


Informe de inflación de enero de 2012

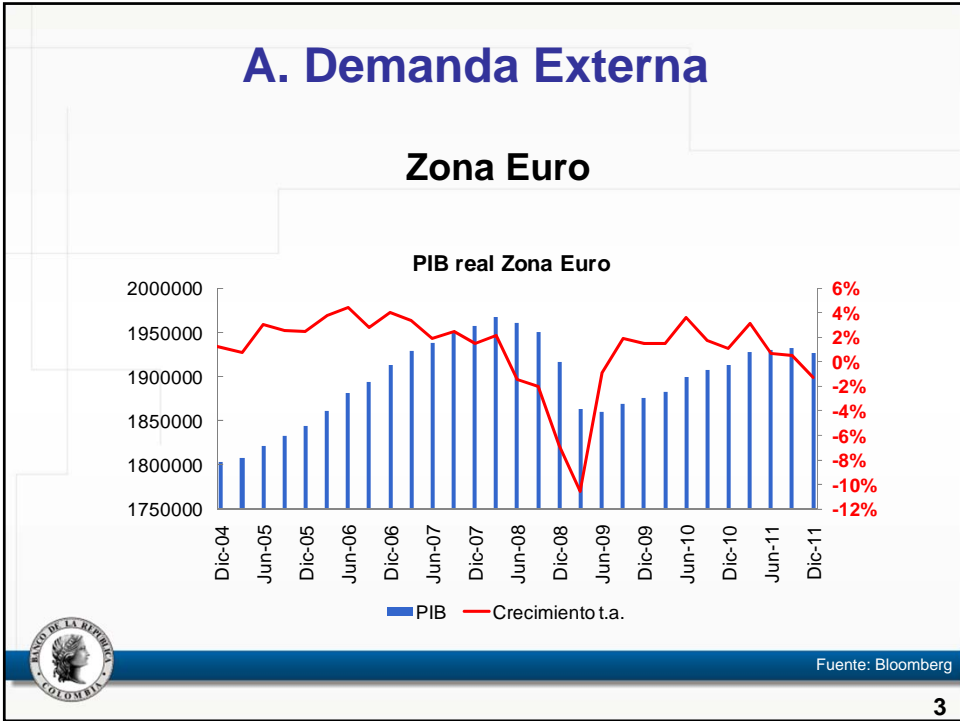
DPI - SGEE



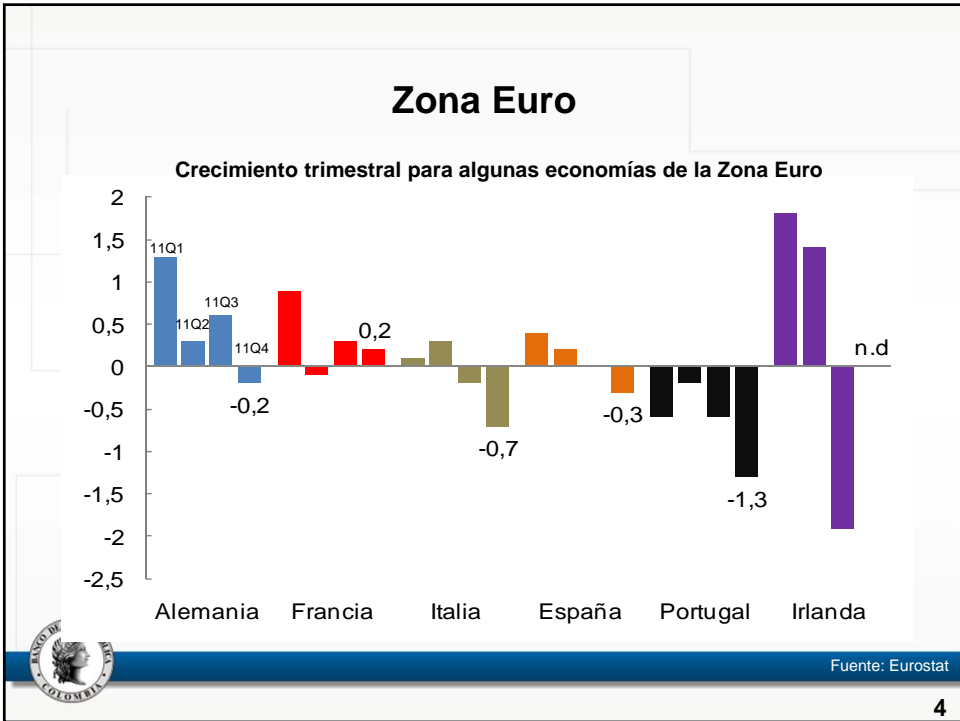
I. Contexto externo



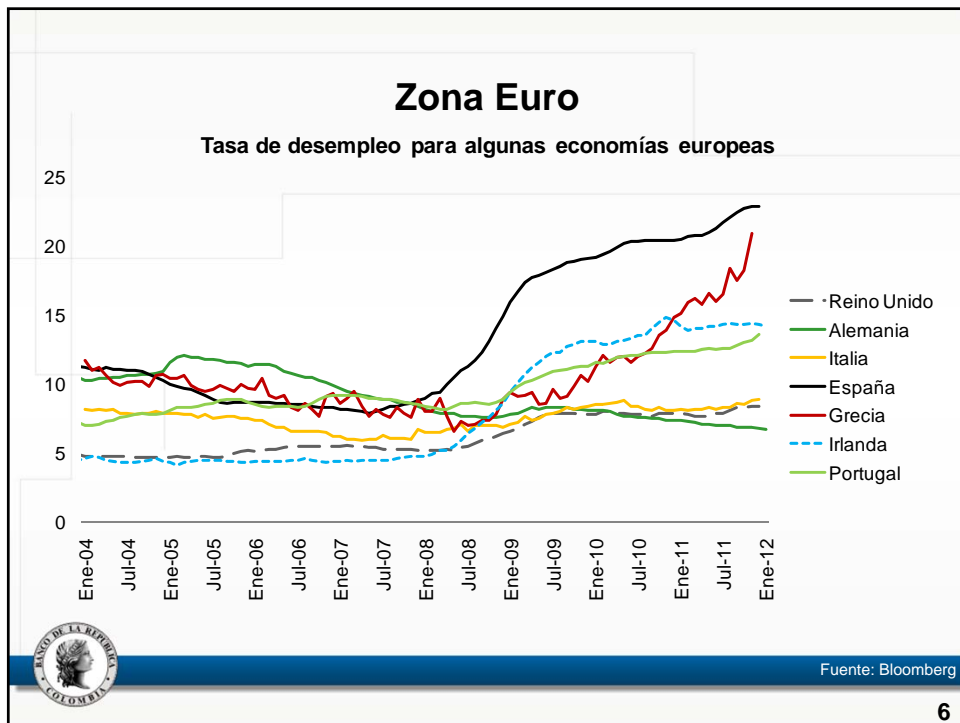
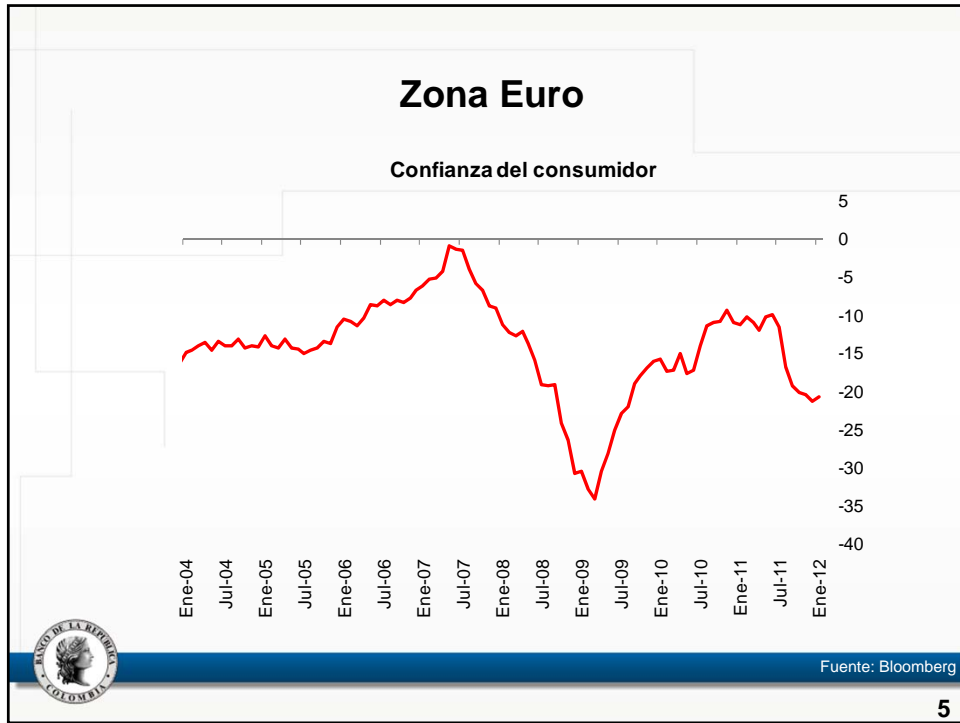
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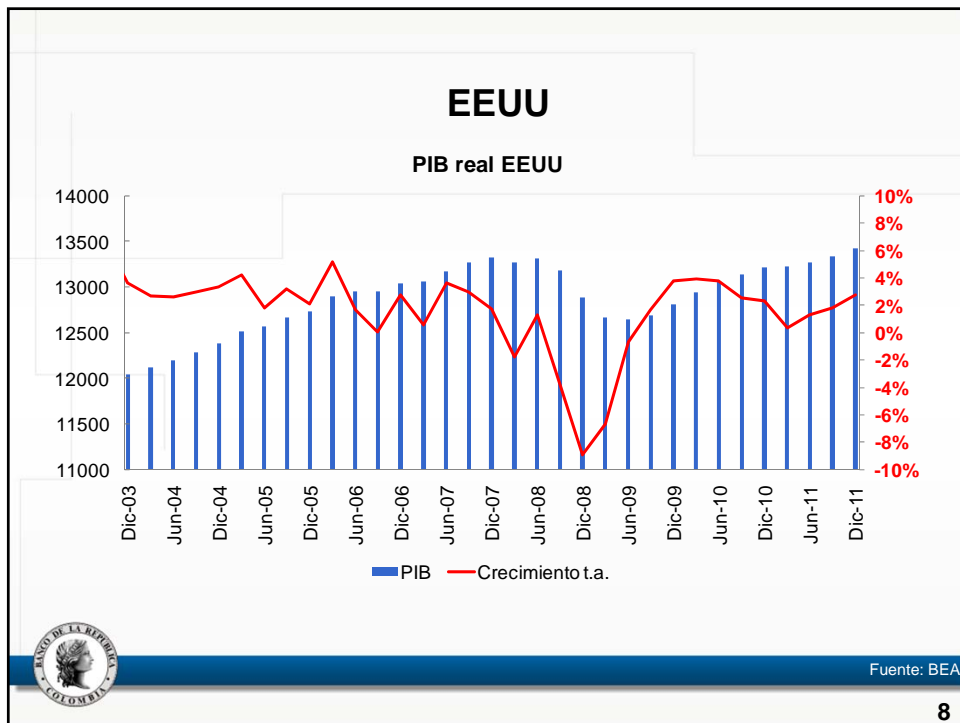
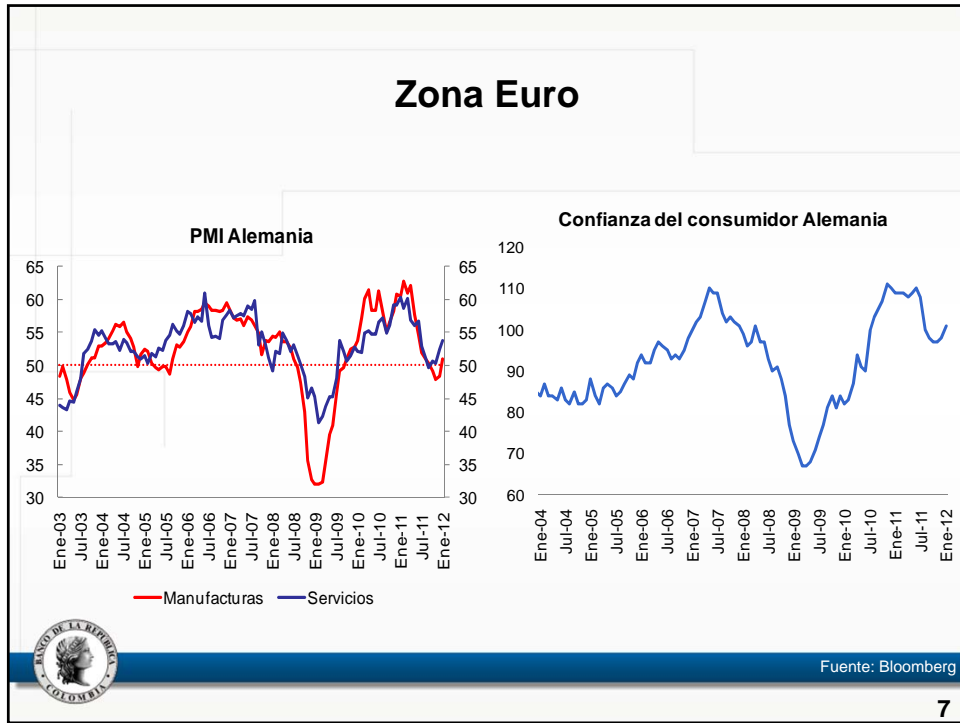


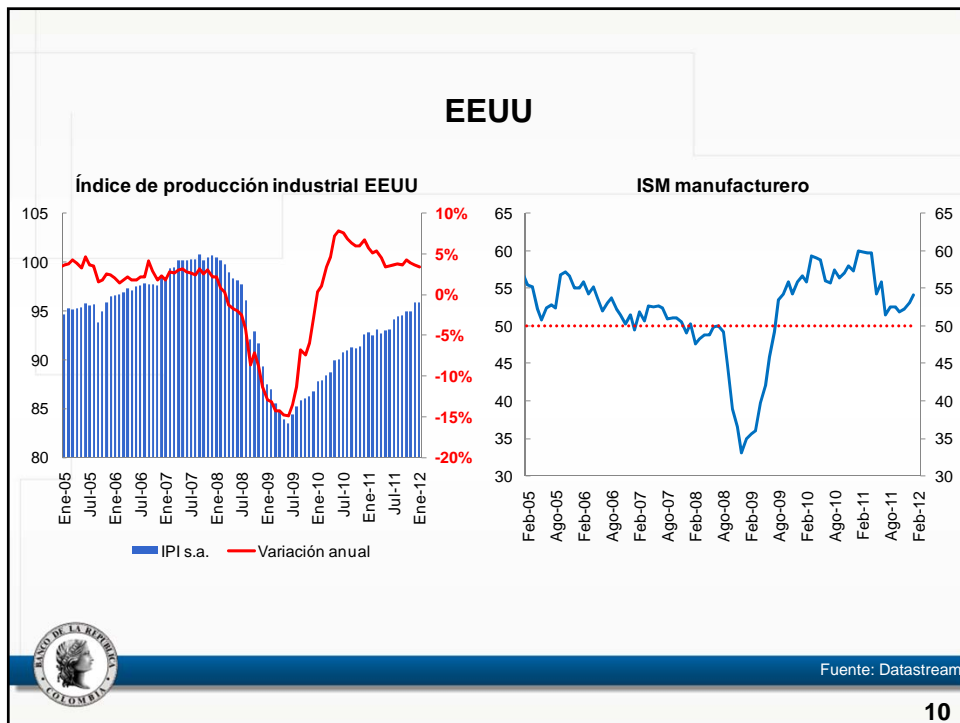
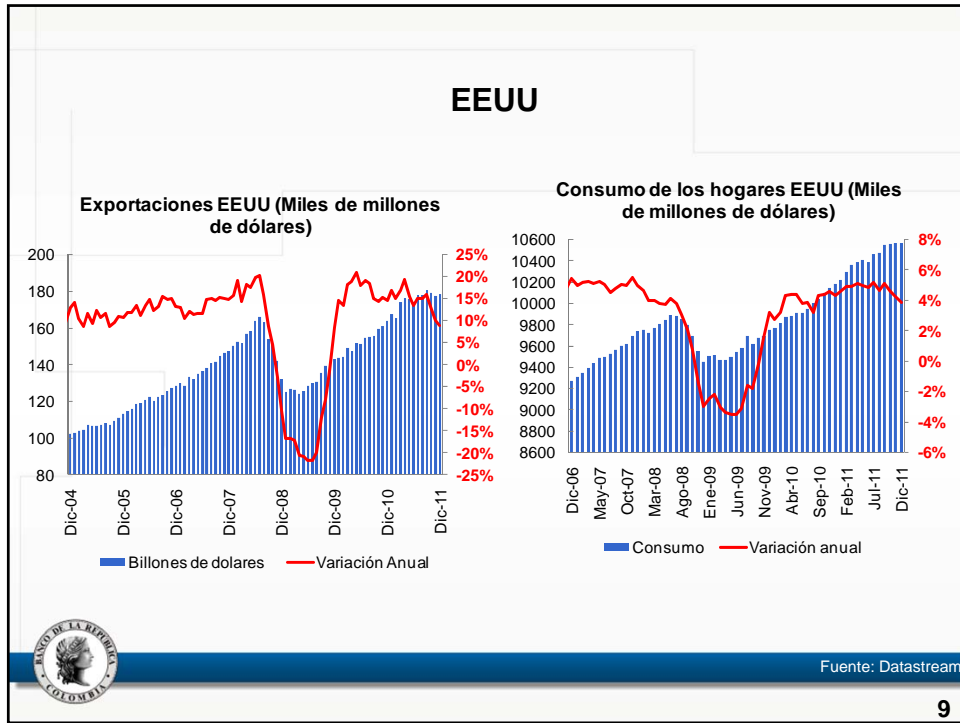
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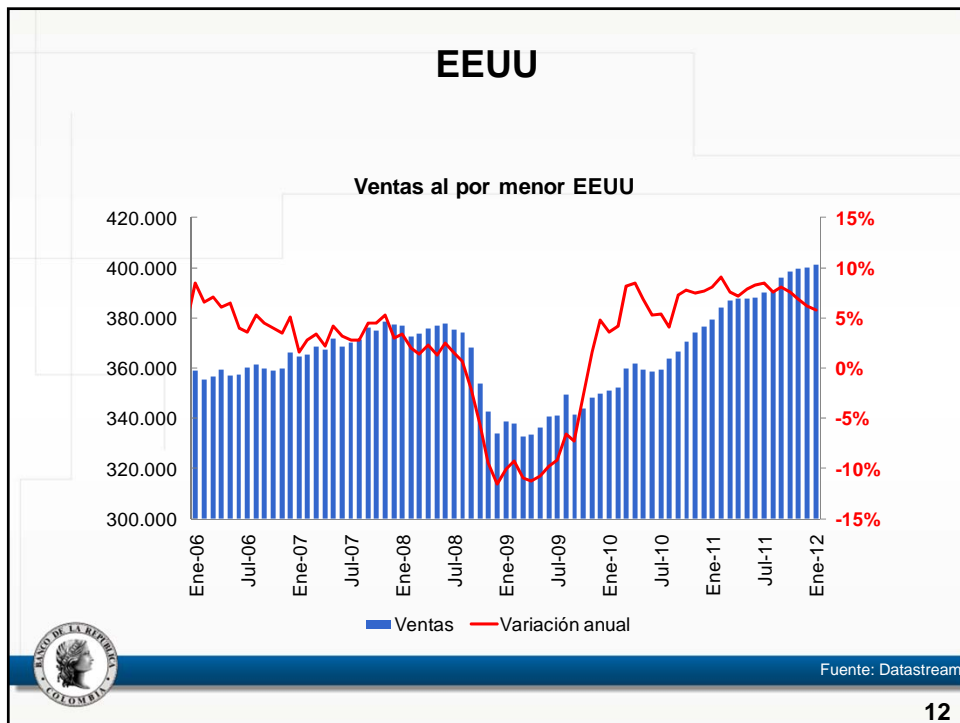
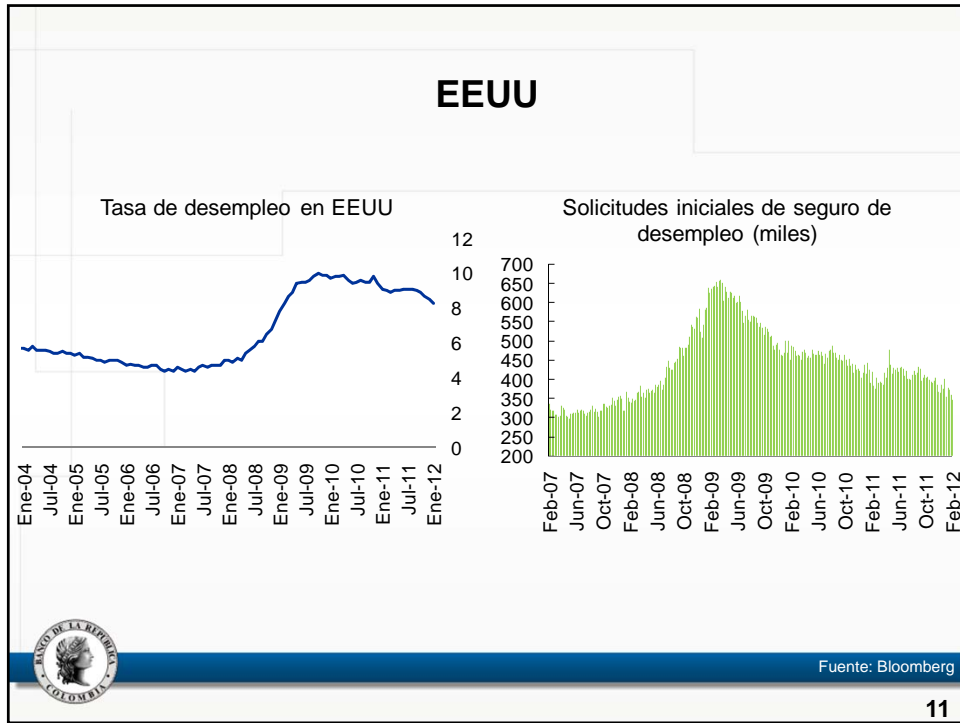


