



Anexos

Informe sobre Inflación de Agosto de 2011

Departamento de Programación e Inflación



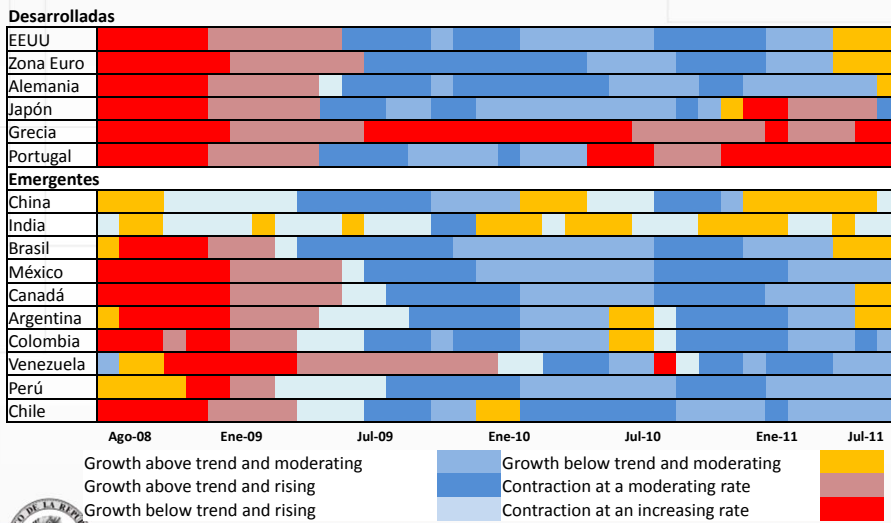
I. Contexto Externo y Exportaciones

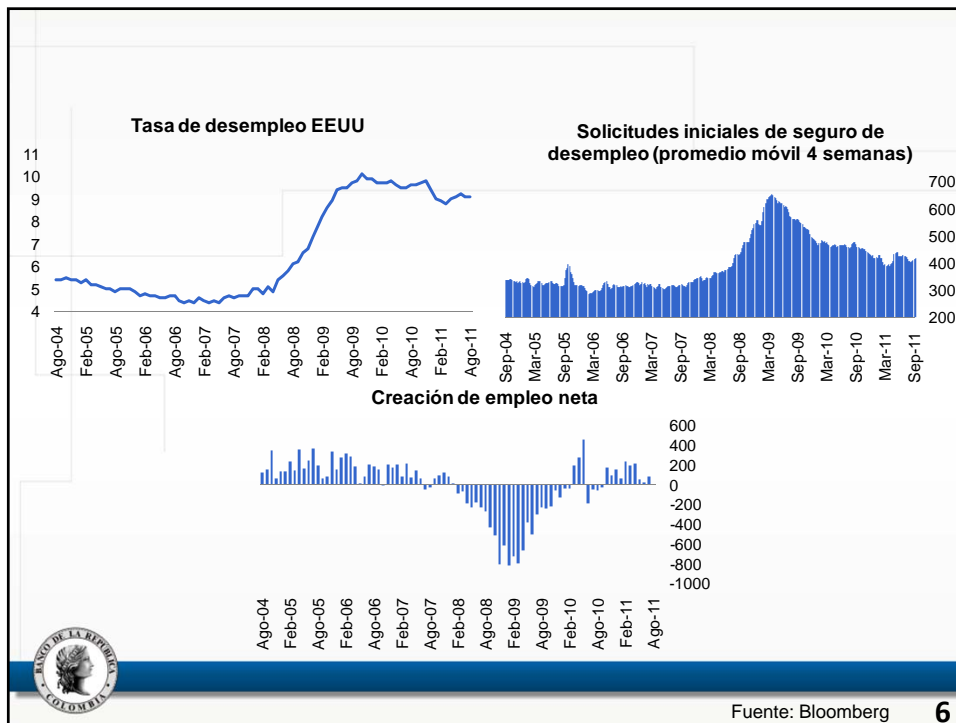
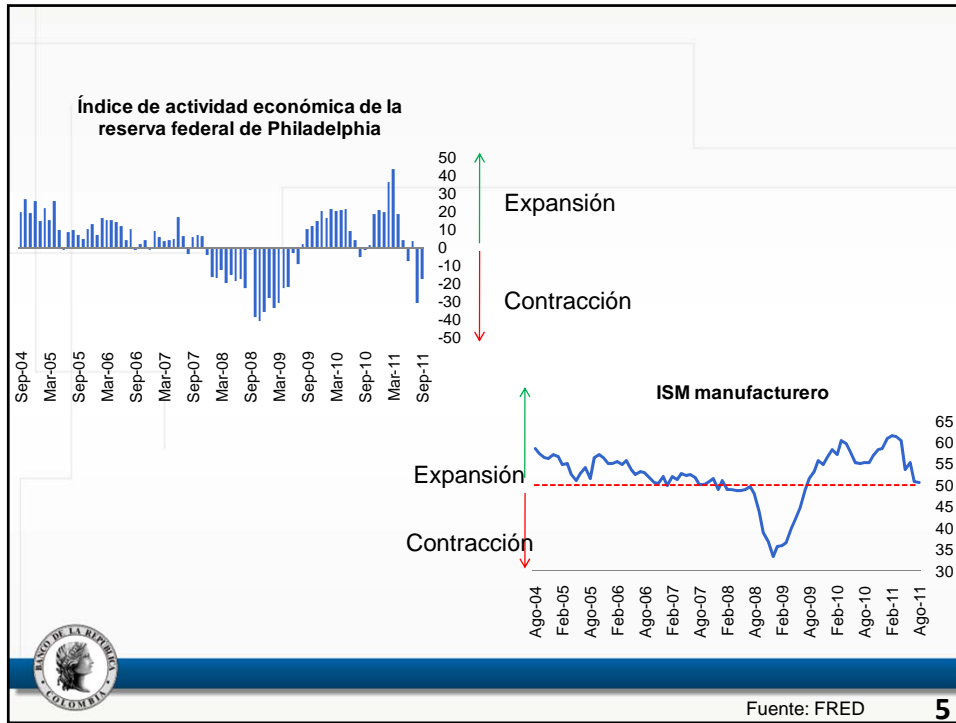
Informe sobre Inflación de
Agosto de 2011

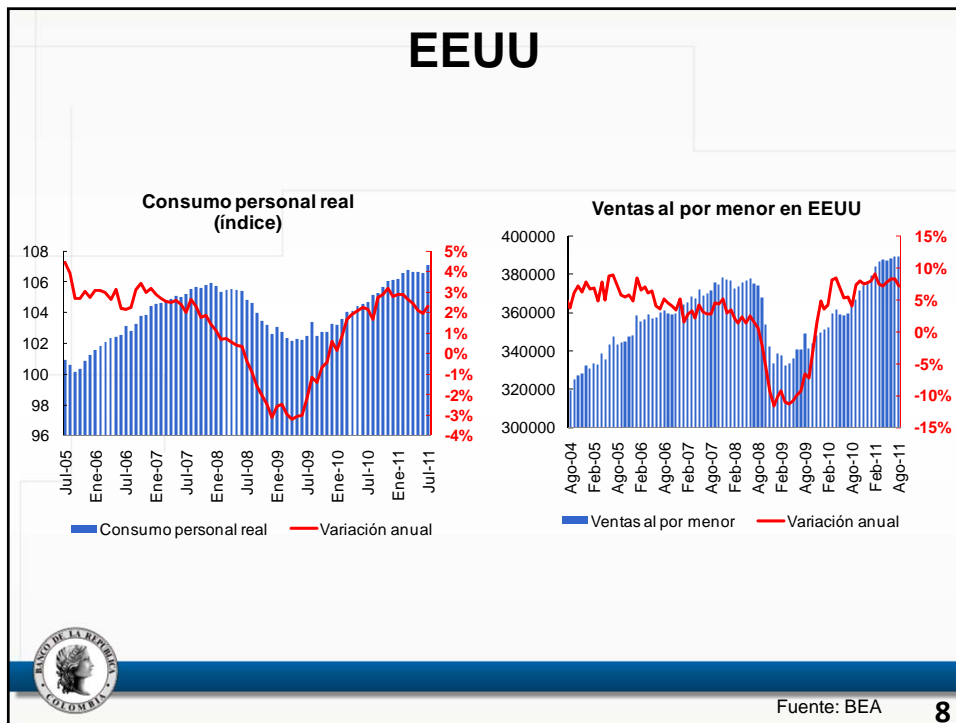
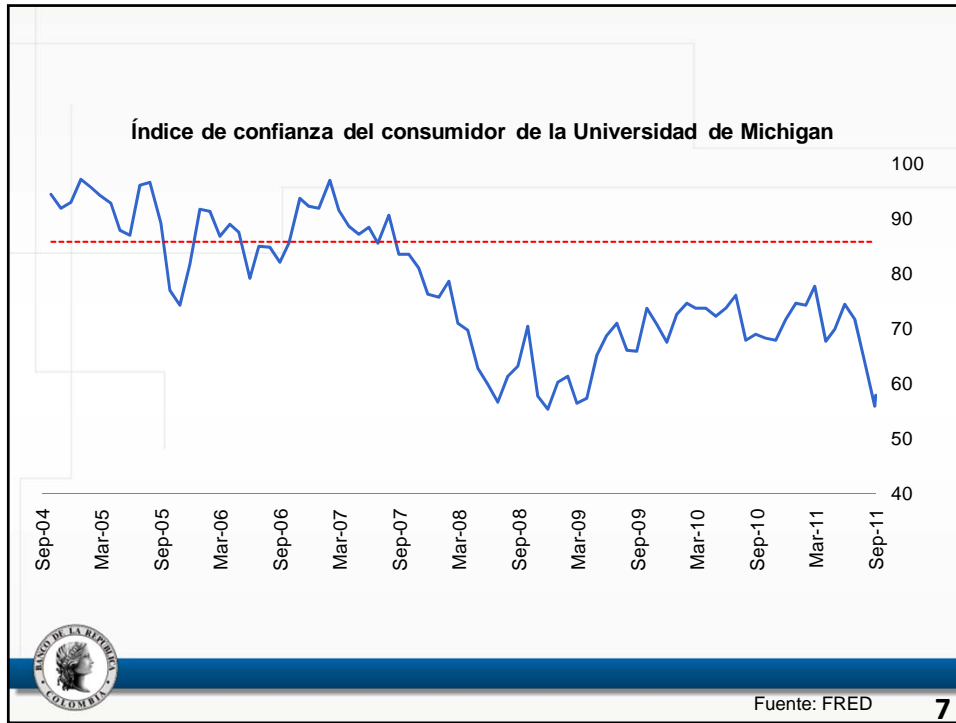
1. Contexto Internacional

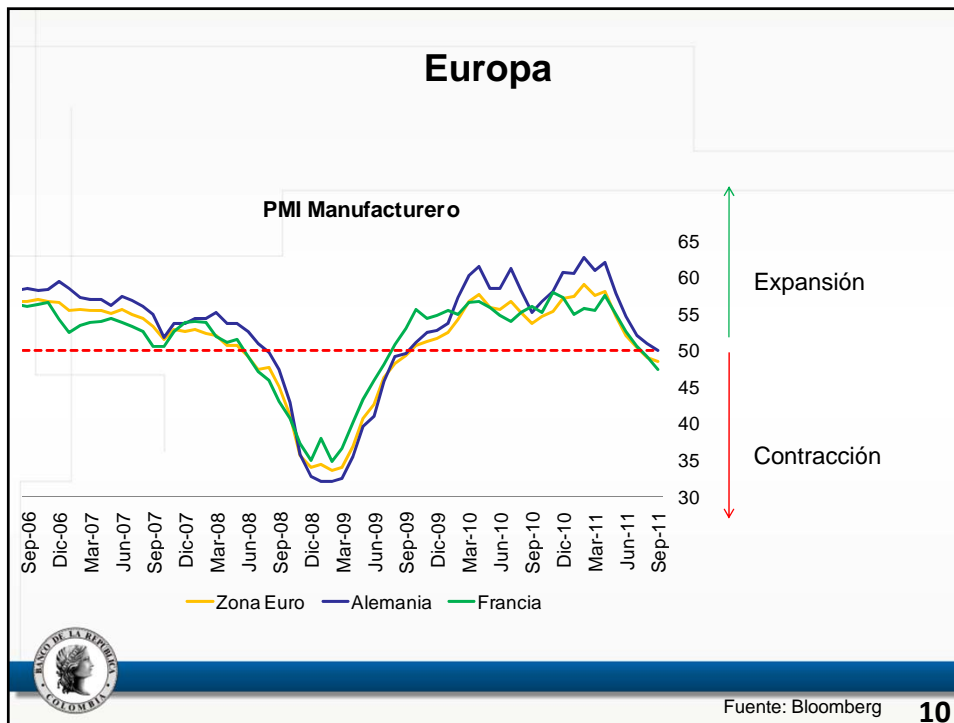
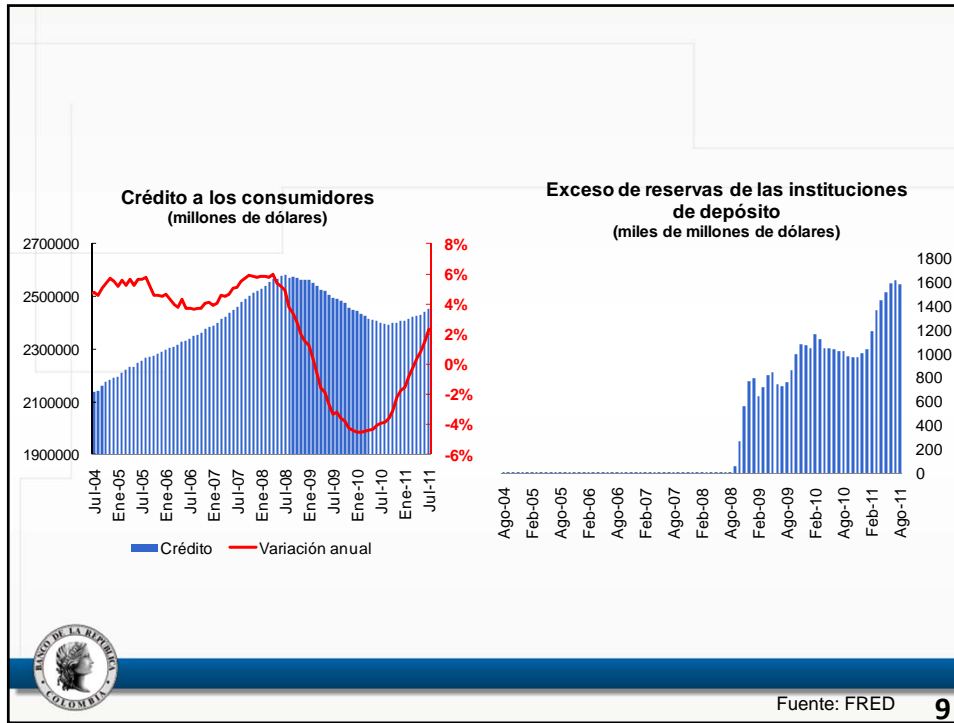


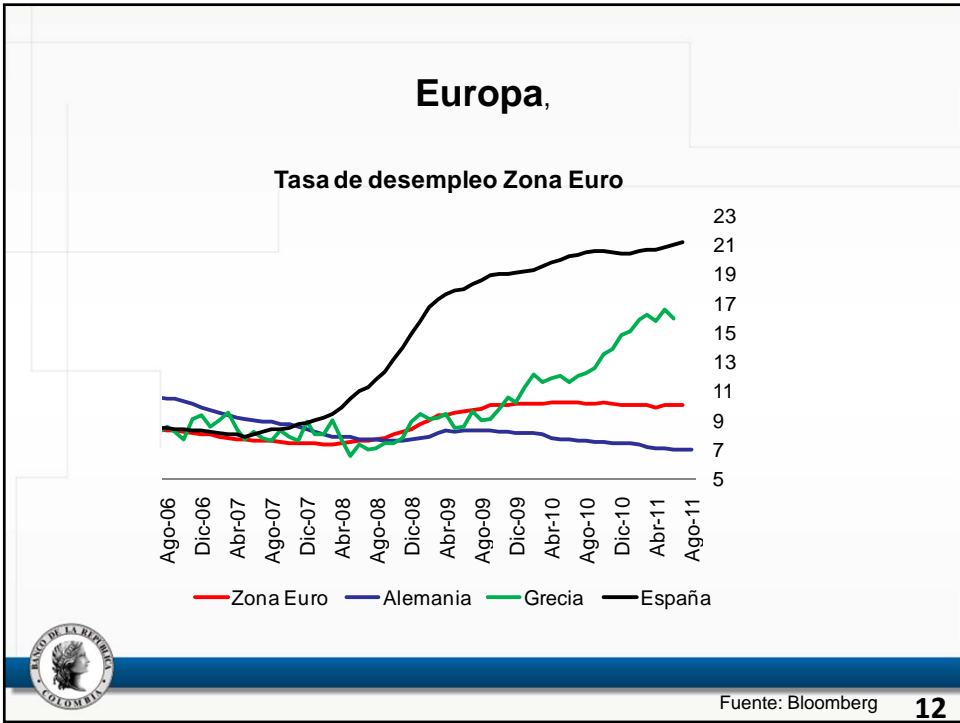
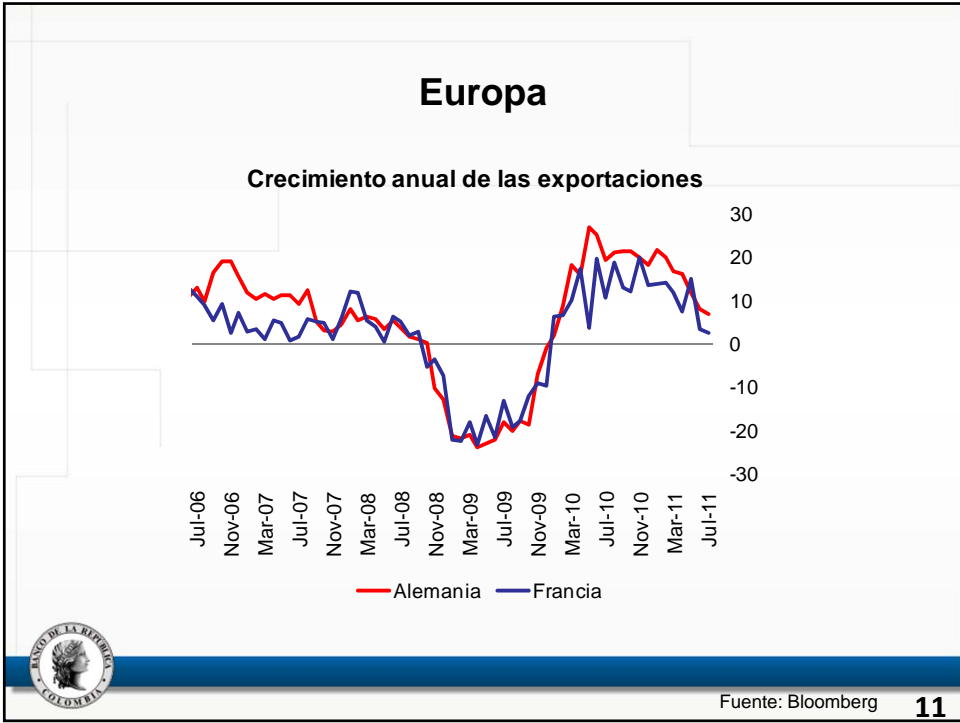
Monitor de crecimiento económico











Pronósticos de crecimiento para EEUU

Analista	Marzo		Junio		Julio		Agosto		Septiembre	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
BBVA	3.0%	2.7%	3.0%	2.7%	3.0%	2.7%	2.1%	2.6%	1.6%	2.3%
Citi	3.1%	3.3%			2.5%	2.8%	2.3%	2.7%	1.6%	2.1%
Fannie Mae	3.1%	3.4%	2.5%	3.1%	2.4%	3.3%	1.7%	2.0%	1.6%	1.8%
HSBC	3.2%	3.4%	2.7%	3.1%	2.5%	2.9%	1.8%	2.5%	1.6%	1.7%
JPMorgan Chase	3.2%	3.0%	2.4%	2.8%	2.4%	2.8%	1.7%	2.2%	1.4%	1.2%
Moody's	3.5%	4.2%	2.7%	4.2%	2.6%	4.0%	1.8%	2.5%	1.6%	2.7%
Morgan Stanley	3.3%	3.5%	2.7%	3.2%	2.7%	3.2%	2.6%	3.0%	1.7%	2.0%
Roubini			2.4%	3.1%					1.5%	0.7%
FMI	2.8%	2.9%	2.5%	2.7%					1.6%	1.9%

Subió respecto al mes anterior
Bajó respecto al mes anterior



Fuente: Bloomberg, FMI, Roubini **13**

Pronósticos de crecimiento para Zona Euro

Analista	Marzo		Junio		Julio		Agosto		Septiembre	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
BBVA	1.7%	1.8%	1.7%	1.5%	1.7%	1.5%	1.7%	1.5%	2.0%	1.3%
Citigroup	1.6%	1.4%	2.1%	1.6%	2.0%	1.4%	1.9%	1.2%	1.7%	0.6%
Deutsche Bank	1.4%	1.5%	1.9%	1.5%	1.9%	1.5%	1.9%	1.5%	1.7%	0.8%
Goldman Sachs	2.0%	1.9%	2.0%	1.7%	2.1%	1.7%	2.1%	1.7%	1.9%	1.4%
JP Morgan	2.3%	2.3%	2.2%	2.2%	2.1%	2.0%	1.9%	1.8%	1.6%	0.9%
UBS	1.9%	1.9%	1.8%	2.0%	1.8%	2.0%	1.8%	2.0%	1.8%	1.0%
FMI	1.6%	1.8%	2.0%	1.7%					1.6%	1.1%

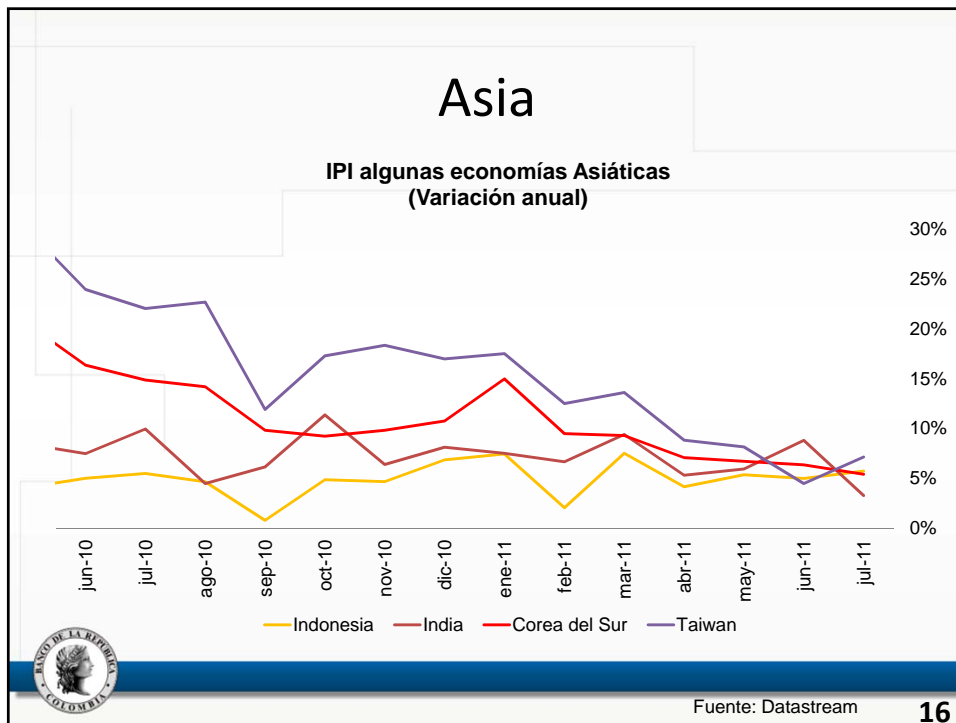
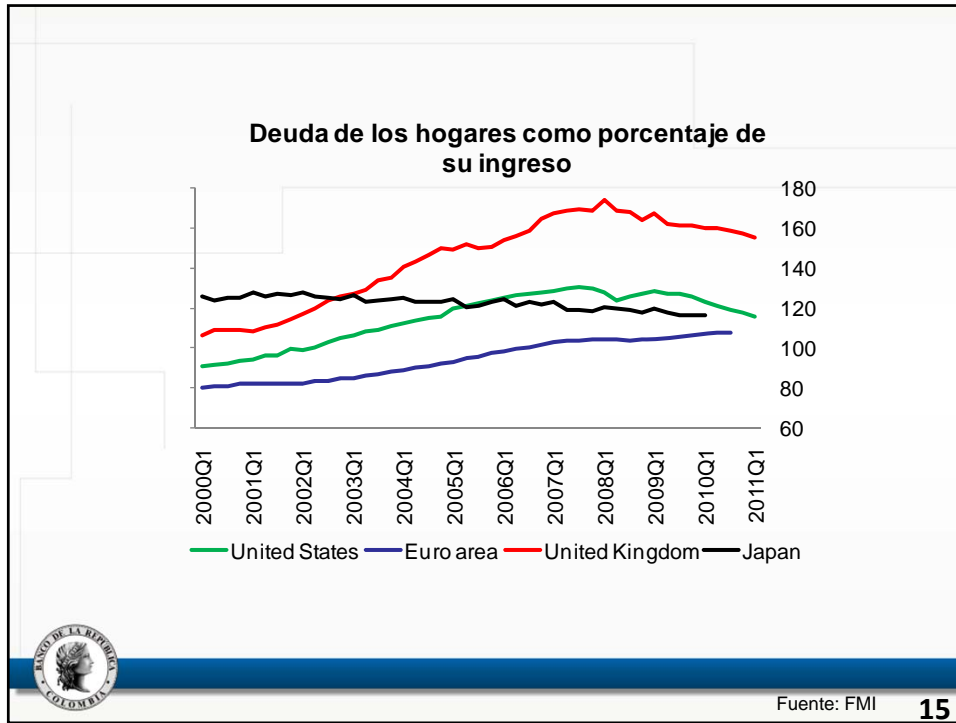
Pronósticos de crecimiento para Zona Alemania

