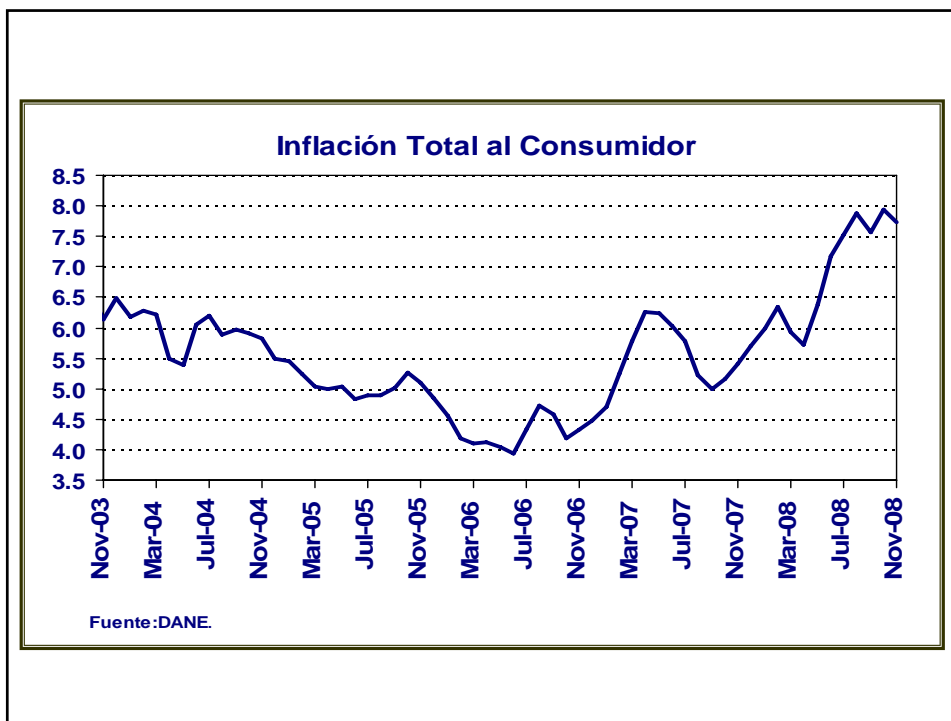


# **Informe de inflación de noviembre 2008**

**DPI - SGEE**

## **I. La Inflación en noviembre**

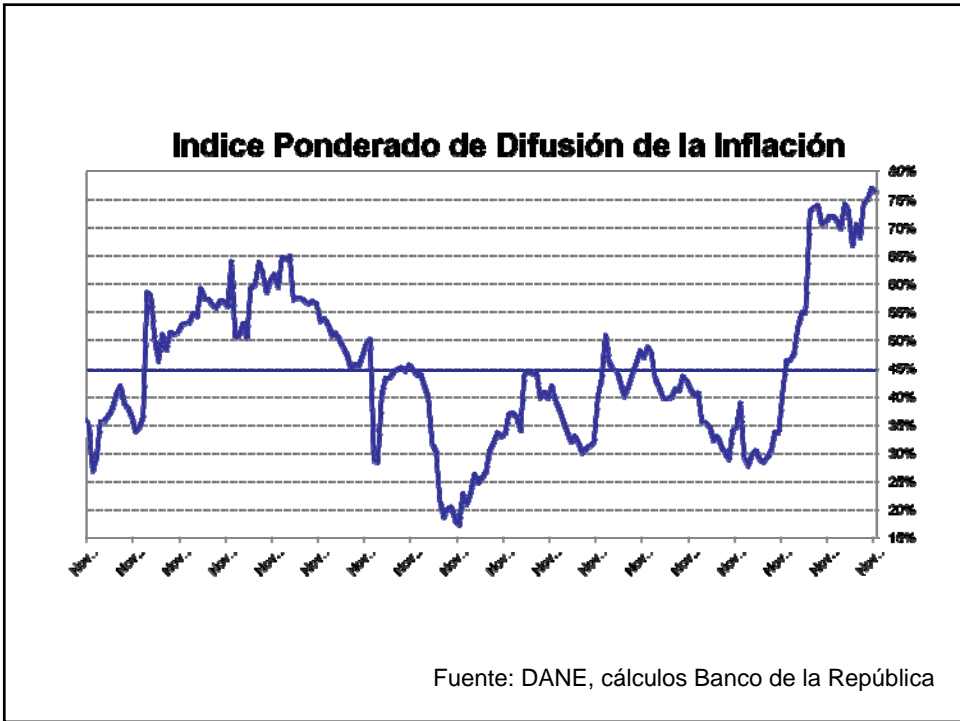
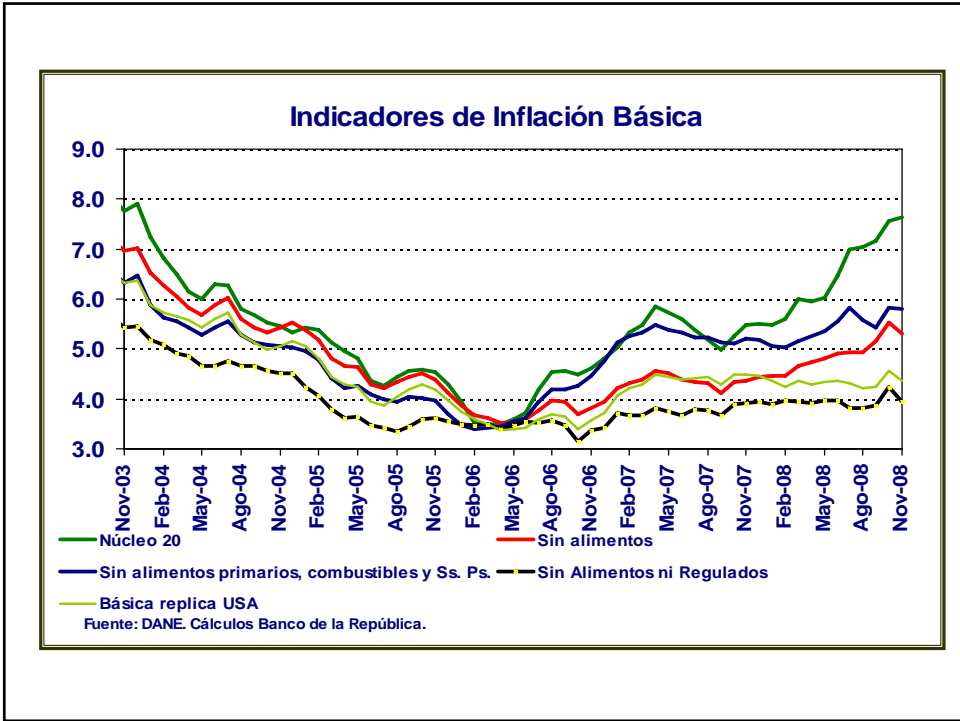


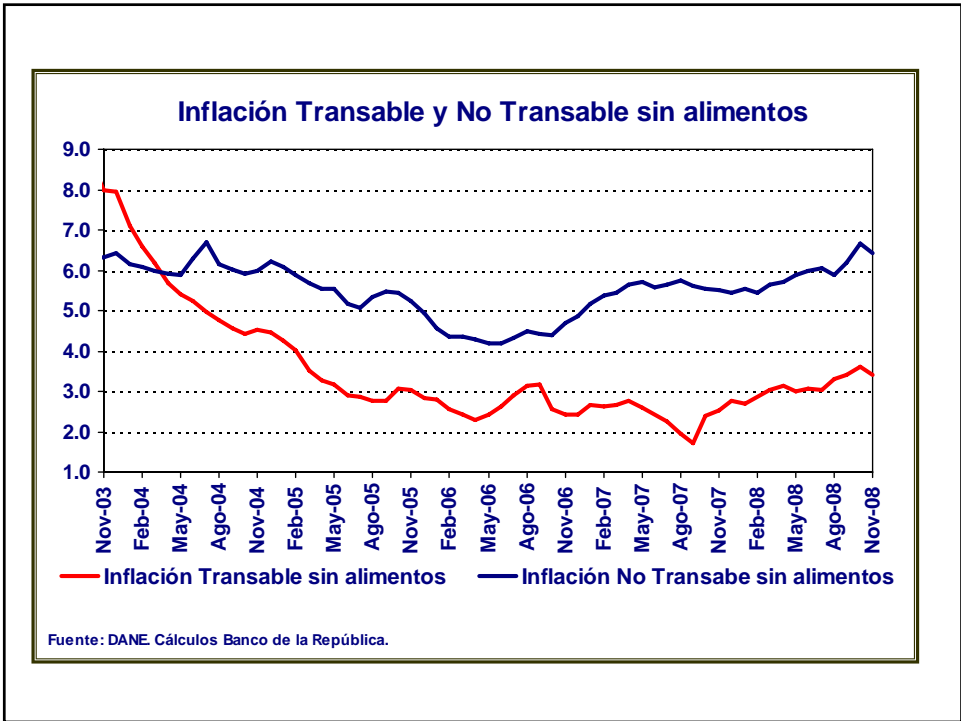
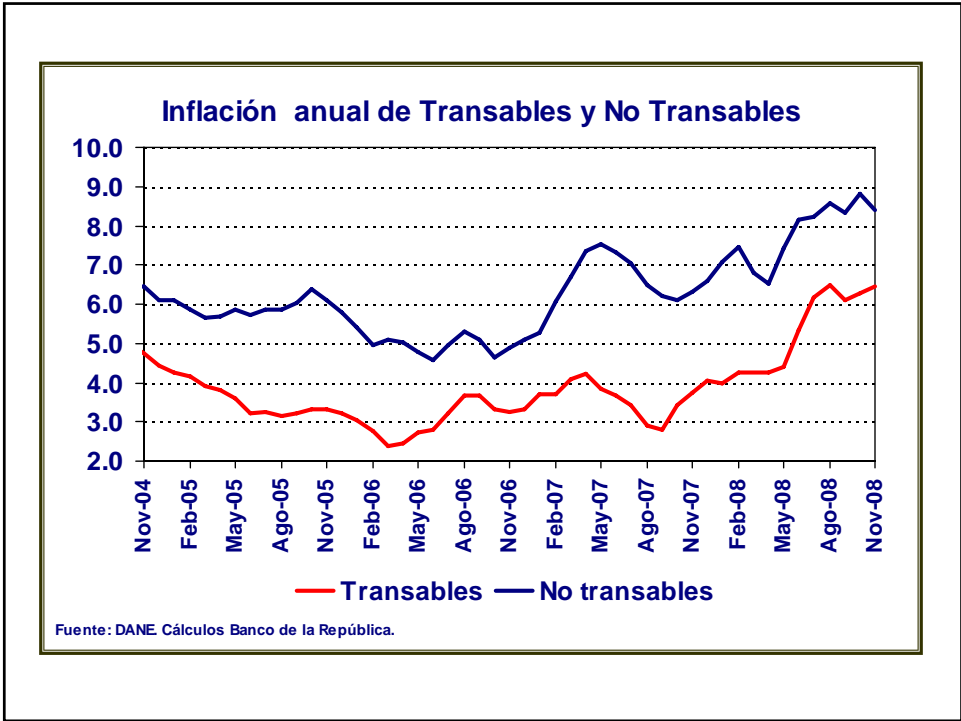
### Descomposición de la inflación anual según presiones alcistas

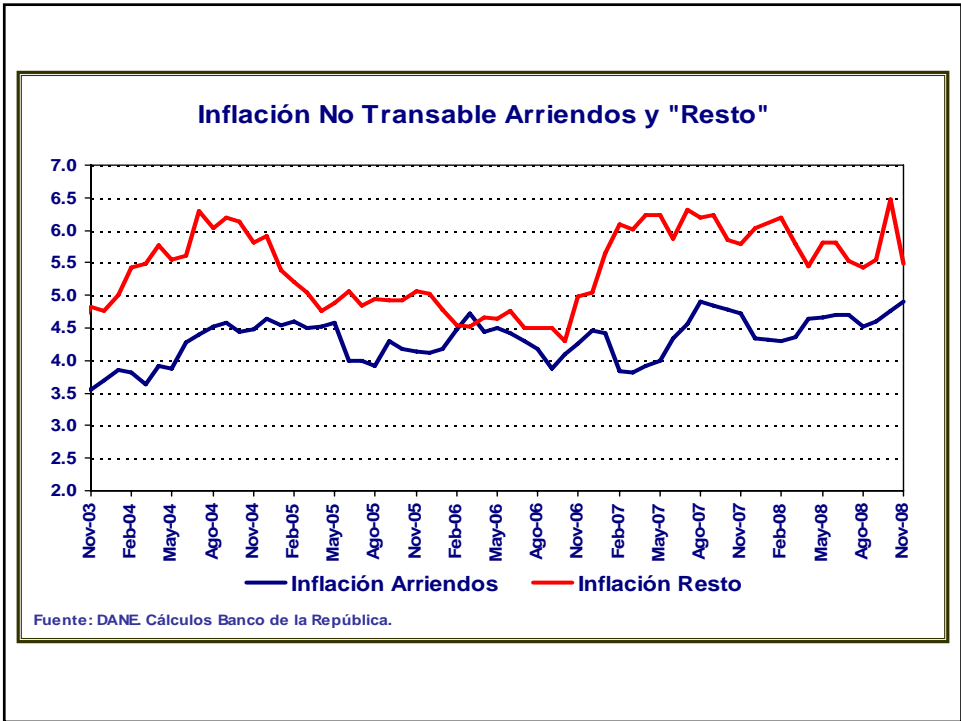
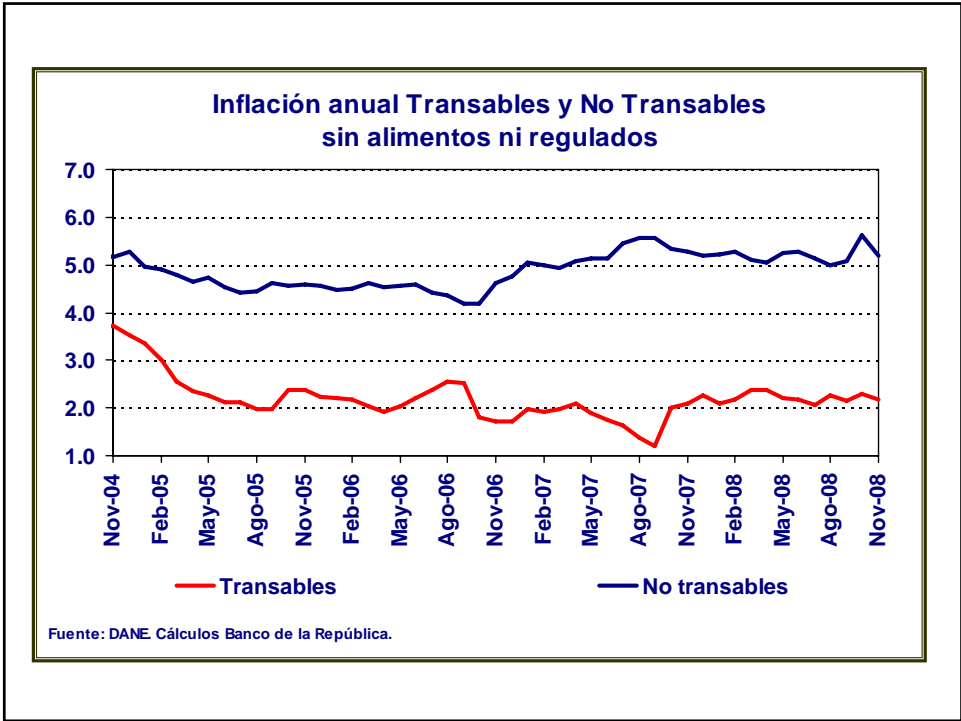
#### A noviembre de 2008

Descripción	Ponderación	crecimiento anual				Participación en % en la desaceleración del mes	Participación % en la aceleración año corrido
		Dic-07	Jun-08	Oct-08	Nov-08		
<b>Total</b>	<b>100,00</b>	<b>5,69</b>	<b>7,18</b>	<b>7,94</b>	<b>7,73</b>	<b>100,00</b>	<b>100,00</b>
<b>Sin alimentos</b>	<b>70,49</b>	<b>4,43</b>	<b>4,90</b>	<b>5,52</b>	<b>5,30</b>	<b>73,20</b>	<b>27,80</b>
Transables	24,67	2,28	2,18	2,30	2,19	12,59	-1,77
No transables	36,77	5,19	5,27	5,63	5,20	64,77	-0,17
Regulados	9,04	6,42	8,76	10,80	10,89	-4,15	29,74
<b>Alimentos</b>	<b>29,51</b>	<b>8,51</b>	<b>11,98</b>	<b>13,15</b>	<b>12,95</b>	<b>26,80</b>	<b>72,20</b>
Hortalizas, frutas, tubérculos y leche	7,15	6,66	22,22	23,65	21,19	96,02	59,38
Cereales, aceites y otros	5,35	9,12	15,71	17,61	19,57	-61,12	31,46
Comidas fuera del hogar y otros	9,52	7,65	7,01	6,91	6,77	6,36	-3,39
Carne de res y sustitutos	7,48	11,12	3,65	6,28	6,67	-14,47	-15,25

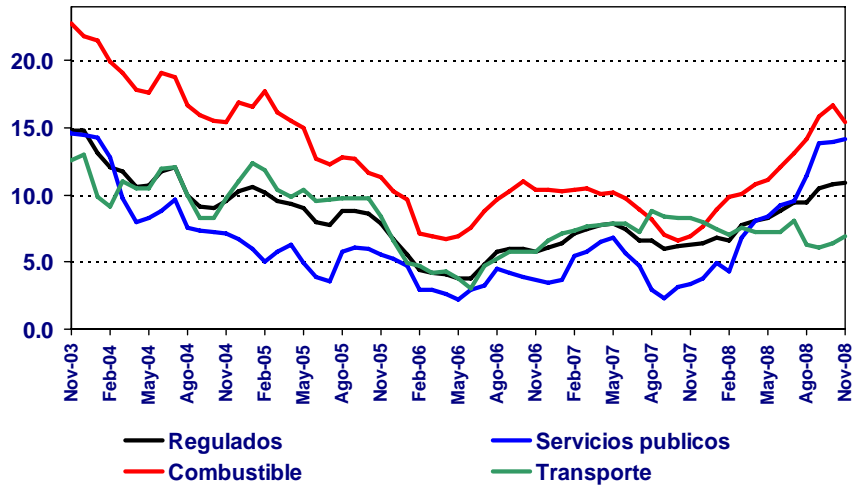
Fuente: DANE. Cálculos Banco de la República.





