

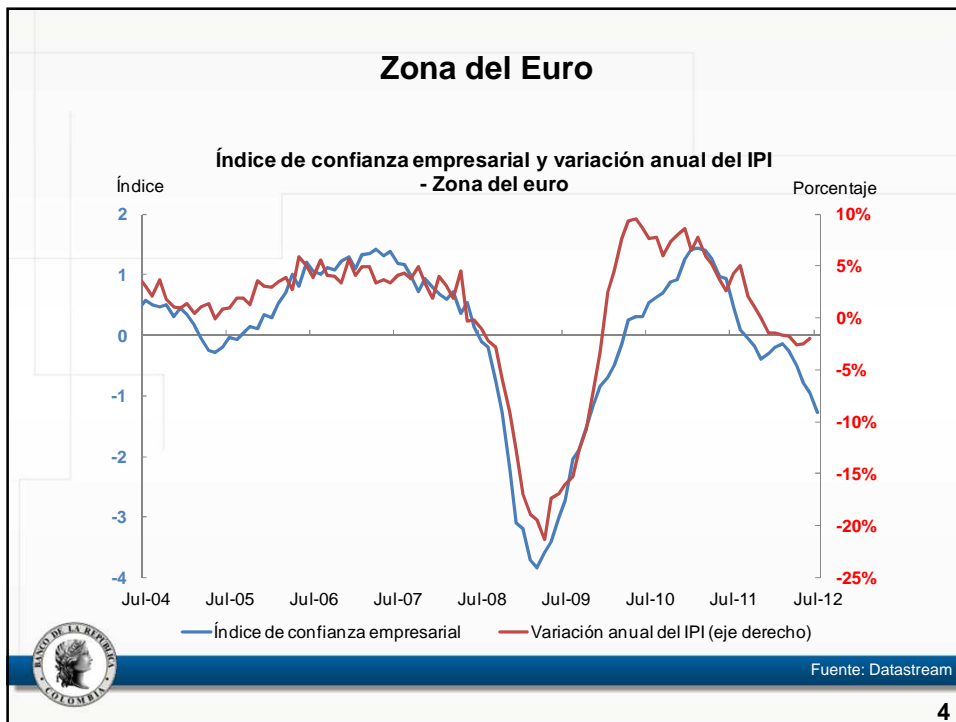
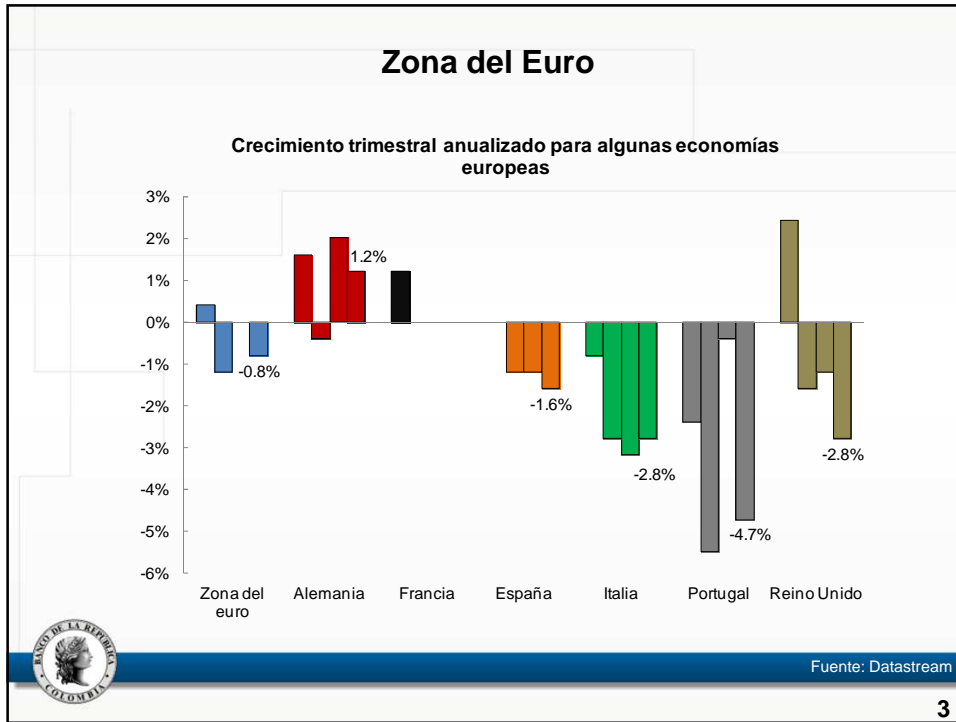
# Informe de inflación de julio de 2012

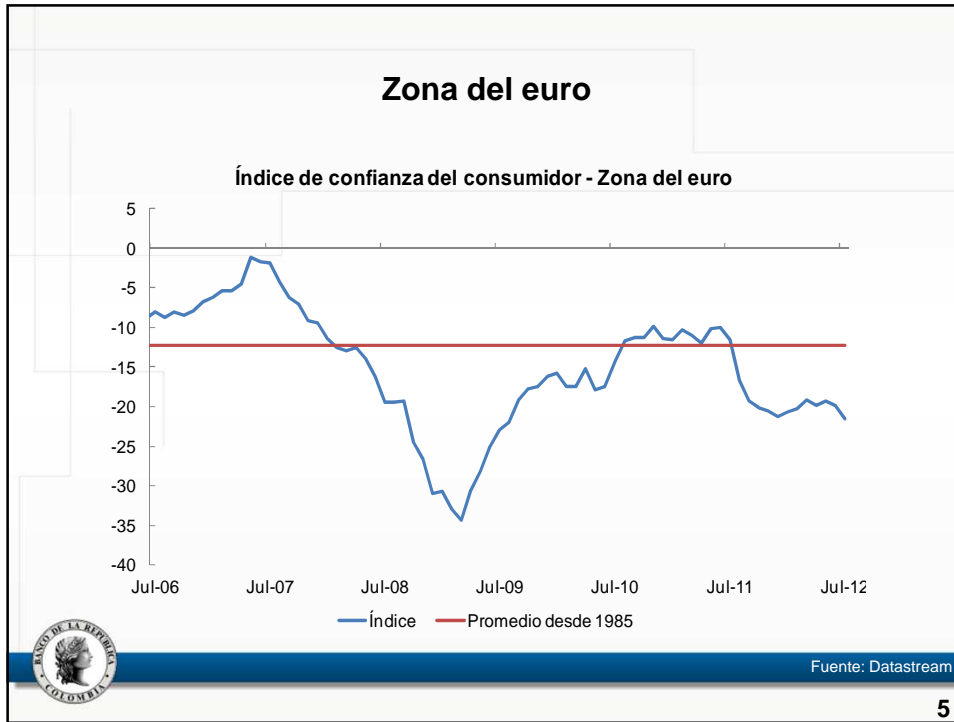
DPI - SGEE



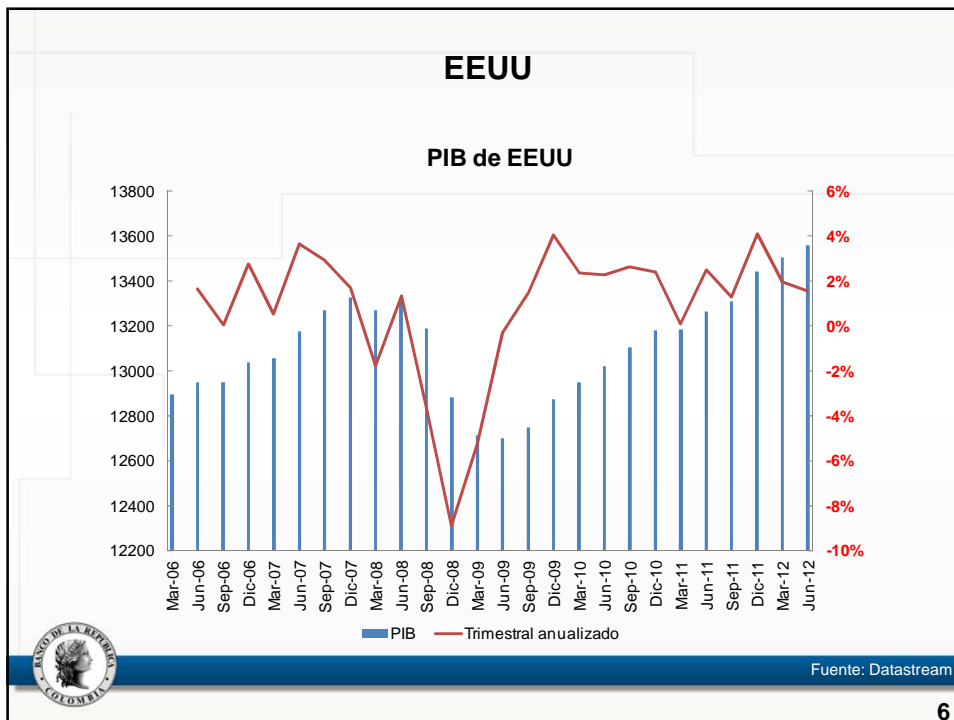
## I. Contexto externo



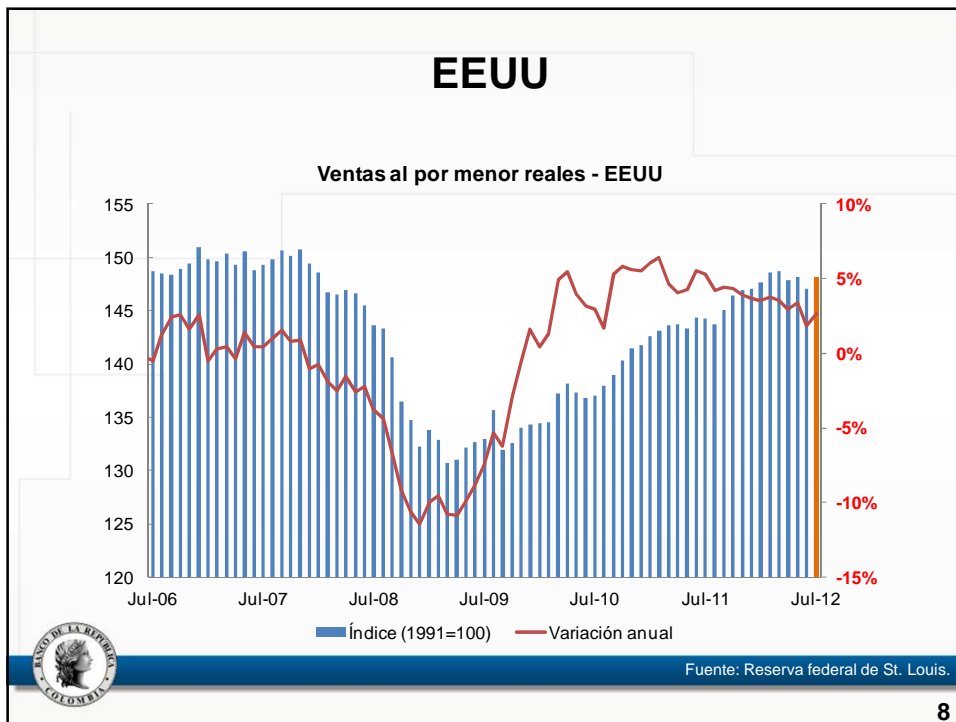
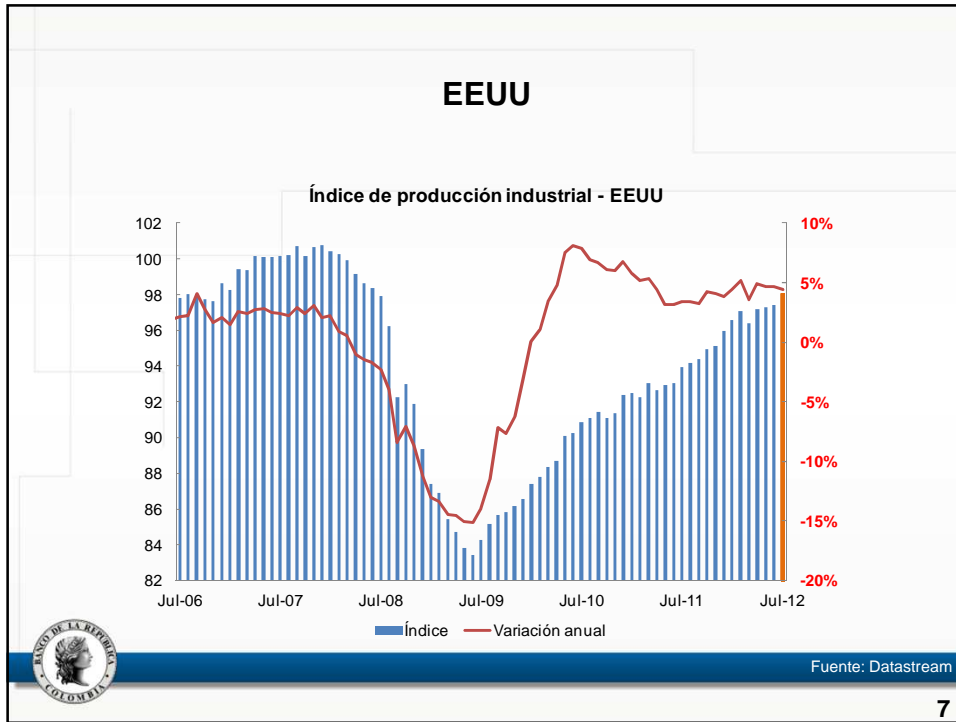


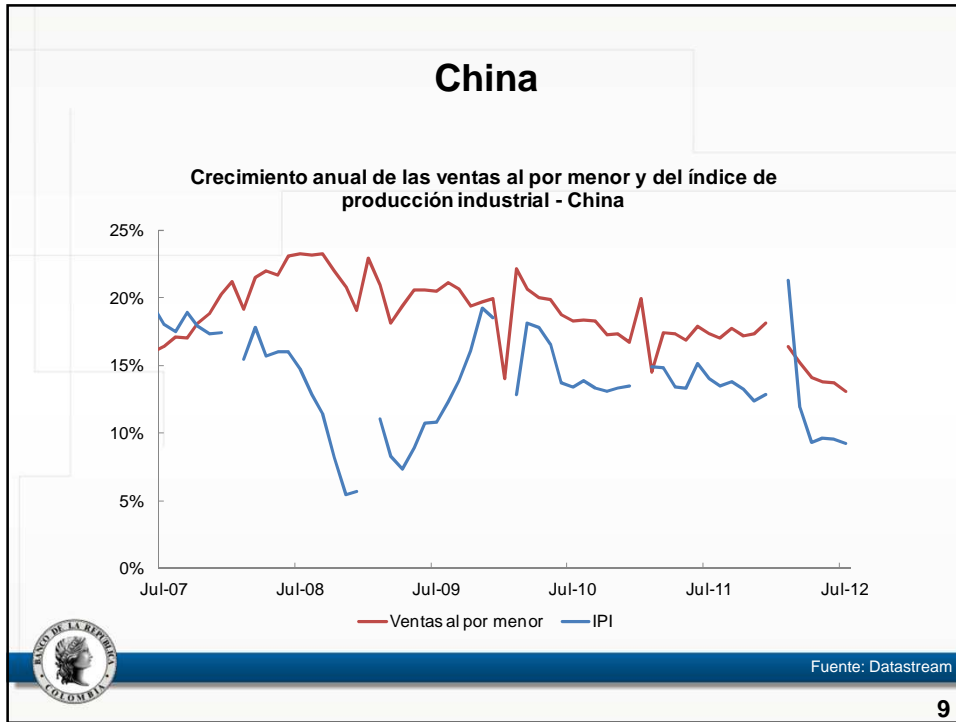


5

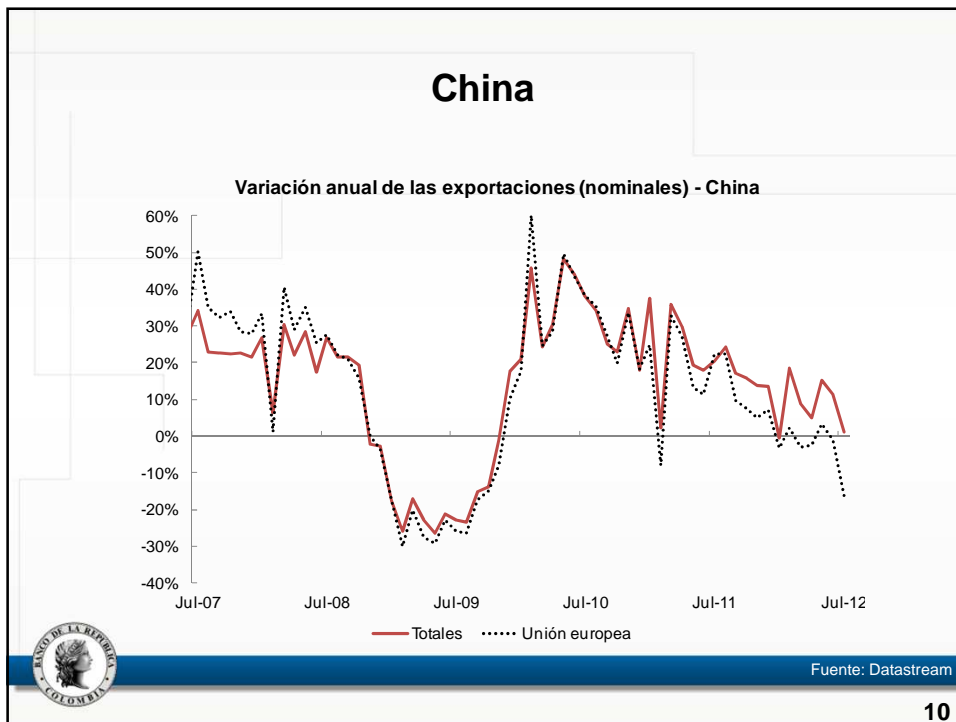


6

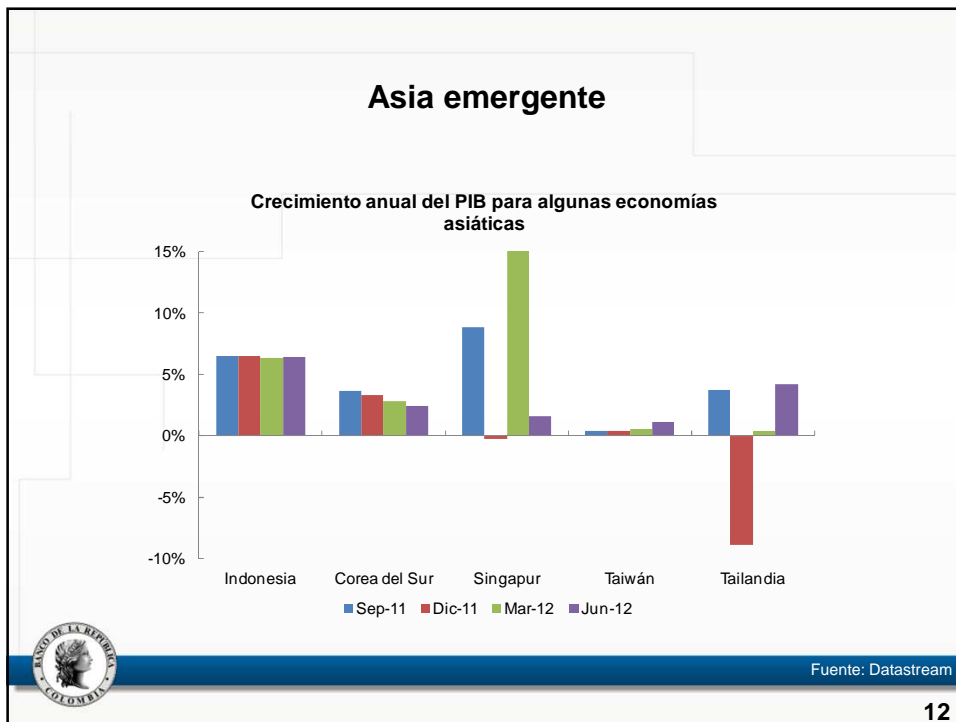
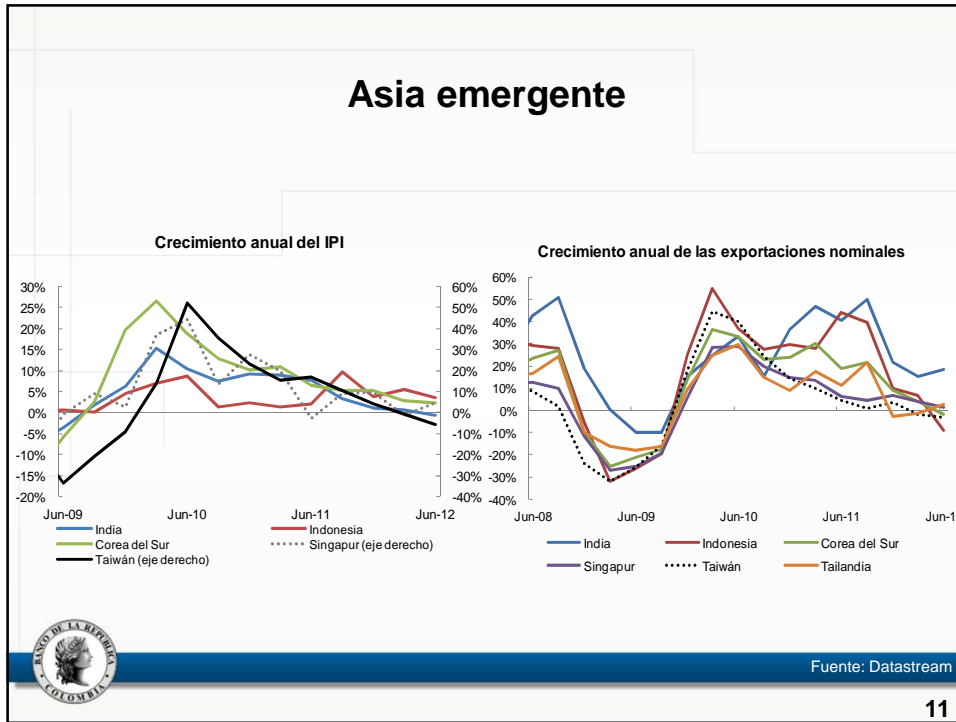


