



VERSIÓN PÚBLICA

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

Anexo estadístico
Informe de política monetaria



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Anexo estadístico **Informe de política monetaria**

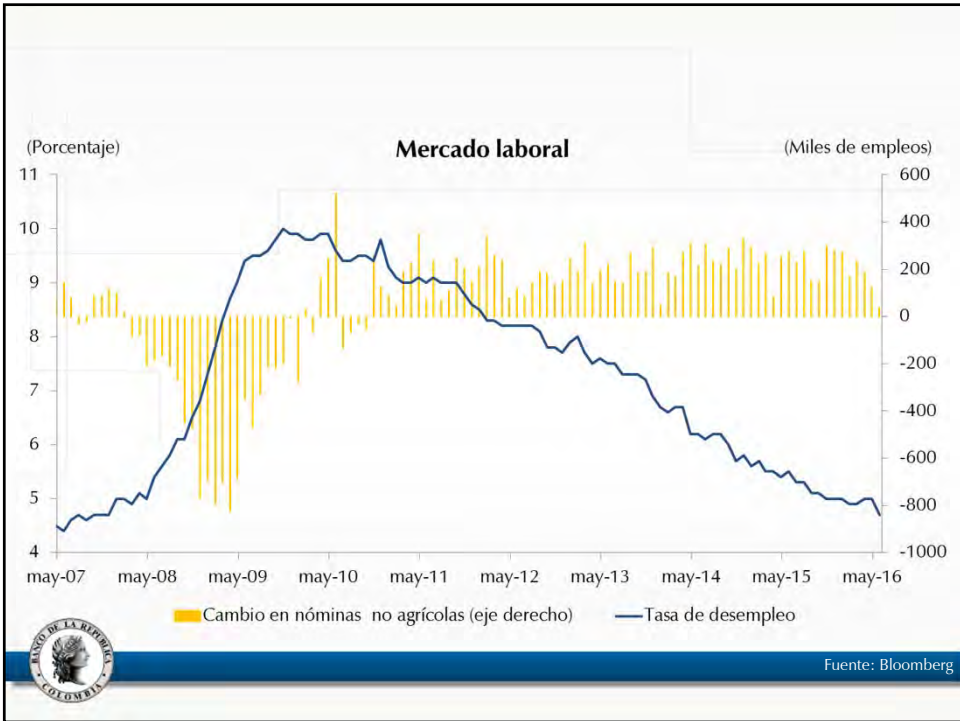
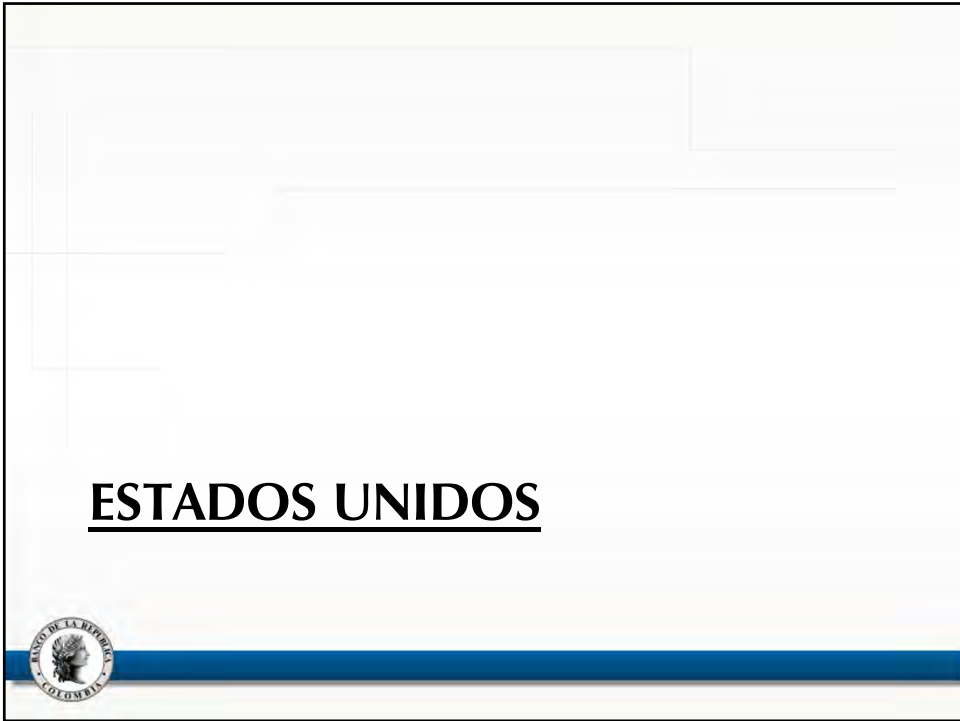
Subgerencia de Estudios Económicos

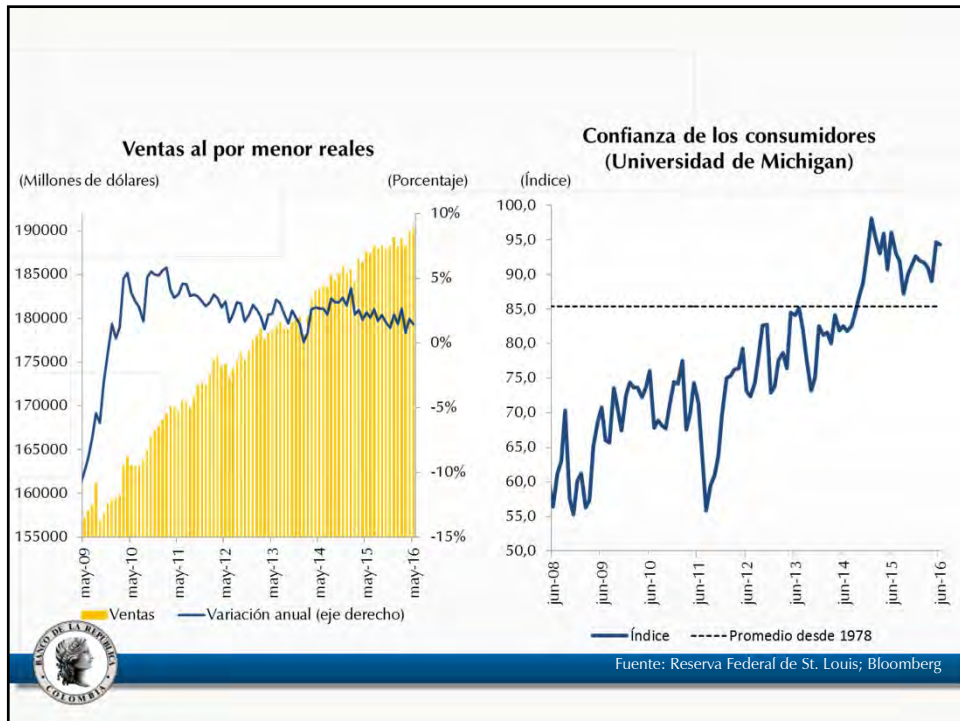
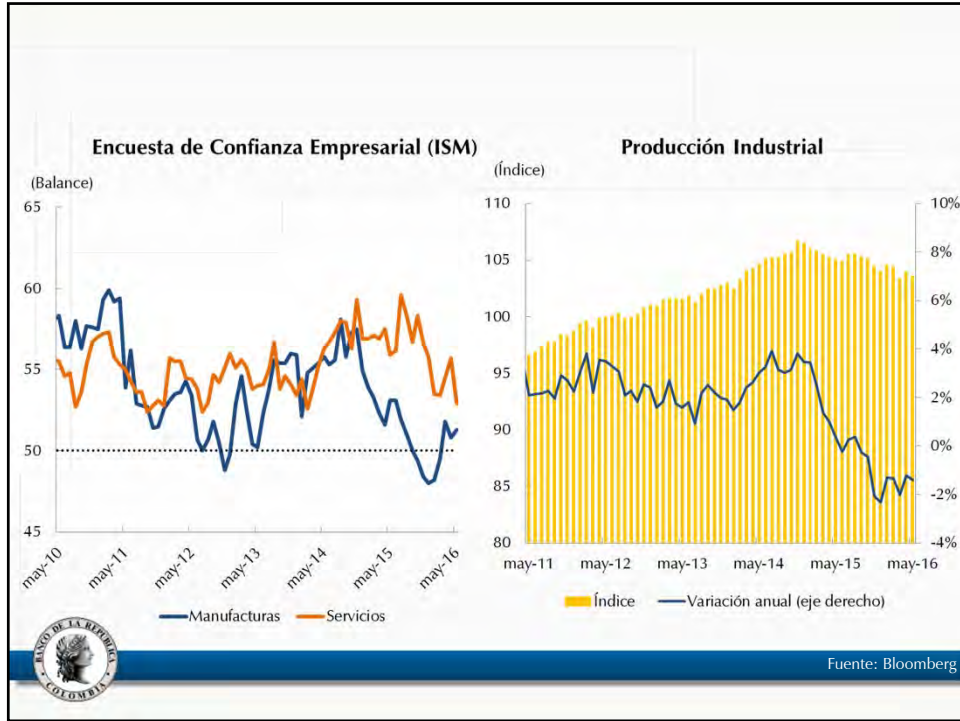
I. Contexto externo



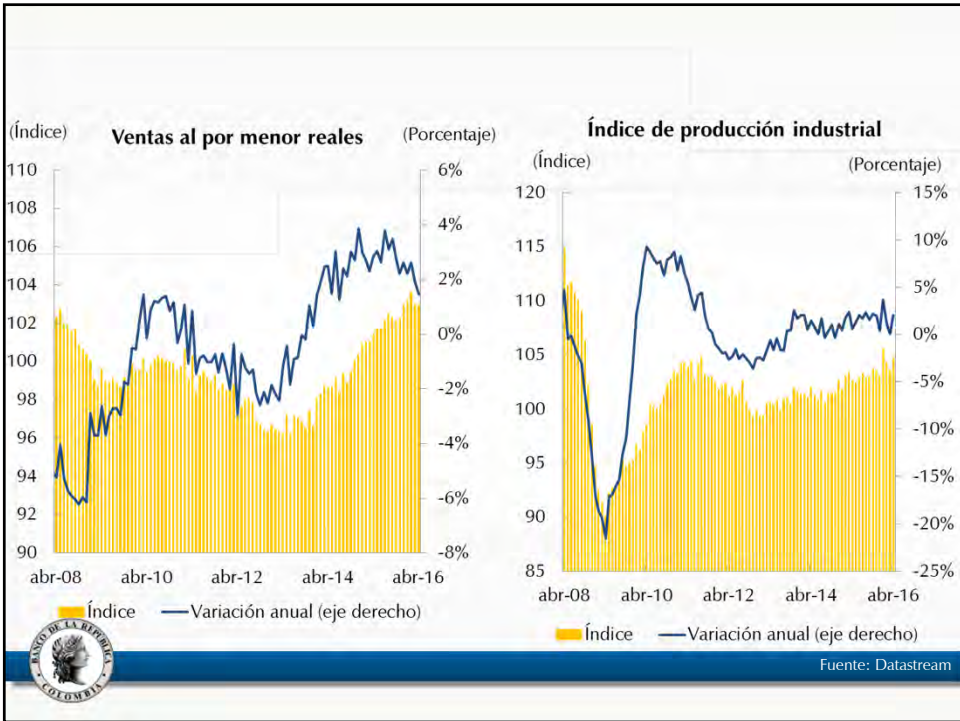
A. ACTIVIDAD REAL

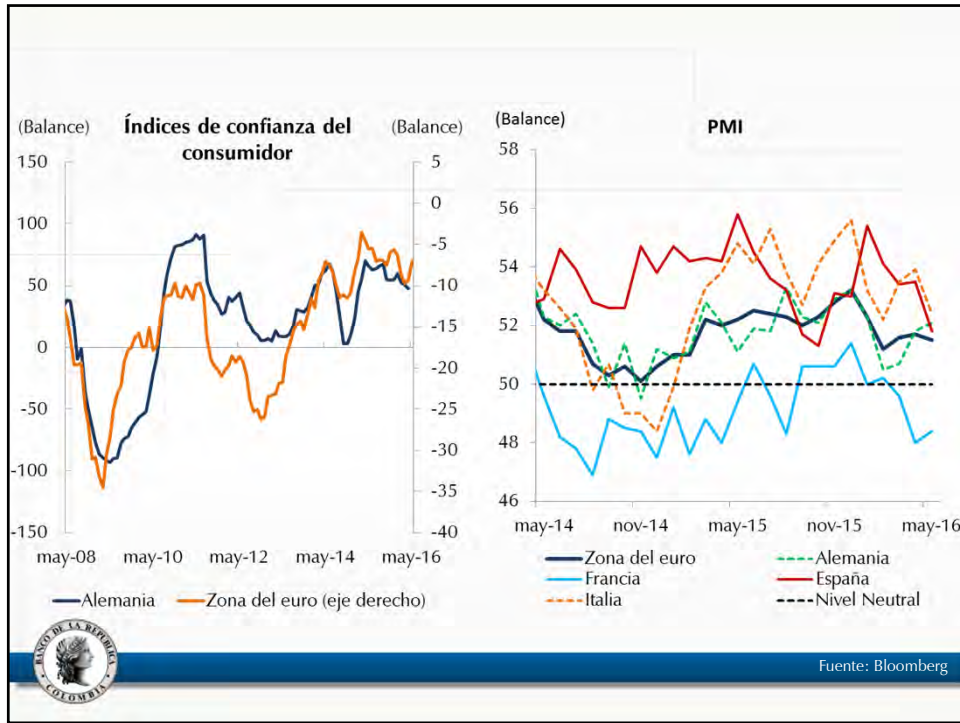


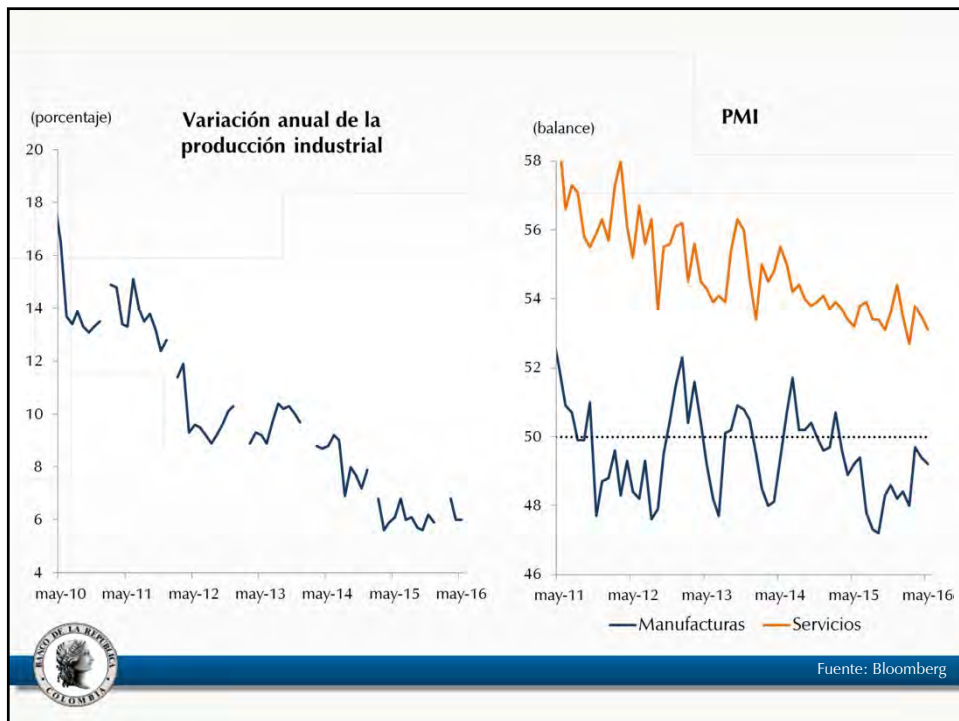
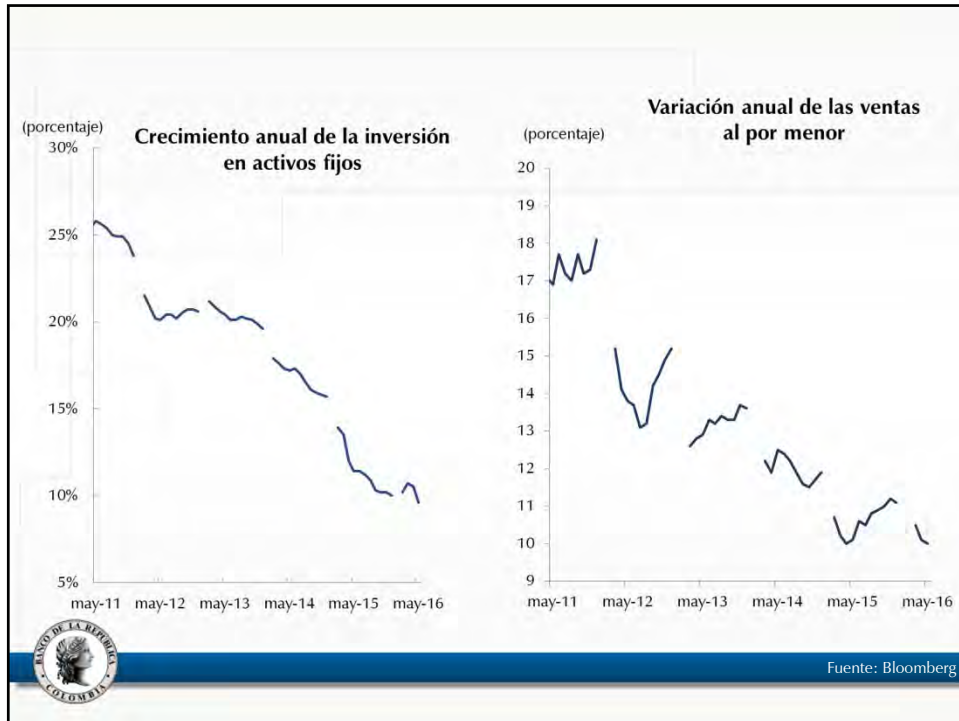




ZONA DEL EURO



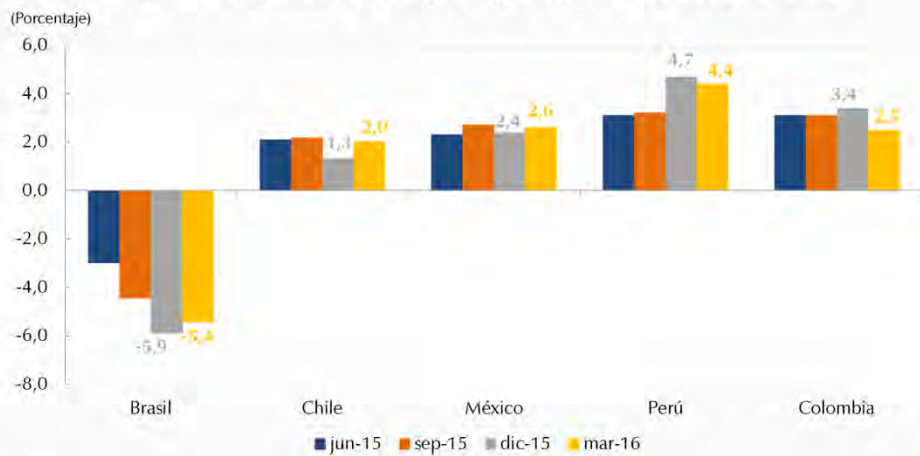




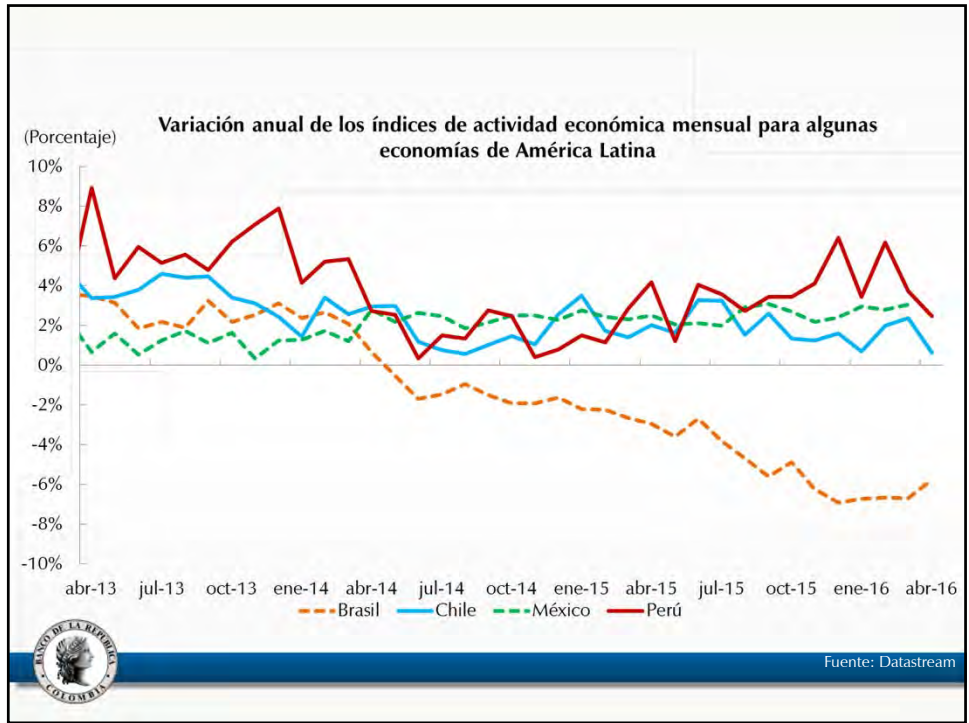
AMÉRICA LATINA



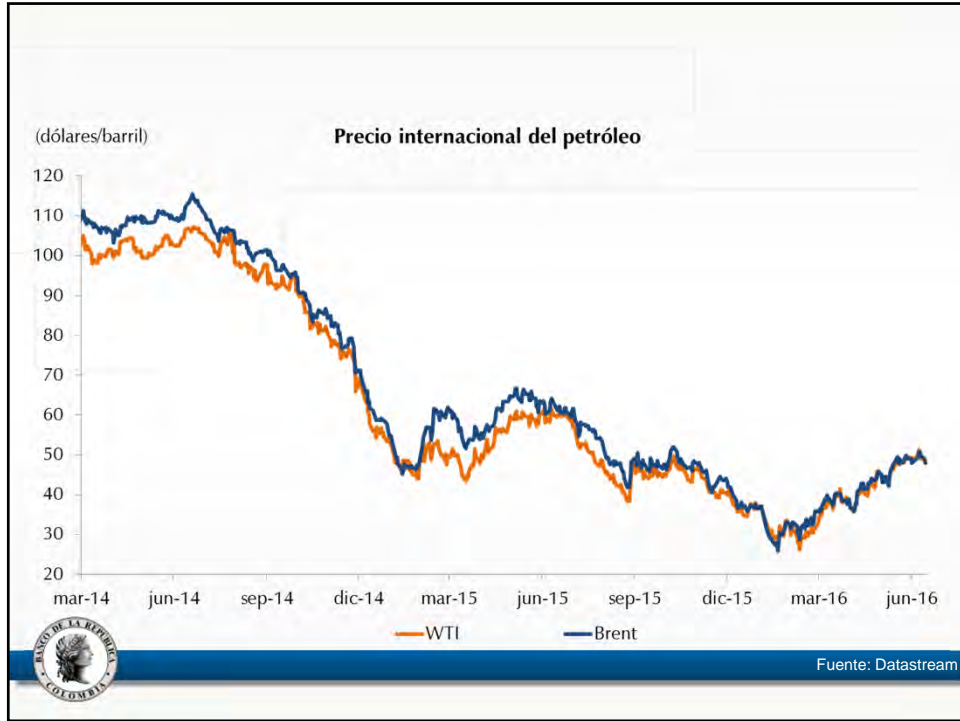
Crecimiento anual del PIB para algunos países de América Latina

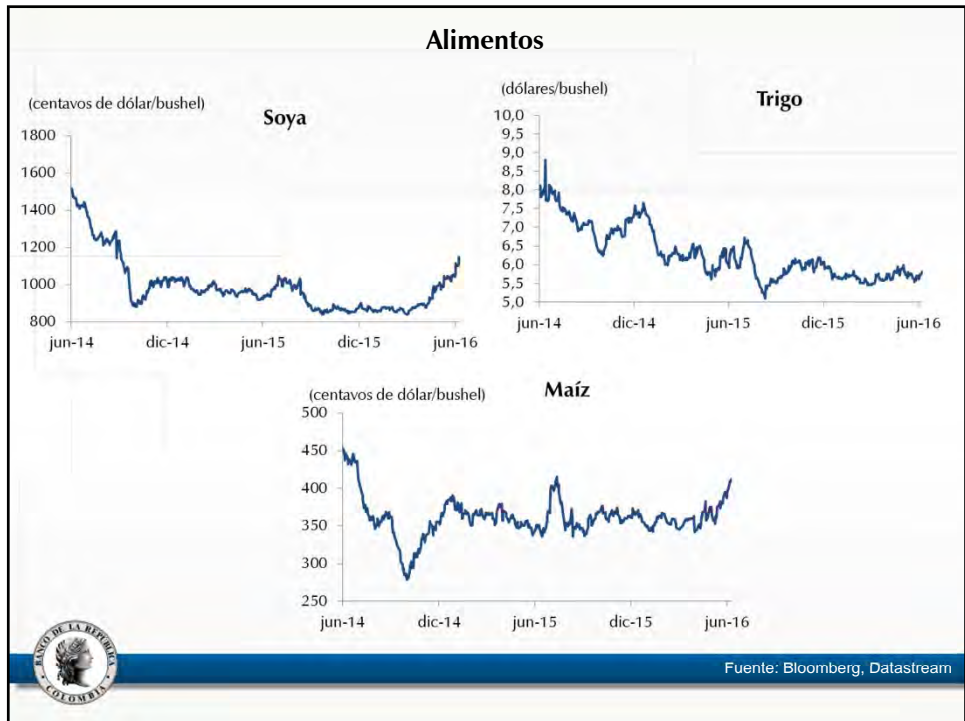
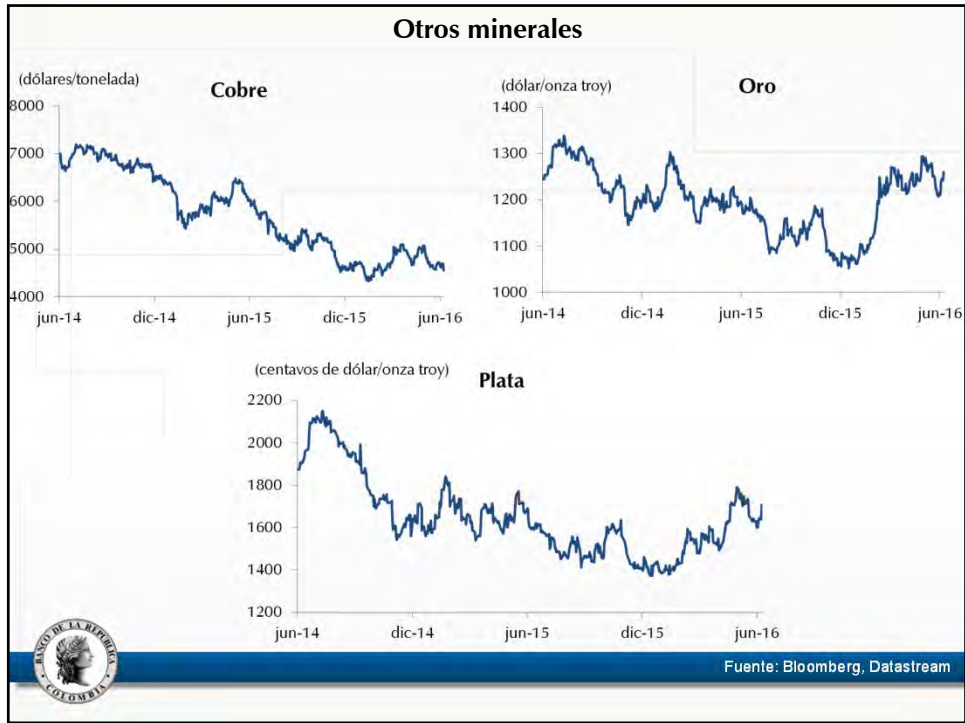


Fuente: Bloomberg



B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS

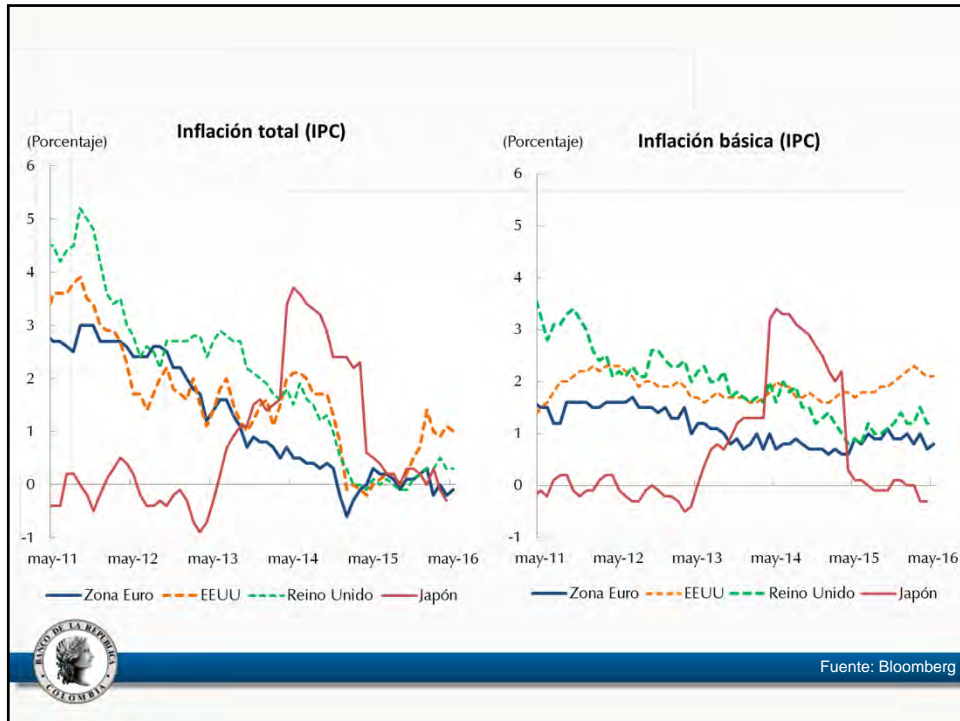






C. INFLACIÓN Y POLÍTICA MONETARIA





Política monetaria

País	Nivel actual	Último cambio
Estados Unidos	0,50	16 Dic 15 (+25pb)
Zona Euro	0,00	10 Mar 16 (-5 pb)
Reino Unido	0,50	5 Mar 09 (-50 pb)
Japón	-0,10	28 Ene 16 (-20 pb)
Australia	1,75	3 May 16 (-25 pb)
Canadá	0,50	15 Jul 15 (-25 pb)
Brasil	14,25	29 Jul 15 (+50 pb)
México	3,75	18 Feb 16 (+50 pb)
Colombia	7,25	27 May 16 (+25 pb)
Perú	4,25	11 Feb 16 (+25 pb)
Chile	3,50	17 Dic 15 (+25 pb)
Corea	1,25	11 Jun 15 (-25 pb)
Polonia	1,50	4 Mar 15 (-50 pb)
Rusia	11,00	15 Jun 15 (-50 pb)
Indonesia	6,75	17 Mar 16 (-25 pb)
India	6,50	5 Abr 16 (-25 pb)
China	4,35	23 Oct 15 (-25 pb)