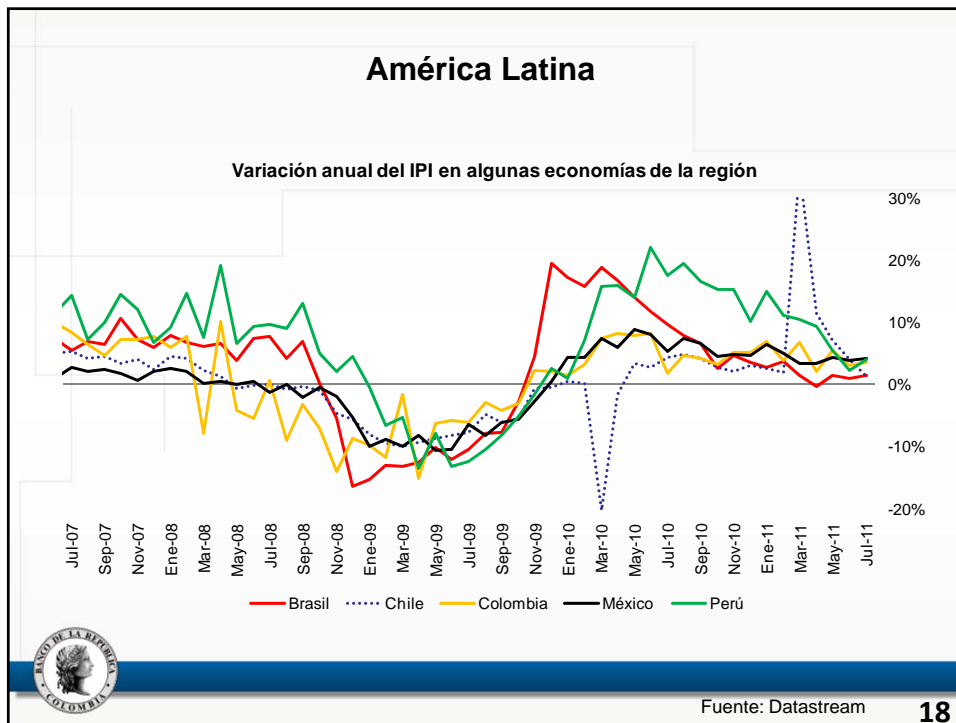
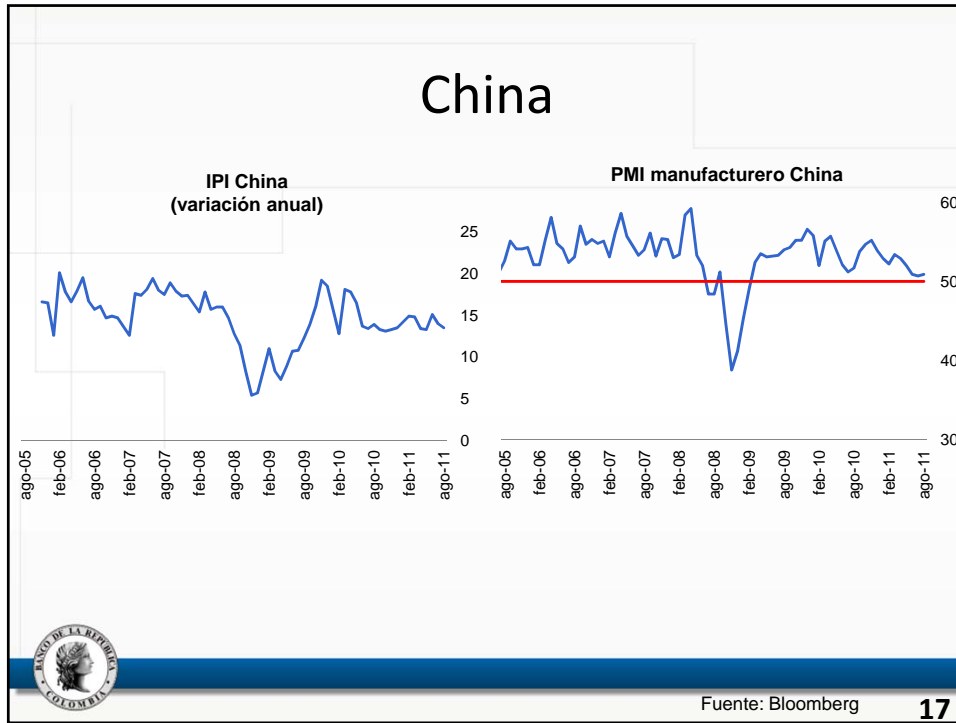
Analista	Marzo		Junio		Julio		Agosto		Septiembre	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
BBVA	2.4%	1.9%	2.7%	2.0%	2.7%	2.0%	2.7%	2.0%	3.3%	1.8%
Citi	3.0%	1.8%	3.5%	2.5%	3.5%	2.5%	3.5%	2.5%	3.0%	1.9%
Deutsche Bank	2.5%	1.4%	3.3%	2.0%	3.3%	2.0%	3.3%	2.0%	2.8%	0.8%
Goldman Sachs	2.7%	2.1%	3.3%	1.8%	3.3%	1.8%	3.3%	1.8%	3.3%	1.8%
JP Morgan	3.5%	2.2%	3.7%	2.2%	3.5%	2.2%	3.4%	2.1%	2.8%	1.3%
UBS	2.3%	2.0%	2.6%	2.1%	2.6%	2.1%	2.6%	2.1%	2.9%	1.3%
FMI	2.5%	2.1%	3.2%	2.0%					2.7%	1.3%

Subió respecto al mes anterior
Bajó respecto al mes anterior



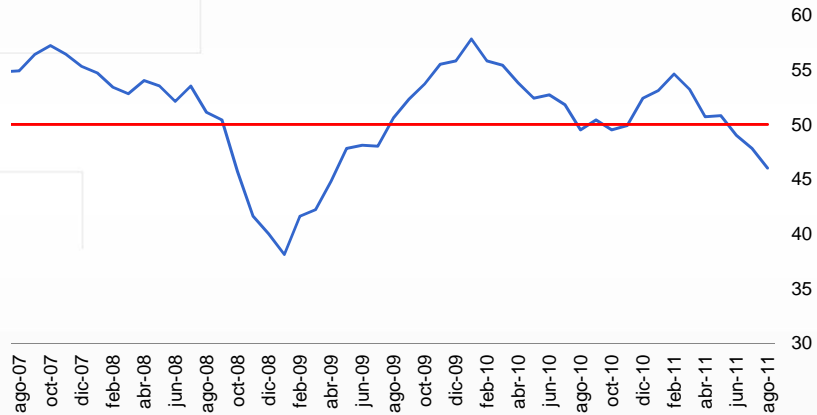
Fuente: Focus Economics **14**





Brasil

PMI manufacturero Brasil



Fuente: Bloomberg

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Pronósticos de crecimiento para China

Analista	Marzo		Junio		Julio		Agosto		Septiembre	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Bank of China	9.0%	9.0%	9.3%	9.0%	9.3%	9.0%	9.3%	9.0%	9.3%	8.8%
BofA Merrill Lynch	9.3%	9.0%	9.3%	9.0%	9.3%	9.0%	9.3%	9.0%	9.3%	9.0%
Citigroup	9.2%	9.0%	9.2%	9.0%	9.2%	9.0%	9.2%	9.0%	9.2%	9.0%
Deutsche Bank	8.7%	8.4%	9.4%	8.6%	9.1%	8.6%	9.1%	8.6%	9.1%	8.6%
Goldman Sachs	10.0%	9.5%	10.0%	9.5%	9.4%	9.2%	9.4%	9.2%	9.3%	9.2%
HSBC	8.9%	8.6%	9.8%	9.4%	9.8%	9.4%	8.9%	8.6%	8.9%	8.6%
FMI	9.6%	9.5%	9.6%	9.5%					9.5%	9.0%

Pronósticos de crecimiento para Brasil

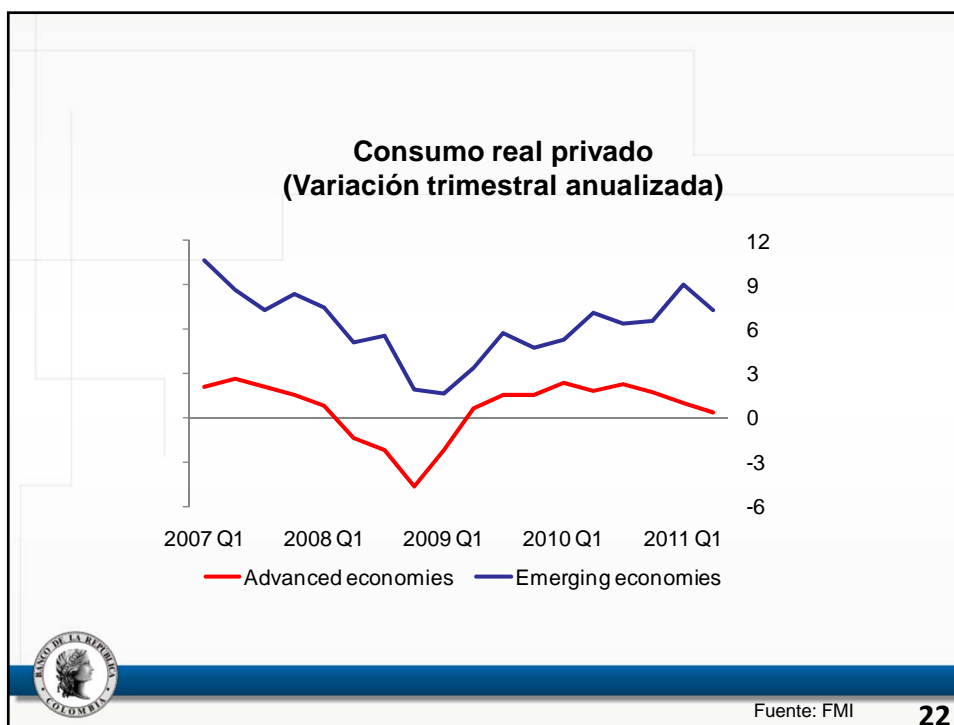
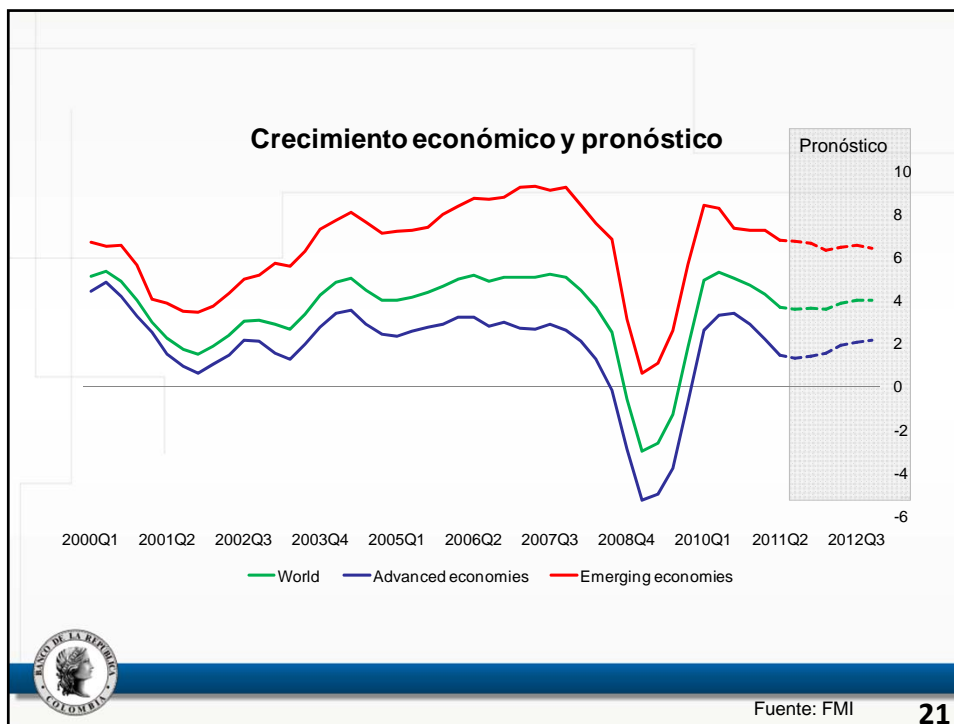
Analista	Marzo		Junio		Julio		Agosto		Septiembre	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
BBVA	4.1%	4.2%	4.0%	4.4%	4.0%	4.4%	4.0%	4.1%		
BofA Merrill Lynch	4.1%	5.1%	4.1%	4.6%	4.1%	4.6%	4.1%	4.6%	3.6%	4.2%
Citigroup	4.8%	4.5%	4.0%	4.5%	4.0%	4.5%	4.0%	4.5%	3.7%	4.0%
Deutsche Bank	4.2%	4.4%	3.7%	4.1%	3.7%	4.1%	3.9%	3.9%	3.5%	3.4%
Goldman Sachs	5.0%	4.3%	4.5%	4.0%	4.5%	4.0%	4.5%	4.0%	4.5%	4.0%
HSBC	5.1%	5.0%	4.7%	4.6%	4.1%	4.4%	4.1%	4.4%	3.5%	4.0%
FMI	4.5%	4.1%	4.1%	3.6%					3.8%	3.6%

■ Subió respecto al mes anterior
■ Bajó respecto al mes anterior



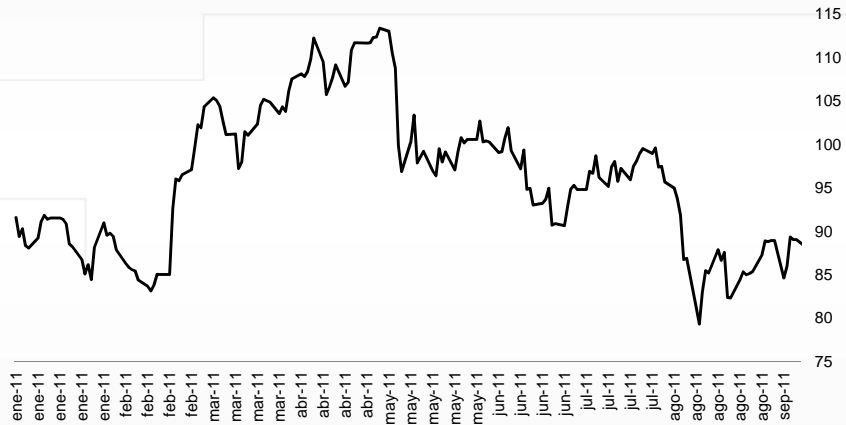
Fuente: Focus Economics

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B. PRECIOS DE COMMODITIES

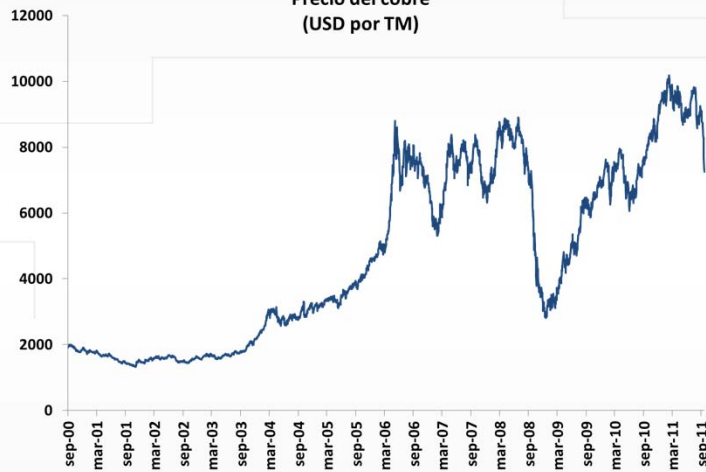
Precio del petróleo WTI



Fuente: Datastream

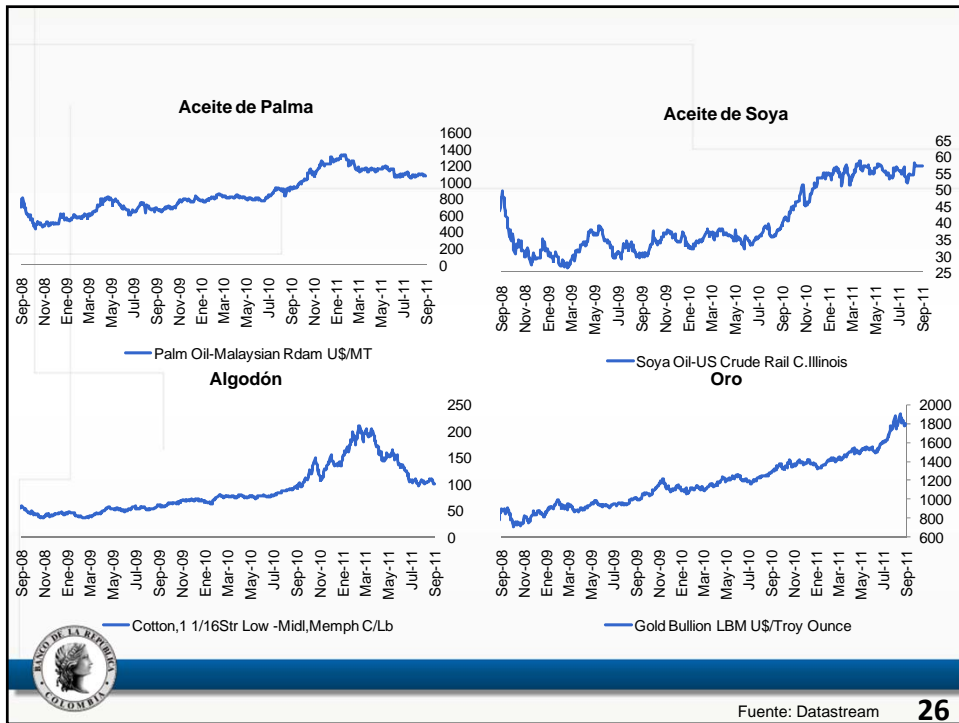
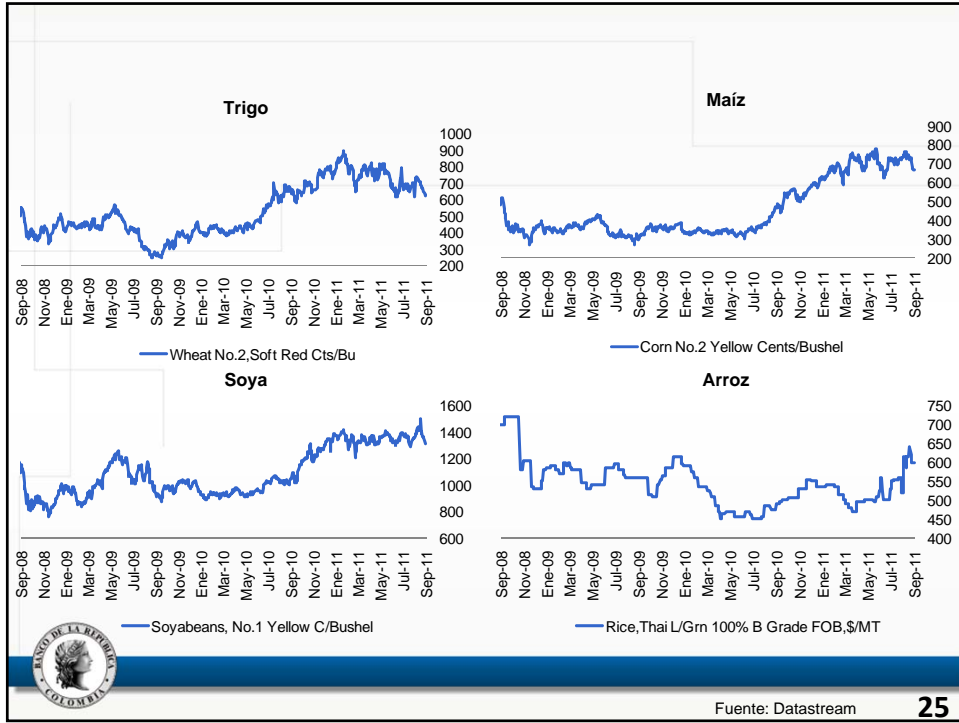
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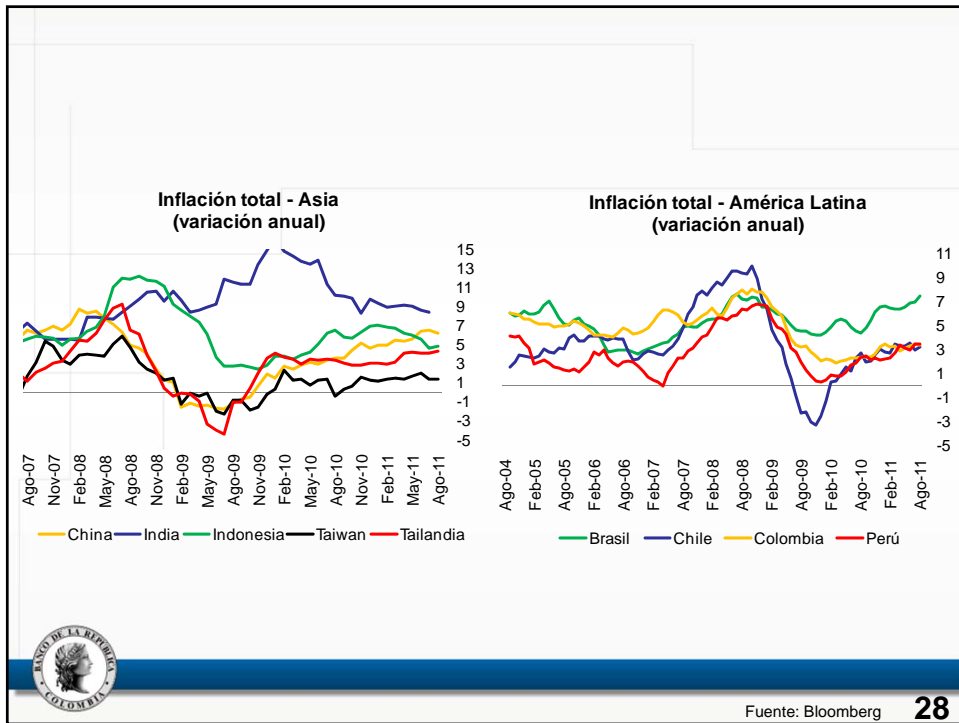
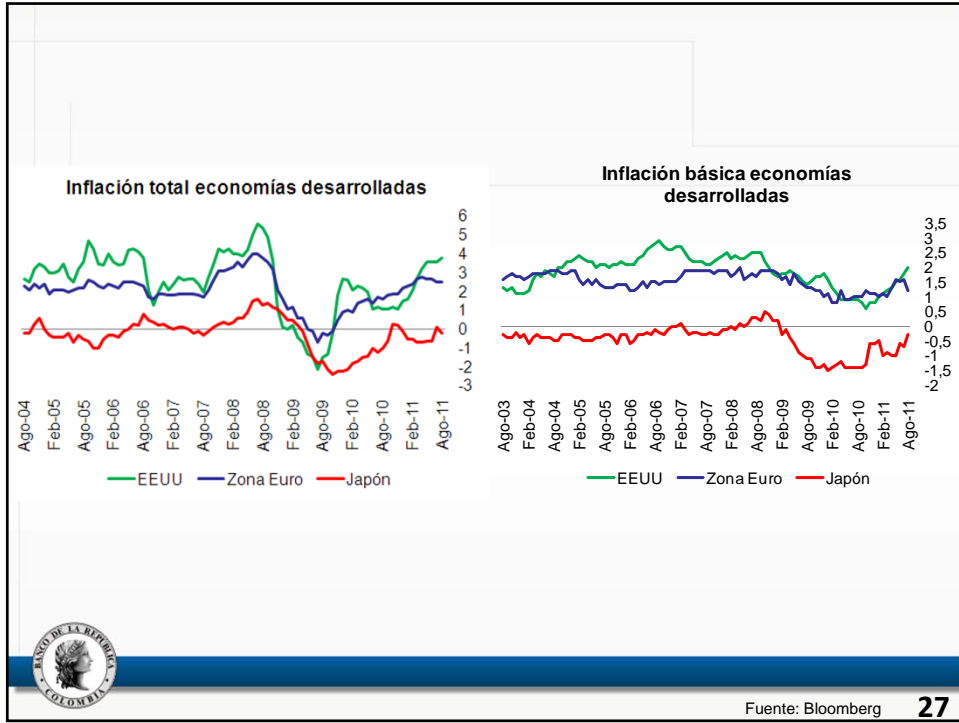
Precio del cobre (USD por TM)



Fuente: BLOOMBERG

24



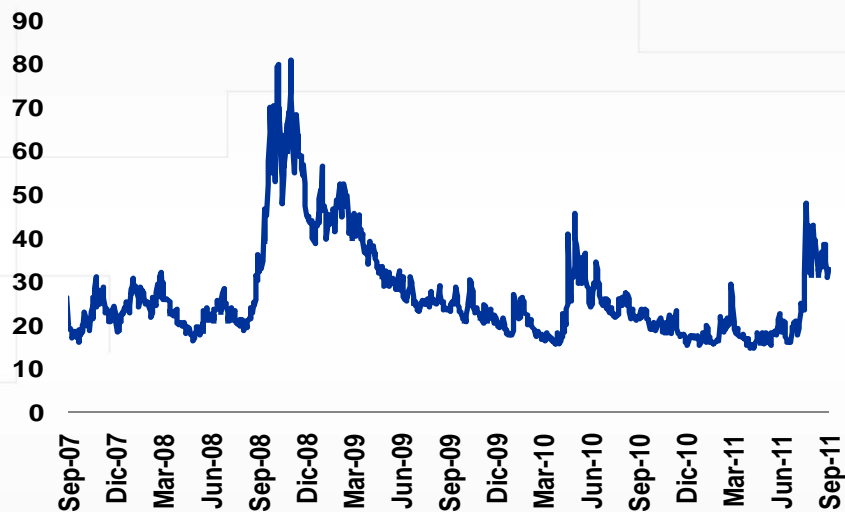


País	Nivel actual	Último cambio	Pronóstico próximo cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)	2013
Zona Euro	1.50	7 Jul 11 (+25 pb)	4Q 12 (+25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)	En espera
Japón	0.05	5 Oct 10 (-5 pb)	En espera
Australia	4.75	2 Nov 10 (+25 pb)	1Q 12 (+25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)	Jun 12 (+25 pb)
Suecia	2.00	5 Jul 11 (+25 pb)	4Q 12 (+25 pb)
Brasil	12.00	31 Ago 11 (-50 pb)	19 Oct 11 (-50 pb)
México	4.5	17 Jul 09 (-25 pb)	2 Dic 11 (-25 pb)
Colombia	4.50	29 Jul 11 (+25 pb)	En espera
Perú	4.25	12 May 11 (+25 pb)	En espera
Chile	5.25	14 Jun 11 (+25 pb)	13 Oct 11 (-25 pb)
Rusia	3.75	14 Sep 11 (+25 pb)	3Q 12 (+25 pb)
República Checa	0.75	6 May 10 (-25 pb)	En espera
Hungría	6.00	24 Ene 11 (+25 pb)	1Q 12 (-25 pb)
Tailandia	3.50	24 Ago 11 (+25 pb)	24 Ago 11 (+25 pb)
India	8.00	26 Jul 11 (+50 pb)	2Q 12 (+25 pb)
China	6.56	6 Jul 11 (+25 pb)	4Q 12 (+25 pb)

