



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

Mayo de 2015

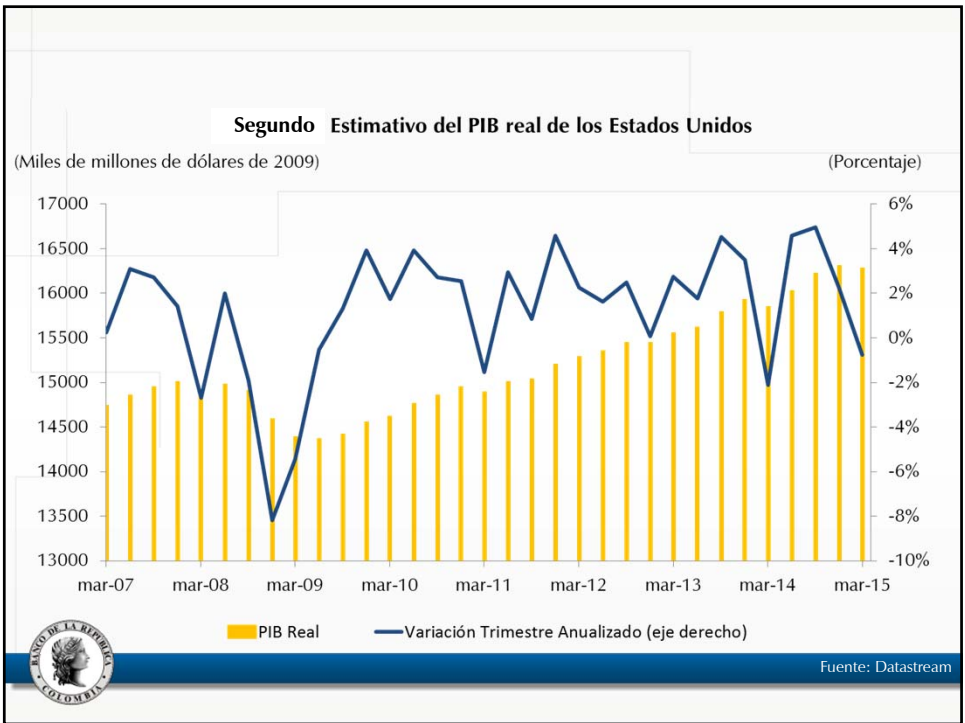

I. Contexto externo

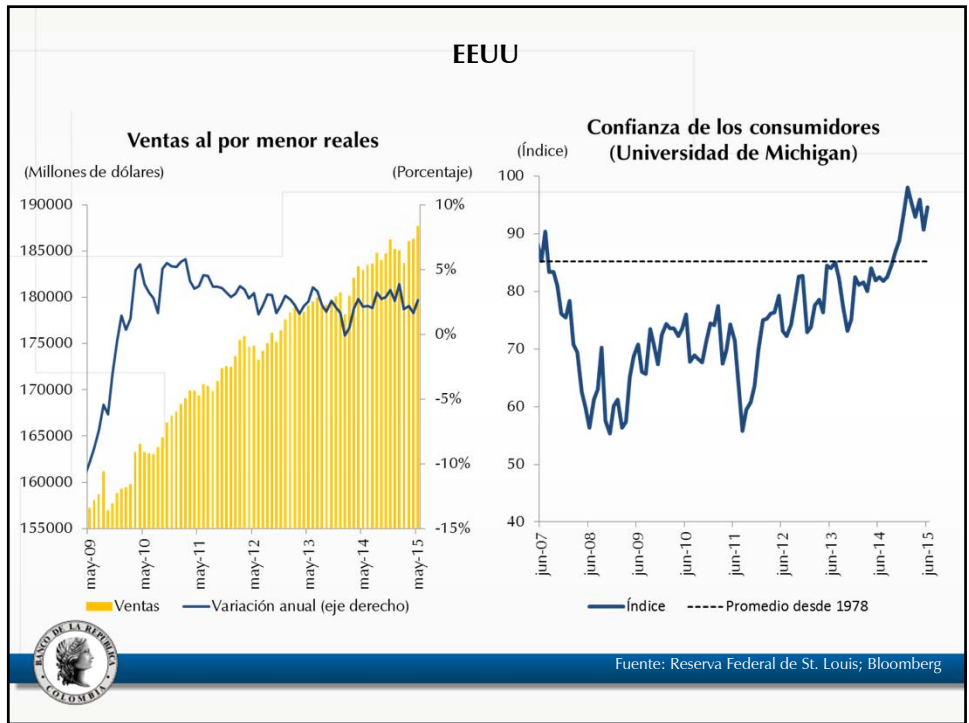
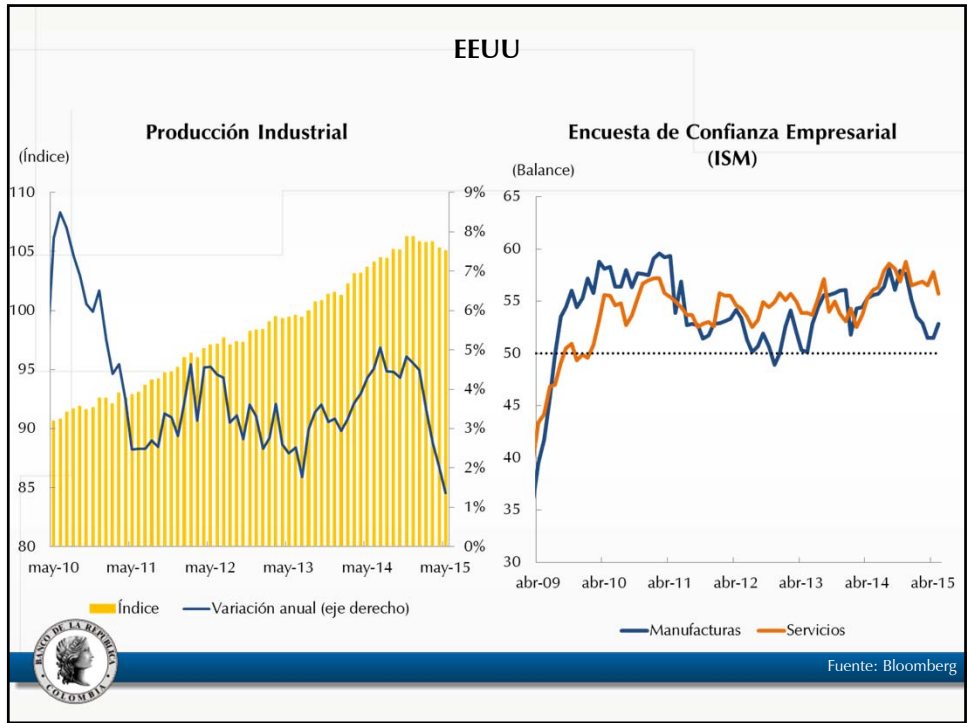


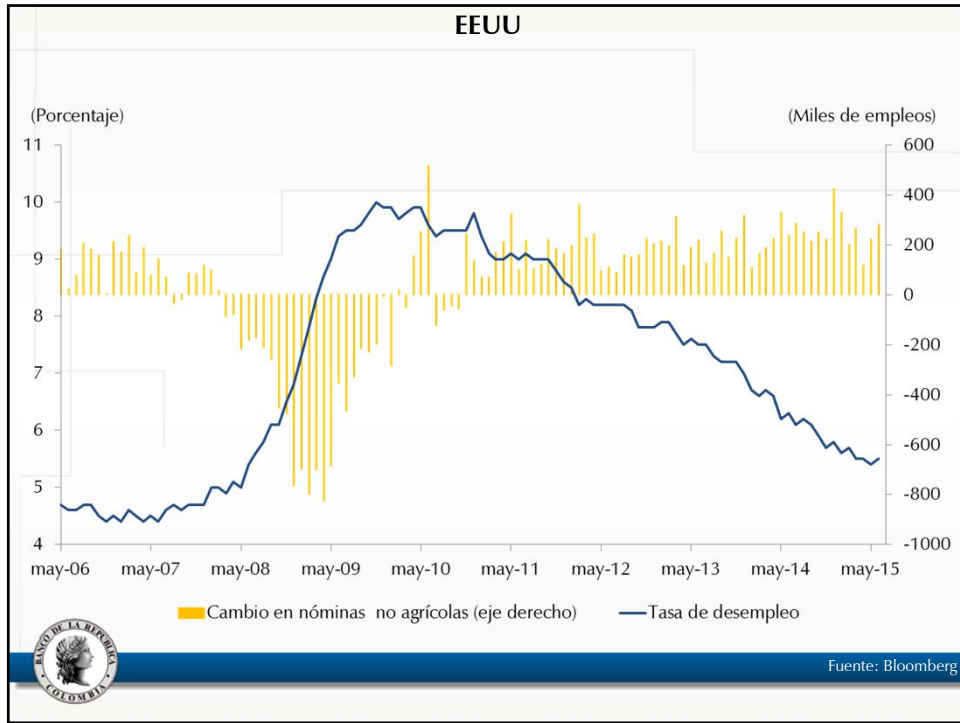
A. ACTIVIDAD REAL

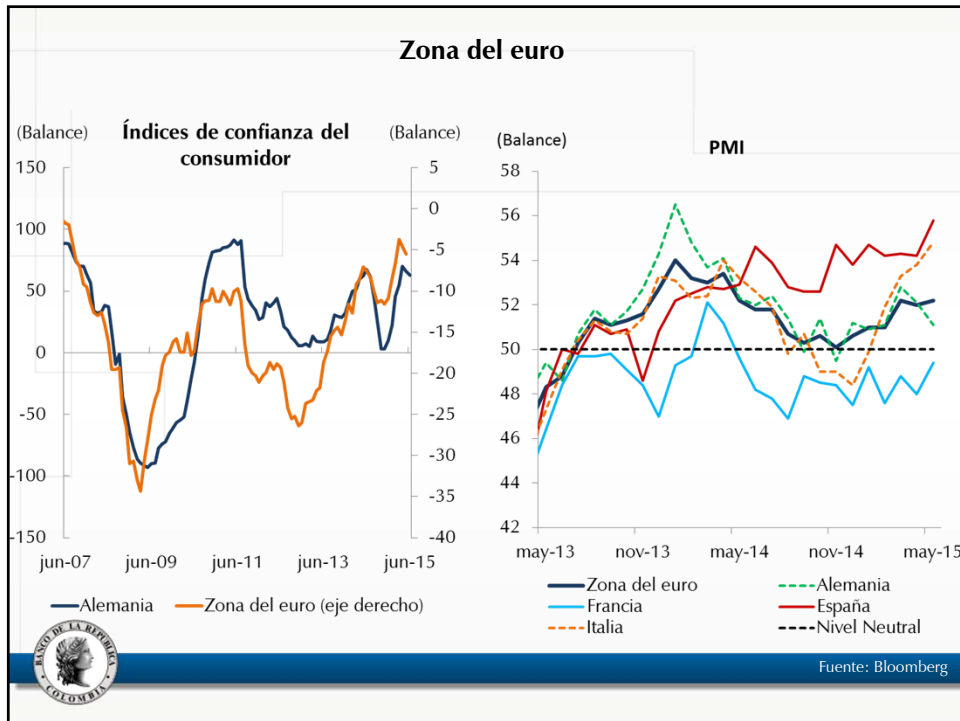
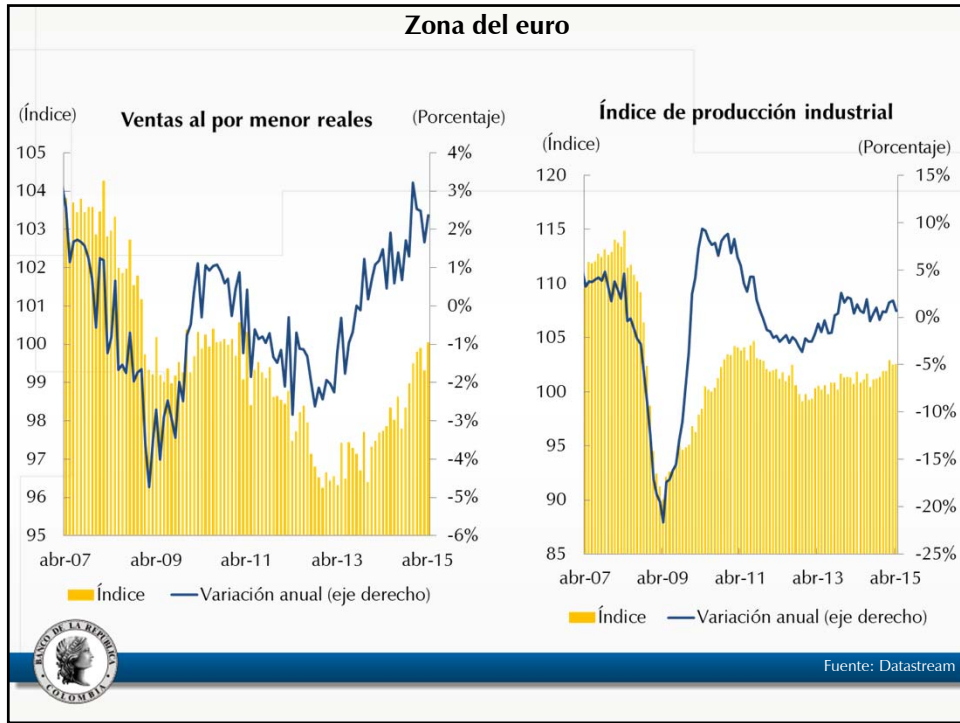


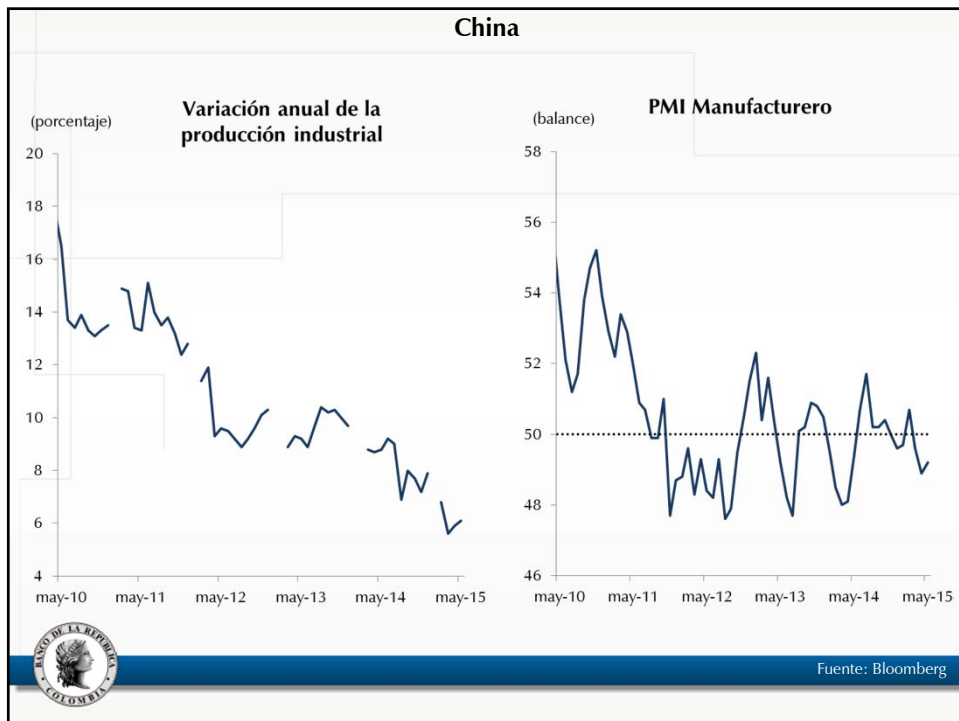
ESTADOS UNIDOS

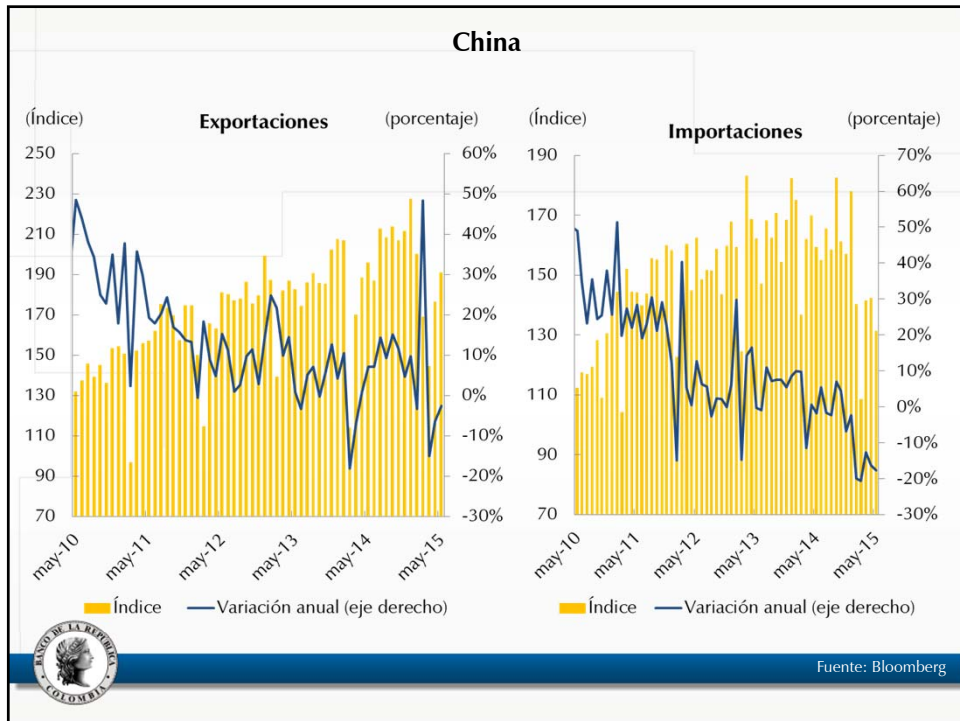
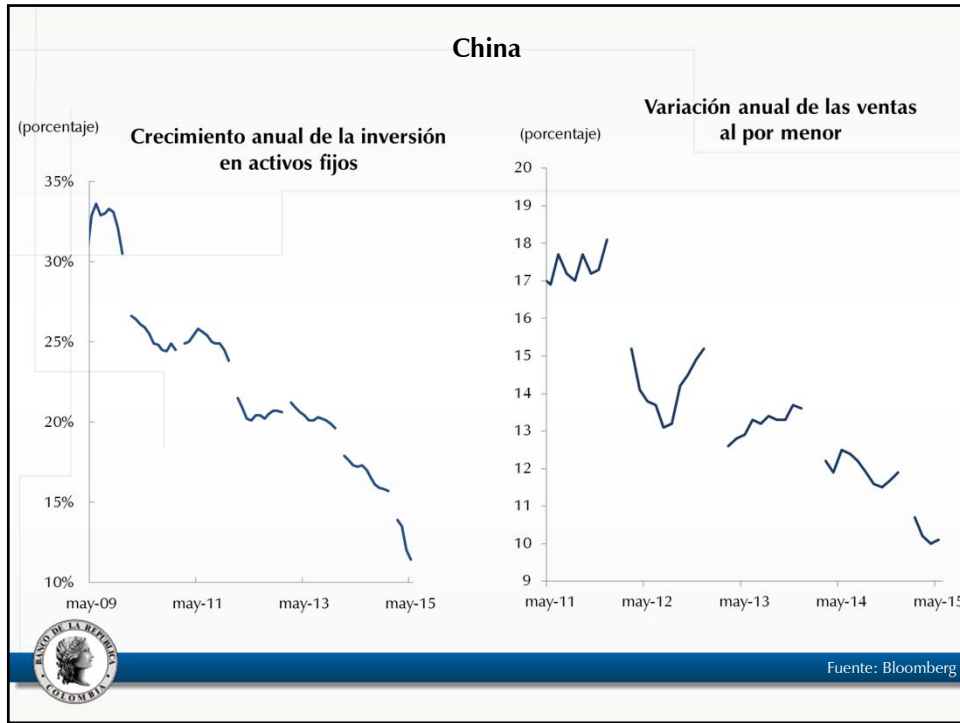




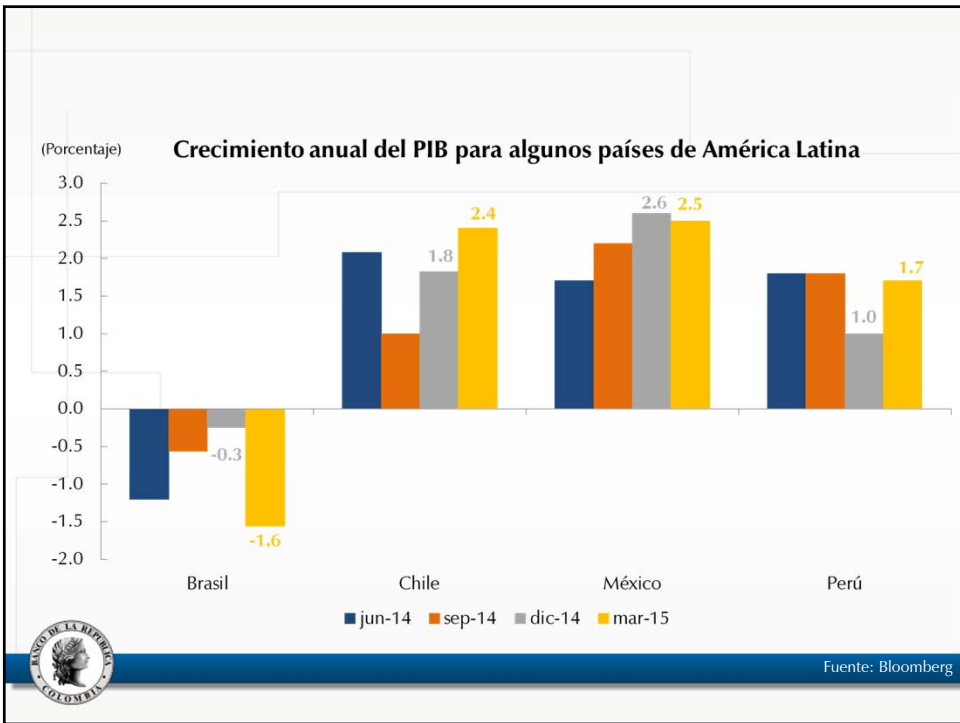


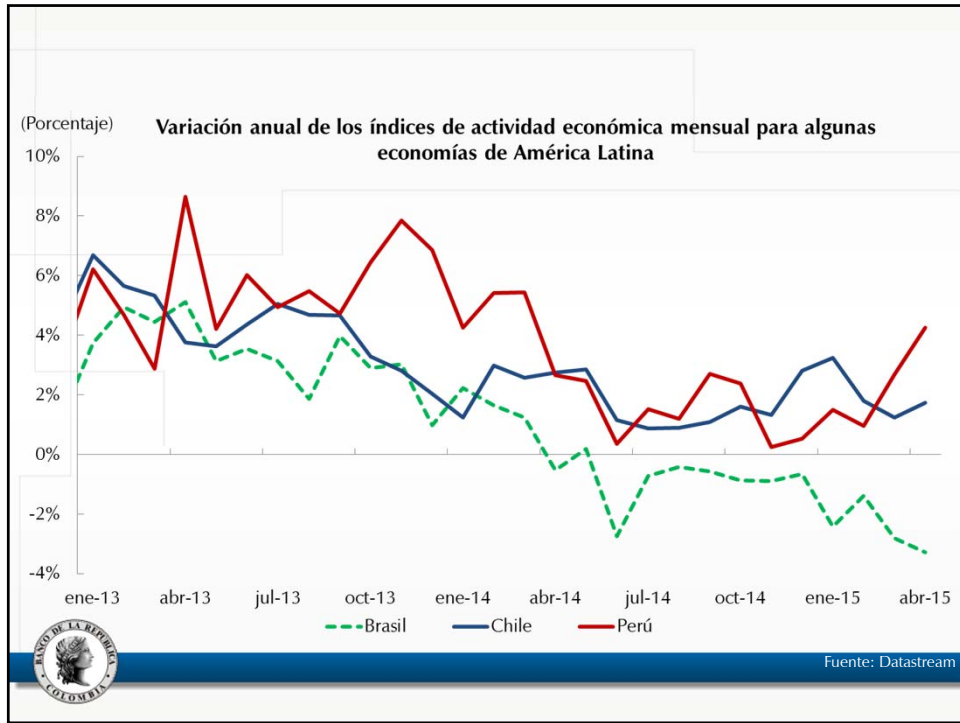






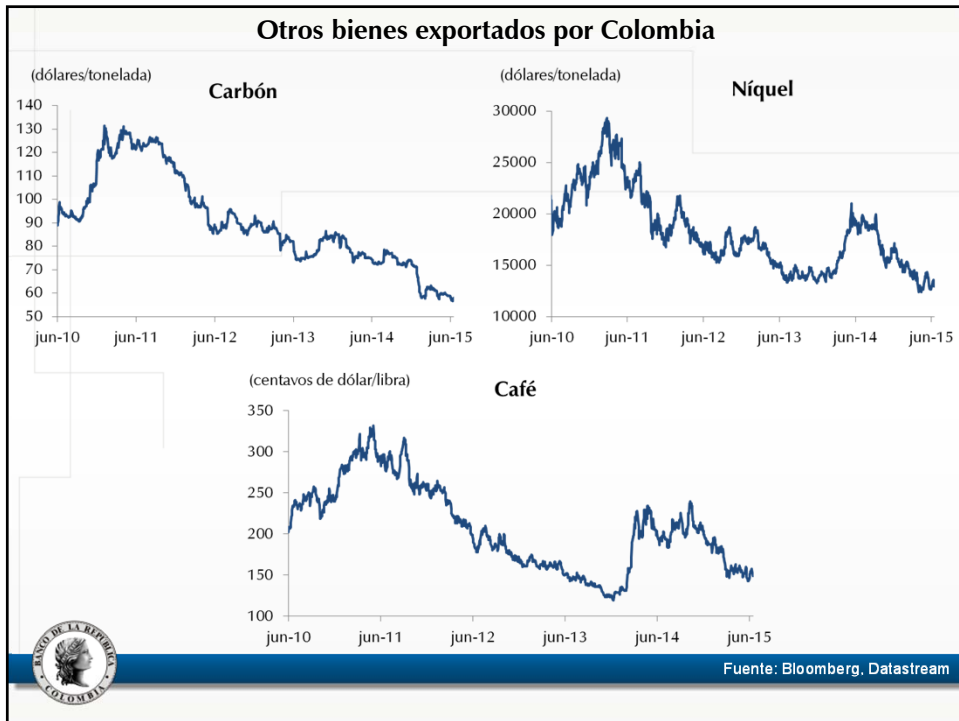
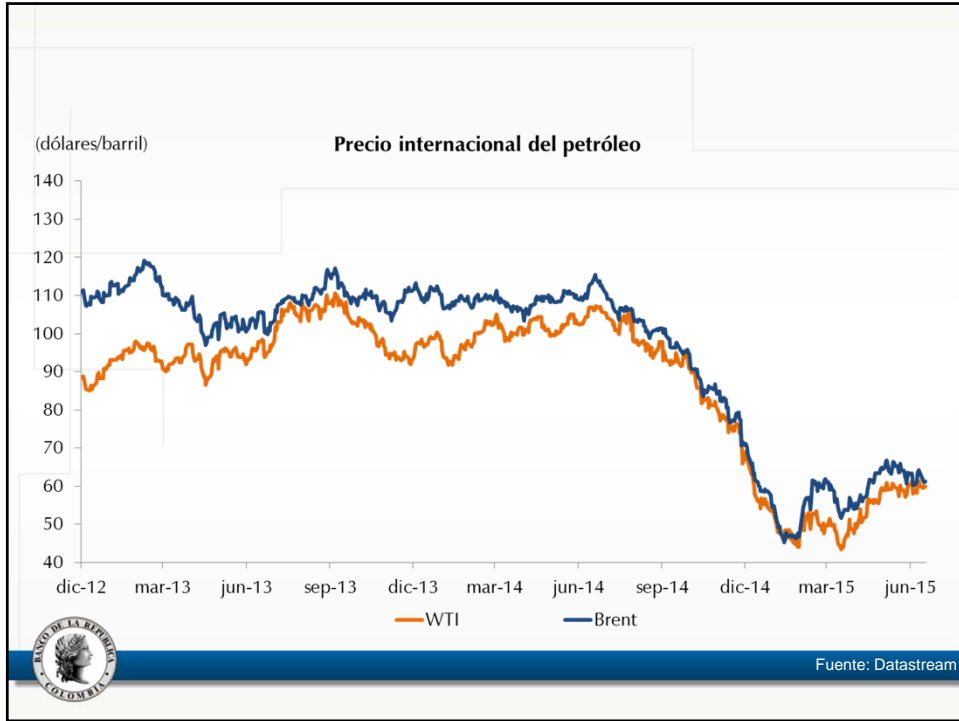
AMÉRICA LATINA

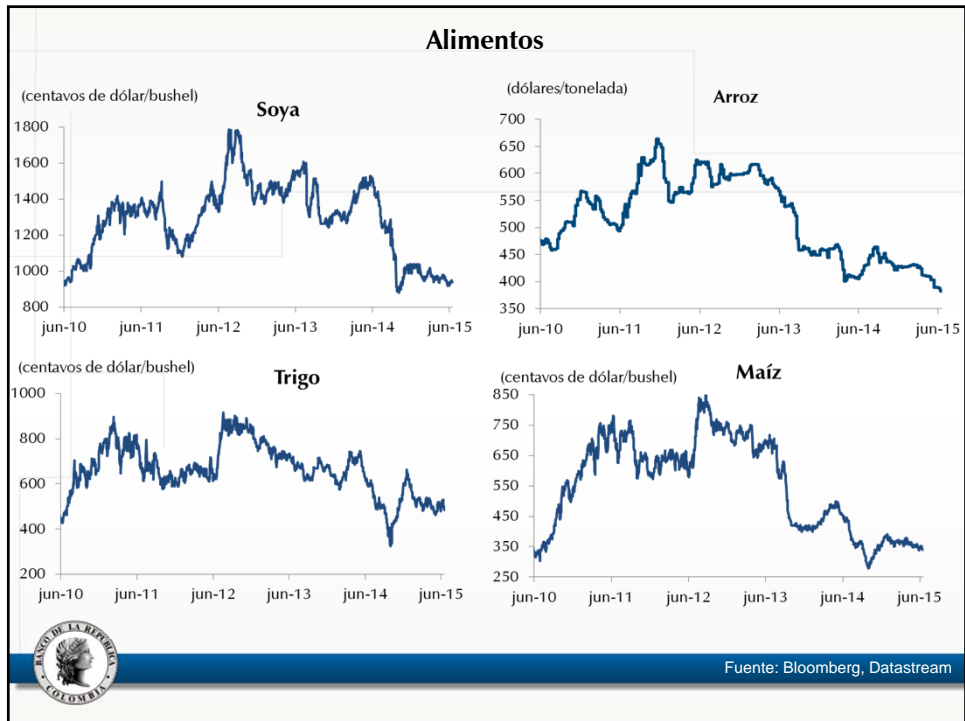




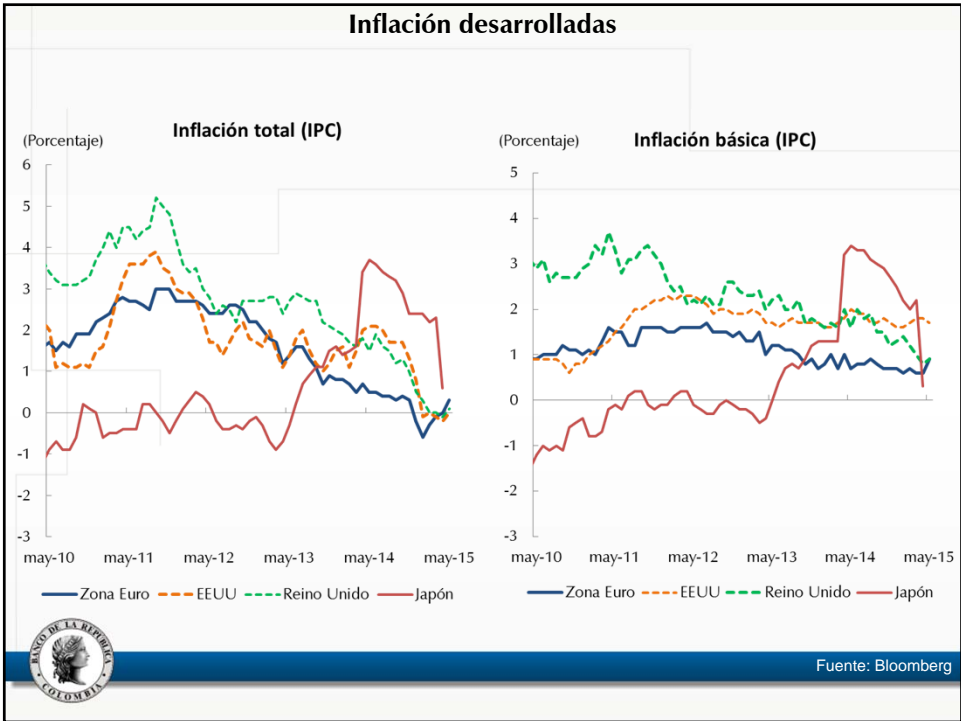
B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS

