

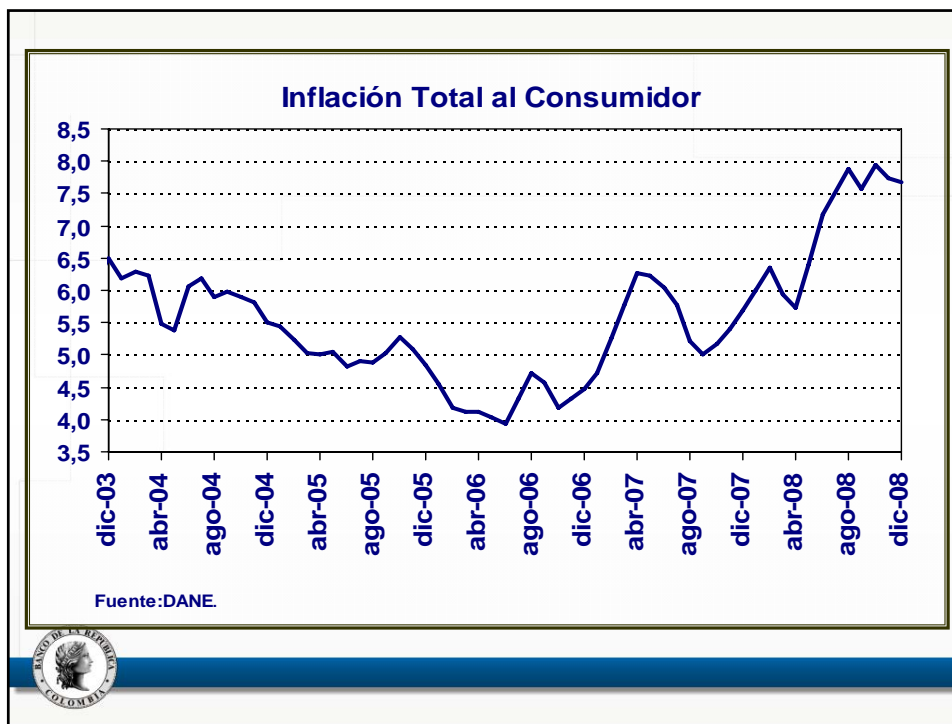
Informe de inflación de diciembre de 2008

DPI - SGEE



I. La Inflación en diciembre



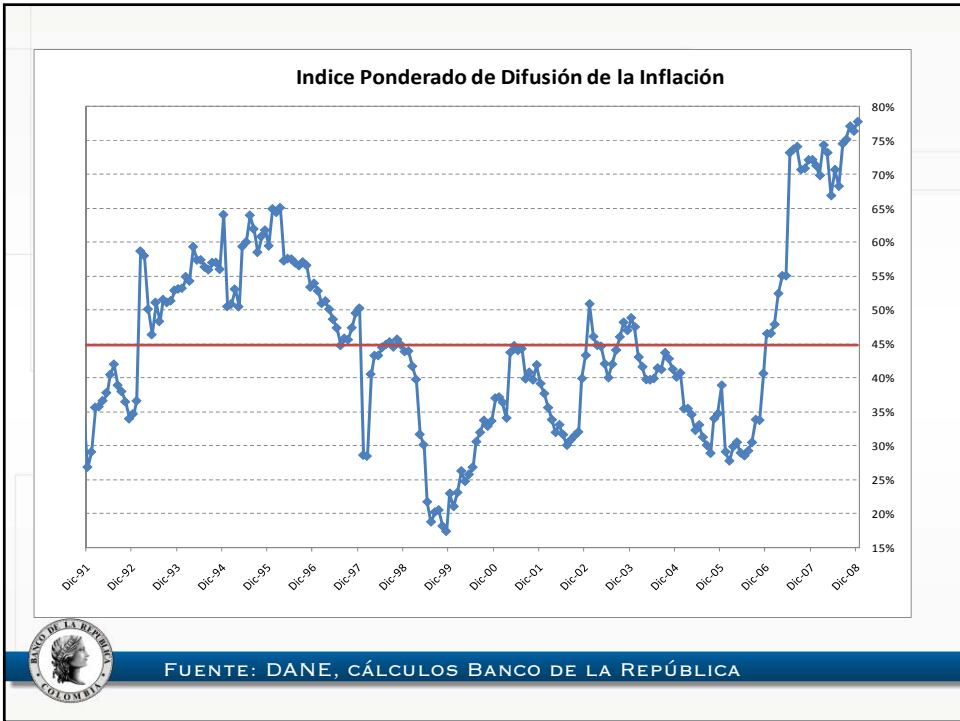
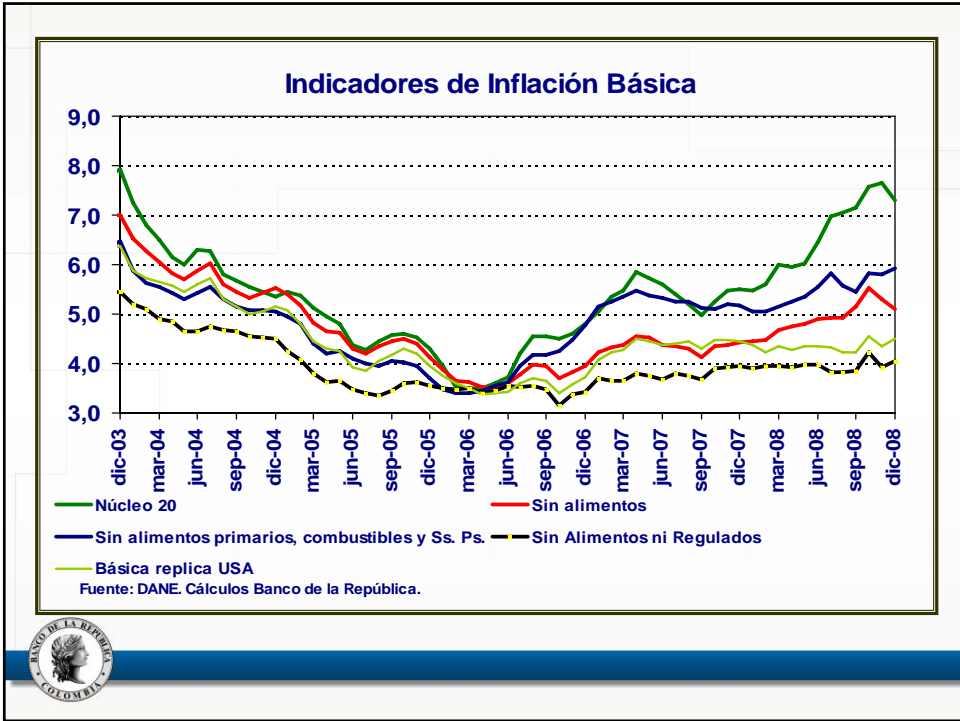


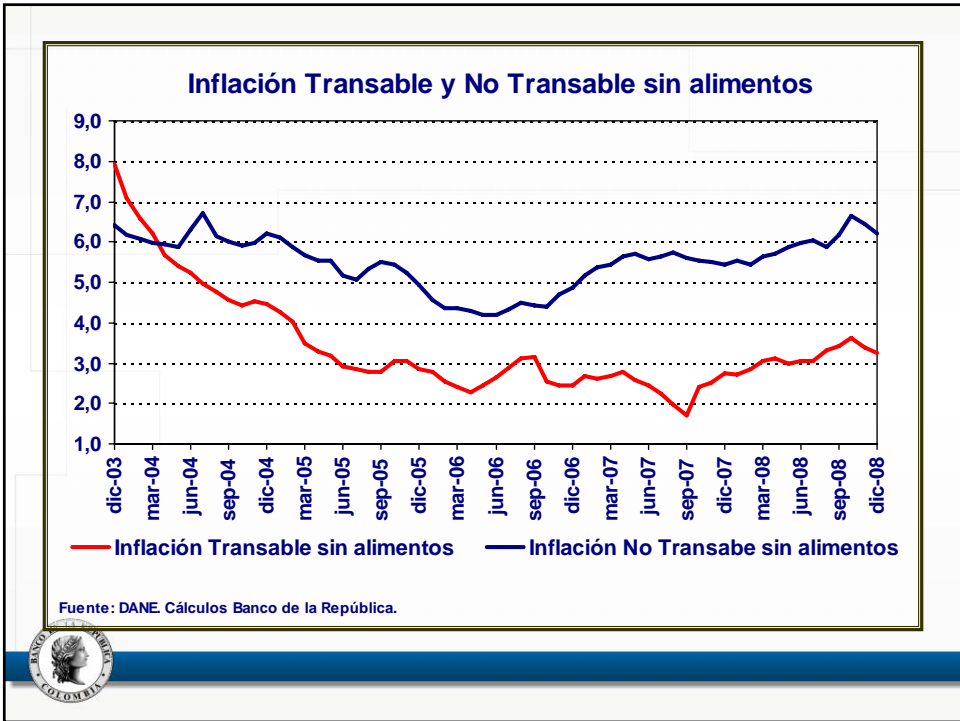
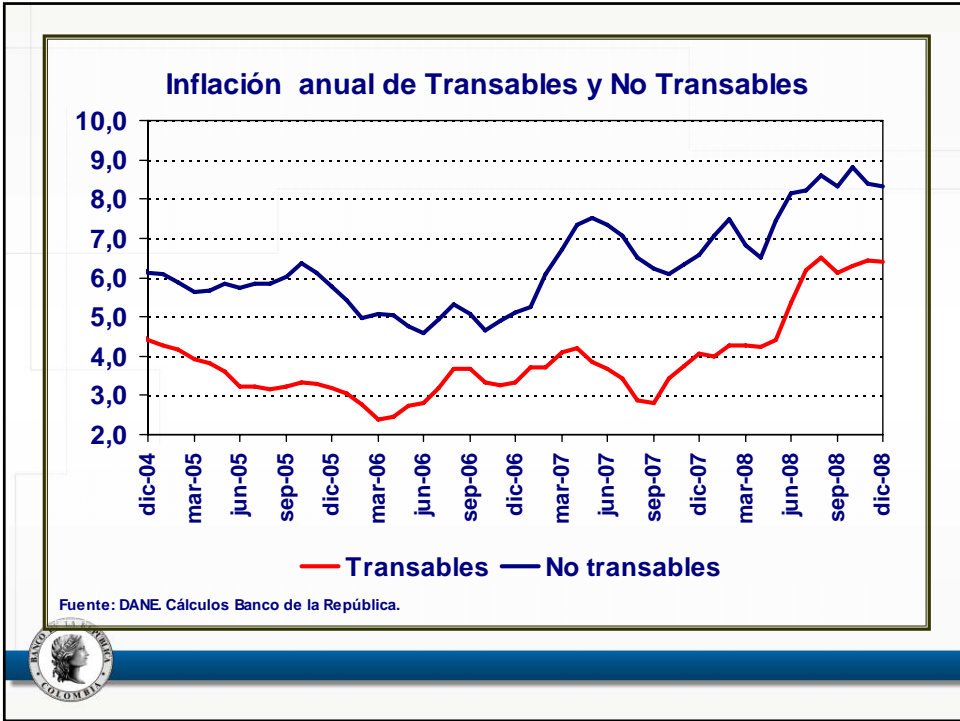
Descomposición de la inflación anual según presiones alcistas

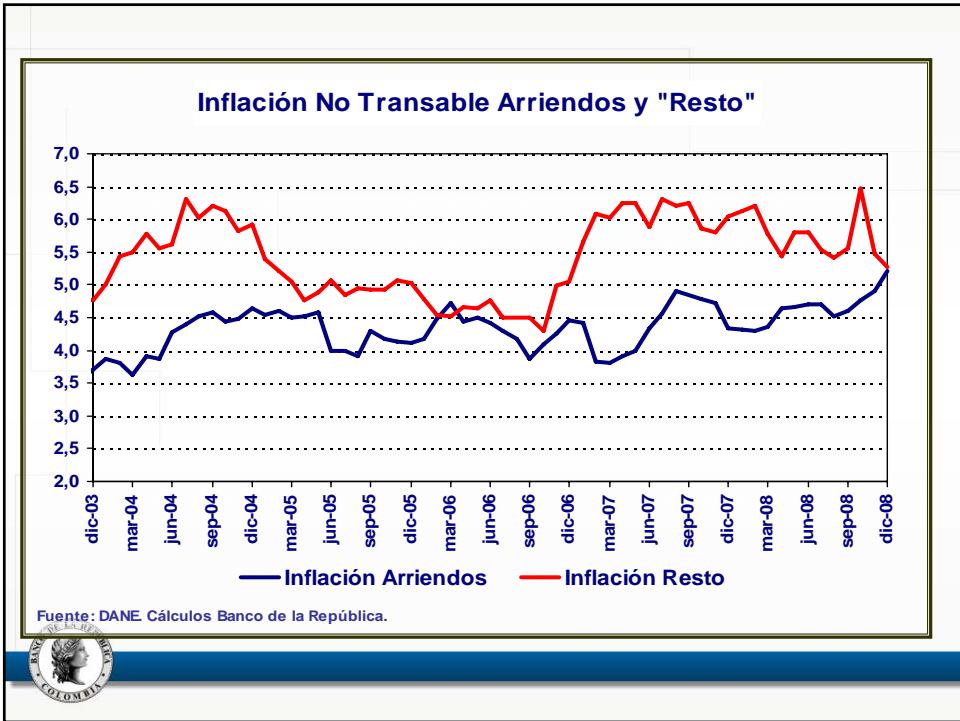
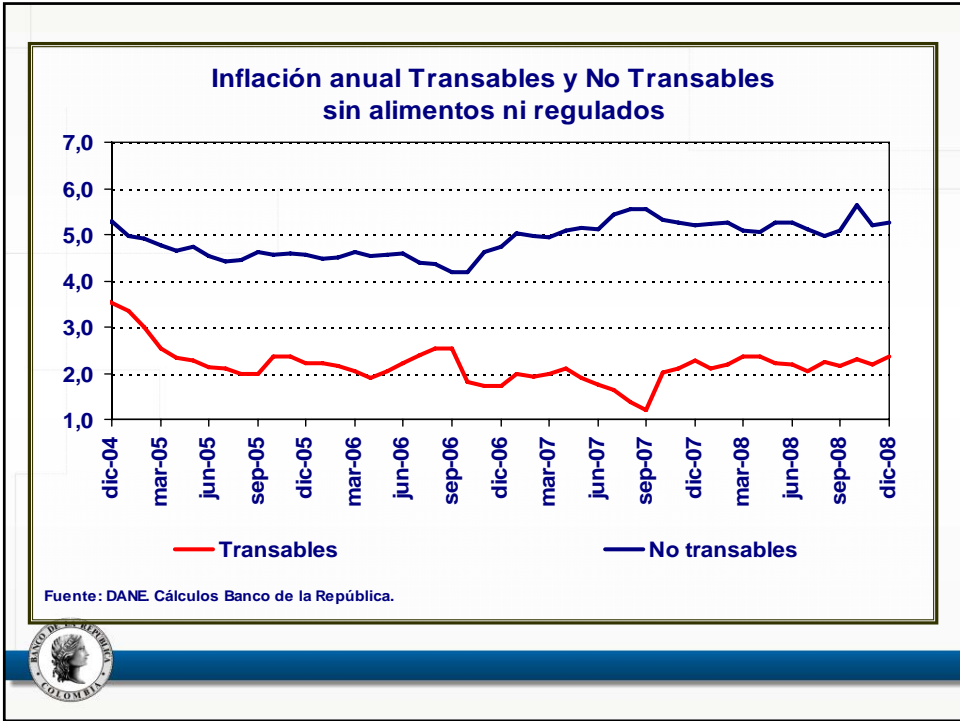
A diciembre de 2008

Descripción	Ponderación	crecimiento anual					Participación en puntos en la desaceleración mensual	Participación en puntos en la aceleración en el 2008
		Dic-07	Jun-08	Sep-08	Nov-08	Dic-08		
Total	100,00	5,69	7,18	7,57	7,73	7,67	-0,06	1,98
Sin alimentos	70,49	4,43	4,90	5,16	5,30	5,11	-0,14	0,43
Transables	24,67	2,28	2,18	2,16	2,19	2,37	0,04	0,00
No transables	36,77	5,19	5,27	5,08	5,20	5,24	0,01	0,01
Regulados	9,04	6,42	8,76	10,46	10,89	9,45	-0,19	0,41
Alimentos	29,51	8,51	11,98	12,77	12,95	13,17	0,08	1,55
Hortalizas, frutas, tubérculos y leche	7,15	6,66	22,22	23,72	21,19	21,94	0,08	1,29
Cereales, aceites y otros	5,35	9,12	15,71	16,54	19,57	19,02	-0,02	0,62
Comidas fuera del hogar y otros	9,52	7,65	7,01	7,07	6,77	7,27	0,05	-0,02
Carne de res y sustitutos	7,48	11,12	3,65	5,18	6,67	6,45	-0,02	-0,33

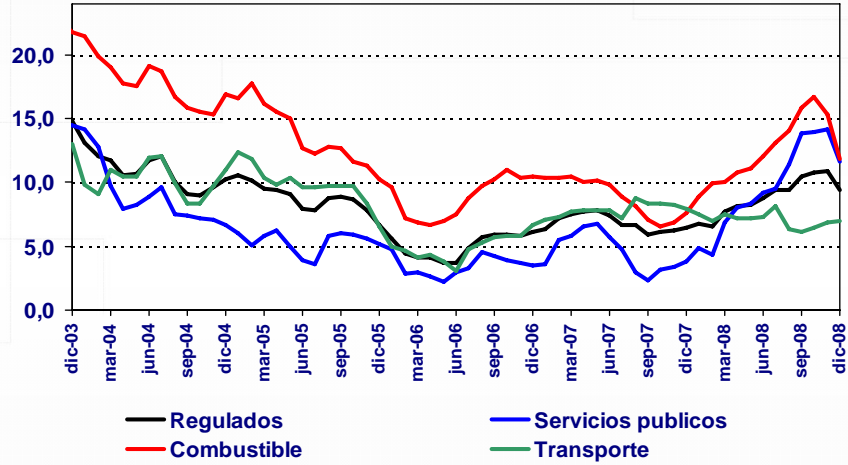
Fuente: DANE. Cálculos Banco de la República.







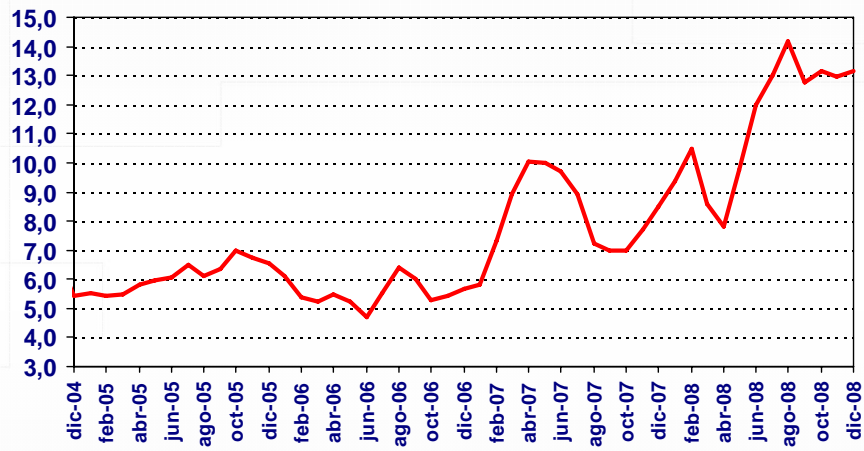
Inflación anual de Regulados



Fuente: DANE. Cálculos Banco de la República.

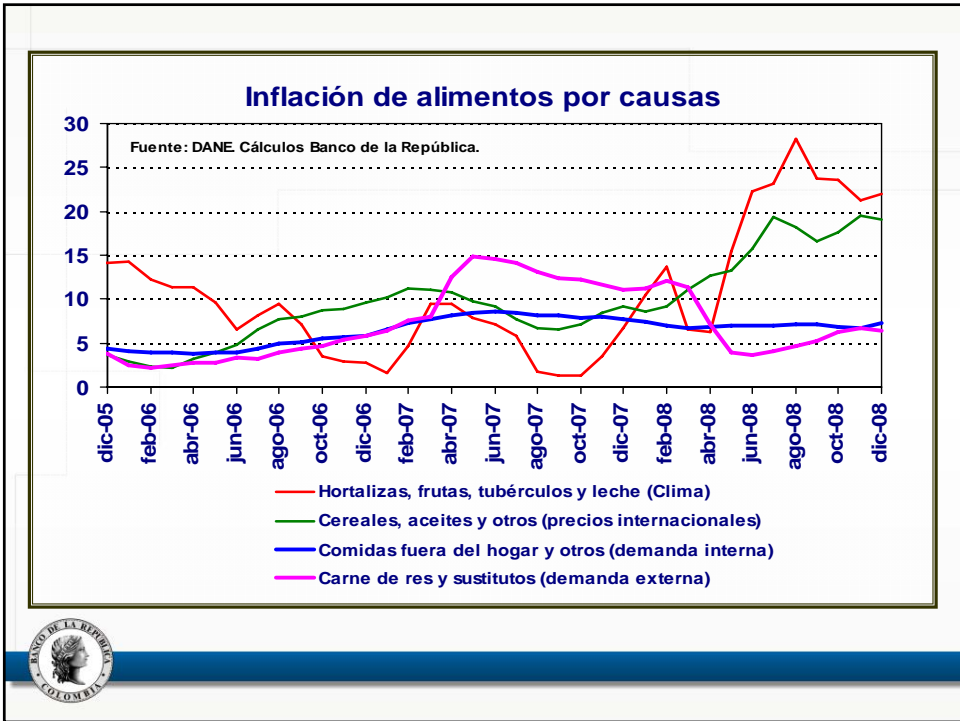
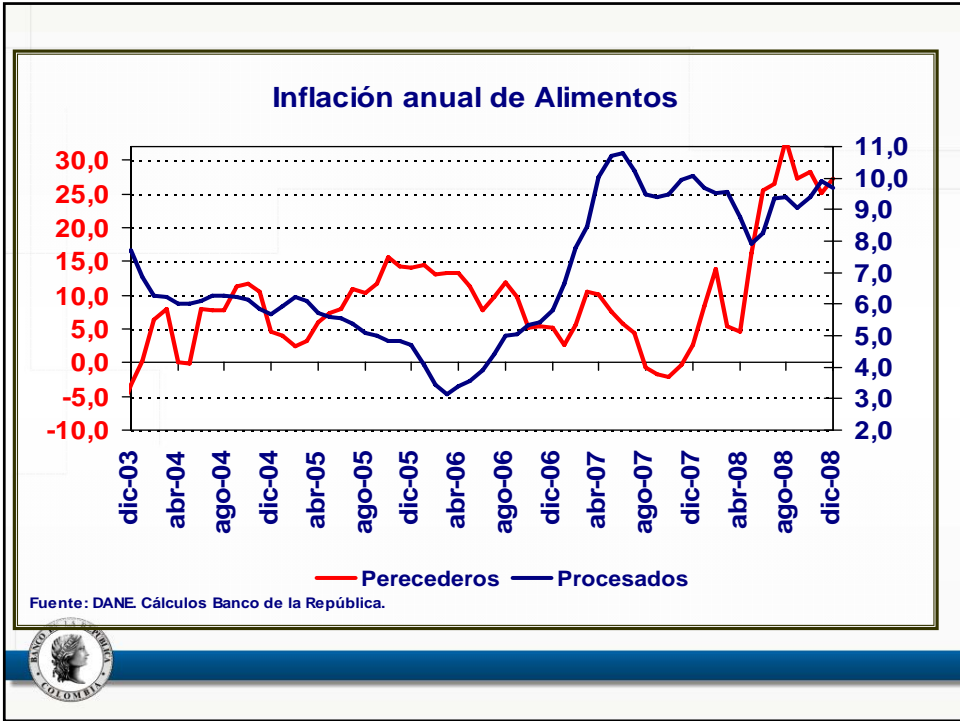


Inflación anual Alimentos



Fuente: DANE. Cálculos Banco de la República.



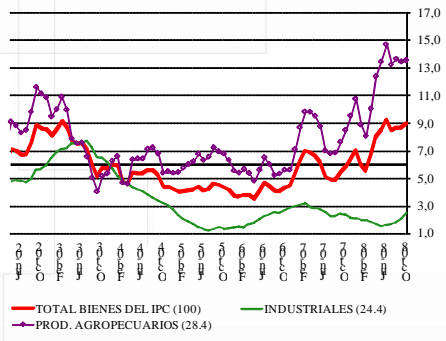


Inflación Anual de los 20 ítems con mayor componente importado

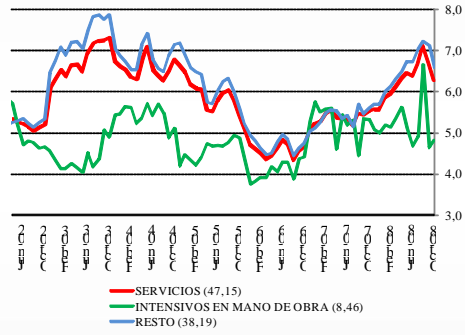


FUENTE: DANE, CÁLCULOS BANCO DE LA REPÚBLICA

Inflación Anual de los Bienes de la Canasta del Consumidor

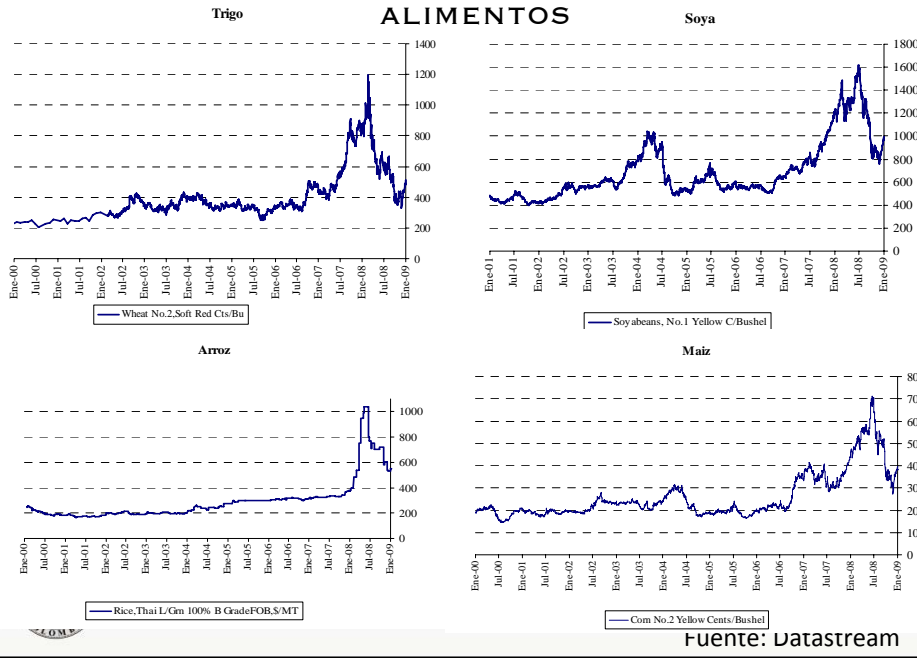


Inflación Anual de los Servicios de la Canasta del Consumidor



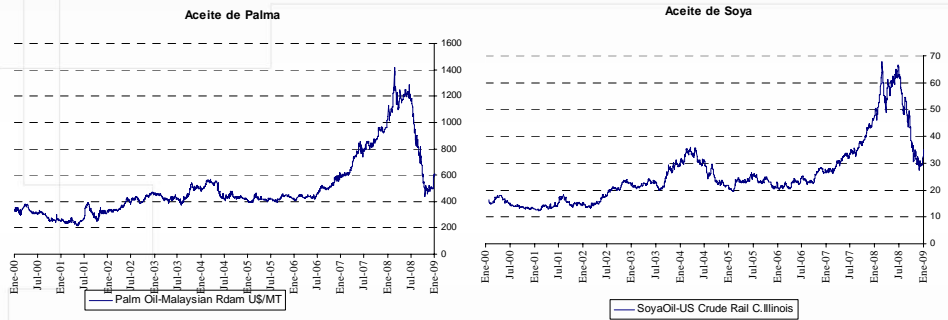
FUENTE: DANE, CÁLCULOS BANCO DE LA REPÚBLICA

