



VERSIÓN PÚBLICA

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

Anexo estadístico
Informe de política monetaria



VERSIÓN PÚBLICA

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

Anexo estadístico **Informe de política monetaria**

Subgerencia de Estudios Económicos

Informe de inflación de agosto de 2015

DPI - SGEE



I. Contexto externo

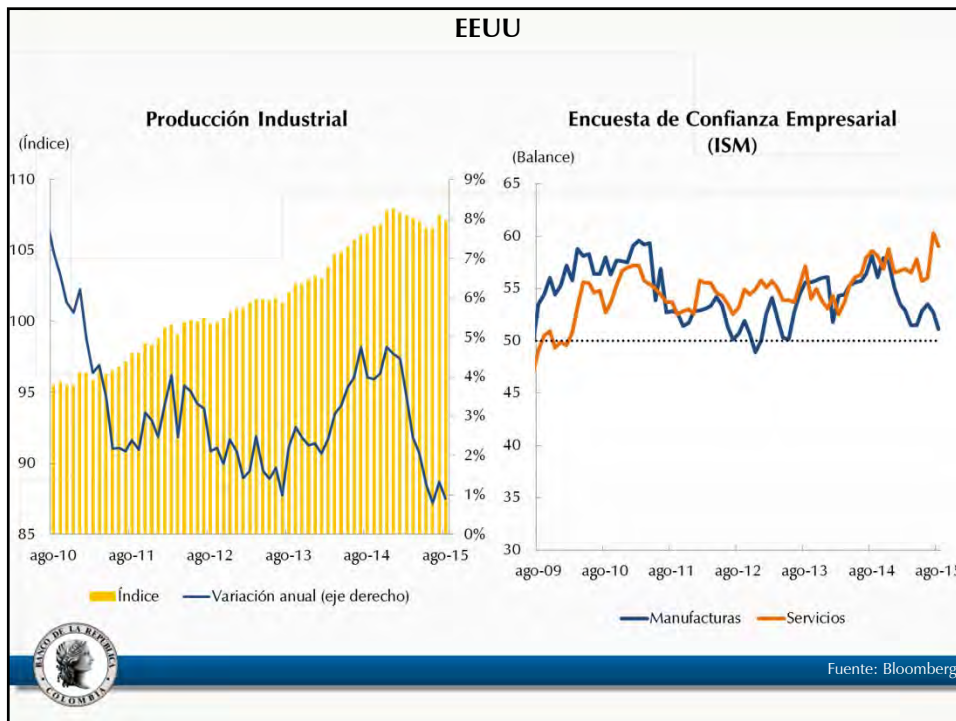
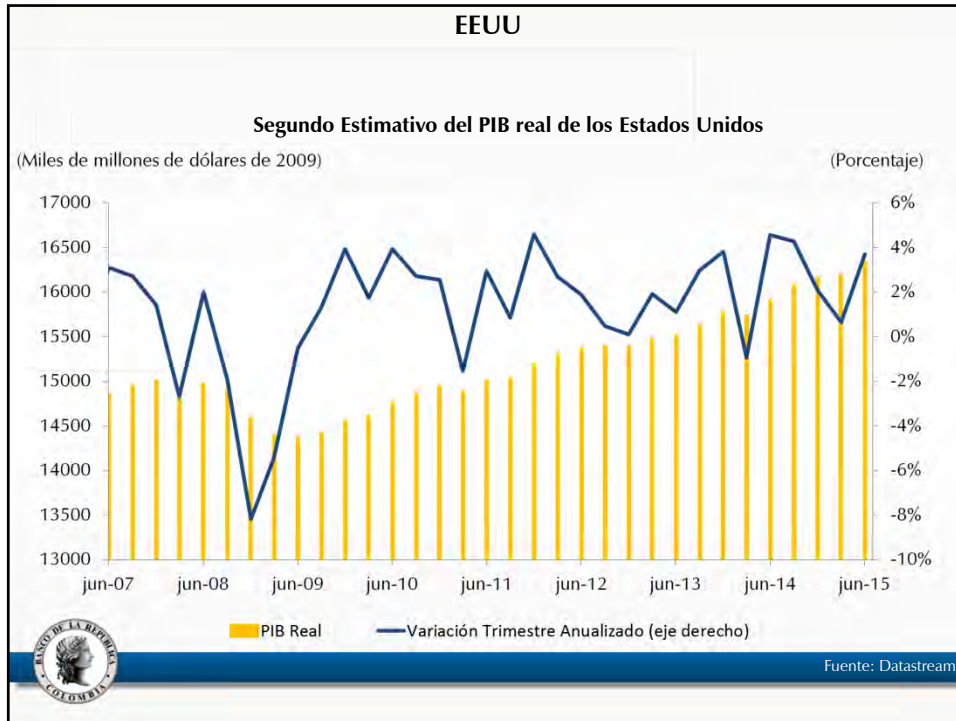


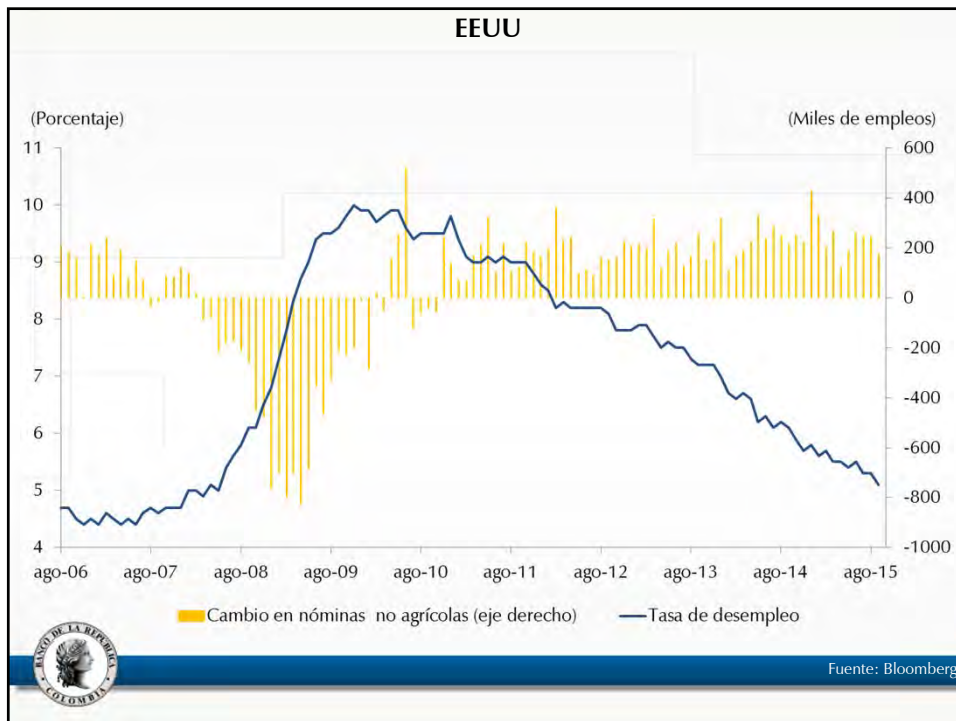
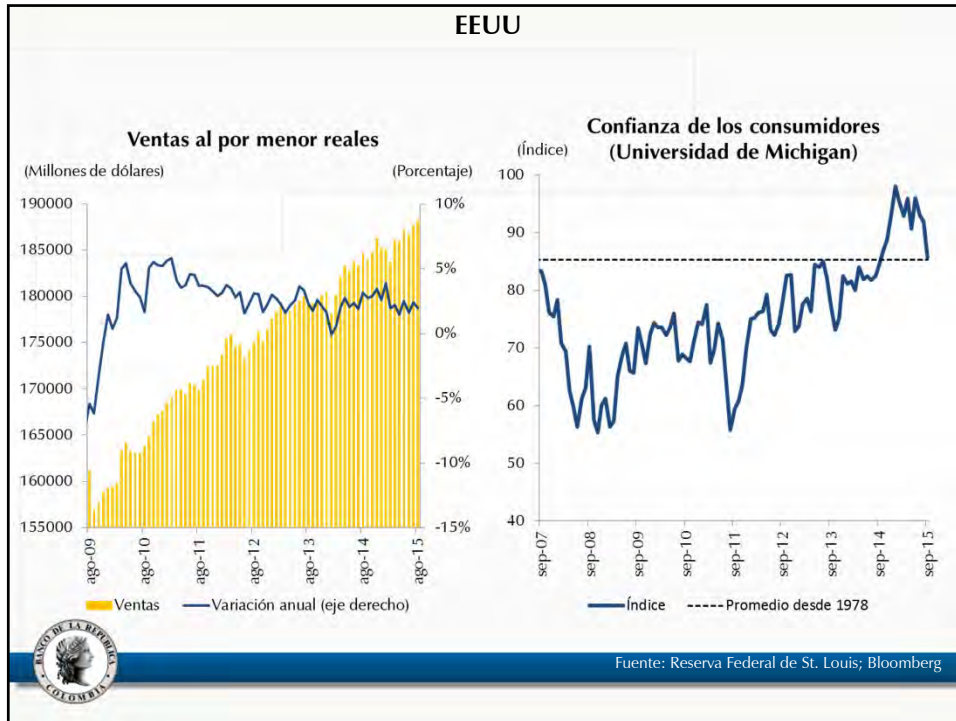
A. ACTIVIDAD REAL



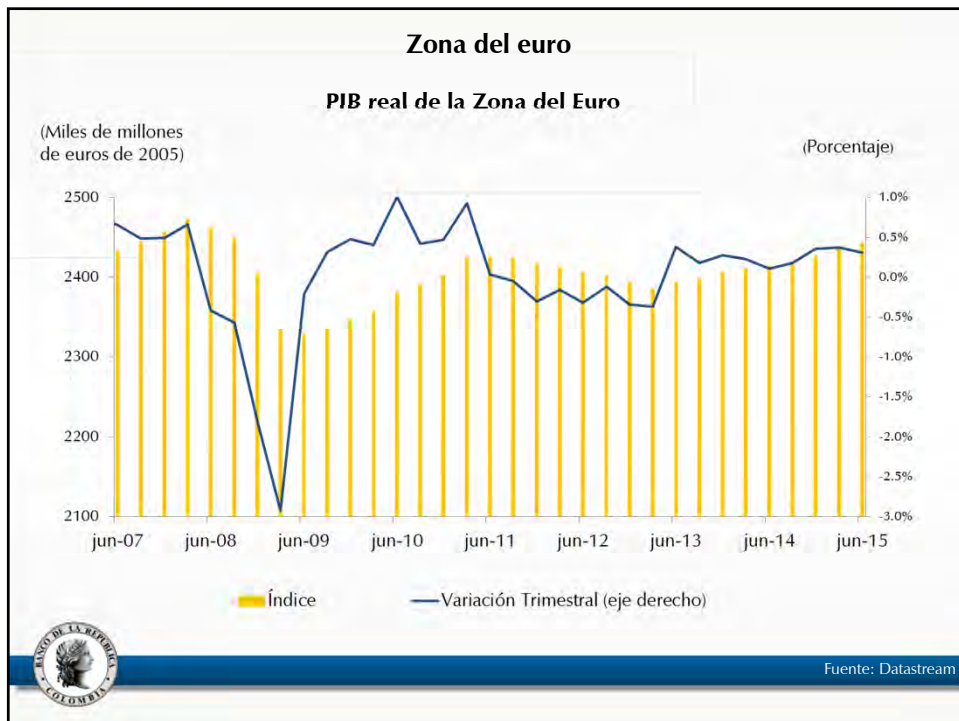
ESTADOS UNIDOS

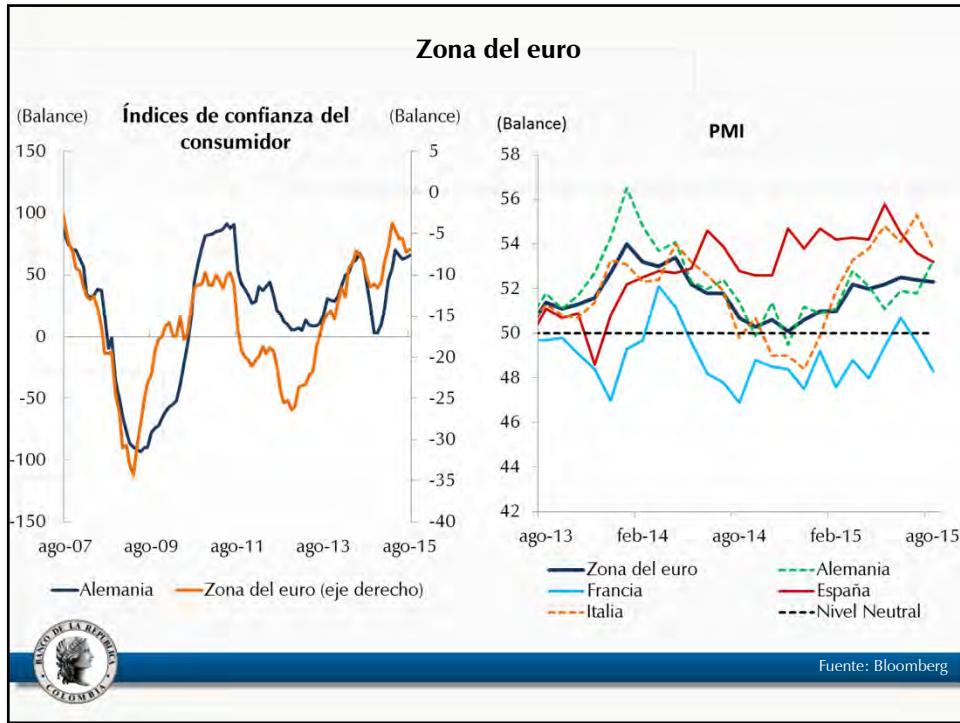


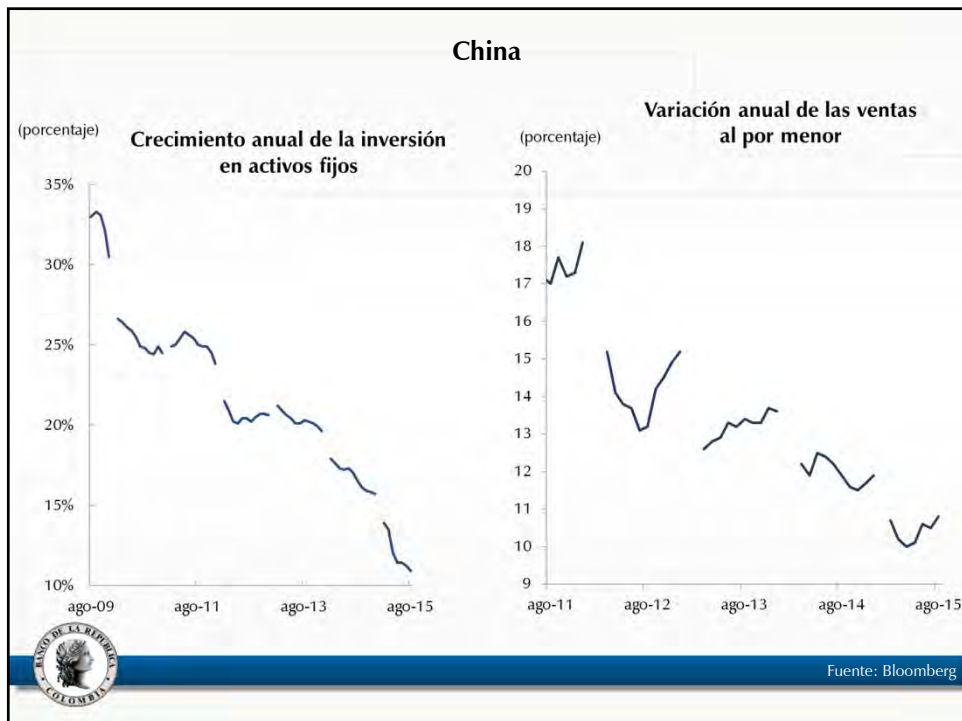
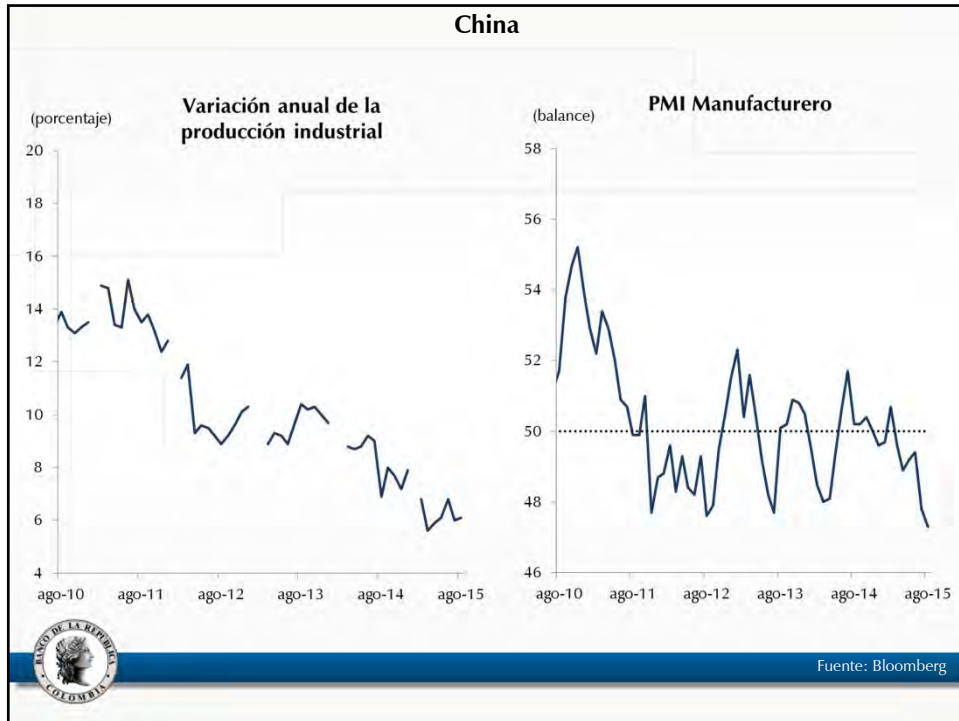


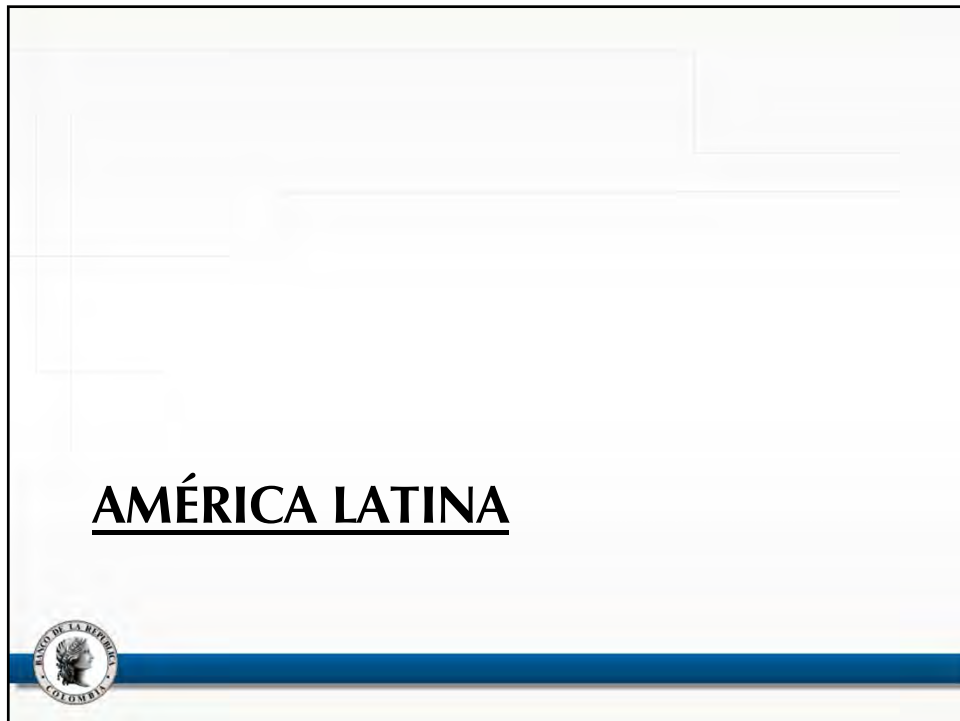
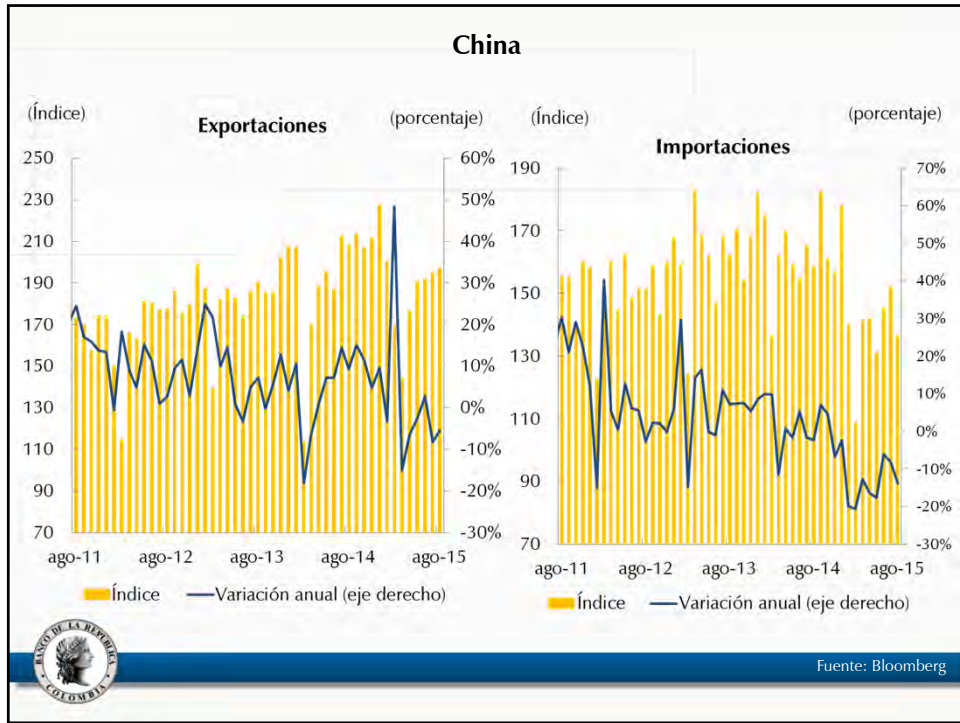


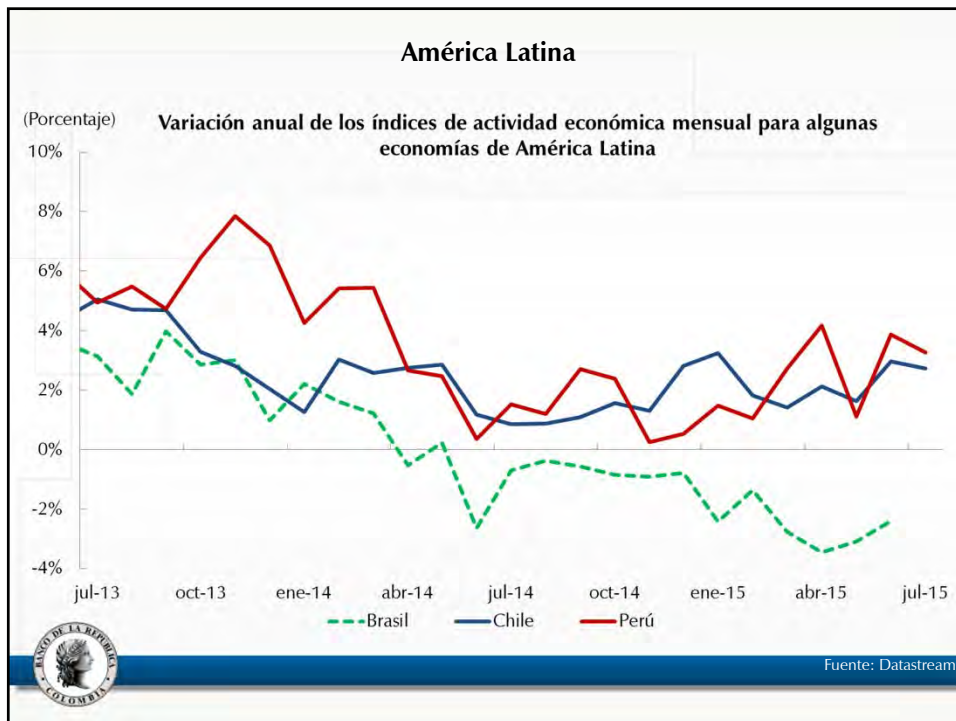
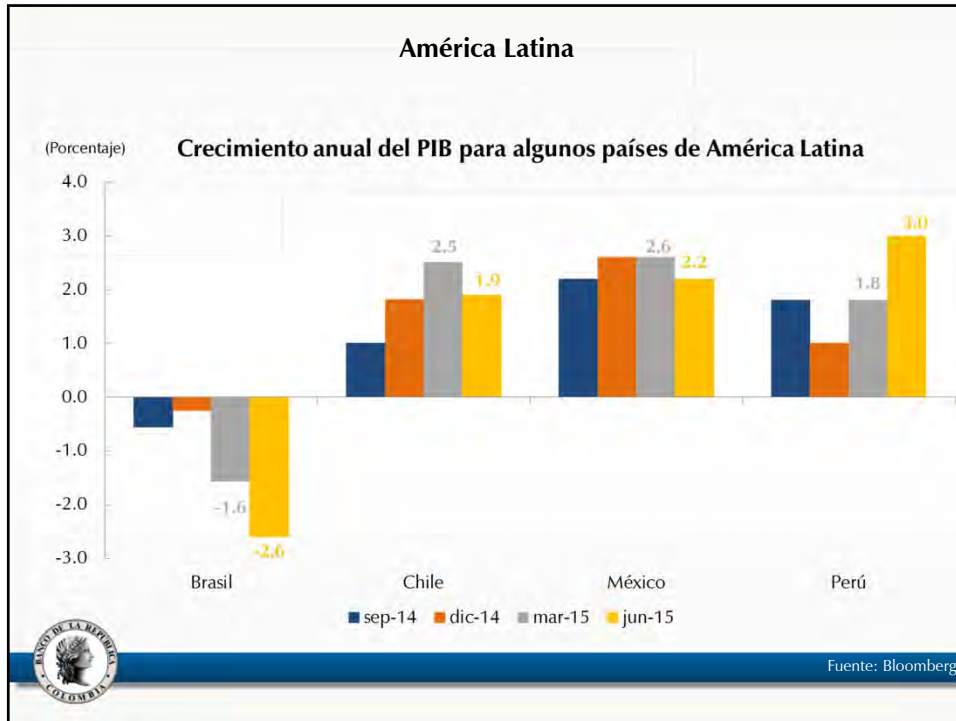
ZONA DEL EURO