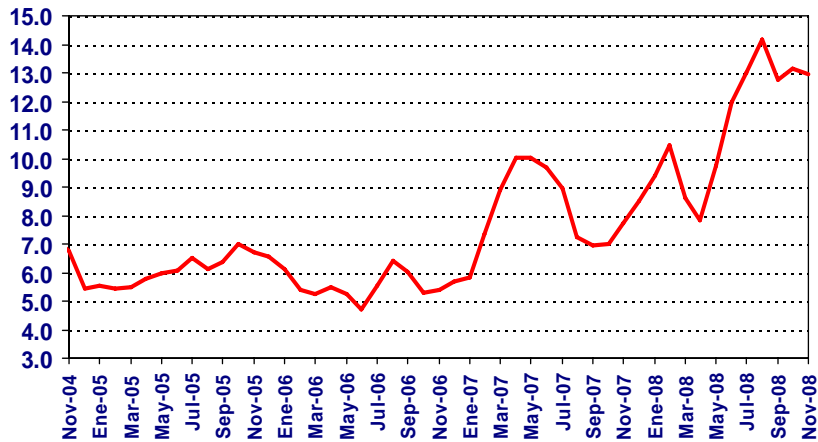


### Inflación anual de Regulados

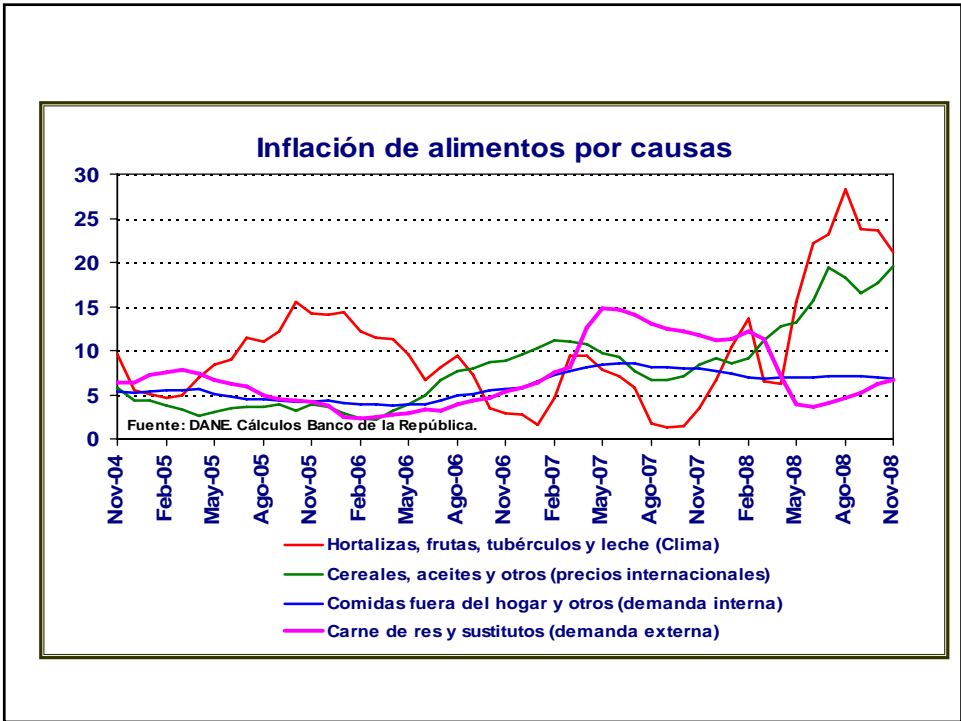
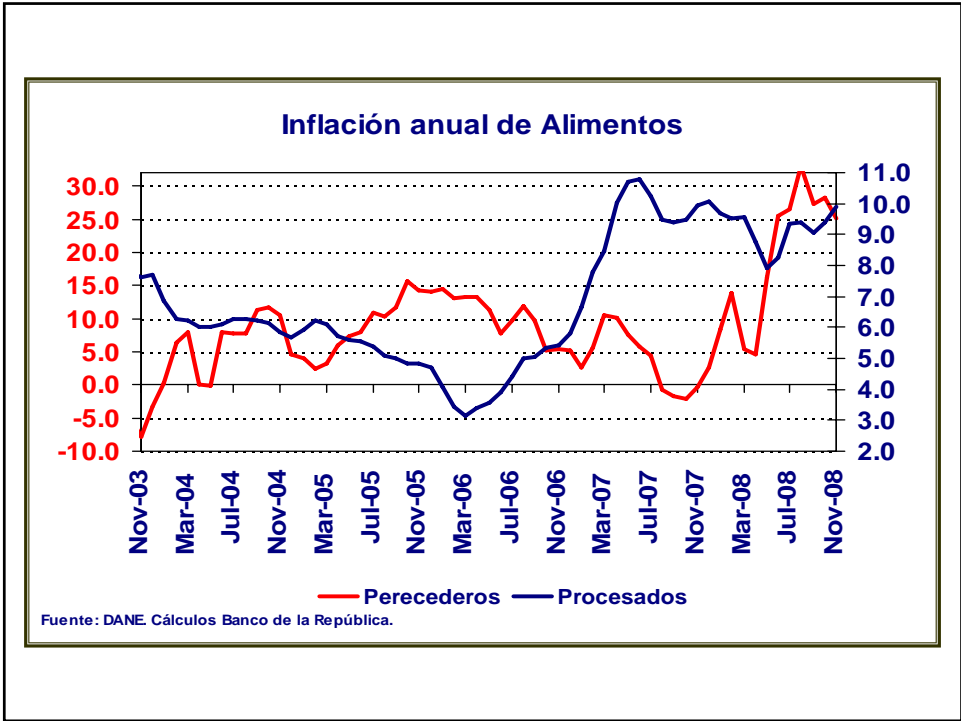


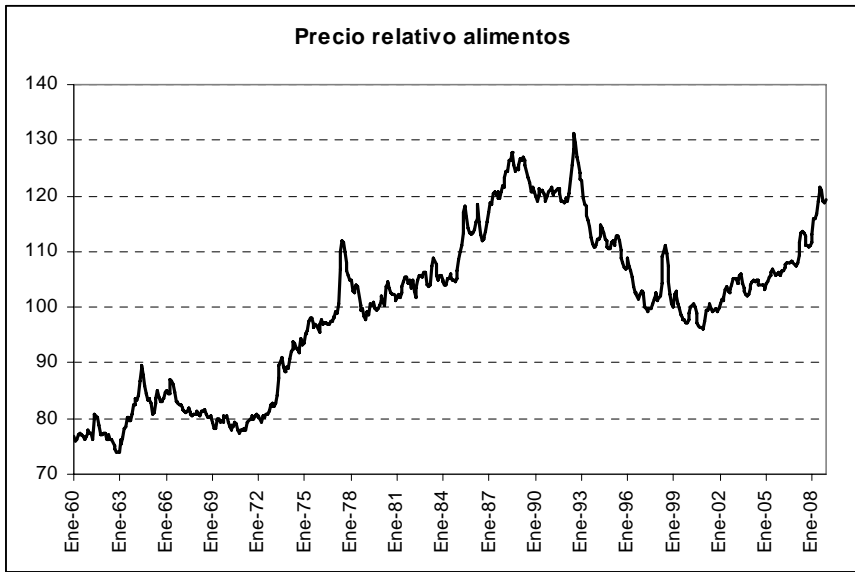
Fuente: DANE. Cálculos Banco de la República.

### Inflación anual Alimentos



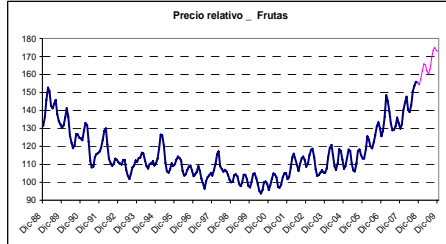
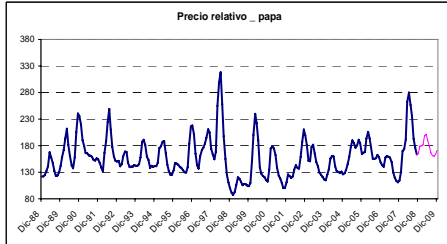
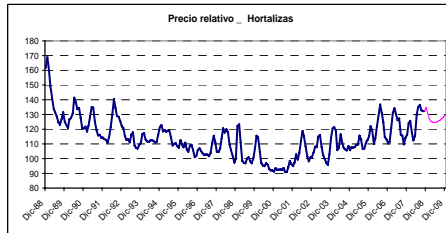
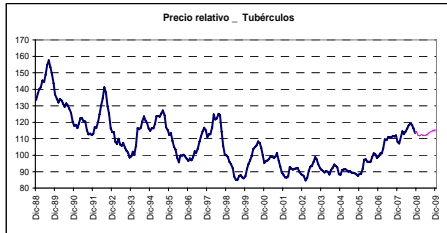
Fuente: DANE. Cálculos Banco de la República.





Fuente: DANE, Cálculos Banco de la República

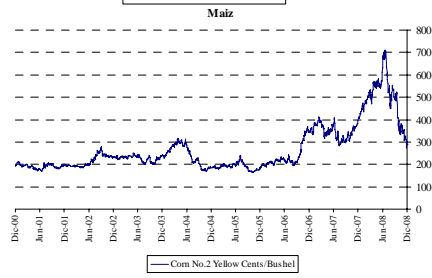
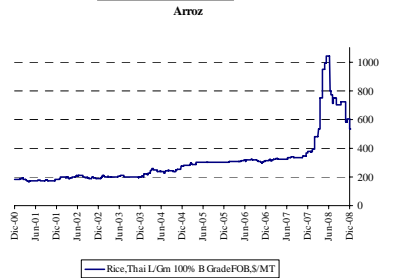
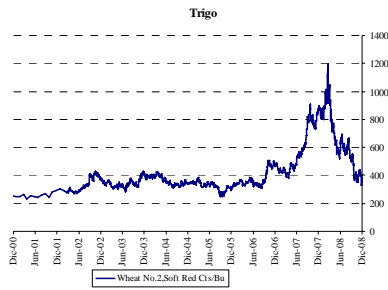
## Precios relativos de los perecederos



Fuente: DANE, Cálculos Banco de la República

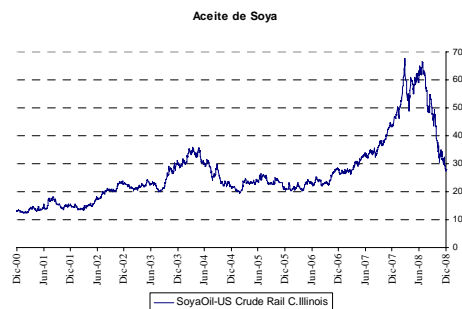
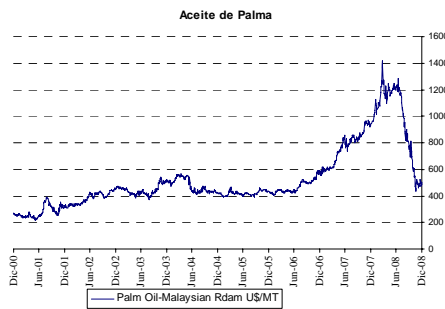


