

# **Informe de inflación de enero de 2013**

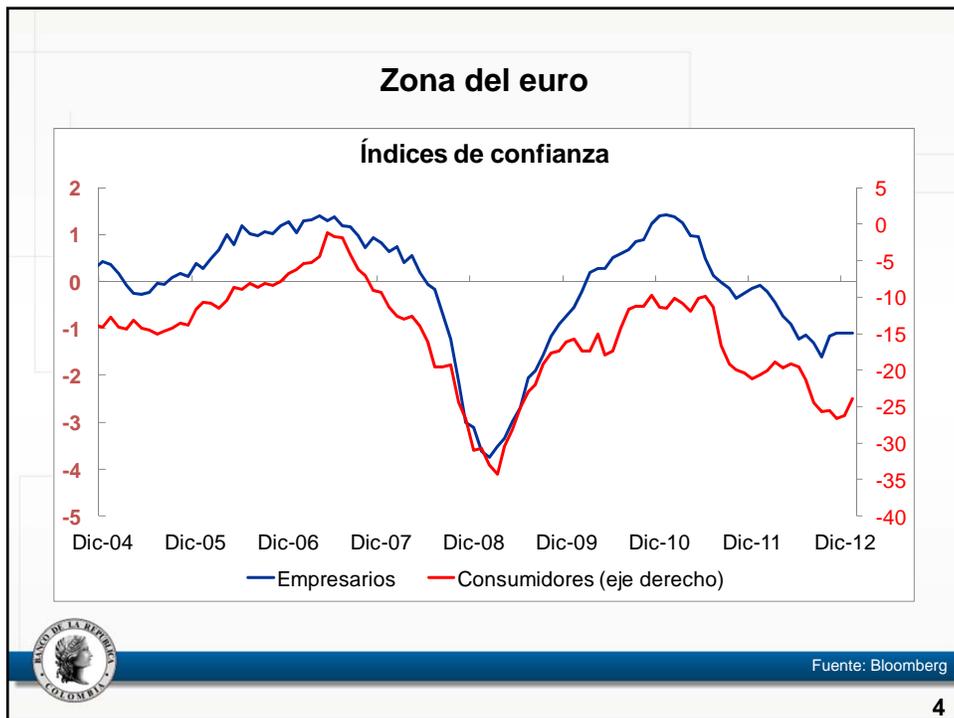
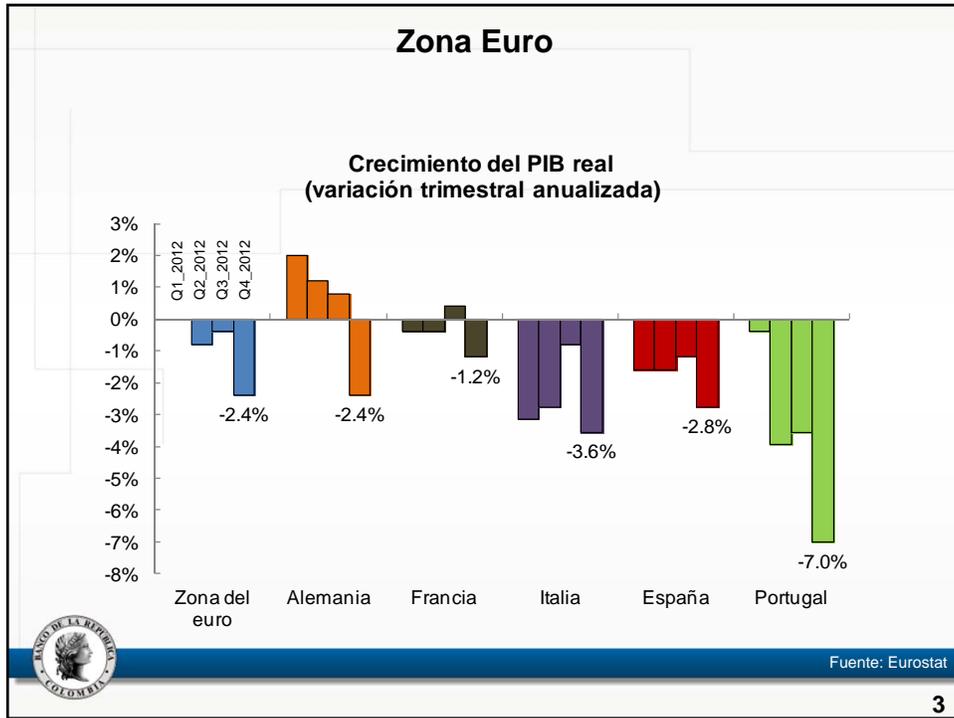
**DPI - SGEE**

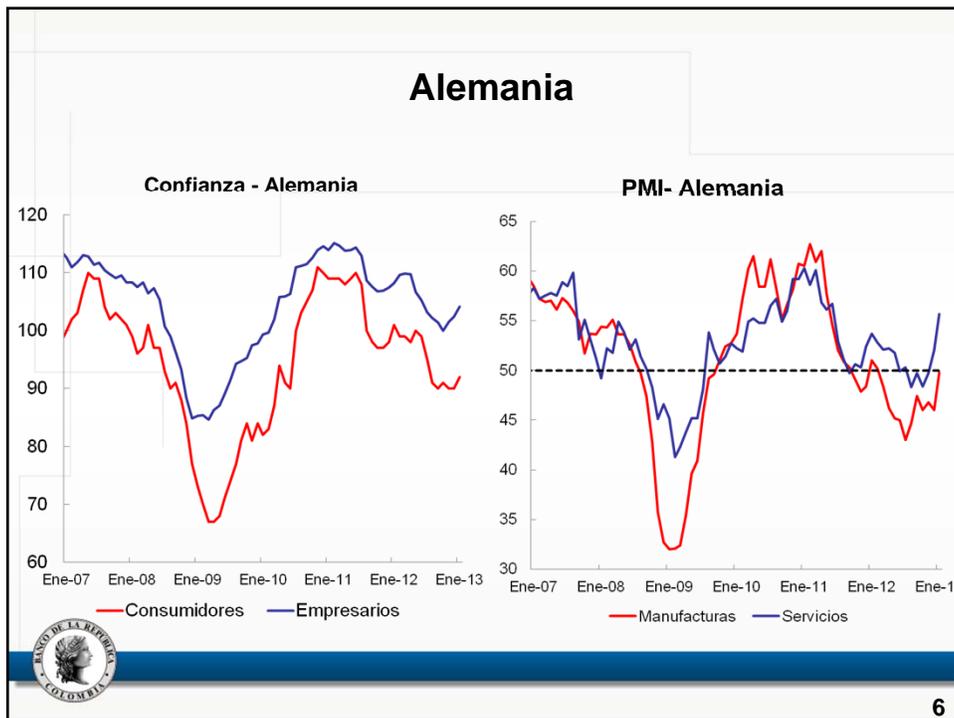
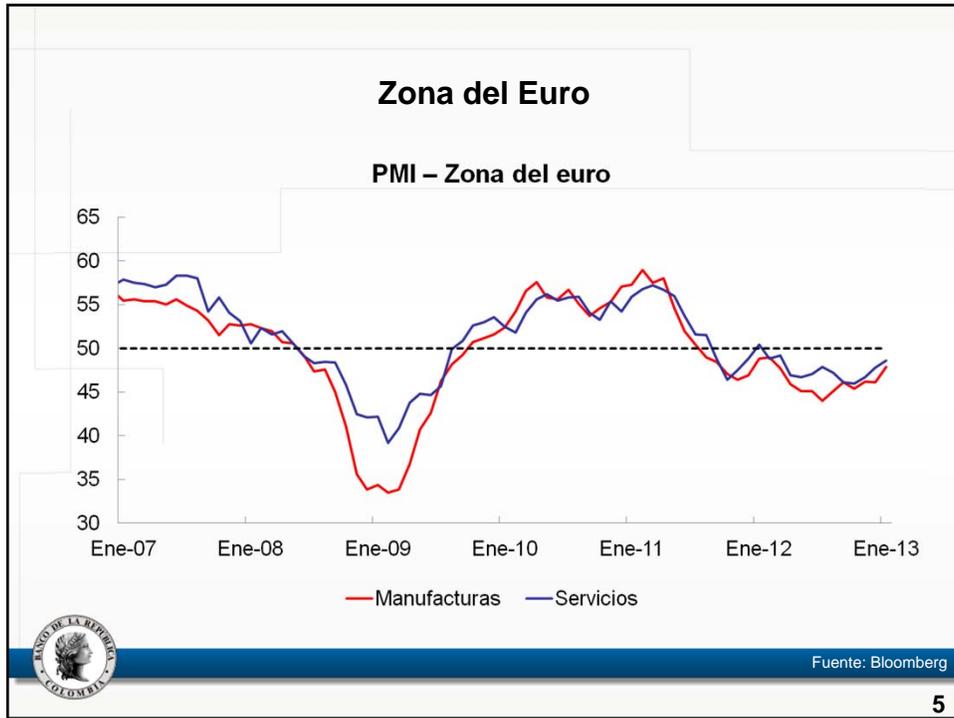


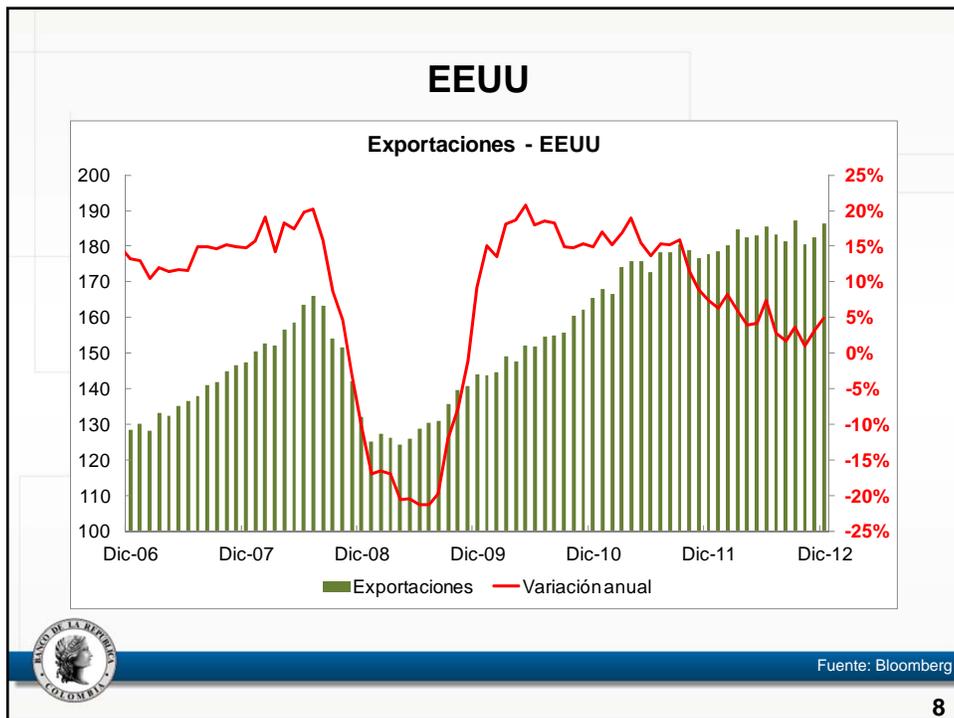
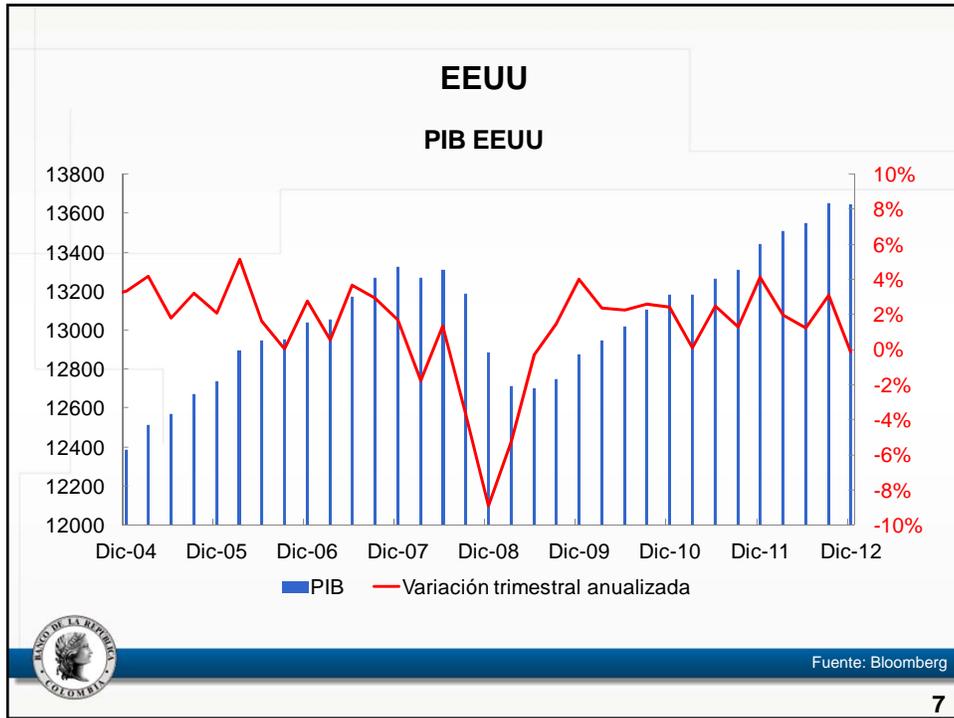
## **I. Contexto externo**

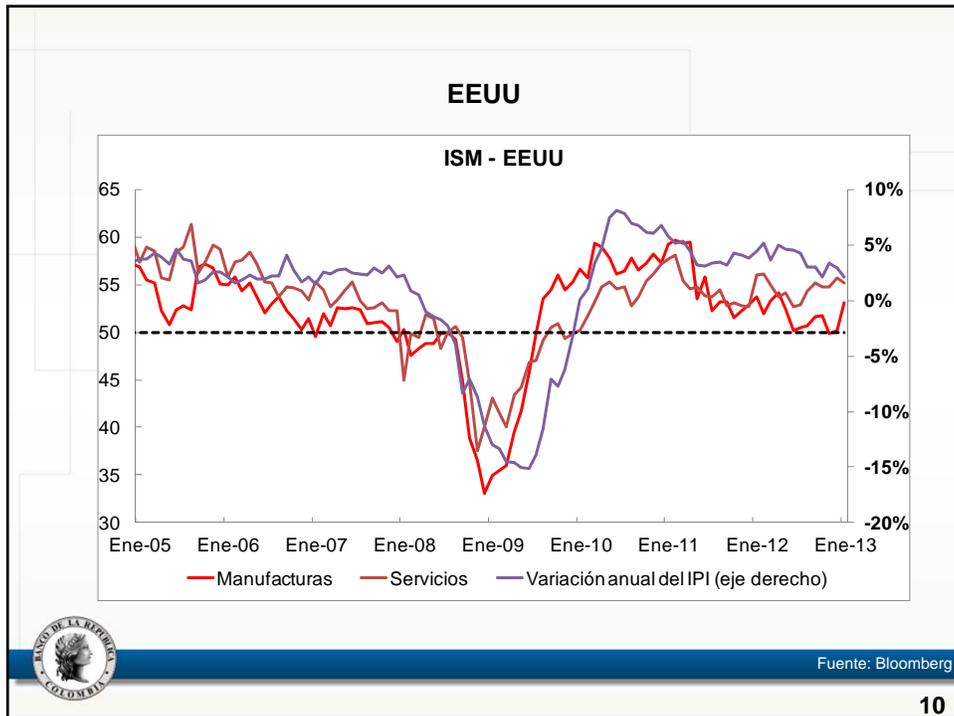
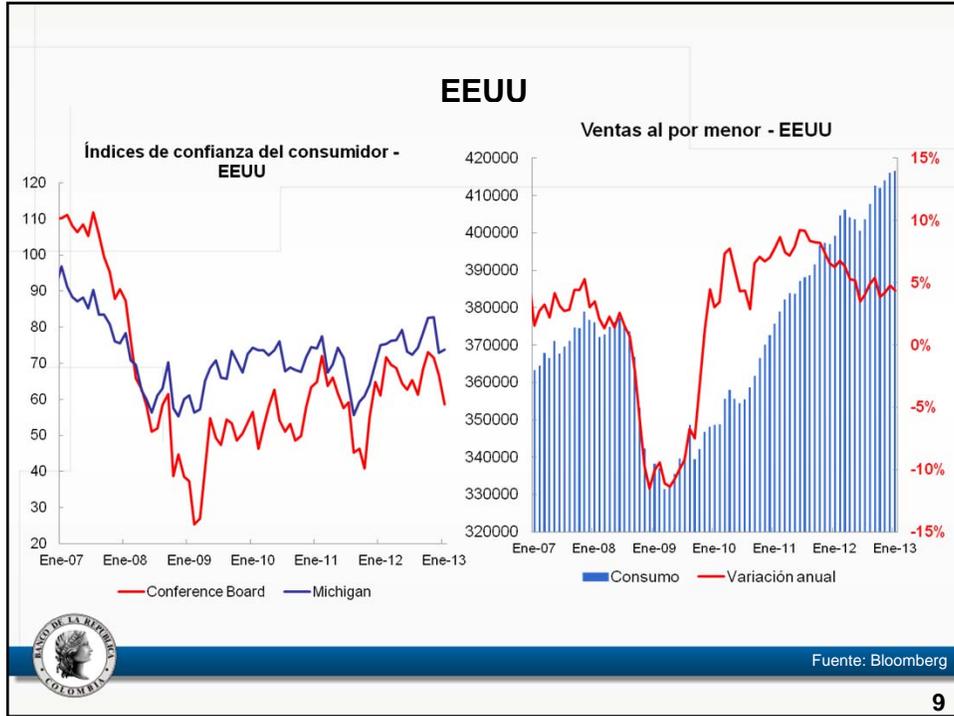


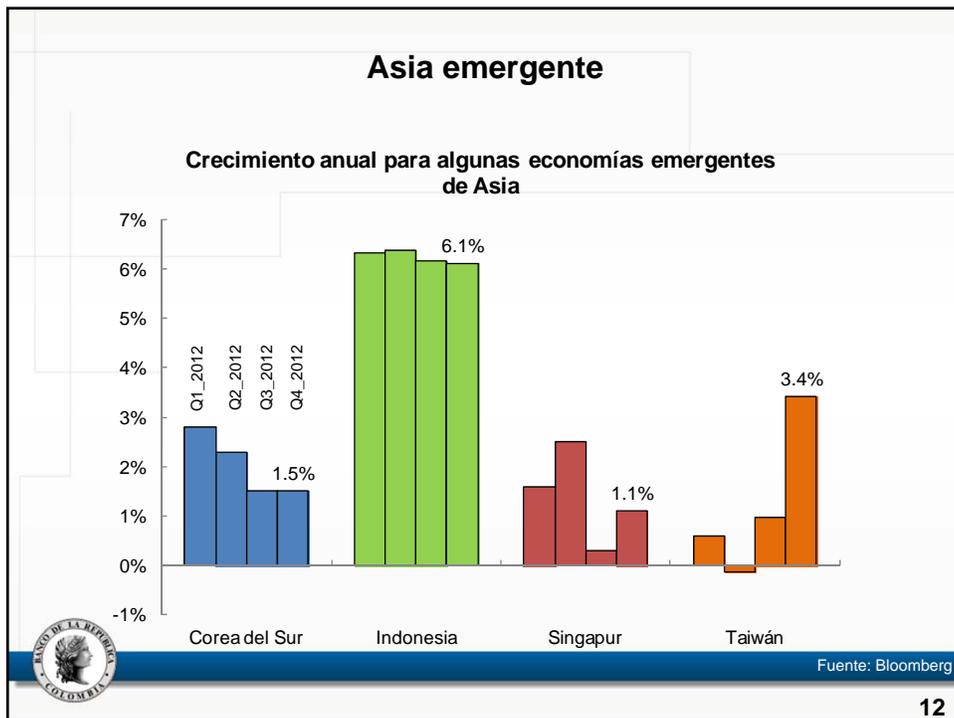
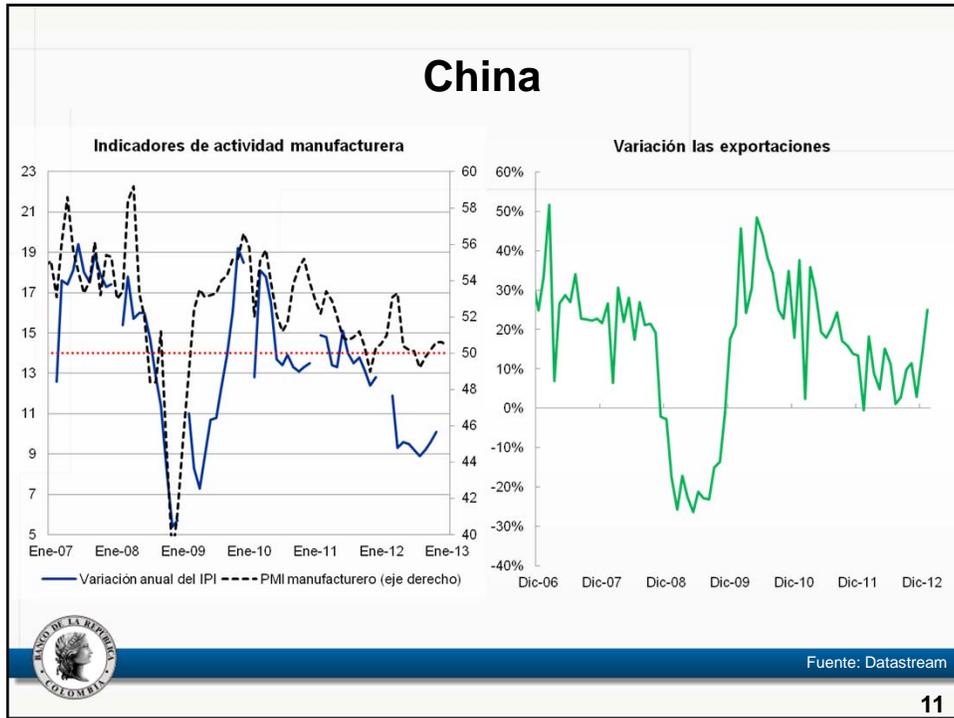
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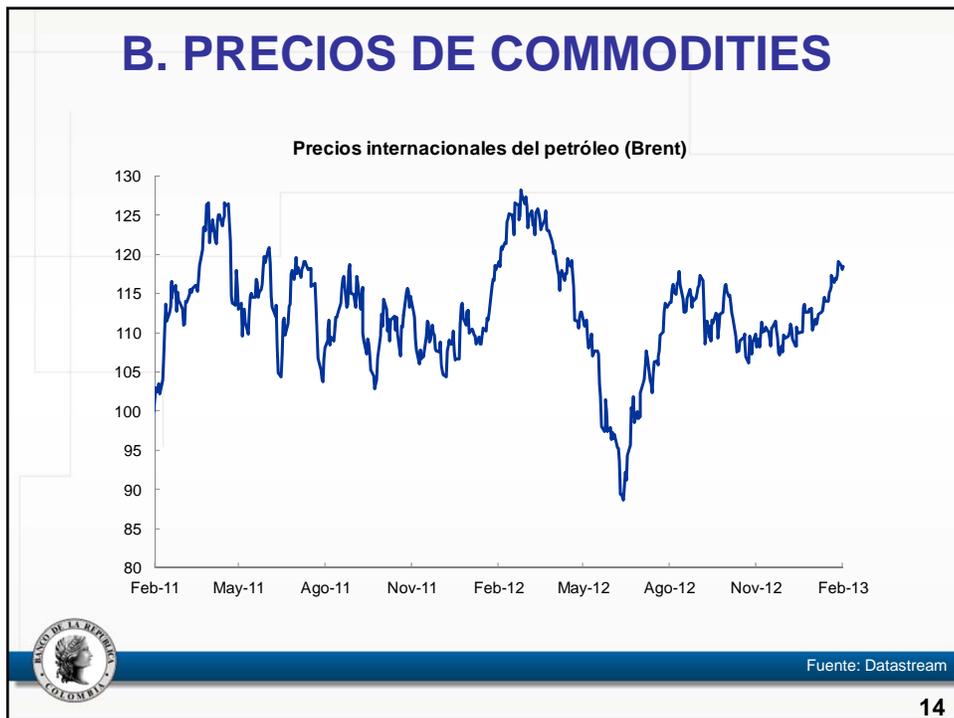


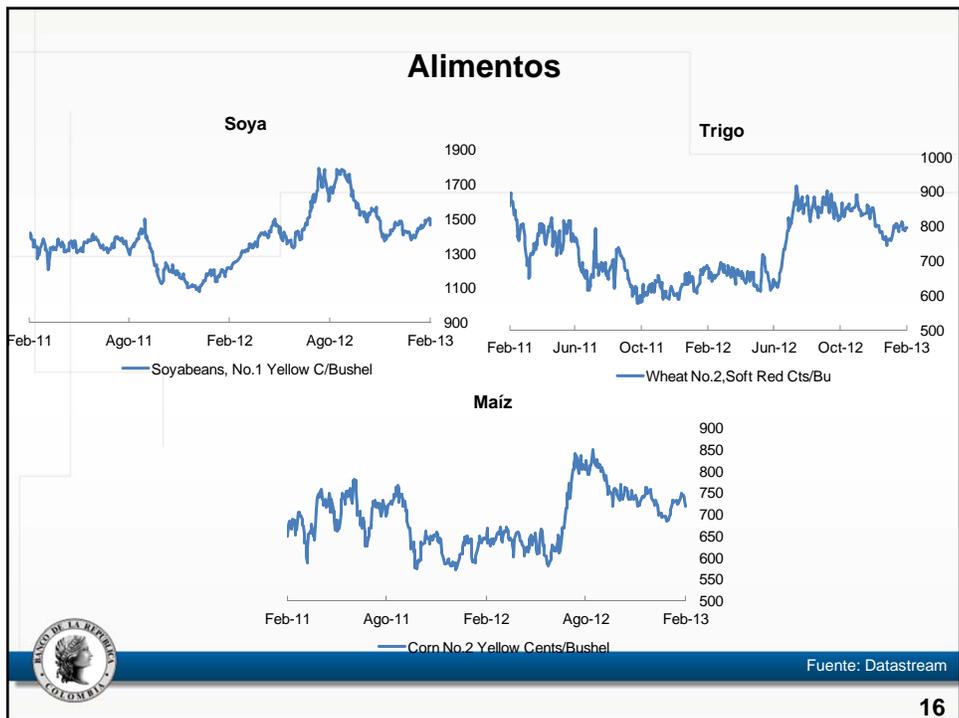
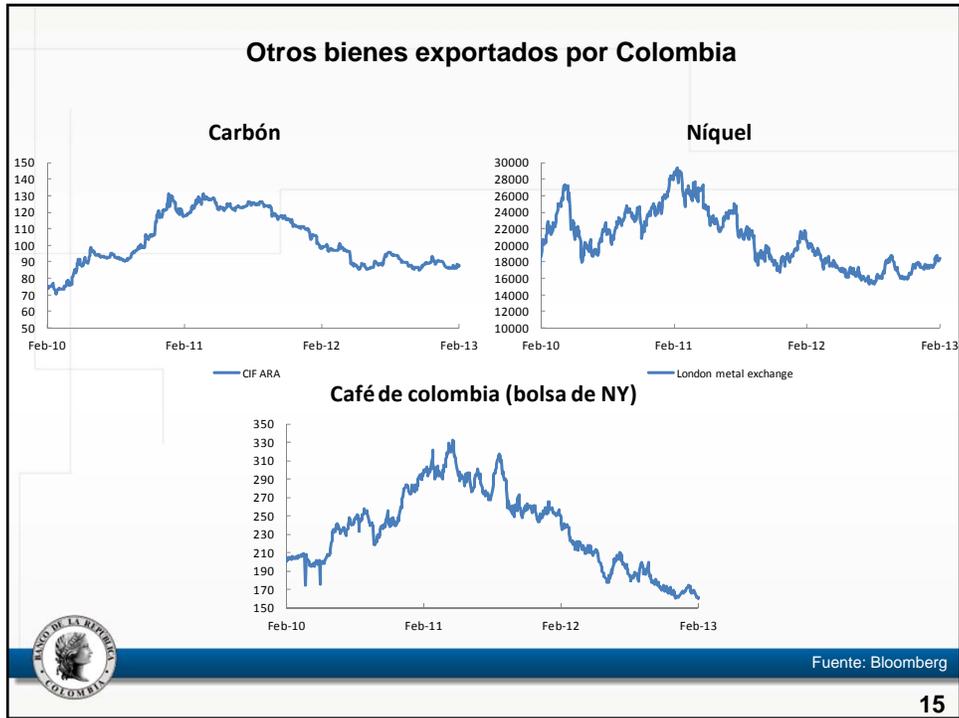


