


# Informe de inflación de julio de 2013

DPI - SGEE

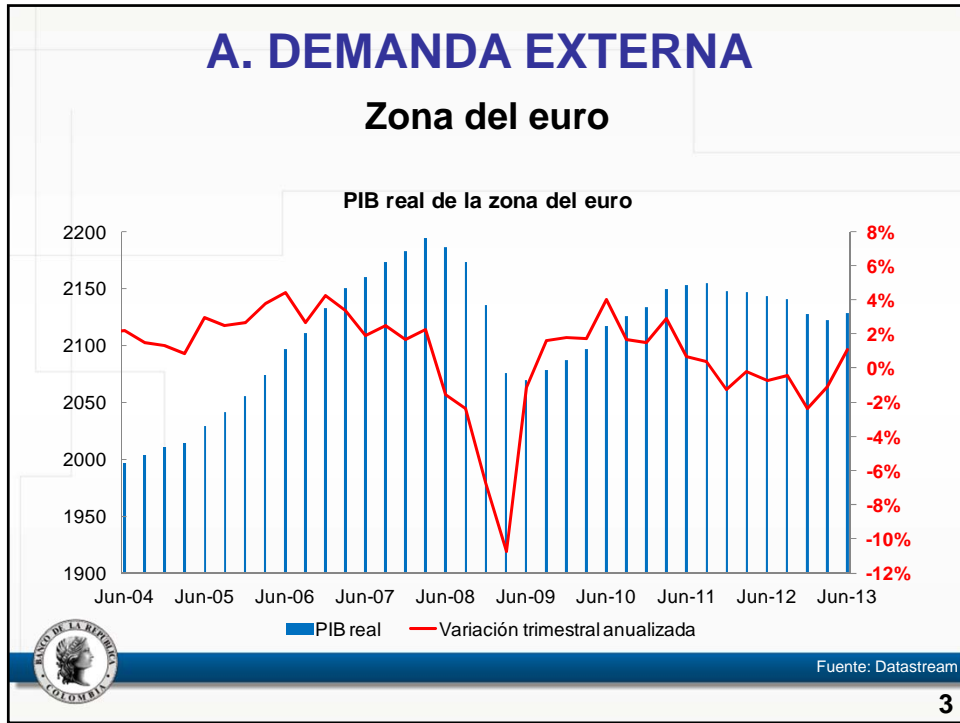


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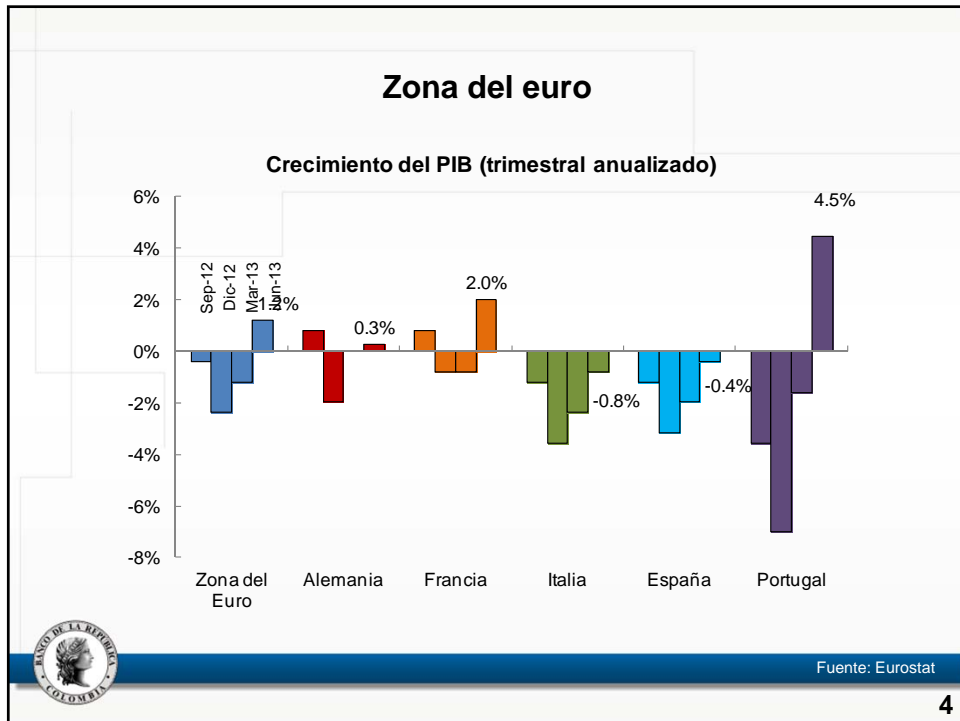
## I. Contexto externo



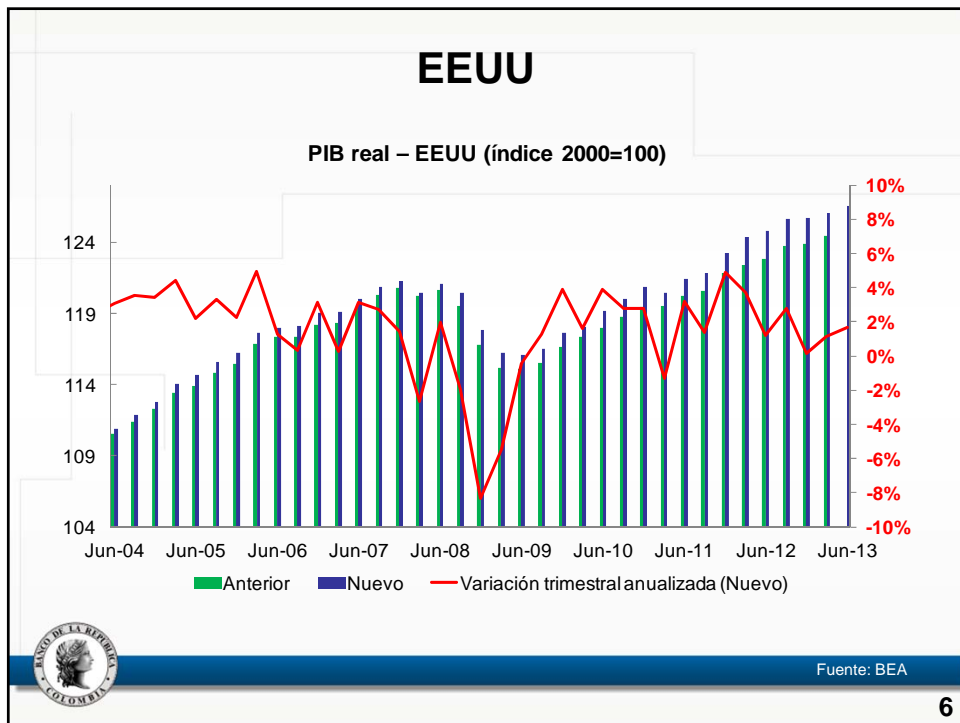
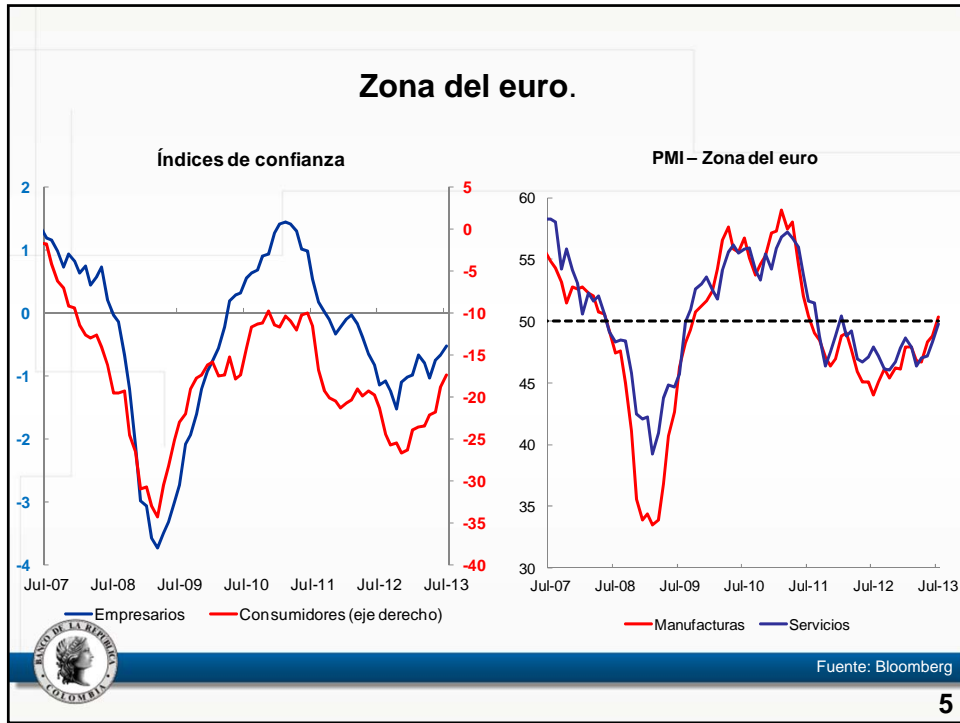
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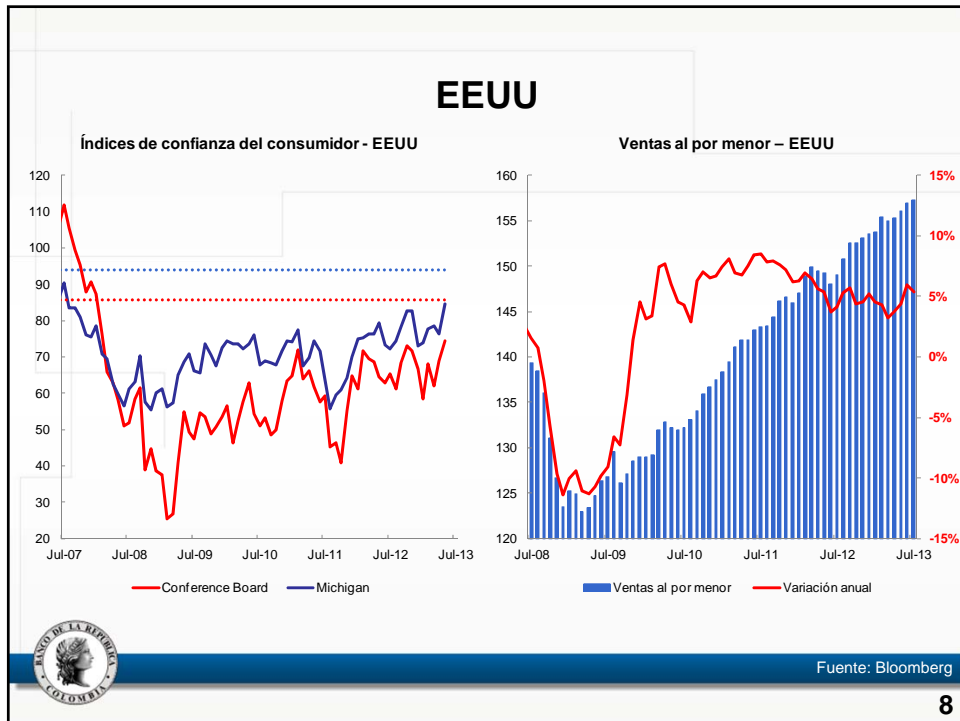
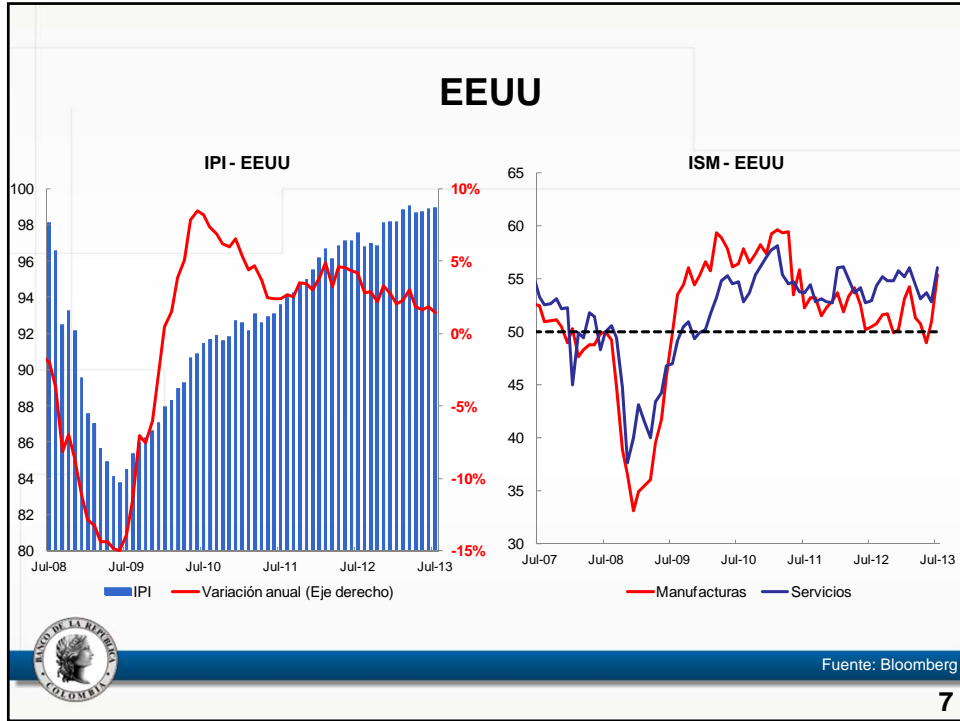


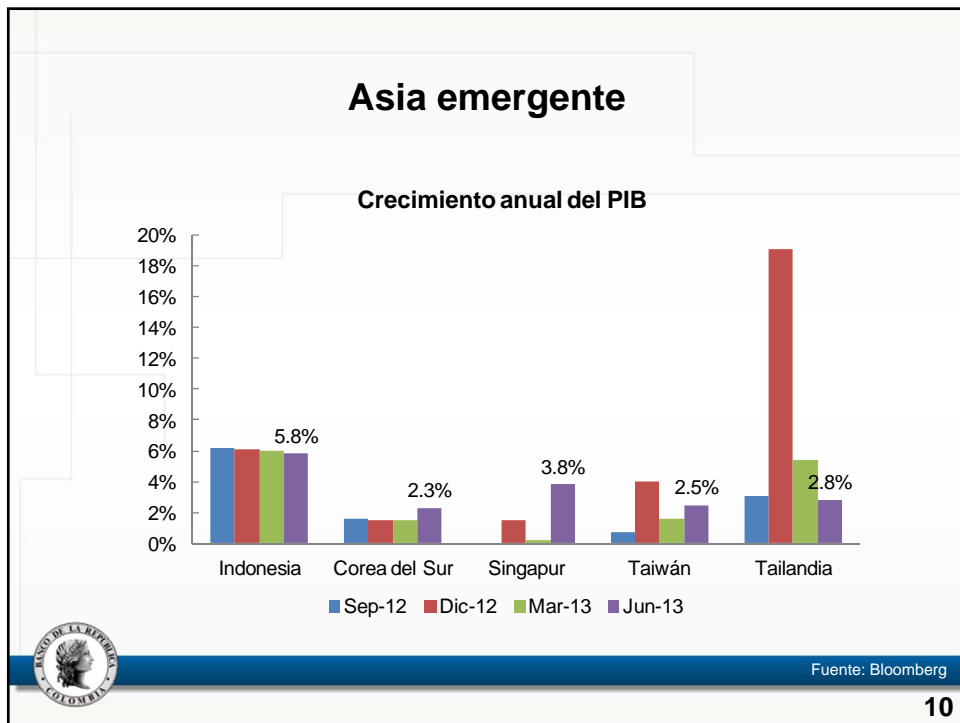
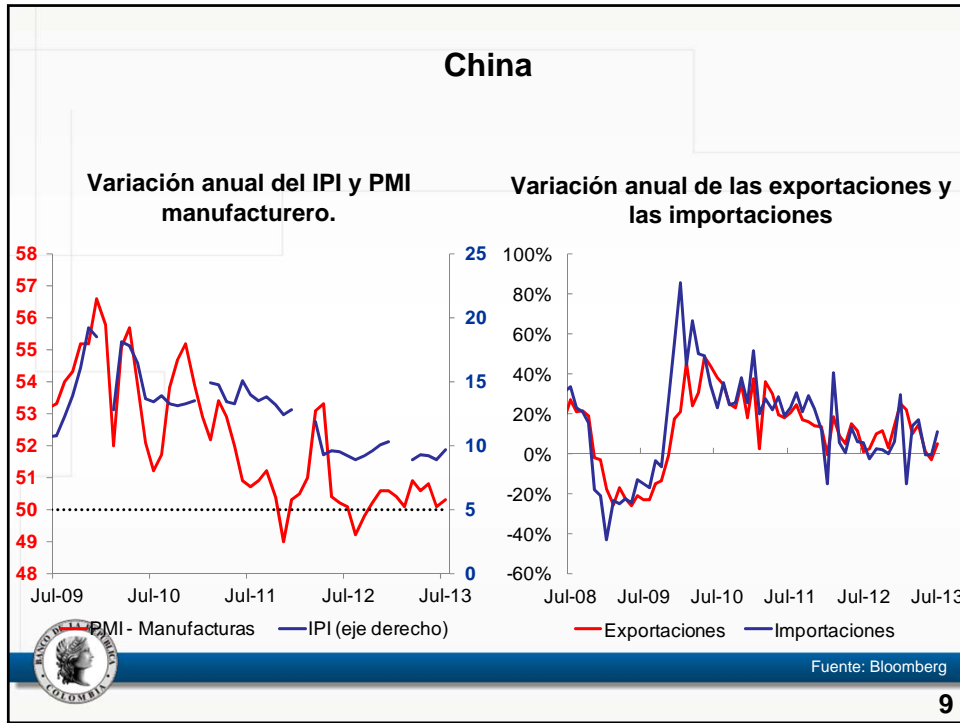
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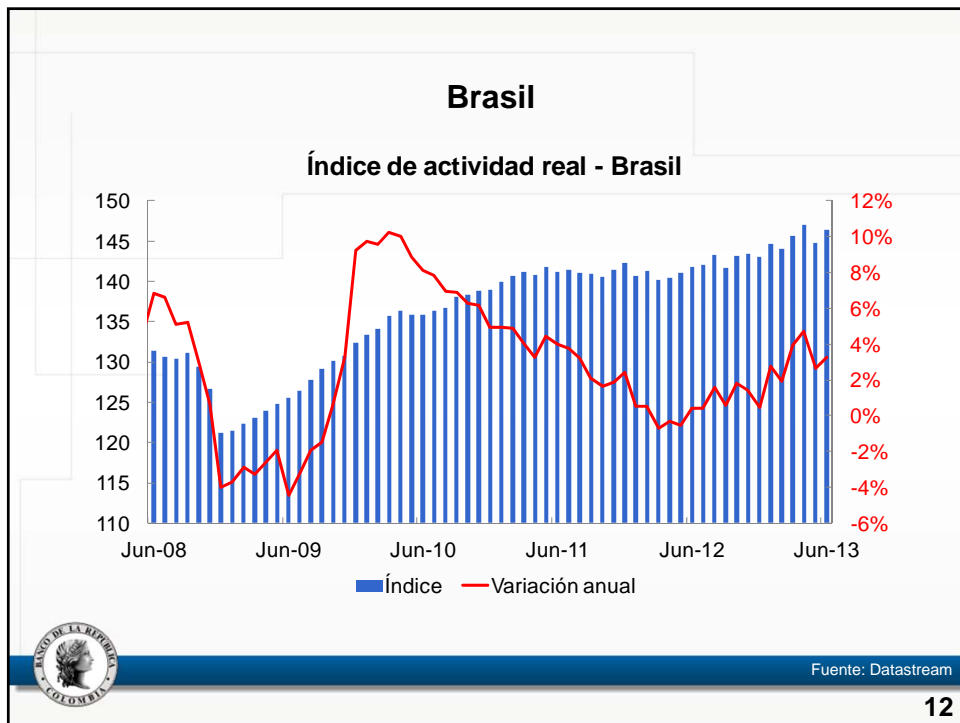
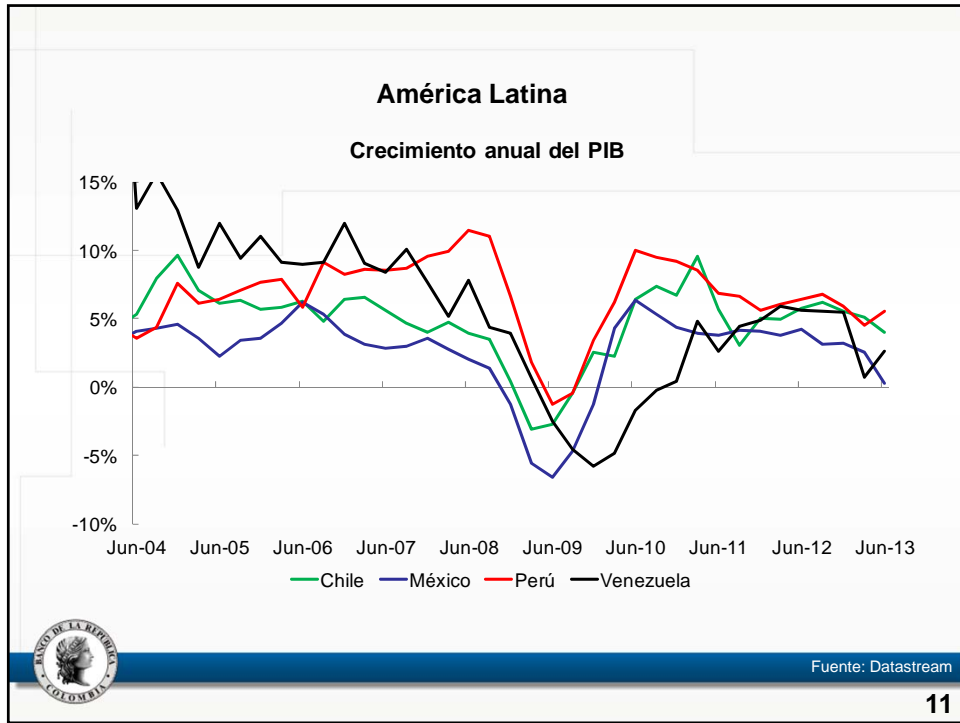


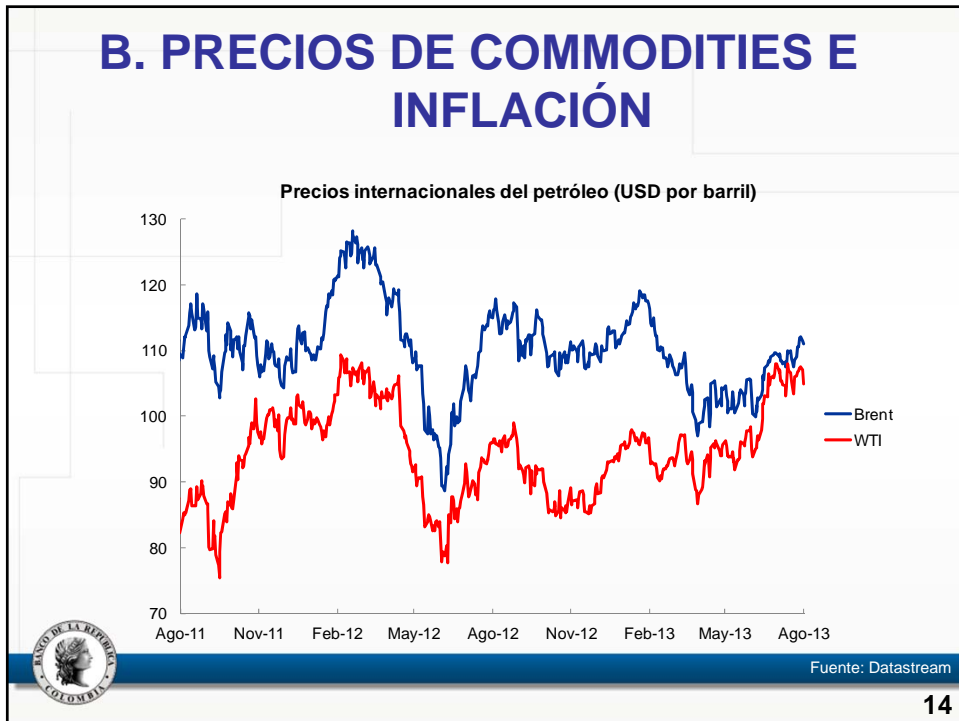
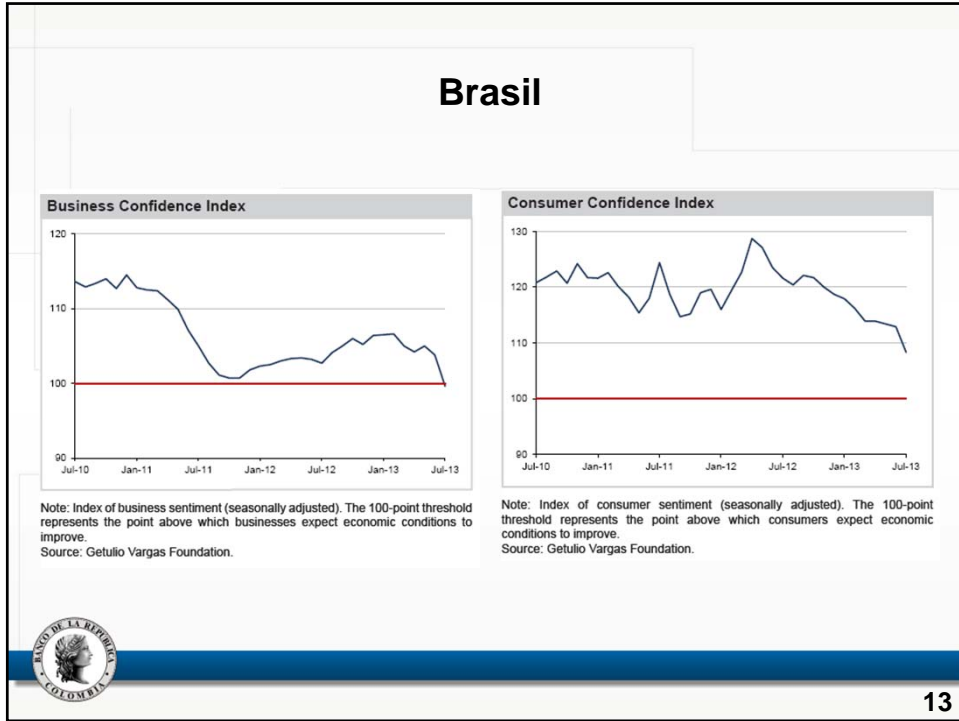
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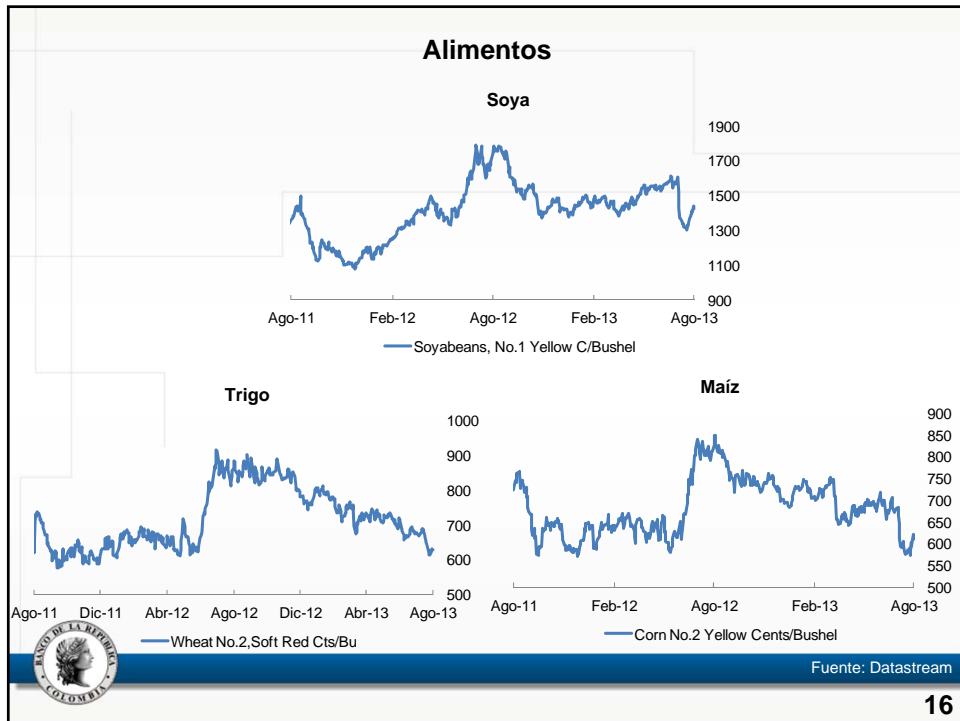