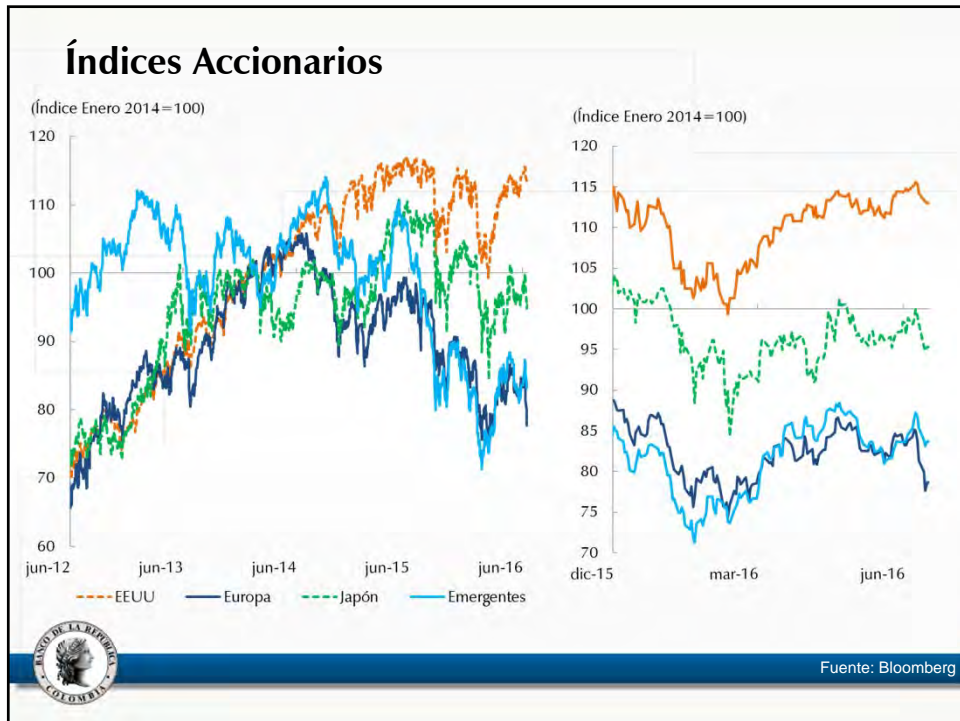
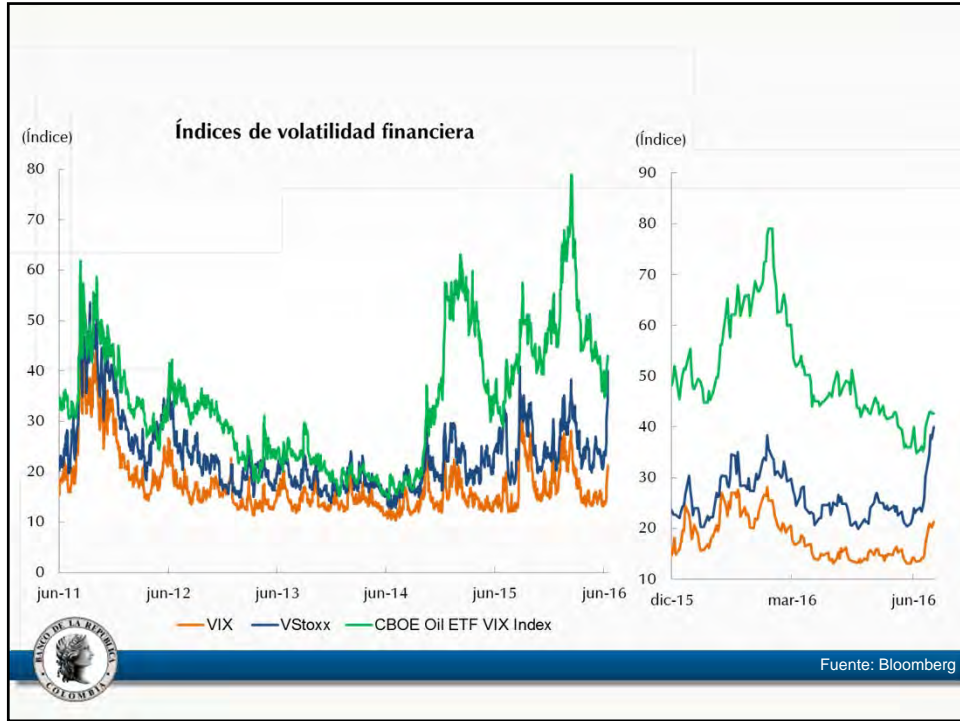
Fuente: JP Morgan (Global Data Watch)

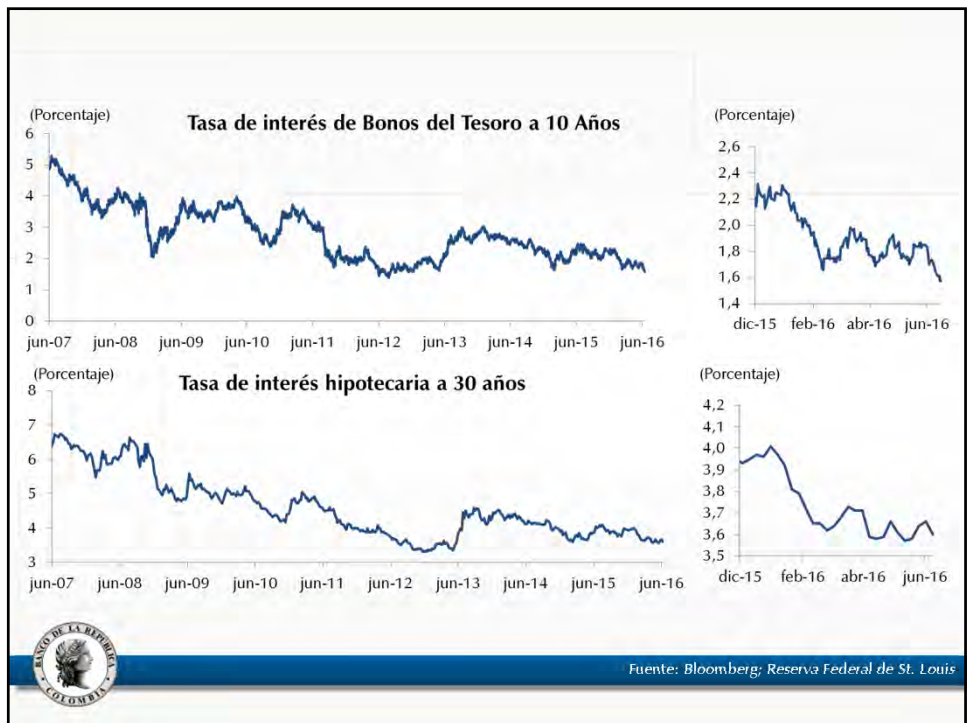


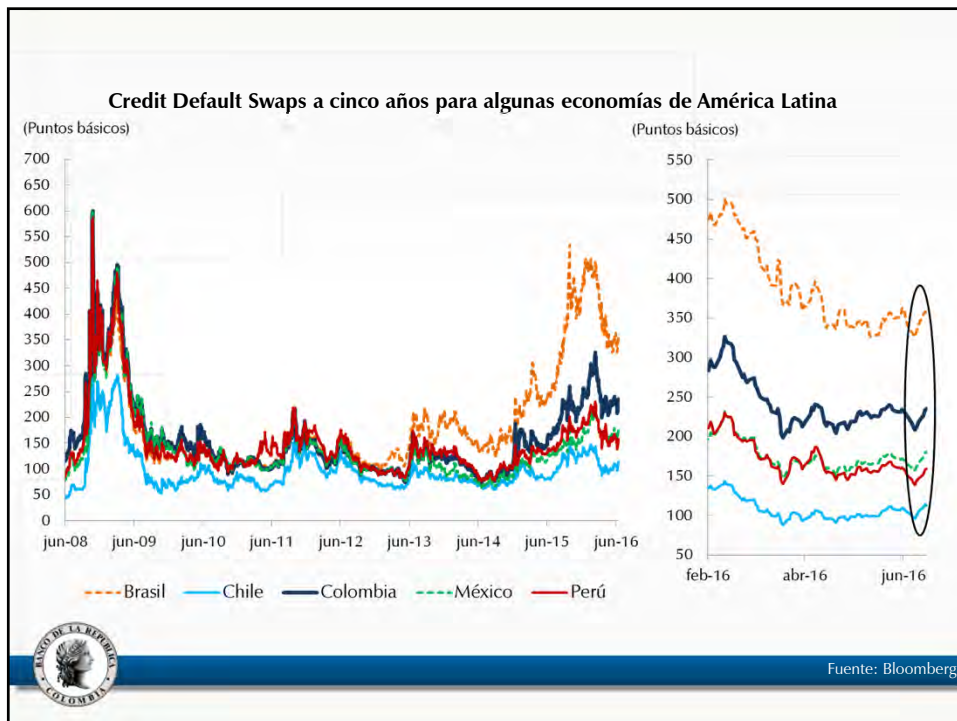
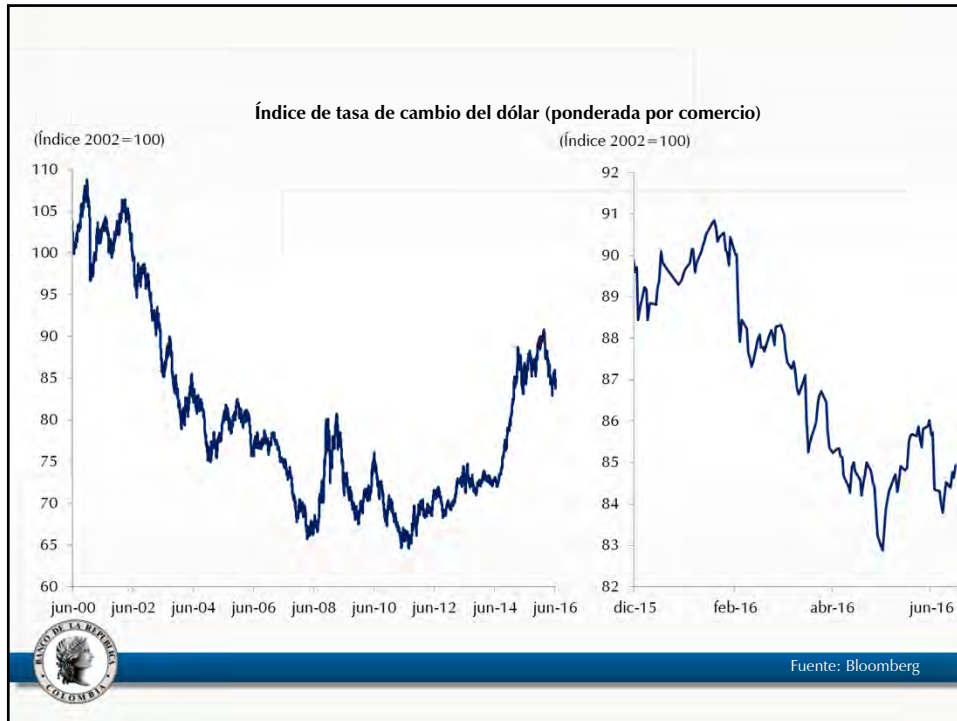
Fuente: JP Morgan (Global Data Watch)

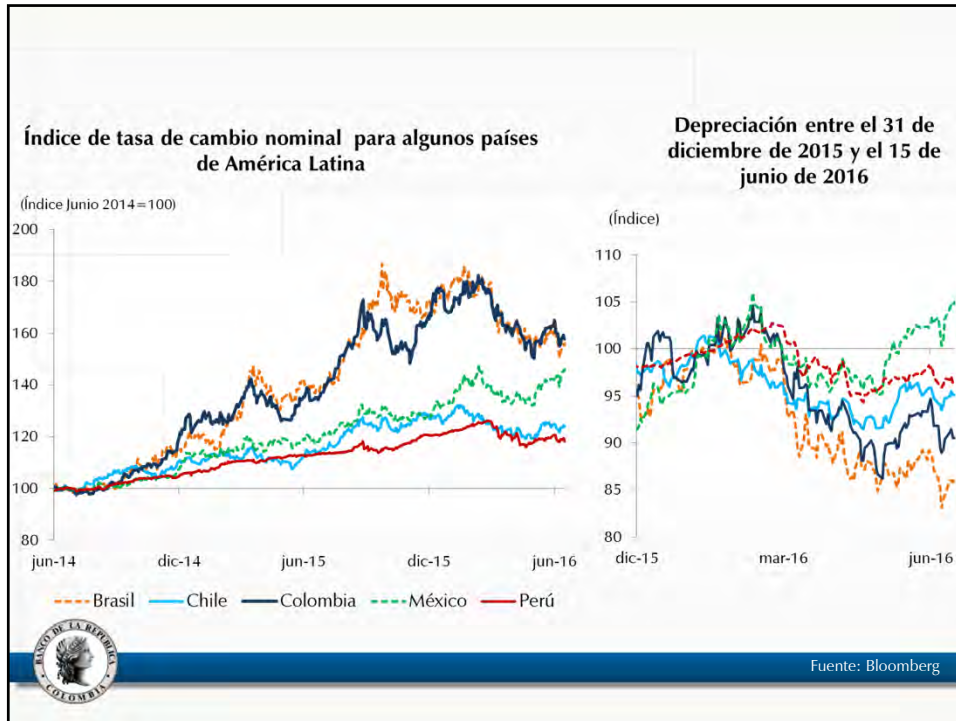
D. VARIABLES FINANCIERAS







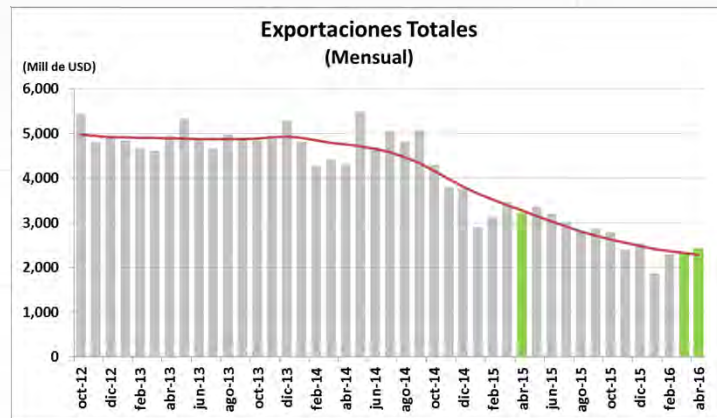




II. Comercio Exterior

Exportaciones

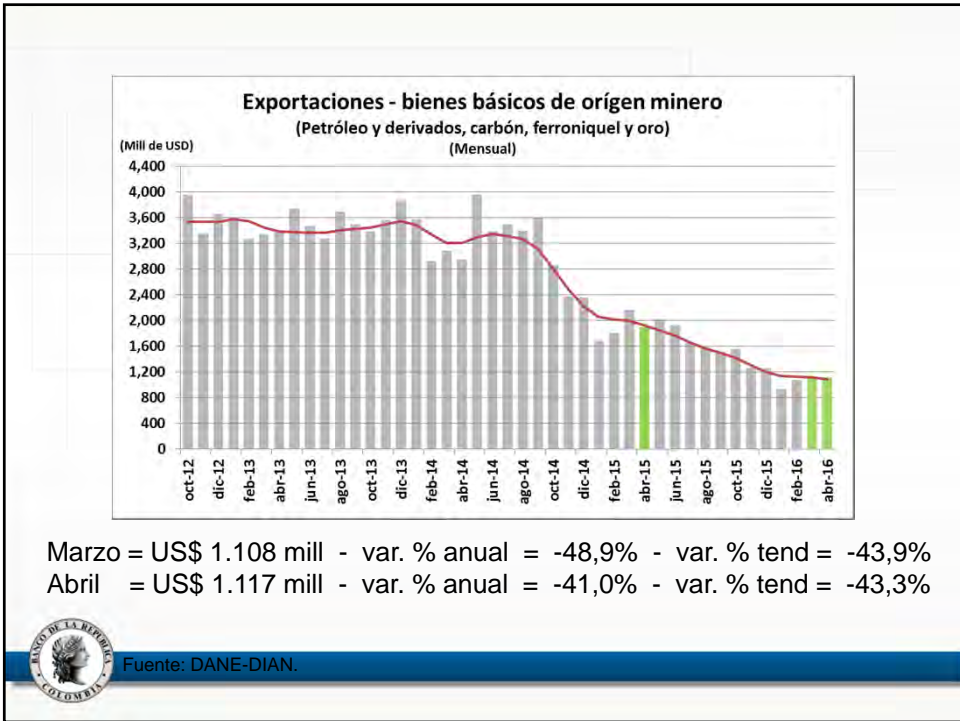
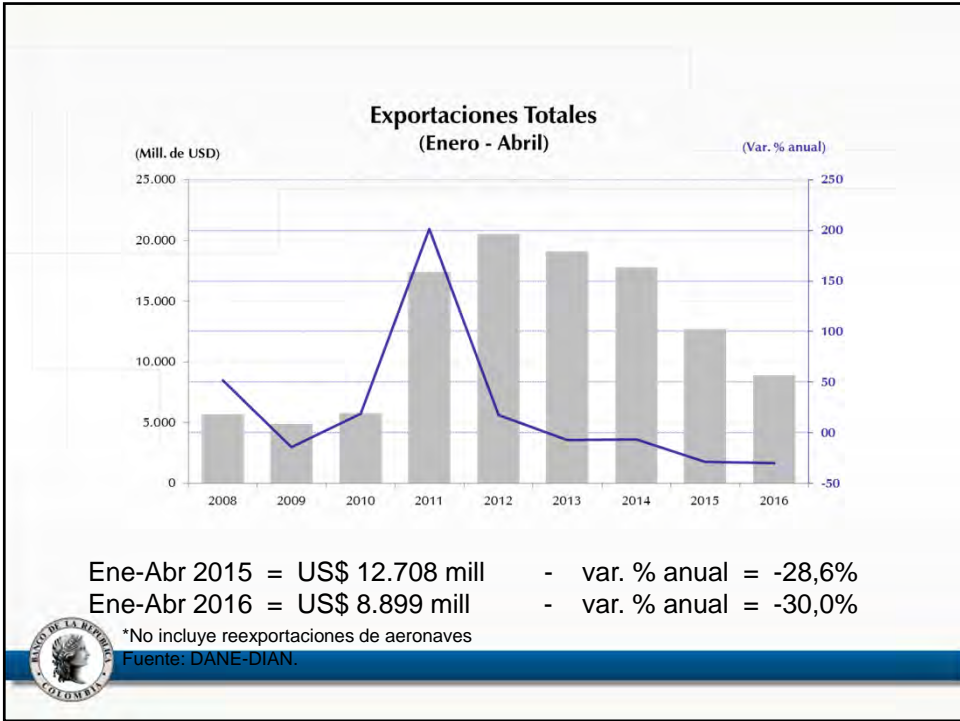
Abril 2016

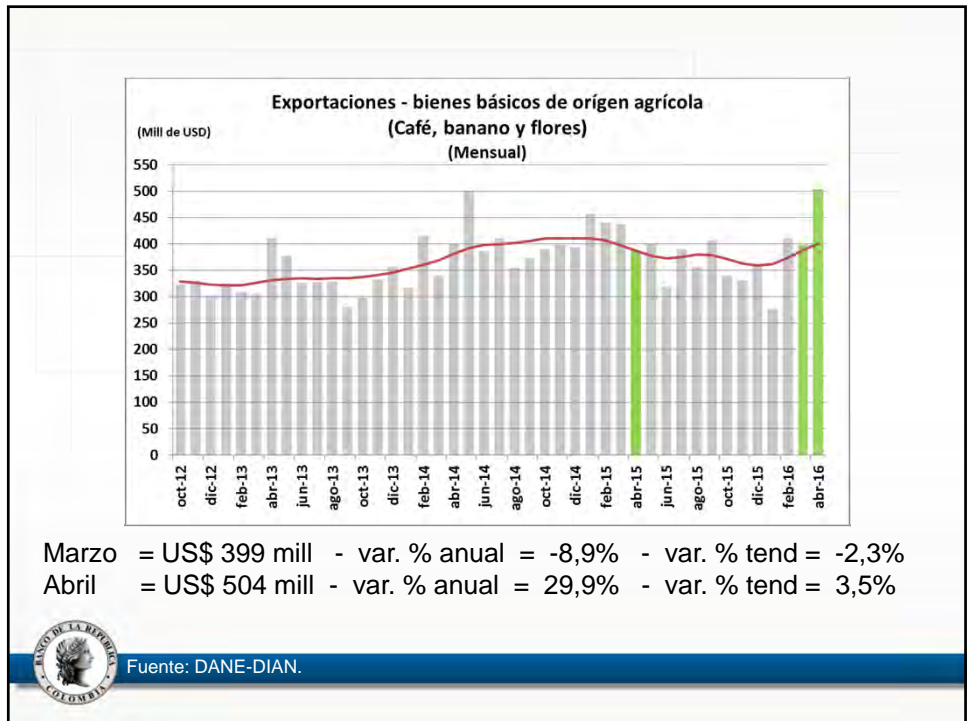
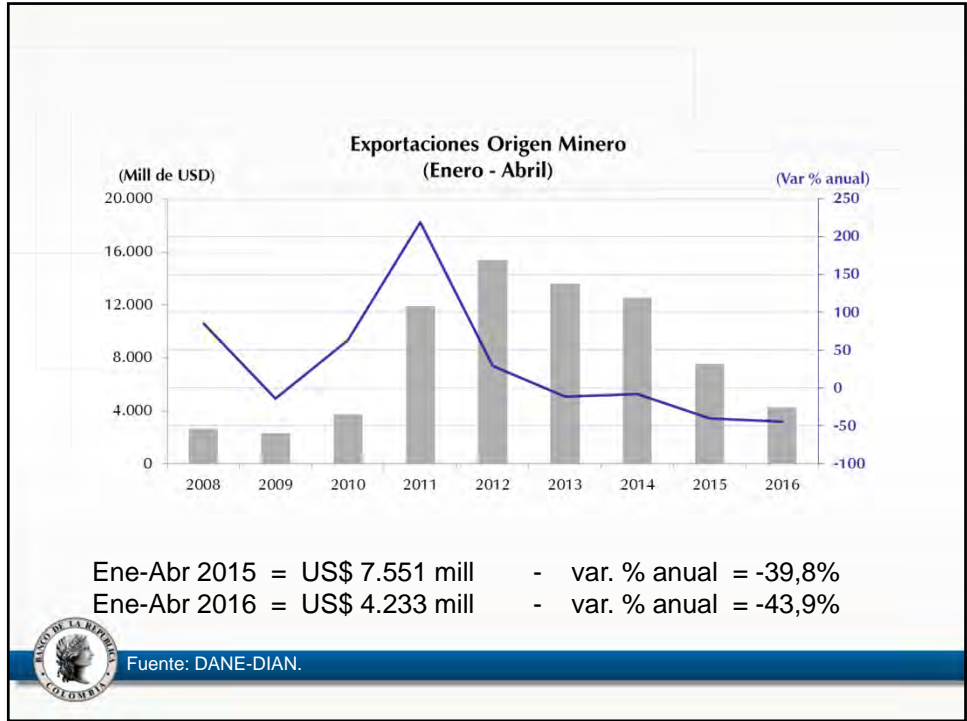


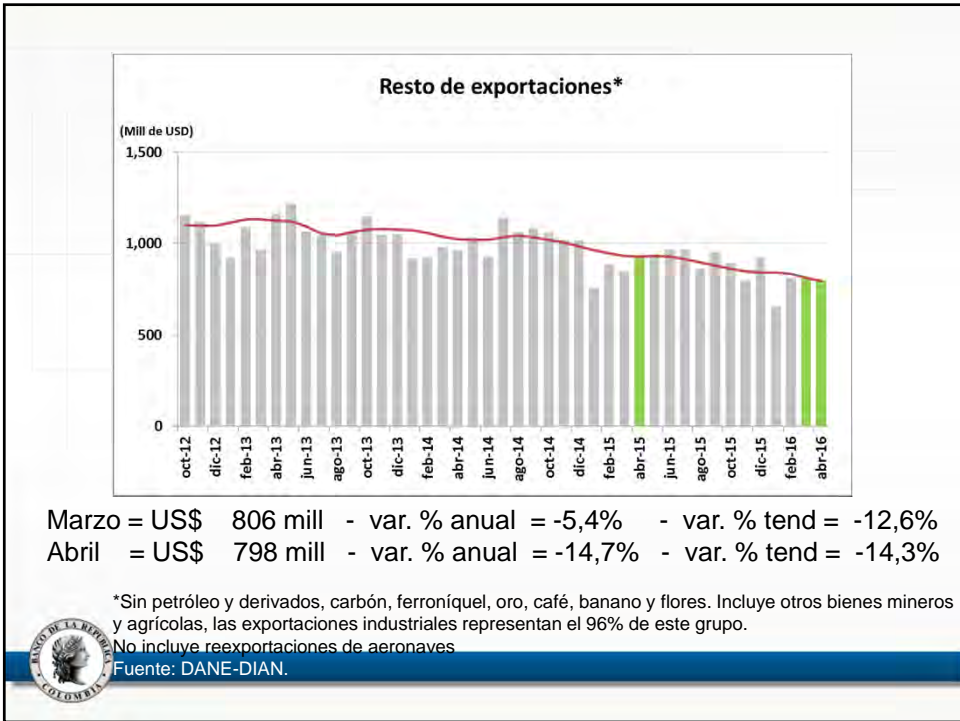
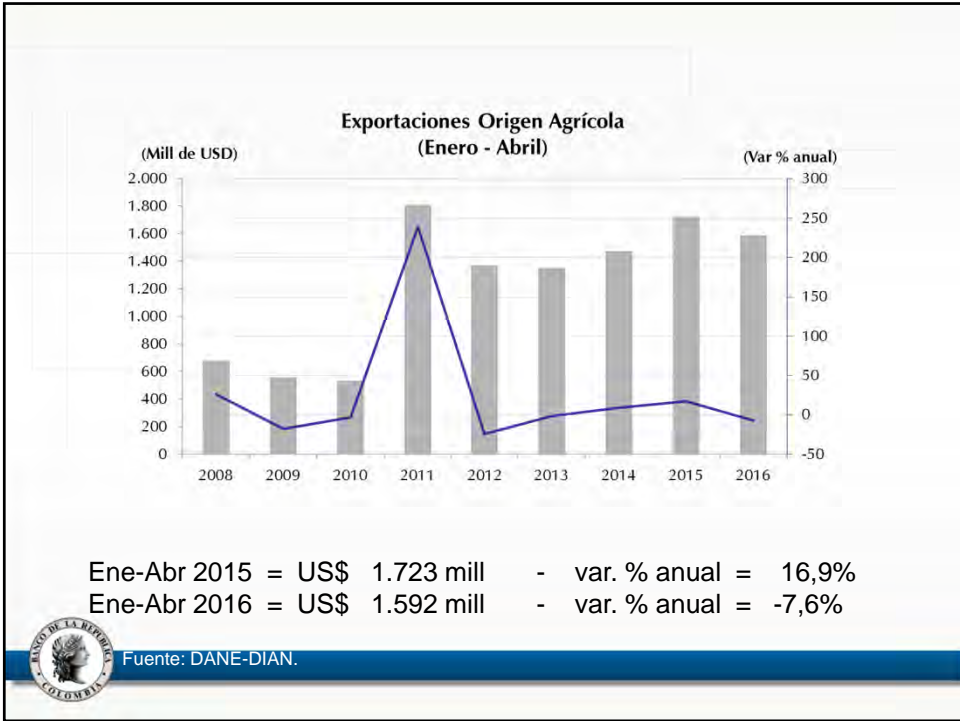
Marzo = US\$ 2.313 mill - var. % anual = -33,1% - var. % tend = -31,4%
Abril = US\$ 2.419 mill - var. % anual = -24,8% - var. % tend = -30,0%

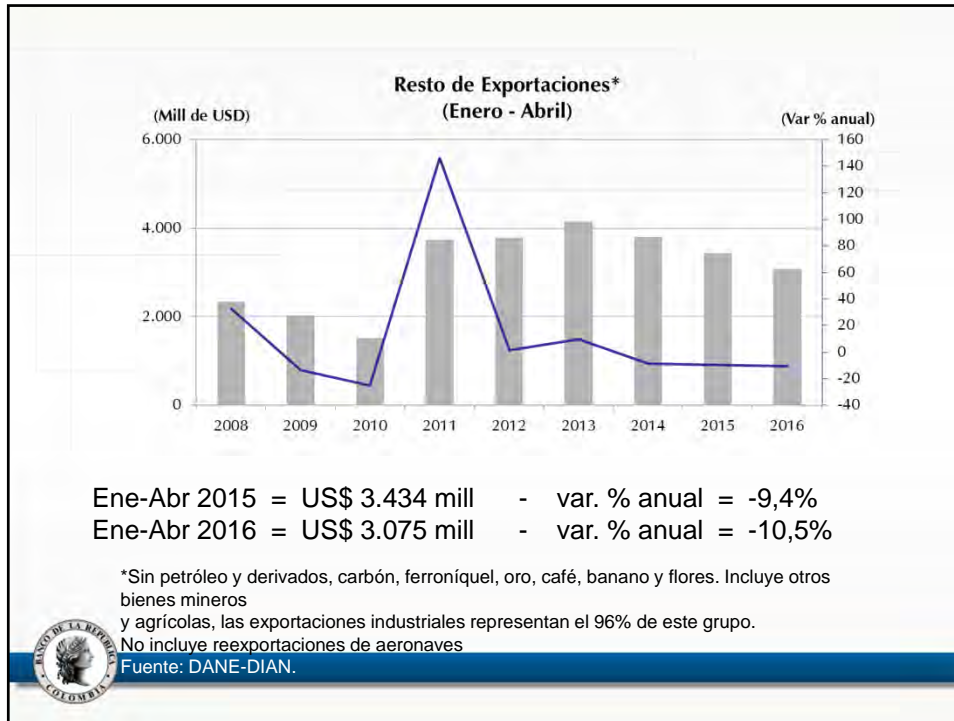


*No incluye reexportaciones de aeronaves
Fuente: DANE-DIAN.






