

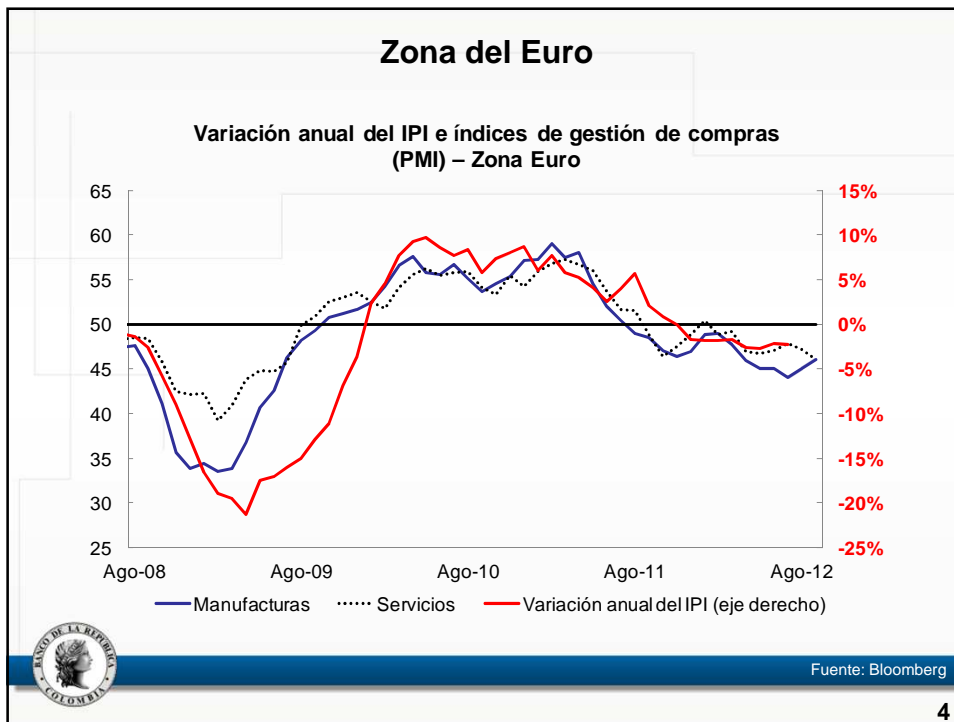
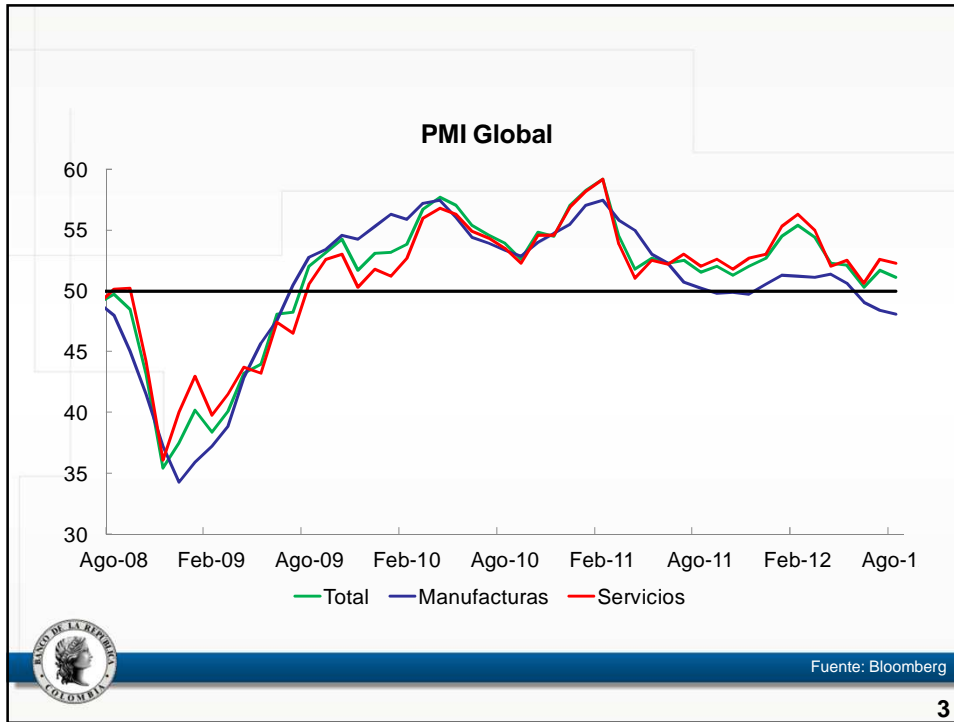
Informe de inflación de agosto de 2012

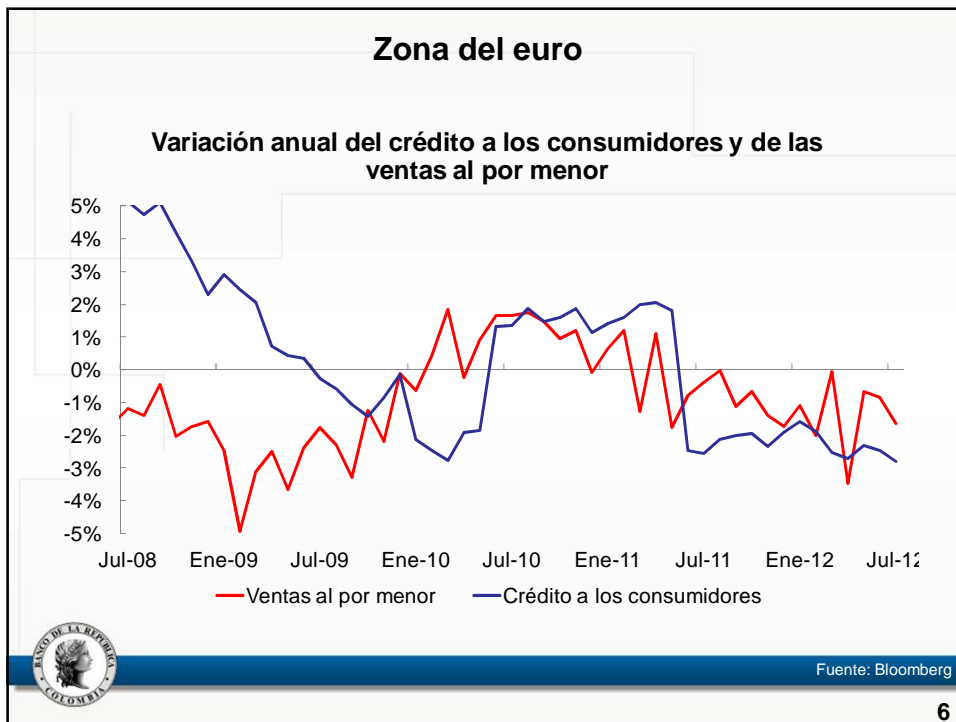
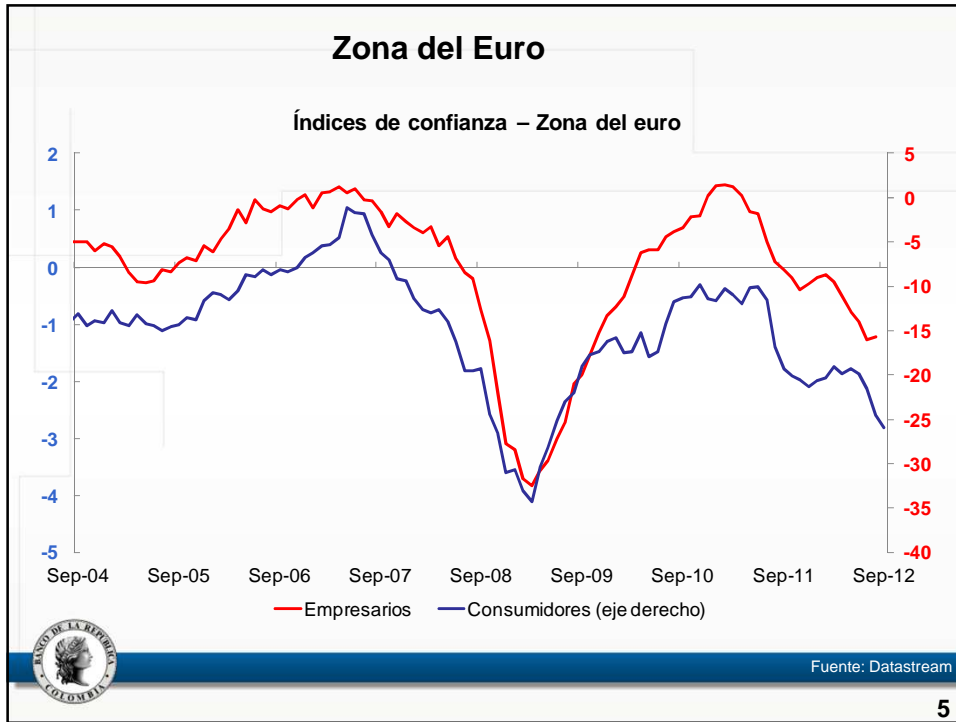
DPI - SGEE

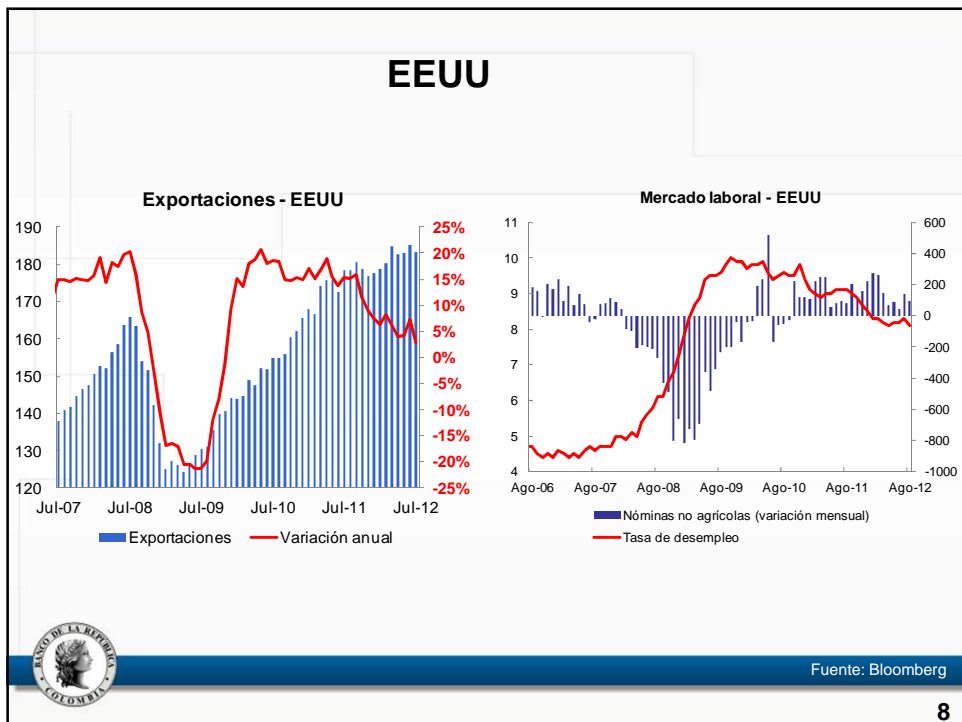
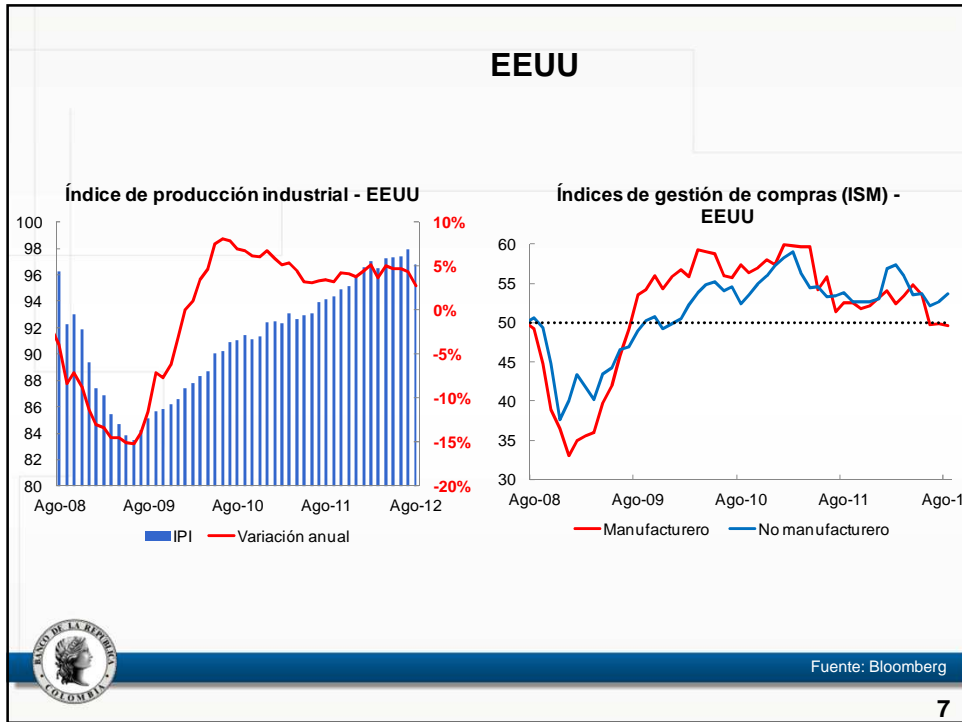


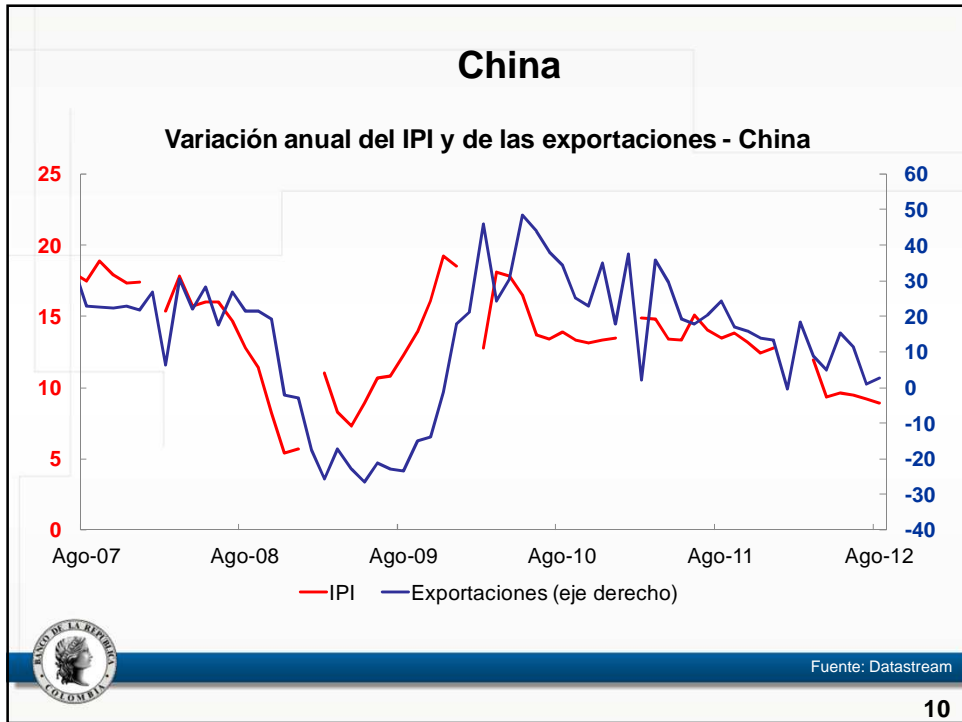
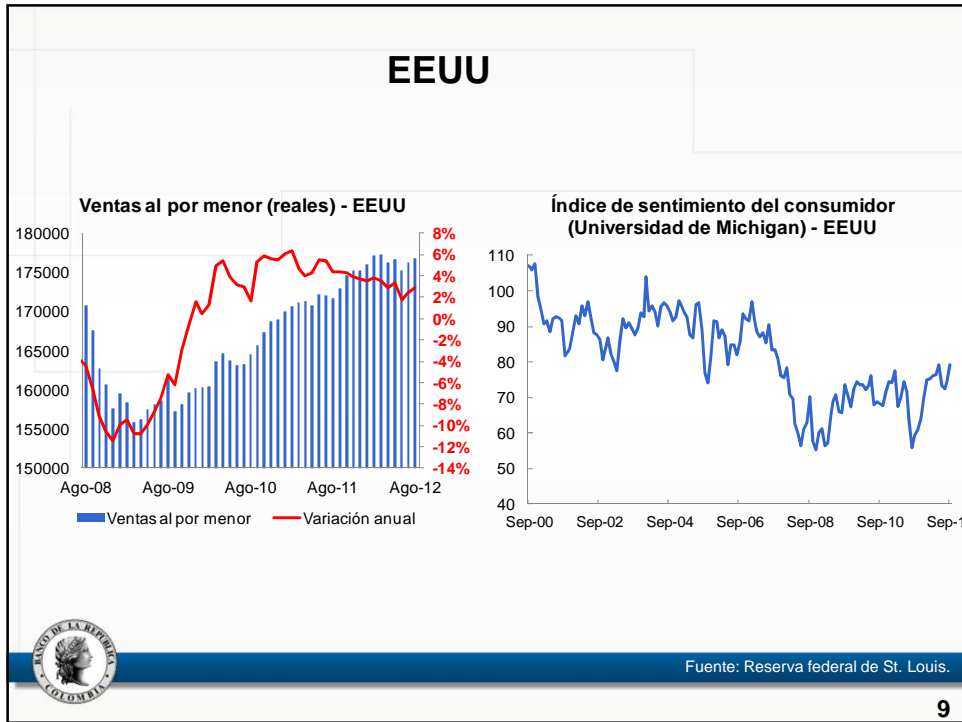
I. Contexto externo

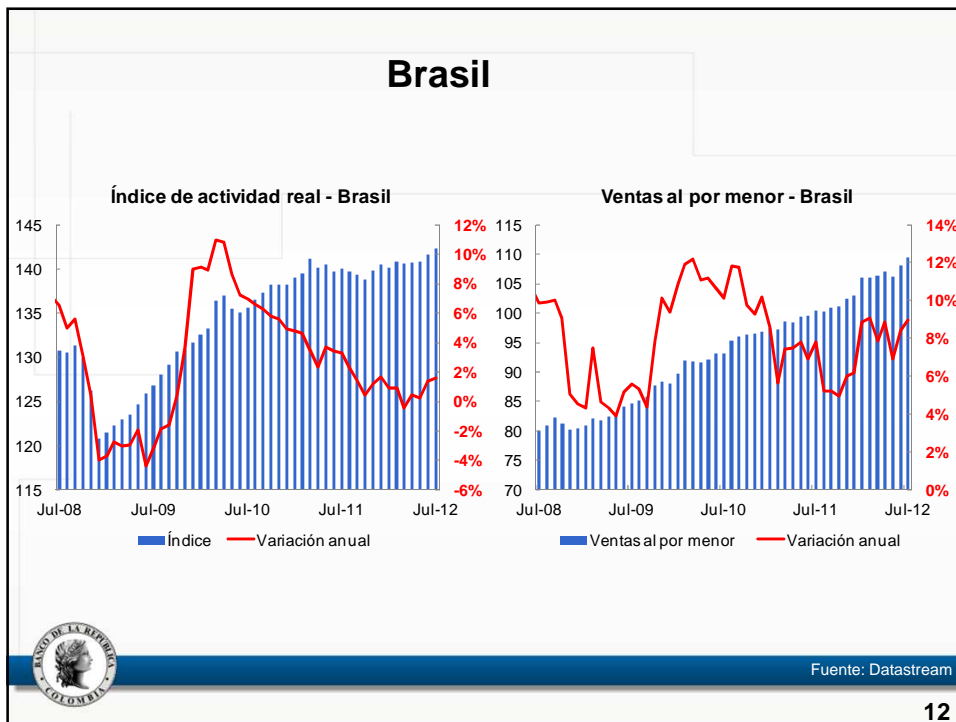
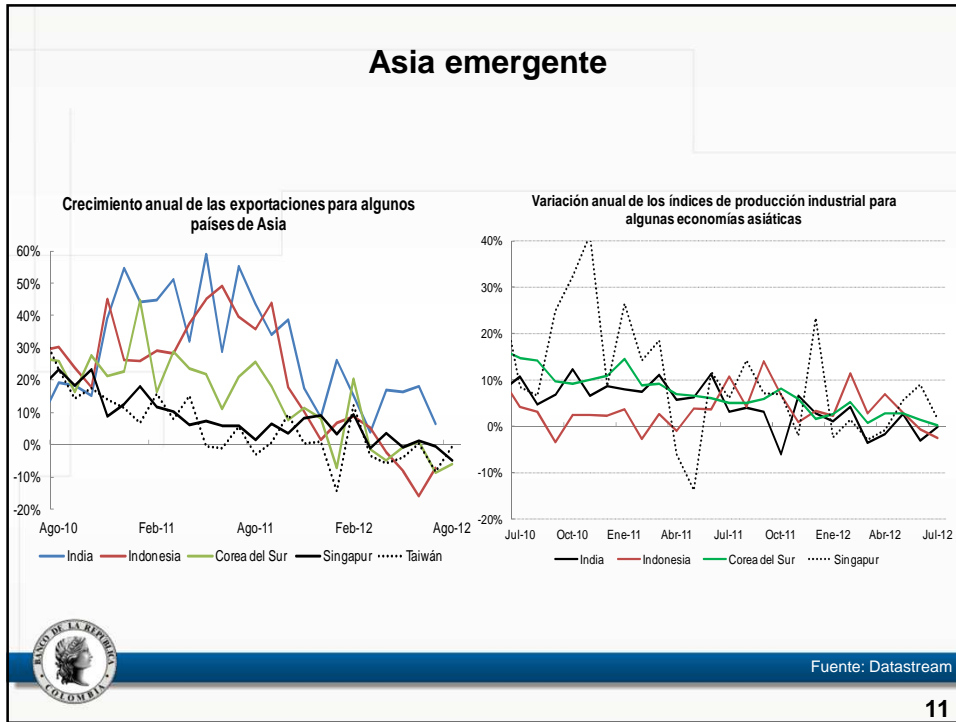


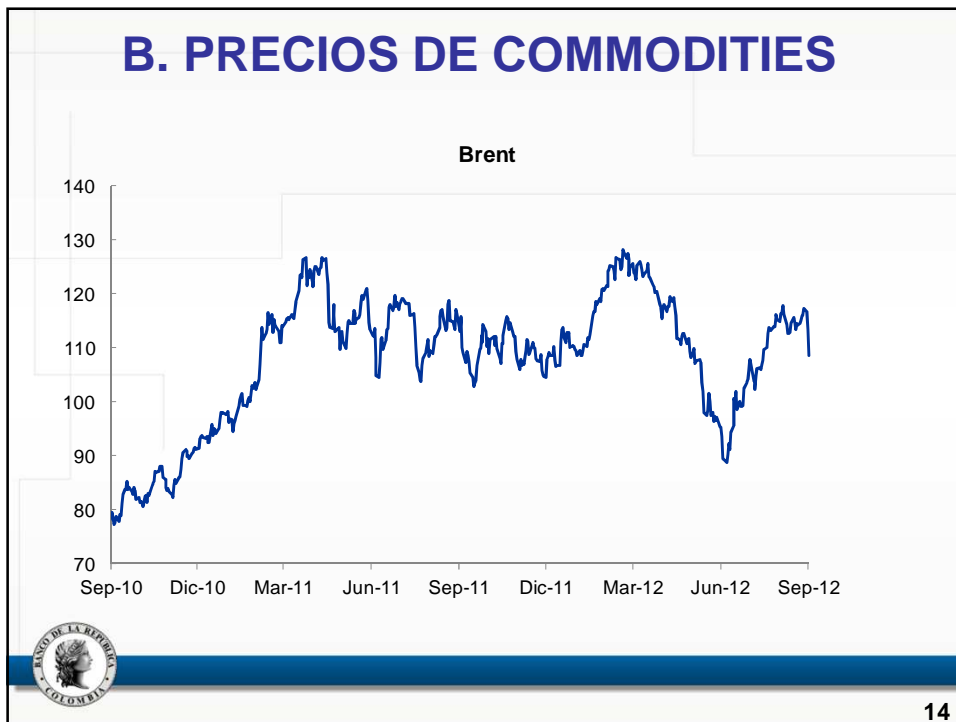
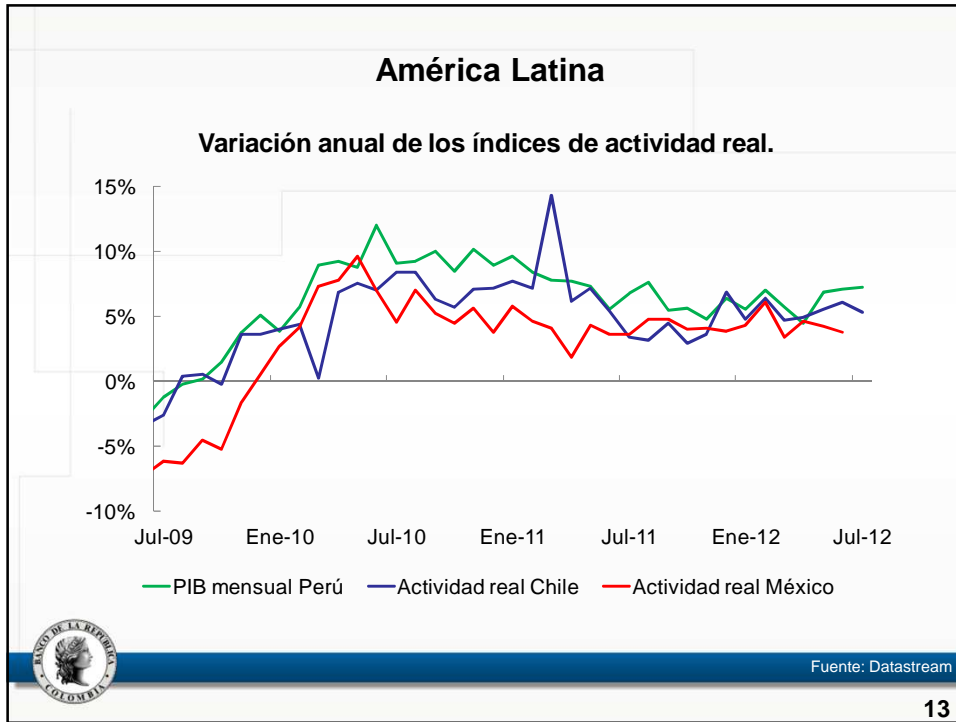


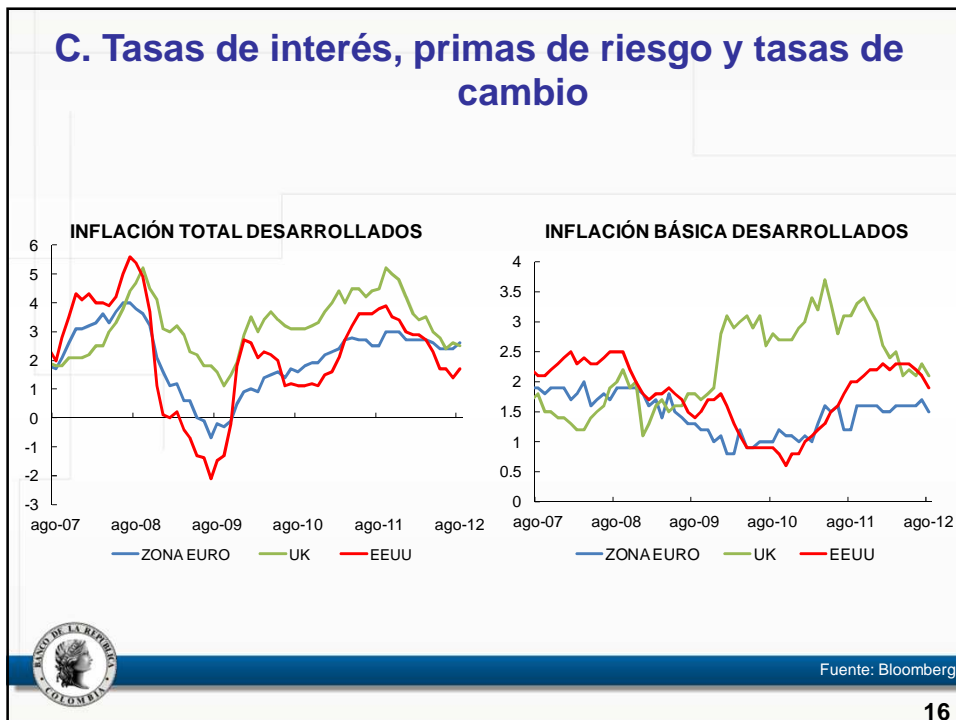
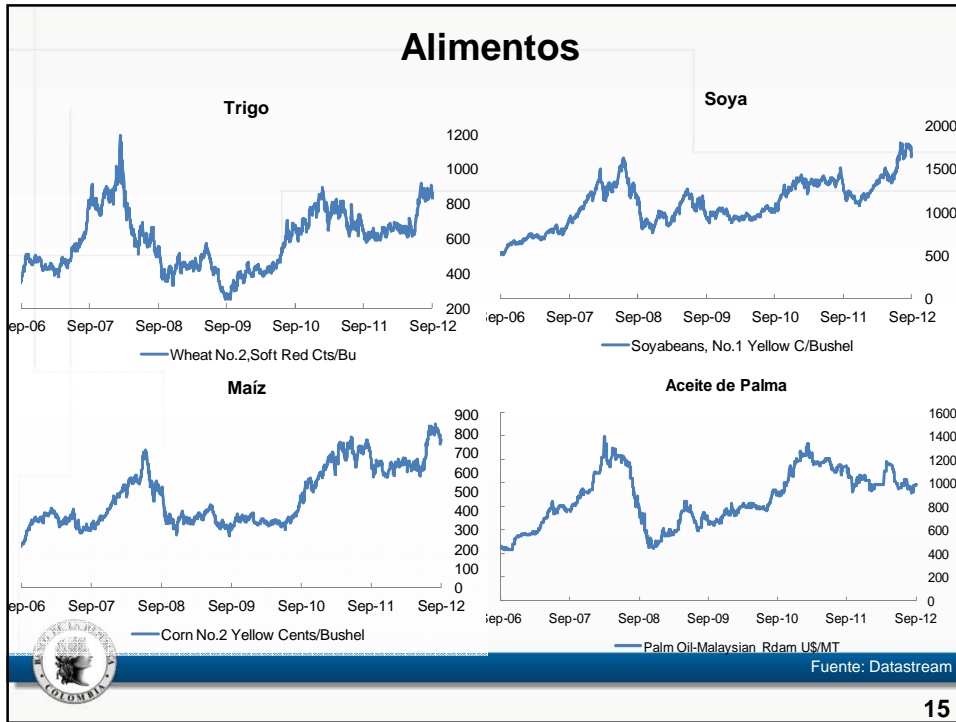


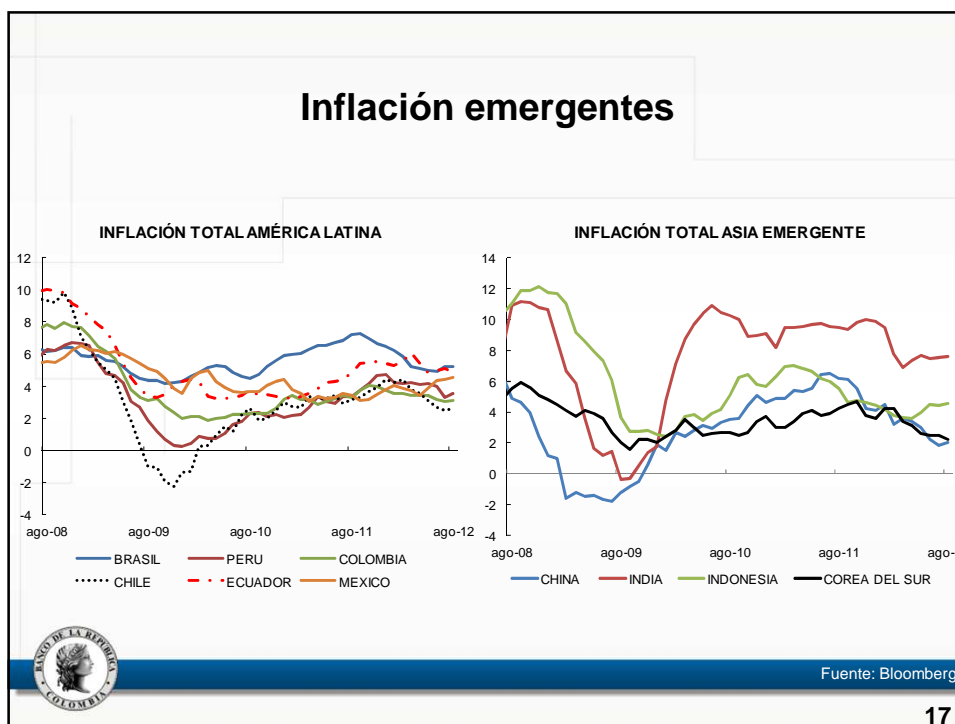










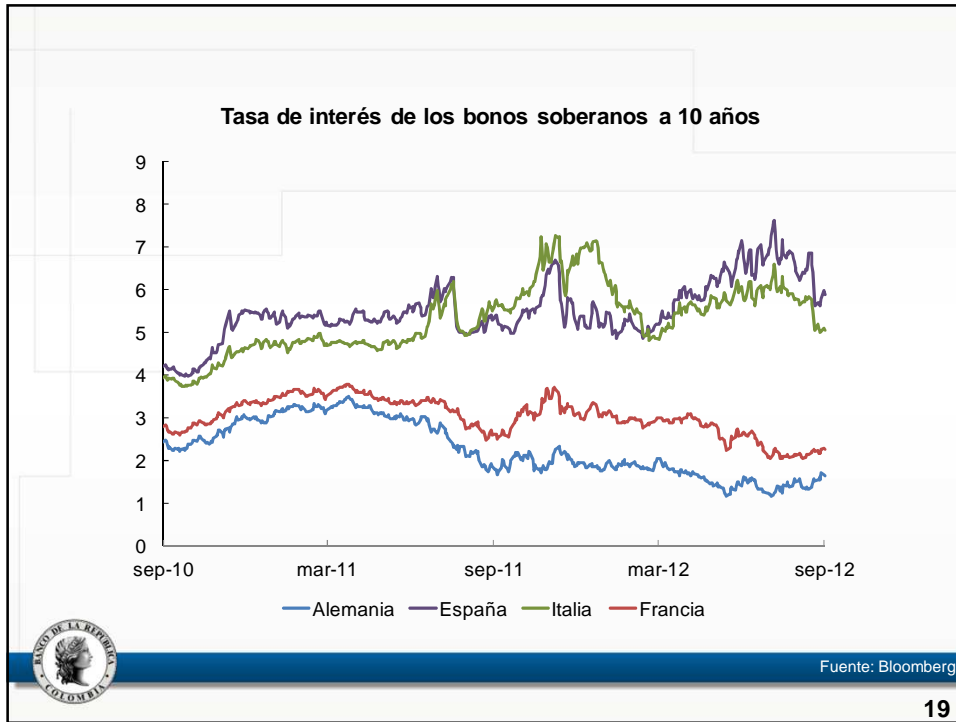


Tasas de interés y política monetaria

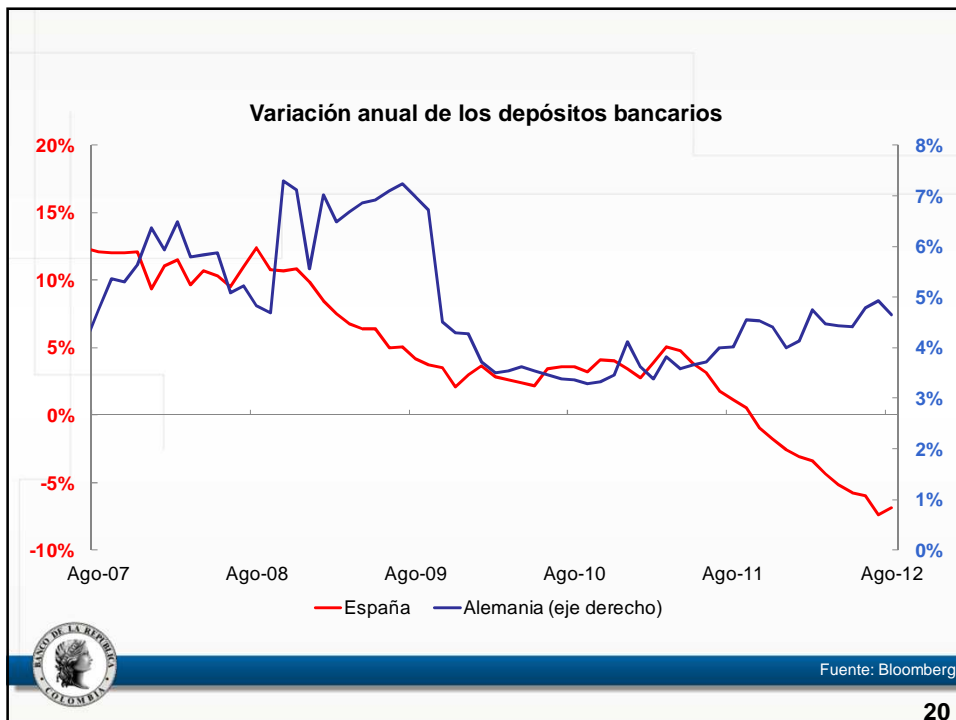
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.75	5 Jul 12 (-25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	3.50	5 Jun 12 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil	8.50	29 Ago 12 (-50 pb)
México	4.5	17 Jul 09 (-25 pb)
Colombia	4.75	24 Ago 12 (-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)
República Checa	0.50	28 Jun 12 (-25 pb)
Hungría	6.75	28 Ago 12 (-25 pb)
Tailandia	3.00	25 Ene 12 (-25 pb)
India	8.00	17 Abr 12 (-50 pb)
China	6.00	7 Jul 12 (-31 pb)