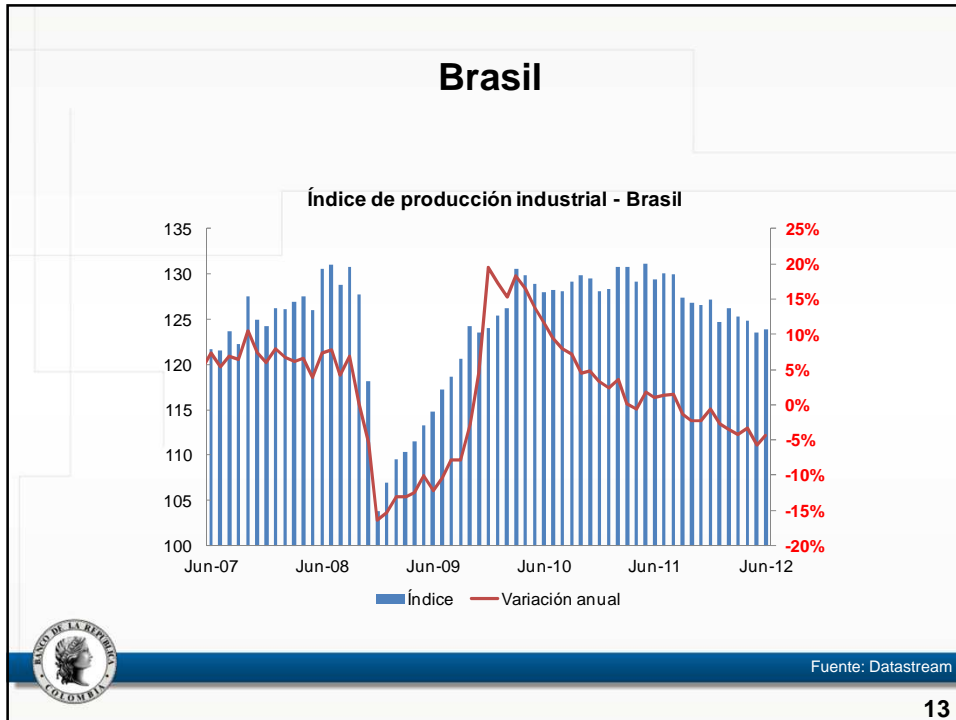


9

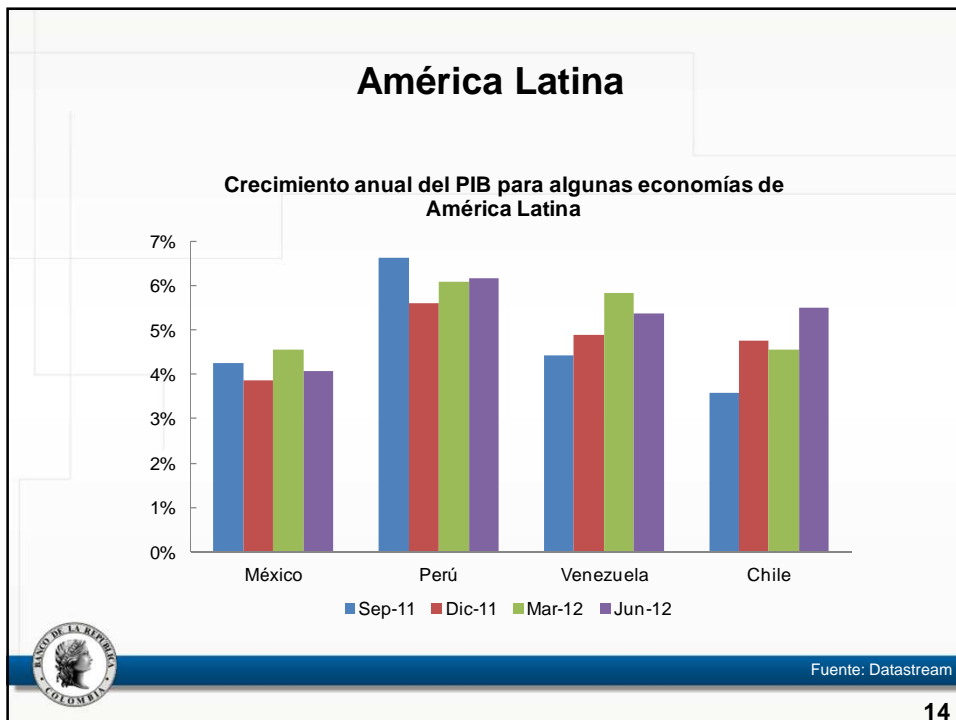


10

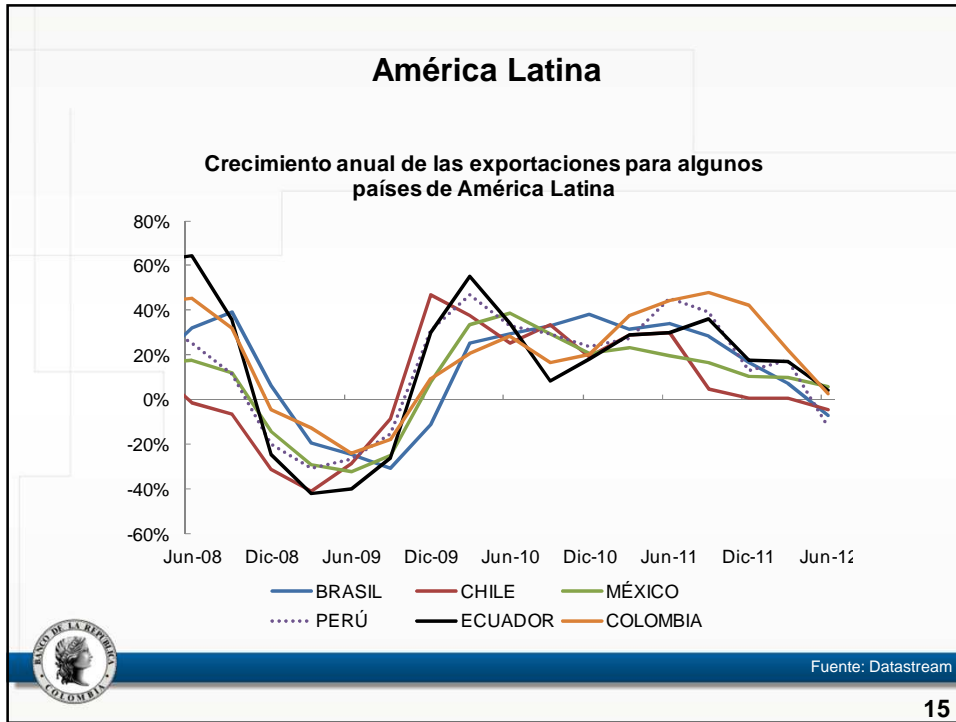




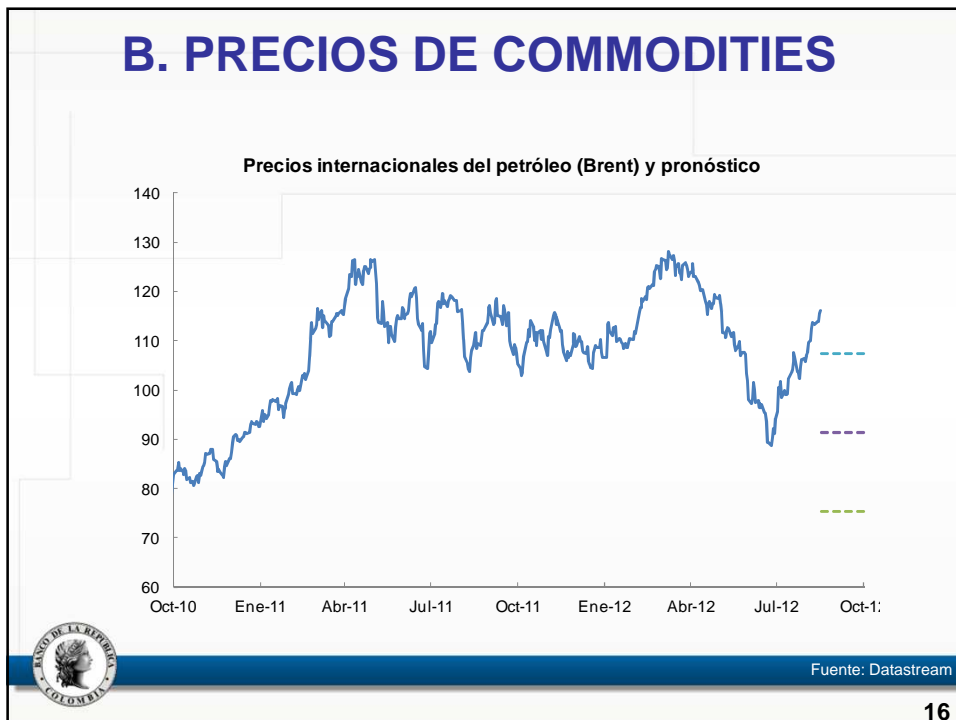
13



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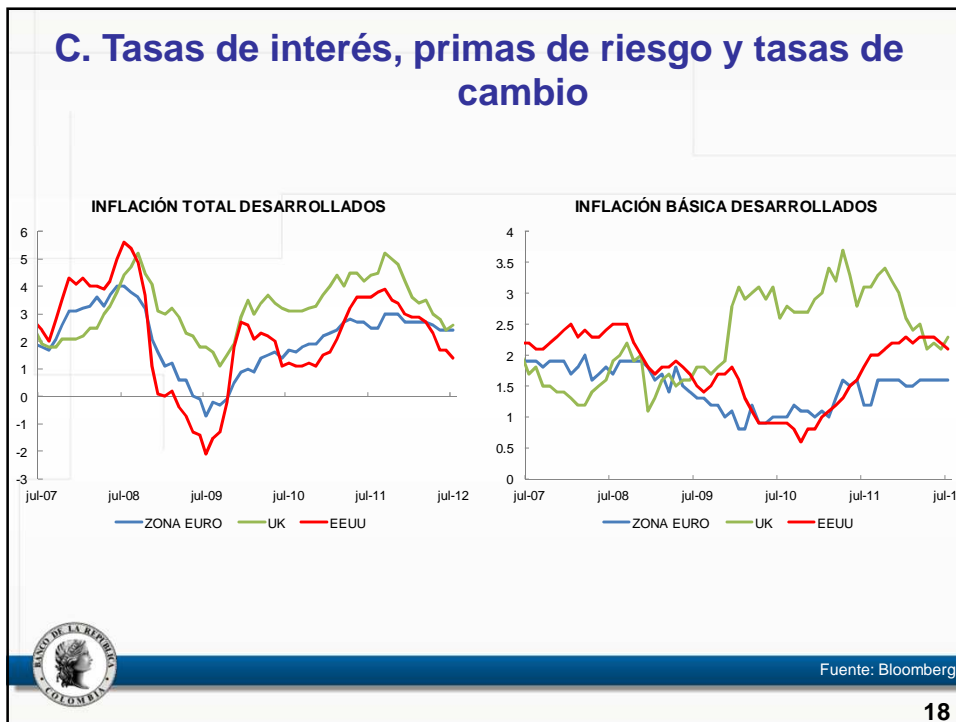
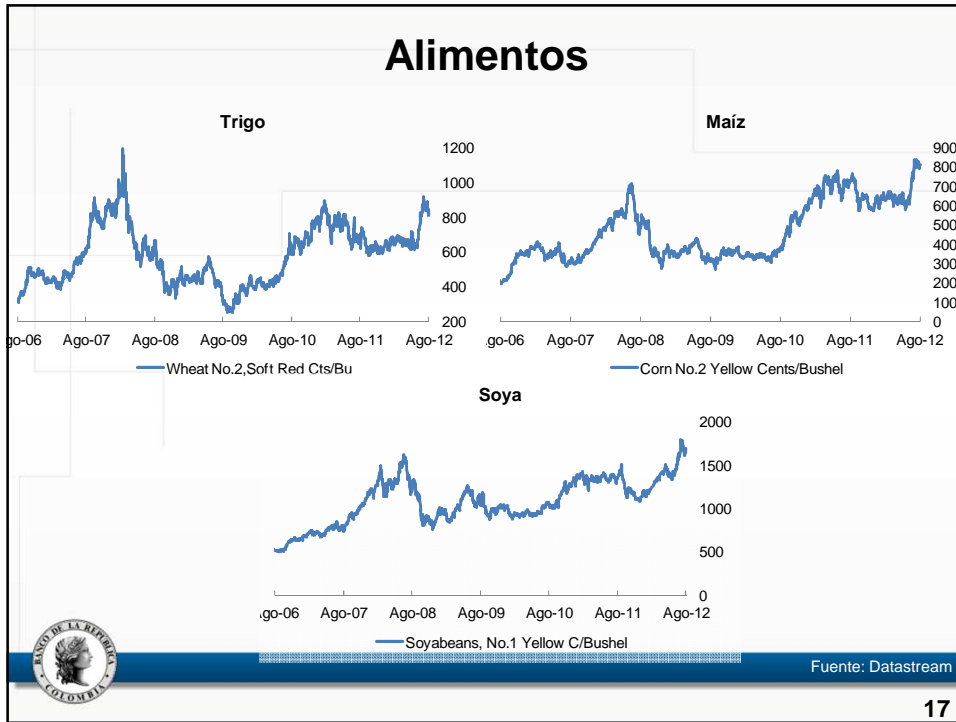


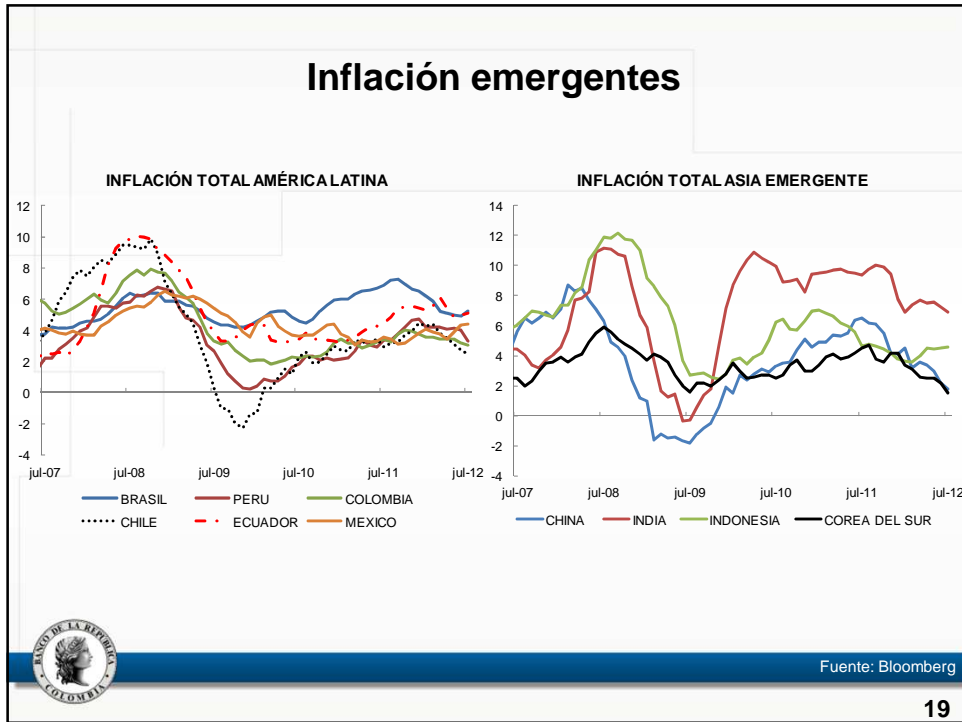
15



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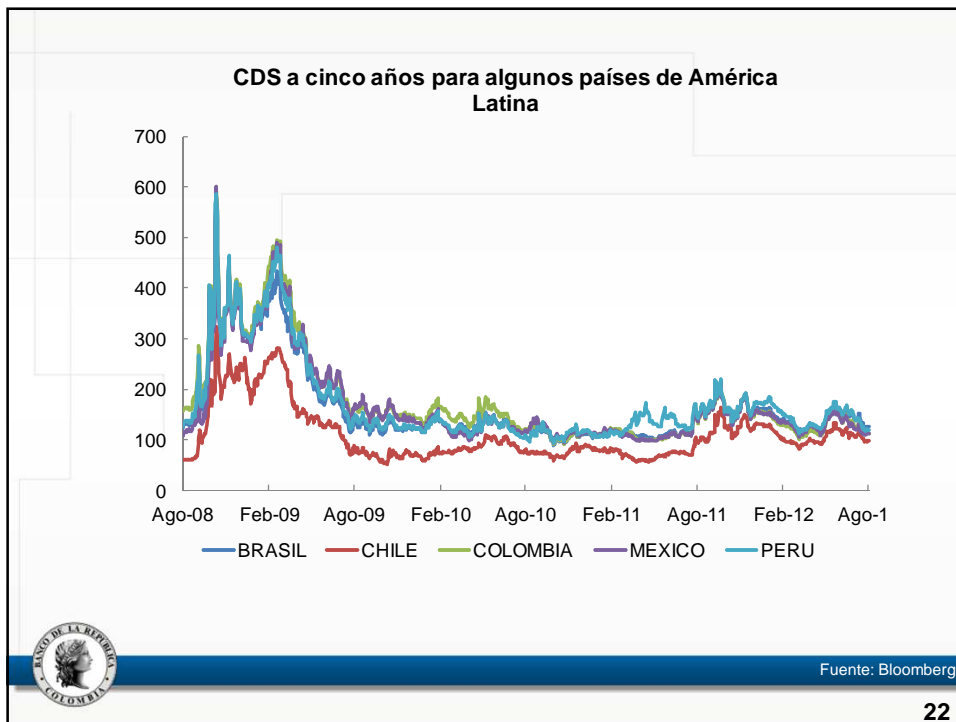
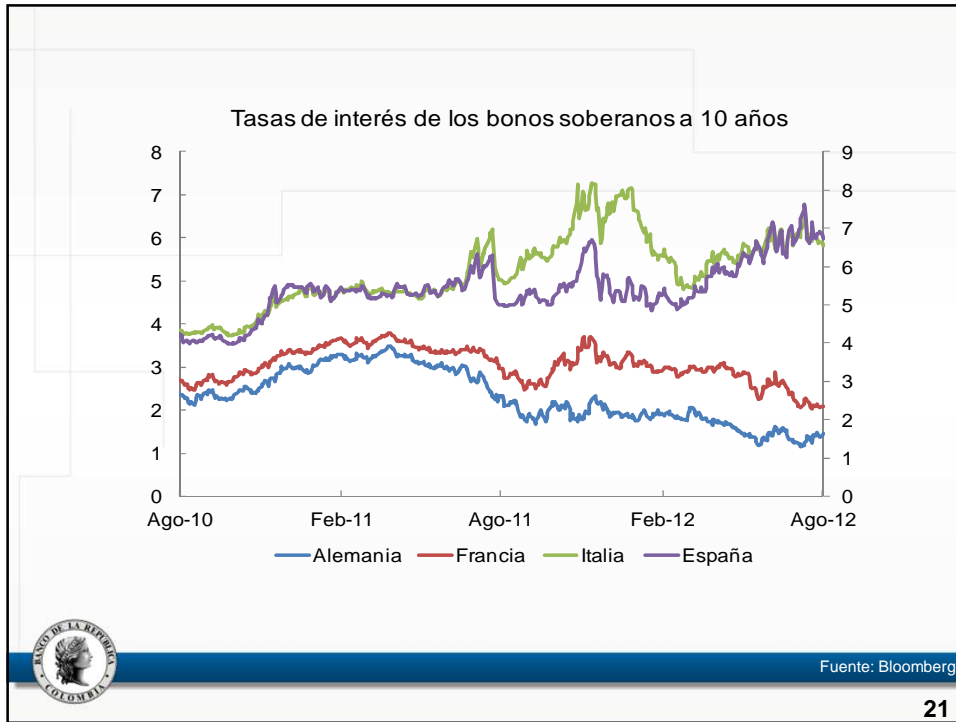


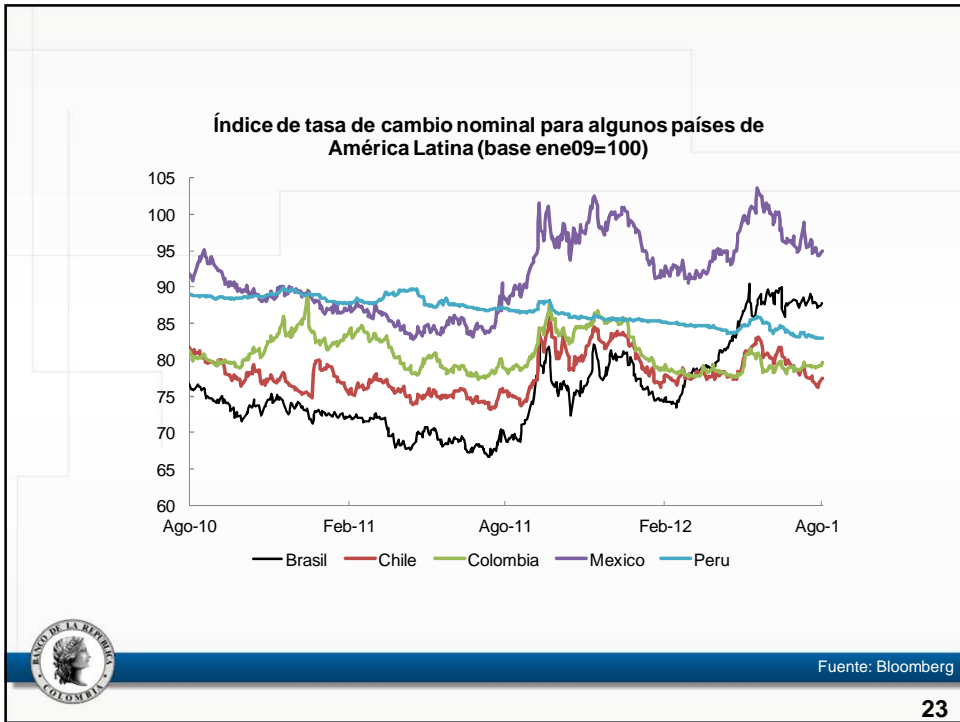
### Tasas de interés

País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.75	5 Jul 12 (-25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
<b>Australia</b>	<b>3.50</b>	<b>5 Jun 12 (-25 pb)</b>
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil	8.00	11 Jul 12 (-50 pb)
México	4.5	17 Jul 09 (-25 pb)
<b>Colombia</b>	<b>5.00</b>	<b>27 Jul 12 (-25 pb)</b>
Perú	4.25	12 May 11 (+25 pb)
Chile	5.00	12 Ene 12 (-25 pb)
Rusia	5.25	14 Sep 11 (-25 pb)
República Checa	0.50	28 Jun 12 (-25 pb)
Hungría	7.00	20 Dic 11 (+50 pb)
Tailandia	3.00	25 Ene 12 (-25 pb)
India	8.00	17 Abr 12 (-50 pb)
China	6.00	7 Jul 12 (-31 pb)


Fuente: JP Morgan (Global Data Watch)

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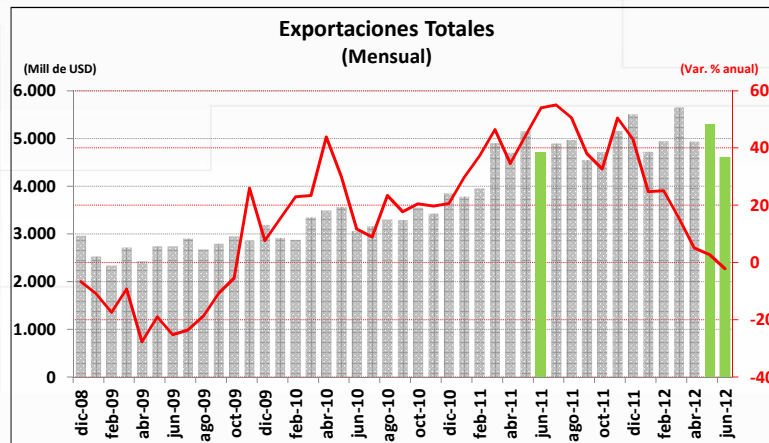
## II. Comercio exterior



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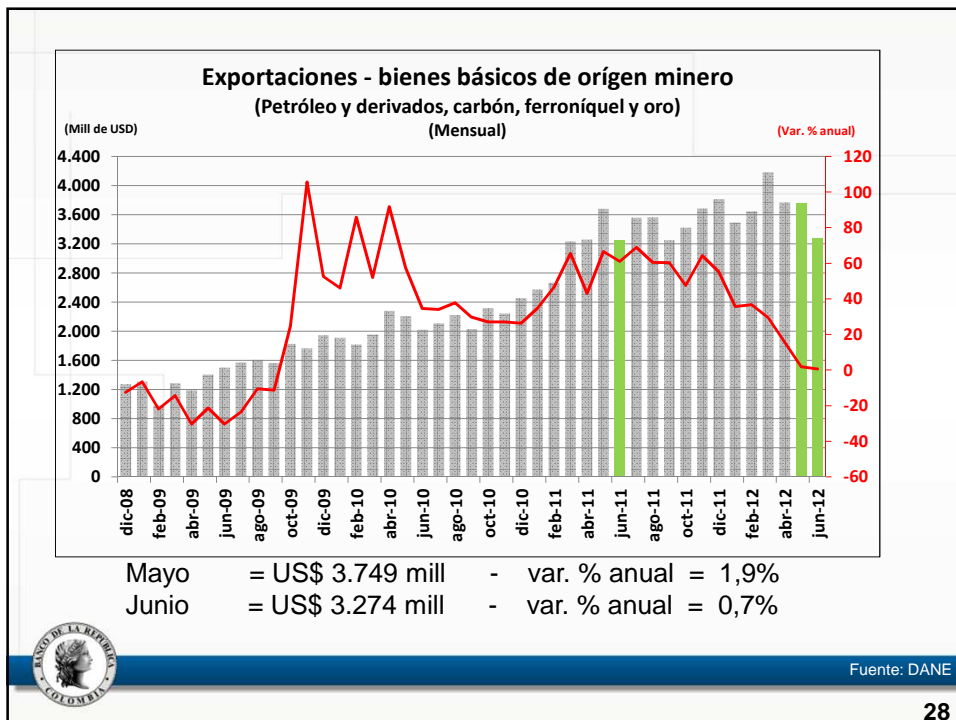
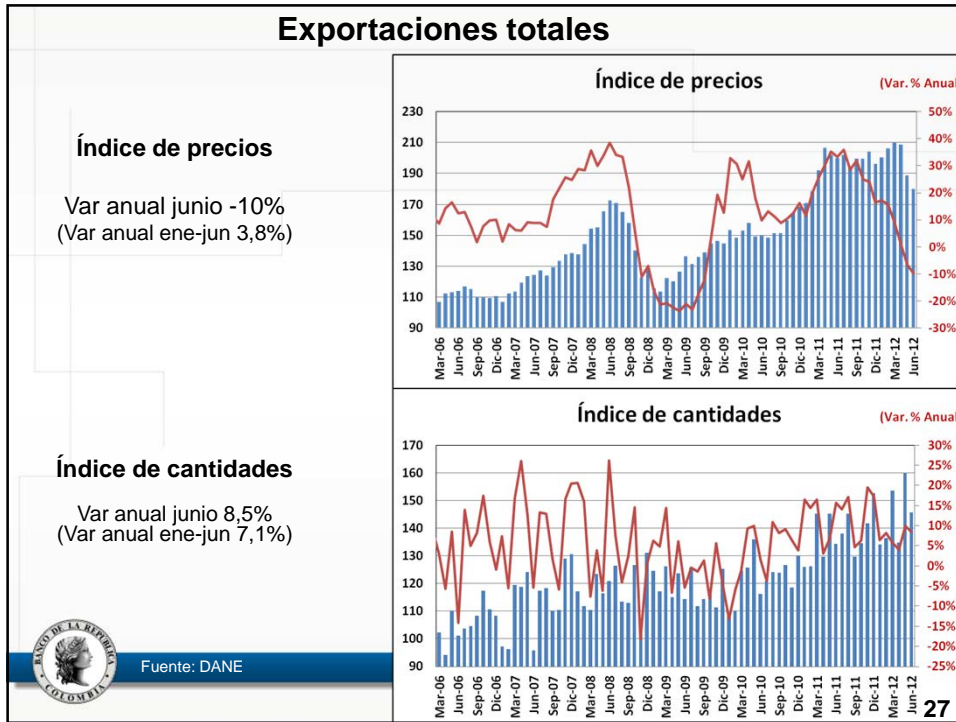
# Exportaciones

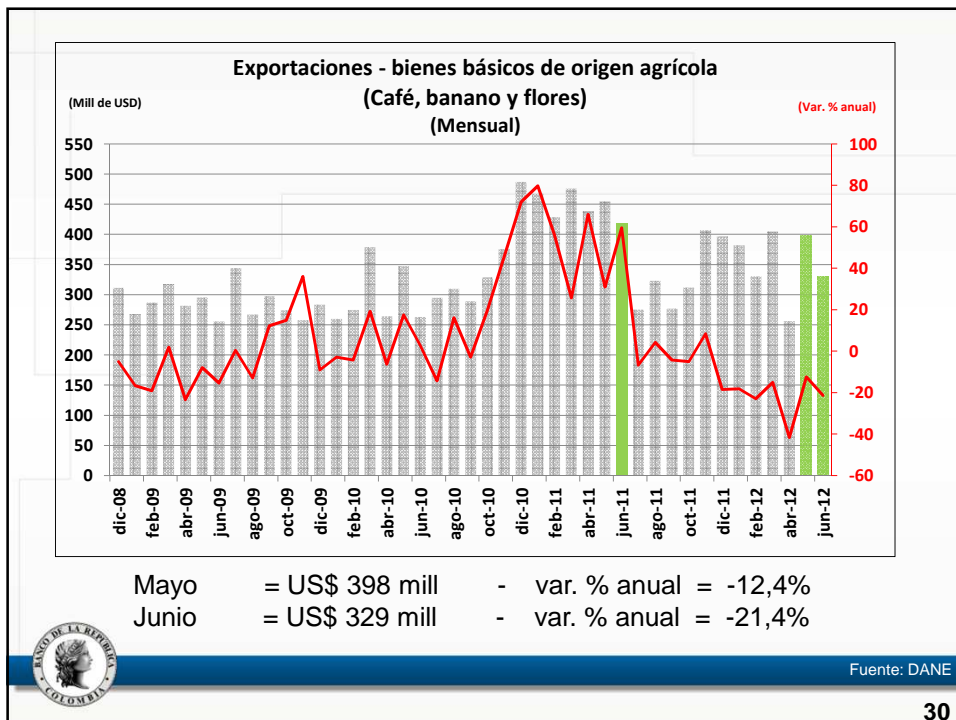
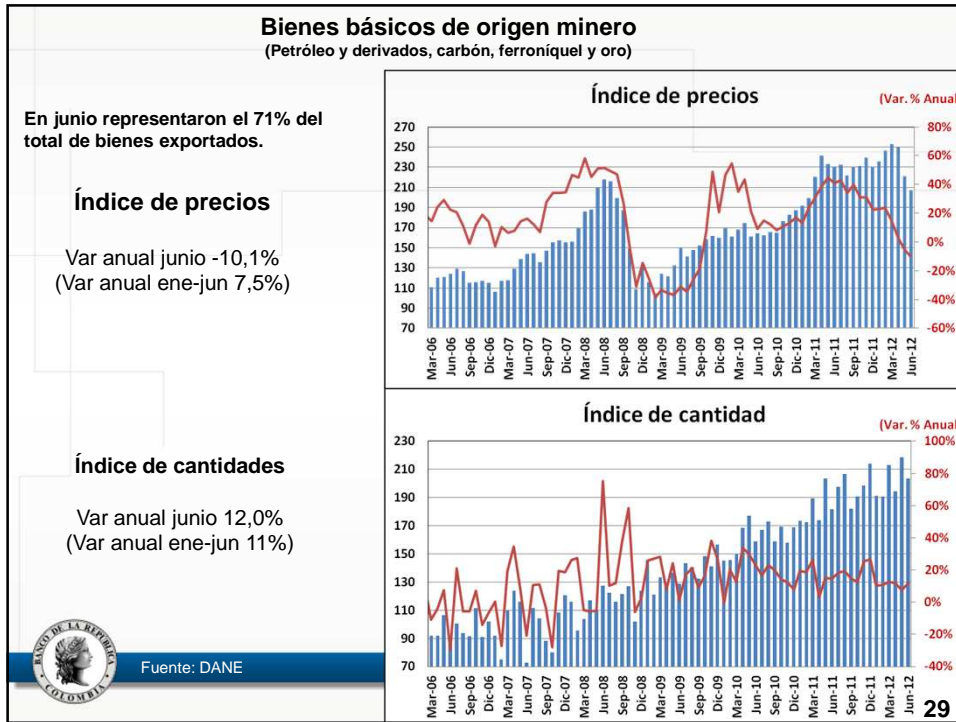
## Junio 2012