PRECIOS INTERNACIONALES DE ALGUNOS ALIMENTOS

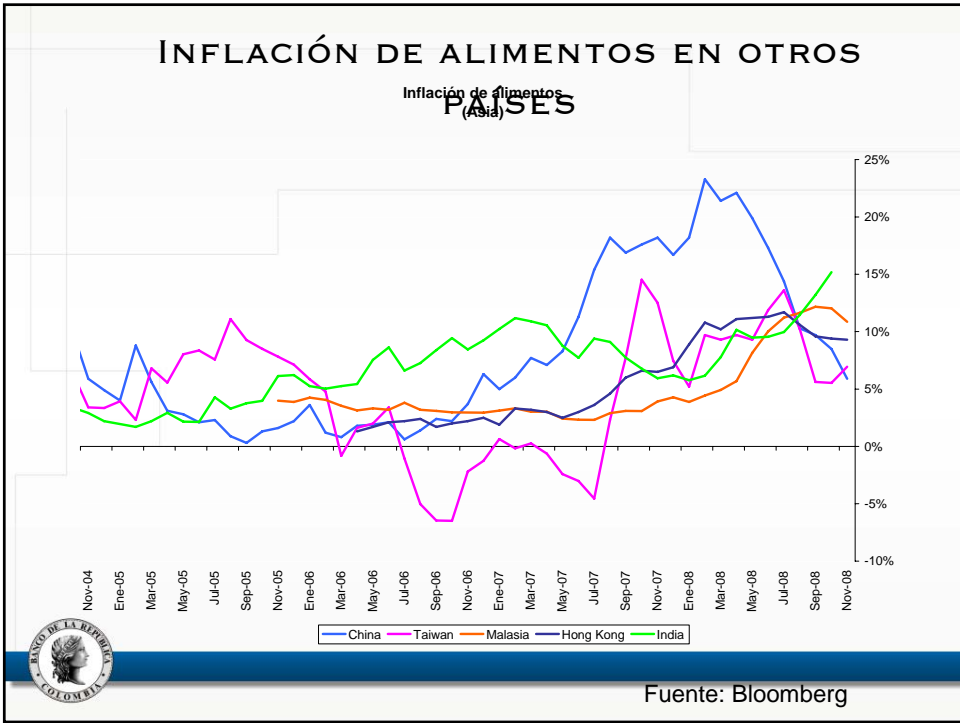
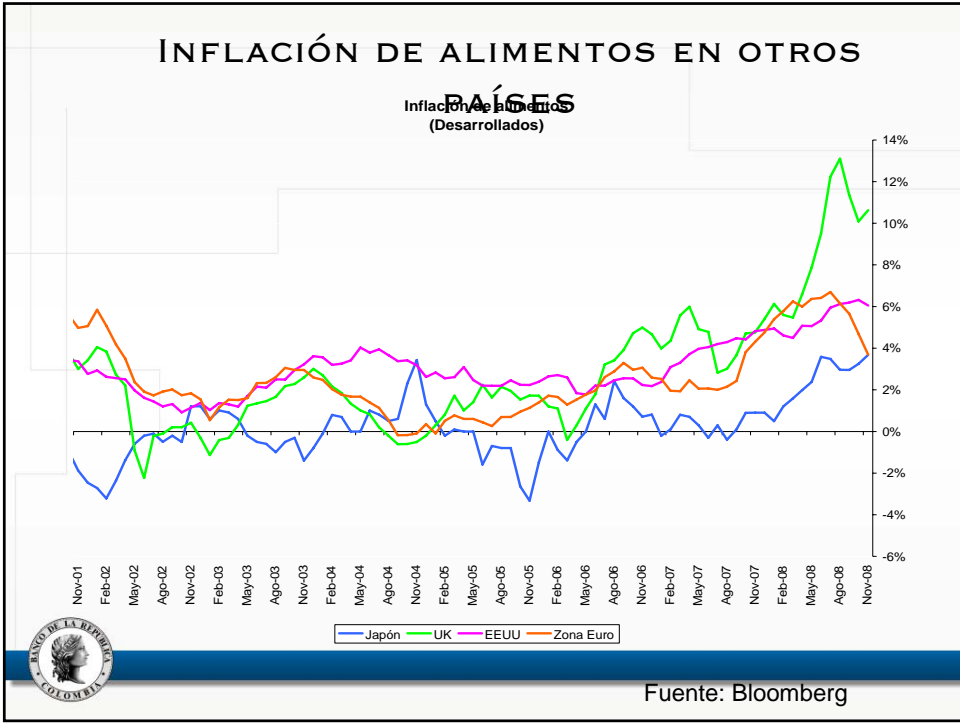


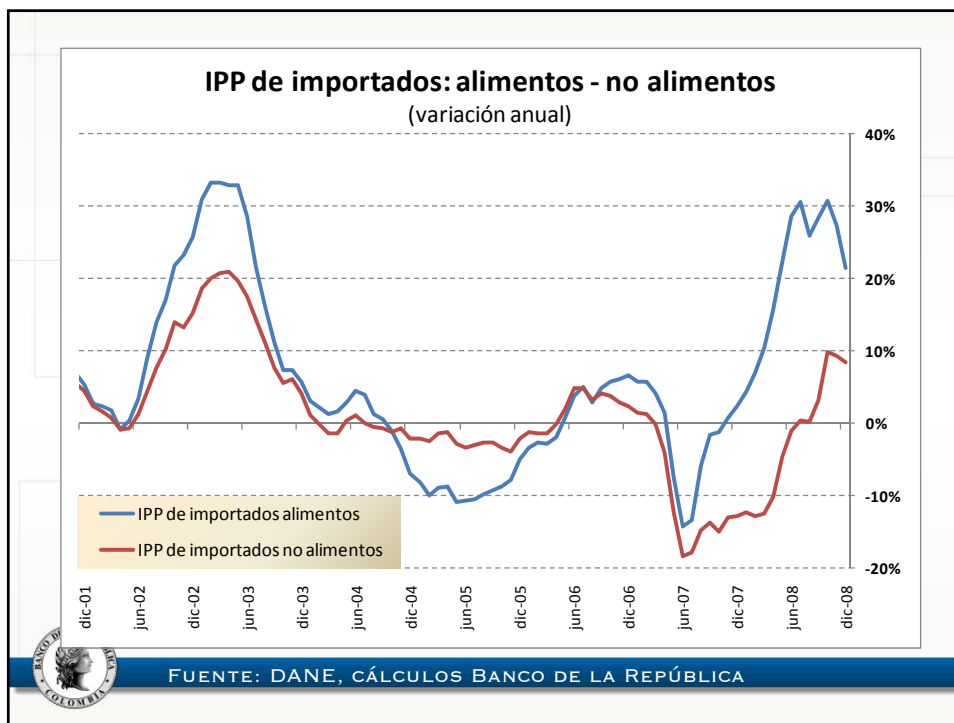
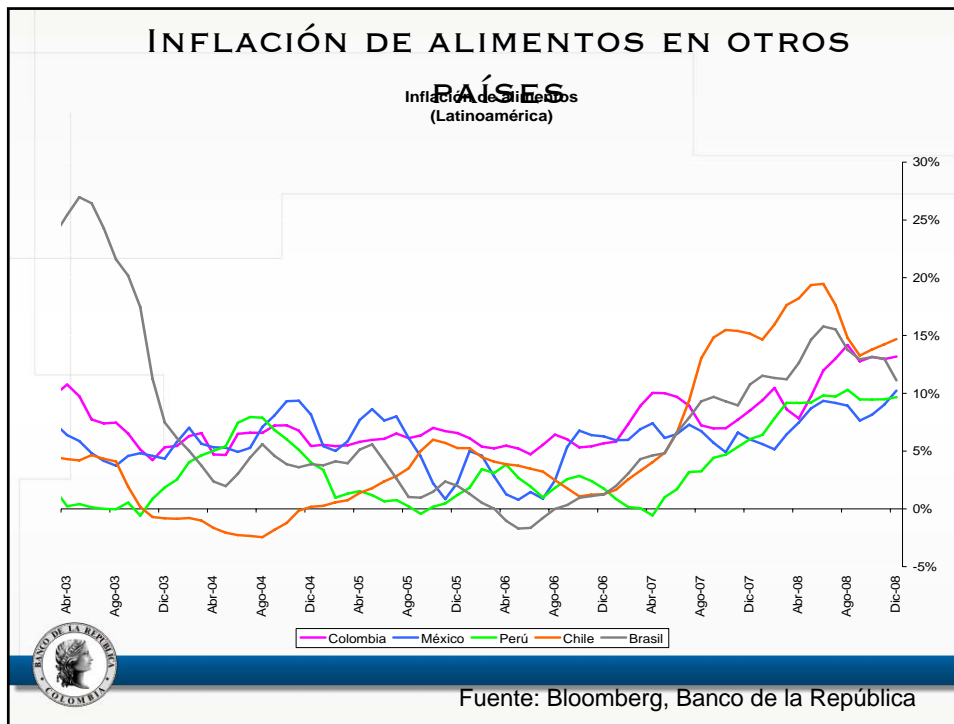
PRECIOS INTERNACIONALES DE ALGUNOS ALIMENTOS

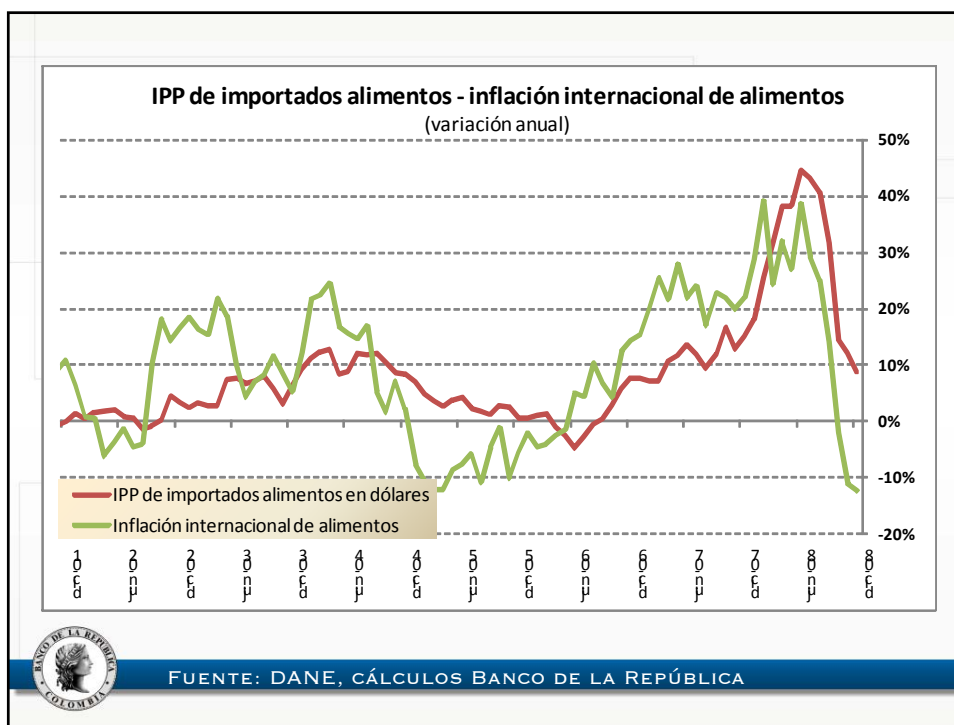
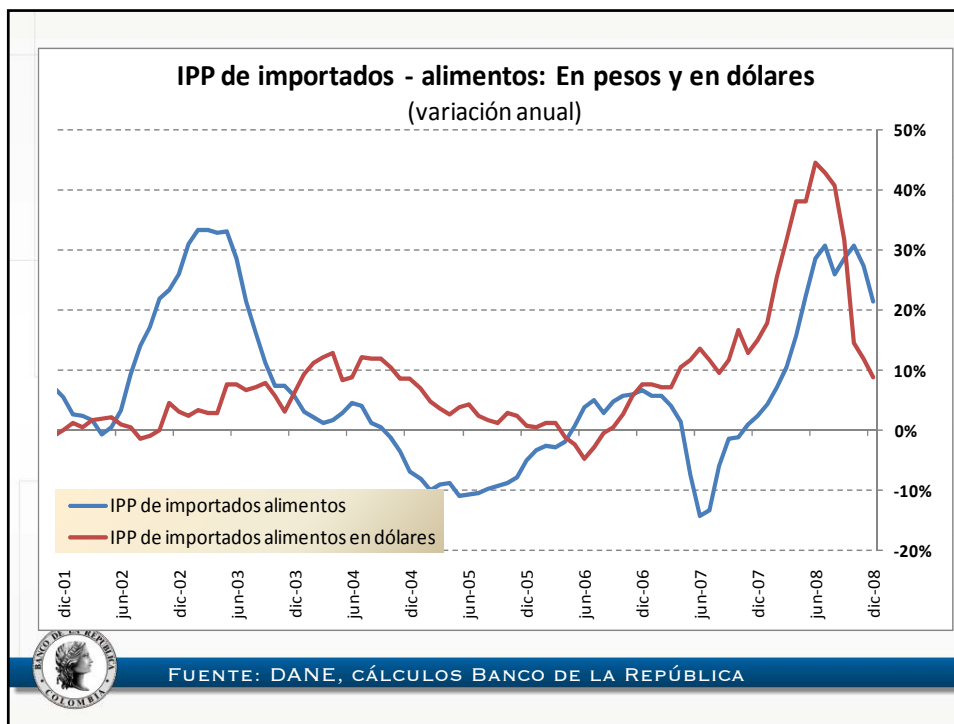
ALIMENTOS

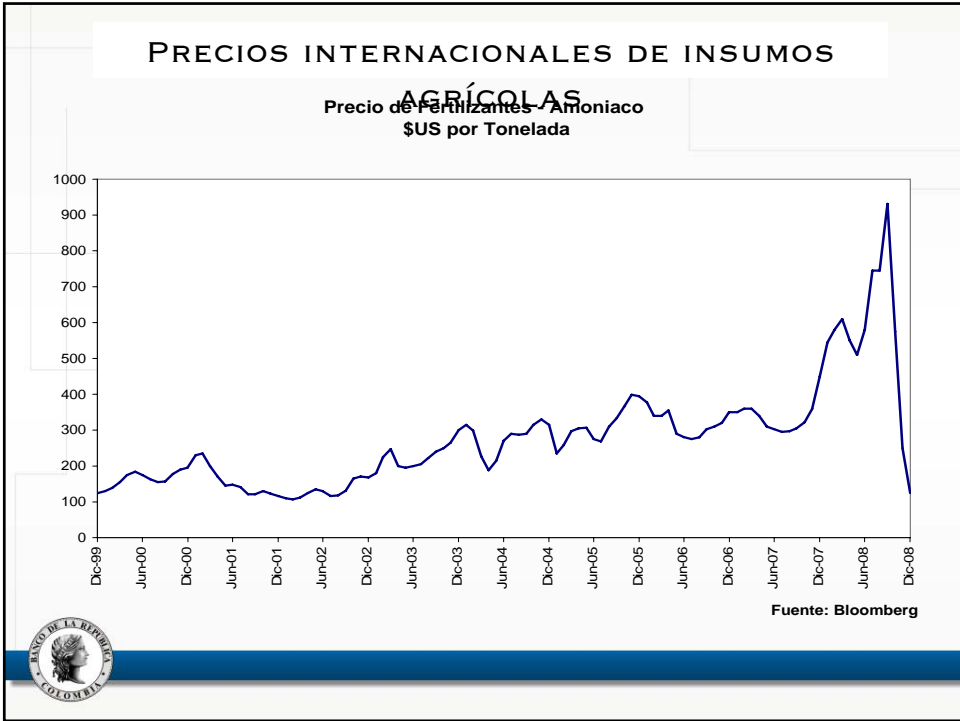


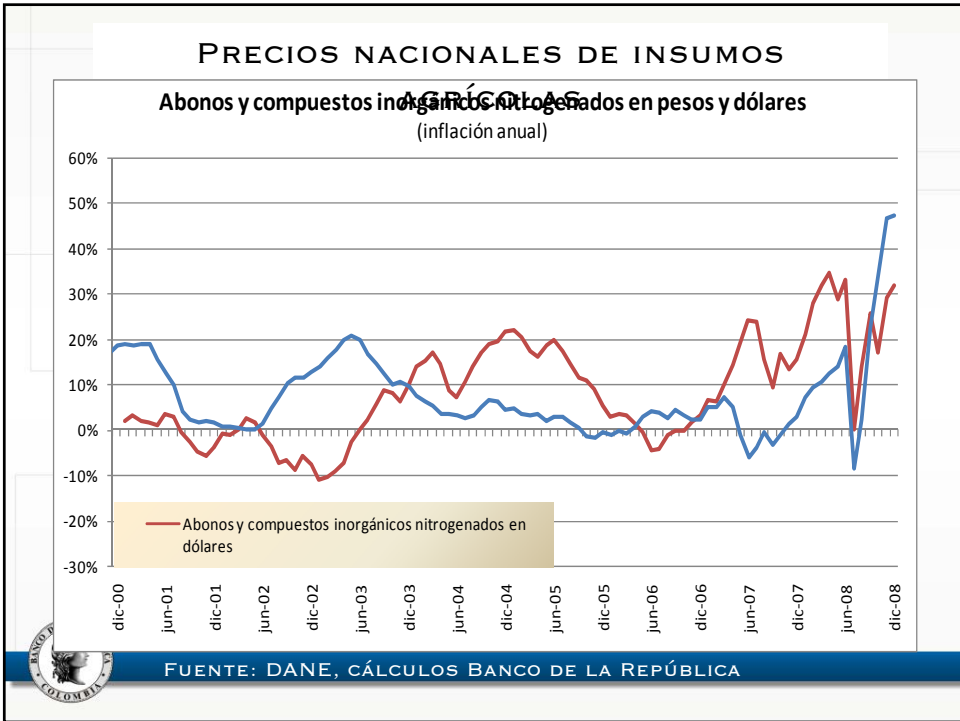
Fuente: Datastream





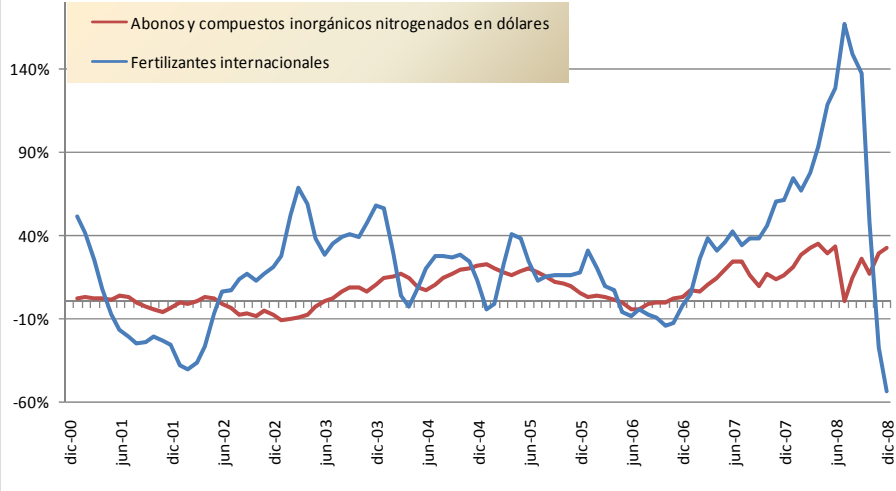






PRECIOS NACIONALES DE INSUMOS

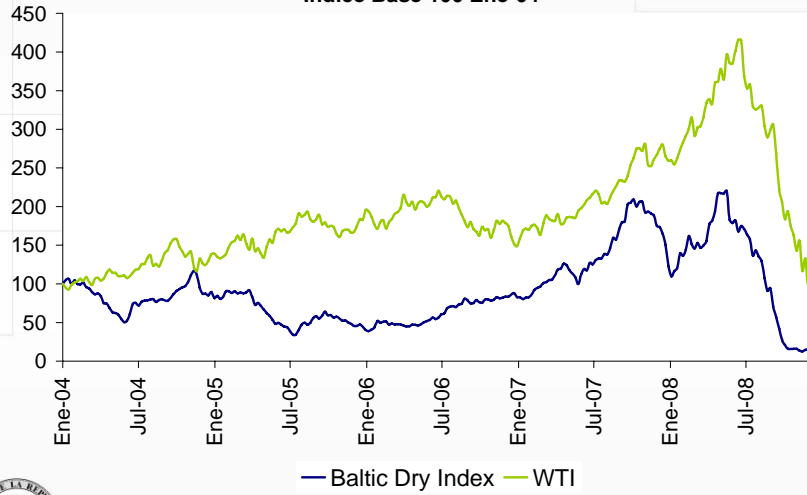
Abonos (IPP) en dólares y fertilizantes internacionales (inflación anual)



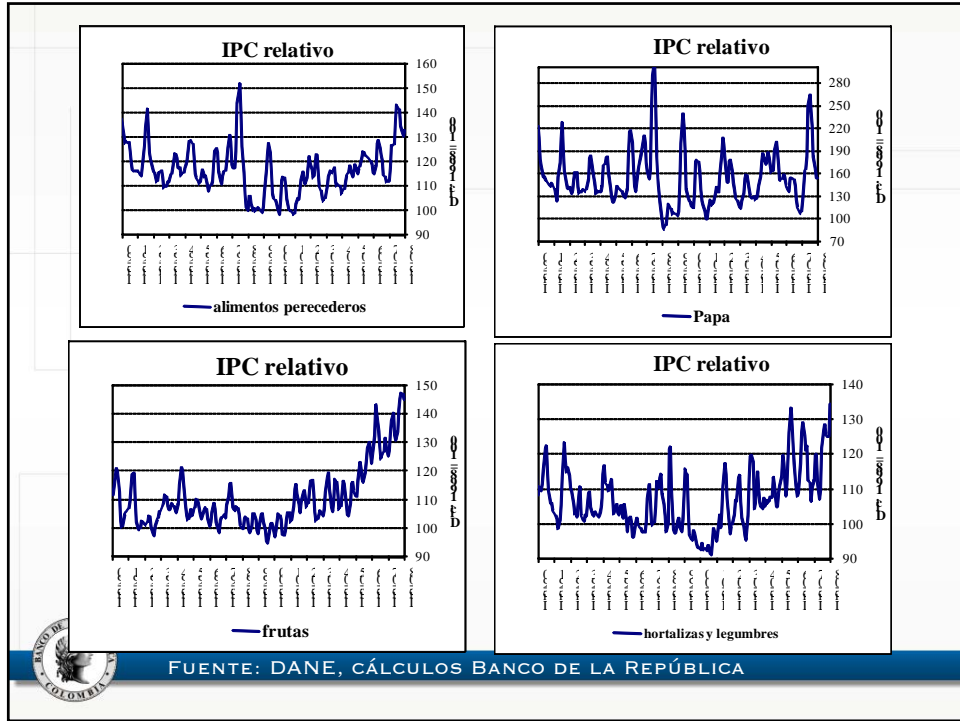
FUENTE: DANE, CÁLCULOS BANCO DE LA REPÚBLICA

Indice de Fletes Internacionales y Precios del Barril de Petróleo - WTI

Indice Base 100 Ene-04



— Baltic Dry Index — WTI

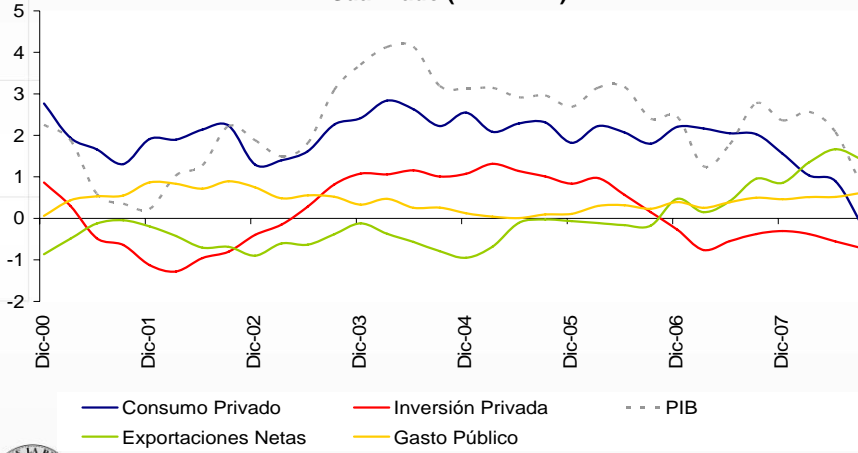


II. Contexto Externo



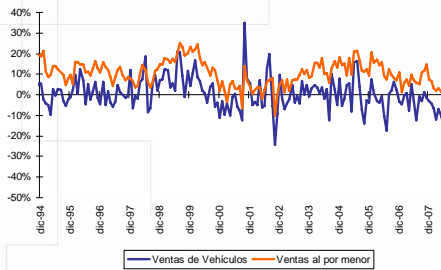
PIB Real de Estados Unidos

Contribución por componentes al crecimiento del PIB real
Suavizado (MM 4Trim)

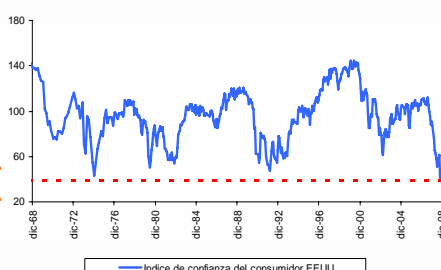


Fuente: Bloomberg

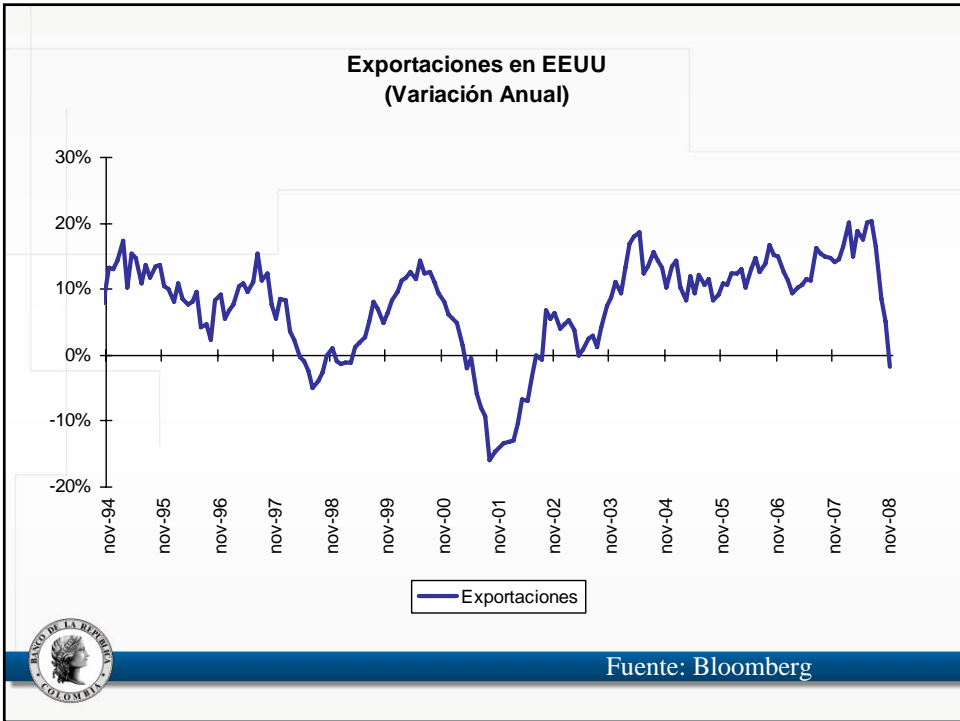
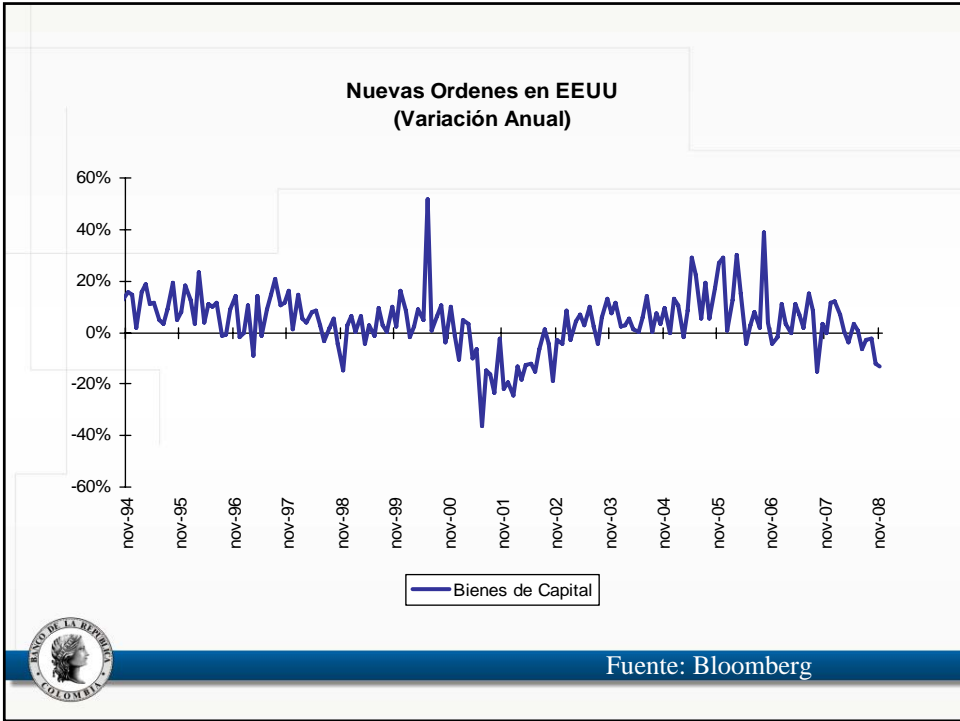
Ventas en EEUU
(Variación Anual)

