

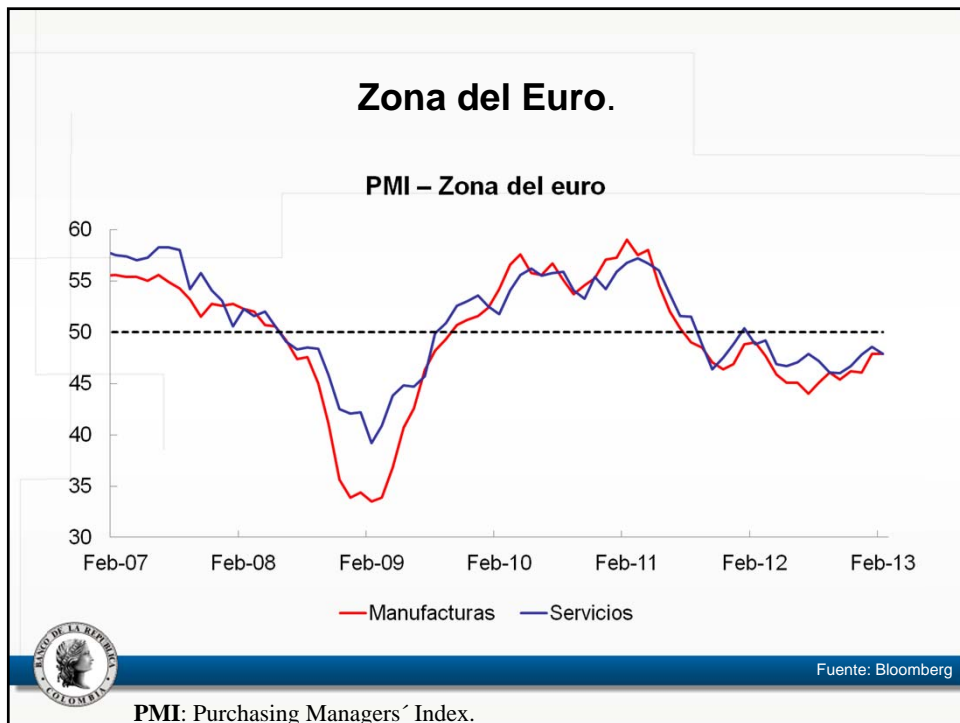
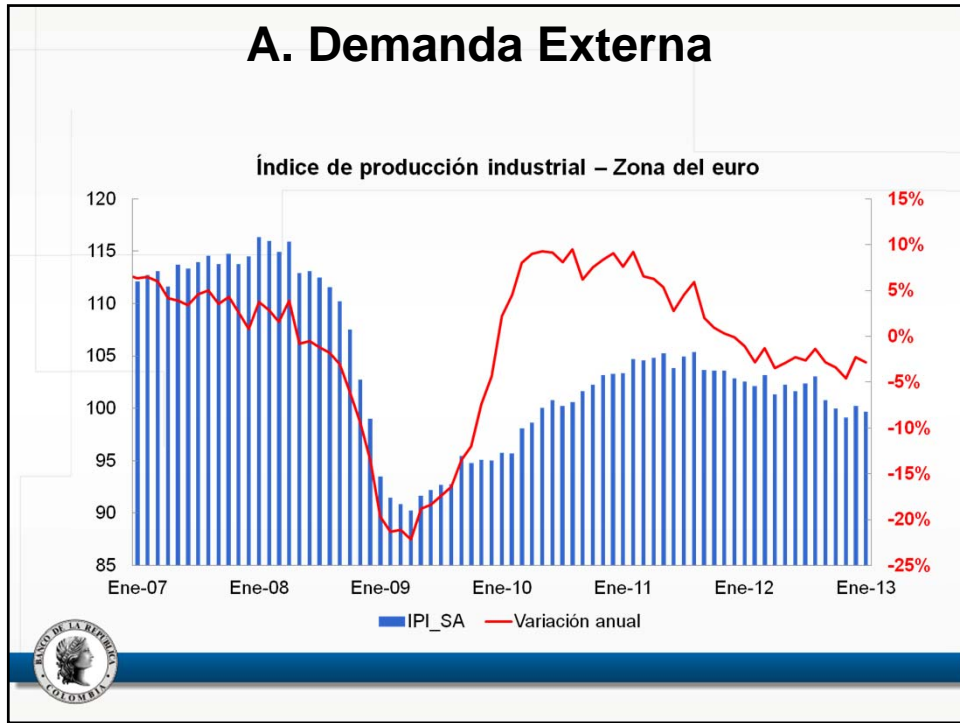
# **Informe de inflación de febrero de 2013**

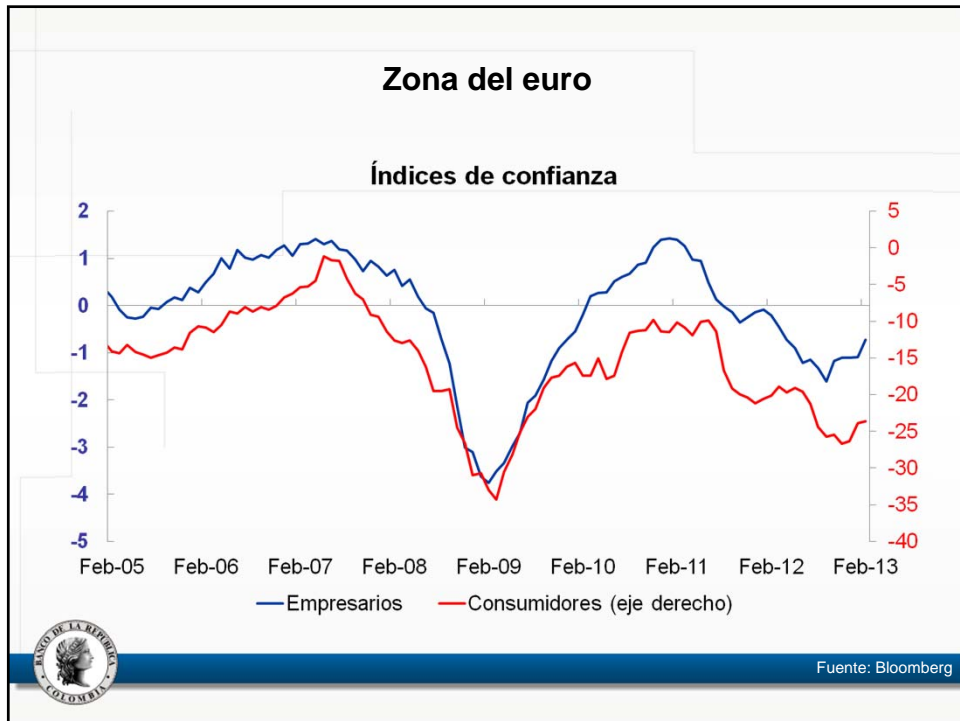
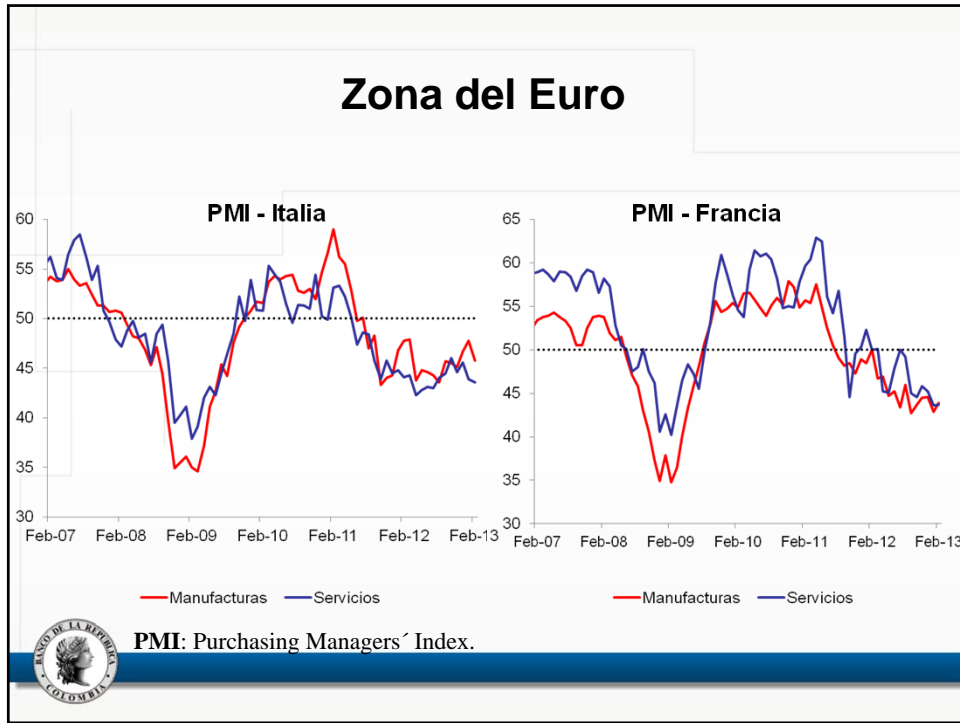
**DPI - SGEE**

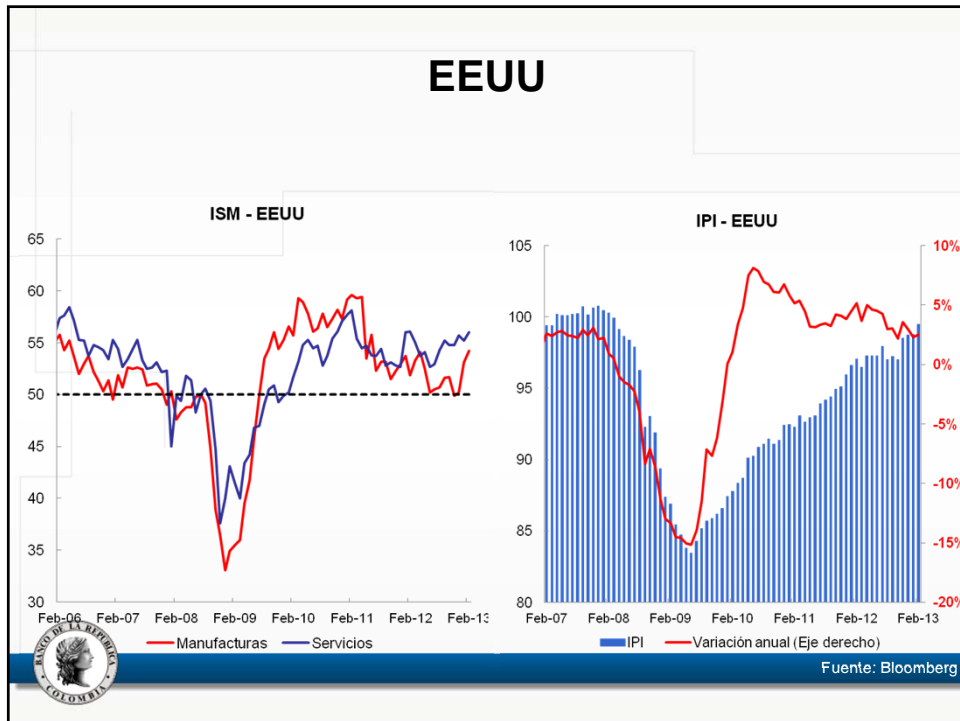
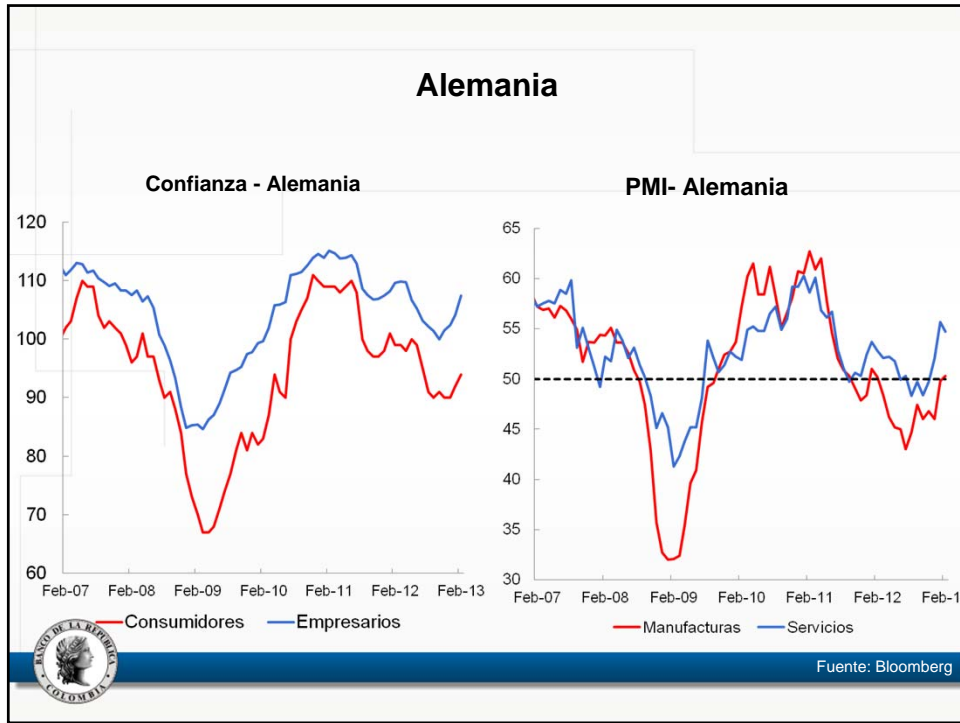


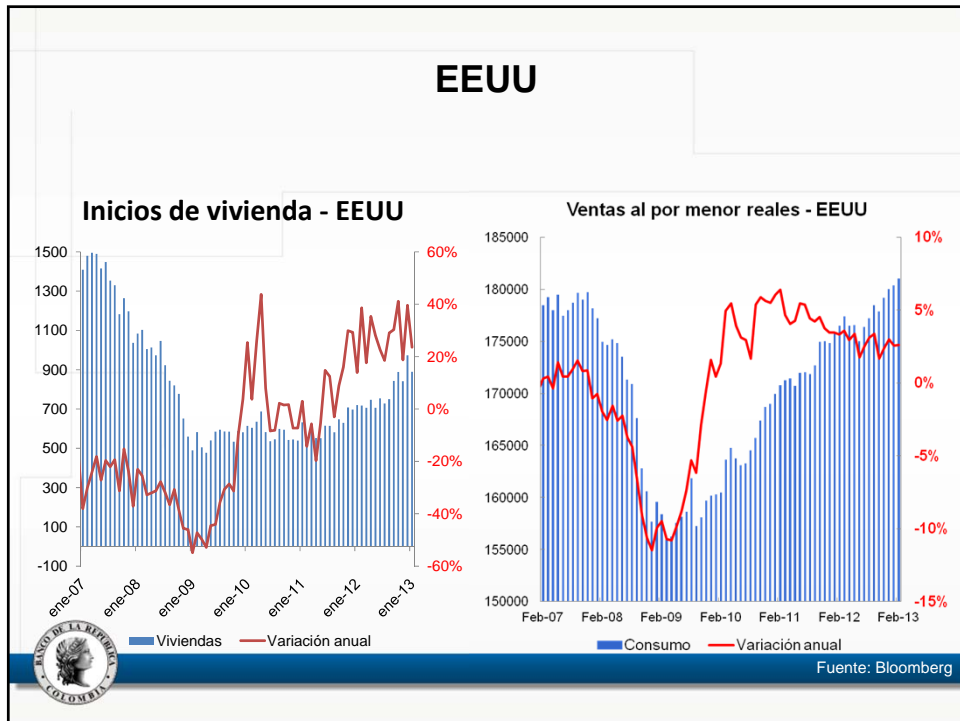
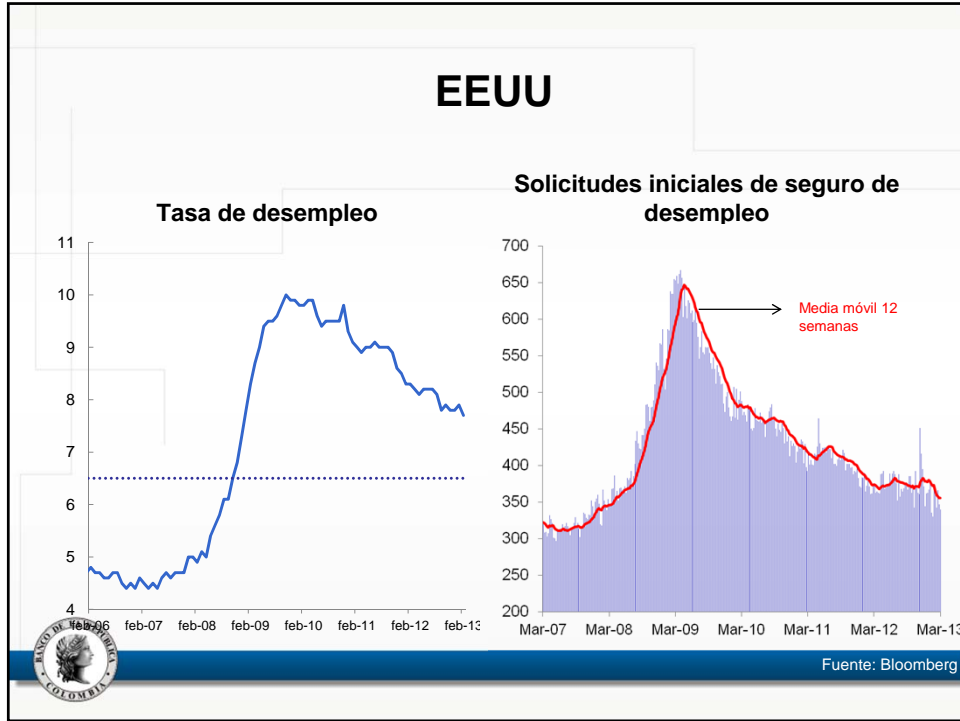
## **I. Contexto externo**

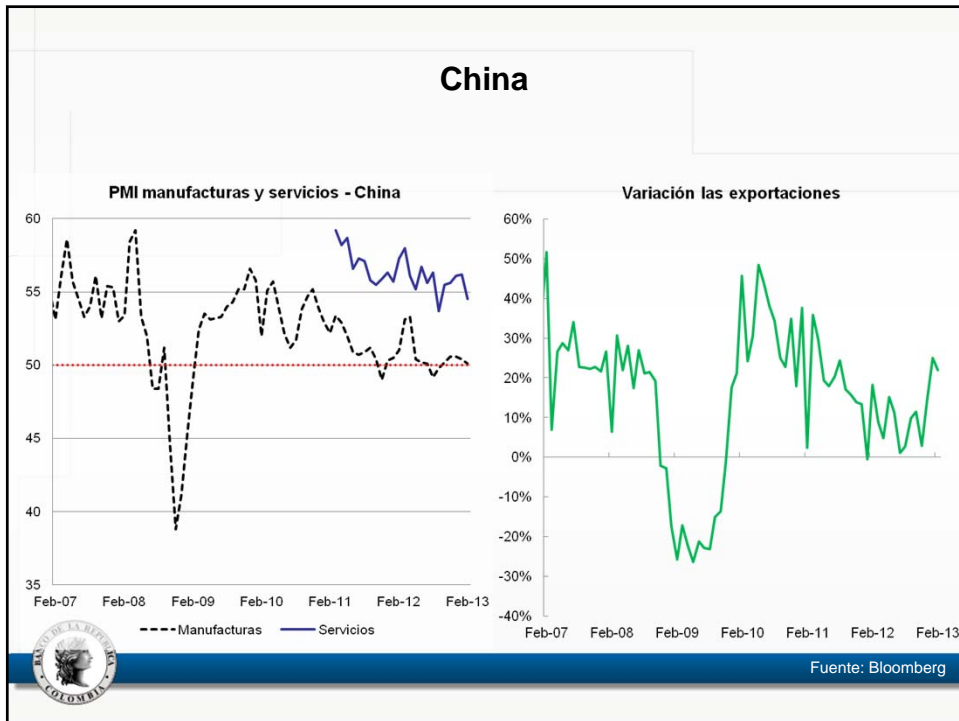
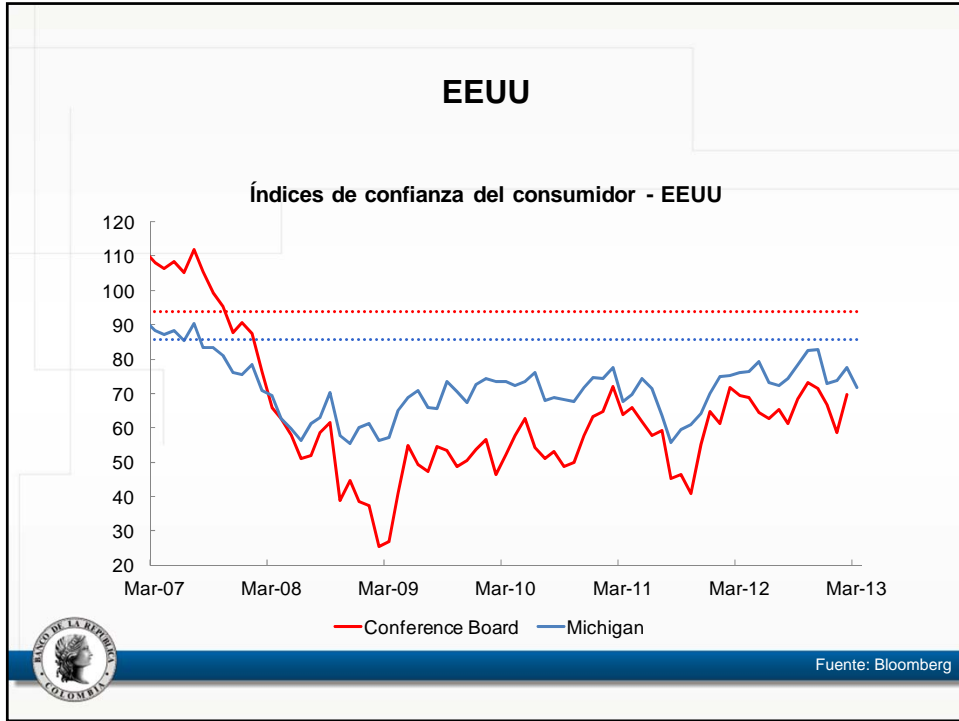


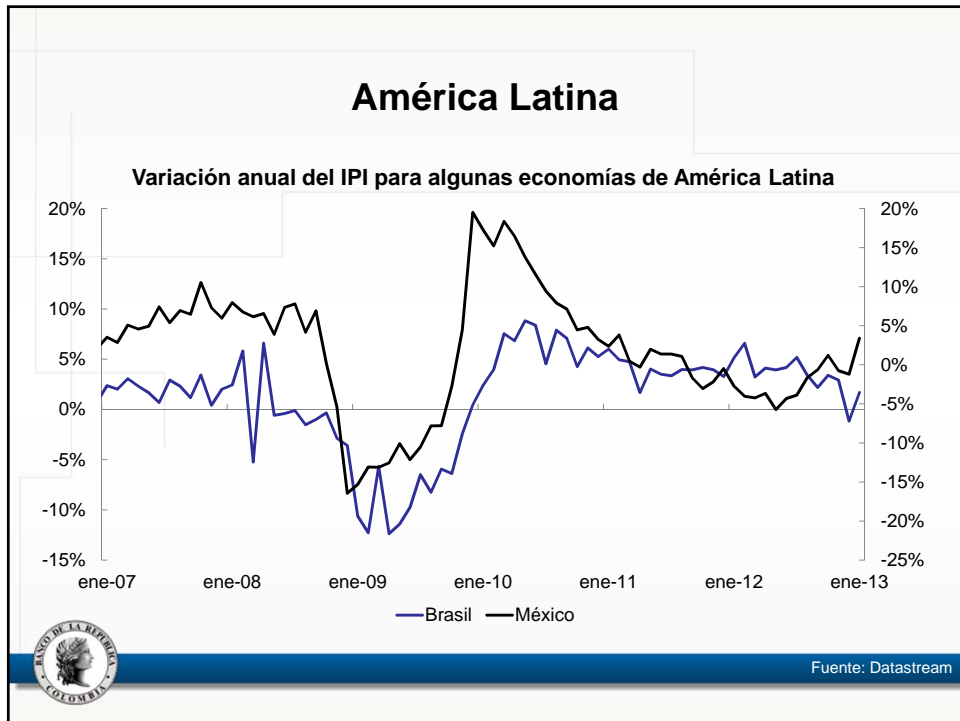
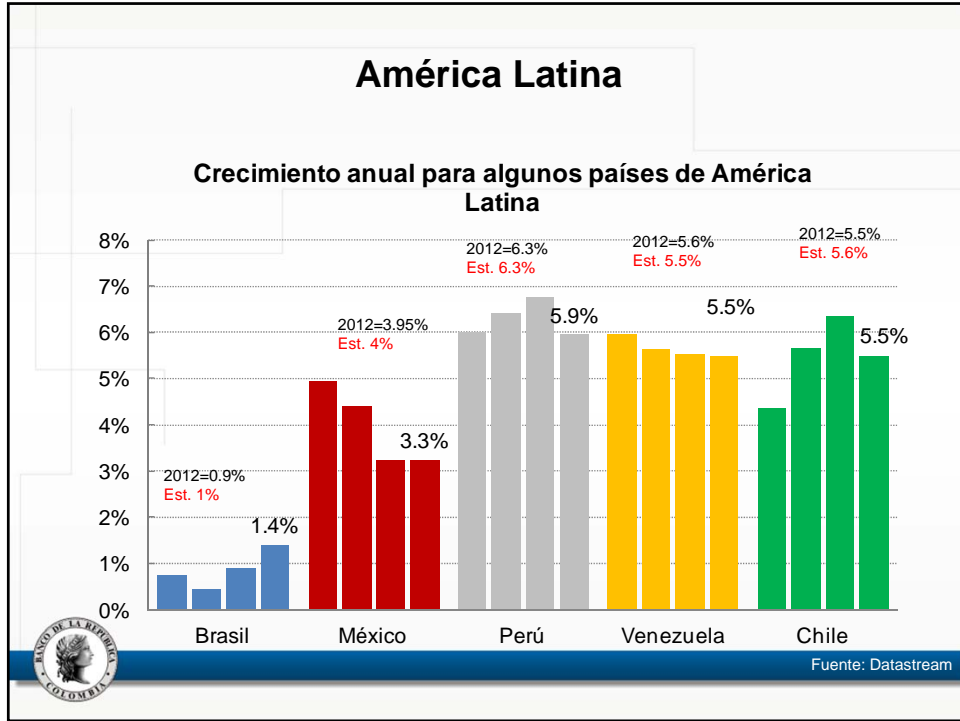


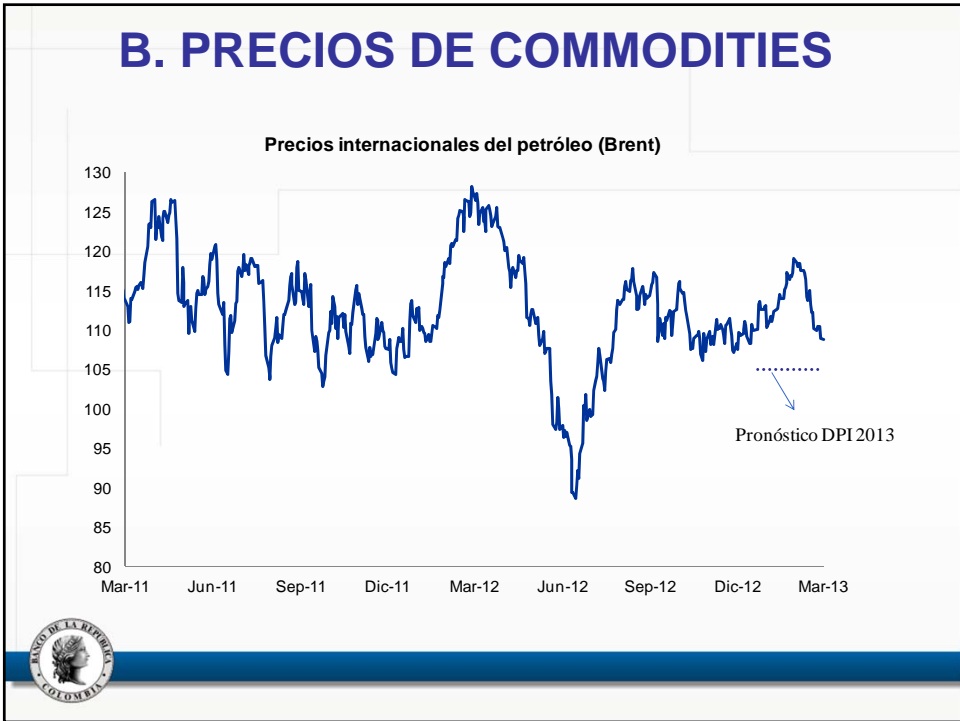
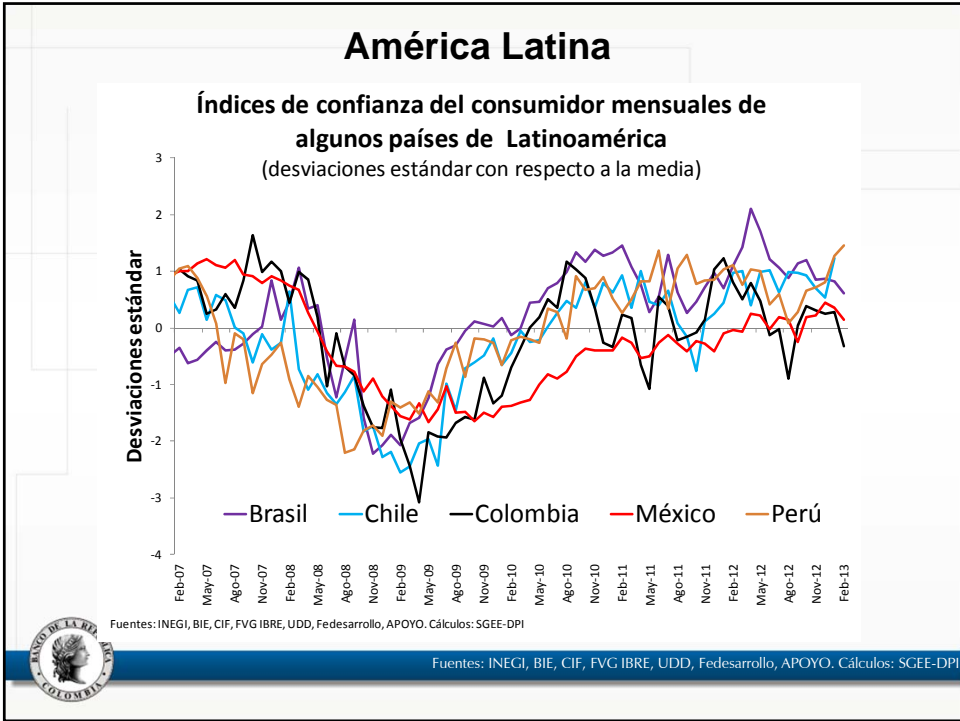




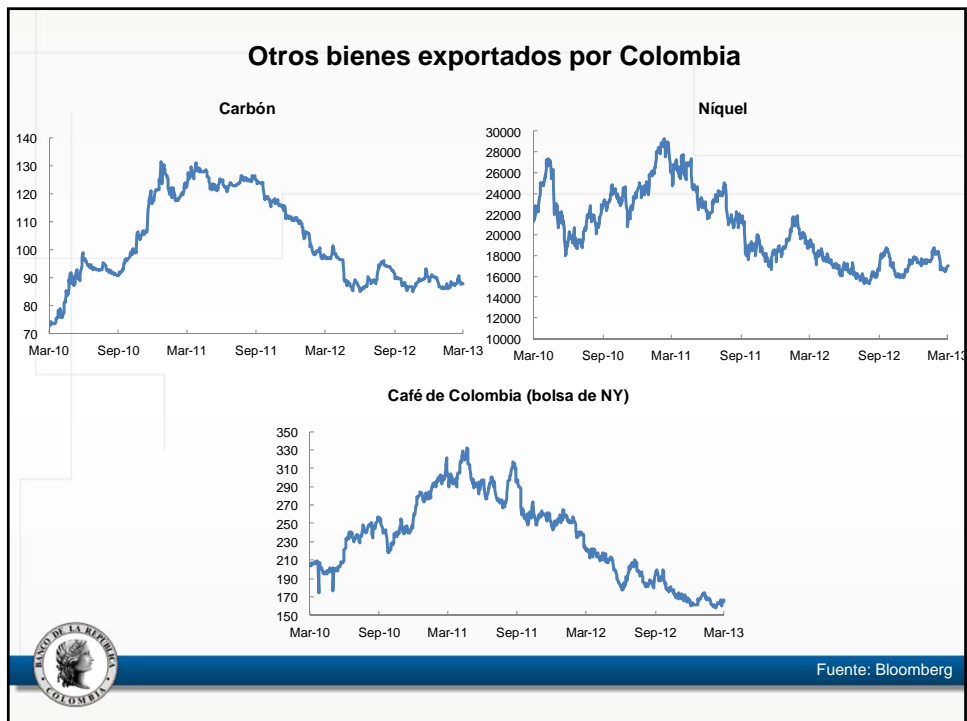
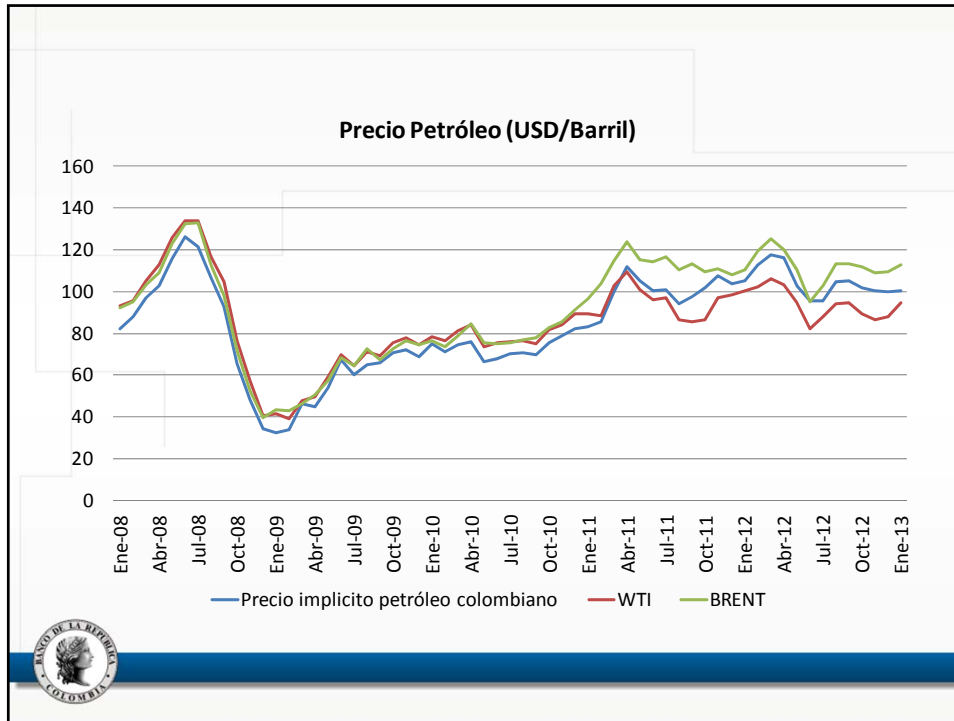


