



# **Informe de inflación de enero de 2008**

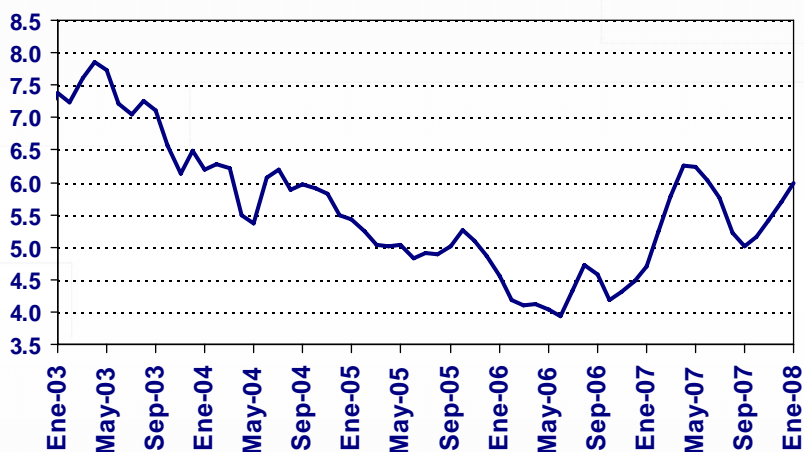
**DPI - SGEE**

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## **I. La Inflación en enero**



### Inflación Total al Consumidor



Fuente: DANE.



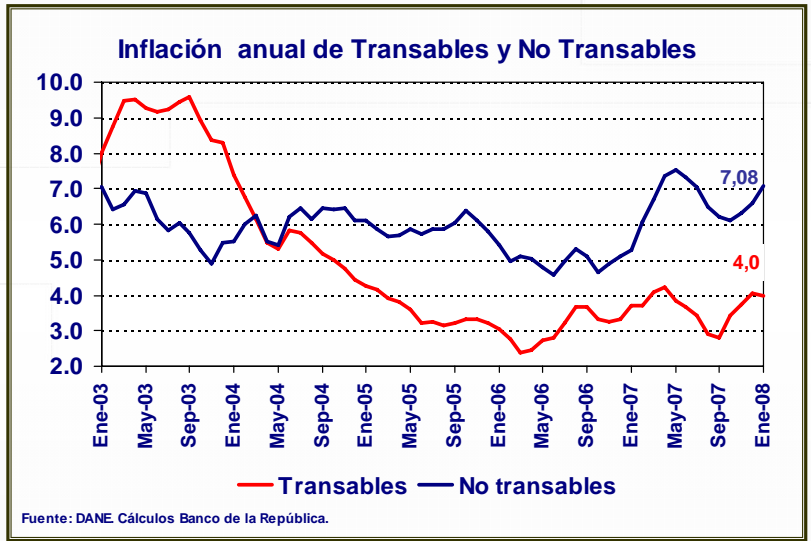
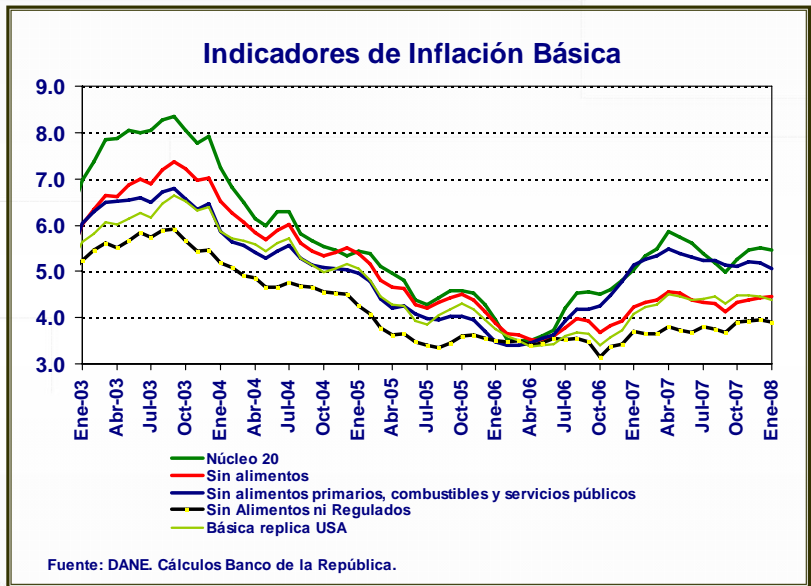
### Descomposición de la inflación anual según presiones alcistas

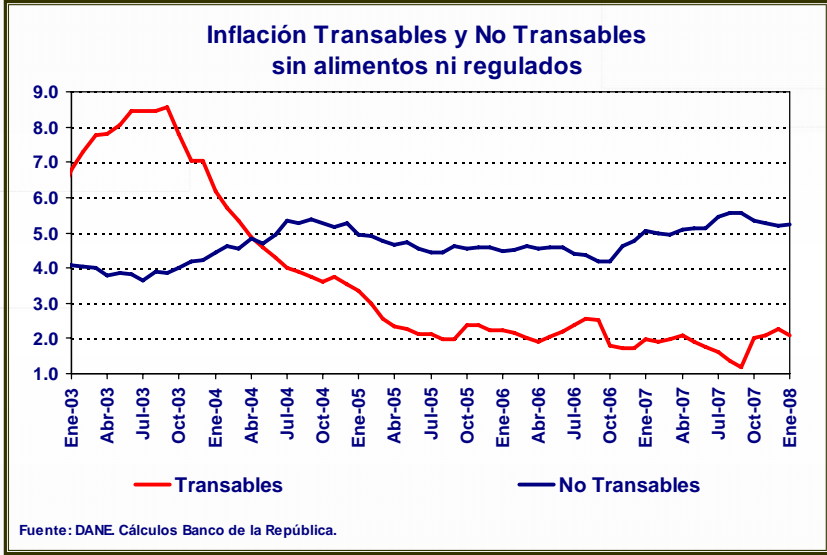
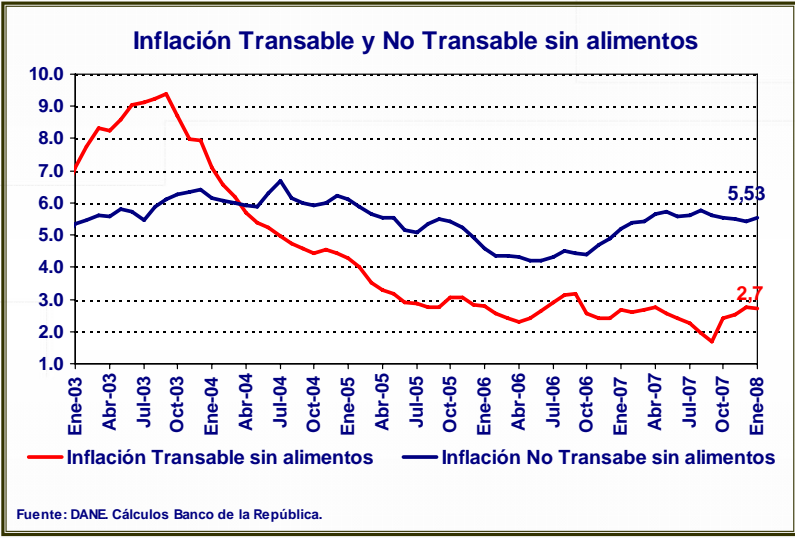
A enero de 2008