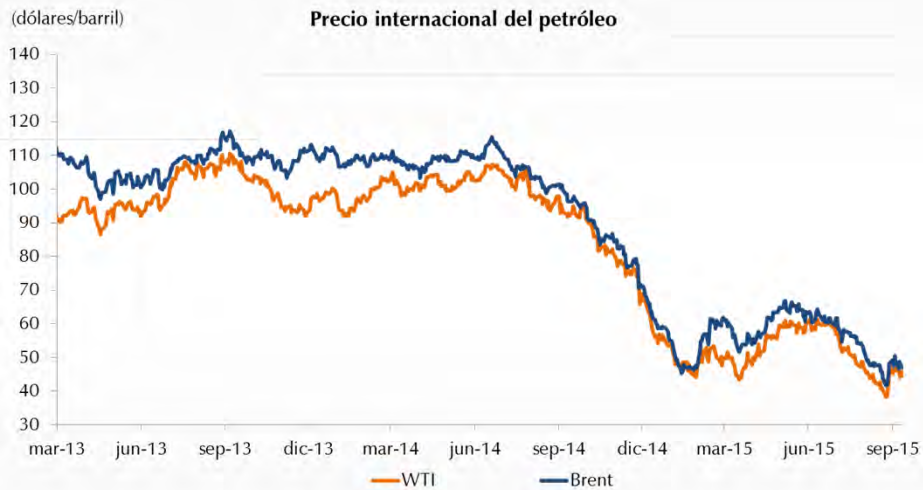




B. PRECIOS INTERNACIONALES DE LOS BIENES BÁSICOS

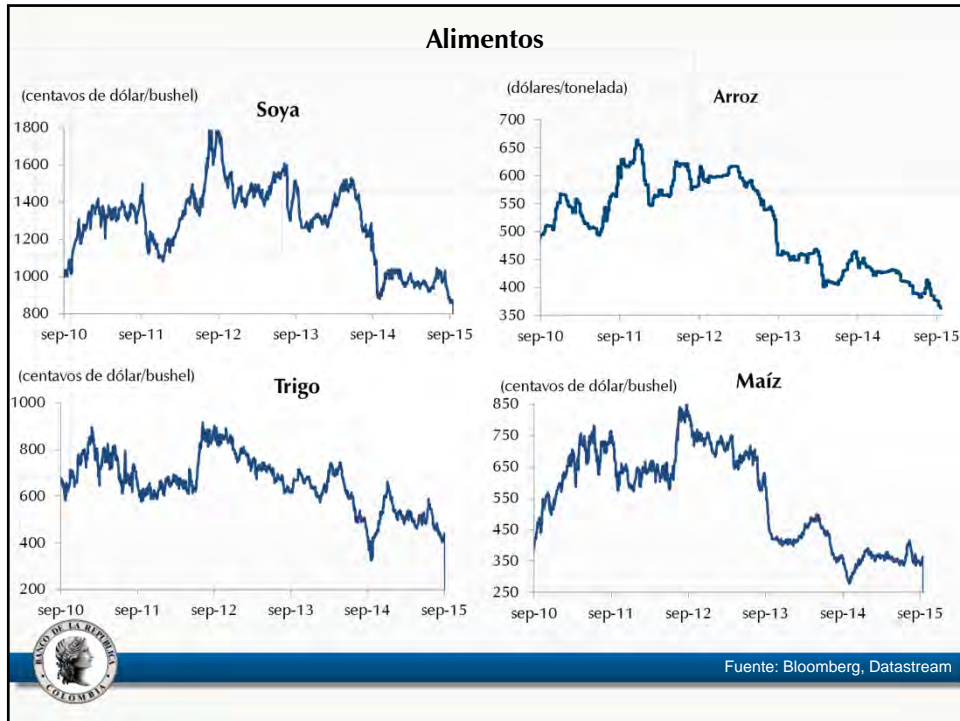


Petróleo

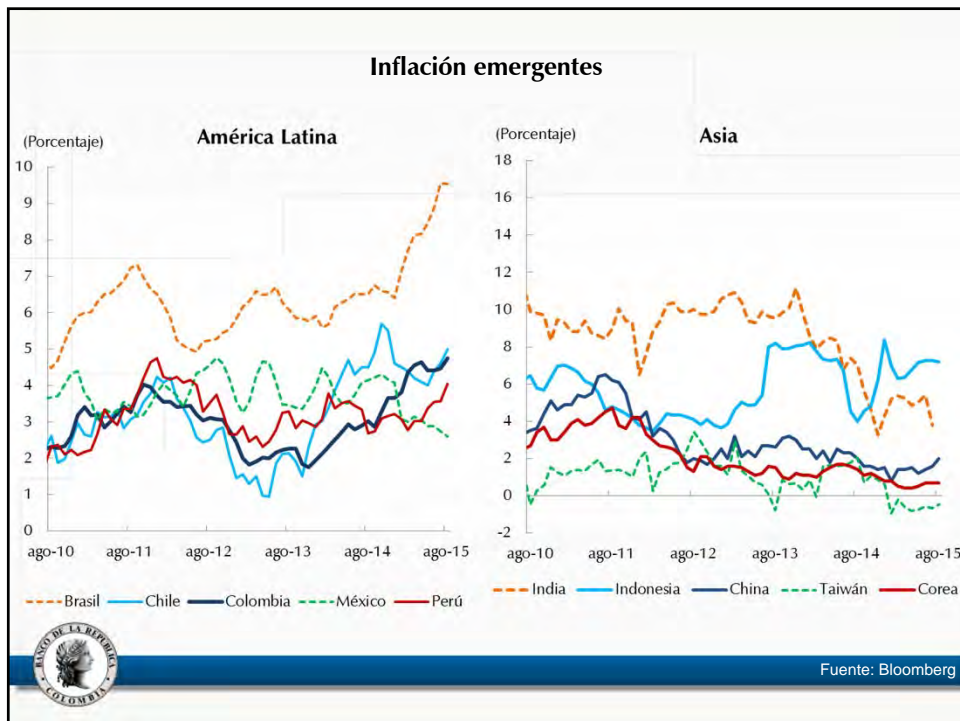
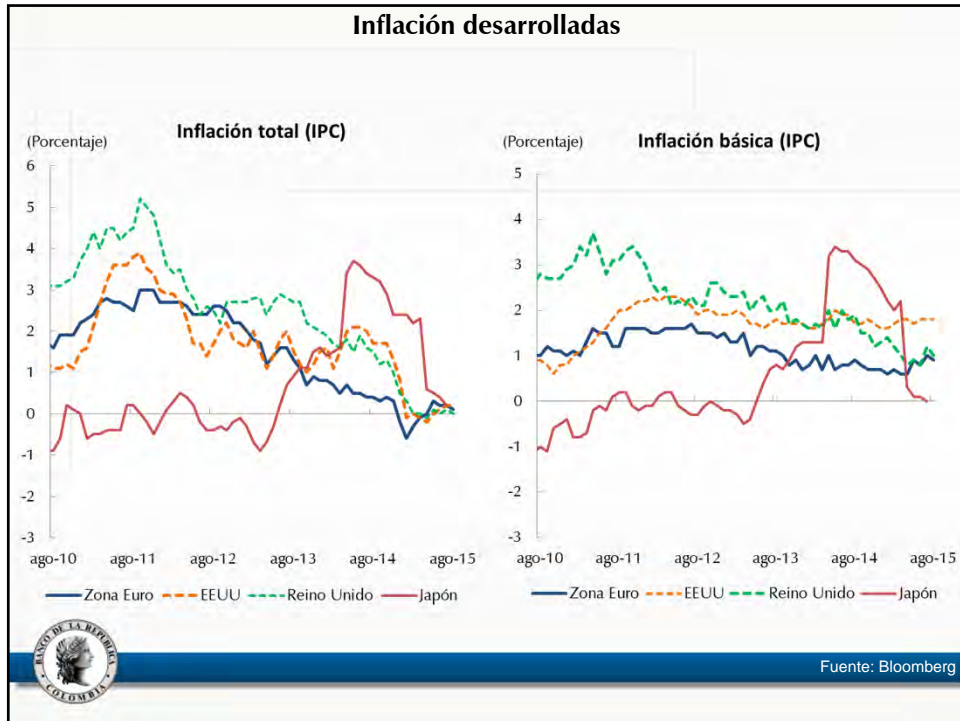


Fuente: Datastream





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	0.50	15 Jul 15 (-25 pb)
Brasil	14.25	29 Jul 15 (+50 pb)
México	3.00	6 Jun 14 (-50 pb)
Colombia	4.50	29 Ago 14 (+25 pb)
Perú ↑	3.50	10 Sep 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	11.00	15 Jun 15 (-50 pb)
Indonesia	7.50	17 Feb 15 (-25 pb)
India	7.25	2 Jun 15 (-25 pb)
China	4.85	28 Jun 15 (-25 pb)

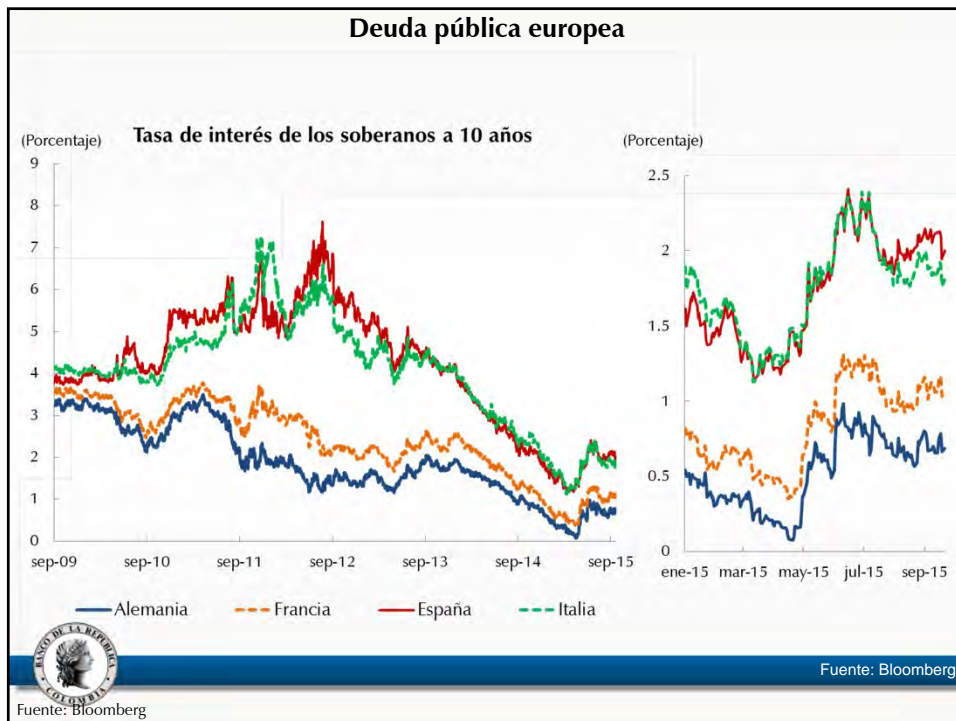
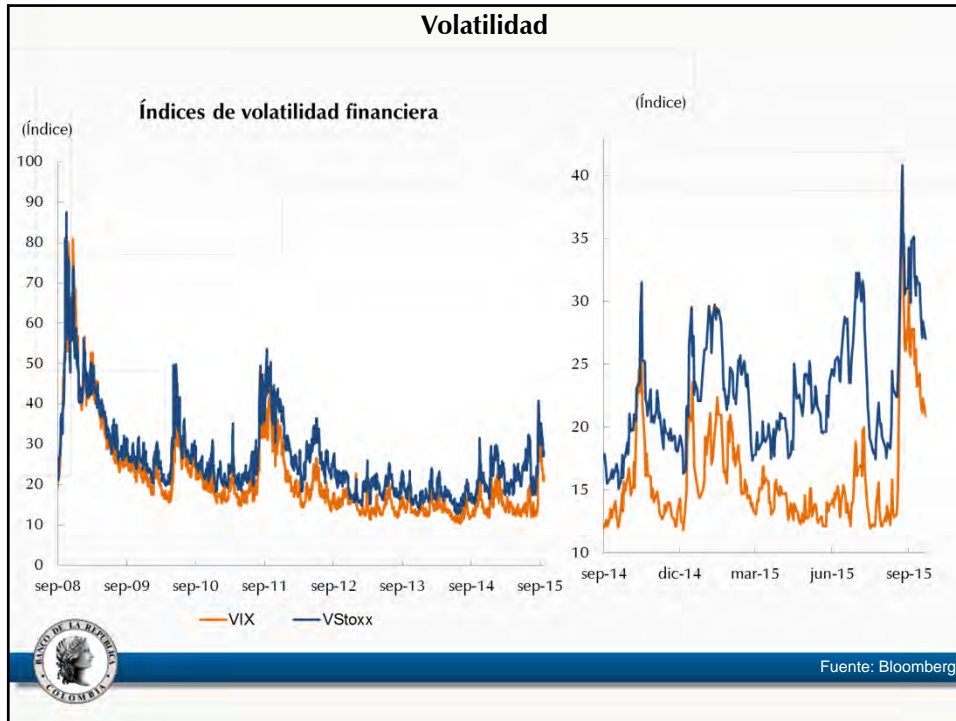
Fuente: JP Morgan (Global Data Watch)

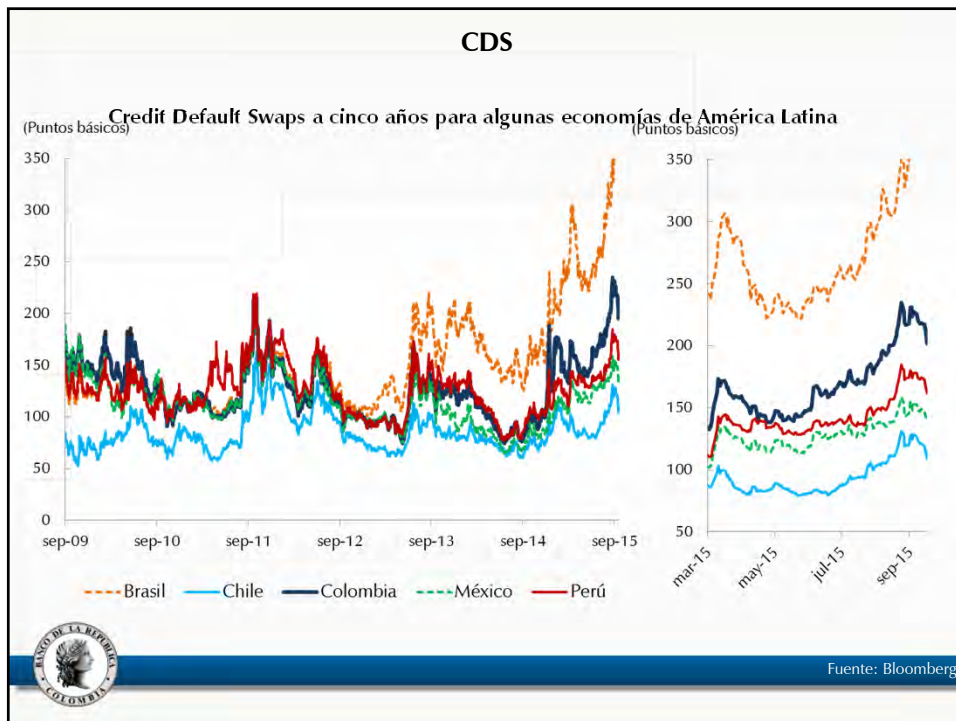
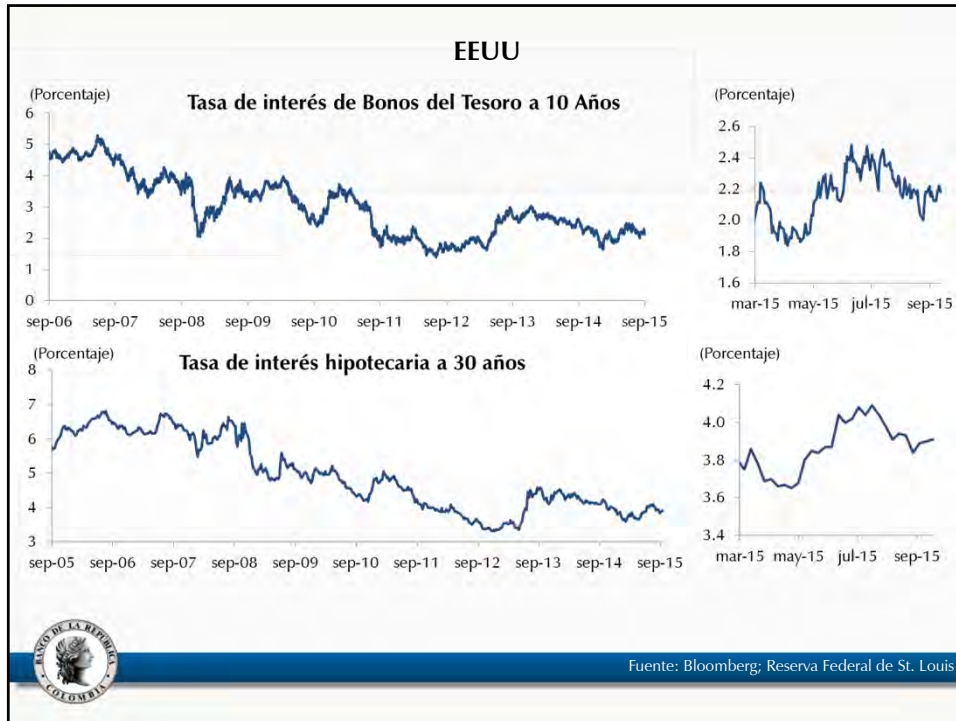


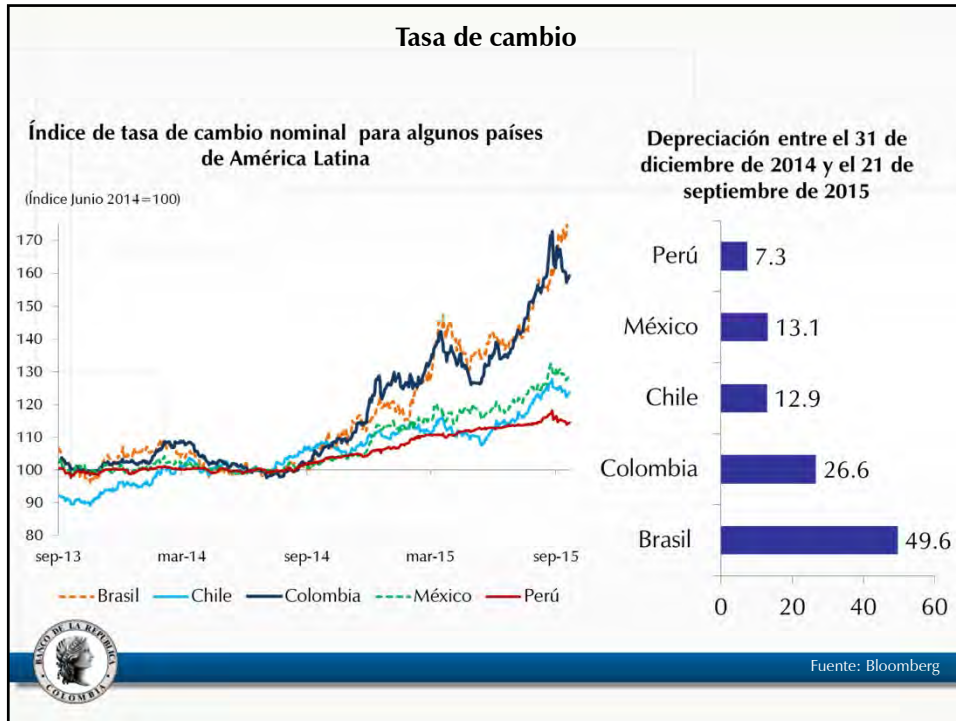
Fuente: JP Morgan (Global Data Watch)

D. VARIABLES FINANCIERAS






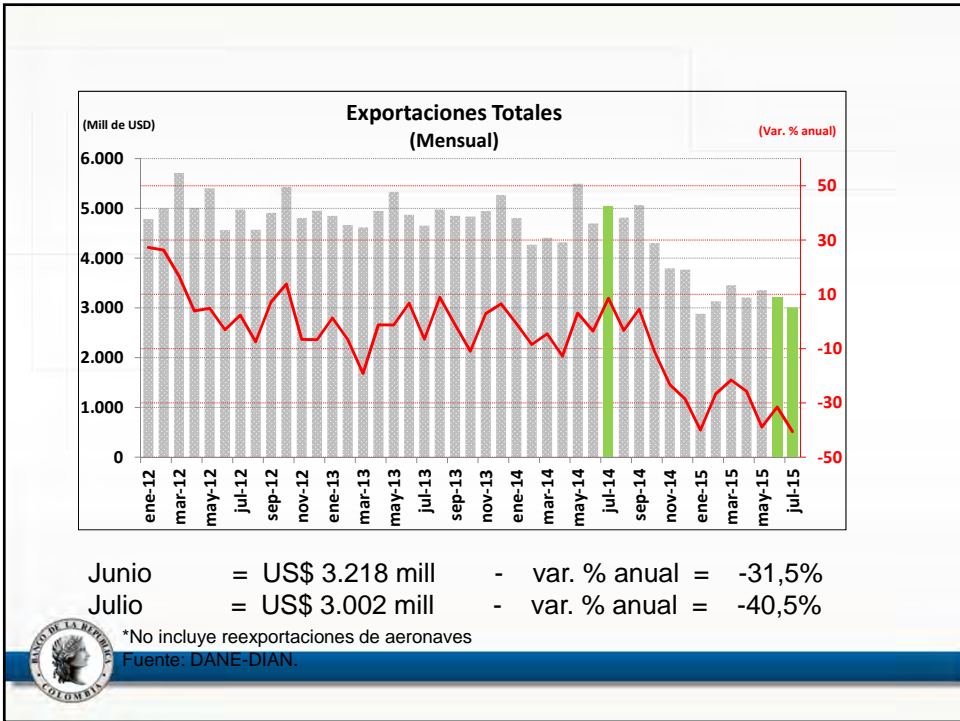


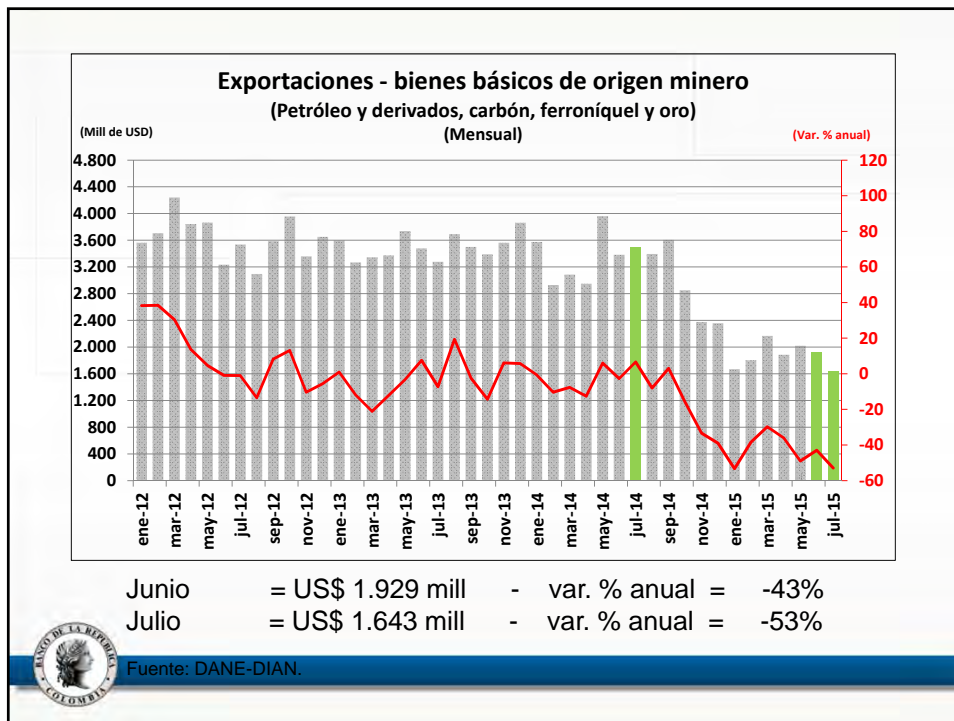
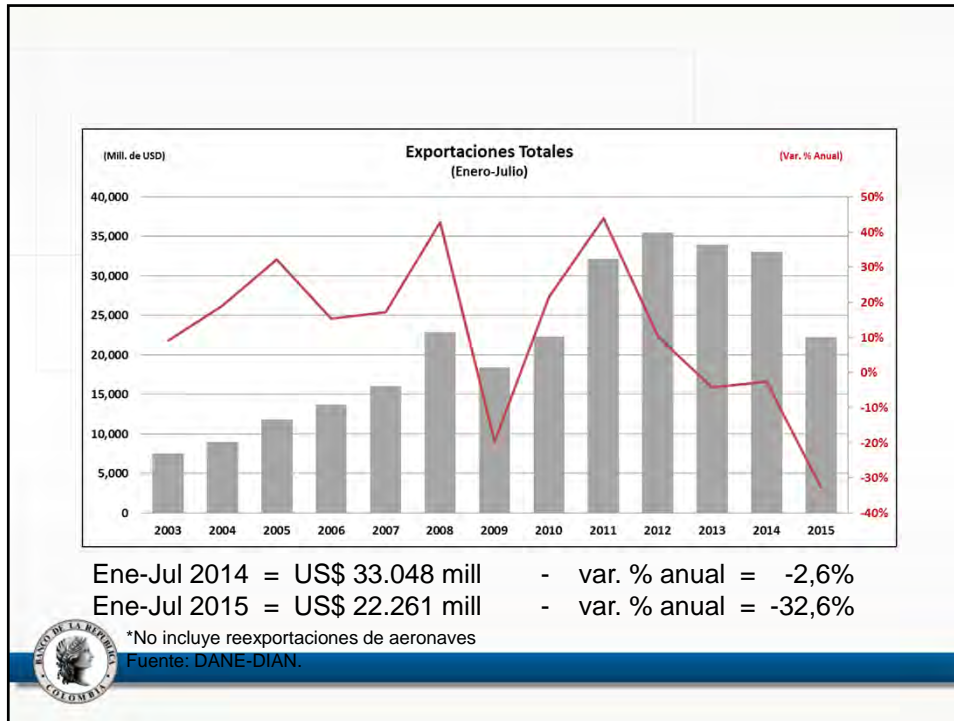