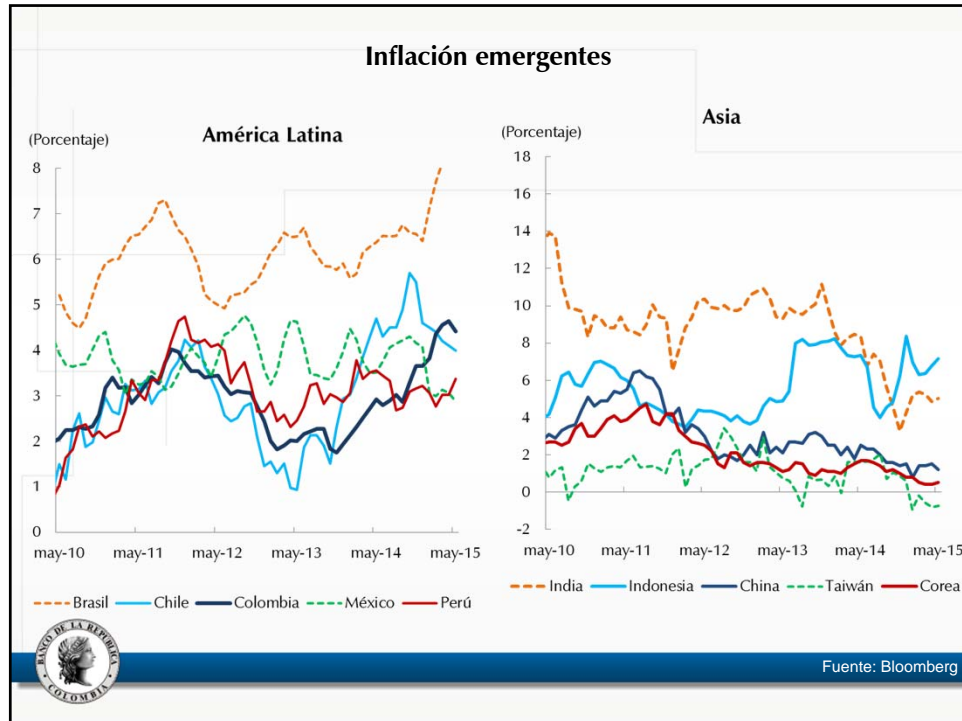






C. INFLACIÓN Y POLÍTICA MONETARIA





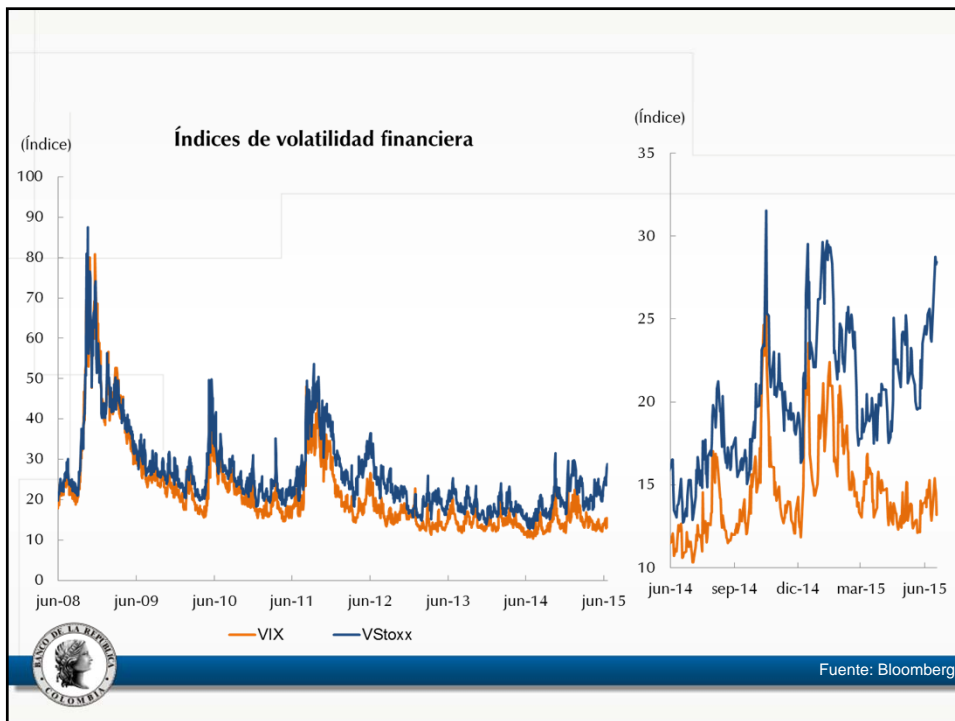
Política monetaria

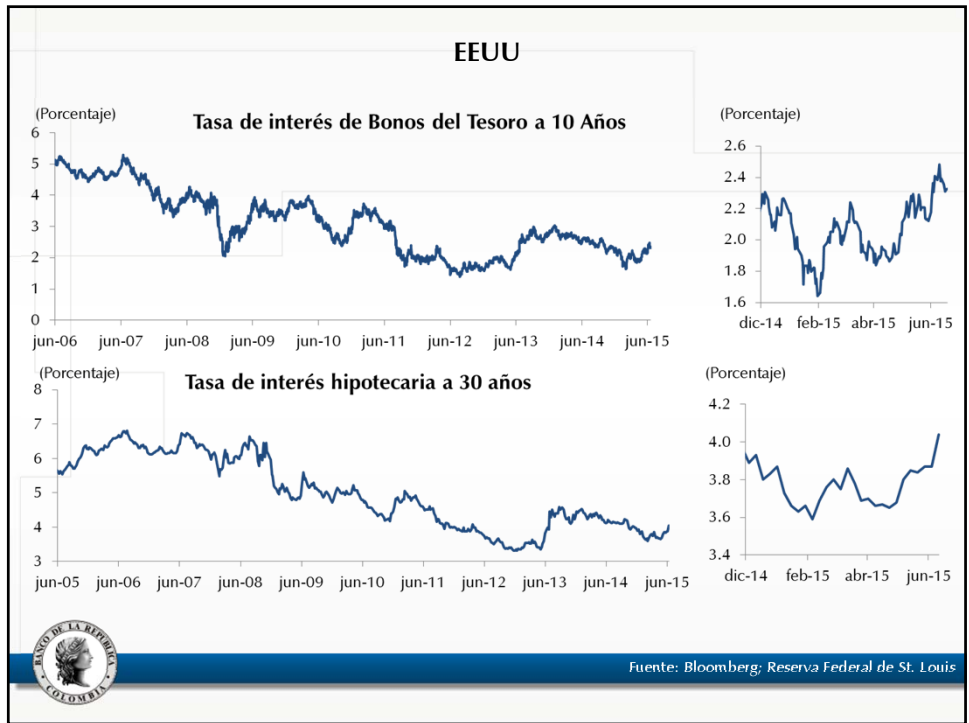
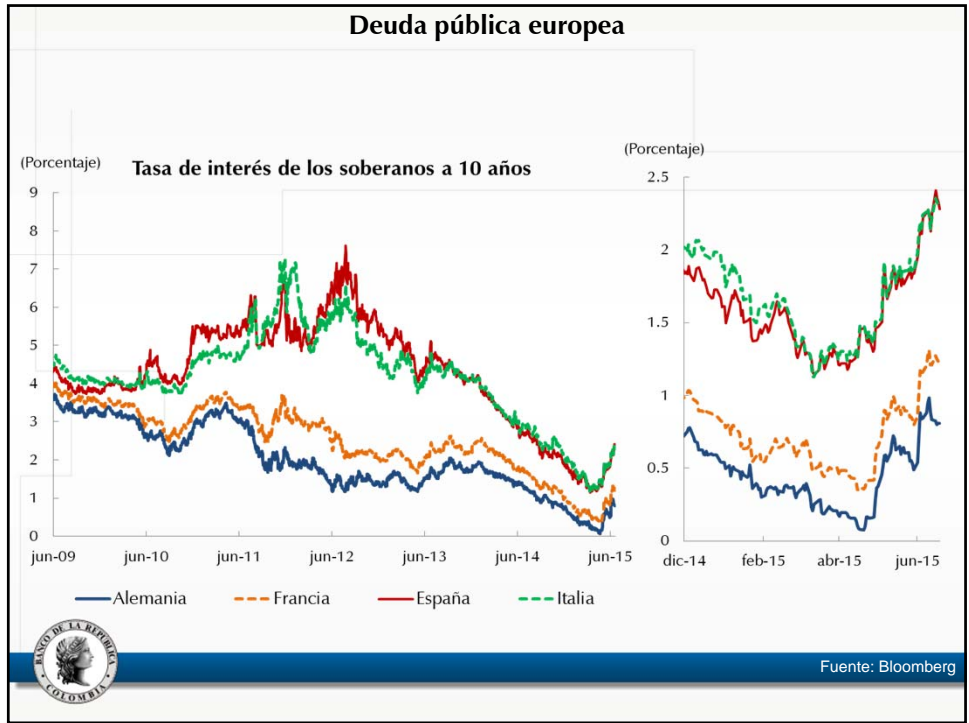
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.05	4 Sep 14 (-10 pb)
Reino Unido	0.50	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.00	5 May 15 (-25 pb)
Canadá	0.75	21 Ene 15 (-25 pb)
Brasil ↑	13.75	3 Jun 15 (+50 pb)
México	3.00	6 Jun 14 (-50 pb)
Colombia	4.50	29 Ago 14 (+25 pb)
Perú	3.25	15 Ene 15 (-25 pb)
Chile	3.00	16 Oct 14 (-25 pb)
Corea ↓	1.50	11 Jun 15 (-25 pb)
Polonia	1.50	4 Mar 15 (-50 pb)
Rusia	12.50	30 Abr 15 (-150 pb)
Indonesia	7.50	17 Feb 15 (-25 pb)
India ↓	7.25	2 Jun 15 (-25 pb)
China	5.10	1 Mar 15 (-25 pb)

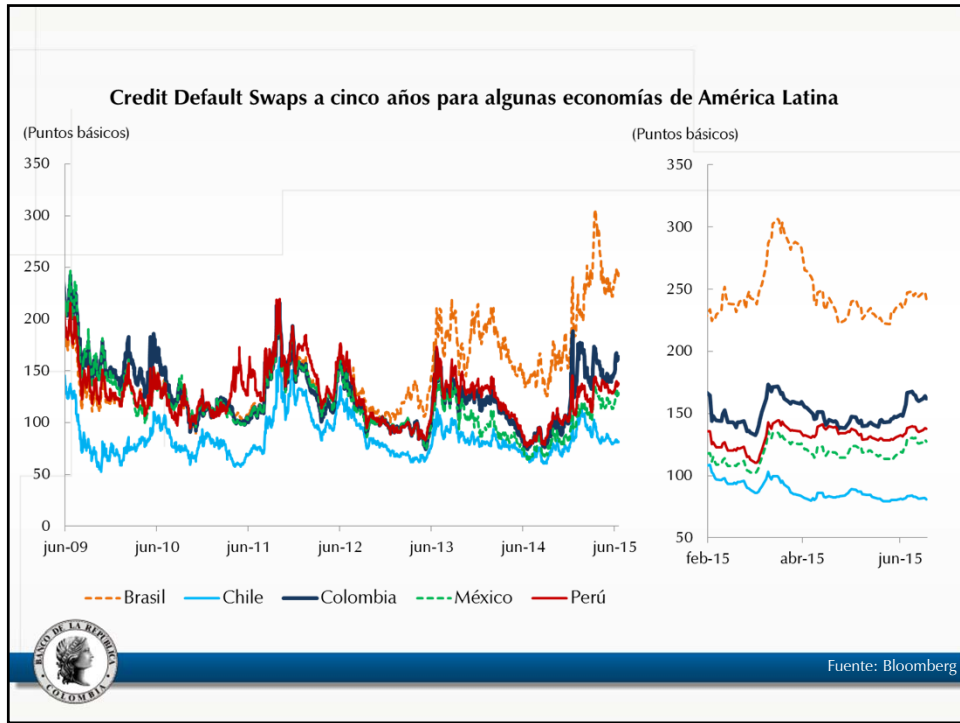
Fuente: JP Morgan (Global Data Watch)

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D. VARIABLES FINANCIERAS




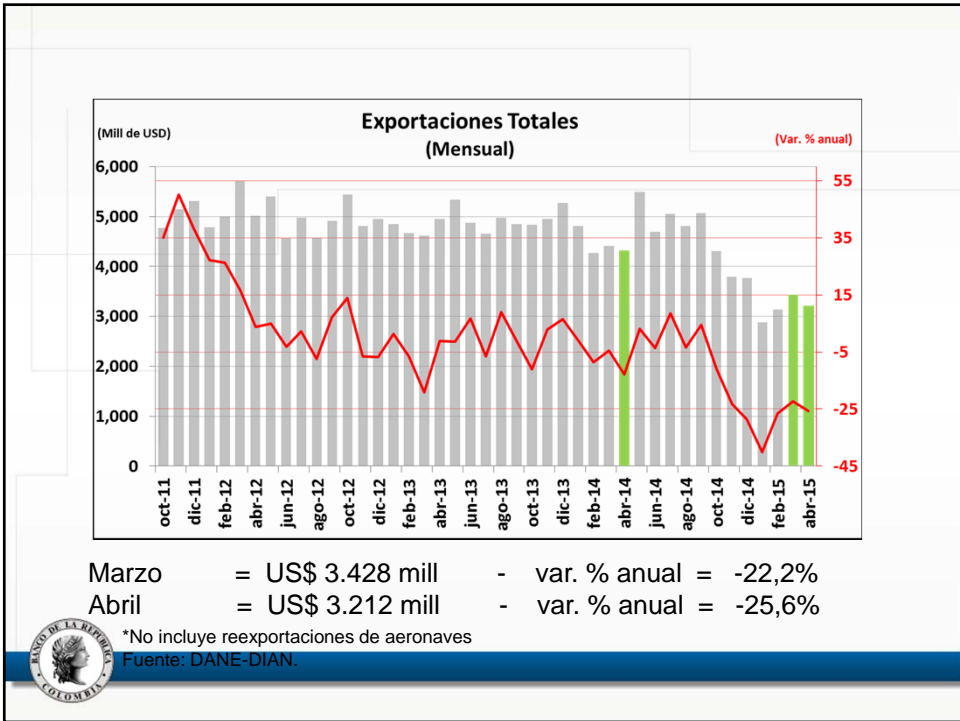


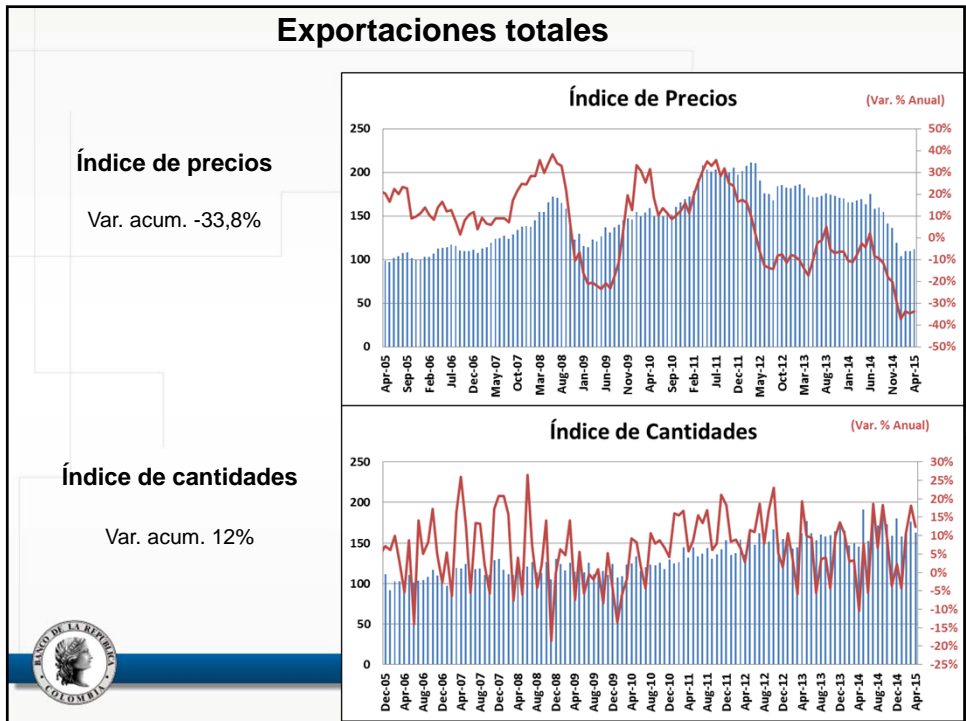
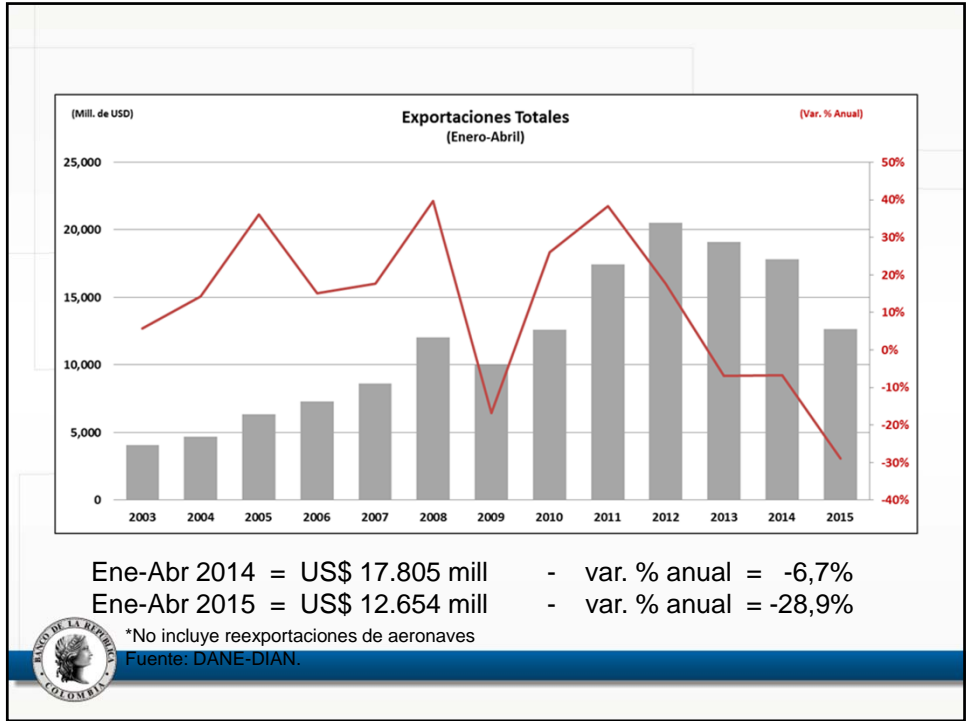


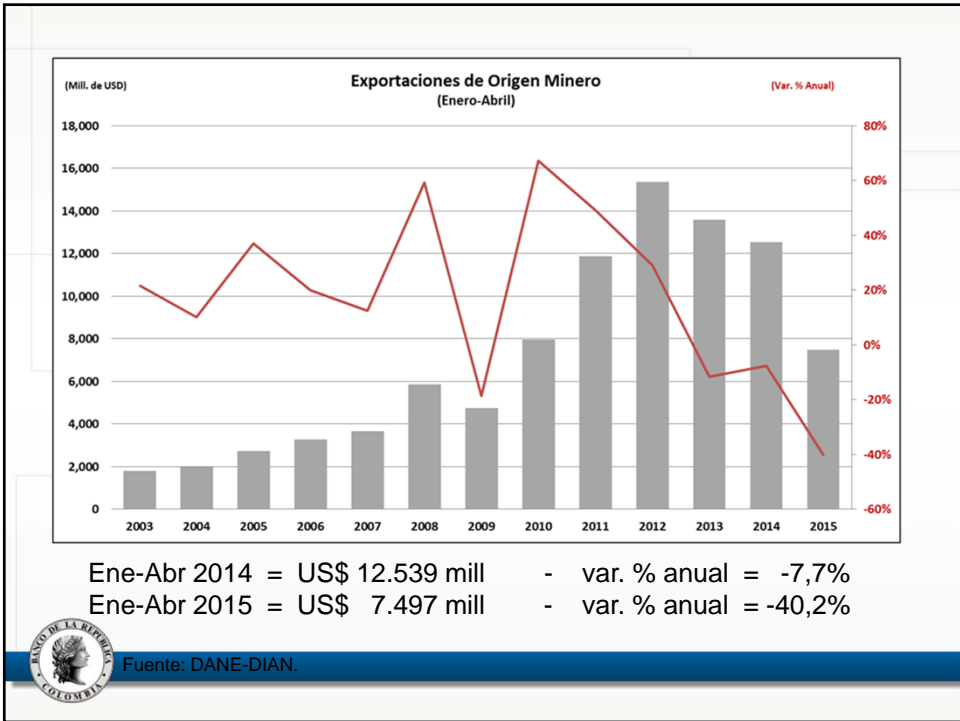
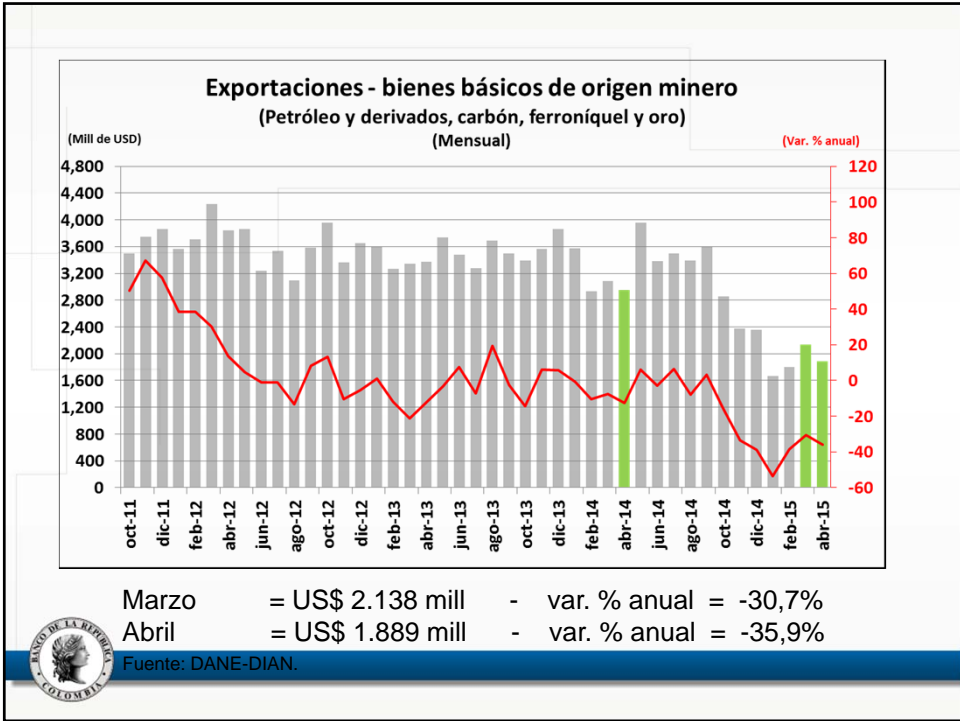
II. Comercio Exterior

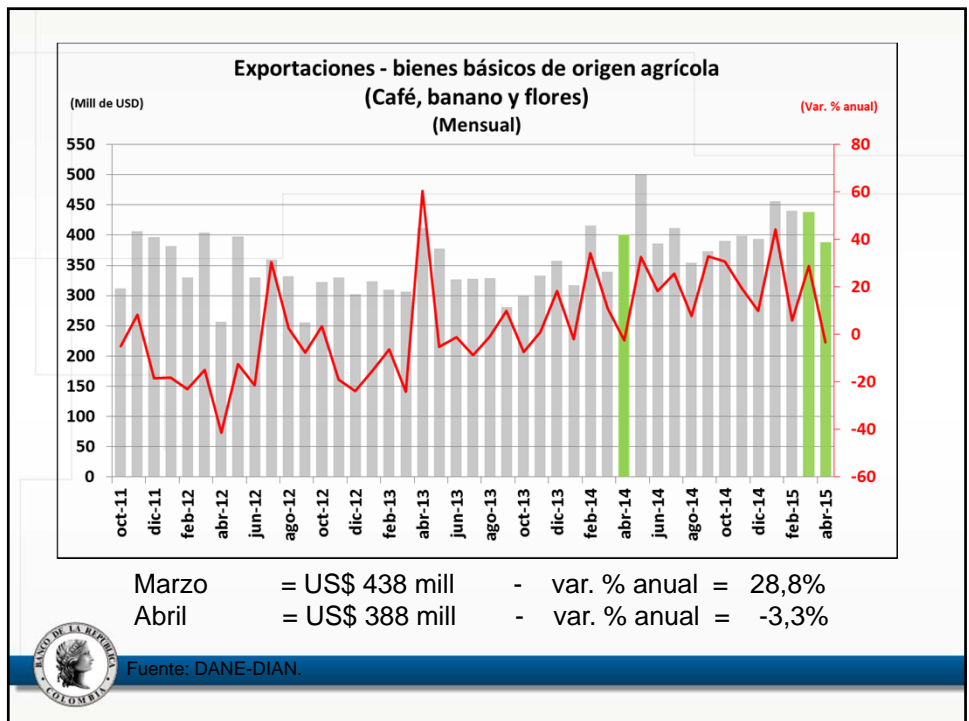
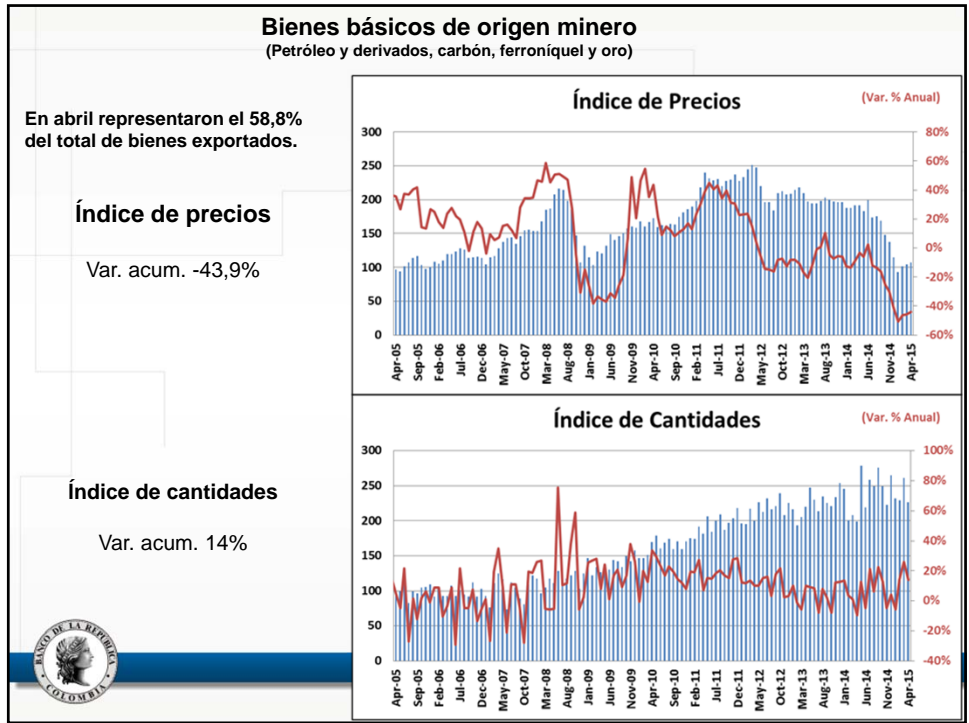
Exportaciones

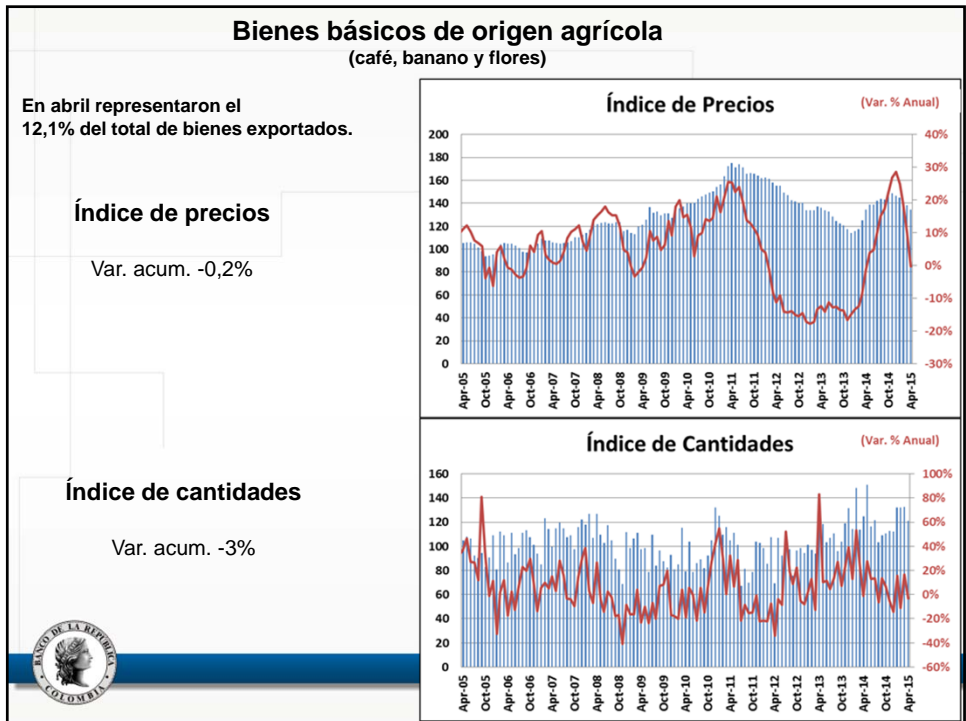
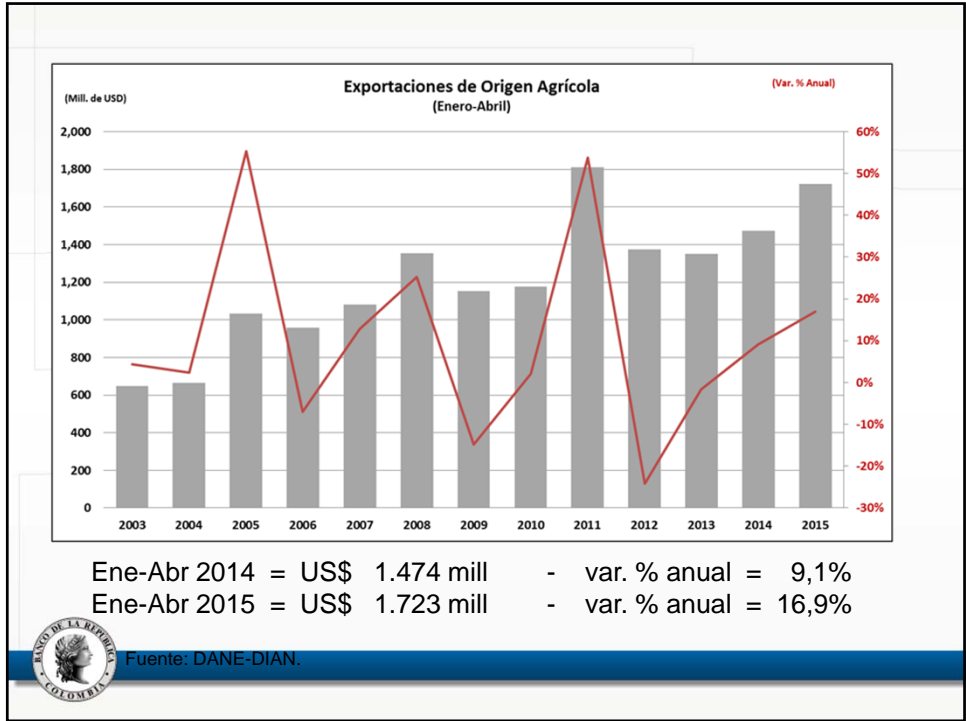
Abril 2015