## Precios internacionales de GRANOS



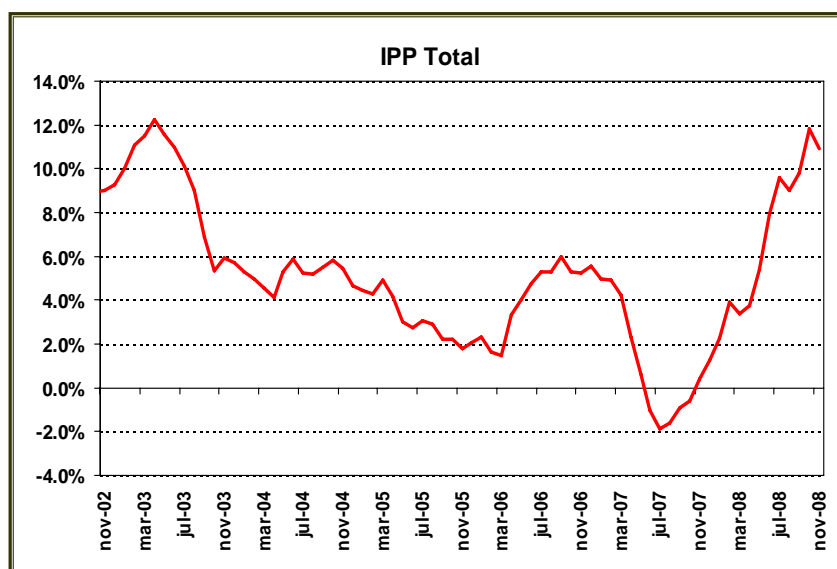
Fuente: Datastream

## Precios internacionales de aceites

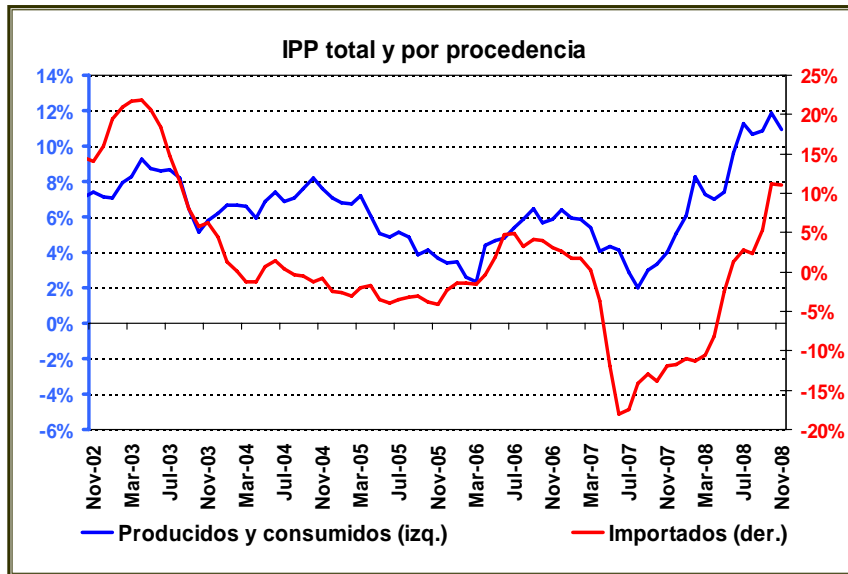


Fuente: Datastream

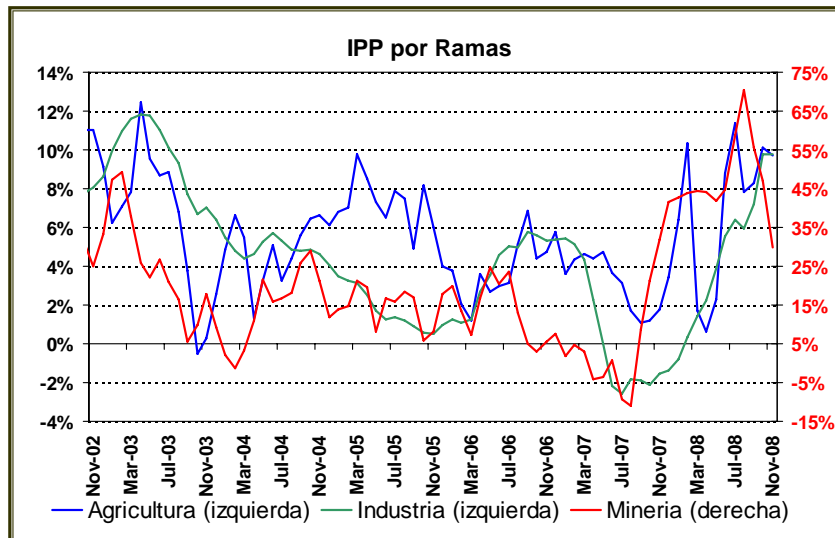
## II. Los costos: El IPP



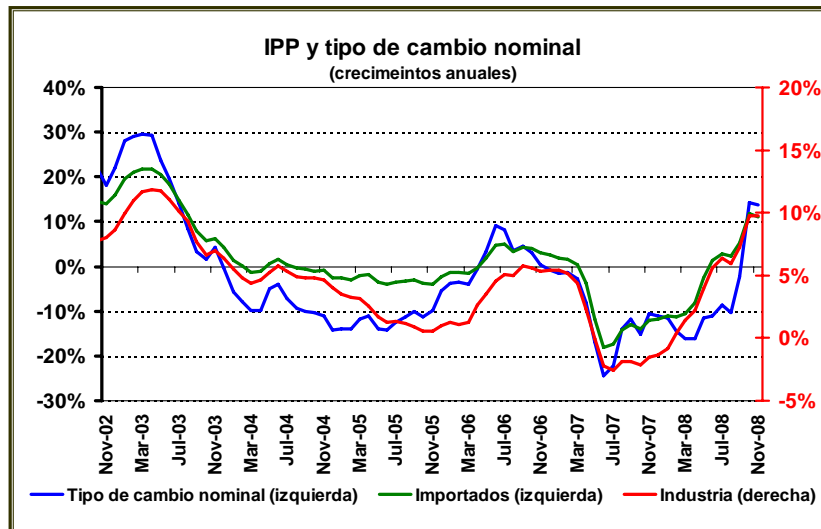
Fuente: DANE



Fuente: DANE

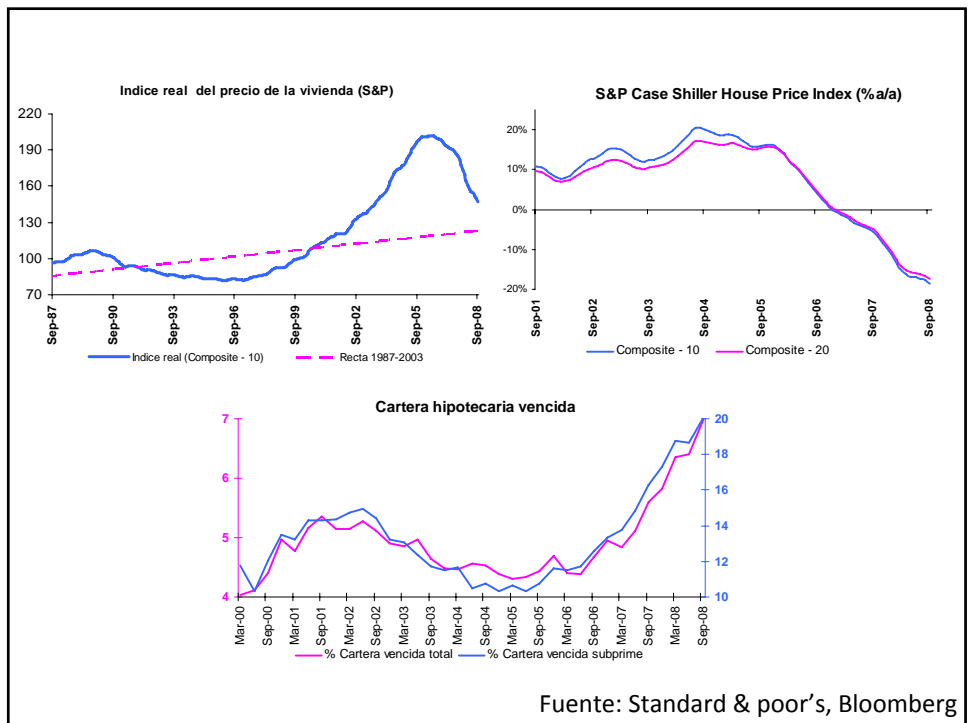
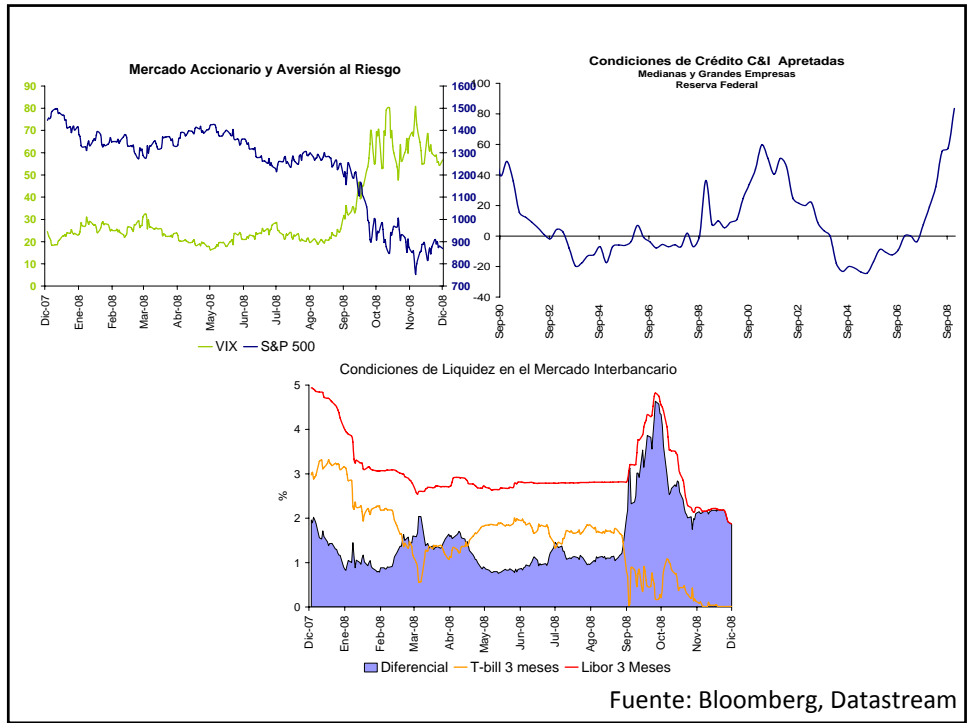


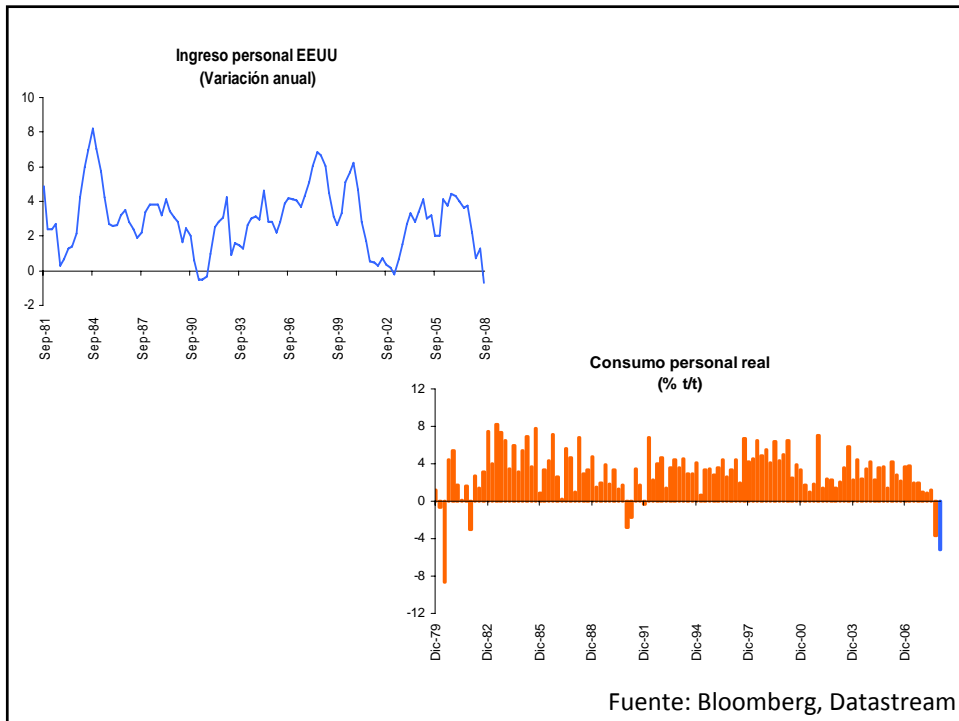
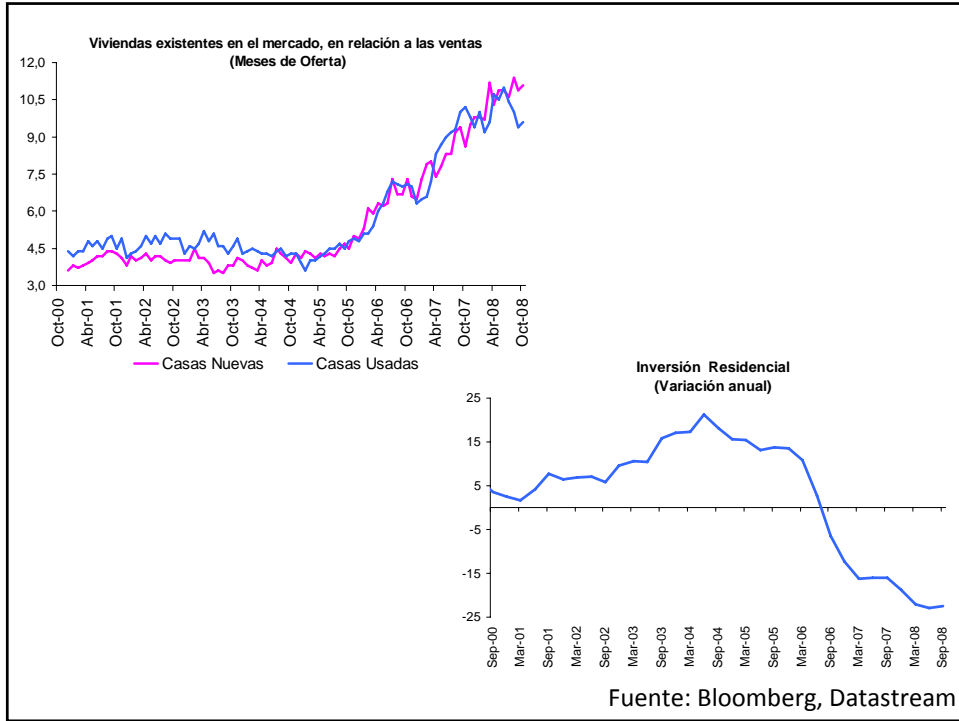
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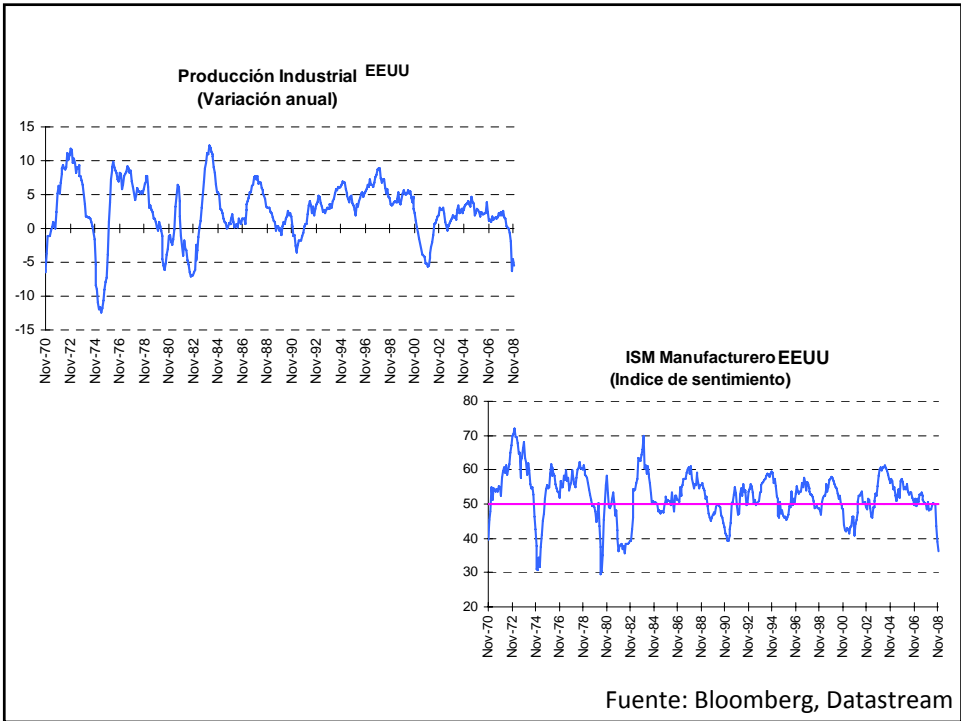
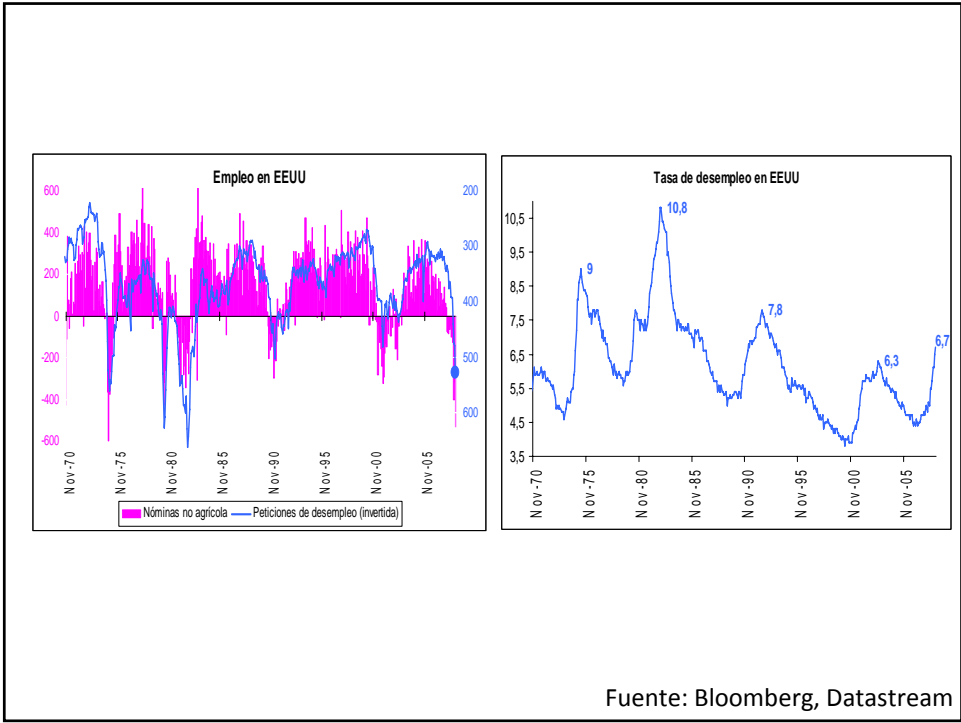


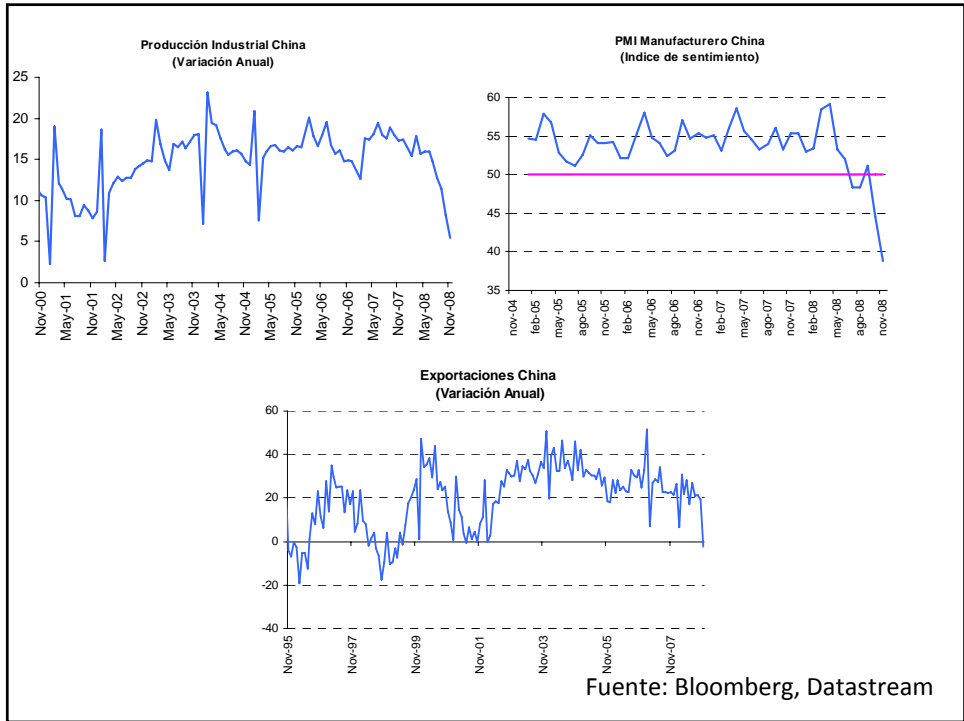
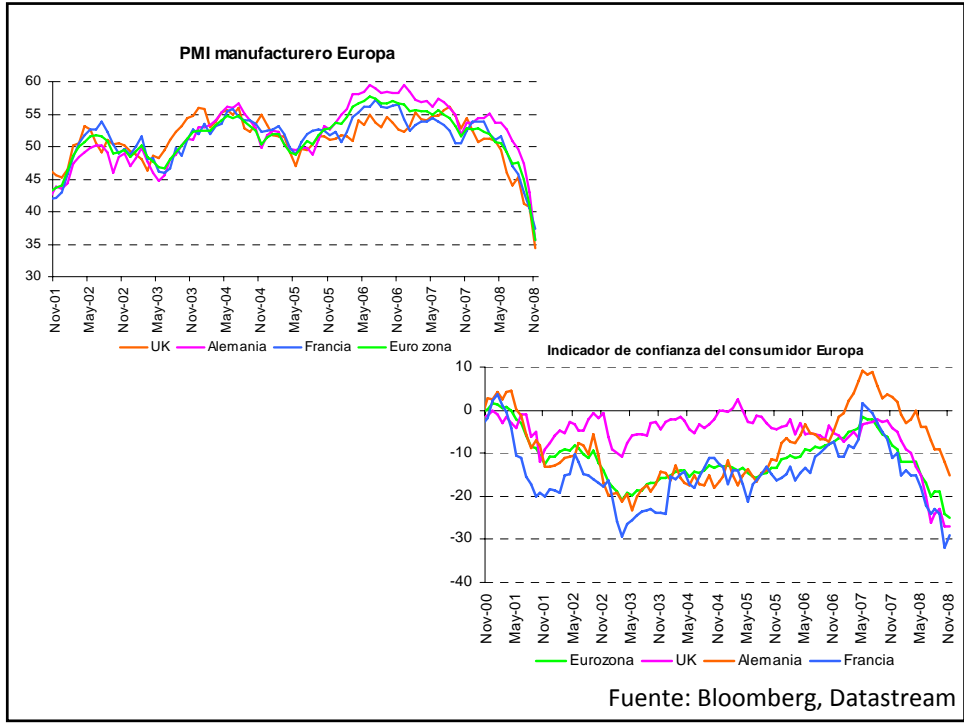
Fuente: DANE, Cálculos Banco de la República

### III. Contexto externo











## Proyecciones de crecimiento del PIB de Estados Unidos

Proyecciones para 2008					
Analistas	ago-08	sep-08	oct-08	nov-08	dic-08
SwissRe	1.4	1.6		1.4	1.2
Merrill Lynch	1.4	1.7	1.5	1.4	1.2
Lehman B.	1.5	1.8			
JP Morgan			1.6		1.1
HSBC	1.6	1.6	1.7		1.2
Goldman Sachs	1.7		1.5		1.2
Credit Suisse	1.6	1.8	1.7	1.4	1.3
BBVA		1.6		1.5	
Barclays	1.9	2.1	1.6	1.3	1.2
Morgan Stanley	1.4	1.4		1.3	1.2
<b>promedio</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>