Fuente: JP Morgan (Global Data Watch)

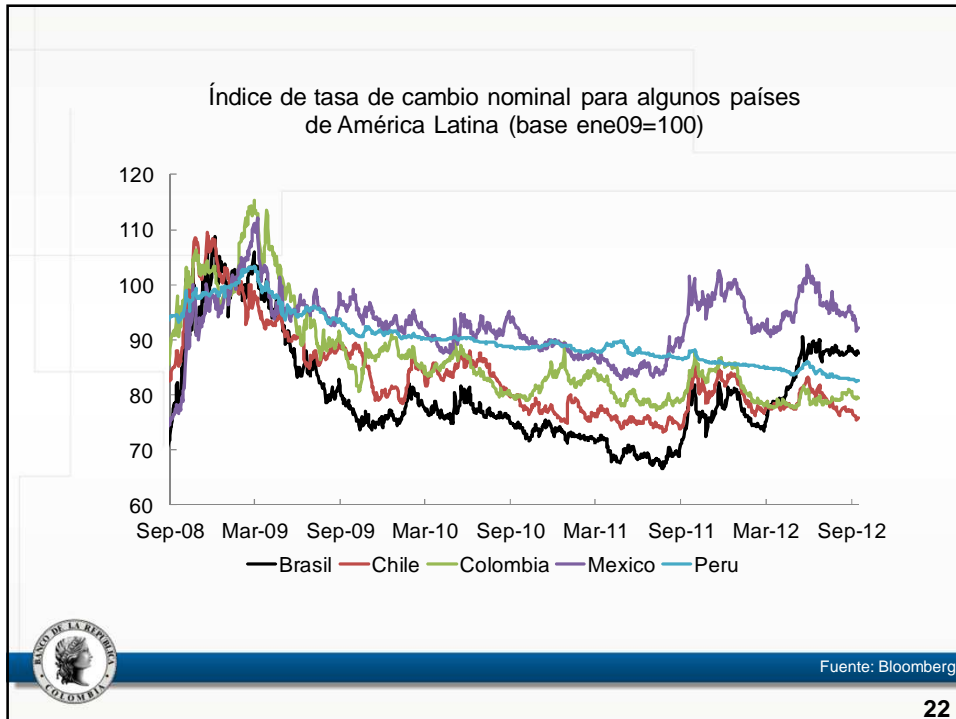
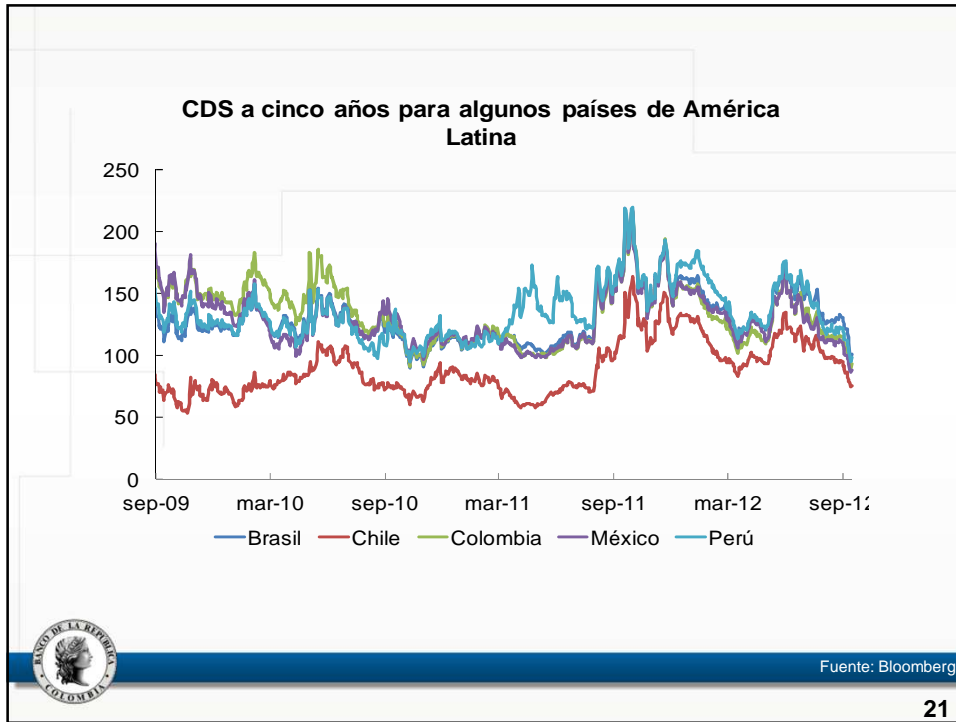
18



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II. Comercio exterior



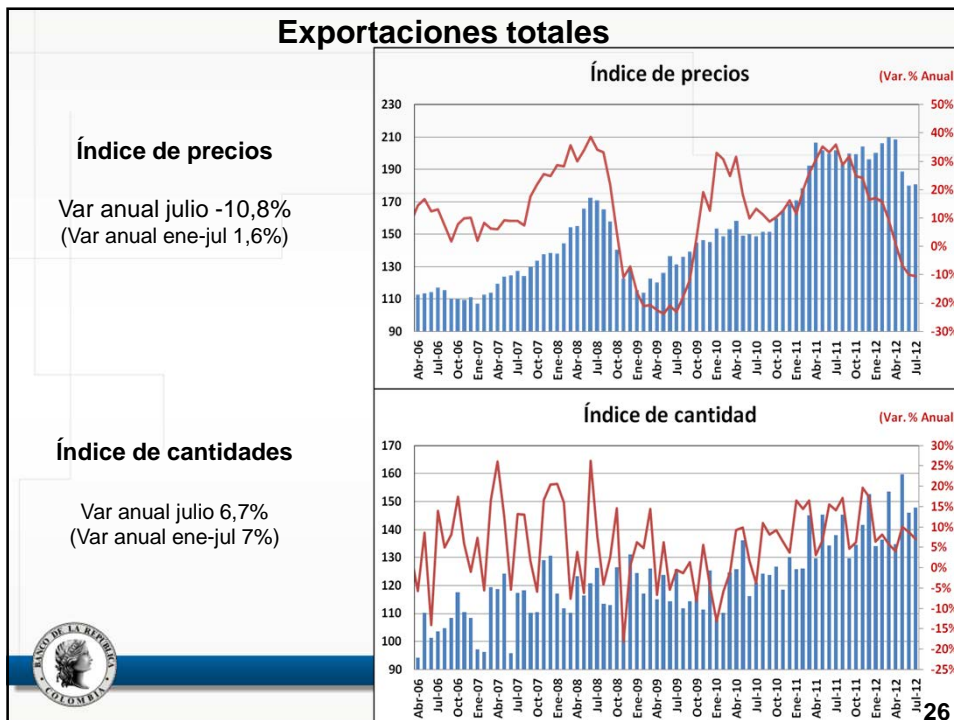
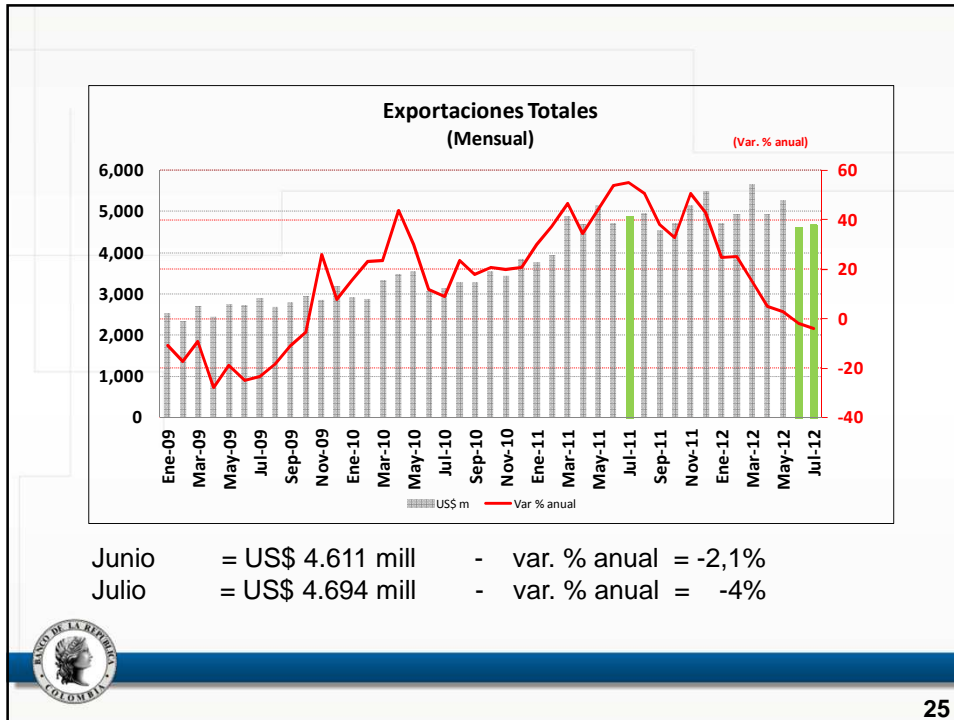
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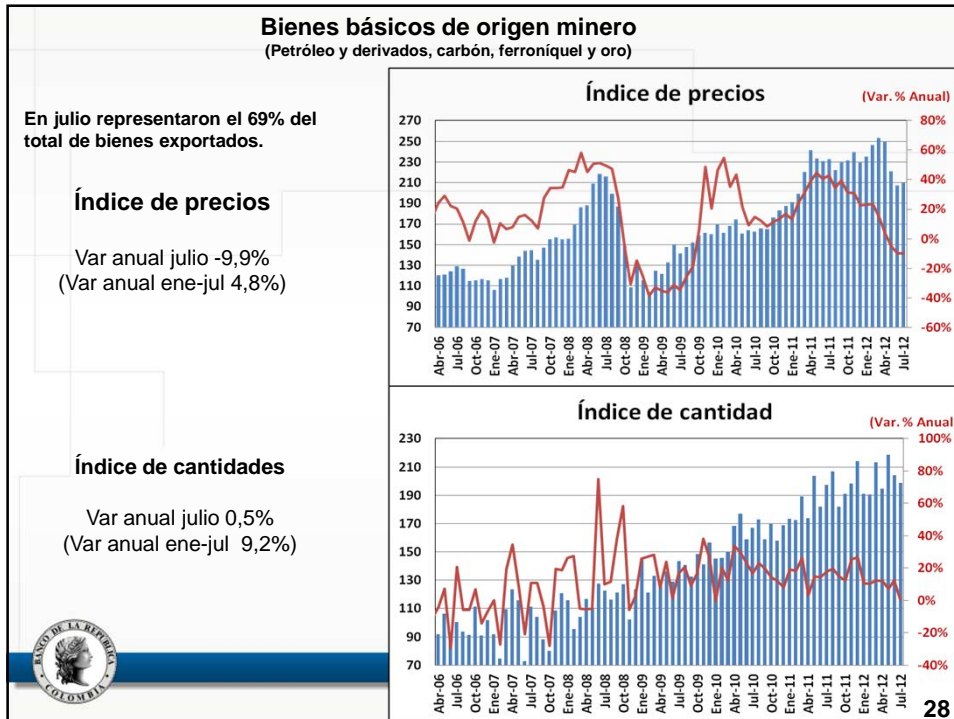
Exportaciones

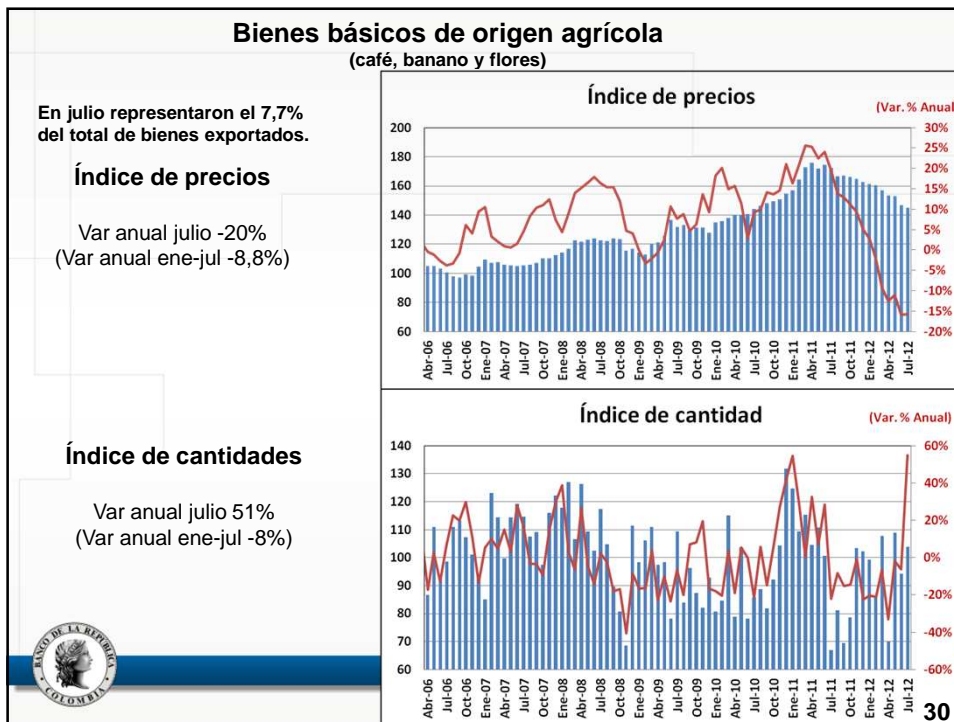
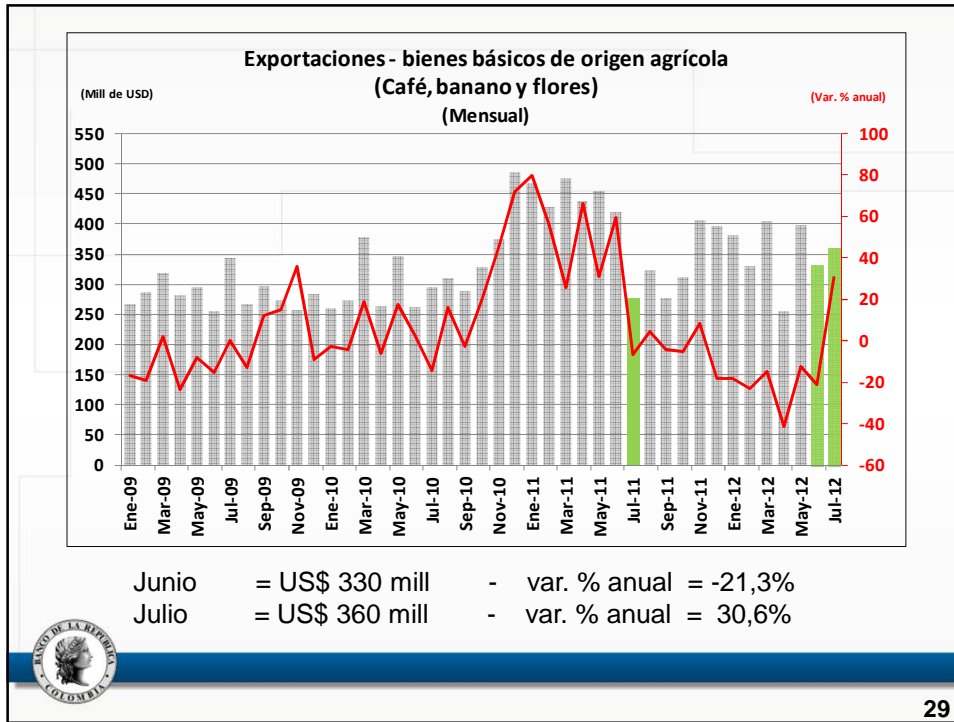
Julio 2012

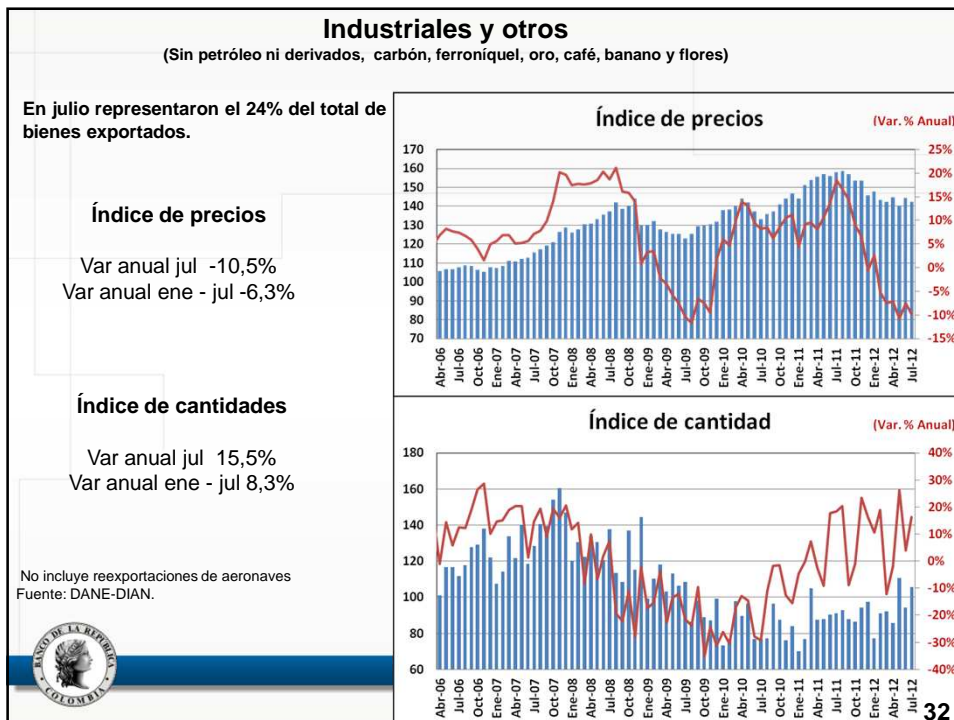
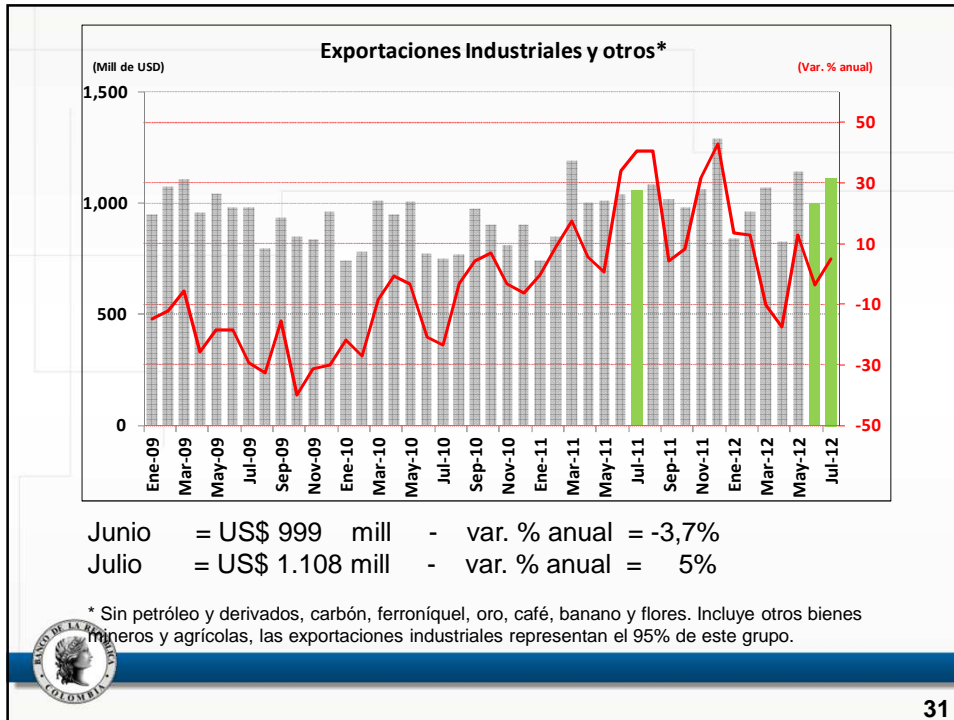


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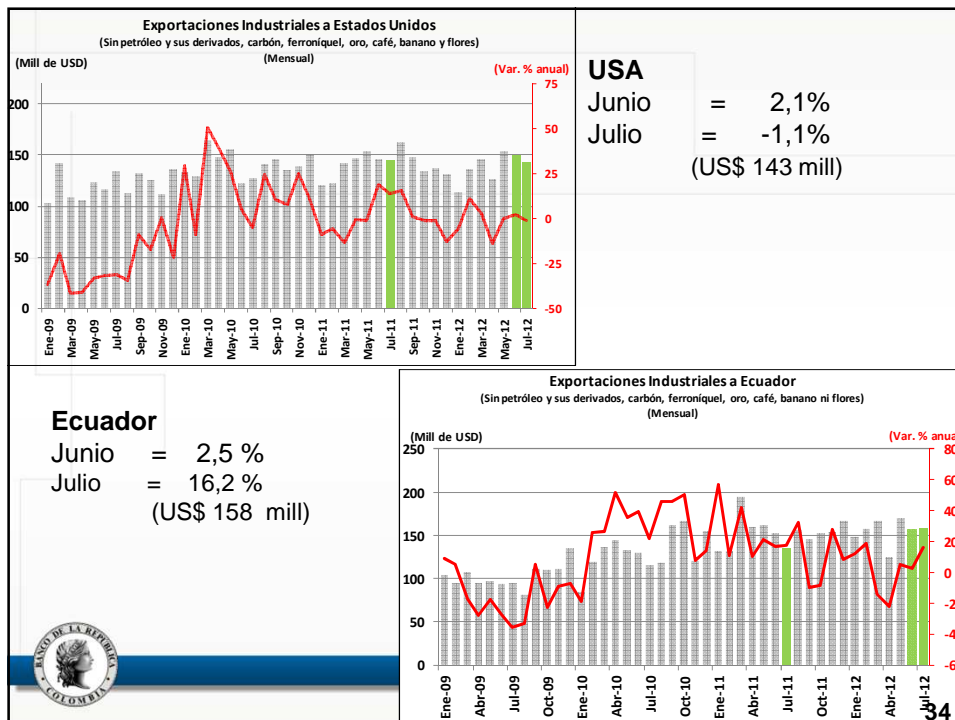


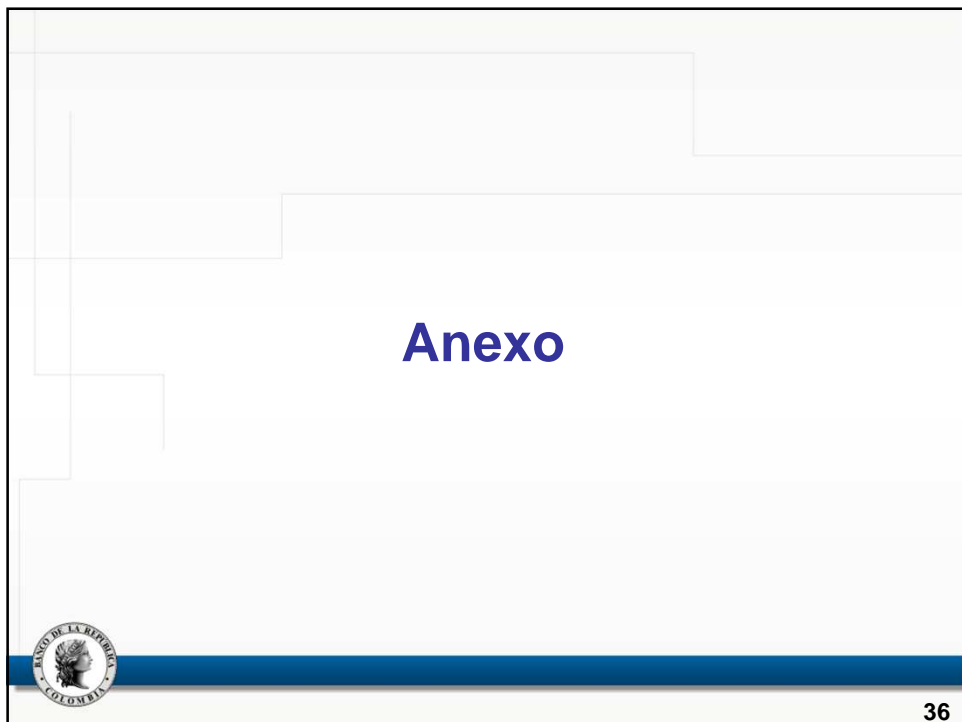
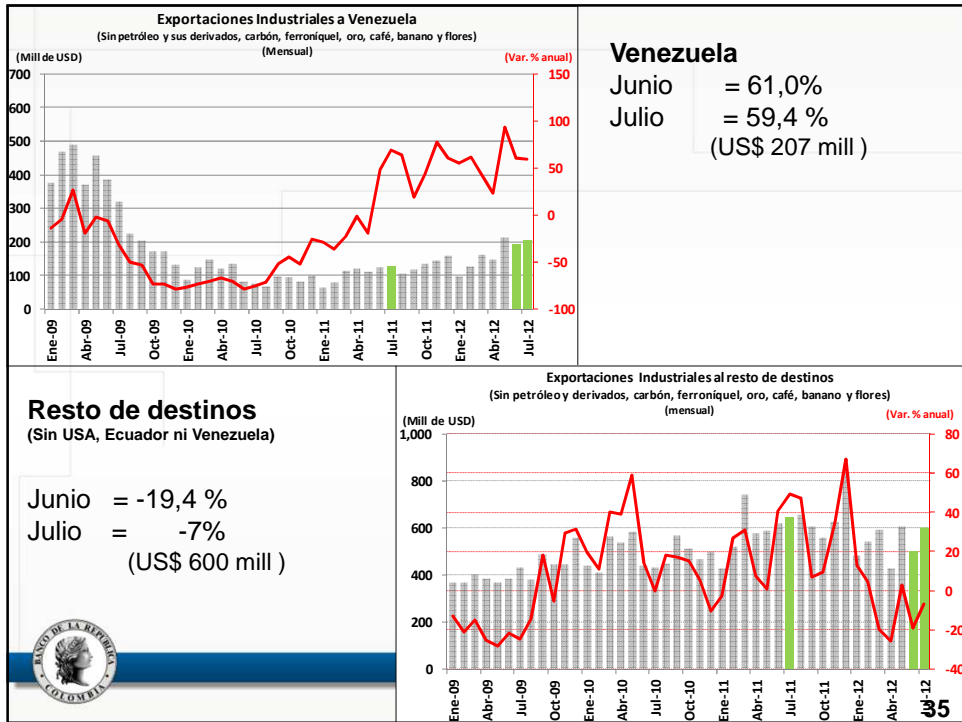


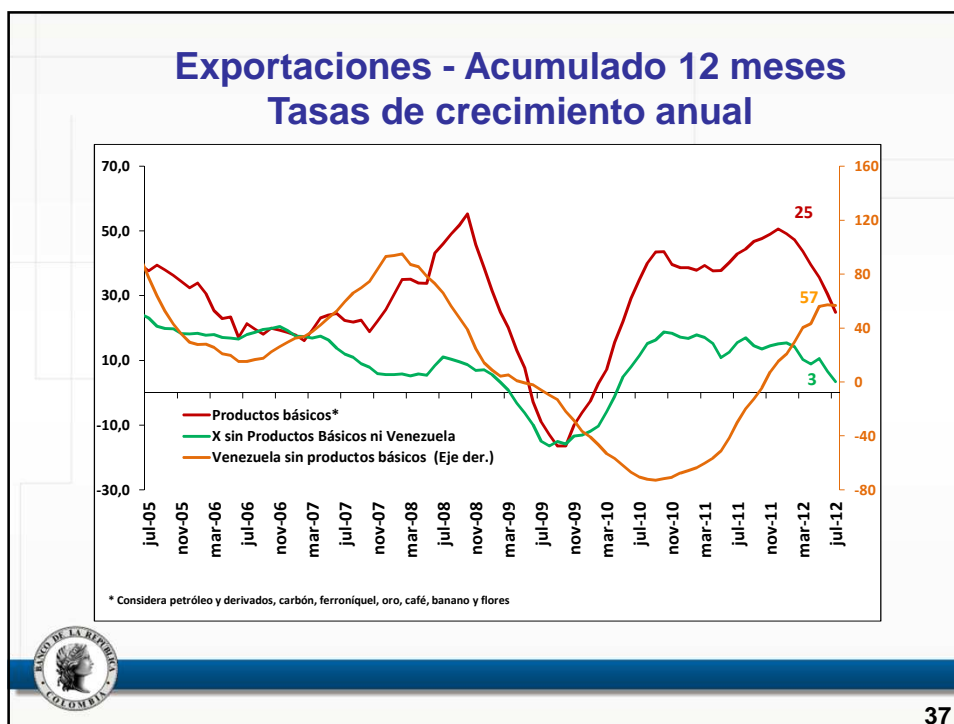
Destinos de las exportaciones de bienes industriales y otros

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

(Equivale al 24% del total)





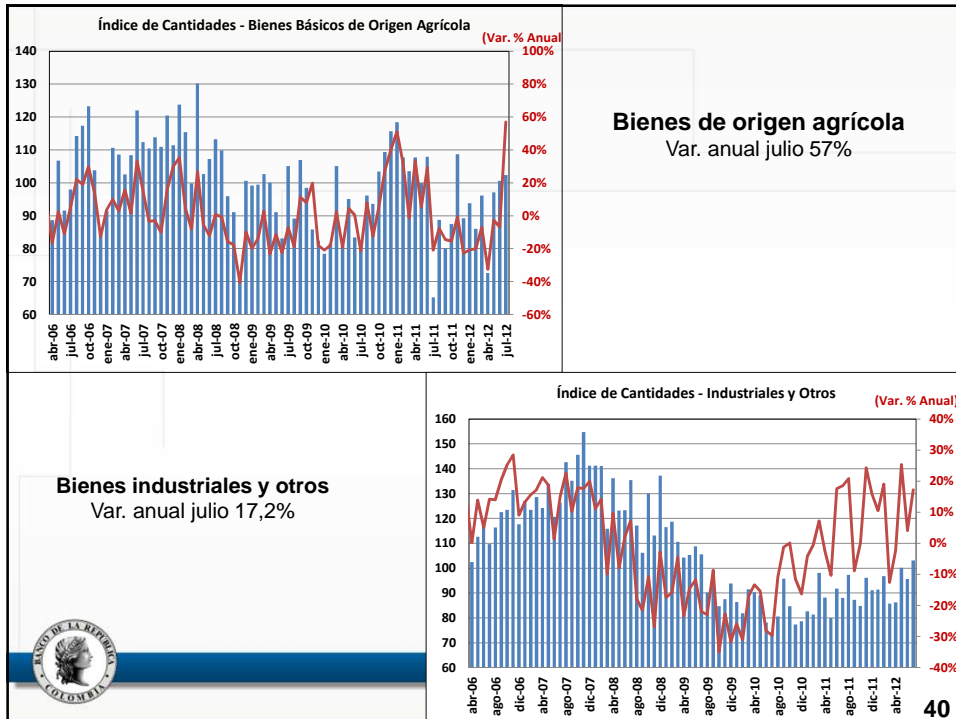
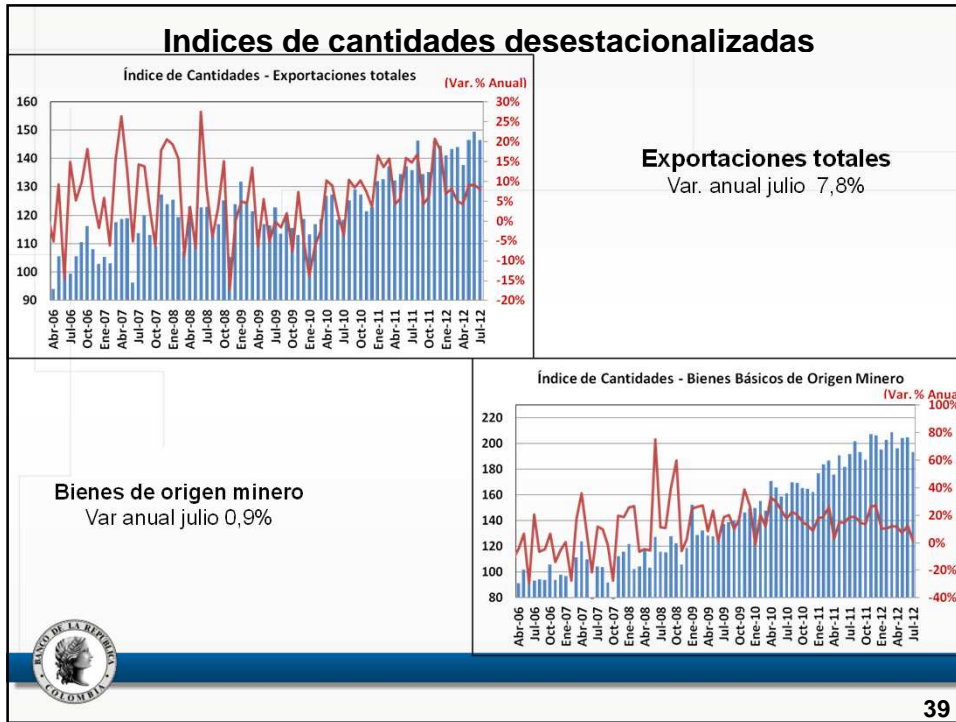


