



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

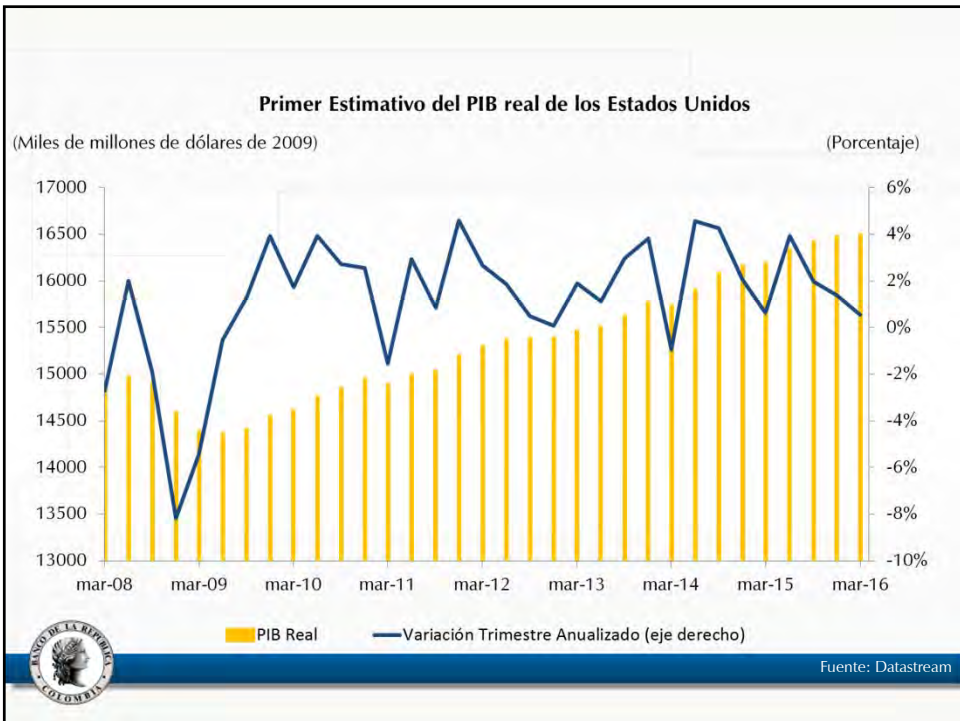
I. Contexto externo

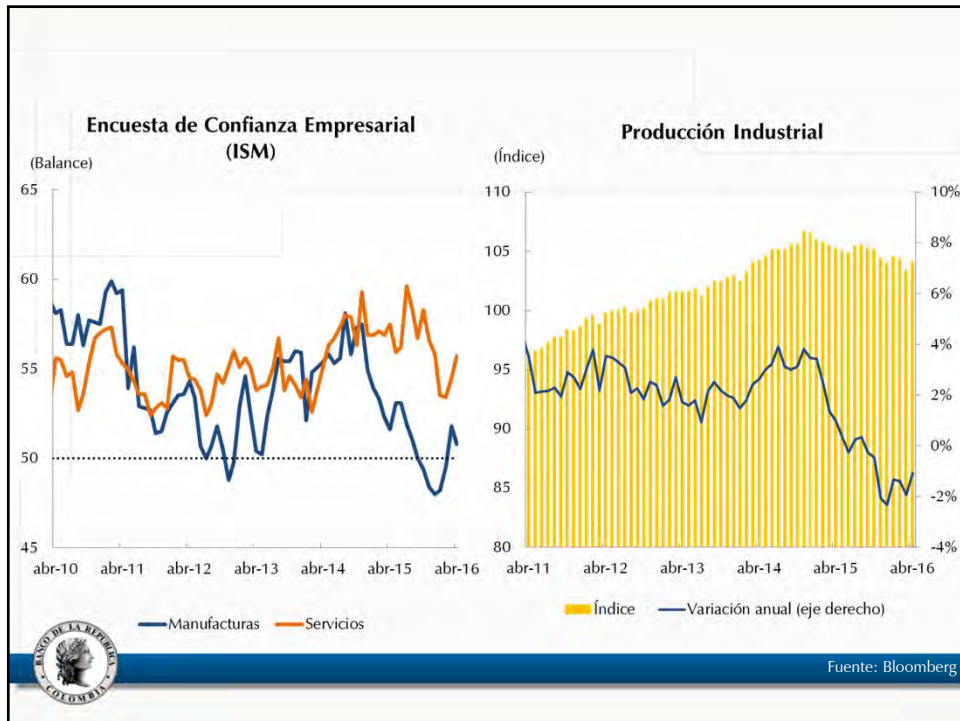
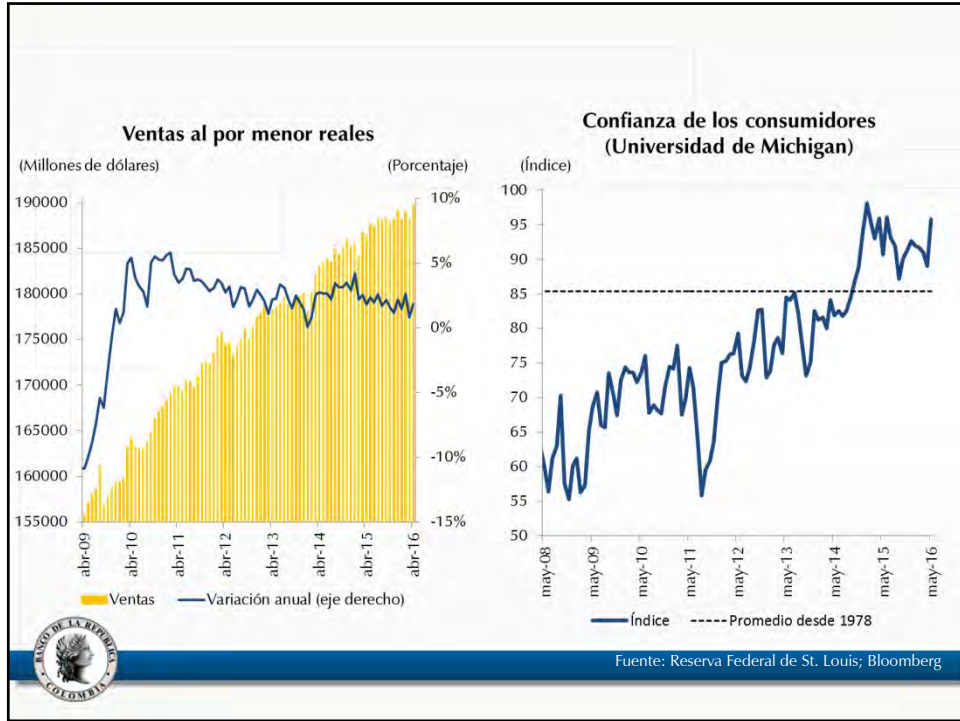


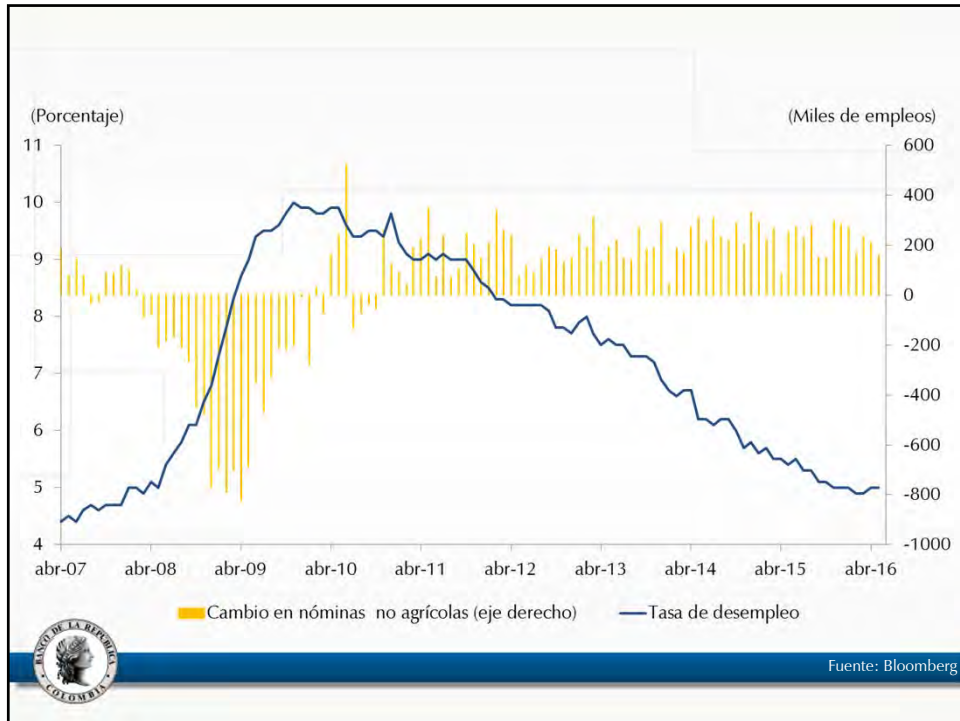
A. ACTIVIDAD REAL



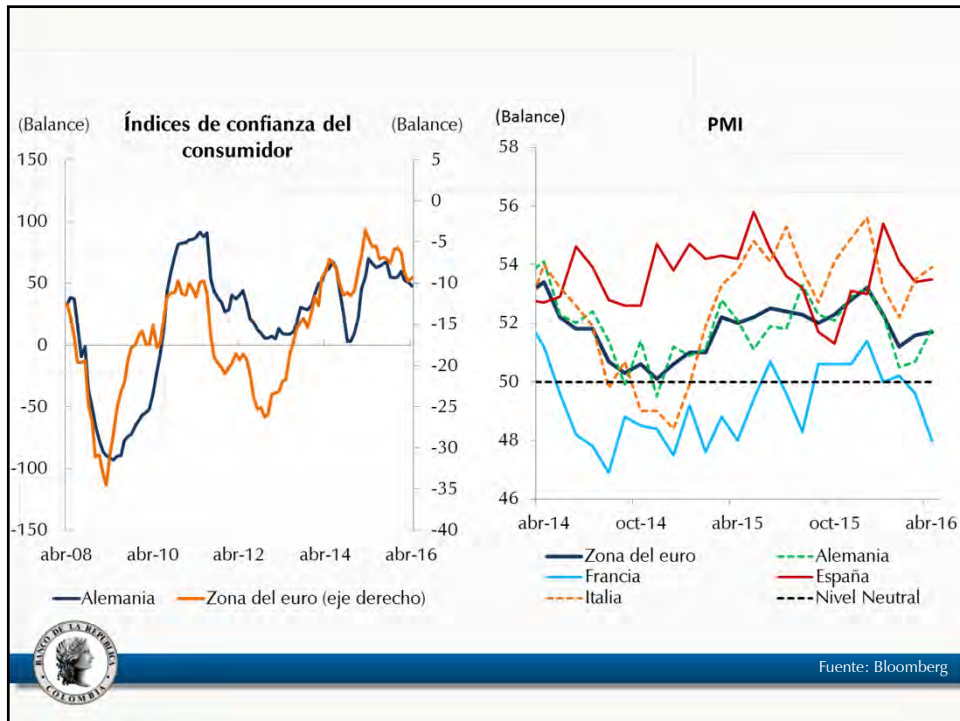
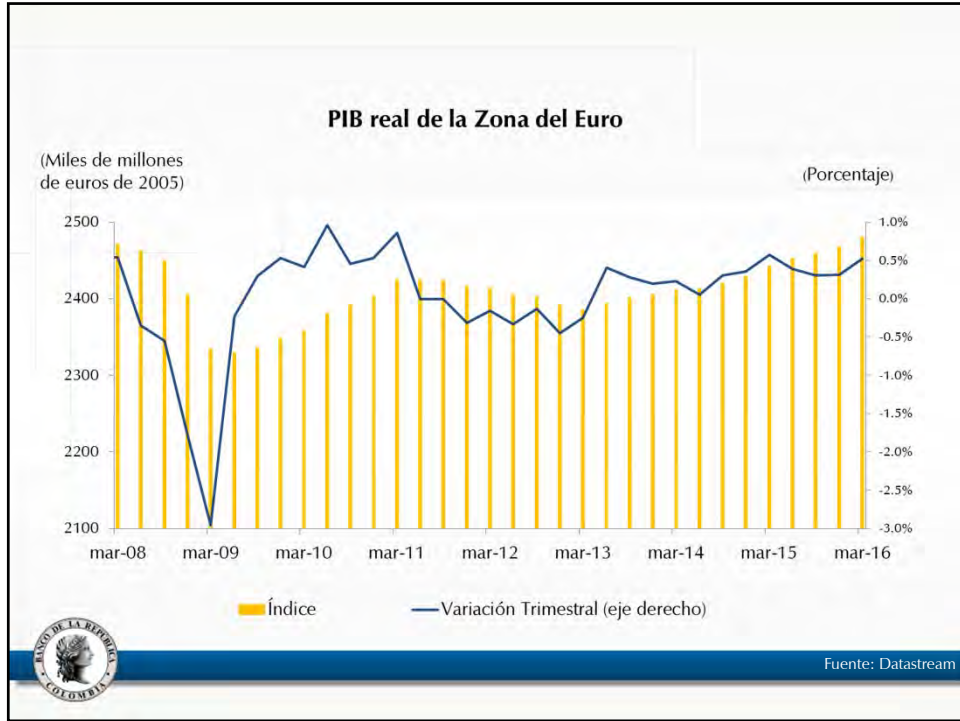
ESTADOS UNIDOS



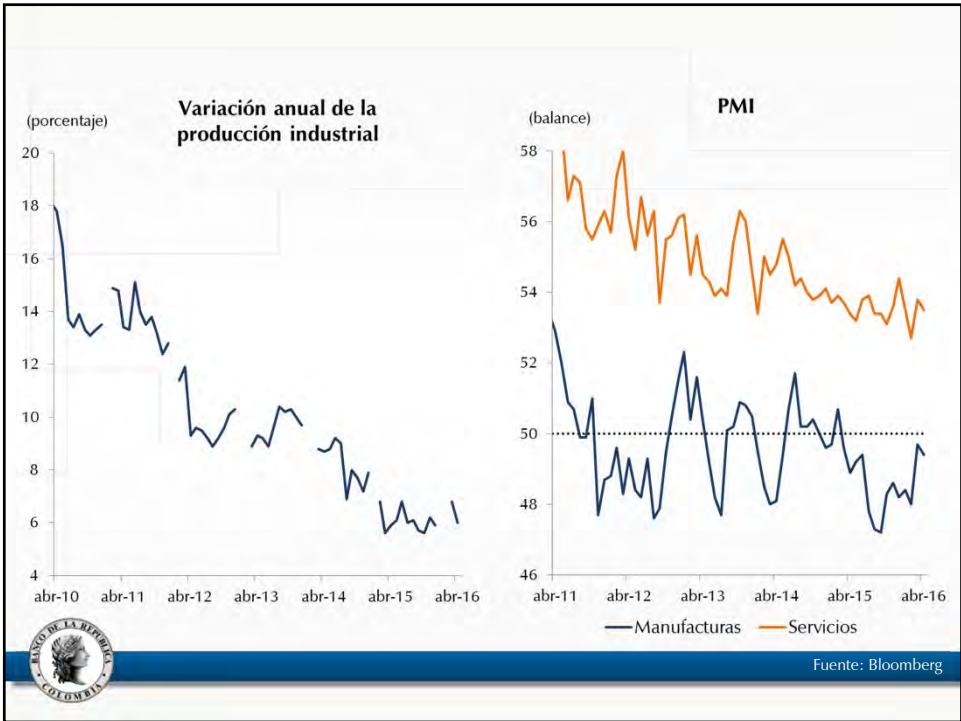


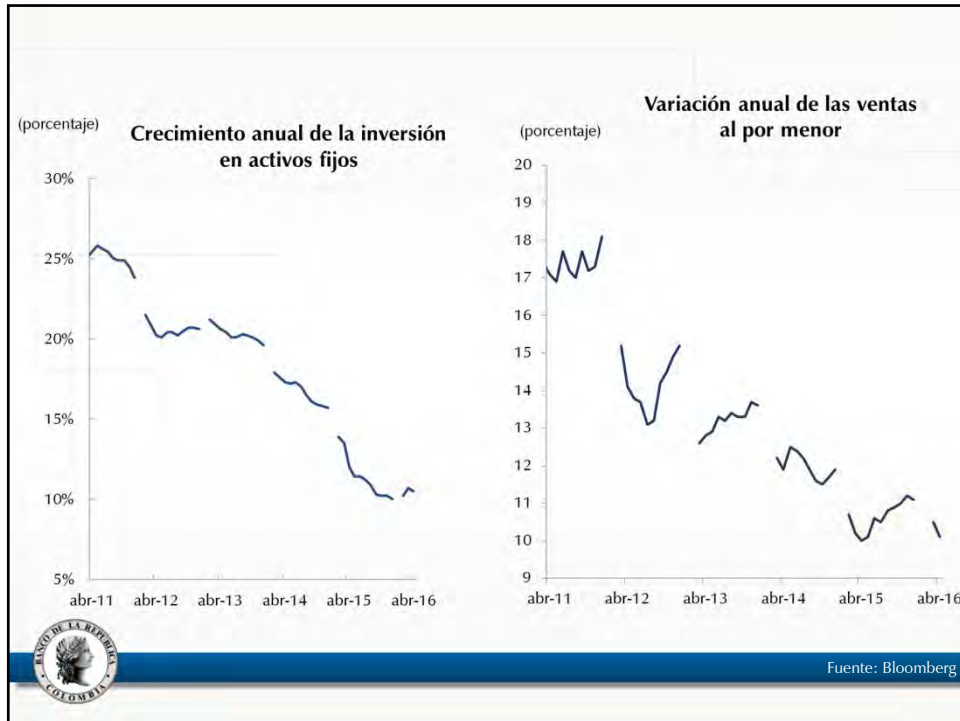


ZONA DEL EURO

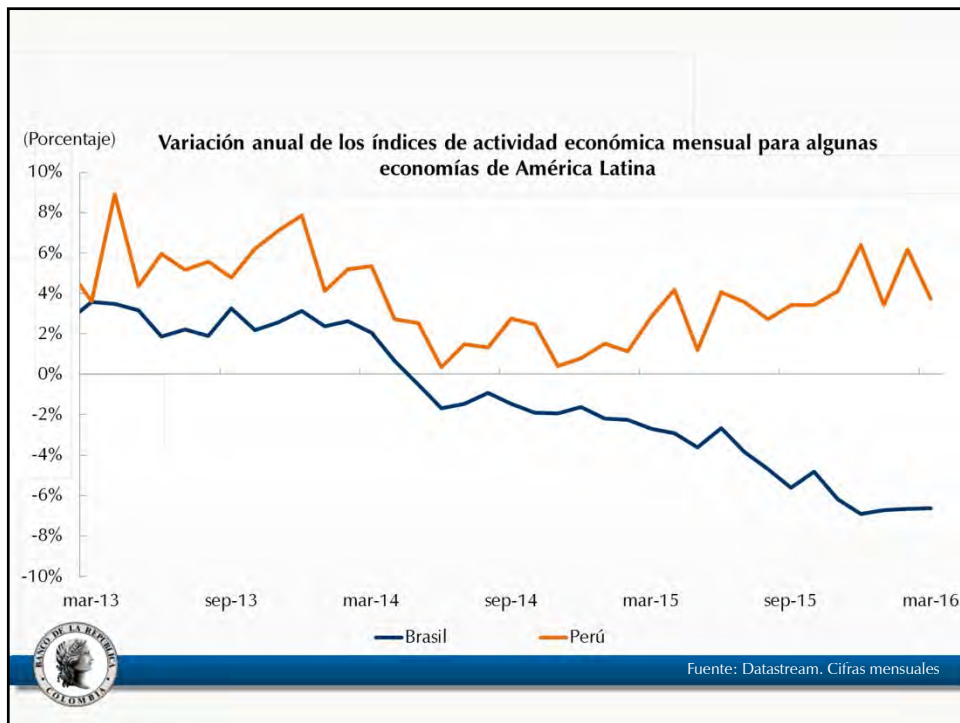
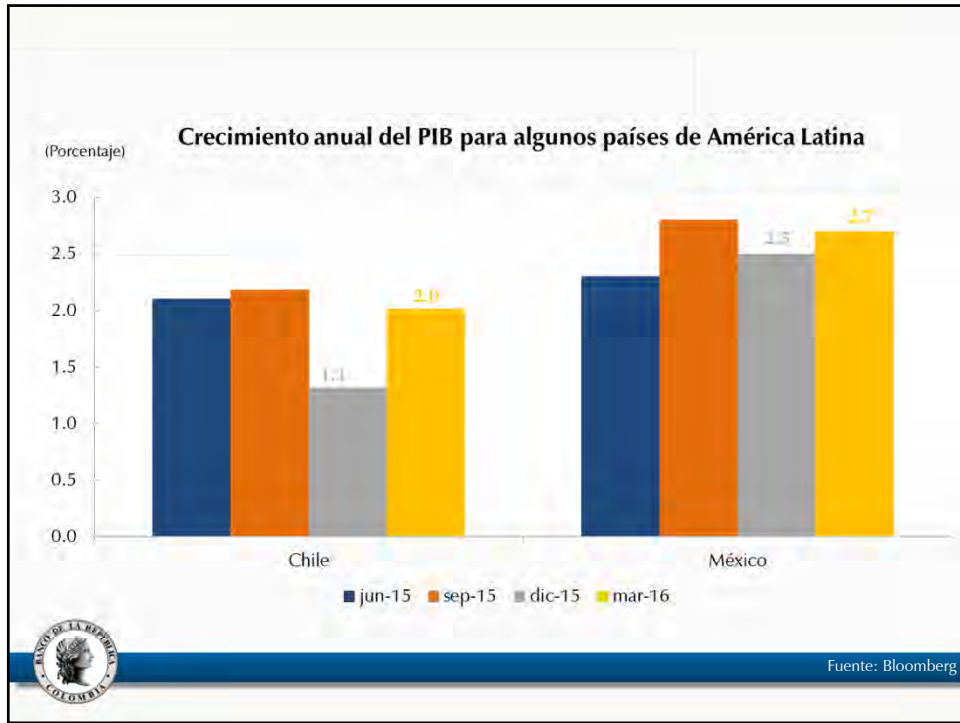


CHINA

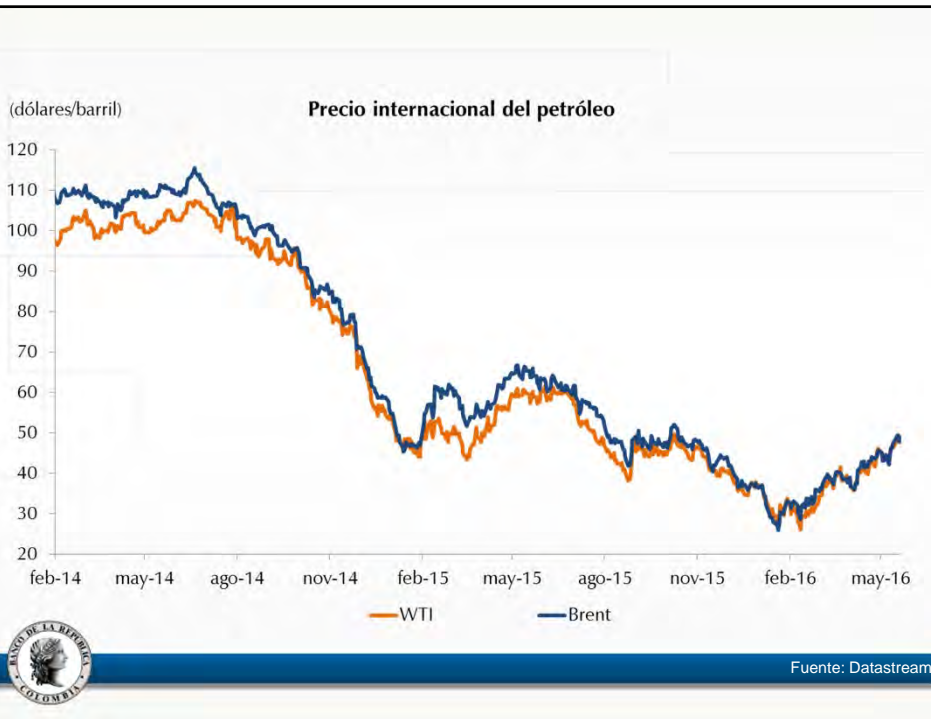


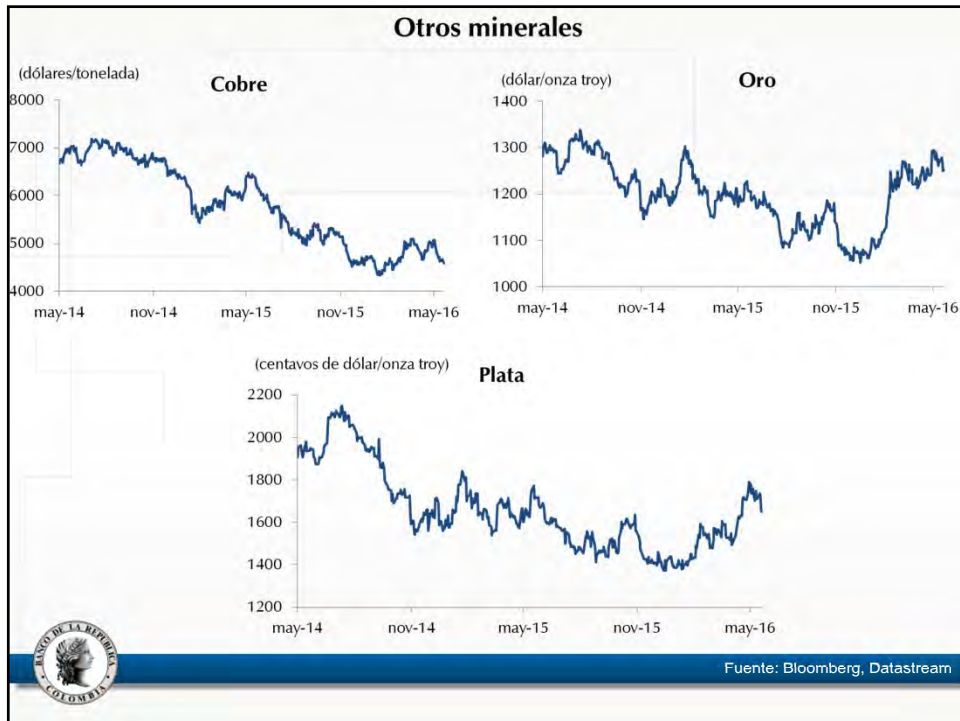
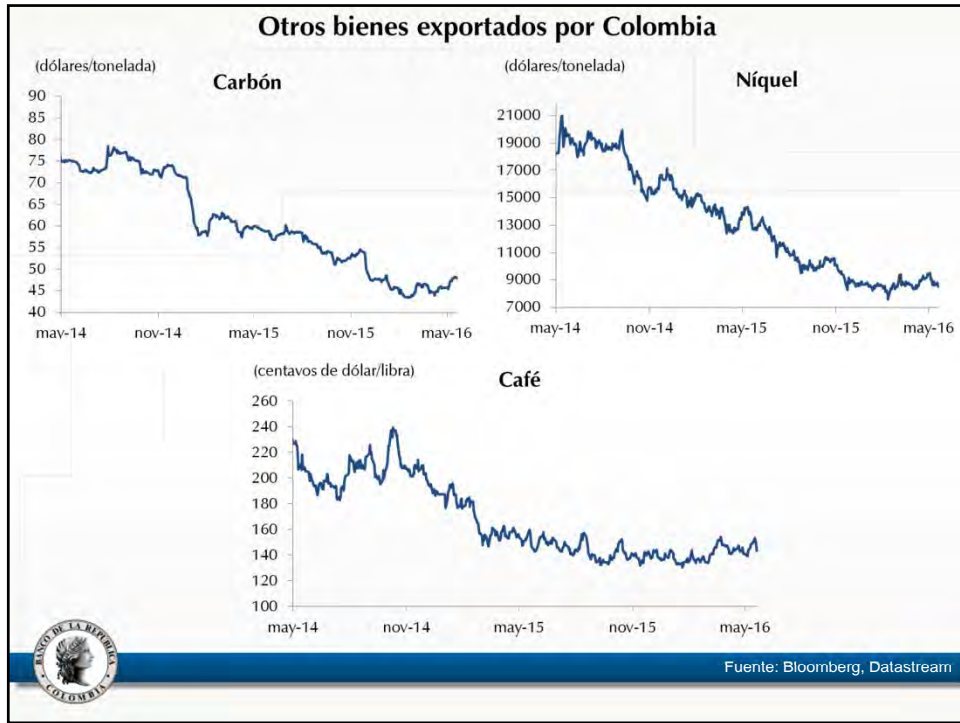