Proyecciones para 2009					
Analistas	ago-08	sep-08	oct-08	nov-08	dic-08
SwissRe	1.5	1		-0.5	-1.3
Merrill Lynch	-0.5	-0.2	-0.4	-2.1	-2.5
Lehman B.	0.7	1			
JP Morgan			0.6		-1.6
HSBC	1.4	1.4	1		-0.7
Goldman Sachs	0.9		-0.2		-1.6
Credit Suisse	1.4	1.5	1.4	-0.3	-0.5
BBVA		1.1		-0.2	
Barclays	2.4	2.5	0.1	-0.2	-1.7
Morgan Stanley	0.6	0.6	-0.2	-1.3	-1.9
<b>promedio</b>	<b>1.1</b>	<b>1.1</b>	<b>0.3</b>	<b>-0.8</b>	<b>-1.5</b>

Nota: cada una de estas encuestas es realizada la primera semana de cada mes

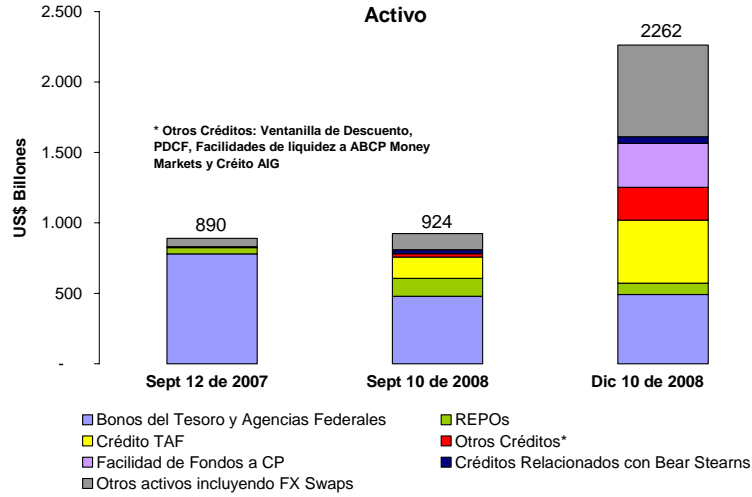
Fuente: Bloomberg, Datastream

	Tasa oficial de interés	Nivel actual	Último cambio	Siguiente reunión
United States	Federal funds rate	1.00	29 Oct 08 (-50bp)	16-dic-08
Euro area	Refi rate	2.50	4 Dic 08 (-75bp)	15-ene-09
United Kingdom	Repo rate	2.00	4 Dic 08 (-100bp)	08-ene-09
Czech Republic	2-week repo rate	2.75	6 Nov 08 (-75bp)	17-dic-08
Japan	Overnight call rate	0.30	31 Oct 08(-20bp)	18-dic-08
Brazil	SELIC overnight rate	13.75	10 Sep 08 (+75bp)	21-ene-09
Mexico	Repo rate	8.25	15 Aug 08 (+25bp)	23-ene-09
Chile	Discount rate	8.25	4 Sep 08 (+50bp)	16-ene-09
Colombia	Repo rate	10.00	25 Jul 08 (+25bp)	19-dic-08
Peru	Reference rate	6.50	11 Sep 08 (+25bp)	08-ene-09
Turkey	Overnight borrowing rate	16.25	19 Nov 08 (-50bp)	19-dic-08
China	1-year working capital	5.58	26 Nov 08 (-108bp)	dec-08
New Zealand	Cash rate	5.00	4 Dic 08 (-150bp)	29-ene-09
Australia	Cash rate	4.25	2 Dic 08 (-100bp)	02-feb-09
India	Repo rate	6.50	8 Dic 08 (-100bp)	dec-08
South Africa	Repo rate	11.50	11 Dic 08 (-50bp)	12-feb-09

Fuente: Bancos Centrales, JPMorgan

## Política Monetaria en EEUU

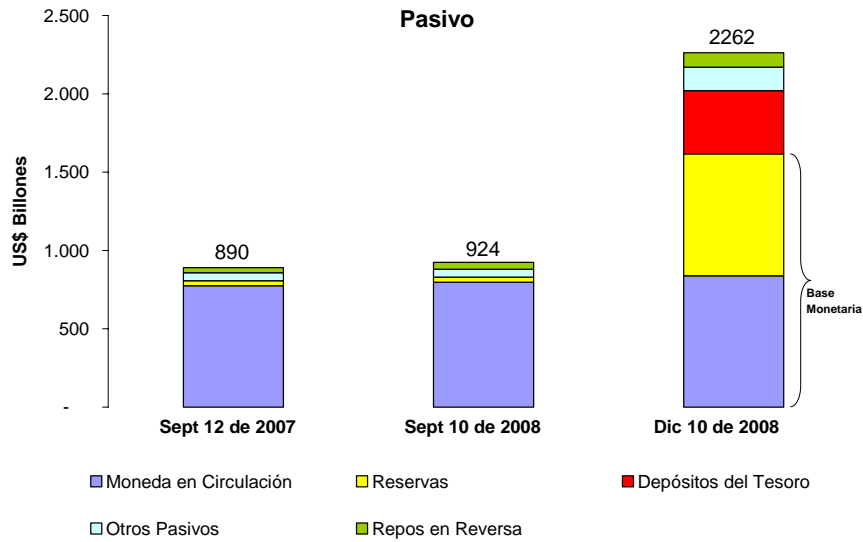
### Balance de la Reserva Federal Activo



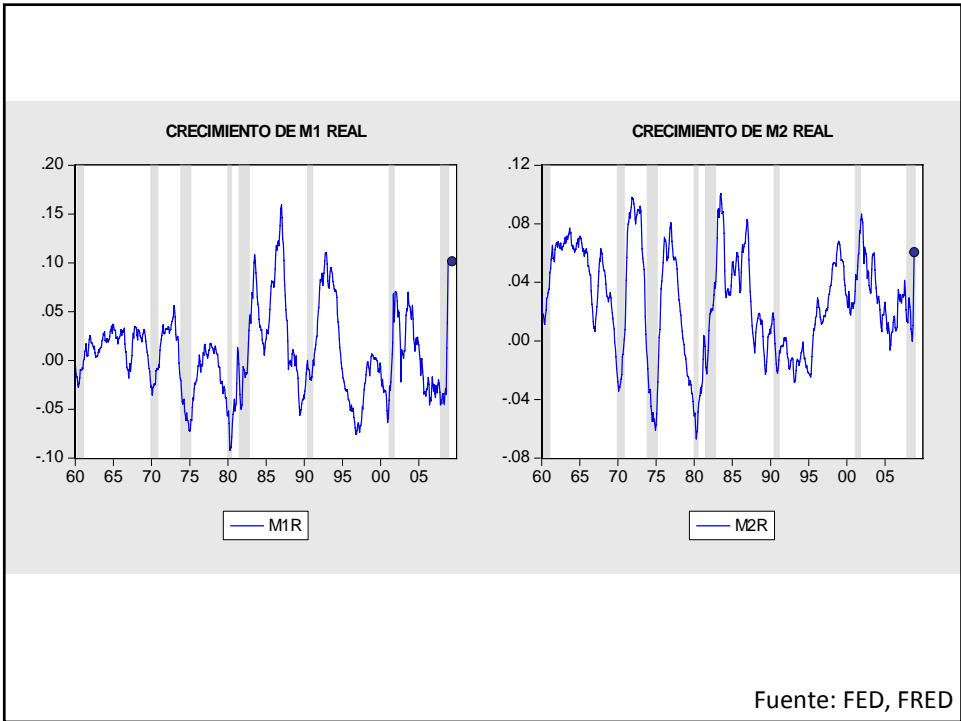
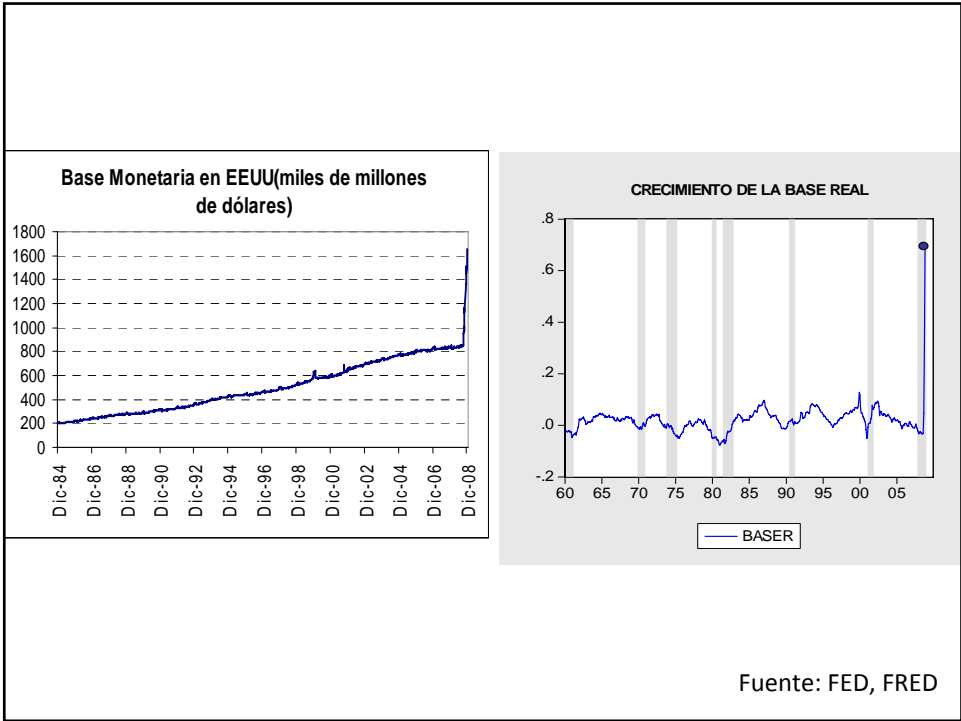
Fuente: FED, FRED

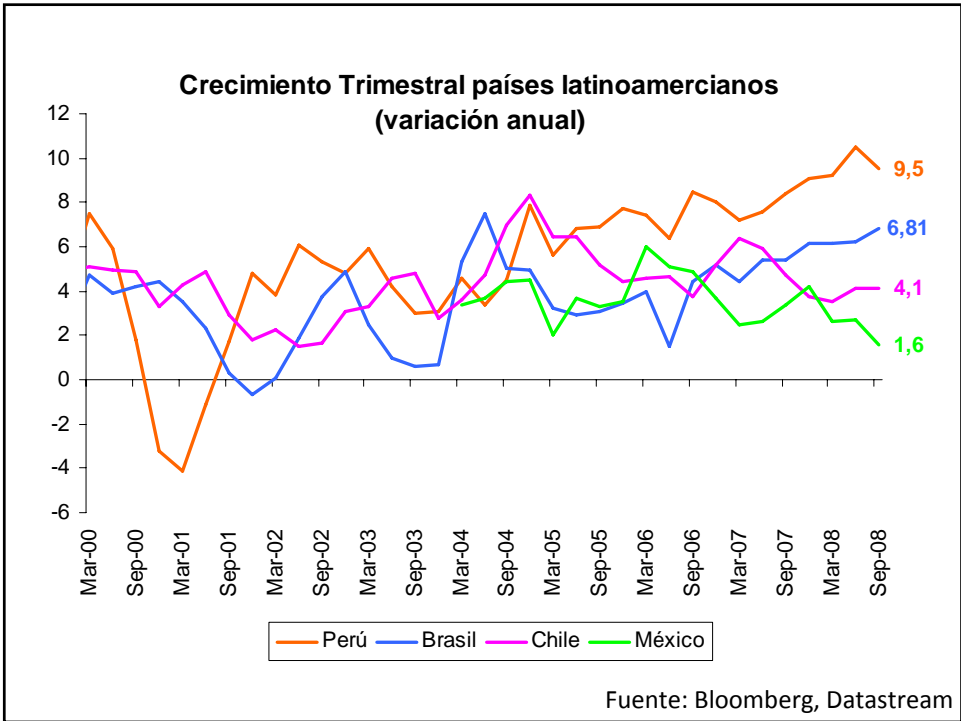
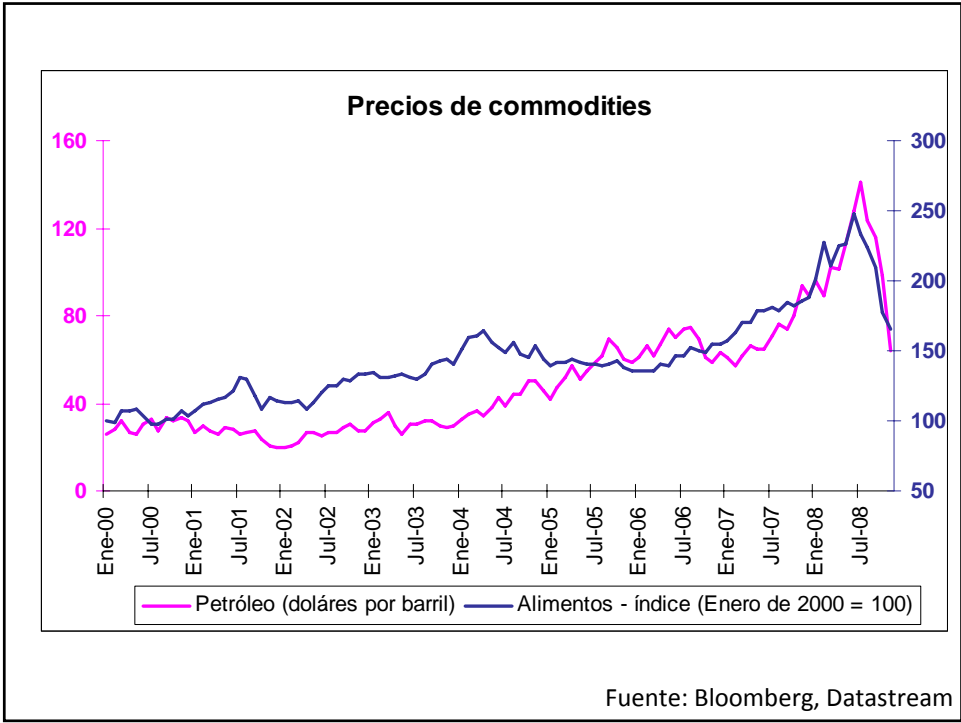
## Política Monetaria en EEUU

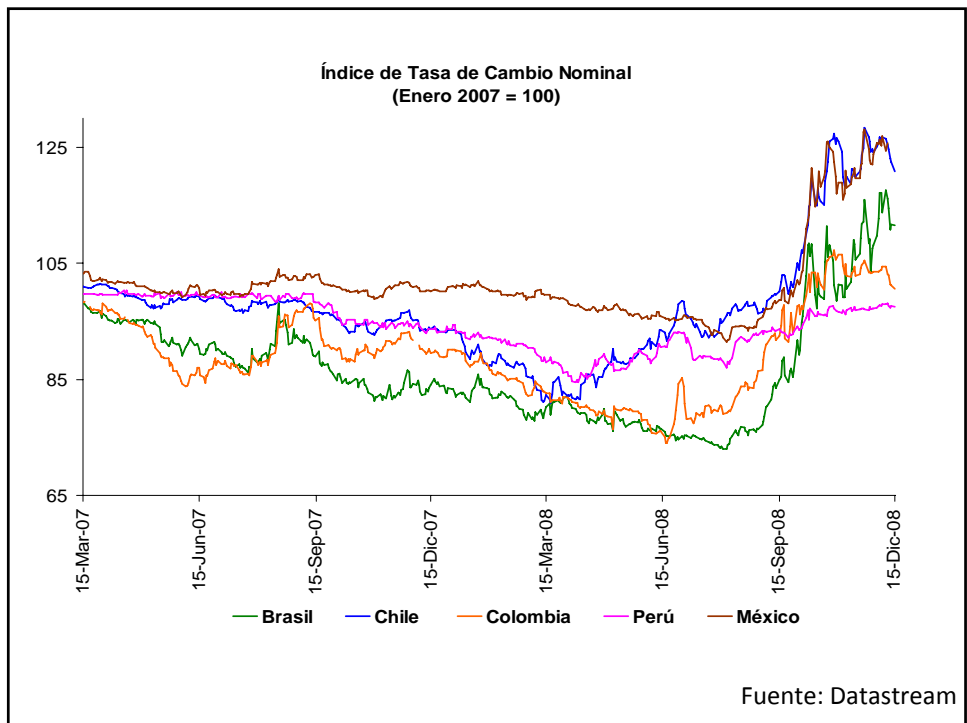
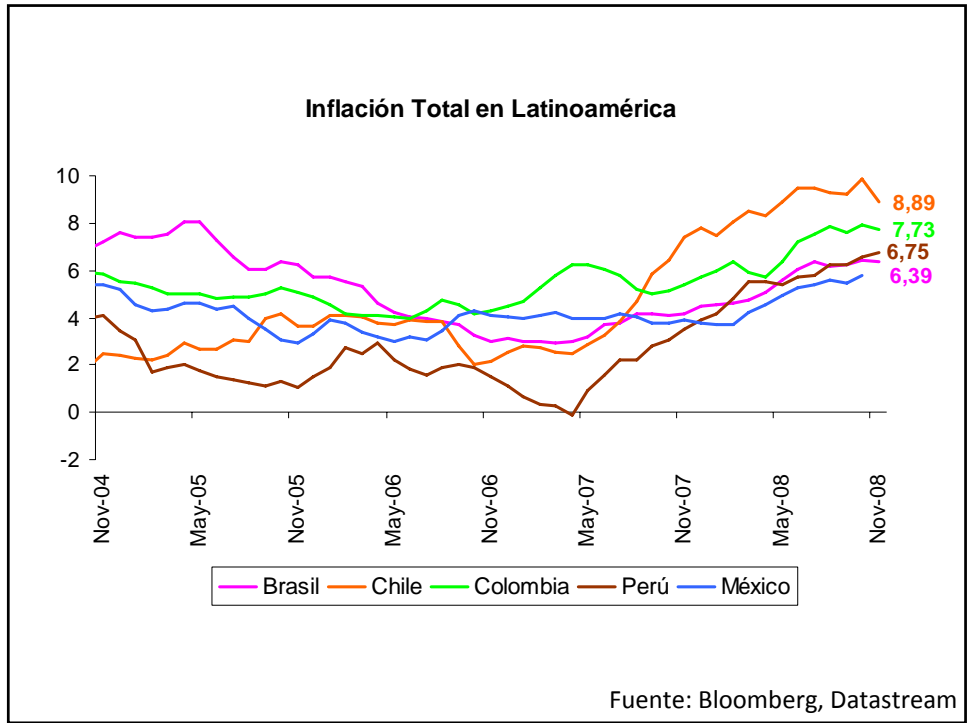
### Balance de la Reserva Federal Pasivo



