



VERSIÓN PÚBLICA

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

Anexo estadístico
Informe de política monetaria

Informe de inflación de octubre de 2014

DPI - SGEE



I. Contexto externo

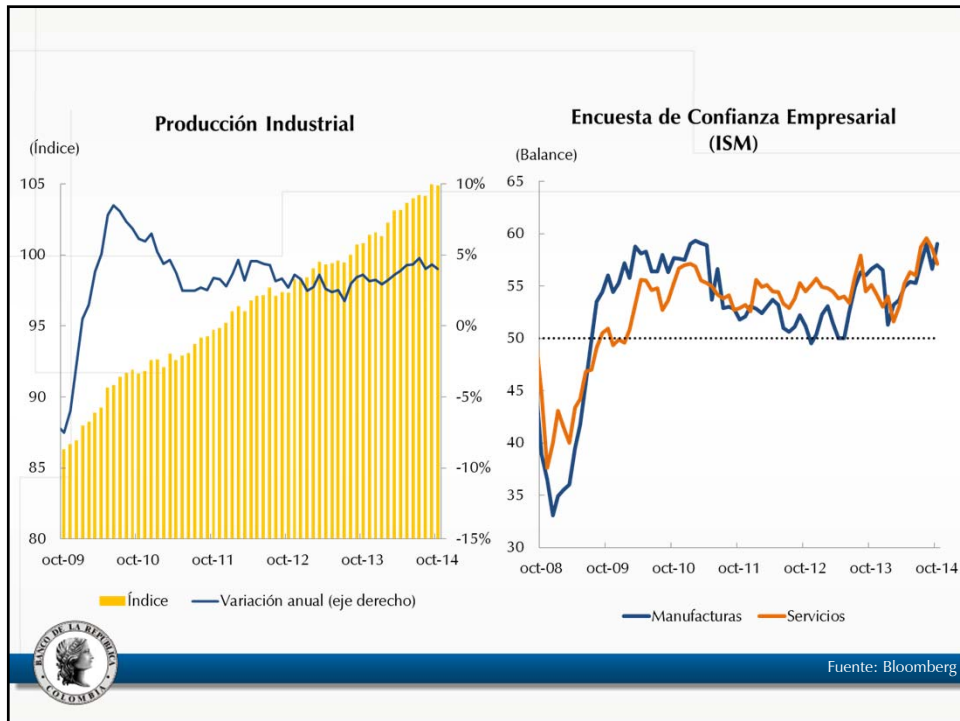
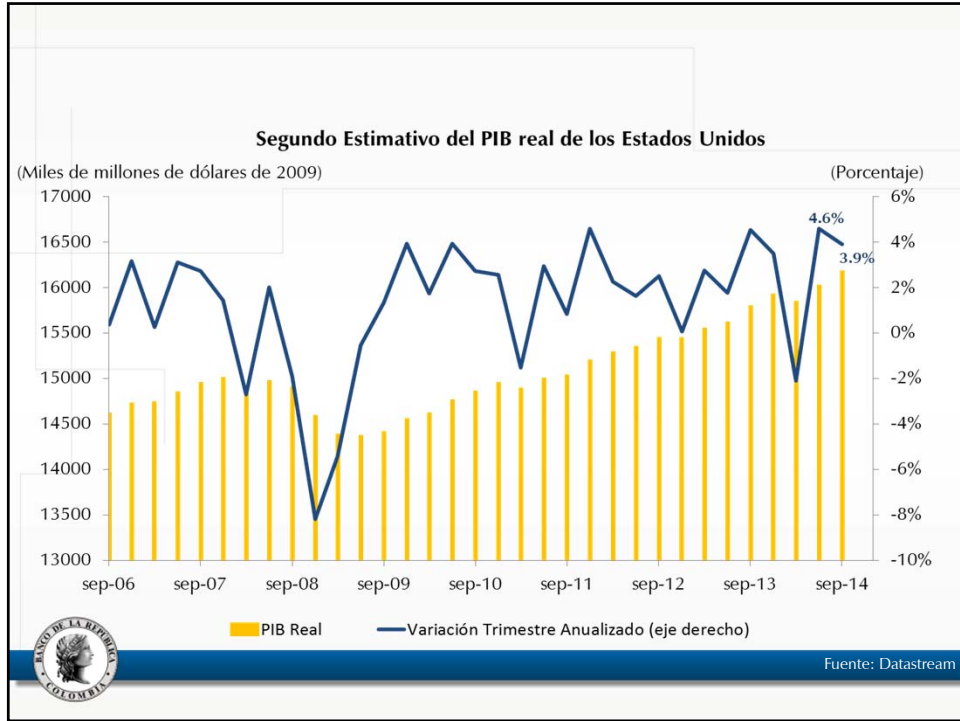


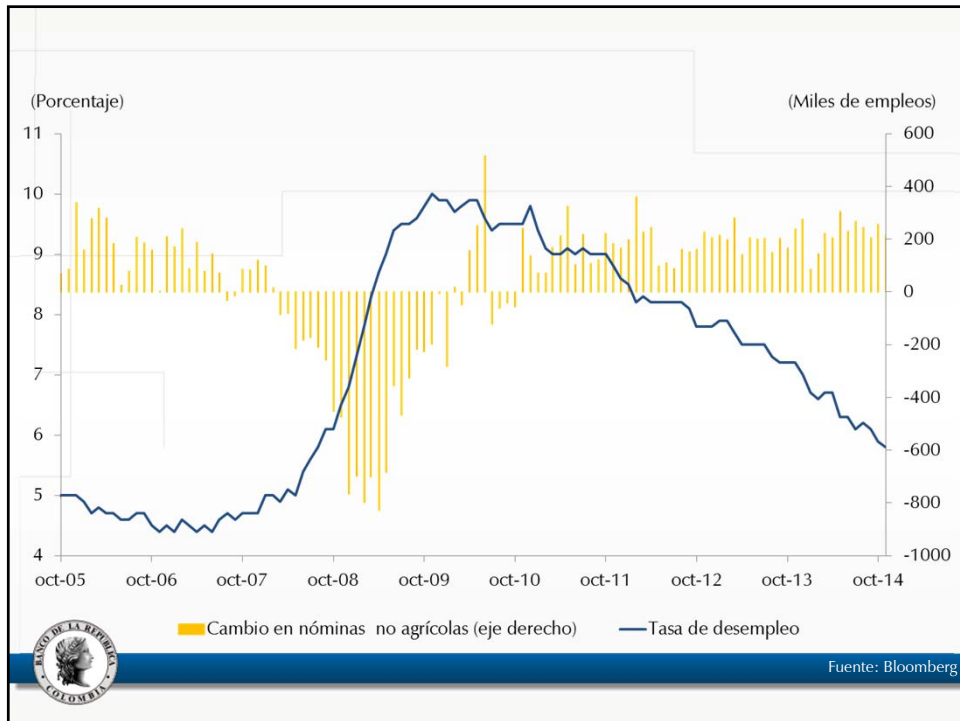
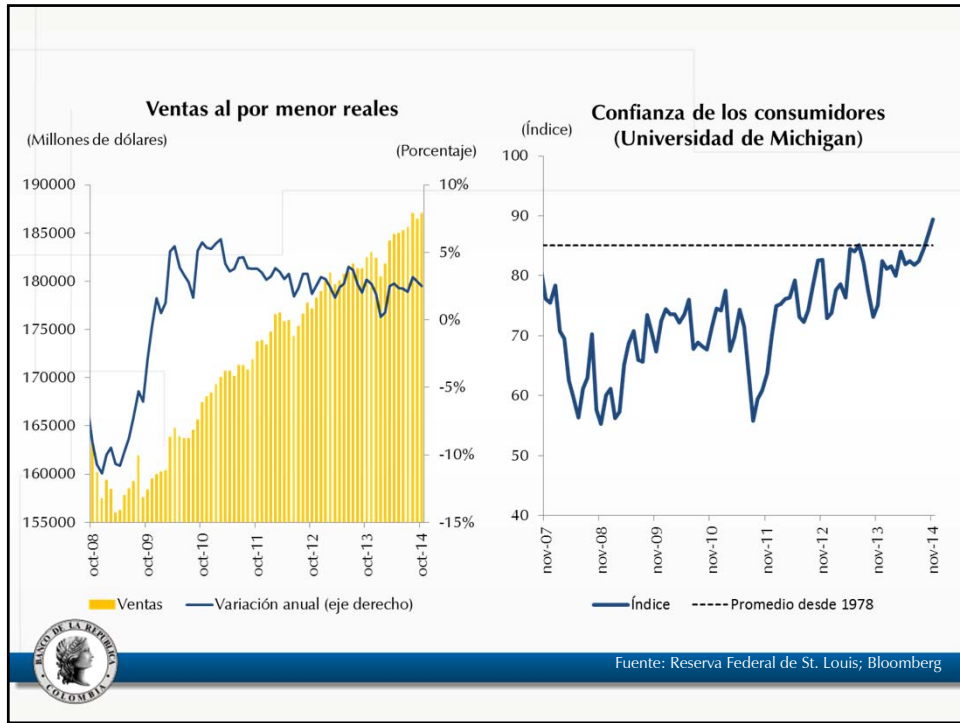
A. ACTIVIDAD REAL



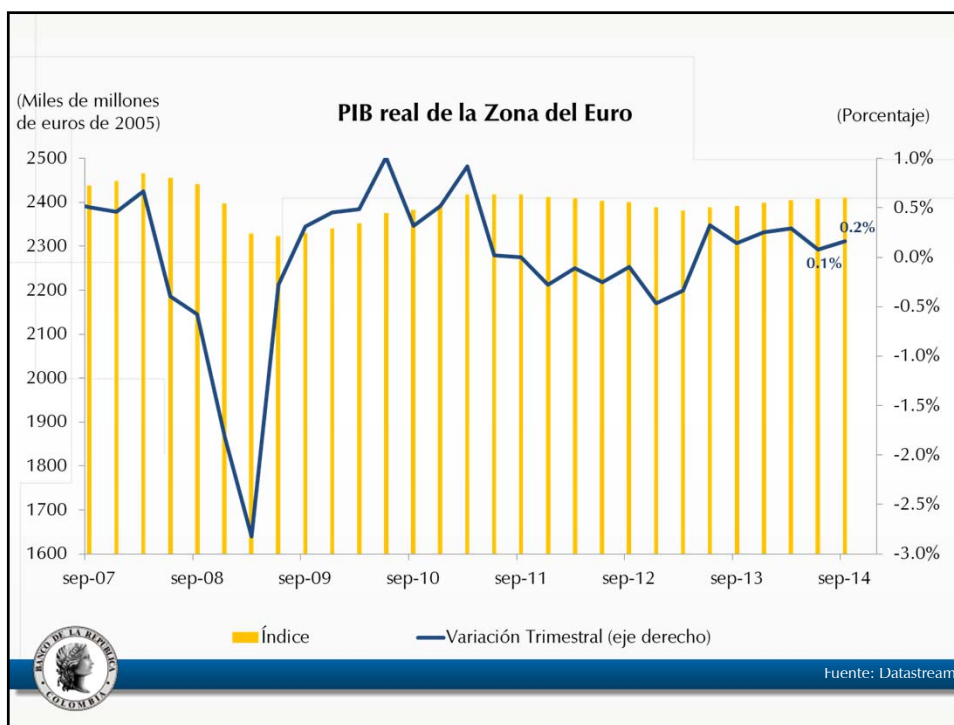
ESTADOS UNIDOS

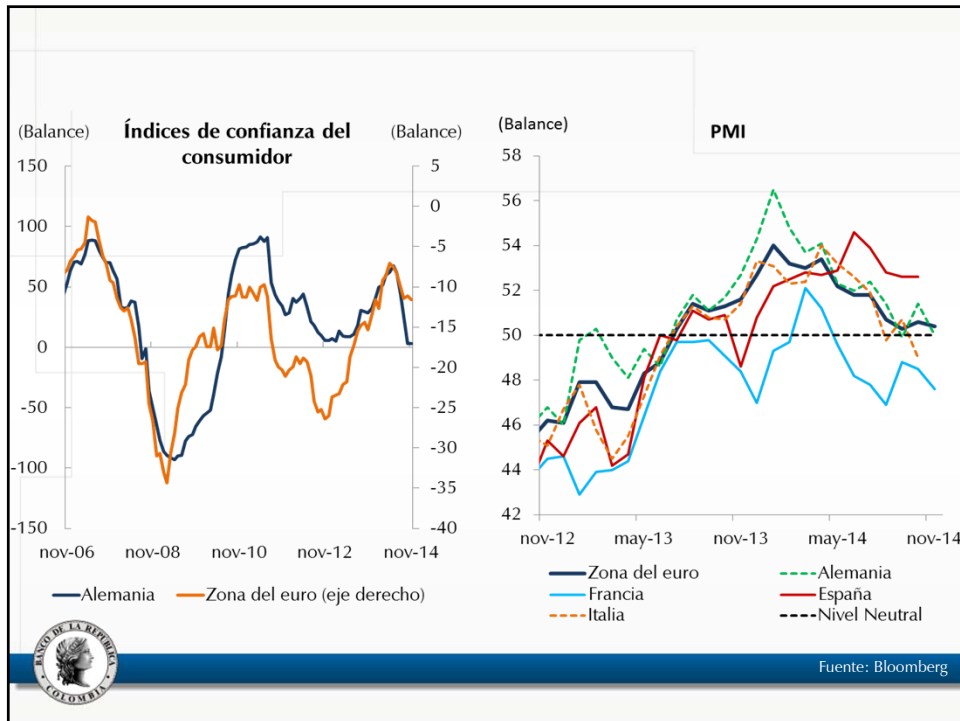
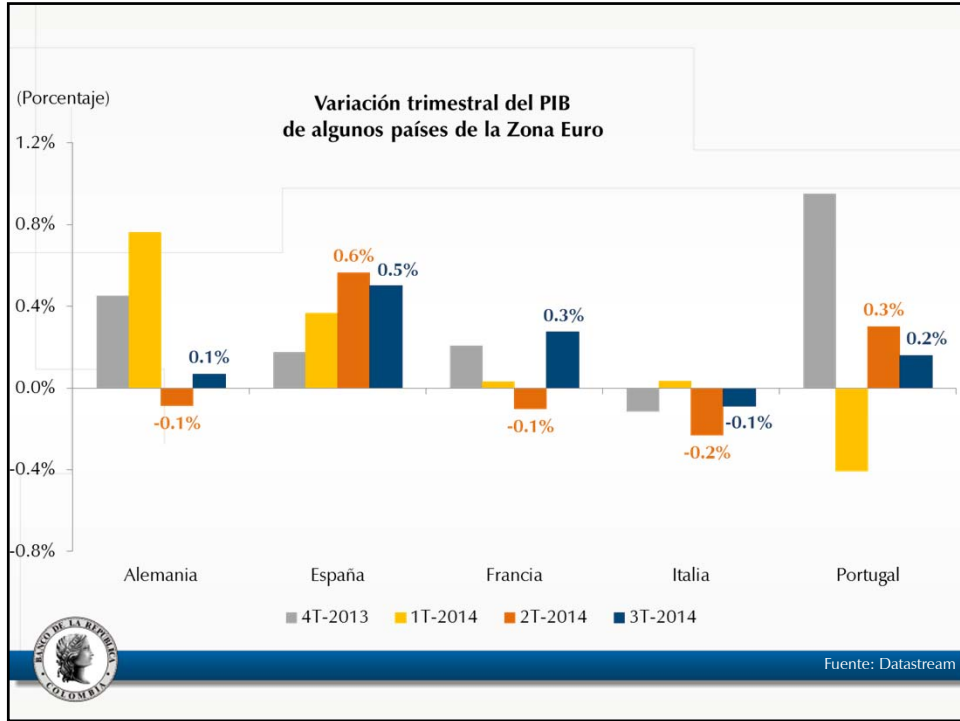


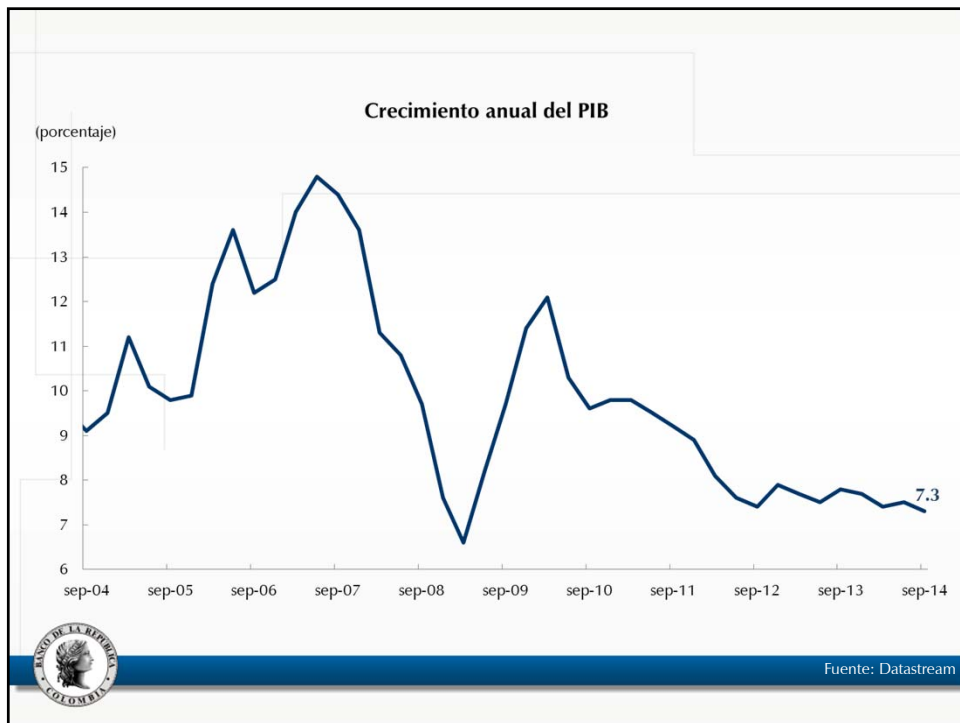


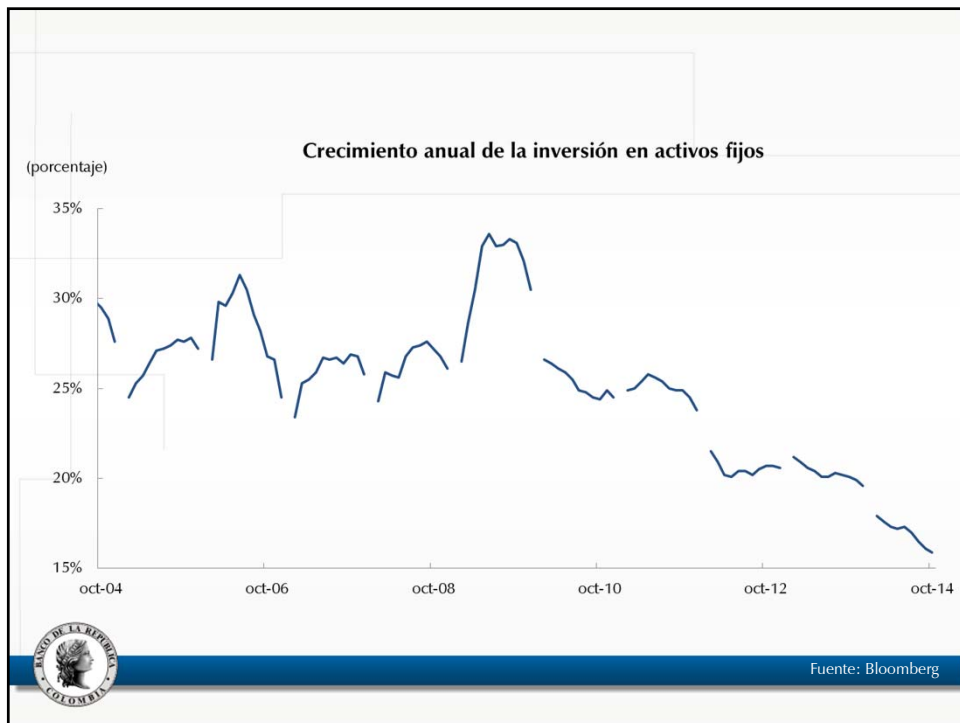
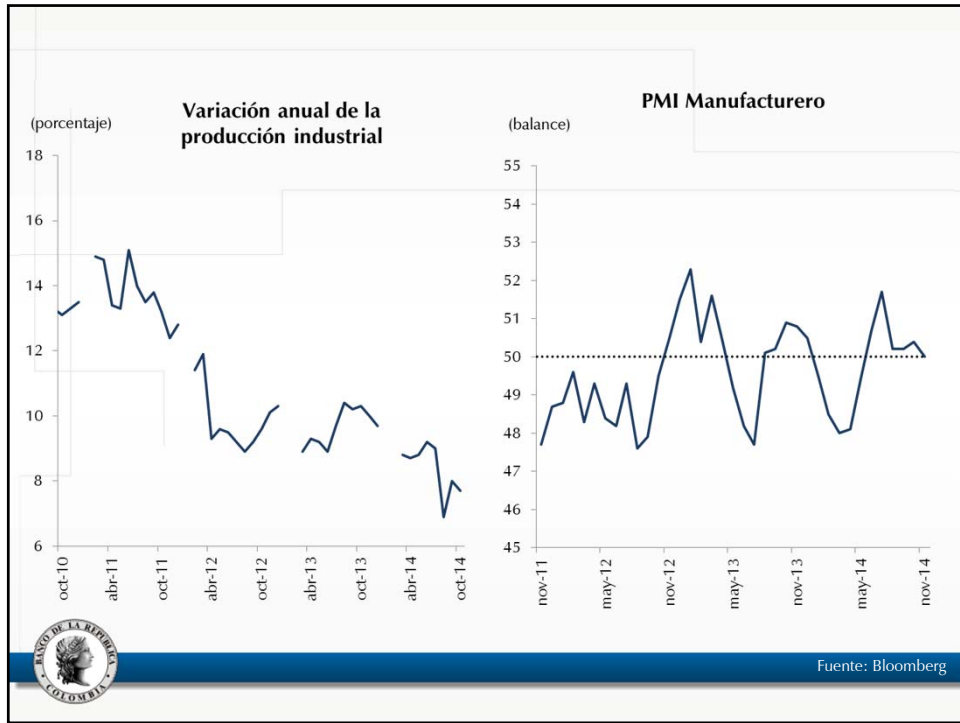