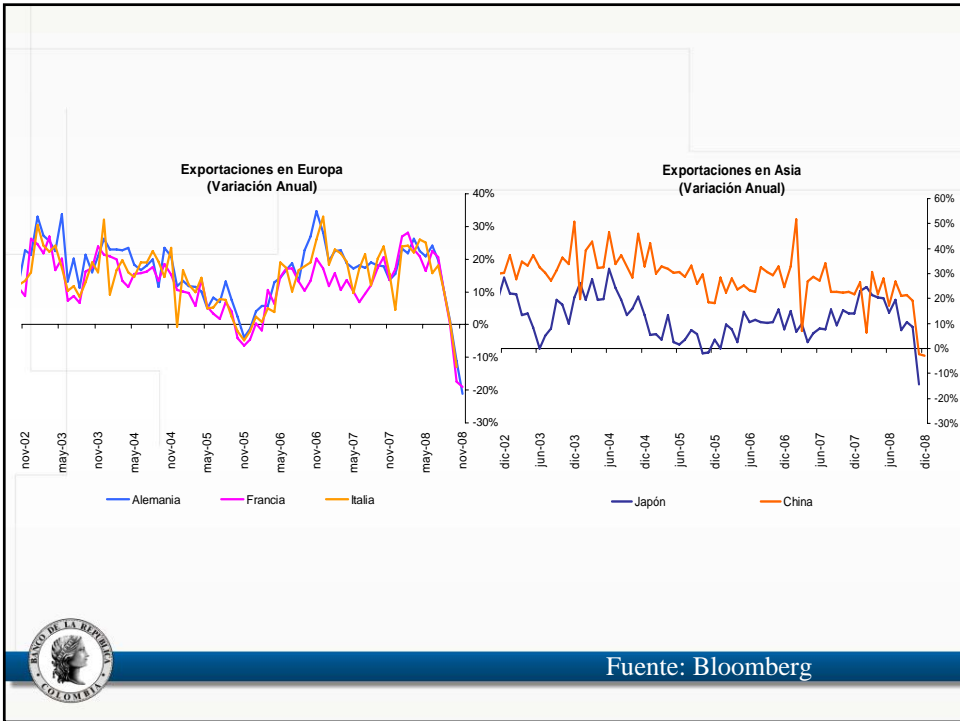
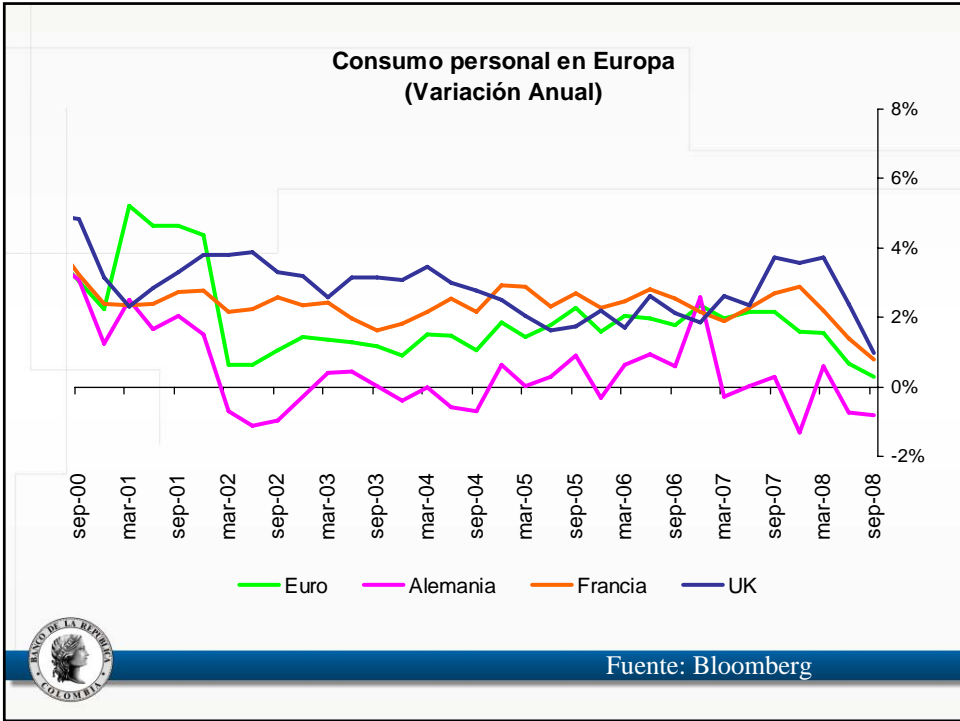


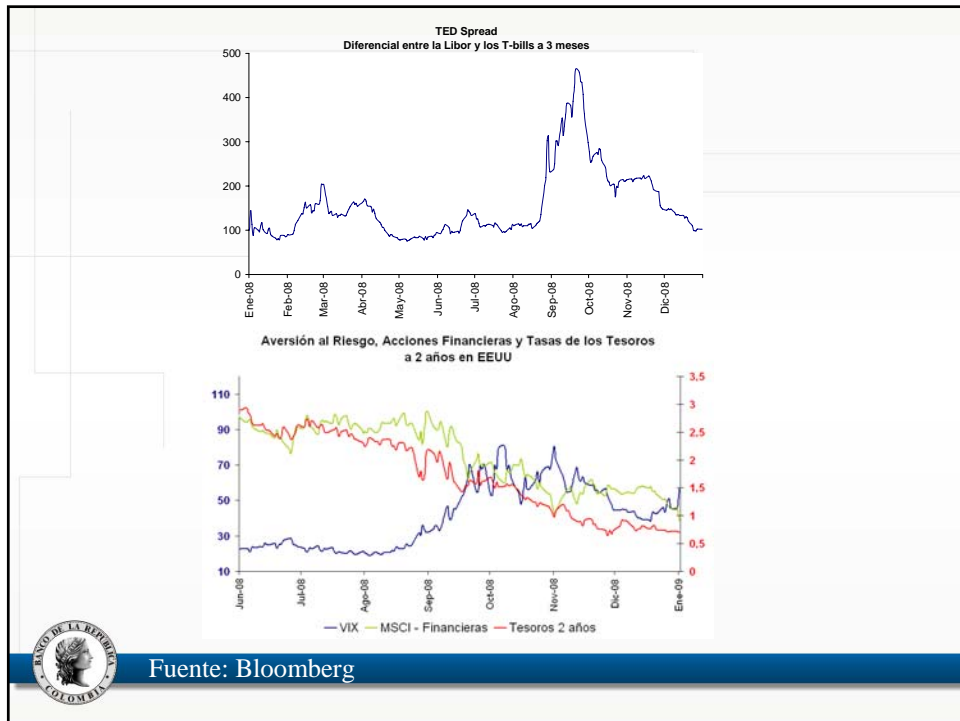
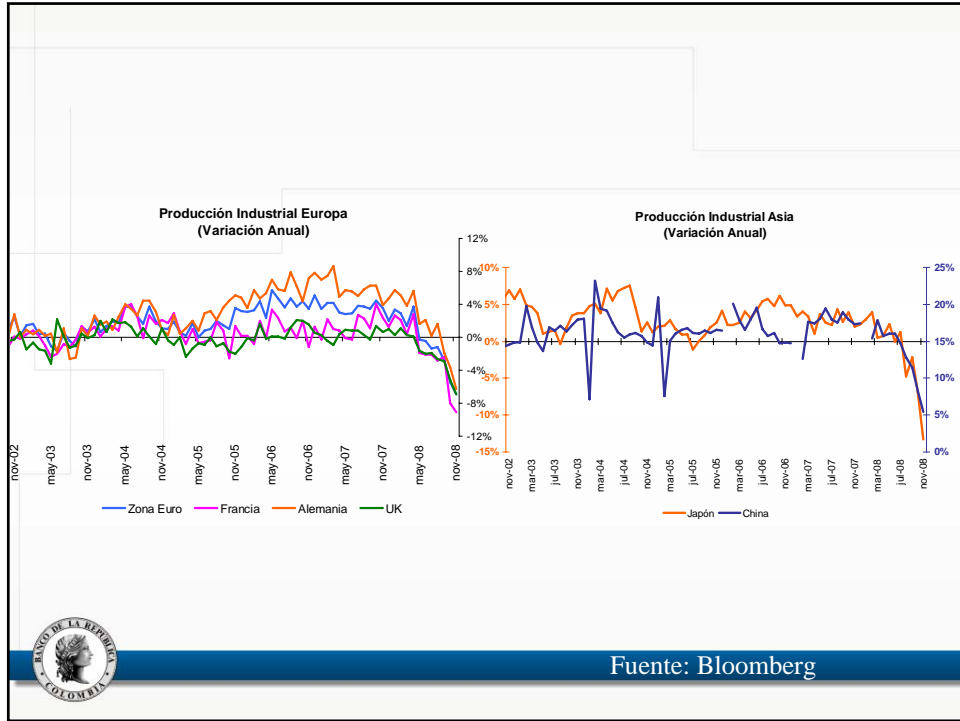
Índice de confianza del consumidor EEUU
(Conference Board)

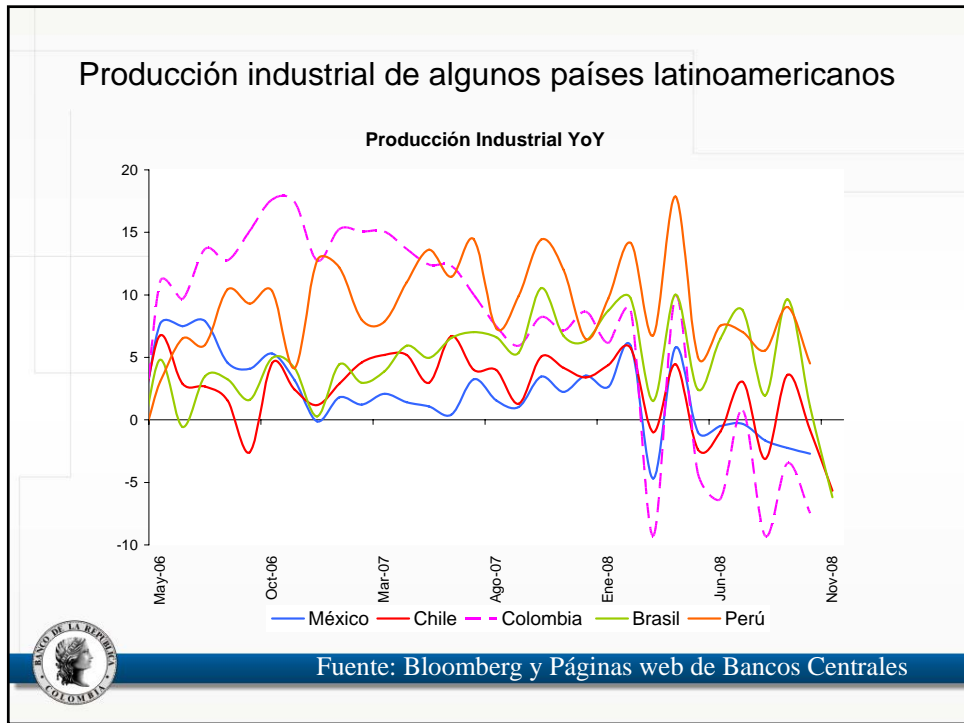
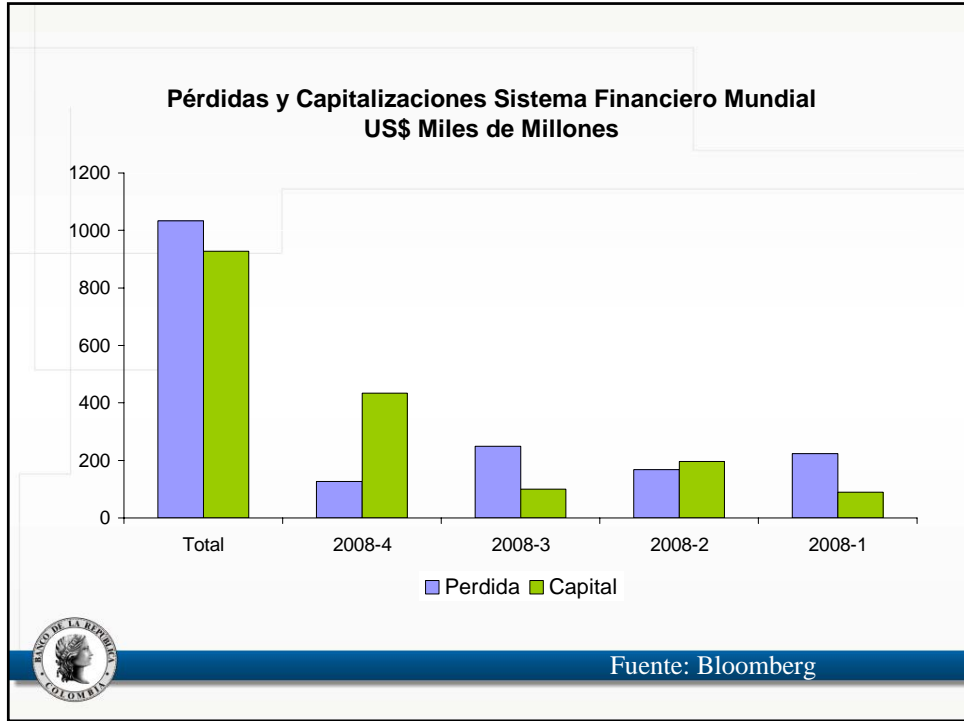


Fuente: Bloomberg

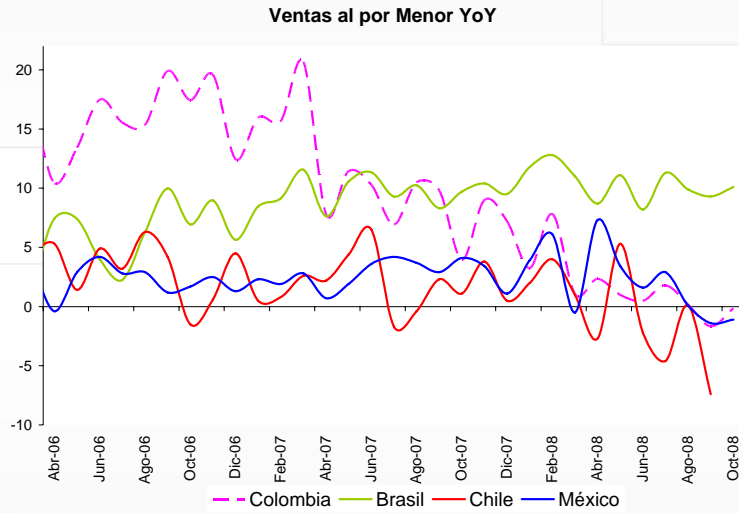






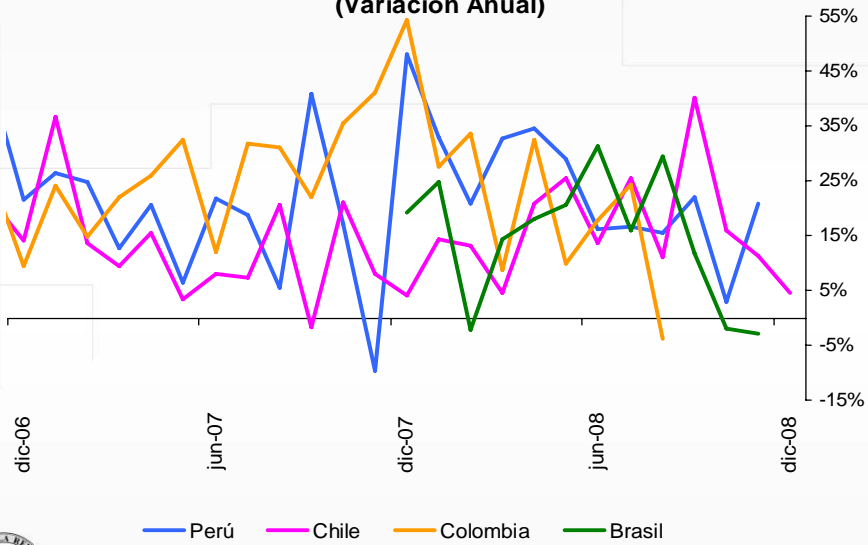


Ventas al por Menor de algunos países latinoamericanos

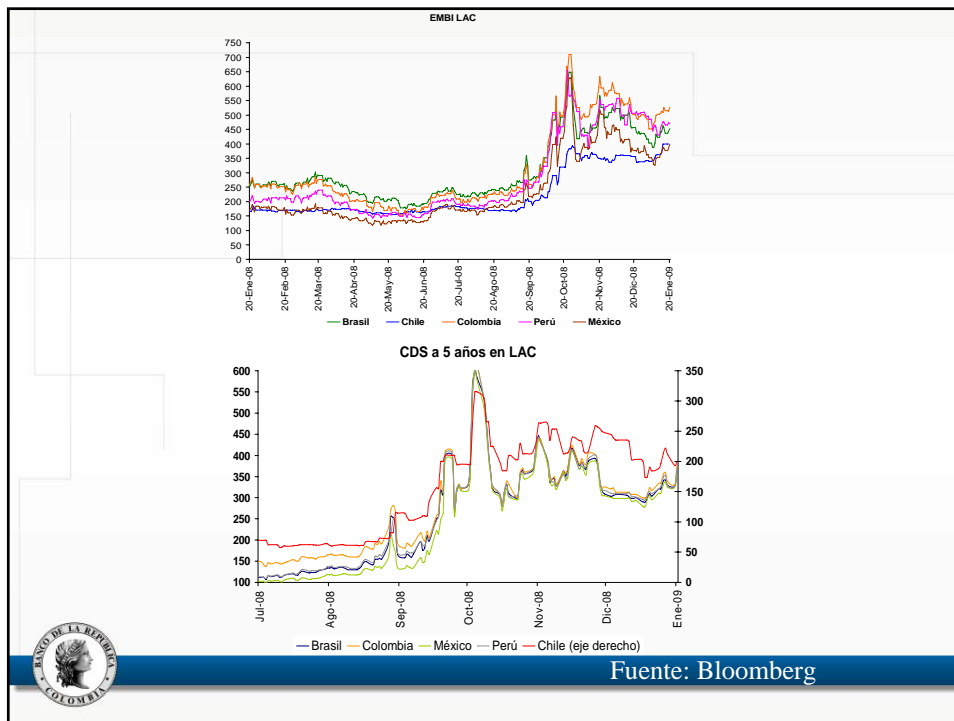
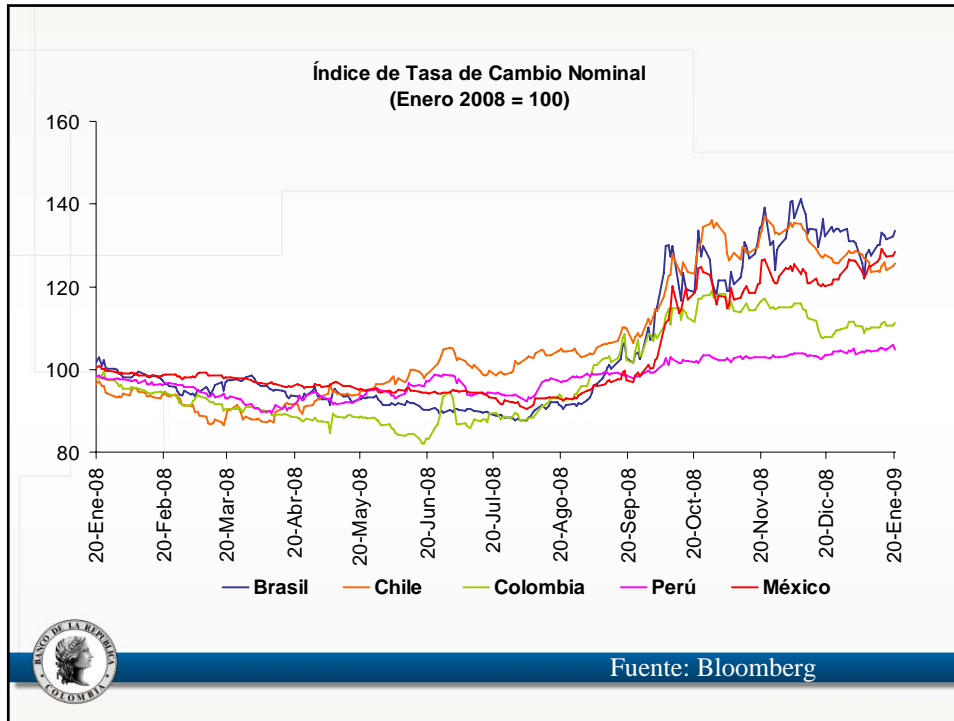


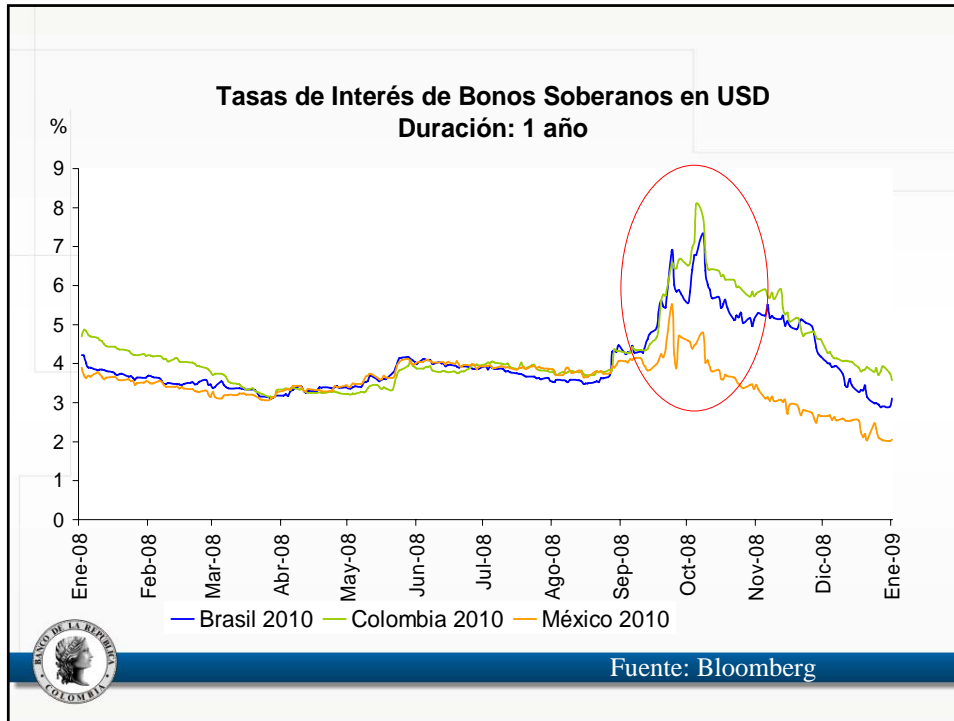
Fuente: Bloomberg y Páginas web de Bancos Centrales

Exportaciones industriales en Latinoamérica (Variación Anual)



Fuente: Bancos Centrales

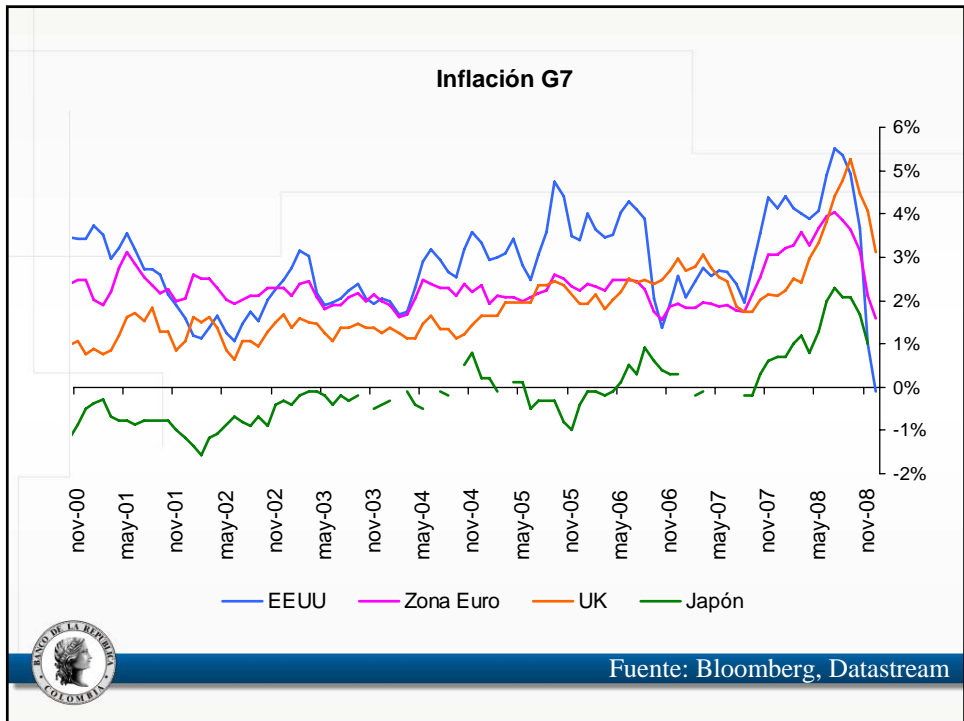
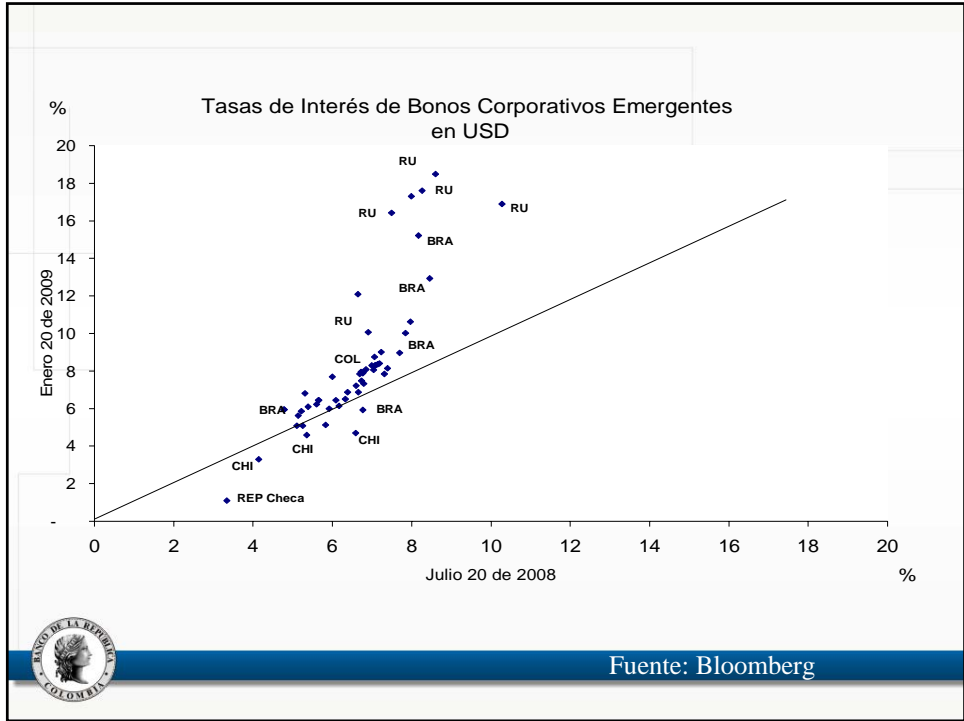