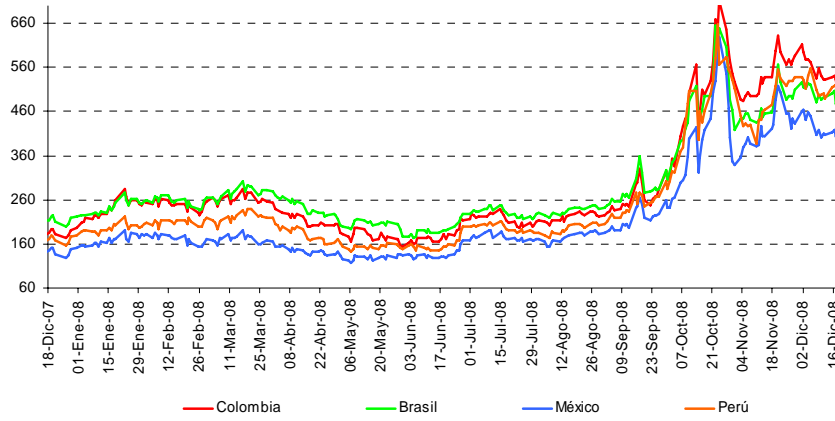
Fuente: FED, FRED







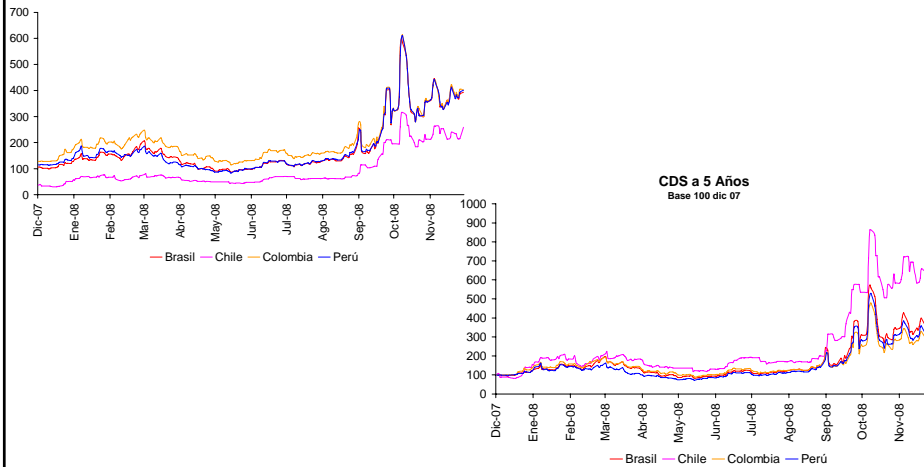
### EMBI Plus Latinoamérica



Fuente: Bloomberg

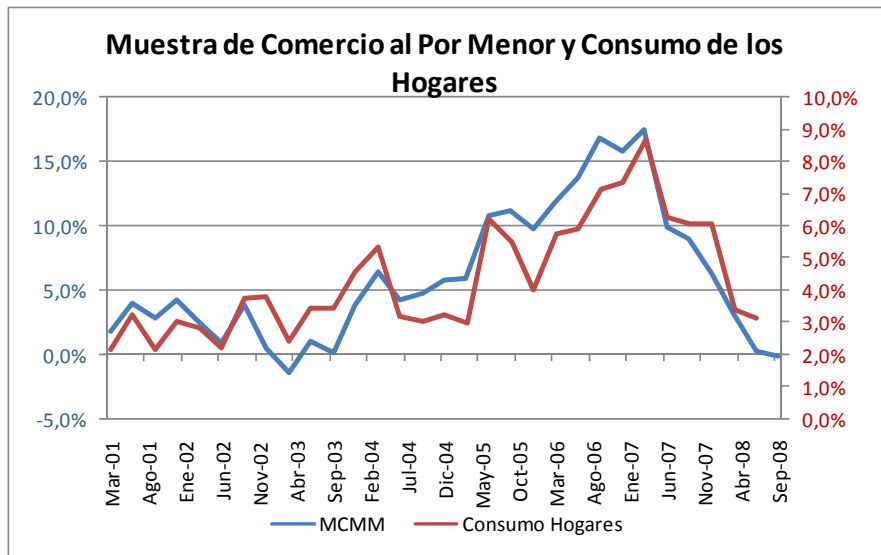
### Credit Default Swaps (CDS)

CDS a 5 Años

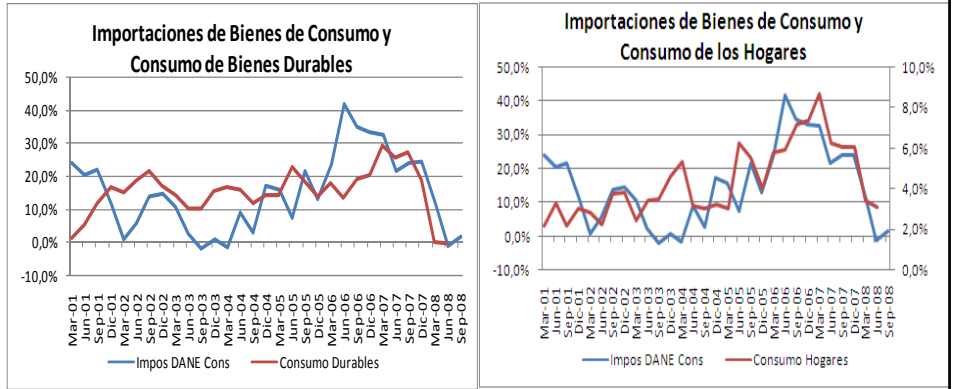


Fuente: Bloomberg

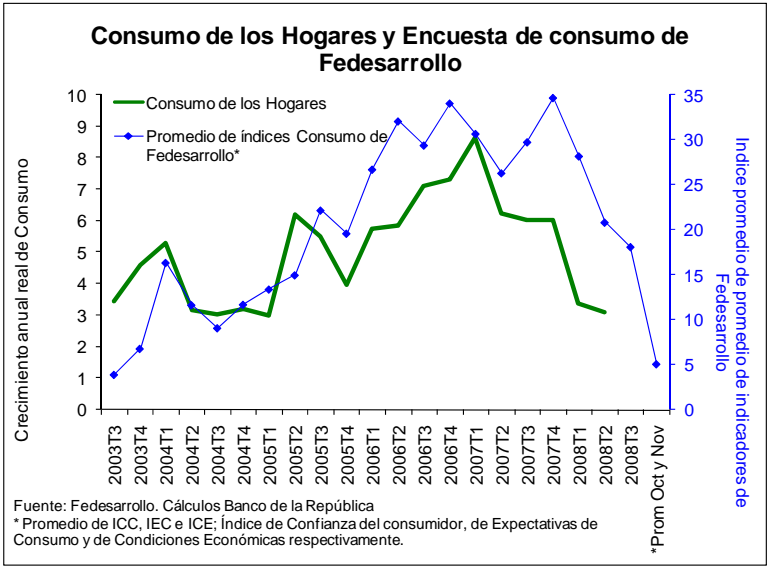
## IV. Indicadores del sector real



Fuente: DANE



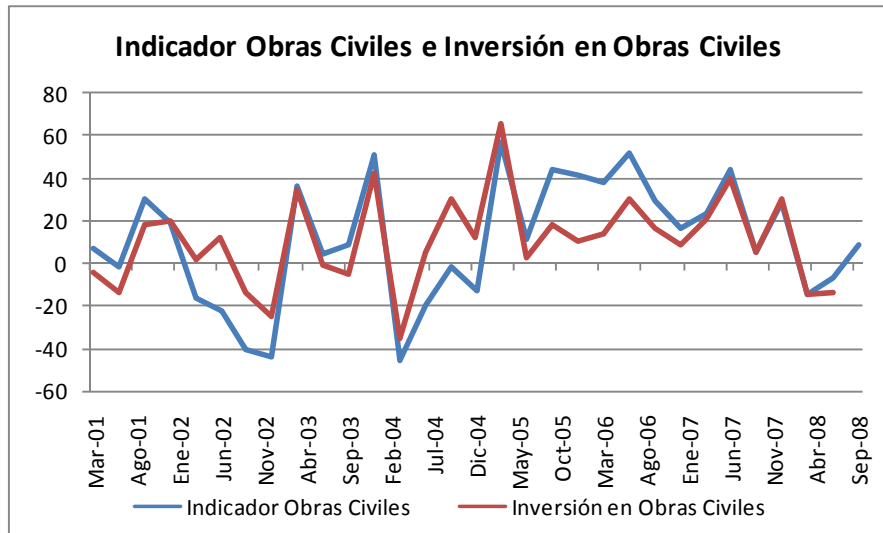
Fuente: DANE



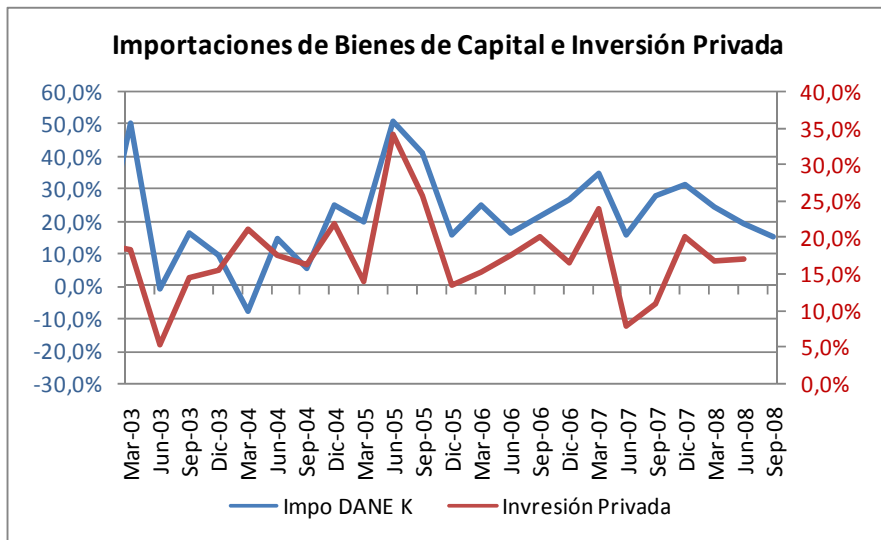
Fuente: Fedesarrollo. Cálculos Banco de la República  
 \* Promedio de ICC, IEC e ICE; Índice de Confianza del consumidor, de Expectativas de Consumo y de Condiciones Económicas respectivamente.

Fuente: Fedesarrollo



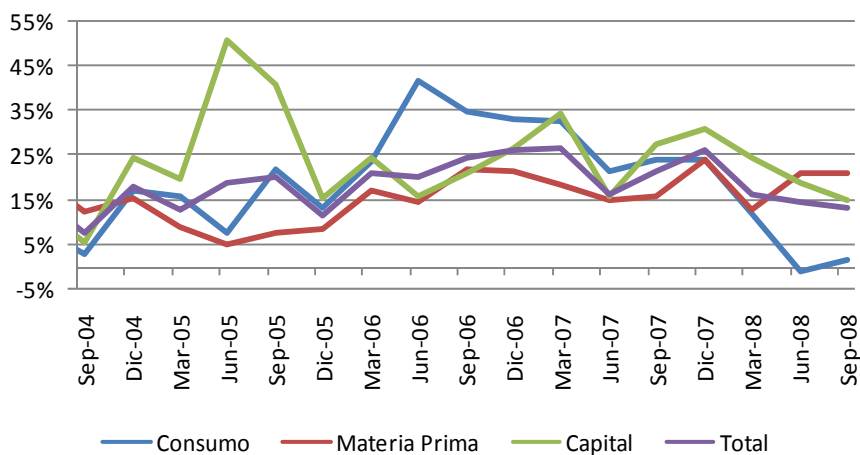


Fuente: DANE



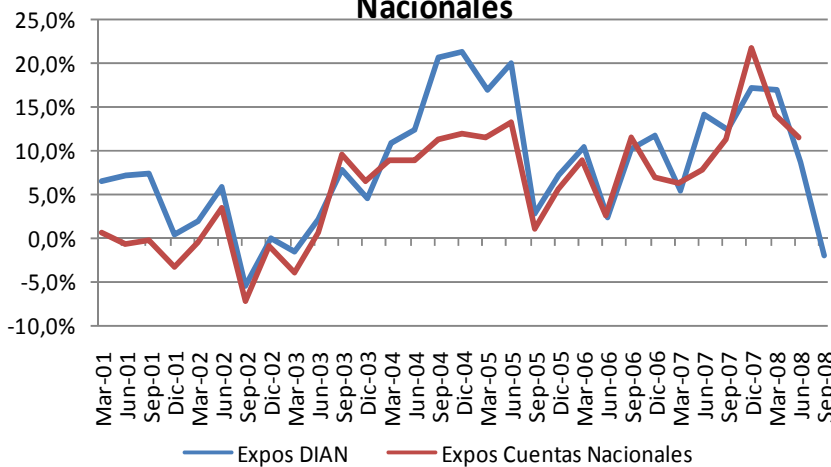
Fuente: DANE

### Importaciones por Tipo en Pesos (reales)

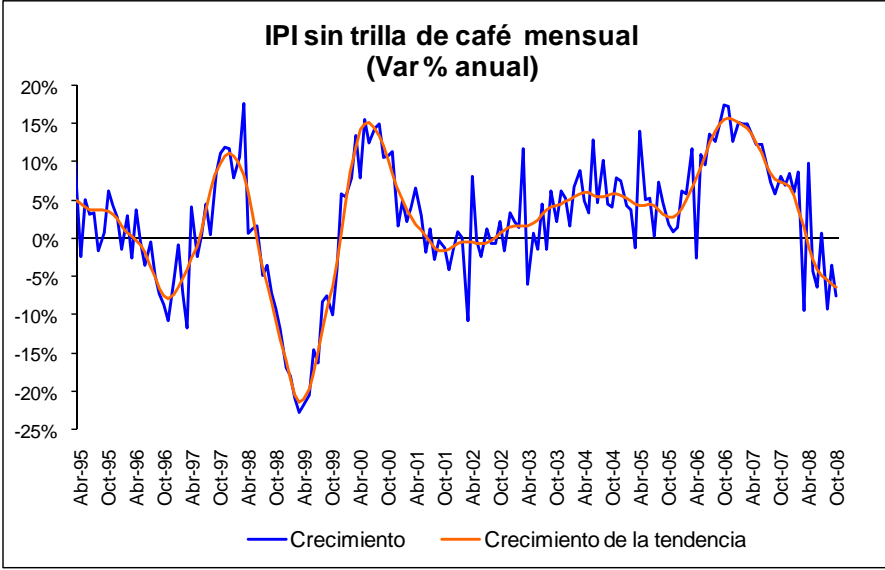


Fuente: DANE, cálculos Banco de la República

### Exportaciones Pesos y Exportaciones Cuentas Nacionales

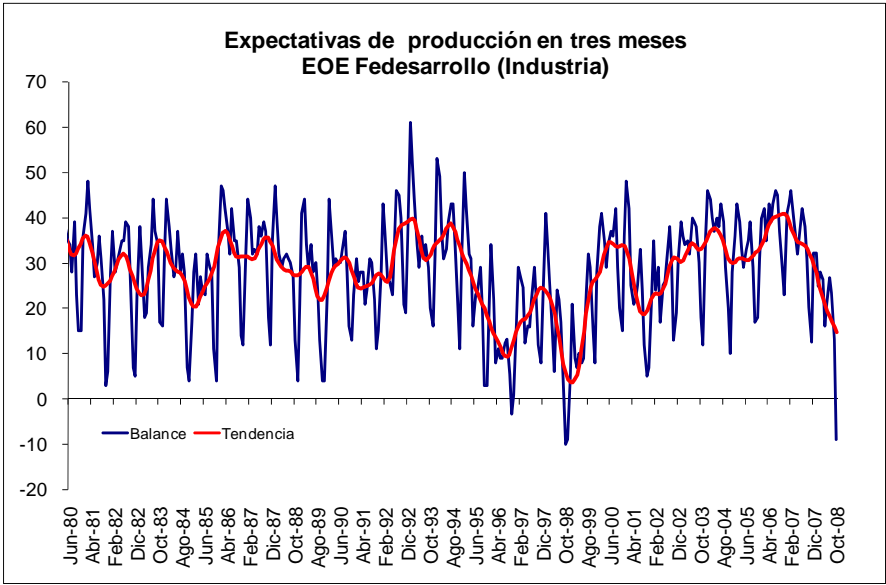


Fuente: DANE, DIAN



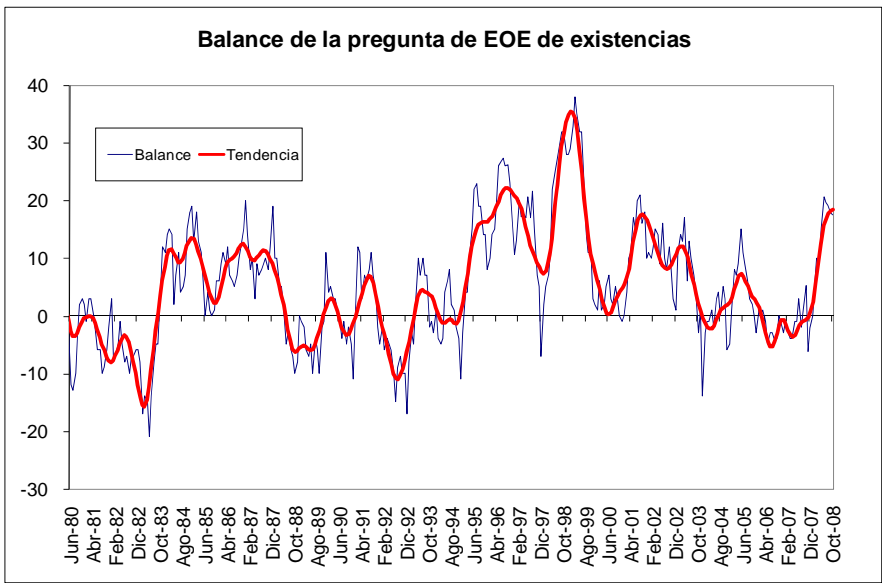
IPI: Índice de producción industrial

Fuente: DANE



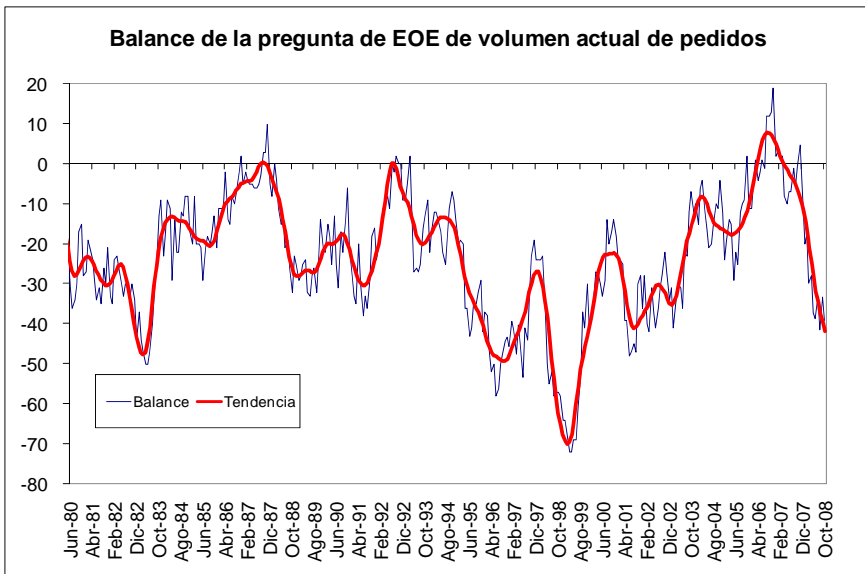
EOE: Encuesta de opinión empresarial - industria