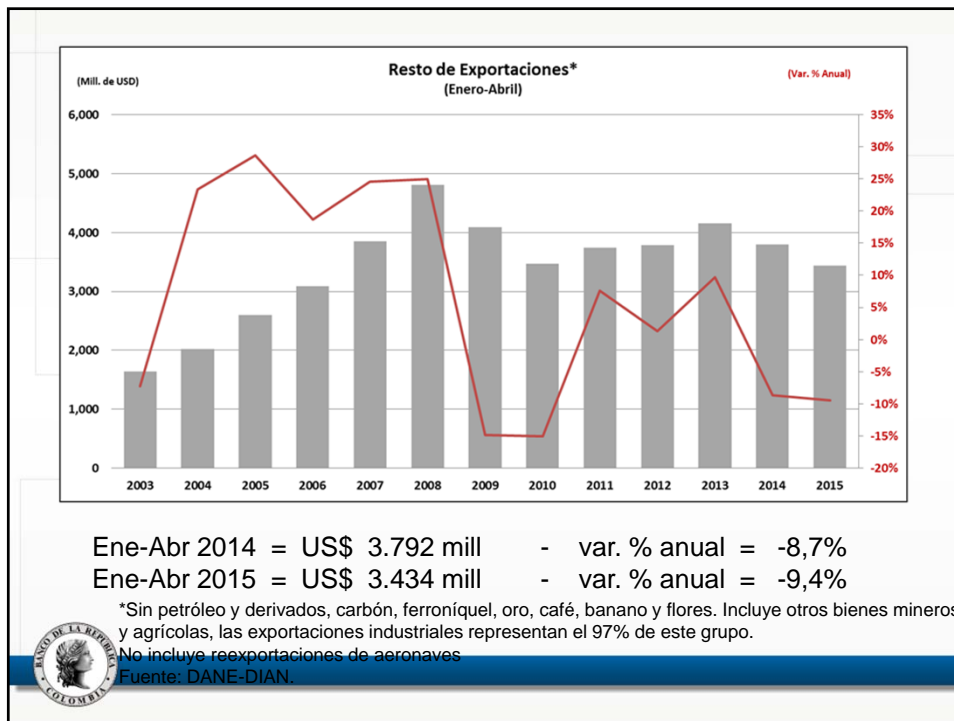
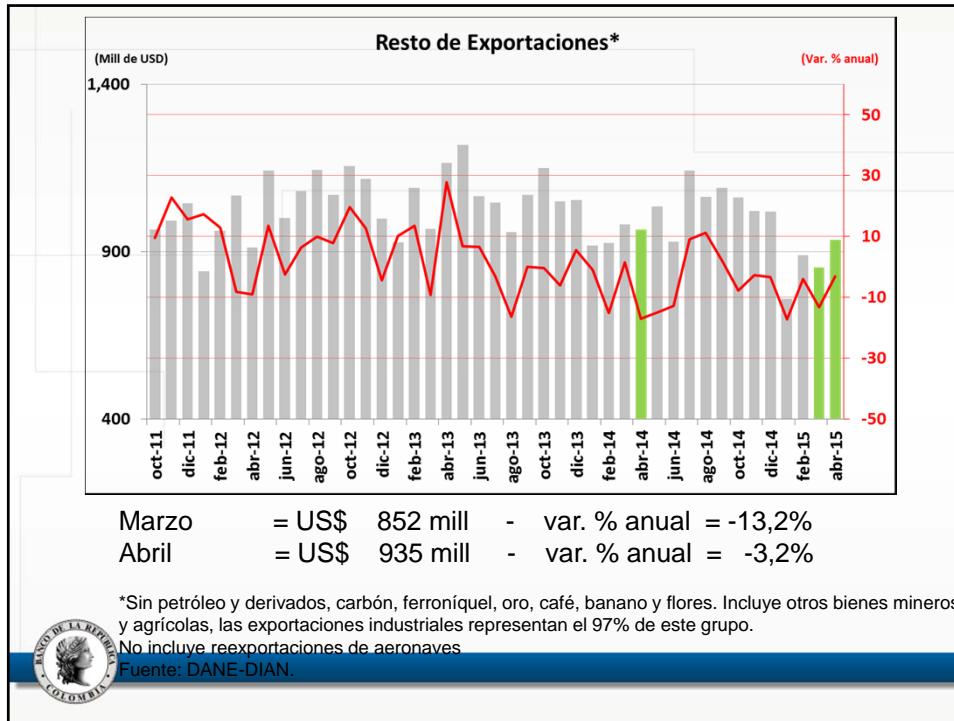









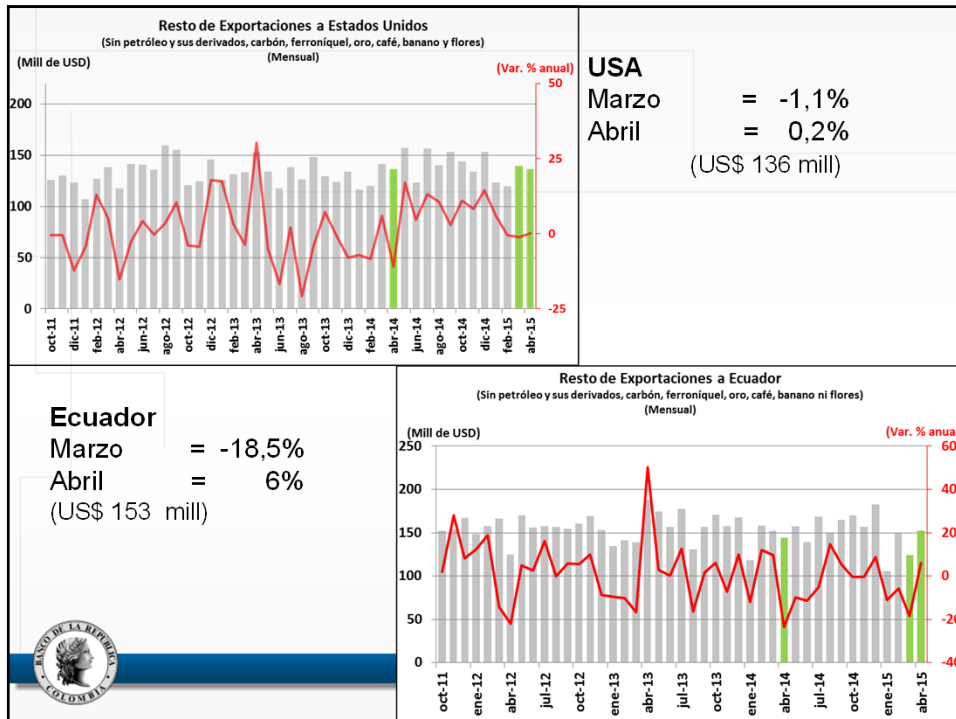


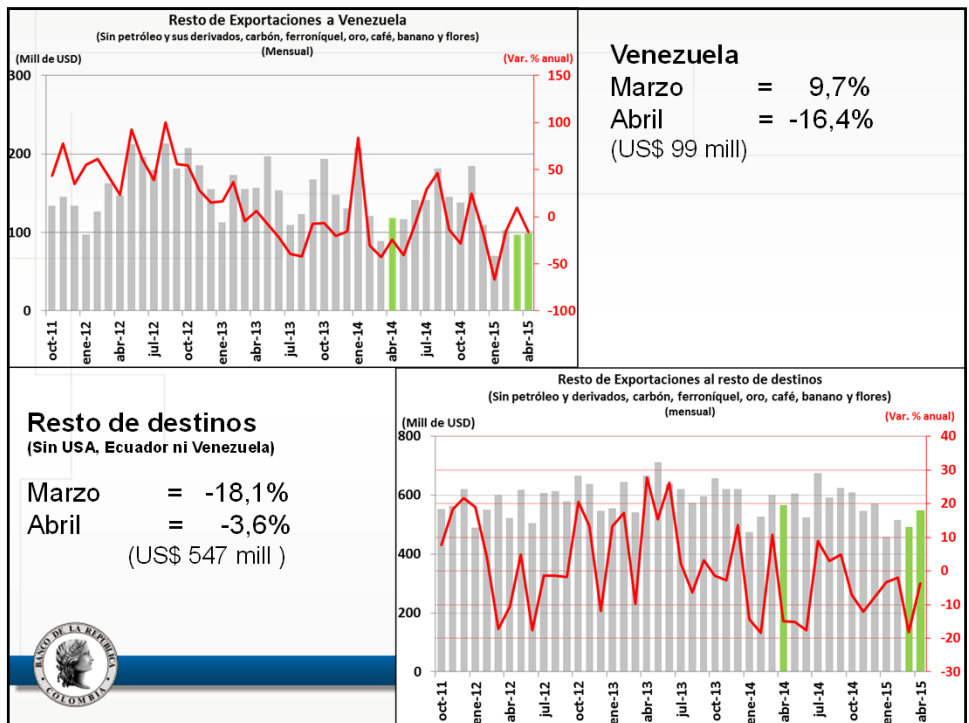
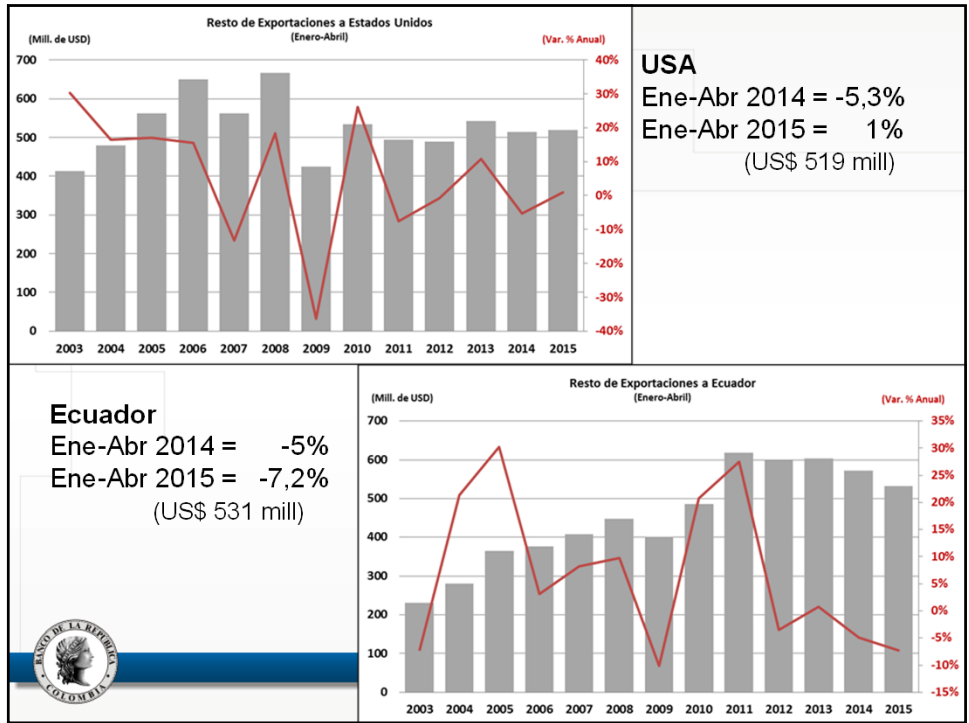


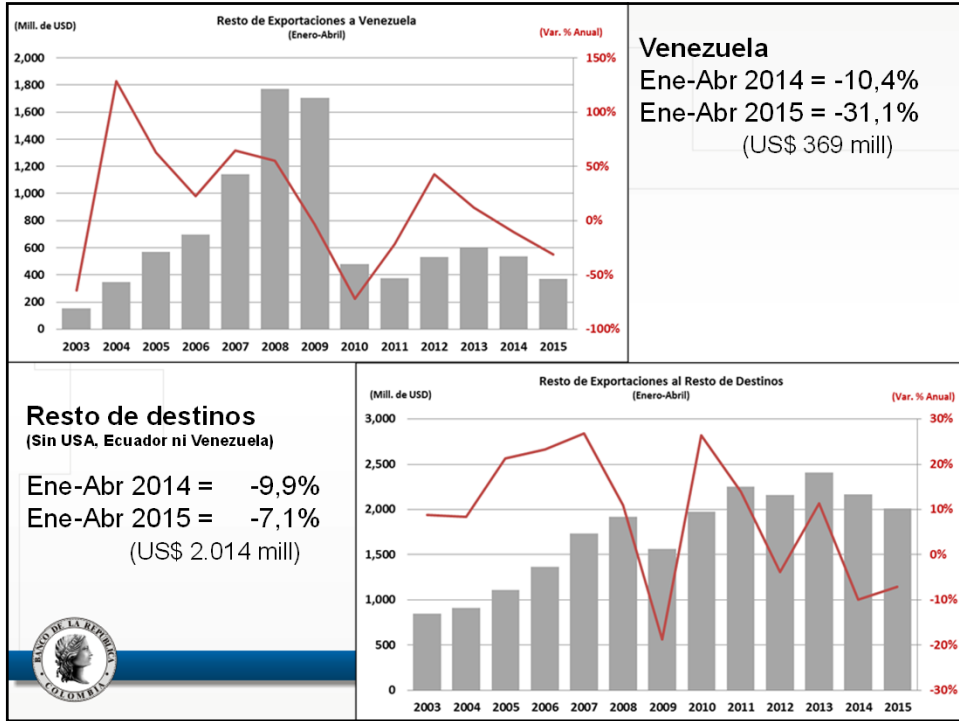
Destinos de las exportaciones de bienes industriales y otros

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

(Equivale al 29,1% del total)



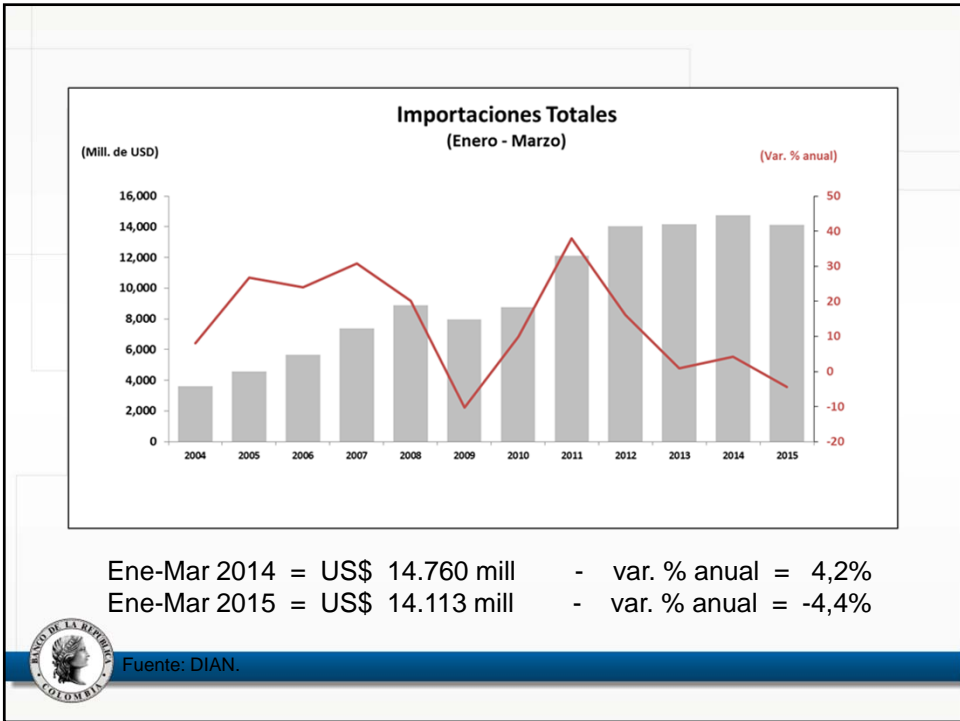
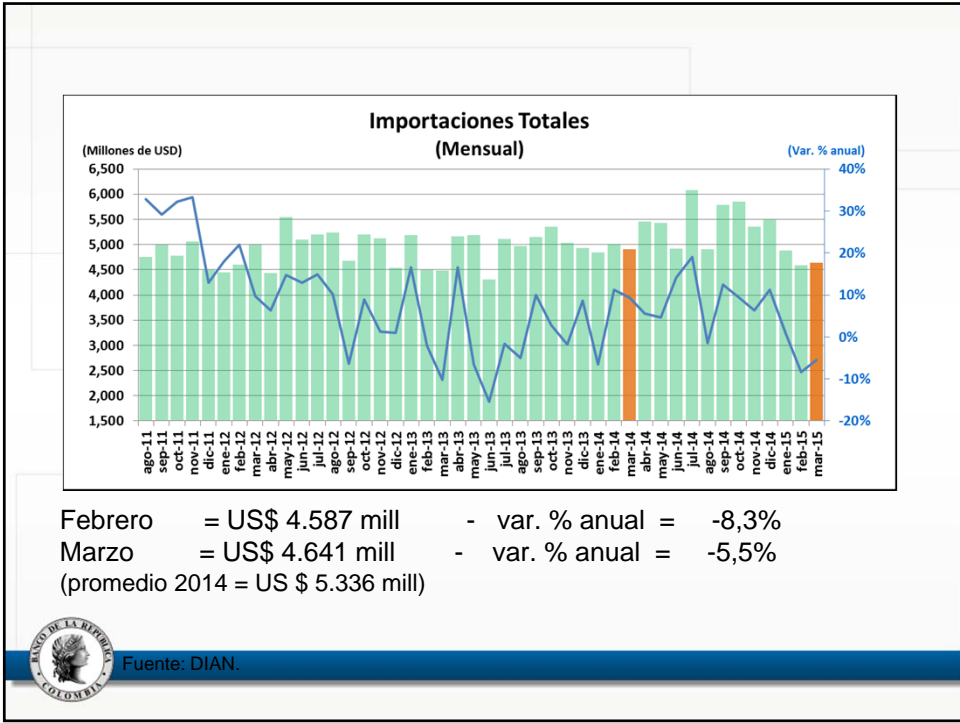


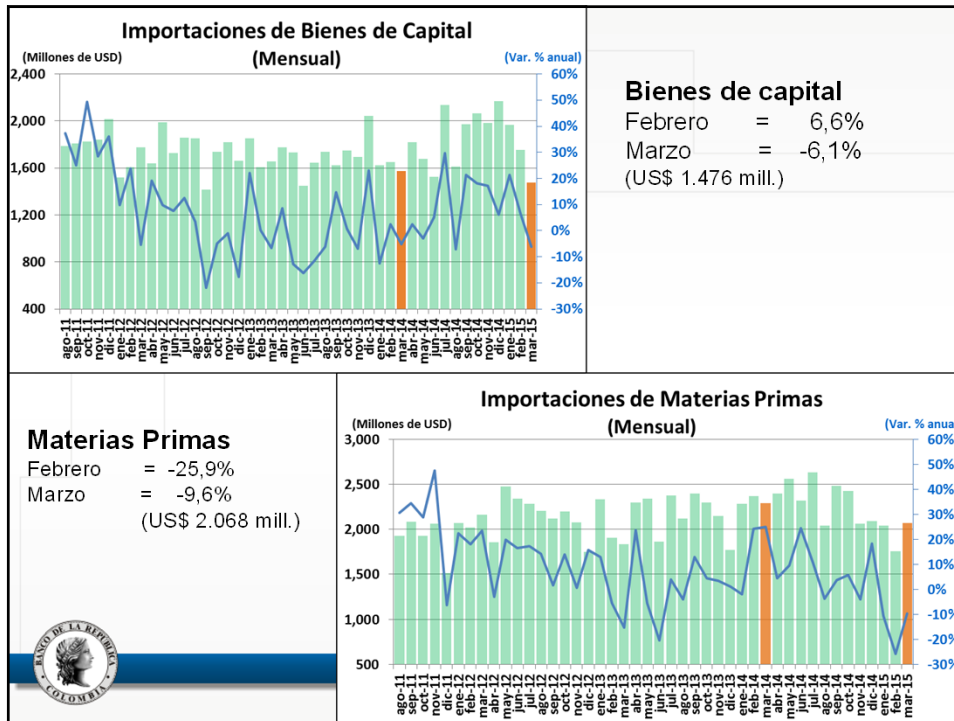
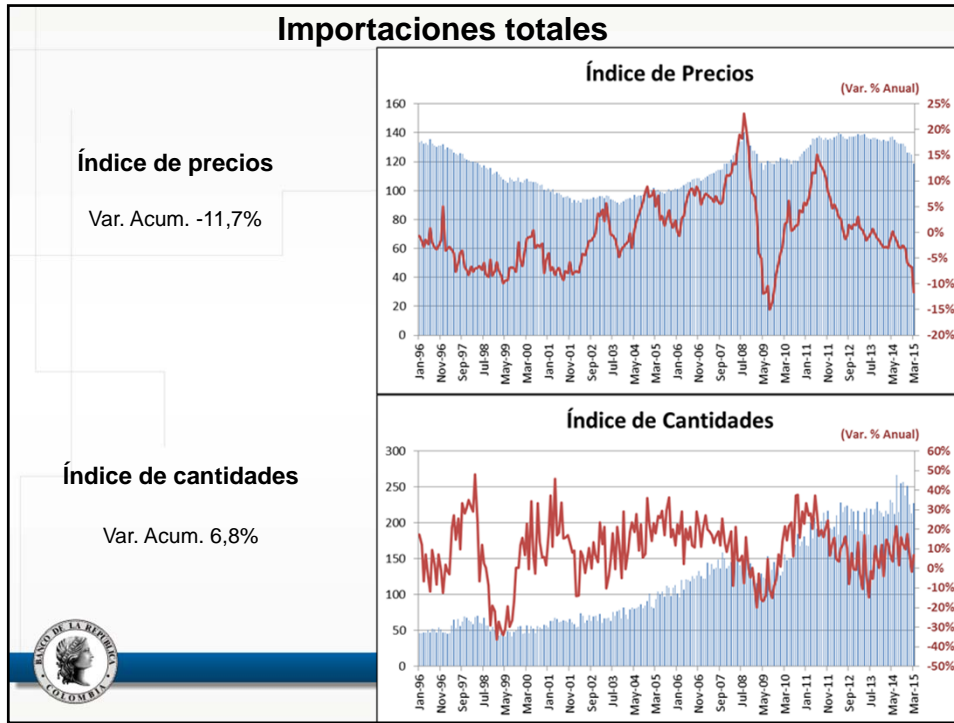


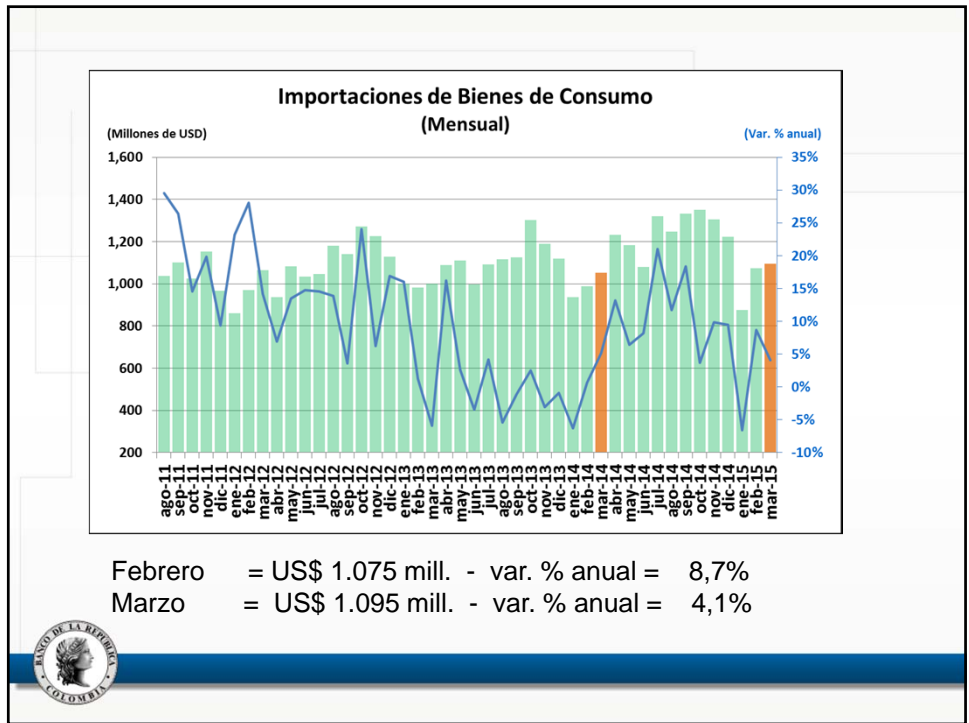
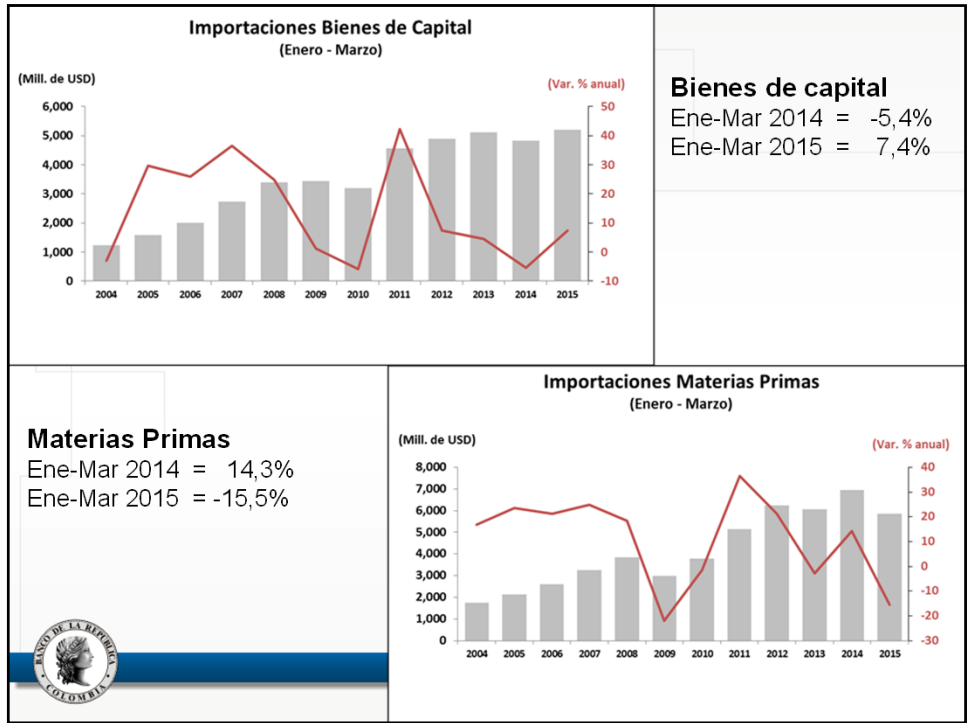
Importaciones CIF

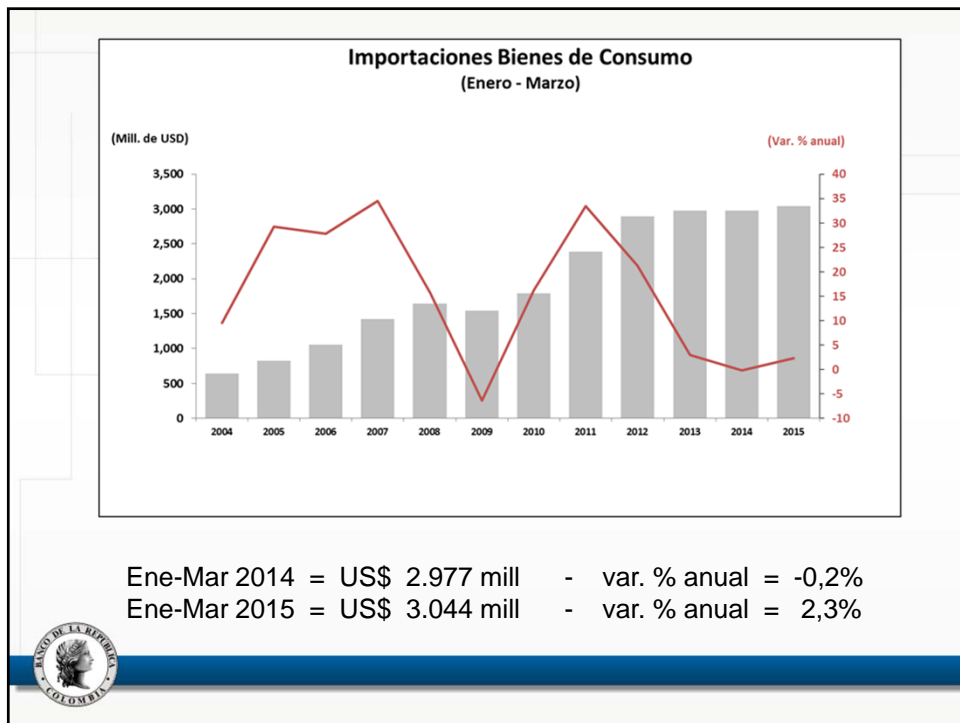
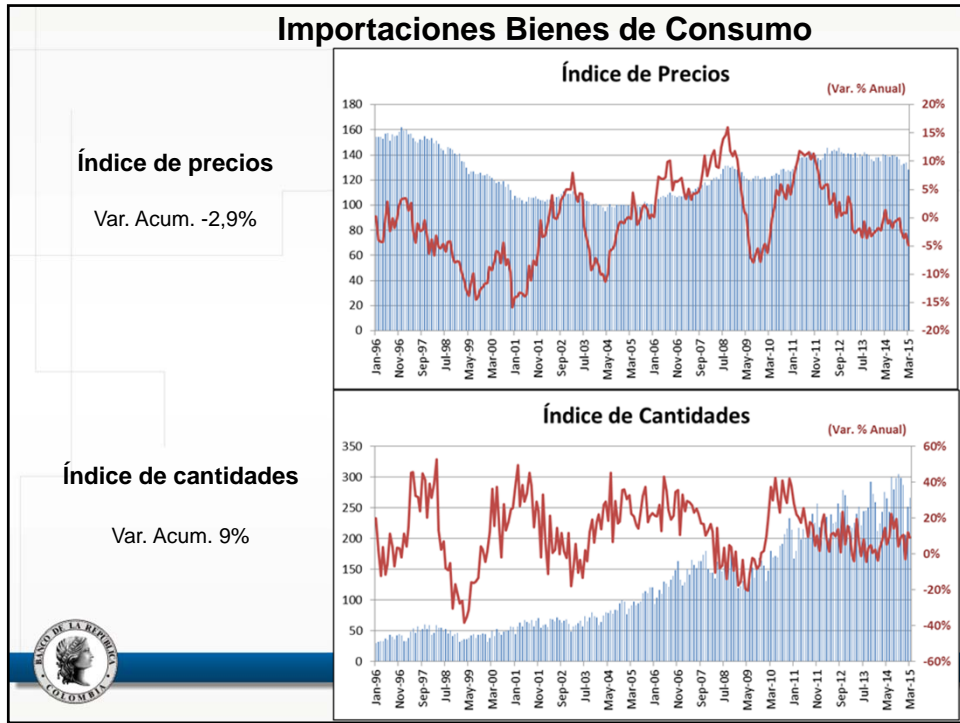
Marzo 2015









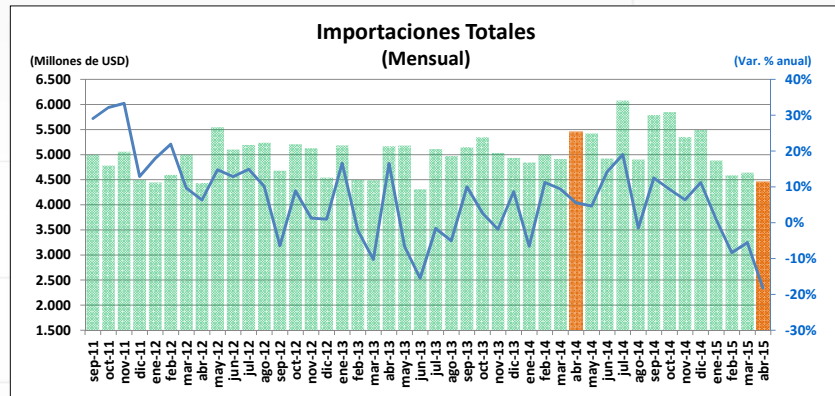


Importaciones CIF

Abril 2015



En abril las importaciones totales (CIF) en dólares cayeron anualmente 18,2%.