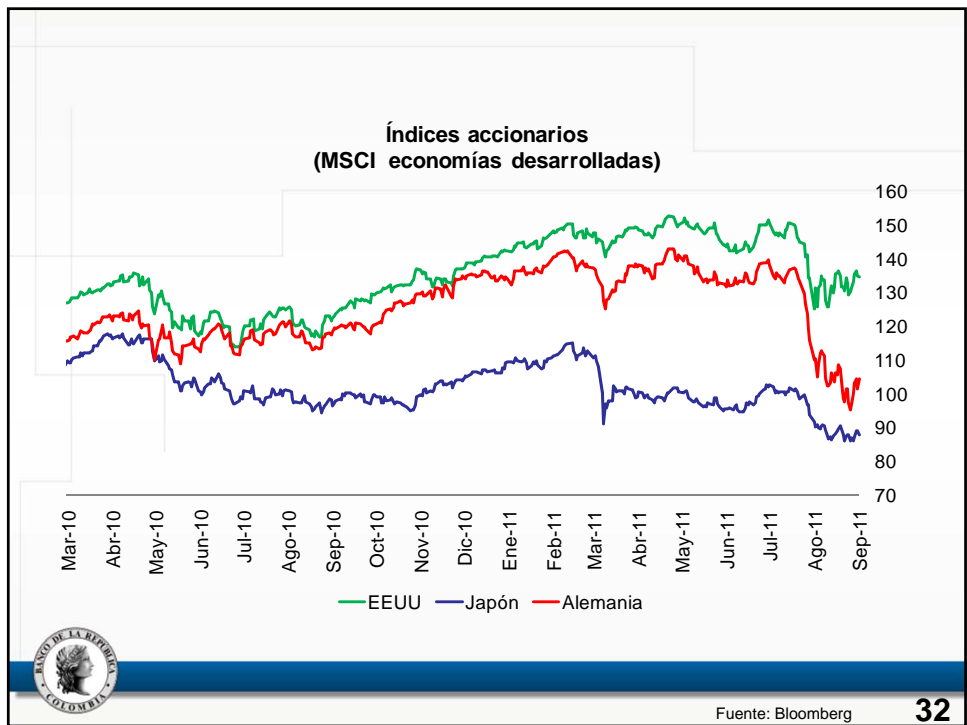
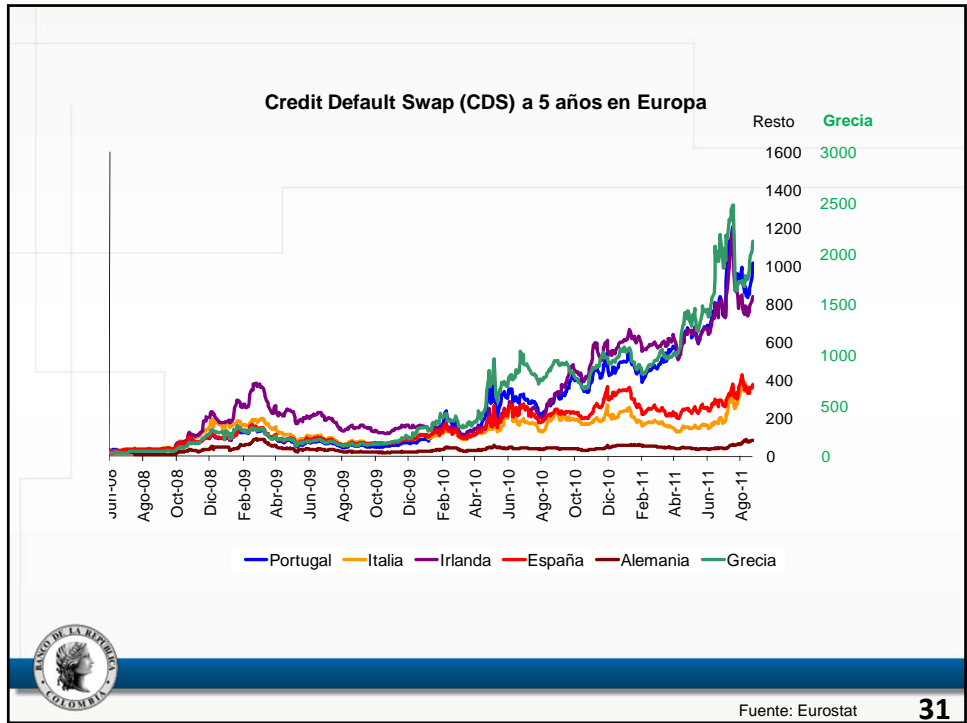
Fuente: JP Morgan (Global Data Watch)

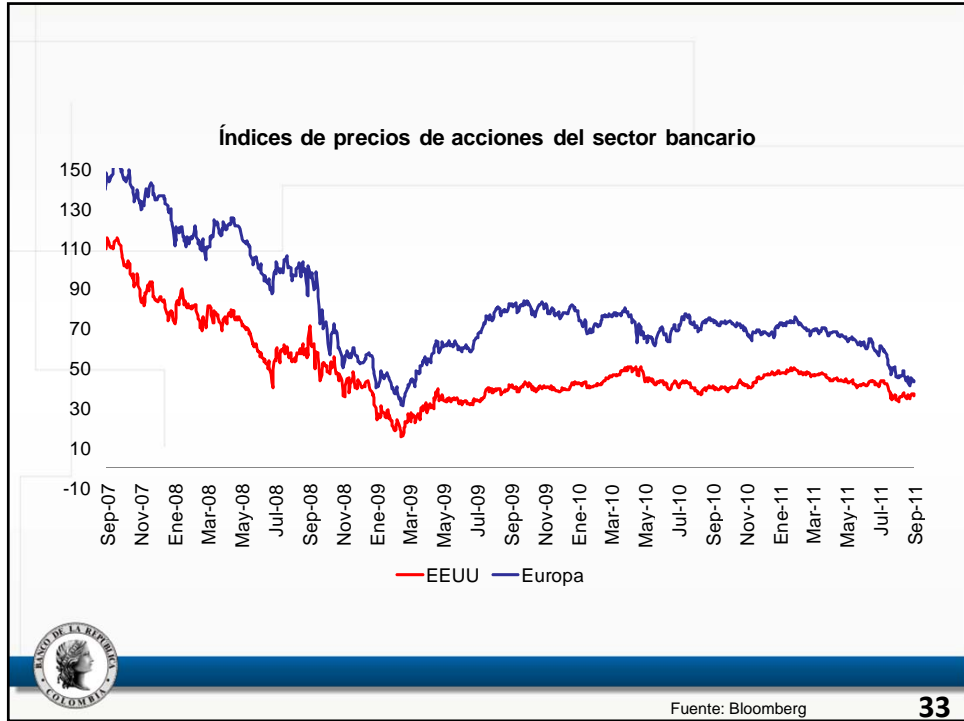


Índice VIX




Fuente: Bloomberg





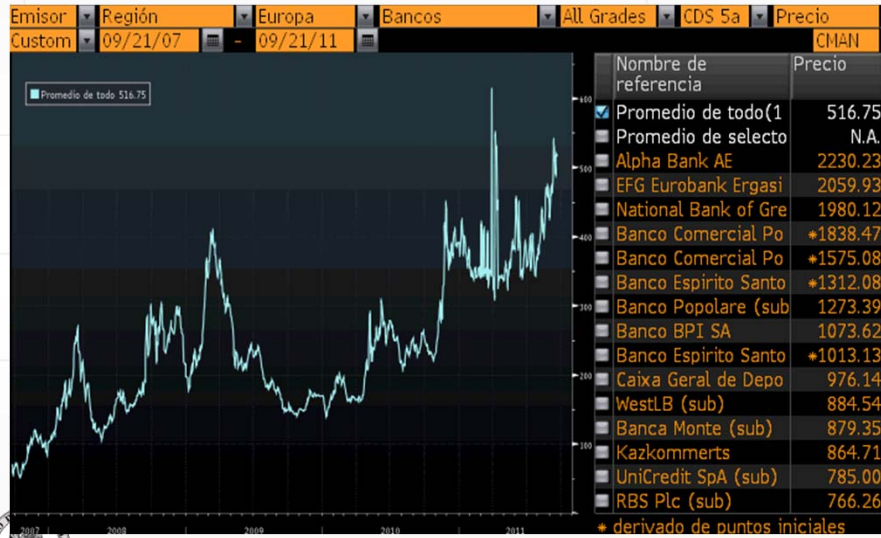
Bancos de Europa		Bancos de América	
Retorno año corrido (20 de Septiembre)		Retorno año corrido (20 de Septiembre)	
Allied Irish Banks	-85.0%	Bank of America	-48.3%
Allied Irish Banks (sub)	-85.0%	Bank of America (sub)	-48.3%
Bank of Ireland	-80.9%	Regions Fin'l	-46.0%
Bank of Ireland (sub)	-80.9%	Morgan Stanley	-44.4%
BTA Bank JSC	-70.9%	Morgan Stanley (sub)	-44.4%
EFG Eurobank Ergasias	-70.4%	Citigroup Inc	-43.1%
Piraeus Bank	-70.0%	Citigroup Inc (sub)	-43.1%
Banco Comercial Portugues	-62.4%	Goldman	-39.0%
Banco Comercial Portugues (sub)	-62.4%	Goldman (sub)	-39.0%
Commerzbank	-61.6%	Northern Trust	-35.7%
Commerzbank (sub)	-61.6%	SunTrust	-35.7%
Alpha Bank AE	-58.7%	Bank NY Mellon	-33.1%
Unione di Banche Italiane SC	-58.1%	Zions Bancorp	-32.4%
Societe Gen	-57.4%	State Street	-29.5%
Societe Gen (sub)	-57.4%	Fifth Third	-29.3%
UniCredit SpA	-53.8%	KeyCorp (sub)	-28.4%
UniCredit SpA (sub)	-53.8%	Keycorp	-28.4%
Banco Popolare	-50.0%	Huntington Bancshares	-26.8%
Banco Popolare (sub)	-50.0%	JPMorgan Chase	-24.0%
Credit Agricole	-49.7%	JPMorgan Chase (sub)	-24.0%
Credit Agricole (sub)	-49.7%		
Danske Bank	-49.7%		
Danske Bank (sub)	-49.7%		
National Bank of Greece	-49.1%		
Banco BPI SA	-48.5%		
Lloyds	-47.9%		
BNP Paribas	-47.7%		
BNP Paribas (sub)	-47.7%		
Banca Intesa	-47.6%		
Banca Intesa (sub)	-47.6%		



Fuente: Bloomberg

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CDS Bancos de Europa



Fuente: Bloomberg

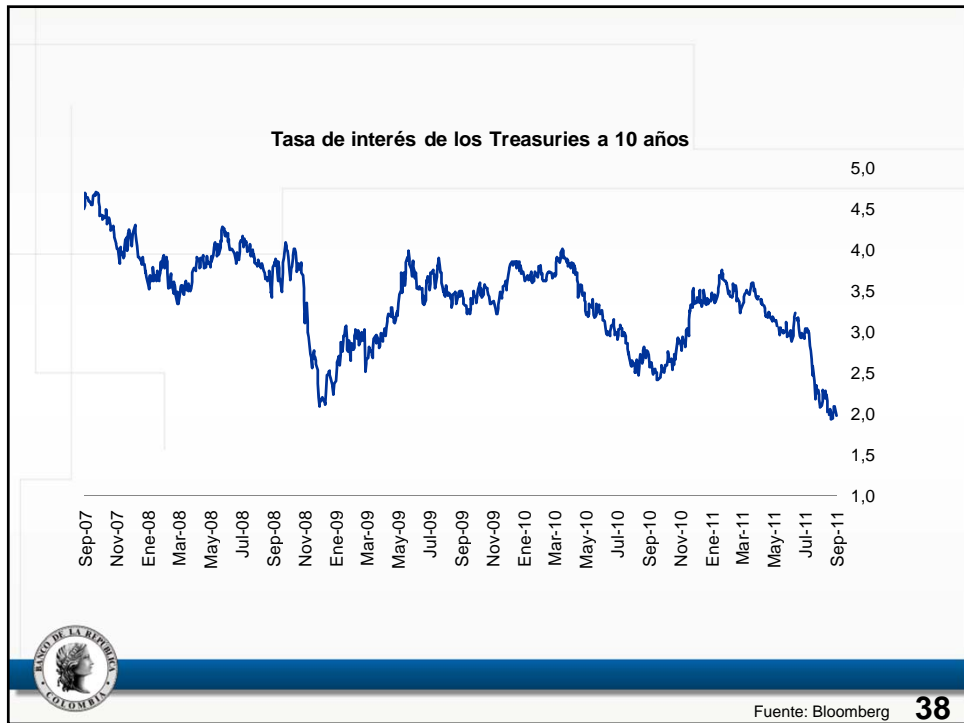
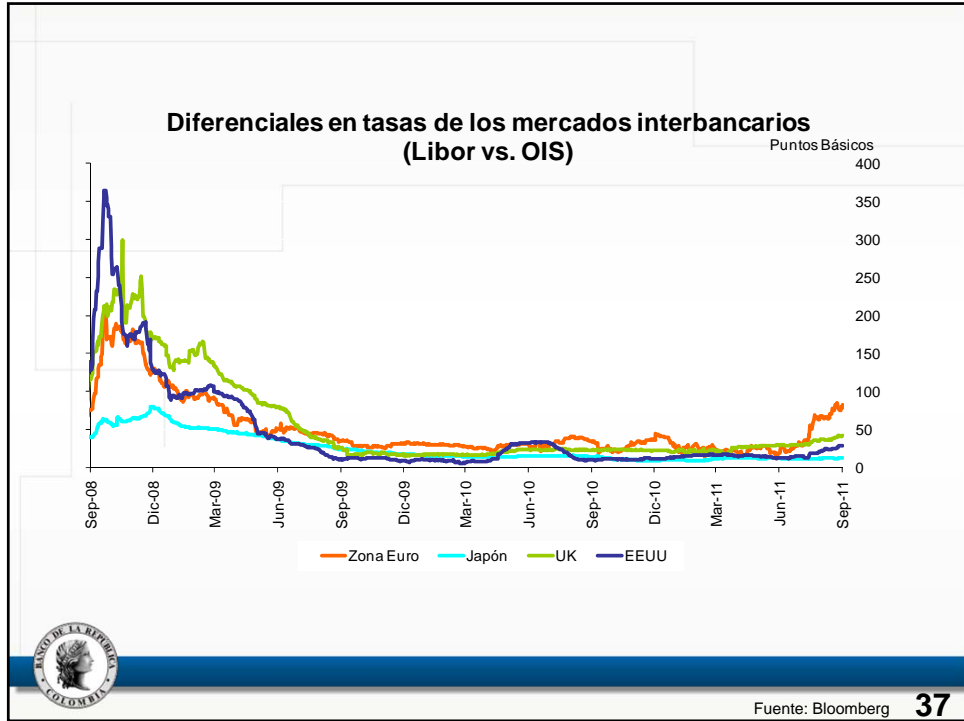
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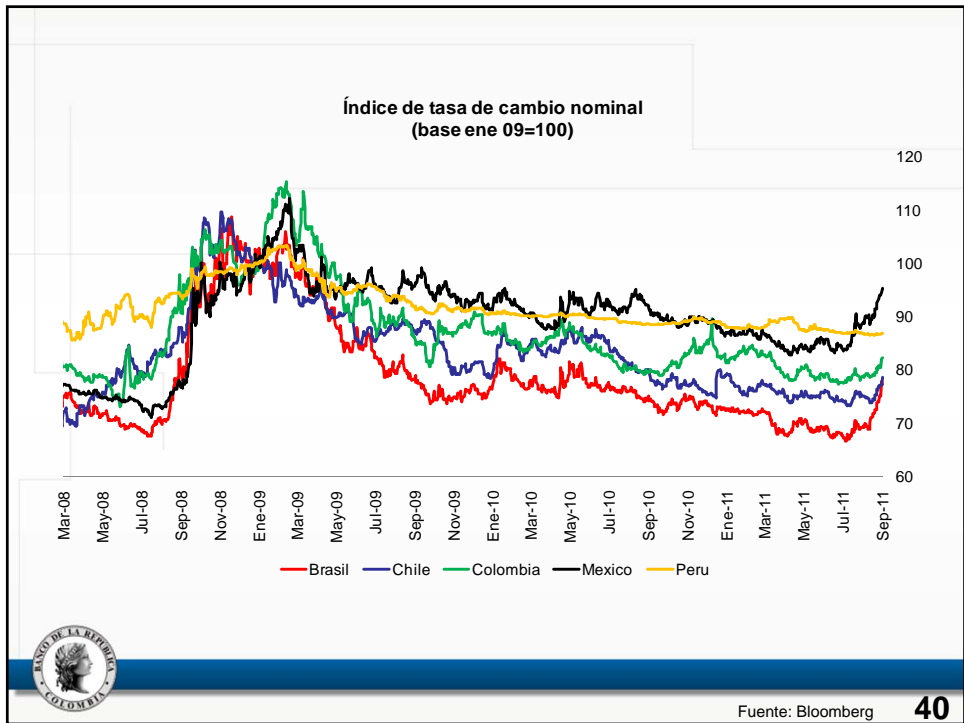
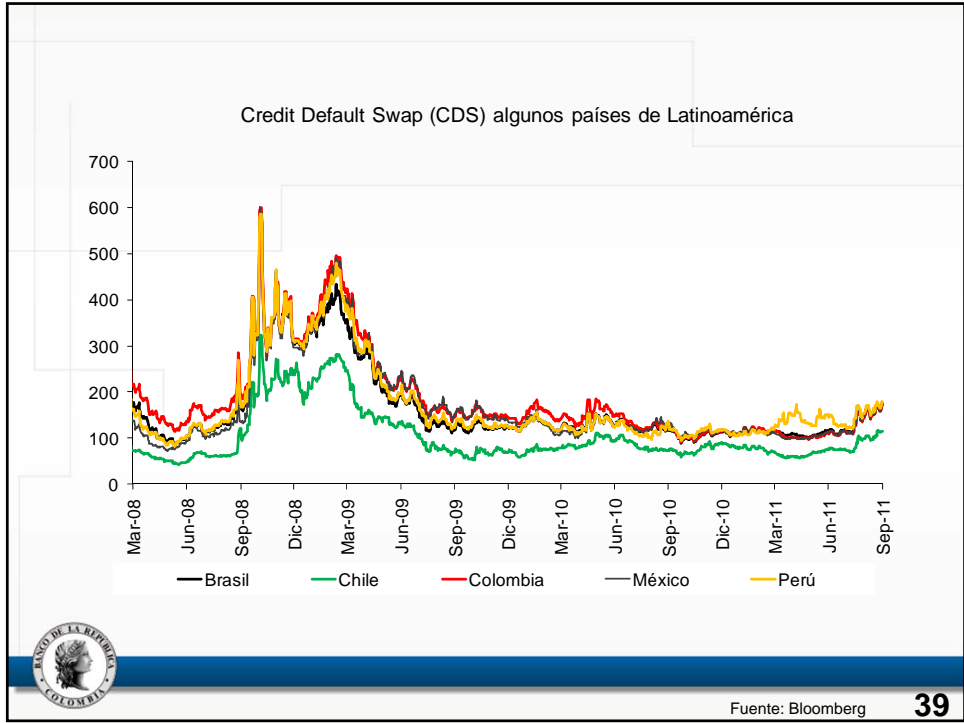
CDS Bancos de EEUU



Fuente: Bloomberg

36



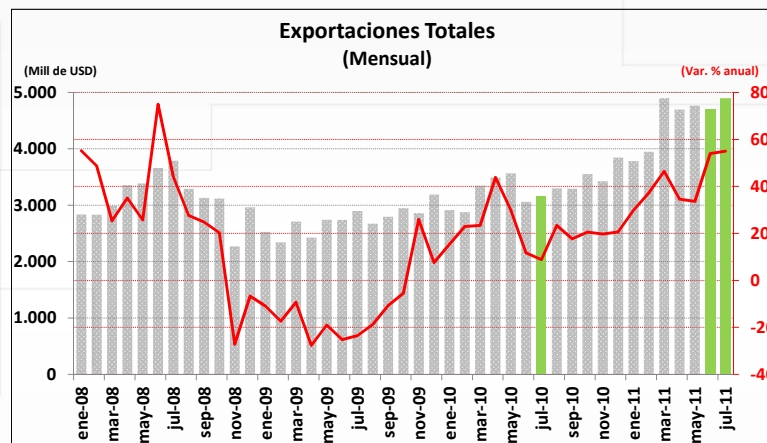


2. Comercio Exterior

Exportaciones e Importaciones a Julio



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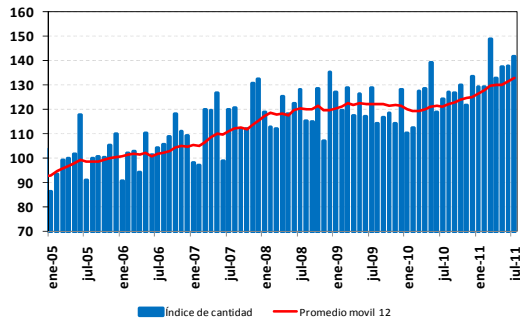
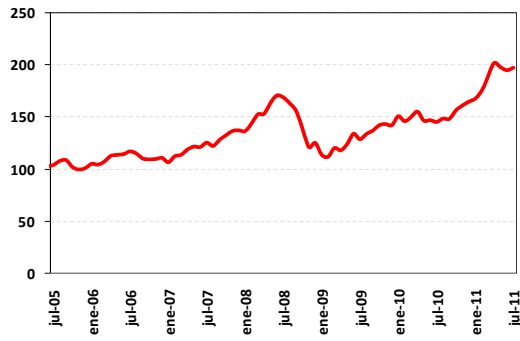
Fuente: DANE

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Exportaciones totales

Índices de precios

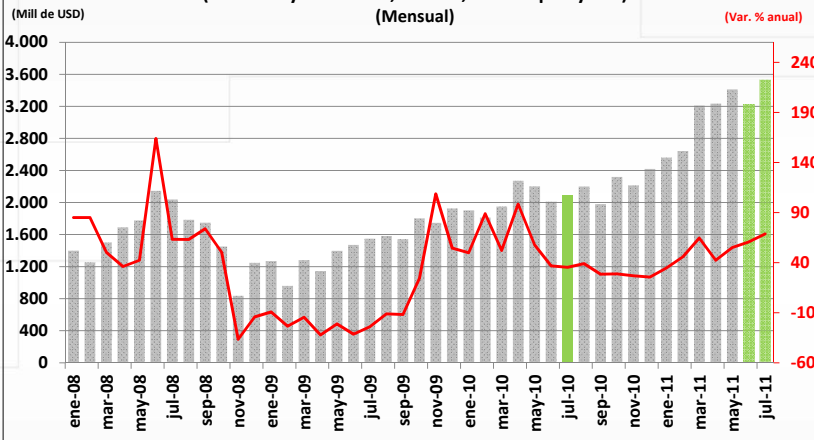
Índices de cantidad



Fuente: DANE, Cálculos Banrep

43

Exportaciones - bienes básicos de origen minero (Petróleo y derivados, carbón, ferroníquel y oro)

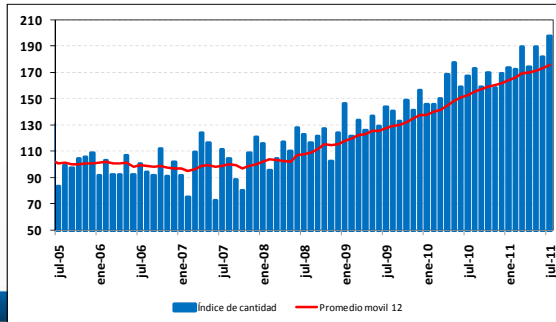
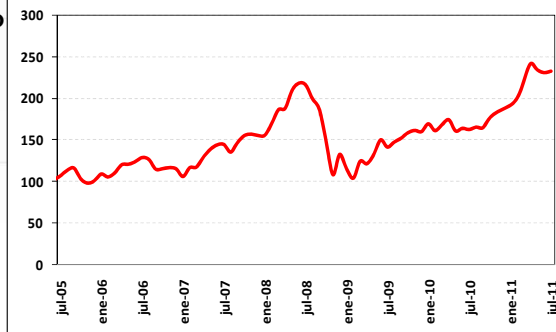


Fuente: DANE 44

Bienes básicos de origen minero
(Petróleo y derivados, carbón, ferróniquel y oro)