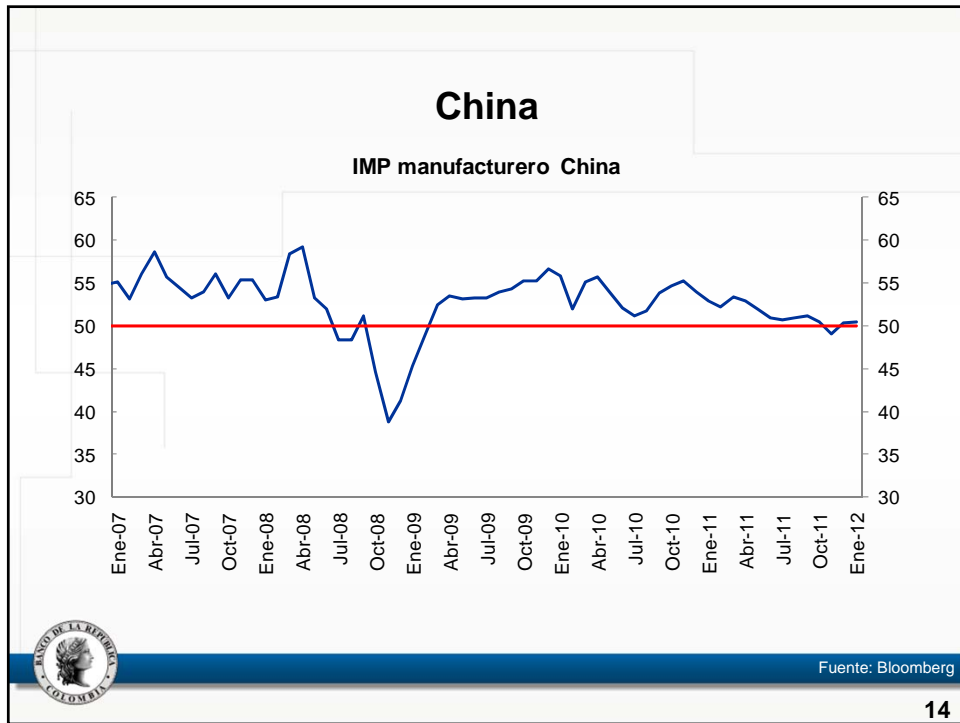
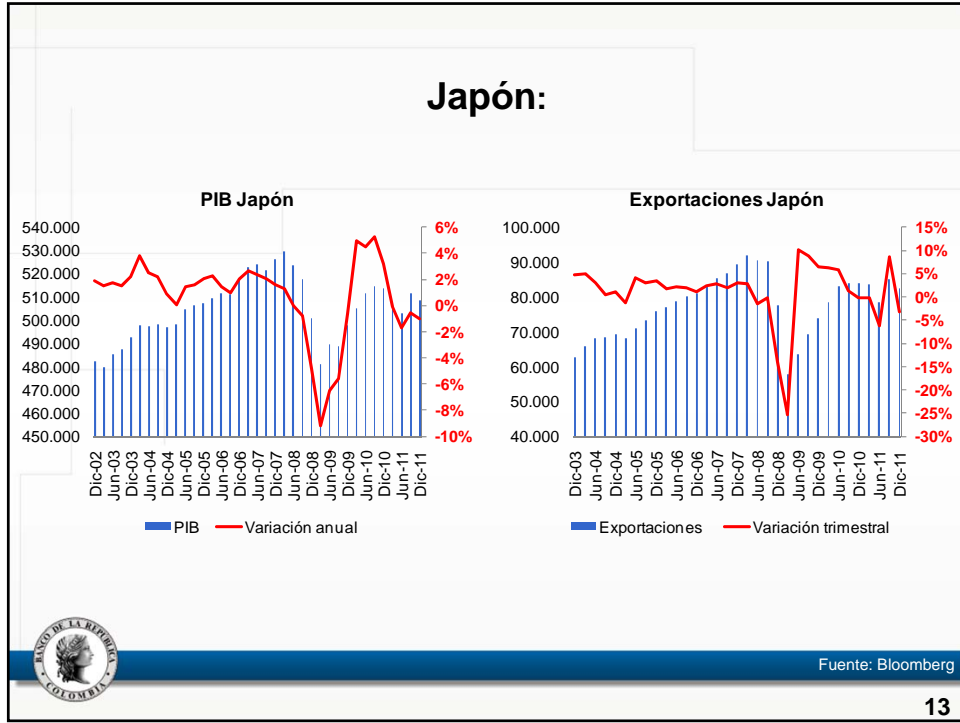
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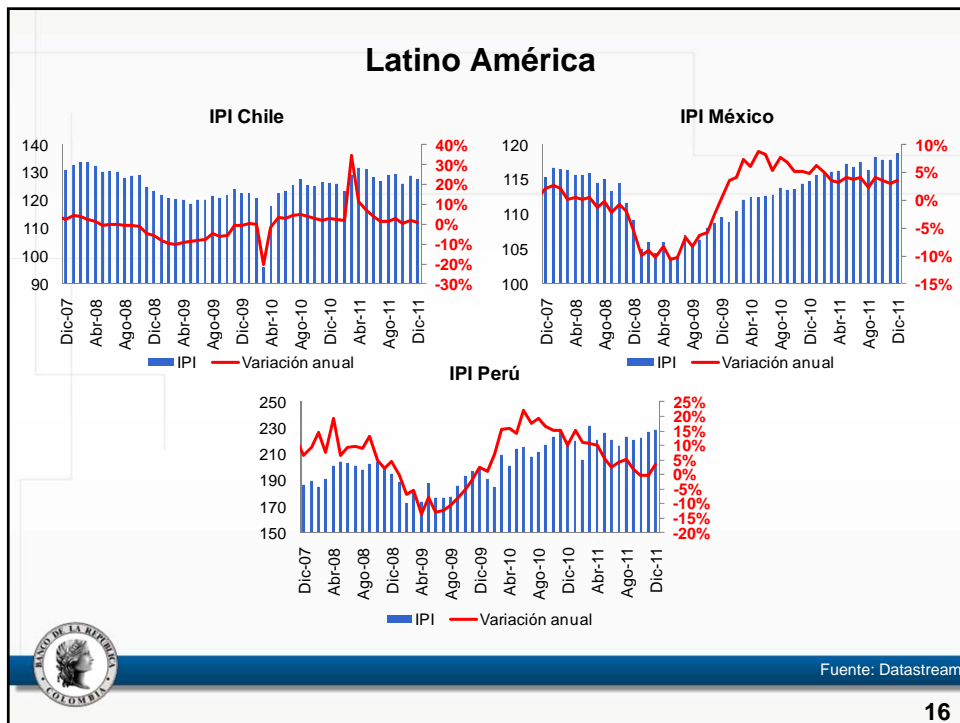
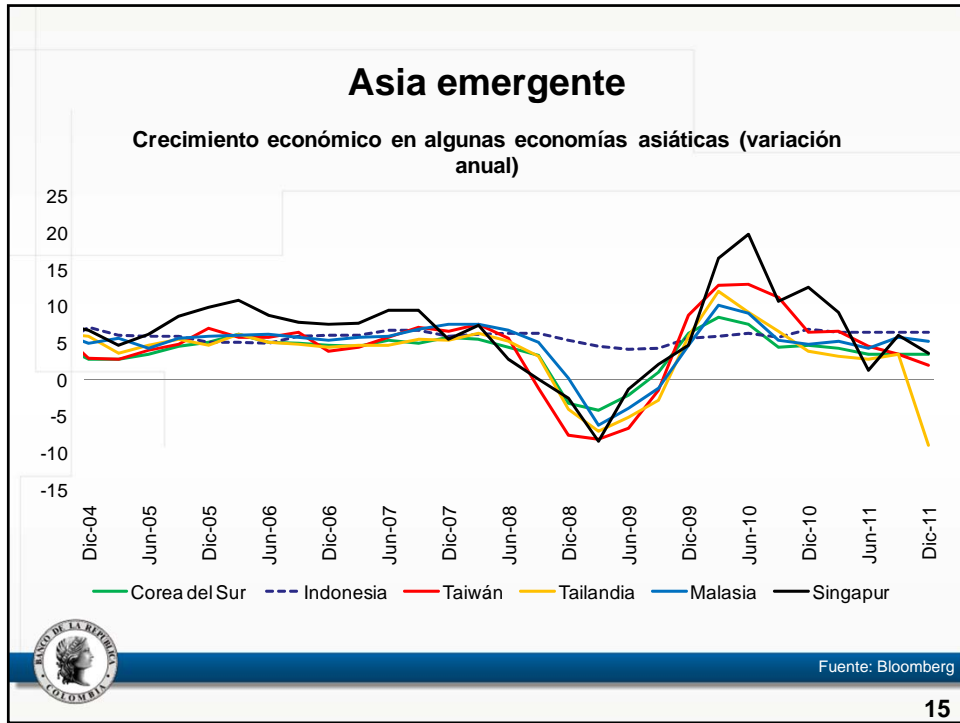


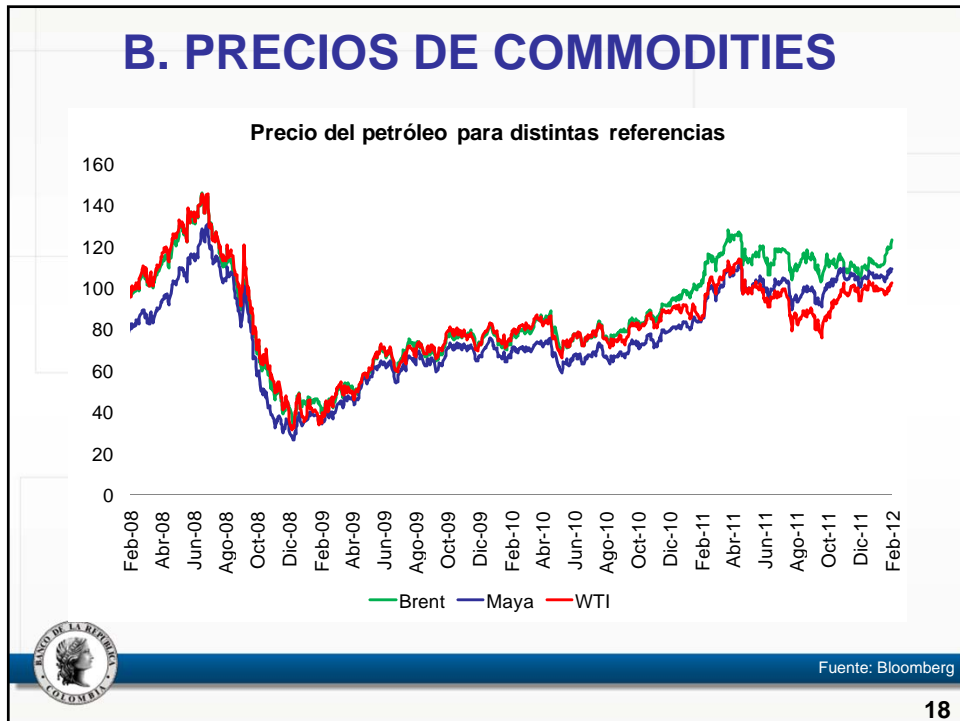
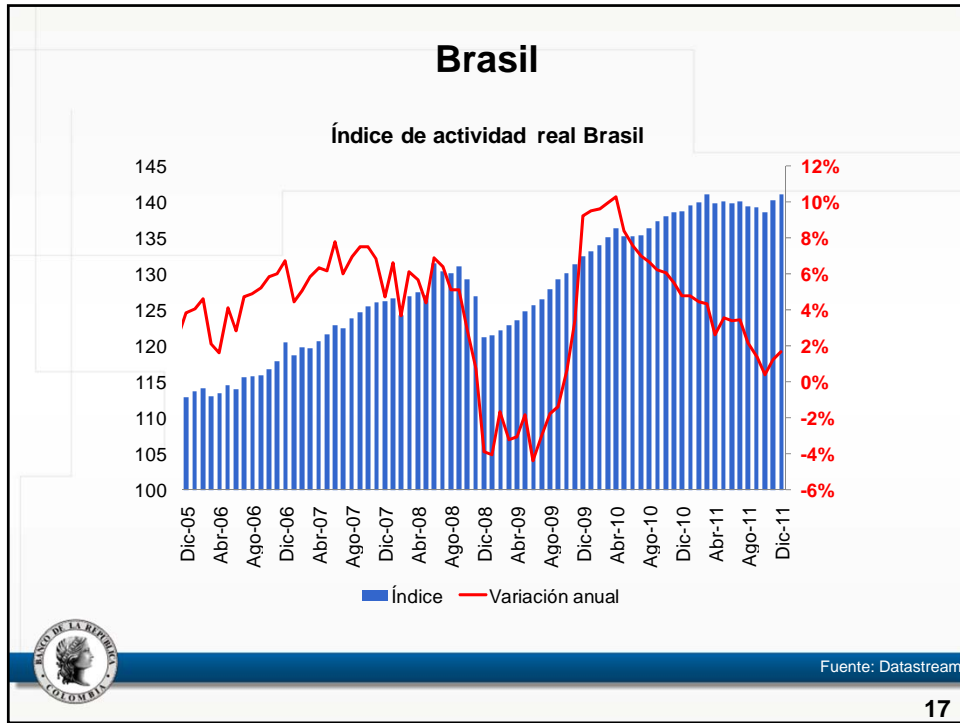






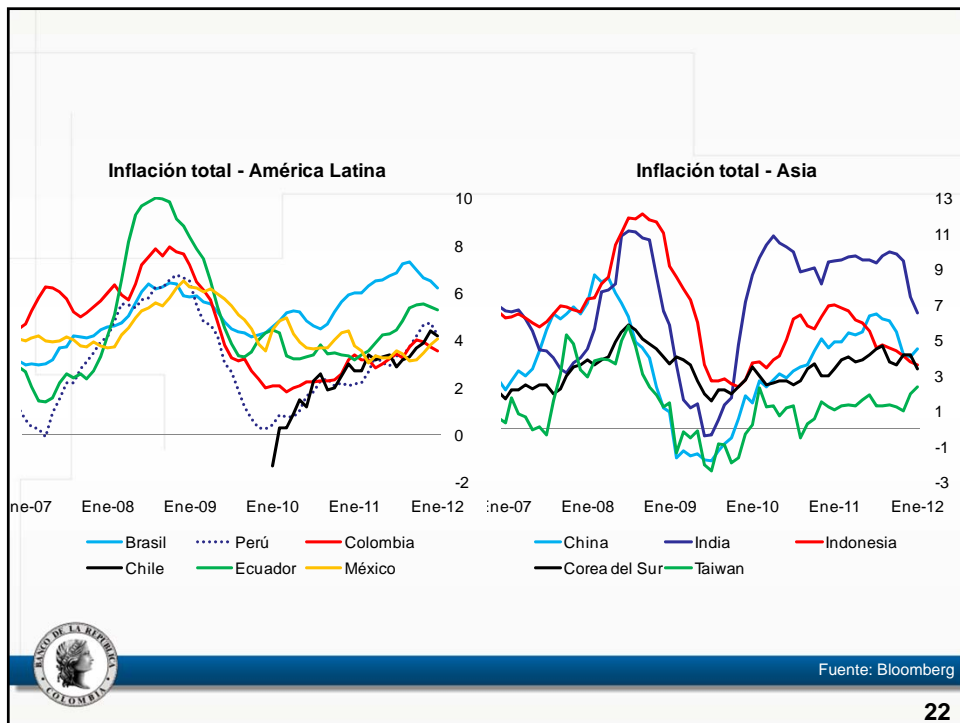
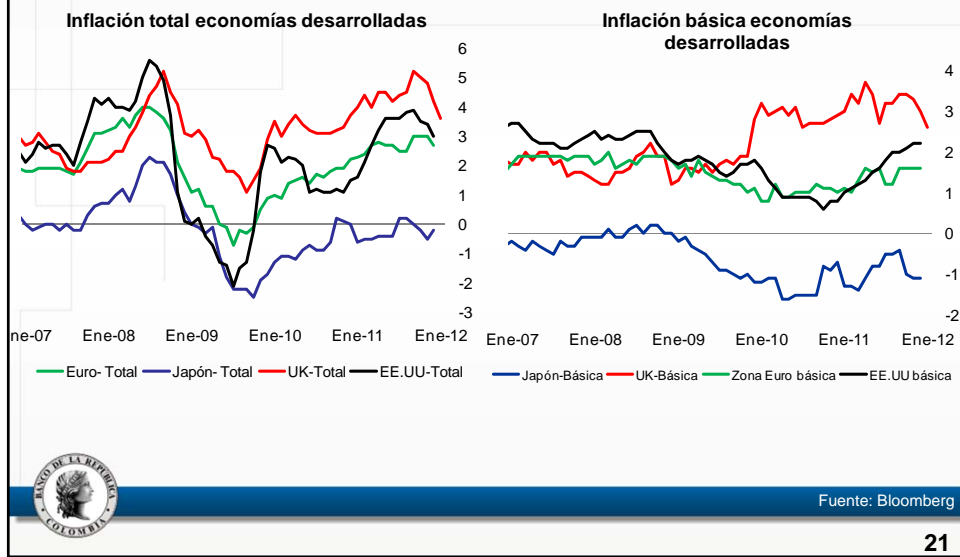









C. Tasas de interés, primas de riesgo y tasas de cambio

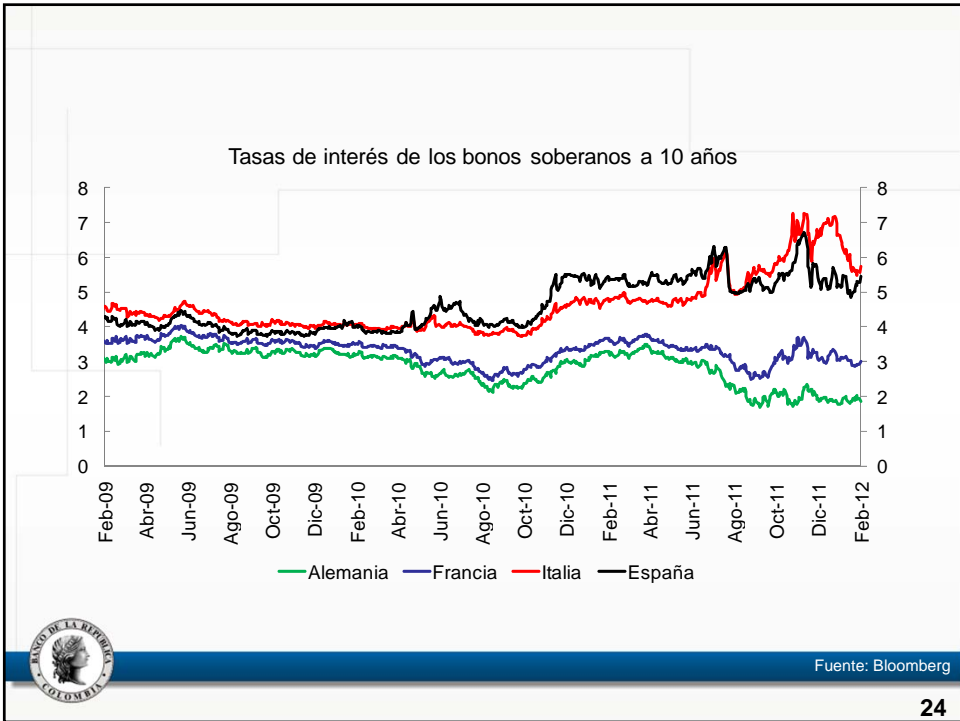


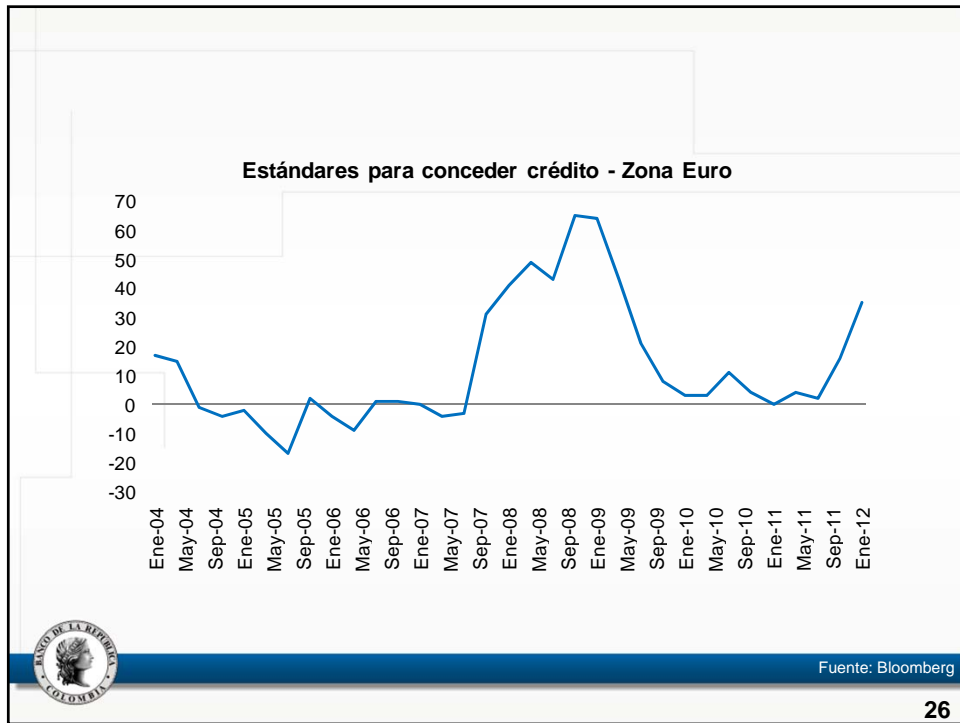
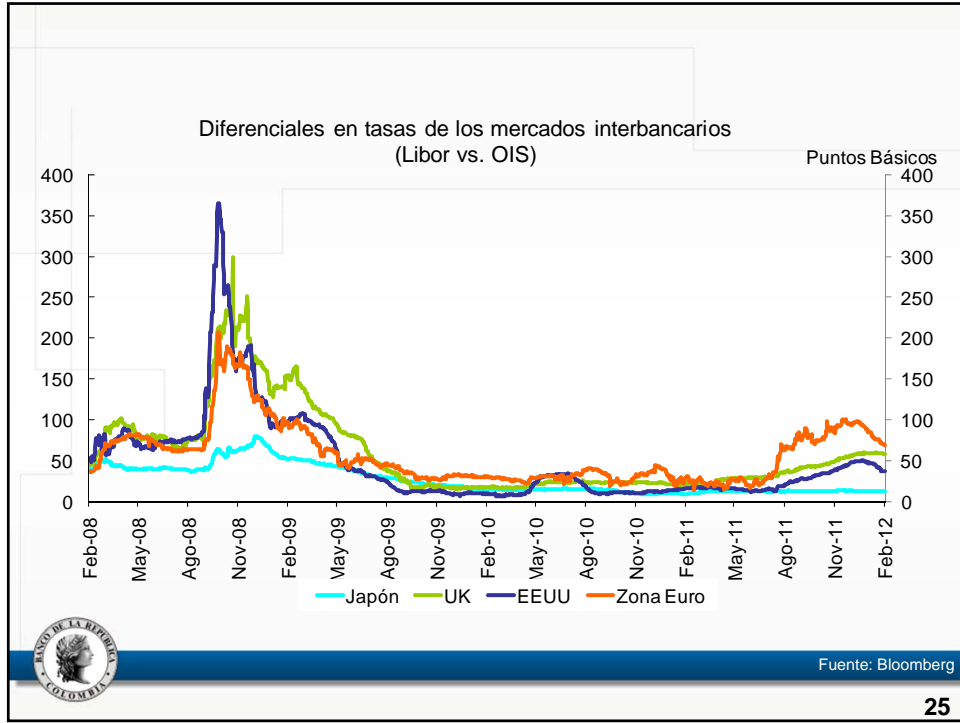
País	Nivel actual	Último cambio	Pronóstico próximo cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)	2014
Zona Euro	1.00	8 Dic 11 (-25 pb)	Mar 12 (-25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)	N.d.
Japón	0.05	5 Oct 10 (-5 pb)	N.d.
Australia	4.25	6 Dic 11(-25 pb)	6 Mar 12 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)	7 Feb 12 (-25 pb)
Brasil	10.5	18 Ene 12 (-50 pb)	7 Mar 12 (-50 pb)
México	4.5	17 Jul 09 (-25 pb)	N.d.
Colombia	5.00	30 Ene 12 (+25 pb)	24 Feb 12 (+25 pb)
Perú	4.25	12 May 11 (+25 pb)	Abr 12 (-25 pb)
Chile	5.00	12 Ene 12 (-25 pb)	Mar 12 (-25 pb)
Rusia	5.25	14 Sep 11 (-25 pb)	1Q 13 (-25 pb)
República Checa	0.75	6 May 10 (-25 pb)	N.d.
Hungría	7.00	20 Dic 11 (+50 pb)	27 Mar 12 (+50 pb)
Tailandia	3.00	25 Ene 12 (-25 pb)	3Q 12 (-25 pb)
India	8.50	25 Oct 11 (+25 pb)	2Q 12(-25 pb)
China	6.56	6 Jul 11 (+25 pb)	4Q 12 (+25 pb)

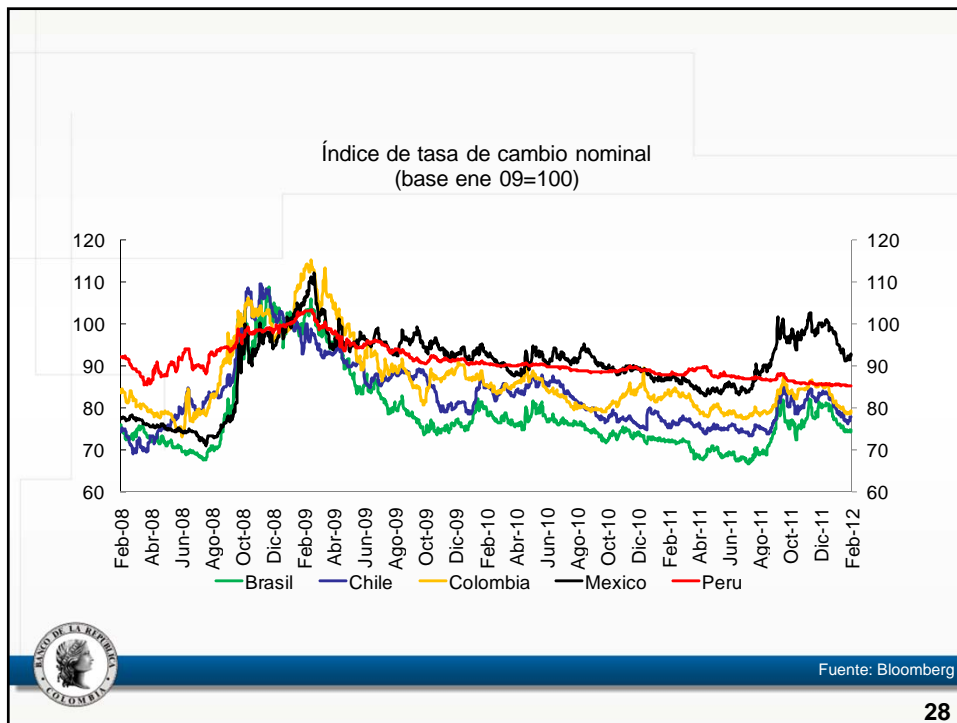
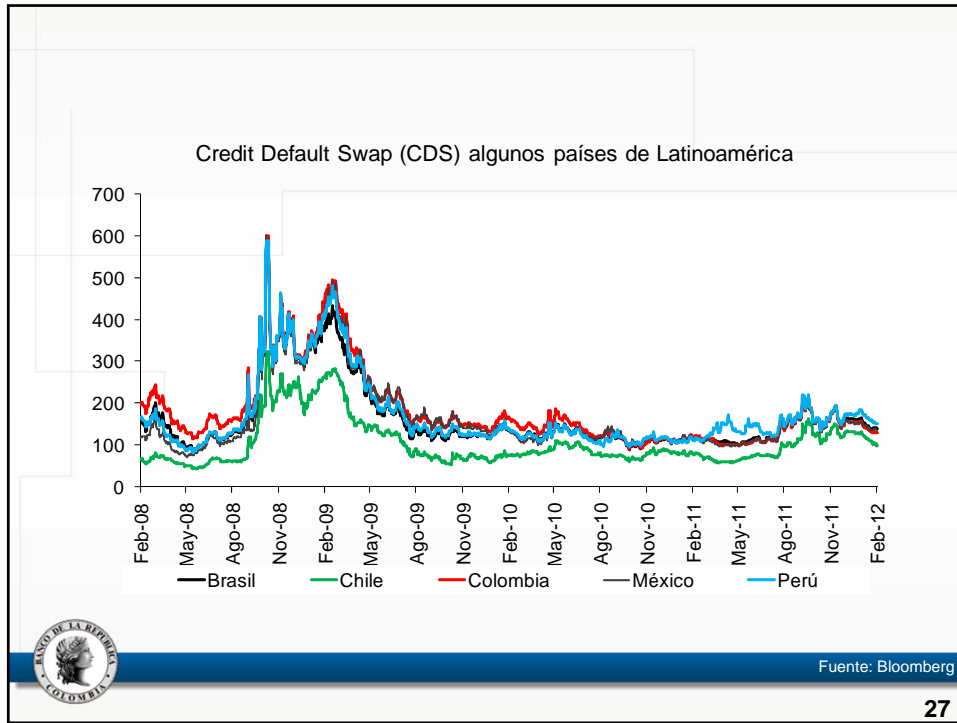
Fuente: JP Morgan (Global Data Watch)