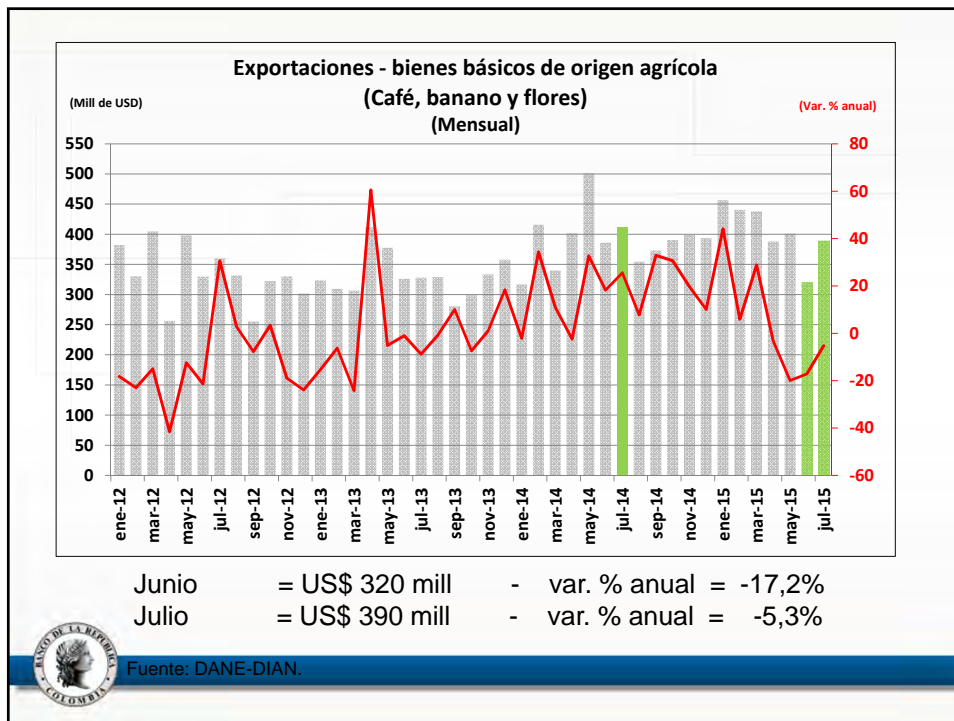
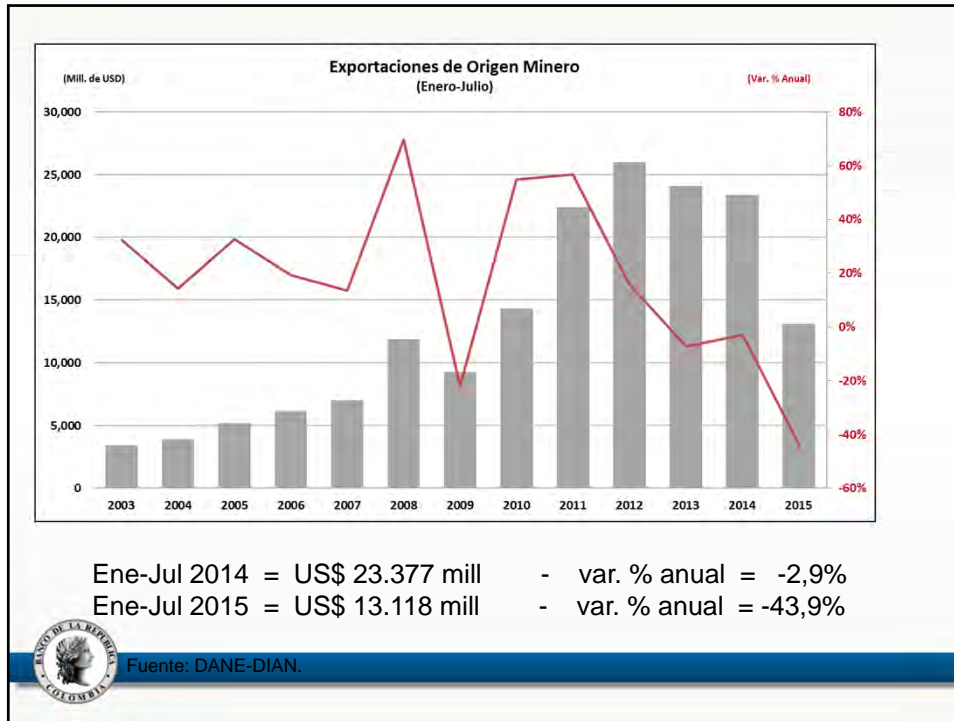
II. Comercio Exterior

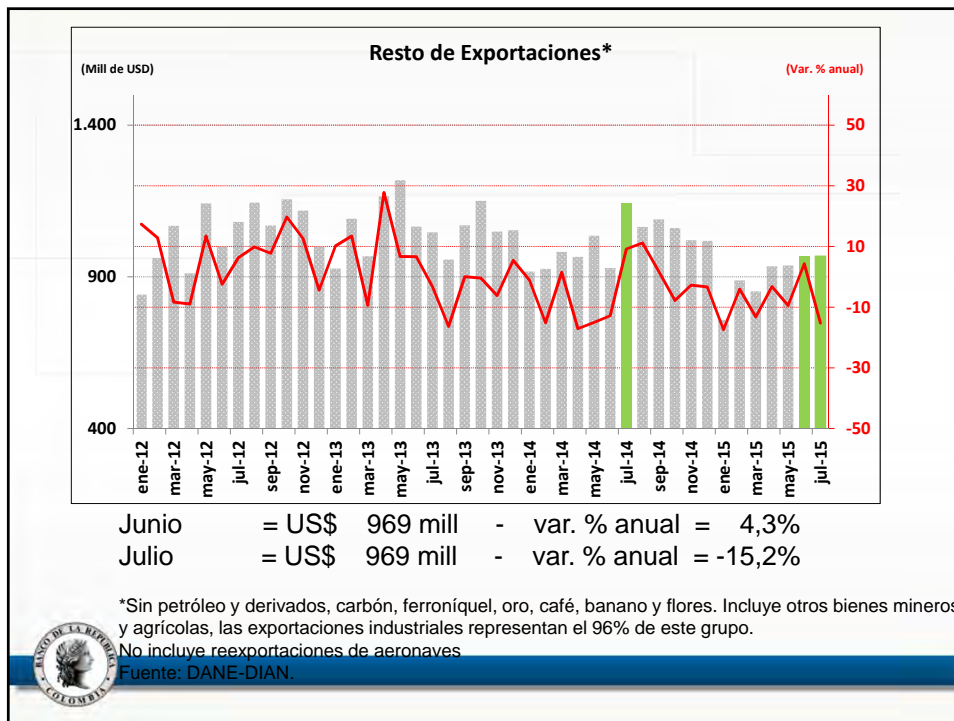
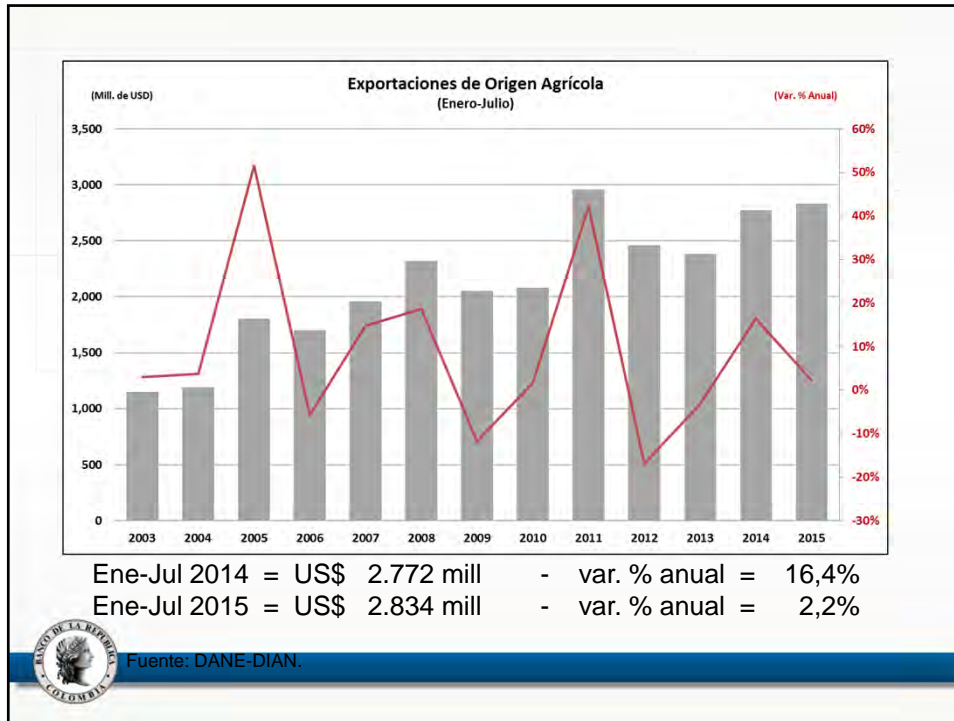
Exportaciones

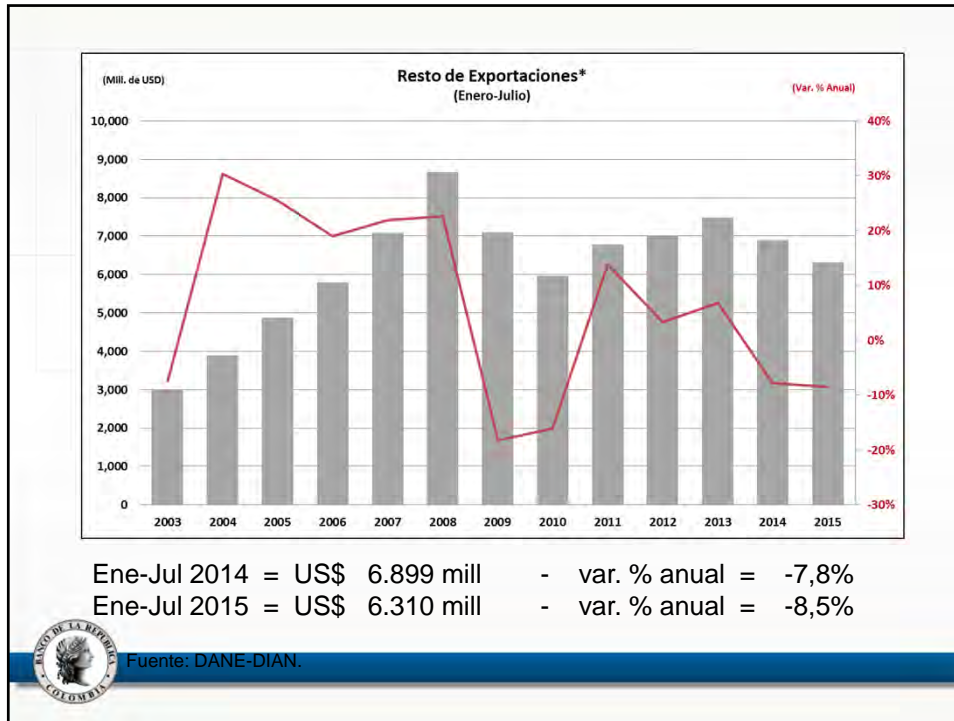
Julio 2015



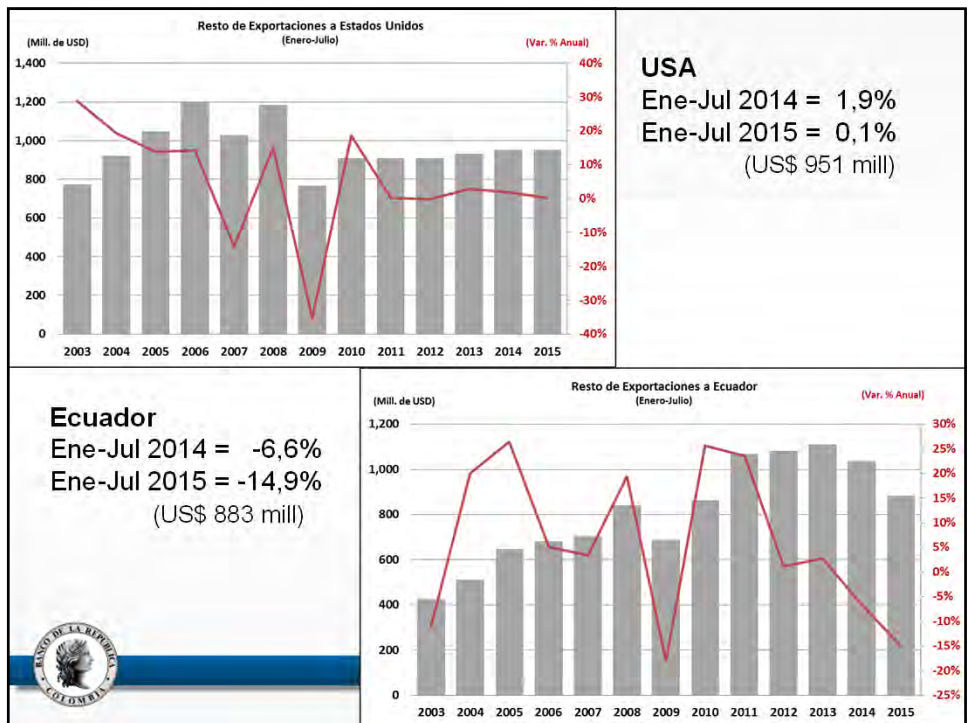
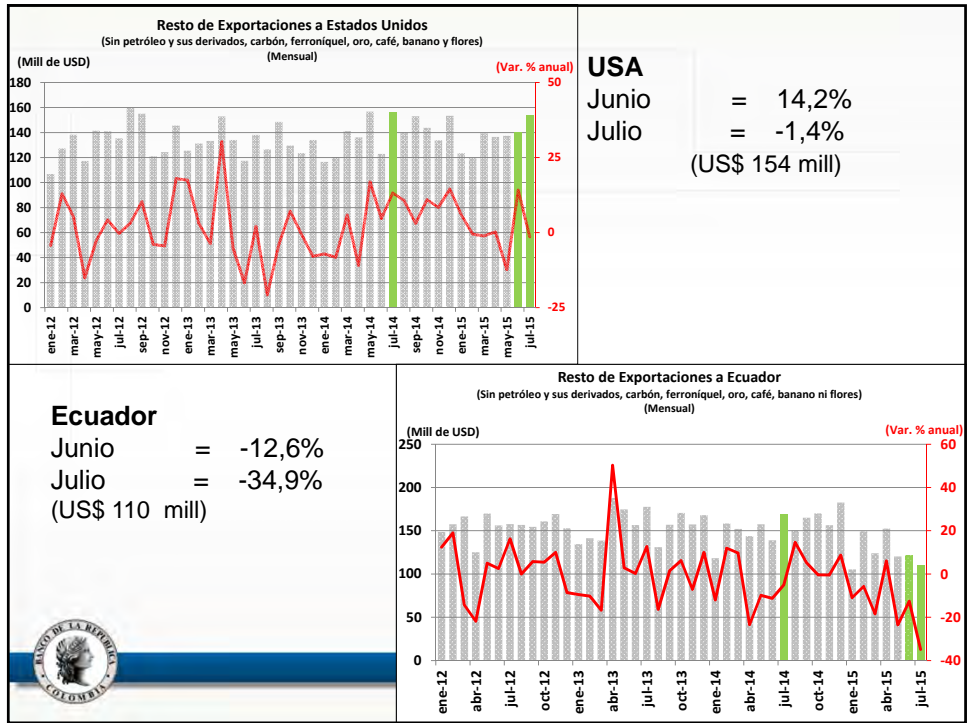


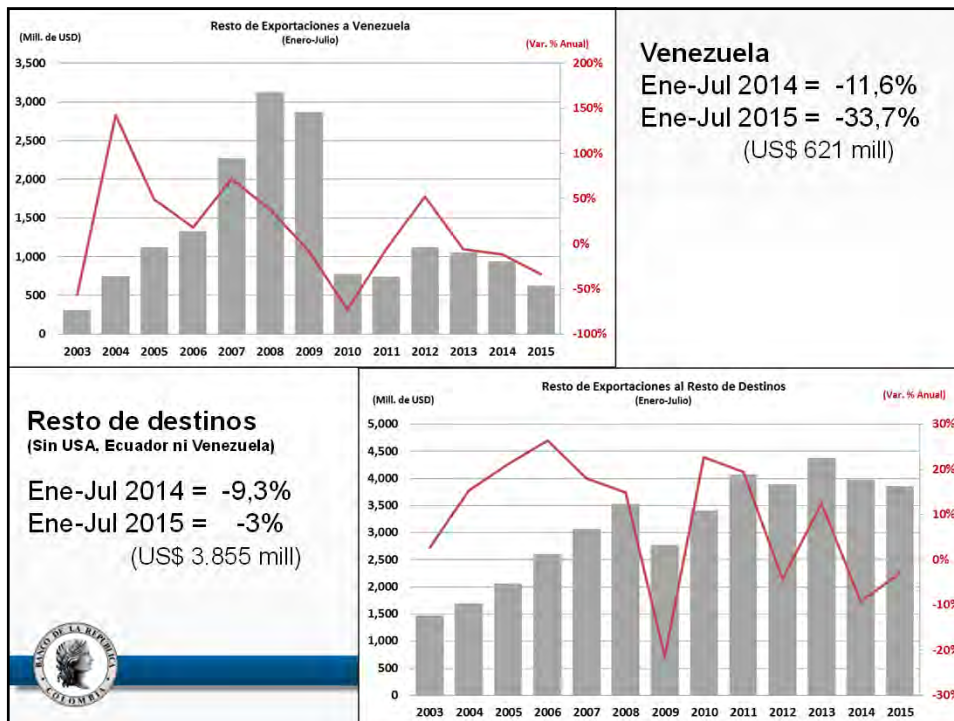
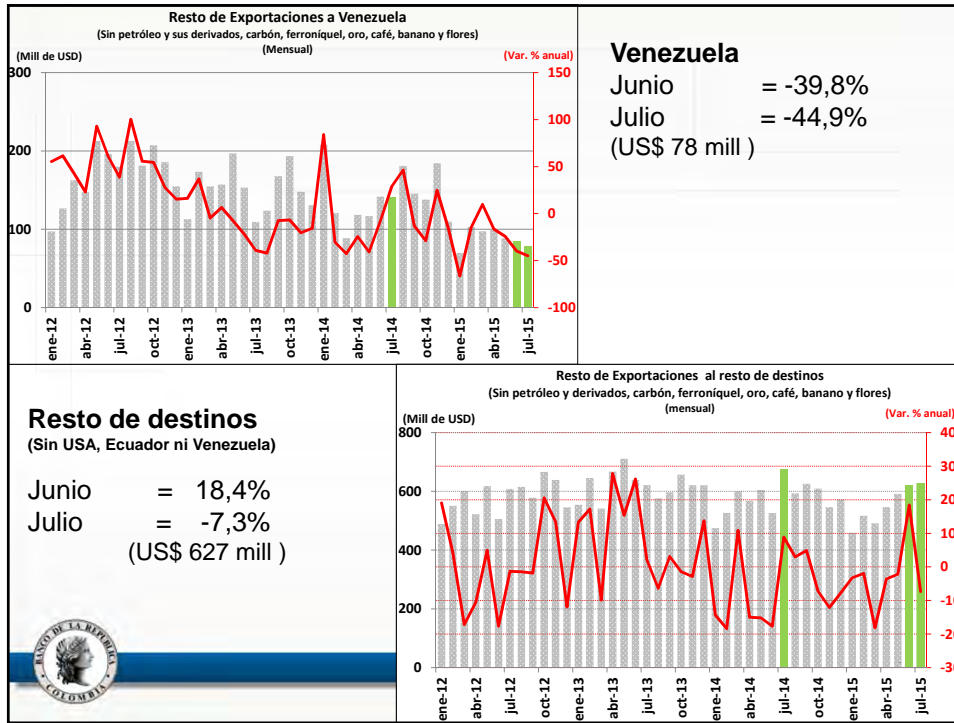




Resto de Exportaciones por Destino

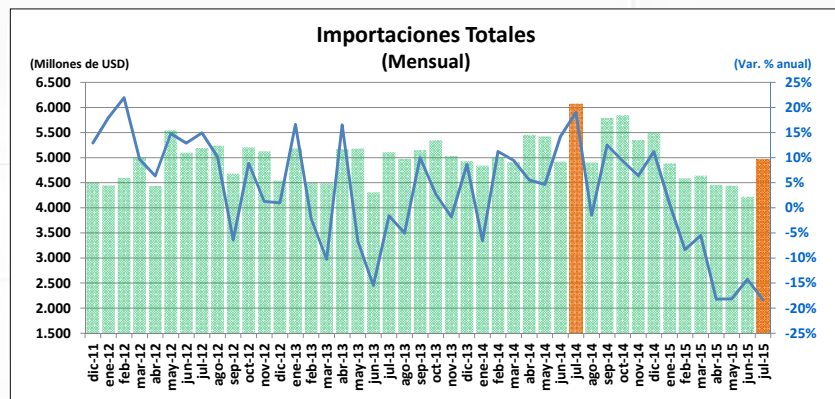
(Sin petróleo y derivados, carbón, ferróníquel, oro, café, banano y flores)
 (Equivale al 32% del total)





Importaciones CIF

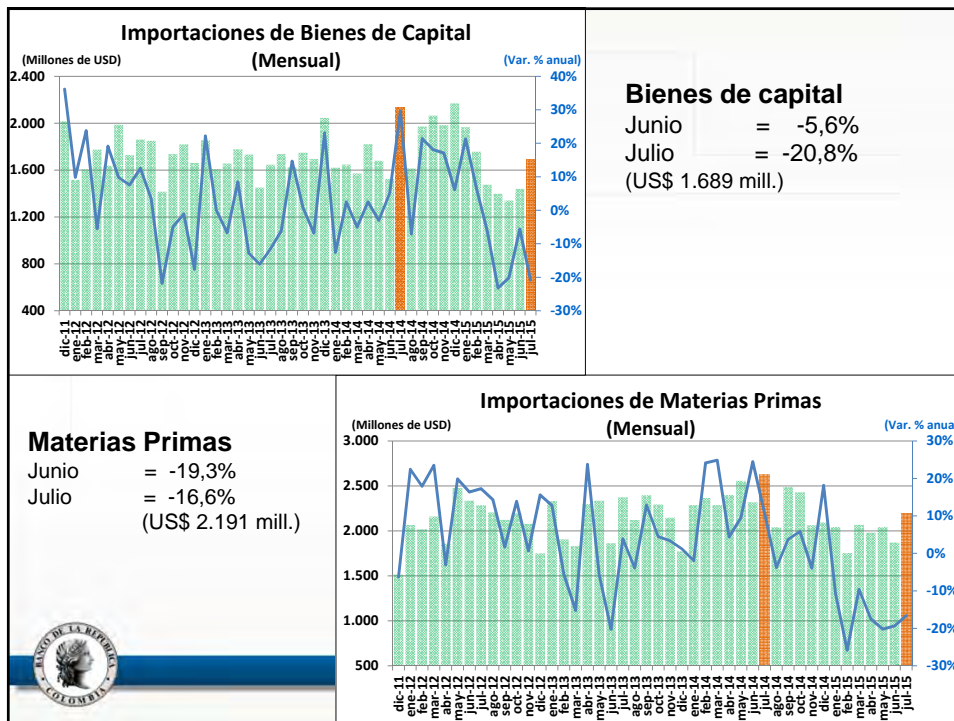
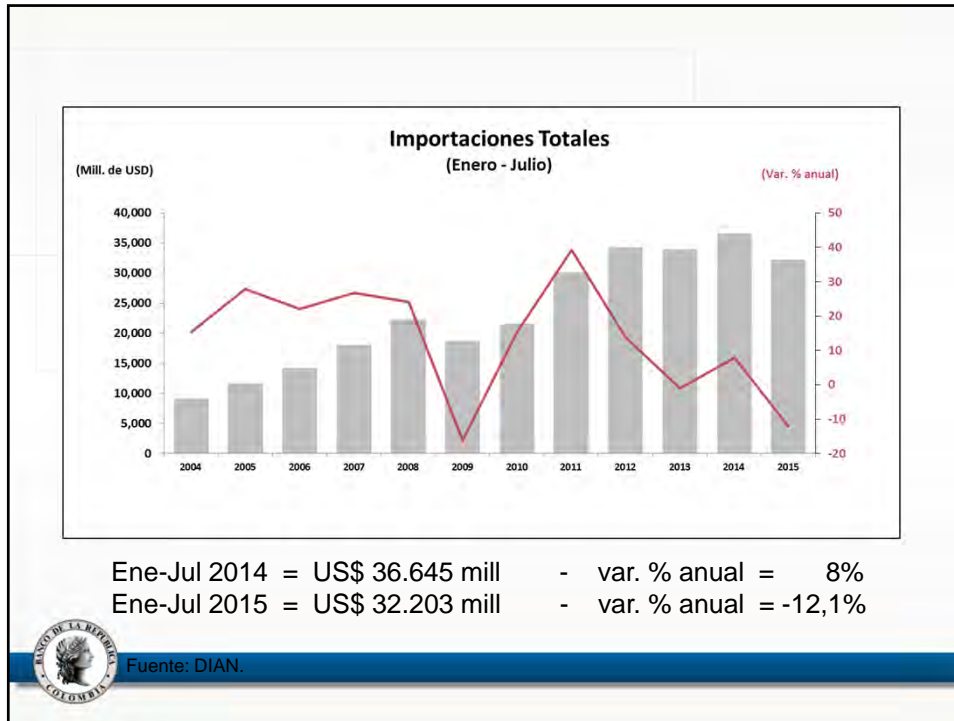
Julio 2015

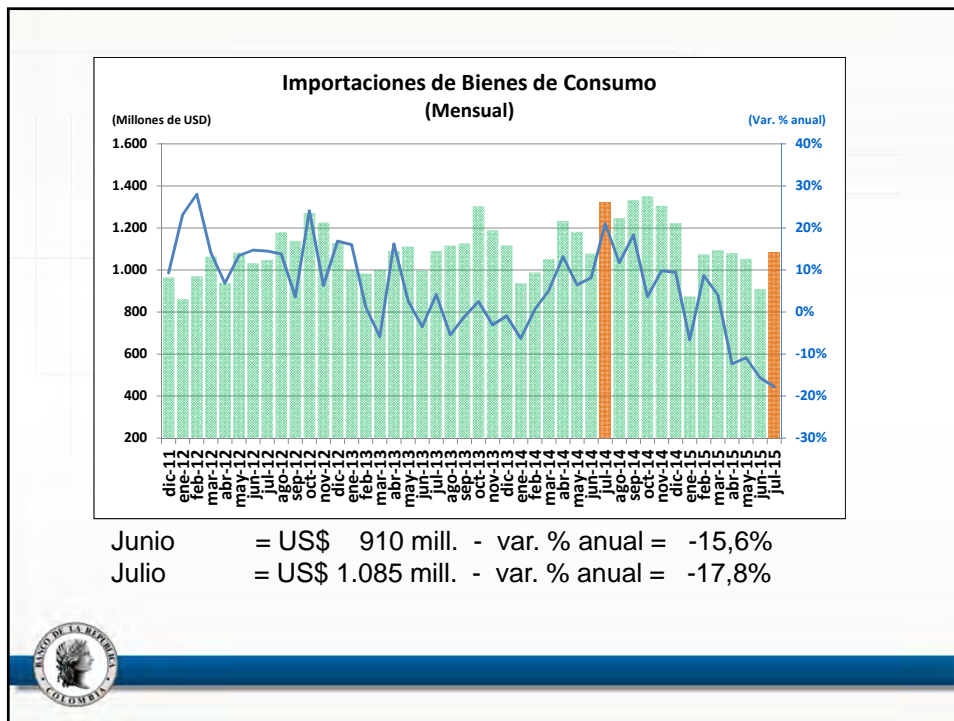
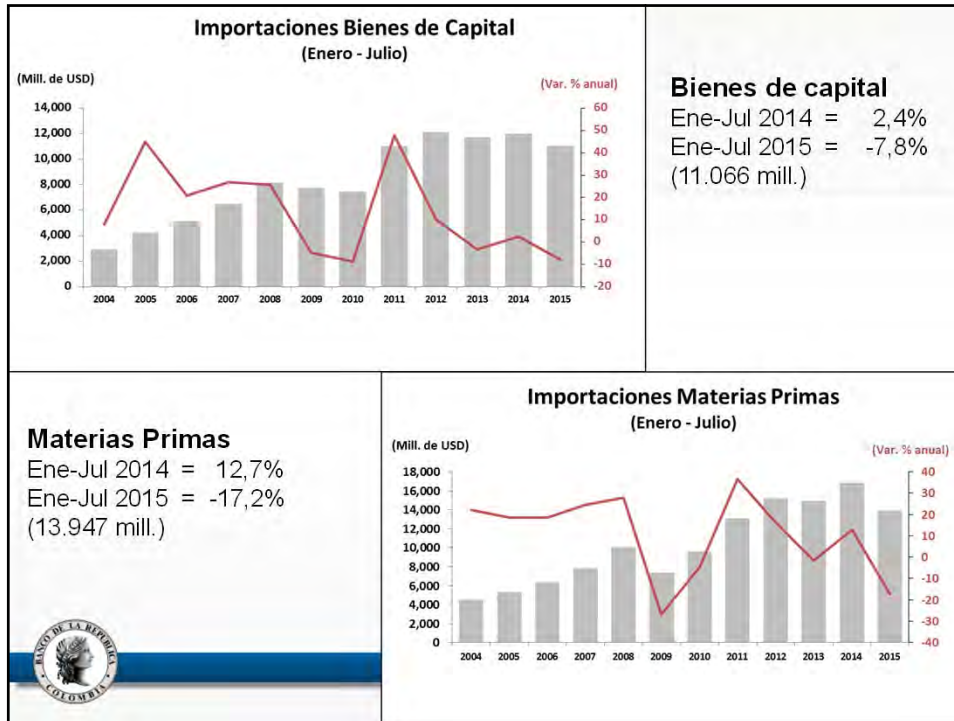