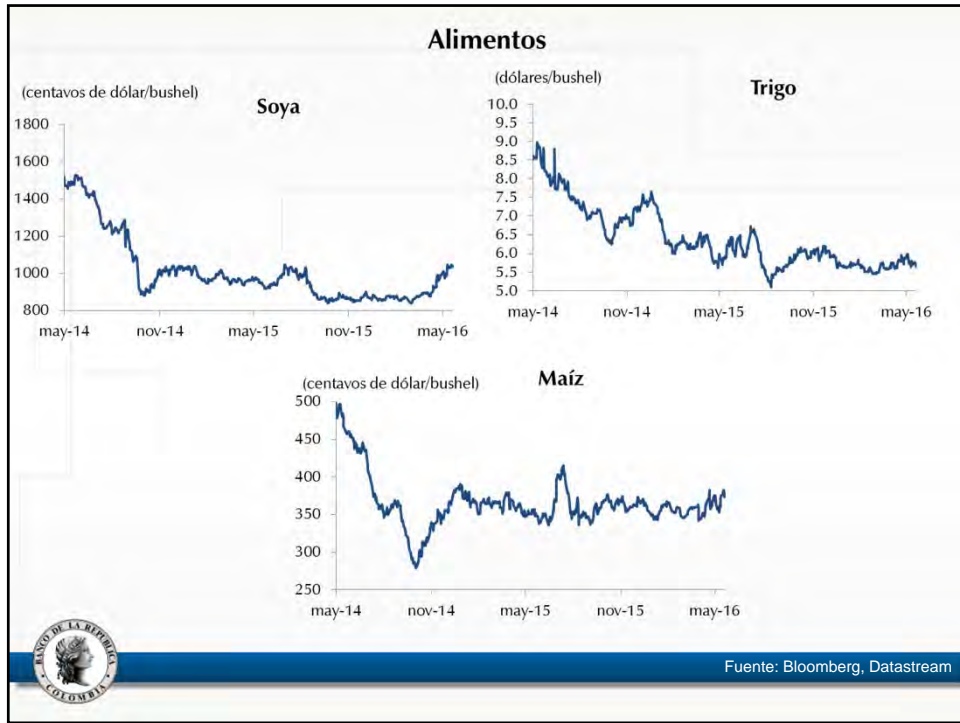
AMÉRICA LATINA



B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS

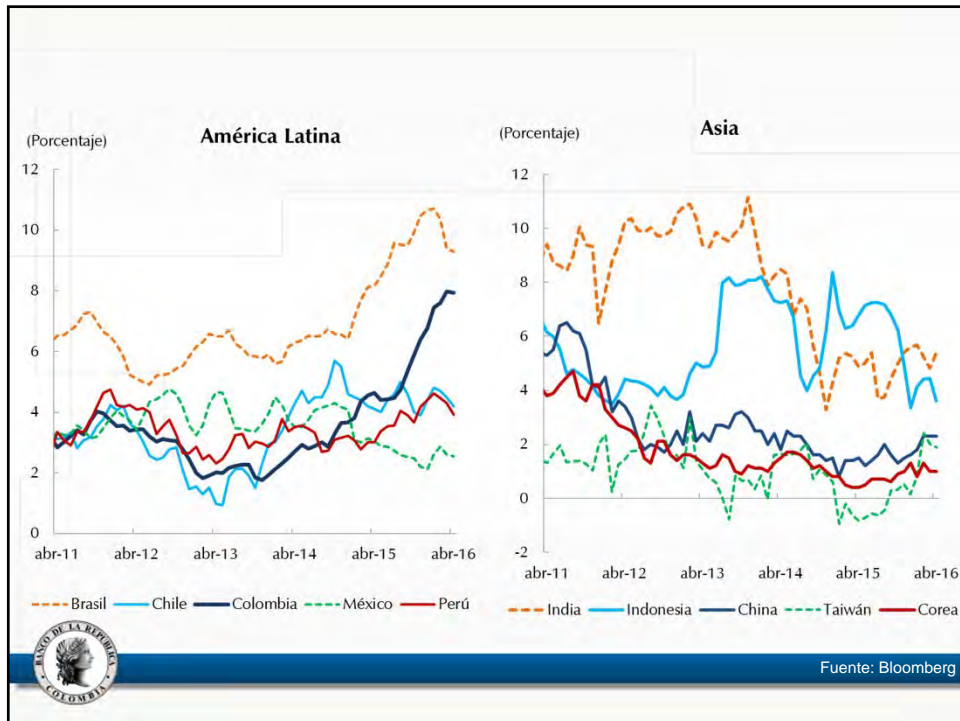
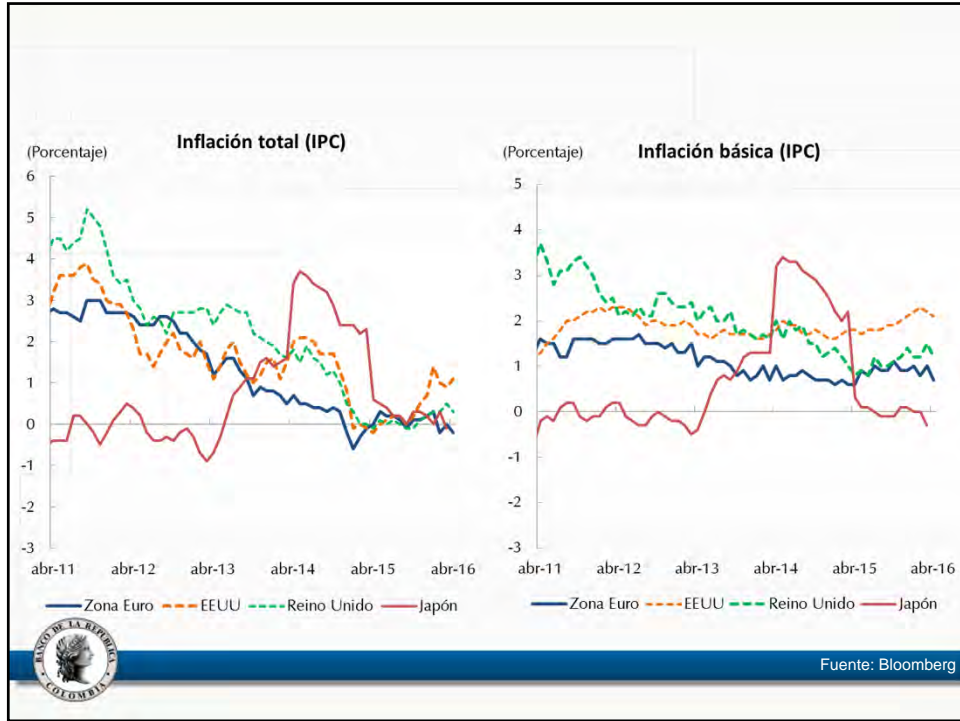






C. INFLACIÓN Y POLÍTICA MONETARIA






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 | 7.00 | 29 Abr 16 (+50 pb) |
| Perú | 4.25 | 11 Feb 16 (+25 pb) |
| Chile | 3.50 | 17 Dic 15 (+25 pb) |
| Córea | 1.50 | 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) |

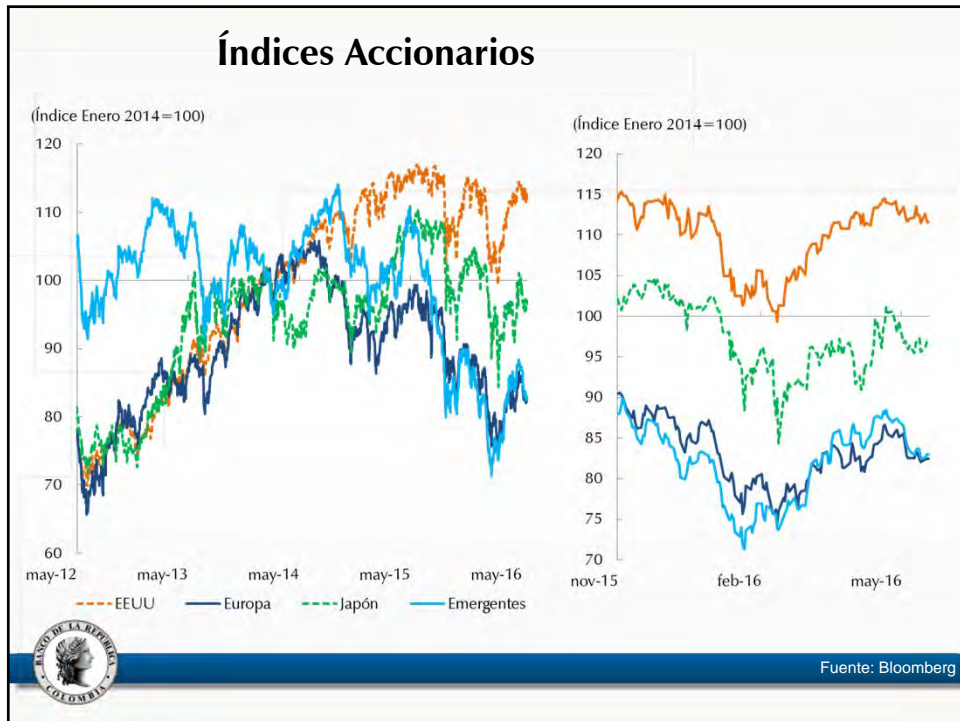
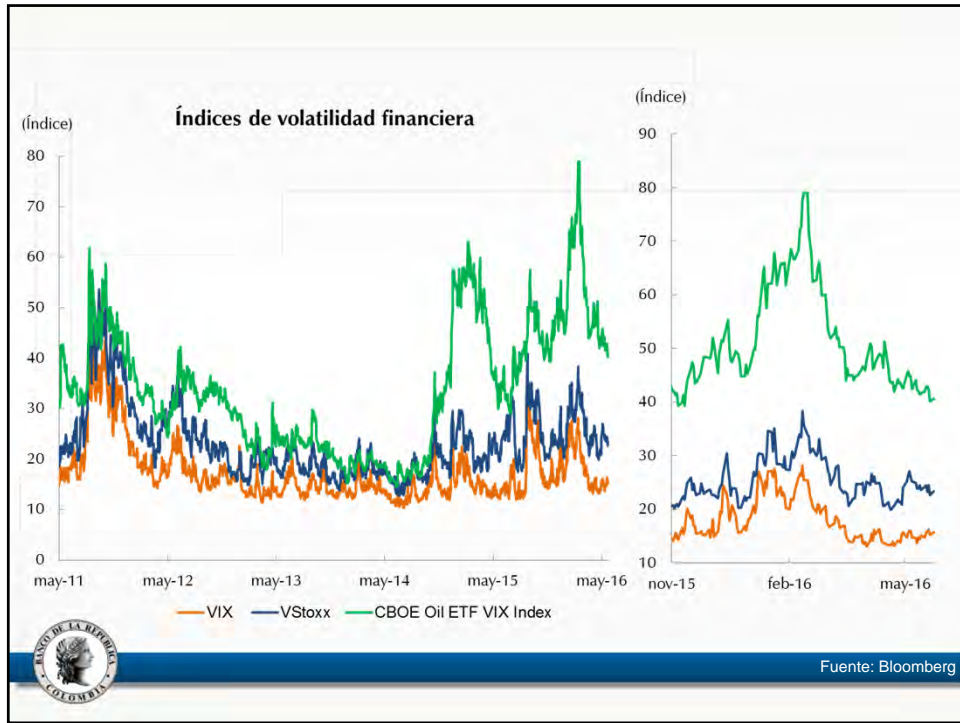
Fuente: JP Morgan (Global Data Watch)

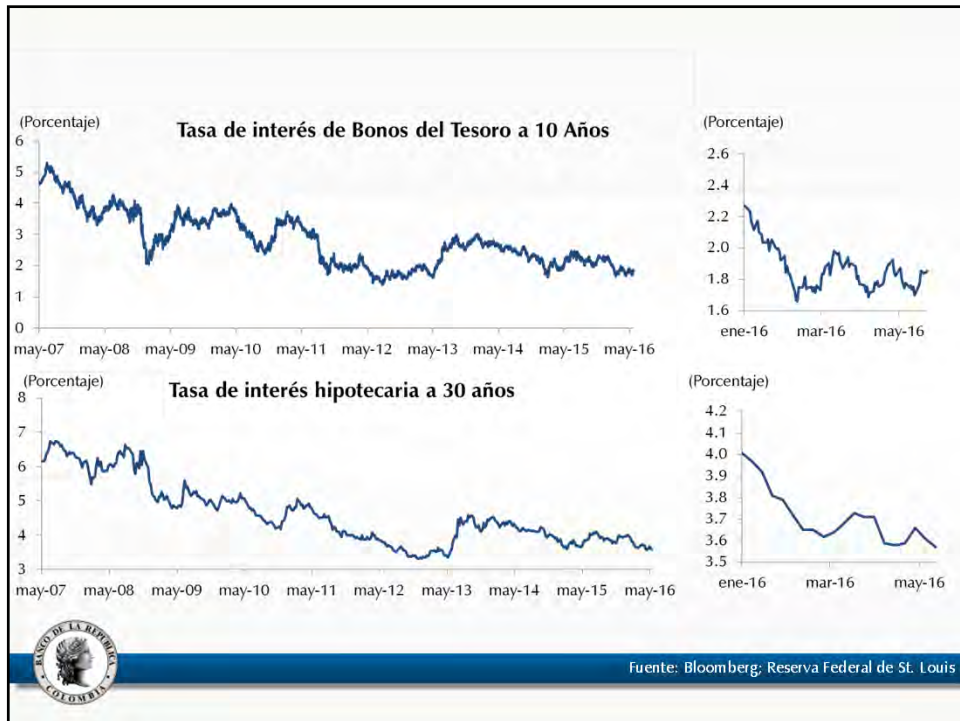
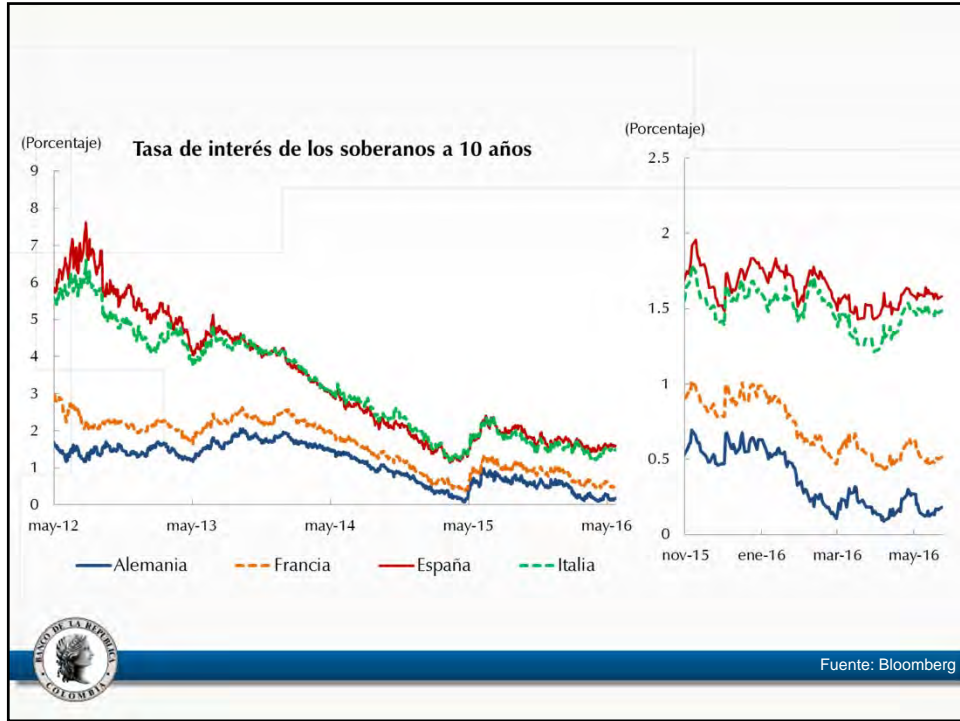


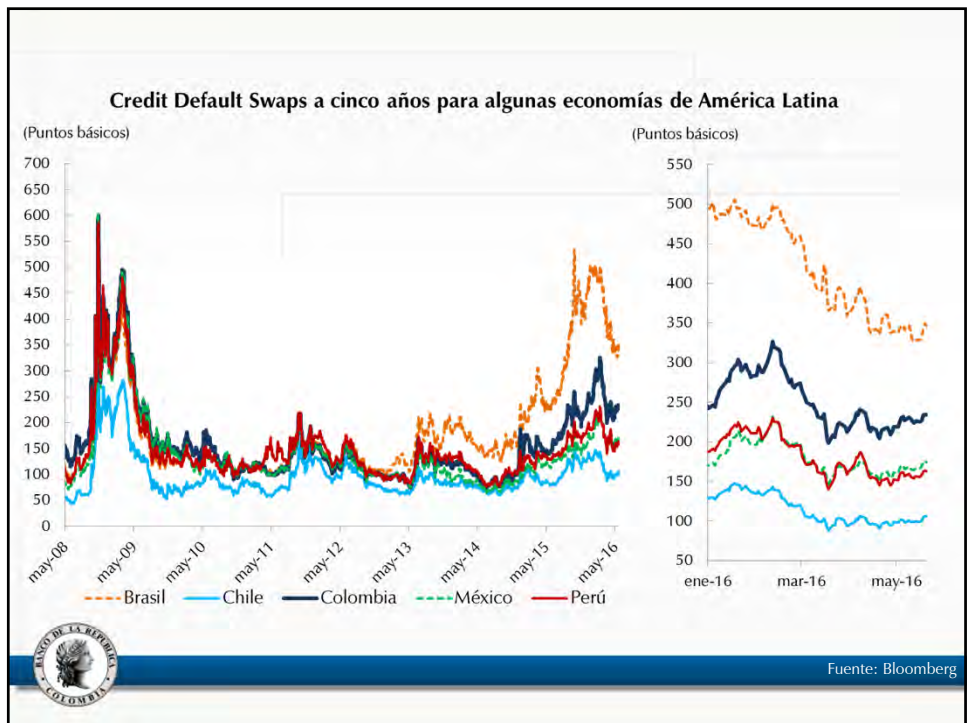
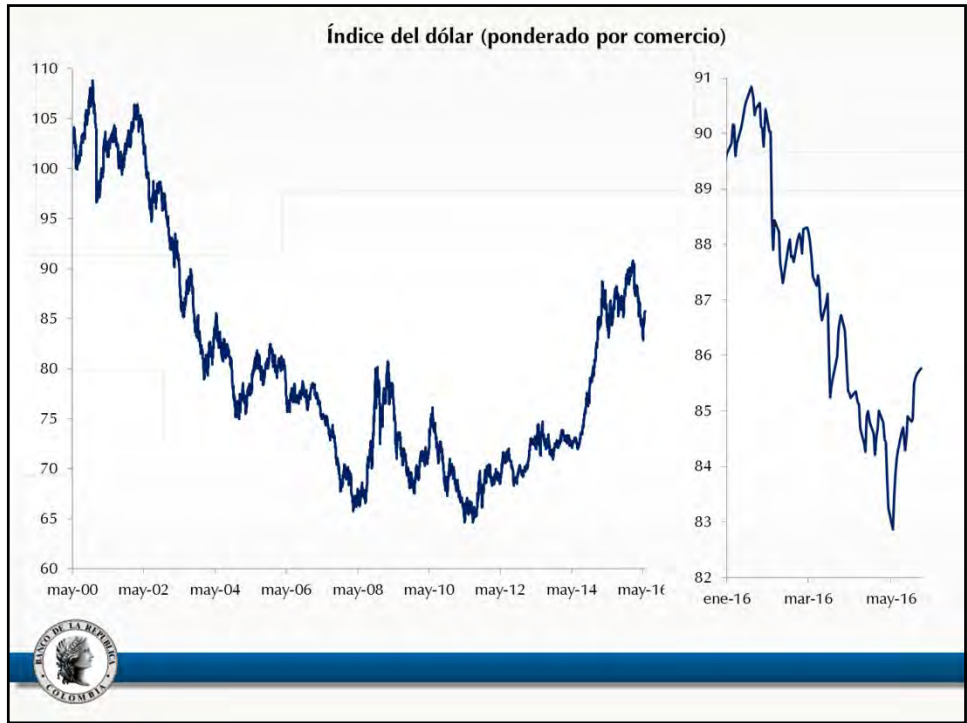
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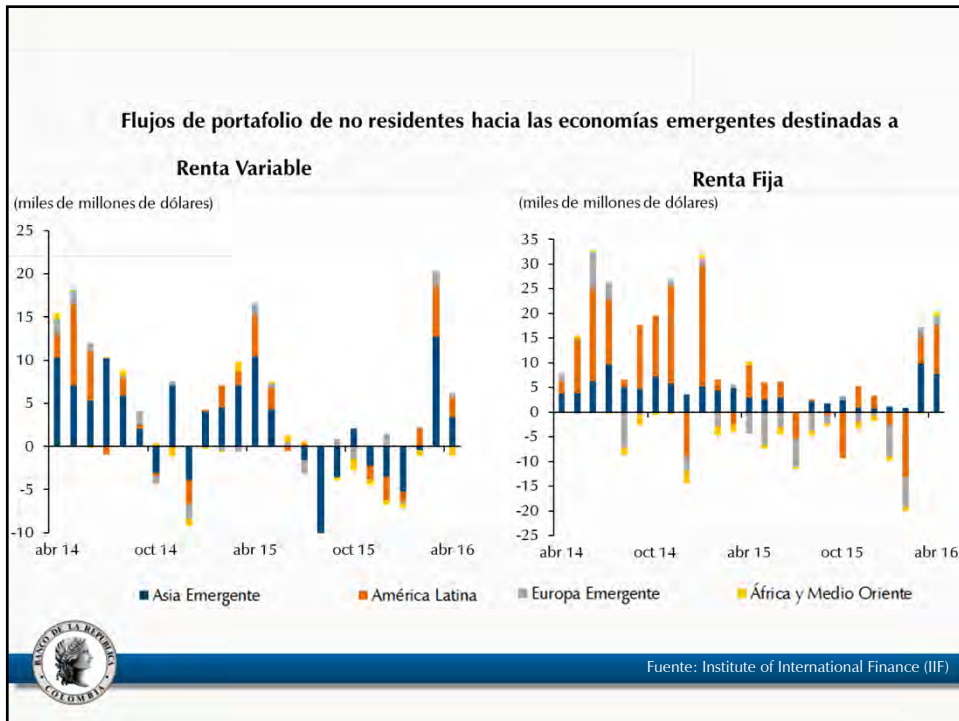
D. VARIABLES FINANCIERAS

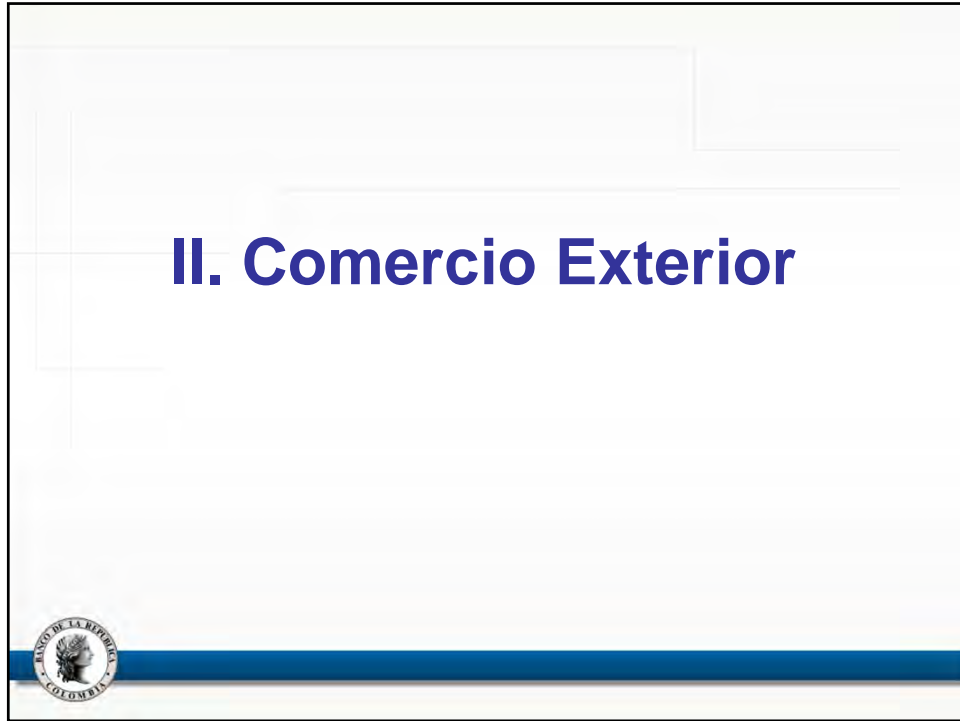













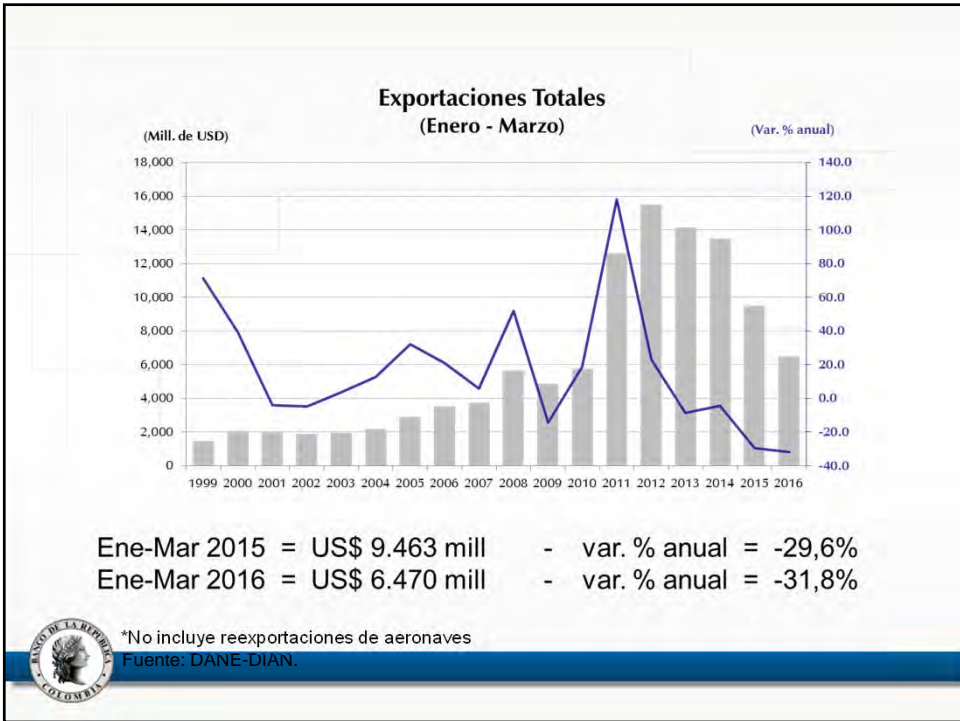
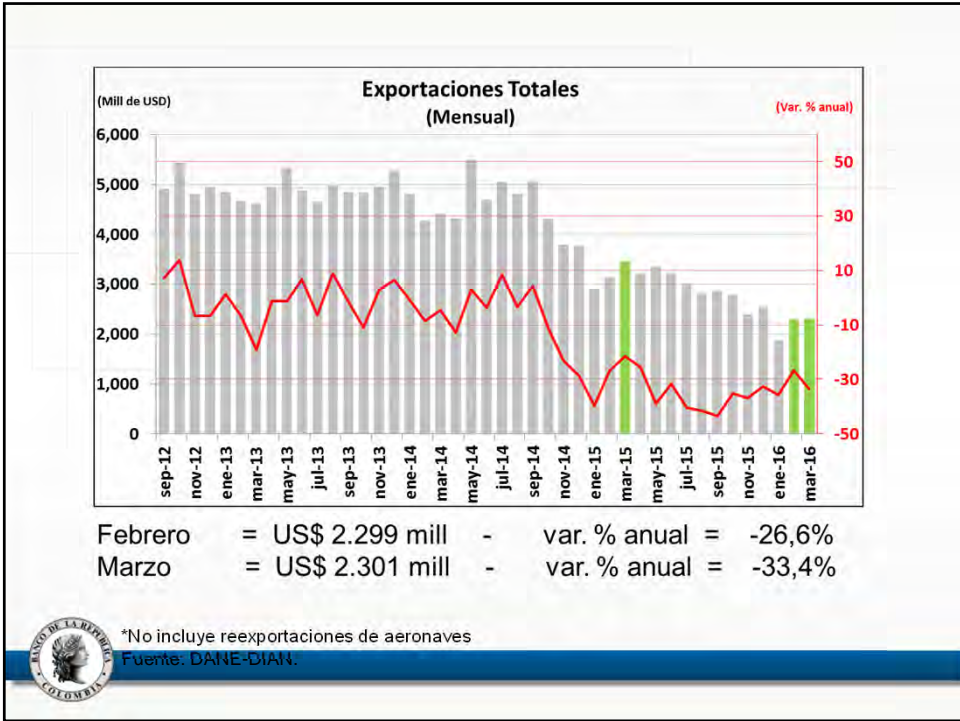
II. Comercio Exterior