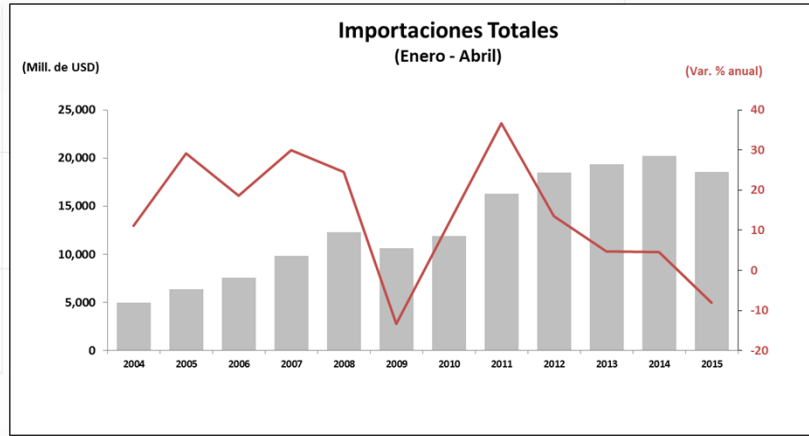


Marzo = US\$ 4.641 mill - var. % anual = -5,5%
 Abril = US\$ 4.461 mill - var. % anual = -18,2%
 (promedio 2014 = US \$ 5.336 mill)



Fuente: DIAN.

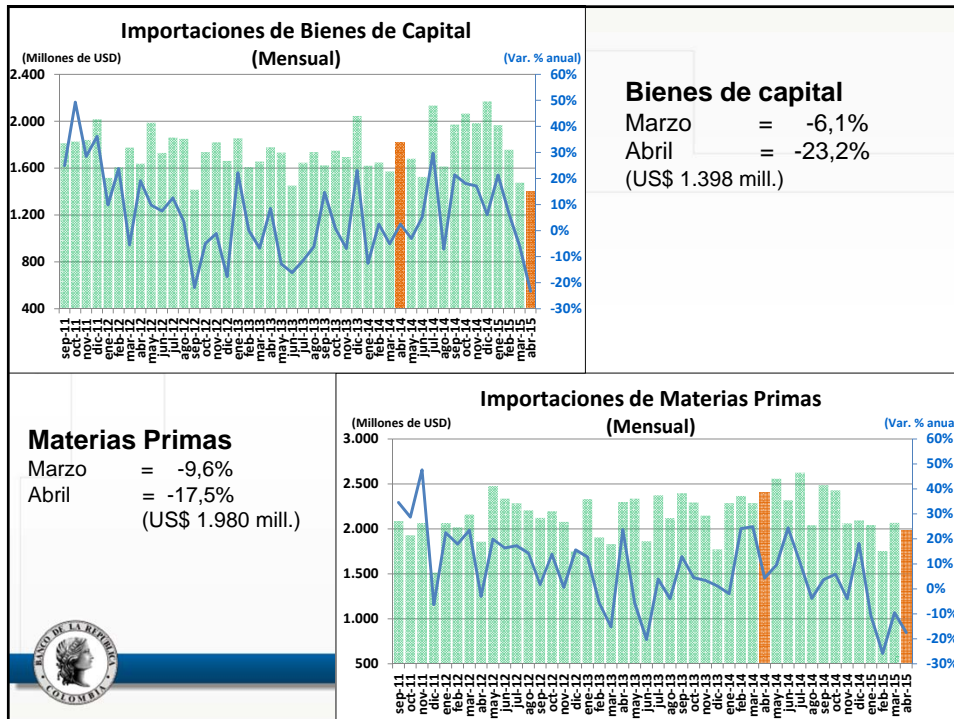
En lo corrido del año a abril las importaciones totales CIF en dólares cayeron 8,1%.

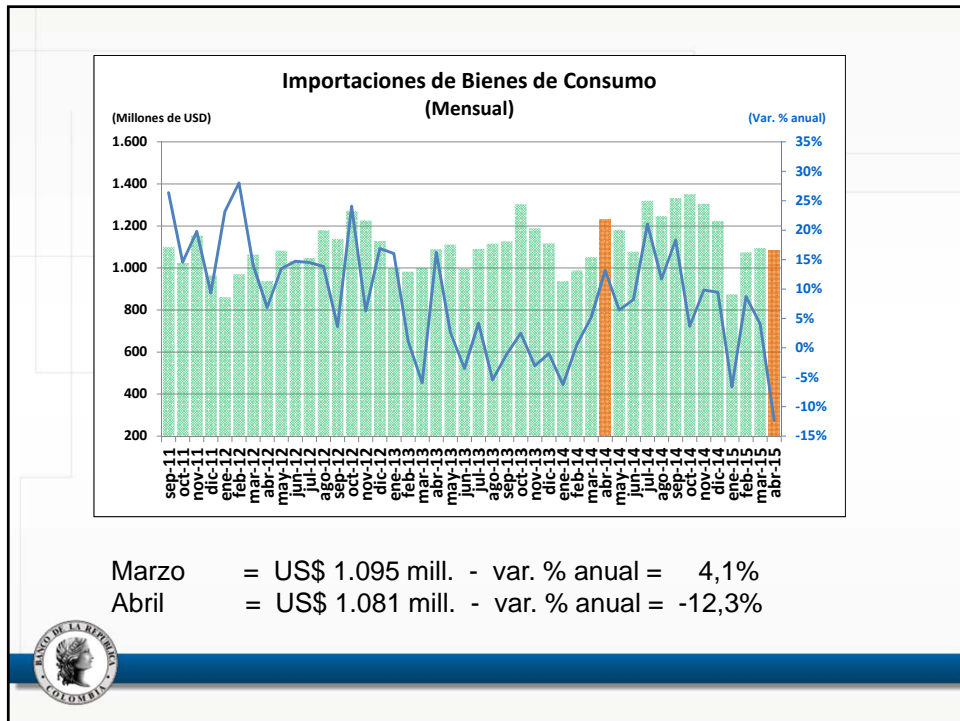
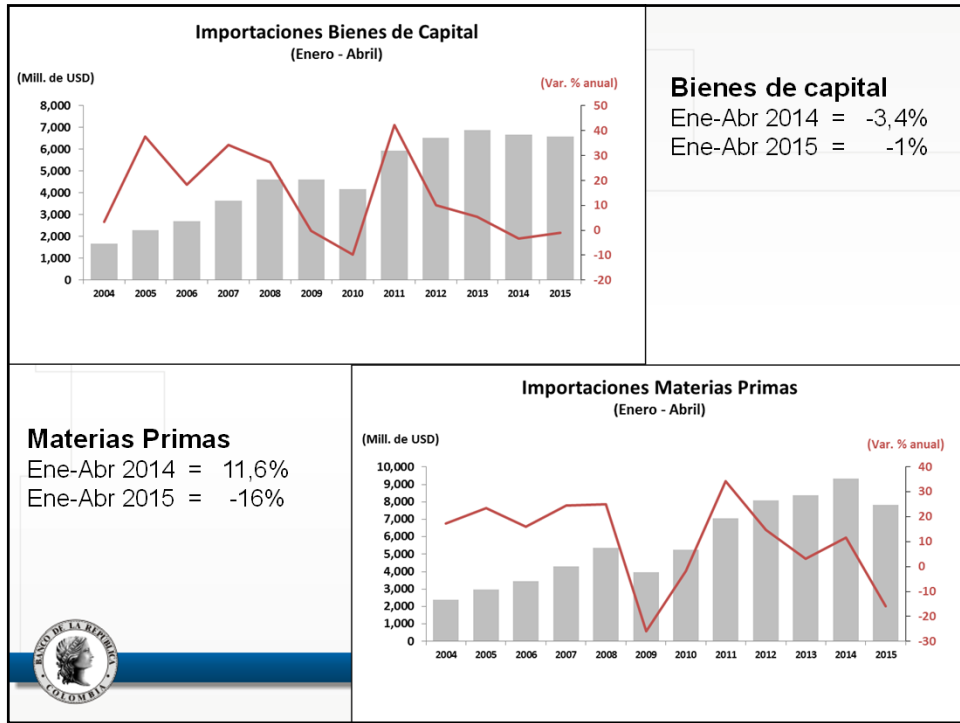


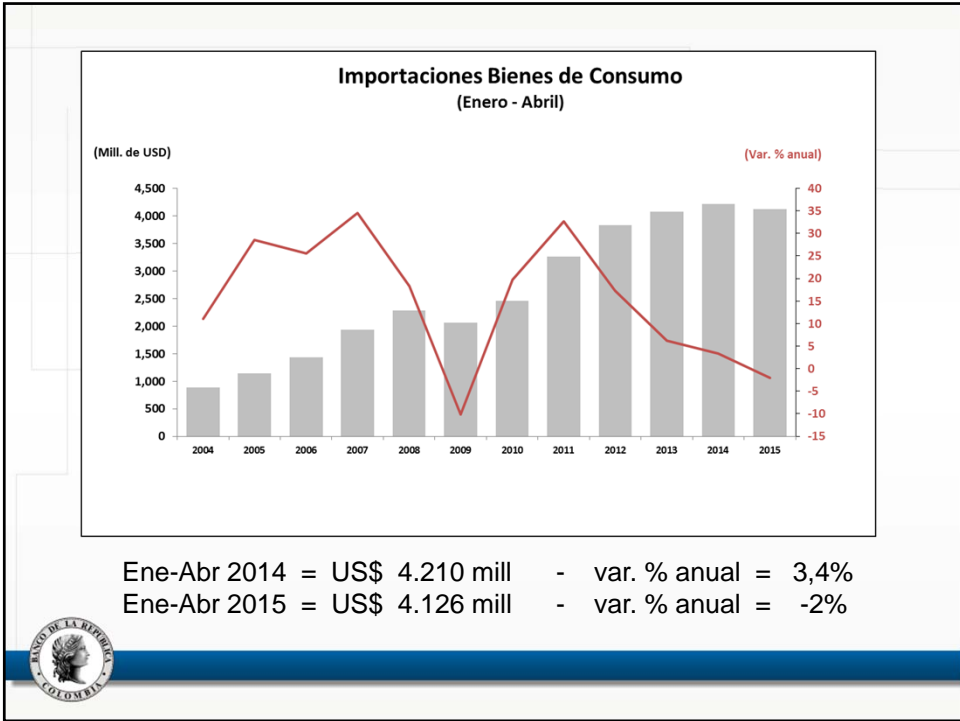
Ene-Abr 2014 = US\$ 20.214 mill - var. % anual = 4,5%
 Ene-Abr 2015 = US\$ 18.574 mill - var. % anual = -8,1%




Fuente: DIAN.







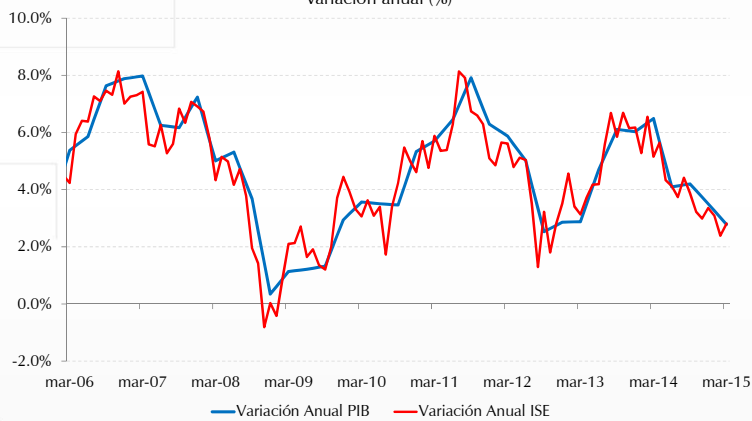
III. Crecimiento interno



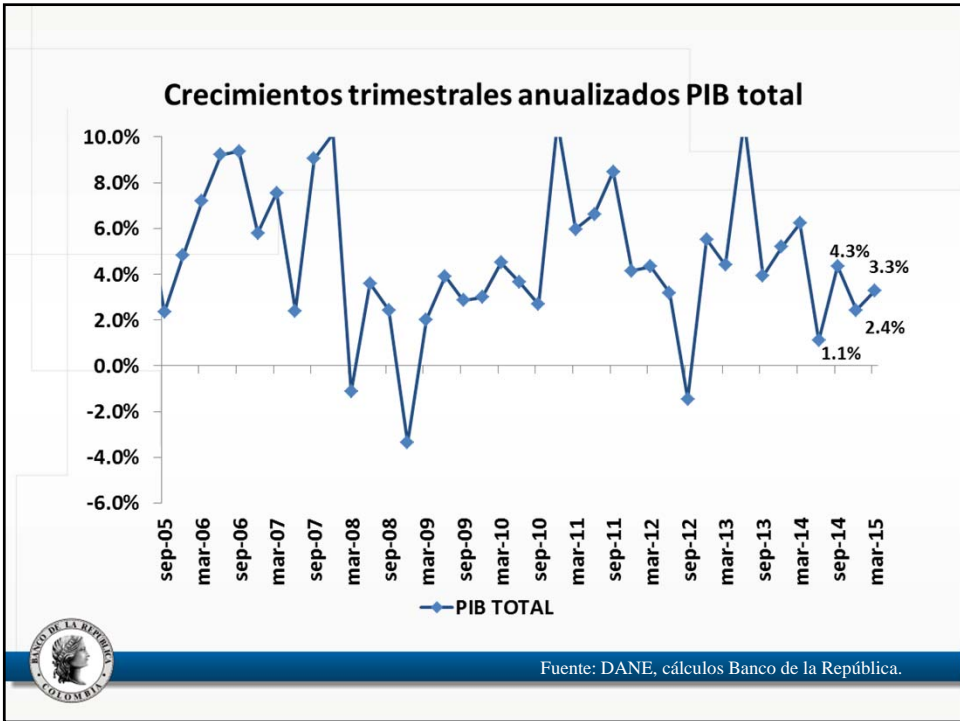
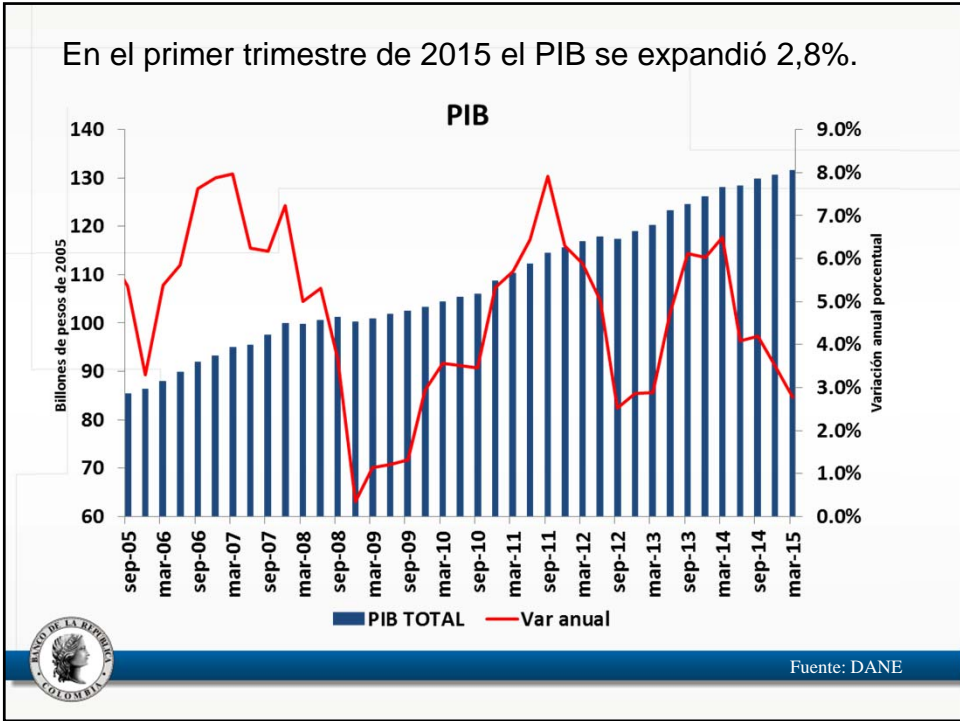
Comportamiento del PIB durante 2015 T1.

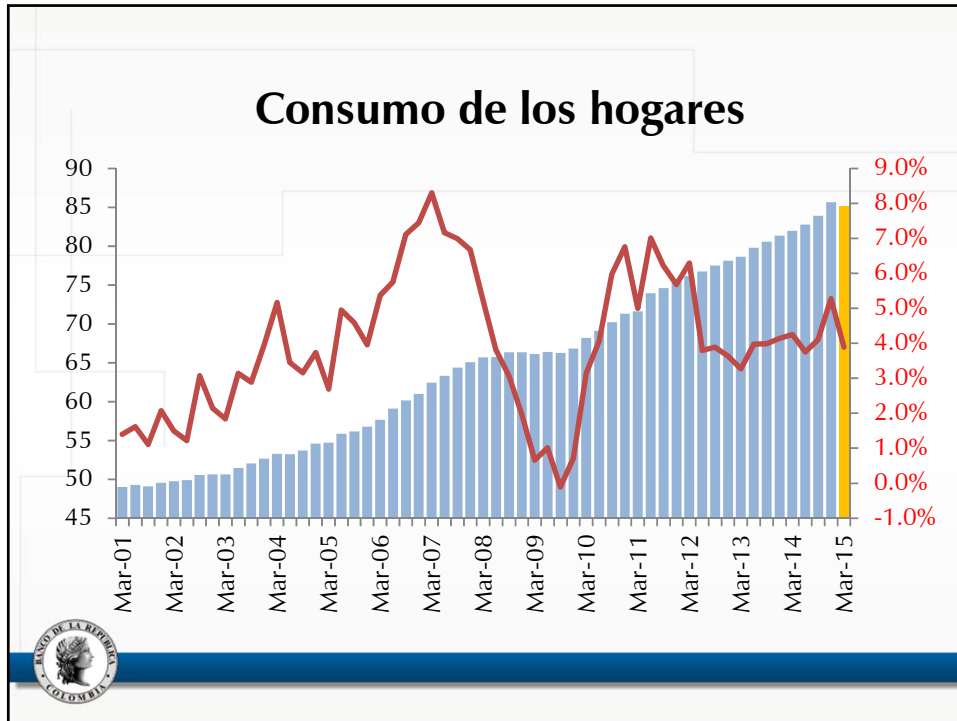


PIB e Índice de Seguimiento a la Economía (ISE)
Variación anual (%)

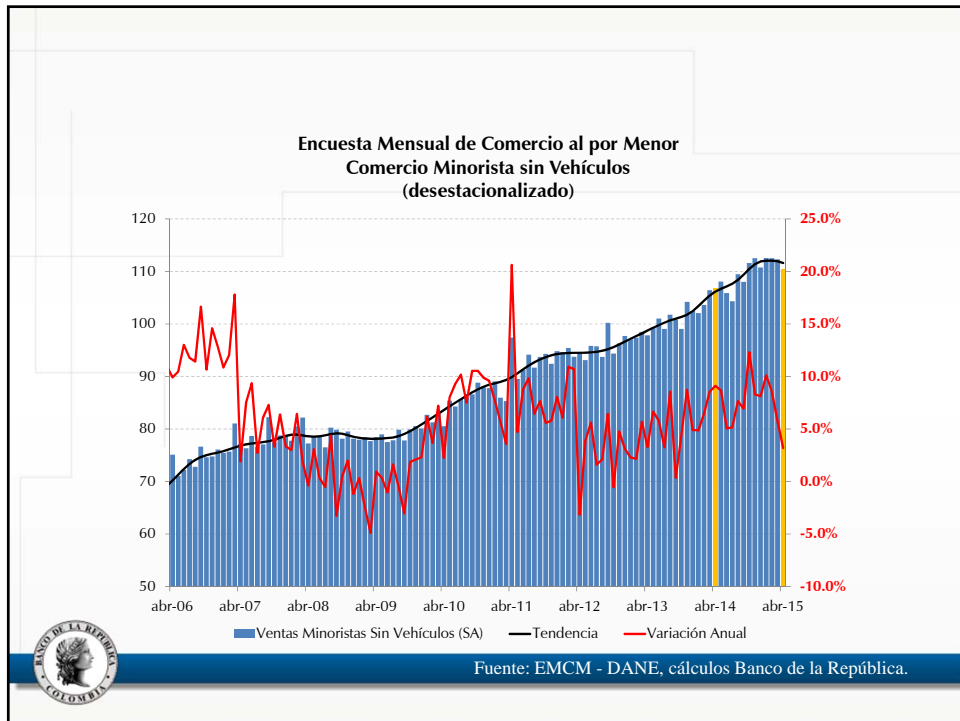
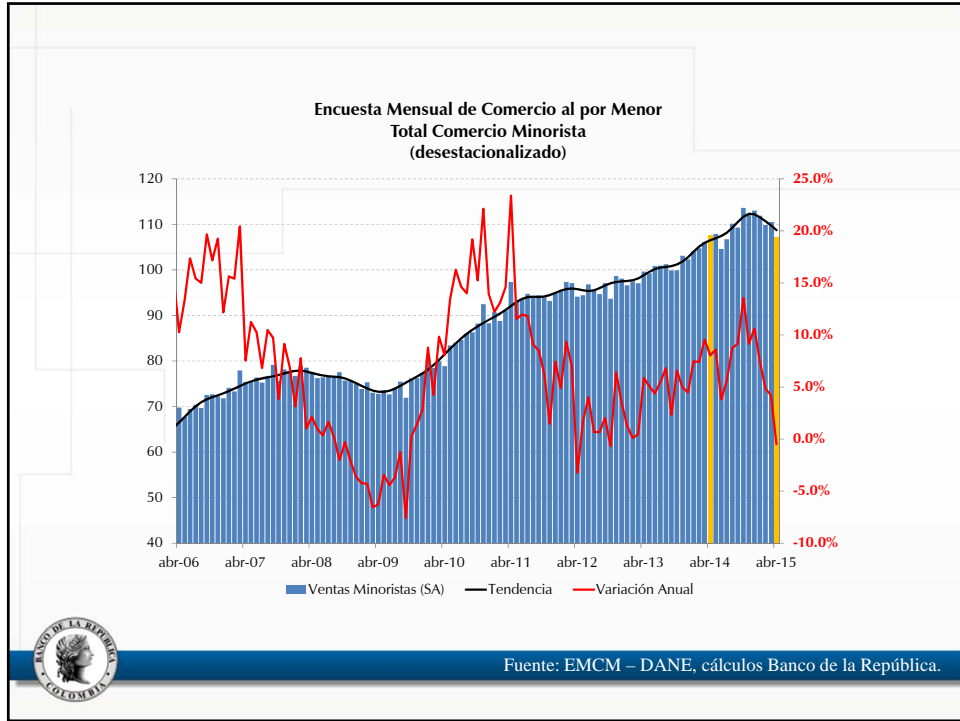


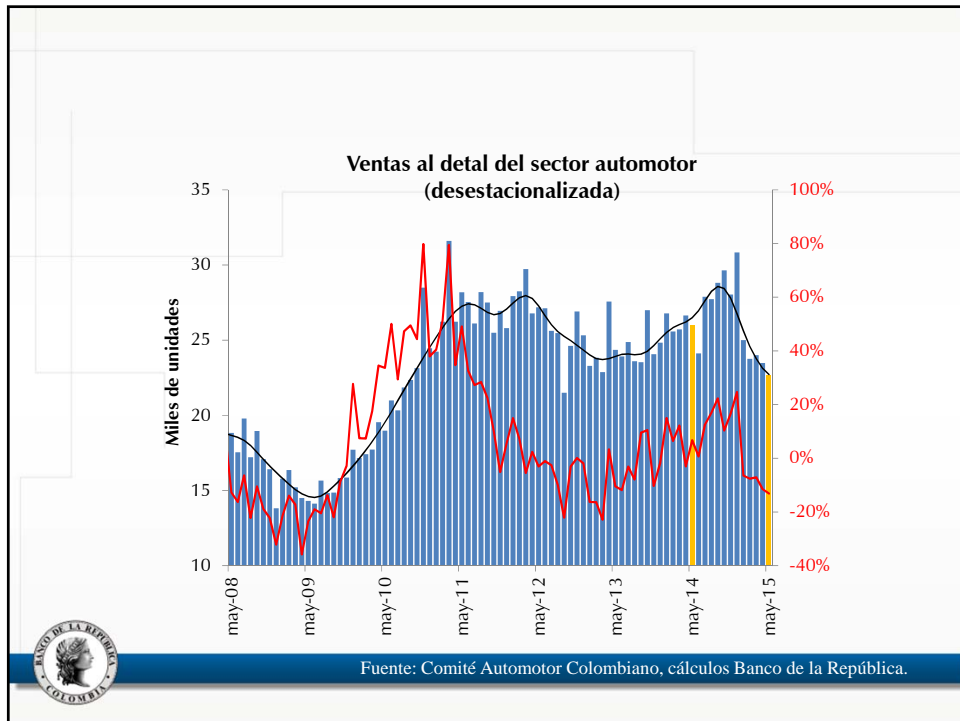
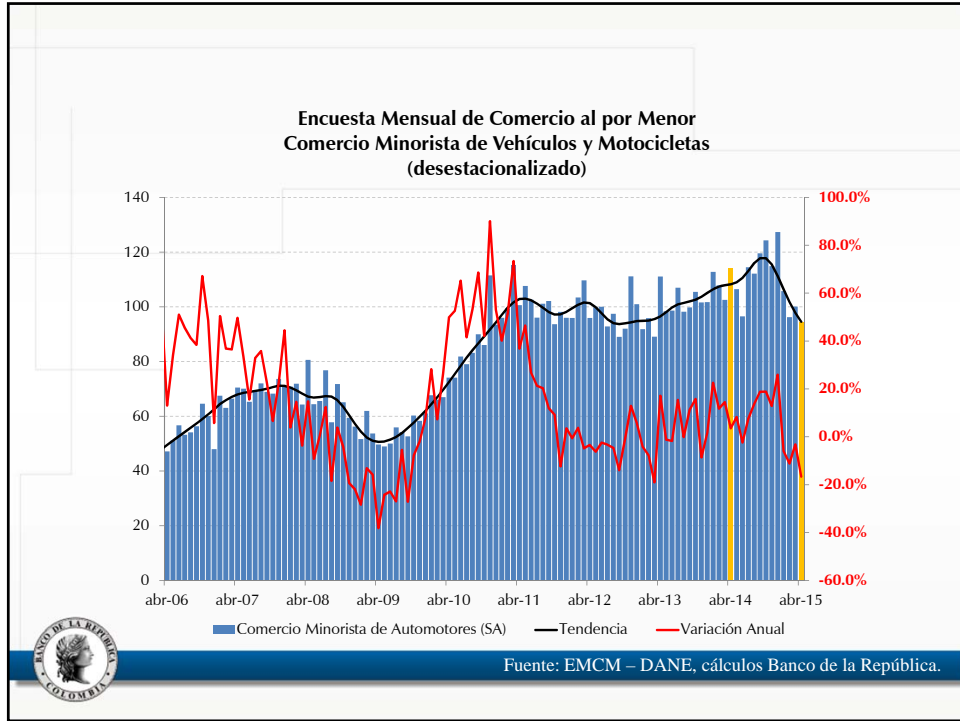
Fuente: DANE, cálculos BanRep.

