### Comportamiento de la inflación a octubre de 2015

Descripción	Ponderación	Inflación mensual					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	oct-15		
<b>Total</b>	<b>100,00</b>	<b>3,66</b>	<b>4,56</b>	<b>4,42</b>	<b>5,35</b>	<b>5,89</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>4,75</b>	<b>22,38</b>	<b>47,27</b>
Transables	26,00	2,03	3,46	4,17	5,90	6,42	22,16	45,41
No transables	30,52	3,38	3,56	3,98	4,27	4,34	4,55	13,67
Regulados	15,26	4,84	3,25	2,55	3,30	3,14	-4,33	-11,81
<b>Alimentos</b>	<b>28,21</b>	<b>4,69</b>	<b>7,37</b>	<b>6,20</b>	<b>7,30</b>	<b>8,80</b>	<b>77,62</b>	<b>52,73</b>
Perecederos	3,88	16,74	21,57	10,73	14,95	21,54	50,30	12,81
Procesados	16,26	2,54	5,99	6,00	6,71	7,39	18,55	32,98
Comidas fuera del hogar	8,07	3,51	3,59	4,45	4,73	5,28	8,76	6,94
<b>Indicadores de inflación básica</b>								
Sin Alimentos		3,26	3,46	3,72	4,58	4,75		
Núcleo 20		3,42	3,70	4,24	4,73	4,94		
IPC sin perecederos, ni comb. ni serv. pubs.		2,76	3,95	4,54	5,28	5,54		
Inflación sin alimentos ni regulados		2,81	3,52	4,06	4,95	5,21		
<b>Promedio indicadores inflación básica</b>		<b>3,06</b>	<b>3,65</b>	<b>4,14</b>	<b>4,89</b>	<b>5,11</b>		

Fuente: DANE. Cálculos Banco de la República.



Fuente: DANE. Cálculos Banco de la República.