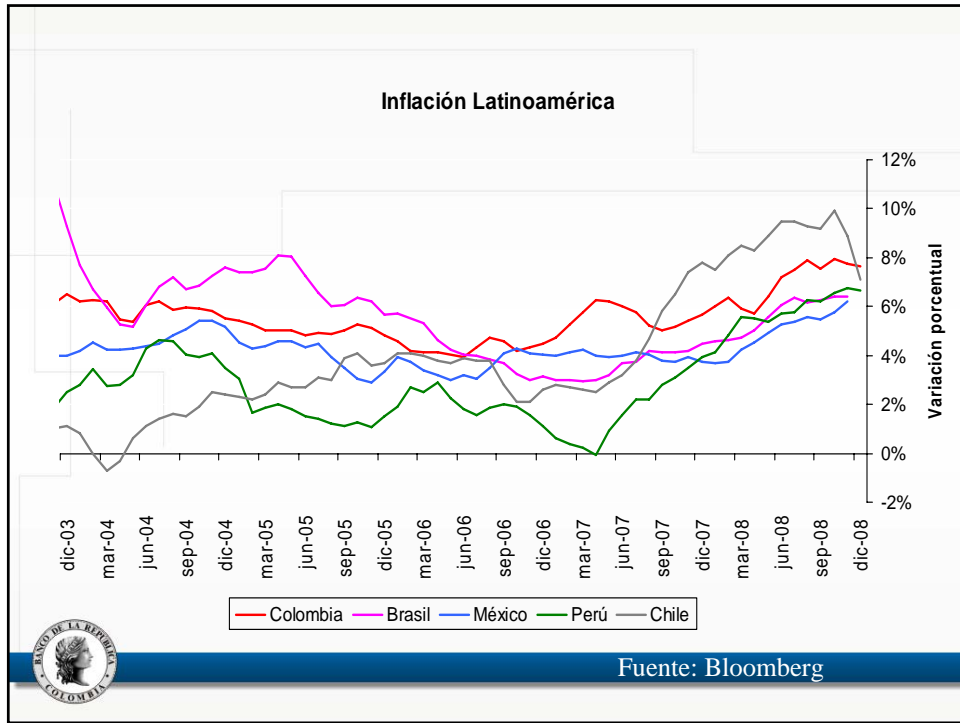


Bonos de algunos países emergentes

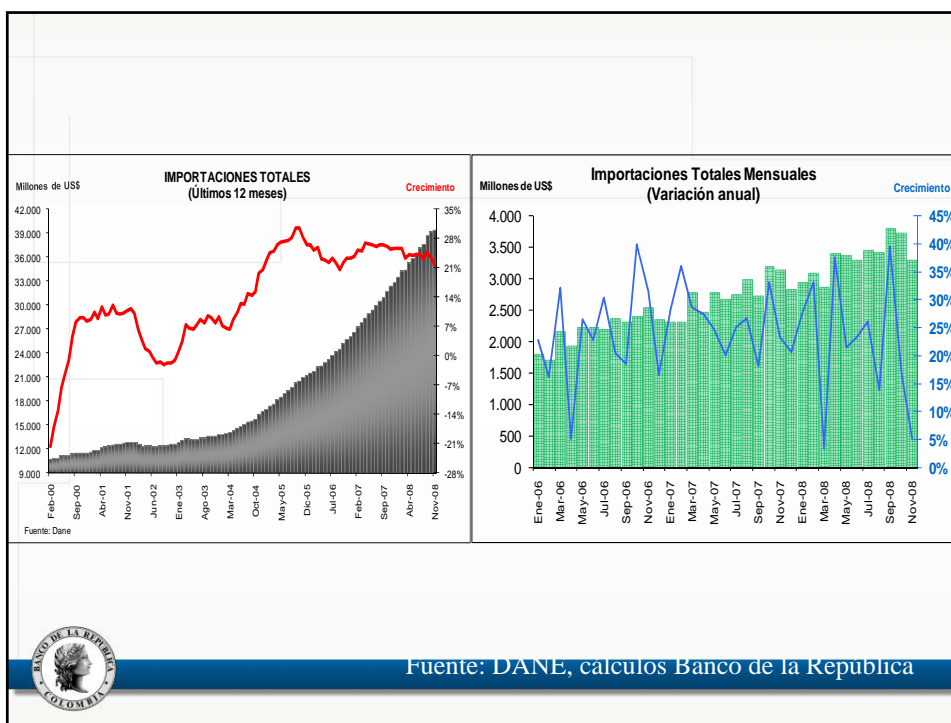
Pais	Colombia	Brasil	Turquía	México	Filipinas
Bono	Soberano	Soberano	Soberano	Soberano	Soberano
Moneda	USD	USD	USD	USD	USD
Vencimiento	2019	2019	2017	2019	2019
Cupón	7,38	5,88	7,50	5,95	8,38
Yield Actual	7,48	6,48	7,78	6,36	7,87
B/Cover	2,8				
Cantidad Emitida	US\$ 1000m	US\$ 1025m	US\$ 1000m	US\$ 2000m	US\$ 1500m

Fuente: Bloomberg





III. Importaciones y exportaciones

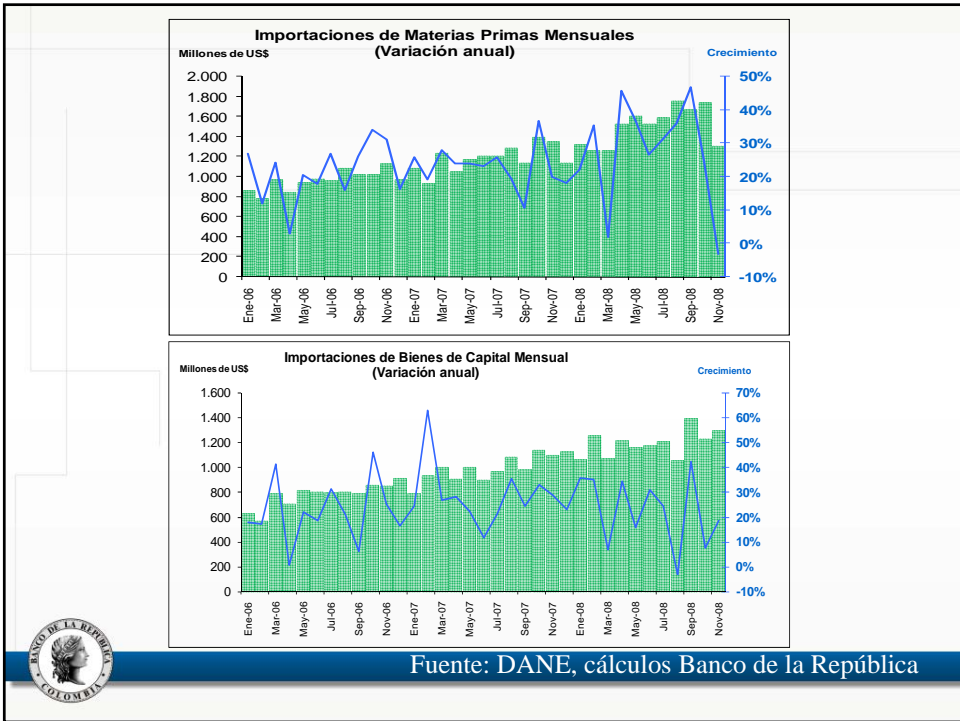
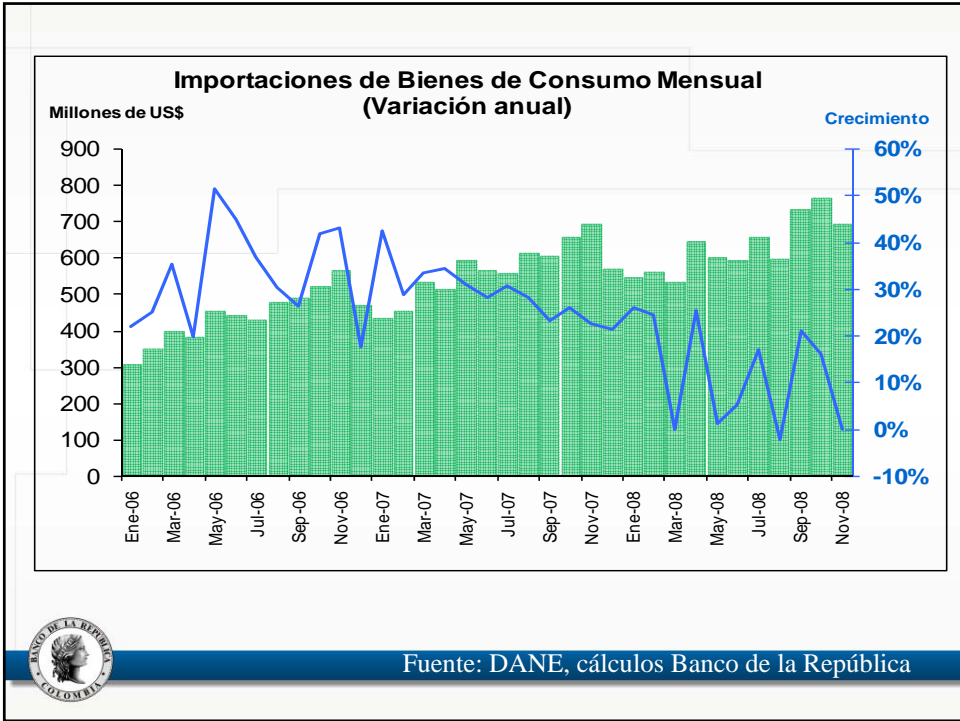


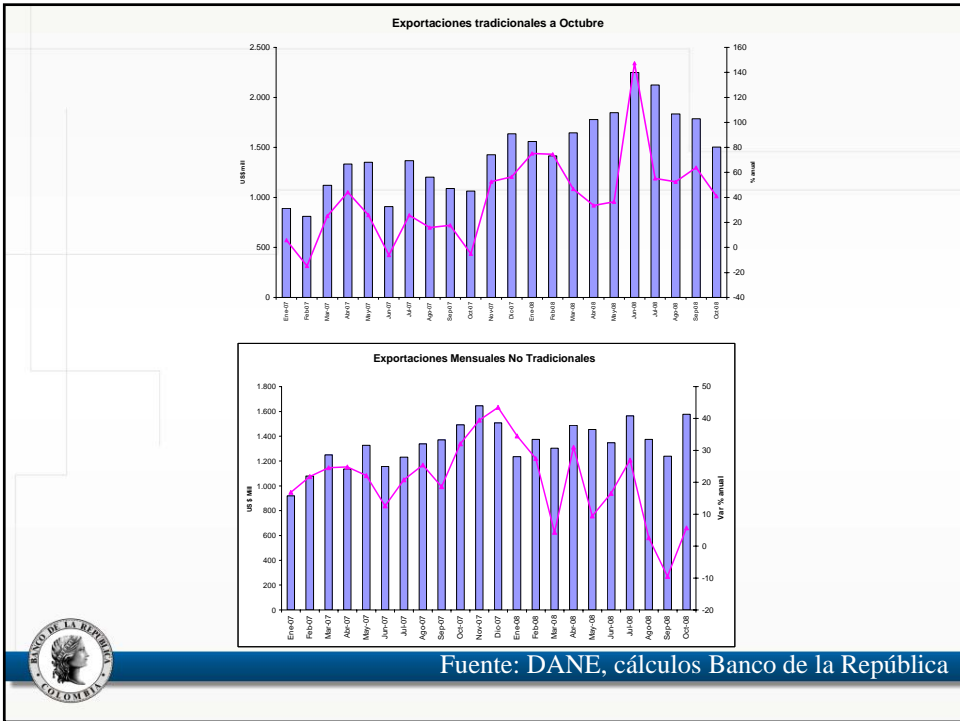
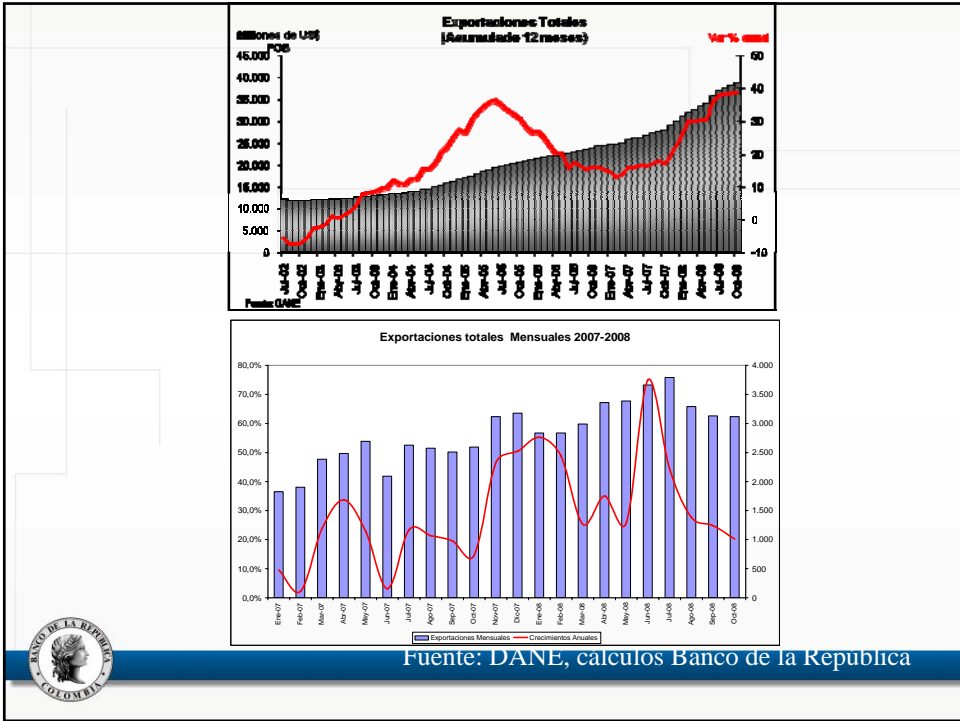
Importaciones por tipo de bienes

	Enero - Noviembre			Variación % anual		Composición % total	
	2006	2007	2008	2007	2008	2007	2008
Bienes de Consumo	4.821	6.225	6.929	29,1	11,3	20,7	18,9
Bienes intermedios	10.553	13.014	16.511	23,3	26,9	43,3	45,1
Bienes de Capital	8.425	10.803	13.139	28,2	21,6	35,9	35,9
Bienes no clasificados	16	21	24	30,3	15,8	0,1	0,1
Total	23.815	30.063	36.603	26,2	21,8	100,0	100,0
Total sin equipo militar	23.681	29.856	36.185	26,1	21,2		



Fuente: DANE, cálculos Banco de la República



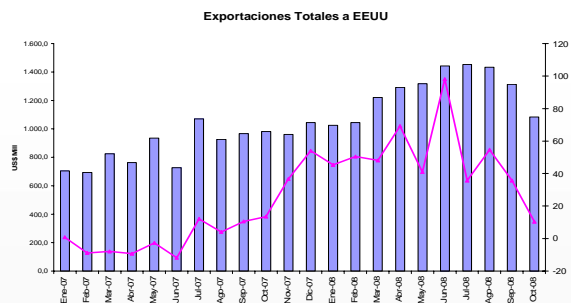
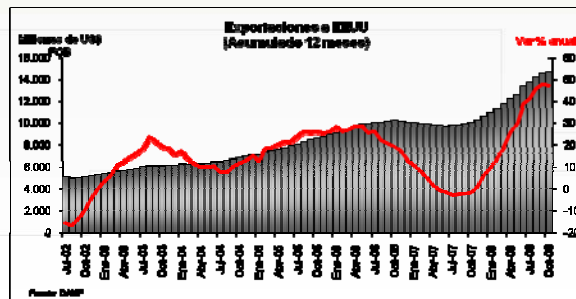


Exportaciones no tradicionales totales: enero - septiembre

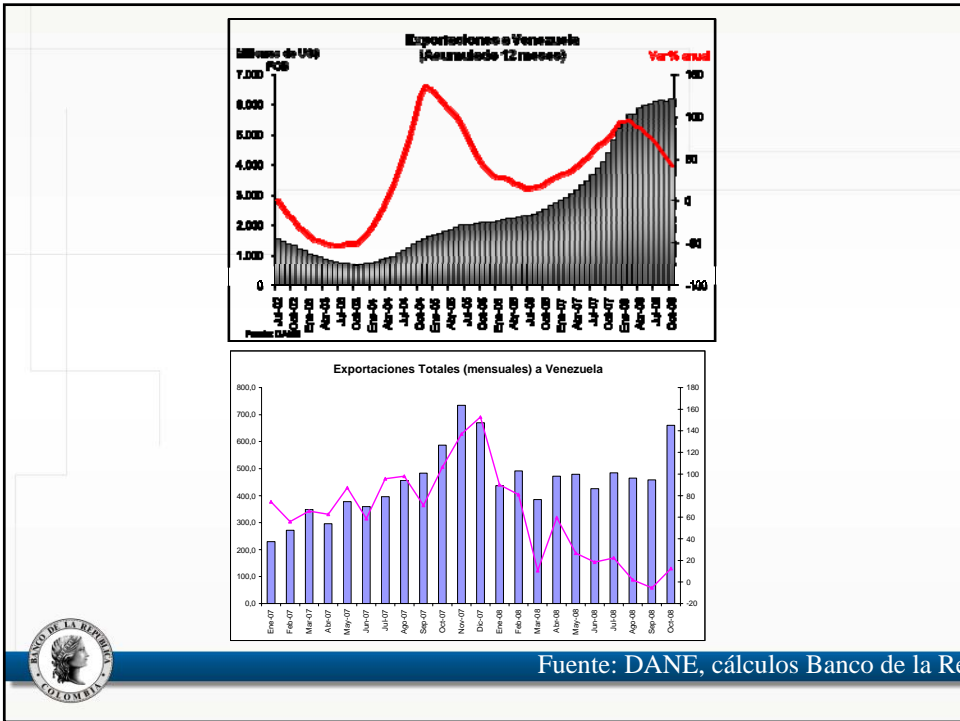
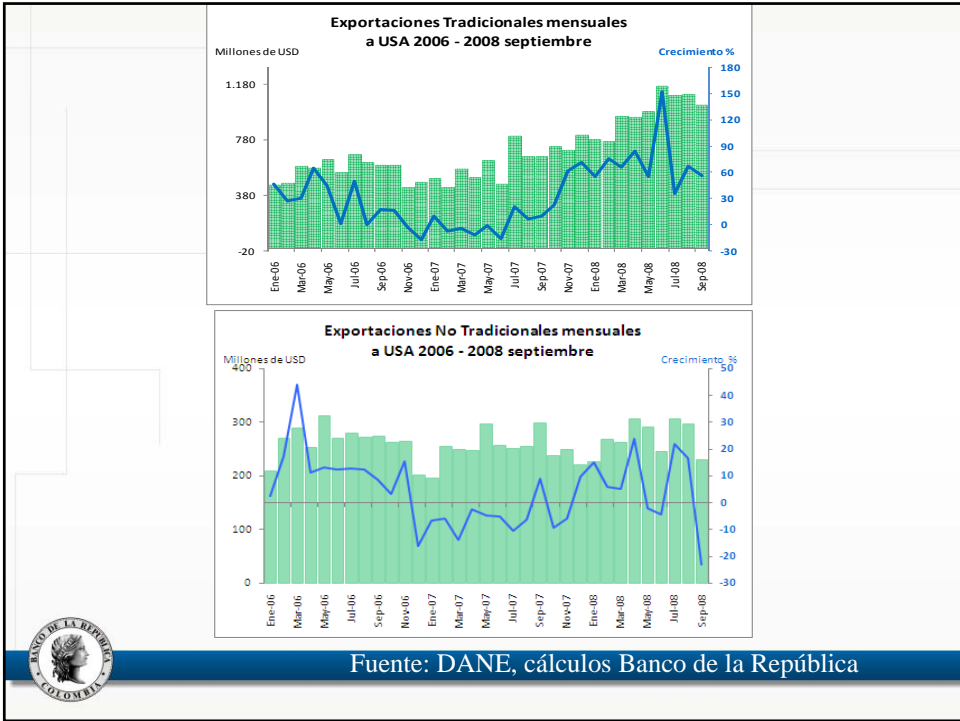
	Millones de dólares			Var %	
	2006	2007	2008	2007	2008
Total no tradicionales	8.941	10.807	12.381	20,9	14,6
Sector agropecuario	1.618	1.949	2.423	20,5	24,3
Flores	780	891	900	14,3	0,9
Banano	396	405	514	2,4	26,8
Resto	442	652	1.009	47,5	54,7
Sector industrial	6.662	8.268	9.414	24,1	13,9
Químico	1.549	1.844	2.281	19,0	23,7
Confecciones	715	894	1.051	25,1	17,5
Hilados y tejidos	234	313	440	34,0	40,6
Alimentos, bebidas y tabaco	881	1.006	1.207	14,2	20,0
Metales comunes	768	860	991	12,0	15,3
Maquinaria y equipo	503	681	824	35,4	21,0
Material de transporte	591	852	515	44,2	-39,6
Resto	1.421	1.818	2.105	27,9	15,7
Sector Minero	661	590	544	-10,7	-7,8

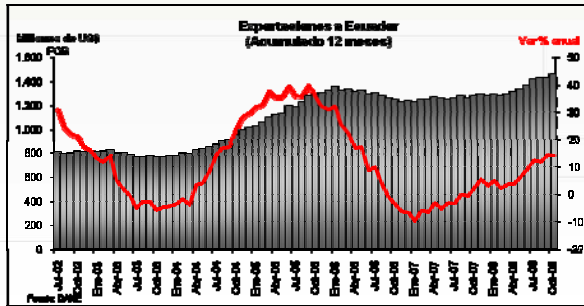


Fuente: DANE, cálculos Banco de la República

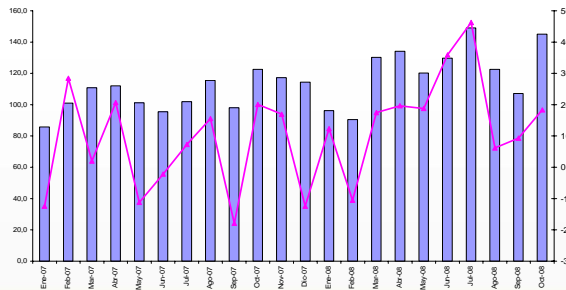


Fuente: DANE, cálculos Banco de la República

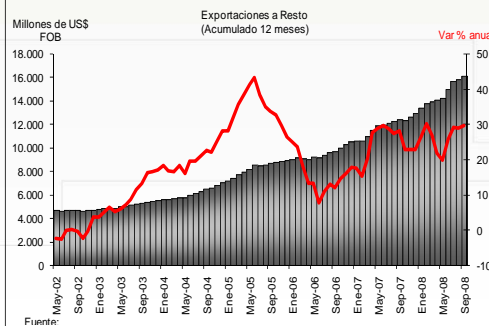




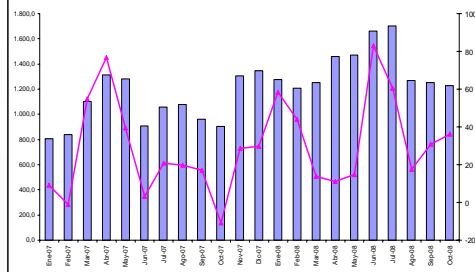
Exportaciones Totales (mensuales) a Ecuador



Fuente: DANE, cálculos Banco de la República



Exportaciones Totales (mensuales) sin USA, Venezuela y Ecuador

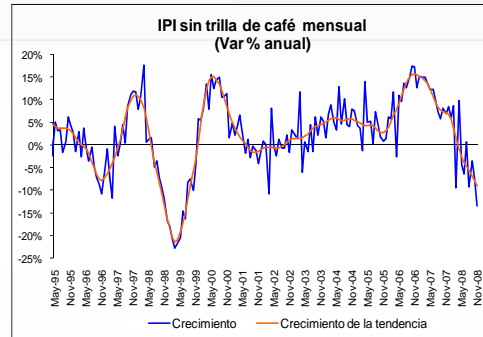
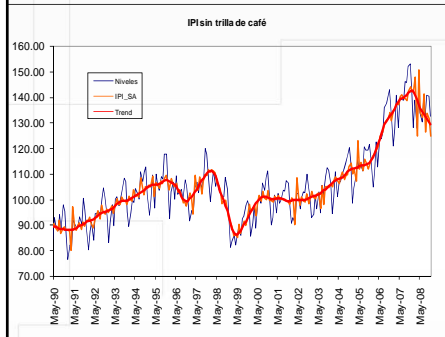


Fuente: DANE, cálculos Banco de la República

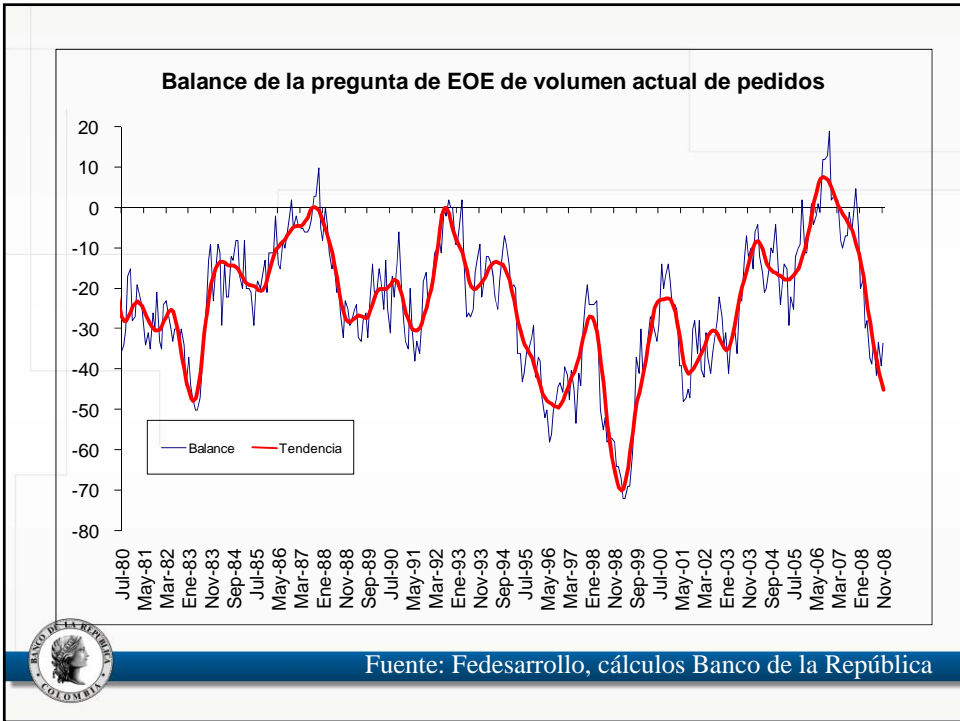
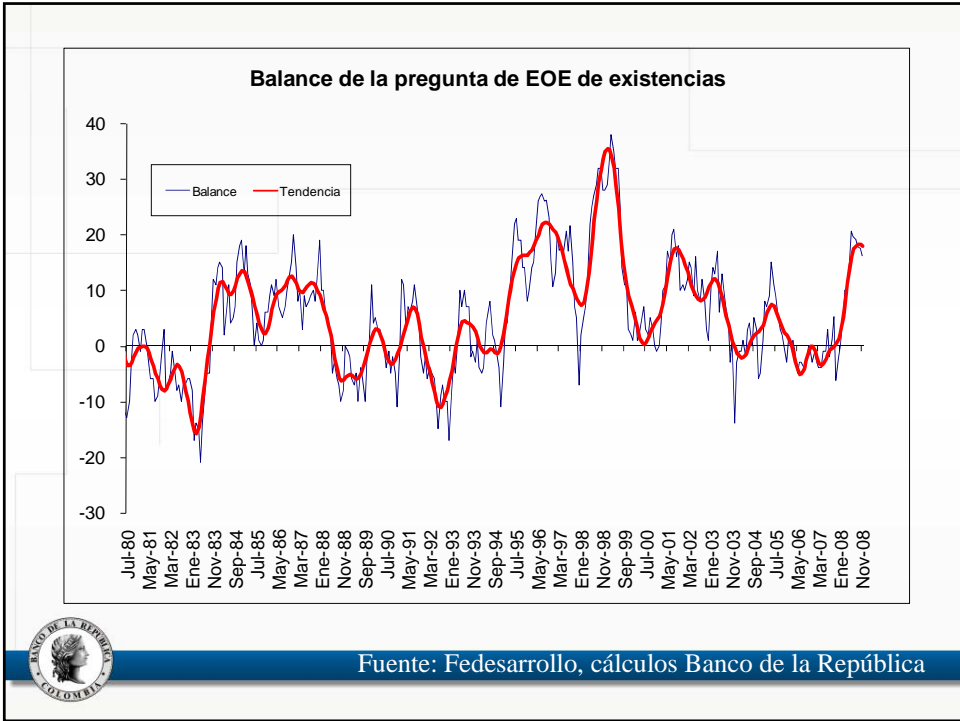
IV. Sector real