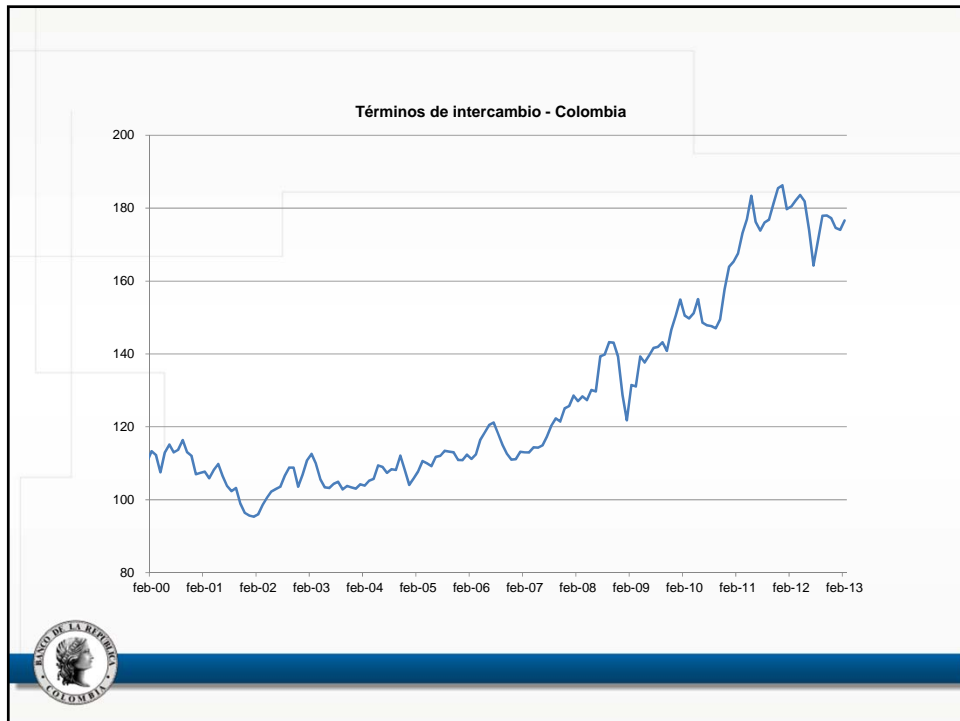
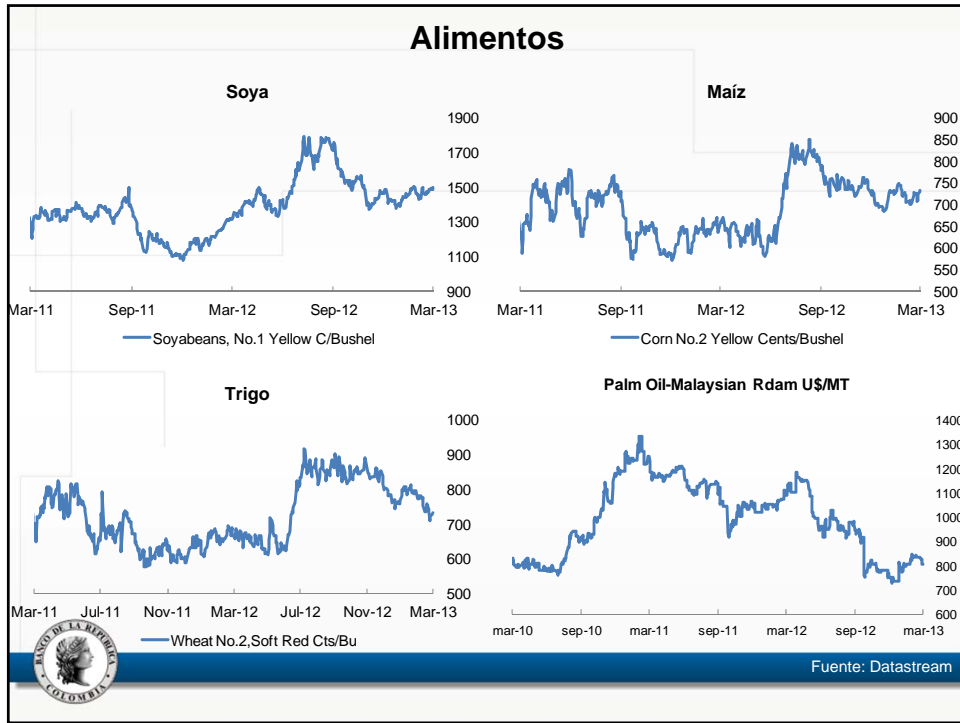




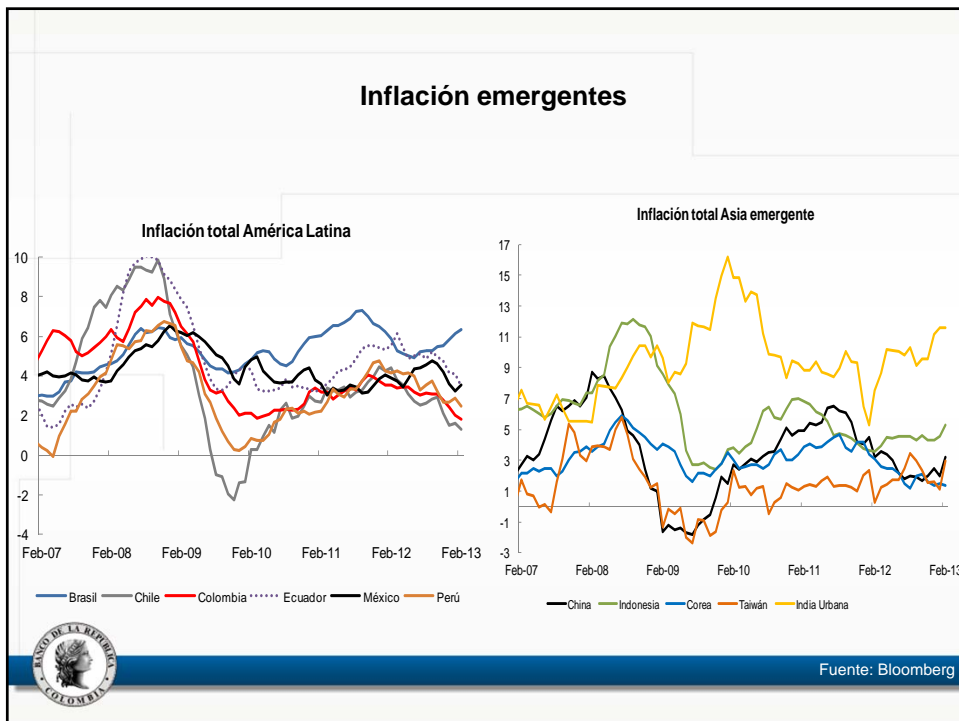
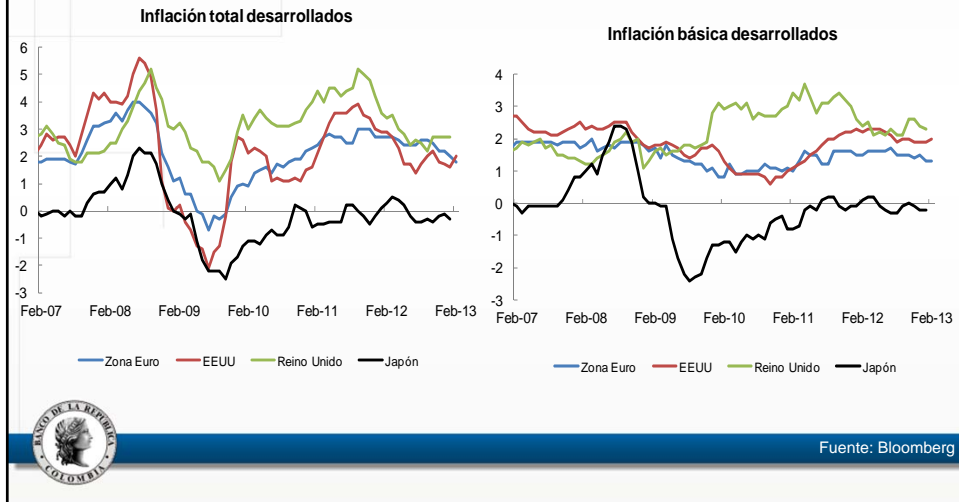








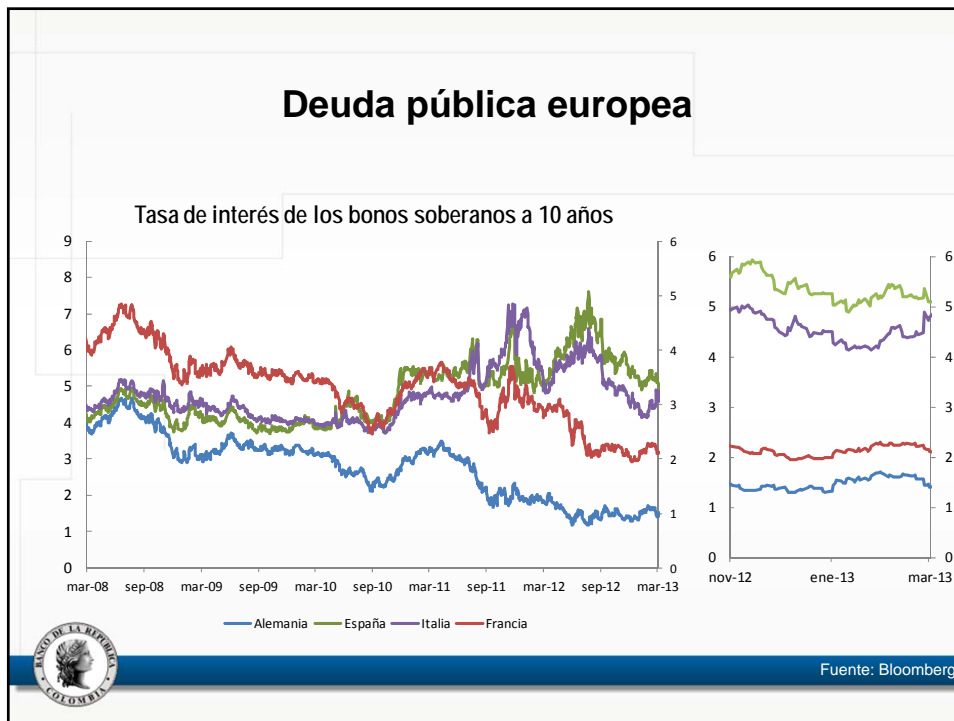
### C. Tasas de interés, primas de riesgo y tasas de cambio

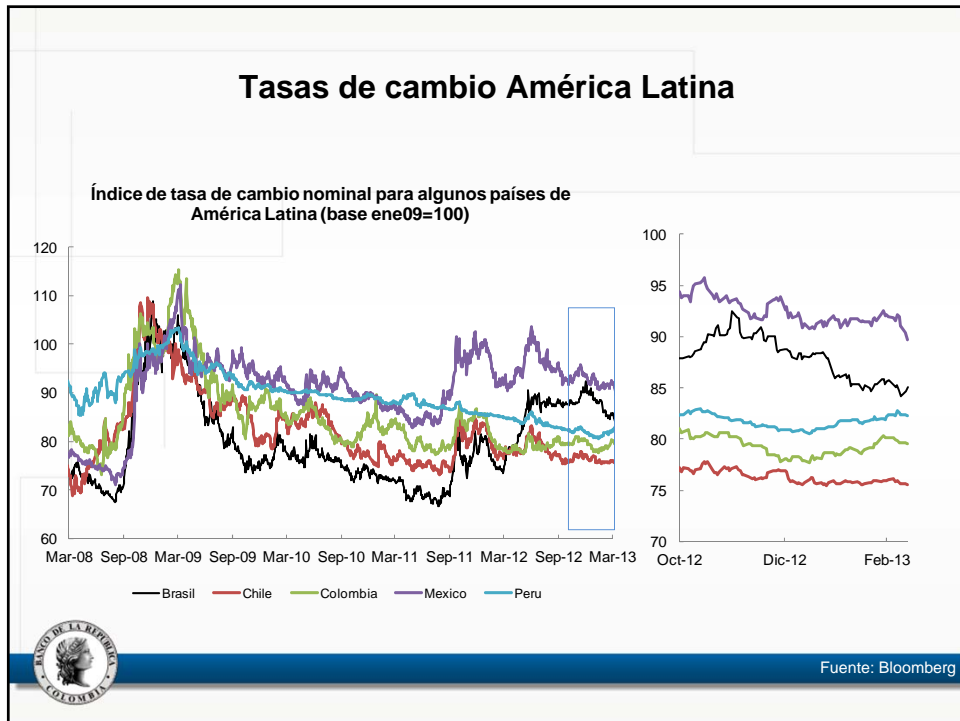
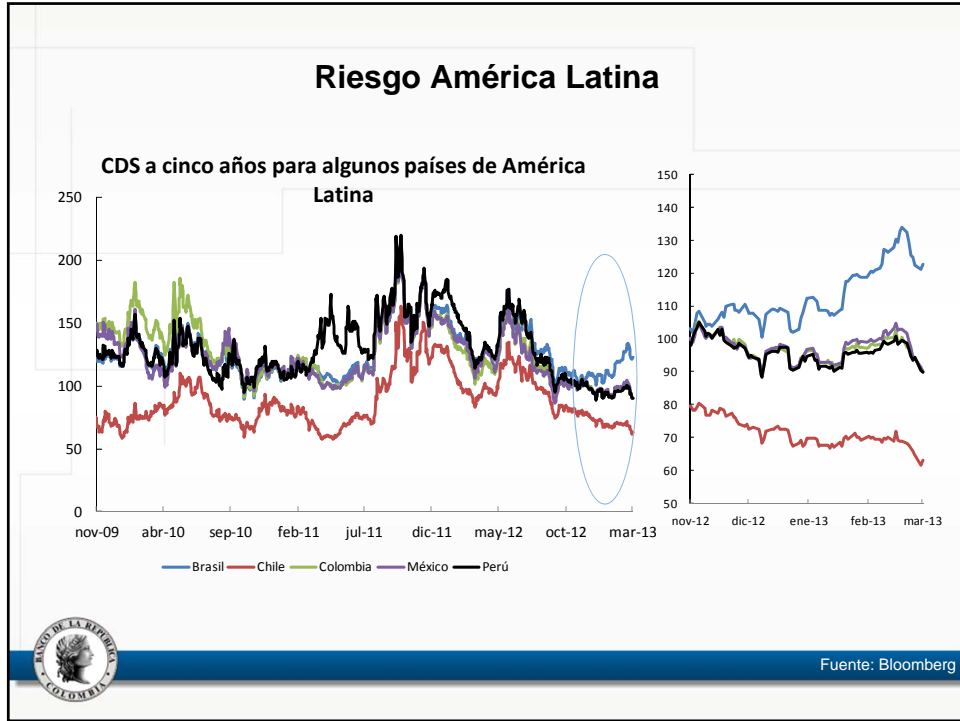


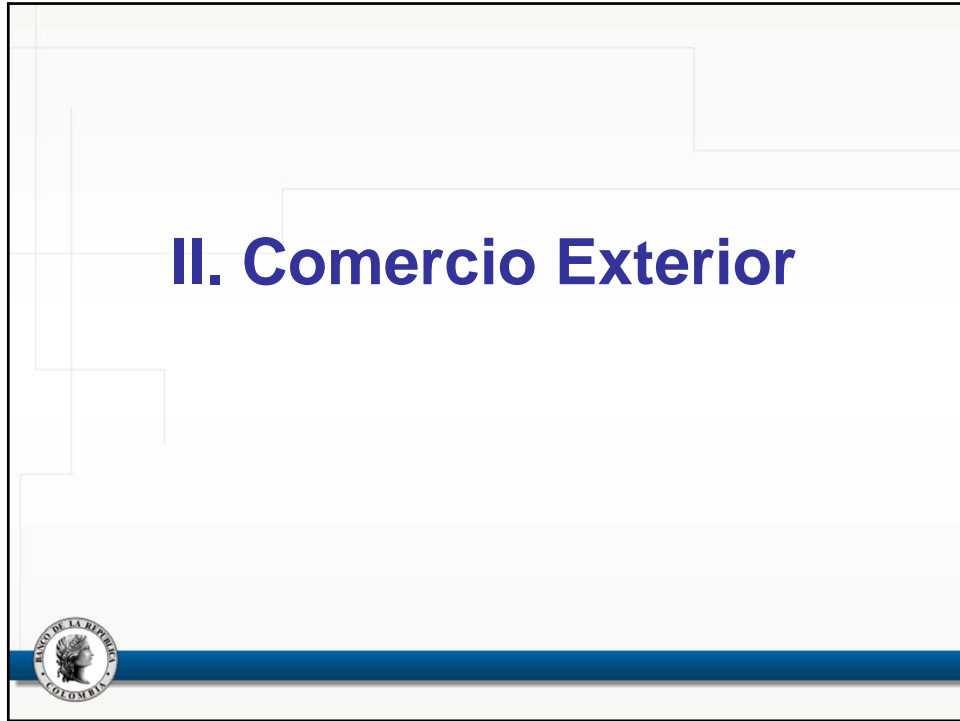
### Tasas de interés y política monetaria

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	4.00	8 Mar 13 (-50 pb)
Colombia	3.75	22 Feb 13 (-25 pb)
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)
Polonia	3.25	6 Mar 13 (-50 pb)
Hungría	5.25	26 Feb 13 (-25 pb)
Tailandia	2.75	17 Oct 12 (-25 pb)
India	7.50	19 Mar 13 (-25 pb)
China	6.00	7 Jul 12 (-31 pb)


Fuente: JP Morgan (Global Data Watch)





**II. Comercio Exterior**

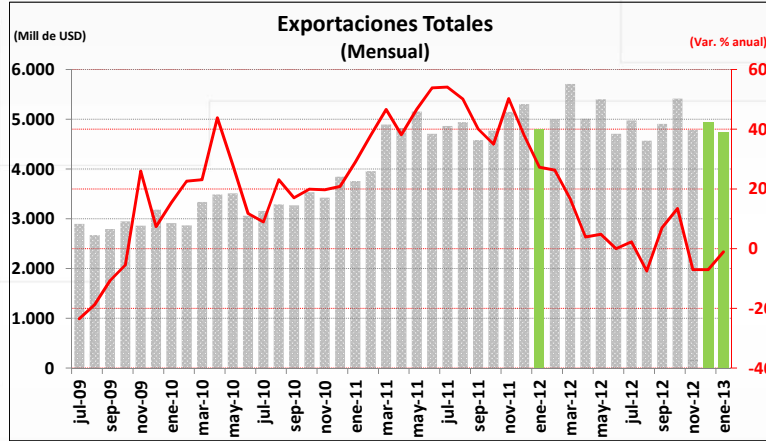


**Exportaciones**

**Enero 2013**



En enero las exportaciones totales en dólares cayeron anualmente 1,1%\*.



Diciembre = US\$ 4.933 mill - var. % anual = -7%  
 Enero = US\$ 4.735 mill - var. % anual = -1,1%

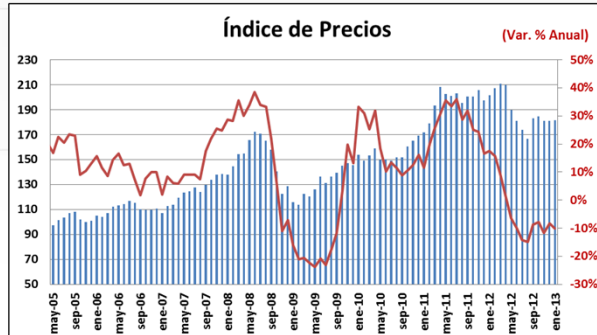


\*No incluye reexportaciones de aeronaves  
 Fuente: DANE-DIAN.

### Exportaciones totales

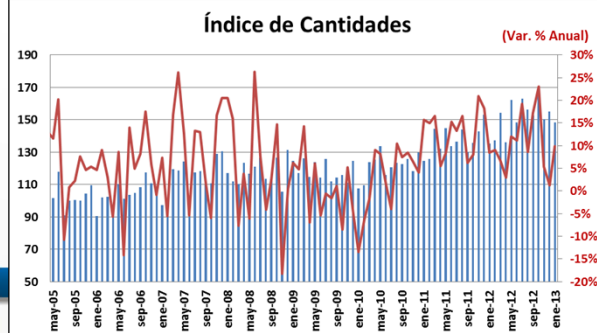
#### Índice de precios

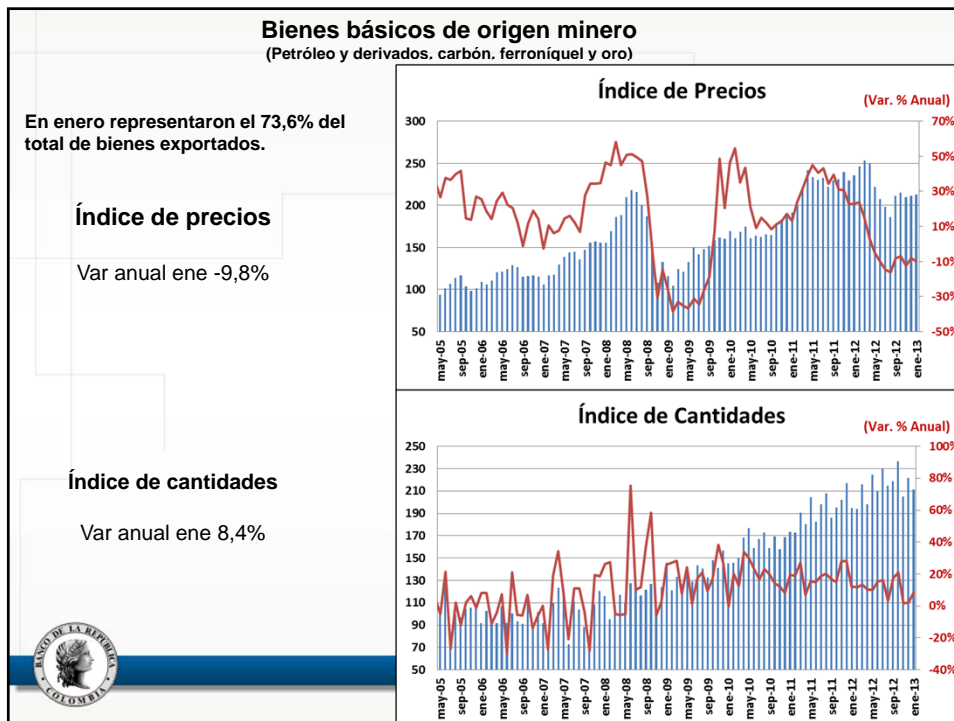
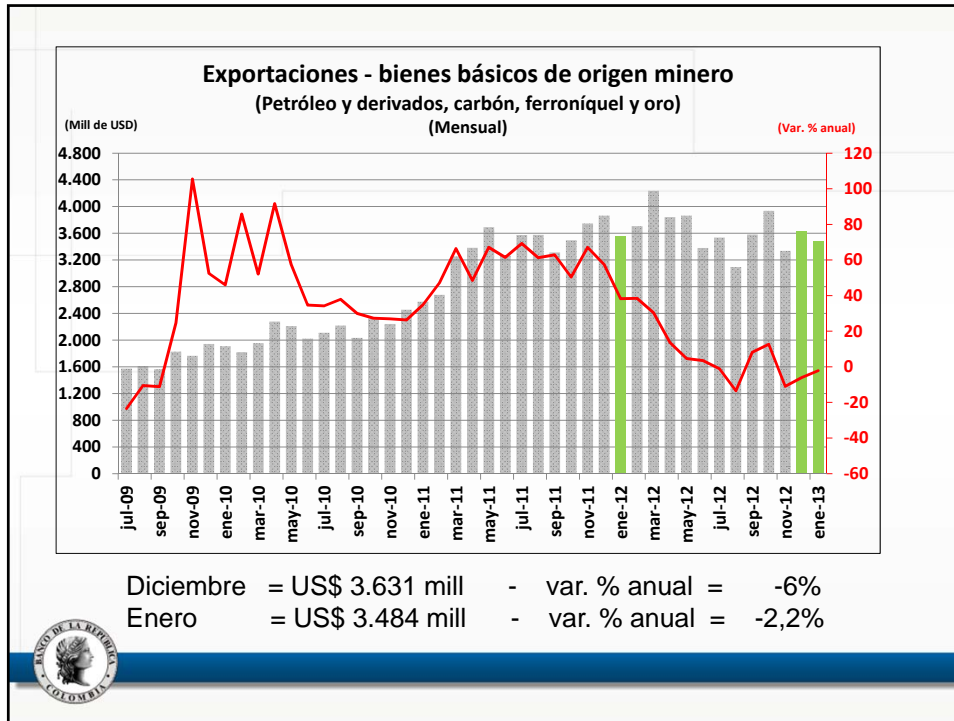
Var anual ene -10%



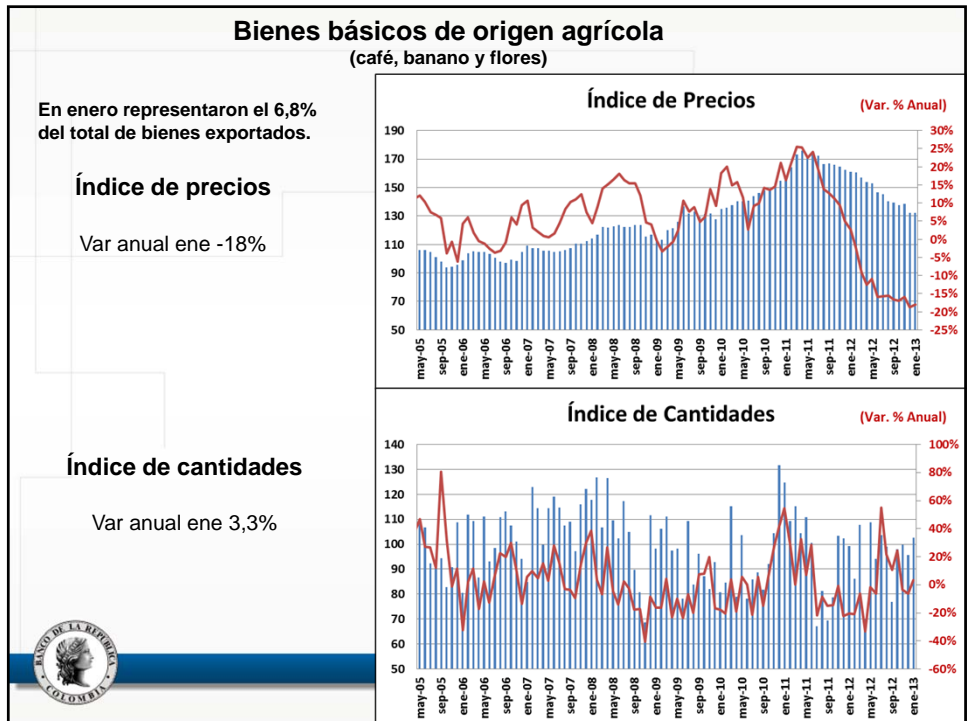
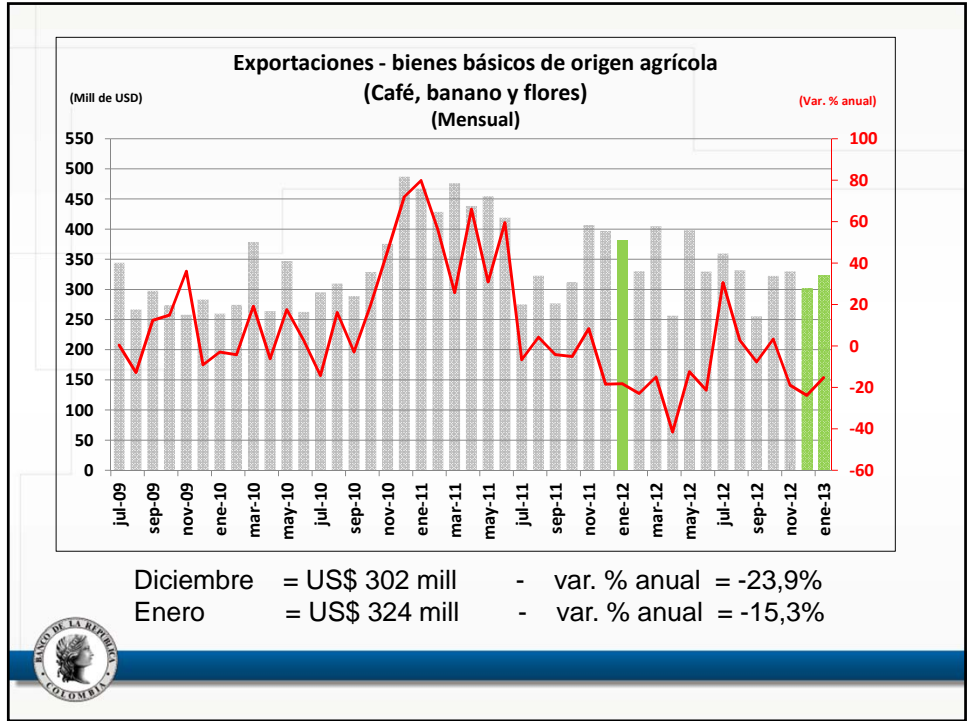
#### Índice de cantidades