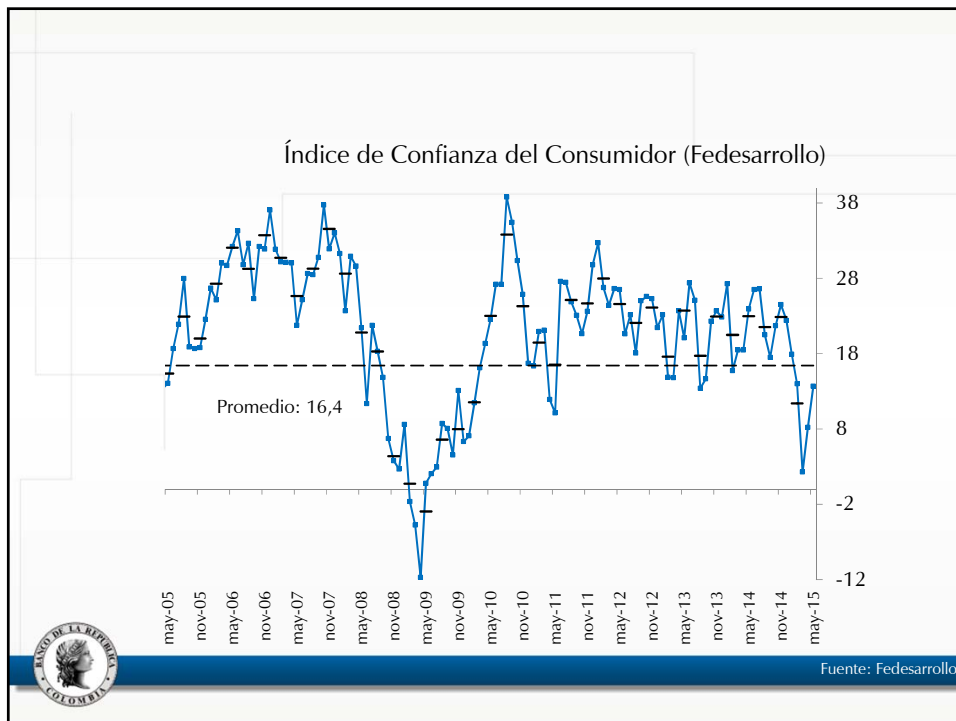
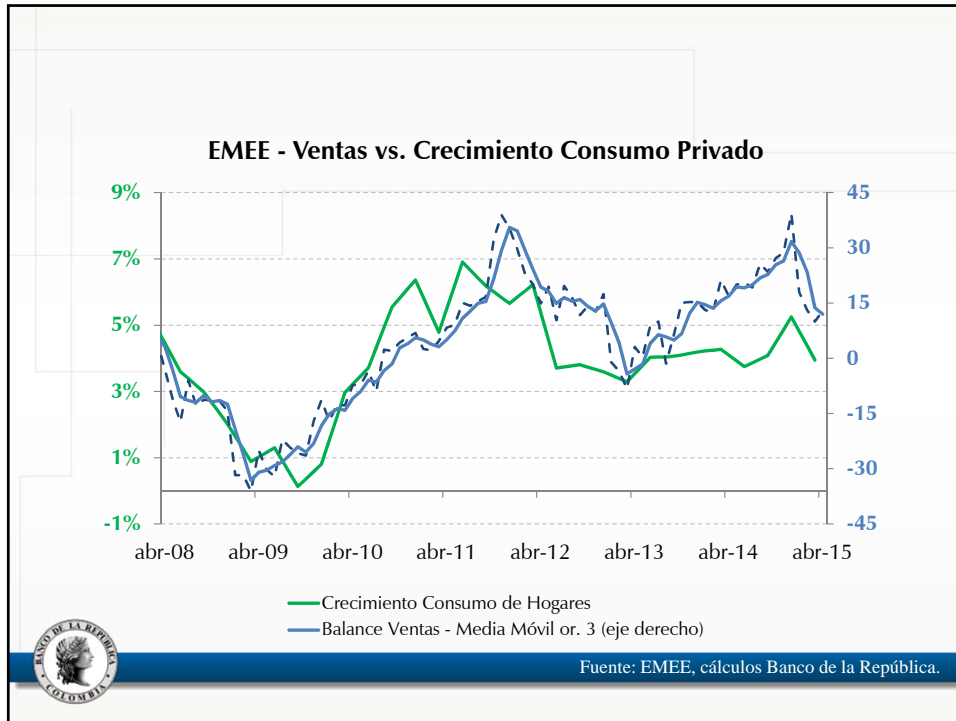


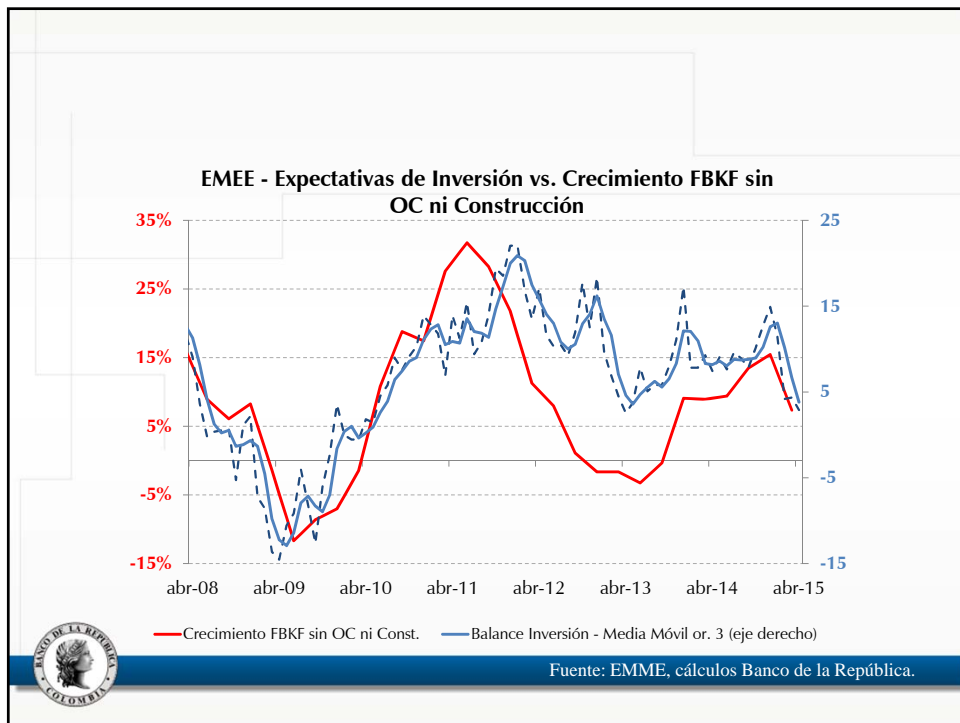
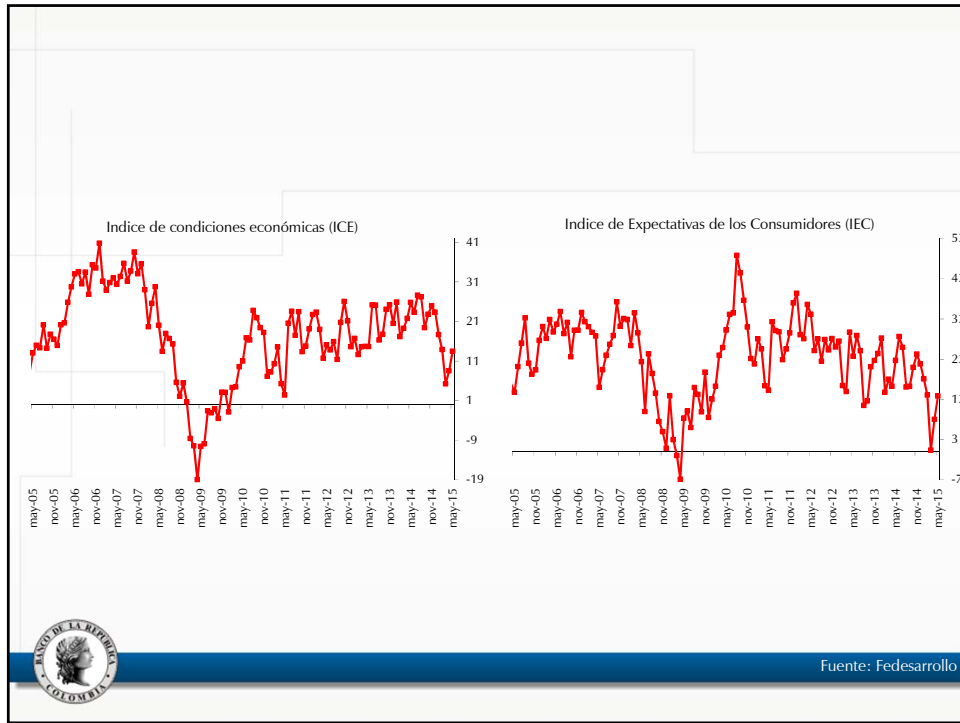


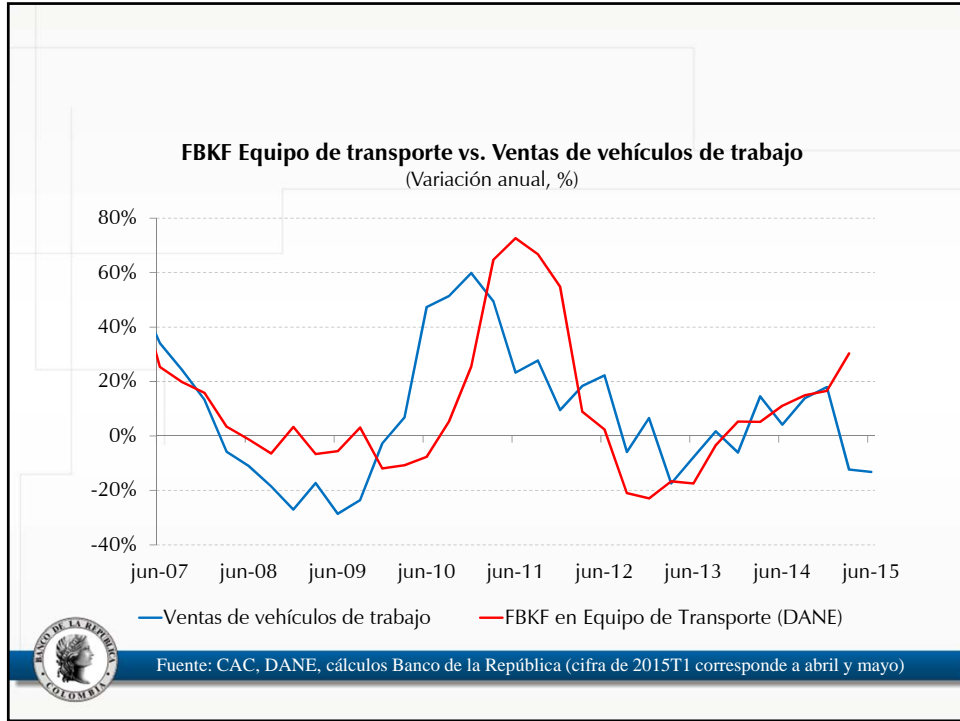
Indicadores de demanda 2015 T2.



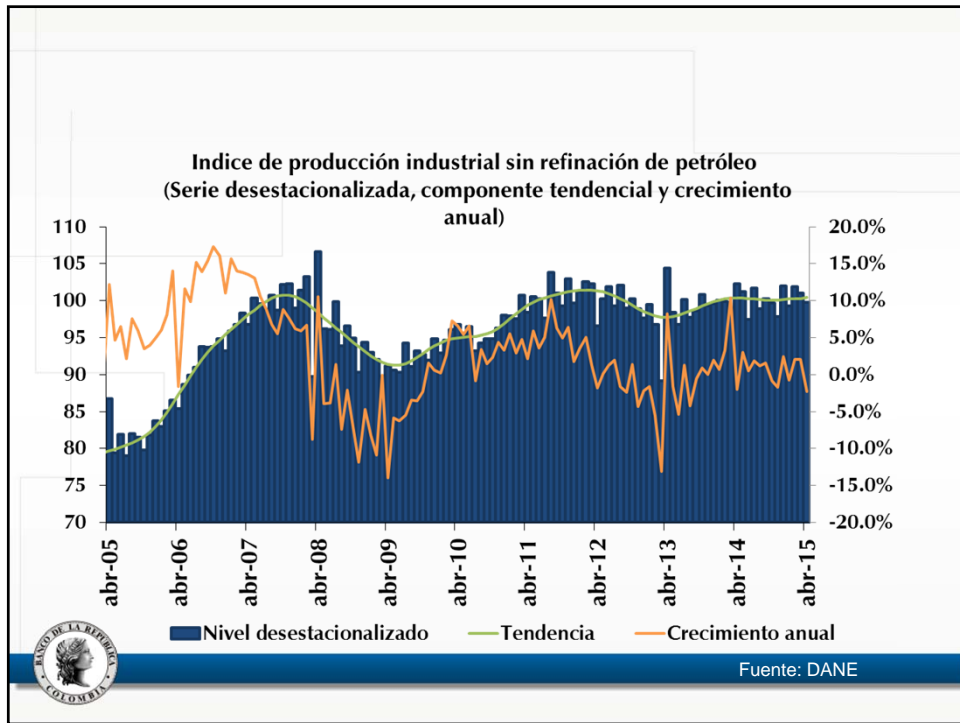
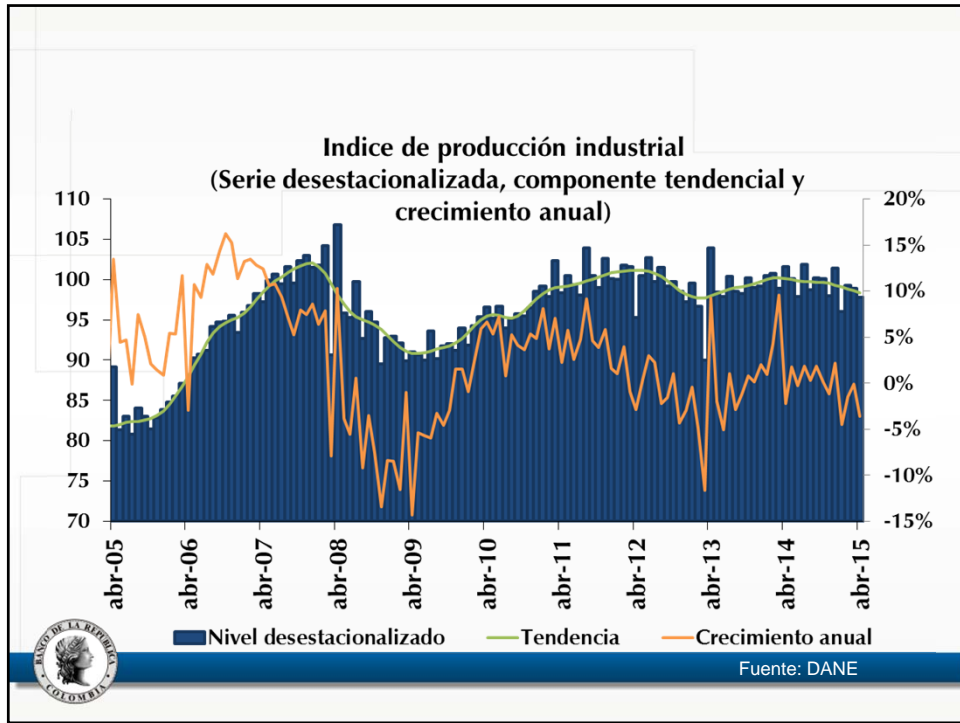


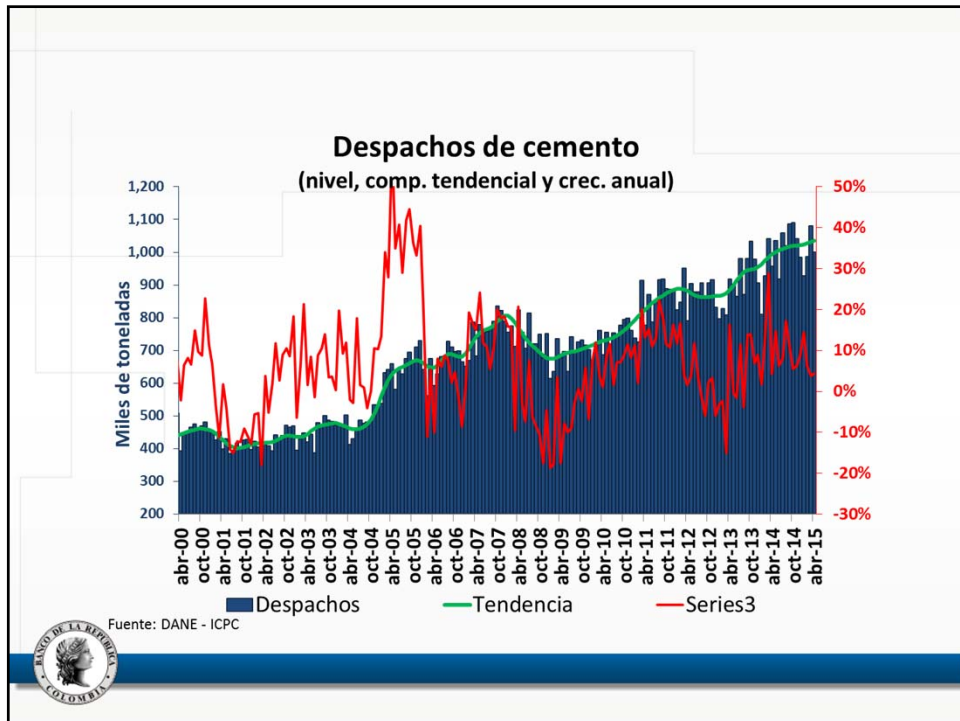
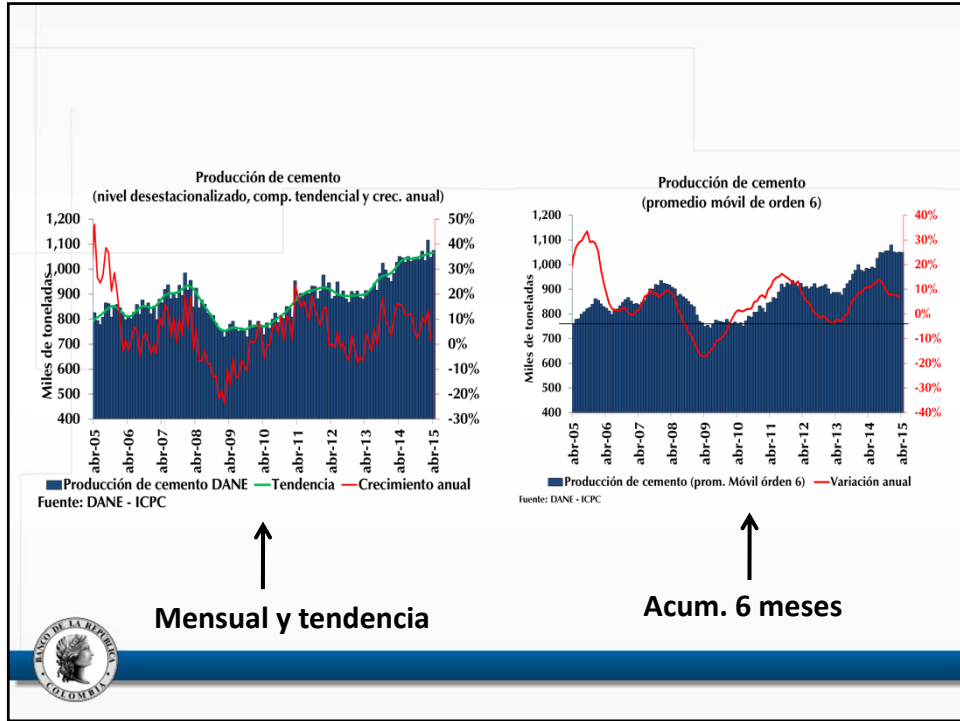


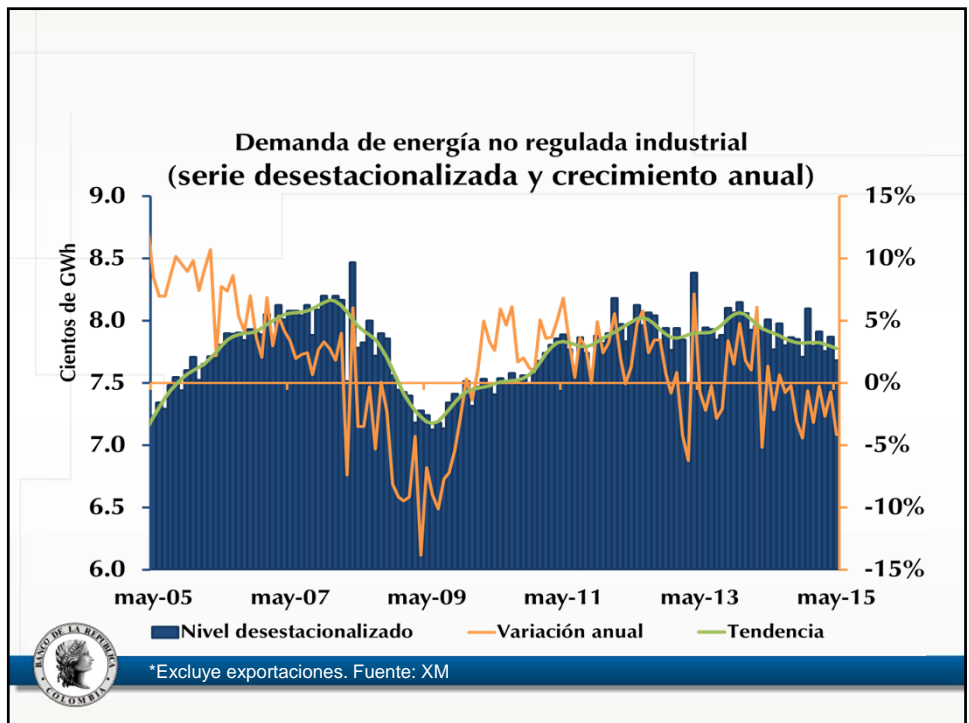
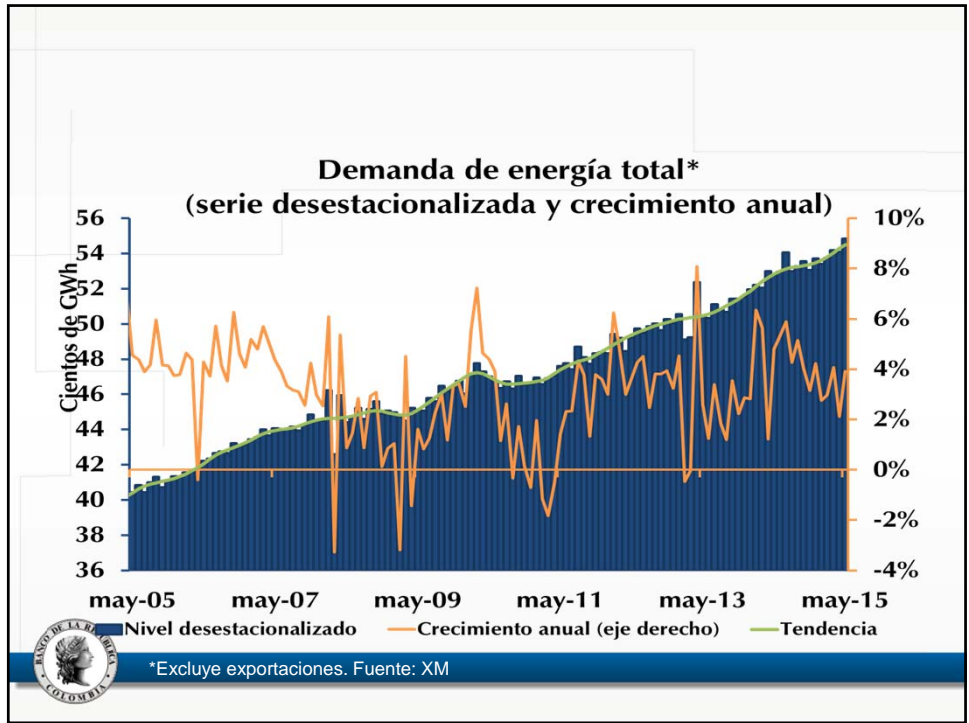


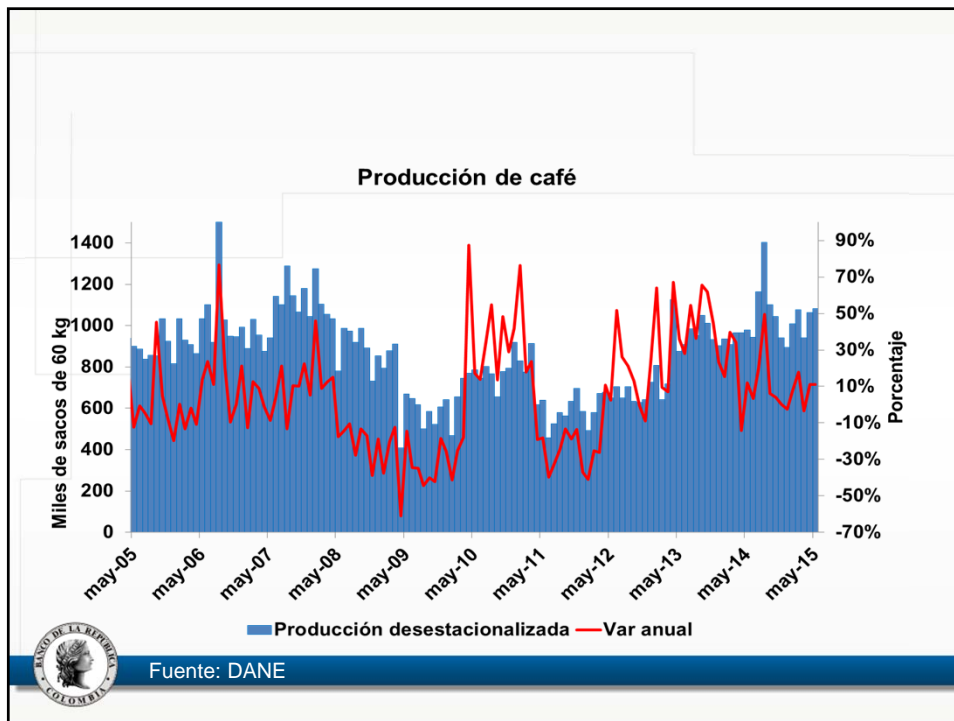
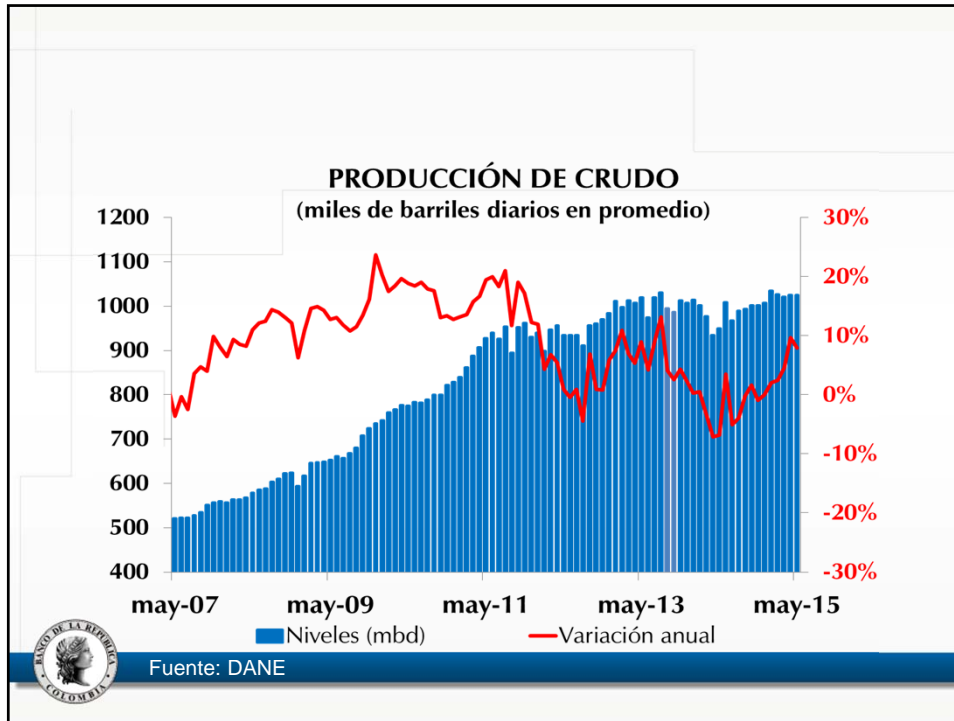


Indicadores de oferta 2015 T2.





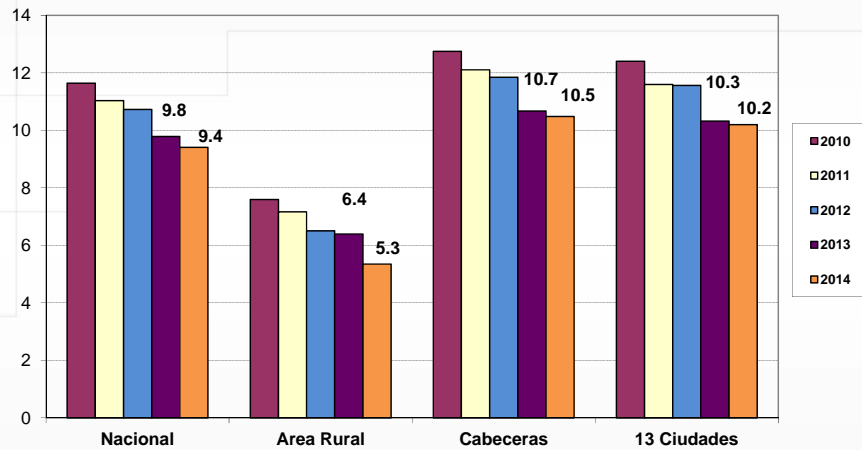




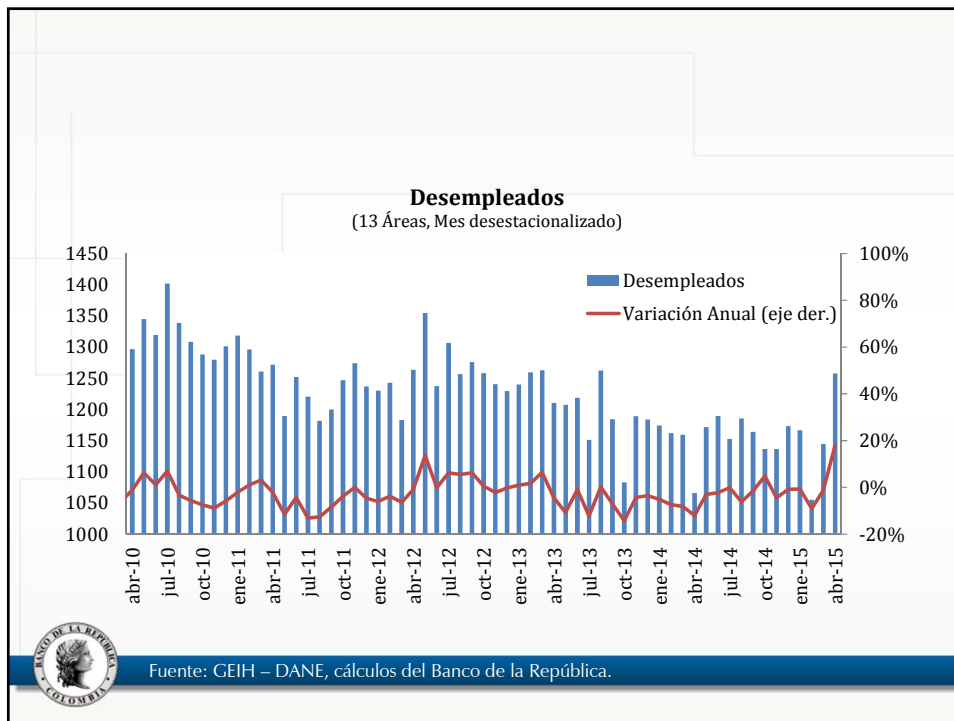
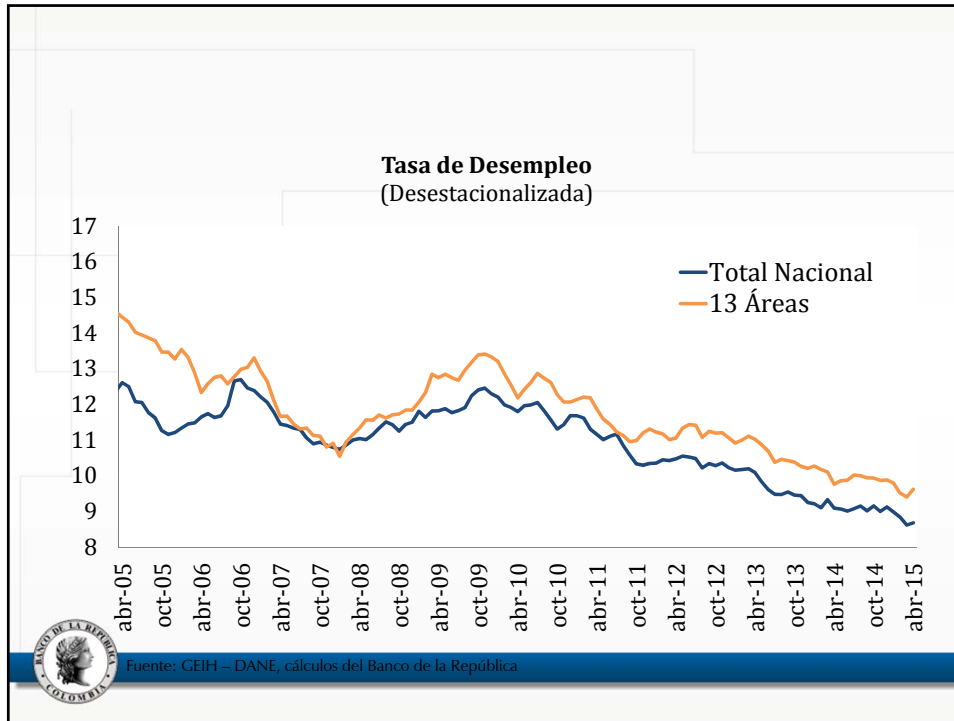
IV. Indicadores del Mercado Laboral y Costos salariales

