



VERSIÓN PÚBLICA

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

Anexo estadístico
Informe de política monetaria

ANEXOS
INFORME SOBRE
INFLACIÓN DE
SEPTIEMBRE DE 2014

Departamento de Programación e Inflación



I. Contexto externo

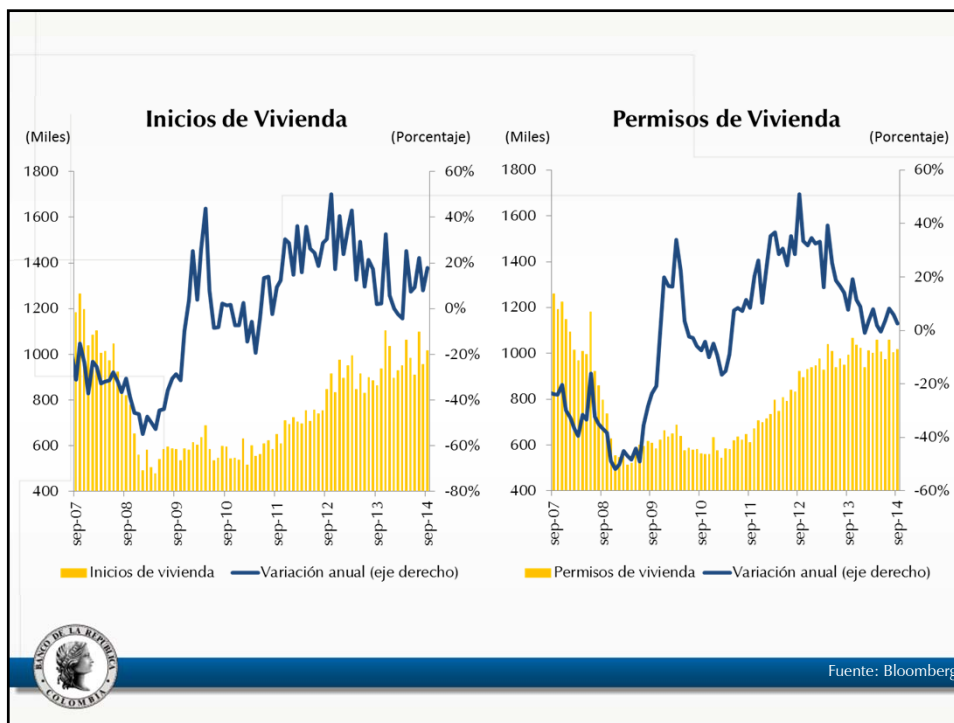
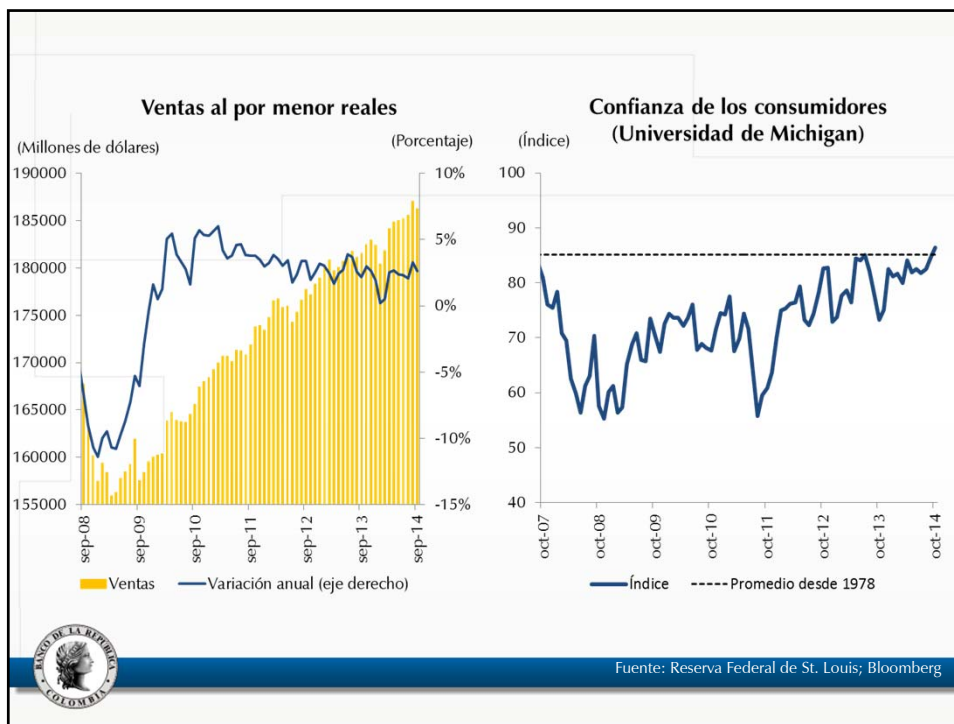


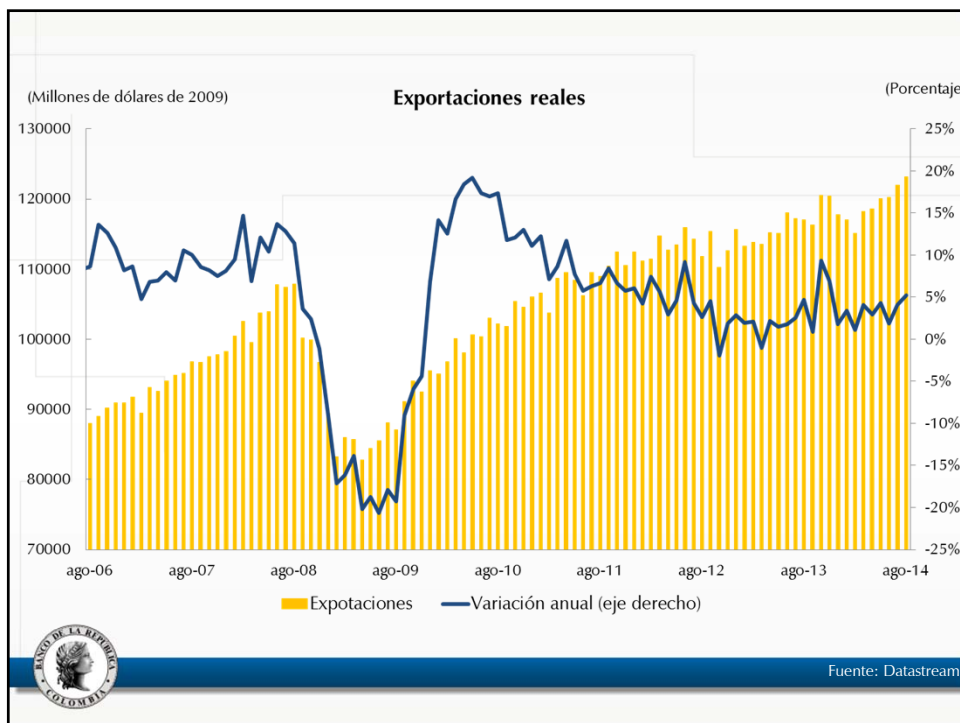
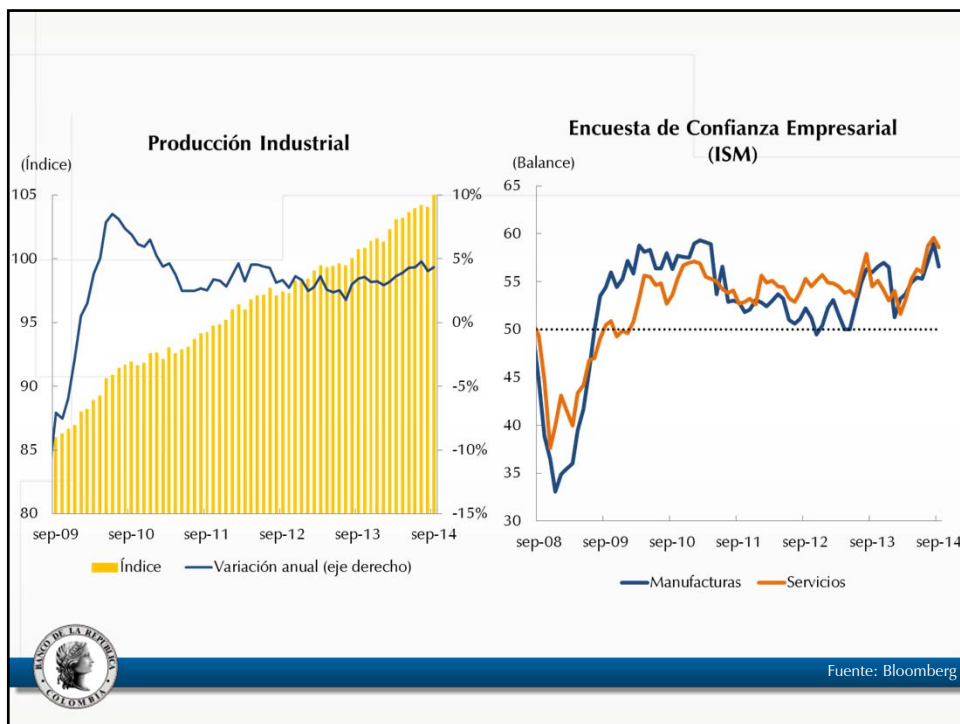
**A. ACTIVIDAD REAL EN EL
TERCER TRIMESTRE DE 2014**

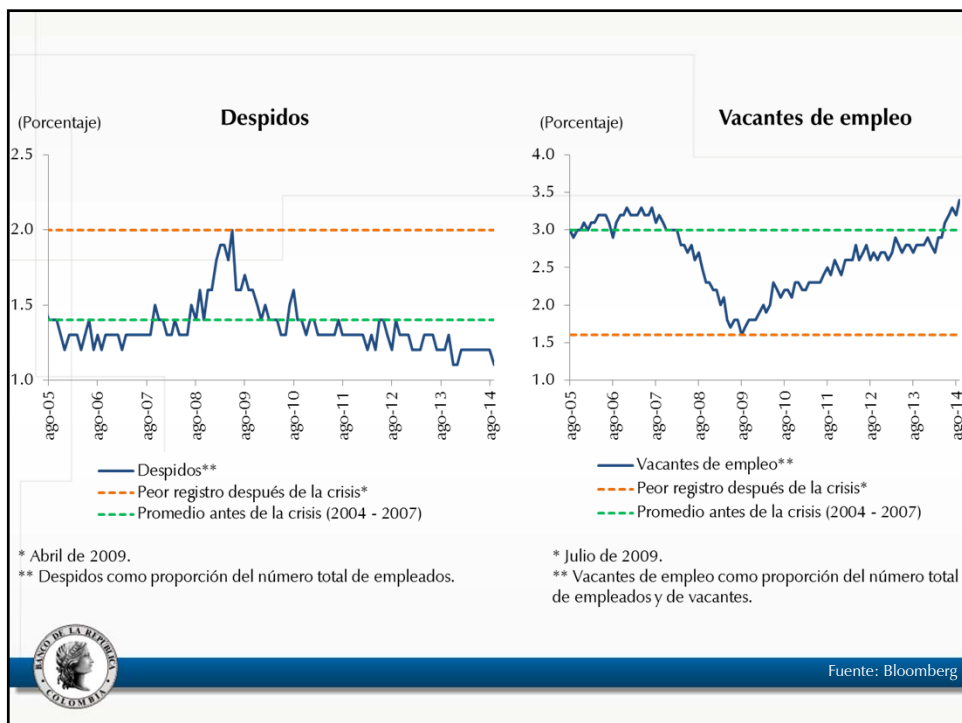
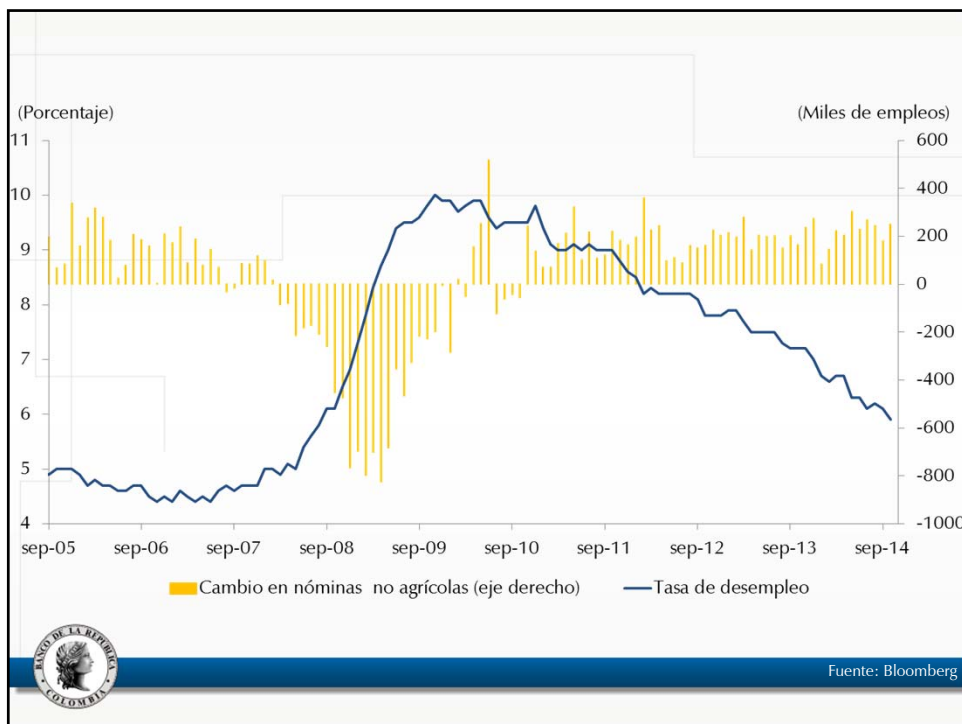


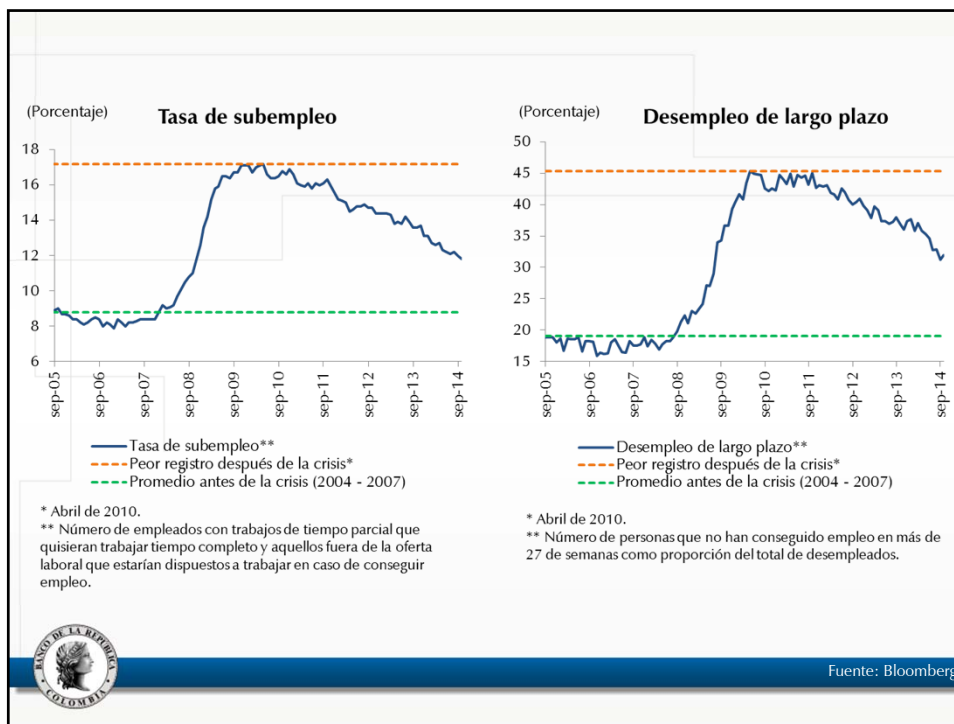
ESTADOS UNIDOS

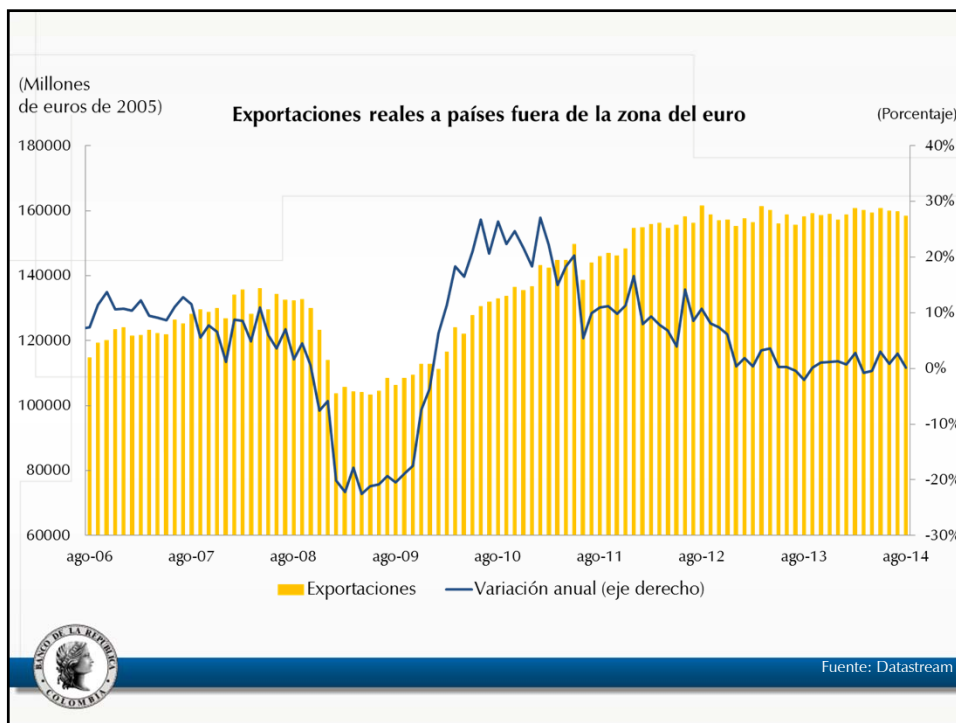
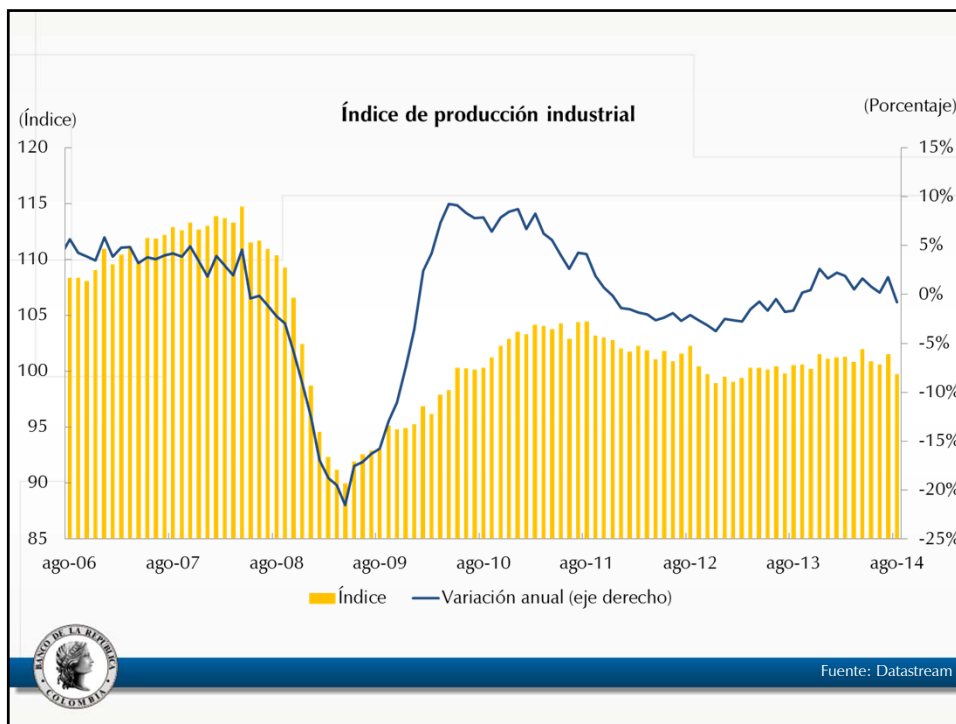


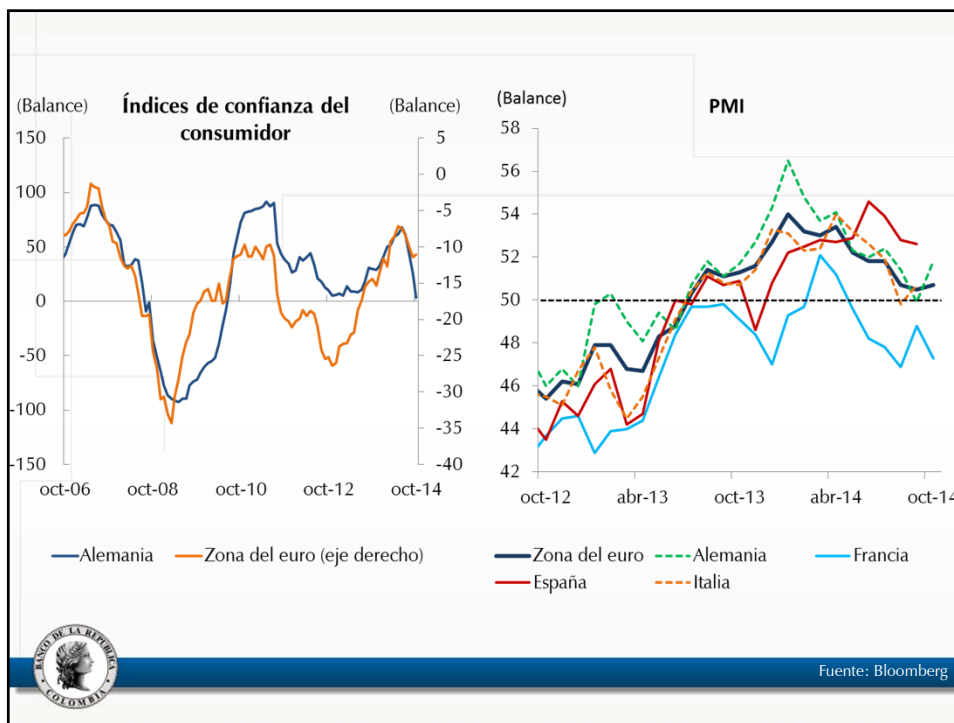
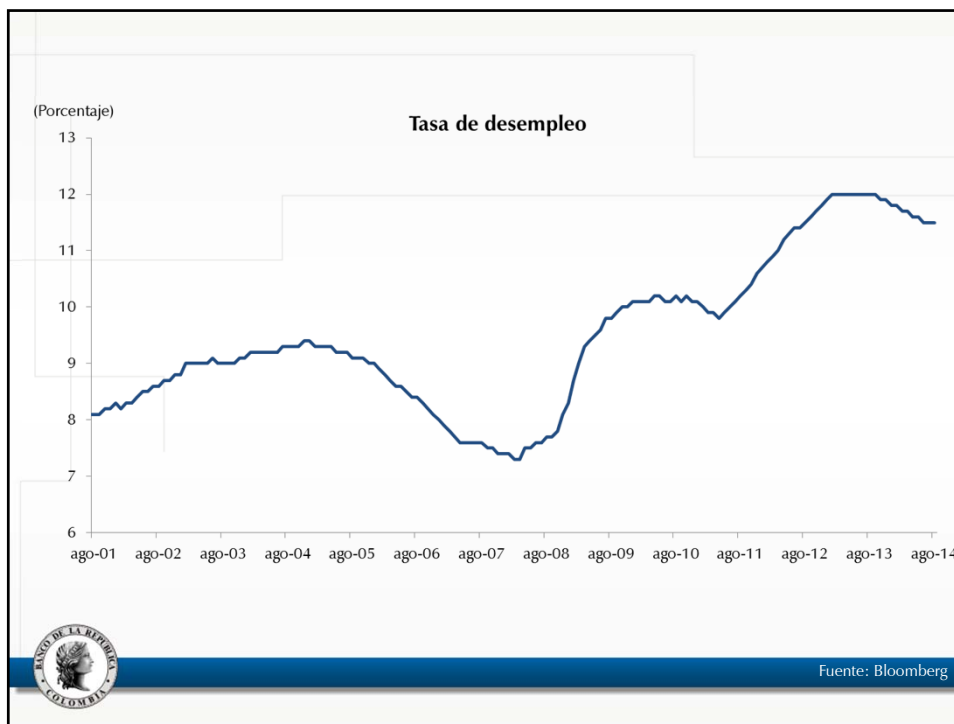


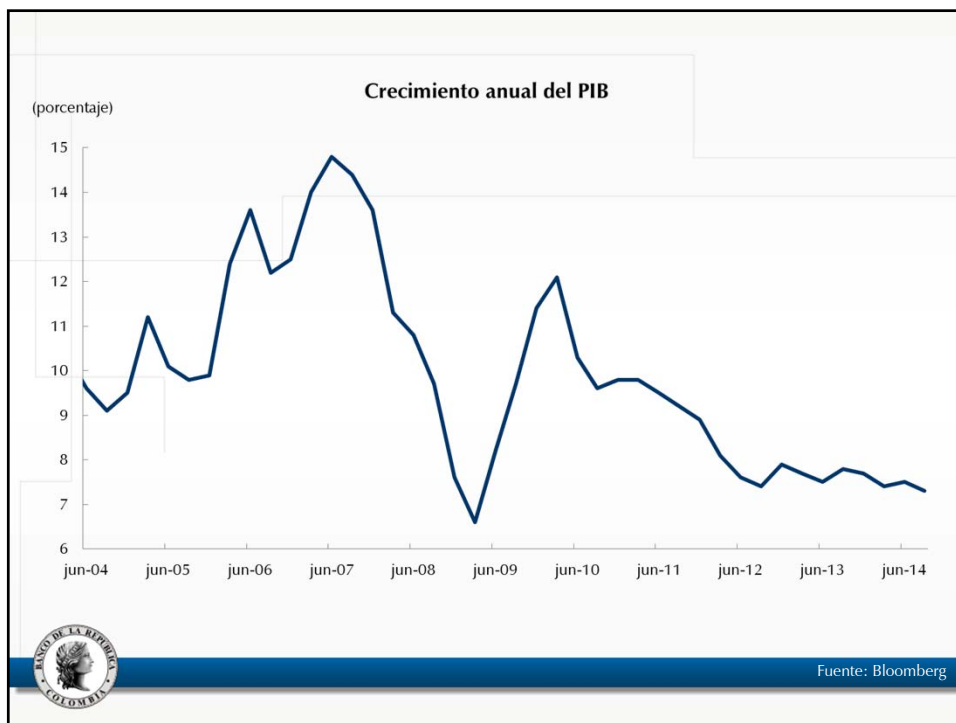


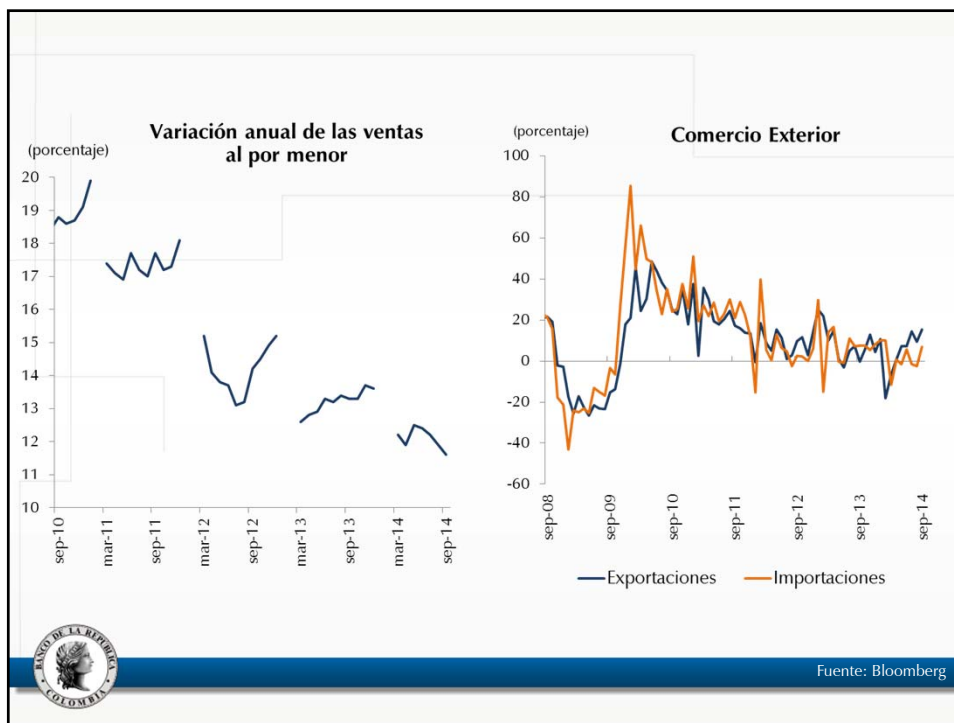
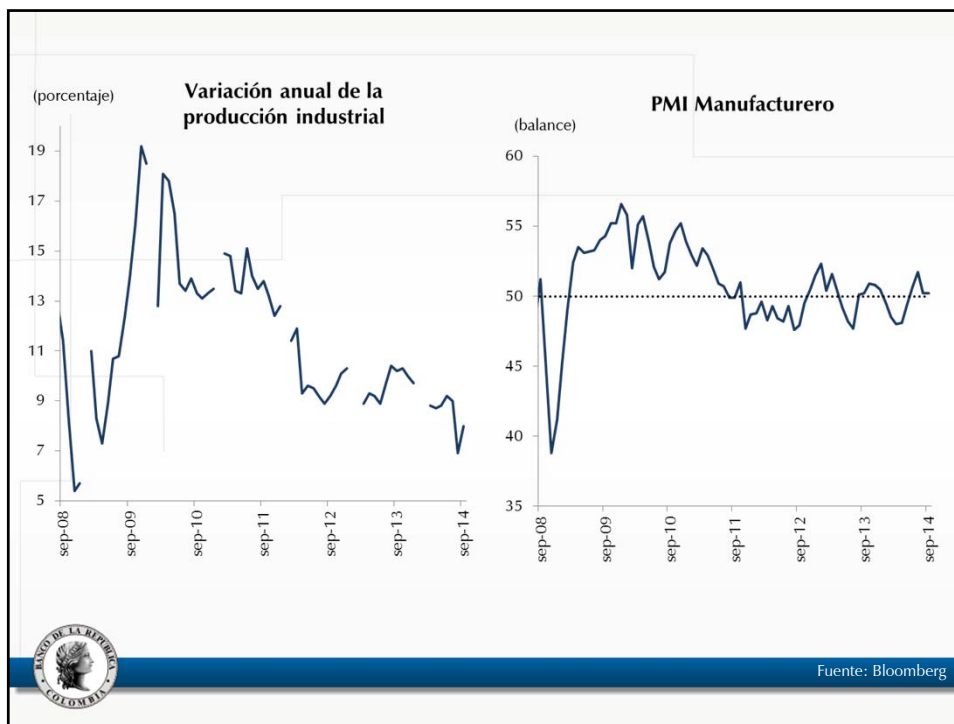