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Variación Porcentual Anual - Julio 2012 / Julio 2011

Exportaciones	2011		2012	
	Valores	Volúmenes	Valores	Volúmenes
Totales	55.0	24.5	-4.0	7.2
Productos básicos	59.6	24.0	-6.5	8.0
Agrícolas	-6.7	-43.1	30.6	75.8
Café	18.2	-15.2	-1.4	36.0
Banano	-52.1	-52.0	103.8	98.6
Flores	-9.2	-15.7	58.3	34.5
Mineros	68.8	25.5	-9.4	7.3
Petróleo, derivados	74.2	20.6	-18.5	-13.7
Carbón	73.0	28.3	6.6	17.8
Ferroníquel	-56.6	-63.3	69.9	121.8
Oro	65.9	36.9	26.6	22.5
Resto de exportaciones	40.5	37.9	5.0	-9.6

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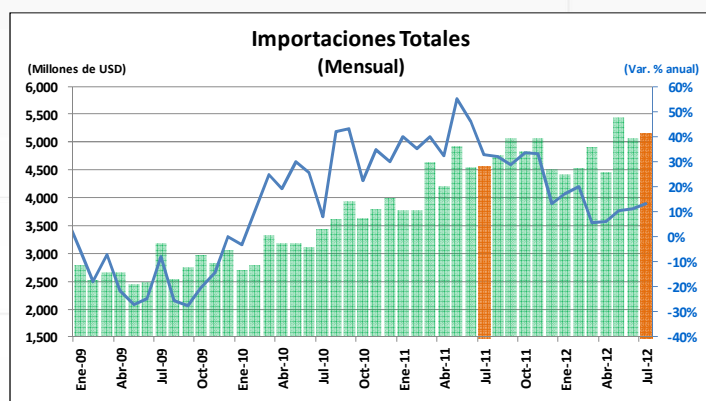


Importaciones CIF

Julio 2012



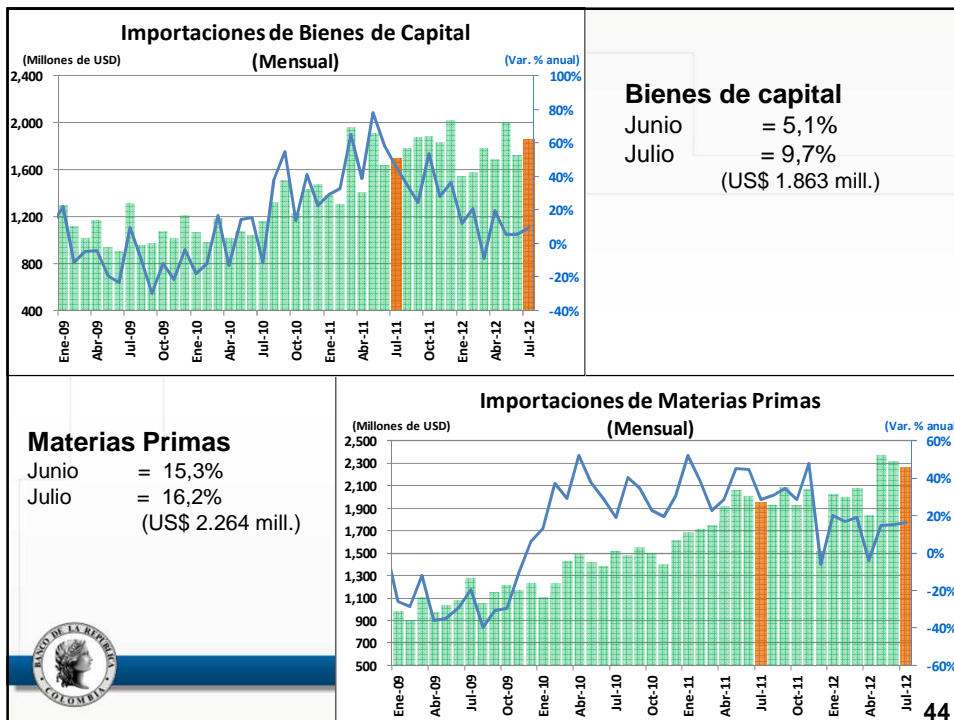
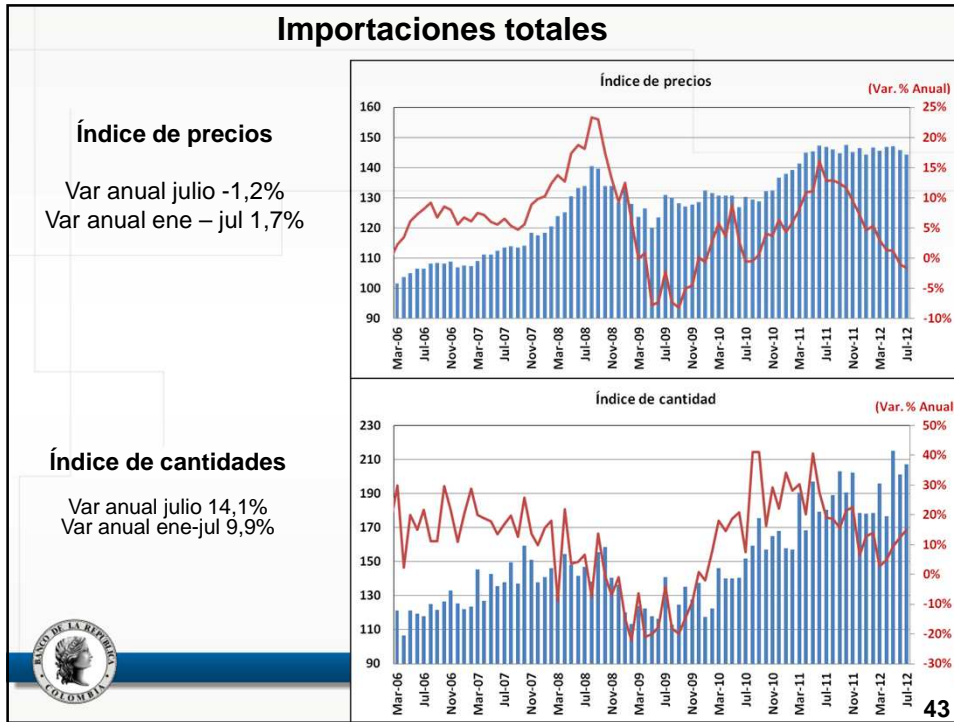
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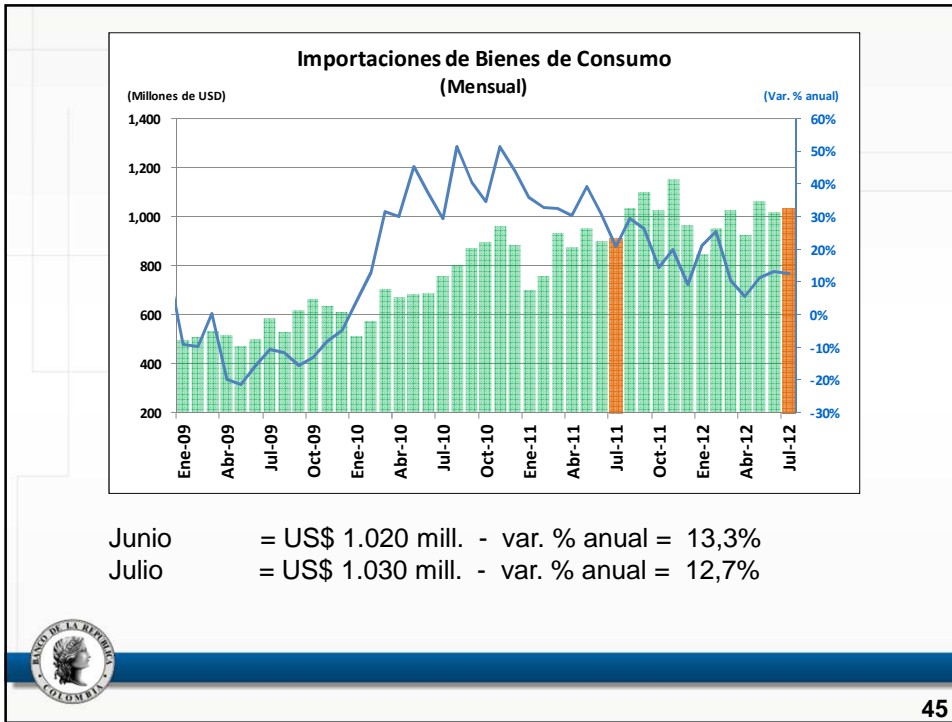


Junio = US\$ 5.065 mill - var. % anual = 11,2%
 Julio = US\$ 5.160 mill - var. % anual = 13%
 (promedio 2011 = US \$ 4.556 mill)




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Anexo



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Variación Porcentual Anual - Julio 2012 / Julio 2011

Importaciones CIF Clasificación CUODE	2011		2012	
	Valores	Volúmenes	Valores	Volúmenes
Bienes de Consumo	20.8	18.4	12.7	0.5
Bienes de Intermedios	28.7	2.3	16.2	23.5
Bienes de Capital	45.7	33.1	9.7	18.8
<i>Bienes no clasificados</i>	<i>100.4</i>	<i>61.3</i>	<i>-29.0</i>	<i>-29.1</i>
Total	32.8	6.6	13.0	20.9



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III. Crecimiento interno

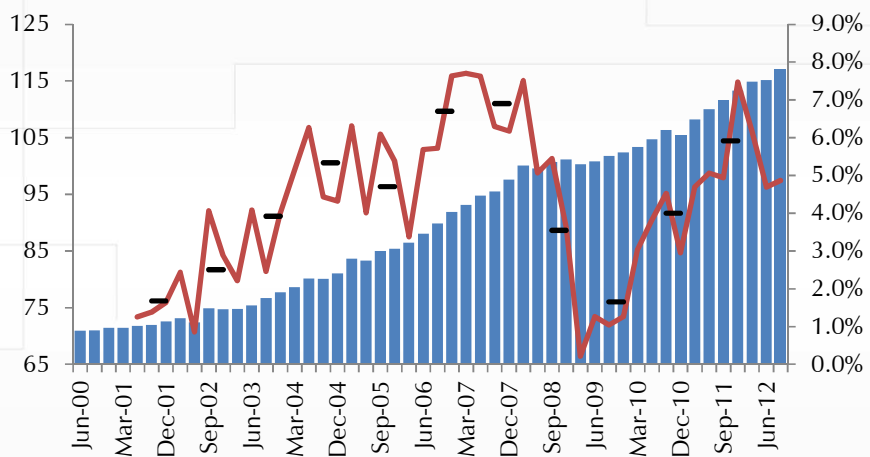


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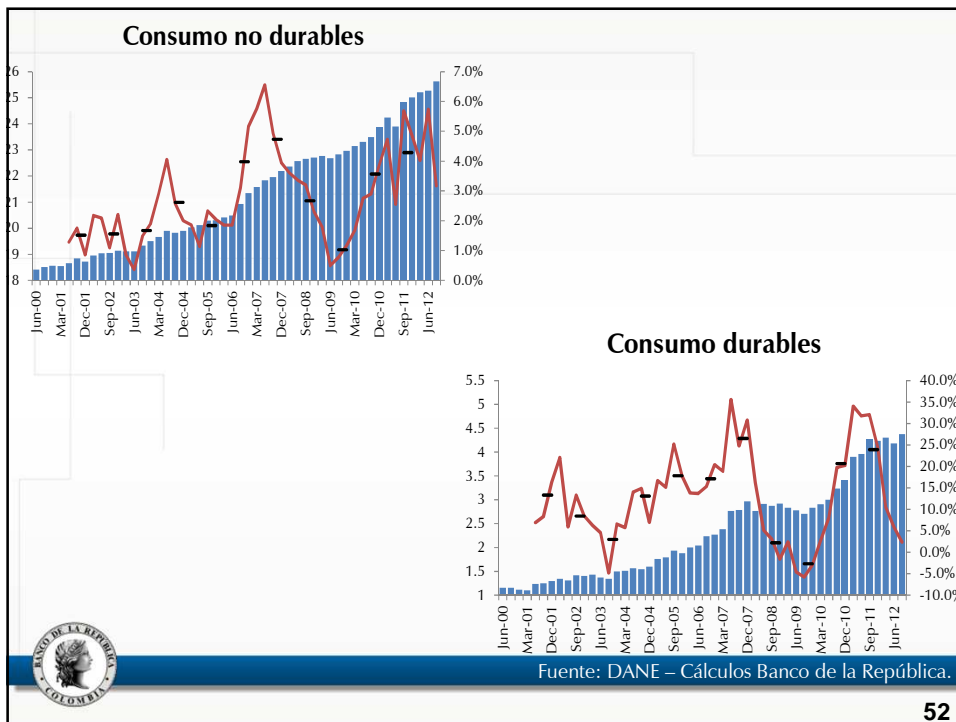
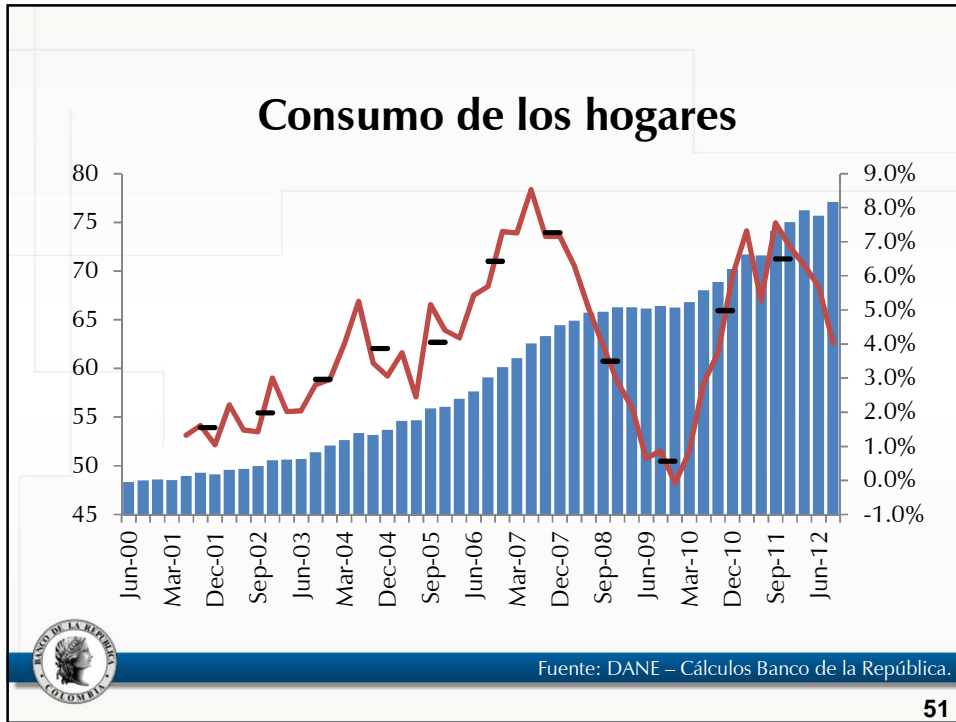
CRECIMIENTO DEL PIB EN EL SEGUNDO TRIMESTRE

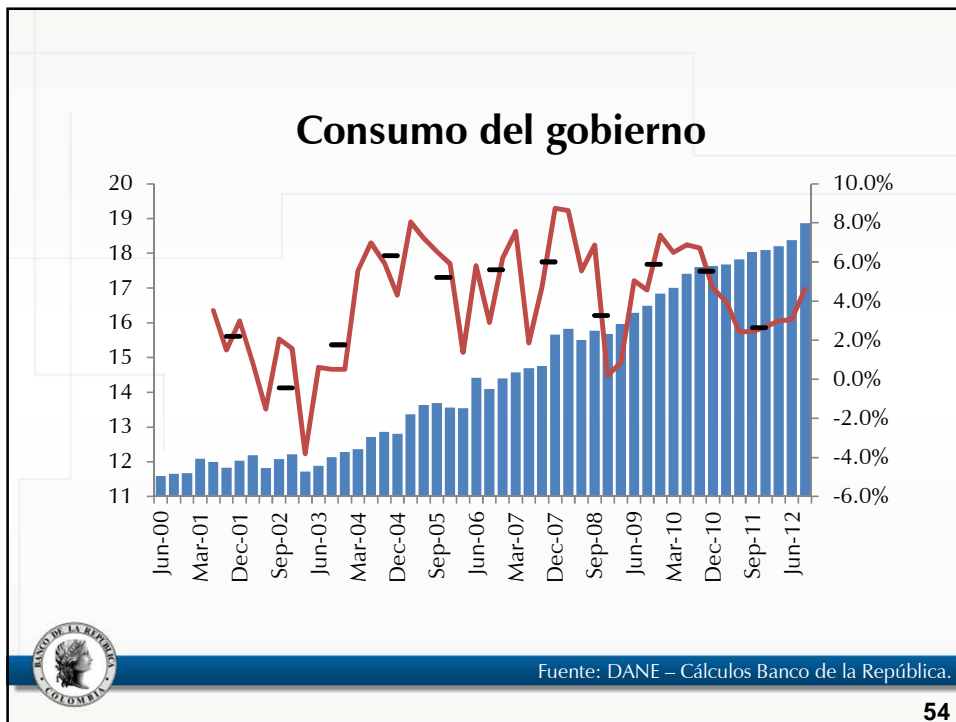
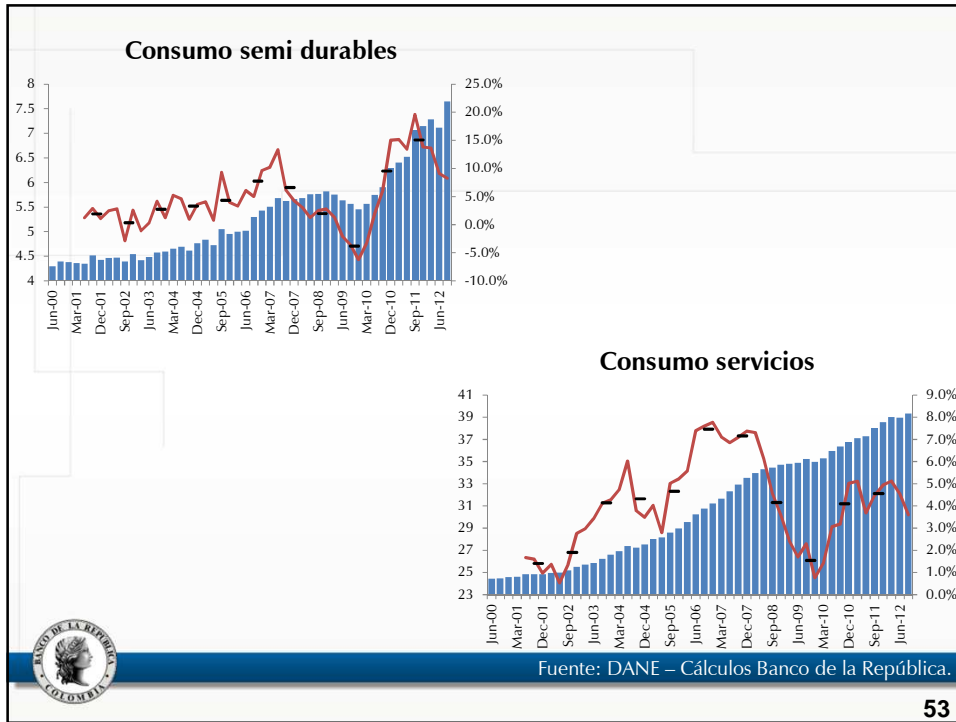


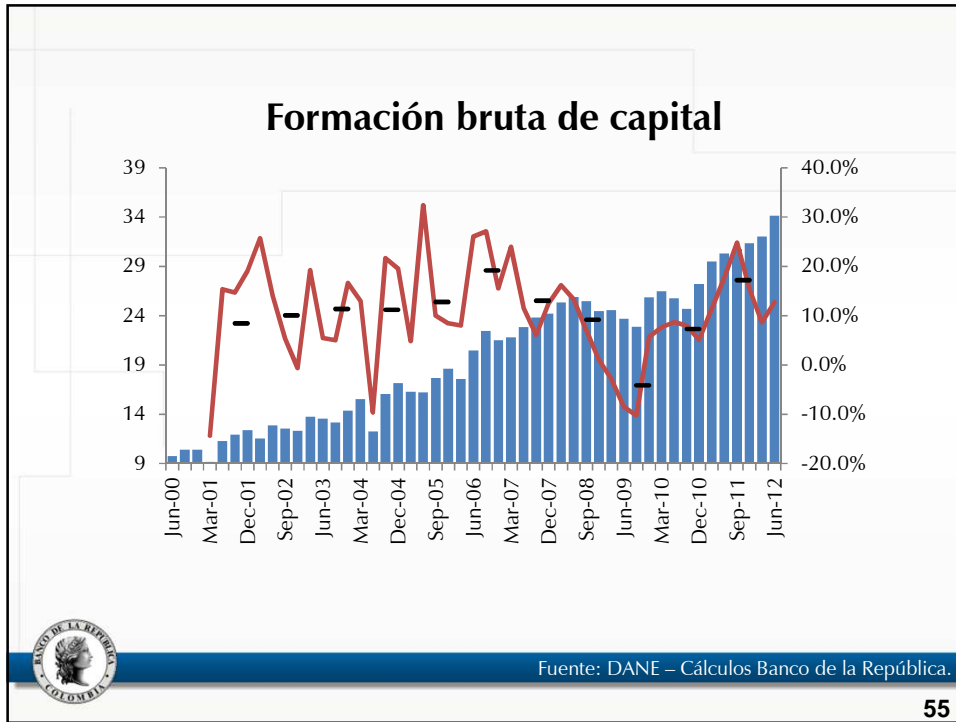
Producto interno bruto



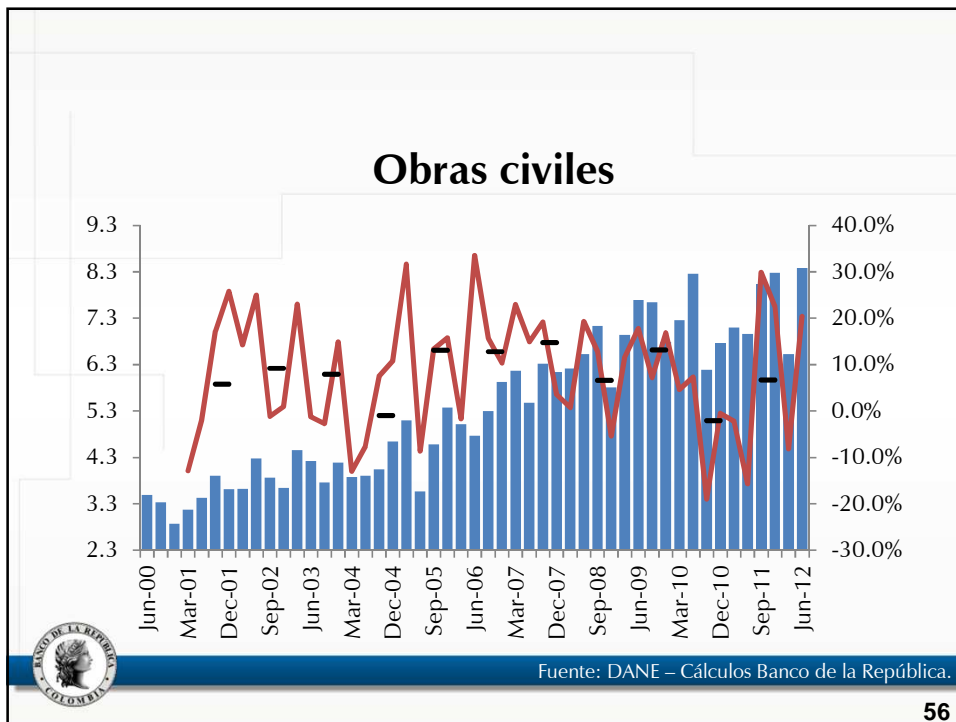
Fuente: DANE – Cálculos Banco de la República.



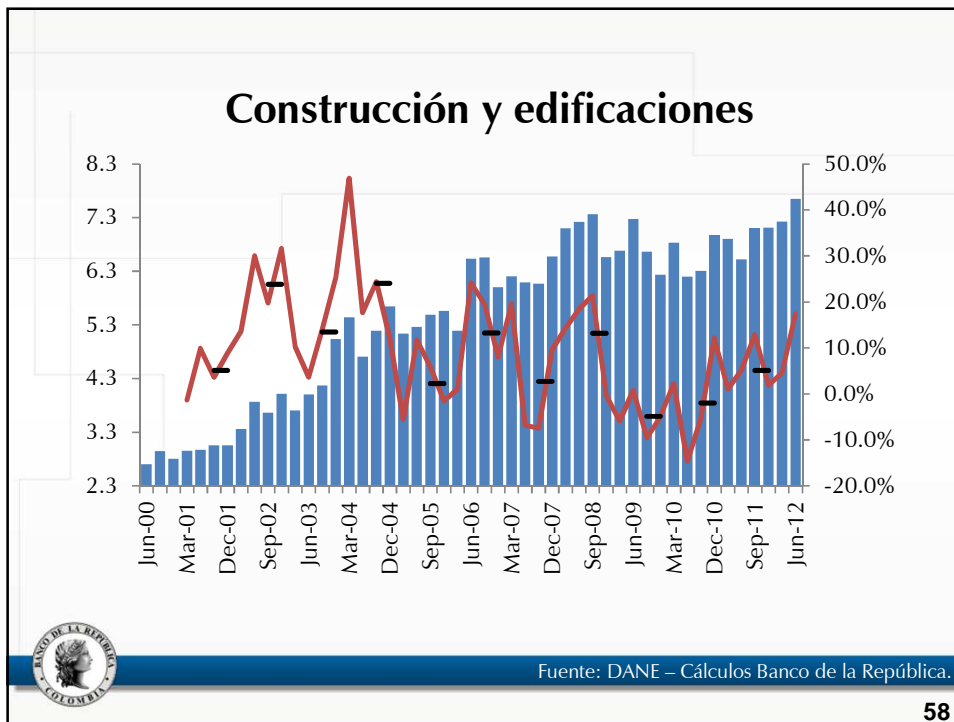
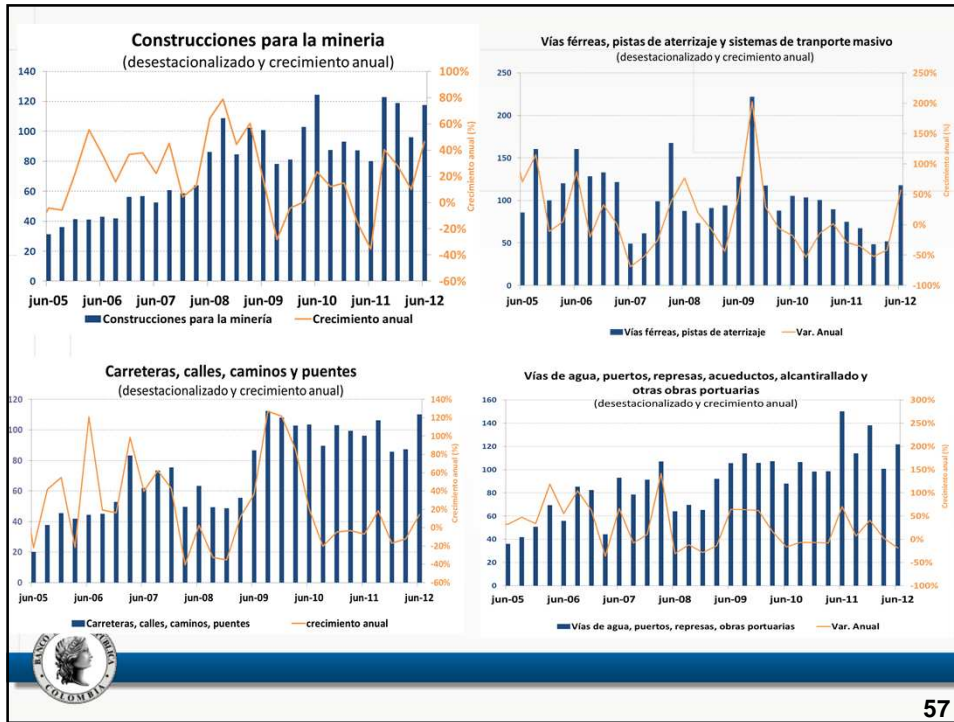


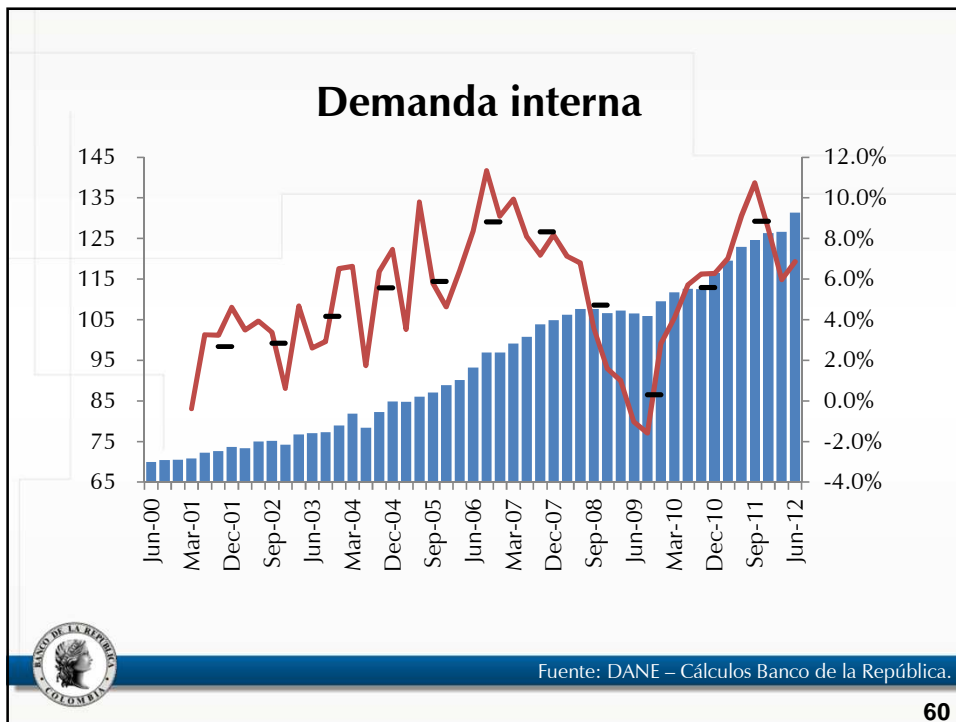
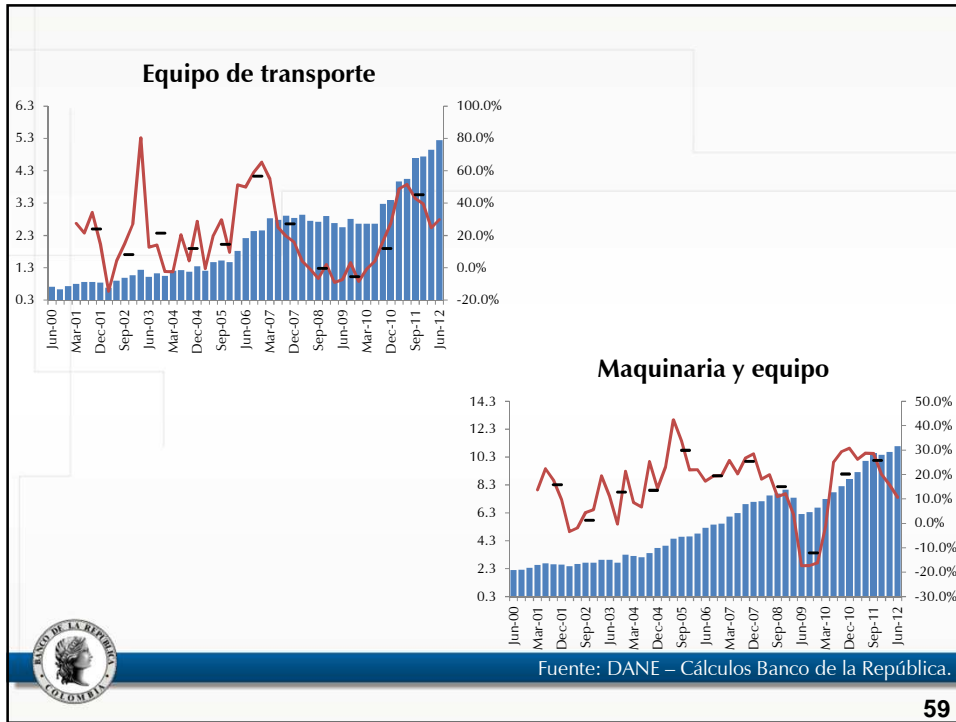