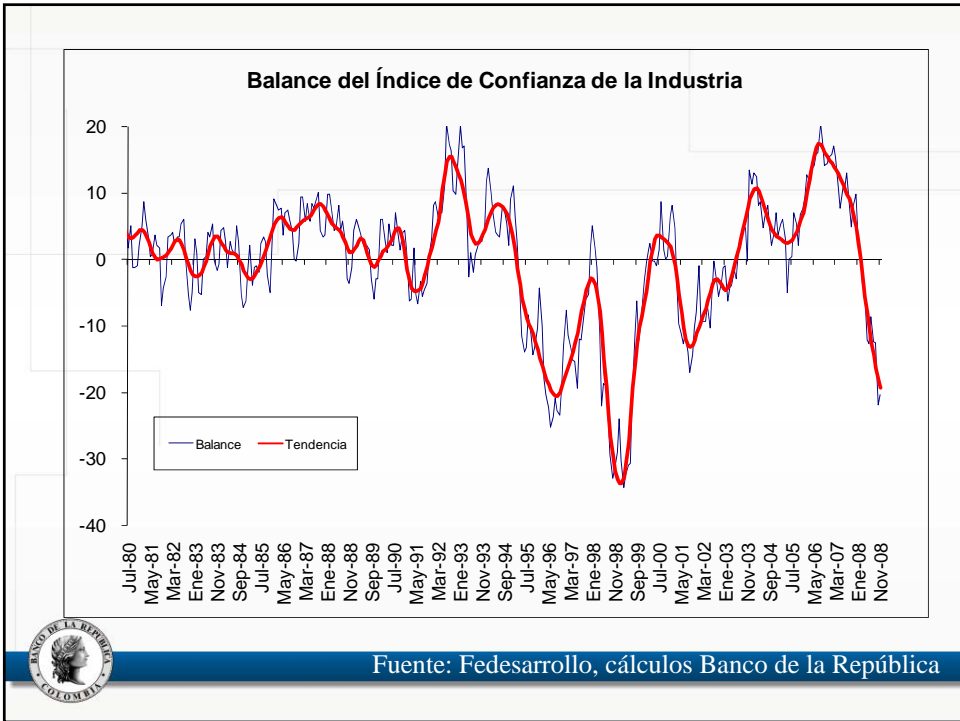
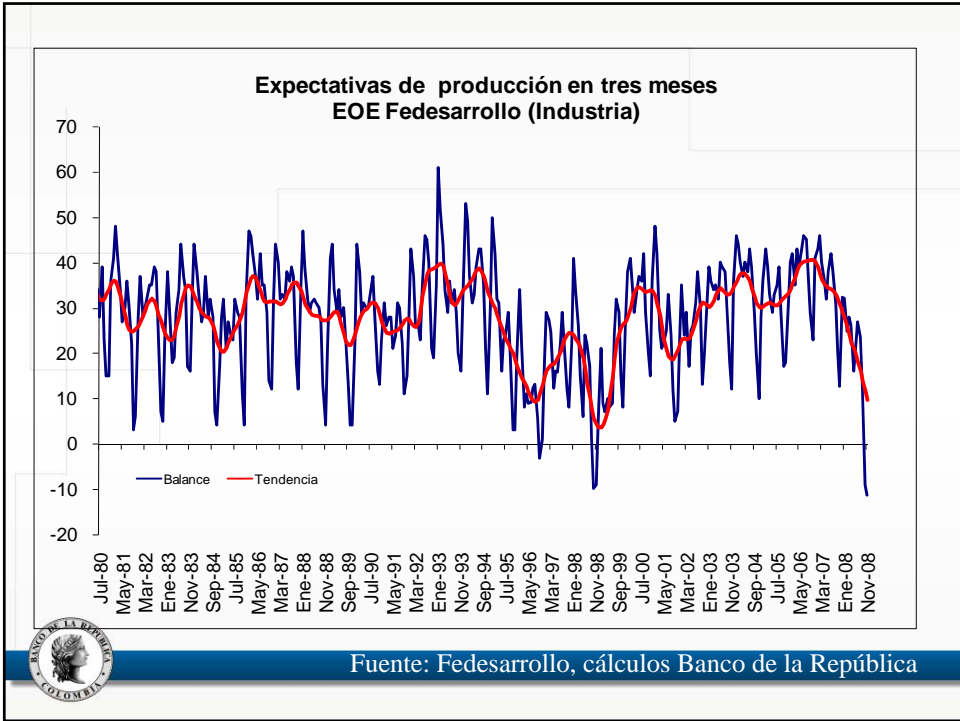


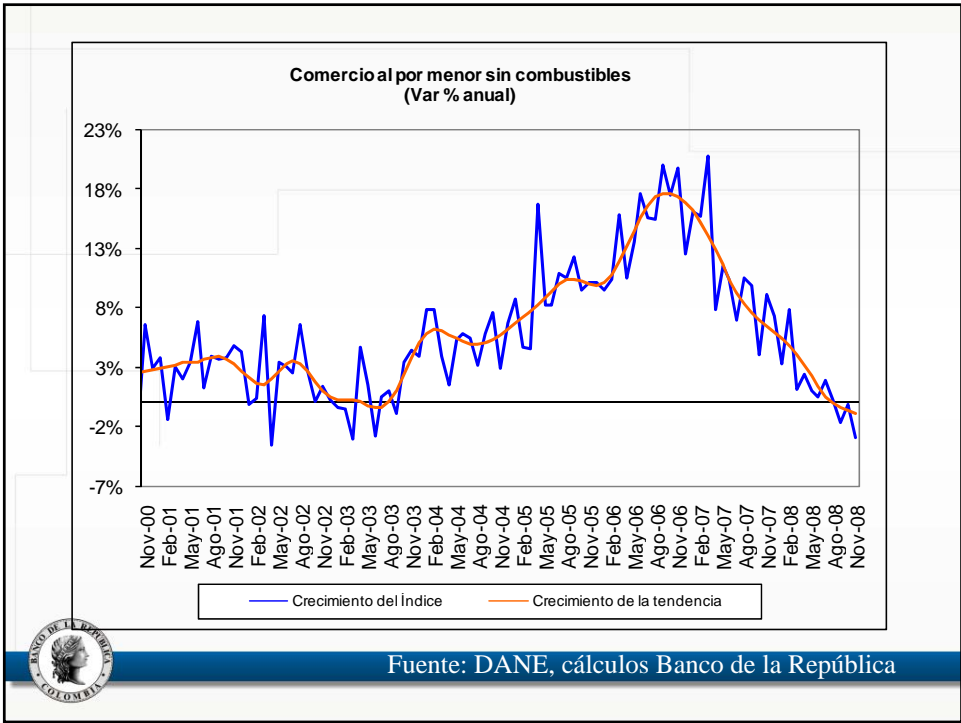
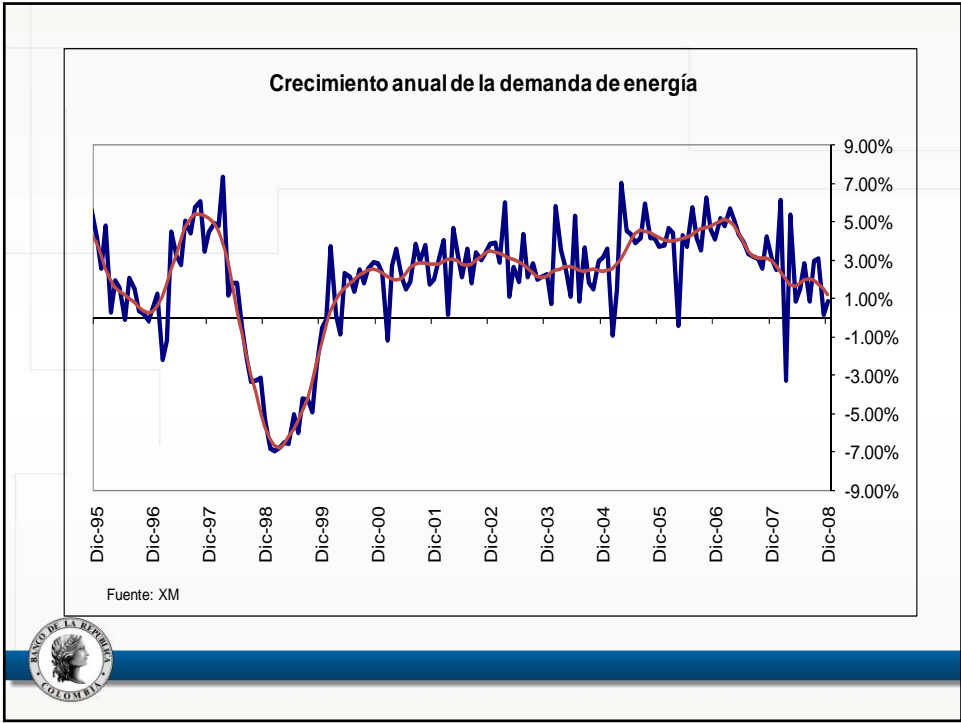
ÍNDICE DE PRODUCCIÓN INDUSTRIAL (IPI)

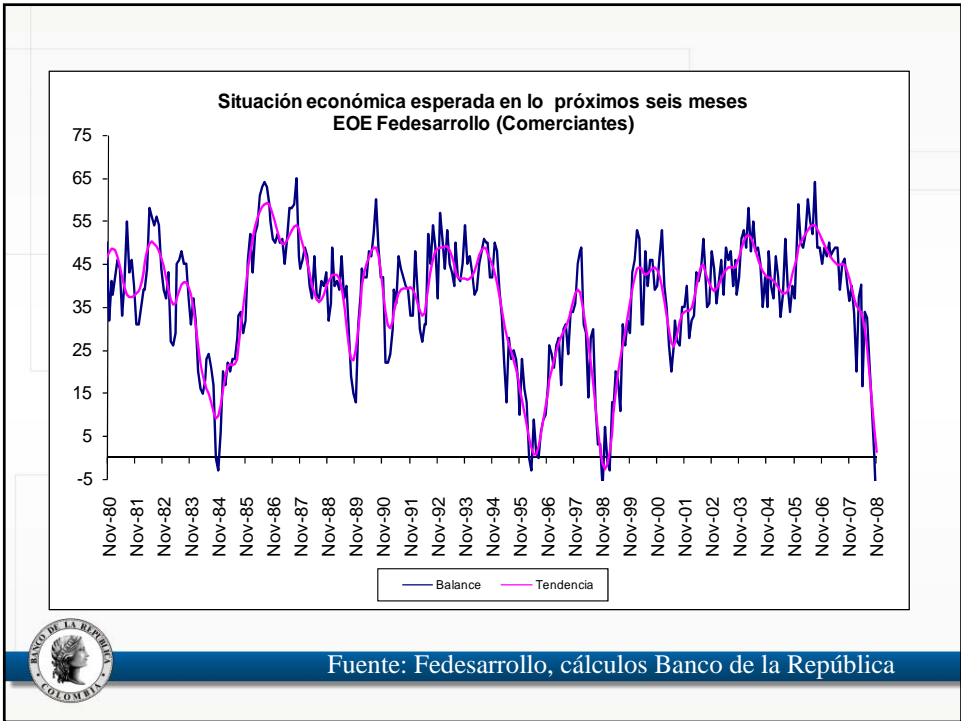
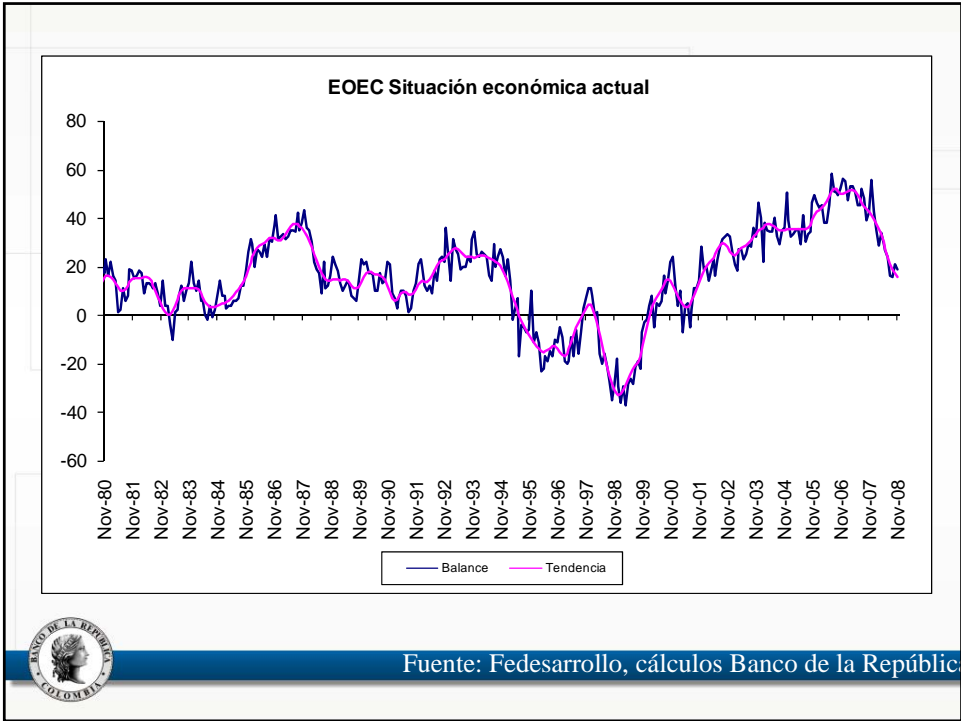


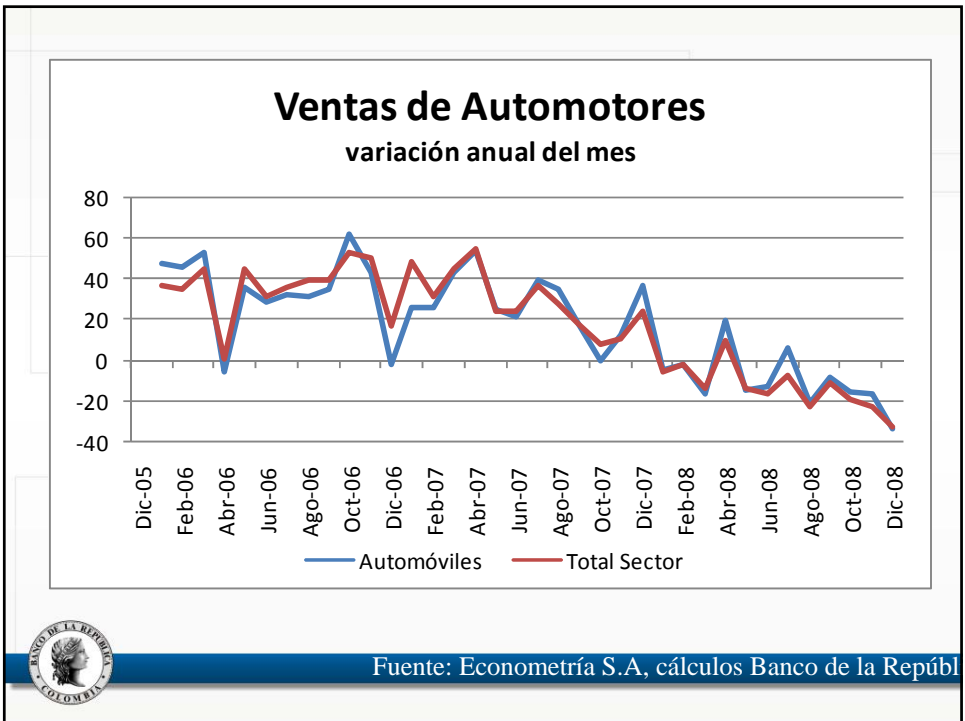
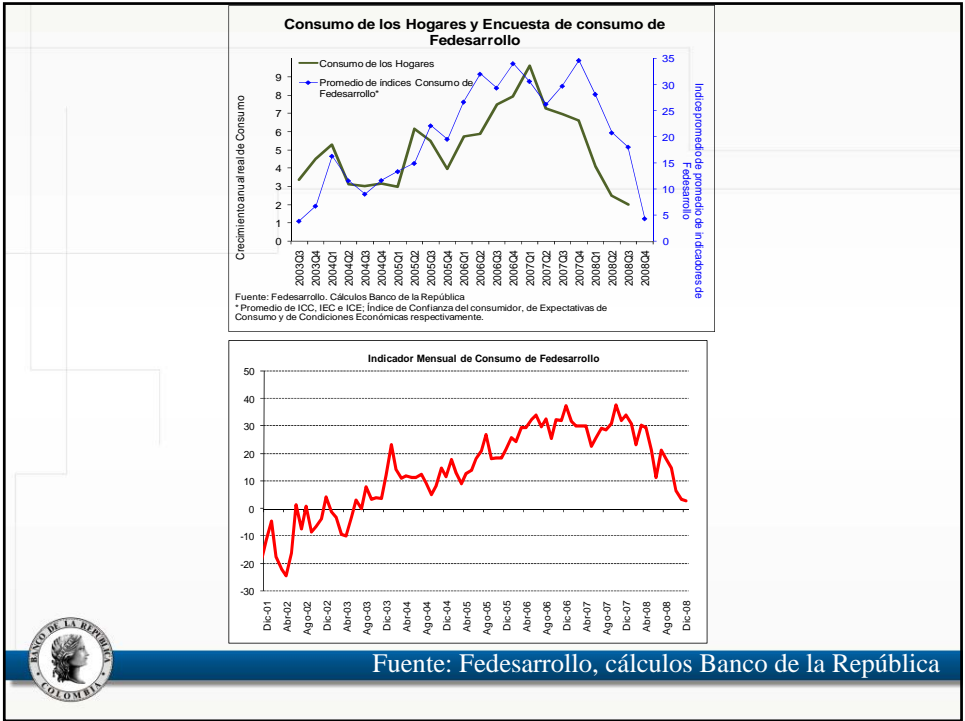
Fuente: DANE, cálculos Banco de la República







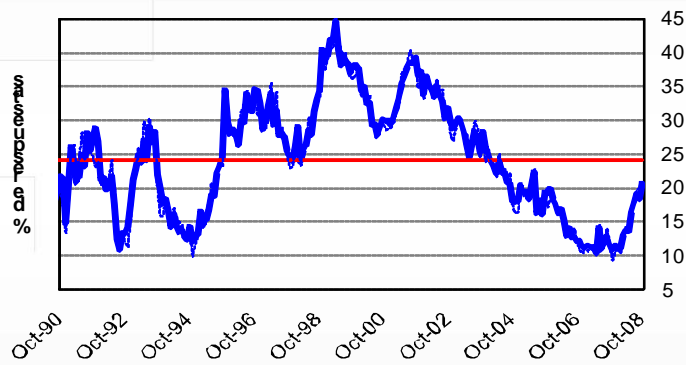




V. Indicadores de utilización de la capacidad instalada

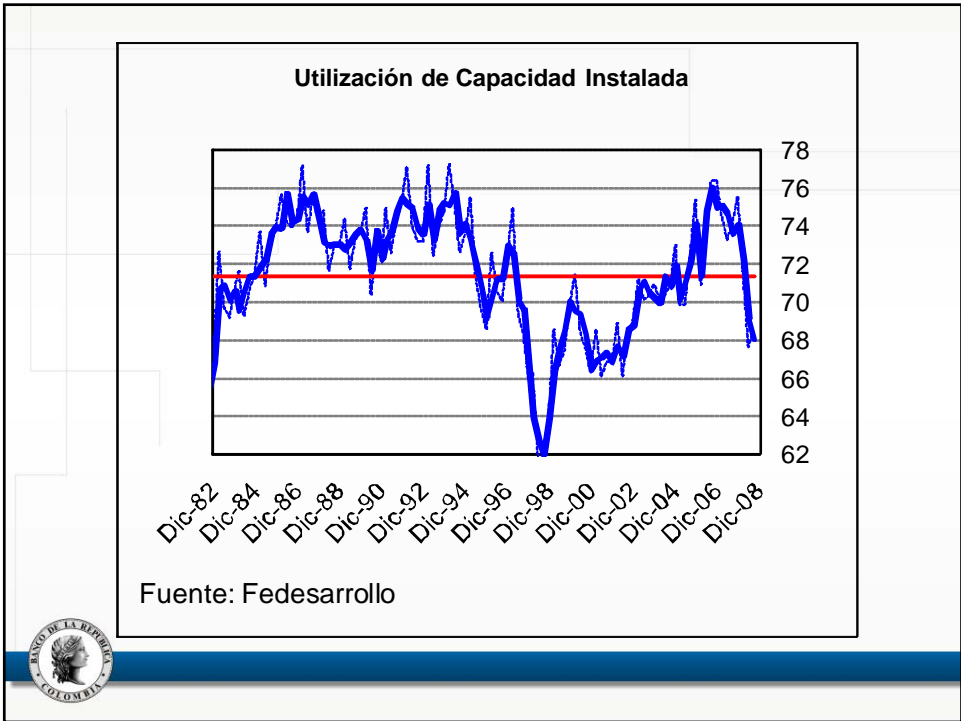
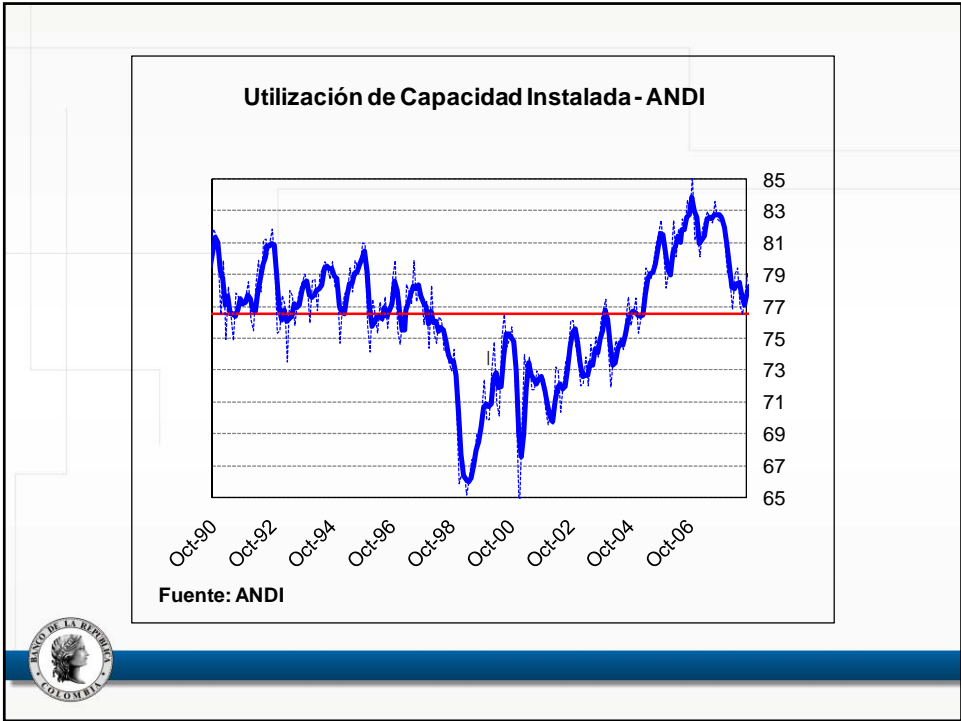


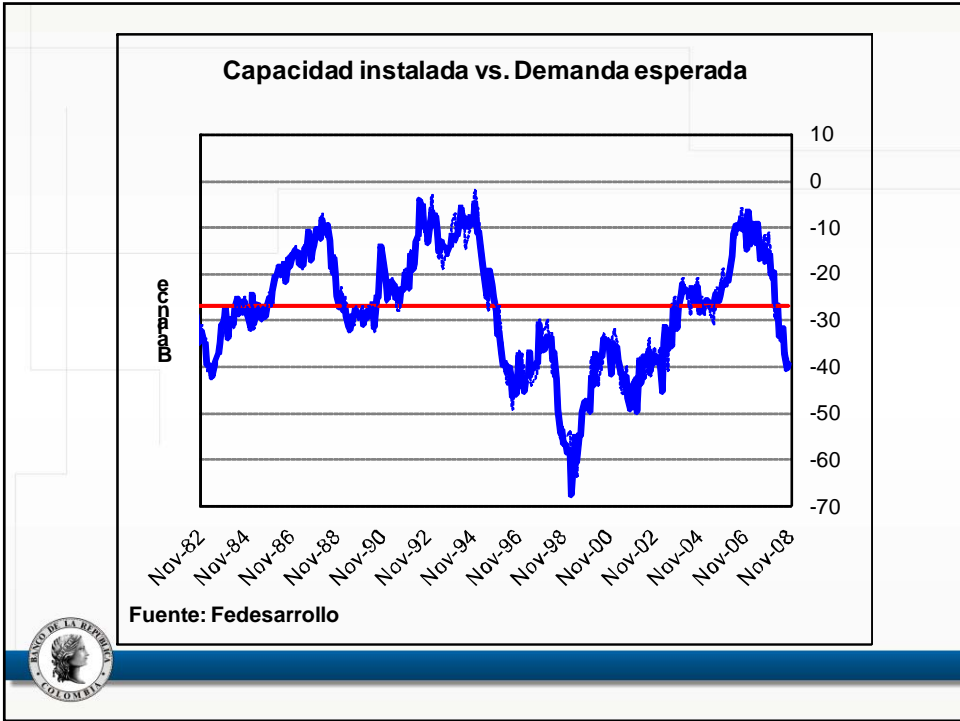
Demanda como Problema de la Industria - ANDI