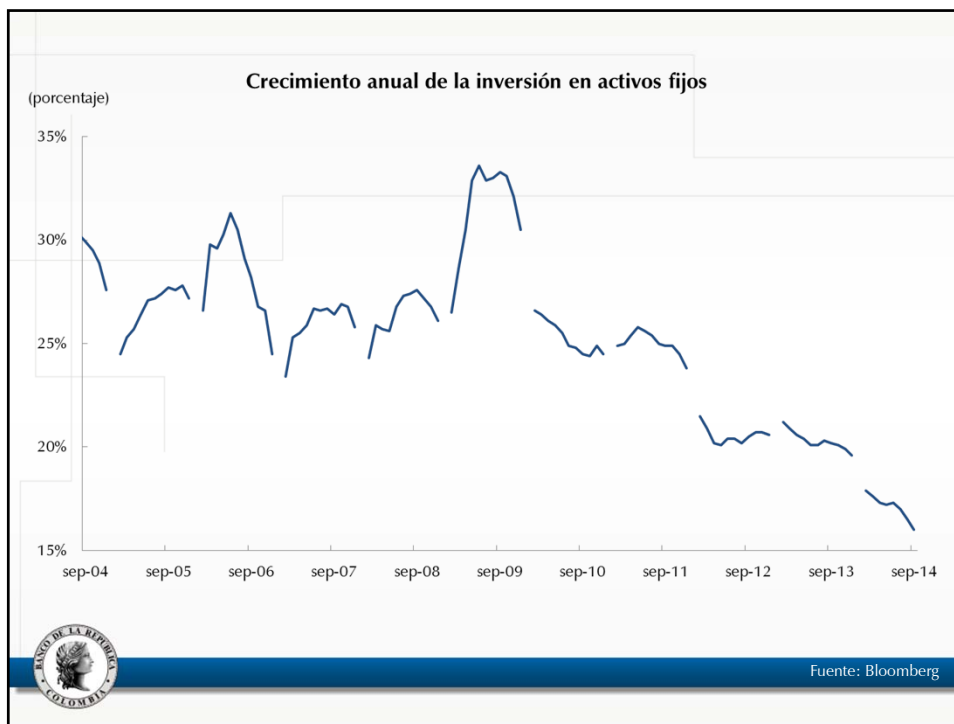


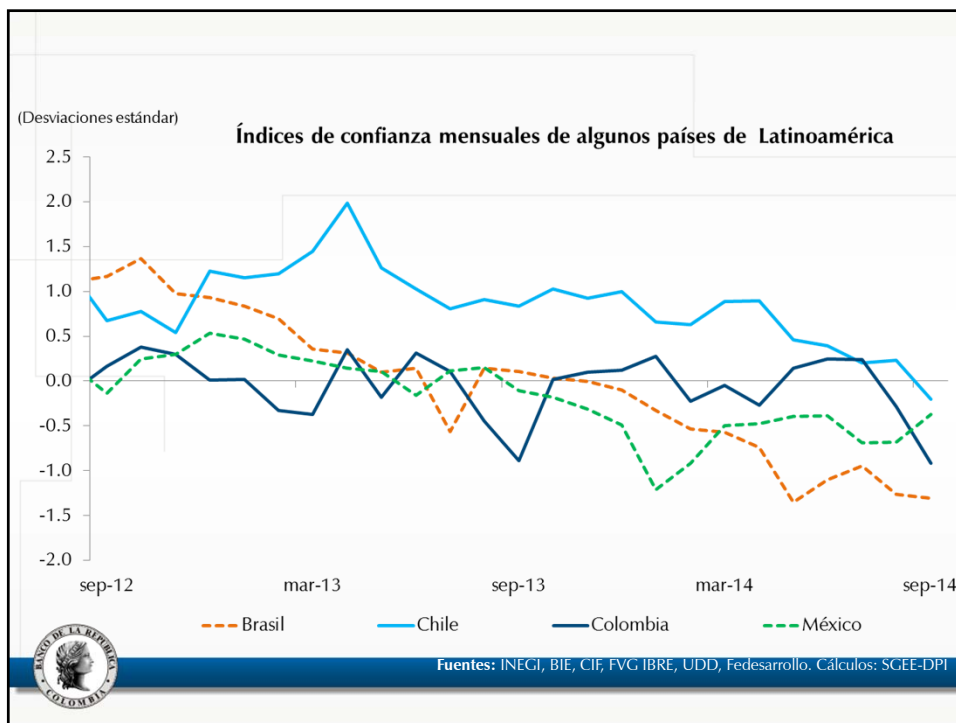
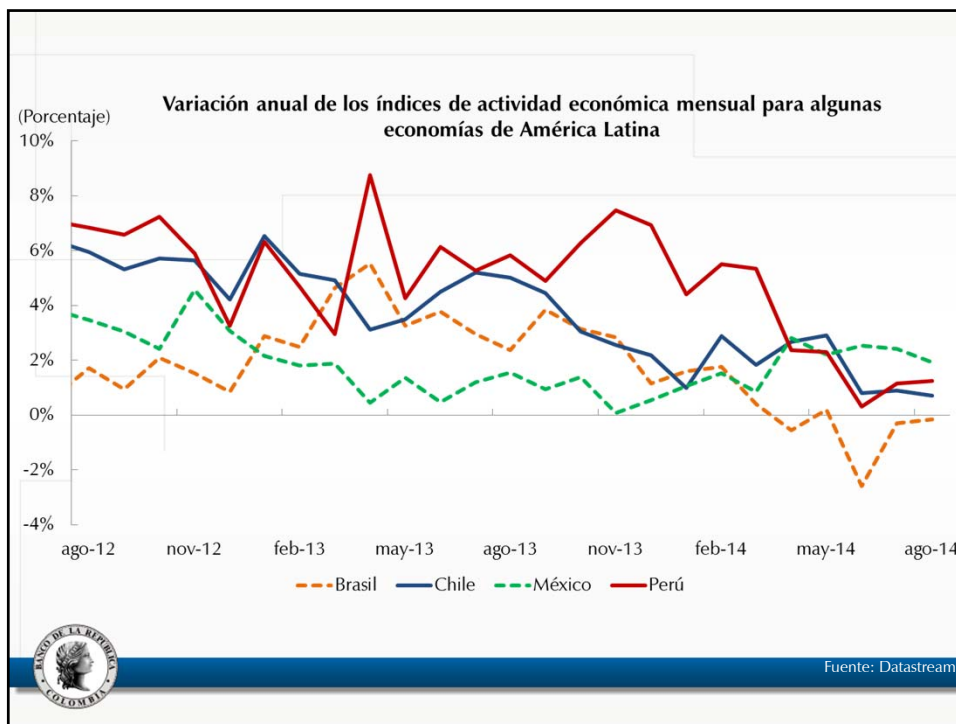




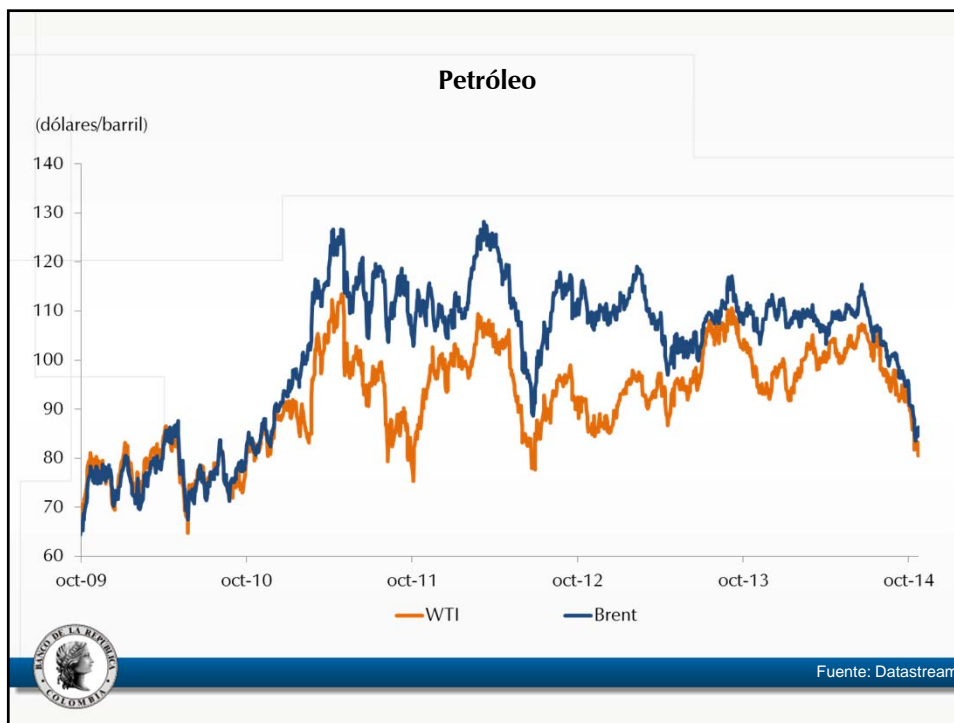




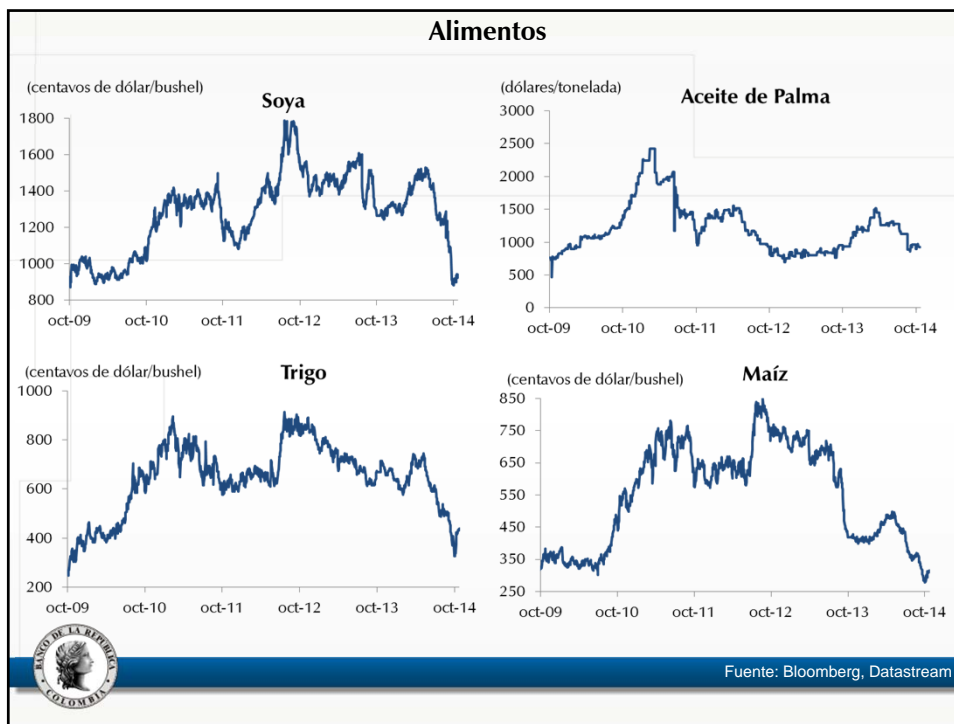




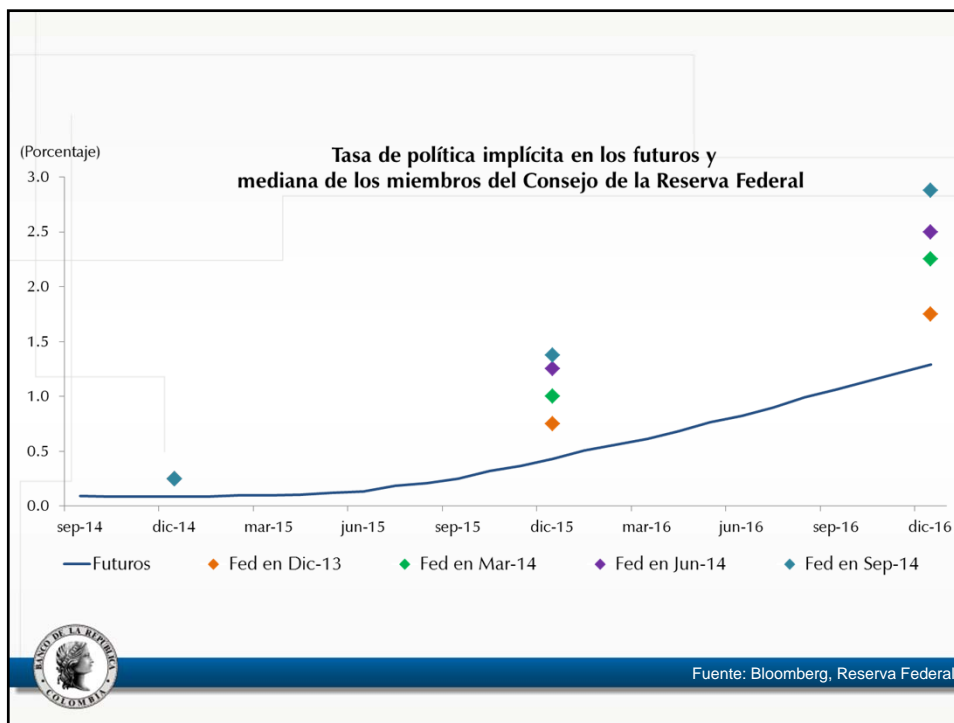
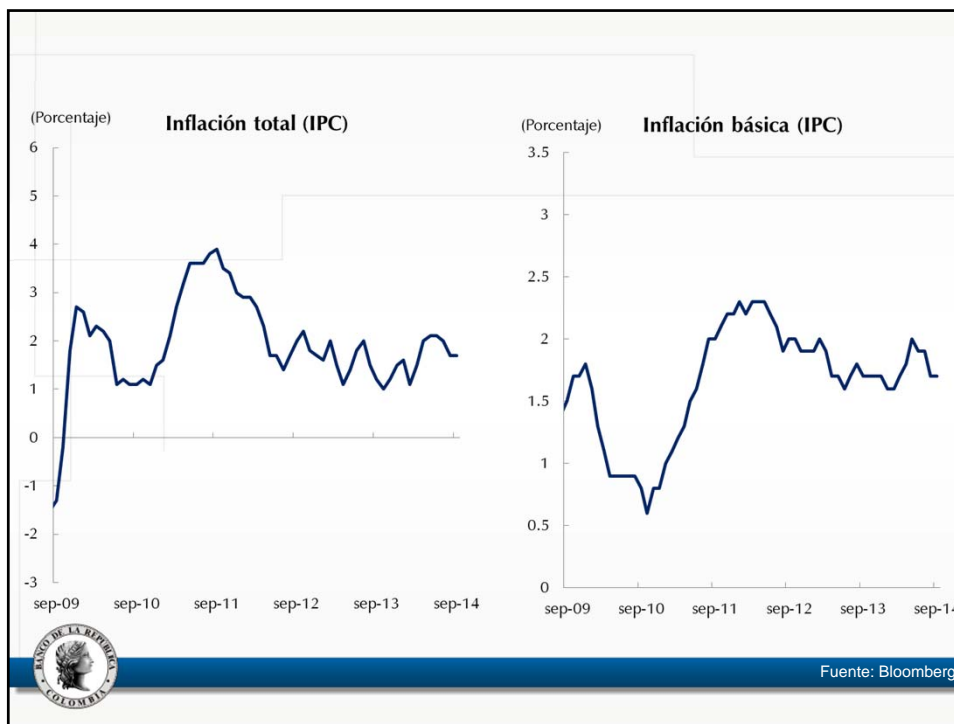
C. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS

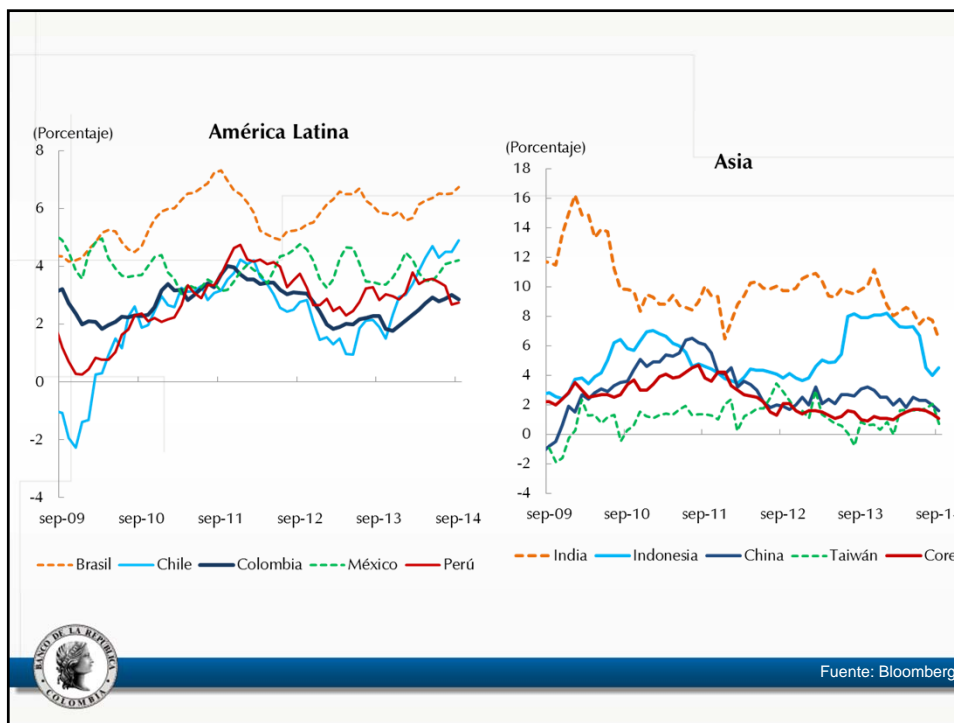
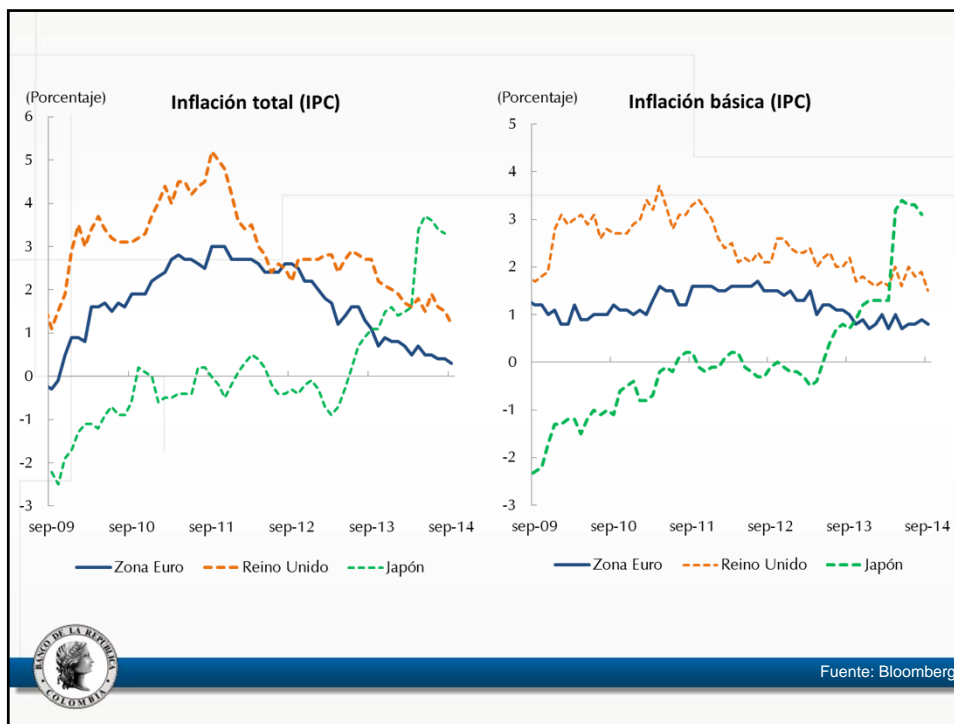







D. INFLACIÓN Y POLÍTICA MONETARIA





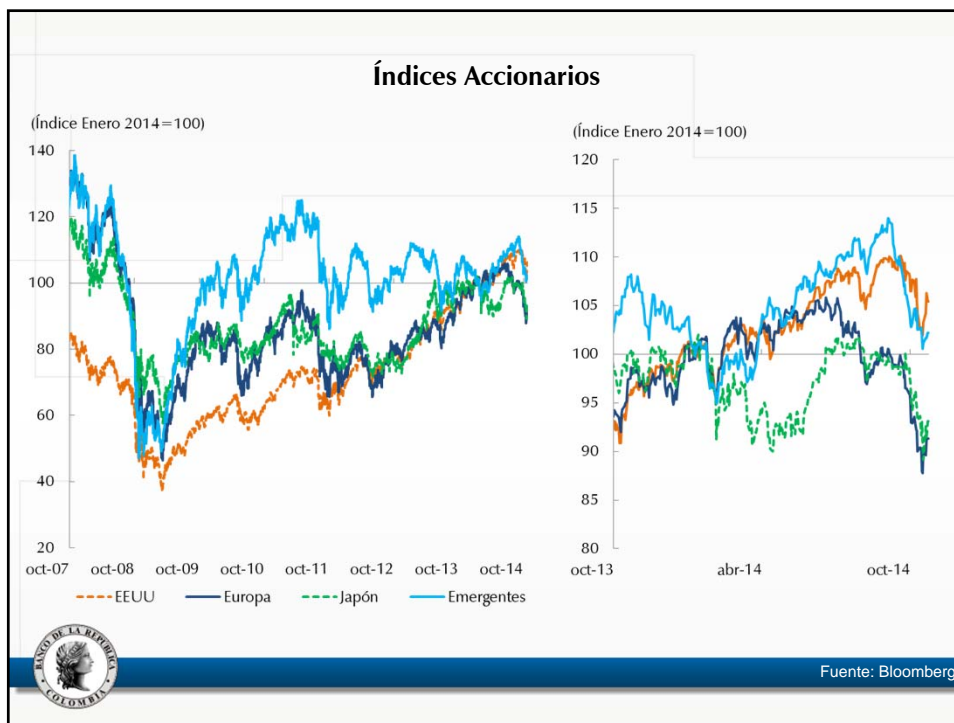
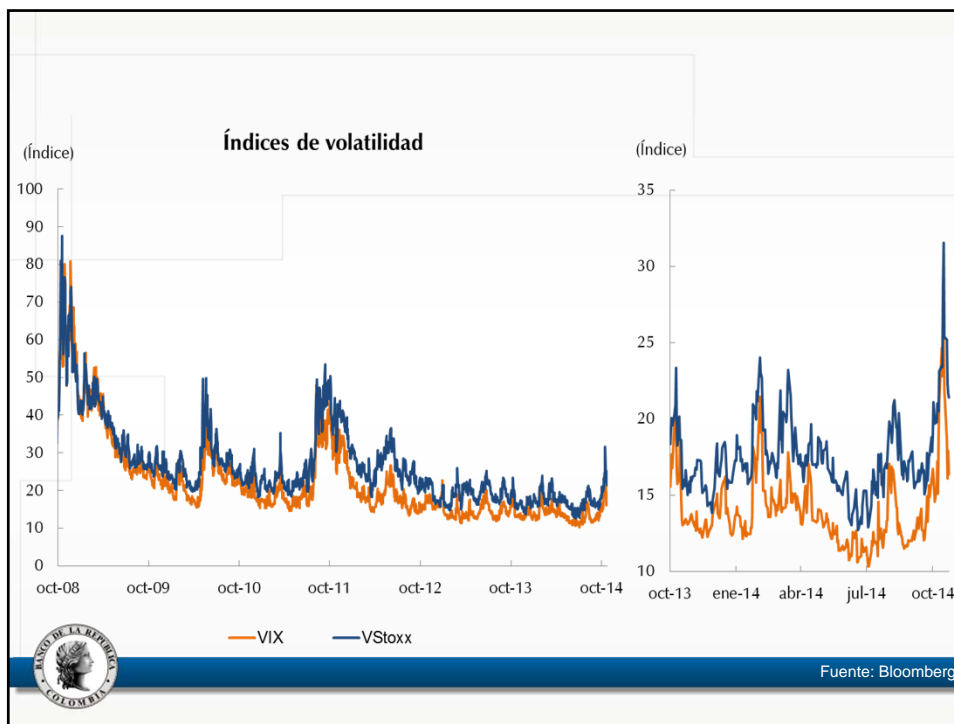
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.05	4 Sep 14 (-10 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.50	6 Ago 13 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil	11.00	2 Abr 14 (+25 pb)
México	3.00	6 Jun 14 (-50 pb)
Colombia	4.50	29 Ago 14 (+25 pb)
Perú	3.50	11 Sep 14 (-25 pb)
Chile ↓	3.00	16 Oct 14 (-25 pb)
Hungría	2.10	22 Jul 14 (-20 pb)
Polonia ↓	2.00	8 Oct 14 (-50 pb)
Rumania ↓	3.00	30 Sep 14 (-25 pb)
Indonesia	7.50	12 Nov 13 (+25 pb)
India	8.00	28 Ene 14 (+25 pb)
China	6.00	7 Jul 12 (-31 pb)

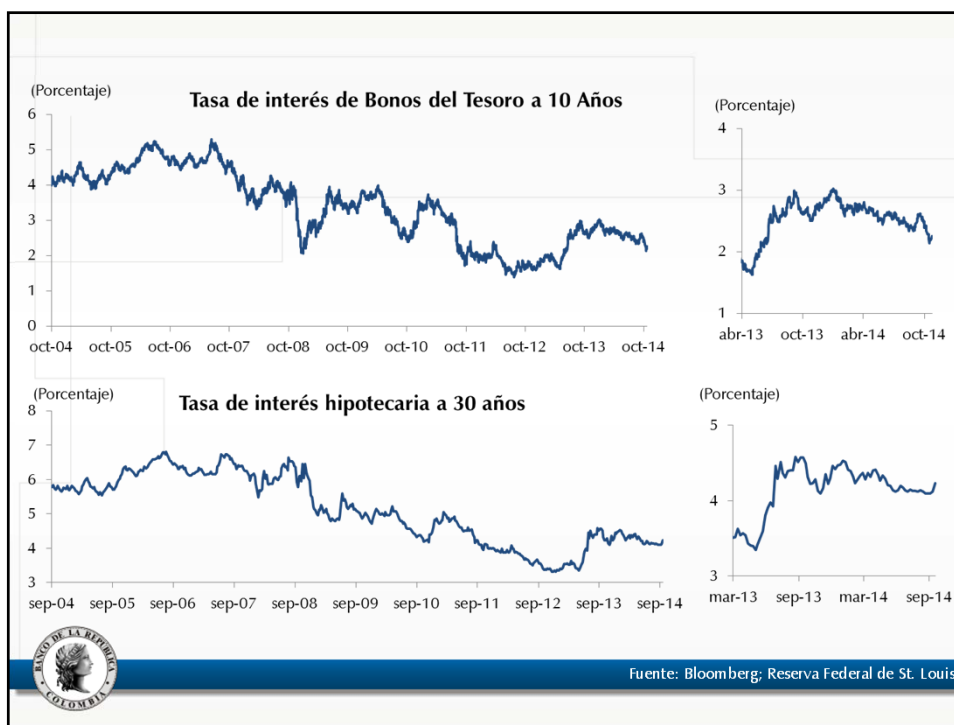
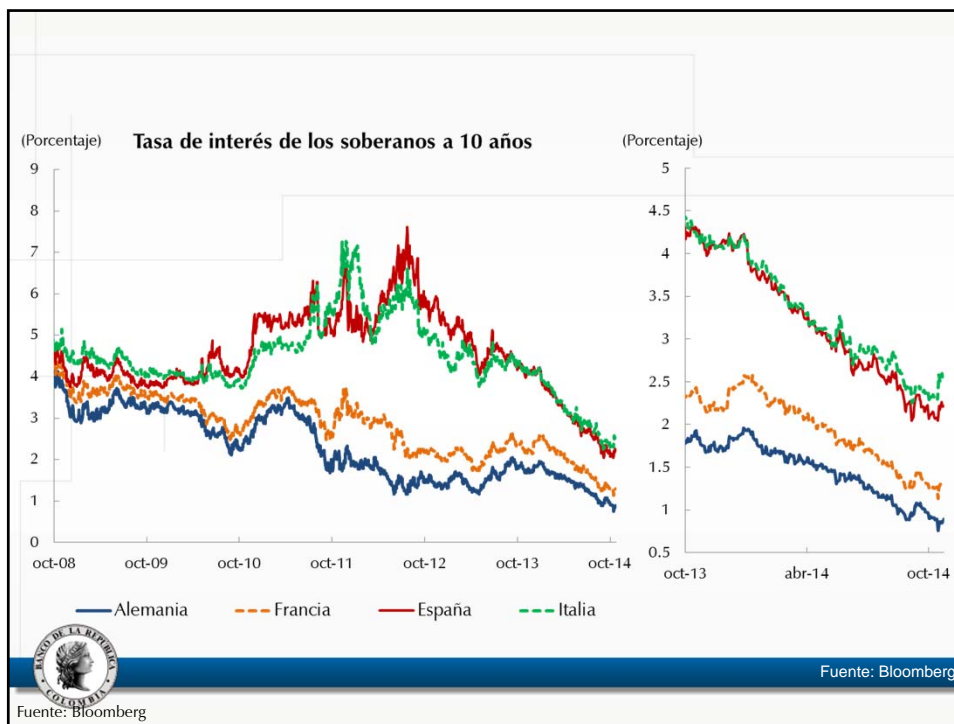
Fuente: JP Morgan (Global Data Watch)