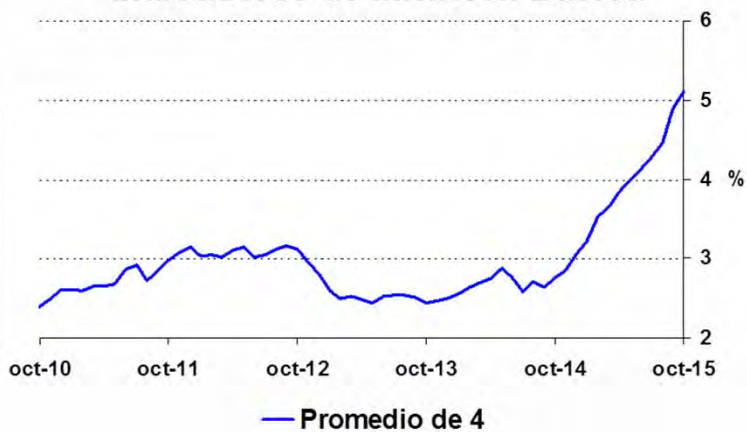
# La inflación básica



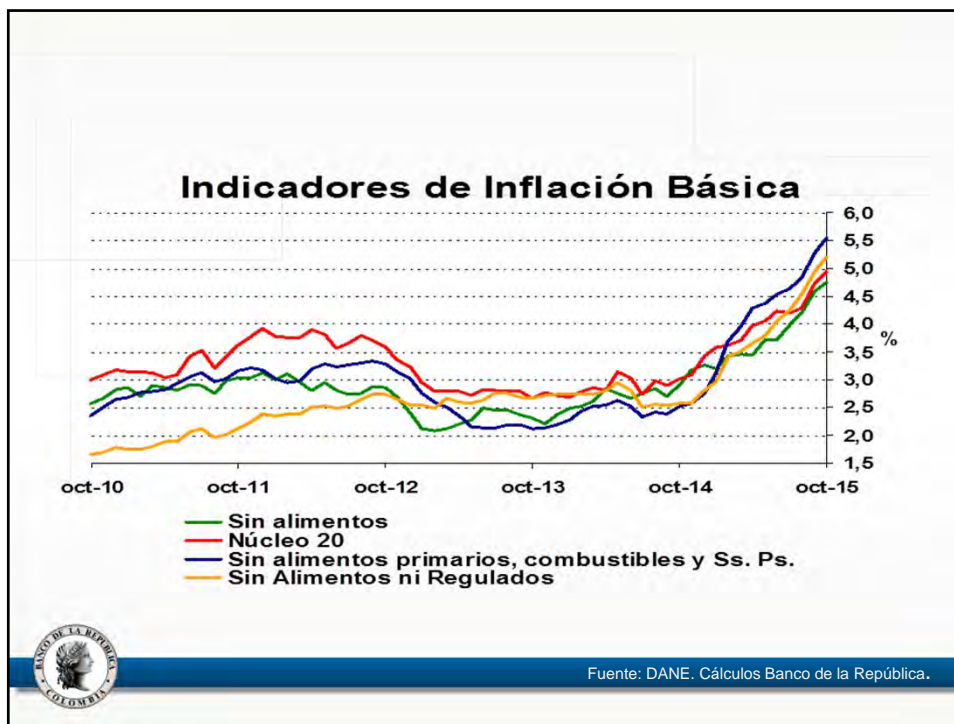
## Indicadores de Inflación Básica

### Promedio de 