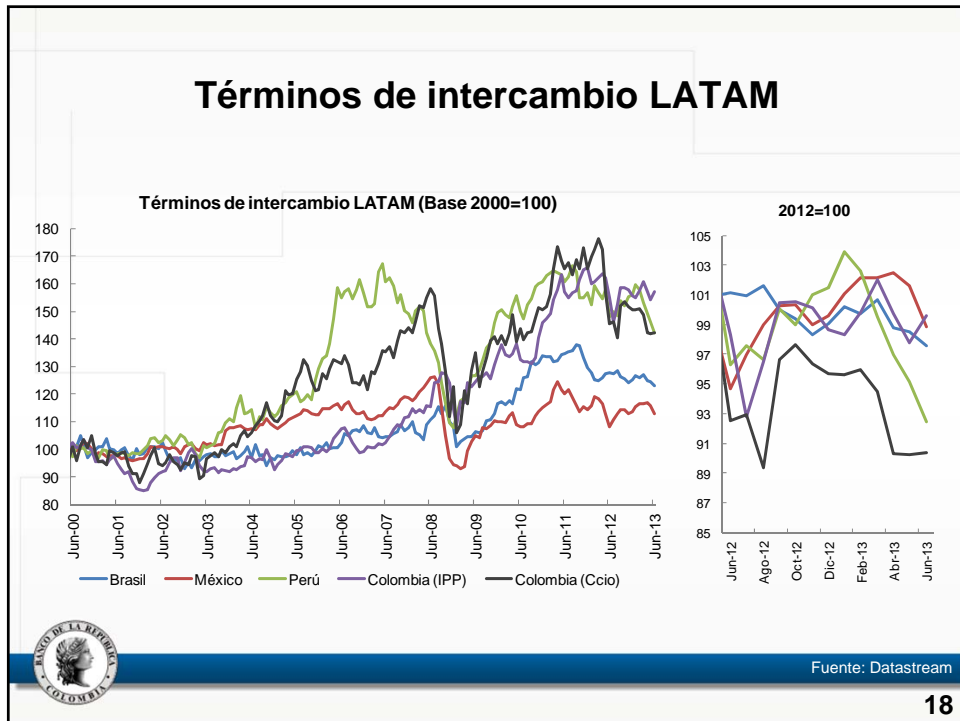


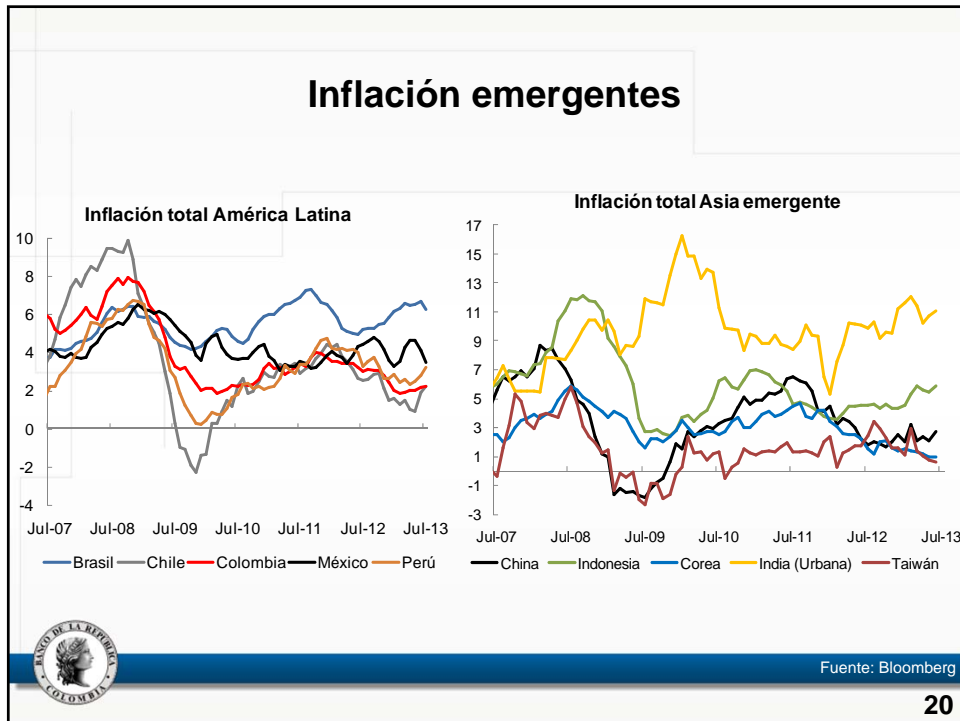
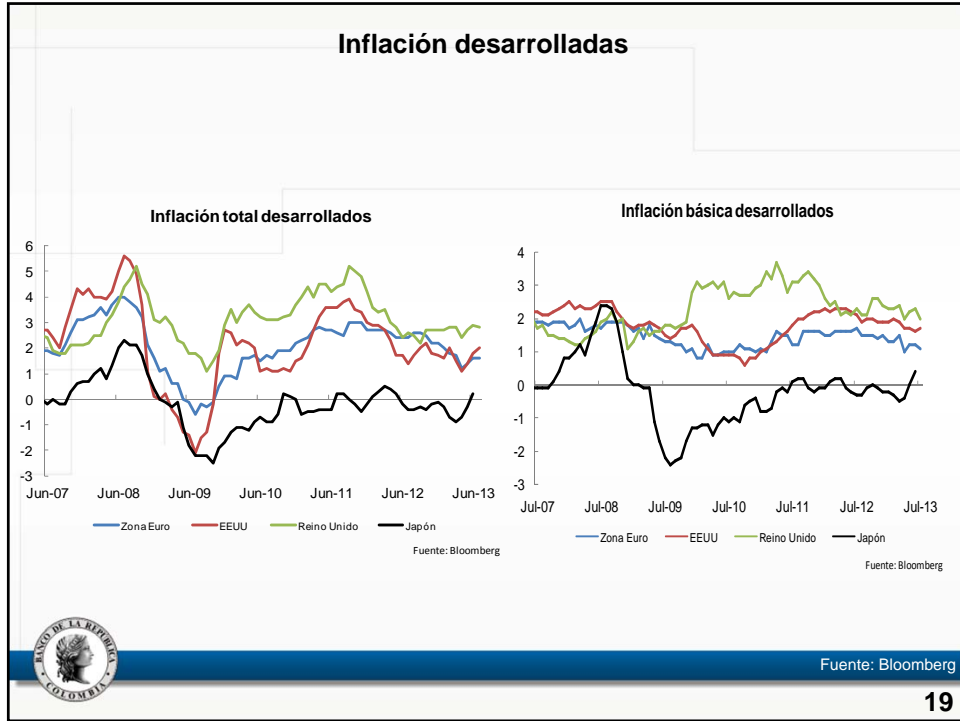












### Tasas de interés y política monetaria

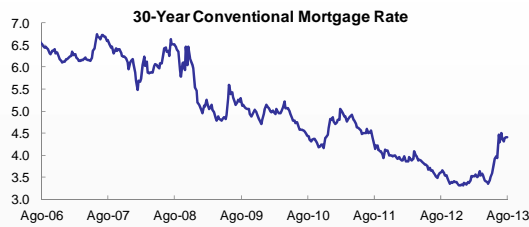
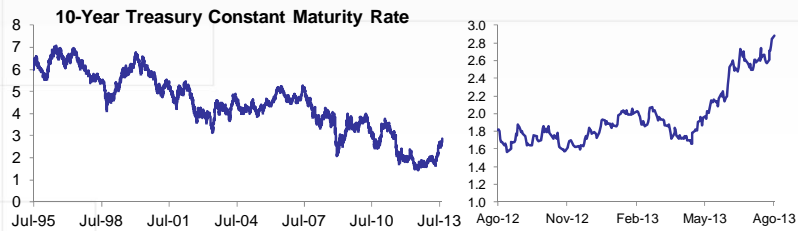
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.5	2 May 13 (-25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.75	7 May 13 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil	8.50	10 Jul 13 (+50 pb)
México	4	8 Mar 13 (-50 pb)
Colombia	3.25	22 Mar 13 (-50 pb)
Perú	4.25	12 May 11 (+25 pb)
Chile	5.00	12 Ene 12 (-25 pb)
Hungría	4.00	23 Jul 13 (-25 pb)
Rumania	4.50	5 Ago 13 (-50 pb)
Australia	2.50	6 Ago 13 (-25 pb)
Indonesia	6.5	11 Jul 13 (+50 pb)
India	7.25	3 May 13 (-25 pb)
China	6.00	7 Jul 12 (-31 pb)

Fuente: JP Morgan (Global Data Watch)



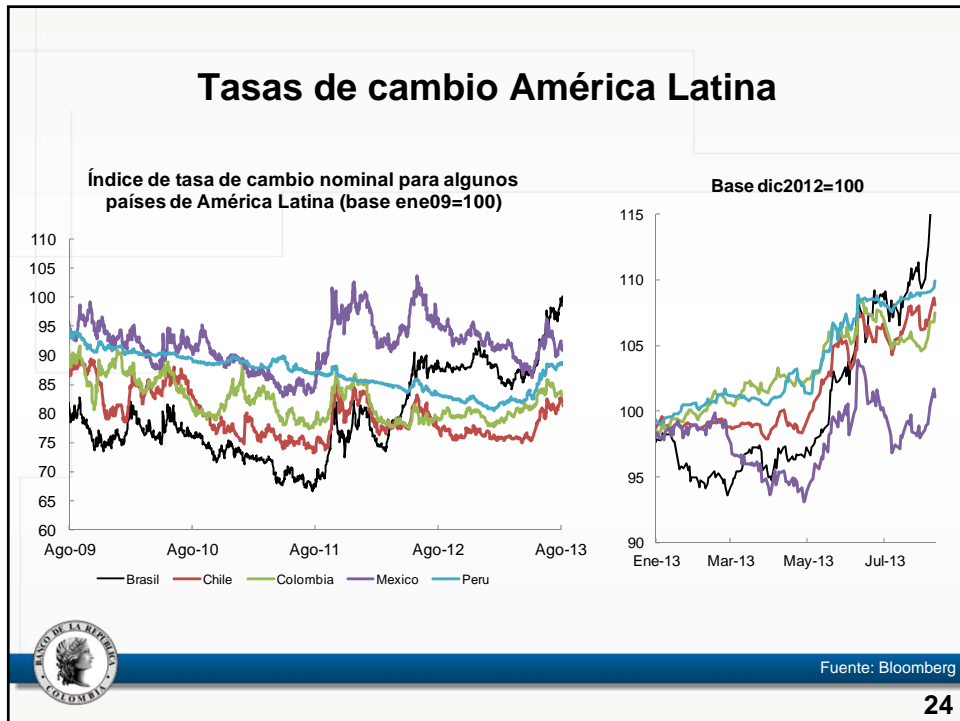
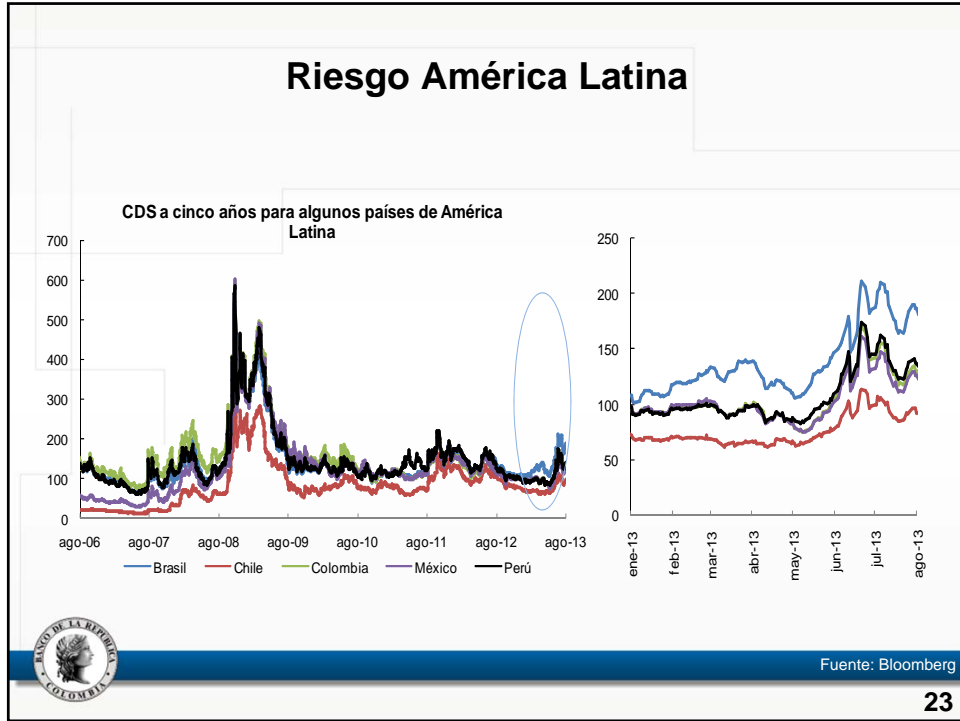
## C. MERCADOS FINANCIEROS

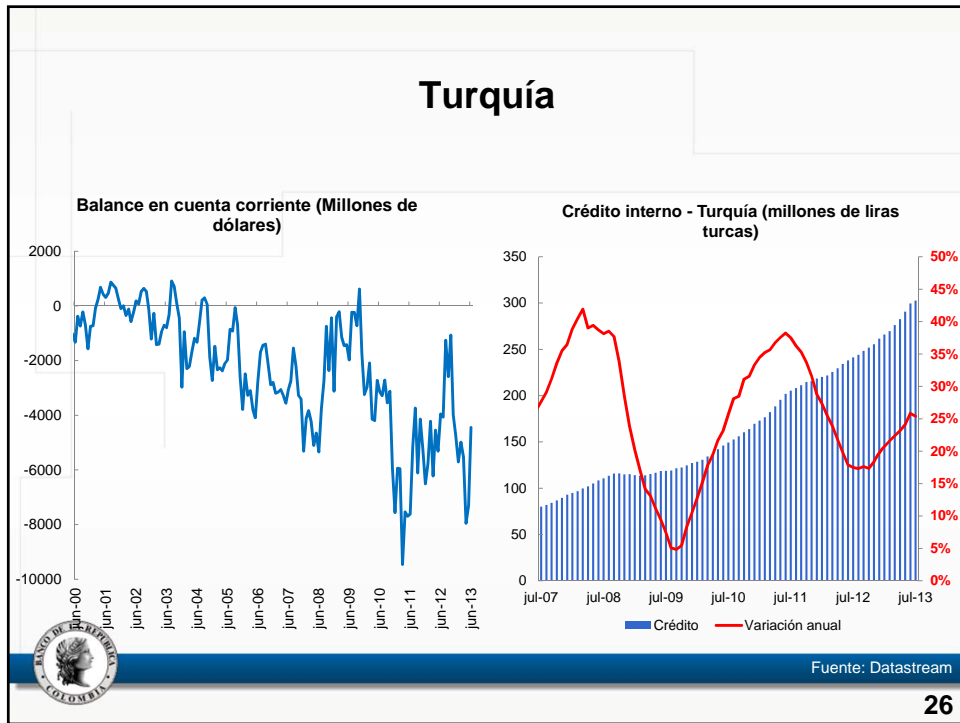
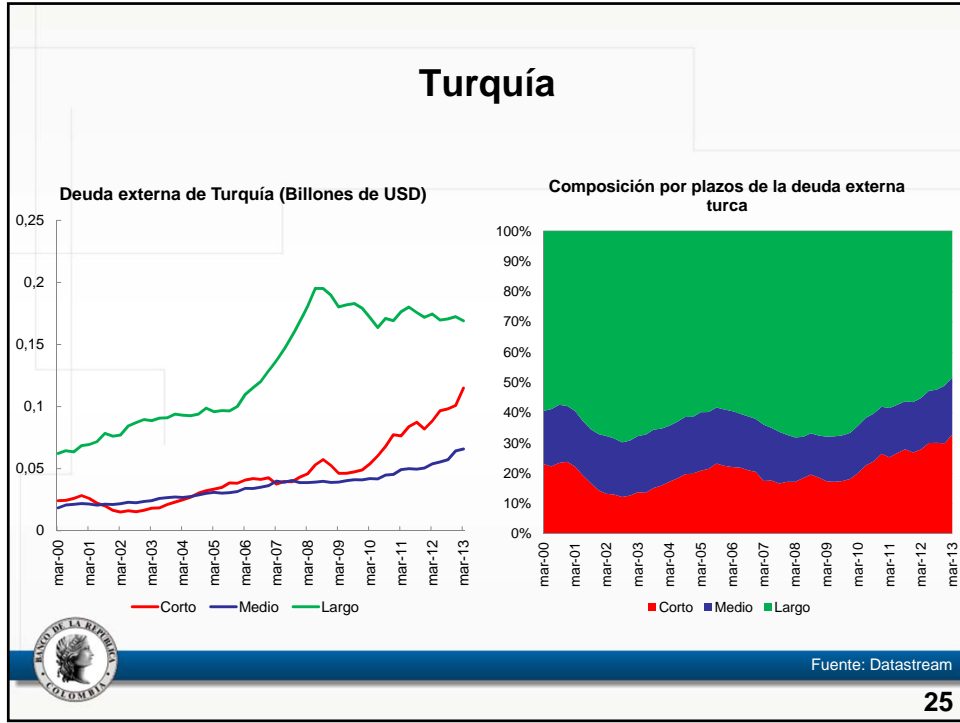
### Tasas de interés de largo plazo EEUU

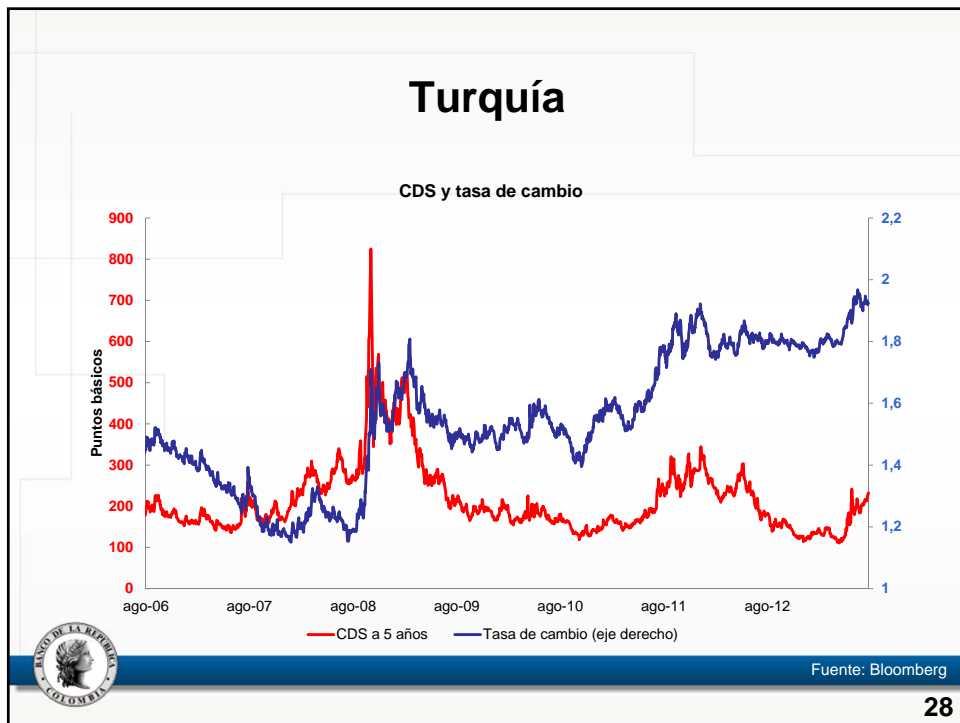
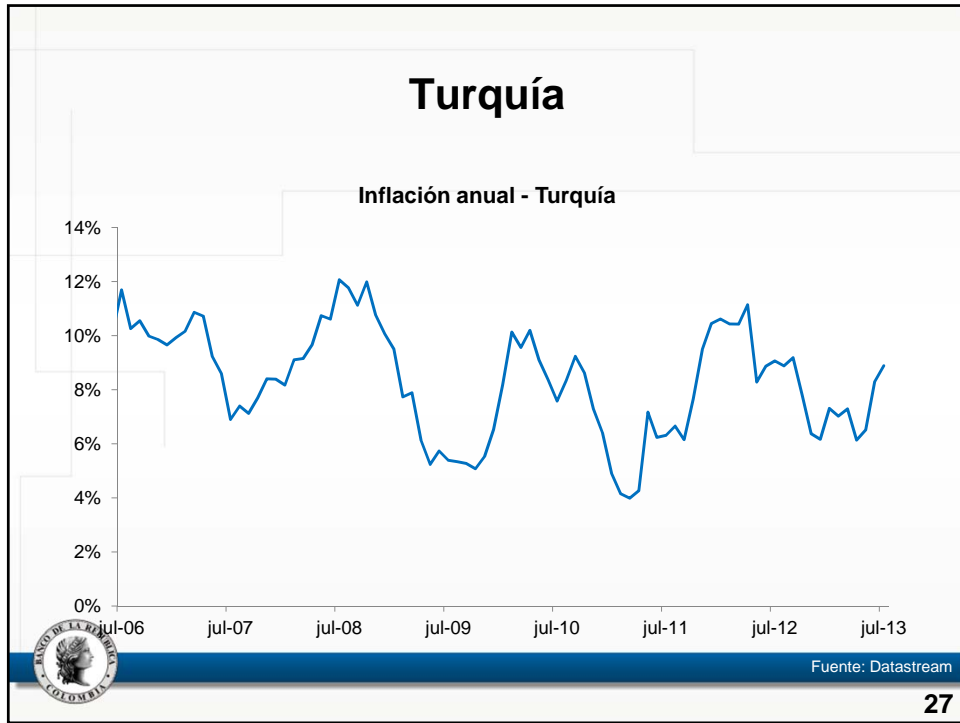


Fuente: Reserva federal de St. Louis










# II. Comercio Exterior



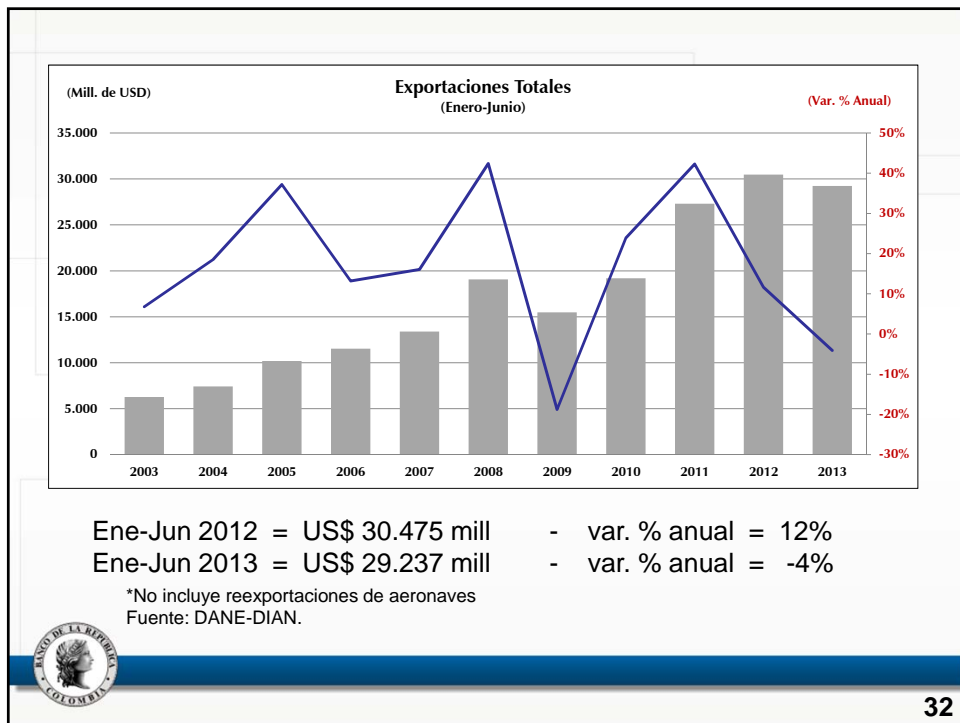
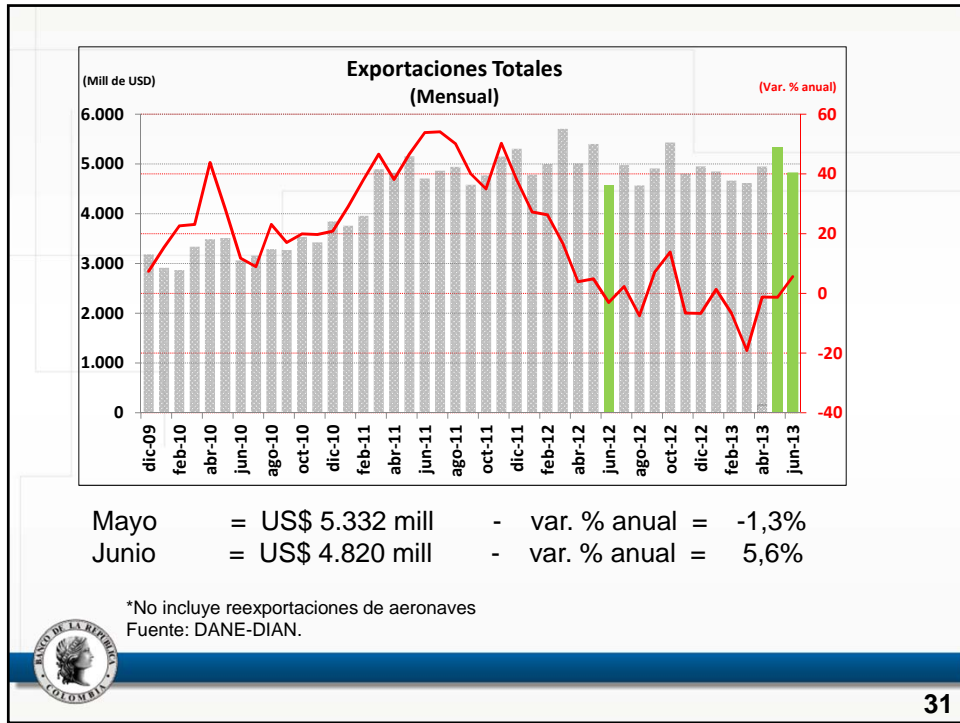
29

# Exportaciones

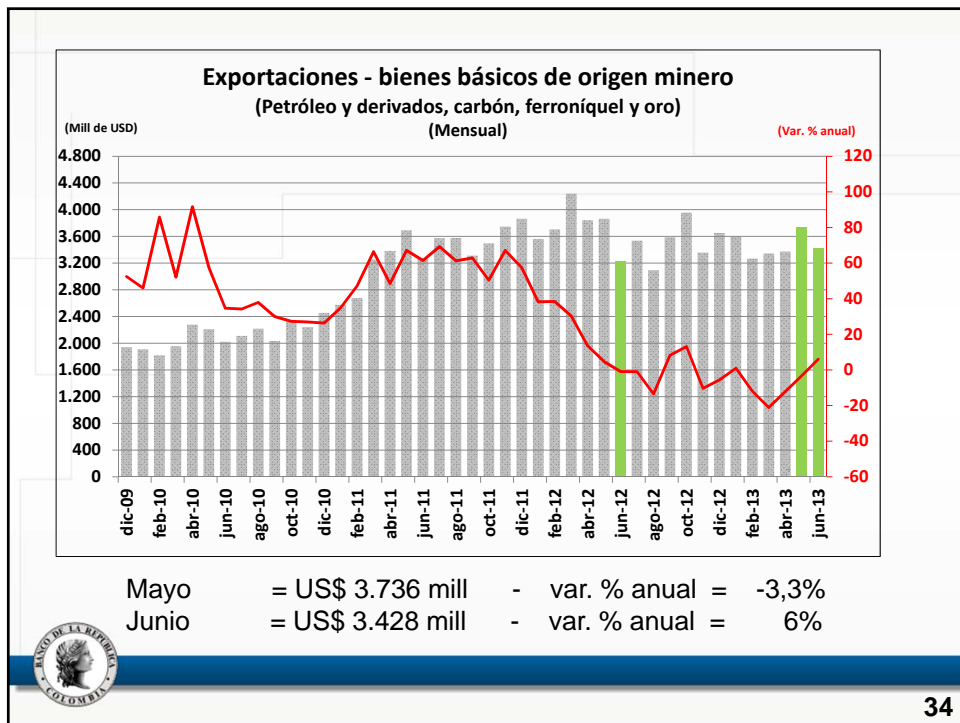
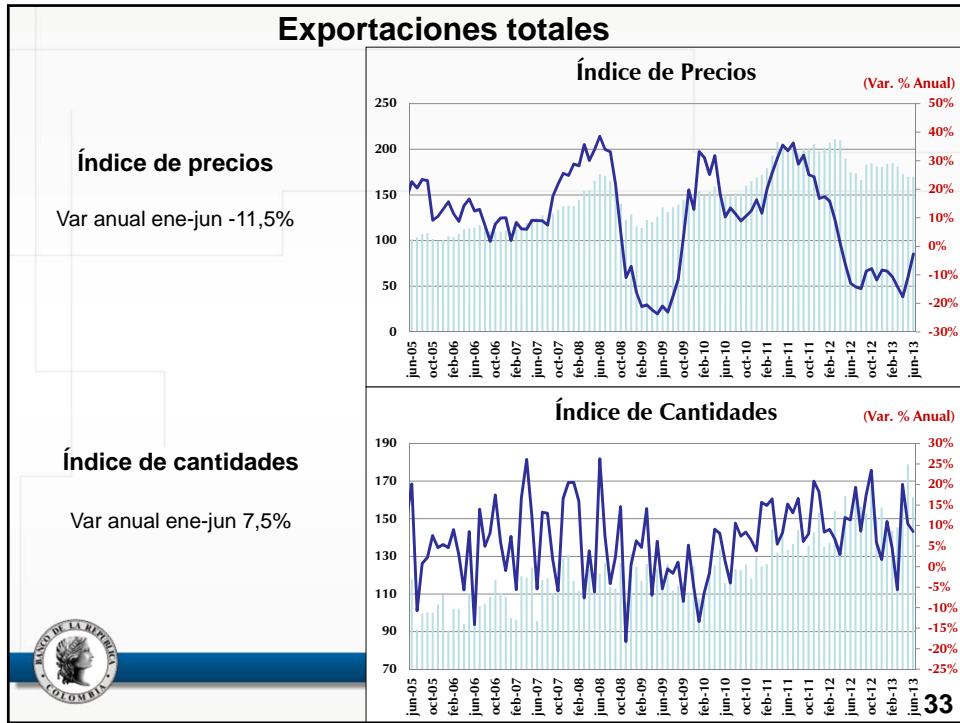
## Junio 2013

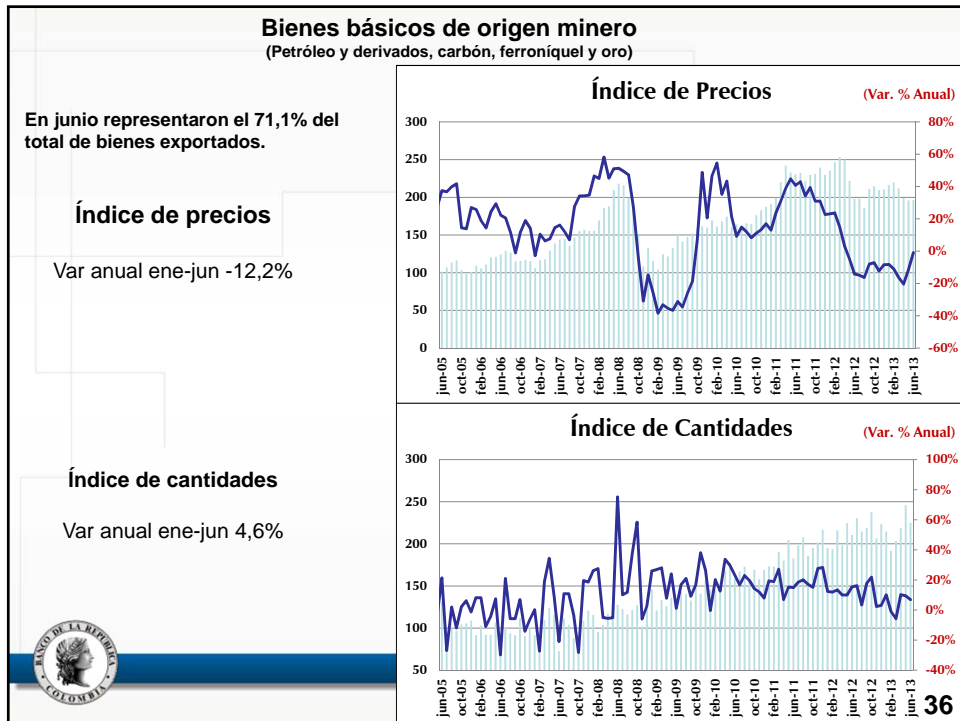
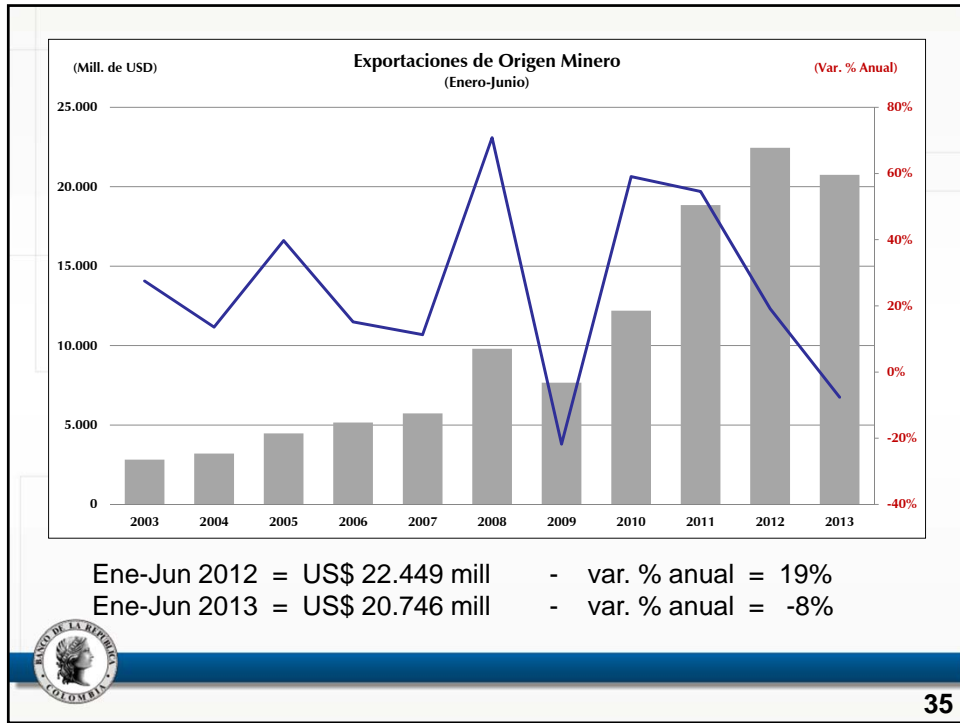