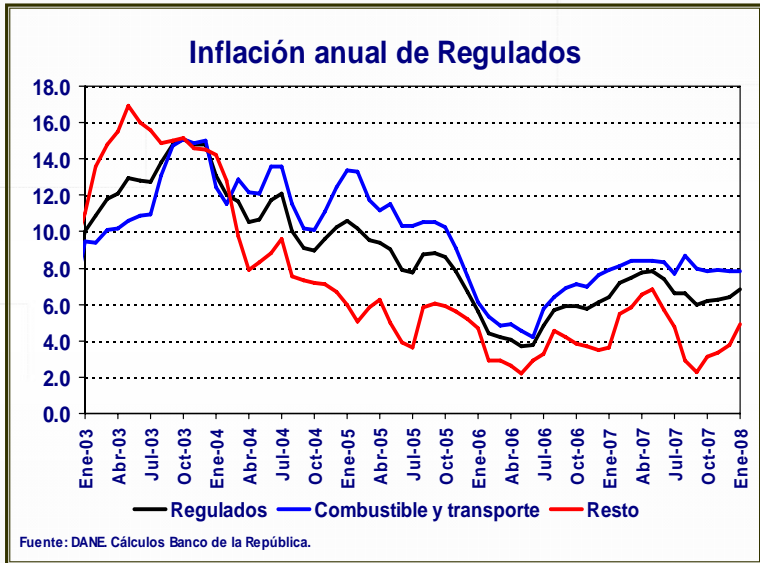
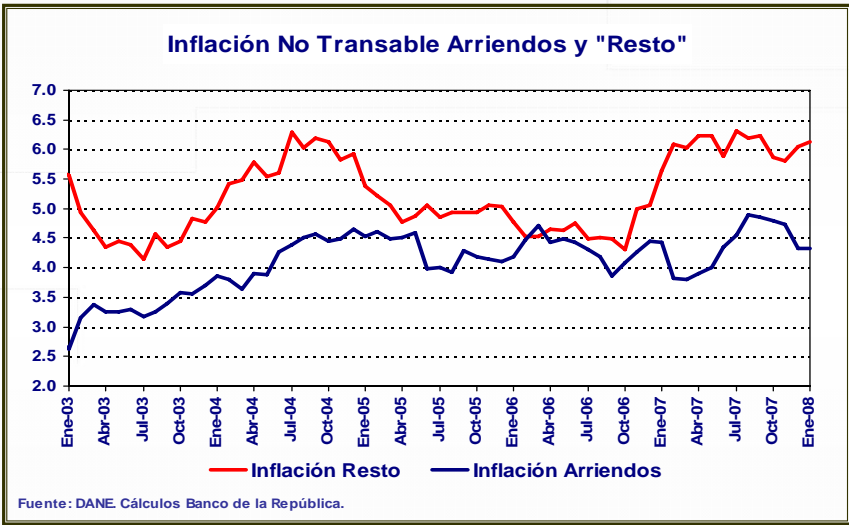
Descripción	Ponderación	Crecimiento anual				Participación en % en la aceleración mensual
		Dic-06	Sep-07	Dic-07	Ene-08	
<b>Total</b>	<b>100,00</b>	<b>4,48</b>	<b>5,01</b>	<b>5,69</b>	<b>6,00</b>	<b>100,00</b>
<b>Sin alimentos</b>	<b>70,49</b>	<b>3,95</b>	<b>4,12</b>	<b>4,43</b>	<b>4,46</b>	<b>6,22</b>
Transables	24,67	1,71	1,19	2,28	2,09	-15,06
No transables	36,77	4,75	5,55	5,19	5,23	3,26
Regulados	9,04	6,12	5,96	6,42	6,81	18,02
<b>Alimentos</b>	<b>29,51</b>	<b>5,68</b>	<b>6,96</b>	<b>8,51</b>	<b>9,39</b>	<b>93,78</b>
Hortalizas, frutas, tubérculos y leche	7,15	2,79	1,35	6,66	10,44	104,22
Cereales, aceites y otros	5,35	9,62	6,61	9,12	8,62	-8,89
Comidas fuera del hogar y otros	9,52	5,83	8,10	7,65	7,43	-4,49
Carne de res y sustitutos	7,48	5,81	12,40	11,12	11,27	2,94

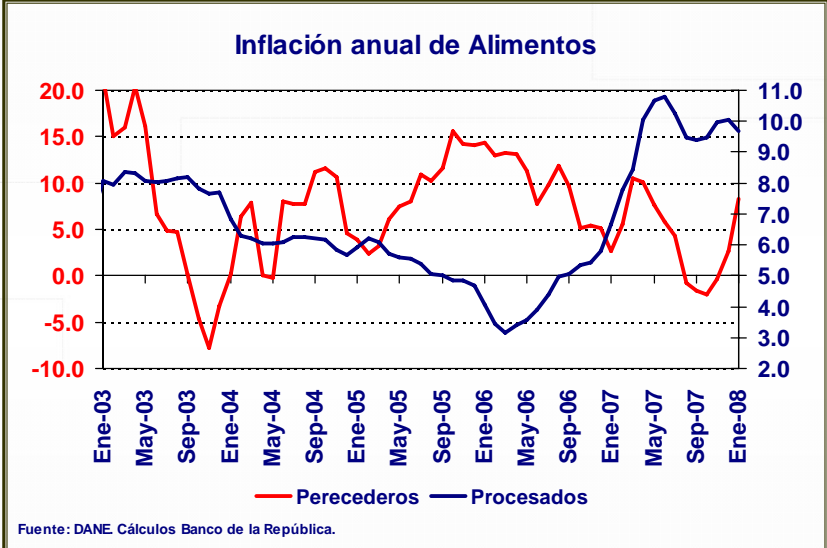
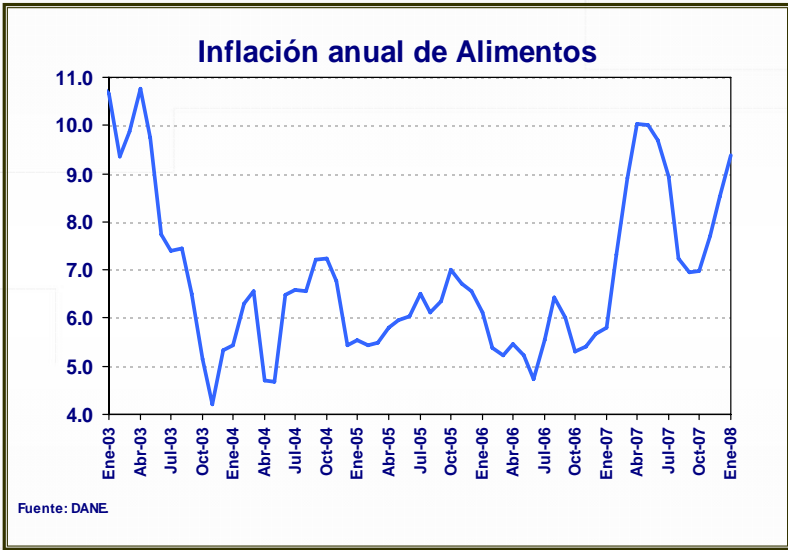
Fuente: DANE. Cálculos Banco de la República.

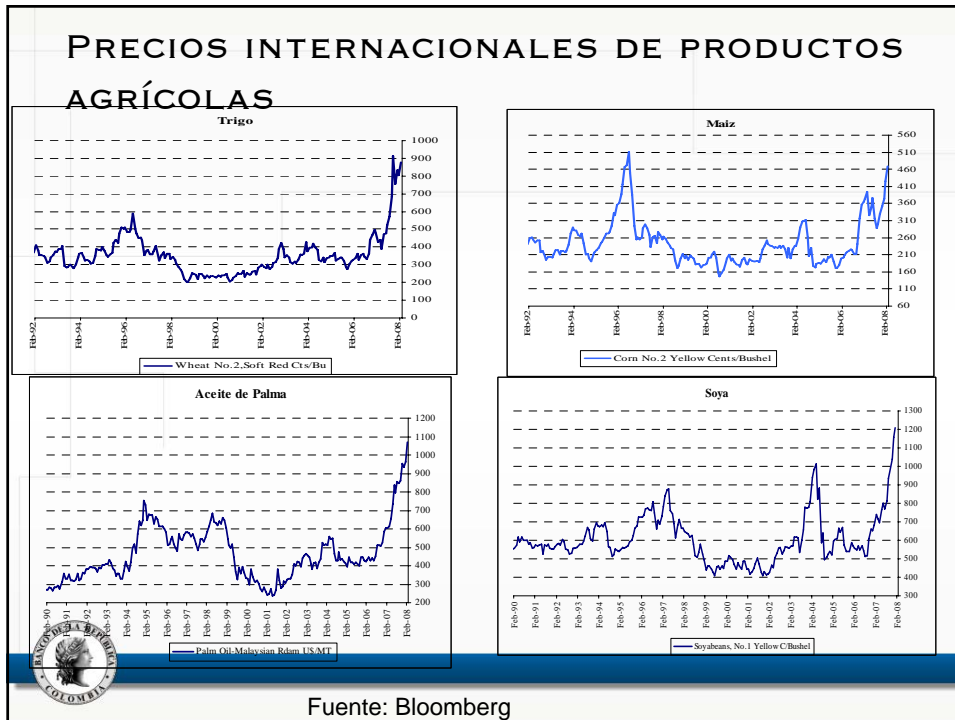
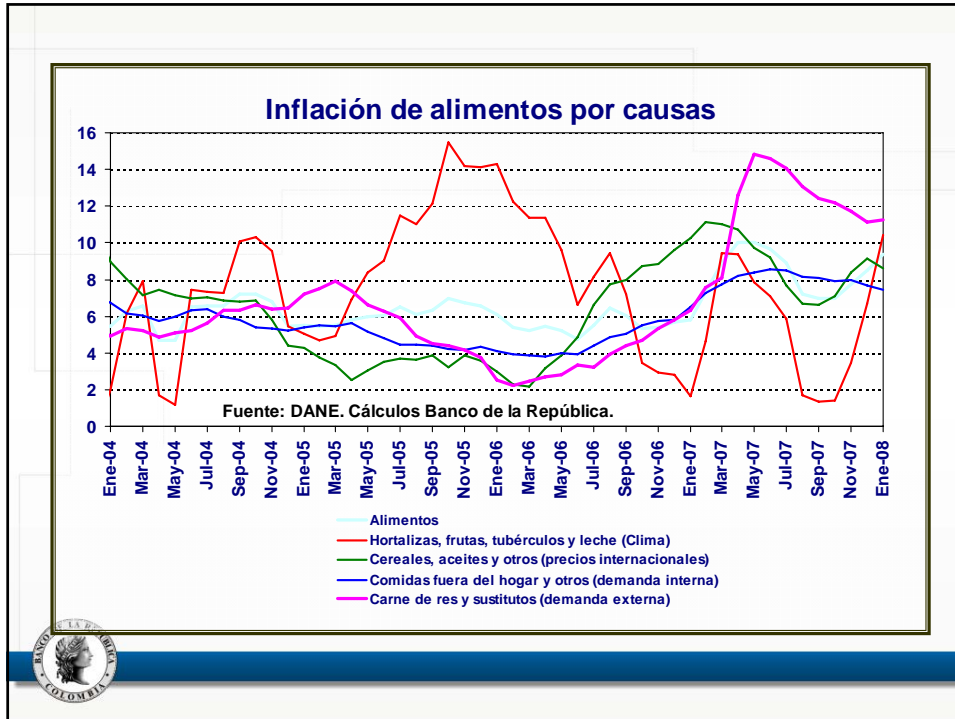