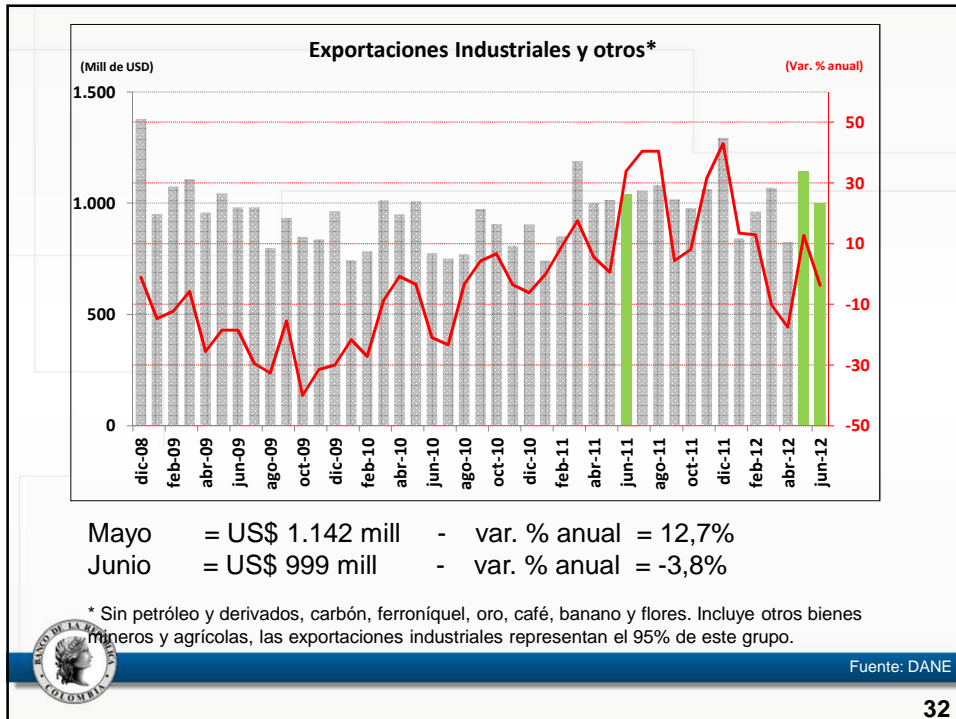
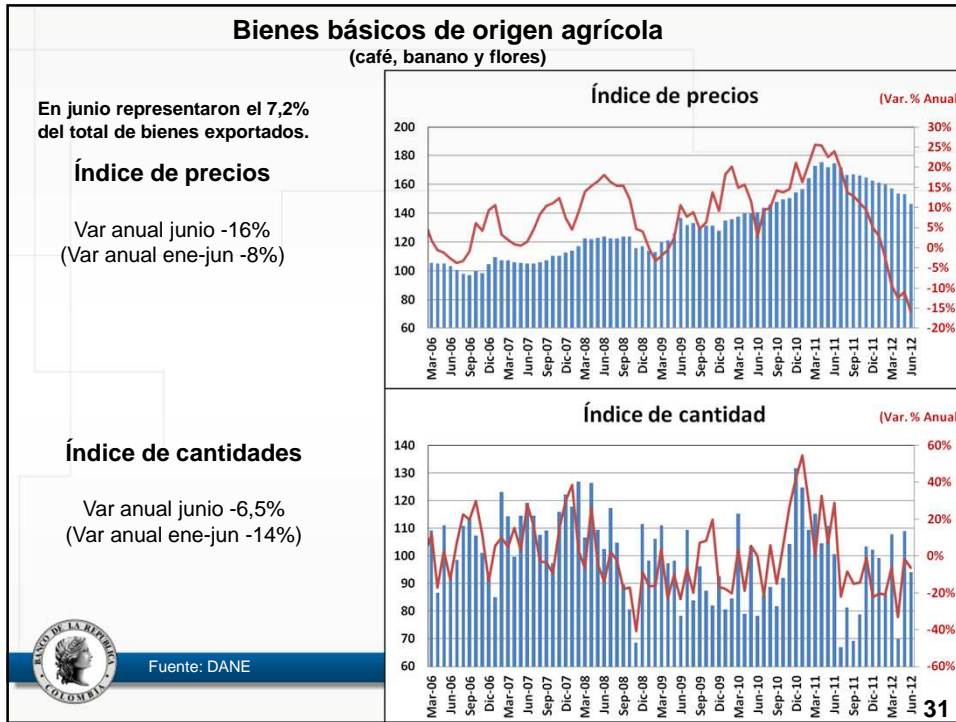


Mayo = US\$ 5.289 mill - var. % anual = 2,7%  
 Junio = US\$ 4.603 mill - var. % anual = -2,3%

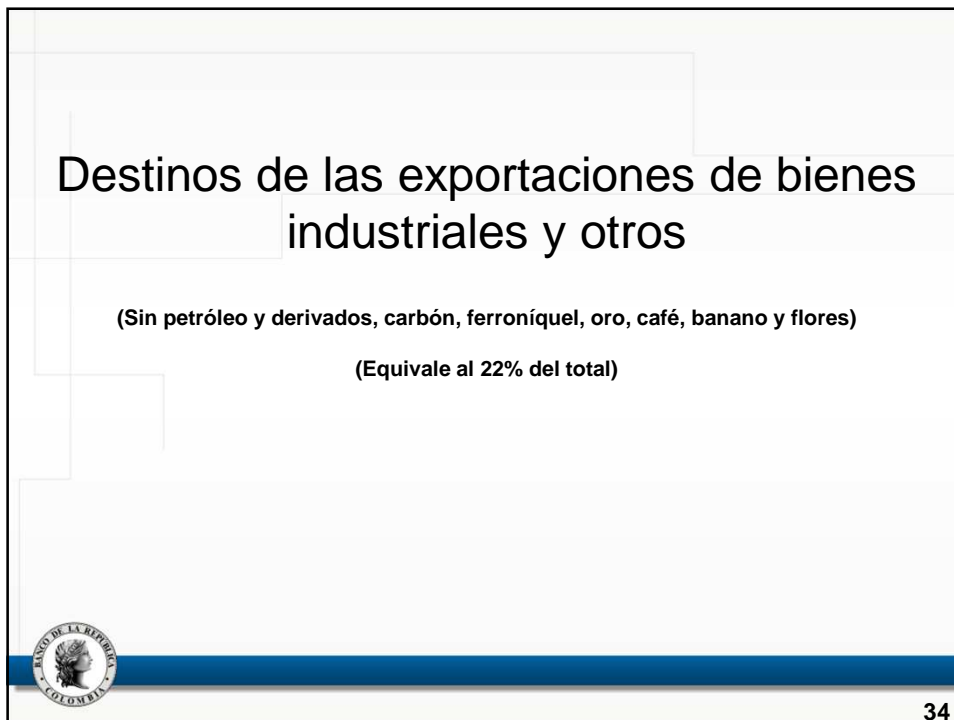
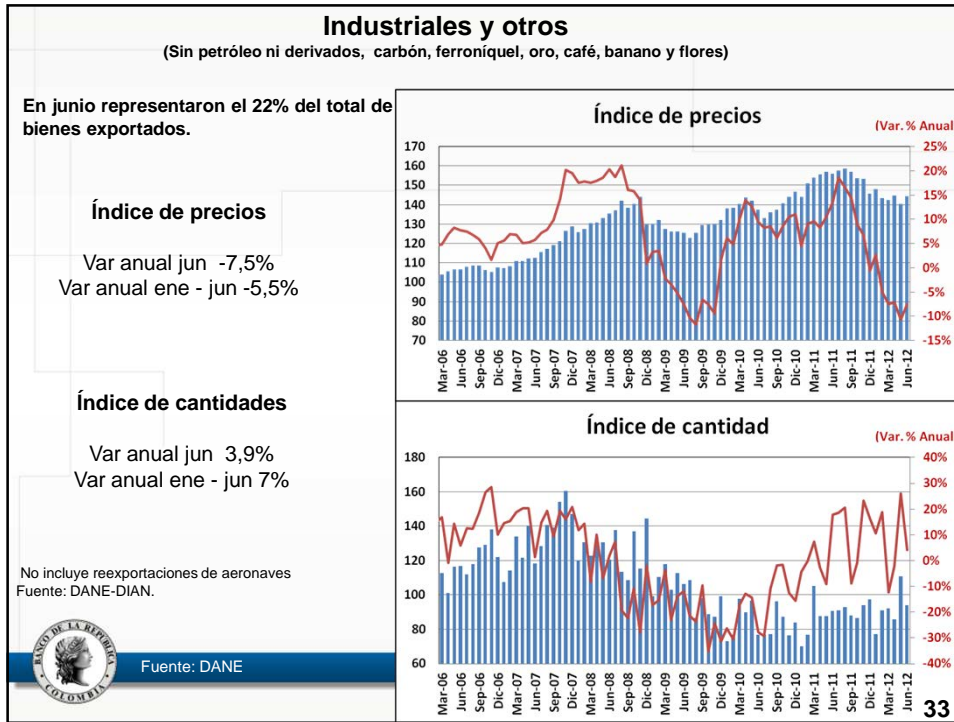


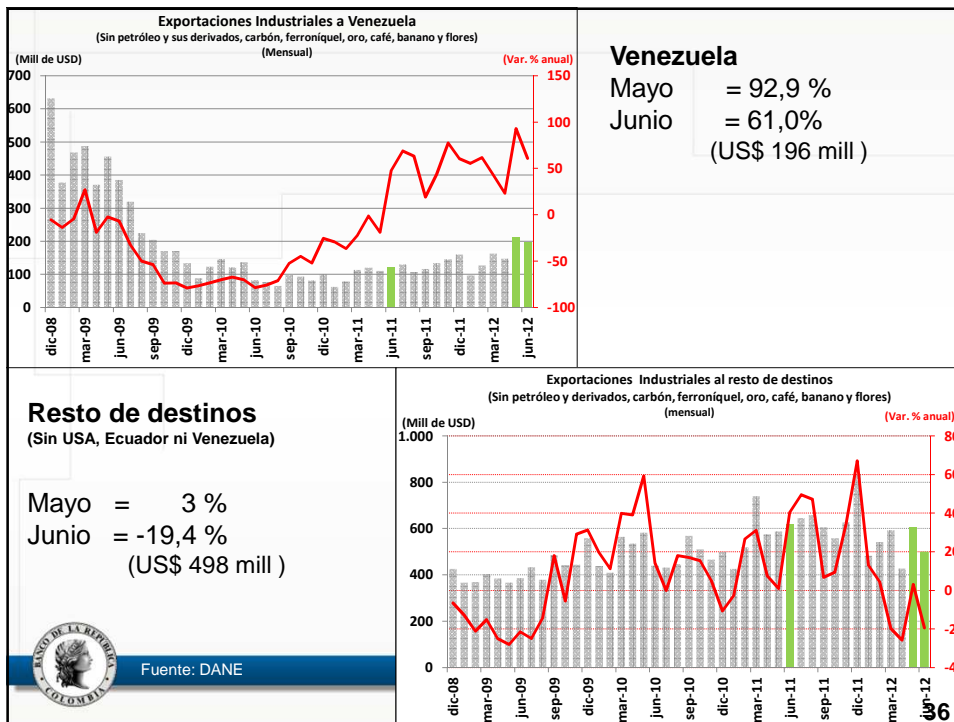
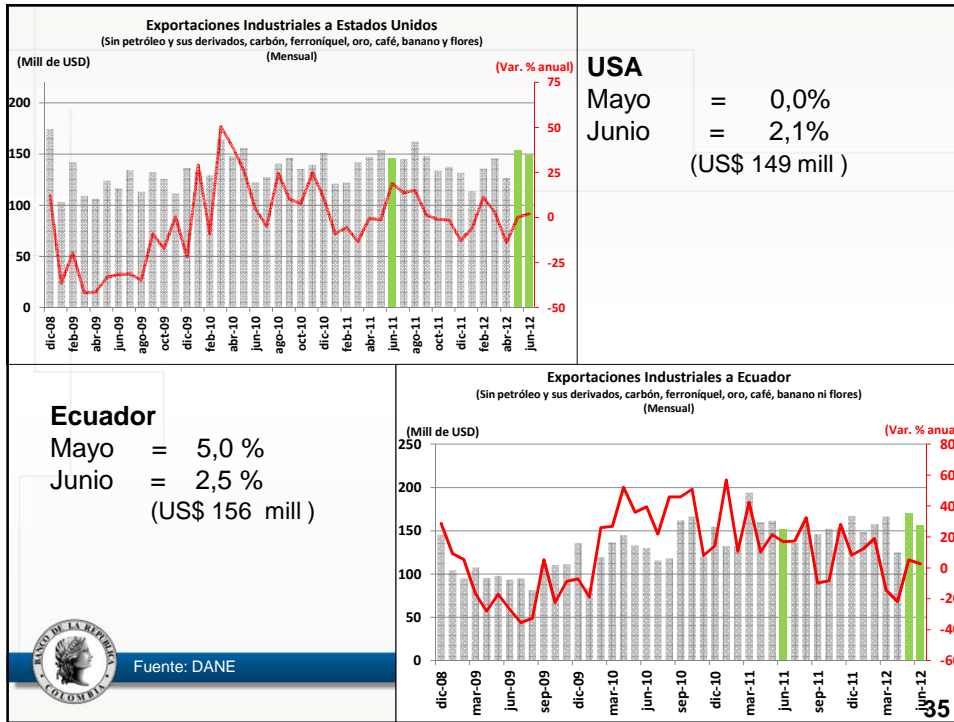


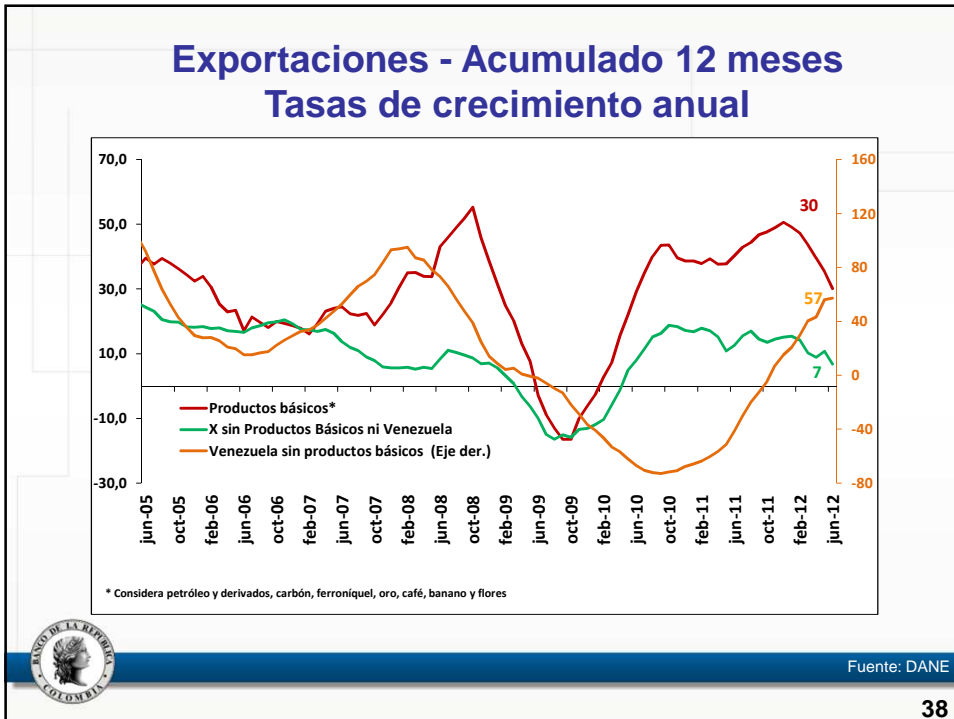
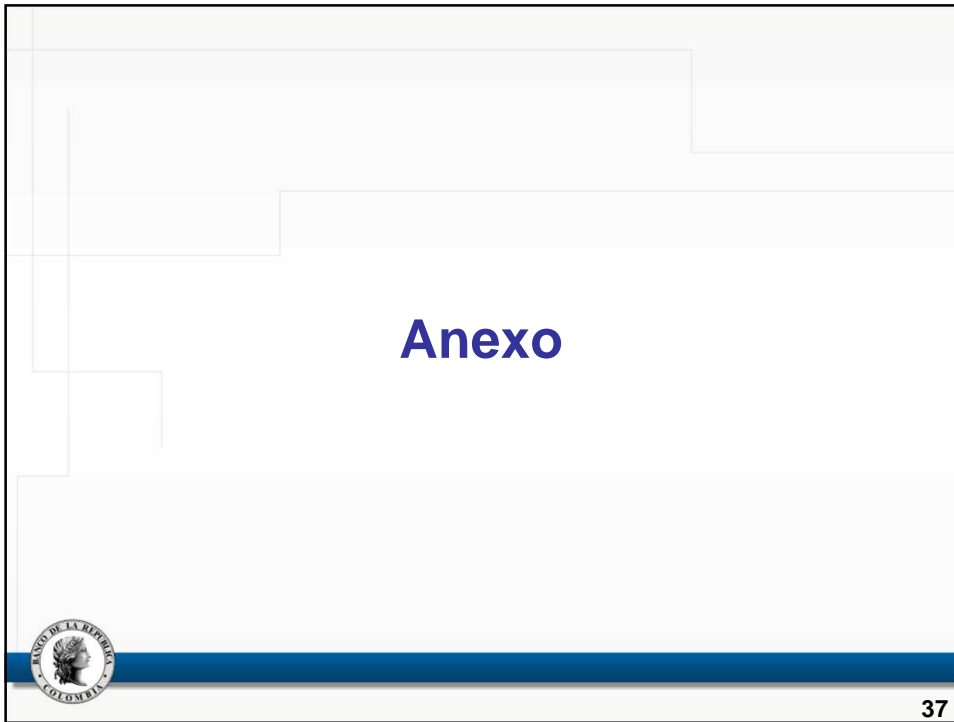






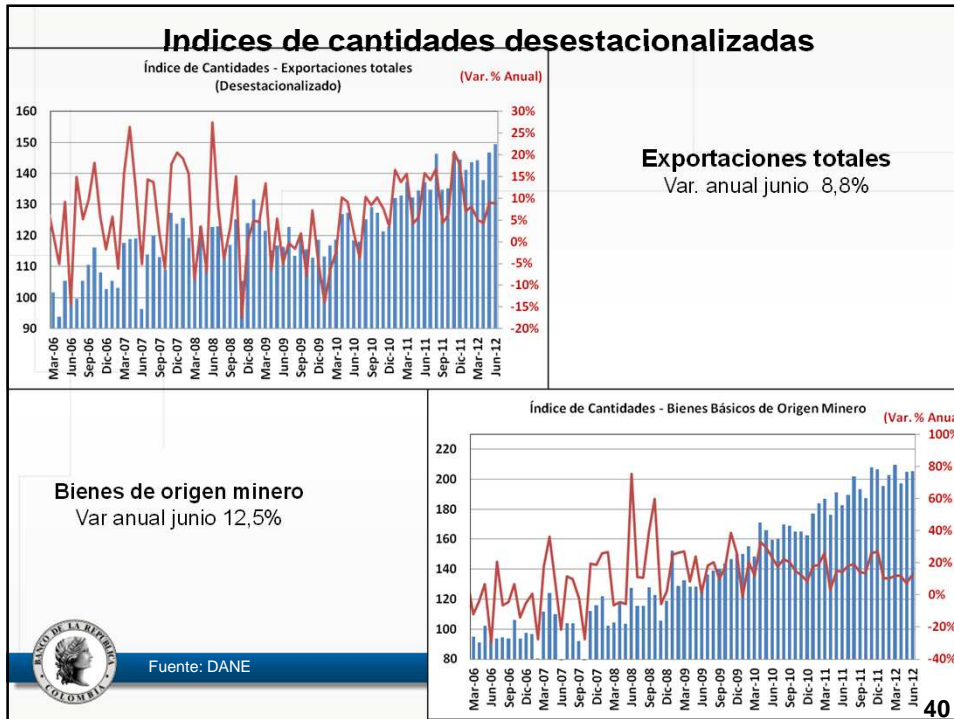


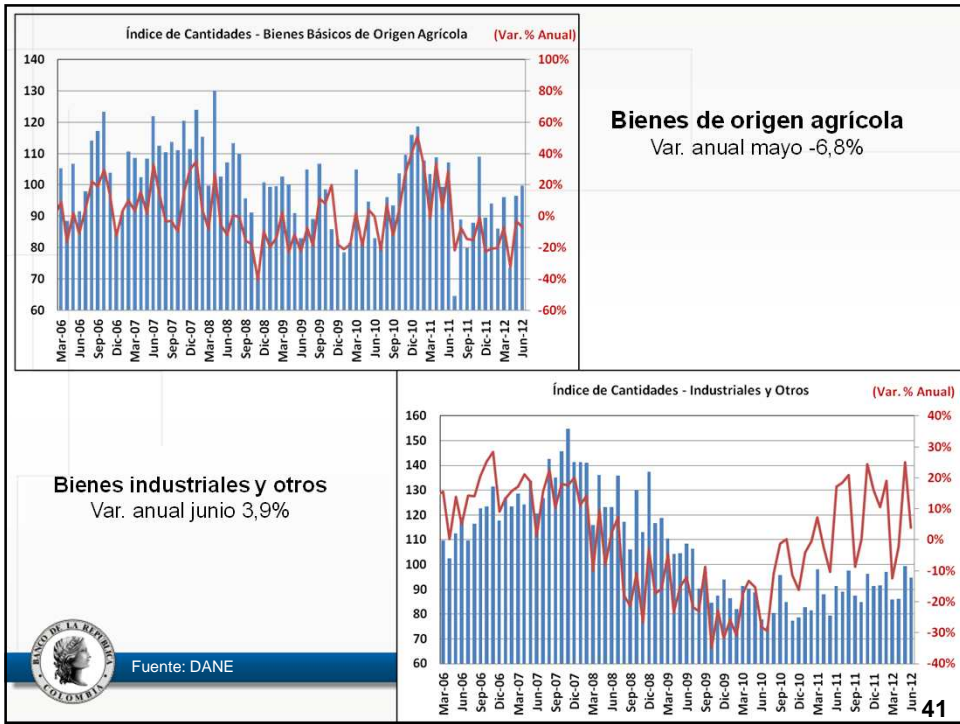




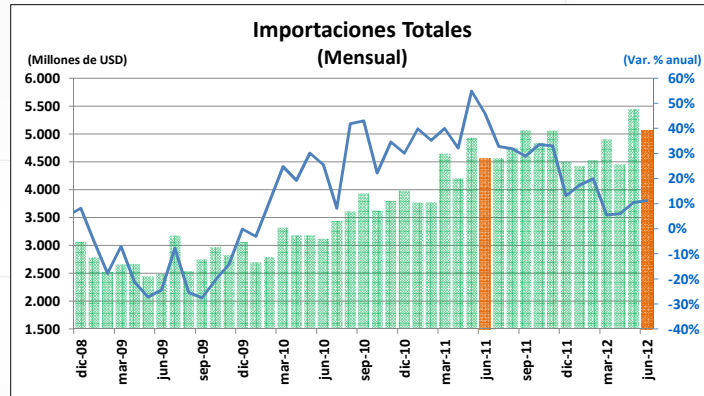
Variación Porcentual Anual - Junio 2012 / Junio 2011				
Exportaciones	2011		2012	
	Valores	Volúmenes	Valores	Volúmenes
<b>Totales</b>	<b>54,0</b>	<b>-0,6</b>	<b>-2,3</b>	<b>19,3</b>
<b>Productos básicos</b>	<b>168,2</b>	<b>-1,5</b>	<b>-1,8</b>	<b>20,9</b>
<b>Agrícolas</b>	<b>59,5</b>	<b>55,9</b>	<b>-21,4</b>	<b>13,0</b>
Café	44,2	-5,4	-26,0	0,7
Banano	87,1	80,0	24,3	21,4
Flores	75,1	53,6	-39,4	-34,1
<b>Mineros</b>	<b>194,1</b>	<b>-2,3</b>	<b>0,7</b>	<b>21,1</b>
Petróleo, derivados	746,5	34,3	-7,3	0,6
Carbón	12,3	-15,5	15,6	32,9
Ferro-niquel	-40,4	-43,1	16,9	59,1
Oro	24,1	2,1	41,6	35,5
<b>Resto de exportaciones</b>	<b>-38,6</b>	<b>23,3</b>	<b>-3,8</b>	<b>-13,2</b>

Fuente: DANE





En junio las importaciones totales (CIF) en dólares crecieron anualmente 11%.