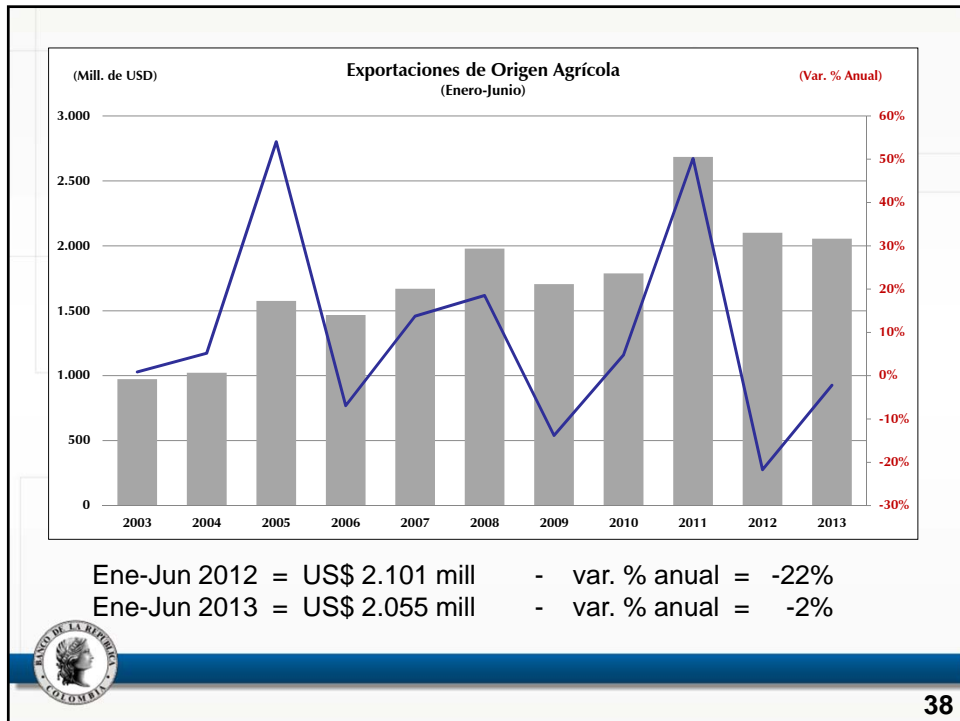
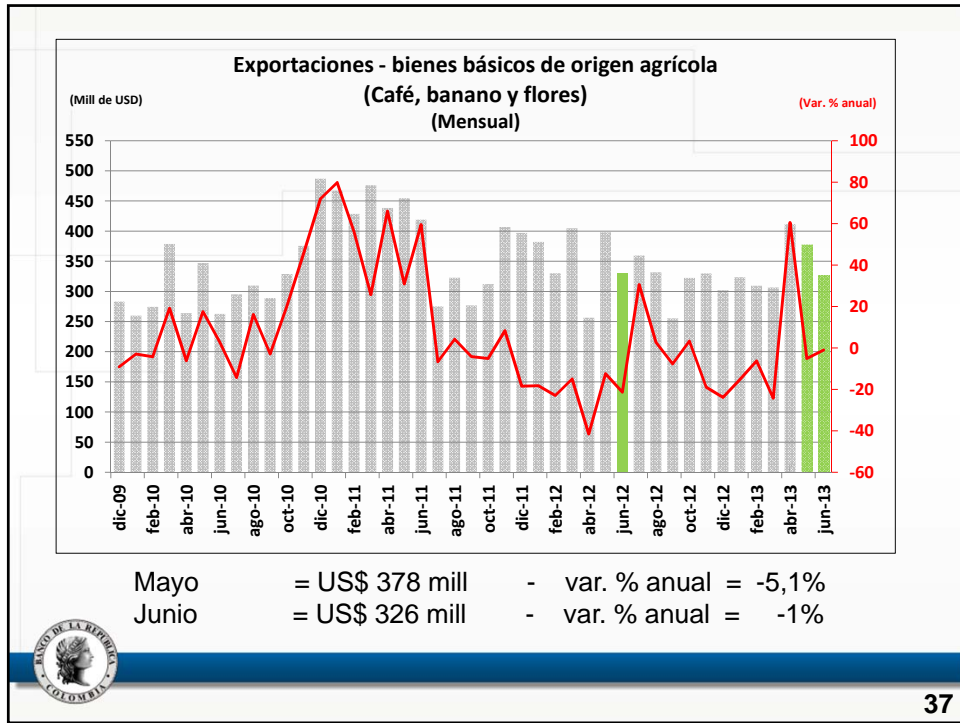
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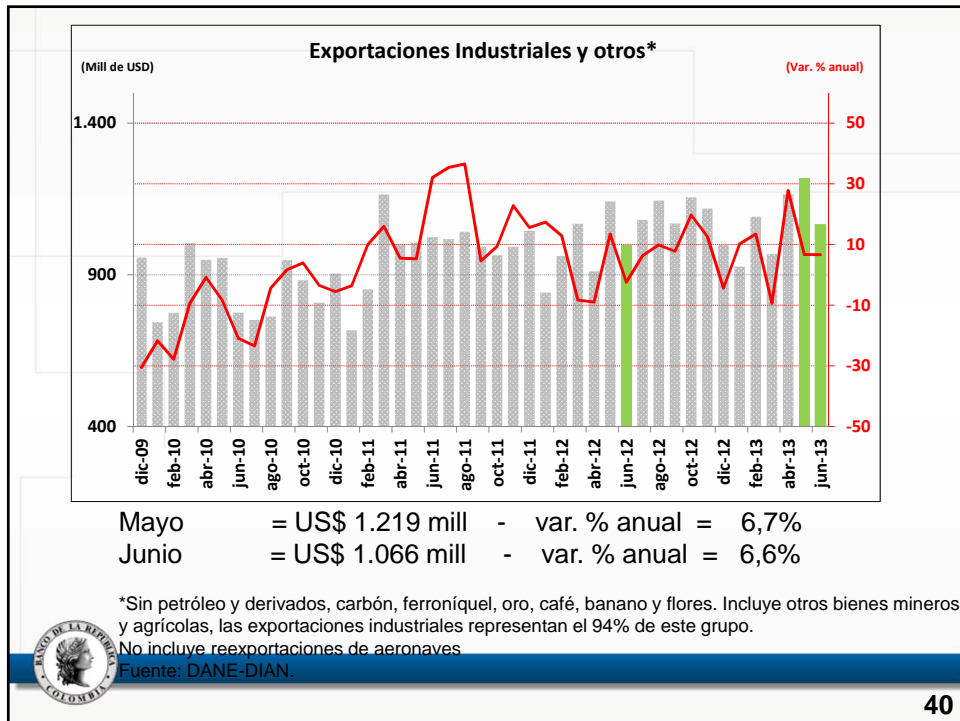
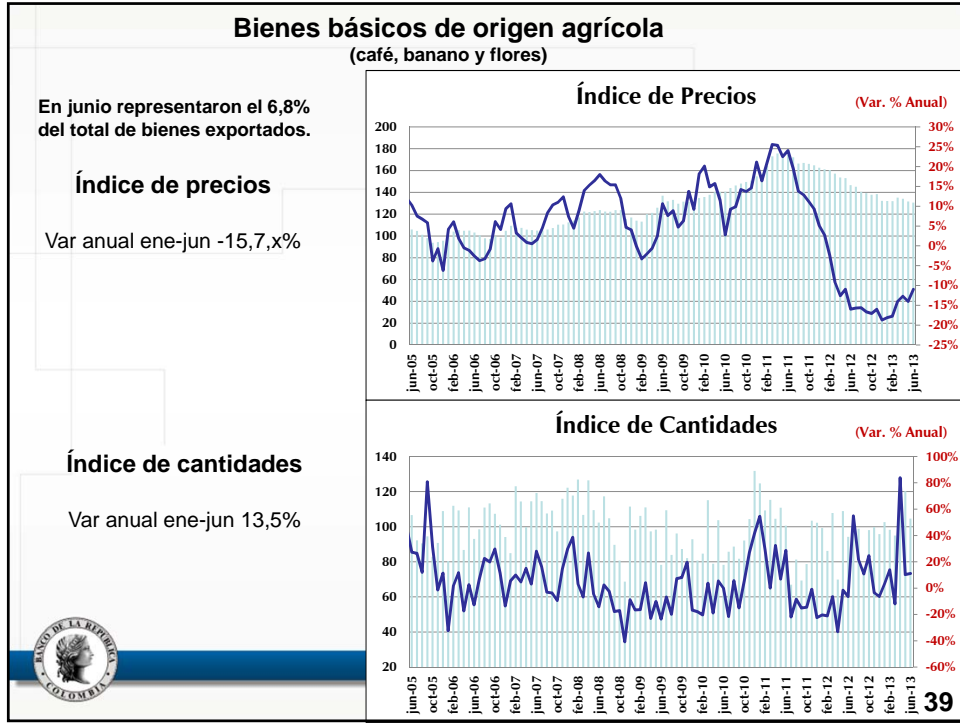


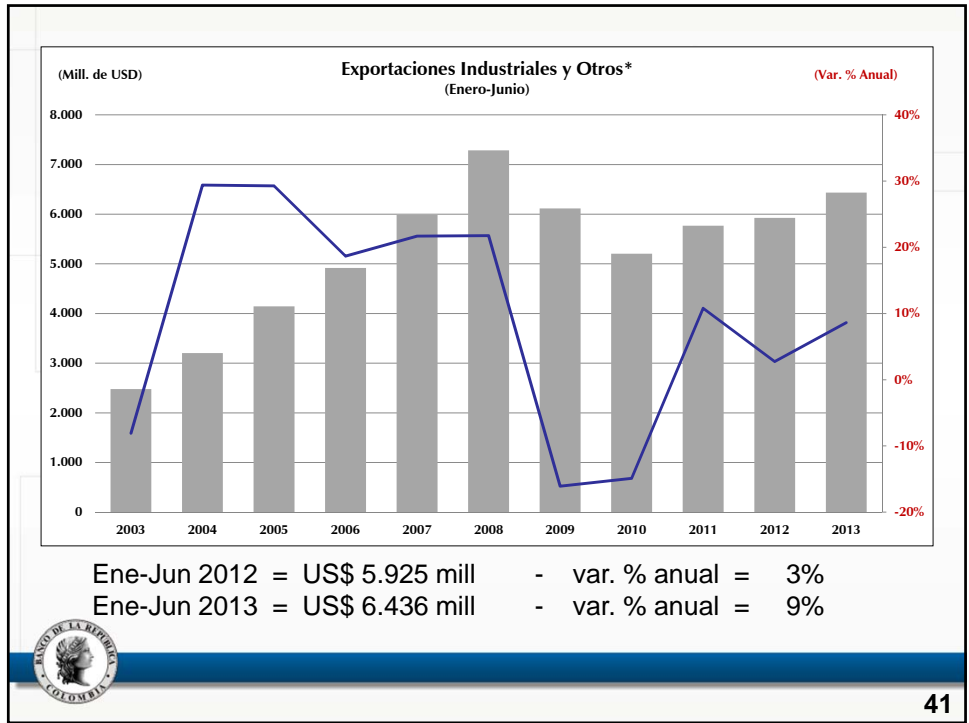










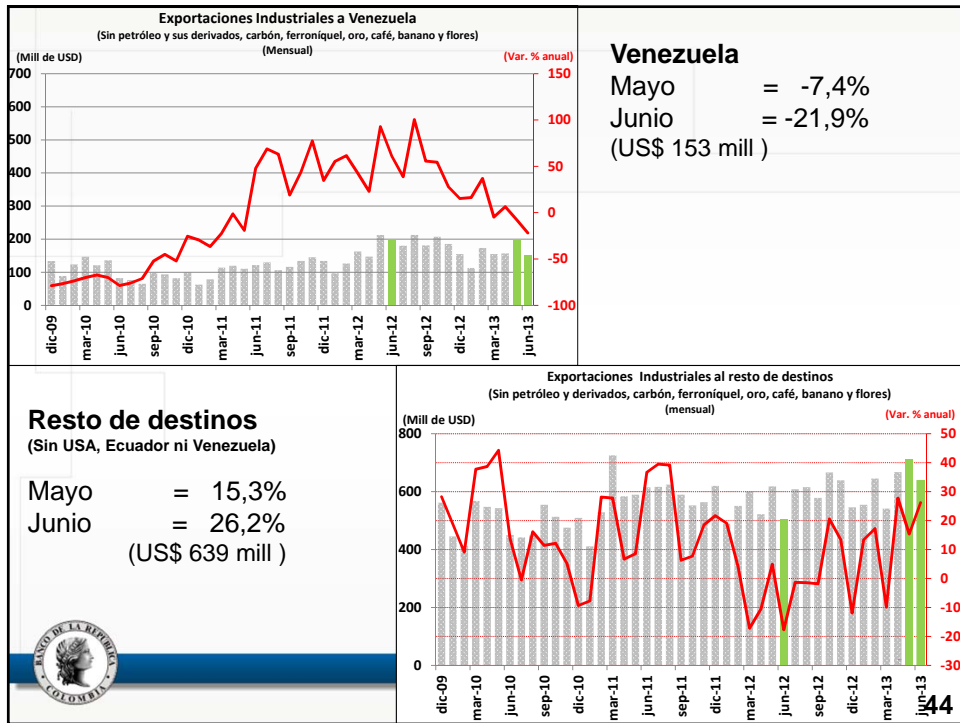
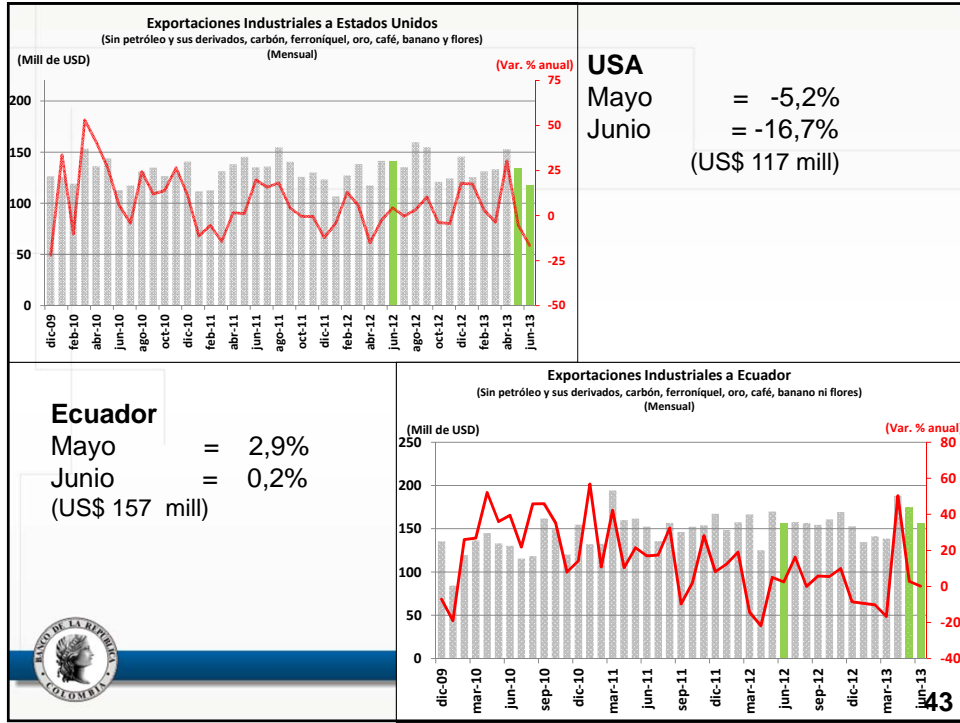


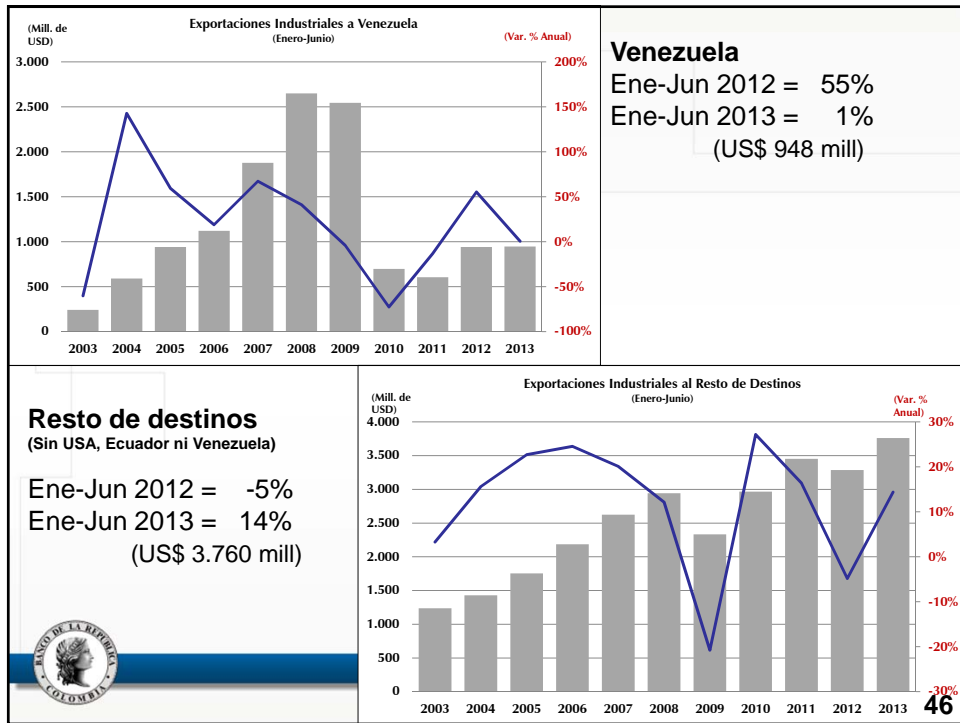
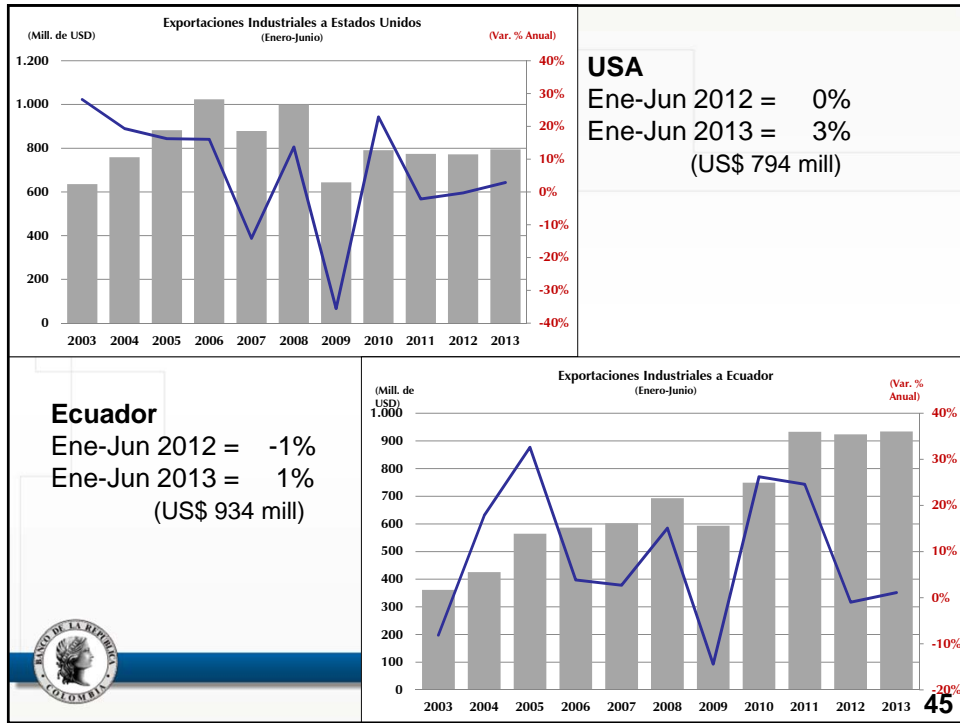
## Destinos de las exportaciones de bienes industriales y otros

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

(Equivale al 23,1% del total)

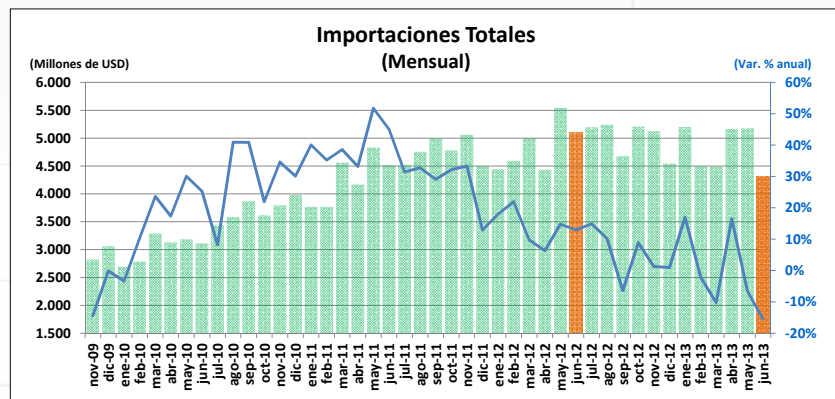
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# Importaciones CIF

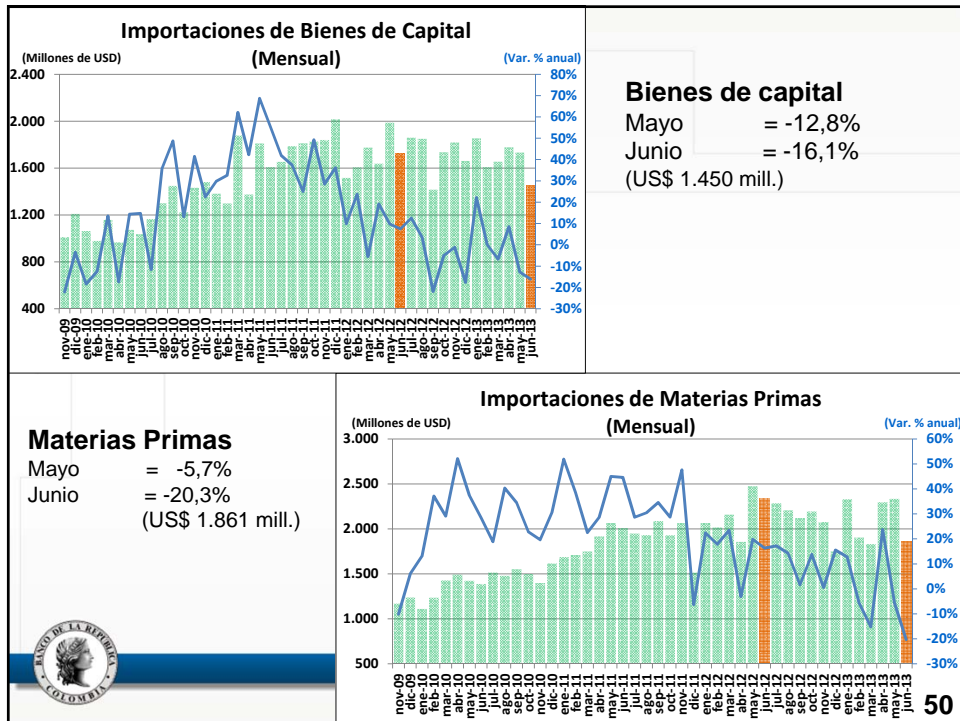
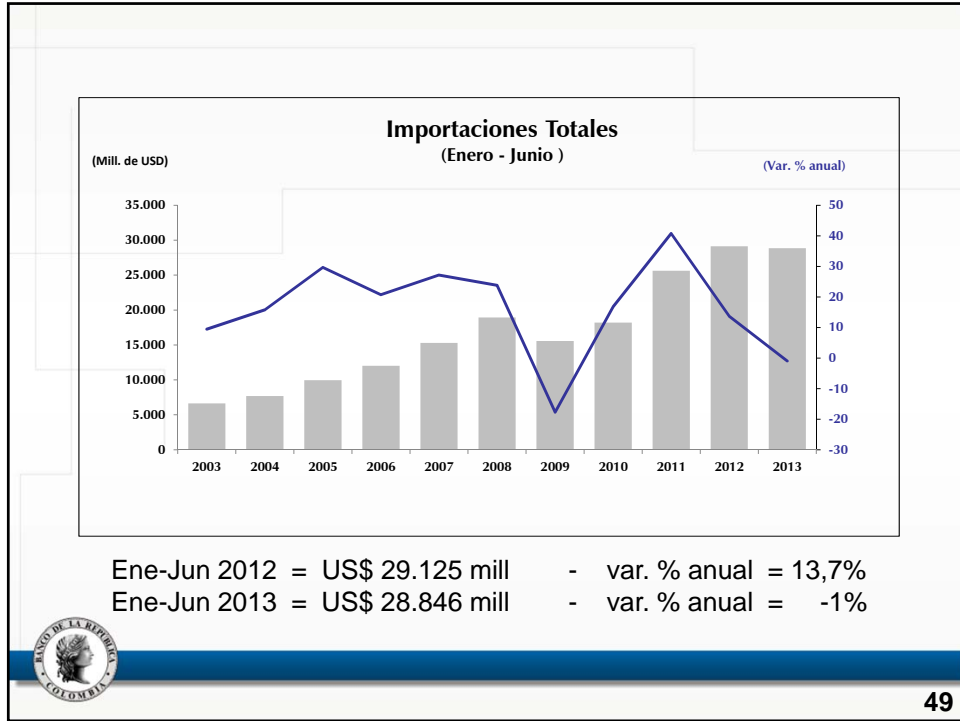
## Junio 2013

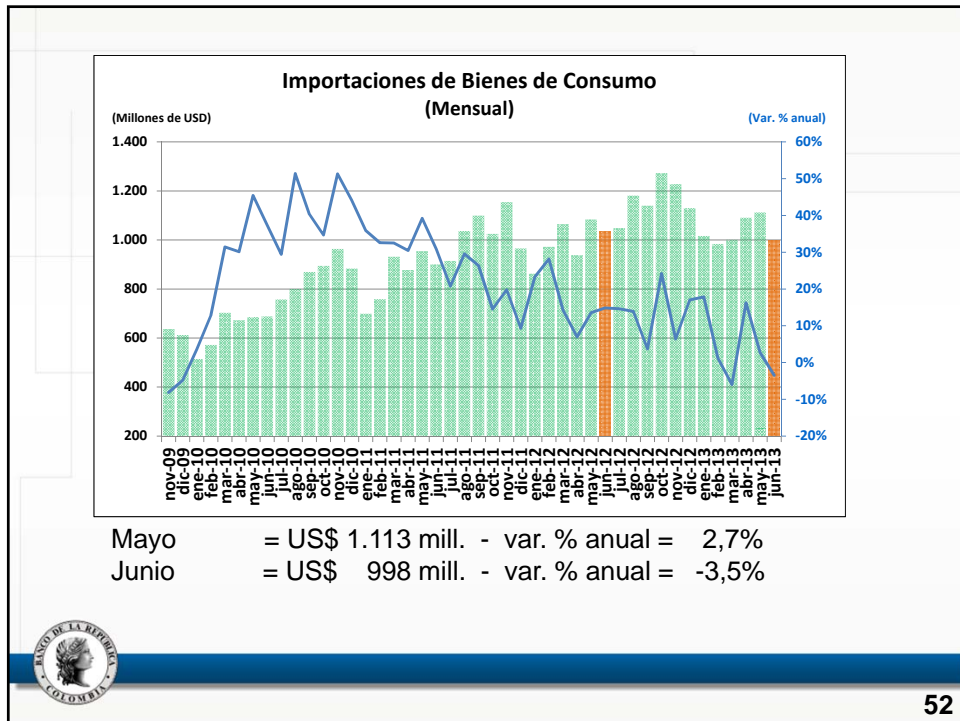
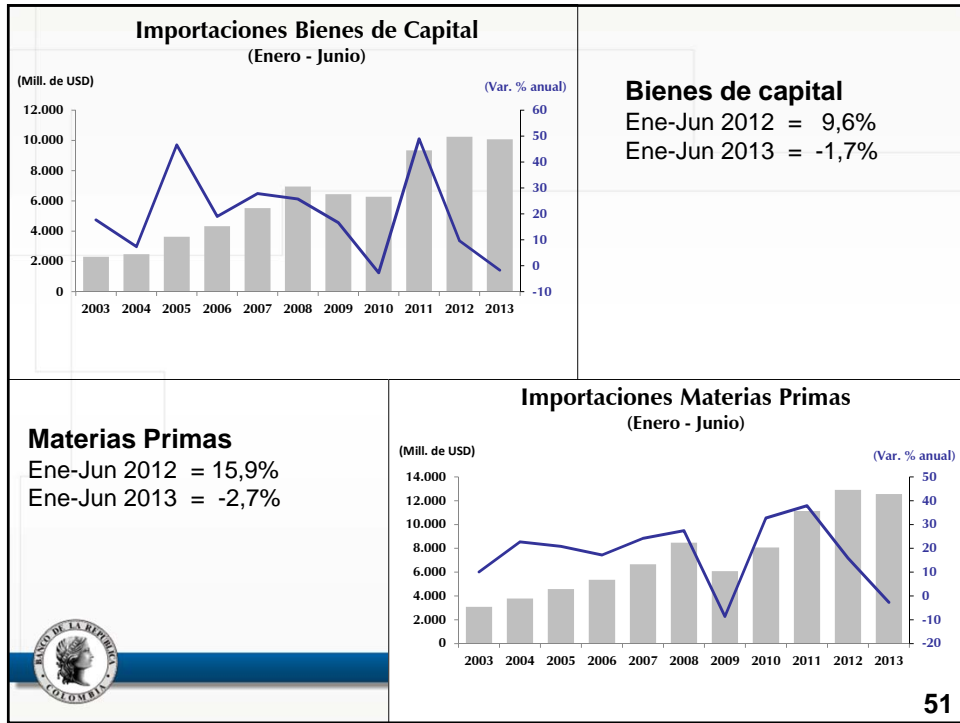