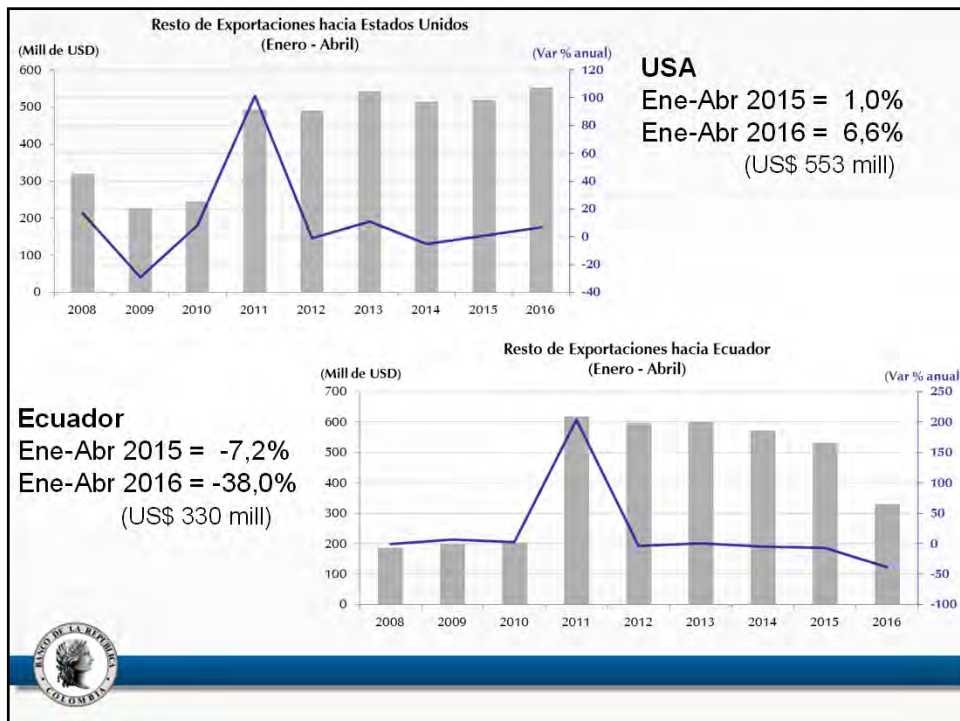
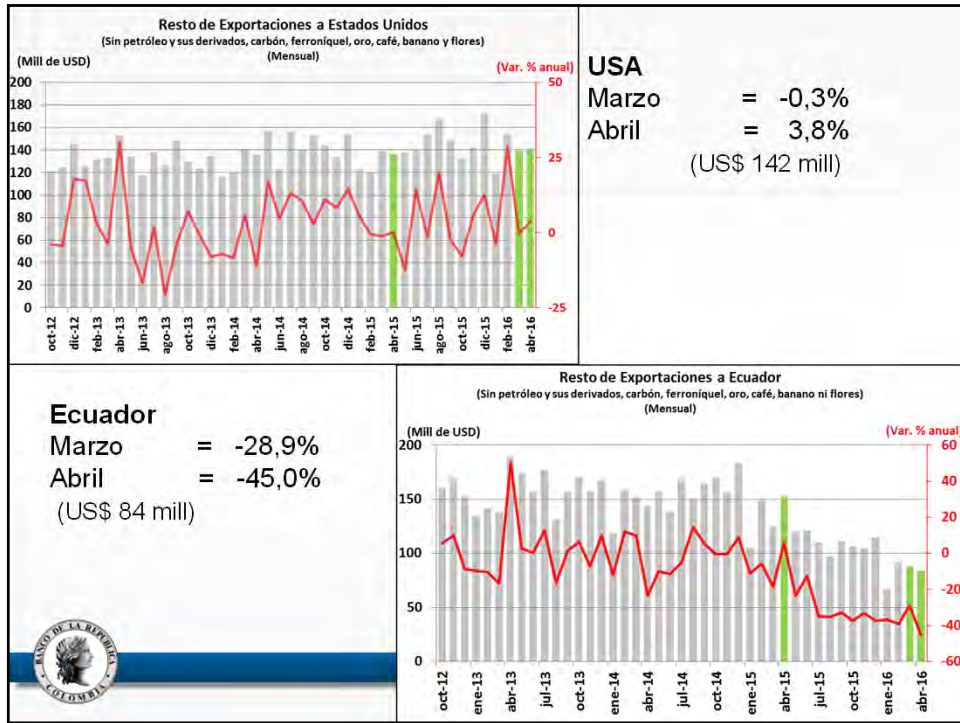


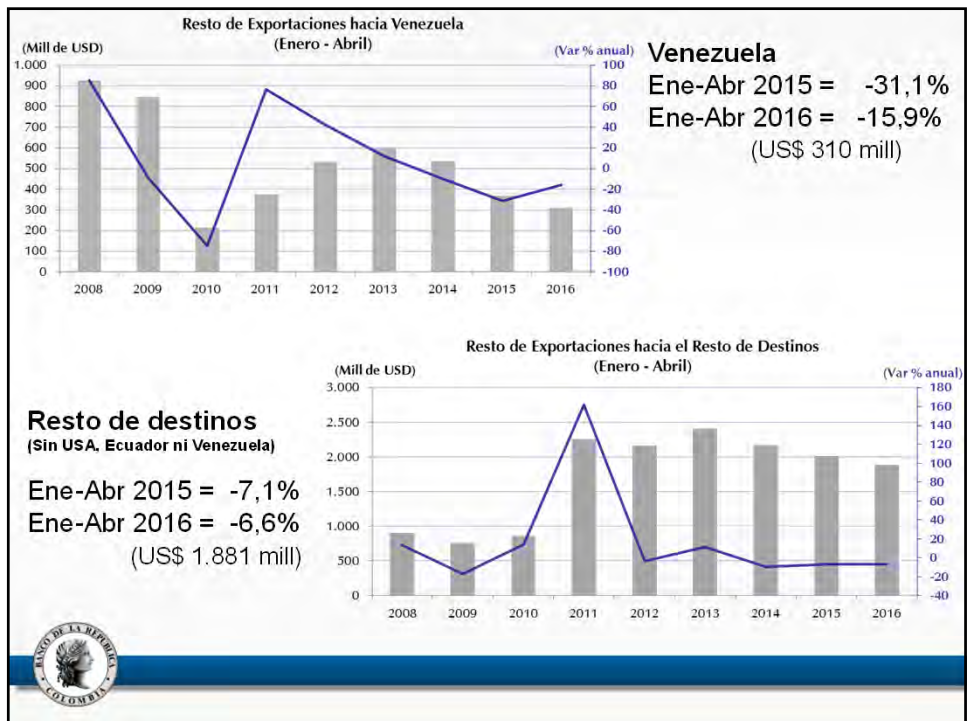
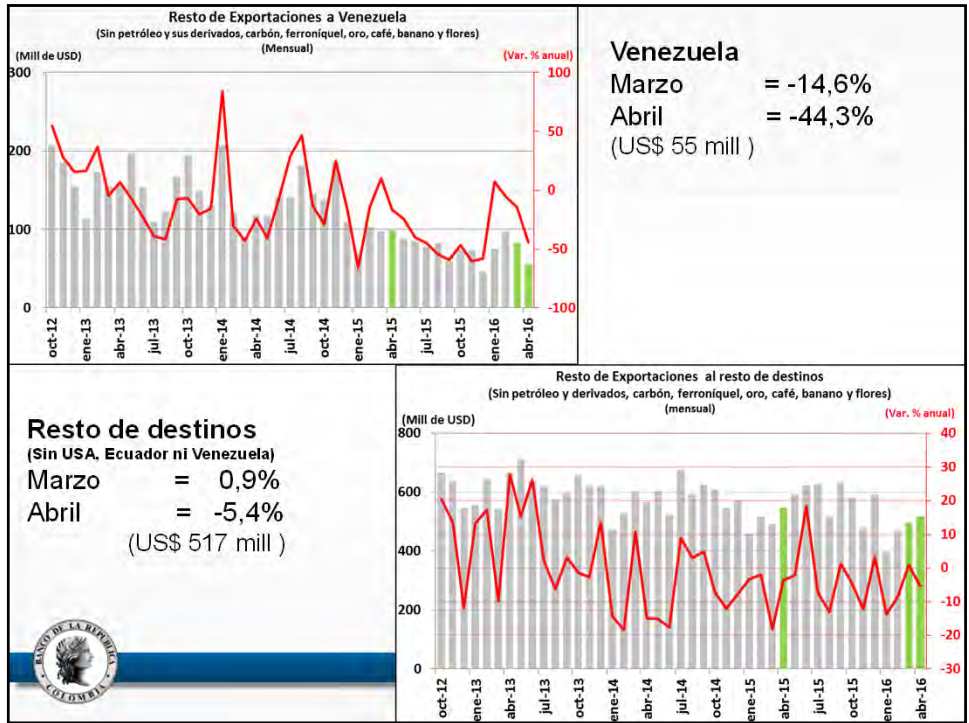


Resto de Exportaciones por Destino

(Sin petróleo y derivados, carbón, ferróniquel, oro, café, banano y flores)
 (Equivale al 33,0% del total)

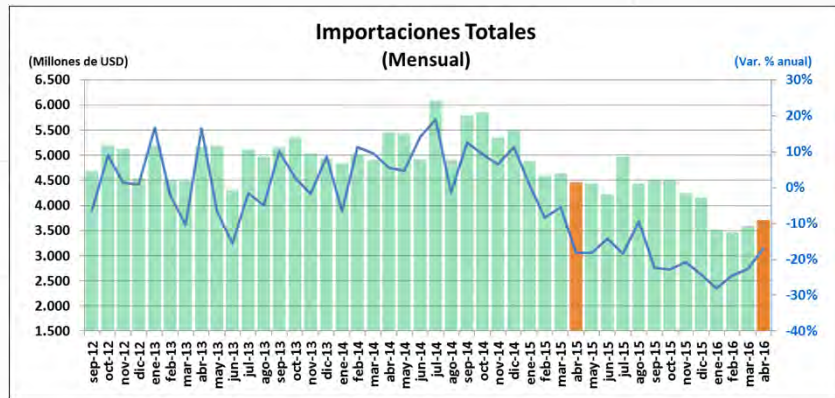






Importaciones CIF

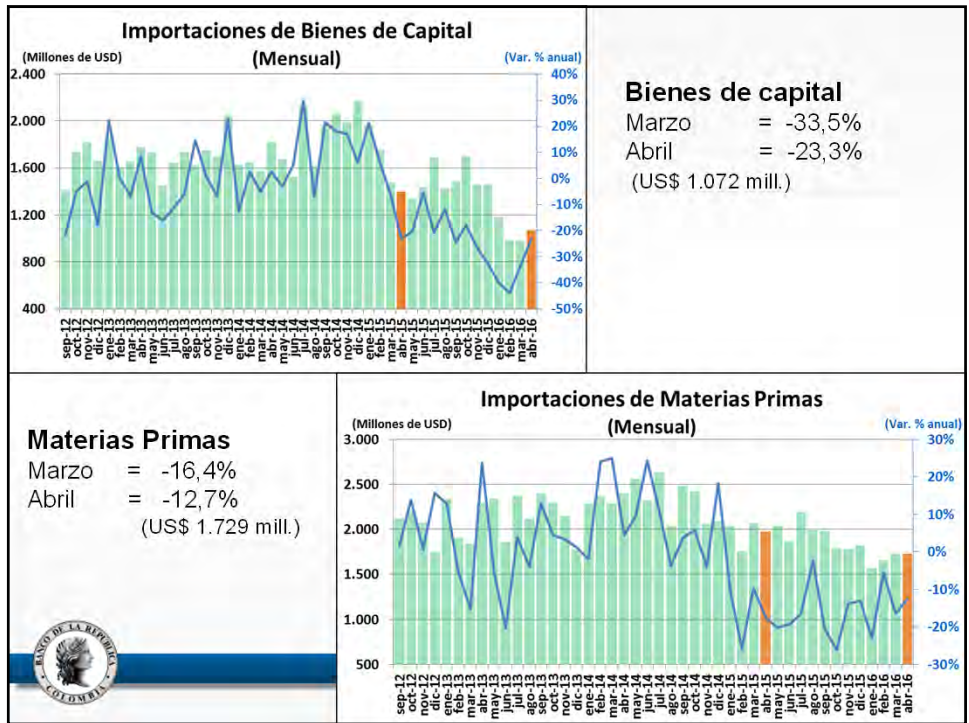
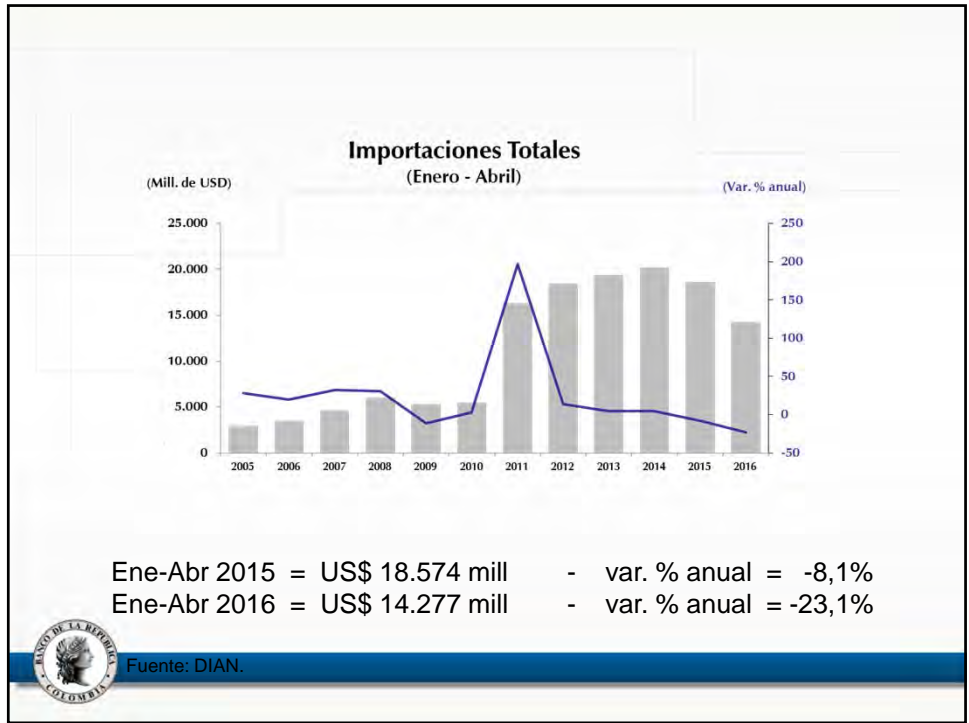
Abril 2016

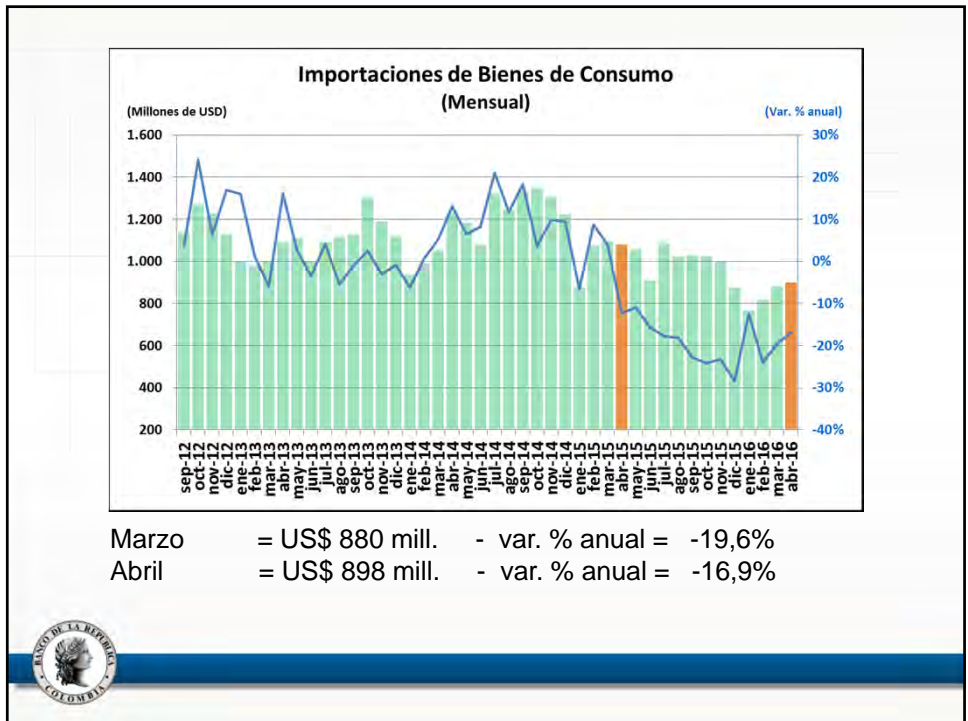
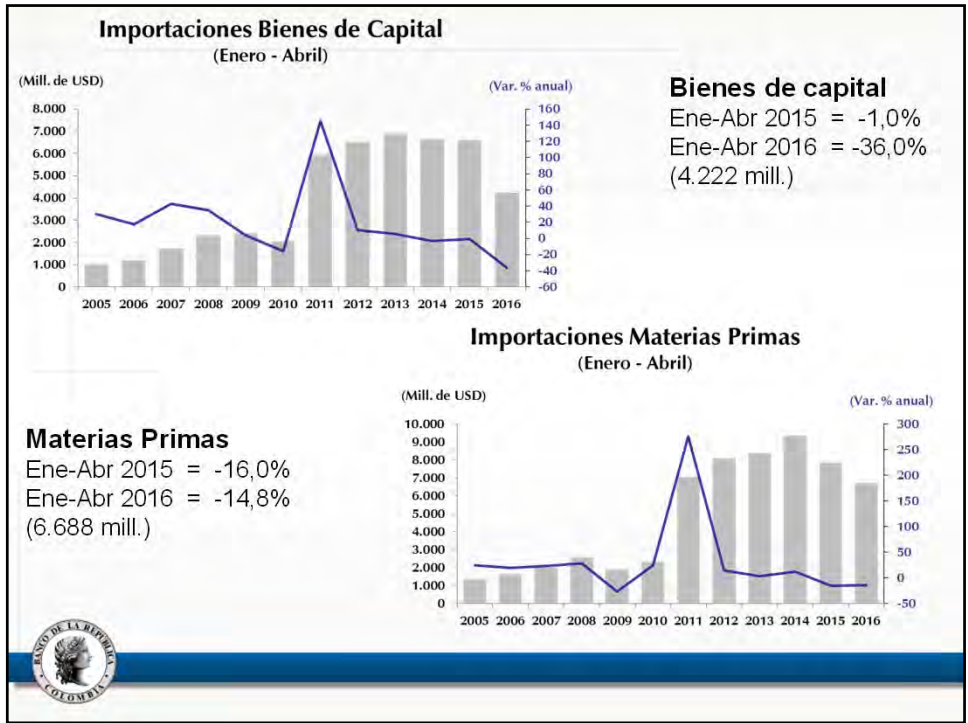


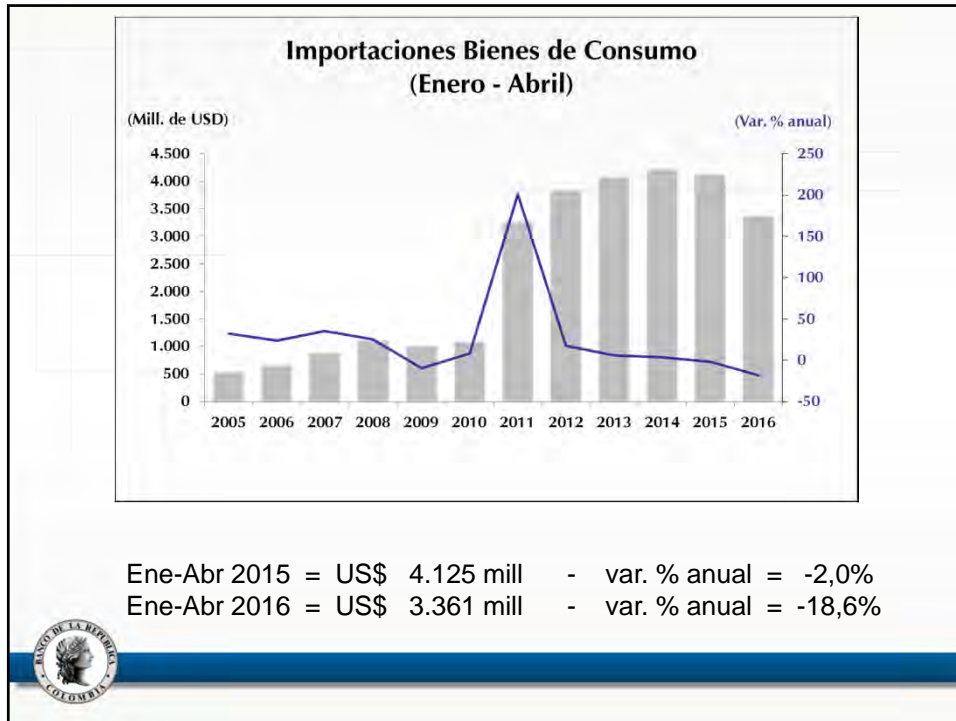
Marzo = US\$ 3.592 mill - var. % anual = -22,6%
 Abril = US\$ 3.701 mill - var. % anual = -17,0%




Fuente: DIAN.







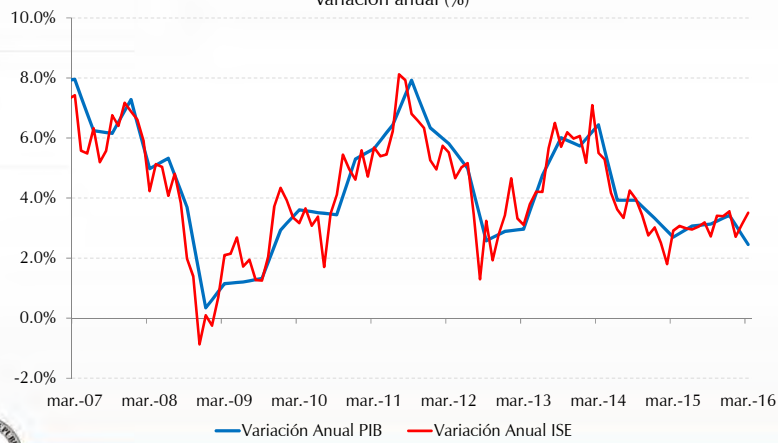
III. Crecimiento interno



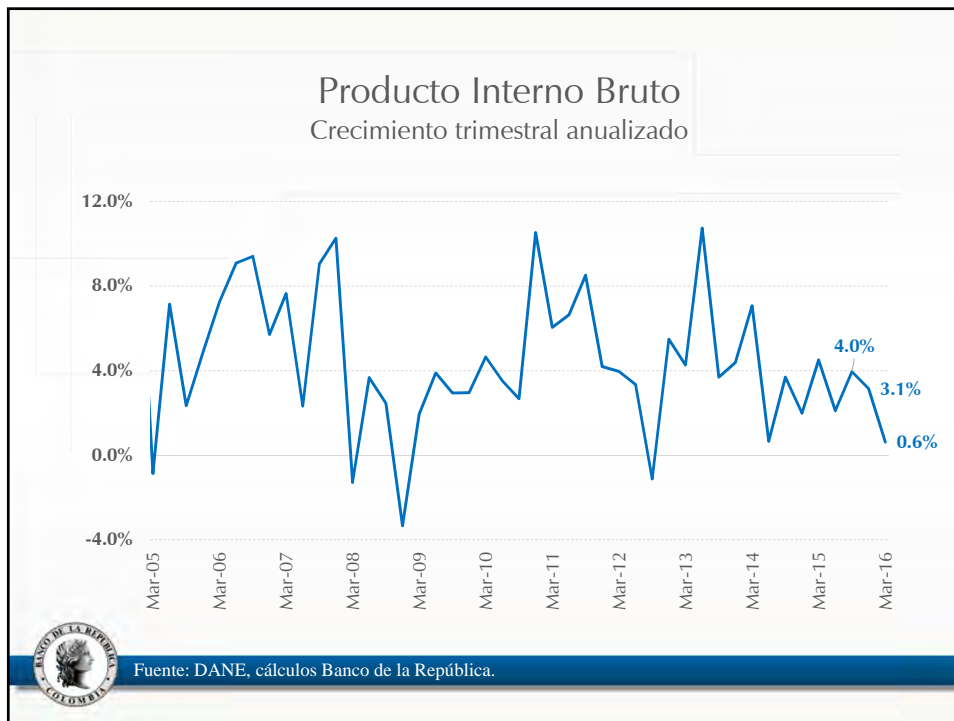
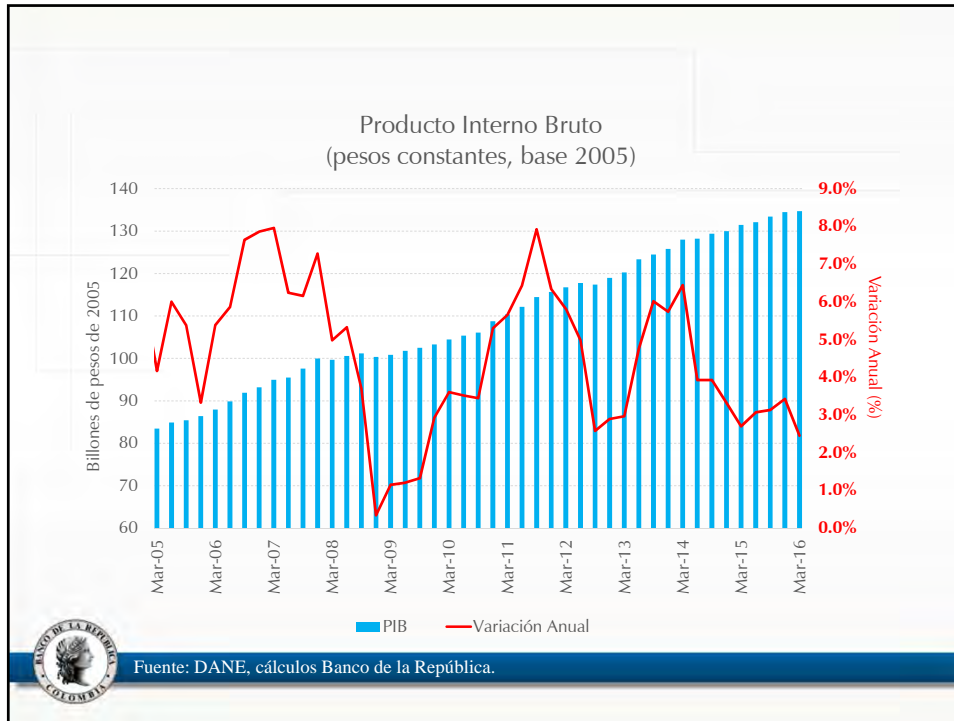
Comportamiento del PIB durante 2016-T1.

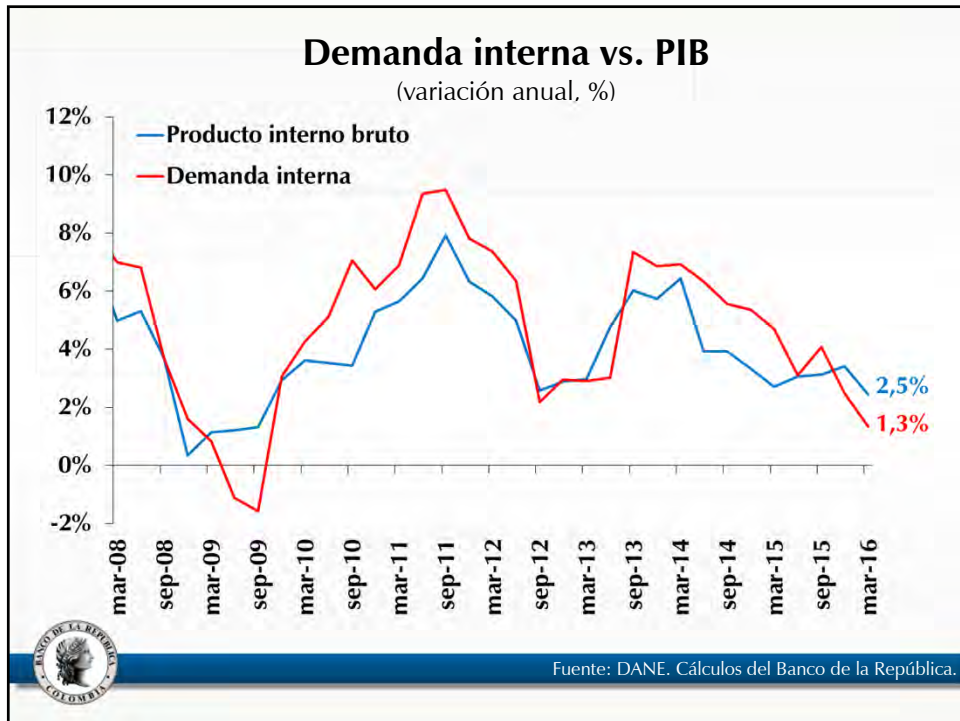
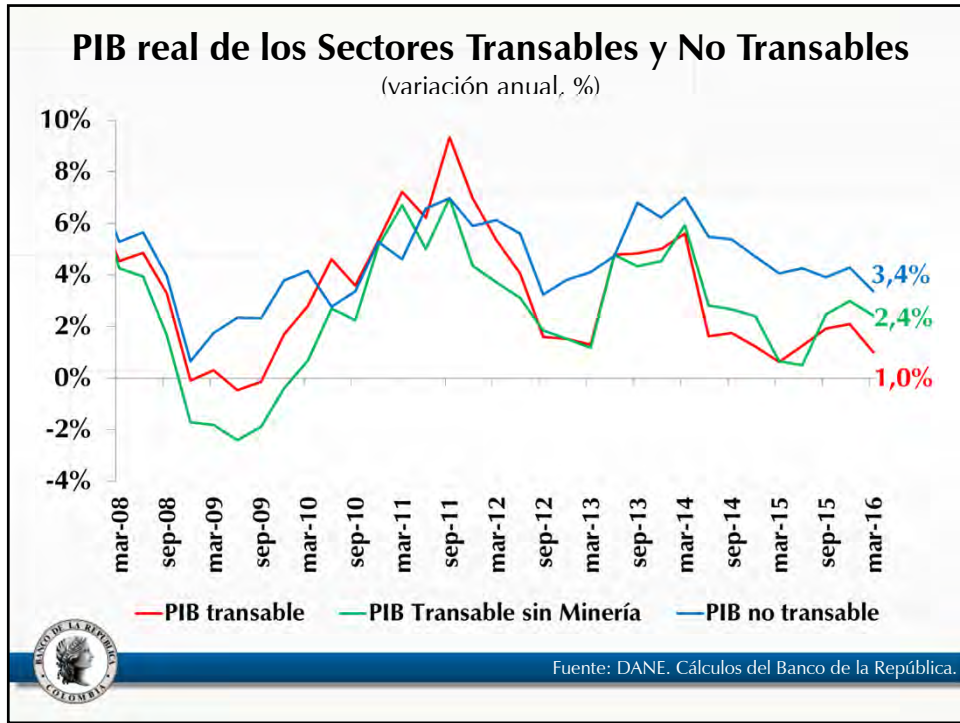


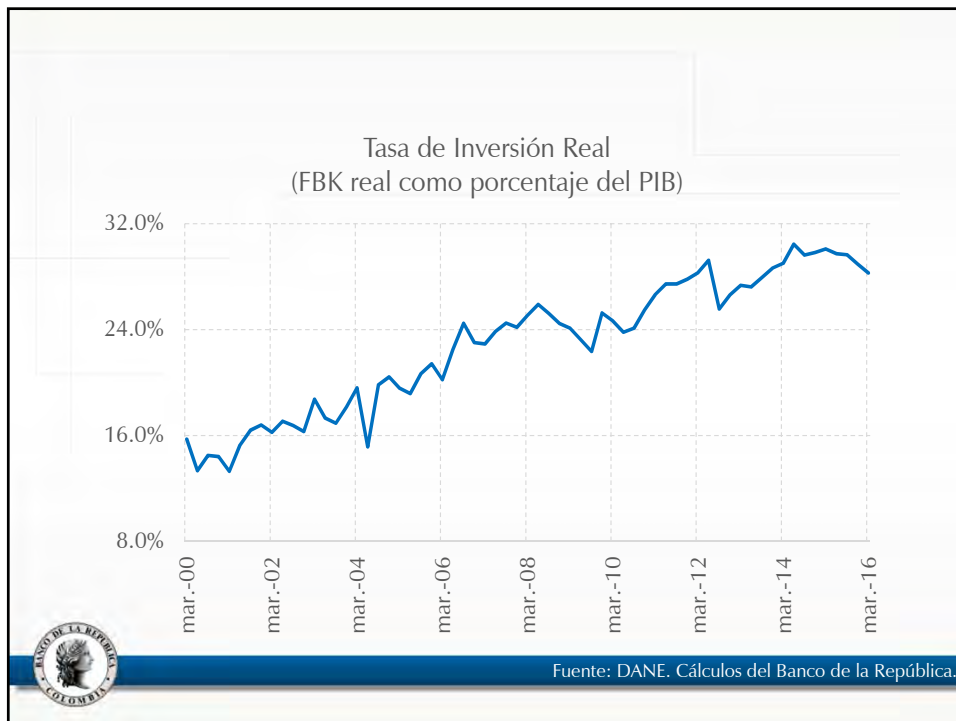
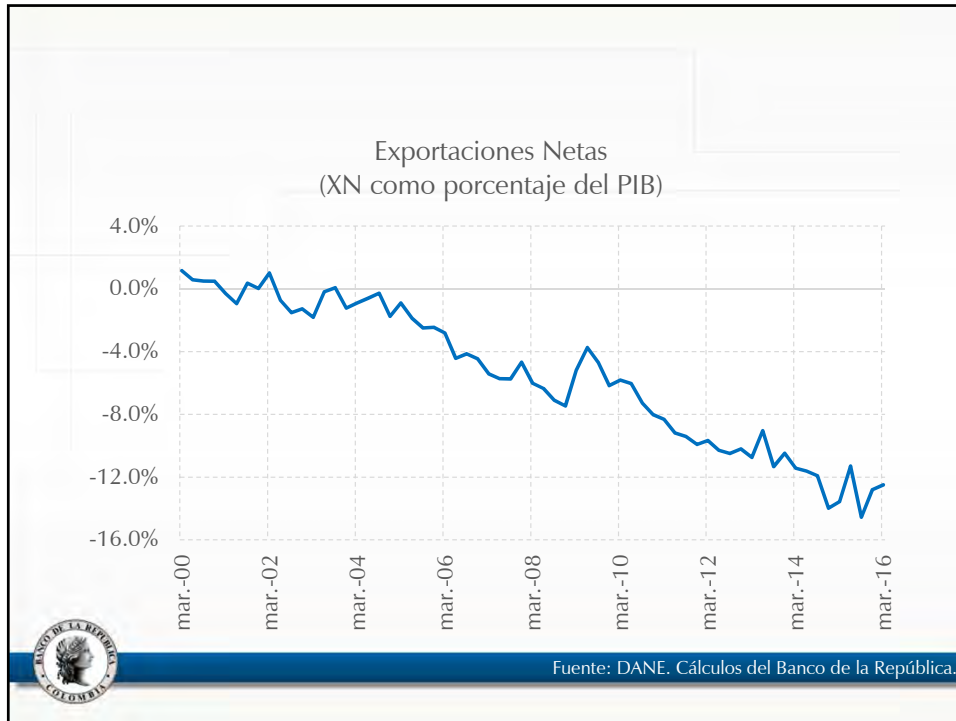
PIB e Índice de Seguimiento a la Economía (ISE)
Variación anual (%)



Fuente: DANE, cálculos BanRep.