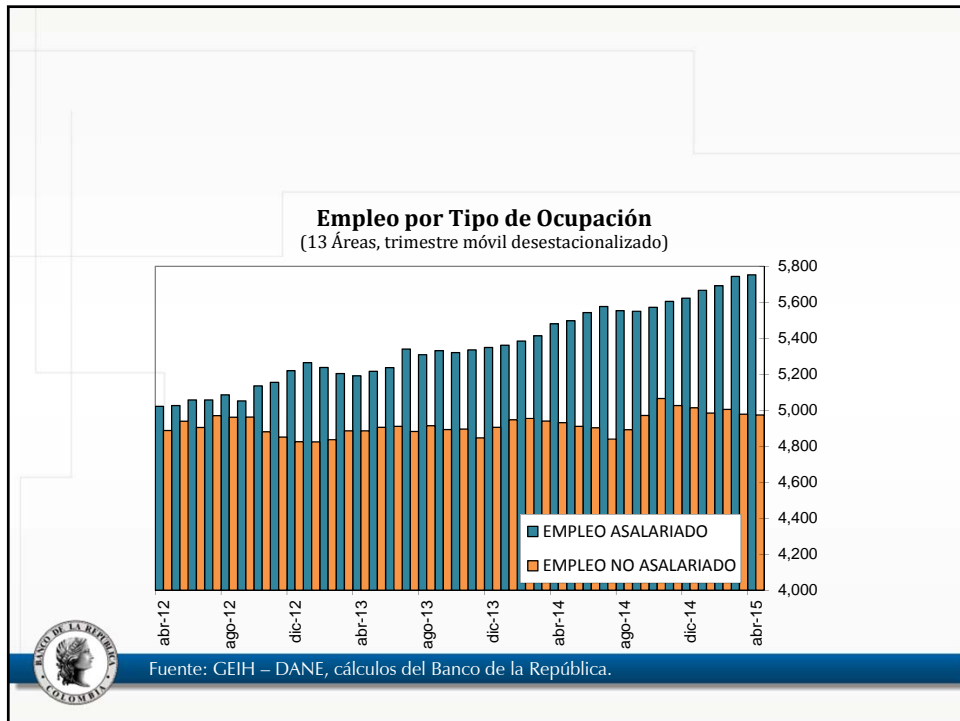
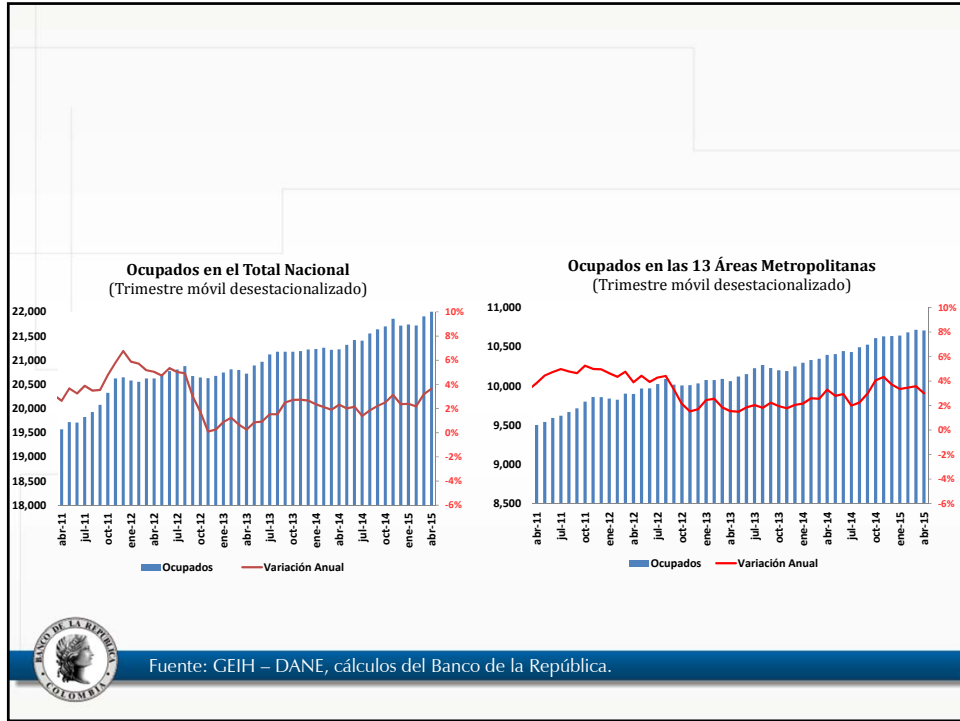


Tasa de desempleo
(Febrero-Marzo-Abril)


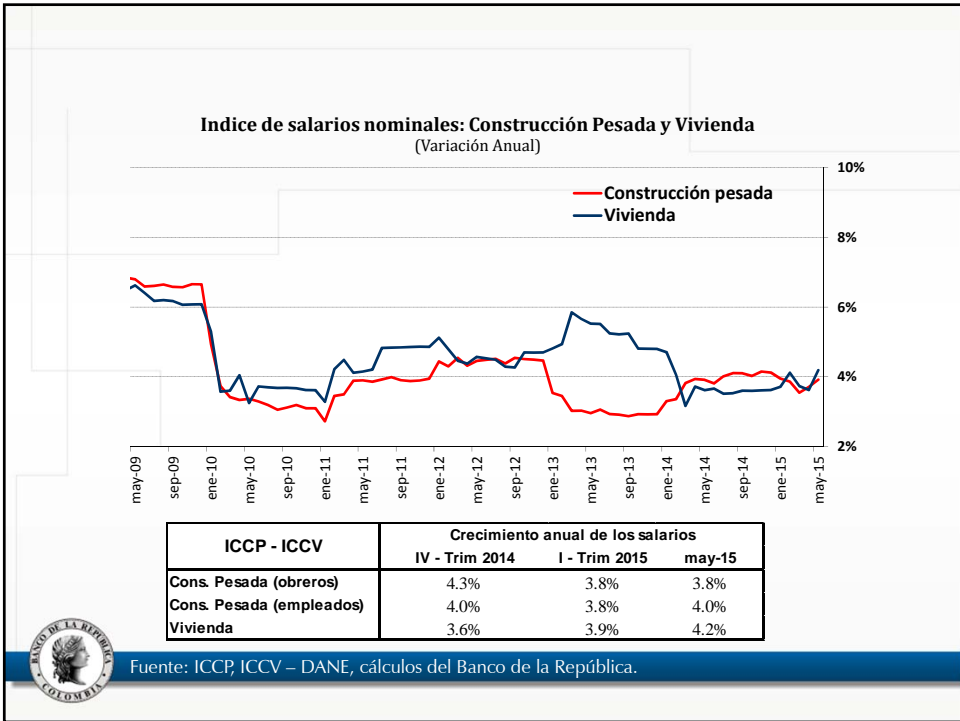


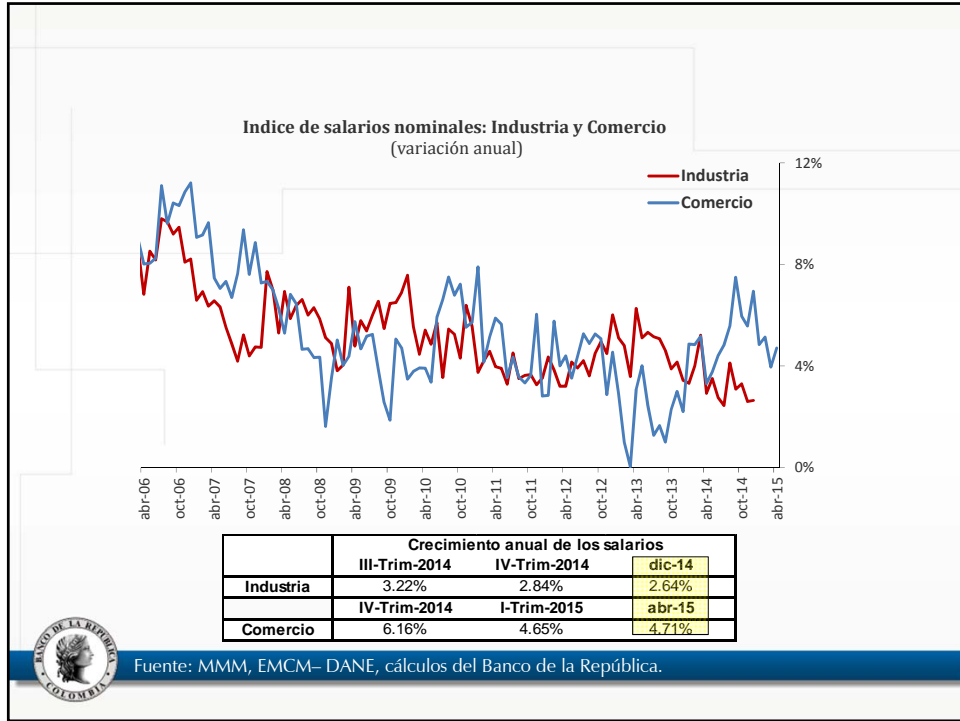
Fuente: GEIH - DANE



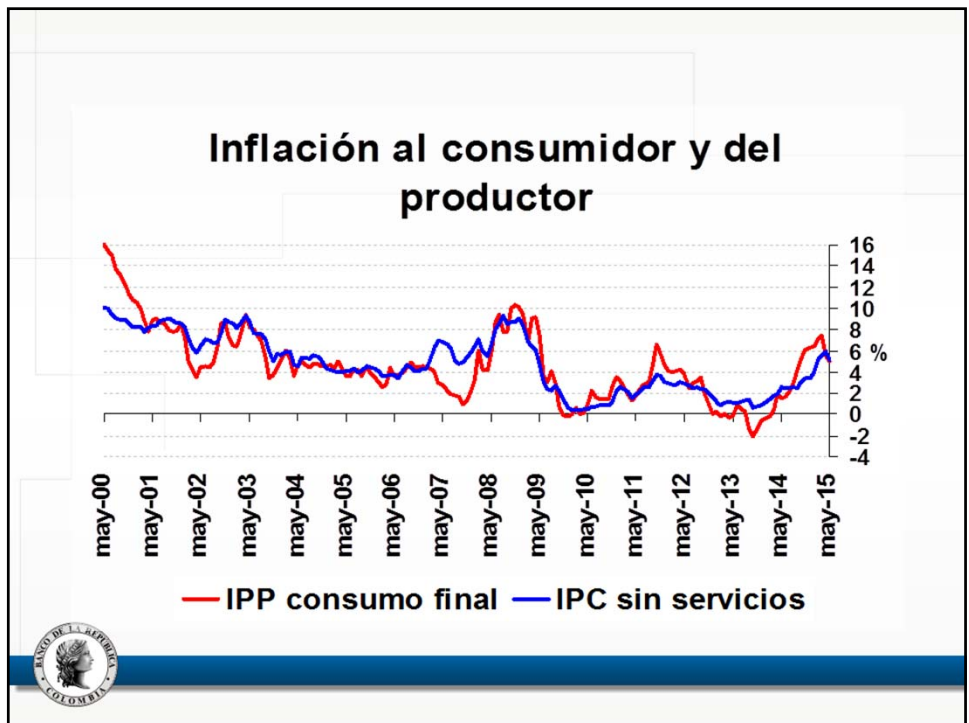
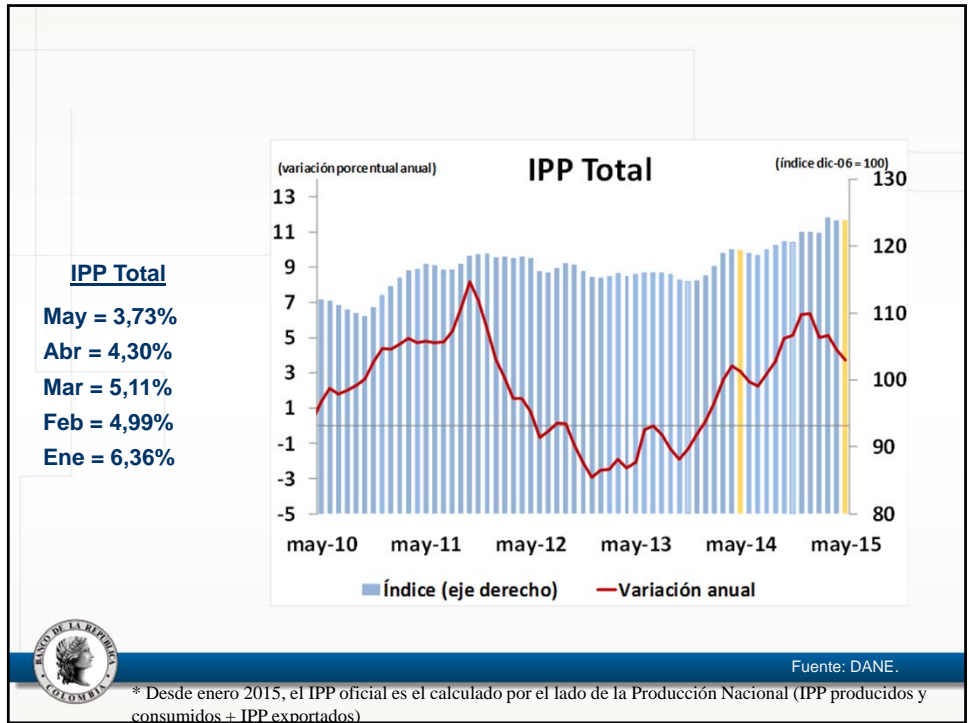


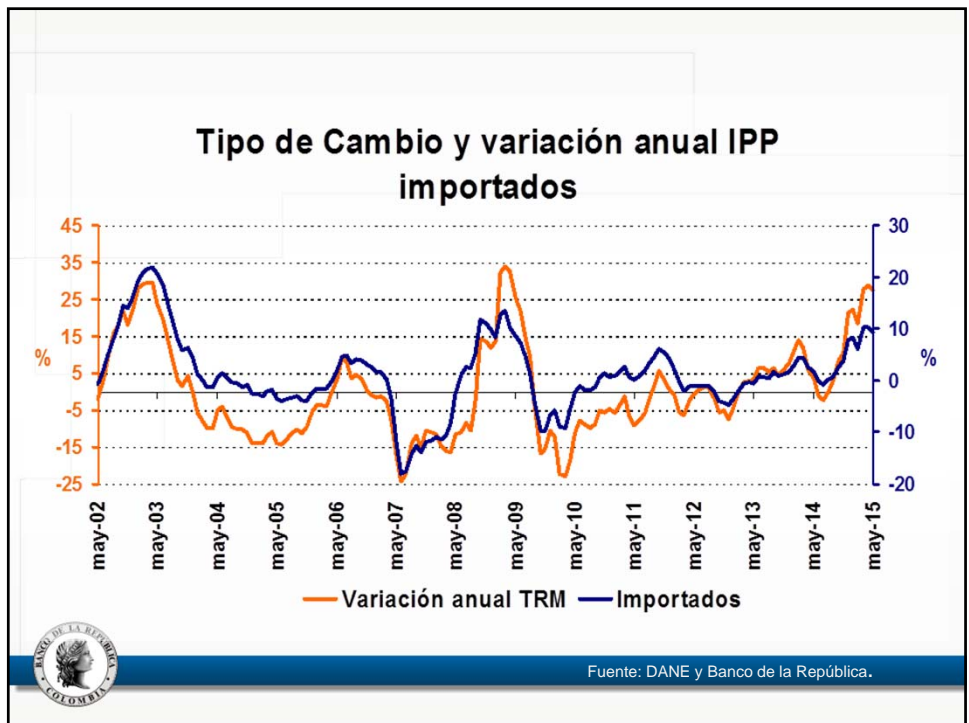
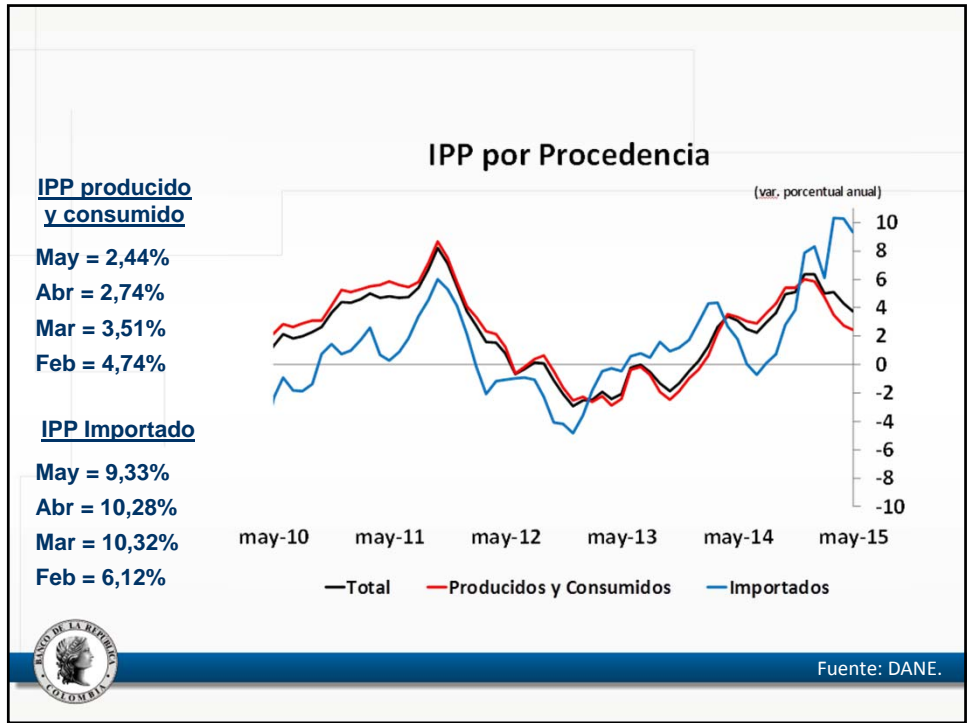
Costos Salariales

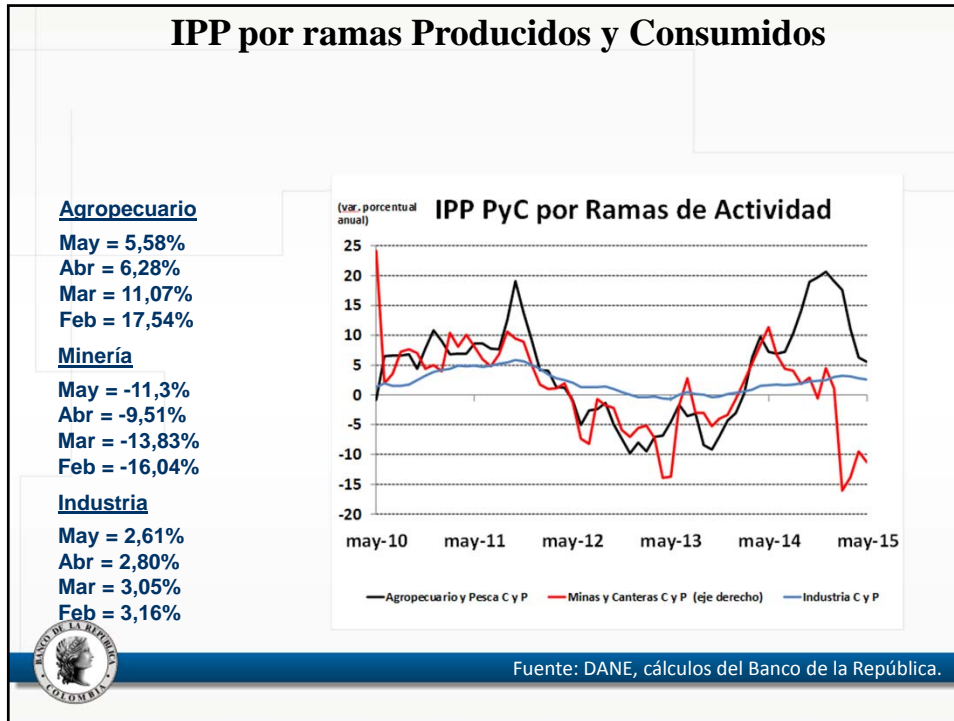





V. IPP y Costos no salariales

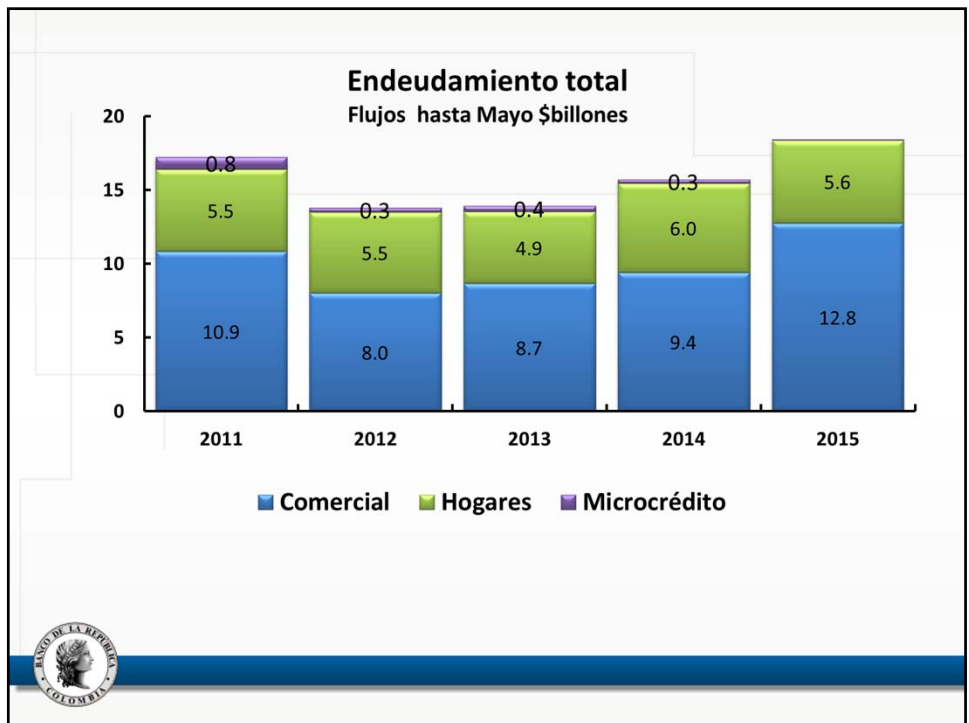
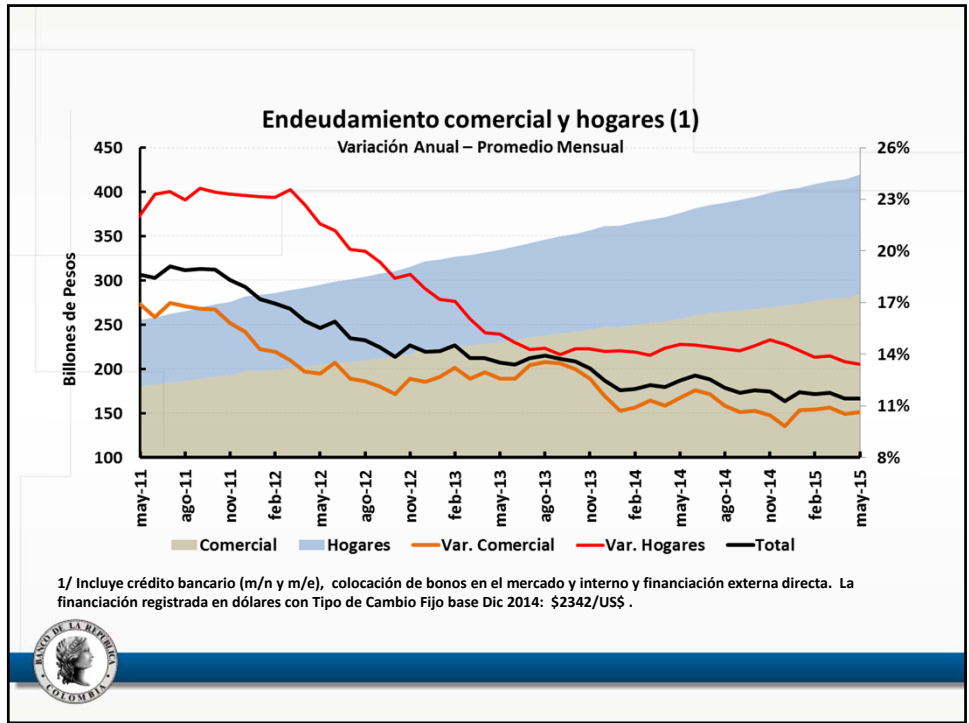


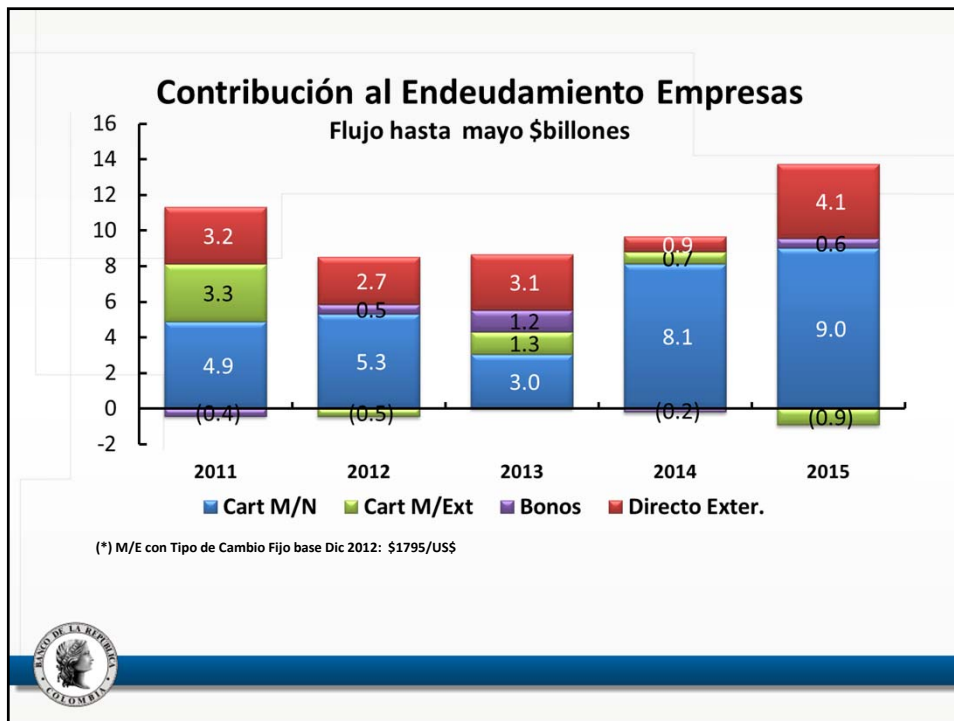
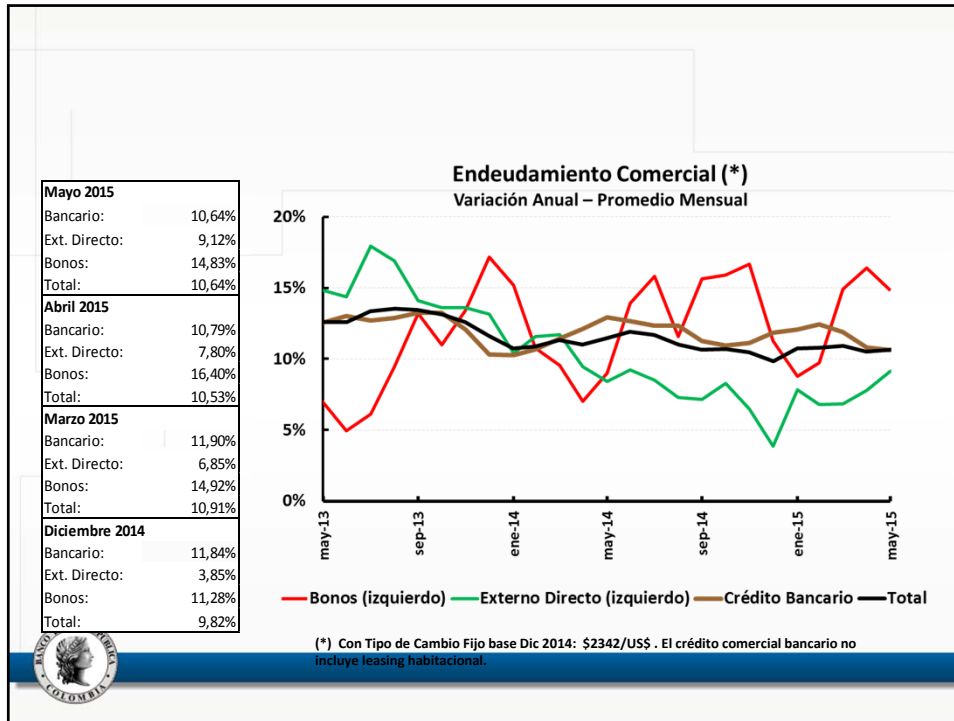


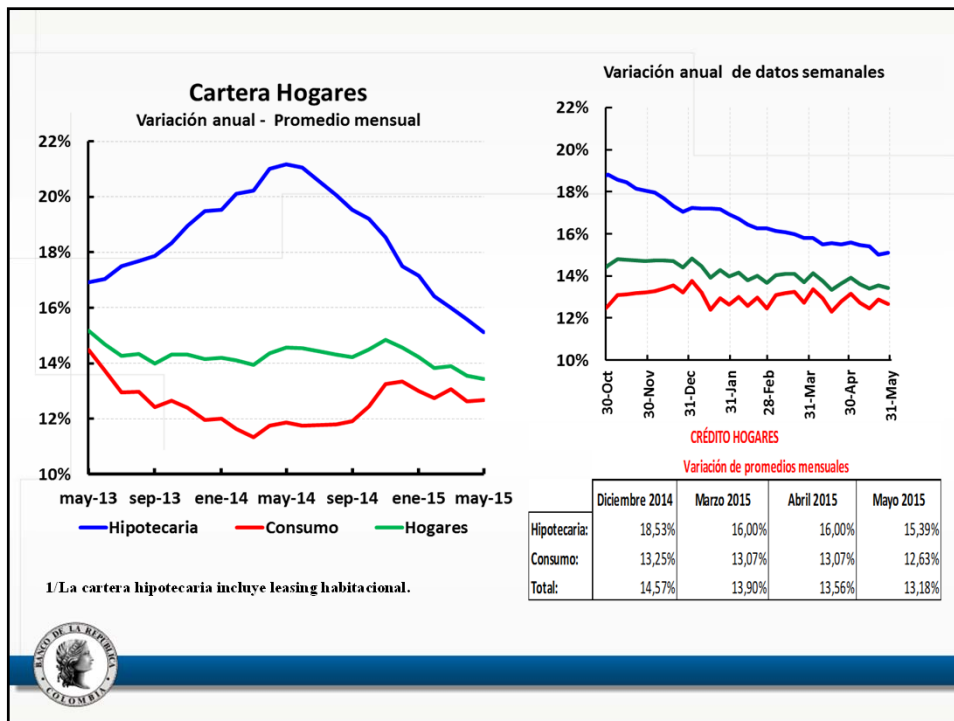
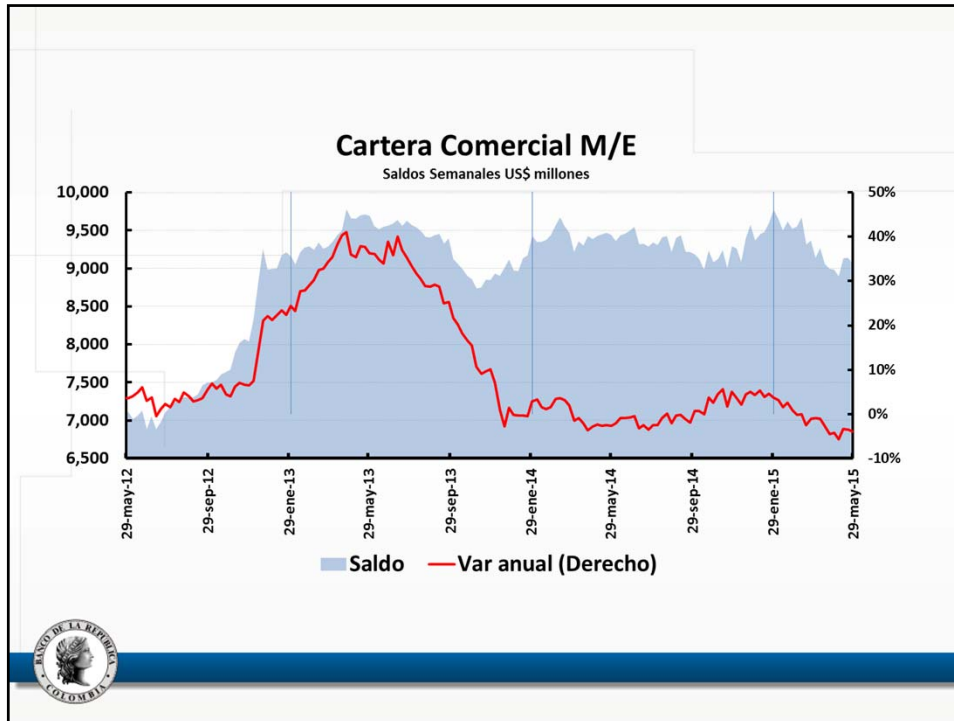