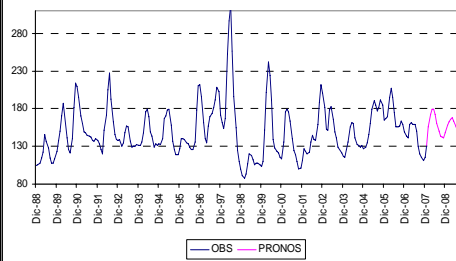




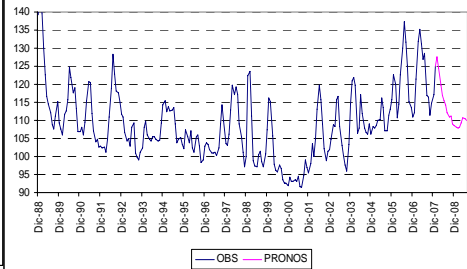


## PRECIOS RELATIVOS DE LA PAPA Y LAS HORTALIZAS

PRECIOS RELATIVOS PAPA



PRECIOS RELATIVOS HORTALIZAS



Fuente: Dane, cálculos B.R.

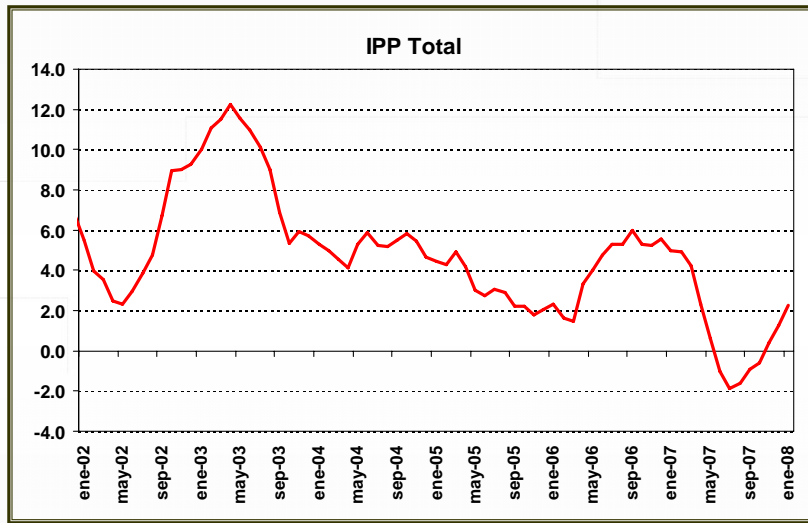
Fuente: Dane, cálculos B.R.



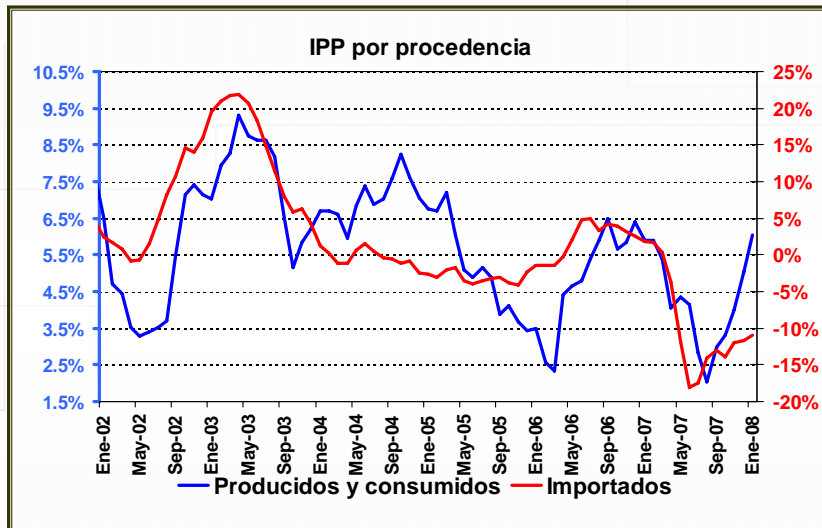
## Costos (IPP y salarios)





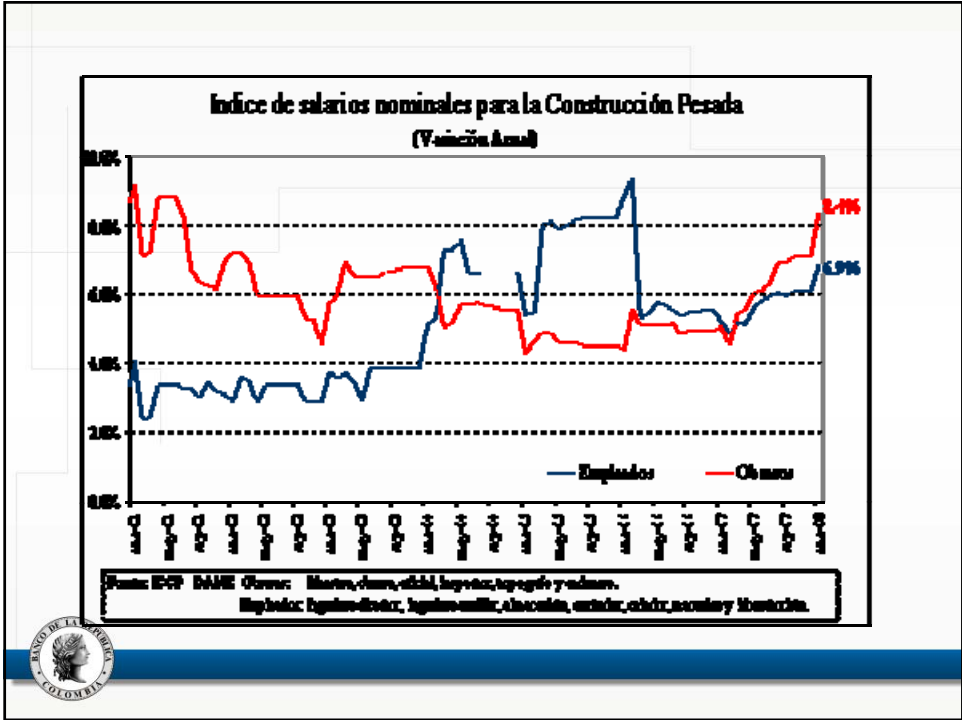
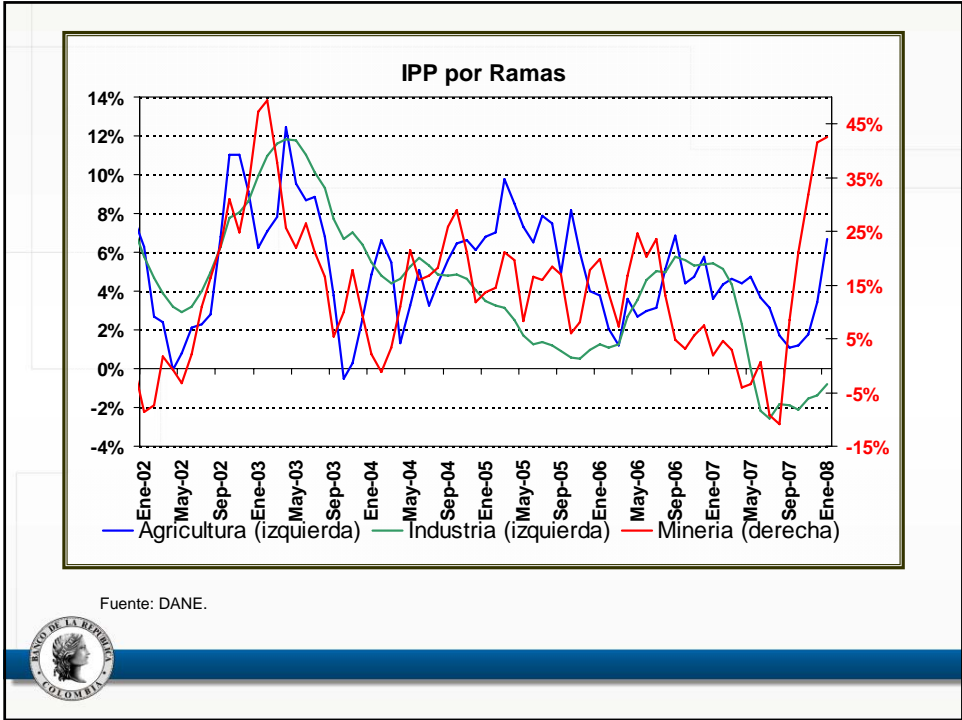


Fuente: DANE.