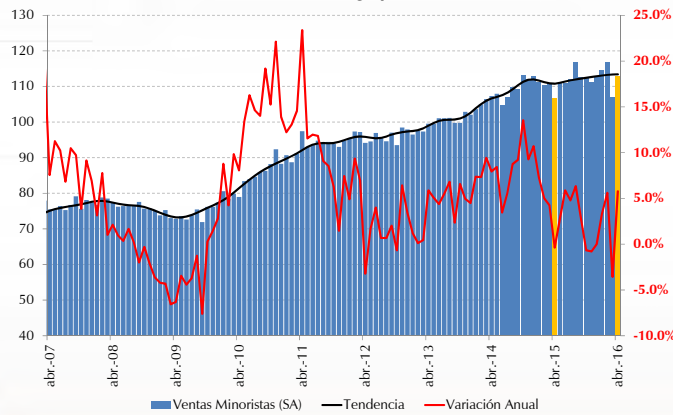


Indicadores de demanda

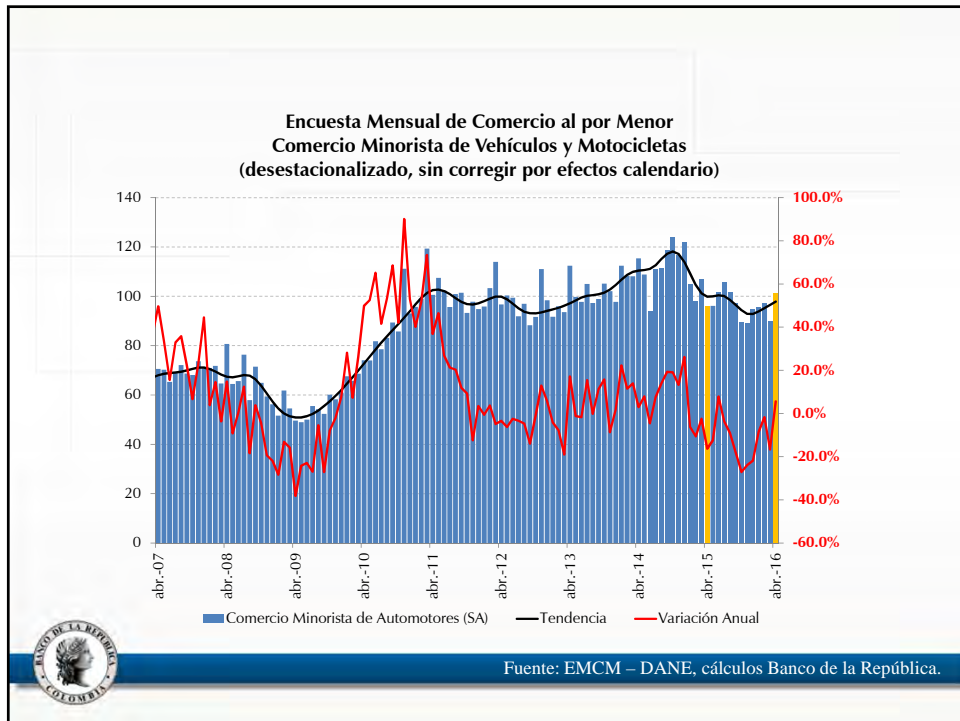
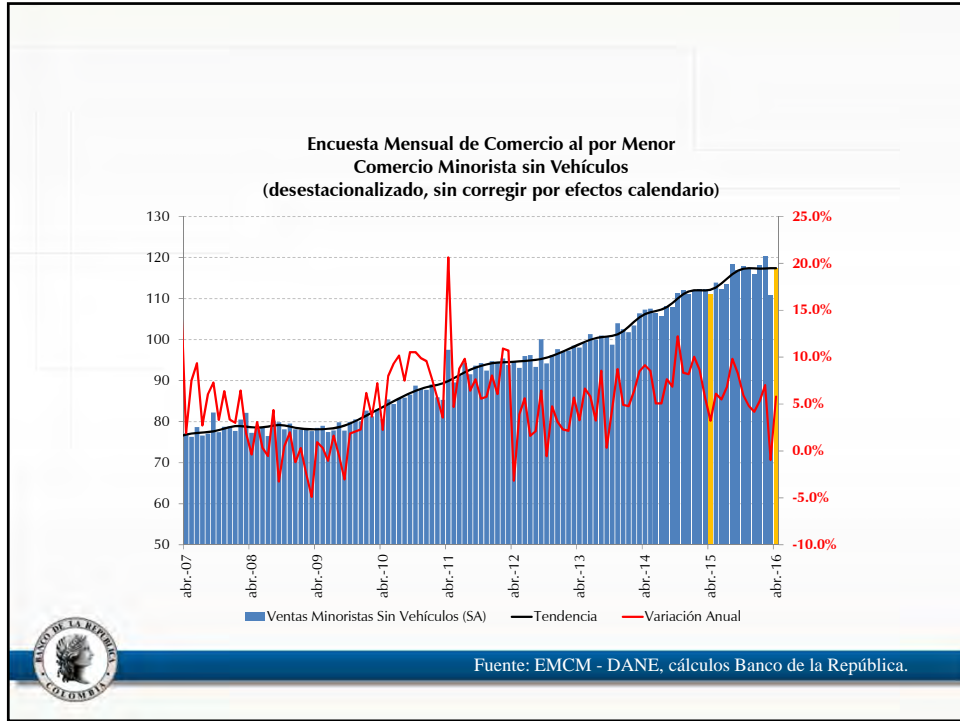
Segundo trimestre 2016

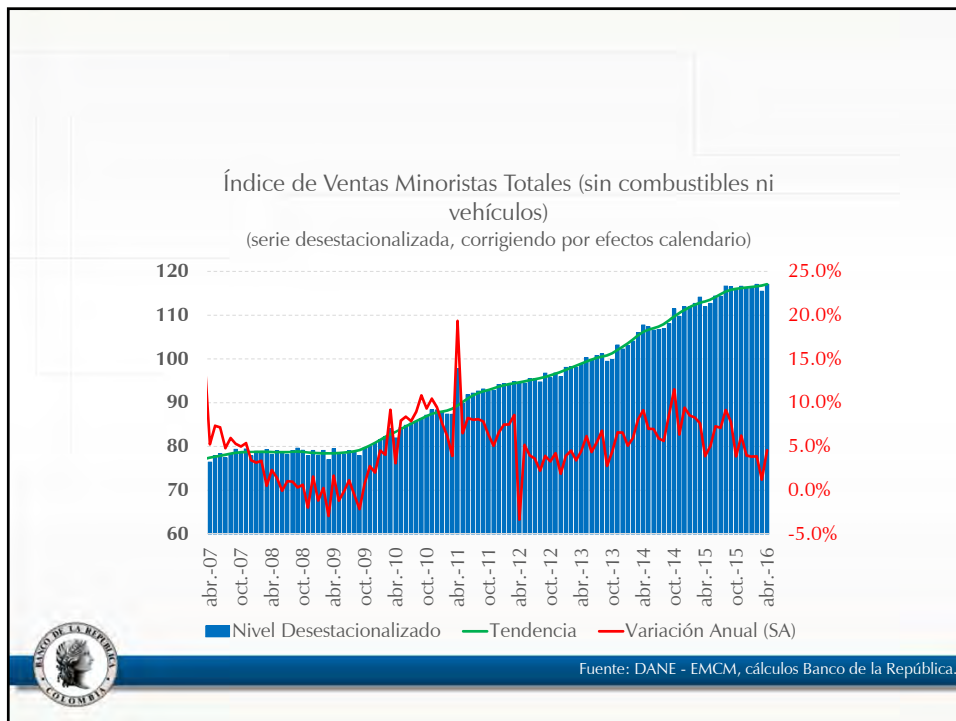
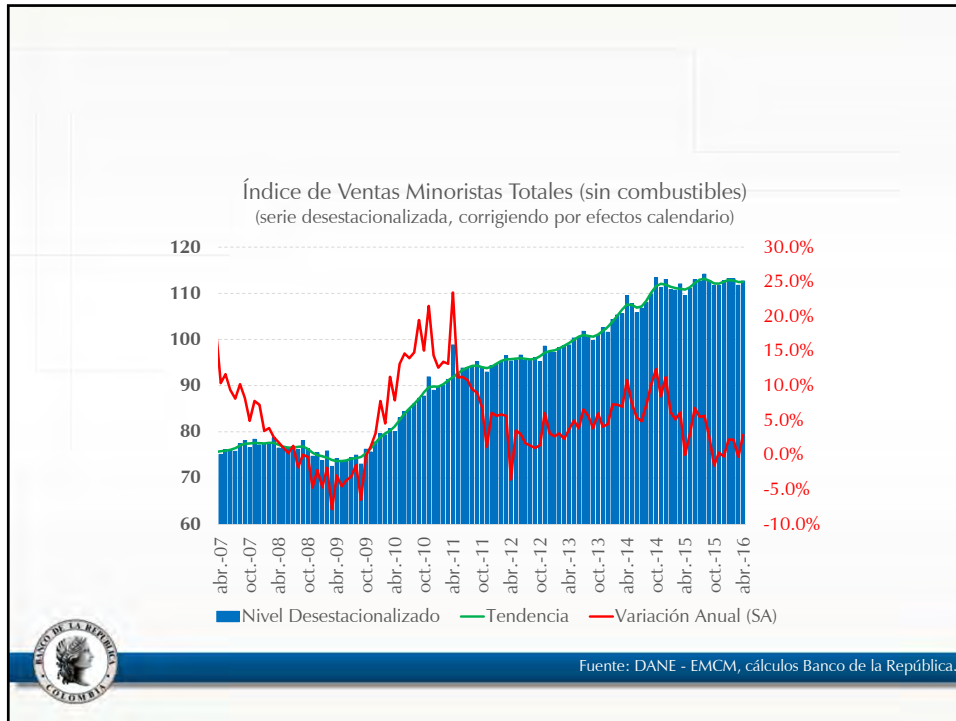


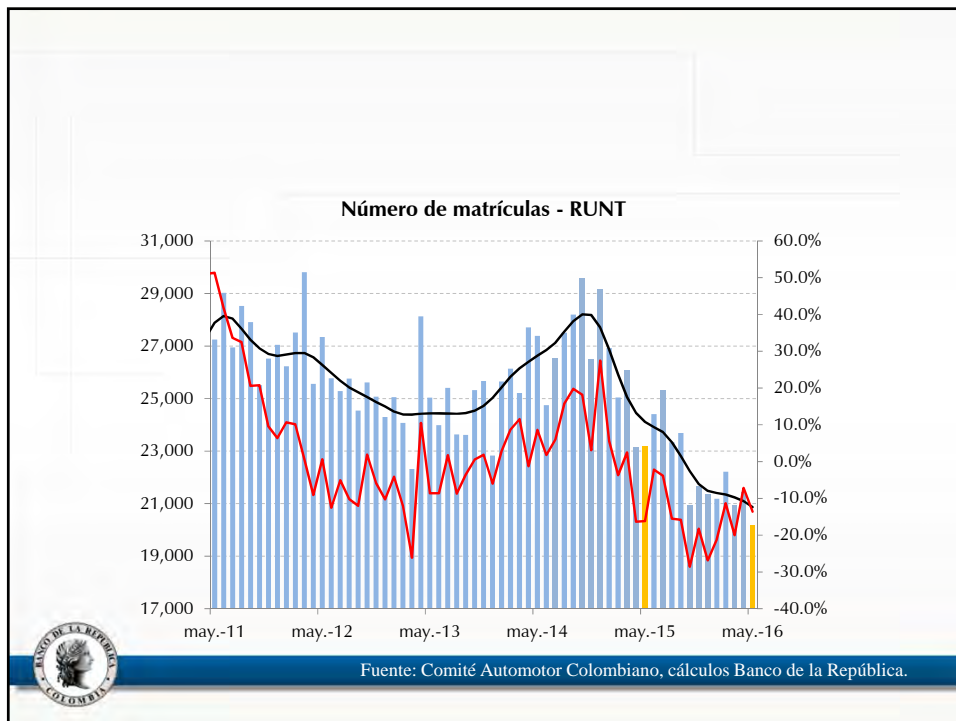
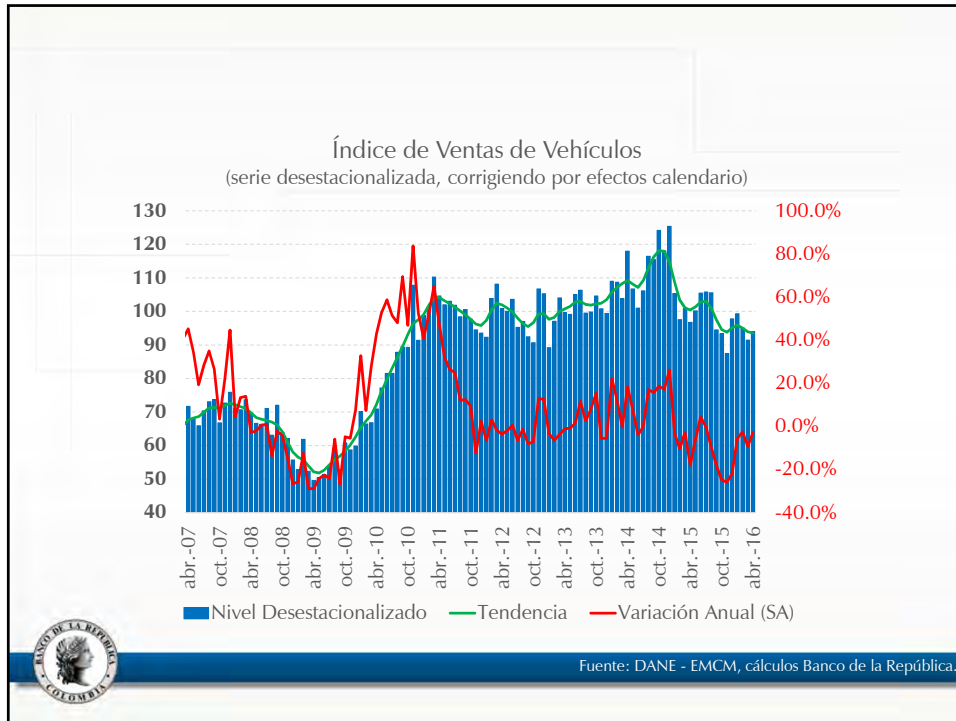
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado, sin corregir por efectos calendario)

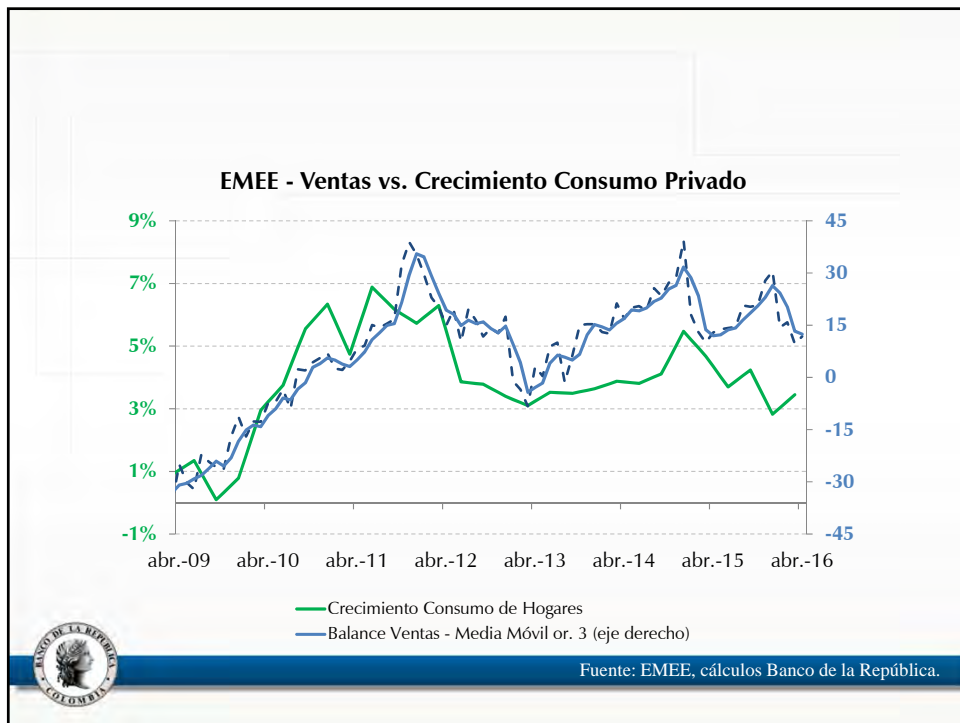
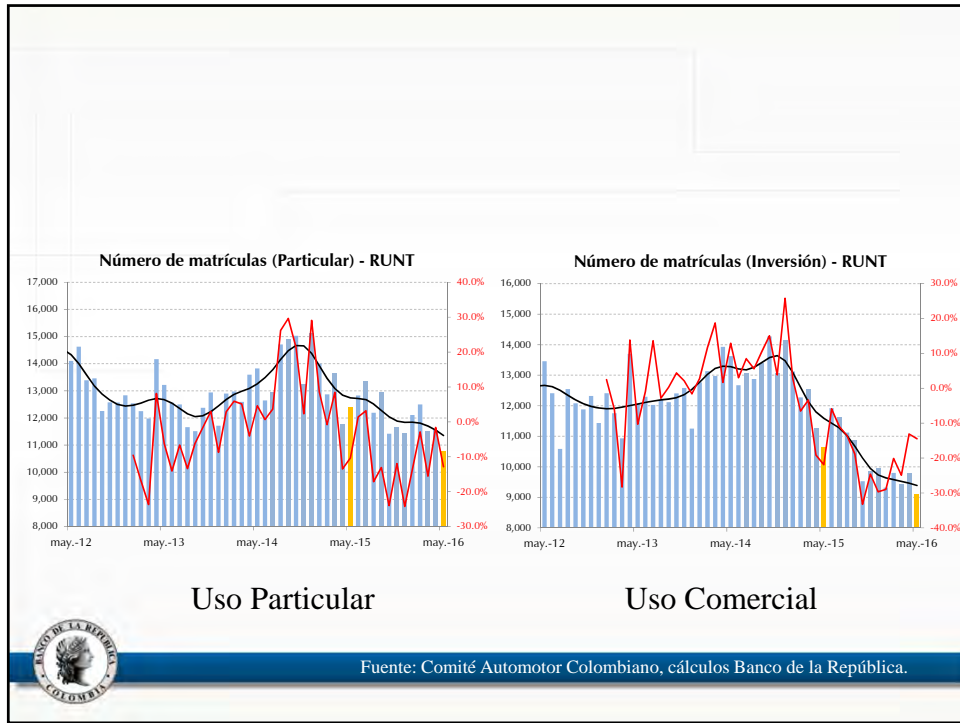


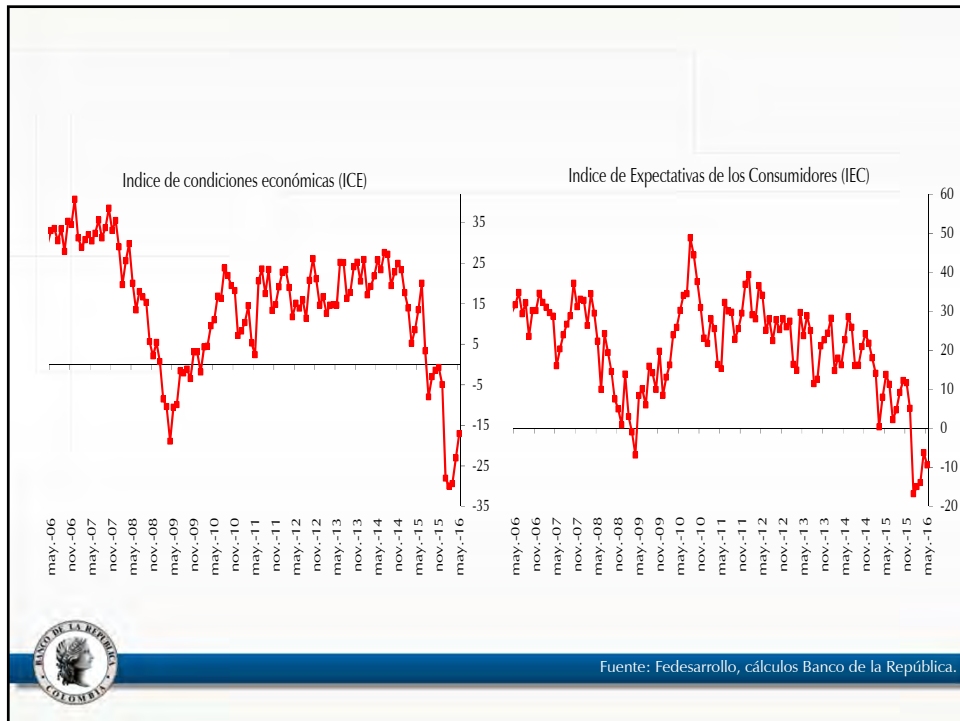
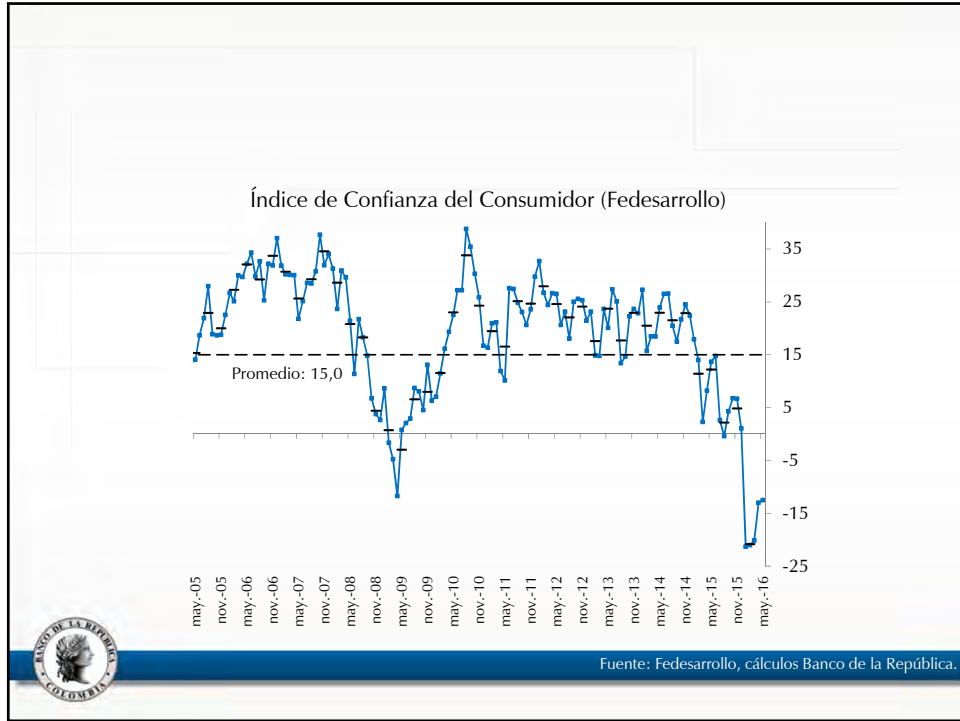
Fuente: EMCM – DANE, cálculos Banco de la República.

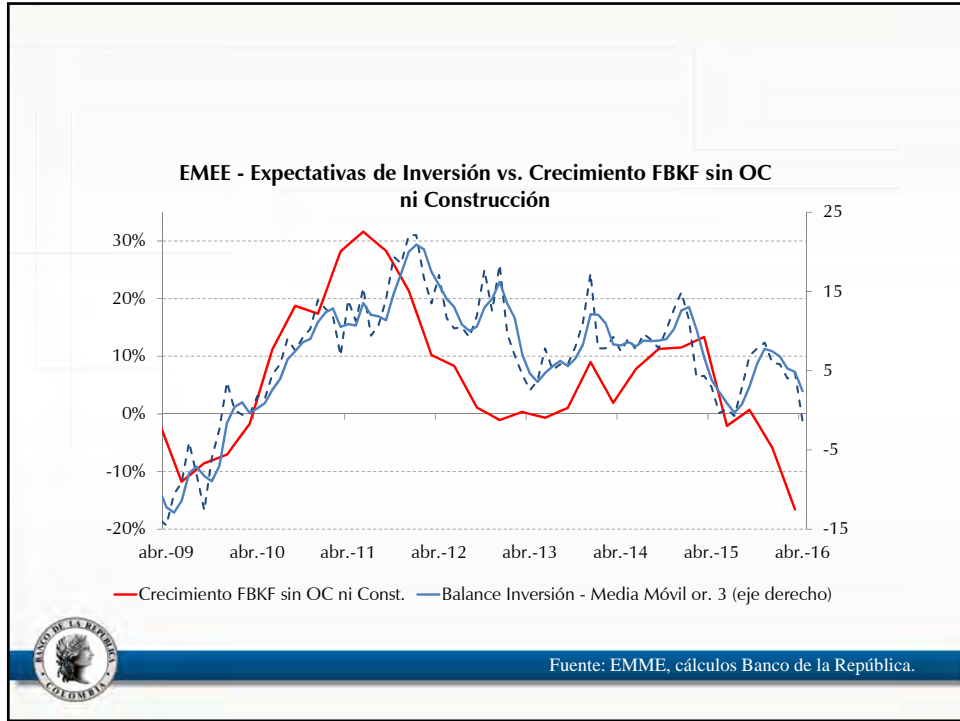






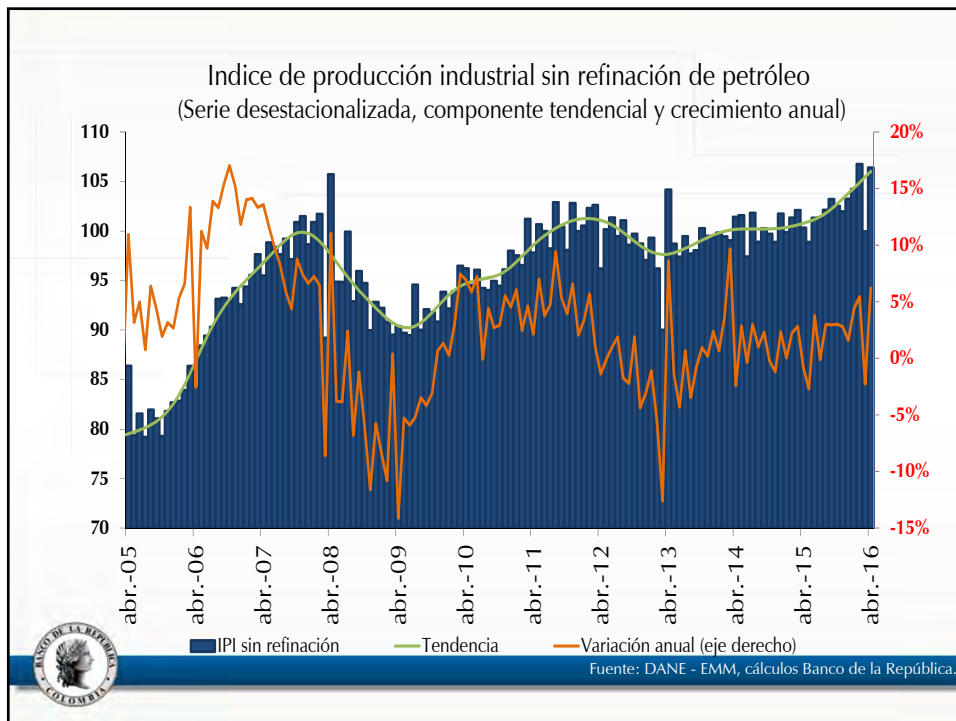
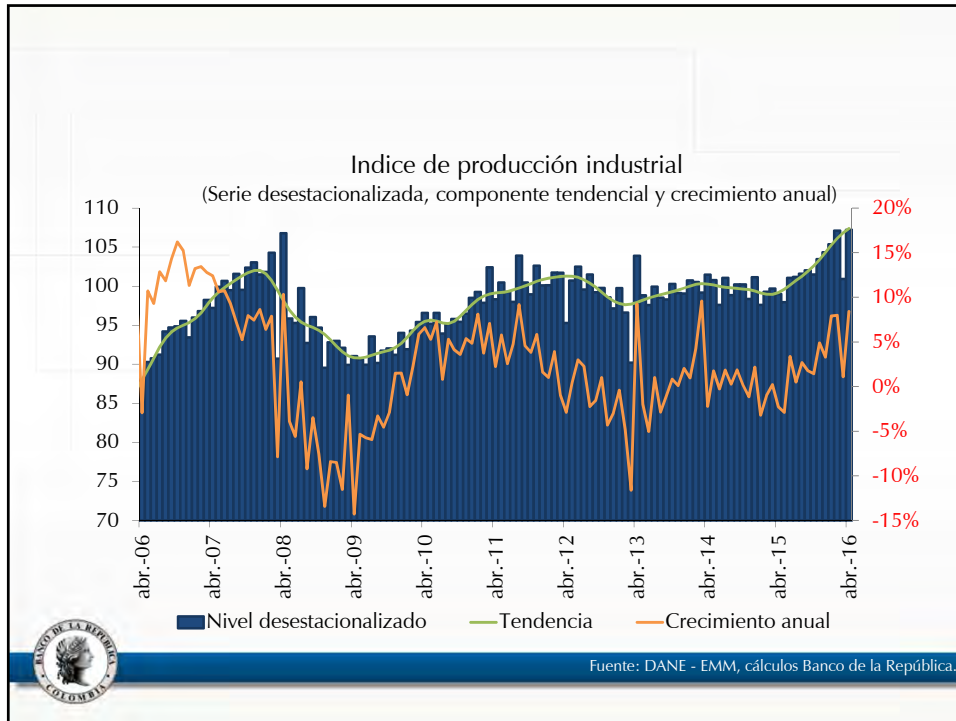