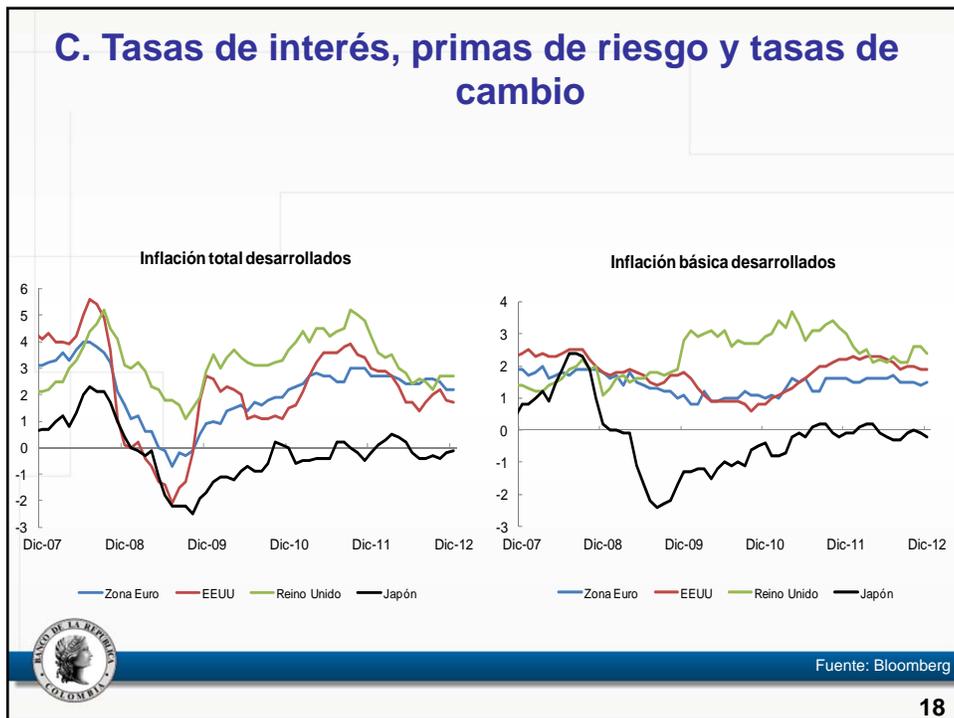
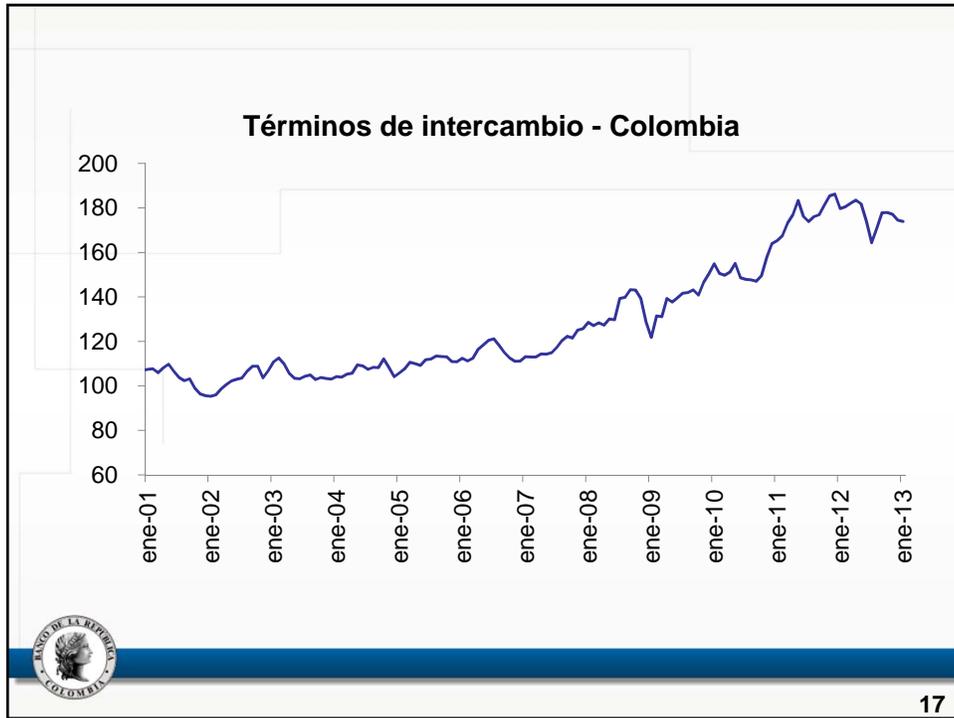


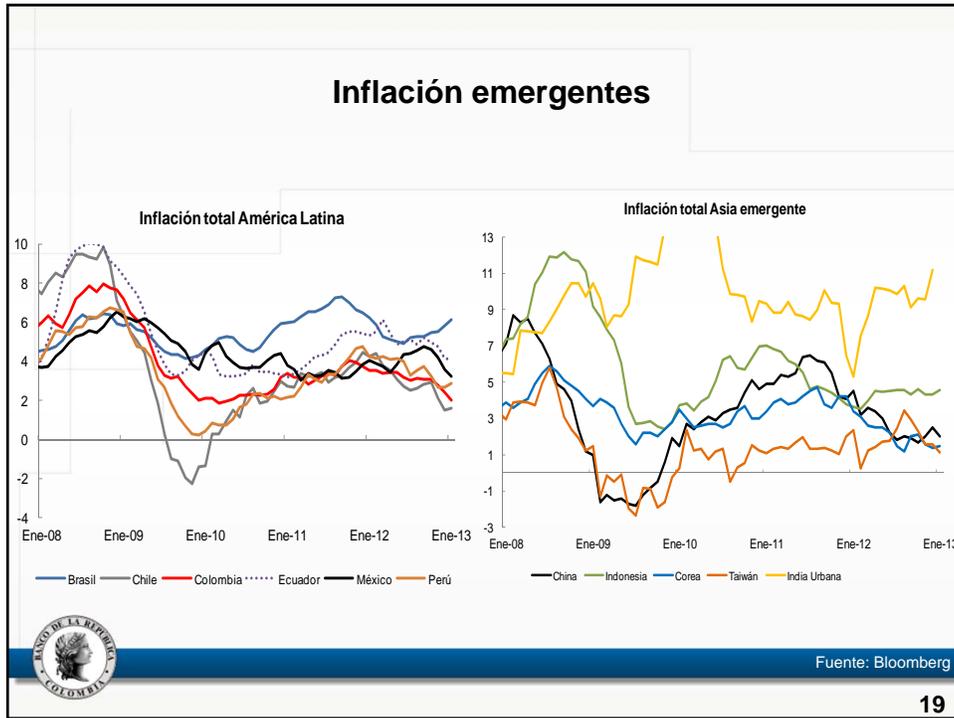








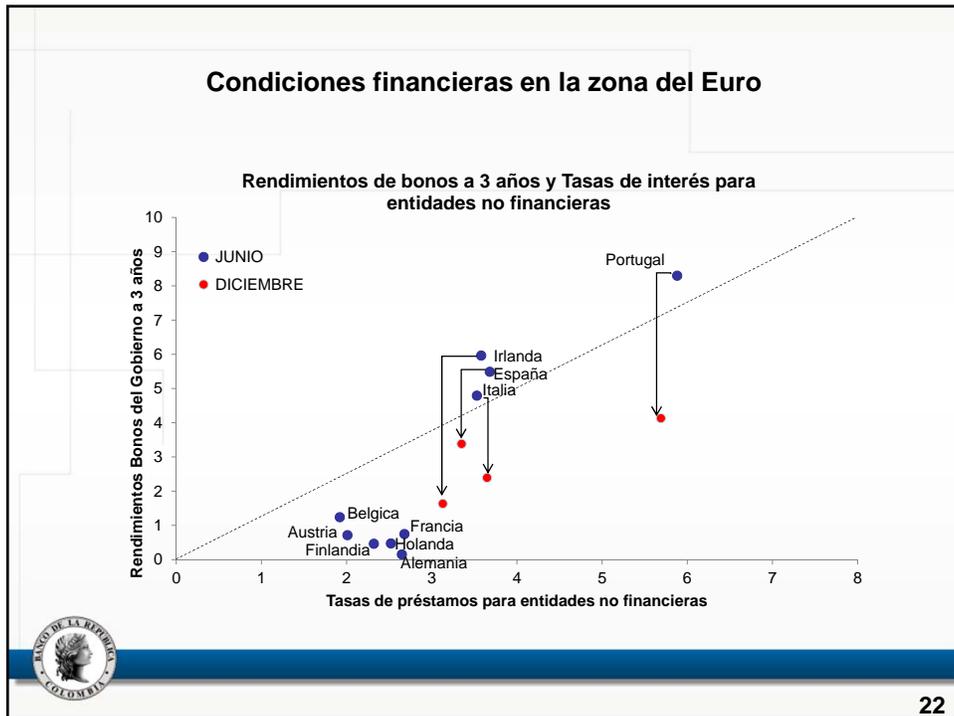
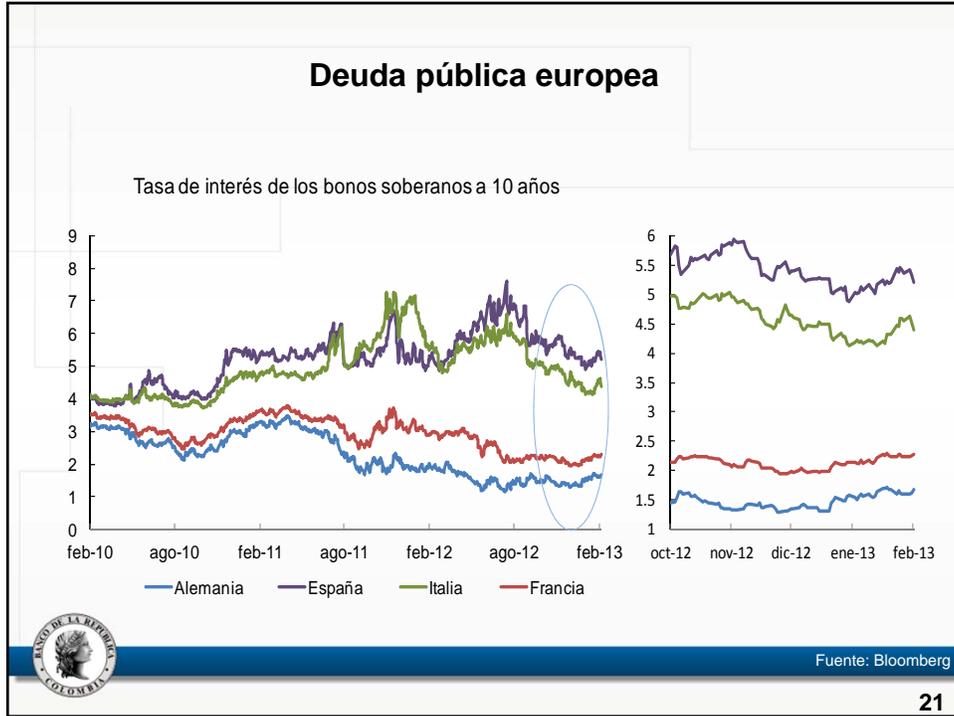


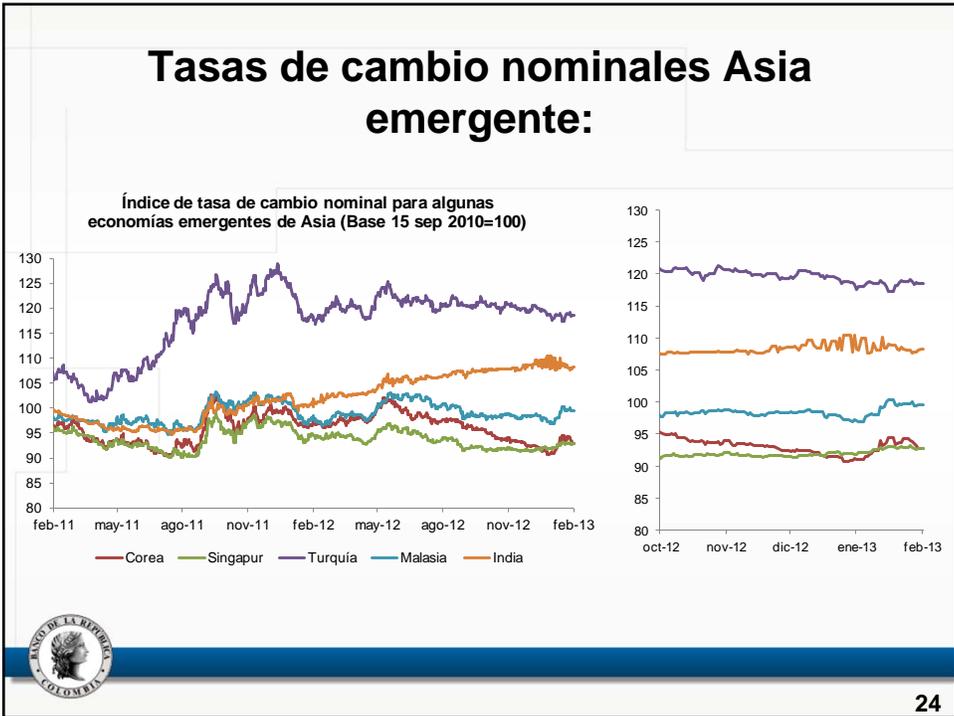
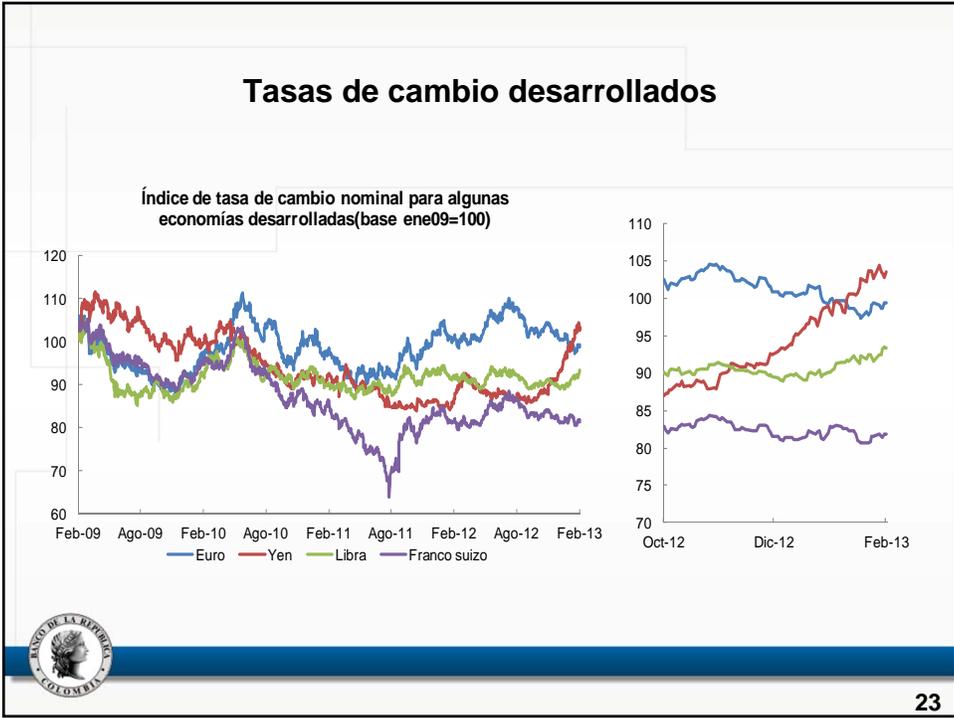


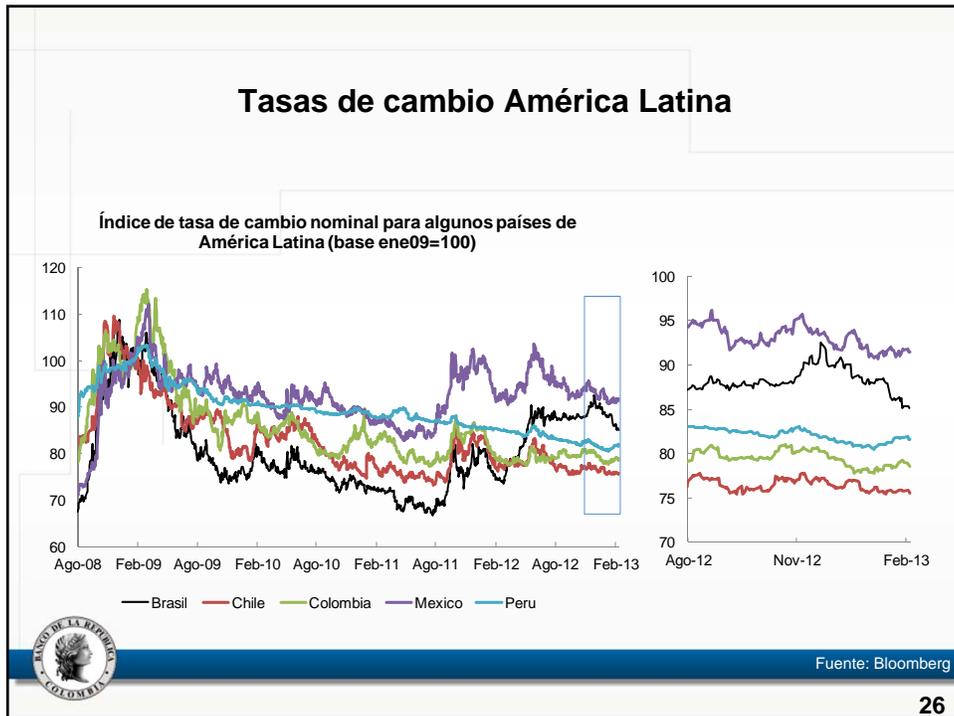
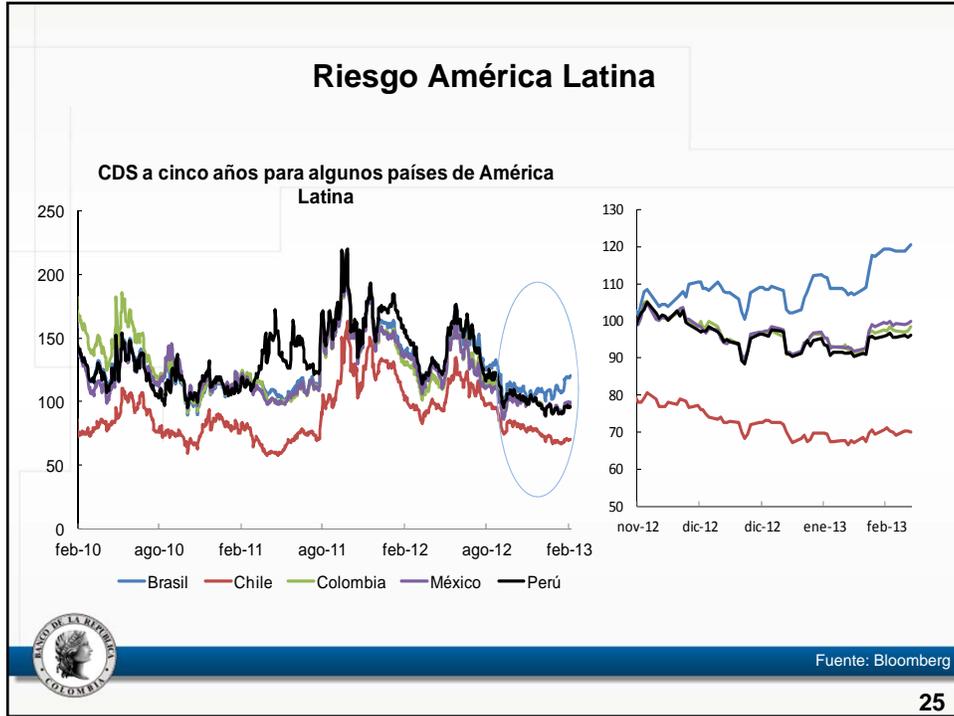
### Tasas de interés y política monetaria

País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.75	5 Jul 12 (-25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	3.00	4 Dic 12 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil	7.25	10 Oct 12 (-20 pb)
México	4.5	17 Jul 09 (-25 pb)
<b>Colombia</b>	<b>4.0</b>	<b>28 Ene 13 (-25 pb)</b>
Perú	4.25	12 May 11 (+25 pb)
Chile	5.00	12 Ene 12 (-25 pb)
Sur África	5.00	19 Jul 12 (-25 pb)
<b>Polonia</b>	<b>3.75</b>	<b>9 Ene 13 (-25 pb)</b>
<b>Hungría</b>	<b>5.50</b>	<b>18 Dic 12 (-25 pb)</b>
Tailandia	2.75	17 Oct 12 (-25 pb)
<b>India</b>	<b>7.75</b>	<b>29 Ene 13 (-25 pb)</b>
China	6.00	7 Jul 12 (-31 pb)

Fuente: JP Morgan (Global Data Watch)







# Importaciones CIF

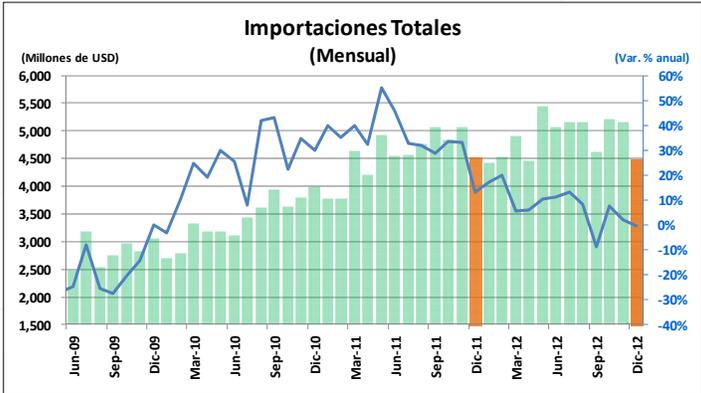
## Diciembre 2012



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### Importaciones Totales (Mensual)

(Millones de USD) (Var. % anual)

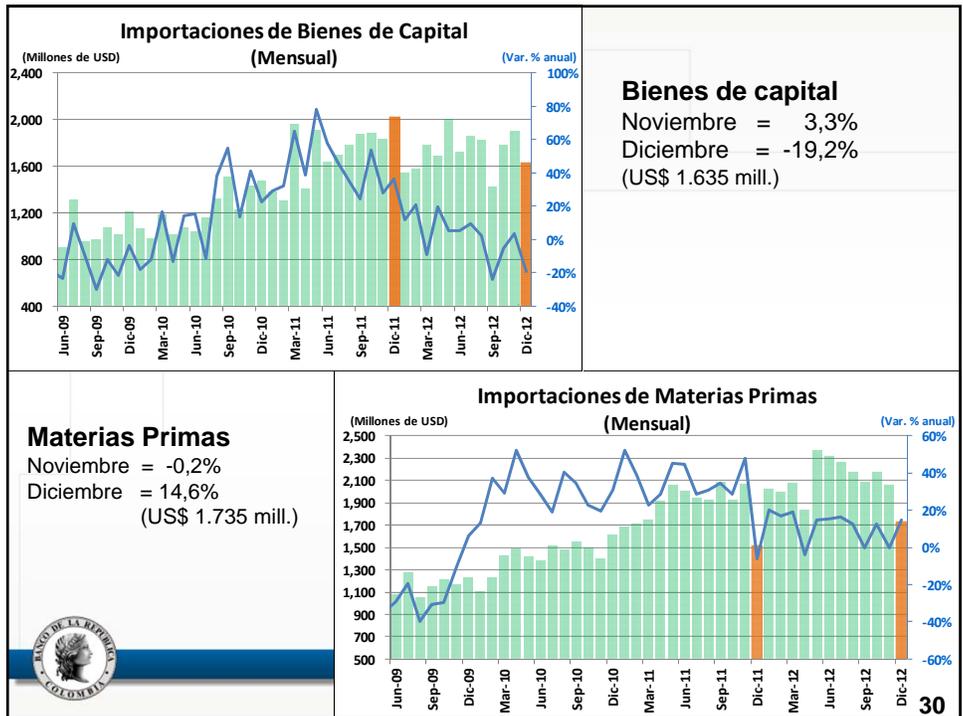
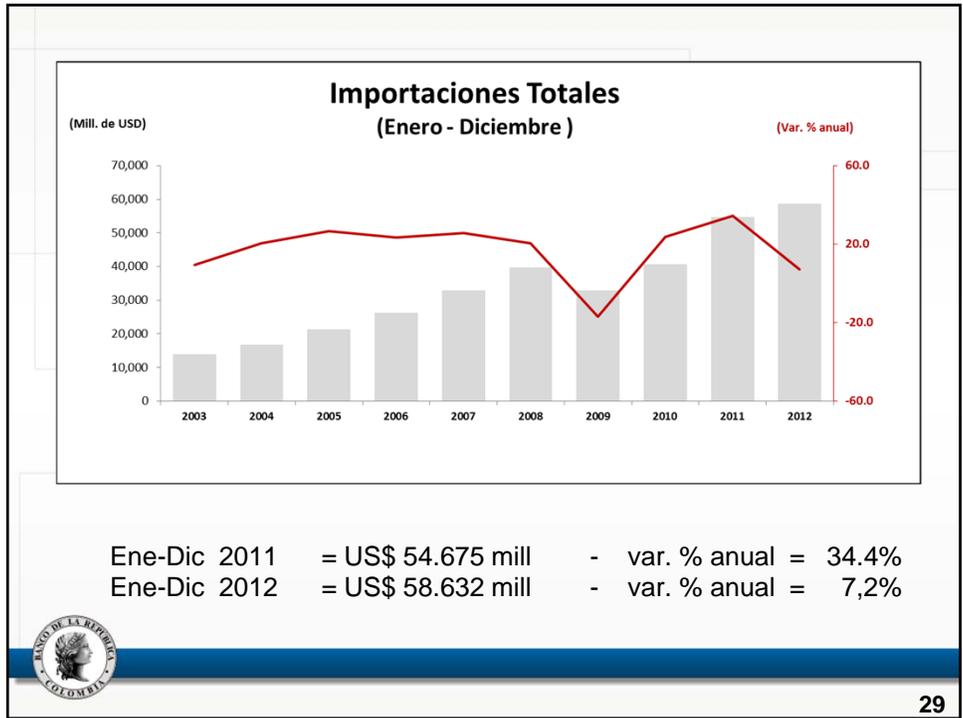


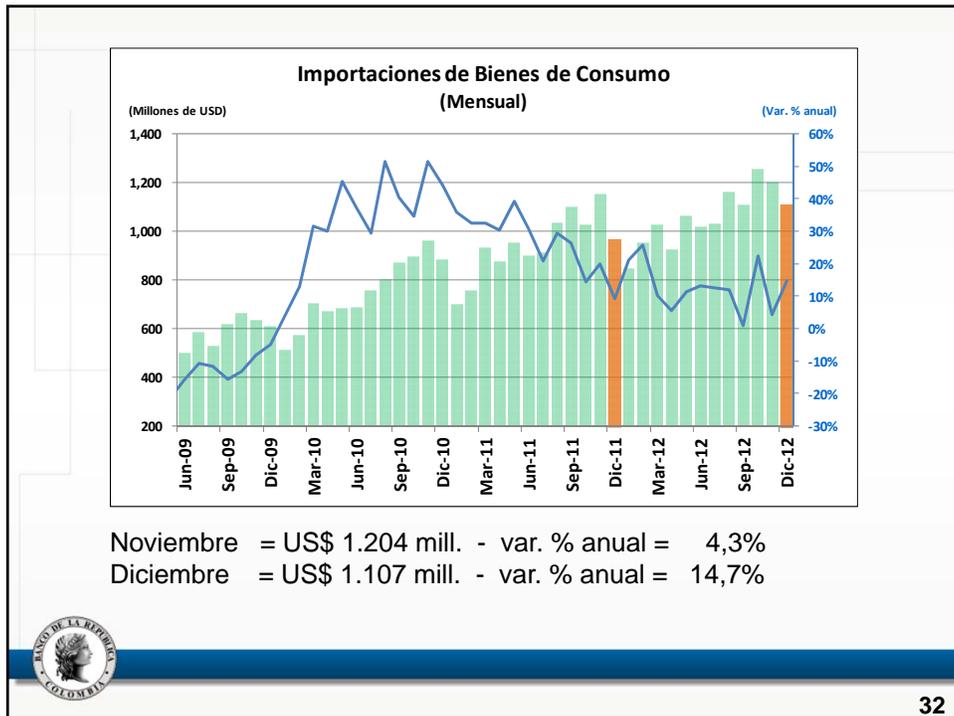
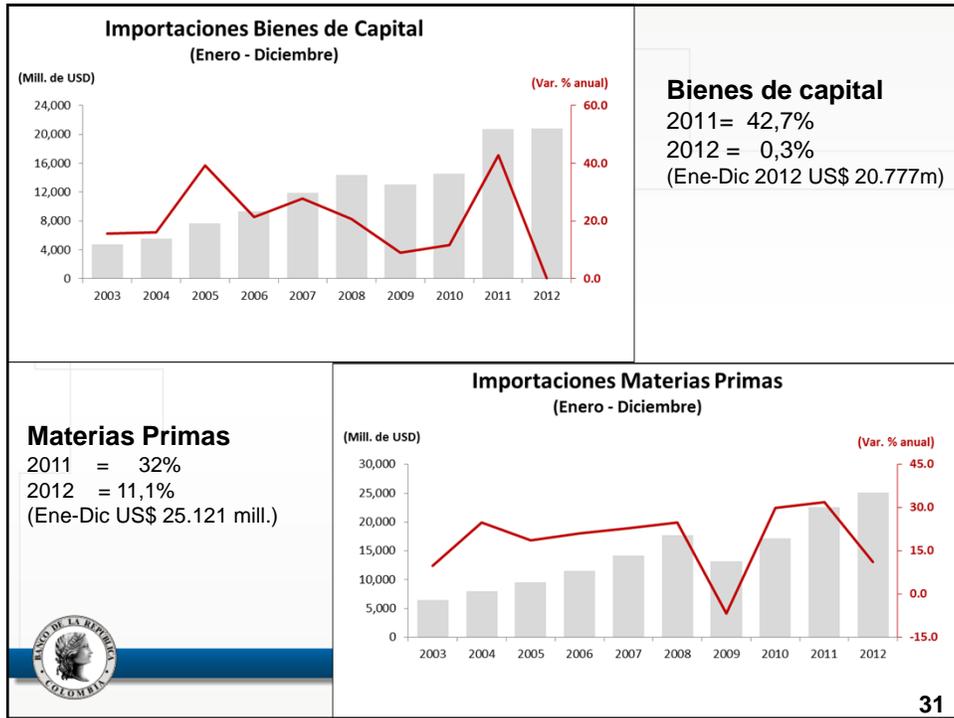
Mes	Importaciones Totales (Millones de USD)	Var. % anual
Jun-09	2,800	10%
Sep-09	2,800	-10%
Dic-09	3,200	10%
Mar-10	3,200	10%
Jun-10	3,200	10%
Sep-10	3,200	10%
Dic-10	3,200	10%
Mar-11	3,200	10%
Jun-11	3,200	10%
Sep-11	3,200	10%
Dic-11	4,480	-0,5%
Mar-12	4,480	10%
Jun-12	4,480	10%
Sep-12	4,480	10%
Dic-12	4,480	-0,5%