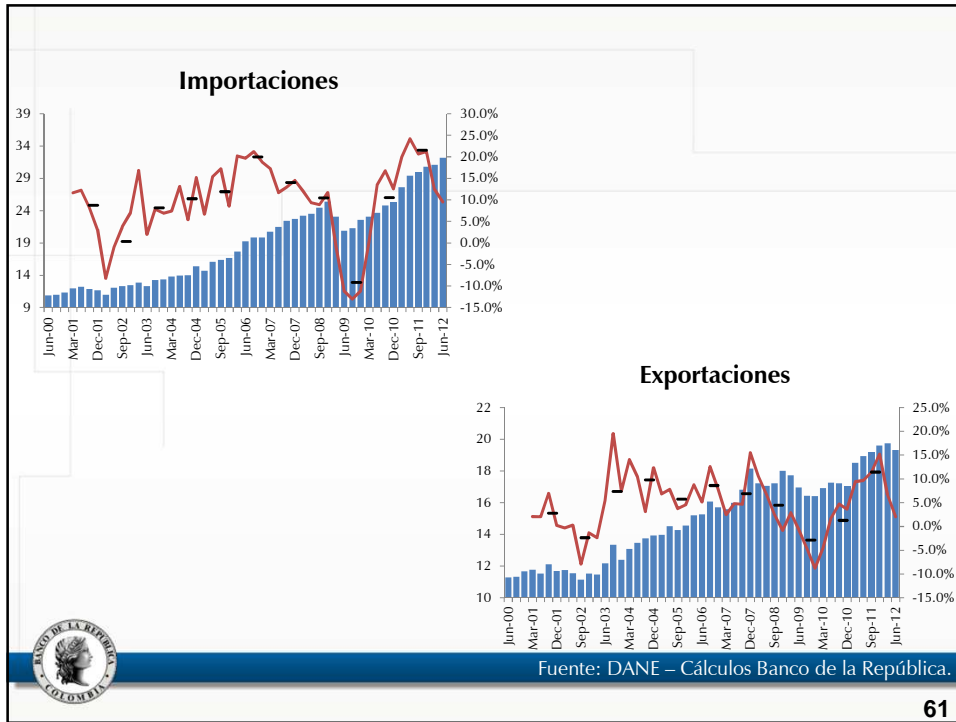
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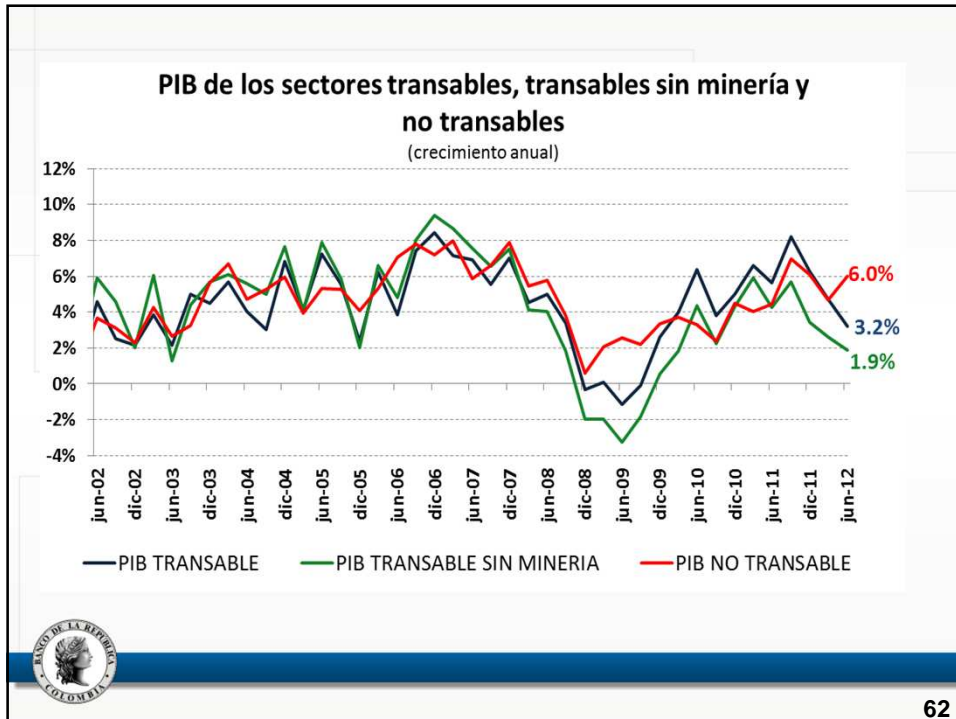
56



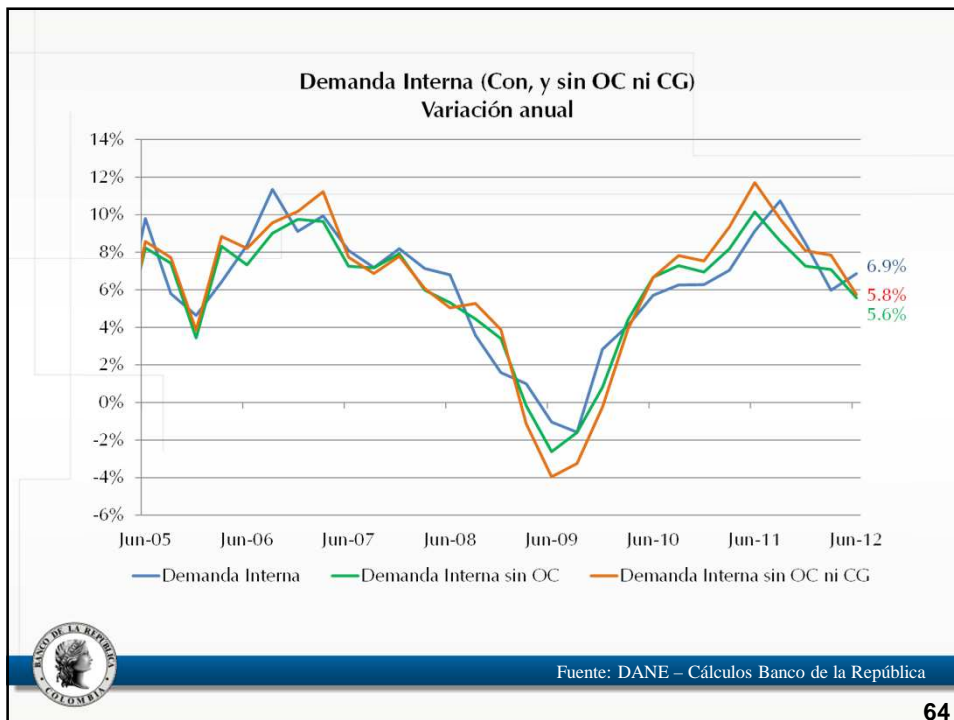
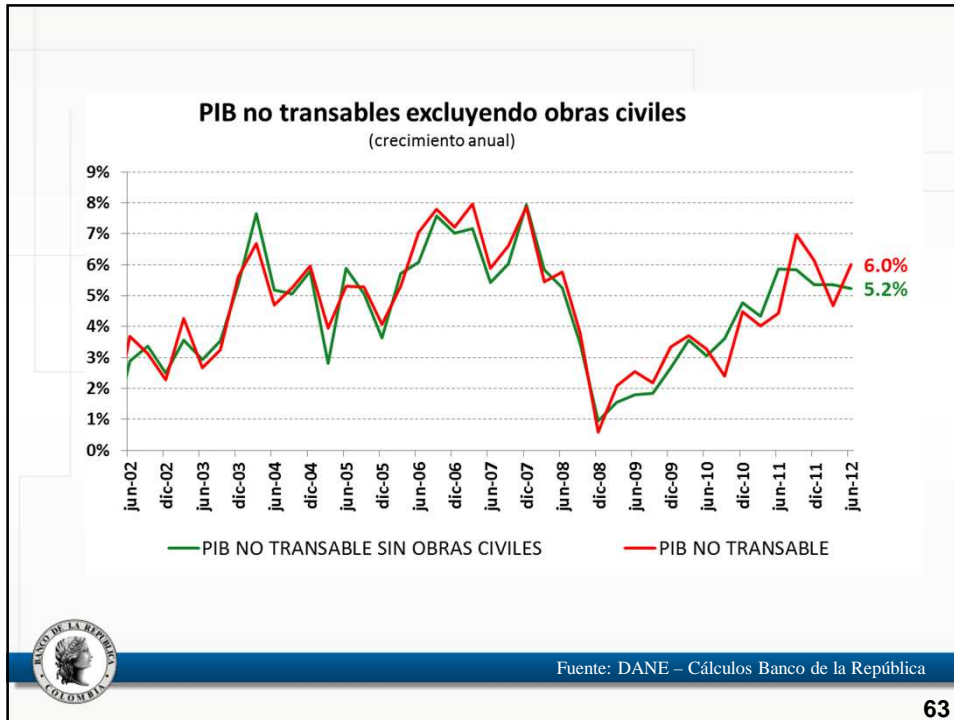


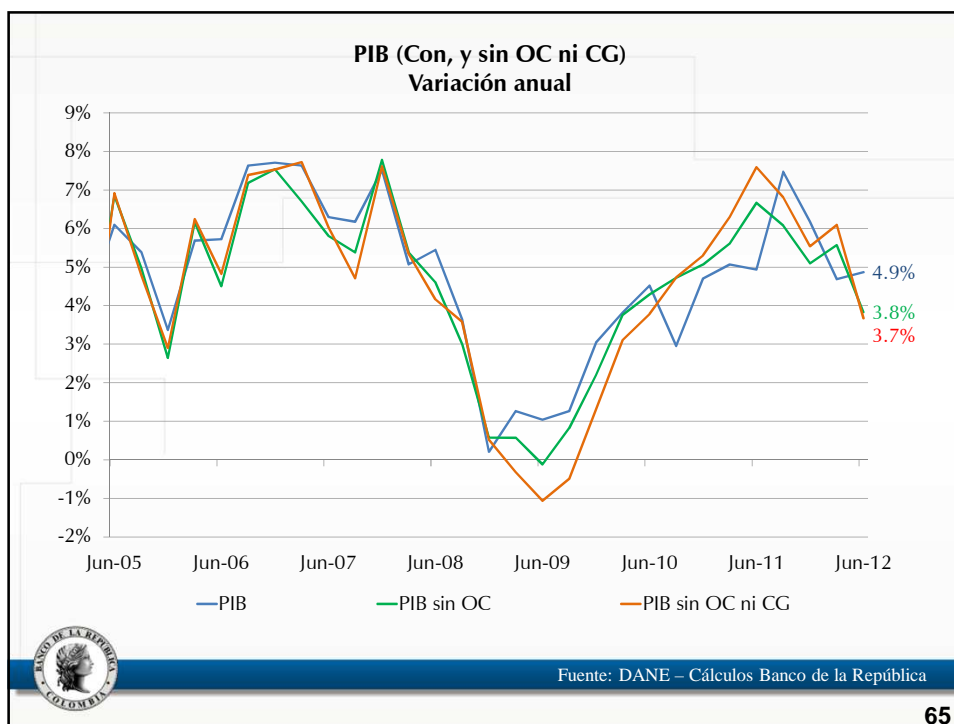


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Cuadro resumen - Crecimiento del PIB por tipo de gasto

	2011		2011 Año completo	2012		Contribuciones al crecimiento anual II trim. 2012
	III trim.	IV trim.		I Trim.	II trim.	
Consumo Total	6.1%	5.6%	5.8%	5.1%	4.2%	3.4
Consumo de Hogares	6.8%	6.3%	6.5%	5.7%	4.0%	2.7
Bienes no durables	4.9%	4.0%	4.3%	5.7%	3.2%	0.7
Bienes semidurables	13.8%	13.7%	15.1%	9.1%	8.3%	0.5
Bienes durables	24.5%	10.5%	23.9%	5.8%	2.3%	0.1
Servicios	4.9%	5.1%	4.6%	4.5%	3.6%	1.2
Consumo Final del Gobierno	2.7%	3.0%	2.6%	3.1%	4.6%	0.7
Formación Bruta de Capital	24.8%	15.4%	17.2%	8.6%	12.7%	3.4
Formación Bruta de Capital Fijo	24.7%	16.9%	16.7%	7.8%	15.5%	4.0
Agropecuaria, silvicultura, caza y pesca	2.3%	1.6%	2.1%	-0.2%	-2.4%	0.0
Maquinaria y equipo	28.6%	20.0%	25.8%	15.9%	10.6%	1.0
Equipo de transporte	43.0%	39.5%	45.2%	24.9%	29.9%	1.1
Construcción y edificaciones	12.8%	1.8%	5.1%	4.6%	17.3%	1.0
Obras civiles	29.9%	22.4%	6.7%	-8.1%	20.4%	1.3
Servicios	8.9%	1.4%	5.3%	3.5%	8.2%	0.0
Demanda interna	10.7%	8.5%	8.8%	6.0%	6.9%	7.6
Exportaciones Totales	11.4%	15.2%	11.4%	6.6%	2.0%	0.3
Importaciones Totales	20.7%	21.2%	21.5%	12.4%	9.5%	-2.5
Producto Interno Bruto	7.5%	6.2%	5.9%	4.7%	4.9%	4.9

Fuente: DANE. Cálculos Banco de la República

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Crecimiento del PIB por sectores

Crecimiento real anual del PIB por ramas de actividad económica

Rama de actividad	2011 Año completo	2012		Contribuciones al crec. II trim 12
		I Trim	II Trim	
Agropecuario, silvicultura, caza y pesca	2.2	0.2	2.2	0.1
Explotación de minas y canteras	14.3	13.1	8.5	0.7
Industria manufacturera	3.9	0.2	-0.6	-0.1
Electricidad, gas y agua	1.8	4.4	3.6	0.1
Construcción	5.7	-2.0	18.4	1.2
Edificaciones	5.0	3.6	16.2	0.5
Obras Civiles	6.5	-7.3	20.9	0.7
Comercio, reparación, restaurantes y hoteles	5.9	4.6	4.3	0.5
Transporte, almacenamiento y comunicación	6.9	6.0	3.6	0.3
Servicios financieros, inmobiliarios y a las empresas	5.8	6.7	5.1	1.0
Servicios sociales, comunales y personales	3.1	3.5	3.9	0.6
Subtotal Valor agregado	5.5	4.3	4.8	4.4
Impuestos menos subsidios	10.8	8.7	5.4	0.5
PRODUCTO INTERNO BRUTO	5.9	4.7	4.9	4.9

Fuente: DANE, cálculos Banco de la República

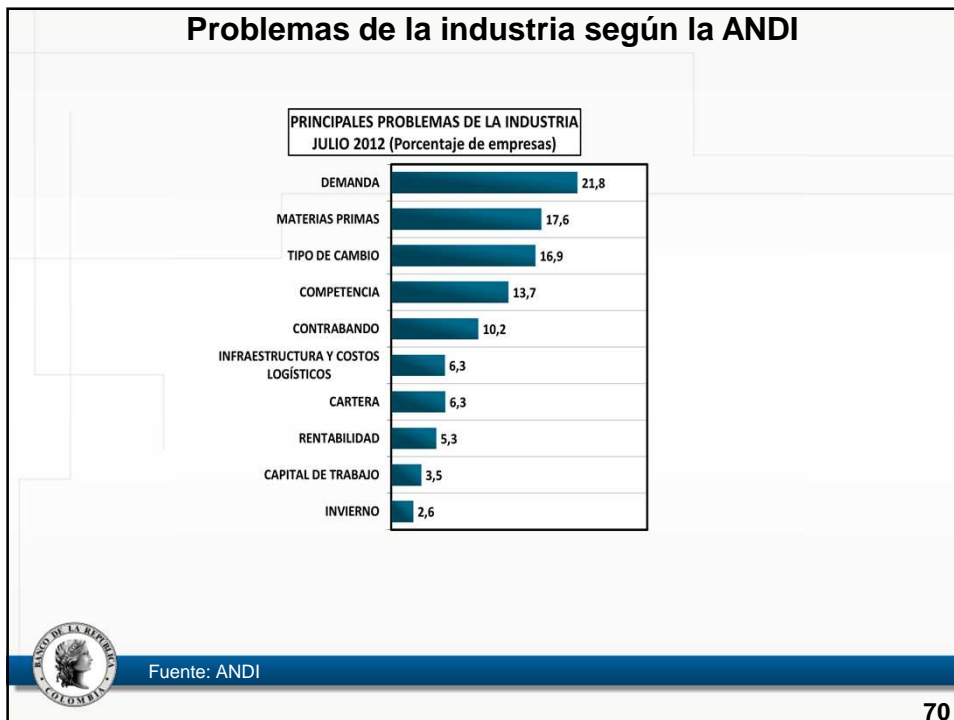
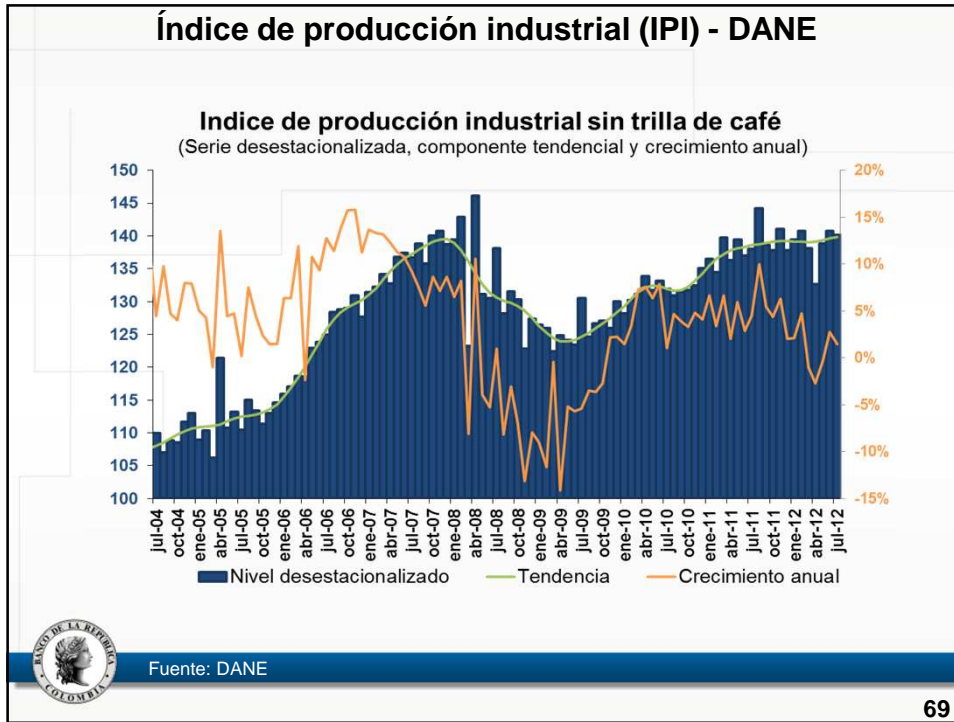


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TERCER TRIMESTRE

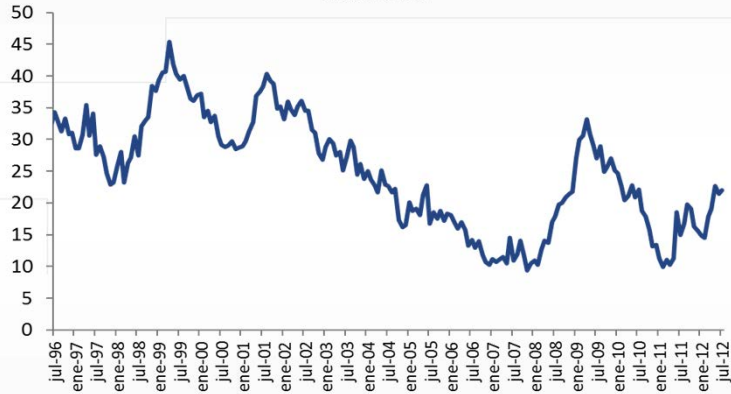


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Demanda como problemas de la industria según la ANDI

Demanda como principal problema de la industria

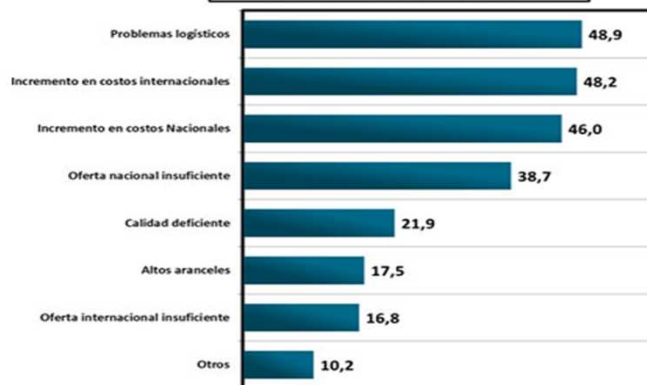


Fuente: ANDI

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El problema con las materias primas

Problemas con las Materias Primas

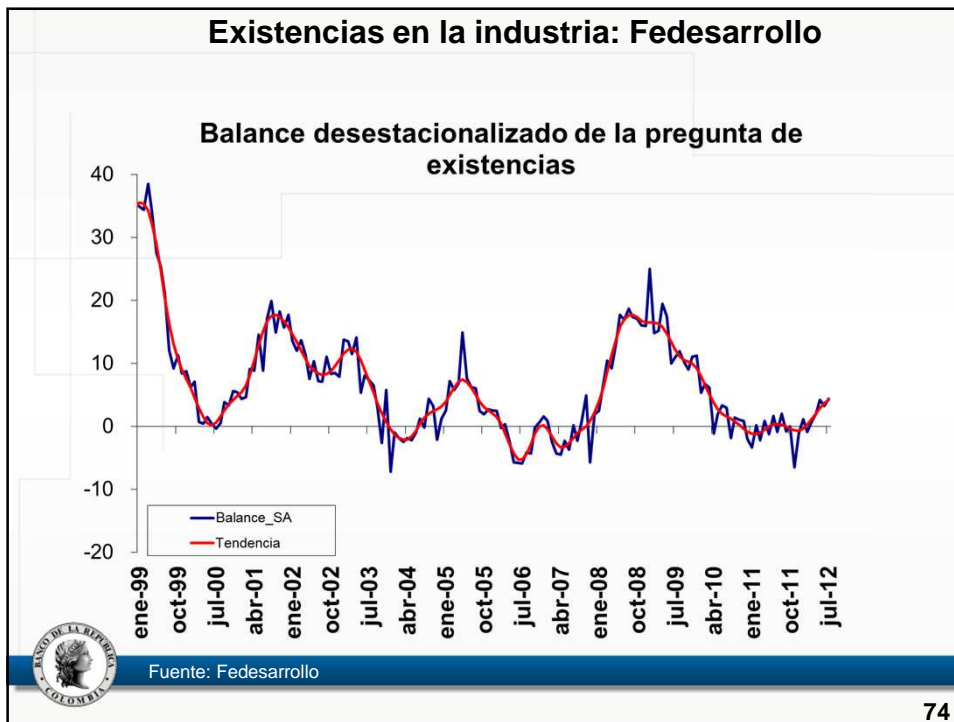
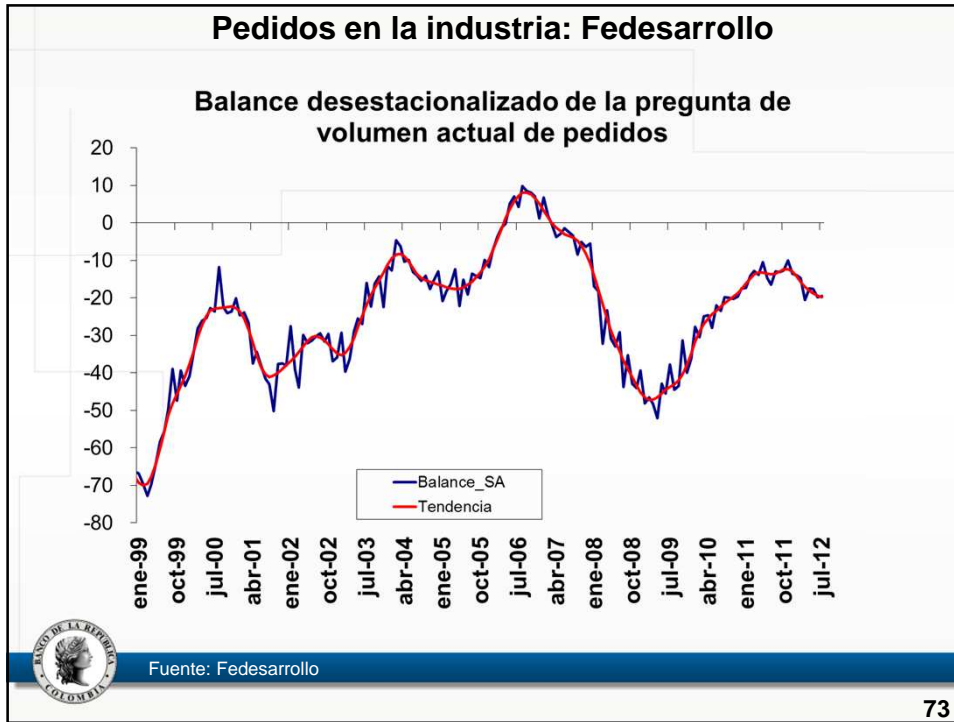


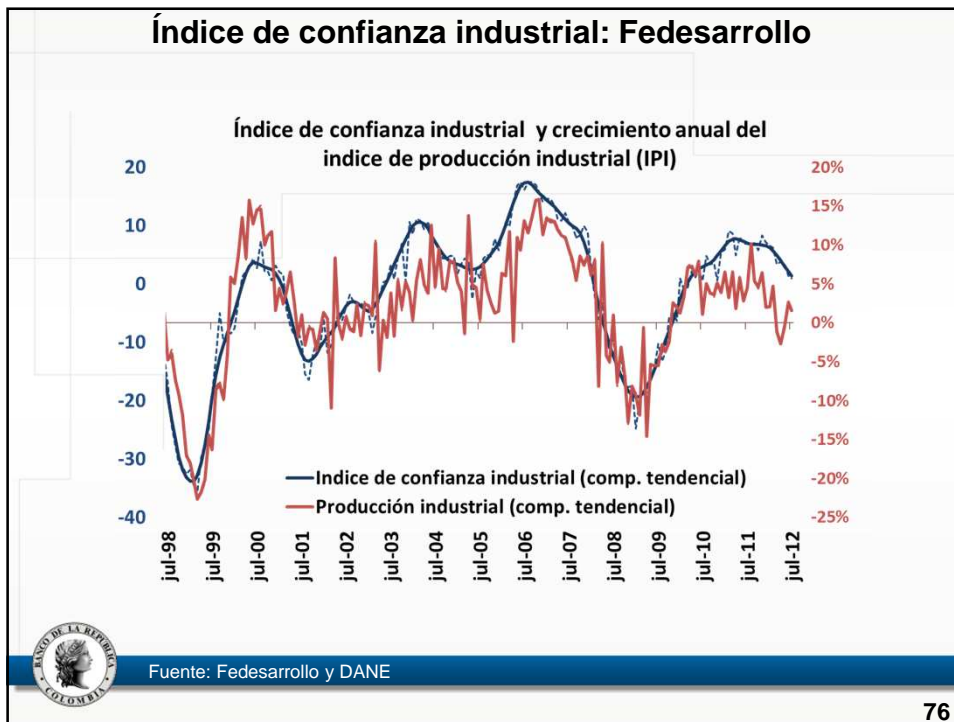
Fuente: EOIC, JULIO 2012

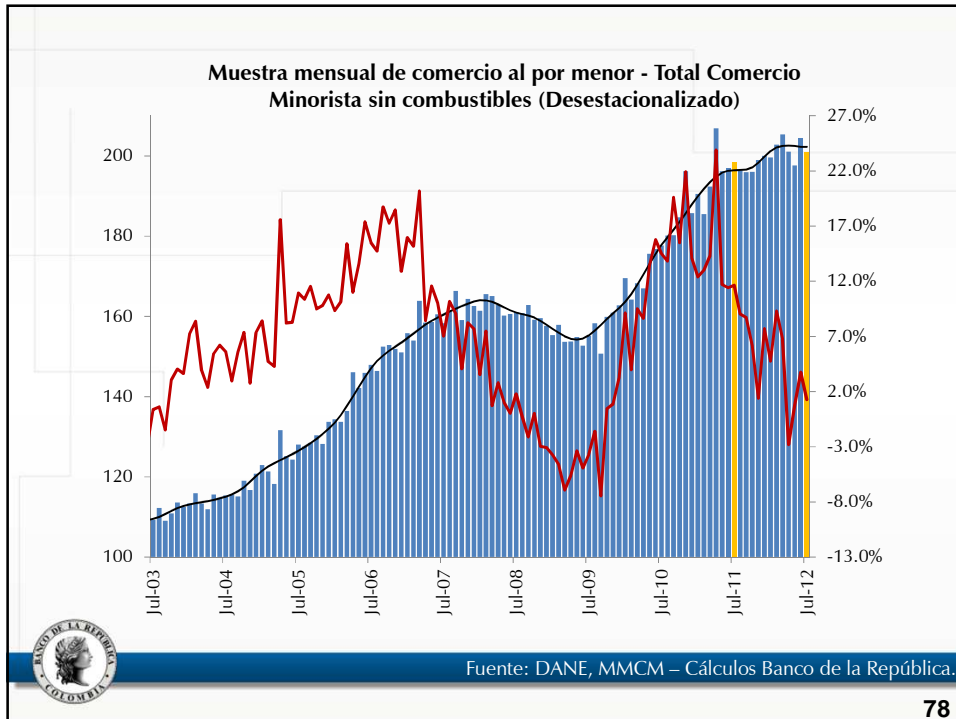
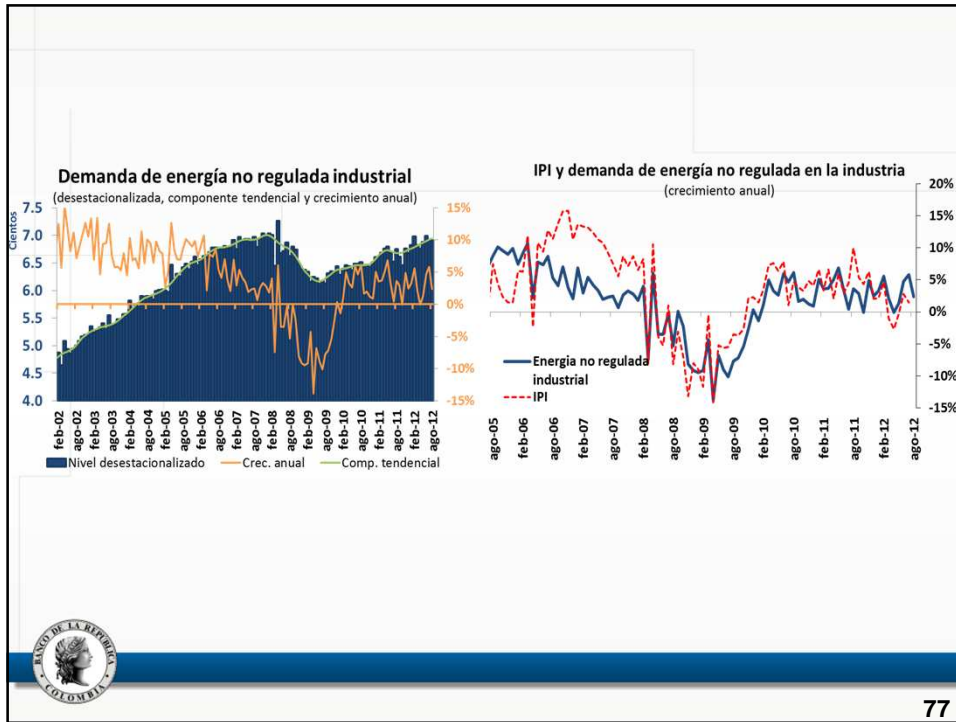


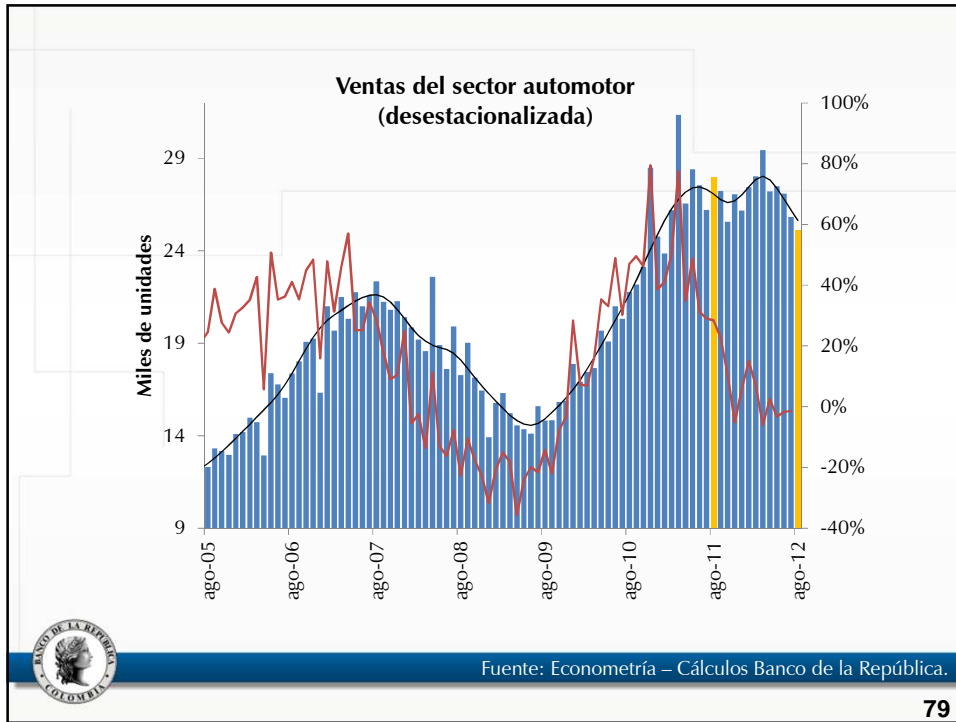
Fuente: ANDI

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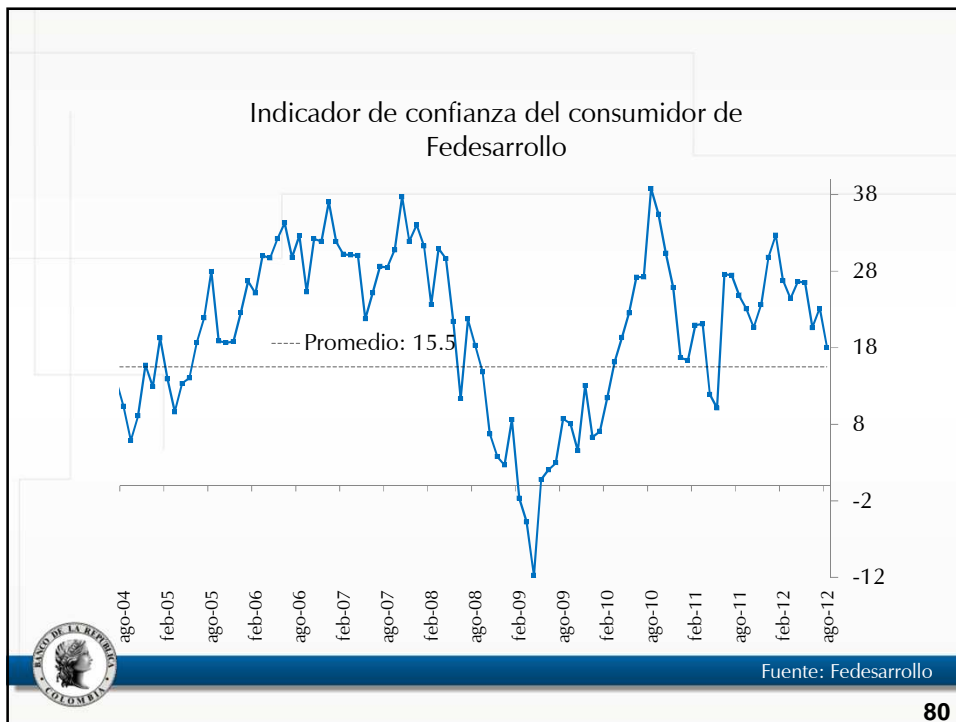