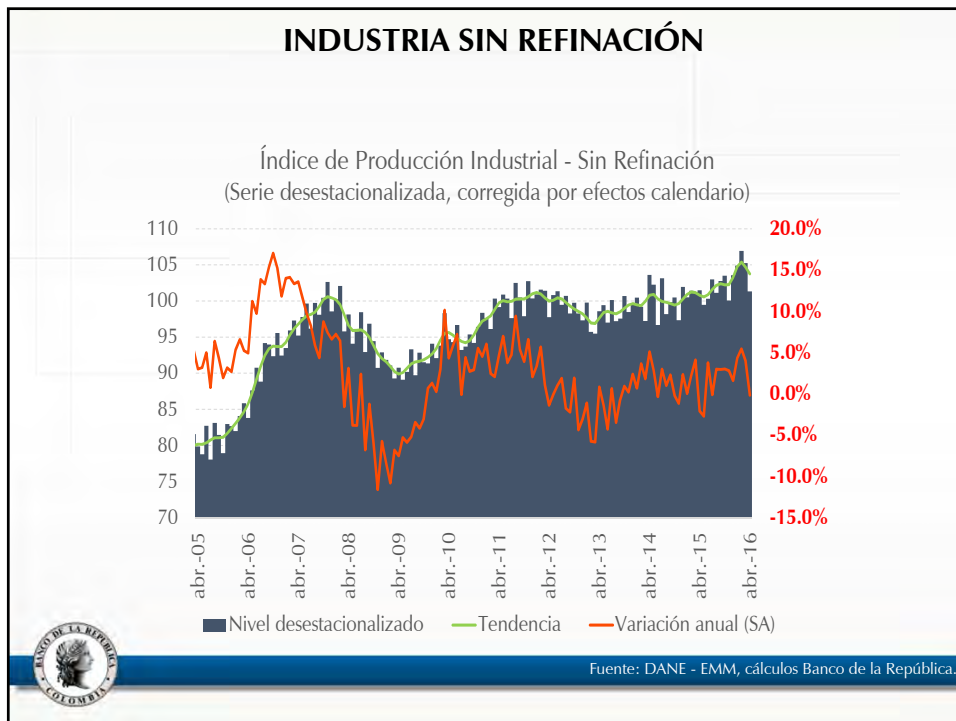
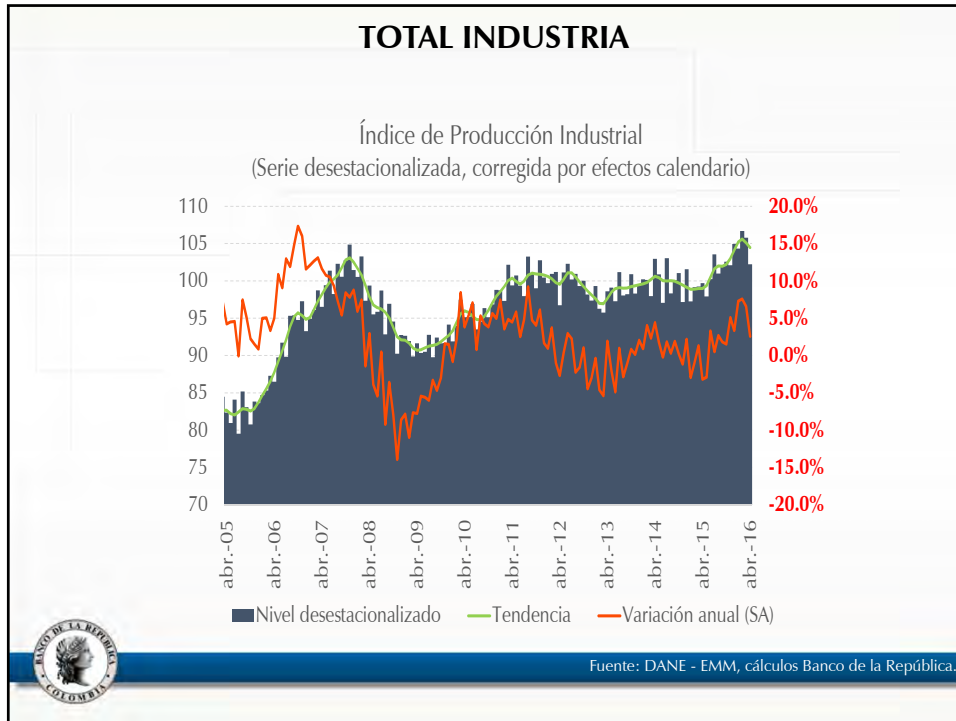




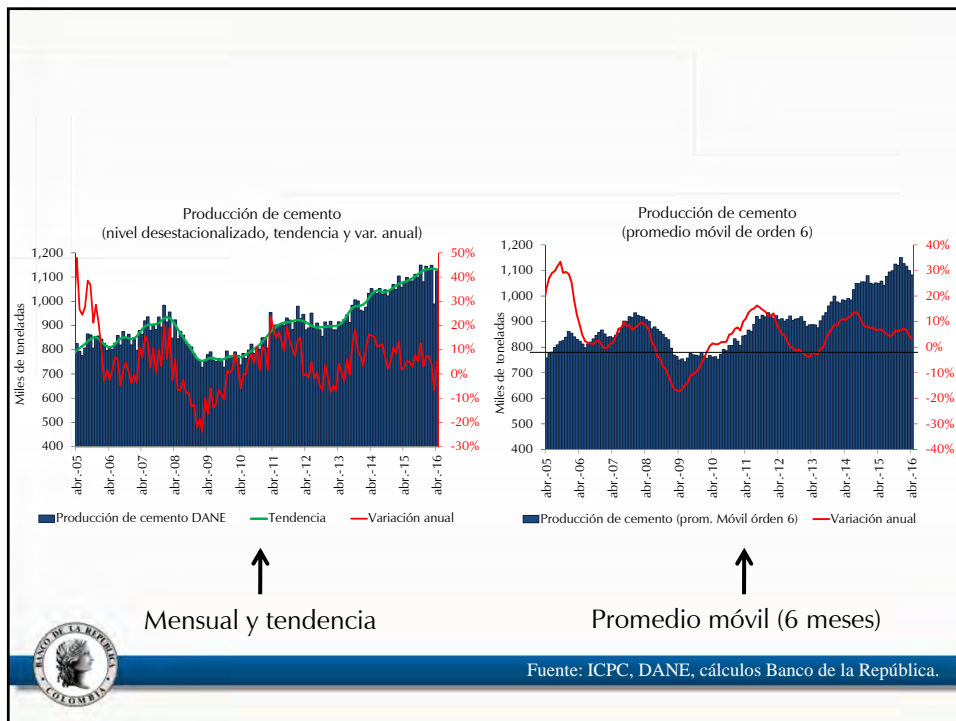
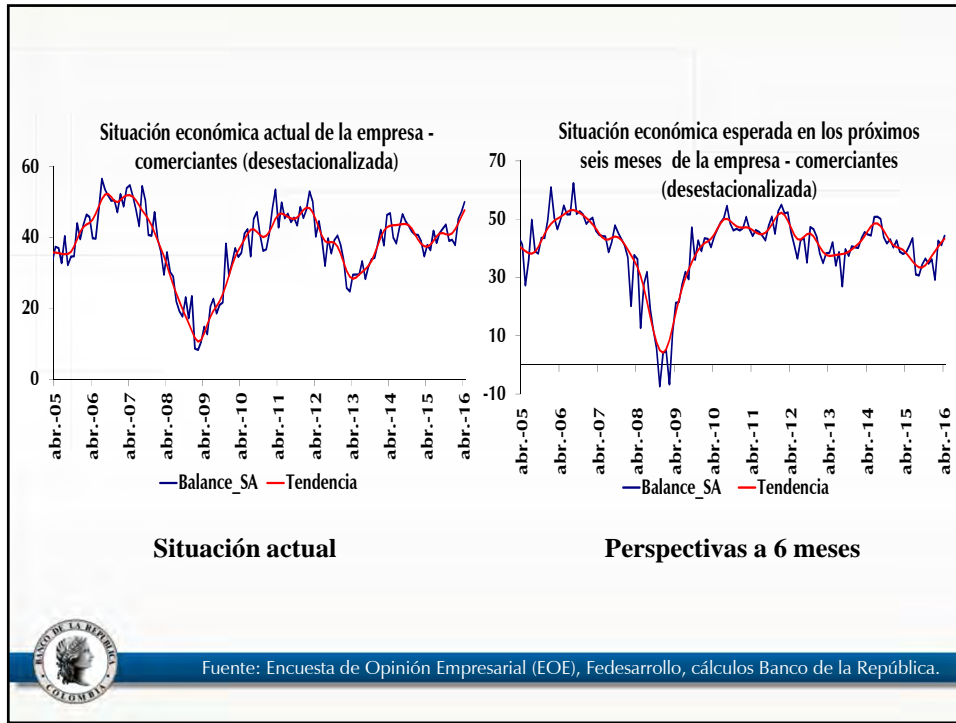
Indicadores de oferta

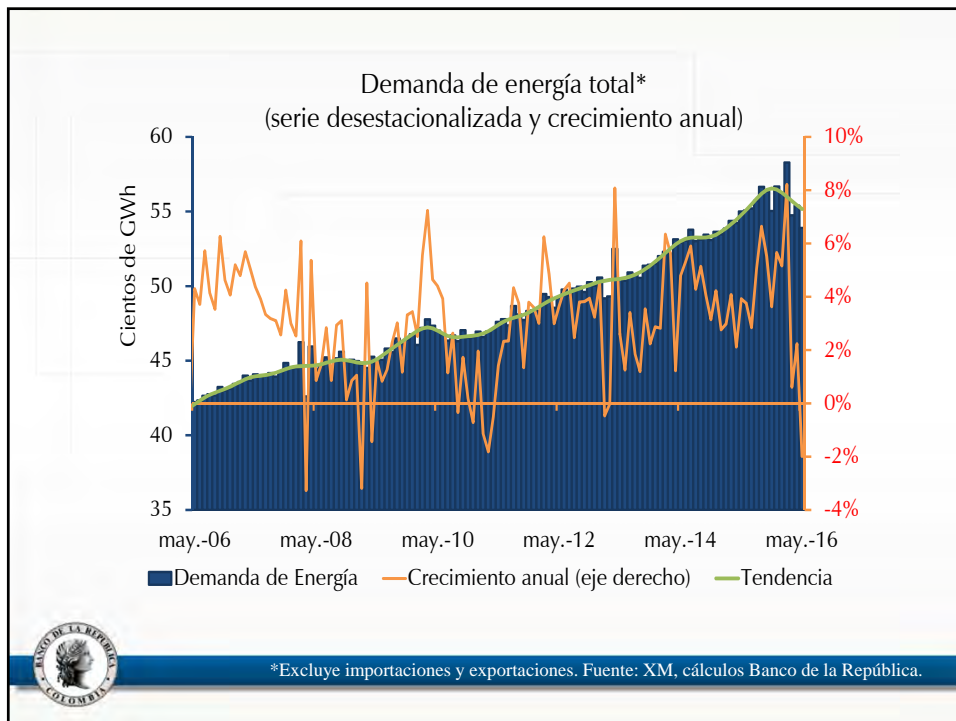
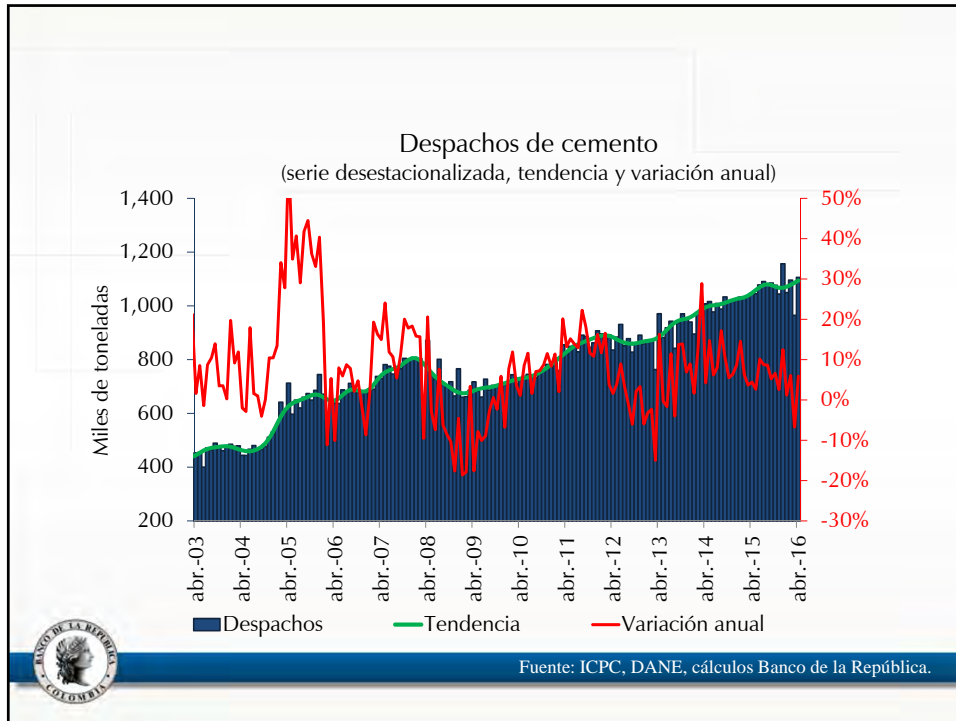
Segundo trimestre 2016

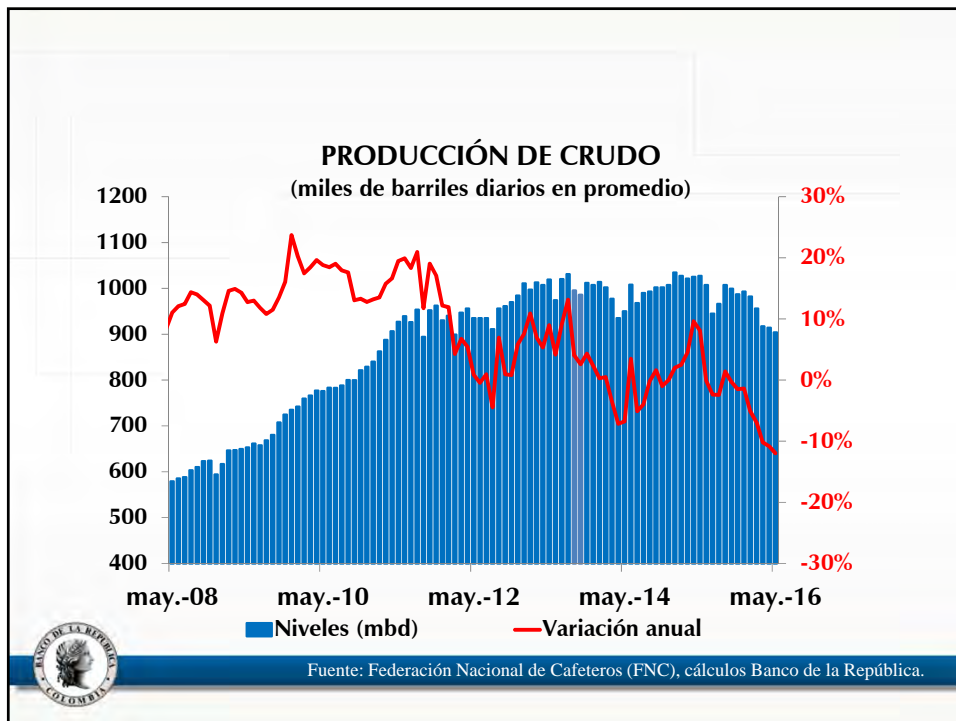
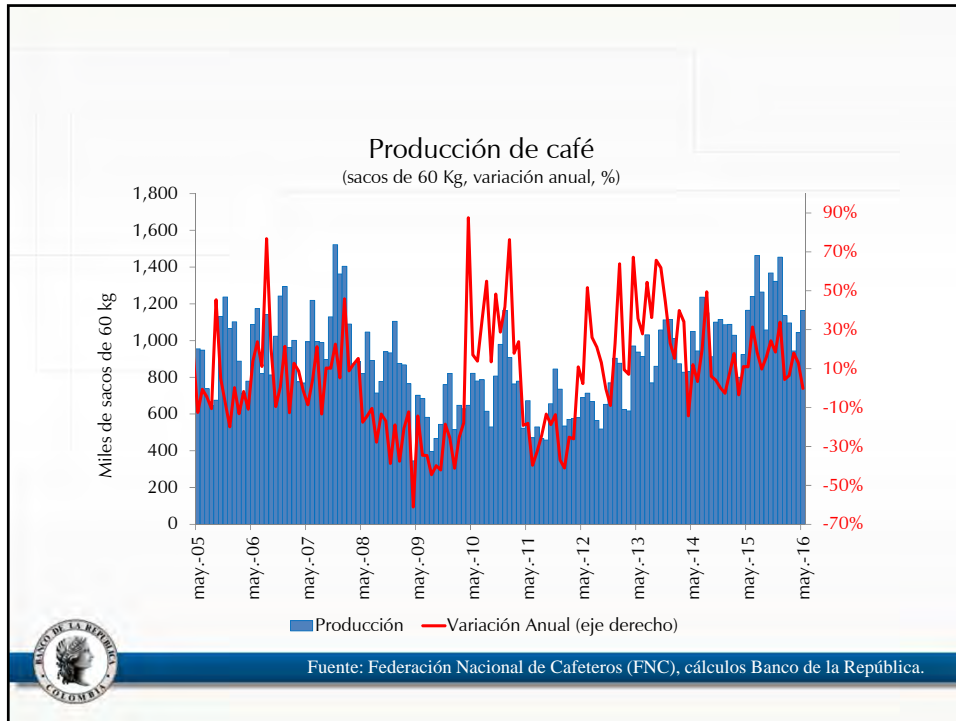








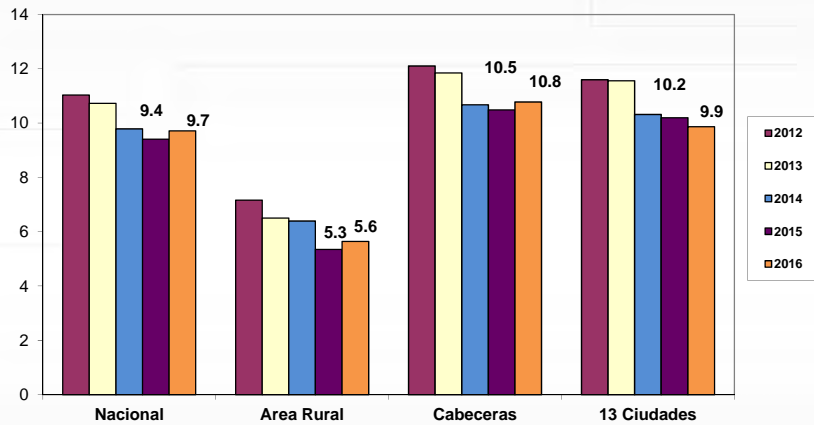




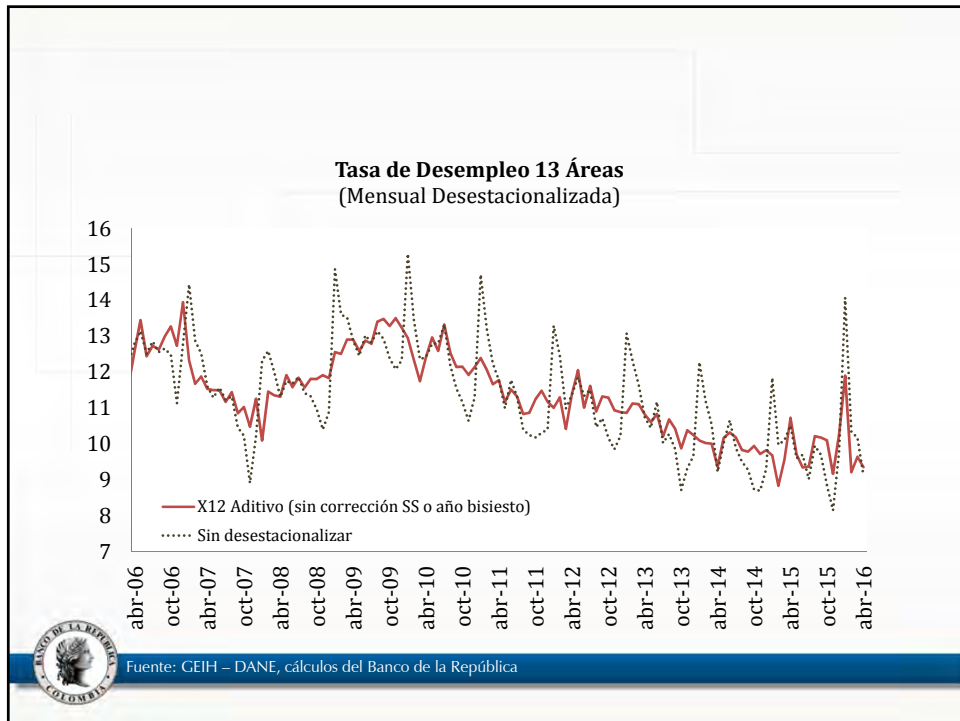
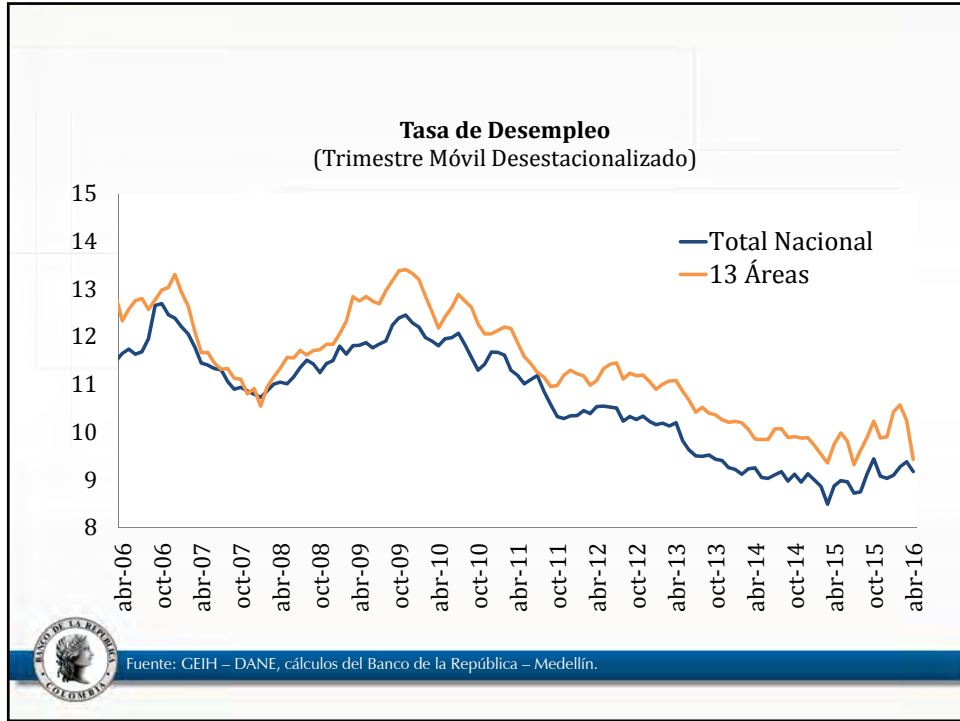
IV. Indicadores del Mercado Laboral y Costos salariales

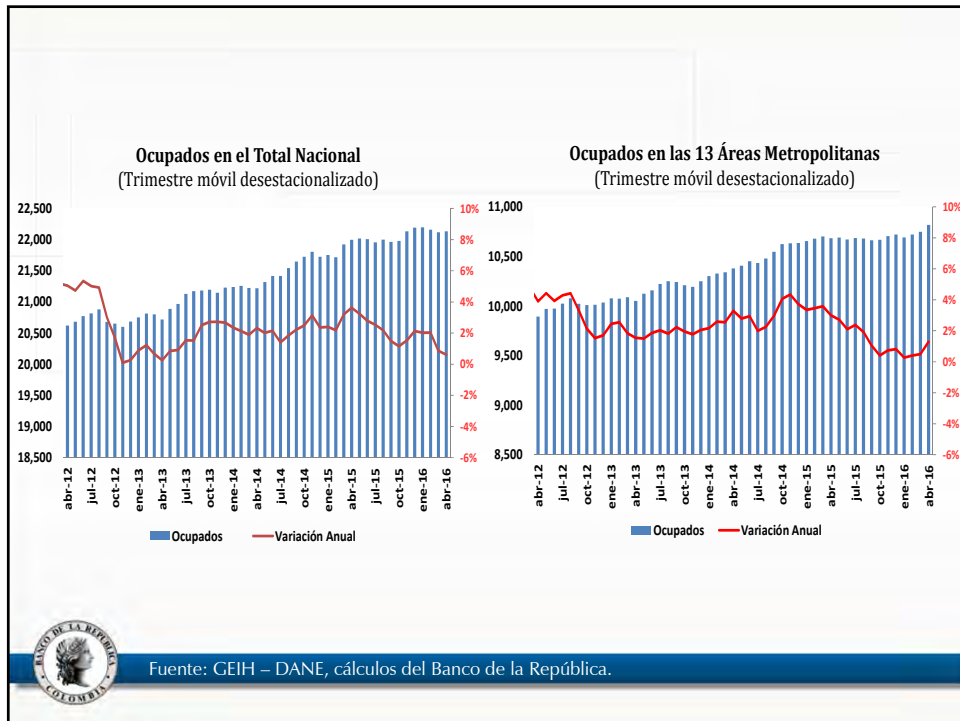
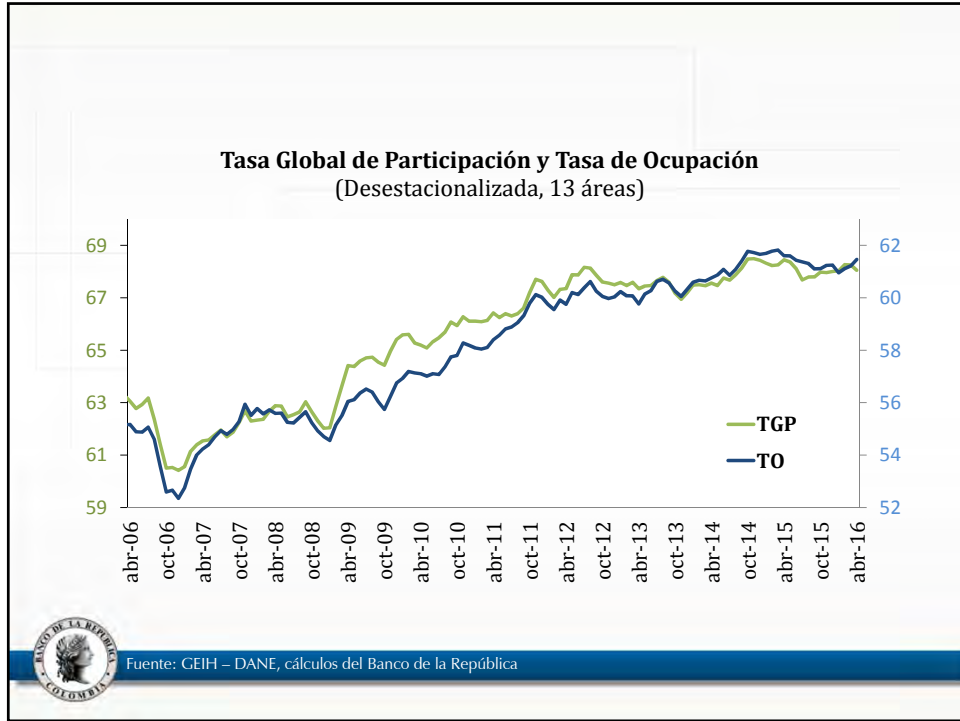


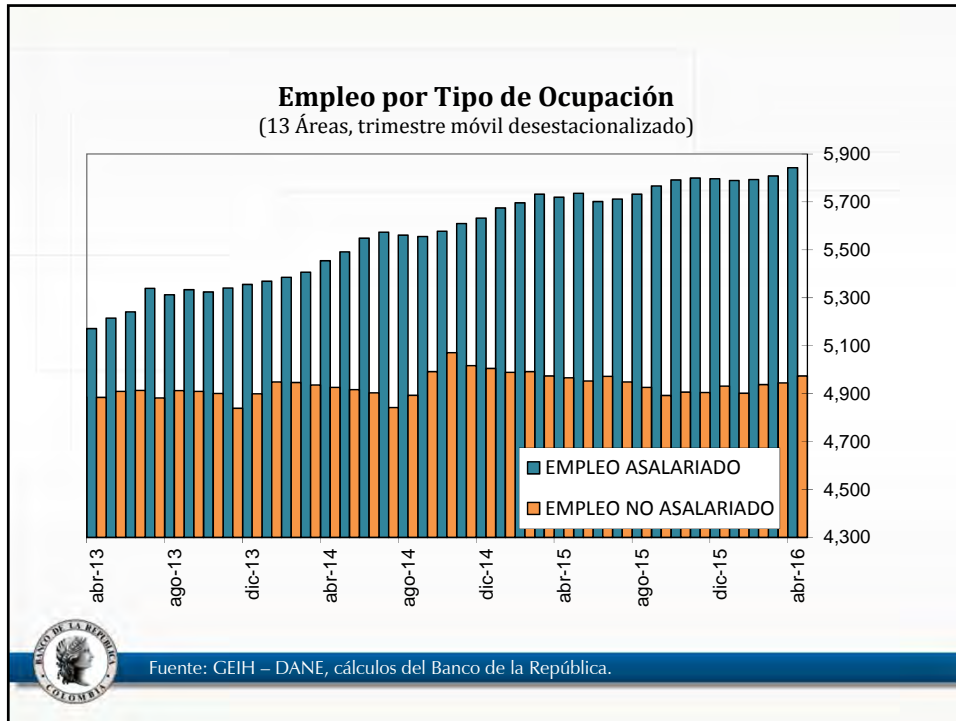
Tasa de desempleo
(febrero-marzo-abril)