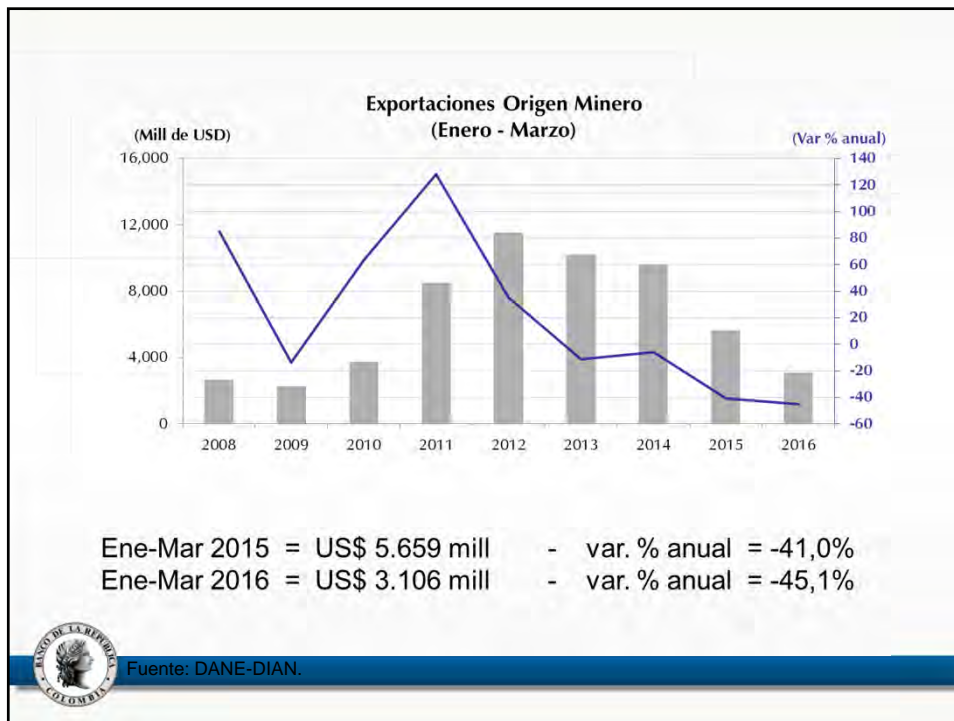
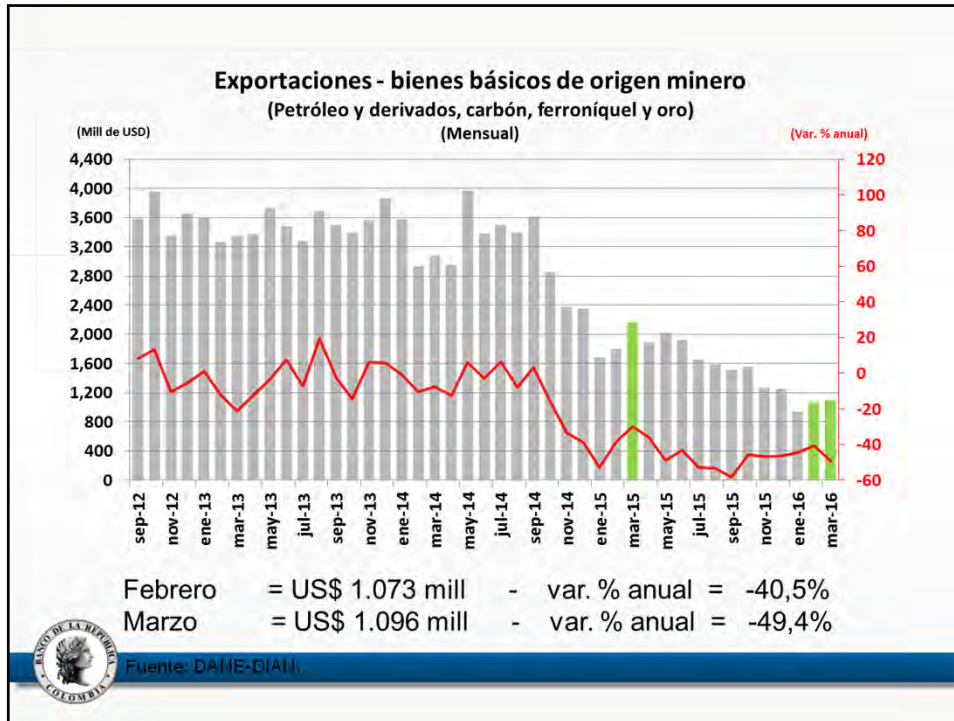


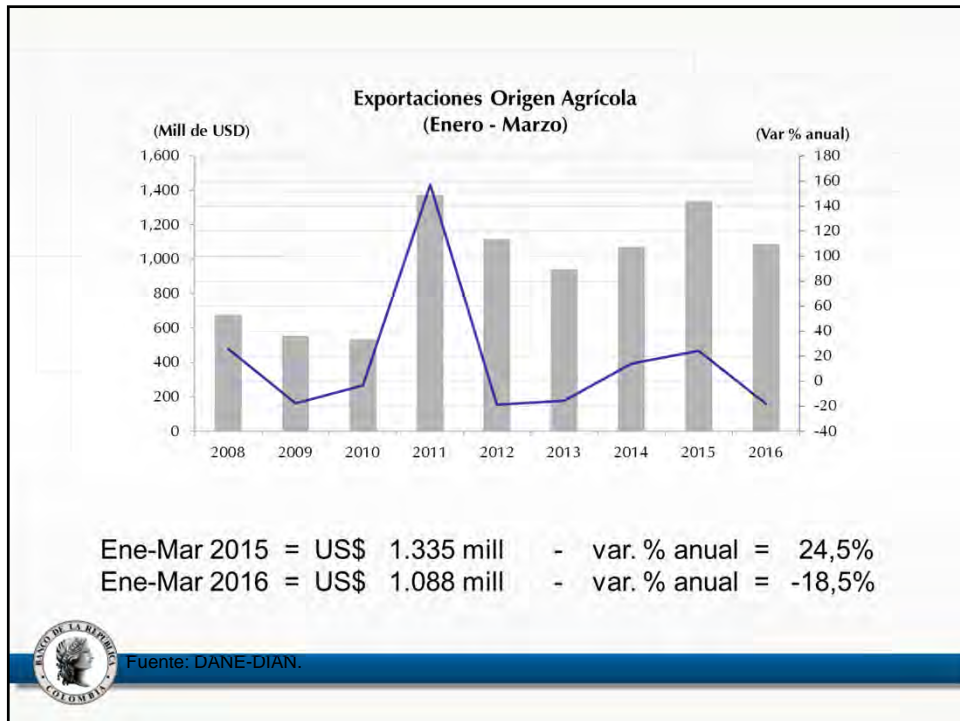
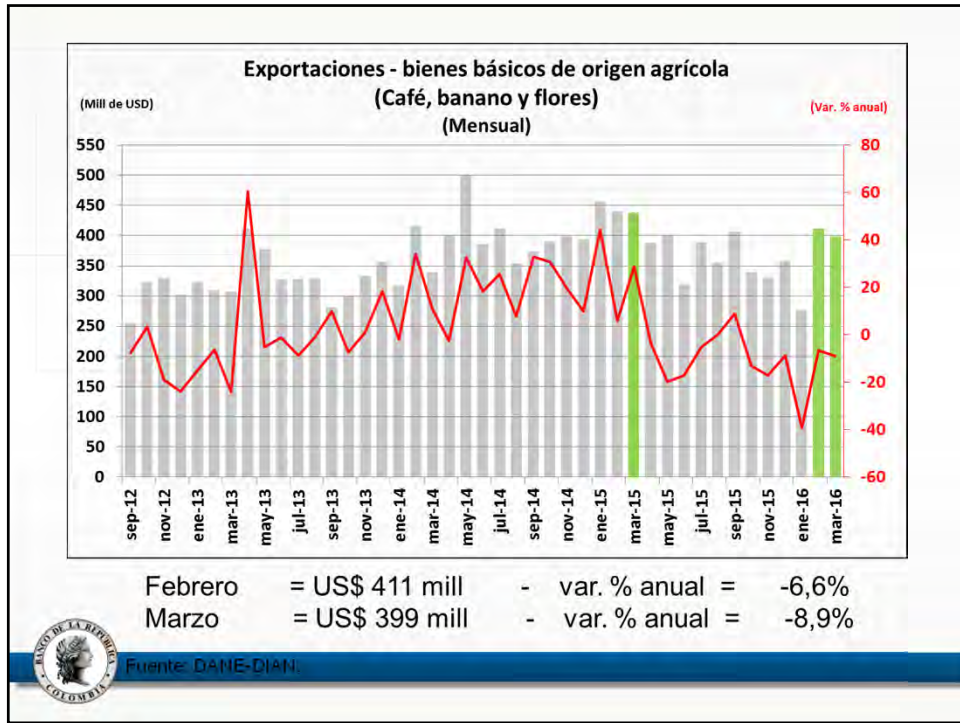
Exportaciones

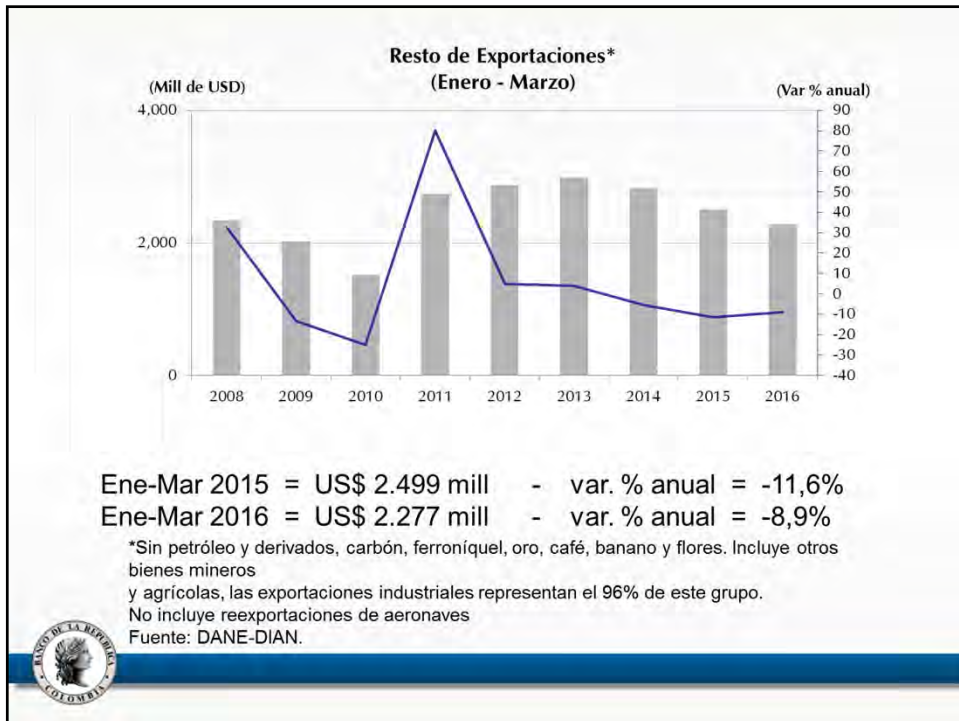
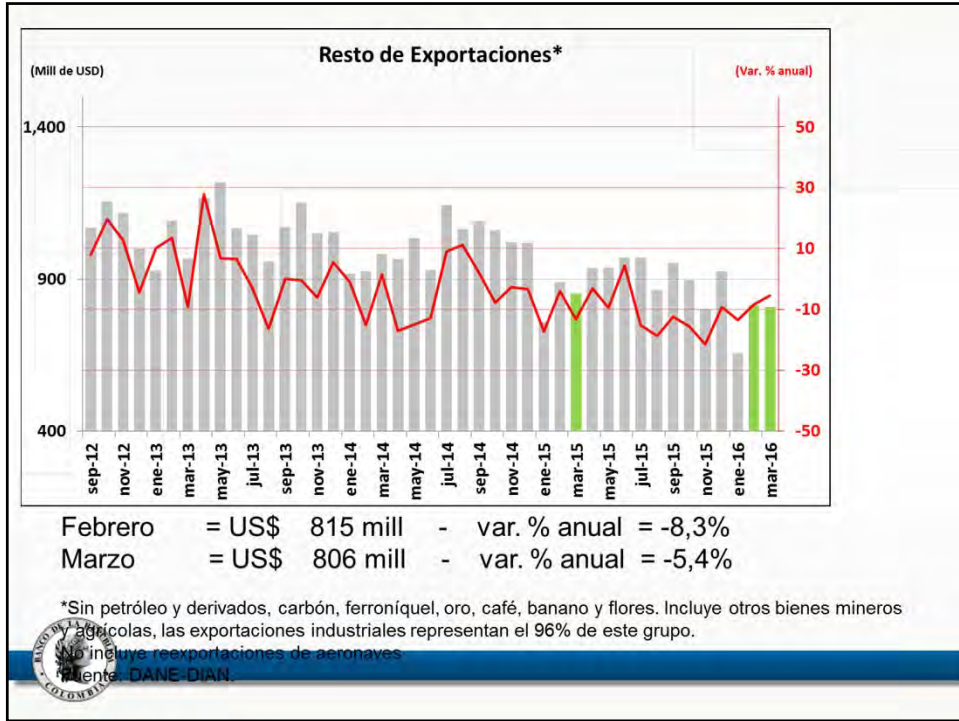
Marzo 2016












Resto de Exportaciones por Destino

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

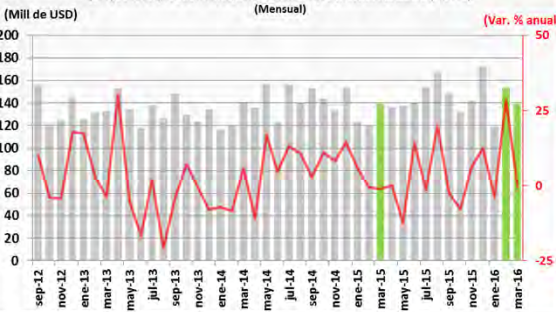
(Equivale al 35,0% del total)



Resto de Exportaciones a Estados Unidos

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

(Mensual)



USA

Febrero = 28,4%

Marzo = -0,3%


(US\$ 139 mill)

Ecuador

Febrero = -39,1%

Marzo = -28,9%

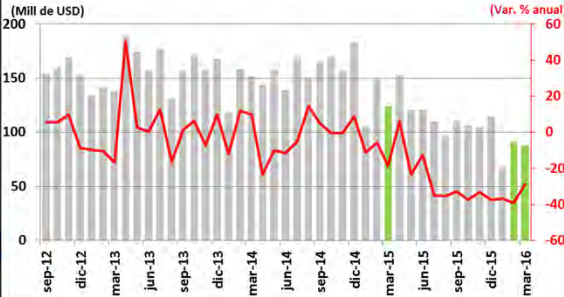
(US\$ 88 mill)

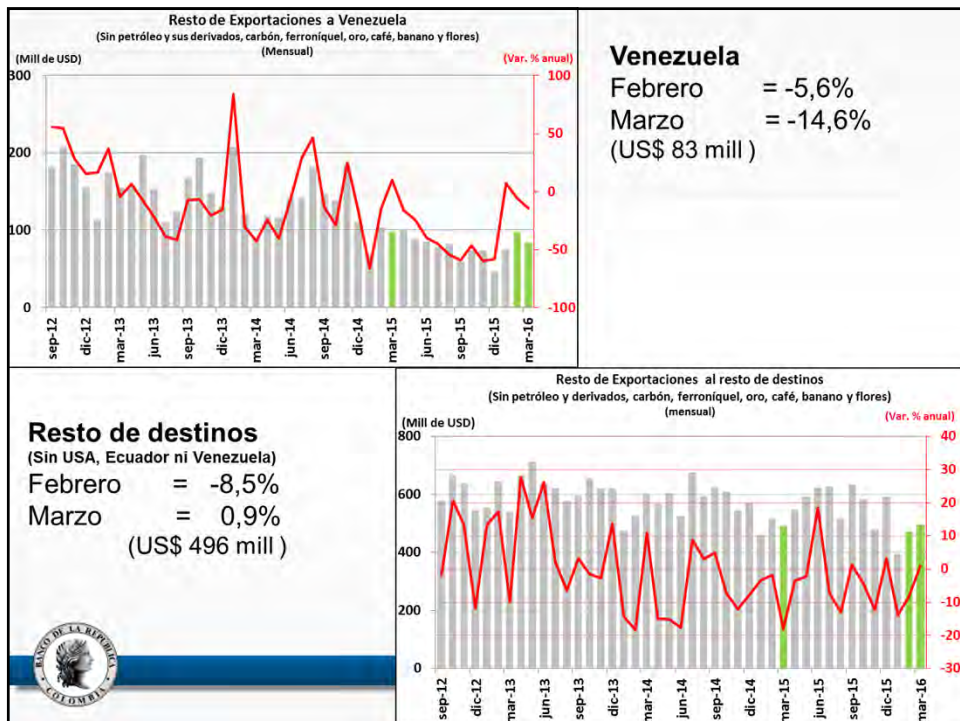
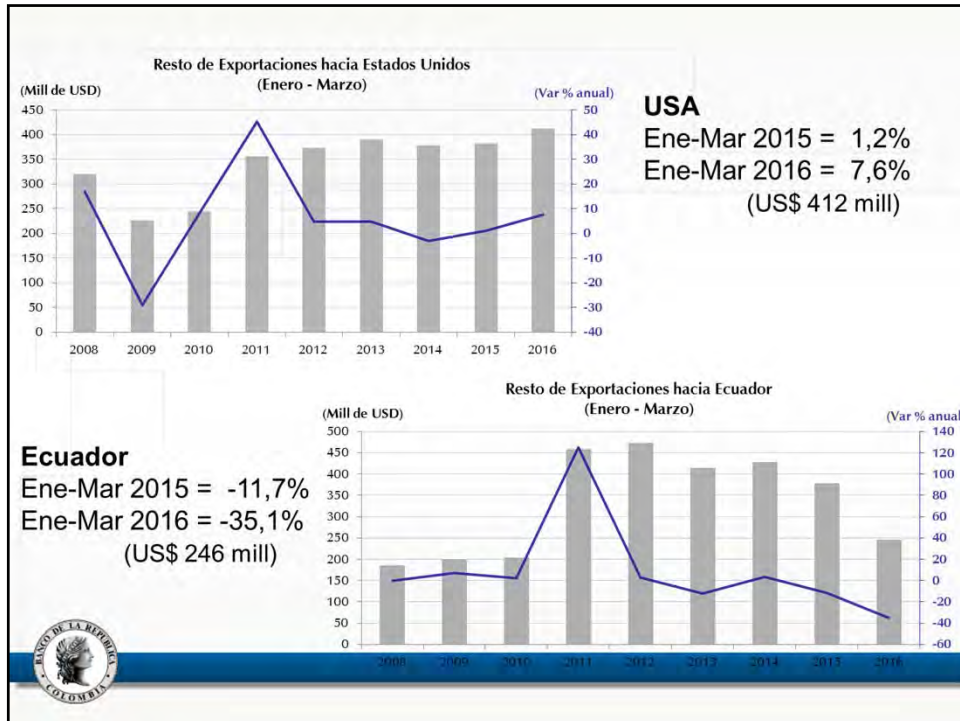


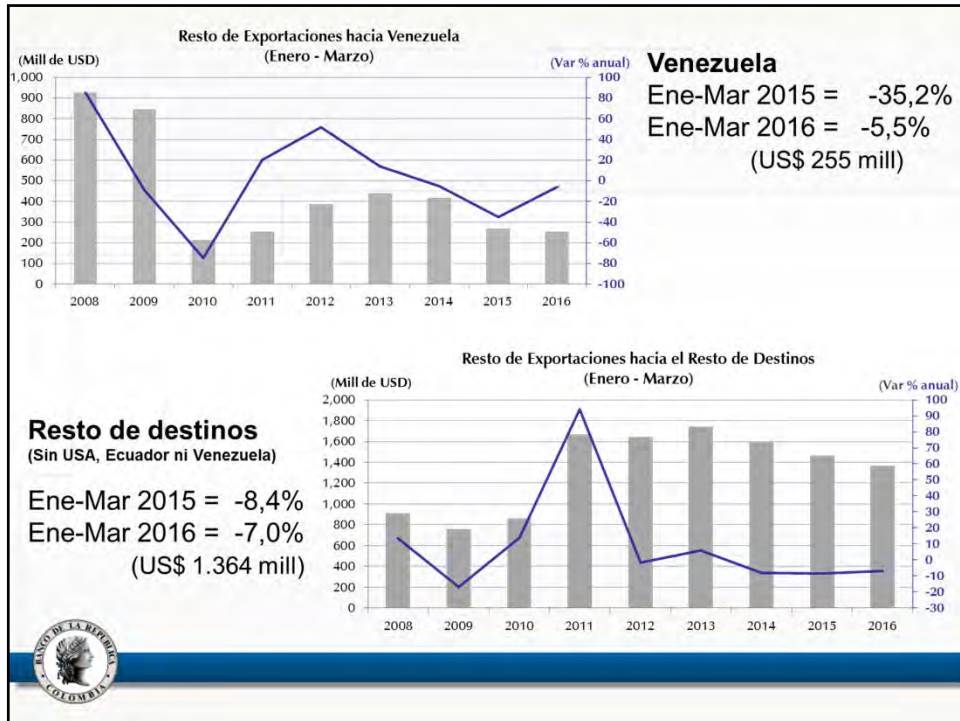
Resto de Exportaciones a Ecuador

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

(Mensual)

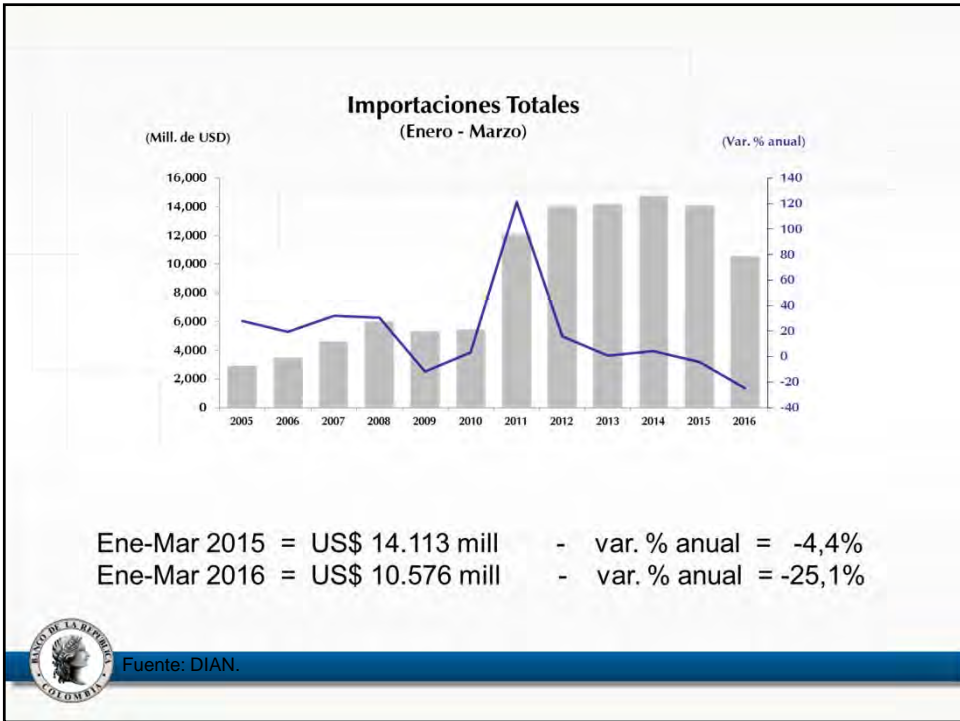
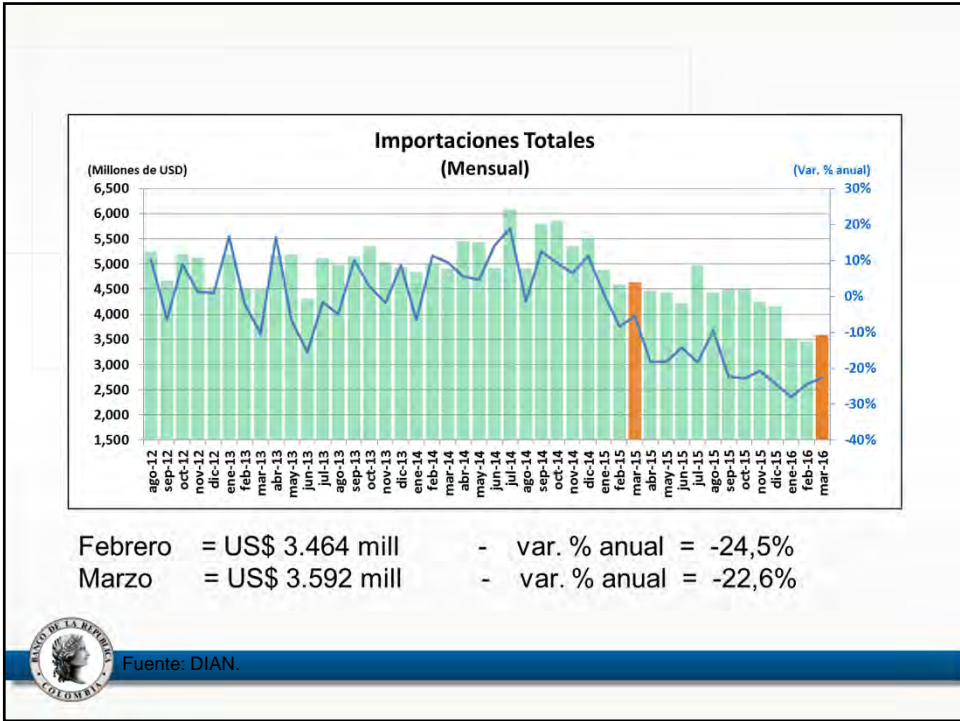


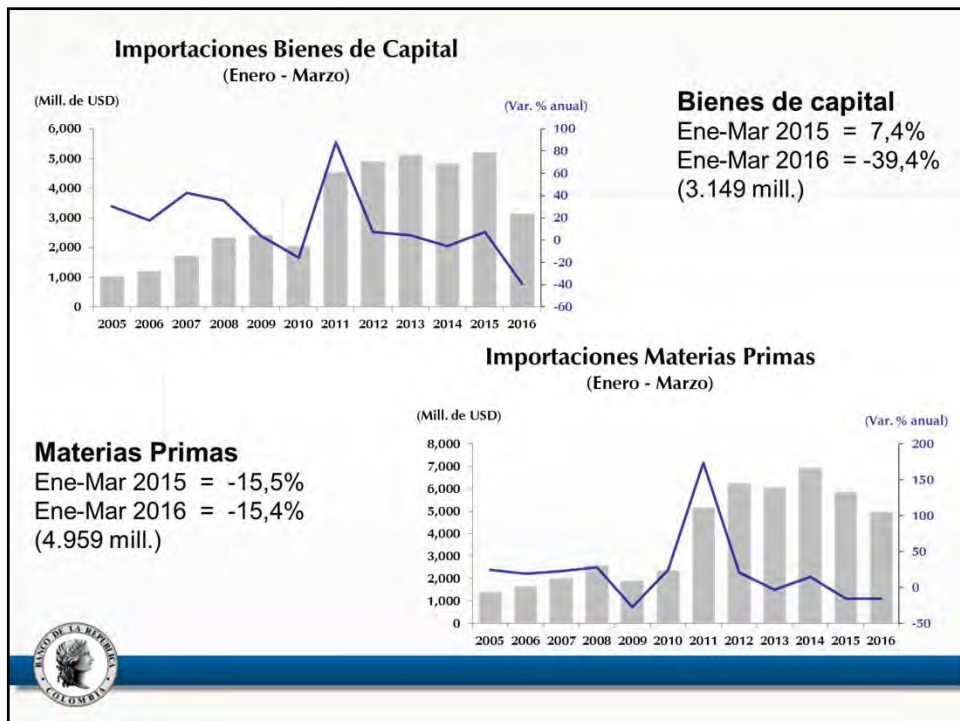
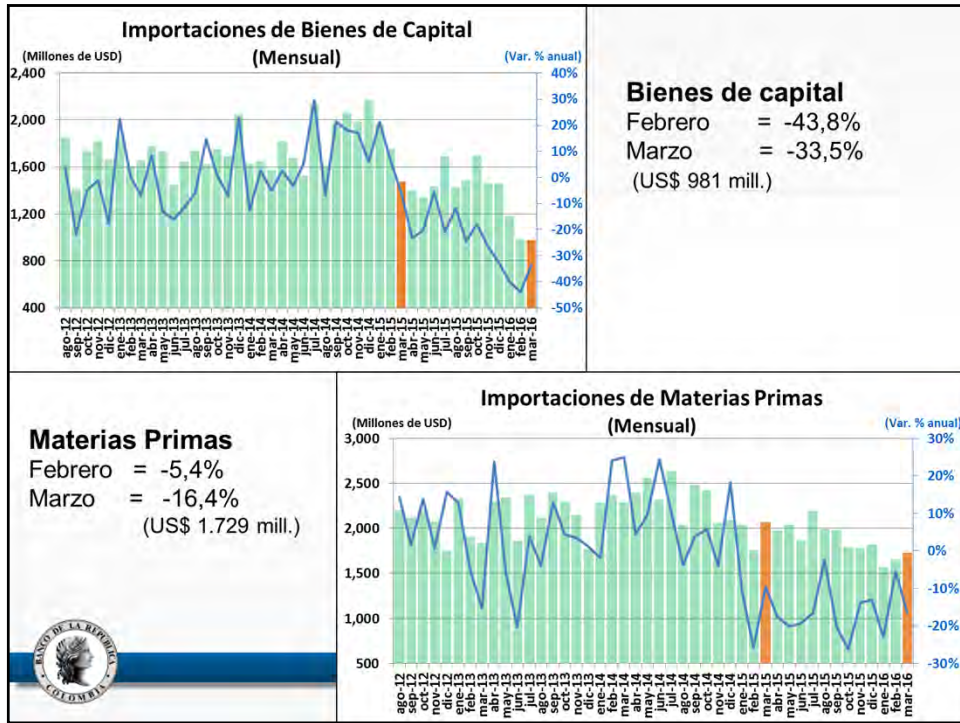