Mayo = US\$ 5.447 mill - var. % anual = 10,4%  
 Junio = US\$ 5.065 mill - var. % anual = 11,2%

(promedio 2011 = US \$ 4.556 mill)



Fuente: DANE

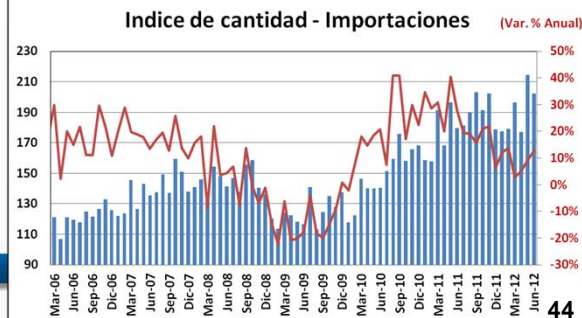
### Importaciones totales

#### Índice de precios

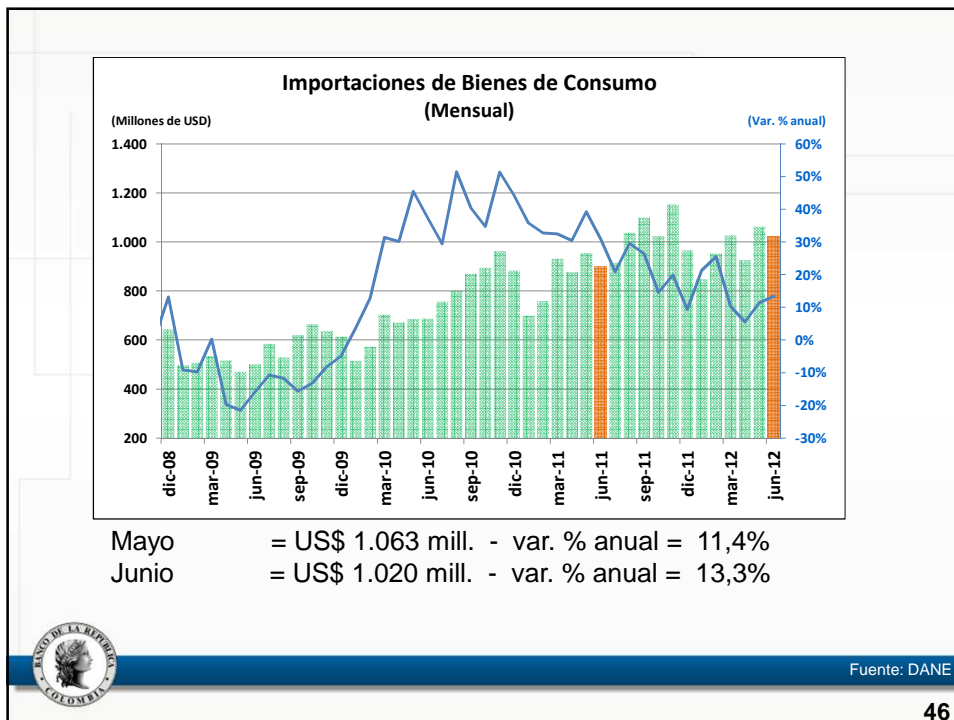
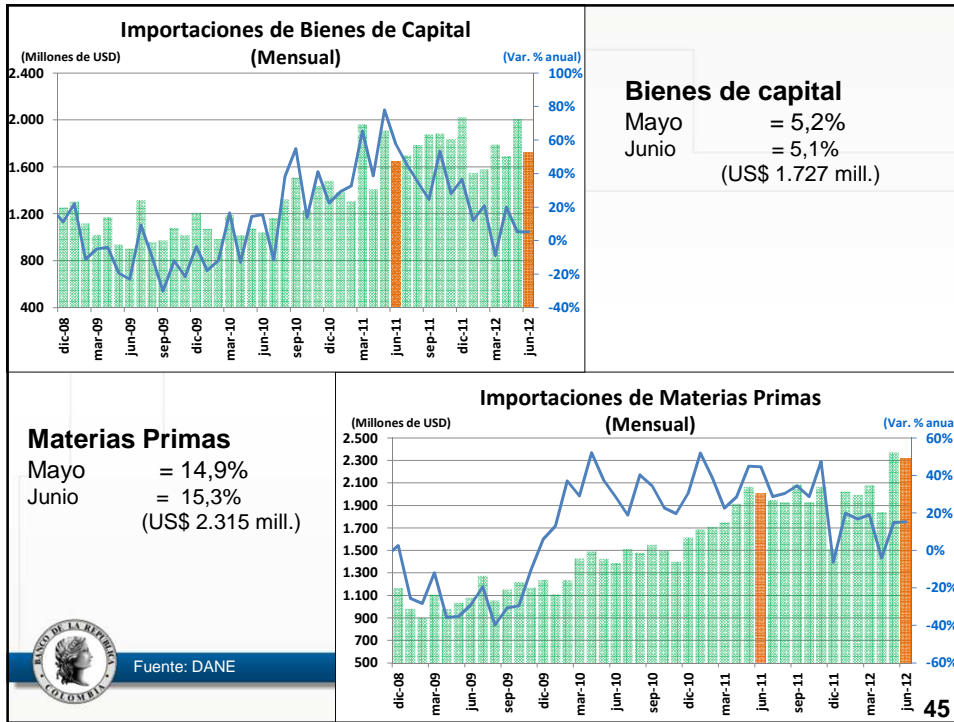
Var anual junio -1,1%  
 Var anual ene – jun 2,4%

#### Índice de cantidades

Var anual junio 12,5%  
 Var anual ene-jun 9,1%



Fuente: DANE



## Anexo



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**Variación Porcentual Anual - Junio 2012 / Junio 2011**

Importaciones CIF	2011		2012	
	Valores	Volúmenes	Valores	Volúmenes
Clasificación CUODE				
Bienes de Consumo	30,8	28,0	13,3	15,8
Bienes de Intermedios	44,6	14,8	15,3	21,3
Bienes de Capital	57,7	44,3	5,1	12,1
<i>Bienes no clasificados</i>	<i>8,4</i>	<i>110,9</i>	<i>41,1</i>	<i>-32,1</i>
<b>Total</b>	<b>45,9</b>	<b>18,7</b>	<b>11,2</b>	<b>19,8</b>



Fuente: DANE

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## III. Crecimiento interno

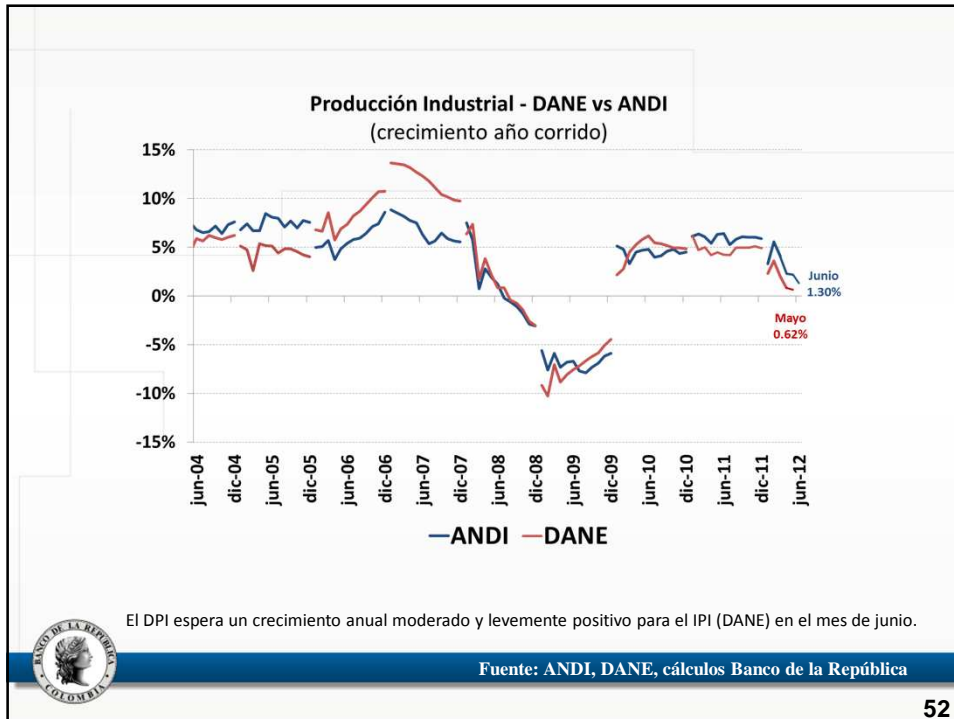
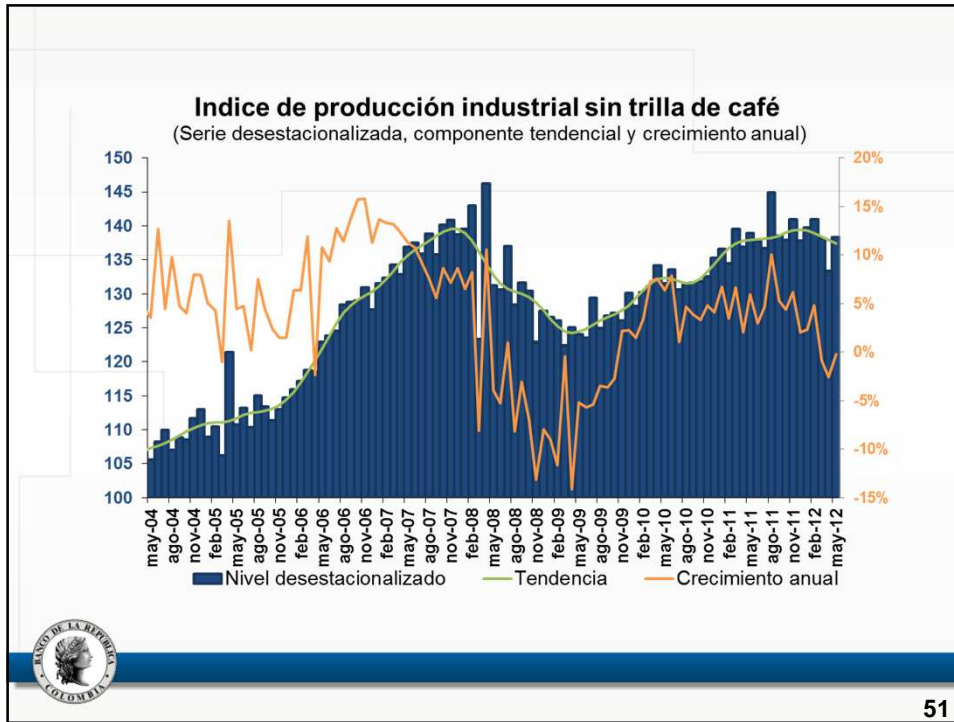


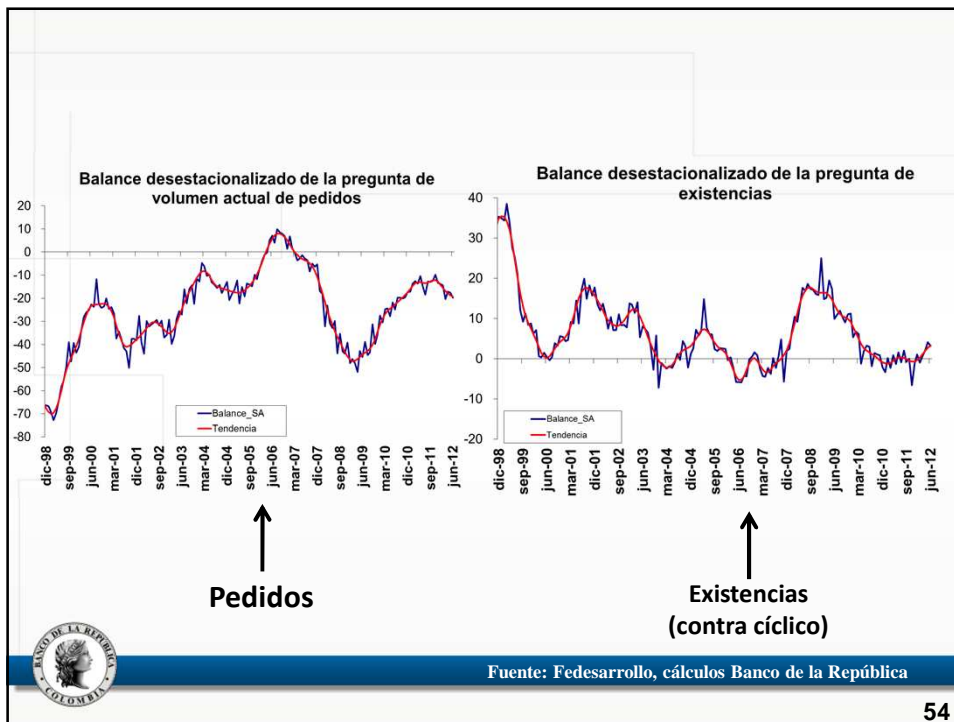
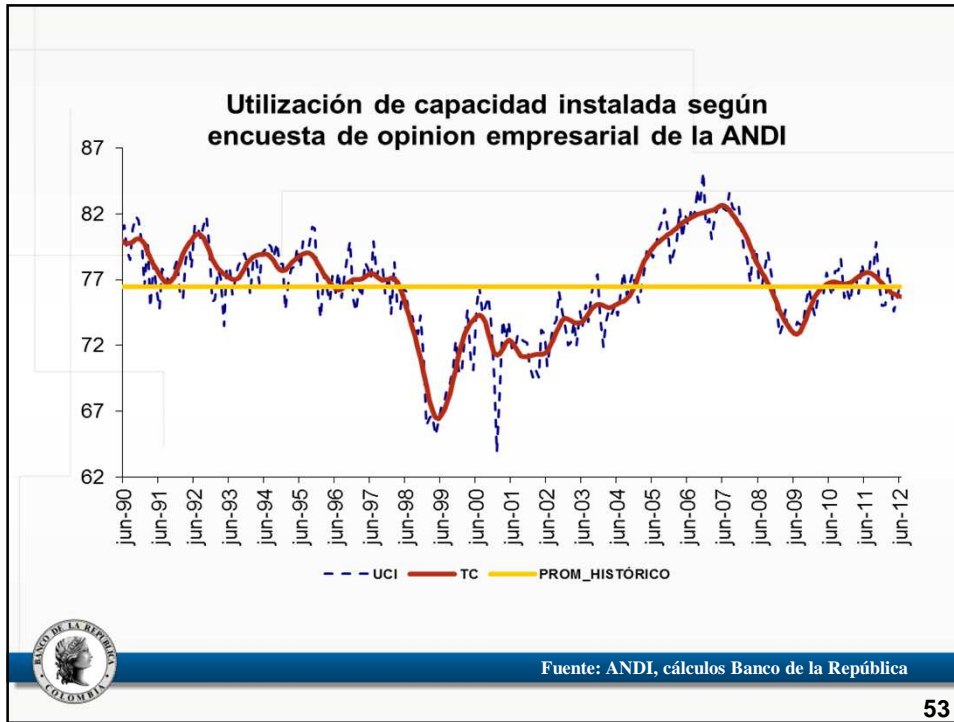
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## SEGUNDO TRIMESTRE



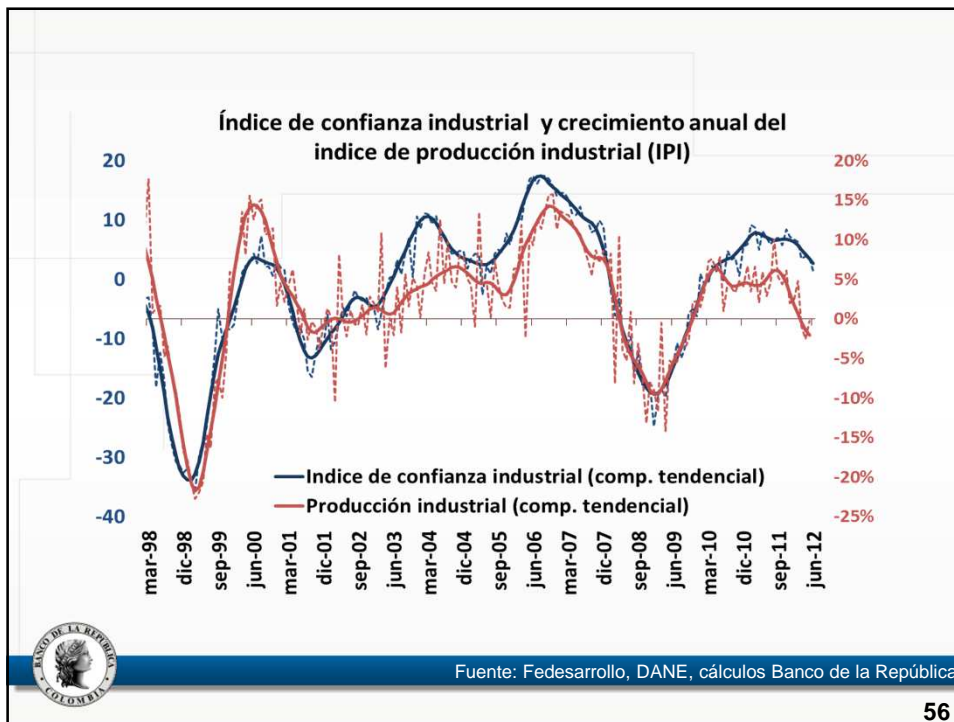
50



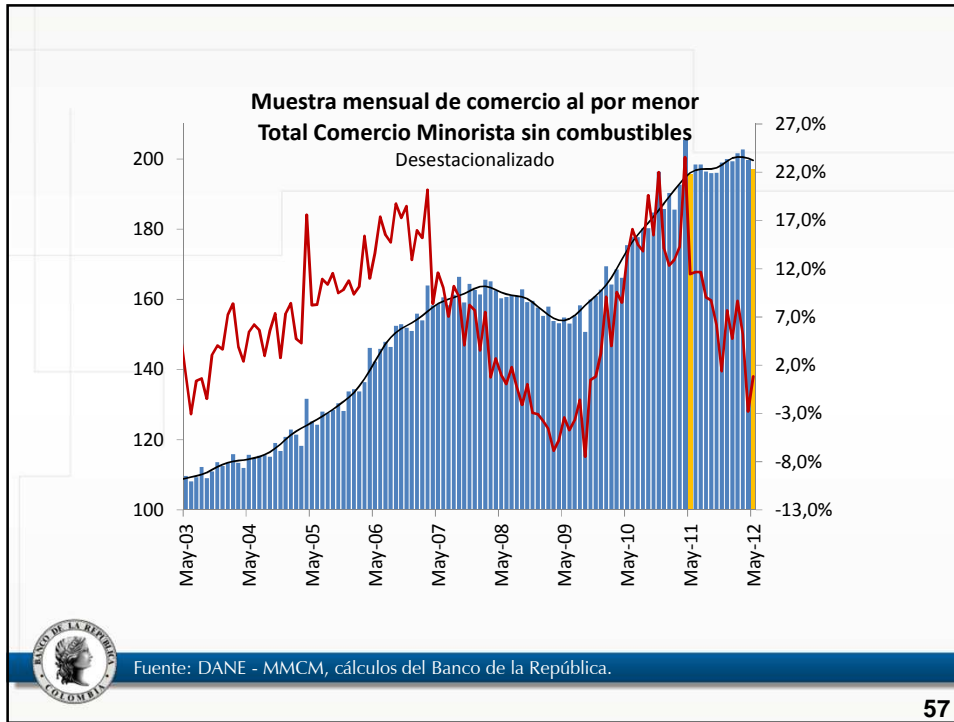




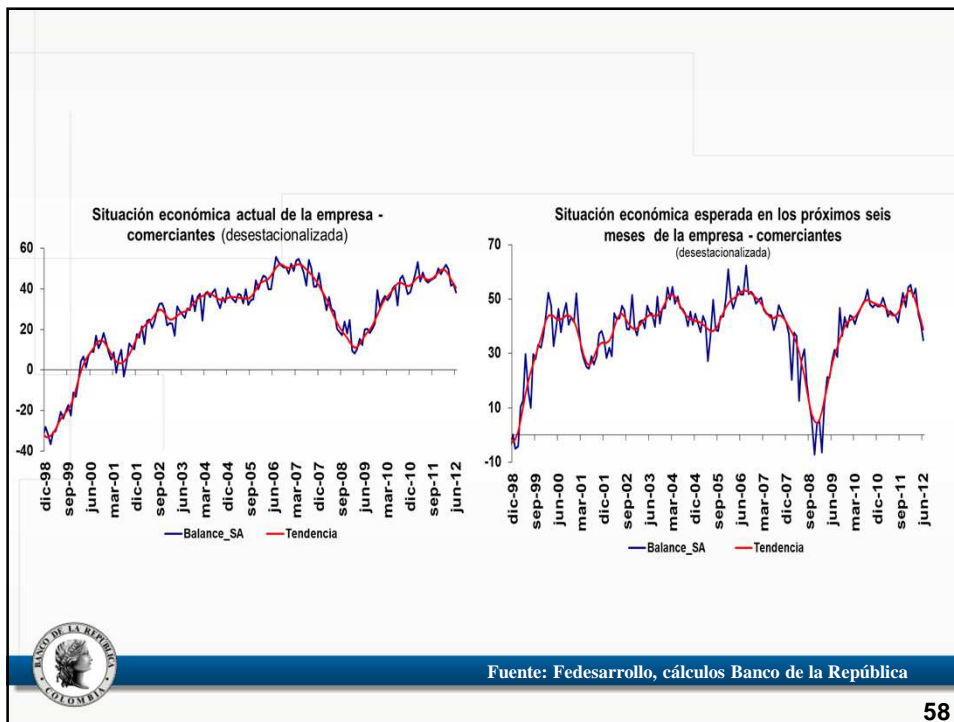
55



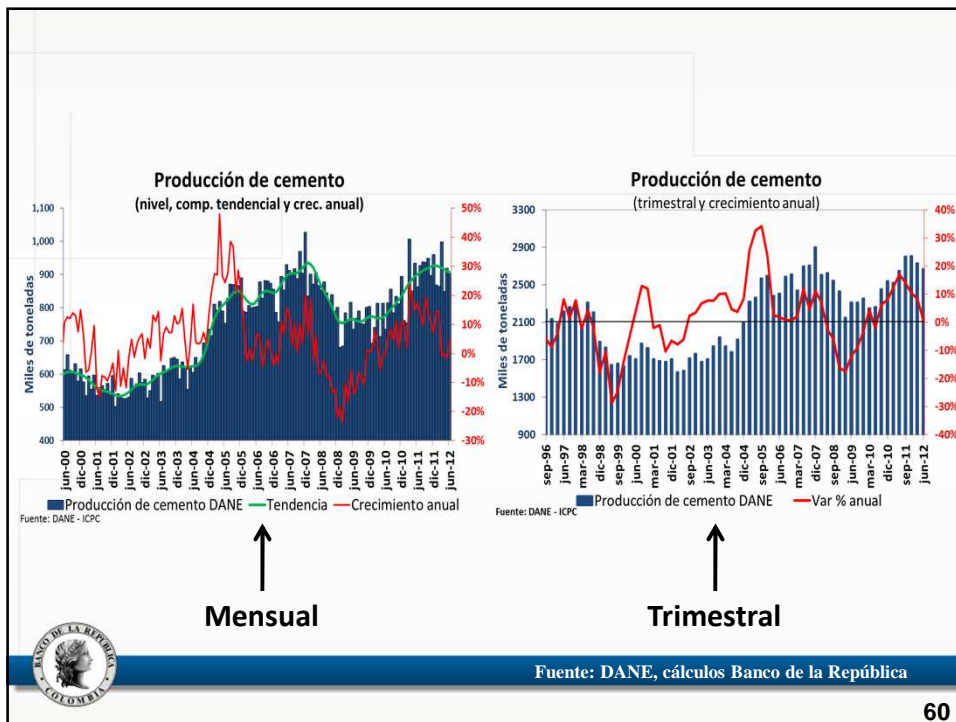
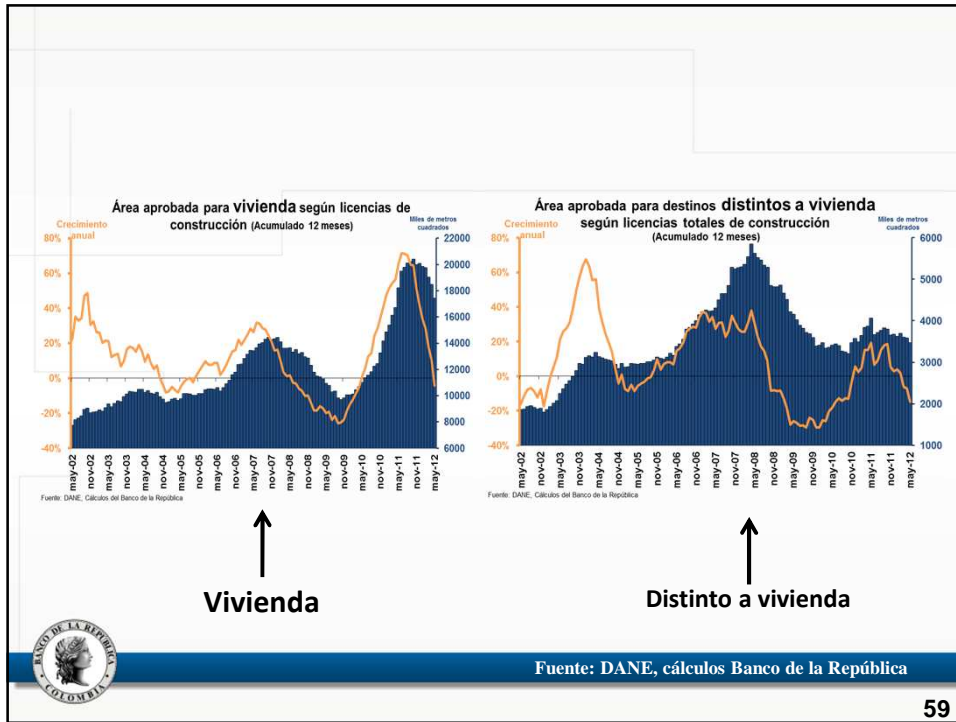
56