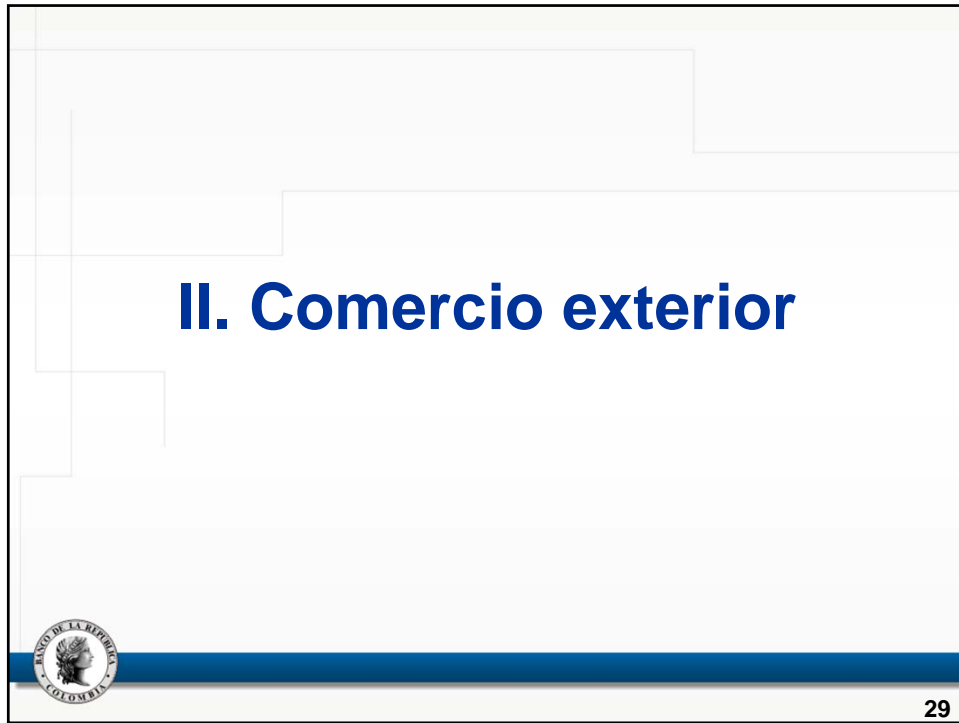


23






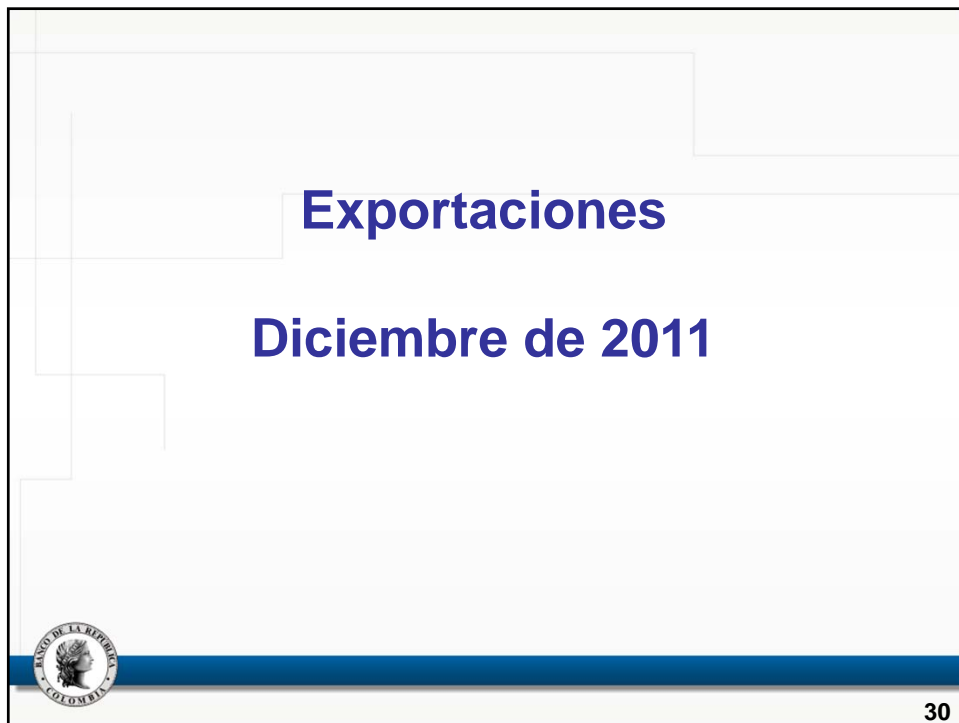




II. Comercio exterior




29

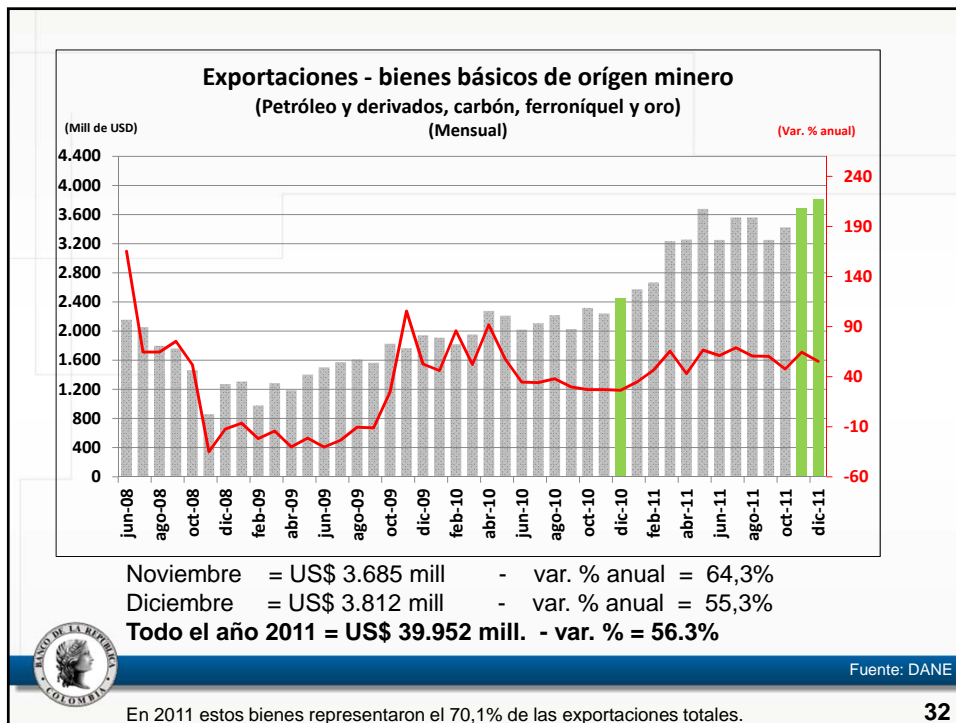
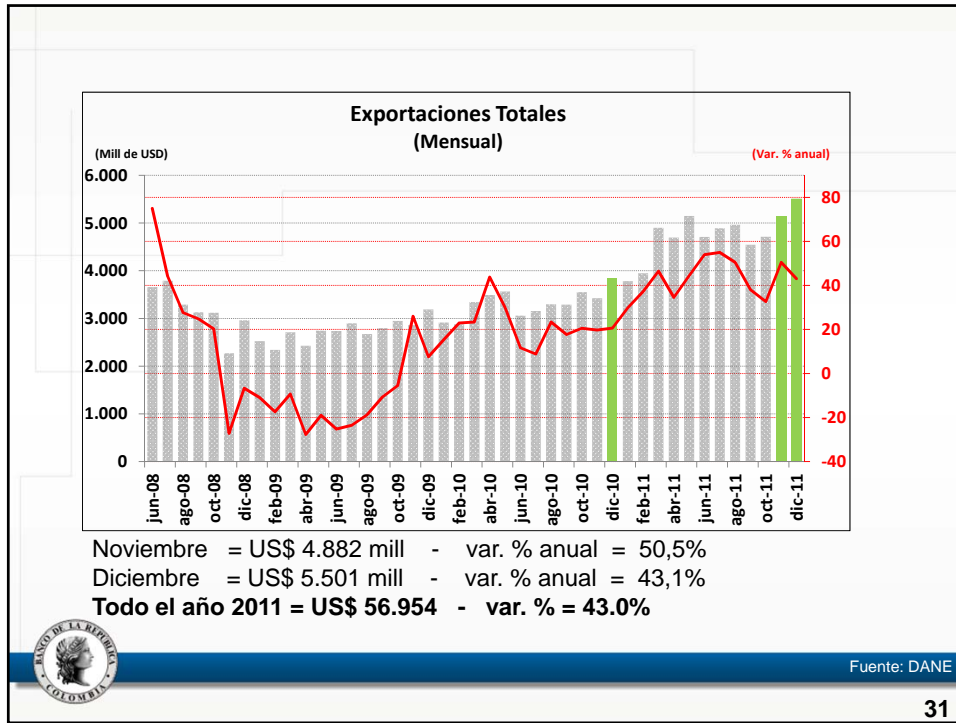


Exportaciones

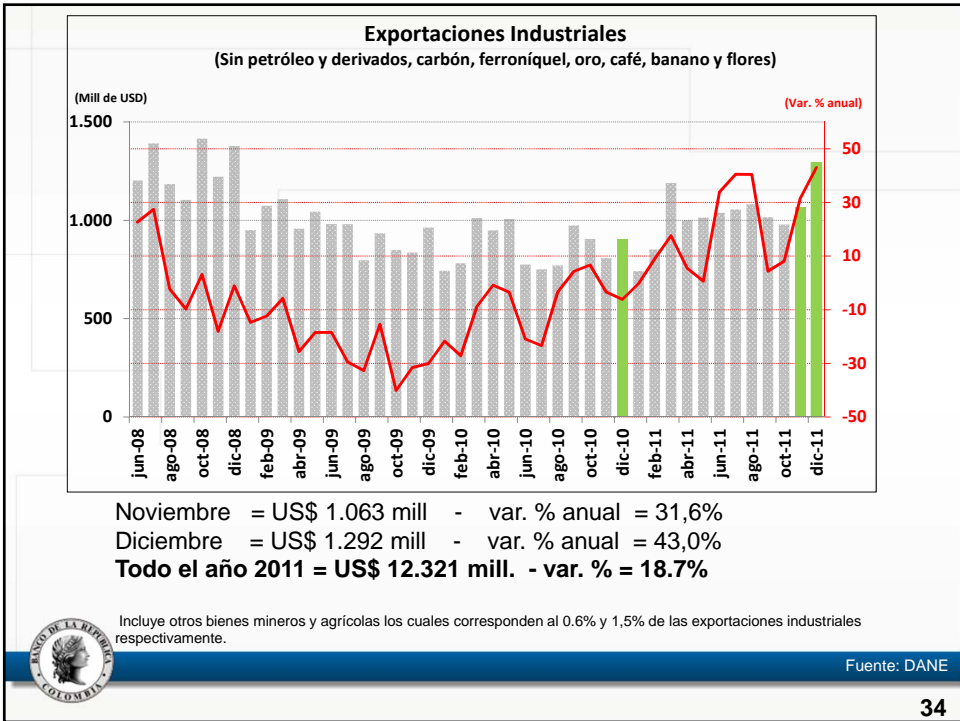
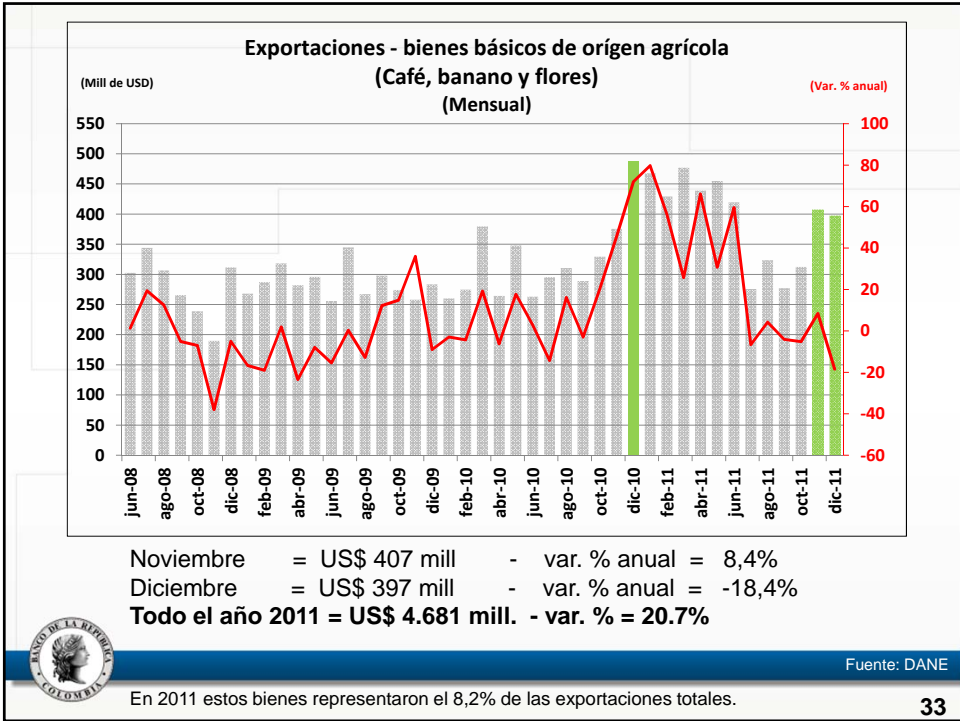
Diciembre de 2011



30



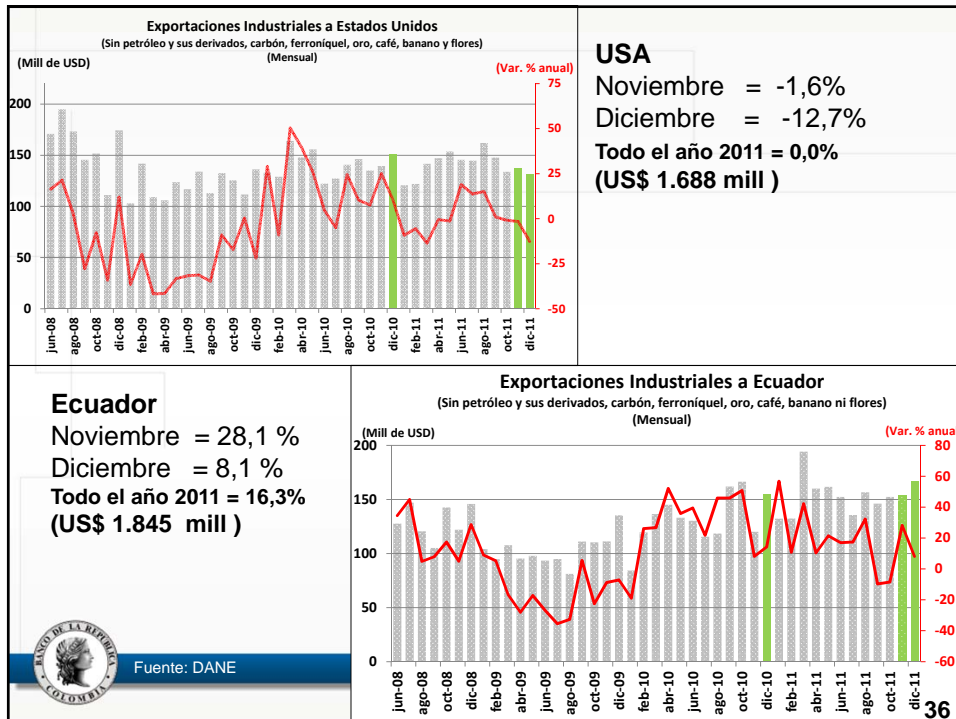
En 2011 estos bienes representaron el 70,1% de las exportaciones totales.

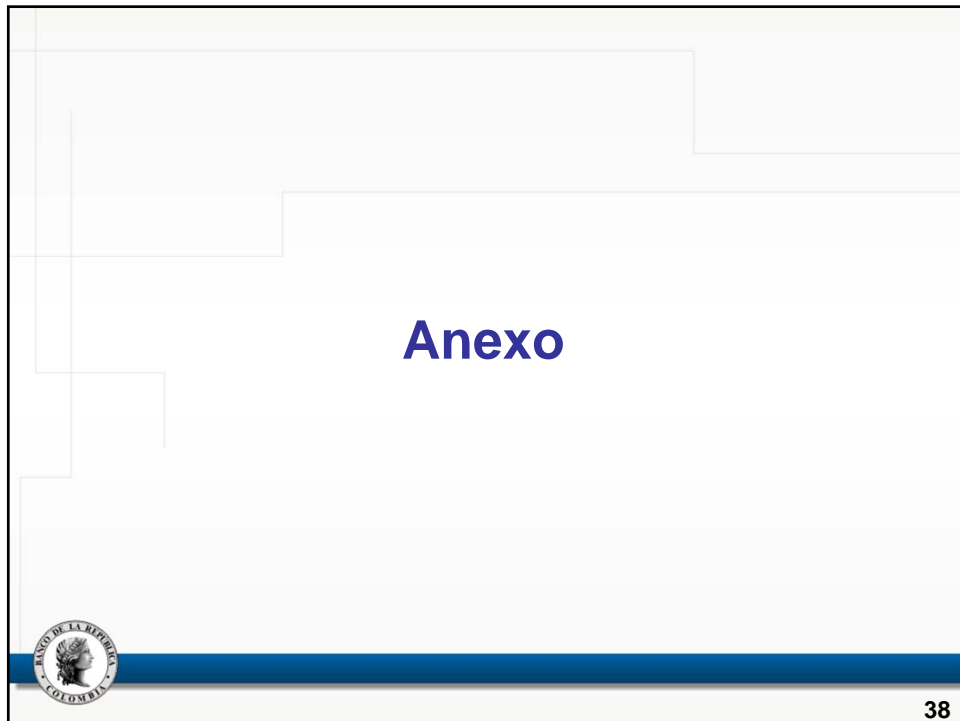
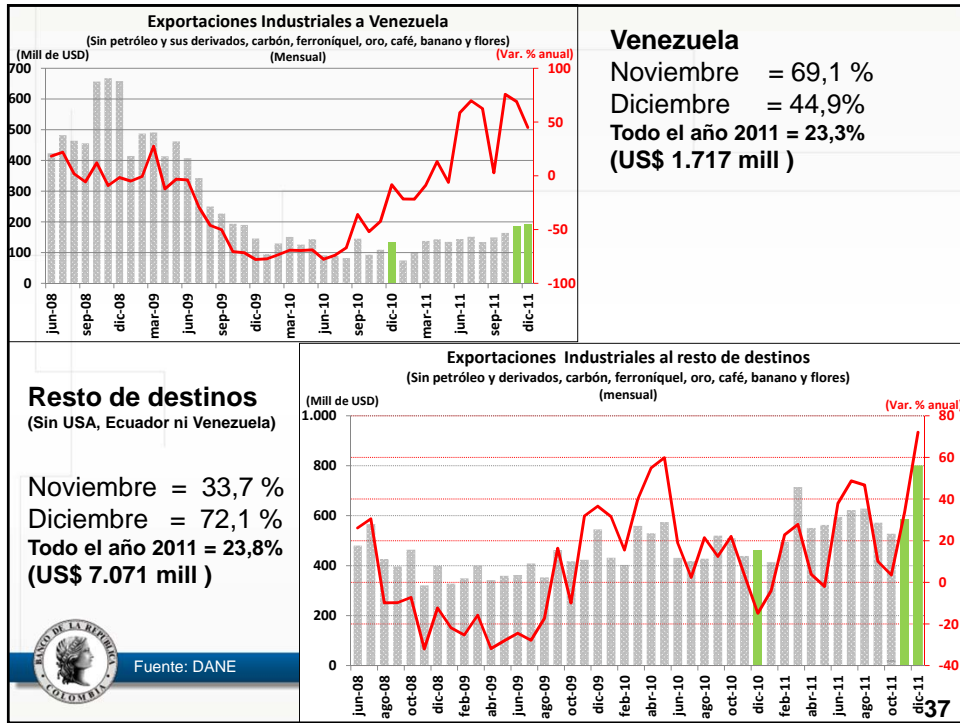


Exportaciones de bienes industriales por destinos

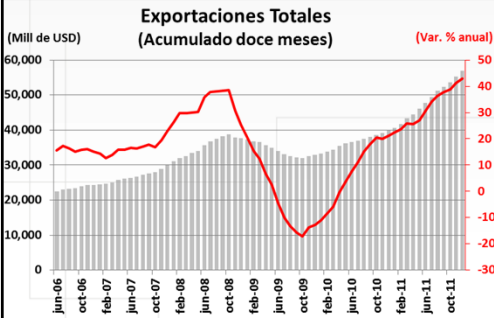
(Sin petróleo y derivados, carbón, ferróníquel, oro, café, banano y flores)

(En 2011 representó al 21,6% del total)





Durante el año 2011, las exportaciones totales crecieron anualmente 43.0% en valor y 15.2% en volumen.

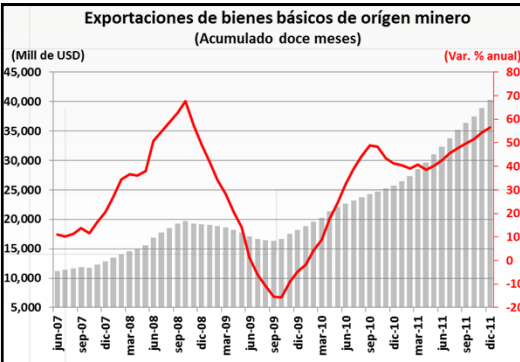
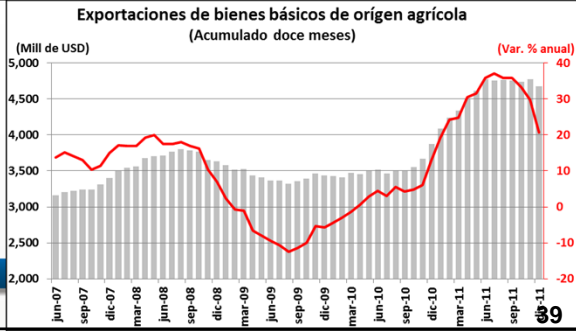


Exportaciones totales
Noviembre = 41.2%
Diciembre = 43.0%
US\$56.954 millones.