Índices de precios

Índices de cantidad



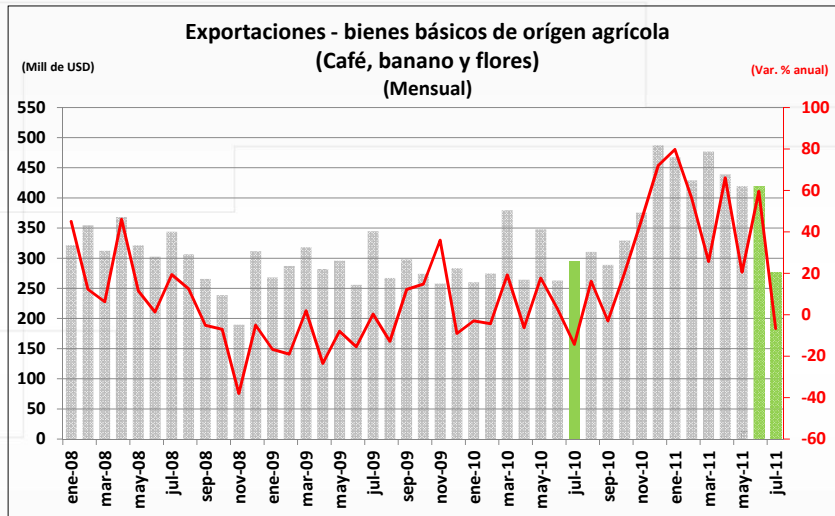
Fuente: DANE, Cálculos Banrep

45

Exportaciones - bienes básicos de origen agrícola
(Café, banano y flores)
(Mensual)

(Mill de USD)

(Var. % anual)



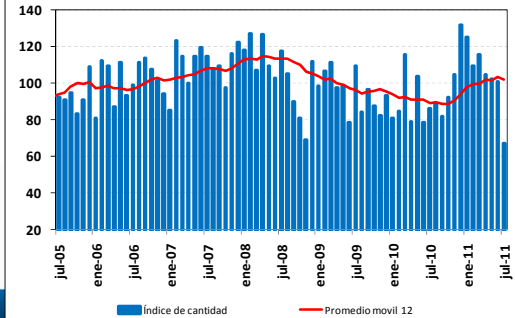
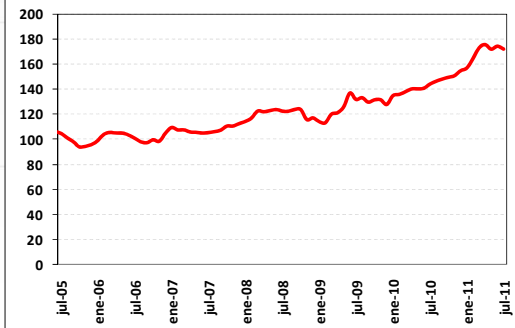
Fuente: DANE

46

Bienes básicos de origen agrícola
(café, banano y flores)

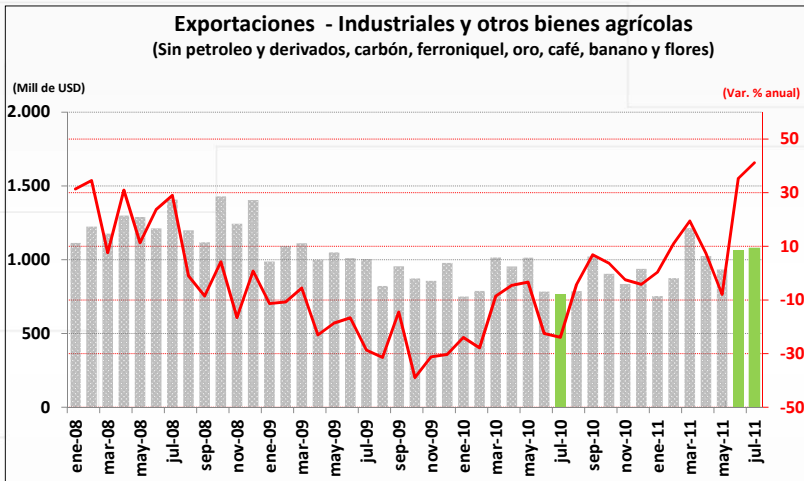
Índices de precios

Índices de cantidad



Fuente: DANE, Cálculos Banrep

Exportaciones - Industriales y otros bienes agrícolas
(Sin petróleo y derivados, carbón, ferroniquel, oro, café, banano y flores)

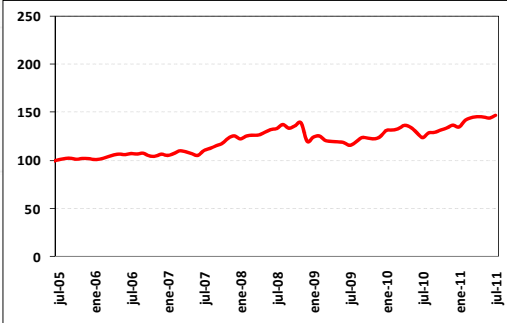


Fuente: DANE

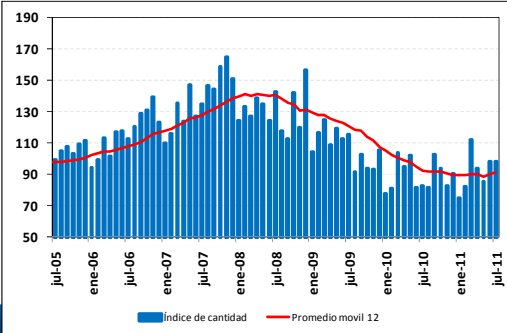
Industriales y otros bienes agrícolas

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

Índices de precios



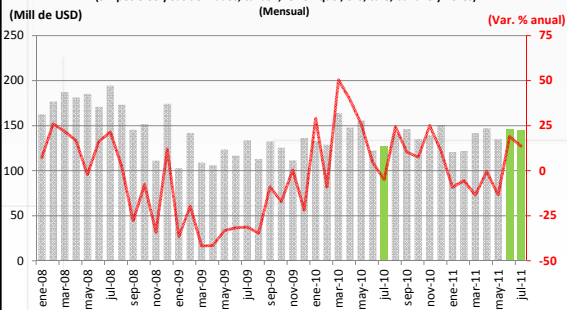
Índices de cantidad



Fuente: DANE, cálculos Banrep

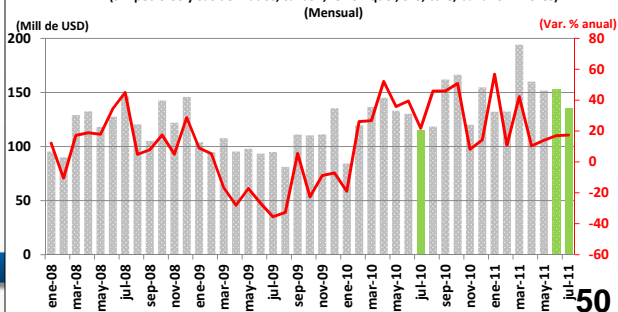
Exportaciones a Estados Unidos - Industriales y otros agrícolas

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

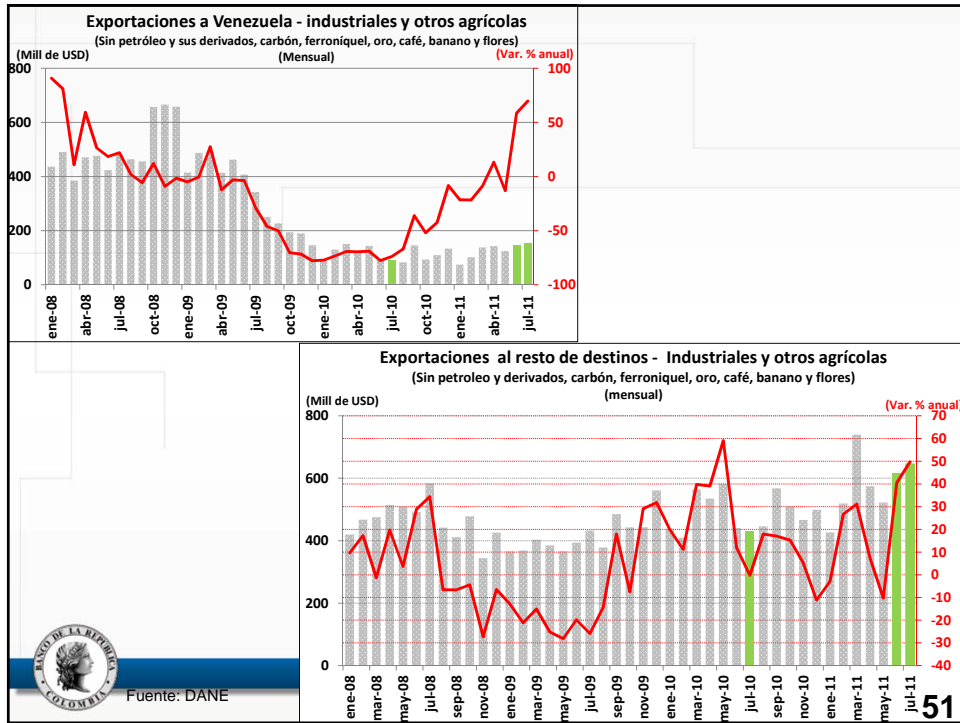


Exportaciones a Ecuador - industriales y otros agrícolas

(Sin petróleo y sus derivados, carbón, ferroníquel, oro, café, banano ni flores)



Fuente: DANE

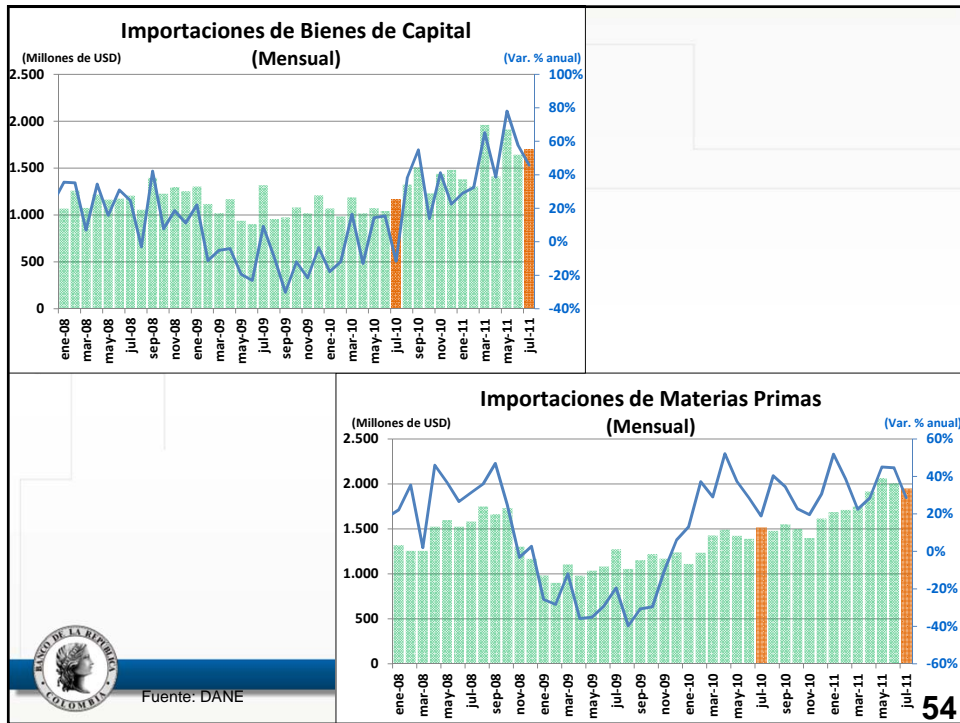
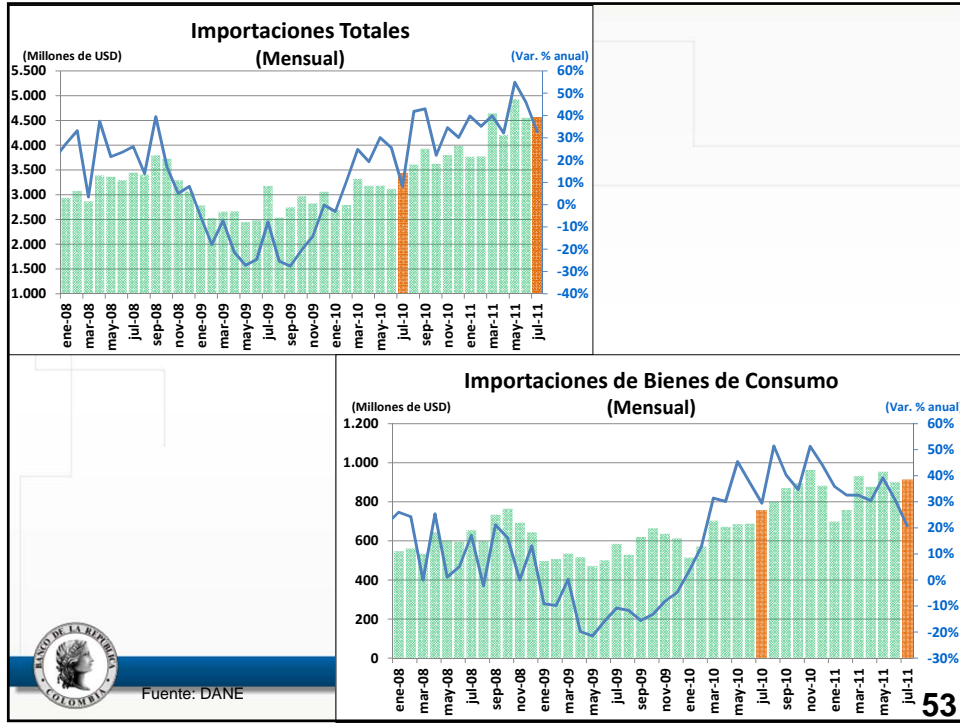


51

Importaciones

Julio 2011

52





II. Demanda Interna y Crecimiento Económico

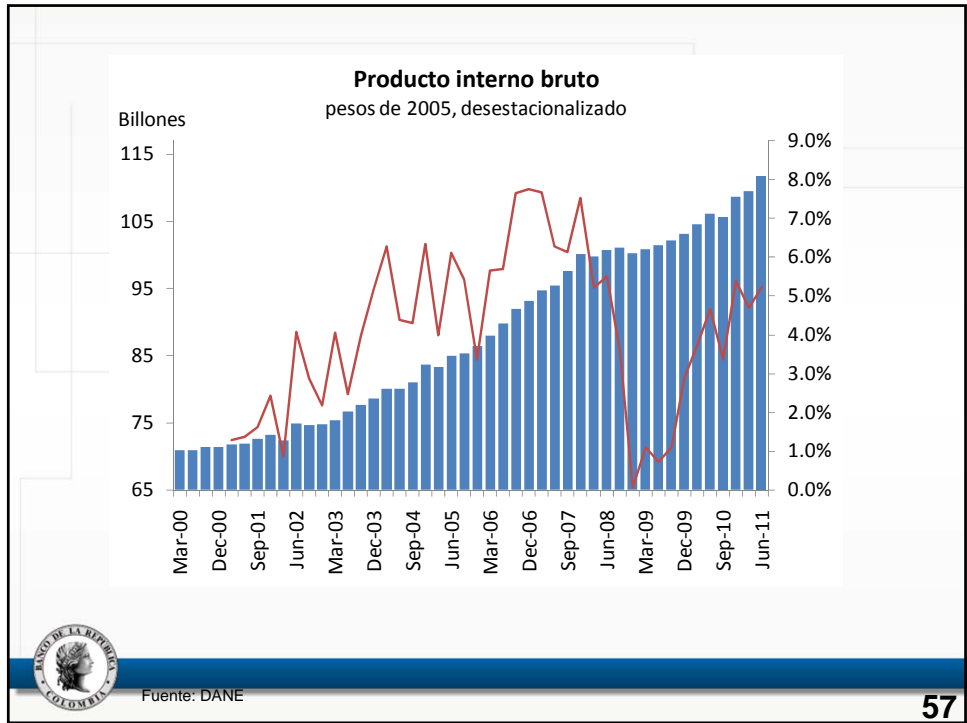
Informe sobre Inflación de
Agosto de 2011

55

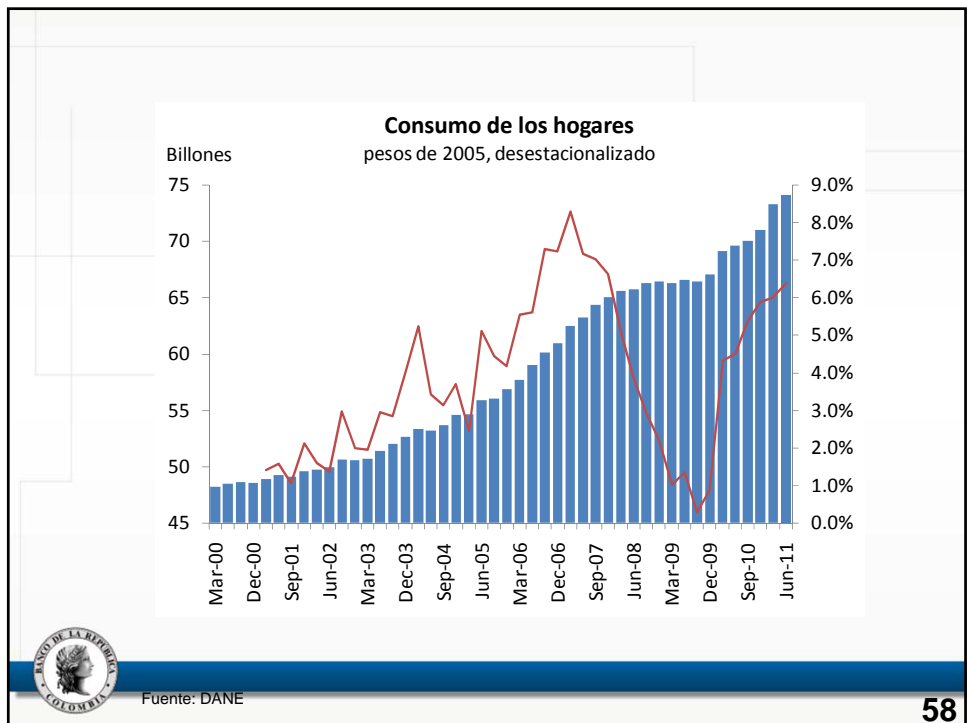
1. Indicadores del Segundo Trimestre 2011 Nueva información



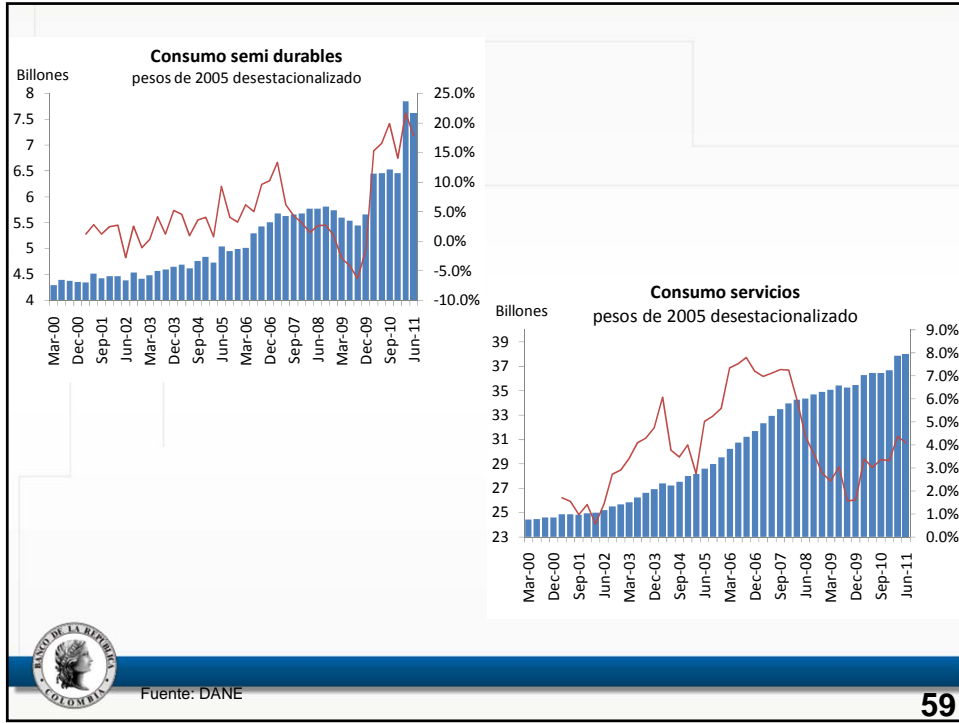
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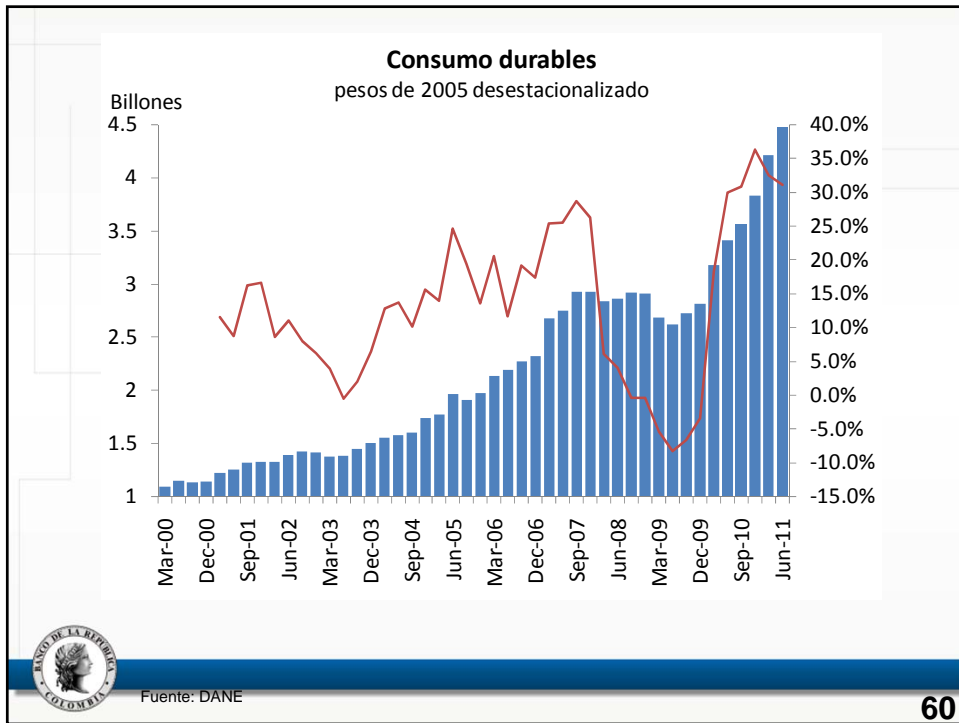
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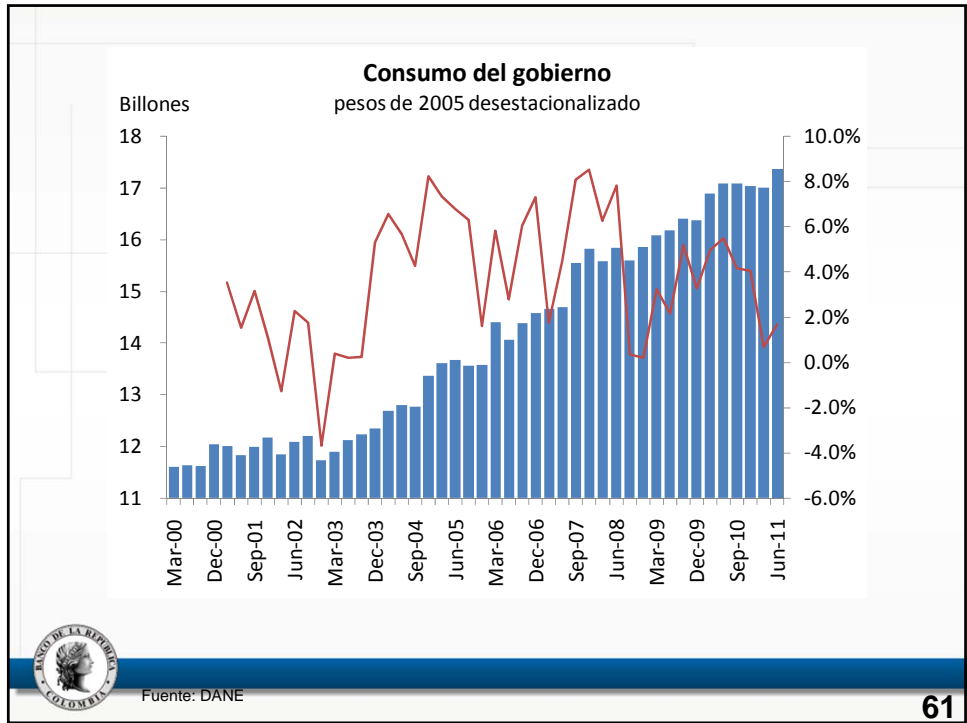
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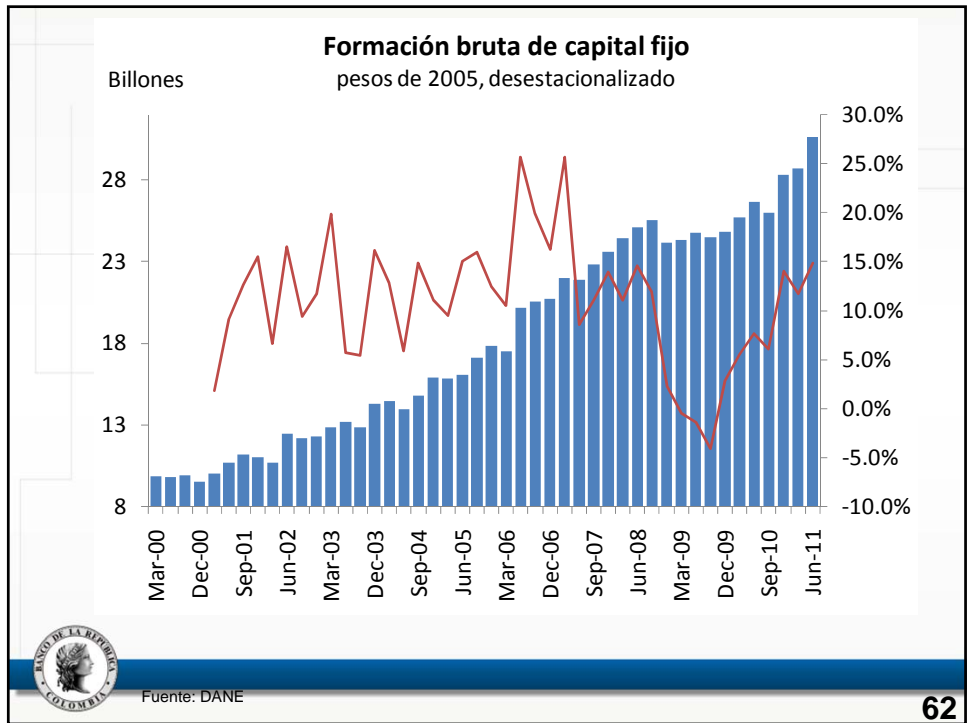
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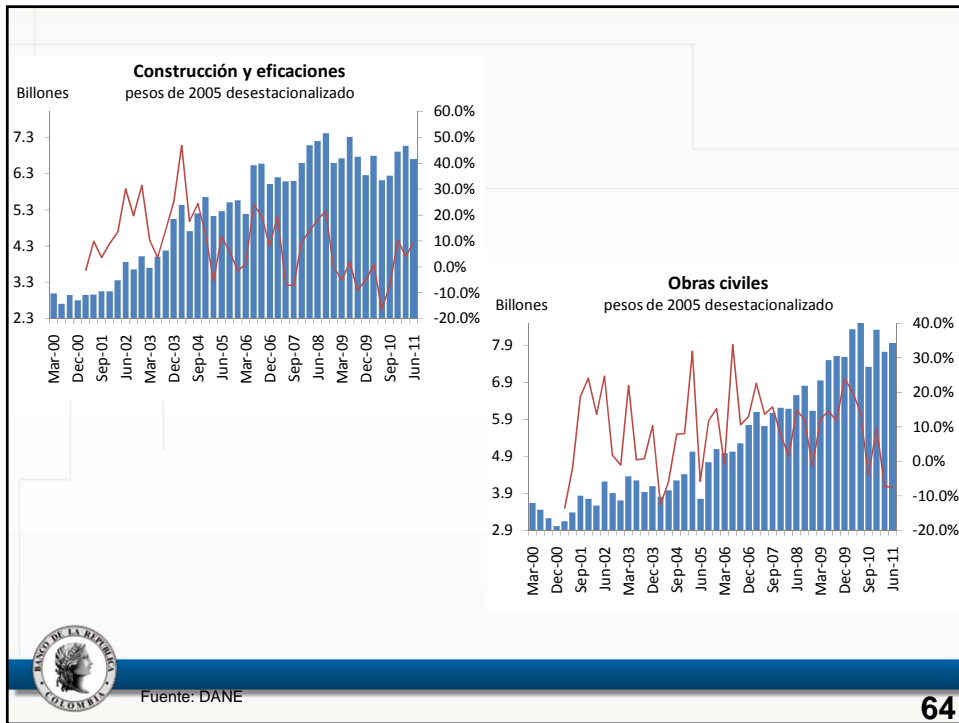
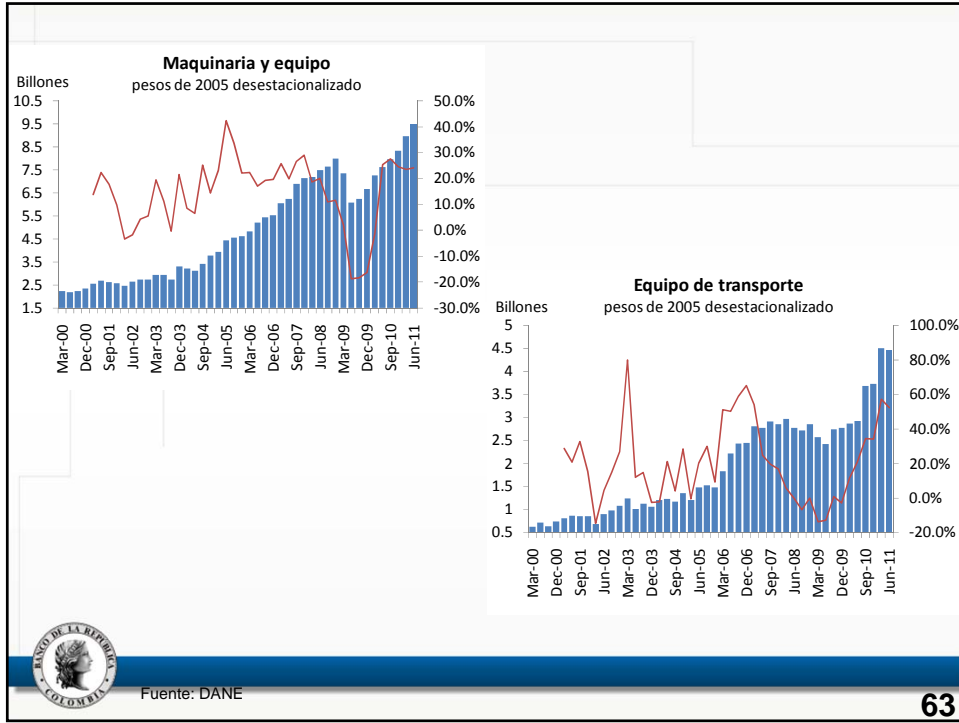
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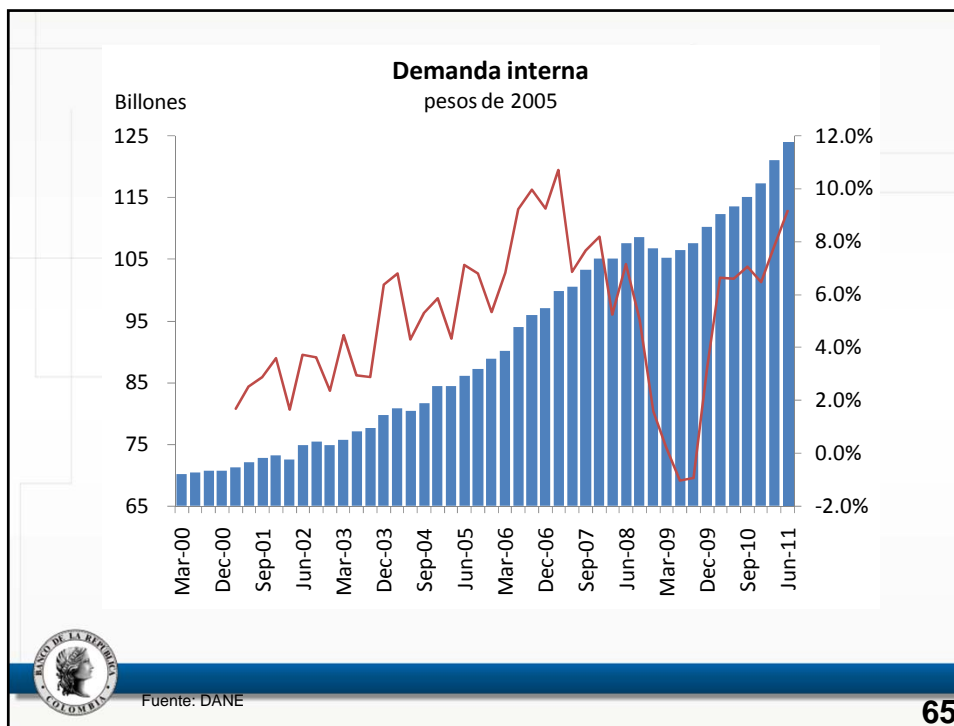