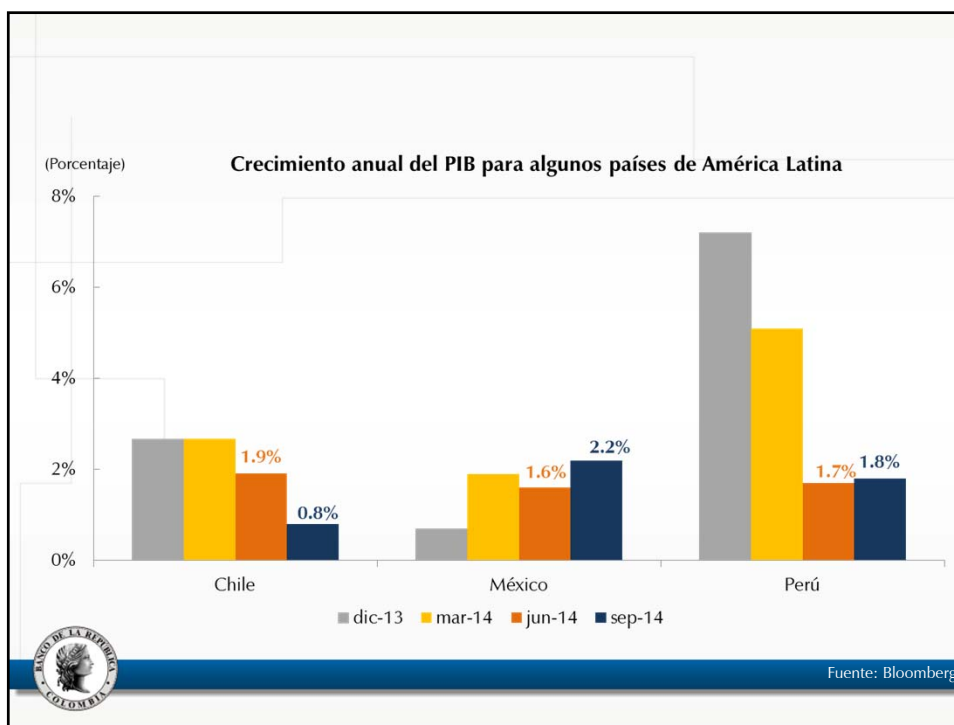
ZONA DEL EURO

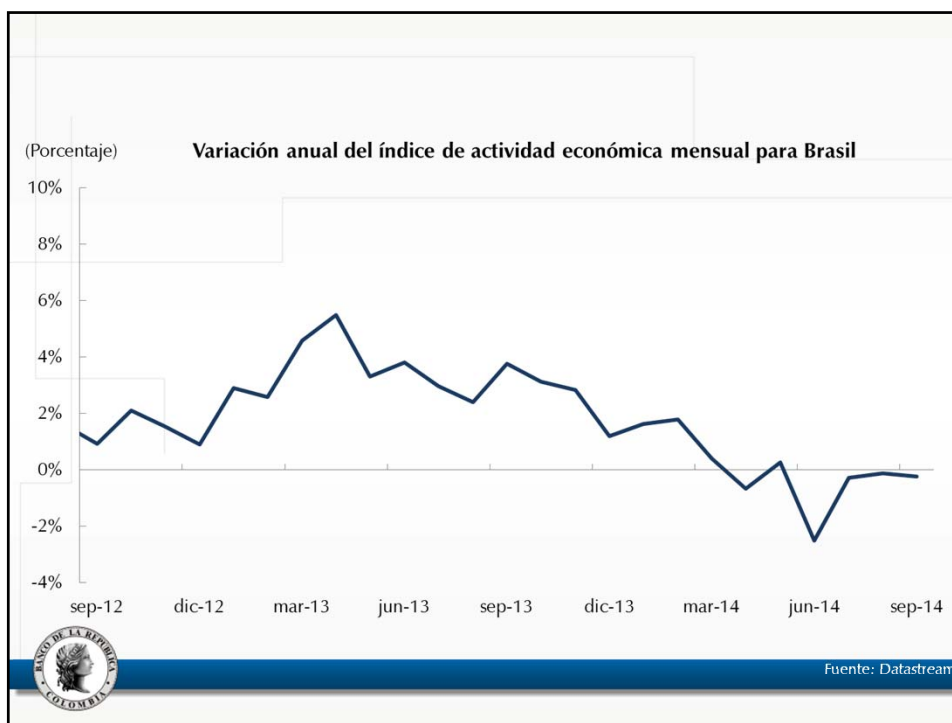







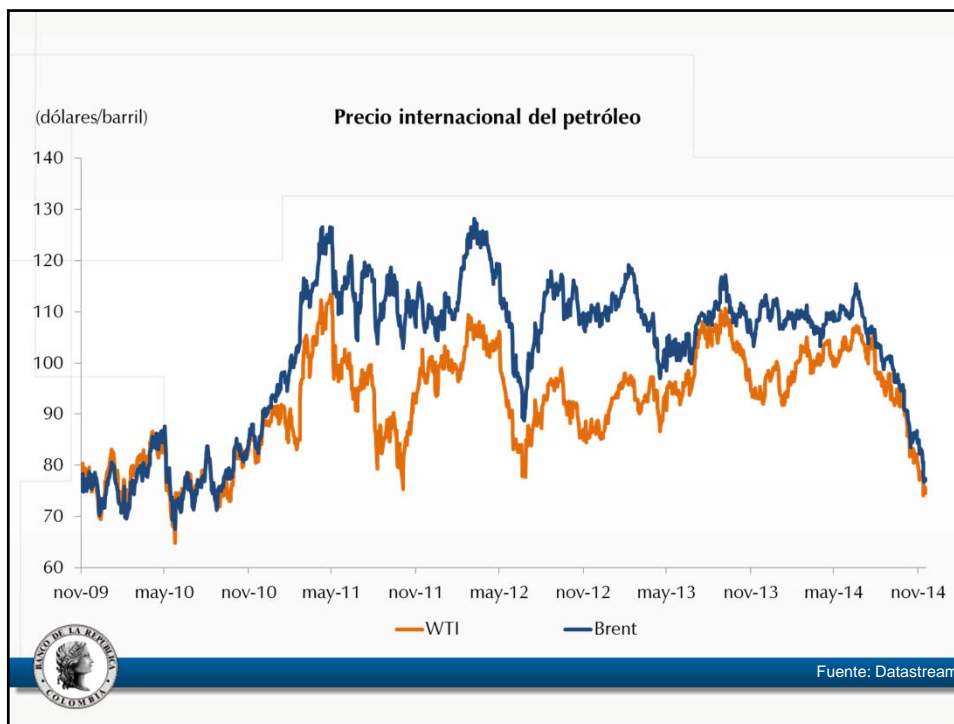


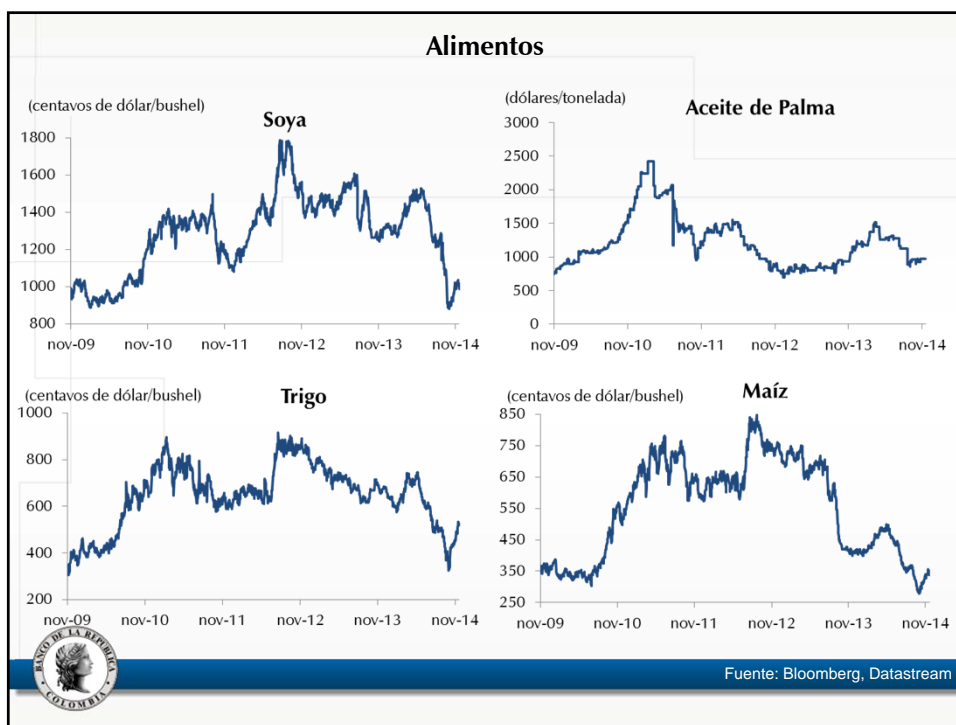
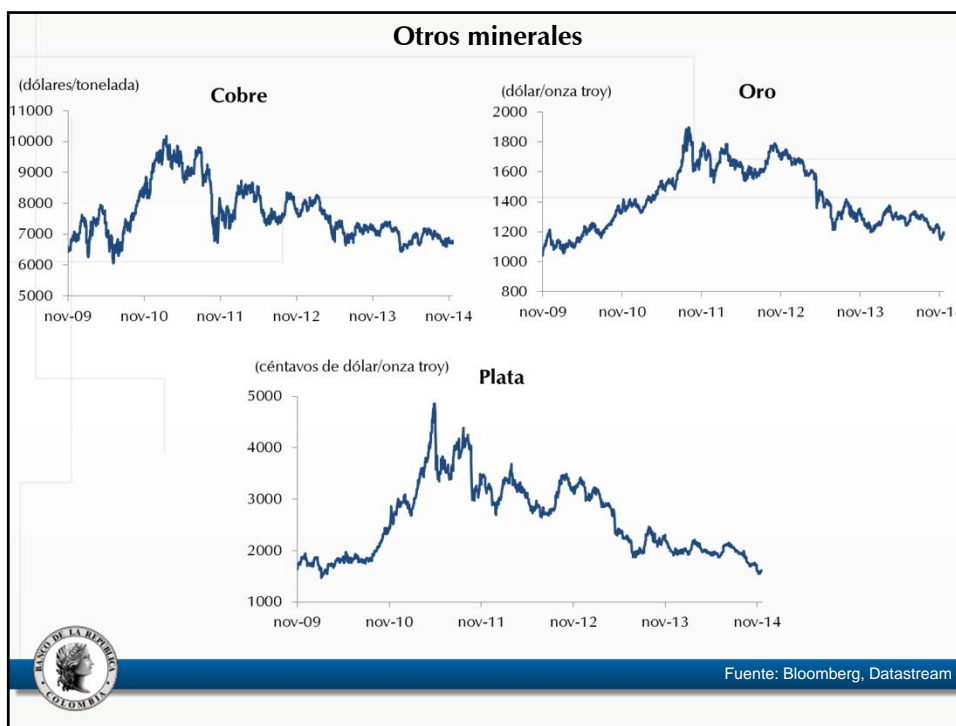




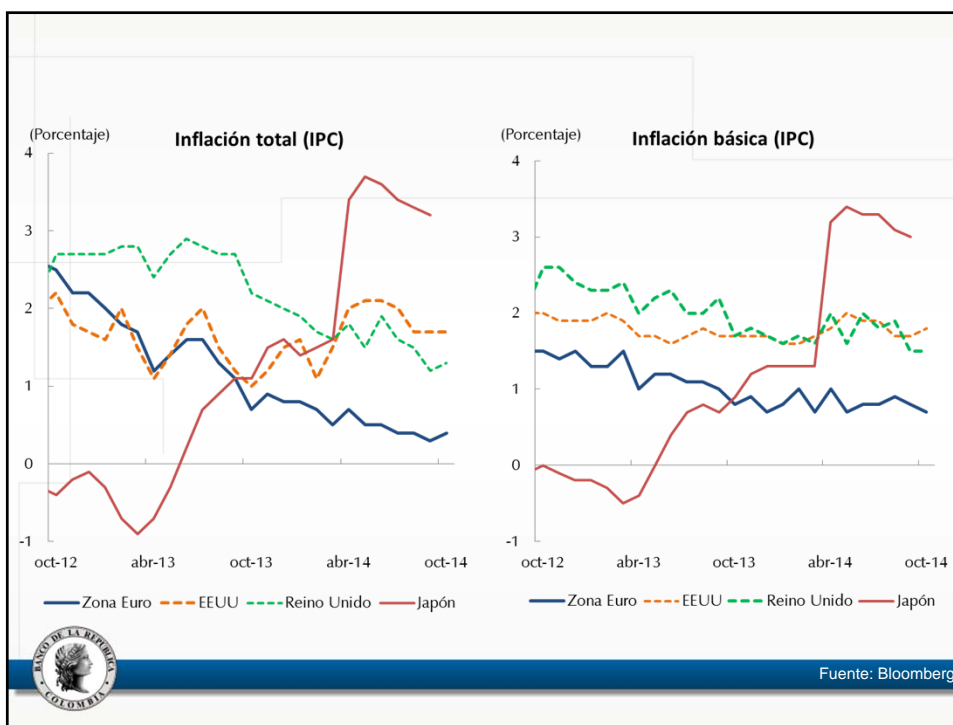
B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS

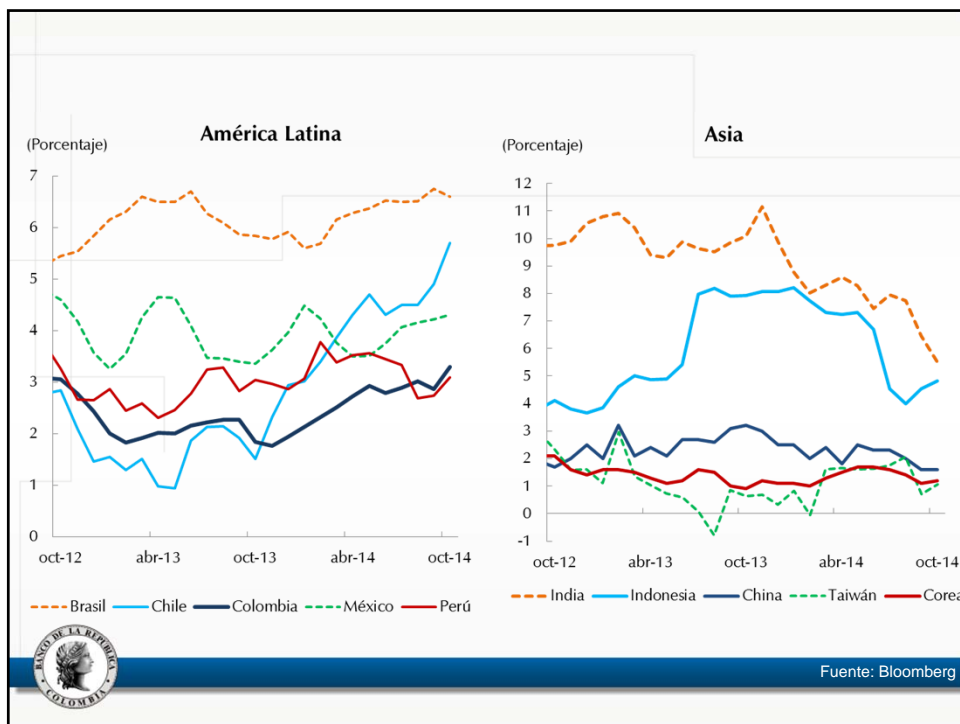






C. INFLACIÓN Y POLÍTICA MONETARIA

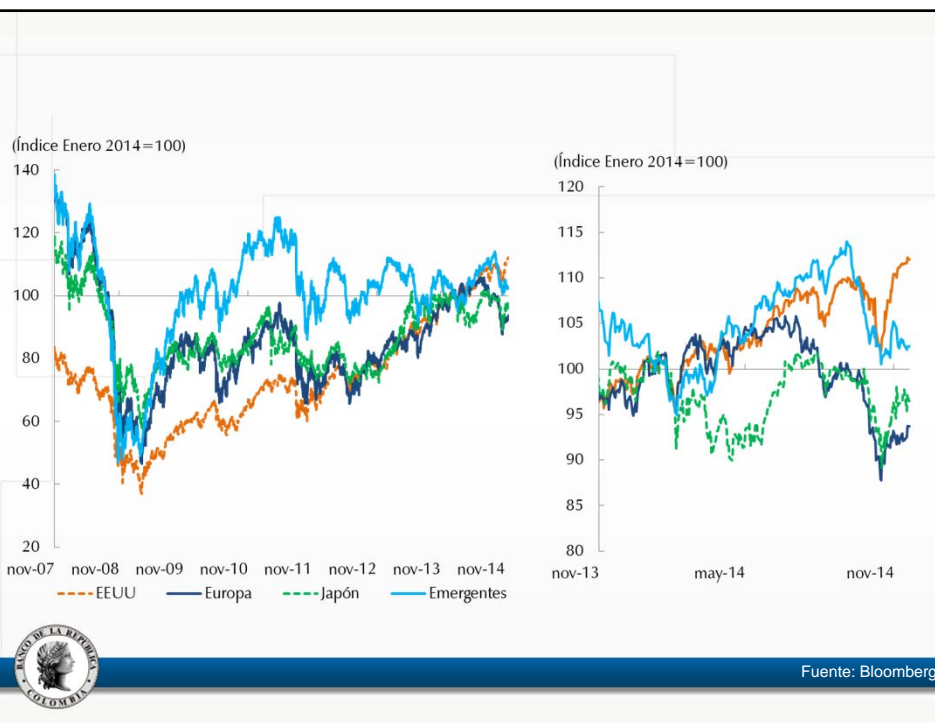


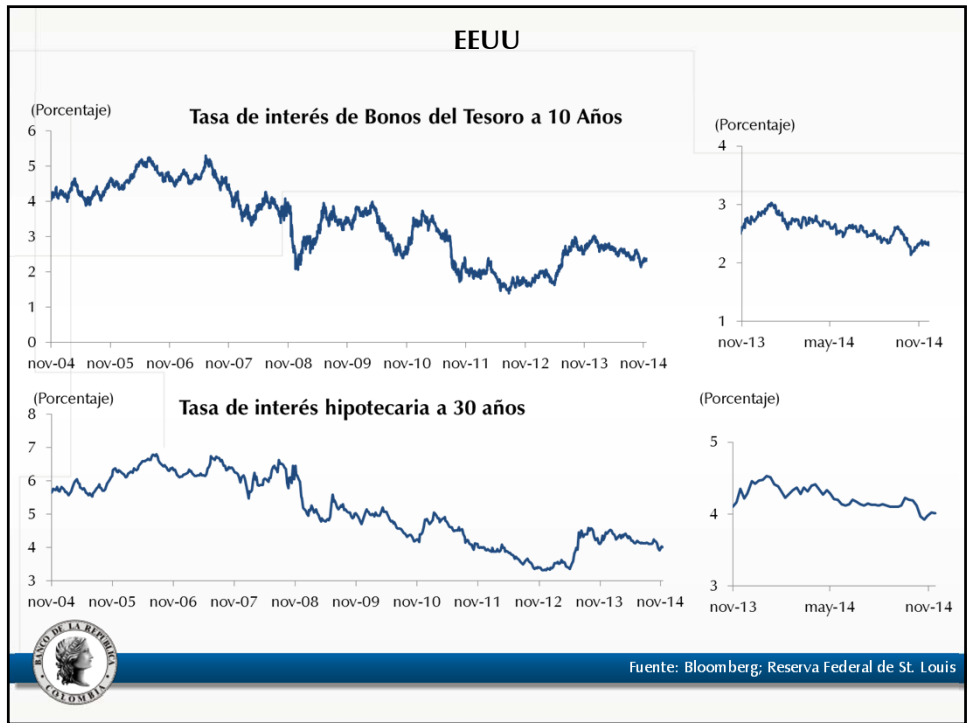
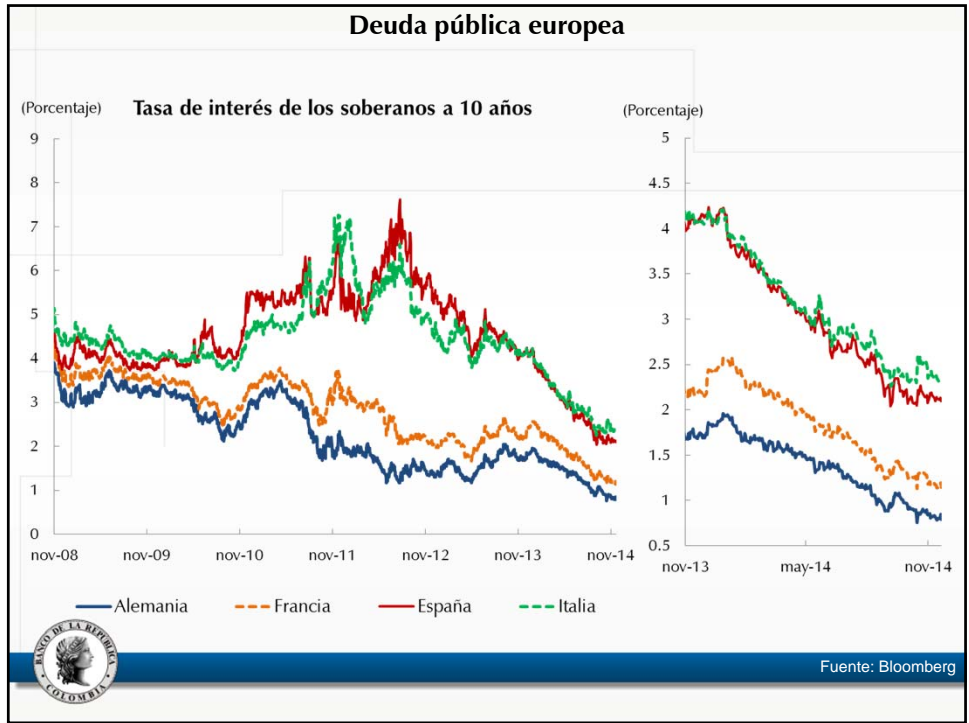


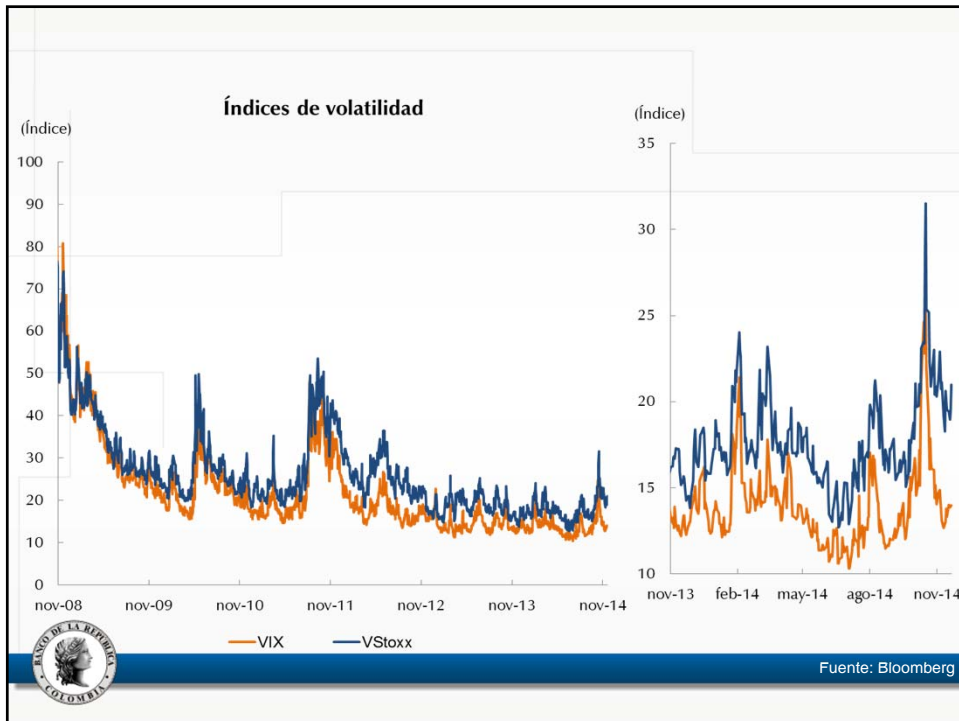
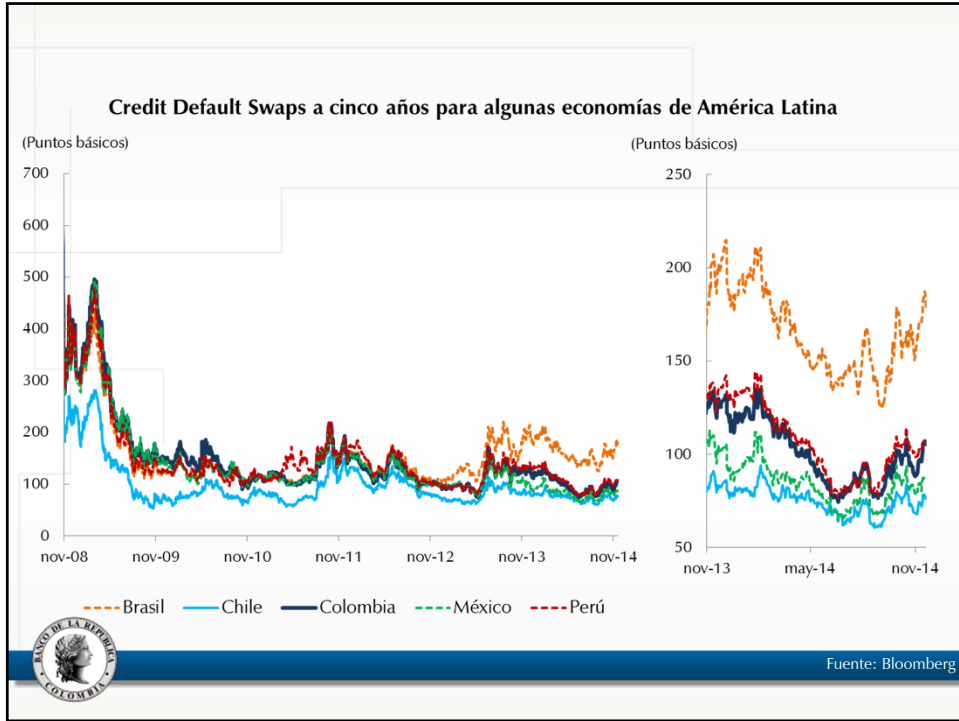
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.05	4 Sep 14 (-10 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.50	6 Ago 13 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil ↑	11.25	29 Oct 14 (+25 pb)
México	3.00	6 Jun 14 (-50 pb)
Colombia	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 ↓	2.75	4 Nov 14 (-25 pb)
Indonesia	7.50	12 Nov 13 (+25 pb)
India	8.00	28 Ene 14 (+25 pb)
China ↓	5.60	21 Nov 14 (-40 pb)

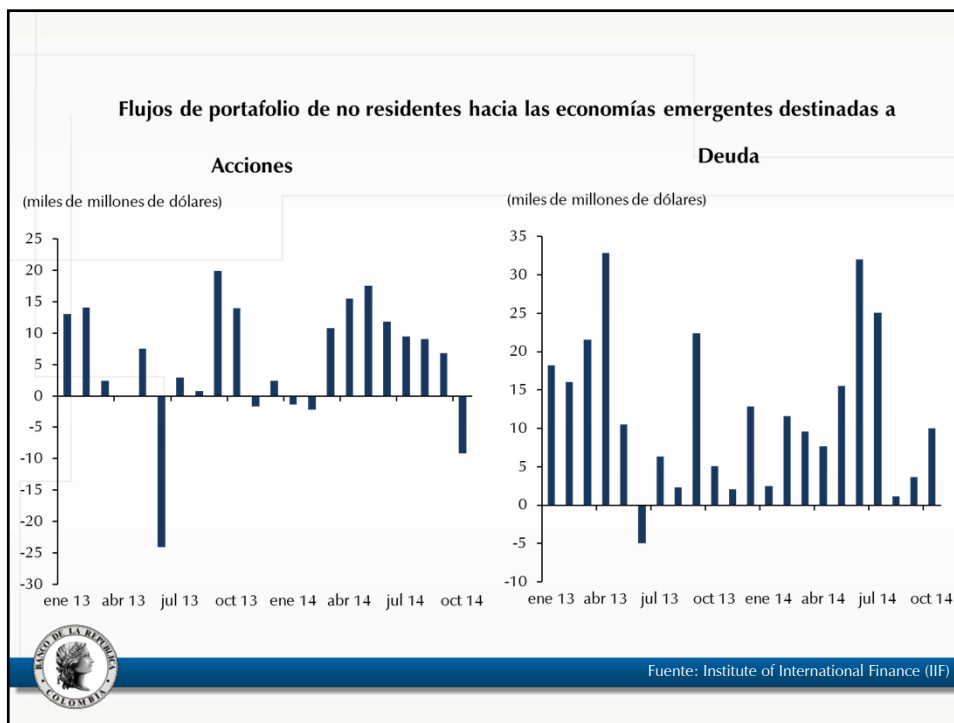
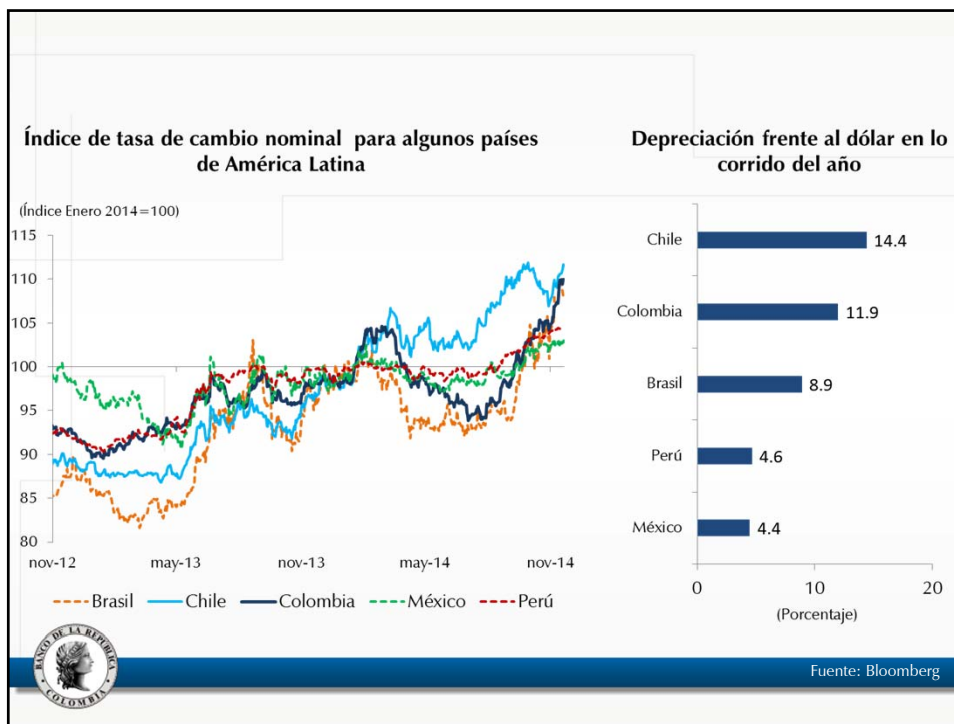
Fuente: JP Morgan (Global Data Watch)

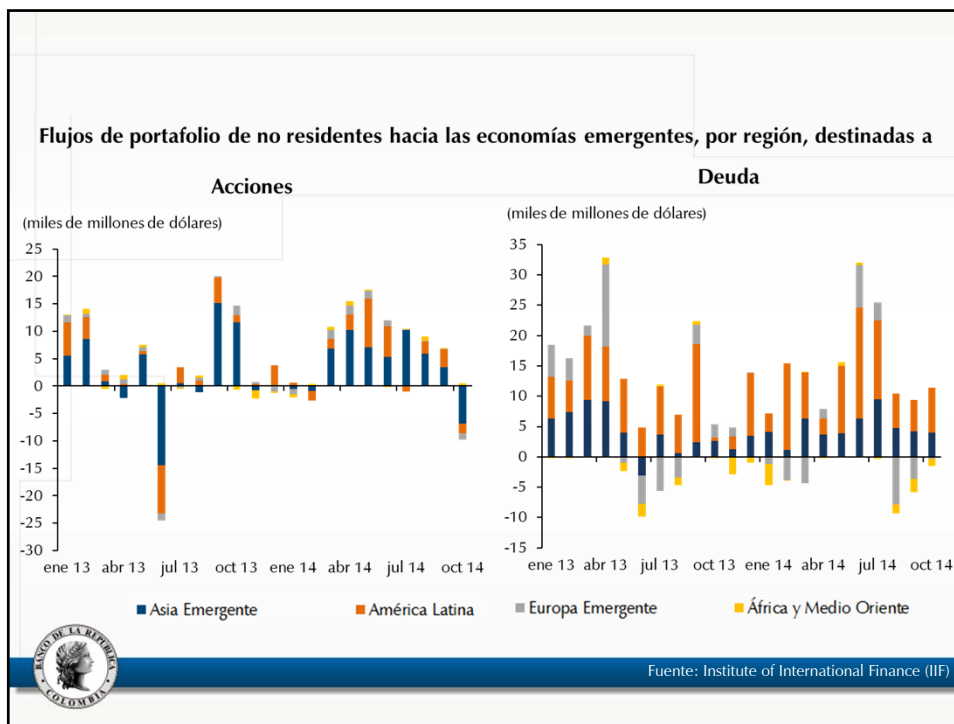
D. VARIABLES FINANCIERAS











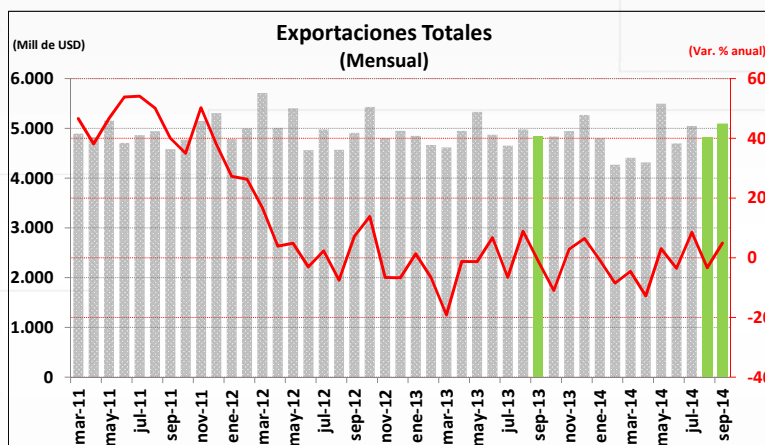
II. Comercio Exterior

Exportaciones

Septiembre 2014



En septiembre las exportaciones totales en dólares crecieron anualmente 4,9%*.