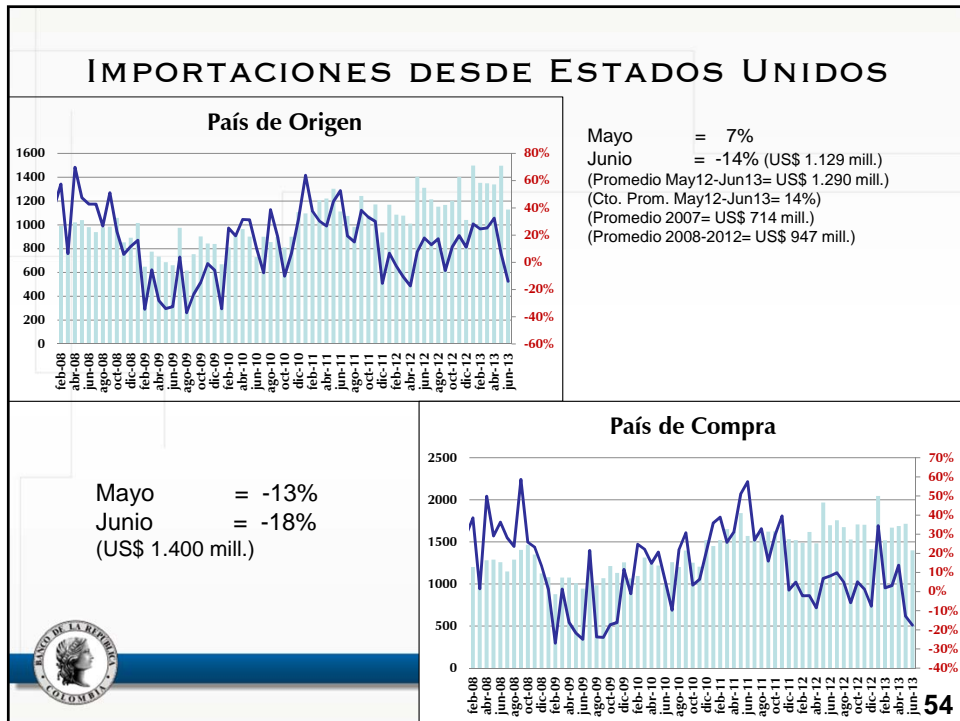
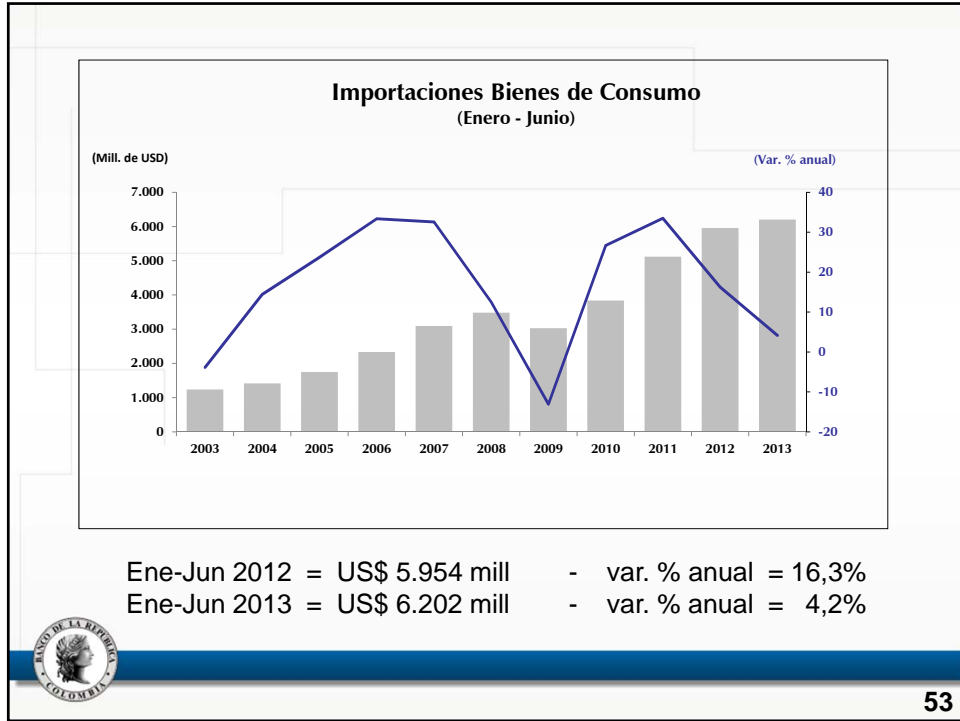
Mayo = US\$ 5.181 mill - var. % anual = -6,6%  
 Junio = US\$ 4.311 mill - var. % anual = -15,5%  
 (promedio 2012 = US \$ 4.926 mill)











## Anexo



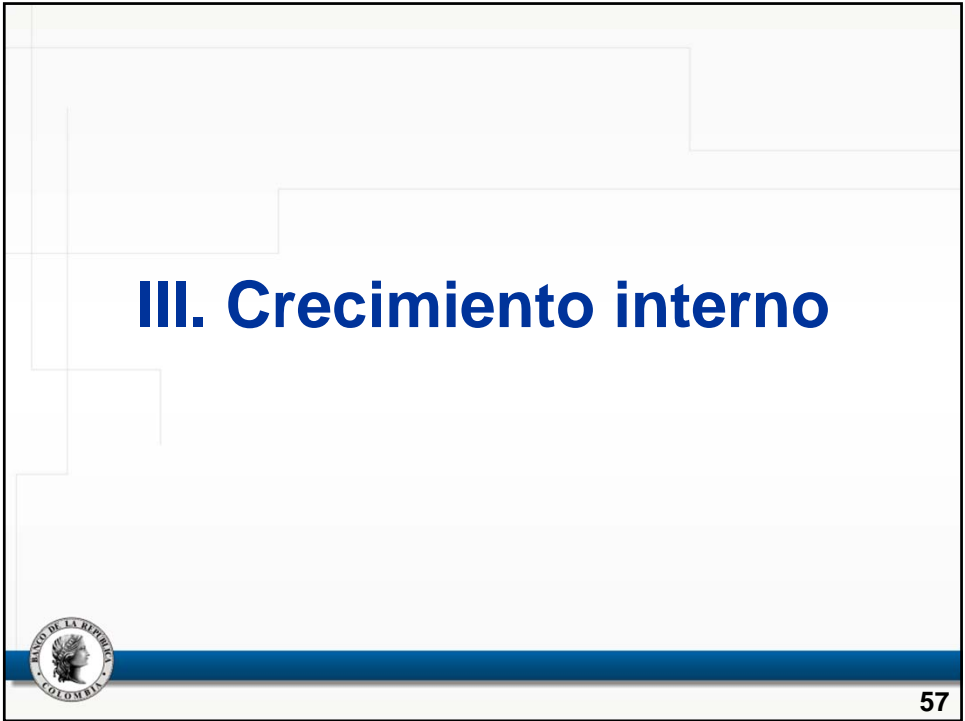
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### Variación Porcentual Anual - Junio 2013 / Junio 2012


Importaciones CIF	2012		2013	
	Valores	Volúmenes	Valores	Volúmenes
<i>Clasificación CUODE</i>				
Bienes de Consumo	14,9	16,9	-3,5	1,2
Bienes de Intermedios	16,3	22,0	-20,3	-24,9
Bienes de Capital	7,5	14,2	-16,1	10,3
<i>Bienes no clasificados</i>	<i>42,8</i>	<i>12,6</i>	<i>-24,6</i>	<i>-31,0</i>
<b>Total</b>	<b>12,9</b>	<b>20,7</b>	<b>-15,5</b>	<b>-18,9</b>



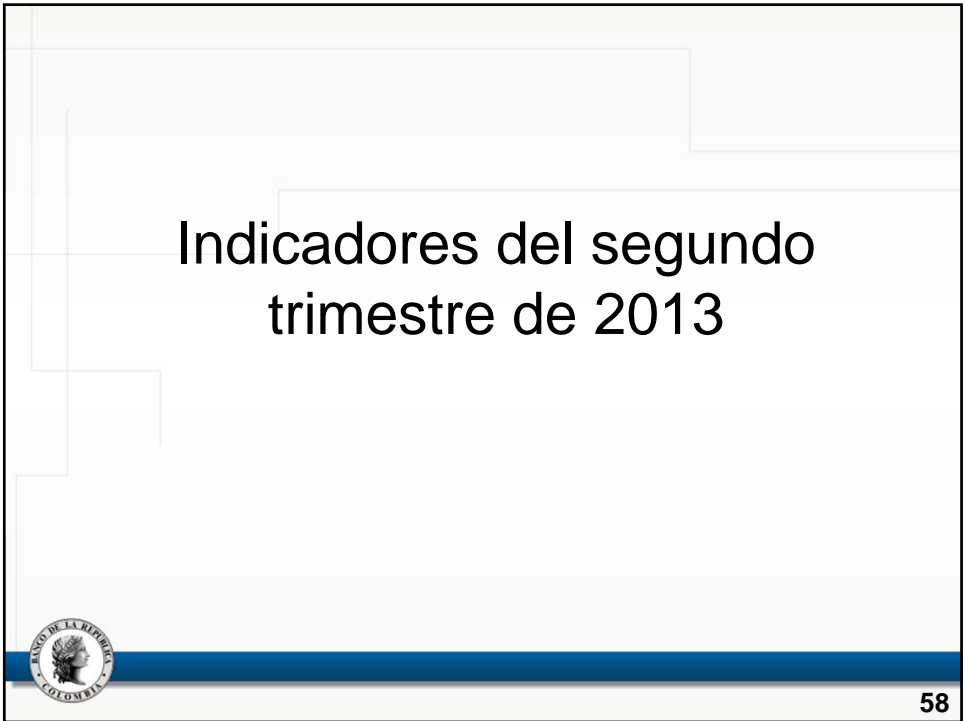
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# III. Crecimiento interno



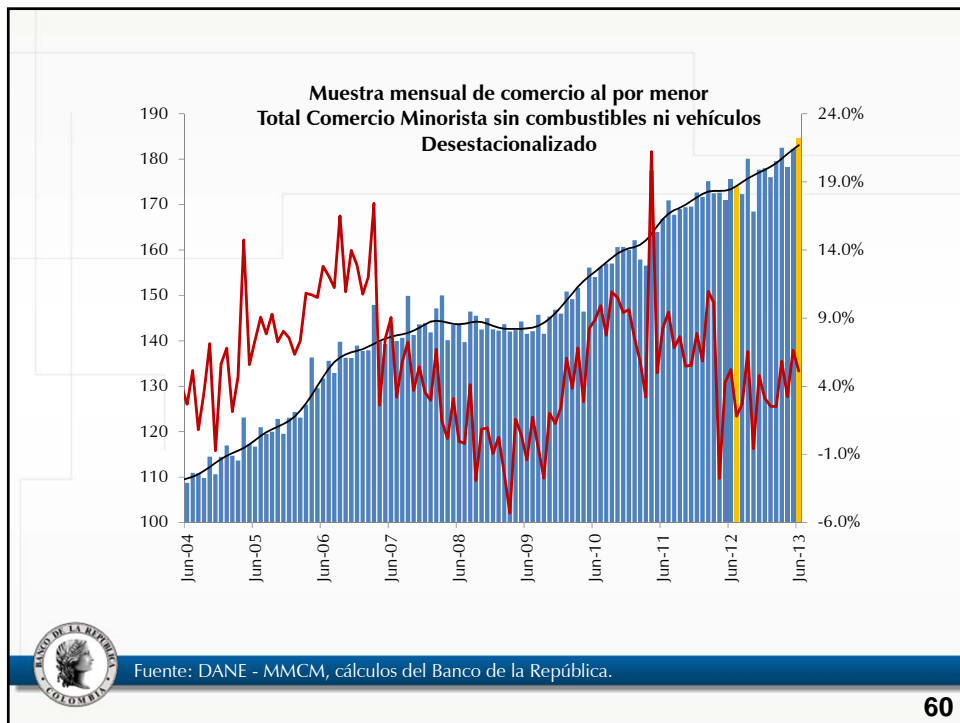
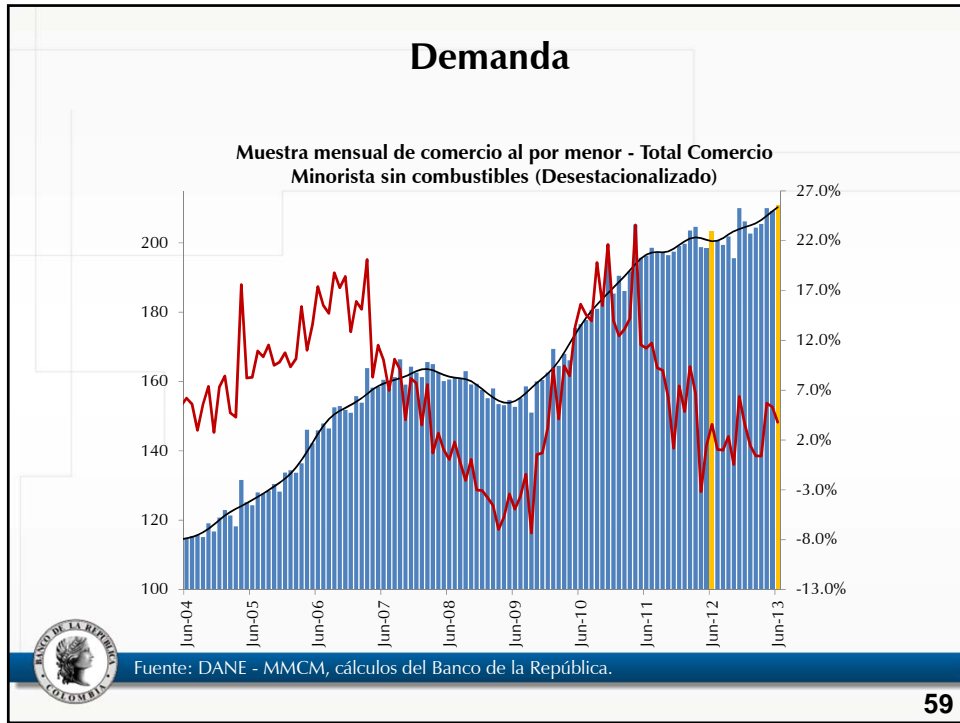
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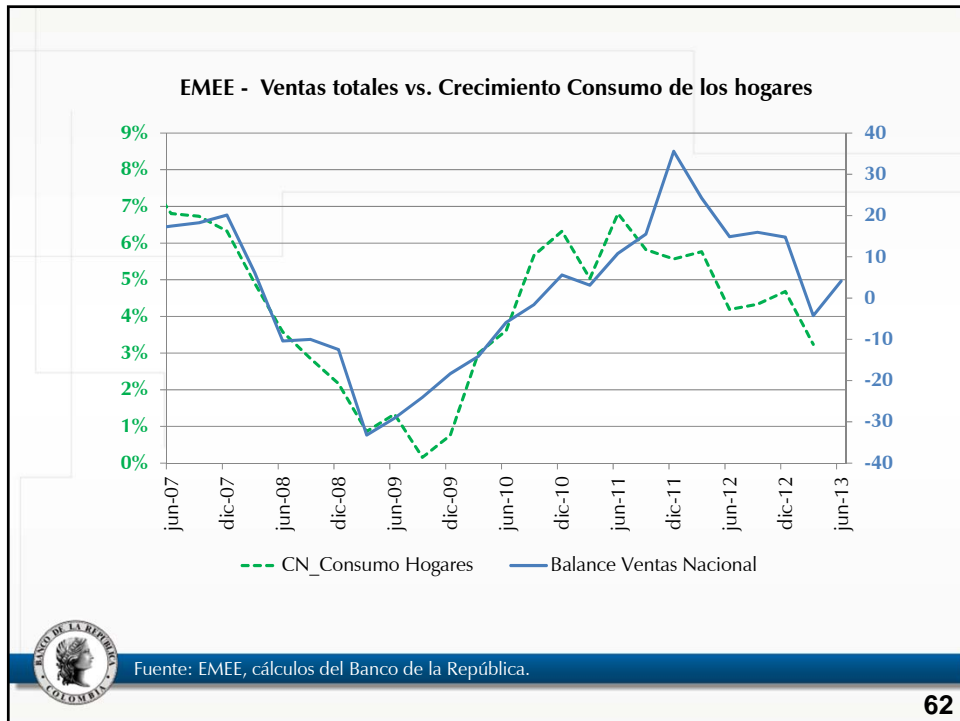
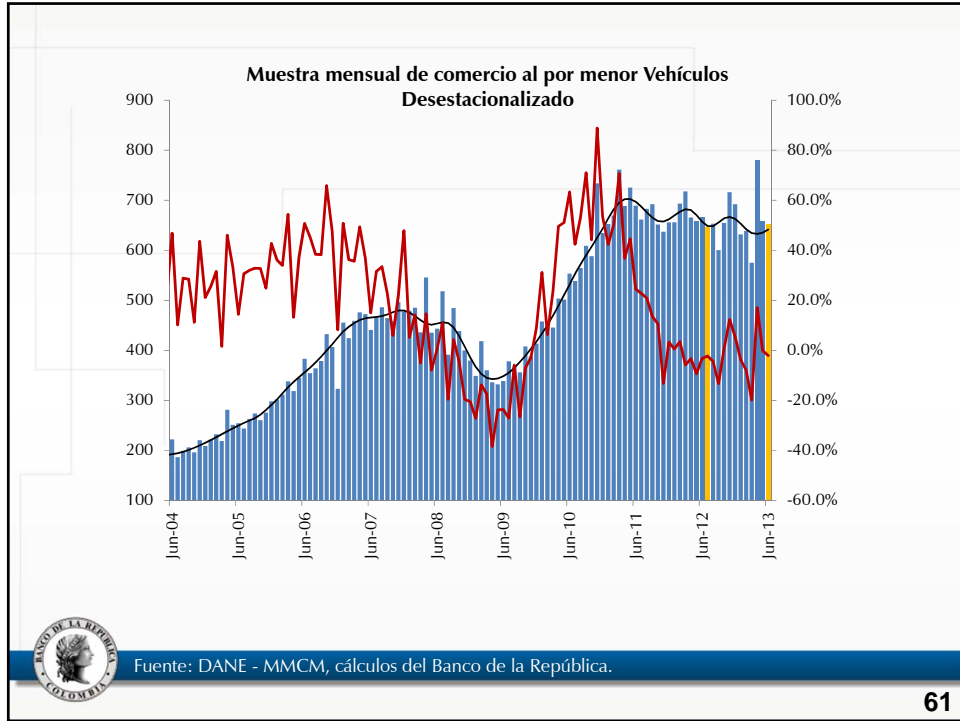


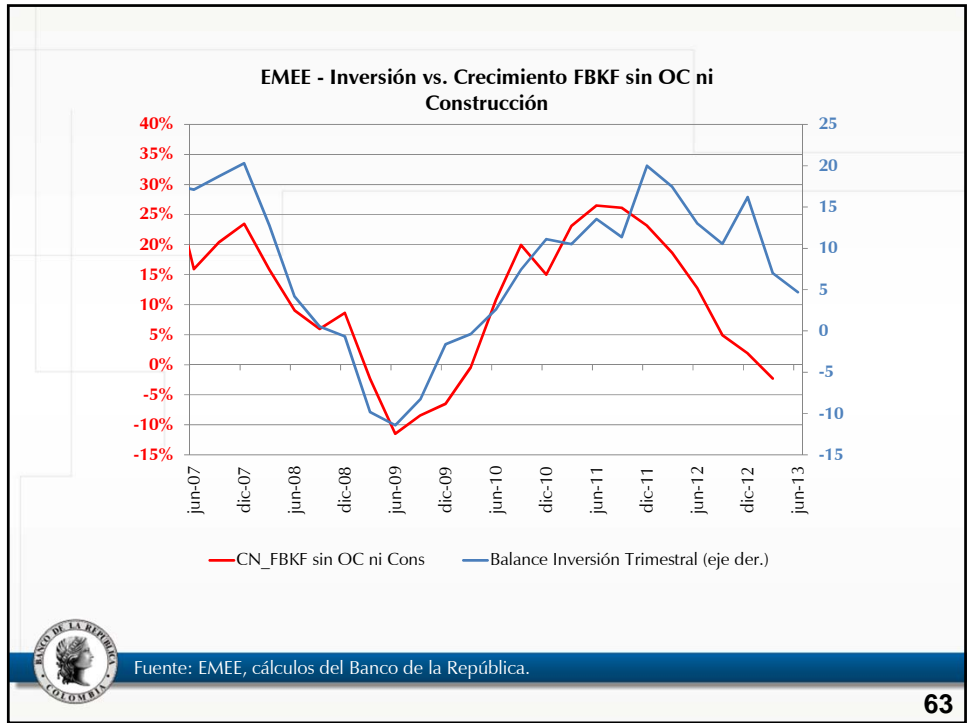
# Indicadores del segundo trimestre de 2013



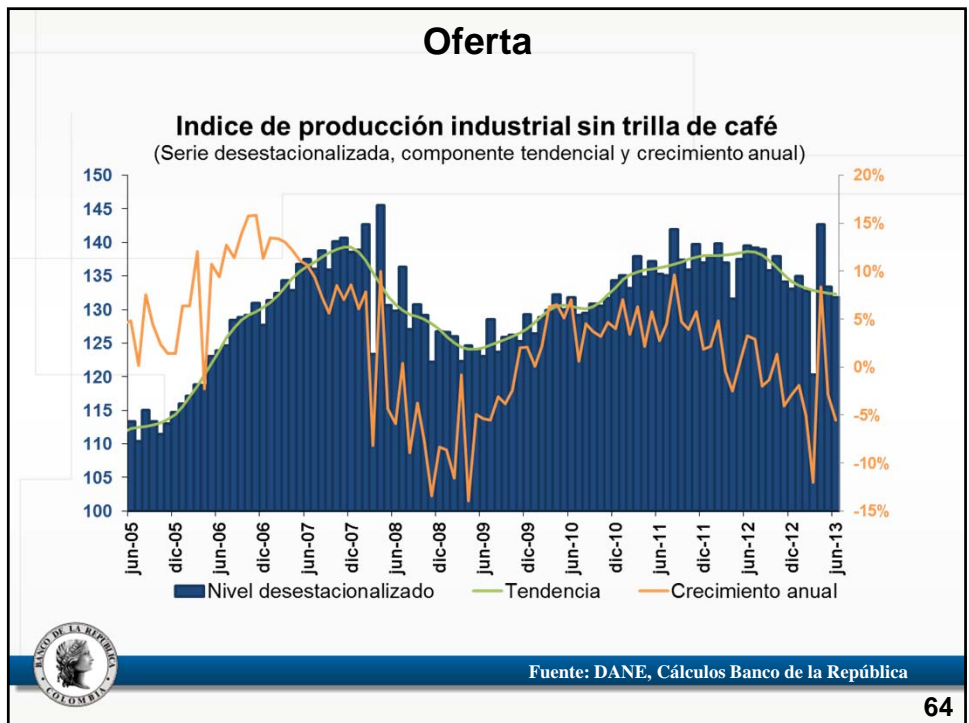
58





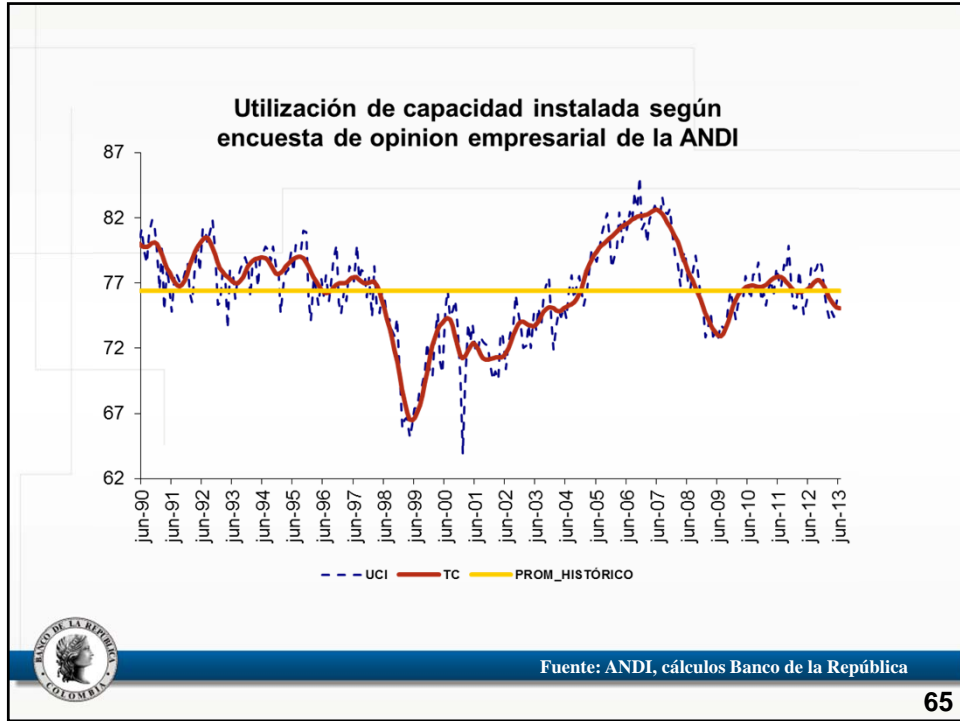


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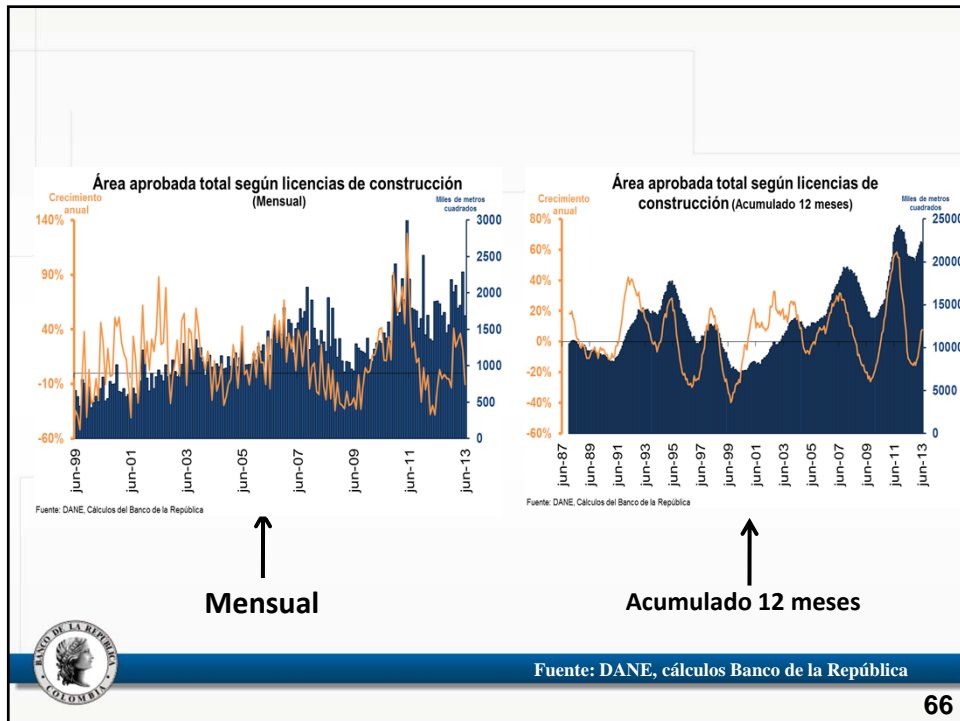


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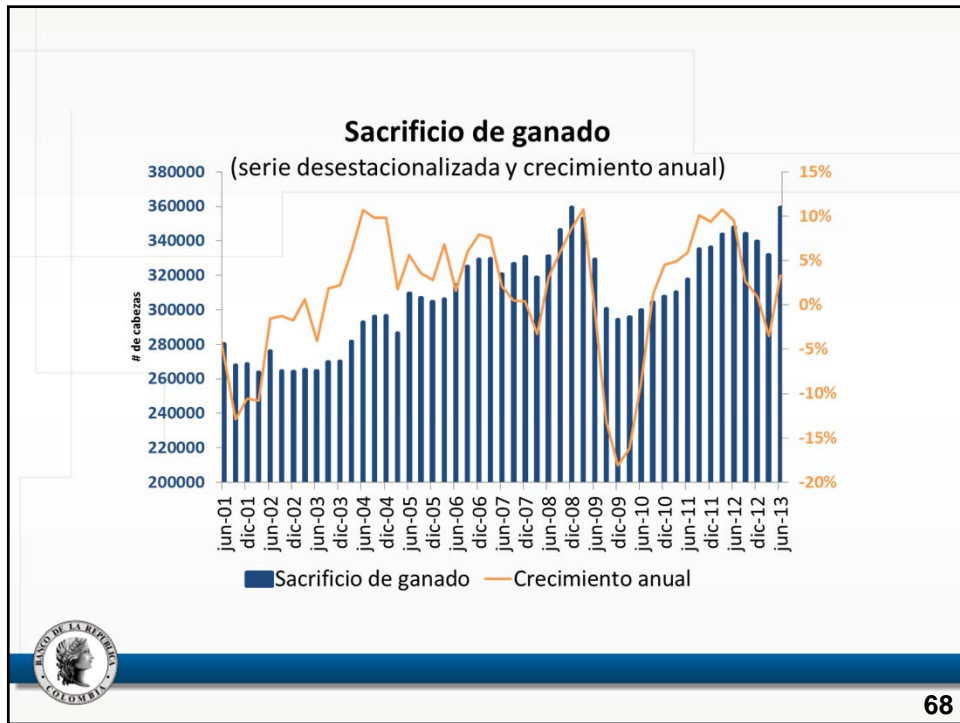
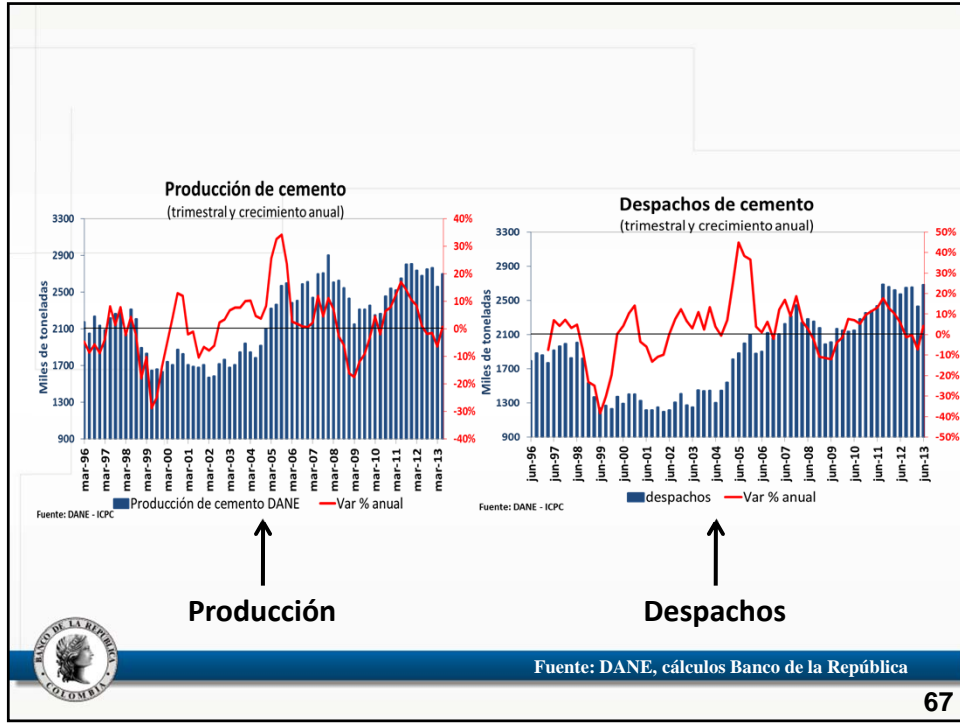