Bienes básicos agrícolas
Noviembre = 29.9%
Diciembre = 20.7%



Fuente: DANE

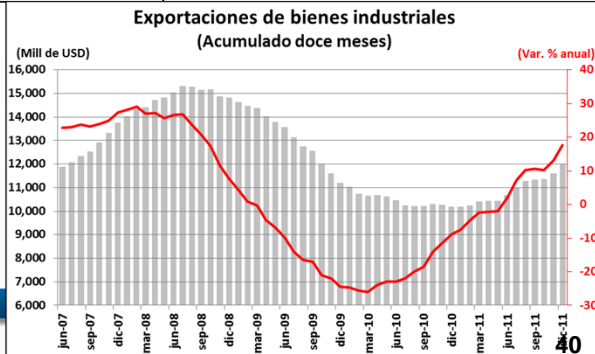


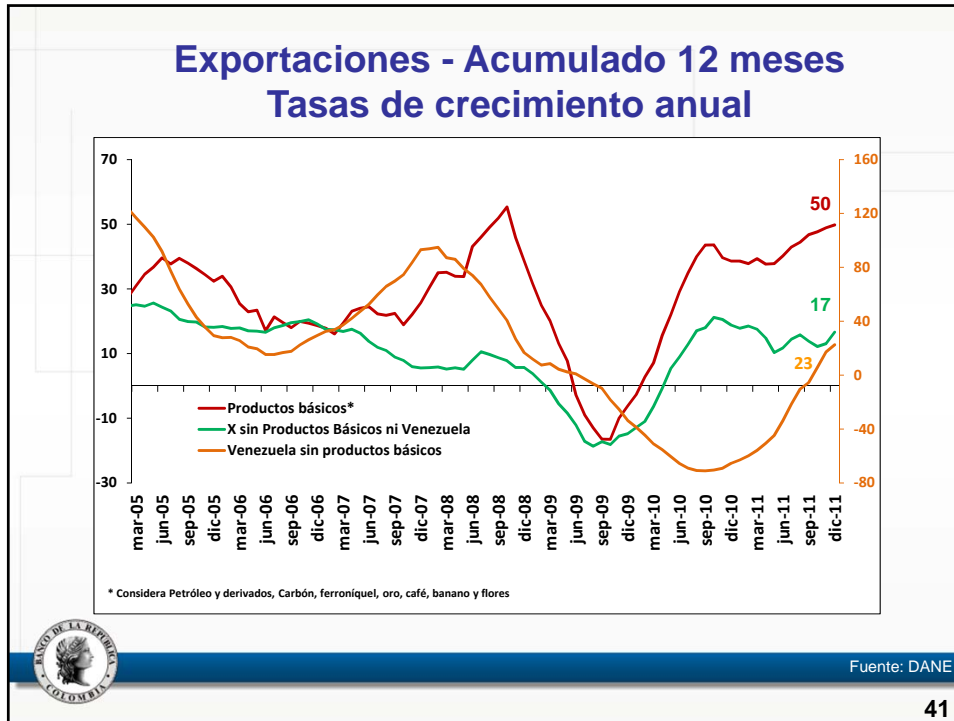
Bienes básicos mineros
Noviembre = 54.3%
Diciembre = 56.4%

Sector Industrial
Noviembre = 13.0%
Diciembre = 18.7%



Fuente: DANE






Variación Porcentual Anual - Diciembre 2011 / Diciembre 2010

Exportaciones	2010		2011	
	Valores	Volúmenes	Valores	Volúmenes
Totales	20.6	-13.9	43.1	48.2
Productos básicos	31.2	-12.1	43.1	49.5
Agrícolas	72.0	17.1	-18.4	-4.5
Café	92.5	30.8	-4.8	-15.0
Banano	10.2	9.2	7.6	7.3
Flores	73.3	45.0	-55.2	-50.2
Mineros	25.3	-12.7	55.3	51.1
Petróleo, derivados	37.0	25.0	62.6	24.5
Carbón	-9.4	-28.4	82.5	70.6
Ferroniquel	7.3	-20.3	-32.5	-17.4
Oro	41.7	18.3	3.8	-13.9
Resto de exportaciones	-4.6	-38.8	43.0	23.1

Fuente: DANE


Variación Porcentual Anual – Año completo				
Exportaciones	2010		2011	
	Valores	Volúmenes	Valores	Volúmenes
Totales	21.2	8.7	43.0	15.2
Productos básicos	37.7	10.7	51.6	16.0
Agrícolas	12.9	-11.9	20.7	5.0
Café	22.1	-10.1	38.5	5.4
Banano	-10.6	-14.2	9.0	6.3
Flores	18.2	7.2	0.9	-6.4
Mineros	42.4	10.8	56.3	16.0
Petróleo, derivados	60.6	32.5	69.6	22.4
Carbón	11.1	2.7	39.6	13.0
Ferróniquel	33.3	-17.0	-14.5	-20.7
Oro	36.3	9.5	32.5	5.9
Resto de exportaciones	-9.5	-13.3	18.7	4.3


Fuente: DANE

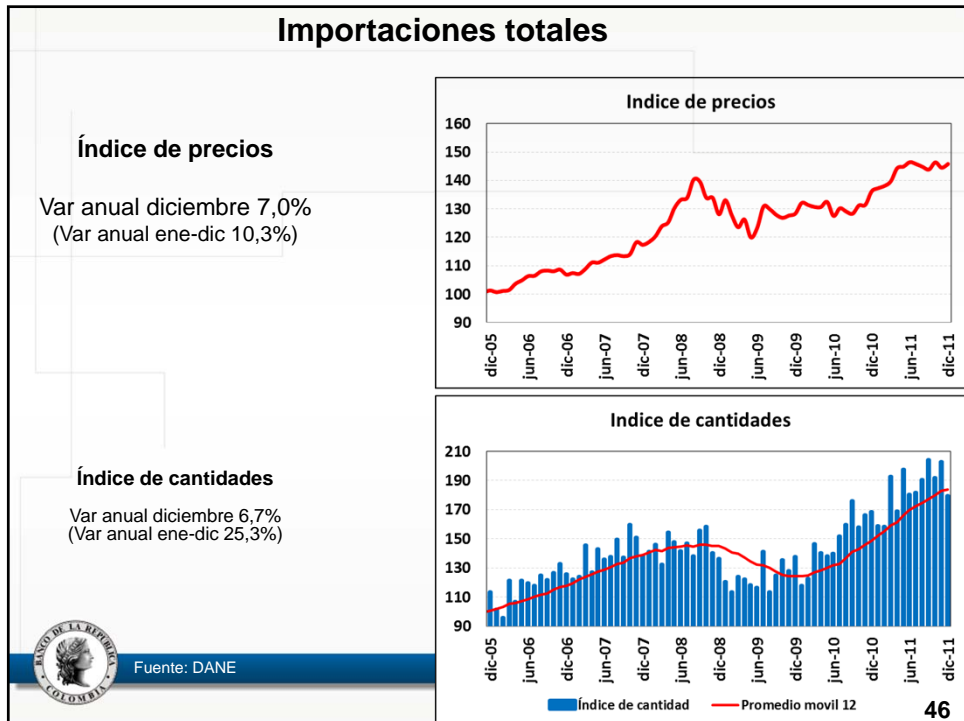
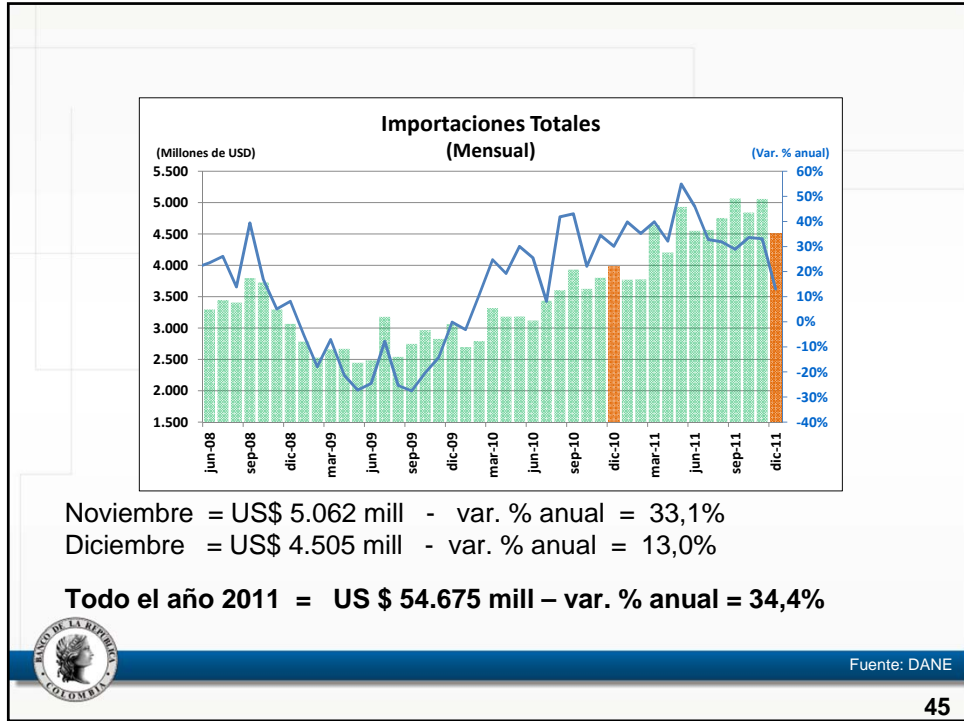
43

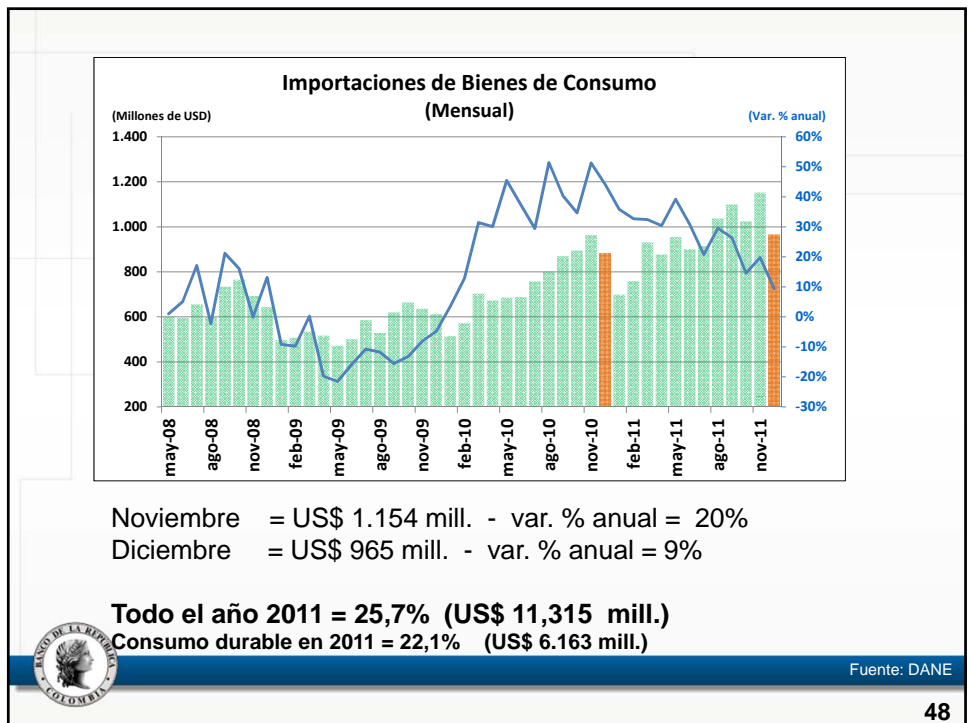
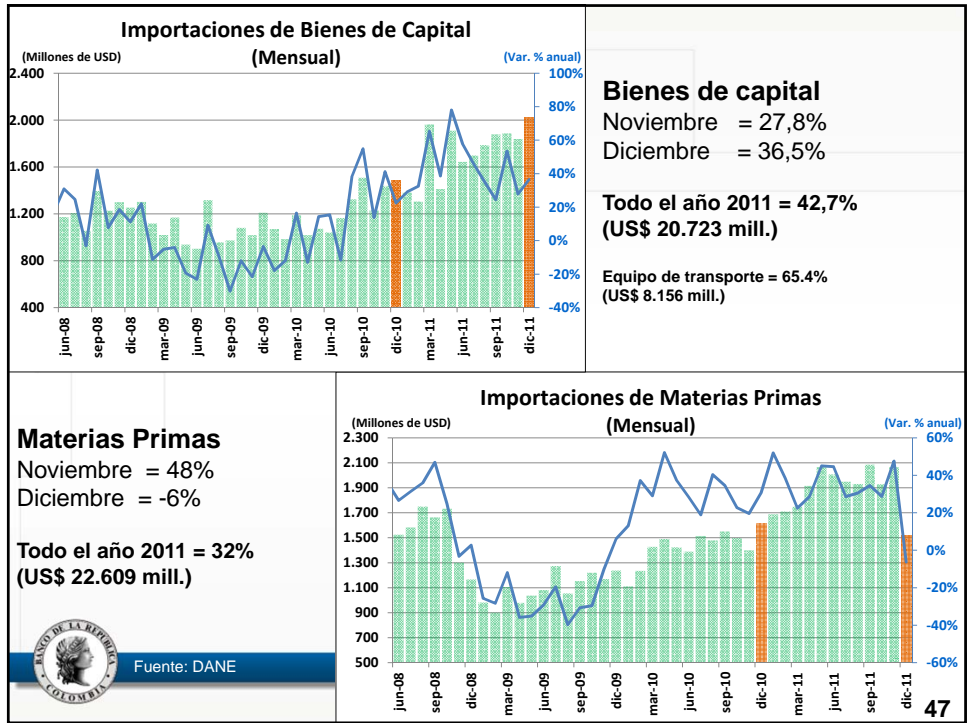
Importaciones CIF

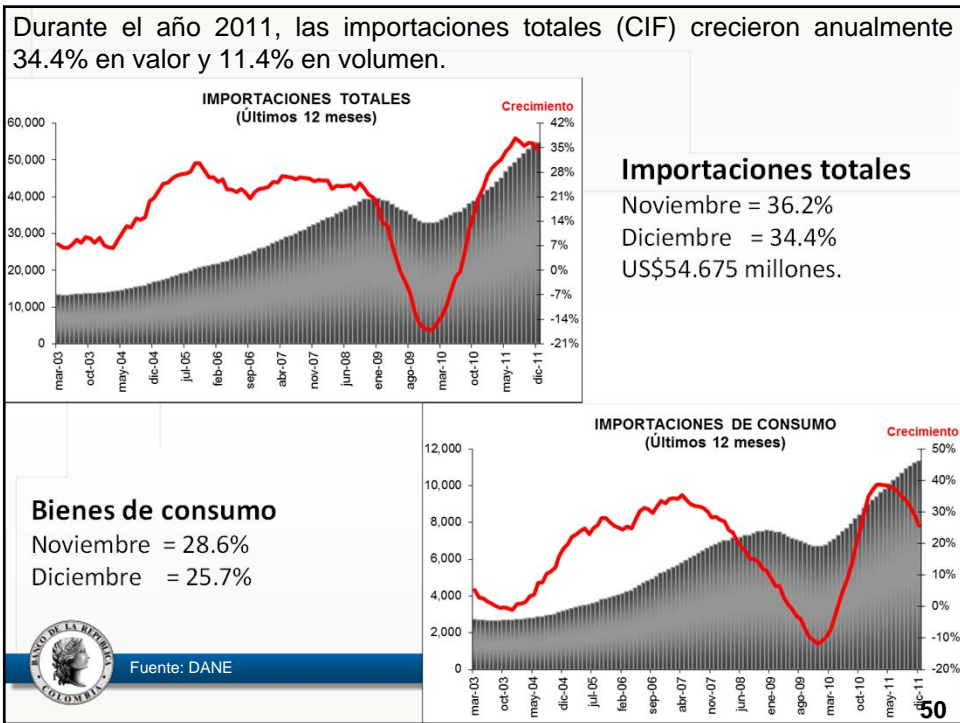
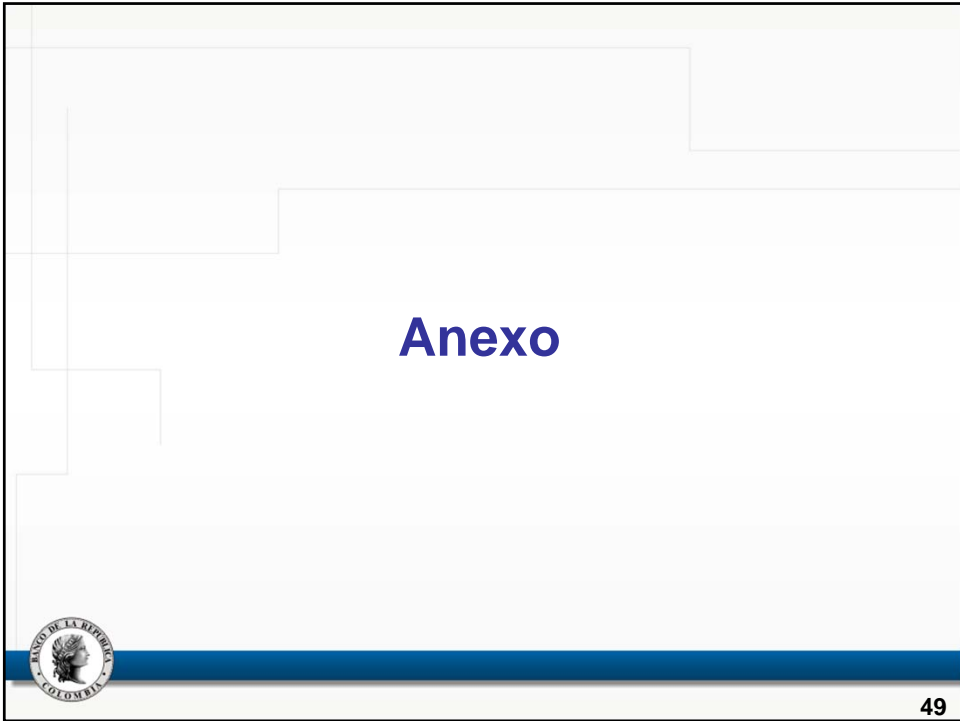
Diciembre de 2011

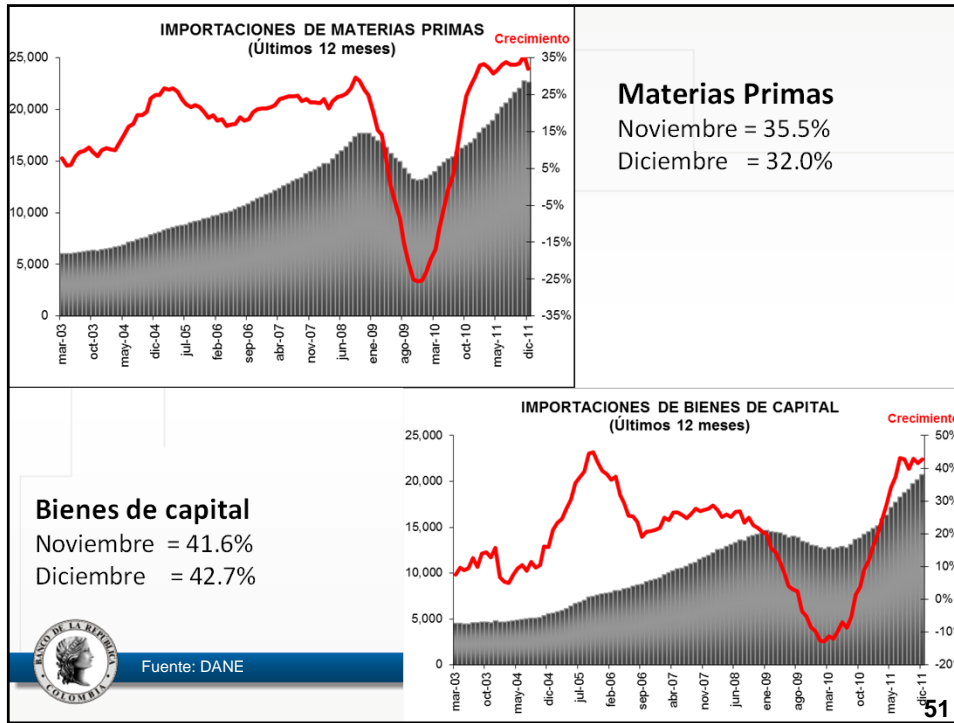


44









Crecimientos de las importaciones (CIF) en dólares y volúmenes durante el mes de diciembre

Variación Porcentual Anual - Diciembre 2011 / Diciembre 2010

Importaciones CIF	2010		2011	
	Valores	Volúmenes	Valores	Volúmenes
Bienes de Consumo	44.2	25.0	9.3	8.3
Bienes de Intermedios	30.6	9.6	-6.3	-23.8
Bienes de Capital	22.5	1.6	36.5	33.7
Bienes no clasificados	49.5	12.3	3.1	67.3
Total	30.1	10.0	13.1	-14.3

Fuente: DANE

Crecimientos de las importaciones (CIF) en dólares y volúmenes para el año 2011

Variación Porcentual Anual - Enero a Diciembre

Importaciones CIF	2010		2011	
	Valores	Volúmenes	Valores	Volúmenes
Bienes de Consumo	34.9	16.5	25.7	16.3
Bienes intermedios	29.9	15.8	32.0	7.2
Bienes de Capital	11.6	12.3	42.7	40.1
<i>Bienes no clasificados</i>	<i>9.8</i>	<i>3.3</i>	<i>27.8</i>	<i>42.4</i>
Total	23.7	15.5	34.4	11.4



Fuente: DANE

53

III. Crecimiento interno

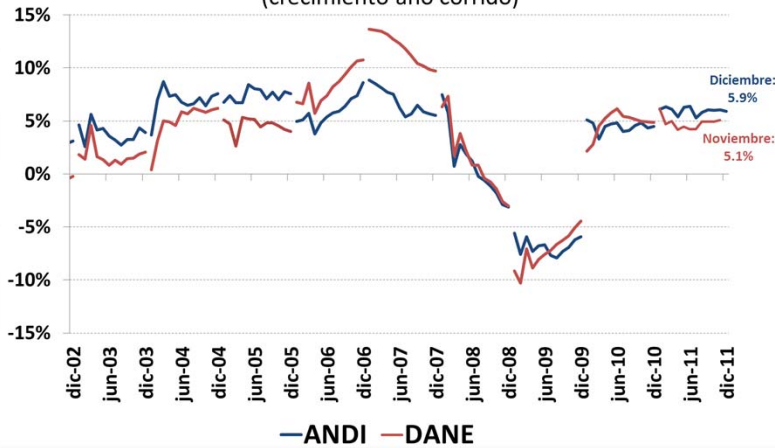


54

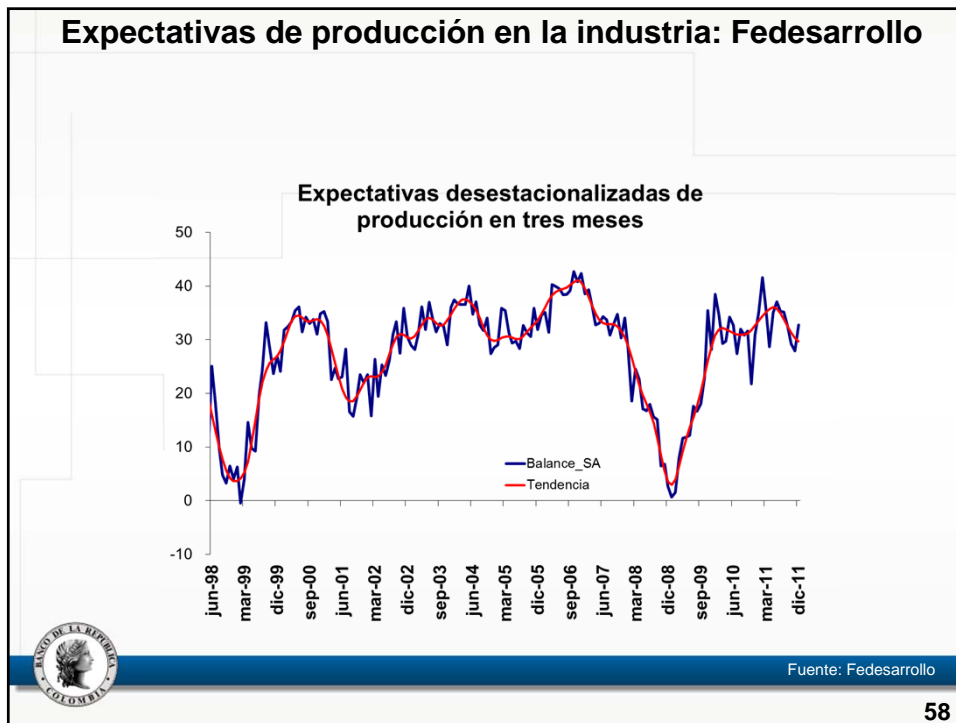
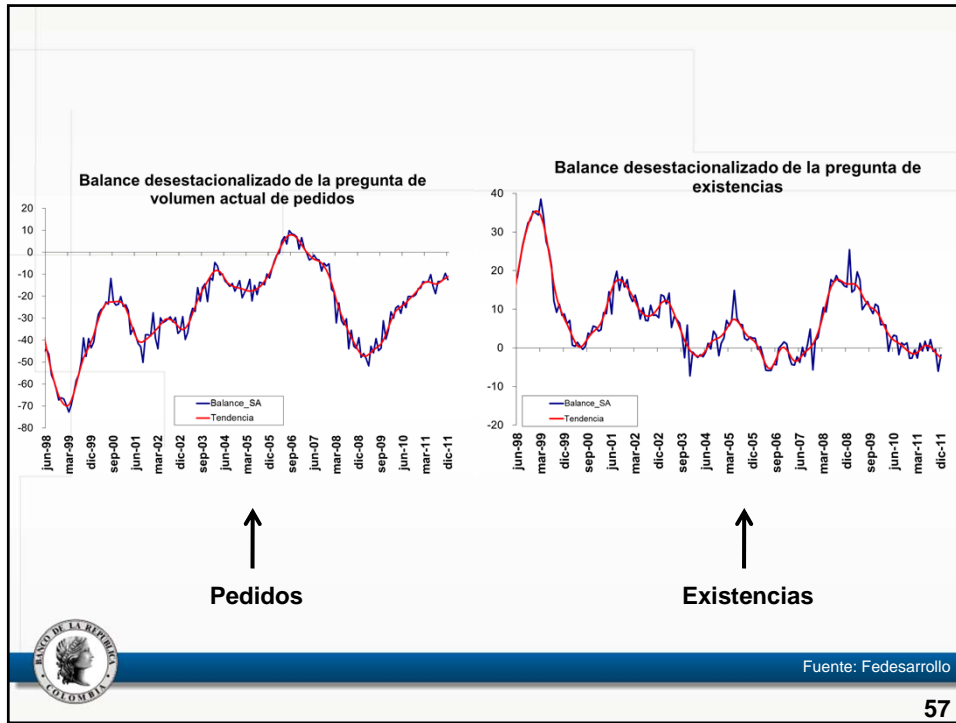
Indicadores del cuarto trimestre de 2011