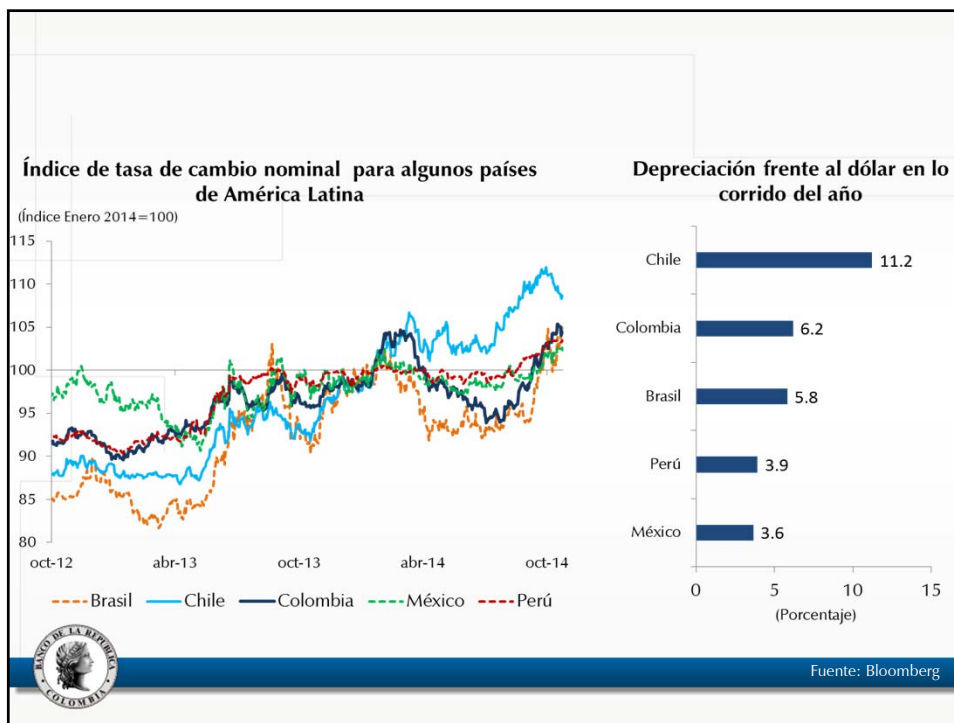
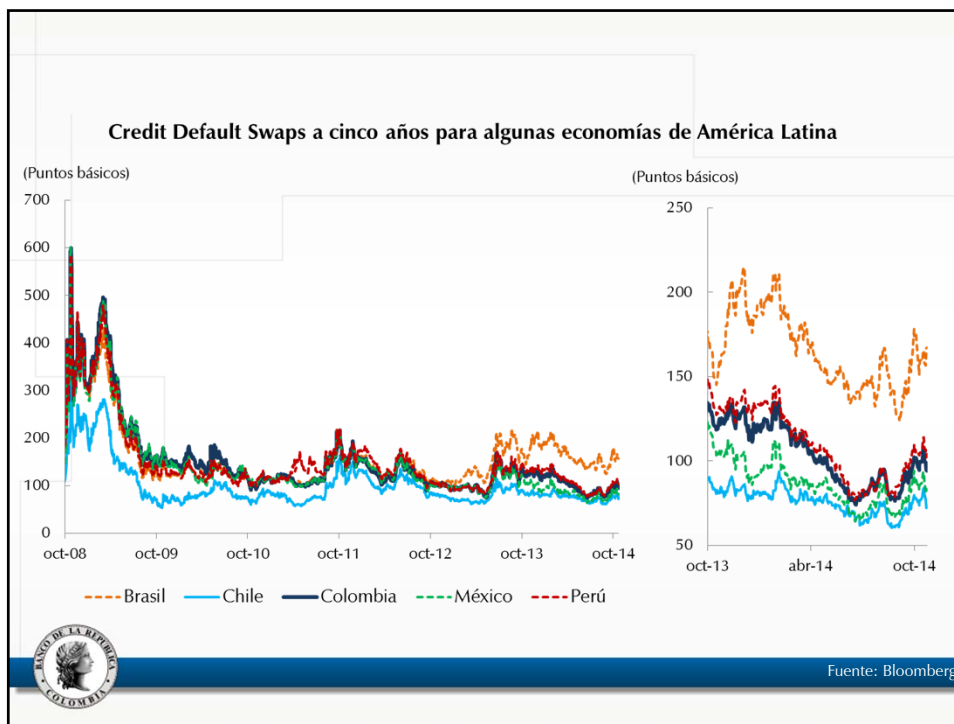


E. VARIABLES FINANCIERAS.









II. Comercio Exterior, Balanza de Pagos y Observatorio Tasa de Cambio Real

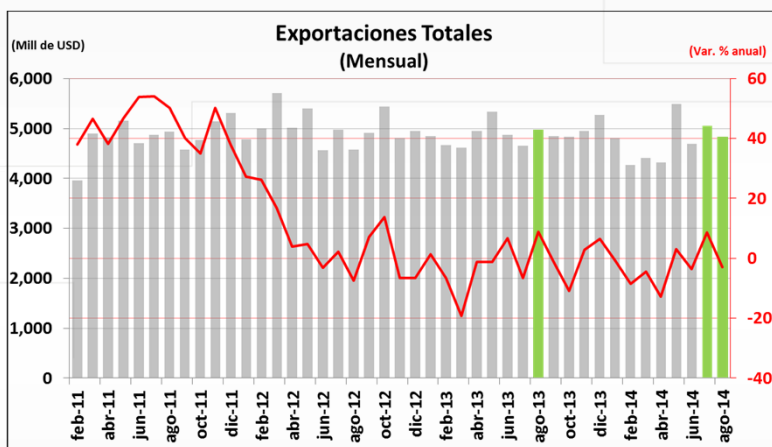


A. Comercio Exterior



Exportaciones

Agosto 2014

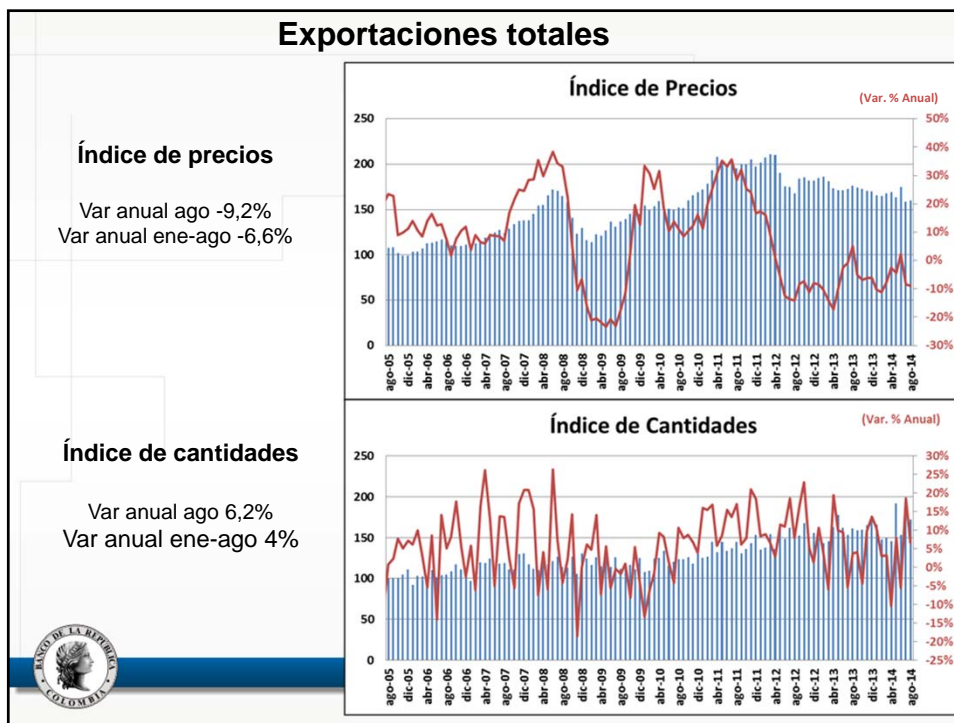
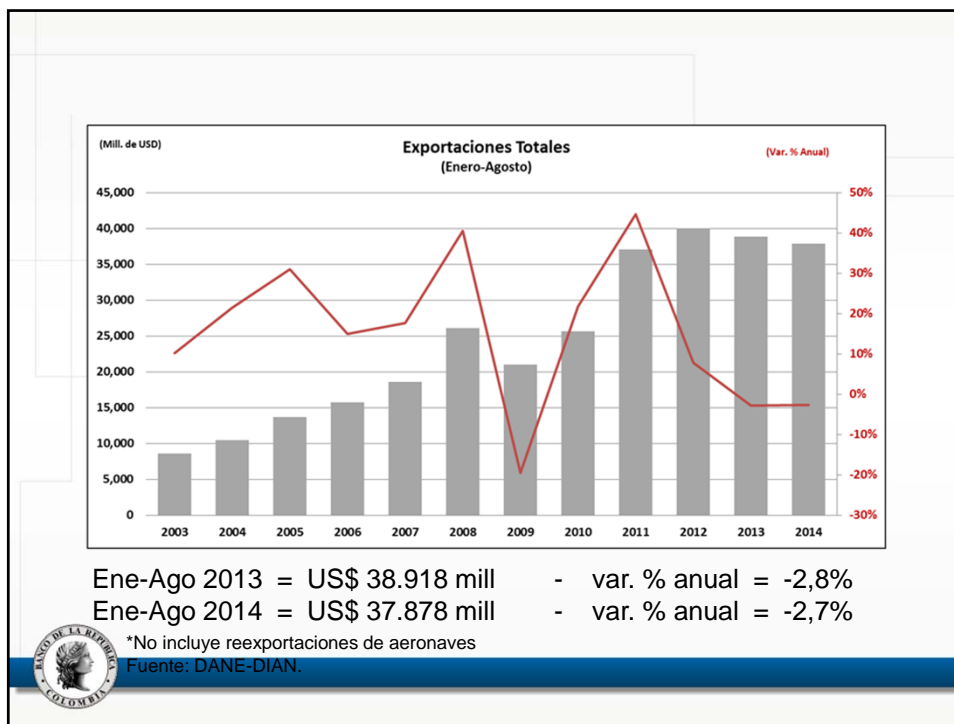


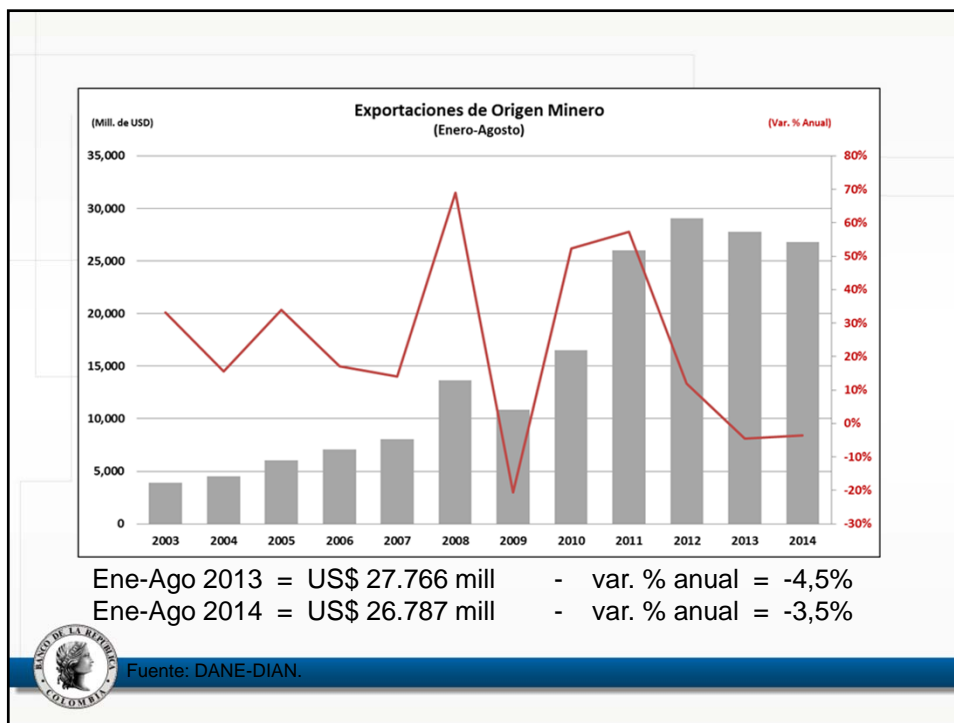
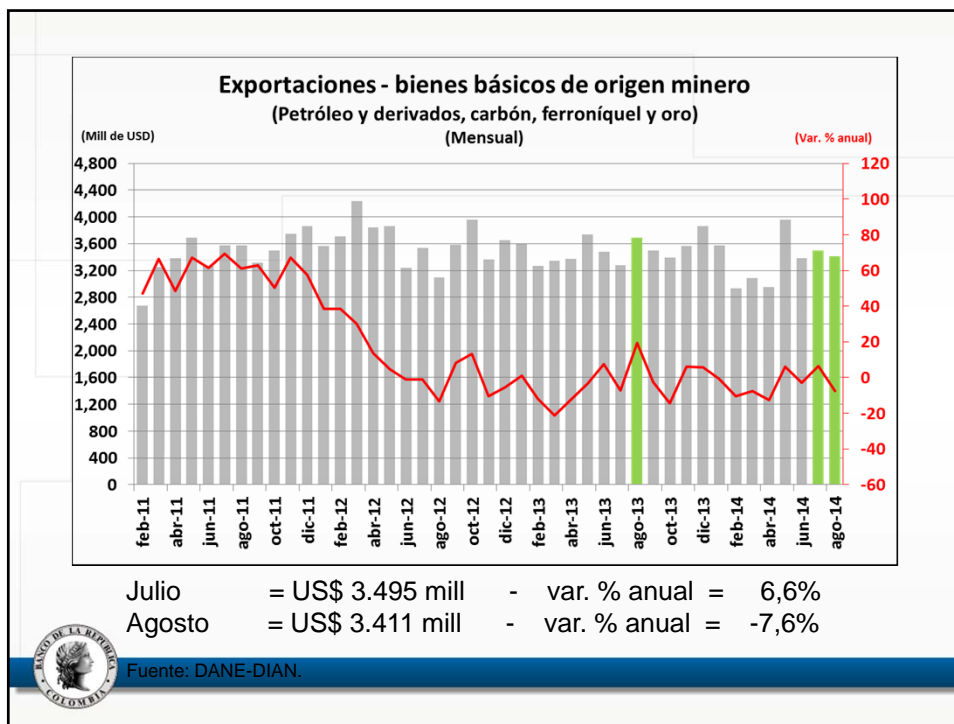
Julio = US\$ 5.049 mill - var. % anual = 8,5%
 Agosto = US\$ 4.829 mill - var. % anual = -3,0%

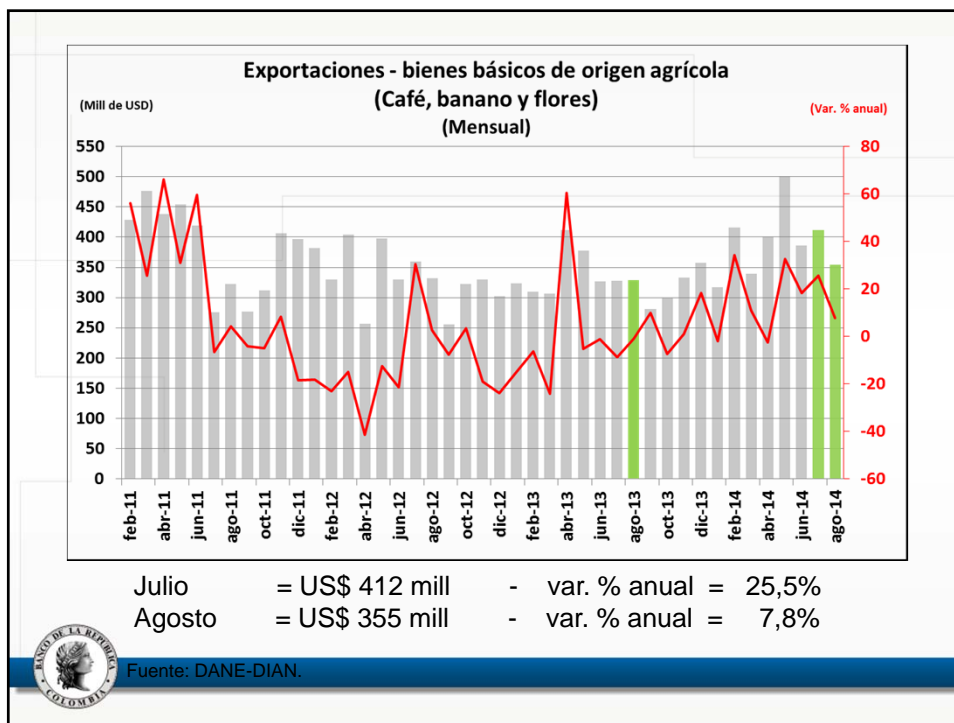
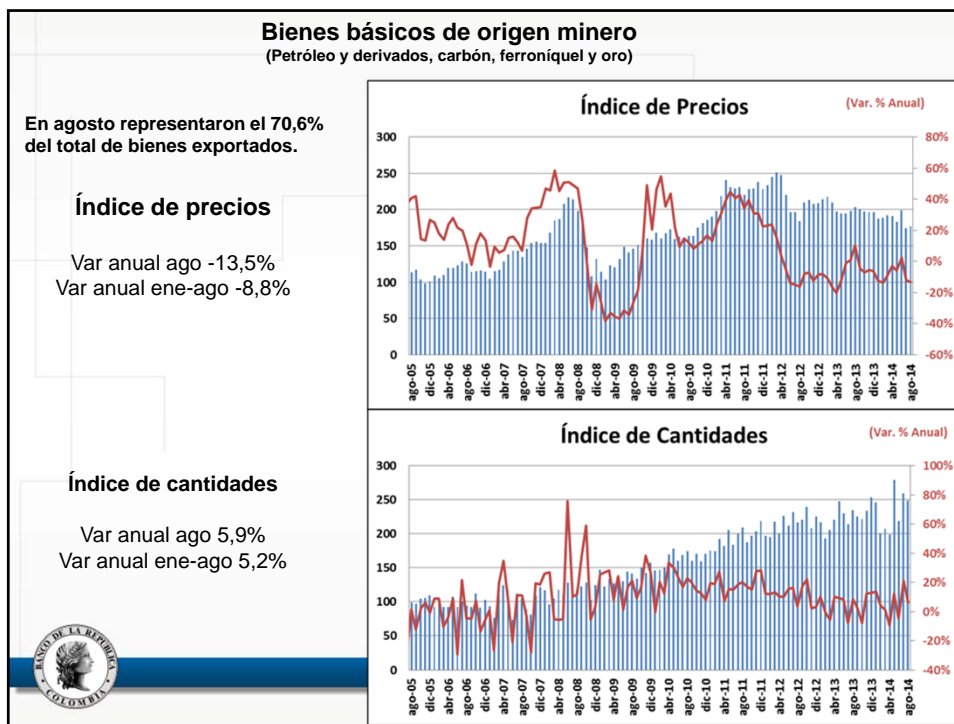
*No incluye reexportaciones de aeronaves

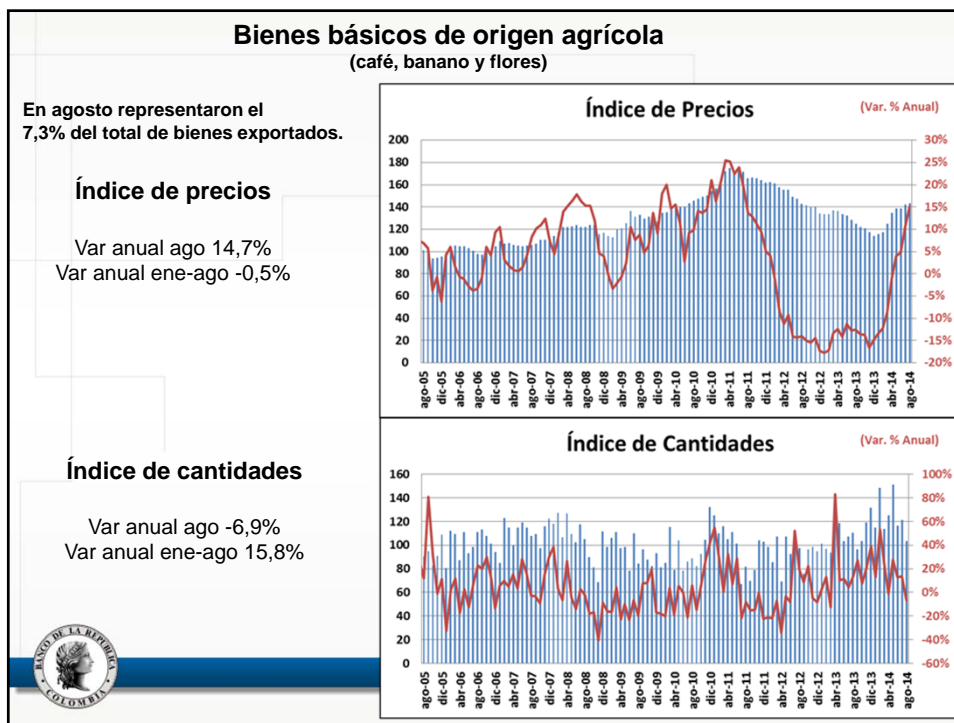
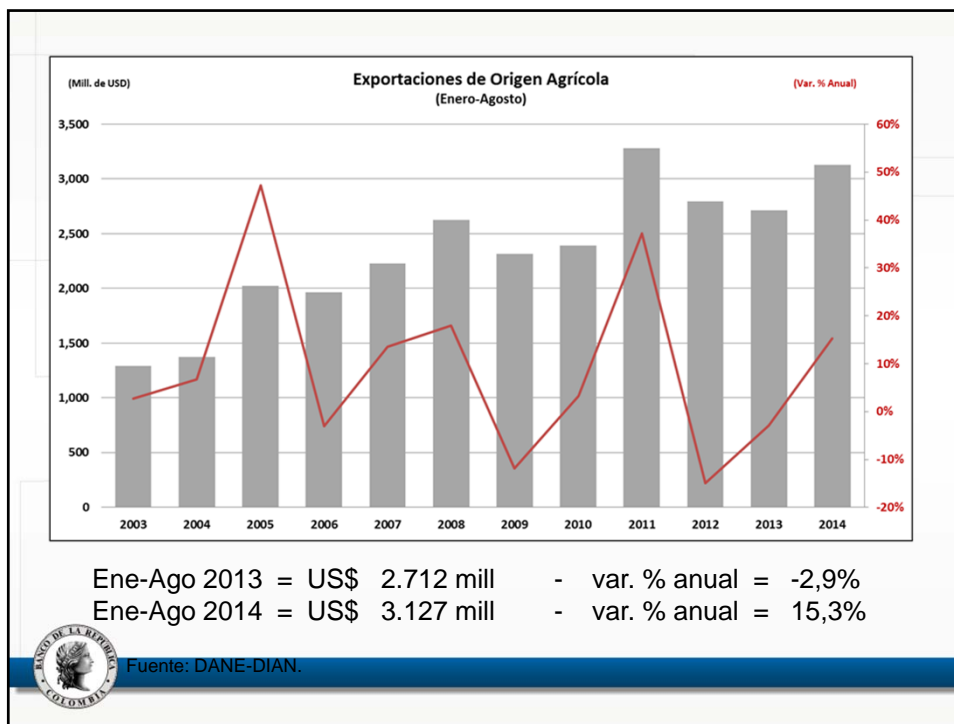
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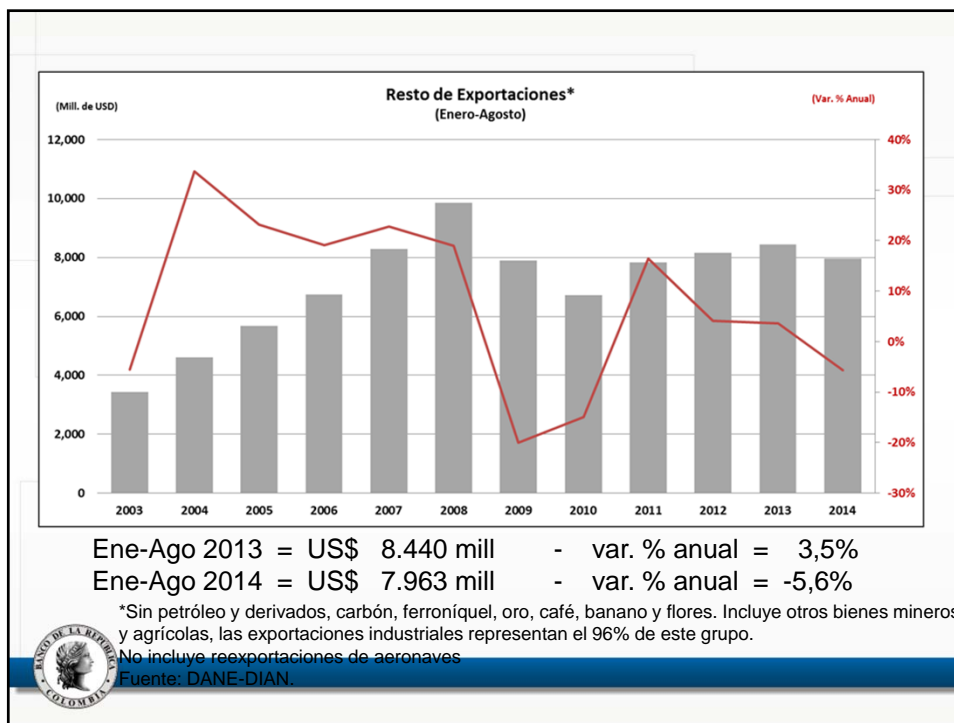
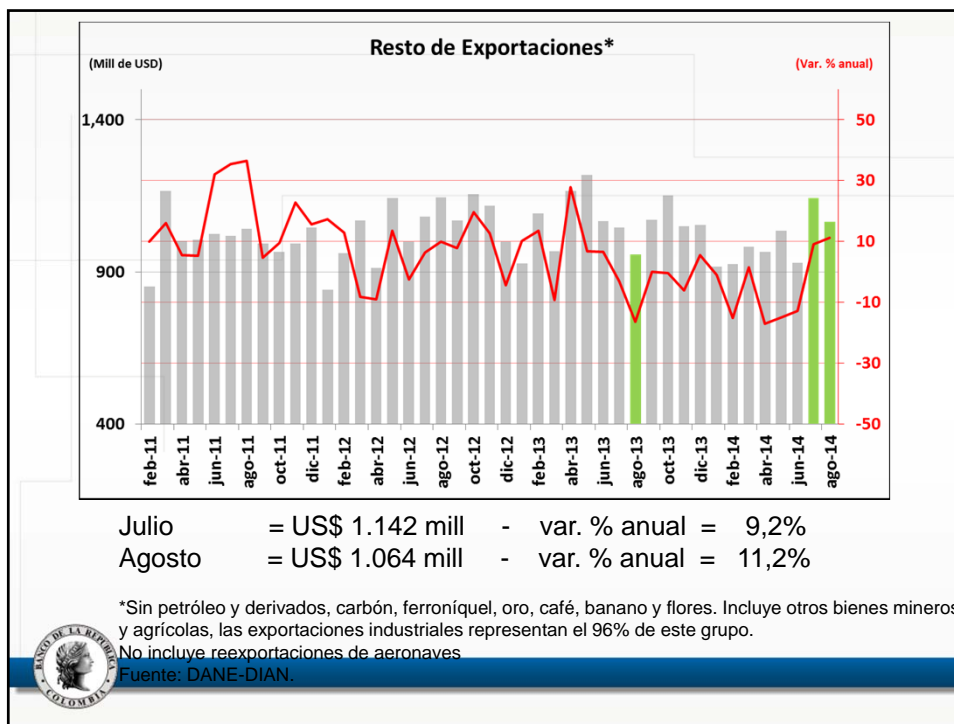


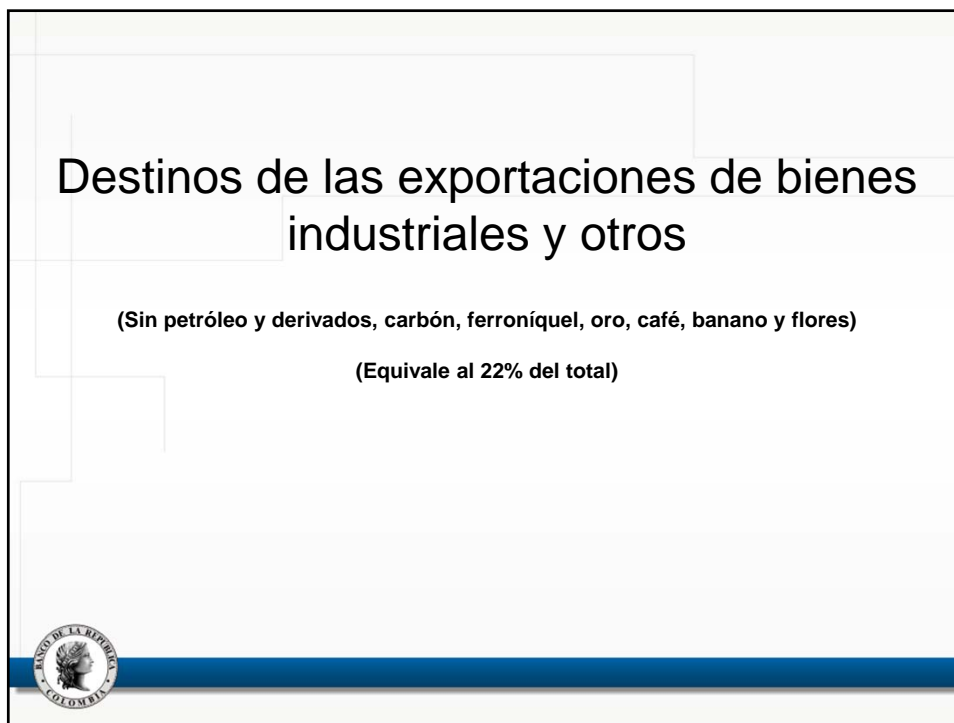
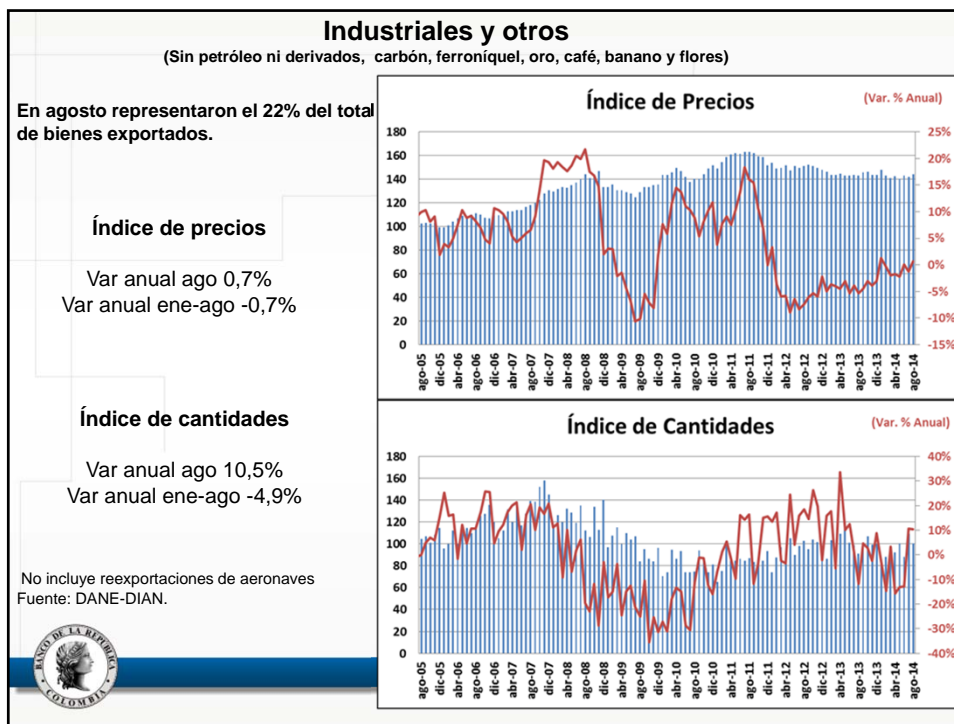