61

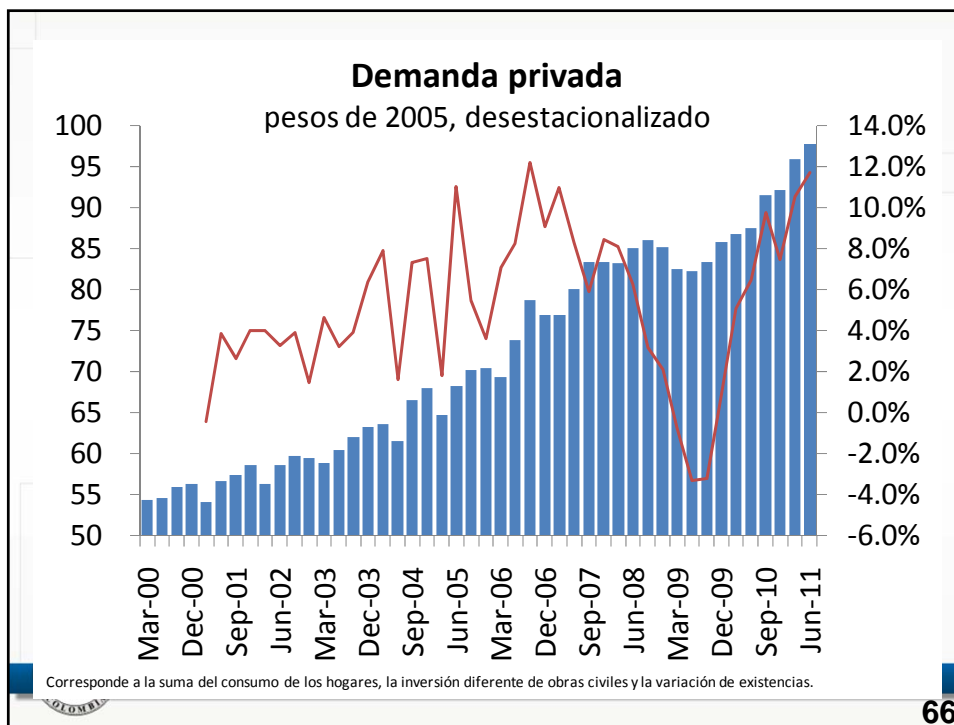


62

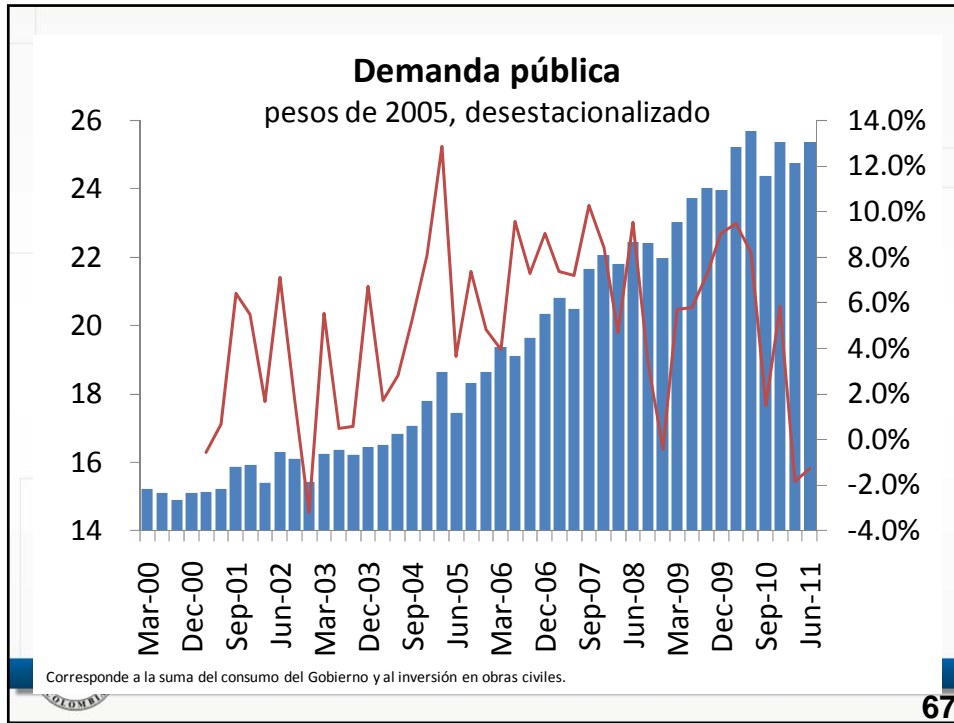




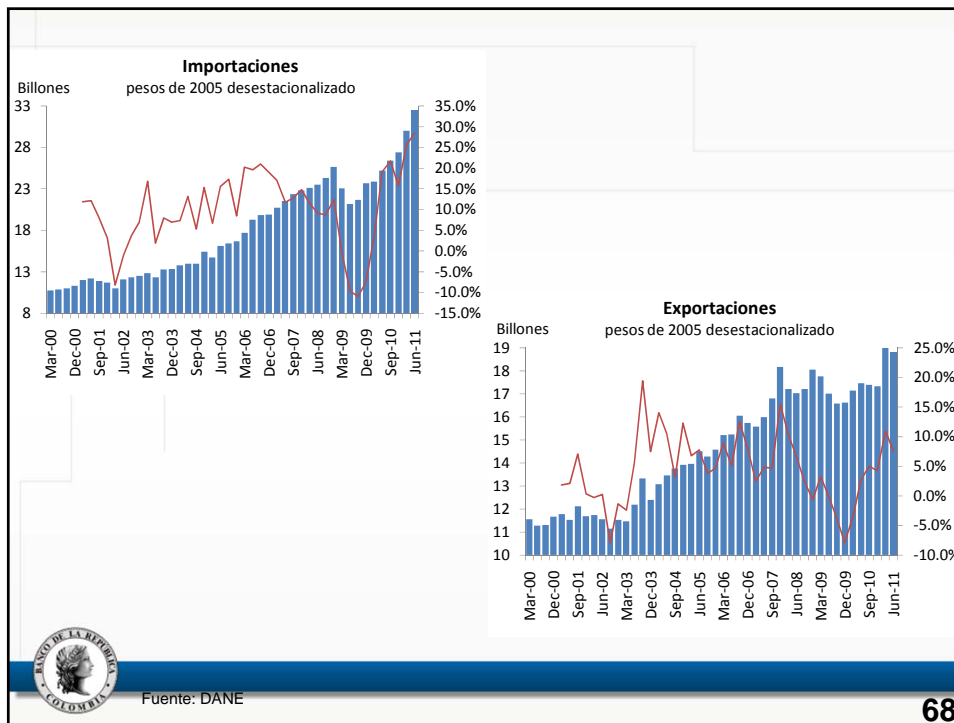
65



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Crecimiento anual del PIB por tipo de gasto

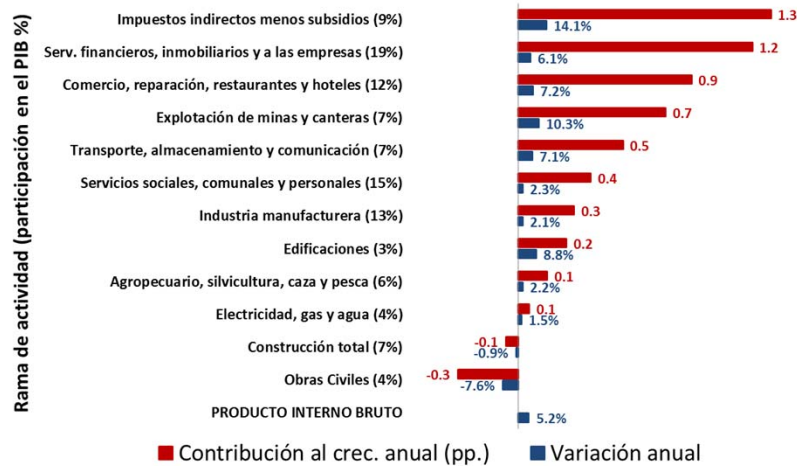
2010				2010	2011		
I trim.	II trim.	III trim.	IV trim.	Año completo	I trim.	II trim.	
4.4%	4.7%	5.1%	5.5%	5.0%	5.0%	5.5%	Consumo Total
4.3%	4.5%	5.4%	5.9%	5.0%	6.0%	6.4%	Consumo de Hogares
2.1%	1.8%	2.2%	2.7%	2.2%	1.7%	4.3%	Bienes no durables
15.2%	16.5%	19.9%	14.1%	16.4%	21.6%	17.8%	Bienes semidurables
18.3%	30.0%	30.8%	36.3%	28.9%	32.5%	31.1%	Bienes durables
3.4%	3.0%	3.4%	3.3%	3.3%	4.4%	4.1%	Servicios
4.8%	5.8%	4.1%	3.9%	4.6%	0.7%	1.8%	Consumo Final del Gobierno
14.3%	13.0%	13.4%	9.5%	12.5%	17.0%	21.1%	Formación Bruta de Capital
5.5%	7.7%	6.1%	14.0%	8.3%	11.7%	14.8%	Formación Bruta de Capital Fijo
2.3%	2.1%	0.2%	0.3%	1.2%	1.9%	6.0%	Agropecuario, silvicultura, caza y pesca
-1.3%	25.3%	27.6%	24.6%	18.3%	23.5%	24.2%	Maquinaria y equipo
11.5%	20.8%	34.5%	34.1%	25.6%	57.2%	52.3%	Equipo de transporte
1.1%	-16.4%	-7.7%	10.2%	-3.7%	4.0%	9.4%	Construcción y edificaciones
20.1%	14.3%	-4.0%	9.6%	9.7%	-7.3%	-7.4%	Obras civiles
6.3%	-4.1%	3.1%	13.0%	4.4%	6.4%	18.0%	Servicios
-76.7%	-121.5%	1912.0%	-40.8%	-1075.8%	-418.9%	669.4%	Variación de Existencias
-3.5%	2.7%	5.0%	4.2%	2.0%	10.9%	7.6%	Exportaciones Totales
3.7%	19.1%	21.8%	15.8%	14.9%	25.6%	28.4%	Importaciones Totales
3.7%	4.7%	3.4%	5.4%	4.3%	4.7%	5.2%	Producto Interno Bruto



Fuente: DANE

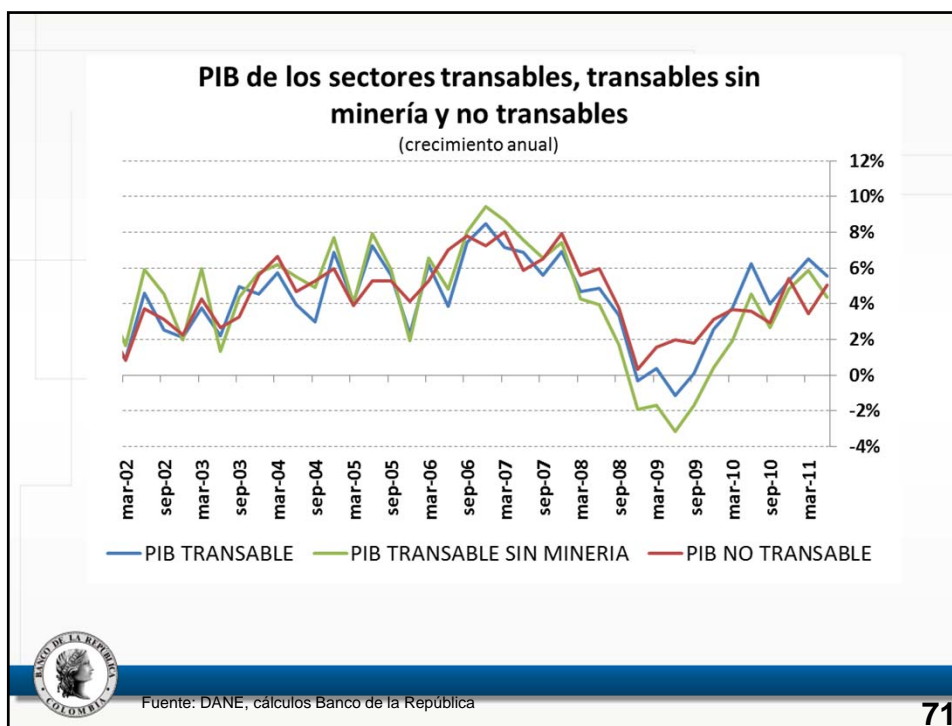
69

Contribución al crecimiento anual del PIB 2011-II por ramas de actividad



Fuente: DANE

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Crecimiento anual del PIB por ramas de actividad

Crecimiento real anual del PIB por ramas de actividad económica

Rama de actividad	Variación anual						Contribución al crec. anual 2011 II trim	
	2010				2010	2011		
	I Trim	II Trim	III Trim	IV Trim		I Trim		II Trim
Agropecuario, silvicultura, caza y pesca	-3.4	0.7	-2.2	3.2	-0.4	6.9	2.2	0.1
Explotación de minas y canteras	12.9	14.3	10.2	7.2	11.1	9.1	10.3	0.7
Industria manufacturera	4.1	7.0	3.0	4.0	4.5	4.9	2.1	0.3
Electricidad, gas y agua	7.3	3.7	-0.2	-1.5	2.2	-0.9	1.5	0.1
Construcción	6.9	-0.6	-7.3	8.4	1.7	-3.0	-0.9	-0.1
Edificaciones	0.8	-14.6	-6.7	9.0	-3.3	3.9	8.8	0.2
Obras Civiles	15.2	10.7	-9.8	6.7	5.4	-8.6	-7.6	-0.3
Comercio, reparación, restaurantes y hoteles	3.9	4.5	6.9	8.6	6.0	6.2	7.2	0.9
Transporte, almacenamiento y comunicación	2.4	4.0	6.8	5.7	4.7	5.5	7.1	0.5
Servicios financieros, inmobiliarios y a las empresas	1.3	3.2	3.5	4.6	3.1	4.8	6.1	1.2
Servicios sociales, comunales y personales	4.0	4.1	3.5	3.7	3.8	1.2	2.3	0.4
Subtotal Valor agregado	3.8	4.5	3.2	5.0	4.1	4.0	4.5	4.1
Impuestos menos subsidios	3.4	6.3	6.1	9.5	6.3	13.2	14.1	1.3
PRODUCTO INTERNO BRUTO	3.7	4.7	3.4	5.4	4.3	4.7	5.2	5.2

Fuente: DANE, cálculos Banco de la República

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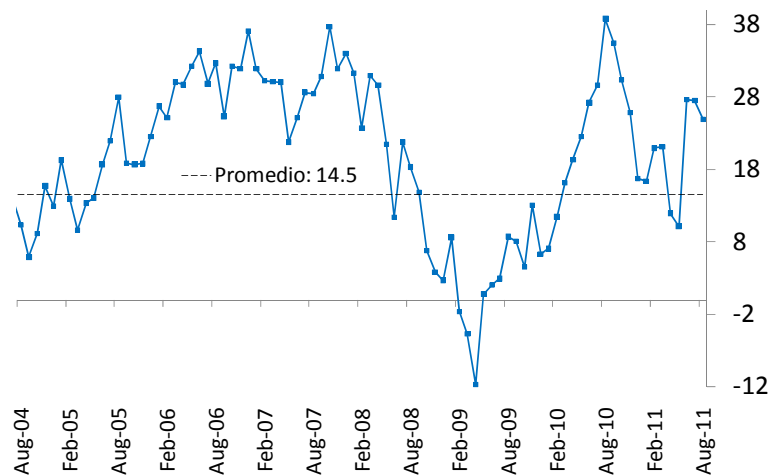
2. Indicadores del tercer trimestre



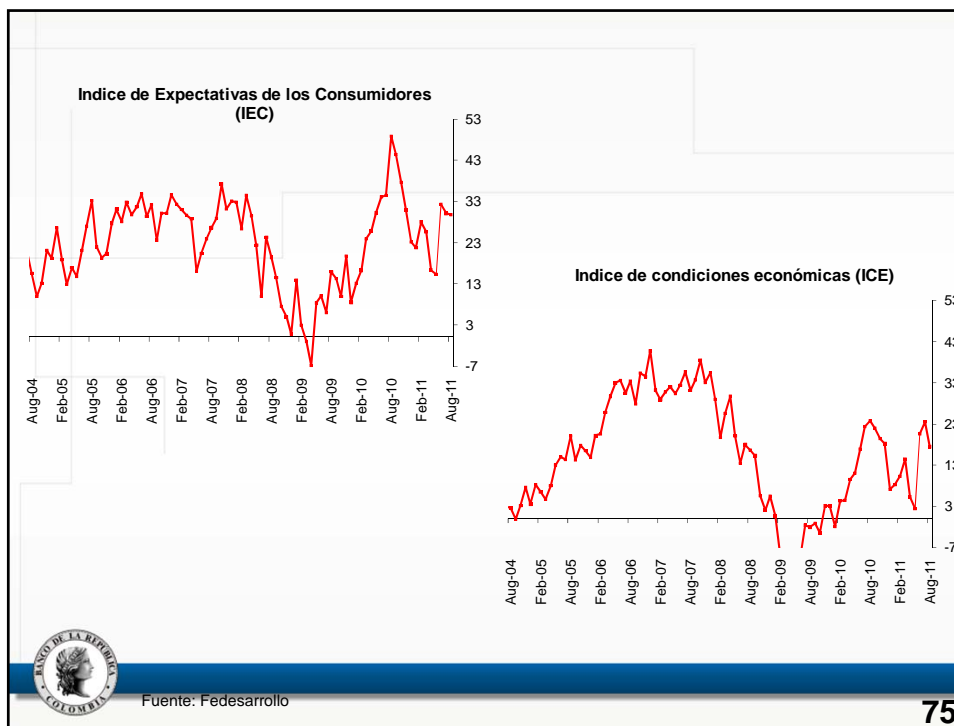
73

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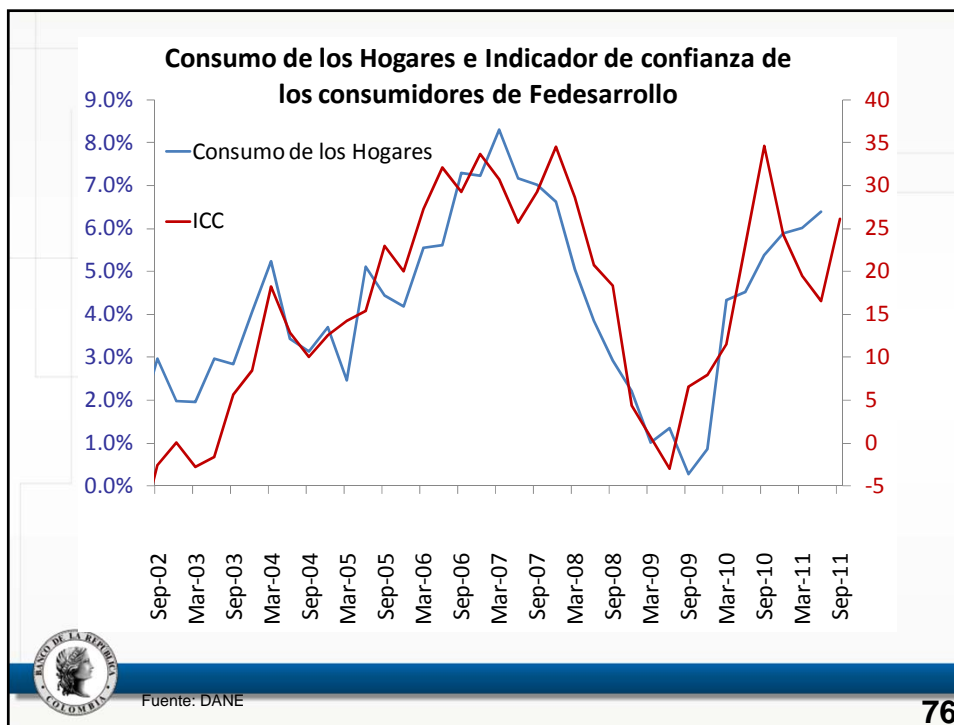
Indicador de confianza del consumidor de Fedesarrollo