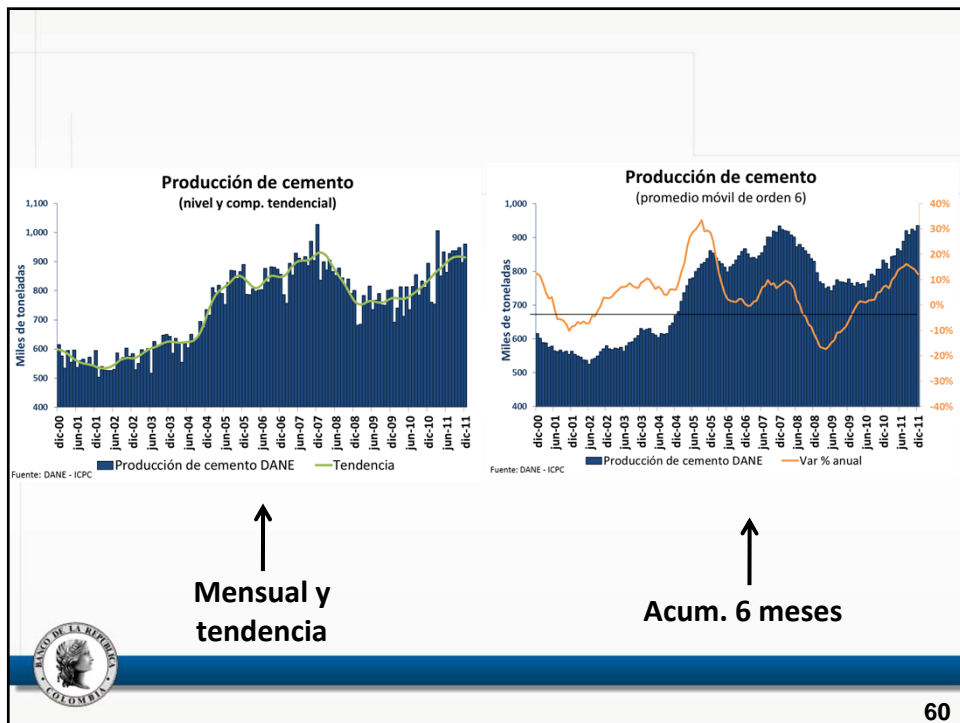
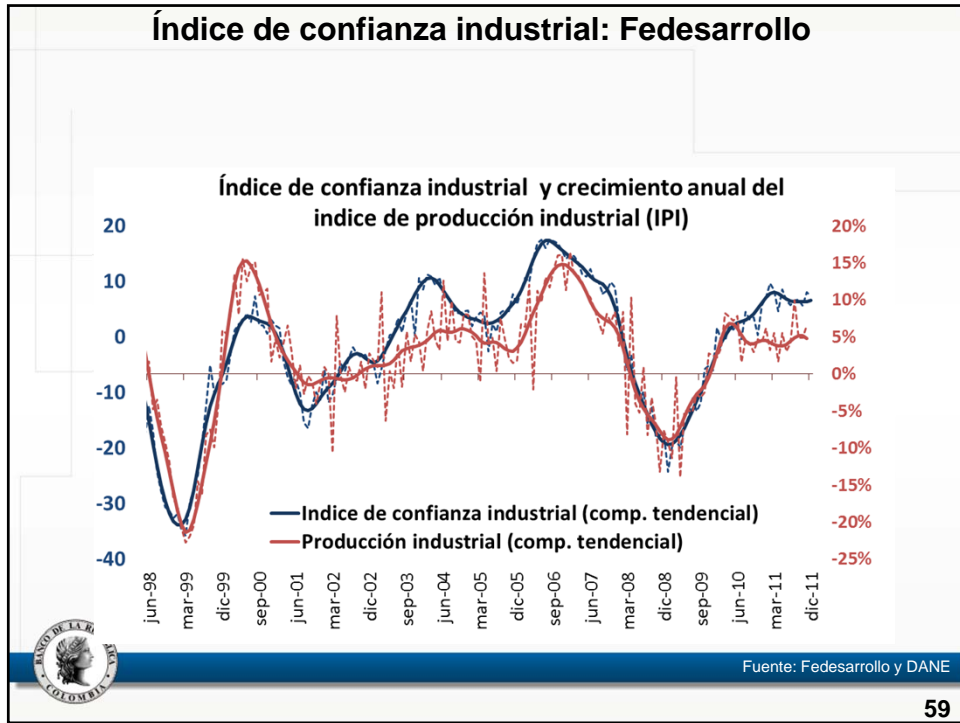


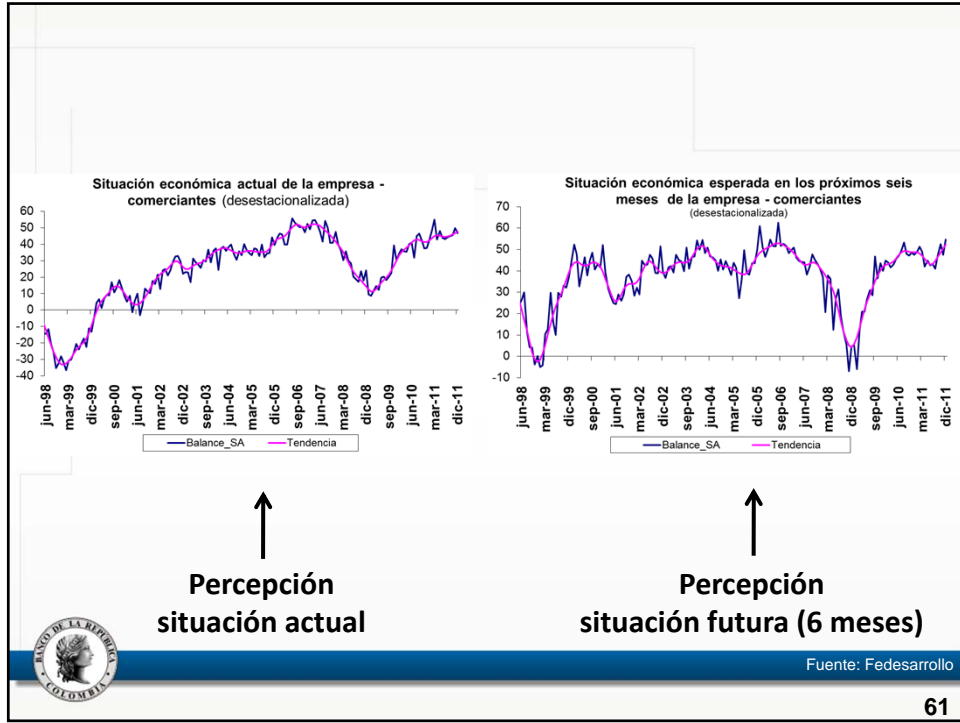
Producción industrial DANE y ANDI
(crecimiento año corrido)

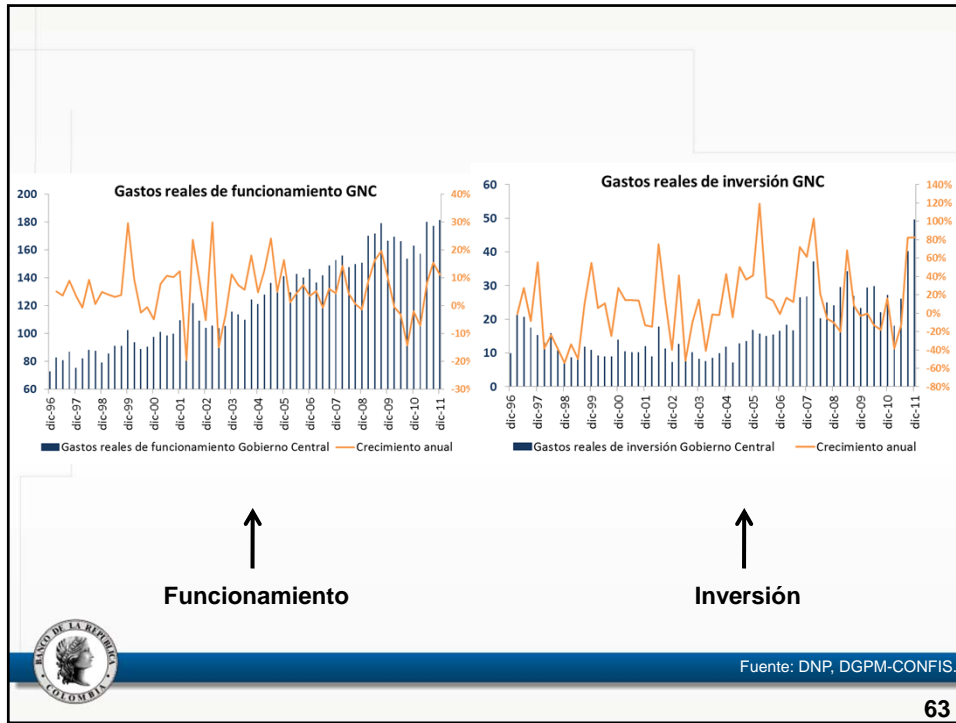


Fuente: ANDI - DANE



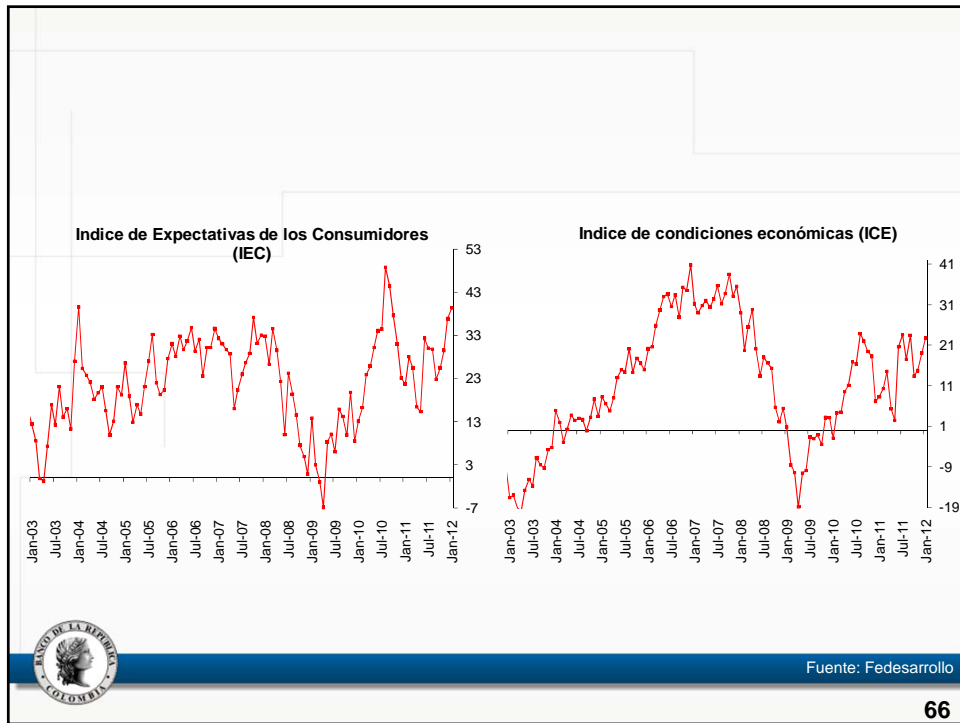
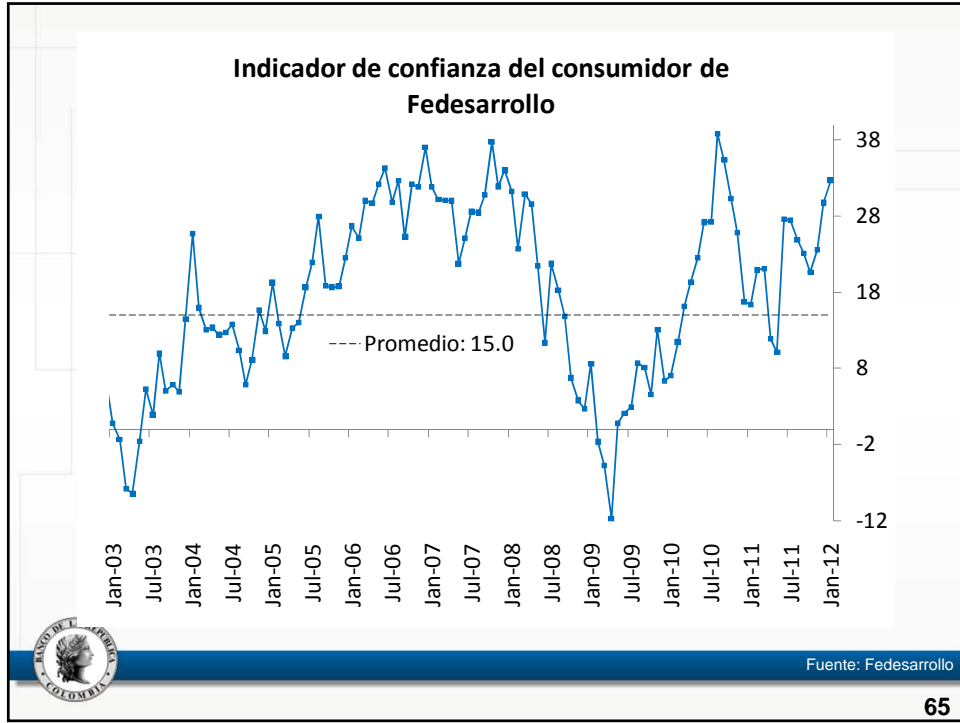


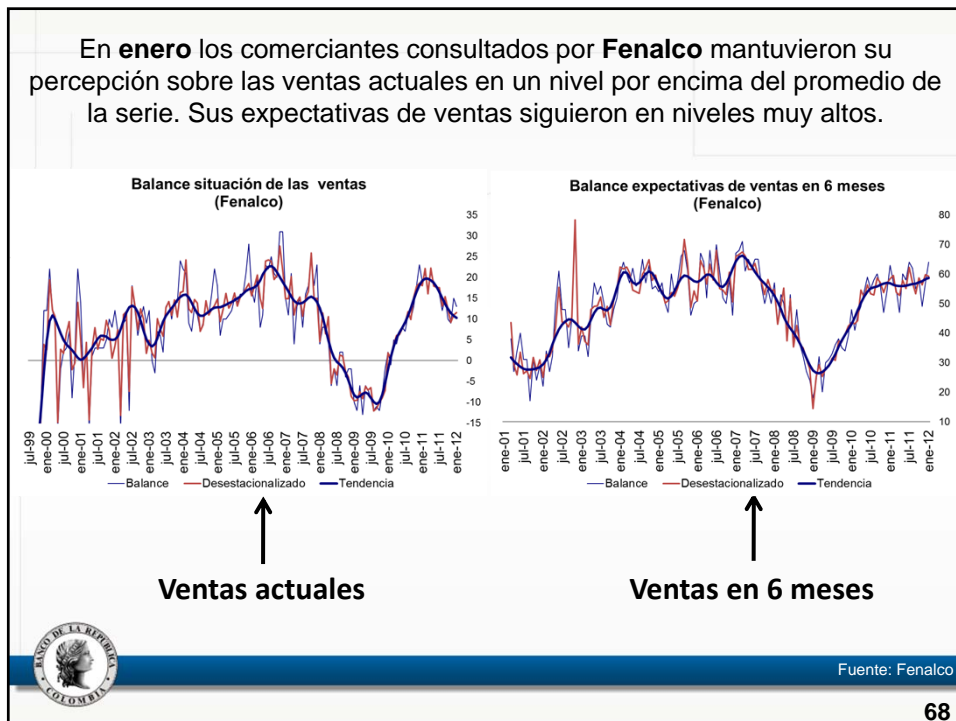
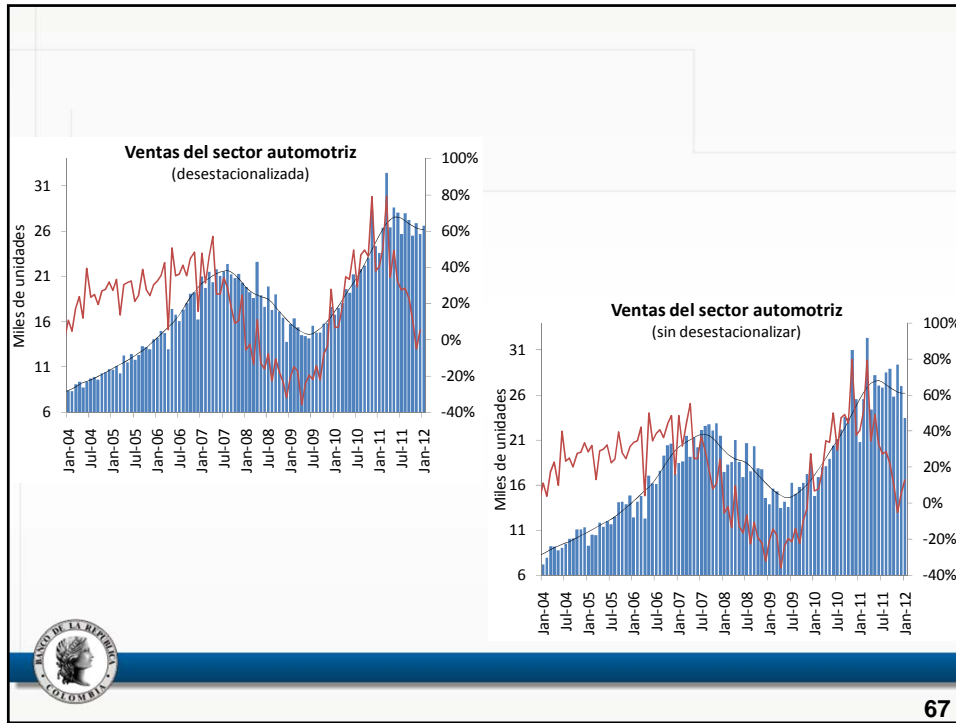


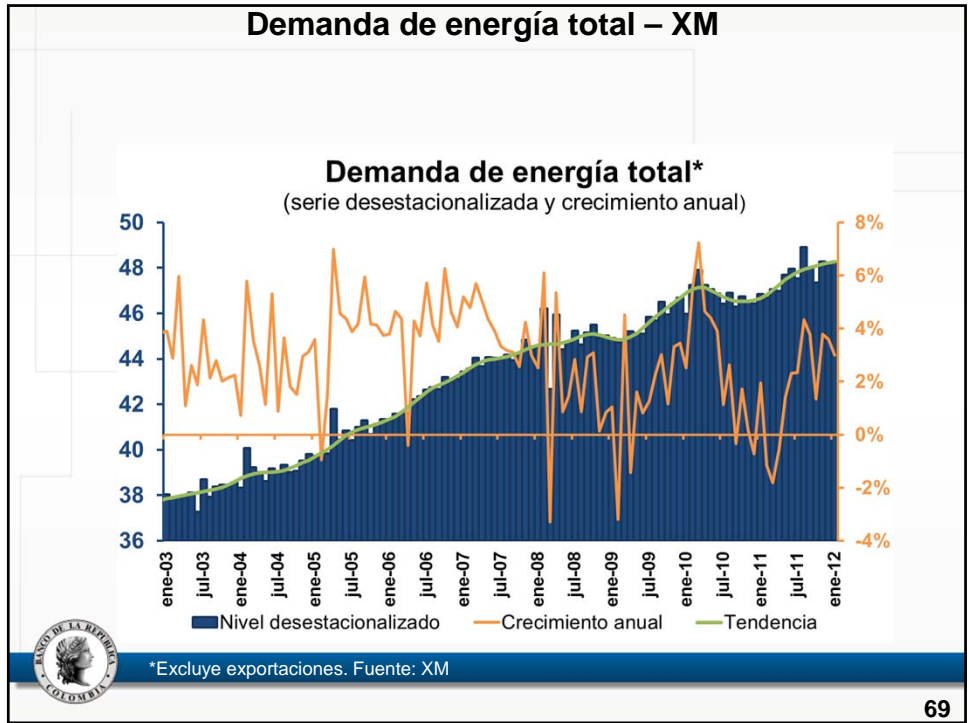


Indicadores del primer trimestre de 2012


64



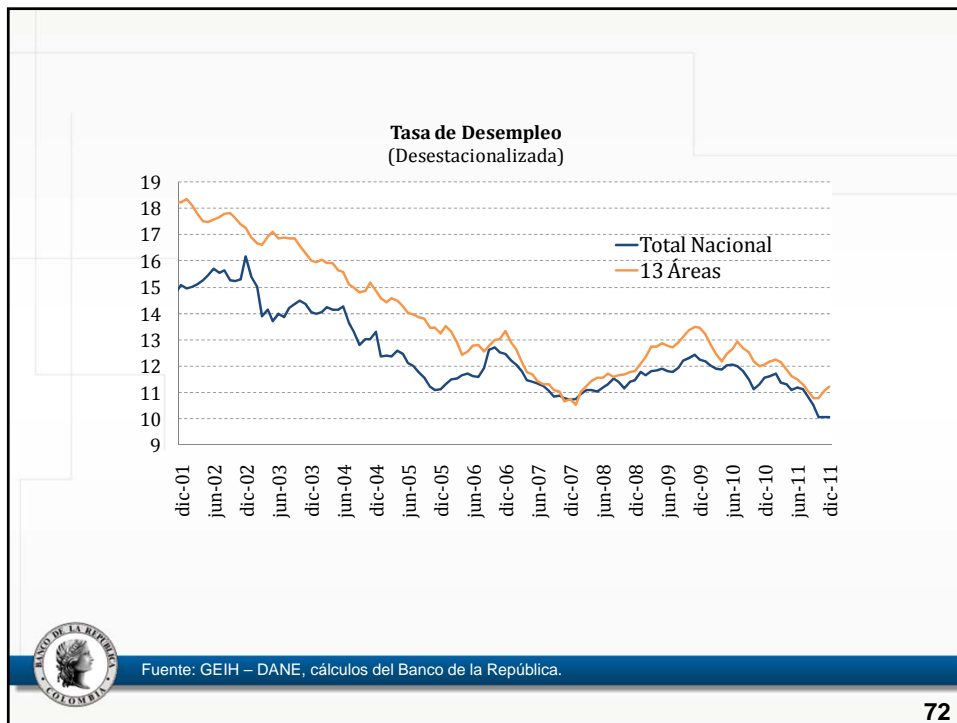
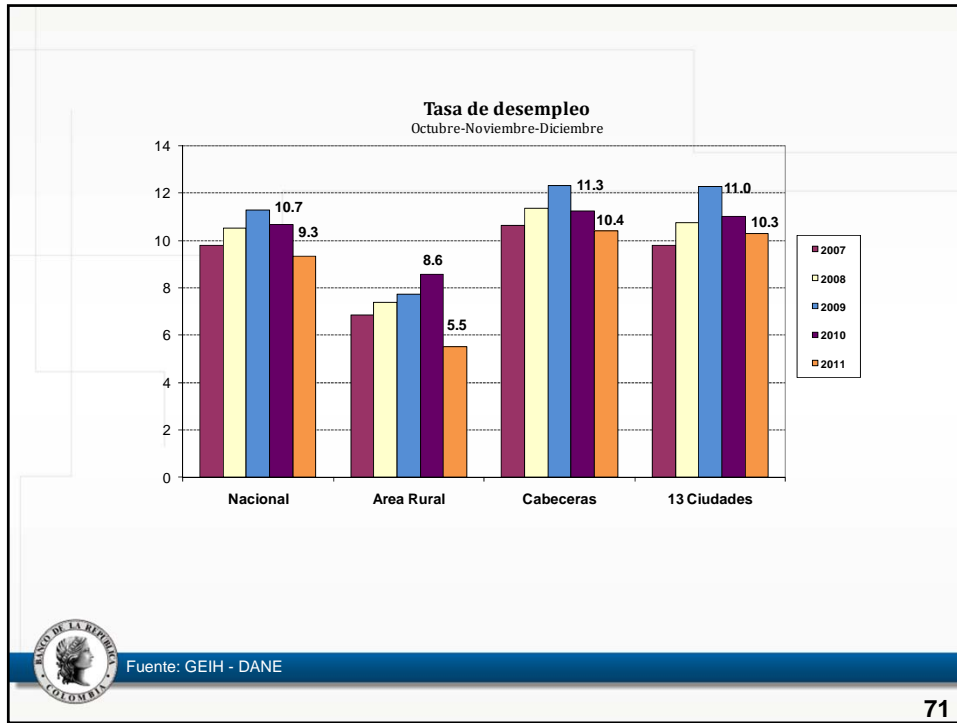