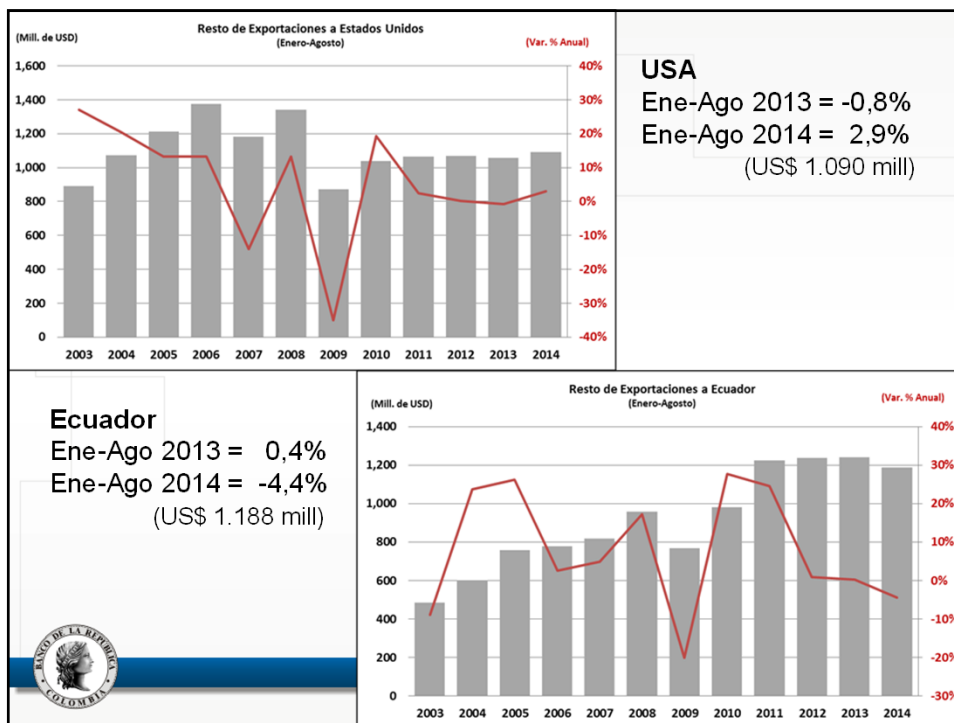
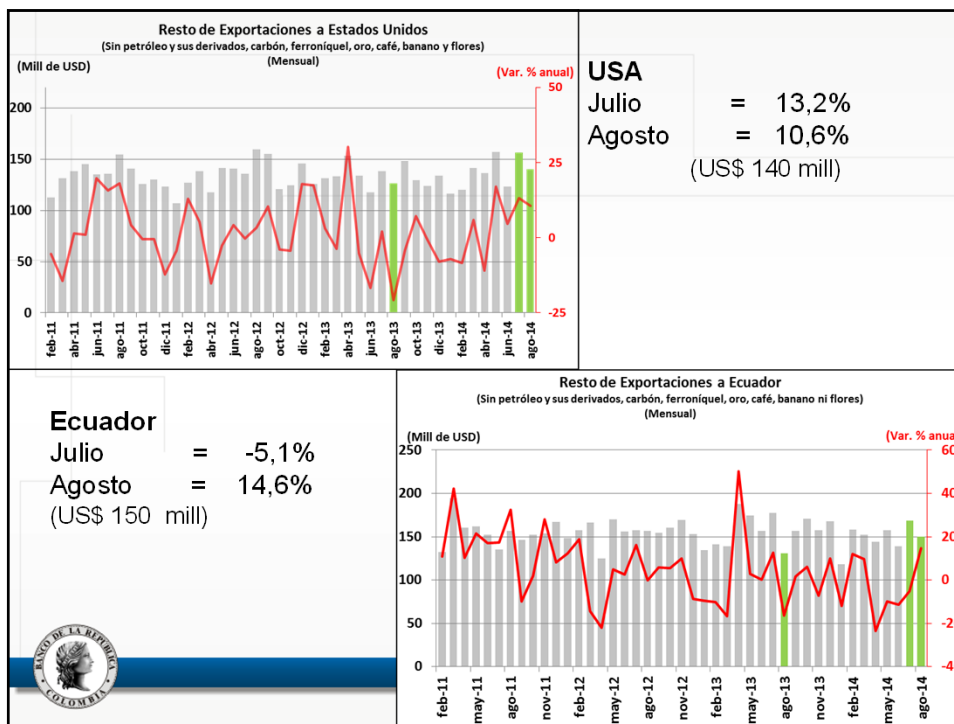


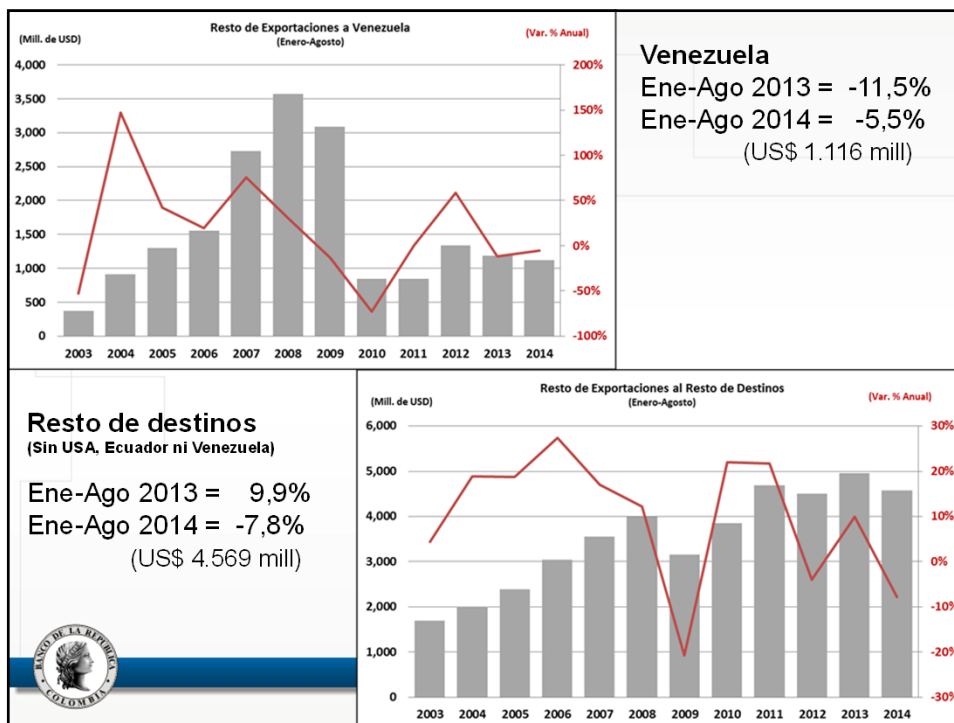
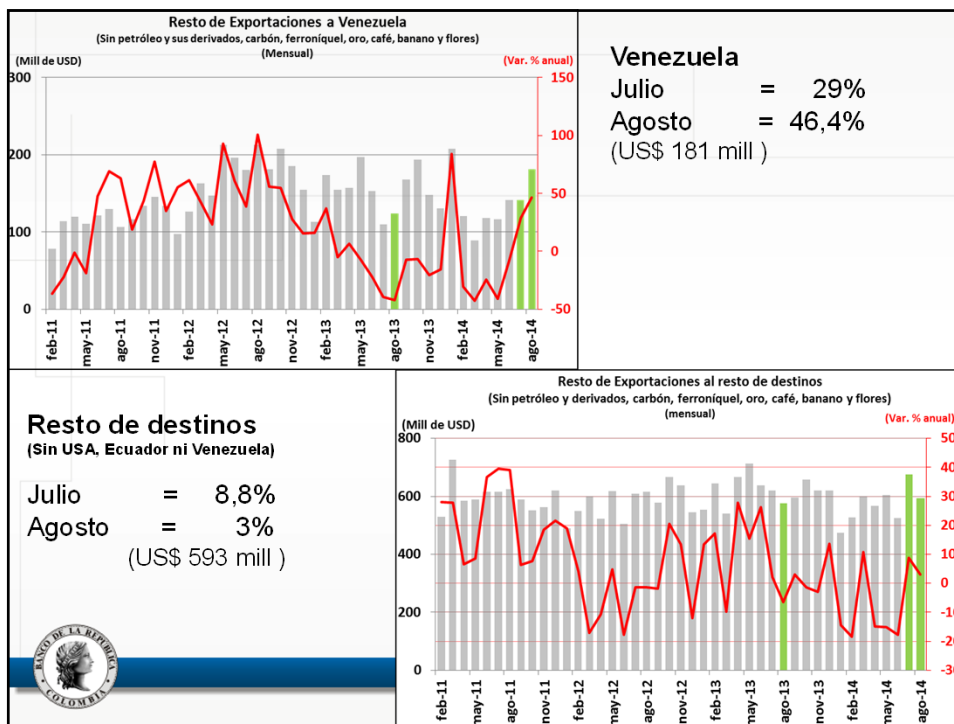






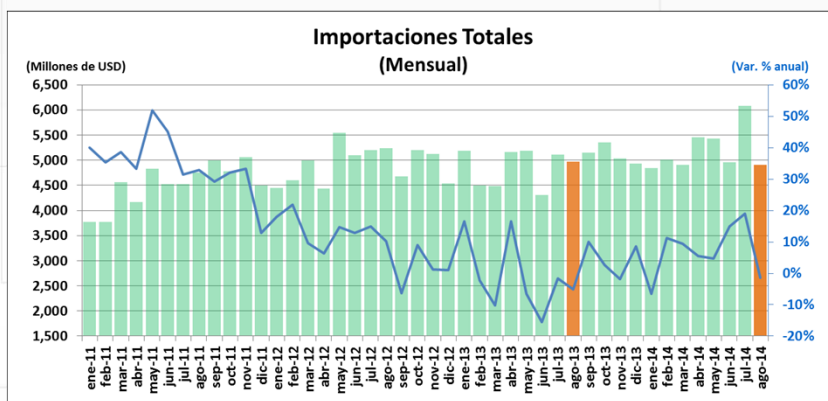






Importaciones CIF

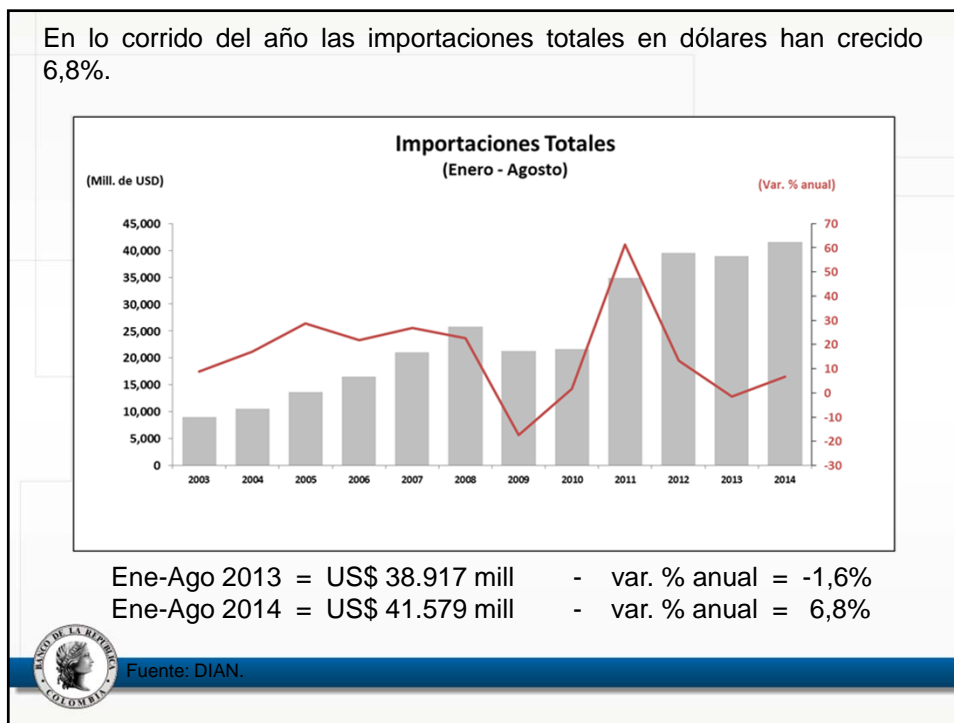
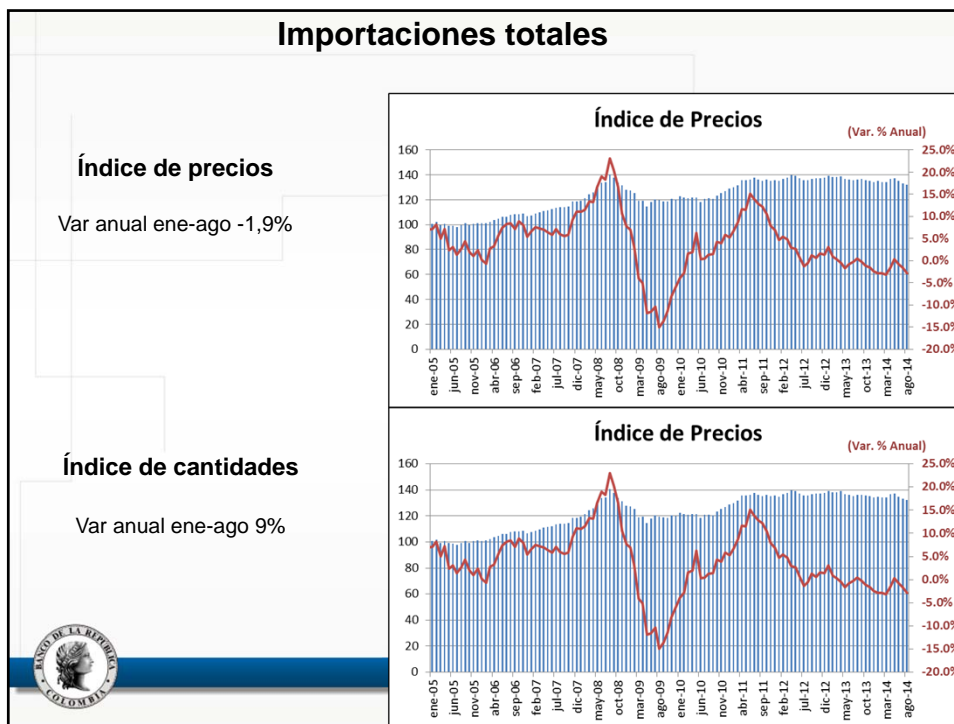
Agosto 2014

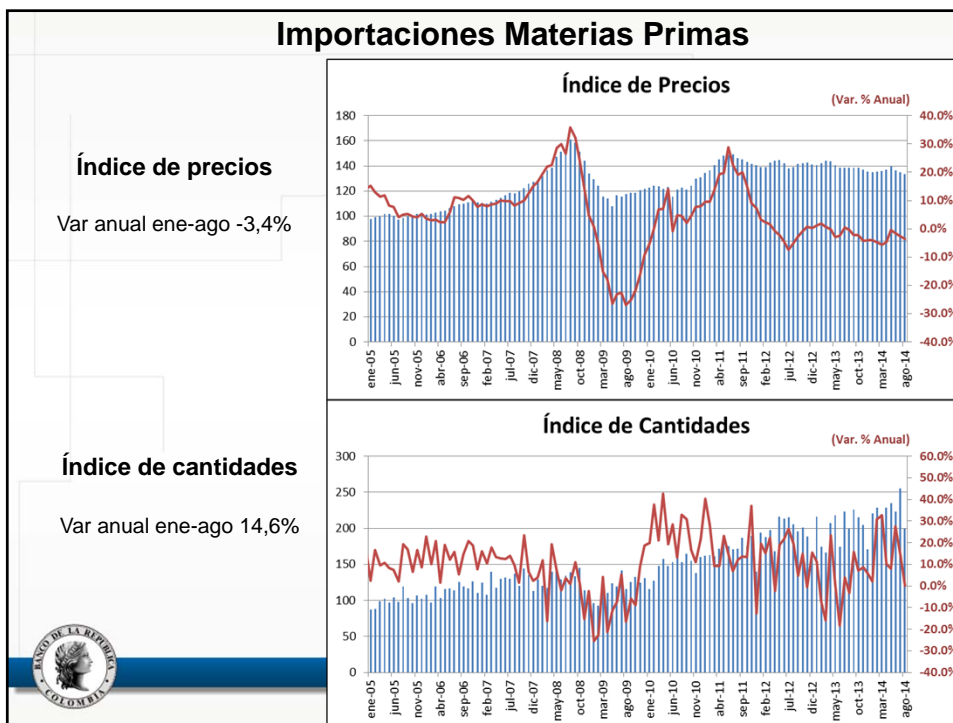
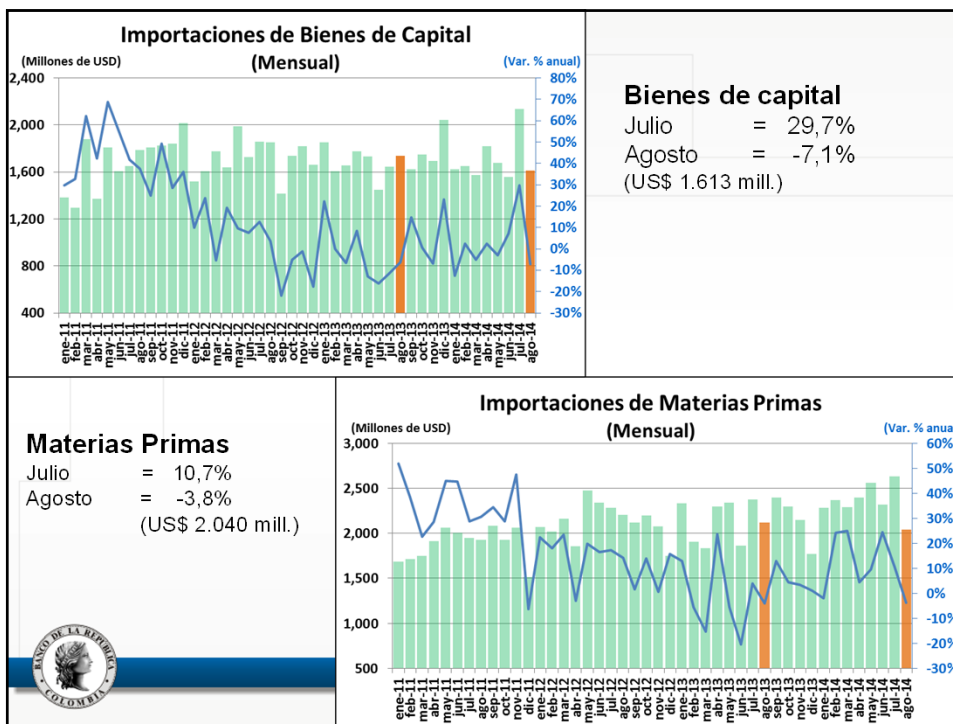


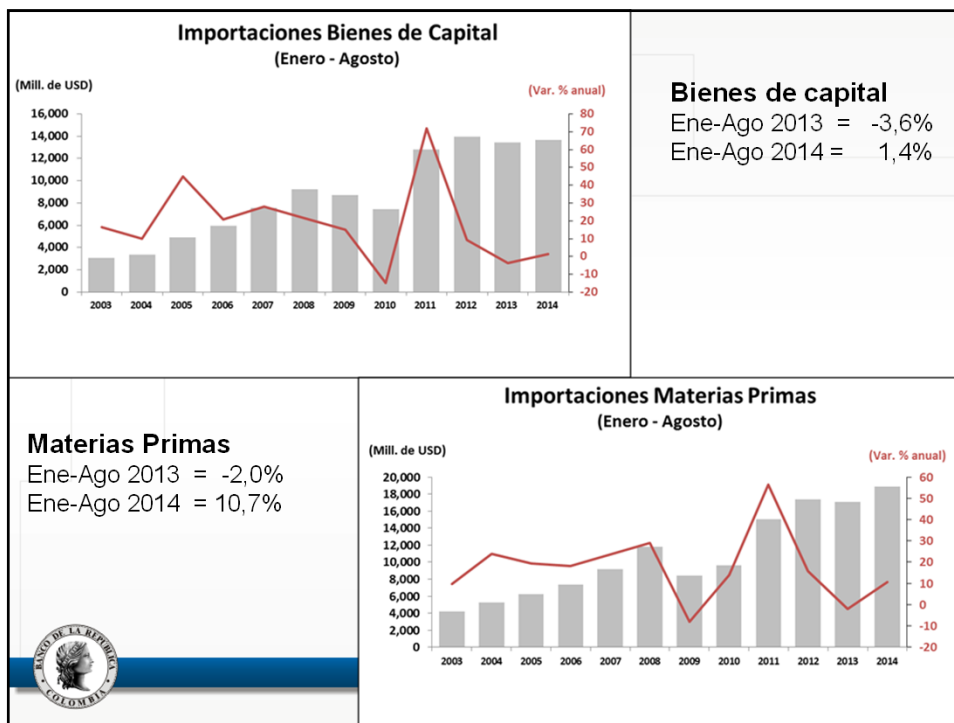
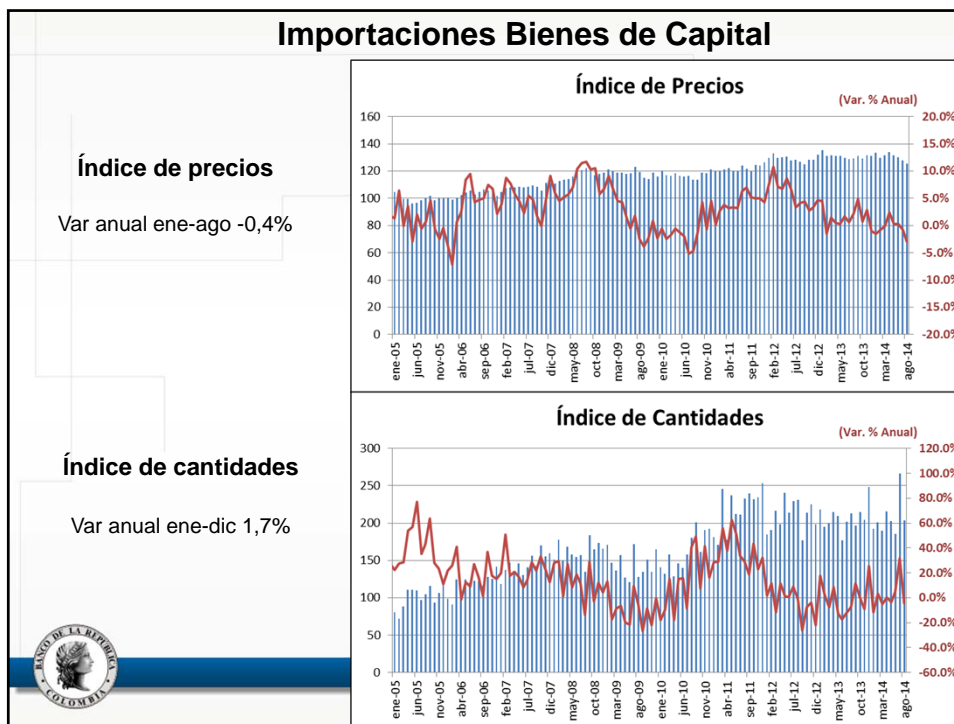
Julio = US\$ 6.048 mill - var. % anual = 19%
 Agosto = US\$ 4.902 mill - var. % anual = -1,5%
 (promedio 2013 = US \$ 4.948 mill)

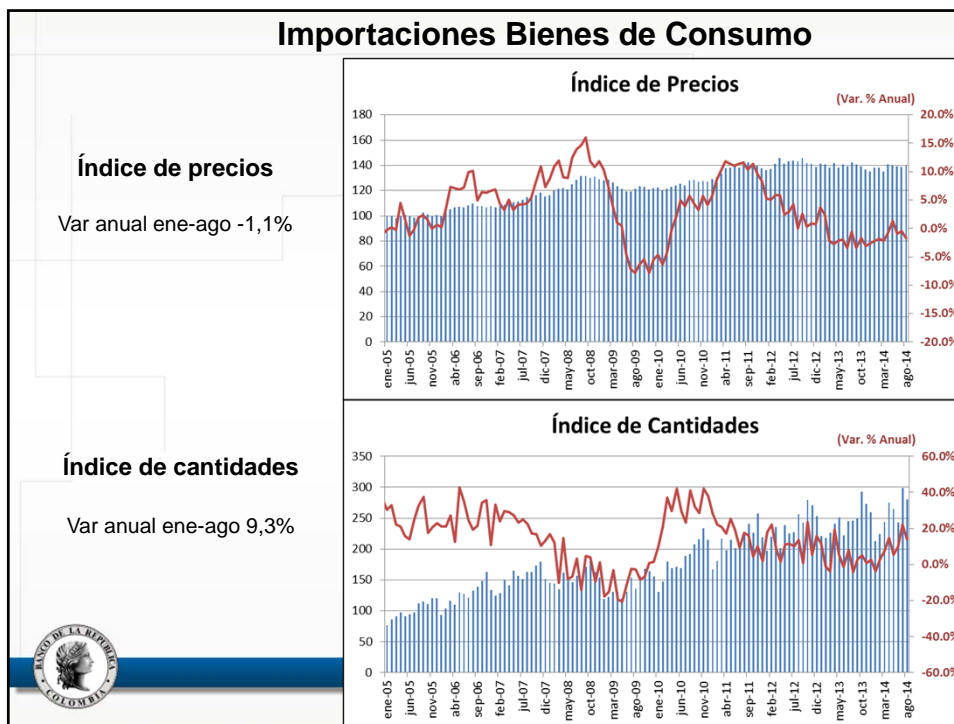


Fuente: DIAN.