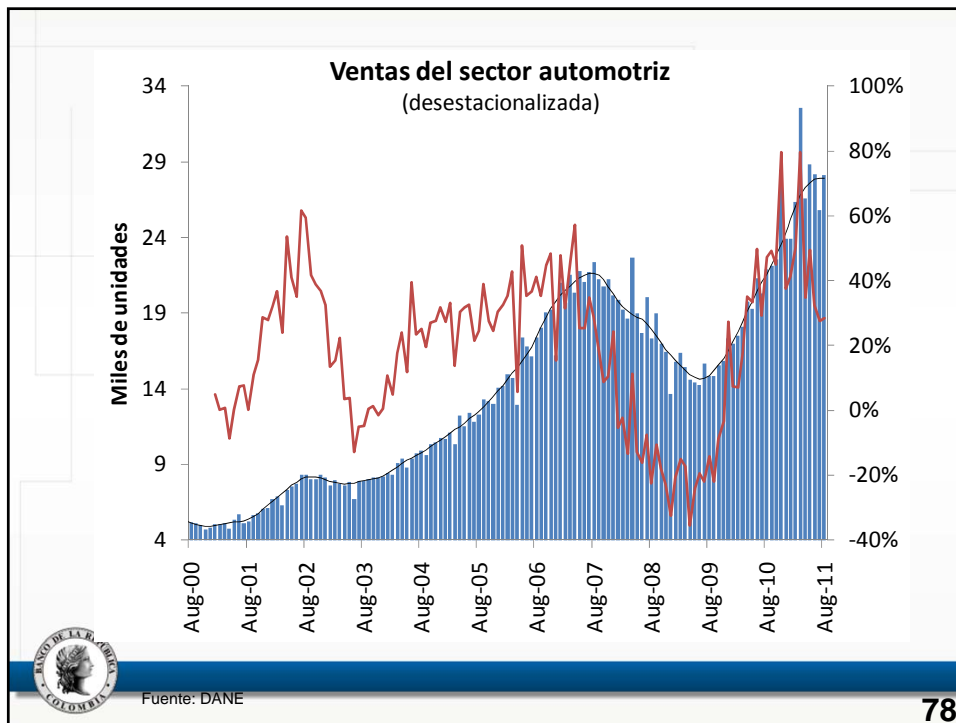
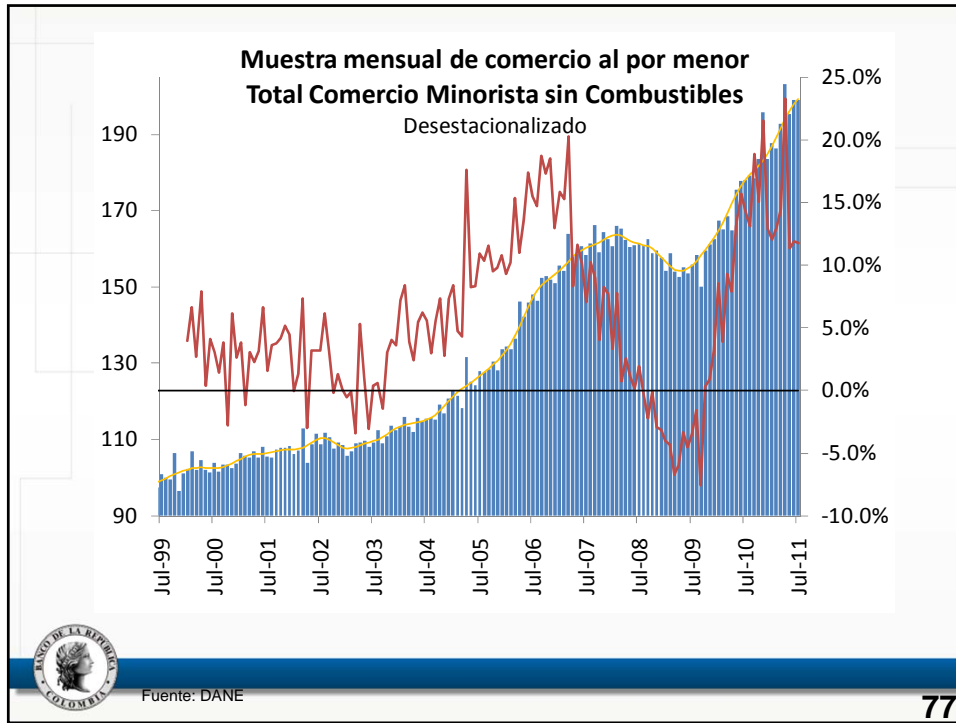
74

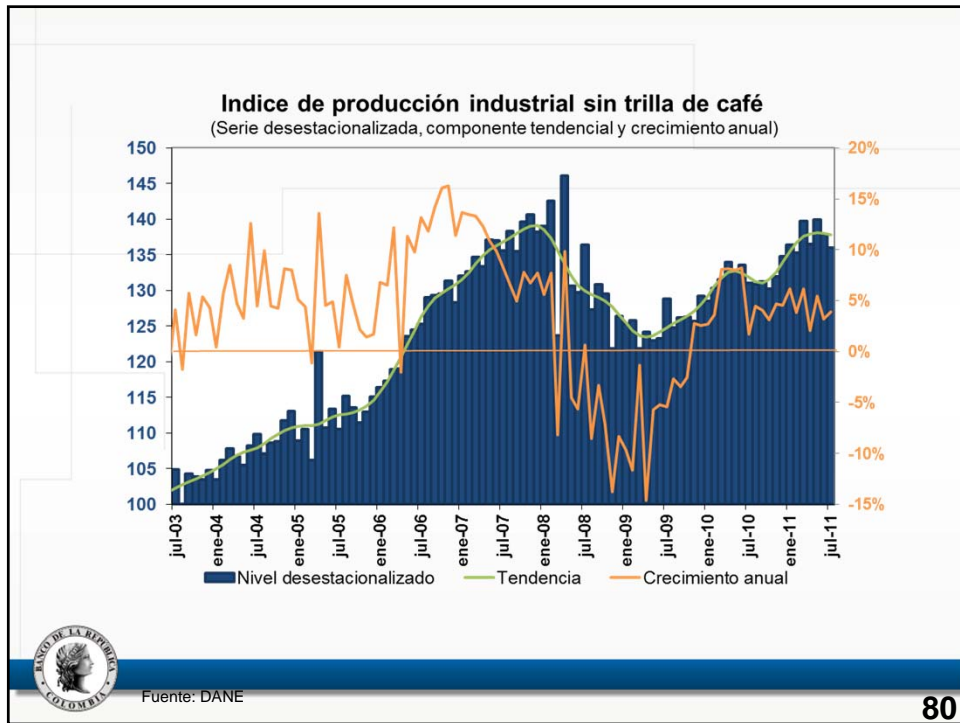
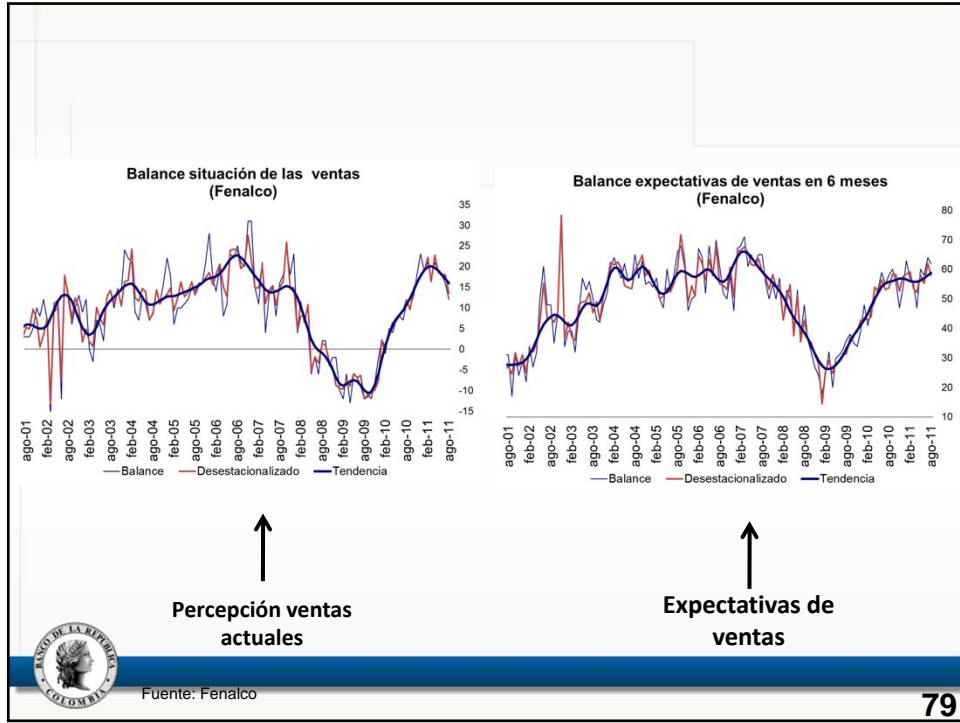


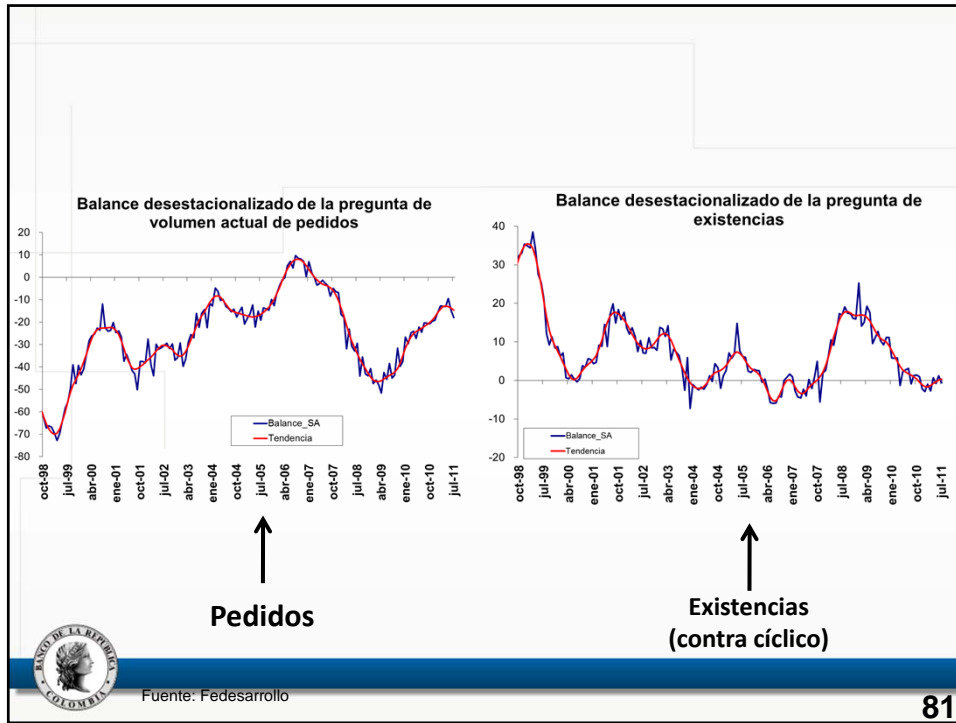
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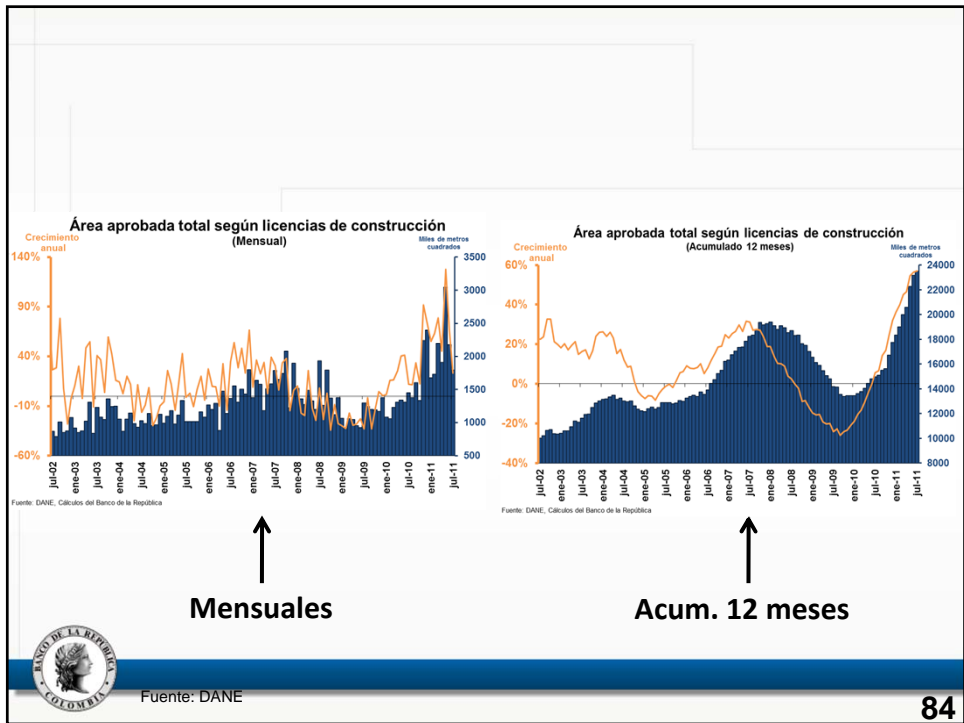
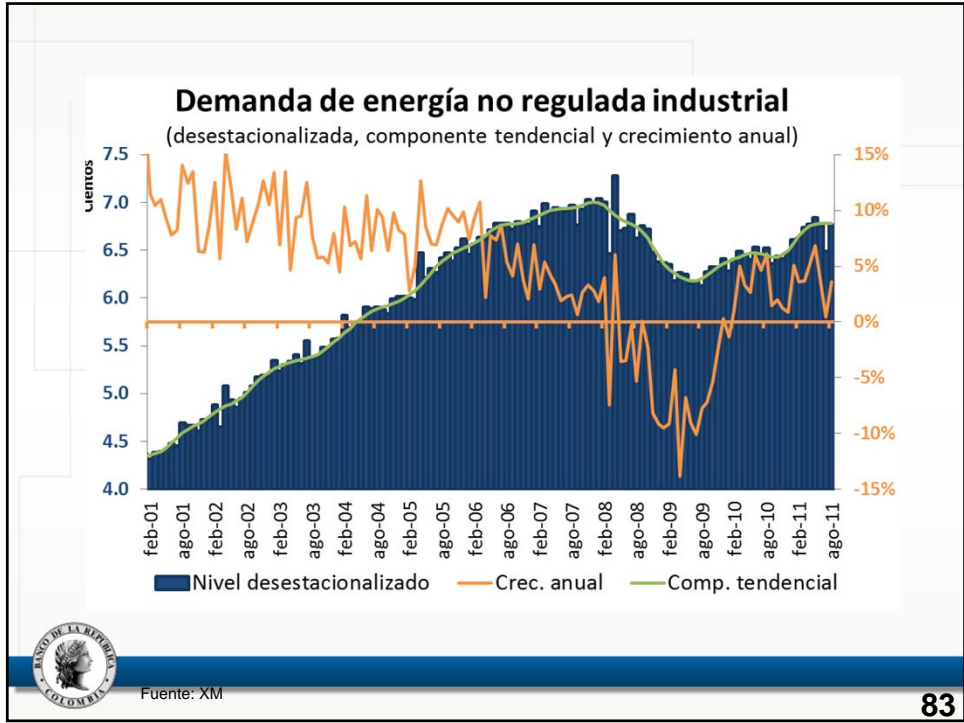


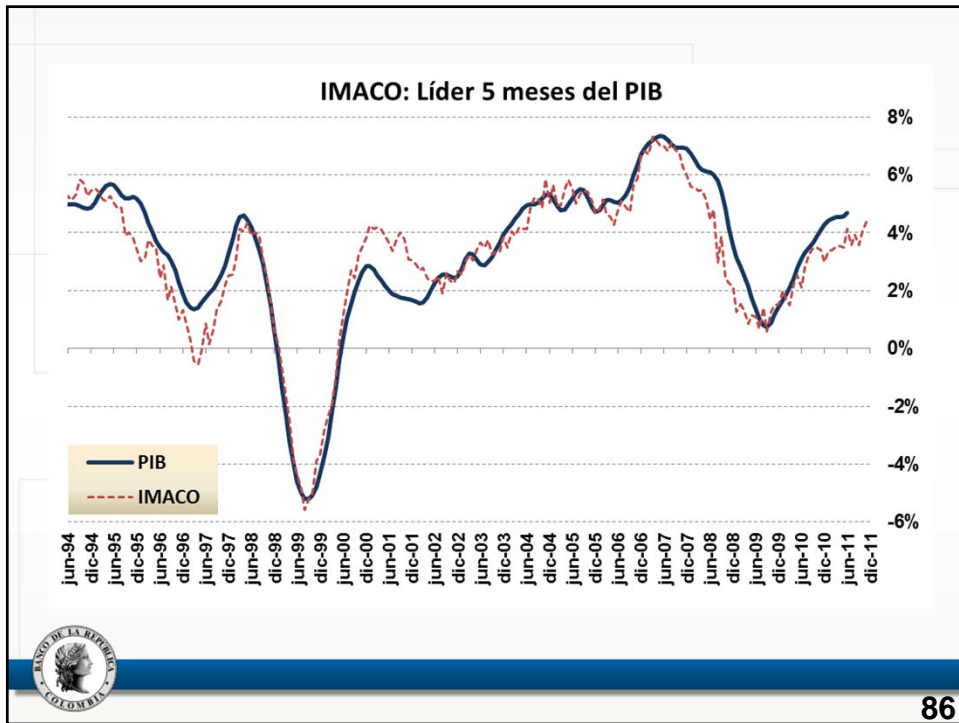
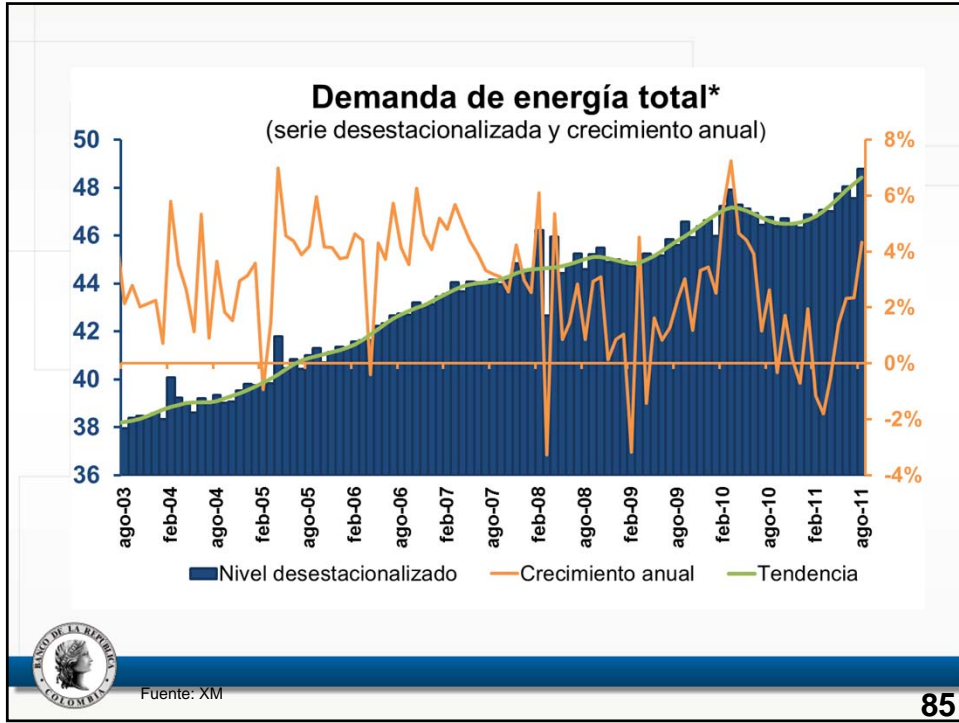
76







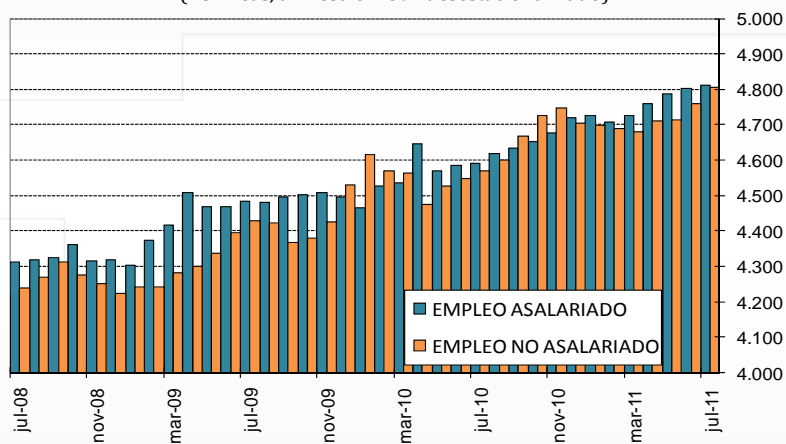




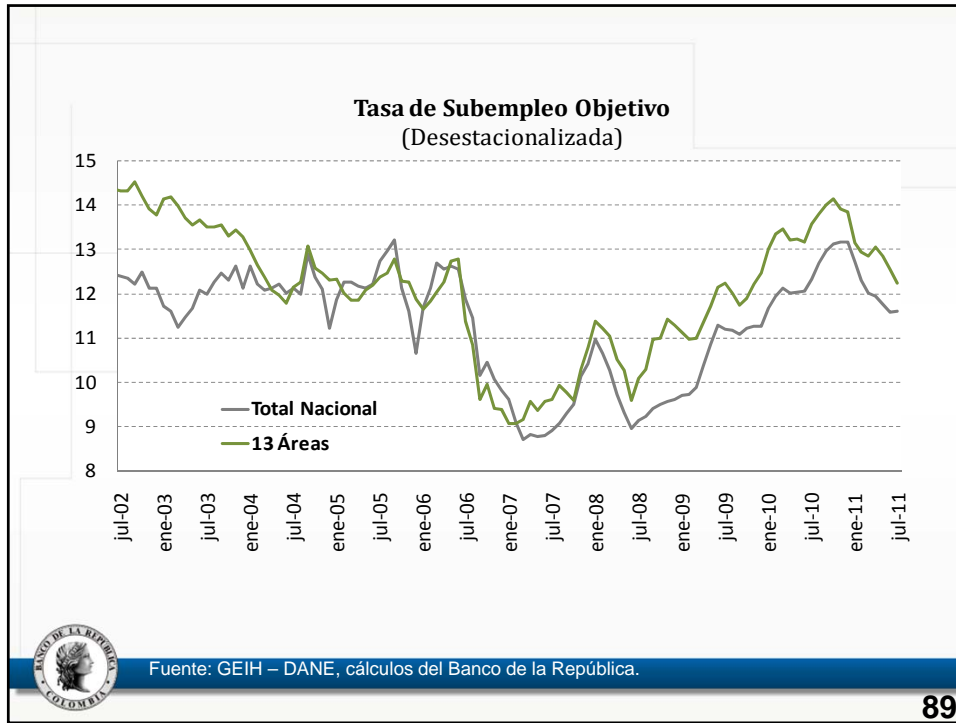
3. Mercado Laboral



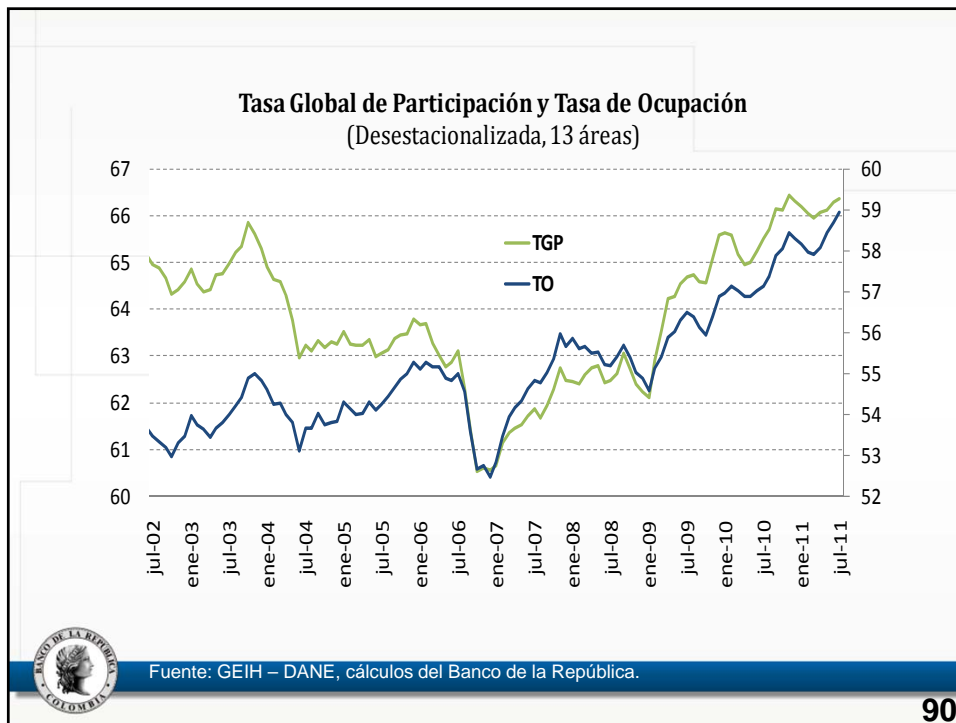
Empleo por Tipo de Ocupación (13 Áreas, trimestre móvil desestacionalizado)