4

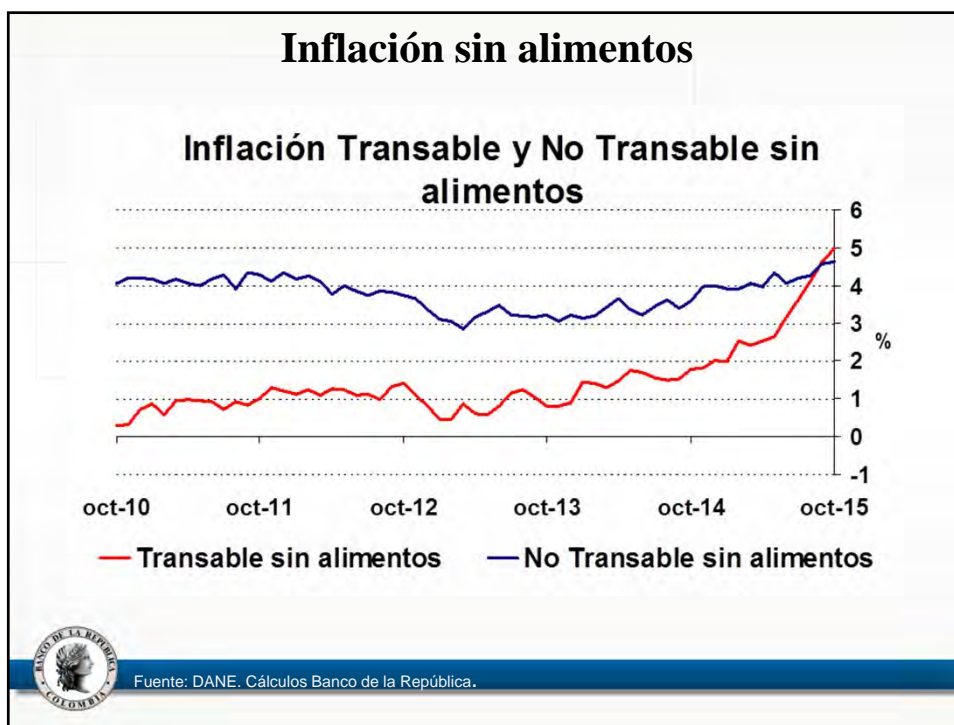
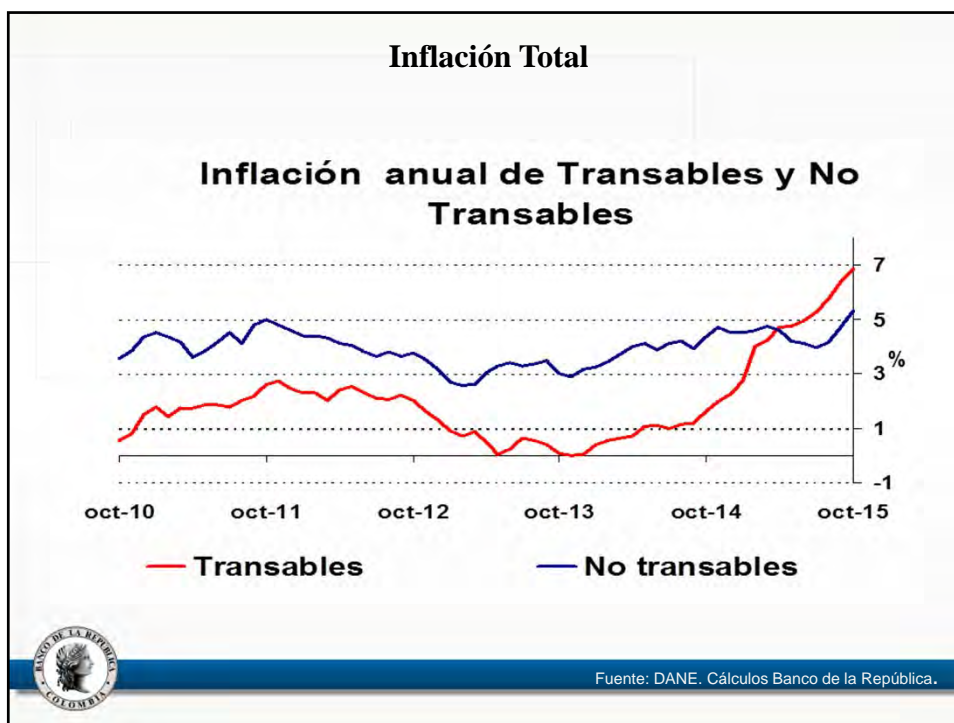
Oct = 5,11%  
 Sep = 4,89%  
 Ago = 4,46%  
 Jul = 4,27%  
 Jun = 4,14%