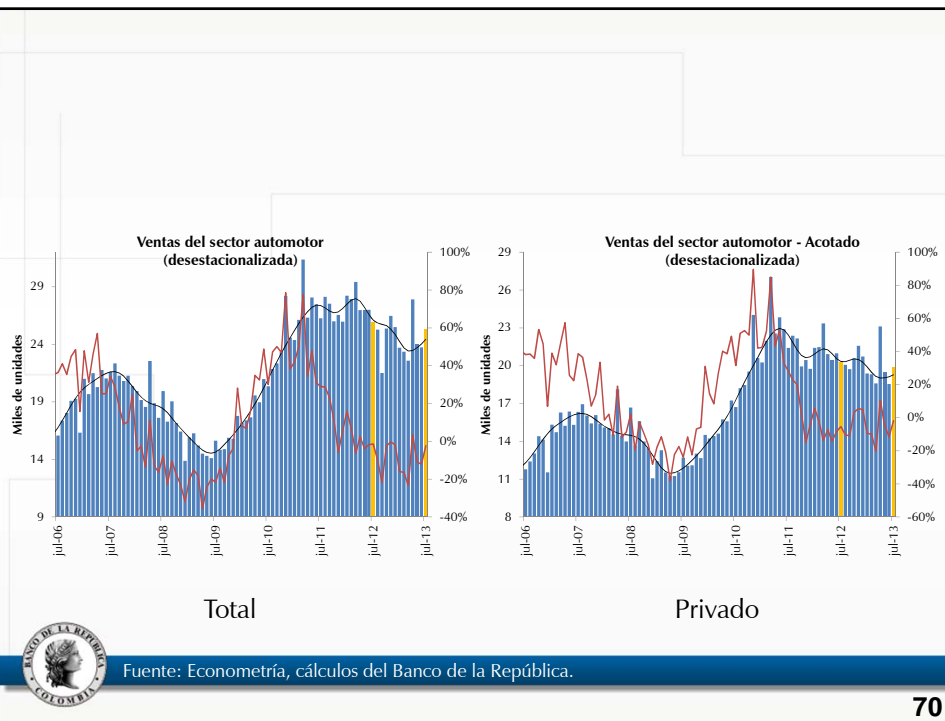
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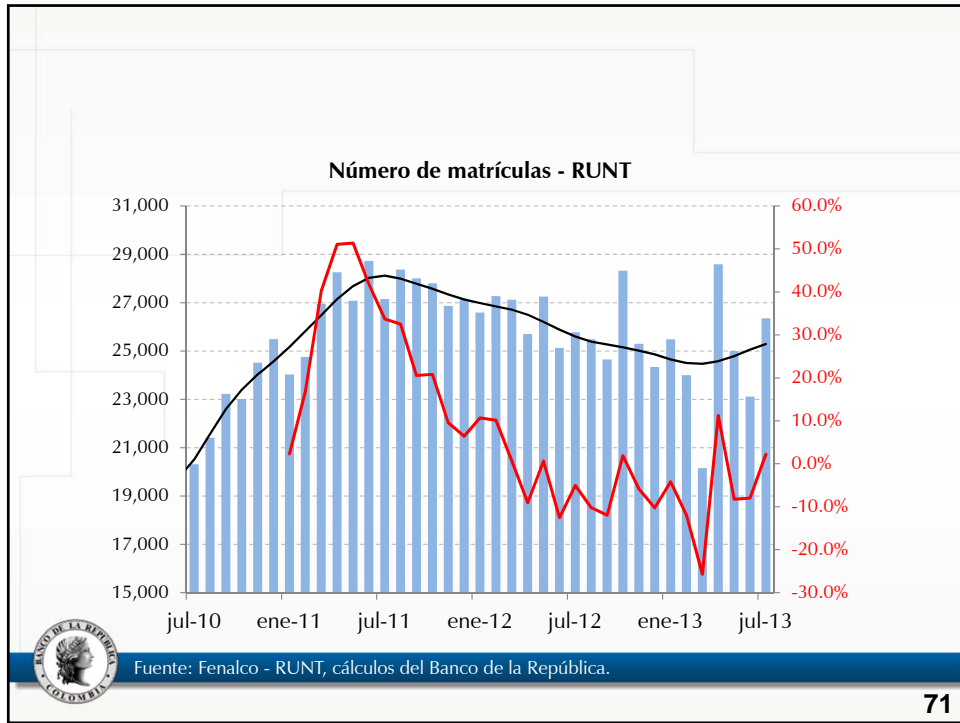


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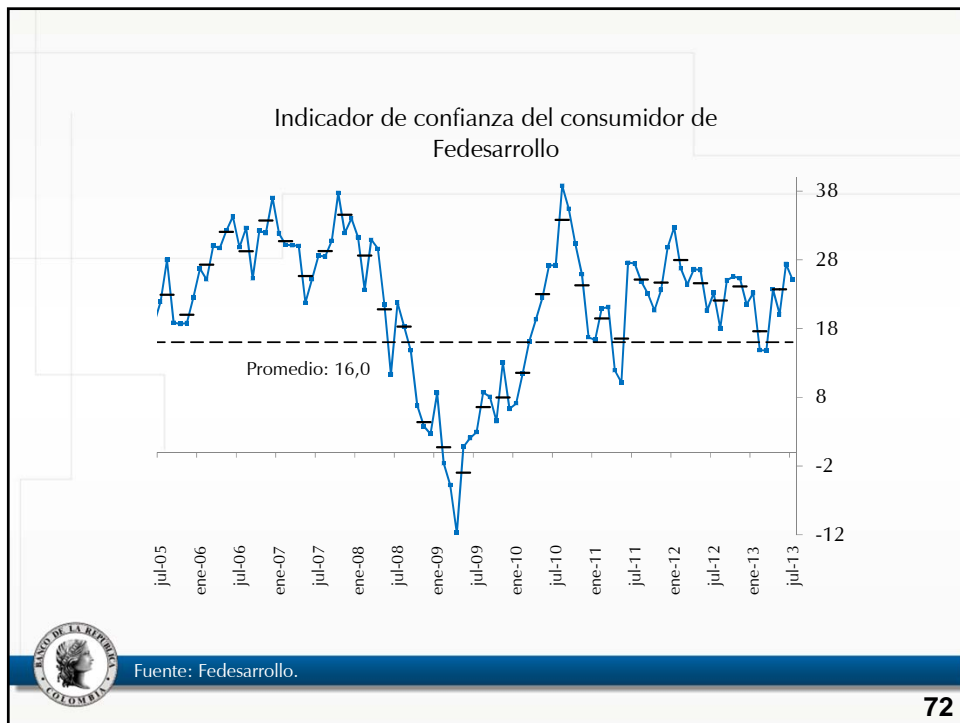


# Indicadores del Tercer trimestre de 2013

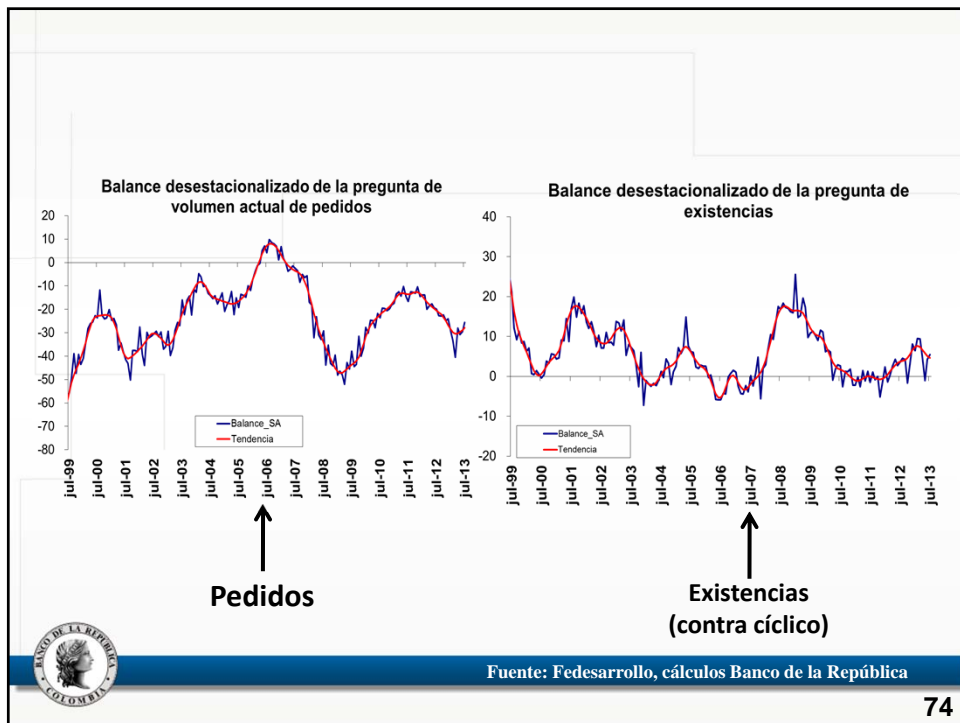
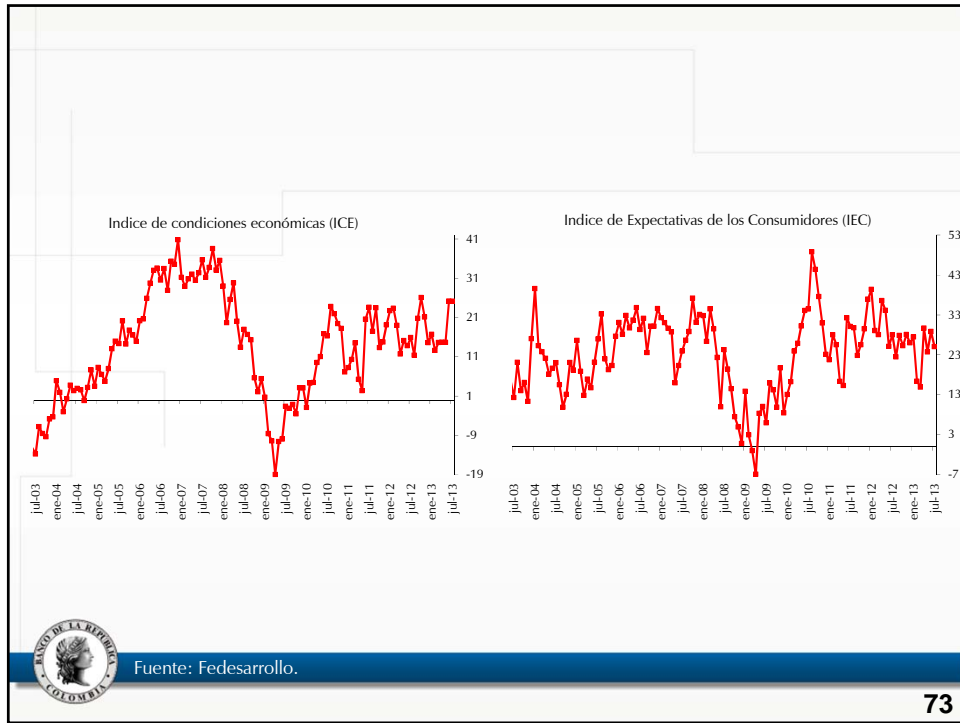


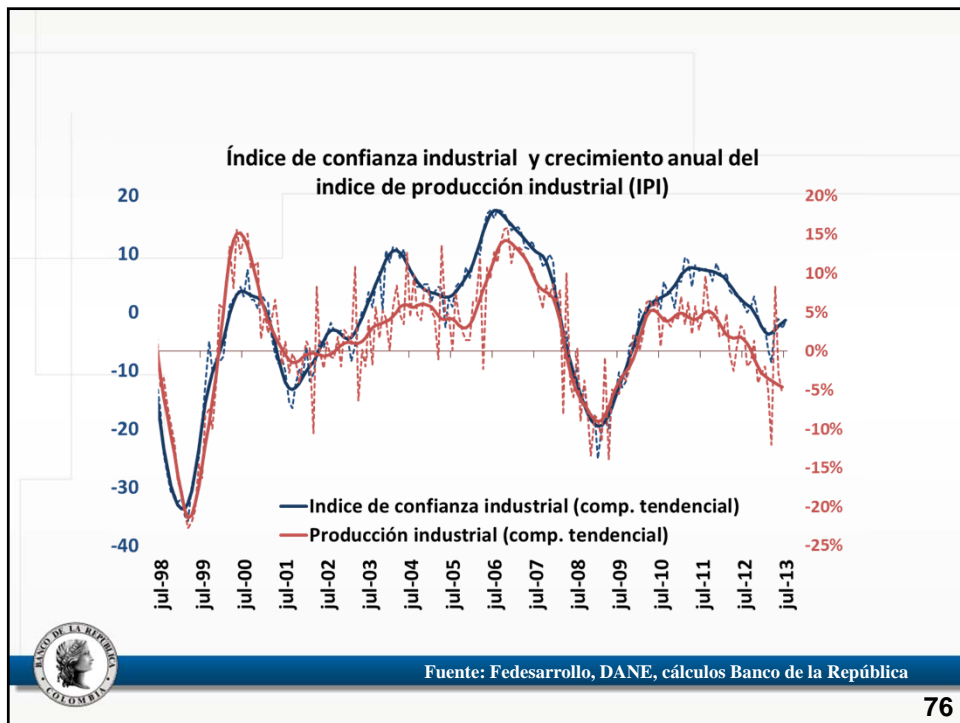
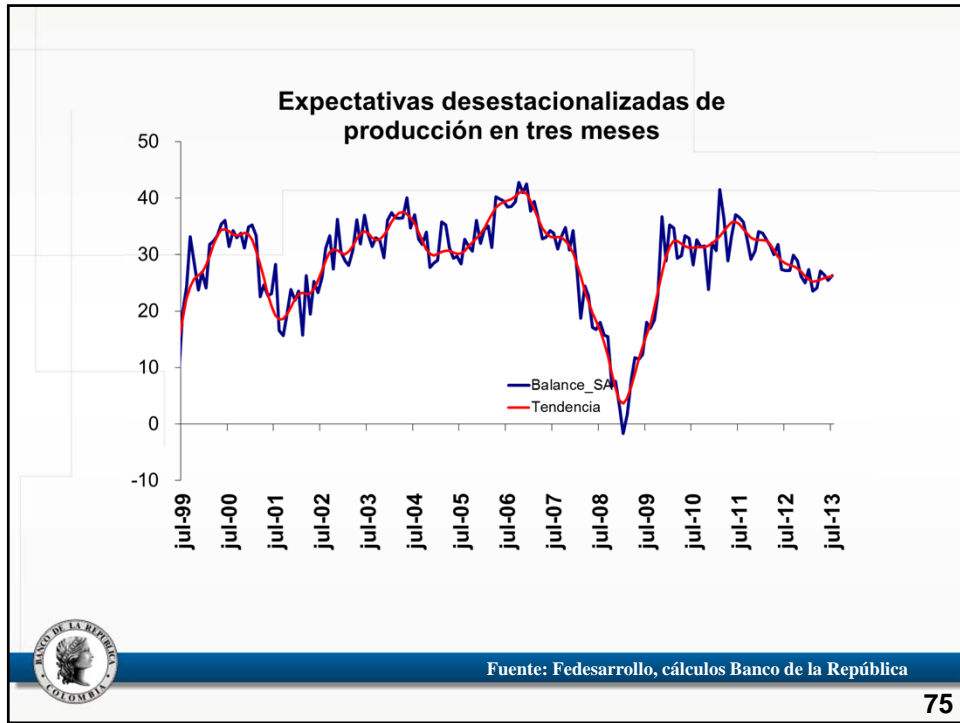


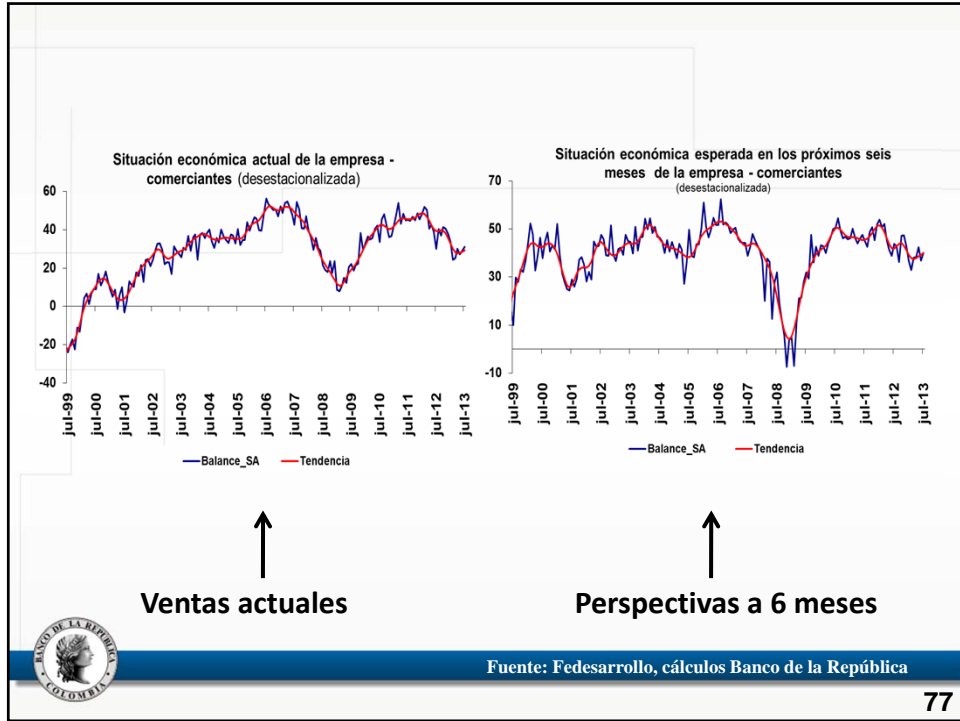
71



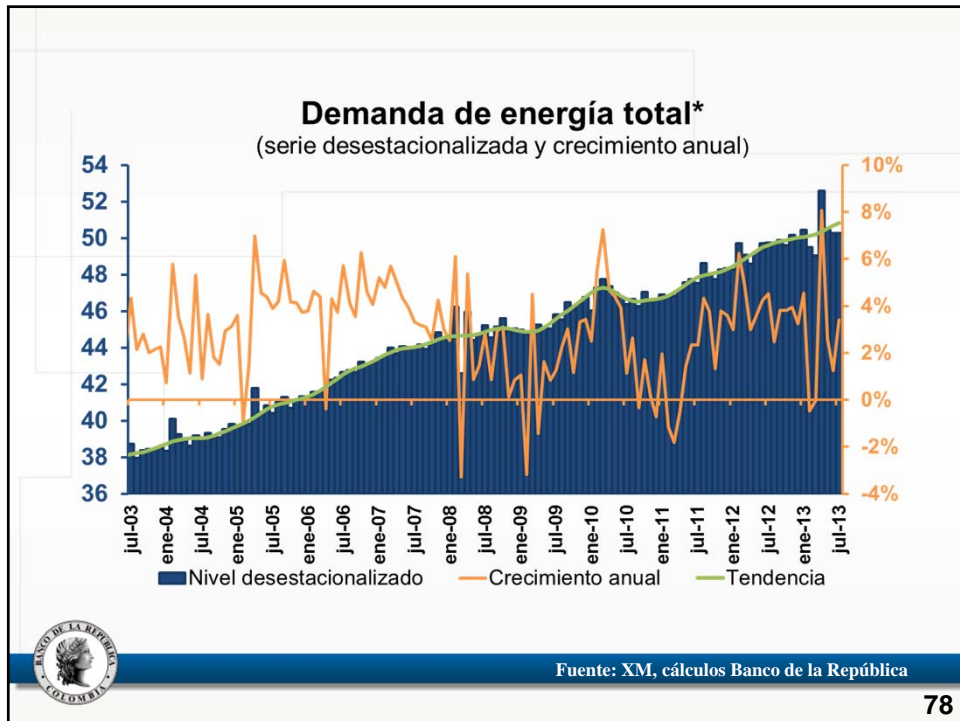
72



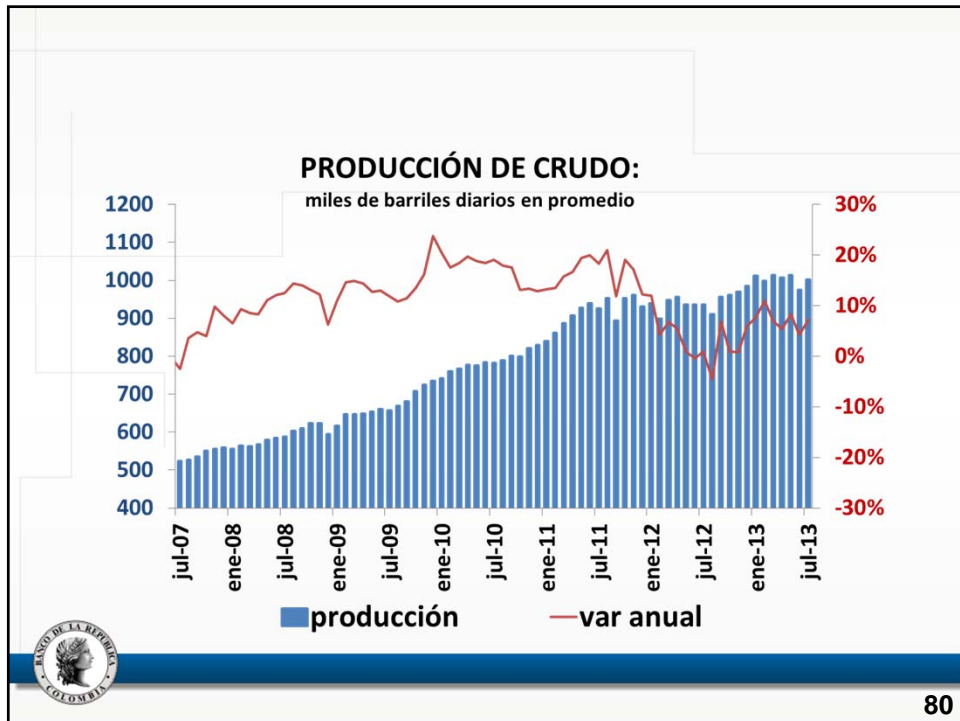
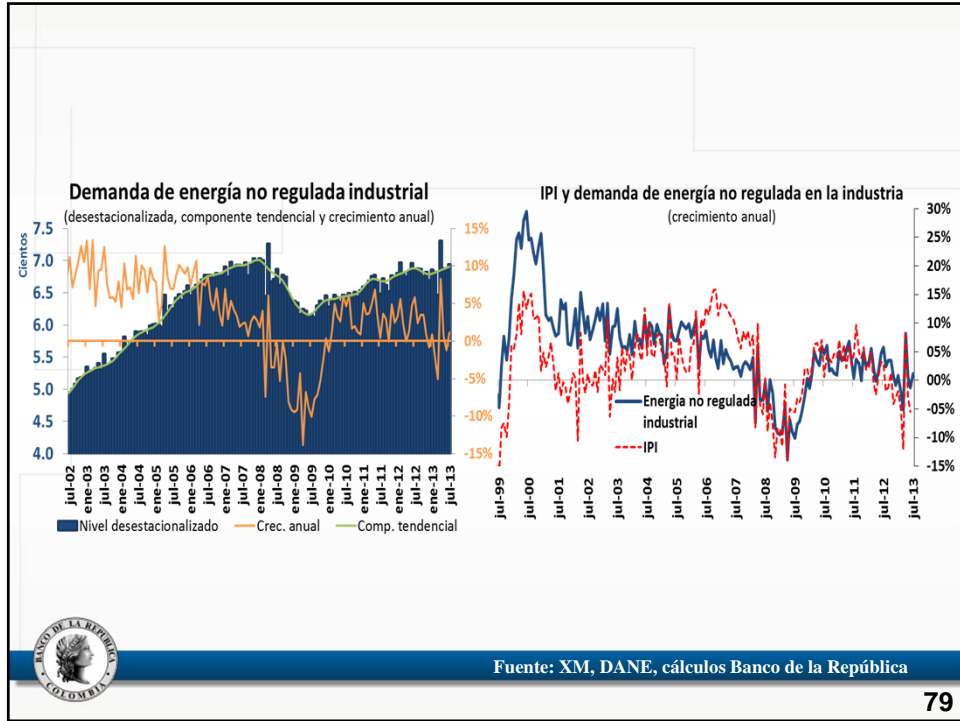




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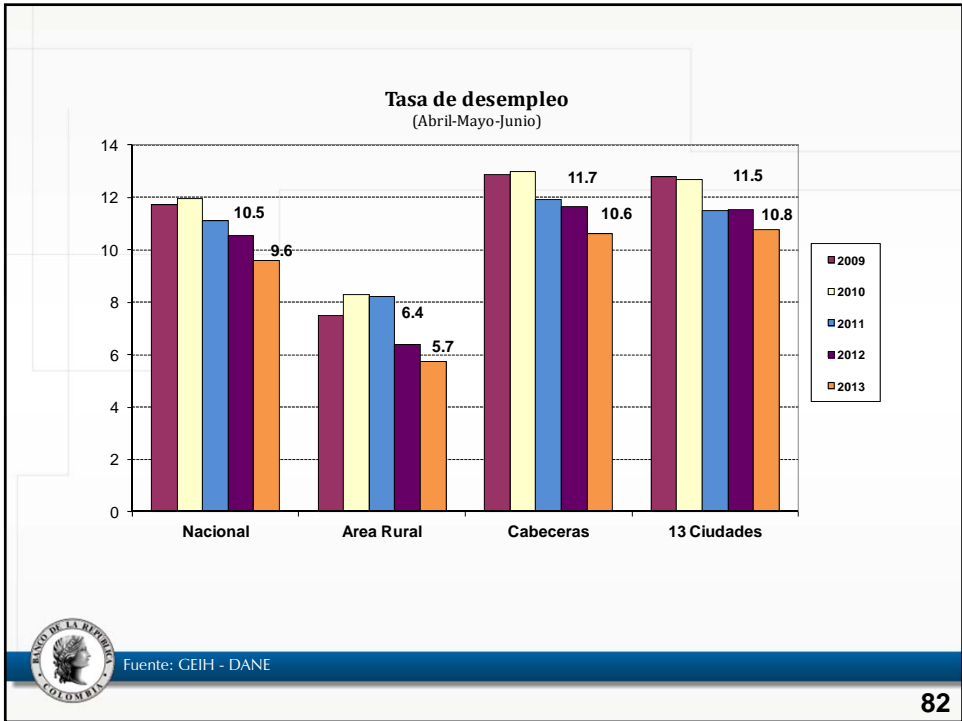


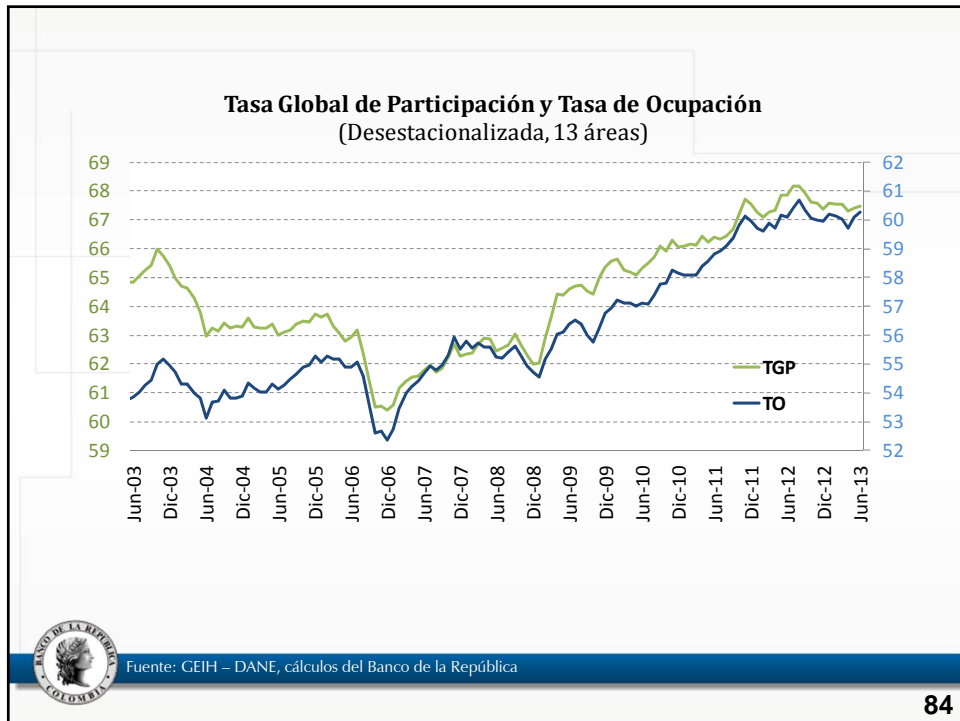
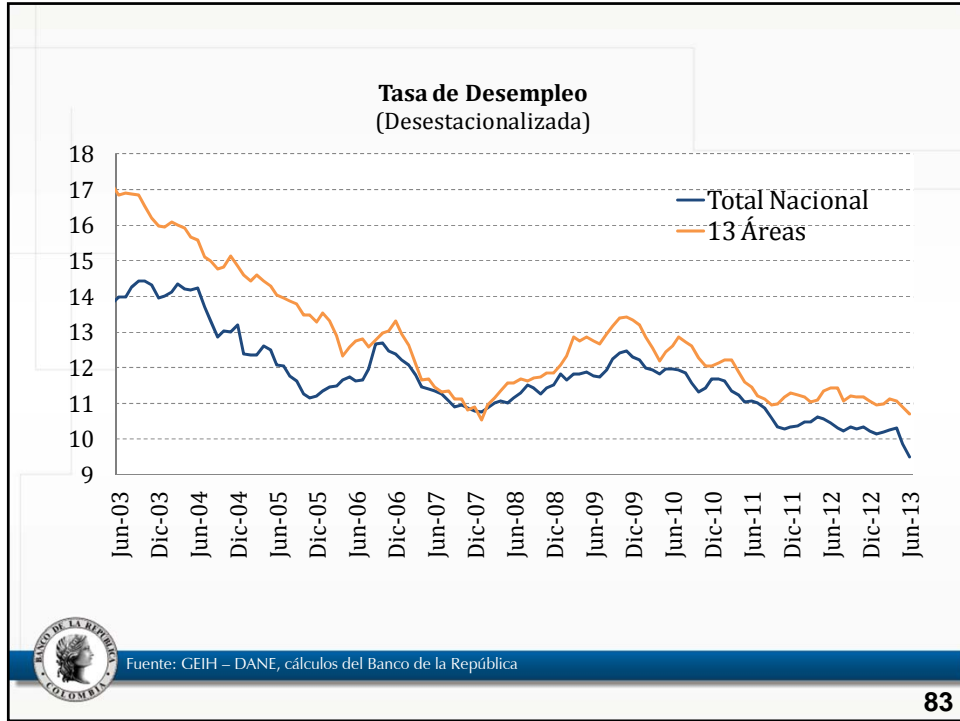