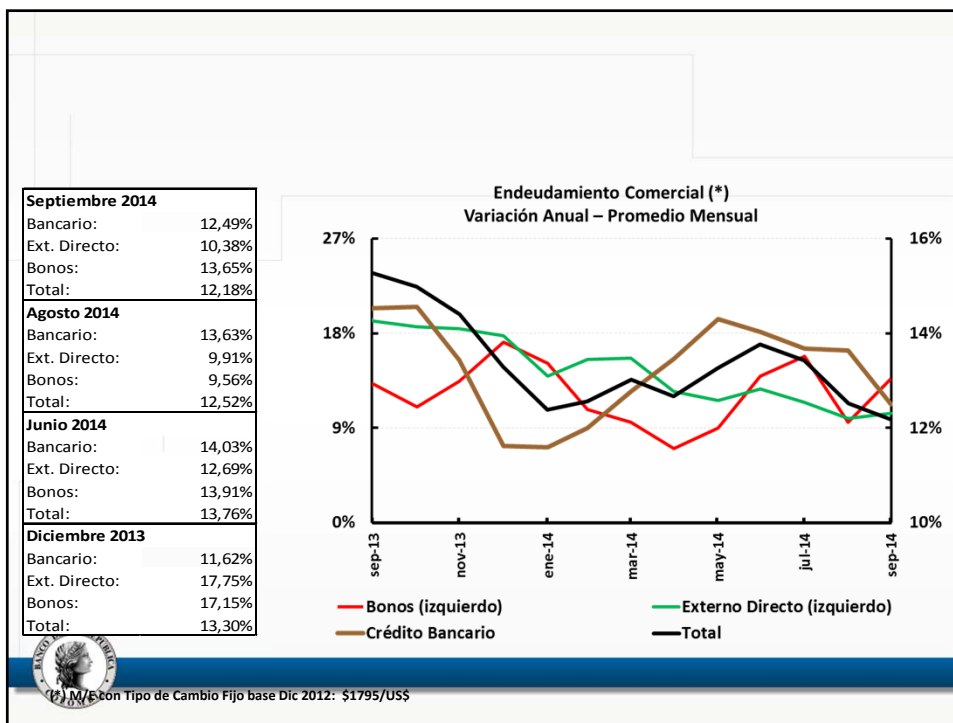
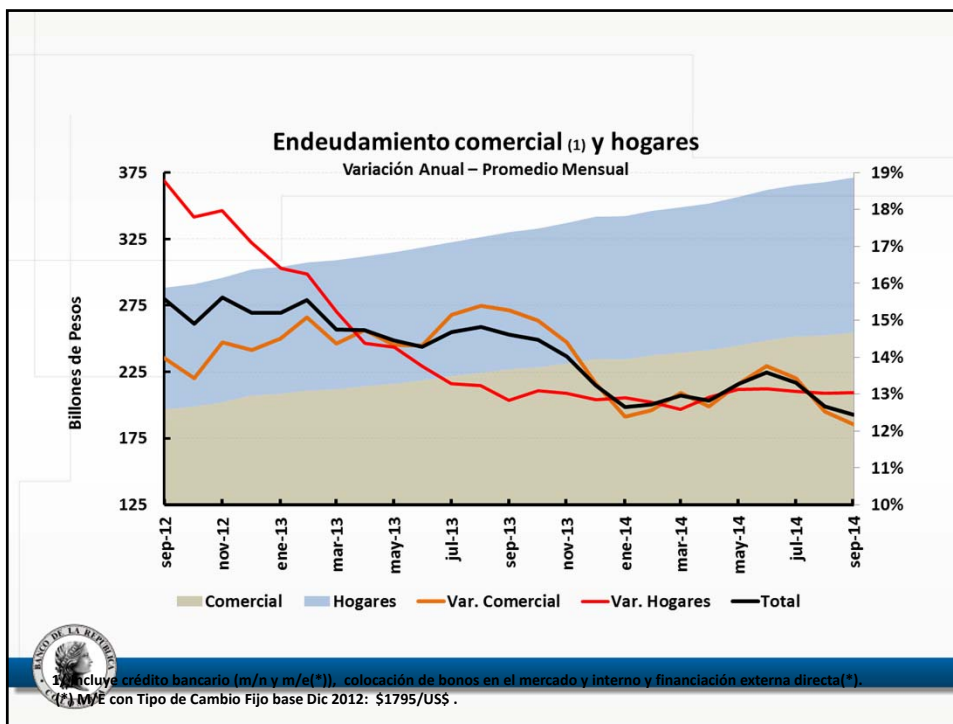


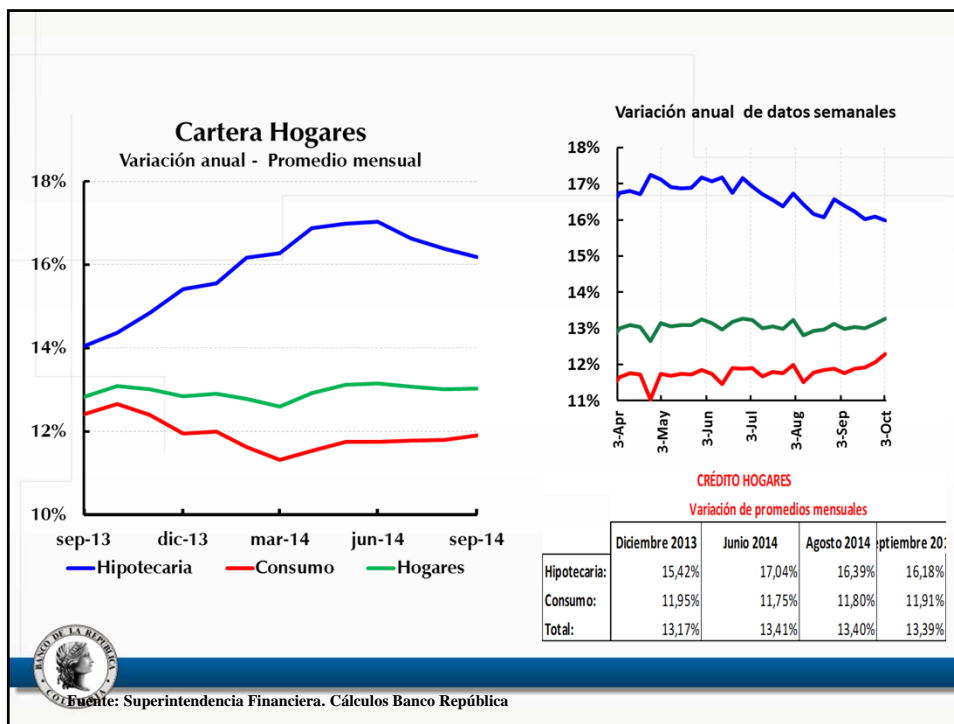




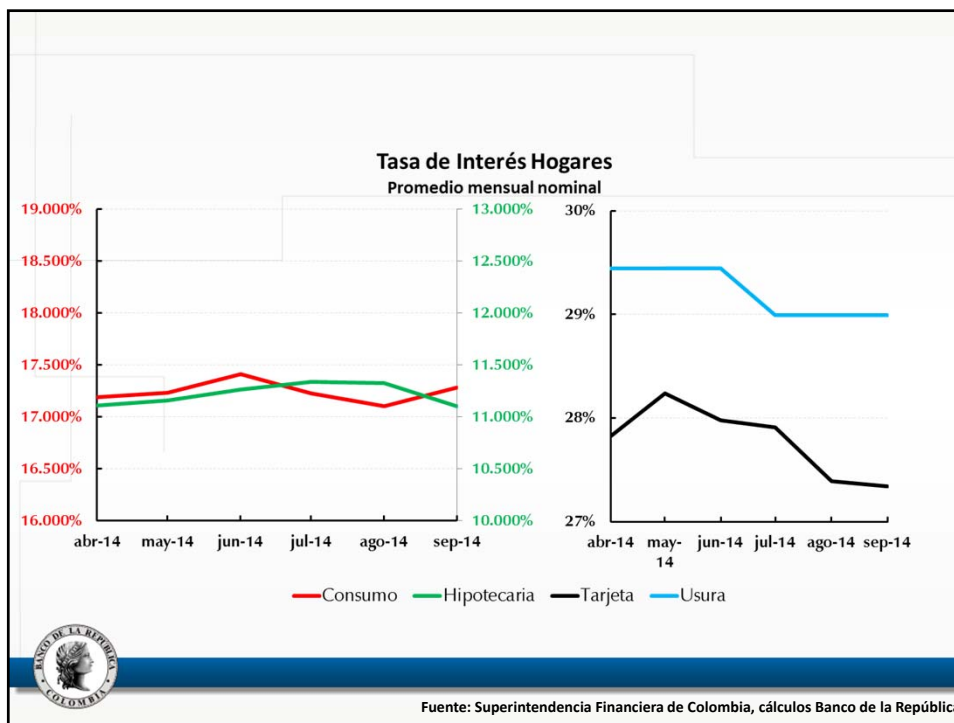
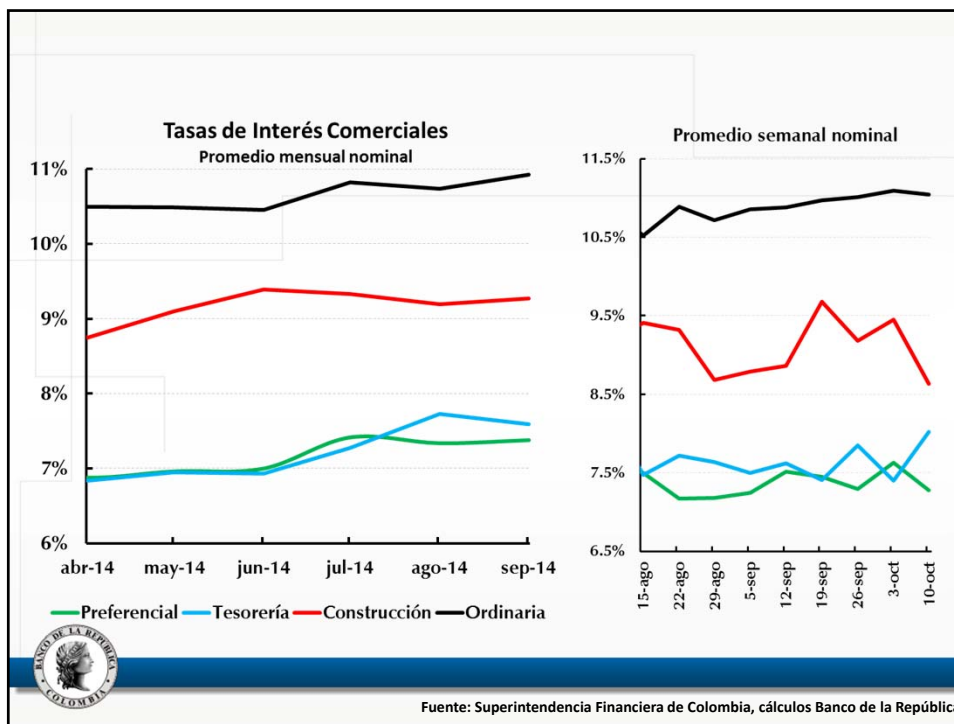
III. Variables Financieras



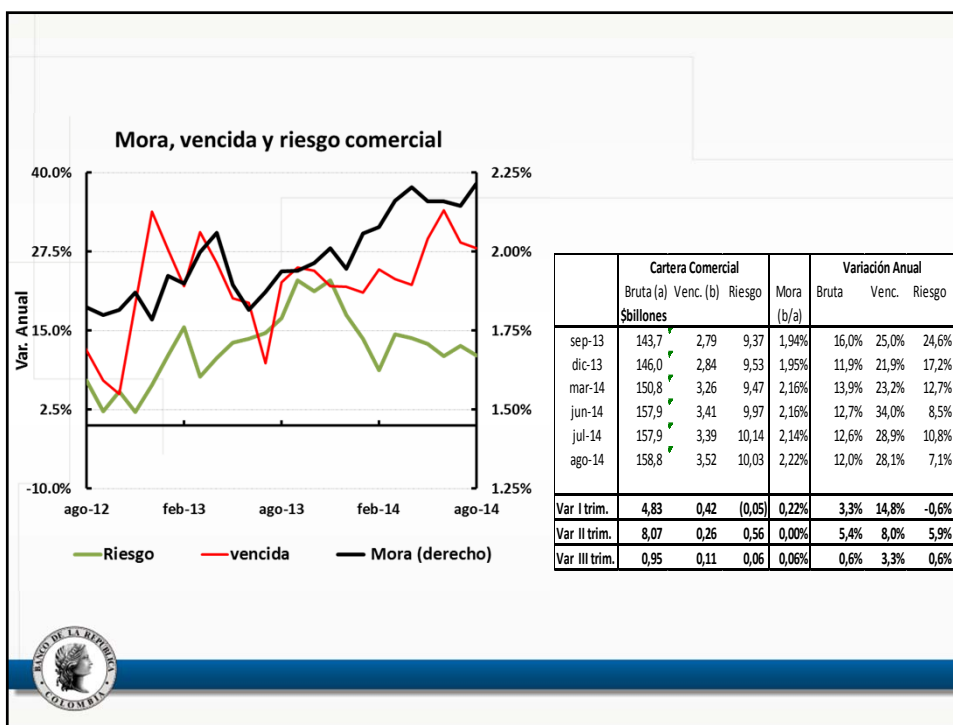


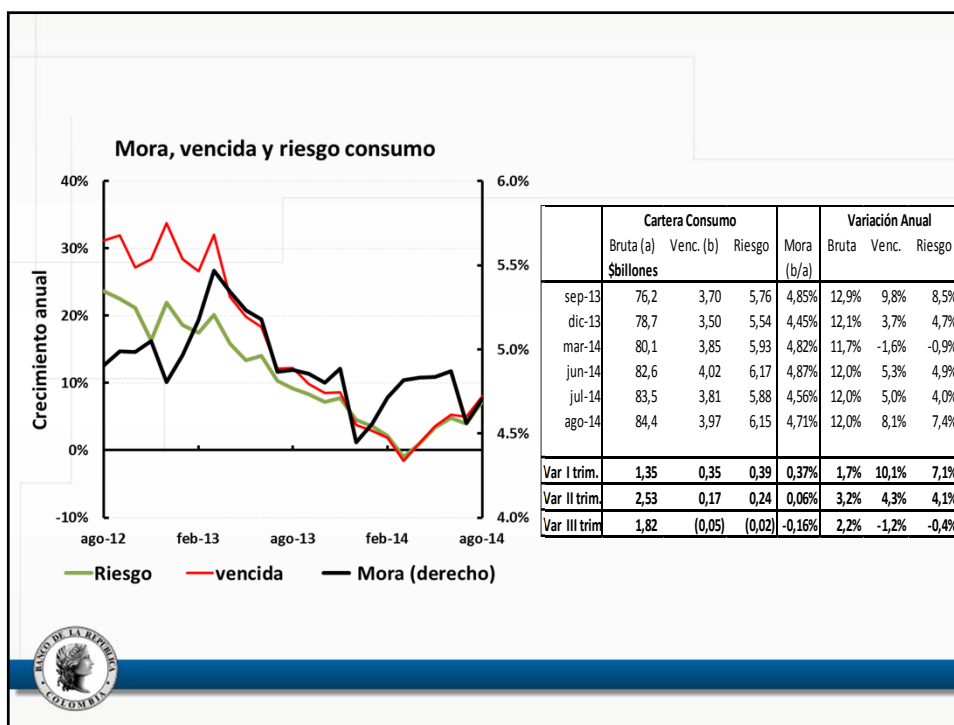
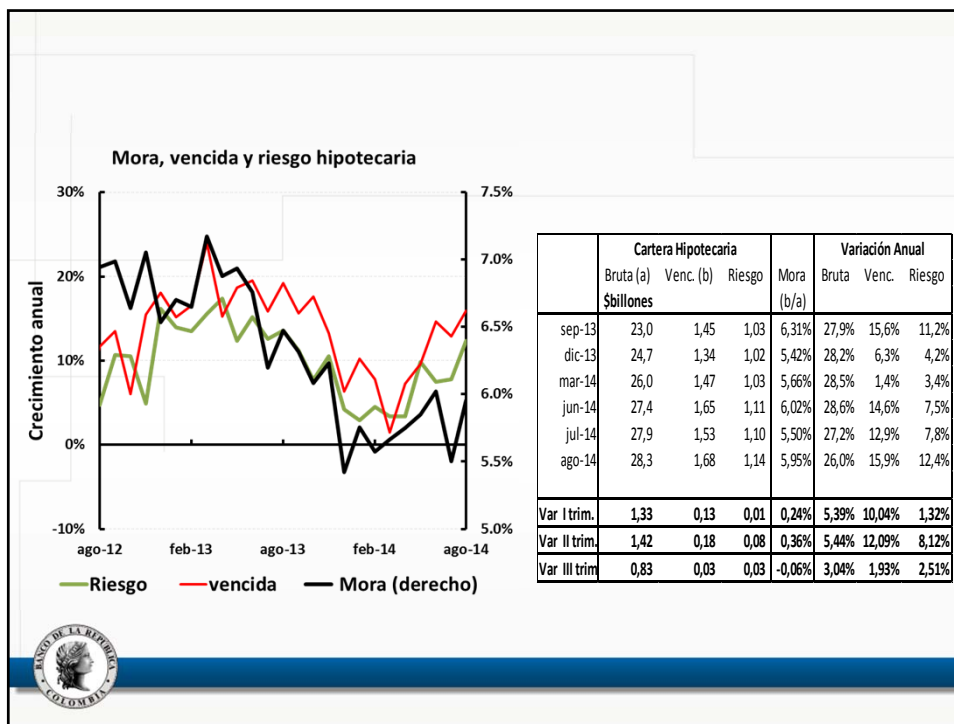


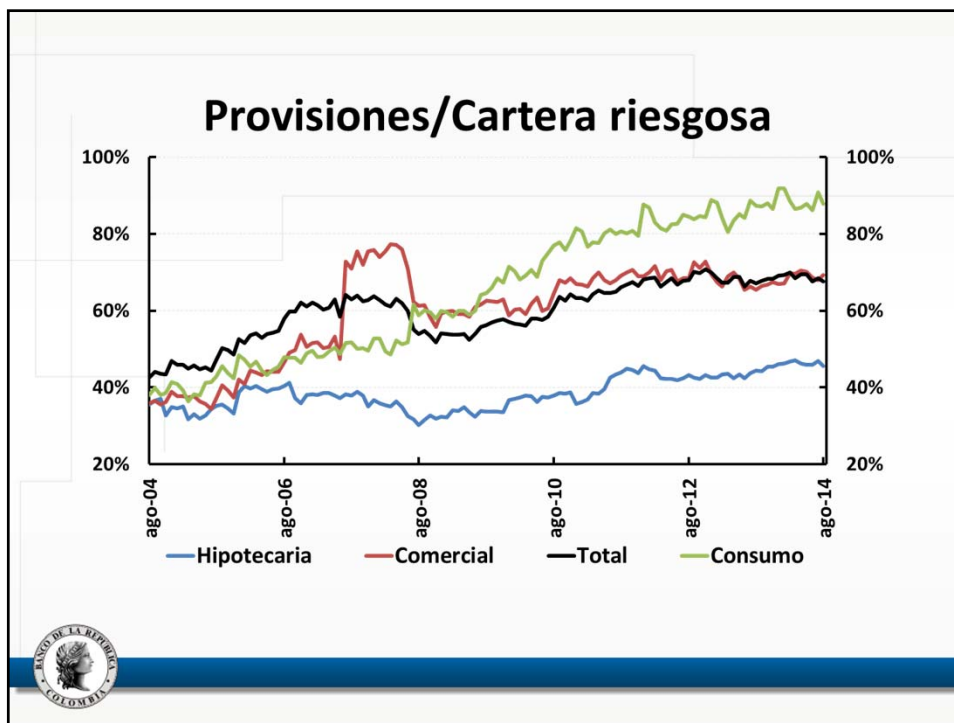
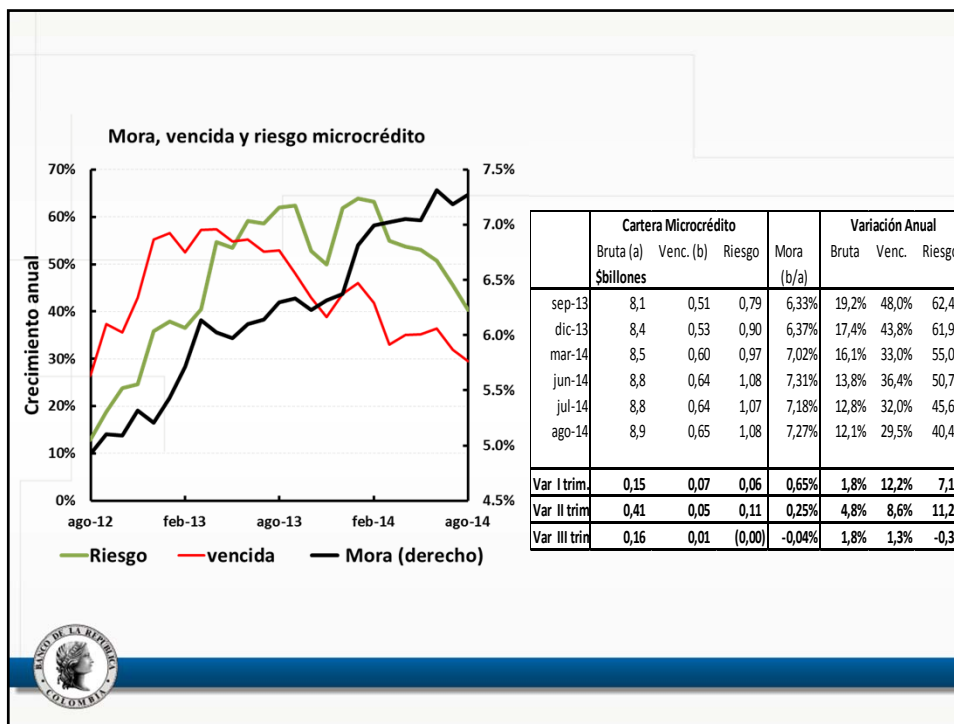
TASAS DE INTERES:

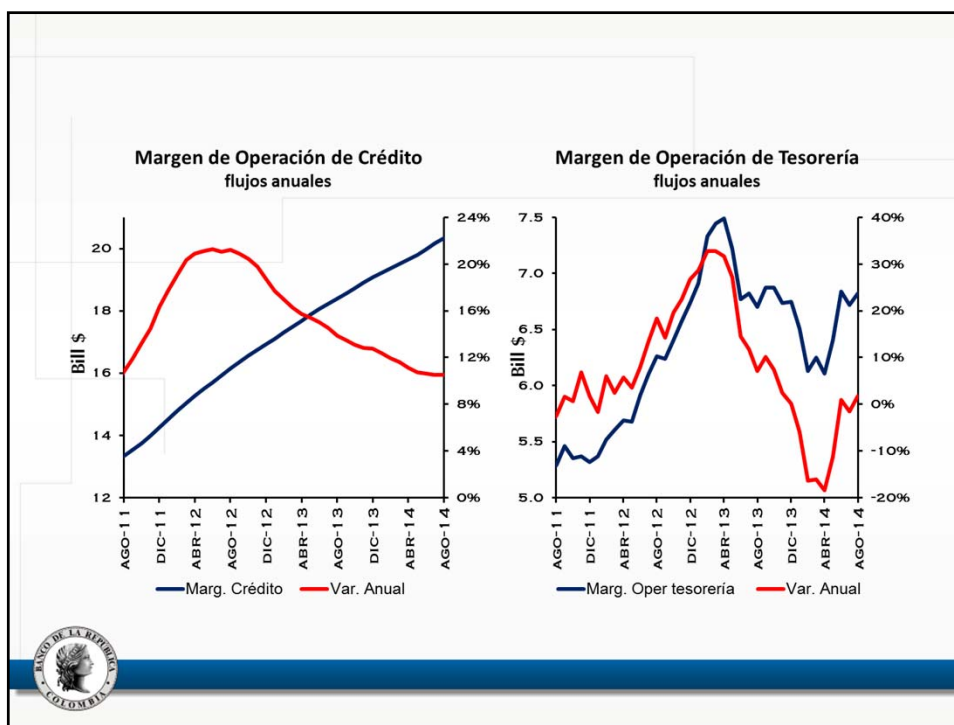
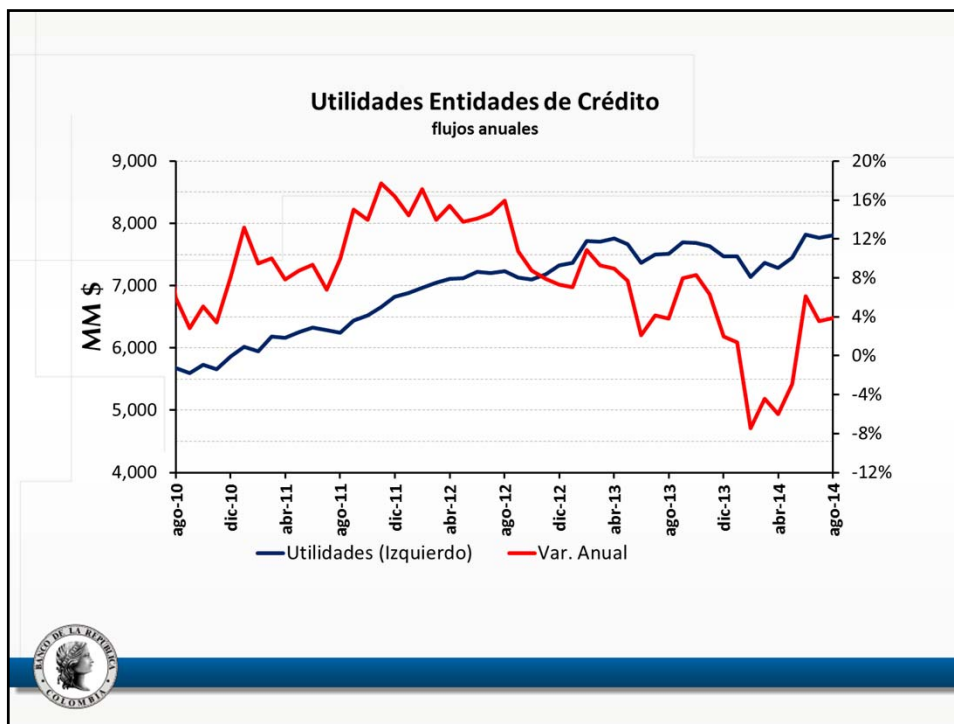


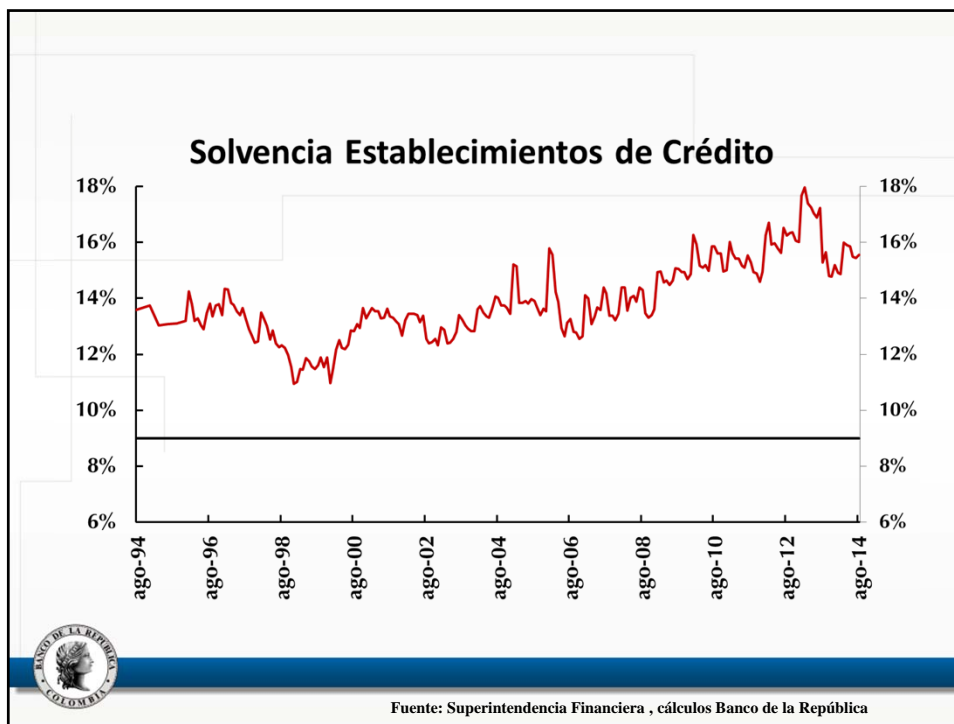
INDICADORES DE RIESGO:

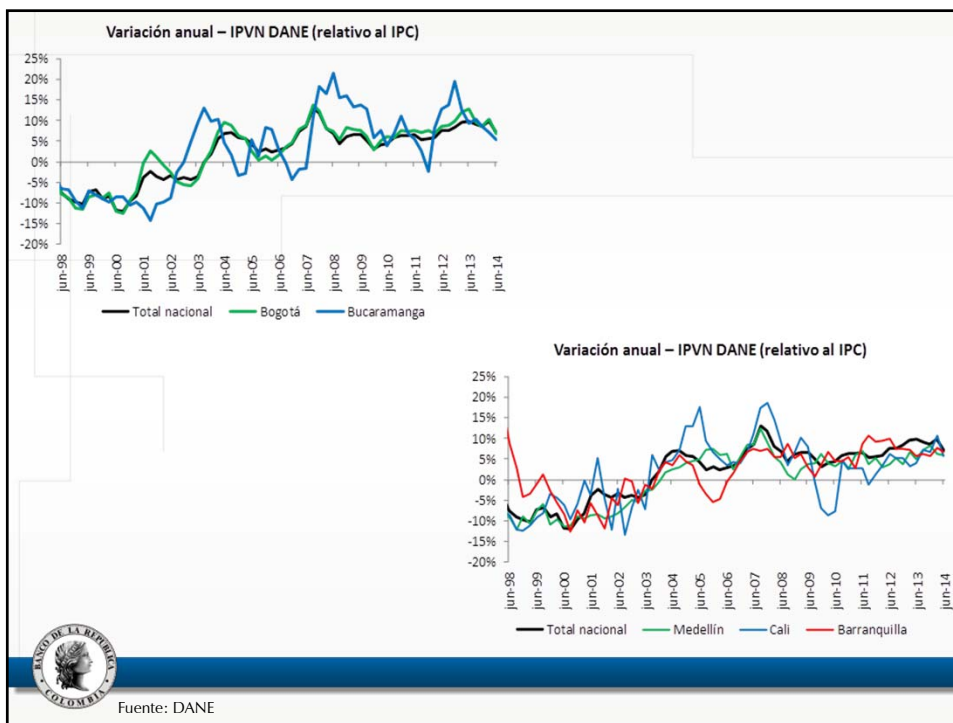
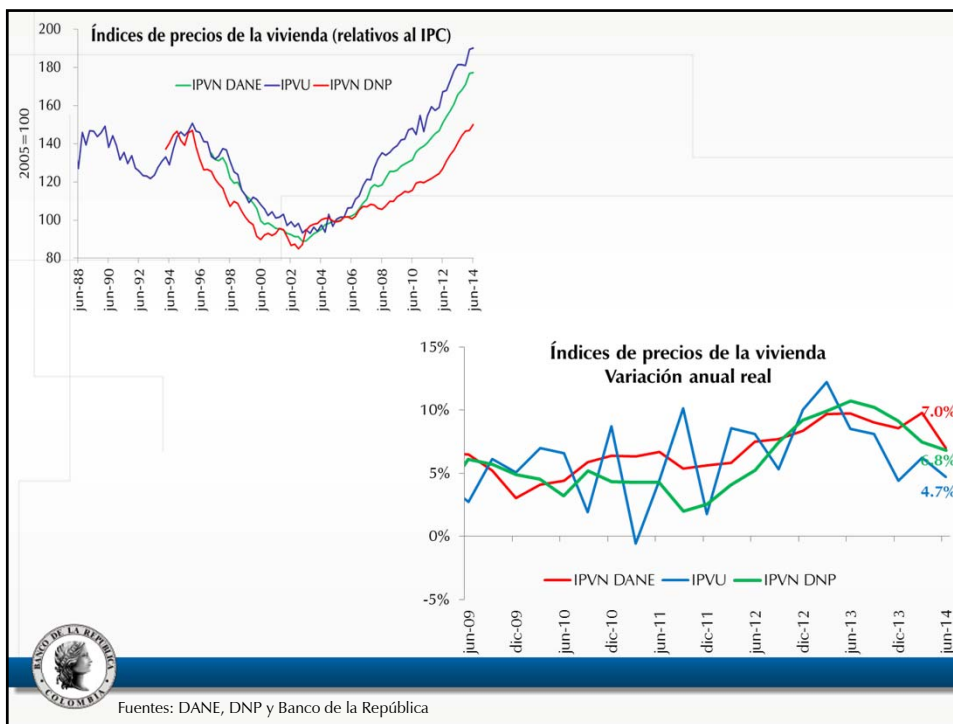