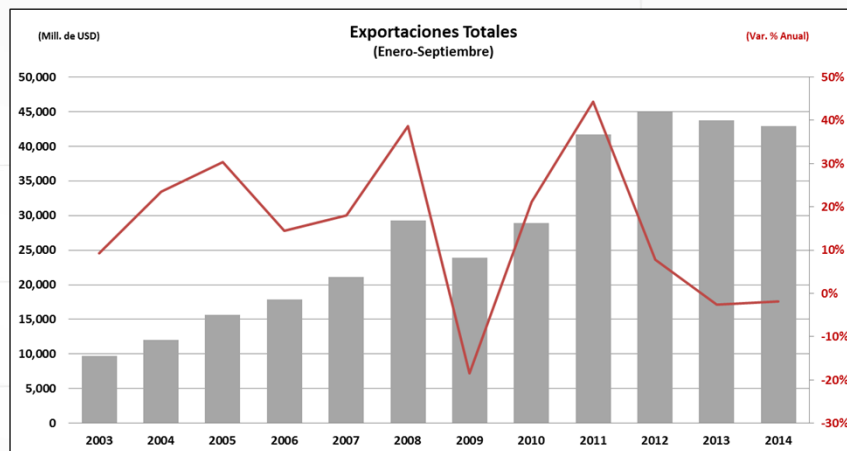
Agosto = US\$ 4.813 mill - var. % anual = -3,3%
 Septiembre = US\$ 5.089 mill - var. % anual = 4,9%

*No incluye reexportaciones de aeronaves

Fuente: DANE-DIAN.



En lo corrido del año las exportaciones totales en dólares han caído 1,9%*.



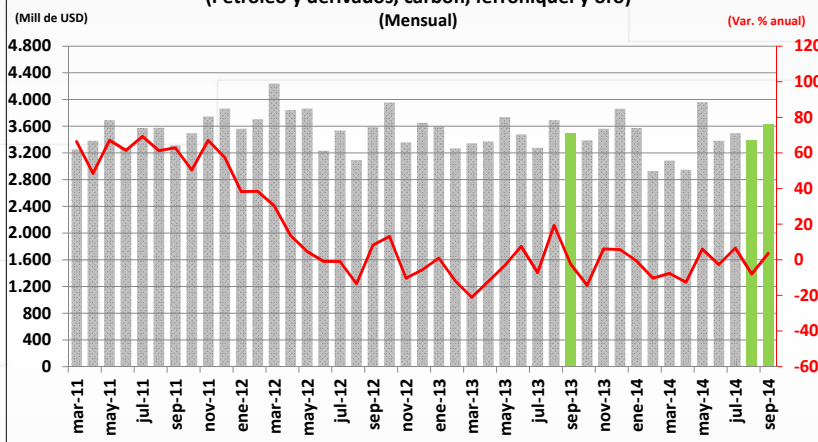
Ene-Sep 2013 = US\$ 43.768 mill - var. % anual = -2,6%
 Ene-Sep 2014 = US\$ 42.950 mill - var. % anual = -1,9%

*No incluye reexportaciones de aeronaves

Fuente: DANE-DIAN.



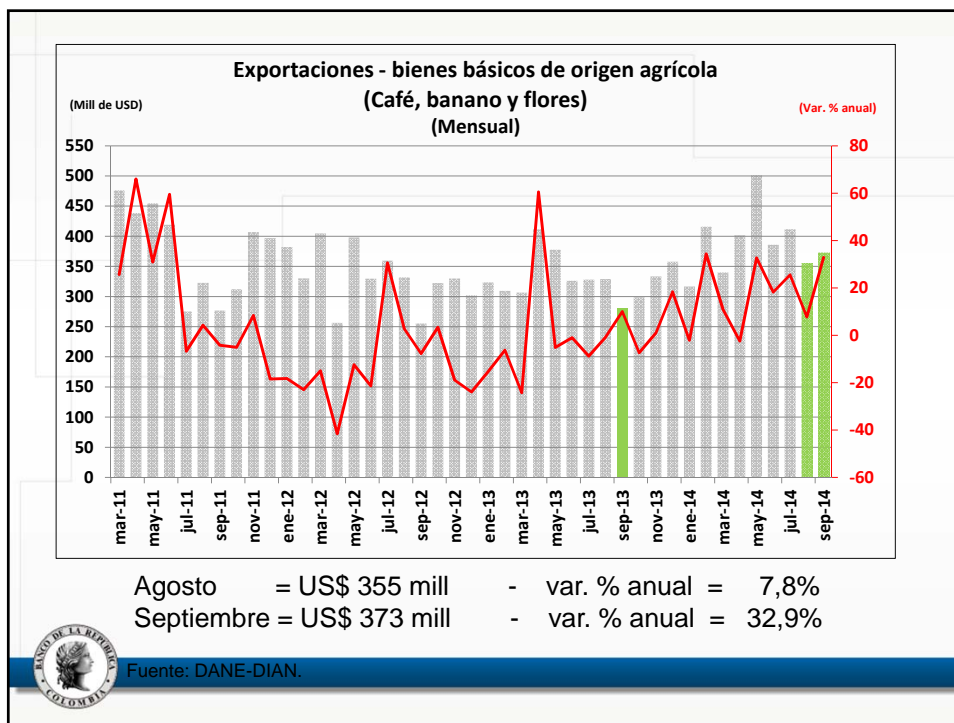
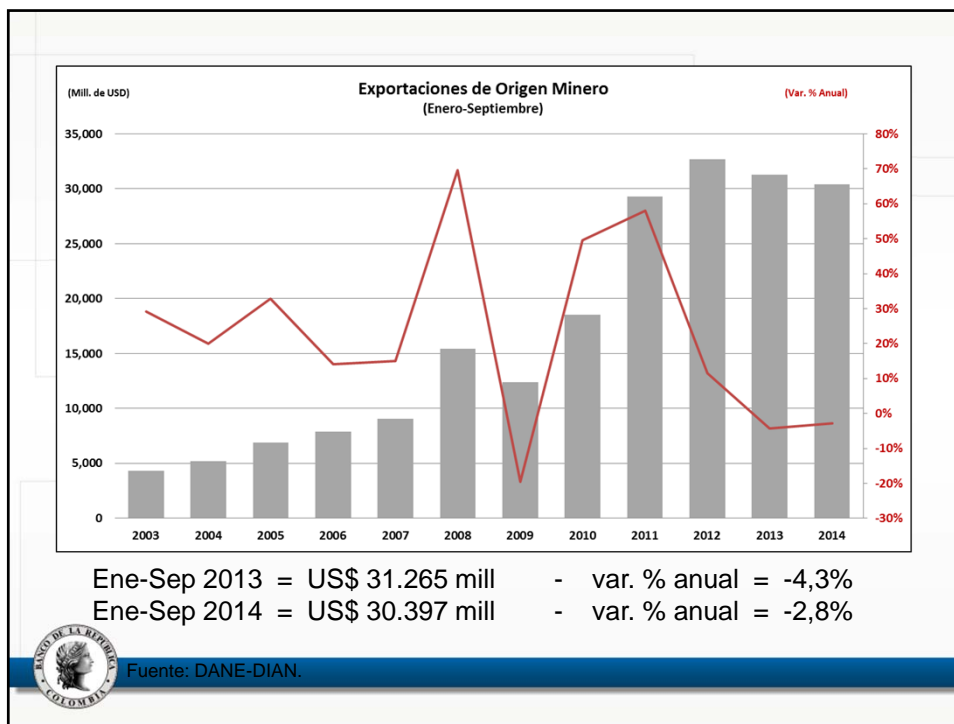
Exportaciones - bienes básicos de origen minero
(Petróleo y derivados, carbón, ferróniquel y oro)

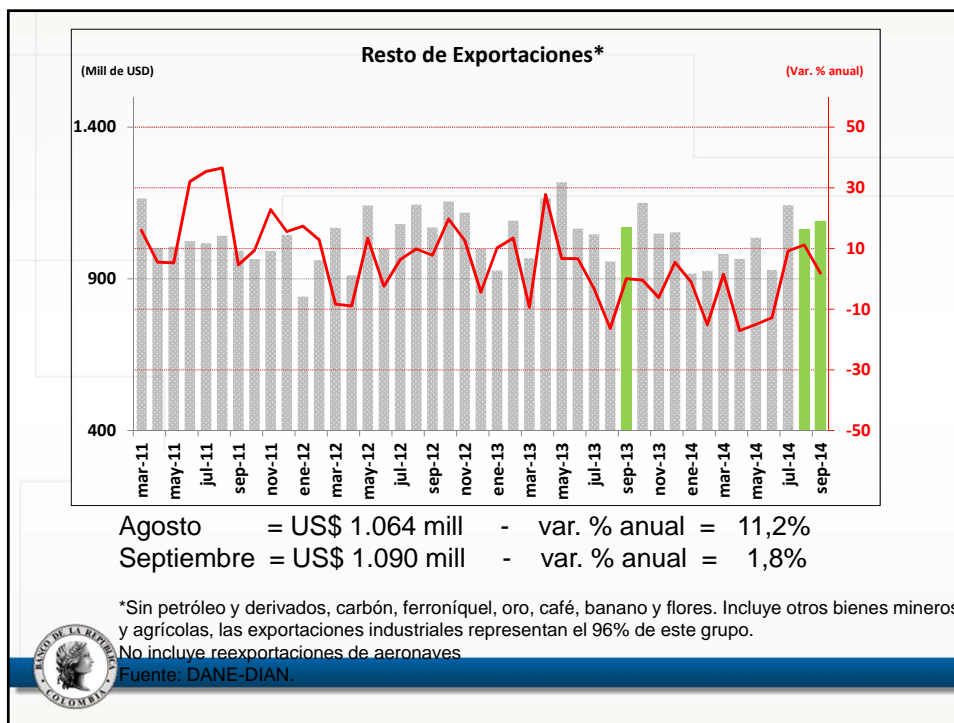
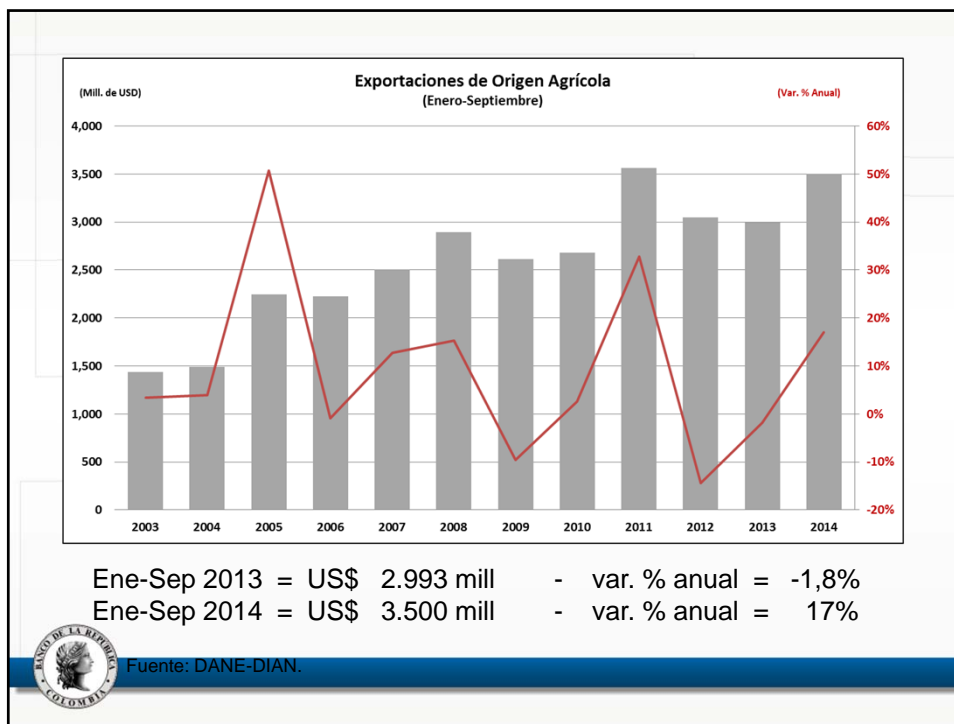


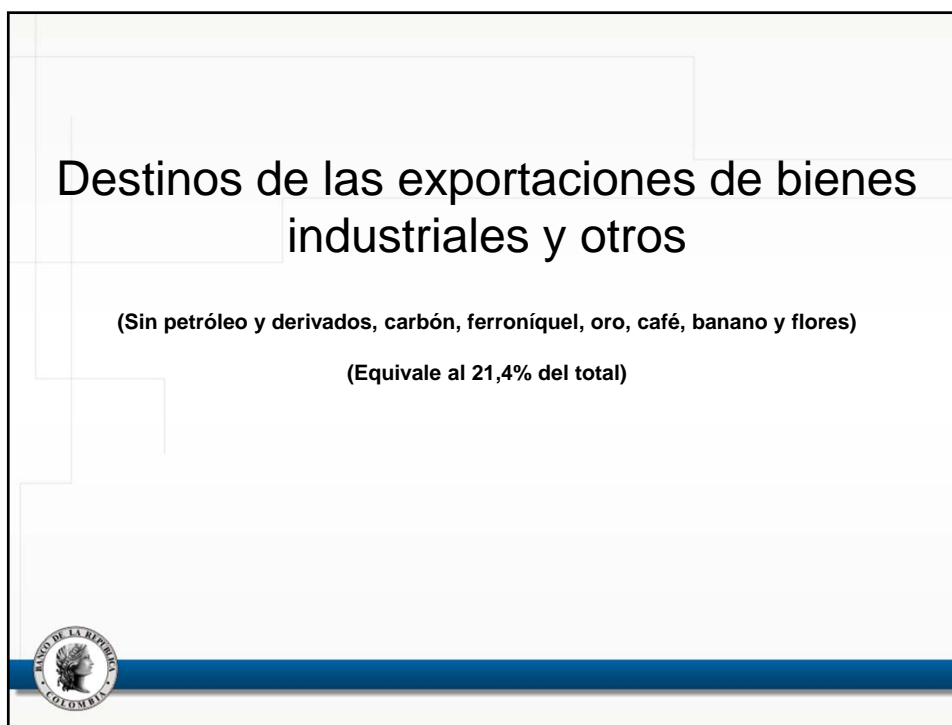
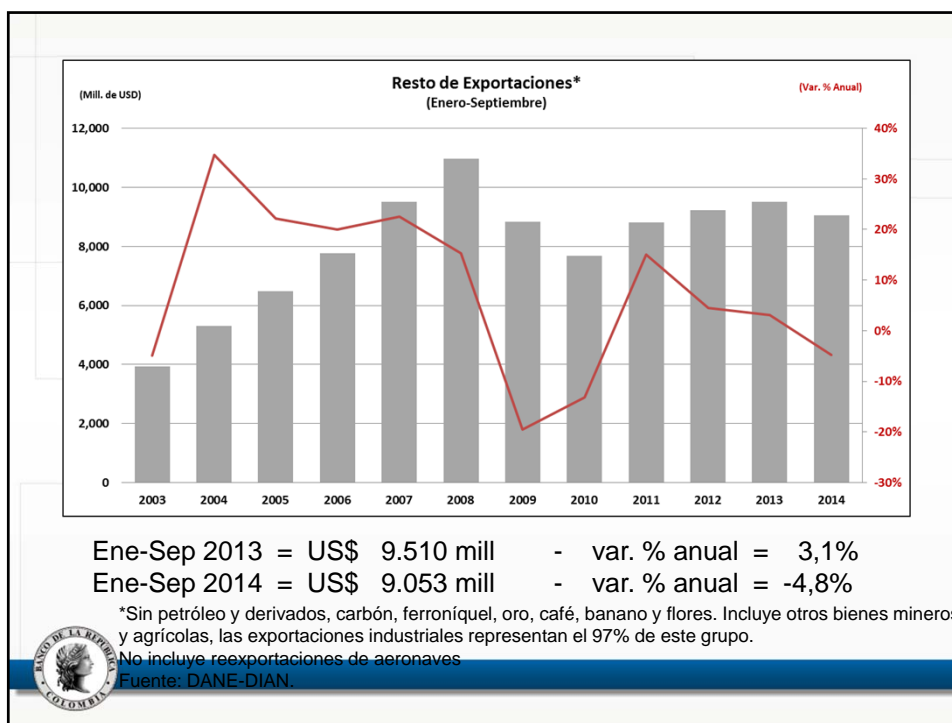
Agosto = US\$ 3.394 mill - var. % anual = -8,1%
 Septiembre = US\$ 3.626 mill - var. % anual = 3,6%

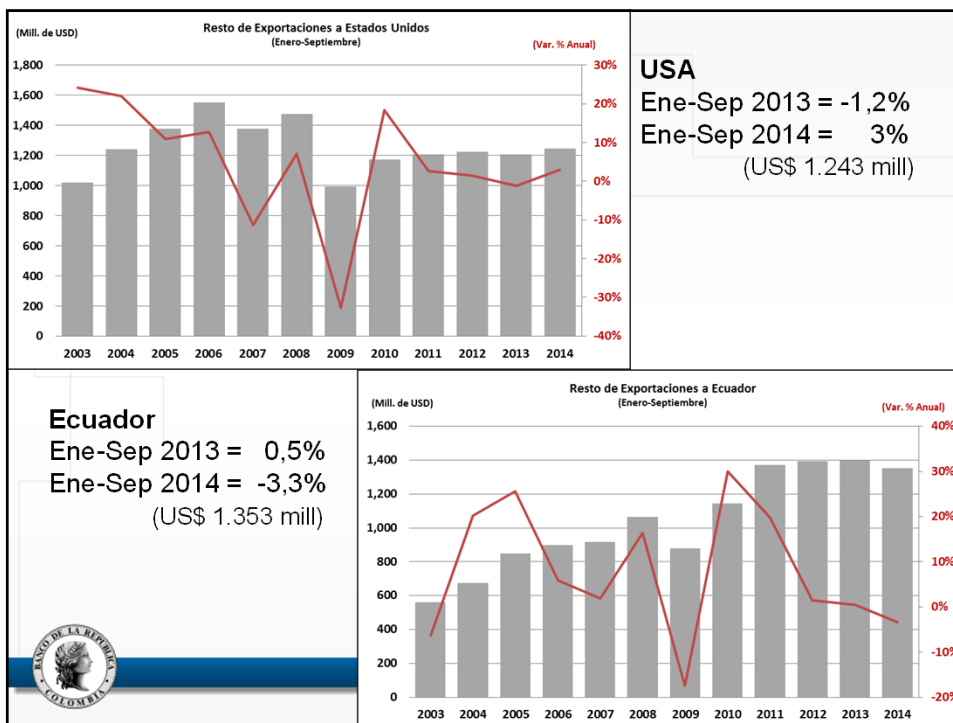
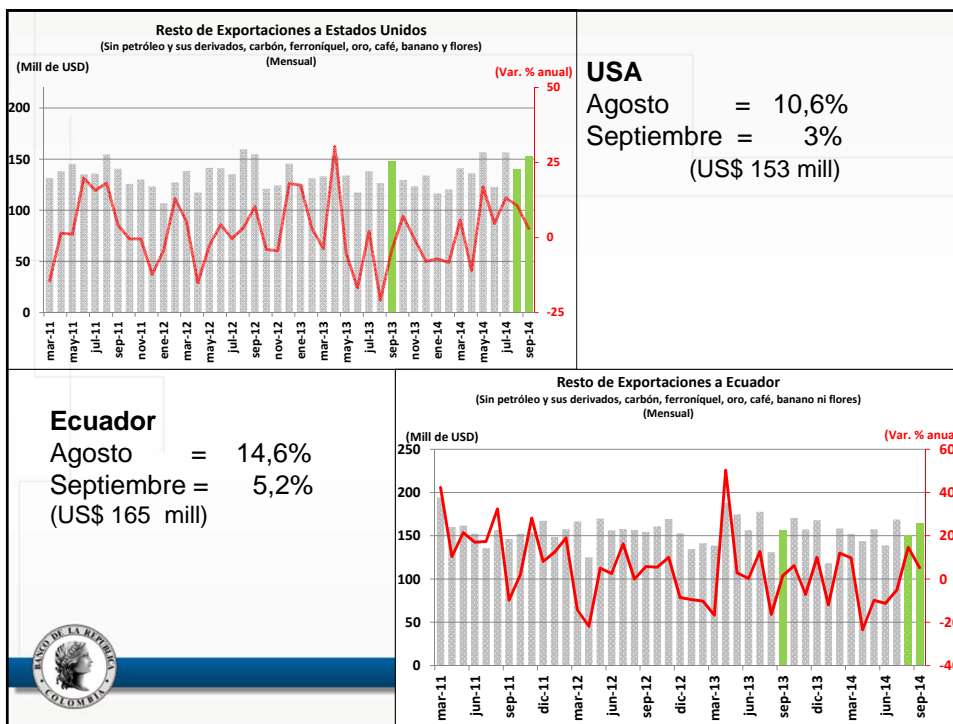
Fuente: DANE-DIAN.

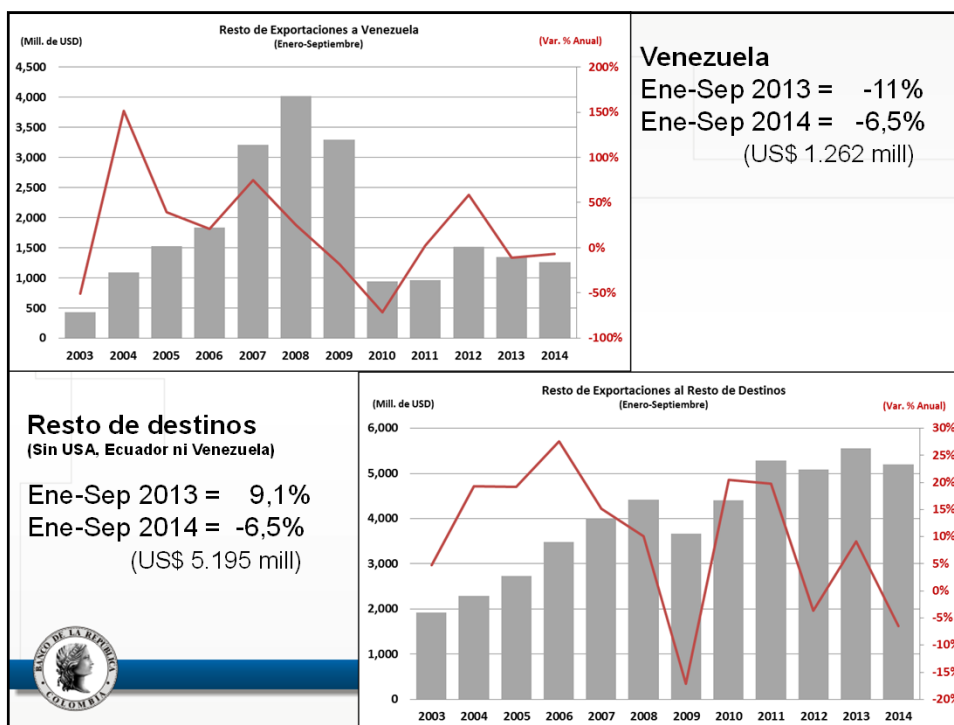
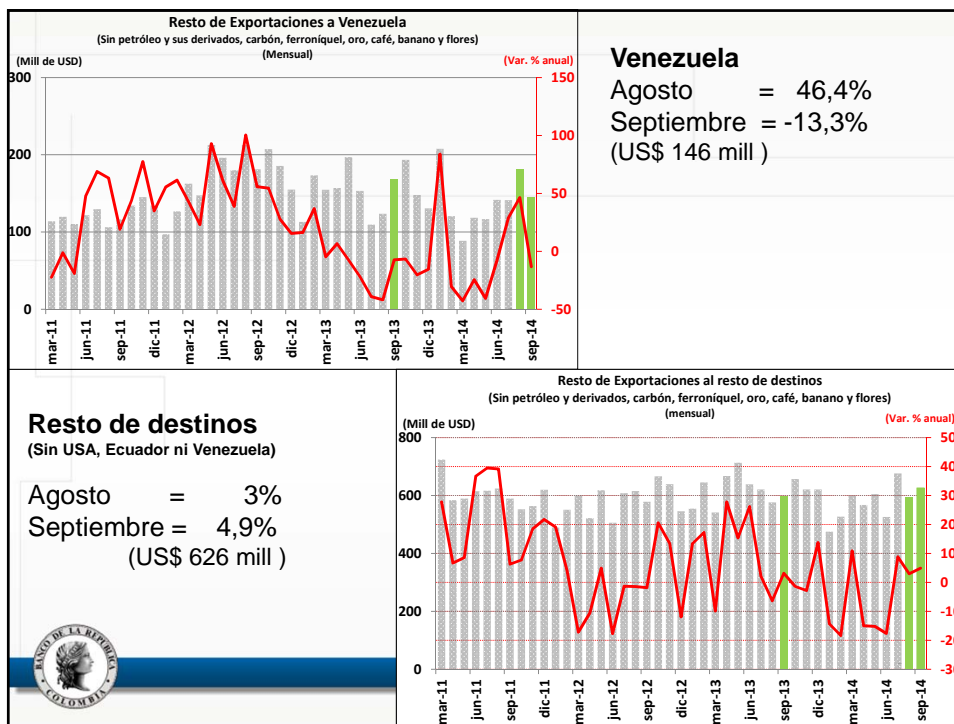










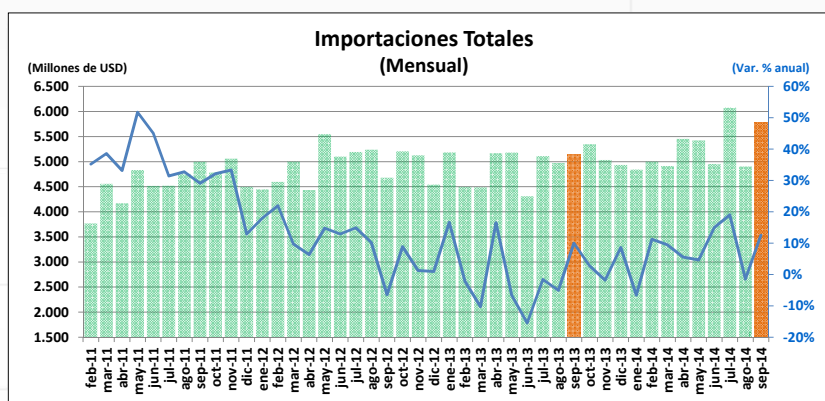


Importaciones CIF

Septiembre 2014



En septiembre las importaciones totales (CIF) en dólares crecieron anualmente 12,5%.