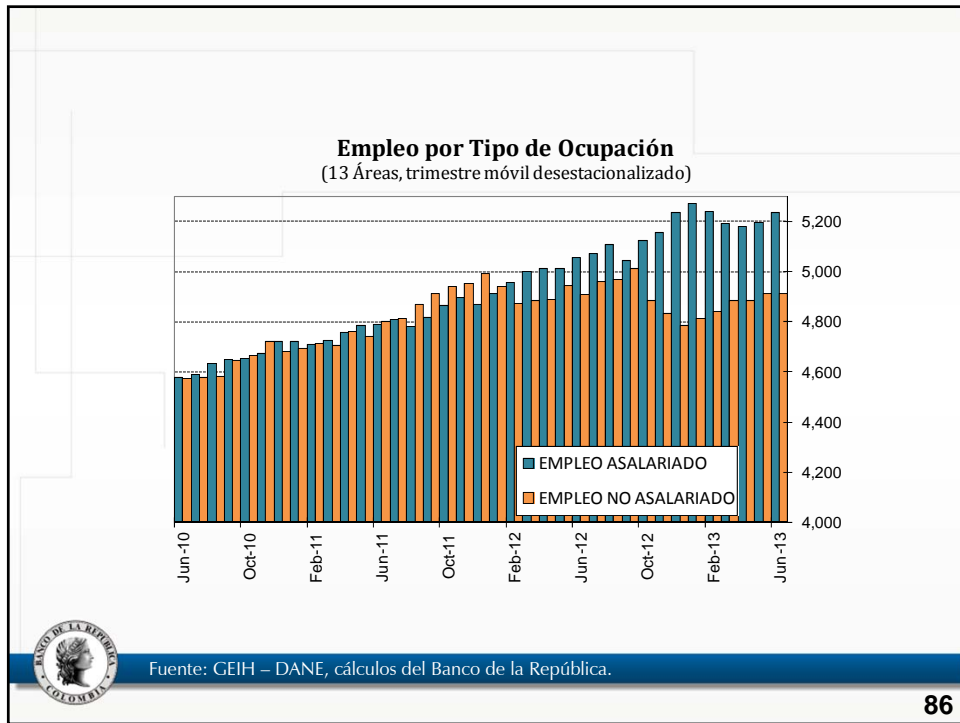
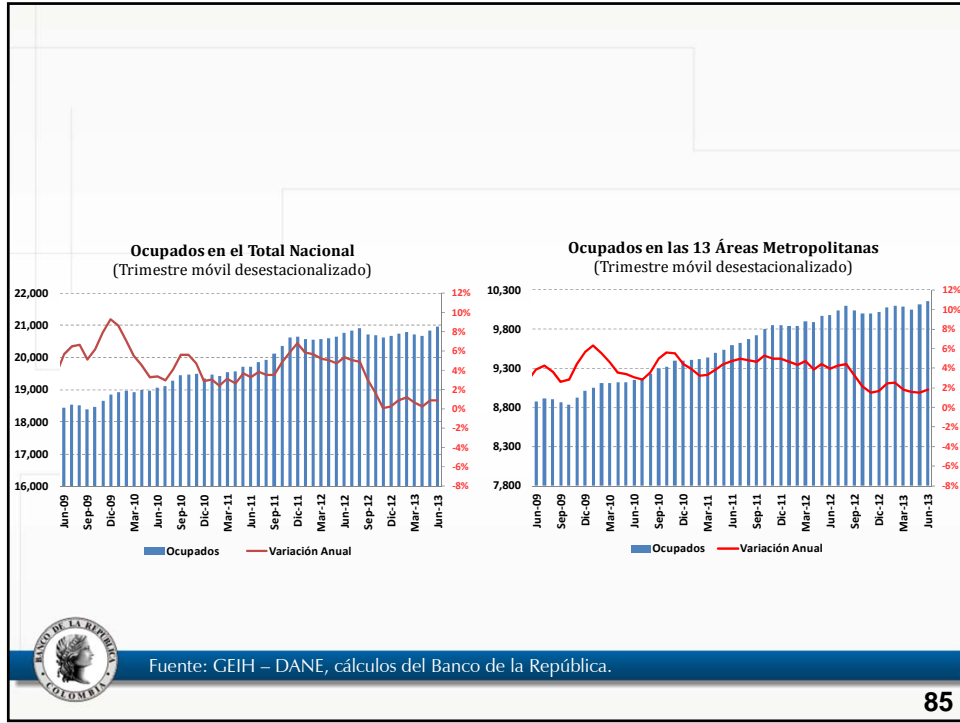
# IV. Mercado laboral y costos salariales



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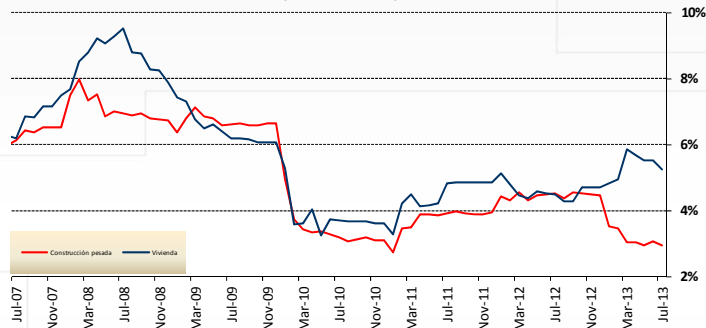


# Costos Salariales



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

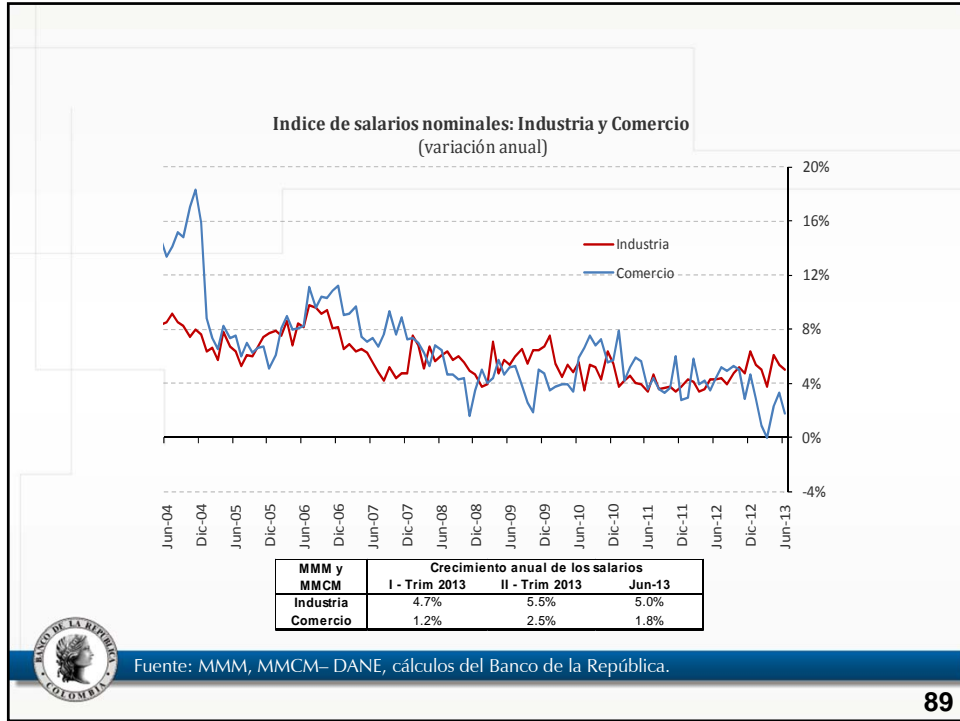


ICCP - ICCV	Crecimiento anual de los salarios		
	I -Trim 2013	II -Trim 2013	Jul-13
Cons. Pesada (obreros)	3.4%	3.4%	3.6%
Cons. Pesada (empleados)	3.3%	2.8%	2.5%
Vivienda	5.2%	5.6%	5.2%

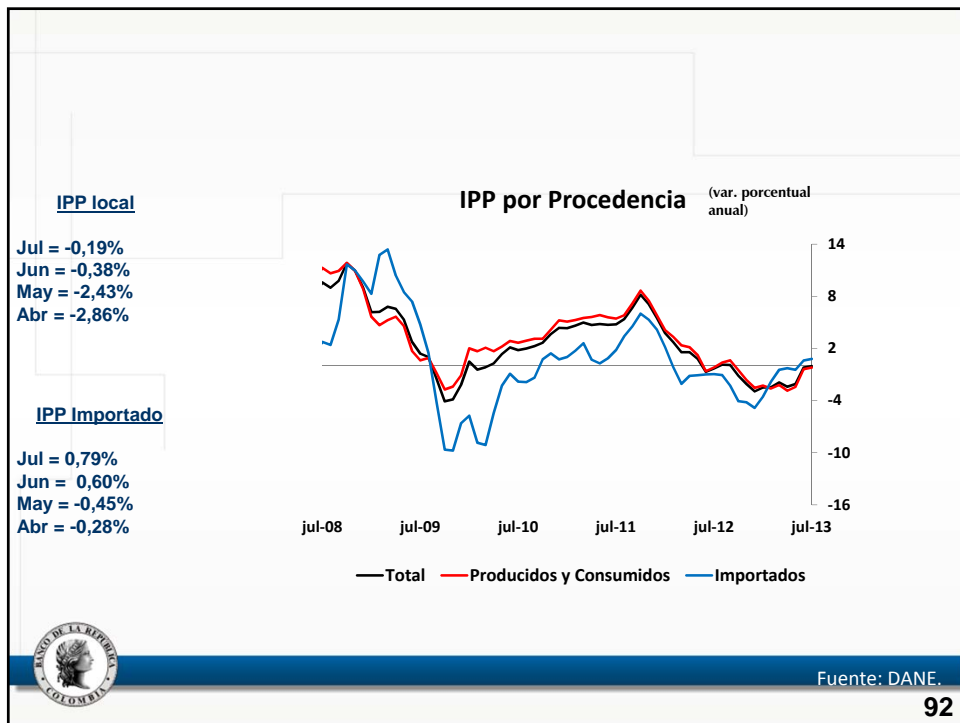
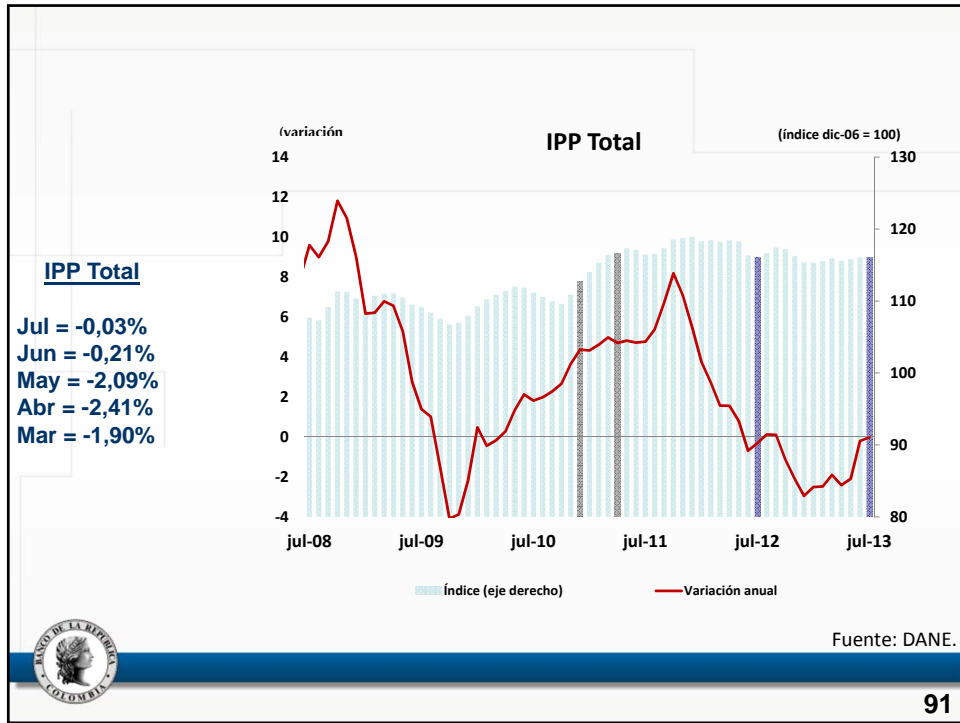


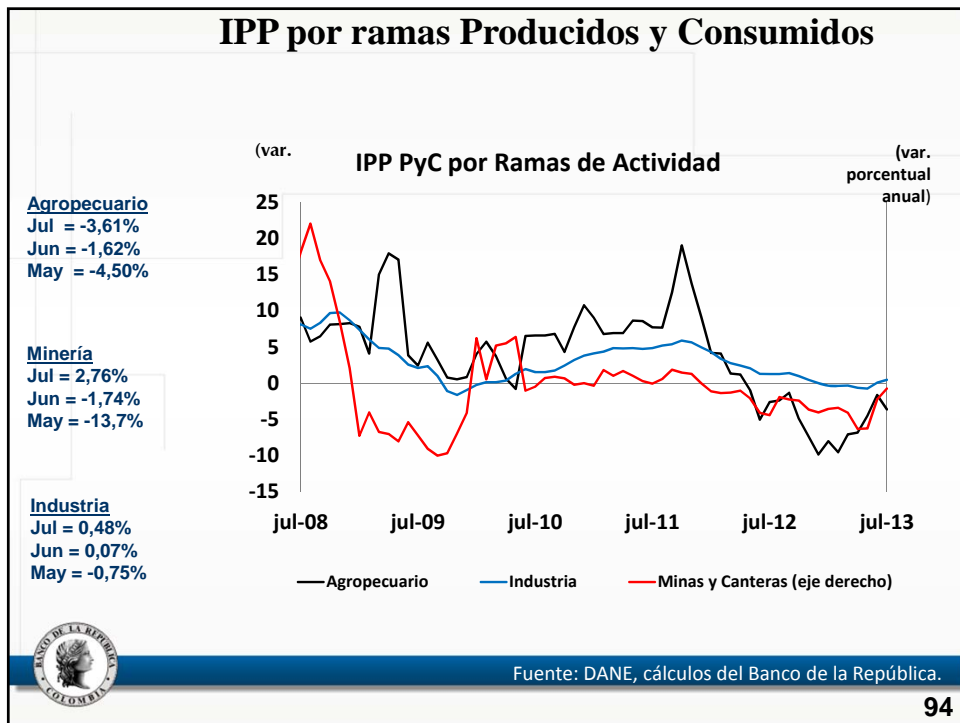
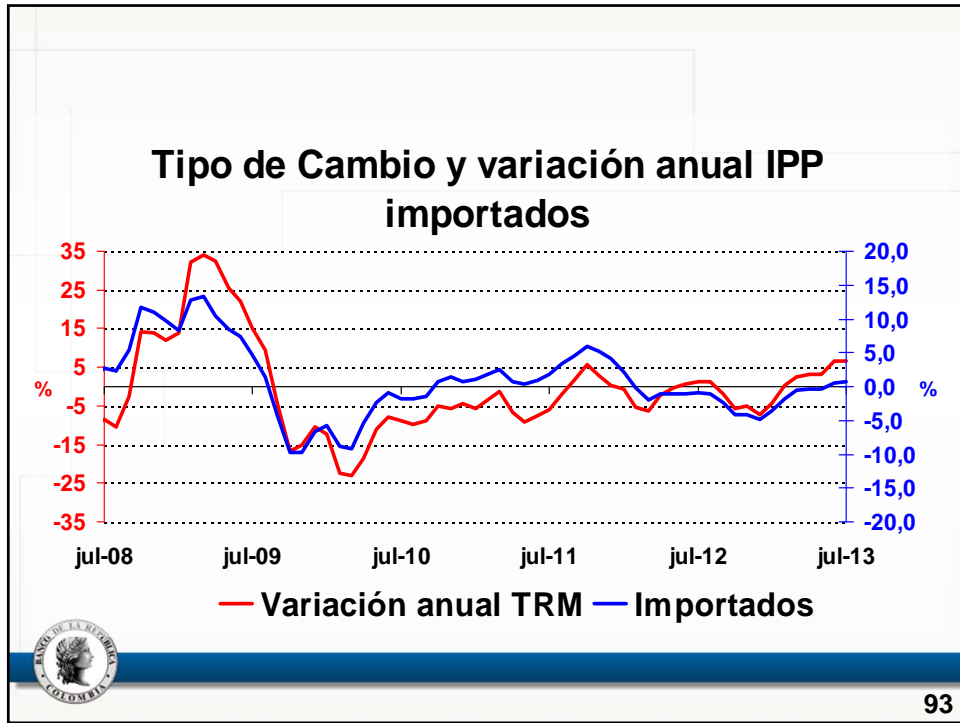
Fuente: ICCP, ICCV – DANE, cálculos del Banco de la República.

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## V. Costos no salariales (IPP)


**92**



## VI. Variables Financieras



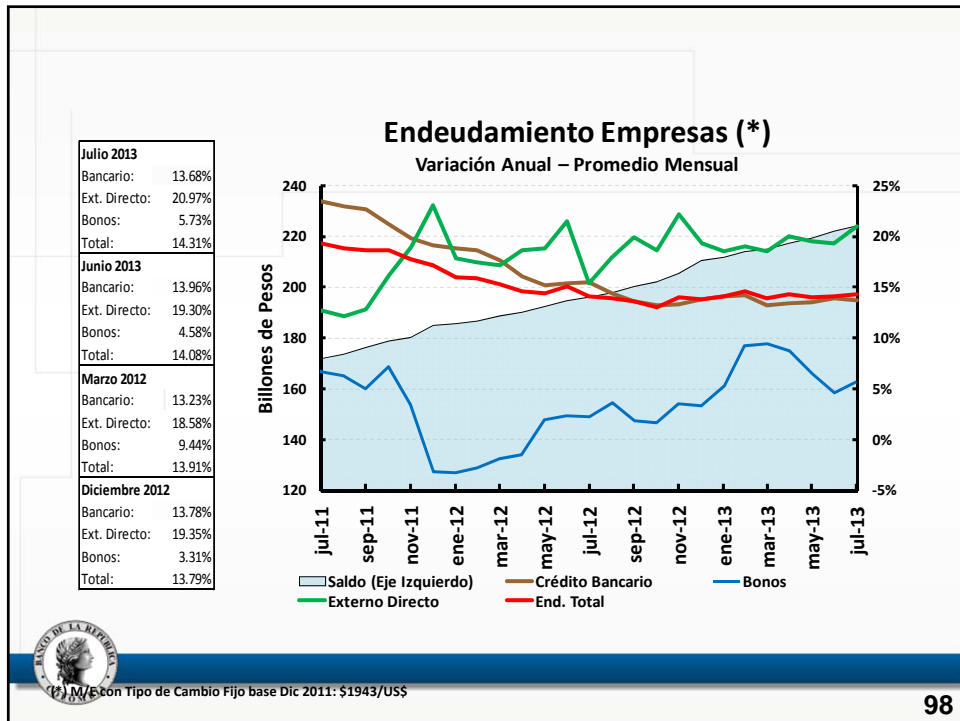
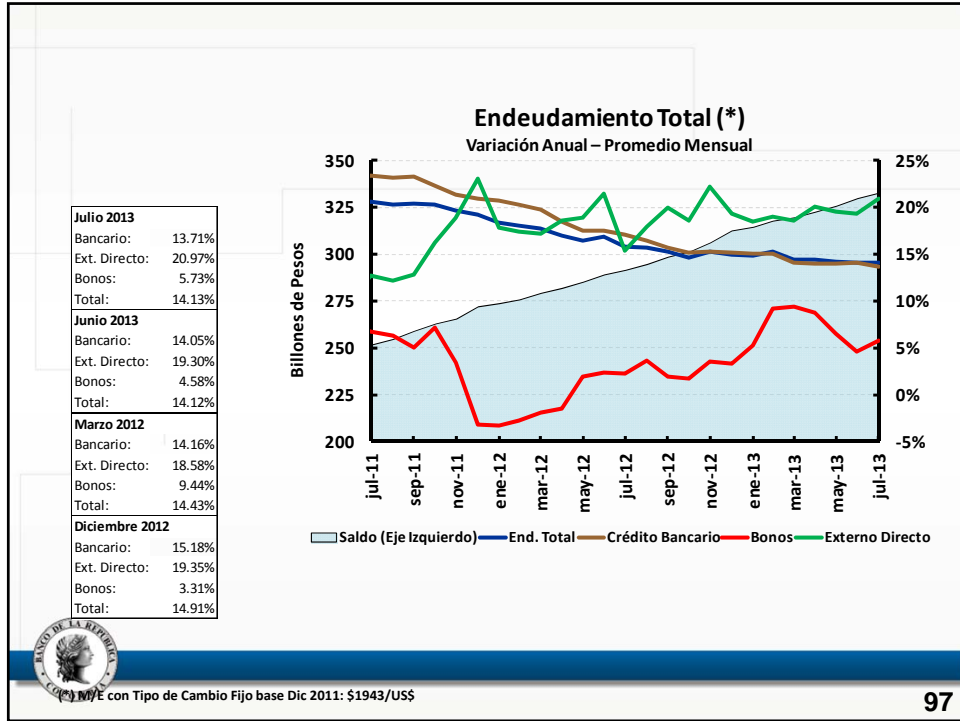
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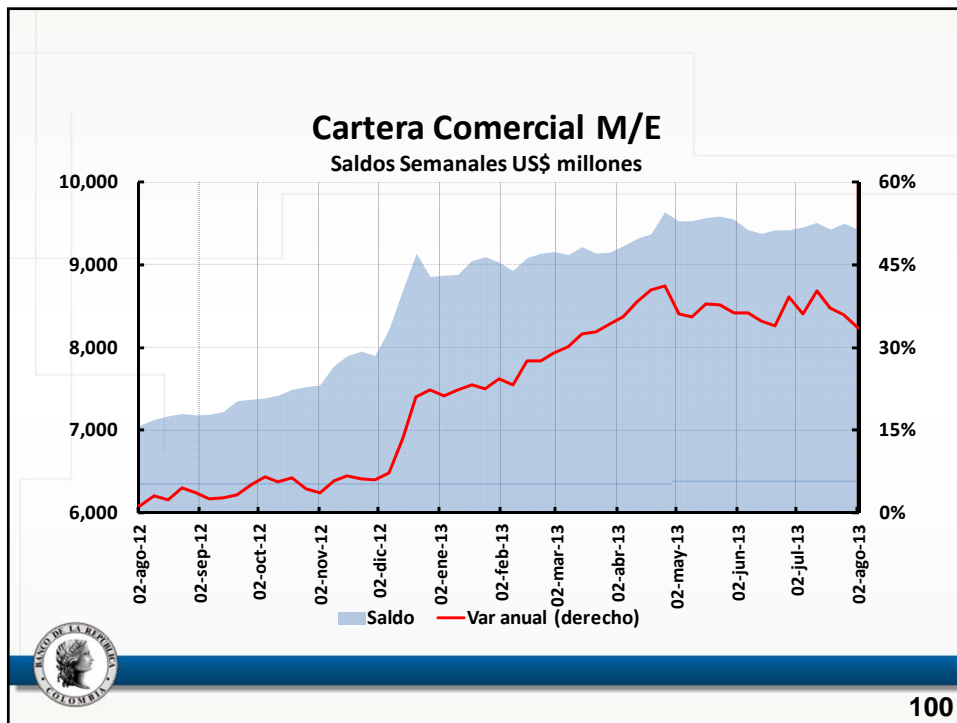
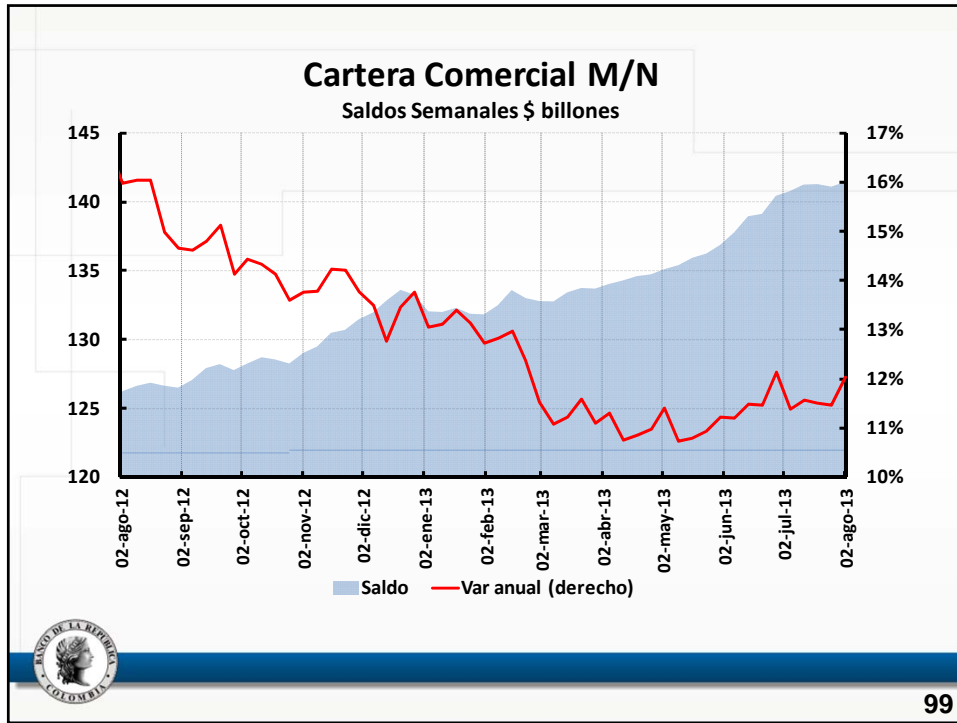
## Crédito

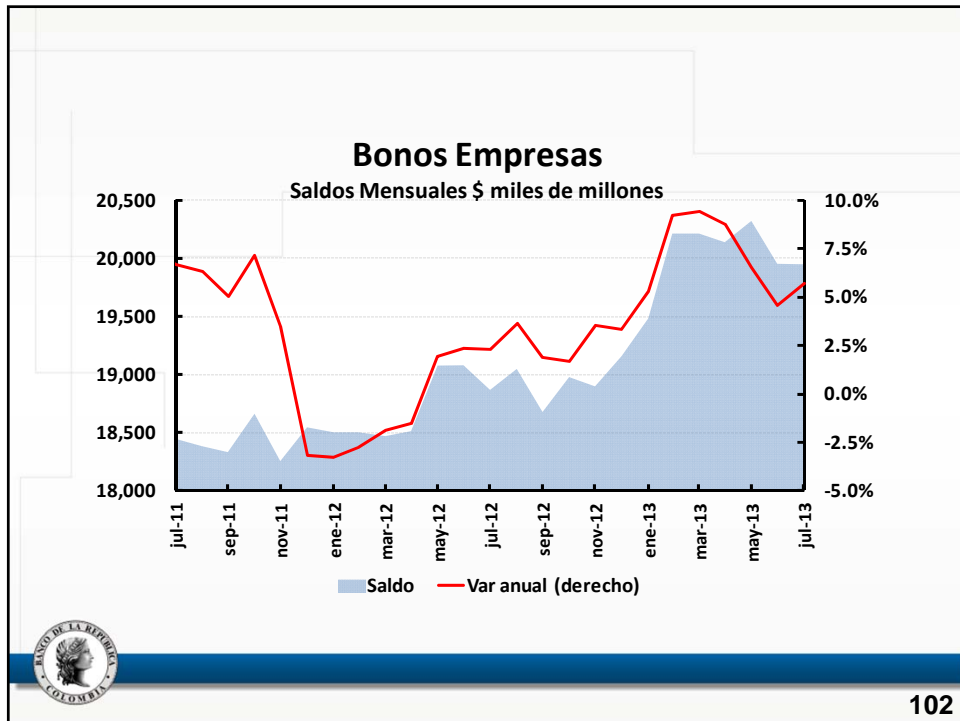
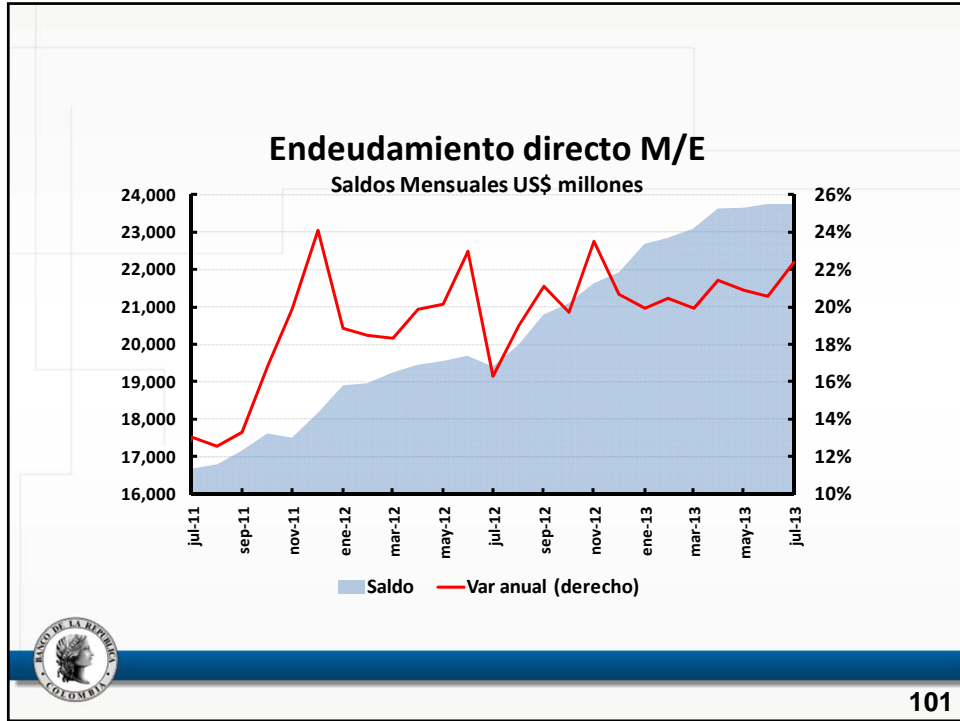