57



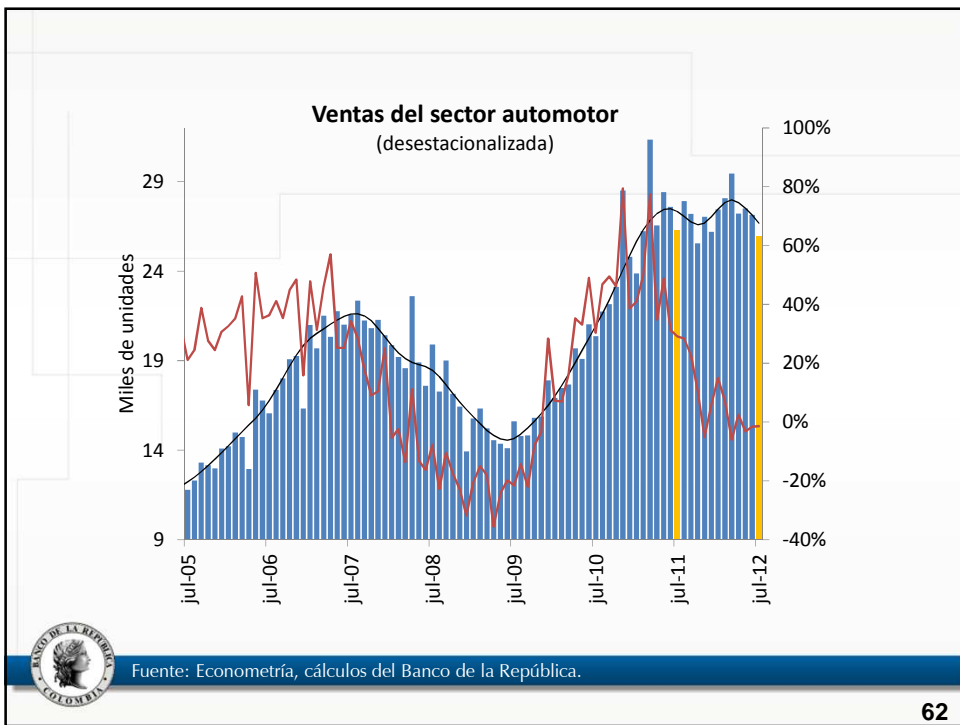
58

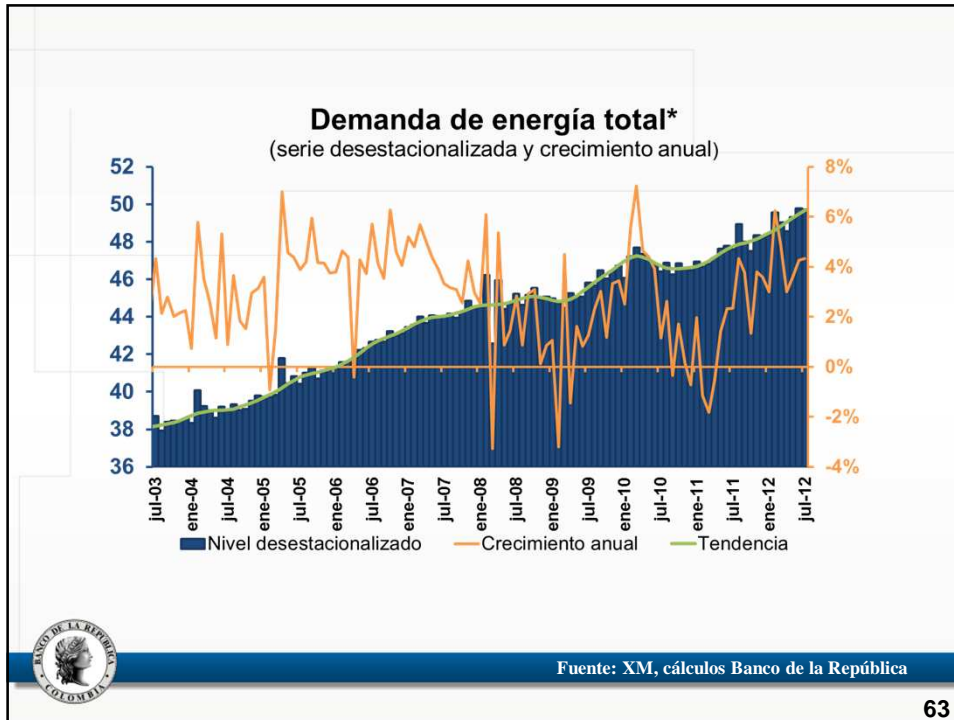


# TERCER TRIMESTRE

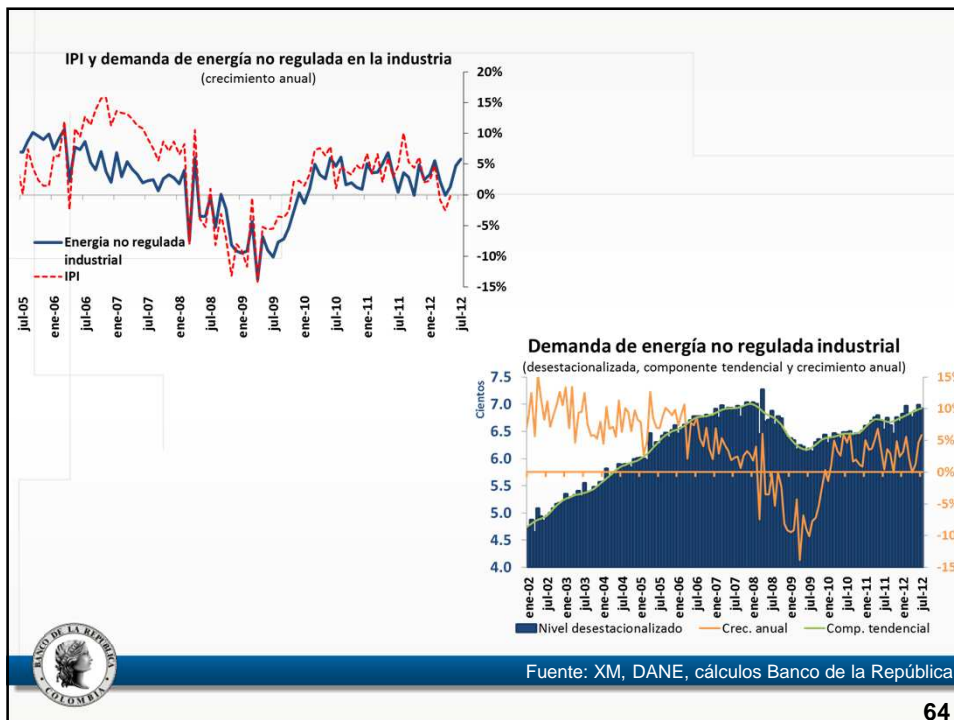


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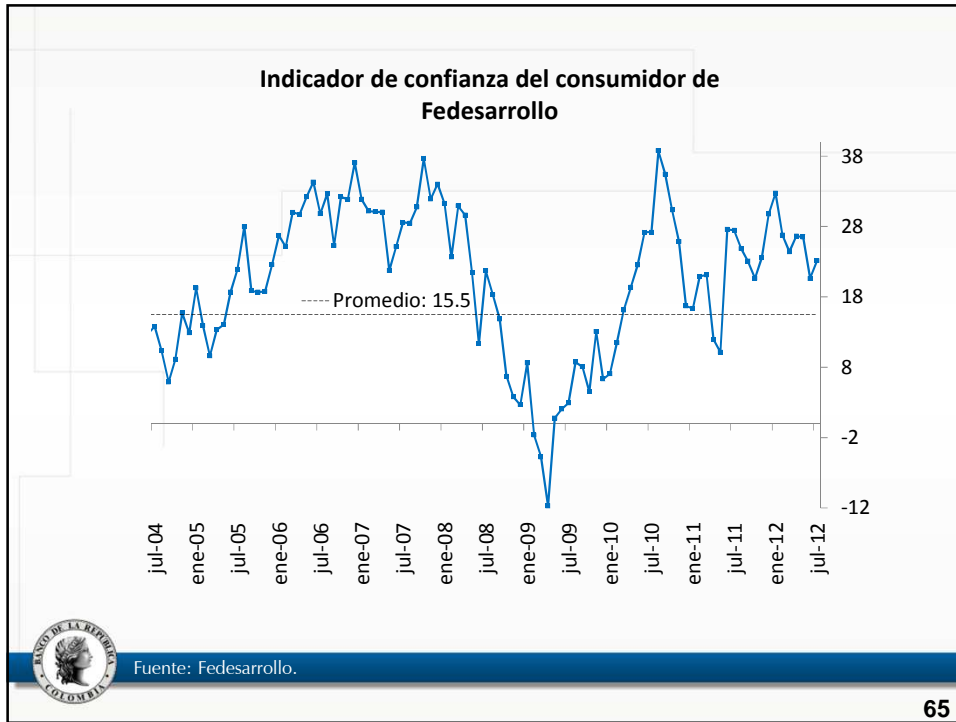


63

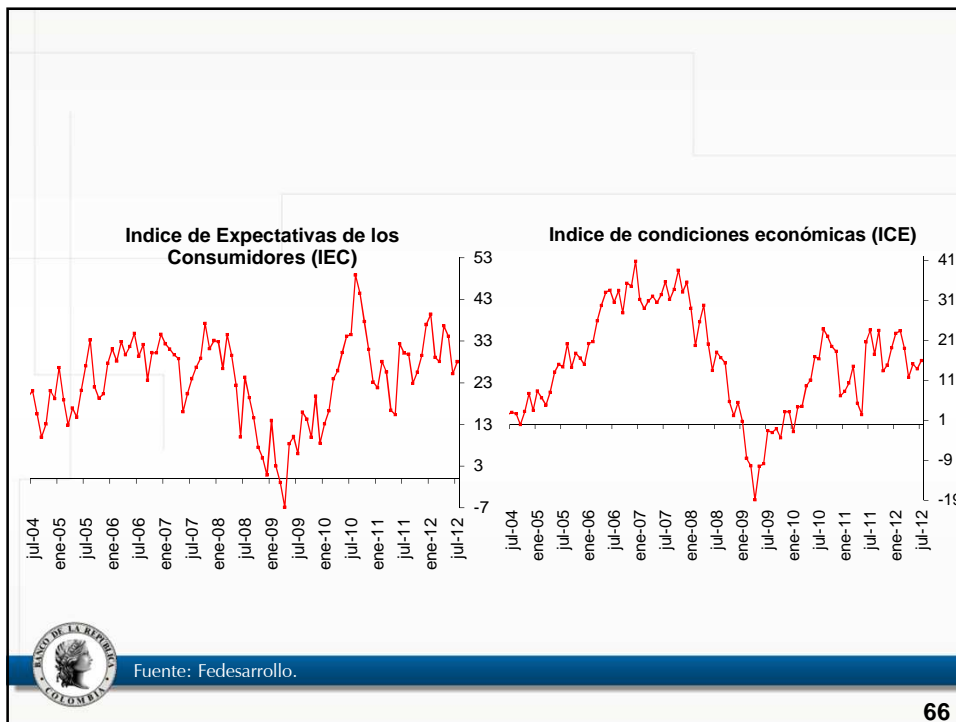


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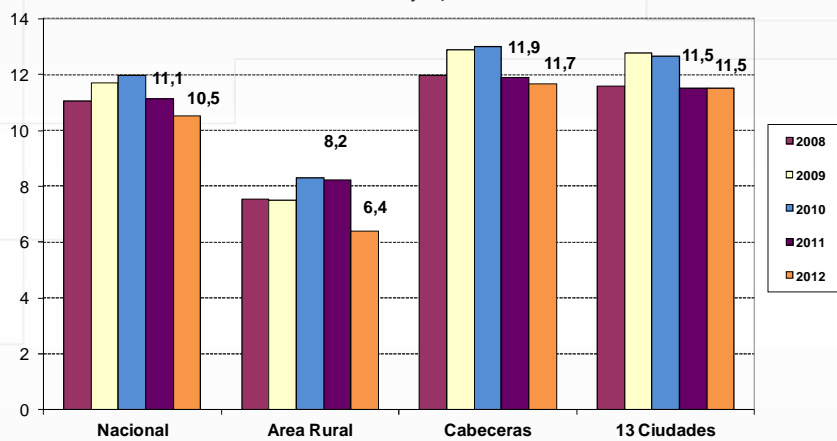
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## IV. Mercado laboral y costos salariales



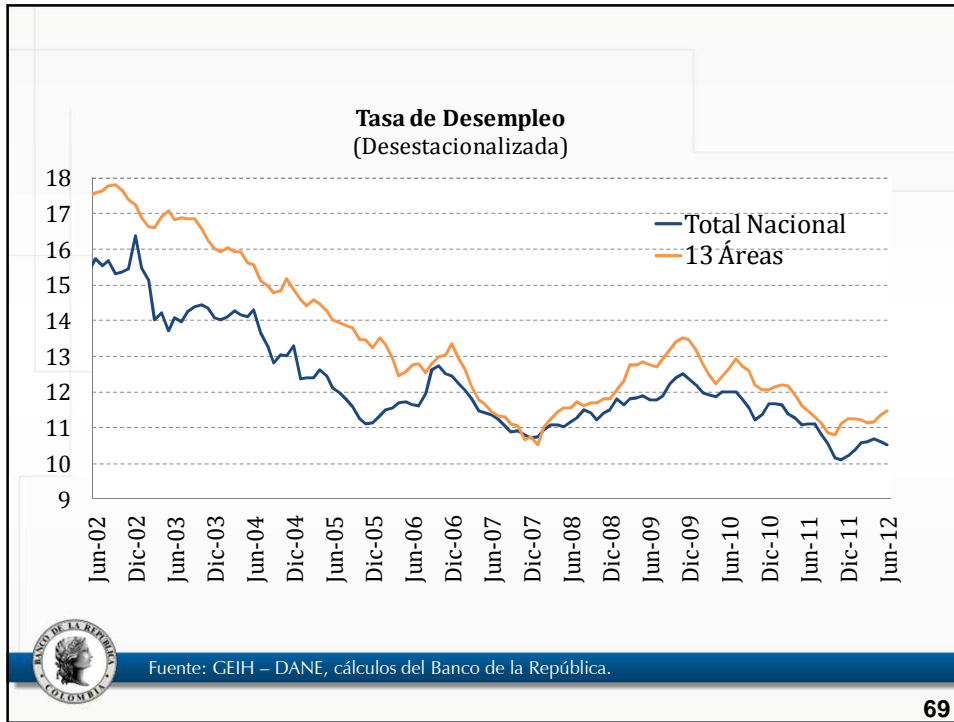
67

Tasa de desempleo  
Abril - Mayo - Junio

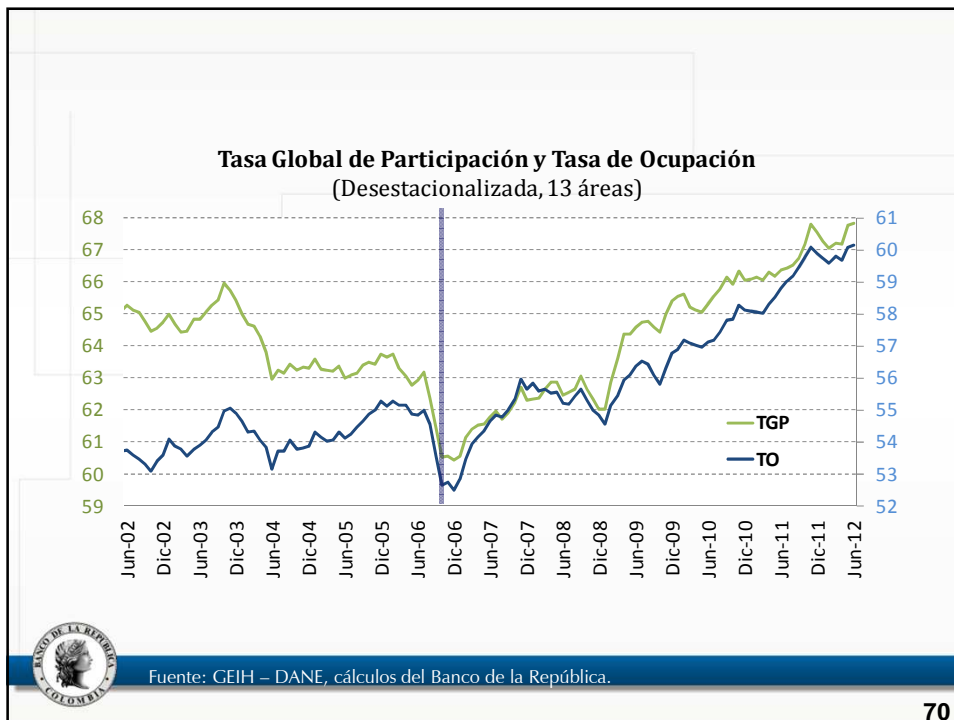


Fuente: GEIH – DANE.

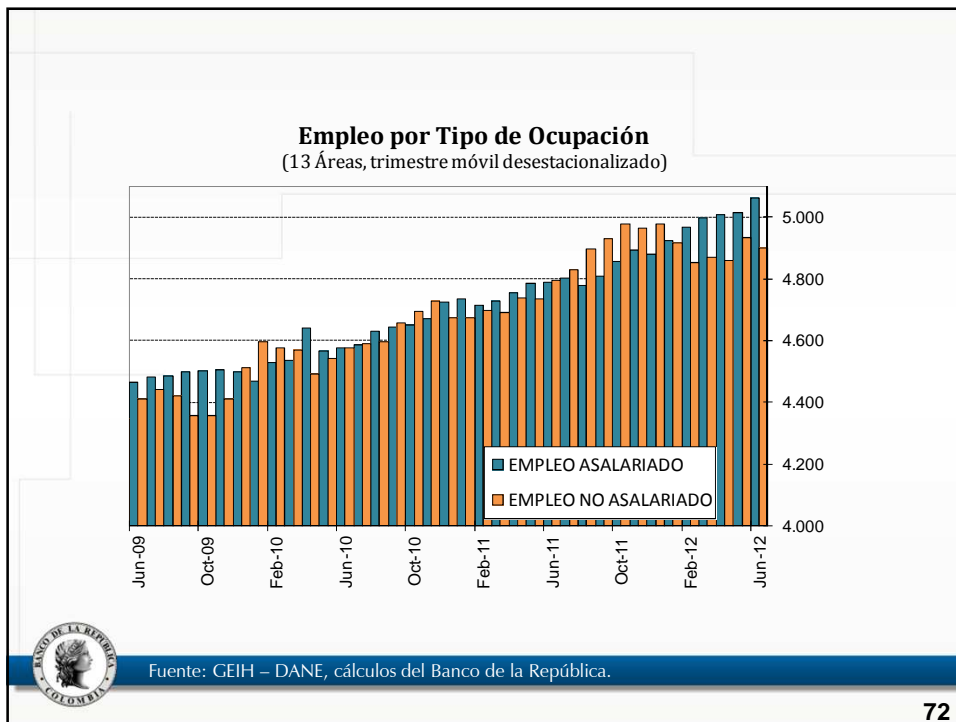
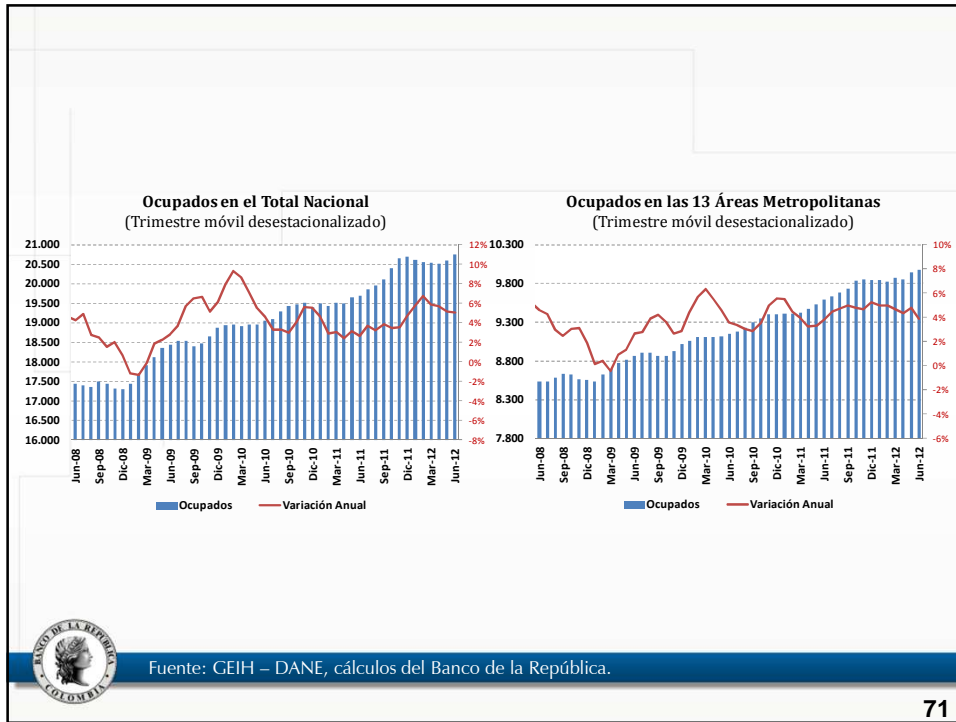
68

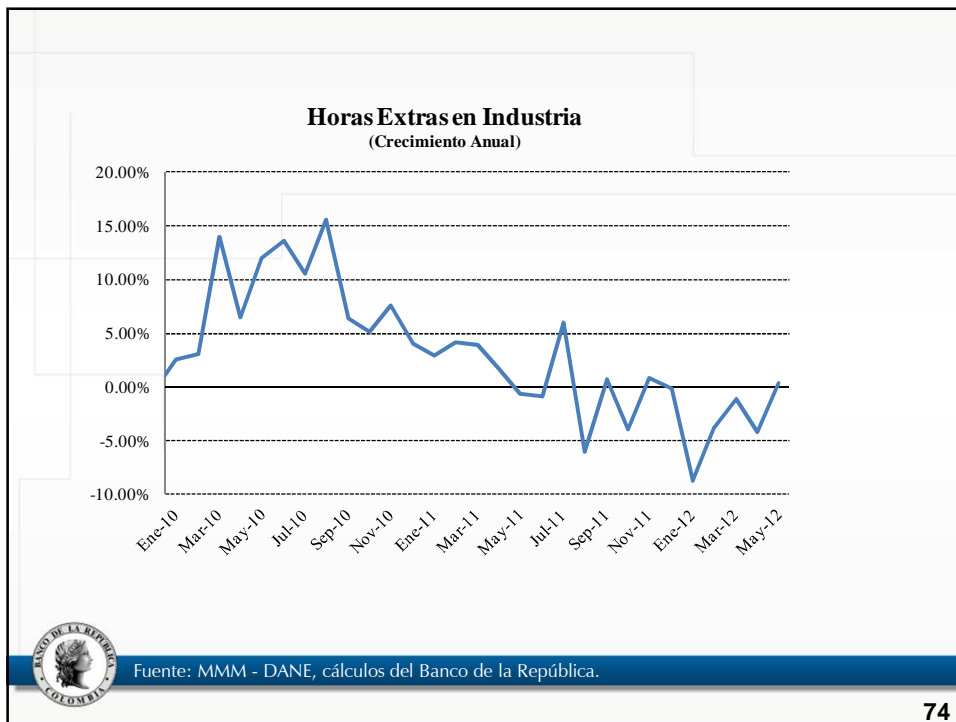
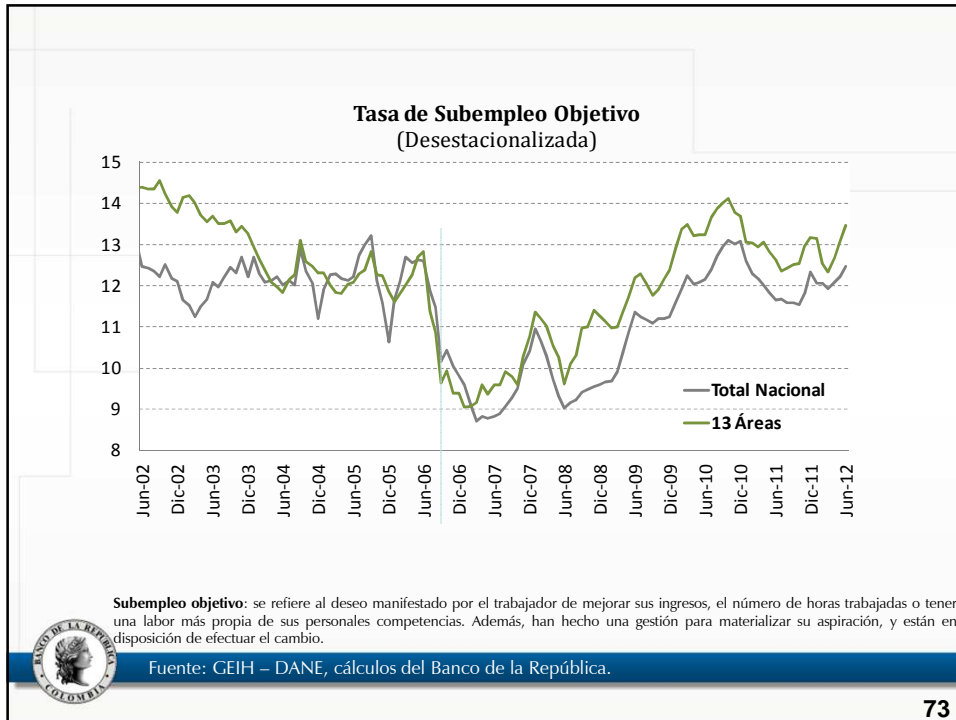