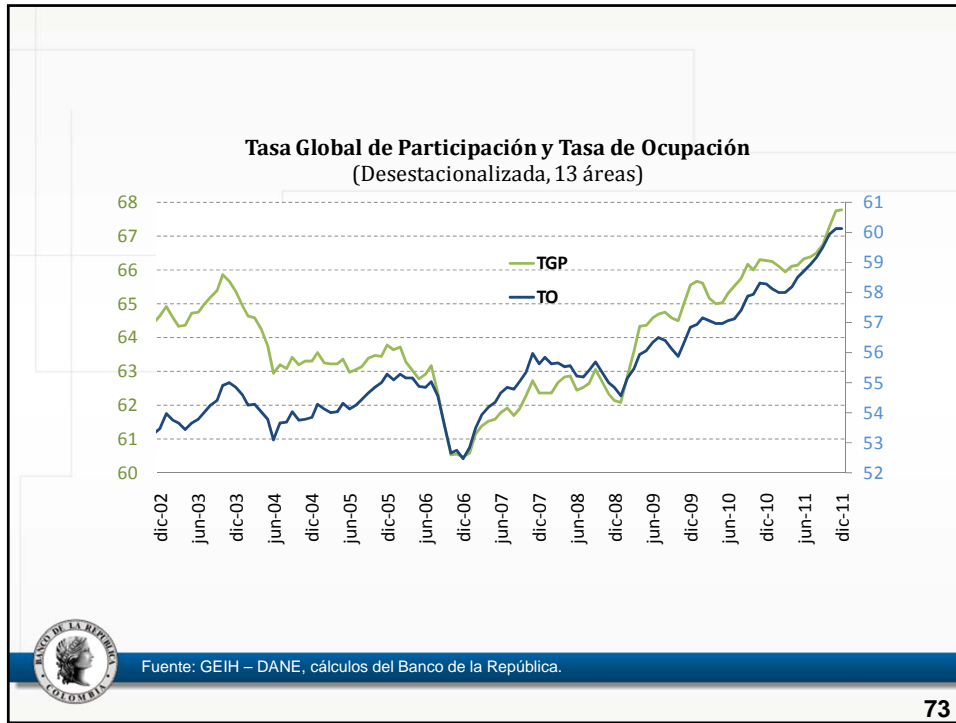


IV. Mercado Laboral y costos salariales

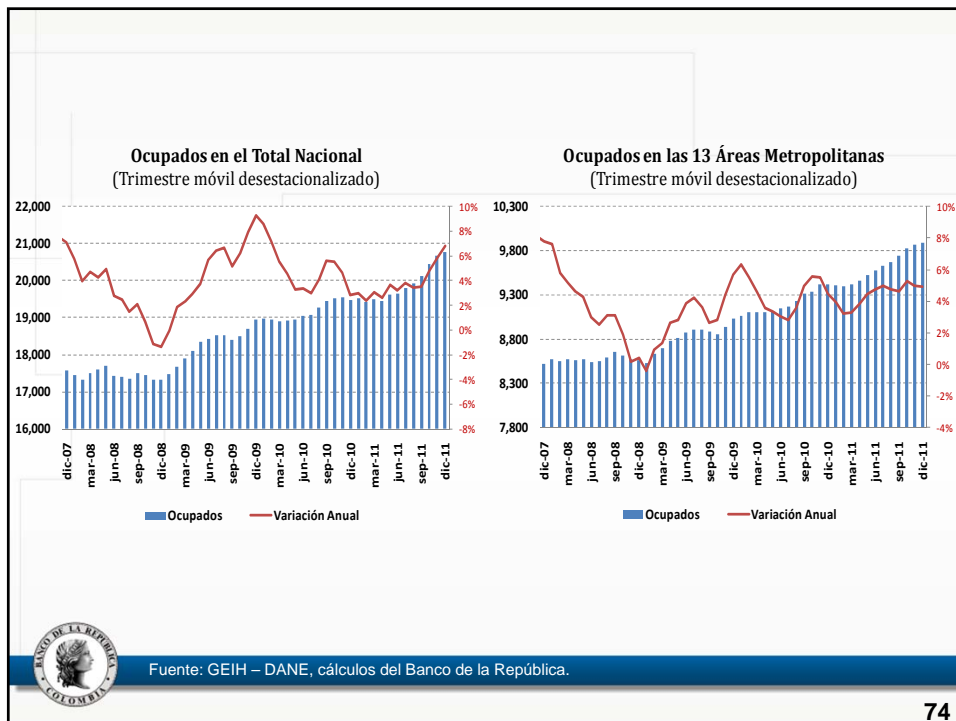


70

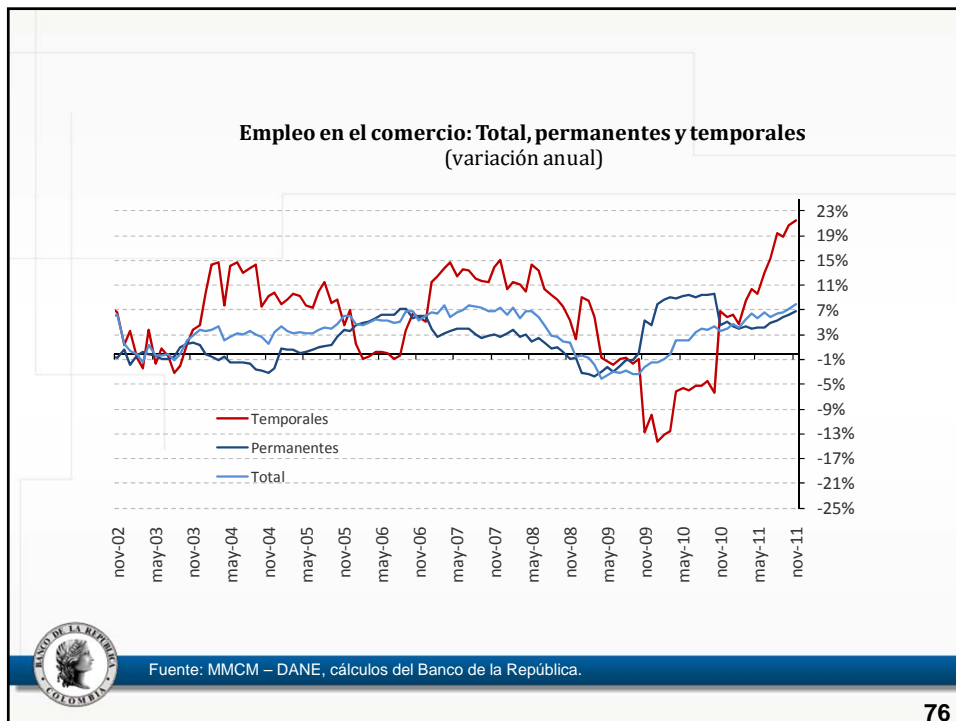
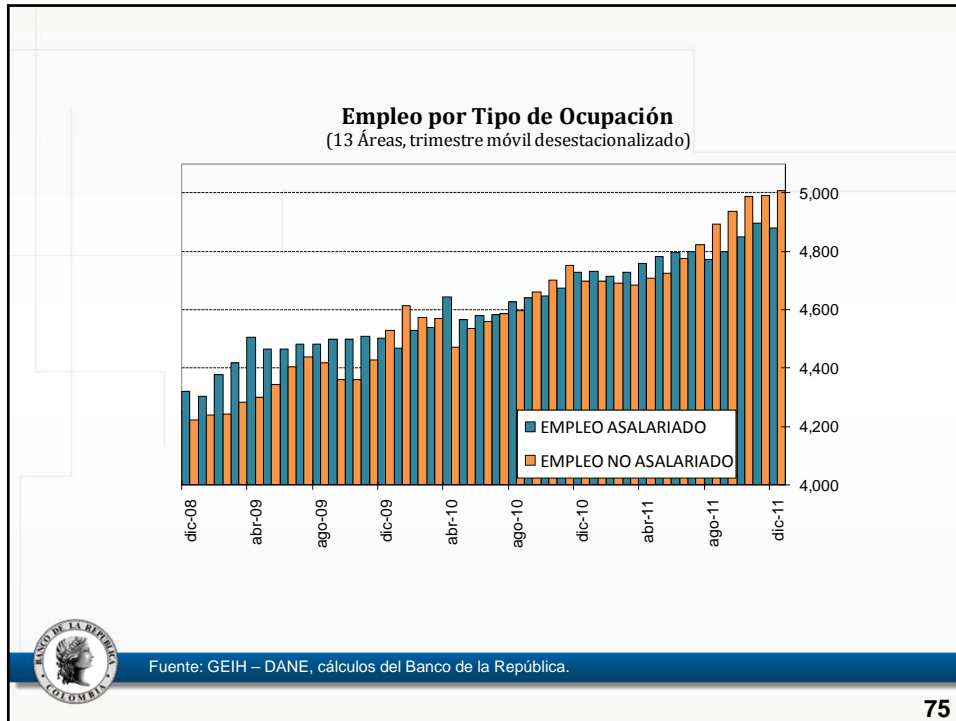


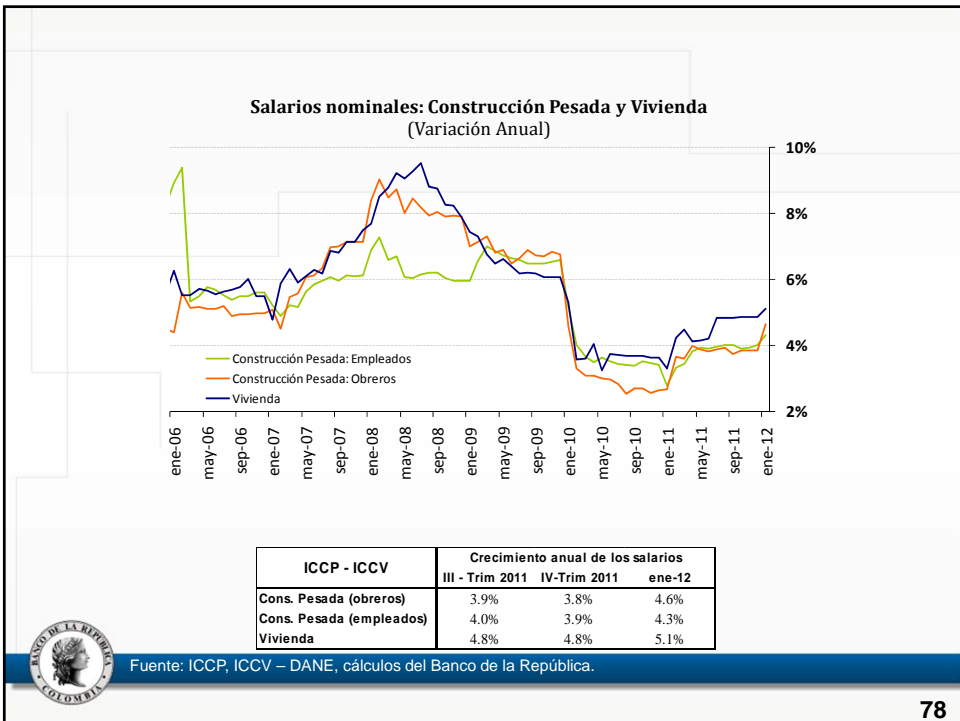
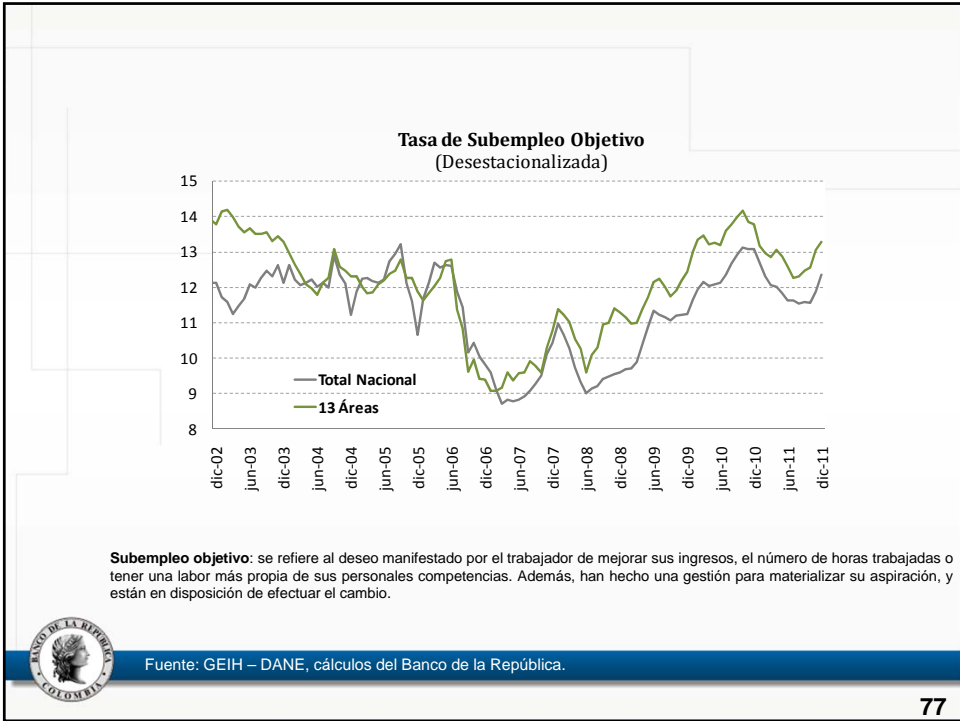


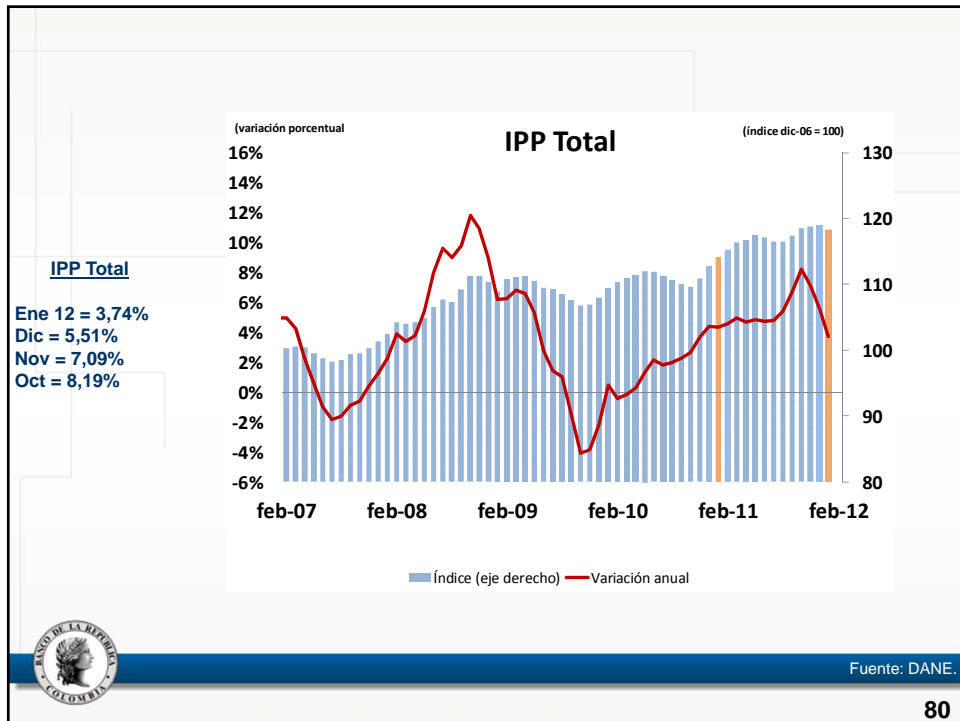
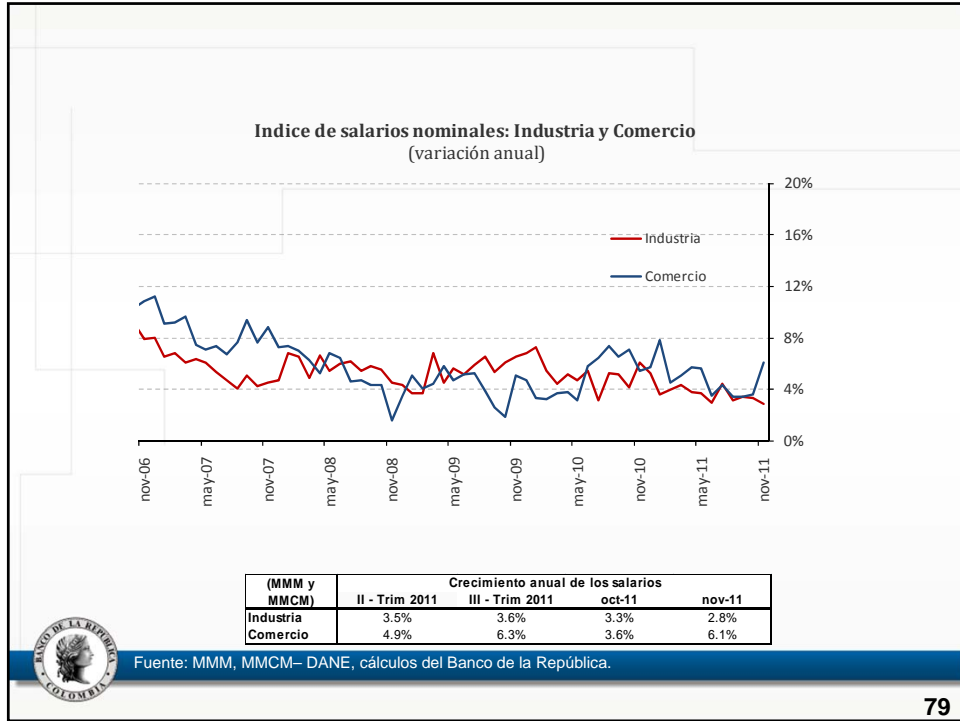
73

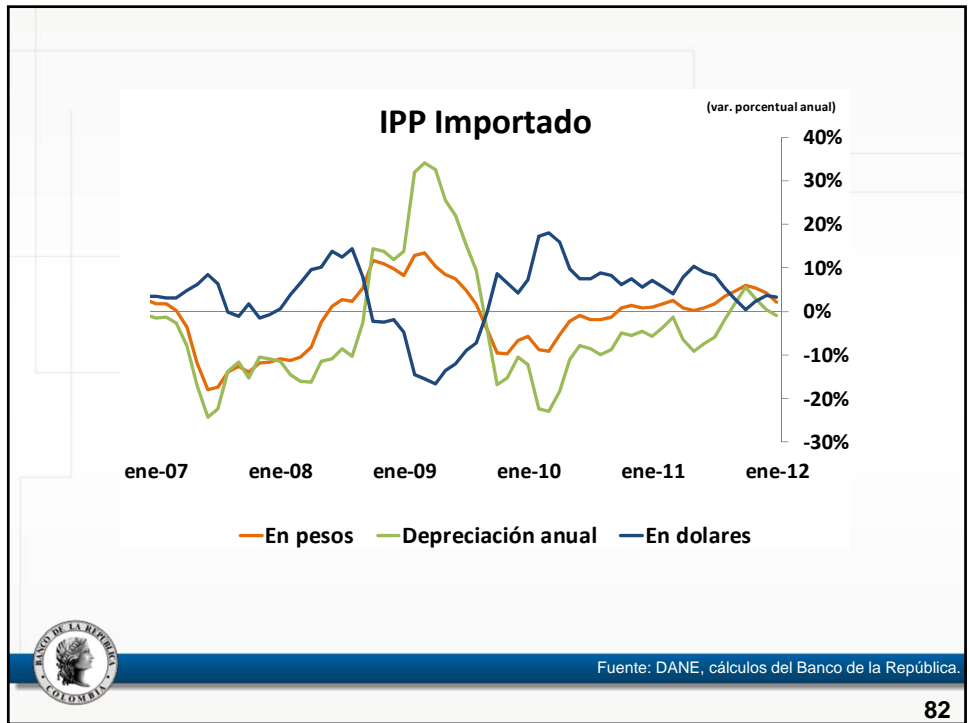
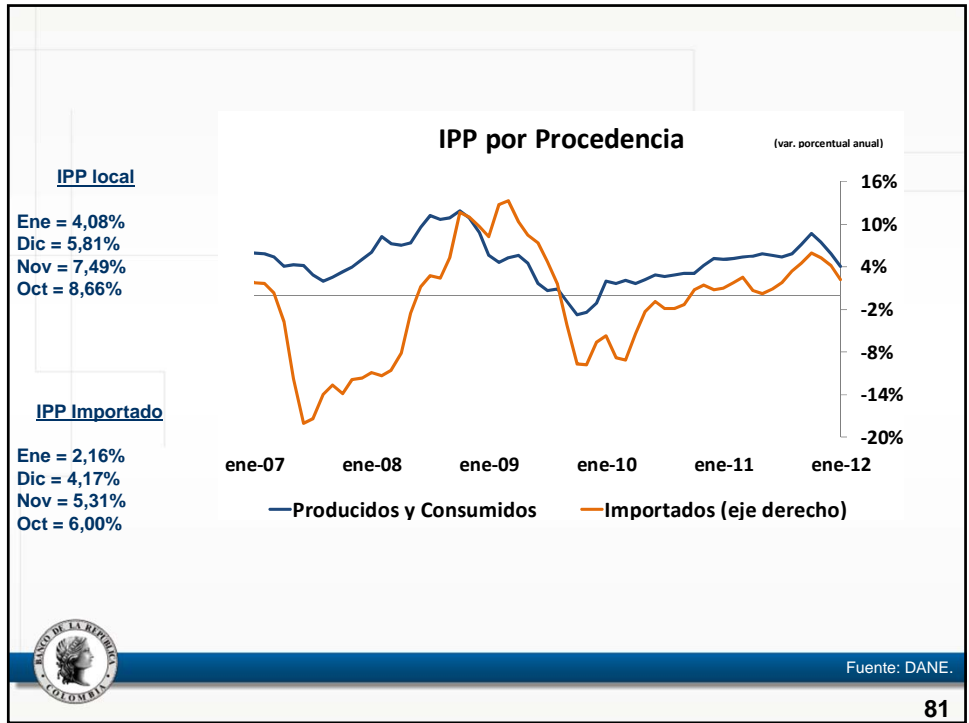


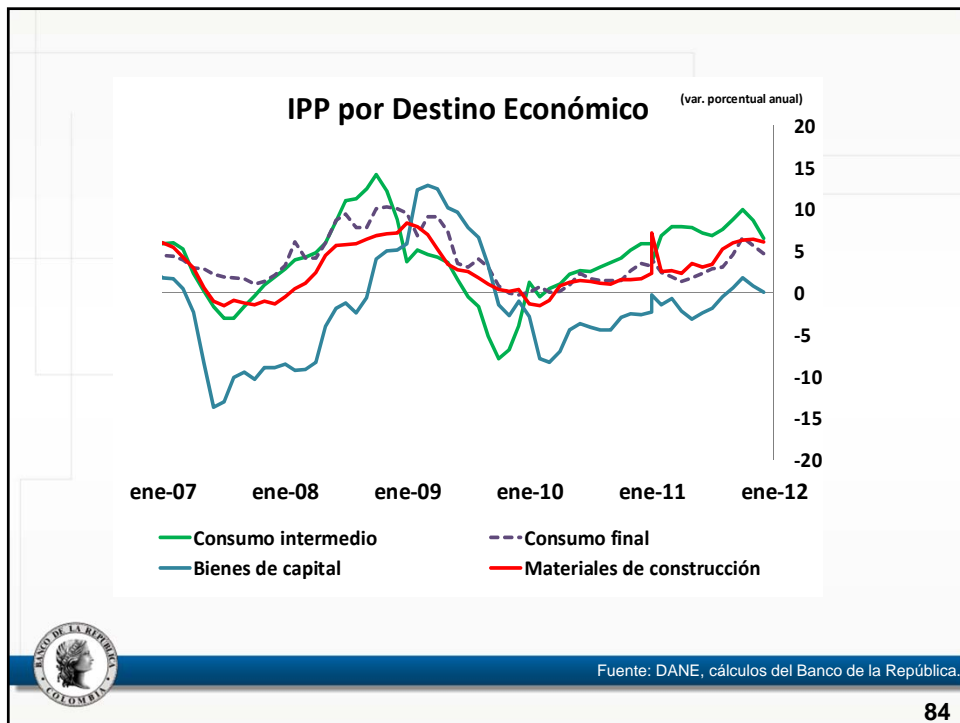
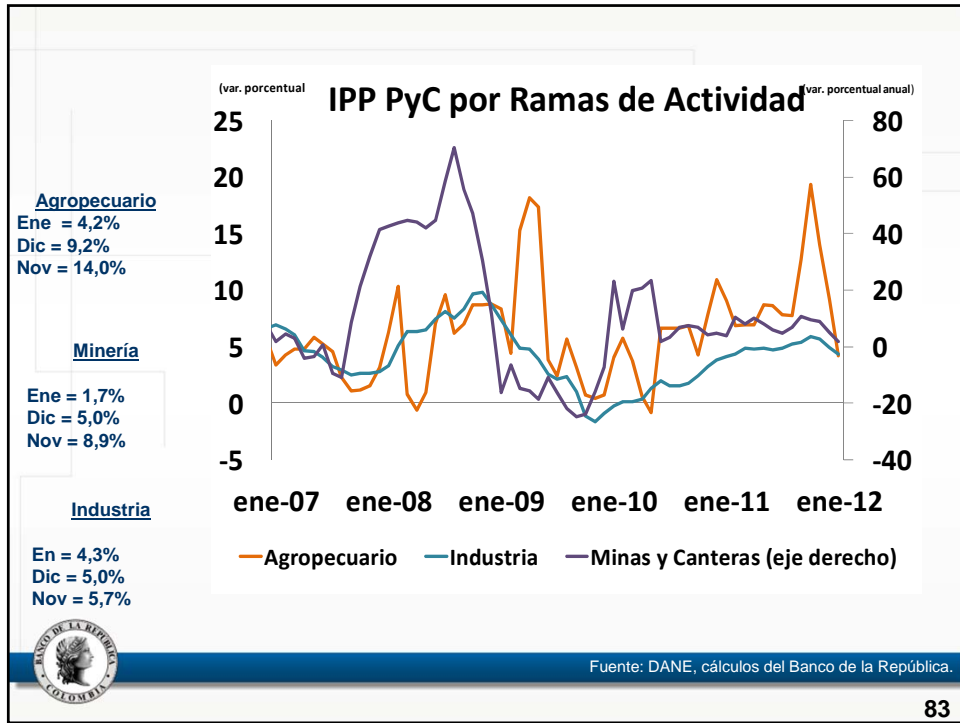
74











V. Variables monetarias, financieras y precios de activos

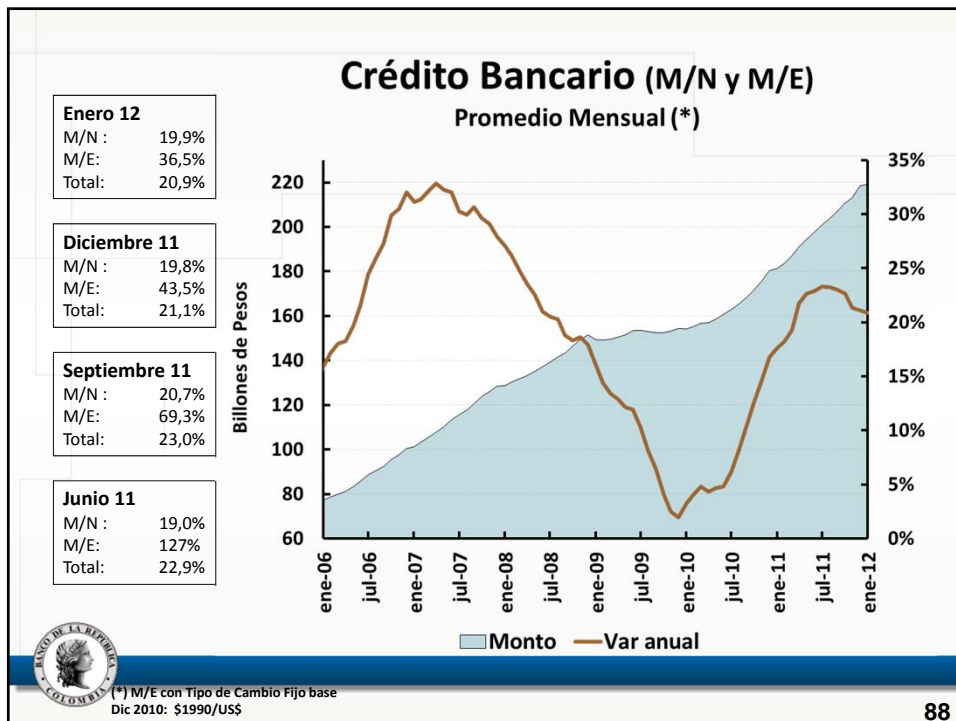
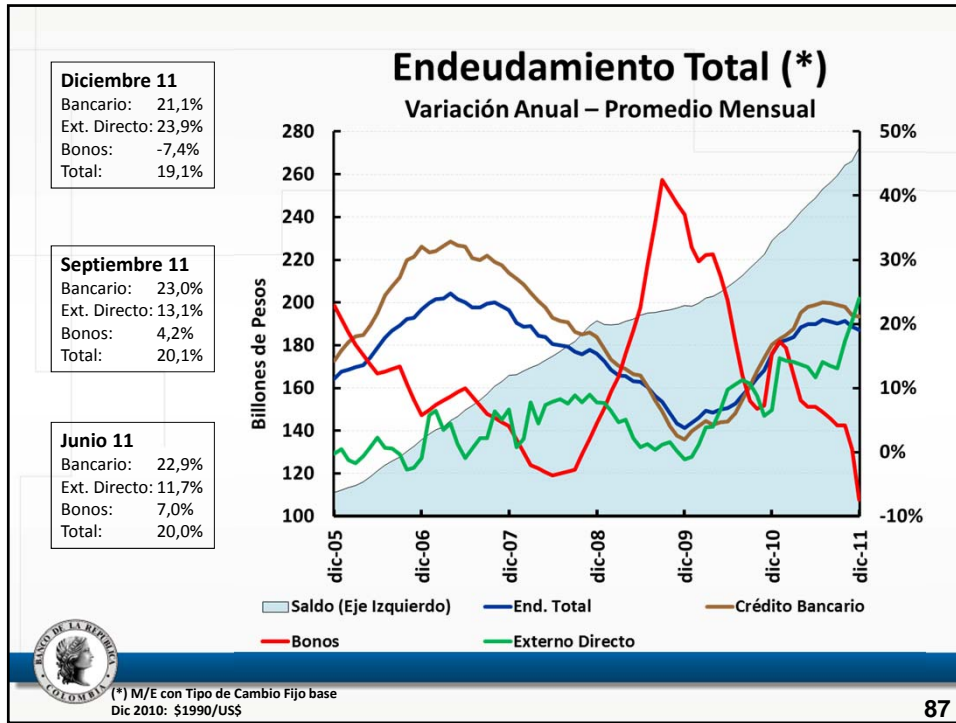