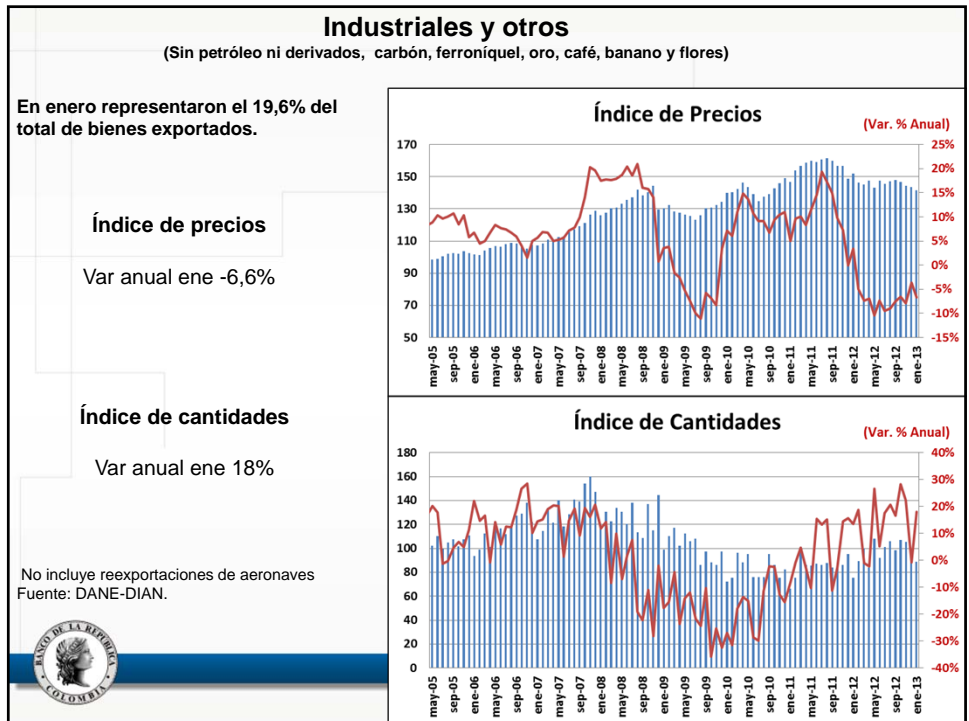
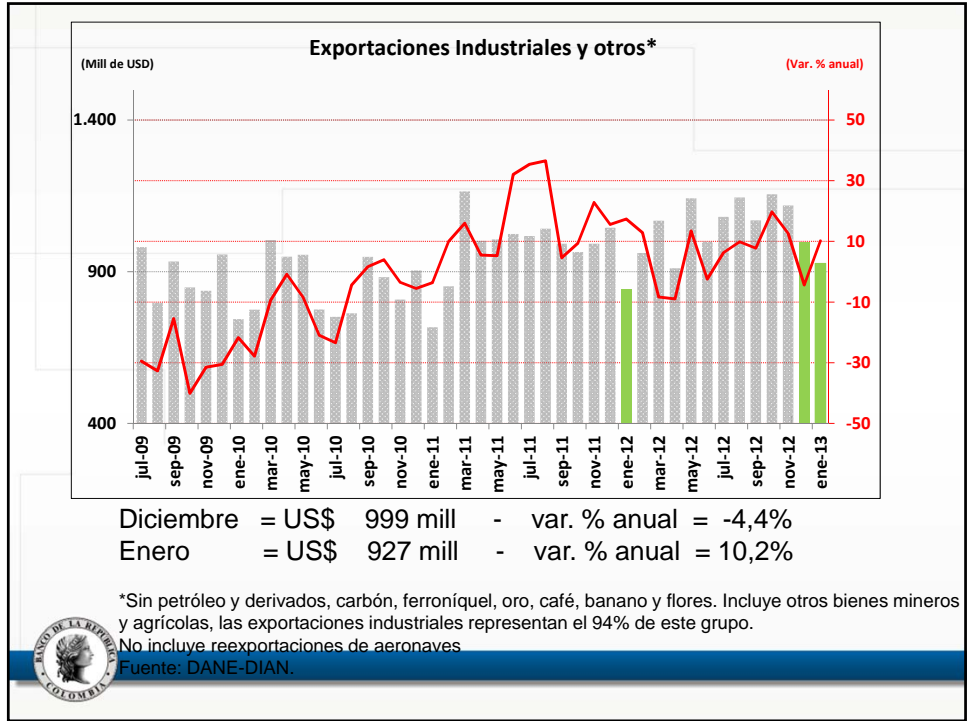
Var anual ene 10%







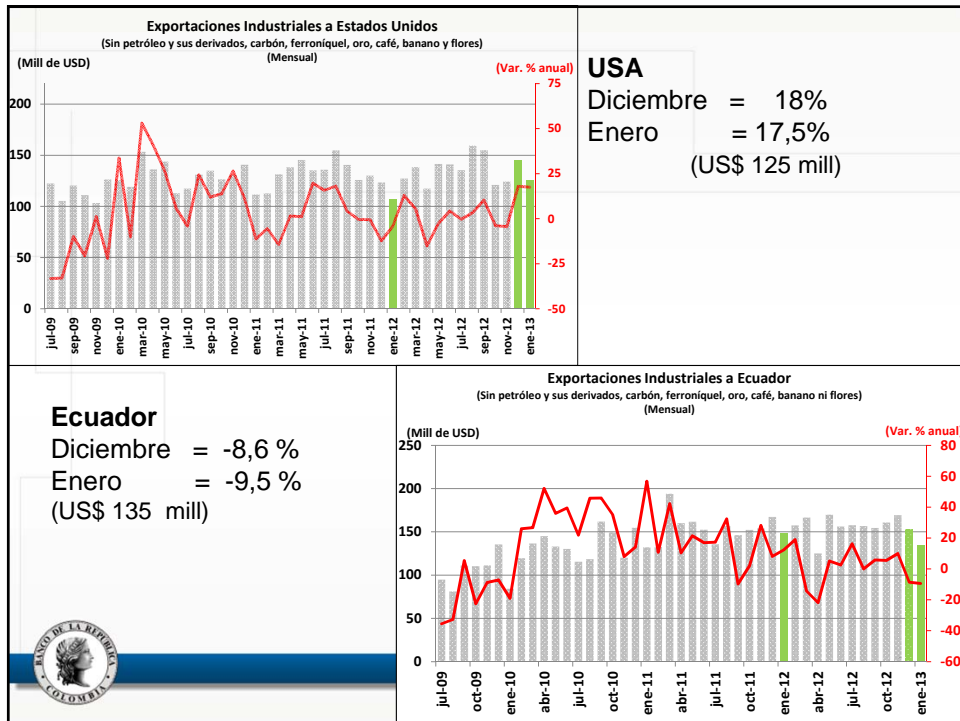


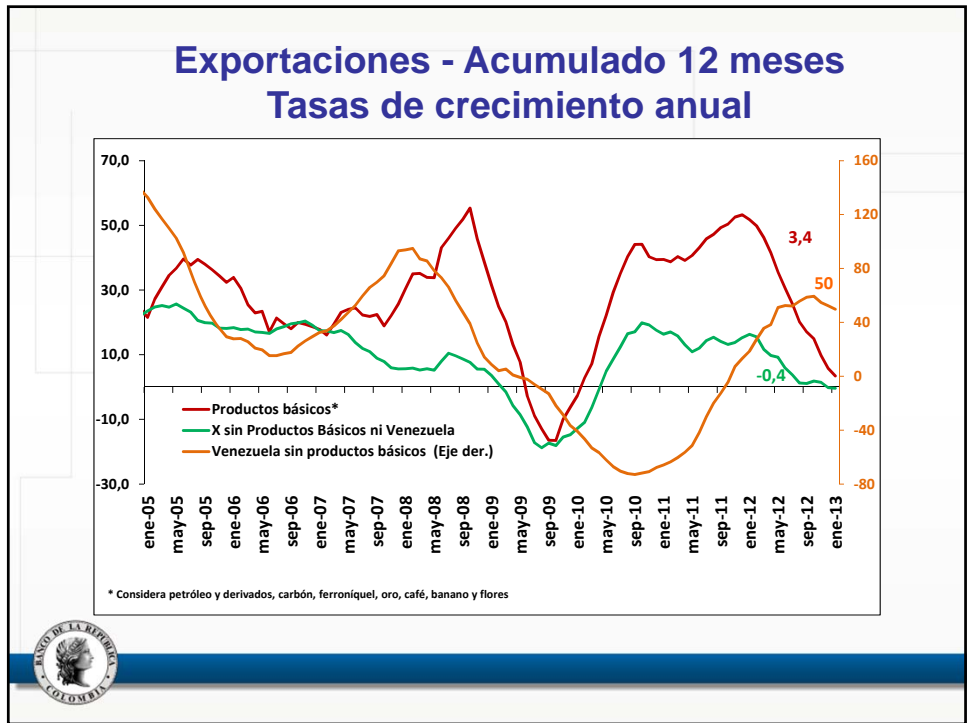
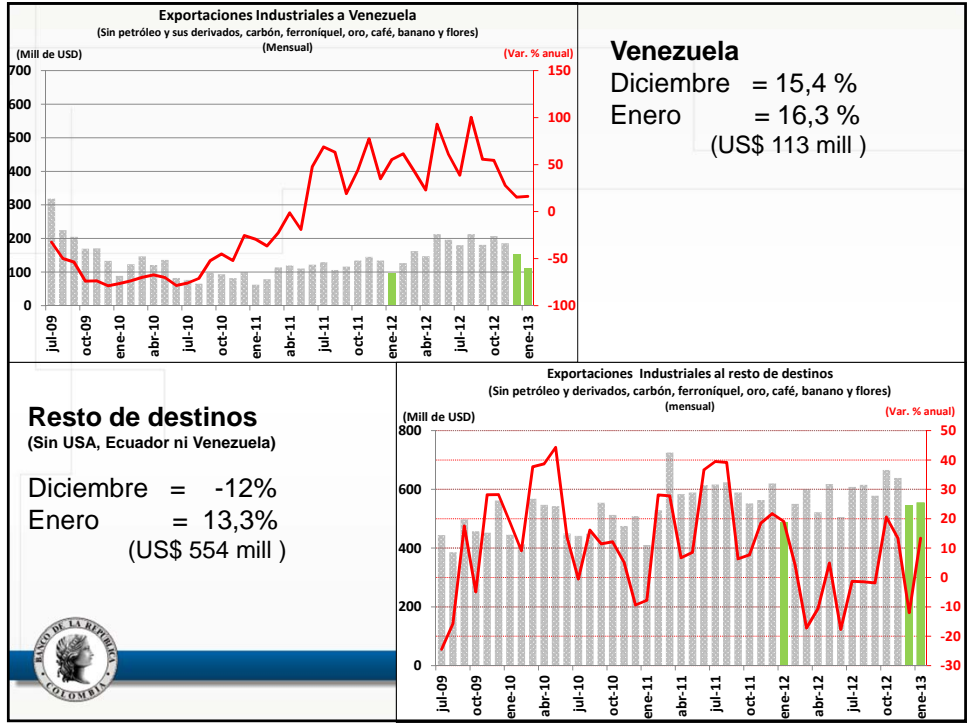


# Destinos de las exportaciones de bienes industriales y otros

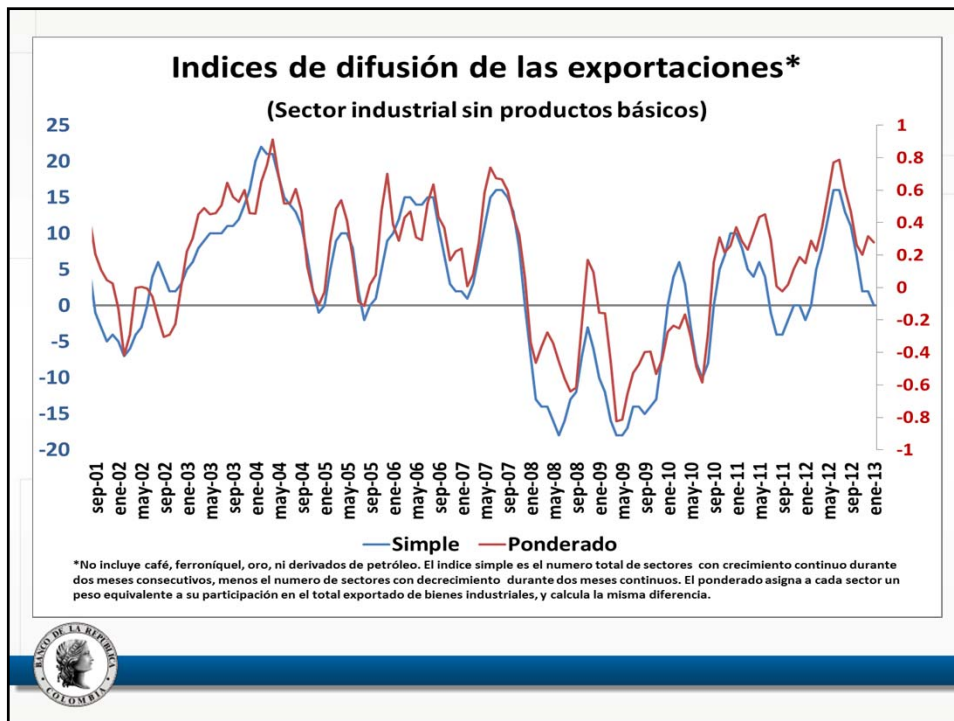
(Sin petróleo y derivados, carbón, ferróniquel, oro, café, banano y flores)

(Equivale al 19,6% del total)





Variación Porcentual Anual - Enero 2013 / Enero 2012				
Exportaciones	2012		2013	
	Valores	Volúmenes	Valores	Volúmenes
<b>Totales</b>	<b>27.3</b>	<b>-5.7</b>	<b>-1.1</b>	<b>3.9</b>
<b>Productos básicos</b>	<b>29.6</b>	<b>-6.3</b>	<b>-3.5</b>	<b>4.1</b>
<b>Agrícolas</b>	<b>-18.2</b>	<b>-21.3</b>	<b>-15.3</b>	<b>-16.7</b>
Café	-31.7	-37.6	-9.4	31.9
Banano	-17.9	-19.1	-24.7	-28.3
Flores	16.1	3.3	-19.8	-13.9
<b>Mineros</b>	<b>38.3</b>	<b>-5.9</b>	<b>-2.2</b>	<b>4.5</b>
Petróleo, derivados	61.1	26.9	-6.7	-1.6
Carbón	-7.7	-18.1	1.1	8.0
Ferróniquel	-17.5	-1.9	-11.1	-1.2
Oro	37.0	21.8	49.2	42.6
<b>Resto de exportaciones</b>	<b>17.4</b>	<b>13.4</b>	<b>10.2</b>	<b>-0.8</b>

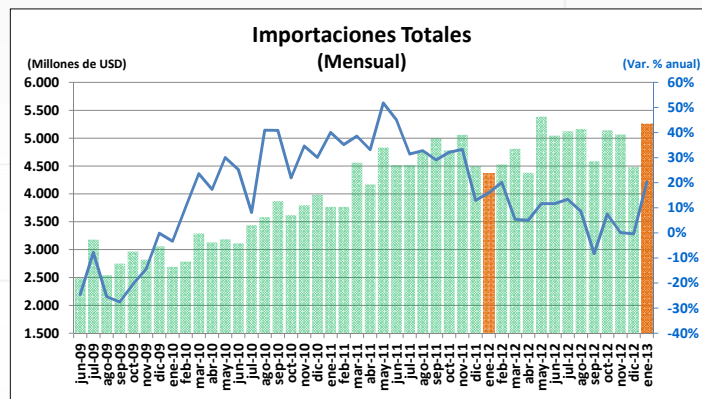


# Importaciones CIF

## Enero 2013

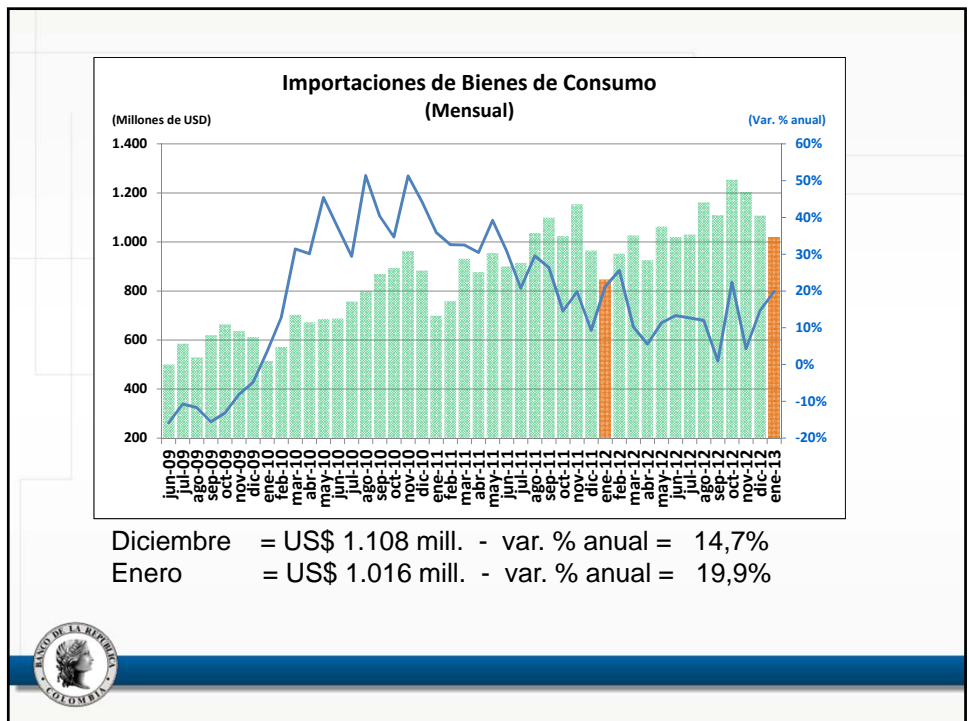
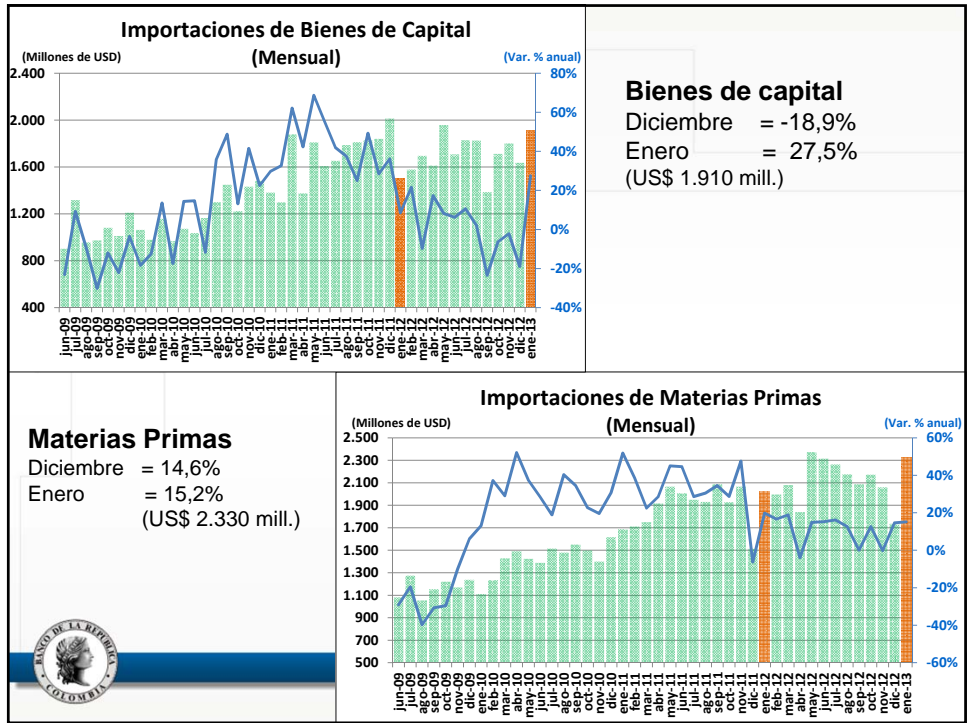


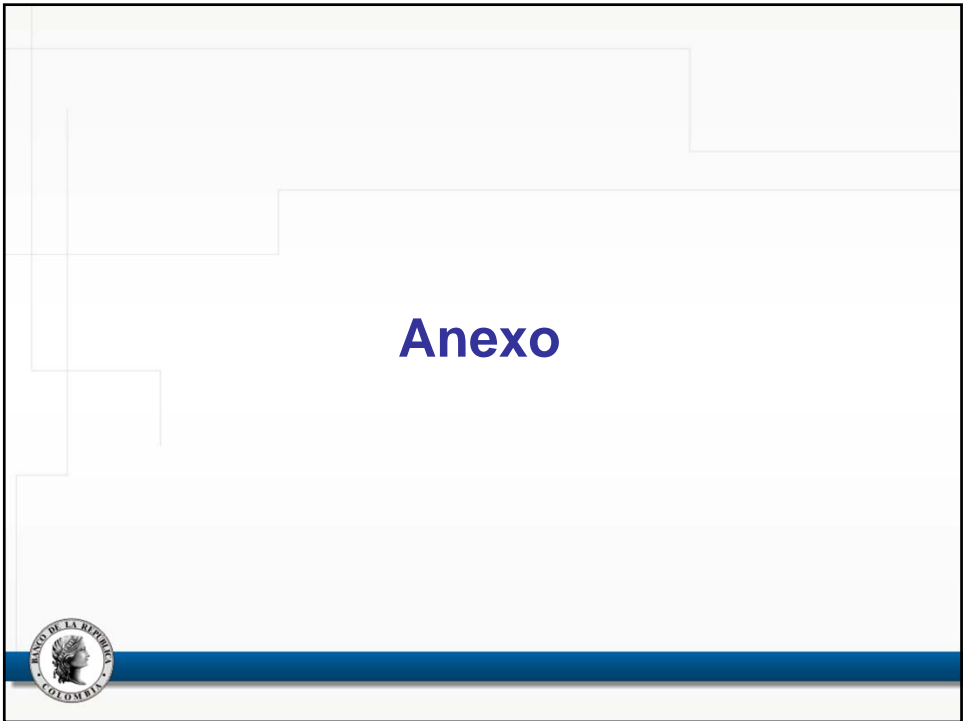
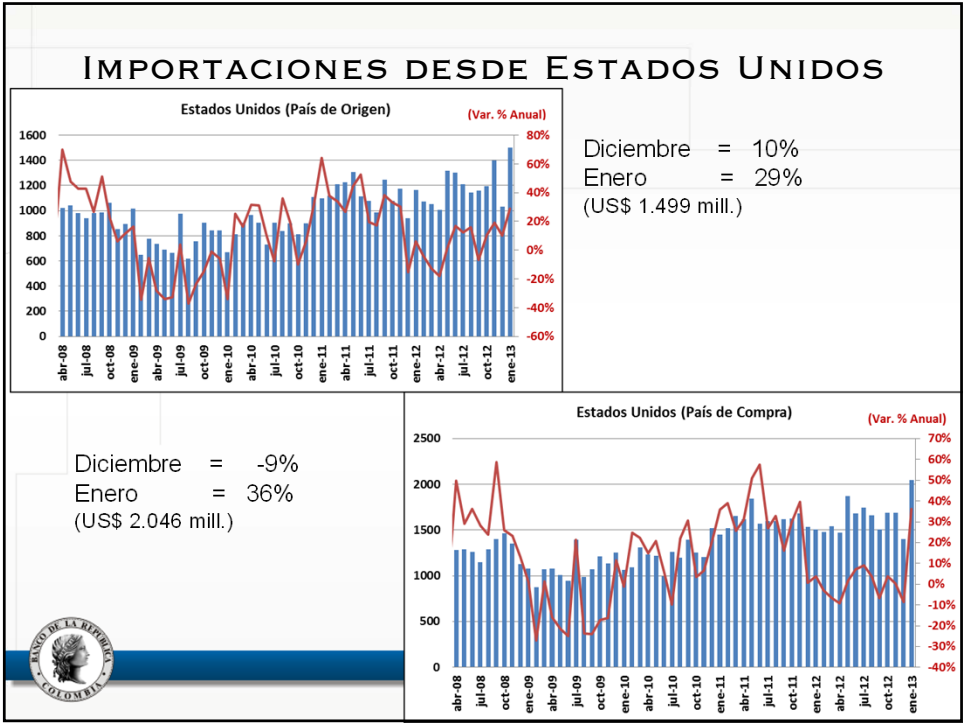
En enero las importaciones totales (CIF) en dólares crecieron anualmente 19%.



Diciembre = US\$ 4.480 mill - var. % anual = -0,4%  
 Enero = US\$ 5.201 mill - var. % anual = 19%  
 (promedio 2012 = US \$ 4.841 mill)











Variación Porcentual Anual - Enero 2013 / Enero 2012				
Importaciones CIF	2012		2013	
	Valores	Volúmenes	Valores	Volúmenes
<i>Clasificación CUODE</i>				
Bienes de Consumo	21,2	20,0	19,9	9,7
Bienes de Intermedios	19,9	5,4	15,2	24,5
Bienes de Capital	8,5	29,6	27,5	40,0
<i>Bienes no clasificados</i>	11,1	-2,7	9,7	41,1
<b>Total</b>	<b>16,0</b>	<b>9,1</b>	<b>19</b>	<b>25,2</b>



## III. Crecimiento interno



# Cuarto trimestre y todo 2012


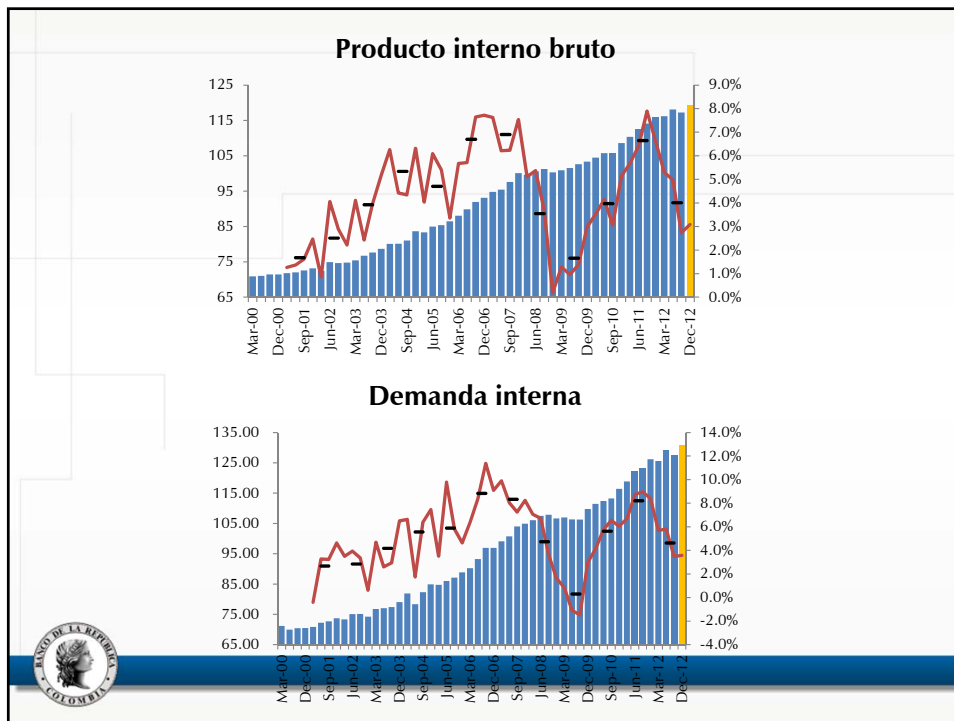


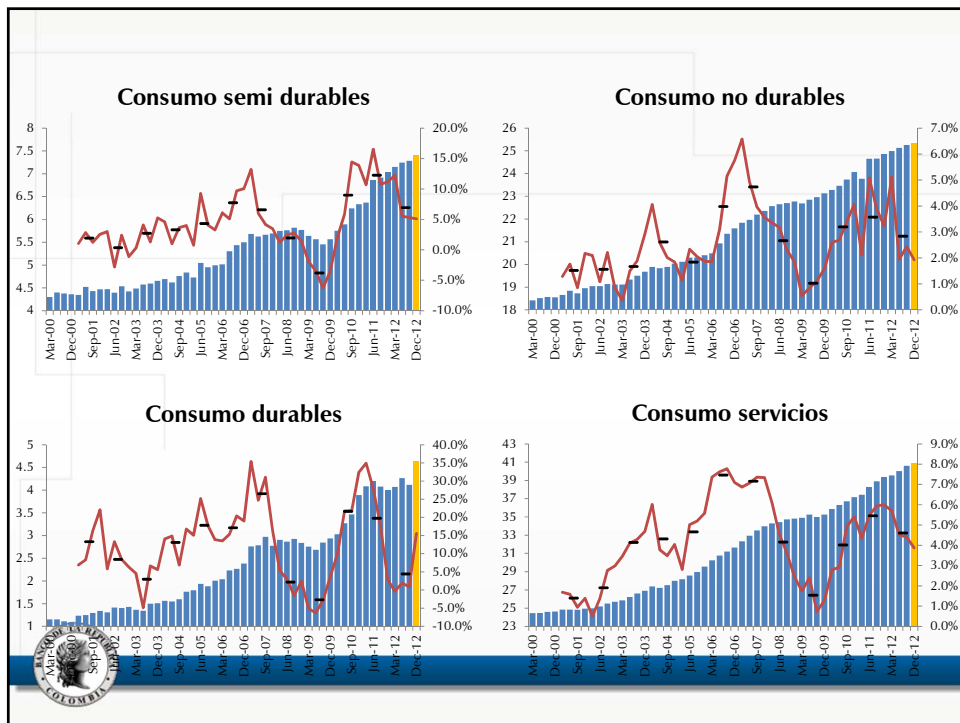
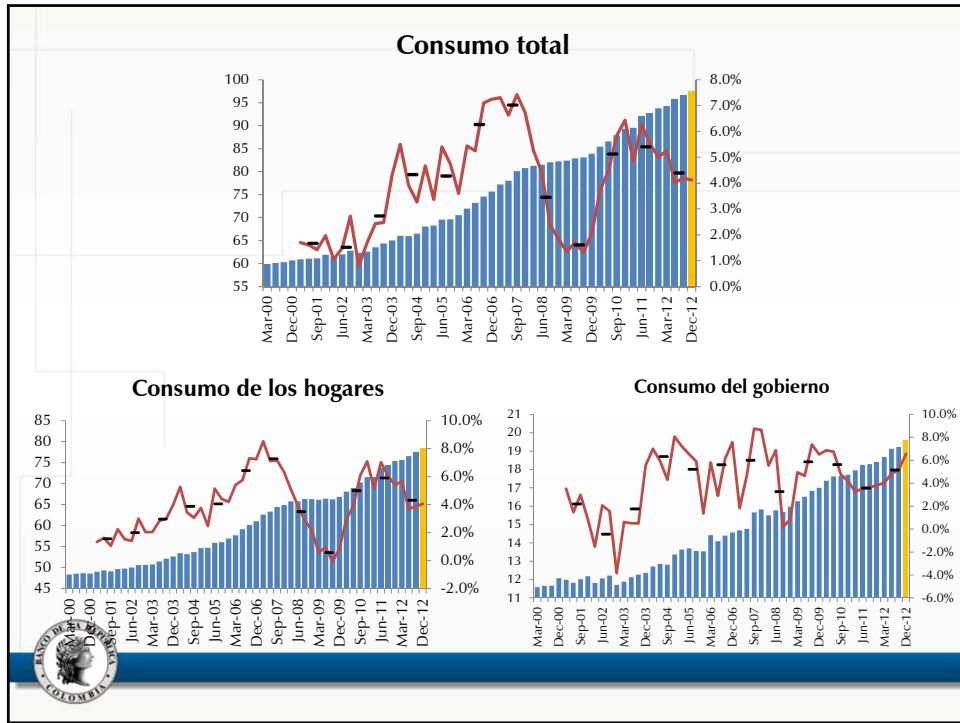
# PIB DEMANDA

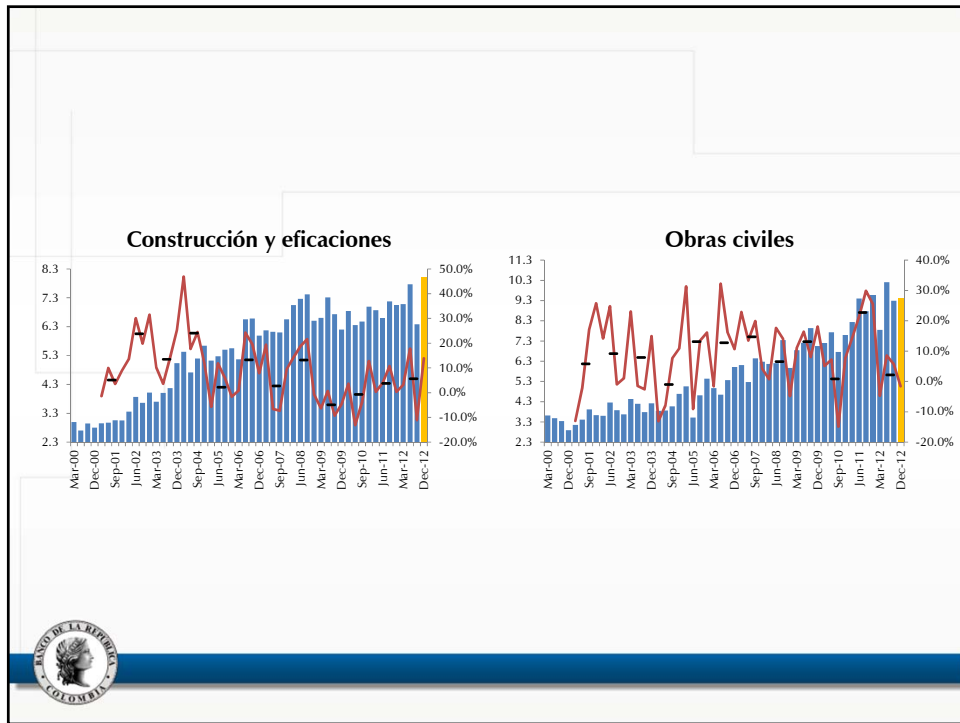
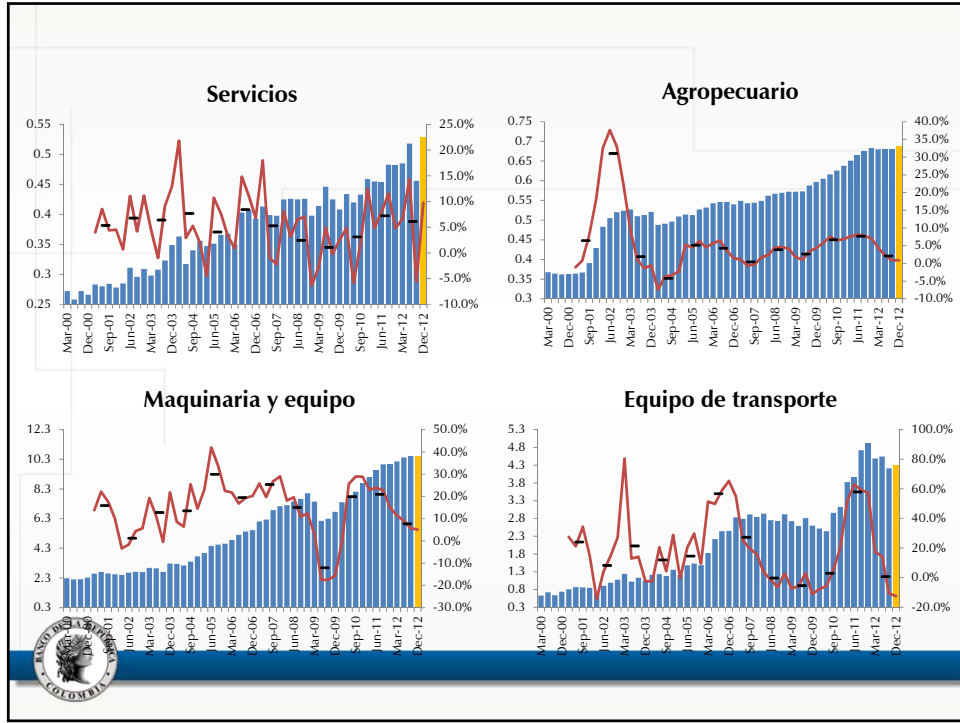