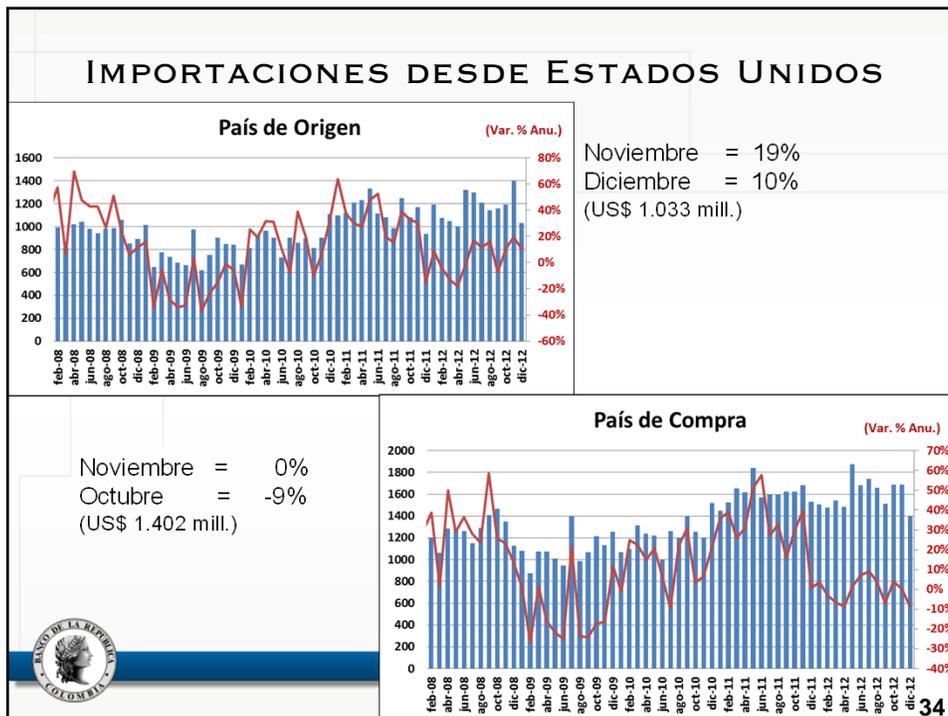
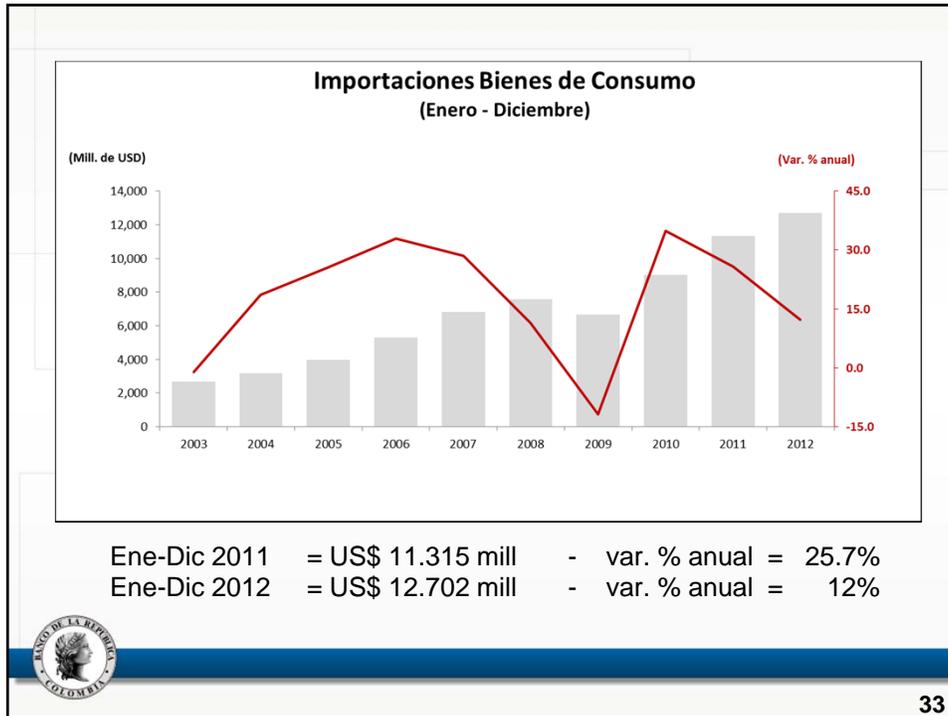
Noviembre = US\$ 5.167 mill - var. % anual = 2,1%  
 Diciembre = US\$ 4.480 mill - var. % anual = -0,5%  
 (promedio 2011 = US \$ 4.556 mill. promedio 2012 = US \$ 4.886 mill)



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## Anexo



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### Variación Porcentual Anual - Diciembre 2012 / Diciembre 2011

Importaciones CIF	2011		2012	
	Valores	Volúmenes	Valores	Volúmenes
<i>Clasificación CUODE</i>				
Bienes de Consumo	9.3	8.6	14.7	28.2
Bienes de Intermedios	-6.3	-23.9	14.6	27.5
Bienes de Capital	36.6	33.4	-19.2	19.0
<i>Bienes no clasificados</i>	-26.1	14.1	25.0	8.6
<b>Total</b>	<b>13.1</b>	<b>-14.3</b>	<b>-0.5</b>	<b>26.2</b>



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# Exportaciones FOB

## Diciembre 2012

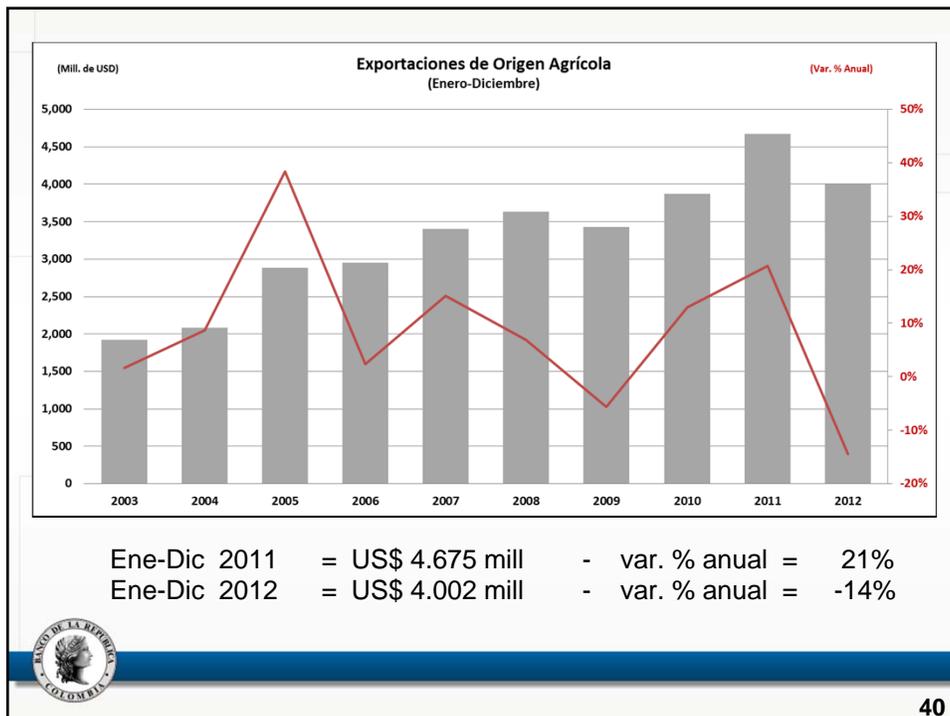
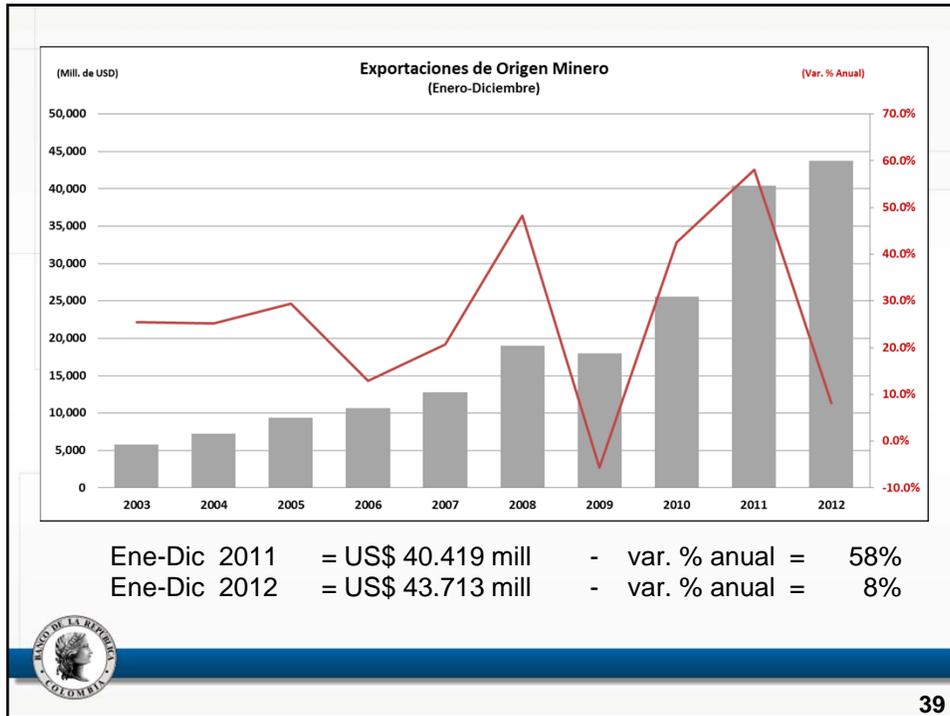
*Información no disponible aún a nivel mensual*

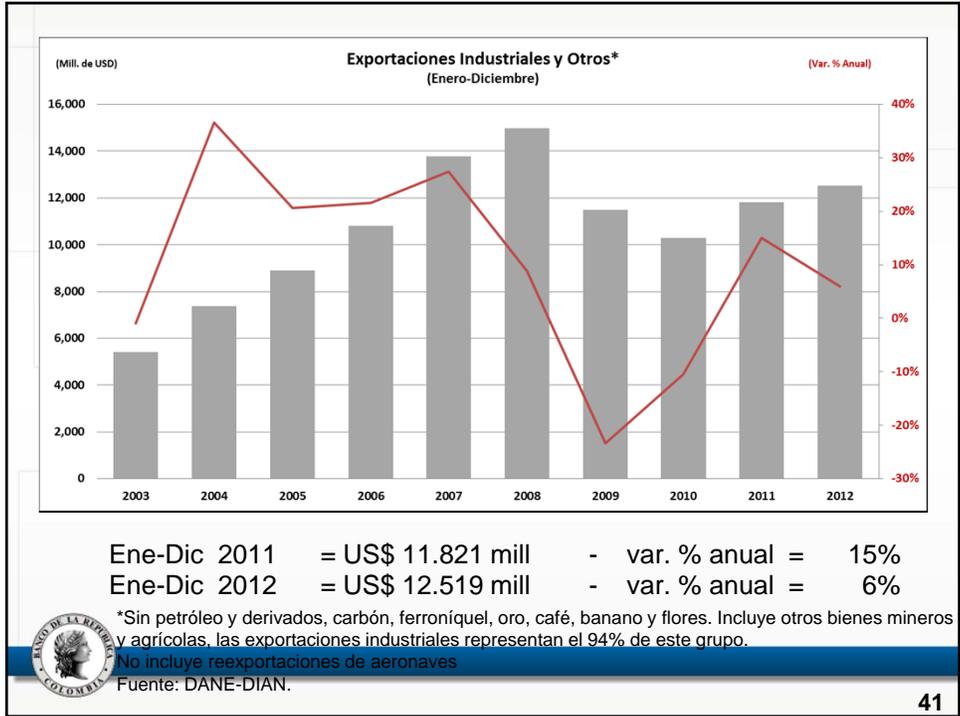


Ene-Dic 2011 = US\$ 56.915 mill - var. % anual = 34.4%  
 Ene-Dic 2012 = US\$ 60.235 mill - var. % anual = 5,8%

\*No incluye reexportaciones de aeronaves  
 Fuente: DANE-DIAN.







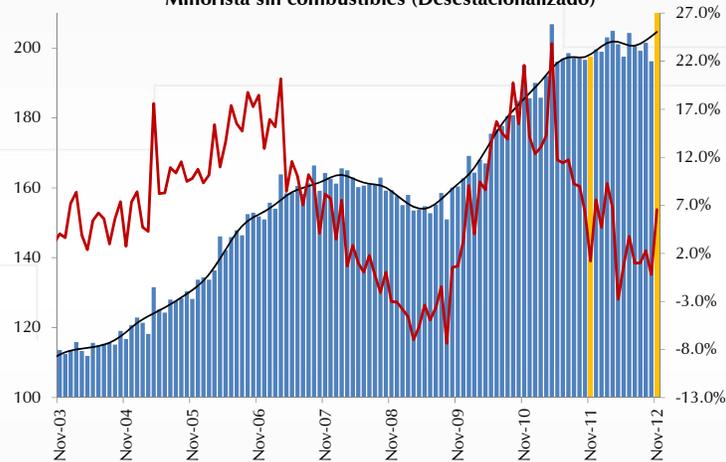
# III. Crecimiento interno



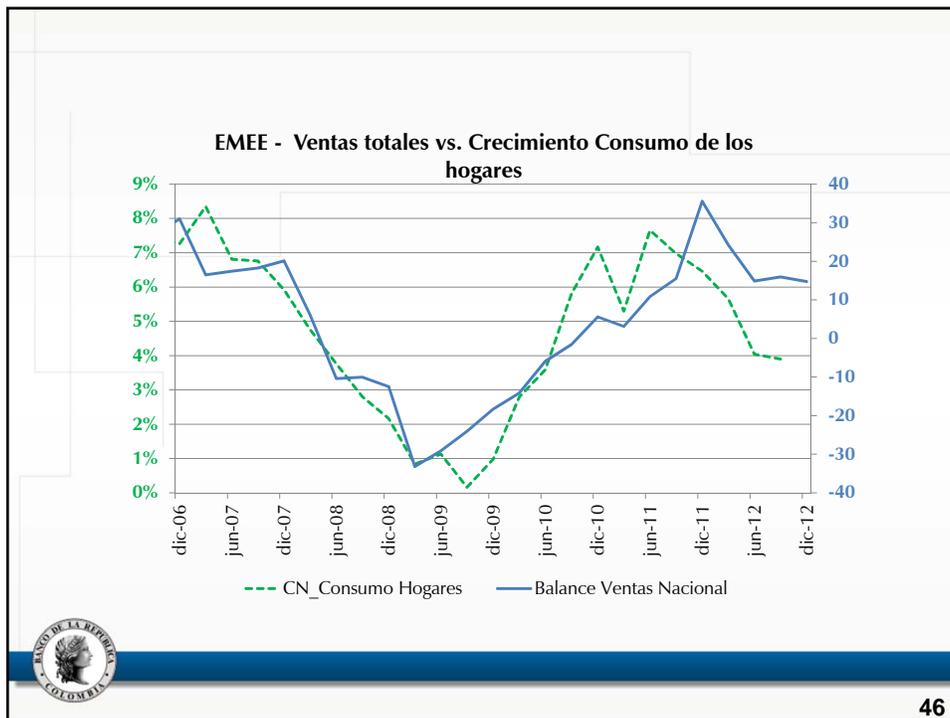
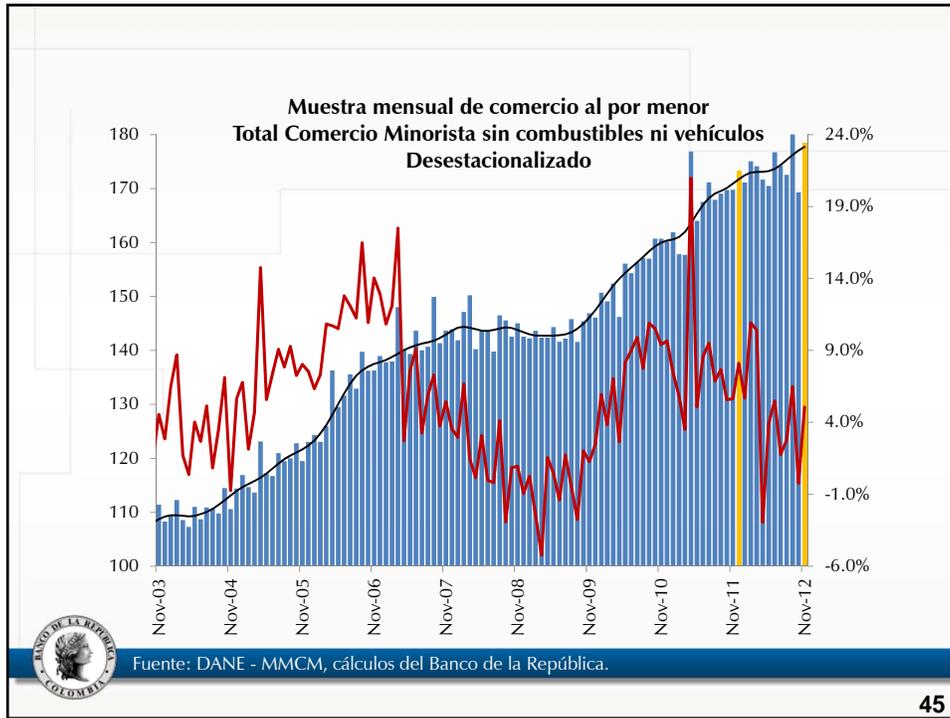
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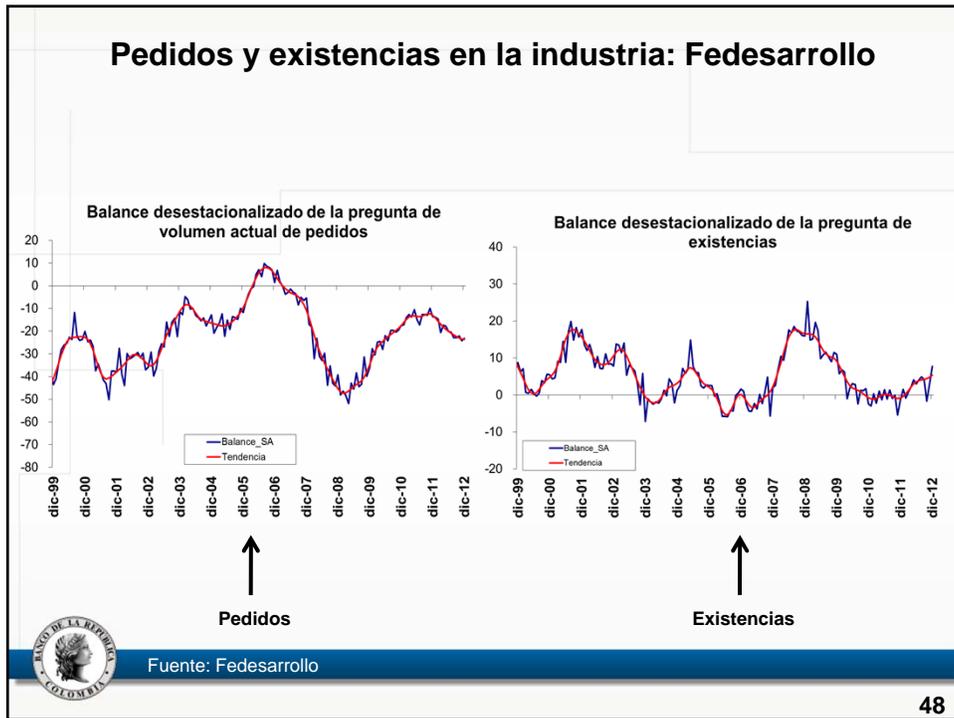
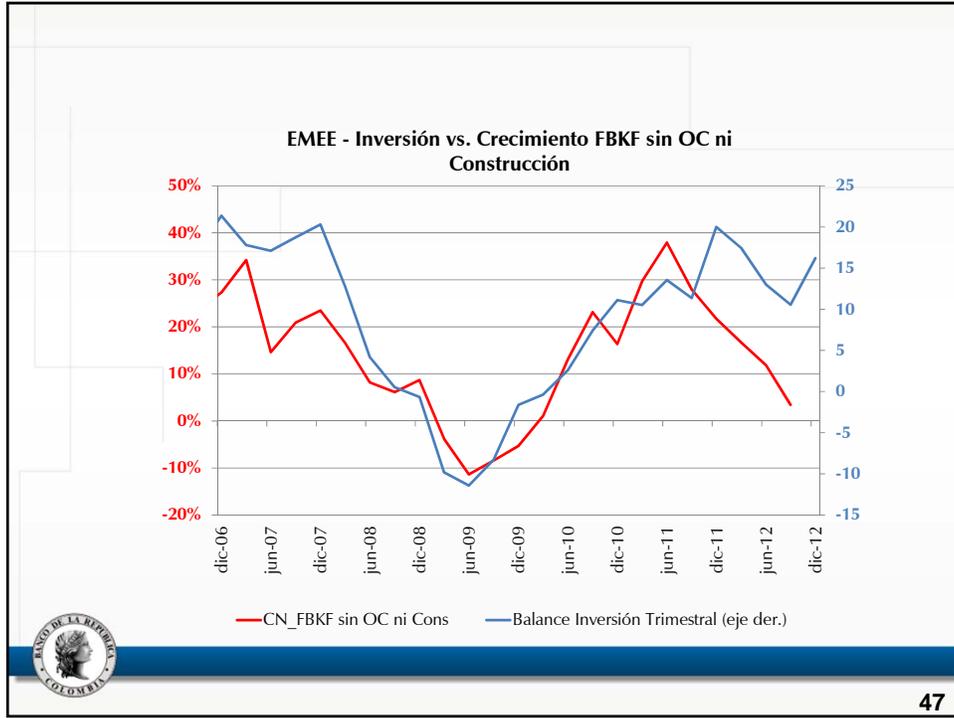


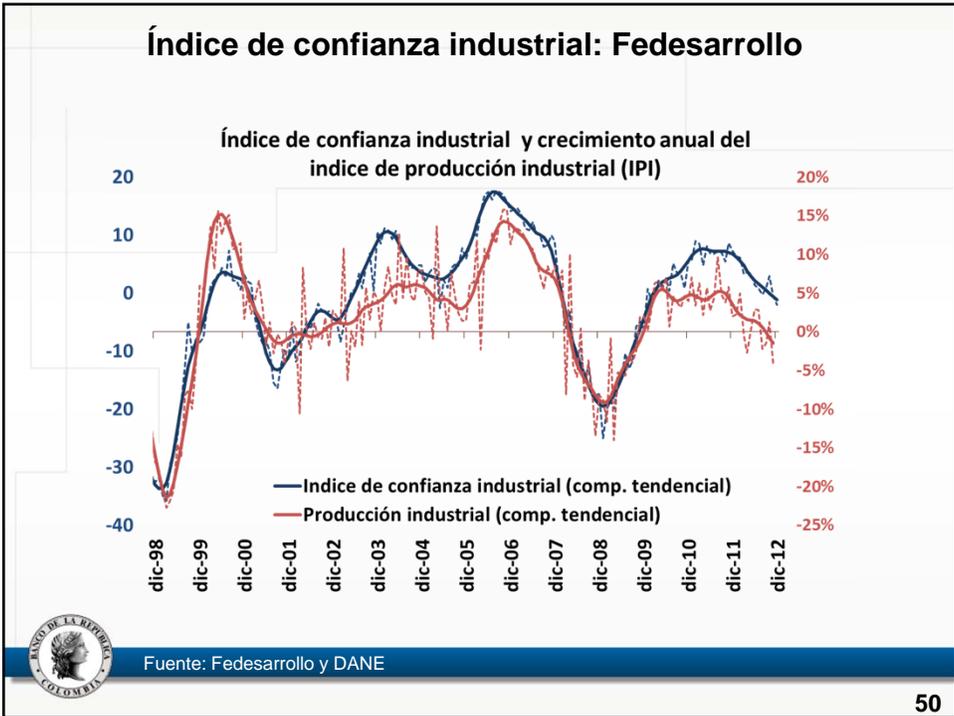
Muestra mensual de comercio al por menor - Total Comercio Minorista sin combustibles (Desestacionalizado)

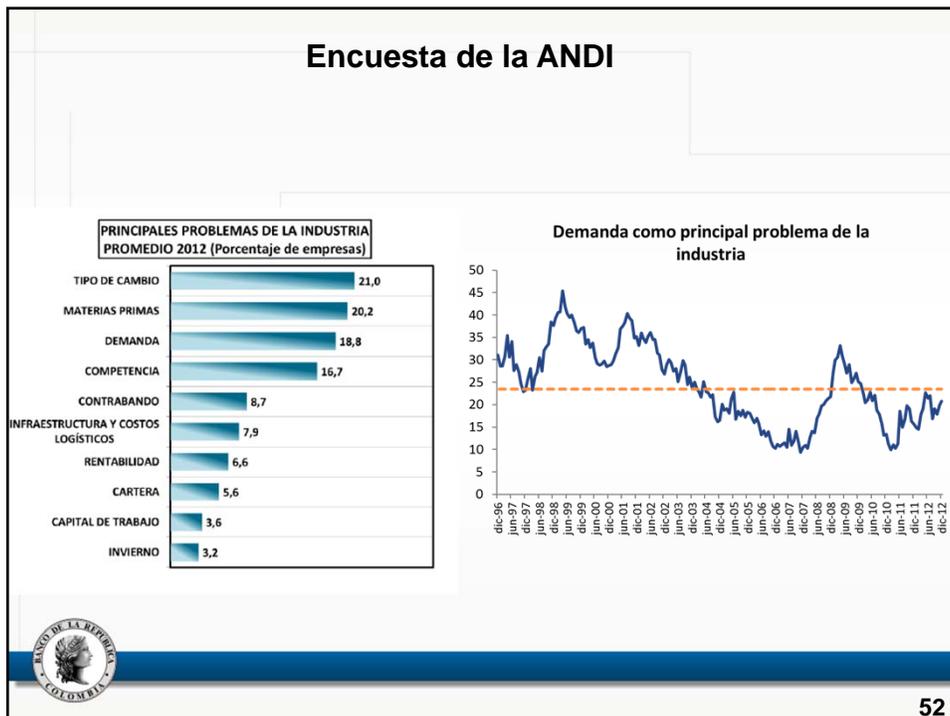
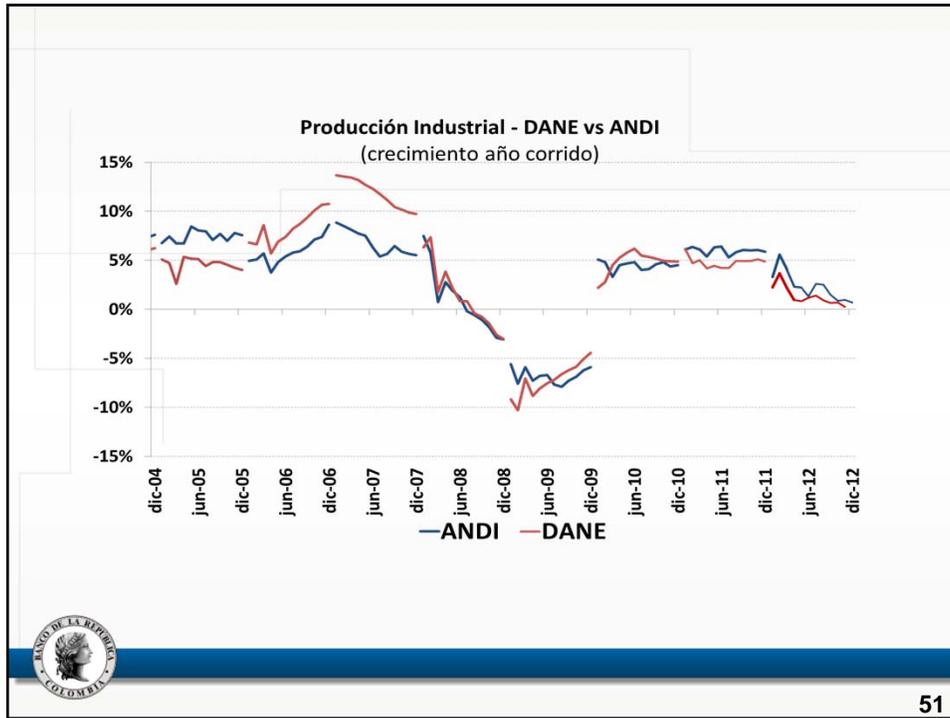