Fuente: ANDI

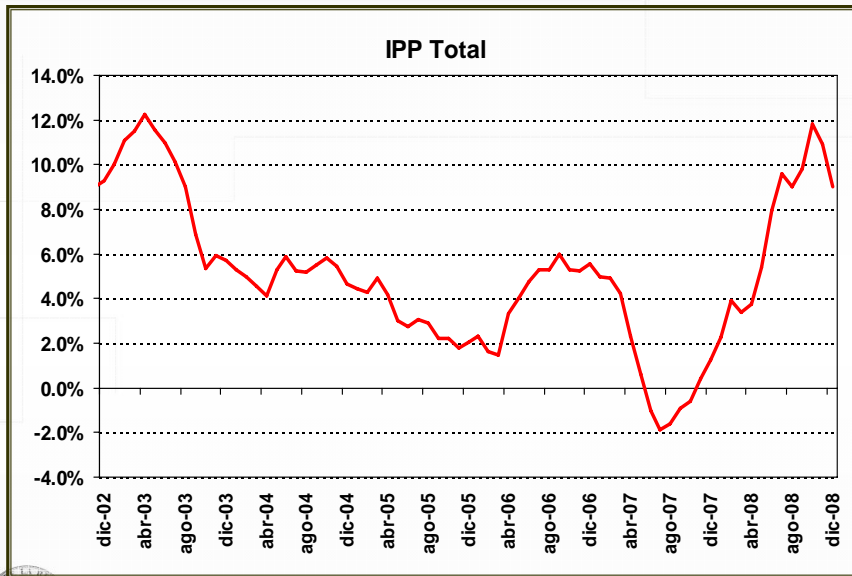




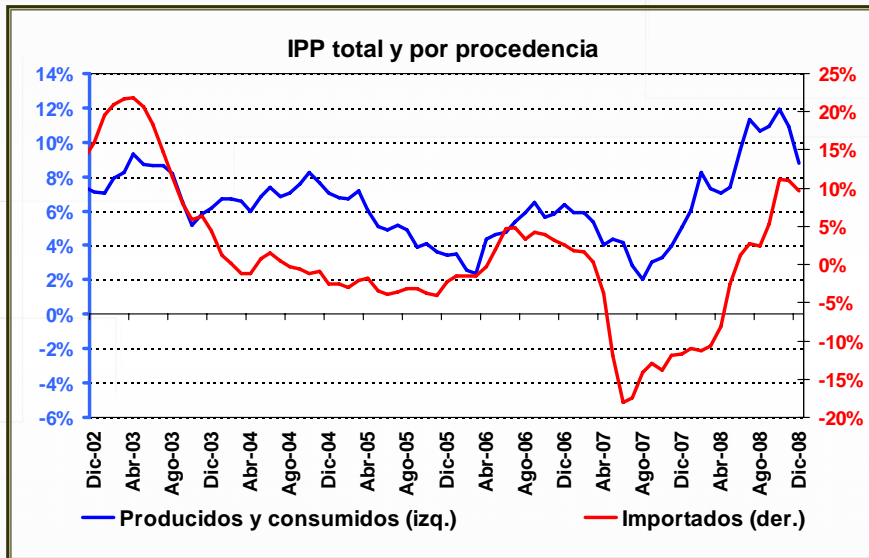


VI. IPP e índices de costos no salariales

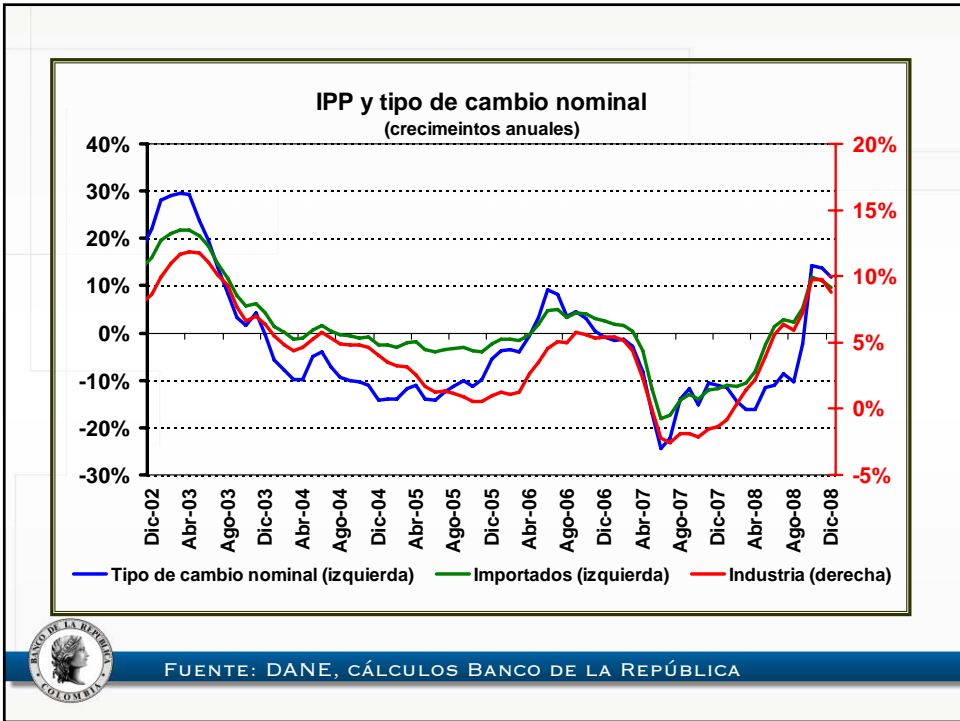
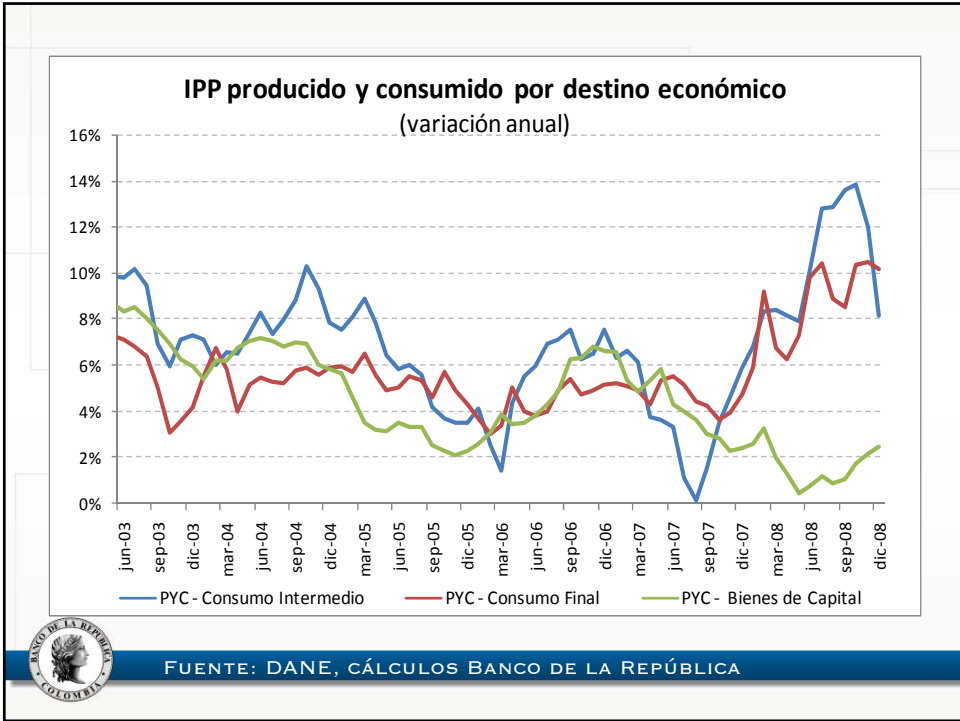


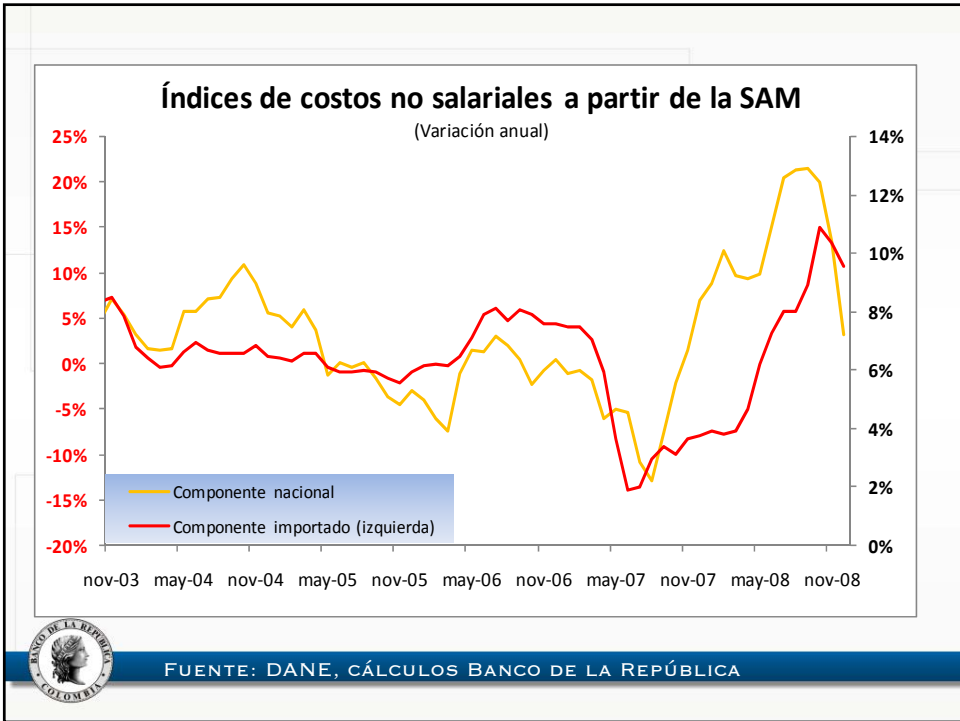
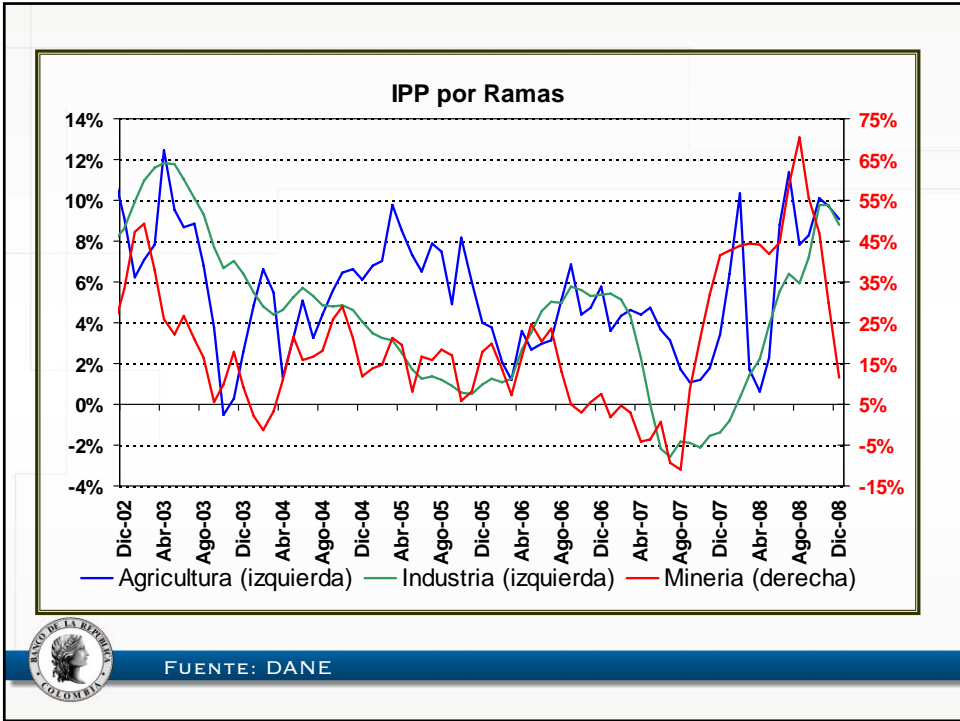


FUENTE: DANE

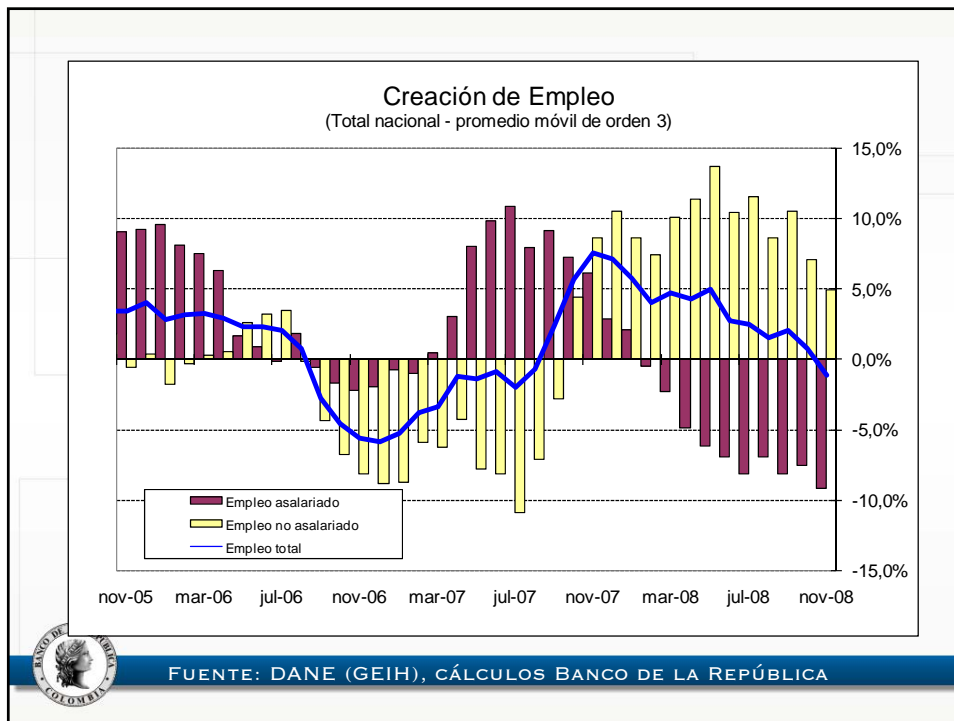


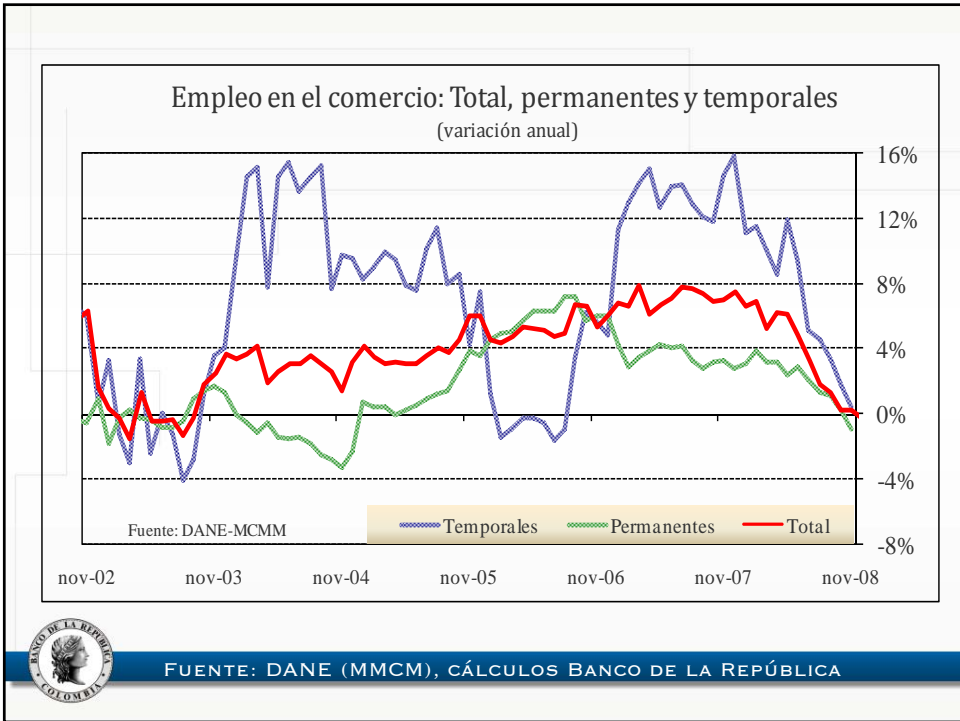
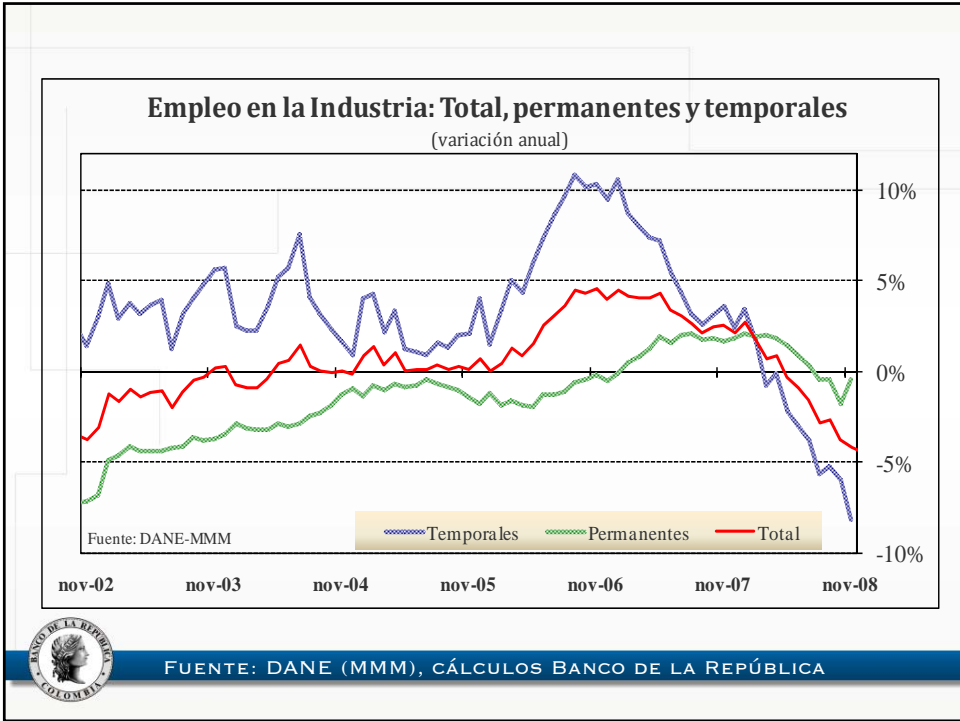
FUENTE: DANE

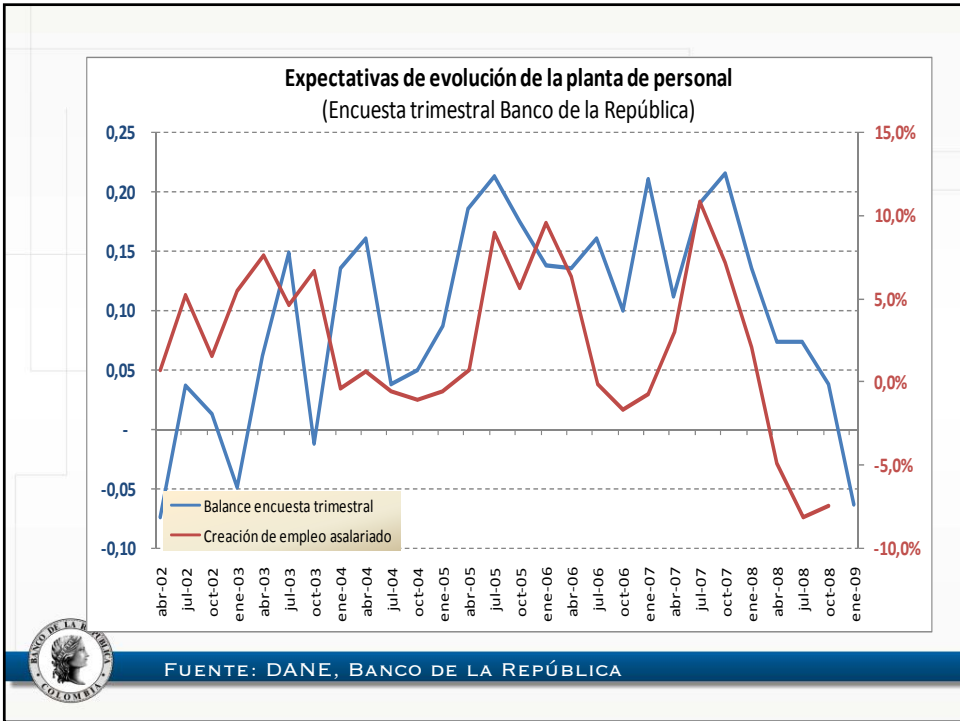
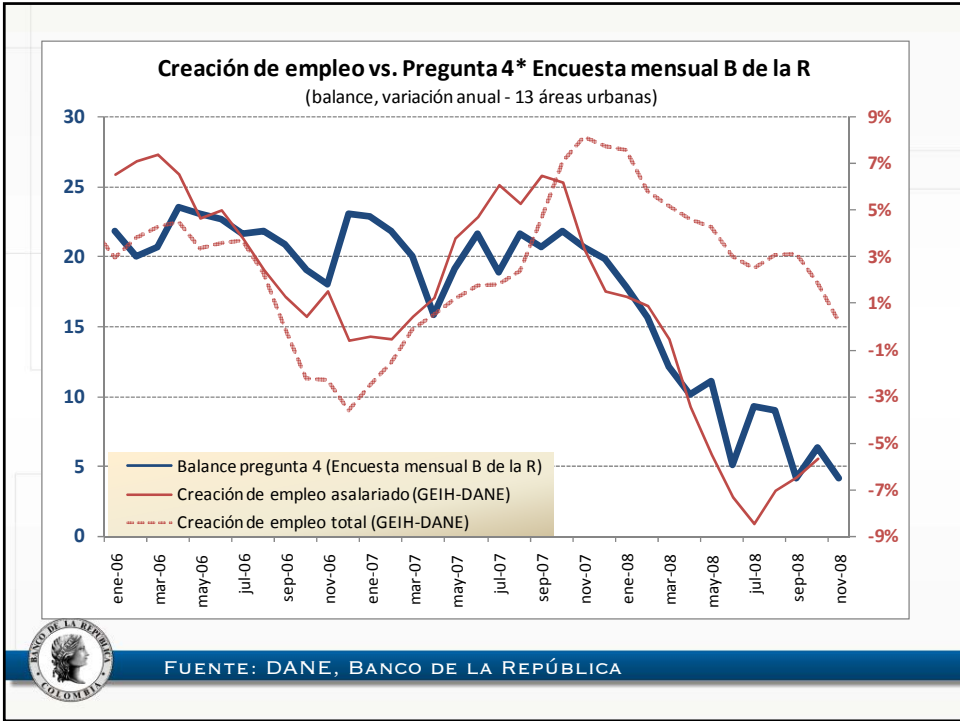




VII. Mercado laboral y costos salariales







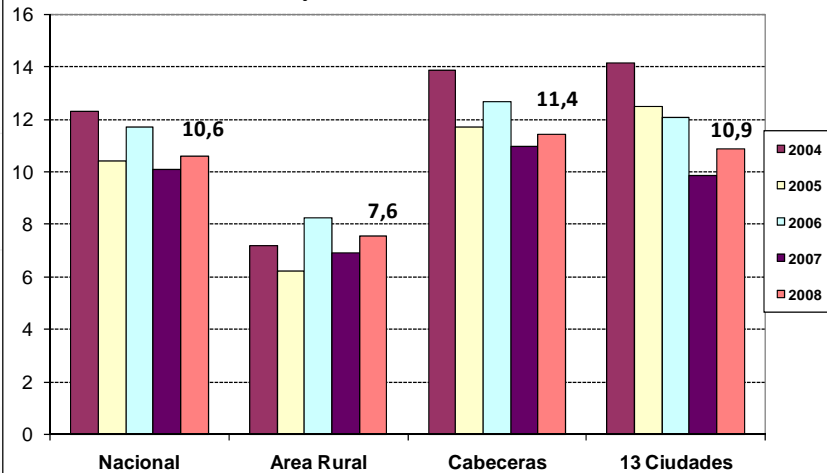
Indicadores de Seguridad Social en el Total Nacional

Subsistemas	2007	2008	Fechas de corte	Var. absoluta 2007 - 2008	Var. porcentual 2007 - 2008	Var. porcentual tres meses atrás
Trabaj. Afiliados - Cajas Compensación	5,371,618	5,716,832	Noviembre	345,214	6.4%	7.2%
Afiliados - ARP's	5,930,285	6,148,177	Agosto	217,892	3.7%	4.1%
Cotizantes activos a pensiones (ISS + AFPs)	5,281,063	5,807,659	Octubre	526,596	10.0%	3.4%
Cotizantes al Régimen de Pensiones ISS	1,815,504	1,879,936	Octubre	64,432	3.5%	-1.6%
Cotizantes a Fondos de Pensiones Obligatorias	3,465,559	3,927,723	Octubre	462,164	13.3%	6.1%
Afiliados a pensiones voluntarias	495,130	525,056	Noviembre	29,926	6.0%	6.1%

Fuente: Ministerio de la Protección Social, con datos de ISS, Superfinanciera y la Superintendencia del Subsidio Familiar



Tasa de desempleo Septiembre-Octubre-Noviembre



FUENTE: DANE (GEIH)

Indicadores del Mercado Laboral

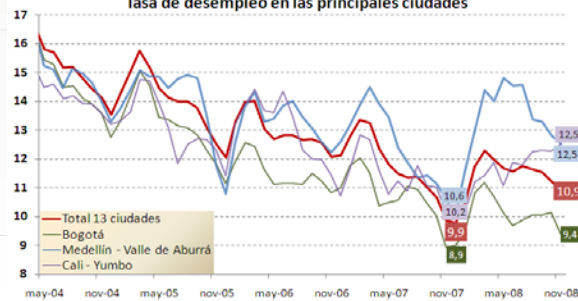
	Trimestre (septiembre - octubre - noviembre)					Diferencia 2008 - 2007	Trimestre anterior*	Diferencia 2008 - 2007
	2004	2005	2006	2007	2008			
Tasa Global de Participación								
Nacional	61.3	61.0	57.4	59.6	58.2	-1.3		0.2
Area Rural	58.0	57.4	50.8	54.2	51.8	-2.4		-0.6
Cabeceras	62.4	62.1	59.5	61.3	60.3	-1.0		0.4
13 Ciudades	63.7	63.7	60.7	62.9	62.5	-0.3		0.9
Tasa de Ocupación								
Nacional	53.8	54.6	50.7	53.6	52.1	-1.5		-0.1
Area Rural	53.8	53.9	46.6	50.4	47.9	-2.6		-1.3
Cabeceras	53.7	54.8	52.0	54.6	53.4	-1.2		0.3
13 Ciudades	54.7	55.7	53.4	56.7	55.7	-0.9		0.6
Tasa de Desempleo								
Nacional	12.3	10.4	11.7	10.1	10.6	0.5		0.5
Area Rural	7.2	6.2	8.3	6.9	7.6	0.6		1.4
Cabeceras	13.9	11.7	12.7	11.0	11.4	0.5		0.2
13 Ciudades	14.1	12.5	12.1	9.9	10.9	1.0		0.3

*Corresponde a las variaciones anuales absolutas y porcentuales del trimestre junio - julio - agosto

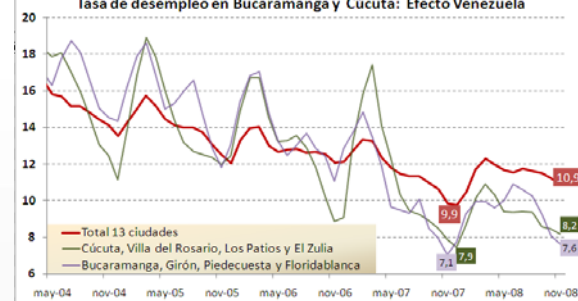
Fuente: DANE - GEIH, Cálculos Banco de la República



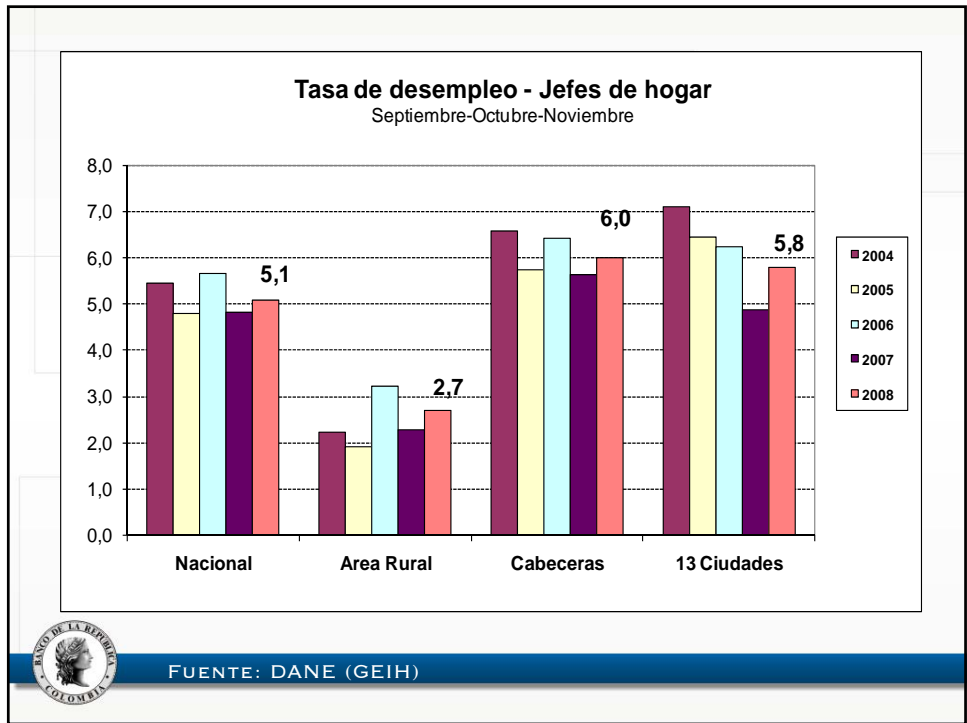
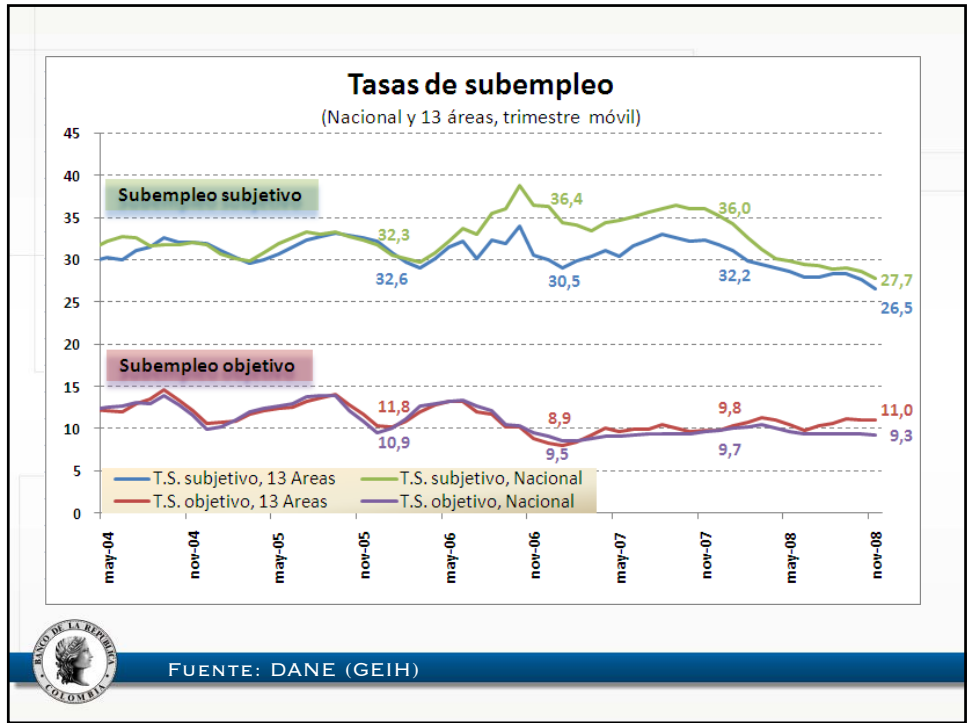
Tasa de desempleo en las principales ciudades