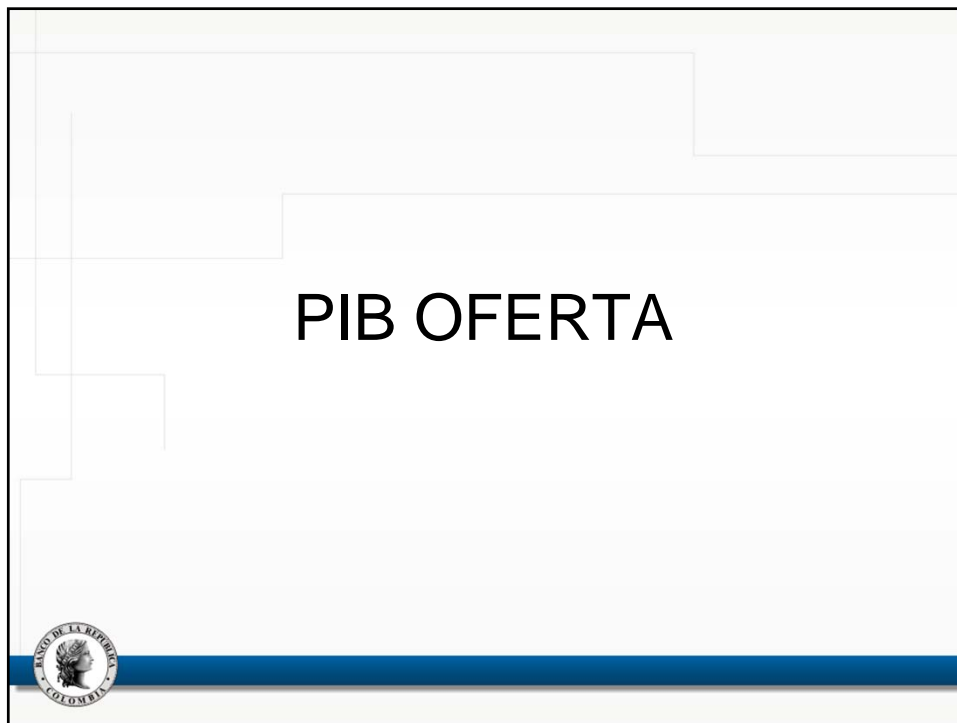
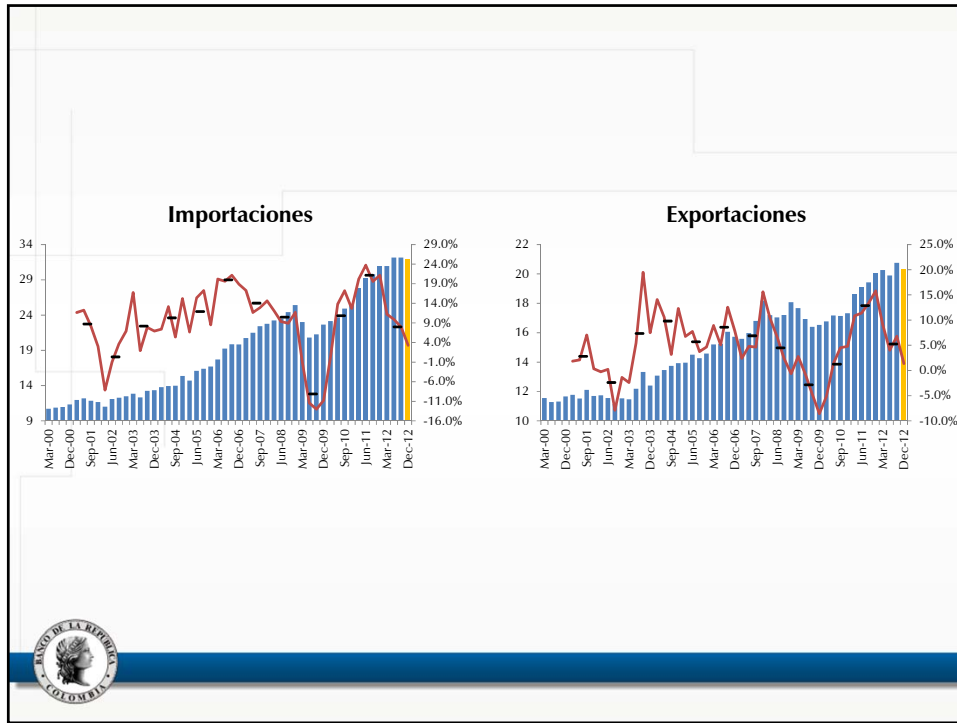
	2011	2012				2012
	Año completo	I Trim.	II trim.	III trim.	IV trim.	Año completo
<b>Consumo Total</b>	<b>5.4%</b>	<b>5.3%</b>	<b>4.0%</b>	<b>4.2%</b>	<b>4.1%</b>	<b>4.4%</b>
Consumo de Hogares	5.9%	5.7%	3.7%	3.9%	4.0%	4.3%
Bienes no durables	3.6%	5.1%	2.0%	2.4%	1.9%	2.8%
Bienes semidurables	12.3%	12.3%	5.5%	5.3%	5.1%	6.9%
Bienes durables	19.8%	-0.3%	1.9%	0.9%	15.6%	4.4%
Servicios	5.5%	5.7%	4.5%	4.4%	3.9%	4.6%
Consumo Final del Gobierno	3.6%	4.0%	4.8%	5.2%	6.5%	5.1%
<b>Formación Bruta de Capital</b>	<b>18.3%</b>	<b>7.4%</b>	<b>11.9%</b>	<b>1.0%</b>	<b>3.0%</b>	<b>5.7%</b>
Formación Bruta de Capital Fijo	18.7%	7.2%	12.3%	1.6%	3.4%	6.0%
Agropecuario, silvicultura, caza y pesca	7.6%	4.5%	2.3%	0.9%	0.9%	2.1%
Maquinaria y equipo	20.9%	11.4%	9.0%	5.7%	5.1%	7.7%
Equipo de transporte	57.9%	17.5%	14.4%	-10.7%	-12.4%	0.7%
Construcción y edificaciones	3.7%	3.1%	17.8%	-11.1%	13.8%	5.6%
Obras civiles	22.8%	-4.7%	8.6%	5.8%	-1.6%	2.2%
Servicios	7.2%	6.6%	14.3%	-5.6%	9.8%	6.1%
<b>Demanda interna</b>	<b>8.2%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>4.6%</b>
<b>Exportaciones Totales</b>	<b>12.9%</b>	<b>9.1%</b>	<b>4.0%</b>	<b>6.8%</b>	<b>1.4%</b>	<b>5.3%</b>
<b>Importaciones Totales</b>	<b>21.2%</b>	<b>11.2%</b>	<b>9.9%</b>	<b>8.0%</b>	<b>3.3%</b>	<b>8.0%</b>
<b>Producto Interno Bruto</b>	<b>6.6%</b>	<b>5.3%</b>	<b>5.0%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>4.0%</b>

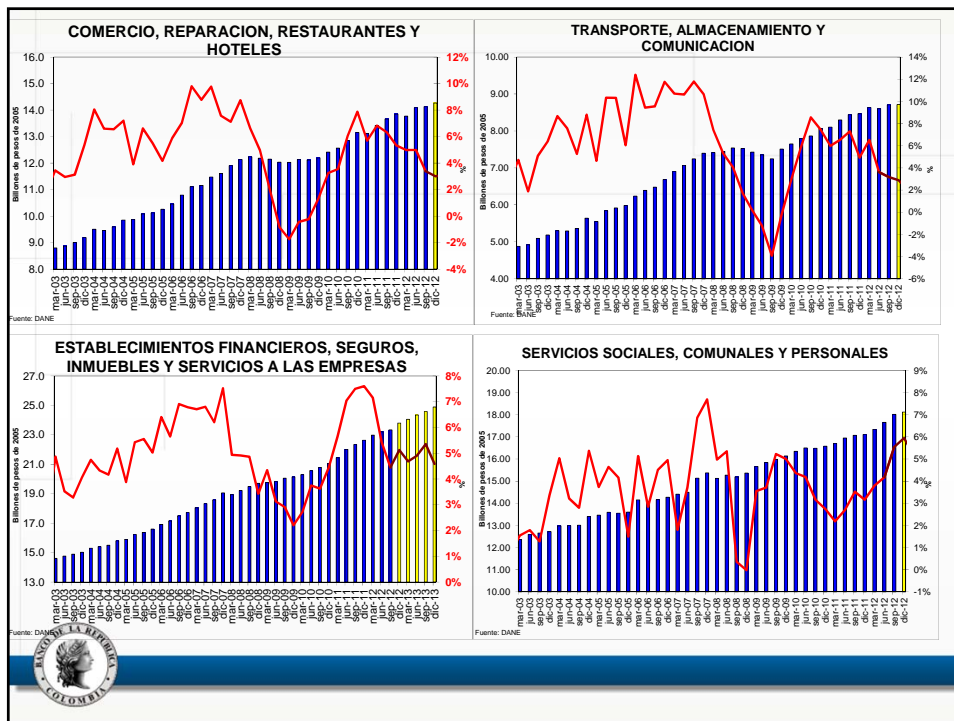
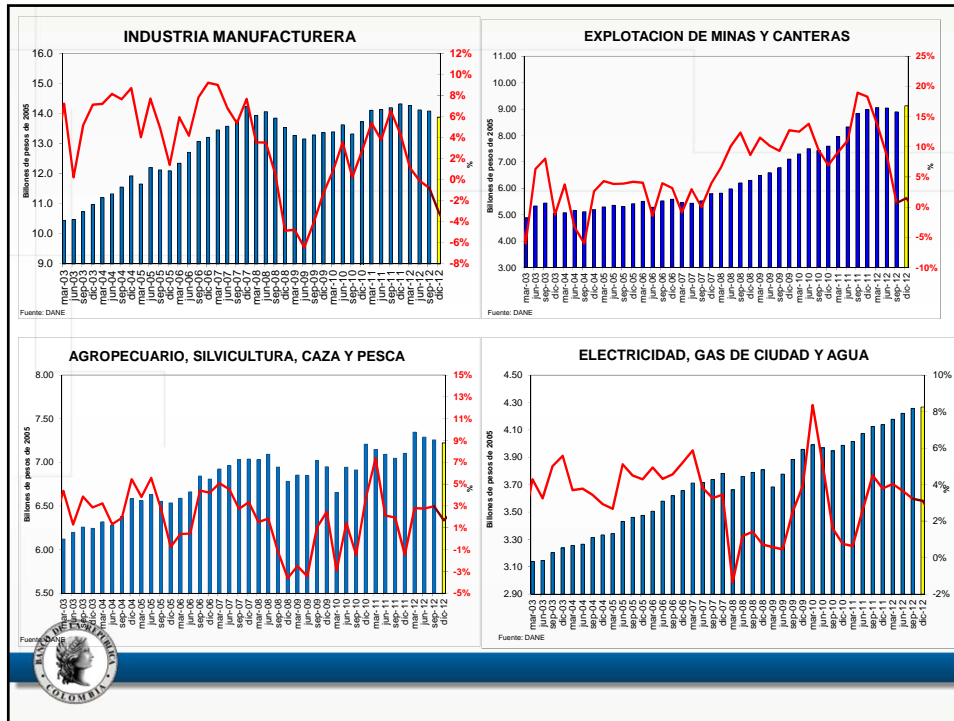
Fuente: DANE. Cálculos Banco de la República

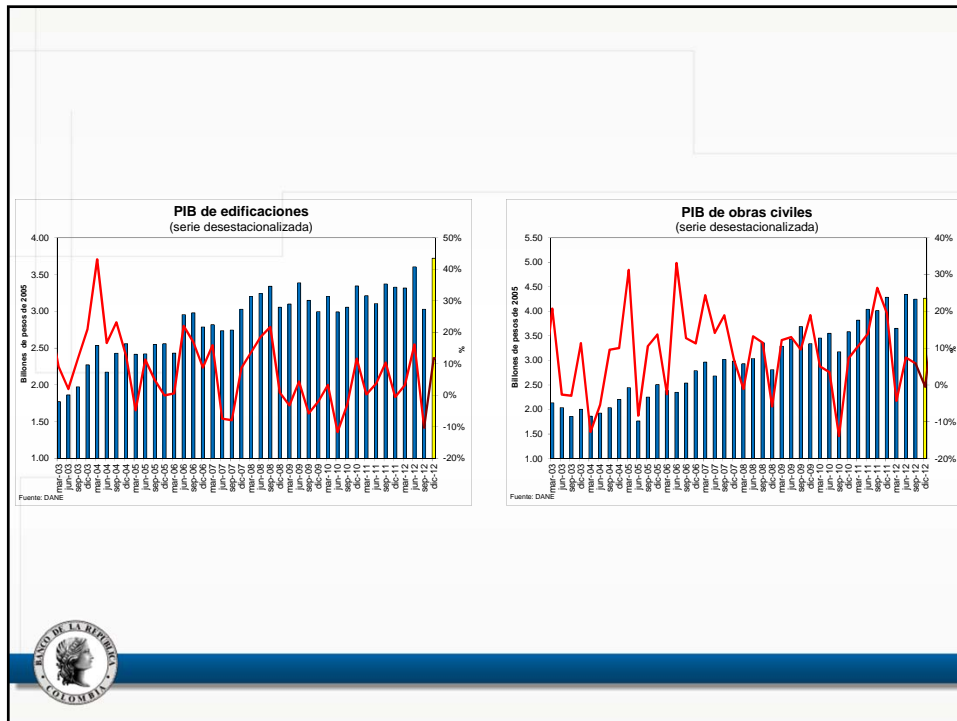
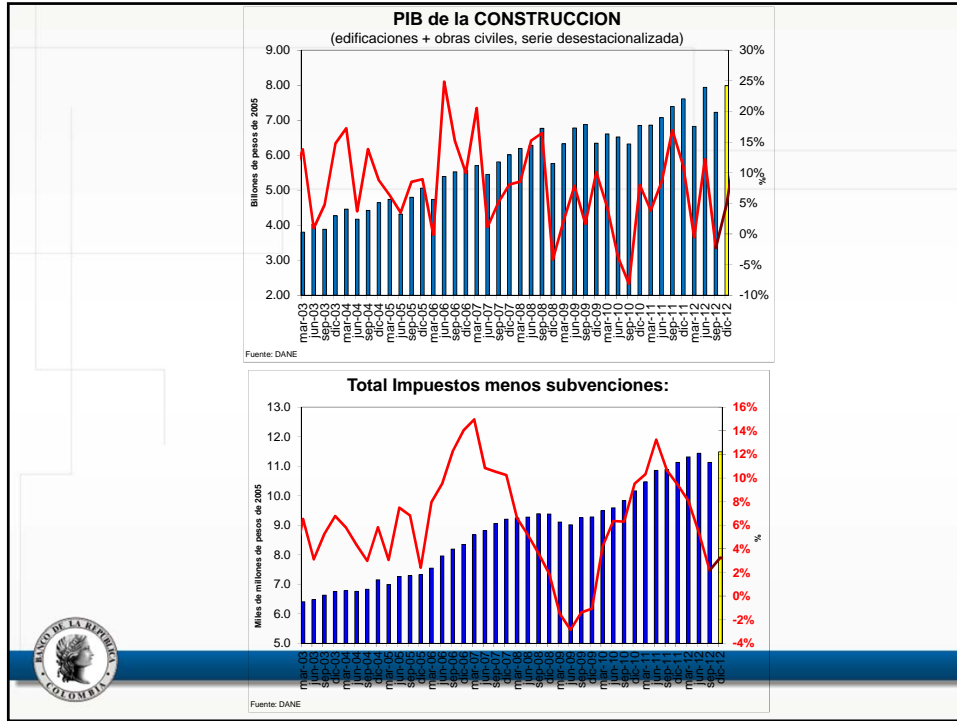











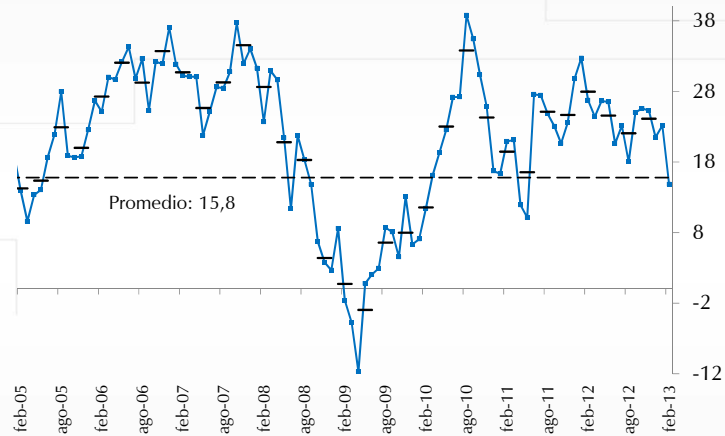




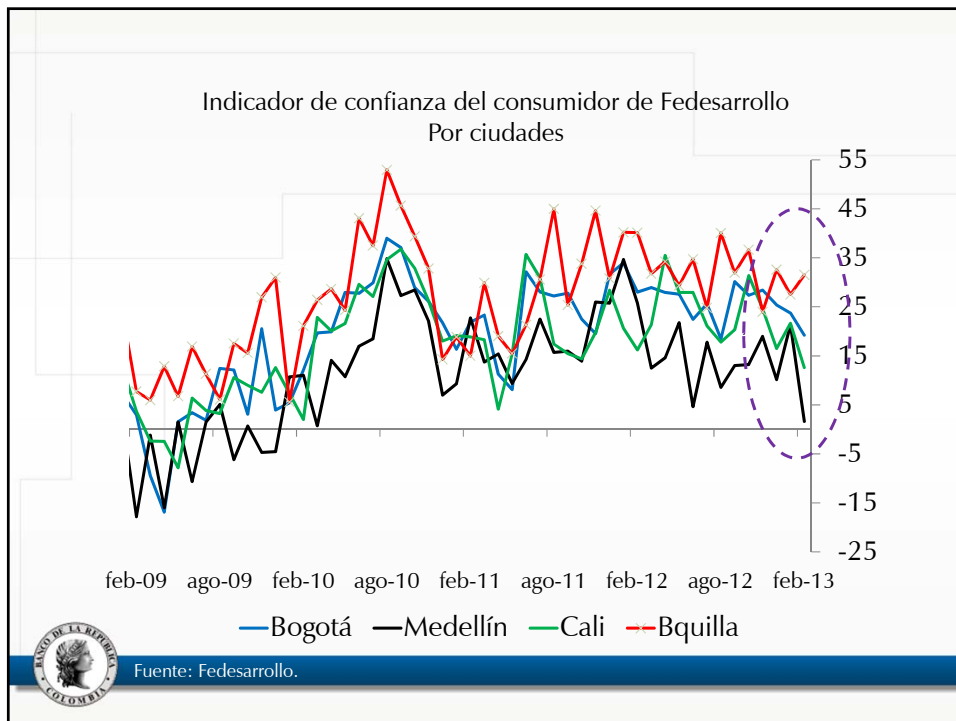
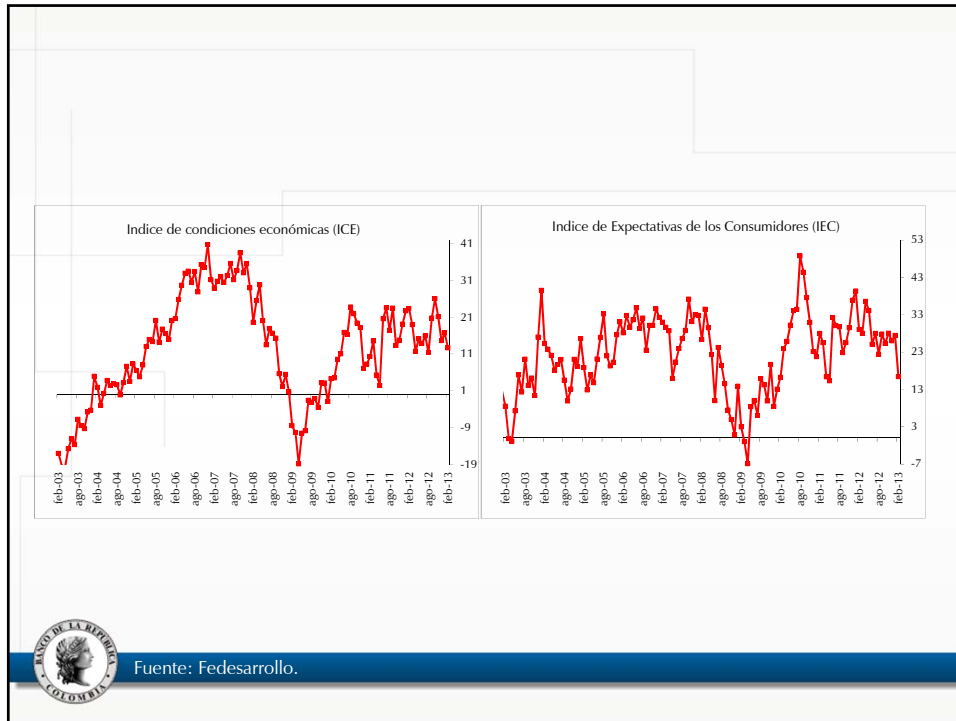
# Indicadores del primer trimestre de 2013

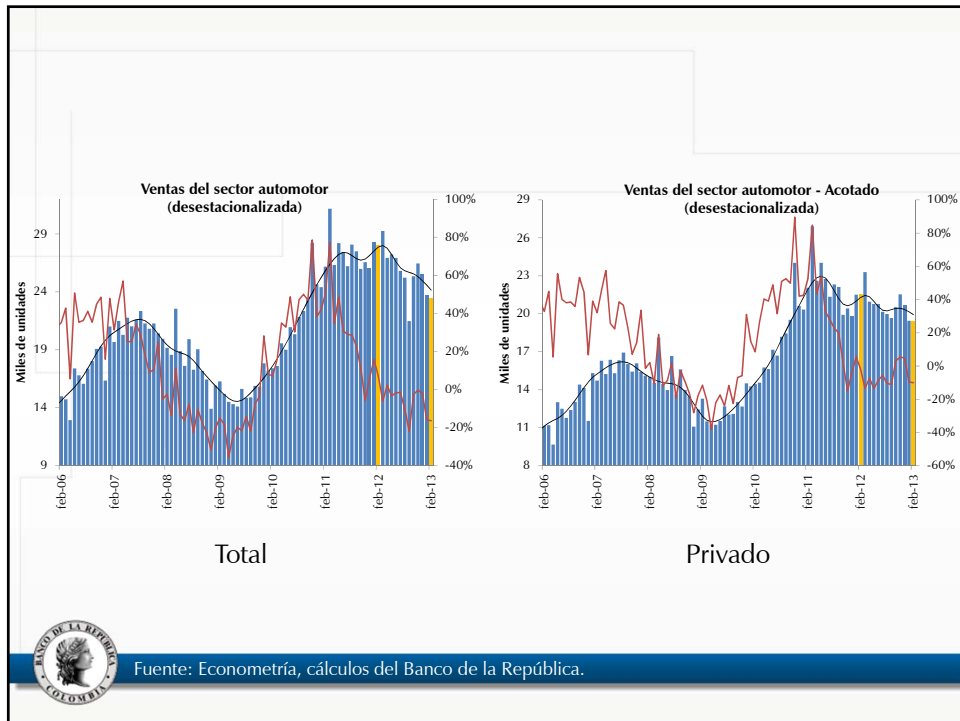
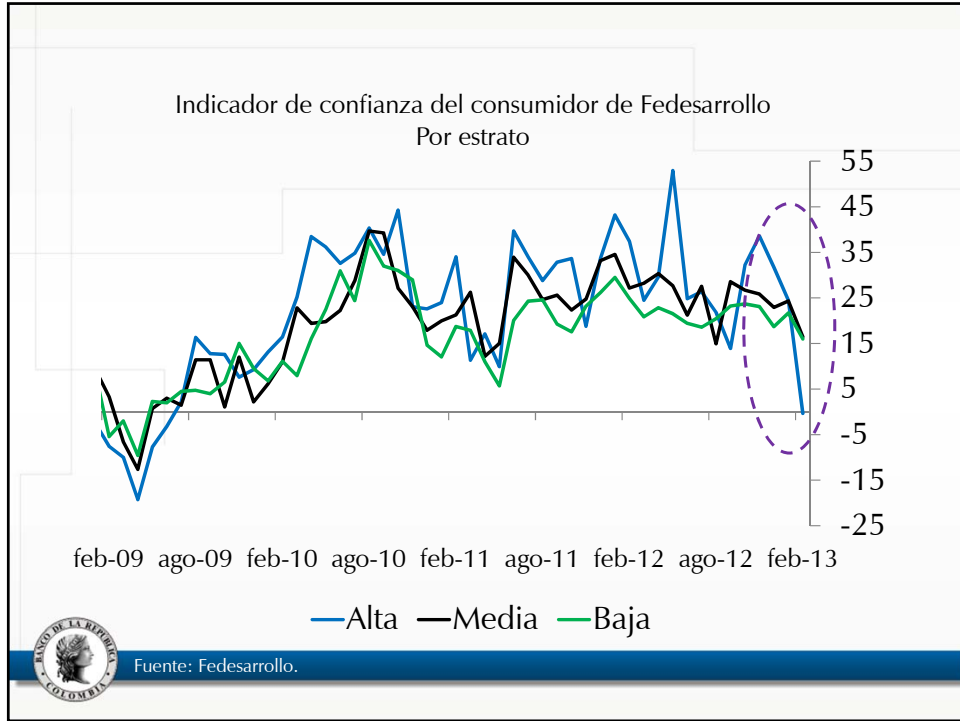


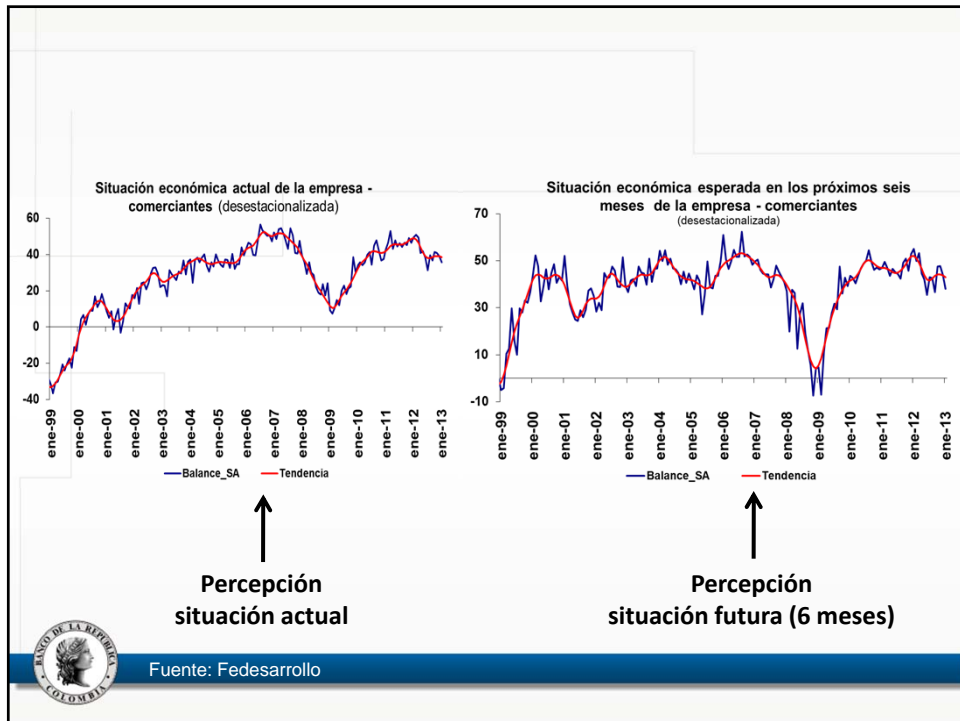
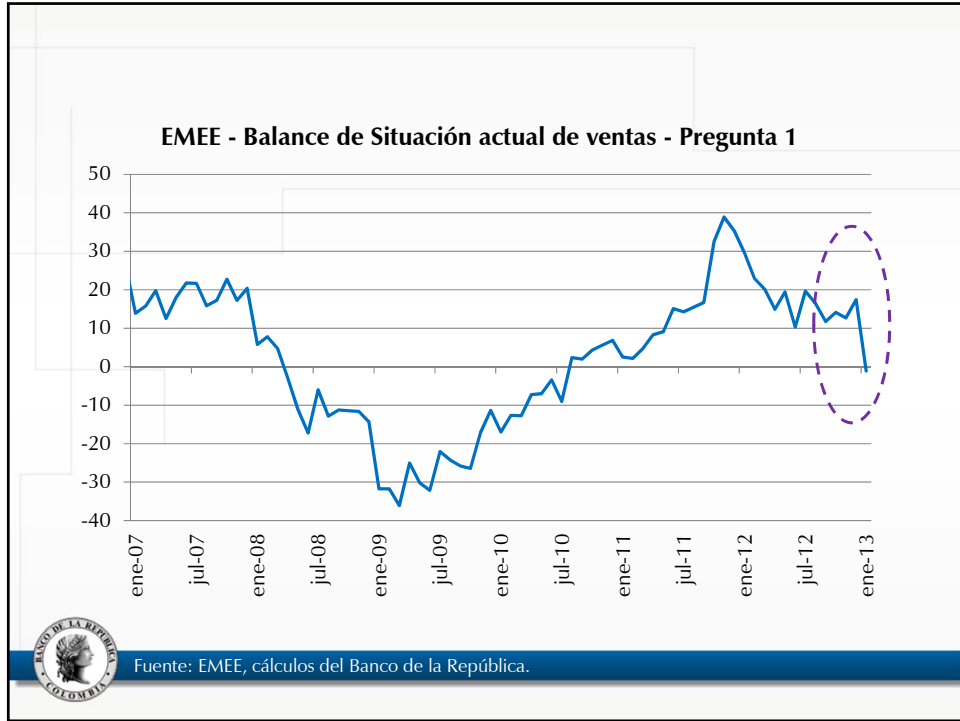
### Indicador de confianza del consumidor de Fedesarrollo



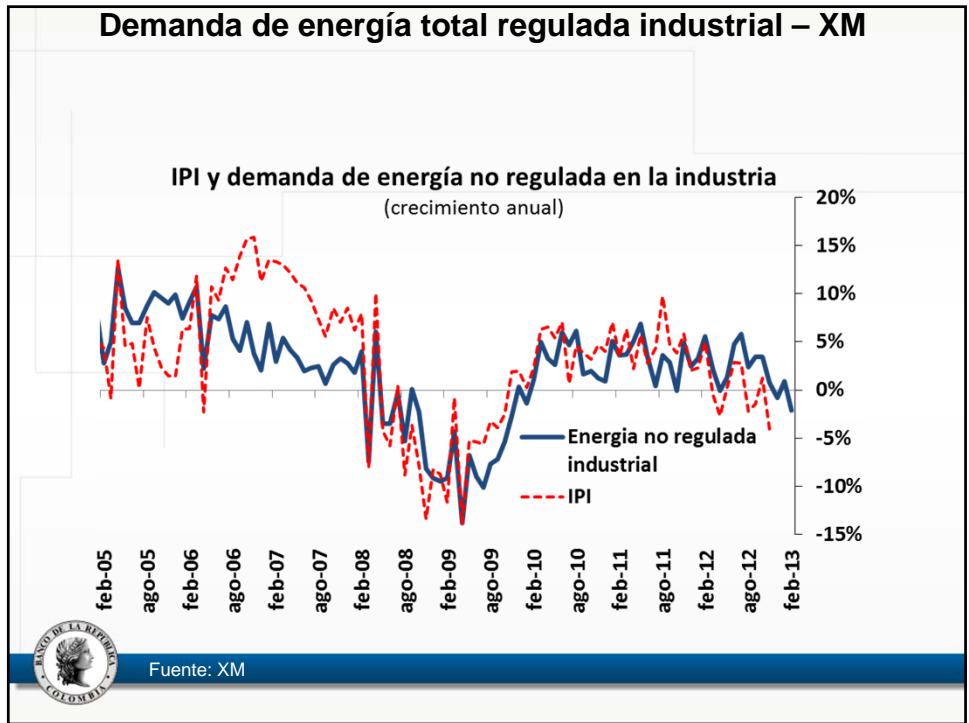
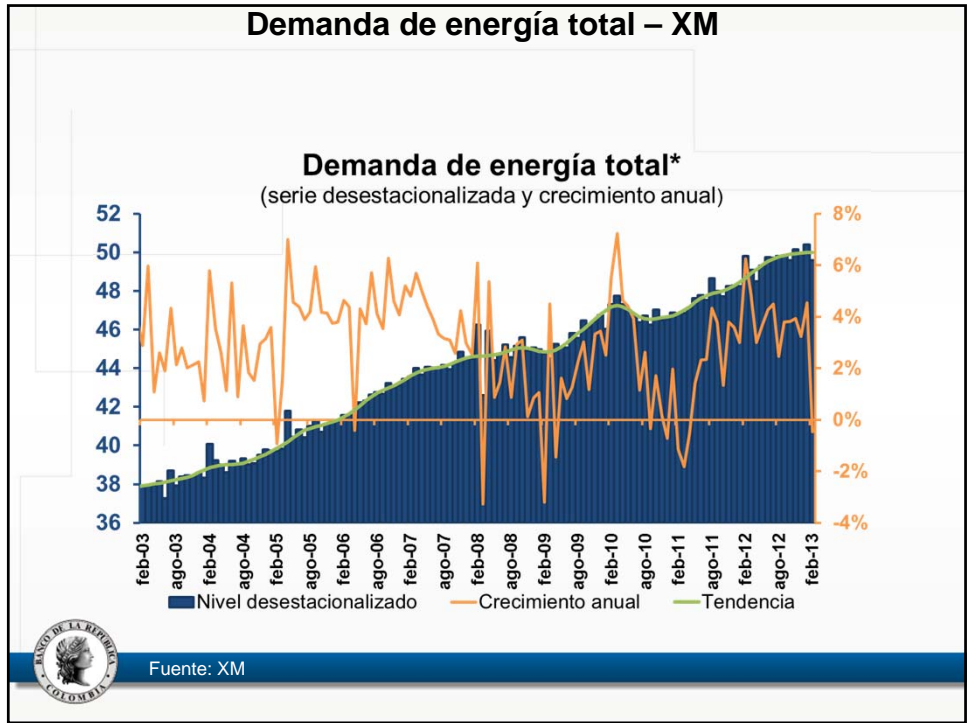
Fuente: Fedesarrollo.