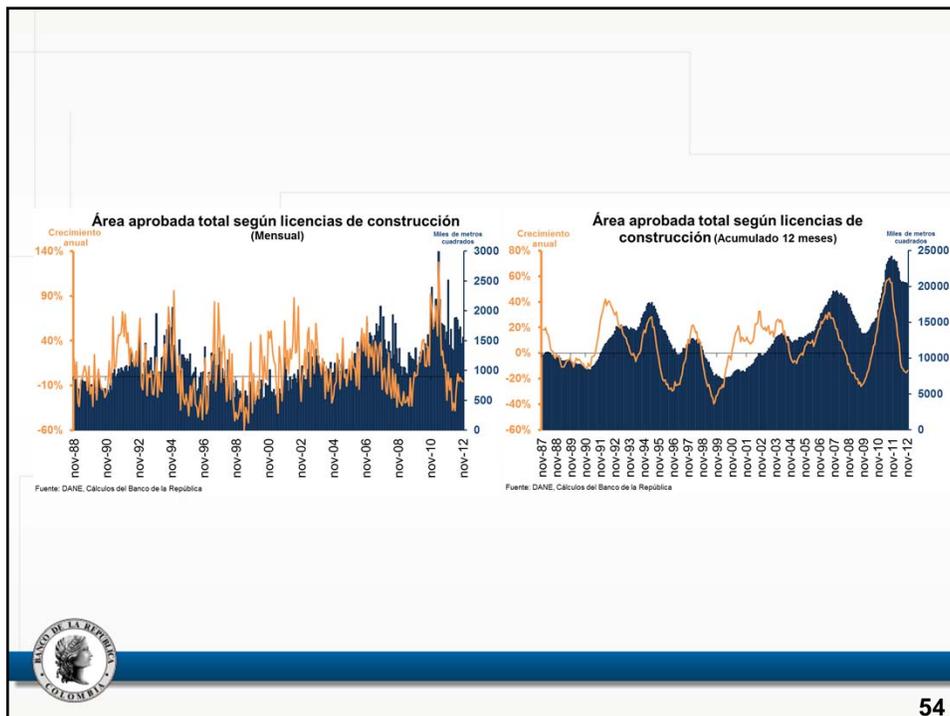
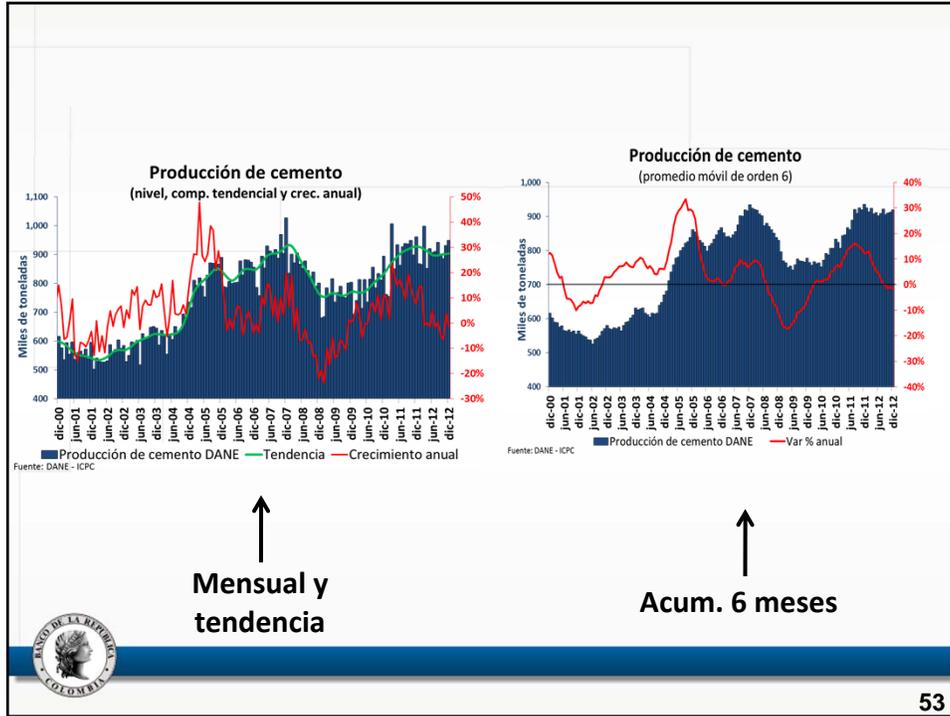
Fuente: DANE - MMCM, cálculos del Banco de la República.

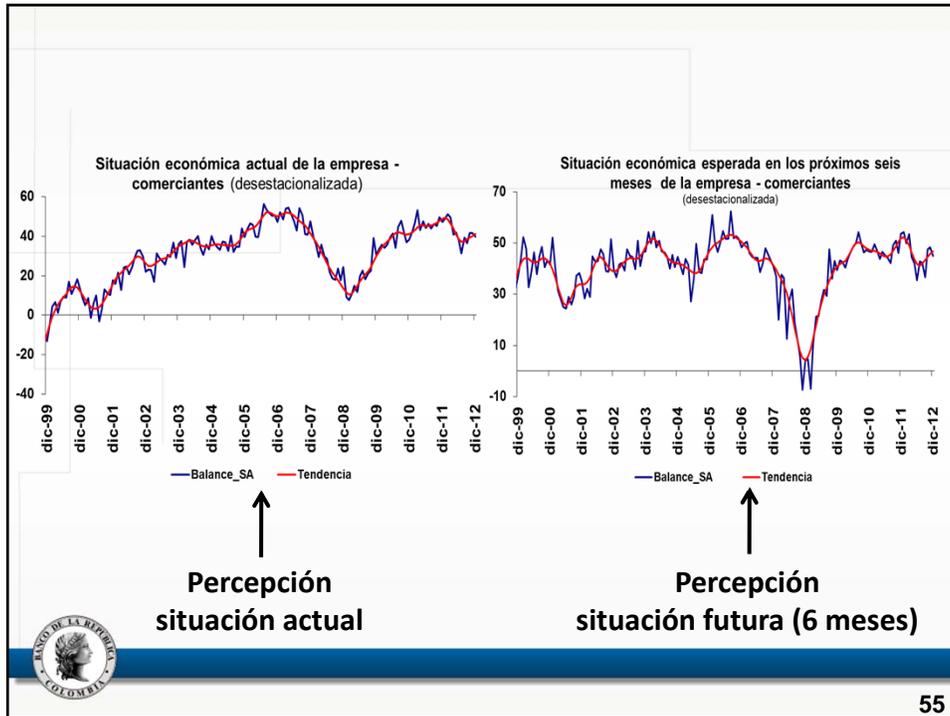






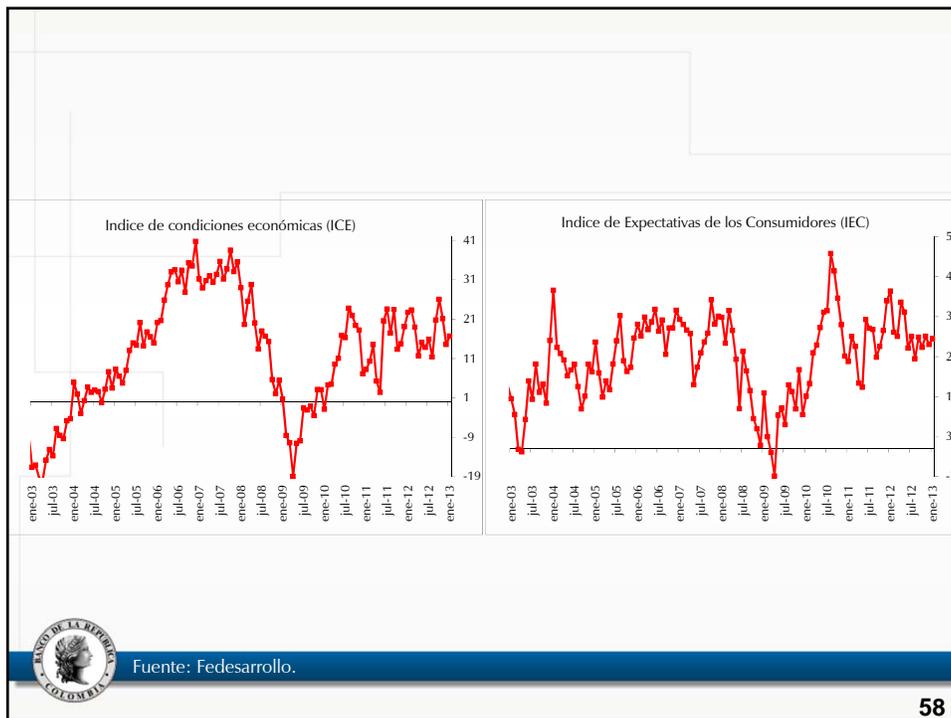
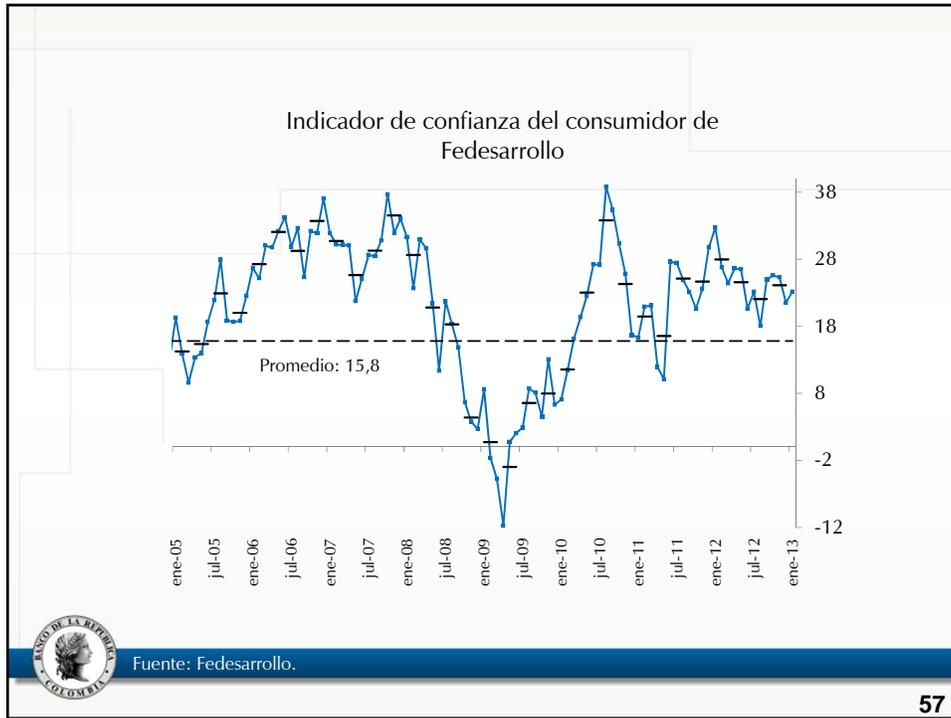


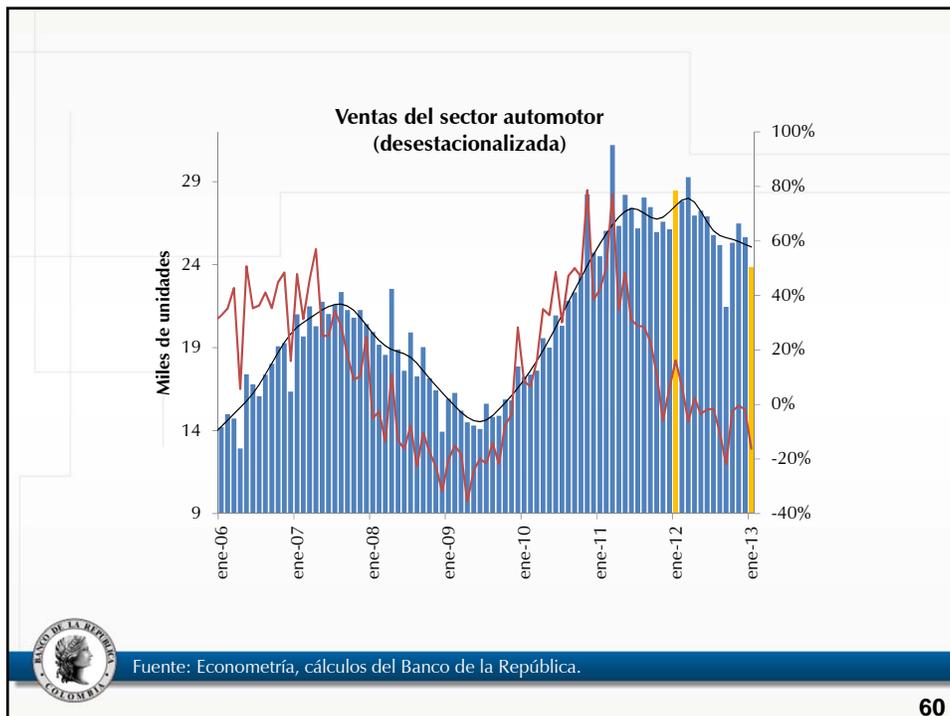
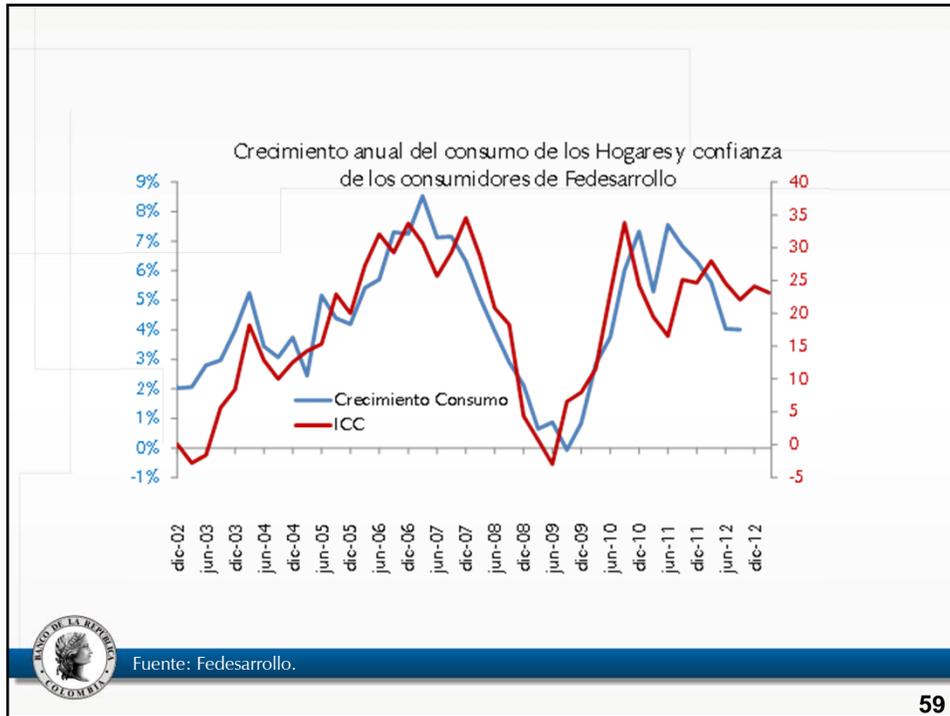


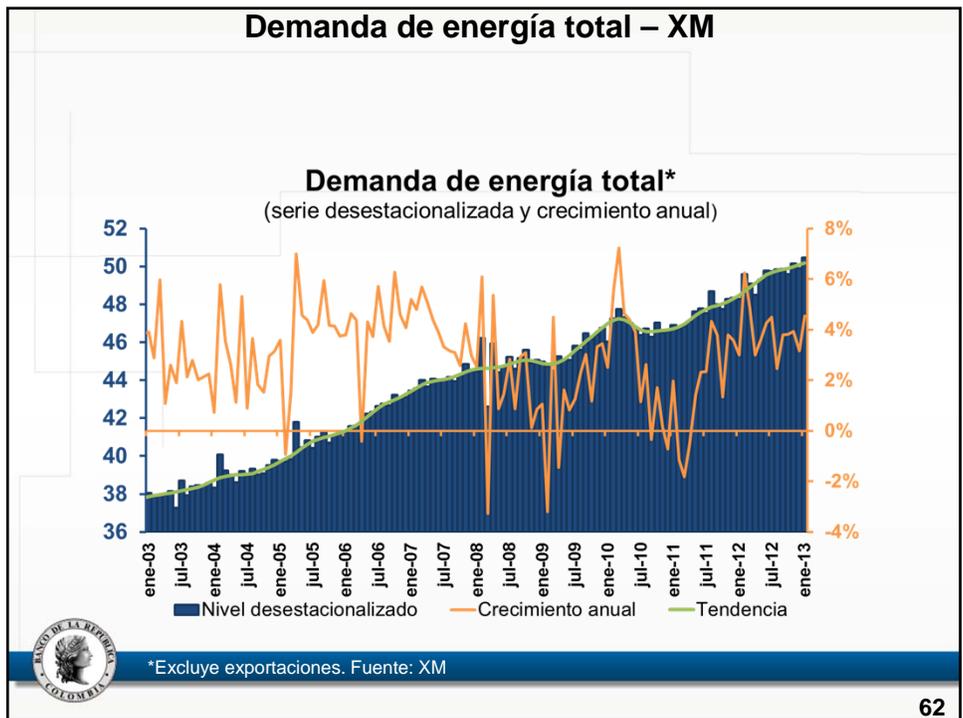
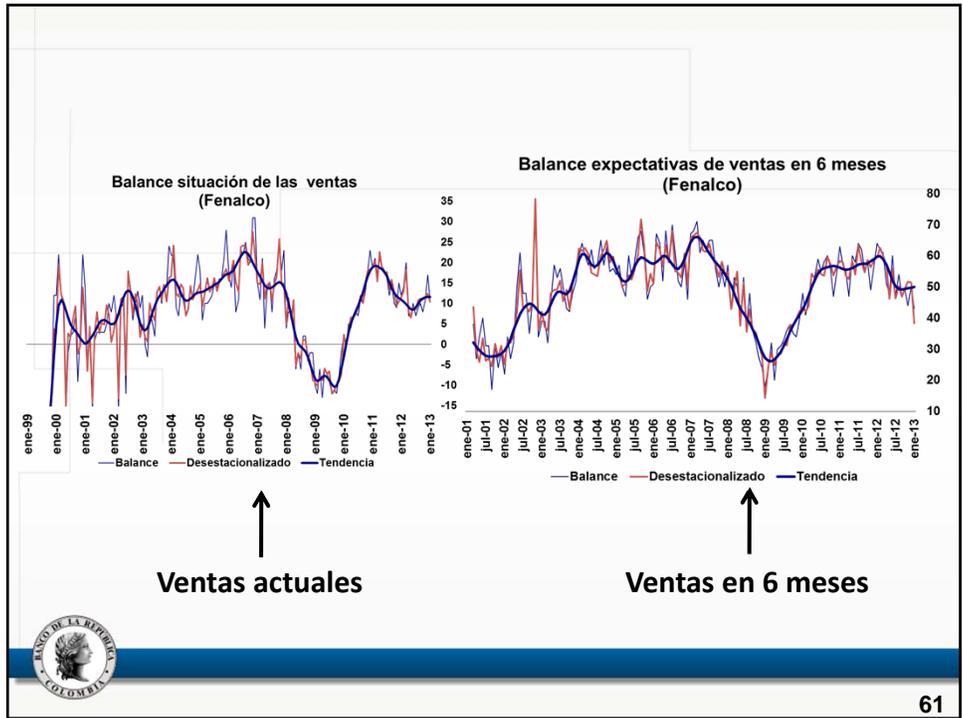


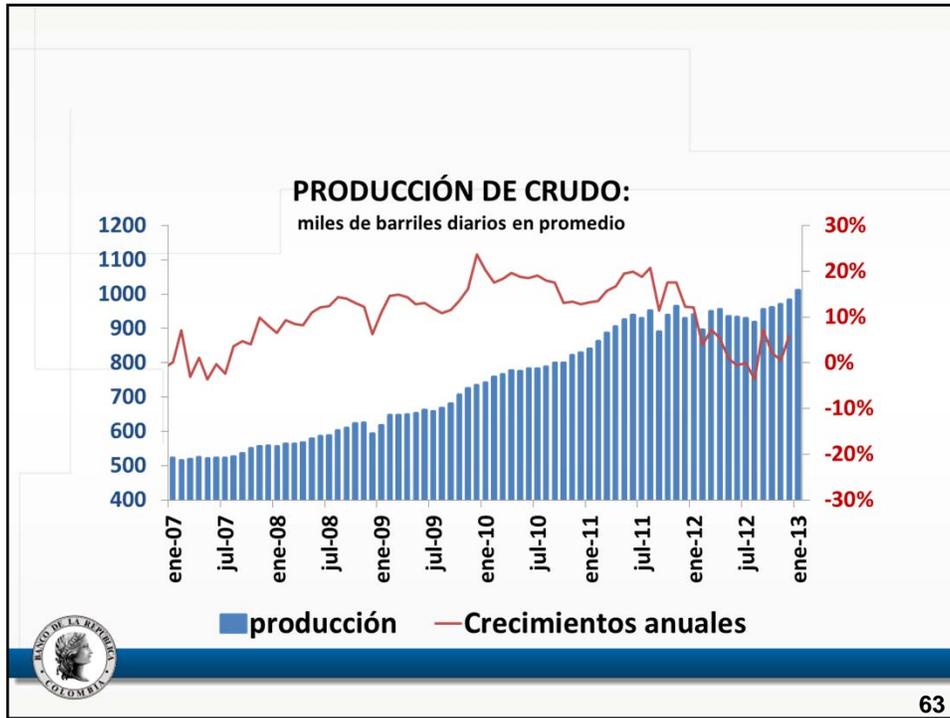
**INDICADORES DEL PRIMER TRIMESTRE DE 2013**

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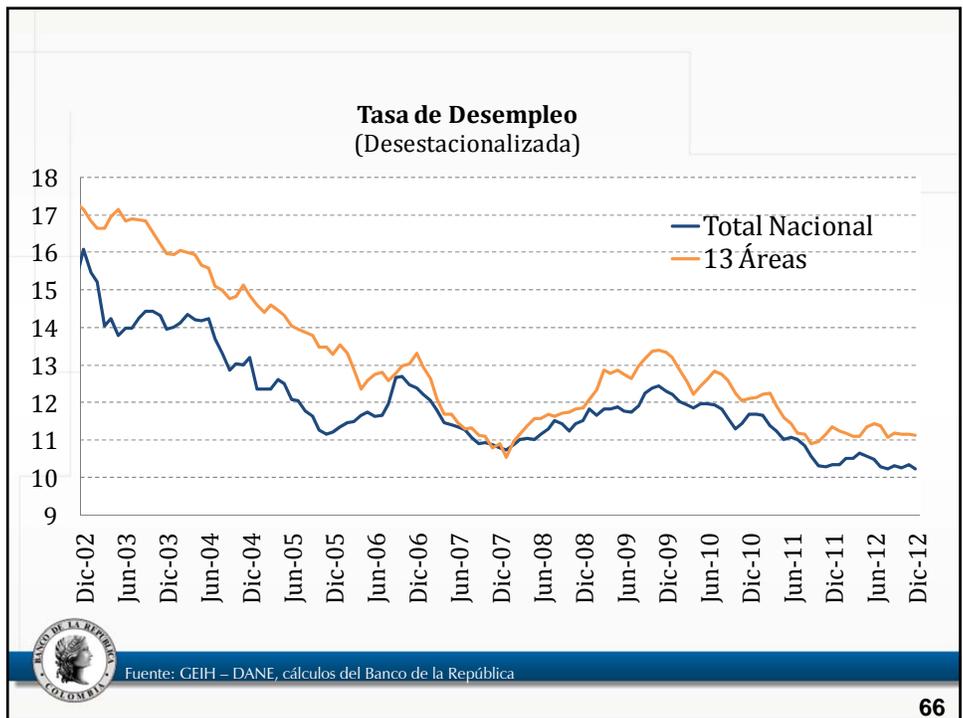
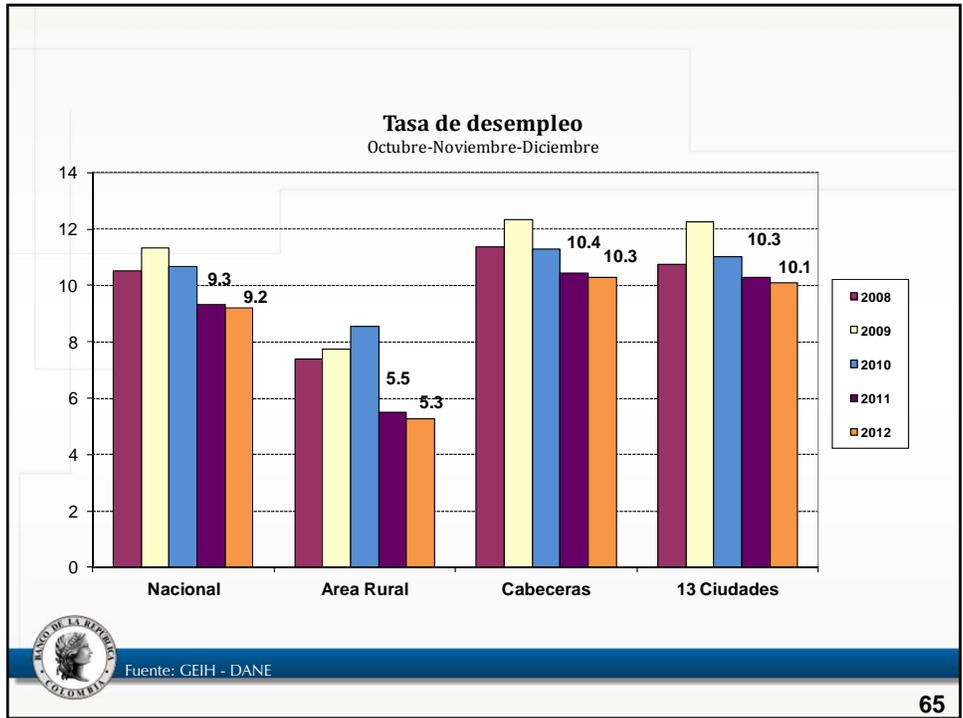