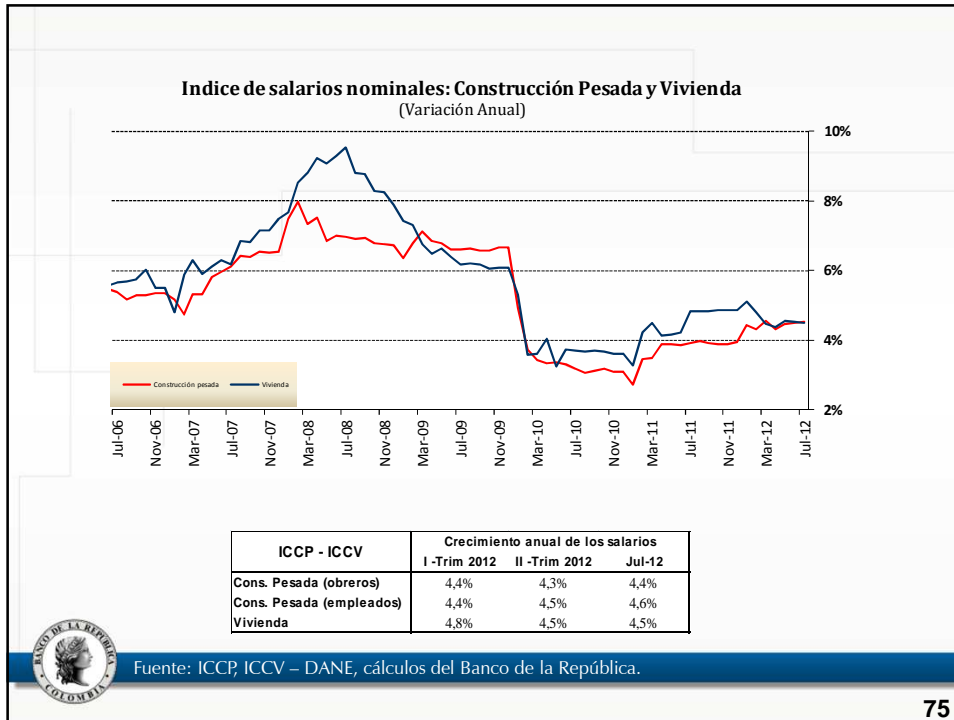
69



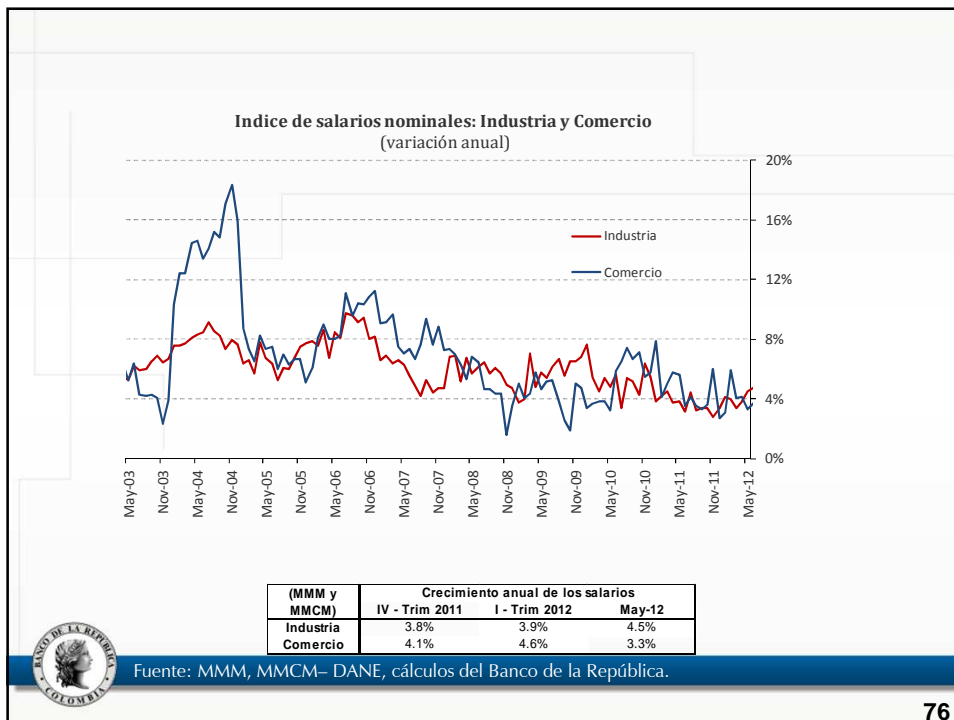
70







75

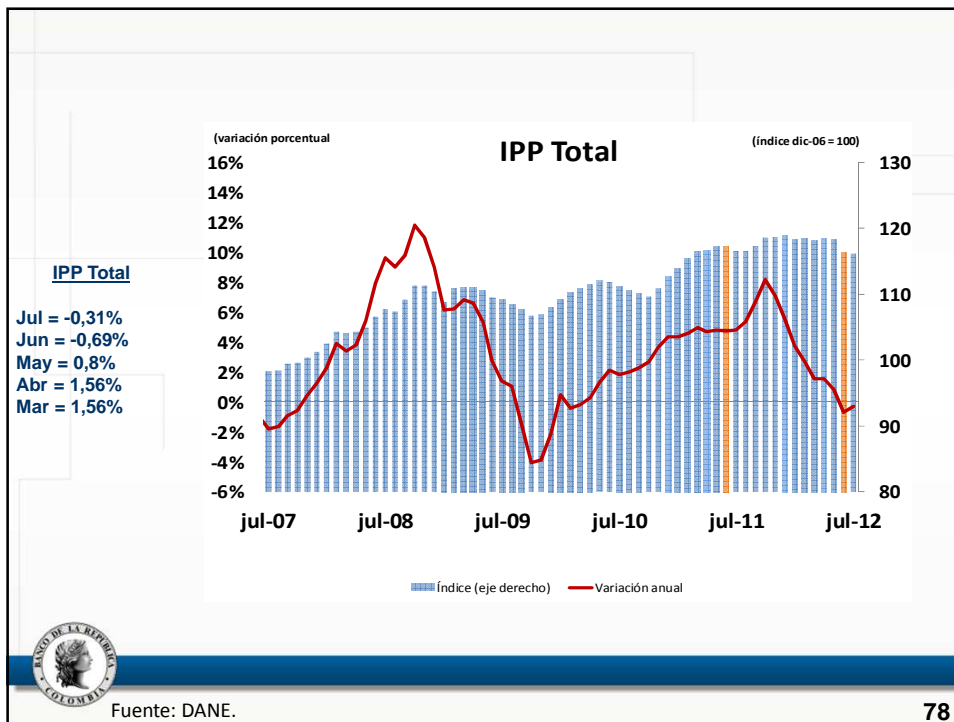


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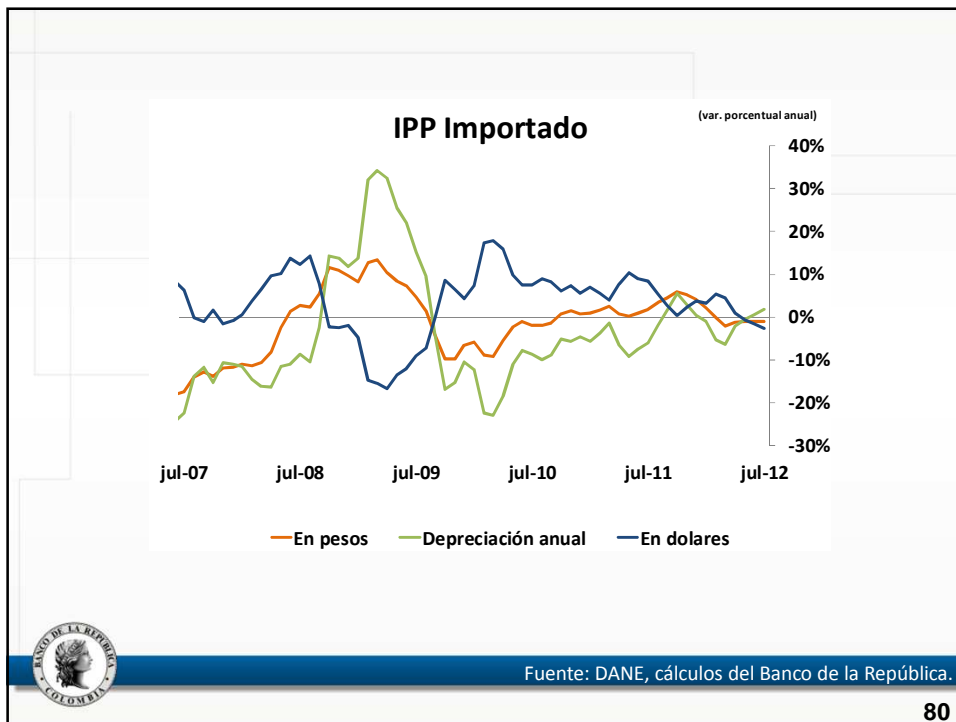
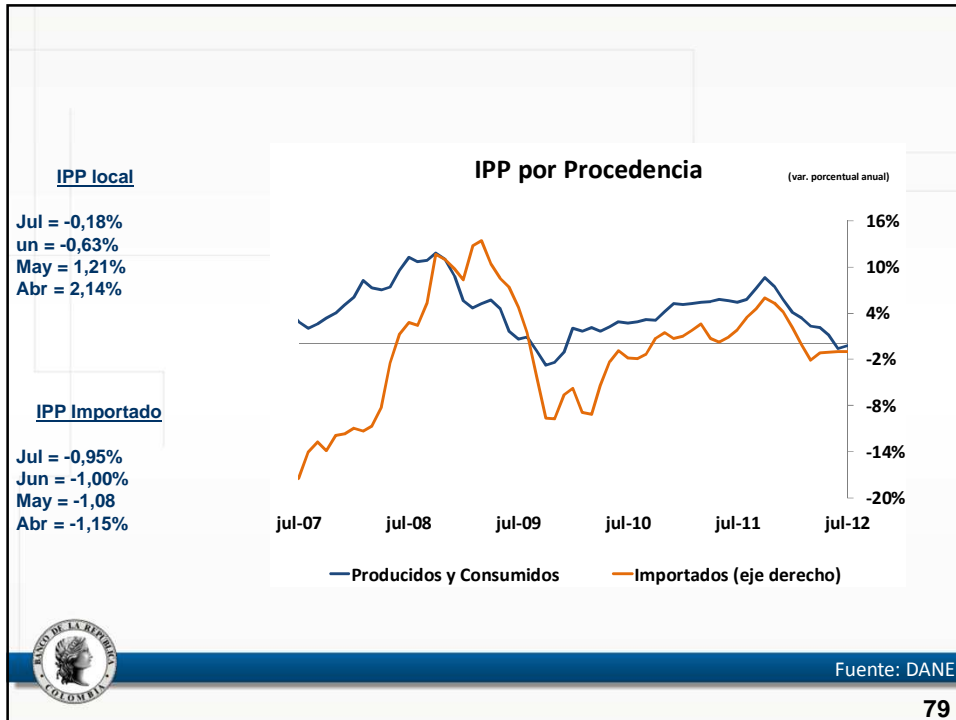
## V. Costos no salariales



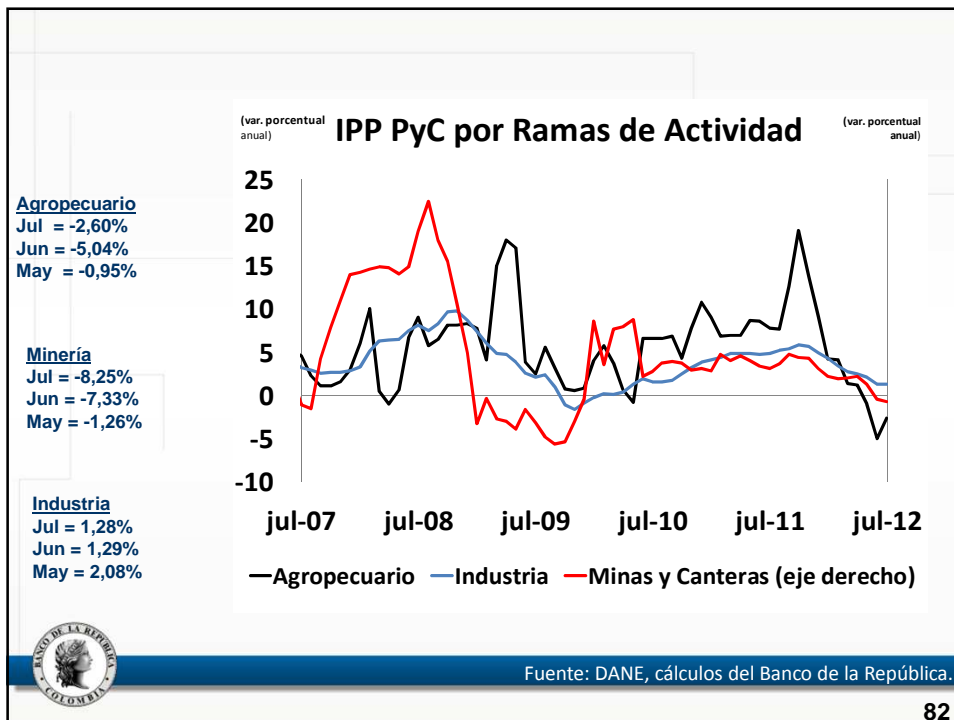
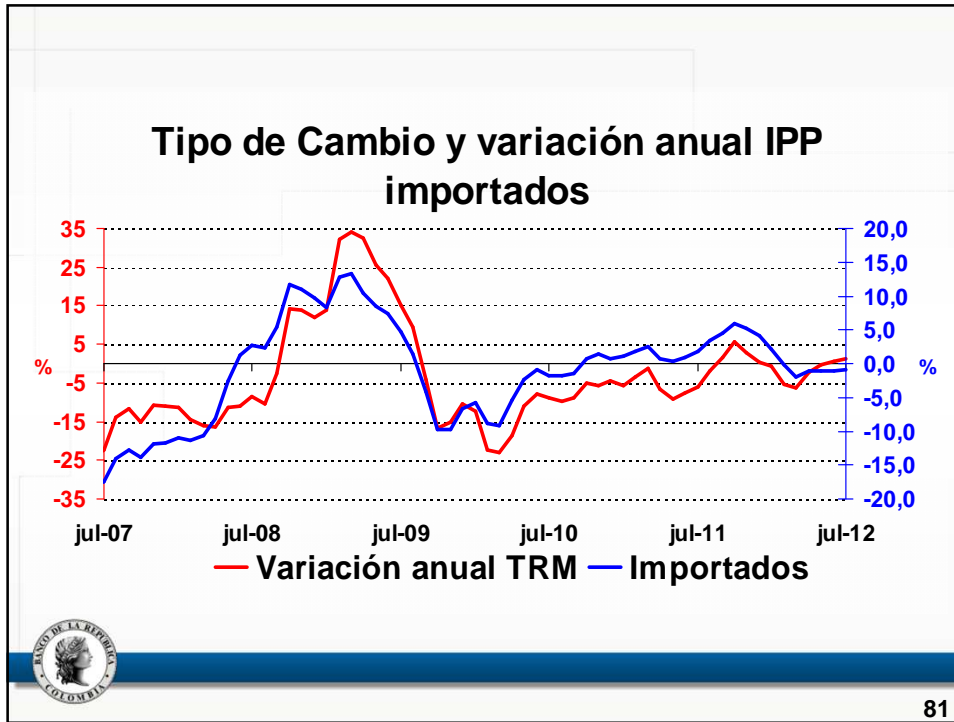
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Fuente: DANE, cálculos del Banco de la República.

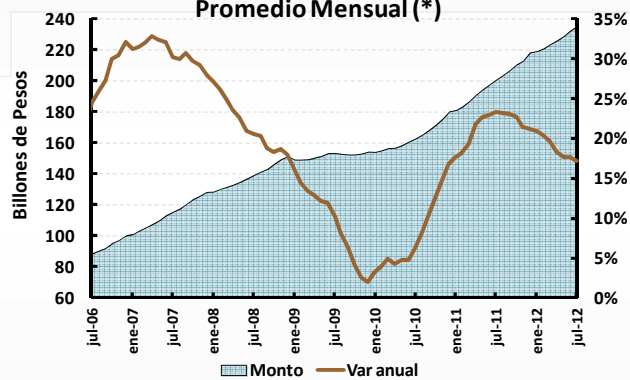
## VI. Variables Financieras



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### Crédito Bancario (M/N y M/E) Promedio Mensual (\*)

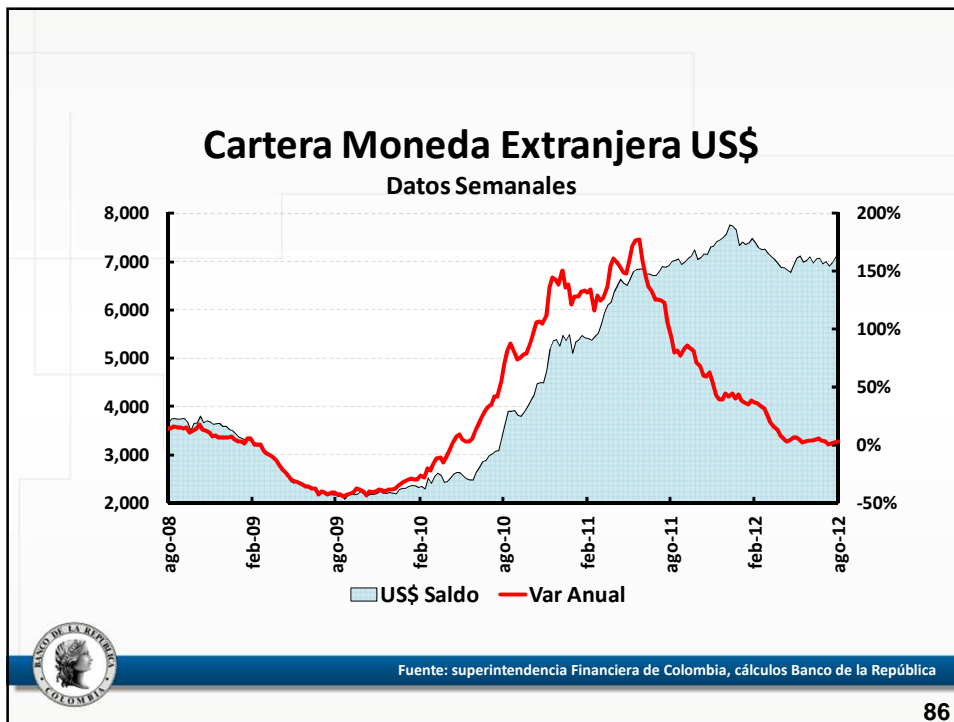
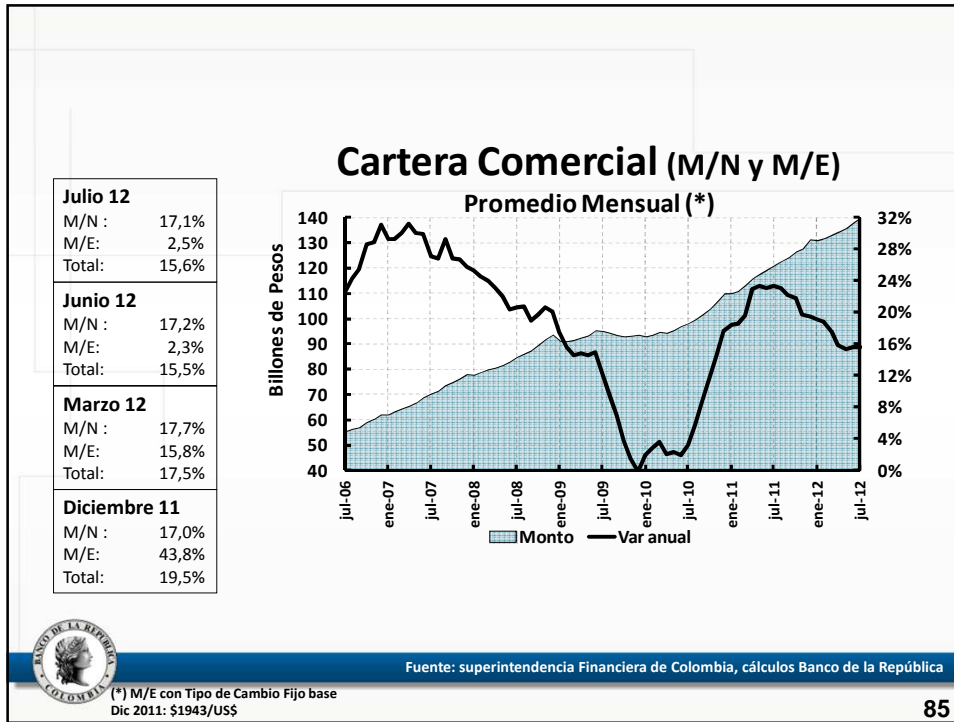
<b>Julio 12</b>	M/N :	18,2%
	M/E:	2,9%
	Total:	17,2%
<b>Junio 12</b>	M/N :	18,7%
	M/E:	2,7%
	Total:	17,6%
<b>Marzo 12</b>	M/N :	19,9%
	M/E:	16,0%
	Total:	19,7%
<b>Diciembre 11</b>	M/N :	19,8%
	M/E:	43,8%
	Total:	21,1%

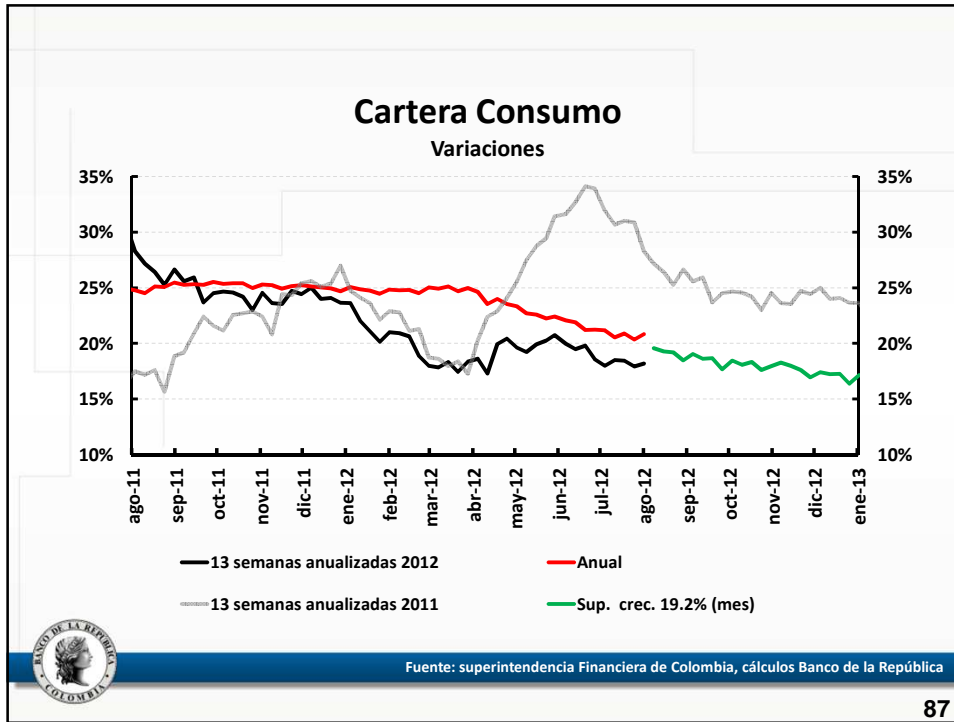


Fuente: superintendencia Financiera de Colombia, cálculos Banco de la República

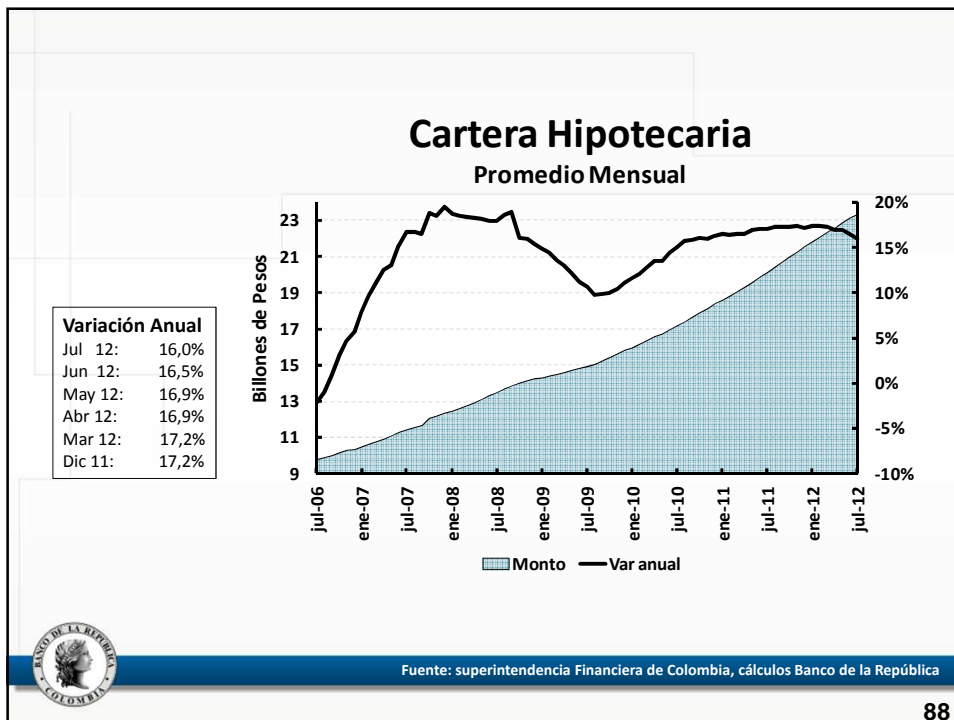
(\*) M/E con Tipo de Cambio Fijo base  
Dic 2011: \$1943/US\$

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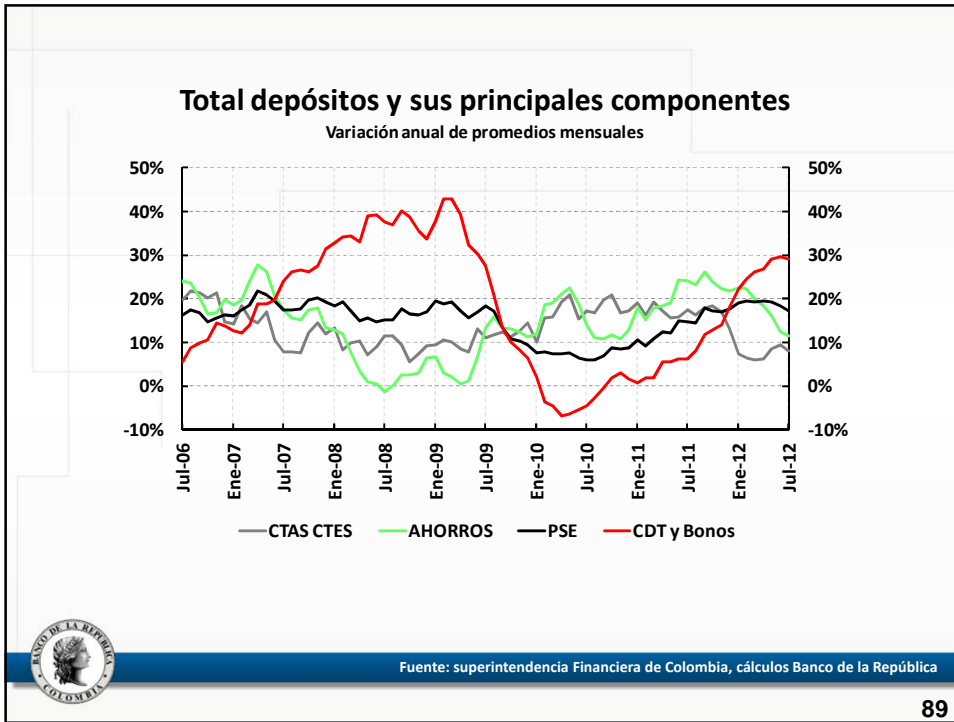





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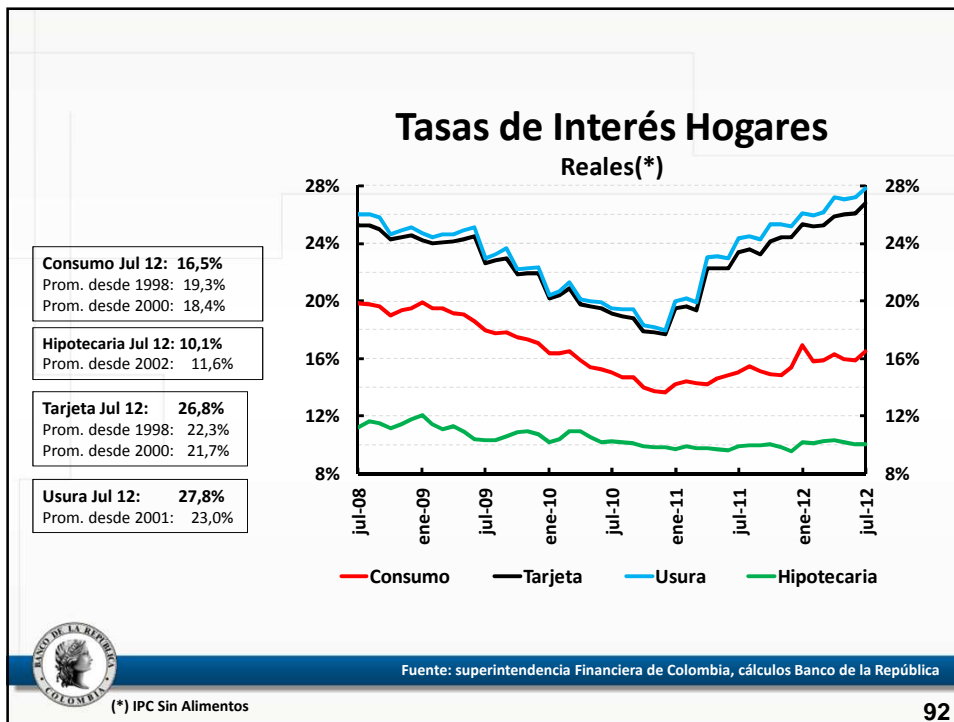
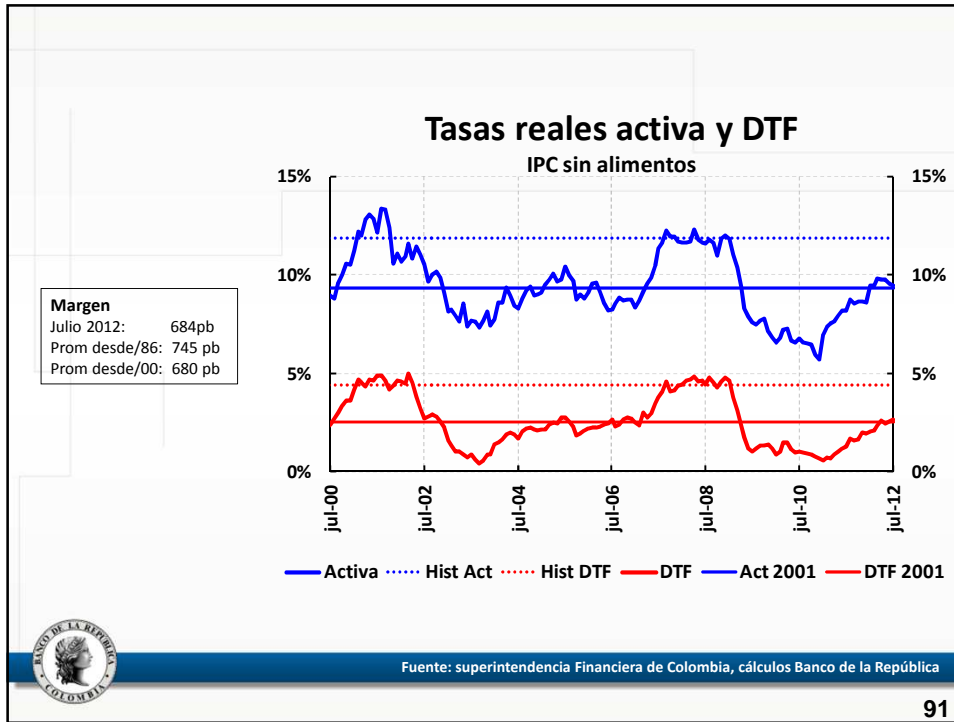
88