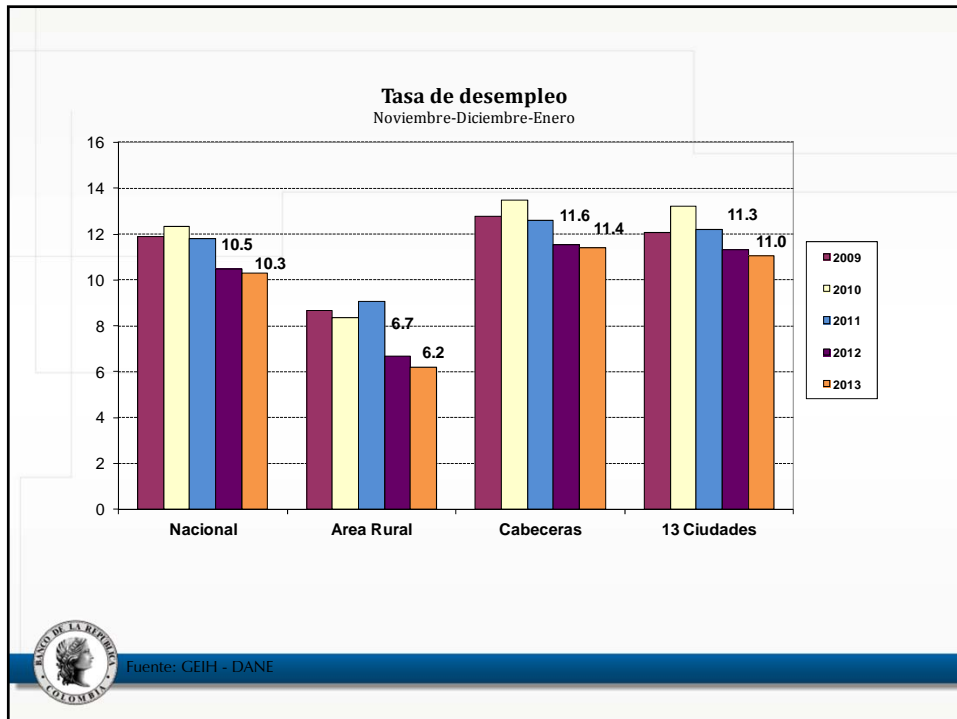


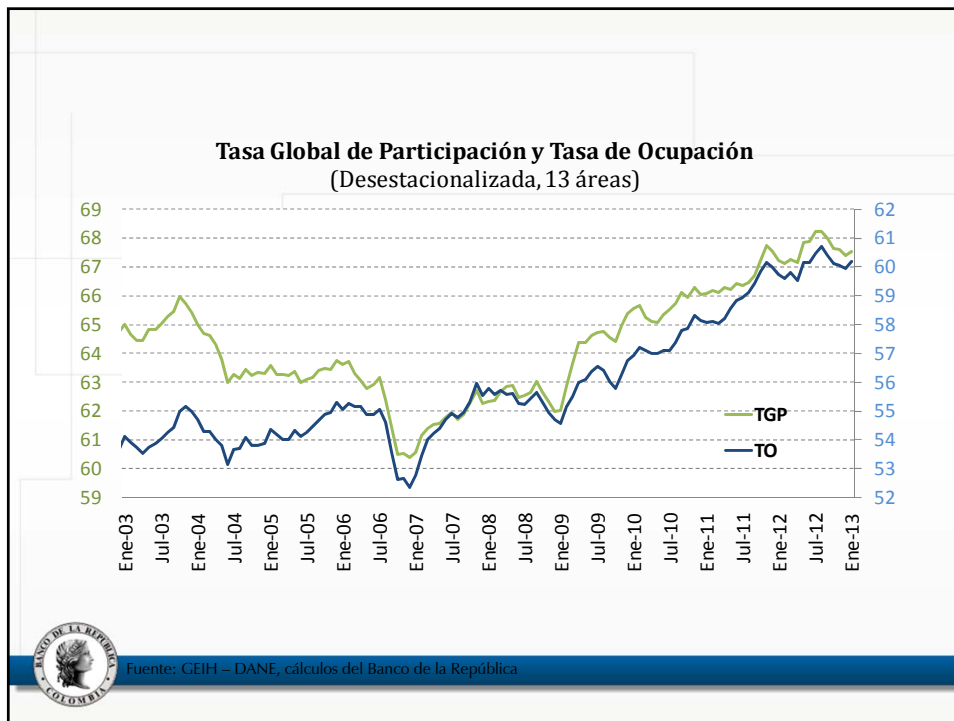
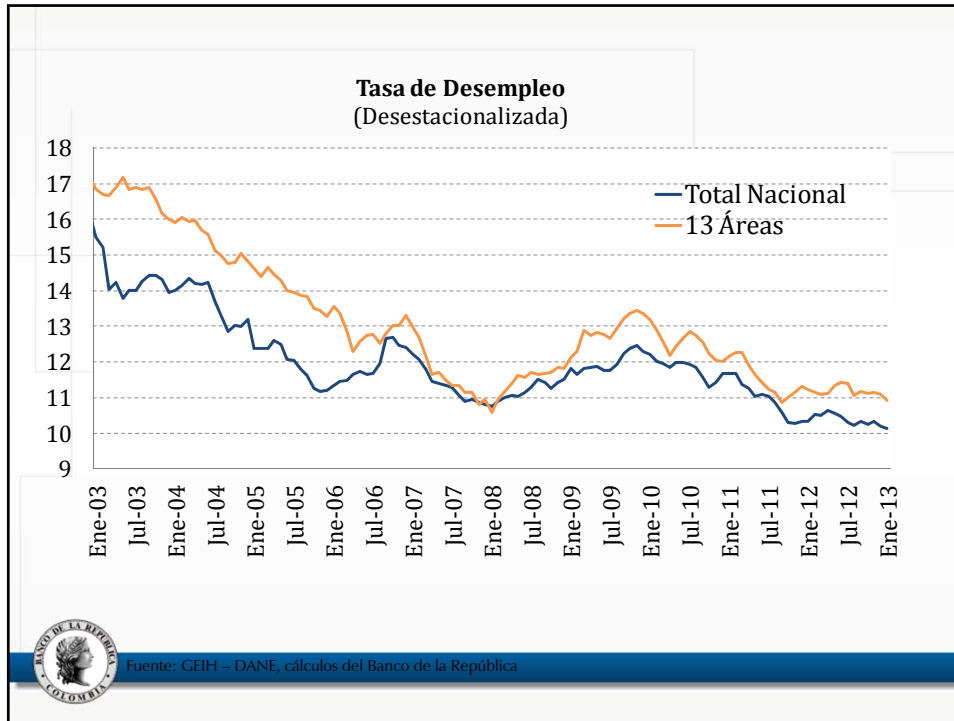




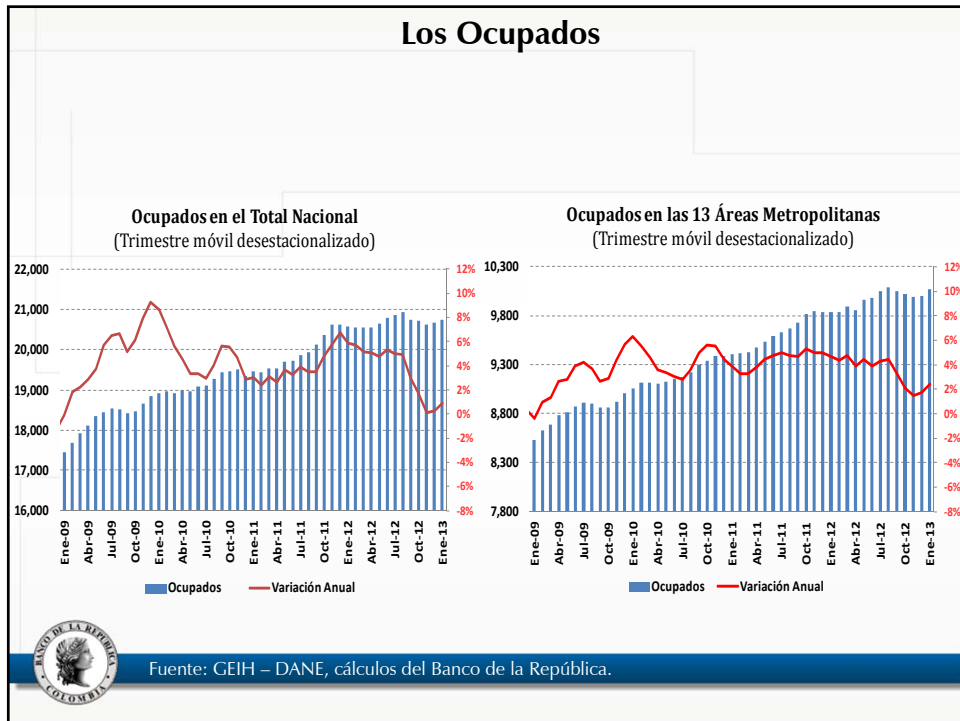
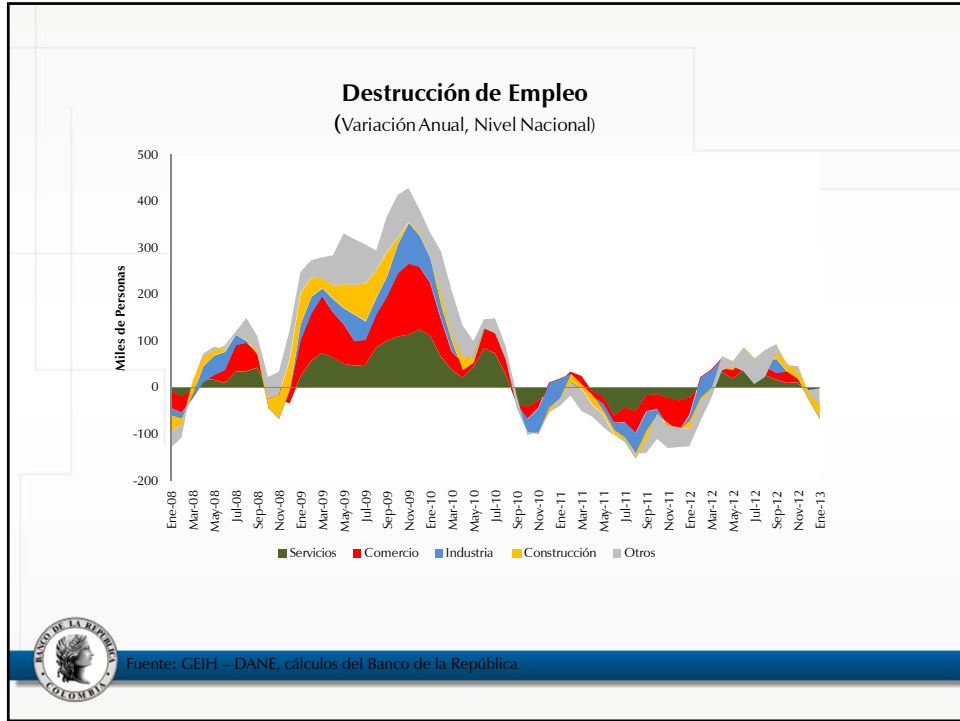


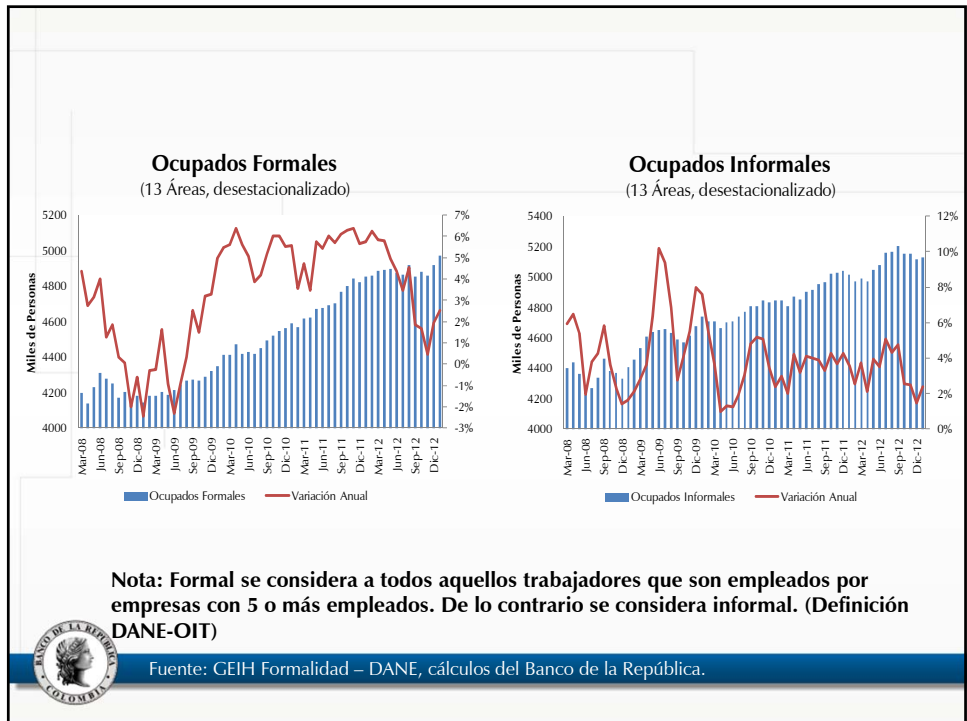
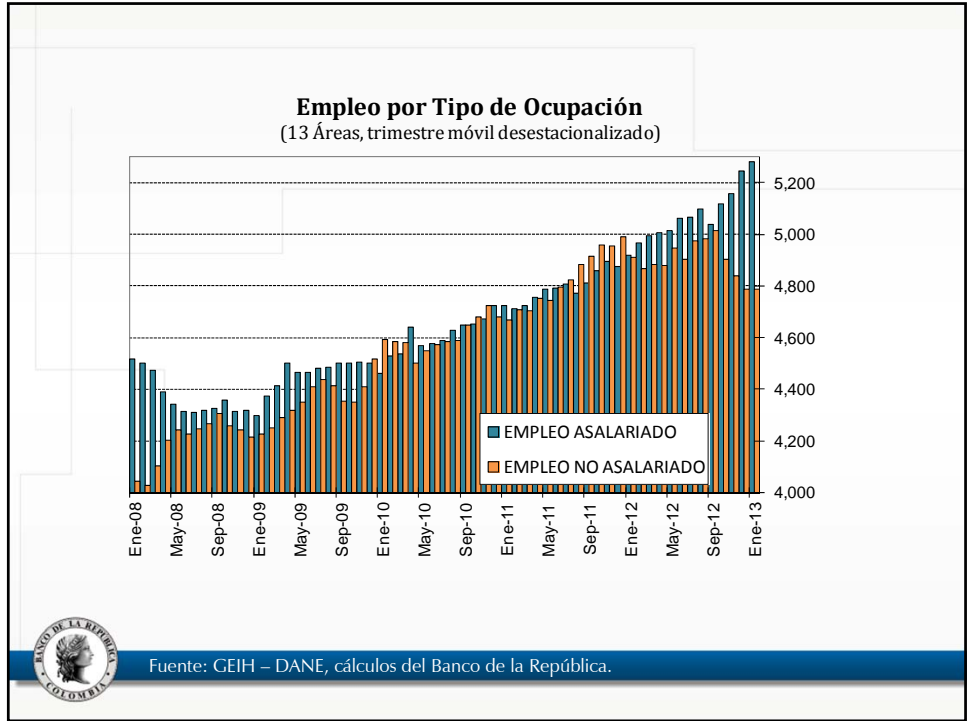
## IV. Mercado laboral y costos salariales

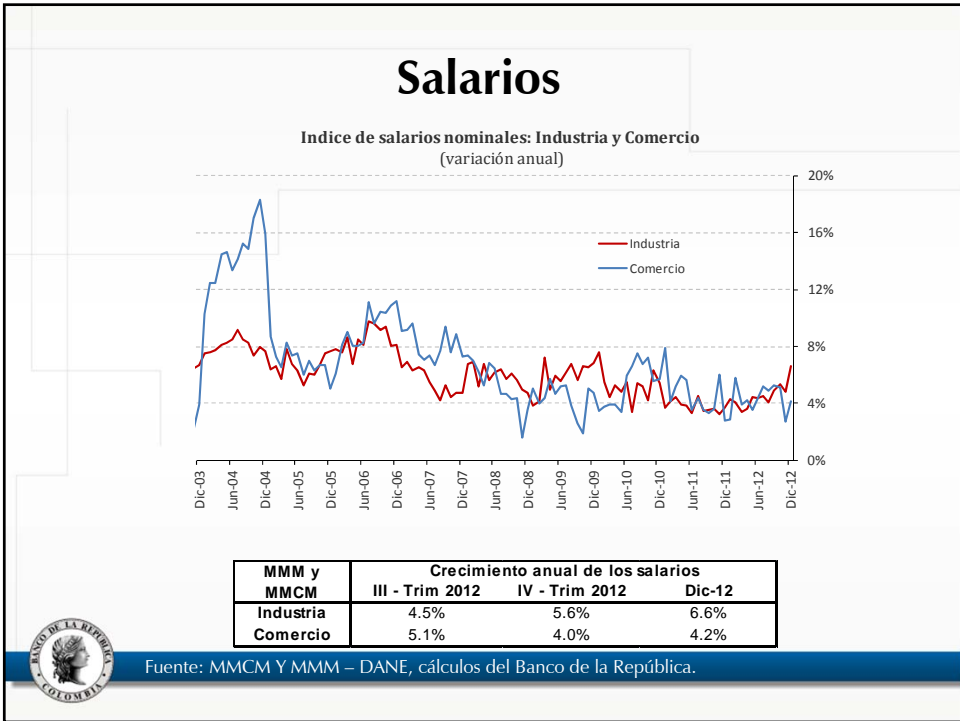
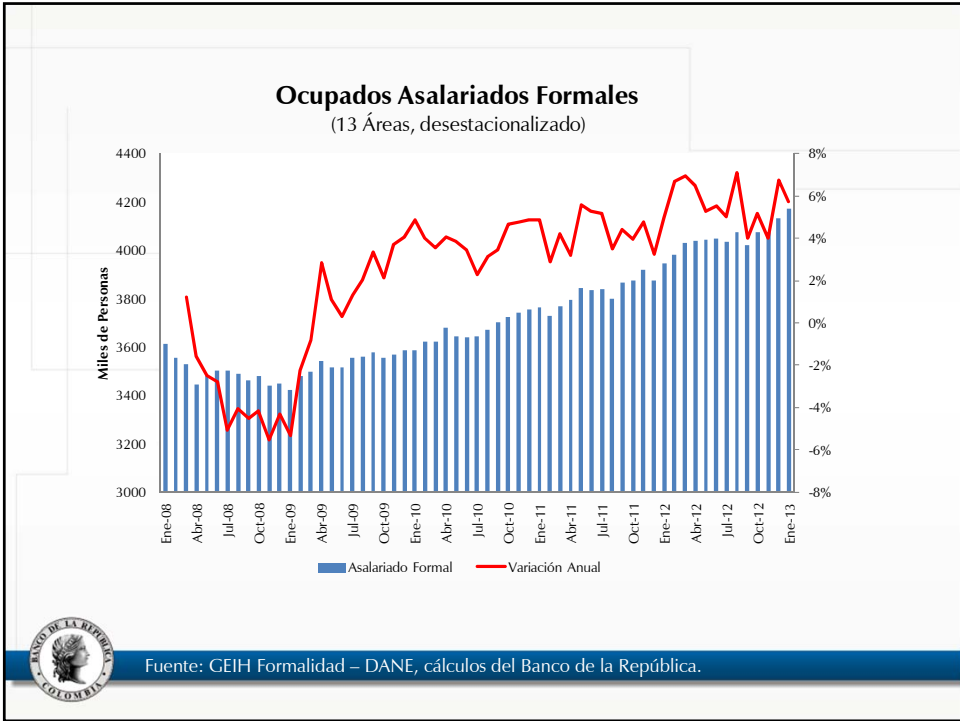


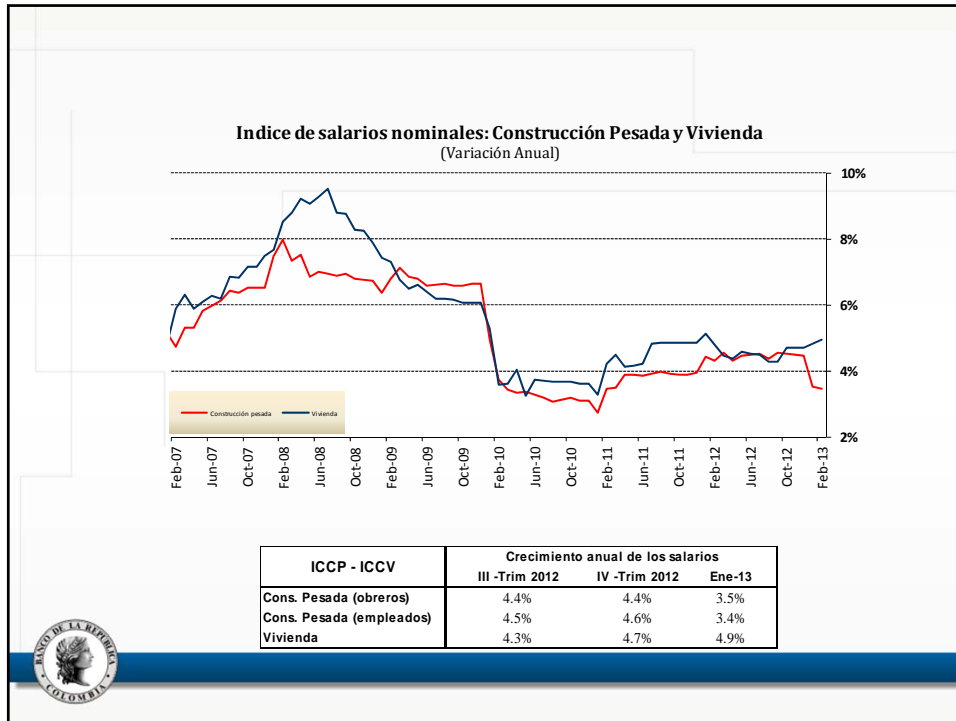




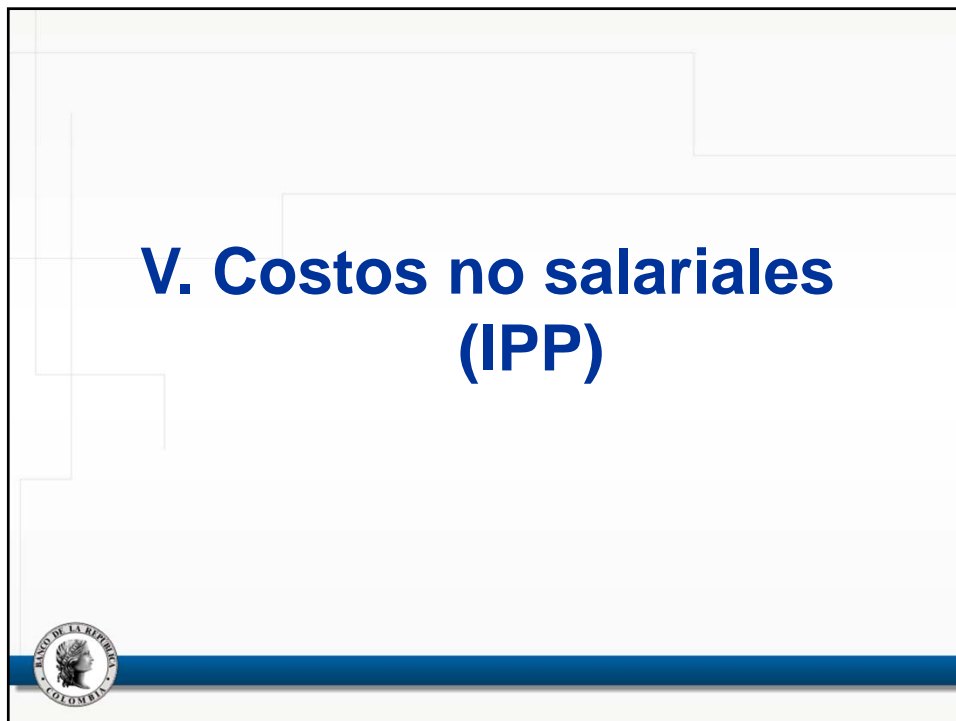


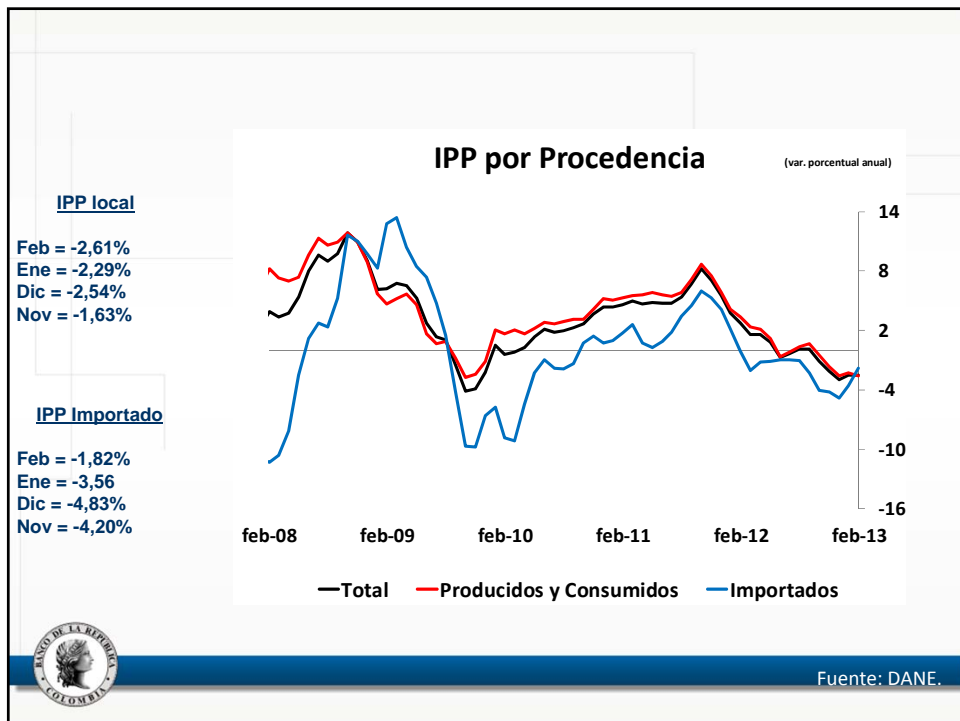
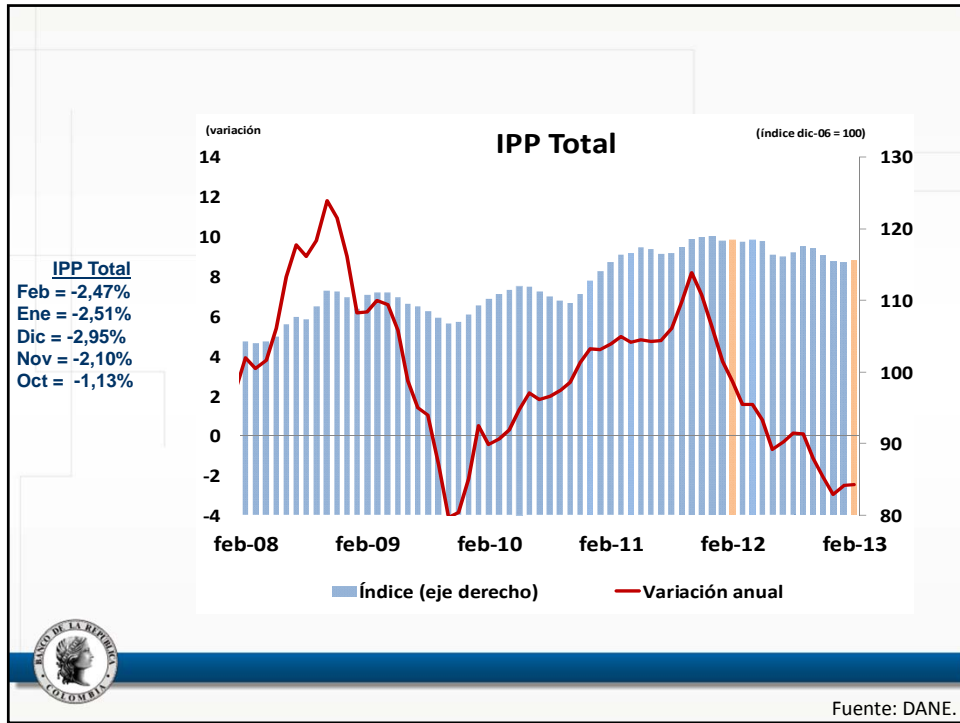