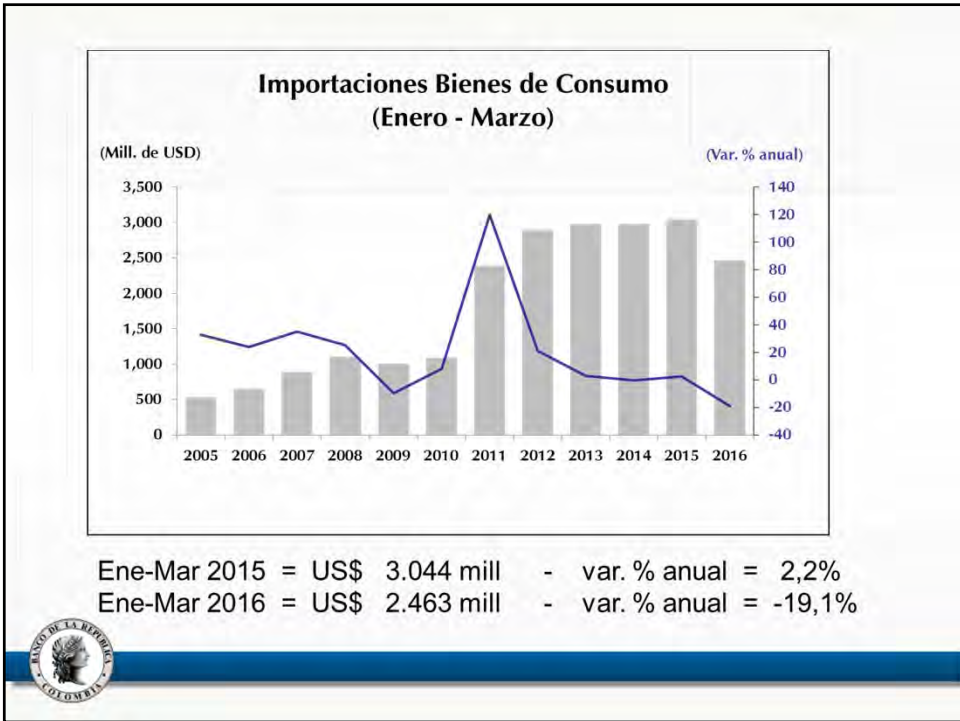
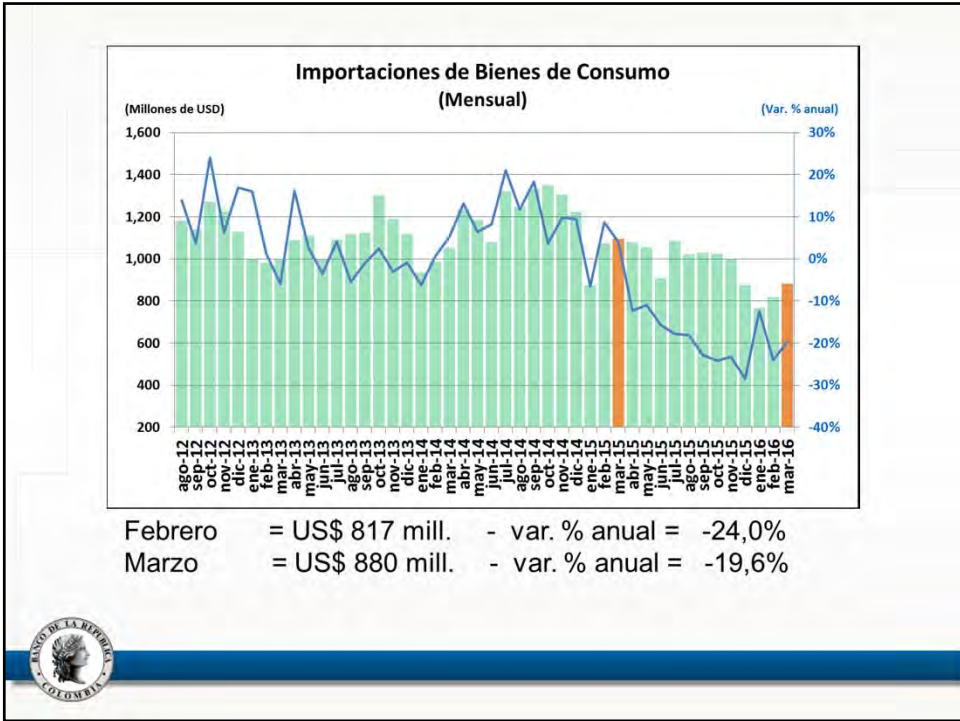


Importaciones CIF

Marzo 2016





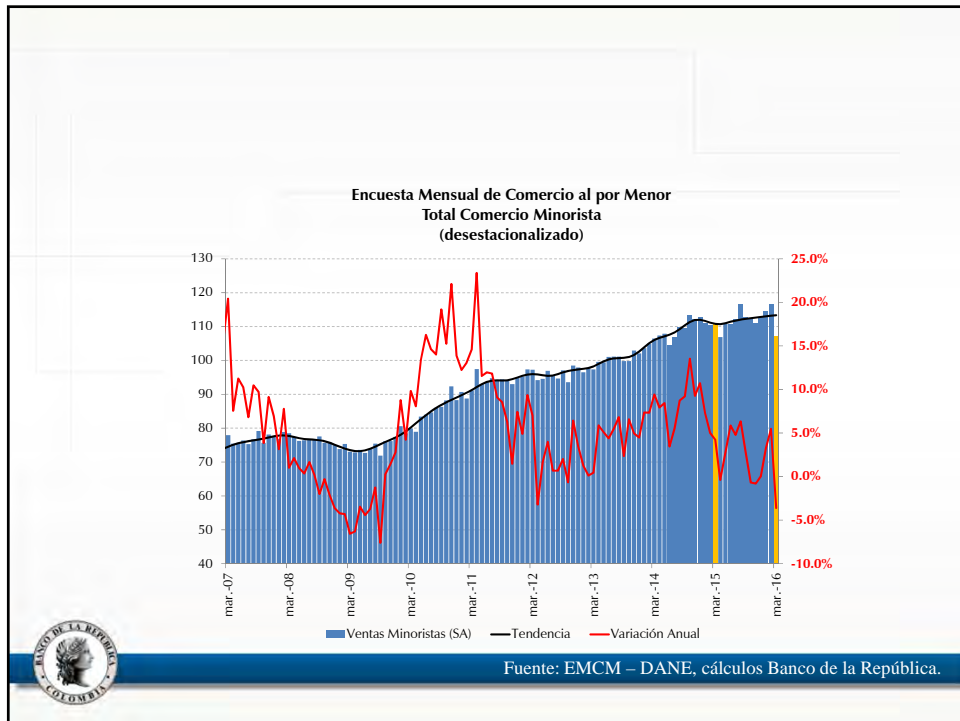
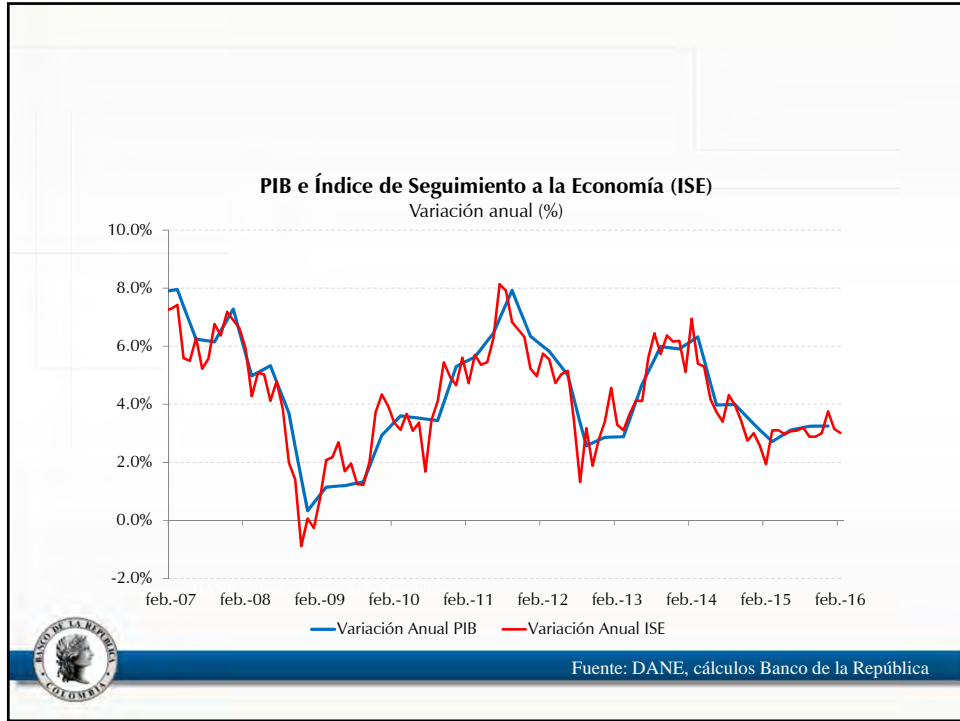


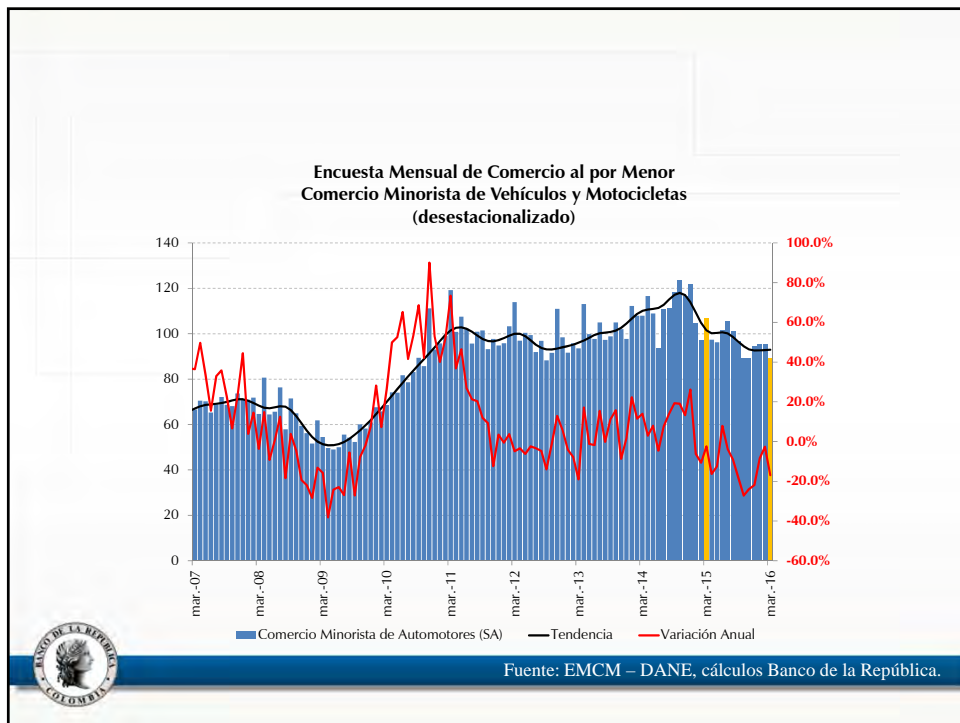
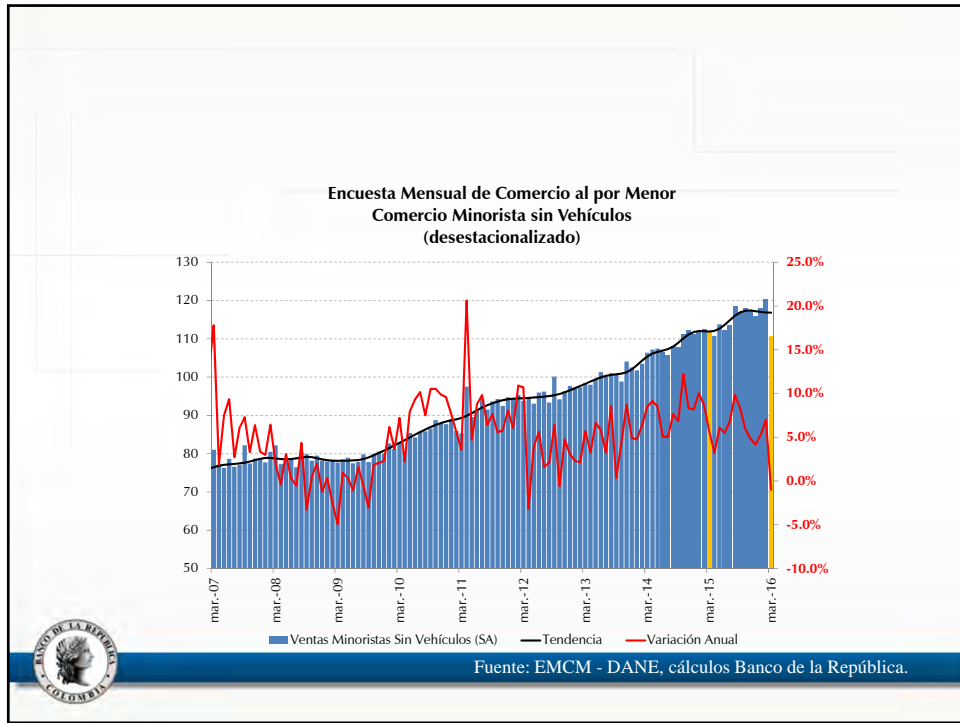
III. Crecimiento interno

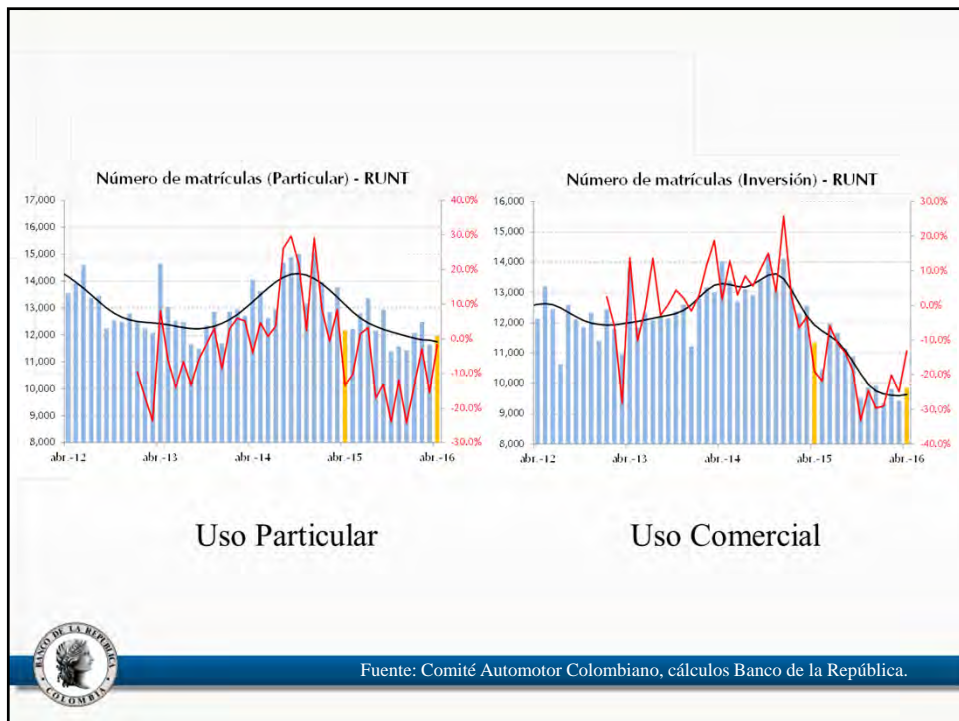
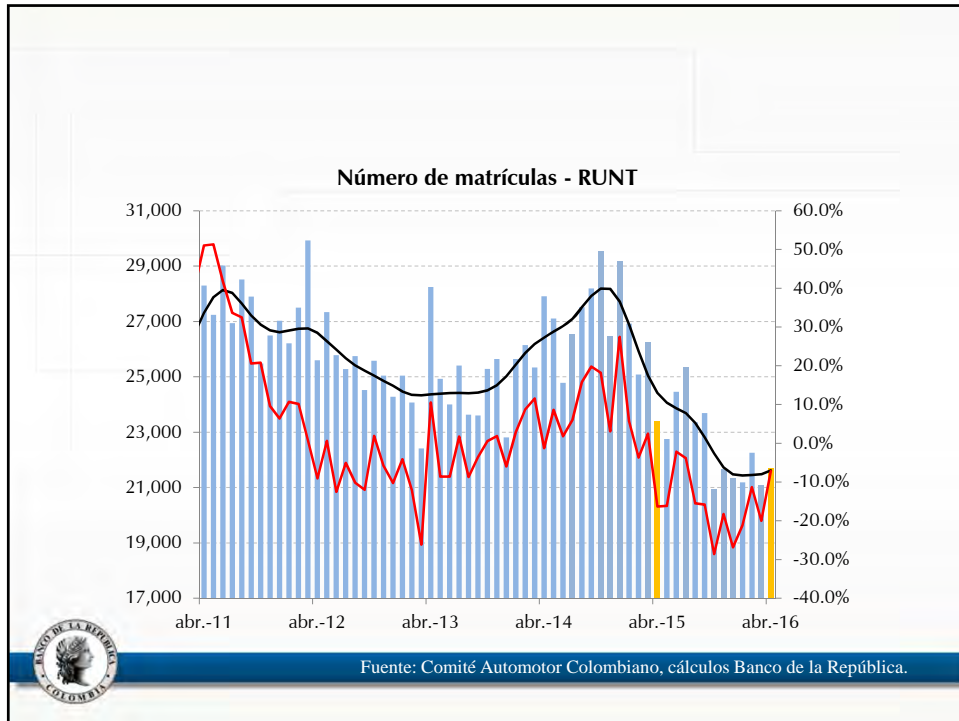


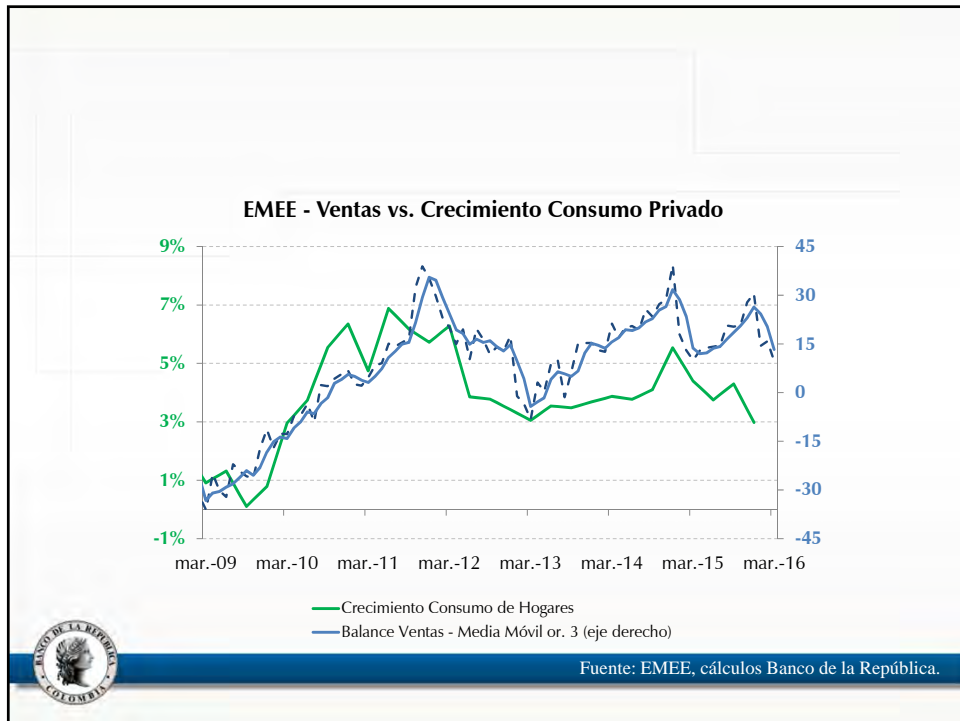
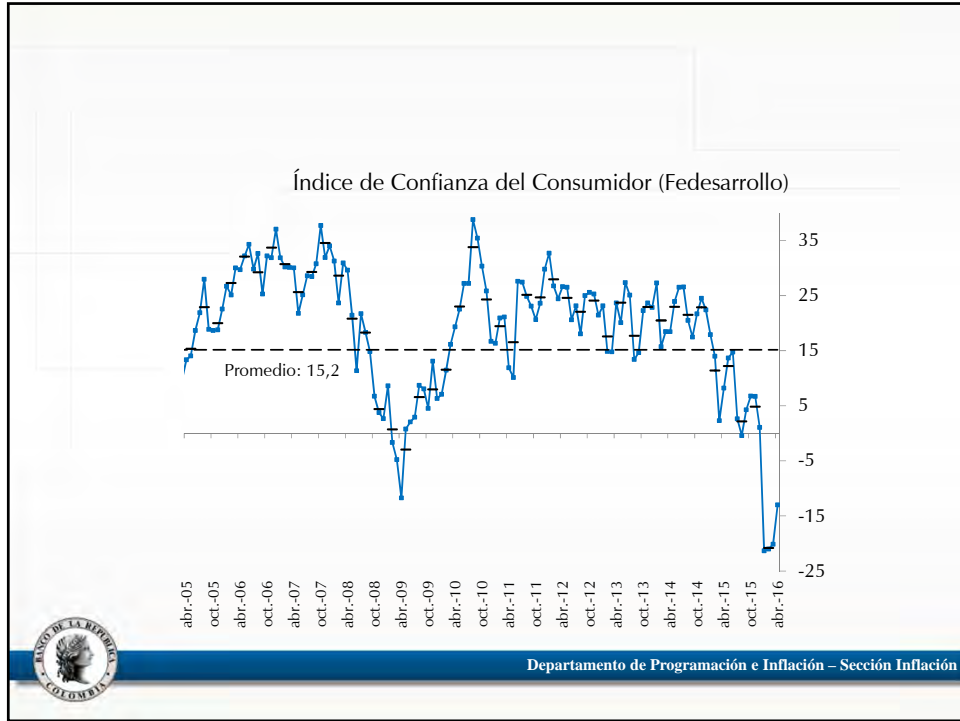
INDICADORES DE DEMANDA

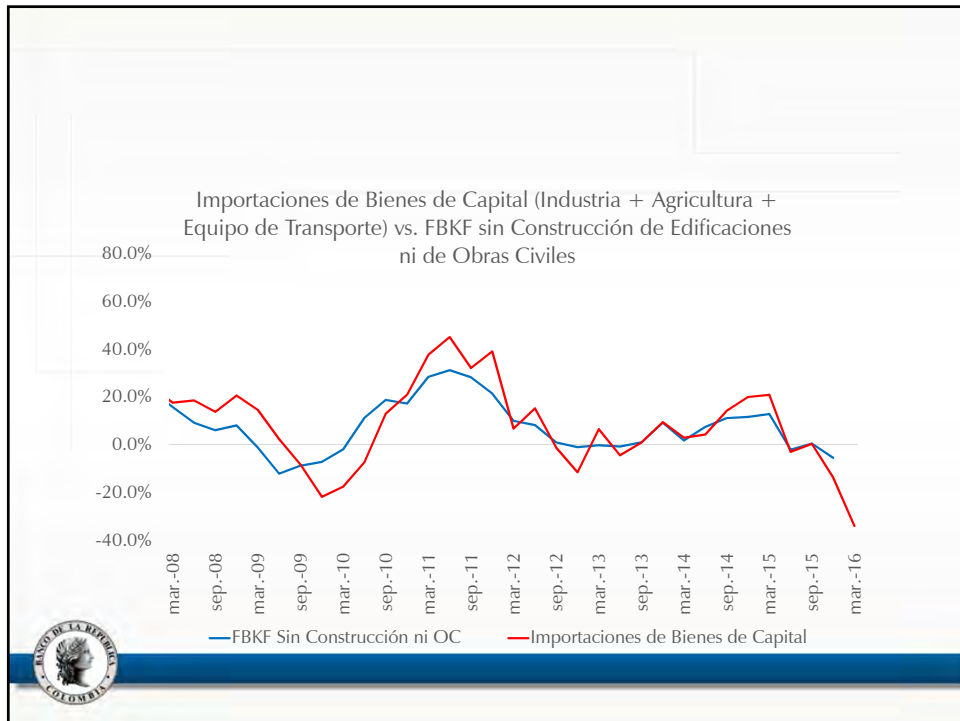
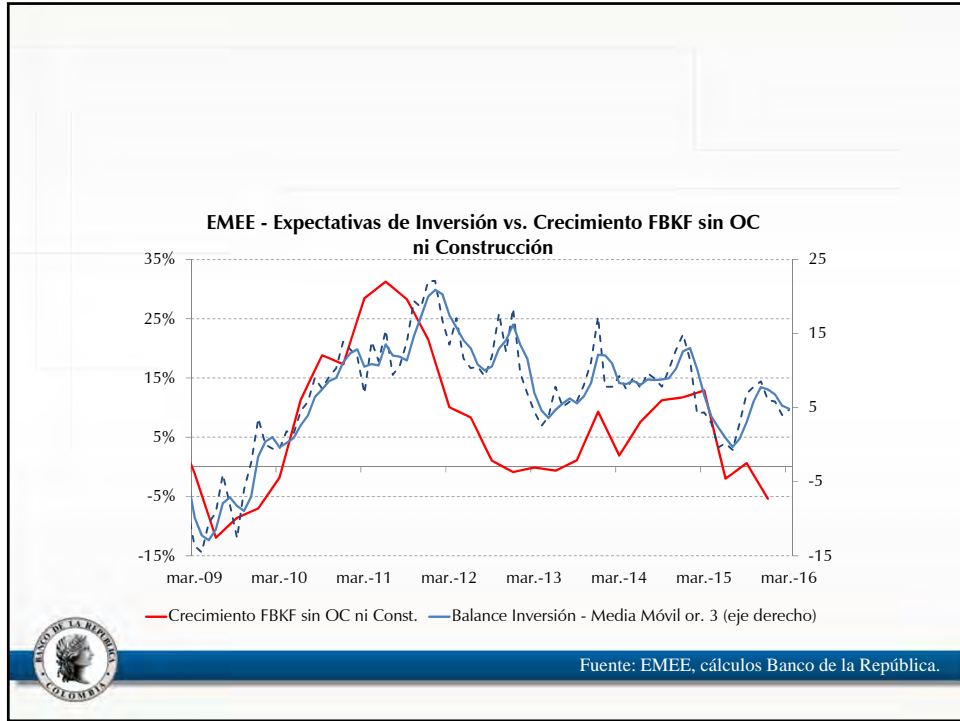