Fuente: DANE.

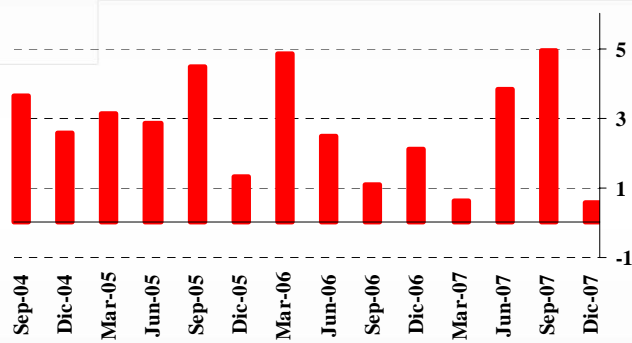




## II. Contexto externo

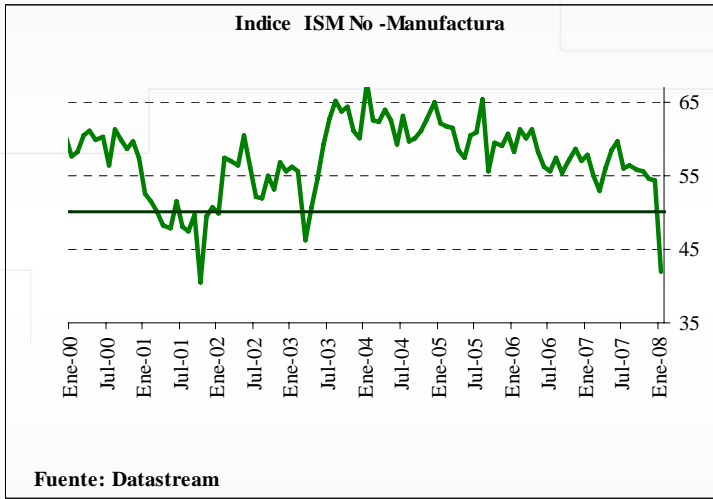
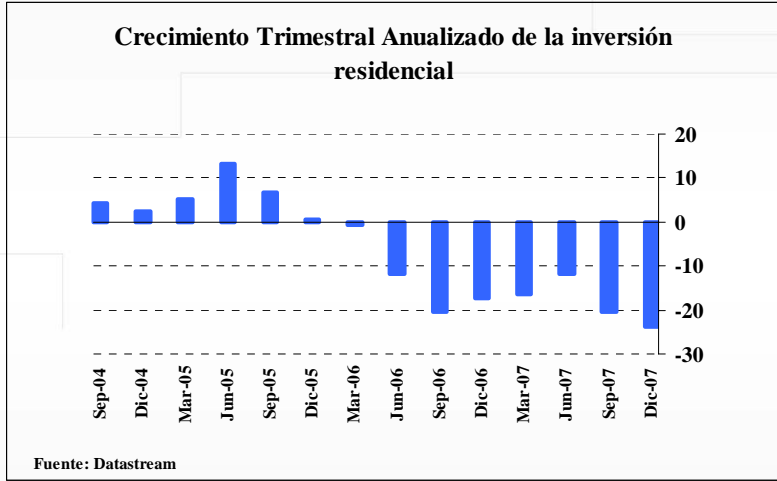


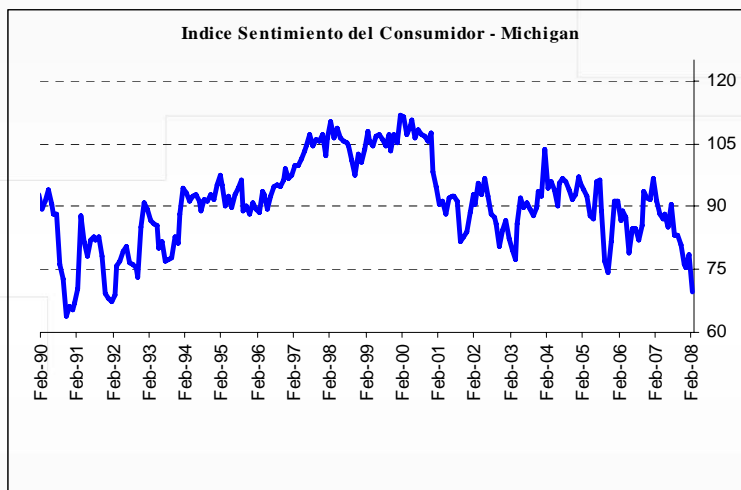
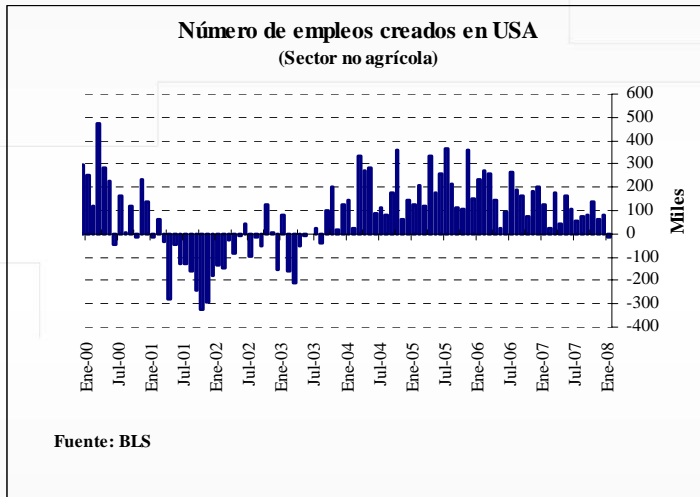
Crecimiento Trimestral Anualizado del PIB



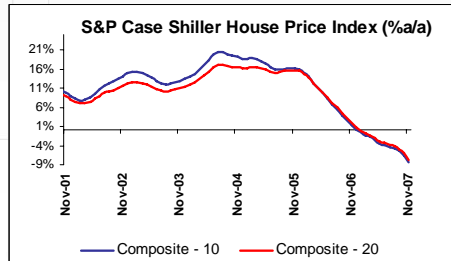
Fuente: Datastream



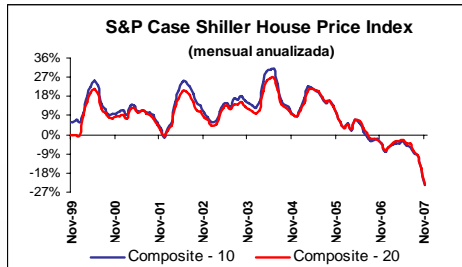




## VARIACIÓN DE LOS PRECIOS DE LA VIVIENDA EN EEUU



Fuente: Datastream



Fuente: Datastream



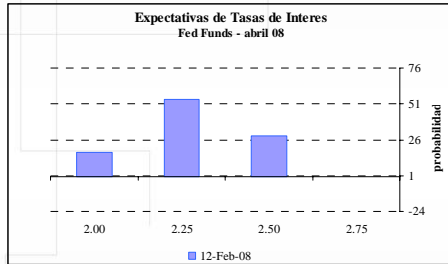
## PRONÓSTICOS DE CRECIMIENTO PARA EEUU EN 2008

Proyecciones para 2008		
Analistas	Feb-08	Ene-08
Barclays	2.3	2.3
HSBC	2.1	1.9
Bear Stearns	2.0	2.5
JP Morgan	1.9	2.2
BBVA	1.7	1.7
Credit Suisse	1.6	1.9
Lehman B.	1.5	2.0
SwissRe	1.2	1.2
Goldman Sachs	0.9	0.8
Merrill Lynch	0.7	1.6
<b>promedio</b>	<b>1.59</b>	<b>1.81</b>

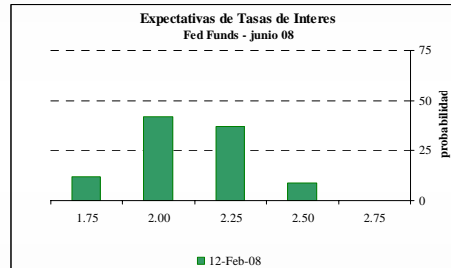
Nota: cada una de estas encuestas es realizada la primera semana de cada vez