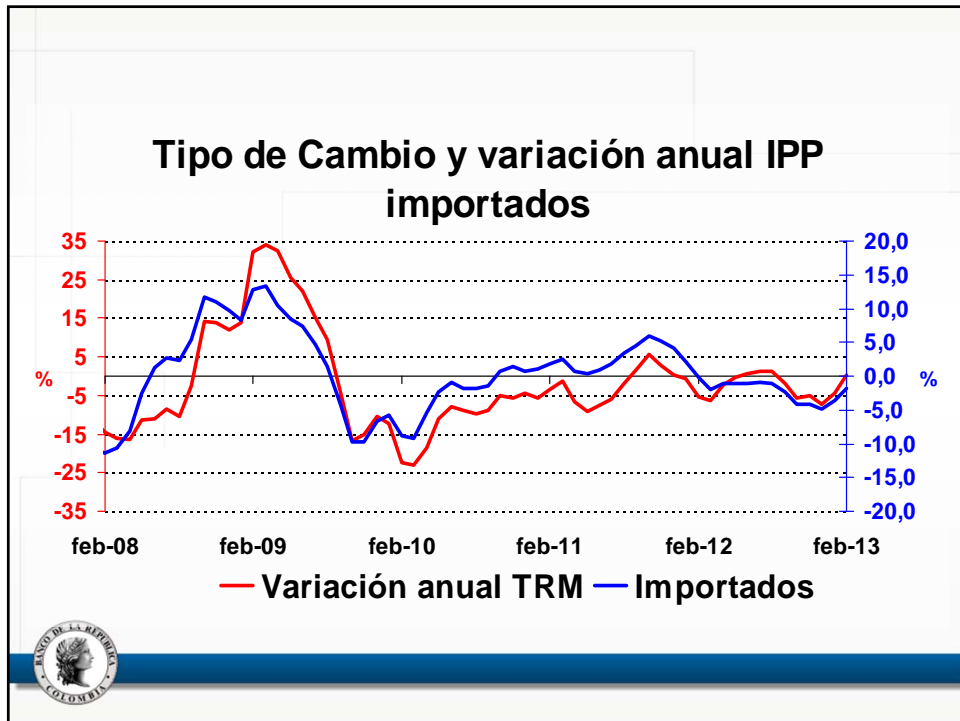
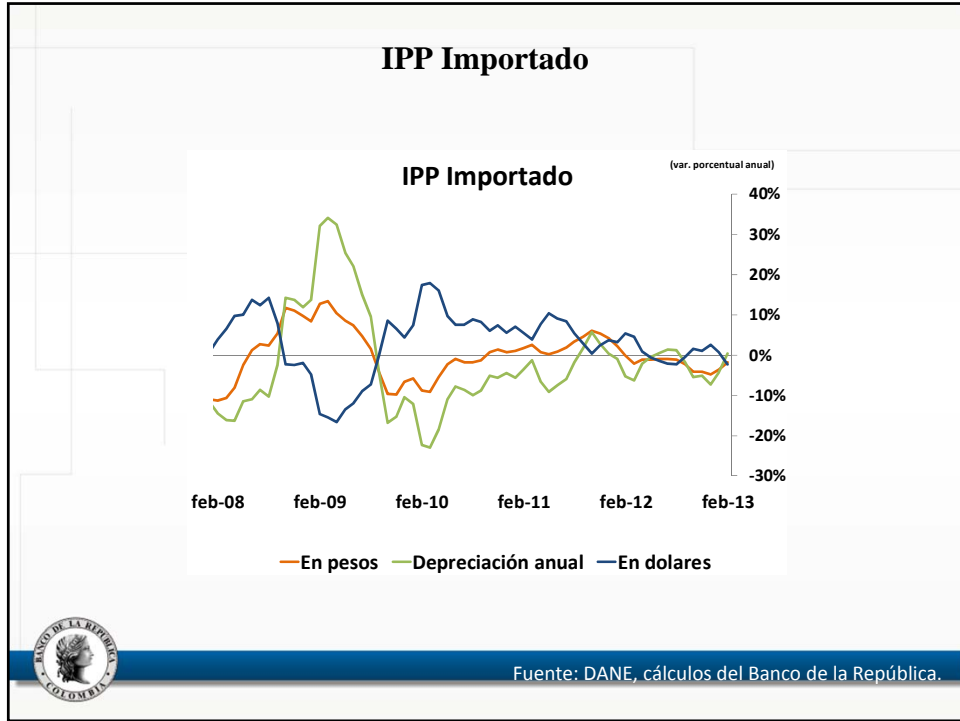


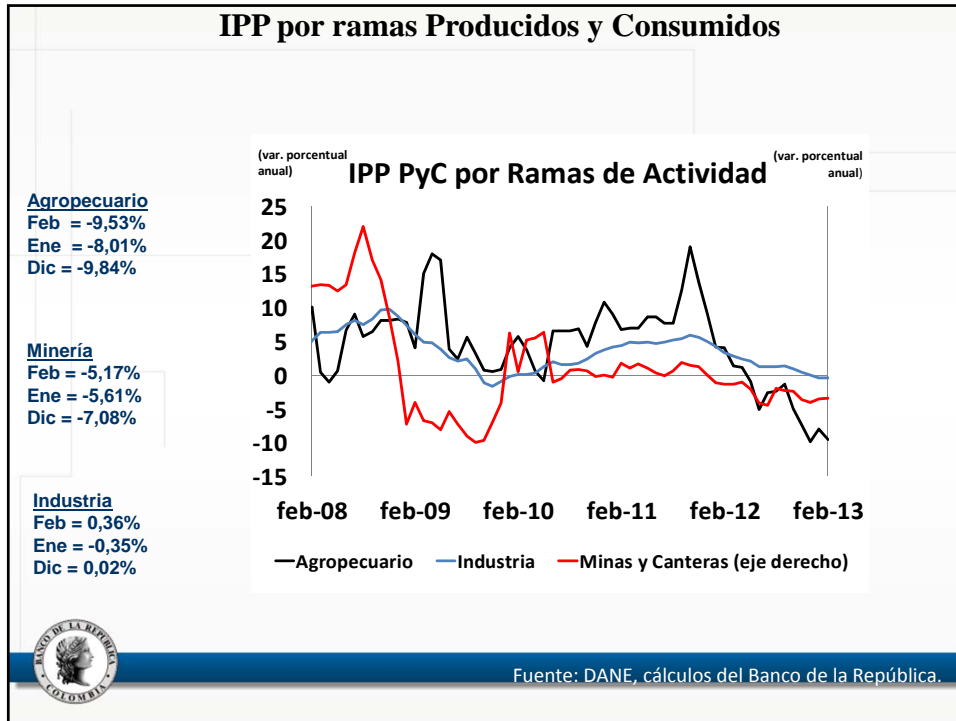


## V. Costos no salariales (IPP)

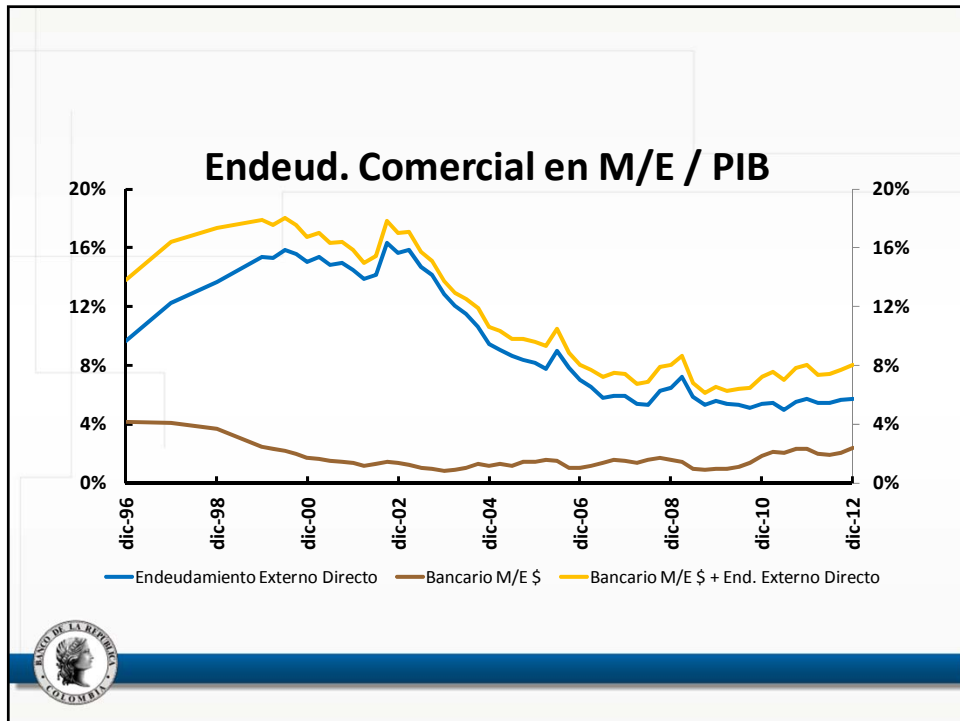
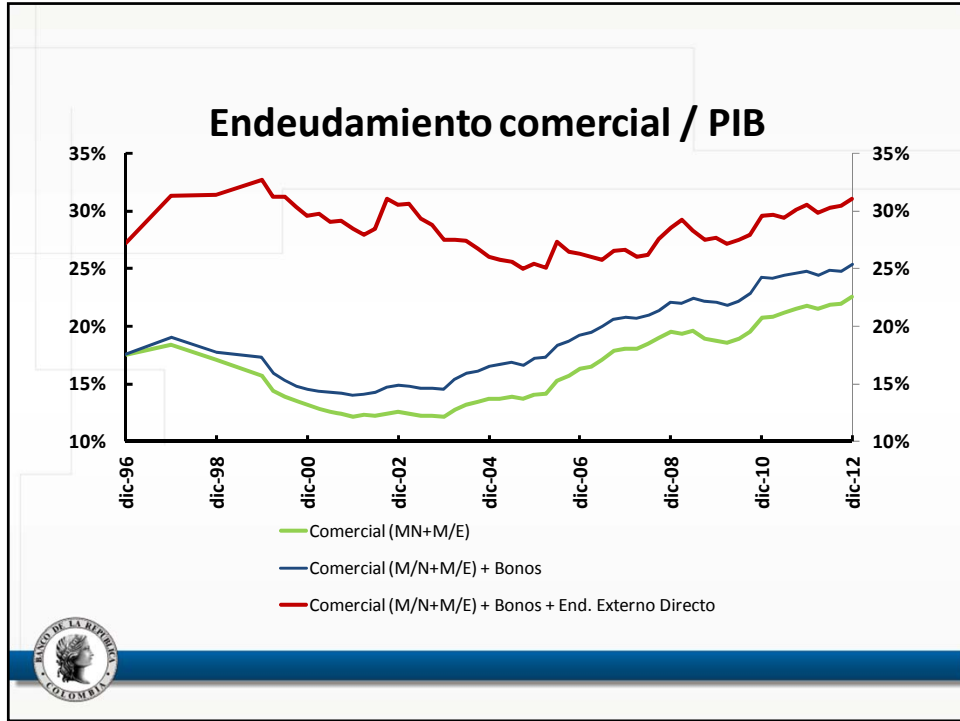




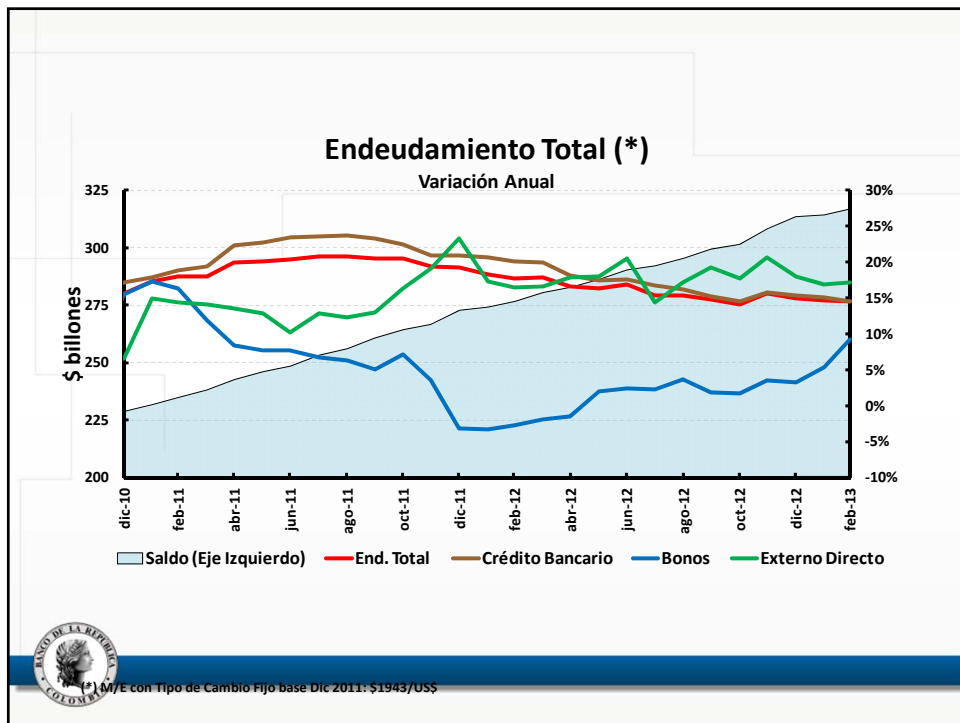
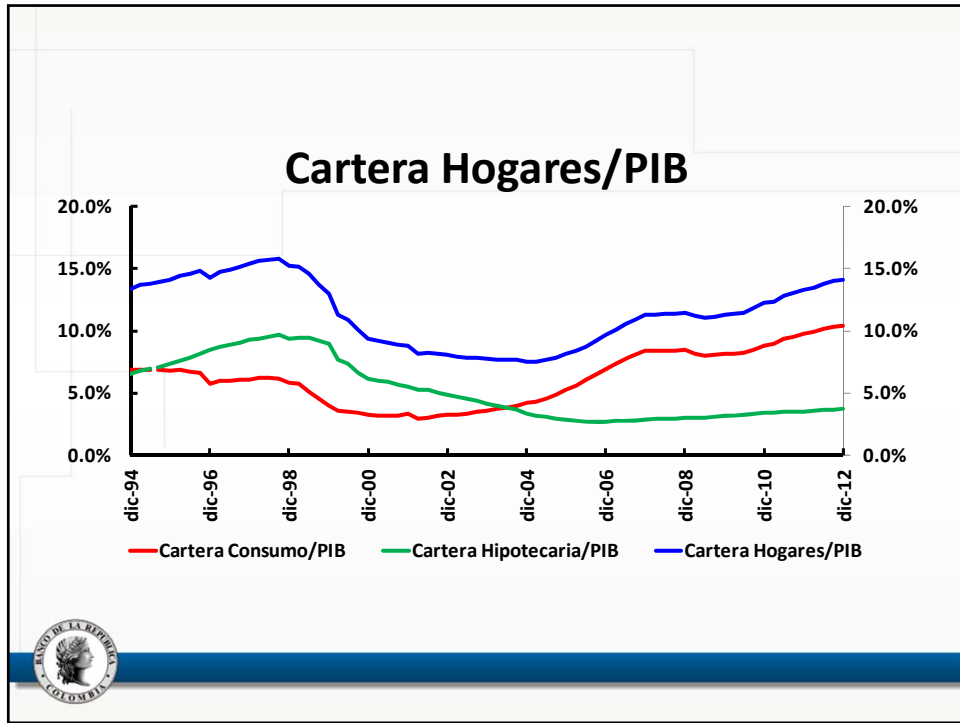


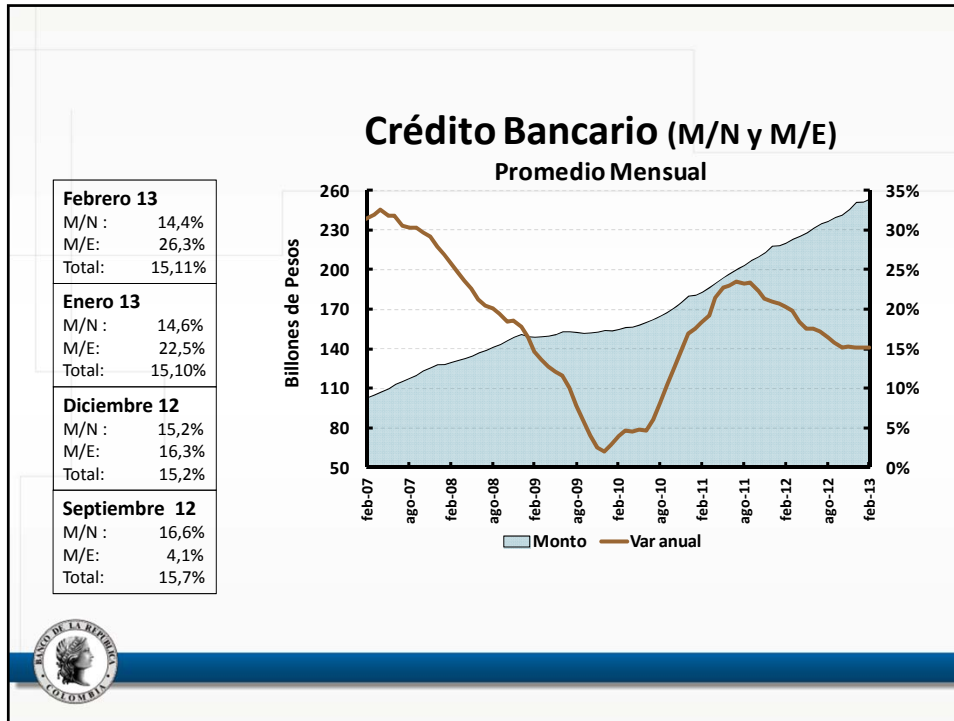


# VI. Variables Financieras






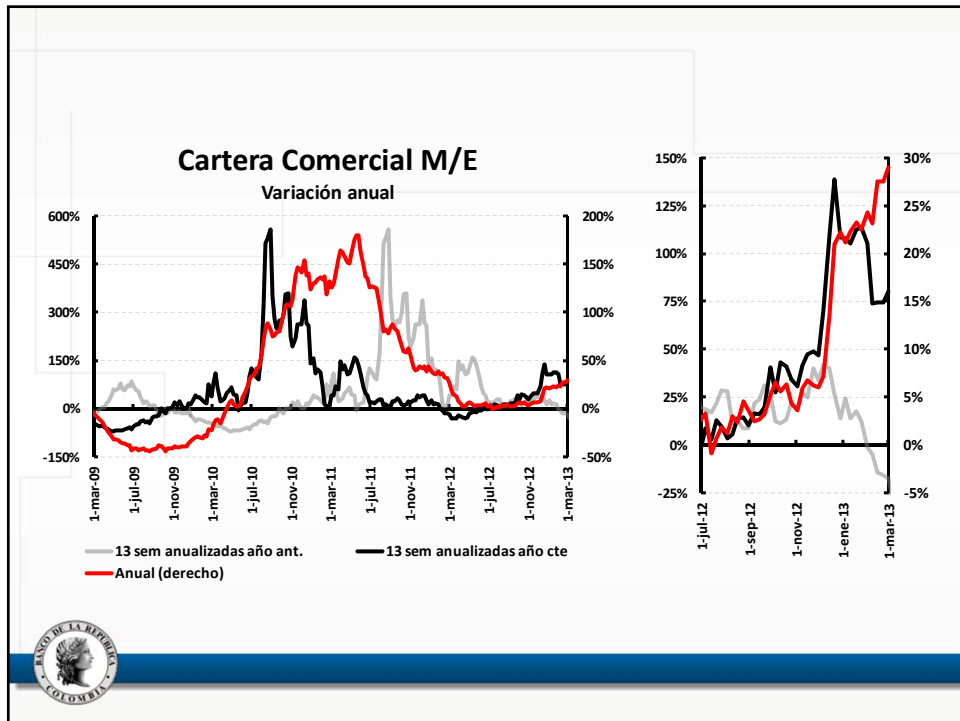
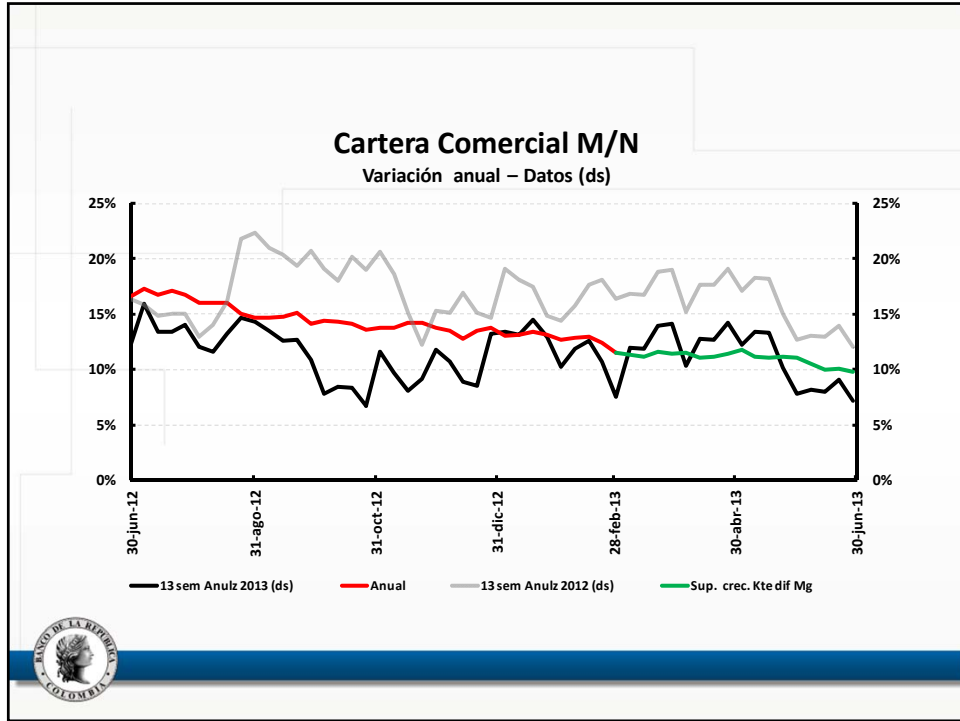


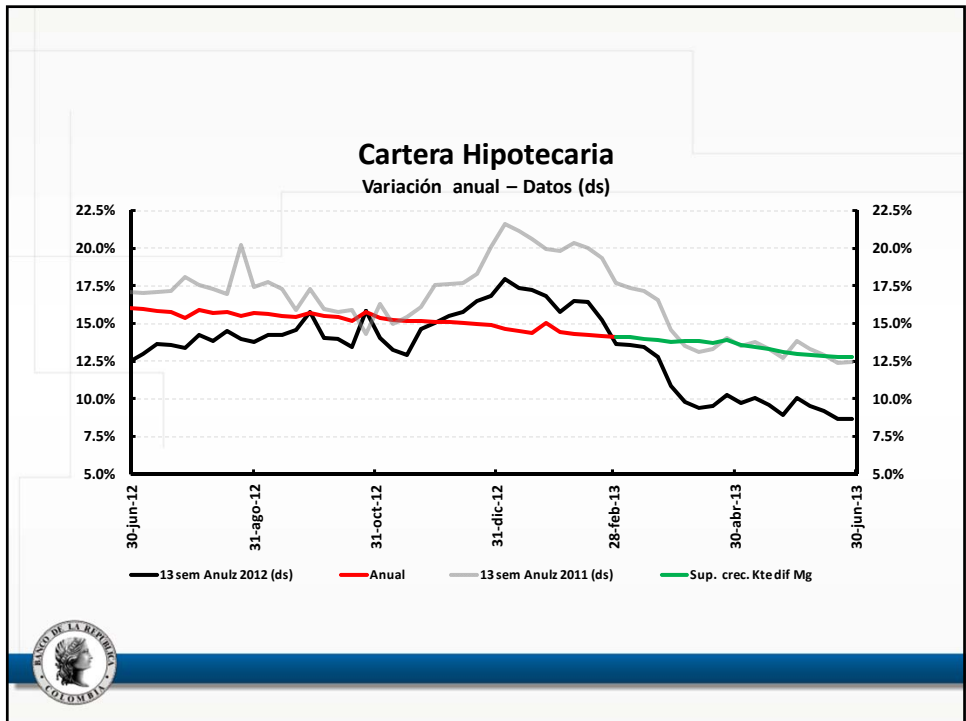
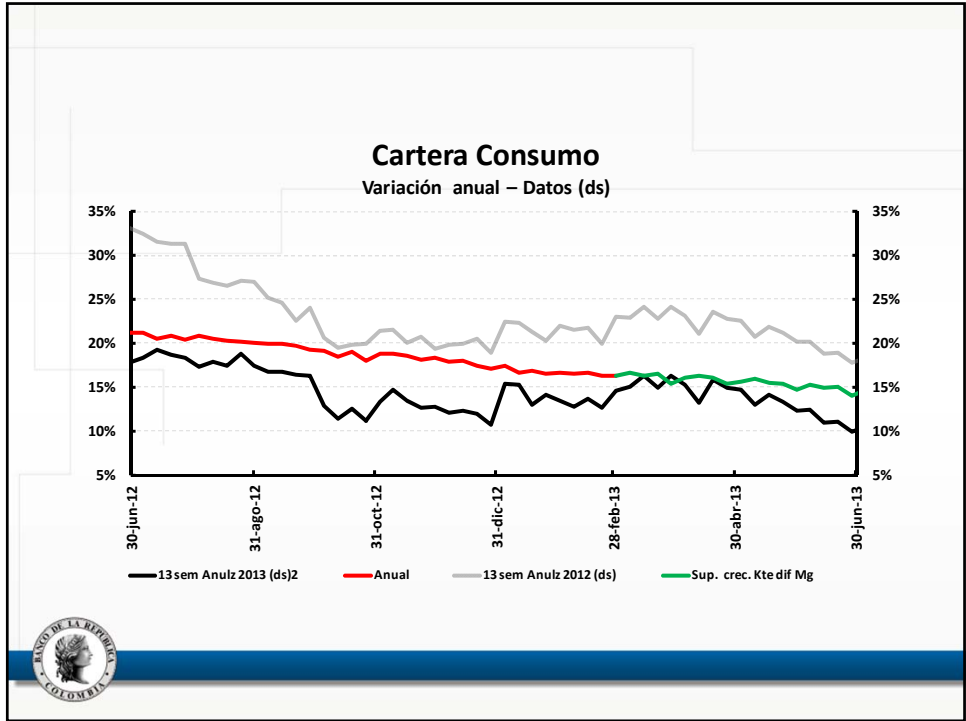


### ENDEUDAMIENTO COMERCIAL

	FLUJOS					TOTAL \$mm
	Bancario M/N \$ mm	Bancario M/E US\$ mill	Bancario total \$mm	End. Externo Directo US\$ mill	Bonos \$ mm	
I Trim. 2012	2,839	(565)	1,824.1	978	(76)	3,532
II Trim. 2012	4,579	(9)	4,548.1	378	611	5,834
III Trim. 2012	3,425	343	4,018.0	1,126	(403)	5,653
IV Trim. 2012	5,163	1,432	7,728.4	1,011	481	10,037
<b>Año 2012</b>	<b>16,007</b>	<b>1,201</b>	<b>18,118.6</b>	<b>3,493</b>	<b>614</b>	<b>25,055</b>
I Trim. 2012 (*)	842	(325)	254.7	627	(42)	1,376
I Trim. 2013 (*)	61	418	794.2	911	1,055	3,468







## TASAS DE INTERES:

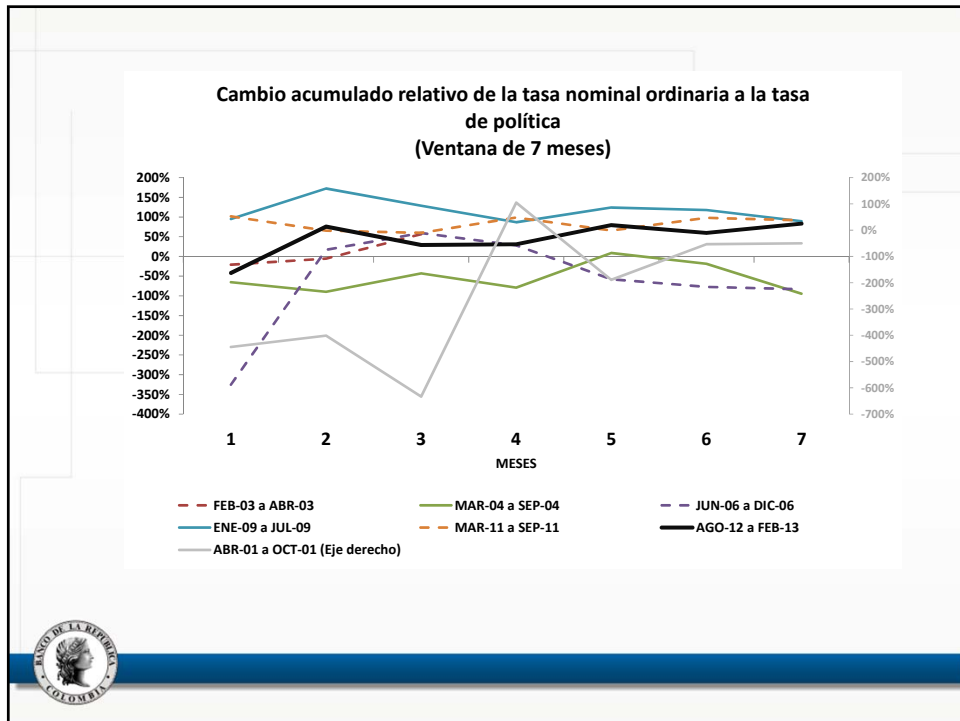
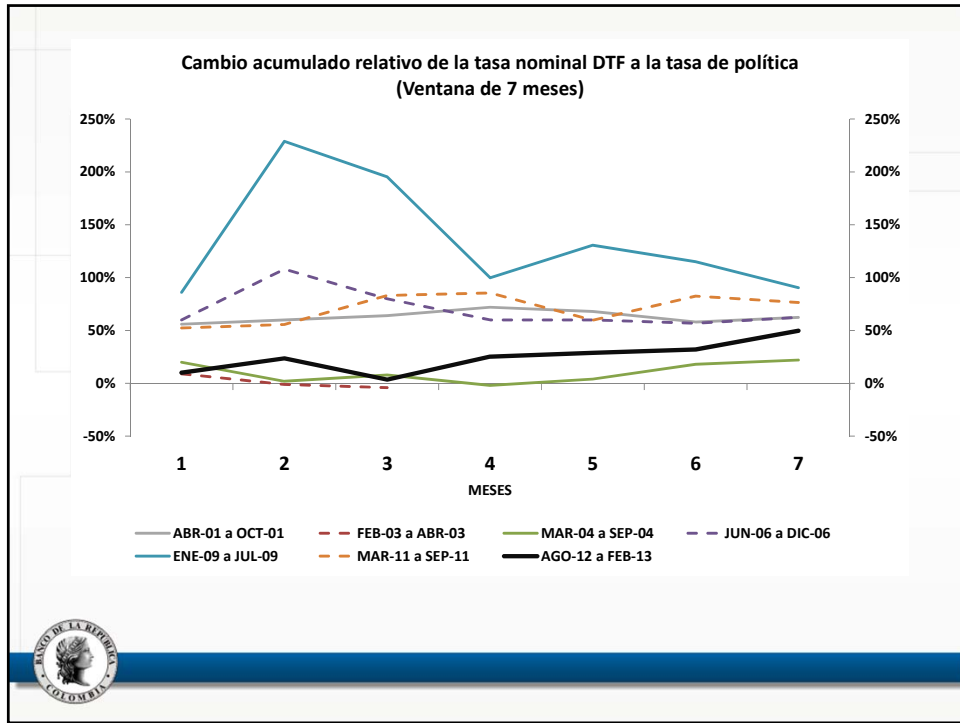


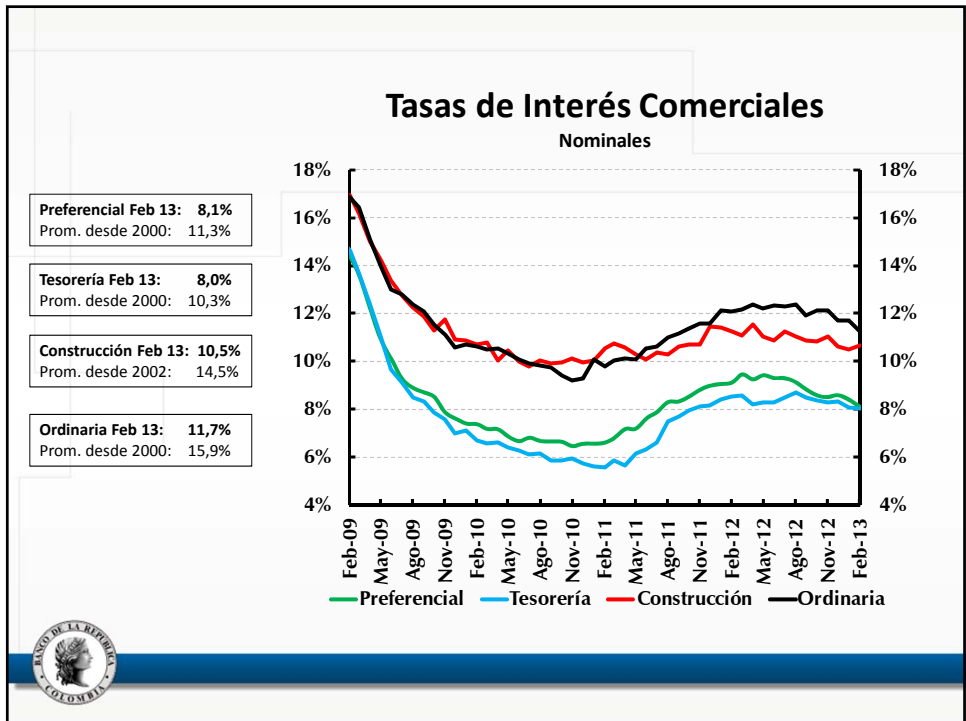
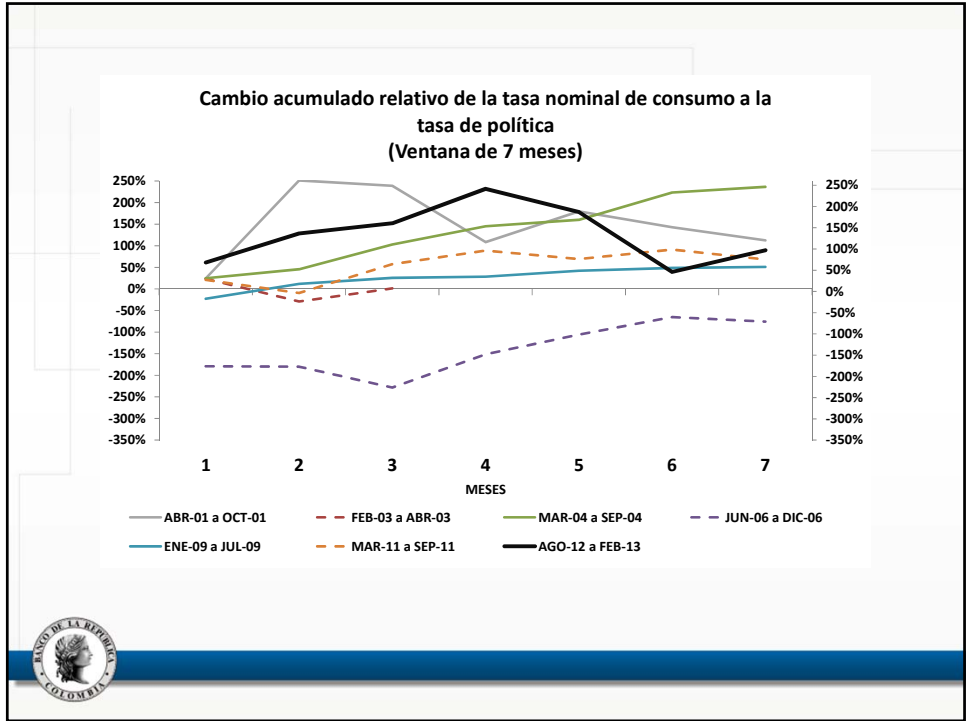
### TASAS DE INTERÉS MENSUALES