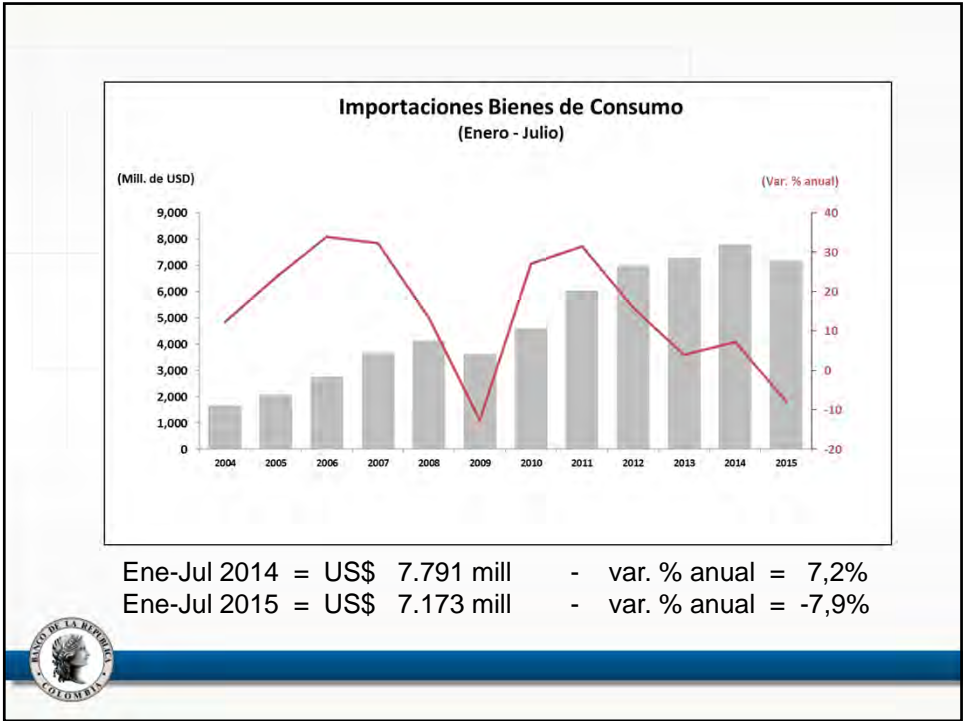
Junio = US\$ 4.221 mill - var. % anual = -14,3%
 Julio = US\$ 4.968 mill - var. % anual = -18,3%
 (promedio 2014 = US \$ 5.336 mill)




Fuente: DIAN.







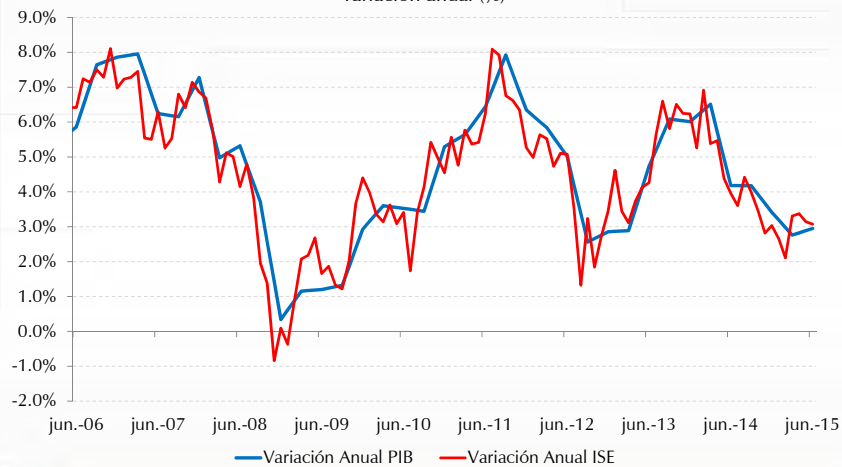
III. Crecimiento interno



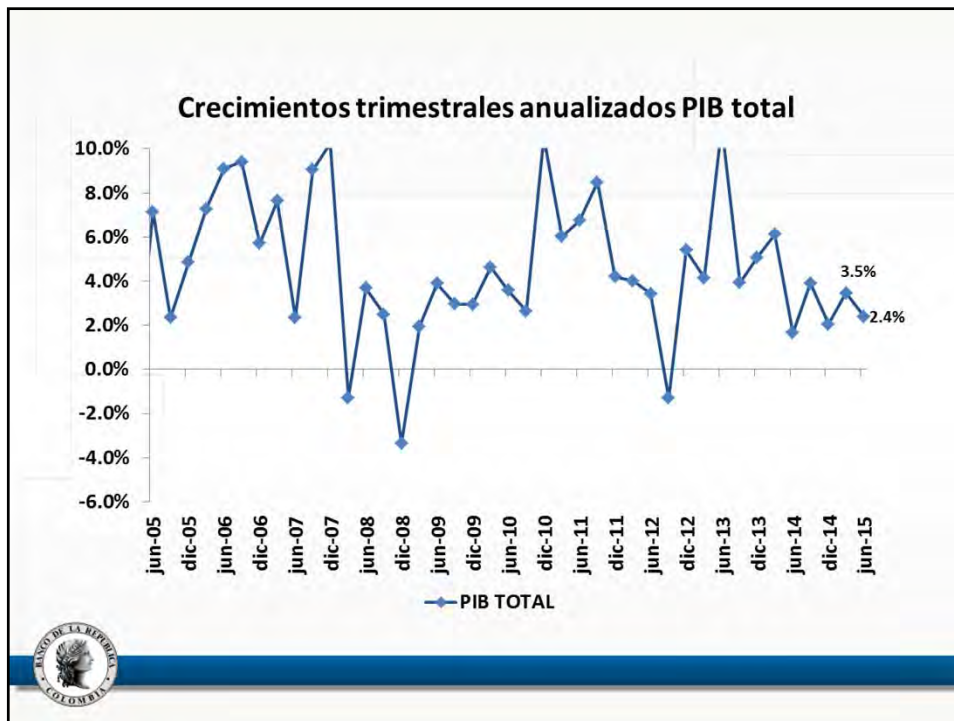
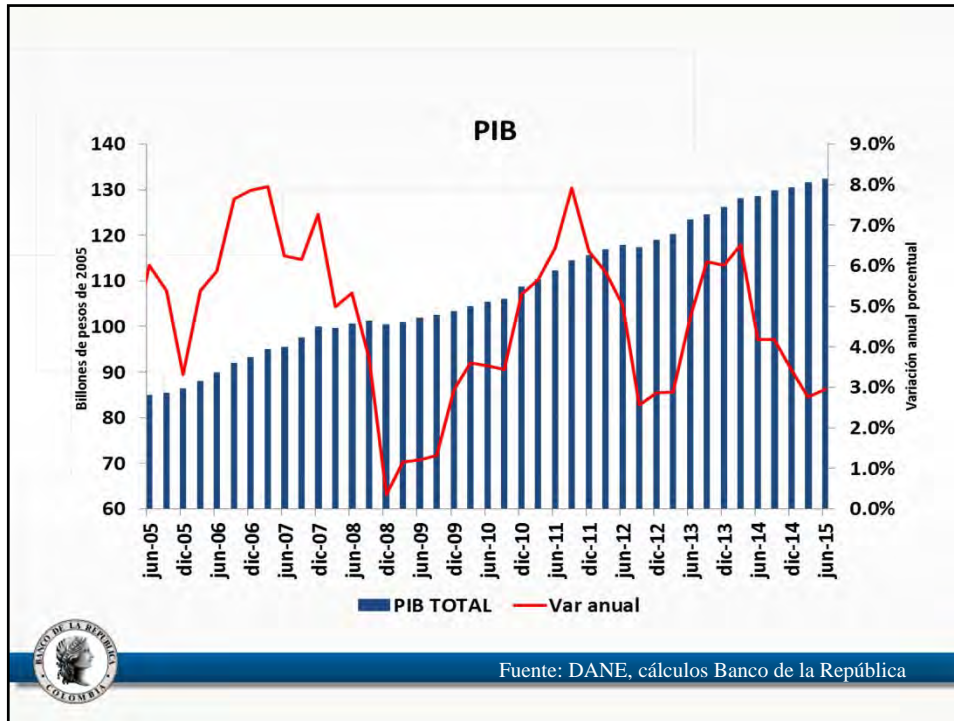
Comportamiento del PIB durante 2015 T2.

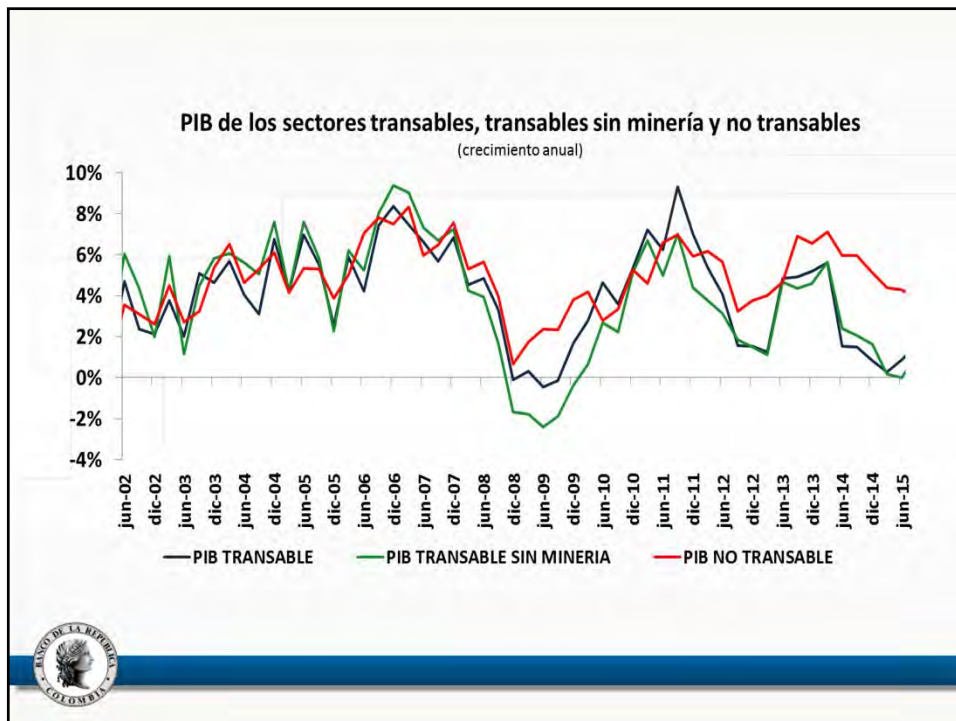
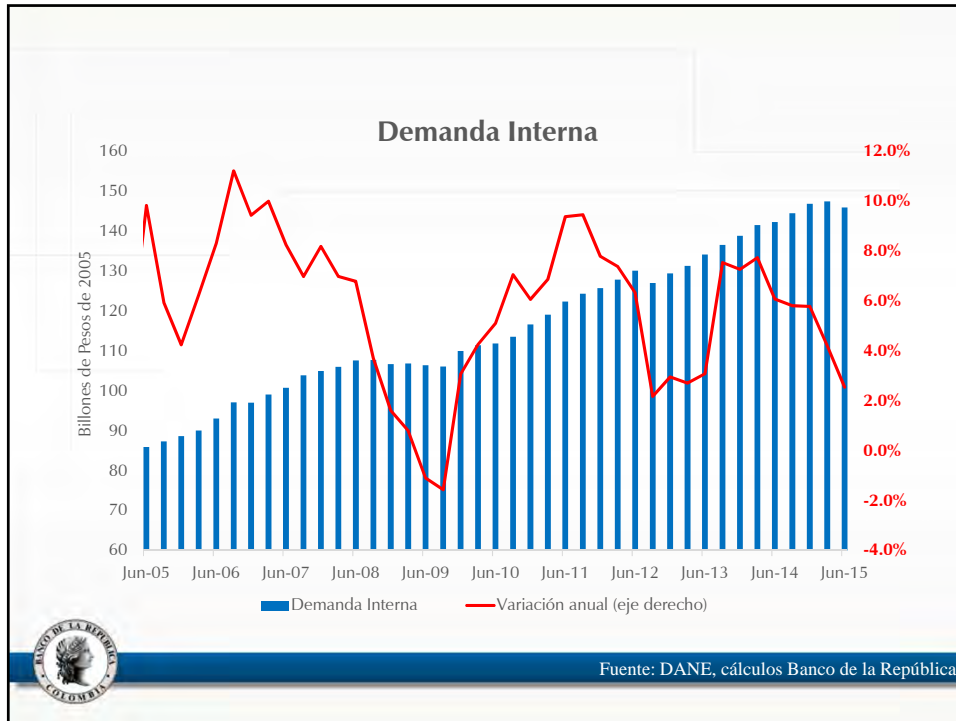


PIB e Índice de Seguimiento a la Economía (ISE)
Variación anual (%)



Fuente: DANE, cálculos BanRep.

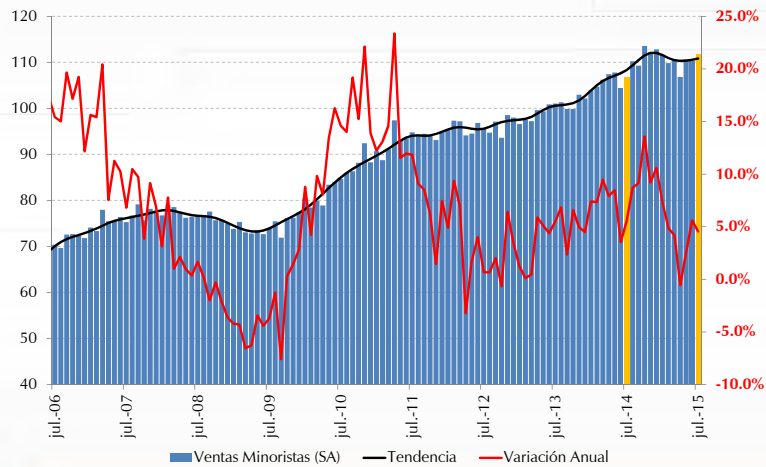




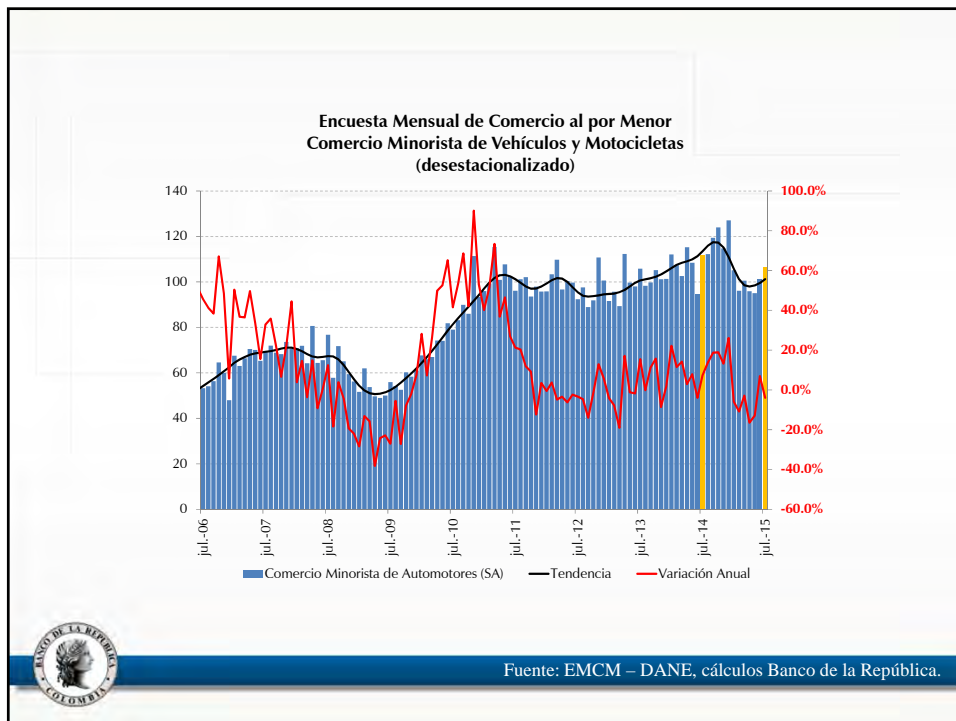
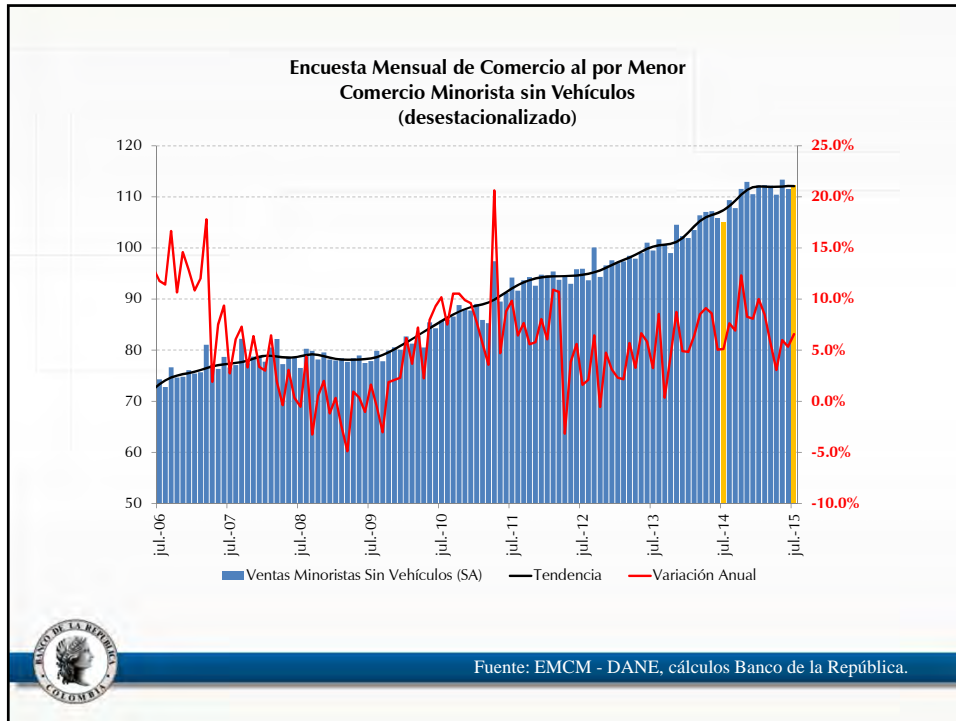
Indicadores de demanda 2015 T3.

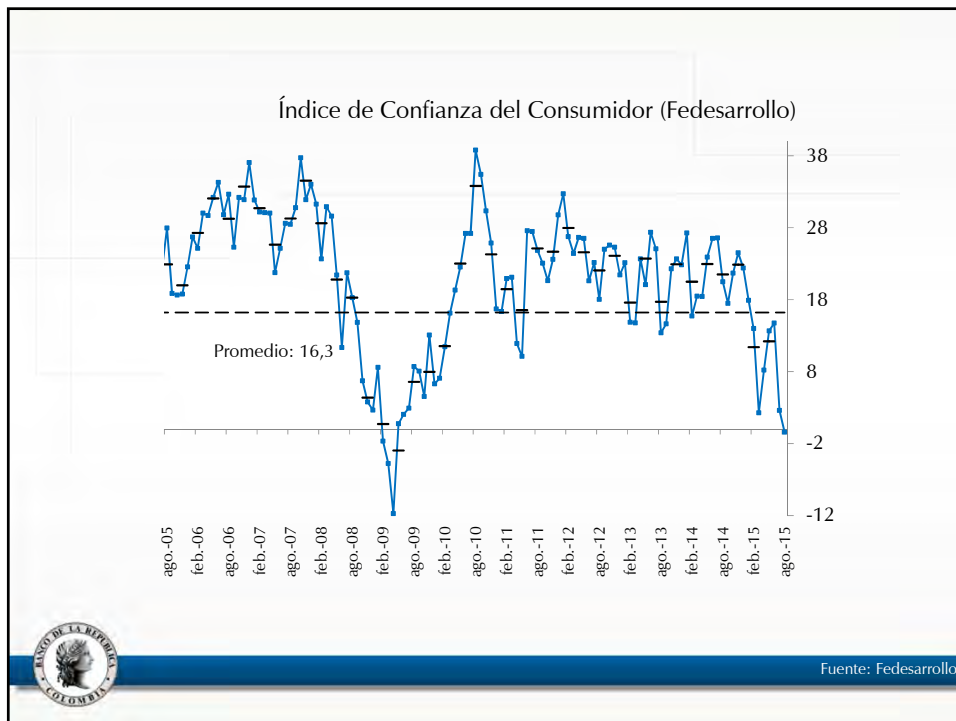
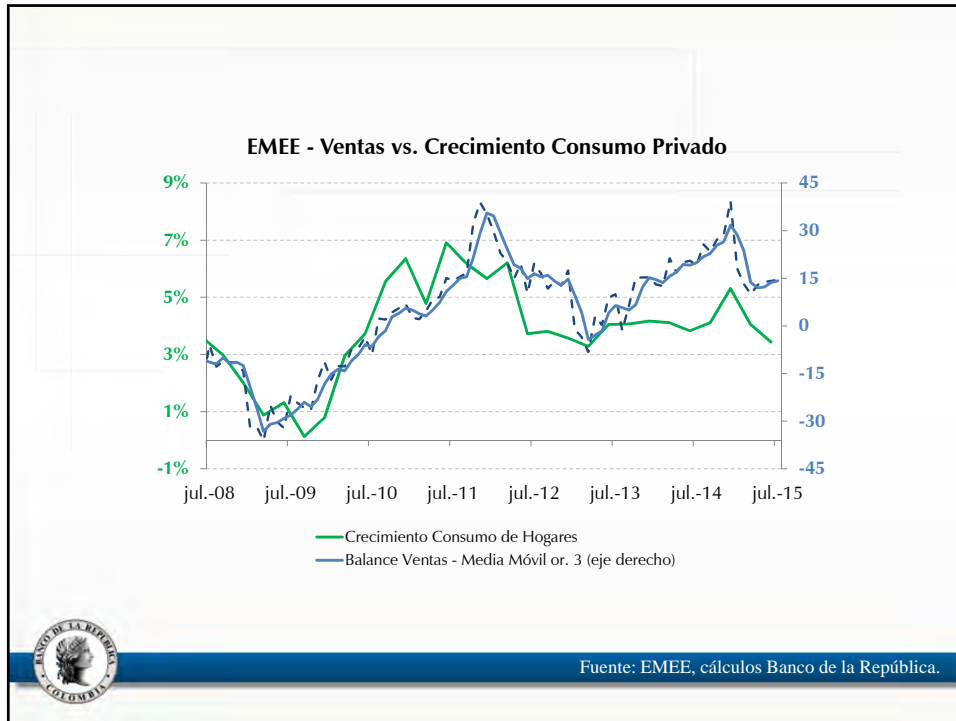


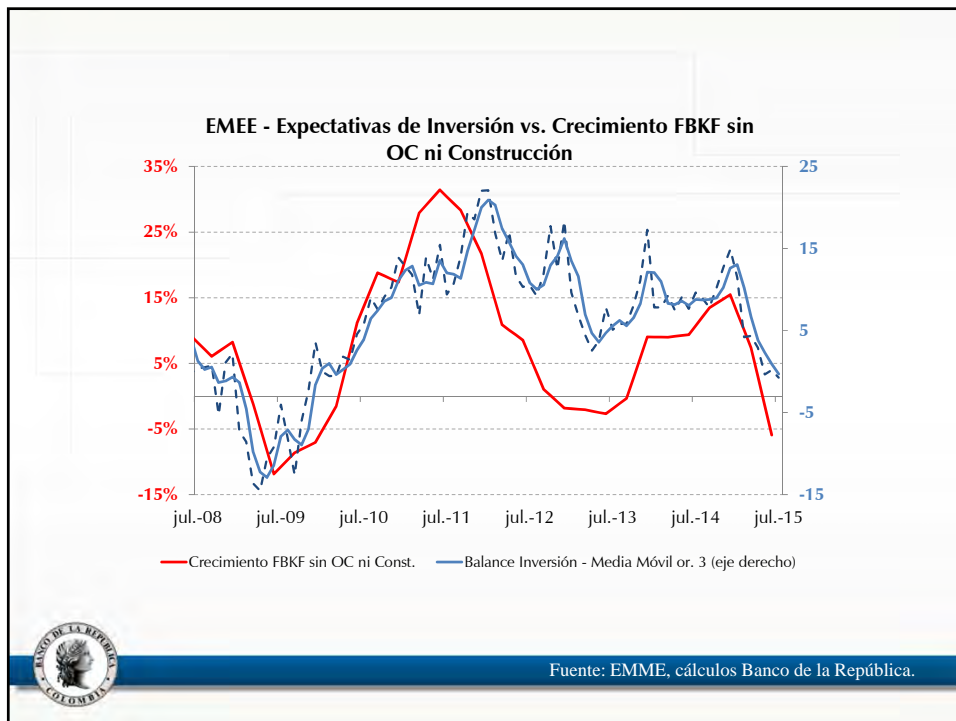
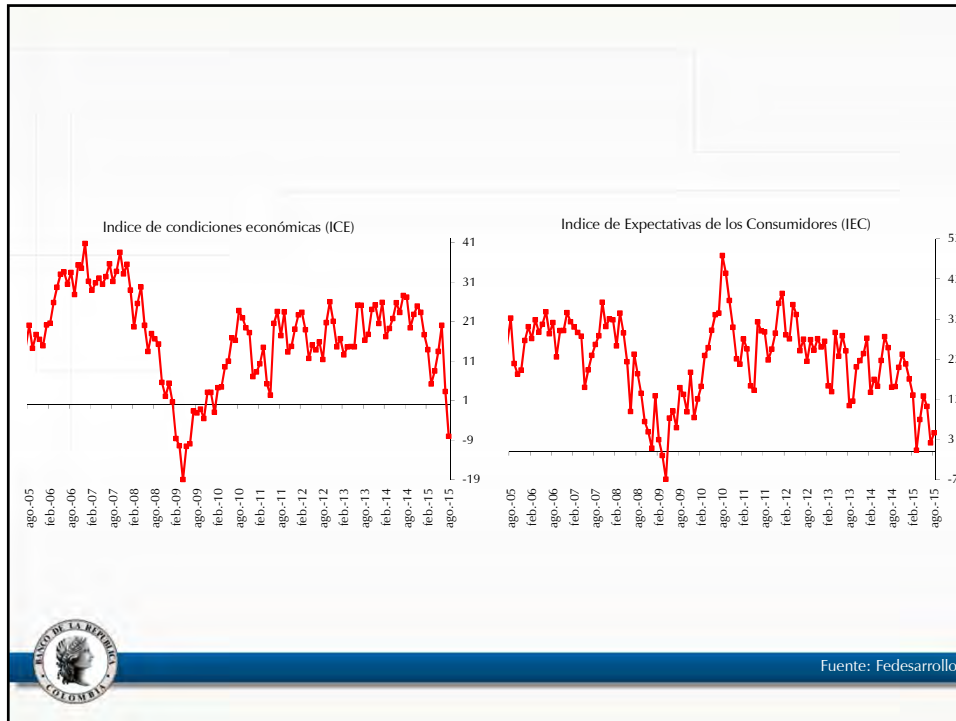
Encuesta Mensual de Comercio al por Menor
Total Comercio Minorista
(desestacionalizado)



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



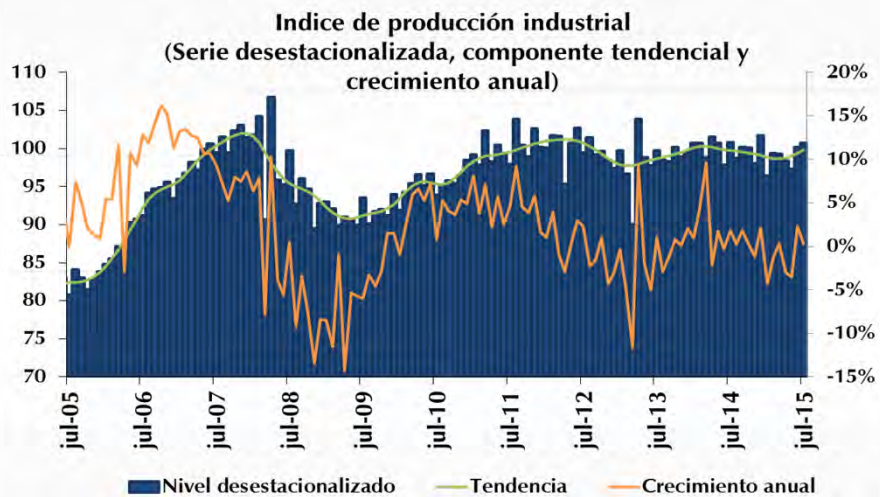




Indicadores de oferta 2015 T3.