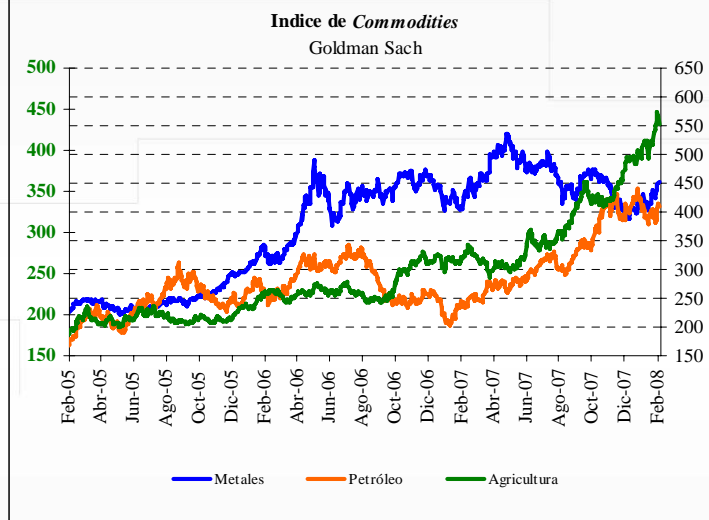
## EXPECTATIVAS DE TASAS DE INTERÉS DE LA FED



Fuente: Datastream



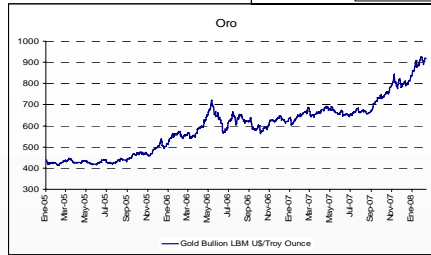
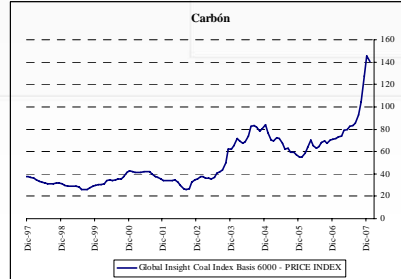
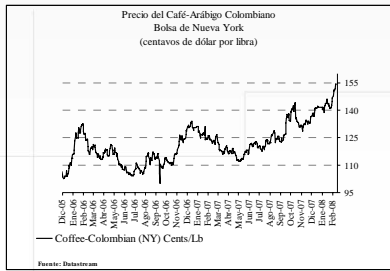
Fuente: Datastream



Fuente: Goldman Sach



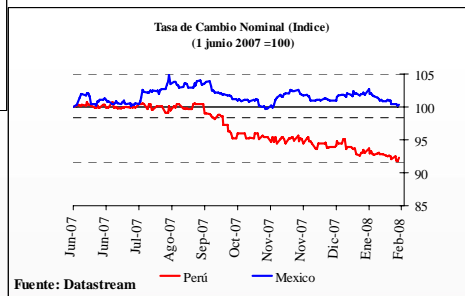
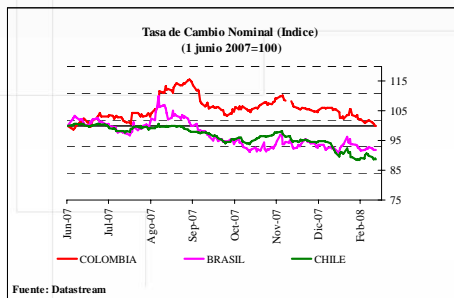
## PRECIOS INTERNACIONALES DE MATERIAS PRIMAS EXPORTADAS POR COLOMBIA



Fuente: Datastream



## ÍNDICES DE TASAS DE CAMBIO NOMINAL PARA VARIOS PAÍSES DE AMÉRICA LATINA

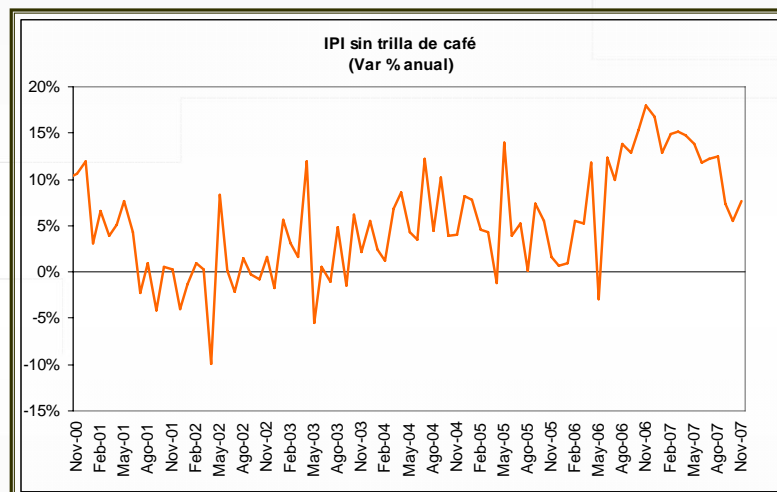




### III. Indicadores del sector real



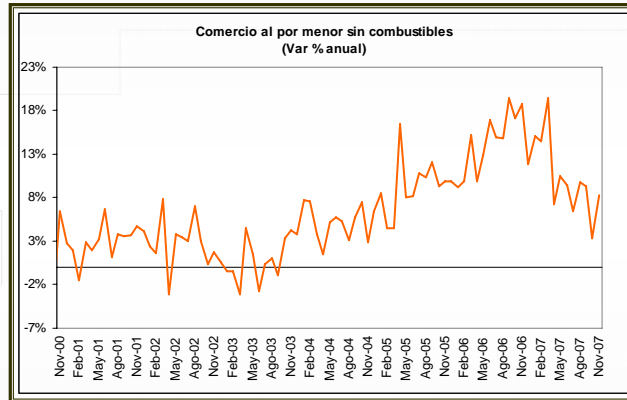
### PRODUCCIÓN INDUSTRIAL



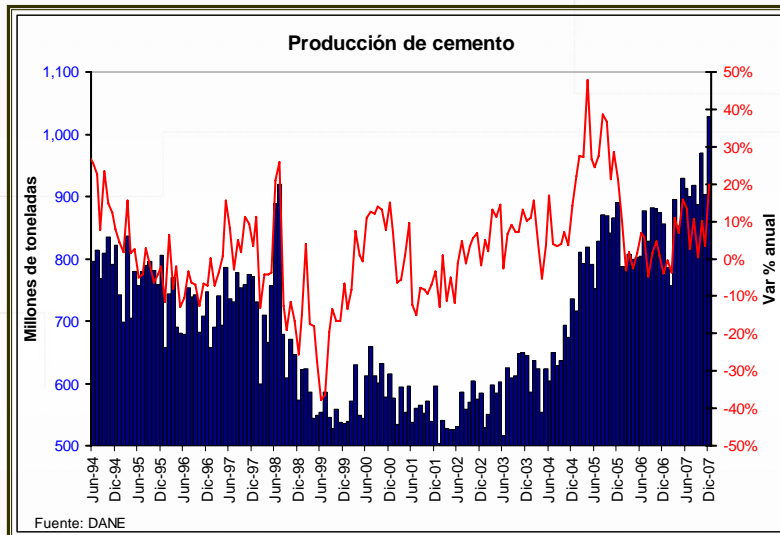
Fuente: DANE.



## VENTAS DEL COMERCIO AL POR MENOR

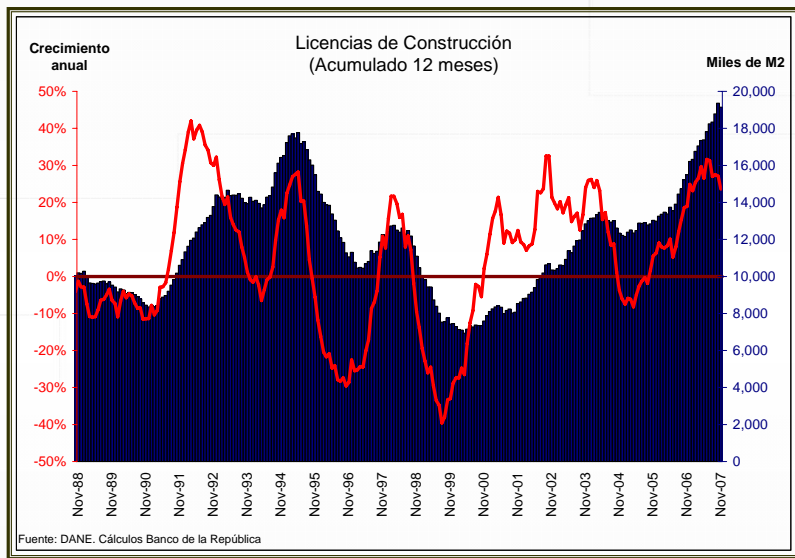


Fuente: DANE.