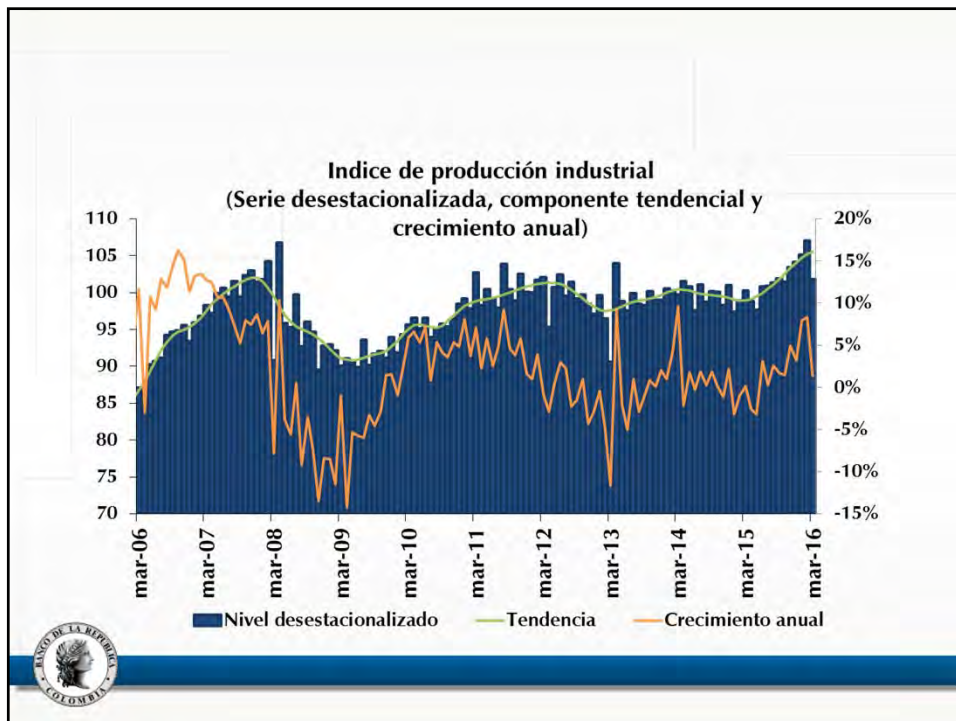


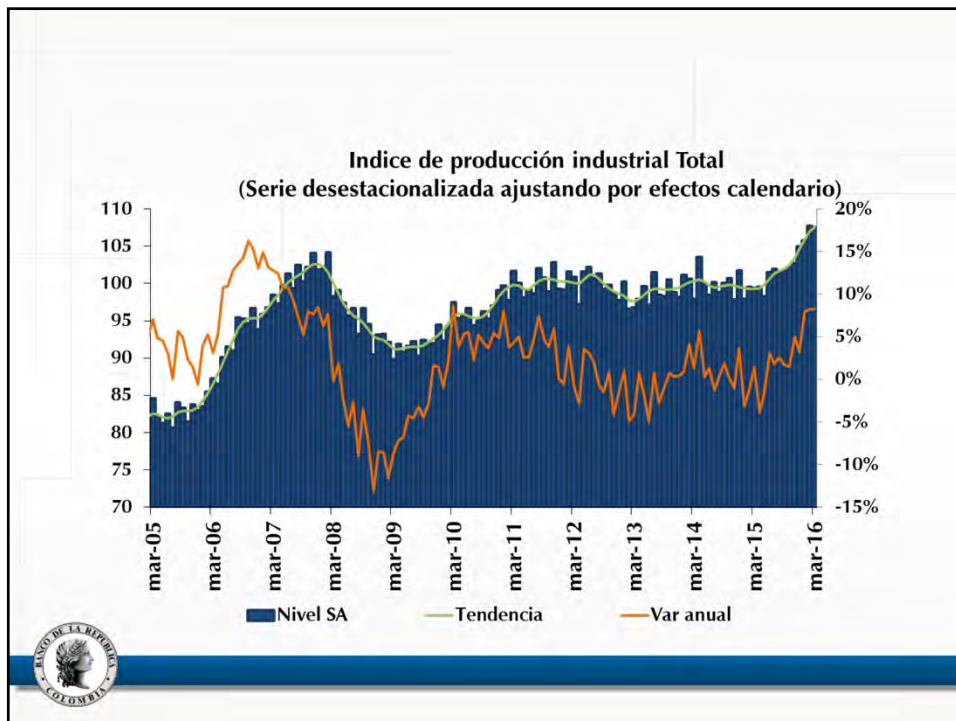
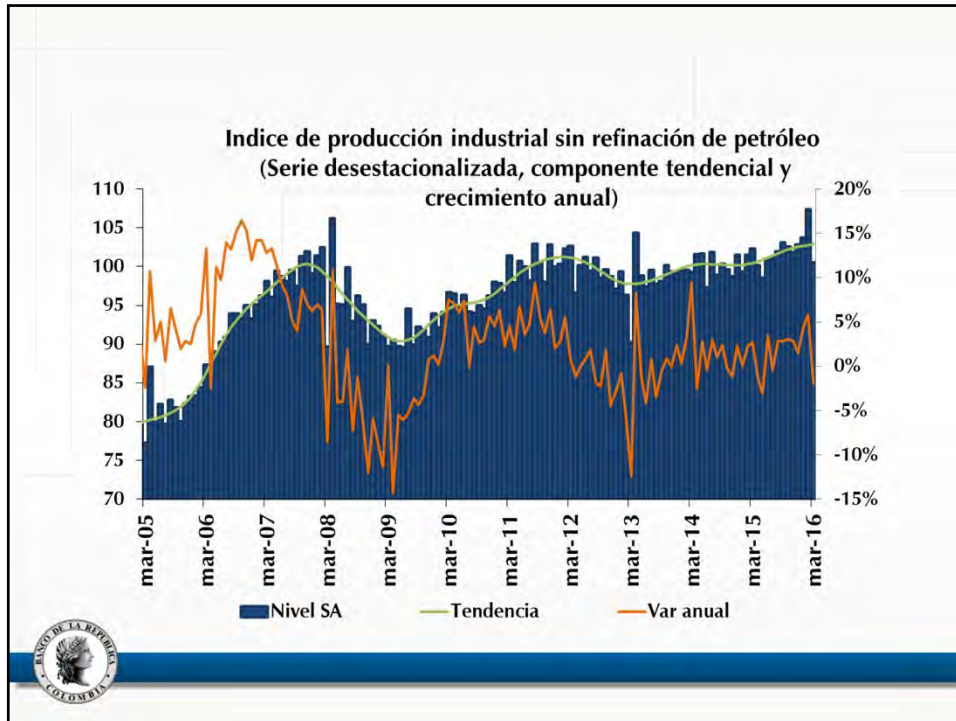


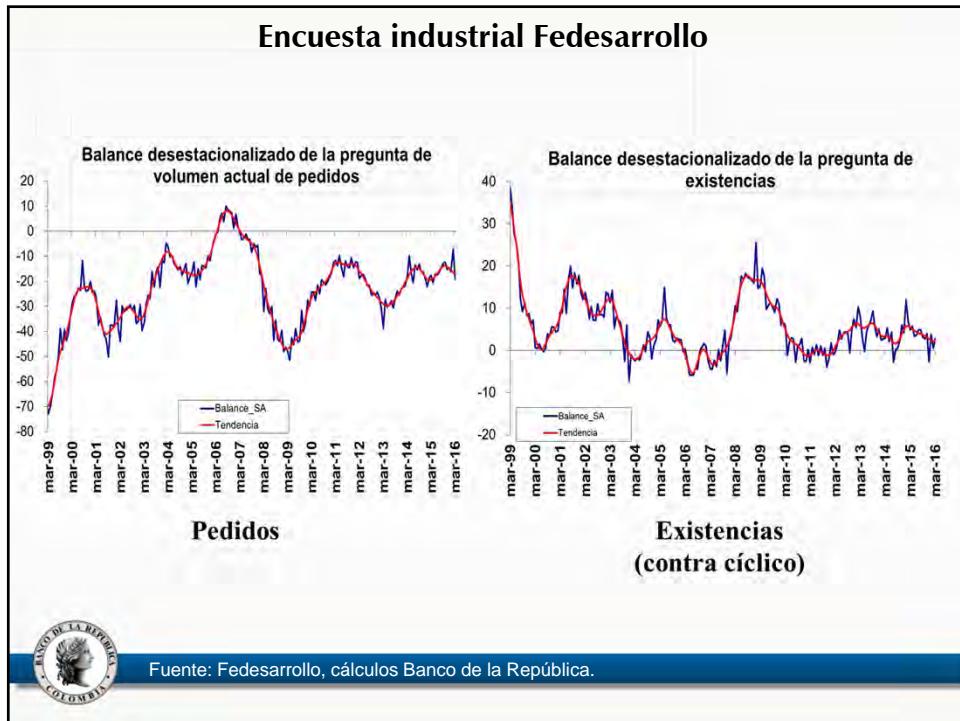
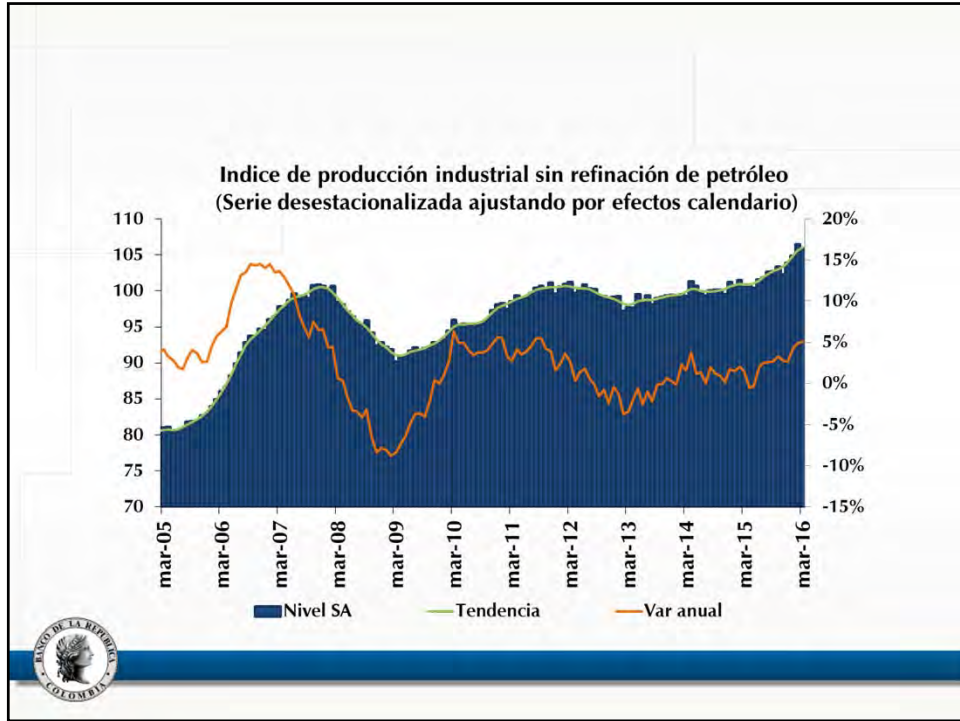


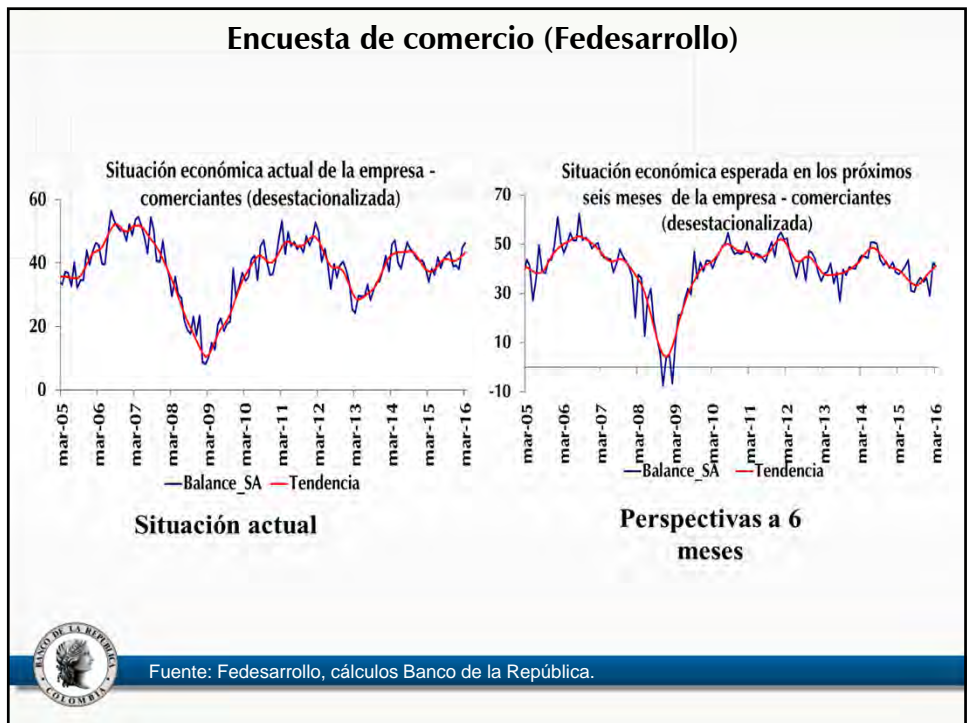


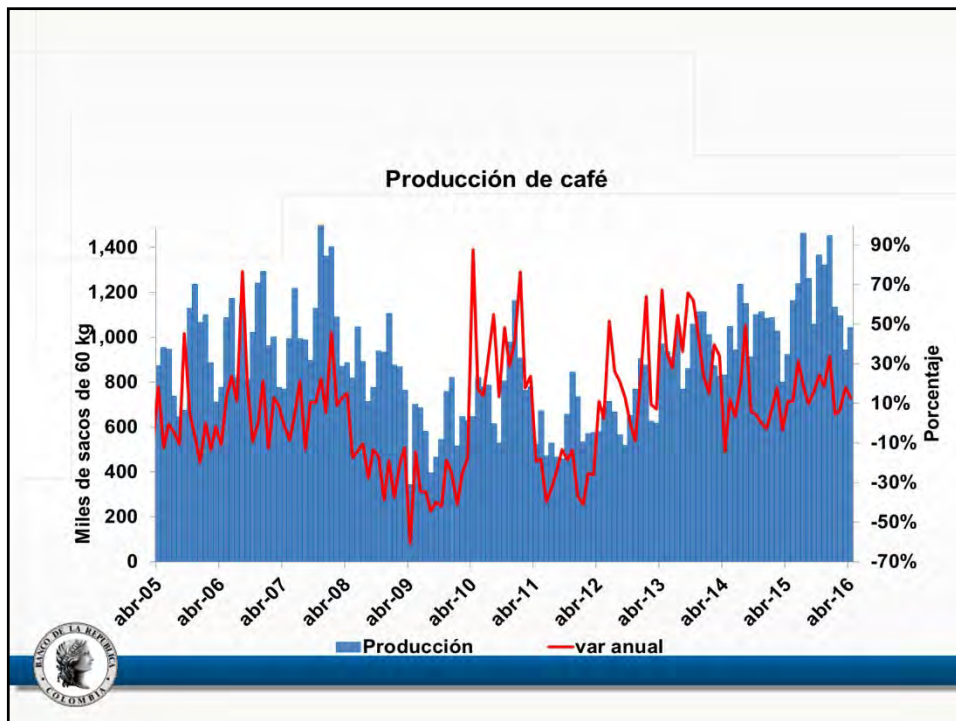
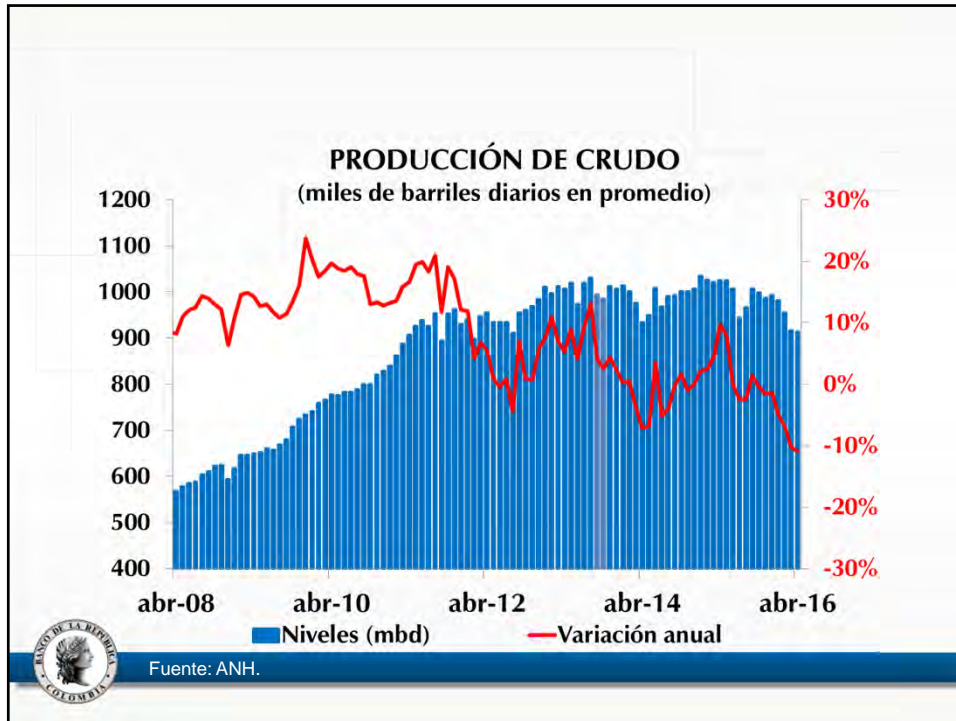
INDICADORES DE OFERTA

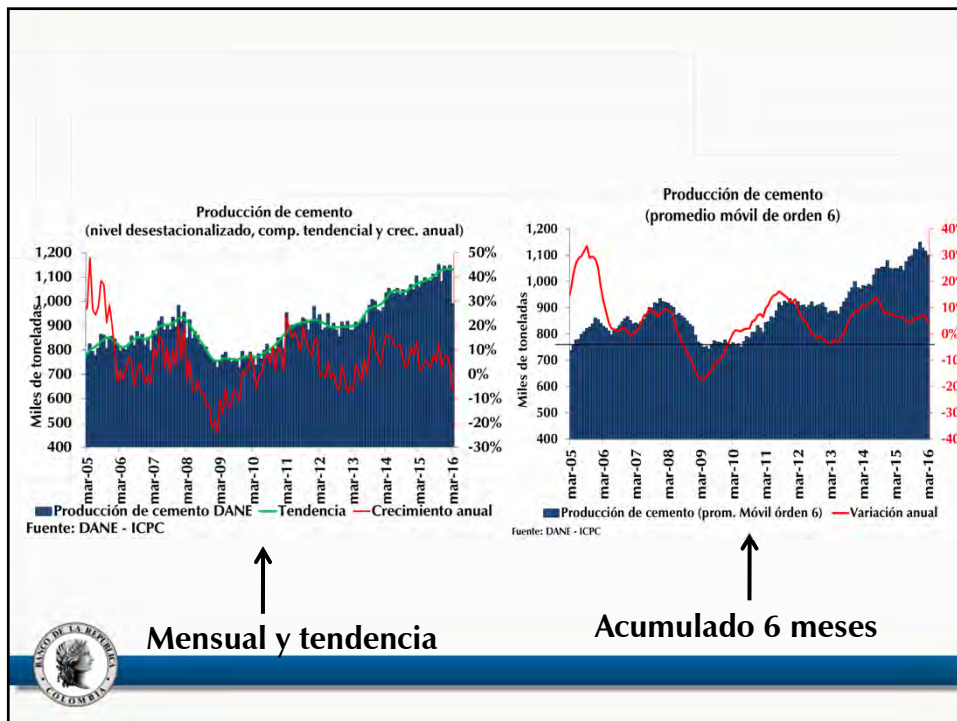
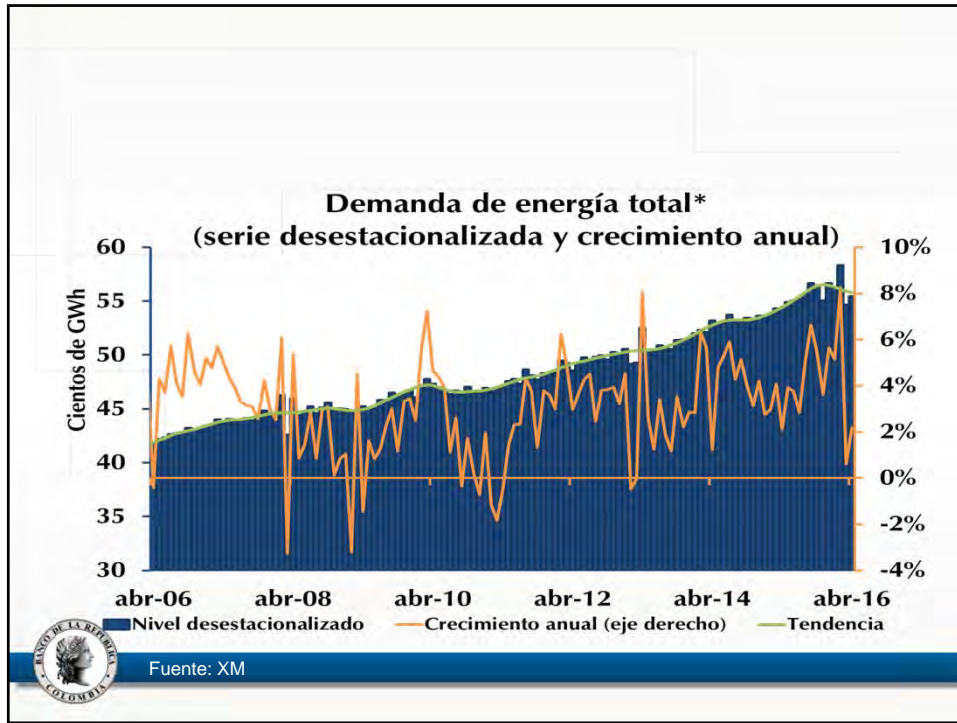








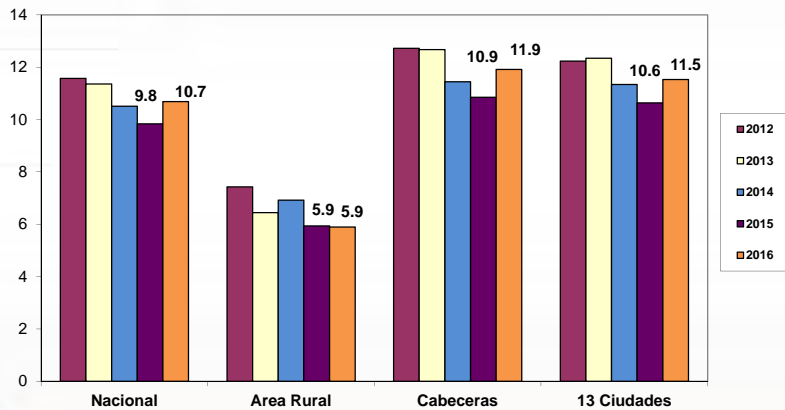




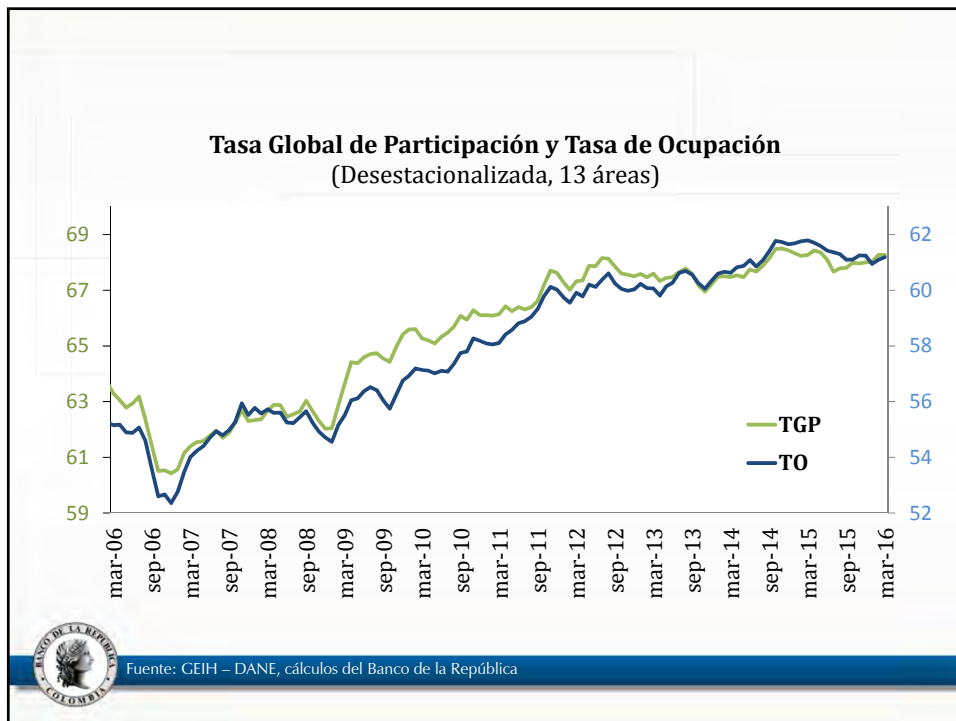
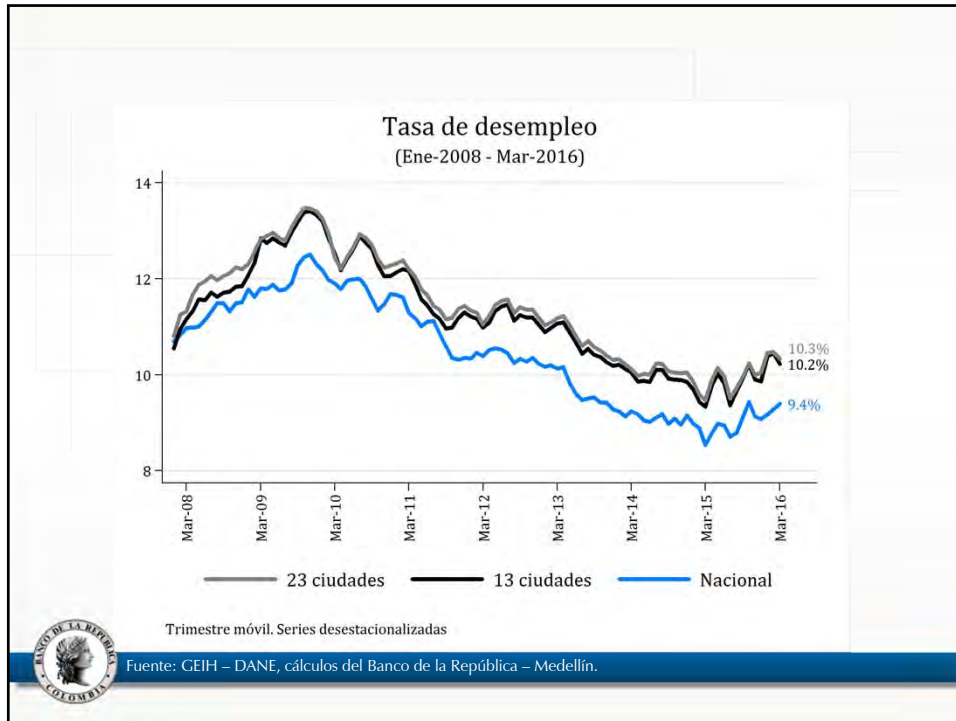
IV. Indicadores del Mercado Laboral y Costos salariales

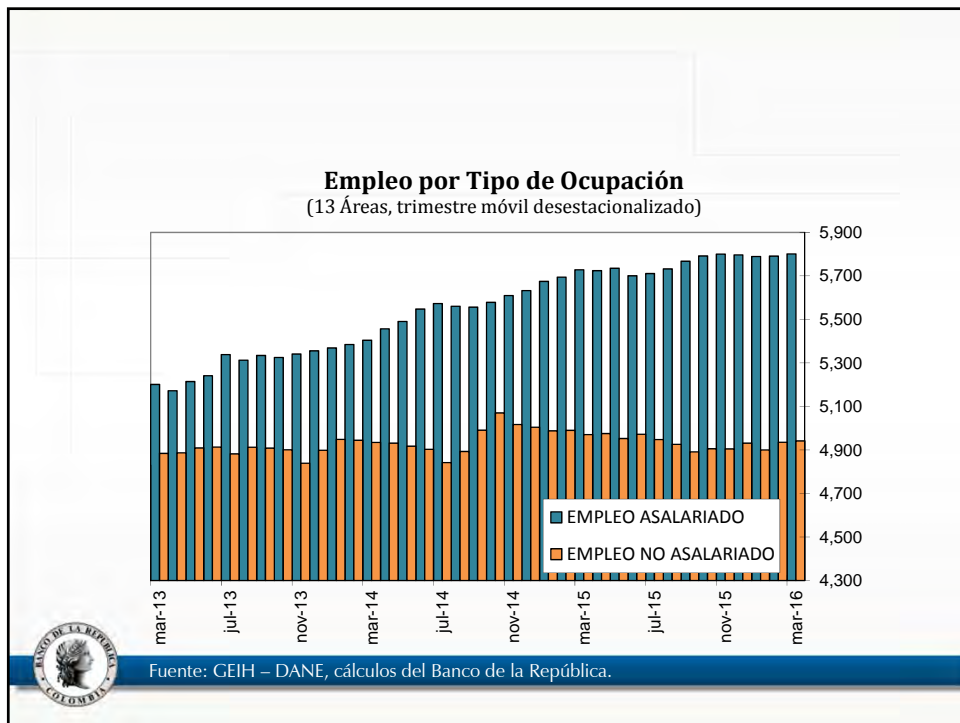
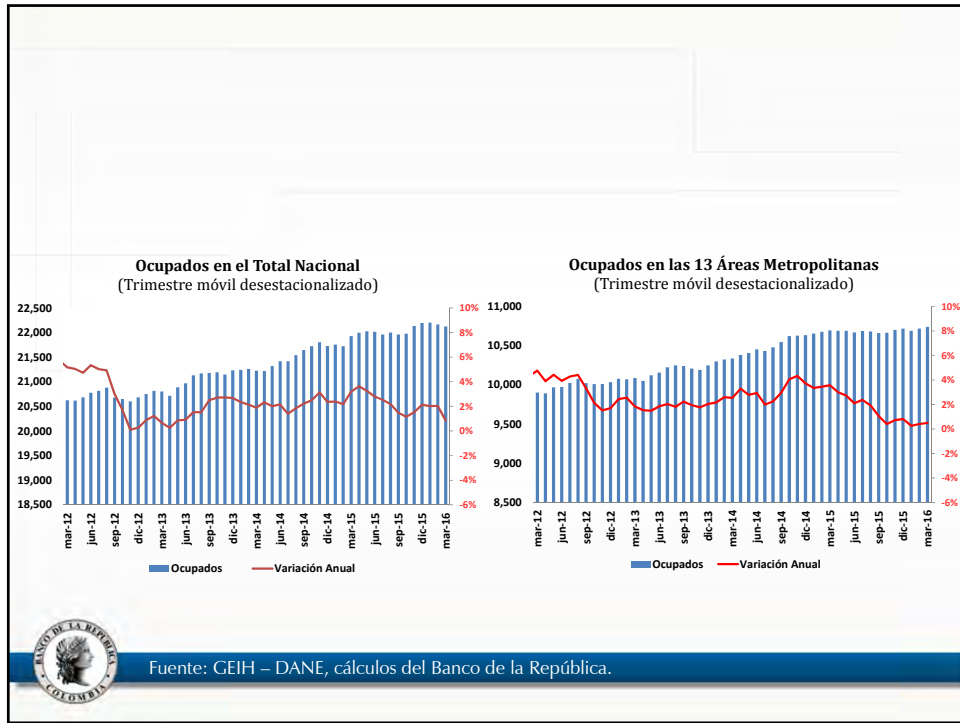