Índice de producción industrial (IPI) - DANE



Fuente: DANE

Crecimientos y contribuciones por principales sectores en JULIO

Positivos

Clase	Descripción	Variación	Contribución
T_IND	Total Industria	0,3	
1900	Coquización, refinación de petróleo, y mezcla de combustibles	3,5	0,5
1100	Elaboración de bebidas	4,2	0,4
1400	Confección de prendas de vestir	6,9	0,2
2010	Fabricación de sustancias químicas básicas, y sus productos	7,8	0,2
2020	Fabricación de otros productos químicos	6,5	0,2
1700	Fabricación de papel, cartón, y sus productos	4,0	0,1
2220	Fabricación de productos de plástico	2,9	0,1
1010	Procesamiento y conservación de carne, pescado, crustáceos y moluscos	3,1	0,1
1061	Trilla de café	18,4	0,1
2390	Fabricación de productos minerales no metálicos n.c. p.	1,3	0,1

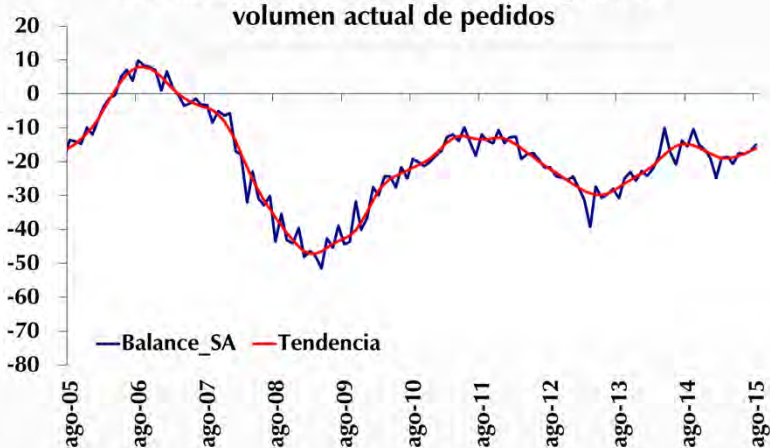
Negativos

1520	Fabricación de calzado	-14,3	-0,1
2930	Fabricación de partes, piezas (autopartes) y accesorios (lujos) para vehiculo	-16,0	-0,1
1300	Hilatura, tejeduría y acabado de productos textiles	-4,7	-0,1
2700	Fabricación de aparatos y equipo eléctrico	-5,3	-0,1
2800	Fabricación de maquinaria y equipo n.c. p.	-11,1	-0,2
3200	Otras industrias manufactureras	-10,7	-0,2
1082	Elaboración de cacao, chocolate y prod de confitería	-16,5	-0,2
2910	Fabricación de vehículos automotores y sus motores	-21,8	-0,3
2410	Industrias básicas de hierro y de acero	-12,5	-0,4
2023	Fabricación de Jabones y detergentes, perfumes y preparados de tocador	-10,5	-0,4

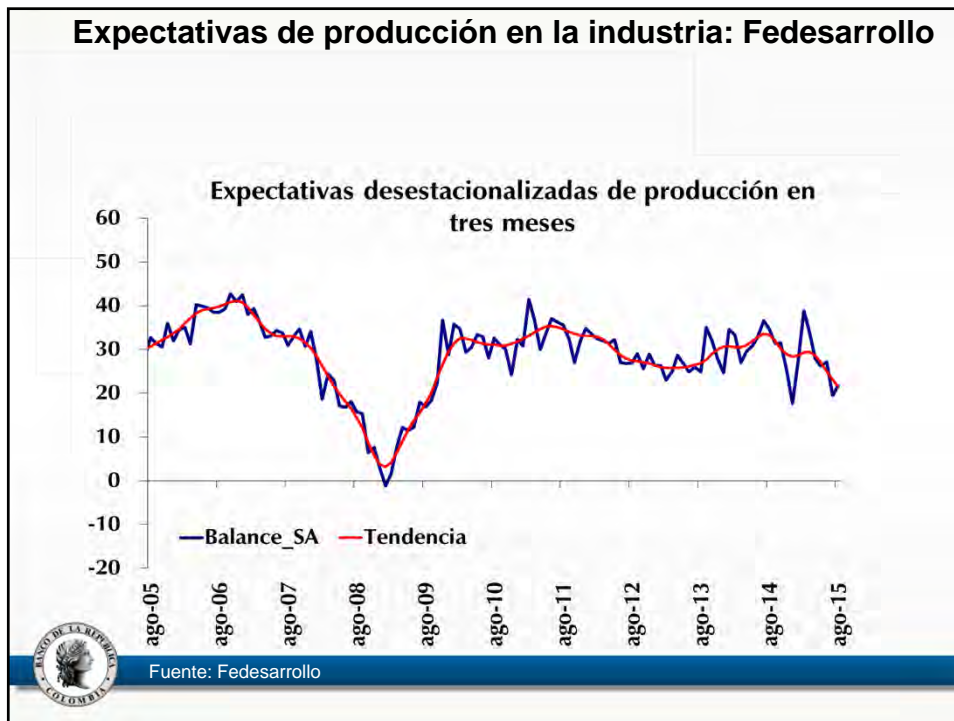
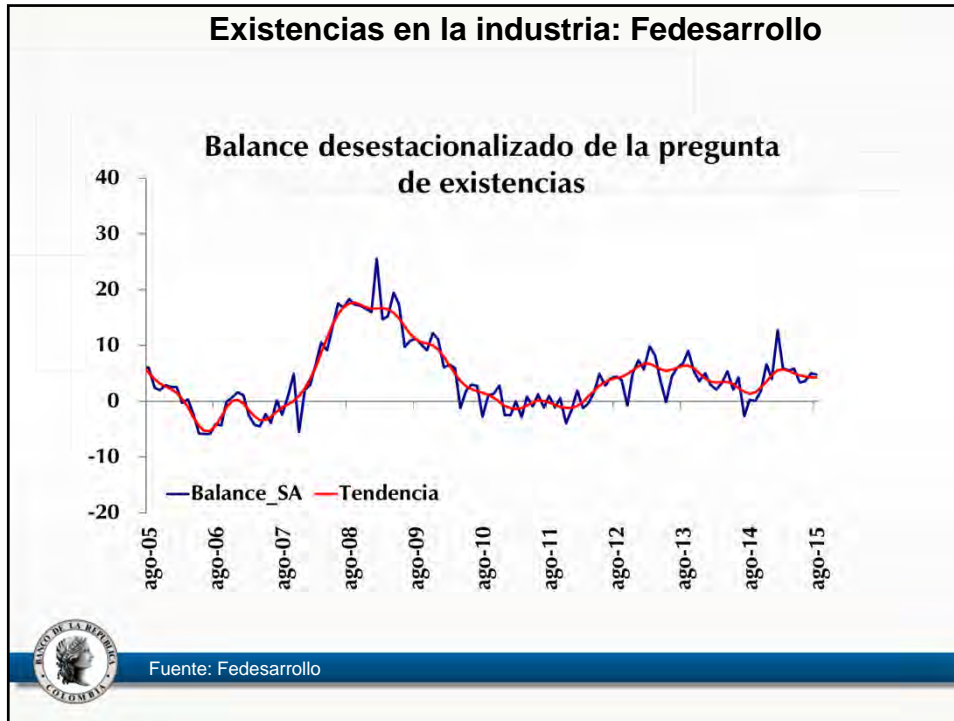


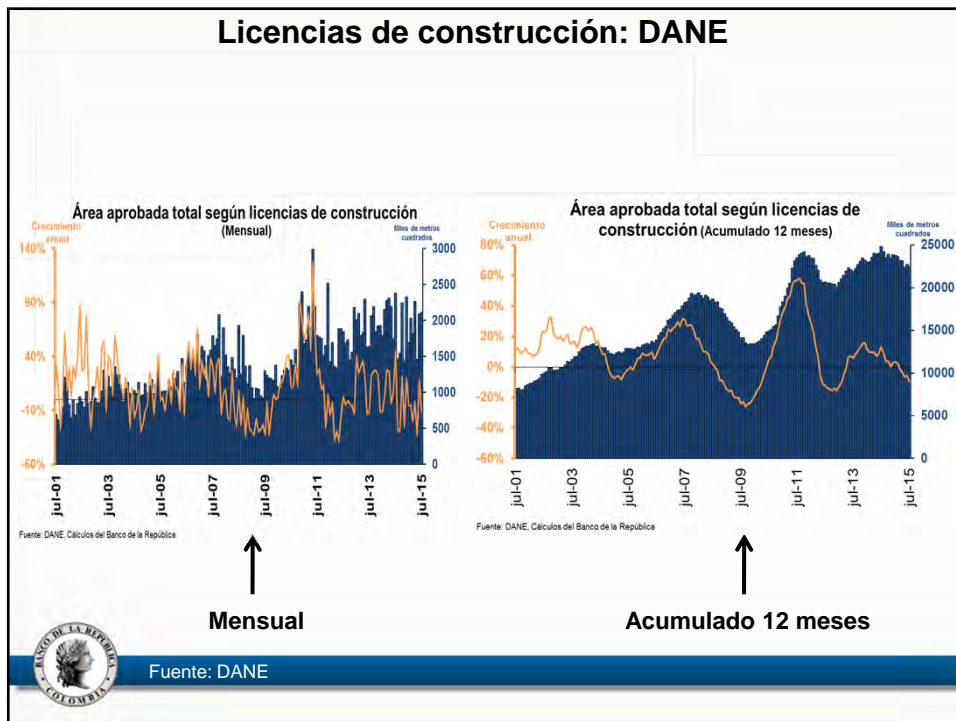
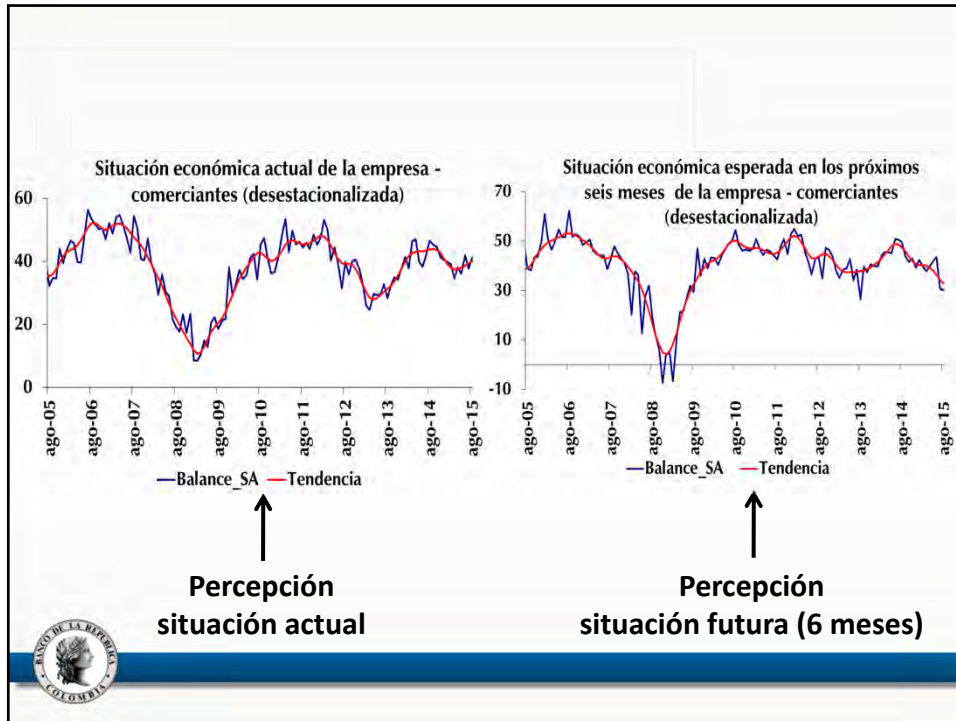
Pedidos en la industria: Fedesarrollo

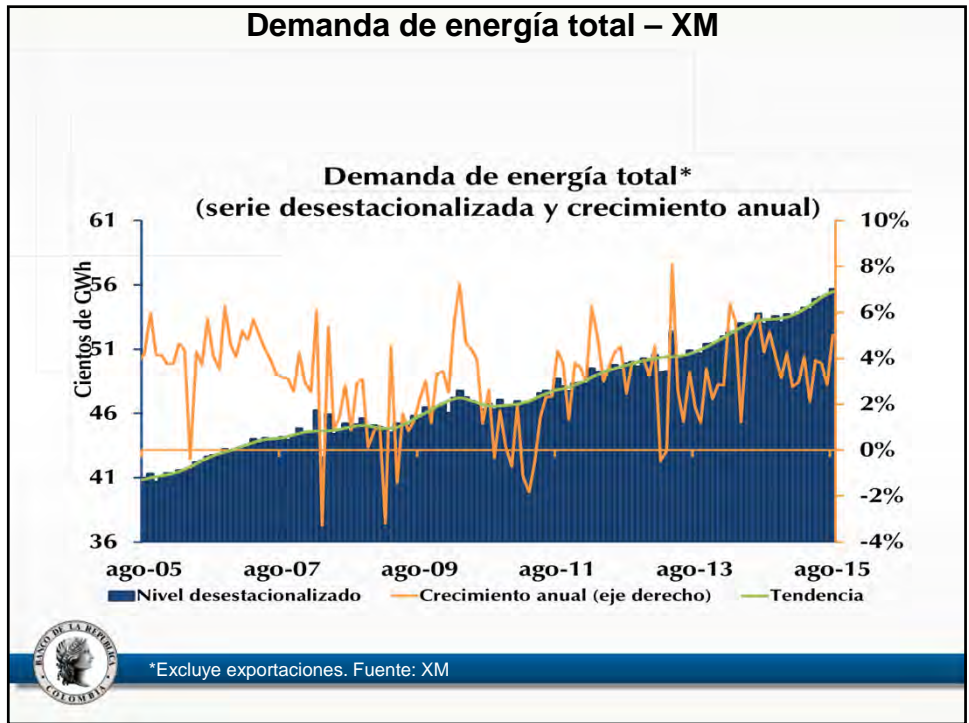
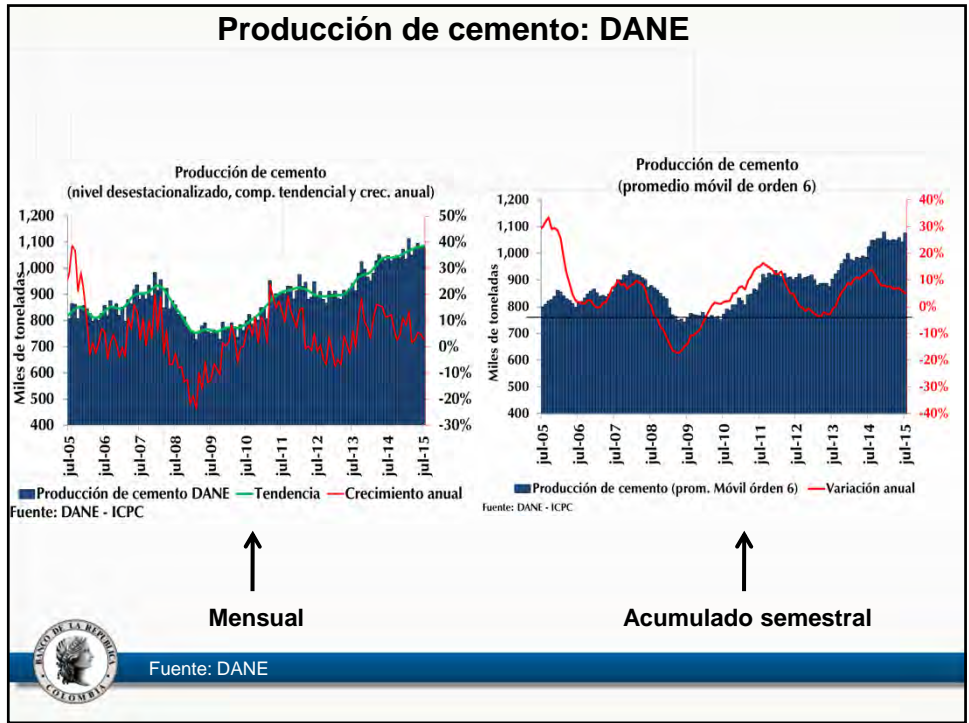
Balance desestacionalizado de la pregunta de volumen actual de pedidos

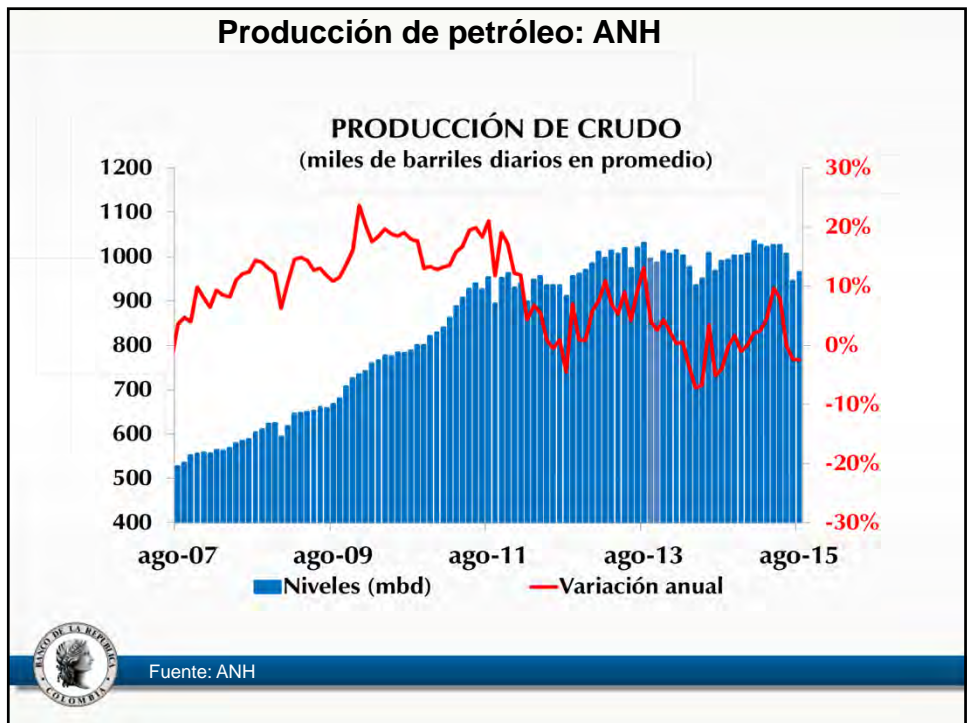
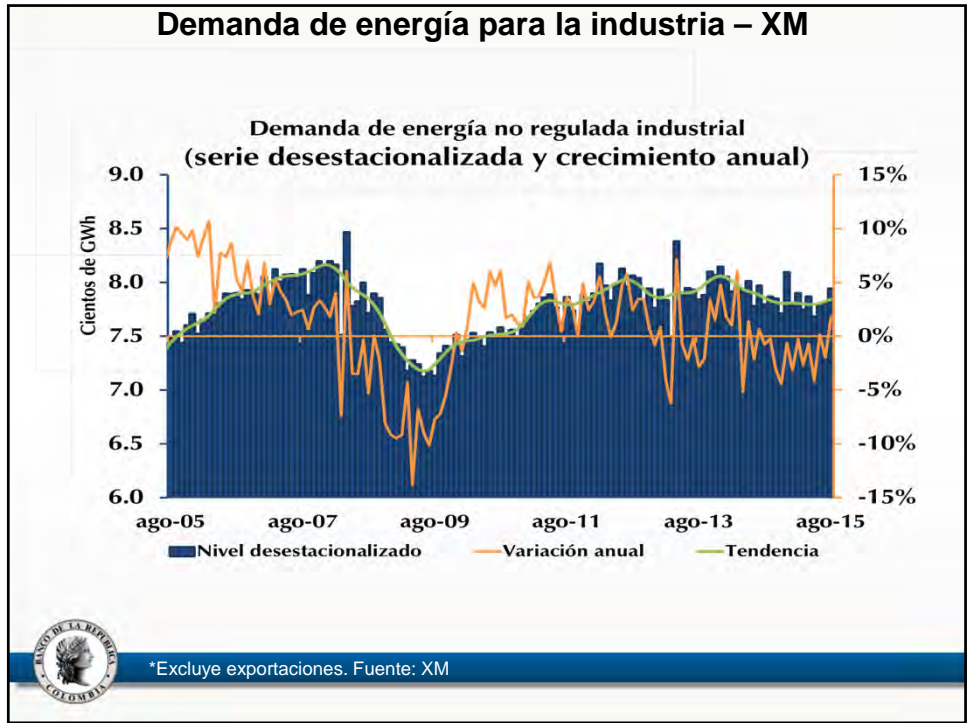


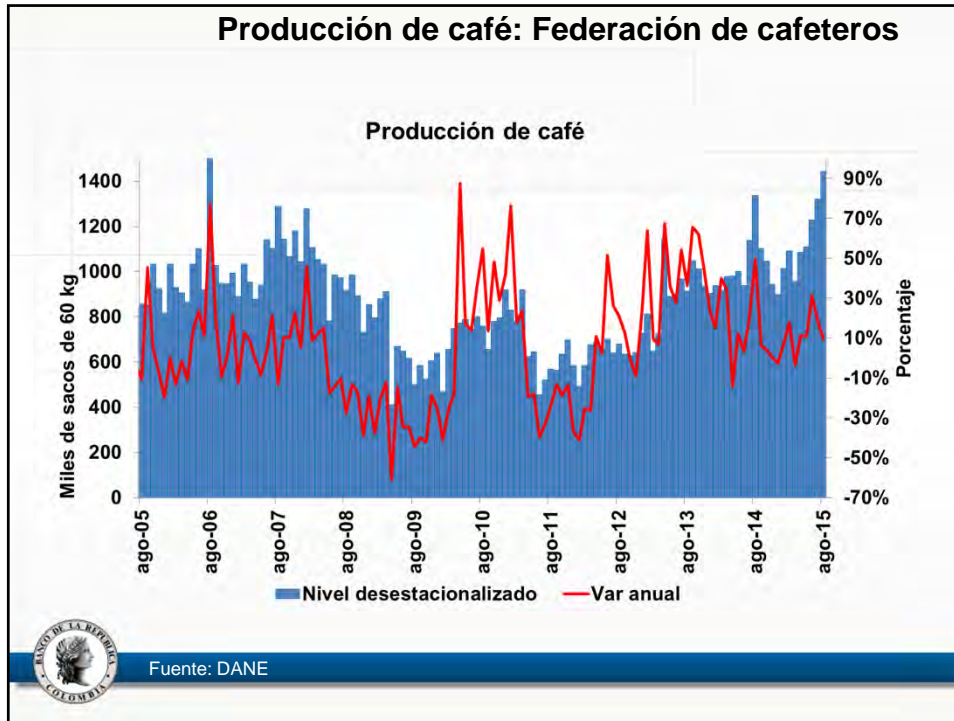
Fuente: Fedesarrollo





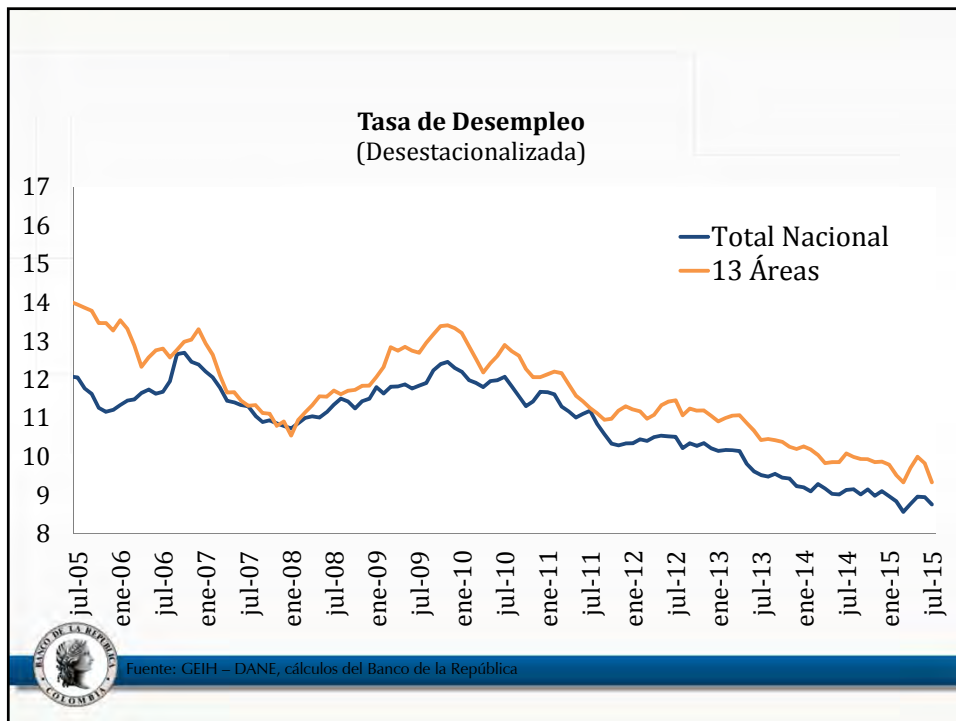
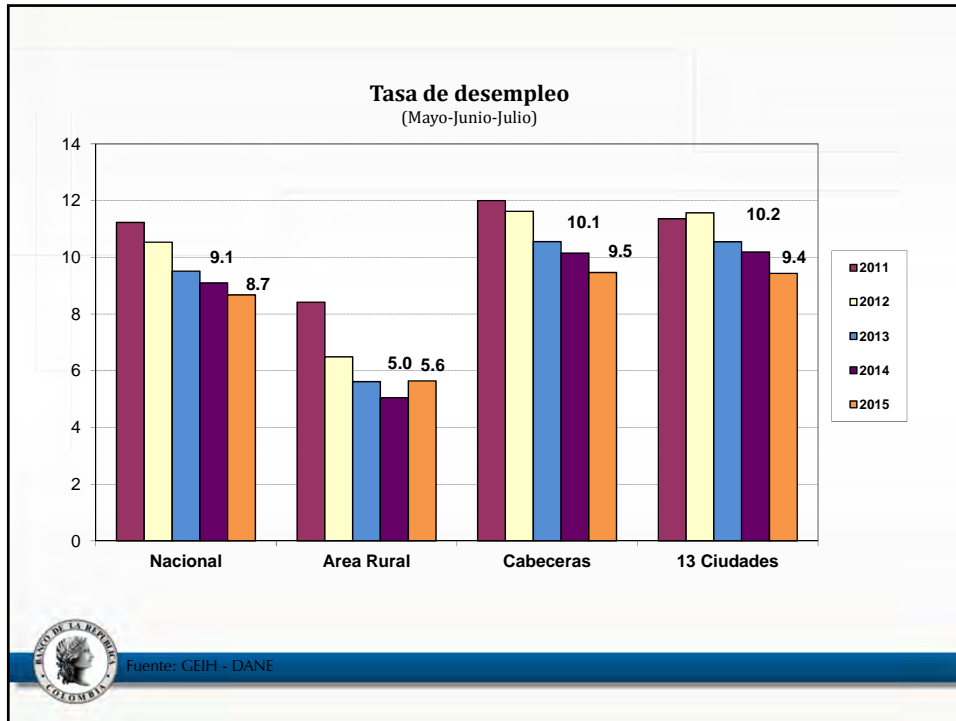