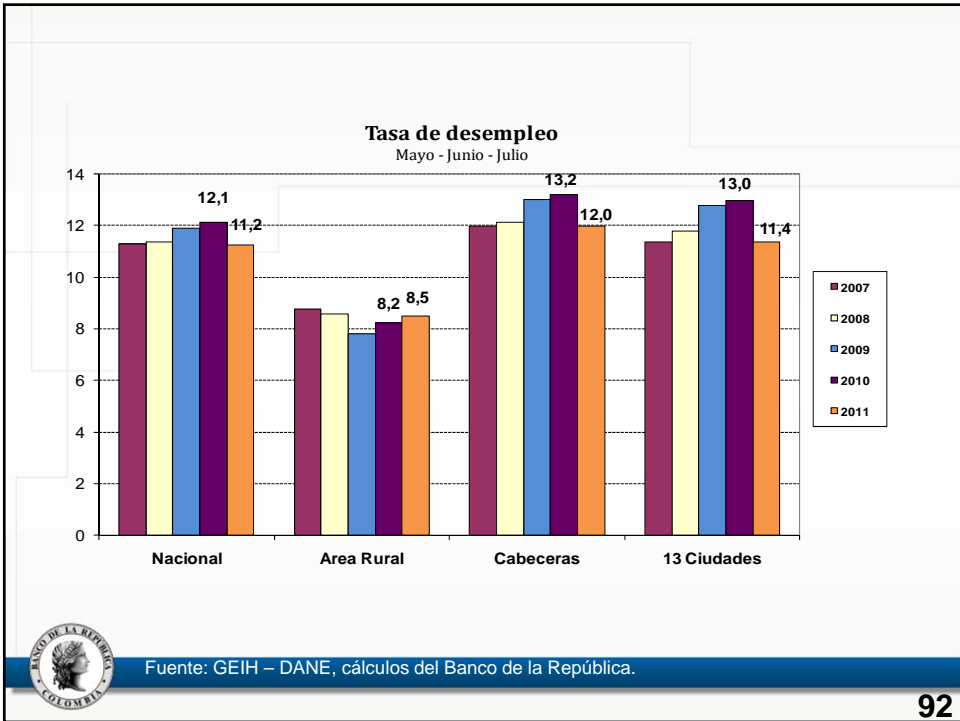
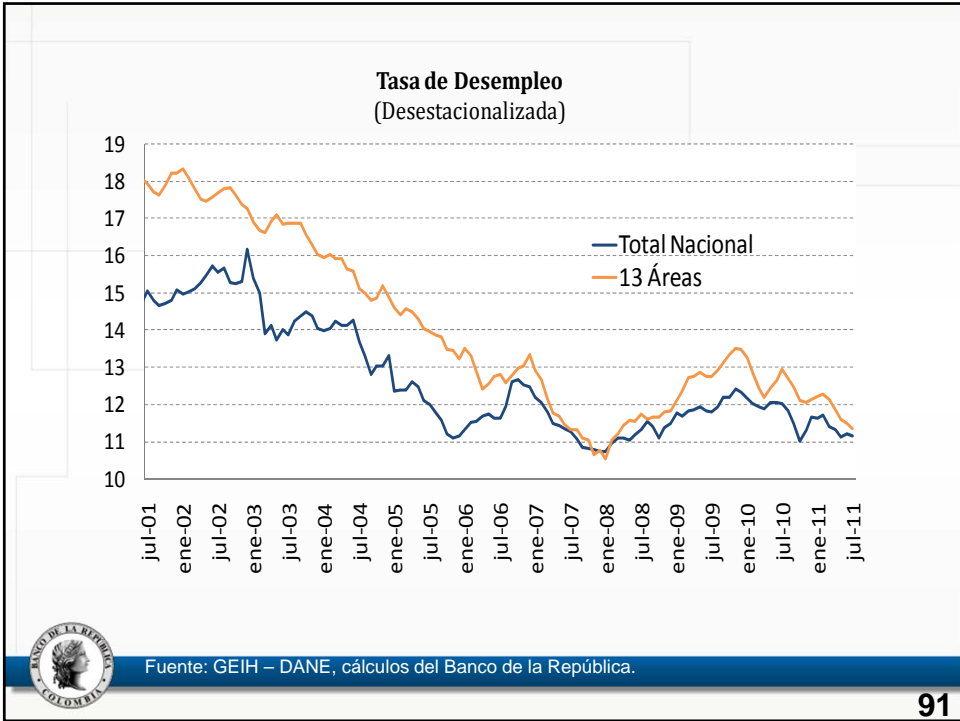
Fuente: GEIH – DANE, cálculos del Banco de la República.



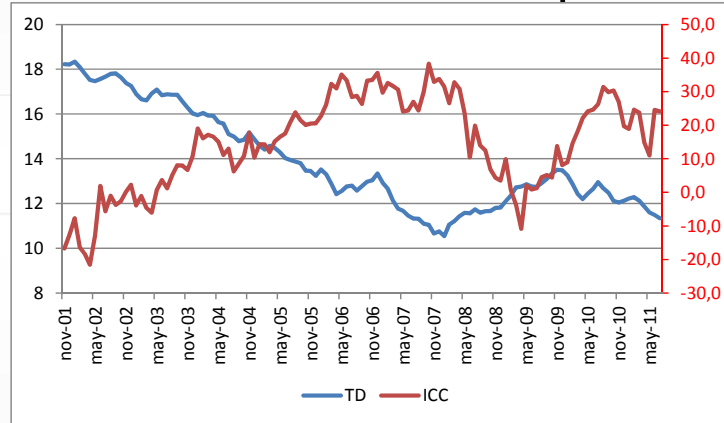
89



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Comportamiento Confianza del consumidor vs. Desocupados



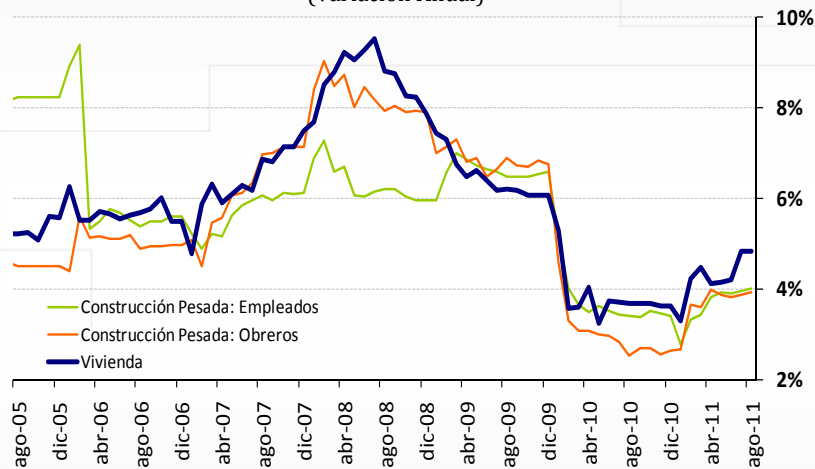
* 13 Áreas, serie desestacionalizada.



Fuente: DANE, cálculos del Banco de la República.

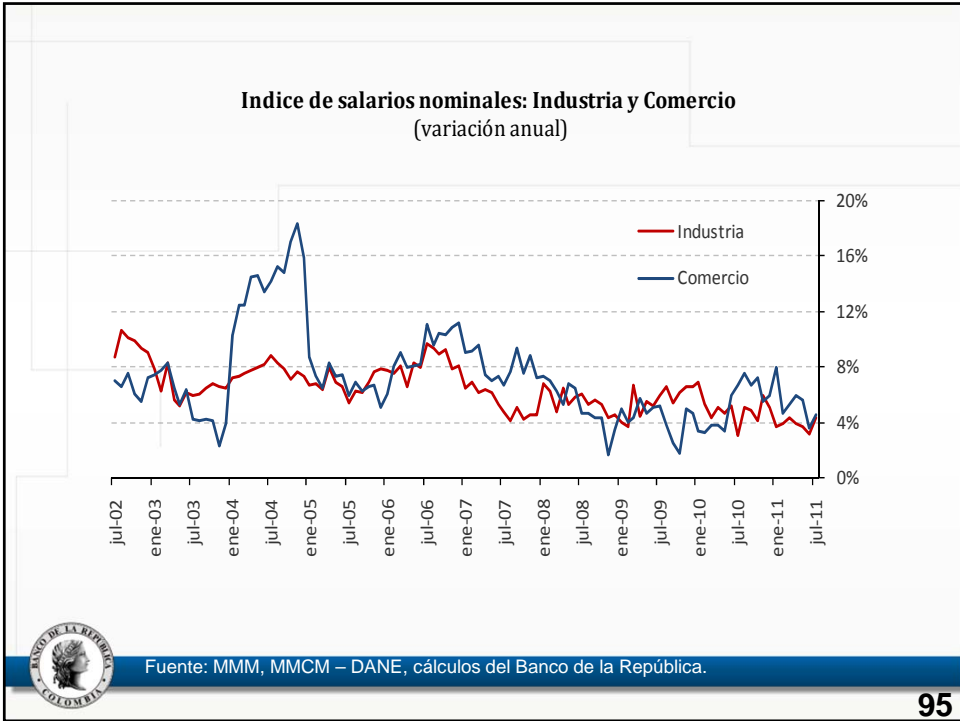
93

Salarios nominales: Construcción Pesada y Vivienda (Variación Anual)



Fuente: ICCP, ICCV – DANE, cálculos del Banco de la República.

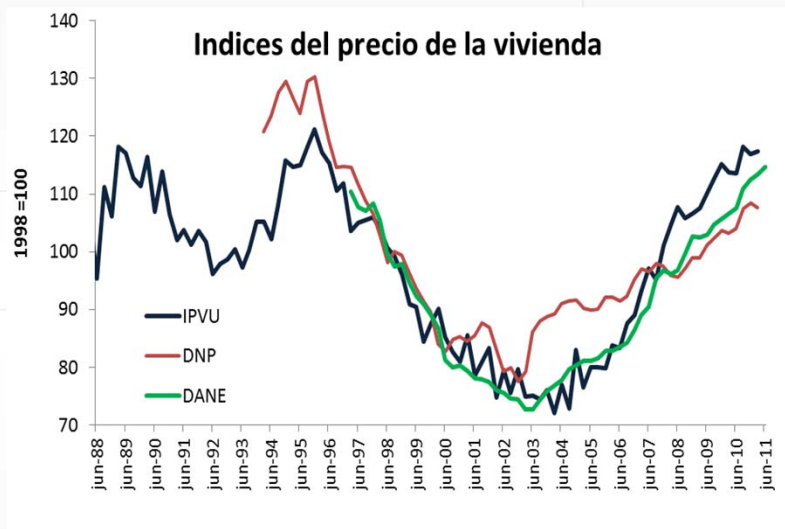
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**III. Variables monetarias,
financieras y precios de activos**

Informe sobre Inflación de
Agosto de 2011

Precio de la Vivienda





IV. Comportamiento de la Inflación

Informe sobre Inflación de
Agosto de 2011

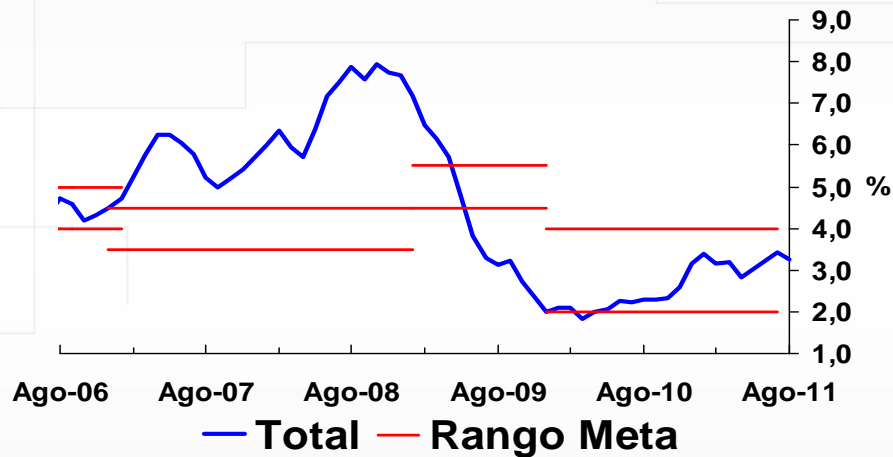
99

1. Inflación



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Inflación total al consumidor



Fuente: DANE. Cálculos Banco de la República.

101

Indicadores de inflación al consumidor

A agosto de 2011

Descripción	Crecimiento anual							Participación en porcentaje en la desaceleración del mes	Participación en porcentaje en la aceleración año corrido
	dic-10	mar-11	abr-11	may-11	jun-11	jul-11	ago-11		
Total	3,17	3,19	2,84	3,02	3,23	3,42	3,27	100,00	100,00
Sin alimentos	2,82	2,90	2,86	2,81	2,91	2,90	2,76	67,77	-48,95
Transables	-0,29	-0,17	-0,06	-0,10	-0,13	-0,02	0,12	-23,65	103,05
No transables	3,52	3,40	3,45	3,50	3,83	3,84	3,43	85,65	-22,70
Regulados	6,64	6,91	6,41	6,15	5,96	5,70	5,63	5,76	-129,30
Alimentos	4,09	3,93	2,78	3,56	4,08	4,77	4,61	32,23	148,95
Perecederos	10,96	3,09	-2,31	0,83	5,27	9,80	8,83	27,75	-48,55
Procesados	2,32	3,48	2,93	3,55	3,30	3,34	3,32	2,43	148,12
Comidas fuera del hogar	4,52	5,17	5,01	4,91	4,97	5,11	5,07	2,05	49,38
Alimentos	4,09	3,93	2,78	3,56	4,08	4,77	4,61	32,23	148,95
Transables importados	3,41	4,36	4,44	5,65	6,17	6,42	6,16	11,66	152,75
Transables no importados	3,11	2,79	2,30	2,06	1,64	2,02	2,83	-31,65	-16,11
No transables clima	8,44	2,49	-1,85	1,85	5,77	9,64	8,62	30,74	27,41
No transables resto	0,91	3,94	1,47	1,54	0,45	-0,13	-0,94	19,43	-64,48
No transables ch	4,52	5,17	5,01	4,91	4,97	5,11	5,07	2,05	49,38

Fuente: DANE. Cálculos Banco de la República.



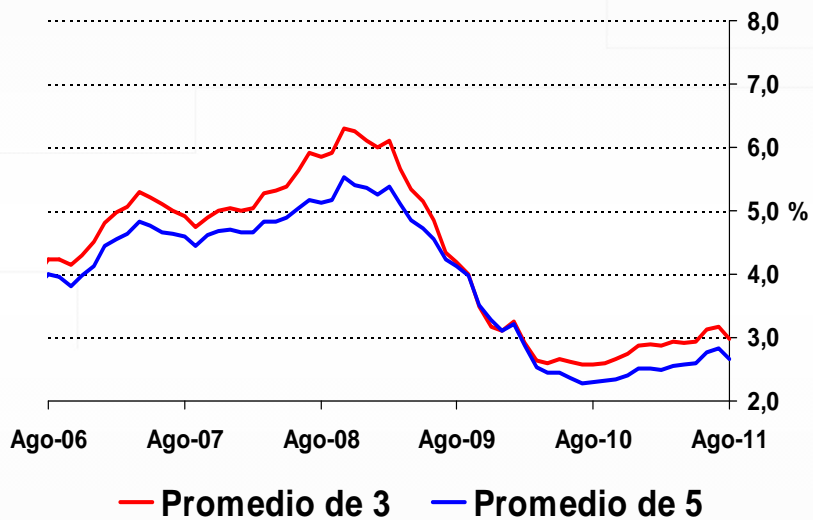
Fuente: DANE. Cálculos Banco de la República.

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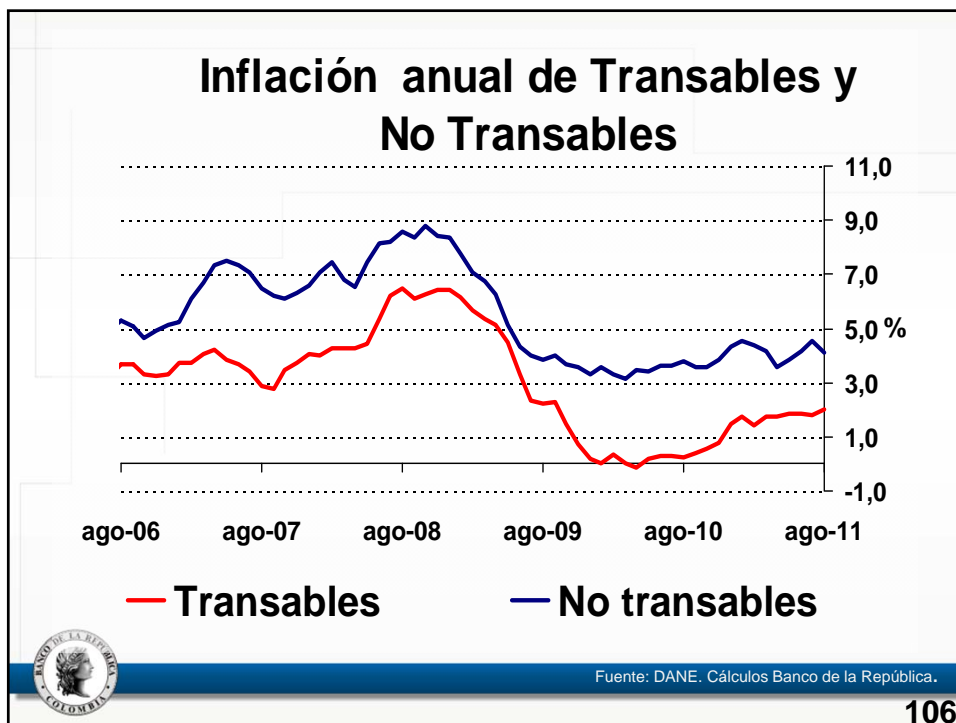
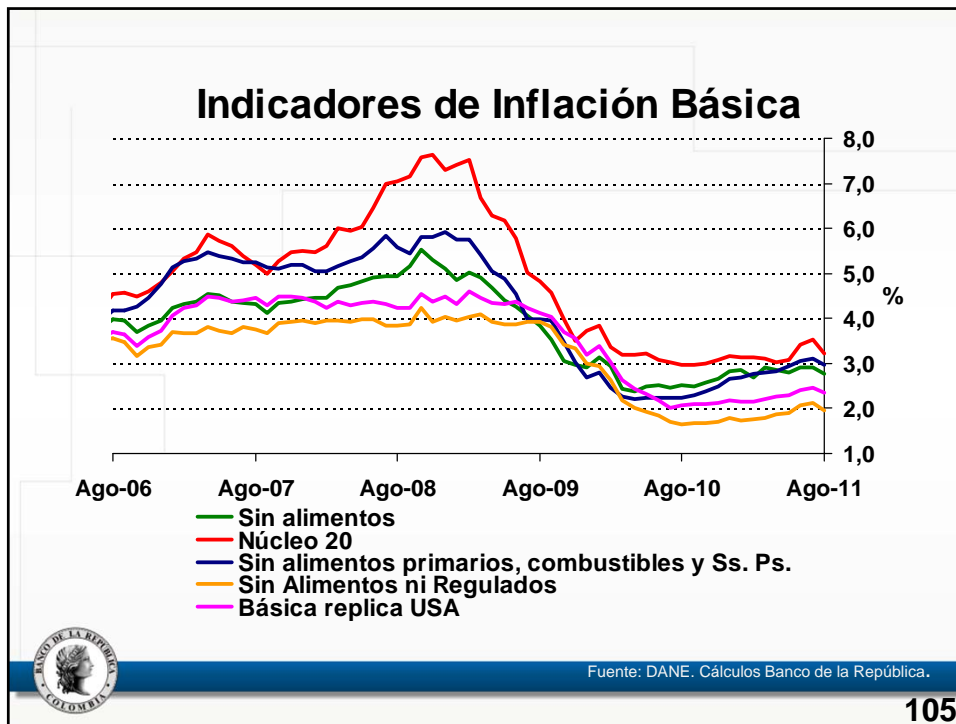
Inflación básica



Indicadores de Inflación Básica



Fuente: DANE. Cálculos Banco de la República.

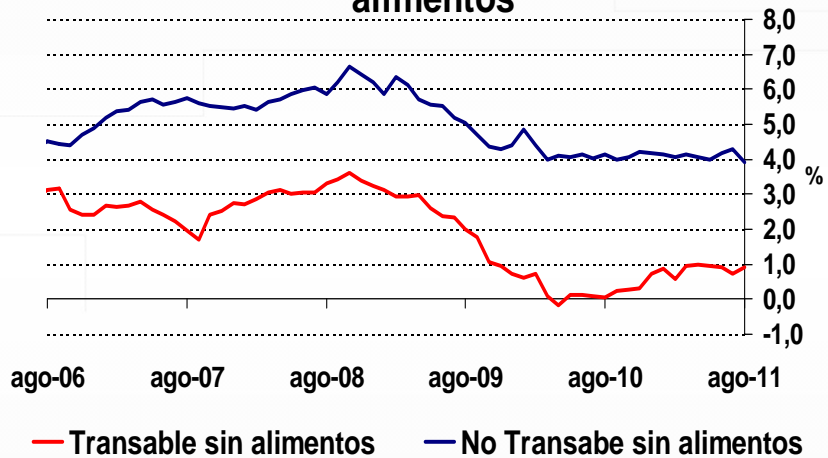


Transables y No Transables



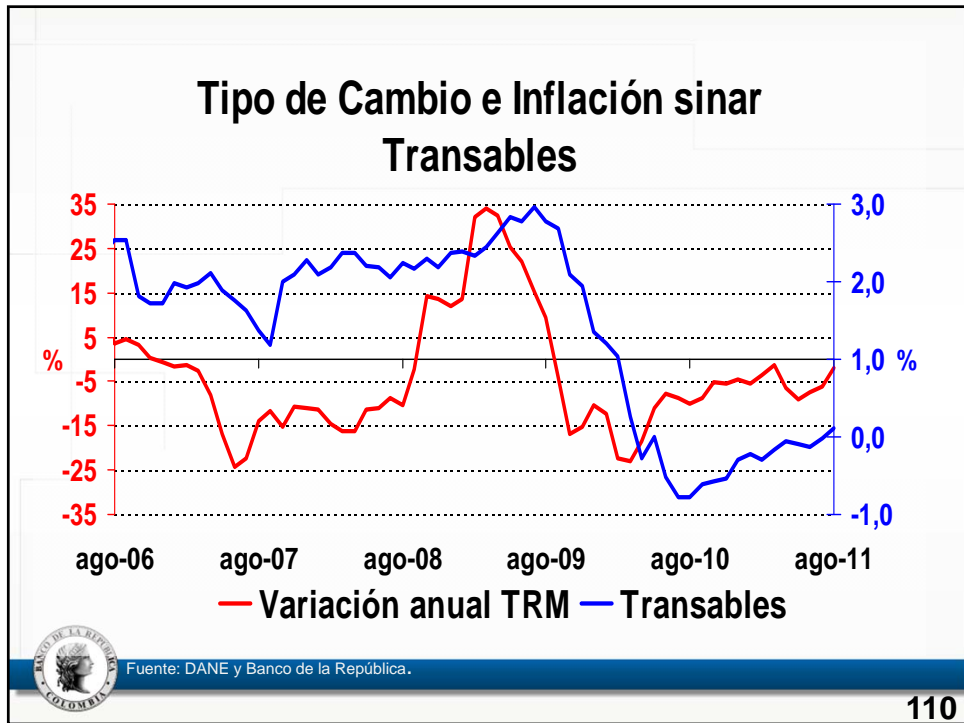
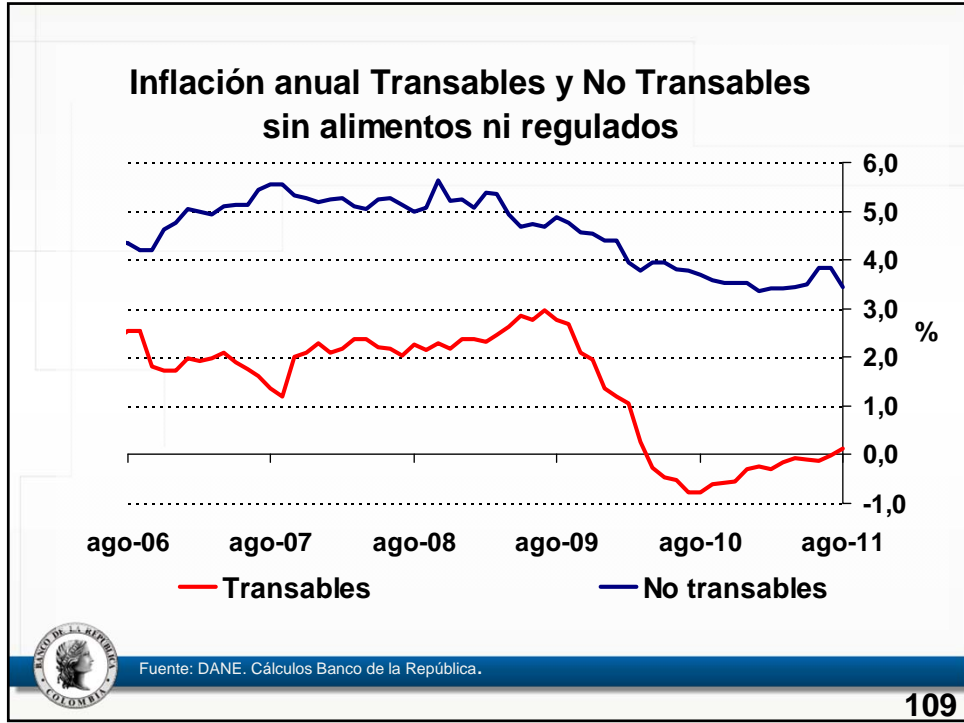
107