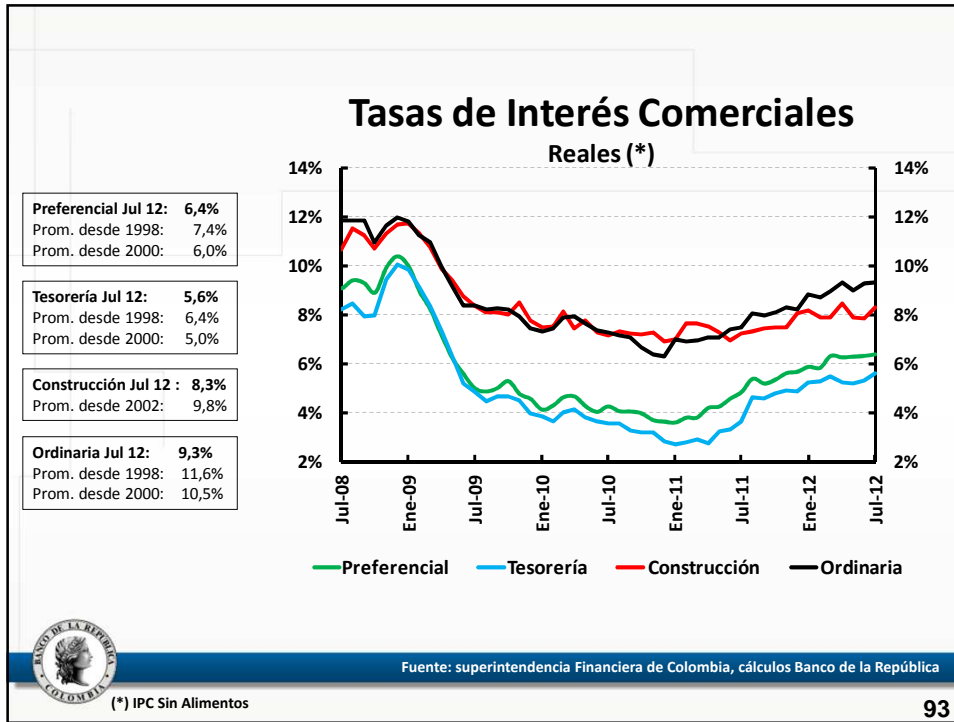


## TASAS DE INTERÉS



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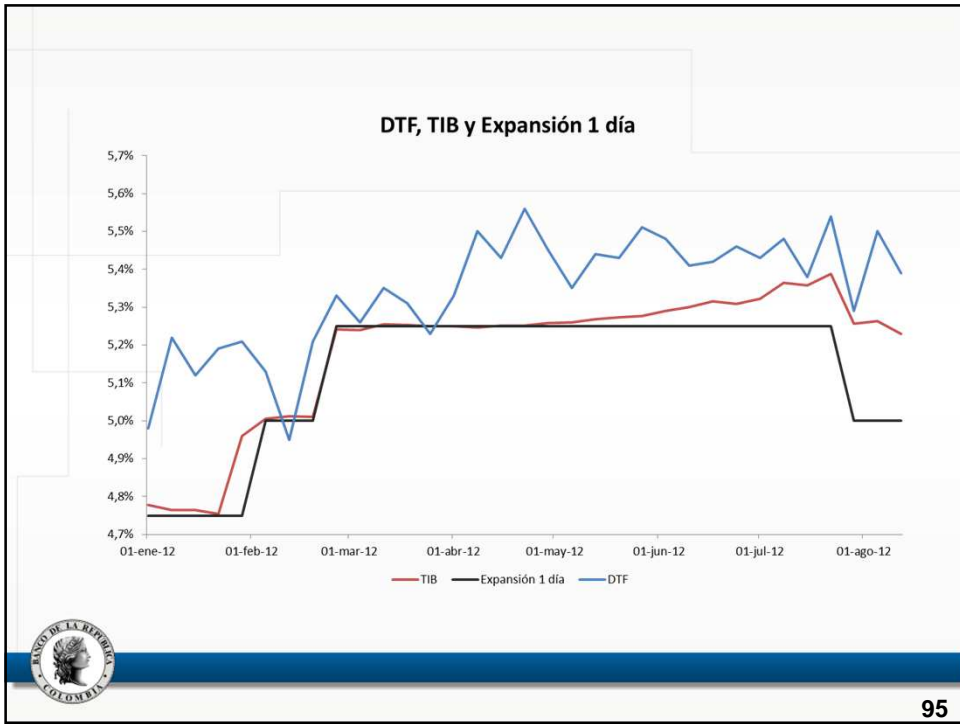


### TASAS DE INTERÉS PROMEDIO MENSUAL


	NOMINALES						REALES (IPC sin alimentos)					
					Var pb						Var pb	
	feb-11	dic-11	jun-12	jul-12	Men	Feb 11 - Jul 12	feb-11	dic-11	jun-12	jul-12	Men	Feb 11 - Jul 12
<b>Tasas de Captación</b>												
Ahorro Ordinario	2,0	2,6	2,9	2,9	0	96	-0,7	-0,6	0,1	0,2	7	90
CDT	3,9	5,5	6,5	6,1	-41	221	1,1	2,3	3,6	3,3	-33	212
DTF	3,5	5,1	5,5	5,4	-1	198	0,7	1,9	2,6	2,6	5	189
<b>Tasas de Colocación</b>												
Tasa Colocación BR	10,3	12,0	12,6	12,5	-13	221	7,4	8,6	9,5	9,5	-6	212
Consumo	17,5	19,0	19,1	19,7	57	213	14,4	15,4	15,8	16,5	63	204
Ordinario	9,8	11,6	12,3	12,3	-4	250	6,9	8,2	9,3	9,3	3	239
Hipotecaria	12,8	13,0	13,1	13,1	-4	22	9,9	9,6	10,0	10,1	4	17
Preferencial	6,6	9,0	9,3	9,3	0	270	3,8	5,7	6,3	6,4	7	259
Tarjeta	22,9	28,3	29,6	30,3	67	741	19,6	24,4	26,1	26,8	74	718
Tesorería	5,6	8,2	8,3	8,5	23	295	2,8	4,9	5,3	5,6	29	283
<b>TIB</b>	3,0	4,8	5,30	5,35	5	230	0,3	1,6	2,4	2,5	11	221
<b>Subasta de Expansión</b>	3,0	4,8	5,25	5,23	-3	221	0,3	1,6	2,4	2,4	4	212
<b>Tasa Usura</b>	23,4	29,1	30,8	31,3	51	788	20,2	25,2	27,2	27,8	58	763

Fuente: Banco de la República

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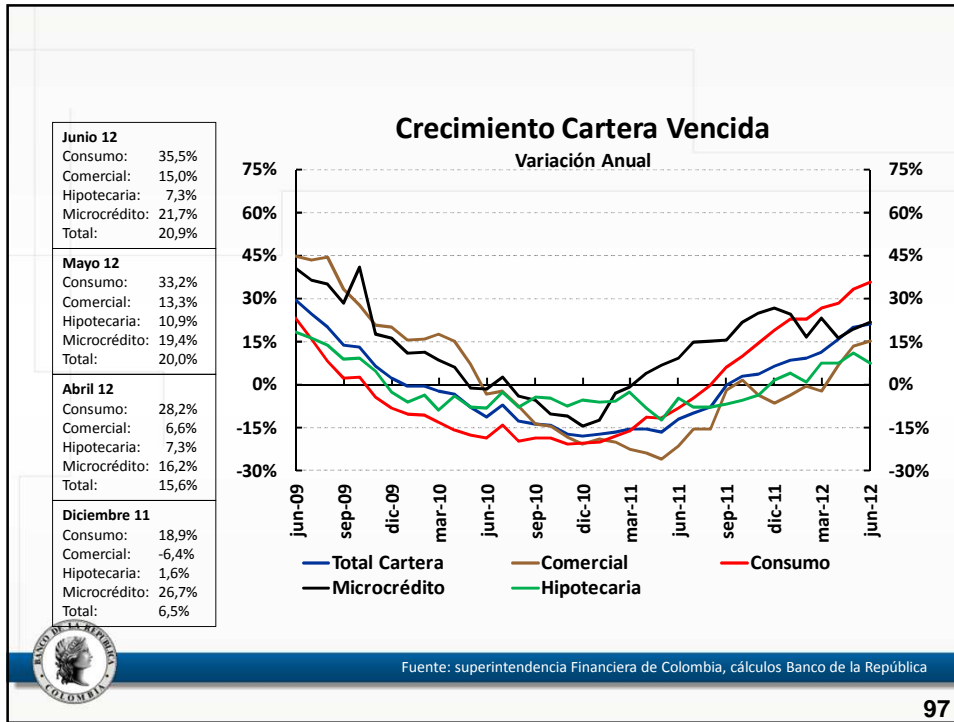


## INDICADORES DE RIESGO

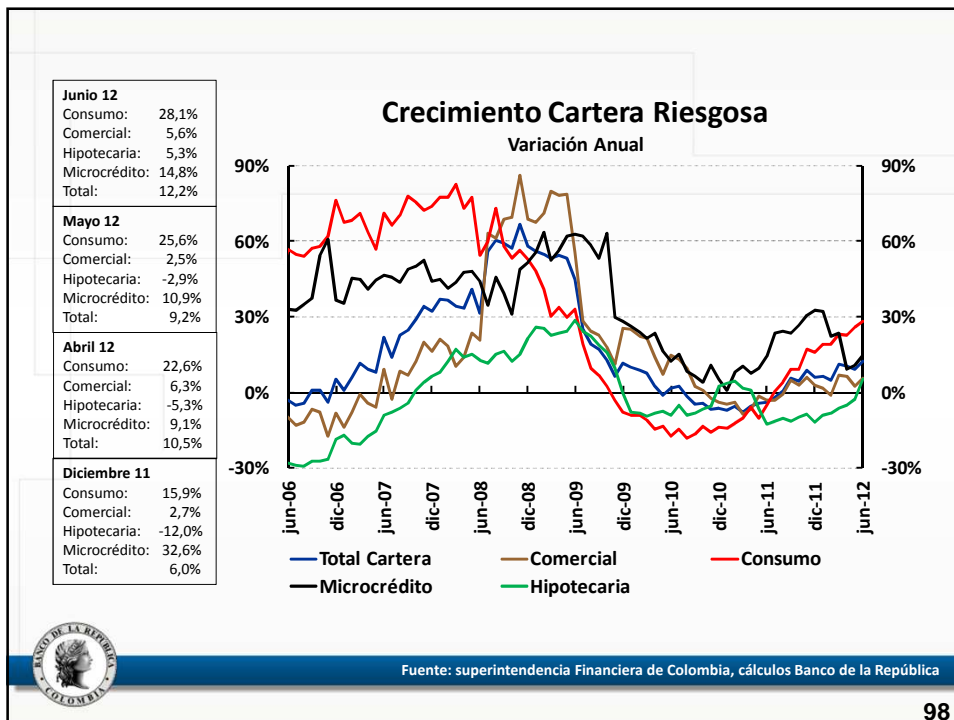


**96**

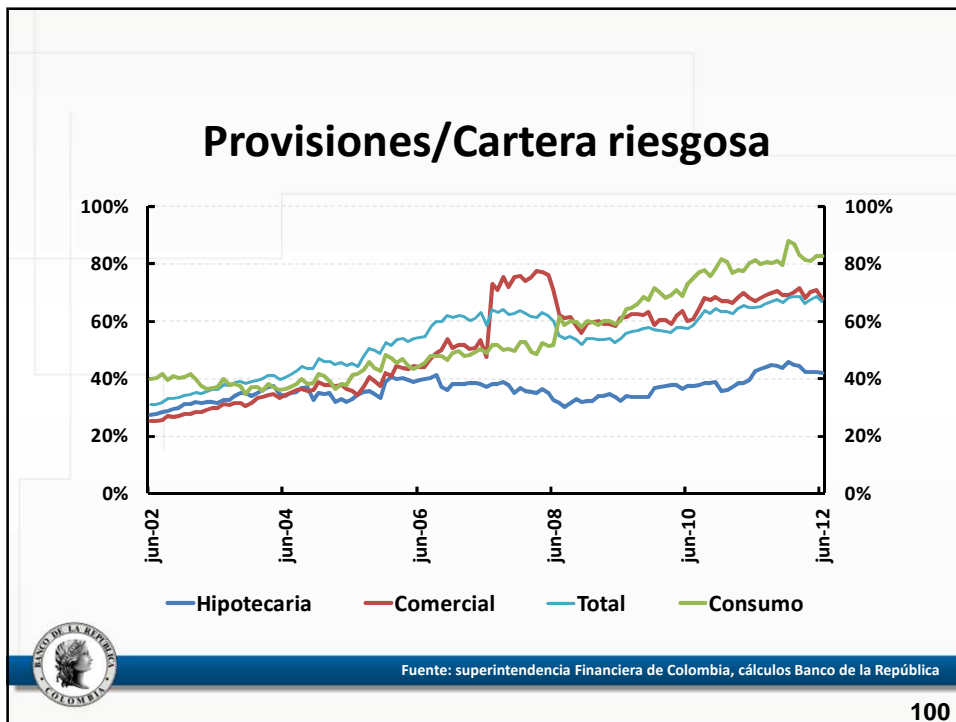
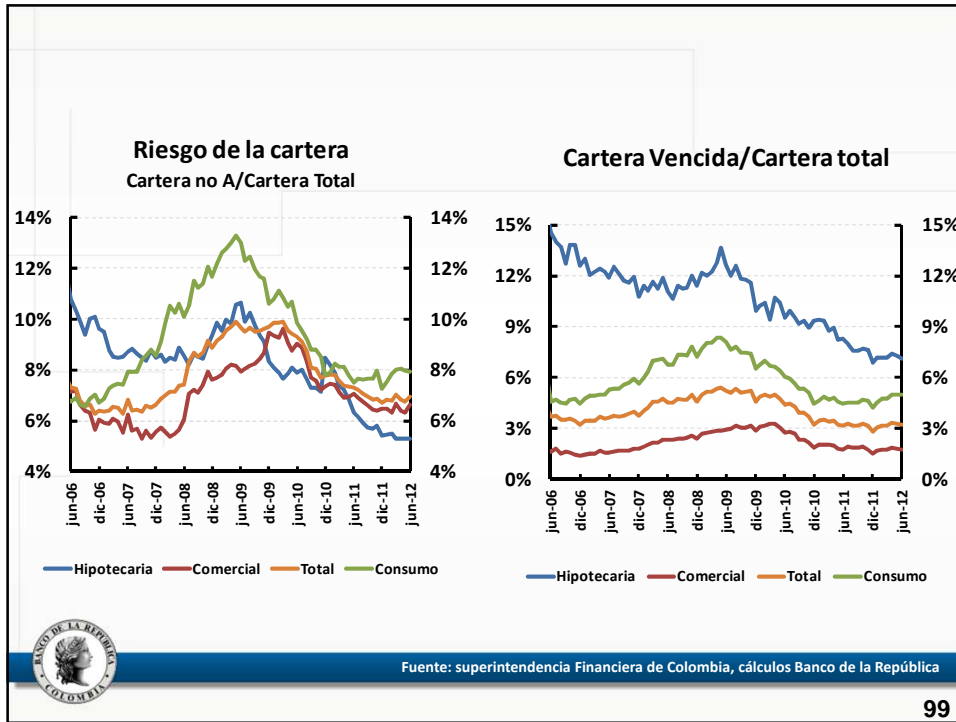


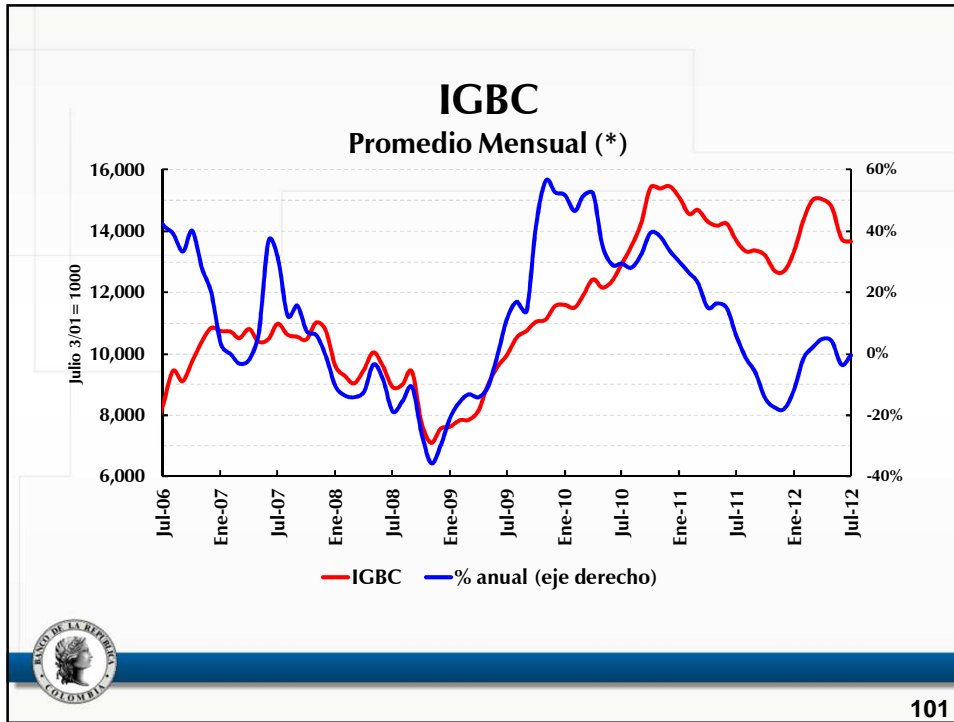


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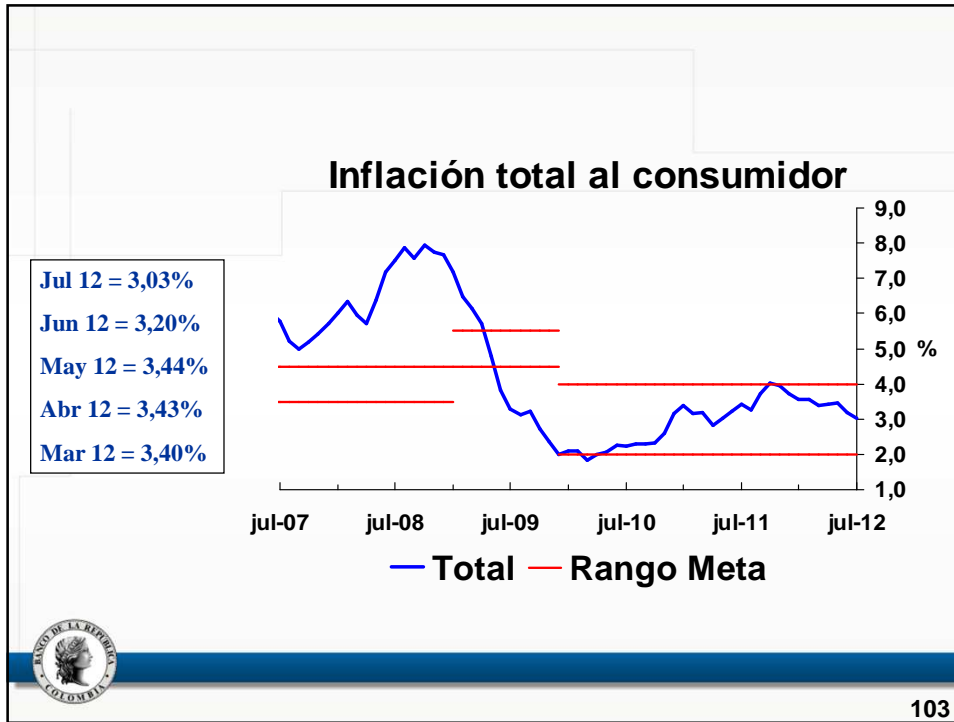




## VII. La Inflación en junio



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### ¿ Qué explica la reducción de la inflación anual de julio?

**A julio de 2012(\*)**

Descripción	dic-11	mar-12	abr-12	may-12	jun-12	jul-12	en la desaceleración del mes		en la desaceleración año corrido	
							en puntos porcentuales	en porcentaje	en puntos porcentuales	en porcentaje
<b>Total</b>	3,73	3,40	3,42	3,44	3,20	3,03	100,00	100,00	29,07	42,53
Sin alimentos	3,13	2,95	2,81	2,94	2,80	2,74	-3,10	-7,54	-11,63	-2,26
Transables	3,64	3,71	3,77	3,74	3,62	3,68	43,80	52,33		
No transables	5,81	4,94	3,83	4,42	3,92	3,48				
Regulados										
<b>Alimentos</b>	<b>5,27</b>	<b>4,56</b>	<b>5,01</b>	<b>4,72</b>	<b>4,22</b>	<b>3,79</b>	<b>70,93</b>	<b>57,47</b>	<b>46,16</b>	<b>65,25</b>
Perecederos	7,73	5,18	4,68	1,18	-2,04	-3,86	17,34	-9,69		
Procesados	4,50	3,69	4,60	5,03	5,12	4,95	7,42	1,91		
Comidas fuera del hogar	5,59	5,87	5,92	5,81	5,52	5,37				
<b>Indicadores de inflación básica</b>										
Sin Alimentos	3,13	2,95	2,81	2,94	2,80	2,74				
Núcleo 20	3,92	3,76	3,90	3,82	3,56	3,65				
IPC sin perecederos, ni comb. ni serv. pubs	3,18	2,99	3,19	3,28	3,23	3,27				
Inflación sin alimentos ni regulados	2,38	2,38	2,51	2,52	2,48	2,52				
<b>Promedio de los 4 indicadores</b>	<b>3,15</b>	<b>3,02</b>	<b>3,10</b>	<b>3,14</b>	<b>3,02</b>	<b>3,04</b>				

Fuente: DANE. Cálculos Banco de la República.  
 (\*) La inflación anual de abril de 2012 oficial fue de 3,43%. La que registramos aquí es inferior en un punto base porque no disponemos de todos los dígitos que maneja el DANE.

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# La inflación básica



## Indicadores de Inflación Básica

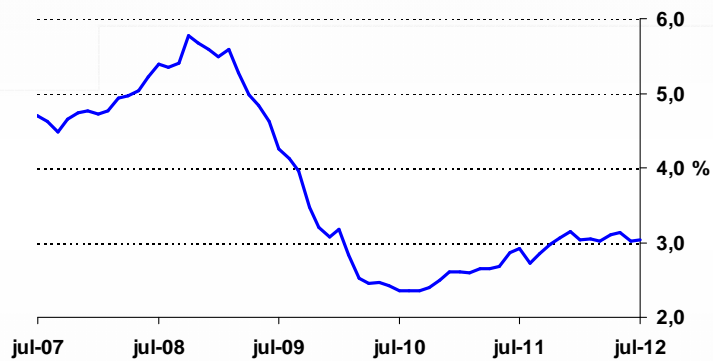
Promedio de 4

Jul = 3,04%

Jun = 3,02%

May = 3,14%

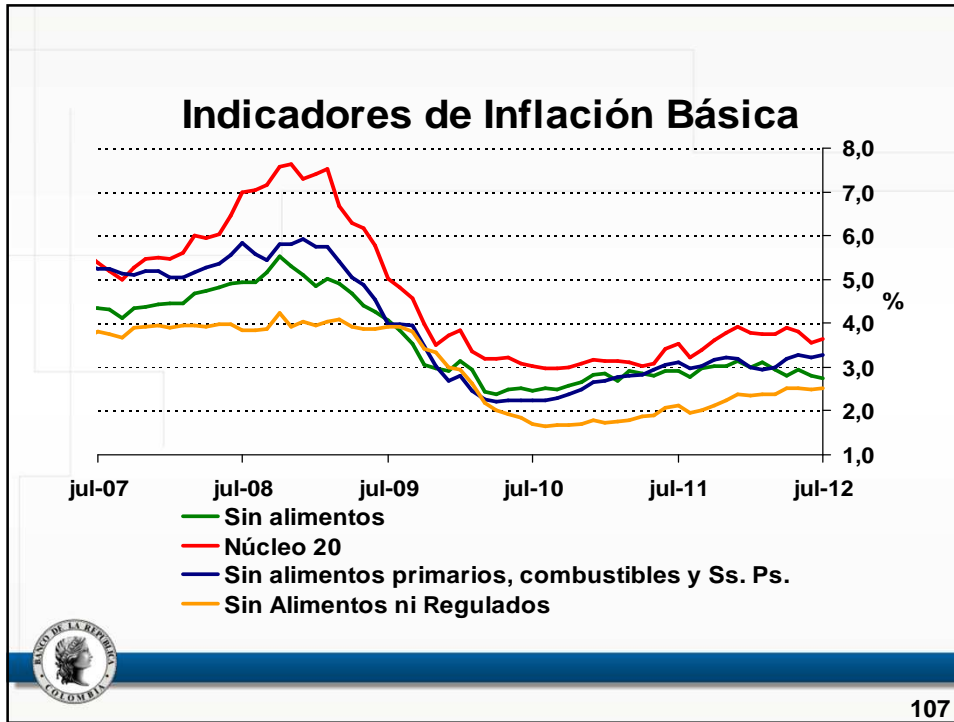
Abr = 3,10%




— Promedio de 4



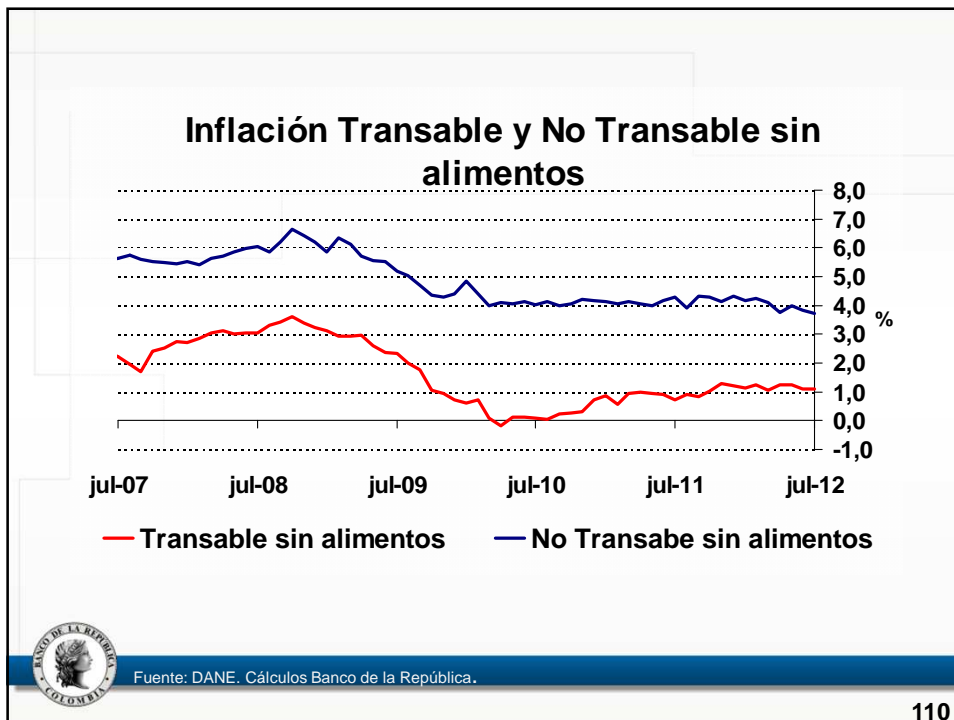
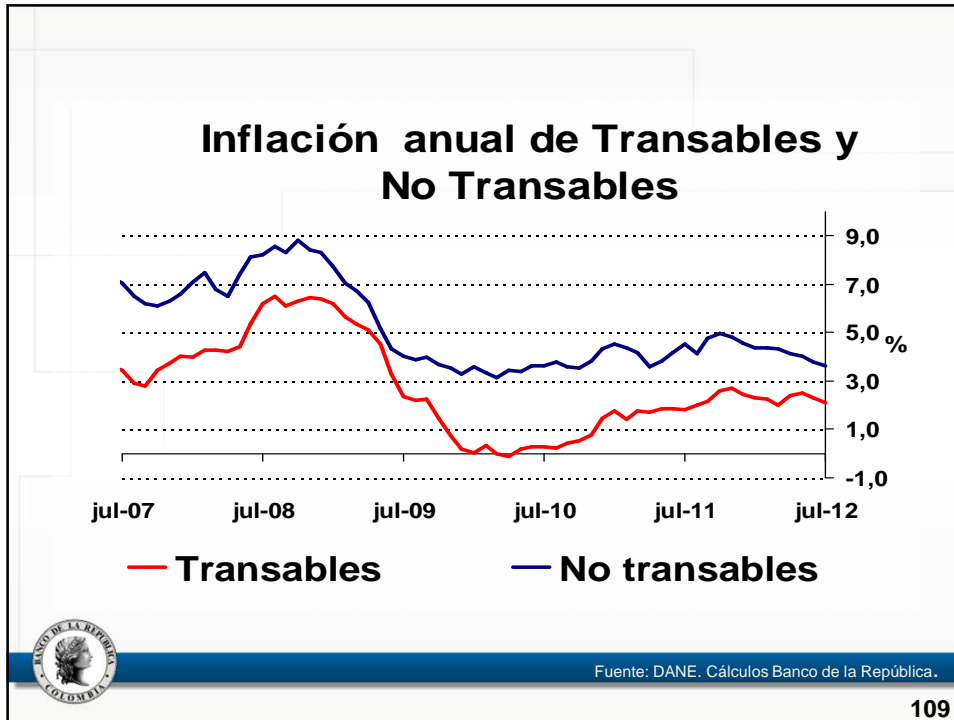
Fuente: DANE. Cálculos Banco de la República.