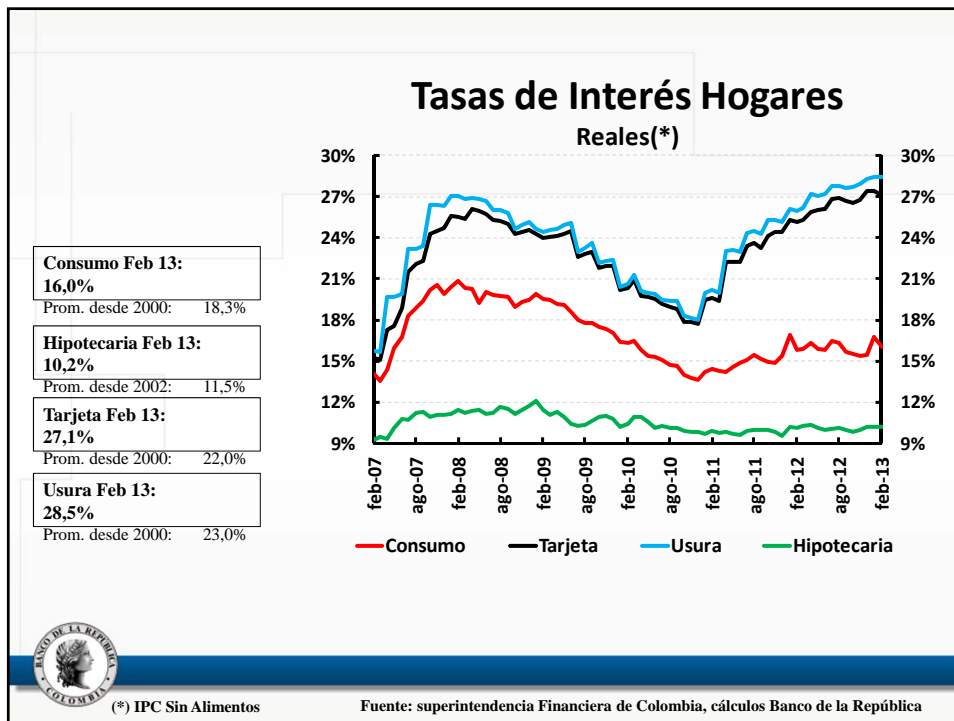
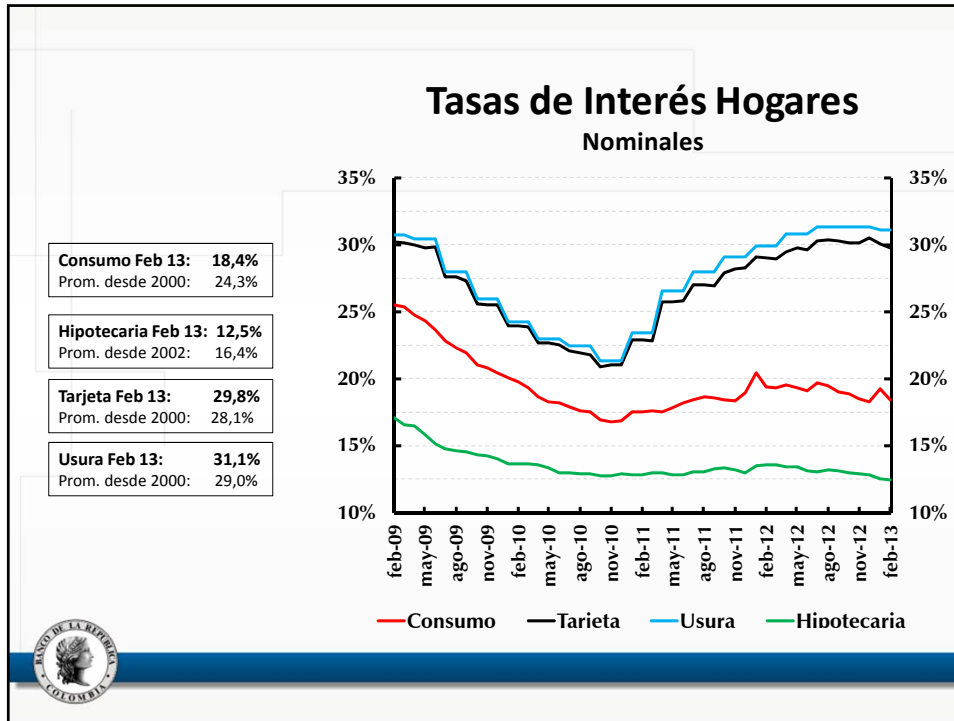
#### NOMINALES

	Prom Mensual. Jul/12	Prom Mensual. Dic/12	Prom Mensual. Ene/13	Prom Mensual. Feb/13	Var pb Ene/13 a Feb/13	Var pb Jul/12 a Feb/13
<b>Tasas de Captación</b>						
Ahorro Ordinario	2,9	2,8	2,8	2,8	-3	-16
CDT	6,1	5,5	5,4	5,0	-35	-103
DTF	5,4	5,2	5,1	4,8	-30	-62
<b>Tasas de Colocación</b>						
Tasa Colocación BR	12,5	11,6	12,1	11,7	-35	-74
Consumo	19,7	18,3	19,2	18,4	-76	-122
Ordinario	12,3	11,7	11,7	11,2	-45	-104
Hipotecaria	13,0	12,8	12,5	12,5	-7	-58
Preferencial	9,3	8,6	8,4	8,1	-29	-119
Tarjeta	30,3	30,5	30,1	29,8	-32	-50
Tesorería	8,5	8,3	8,1	8,0	-3	-46
Construcción	11,2	10,6	10,5	10,7	15	-60
Microcrédito (*)	37,0	35,9	36,3	35,3	-100	-168
<b>TIB</b>	5,35	4,49	4,19	3,96	-23	-139
<b>Subasta de Expansión</b>	5,23	4,44	4,21	3,95	-26	-128
<b>Tasa Usura</b>	31,29	31,34	31,13	31,13	0	-17

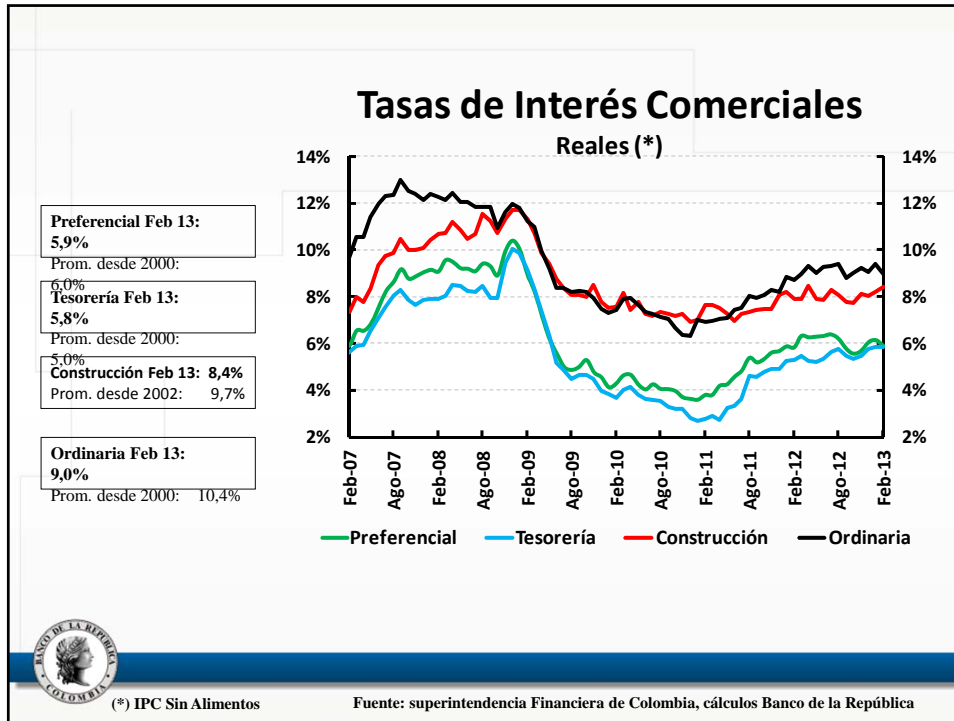












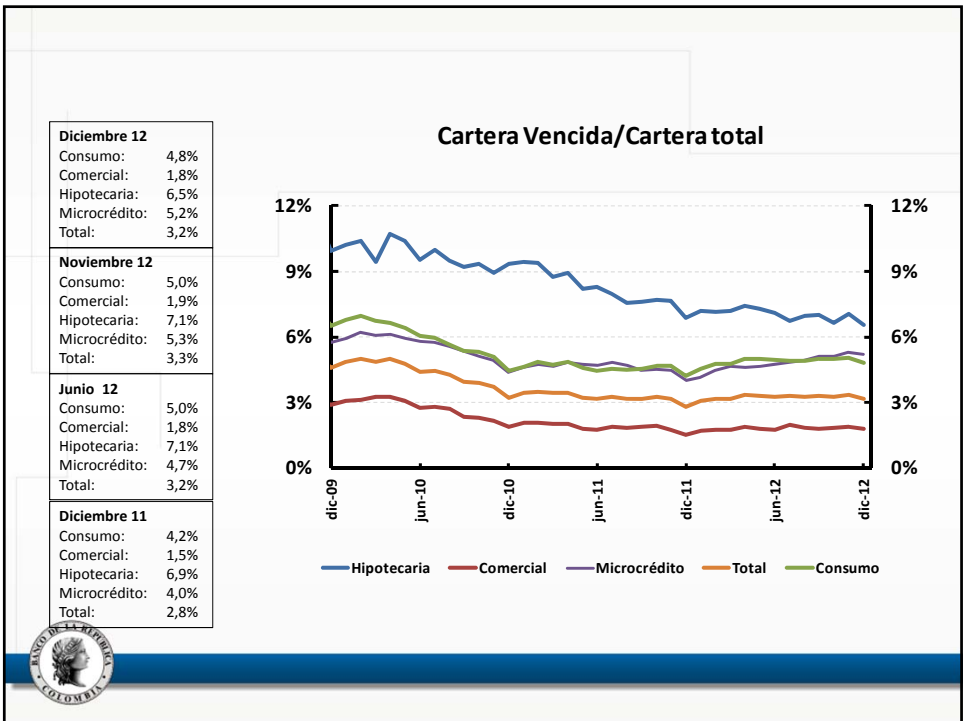
### TASAS DE INTERÉS MENSUALES

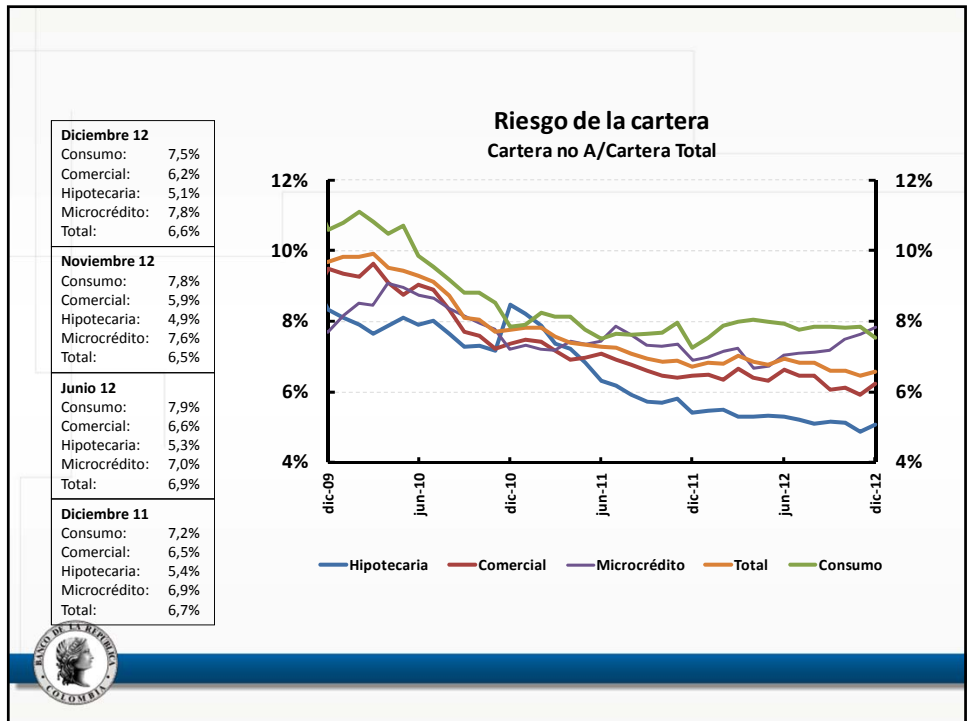
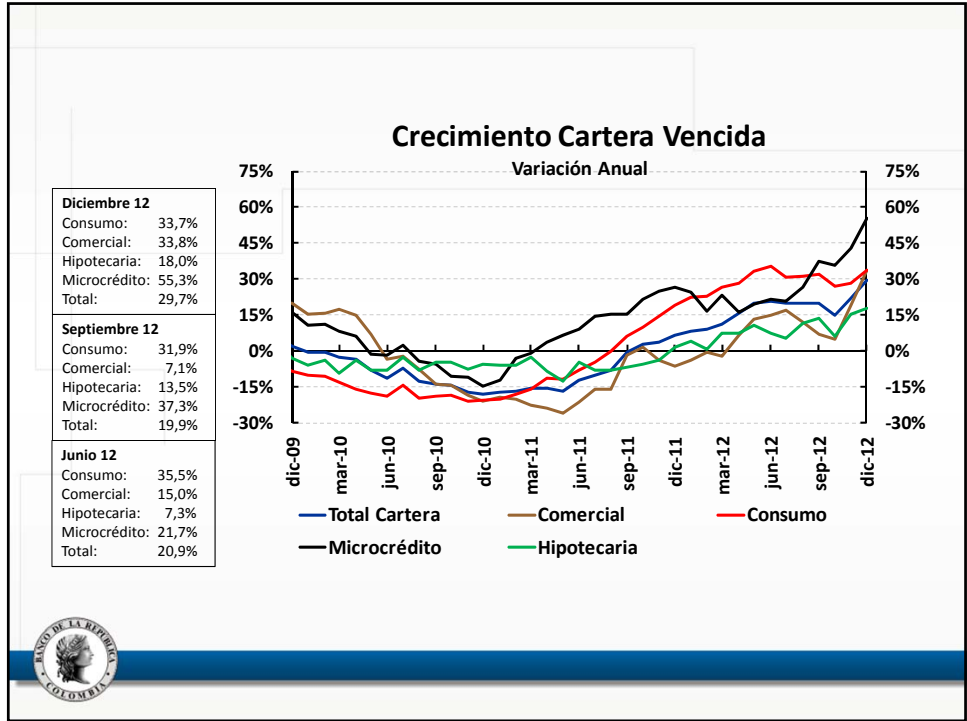
REALES

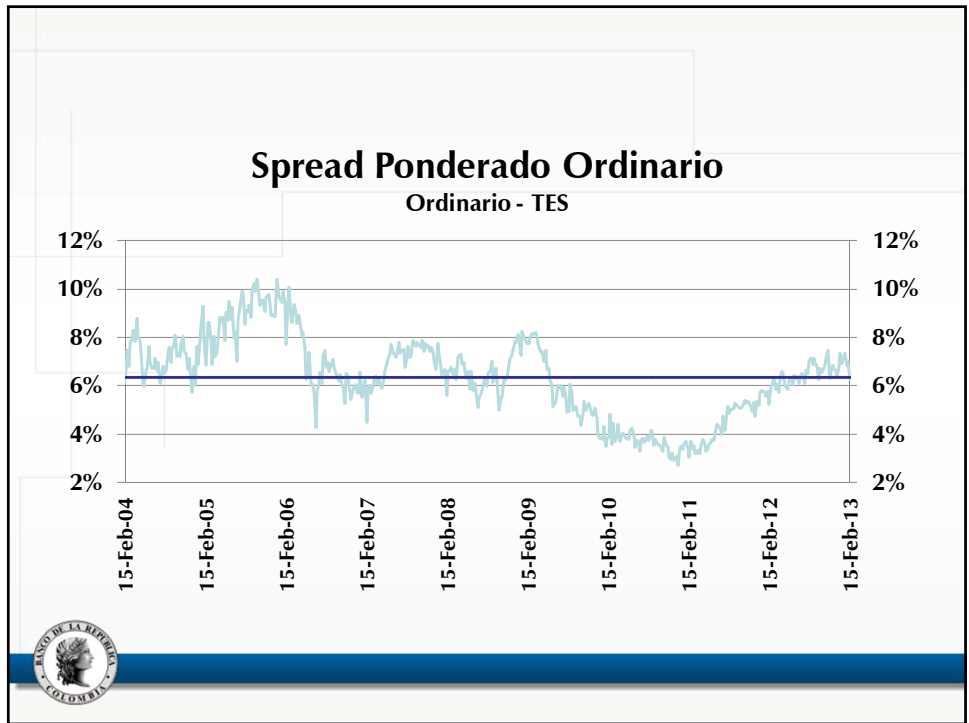
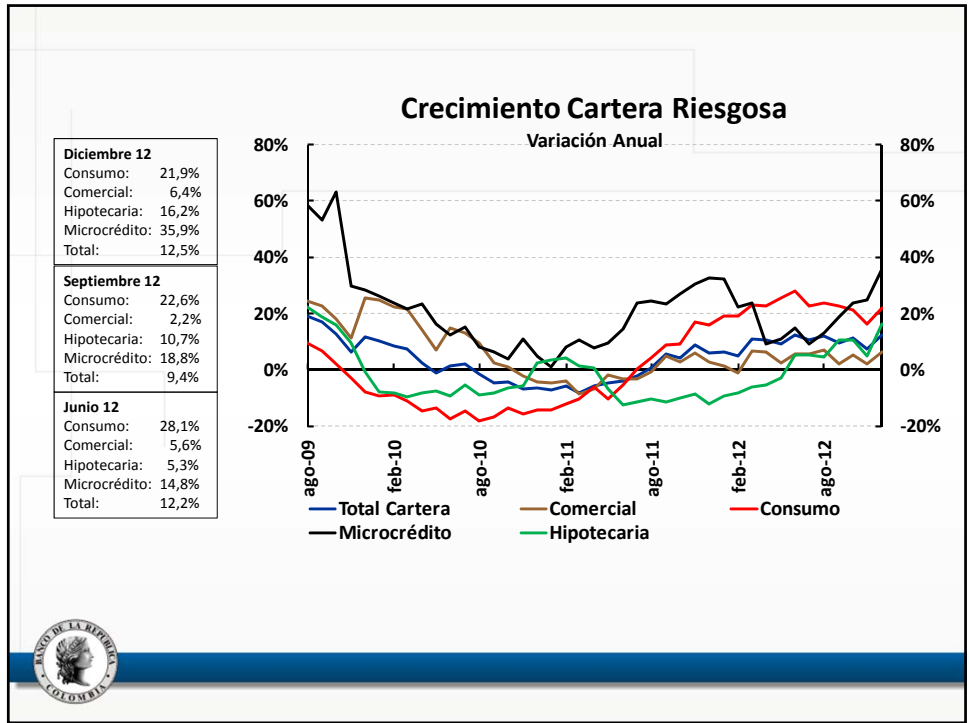
	Prom Mensual. Jul/12	Prom Mensual. Dic/12	Prom Mensual. Ene/13	Prom Mensual. Feb/13	Var pb Ene/13 a Feb/13	Var pb Jul/12 a Feb/13
<b>Tasas de Captación</b>						
Ahorro Ordinario	0,2	0,4	0,7	0,7	1	49
CDT	3,3	3,1	3,2	2,9	-30	-35
DTF	2,6	2,8	2,9	2,7	-26	5
<b>Tasas de Colocación</b>						
Tasa Colocación BR	9,5	9,0	9,8	9,4	-30	-2
Consumo	16,5	15,5	16,7	16,0	-70	-44
Ordinario	9,3	9,1	9,4	9,0	-40	-32
Hipotecaria	8,3	8,0	8,2	8,4	18	11
Preferencial	6,4	6,0	6,2	5,9	-24	-49
Tarjeta	26,8	27,4	27,4	27,1	-27	33
Tesorería	5,6	5,8	5,8	5,8	1	23
Construcción	8,3	8,0	8,2	8,4	18	11
Microcrédito (*)	33,3	32,7	33,5	32,5	-93	-79
<b>TIB</b>	2,55	2,04	2,04	1,85	-19	-70
<b>Subasta de Expansión</b>	2,42	1,99	2,05	1,83	-22	-59
<b>Tasa Usura</b>	27,79	28,25	28,41	28,45	5	66

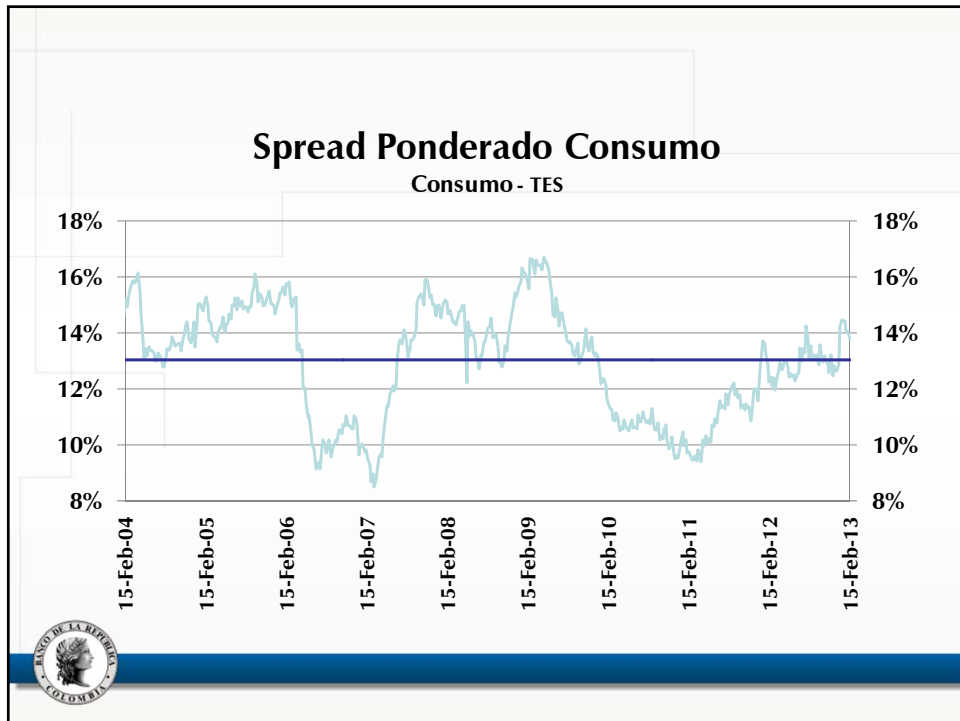
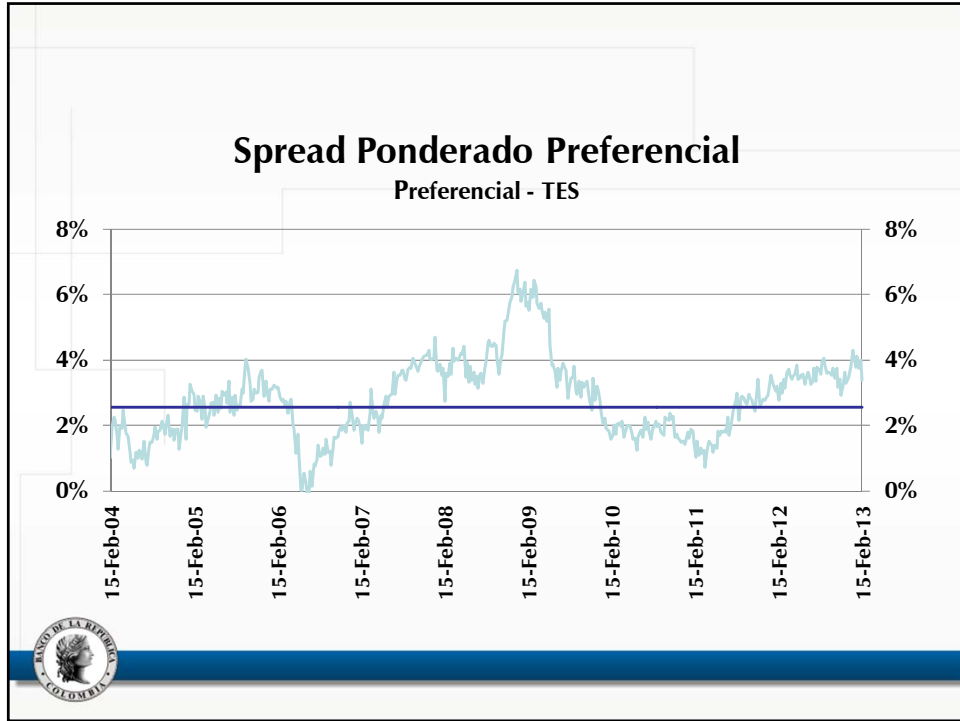
(\*) No incluye Banco Agrario.

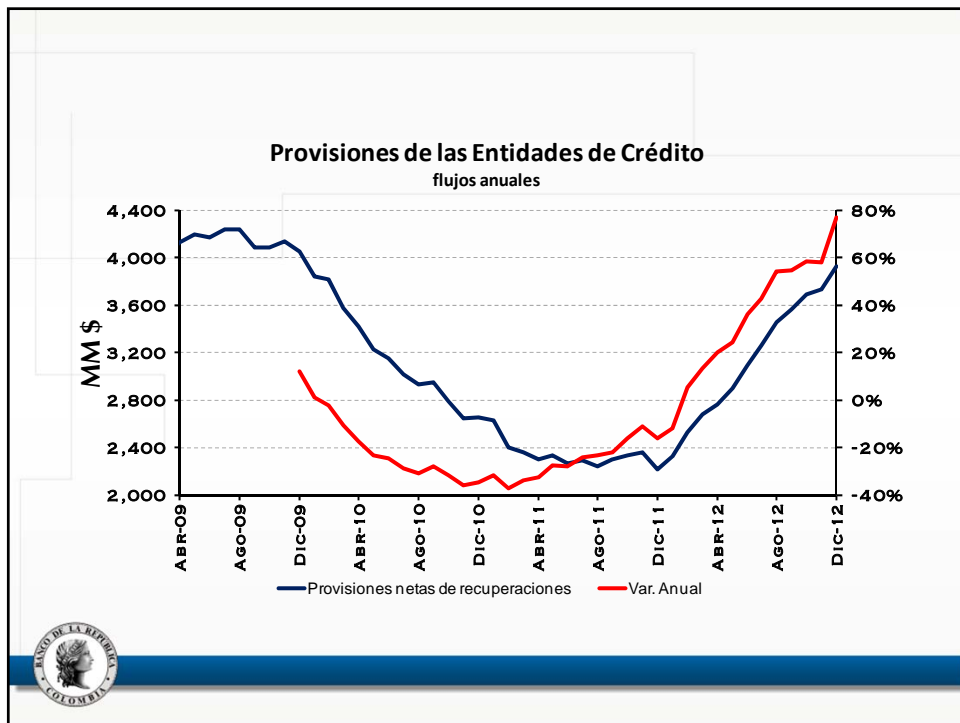
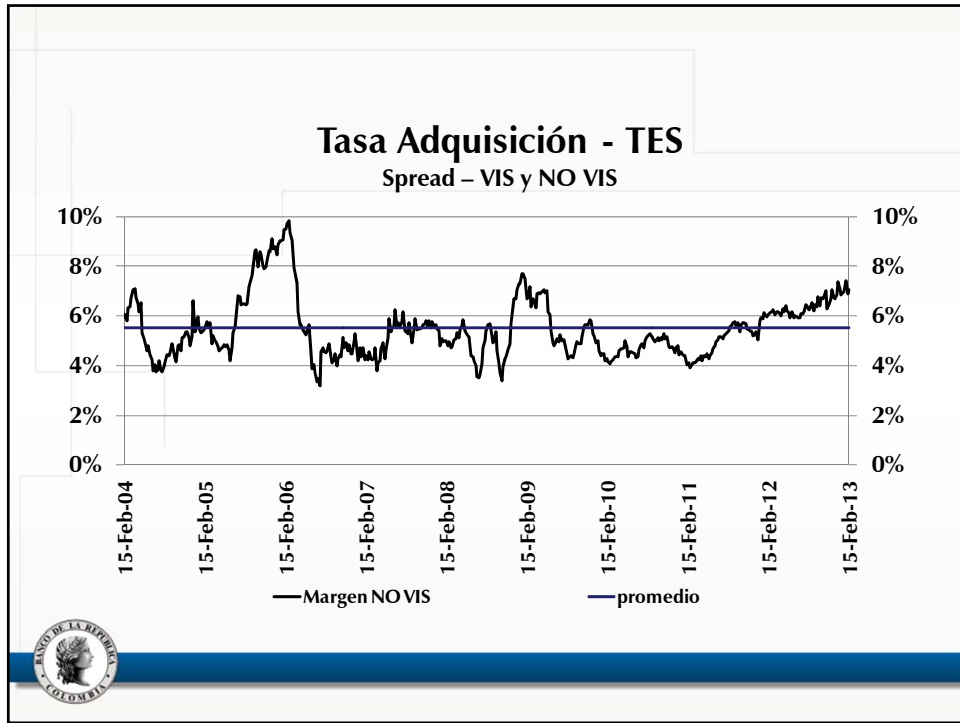
**RIESGO**

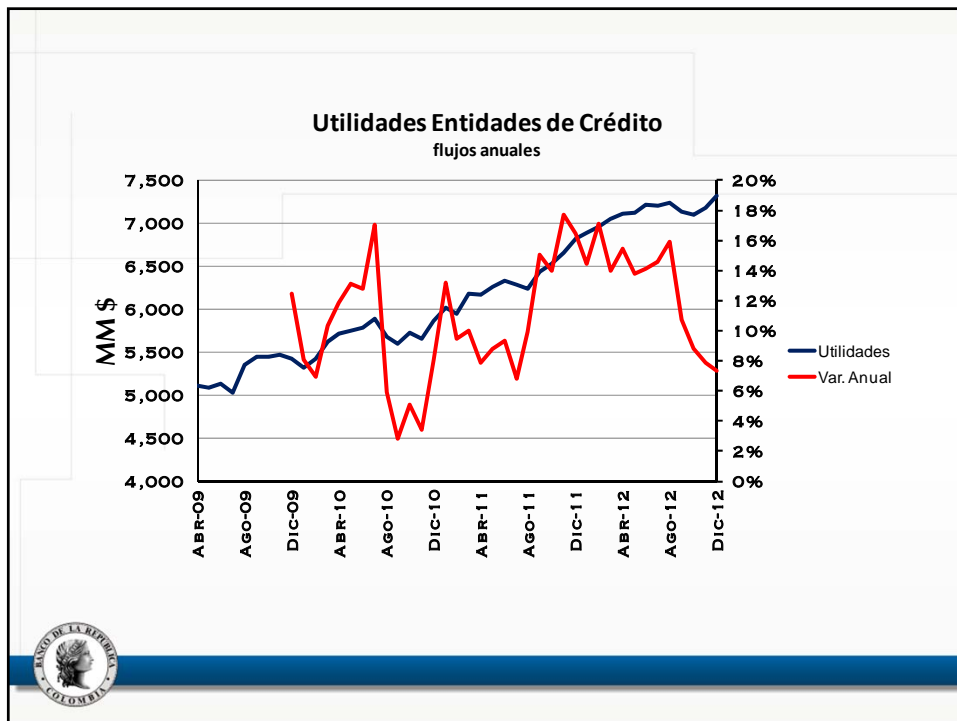
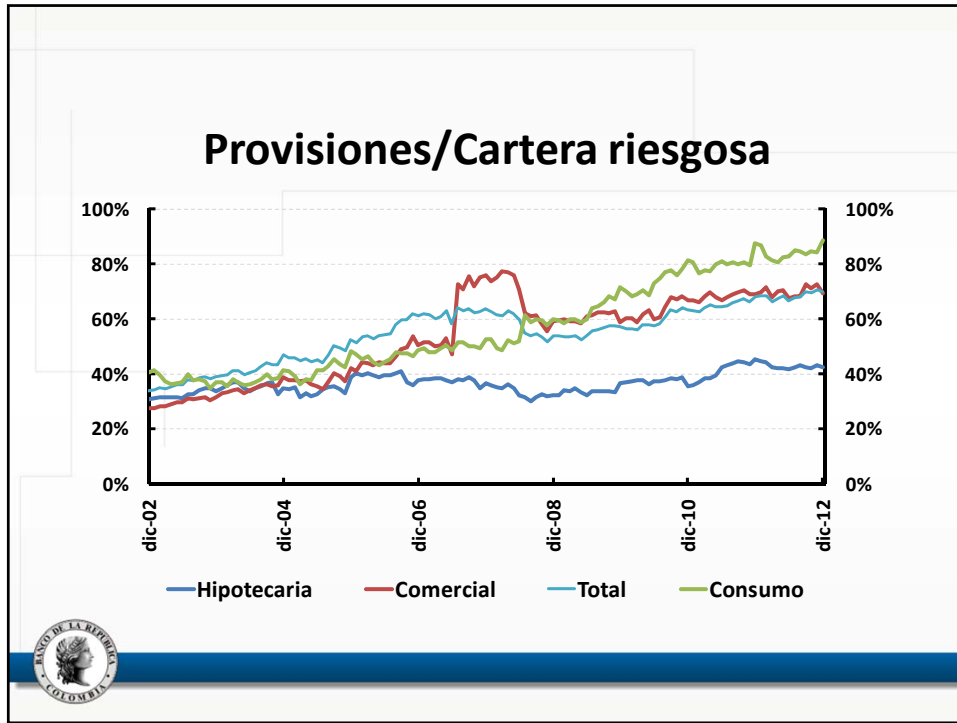