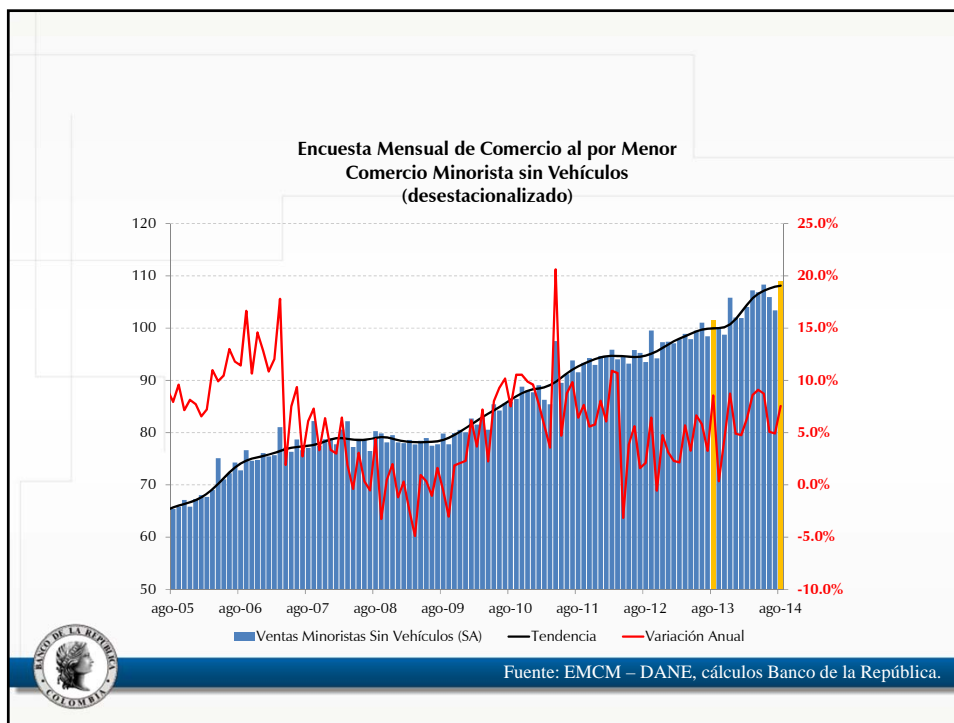
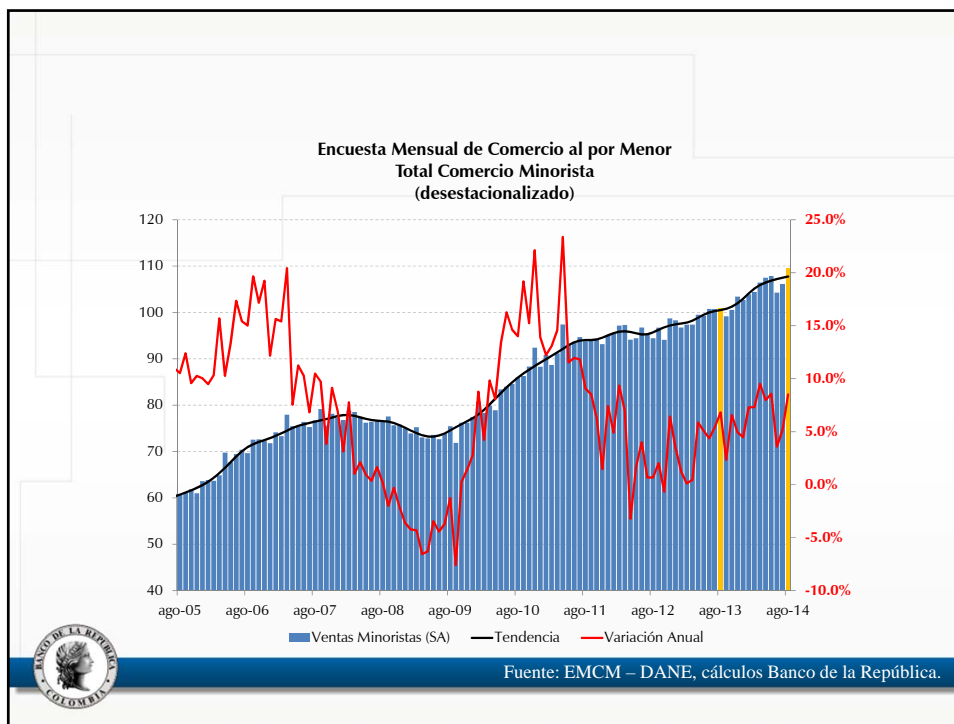


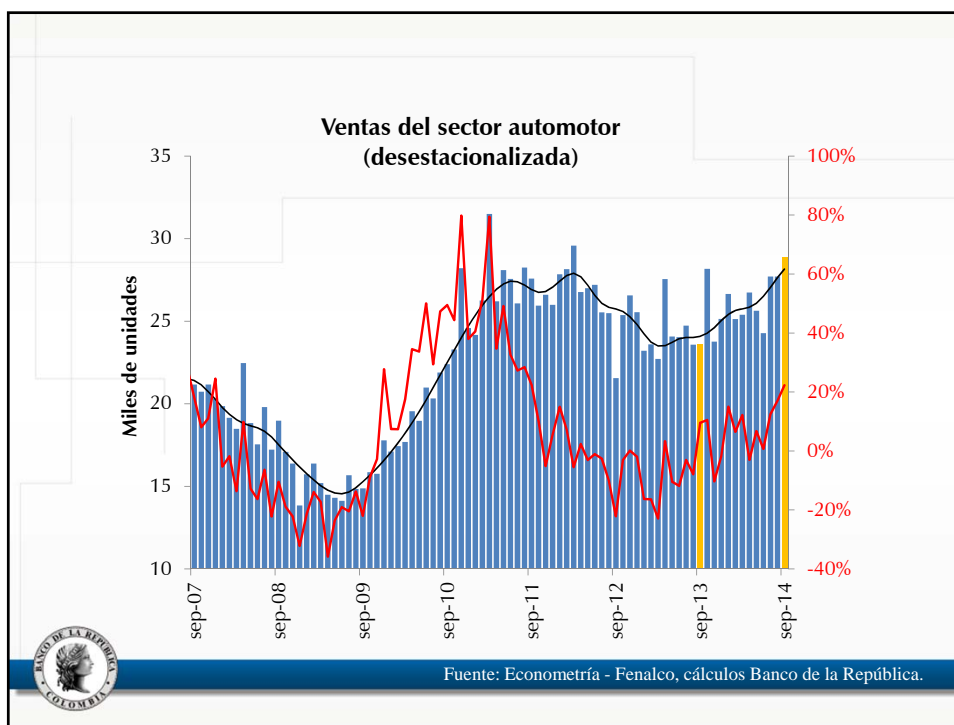
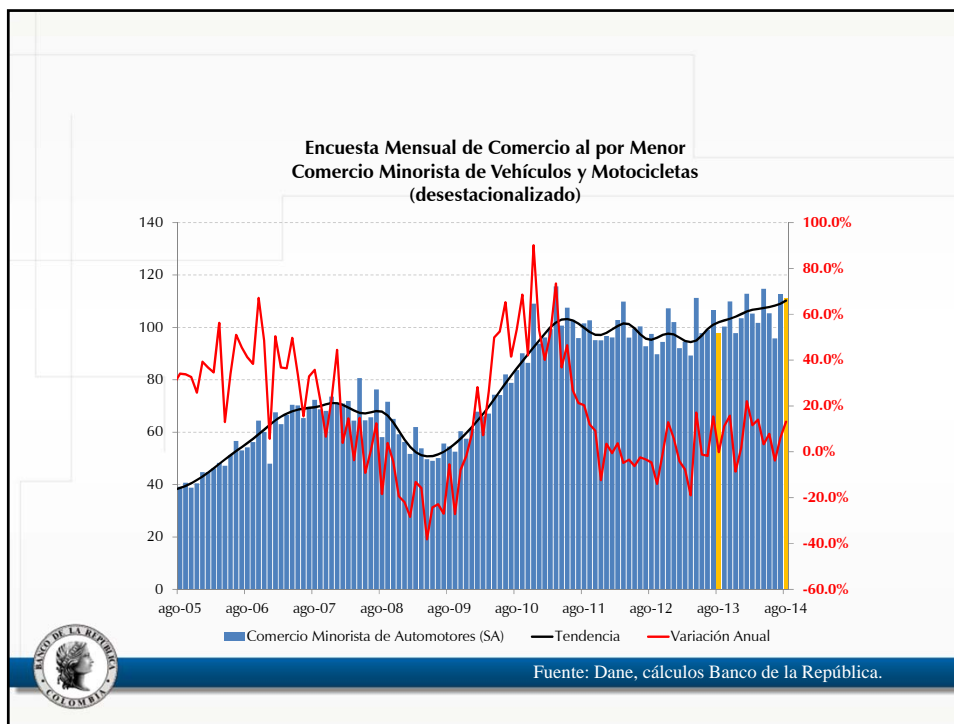
IV. Crecimiento interno

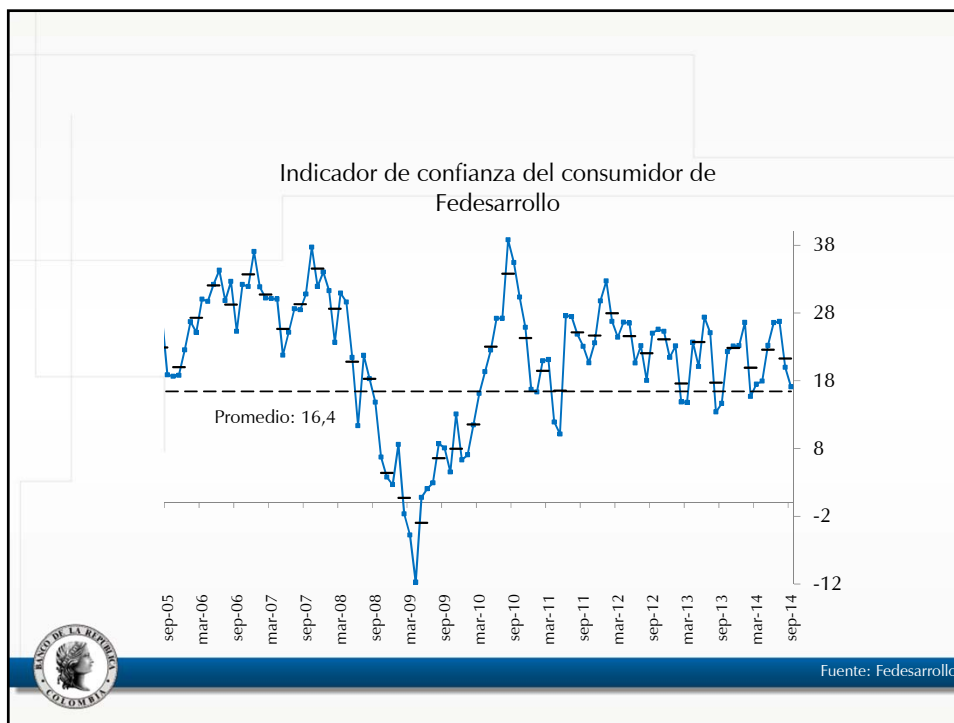
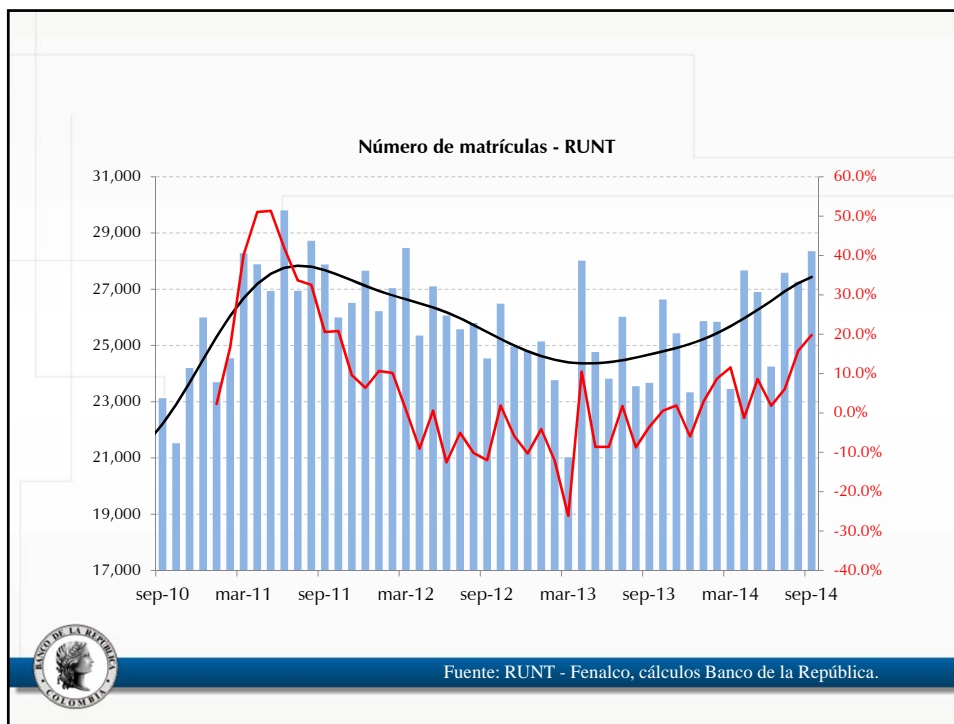


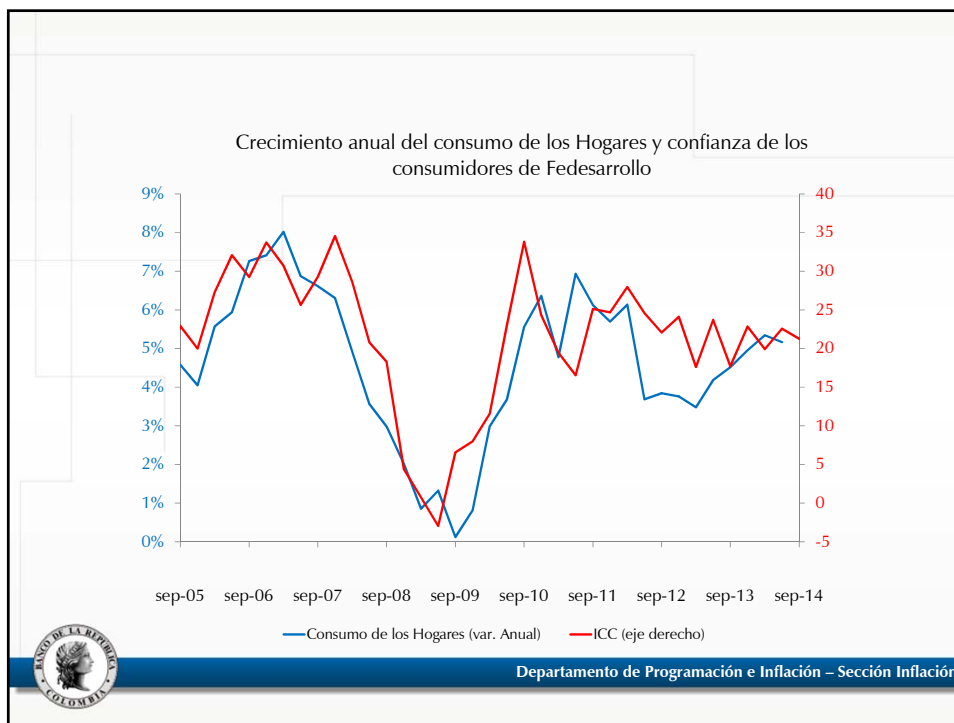
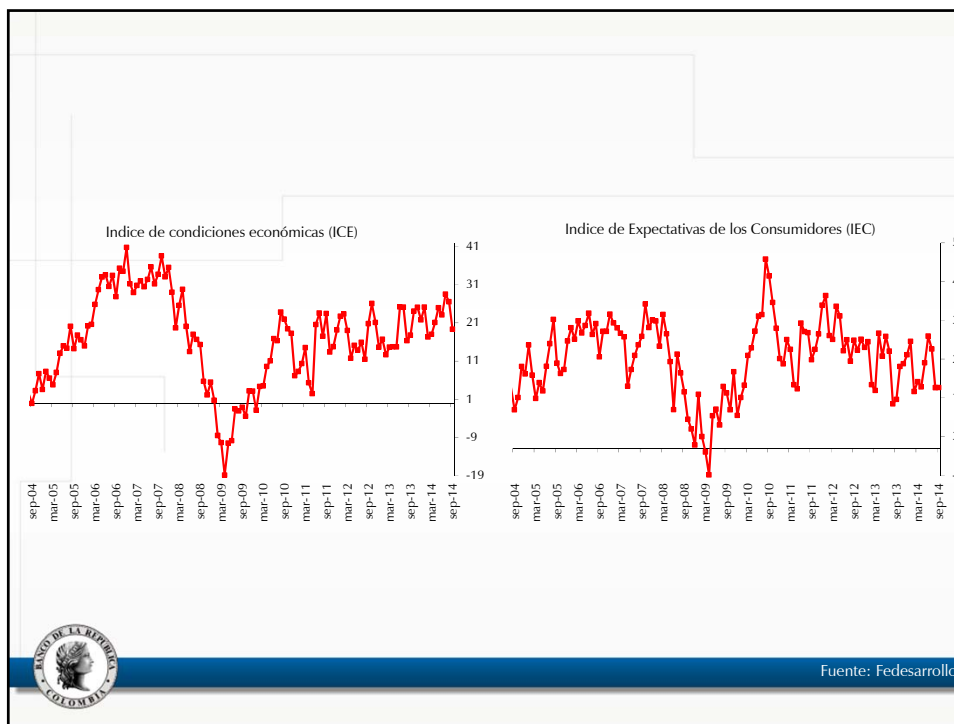
Indicadores de demanda, tercer trimestre

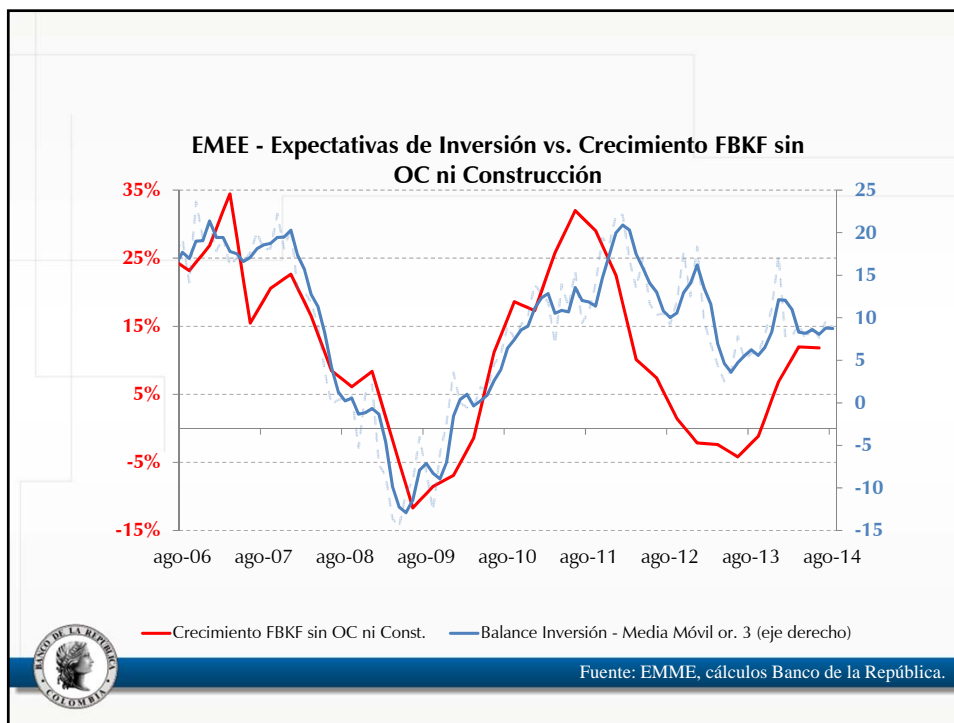
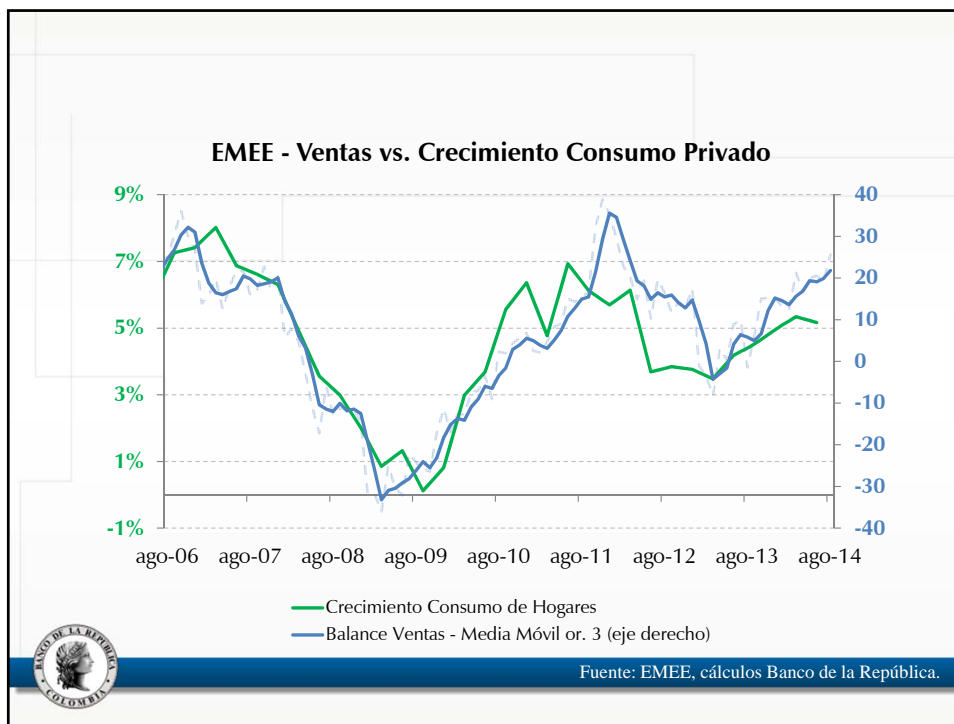








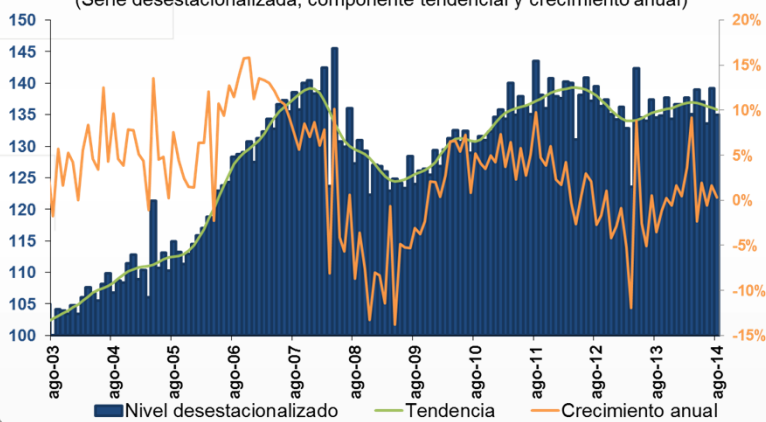




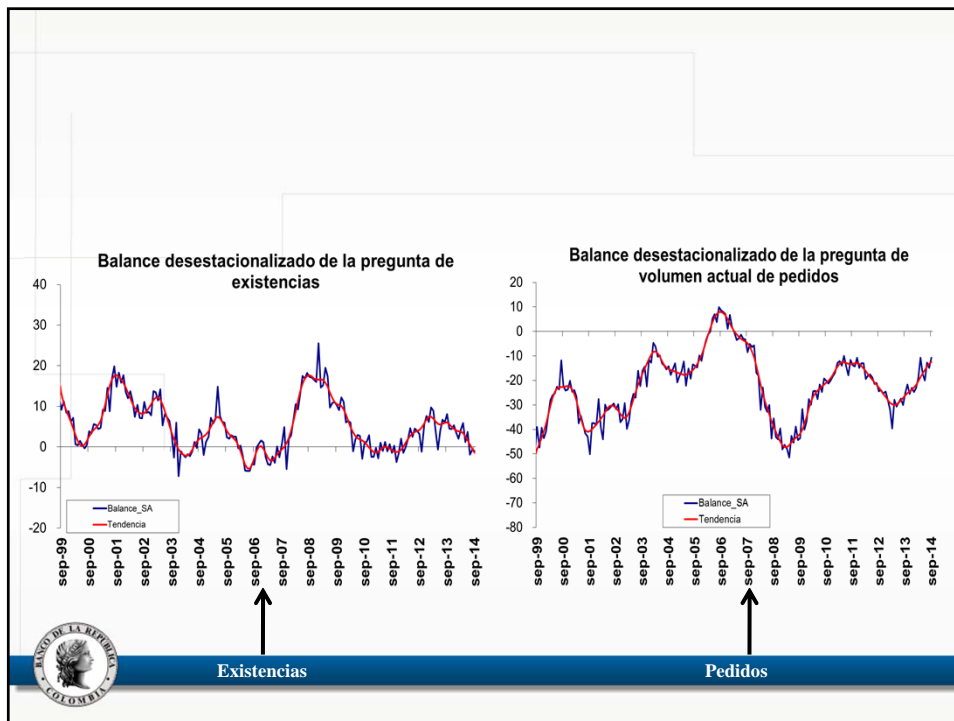
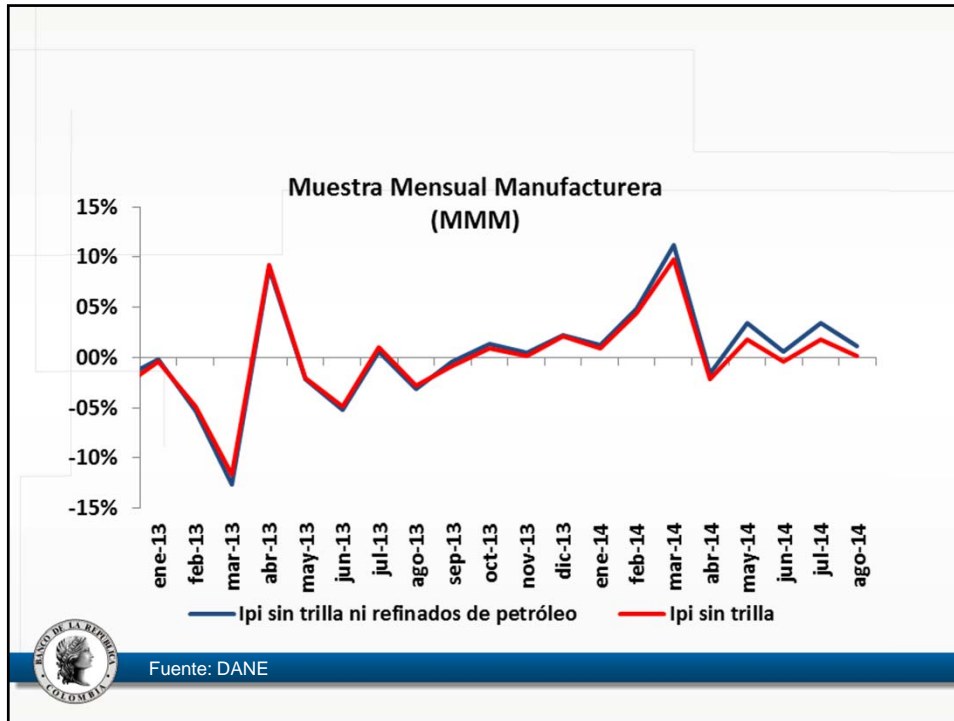
Indicadores de oferta, tercer trimestre

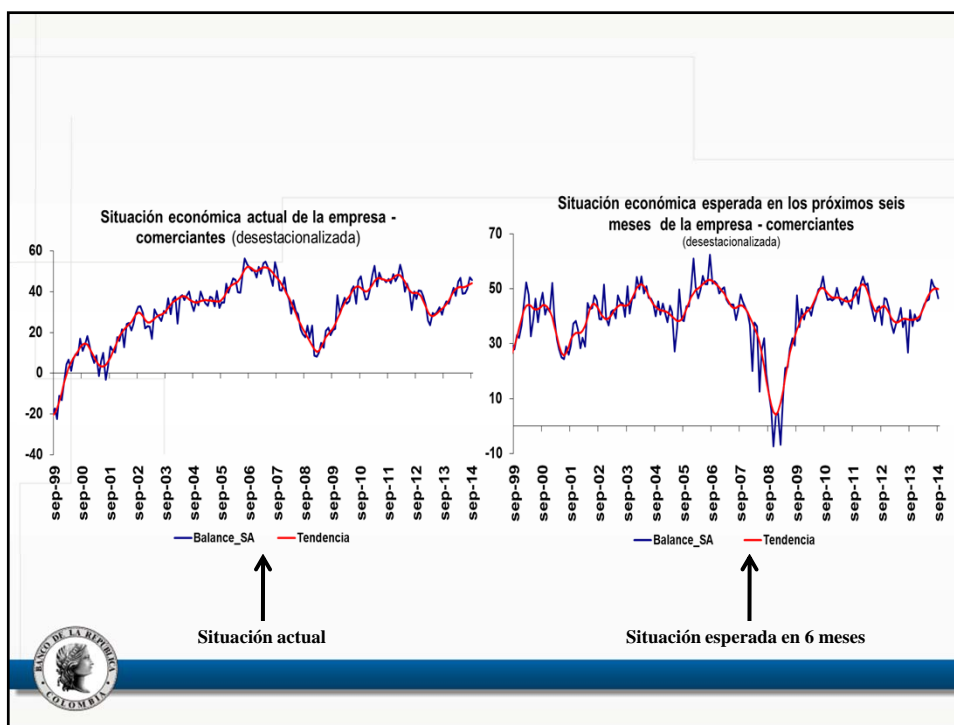
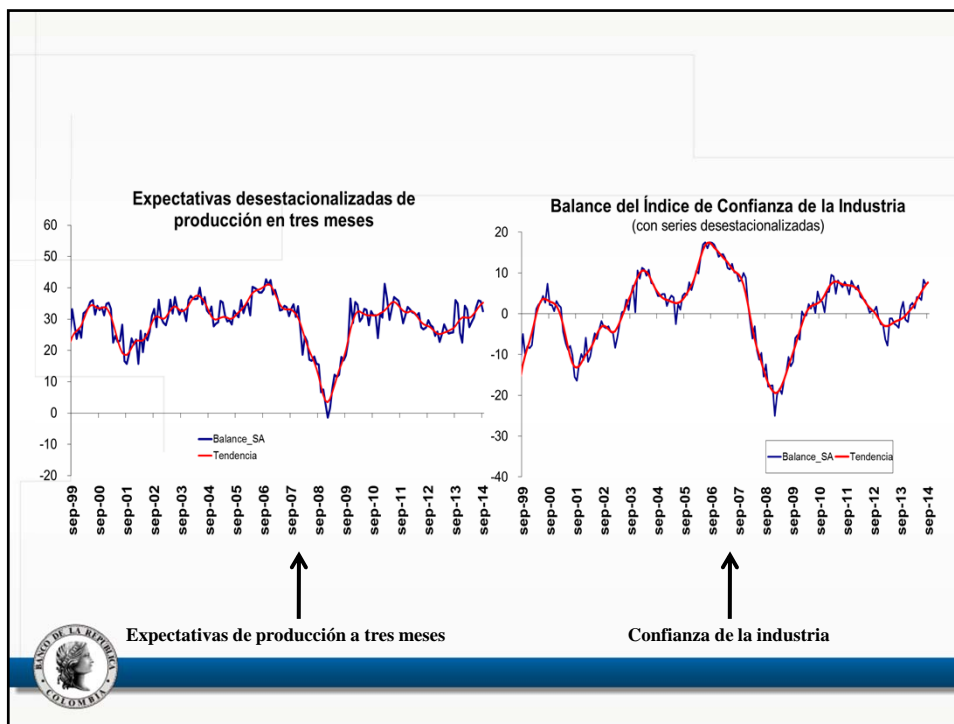