Fuente: Fedesarrollo



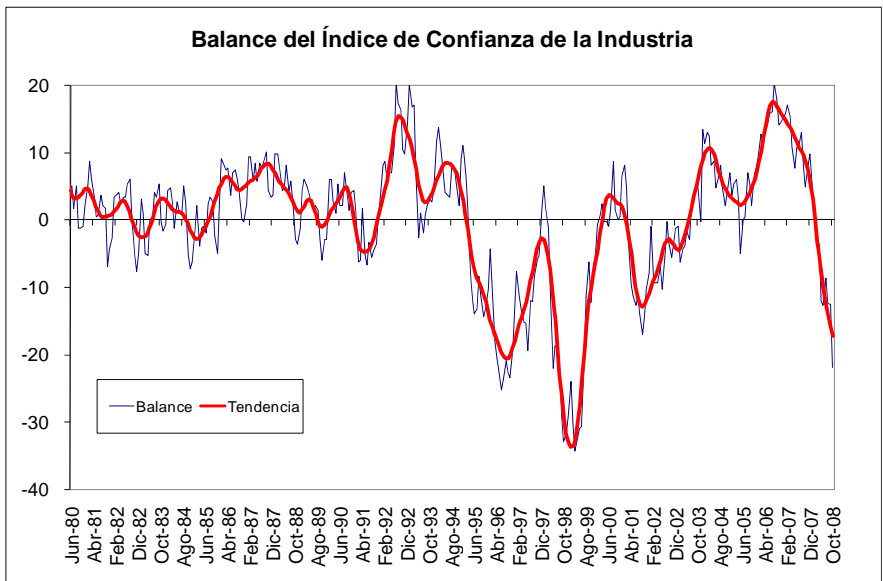
EOE: Encuesta de opinión empresarial - industria

Fuente: Fedesarrollo



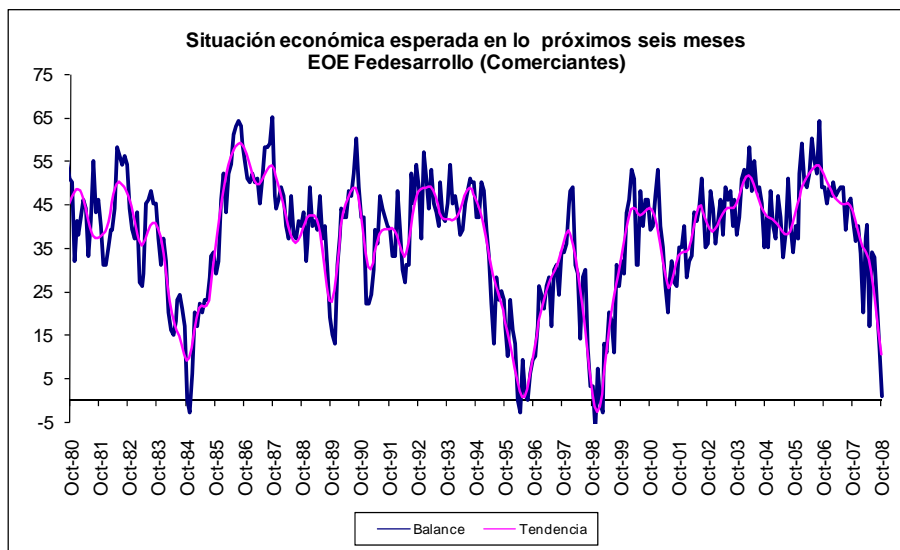
EOE: Encuesta de opinión empresarial - industria

Fuente: Fedesarrollo



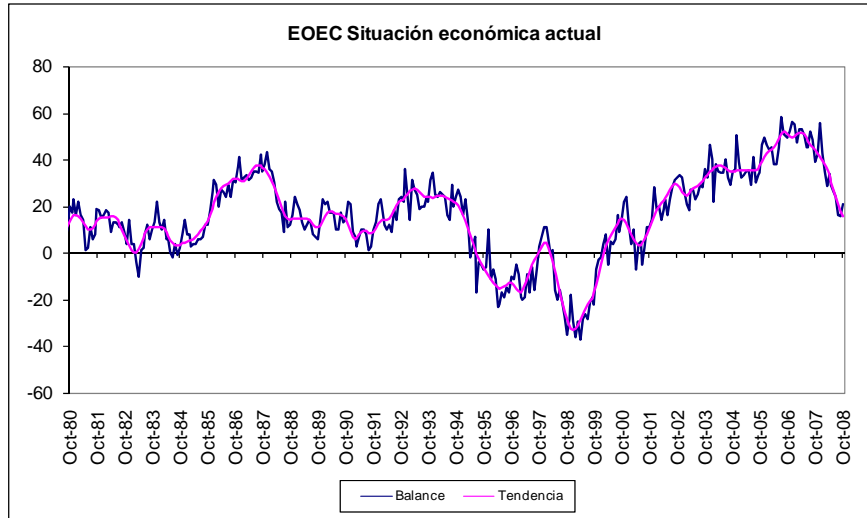
EOE: Encuesta de opinión empresarial - industria

Fuente: Fedesarrollo



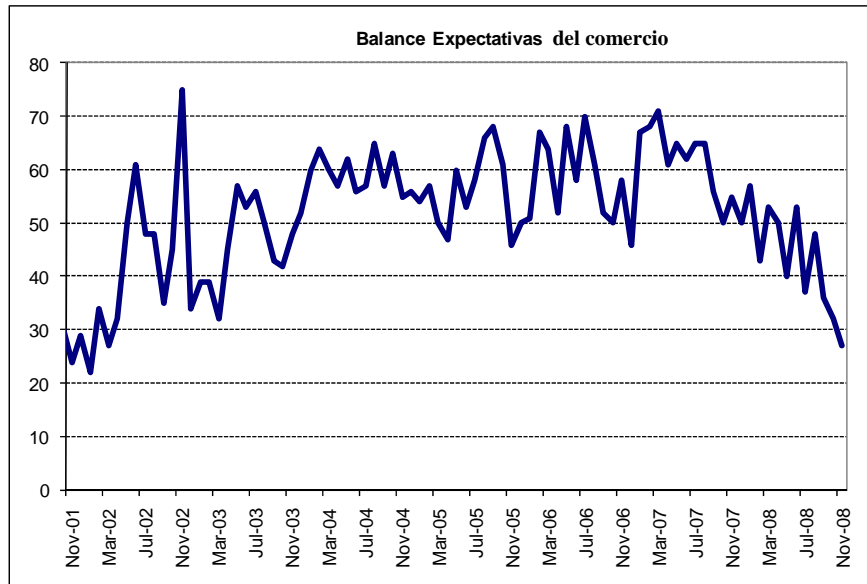
EOEC: Encuesta de opinión empresarial - comercio

Fuente: Fedesarrollo

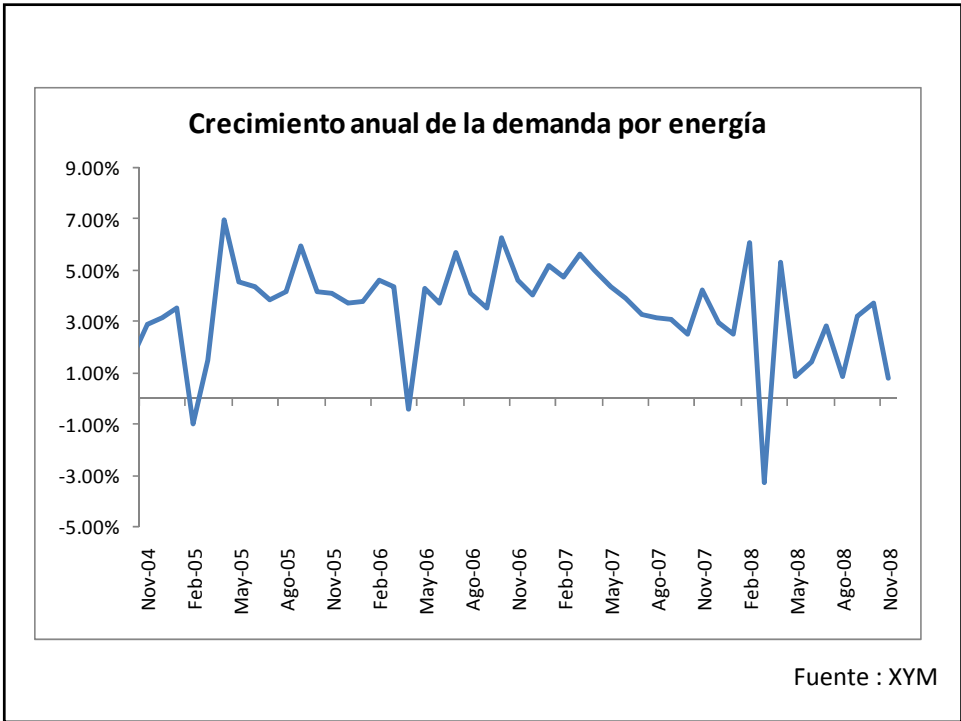
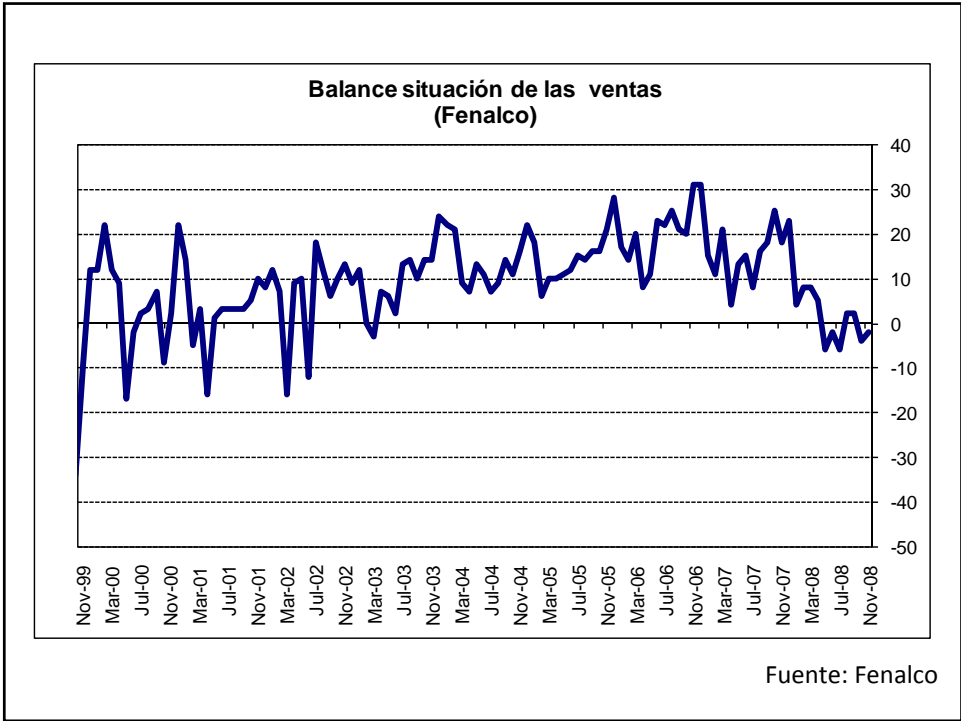


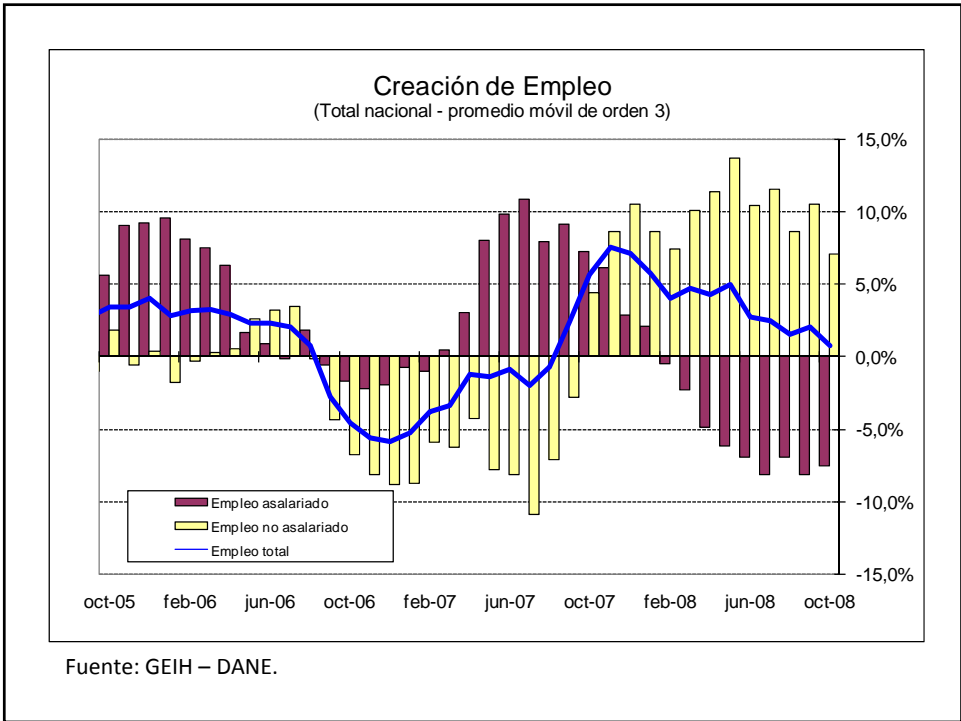
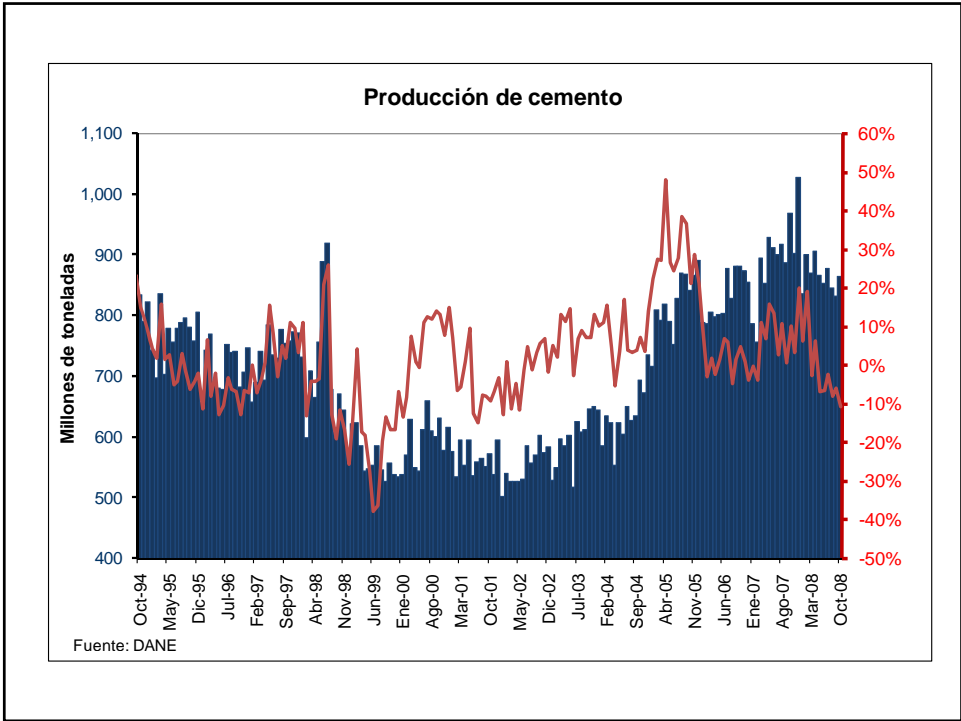
EOEC: Encuesta de opinión empresarial - comercio