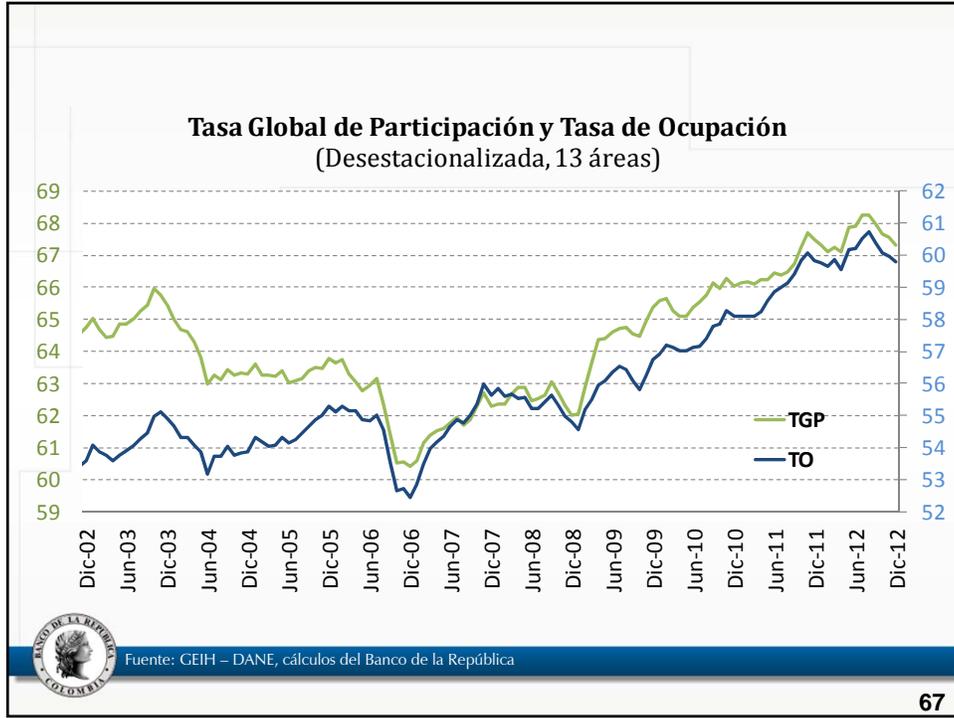




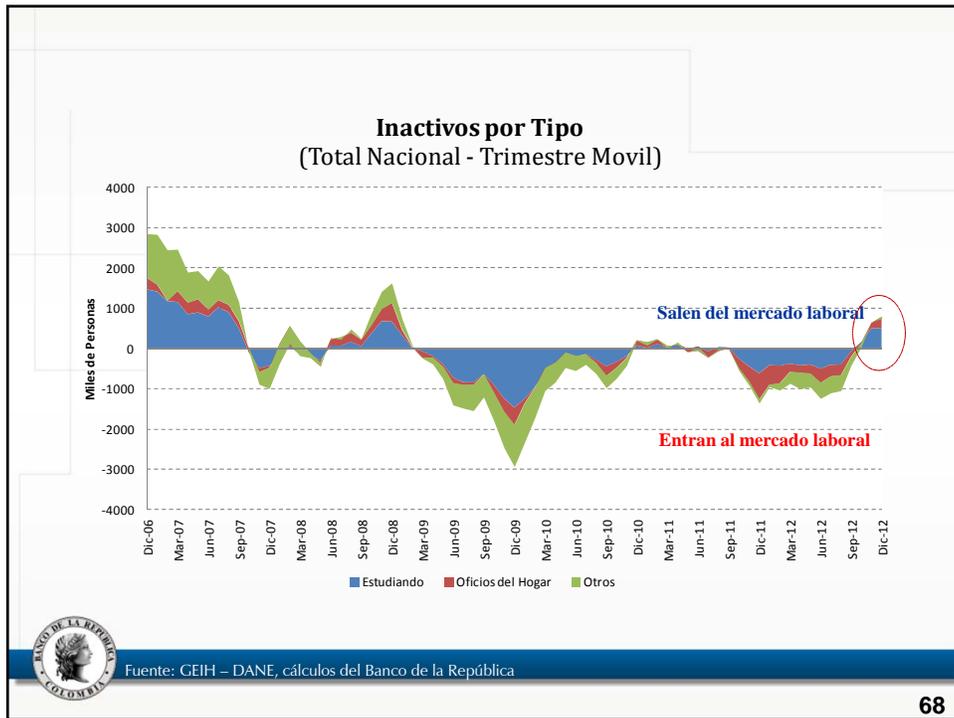
## IV. Mercado laboral y costos salariales

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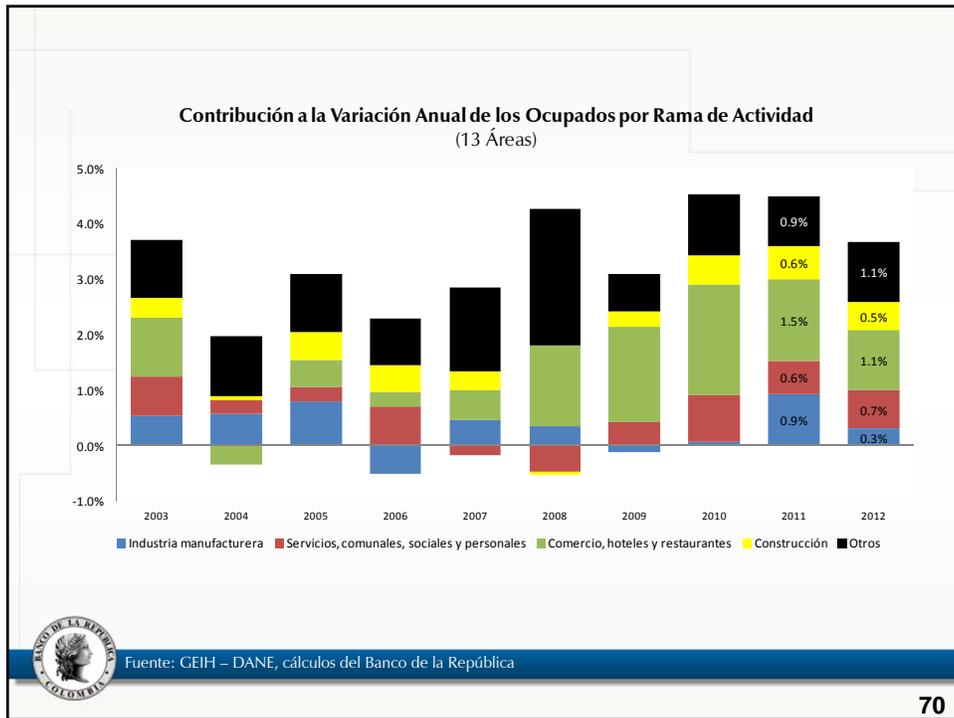
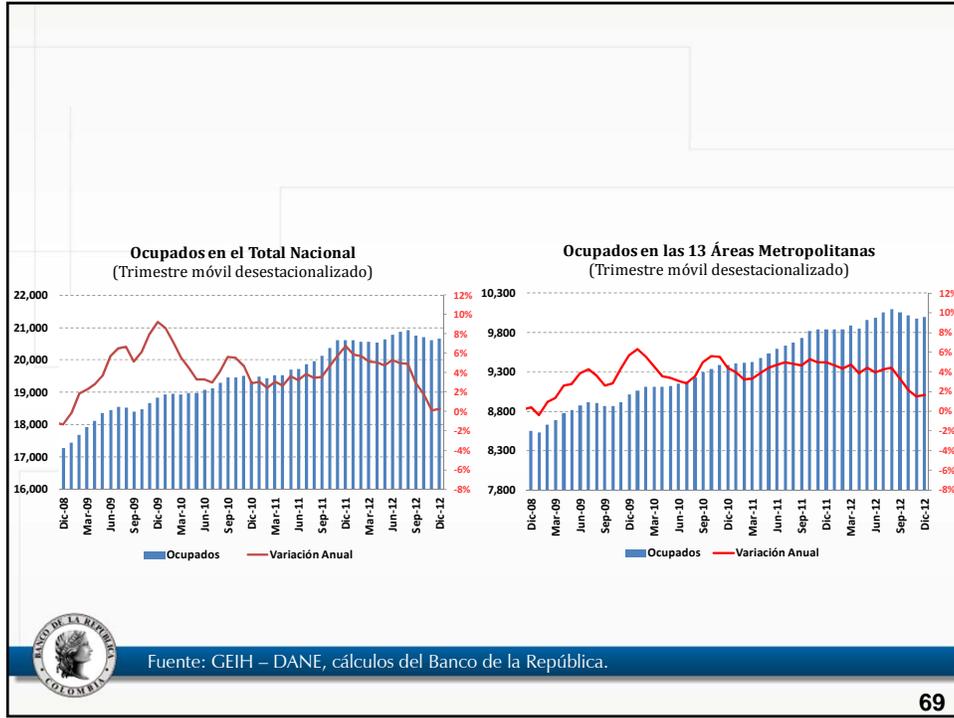


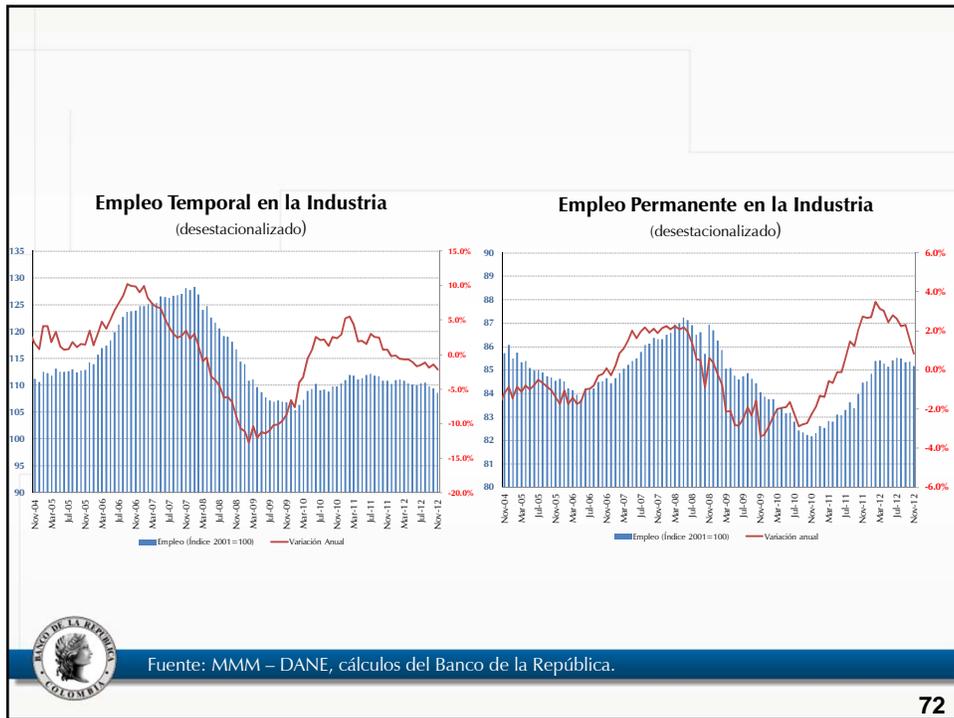
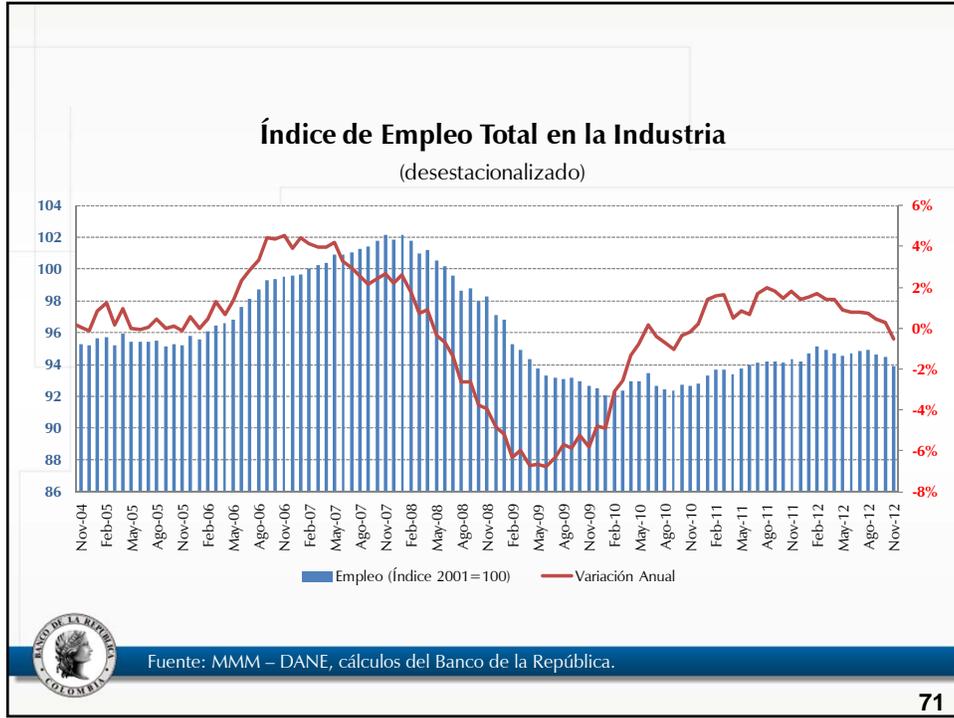


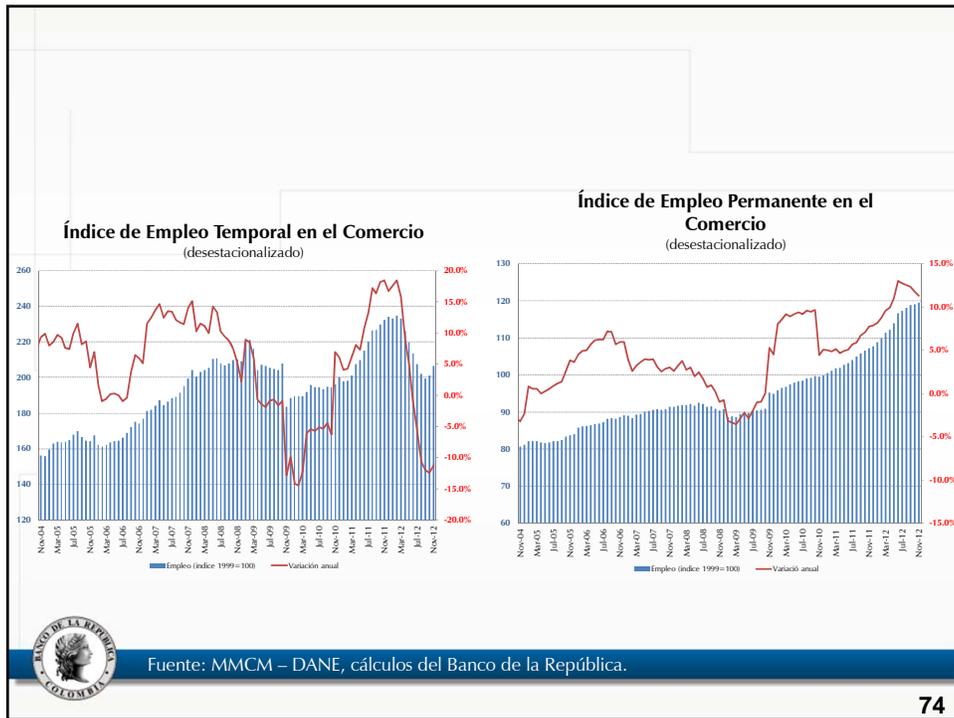
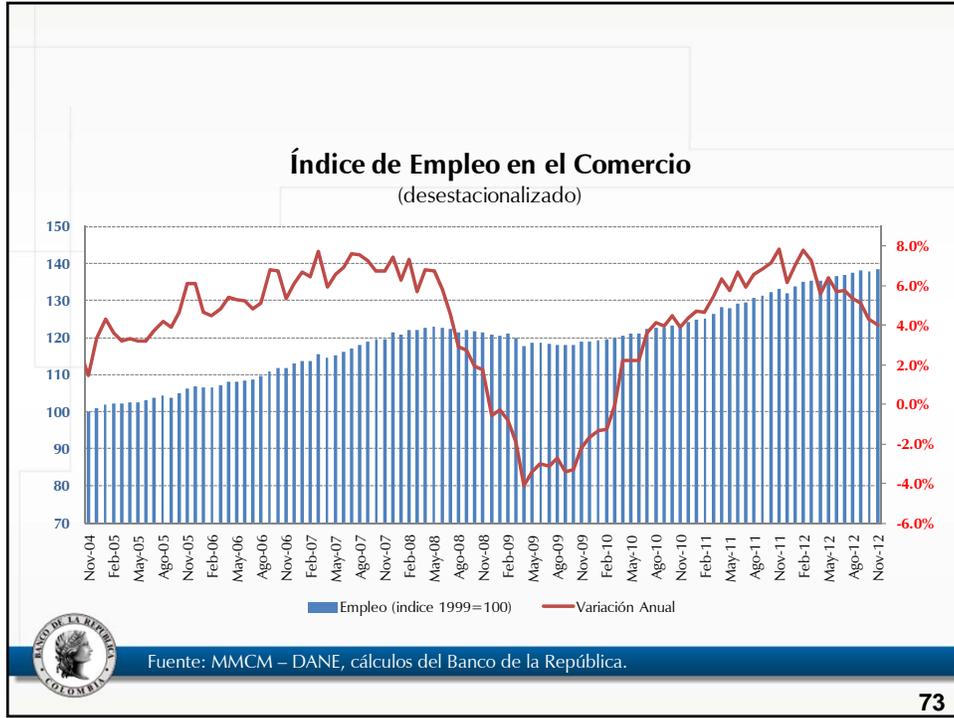
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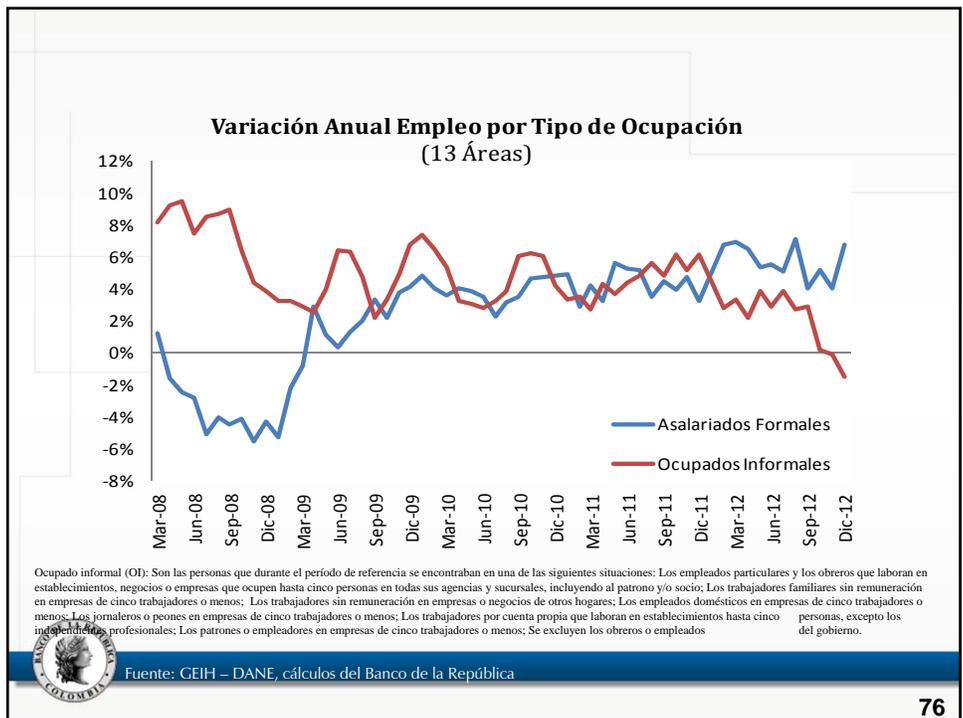
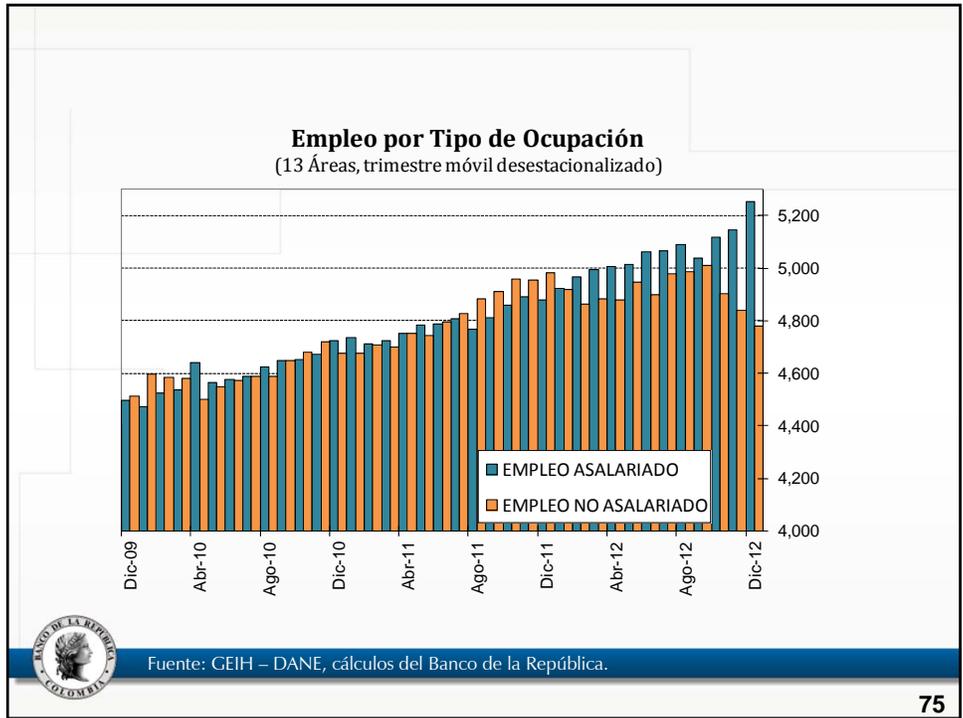


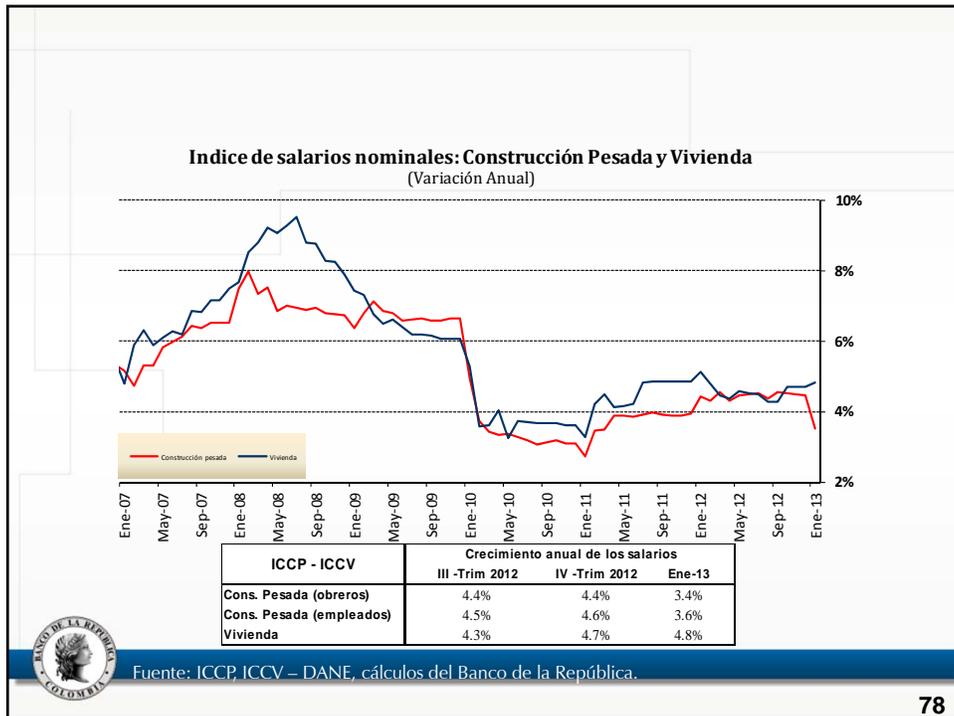
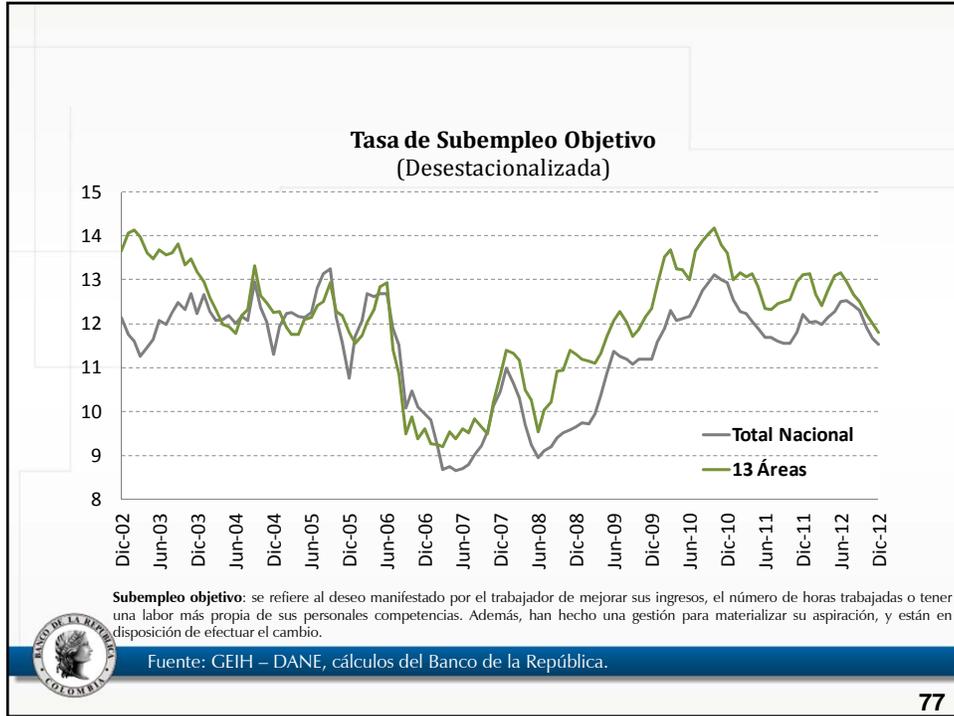
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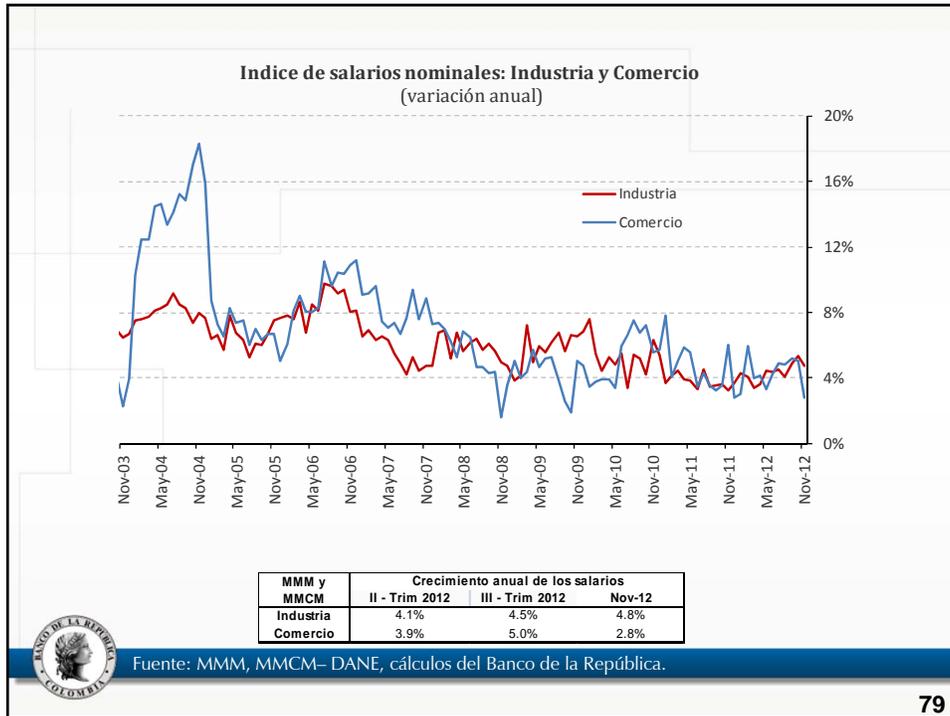