Fuente: DANE. Cálculos Banco de la República.



## ¿Qué pasó con Transables y No Transables?

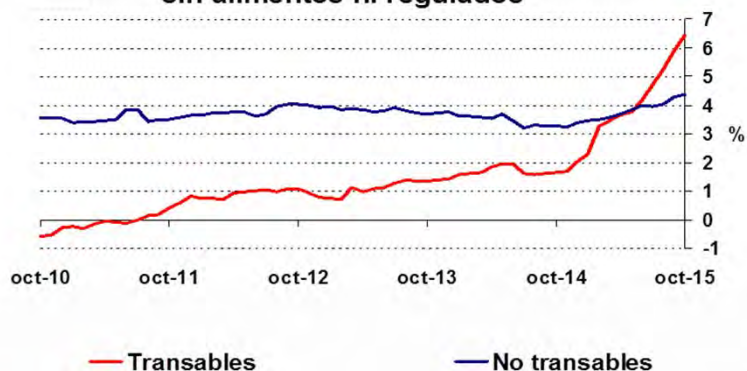


## Inflación sin alimentos ni regulados

**Transables**  
 Oct = 6,42%  
 Sep = 5,90%  
 Ago = 5,23%  
 Jul = 4,69%

**No transables**  
 Oct = 4,34%  
 Sep = 4,27%  
 Ago = 4,02%  
 Jul = 3,95%

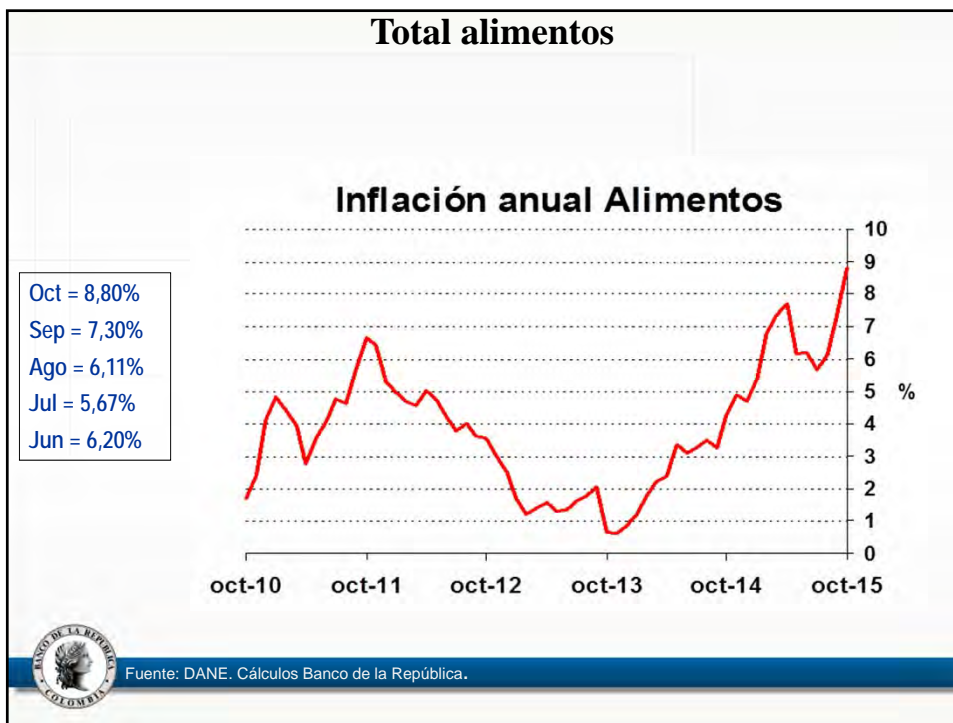
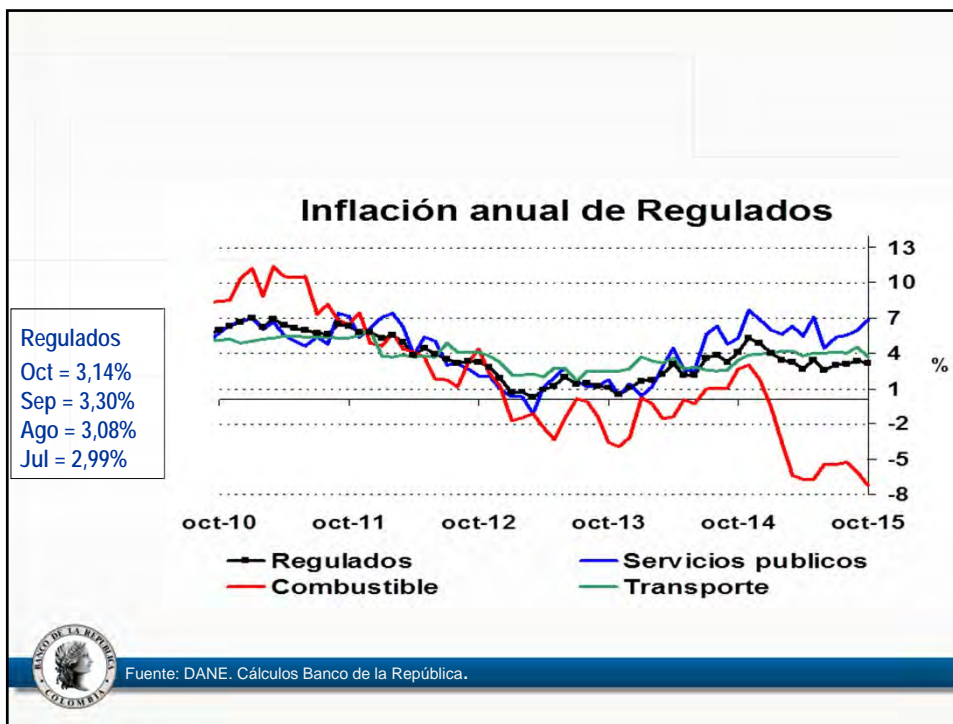
**Inflación anual Transables y No Transables sin alimentos ni regulados**



Fuente: DANE. Cálculos Banco de la República.

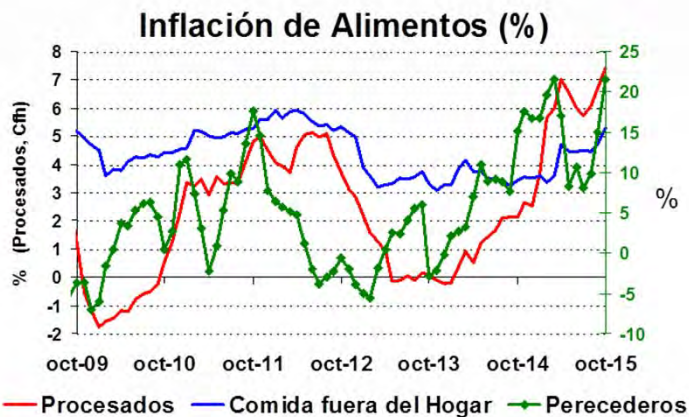
# ¿Qué pasó con la inflación de regulados y alimentos?







### Alimentos perecederos, procesados y c.f.h.



Fuente: DANE. Cálculos Banco de la República.

### Inflación de Alimentos (%)