Tasa de desempleo
(enero-febrero-marzo)


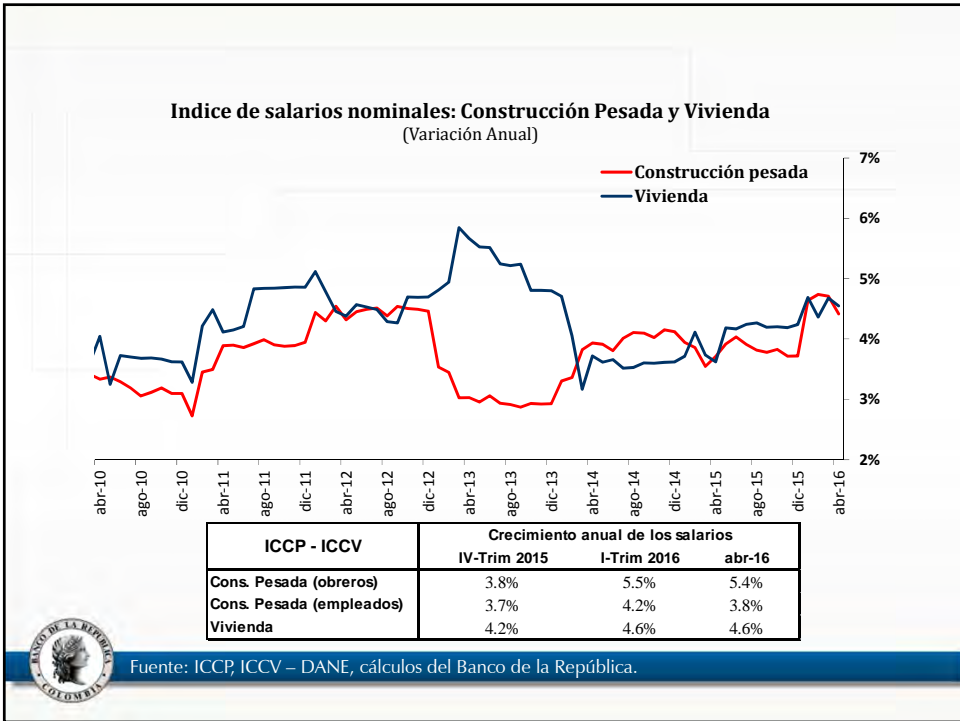


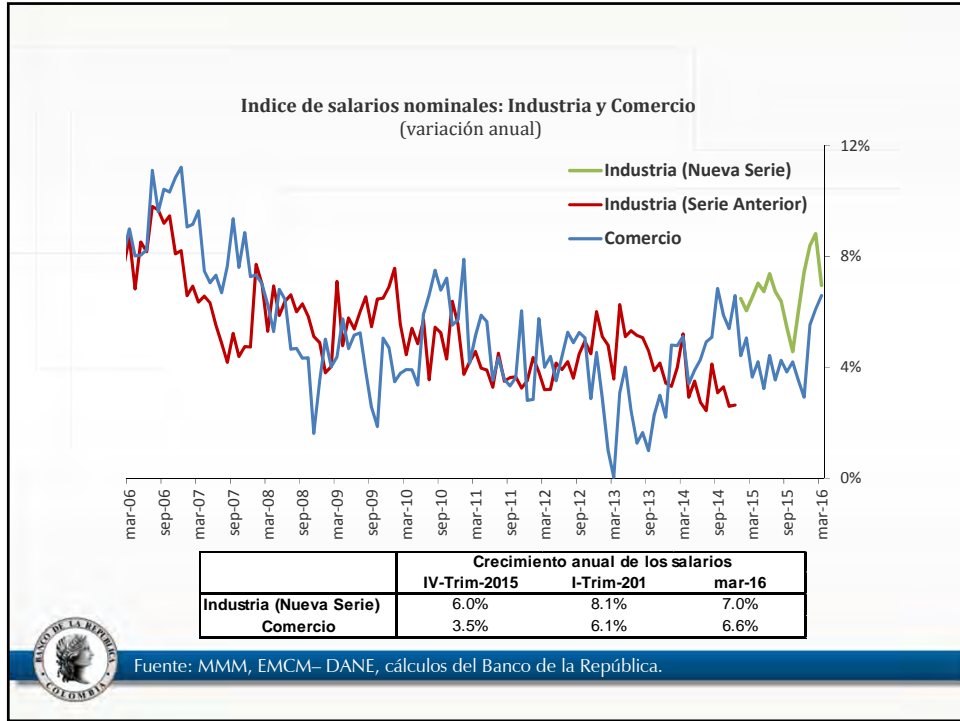
Fuente: GEIH - DANE



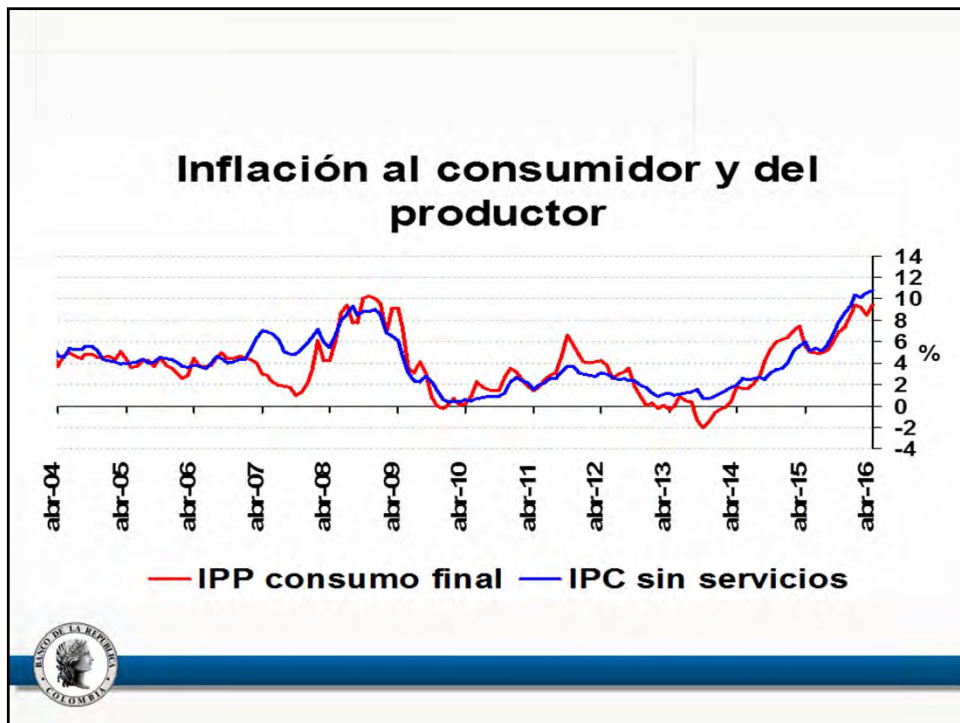
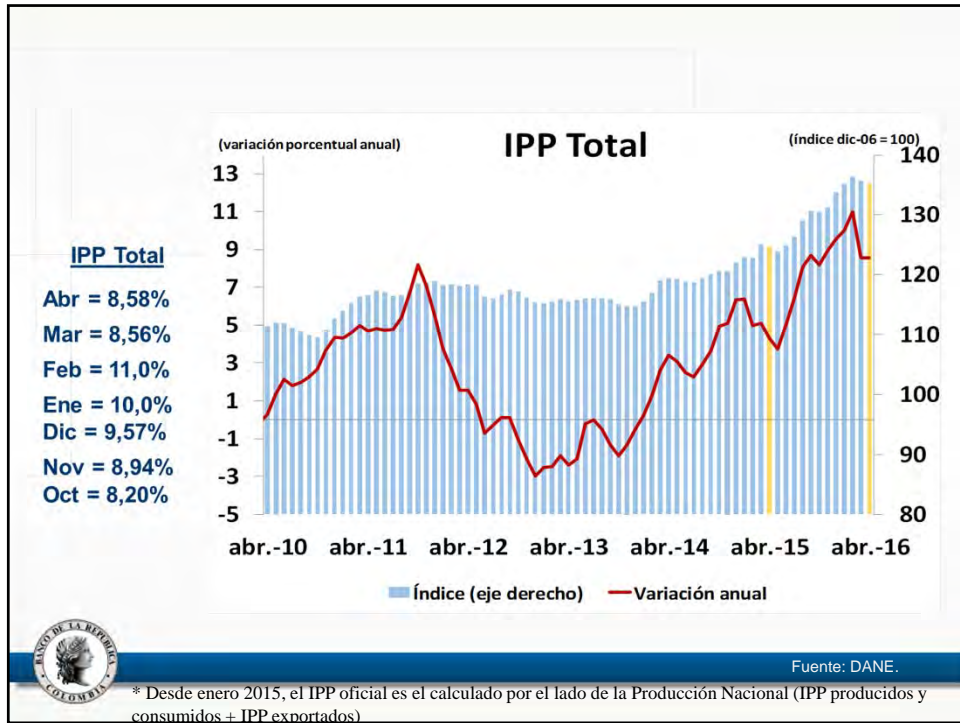


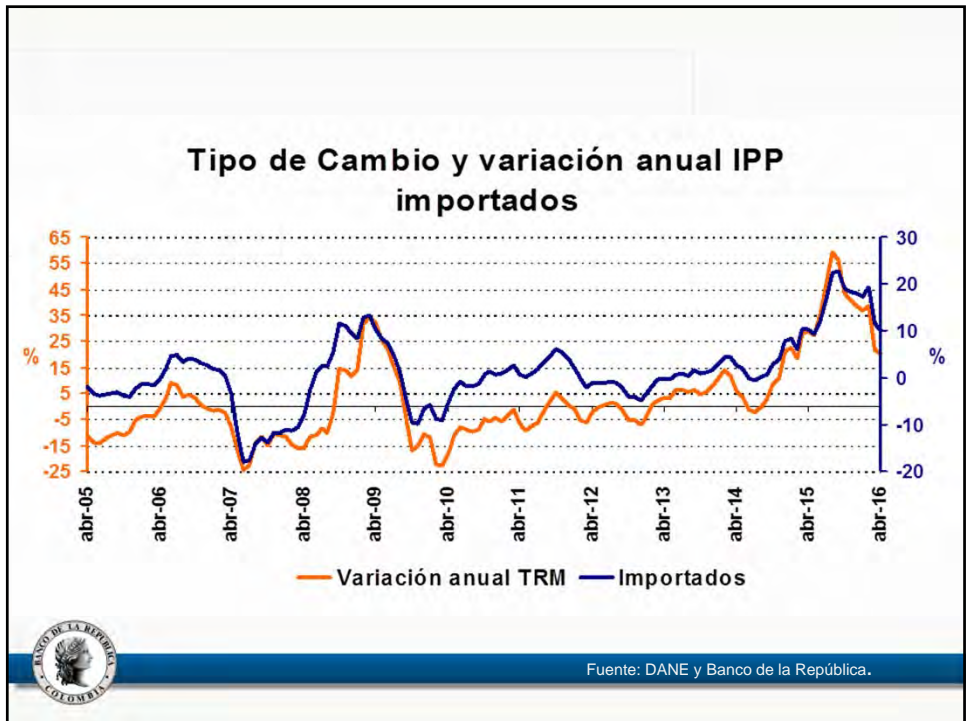
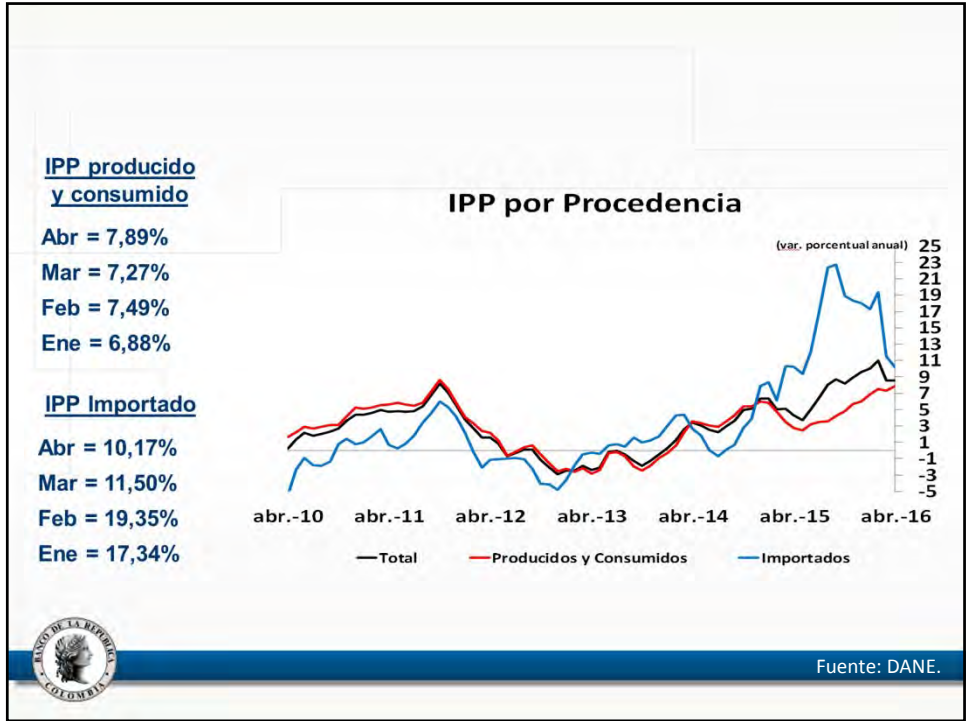
Costos Salariales

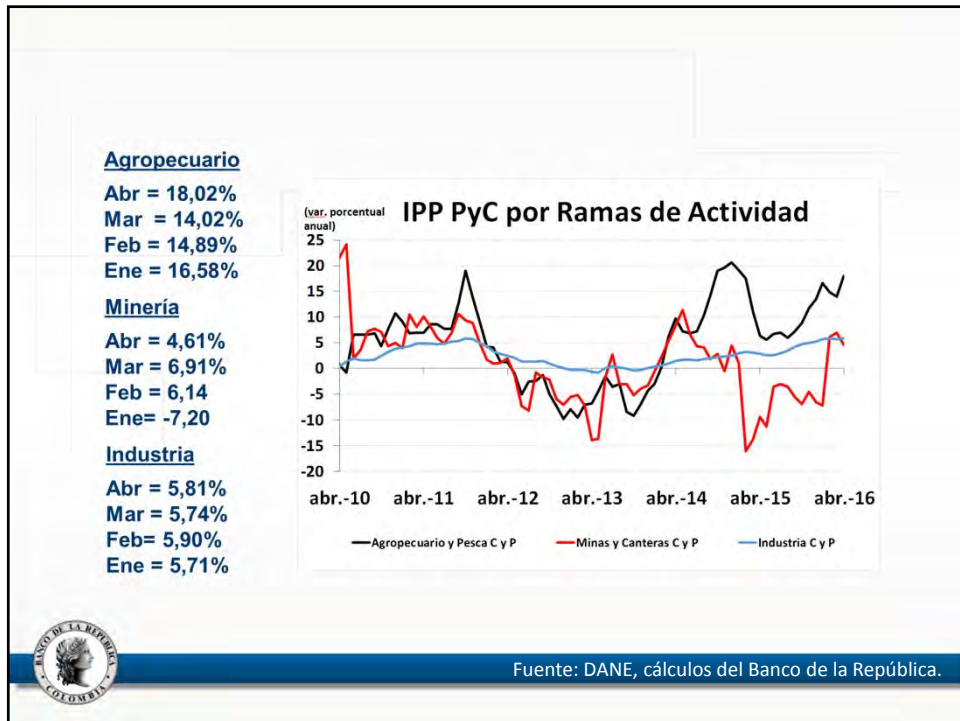
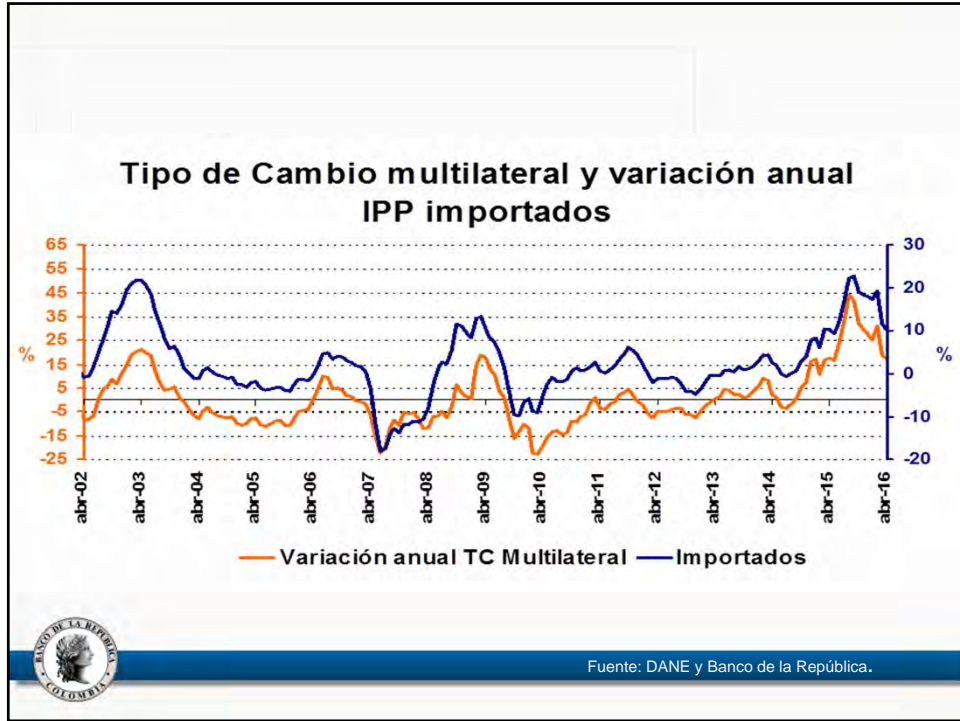





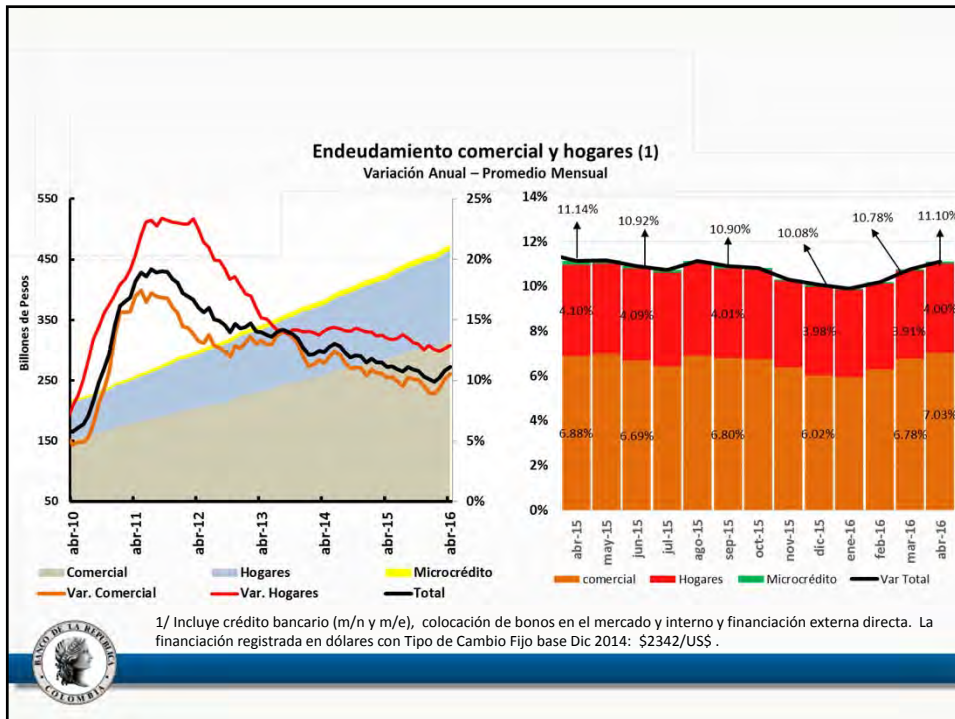
V. IPP y Costos no salariales

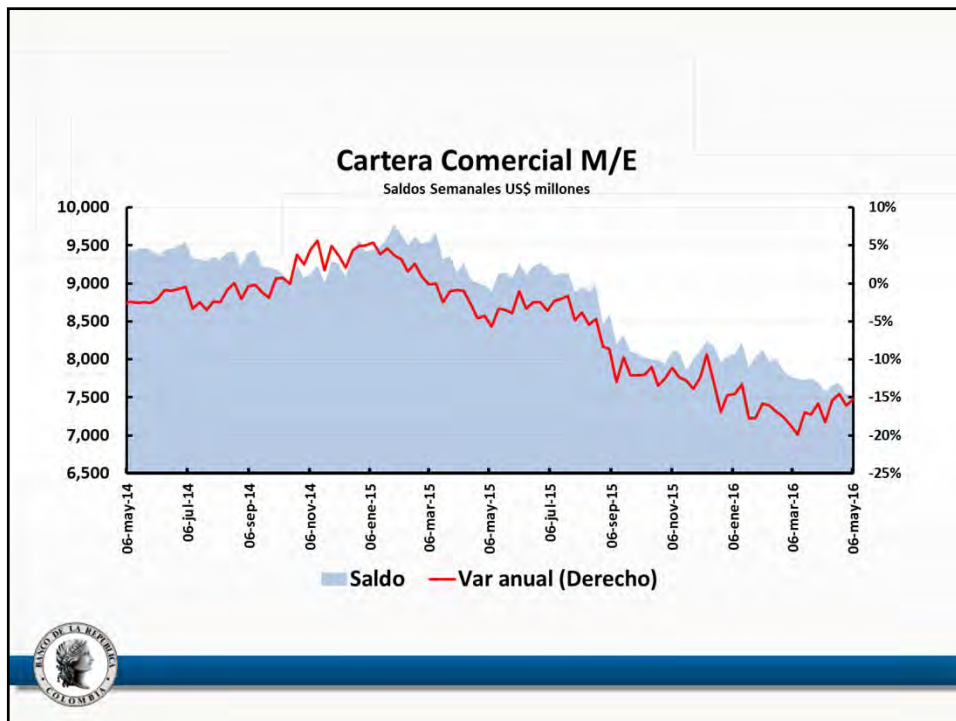
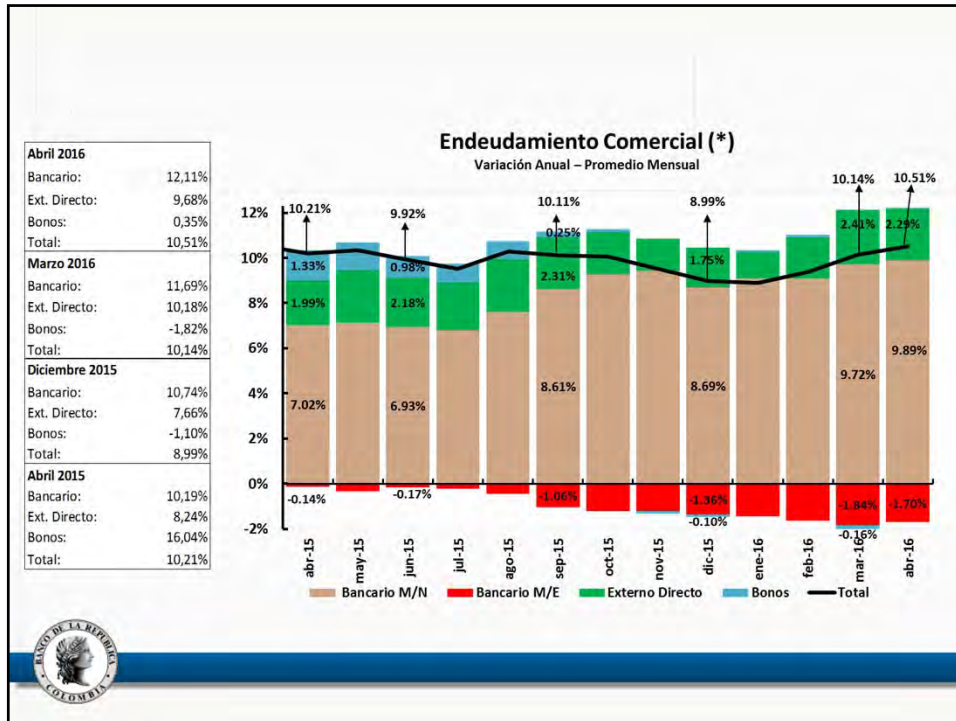


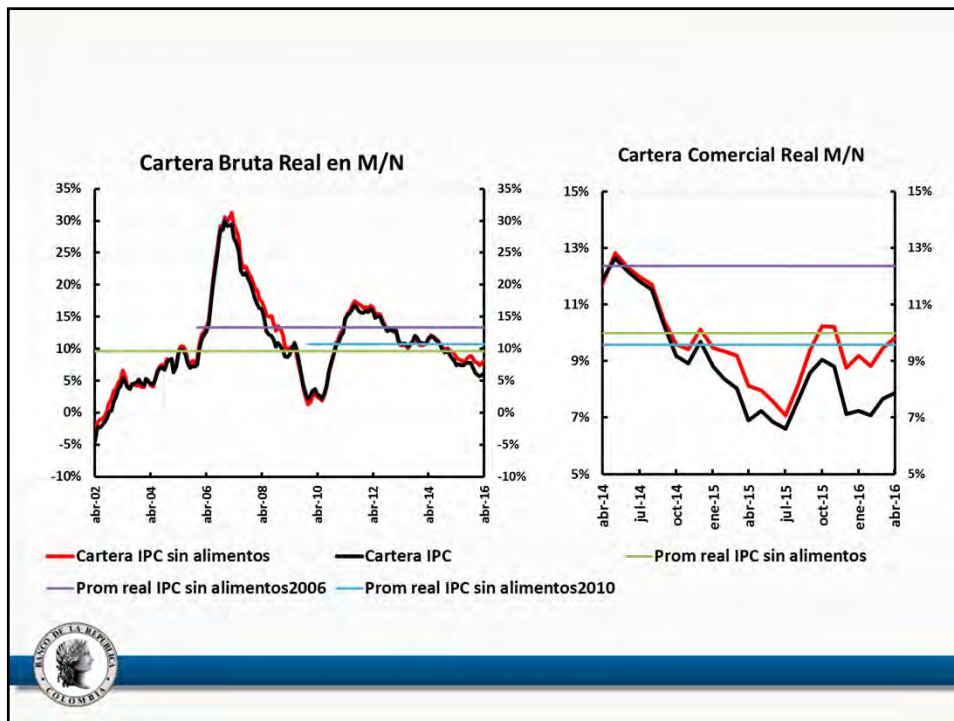
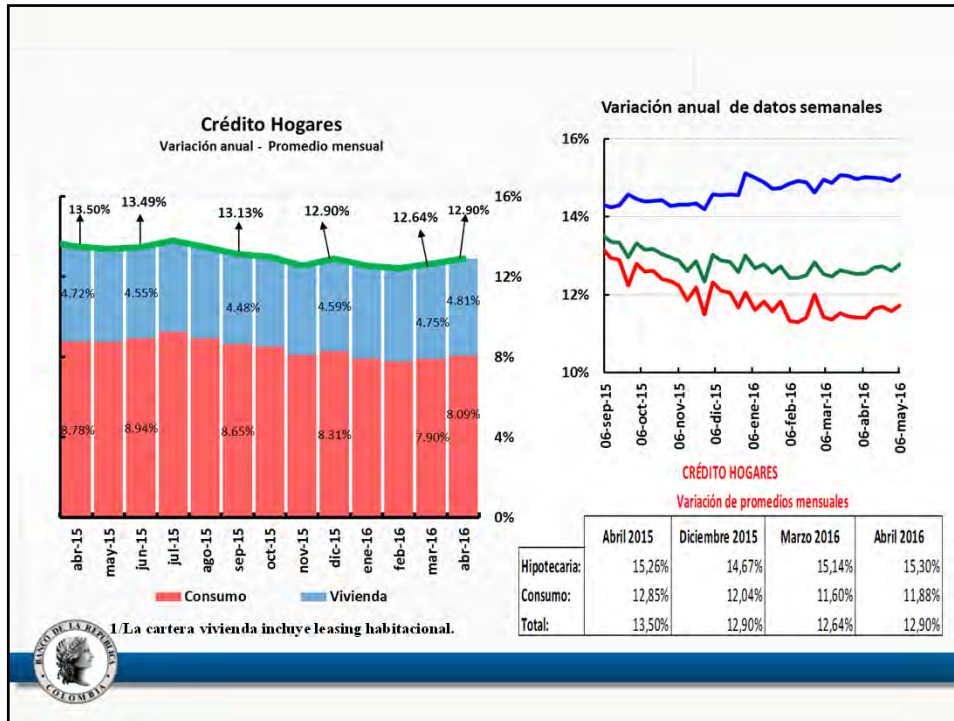