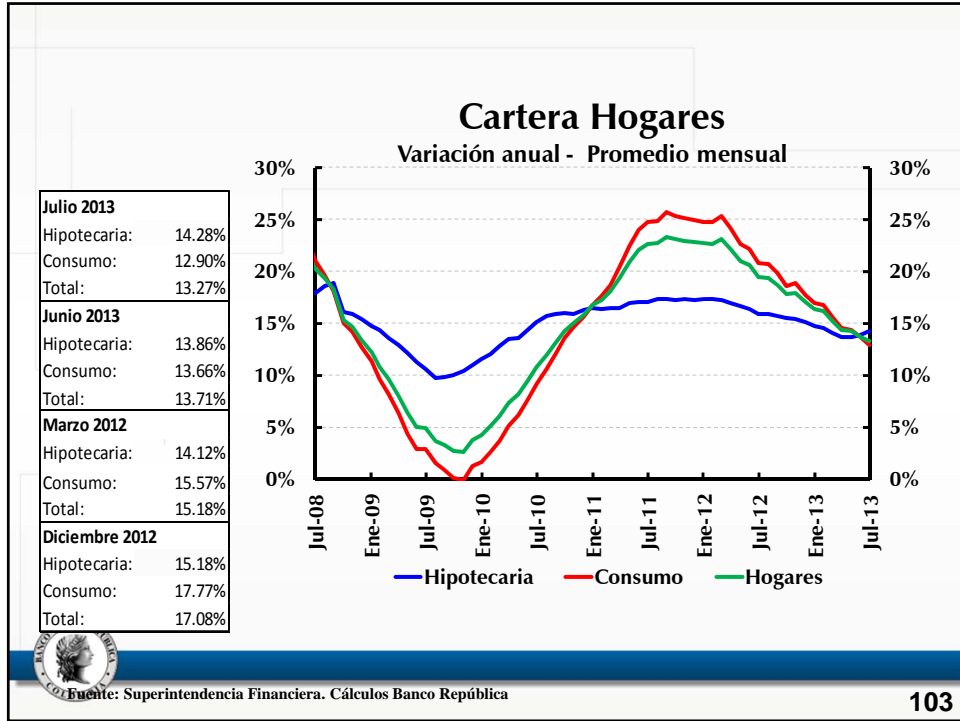
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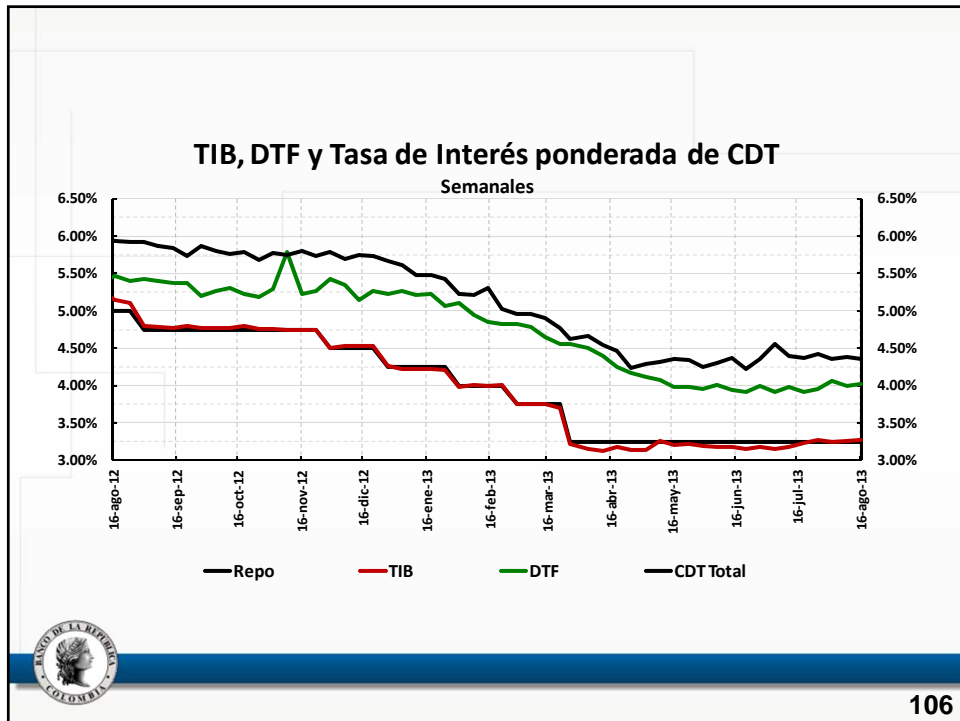


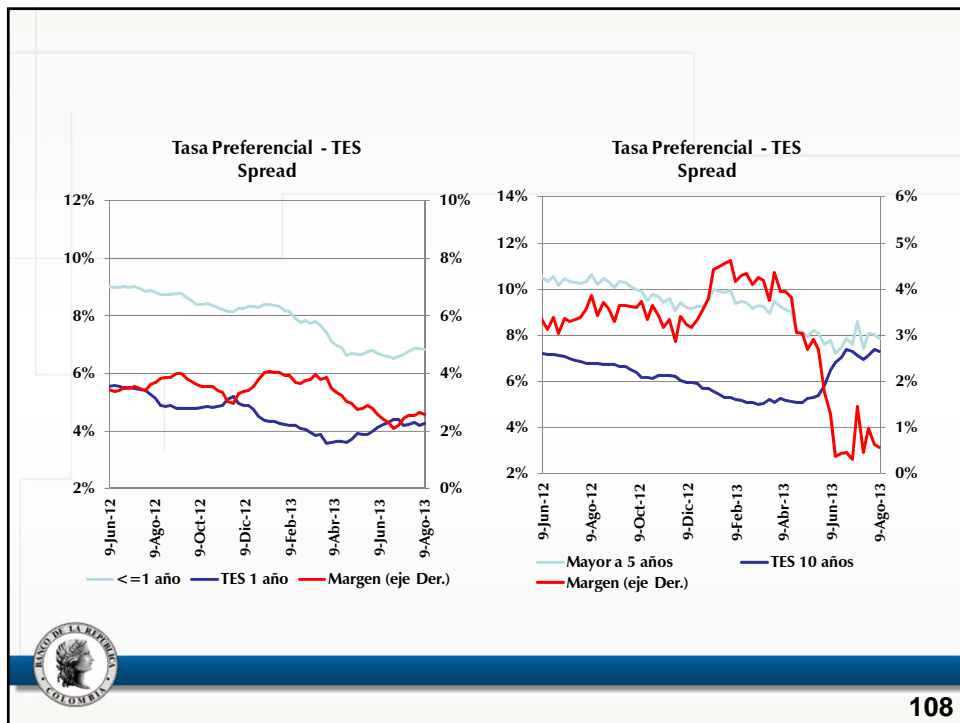
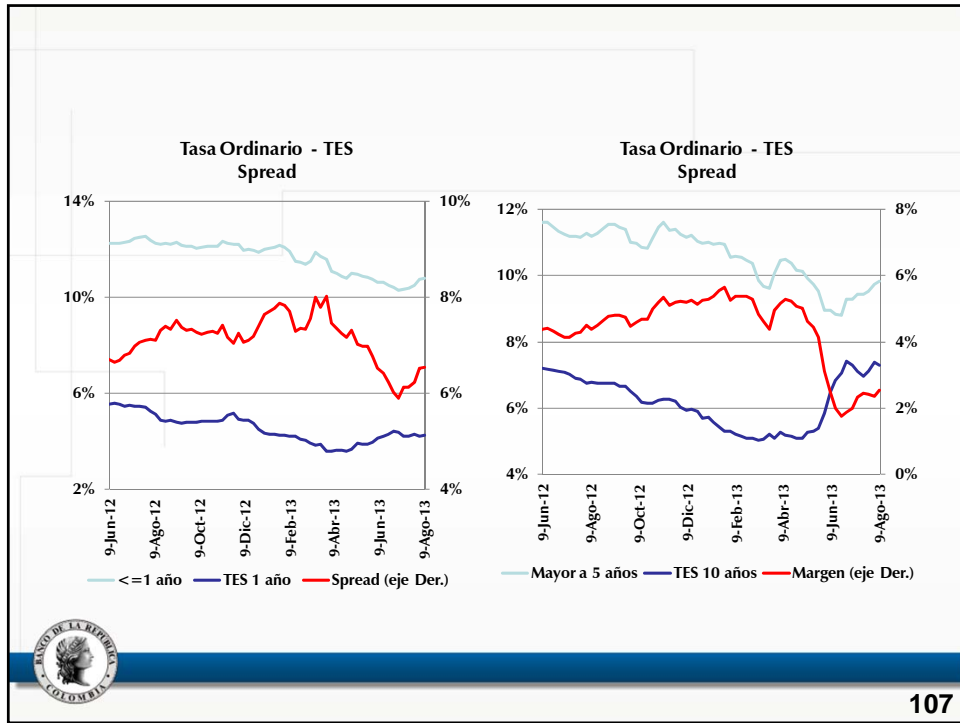


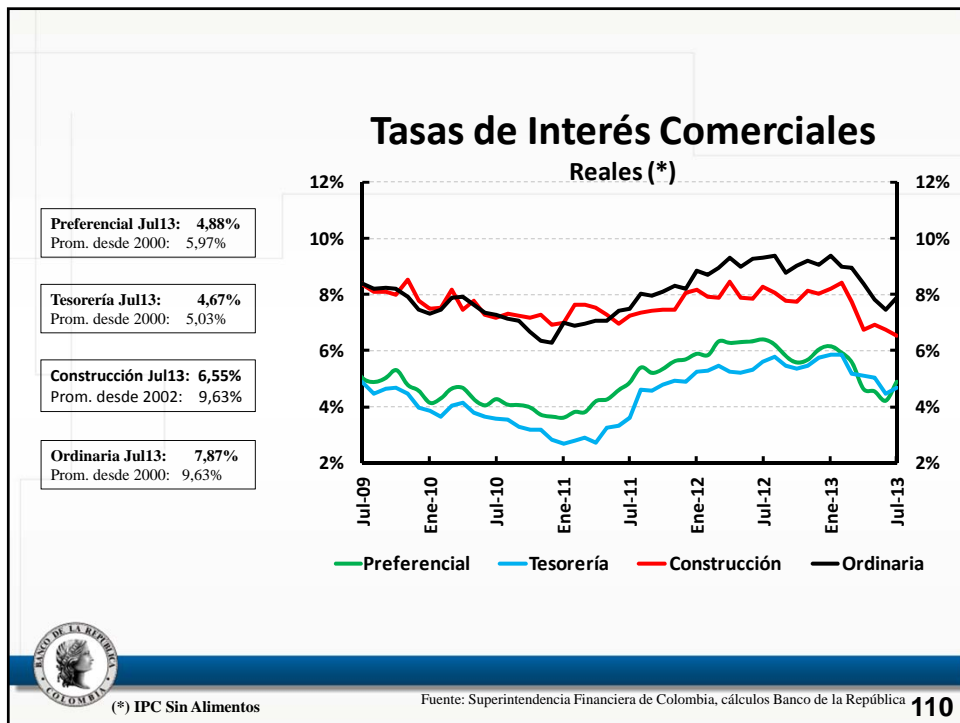
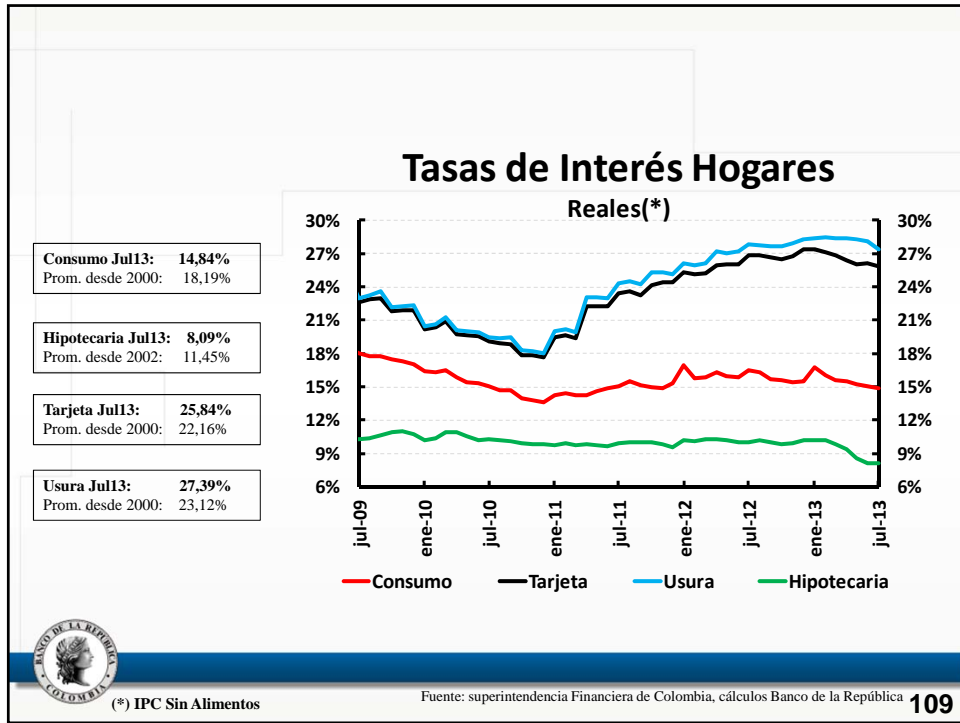
### Tasas Nominales de Interés: promedio mensual

	Prom Mensual. Jul/12	Prom Mensual. Dic/12	Prom Mensual. Jun/13	Prom Mensual. Jul/13	Var pb Jun/13 a Jul/13	Var pb Jul/12 a Jul/13
<b>Tasas de Captación</b>						
Ahorro Ordinario	2.92	2.82	2.37	2.31	-6	-62
CDT	6.08	5.54	4.11	4.22	10	-186
DTF	5.44	5.22	3.94	3.98	4	-146
<b>Tasas de Colocación</b>						
Tasa Colocación BR	12.47	11.64	10.27	11.09	82	-138
Tasa Comercial BR	10.52	10.06	8.26	8.81	55	-171
Consumo Ordinario	19.66	18.26	17.87	17.66	-21	-200
Hipotecaria	12.29	11.69	10.13	10.52	38	-177
Preferencial	13.04	12.84	10.77	10.74	-2	-230
Tarjeta	30.27	30.48	29.26	28.92	-34	-135
Tesorería	8.51	8.30	7.07	7.23	16	-127
Construcción	11.25	10.62	9.38	9.16	-22	-209
Microcrédito (*)	36.98	35.90	35.28	35.42	14	-156
<b>TIB</b>	5.35	4.49	3.17	3.21	4	-214
<b>Subasta de Expansión</b>	5.23	4.46	3.25	3.25	0	-198
<b>Tasa Usura</b>	31.29	31.34	31.25	30.51	-74	-78


(\*) No incluye Banco Agrario.







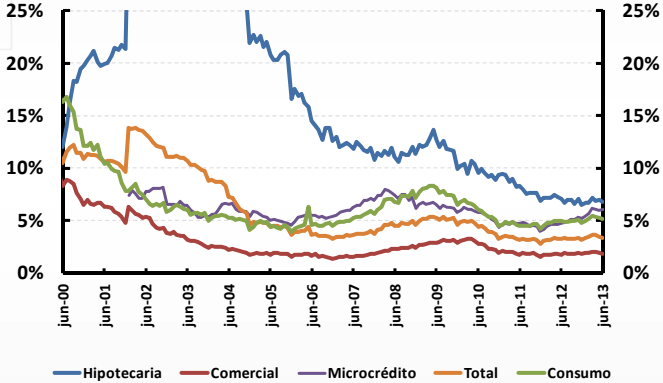
# Riesgo




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## Cartera Vencida/Cartera total

<b>Junio 13</b>	
Consumo:	5,2%
Comercial:	1,8%
Hipotecaria:	6,8%
Microcrédito:	6,1%
Total:	3,4%
<b>Mayo 13</b>	
Consumo:	5,2%
Comercial:	1,9%
Hipotecaria:	6,9%
Microcrédito:	6,0%
Total:	3,5%
<b>Diciembre 12</b>	
Consumo:	4,8%
Comercial:	1,8%
Hipotecaria:	6,5%
Microcrédito:	5,2%
Total:	3,2%

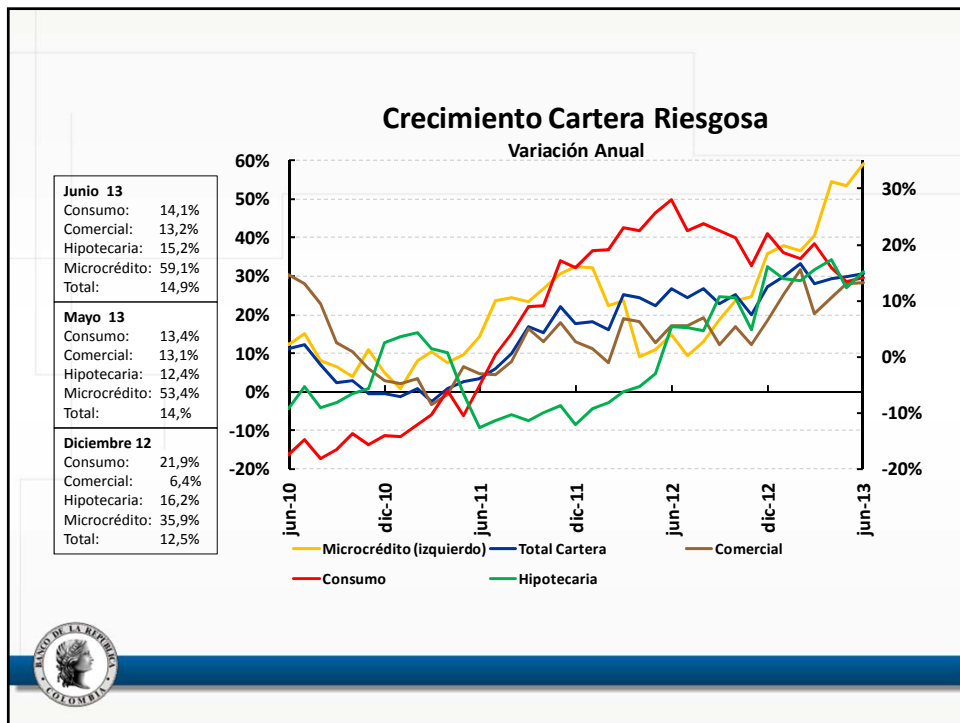
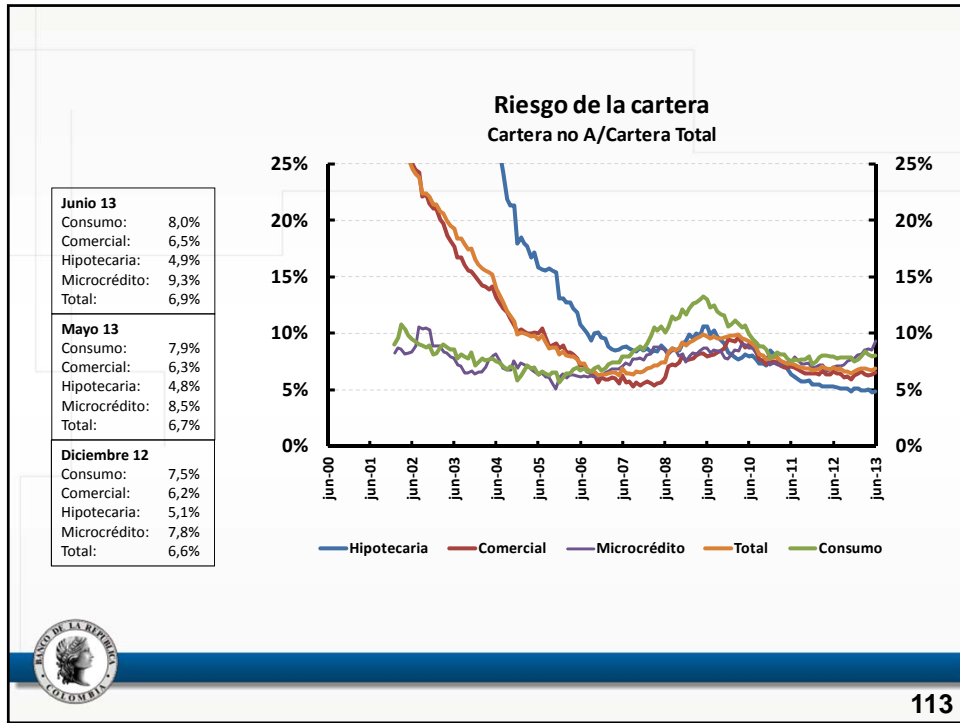


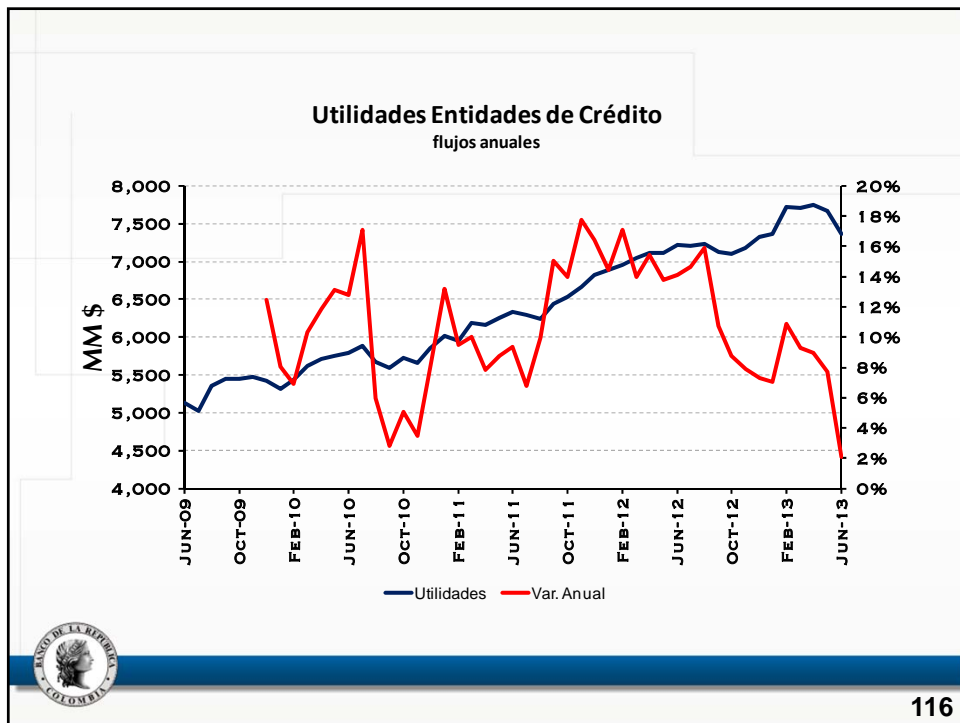
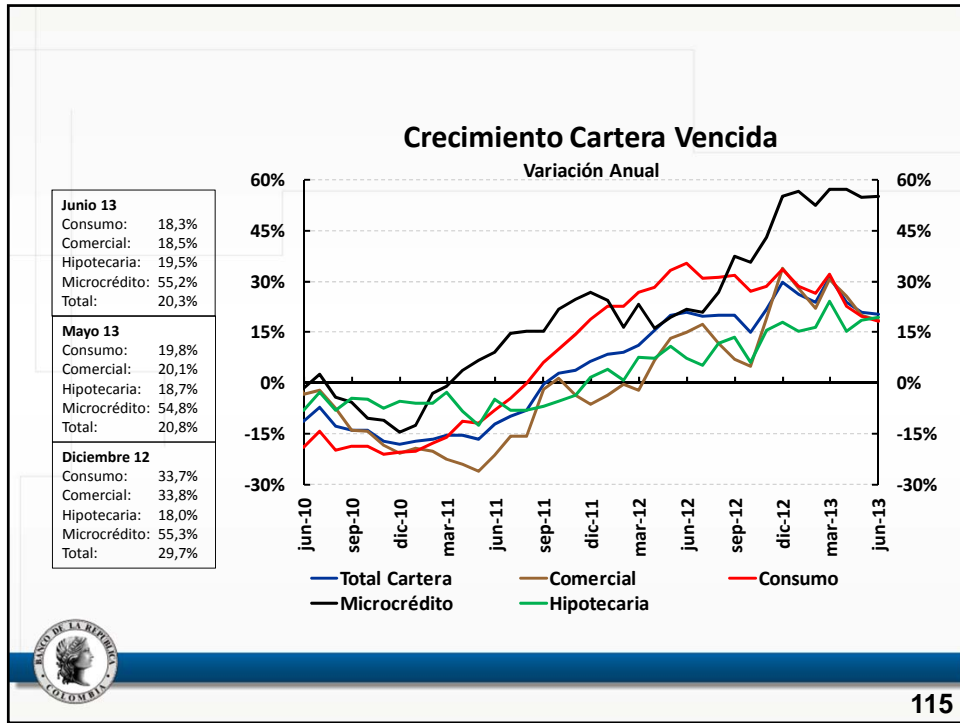
— Hipotecaria   
 — Comercial   
 — Microcrédito   
 — Total   
 — Consumo

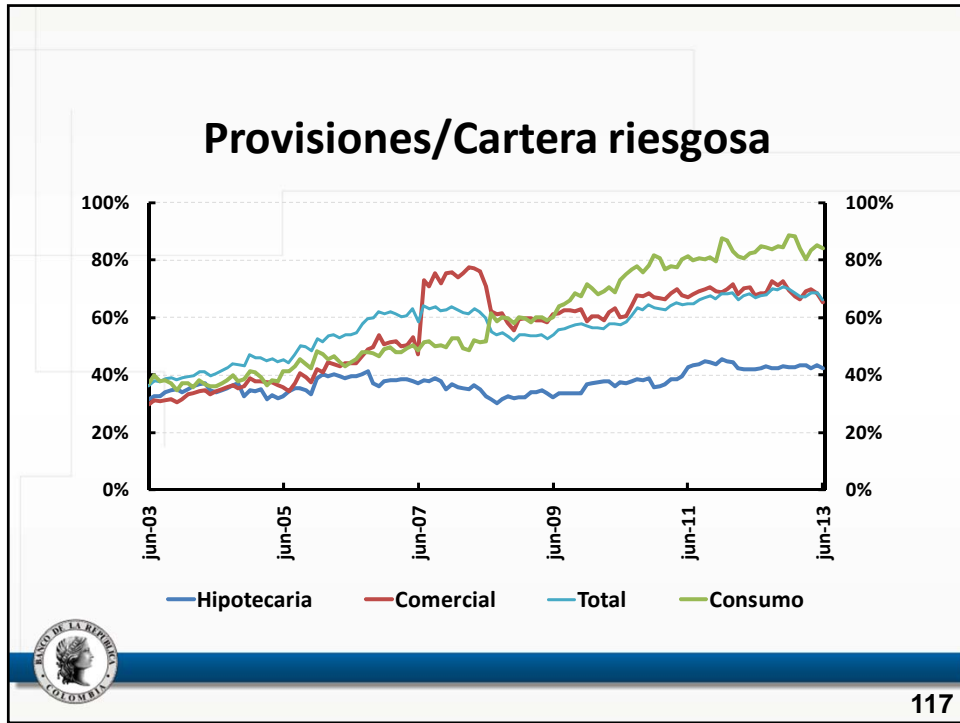


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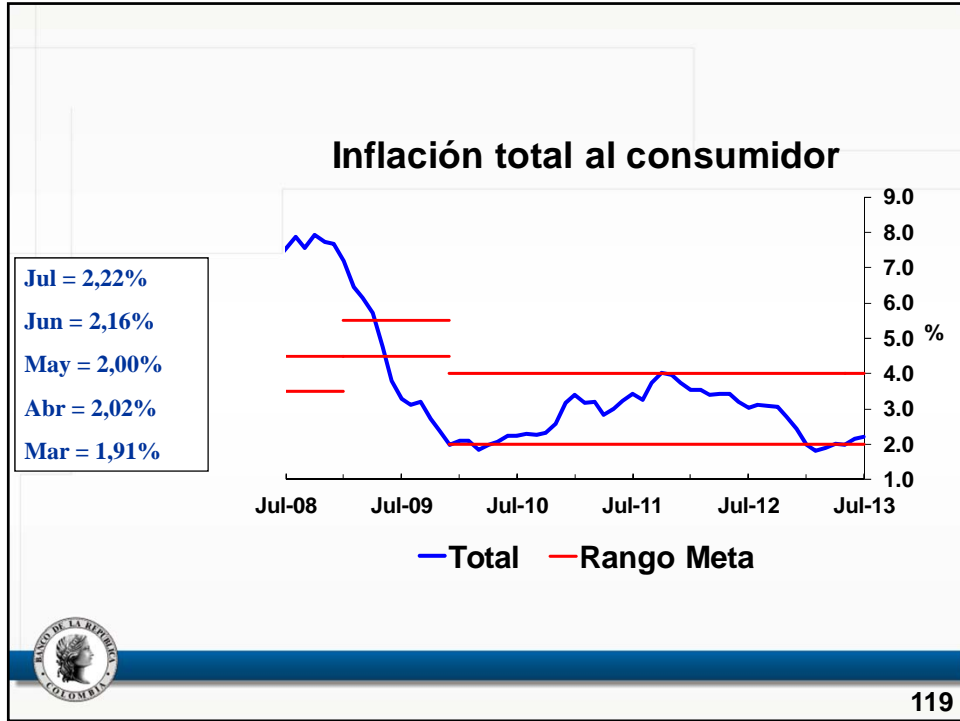




## VII. La inflación en julio



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## ¿ Qué explica el aumento de la inflación anual en julio?