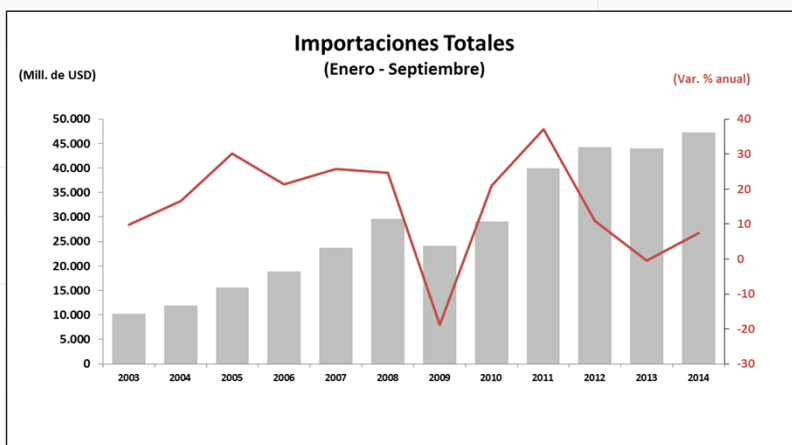


Agosto = US\$ 4.902 mill - var. % anual = -1,5%
 Septiembre = US\$ 5.791 mill - var. % anual = 12,5%
 (promedio 2013 = US \$ 4.948 mill)



Fuente: DIAN.

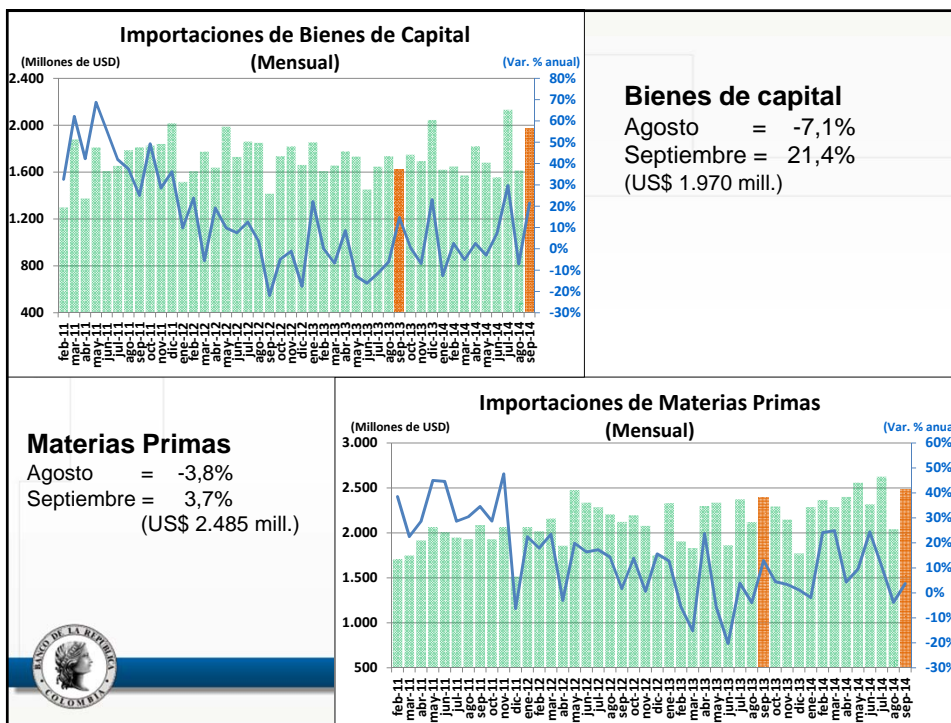
En lo corrido del año las importaciones totales en dólares han crecido 7,4%.

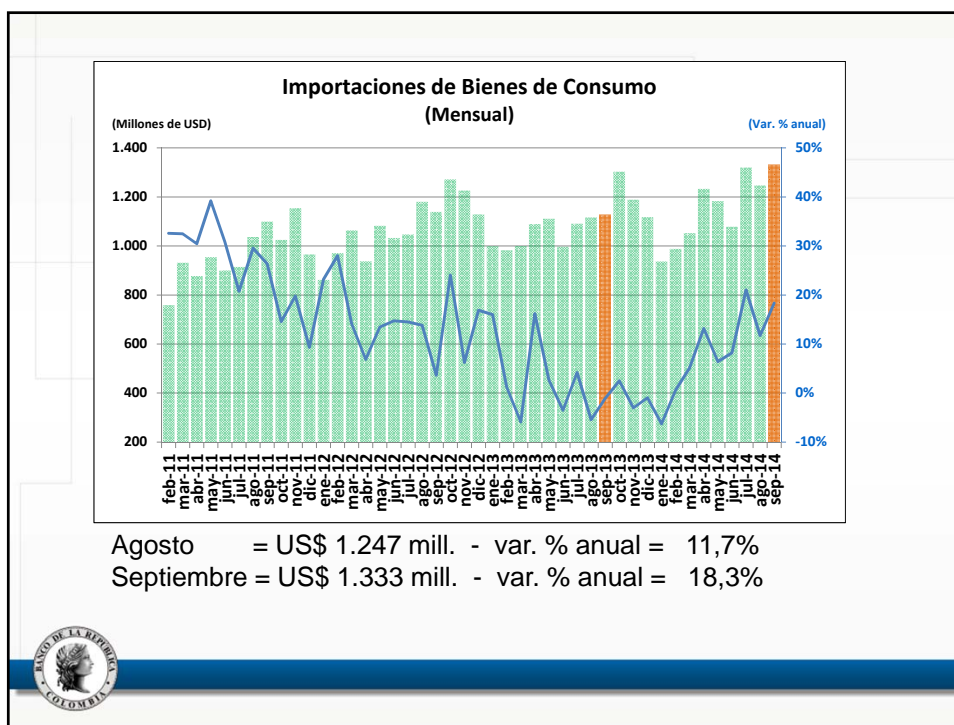
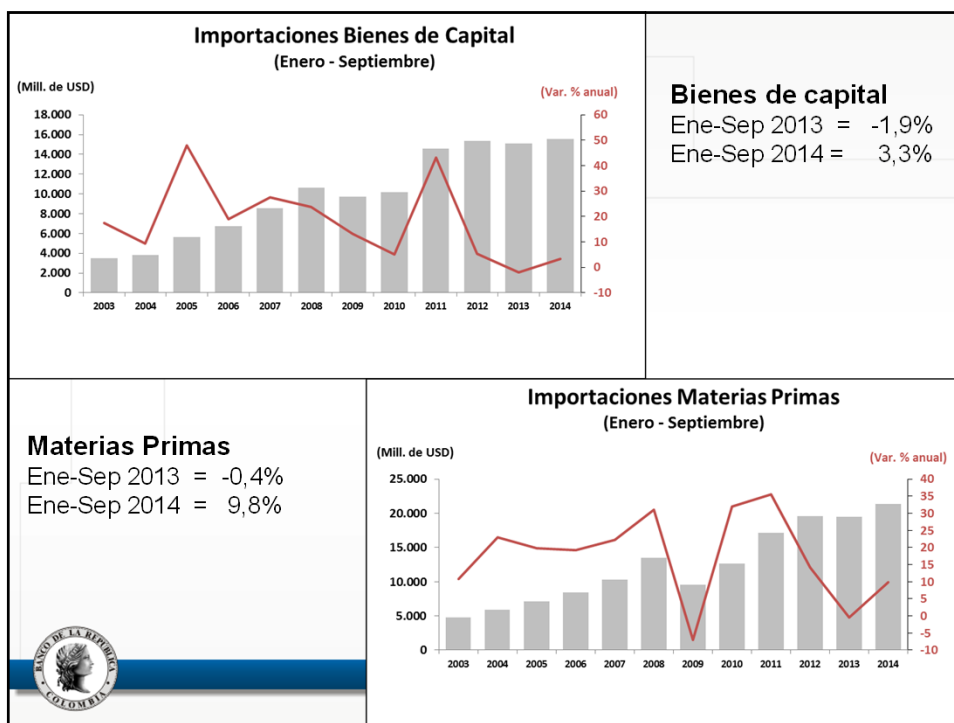


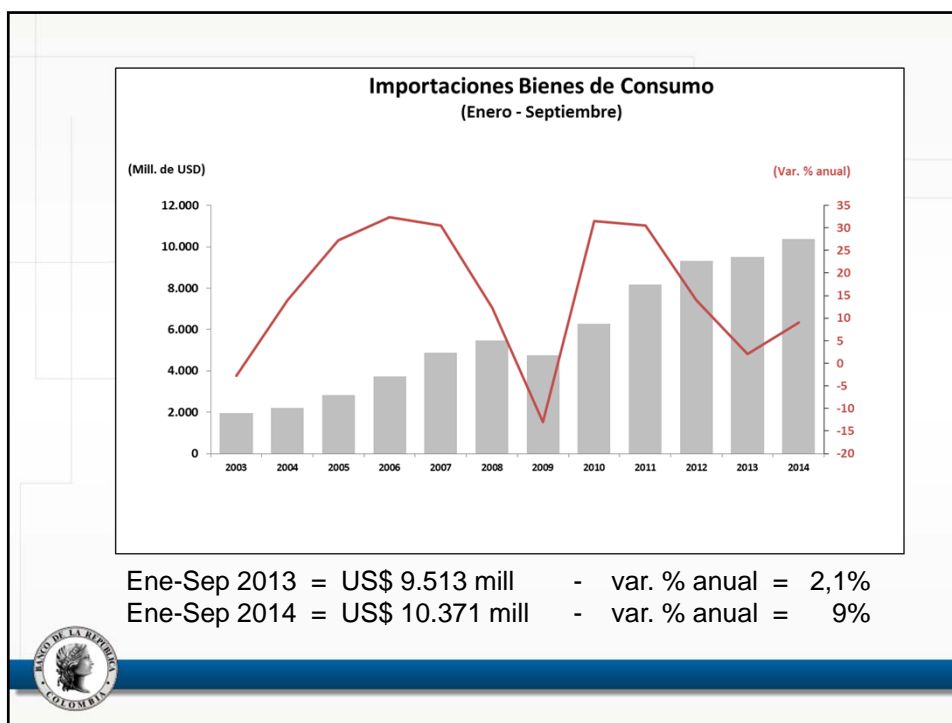
Ene-Sep 2013 = US\$ 44.065 mill - var. % anual = -0,4%
 Ene-Sep 2014 = US\$ 47.339 mill - var. % anual = 7,4%




Fuente: DIAN.







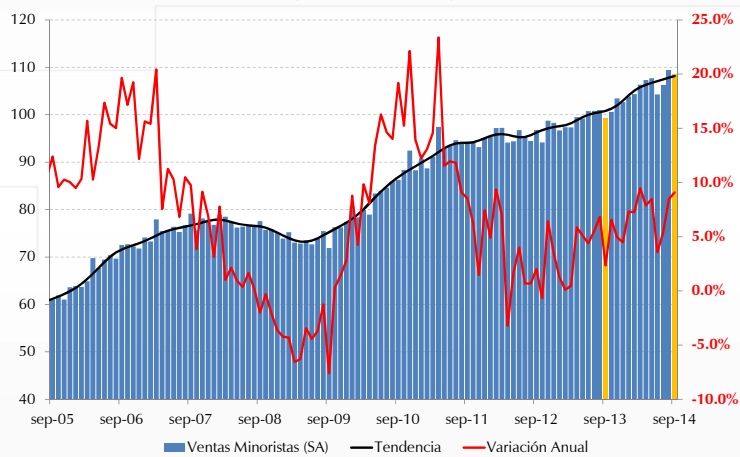
III. Crecimiento interno



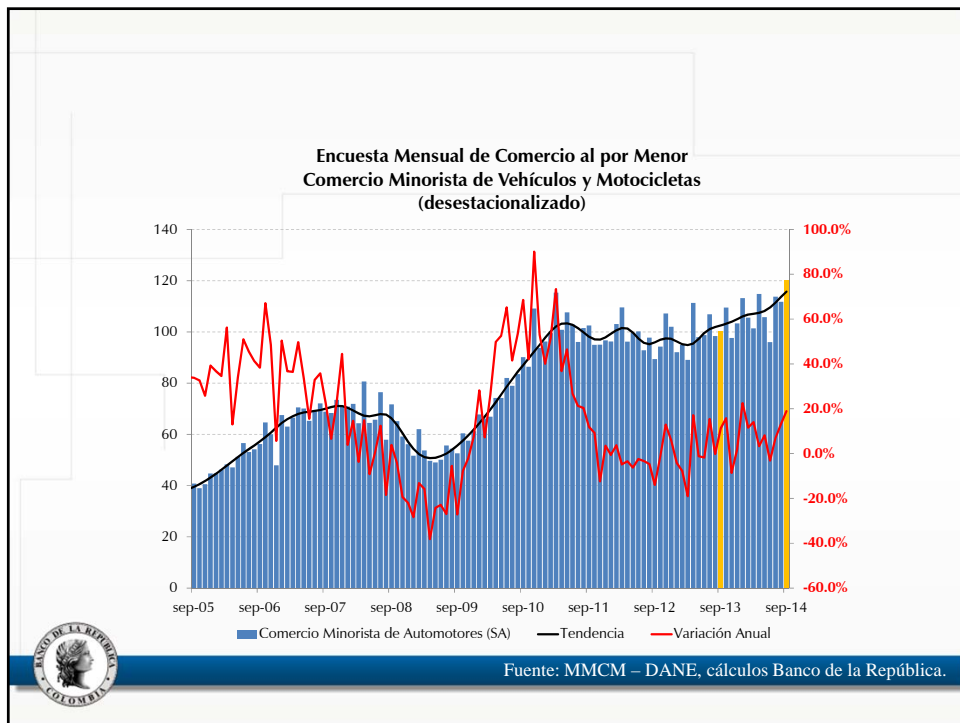
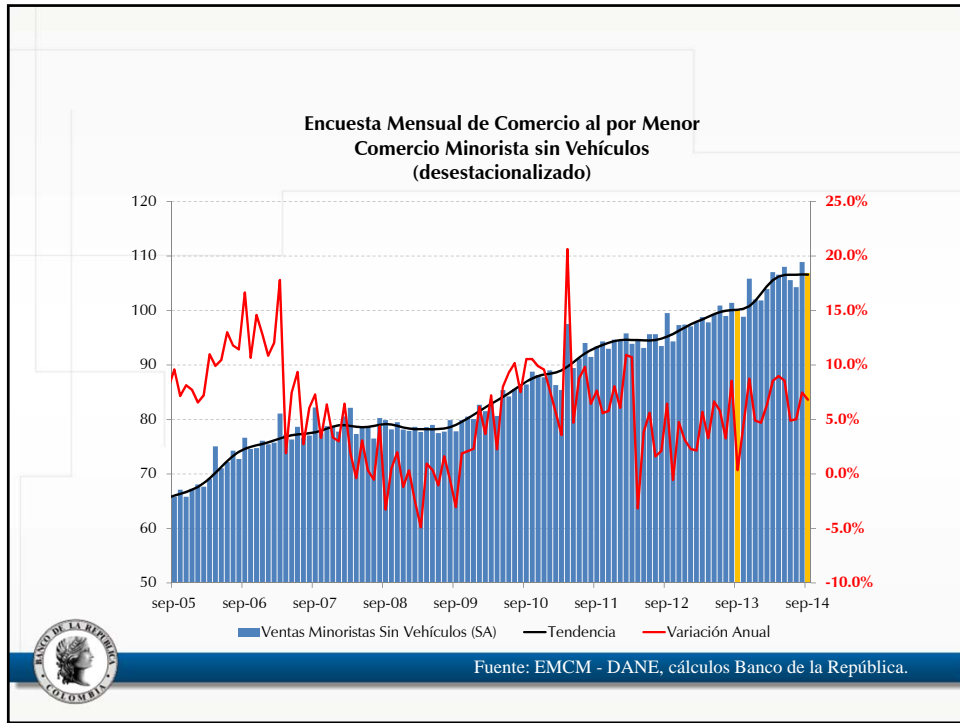
Indicadores del tercer trimestre de 2014

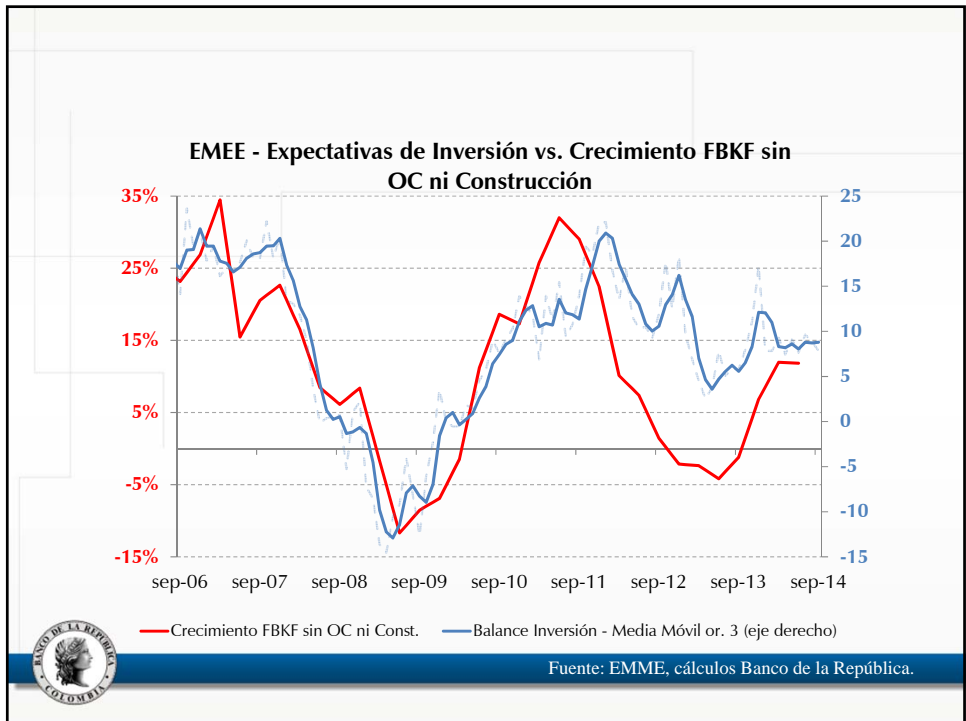
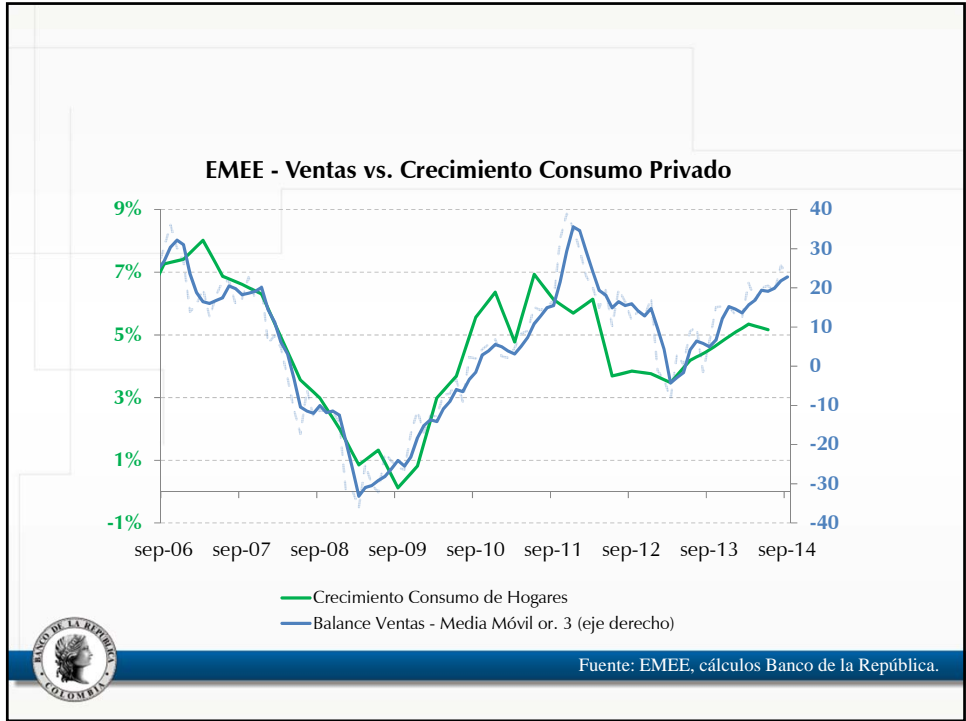


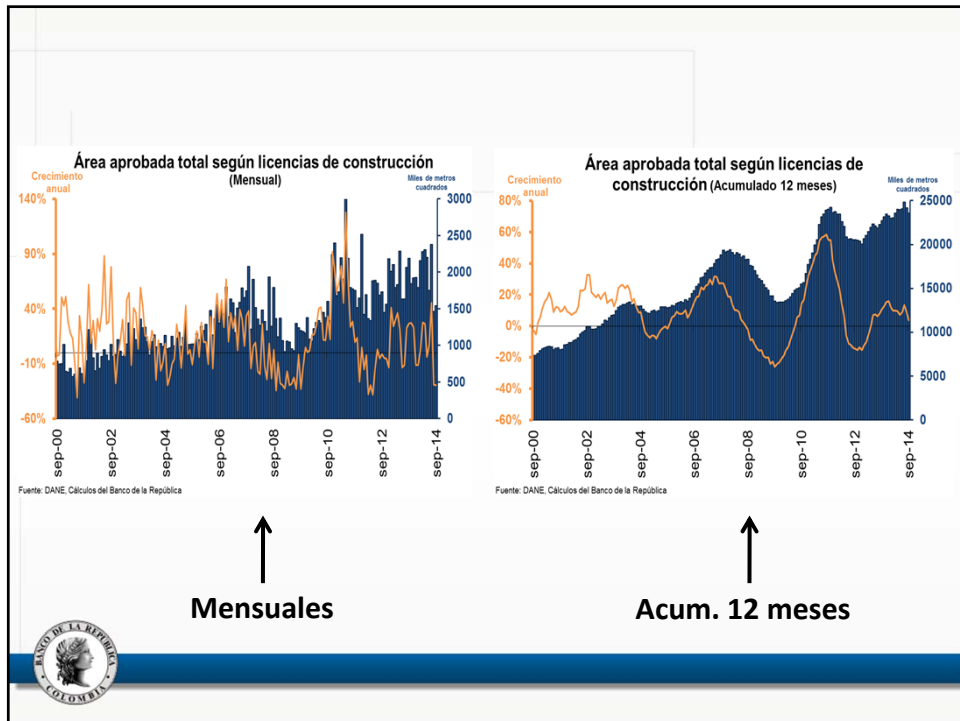
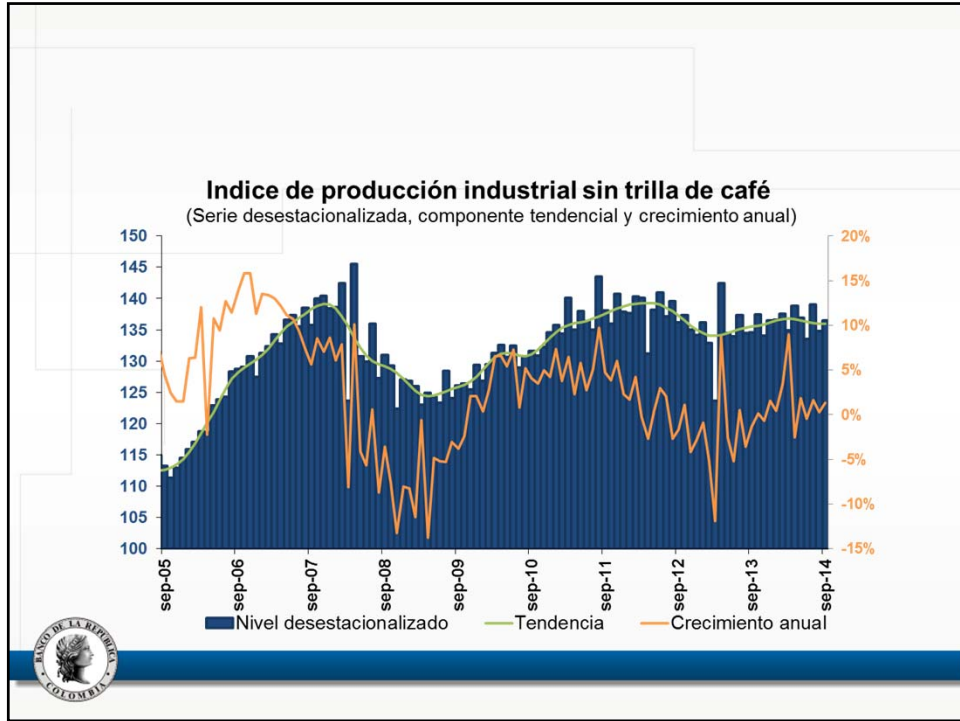
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado)

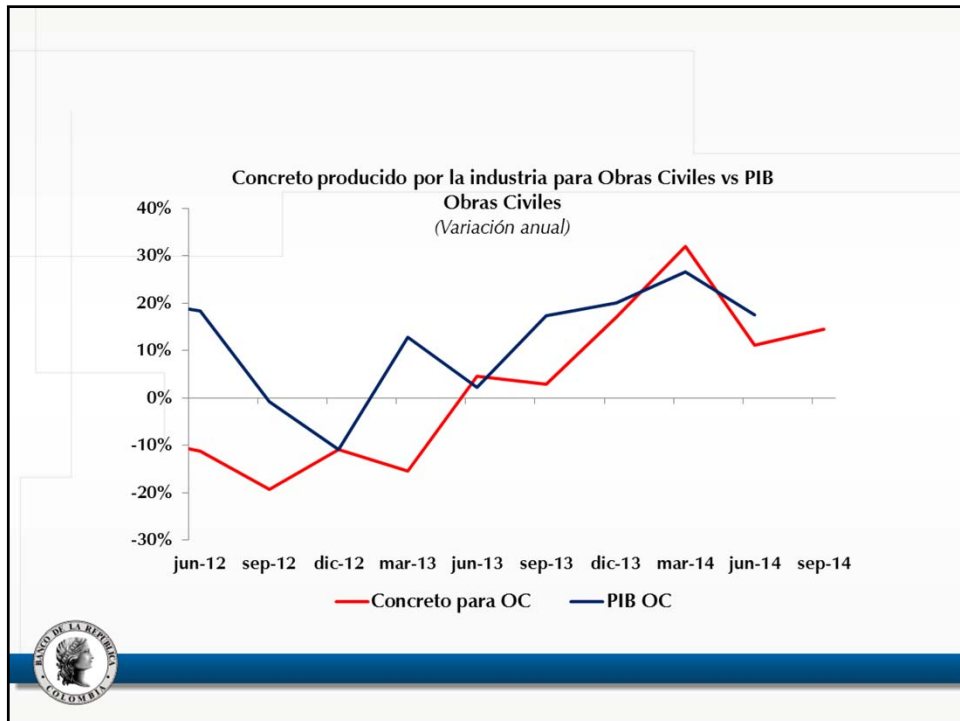
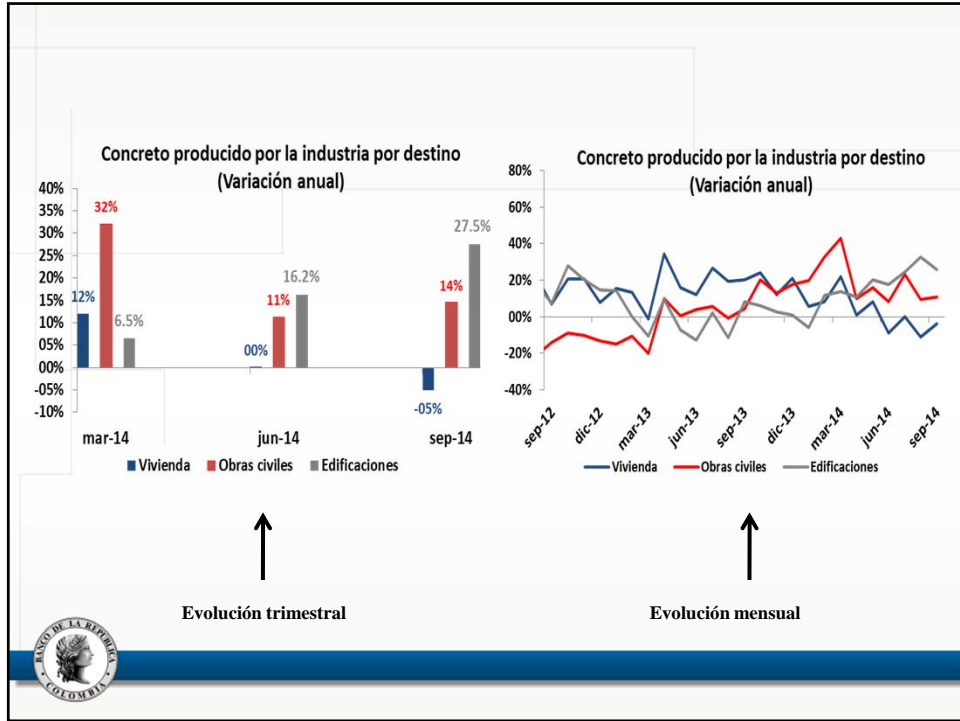


Fuente: EMCM – DANE, cálculos Banco de la República.