Fuente: Fedesarrollo



Fuente: Fenalco





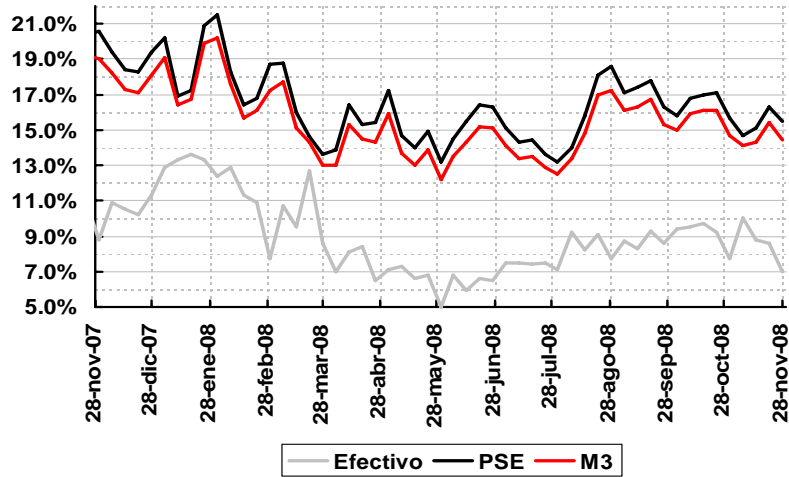


<b>Indicadores del Mercado Laboral</b>							
	Trimestre (agosto - septiembre - octubre)					Diferencia 2008 - 2007	Trimestre anterior*
	2004	2005	2006	2007	2008		
<b>Tasa Global de Participación</b>							
Nacional	61.0	60.7	57.8	58.8	<b>58.4</b>	-0.4	0.5
Area Rural	57.4	57.0	52.1	52.6	<b>51.4</b>	-1.2	0.1
Cabeceras	62.2	61.9	59.7	60.8	<b>60.6</b>	-0.2	0.6
13 Ciudades	63.5	63.8	60.8	62.5	<b>62.9</b>	0.4	0.7
<b>Tasa de Ocupación</b>							
Nacional	53.2	54.1	50.7	52.6	<b>52.1</b>	-0.5	0.4
Area Rural	52.3	53.6	47.2	48.9	<b>47.5</b>	-1.4	0.2
Cabeceras	53.5	54.2	51.8	53.8	<b>53.6</b>	-0.2	0.4
13 Ciudades	54.3	55.4	53.1	55.8	<b>55.8</b>	0.0	0.3
<b>Tasa de Desempleo</b>							
Nacional	12.7	11.0	12.4	10.5	<b>10.8</b>	0.3	0.1
Area Rural	8.8	6.0	9.3	7.1	<b>7.6</b>	0.5	-0.2
Cabeceras	13.9	12.5	13.2	11.5	<b>11.6</b>	0.1	0.1
13 Ciudades	14.4	13.1	12.6	10.7	<b>11.2</b>	0.5	0.4

\*Corresponde a las variaciones anuales absolutas y porcentuales del trimestre mayo - junio - julio  
Fuente: DANE - GEIH, Cálculos Banco de la República

## V. Indicadores financieros

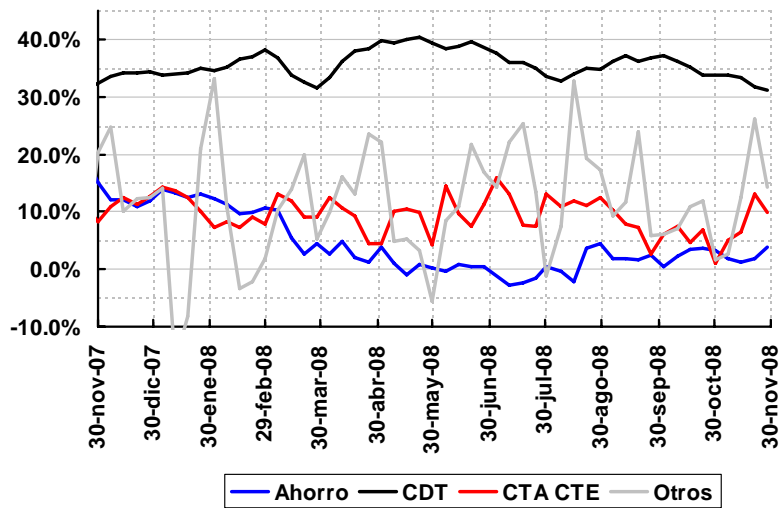
### Agregados monetarios y depósitos variaciones anuales de datos semanales



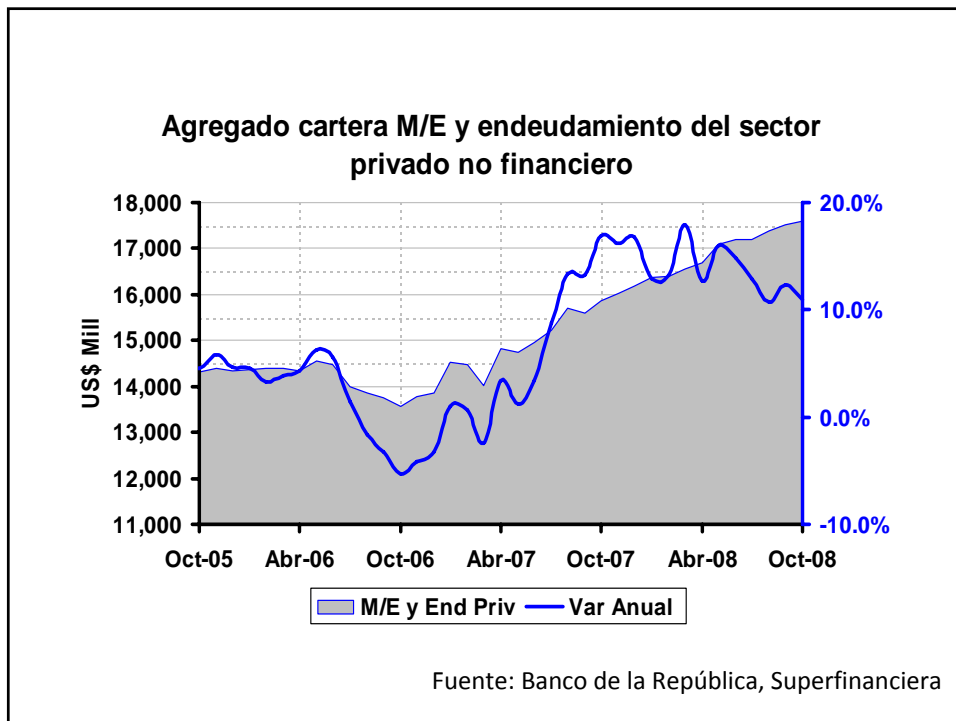
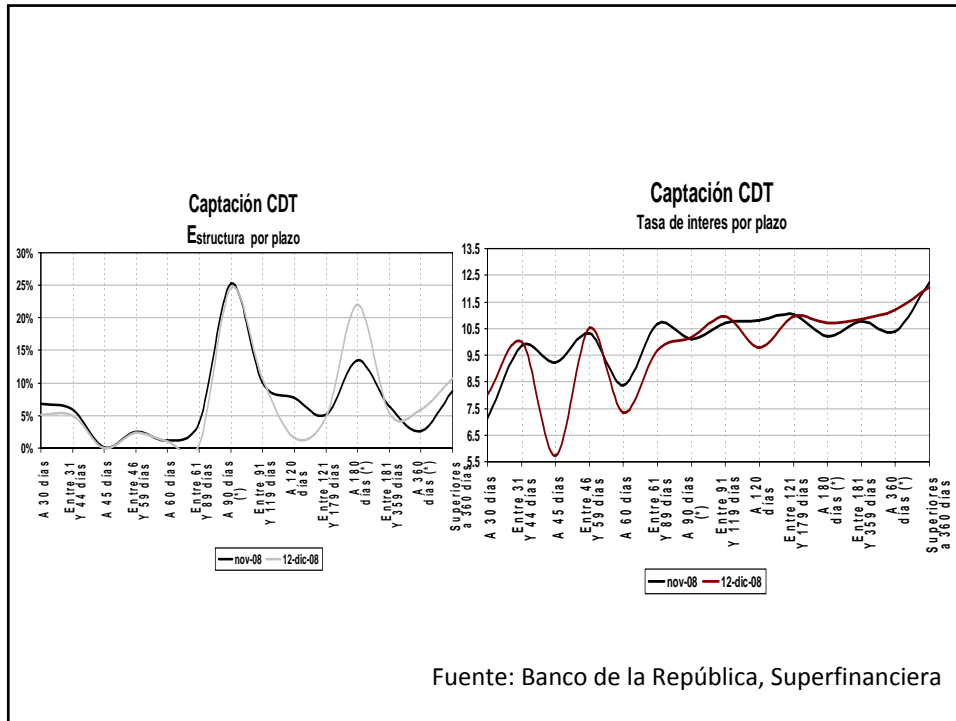
Fuente: Banco de la República, Superfinanciera

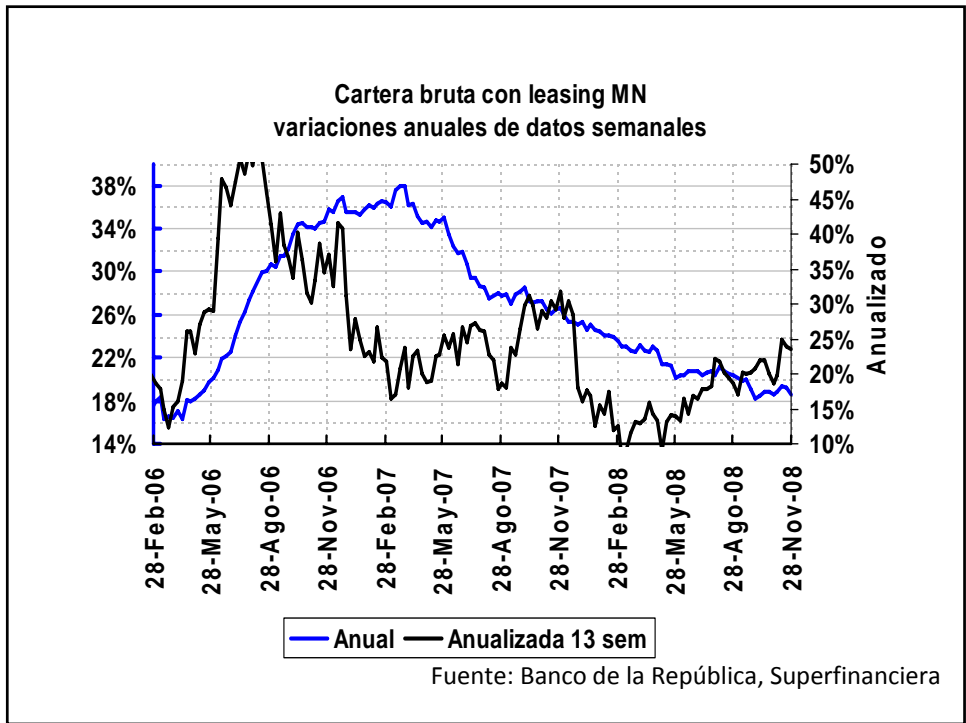
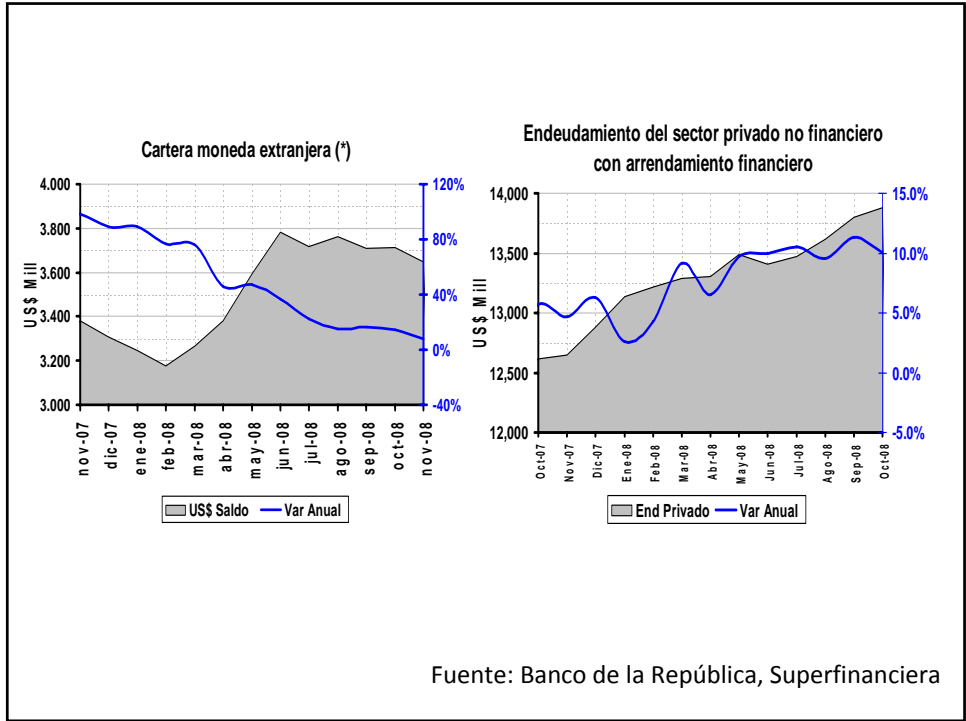
### Depósitos

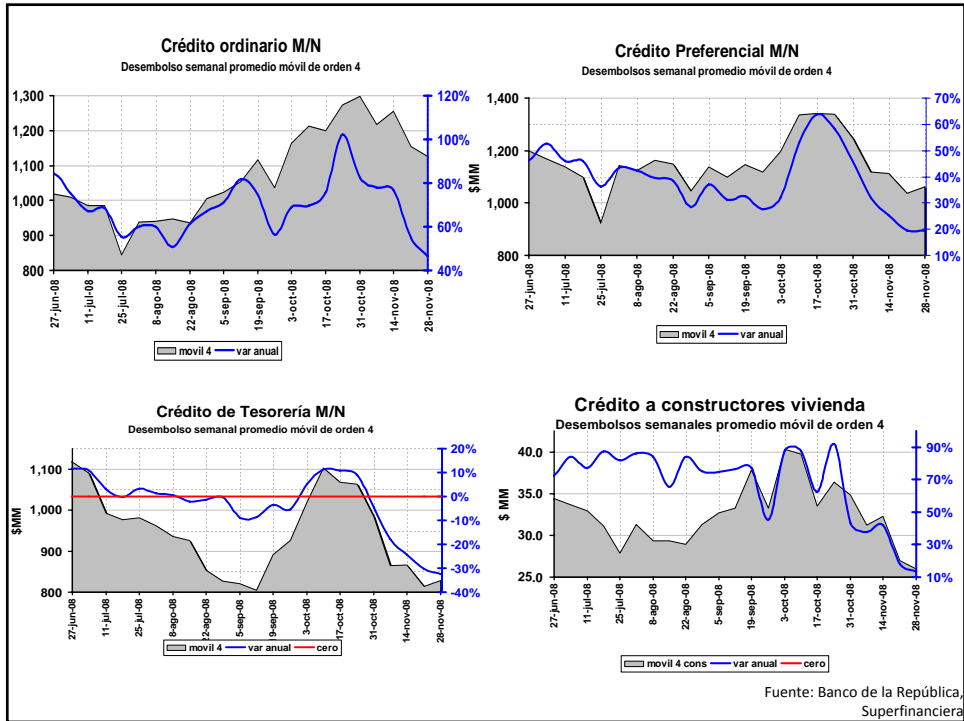
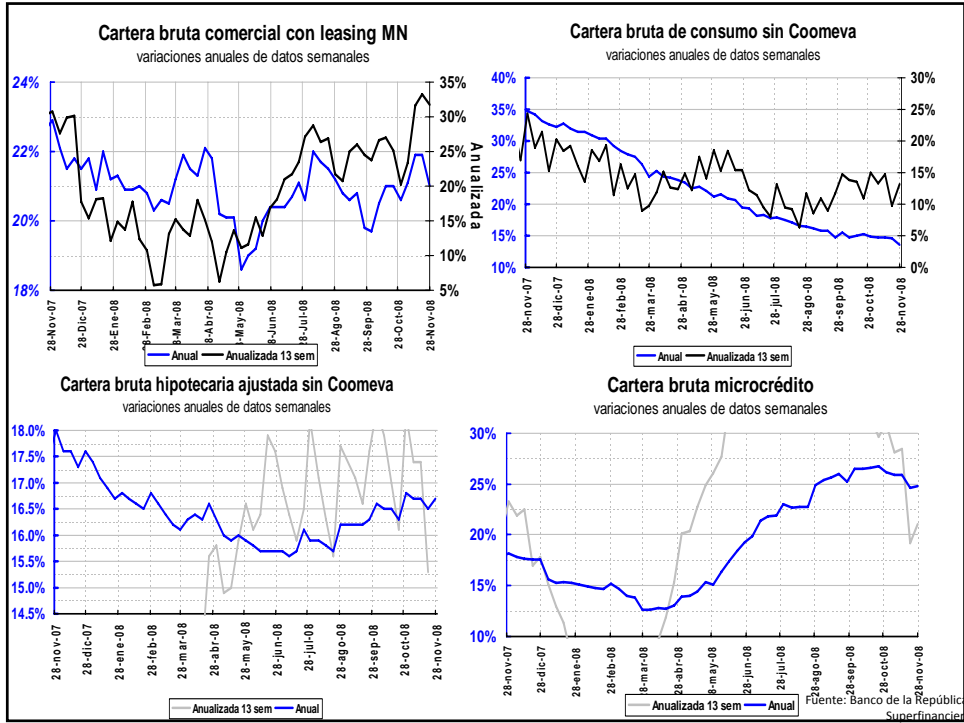
#### Variaciones anuales de datos semanales