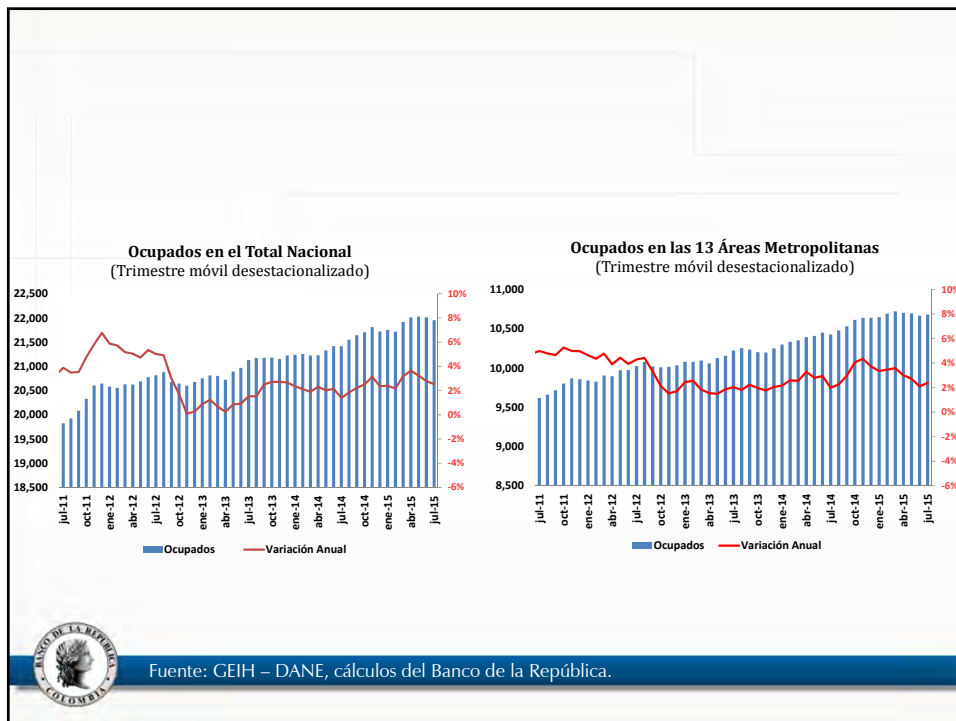
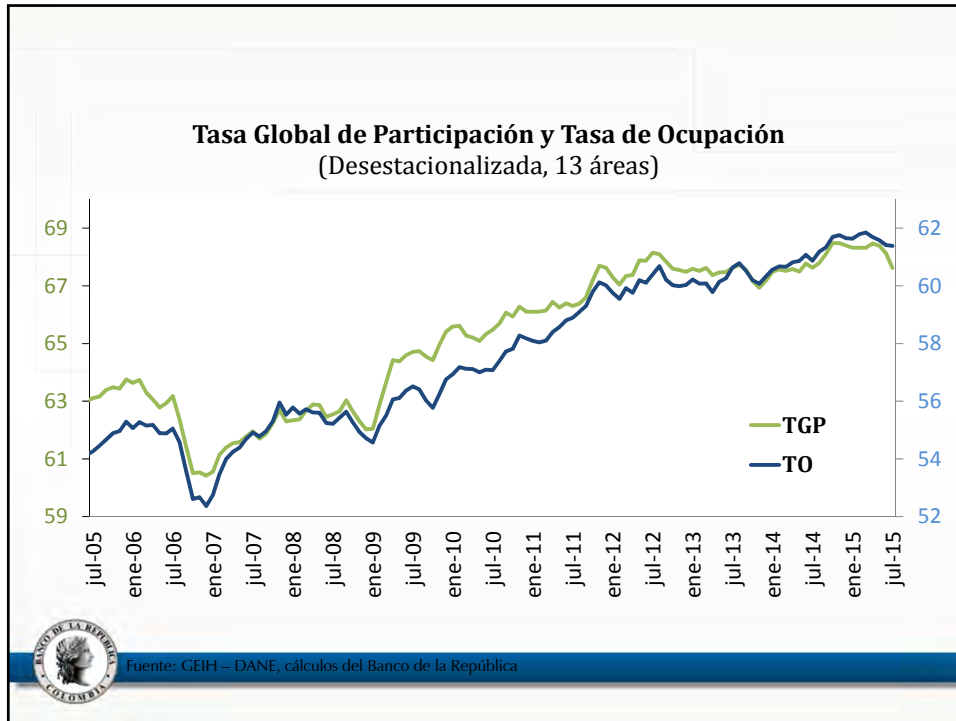


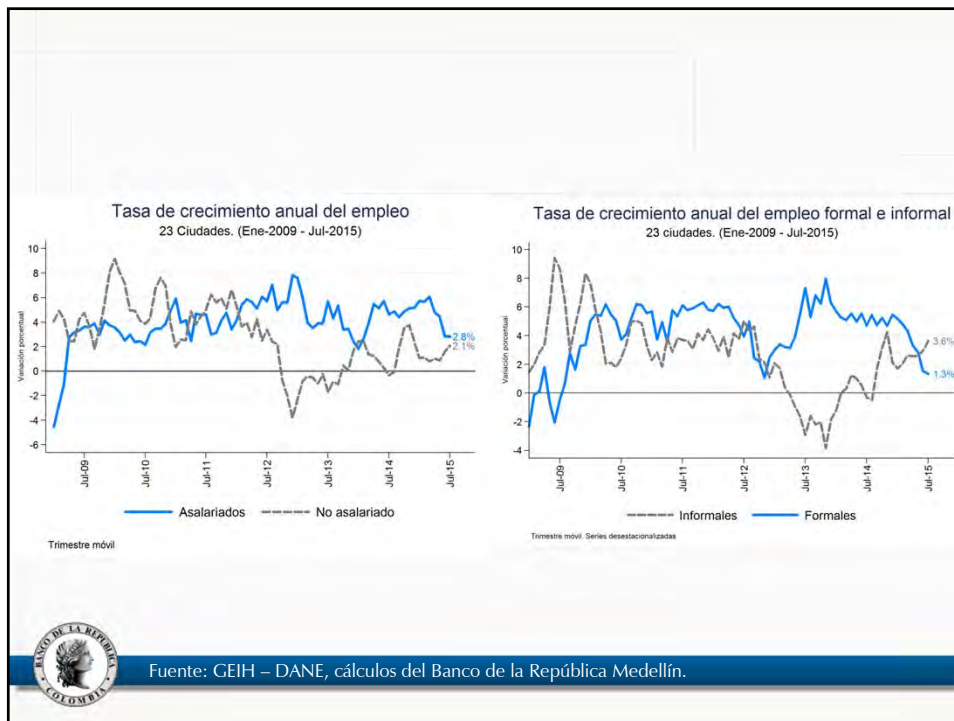
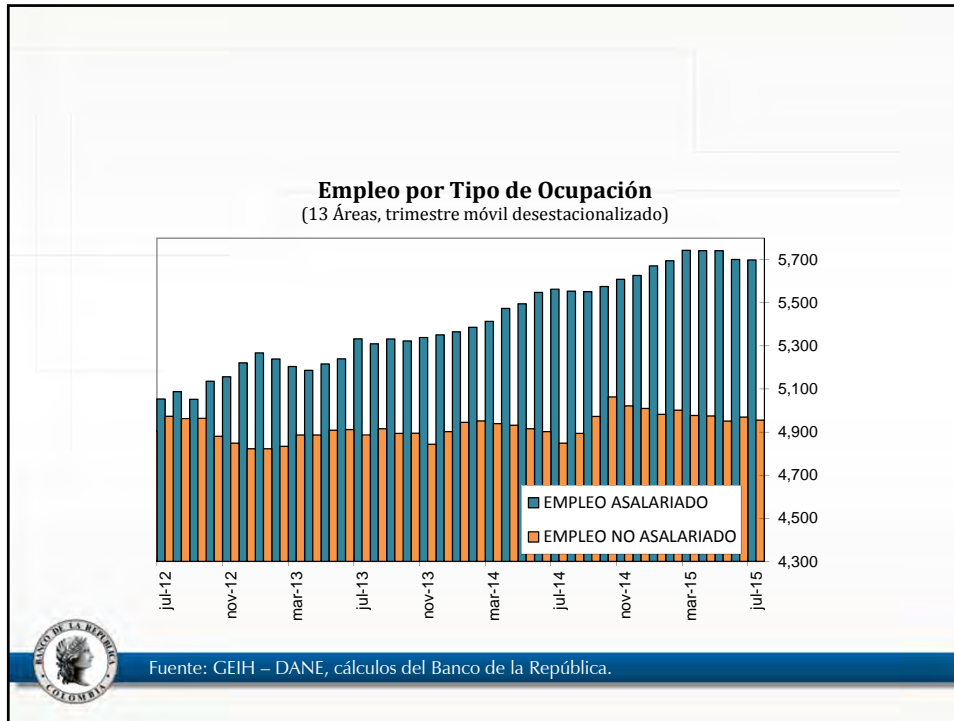


IV. Indicadores del Mercado Laboral y Costos salariales


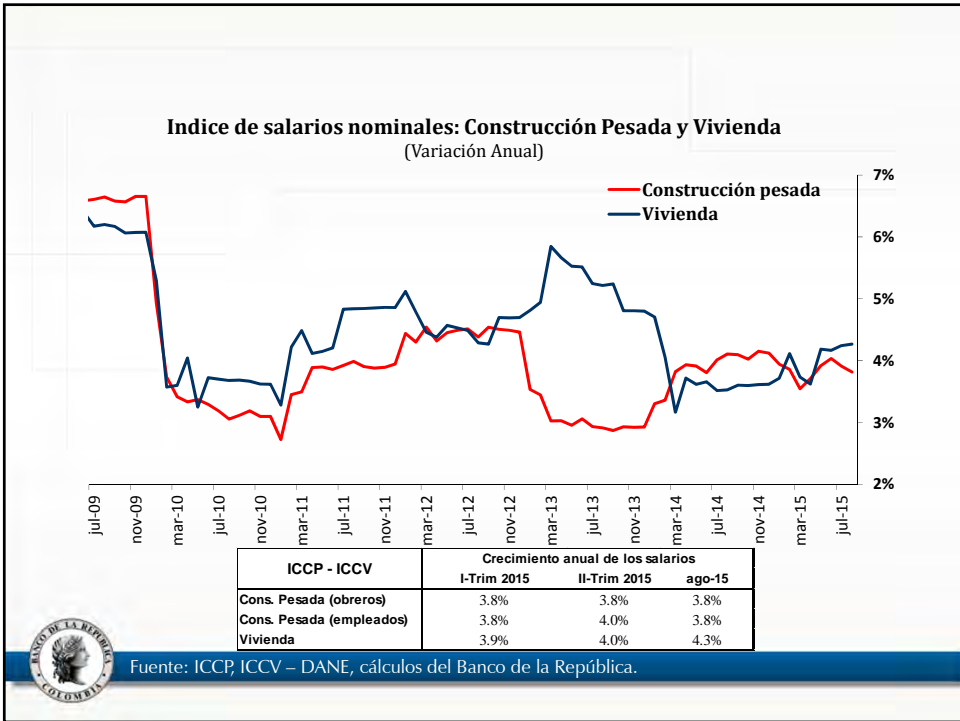


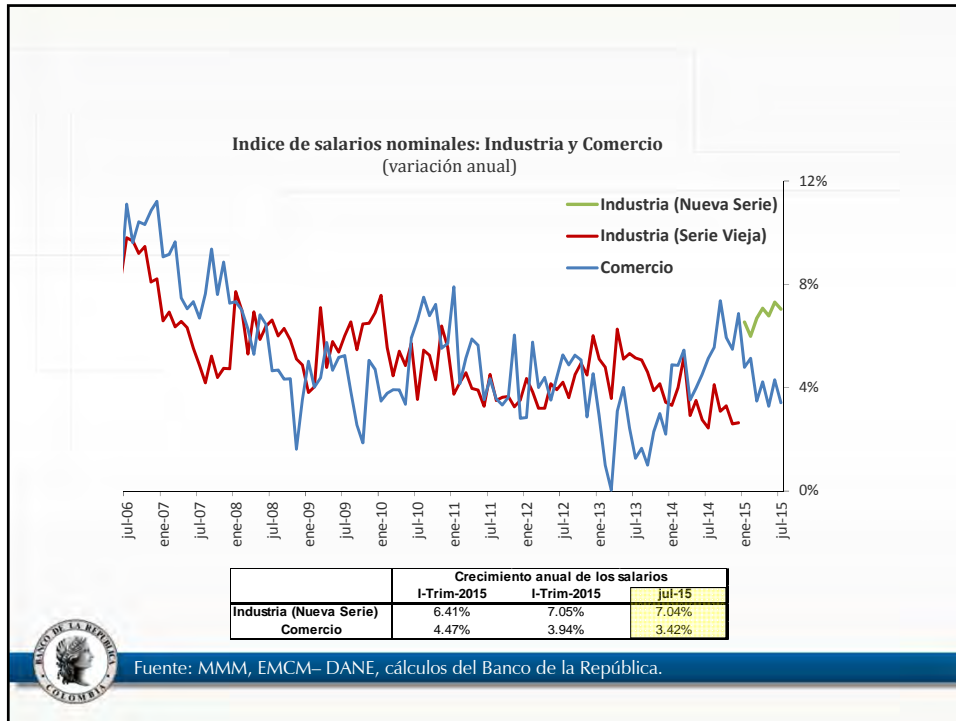




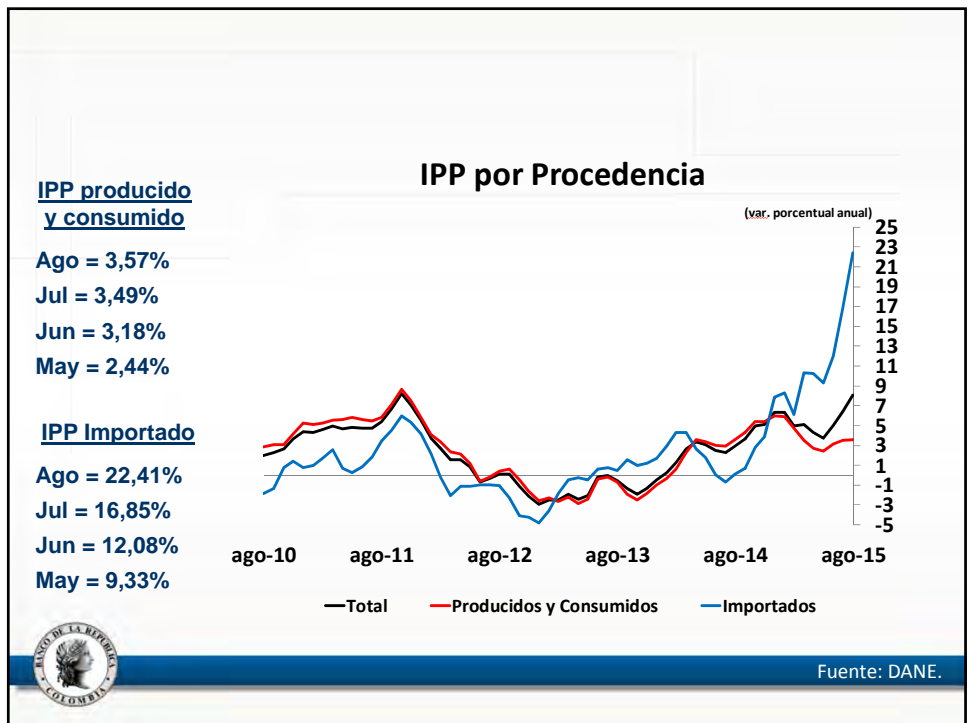
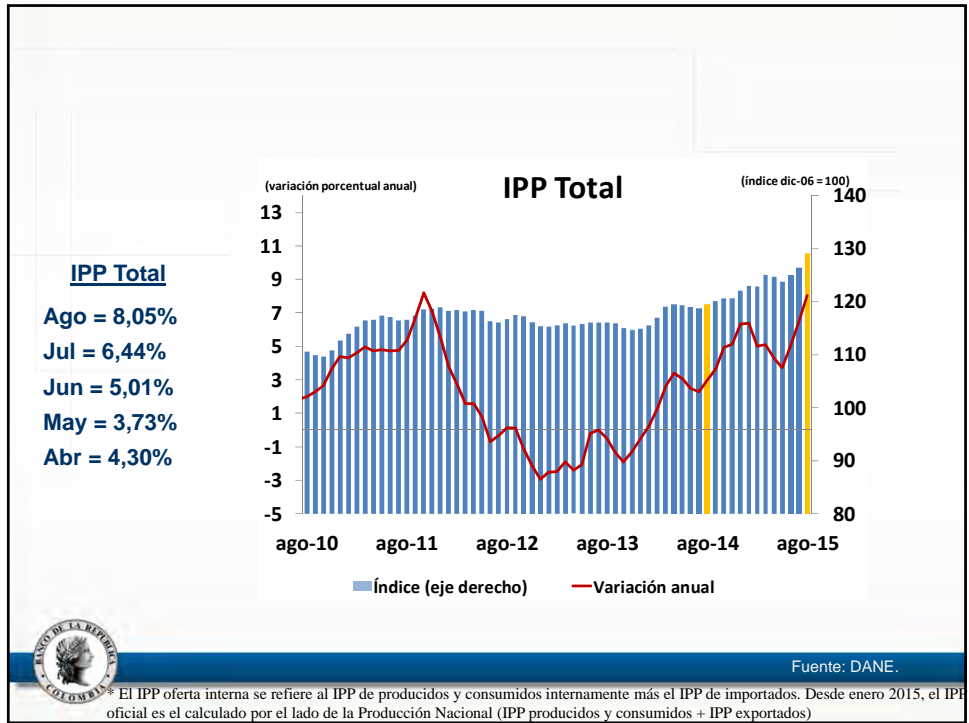


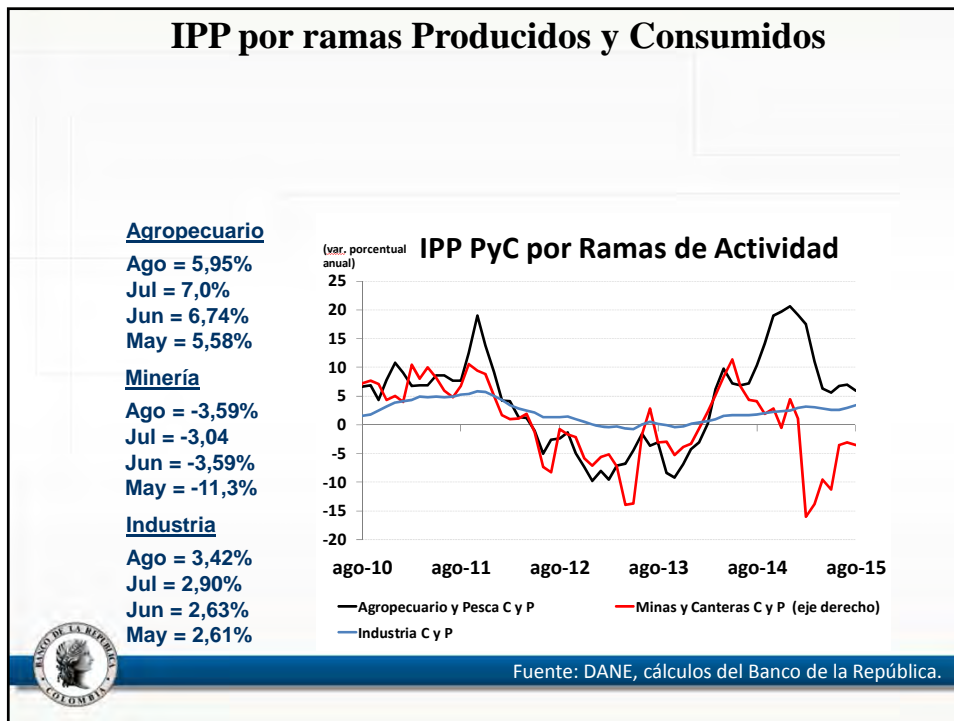
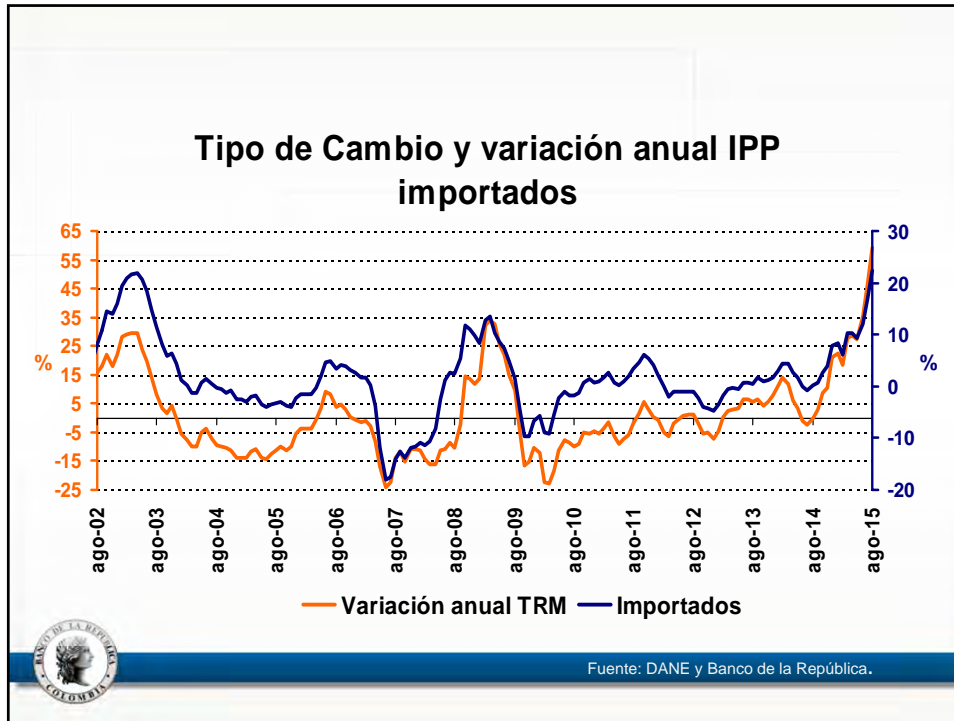
Costos Salariales