### Comportamiento de la inflación a julio de 2013

Descripción	dic-12	mar-13	abr-13	may-13	jun-13	jul-13	en porcentaje	
							en la aceleración del mes	en la desaceleración año corrido
<b>Total</b>	2,44	1,91	2,02	2,00	2,16	2,22	100,00	100,00
<b>Sin alimentos</b>	2,40	2,11	2,20	2,28	2,48	2,45	-27,45	-15,09
Transables	0,77	1,13	0,98	1,06	1,10	1,27	61,40	-55,33
No transables	3,92	3,85	3,83	3,74	3,78	3,90	57,06	-1,56
Regulados	1,91	0,20	0,86	1,25	1,98	1,37	-145,91	41,80
<b>Alimentos</b>	2,52	1,41	1,57	1,29	1,34	1,64	127,45	115,09
Perecederos	-3,90	-1,86	0,41	2,57	2,44	4,02	89,63	-145,20
Procesados	2,83	1,25	0,91	-0,14	-0,11	0,06	41,84	205,00
Comidas fuera del hogar	4,90	3,22	3,29	3,33	3,51	3,47	-4,02	55,29
<b>Indicadores de inflación básica</b>								
Sin Alimentos	2,40	2,11	2,20	2,28	2,48	2,45		
Núcleo 20	3,23	2,78	2,79	2,72	2,83	2,81		
IPC sin perecederos, ni comb. ni serv. pubs	3,02	2,51	2,34	2,16	2,14	2,14		
Inflación sin alimentos ni regulados	2,55	2,67	2,60	2,59	2,63	2,77		
<b>Promedio primeros 4 indicadores</b>	2,80	2,52	2,48	2,44	2,52	2,54		

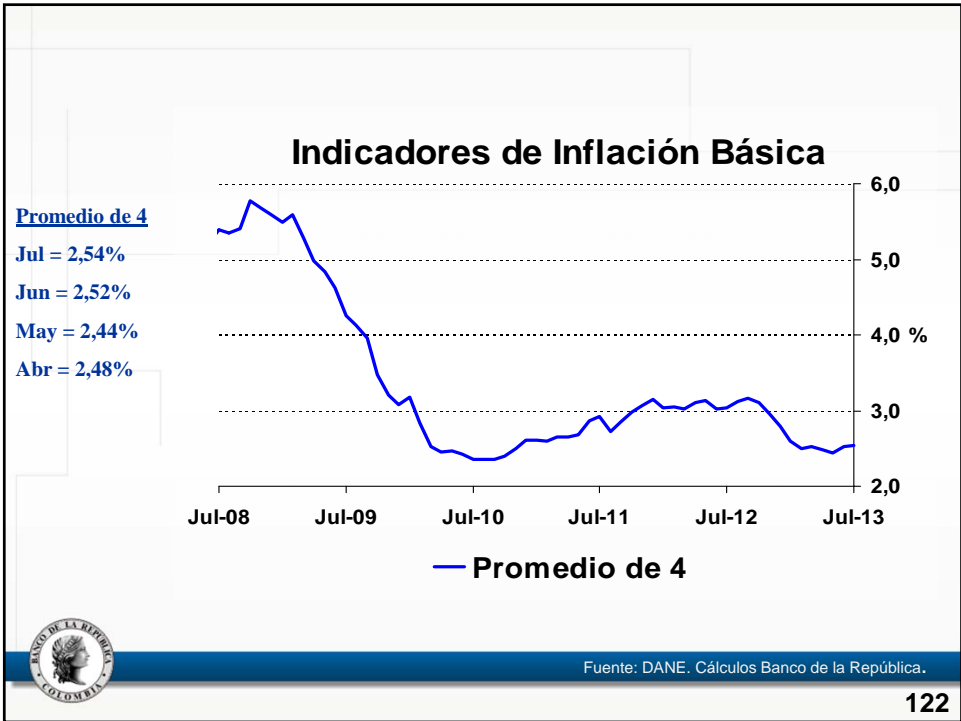
Fuente: DANE. Cálculos Banco de la República.  
 (\*) La inflación anual de diciembre de 2012 fue 2,44 y la de enero de 2013 fue 2,0%. Estos datos son inferiores en un punto base porque no disponemos de todos los dígitos que maneja el DANE.

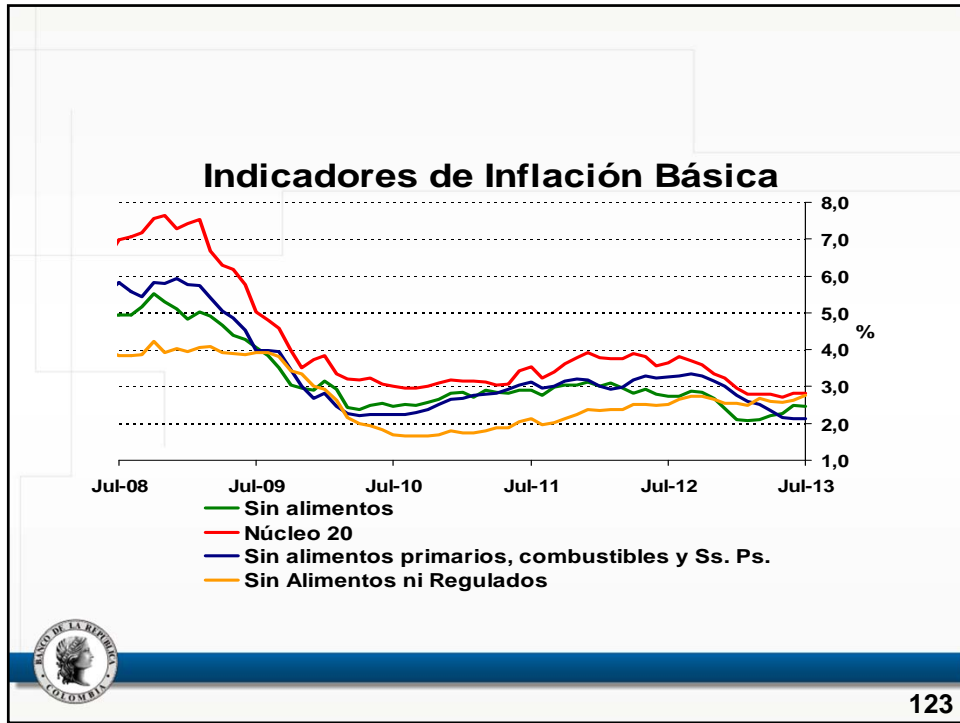

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# La inflación básica



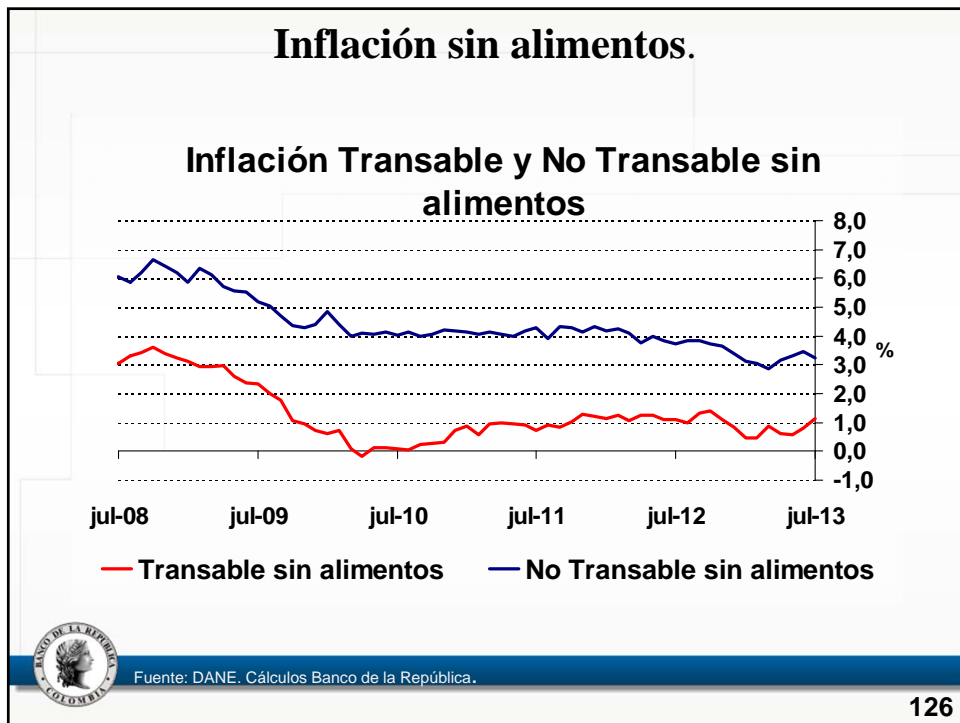
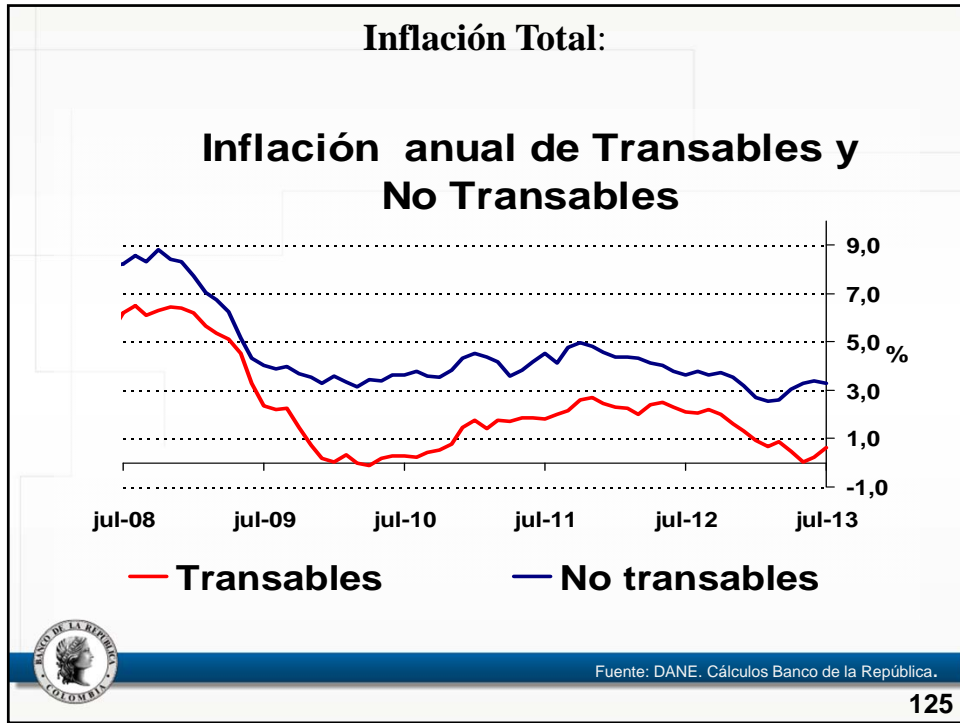
121

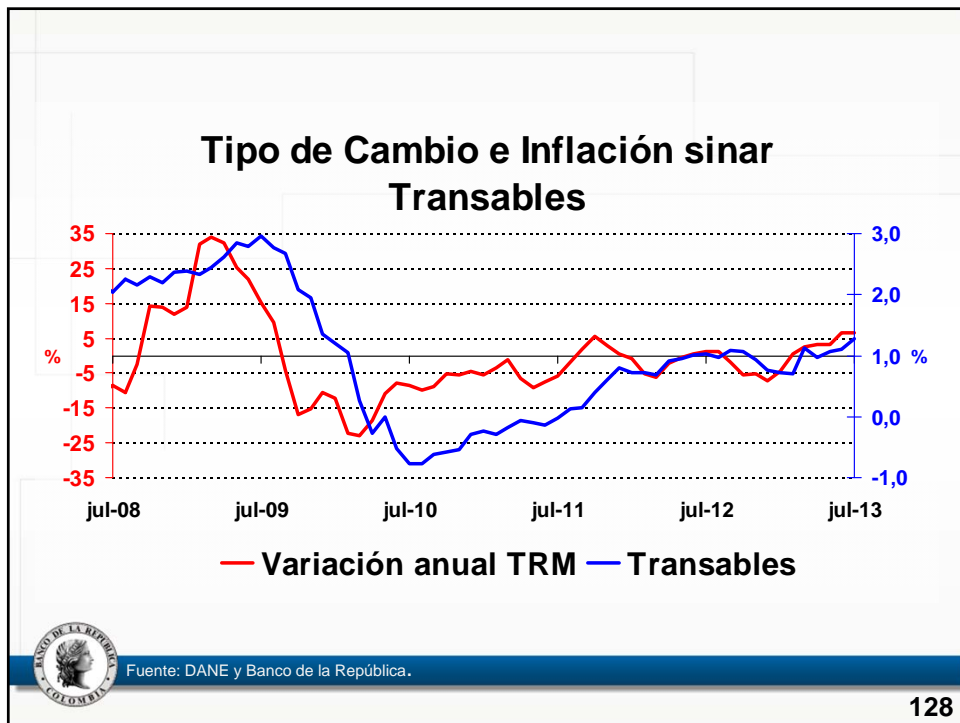
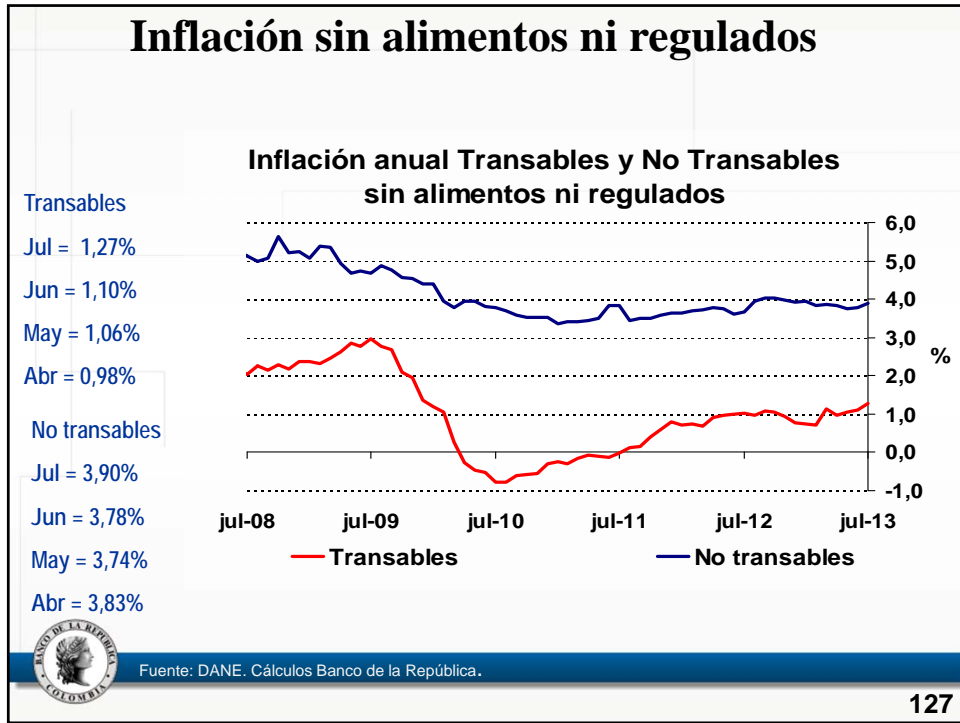




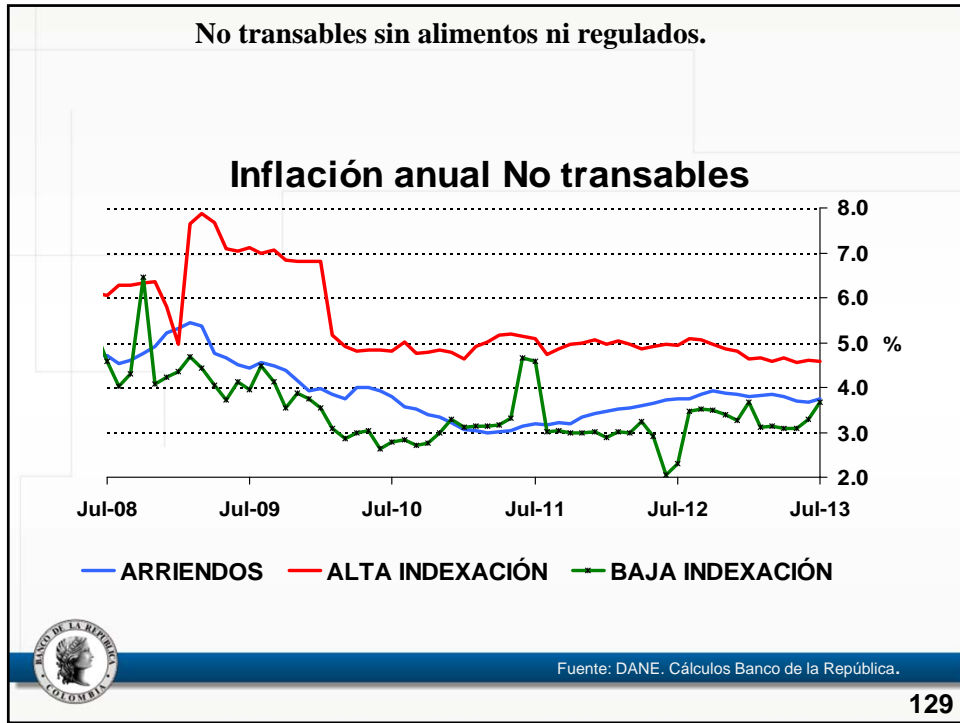
## ¿Qué pasó con Transables y No Transables?

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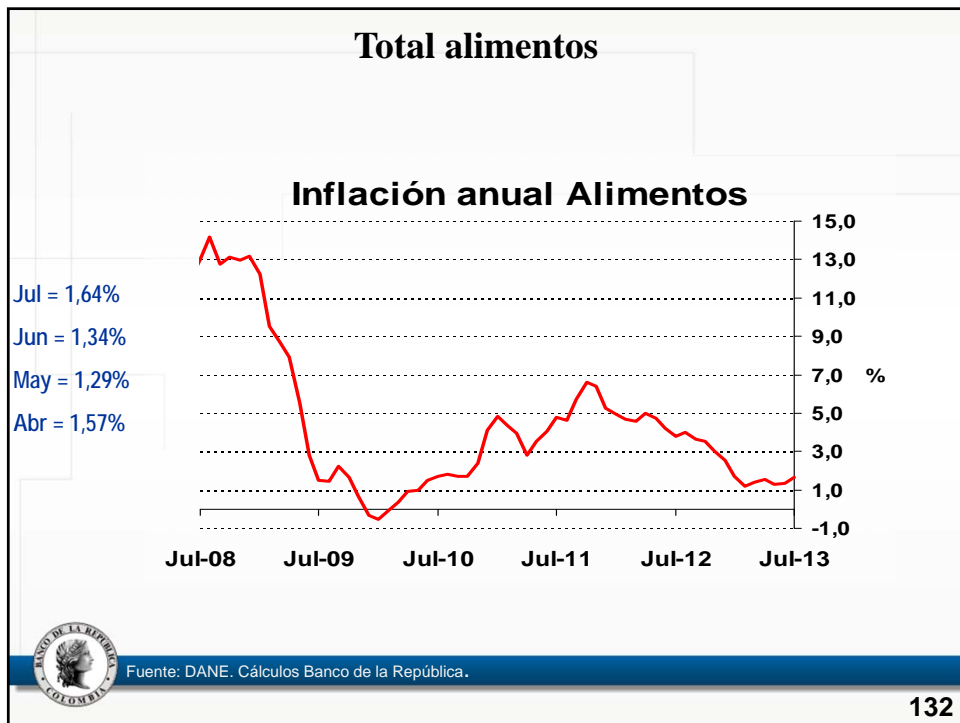
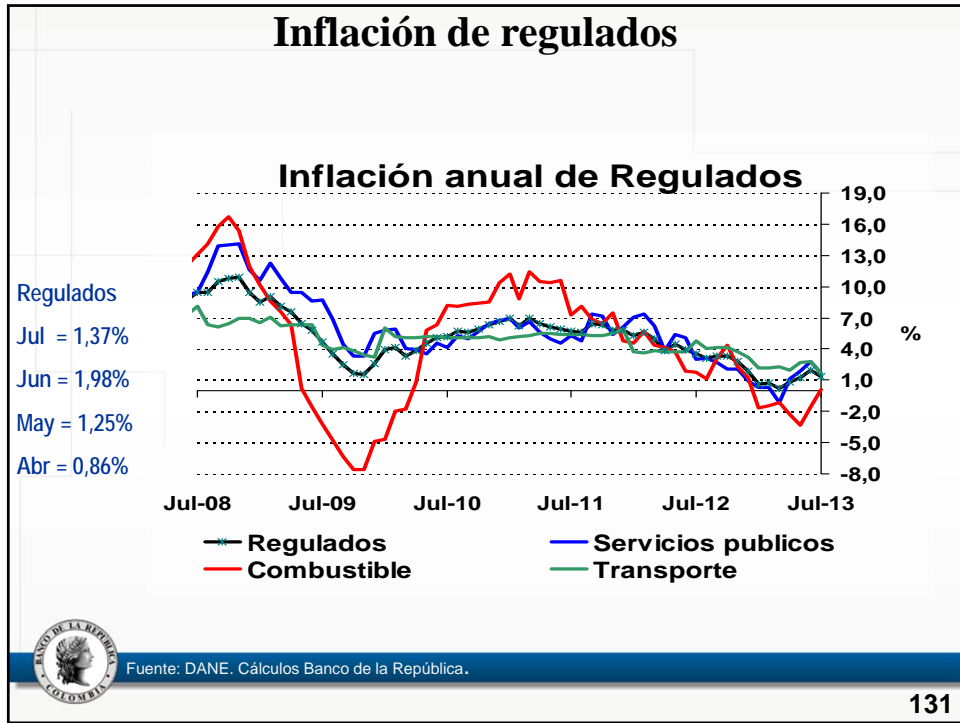


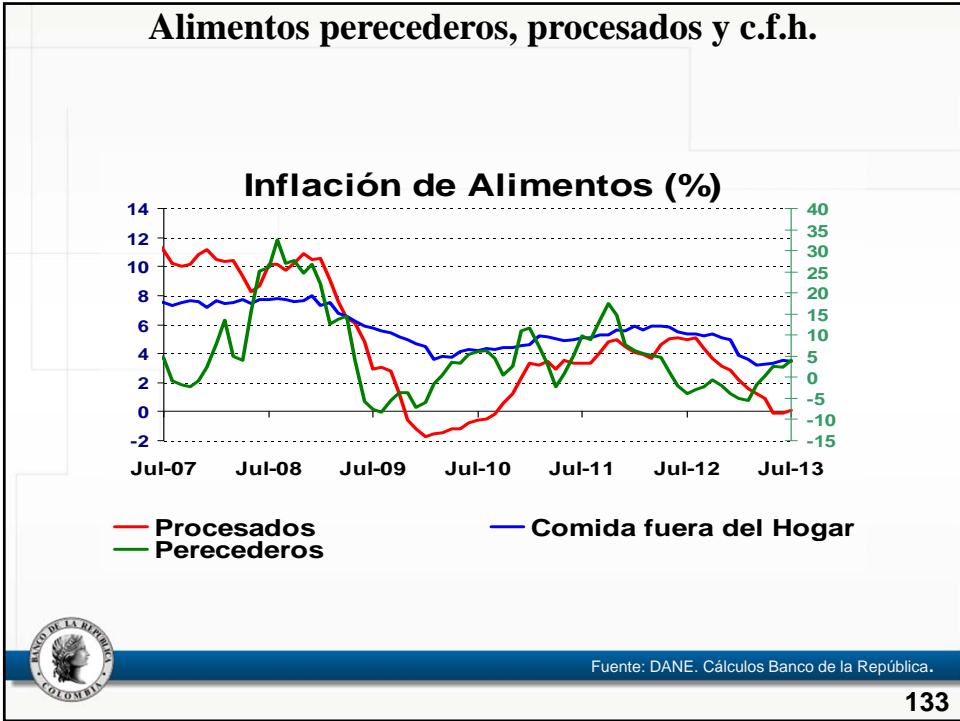


## ¿Qué pasó con la inflación de regulados y alimentos?



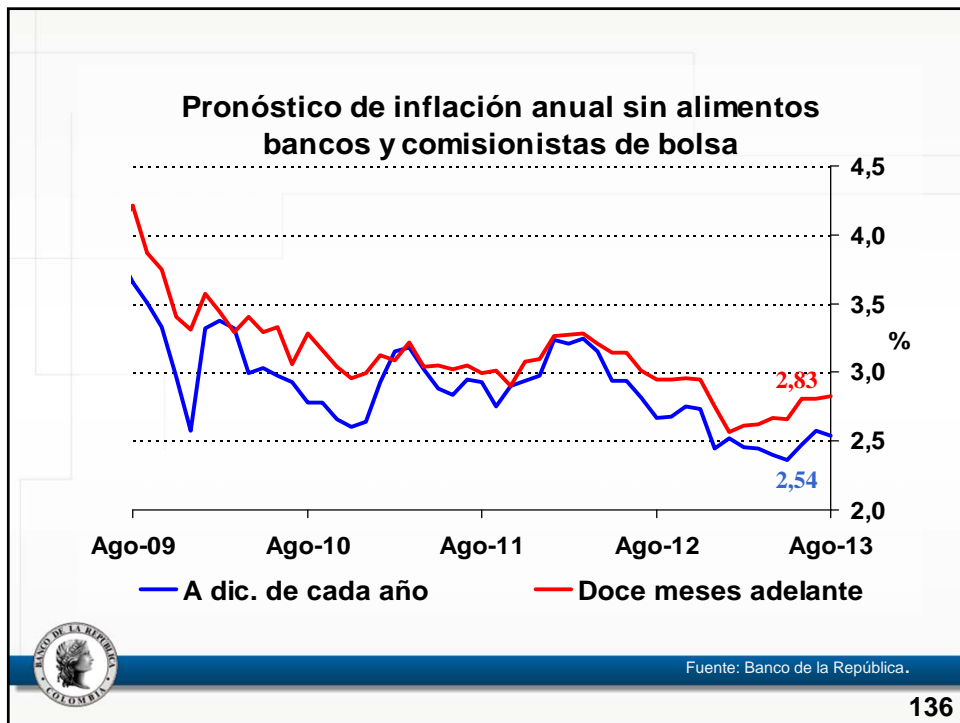
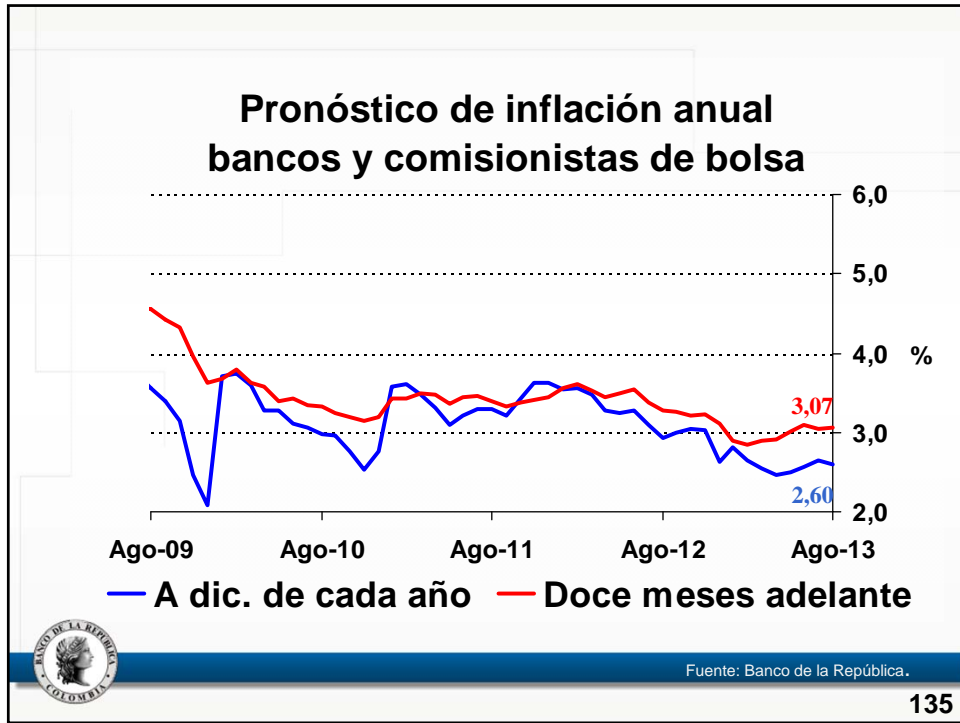
130

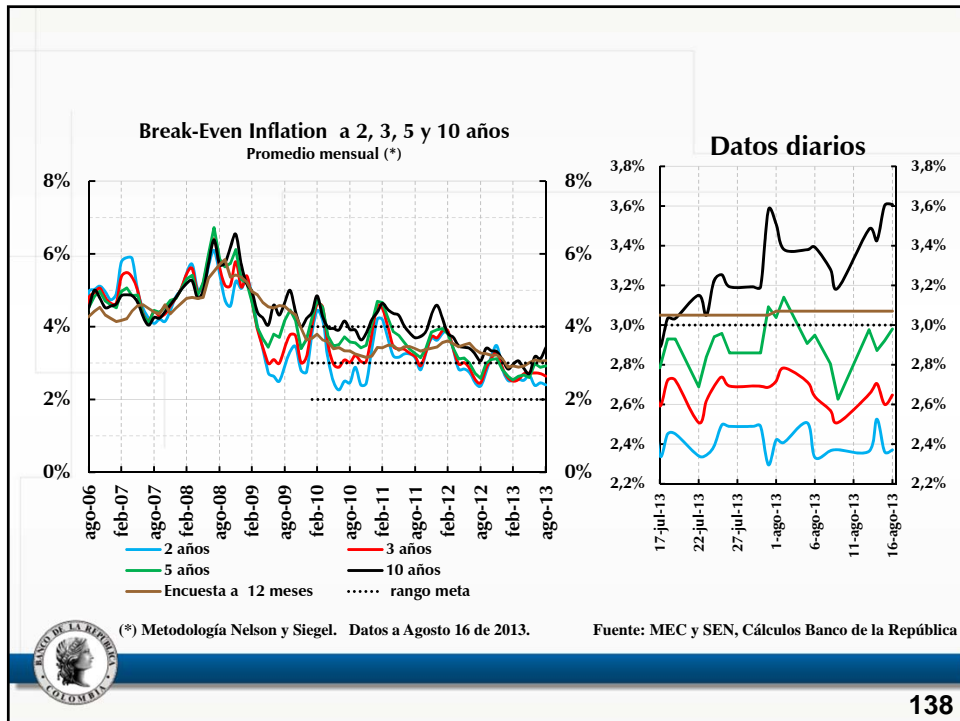
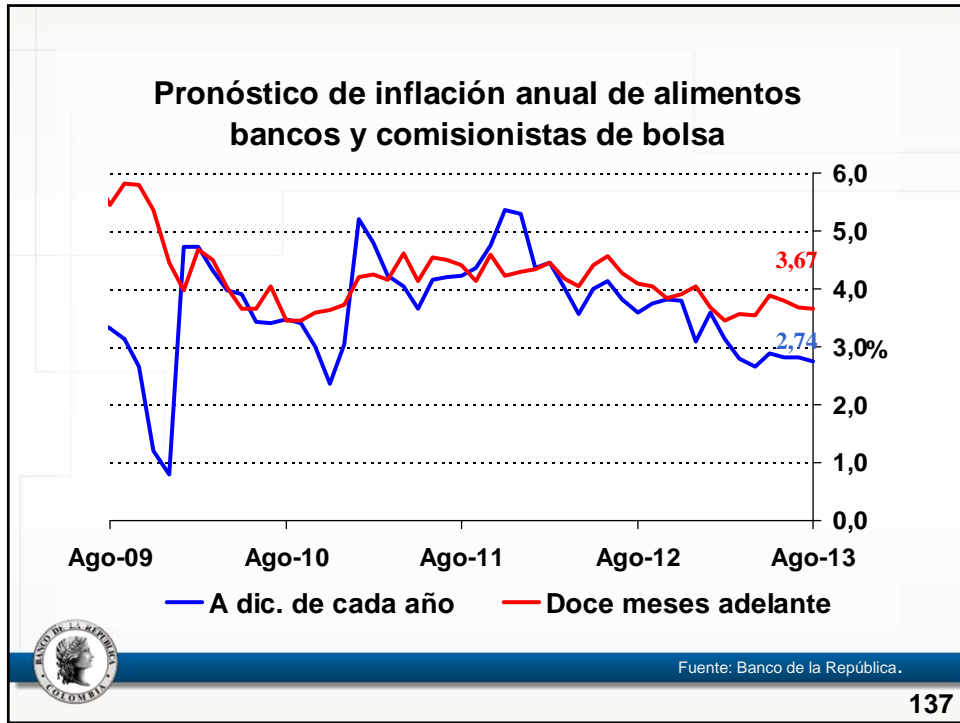




## VIII. Expectativas

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**FIN**



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