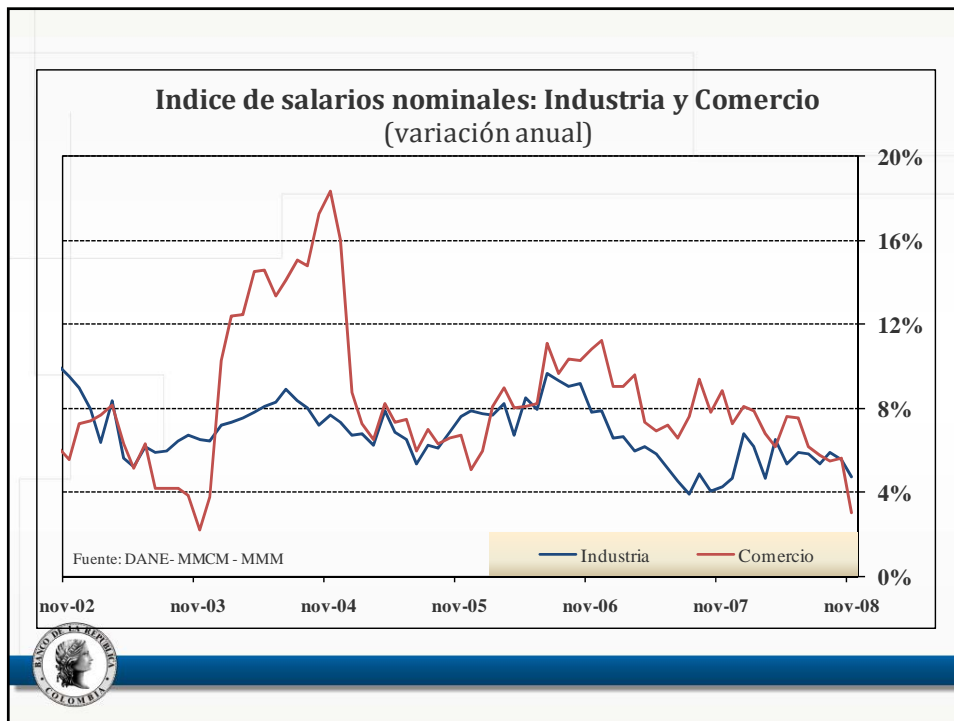
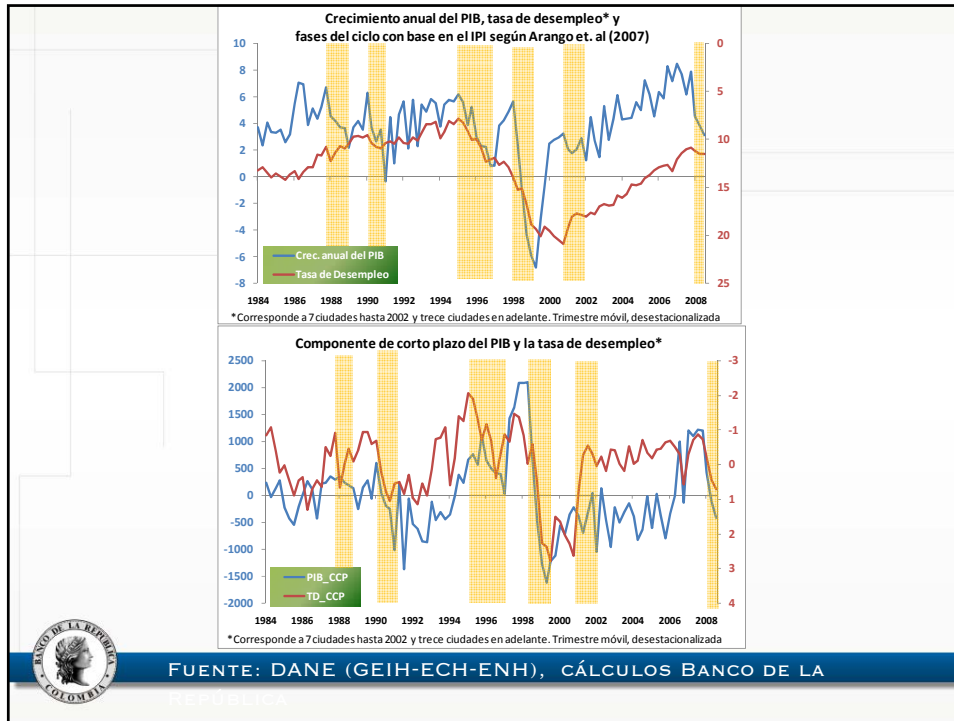


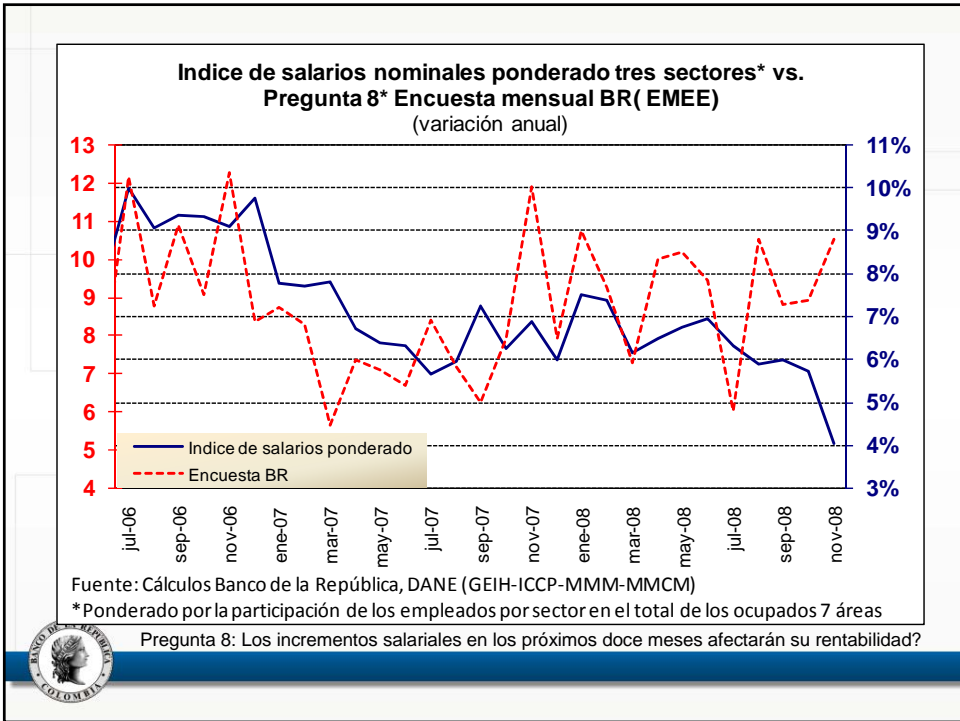
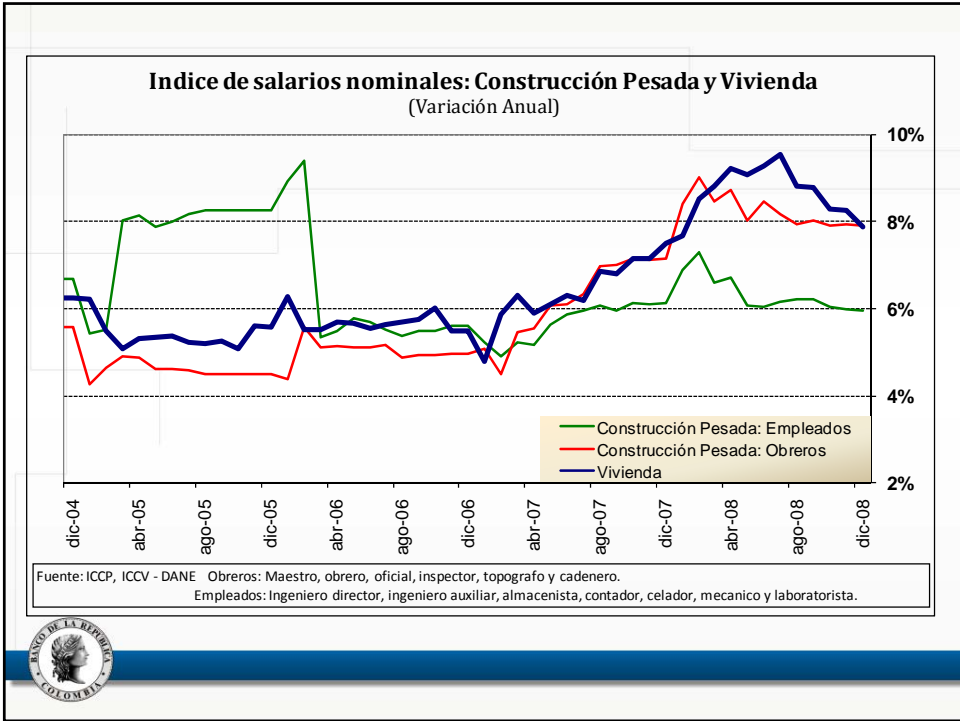
Tasa de desempleo en Bucaramanga y Cúcuta: Efecto Venezuela

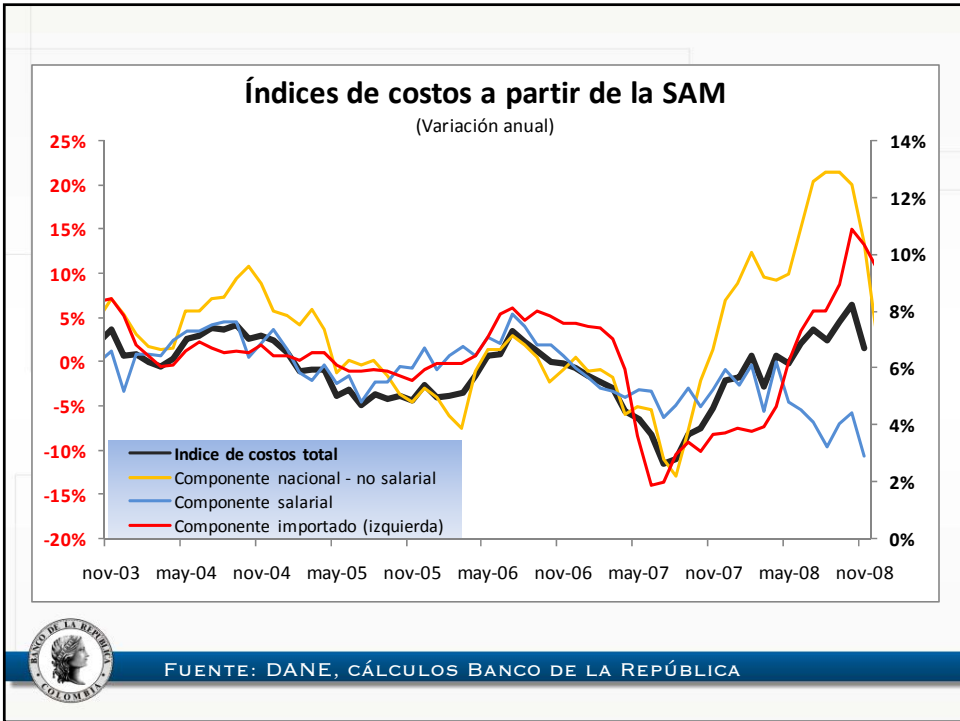
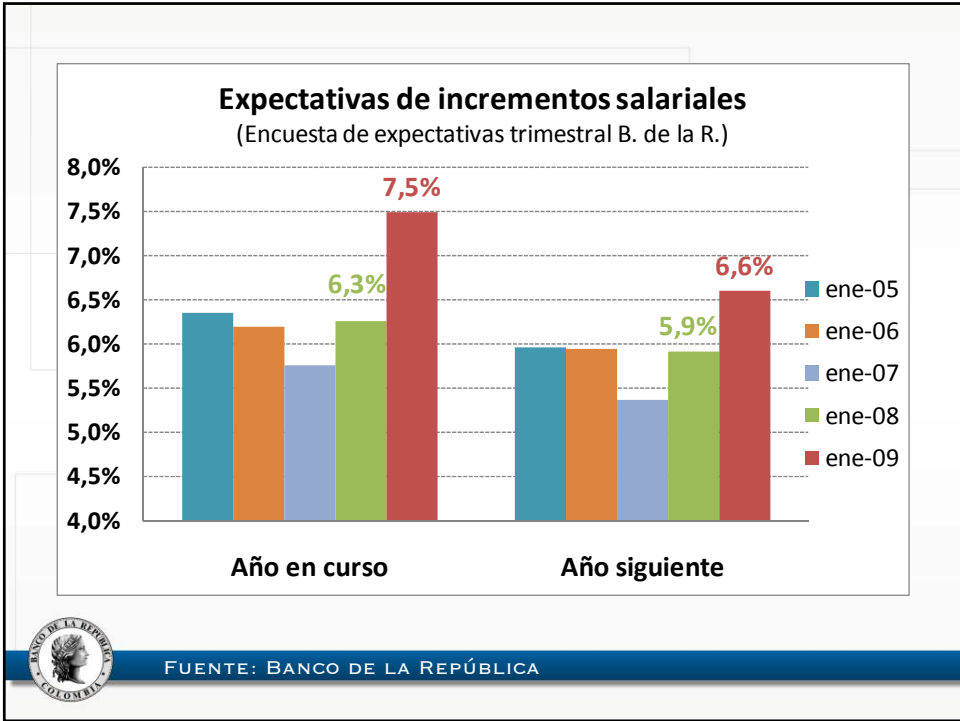


FUENTE: DANE (GEIH)





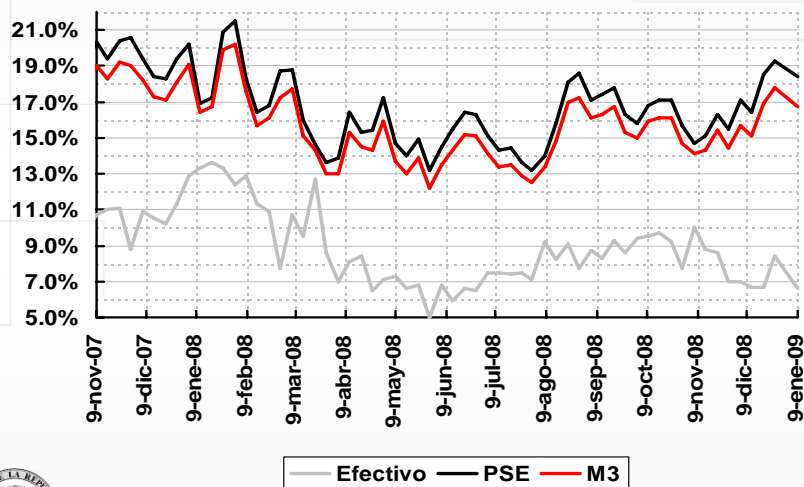




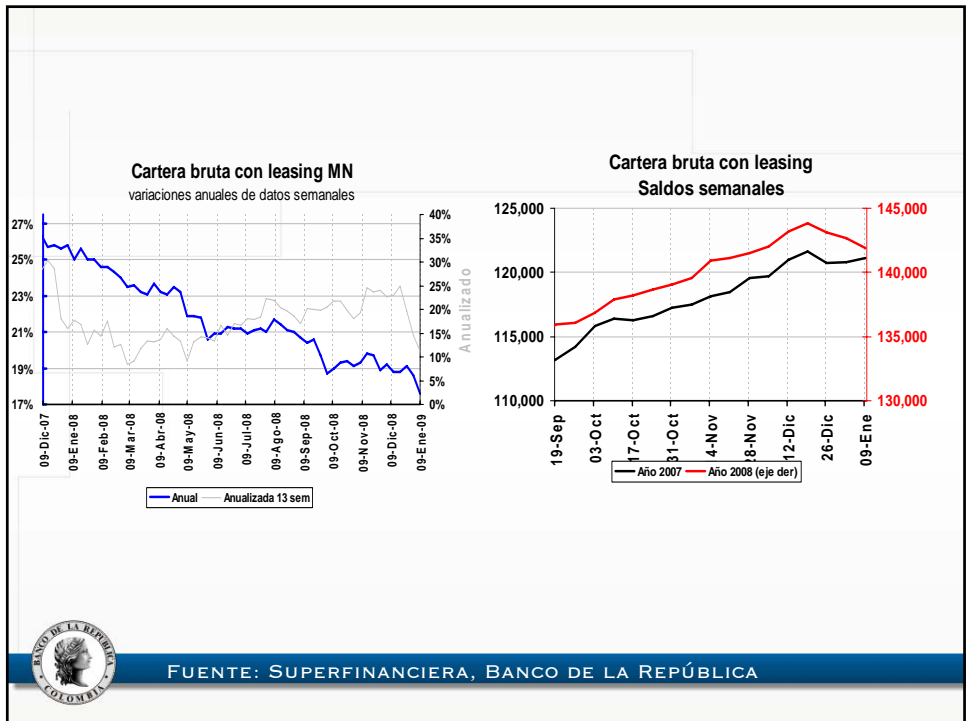
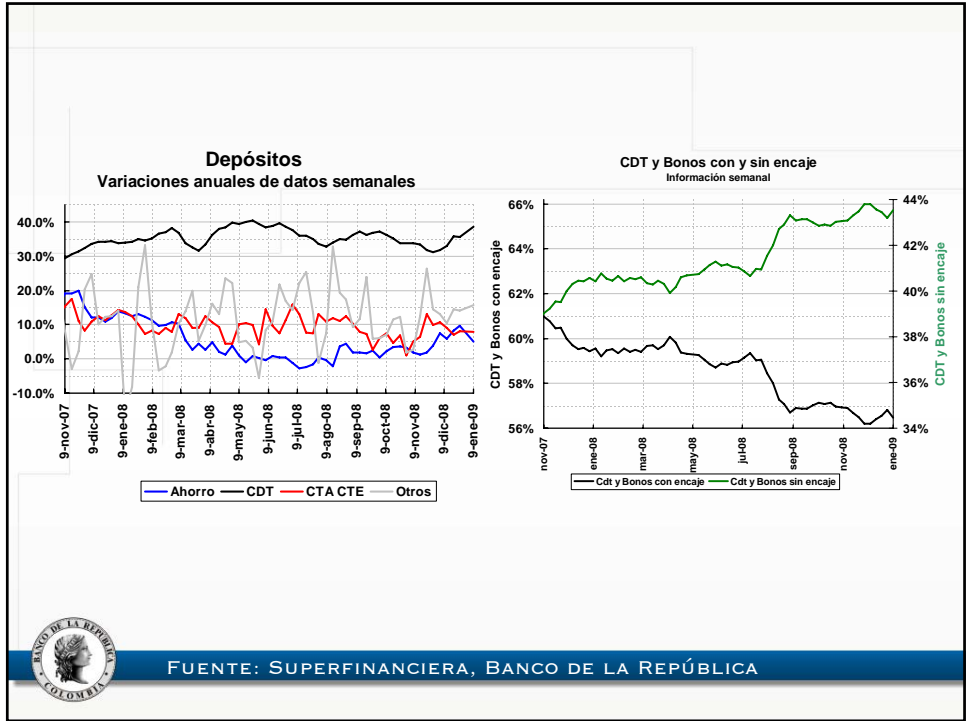
VIII. Indicadores financieros

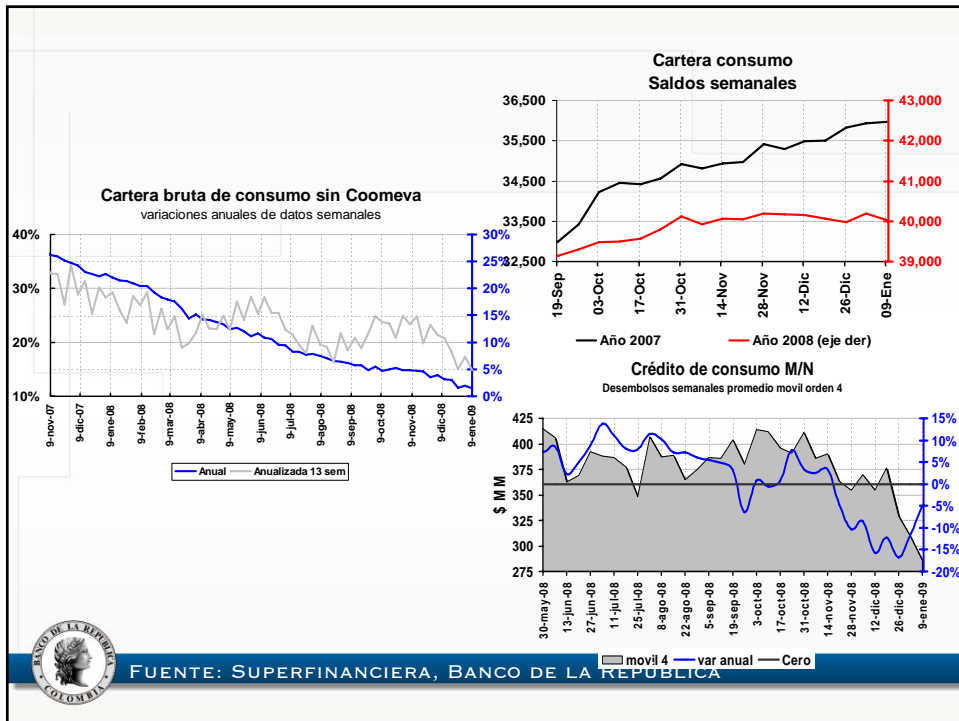
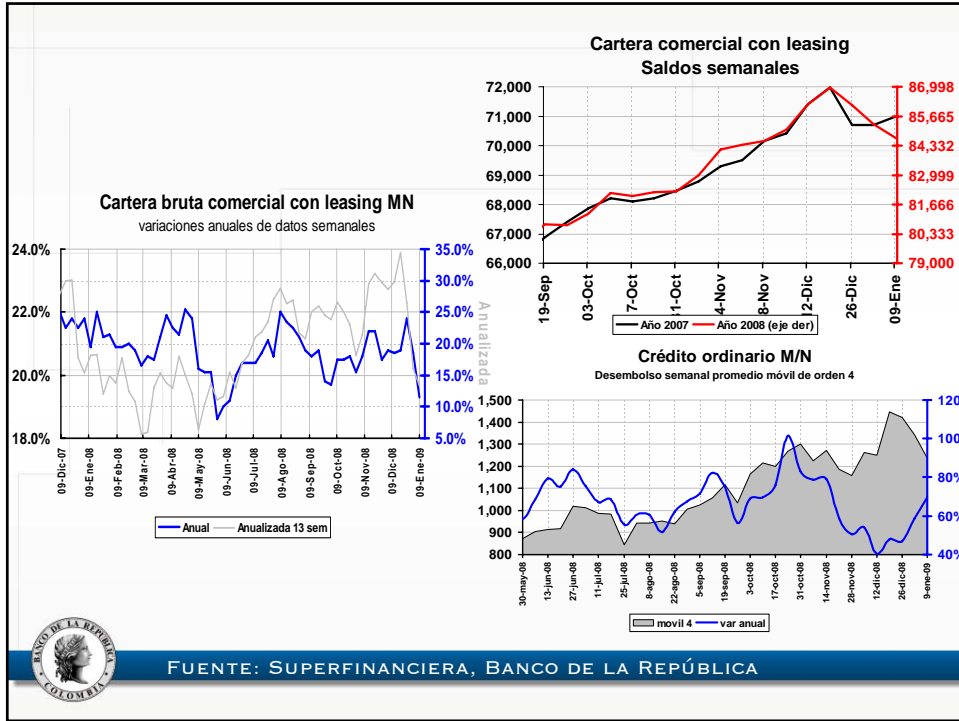


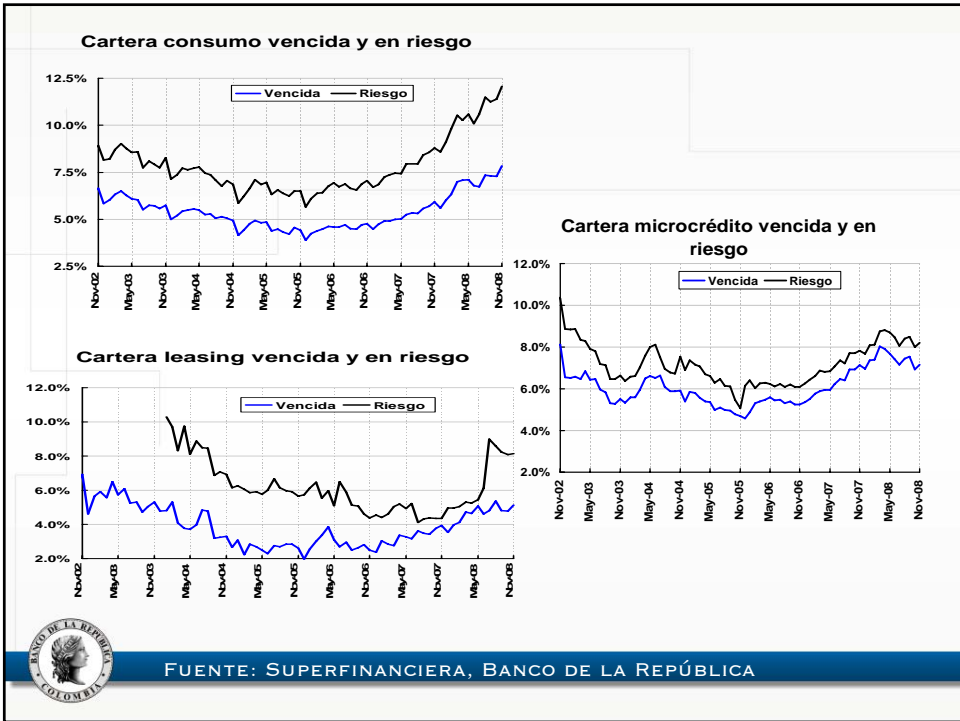
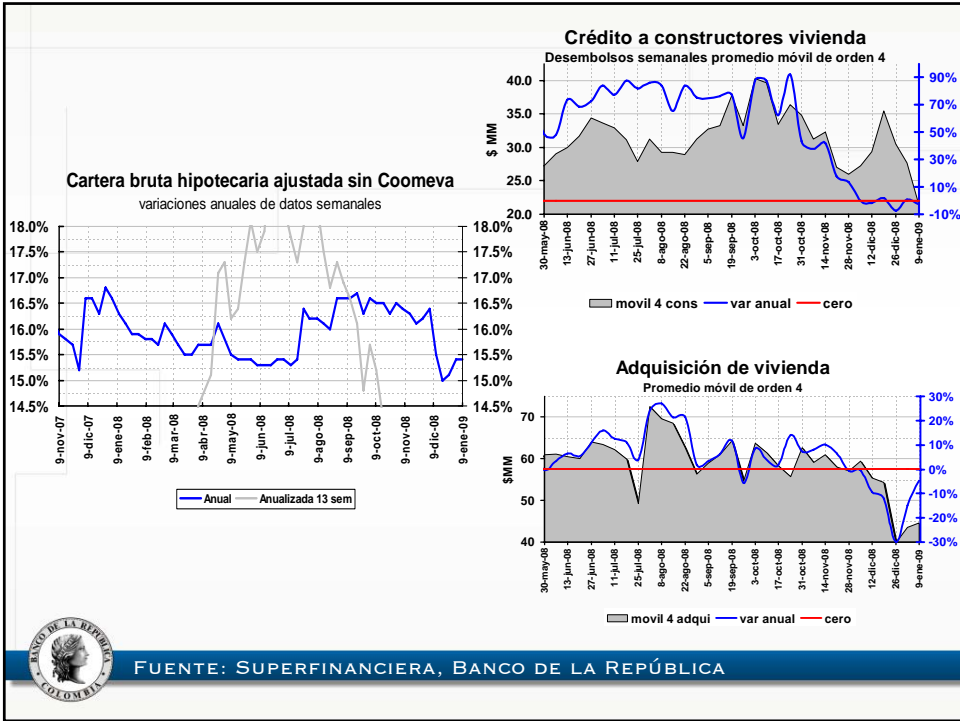
Agregados monetarios y depósitos variaciones anuales de datos semanales