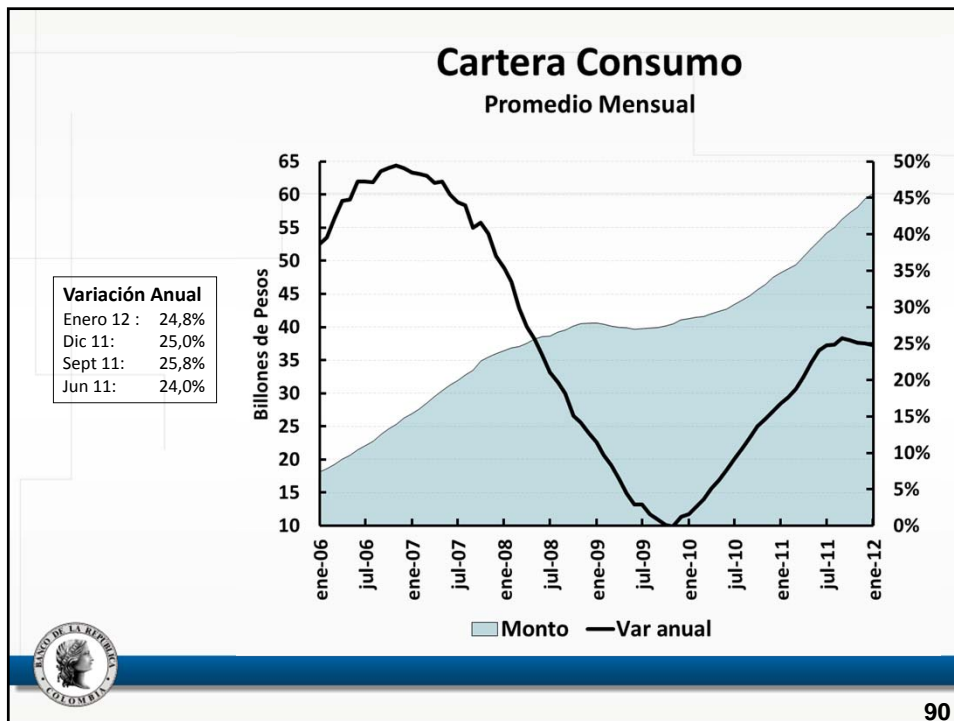
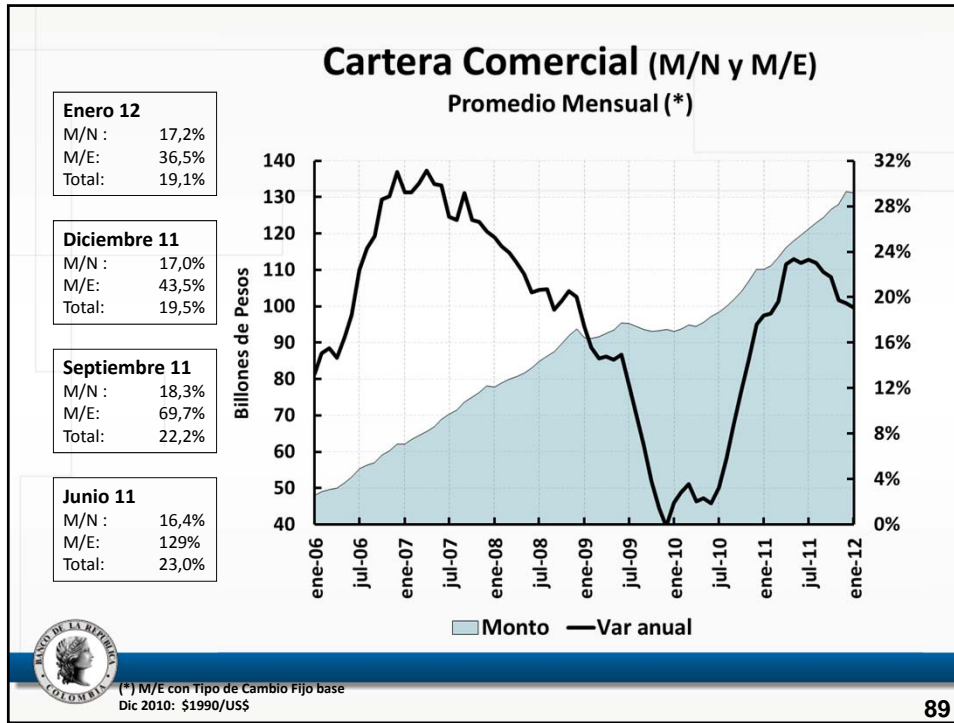
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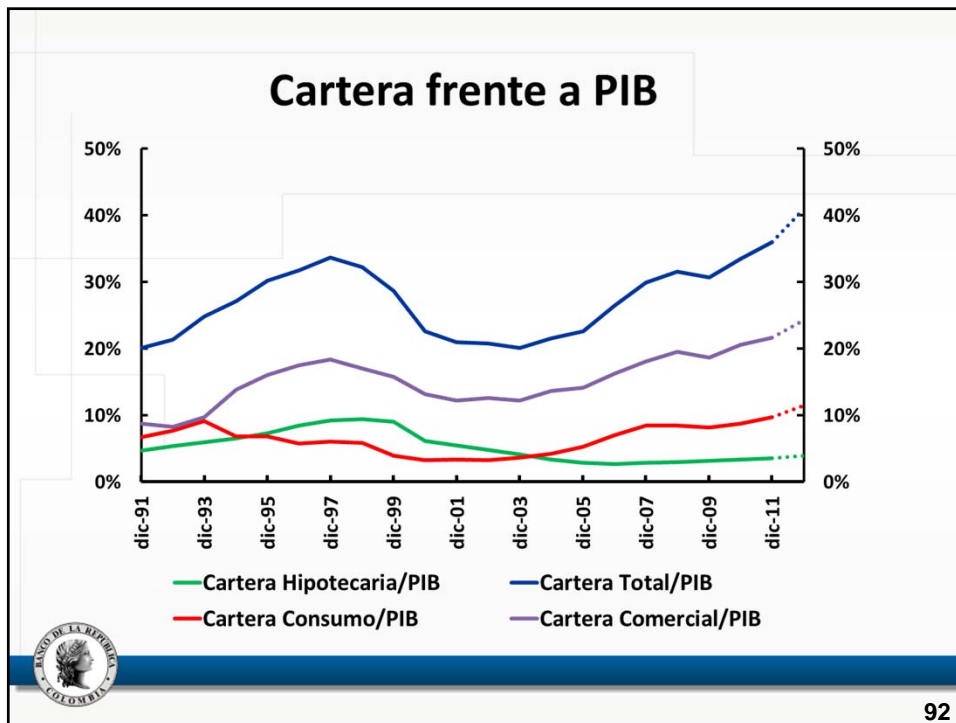
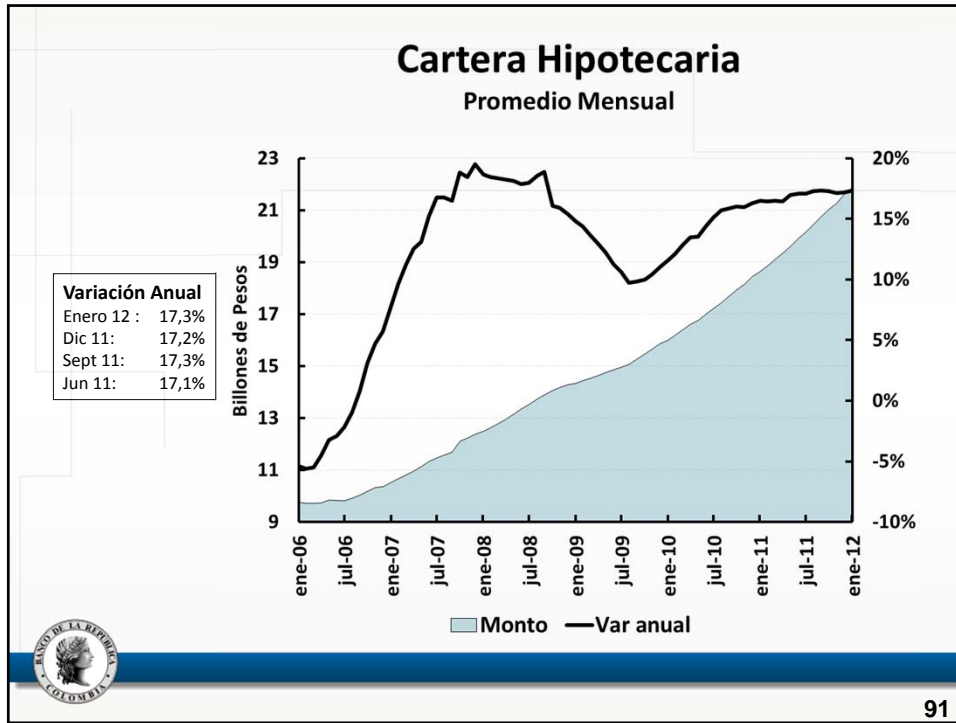
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86



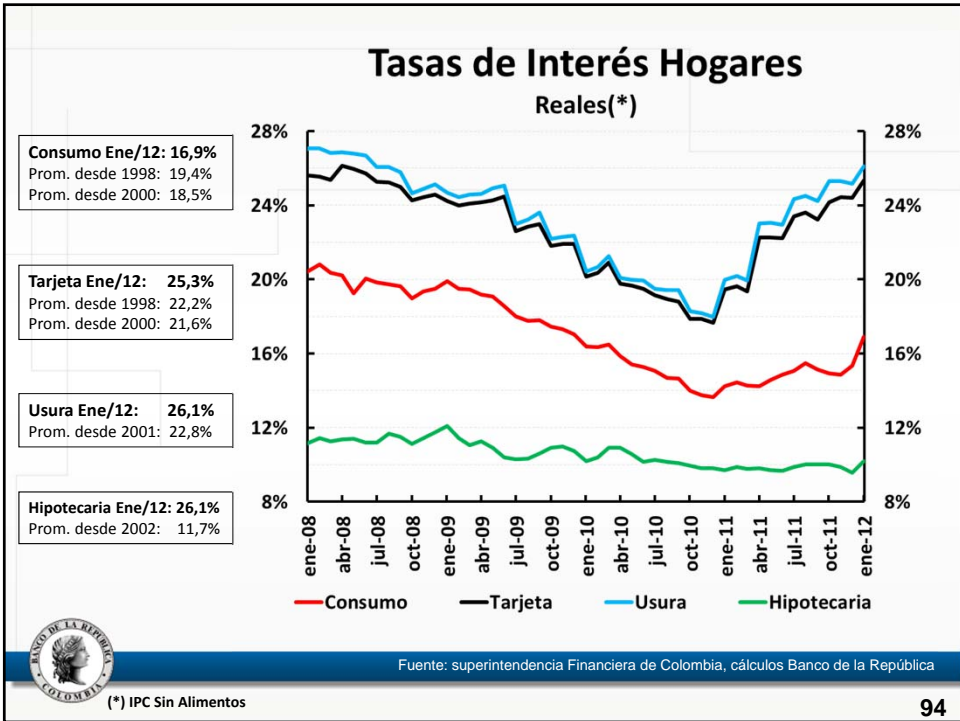


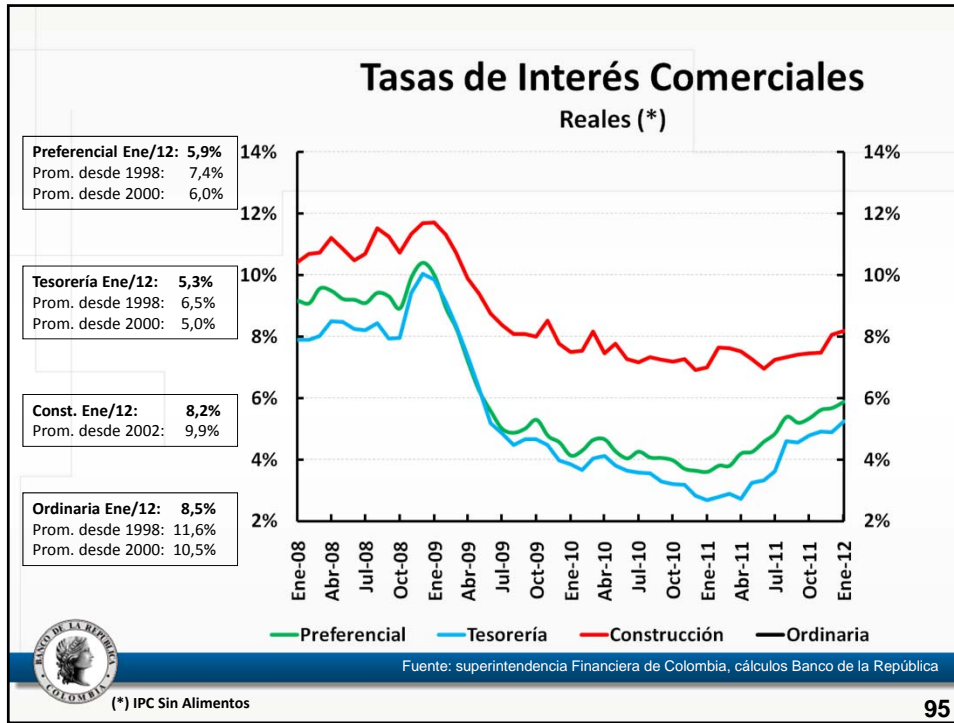


TASAS DE INTERÉS



93





TASAS DE INTERÉS PROMEDIO MENSUAL

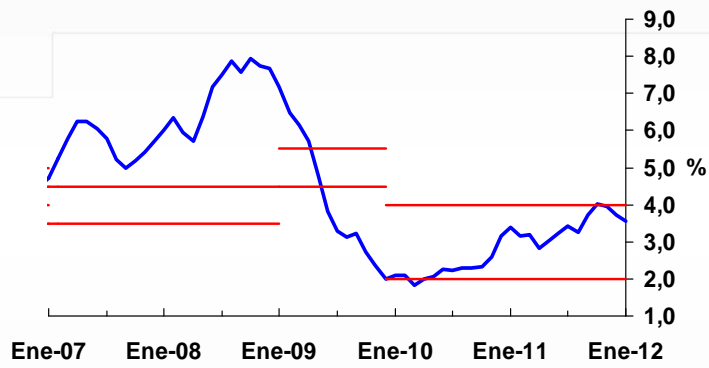
	NOMINALES				REALES (IPC sin alimentos)								
	dic-10	feb-11	dic-11	ene-12	Var pb		dic-10	feb-11	dic-11	ene-12	Var pb		
					Men	Feb 11 - Ene 12					Men	Feb 11 - Ene 12	
Tasas de Captación													
Ahorro Ordinario	1.9	2.0	2.6	2.3	-29	30	-0.9	-0.7	-0.6	-0.7	-16	0	
CDT	3.6	3.9	5.5	0.0	-554	-388	0.8	1.1	2.3	-2.9	-524	-406	
DTF	3.5	3.5	5.1	5.1	1	167	0.7	0.7	1.9	2.1	14	133	
Tasas de Colocación													
Tasa Colocación BR	8.7	10.3	12.0	12.7	77	249	5.7	7.4	8.6	9.5	88	211	
Consumo	16.8	17.5	19.0	20.4	144	288	13.6	14.4	15.4	16.9	155	246	
Ordinario	9.3	9.8	11.6	12.1	51	232	6.3	6.9	8.2	8.8	63	194	
Hipotecaria	12.9	12.8	13.0	13.5	52	67	9.8	9.9	9.6	10.2	64	33	
Preferencial	6.6	6.6	9.0	9.1	7	245	3.6	3.8	5.7	5.9	20	208	
Tarjeta	21.0	22.9	28.3	29.1	79	623	17.7	19.6	24.4	25.3	92	570	
Tesorería	5.7	5.6	8.2	8.4	24	285	2.8	2.8	4.9	5.3	36	247	
TIB	3.0	3.0	4.8	4.8	-3	173	0.2	0.3	1.6	1.7	10	139	
Subasta de Expansión	3.0	3.0	4.8	4.8	1	175	0.2	0.3	1.6	1.7	14	141	
Tasa Usura	21.3	23.4	29.1	29.9	79	647	18.0	20.2	25.2	26.1	93	593	

VI. La Inflación en enero



Inflación total al consumidor

Ene 12 = 3,54%
Dic 11 = 3,73%
Nov 11 = 3,96%
Oct 11 = 4,02%
Sep 11 = 3,73%



— Total — Rango Meta



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

Indicadores de inflación al consumidor A enero de 2012

Descripción	Crecimiento anual								Participación en porcentaje en la desaceleración del mes
	dic-10	mar-11	jun-11	sep-11	oct-11	nov-11	dic-11	ene-12	
Total	3,17	3,19	3,23	3,73	4,02	3,96	3,73	3,54	100,00
Sin alimentos	2,82	2,90	2,91	2,98	3,03	3,03	3,13	3,00	55,07
Transables	-0,29	-0,17	-0,13	0,16	0,40	0,60	0,80	0,72	11,05
No transables	3,52	3,40	3,83	3,49	3,49	3,57	3,64	3,64	2,93
Regulados	6,64	6,91	5,96	6,45	6,29	5,81	5,81	5,27	41,09
Alimentos	4,09	3,93	4,08	5,71	6,63	6,42	5,27	4,94	44,93
Perecederos	10,96	3,09	5,27	13,54	17,58	14,59	7,73	6,39	24,24
Procesados	2,32	3,48	3,30	4,09	4,83	4,97	4,50	4,05	37,46
Comidas fuera del hogar	4,52	5,17	4,97	5,26	5,29	5,60	5,59	5,93	-16,77
Indicadores de inflación básica									
Sin Alimentos	2,82	2,90	2,91	2,98	3,03	3,03	3,13	3,00	
Núcleo 20	3,17	3,12	3,43	3,40	3,61	3,78	3,92	4,92	
IPC sin perecederos, ni comb. ni serv. pubs	2,65	2,79	3,05	3,02	3,16	3,21	3,18	3,01	
Inflación sin alimentos ni regulados	1,79	1,80	2,06	2,01	2,12	2,25	2,38	2,35	
Inflación Básica Réplica USA	2,17	2,20	2,41	2,44	2,50	2,60	2,76	2,53	
Promedio primeros 3 indicadores	2,88	2,94	3,13	3,13	3,27	3,34	3,41	3,64	
Promedio todos los indicadores	2,52	2,56	2,77	2,77	2,88	2,98	3,07	3,16	

Fuente: DANE. Cálculos Banco de la República.



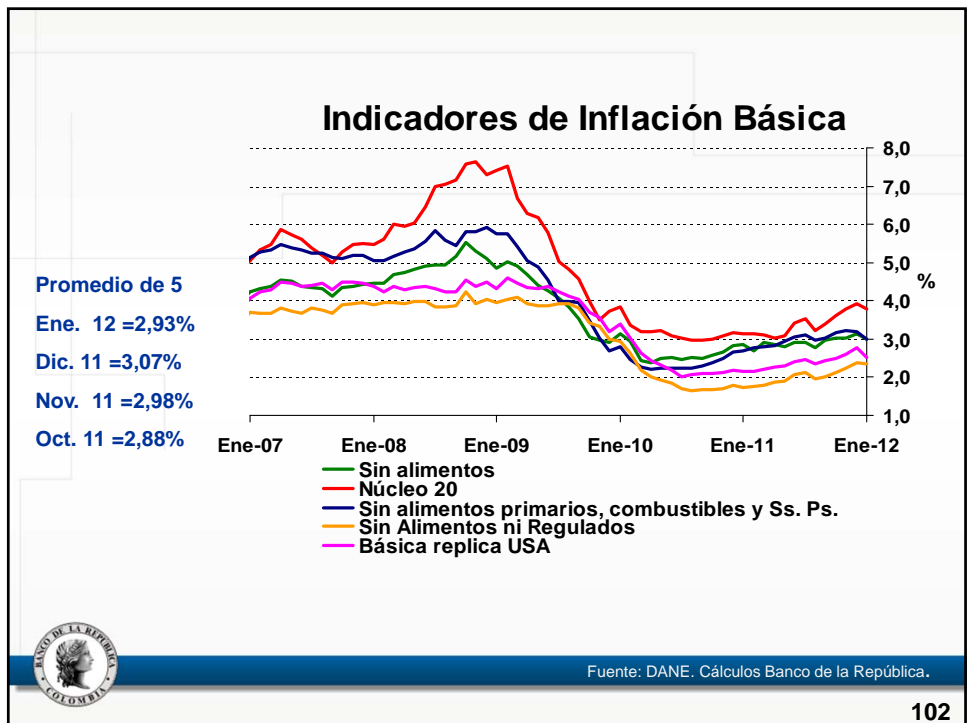
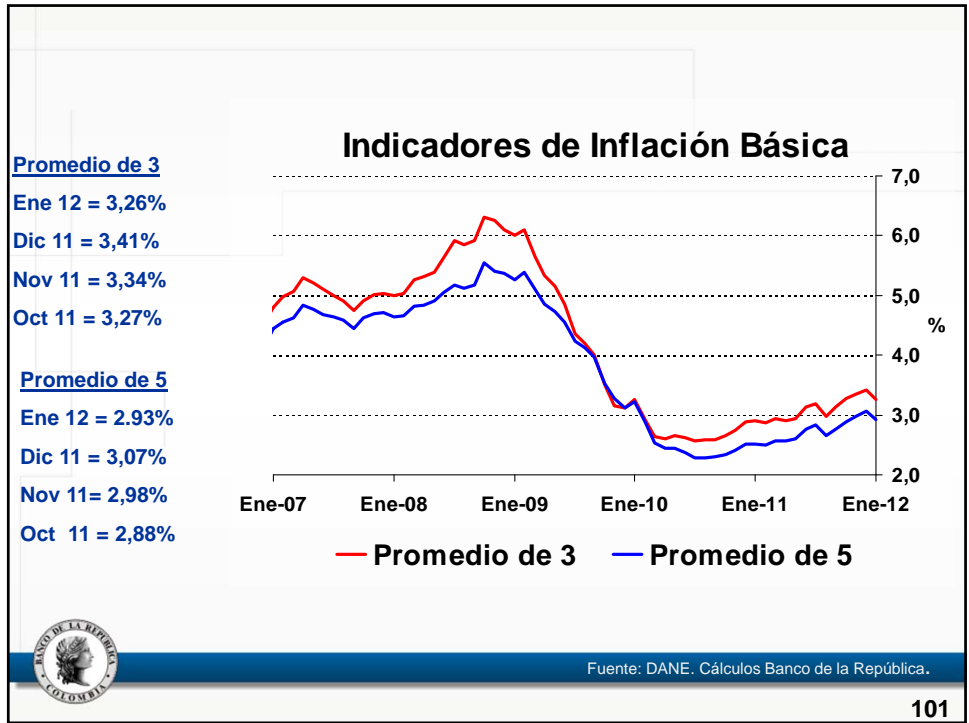
Fuente: DANE. Cálculos Banco de la República.