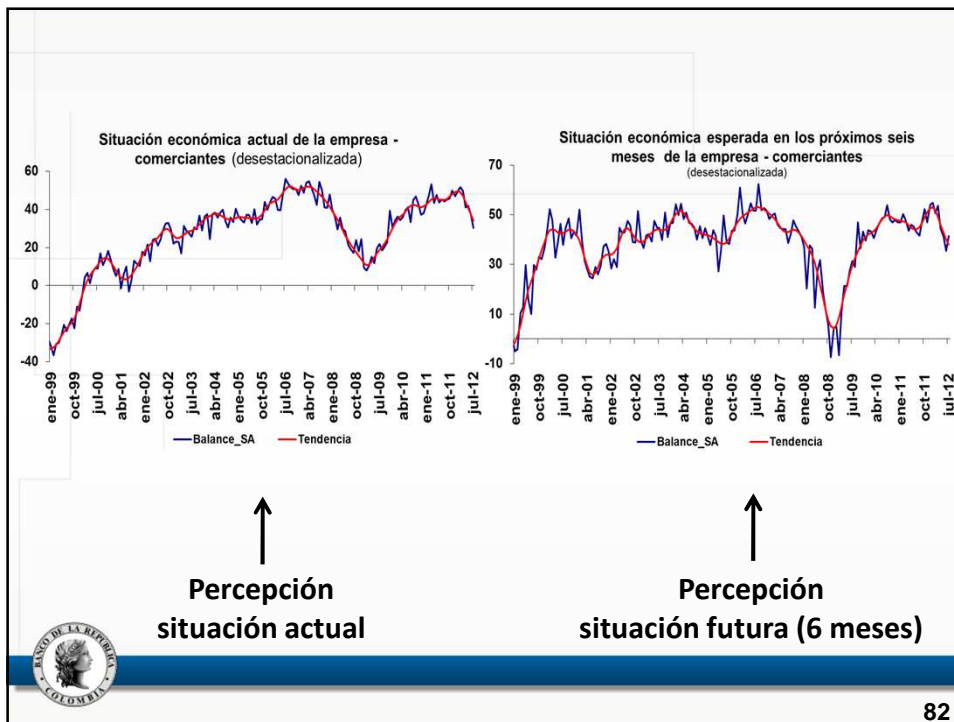
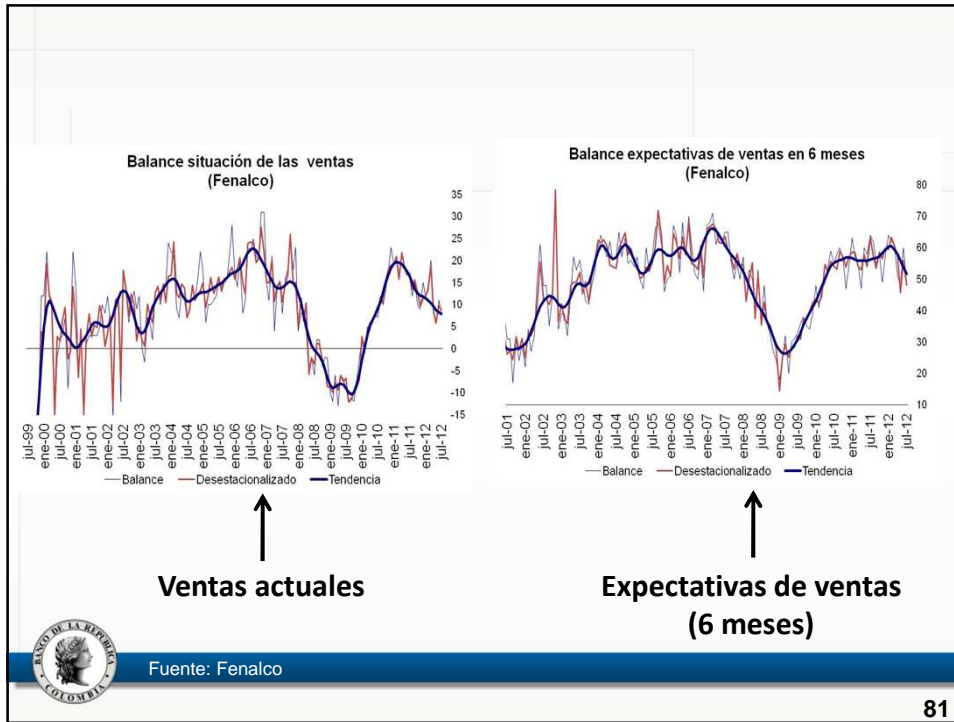


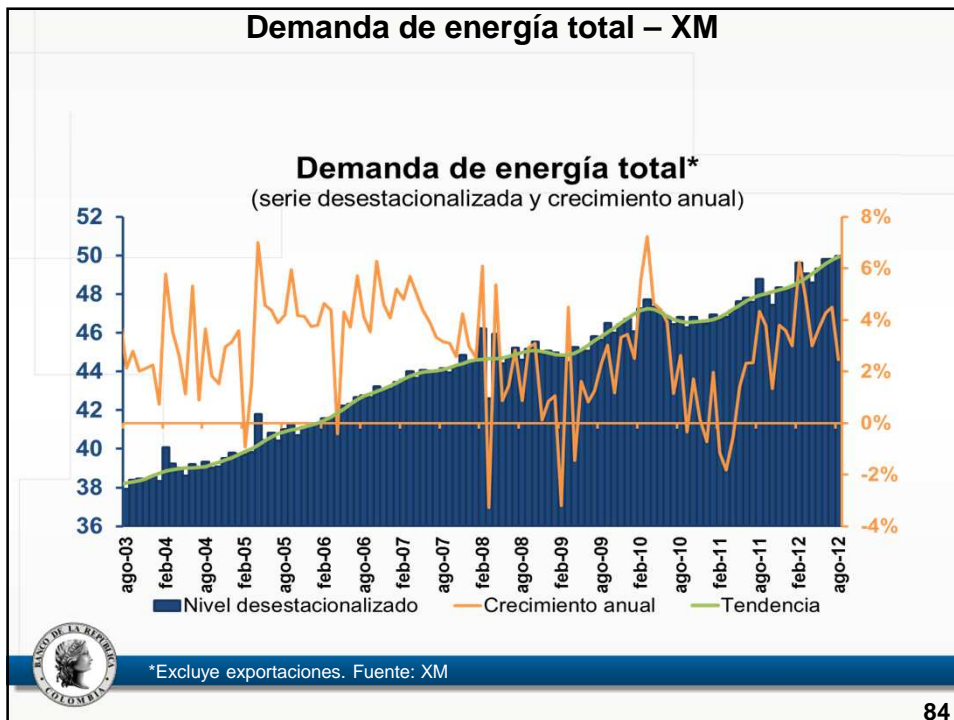
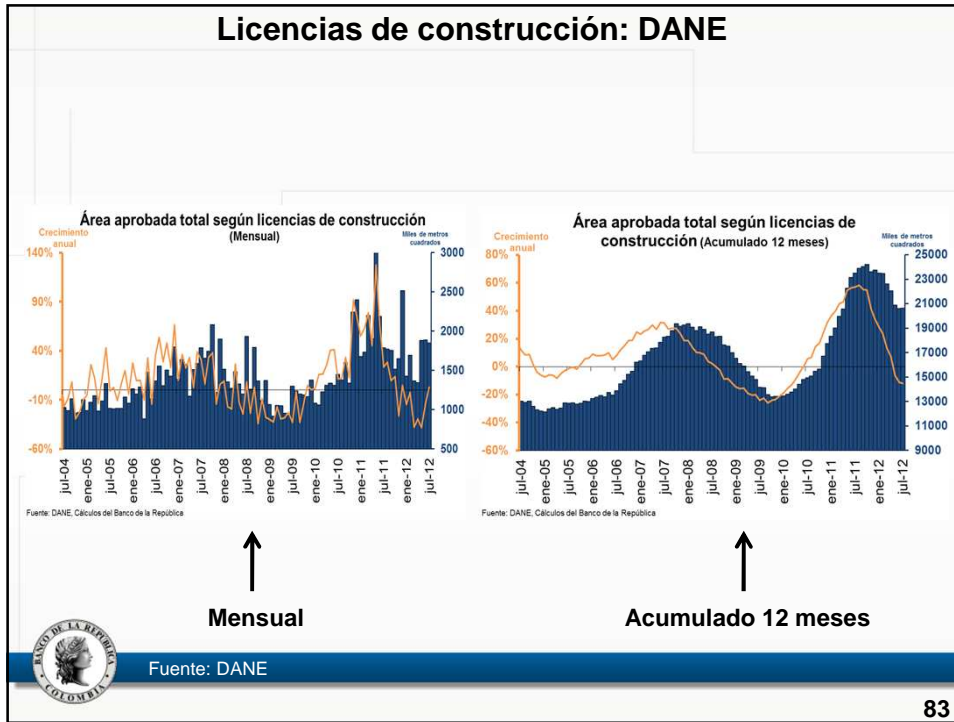


79



80



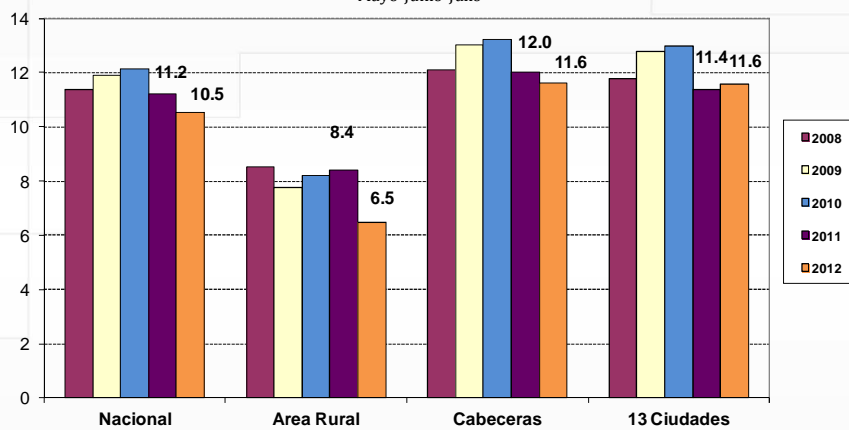


IV. Mercado laboral y costos salariales



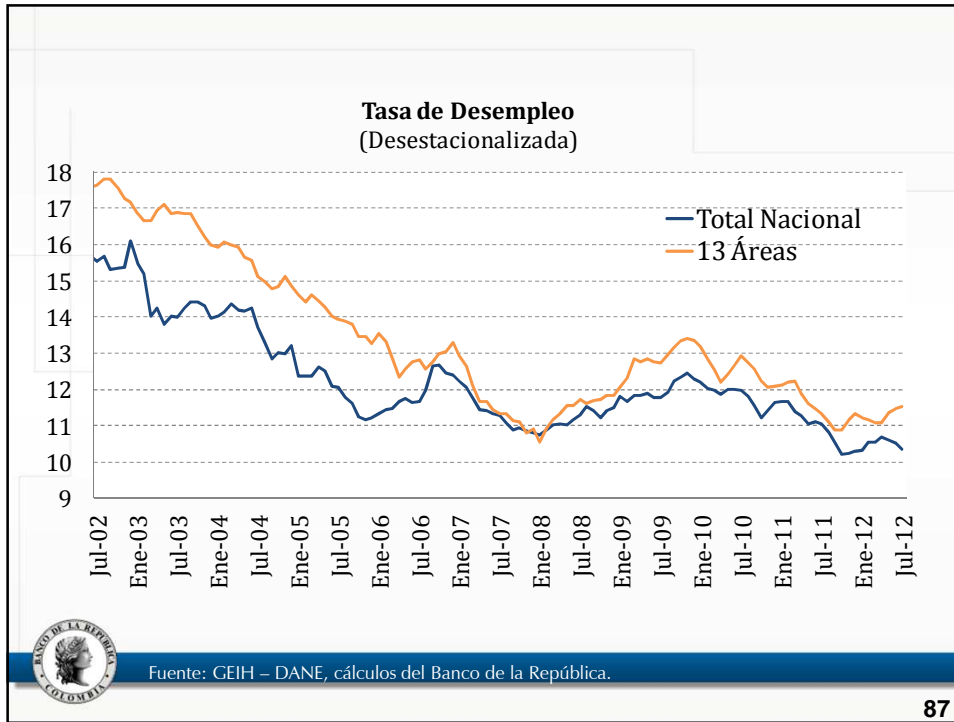
85

Tasa de desempleo
Mayo-Junio-Julio

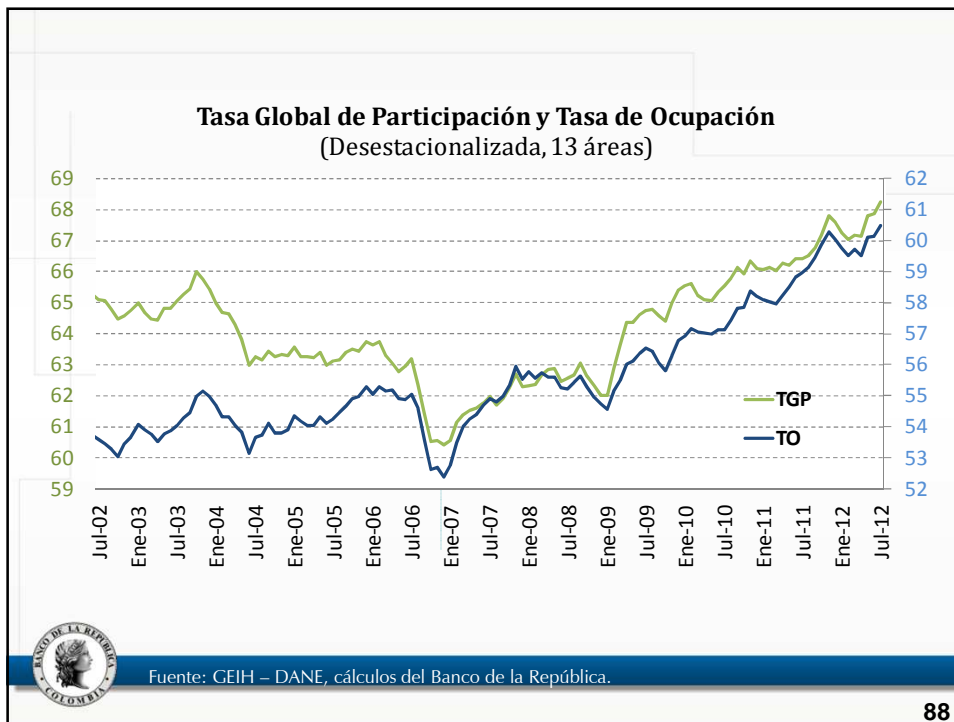


Fuente: GEIH – DANE.

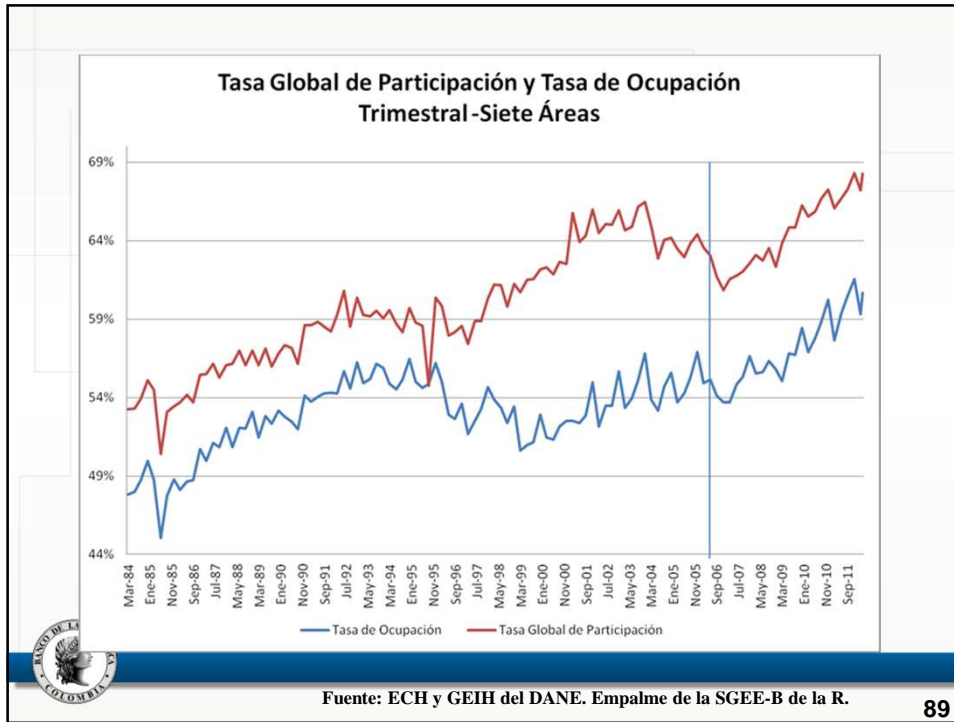
86



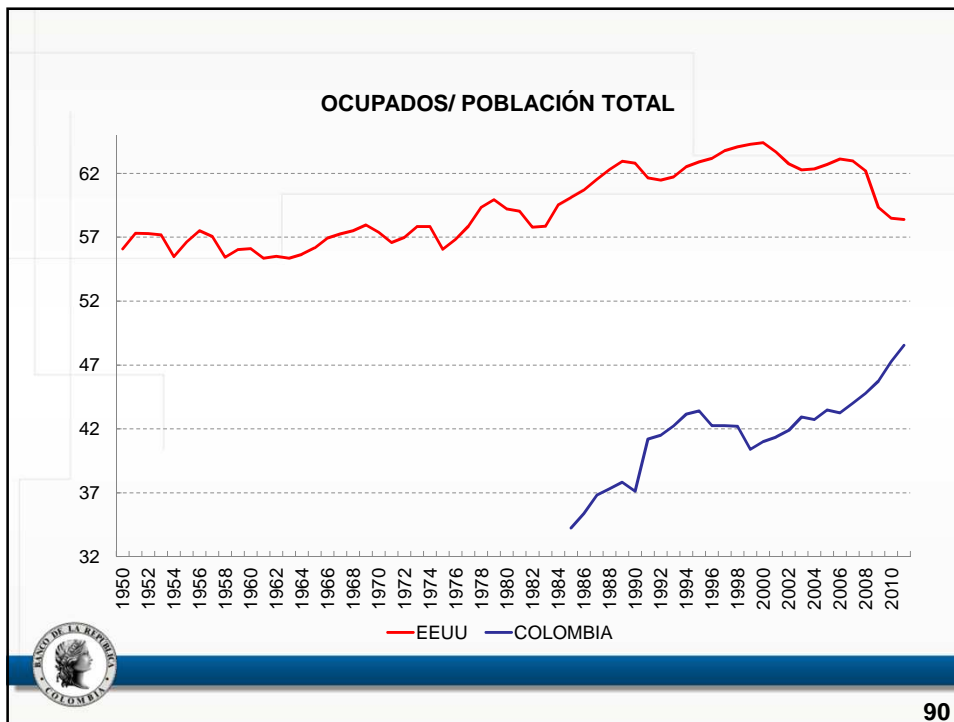
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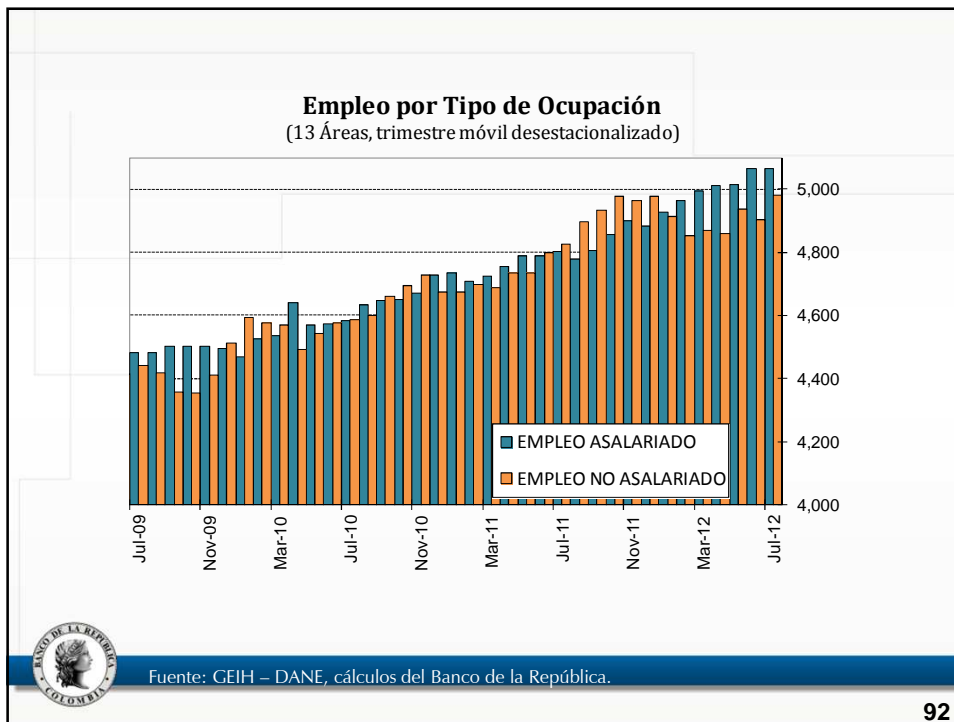
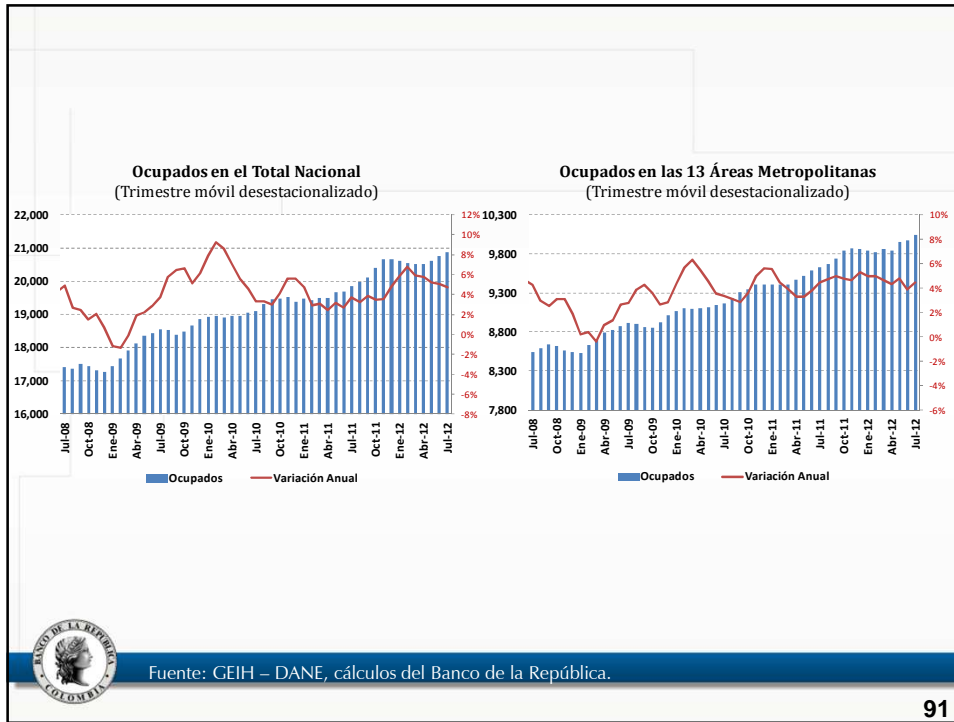
88

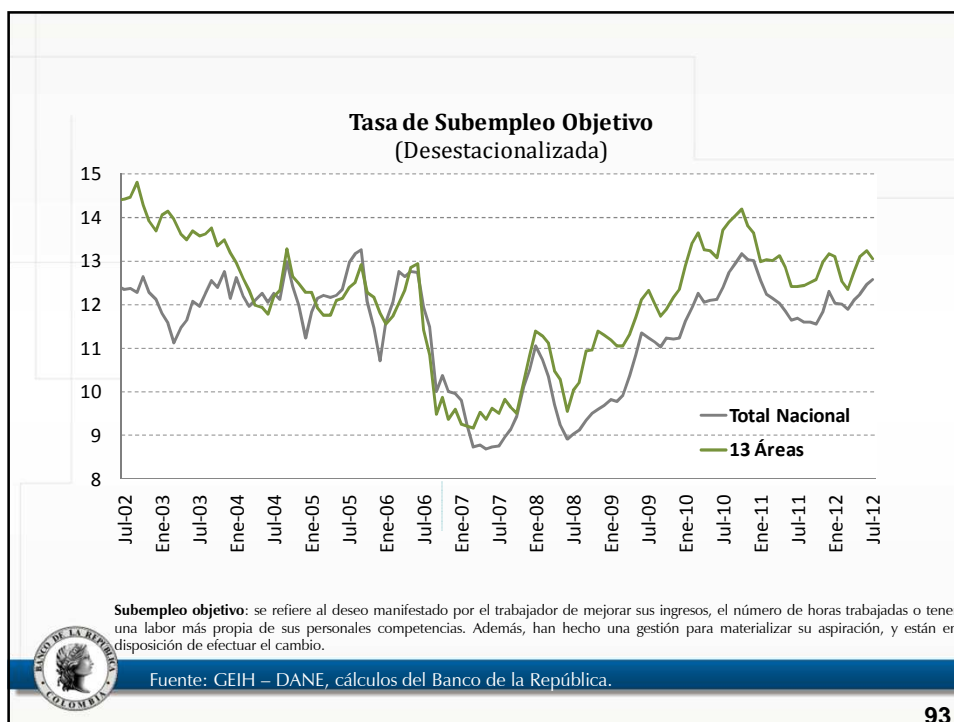


89

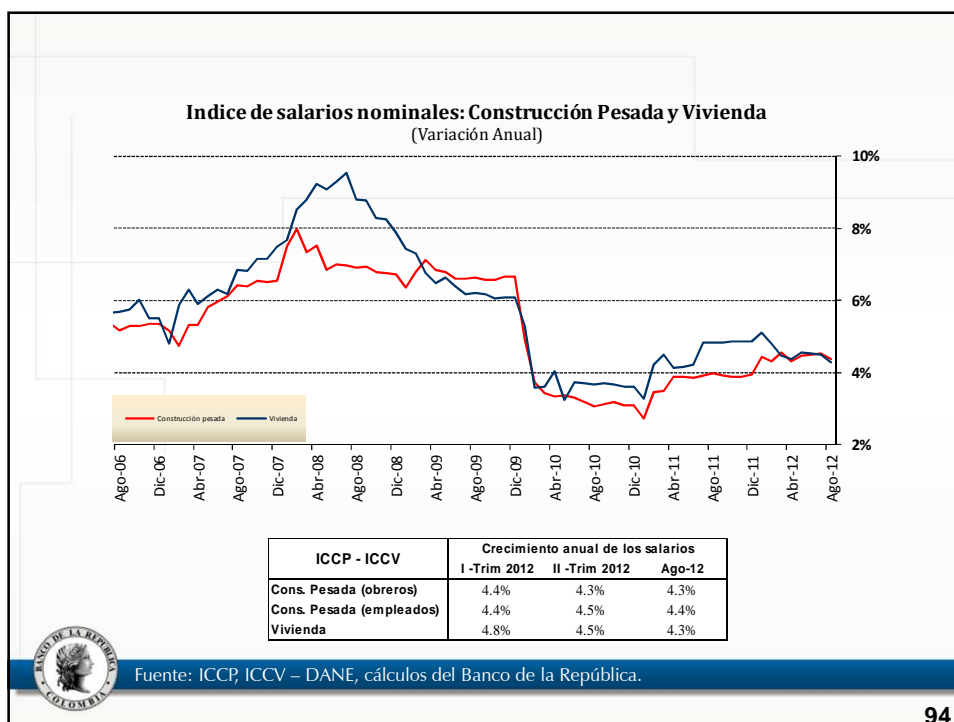


90

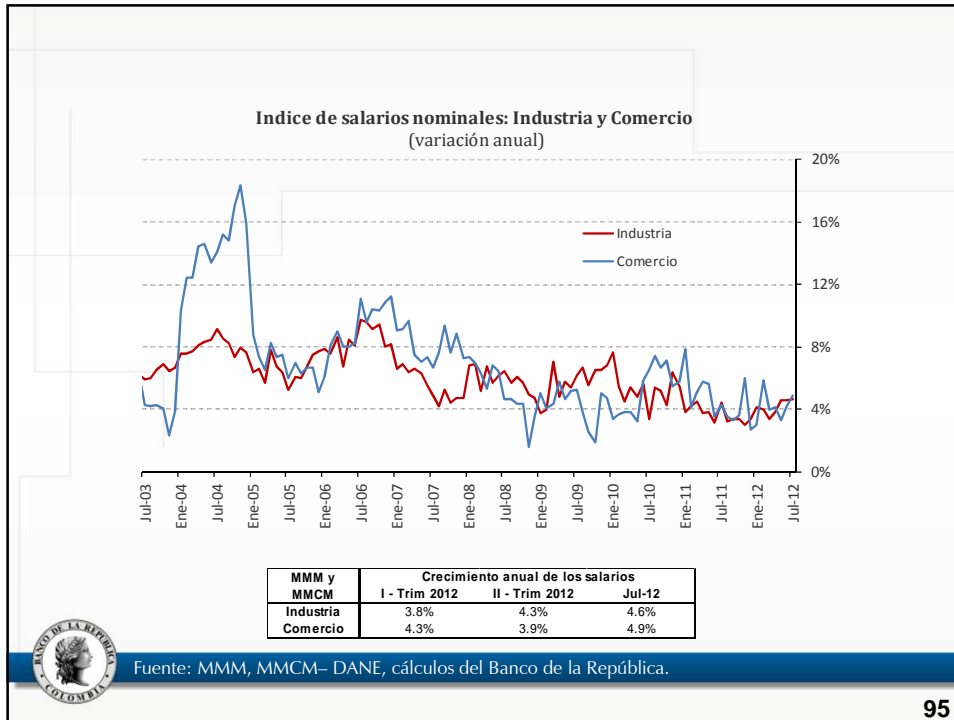




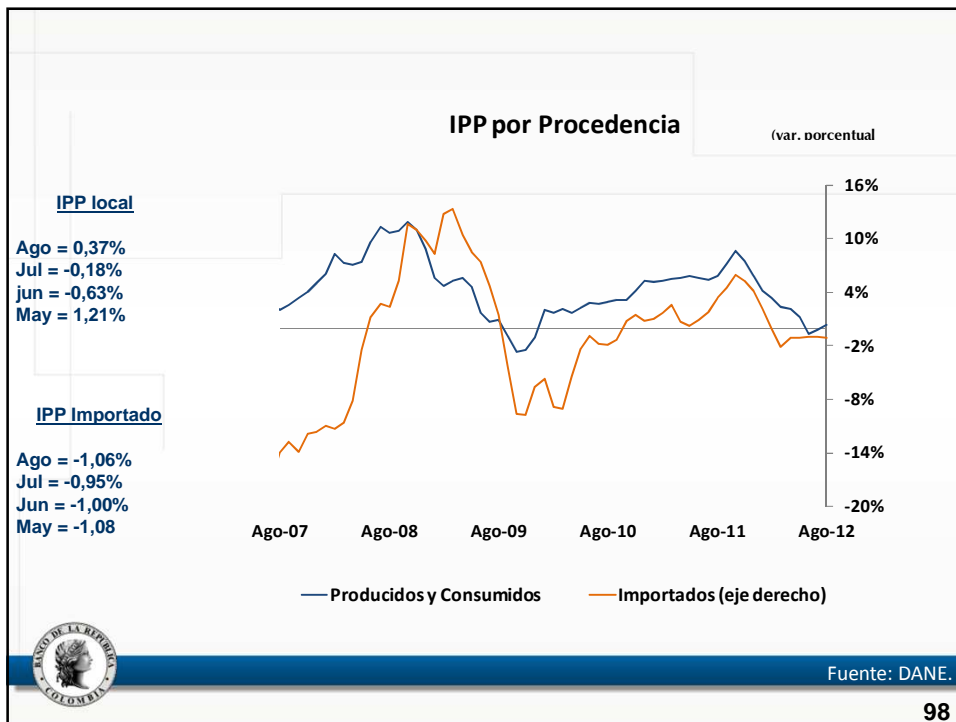
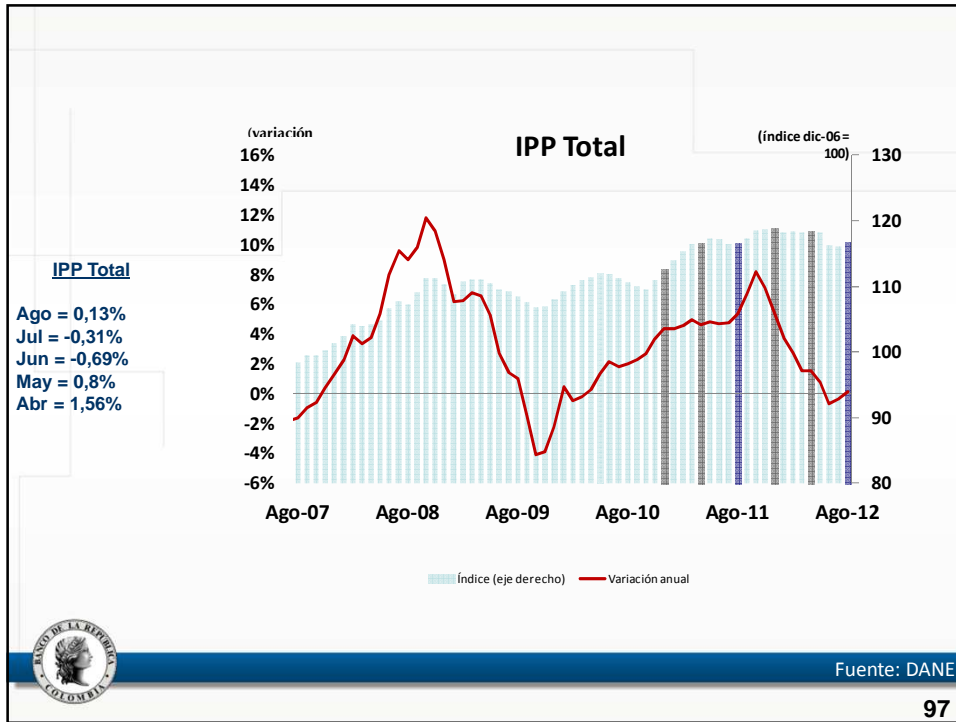
93