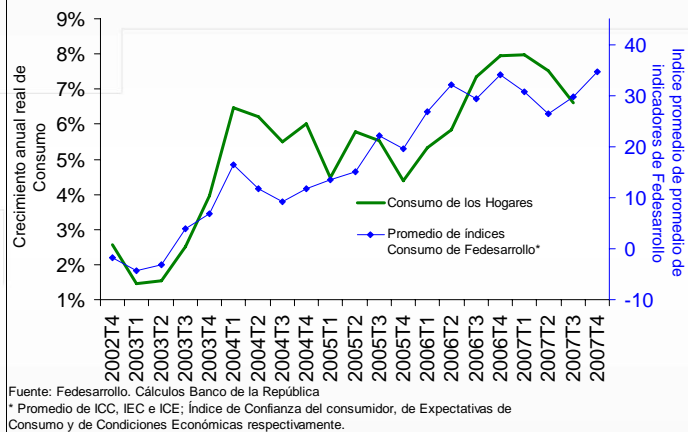
Fuente: DANE





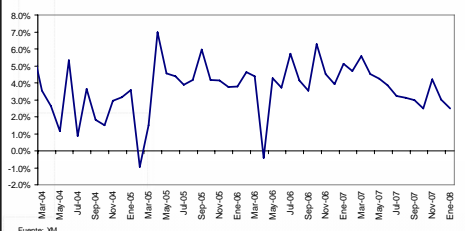
## INDICADOR DE CONFIANZA DEL CONSUMIDOR

### Consumo de los Hogares y Encuesta de consumo de Fedesarrollo



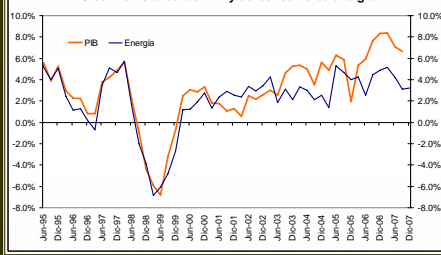
# DEMANDA DE ENERGÍA

Crecimiento anual de la demanda de energía



Fuente: XM

Crecimiento anual del PIB y del consumo de energía

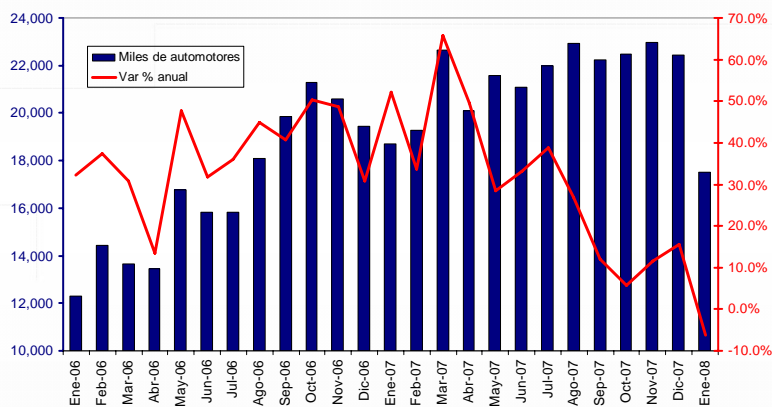


Fuente: DANE y XM.

Fuente: XM

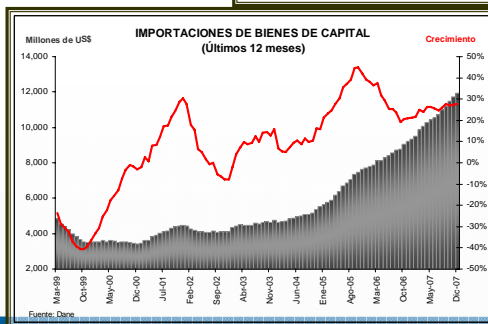
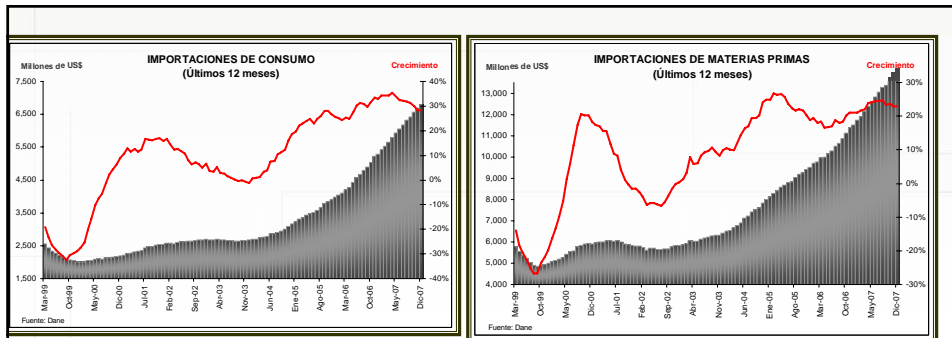
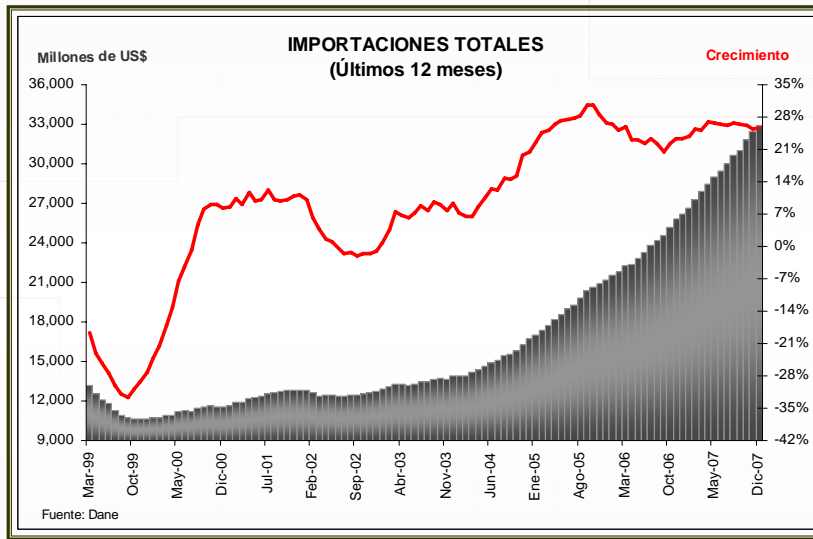


Crecimiento anual de las ventas de automotores



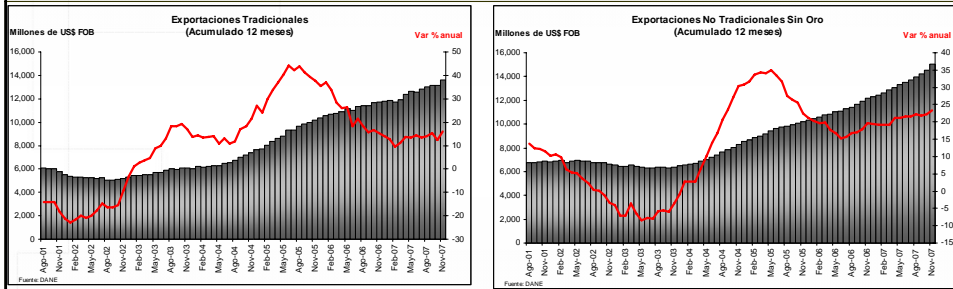
Fuente: Econometría S.A. Cálculos del Banco de la





Fuente: DANE.

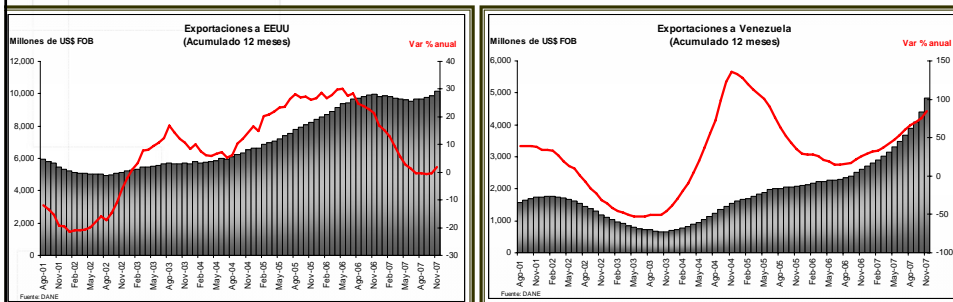
## EXPORTACIONES TRADICIONALES Y NO TRADICIONALES



Fuente: DANE.



## EXPORTACIONES A EEUU Y VENEZUELA



Fuente: DANE.