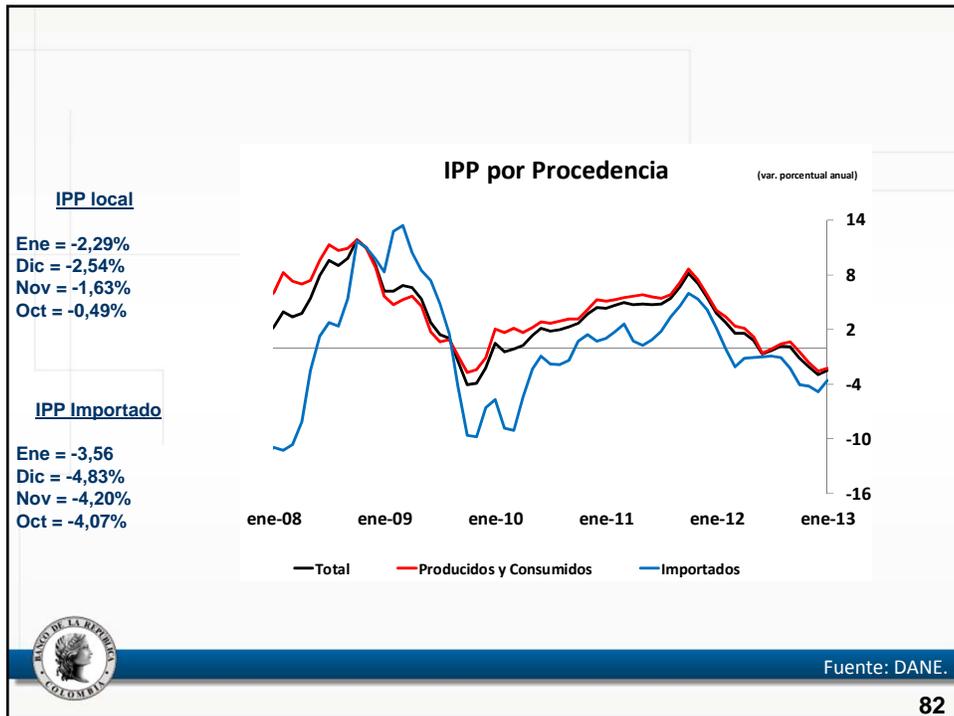
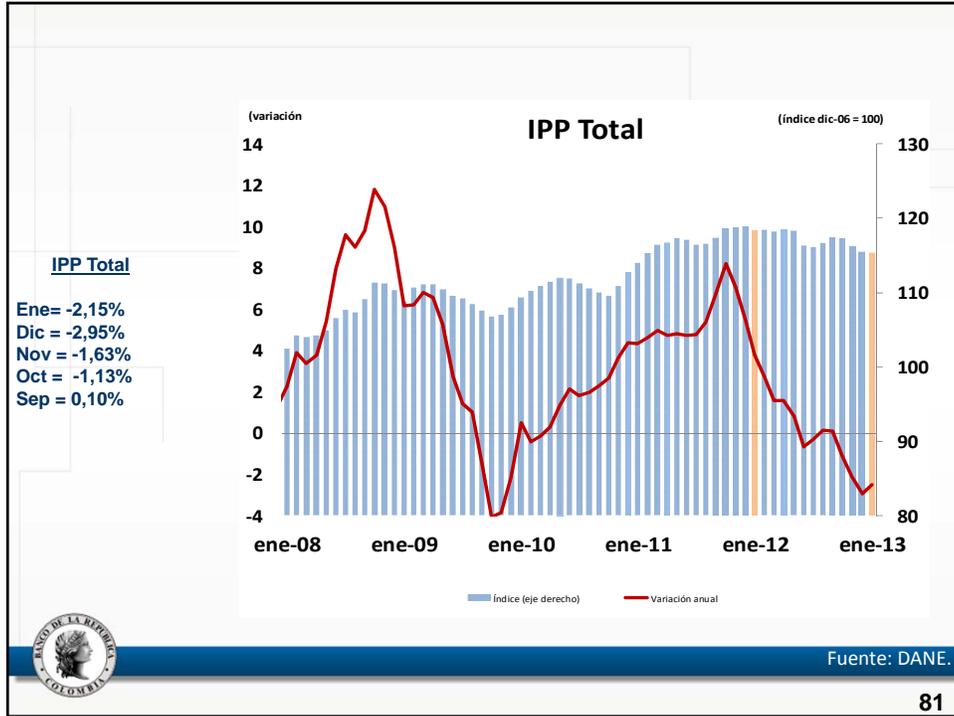


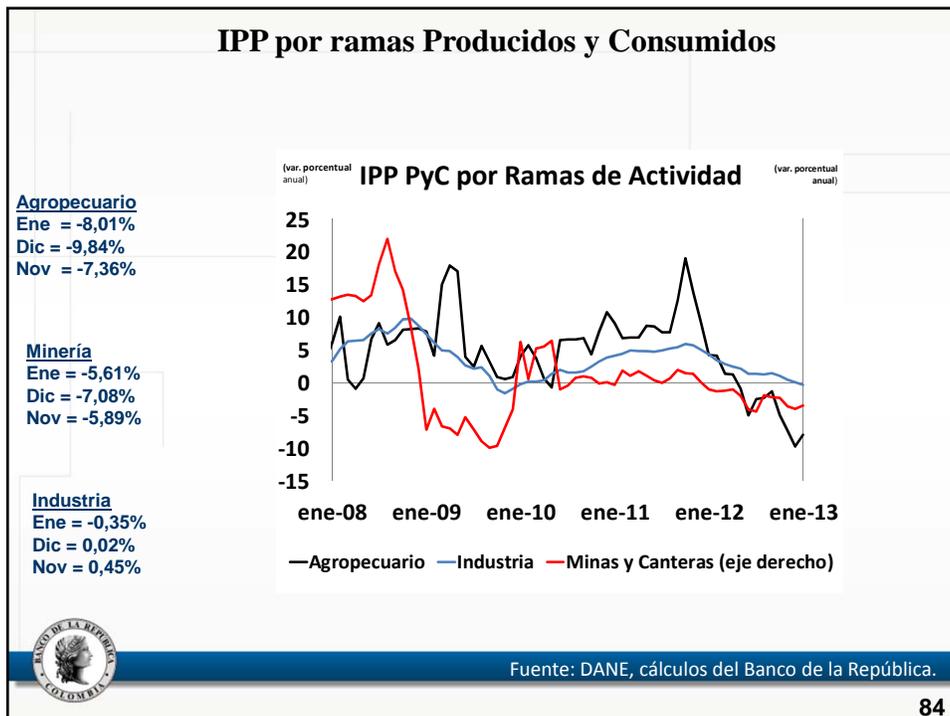
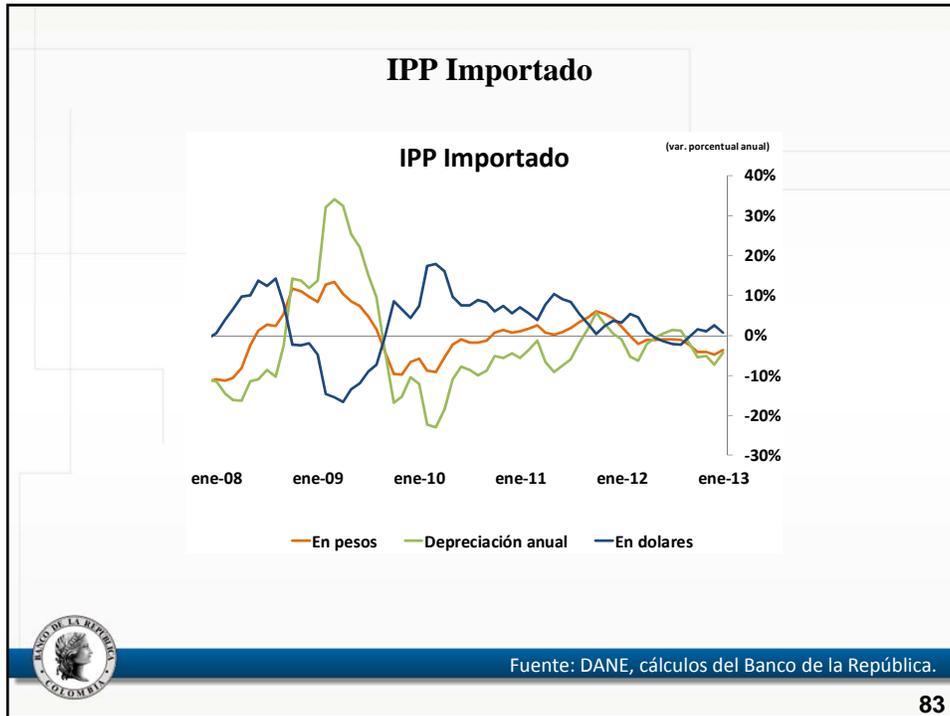


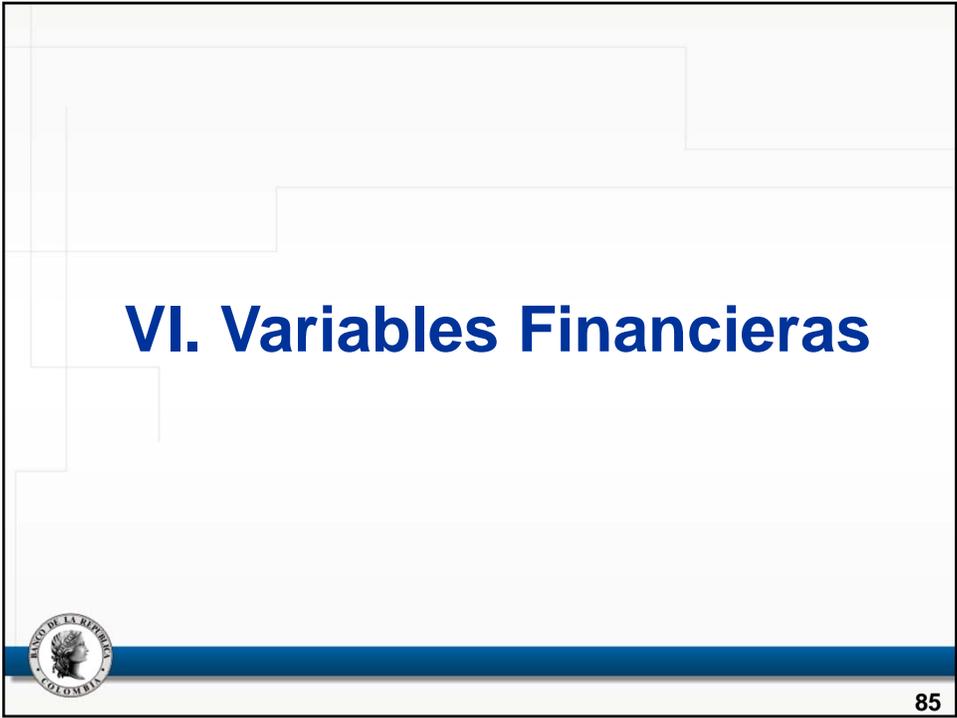




## V. Costos no salariales (IPP)



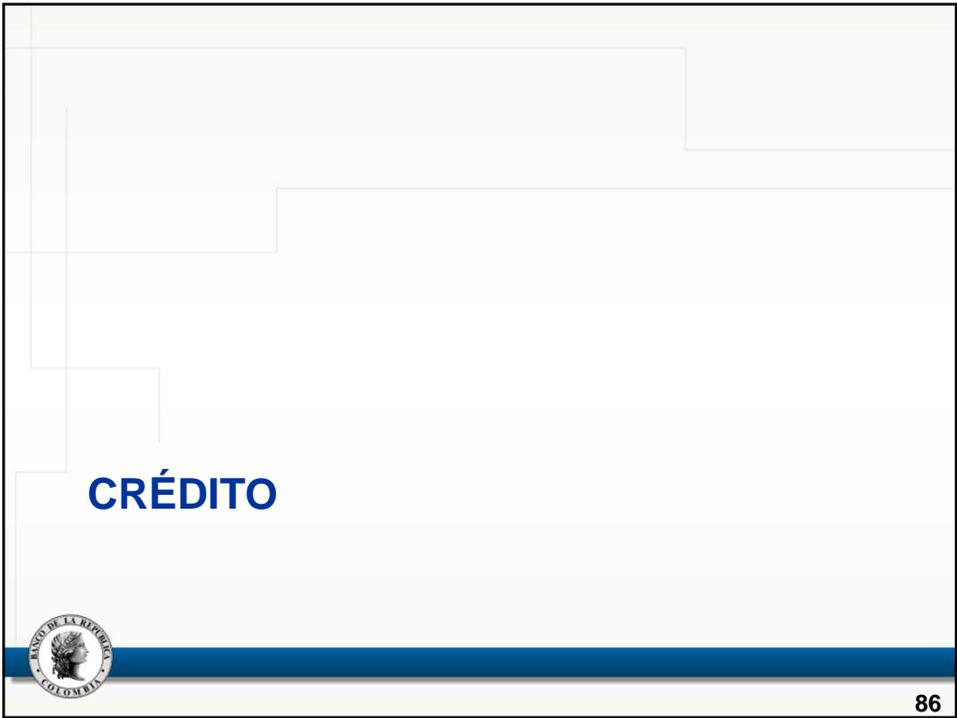




# VI. Variables Financieras



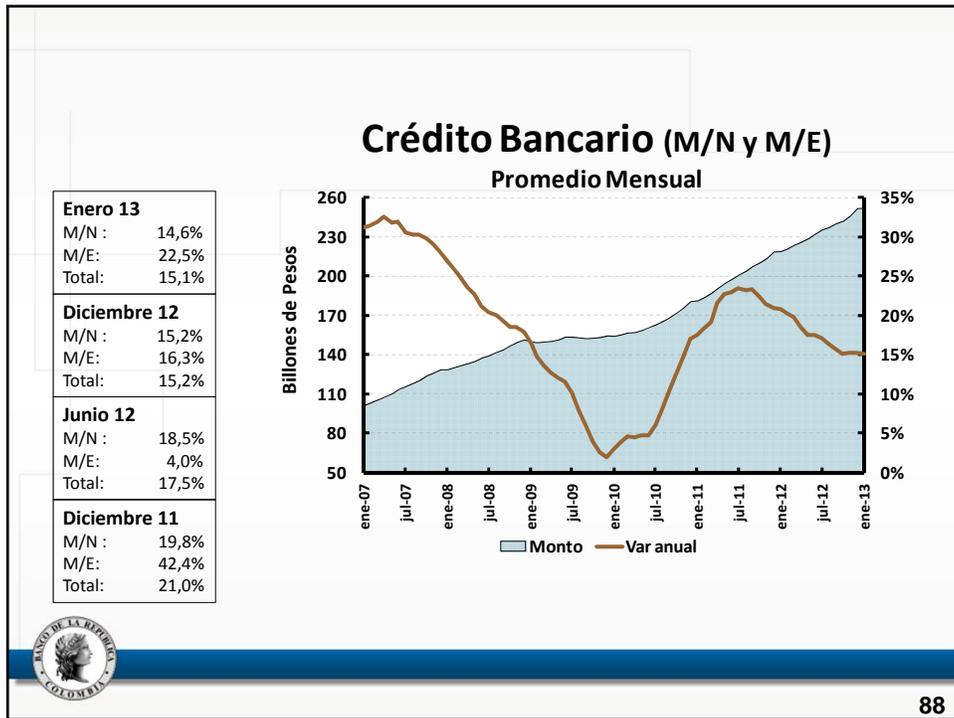
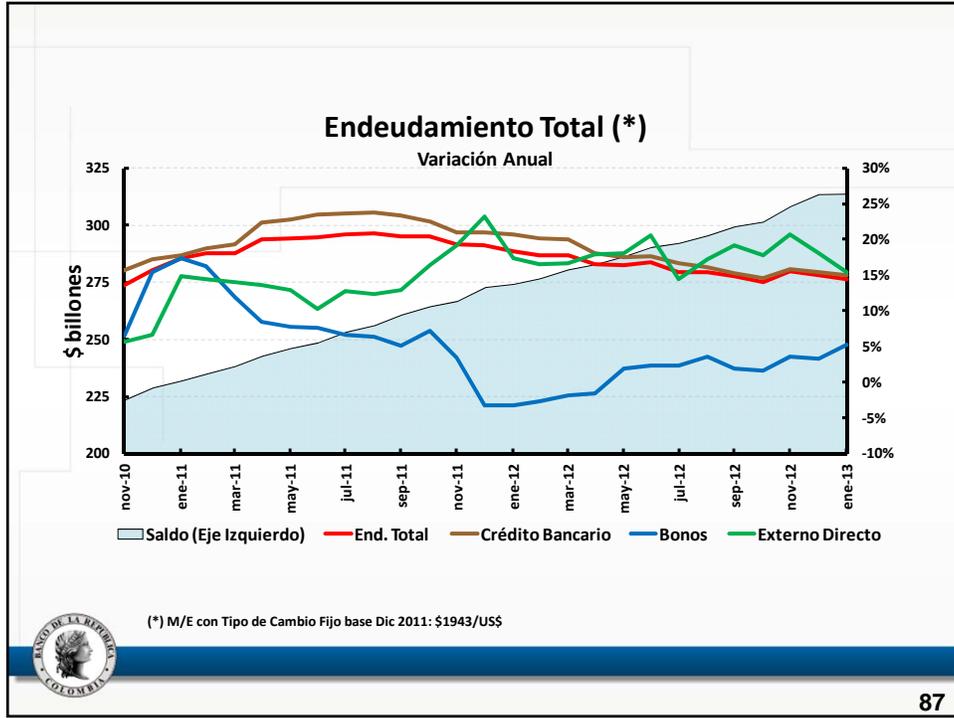
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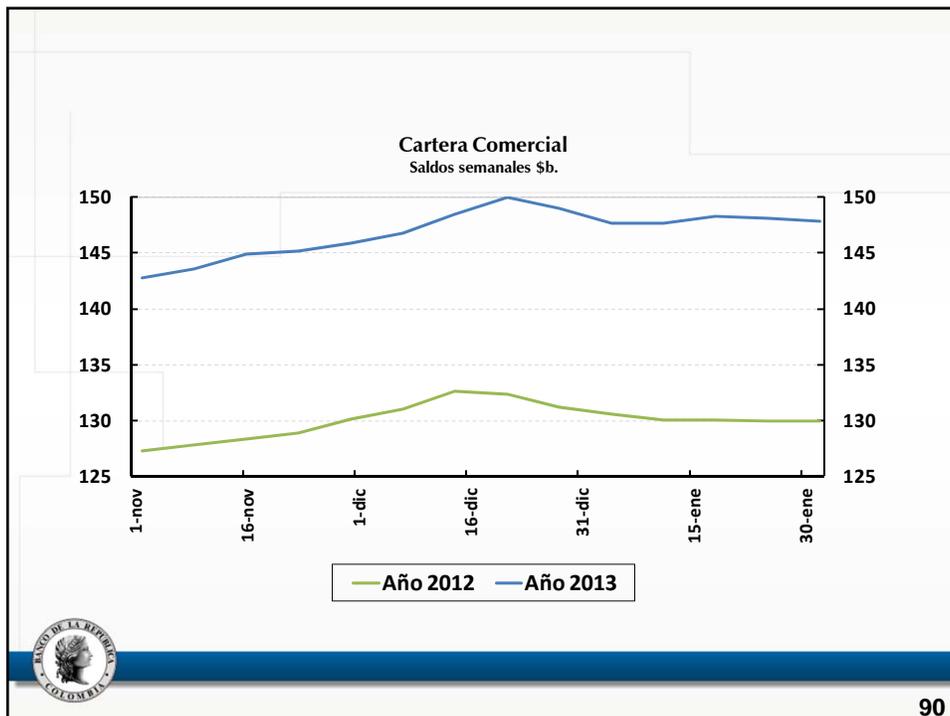
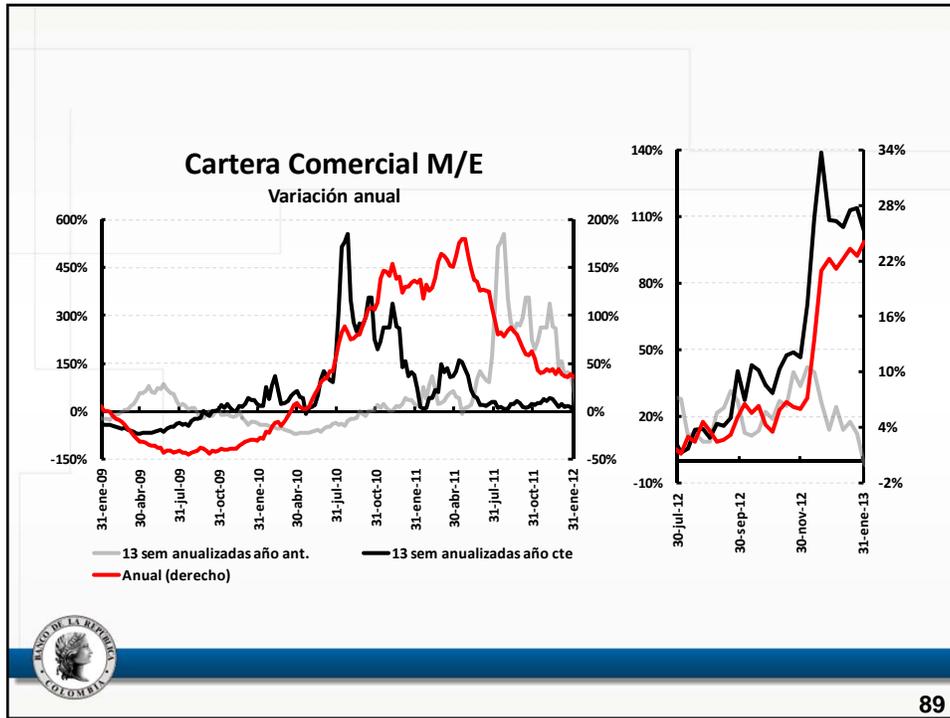


# CRÉDITO



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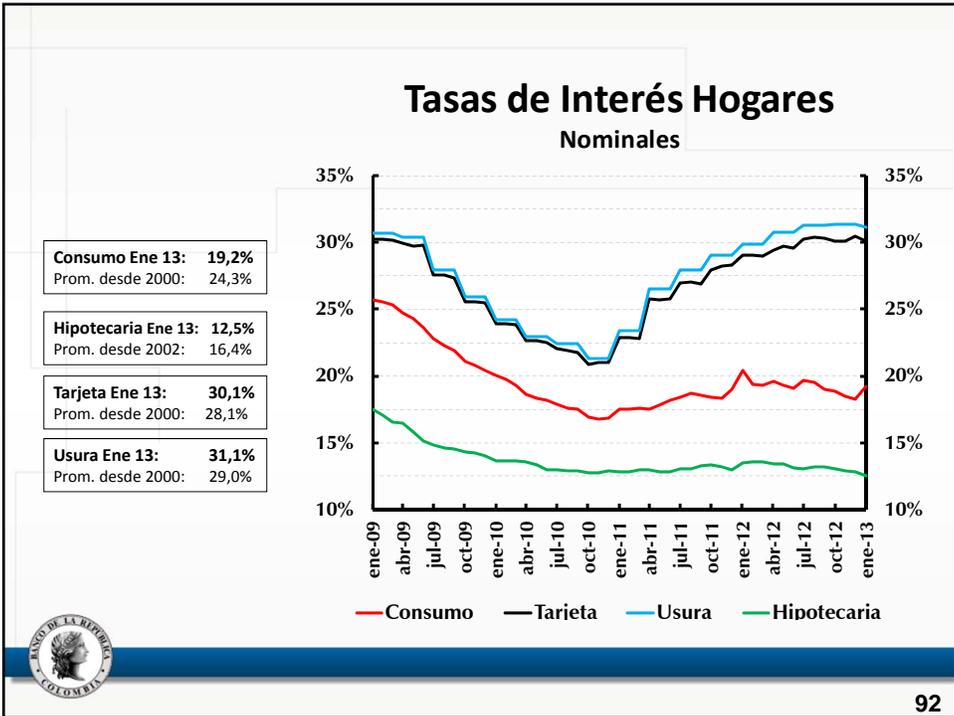


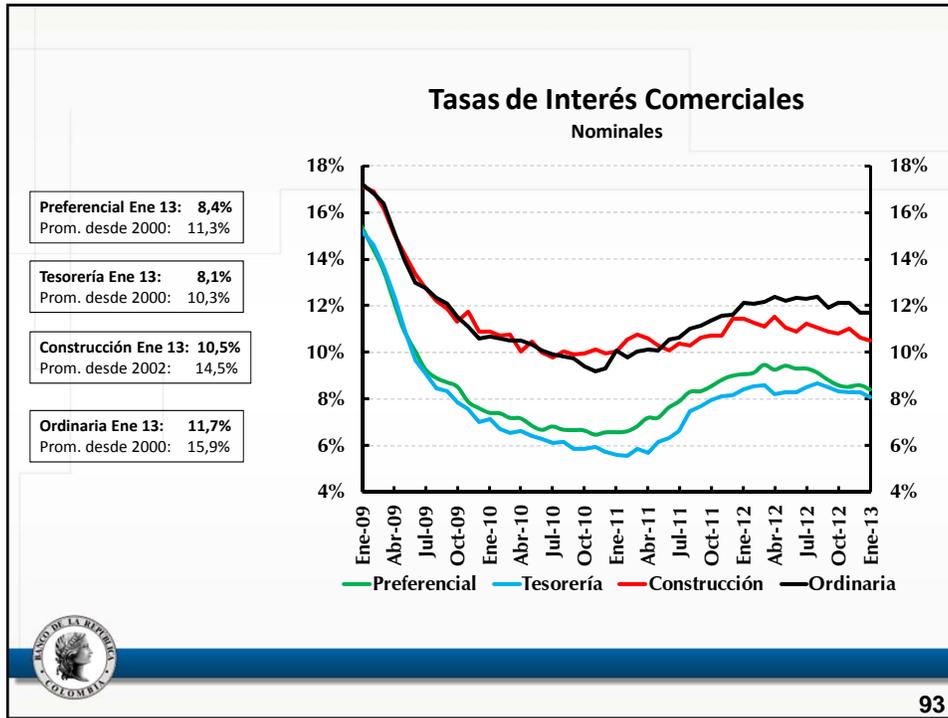


# TASAS DE INTERÉS



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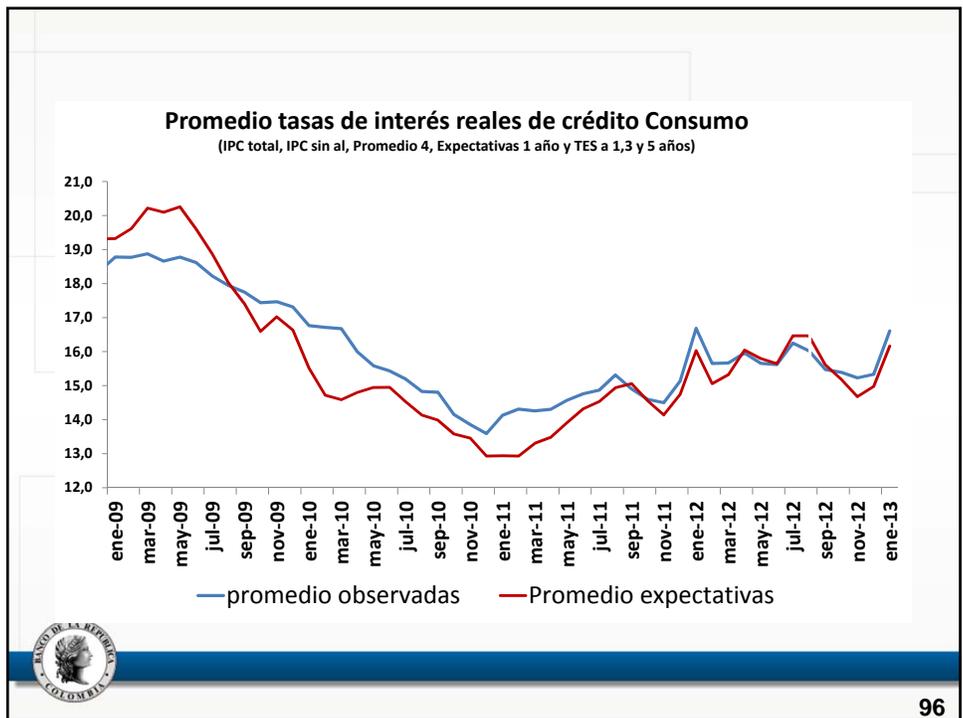
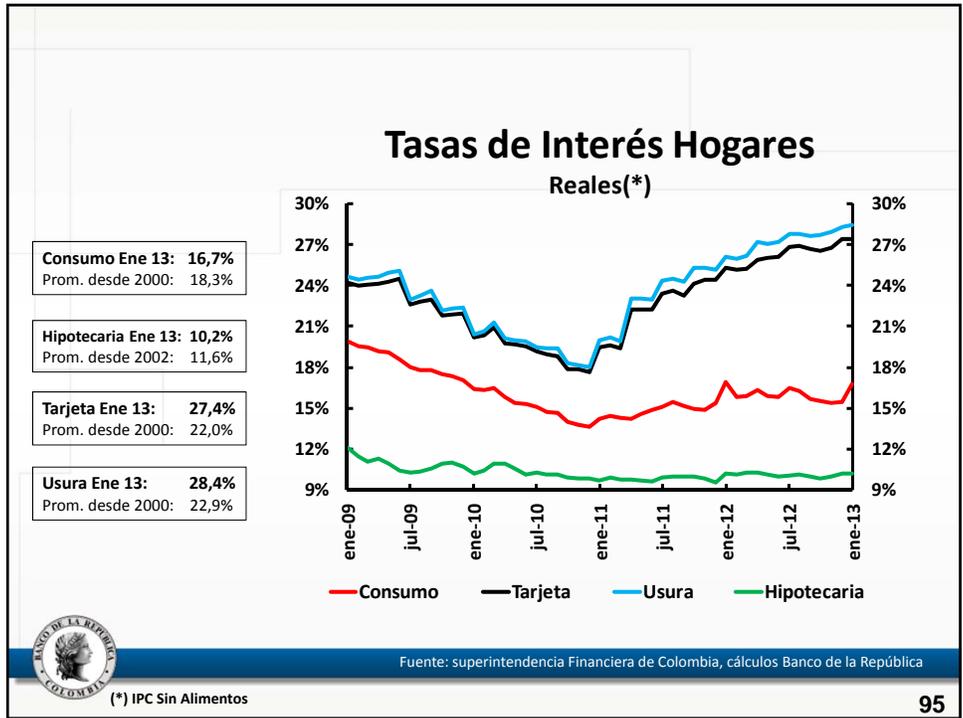