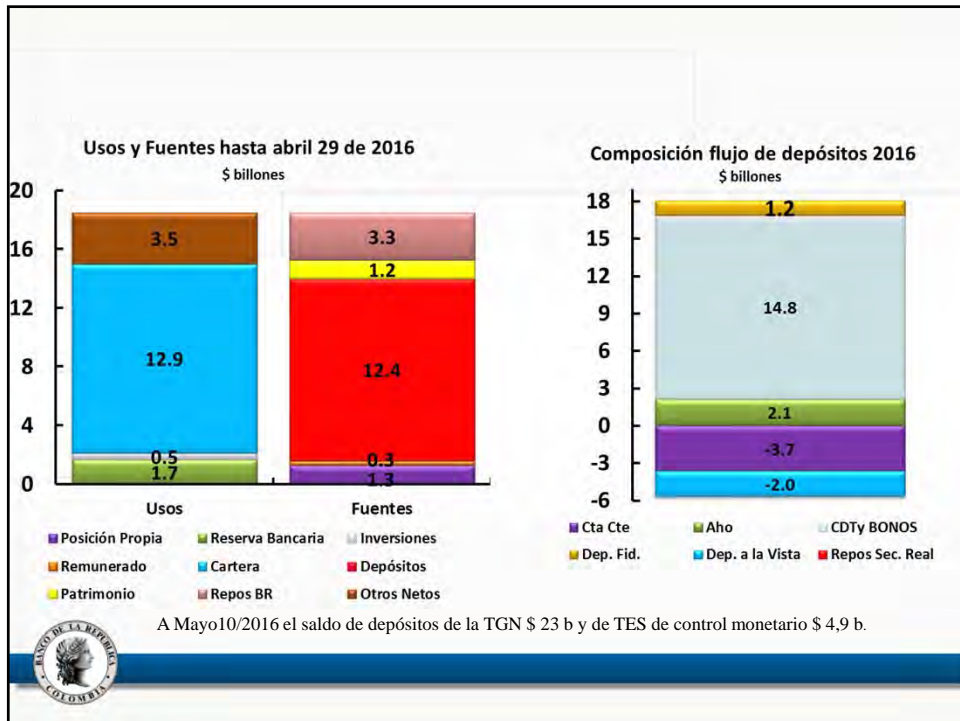
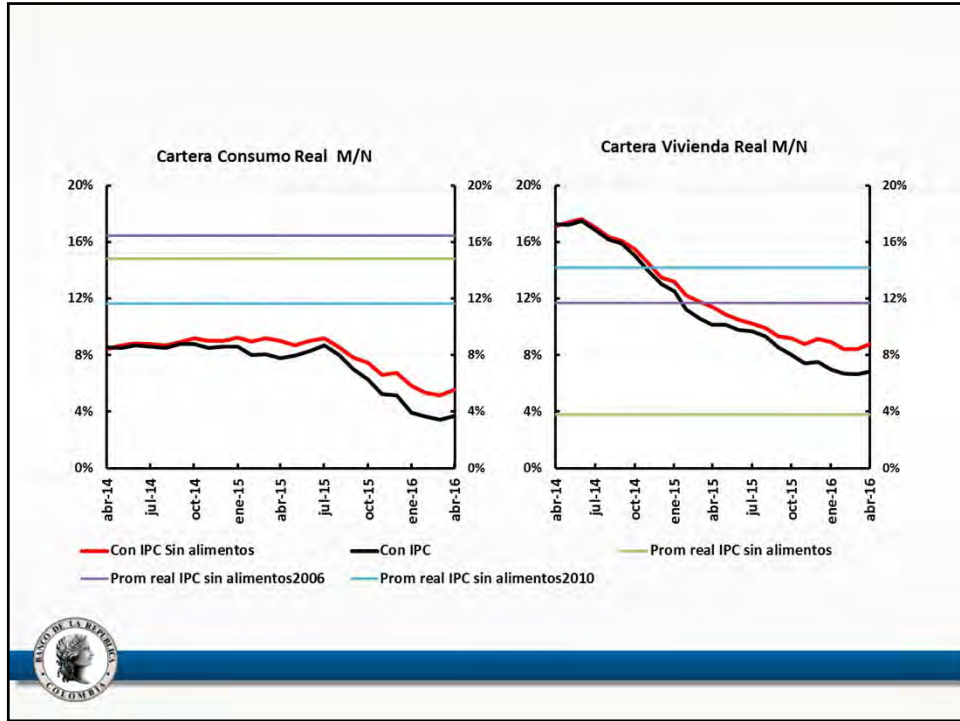


VI. Variables financieras





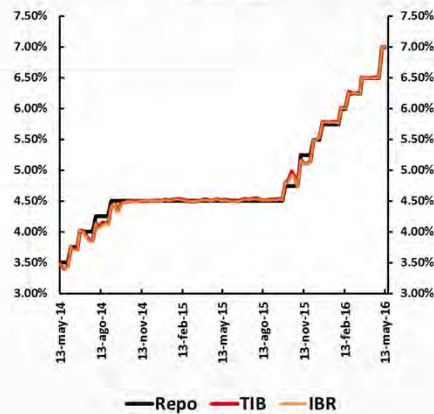




TASAS DE INTERES:

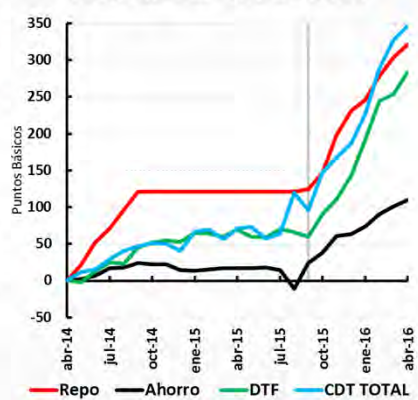


**Tasa de Política , TIB e IBR
Semanales**

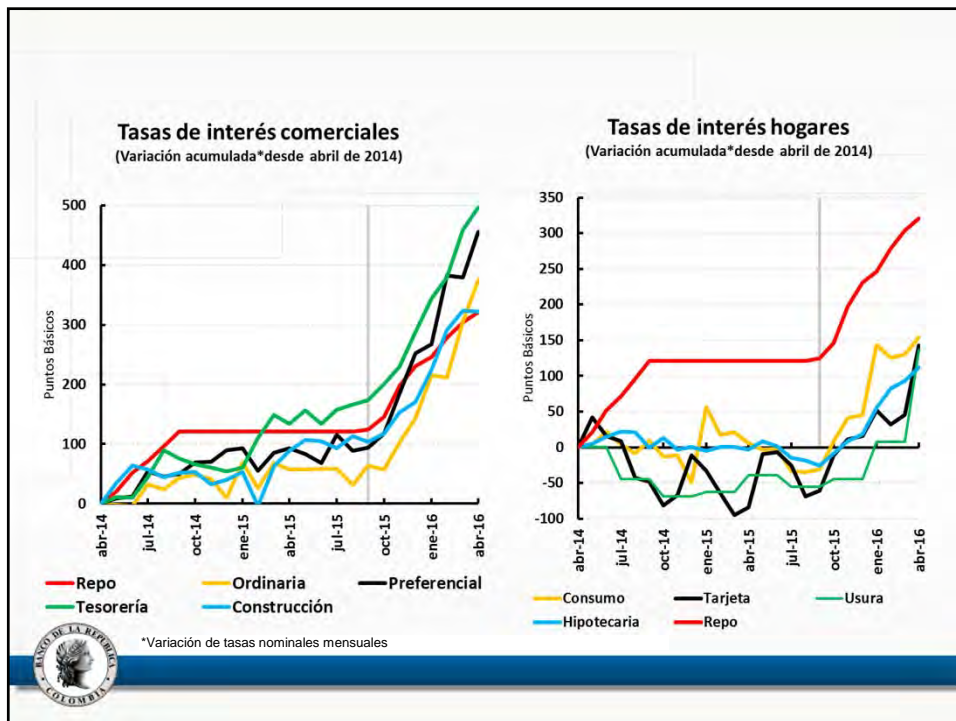
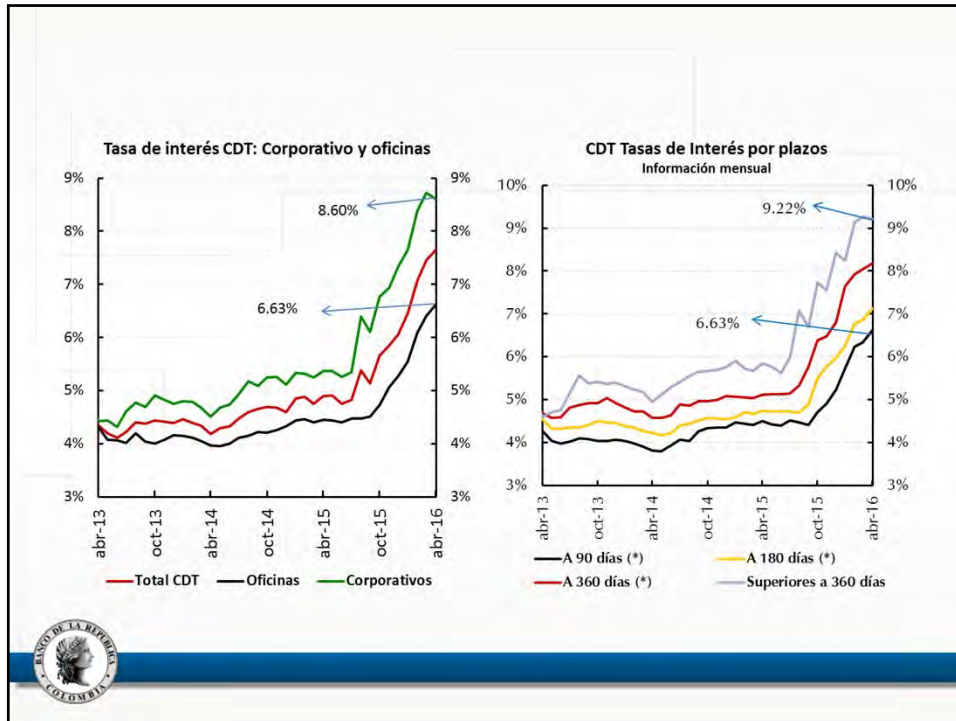


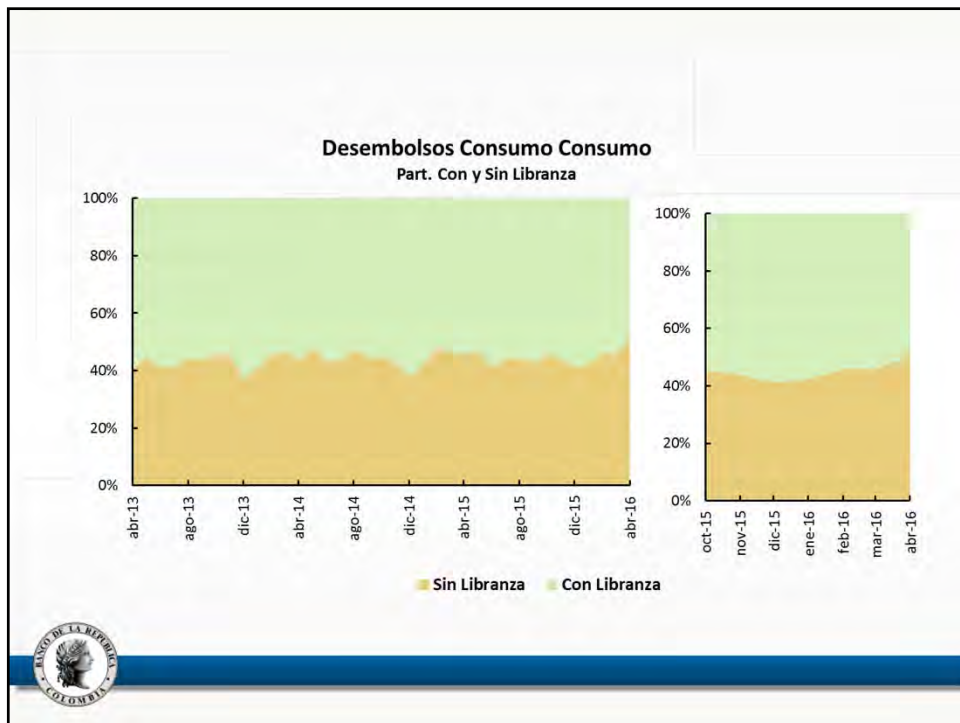
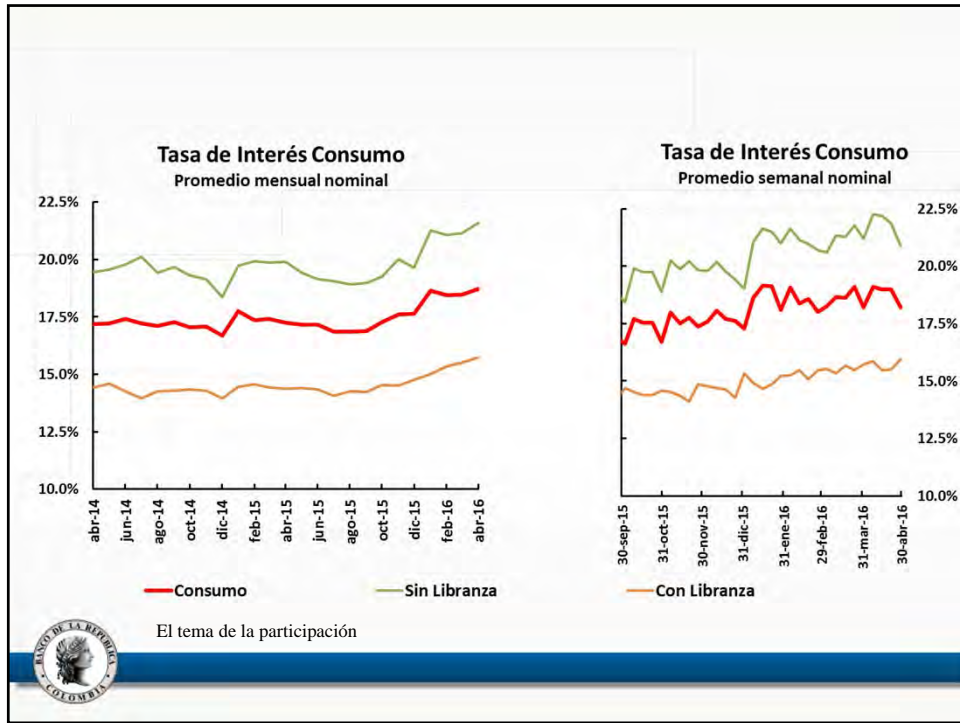
Tasas Pasivas

(Variación acumulada * desde abril de 2014)



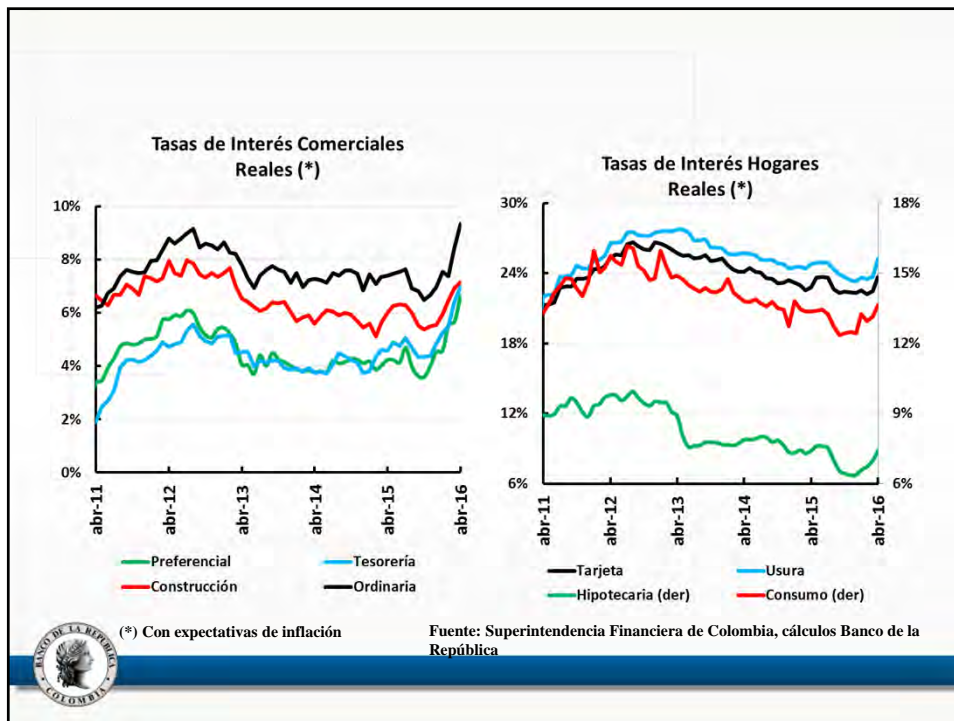
*Variación de tasas nominales mensuales

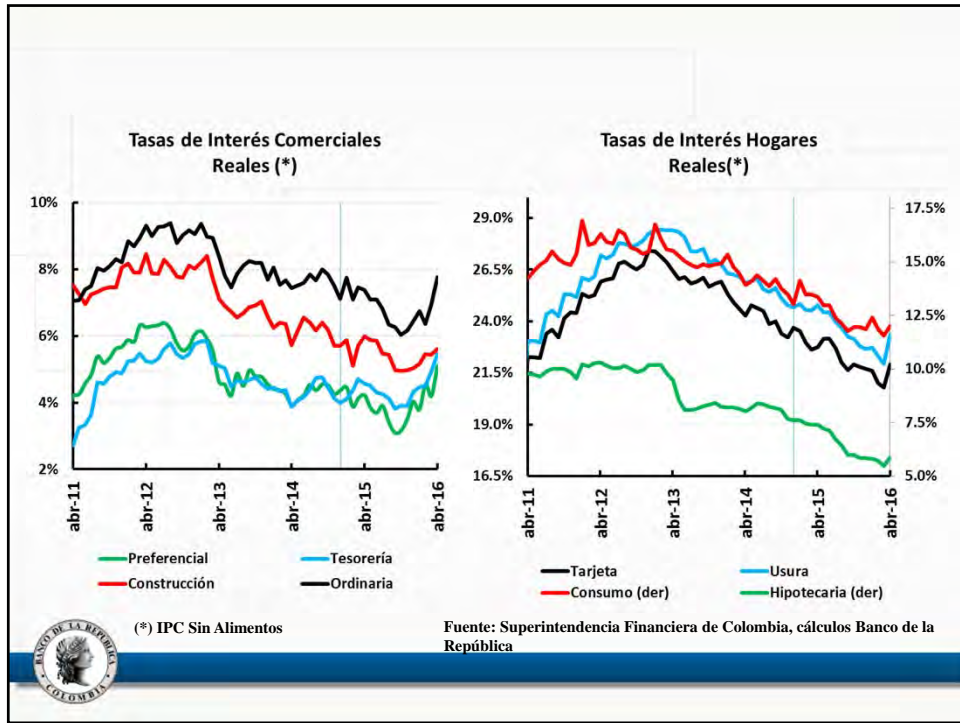




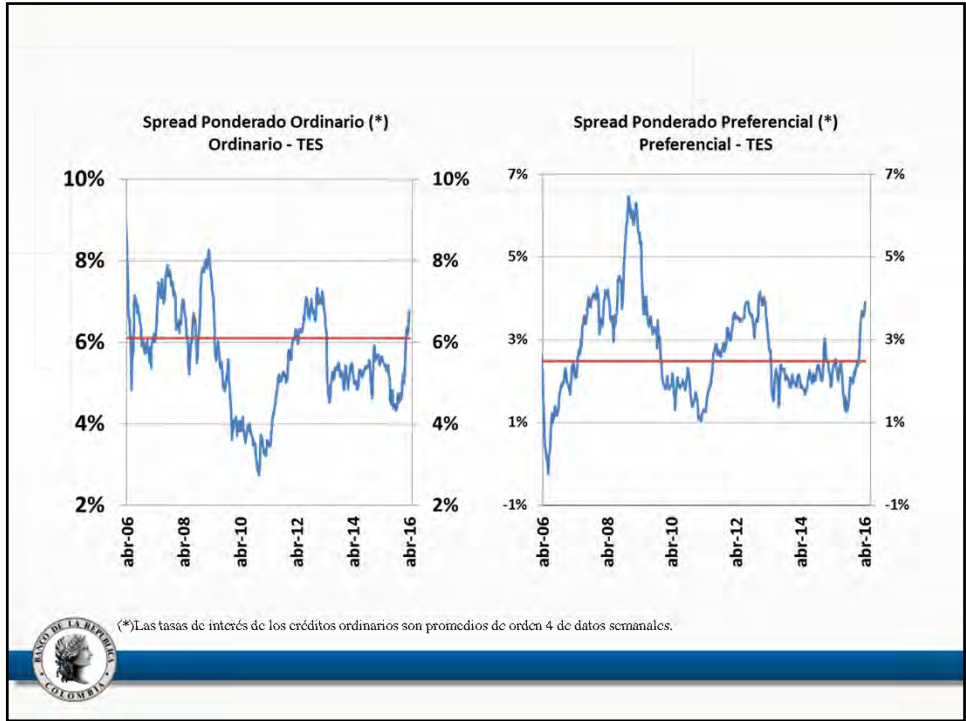
Tasas Nominales de Interés: promedio mensual

| | Prom Mensual: Abr/14 | Prom Mensual: Dic/15 | Prom Mensual: Mar/16 | Prom Mensual: Abr/16 | Var Mar/16 a Abr/16 pb | Var Dic/15 a Abr/16 pb | Var Abr/14 a Abr/16 pb | Transmisión % |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|------------------------|------------------------|------------------------|---------------|
| Tasas de Captación | | | | | | | | |
| Ahorro Ordinario | 2,19 | 2,82 | 3,20 | 3,29 | 9 | 47 | 110 | 34,2% |
| CDT | 4,18 | 6,05 | 7,46 | 7,65 | 19 | 160 | 346 | 107,8% |
| DTF | 3,81 | 5,24 | 6,35 | 6,65 | 30 | 141 | 284 | 88,4% |
| Tasas de Colocación | | | | | | | | |
| Tasa Colocación BR | 10,57 | 12,33 | 13,91 | 14,77 | 86 | 244 | 420 | 130,7% |
| Tasa Comercial BR | 8,41 | 10,67 | 12,18 | 12,91 | 73 | 224 | 450 | 140,0% |
| Consumo Ordinario | 17,19 | 17,64 | 18,49 | 18,73 | 25 | 109 | 154 | 48,1% |
| Hipotecaria Preferencial | 10,50 | 11,94 | 13,55 | 14,25 | 70 | 231 | 375 | 116,7% |
| Tarjeta Tesorería | 11,11 | 11,30 | 12,04 | 12,24 | 20 | 94 | 112 | 35,0% |
| Construcción Microcrédito | 6,88 | 9,40 | 10,67 | 11,43 | 77 | 204 | 456 | 141,8% |
| Tarjeta Tesorería | 27,82 | 27,98 | 28,28 | 29,24 | 97 | 126 | 142 | 44,3% |
| Tesorería | 6,83 | 9,71 | 11,43 | 11,80 | 37 | 208 | 497 | 154,6% |
| Construcción Microcrédito | 8,75 | 10,45 | 11,98 | 11,97 | -1 | 152 | 322 | 100,2% |
| Microcrédito | 34,70 | 36,11 | 37,07 | 37,22 | 15 | 111 | 252 | 78,4% |
| TIB | 3,25 | 5,60 | 6,33 | 6,50 | 17 | 90 | 325 | 101,1% |
| Subasta de Expansión | 3,29 | 5,60 | 6,33 | 6,50 | 17 | 90 | 321 | |
| Tasa Usura | 29,45 | 29,00 | 29,52 | 30,81 | 129 | 182 | 137 | |

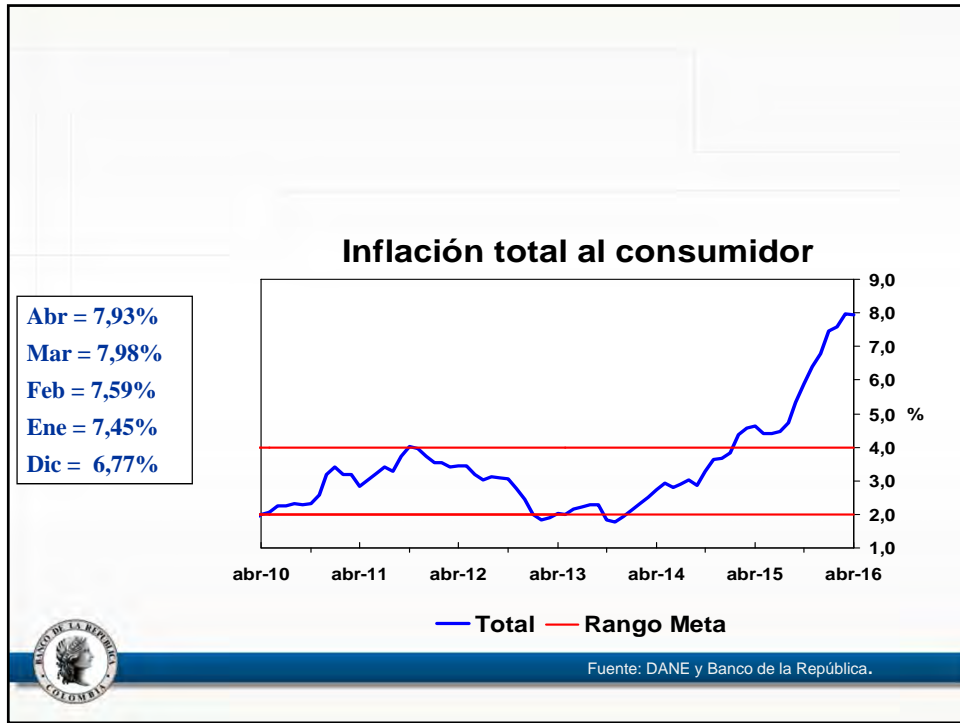




INDICADORES DE RIESGO:



VII. La Inflación en abril



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

Comportamiento de la inflación a abril de 2016

| Descripción | Ponderación | Inflación mensual | | | | | Participación | |
|--|---------------|-------------------|--------------|--------------|--------------|--------------|--|---|
| | | dic-15 | ene-16 | feb-16 | mar-16 | abr-16 | en porcentaje en la desaceleración del mes | en porcentaje en la aceleración del año corrido |
| Total | 100,00 | 6,77 | 7,45 | 7,59 | 7,98 | 7,93 | 100,00 | 100,00 |
| Sin alimentos | 71,79 | 5,17 | 5,54 | 5,88 | 6,20 | 6,02 | 320,13 | 48,74 |
| Transables | 26,00 | 7,09 | 7,39 | 6,97 | 7,38 | 7,57 | -92,93 | 9,01 |
| No transables | 30,52 | 4,21 | 4,46 | 4,86 | 4,83 | 5,00 | -116,08 | 20,63 |
| Regulados | 15,26 | 4,28 | 5,02 | 6,35 | 7,24 | 5,78 | 529,15 | 19,10 |
| Alimentos | 28,21 | 10,85 | 12,26 | 11,86 | 12,35 | 12,63 | -220,13 | 51,26 |
| Perecederos | 3,88 | 26,03 | 31,31 | 27,42 | 27,09 | 28,62 | -175,83 | 19,69 |
| Procesados | 16,26 | 9,62 | 10,22 | 10,26 | 10,83 | 10,89 | -38,96 | 19,50 |
| Comidas fuera del hogar | 8,07 | 5,95 | 6,78 | 7,09 | 7,53 | 7,53 | -5,33 | 12,06 |
| Indicadores de inflación básica | | | | | | | | |
| Sin Alimentos | | 5,17 | 5,54 | 5,88 | 6,20 | 6,02 | | |
| Núcleo 20 | | 5,22 | 5,56 | 6,25 | 6,48 | 6,69 | | |
| IPC sin perecederos, ni comb. ni serv. pubs. | | 5,93 | 6,13 | 6,41 | 6,57 | 6,72 | | |
| Inflación sin alimentos ni regulados | | 5,42 | 5,69 | 5,75 | 5,91 | 6,08 | | |
| Promedio indicadores inflación básica | | 5,43 | 5,73 | 6,07 | 6,29 | 6,38 | | |

Fuente: DANE. Cálculos Banco de la República.

Fuente: DANE. Cálculos Banco de la República.