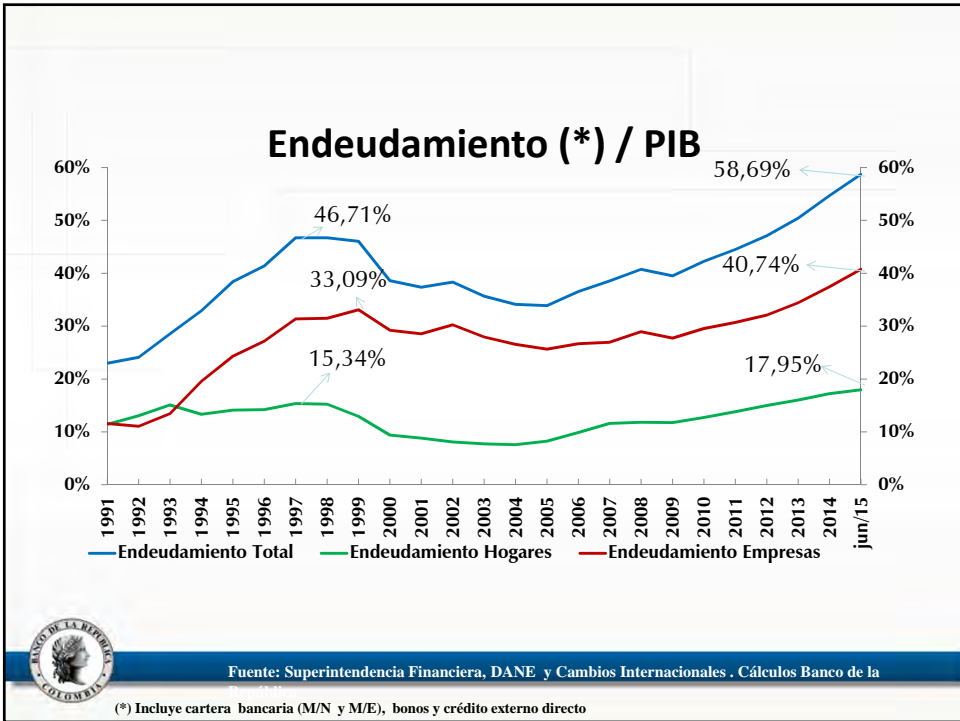


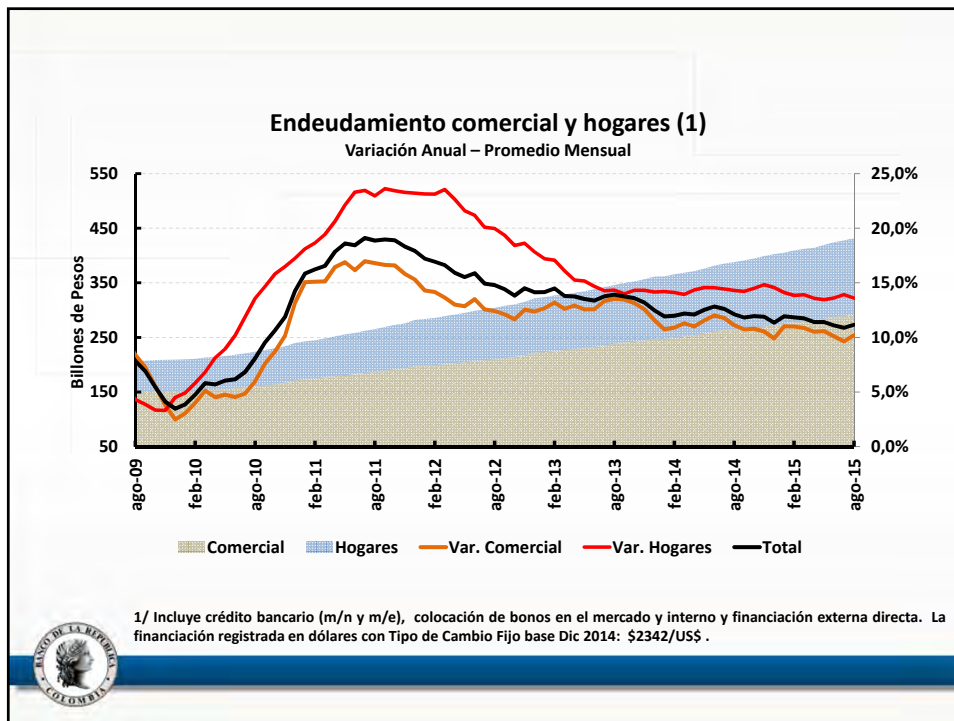
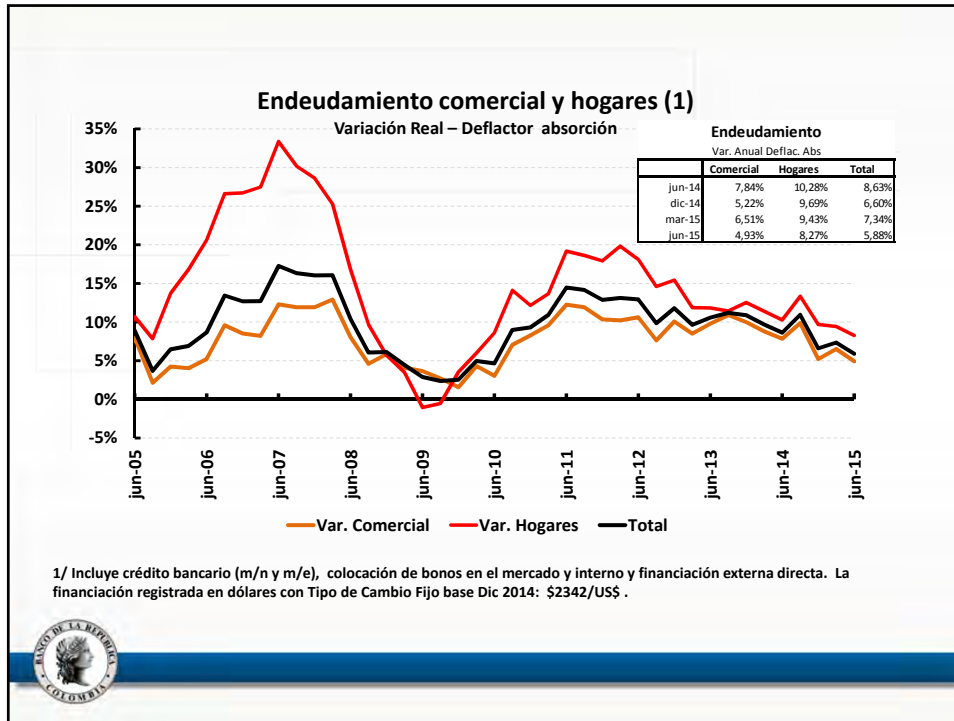
V. IPP y Costos no salariales

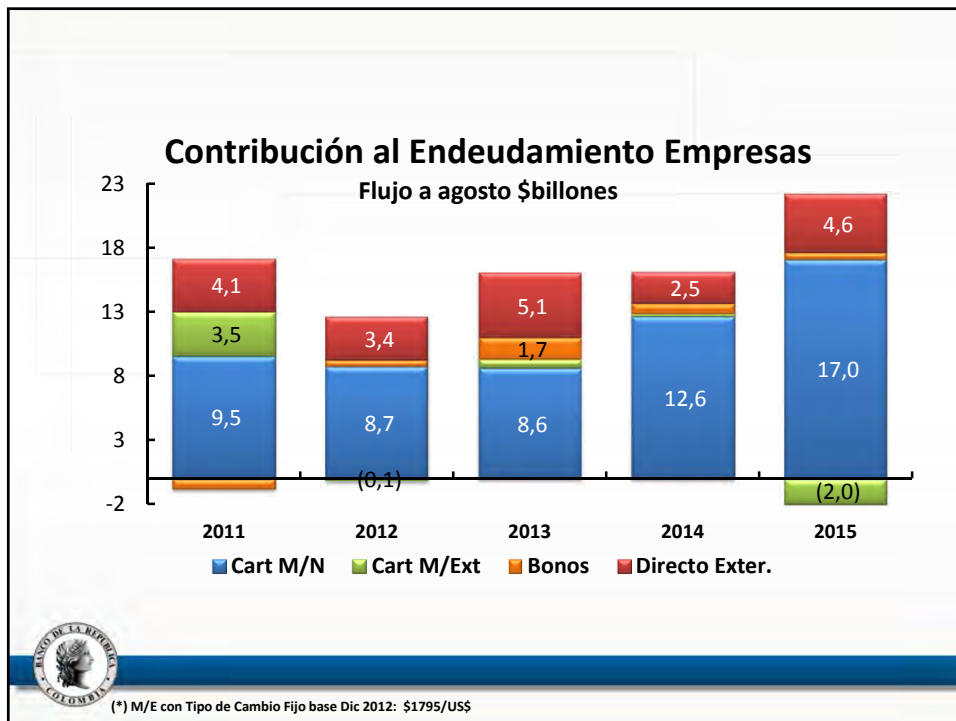
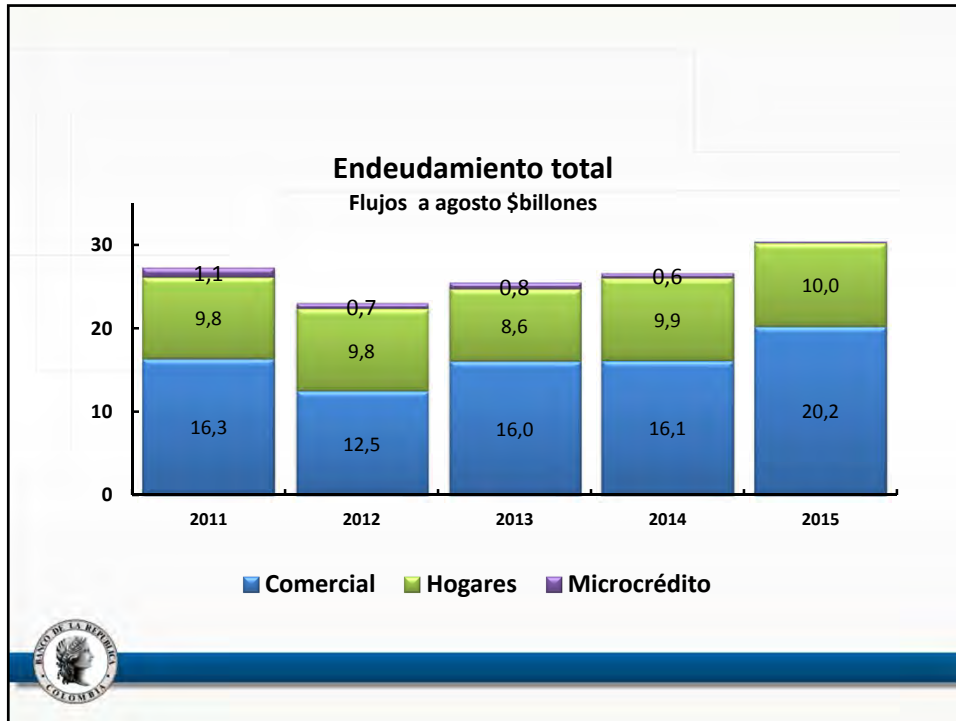


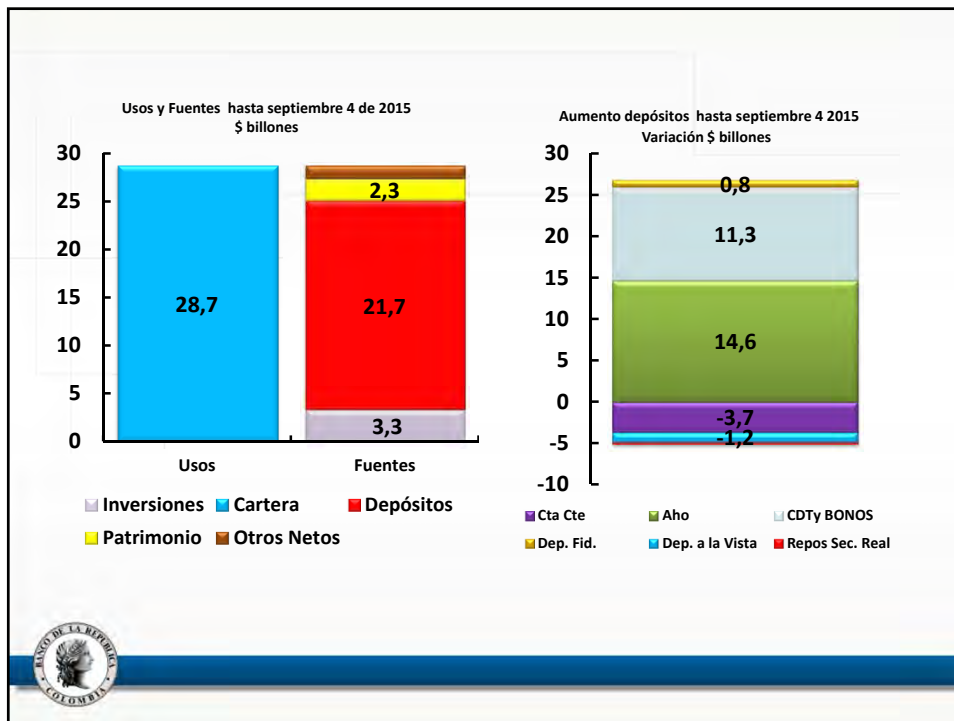
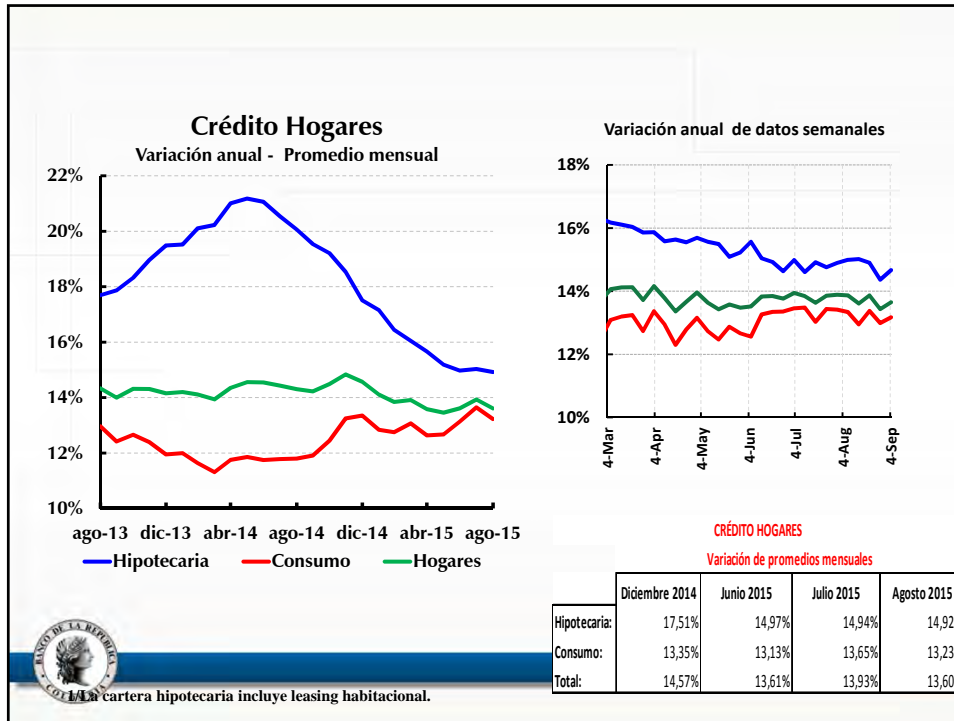


VI. Variables financieras



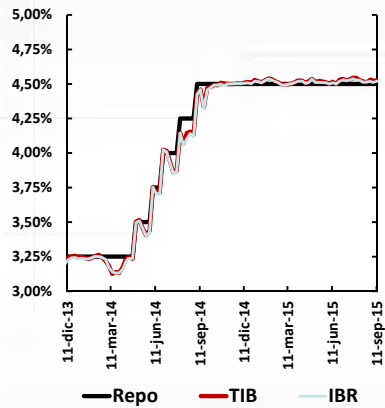




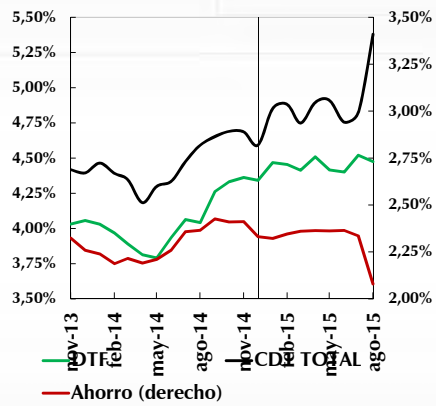
TASAS DE INTERES:

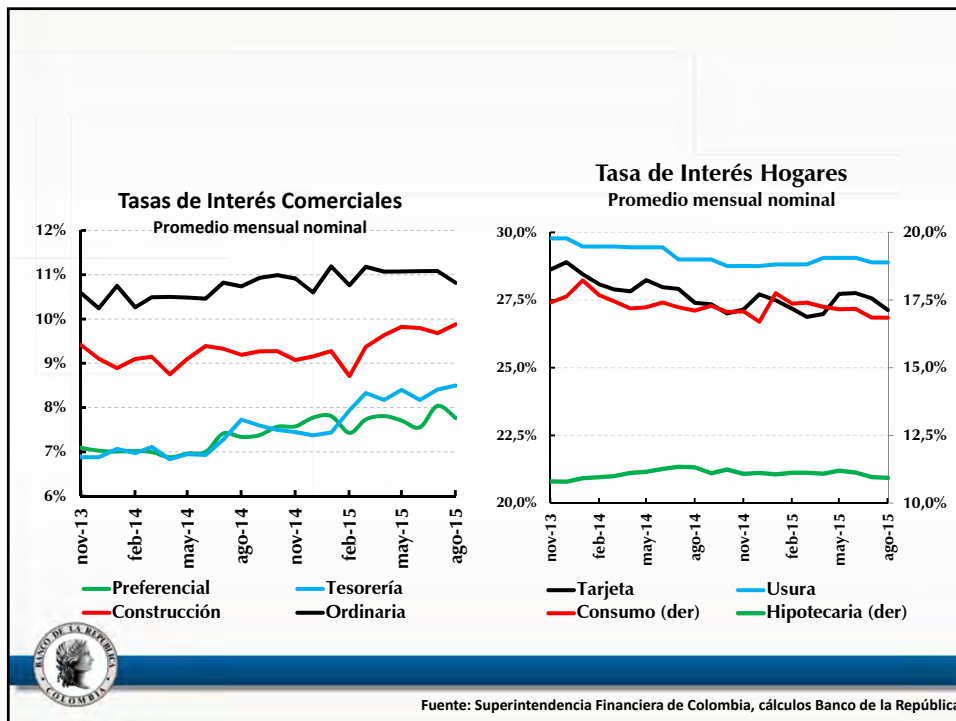
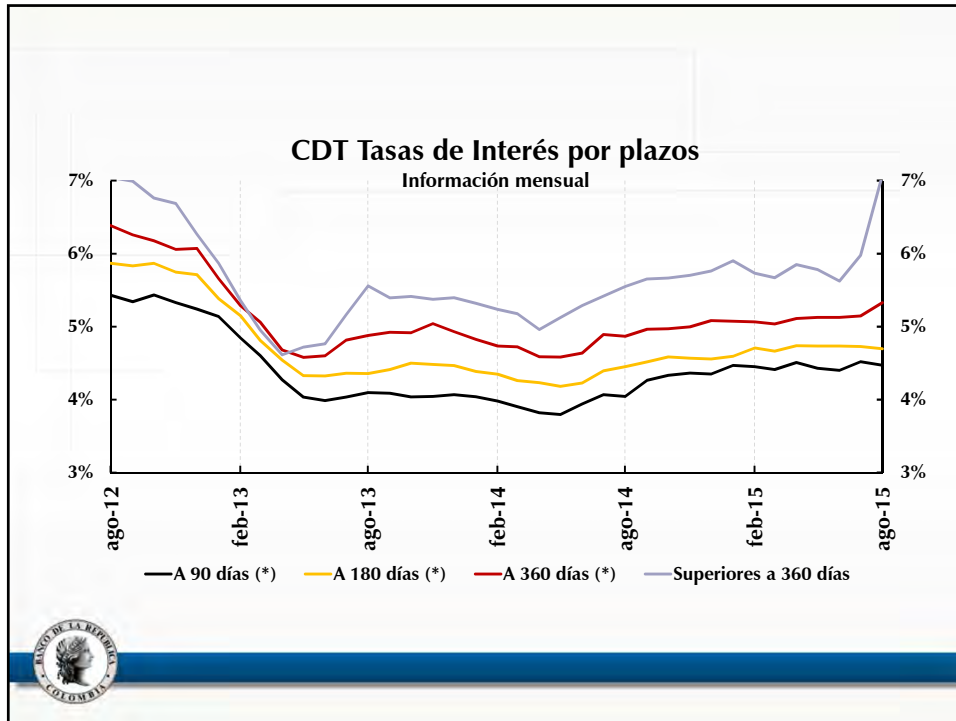


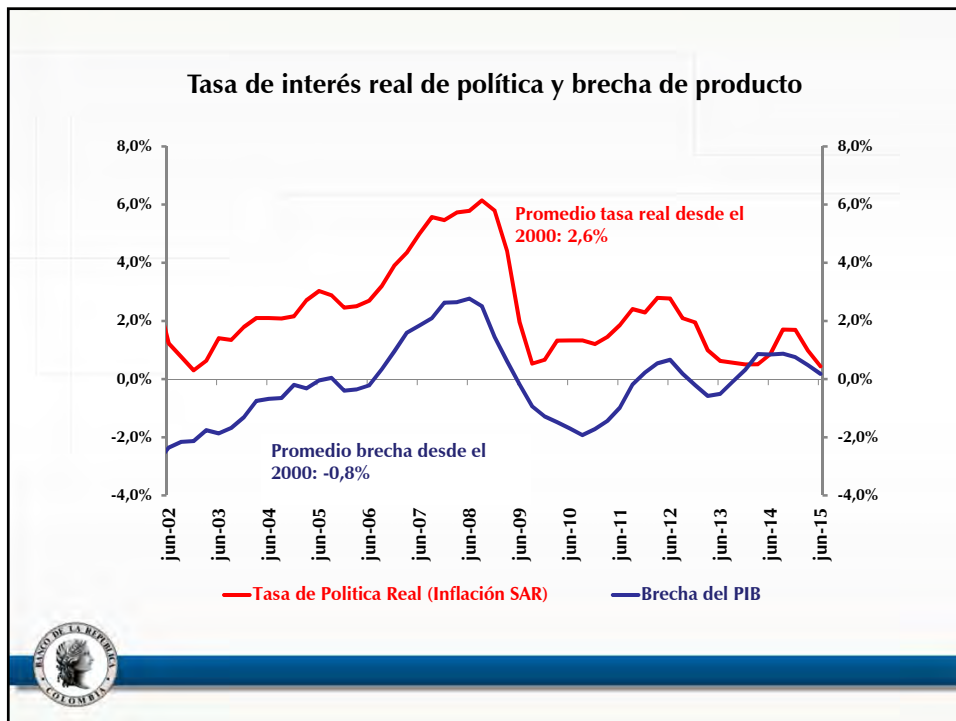
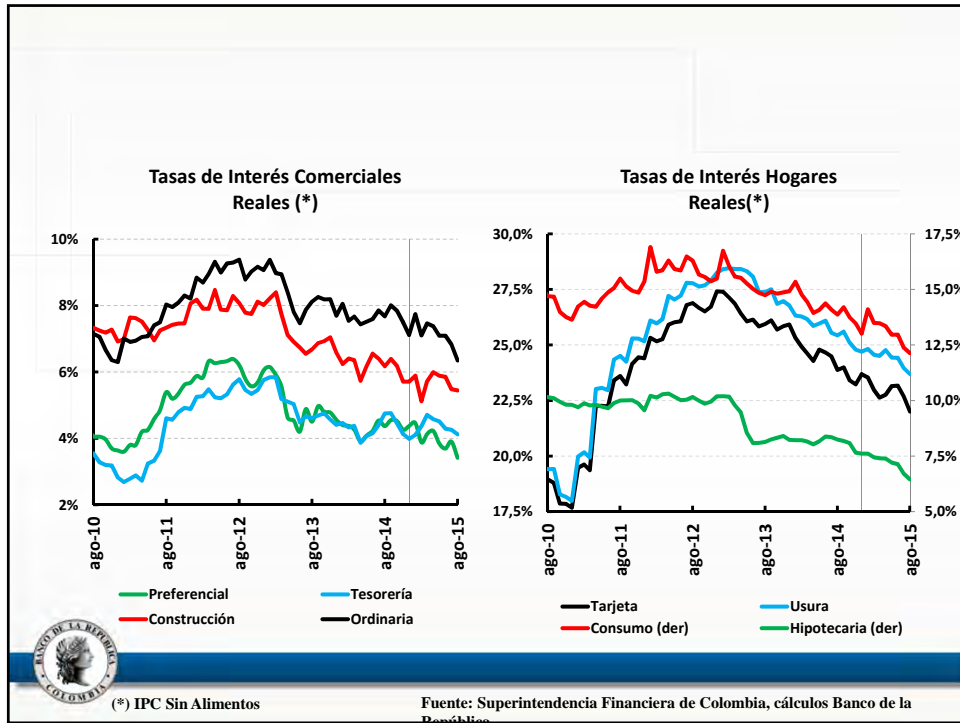
Tasa de Política, TIB e IBR
Semanales



Tasas Pasivas





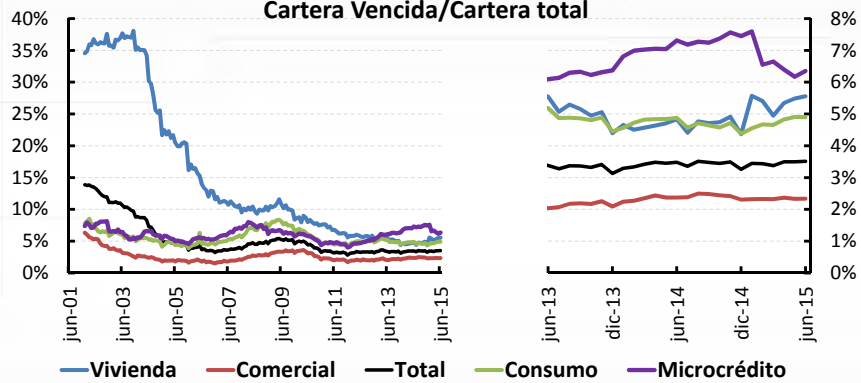


INDICADORES DE RIESGO:

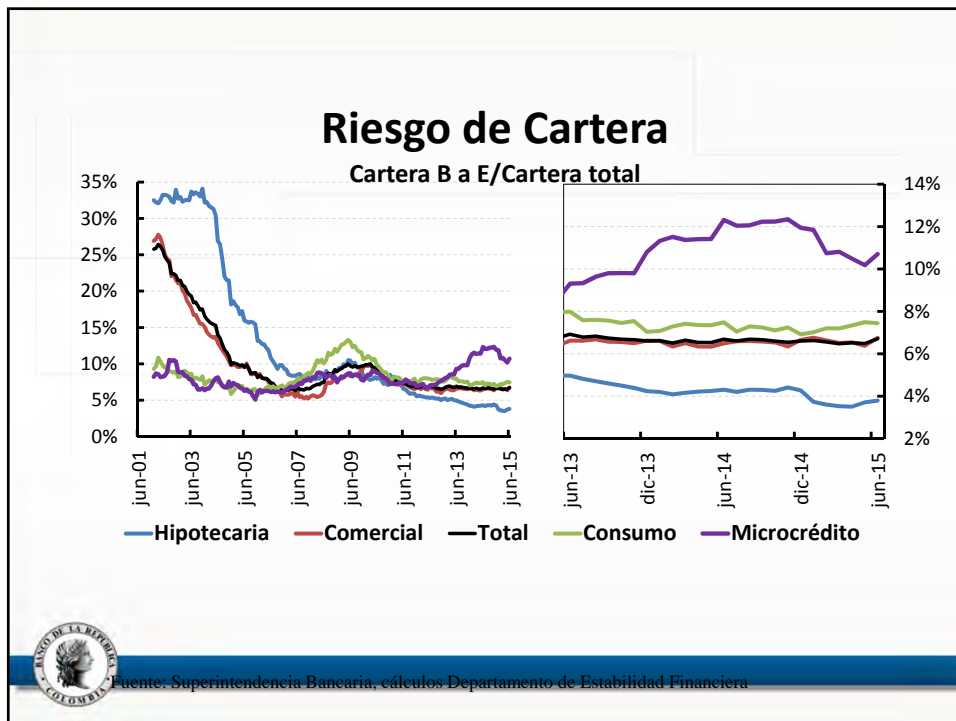
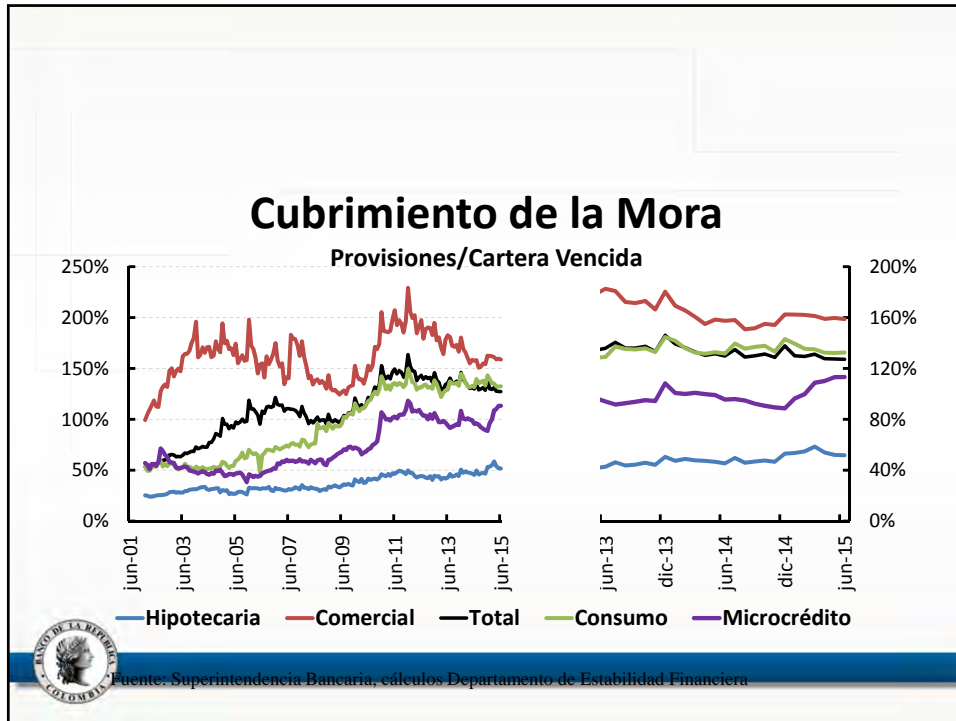