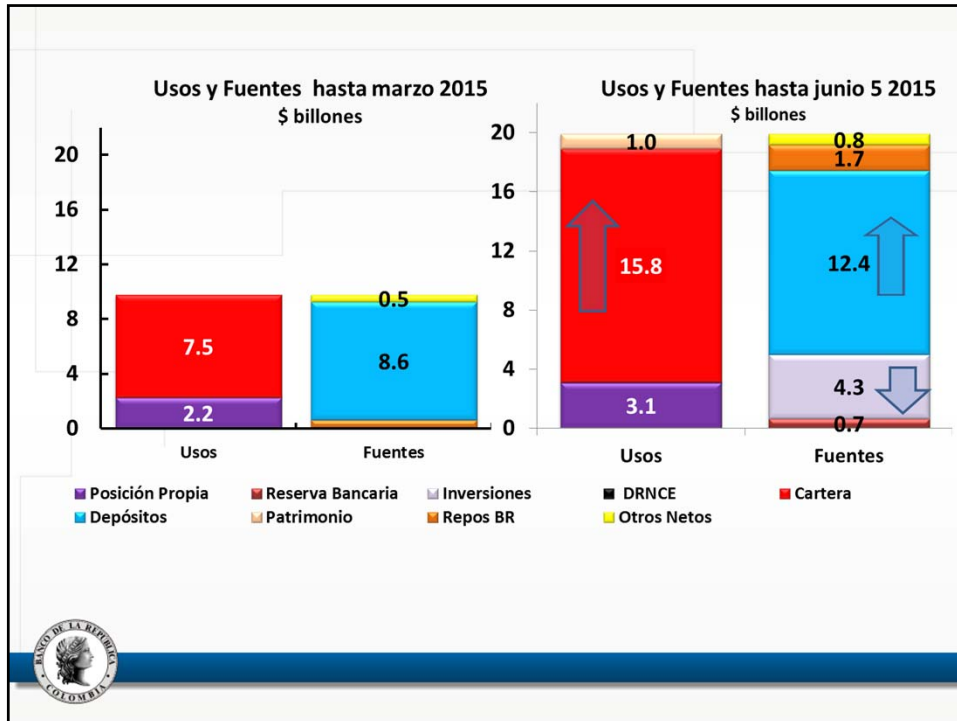
VI. Variables financieras



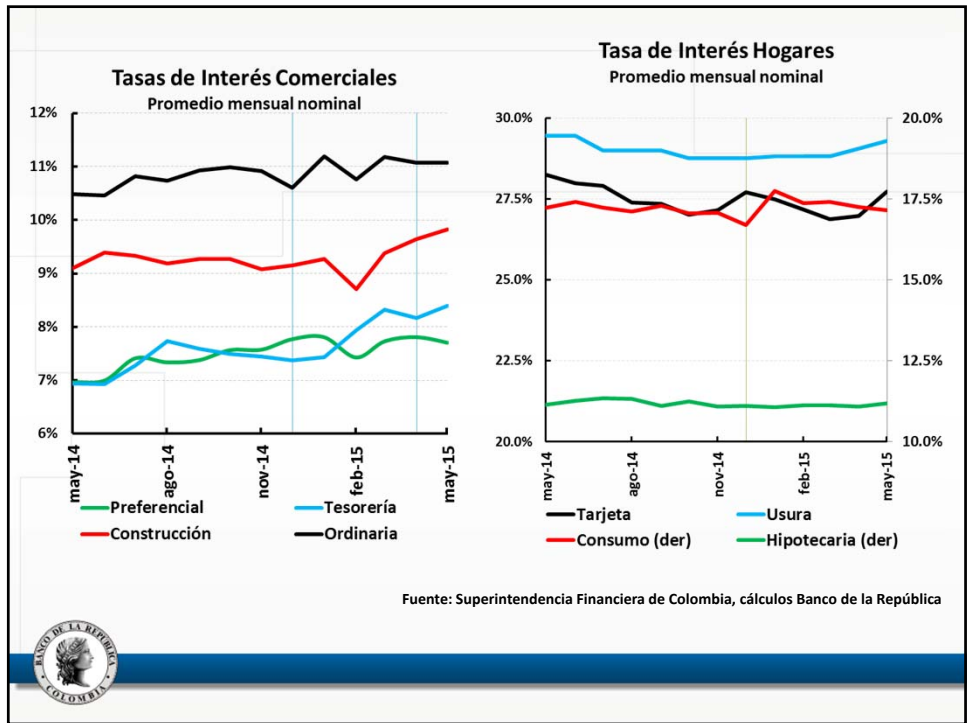
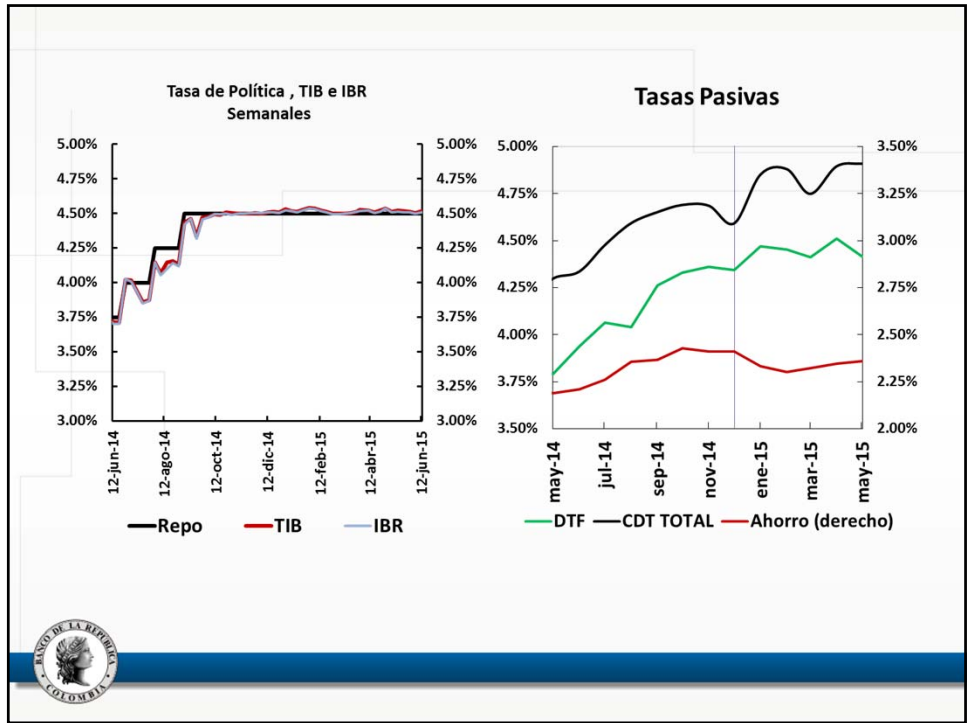




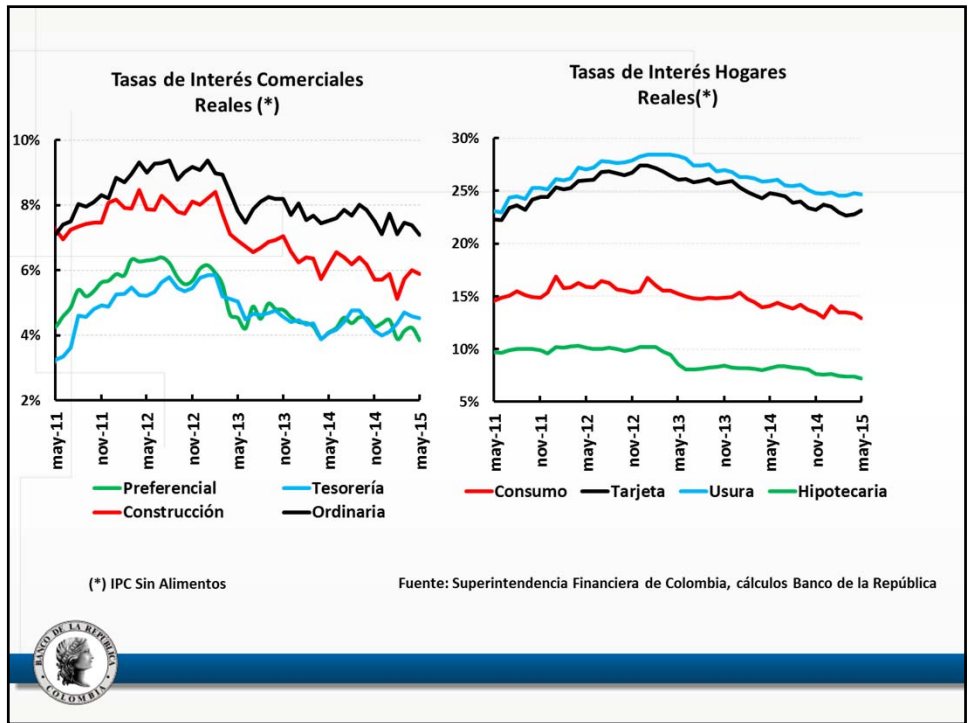
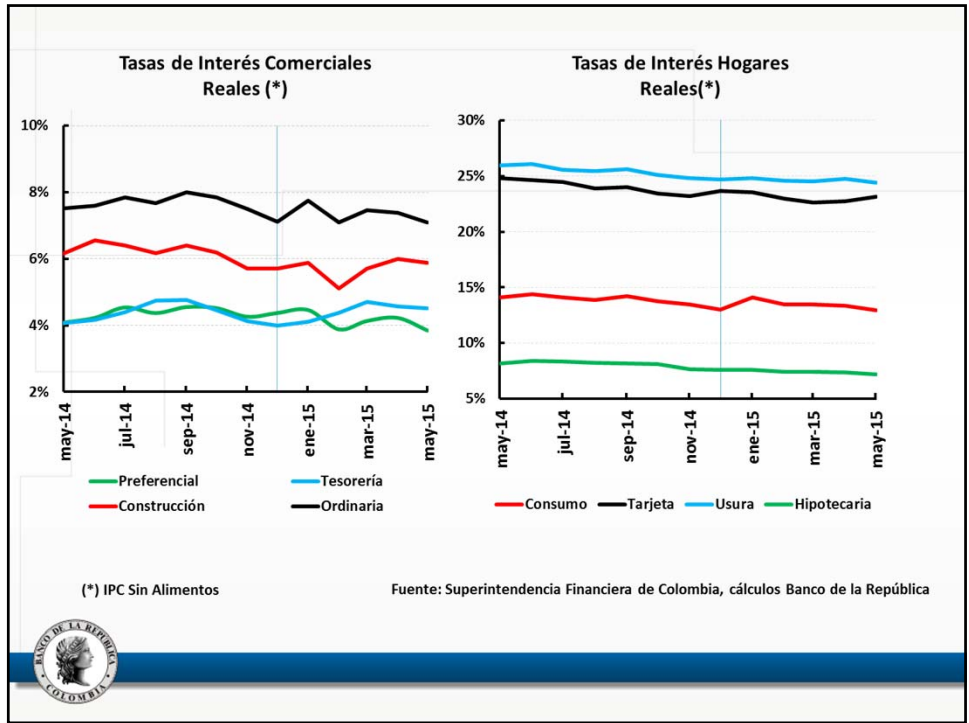




TASAS DE INTERES



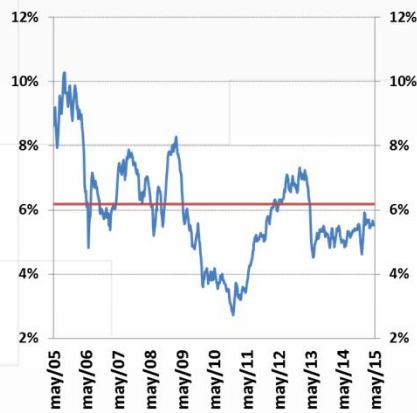
Fuente: Superintendencia Financiera de Colombia, cálculos Banco de la República



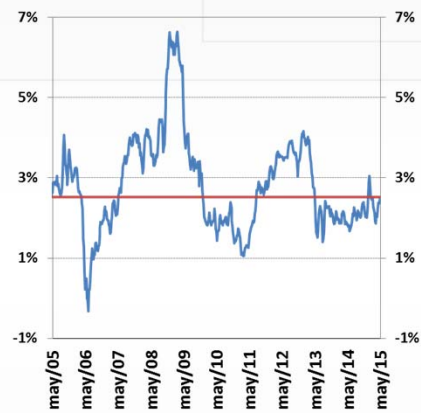
INDICADORES DE RIESGO

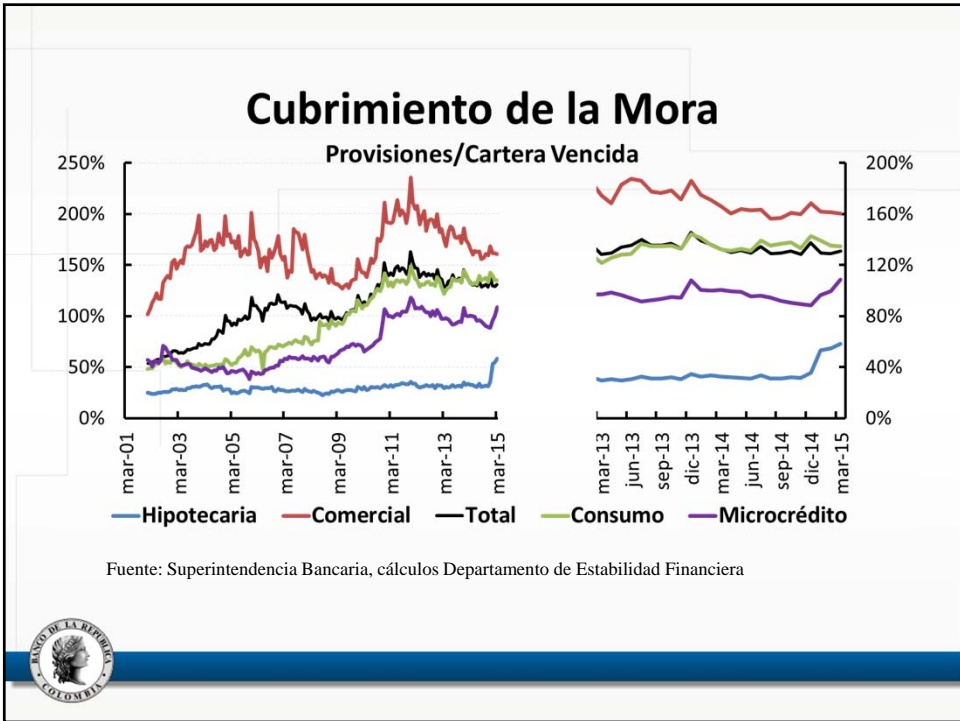
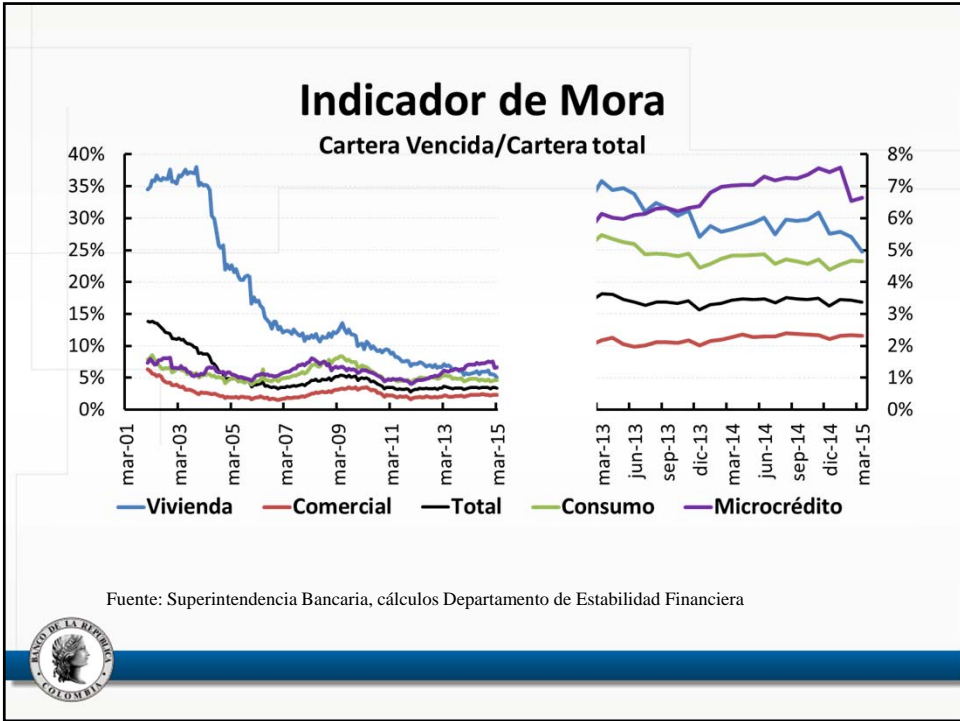


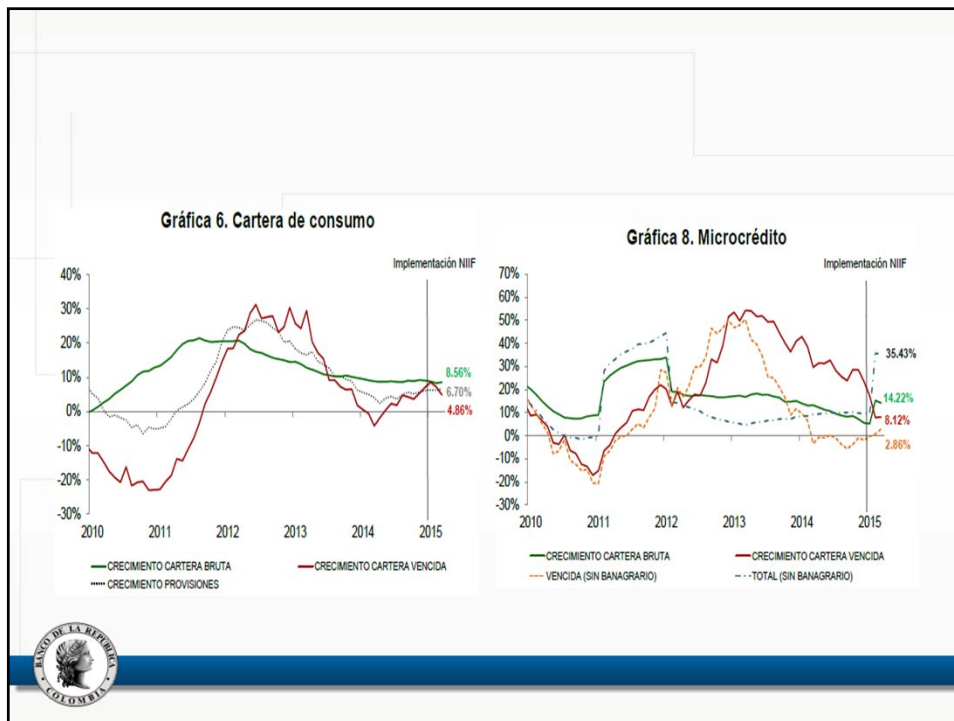
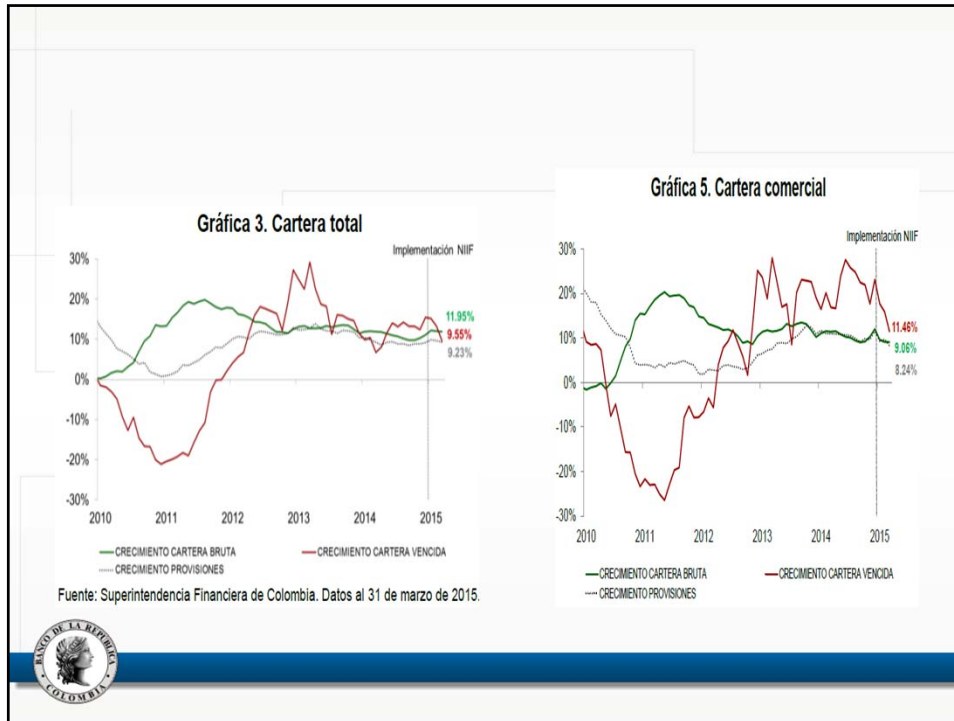
Spread Ponderado Ordinario (*)
Ordinario - TES

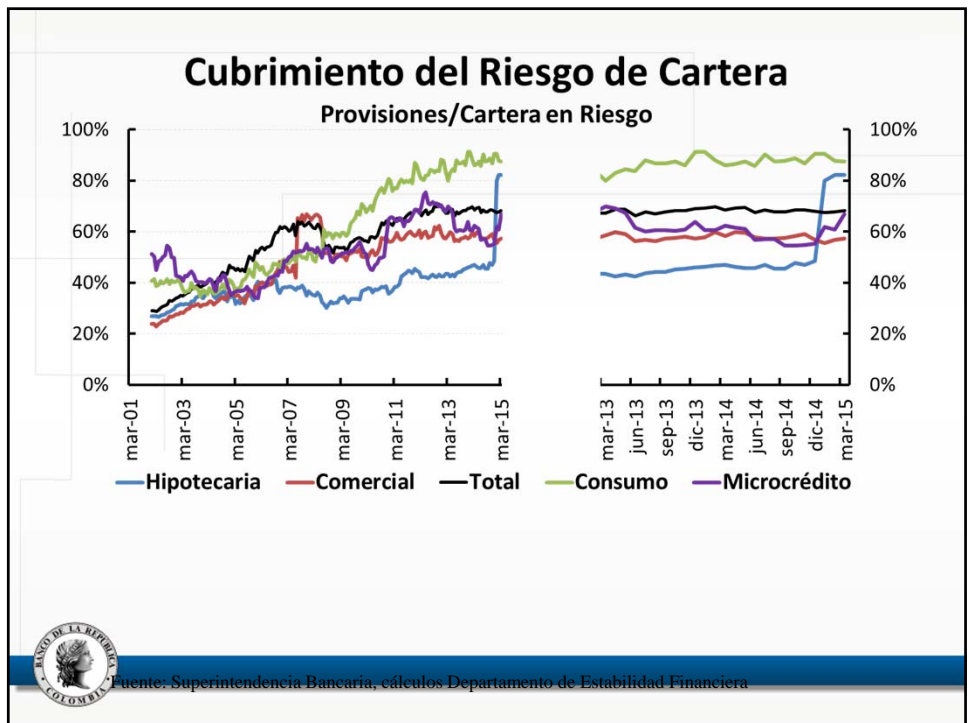
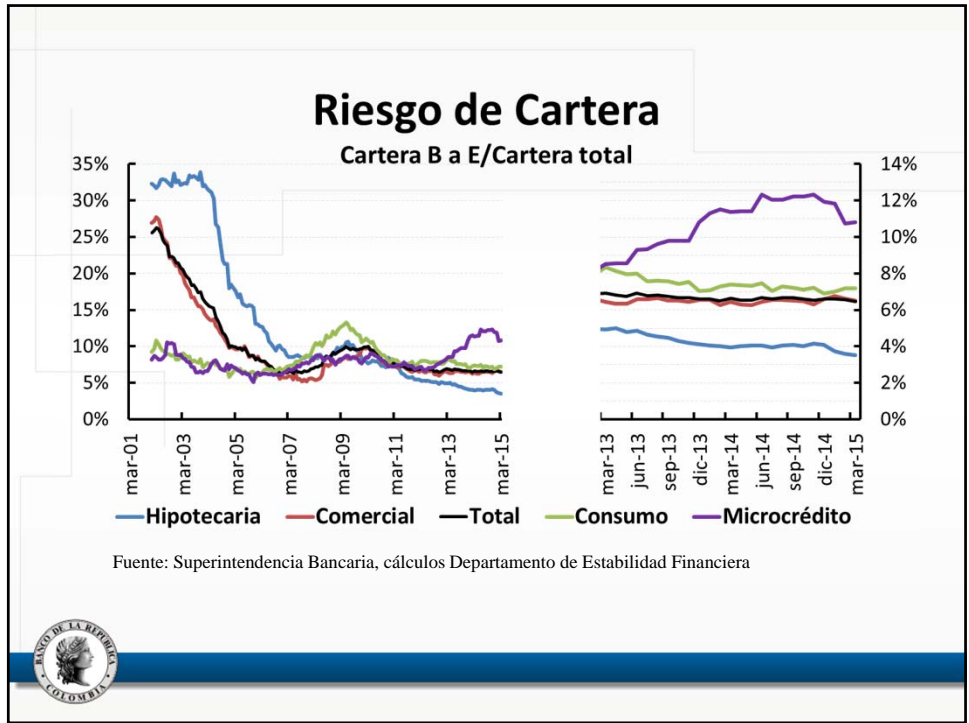


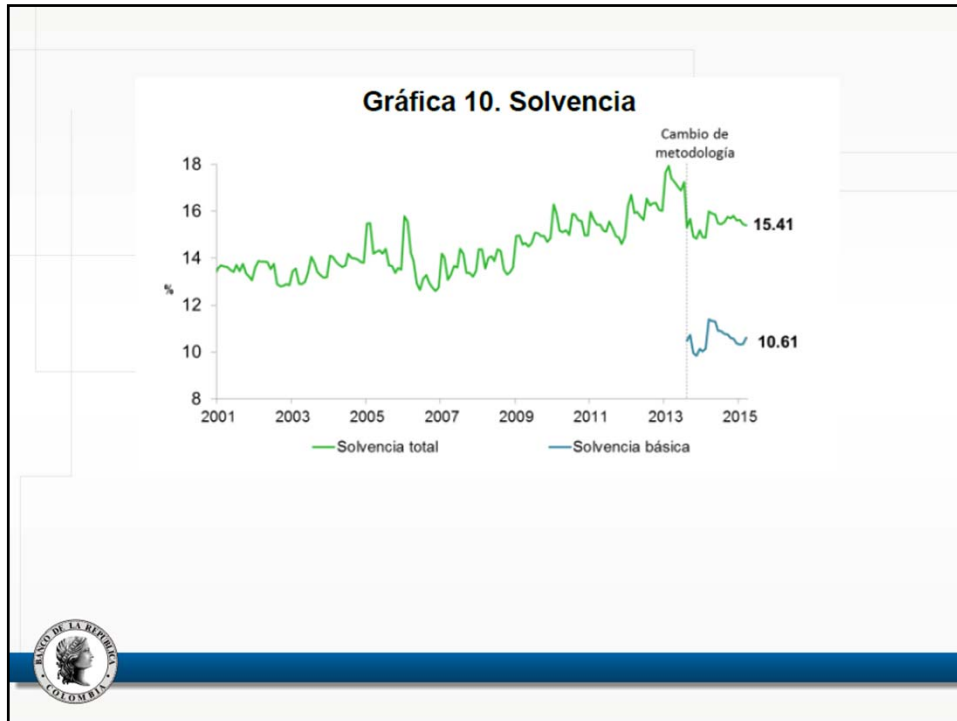
Spread Ponderado Preferencial (*)
Preferencial - TES






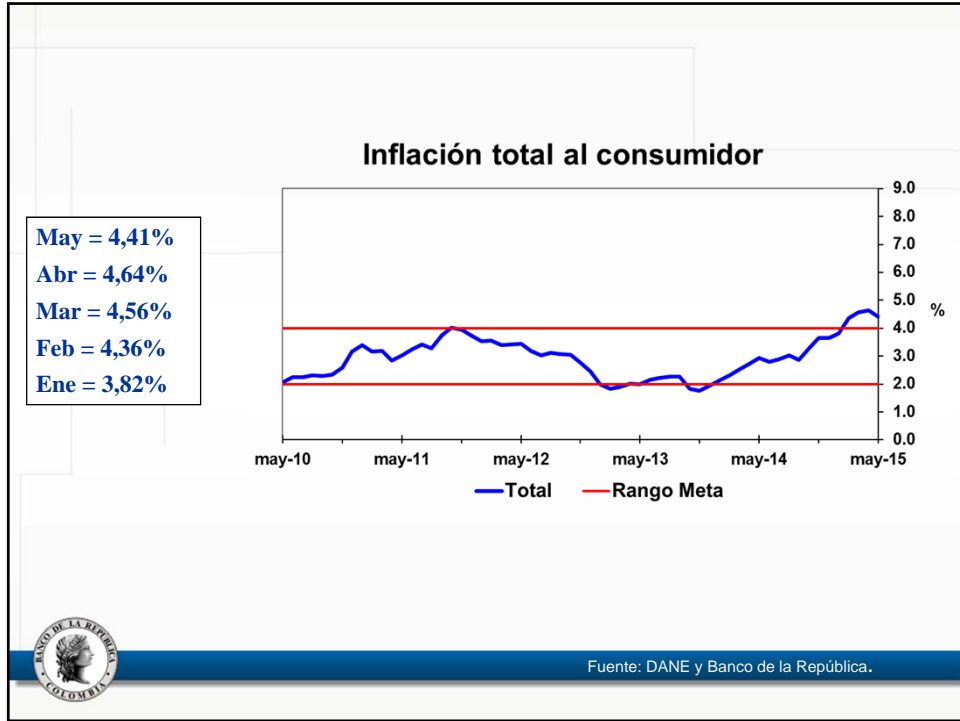






VII. La Inflación en mayo






¿ Qué explica la caída de la inflación anual en mayo?

Comportamiento de la inflación a mayo de 2015

Descripción	dic-13	mar-14	jun-14	sep-14	dic-14	ene-15	feb-15	mar-15	abr-15	may-15	Participación en porcentaje		
											en la desaceleración del mes	en la aceleración del año corrido	
Total	1,94	2,51	2,79	2,86	3,66	3,82	4,36	4,56	4,64	4,41	100,00	100,00	
Sin alimentos	2,36	2,62	2,66	2,70	3,26	3,20	3,41	3,46	3,44	3,72	-83,81	42,21	
Transables	1,40	1,65	1,94	1,59	2,03	2,28	3,26	3,46	3,64	3,73	-9,05	52,65	
No transables	3,76	3,55	3,45	3,26	3,38	3,47	3,50	3,56	3,67	3,83	-22,49	18,93	
Regulados	1,05	2,21	2,14	3,25	4,84	4,01	3,47	3,25	2,68	3,45	-52,27	-29,37	
Alimentos	0,86	2,23	3,11	3,25	4,69	5,41	6,77	7,37	7,70	6,16	183,81	57,79	
Perecederos	-0,16	3,17	8,92	7,61	16,74	16,78	19,68	21,57	16,99	8,34	146,18	-34,37	
Procesados	-0,24	0,92	1,44	2,14	2,54	3,70	5,62	5,99	7,00	6,55	28,63	81,10	
Comidas fuera del hogar	3,26	4,13	3,52	3,23	3,51	3,60	3,34	3,59	4,68	4,45	9,00	11,05	
Indicadores de inflación básica													
Sin Alimentos	2,36	2,62	2,66	2,70	3,26	3,20	3,41	3,46	3,44	3,72			
Núcleo 20	2,72	2,86	3,04	2,89	3,42	3,58	3,62	3,70	3,97	4,06			
IPC sin perecederos, ni comb. ni serv. pubs	2,19	2,53	2,53	2,39	2,76	3,12	3,69	3,95	4,29	4,38			
Inflación sin alimentos ni regulados	2,74	2,74	2,81	2,55	2,81	2,97	3,40	3,52	3,65	3,79			
Promedio indicadores inflación básica	2,51	2,69	2,76	2,63	3,06	3,22	3,53	3,65	3,84	3,99			

Fuente: DANE. Cálculos Banco de la República.



Fuente: DANE. Cálculos Banco de la República.