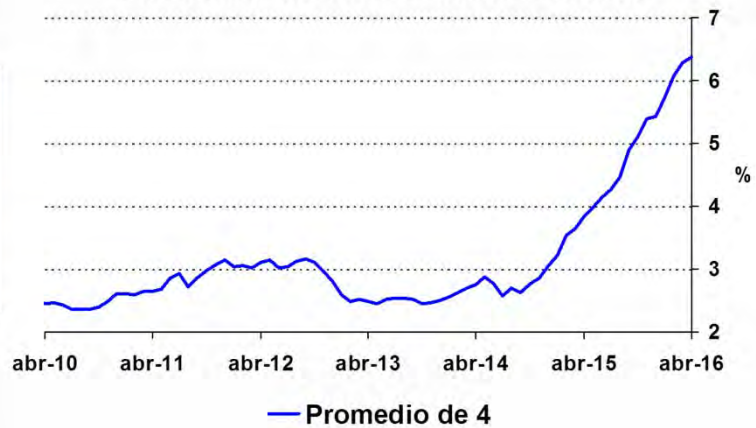
La inflación básica



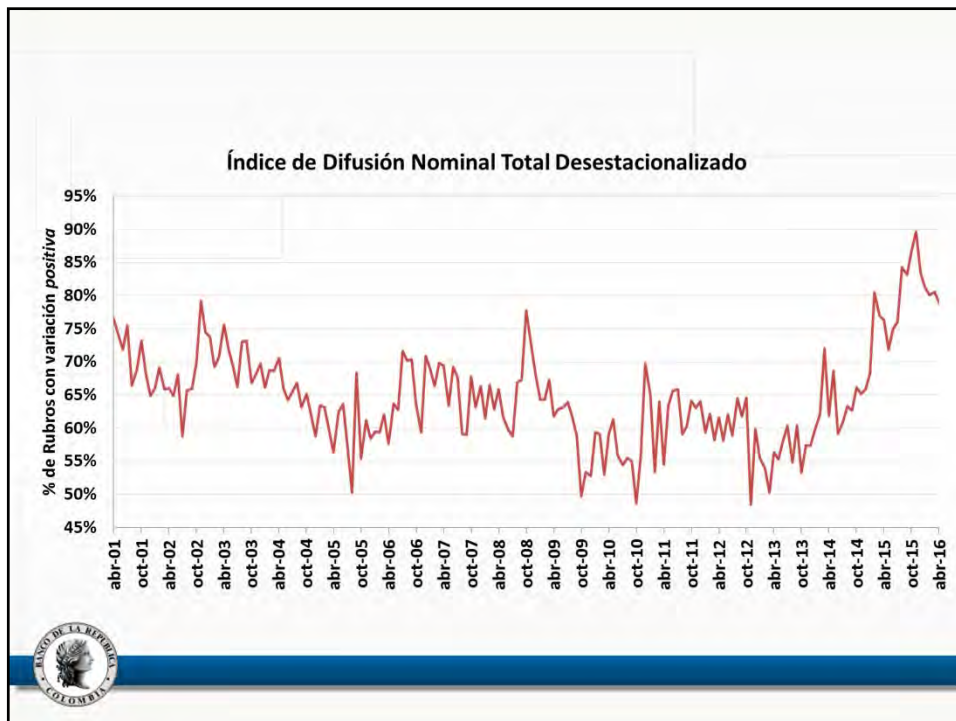
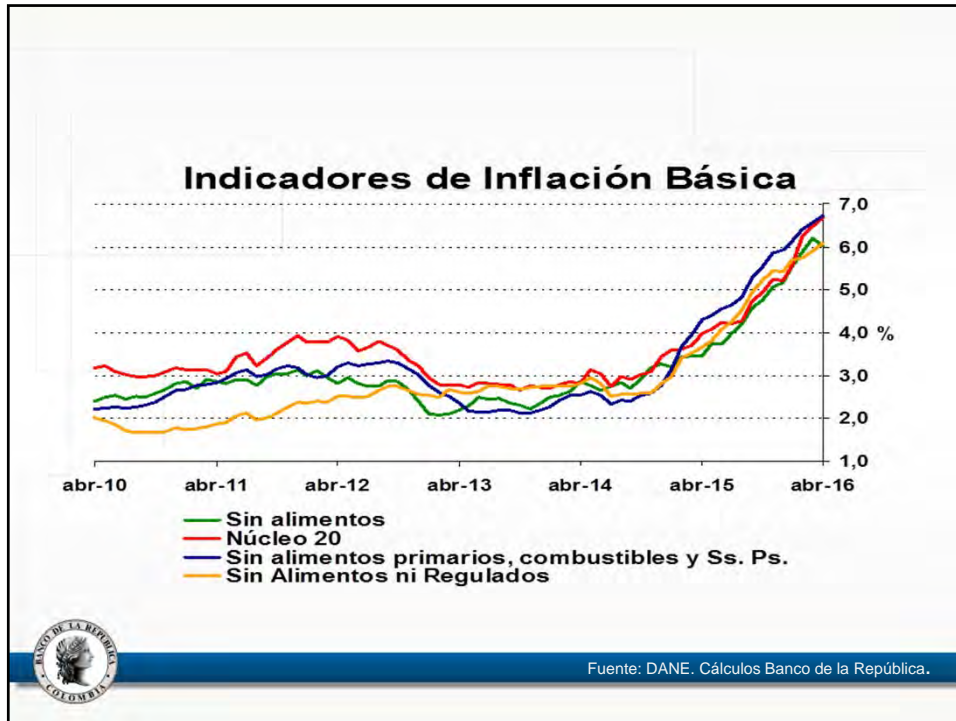
Indicadores de Inflación Básica

Promedio de 4

Abr = 6,38%
Mar = 6,29%
Feb = 6,07%
Ene = 5,73%
Dic = 5,43%



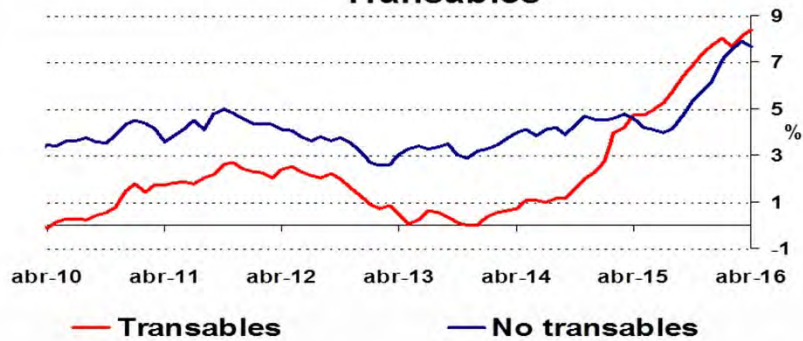
Fuente: DANE. Cálculos Banco de la República.



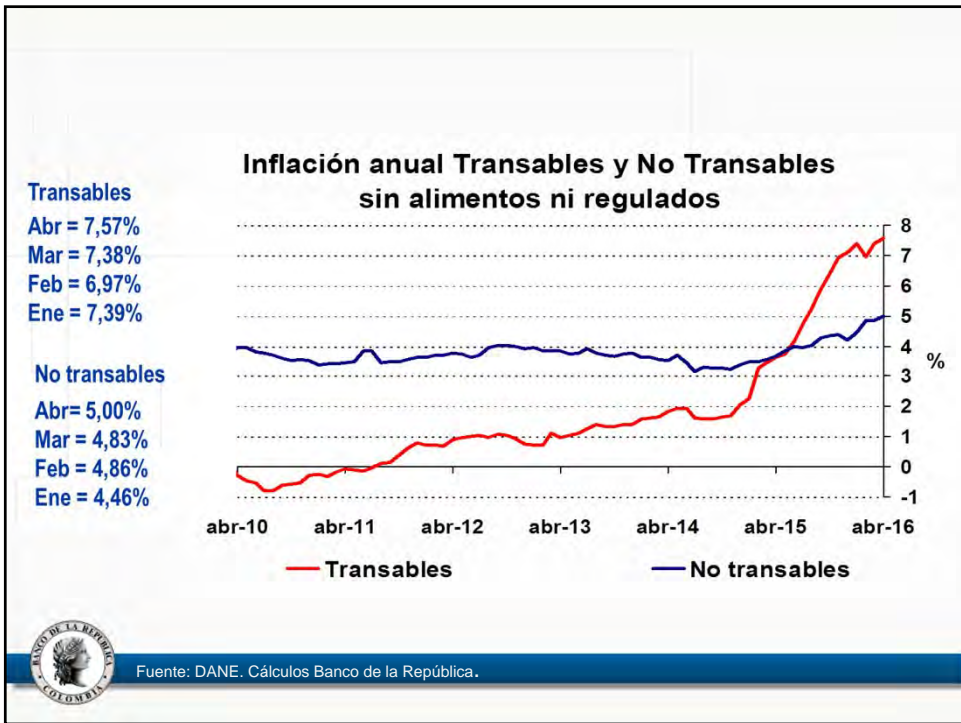
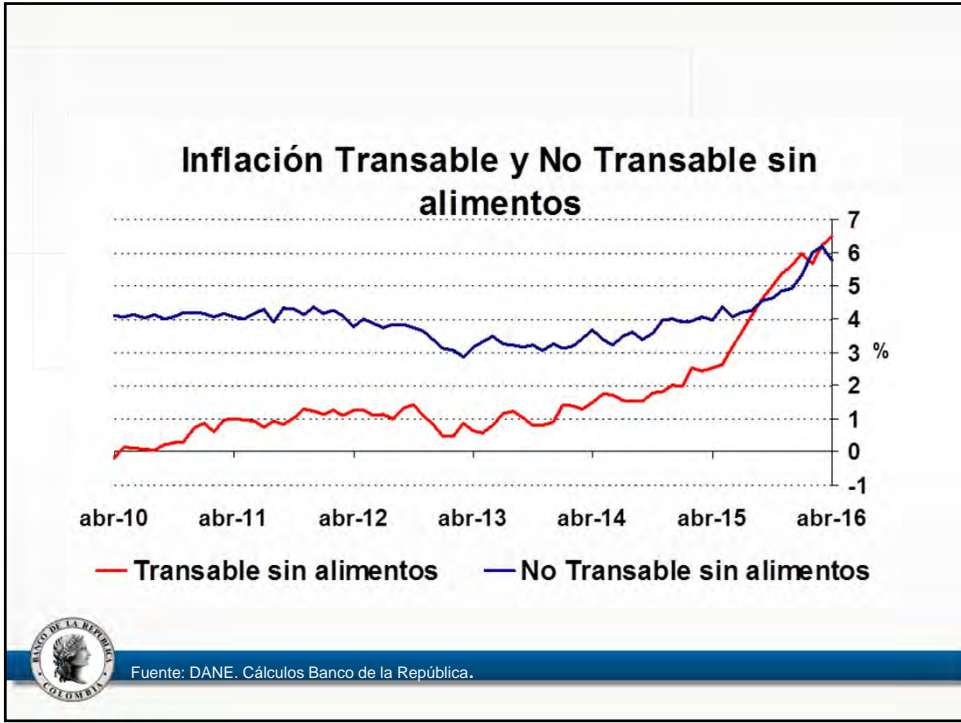
¿Qué pasó con Transables y No Transables?

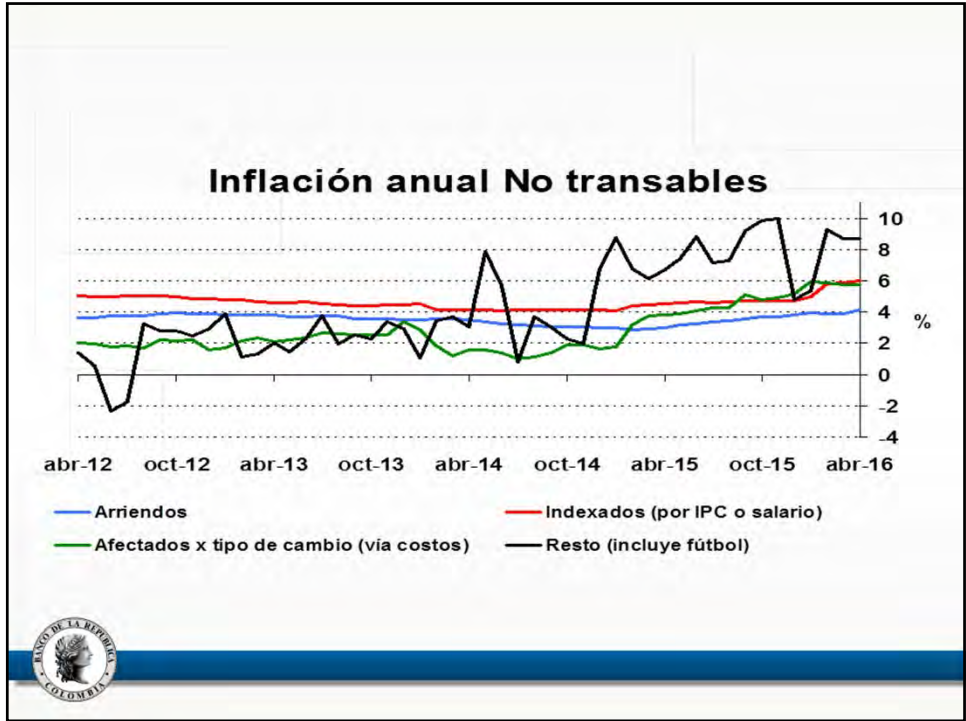


Inflación anual de Transables y No Transables




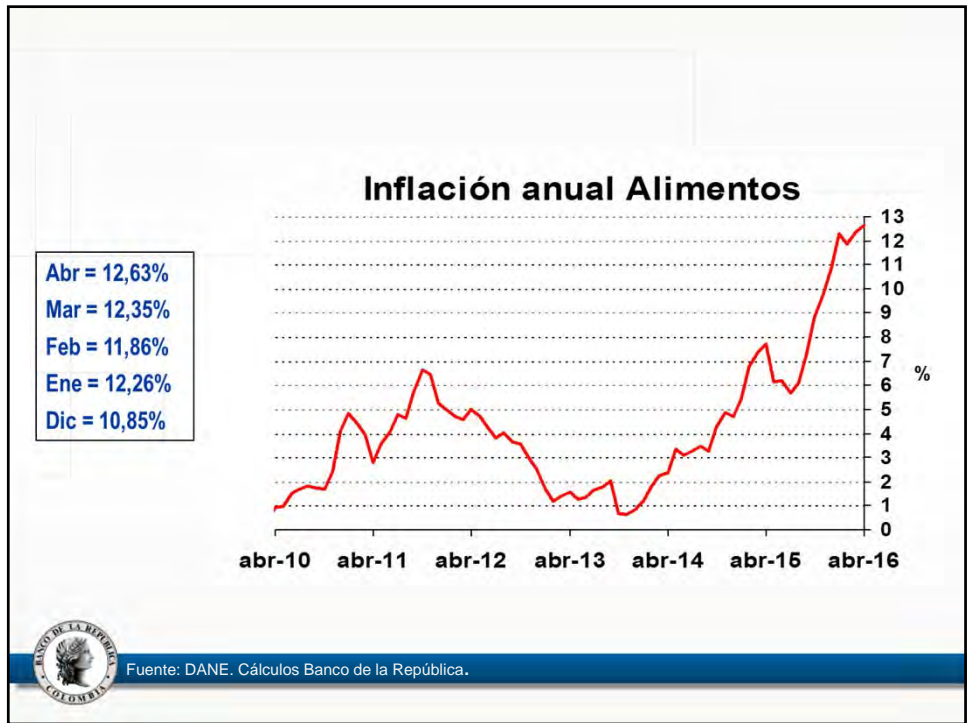
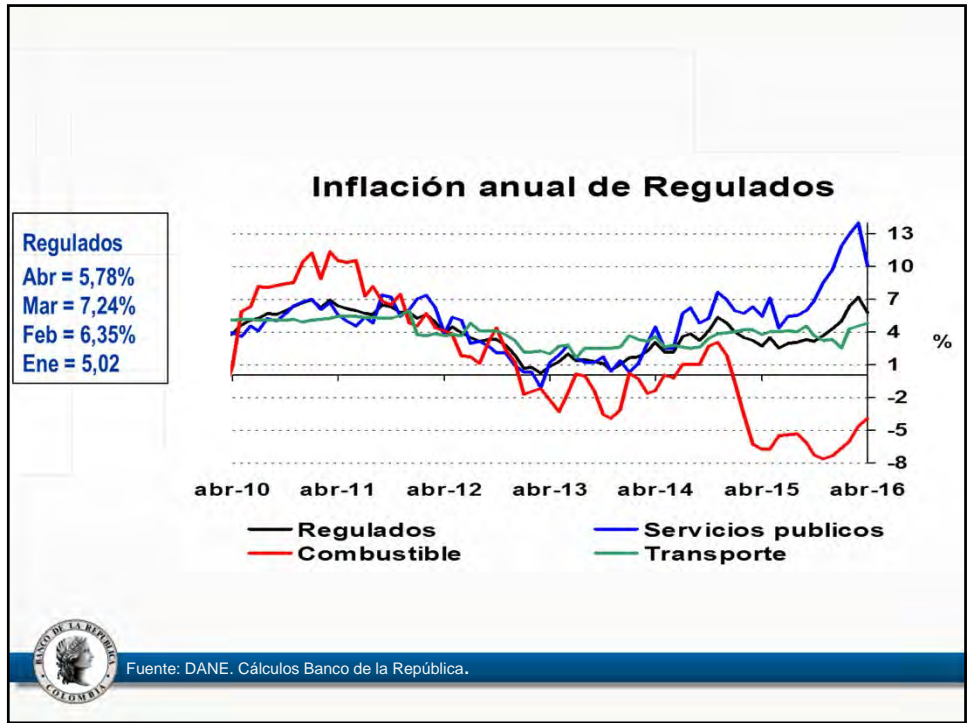
Fuente: DANE. Cálculos Banco de la República.

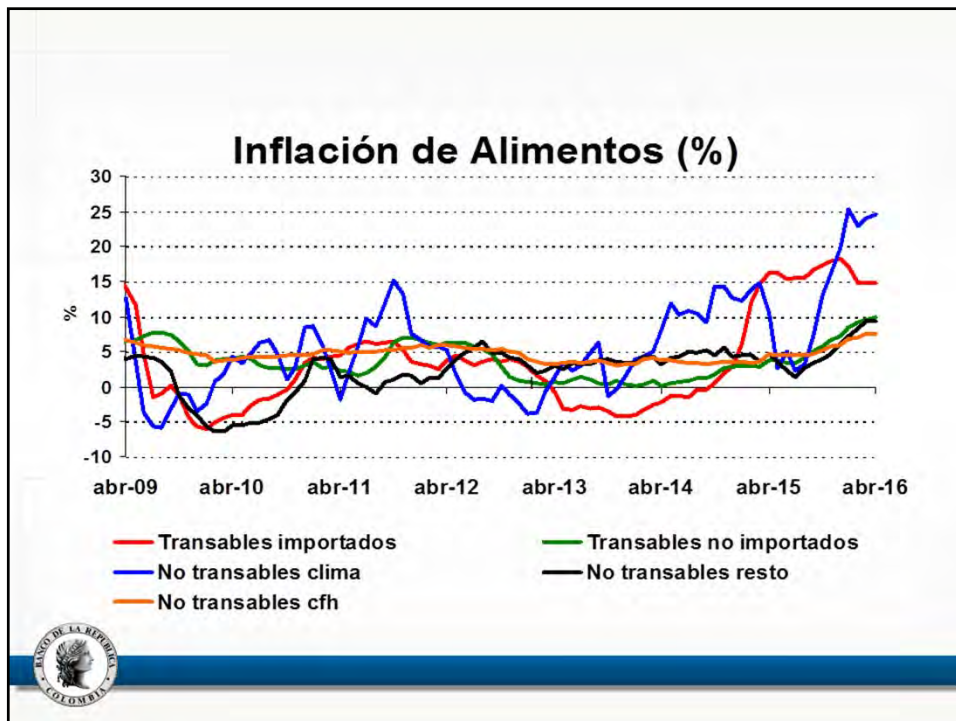
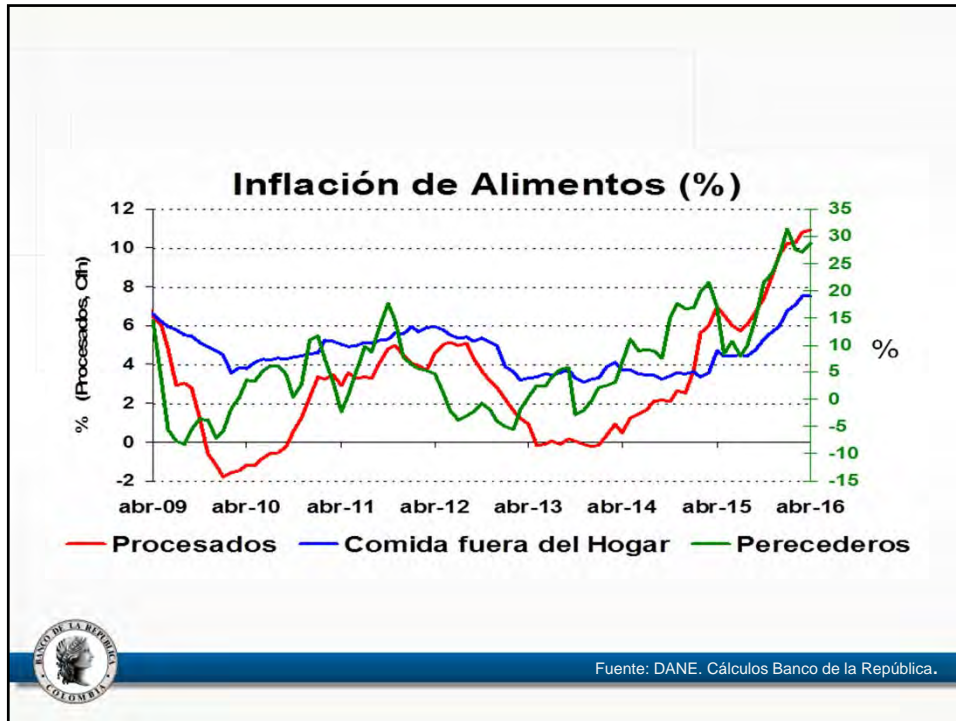




¿Qué pasó con la inflación de regulados y alimentos?



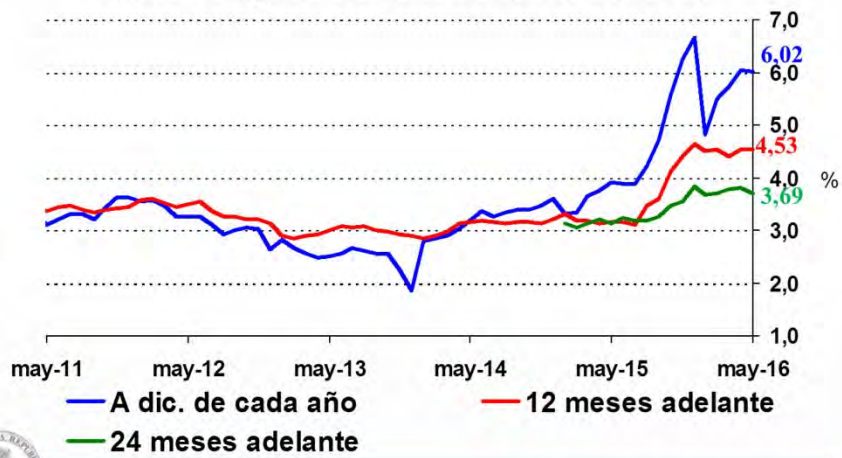


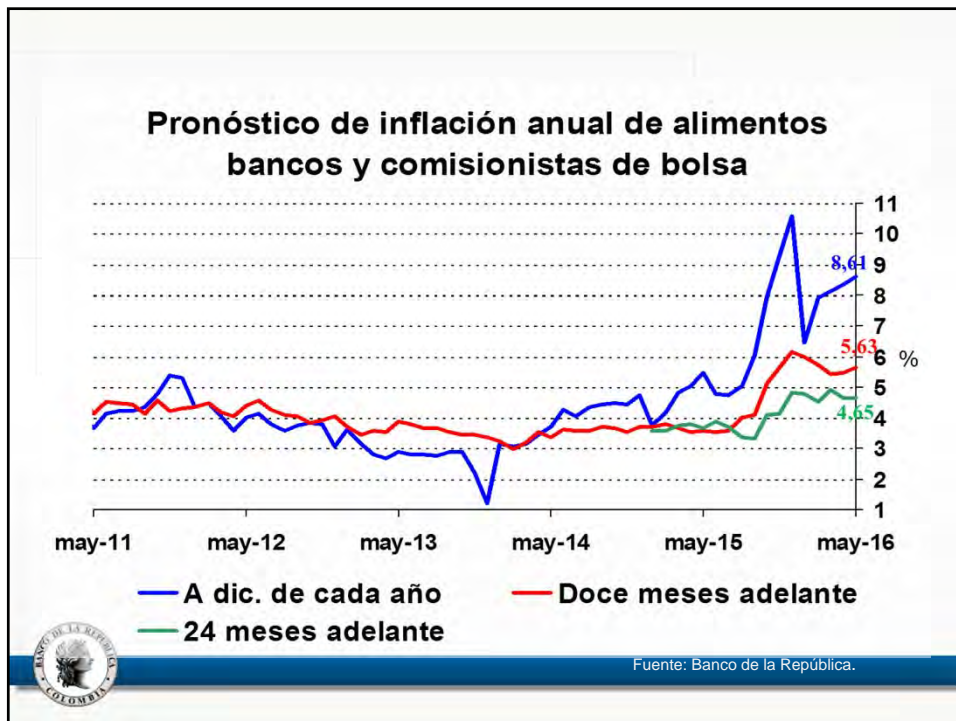
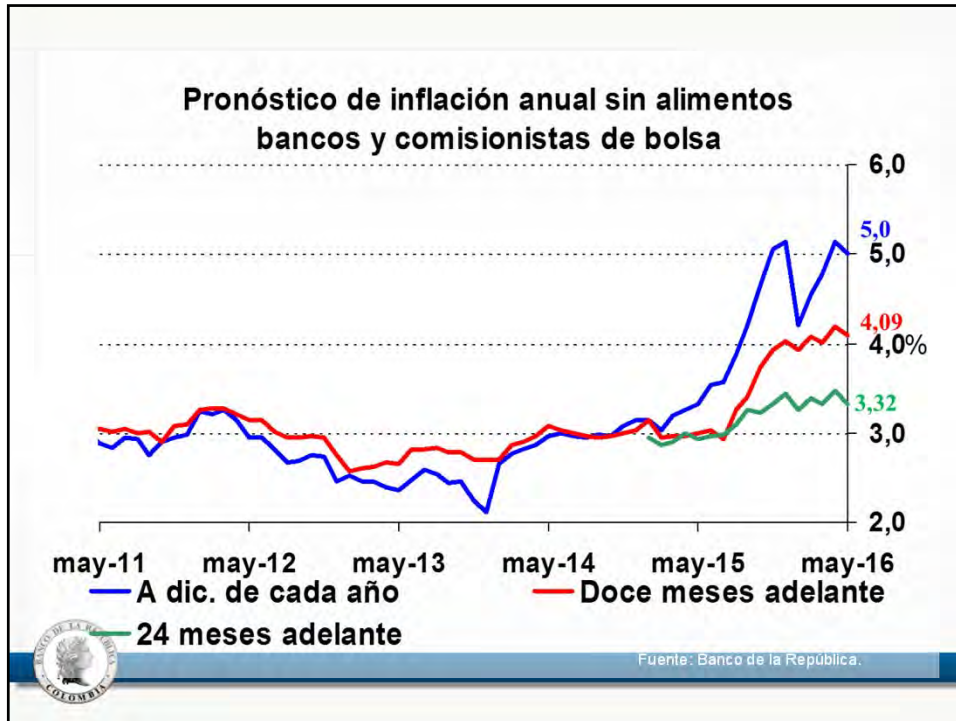


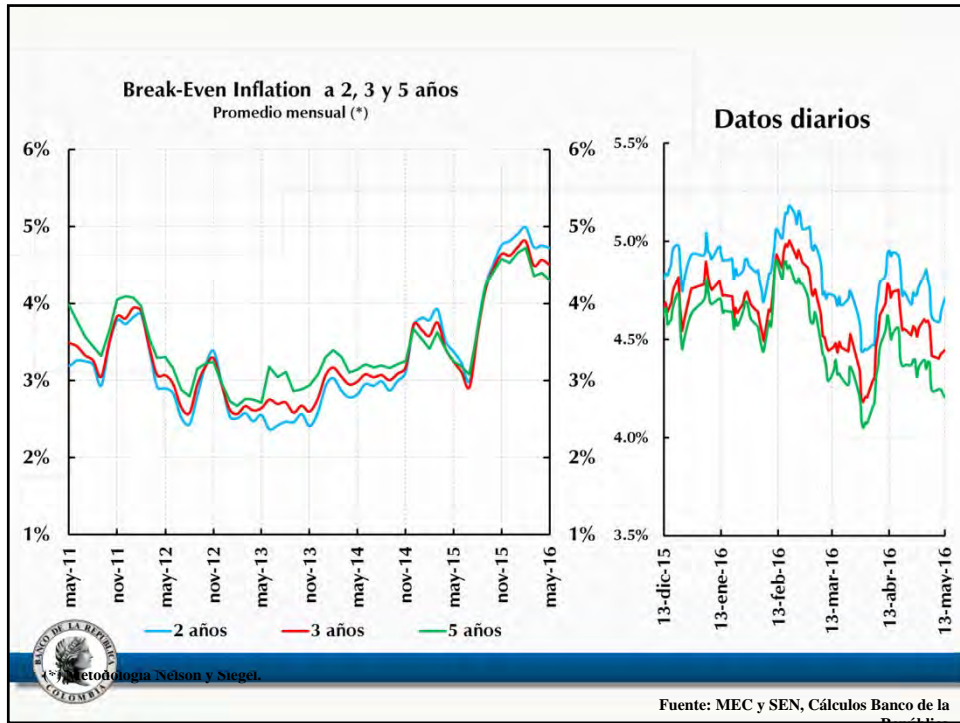
VIII. Expectativas de inflación



Pronóstico de inflación anual bancos y comisionistas de bolsa







Fin