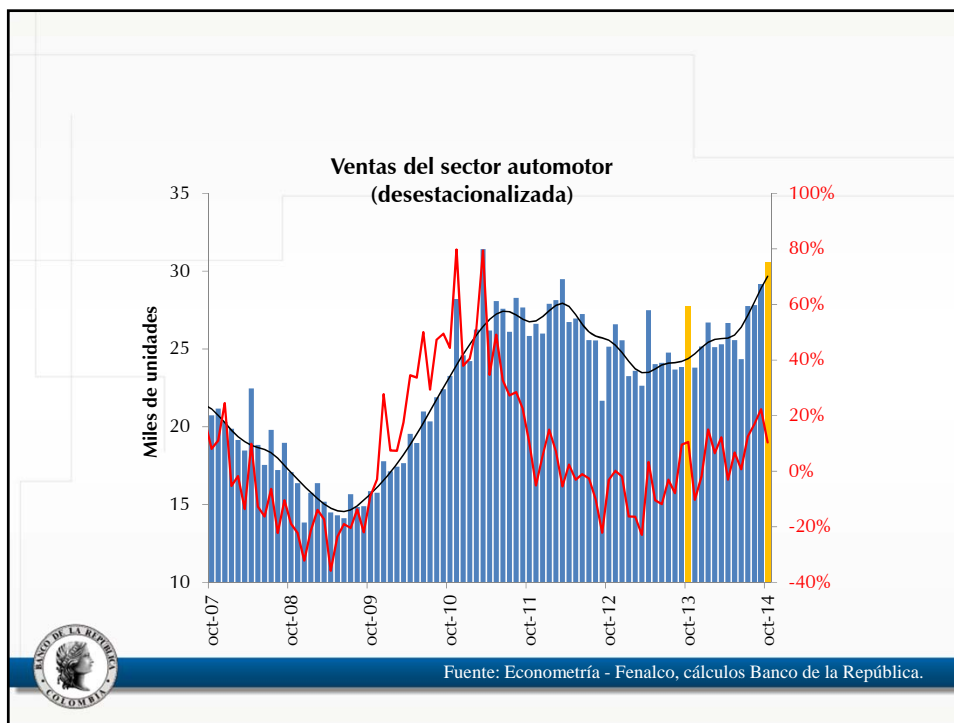


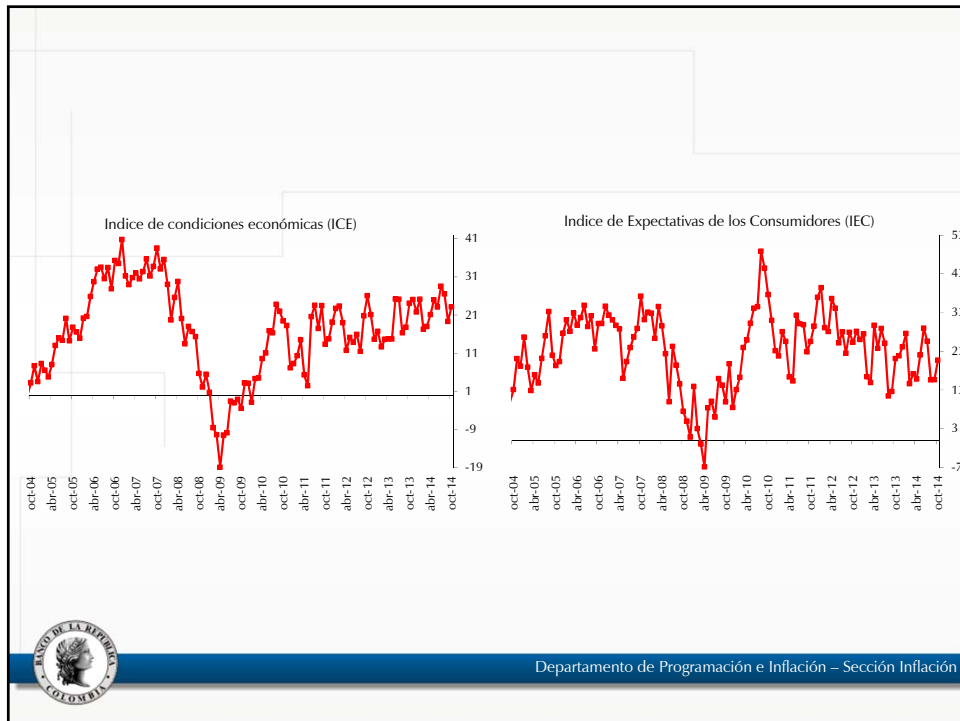
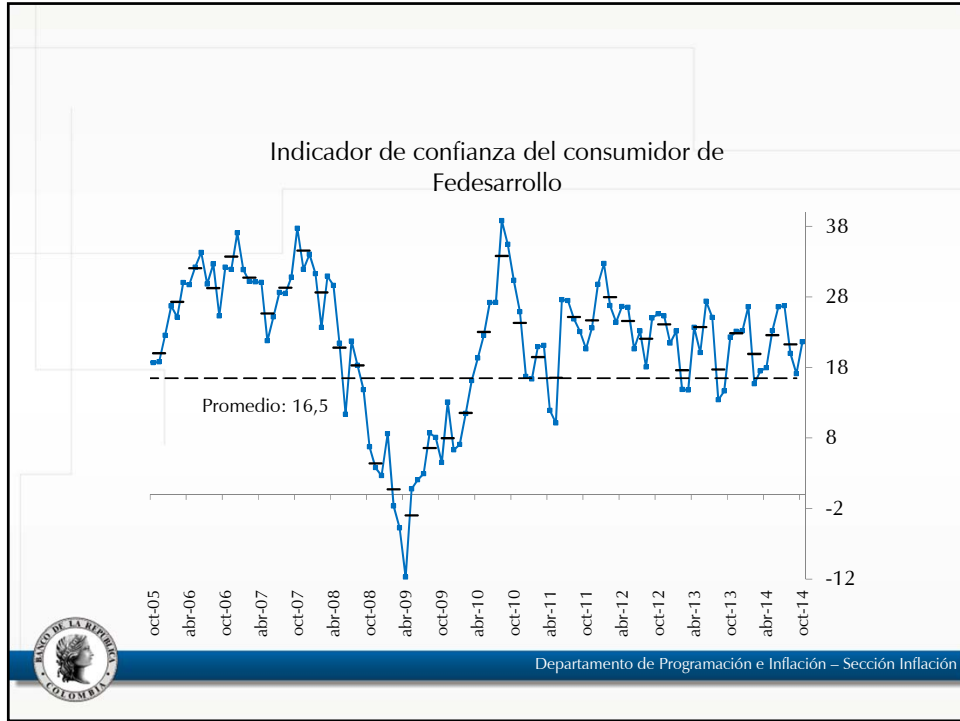


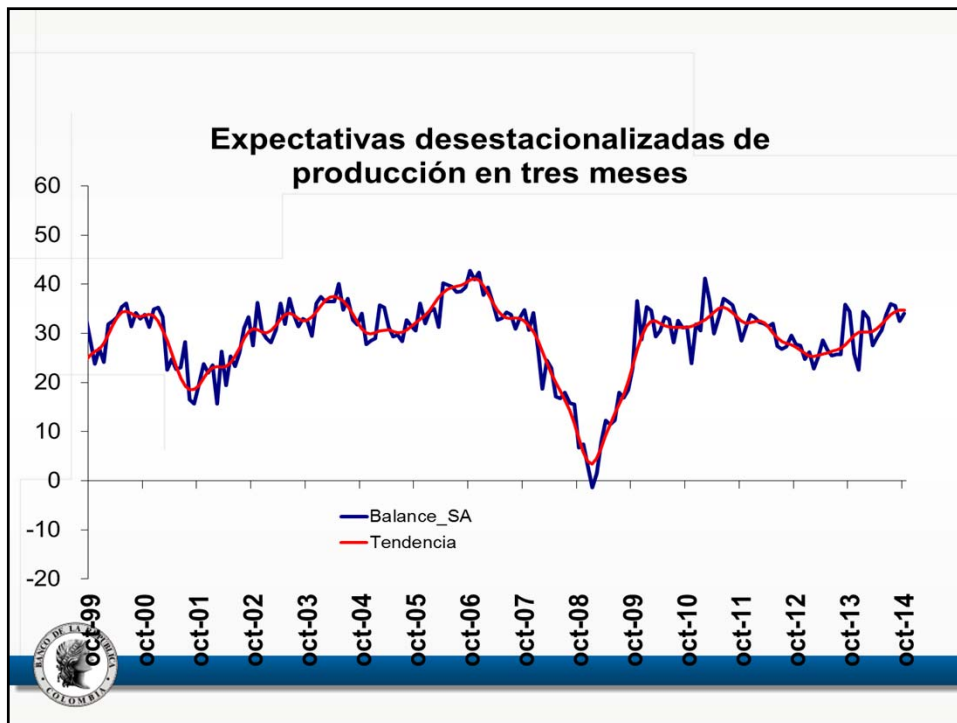
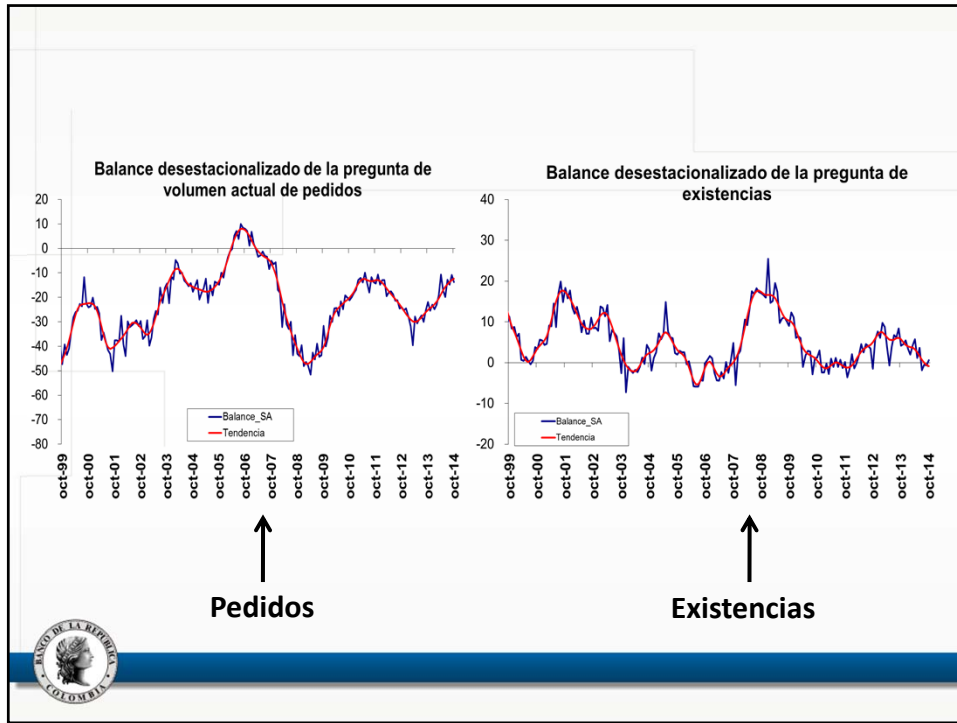


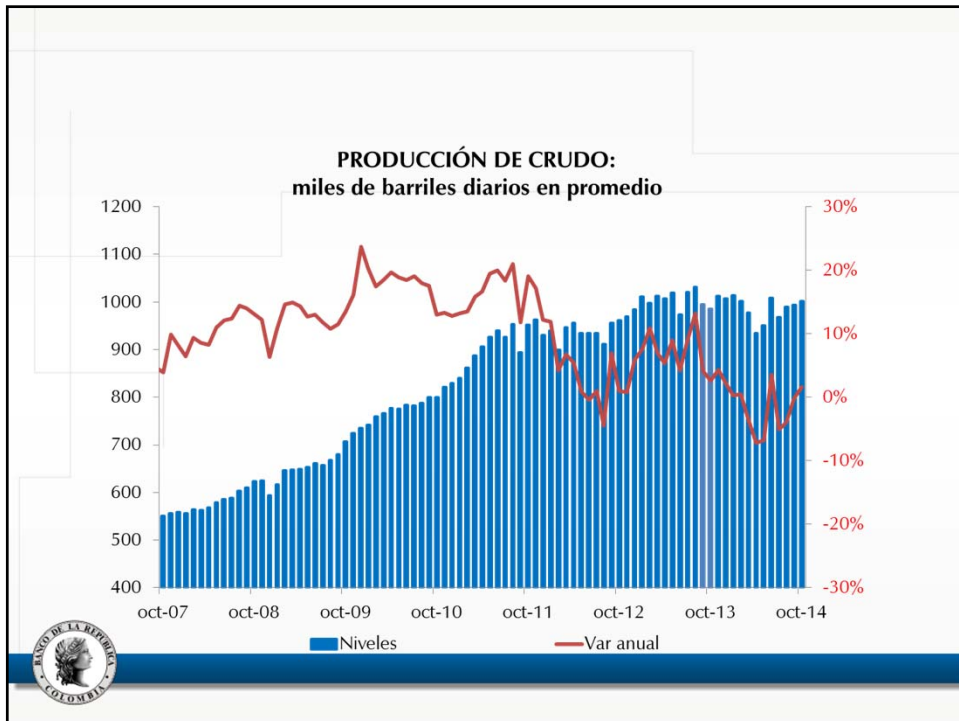
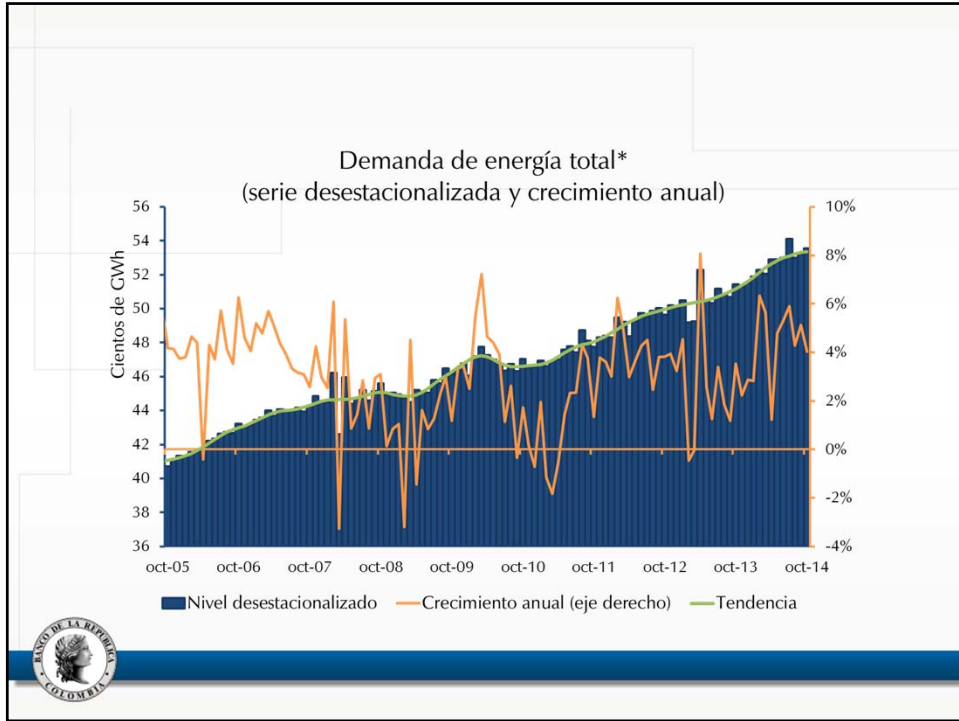


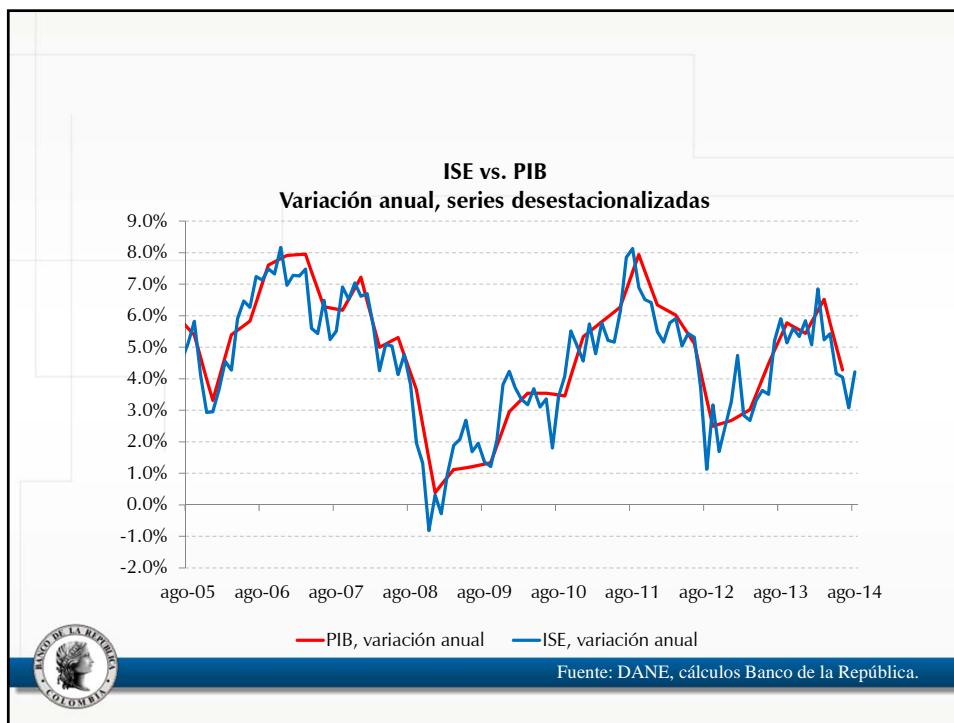
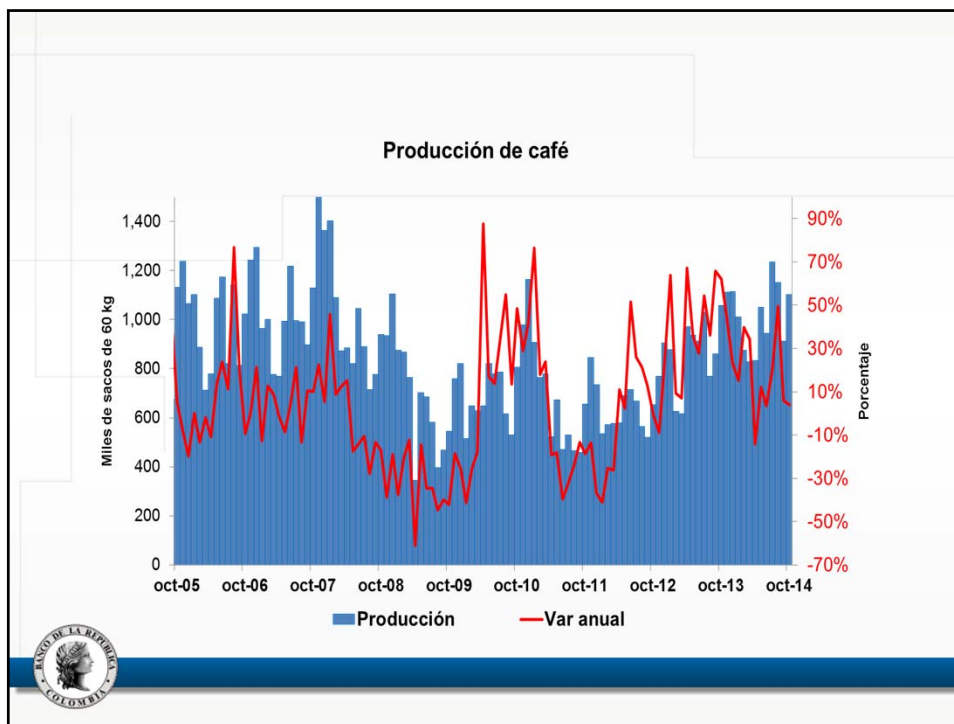
Indicadores del cuarto trimestre de 2014



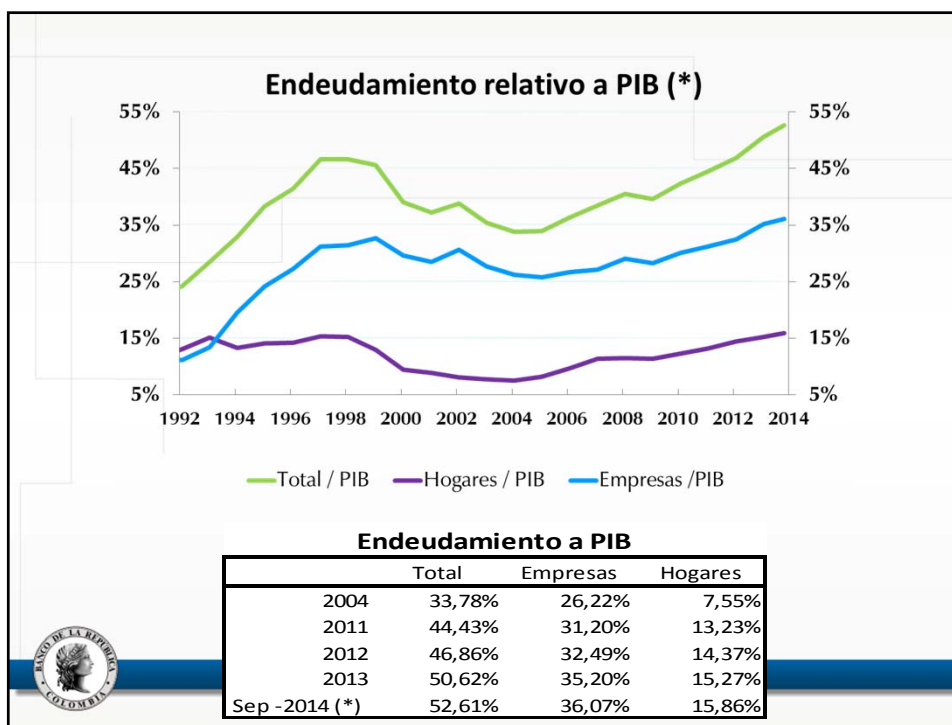


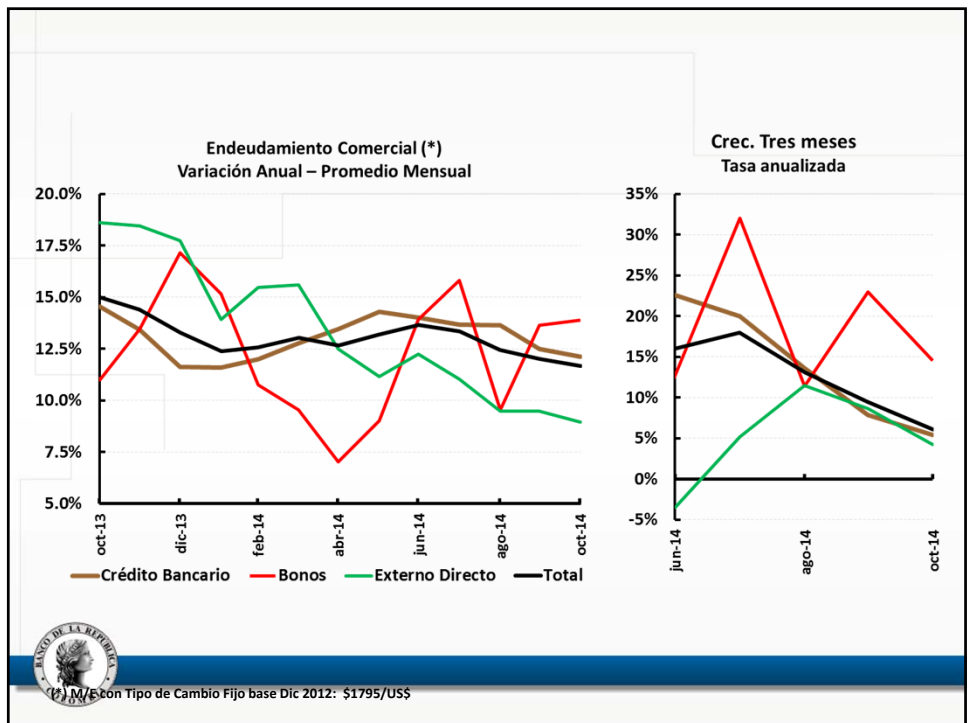
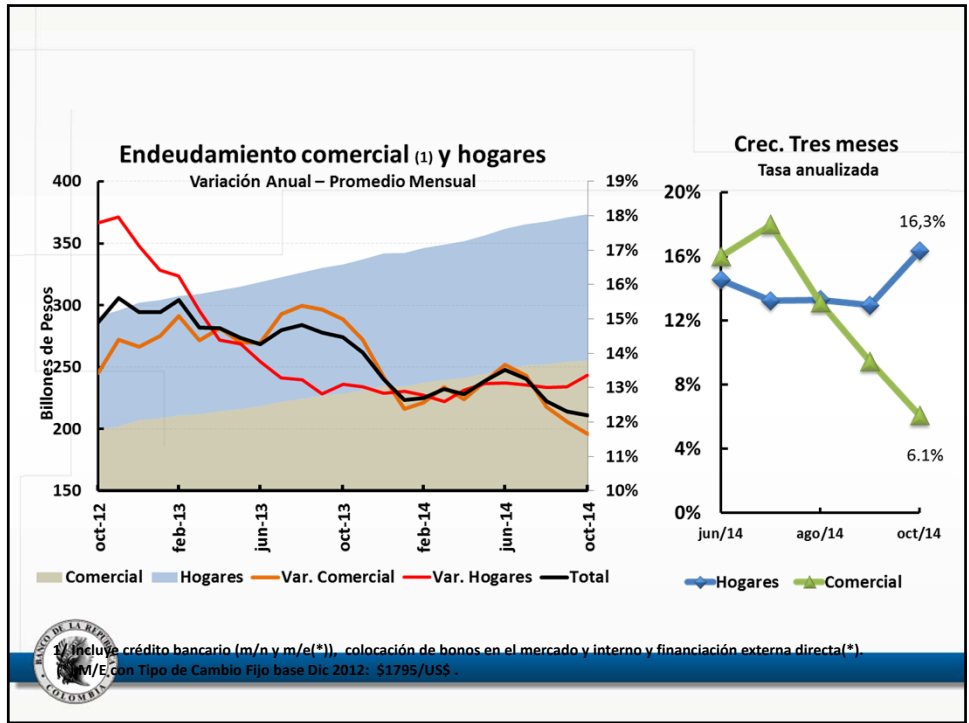