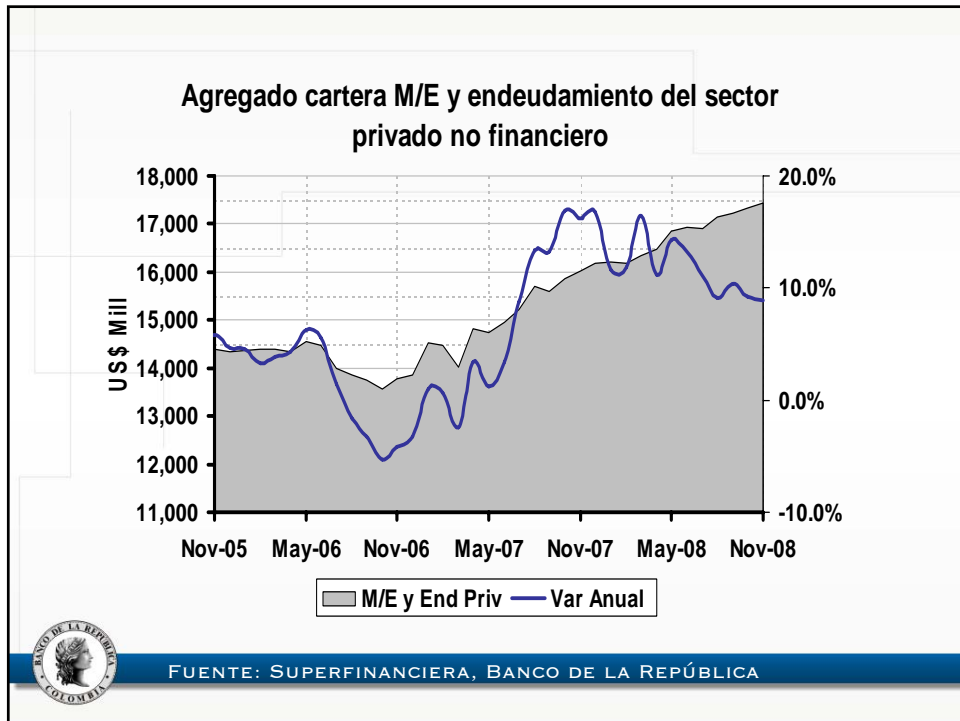
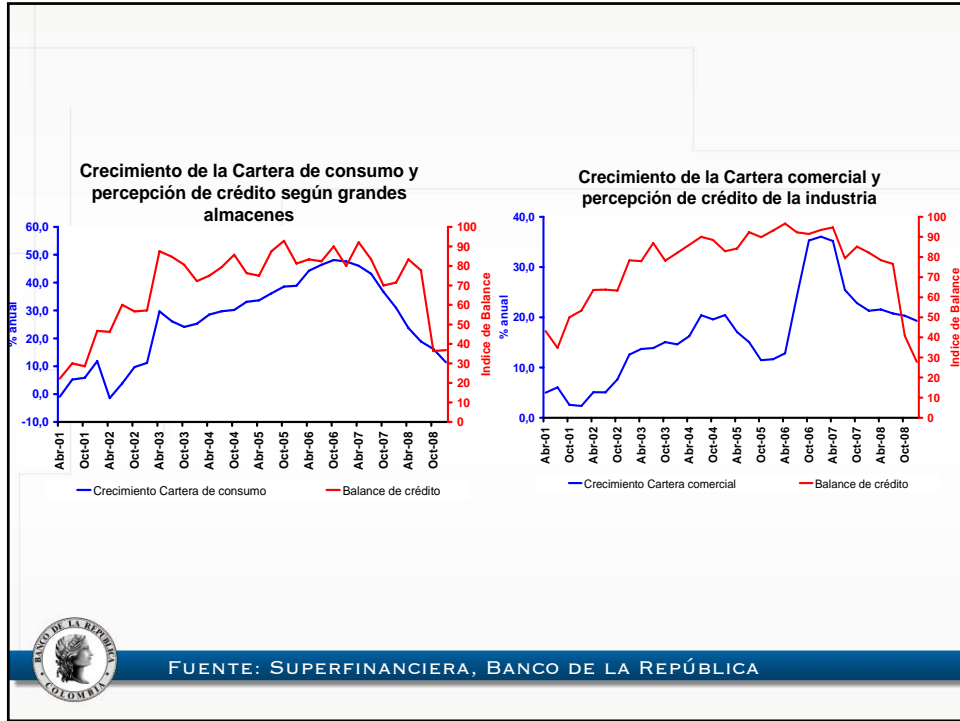


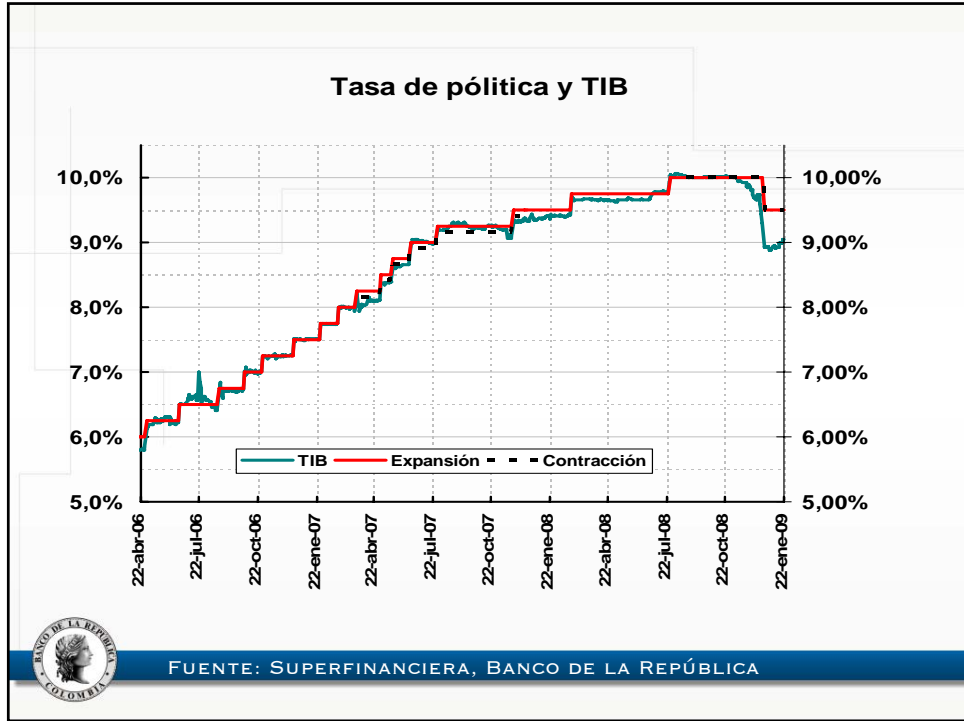
FUENTE: SUPERFINANCIERA, BANCO DE LA REPÚBLICA







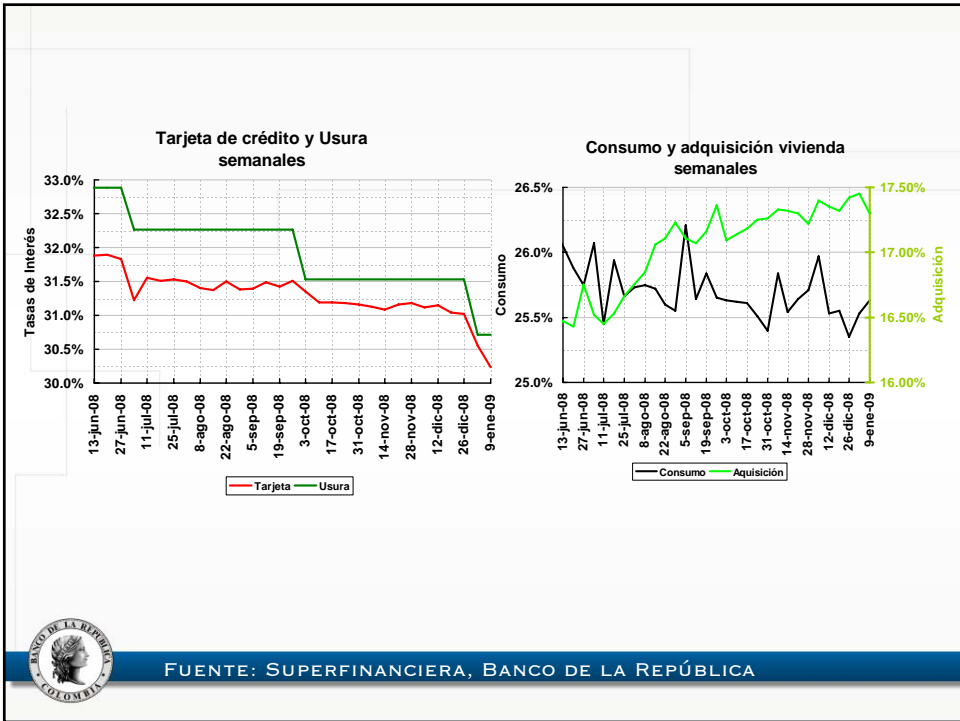
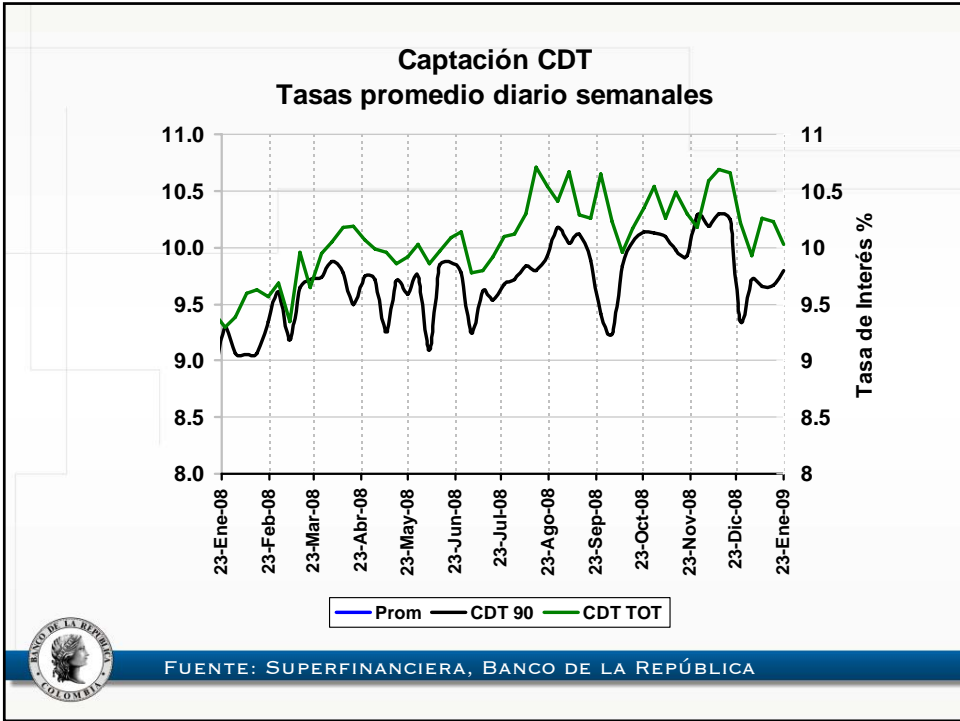




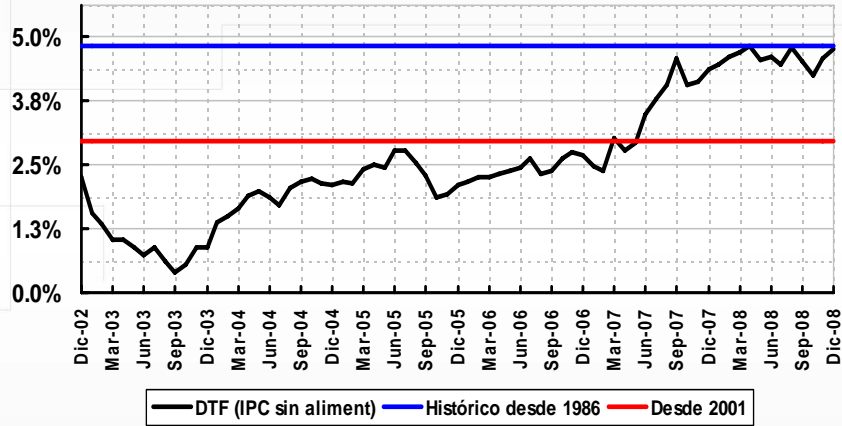
TASAS DE INTERÉS PROMEDIO MENSUAL												Promedio	Promedio	
	NOMINALES				Var Men	Var abr-06 a Dic-08	REALES (IPC sin alimentos)				Var Men	Var abr-06 a Dic-08	Real	Real
	abr-06	dic-07	nov-08	dic-08			abr-06	dic-07	nov-08	dic-08			1986-2008	2001-2008
Tasas de Captación														
Ahorro Ordinario	3.6	5.0	5.1	5.0	-0.08	1.43	0.1	0.5	-0.2	-0.1	0.11	-0.15		
CDT	6.2	9.1	10.3	10.5	0.21	4.37	2.5	4.5	4.7	5.1	0.39	2.61		
DTF	5.9	9.0	10.1	10.1	0.00	4.20	2.3	4.4	4.6	4.8	0.19	2.45	4.8	3.0
Tasas de Colocación														
Tasa Colocación BR	12.9	16.6	17.8	17.7	-0.10	4.78	9.1	11.7	11.9	12.0	0.11	2.91	12.4	10.0
Consumo	21.1	25.2	25.7	25.6	-0.09	4.45	17.0	19.9	19.4	19.5	0.13	2.47	20.4 ^{1/}	19.5
Ordinario	15.4	17.1	17.6	17.7	0.05	2.33	11.4	12.1	11.7	12.0	0.25	0.53	12.7 ^{1/}	11.6
Hipotecaria	13.9	15.6	17.3	17.4	0.13	3.56	10.0	10.7	11.4	11.7	0.33	1.72		
Preferencial	8.7	13.9	15.8	16.0	0.26	7.32	5.0	9.0	9.9	10.4	0.45	5.38	8.1 ^{1/}	6.4
Tarjeta	24.0	30.2	31.1	31.0	-0.15	6.98	19.8	24.7	24.5	24.6	0.09	4.84		
Tesorería	7.7	12.6	15.2	15.7	0.44	7.98	4.0	7.8	9.4	10.0	0.62	6.03	7.0 ^{1/}	5.3
TIB														
TIB	5.9	9.3	9.9	9.4	-0.50	3.55	2.3	4.7	4.4	4.1	-0.29	1.83	2.9 ^{2/}	2.3
Subasta de Expansión														
Subasta de Expansión	6.0	9.5	10.0	9.9	-0.15	3.85	2.4	4.9	4.5	4.5	0.05	2.12	5.0 ^{3/}	2.4
Tasa Usura														
Tasa Usura	25.1	31.9	31.5	31.5	0.00	6.41	20.9	26.3	24.9	25.1	0.23	4.27		23.0

^{1/} Promedio 1998-2008
^{2/} Promedio 1989-2008
^{3/} Promedio 1995-2008

FUENTE: SUPERFINANCIERA, BANCO DE LA REPÚBLICA

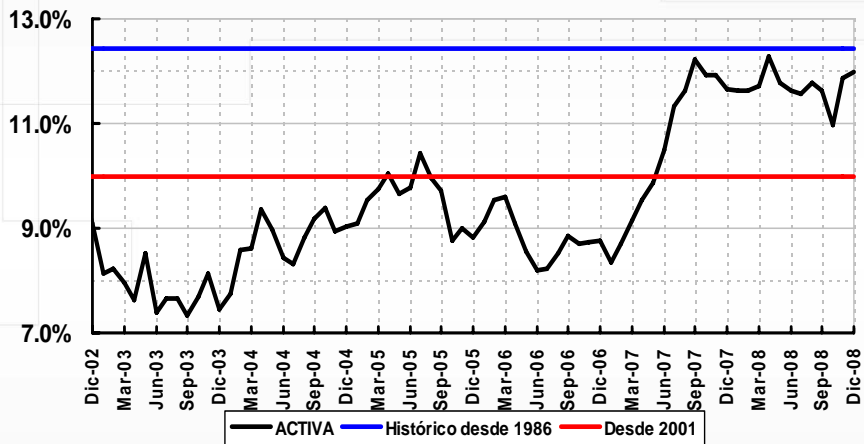


DTF real IPC sin alimentos

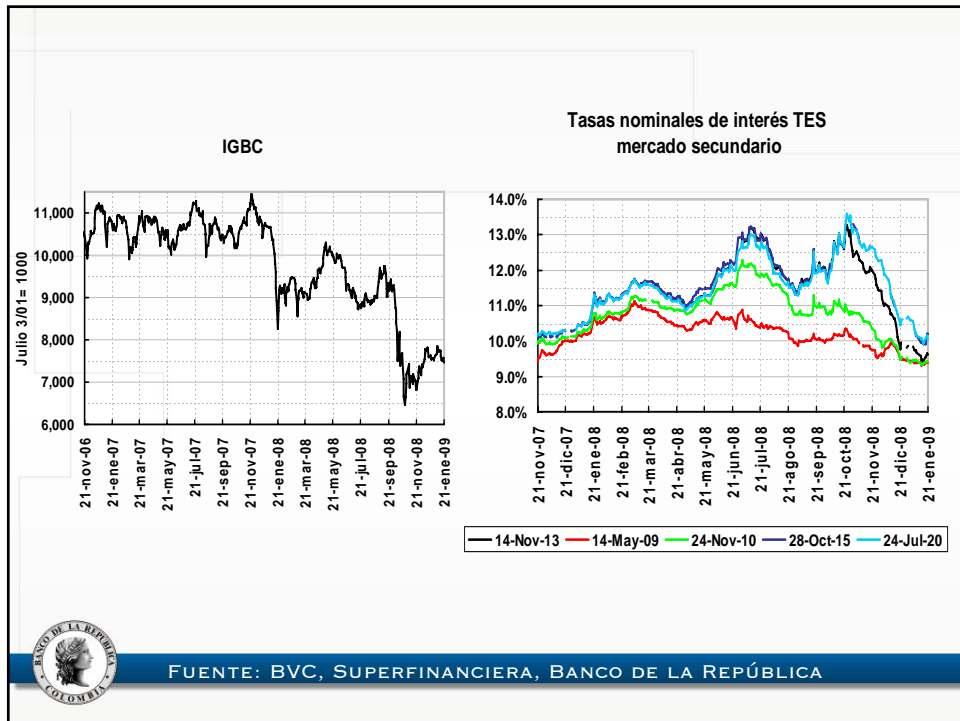
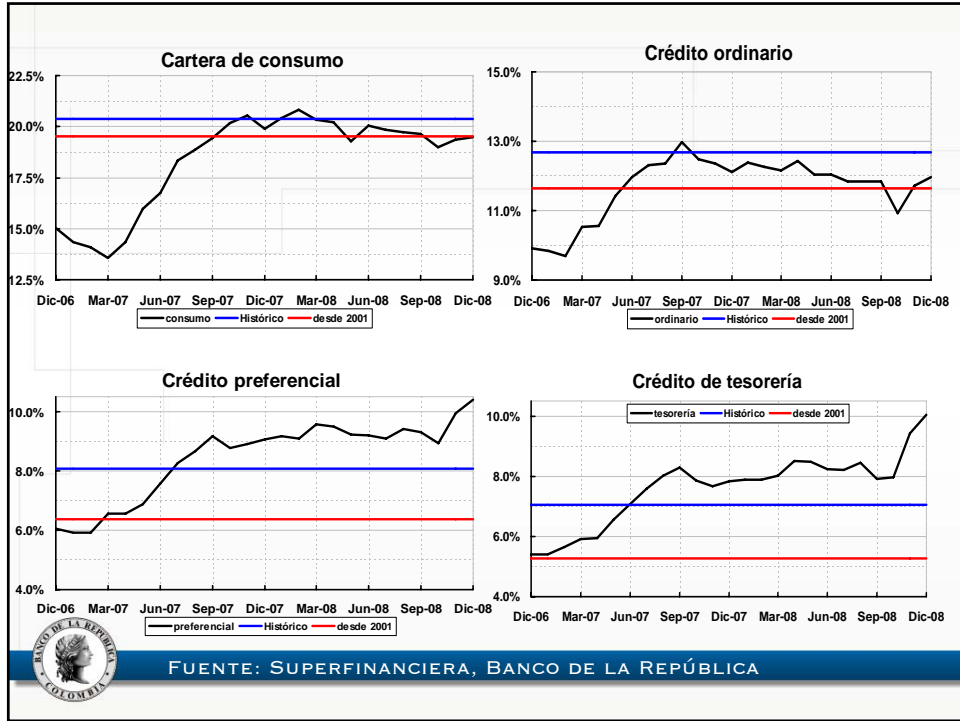


FUENTE: SUPERFINANCIERA, DANE, BANCO DE LA REPÚBLICA

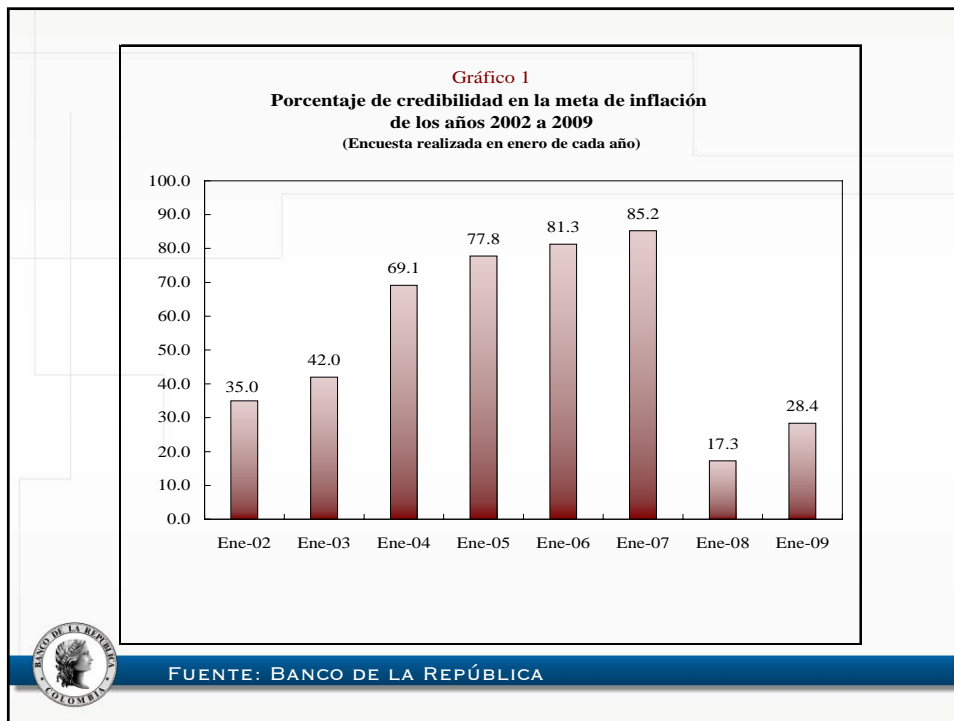
Tasa de interés activa real IPC sin alimentos

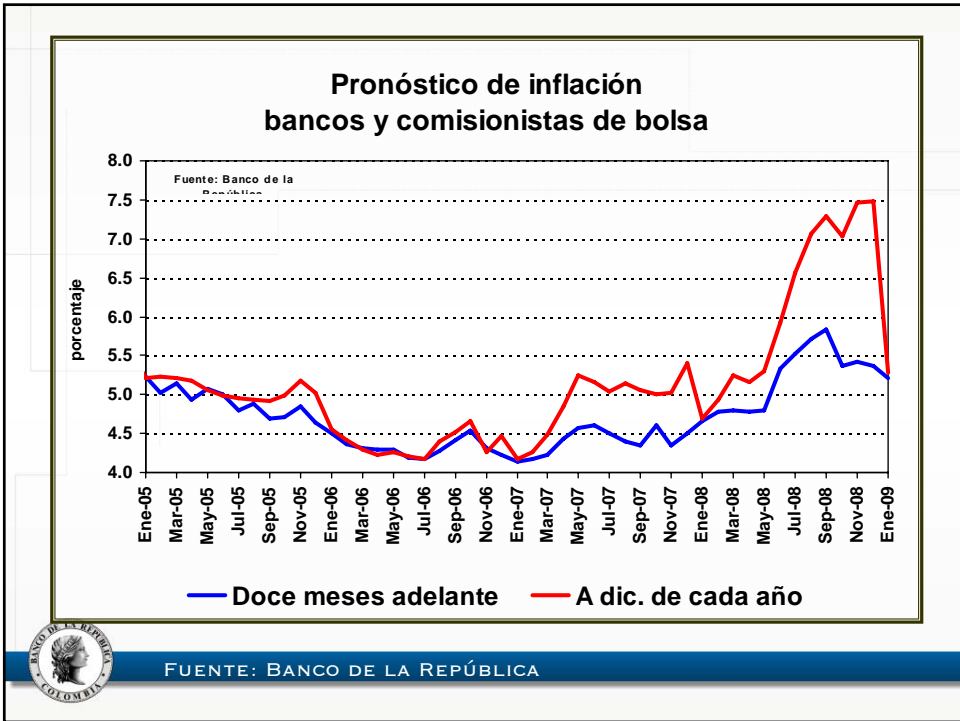
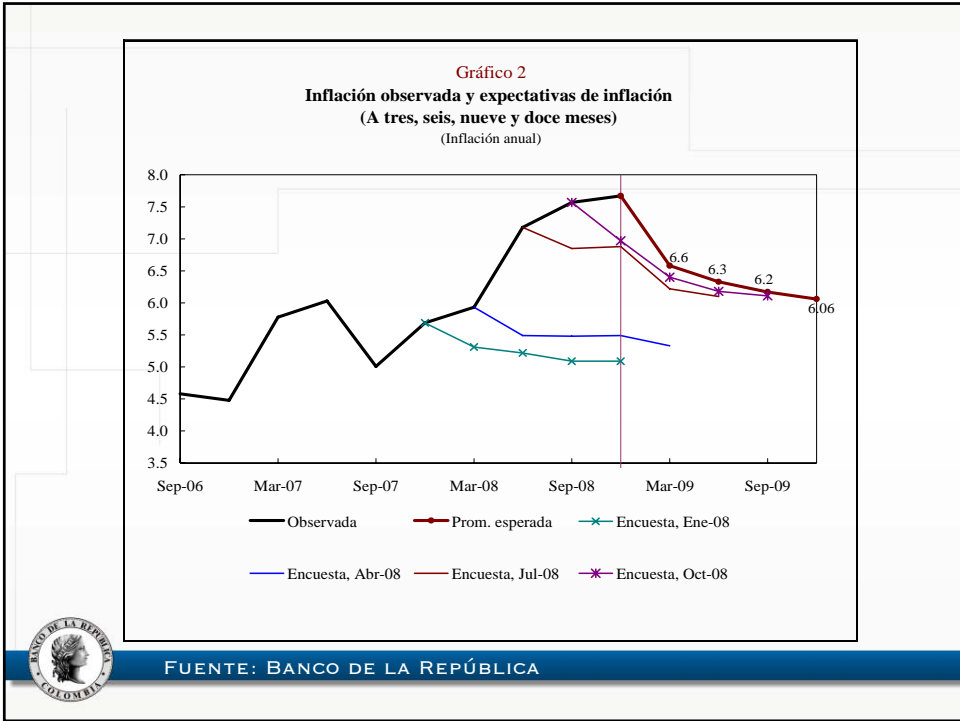


FUENTE: SUPERFINANCIERA, DANE, BANCO DE LA REPÚBLICA

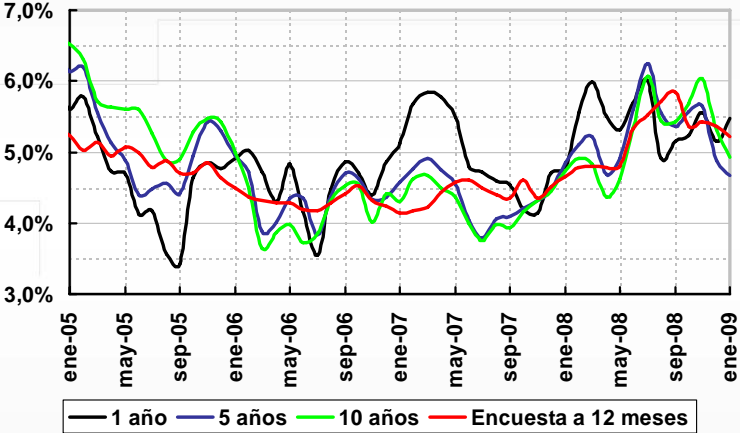


IX. Expectativas de Inflación





Break-Even Inflation a 1, 5 y 10 Años - Promedio Mensual



FUENTE: BANCO DE LA REPÚBLICA