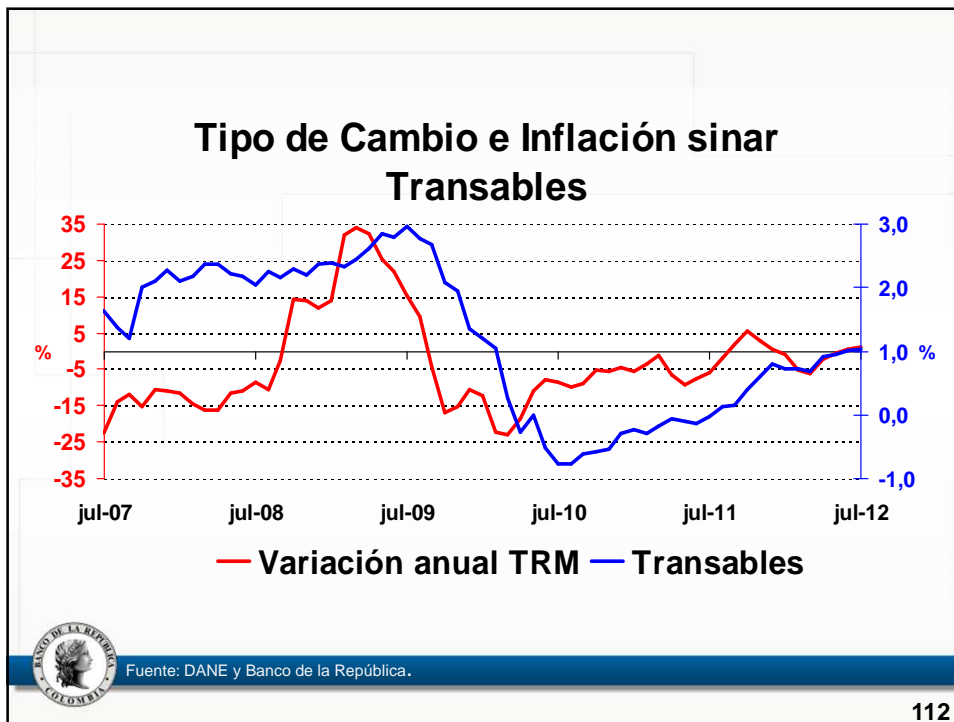
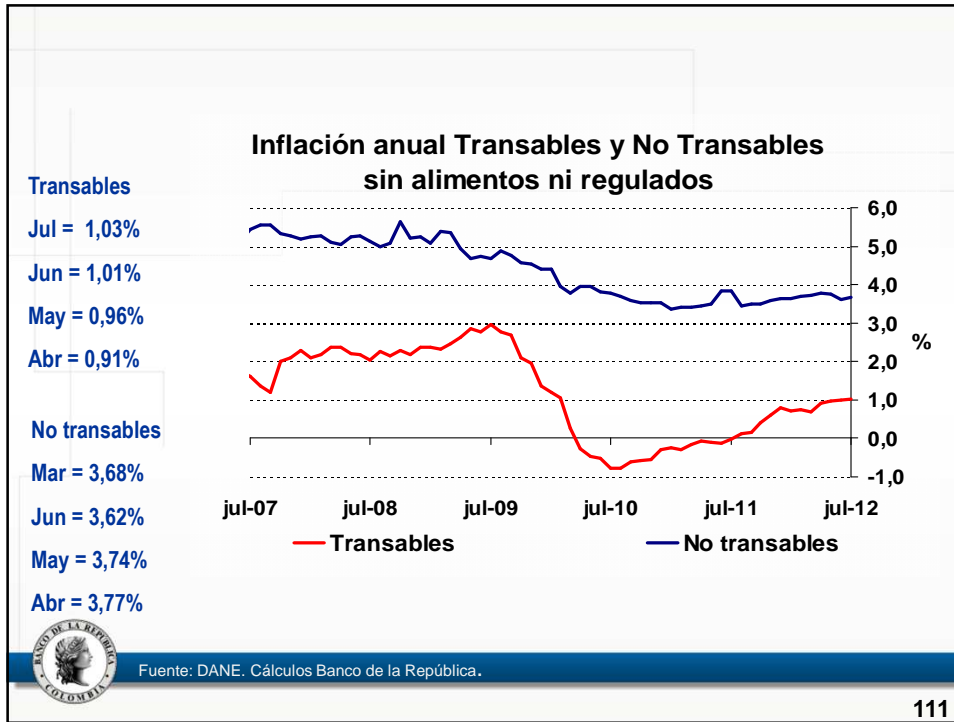


## ¿Qué pasó con Transables y No Transables?

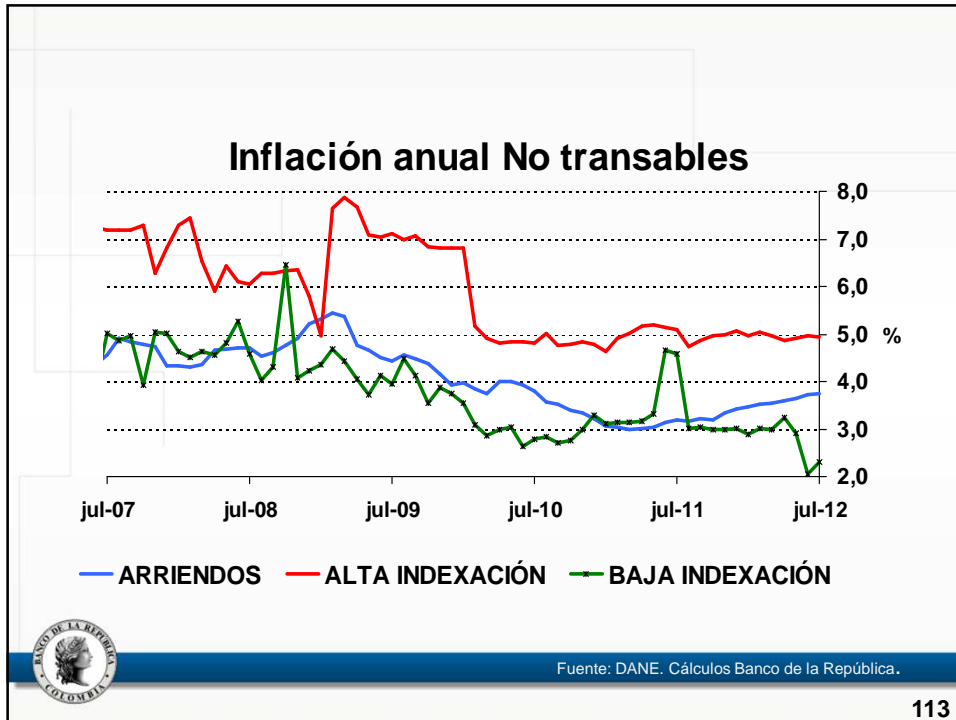


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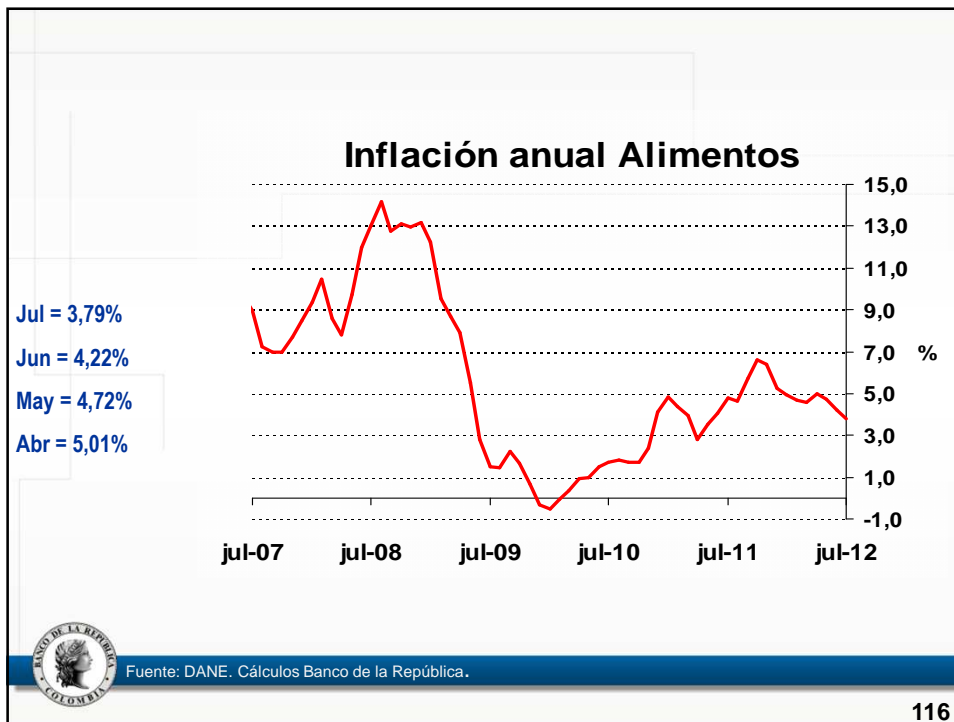
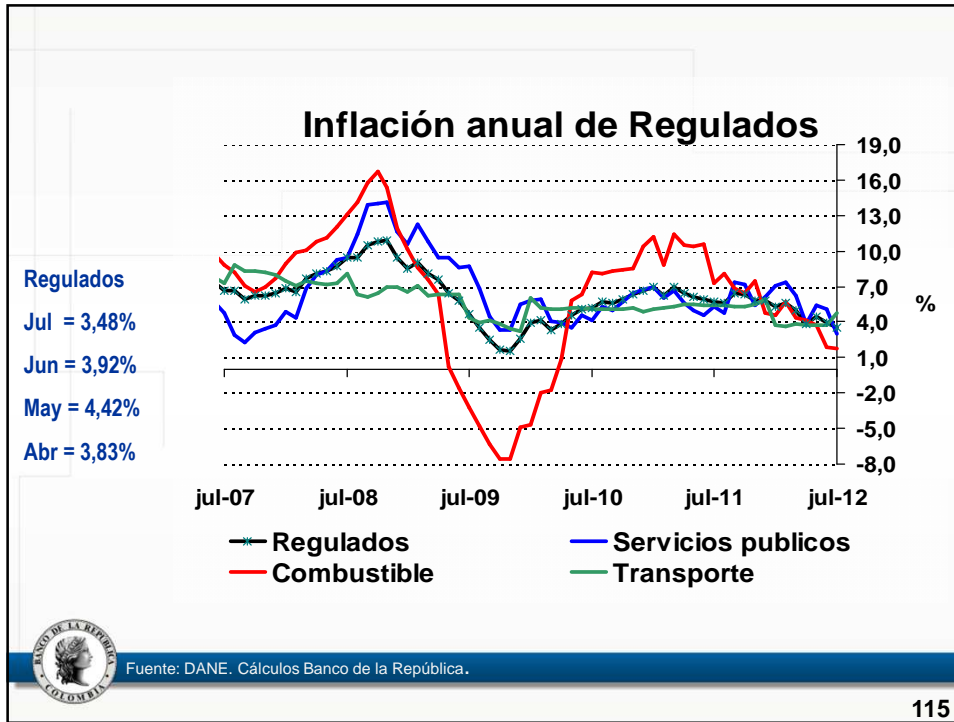


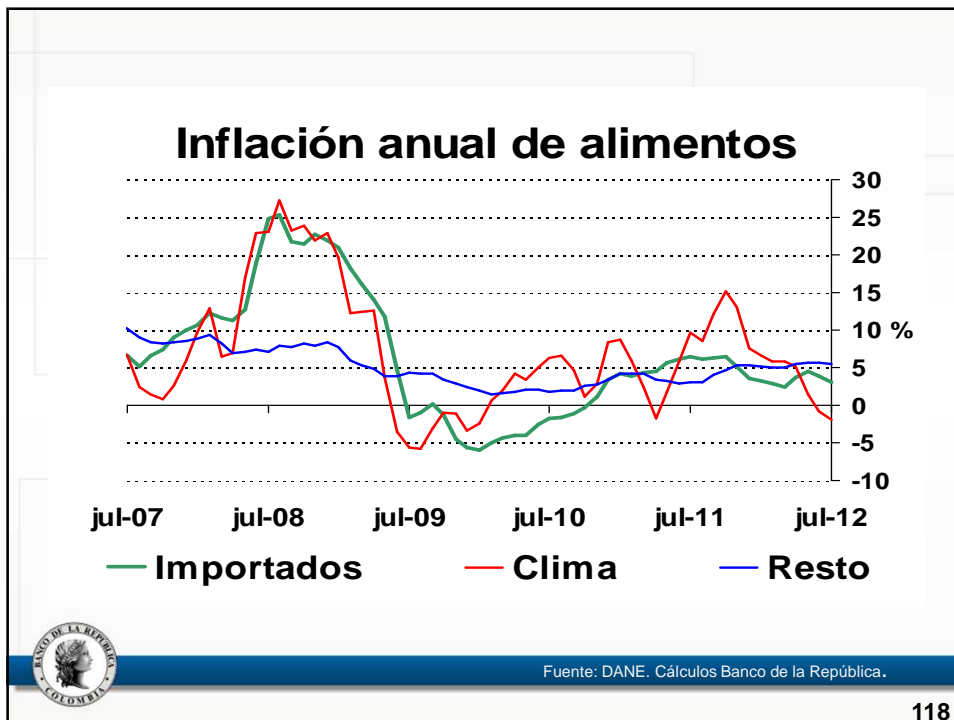
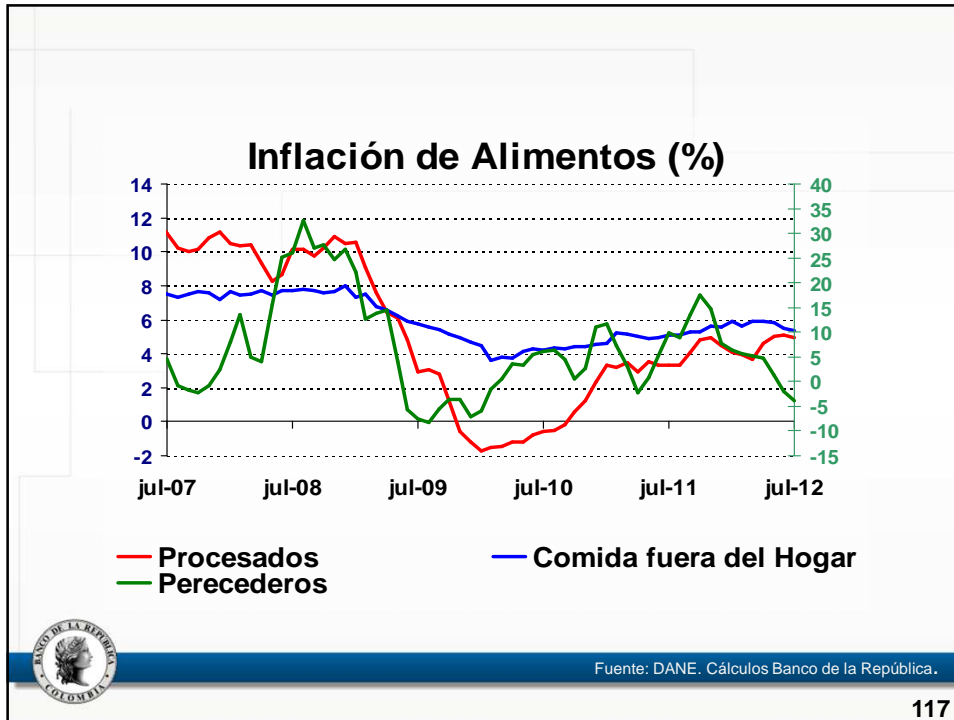


## ¿Qué pasó con la inflación de regulados y alimentos?



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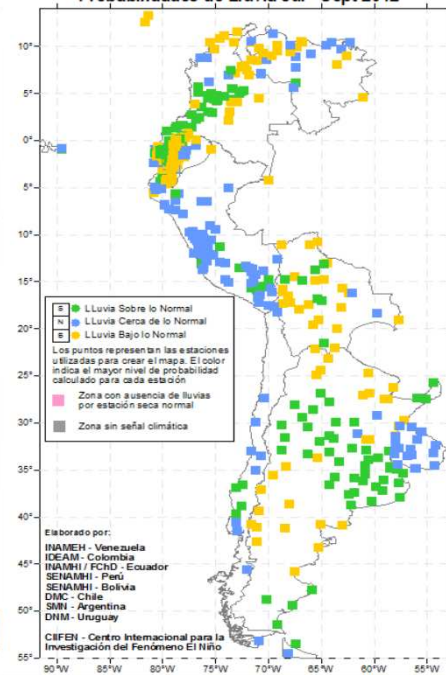




# Monitoreando El Niño



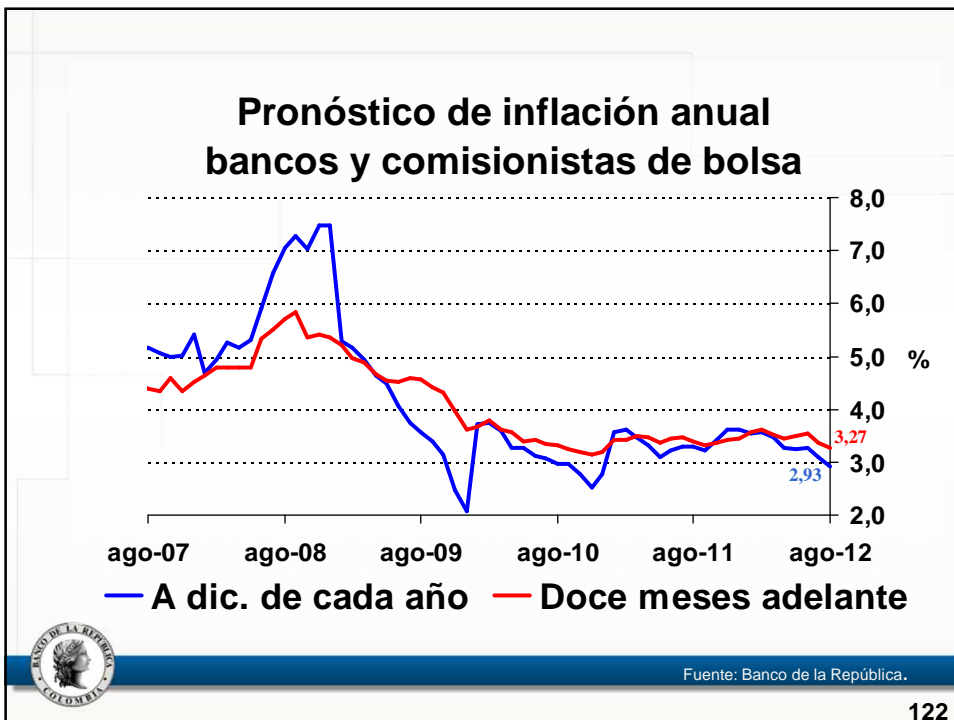
PRONOSTICO ESTACIONAL OESTE Y SUR DE SUDAMERICA  
Probabilidades de Lluvia Jul - Sept 2012

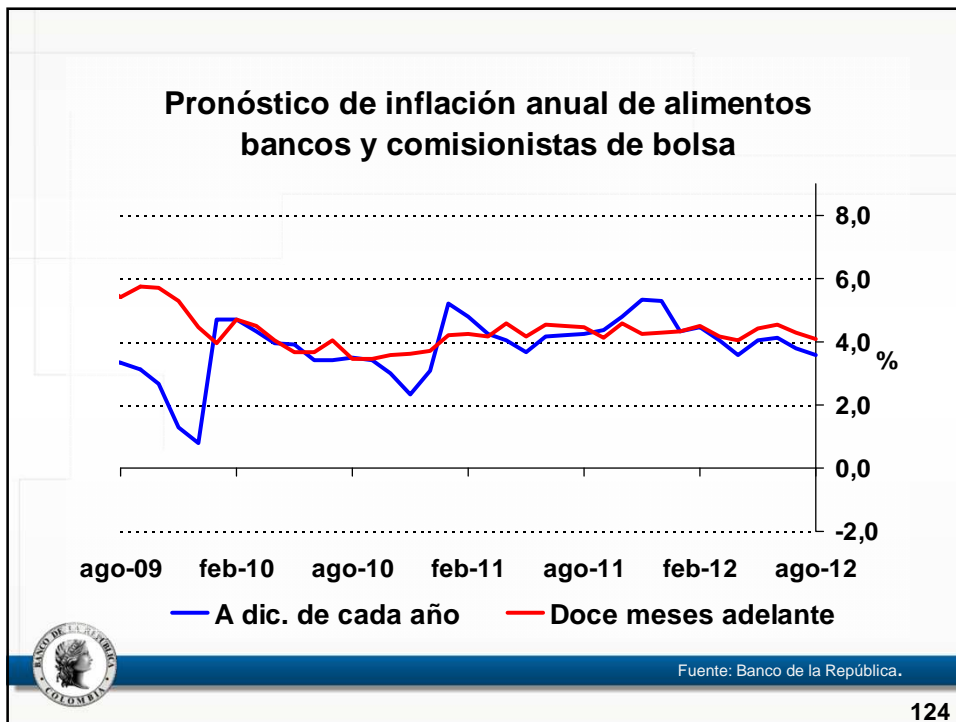
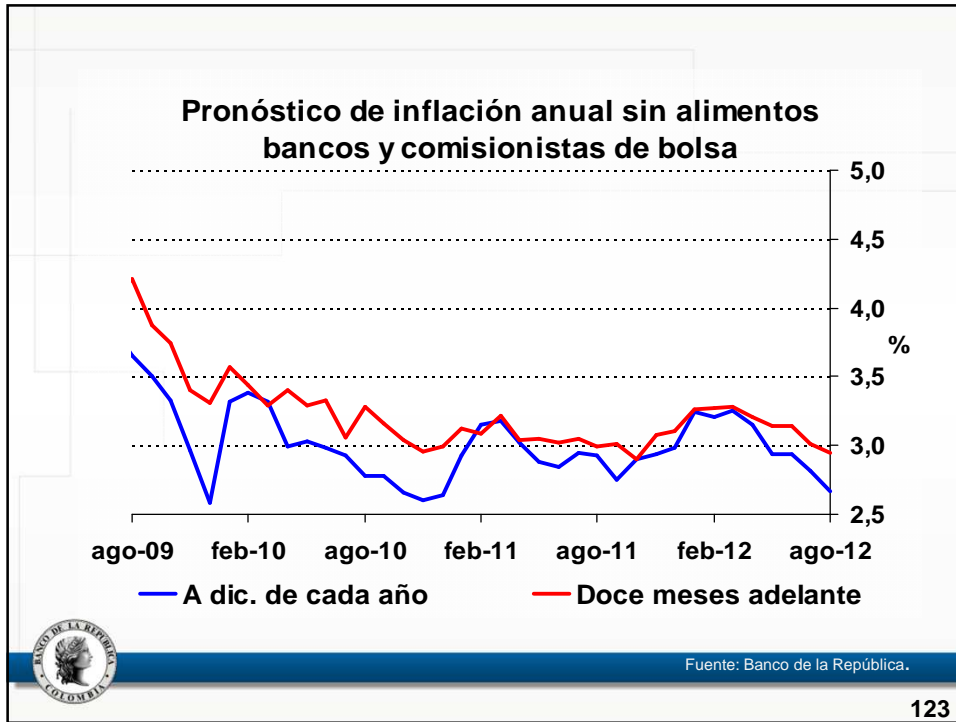


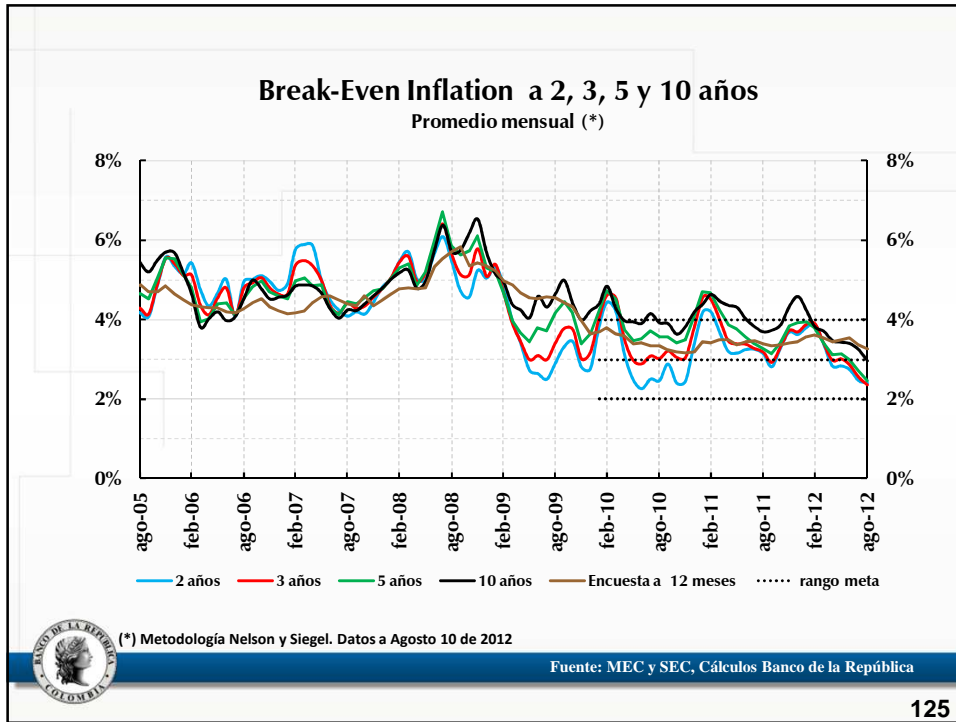
# VIII. Expectativas de Inflación



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# FIN

Banco de la República  
COLOMBIA

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