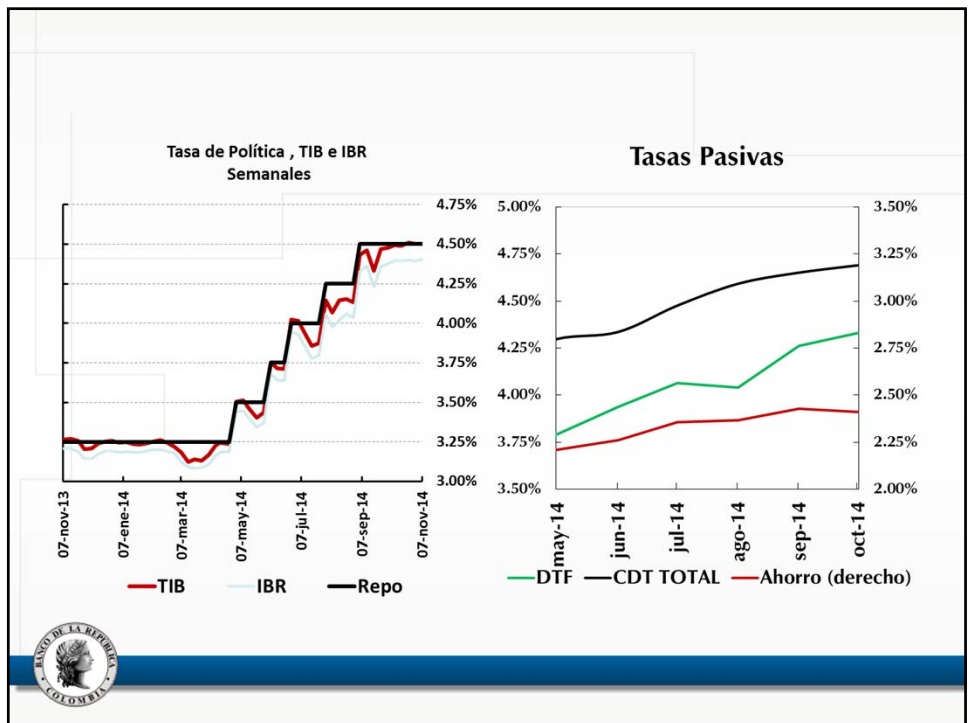
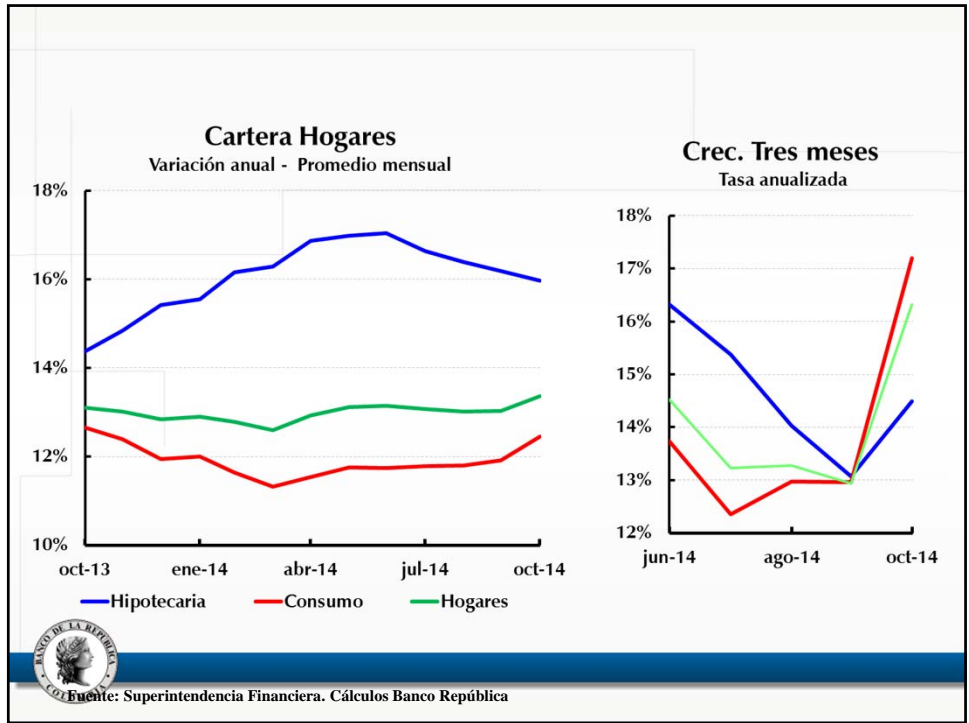


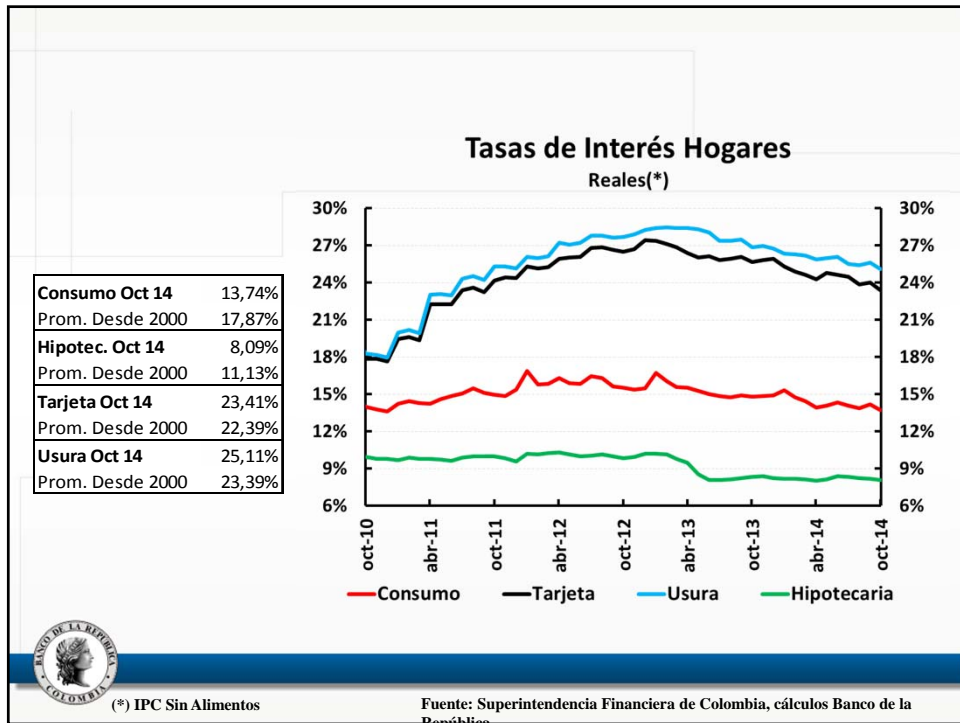
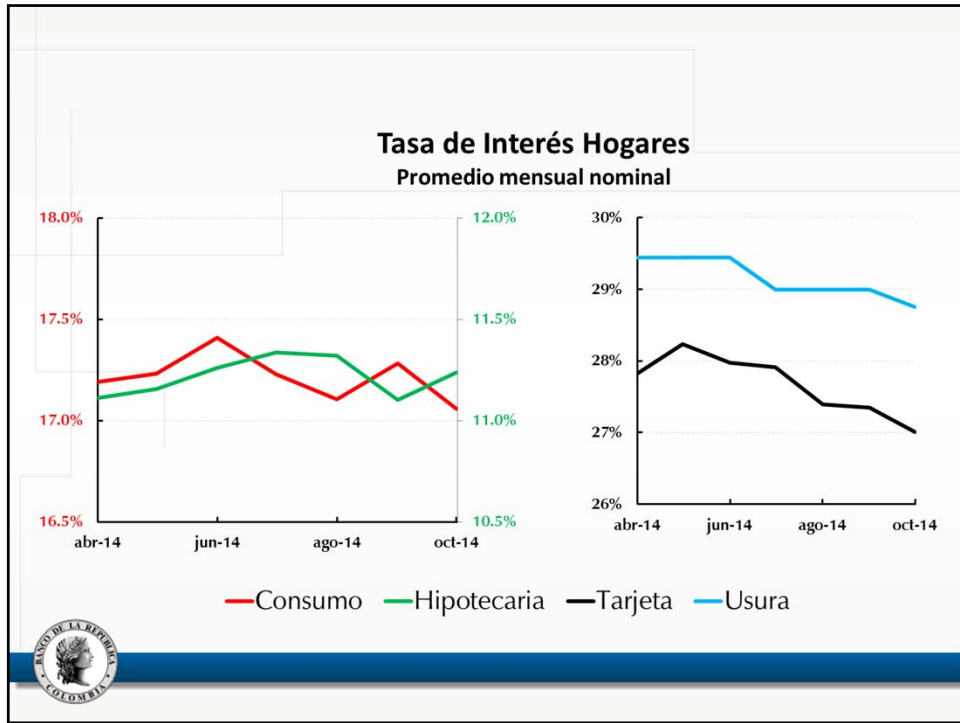


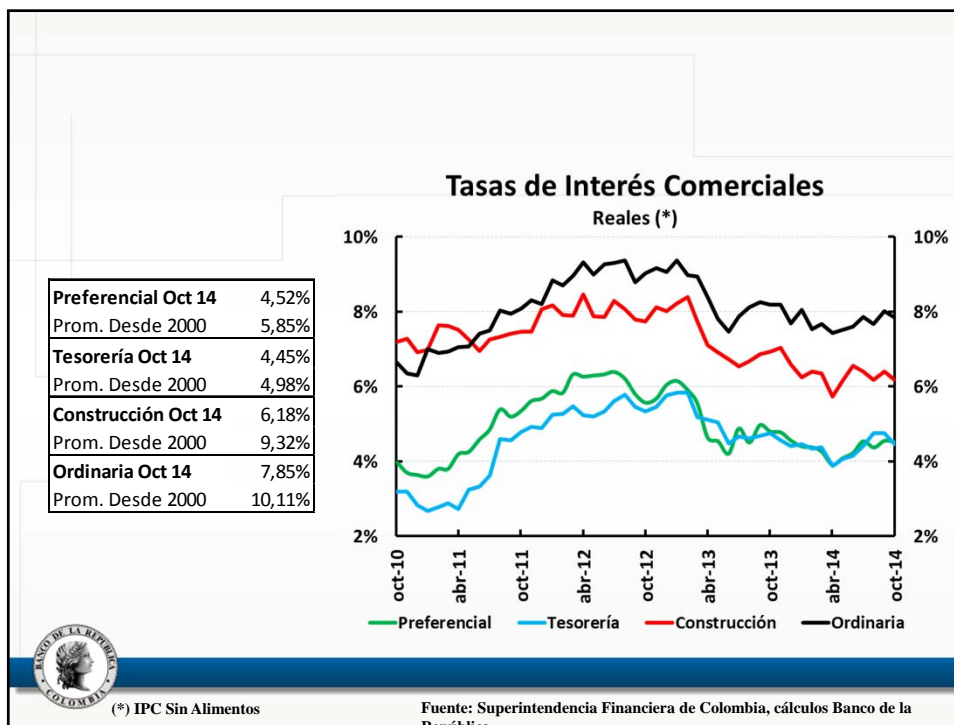
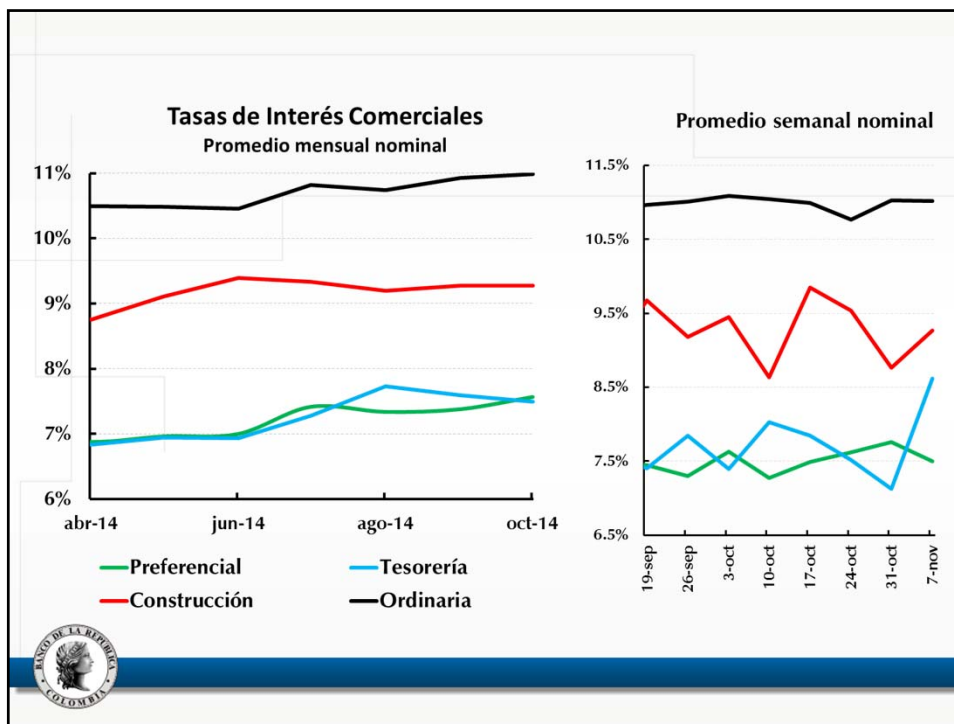
IV. Variables financieras

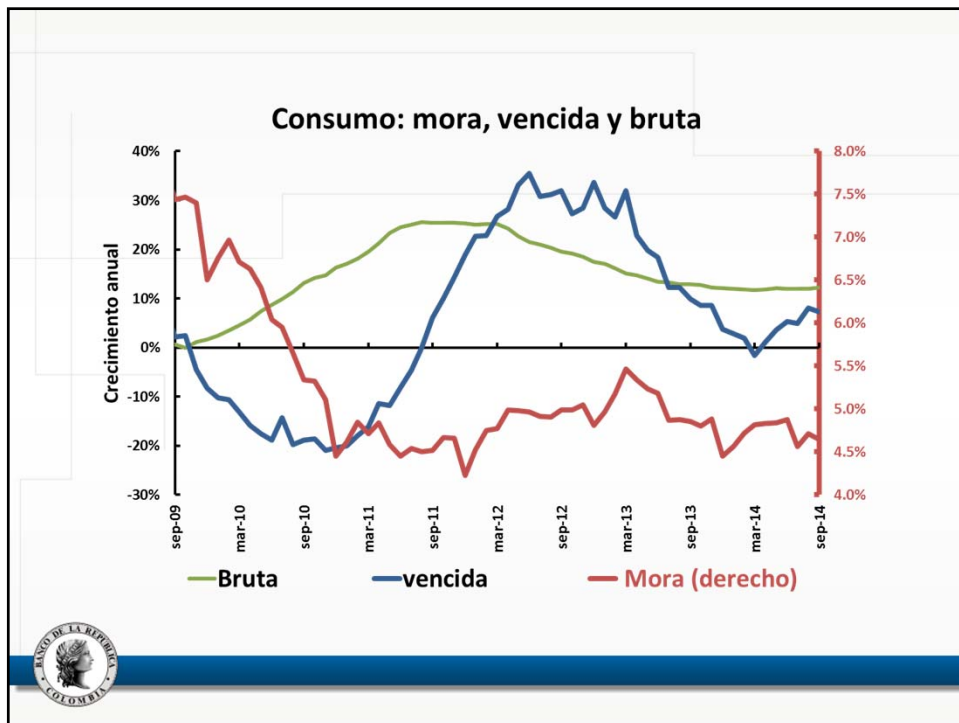
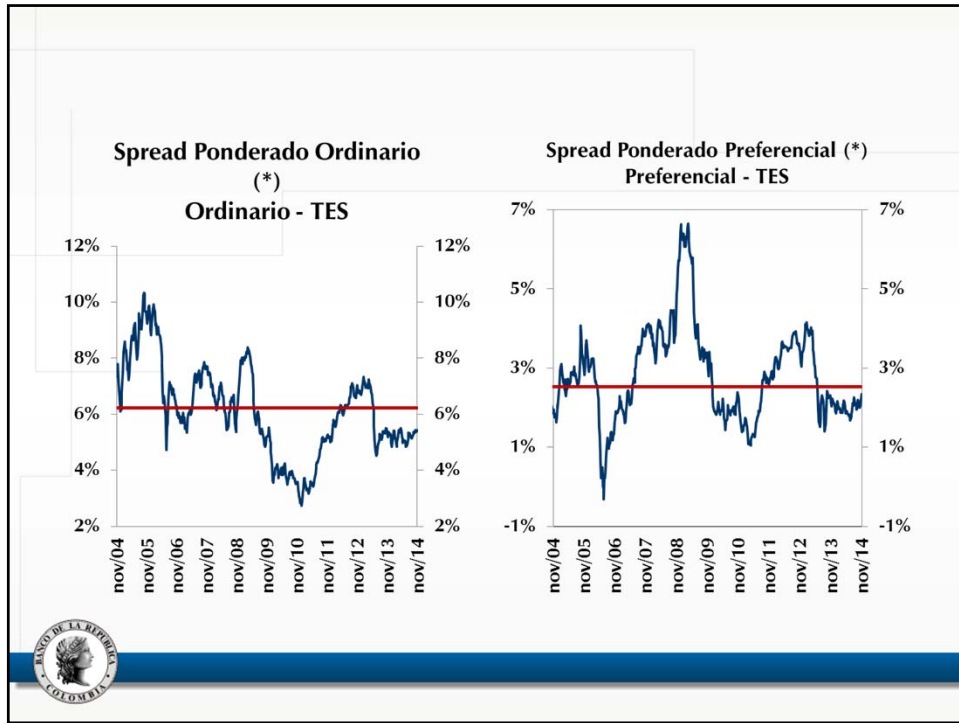


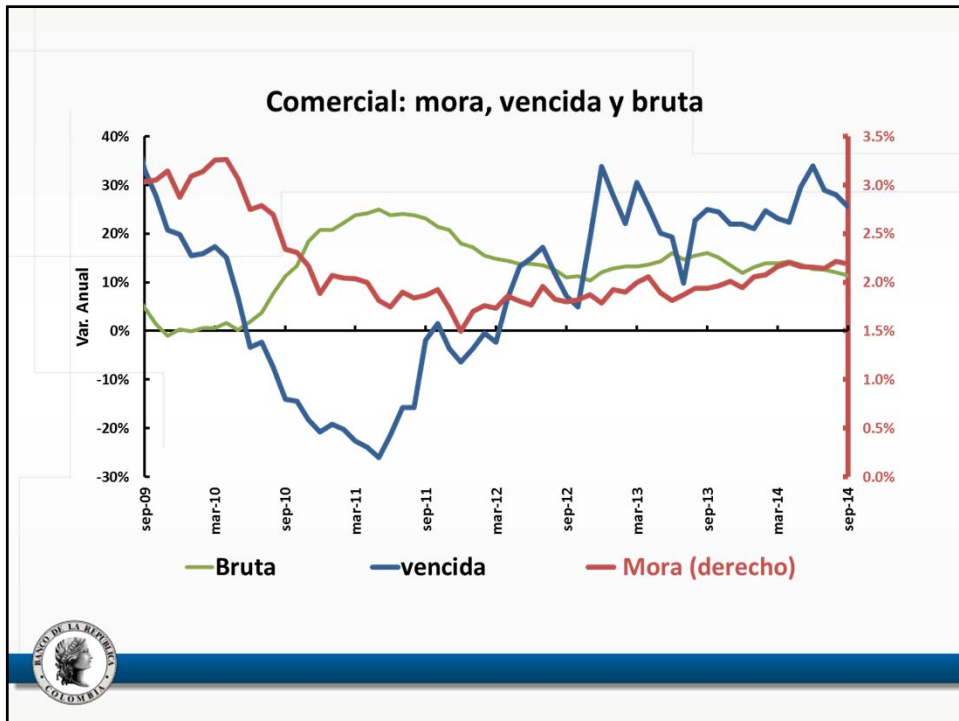
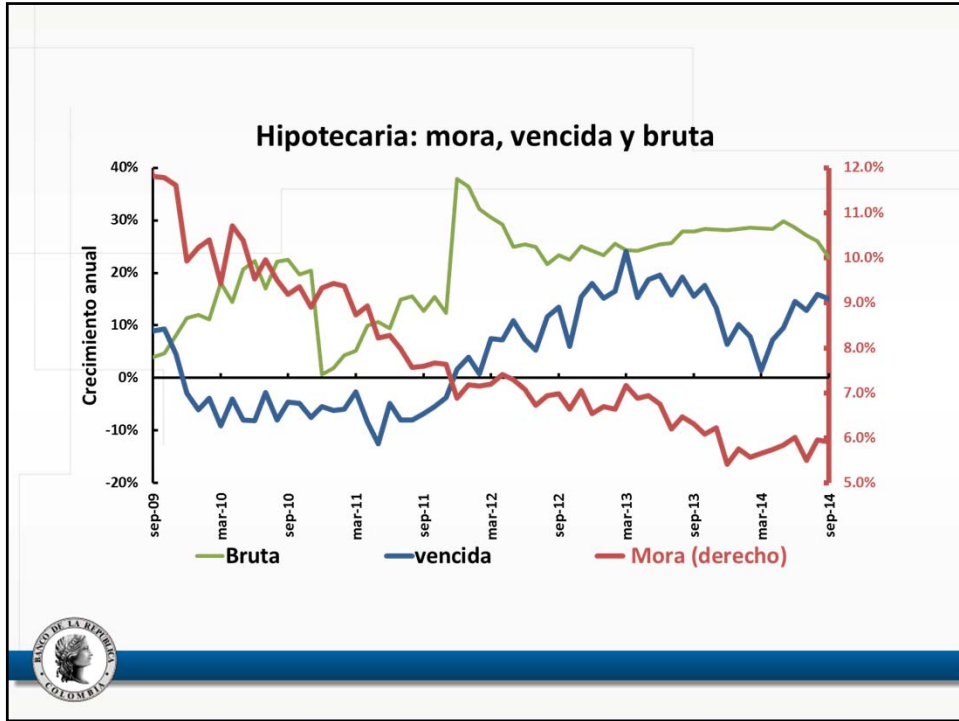


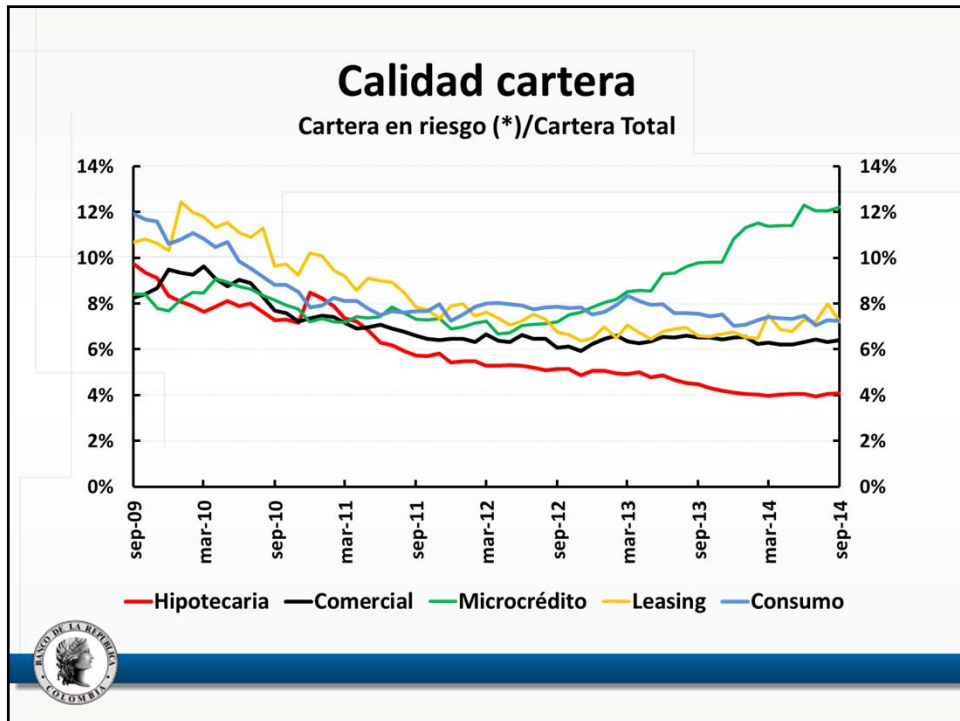
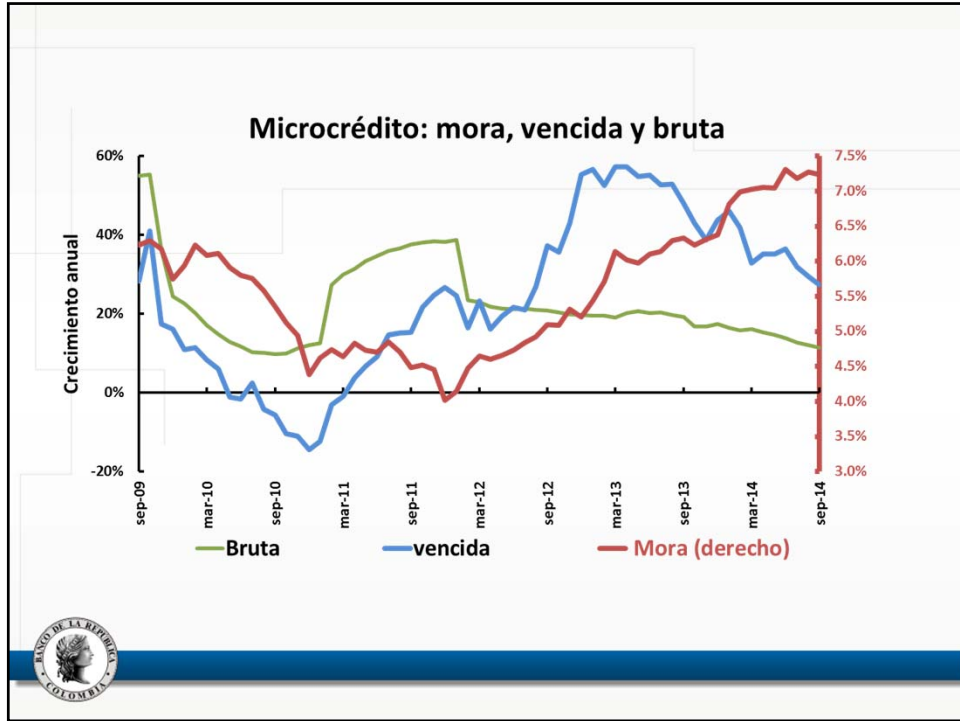