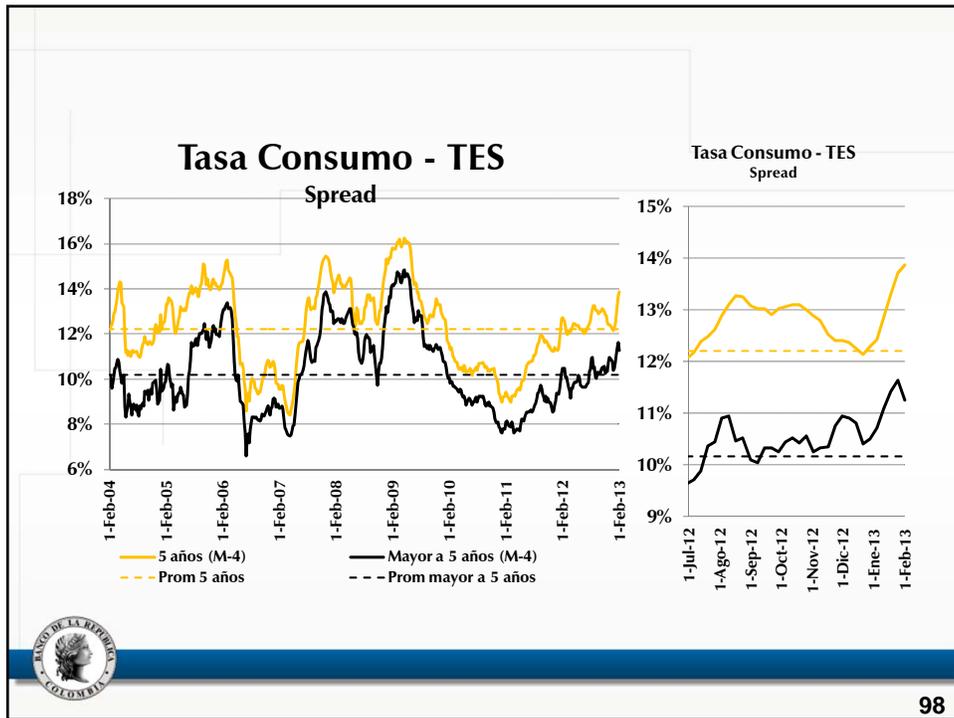
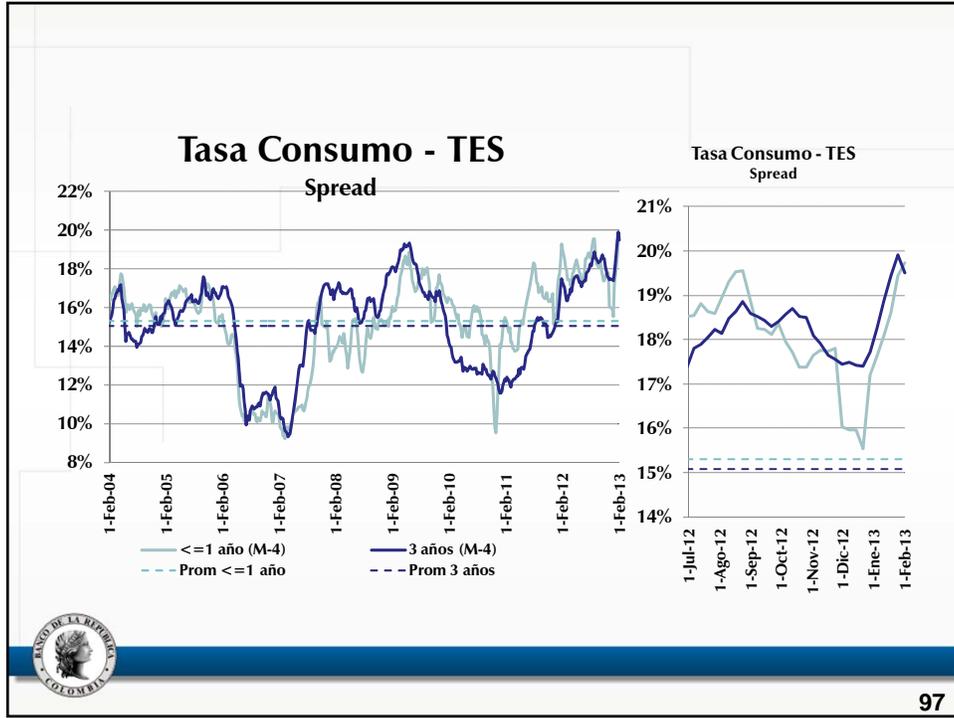
### TASAS DE INTERÉS MENSUALES

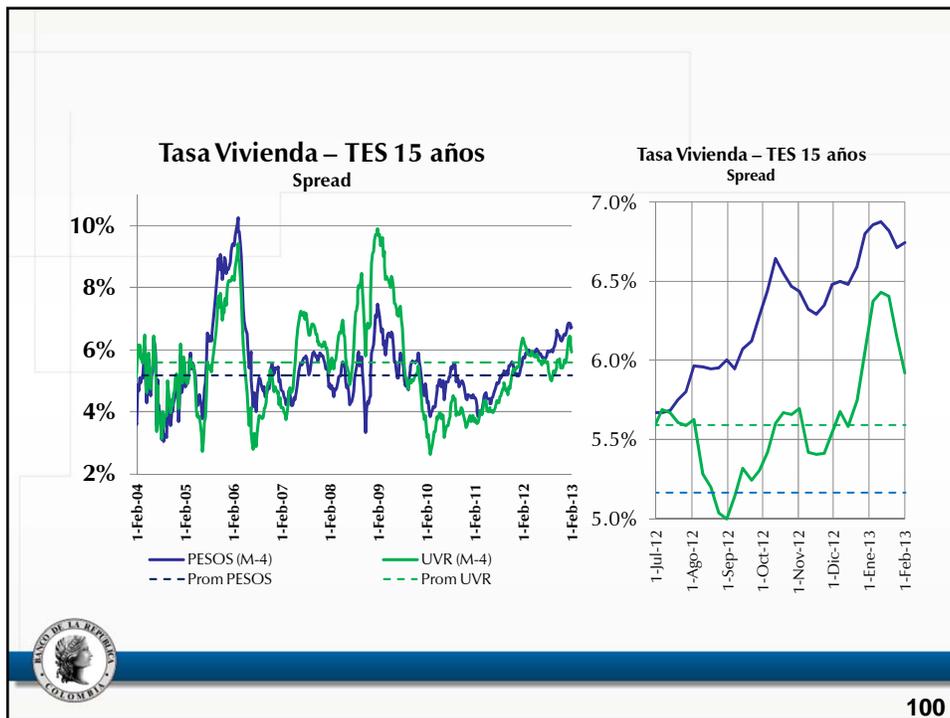
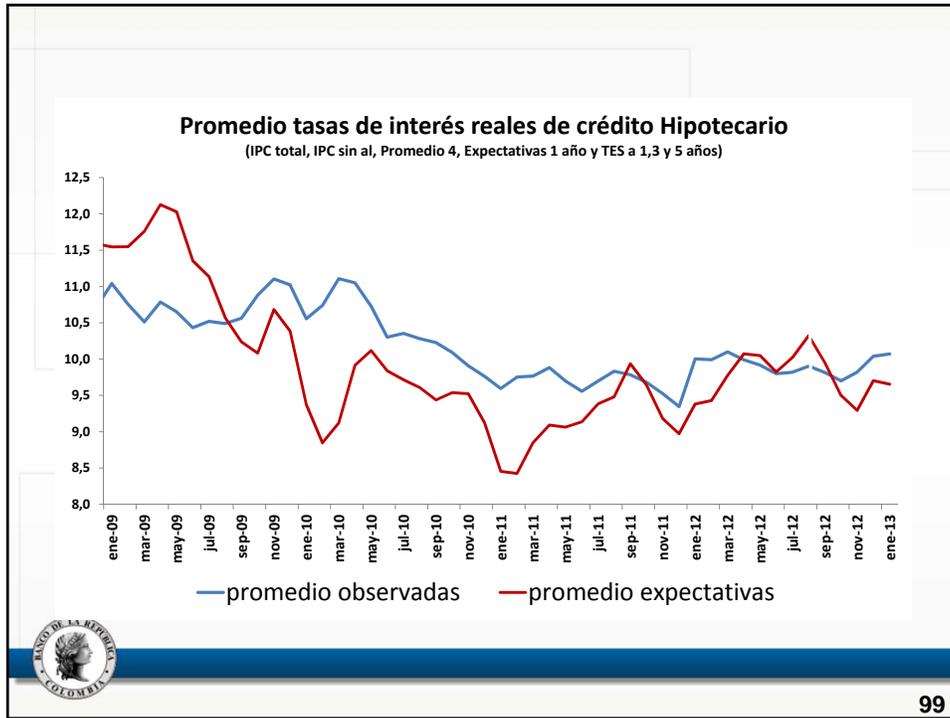
NOMINALES

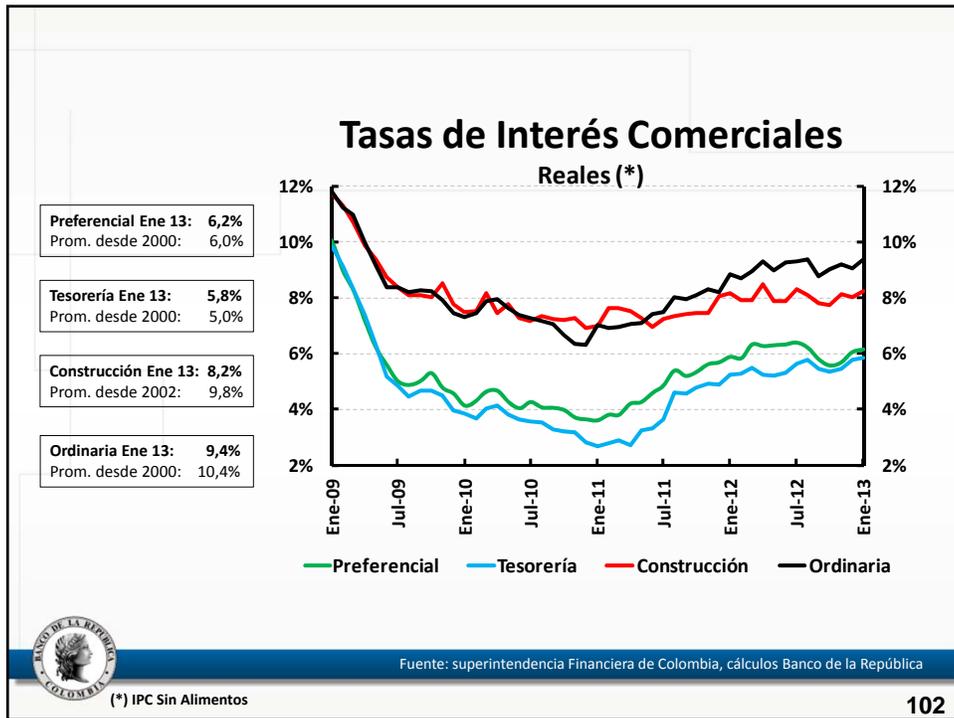
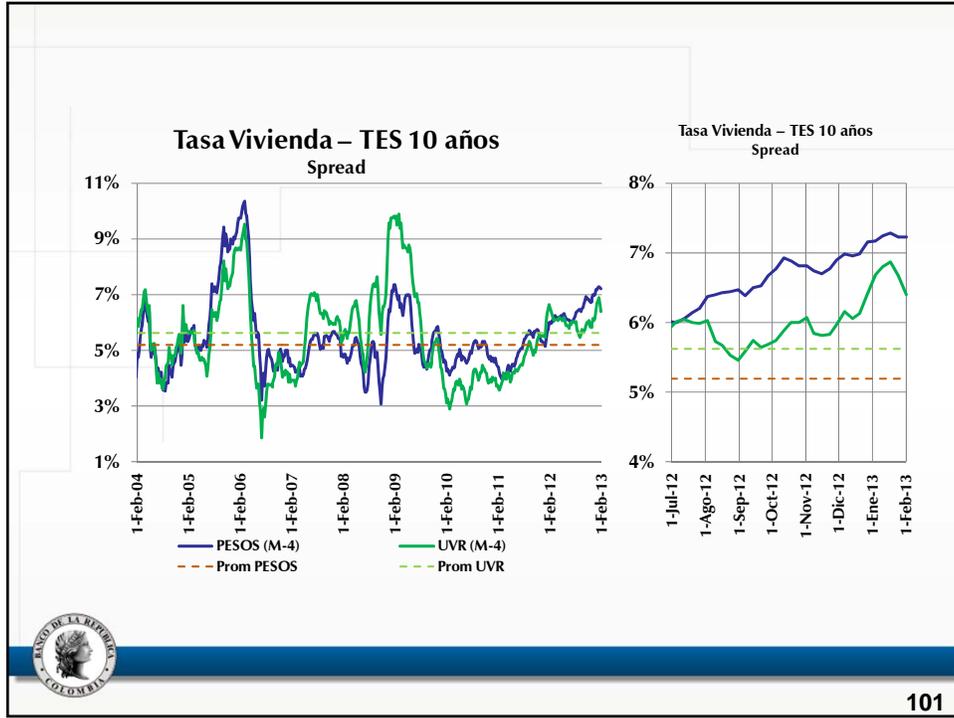
	Prom Mensual. Jul/12	Prom Mensual. Sep/12	Prom Mensual. Dic/12	Prom Mensual. Ene/13	Var pb Dic/12 a Ene/13	Var pb Jul/12 a Ene/13
<b>Tasas de Captación</b>						
Ahorro Ordinario	2.9	2.9	2.8	2.8	-2	-13
CDT	6.1	5.9	5.5	5.4	-15	-68
DTF	5.4	5.3	5.2	5.1	-10	-32
<b>Tasas de Colocación</b>						
Tasa Colocación BR	12.5	12.3	11.6	12.1	44	-39
Consumo	19.7	19.0	18.3	19.2	95	-46
Ordinario	12.3	11.9	11.7	11.7	0	-60
Hipotecaria	13.0	13.2	12.8	12.5	-31	-52
Preferencial	9.3	8.8	8.6	8.4	-20	-91
Tarjeta	30.3	30.3	30.5	30.1	-38	-18
Tesorería	8.5	8.5	8.3	8.1	-22	-43
<b>TIB</b>	5.35	4.78	4.49	4.19	-30	-116
<b>Subasta de Expansión</b>	5.23	4.75	4.44	4.21	-22	-101
<b>Tasa Usura</b>	31.29	31.29	31.34	31.13	-21	-17

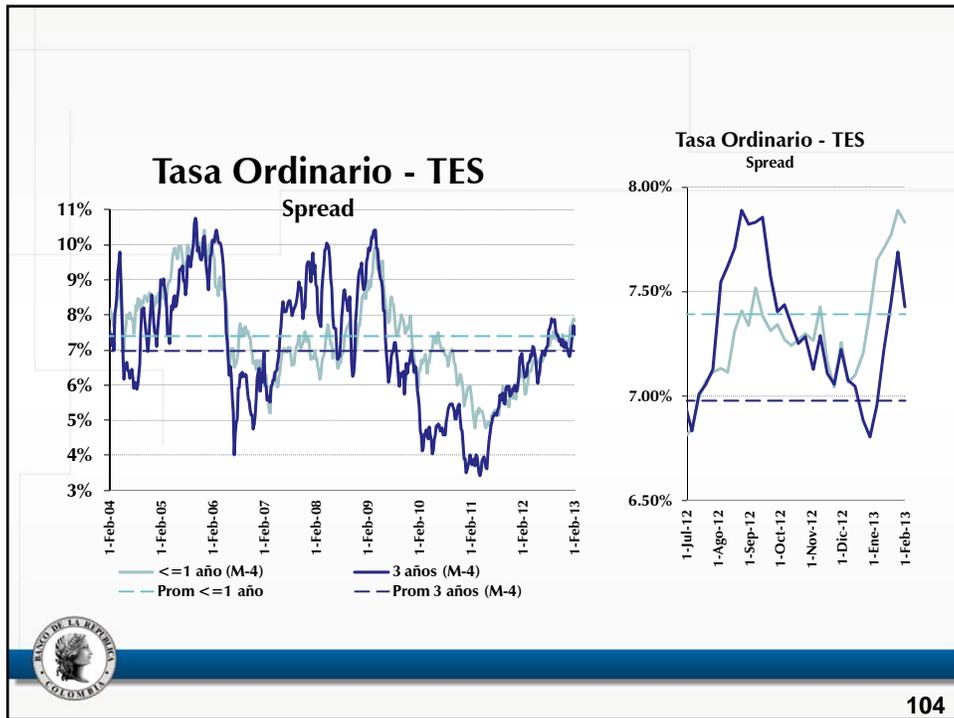
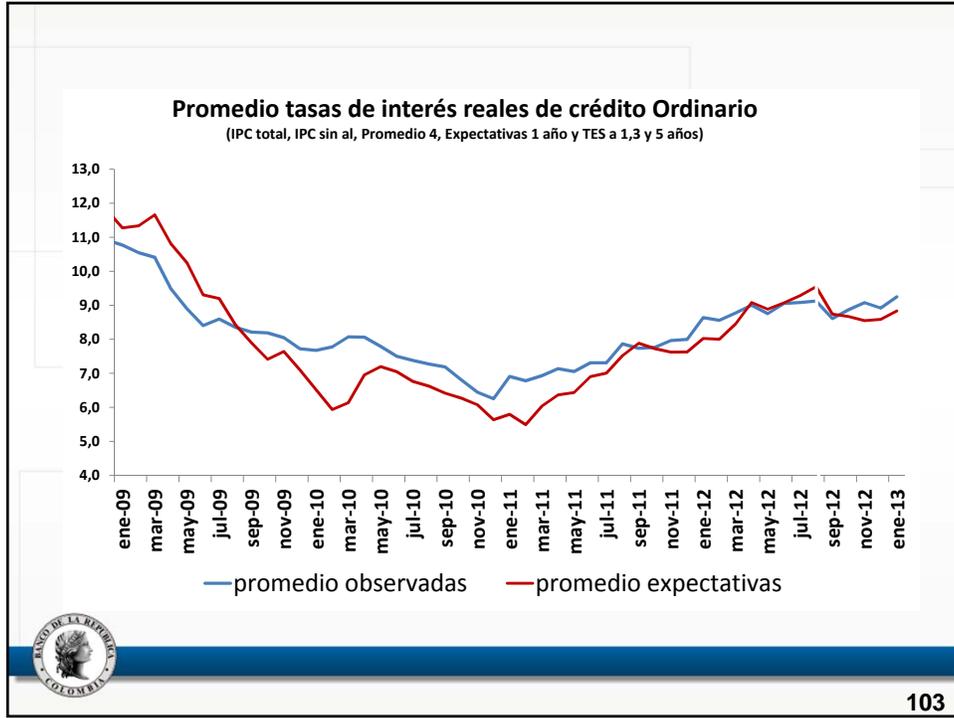
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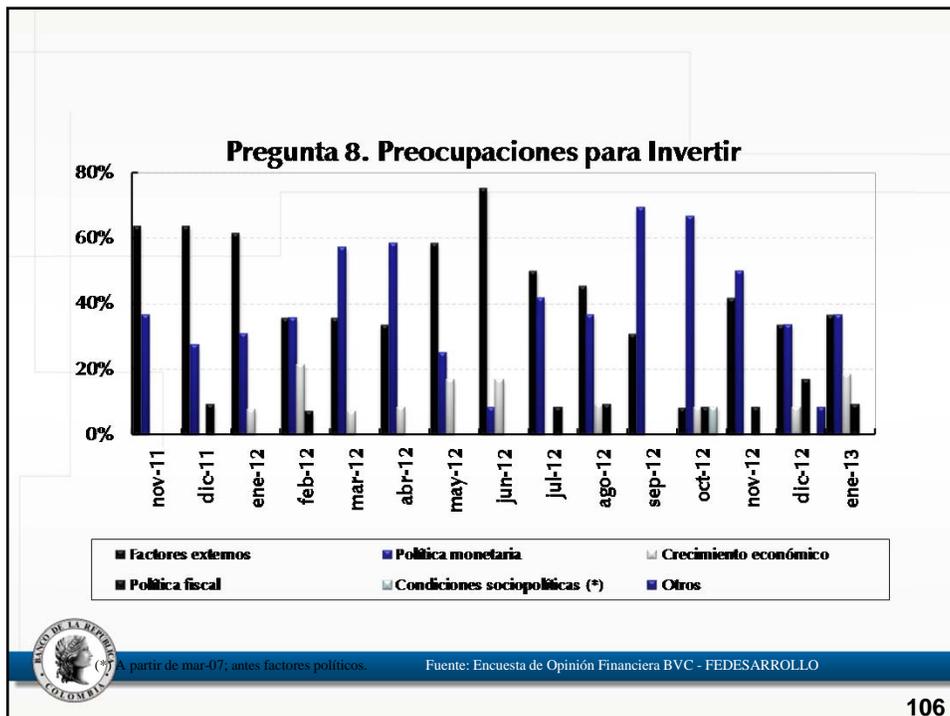
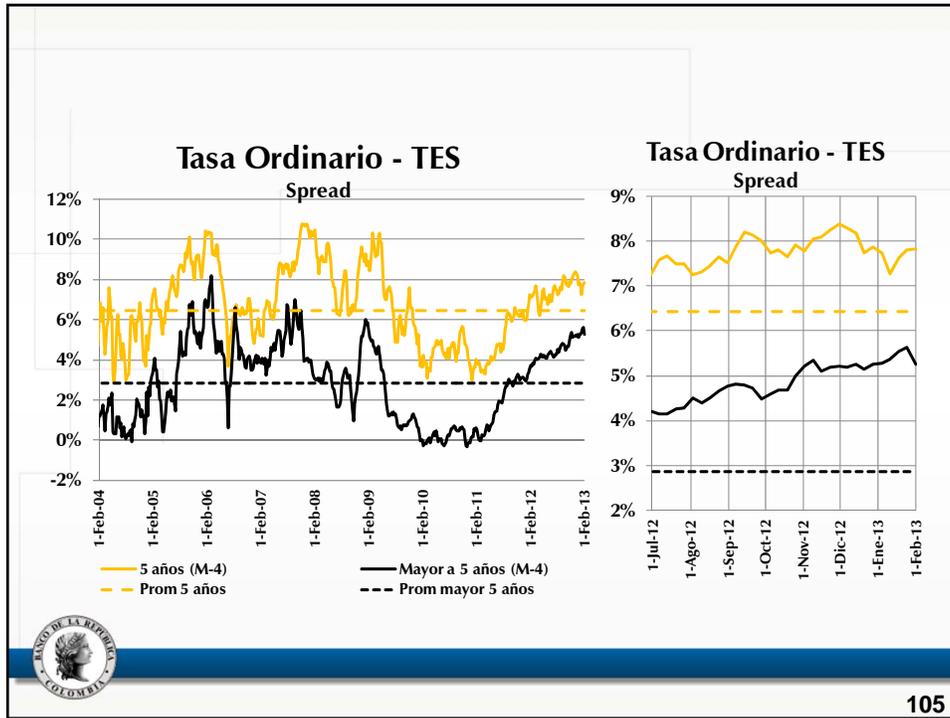


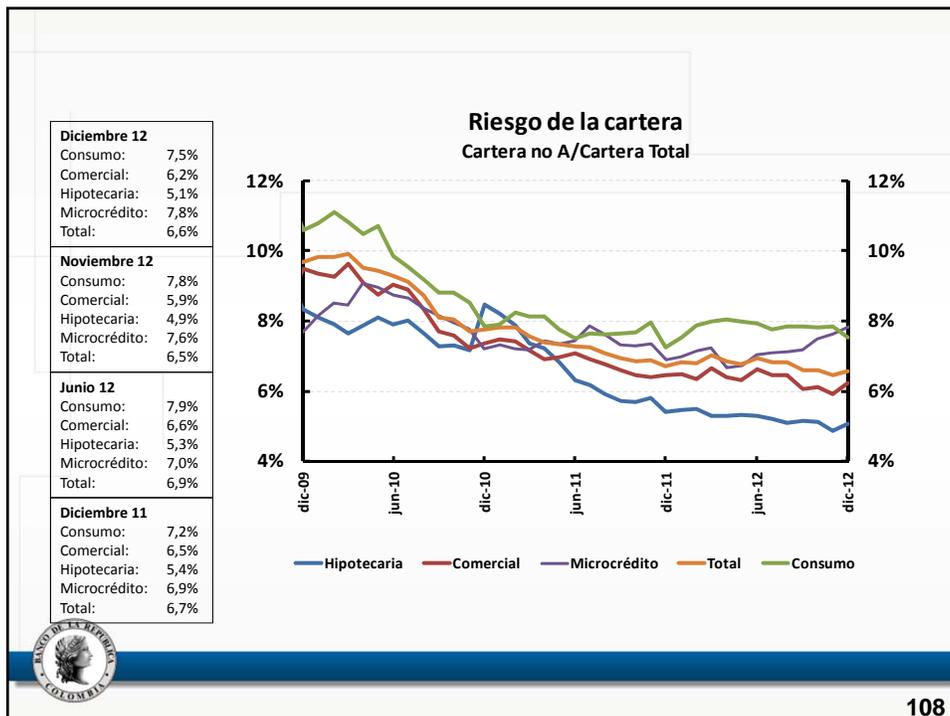
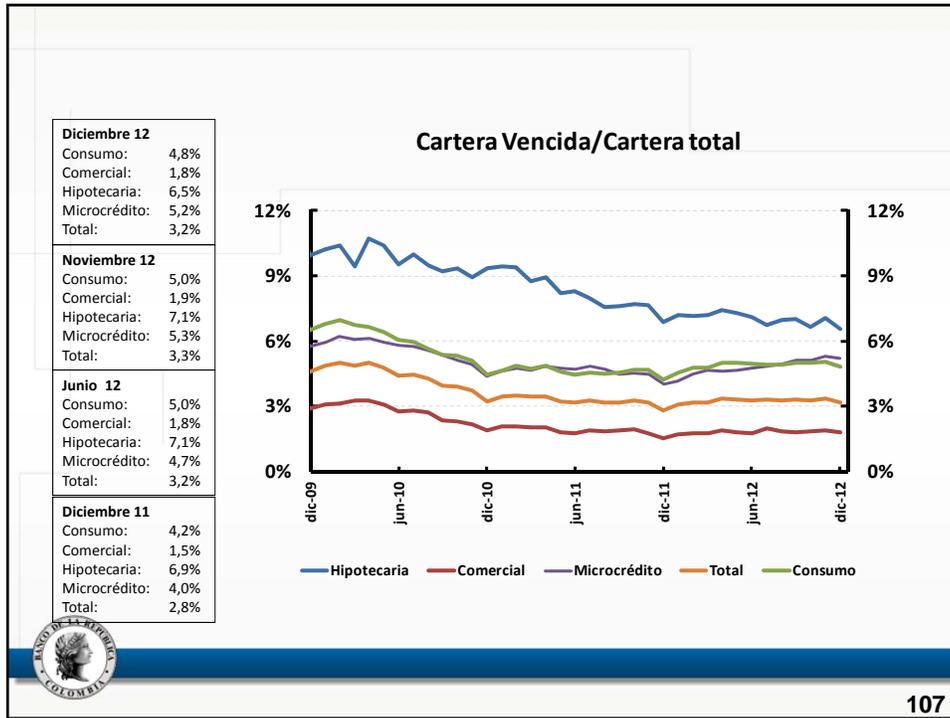