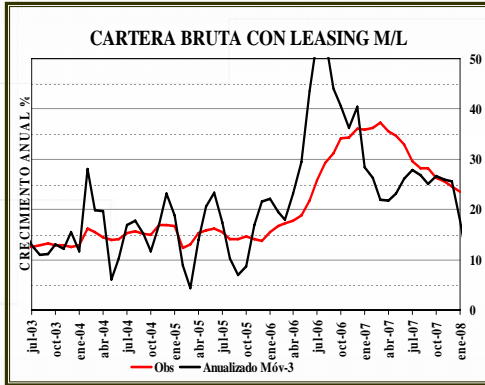


## **IV. Indicadores financieros**



### ***1. Crédito***

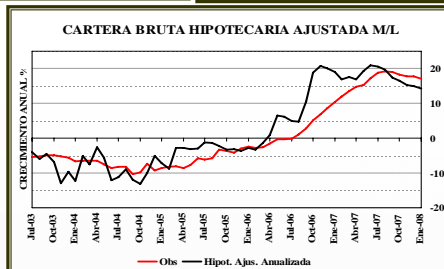
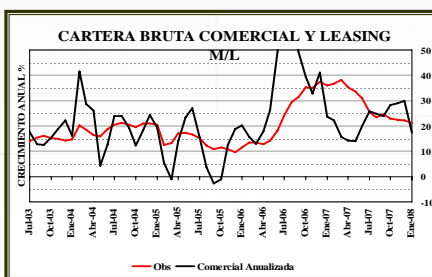
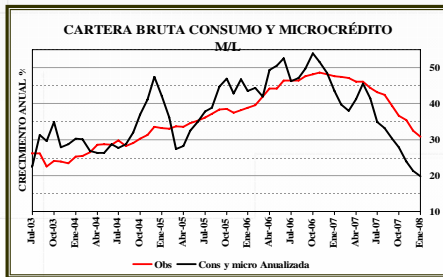




#### CARTERA BRUTA TOTAL CON LEASING

Saldo	Var	Promedio	Var	Var
Promedio Mensual Obs \$MM	Annual	Mensual M3 \$MM	Annualizada	Estacional
nov-07		115,980		
dic-07	120,546	24.6%	118,205	25.6%
ene-08	120,939	23.5%	119,826	17.8%
				-30.7%
nov-06		91,571		
dic-06	96,739	36.1%	94,202	40.5%
ene-07	97,905	35.8%	96,185	28.4%
				-29.8%

Fuente: Superfinanciera. Cálculos Banco de la República



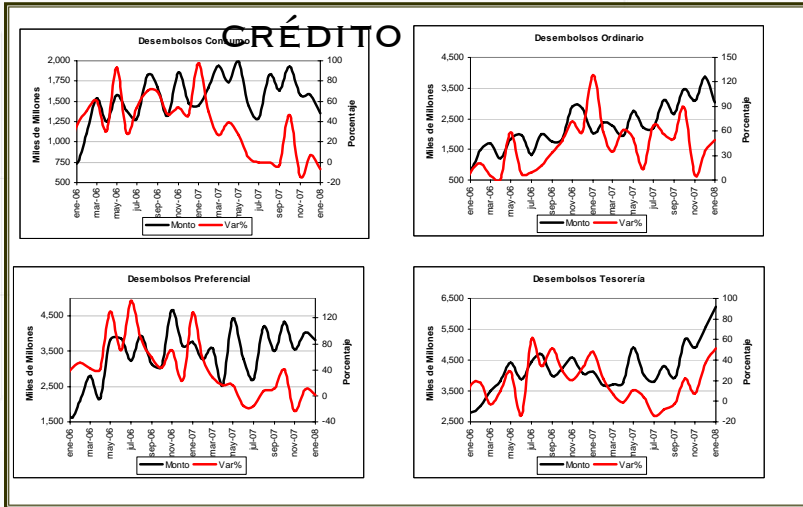
Fuente: Superfinanciera. Cálculos Banco de la República





## DESEMBOLSOS DE

### CRÉDITO

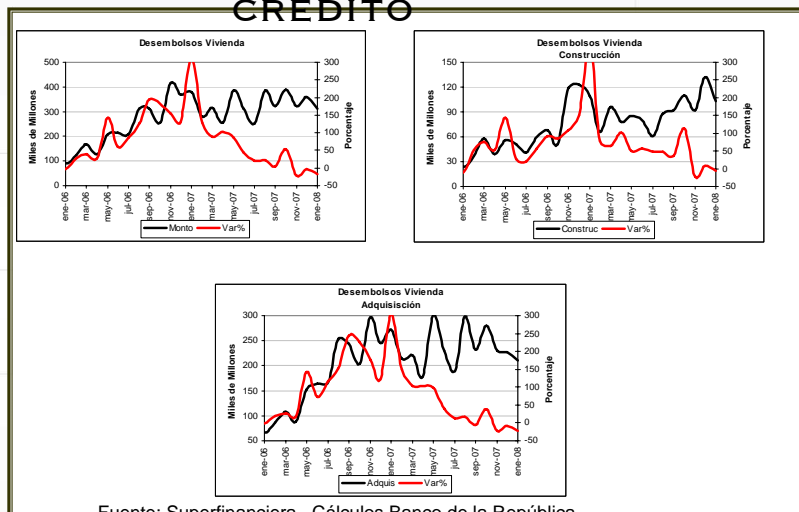


Fuente: Superfinanciera. Cálculos Banco de la República



## DESEMBOLSOS DE

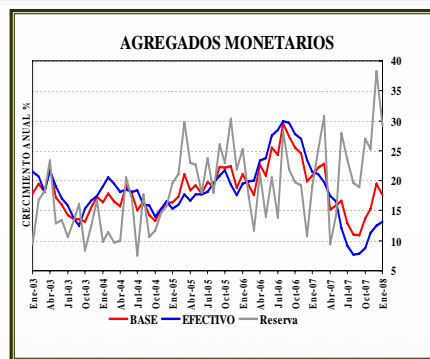
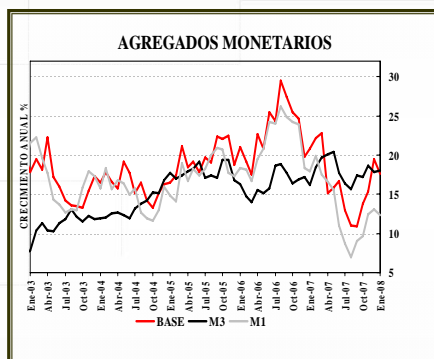
### CRÉDITO