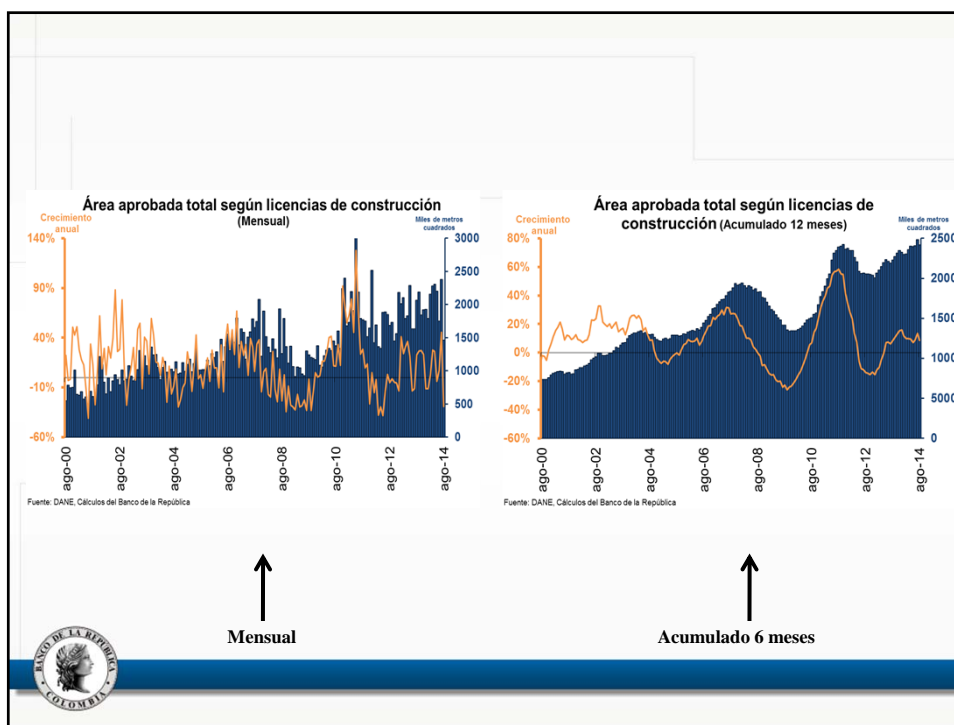
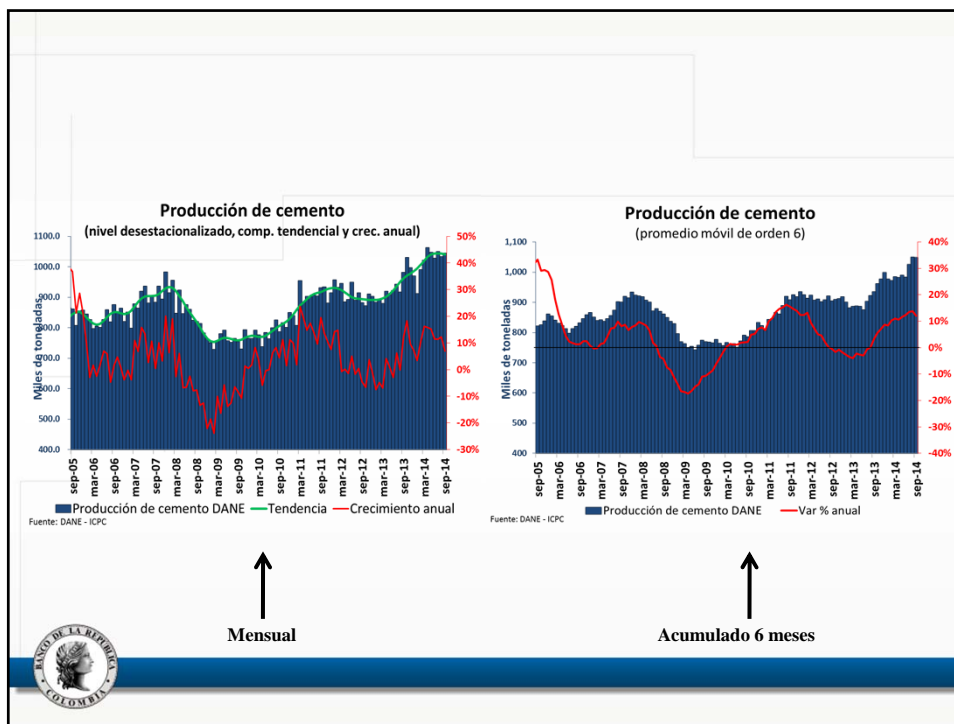
Índice de producción industrial sin trilla de café (Serie desestacionalizada, componente tendencial y crecimiento anual)

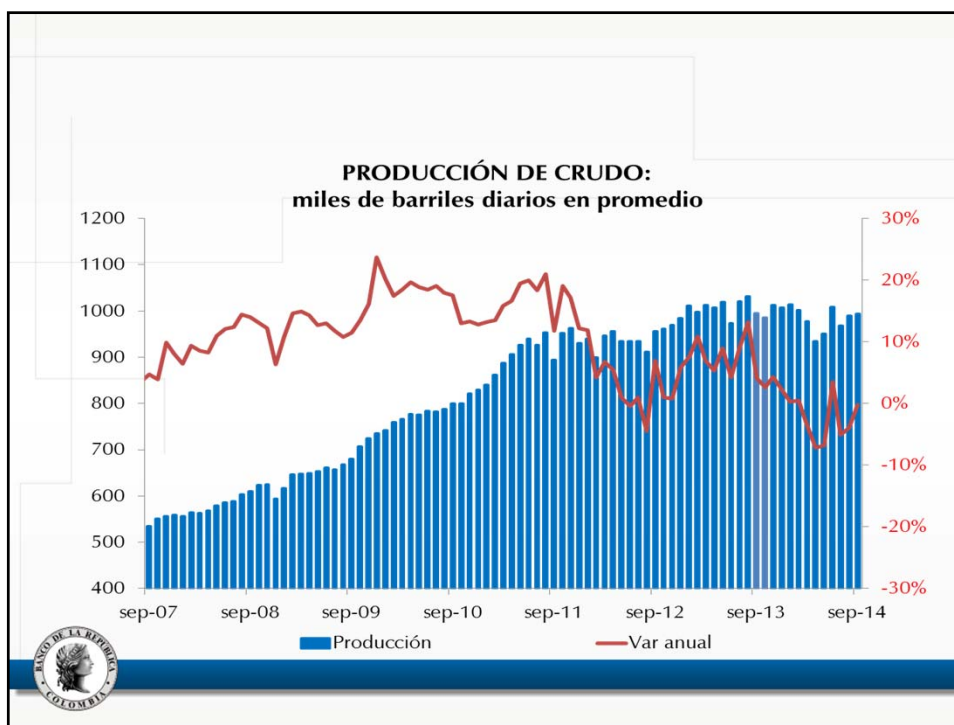
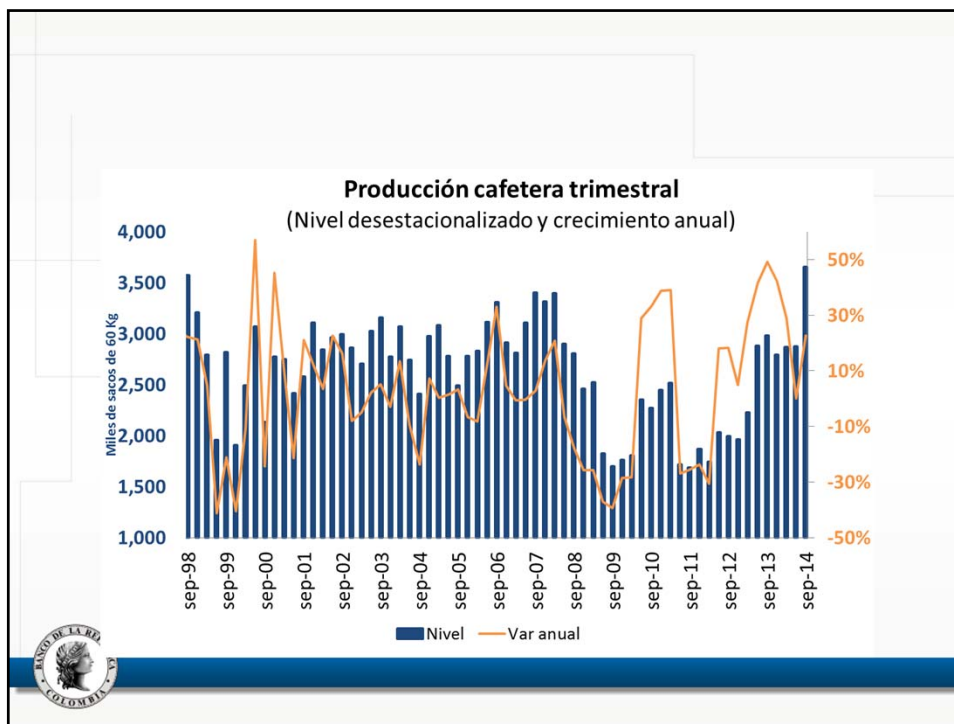


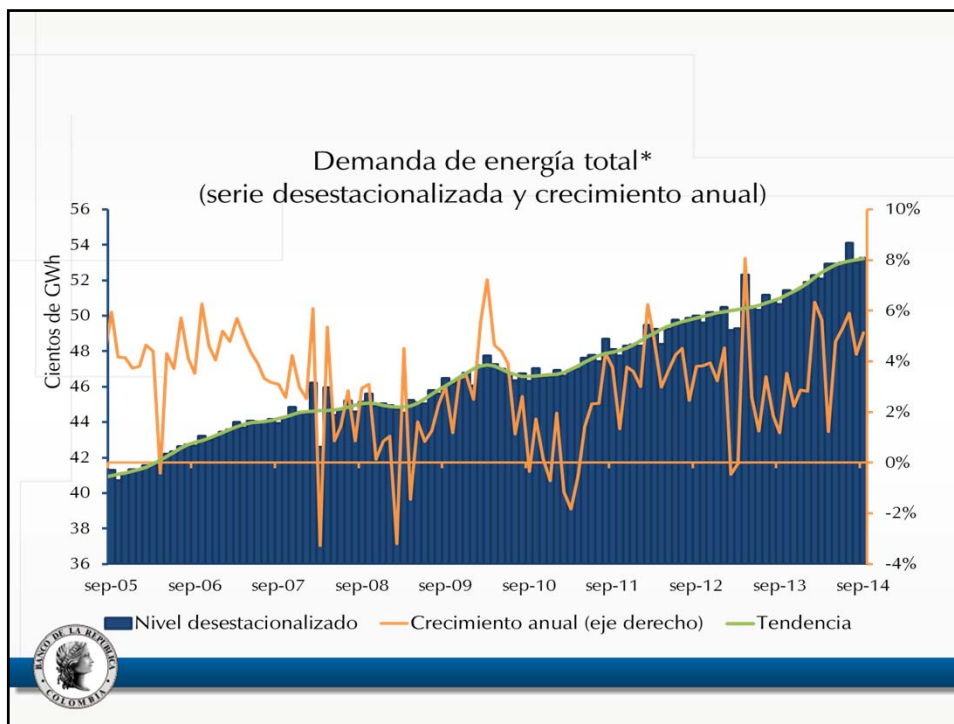
Fuente: DANE



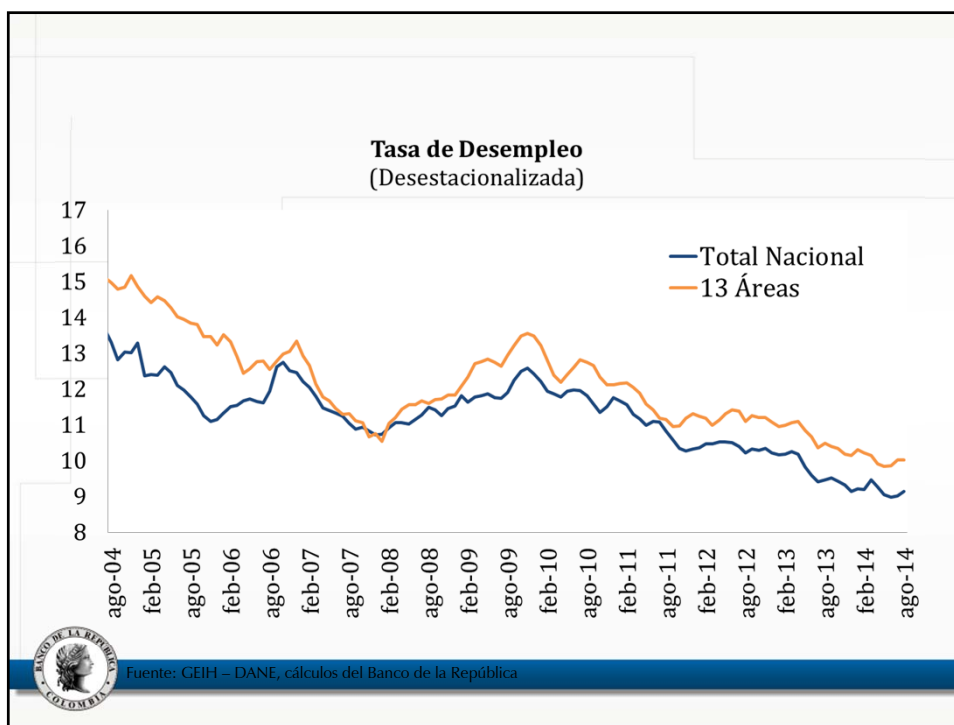
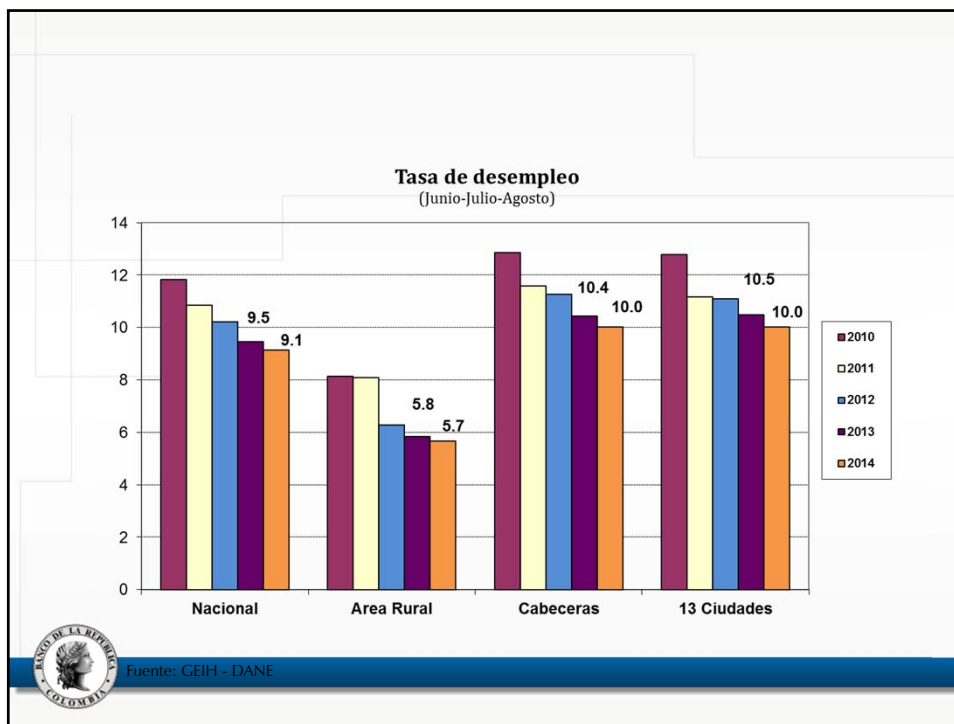


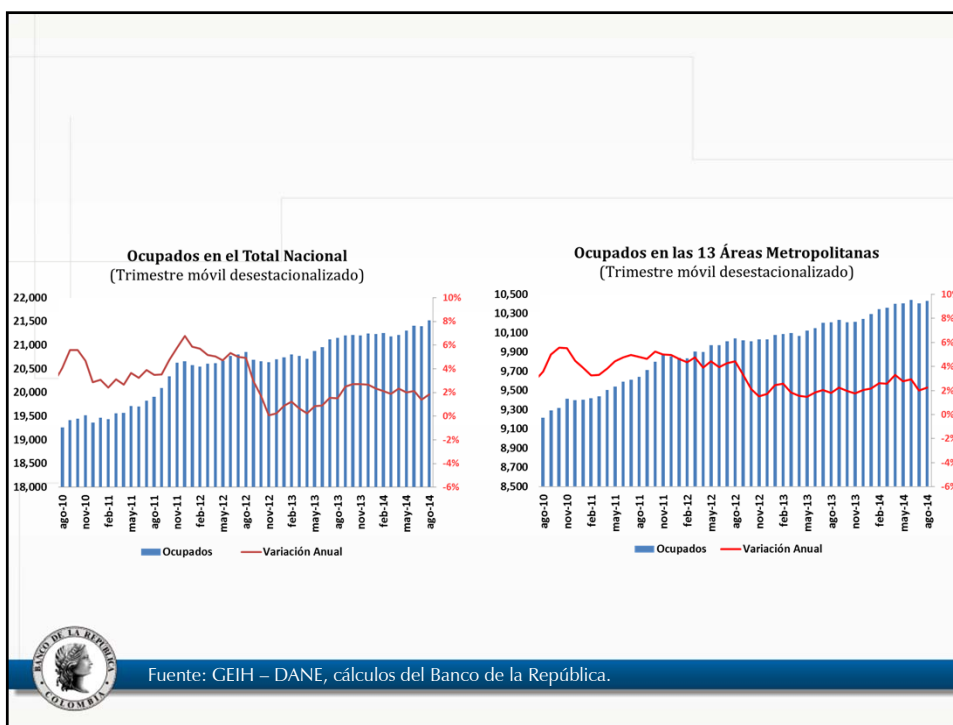
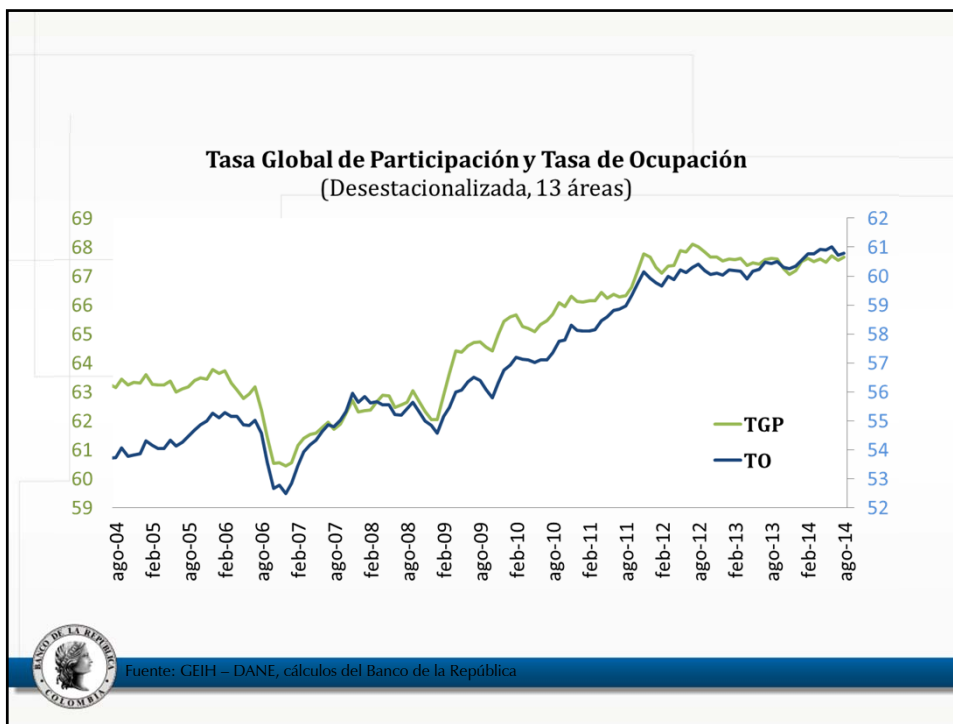


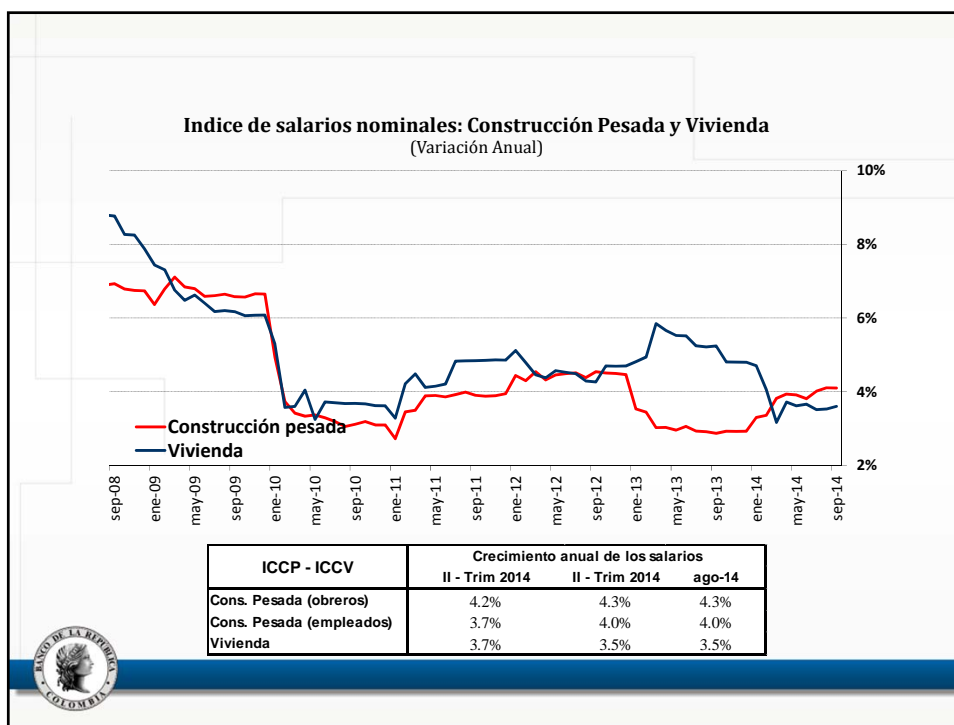
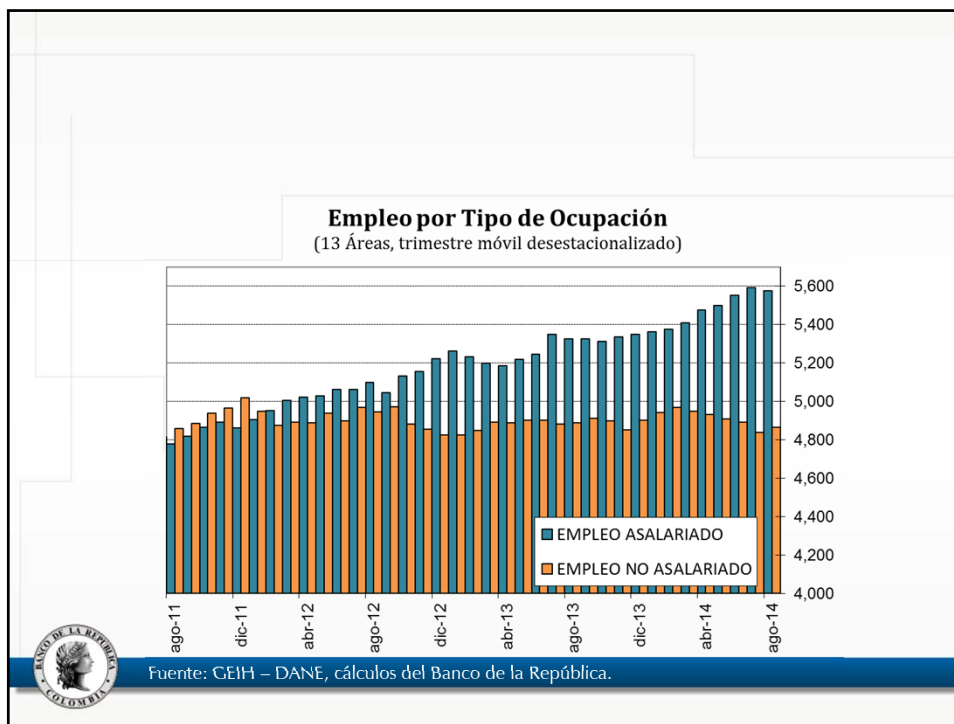


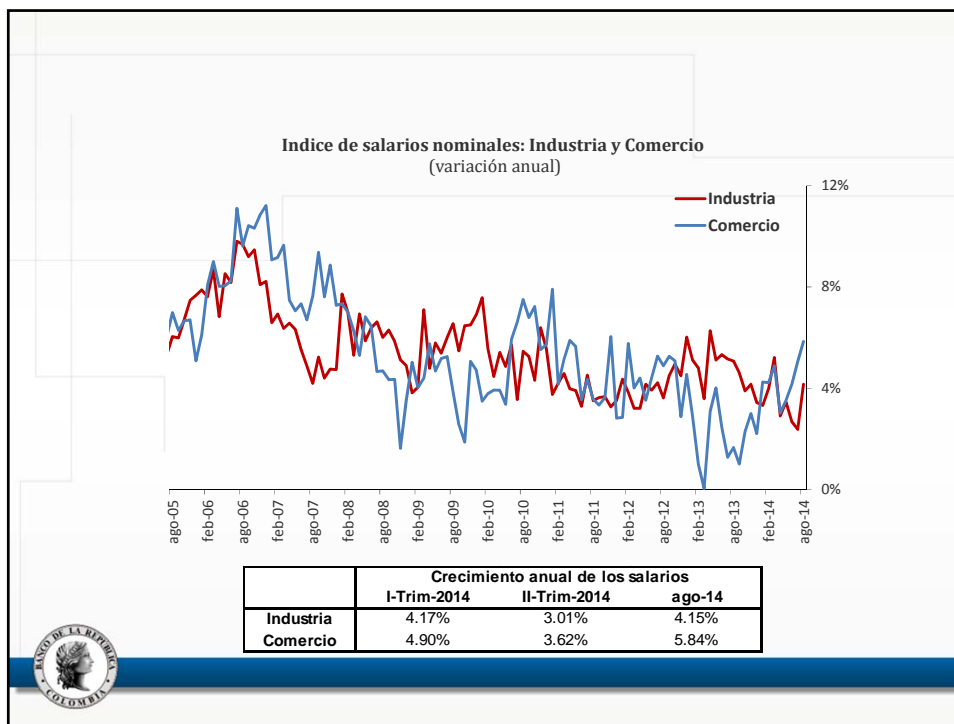


V. Mercado Laboral y Costos Laborales




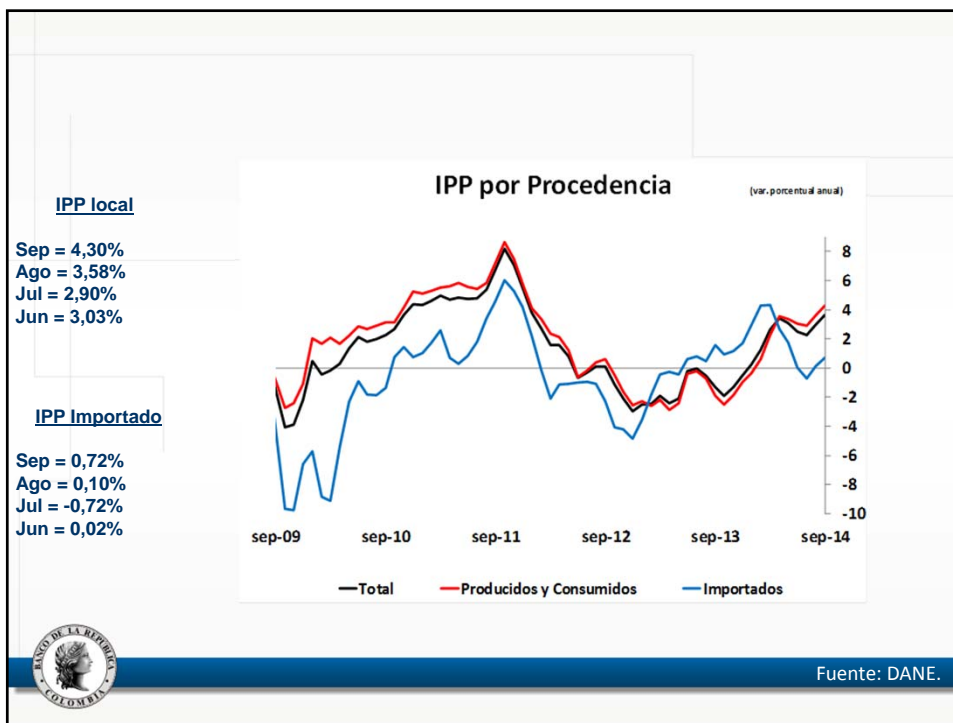
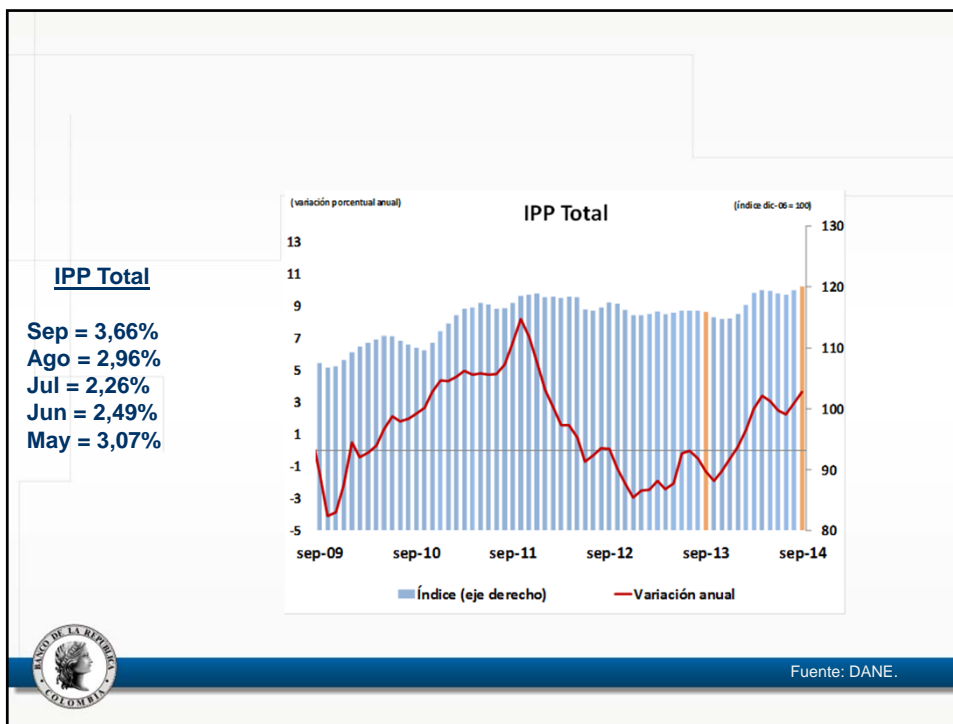