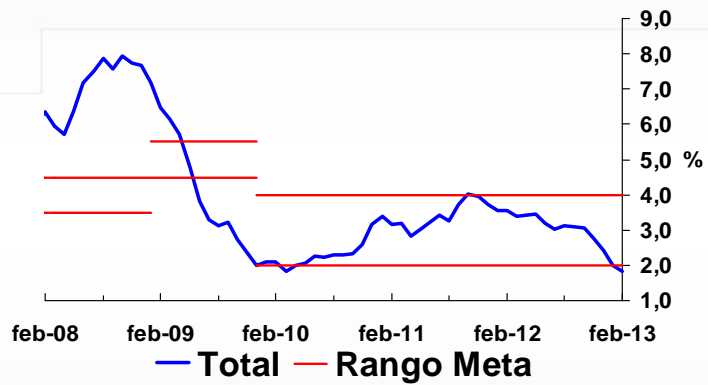


## VII. La inflación en febrero



### Inflación total al consumidor

Feb = 1,83%  
Ene = 2,00%  
Dic = 2,44%  
Nov = 2,77%  
Oct = 3,06%





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

### Comportamiento de la inflación a febrero de 2013

Descripción	dic-11	mar-12	jun-12	sep-12	oct-12	nov-12	dic-12	ene-13	feb-13	en porcentaje	
										en la desaceleración del mes	en la desaceleración año corrido
<b>Total</b>	3,73	3,40	3,20	3,08	3,06	2,77	2,43	1,99	1,83	100,00	100,00
<b>Sin alimentos</b>	3,13	2,95	2,80	2,87	2,86	2,68	2,40	2,11	2,08	14,68	38,56
Transables	0,80	0,68	1,01	1,09	1,06	0,94	0,77	0,73	0,71	4,08	2,79
No transables	3,64	3,71	3,62	4,02	4,03	3,97	3,92	3,94	3,84	14,47	3,95
Regulados	5,81	4,94	3,92	3,31	3,28	2,79	1,91	0,67	0,71	-3,86	31,82
<b>Alimentos</b>	5,27	4,56	4,22	3,63	3,56	3,01	2,52	1,69	1,19	85,32	61,44
Perecederos	7,73	5,18	-2,04	-2,35	-0,63	-1,95	-3,90	-5,00	-5,58	14,40	11,69
Procesados	4,50	3,69	5,12	4,33	3,69	3,12	2,83	2,19	1,60	56,72	32,01
Comidas fuera del hogar	5,59	5,87	5,52	5,21	5,33	5,11	4,90	3,88	3,60	14,20	17,74
<b>Indicadores de inflación básica</b>											
Sin Alimentos	3,13	2,95	2,80	2,87	2,86	2,68	2,40	2,11	2,08		
Núcleo 20	3,92	3,76	3,56	3,71	3,58	3,35	3,23	2,95	2,78		
IPC sin perecederos, ni comb. ni serv. pubs	3,18	2,99	3,23	3,33	3,28	3,15	3,02	2,76	2,60		
Inflación sin alimentos ni regulados	2,38	2,38	2,48	2,74	2,73	2,65	2,55	2,54	2,48		
<b>Promedio primeros 4 indicadores</b>	3,15	3,02	3,02	3,16	3,11	2,96	2,80	2,59	2,49		

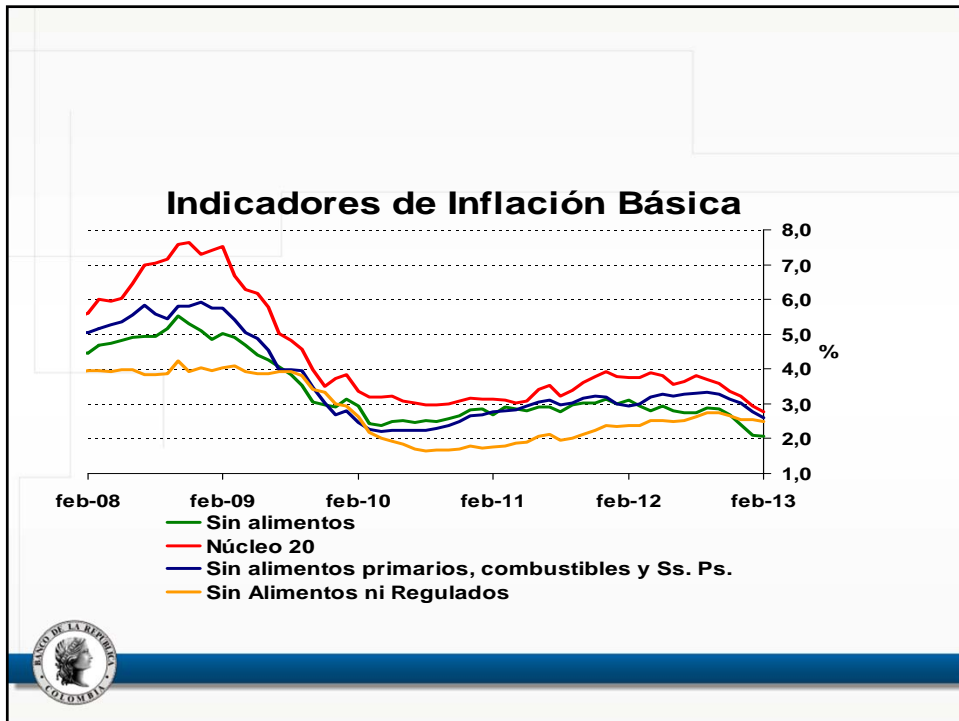
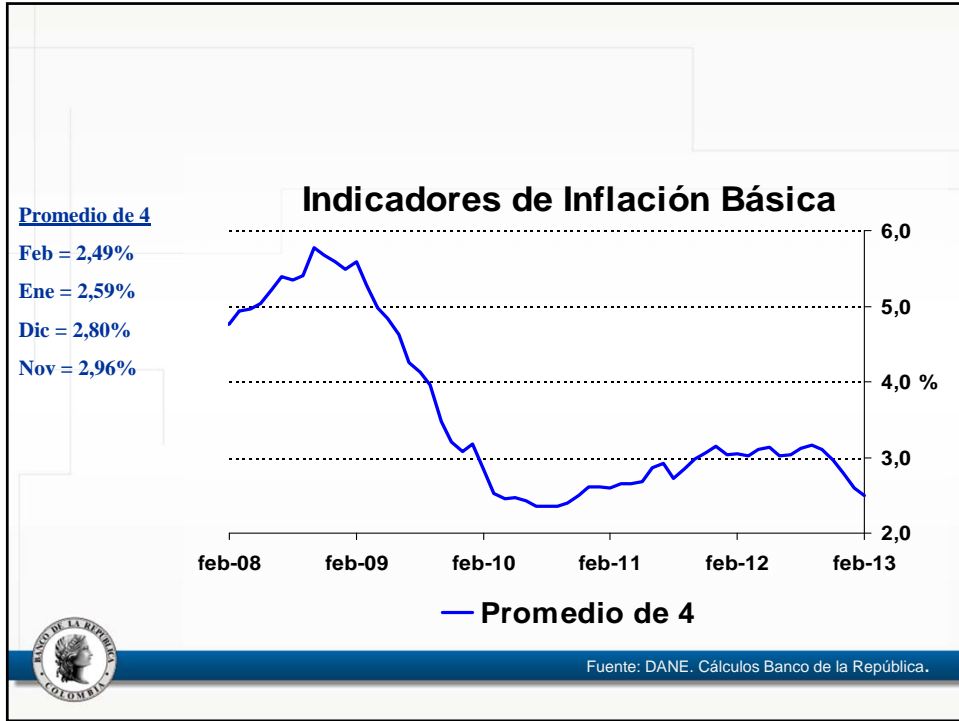
Fuente: DANE. Cálculos Banco de la República.

(\*) La inflación anual de diciembre de 2012 fue 2,44 y la de enero de 2013 fue 2,0%. La registrada aquí para estos meses es inferior en un punto base porque no disponemos de todos los dígitos que maneja el DANE.



## La inflación básica



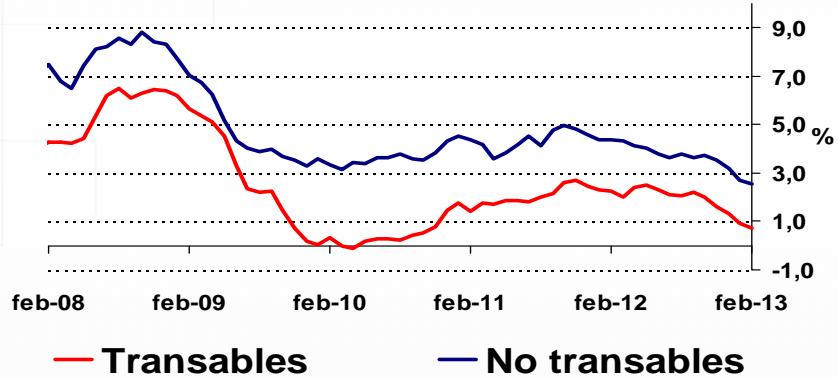


# ¿Qué pasó con Transables y No Transables?

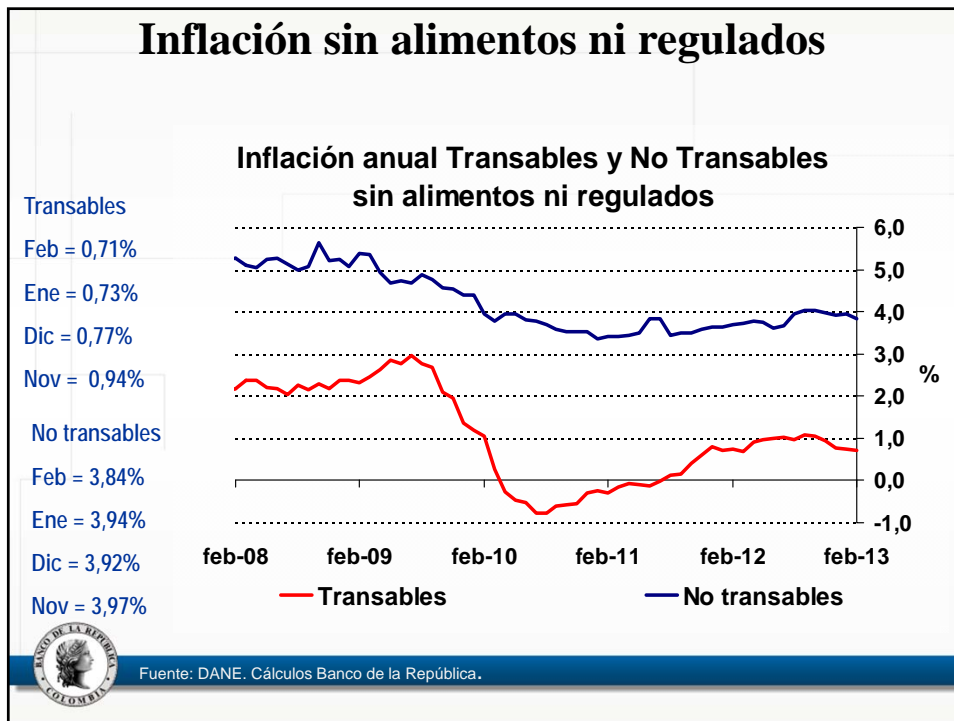
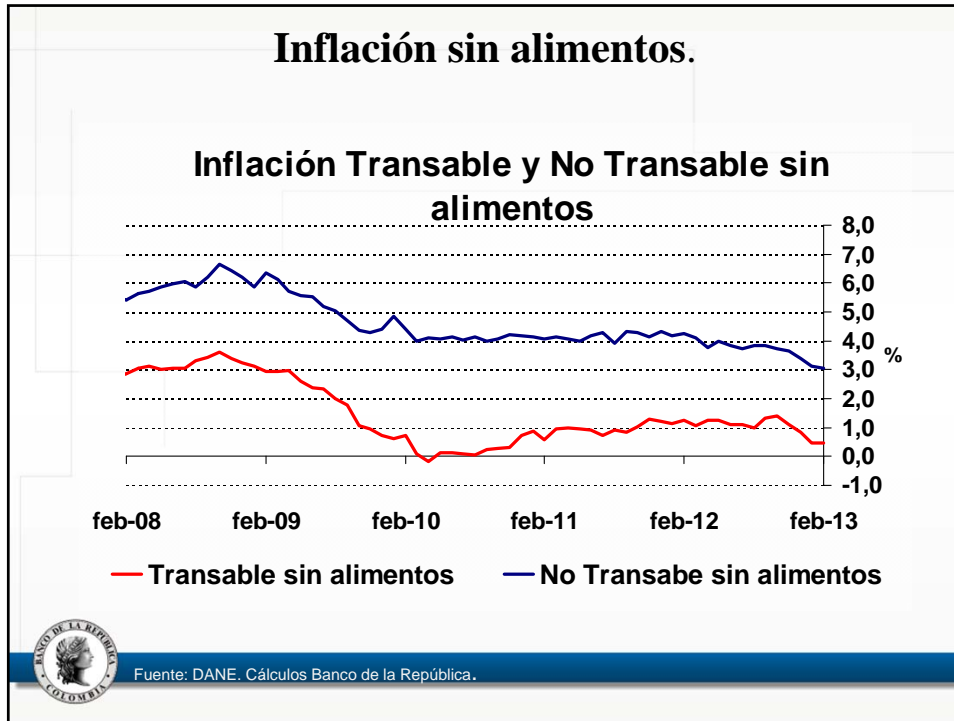


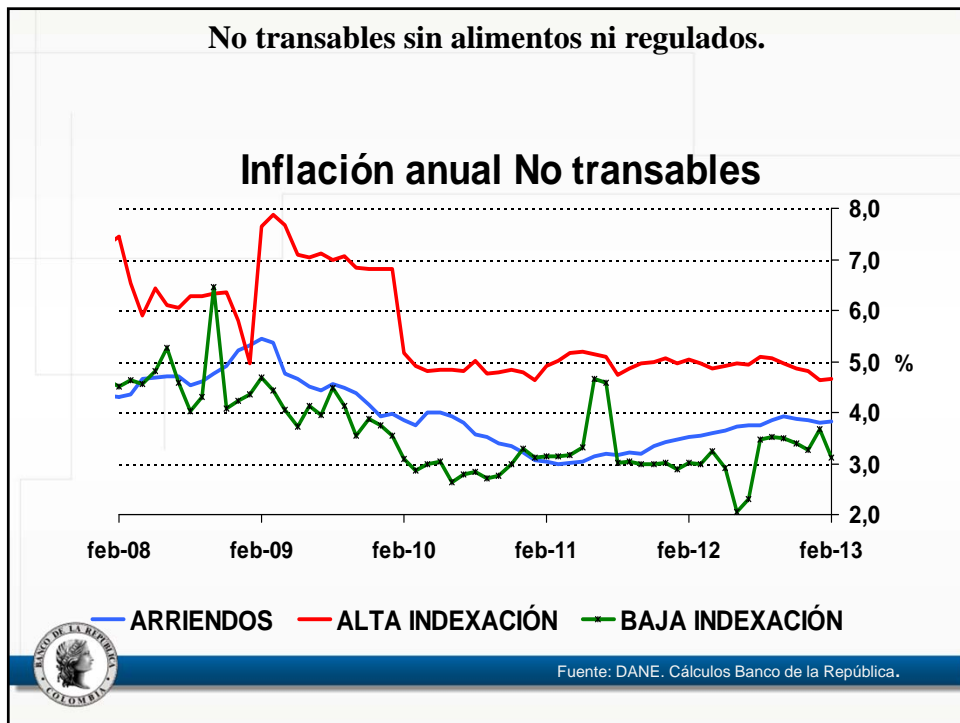
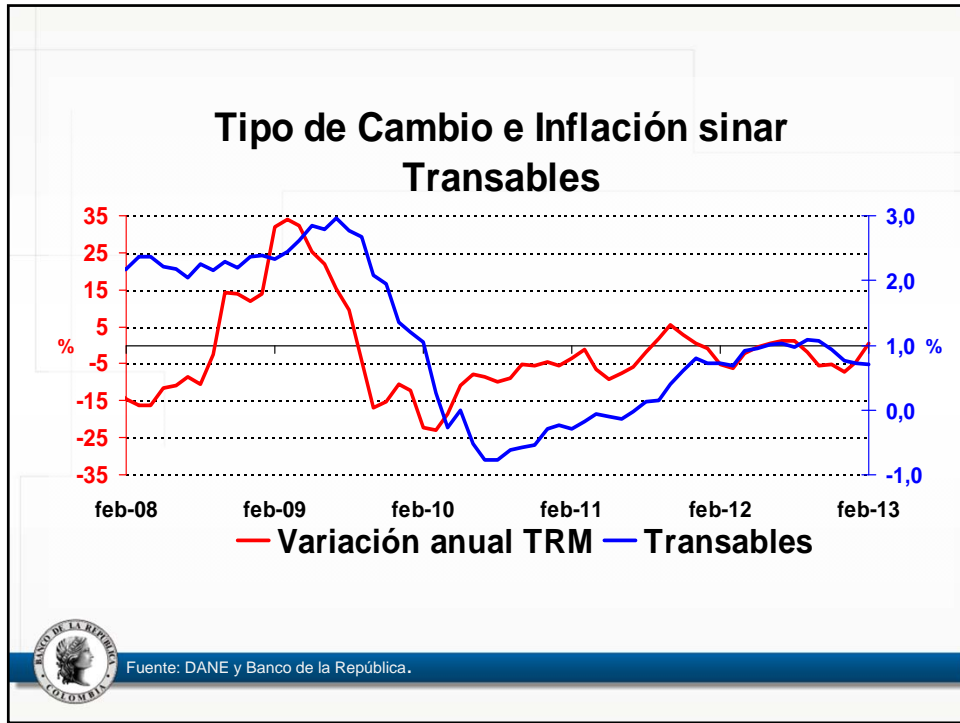
## Inflación Total:

### Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.





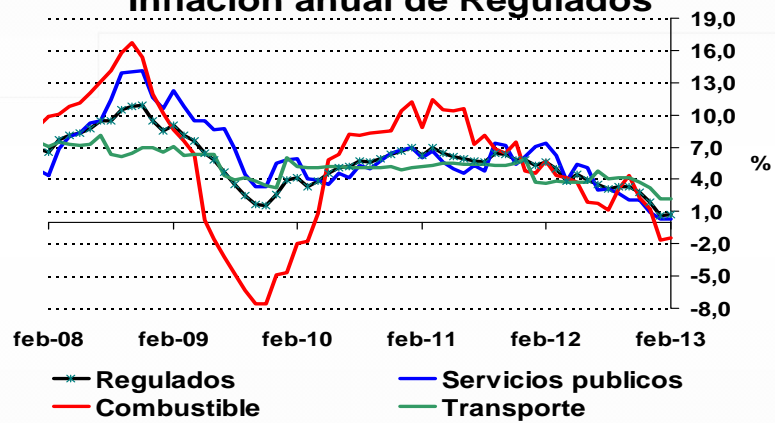
# ¿Qué pasó con la inflación de regulados y alimentos?



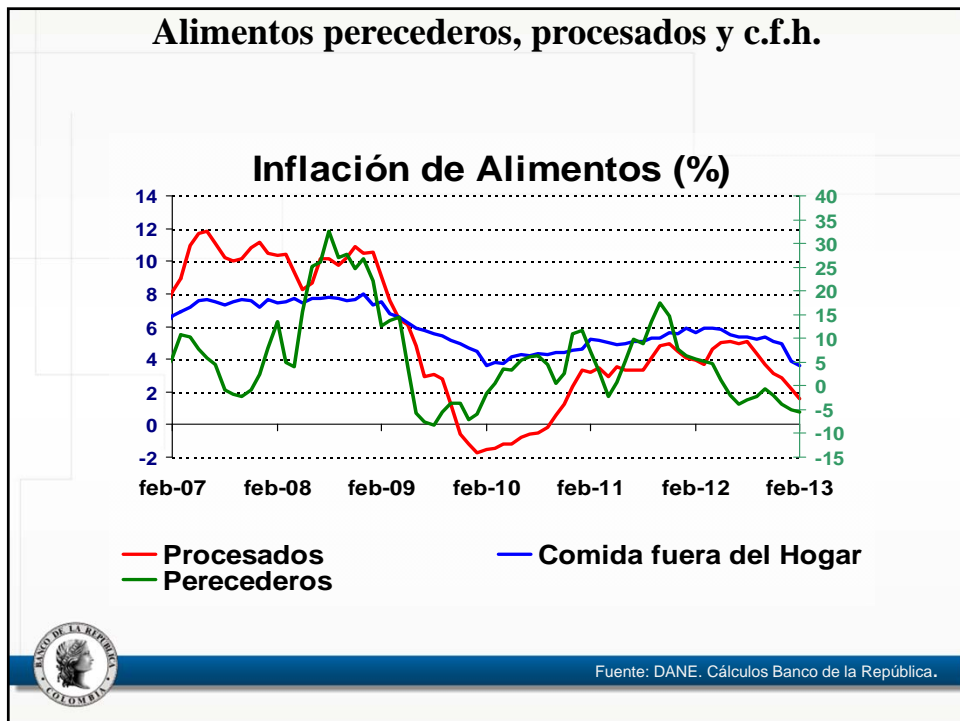
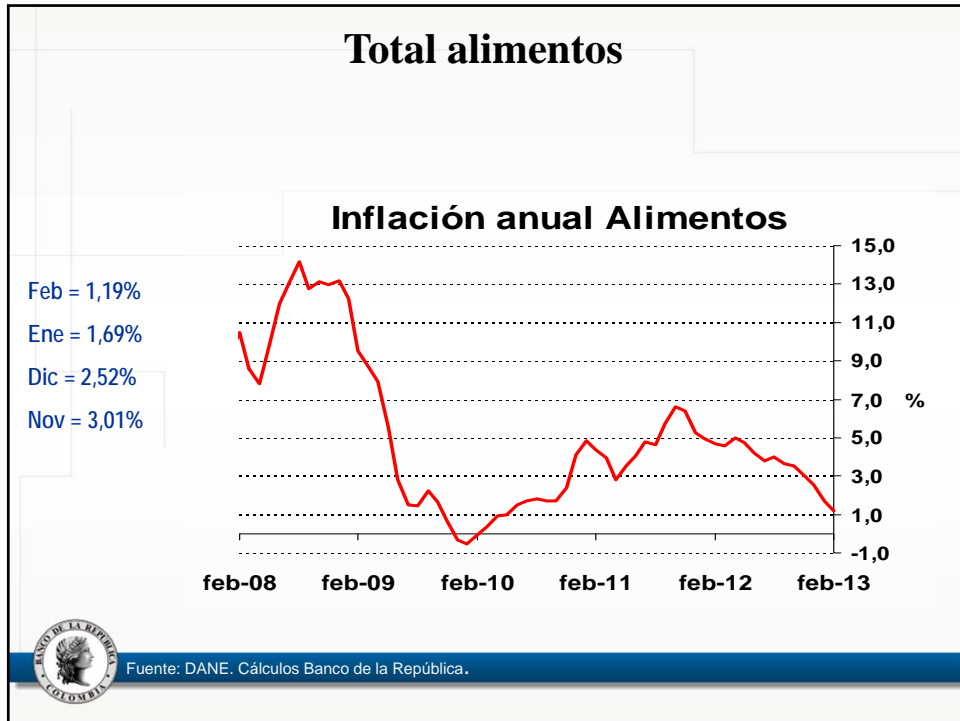
## Inflación de regulados

### Inflación anual de Regulados

Regulados  
Feb = 0,71%  
Ene = 0,67%  
Dic = 1,91%  
Nov = 2,79%



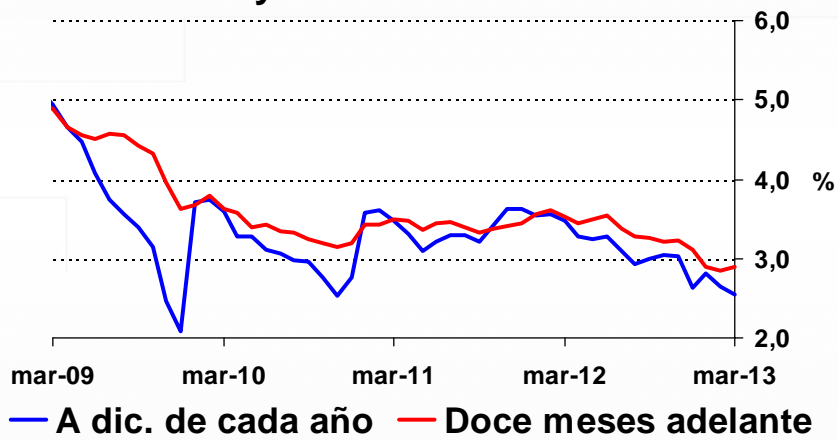
Fuente: DANE. Cálculos Banco de la República.



## VIII. Expectativas

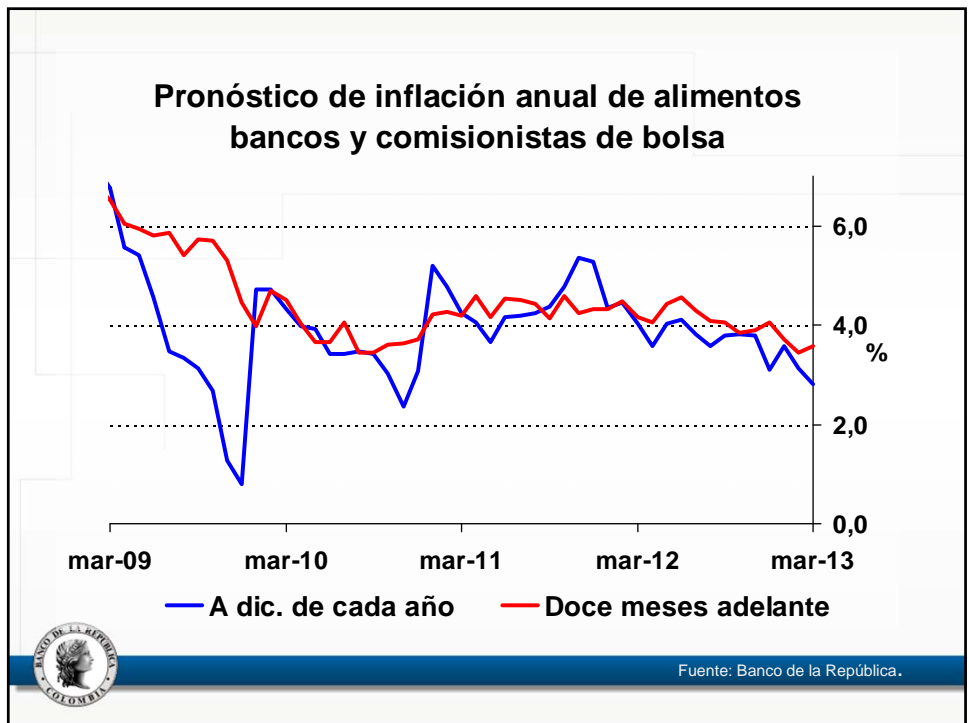
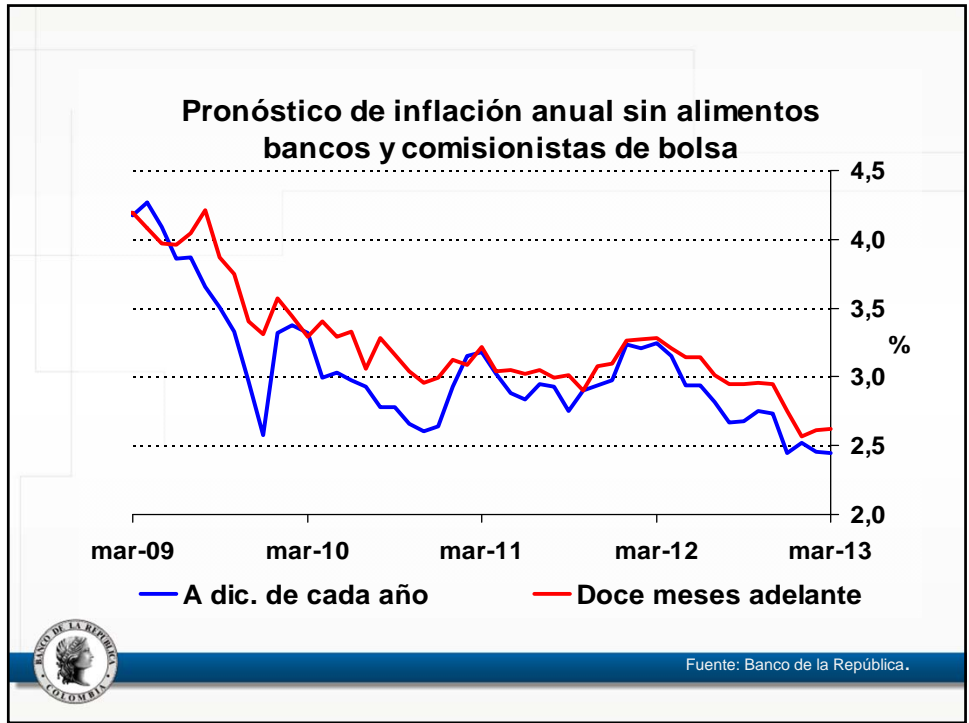


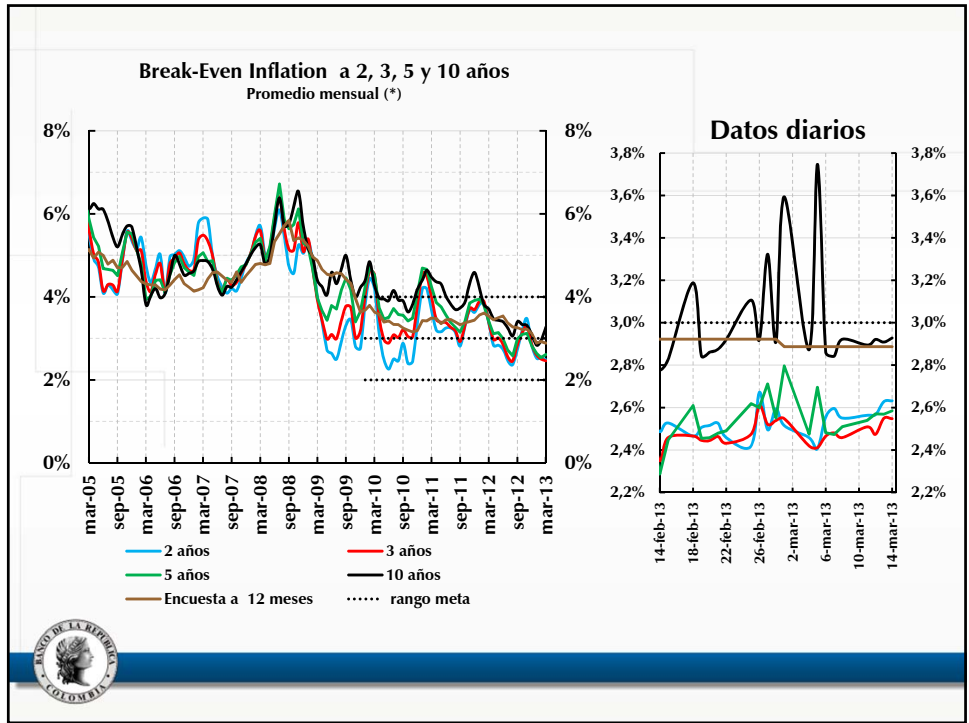
### Pronóstico de inflación anual bancos y comisionistas de bolsa



Fuente: Banco de la República.







# FIN