99

La inflación básica



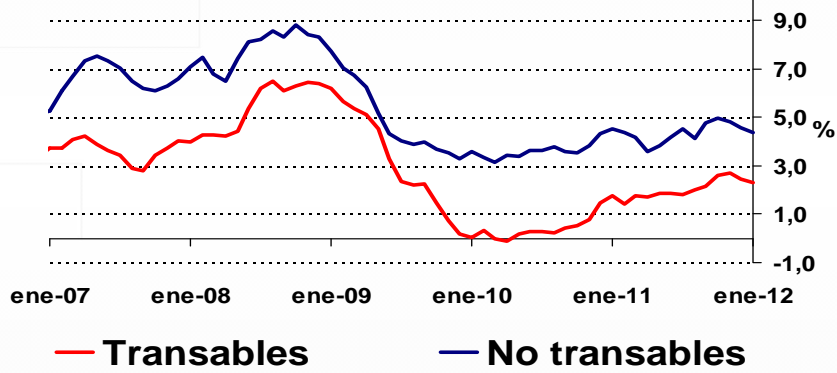
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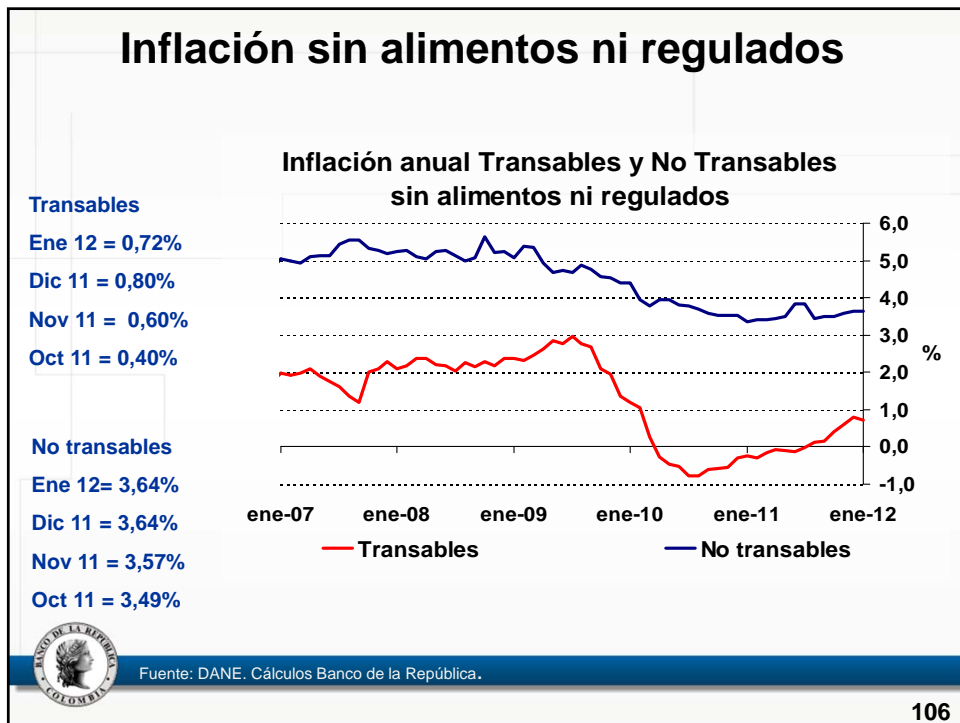
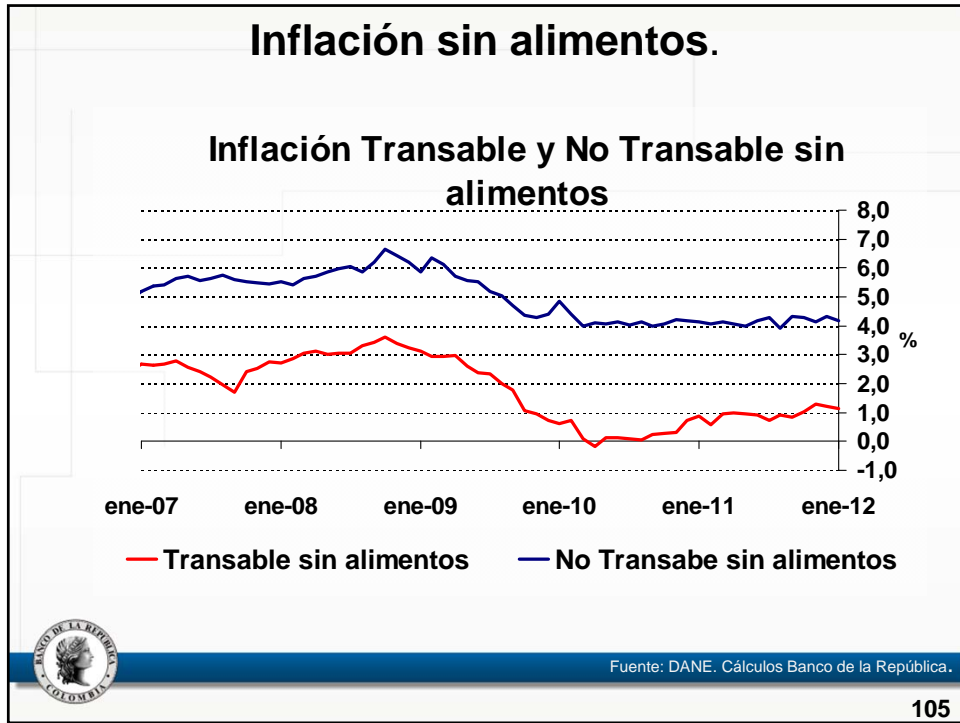
¿Qué pasó con Transables y No Transables?

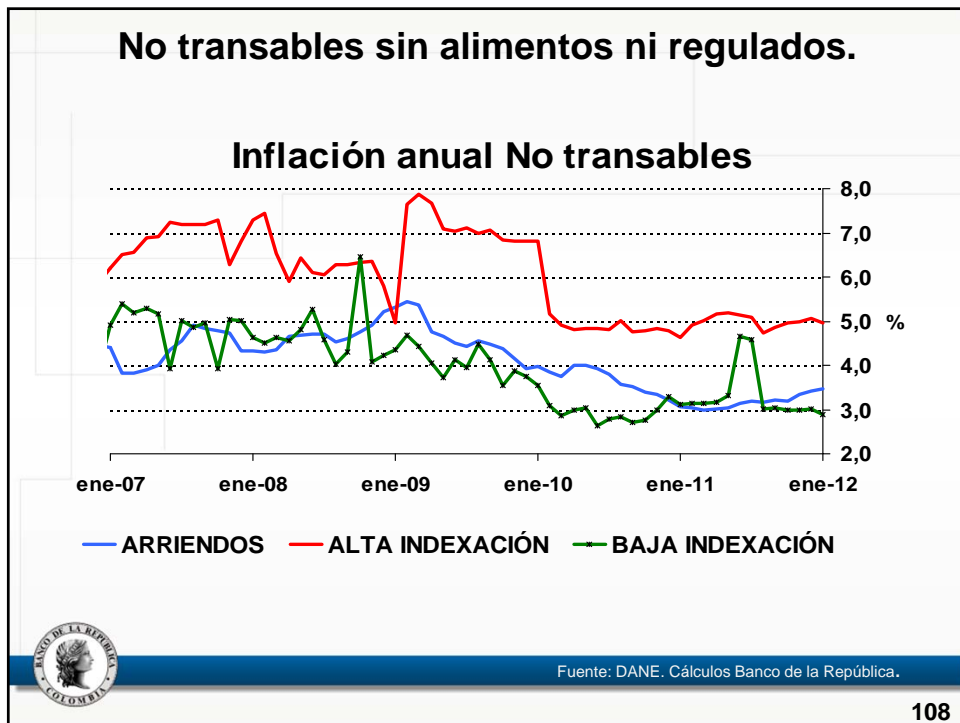
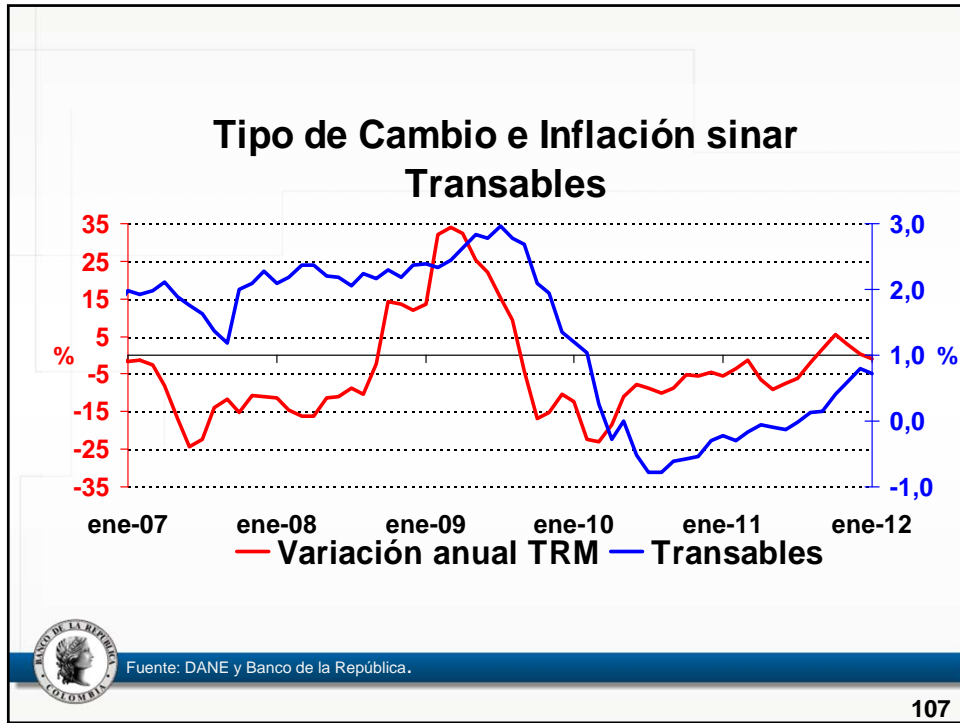


Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.



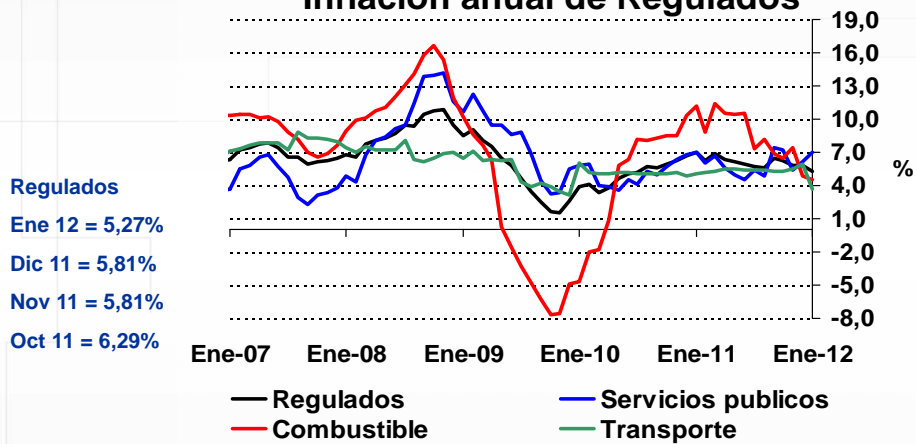


¿Qué pasó con la inflación de regulados y alimentos?



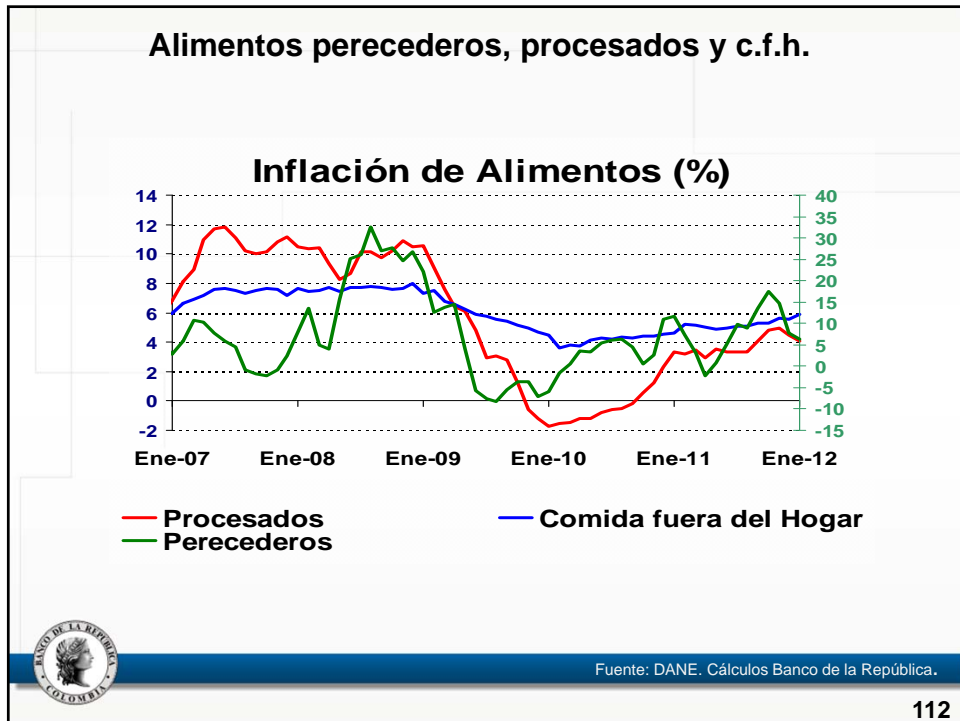
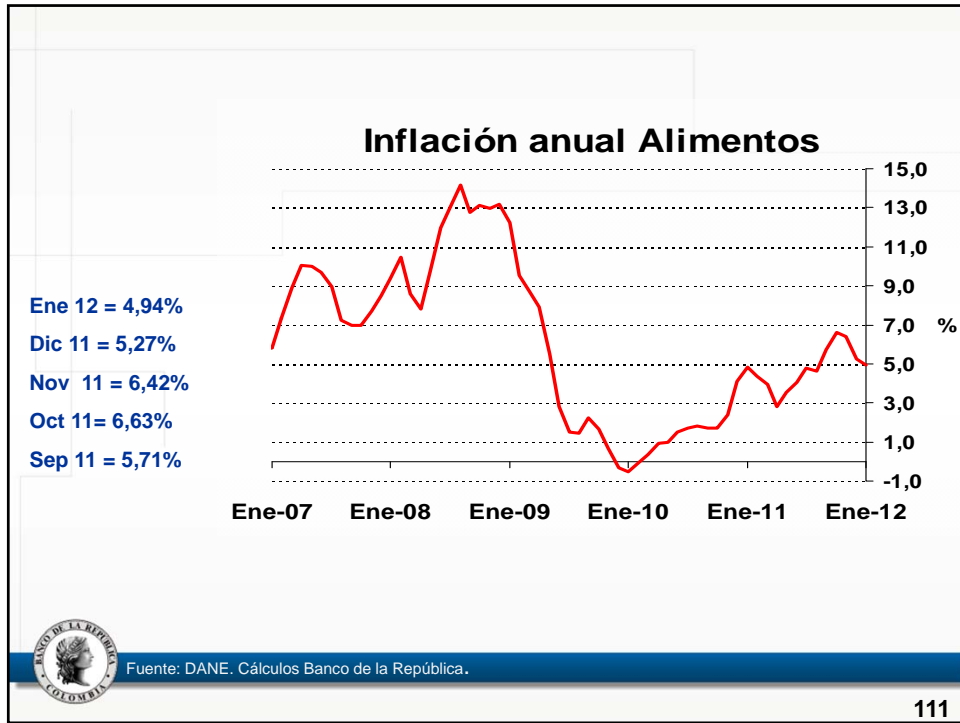
109

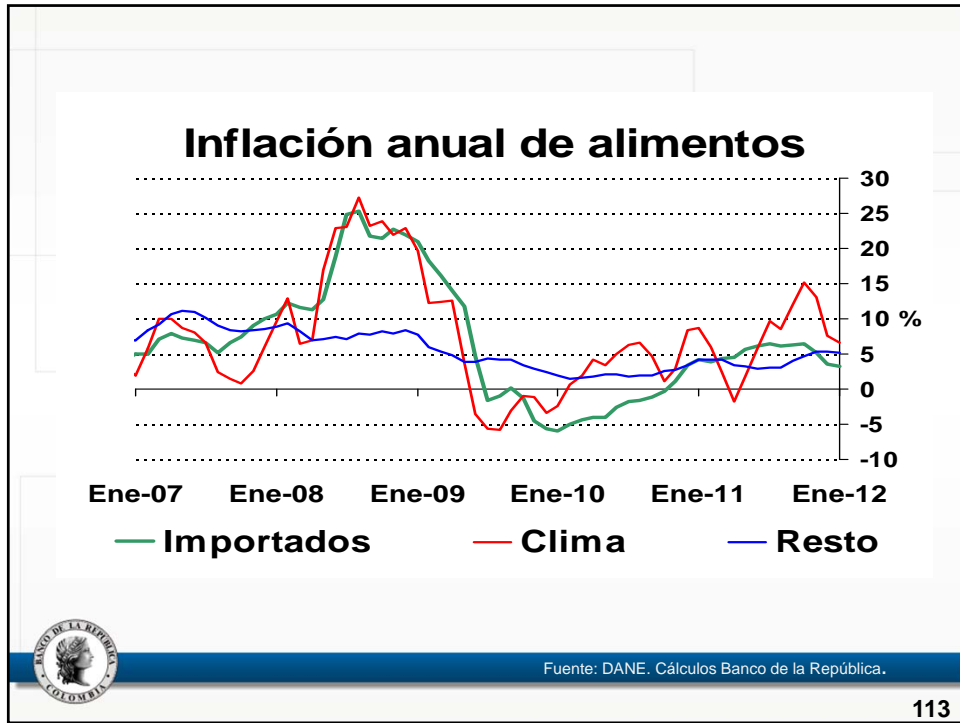
Inflación anual de Regulados




Fuente: DANE. Cálculos Banco de la República.

110

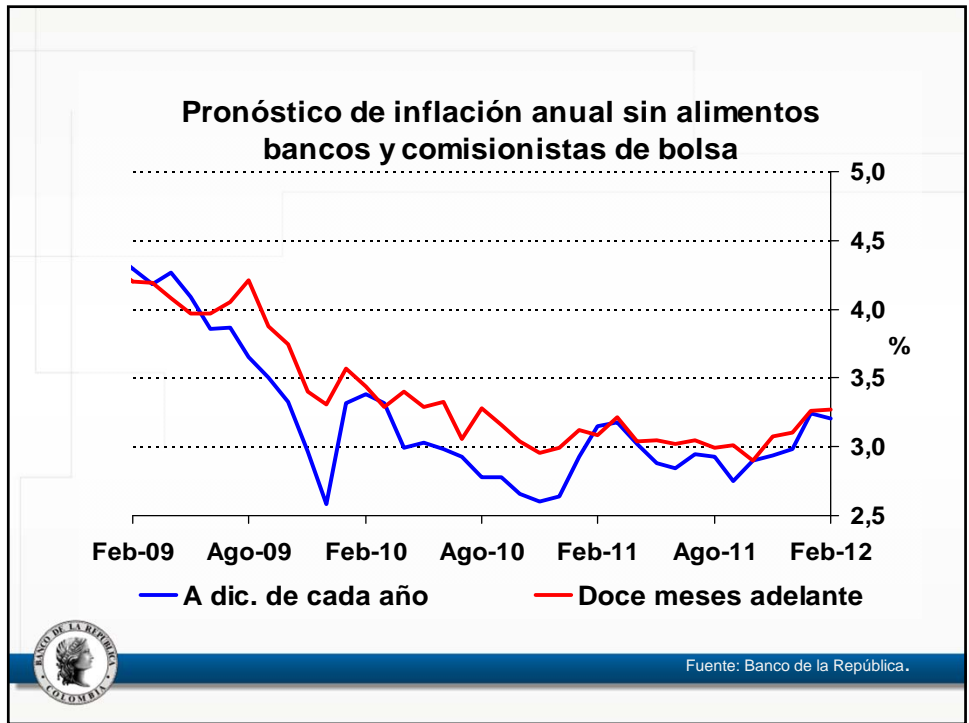
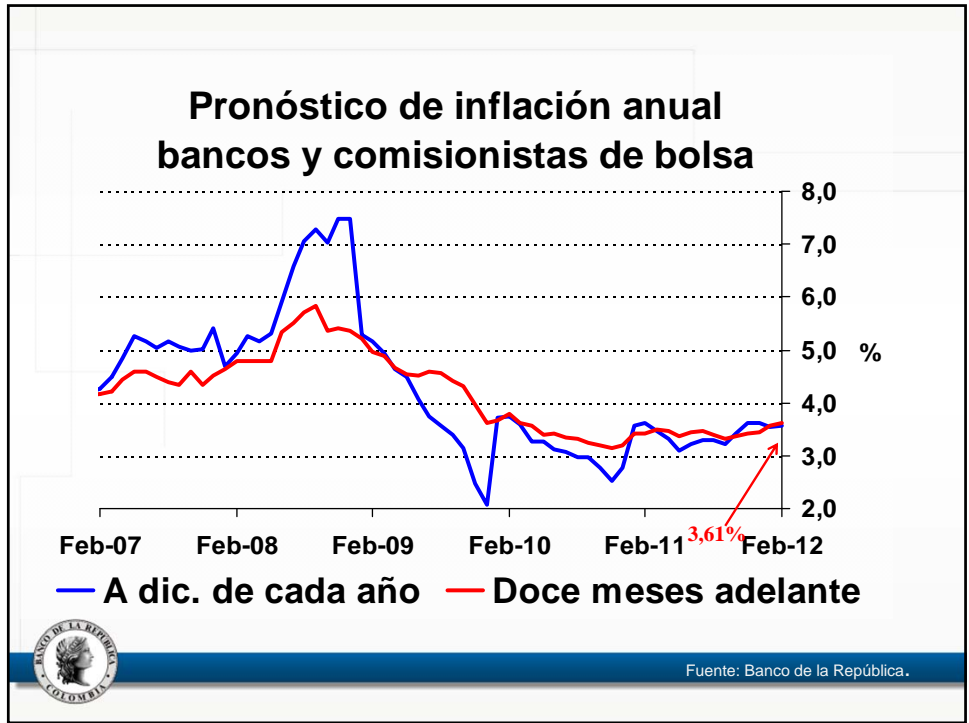


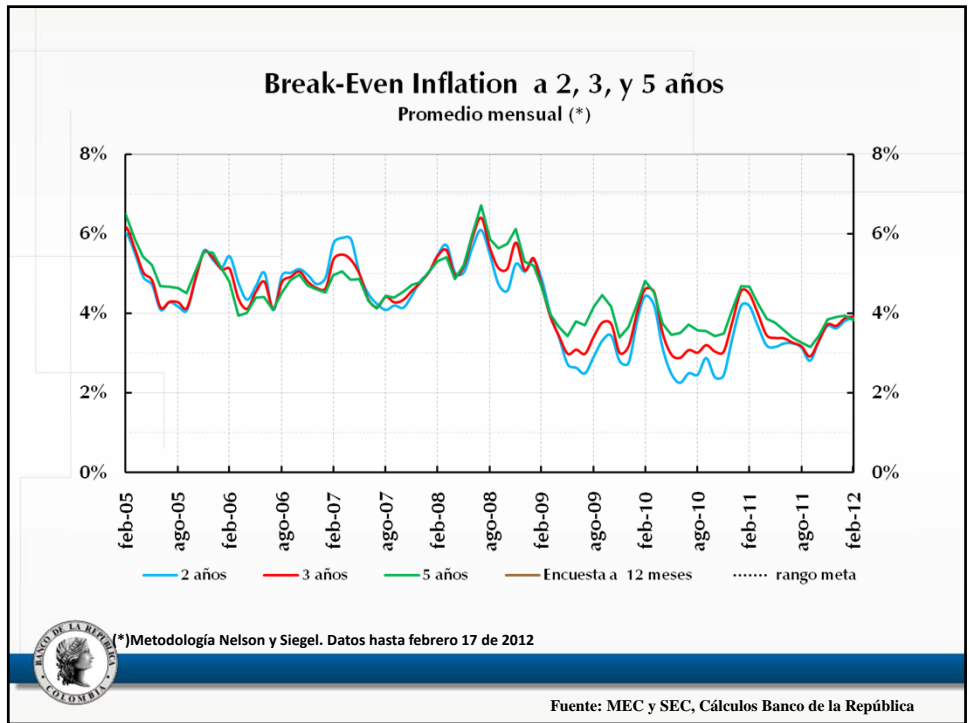
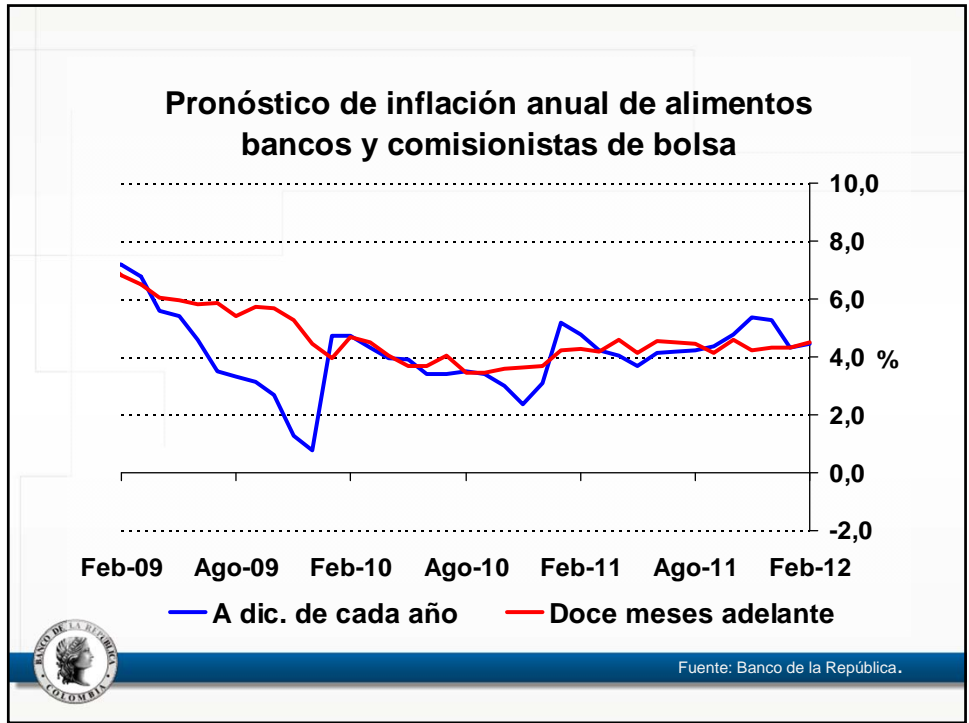


VII. Expectativas de Inflación



114





FIN



119