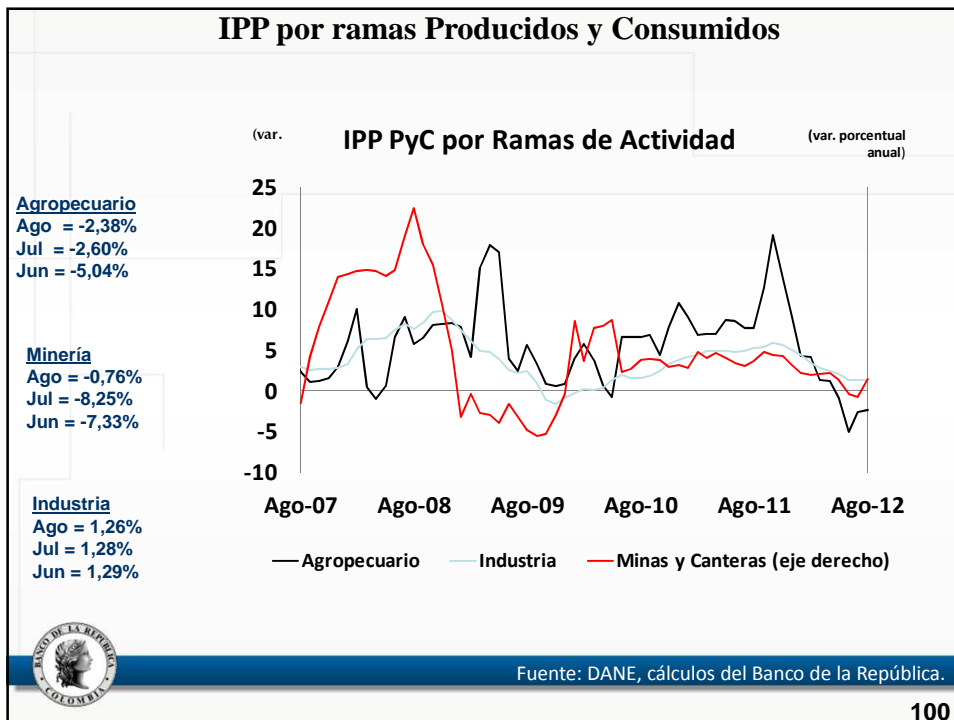
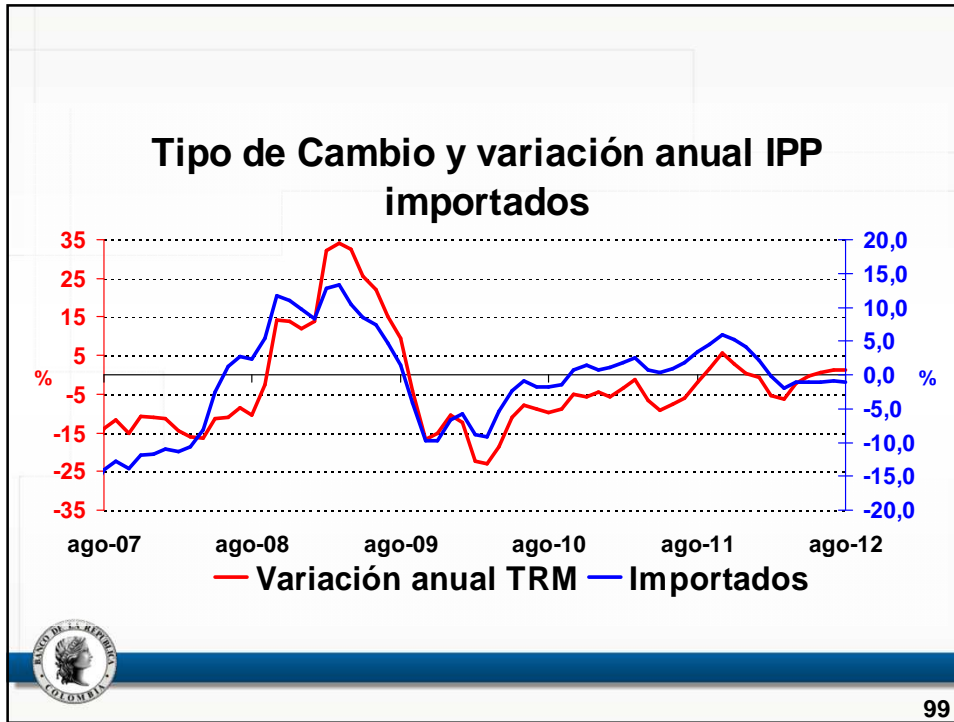


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V. Costos no salariales





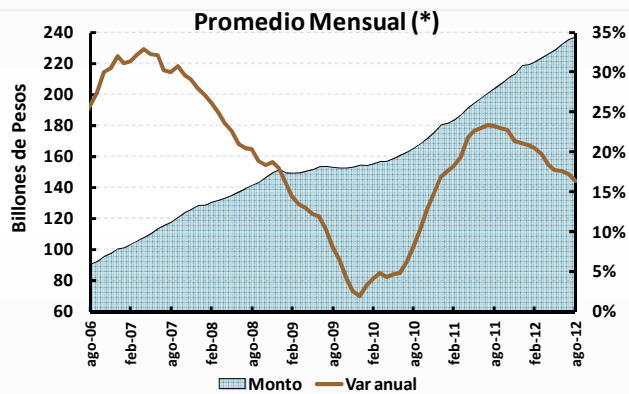
VI. Variables Financieras



101

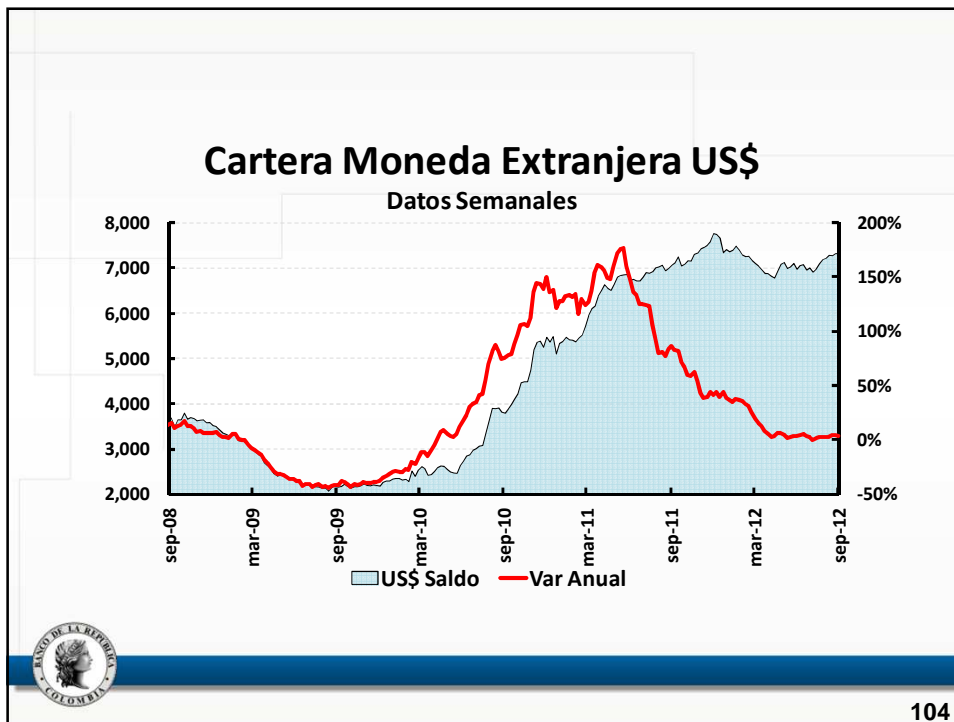
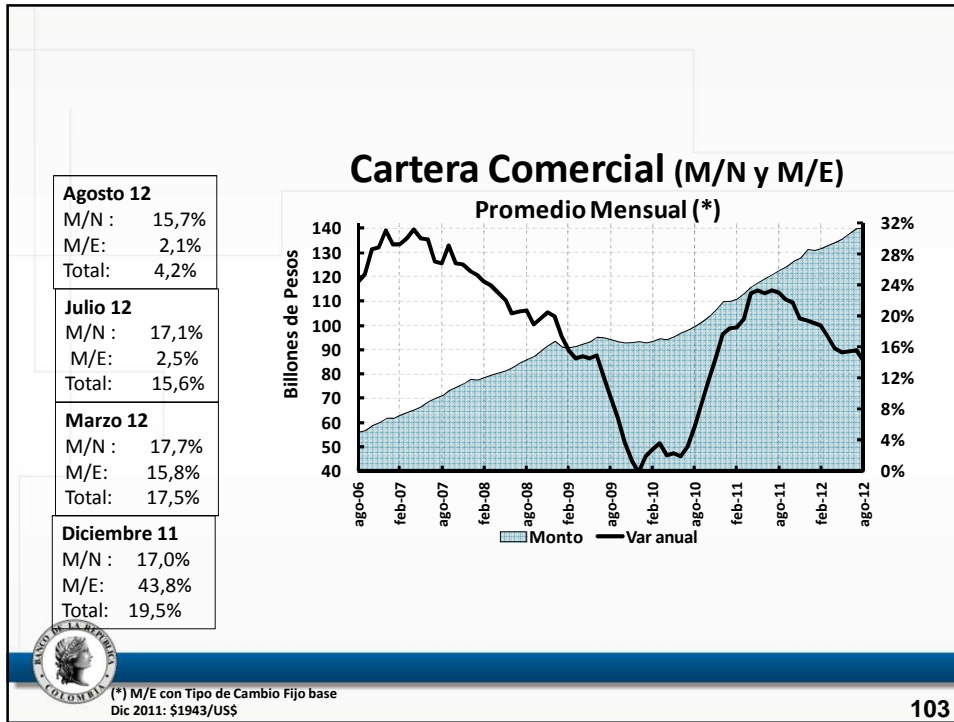
Agosto 12
M/N : 17,4%
M/E: 2,5%
Total: 16,4%
Julio 12
M/N : 18,2%
M/E: 2,9%
Total: 17,2%
Marzo 12
M/N : 19,9%
M/E: 16,0%
Total: 19,7%
Diciembre 11
M/N : 19,8%
M/E: 43,8%
Total: 21,1%

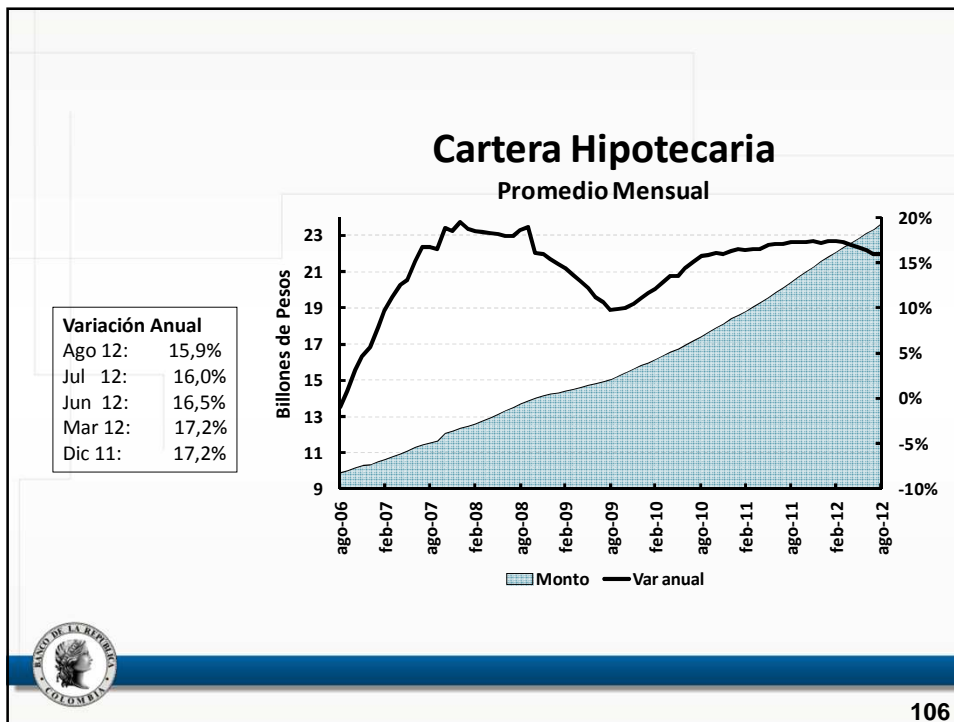
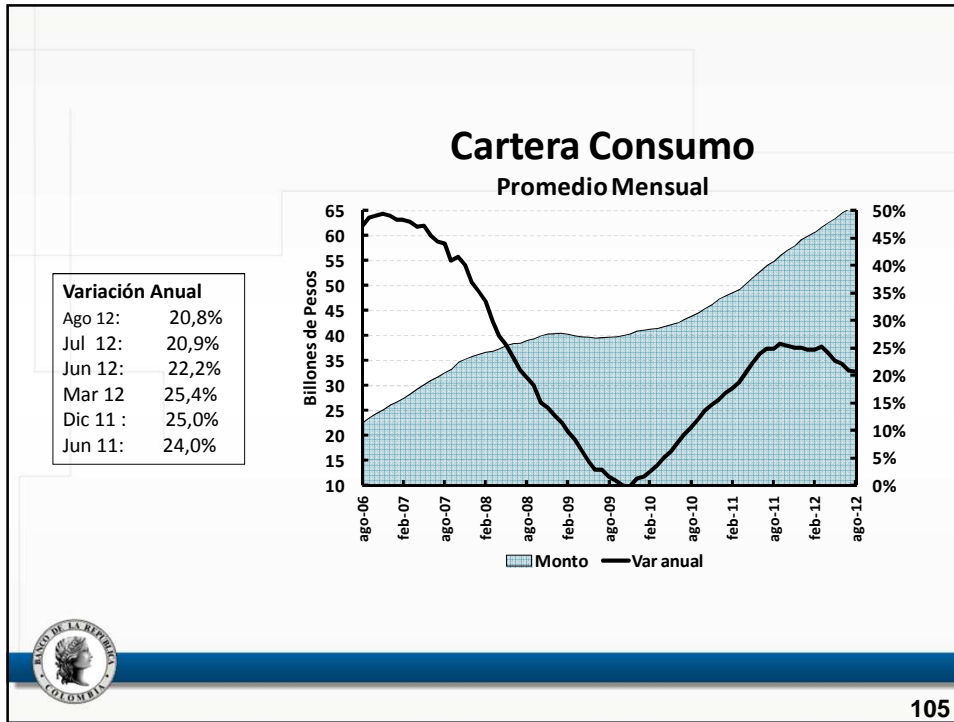
Crédito Bancario (M/N y M/E)




(*) M/E con Tipo de Cambio Fijo base
Dic 2011: \$1943/US\$

102

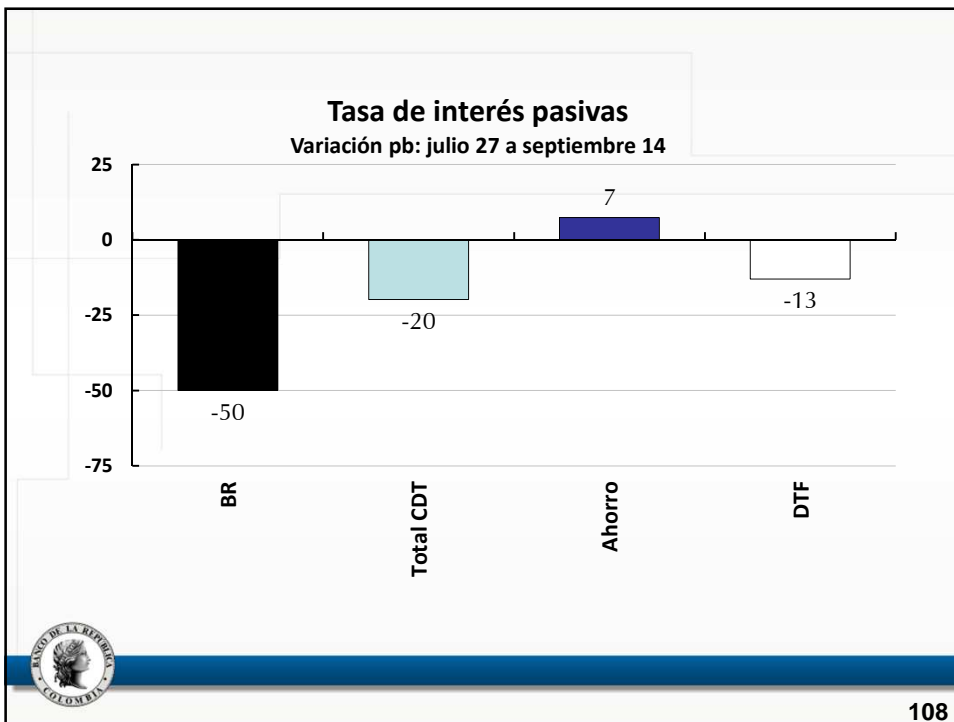


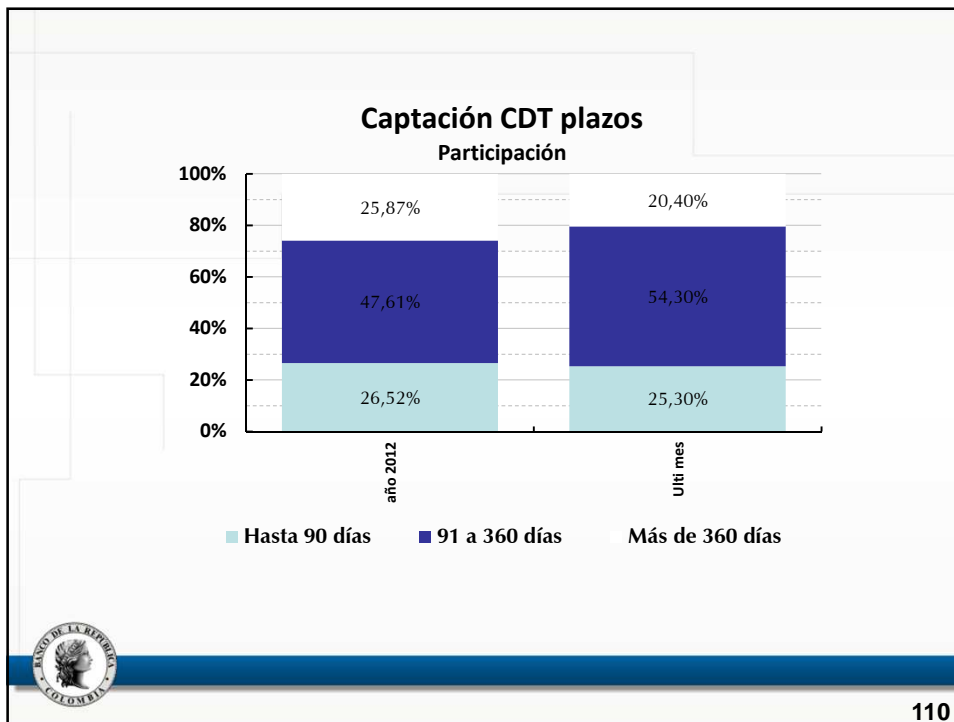
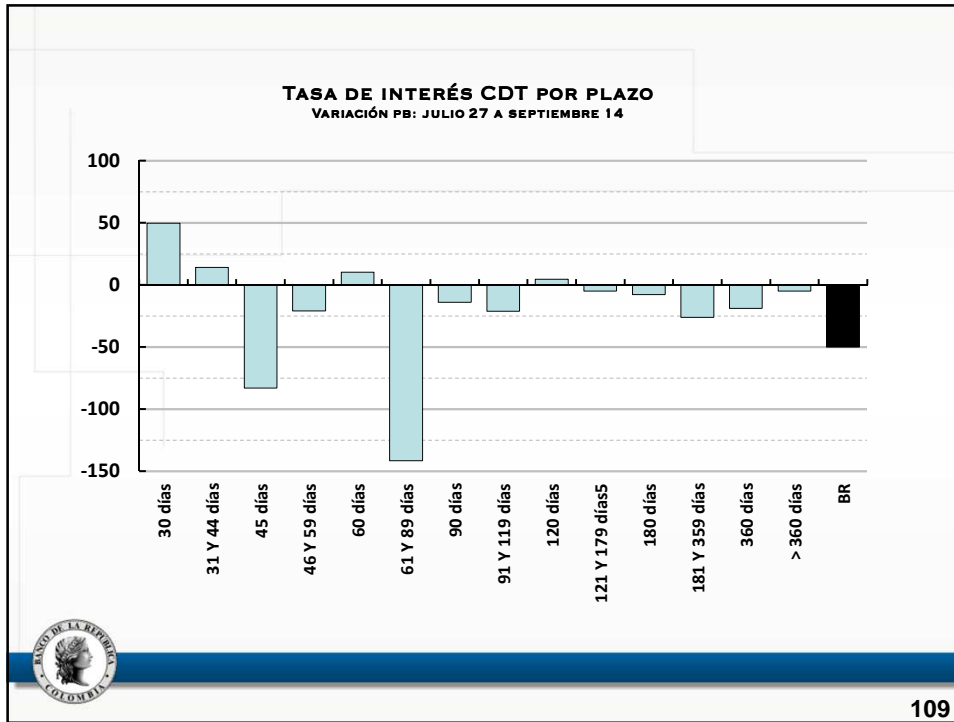


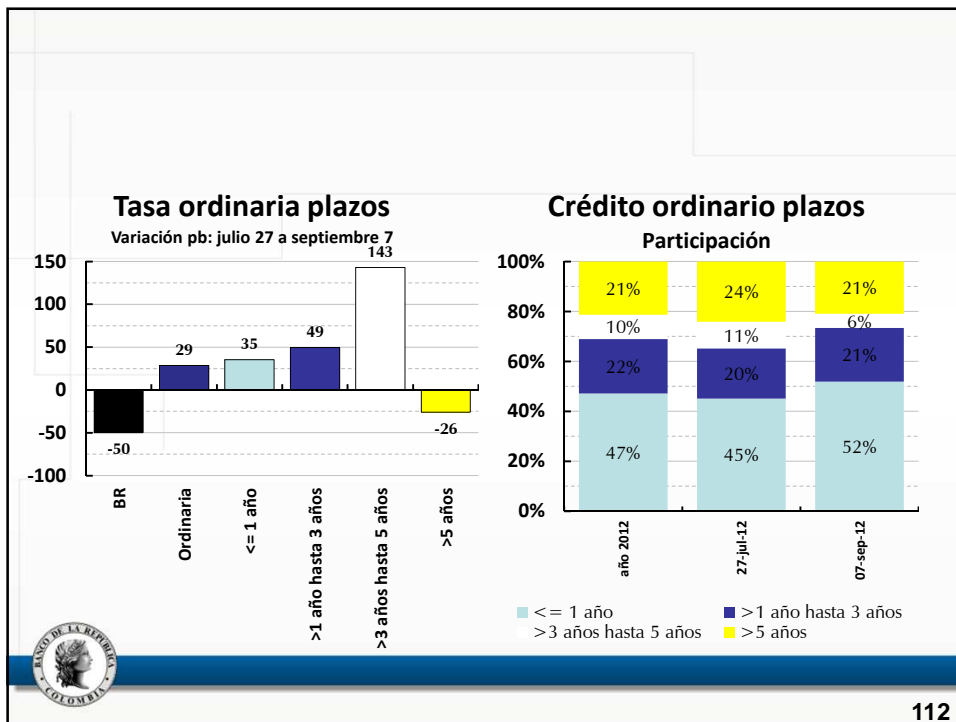
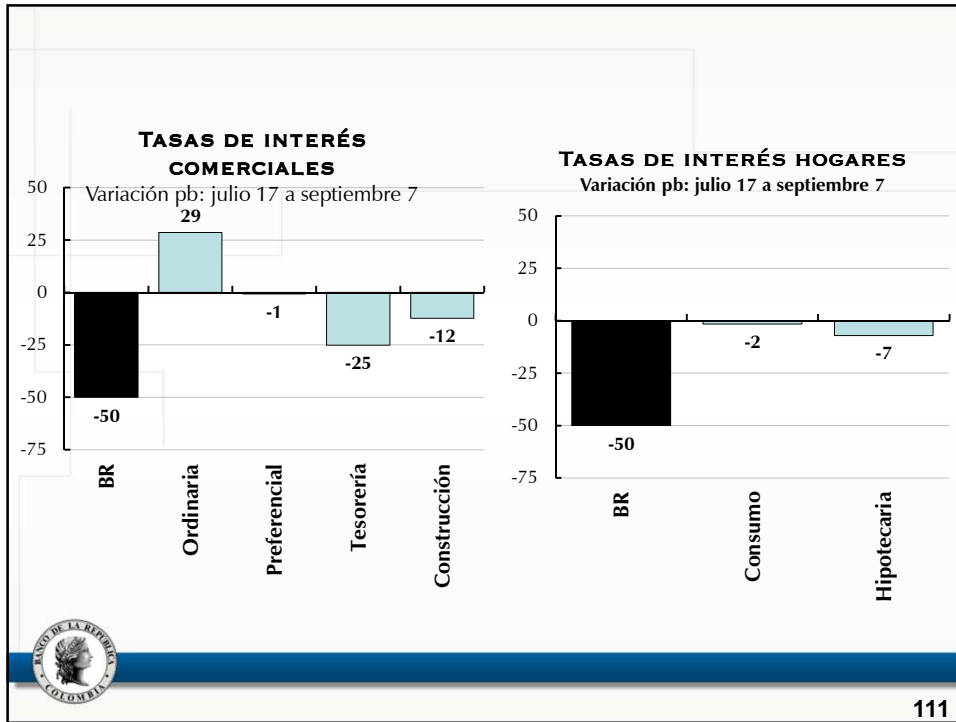
TASAS DE INTERÉS

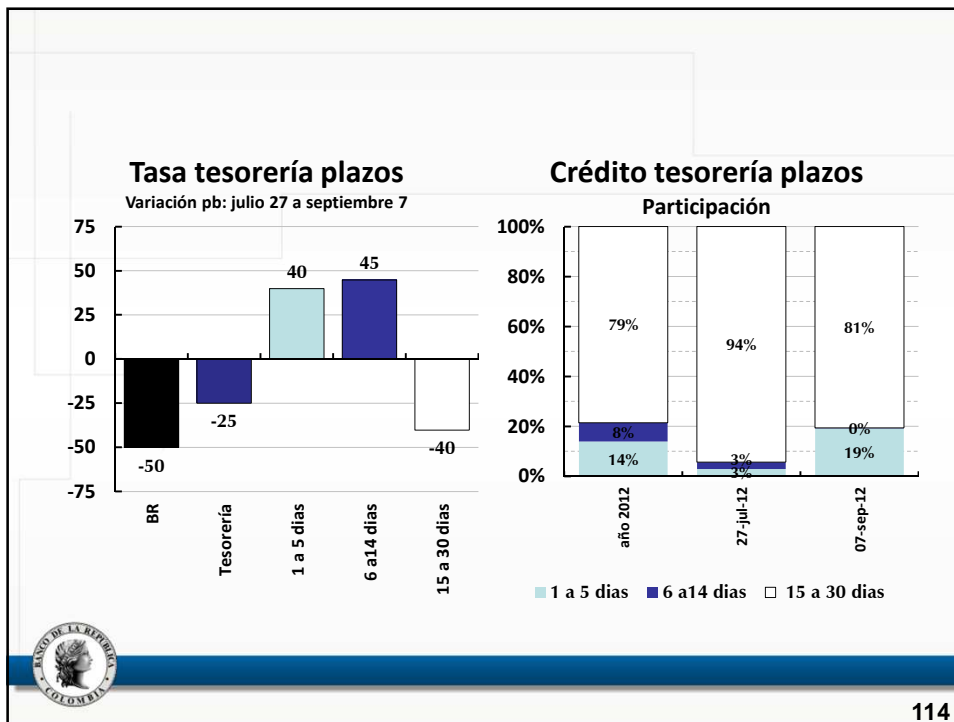
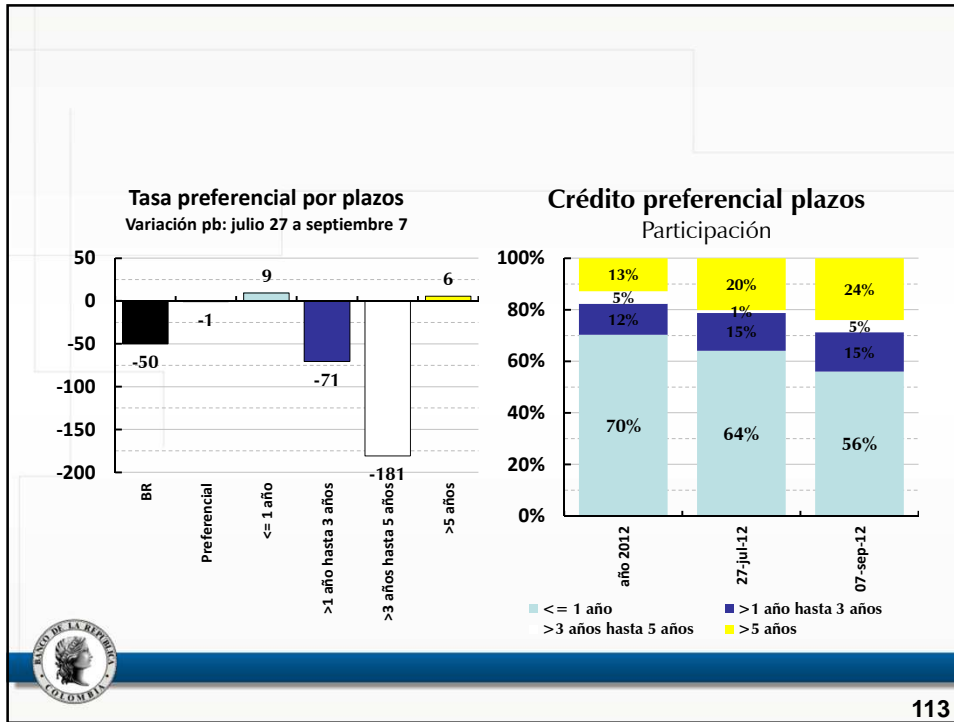


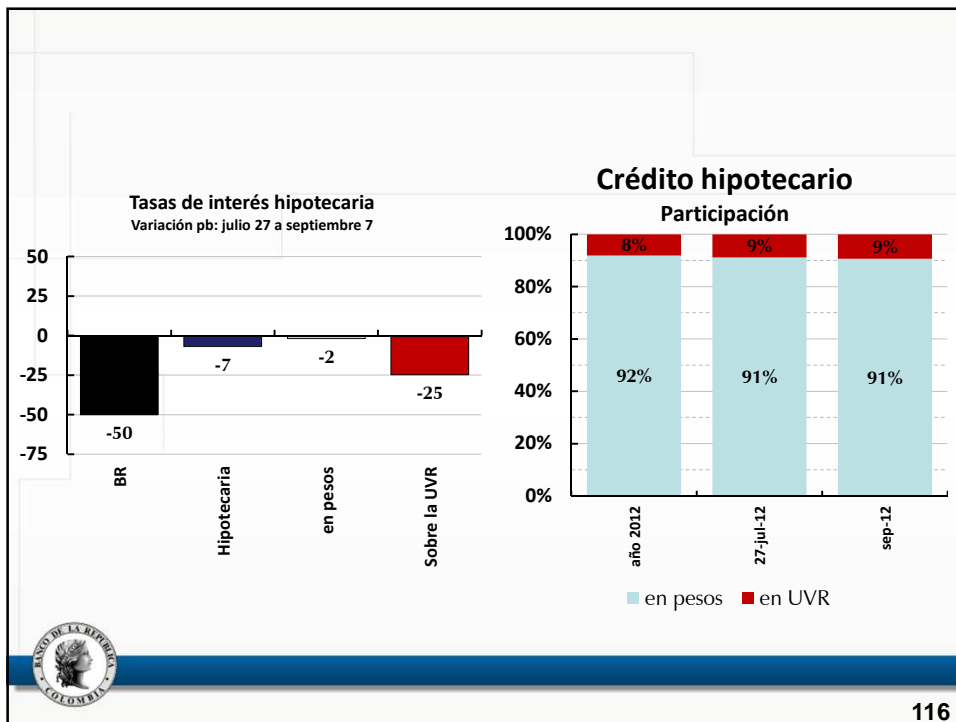
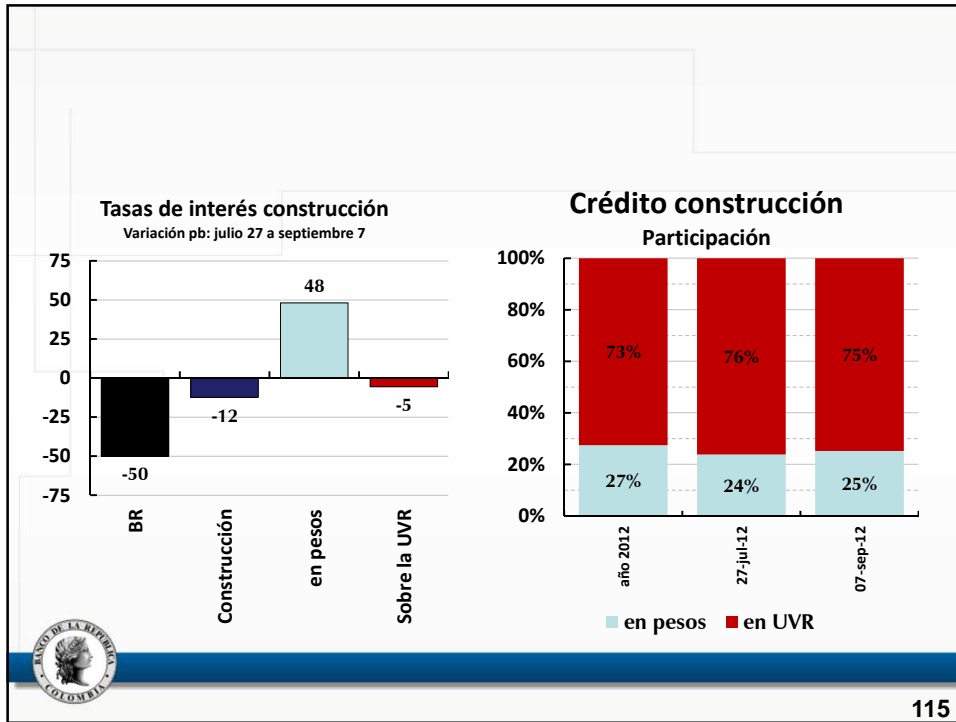
107