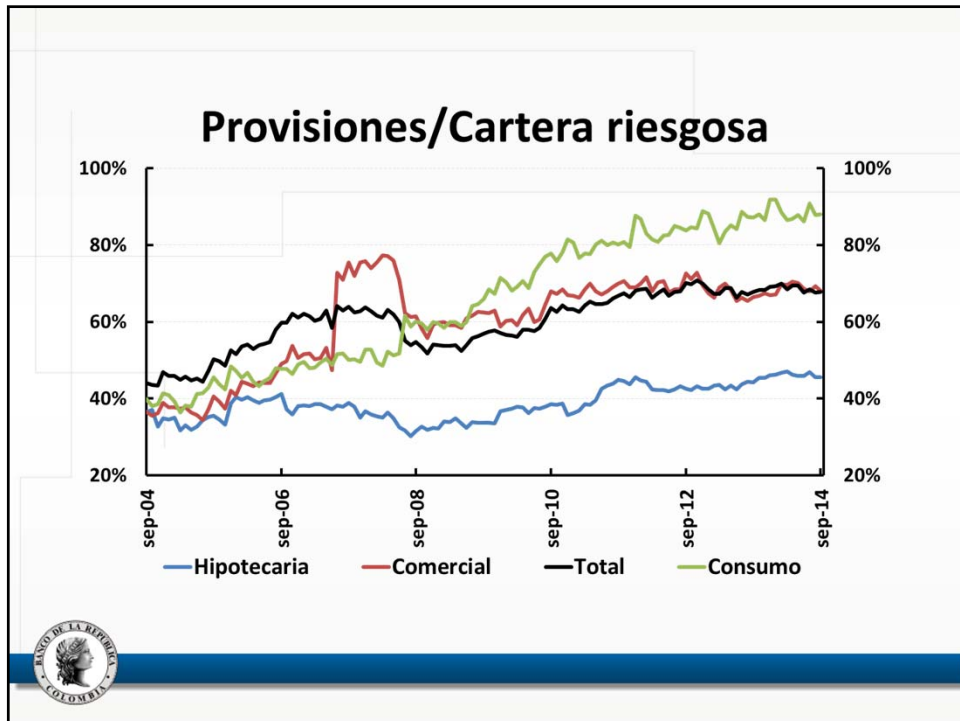
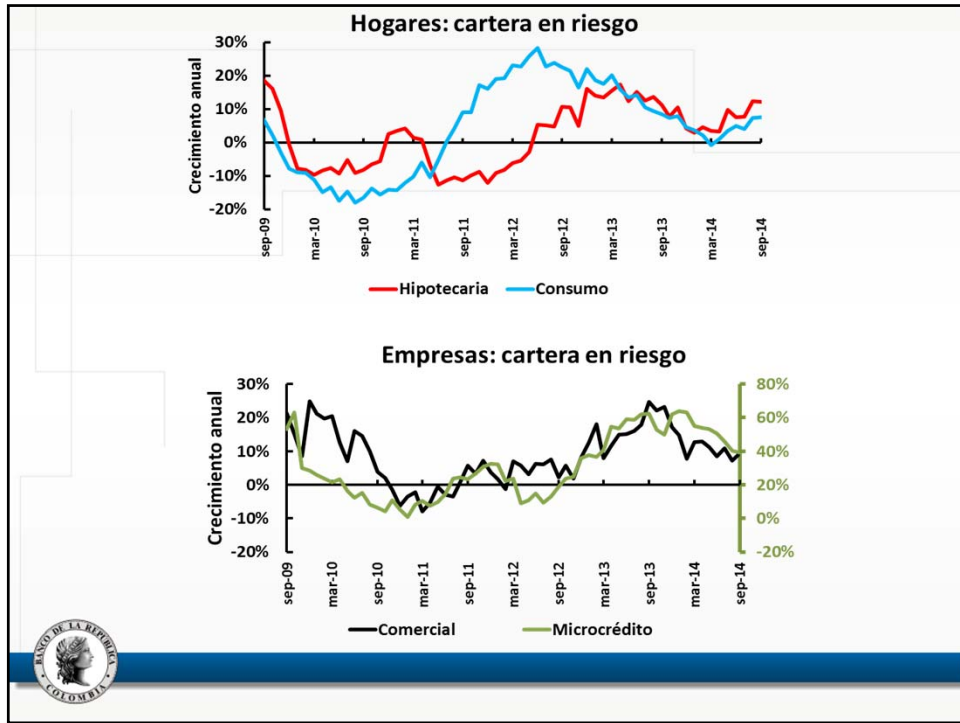


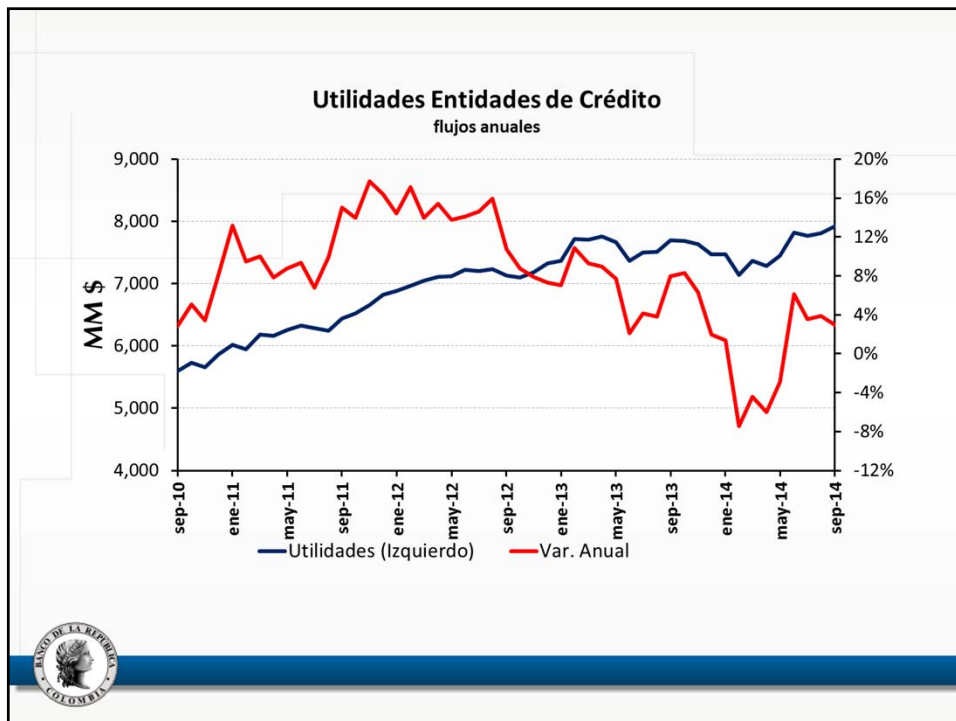
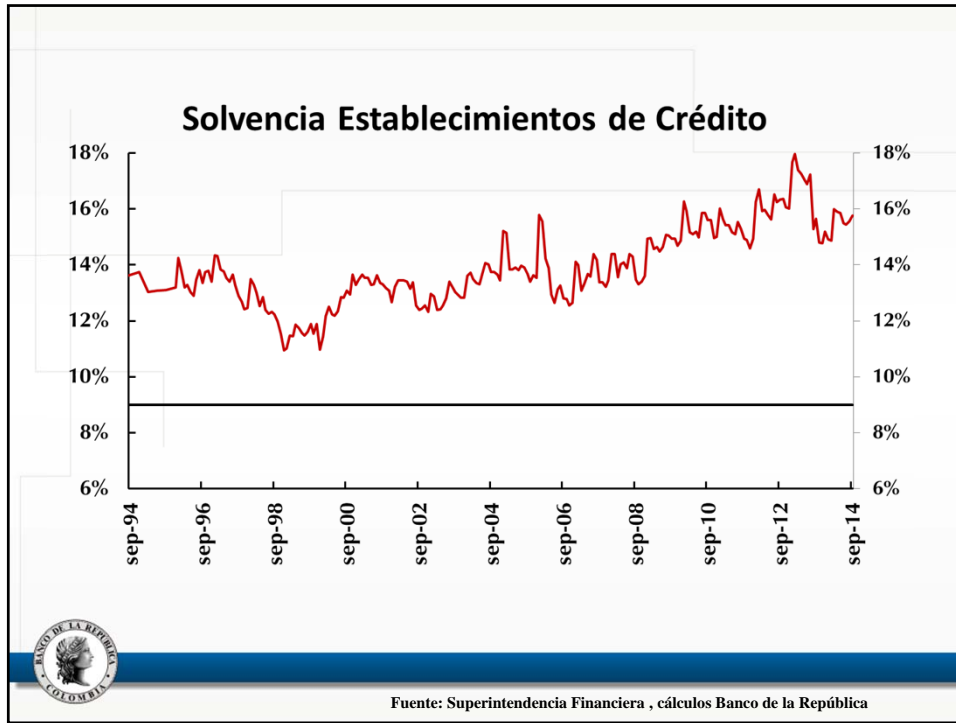








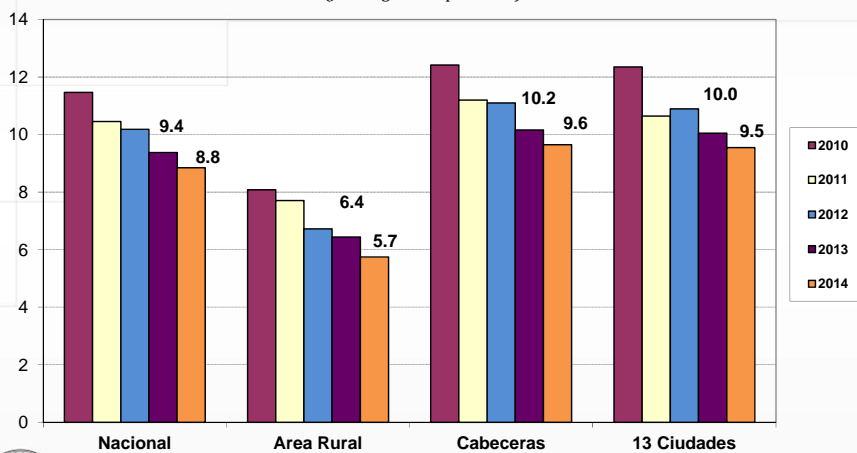




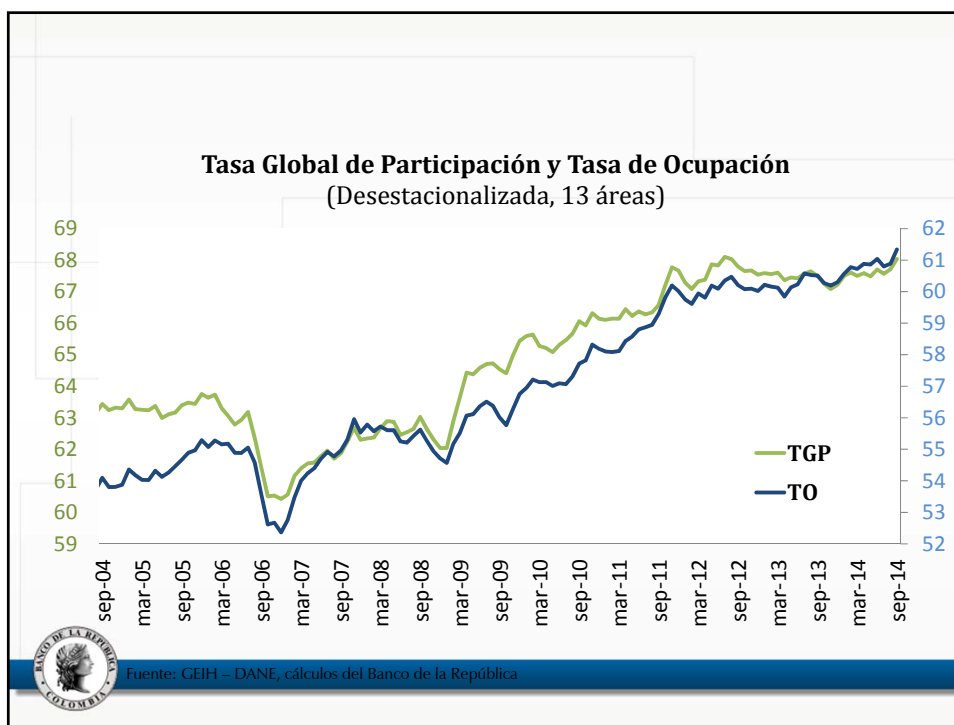
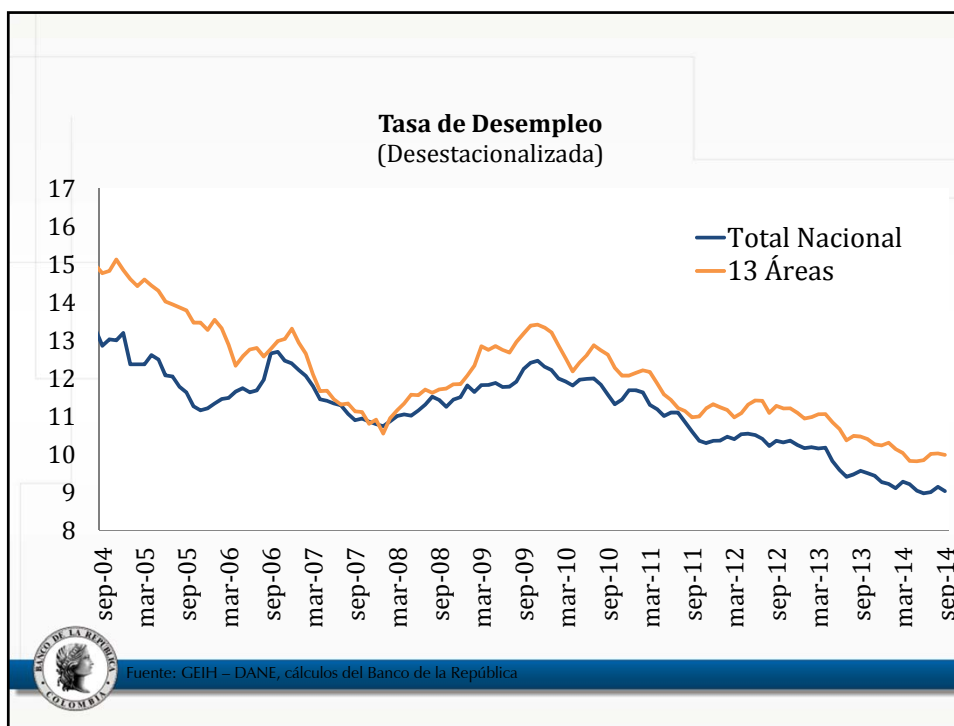
V. Indicadores del Mercado Laboral y Costos salariales

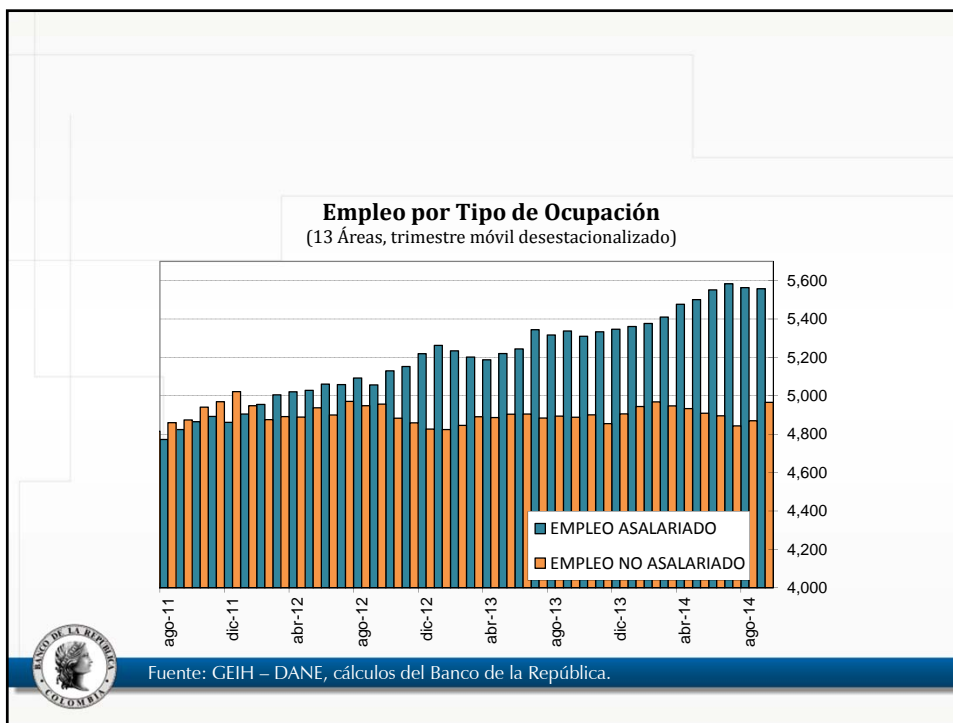
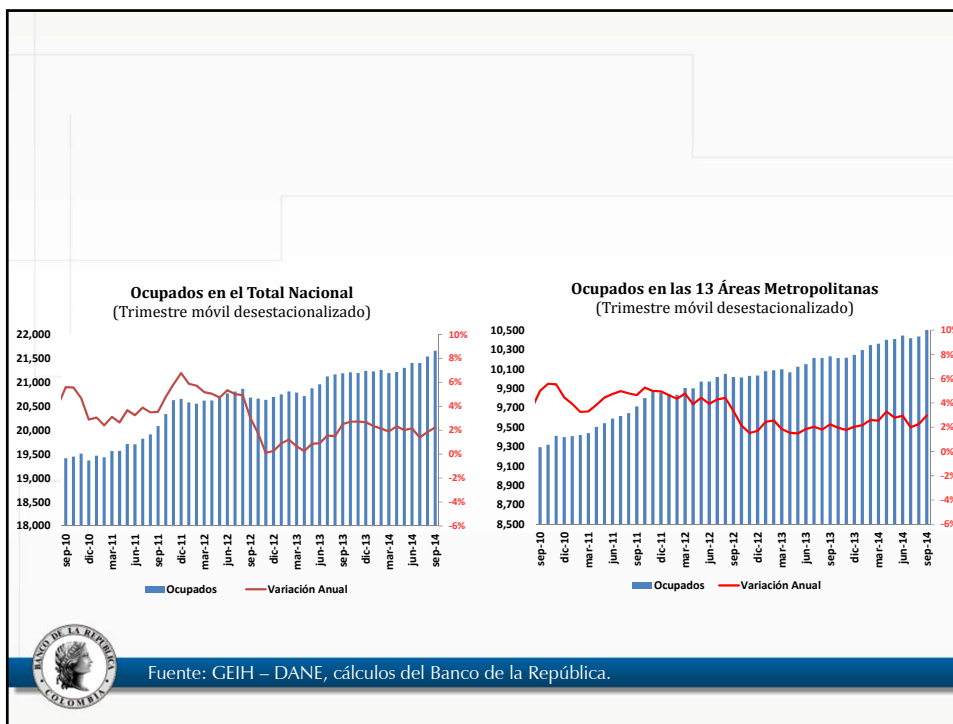


Tasa de desempleo
(Julio-Agosto-Septiembre)



Fuente: GEIH - DANE

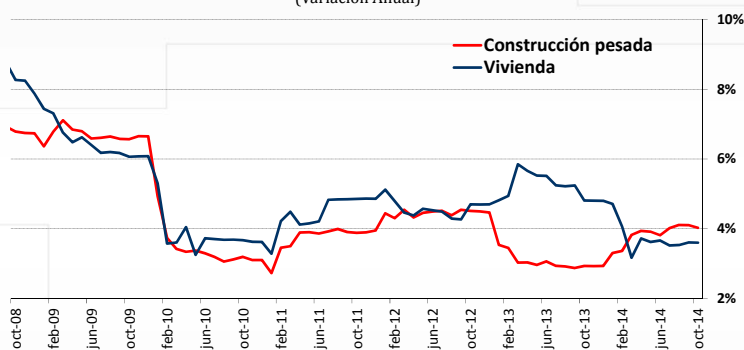




Costos Salariales



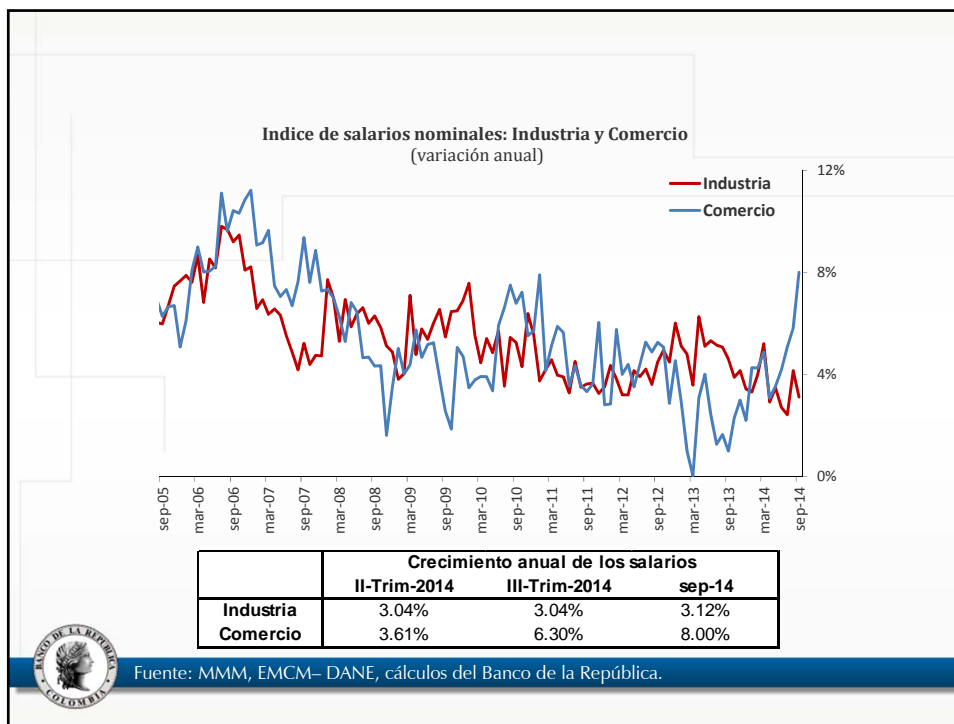
Indice de salarios nominales: Construcción Pesada y Vivienda
(Variación Anual)



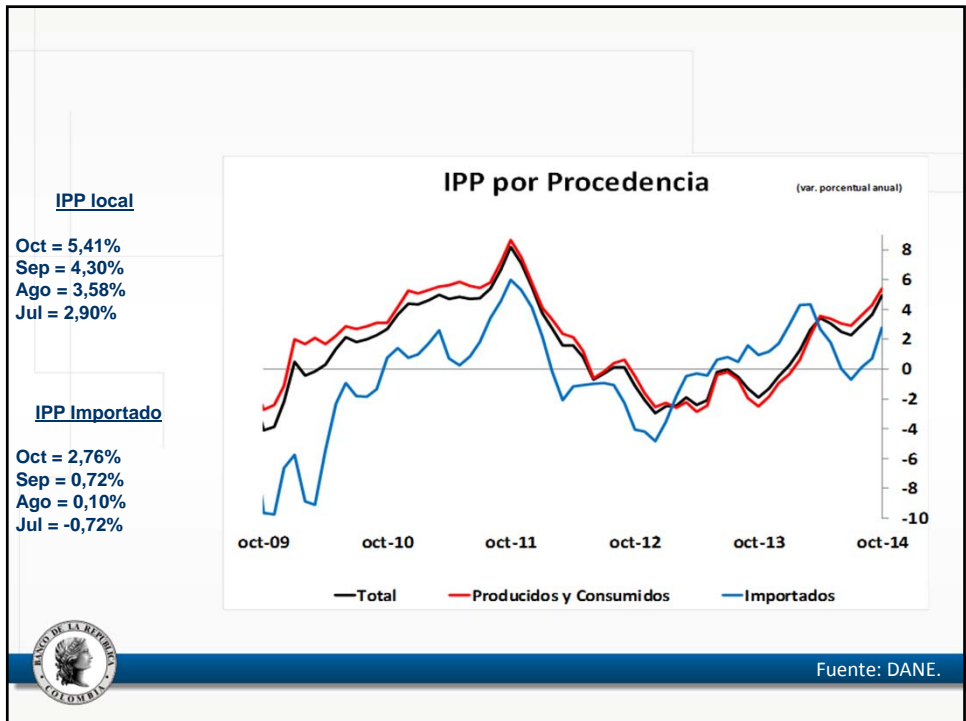
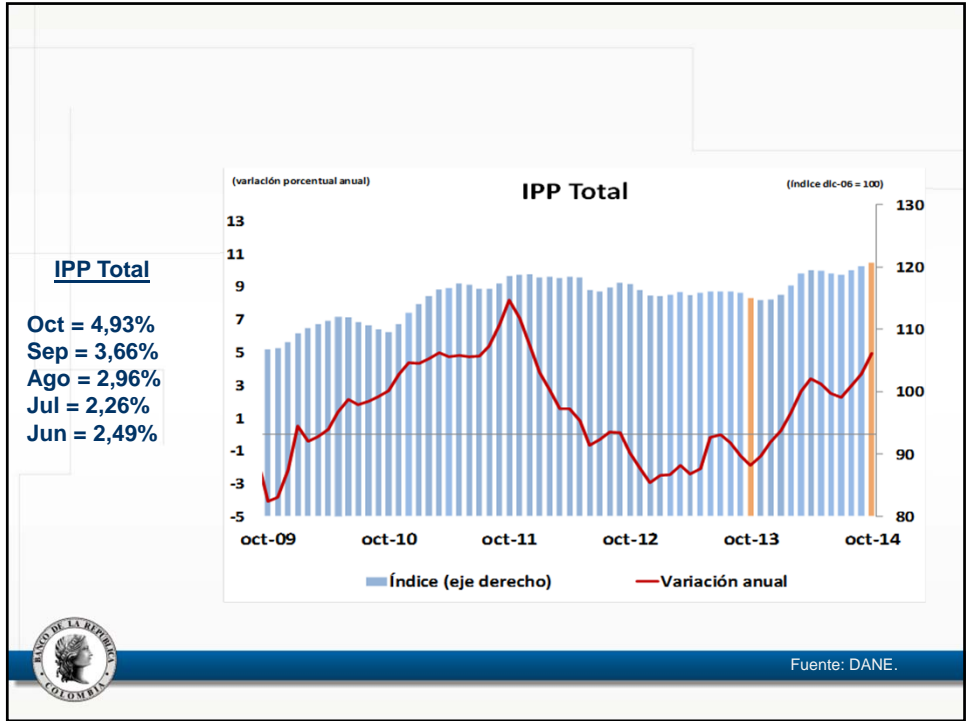
ICCP - ICCV	Crecimiento anual de los salarios		
	II - Trim 2014	III - Trim 2014	oct-14
Cons. Pesada (obreros)	4.2%	4.3%	4.3%
Cons. Pesada (empleados)	3.7%	4.0%	3.9%
Vivienda	3.7%	3.5%	3.6%

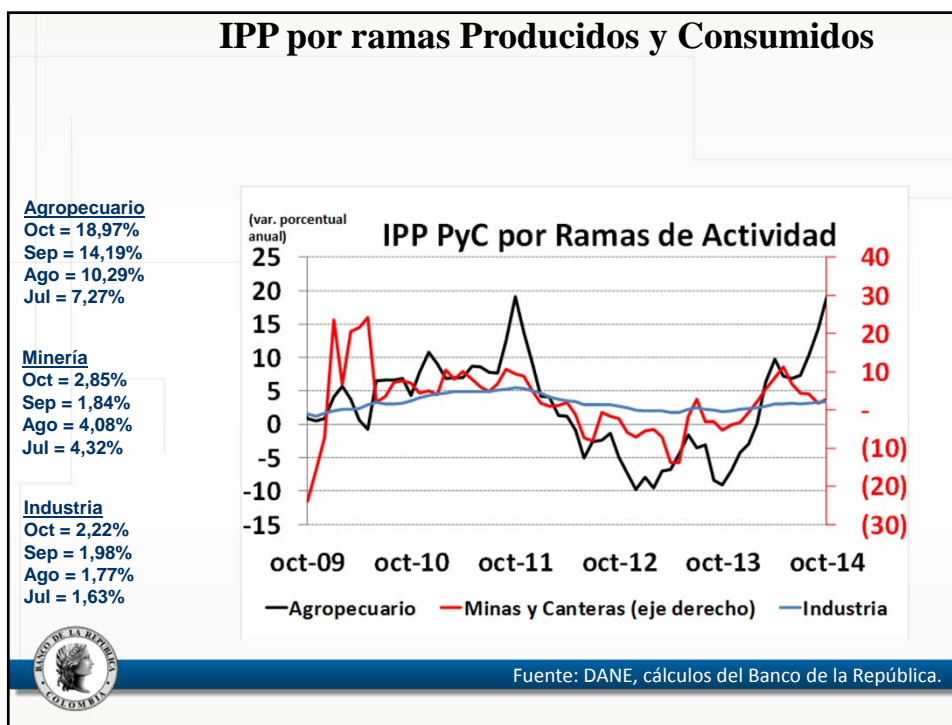
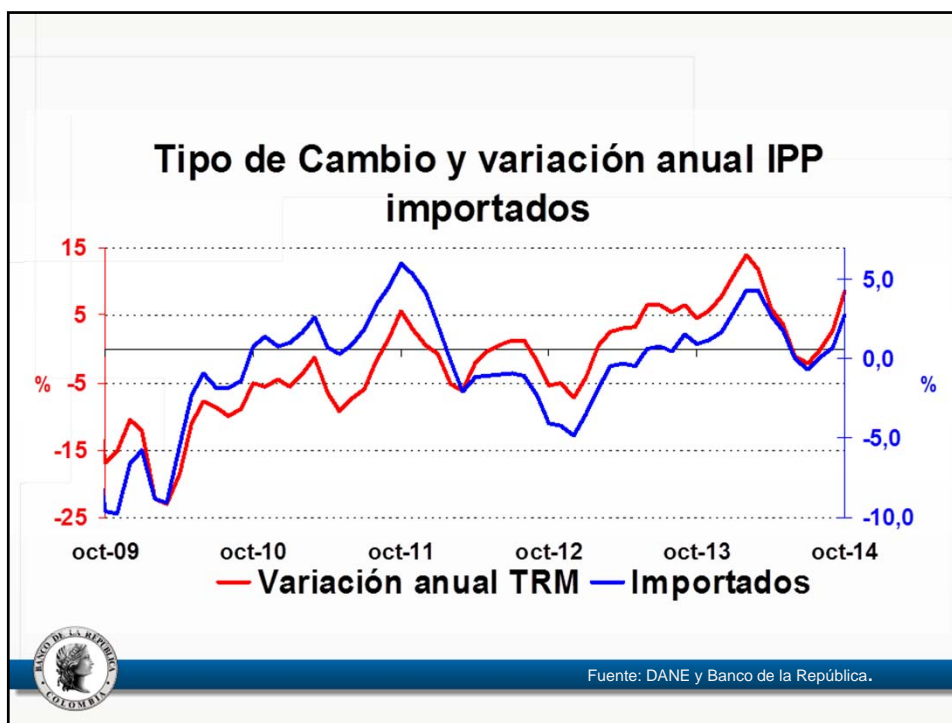


Fuente: ICCP, ICCV – DANE, cálculos del Banco de la República.