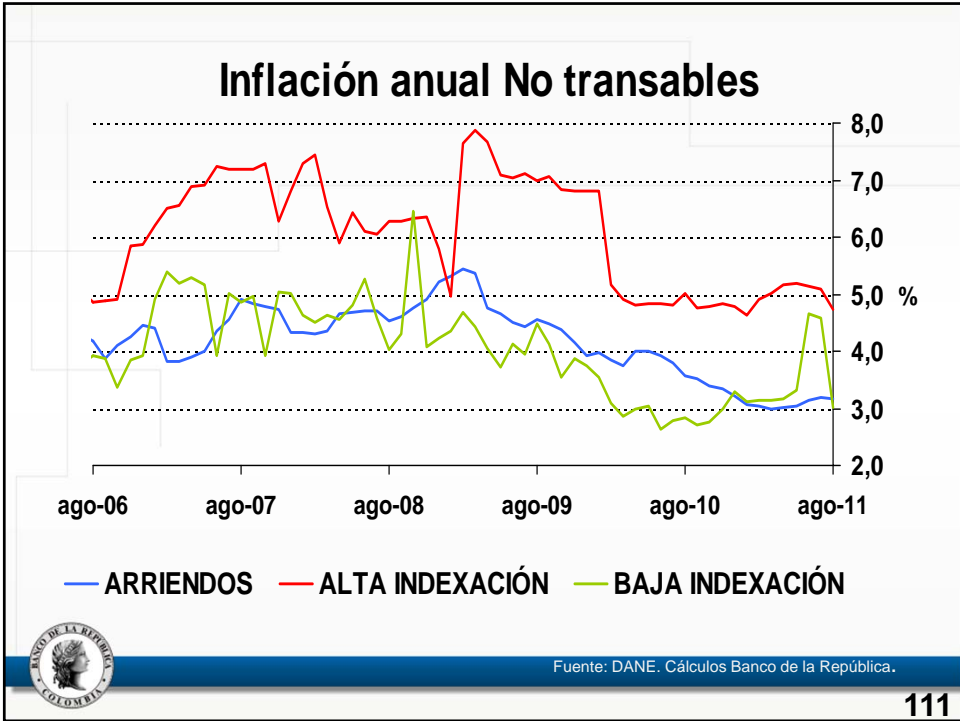
Inflación Transable y No Transable sin alimentos

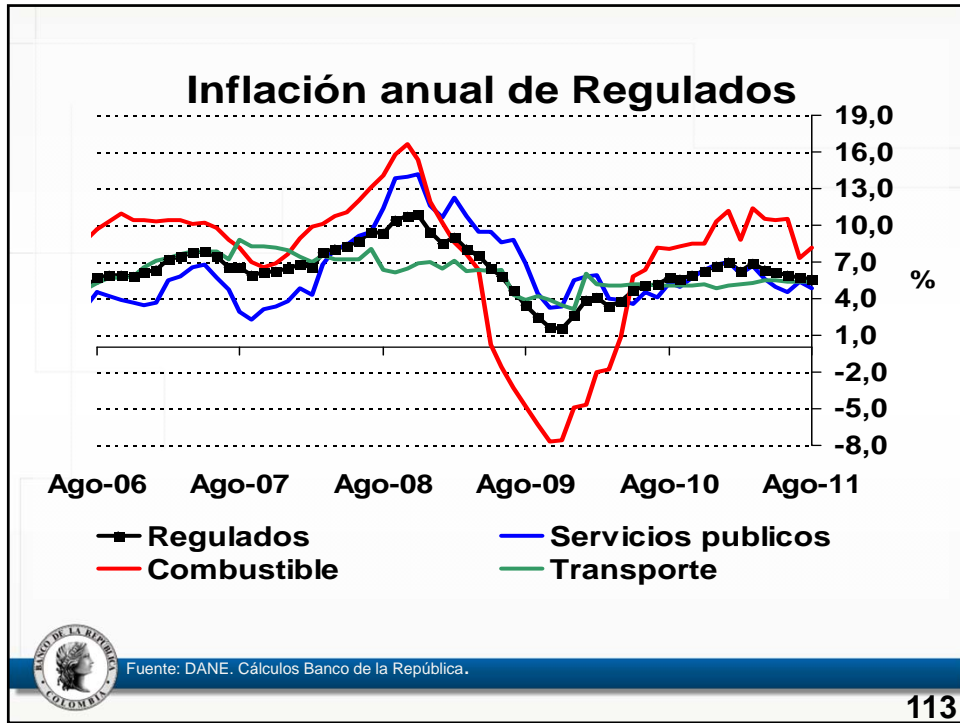


Fuente: DANE. Cálculos Banco de la República.

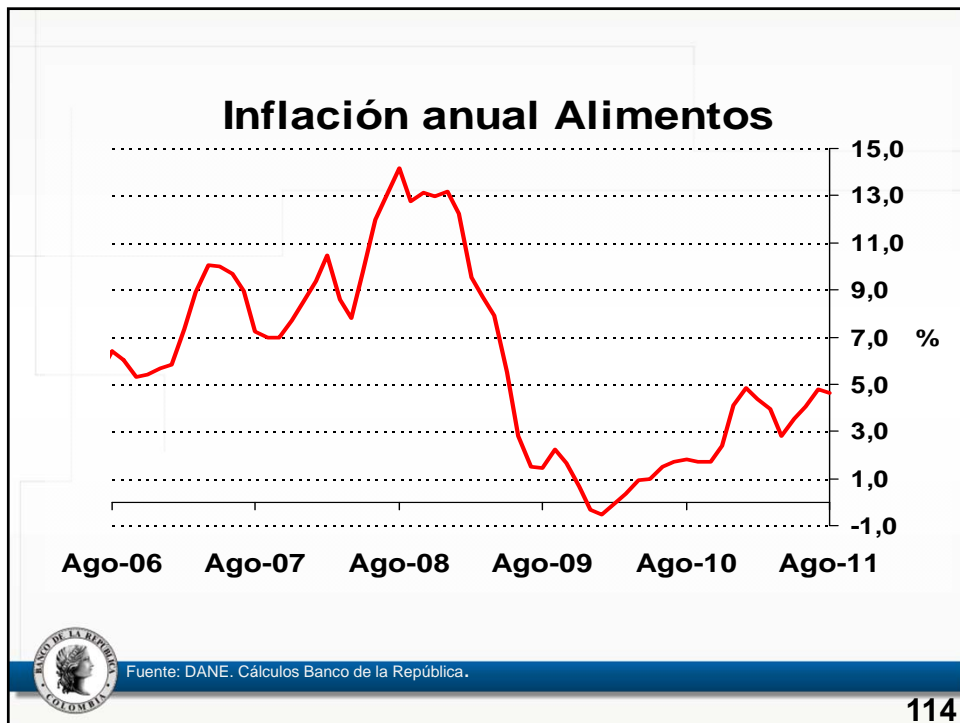
108



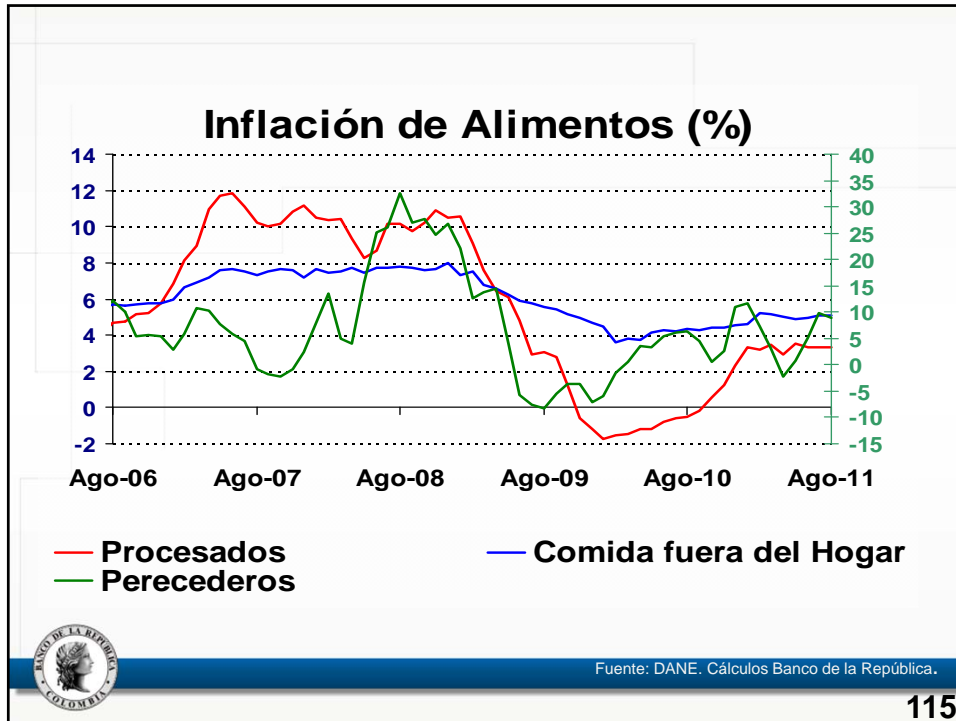




113



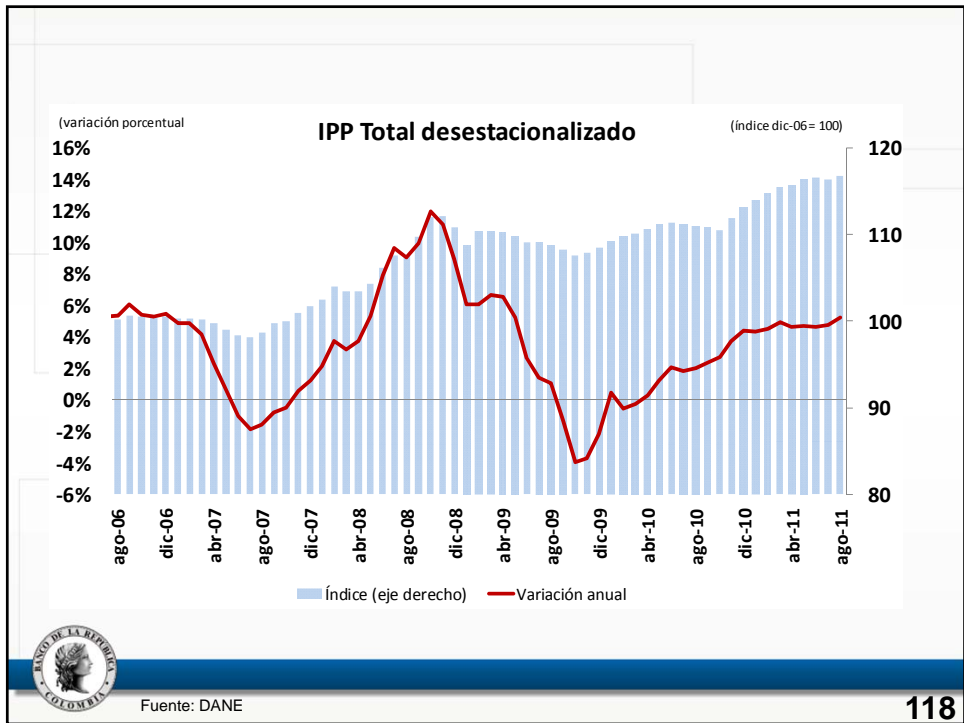
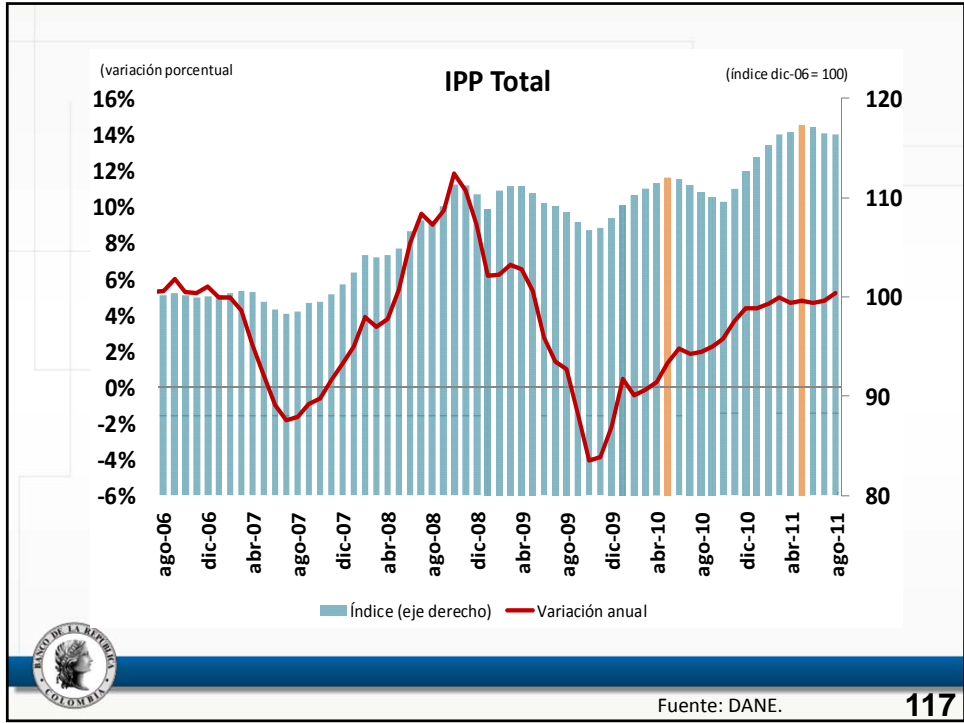
114

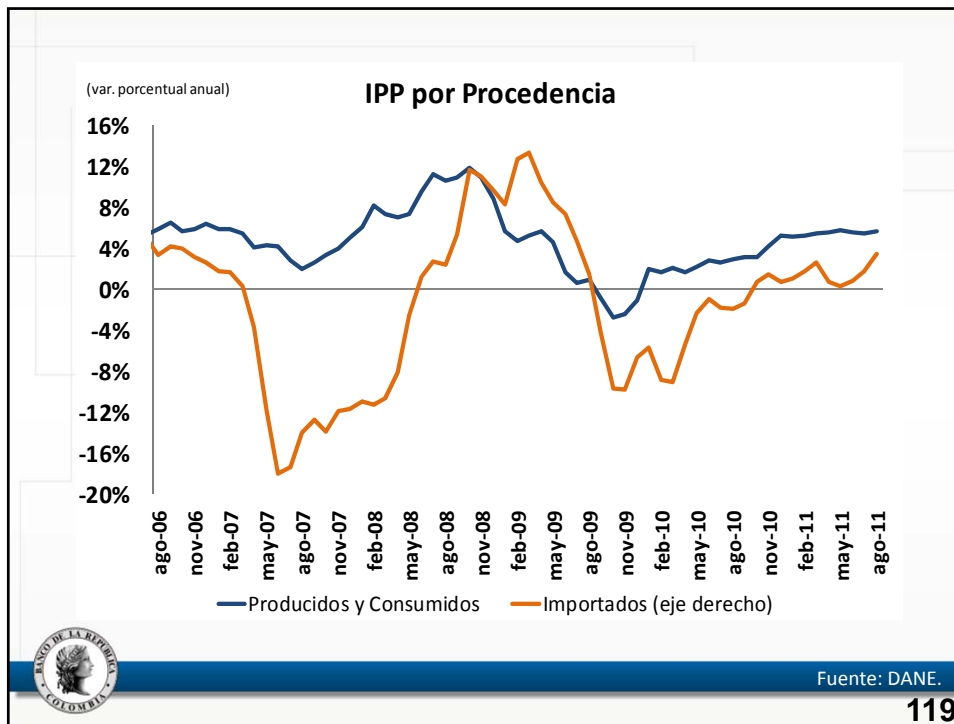


2. IPP y Costos No Salariales

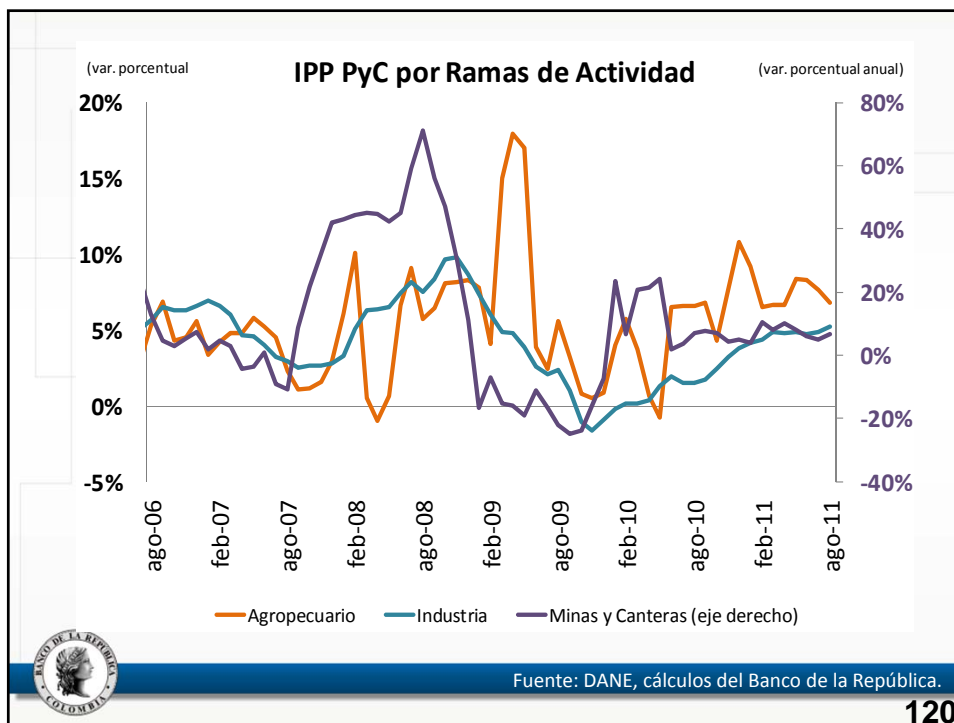
Salariales

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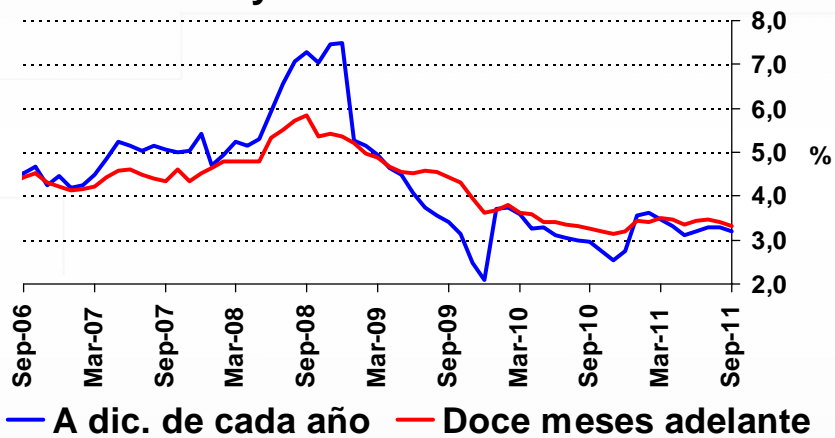


120

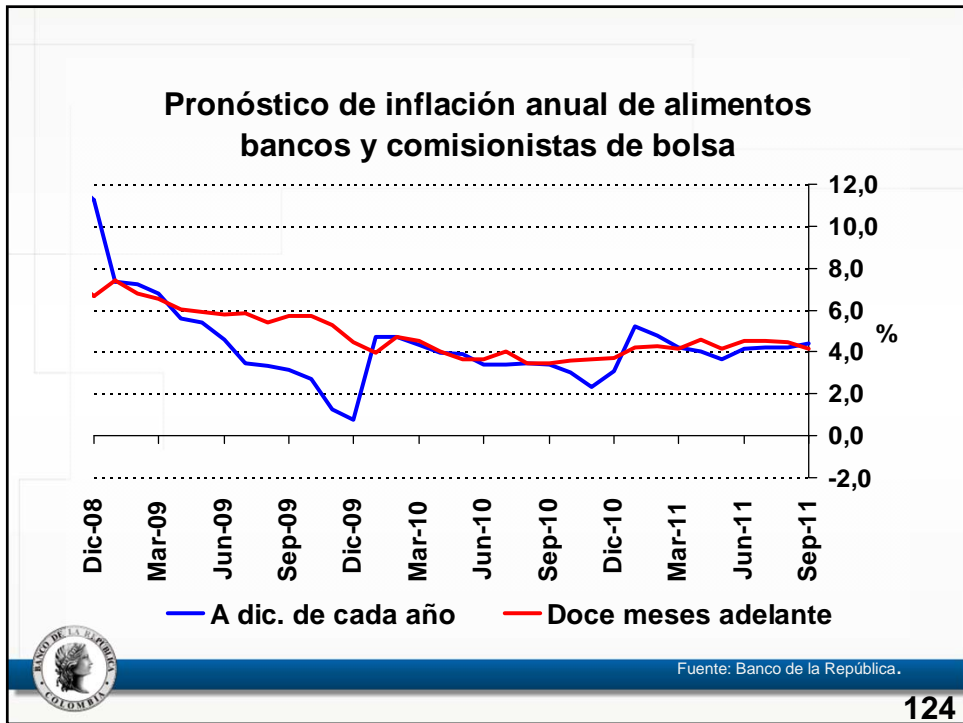
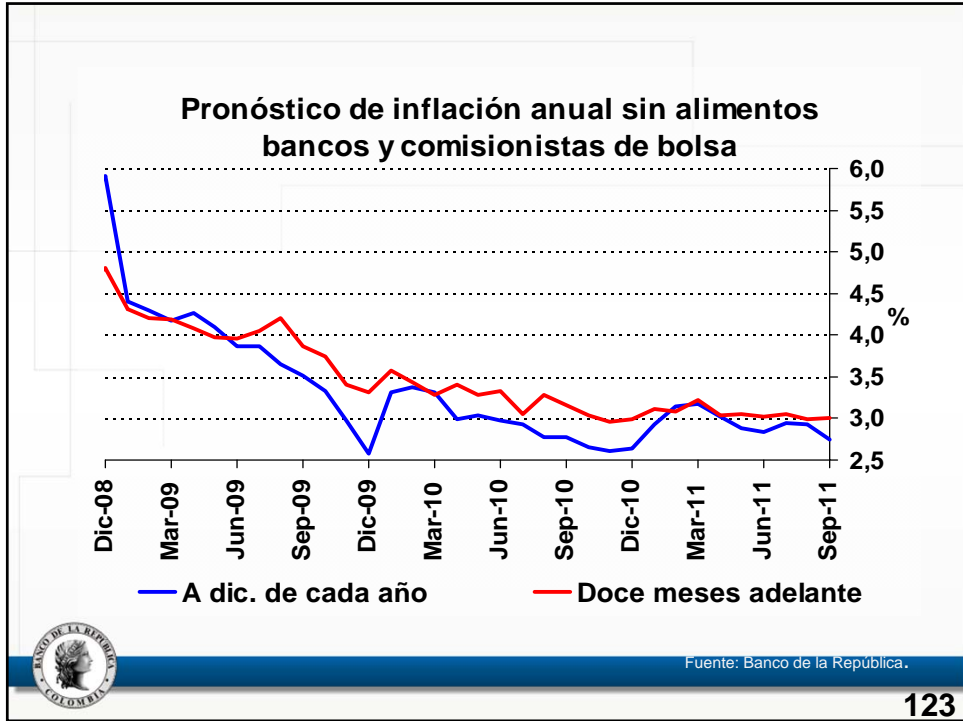
3. Expectativas de Inflación

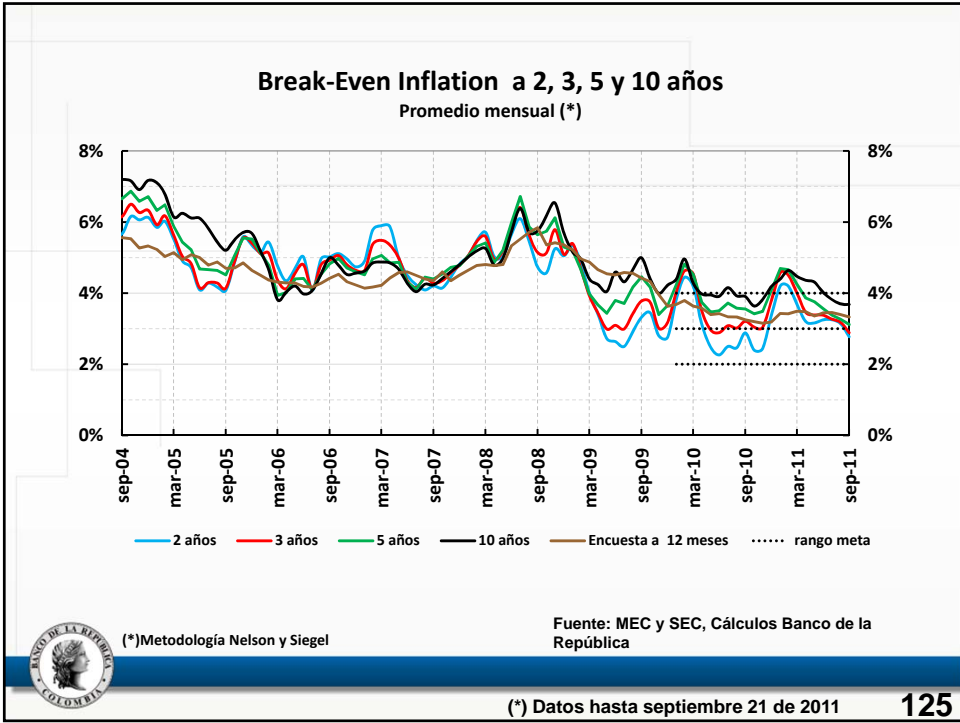


Pronóstico de inflación anual bancos y comisionistas de bolsa



Fuente: Banco de la República.





FIN


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