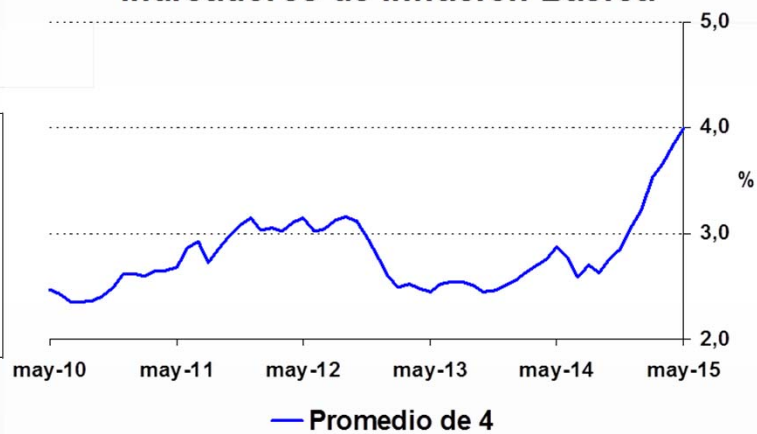
La inflación básica



Indicadores de Inflación Básica

Promedio de 4

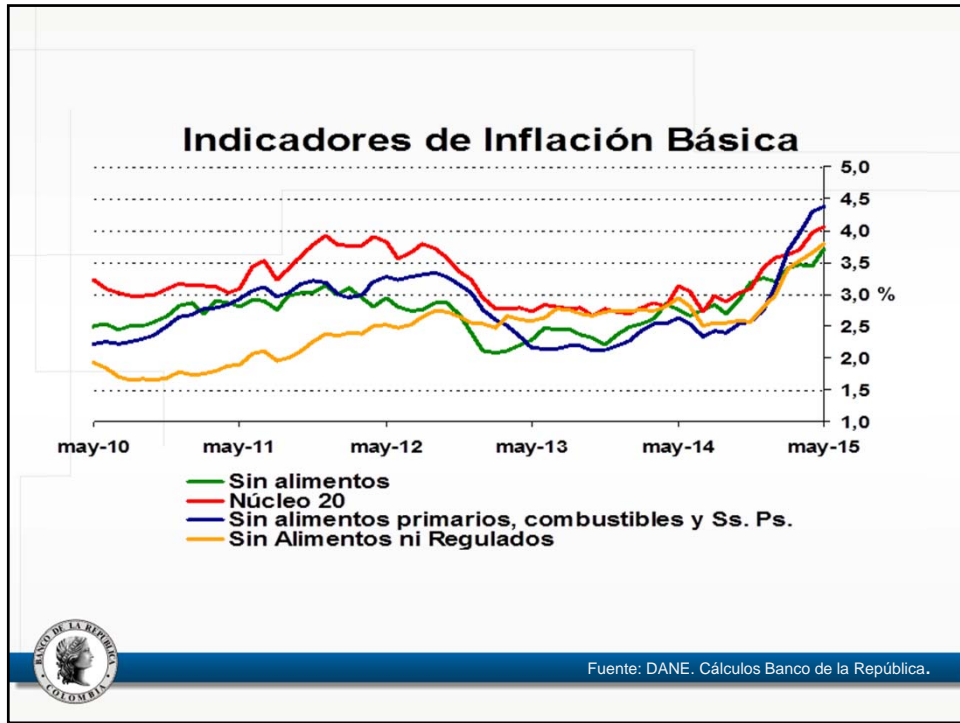
May = 3,99%
Abr = 3,84%
Mar = 3,65%
Feb = 3,53%
Ene = 3,22%



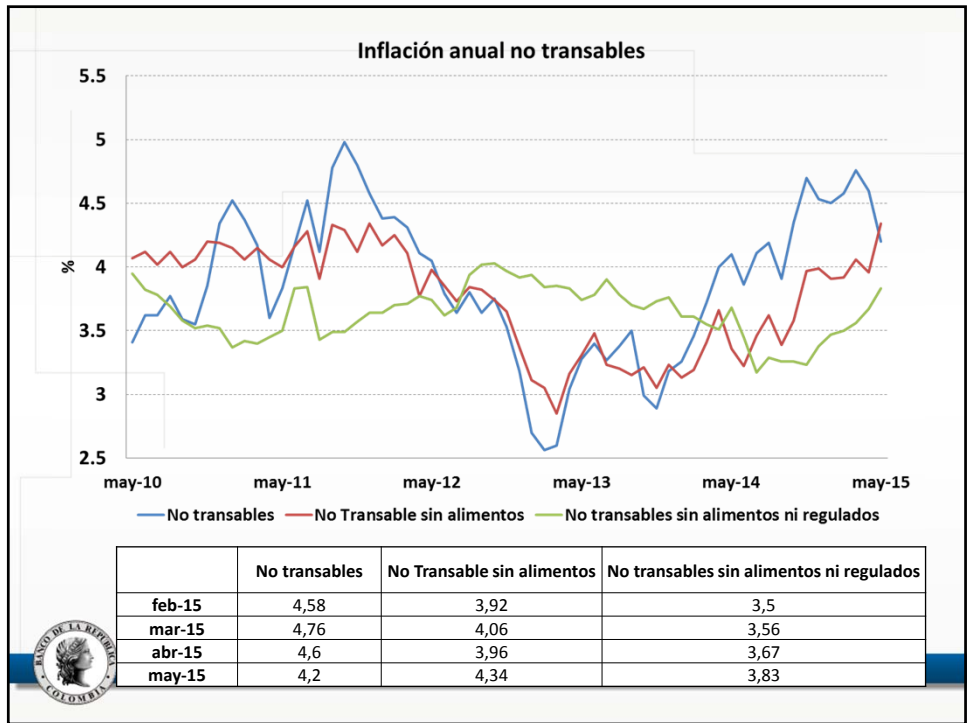
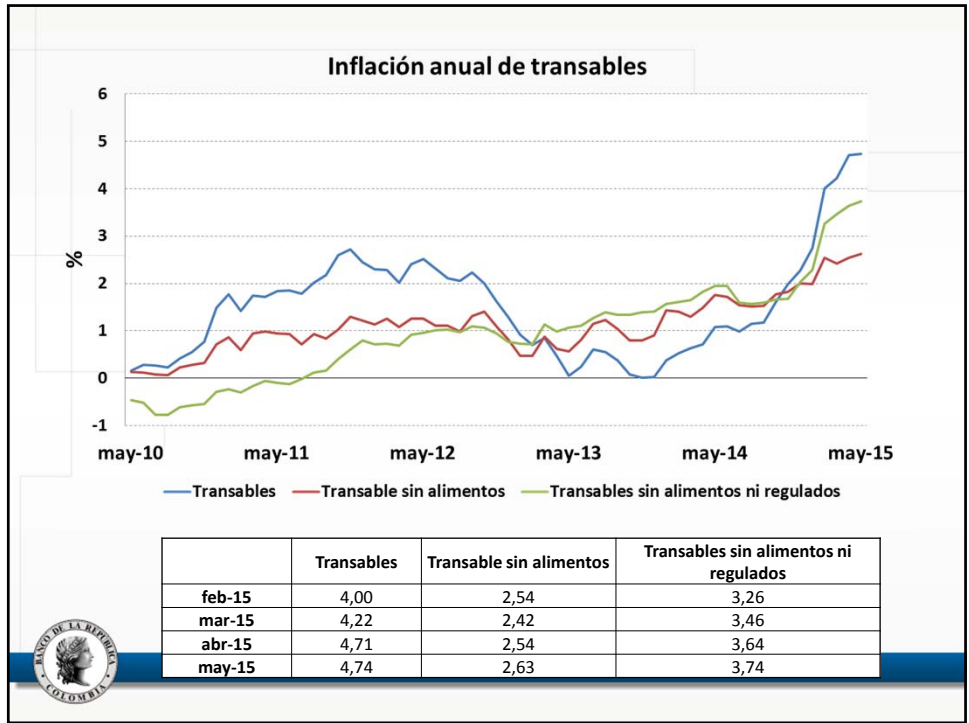
— Promedio de 4

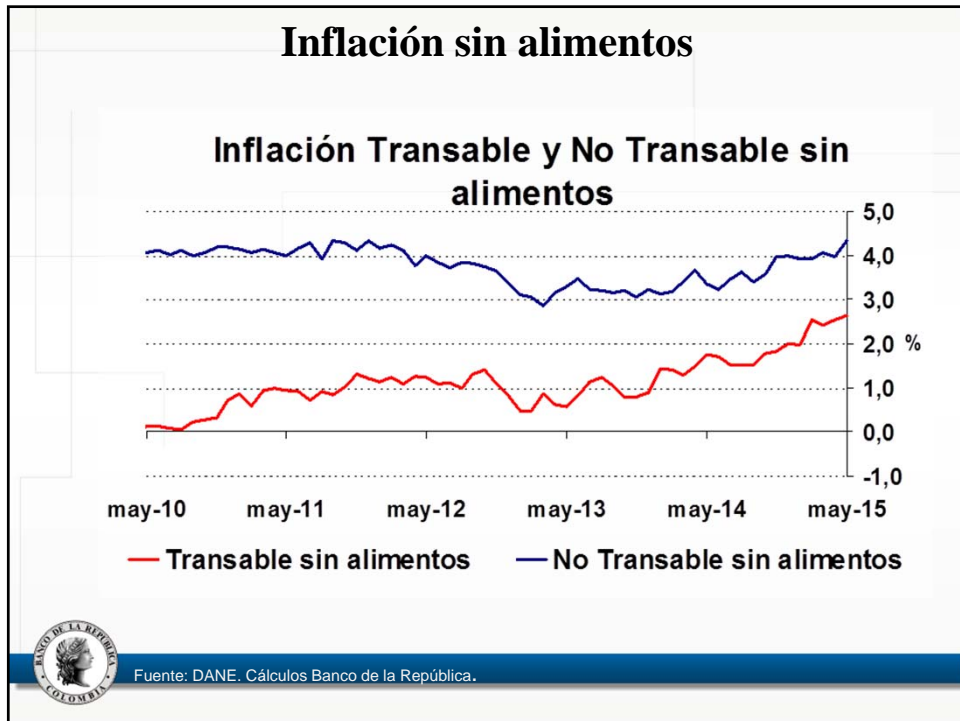
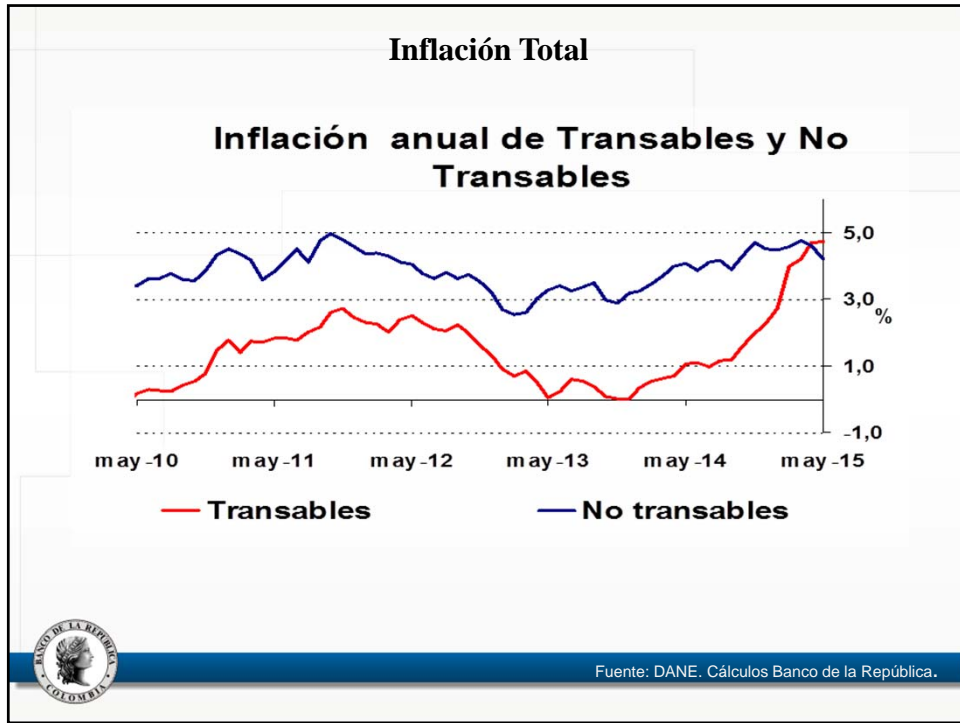


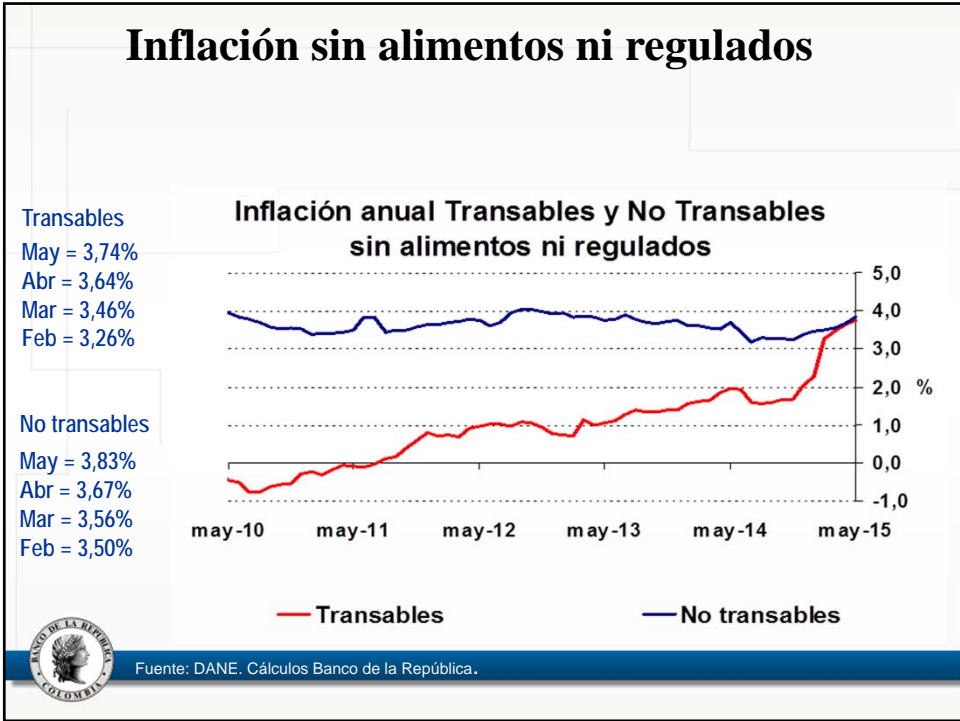
Fuente: DANE. Cálculos Banco de la República.



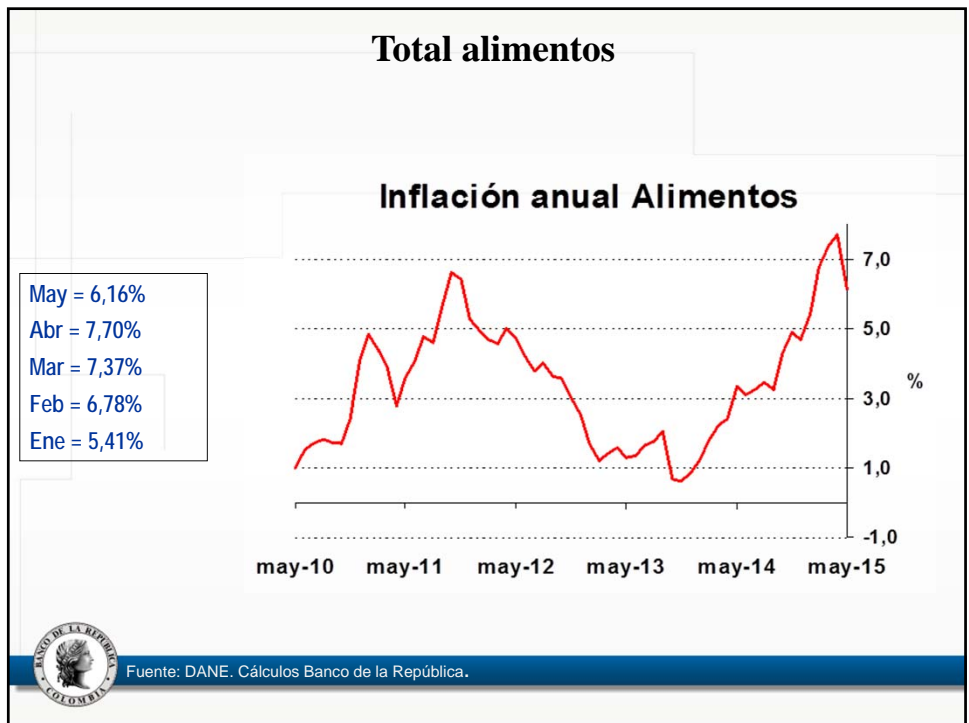
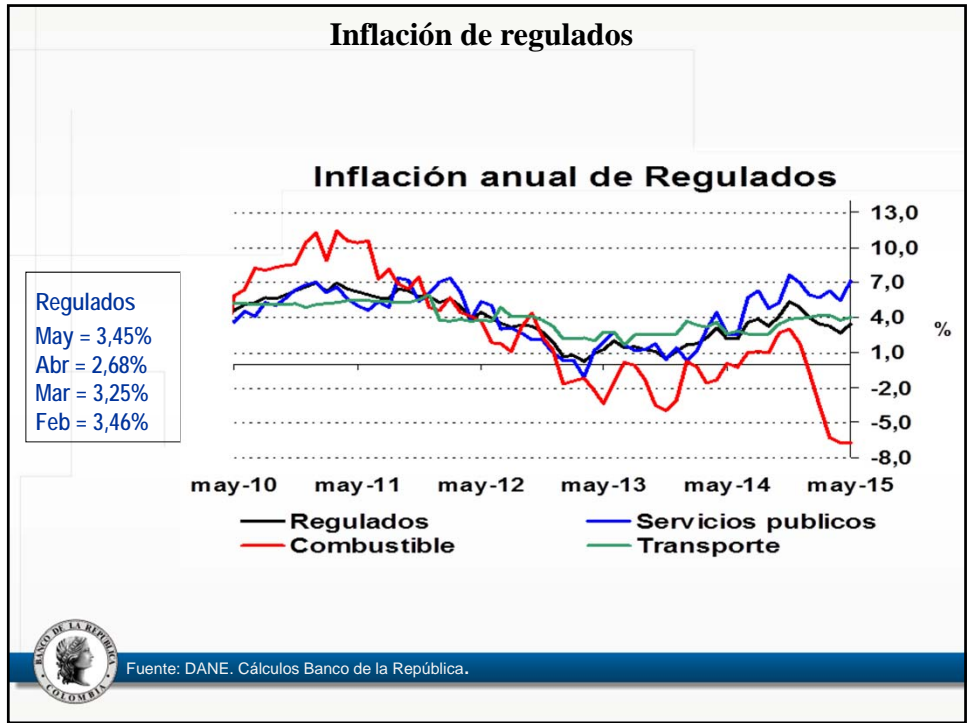
¿Qué pasó con Transables y No Transables?

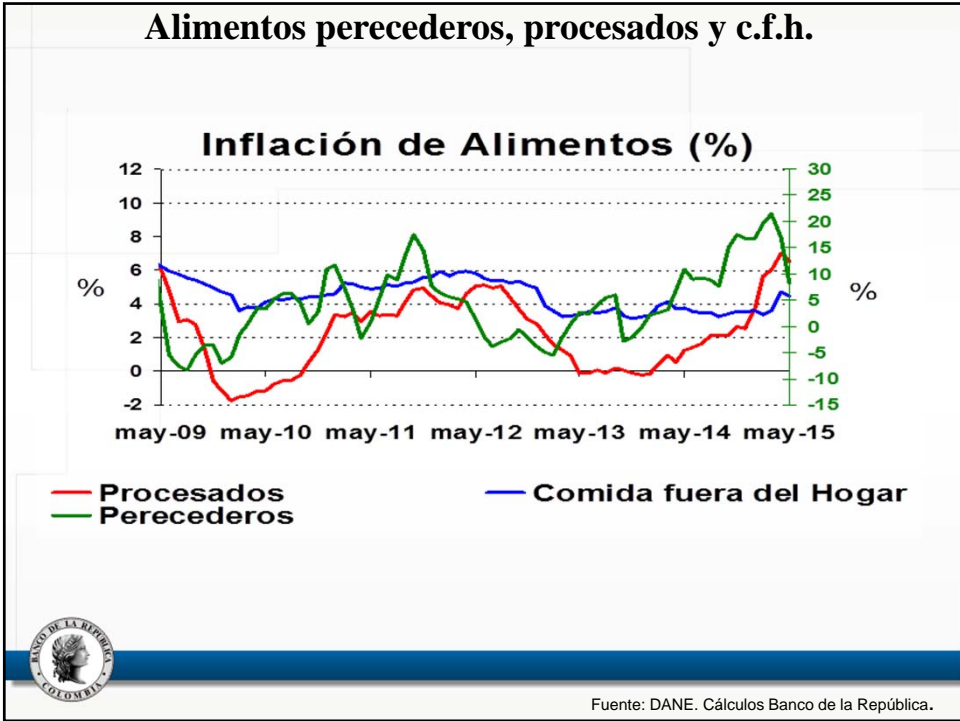




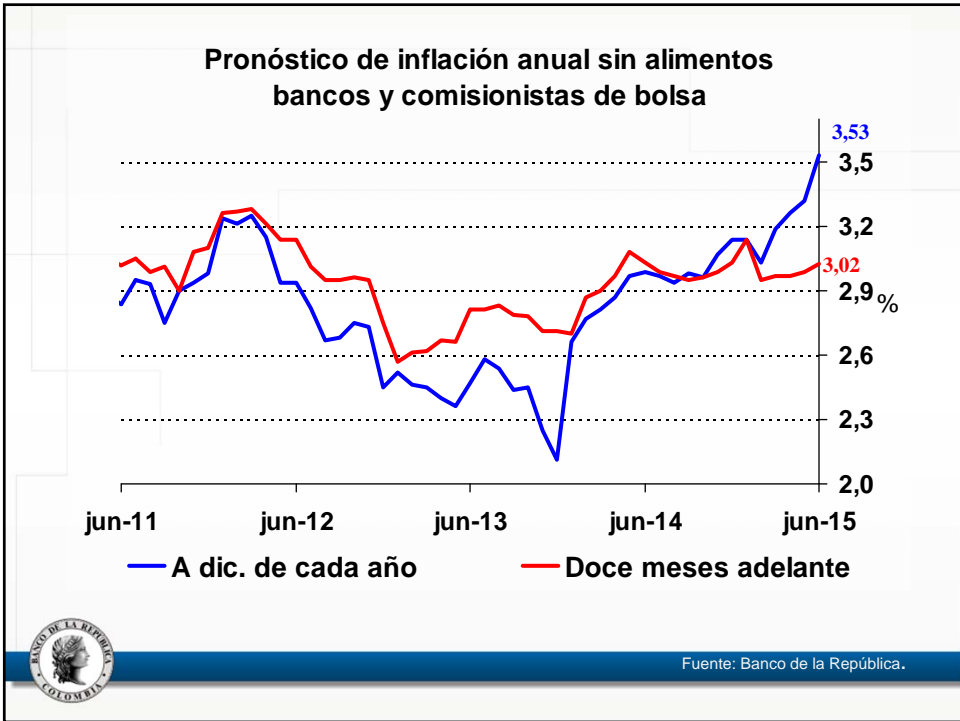
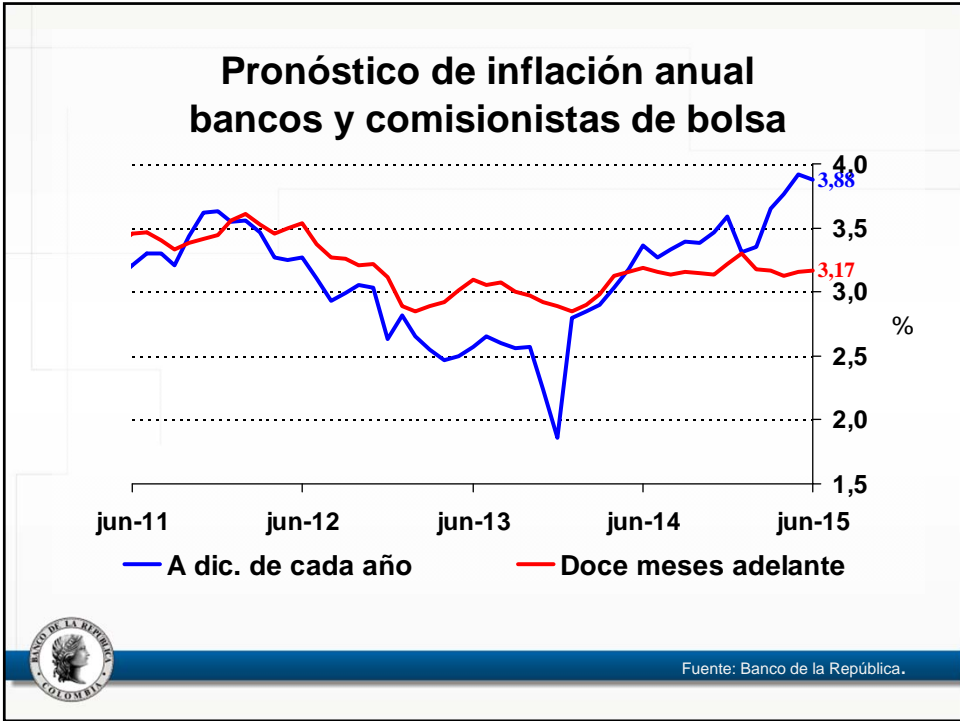


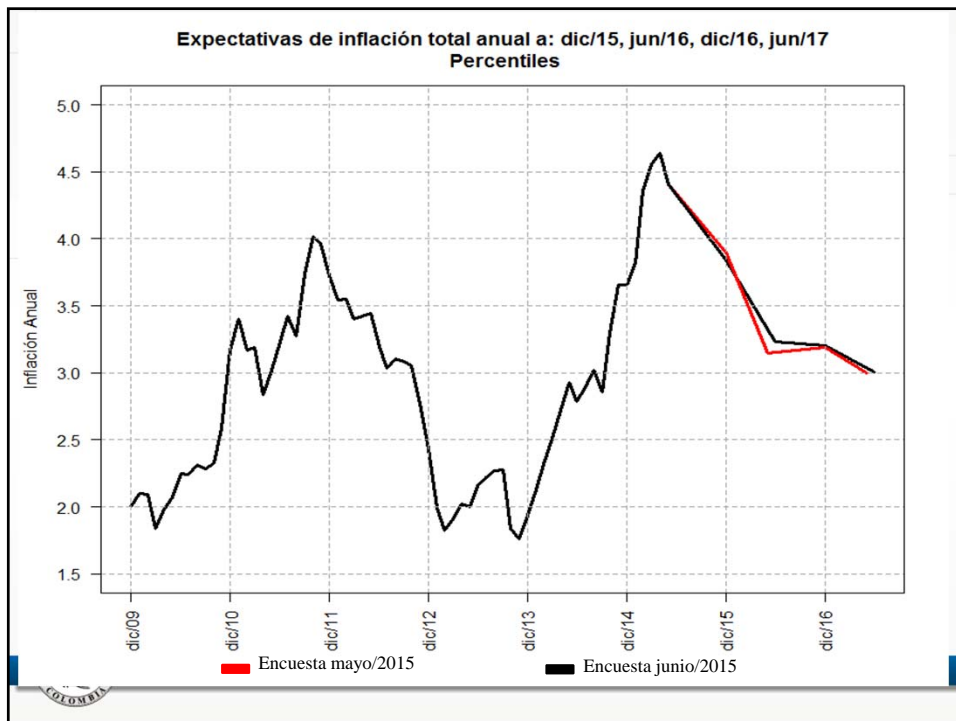
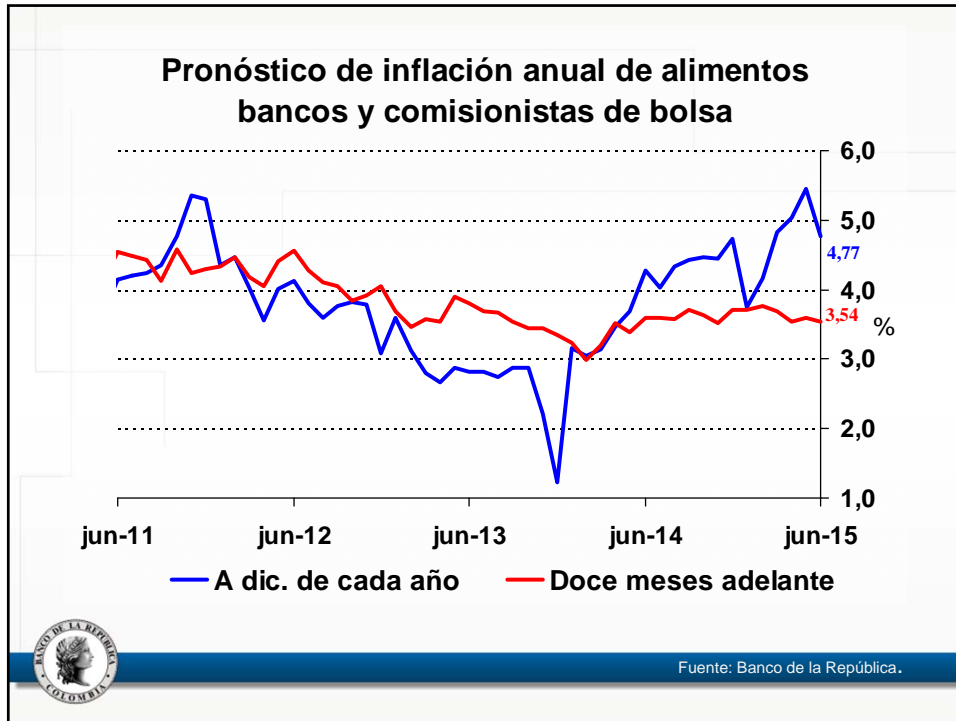
¿Qué pasó con la inflación de regulados y alimentos?

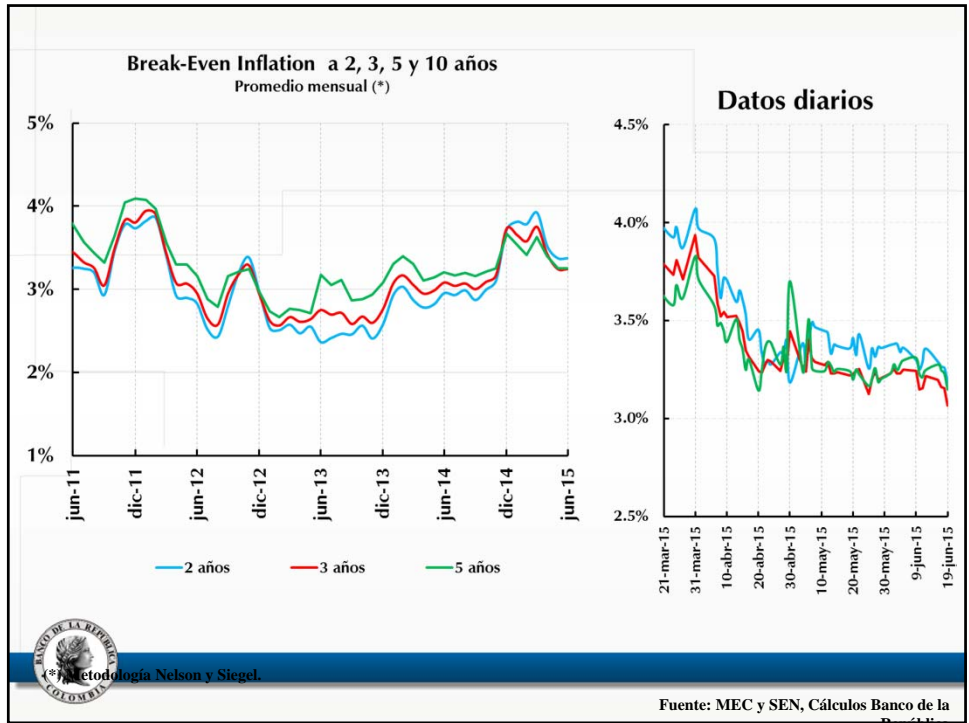




VIII. Expectativas de inflación







Fin