VI.IPP y costos



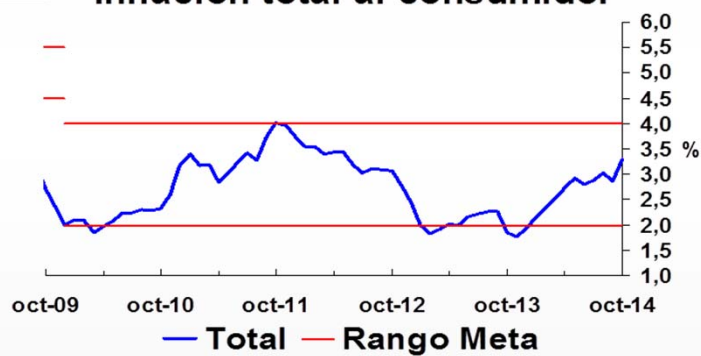


VII. La Inflación en octubre



Inflación total al consumidor

Oct = 3,29%
 Sep = 2,86%
 Ago = 3,02%
 Jul = 2,89%
 Jun = 2,79%



Fuente: DANE y Banco de la República.

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

- En especial los regulados y en menor medida los alimentos perecederos.

Comportamiento de la inflación a octubre de 2014

Descripción	dic-13	ene-14	mar-14	jun-14	jul-14	ago-14	sep-14	oct-14	Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
	Total	1,94	2,13	2,51	2,79	2,89	3,02	2,86	3,29	100,00
Sin alimentos	2,36	2,49	2,62	2,66	2,75	2,84	2,70	2,91	61,93	26,53
Transables	1,40	1,57	1,65	1,94	1,60	1,57	1,59	1,66	-2,06	4,47
No transables	3,76	3,61	3,55	3,45	3,17	3,29	3,26	3,26	6,97	-16,29
Regulados	1,05	1,66	2,21	2,14	3,60	3,83	3,25	4,07	57,02	38,34
Alimentos	0,86	1,20	2,23	3,11	3,26	3,47	3,25	4,27	38,07	73,47
Perecederos	-0,16	2,13	3,17	8,92	9,18	8,91	7,61	15,14	29,20	33,49
Procesados	-0,24	-0,18	0,92	1,44	1,66	2,09	2,14	2,13	-4,40	40,13
Comidas fuera del hogar	3,26	3,29	4,13	3,52	3,45	3,47	3,23	3,43	13,27	-0,15
Indicadores de inflación básica										
Sin Alimentos	2,36	2,49	2,62	2,66	2,75	2,84	2,70	2,91		
Núcleo 20	2,72	2,69	2,86	3,04	2,73	2,98	2,89	3,02		
IPC sin perecederos, ni comb. ni serv. pubs	2,19	2,27	2,53	2,53	2,33	2,42	2,39	2,53		
Inflación sin alimentos ni regulados	2,74	2,74	2,74	2,81	2,51	2,56	2,55	2,58		
Promedio indicadores inflación básica	2,51	2,55	2,69	2,76	2,58	2,70	2,63	2,76		

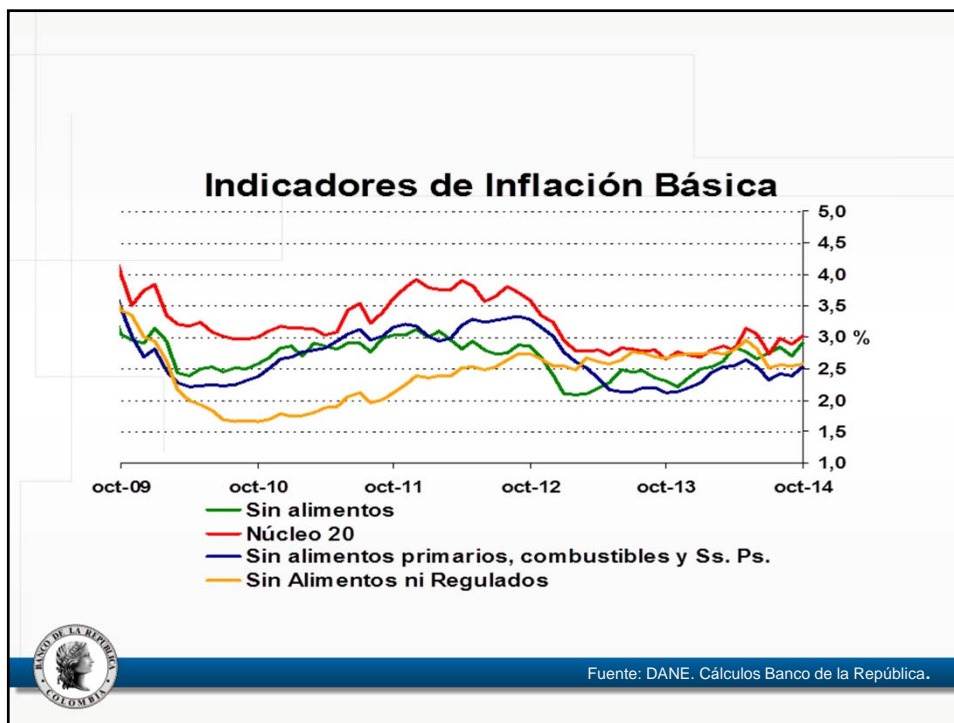
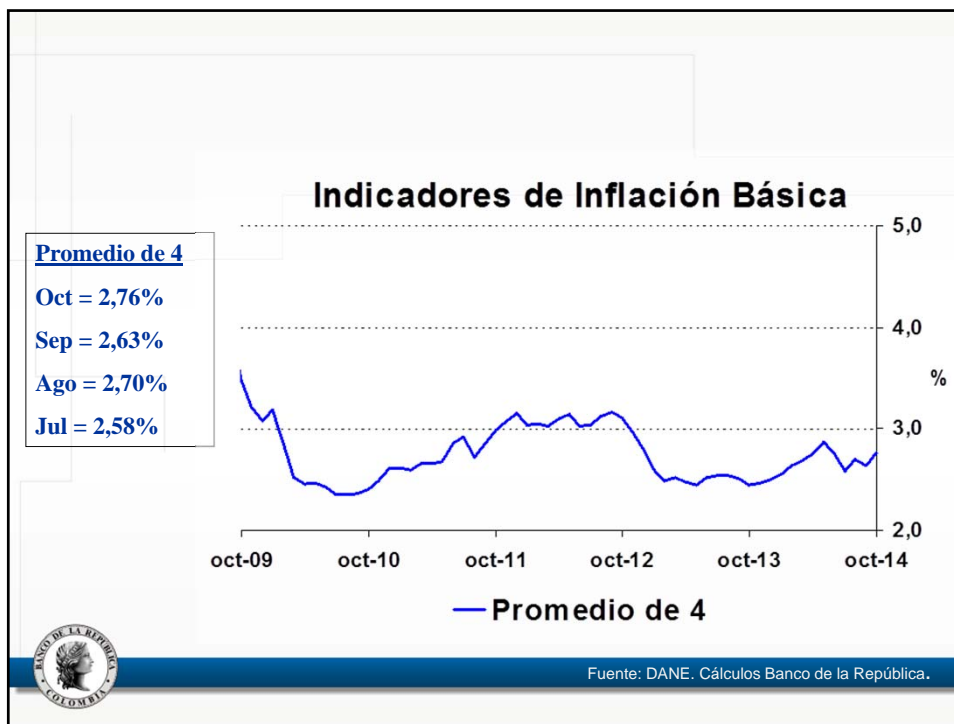
Fuente: DANE. Cálculos Banco de la República.



Fuente: DANE. Cálculos Banco de la República.

La inflación básica



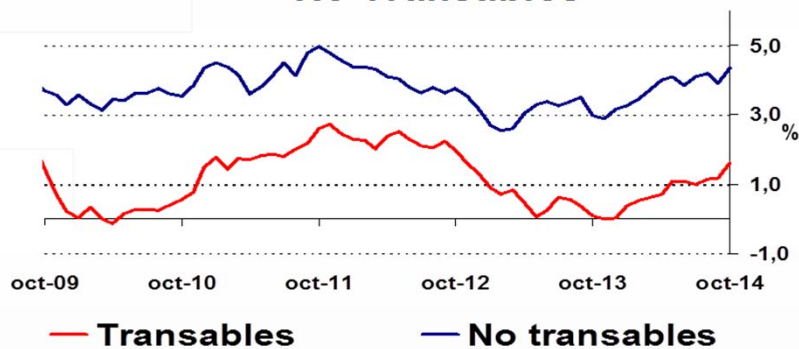


¿Qué pasó con Transables y No Transables?

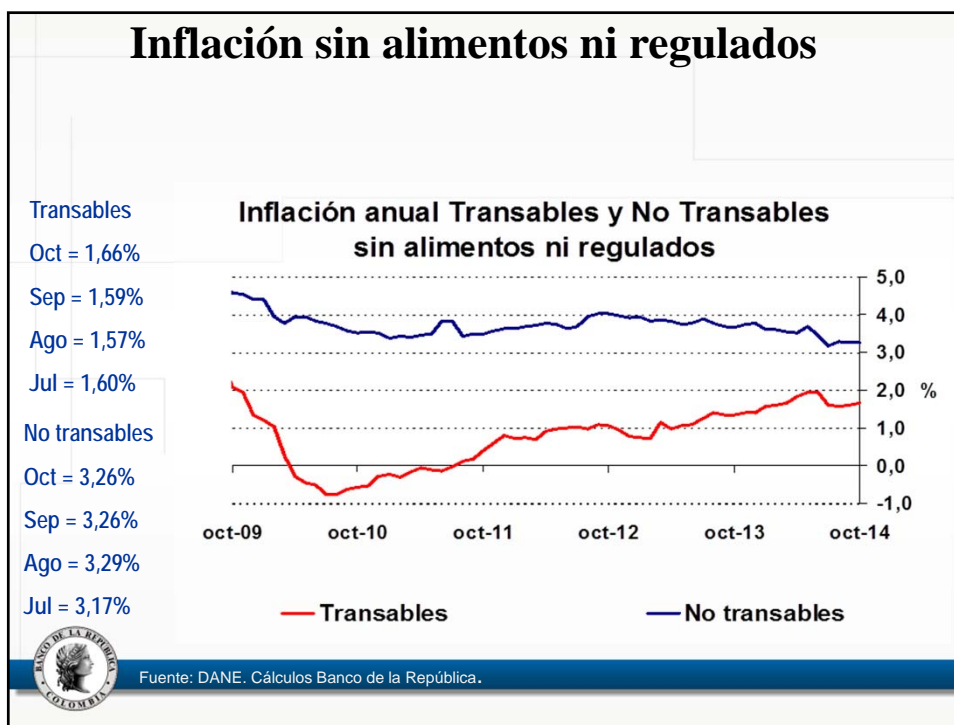
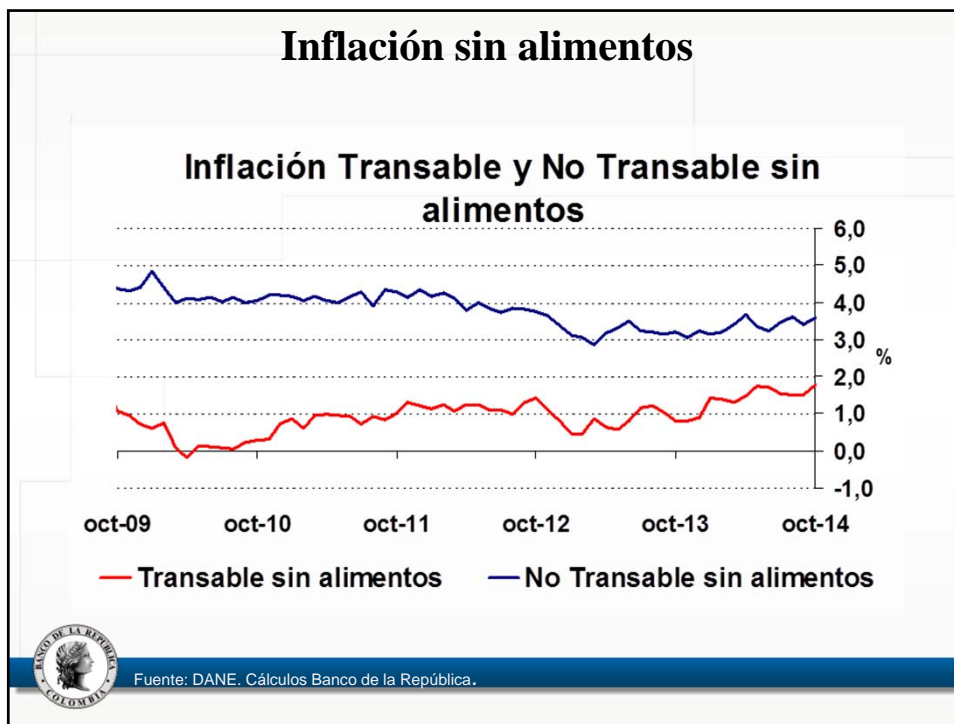


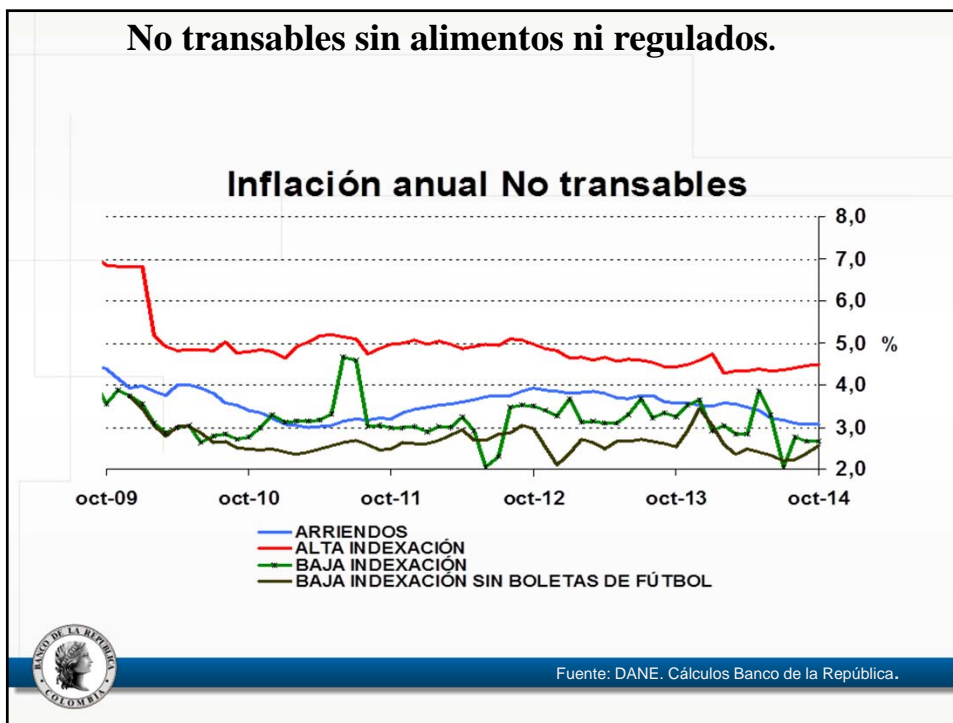
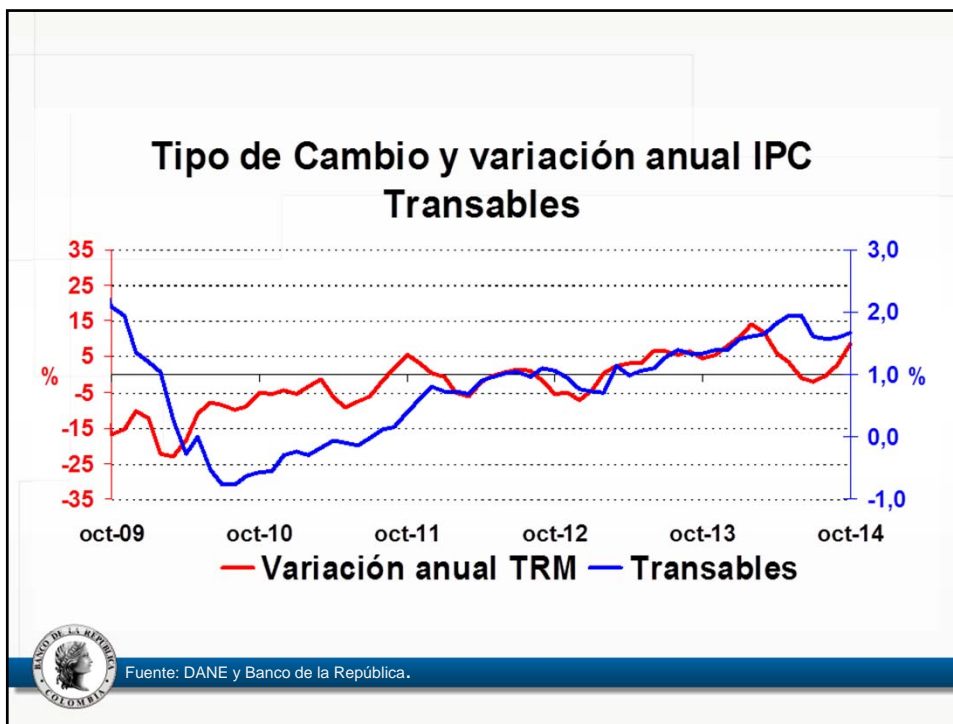
Inflación Total

Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.

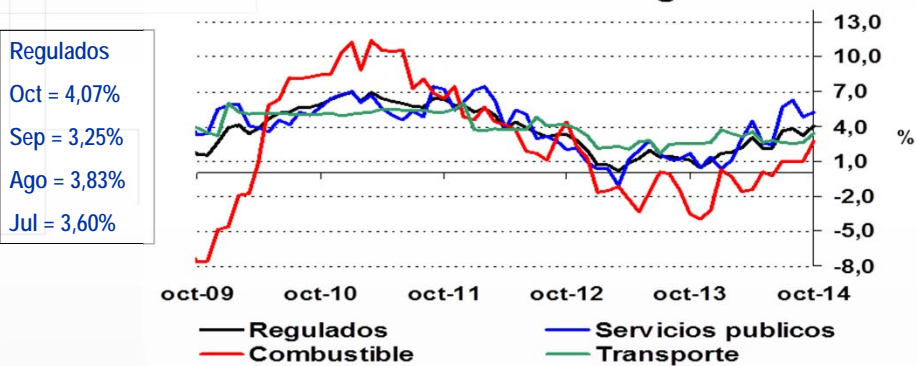




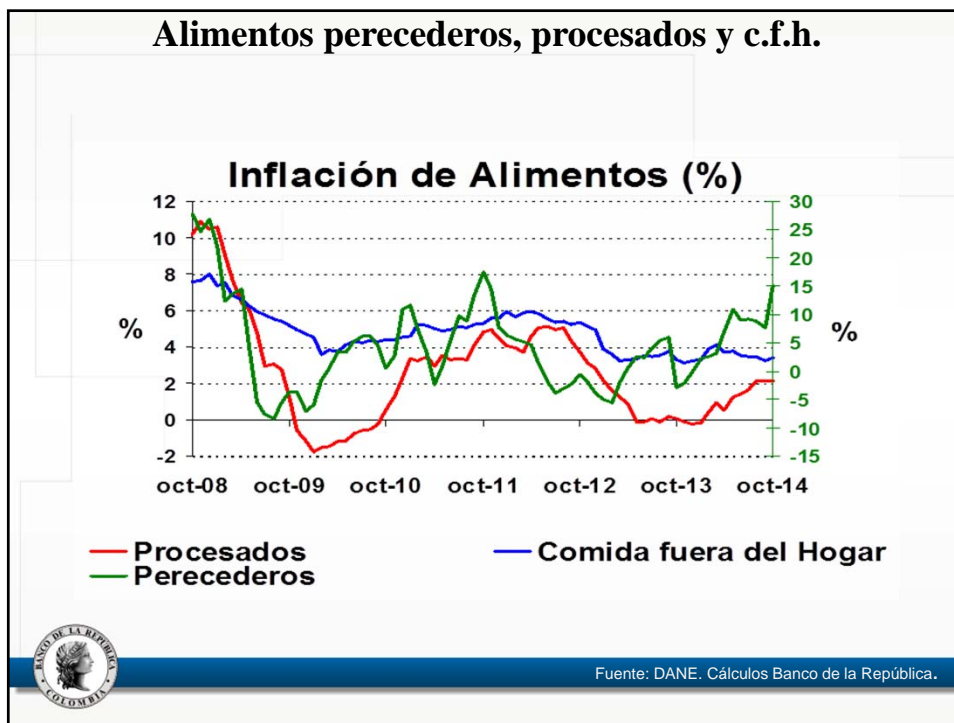
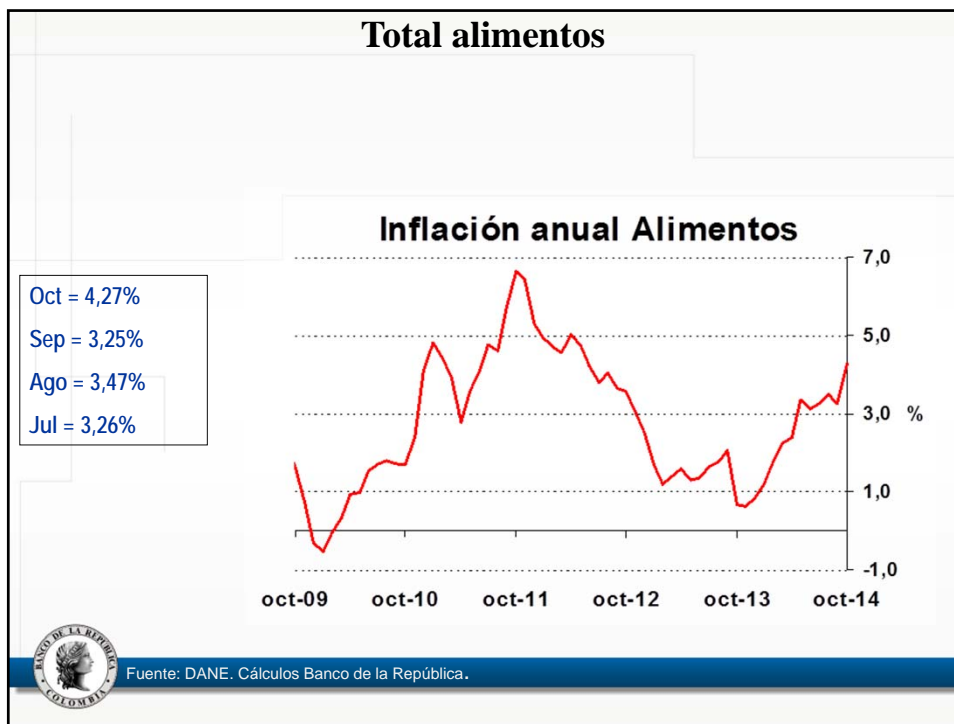
¿Qué pasó con la inflación de regulados y alimentos?



Inflación anual de Regulados



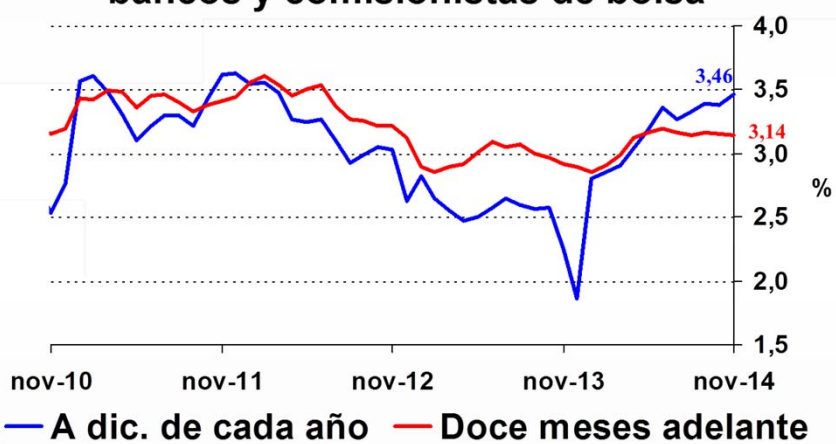
Fuente: DANE. Cálculos Banco de la República.



VIII. Expectativas de inflación



Pronóstico de inflación anual bancos y comisionistas de bolsa



Fuente: Banco de la República.