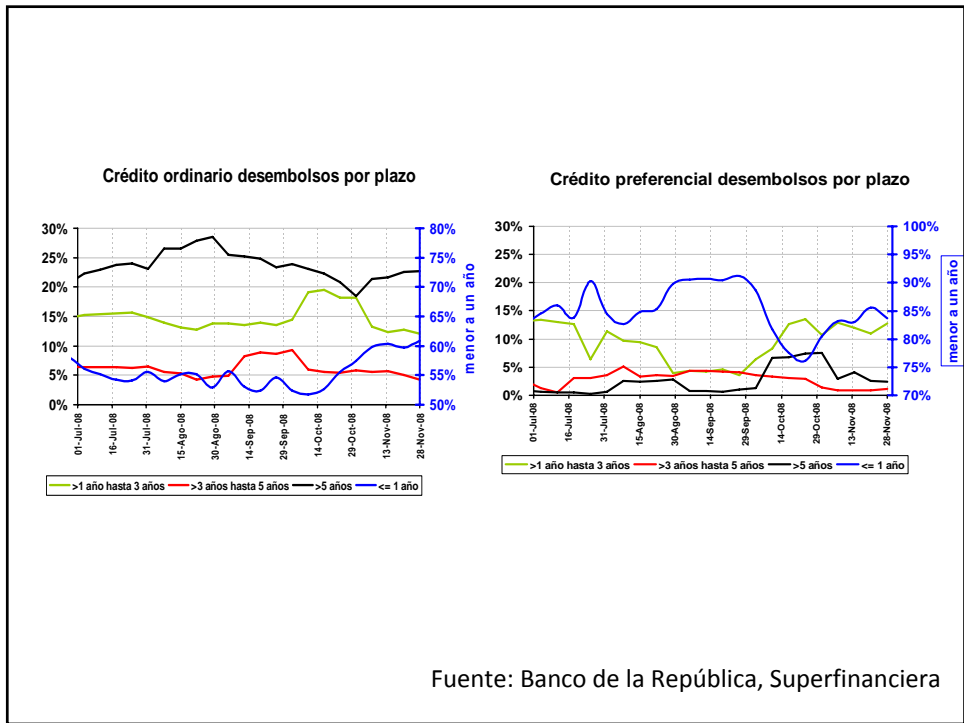
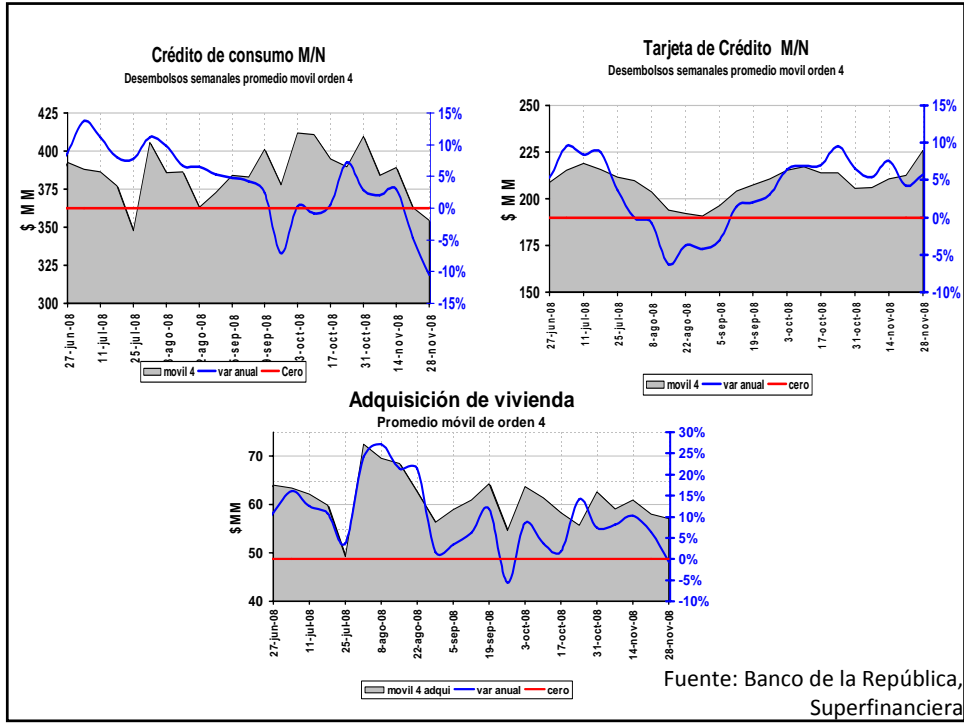


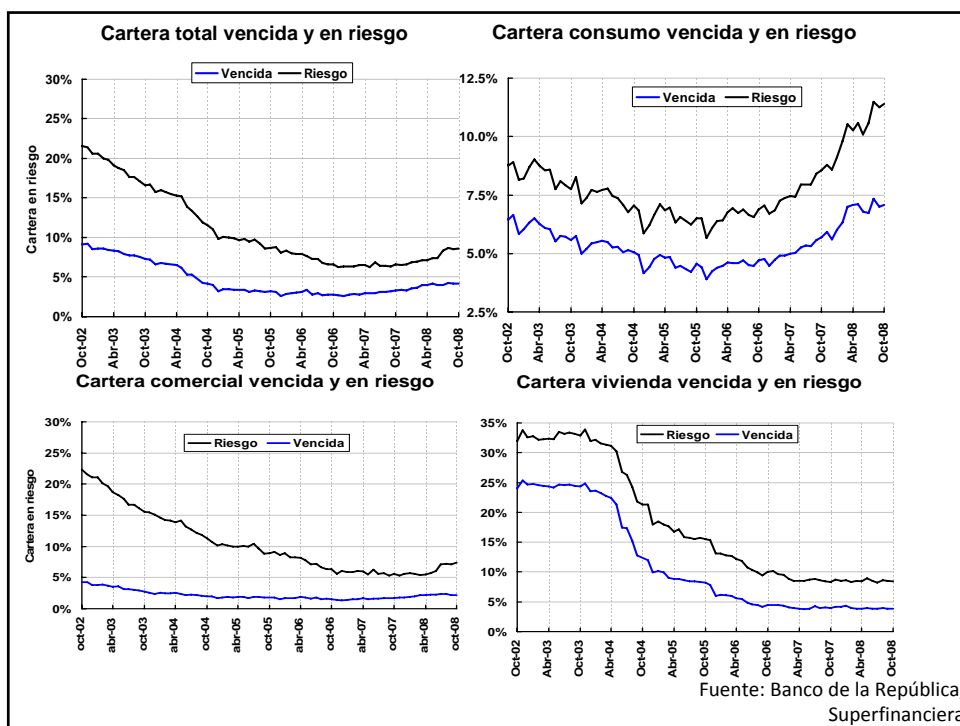
Fuente: Banco de la República, Superfinanciera









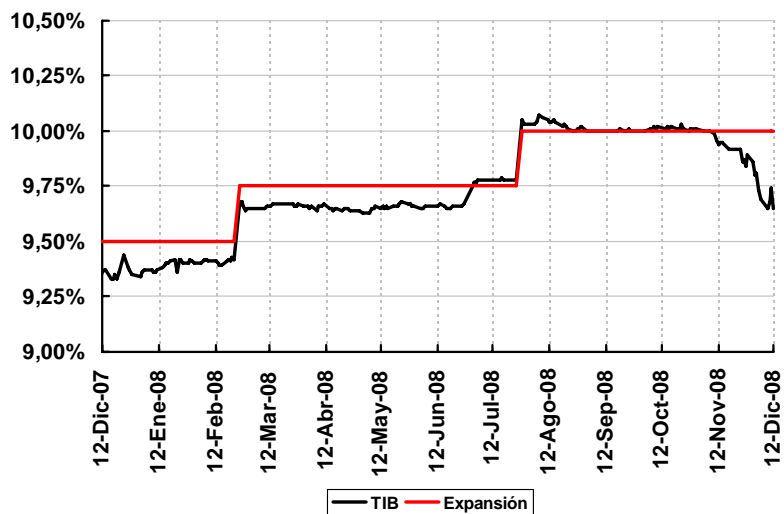


TASAS DE INTERÉS PROMEDIO MENSUAL											Promedio Real	Promedio Real		
	NOMINALES				Var Men	Var abr-06 a Nov-08	REALES (IPC sin alimentos)				Var Men	Var abr-06 a Nov-08	1986-2008	2001-2008
	abr-06	dic-07	oct-08	nov-08			abr-06	dic-07	oct-08	nov-08				
<b>Tasas de Captación</b>														
Ahorro Ordinario	3.6	5.0	5.0	5.1	0.10	1.51	0.1	0.5	-0.5	-0.2	0.30	-0.26		
CDT	6.2	9.1	10.3	10.3	0.03	4.15	2.5	4.5	4.5	4.7	0.24	2.21		
DTF	5.9	9.0	10.0	10.1	0.11	4.20	2.3	4.4	4.3	4.6	0.32	2.26	4.8	2.9
<b>Tasas de Colocación</b>														
Tasa Colocación BR	12.9	16.6	17.1	17.8	0.73	4.88	9.1	11.7	11.0	11.9	0.92	2.79	12.4	10.0
Consumo	21.1	25.2	25.5	25.7	0.14	4.55	17.0	19.9	19.0	19.4	0.38	2.34	20.4 <sup>1/</sup>	19.5
Ordinario	15.4	17.1	17.0	17.6	0.60	2.28	11.4	12.1	10.9	11.7	0.80	0.28	12.7 <sup>1/</sup>	11.6
Hipotecaria	13.9	15.6	17.1	17.3	0.21	3.43	10.0	10.7	11.0	11.4	0.42	1.40		
Preferencial	8.7	13.9	14.9	15.8	0.83	7.05	5.0	9.0	8.9	9.9	1.01	4.92	8.1 <sup>1/</sup>	6.3
Tarjeta	24.0	30.2	31.2	31.1	-0.08	7.13	19.8	24.7	24.4	24.5	0.18	4.75		
Tesorería	7.7	12.6	13.9	15.2	1.31	7.54	4.0	7.8	8.0	9.4	1.46	5.41	7.0 <sup>1/</sup>	5.2
<b>TIB</b>														
TIB	5.9	9.3	10.0	9.9	-0.07	4.05	2.3	4.7	4.3	4.4	0.14	2.12	2.9 <sup>2/</sup>	2.5
<b>Subasta de Expansión</b>														
Subasta de Expansión	6.0	9.5	10.0	10.0	0.00	4.00	2.4	4.9	4.2	4.5	0.21	2.07	5.1 <sup>3/</sup>	2.5
<b>Tasa Usura</b>														
Tasa Usura	25.1	31.9	31.5	31.5	0.00	6.41	20.9	26.3	24.7	24.9	0.25	4.04		23.0

1/ Promedio 1986-2008  
2/ Promedio 1989-2008  
3/ Promedio 1995-2008

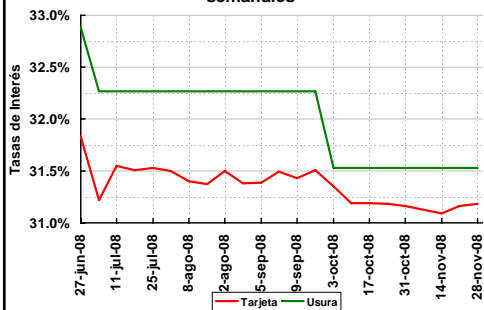
Fuente: Banco de la República, Superfinanciera

### Tasa de política y TIB

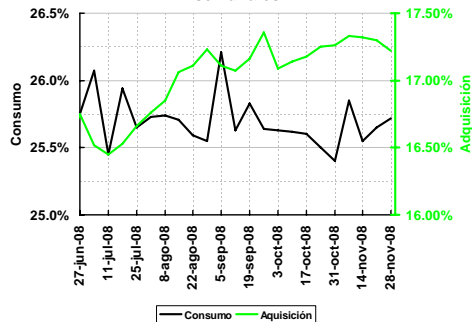


Fuente: Banco de la República

### Tarjeta de crédito y Usura semanales



### Consumo y adquisición vivienda semanales



Fuente: Banco de la República, cálculos Superfinanciera

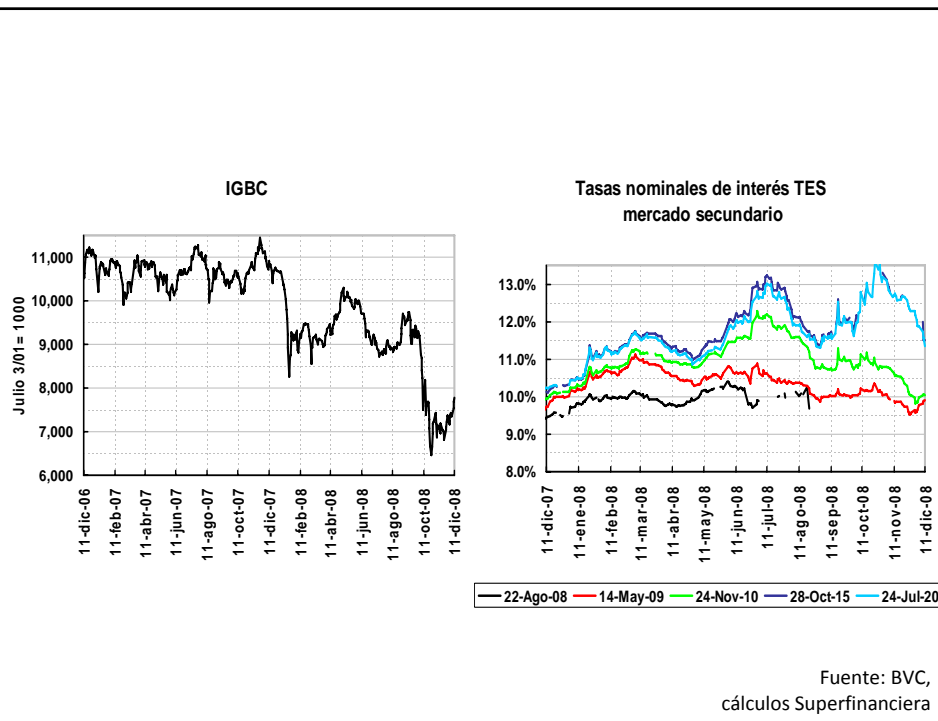


## Usos y fuentes del sistema financiero

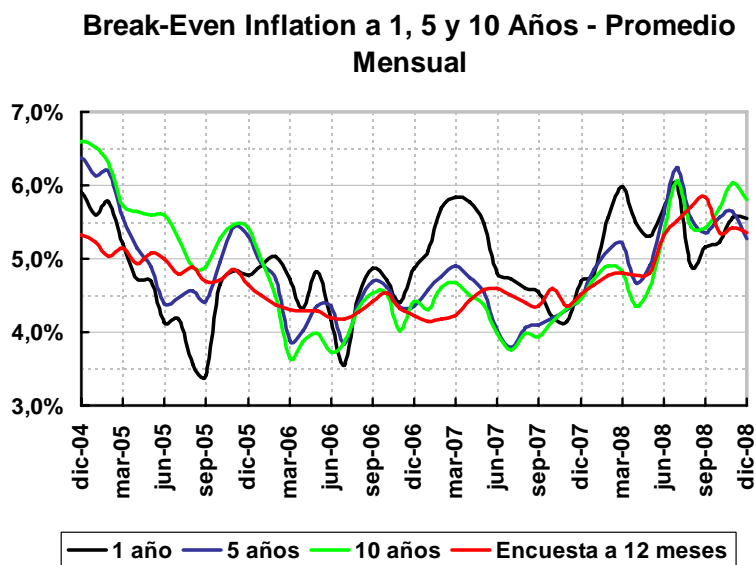
Concepto	Saldo a		ULTIMAS 4 SEM		ANUAL	
	noviembre 30 2007	noviembre 28 2008	ABS	%	ABS	%
<b>ACTIVO</b>	<b>136,788</b>	<b>158,679</b>	<b>5,182</b>	<b>3.4</b>	<b>21,891</b>	<b>16.0</b>
1. Posición propia contado 1/	3,444	1,731	-53	-2.9	-1,803	---
2. Reserva Bancaria	9,307	12,452	266	2.2	3,145	33.8
3. Depósitos remunerados en BR	1,553	2,126	1,871	---	573	---
4. Cartera Neta con Leasing M/L	111,673	131,181	2,245	1.7	19,508	17.5
Crédito tradicional	101,422	119,321	2,108	1.8	17,899	17.6
Leasing Financiero	10,251	11,860	137	1.2	1,609	15.7
5. Inversiones	32,703	34,729	1,258	3.8	2,027	6.2
6. Otros Activos Netos	-21,891	-23,540	-404	1.7	-1,559	7.1
<b>PASIVO</b>	<b>136,788</b>	<b>158,679</b>	<b>5,182</b>	<b>3.4</b>	<b>21,891</b>	<b>16.0</b>
1. Repos BR	976	1,838	-312	-14.5	862	88.3
2. PSE con Fiduciarios	135,811	156,840	5,494	3.6	21,029	15.5
PSE sin Fiduciarios	130,181	151,005	3,156	2.1	20,823	16.0
Fiduciarios	5,630	5,836	2,338	66.8	206	3.7
OMAS de expansión 2/	1,025	1,900	-332	-14.9	875	85.4
Depósitos Remunerados en BR 2/	2,712	2,341	1,906	438.4	-371	-13.7

(\*) DRNC: Depósitos remunerados no constitutivos de encaje

Fuente: Banco de la República,  
cálculos Superfinanciera

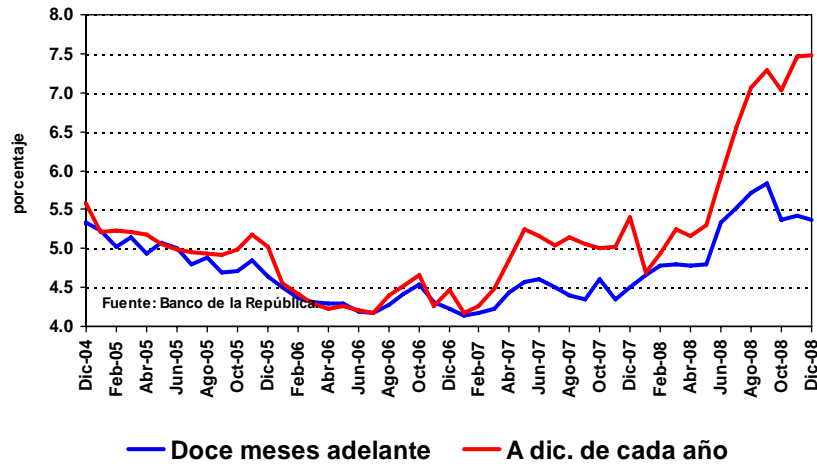


## VI. Expectativas de inflación



Fuente: Cálculos Banco de la República

### Pronóstico de inflación bancos y comisionistas de bolsa



**FIN**