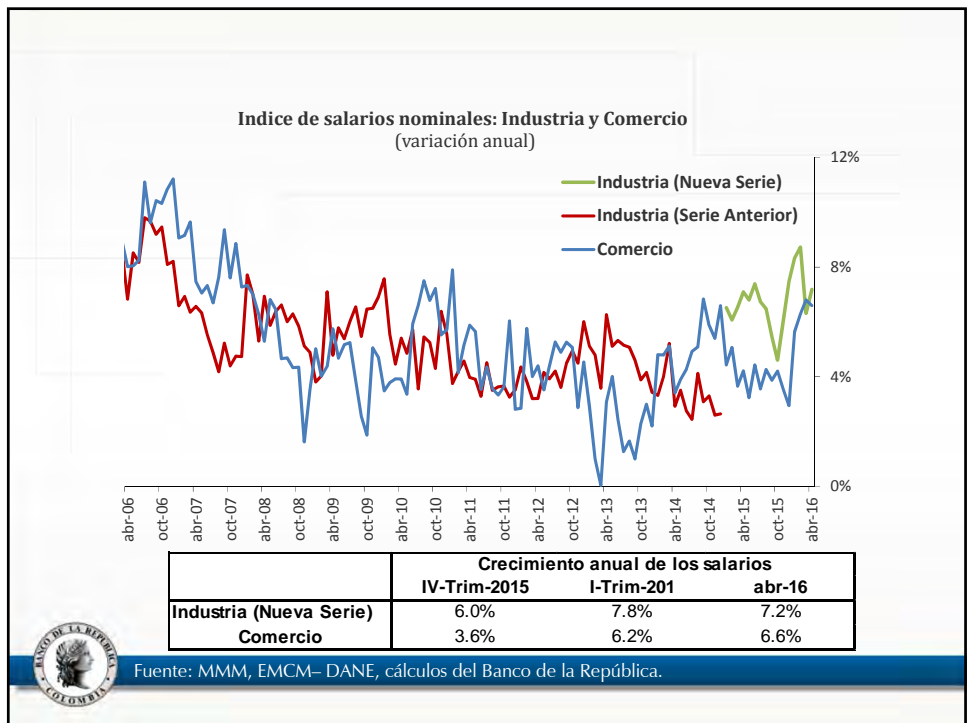
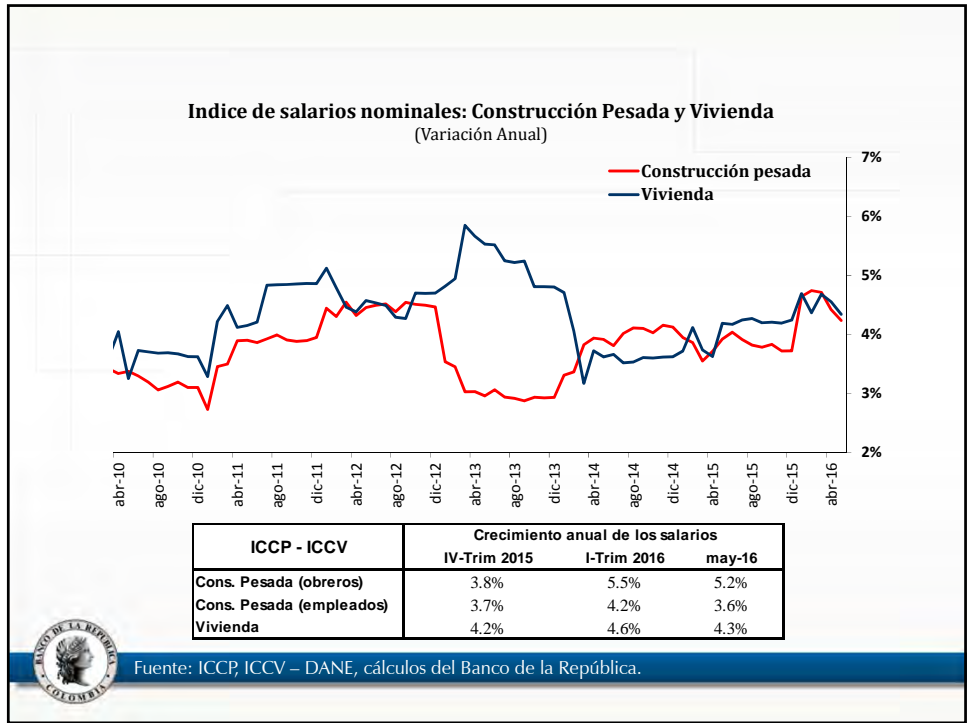
Fuente: GEIH - DANE



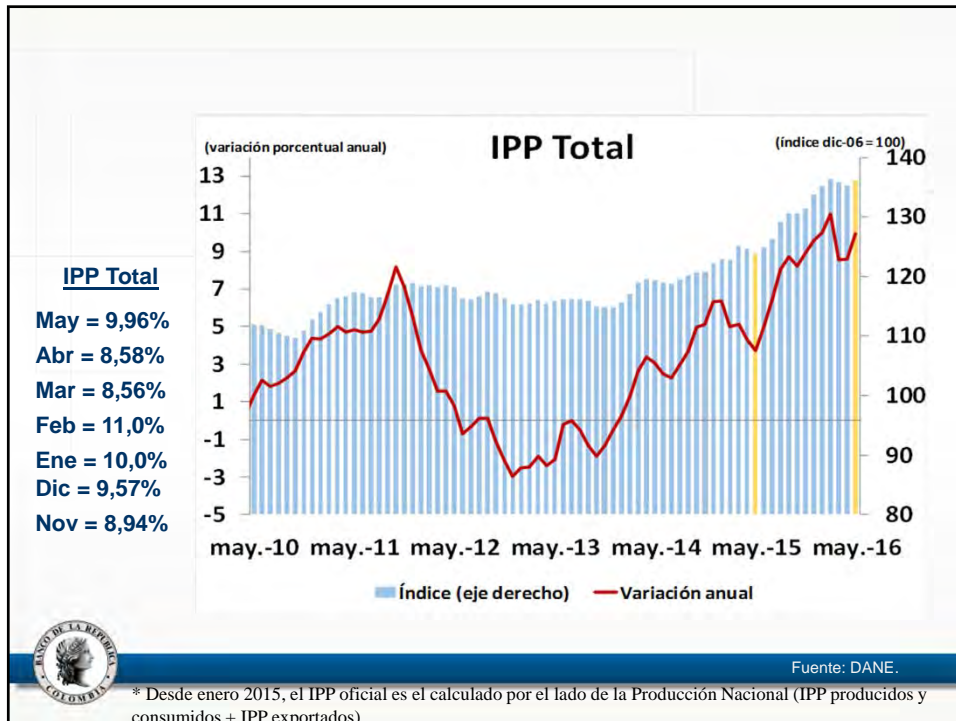


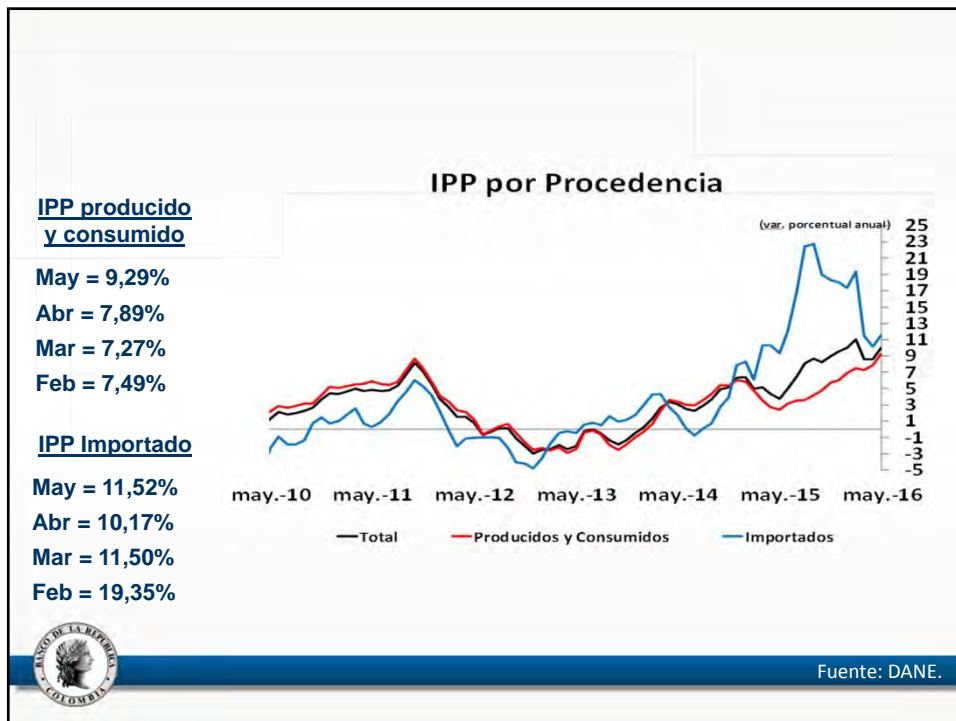
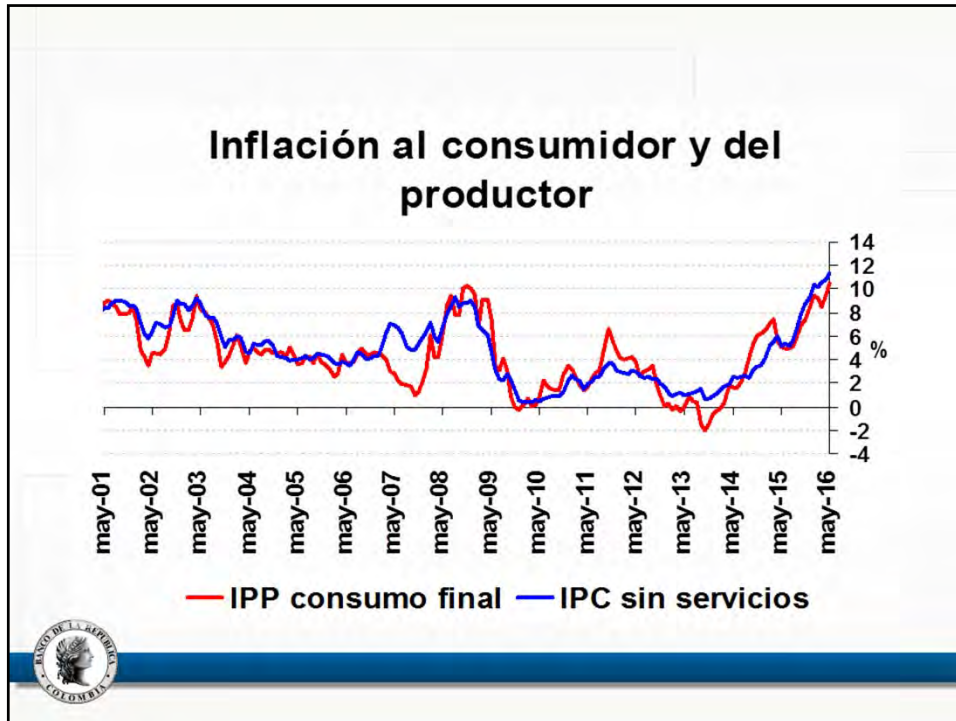


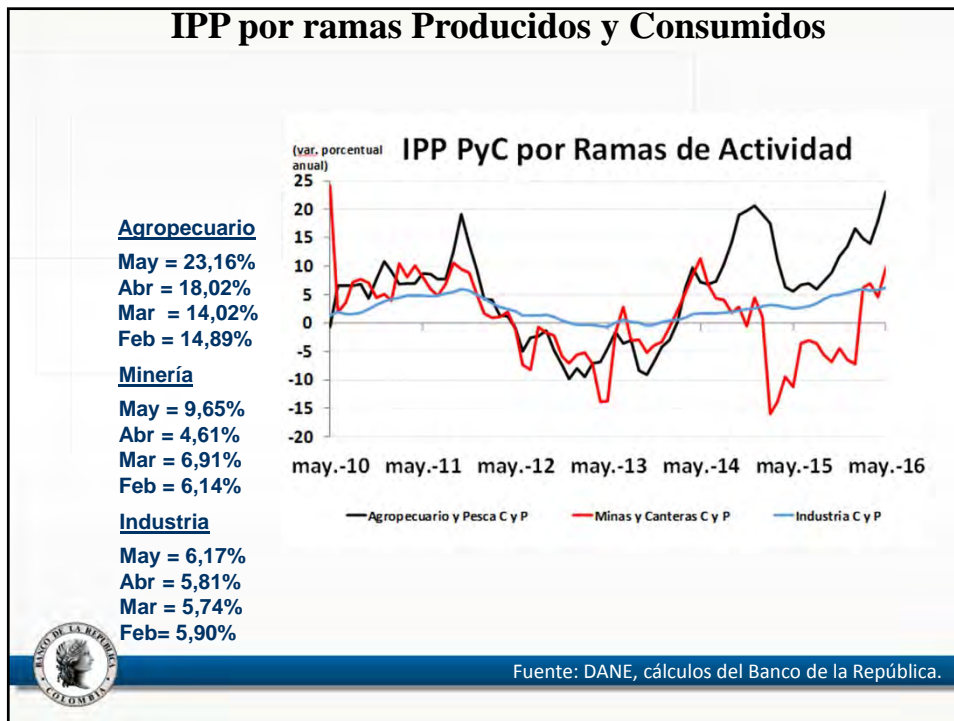
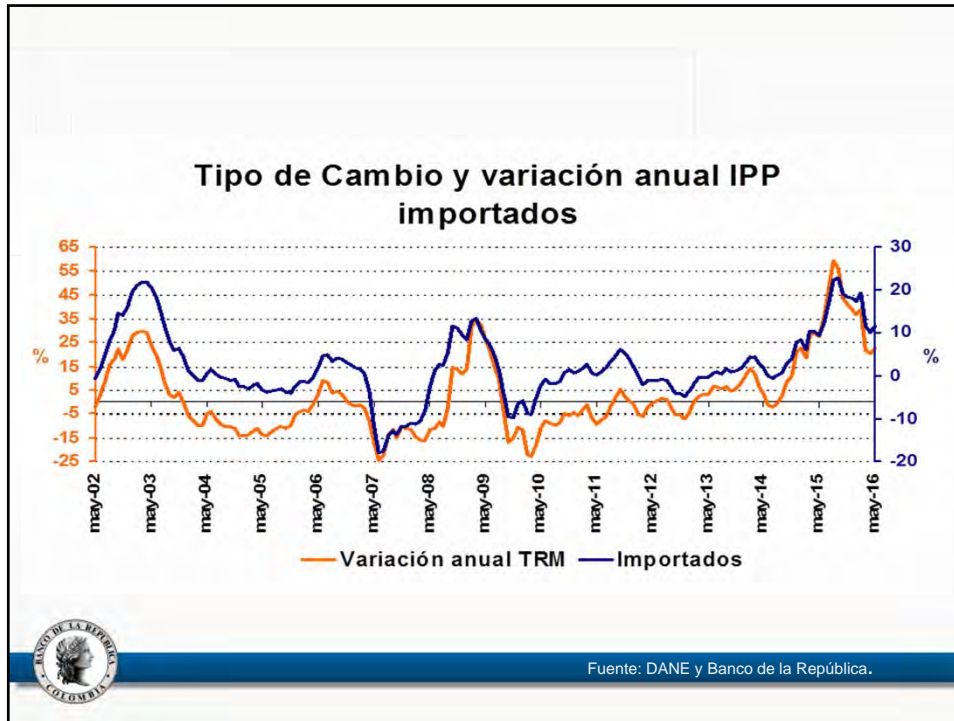
Costos Salariales



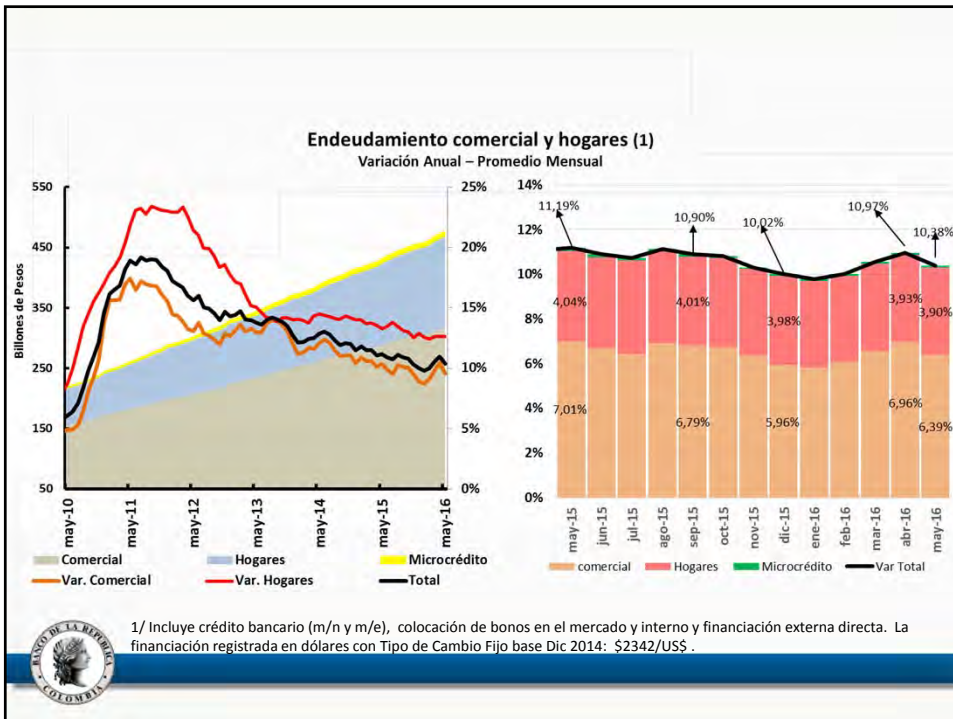
V. IPP y Costos no salariales

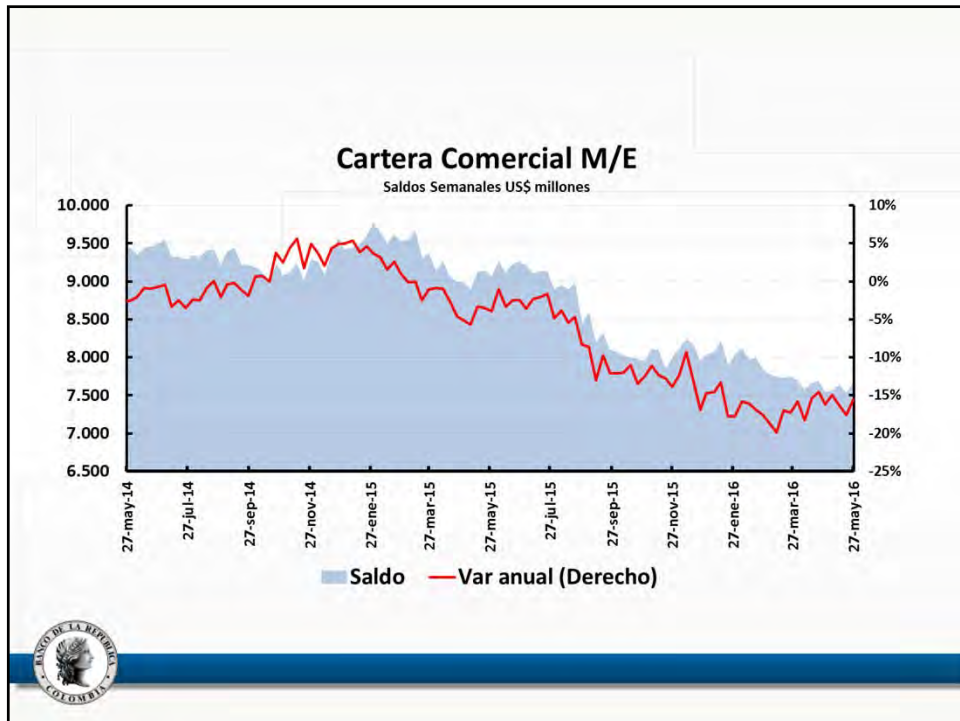
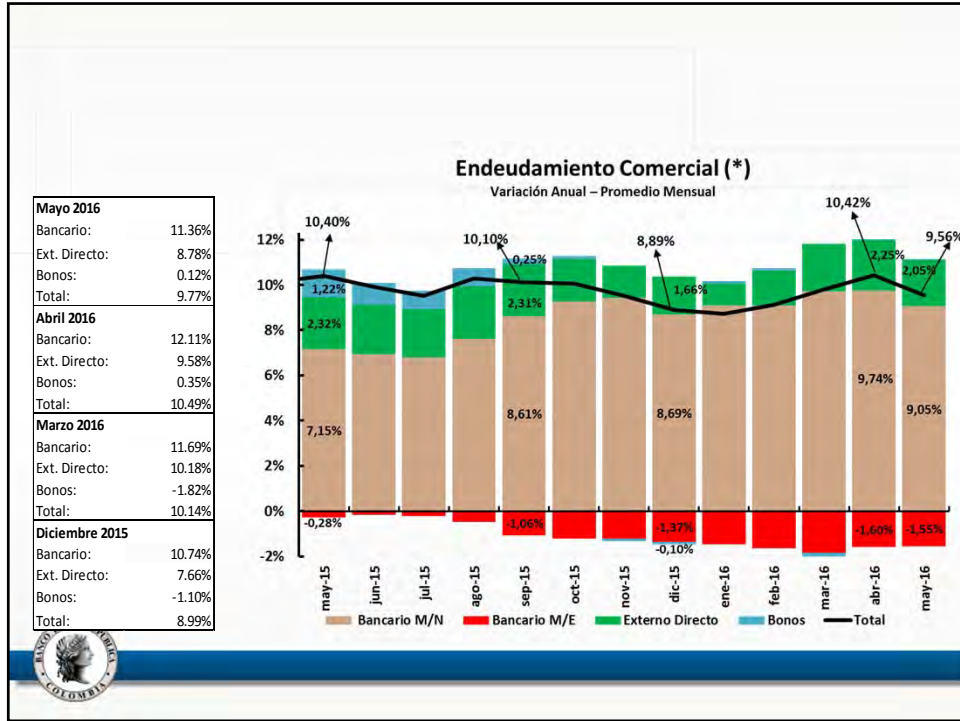


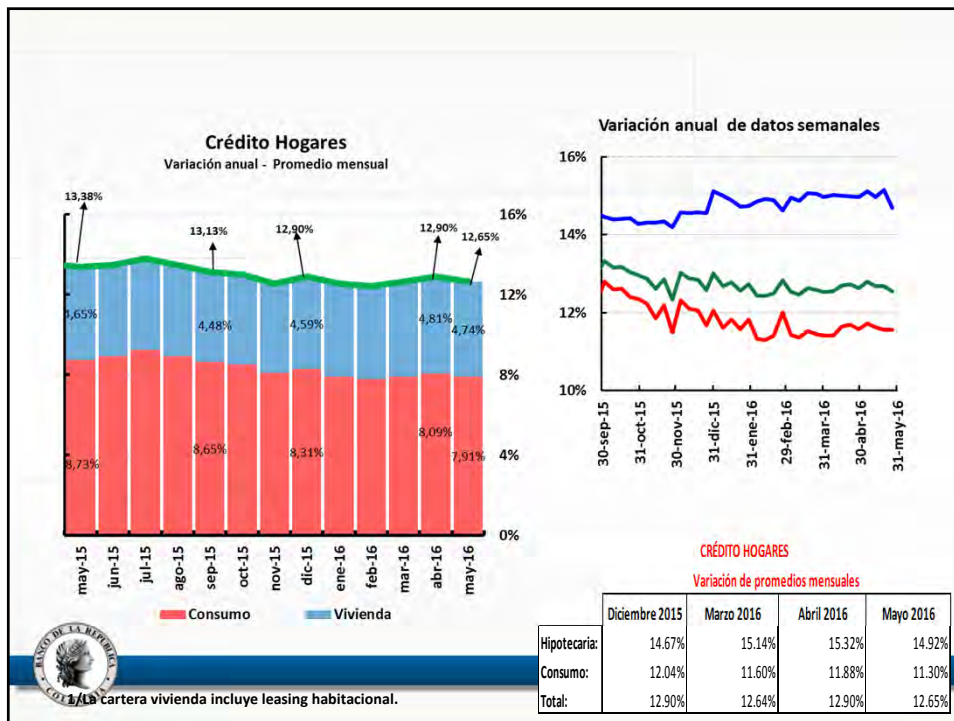
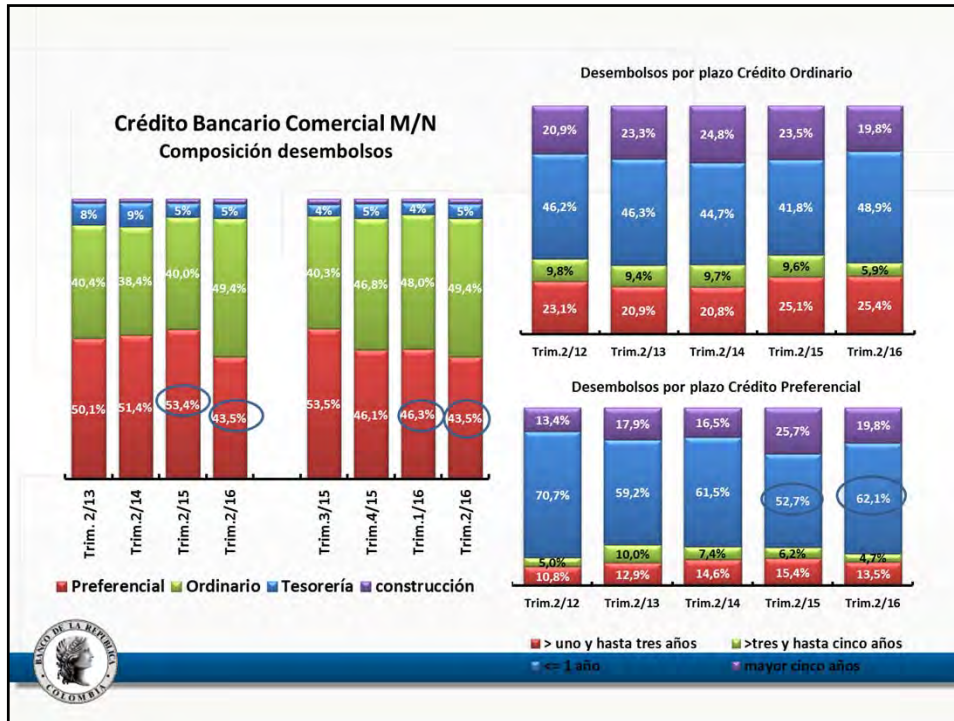


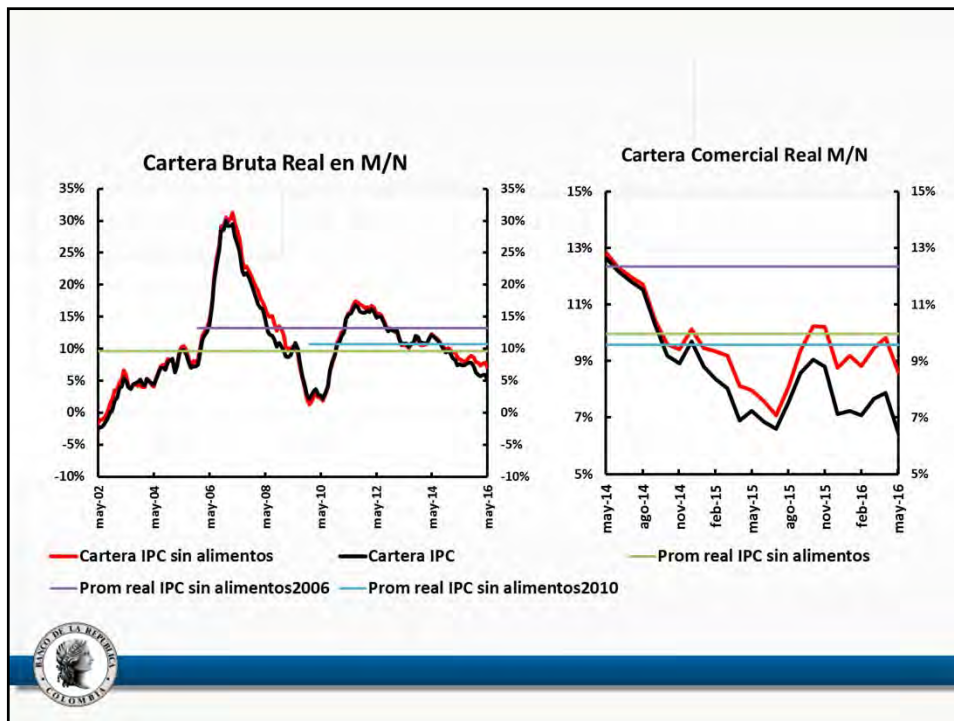
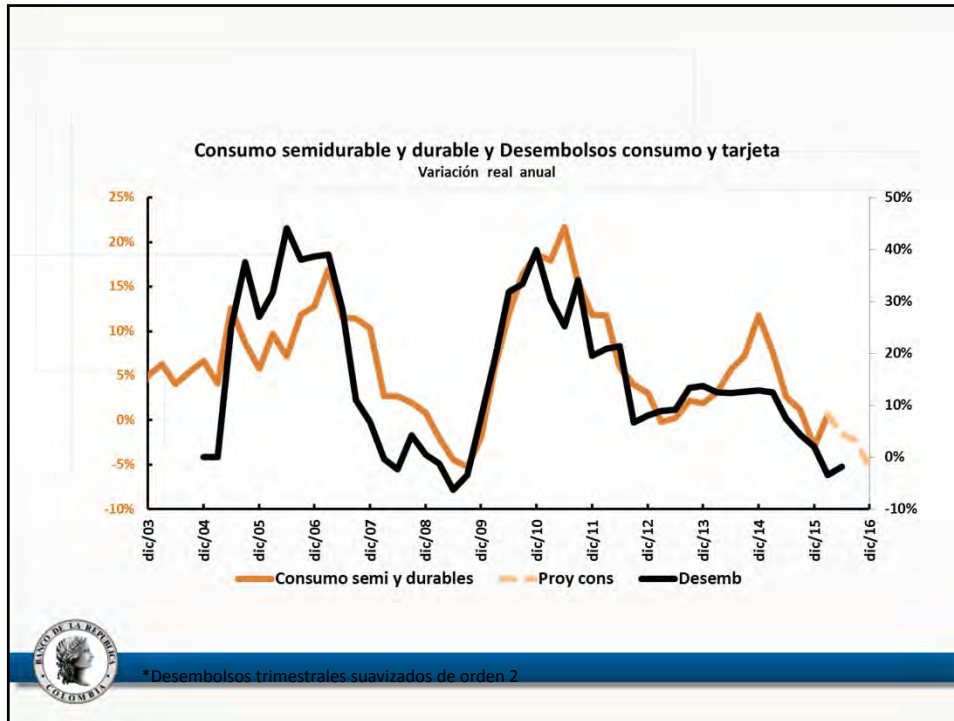