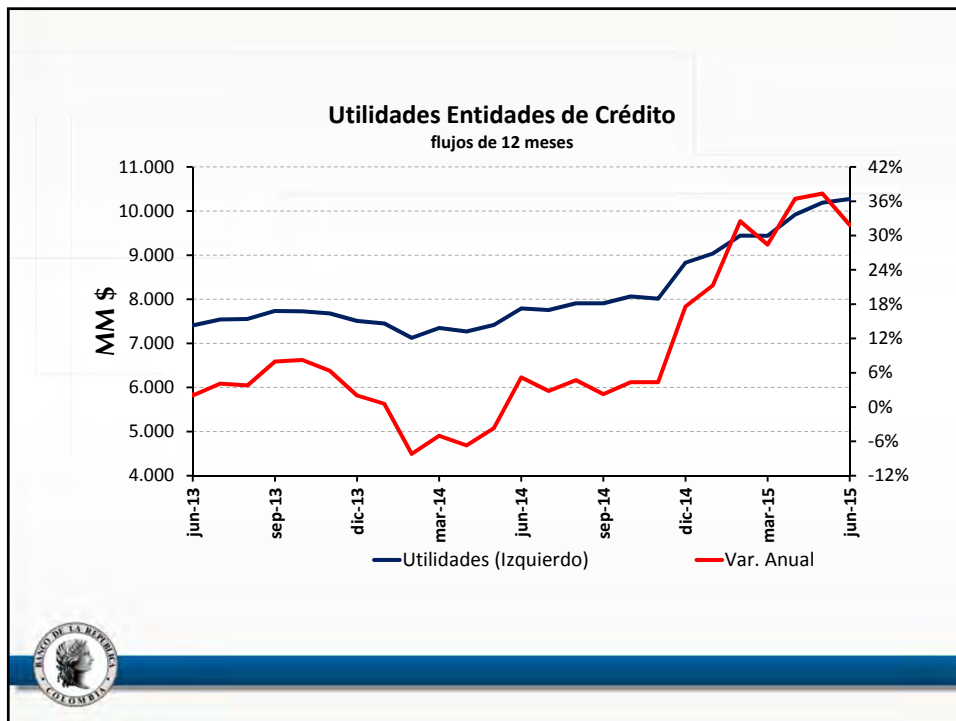
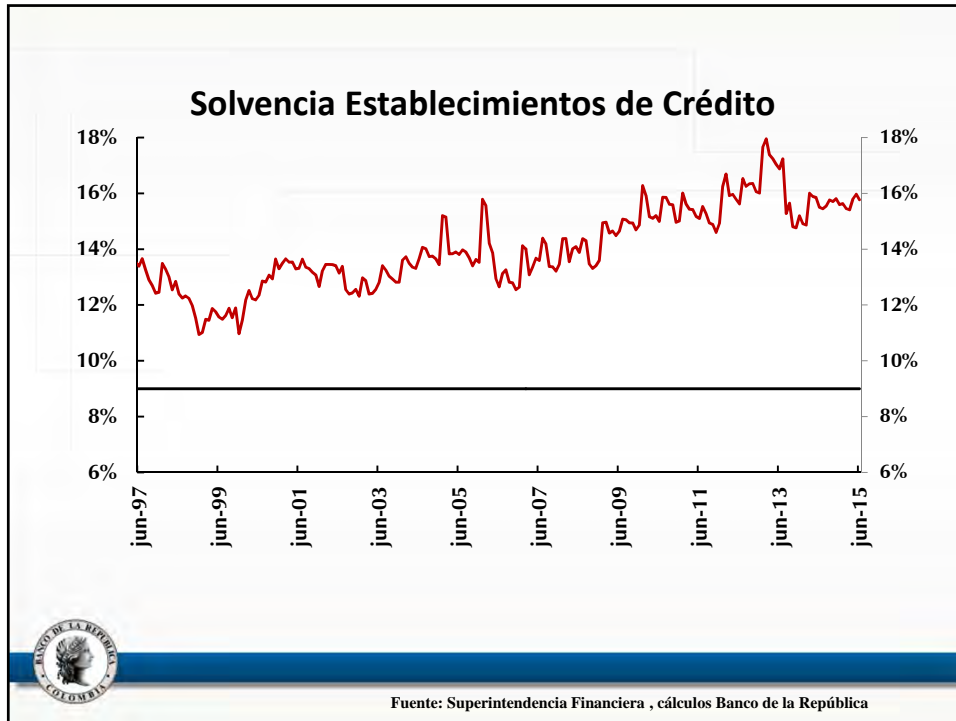
Indicador de Mora

Cartera Vencida/Cartera total



Fuente: Superintendencia Bancaria, cálculos Departamento de Estabilidad Financiera

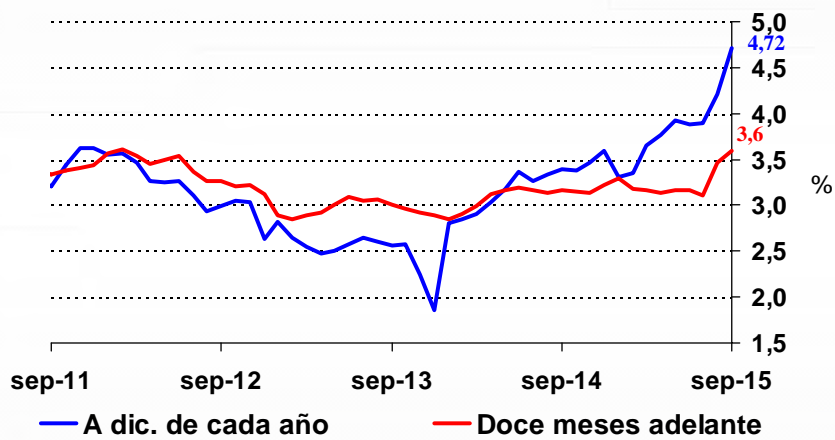




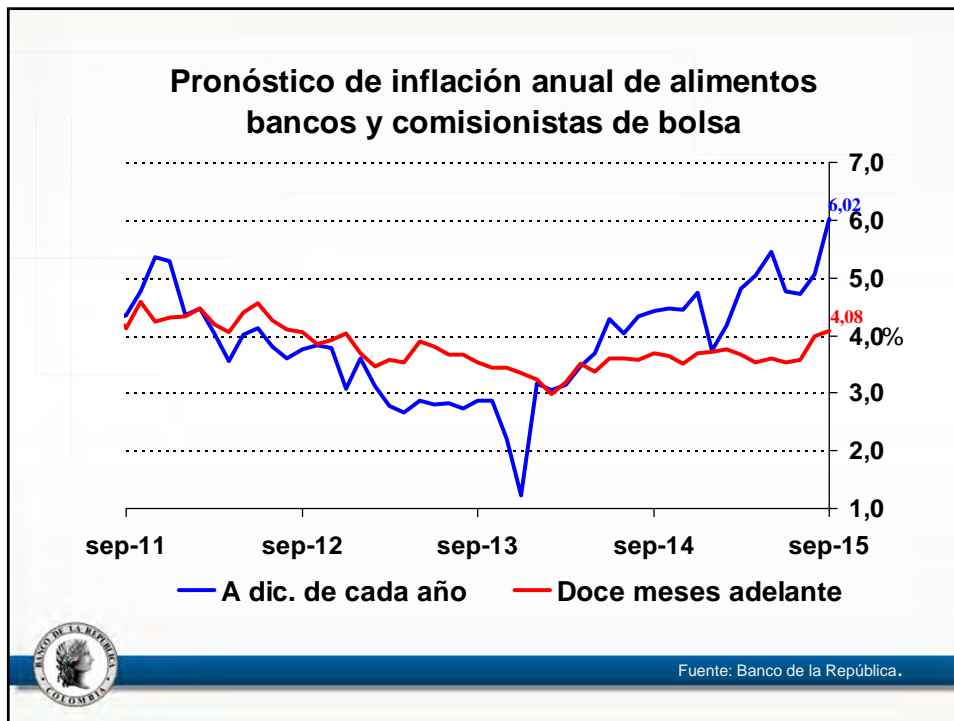
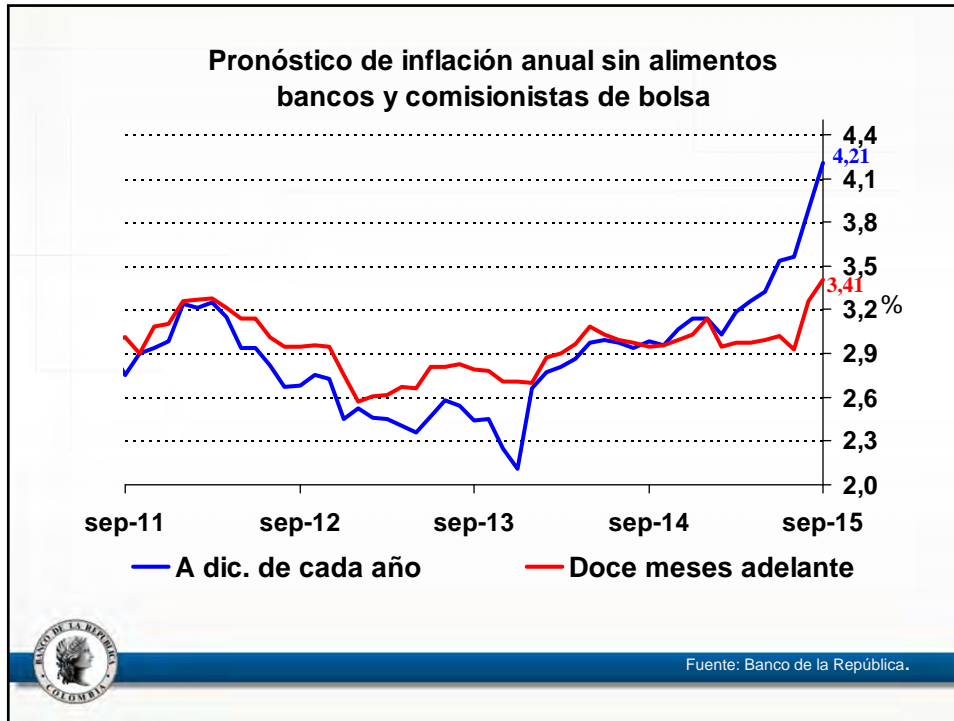
VII. Expectativas de inflación



Pronóstico de inflación anual bancos y comisionistas de bolsa



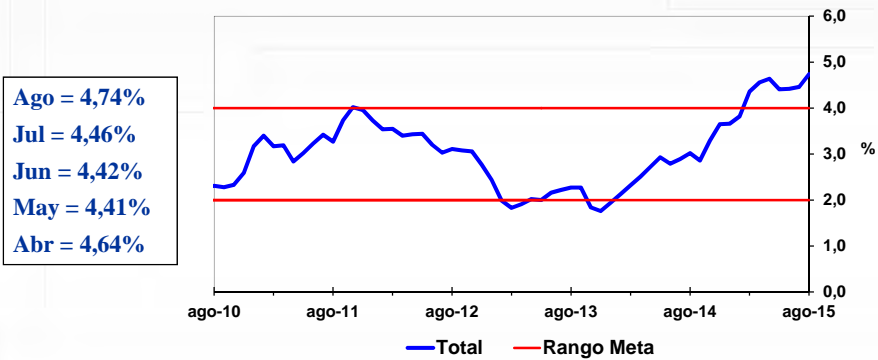
Fuente: Banco de la República.



VIII. La Inflación en agosto



Inflación total al consumidor



Fuente: DANE y Banco de la República.

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

Comportamiento de la inflación a agosto de 2015

Descripción	Ponderación						Participación	
		dic-14	mar-15	jun-15	jul-15	ago-15	en porcentaje en la aceleración del mes	en porcentaje en la aceleración del año corrido
Total	100,00	3,66	4,56	4,42	4,46	4,74	100,00	100,00
Sin alimentos	71,79	3,26	3,46	3,72	3,98	4,20	56,02	61,35
Transables	26,00	2,03	3,46	4,17	4,69	5,23	43,00	68,16
No transables	30,52	3,38	3,56	3,98	3,95	4,02	7,76	18,58
Regulados	15,26	4,84	3,25	2,55	2,99	3,08	5,26	-25,39
Alimentos	28,21	4,69	7,37	6,20	5,67	6,11	43,98	38,65
Perecederos	3,88	16,74	21,57	10,73	7,99	9,86	26,94	-18,35
Procesados	16,26	2,54	5,99	6,00	5,71	6,06	18,95	49,39
Comidas fuera del hogar	8,07	3,51	3,59	4,45	4,51	4,45	-1,90	7,61
Indicadores de inflación básica								
Sin Alimentos		3,26	3,46	3,72	3,98	4,20		
Núcleo 20		3,42	3,70	4,24	4,20	4,28		
IPC sin perecederos, ni comb. ni serv. pubs.		2,76	3,95	4,54	4,64	4,83		
Inflación sin alimentos ni regulados		2,81	3,52	4,06	4,26	4,53		
Promedio indicadores inflación básica		3,06	3,65	4,14	4,27	4,46		

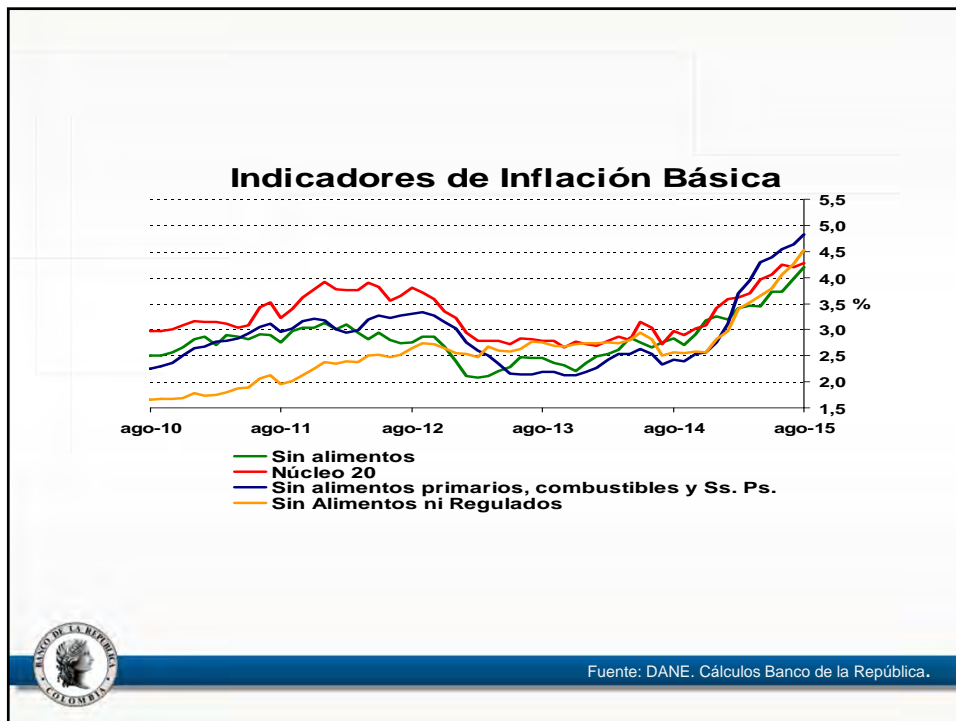
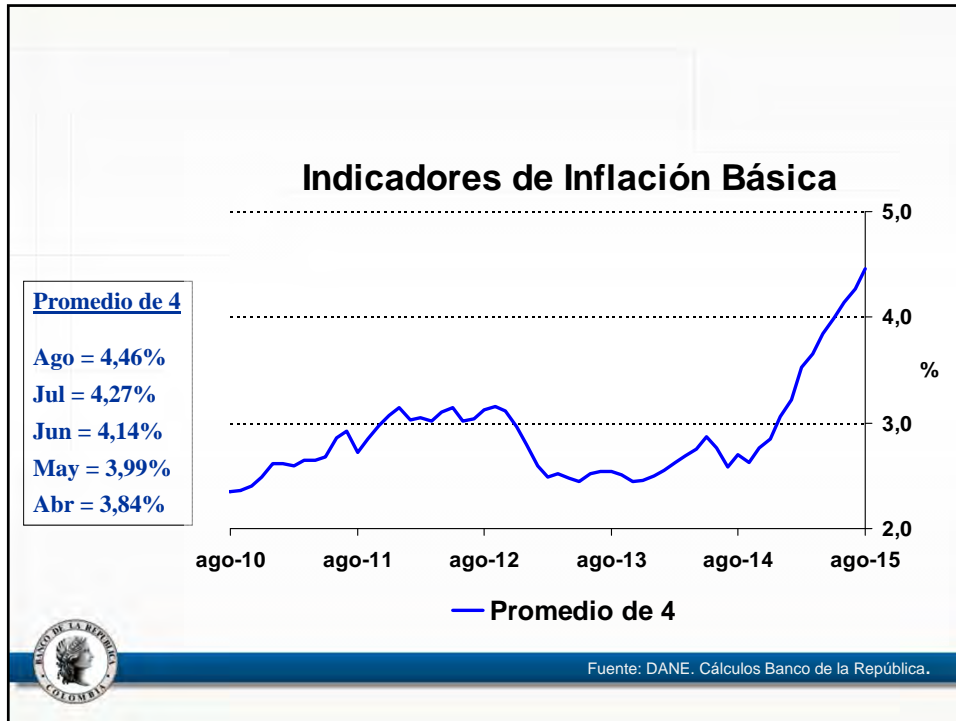
Fuente: DANE. Cálculos Banco de la República.



Fuente: DANE. Cálculos Banco de la República.

La inflación básica



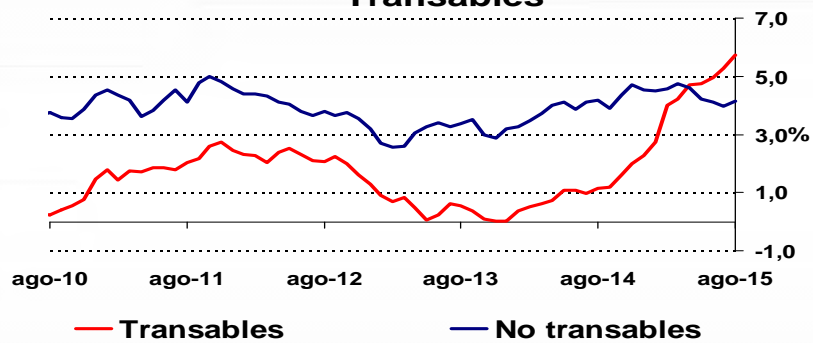


¿Qué pasó con Transables y No Transables?

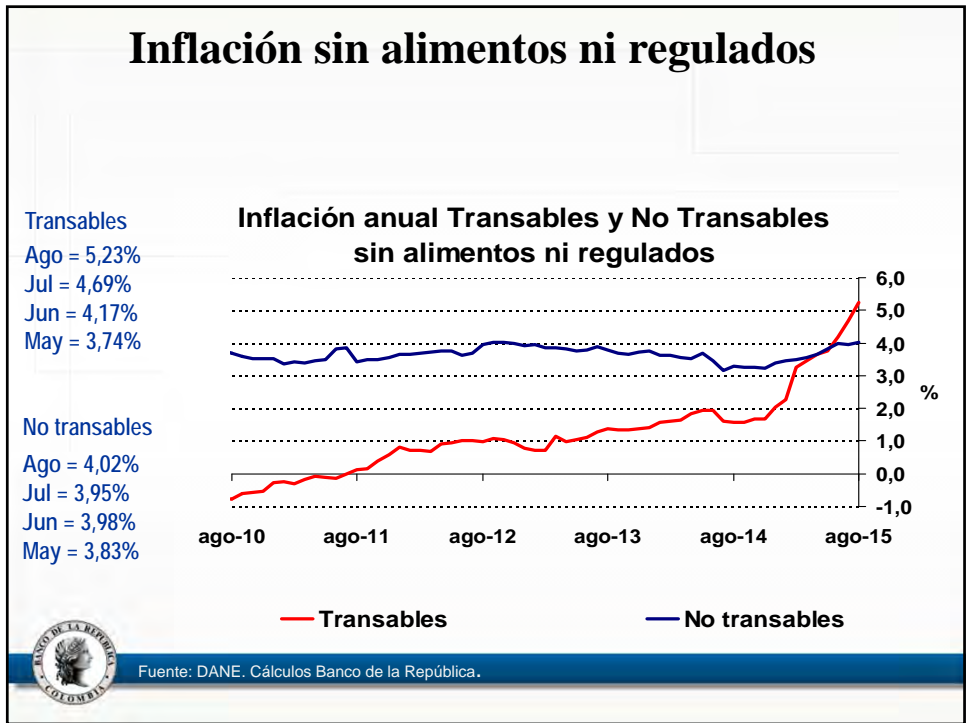
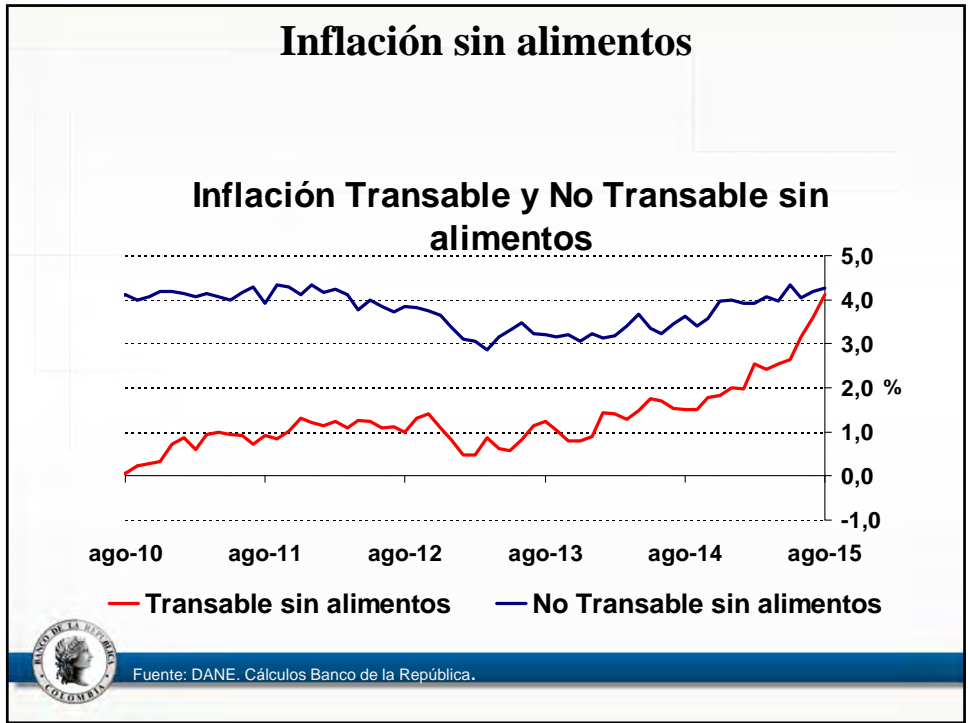


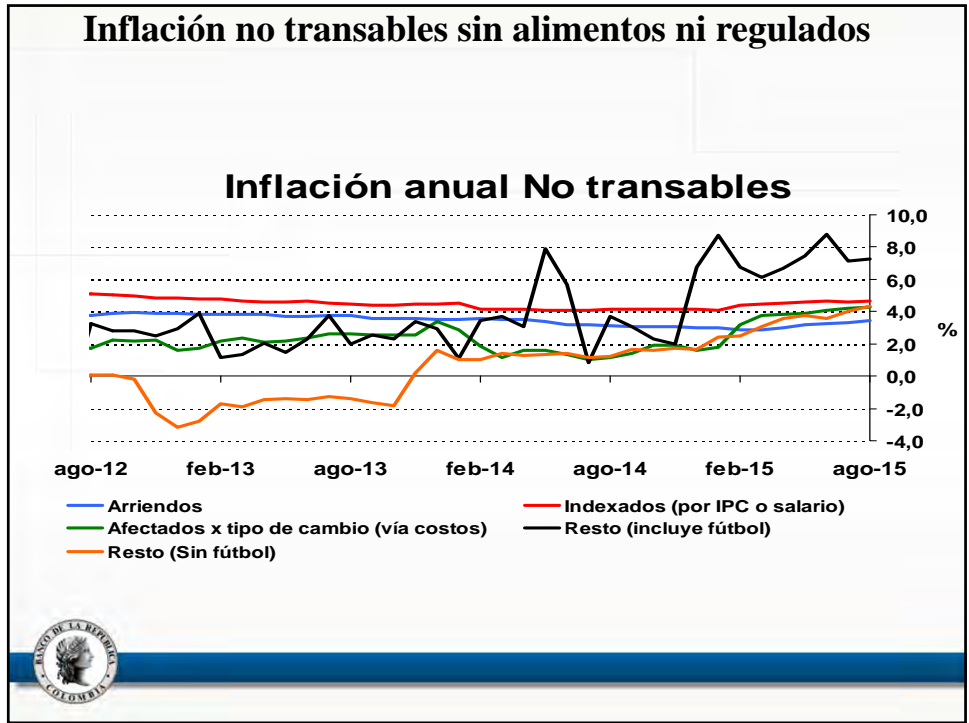
Inflación Total:

Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.





¿Qué pasó con la inflación de regulados y alimentos?