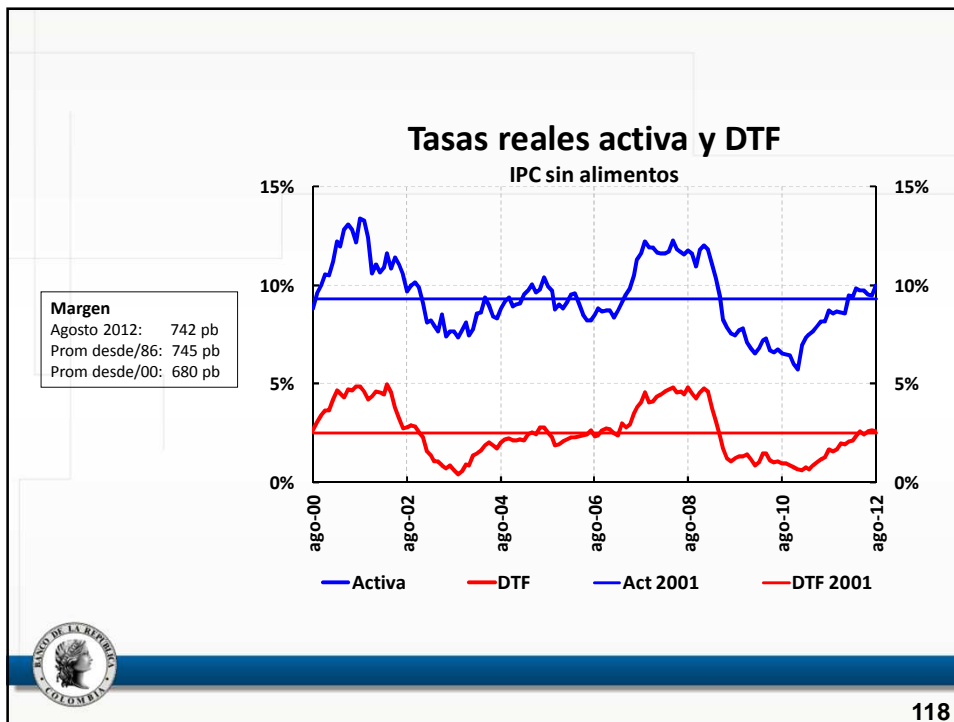
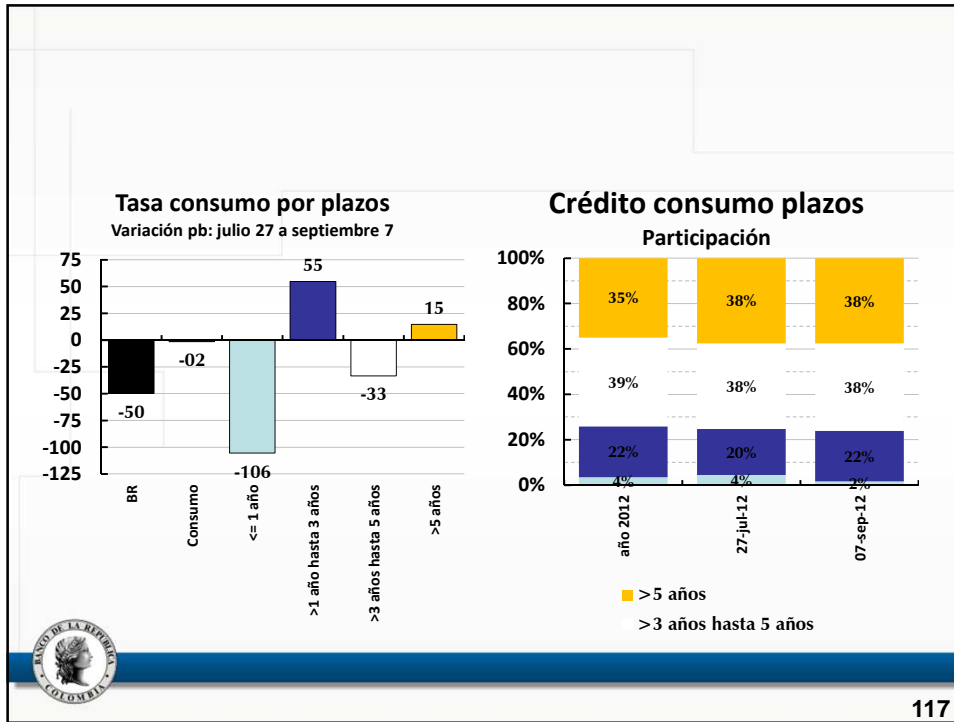


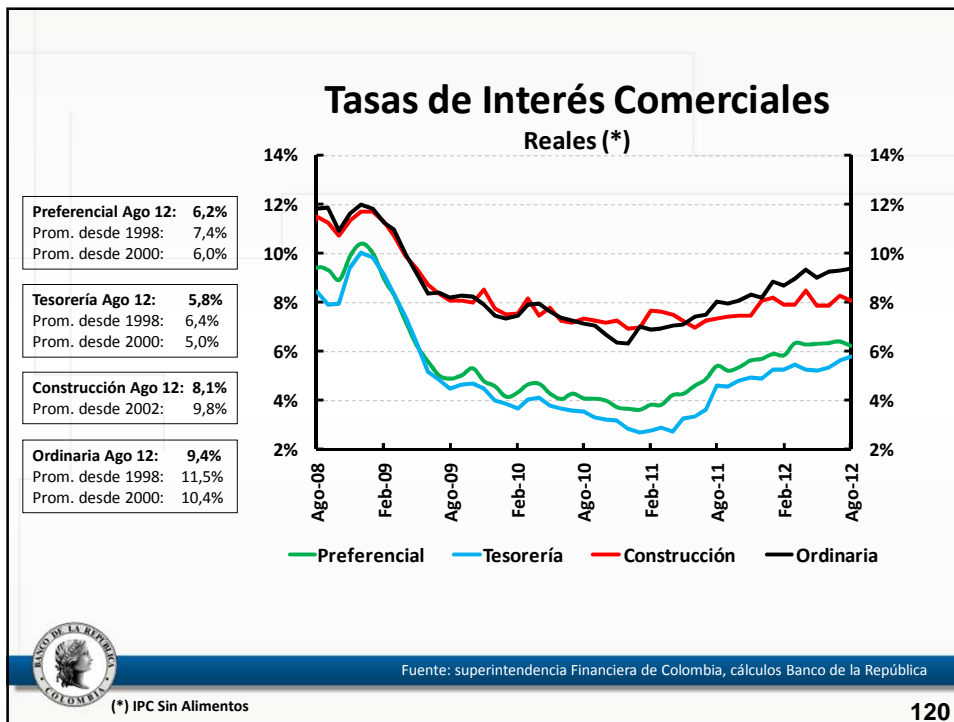
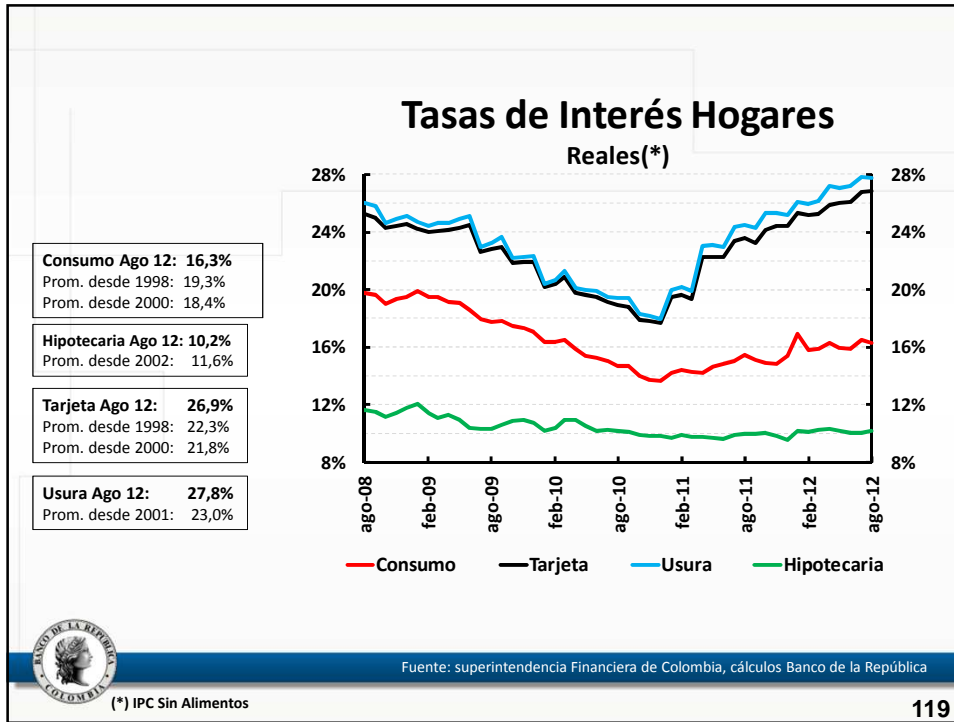










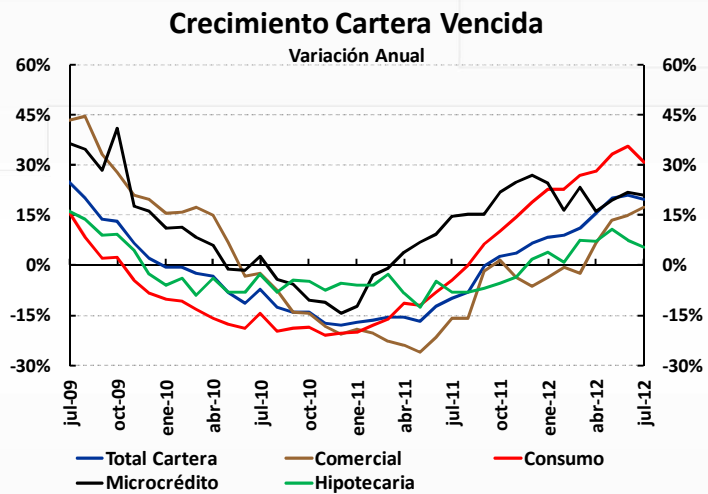


INDICADORES DE RIESGO

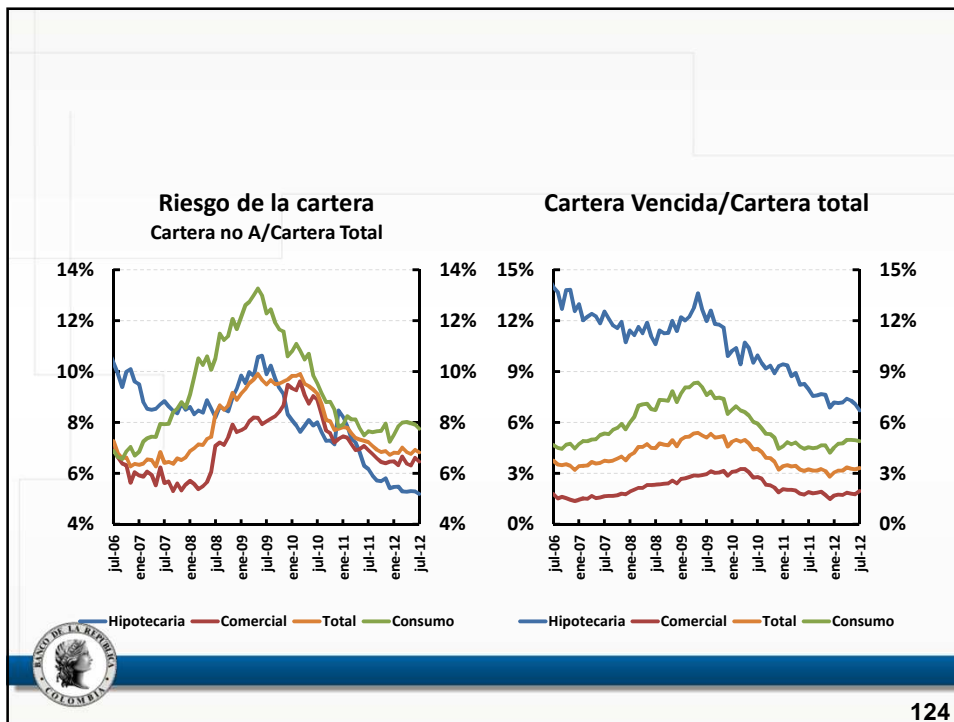
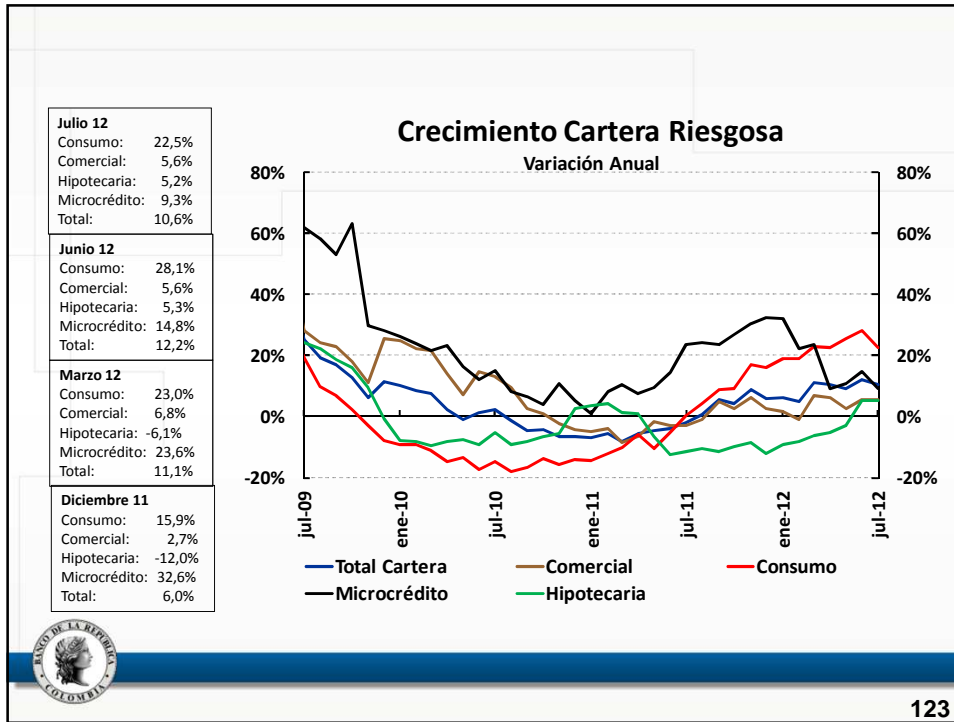


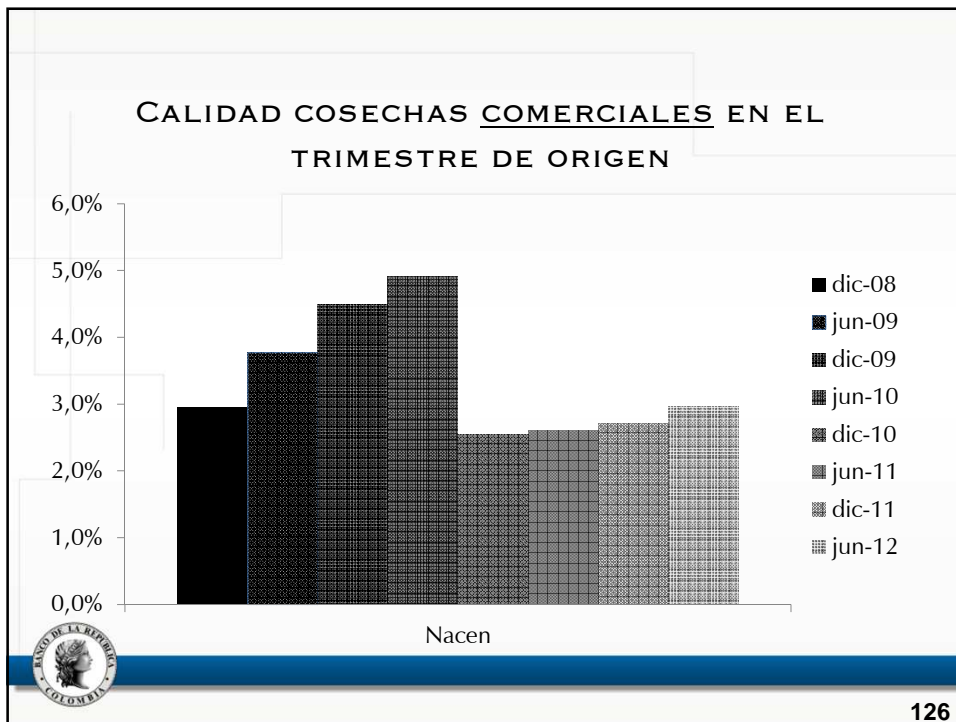
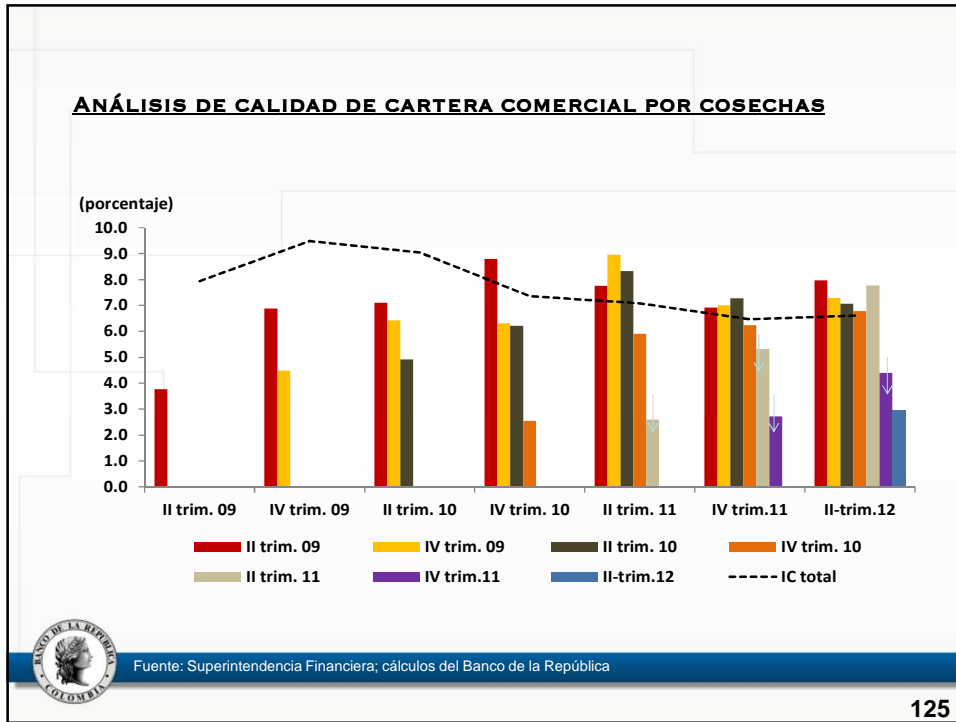
121

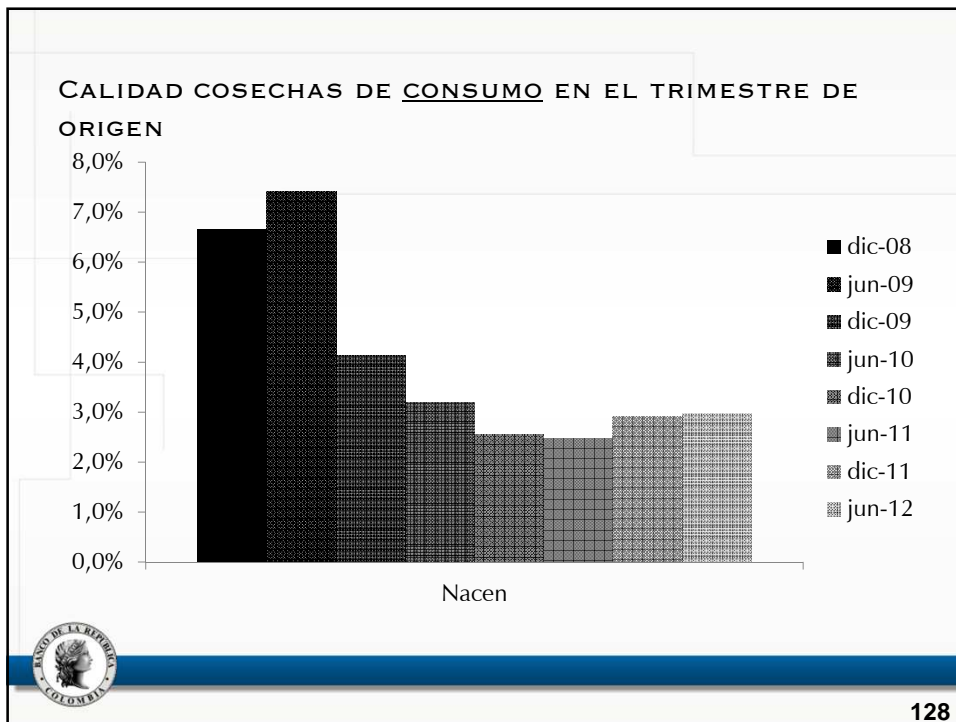
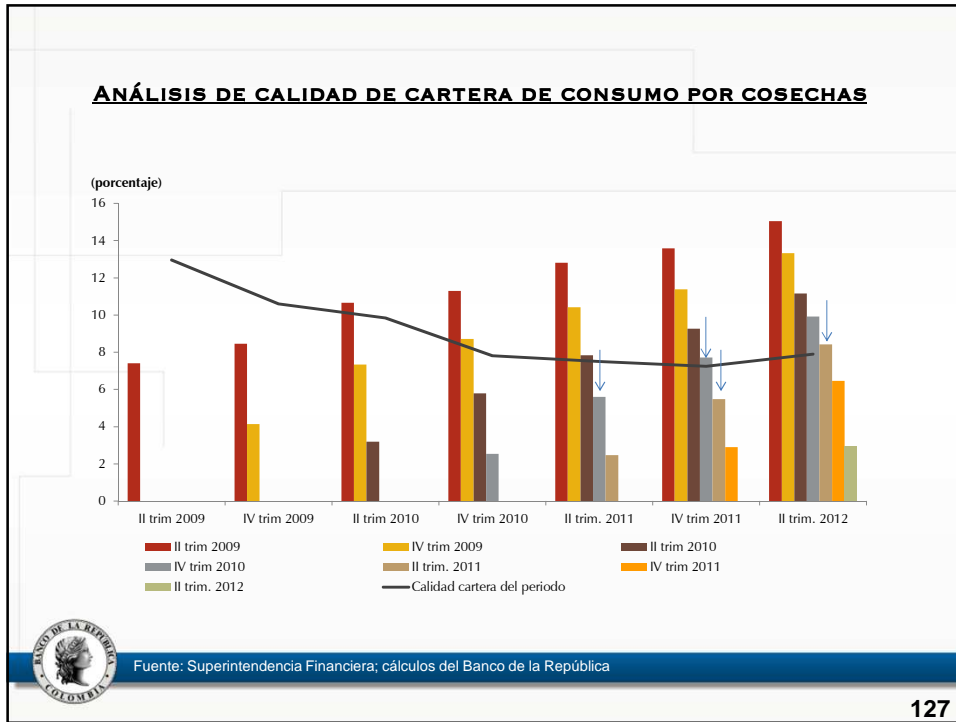
Julio 12	Consumo:	30,8%
	Comercial:	17,2%
	Hipotecaria:	5,3%
	Microcrédito:	21,0%
	Total:	19,8%
Junio 12	Consumo:	35,5%
	Comercial:	15,0%
	Hipotecaria:	7,3%
	Microcrédito:	21,7%
	Total:	20,9%
Marzo 12	Consumo:	26,7%
	Comercial:	-2,3%
	Hipotecaria:	7,5%
	Microcrédito:	23,3%
	Total:	11,1%
Diciembre 11	Consumo:	18,9%
	Comercial:	-6,4%
	Hipotecaria:	1,6%
	Microcrédito:	26,7%
	Total:	6,5%

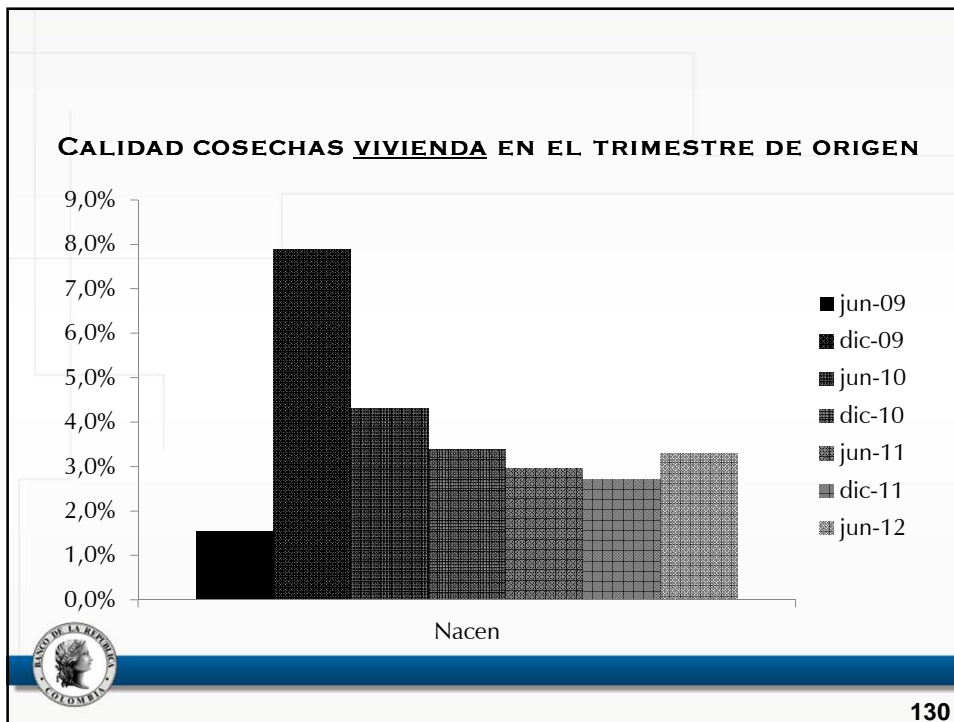
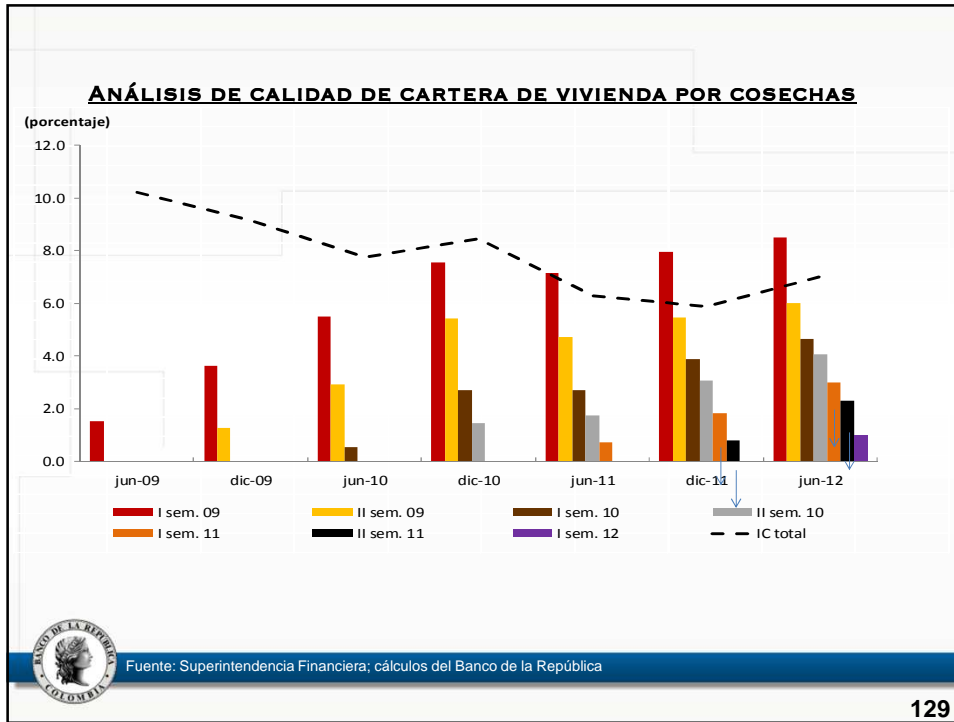


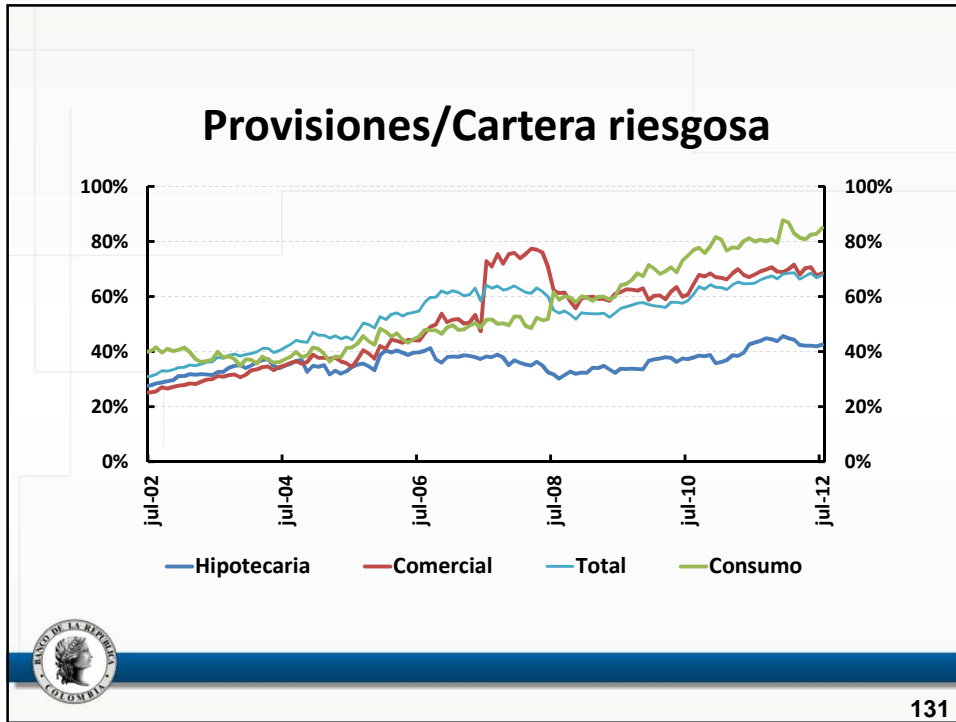
122







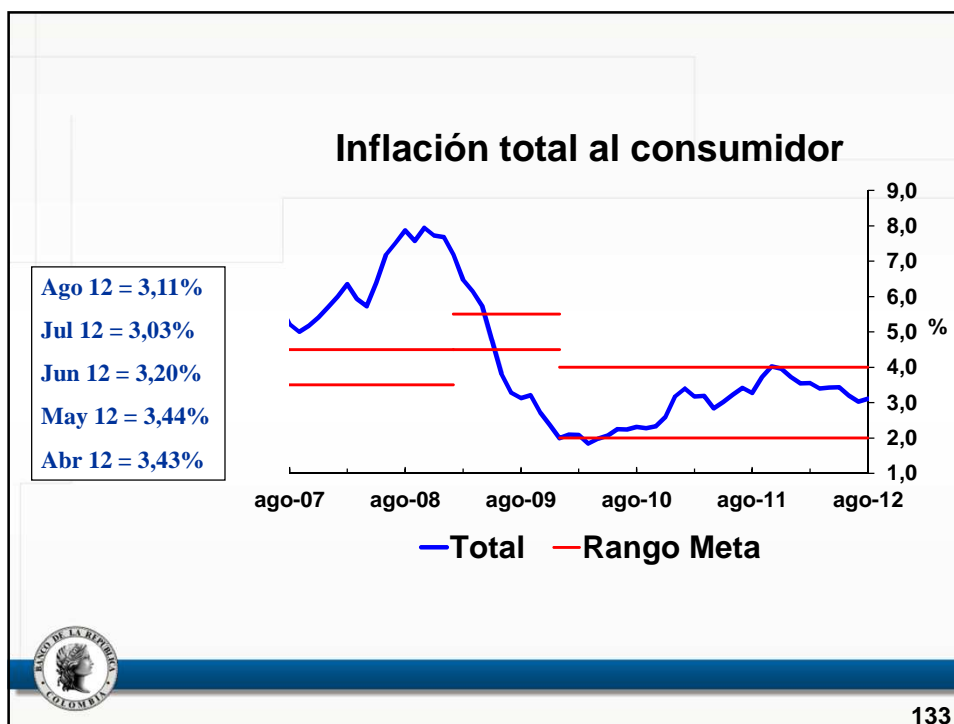




VII. La Inflación en agosto



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¿ Qué explica el aumento de la inflación anual de agosto?