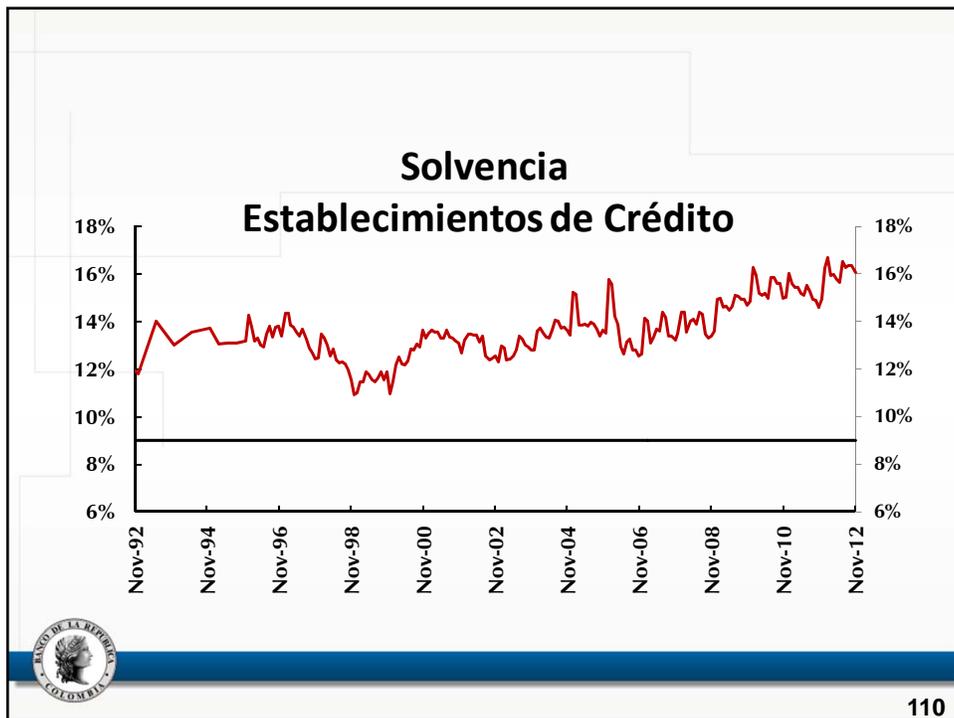
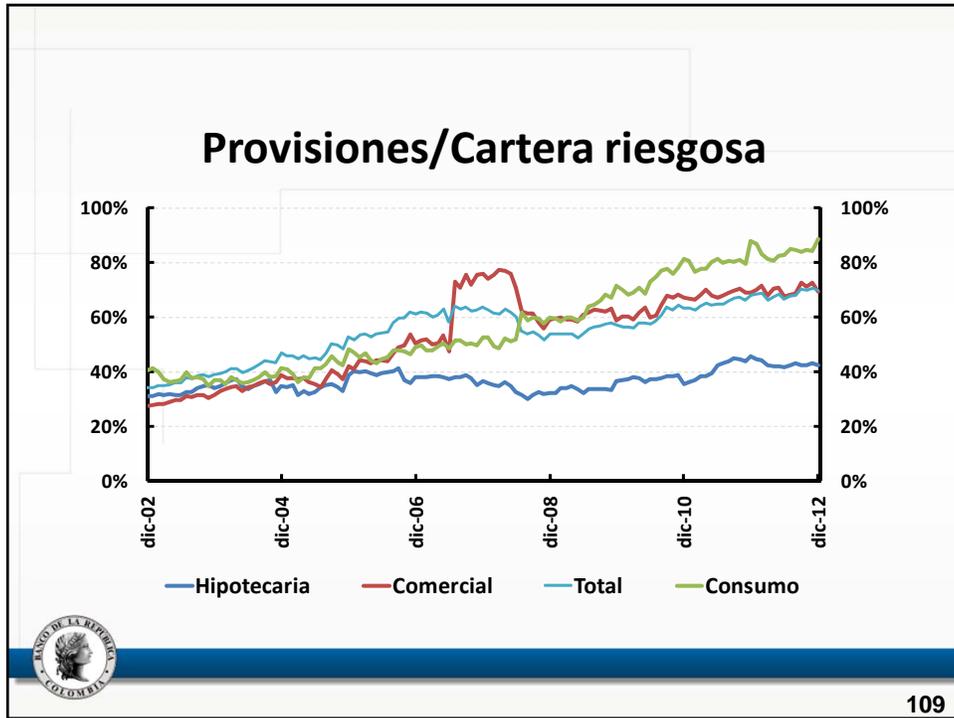










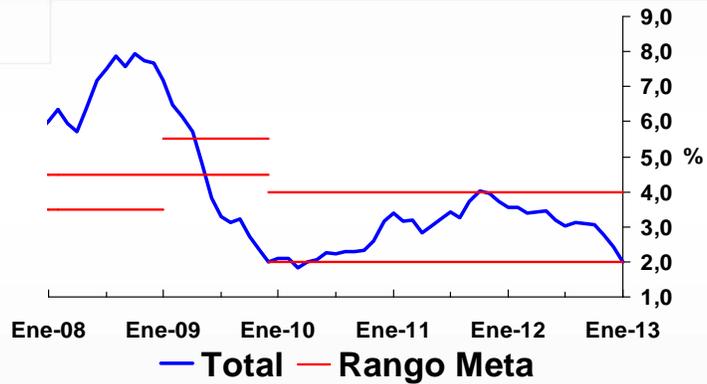


## VII. La Inflación en enero



### Inflación total al consumidor

Ene = 2,00%  
Dic = 2,44%  
Nov = 2,77%  
Oct = 3,06%  
Sep = 3,08%



## ¿ Qué explica la caída de la inflación anual de enero?

- La desaceleración de la inflación anual los regulados y alimentos.

### Comportamiento de la inflación a enero de 2013

Descripción	dic-11	mar-12	jun-12	sep-12	oct-12	nov-12	dic-12	ene-13	en porcentaje en la desaceleración del mes
	<b>Total</b>	<b>3,73</b>	<b>3,40</b>	<b>3,20</b>	<b>3,08</b>	<b>3,06</b>	<b>2,77</b>	<b>2,44</b>	
Sin alimentos	3,13	2,95	2,80	2,87	2,86	2,68	2,40	2,11	47,64
Transables	0,80	0,68	1,01	1,09	1,06	0,94	0,77	0,73	2,30
No transables	3,64	3,71	3,62	4,02	4,03	3,97	3,92	3,94	-0,05
Regulados	5,81	4,94	3,92	3,31	3,28	2,79	1,91	0,67	45,40
<b>Alimentos</b>	<b>5,27</b>	<b>4,56</b>	<b>4,22</b>	<b>3,63</b>	<b>3,56</b>	<b>3,01</b>	<b>2,52</b>	<b>1,69</b>	<b>52,36</b>
Perecederos	7,73	5,18	-2,04	-2,35	-0,63	-1,95	-3,90	-5,00	10,66
Procesados	4,50	3,69	5,12	4,33	3,69	3,12	2,83	2,19	22,61
Comidas fuera del hogar	5,59	5,87	5,52	5,21	5,33	5,11	4,90	3,88	19,09
<b>Indicadores de inflación básica</b>									
Sin Alimentos	3,13	2,95	2,80	2,87	2,86	2,68	2,40	2,11	
Núcleo 20	3,92	3,76	3,56	3,71	3,58	3,35	3,23	2,95	
IPC sin perecederos, ni comb. ni serv. pubs	3,18	2,99	3,23	3,33	3,28	3,15	3,02	2,76	
Inflación sin alimentos ni regulados	2,38	2,38	2,48	2,74	2,73	2,65	2,55	2,54	
<b>Promedio primeros 4 indicadores</b>	<b>3,15</b>	<b>3,02</b>	<b>3,02</b>	<b>3,16</b>	<b>3,11</b>	<b>2,96</b>	<b>2,80</b>	<b>2,59</b>	

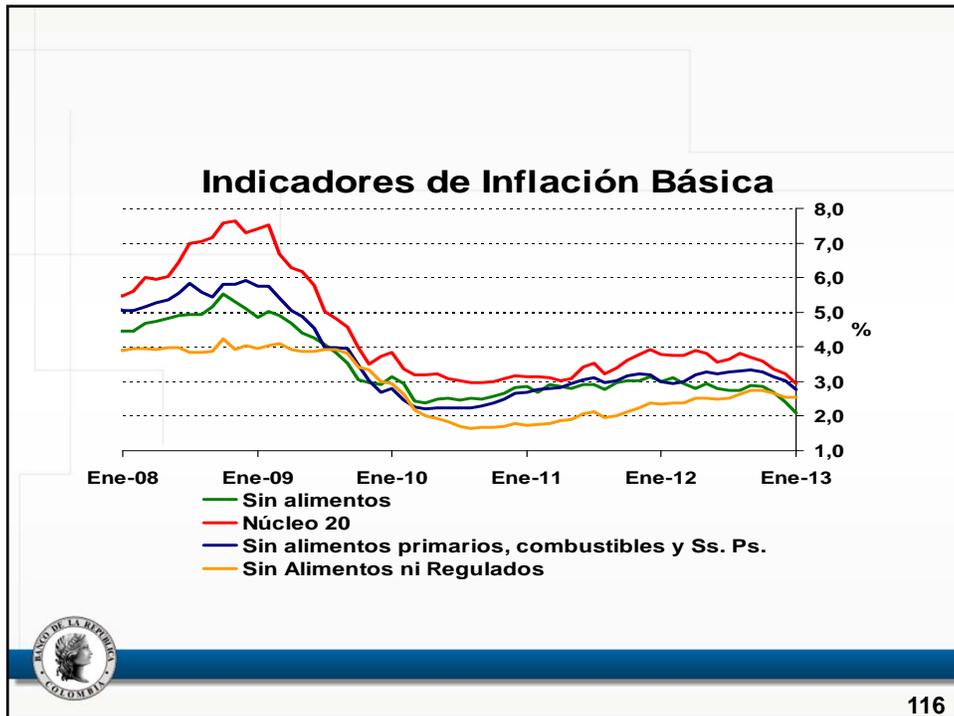
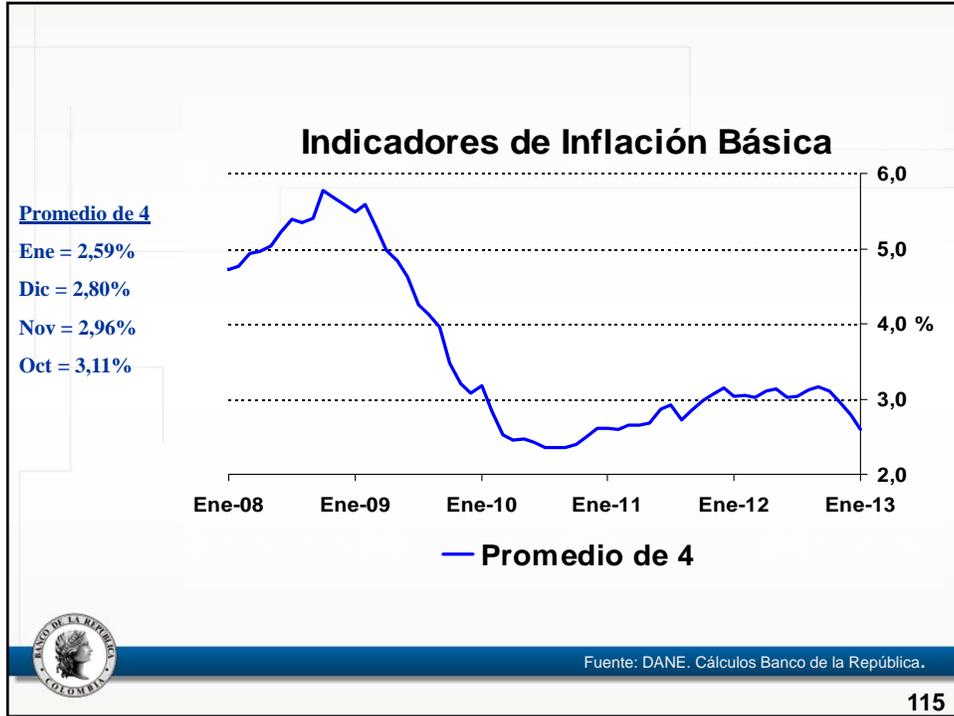
Fuente: DANE. Cálculos Banco de la República.

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## La inflación básica



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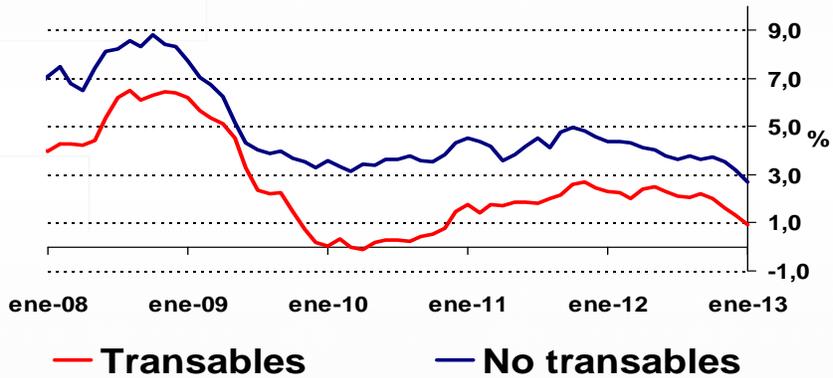


# ¿Qué pasó con Transables y No Transables?



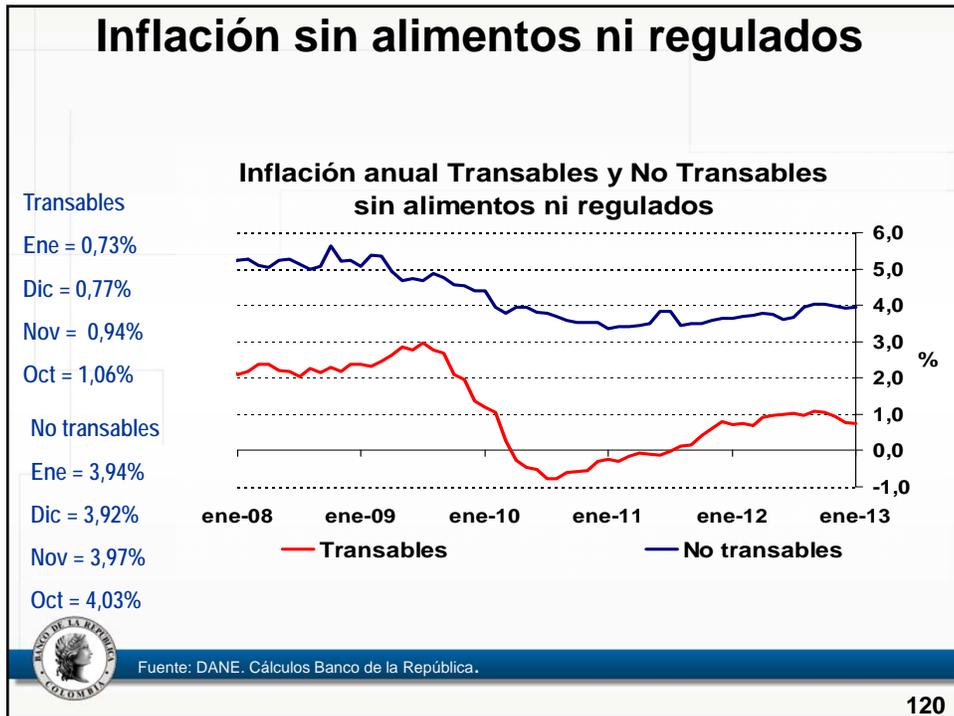
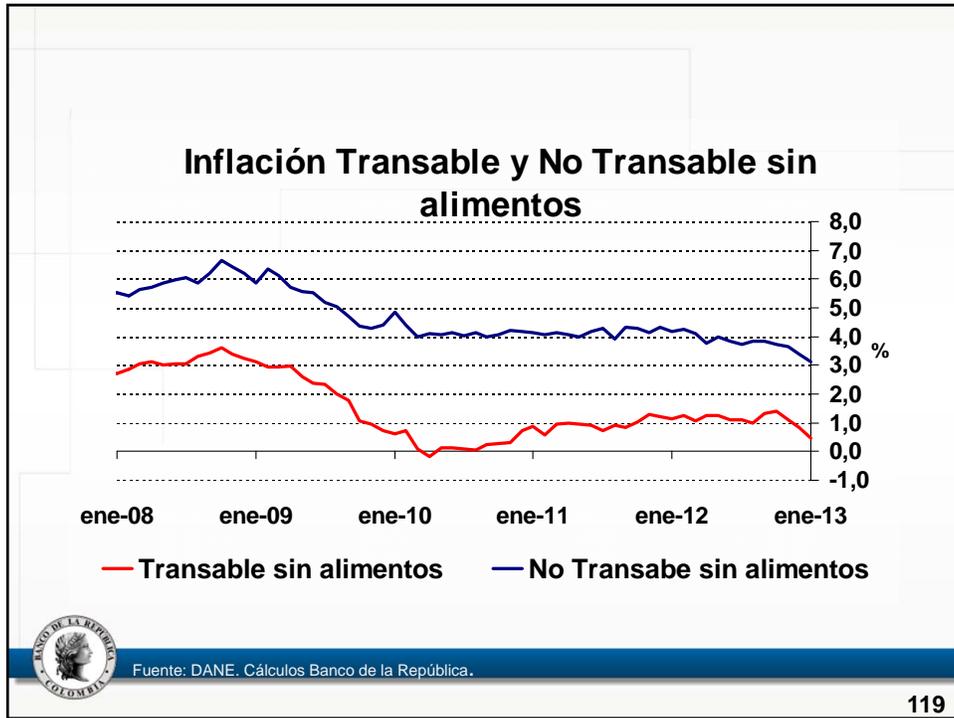
117

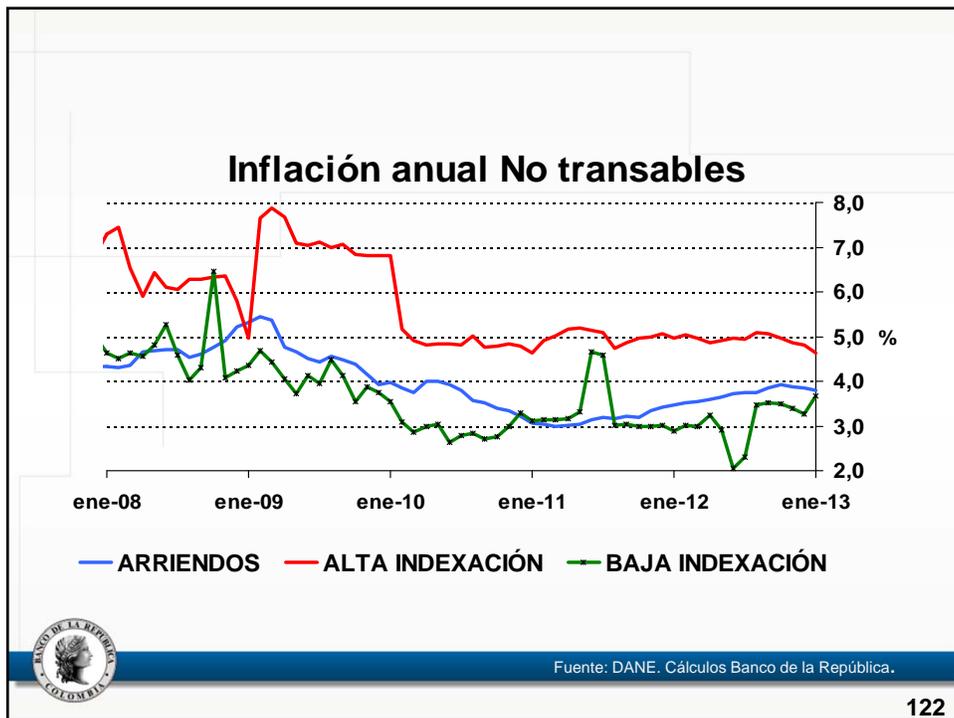
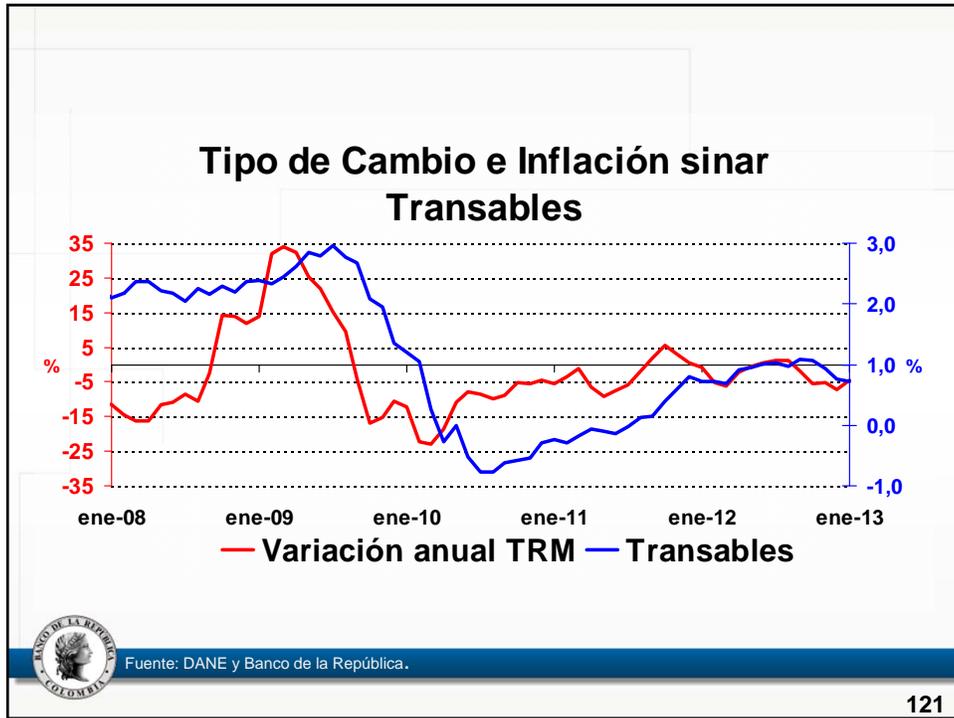
## Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.

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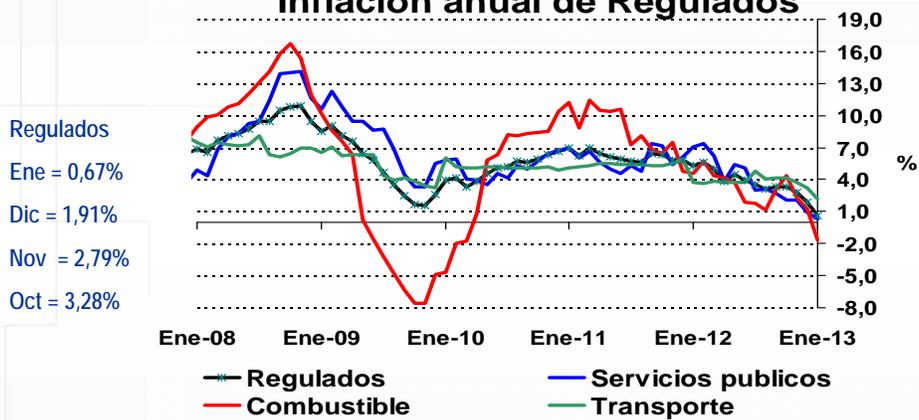




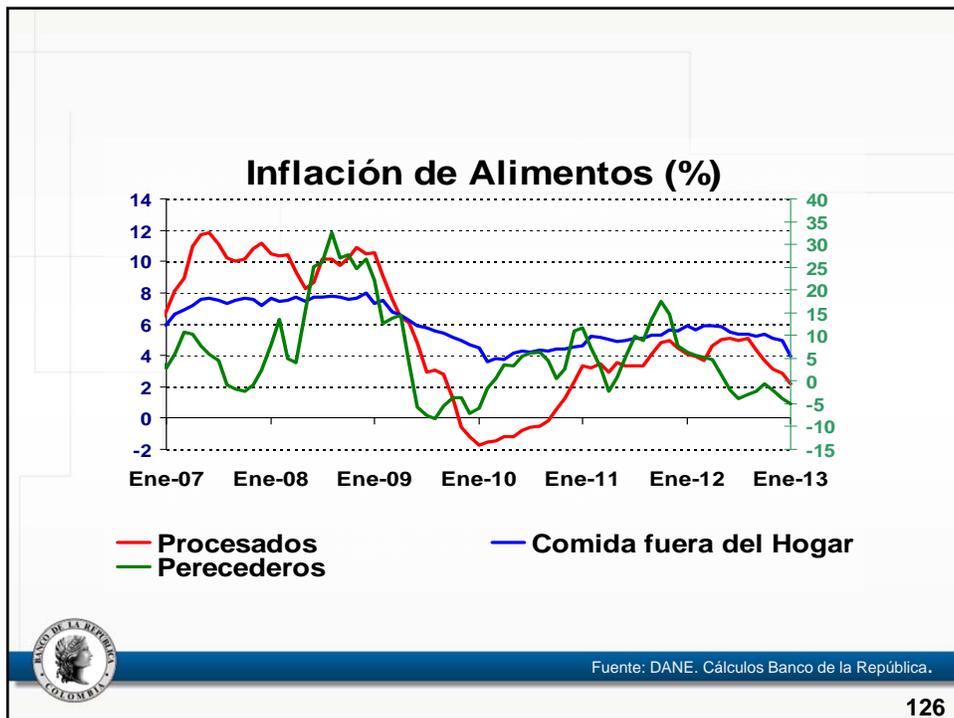
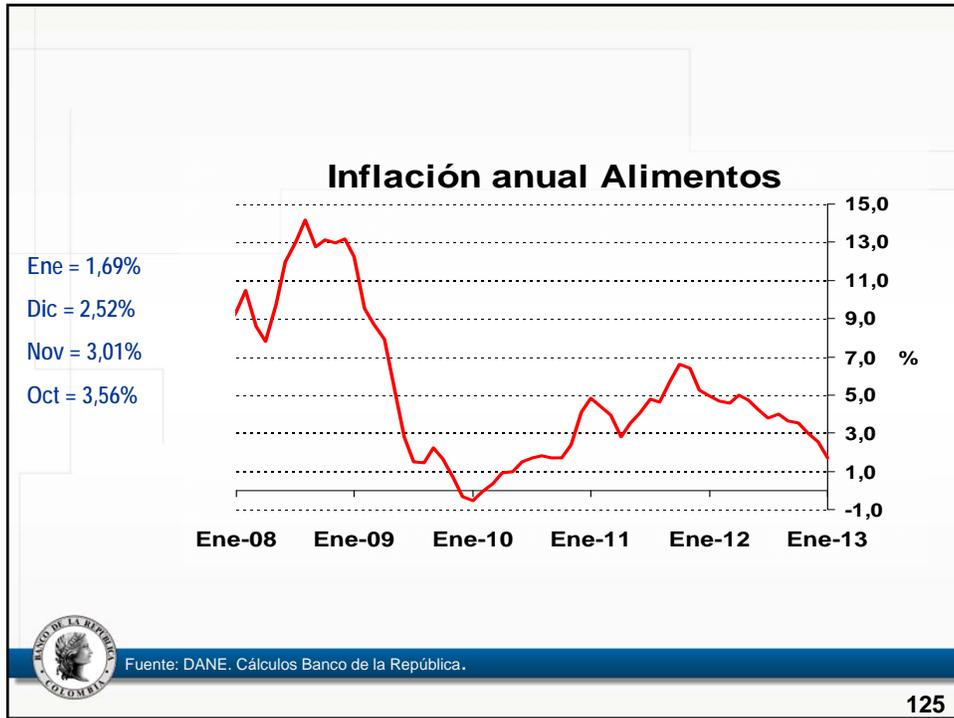
## ¿Qué pasó con la inflación de regulados y alimentos?



### Inflación anual de Regulados



Fuente: DANE. Cálculos Banco de la República.

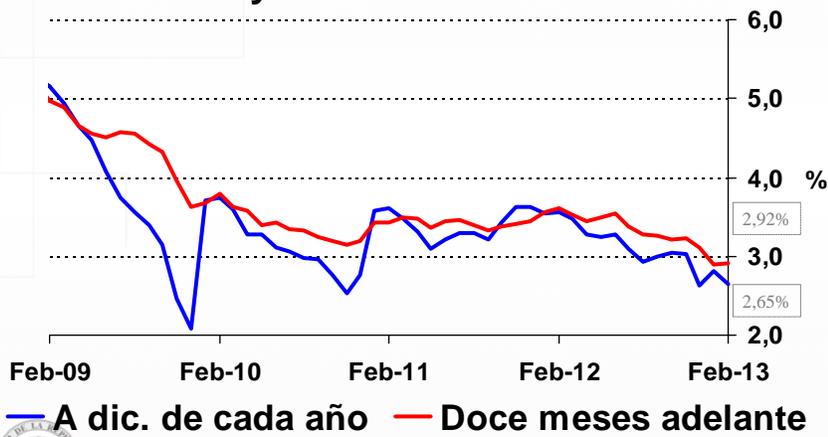


## VIII. Expectativas de Inflación



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### Pronóstico de inflación anual bancos y comisionistas de bolsa



Fuente: Banco de la República.

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