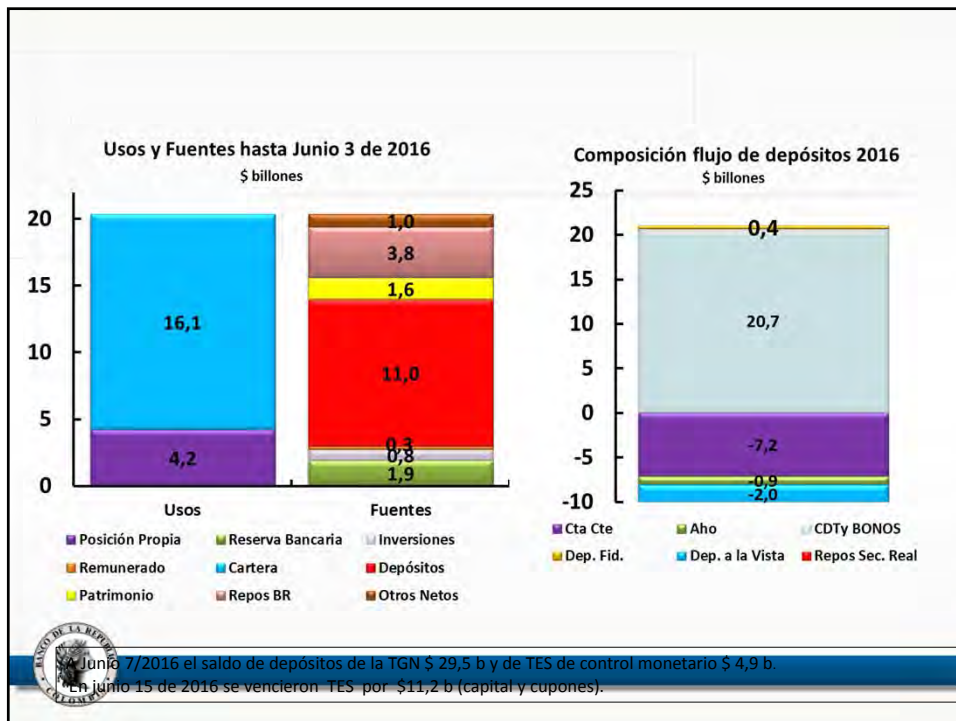
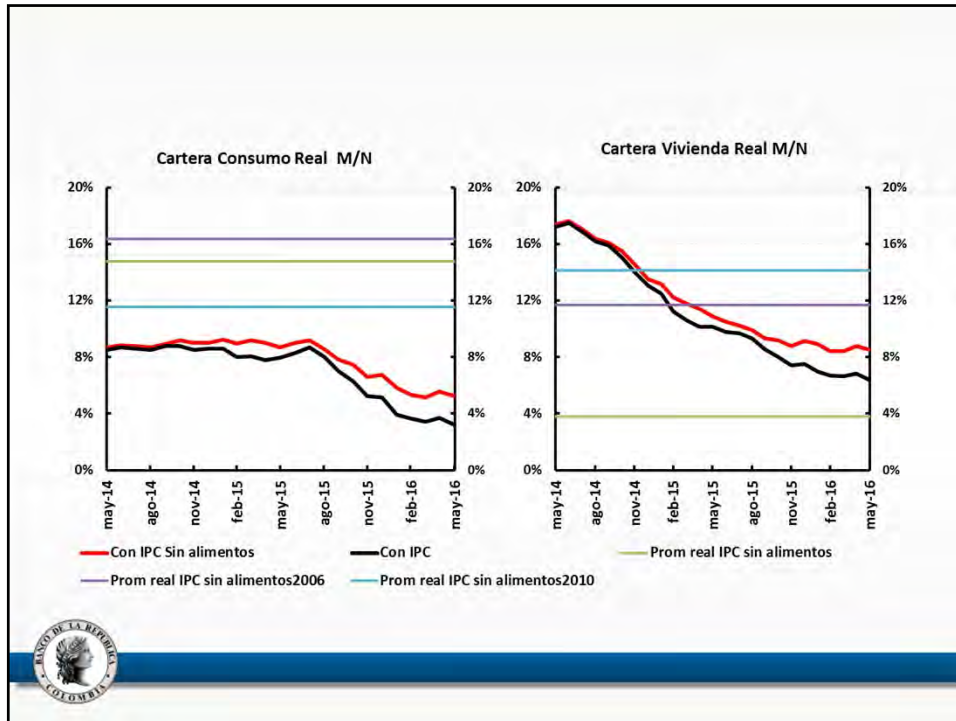
VI. Variables financieras







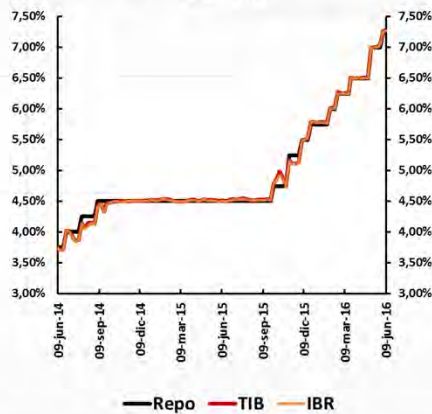




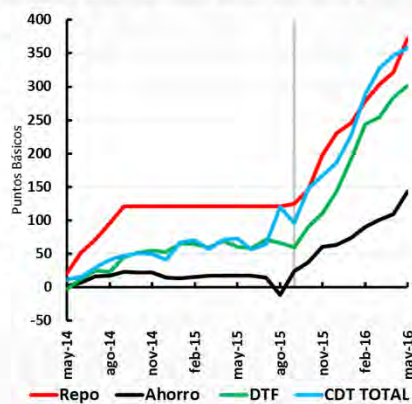
TASAS DE INTERES:



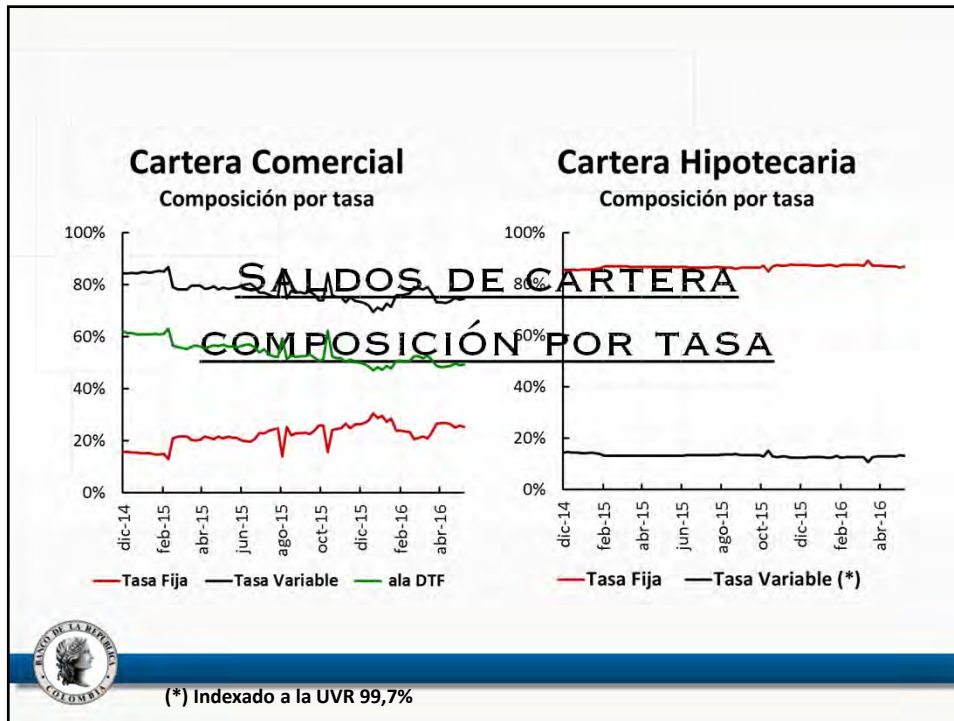
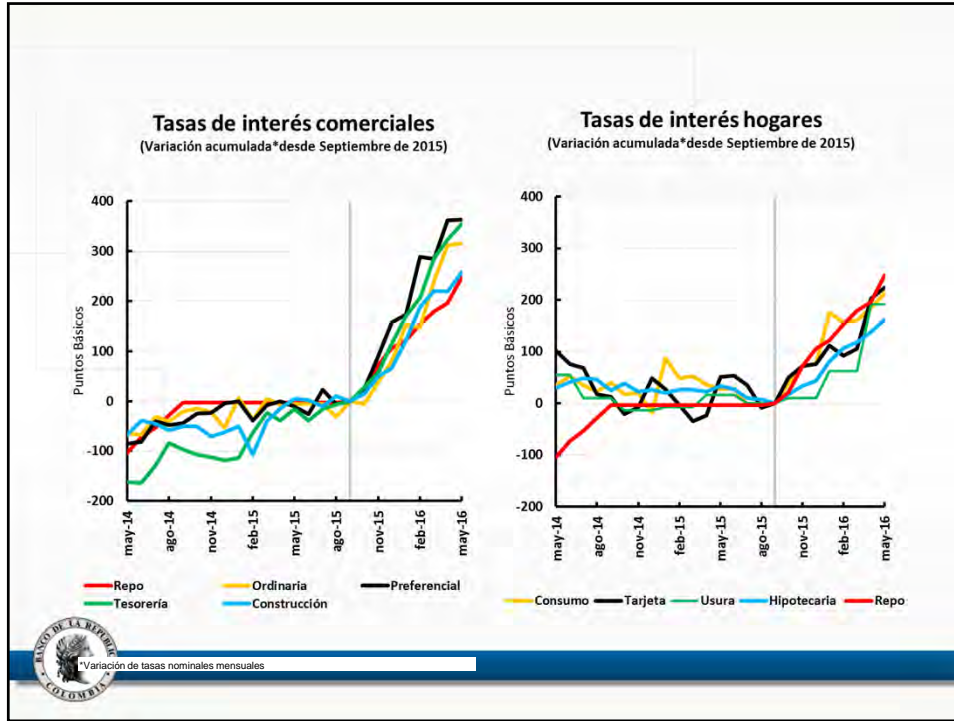
**Tasa de Política , TIB e IBR
Semanales**

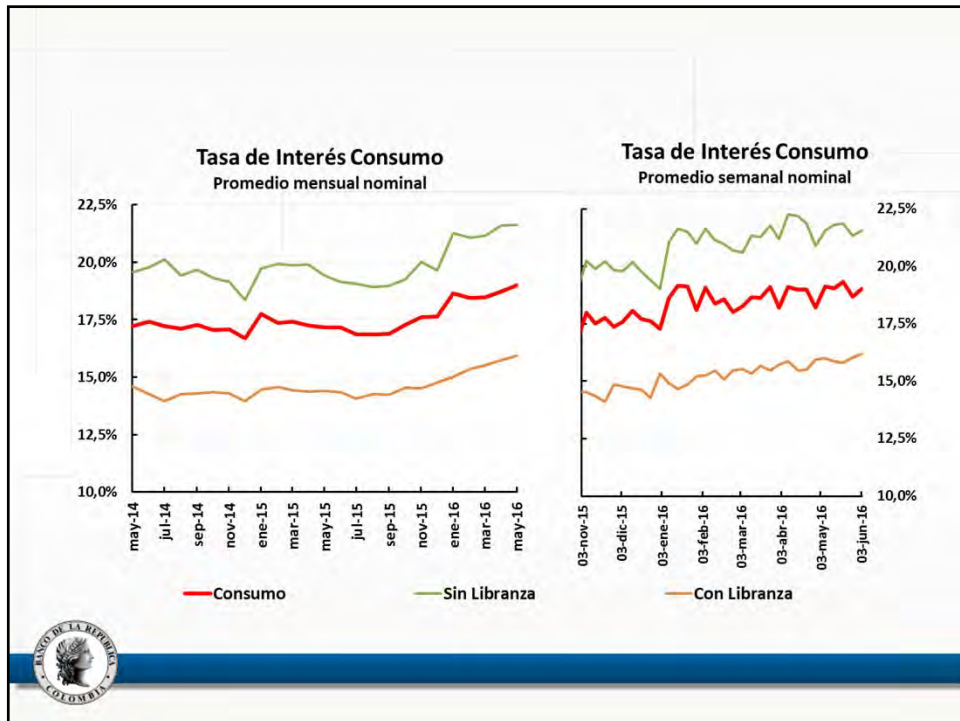
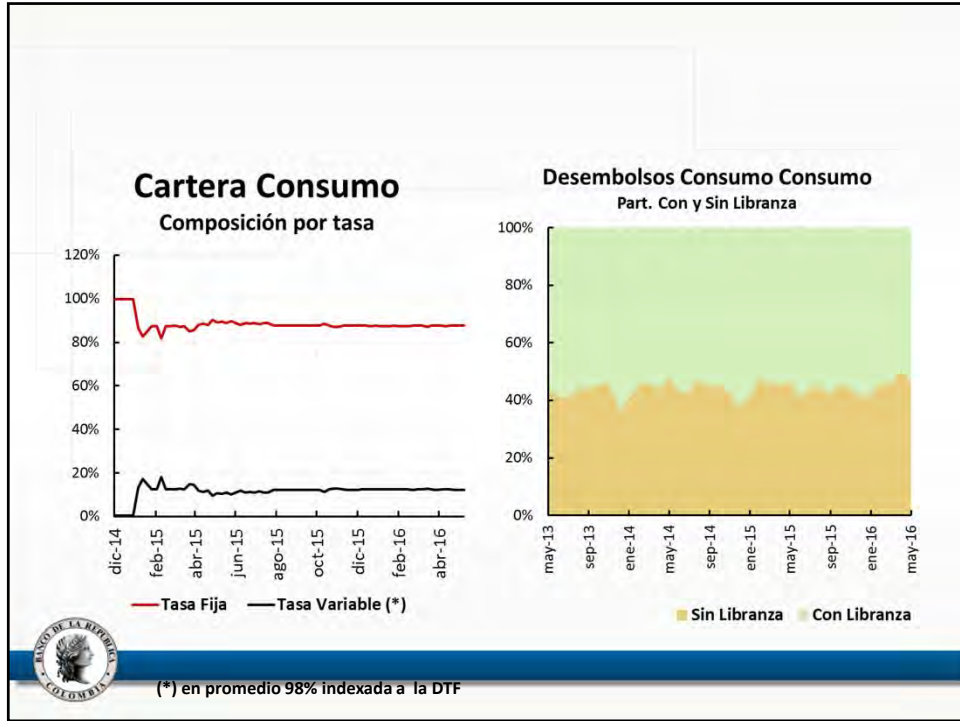


**Tasas Pasivas
(Variación acumulada * desde abril de 2014)**



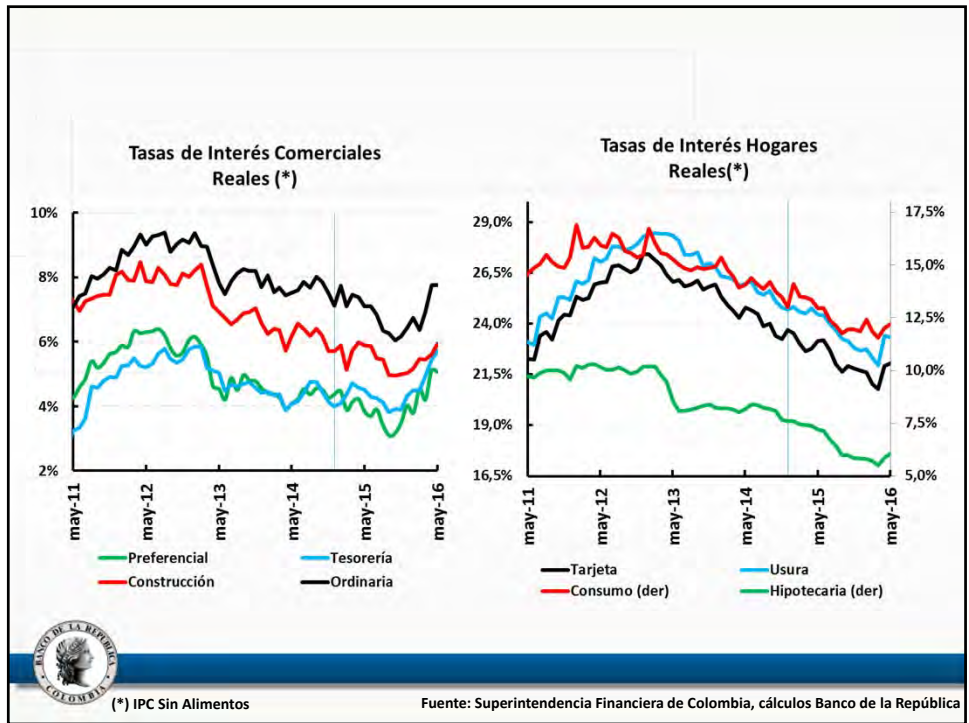
*Variación de tasas nominales mensuales

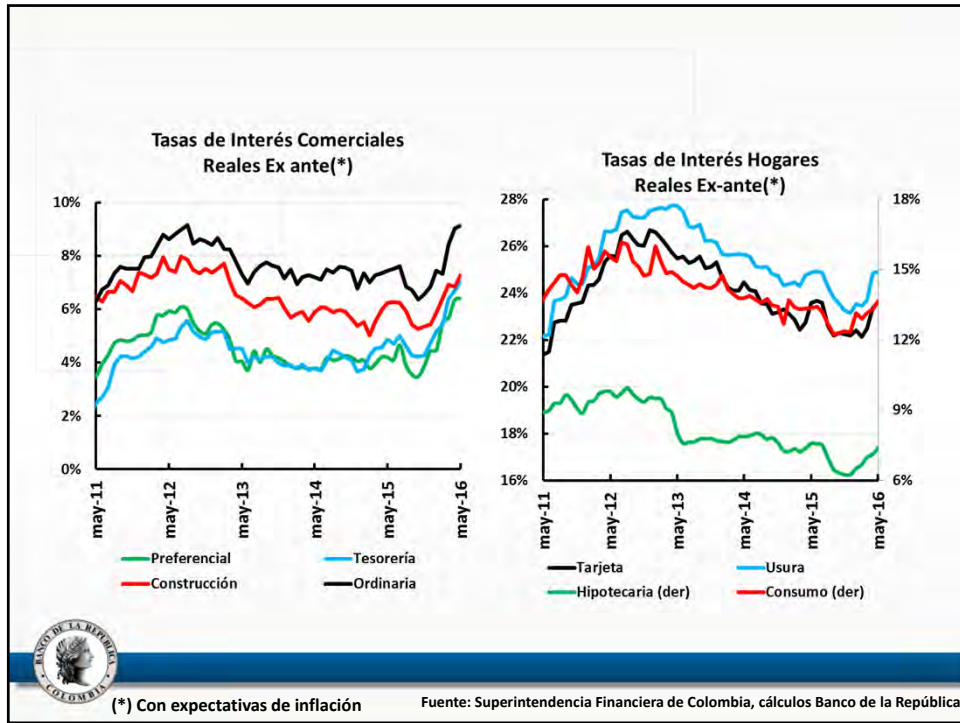




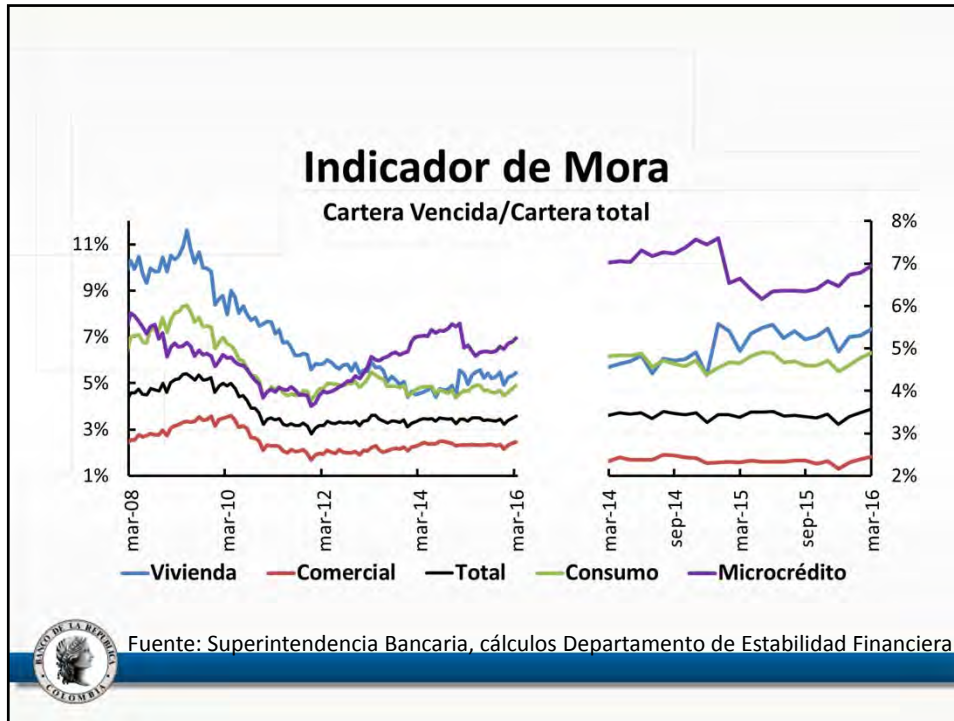
Tasas Nominales de Interés: promedio mensual

	Prom Mensual Abr/14	Prom Mensual Mar/16	Prom Mensual Abr/16	Prom Mensual May/16	Var Abr/16 a May/16 pb	Var Sep/15 a May/16 pb	Transmisión Sep/15 a May/16 %	Transmisión Abr/14 a May/16 %
Tasas de Captación								
Ahorro Ordinario	2.19	3.20	3.29	3.62	33	119	48.2%	38.5%
CDT	4.18	7.46	7.65	7.76	11	262	105.6%	96.0%
DTF	3.81	6.35	6.65	6.83	18	242	97.6%	81.0%
Tasas de Colocación								
Tasa Colocación BR	10.57	13.91	14.77	14.82	5	359	144.8%	114.2%
Tasa Comercial BR	8.41	12.18	12.91	13.00	9	379	152.9%	123.2%
Consumo	17.19	18.49	18.73	19.01	27	213	85.9%	48.8%
Ordinario	10.50	13.55	14.25	14.29	4	315	127.3%	101.8%
Hipotecaria	11.11	12.04	12.24	12.47	24	162	65.3%	36.5%
Preferencial	6.88	10.67	11.43	11.44	1	362	146.2%	122.5%
Tarjeta	27.82	28.28	29.24	29.46	21	224	90.4%	43.9%
Tesorería	6.83	11.43	11.80	12.11	31	355	143.1%	141.7%
Construcción	8.75	11.98	11.97	12.36	39	258	104.1%	97.0%
Microcrédito	34.70	37.07	37.22	37.12	-10	143	57.8%	65.0%
TIB								
	3.25	6.33	6.50	7.03	52	246	99.3%	101.3%
Subasta de Expansión								
Tasa Usura	29.45	29.52	30.81	30.81	0	192		






INDICADORES DE RIESGO:



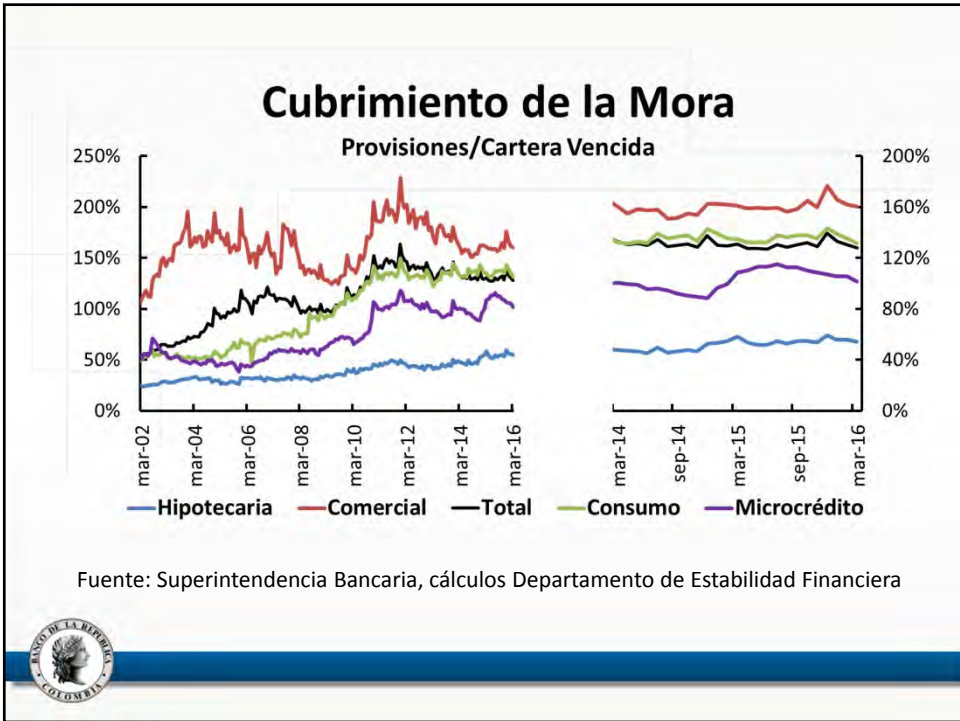
	Cartera Hipotecaria				Variación Anual		
	Bruta (a)	Venc. (b)	Riesgo	Mora (b/a)	Bruta	Venc.	Riesgo
	\$billones						
dic-13	30.5	1.34	1.29	4.39%			
dic-14	36.9	1.61	1.58	4.36%	21.2%	20.3%	22.1%
dic-15	44.2	2.18	1.60	4.93%	19.6%	35.1%	1.2%
mar-16	45.1	2.46	1.68	5.46%	15.8%	27.7%	22.2%
Var 2014	6.45	0.27	0.29	-0.03%	21.15%	20.33%	22.12%
Var 2015	7.26	0.57	0.02	0.56%	19.65%	35.11%	1.15%
Var Mar/16	0.91	0.28	0.08	0.53%	2.06%	13.08%	5.14%

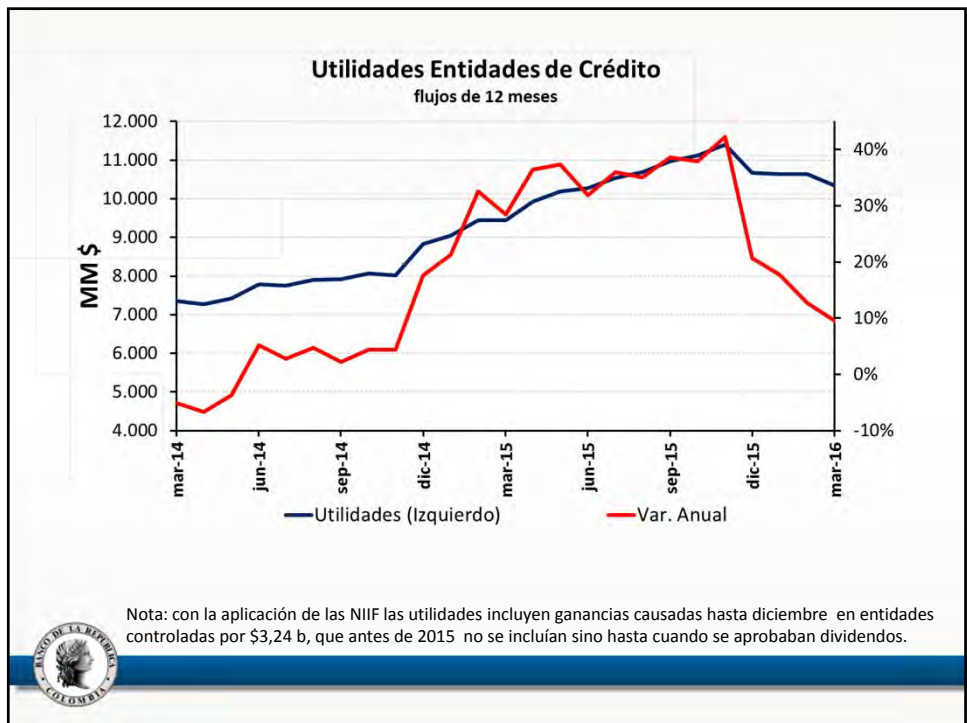
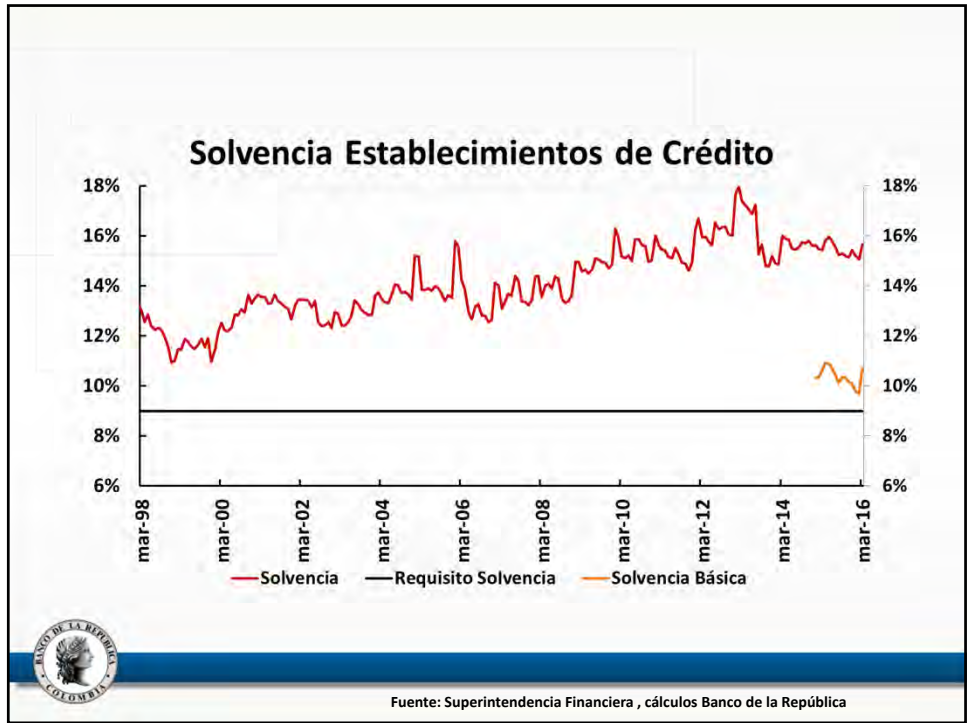
	Cartera Consumo				Variación Anual		
	Bruta (a)	Venc. (b)	Riesgo	Mora (b/a)	Bruta	Venc.	Riesgo
	\$billones						
dic-13	79,1	3,52	5,56	4,45%			
dic-14	89,4	3,92	6,18	4,38%	13,0%	11,3%	11,0%
dic-15	100,2	4,47	7,06	4,46%	12,1%	14,0%	14,3%
mar-16	101,7	4,98	7,69	4,90%	11,4%	17,2%	17,2%
Var 2014	10,31	0,40	0,61	-0,07%	13,0%	11,3%	11,0%
Var 2015	10,79	0,55	0,88	0,08%	12,1%	14,0%	14,3%
Var Mar/16	1,50	0,51	0,63	0,44%	1,5%	11,5%	8,9%



	Cartera Comercial			Mora (b/a)	Variación Anual		
	Bruta (a)	Venc. (b)	Riesgo		Bruta	Venc.	Riesgo
	\$billones						
dic-13	163,9	3,42	10,85	2,09%	11,4%	21,3%	17,4%
dic-14	189,3	4,37	12,59	2,31%	15,5%	27,7%	16,0%
dic-15	222,8	4,83	15,34	2,17%	17,7%	10,6%	21,8%
mar-16	226,4	5,56	15,94	2,45%	13,4%	19,9%	22,7%
Var 2014	25,42	0,95	1,74	0,22%	15,5%	27,7%	16,0%
Var 2015	33,51	0,46	2,75	-0,14%	17,7%	10,6%	21,8%
Var Mar/16.	3,65	0,73	0,60	0,29%	1,6%	15,0%	3,9%

	Cartera Microcrédito			Mora (b/a)	Variación Anual		
	Bruta (a)	Venc. (b)	Riesgo		Bruta	Venc.	Riesgo
	\$billones						
dic-13	8,4	0,53	0,90	6,37%	17,3%	43,7%	61,8%
dic-14	9,2	0,68	1,09	7,45%	9,4%	27,9%	21,0%
dic-15	10,6	0,68	1,12	6,47%	15,3%	0,1%	2,4%
mar-16	10,6	0,73	1,15	6,94%	4,0%	8,6%	4,3%
Var 2014.	0,79	0,15	0,19	1,08%	9,4%	27,9%	21,0%
Var 2015.	1,40	0,00	0,03	-0,98%	15,3%	0,1%	2,4%
Var Mar/16.	0,03	0,05	0,03	0,47%	0,3%	7,6%	2,4%



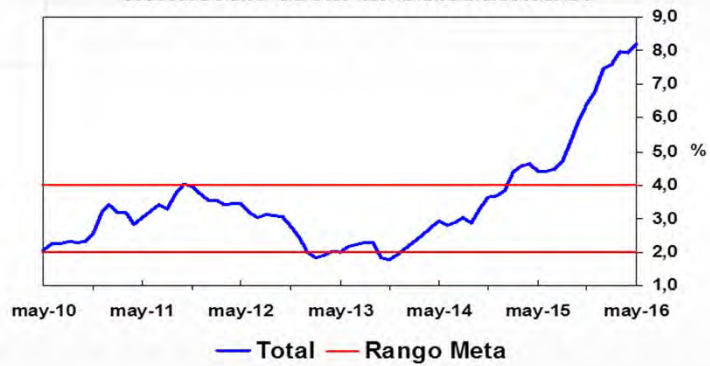


VII. La Inflación en mayo



Inflación total al consumidor

May = 8,20%
Abr = 7,93%
Mar = 7,98%
Feb = 7,59%
Ene = 7,45%



Fuente: DANE y Banco de la República.