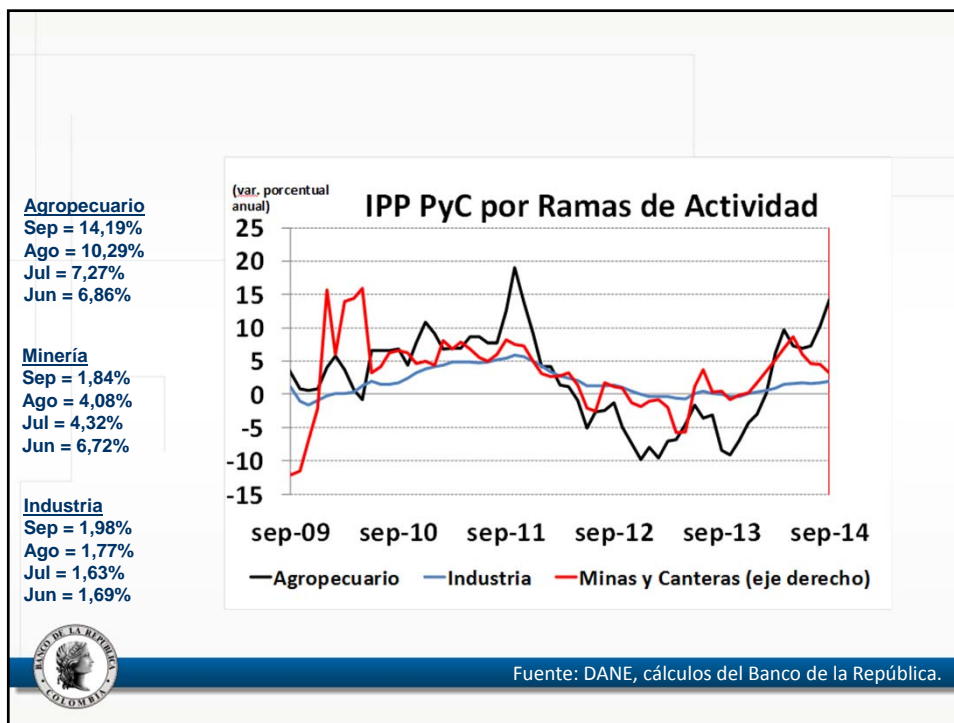
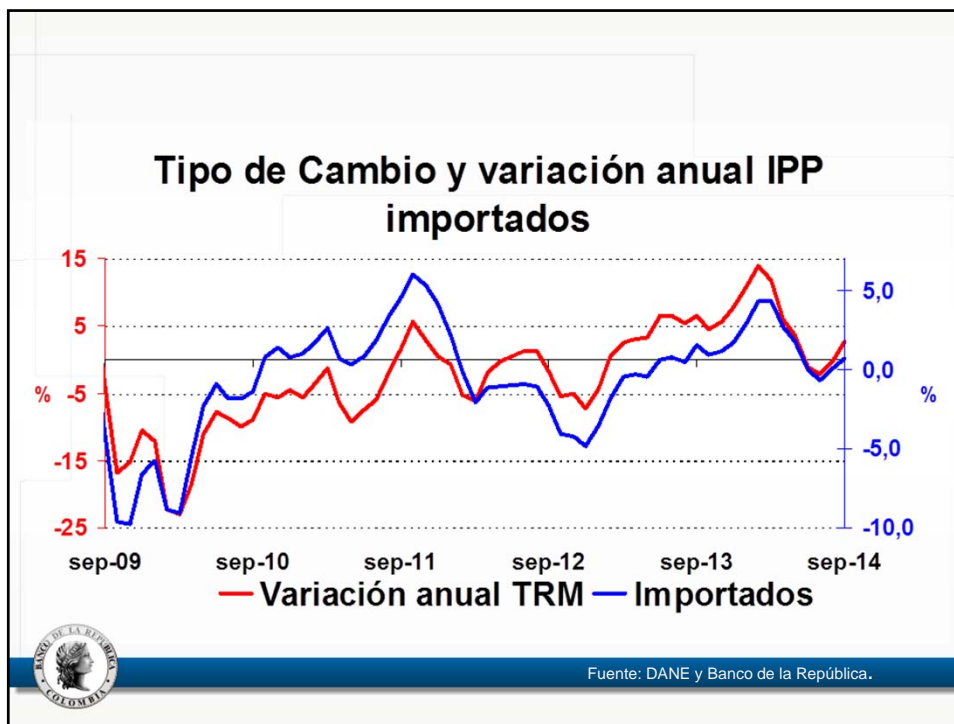




VI. IPP y Costos No Laborales





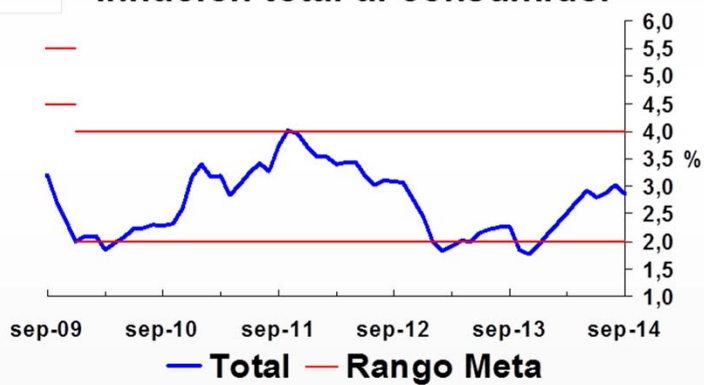


VII. La Inflación en septiembre



Inflación total al consumidor

Sep = 2,86%
 Ago = 3,02%
 Jul = 2,89%
 Jun = 2,79%
 May = 2,93%



Fuente: DANE y Banco de la República.

¿ Qué explica el descenso de la inflación anual en septiembre?

- Los alimentos, en especial los perecederos, y los regulados.

Comportamiento de la inflación a septiembre de 2014

Descripción	dic-13	ene-14	mar-14	jun-14	jul-14	ago-14	sep-14	Participación en porcentaje	
								en la desaceleración del mes	en la aceleración del año corrido
Total	1,94	2,13	2,51	2,79	2,89	3,02	2,86	100,00	100,00
Sin alimentos	2,36	2,49	2,62	2,66	2,75	2,84	2,70	61,93	26,53
Transables	1,40	1,57	1,65	1,94	1,60	1,57	1,59	-2,06	4,47
No transables	3,76	3,61	3,55	3,45	3,17	3,29	3,26	6,97	-16,29
Regulados	1,05	1,66	2,21	2,14	3,60	3,83	3,25	57,02	38,34
Alimentos	0,86	1,20	2,23	3,11	3,26	3,47	3,25	38,07	73,47
Perecederos	-0,16	2,13	3,17	8,92	9,18	8,91	7,61	29,20	33,49
Procesados	-0,24	-0,18	0,92	1,44	1,66	2,09	2,14	-4,40	40,13
Comidas fuera del hogar	3,26	3,29	4,13	3,52	3,45	3,47	3,23	13,27	-0,15
Indicadores de inflación básica									
Sin Alimentos	2,36	2,49	2,62	2,66	2,75	2,84	2,70		
Núcleo 20	2,72	2,69	2,86	3,04	2,73	2,98	2,89		
IPC sin perecederos, ni comb. ni serv. pubs	2,19	2,27	2,53	2,53	2,33	2,42	2,39		
Inflación sin alimentos ni regulados	2,74	2,74	2,74	2,81	2,51	2,56	2,55		
Promedio primeros 4 indicadores	2,51	2,55	2,69	2,76	2,58	2,70	2,63		

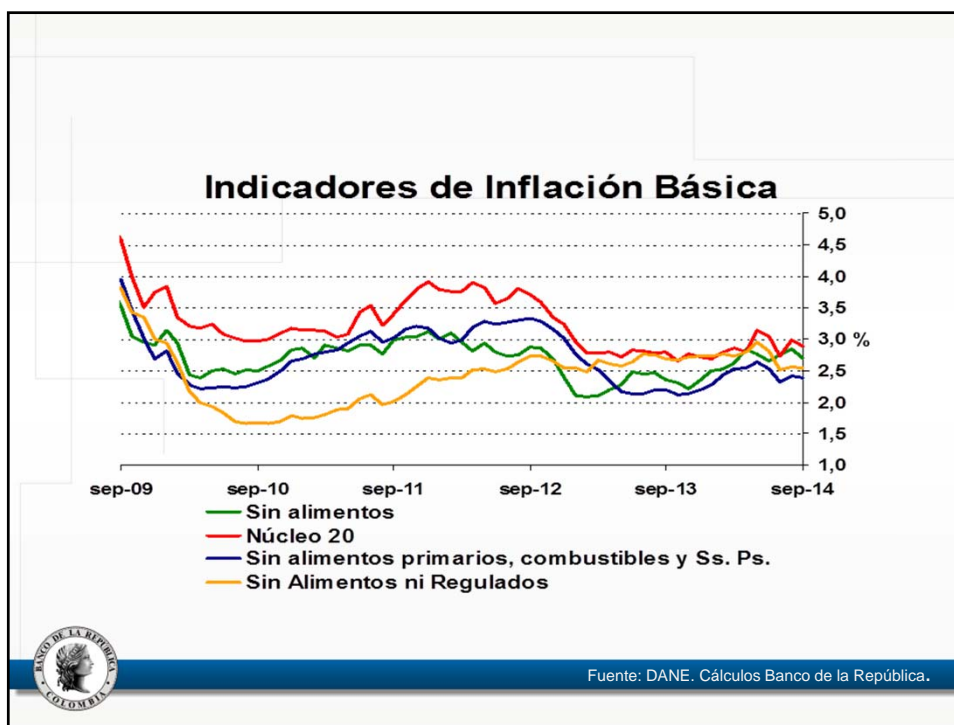
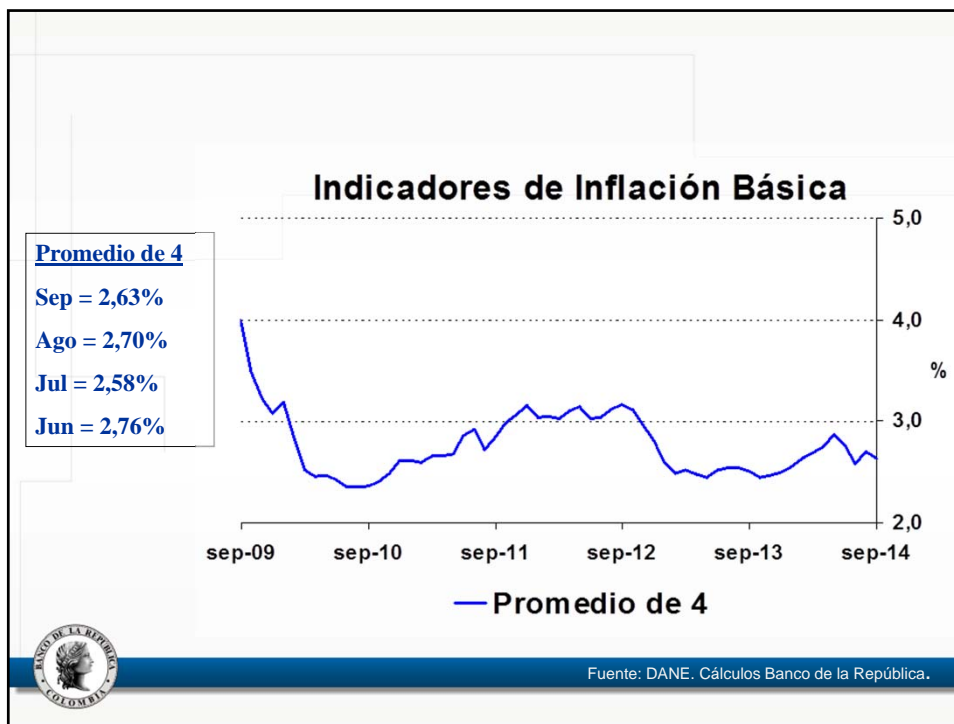
Fuente: DANE. Cálculos Banco de la República.



Fuente: DANE. Cálculos Banco de la República.

La inflación básica

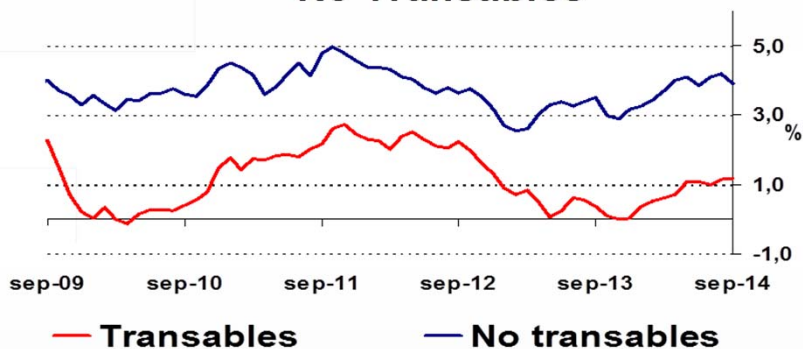




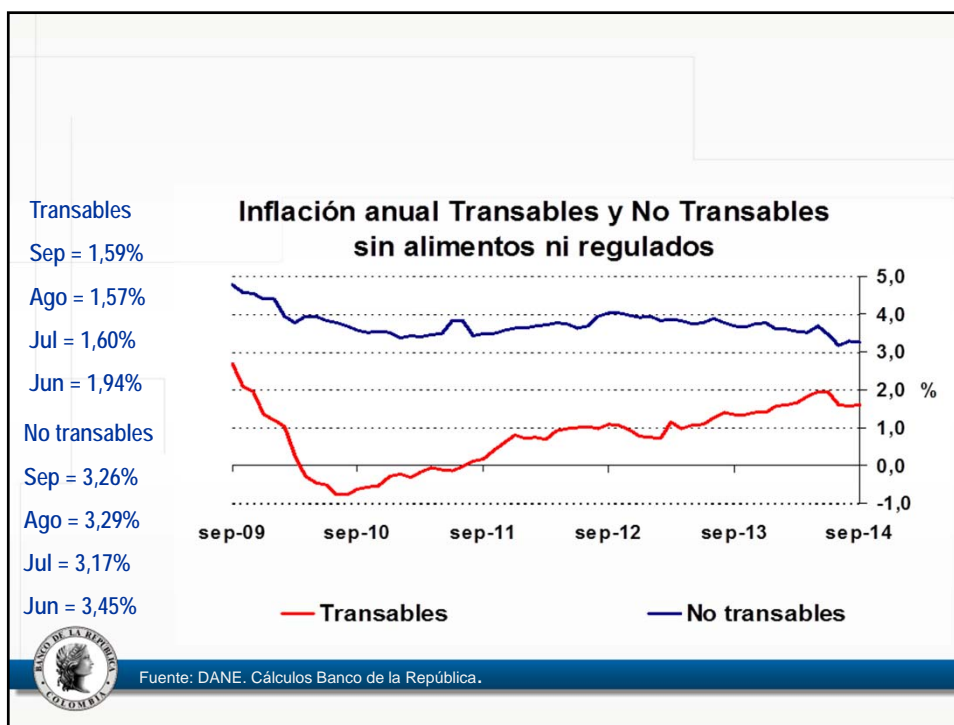
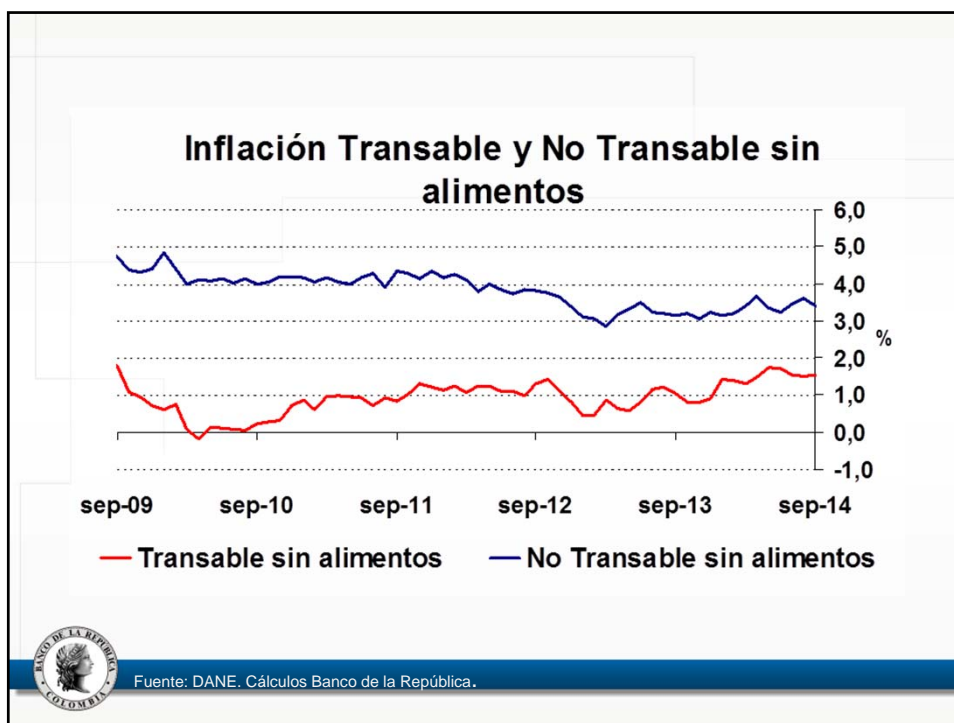
¿Qué pasó con Transables y No Transables?

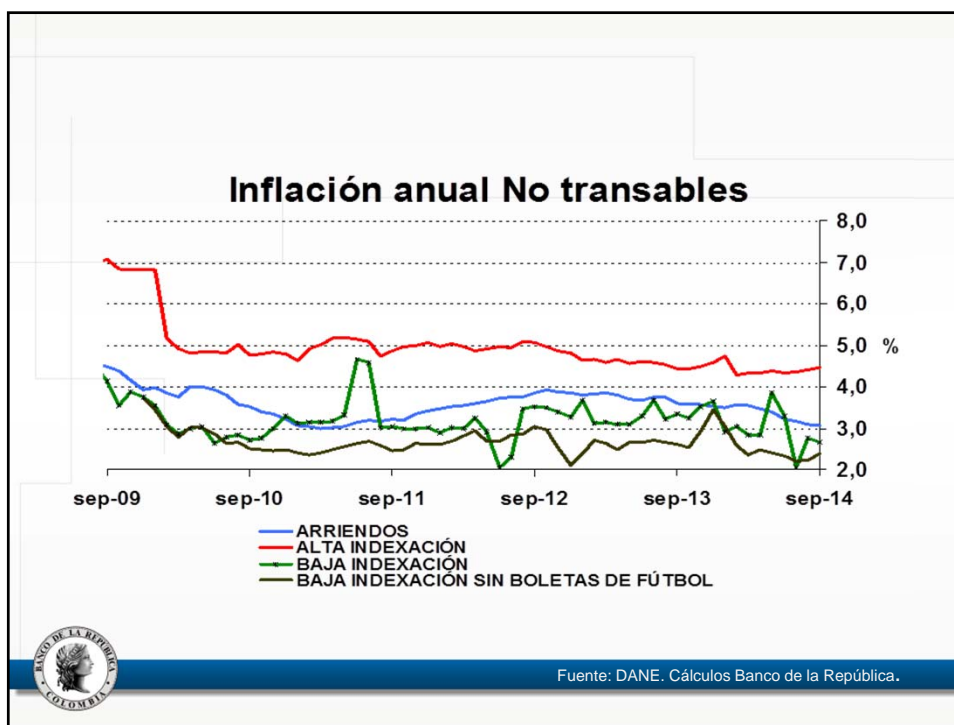
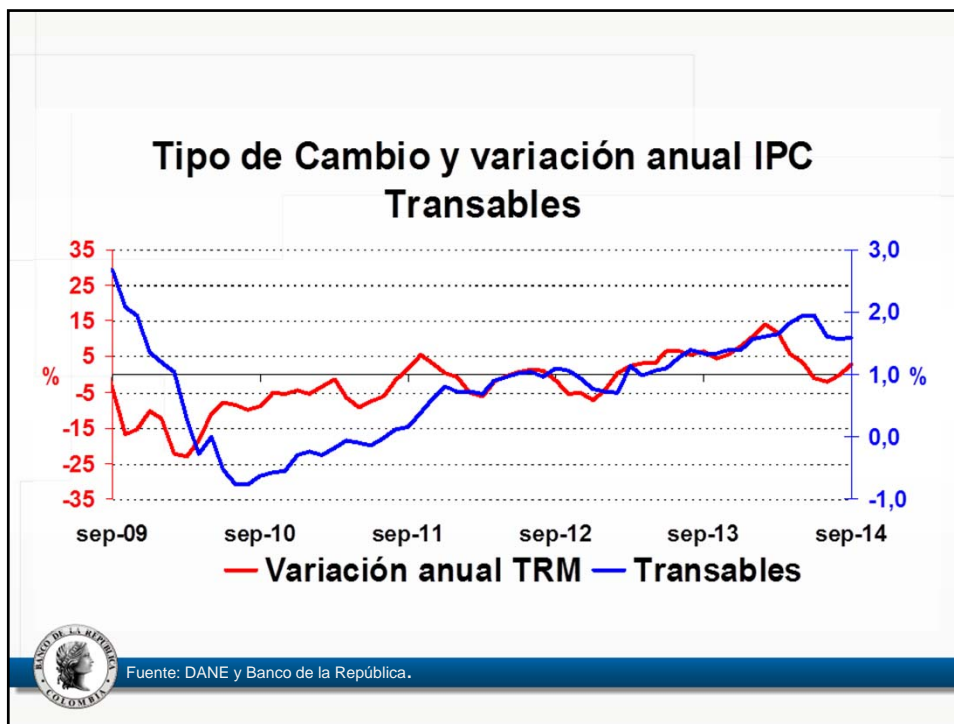


Inflación anual de Transables y No Transables

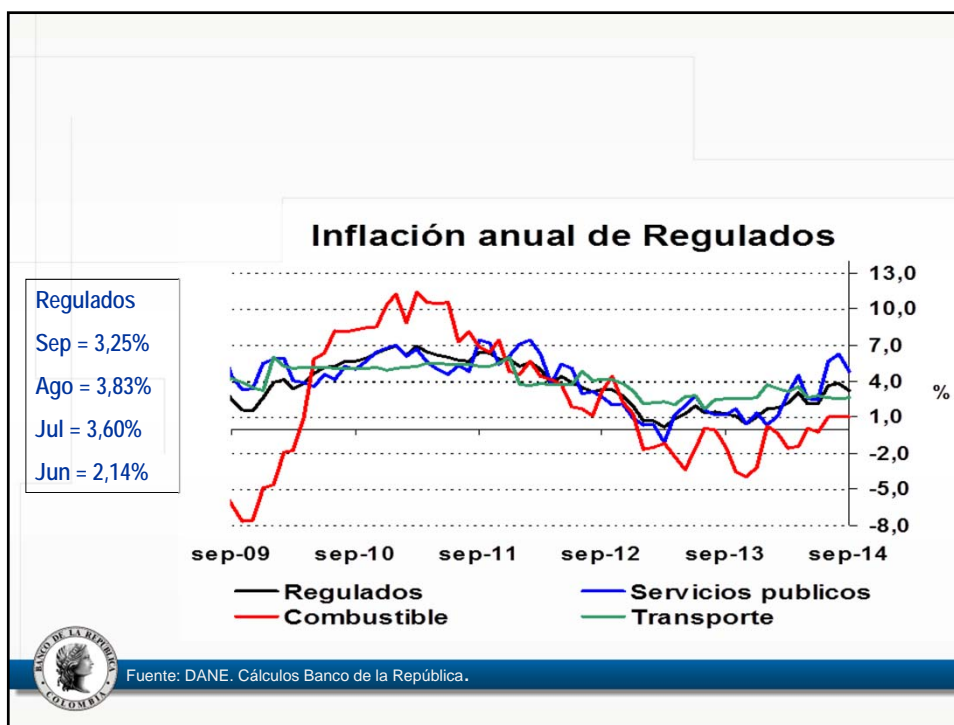


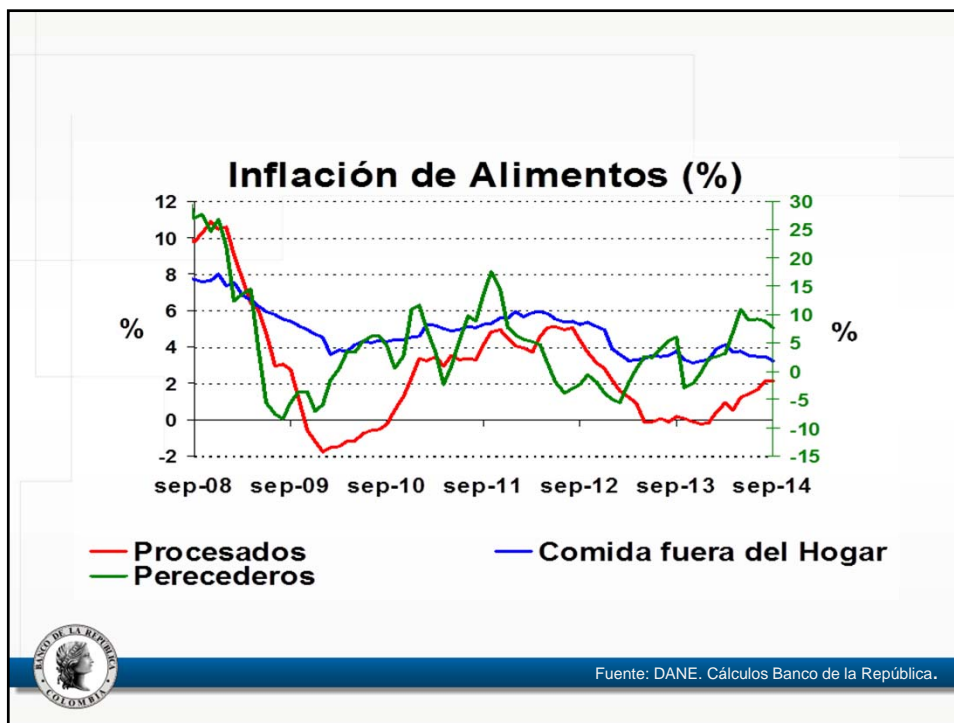
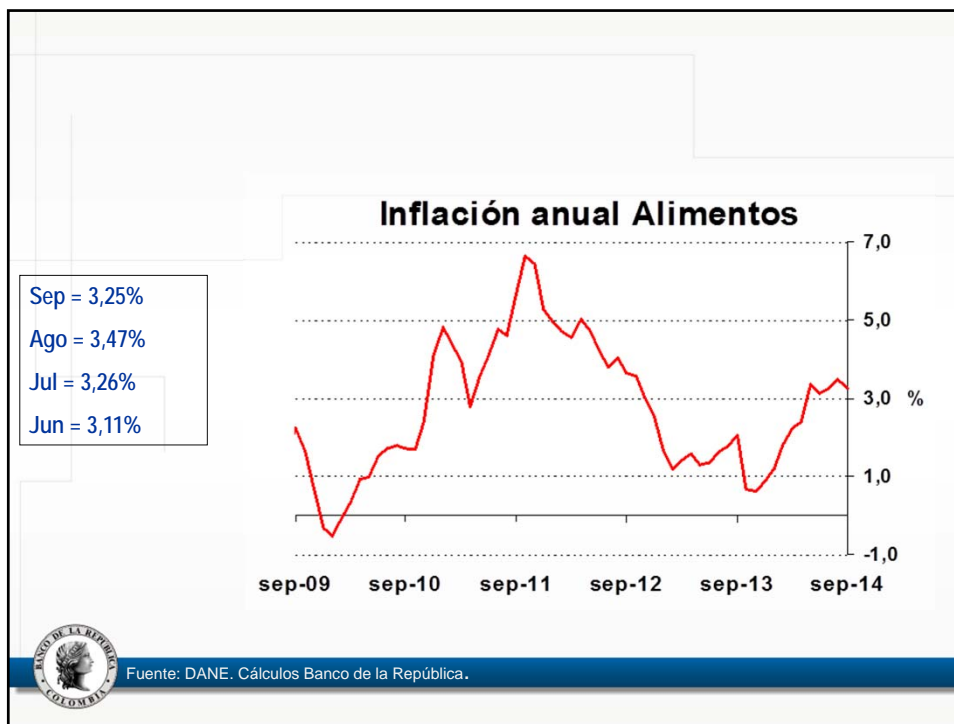
Fuente: DANE. Cálculos Banco de la República.





¿Qué pasó con la inflación de regulados y alimentos?

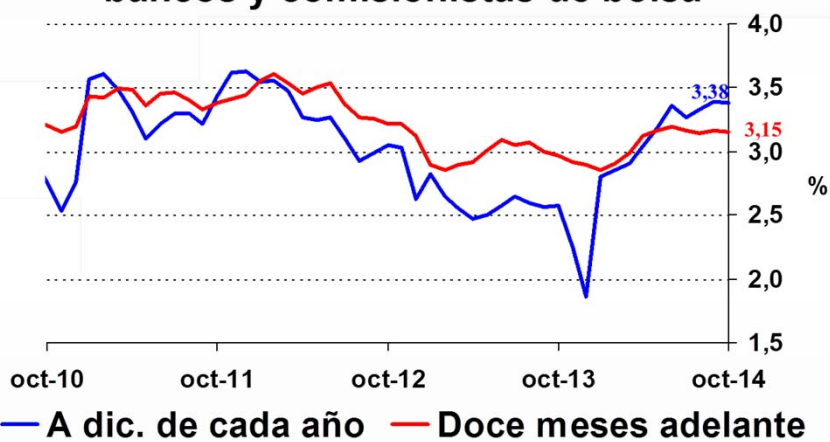




VIII. Expectativas de Inflación



Pronóstico de inflación anual bancos y comisionistas de bolsa



Fuente: Banco de la República.