Fuente: Superfinanciera. Cálculos Banco de la República



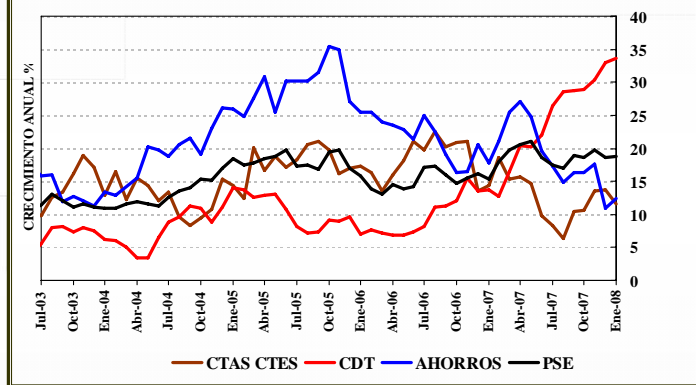
## 2. Agregados monetarios



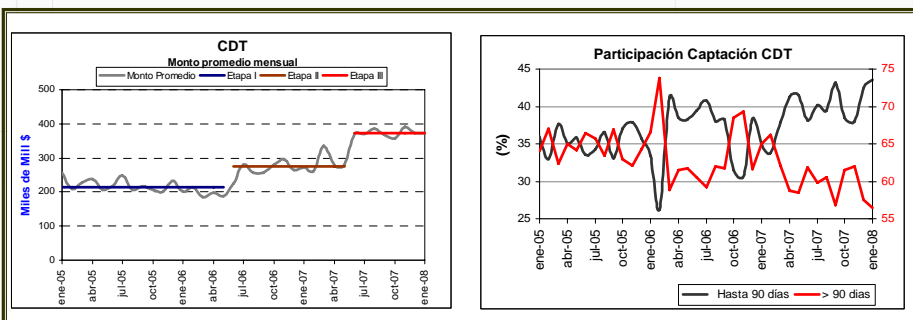
Fuente: Banco de la República



### AGREGADOS MONETARIOS Crecimiento componentes de M3



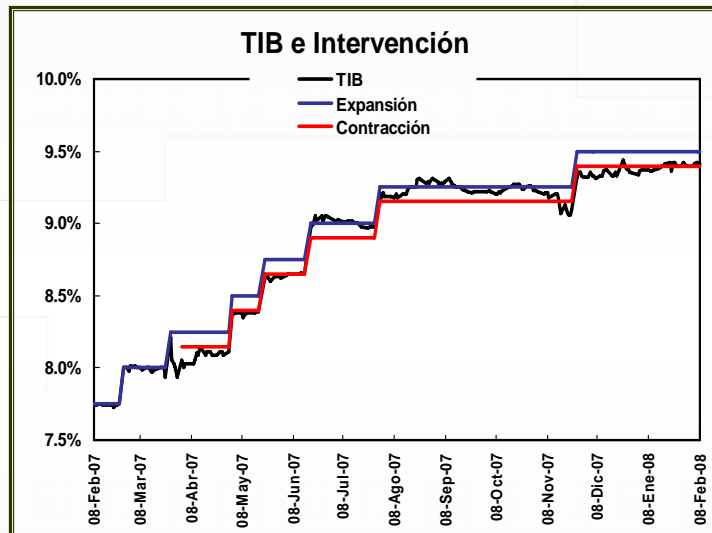
Fuente: Banco de la República



Fuente: Superfinanciera – Cálculos Banco de la República



### 3. Tasas de interés

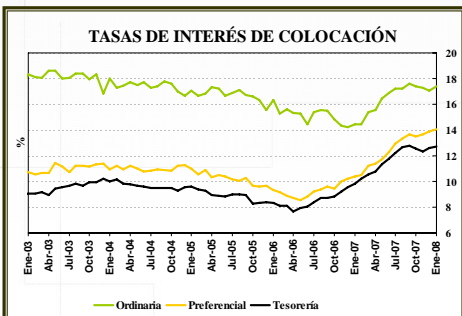


Fuente: Banco de la República

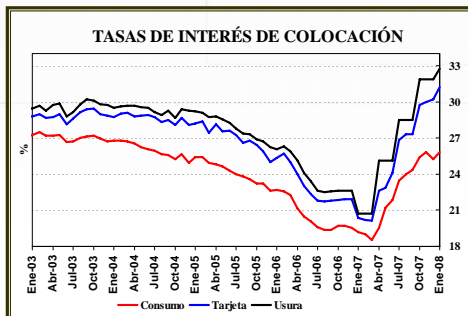


TASAS DE INTERÉS												
	NOMINALES				Var		REALES (IPC sin alimentos)				Var	
	abr-06	sep-07	dic-07	ene-08	Mensual	abr-06 a Dic-07	abr-06	sep-07	dic-07	ene-08	Mensual	abr-06 a Dic-07
<b>Tasas de Captación</b>												
Ahorro Ordinario	3.60	4.93	4.98	5.14	0.16	1.54	0.07	0.78	0.53	0.64	0.12	0.57
CDT	6.15	9.05	9.12	9.27	0.14	3.12	2.54	4.73	4.50	4.59	0.10	2.06
DTF	5.93	8.89	8.98	9.12	0.14	3.19	2.32	4.58	4.35	4.45	0.10	2.13
<b>Tasas de Colocación</b>												
Tasa Colocación BR	12.94	16.84	16.61	16.62	0.01	3.69	9.09	12.22	11.66	11.64	-0.03	2.54
Consumo	21.14	24.34	25.21	25.81	0.59	4.67	17.01	19.42	19.90	20.43	0.52	3.41
Ordinario	15.36	17.63	17.08	17.40	0.32	2.04	11.44	12.98	12.12	12.38	0.26	0.94
Hipotecaria	13.88	15.61	15.60	15.86	0.26	1.98	10.01	11.04	10.70	10.91	0.21	0.90
Preferencial	8.73	13.68	13.88	14.03	0.15	5.31	5.02	9.18	9.05	9.16	0.11	4.13
Tarjeta	24.01	27.31	30.23	31.21	0.98	7.20	19.79	22.28	24.71	25.60	0.89	5.81
Tesorería	7.68	12.76	12.62	12.70	0.09	5.02	4.02	8.30	7.84	7.88	0.04	3.87
<b>TIB</b>												
	5.89	9.25	9.35	9.39	0.04	3.50	2.28	4.93	4.71	4.71	0.00	2.43
<b>Subasta de Expansión</b>												
	6.00	9.25	9.50	9.50	0.00	3.50	2.39	4.93	4.86	4.82	-0.04	2.43
<b>Tasa Usura</b>												
	25.13	28.51	31.89	32.75	0.86	7.62	20.86	23.43	26.30	27.07	0.77	6.20

Fuente: Superfinanciera – Cálculos Banco de la República



	Ordinaria	Preferencial	Tesorería
21-dic-07	16.88	13.86	12.63
28-dic-07	16.95	14.13	12.98
4-ene-08	17.71	14.37	12.97
11-ene-08	17.37	13.77	12.56
18-ene-08	17.19	14.05	12.70
25-ene-08	17.28	14.19	12.66
1-feb-08	17.57	13.98	12.73

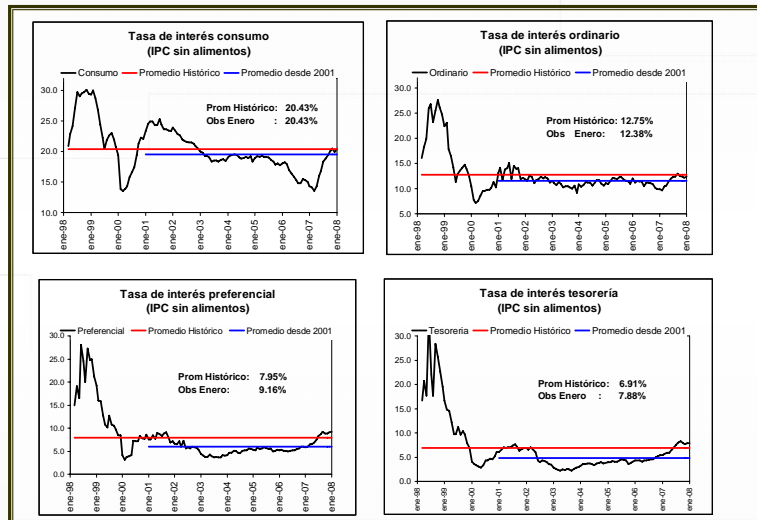


	Consumo	Tarjeta
21-dic-07	25.23	30.31
28-dic-07	24.95	30.36
4-ene-08	25.57	30.82
11-ene-08	25.56	31.31
18-ene-08	25.48	31.31
25-ene-08	25.82	31.30
1-feb-08	26.21	31.29

Fuente: Superfinanciera – Cálculos Banco de la República



## TASAS DE INTERÉS REAL

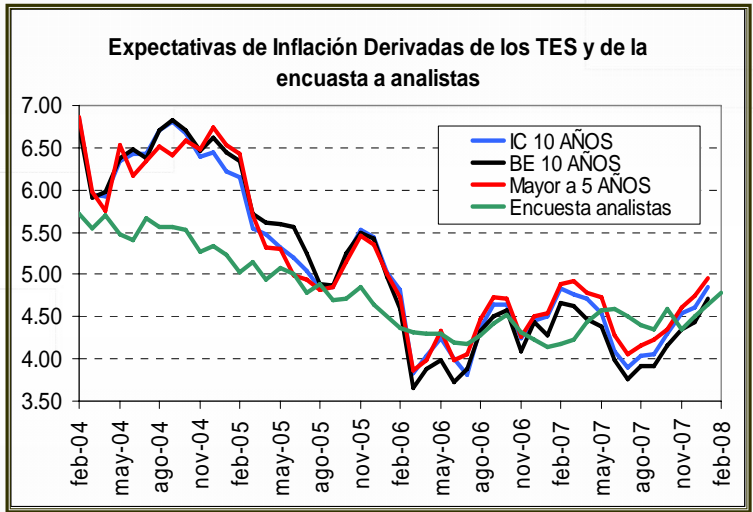


Fuente: Superfinanciera – Cálculos Banco de la República

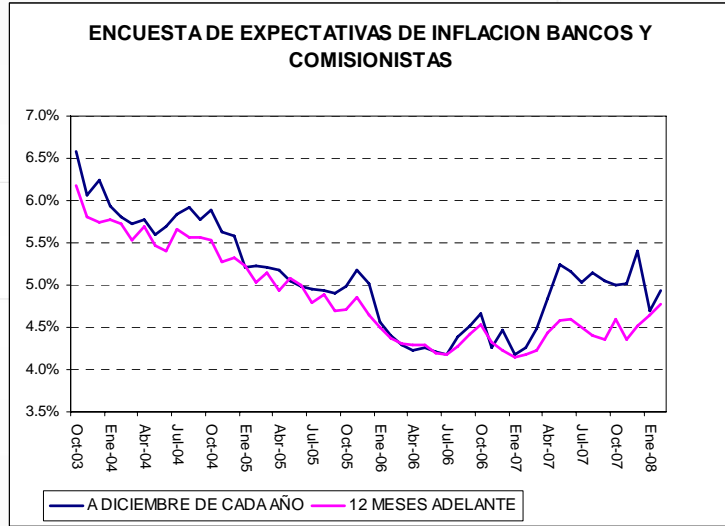


## V. Expectativas de inflación





Fuente: Banco de la República



**FIN**