¿ Qué explica el aumento de la inflación anual en mayo?

Comportamiento de la inflación a mayo de 2016

Descripción	Ponderación					Participación	Participación
		dic-15	mar-16	abr-16	may-16	en porcentaje en la aceleración del mes	en porcentaje en la aceleración del año corrido
Total	100,00	6,77	7,98	7,93	8,20	100,00	100,00
Sin alimentos	71,79	5,17	6,20	6,02	6,07	16,77	42,80
Transables	26,00	7,09	7,38	7,57	7,88	27,67	12,48
No transables	30,52	4,21	4,83	5,00	4,78	-25,71	12,01
Regulados	15,26	4,28	7,24	5,78	6,00	14,81	18,30
Alimentos	28,21	10,85	12,35	12,63	13,46	83,23	57,20
Perecederos	3,88	26,03	27,09	28,62	33,44	60,97	27,37
Procesados	16,26	9,62	10,83	10,89	11,04	9,38	17,62
Comidas fuera del hogar	8,07	5,95	7,53	7,53	7,92	12,88	12,21
Indicadores de inflación básica							
Sin Alimentos		5,17	6,20	6,02	6,07		
Núcleo 20		5,22	6,48	6,69	6,55		
IPC sin perecederos, ni comb. ni serv. pubs.		5,93	6,57	6,72	6,61		
Inflación sin alimentos ni regulados		5,42	5,91	6,08	6,08		
Promedio indicadores inflación básica		5,43	6,29	6,38	6,33		

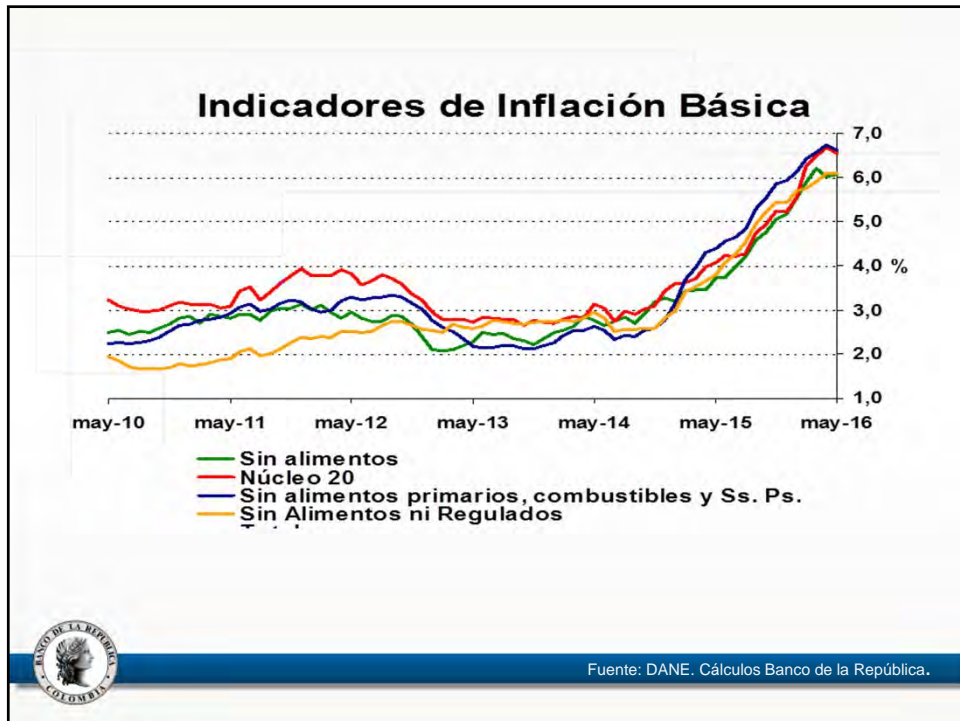
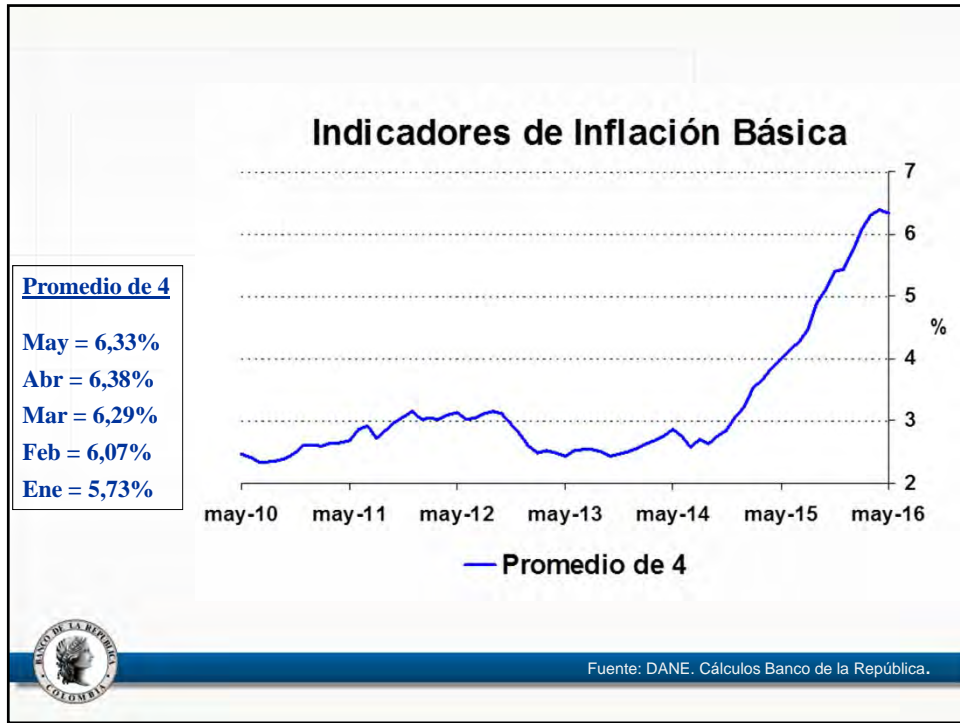
Fuente: DANE. Cálculos Banco de la República.

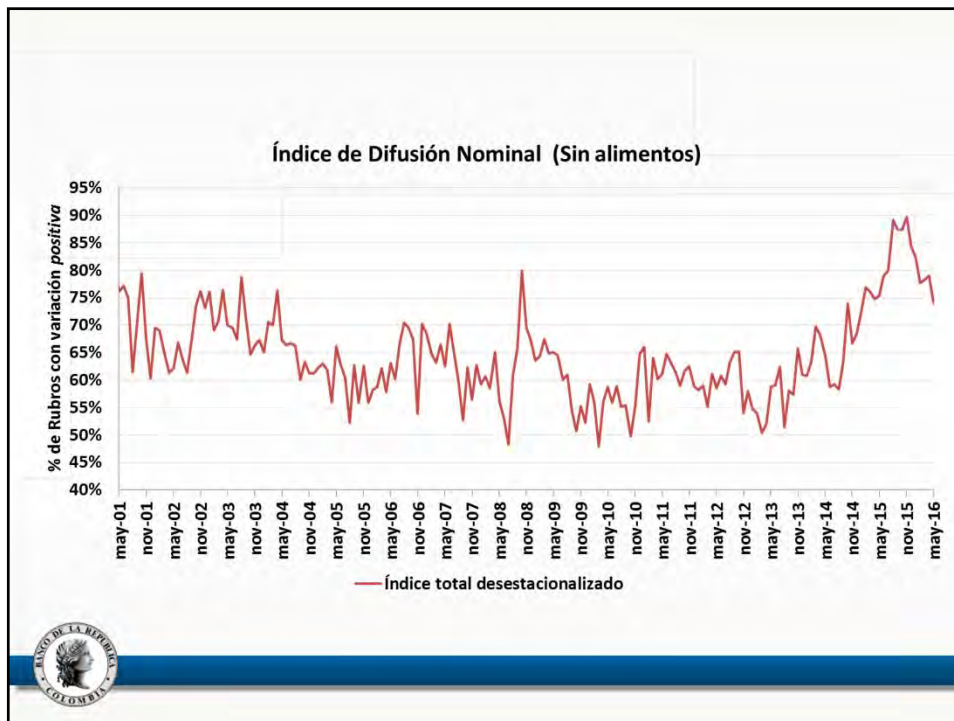
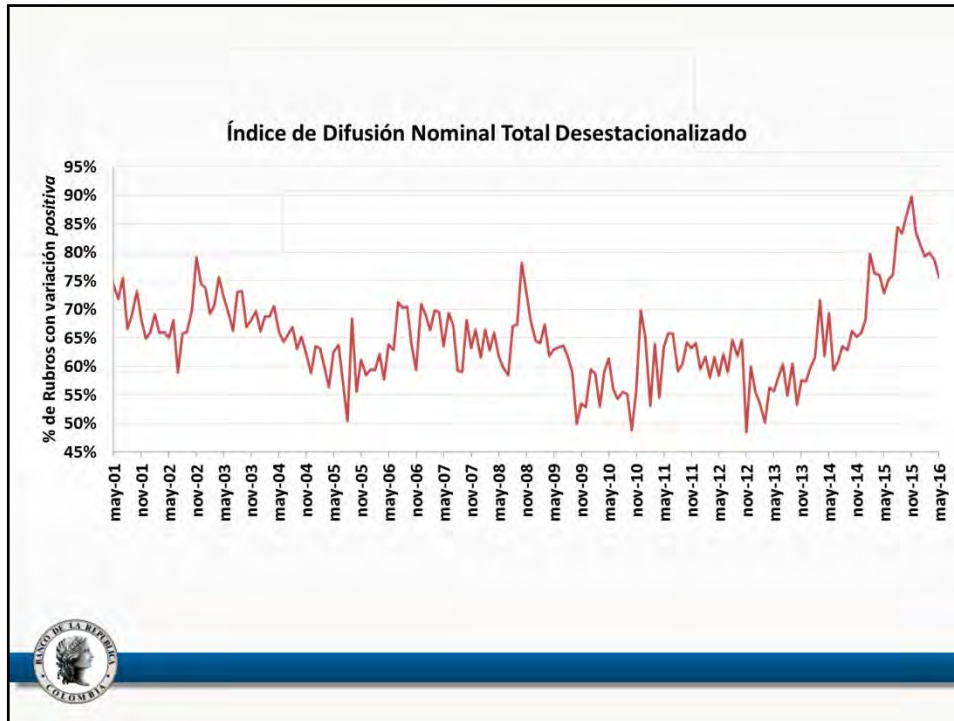


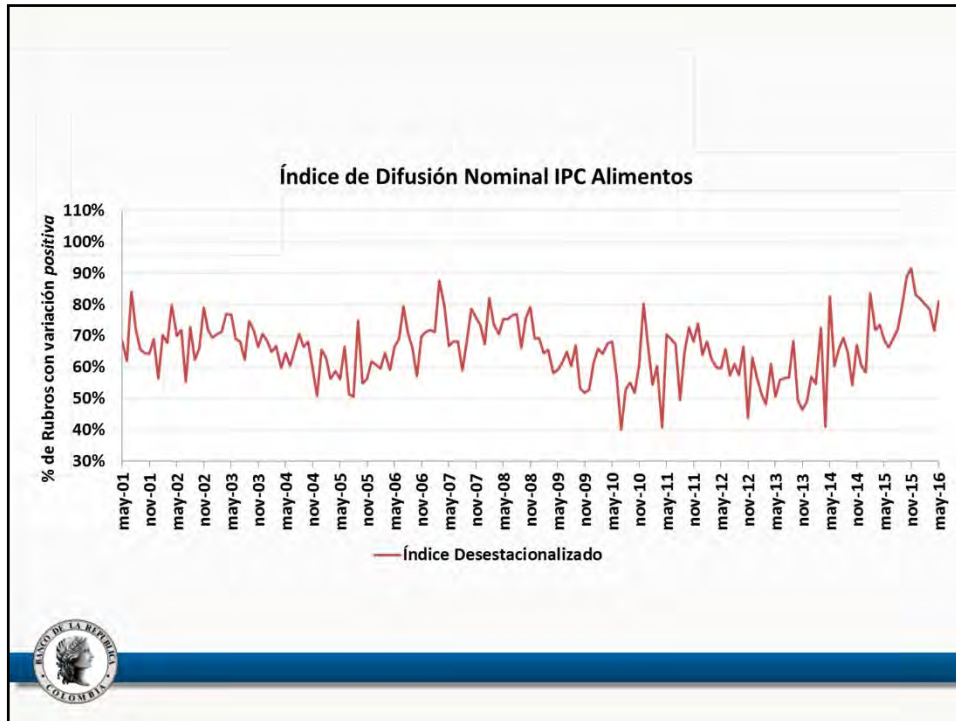
Fuente: DANE. Cálculos Banco de la República.

La inflación básica

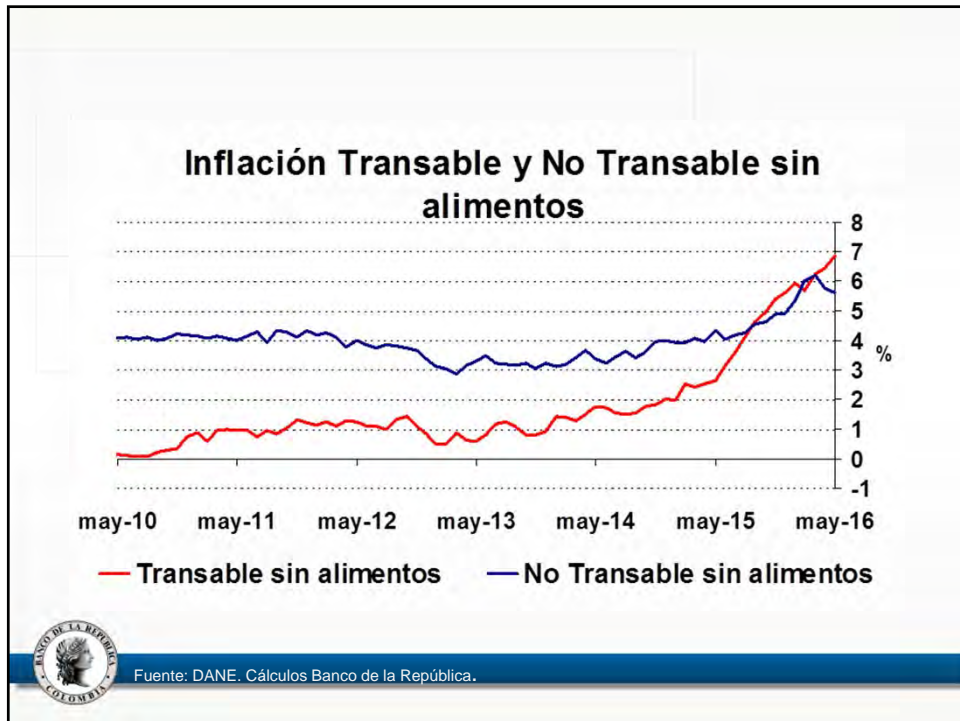
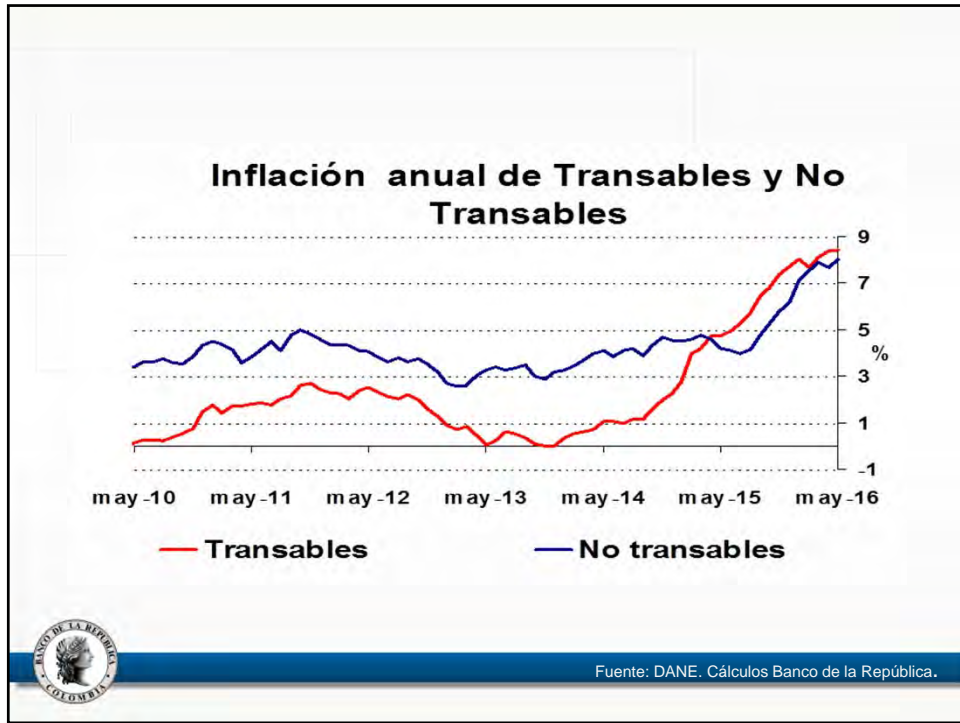


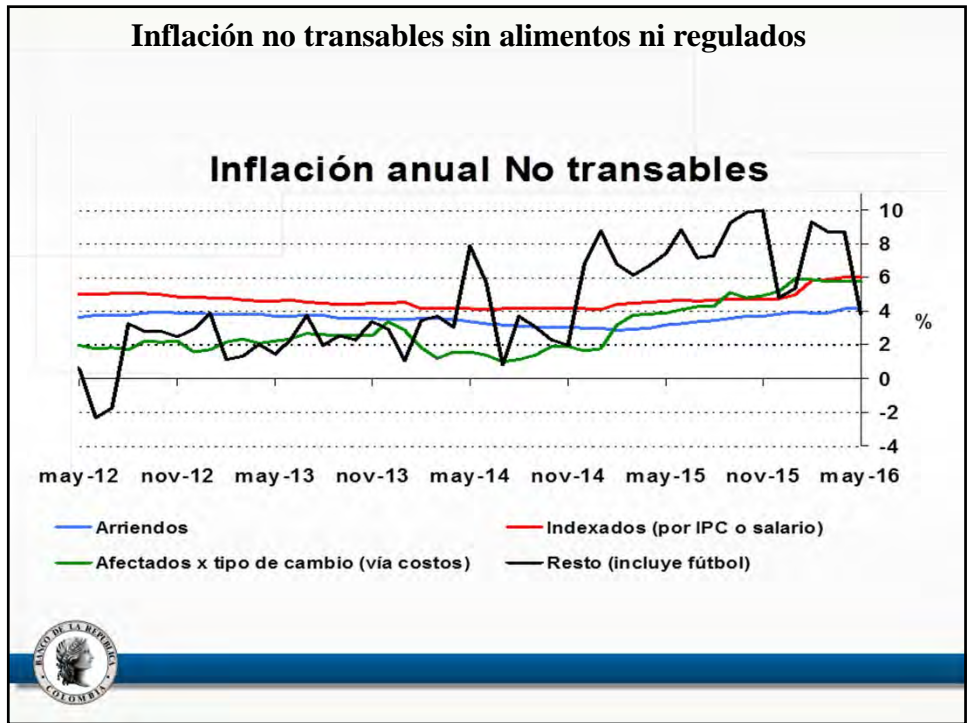
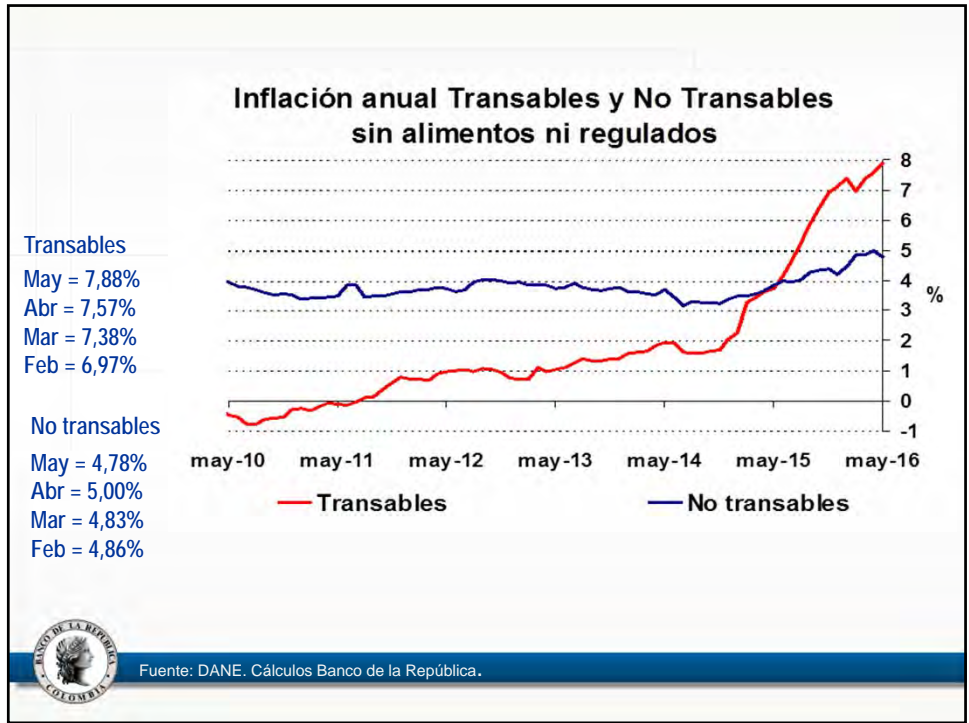






¿Qué pasó con Transables y No Transables?



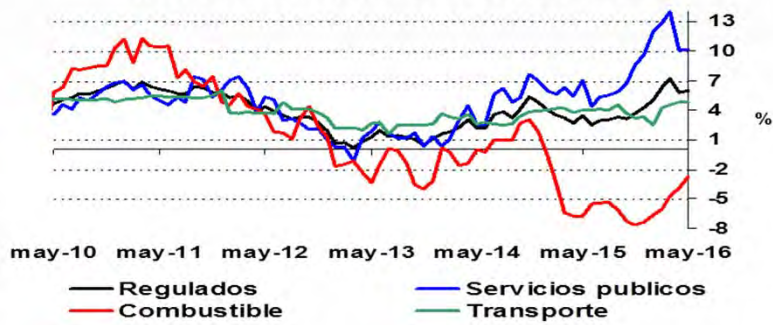


¿Qué pasó con la inflación de regulados y alimentos?

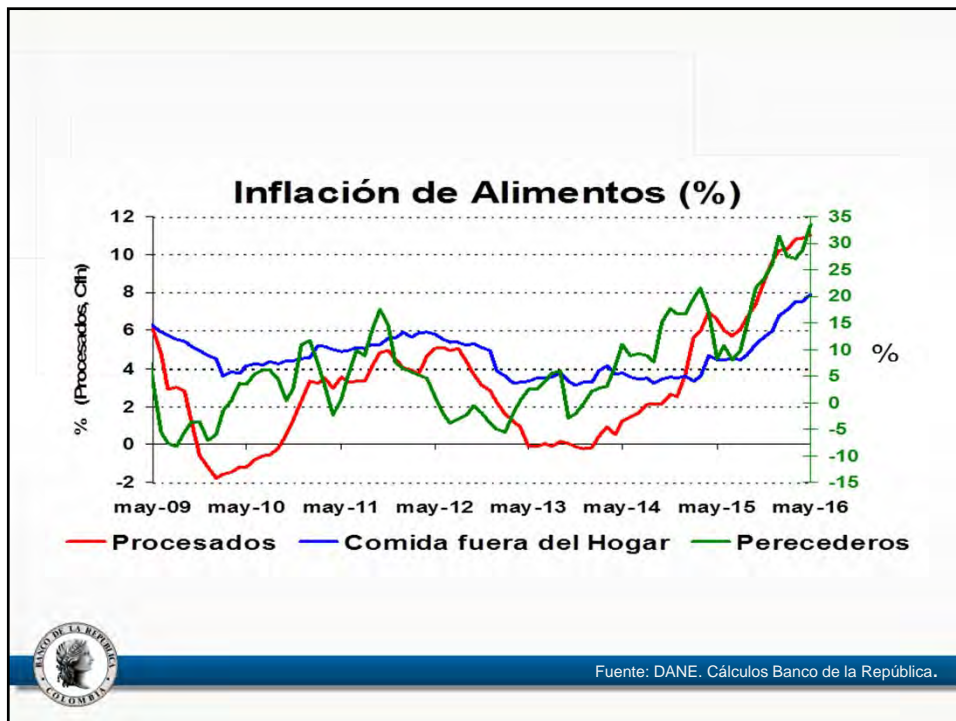
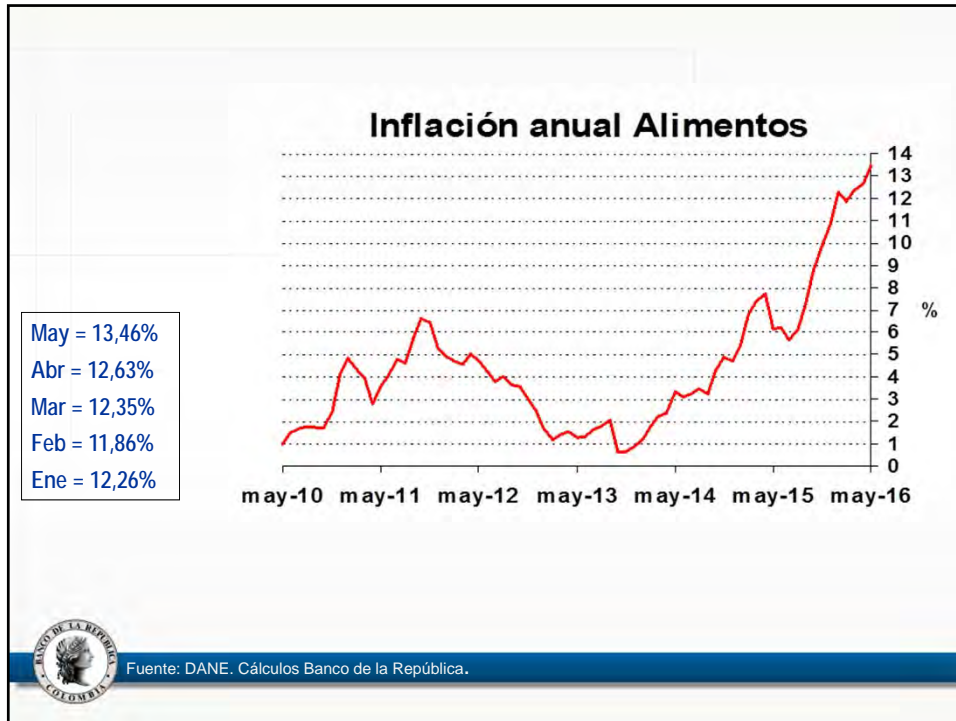


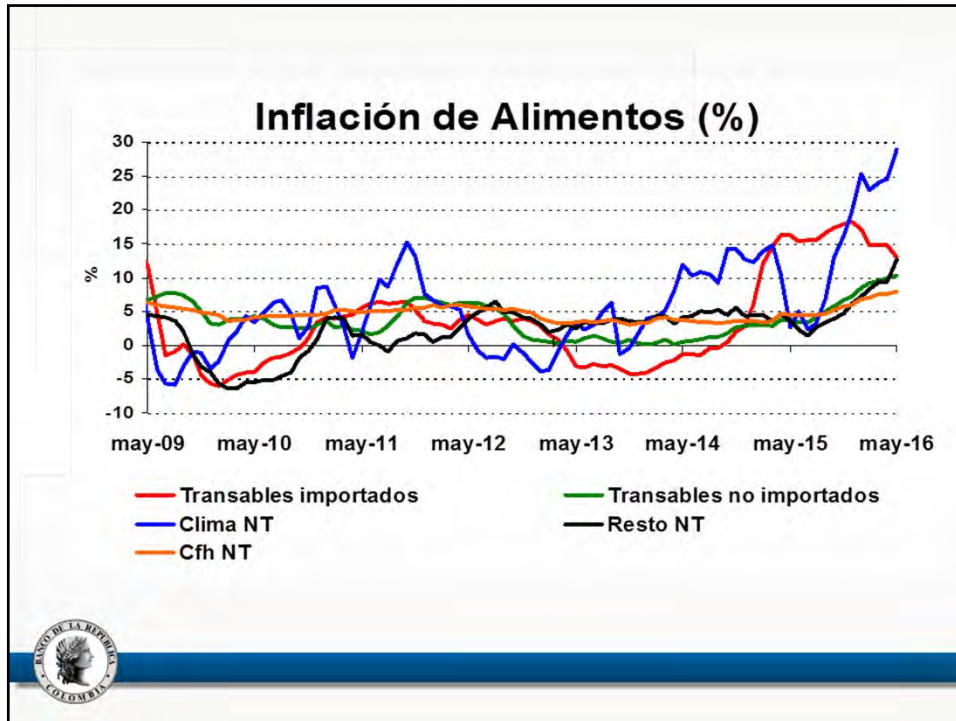
Inflación anual de Regulados

Regulados
May = 6,00%
Abr = 5,78%
Mar = 7,24%
Feb = 6,35%



Fuente: DANE. Cálculos Banco de la República.





VIII. Expectativas de inflación