A agosto de 2012(*)

Descripción	dic-11	mar-12	abr-12	may-12	jun-12	jul-12	ago-12	en puntos porcentuales en la aceleración del mes	en porcentaje en la desaceleración año corrido
	Total	3,73	3,40	3,42	3,44	3,20	3,03		
Sin alimentos	3,13	2,95	2,81	2,94	2,80	2,74	2,75	16,59	45,59
Transables	0,80	0,68	0,91	0,96	1,01	1,03	0,97	-21,49	-5,89
No transables	3,64	3,71	3,77	3,74	3,62	3,68	3,94	111,39	-15,68
Regulados	5,81	4,94	3,83	4,42	3,92	3,48	3,13	-73,31	67,16
Alimentos	5,27	4,56	5,01	4,72	4,22	3,79	4,02	83,41	54,41
Perecederos	7,73	5,18	4,68	1,18	-2,04	-3,86	-3,00	51,37	66,89
Procesados	4,50	3,69	4,60	5,03	5,12	4,95	5,08	28,63	-14,22
Comidas fuera del hogar	5,59	5,67	5,92	5,81	5,52	5,37	5,39	3,42	1,74
Indicadores de inflación básica									
Sin Alimentos	3,13	2,95	2,81	2,94	2,80	2,74	2,75		
Núcleo 20	3,92	3,76	3,90	3,82	3,56	3,65	3,80		
IPC sin perecederos, ni comb. ni serv. pubs	3,18	2,99	3,19	3,28	3,23	3,27	3,30		
Inflación sin alimentos ni regulados	2,38	2,38	2,51	2,52	2,48	2,52	2,64		
Promedio de los 4 indicadores	3,15	3,02	3,10	3,14	3,02	3,04	3,12		

Fuente: DANE. Cálculos Banco de la República.
 (*) La inflación anual de abril de 2012 oficial fue de 3,43%. La que registramos aquí es inferior en un punto base porque no disponemos de todos los dígitos que maneja el DANE.

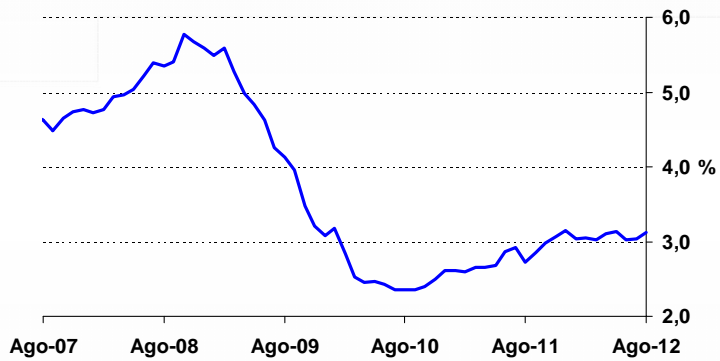
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La inflación básica



Indicadores de Inflación Básica

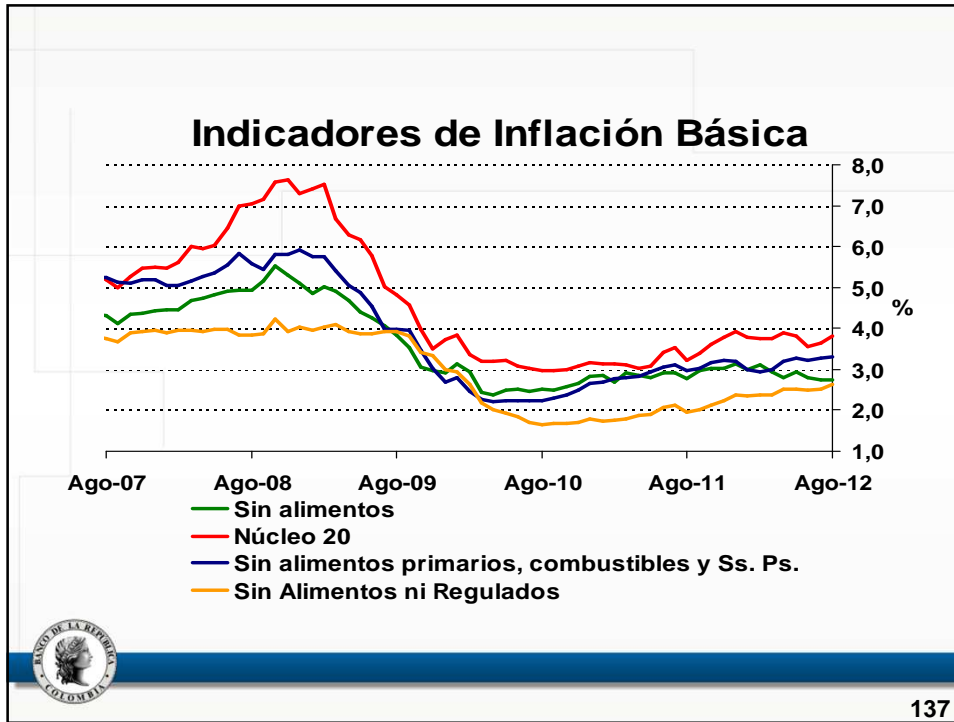
Promedio de 4
Ago = 3,12%
Jul = 3,04%
Jun = 3,02%
May = 3,14%



— Promedio de 4



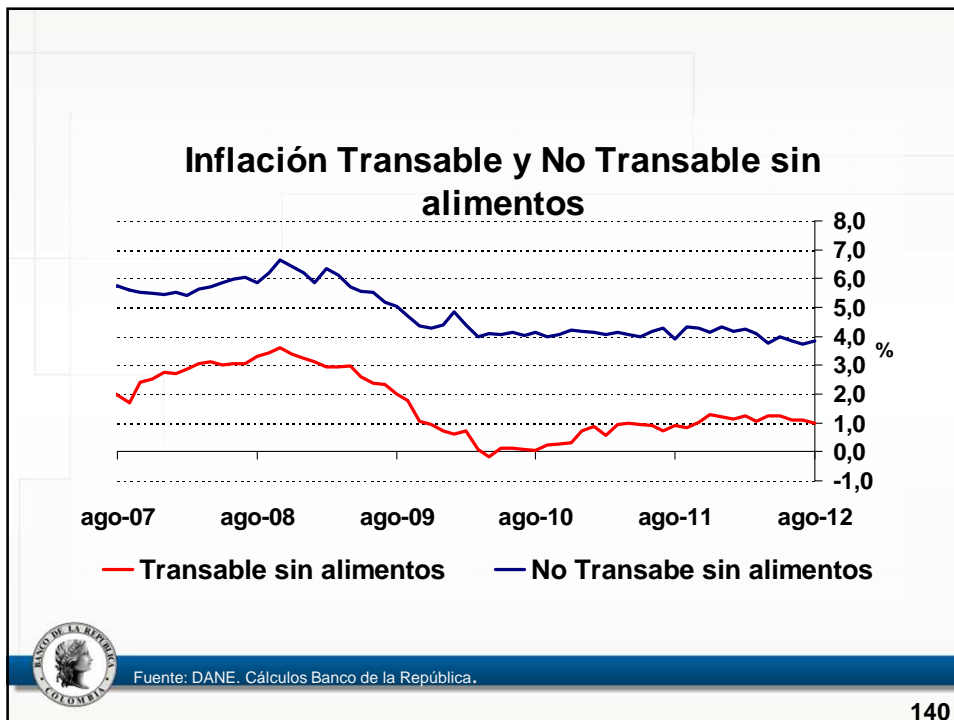
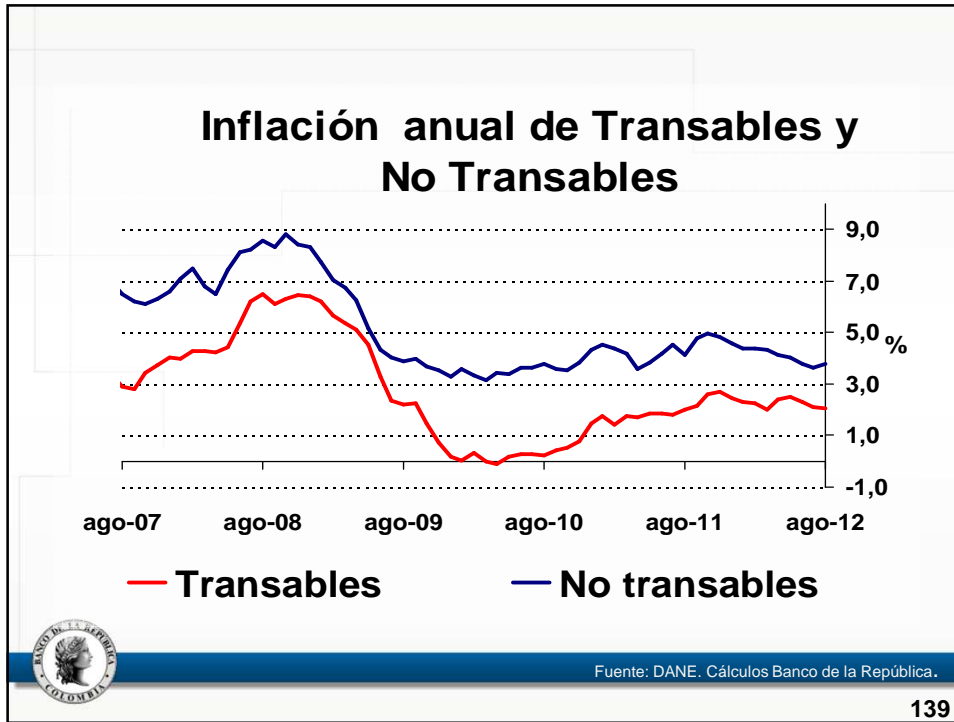
Fuente: DANE. Cálculos Banco de la República.

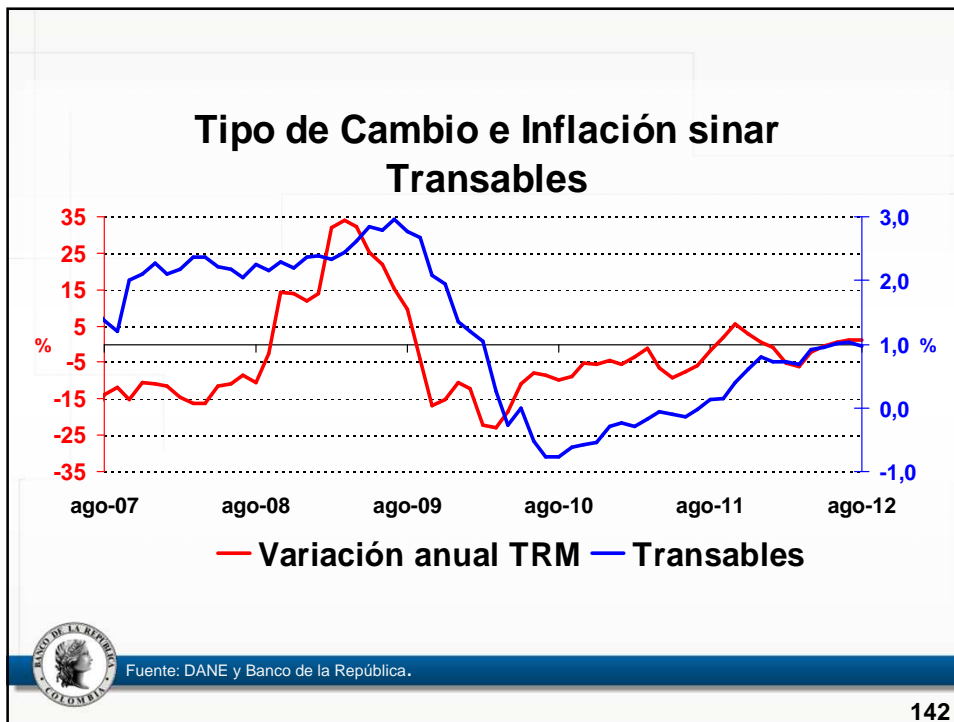
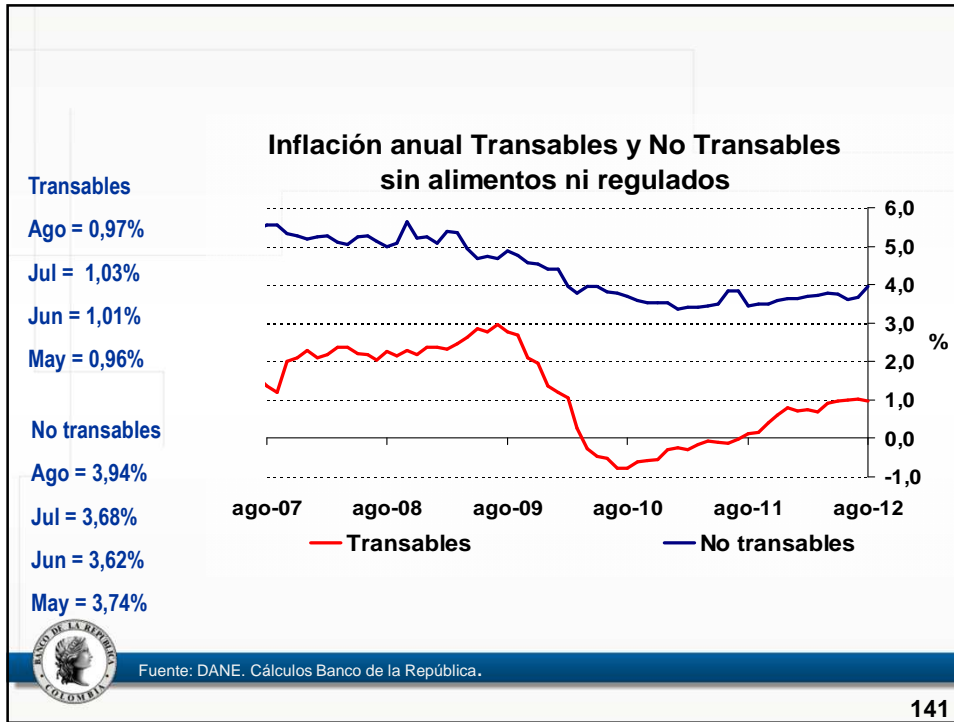


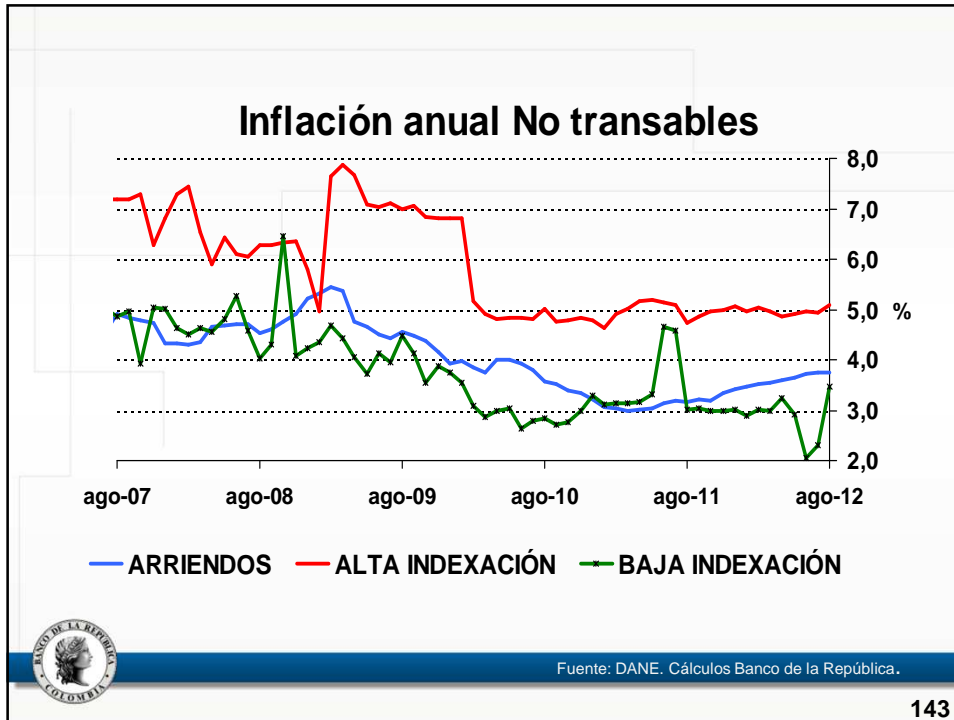
¿Qué pasó con Transables y No Transables?

(This slide contains no data or further text.)

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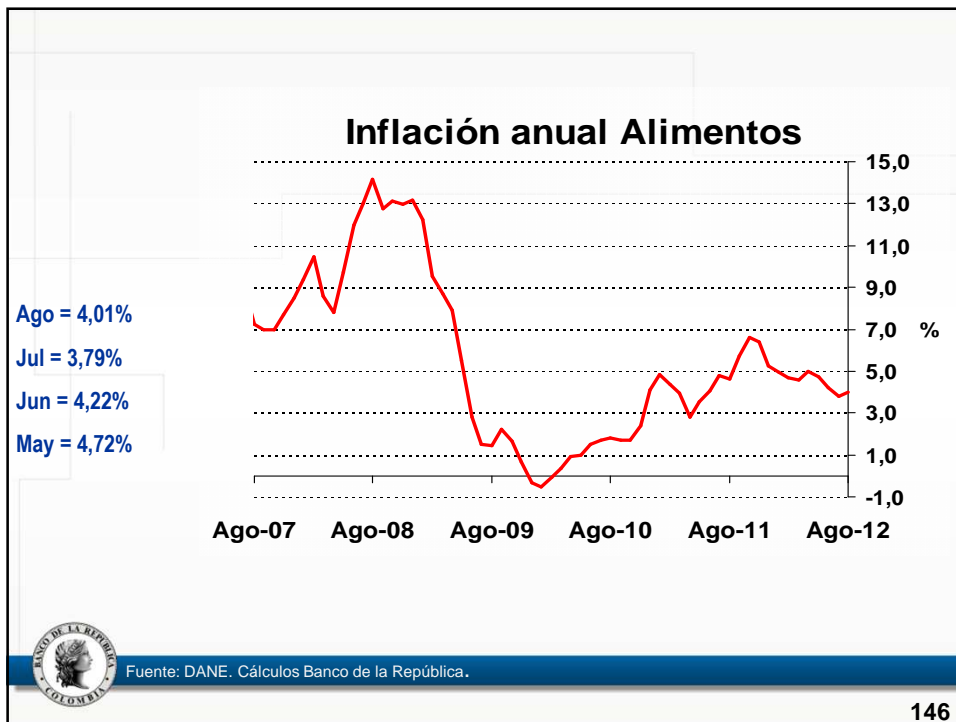
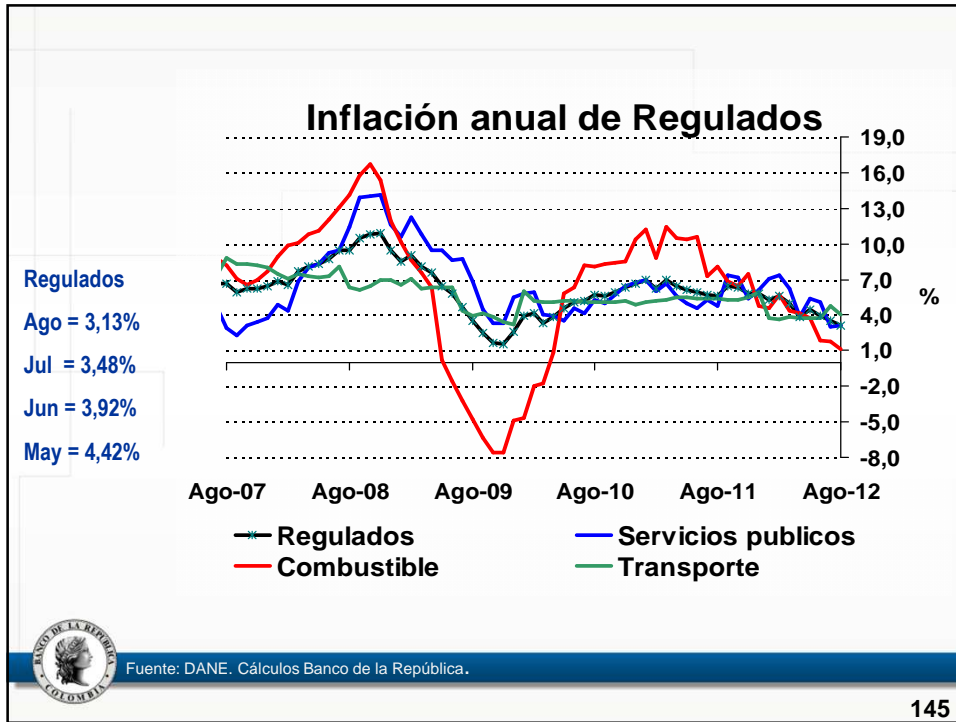


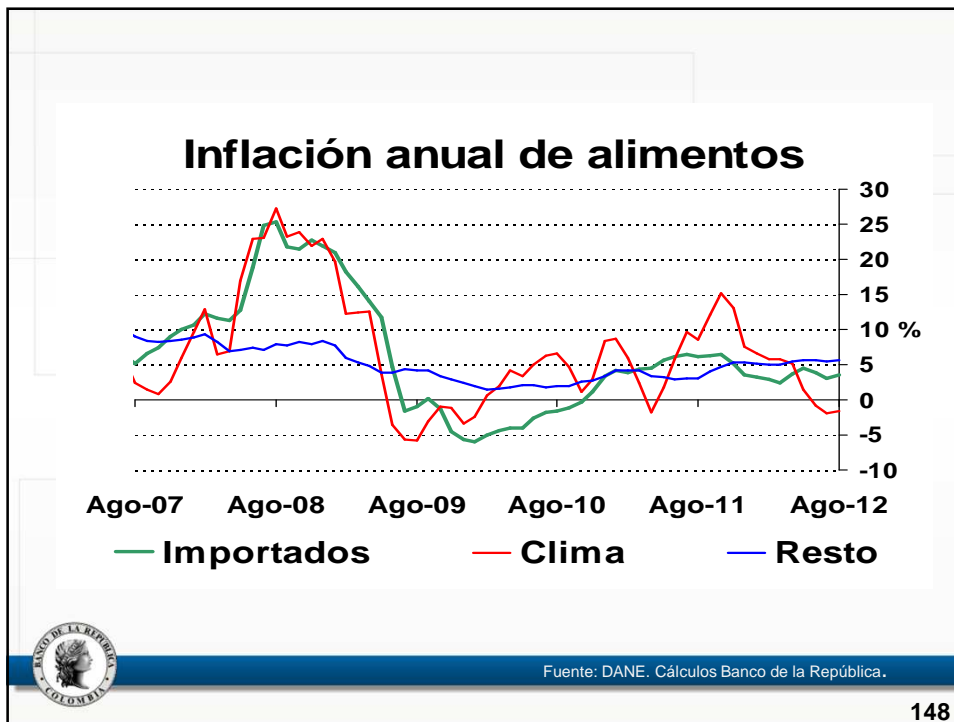
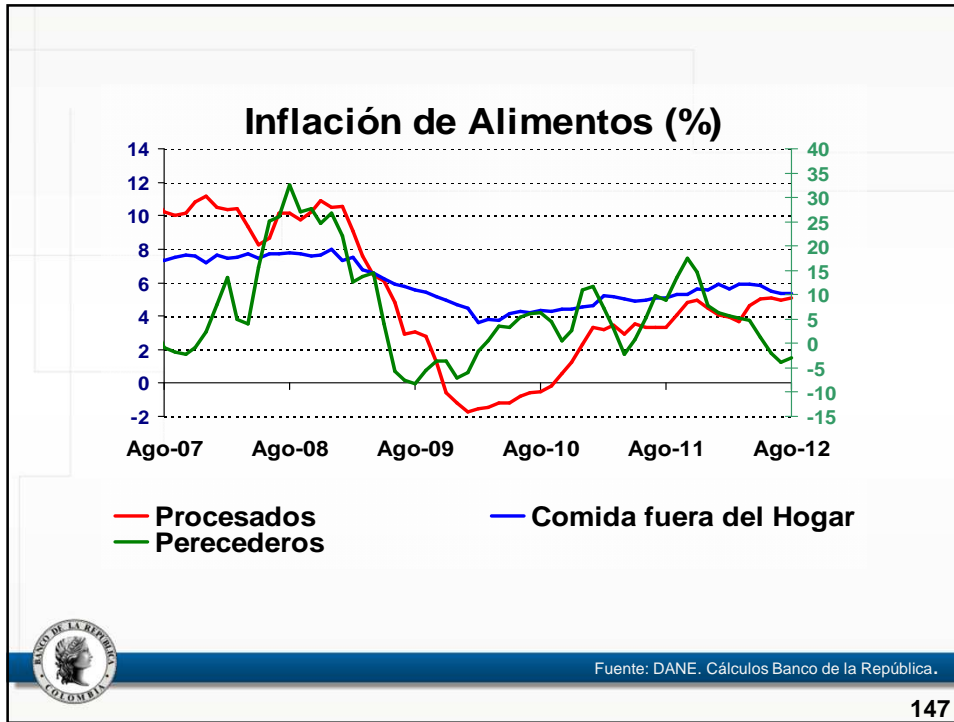




¿Qué pasó con la inflación de regulados y alimentos?

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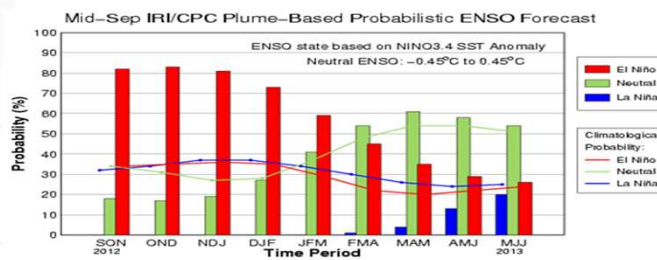


Monitoreando El Niño



ENSO QUICK LOOK September 20, 2012 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO", based on NINO3.4 index (120-170W, 5S-5N)

More than 80% of the ENSO prediction models predict El Niño SST conditions during the September–November season, continuing into northern winter 2012-13. Among those predicting El Niño, very few predict more than a weak event.



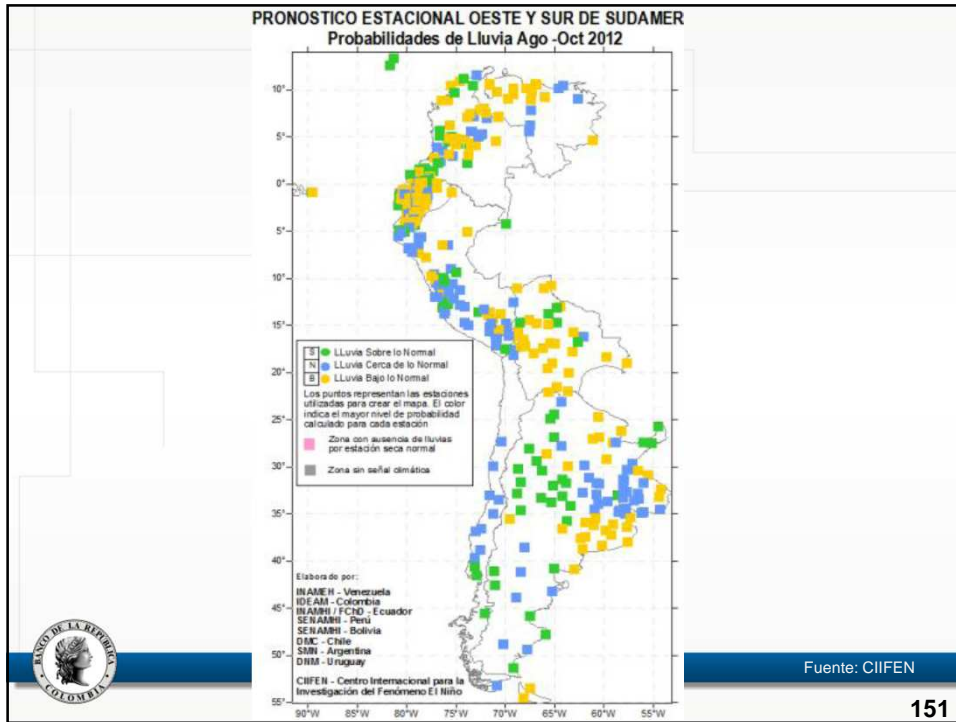
IRI Probabilistic ENSO Prediction for NINO3.4 Region

Season	La Niña	Neutral	El Niño
SON 2012	~0%	18%	82%
OND 2012	~0%	17%	83%
NDJ 2013	~0%	19%	81%
DJF 2013	~0%	27%	73%
JFM 2013	~0%	41%	59%
FMA 2013	1%	54%	45%
MAM 2013	4%	61%	35%
AMJ 2013	13%	58%	29%
MJJ 2013	20%	54%	26%

Sep 2012

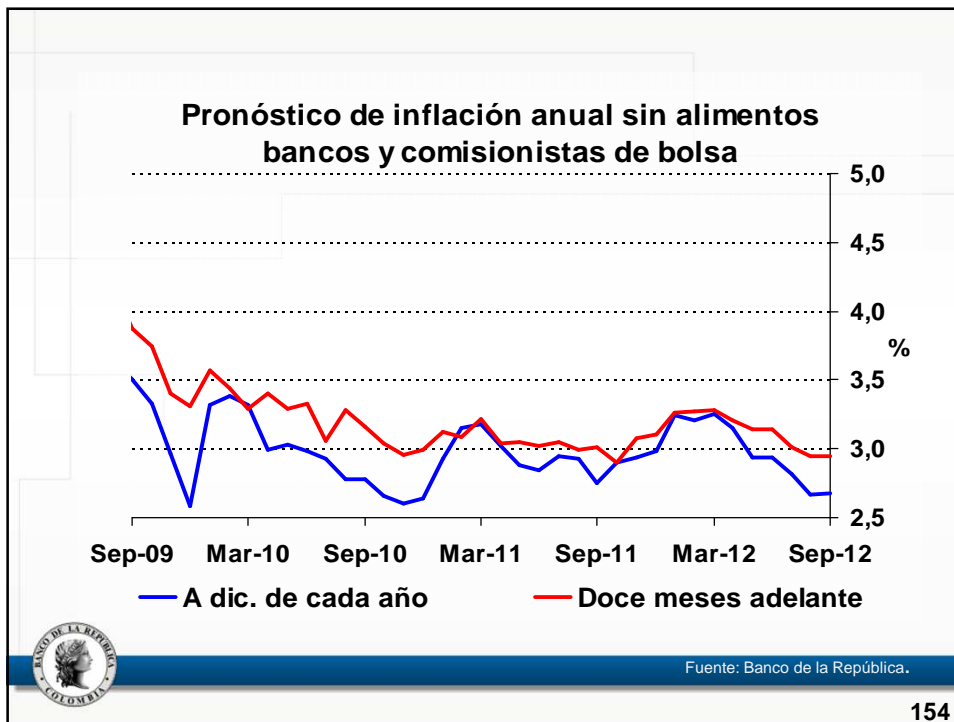
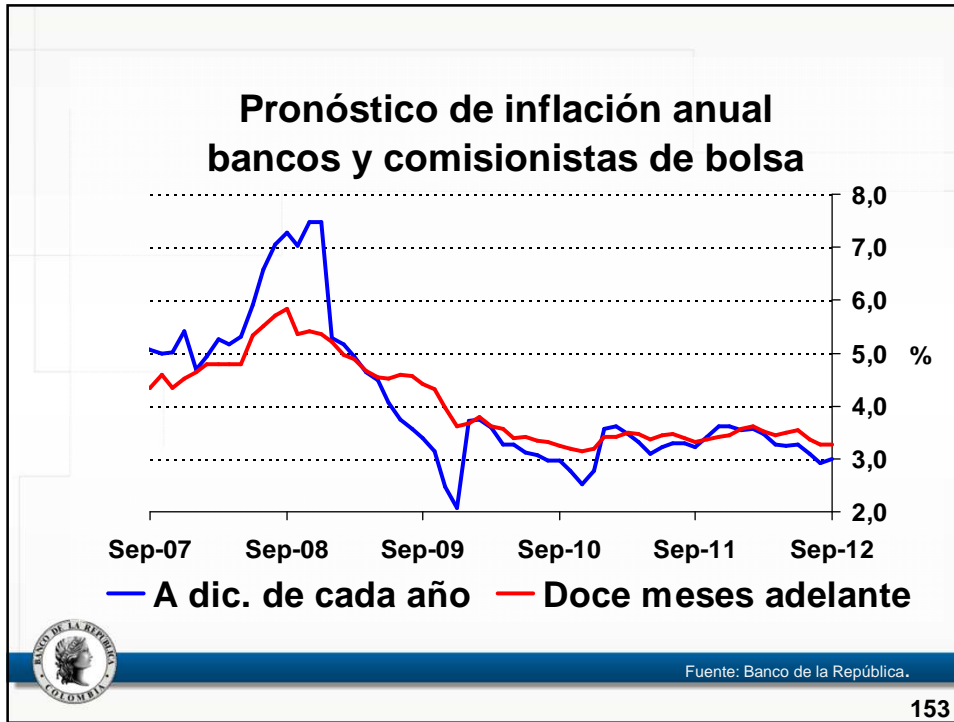
Source: The International Research Institute for Climate and Society.

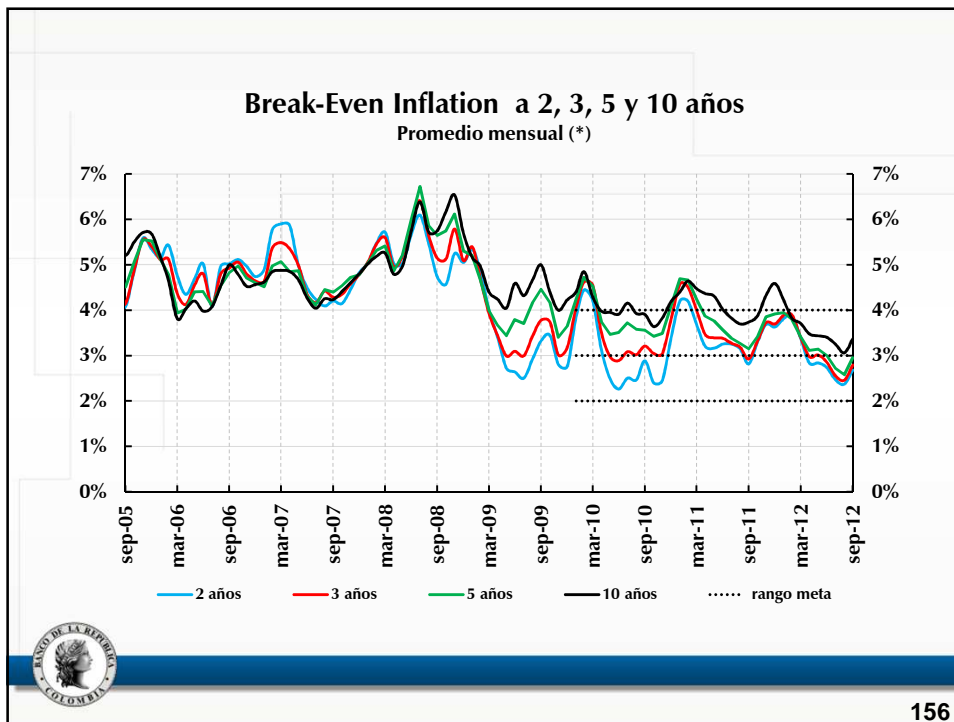
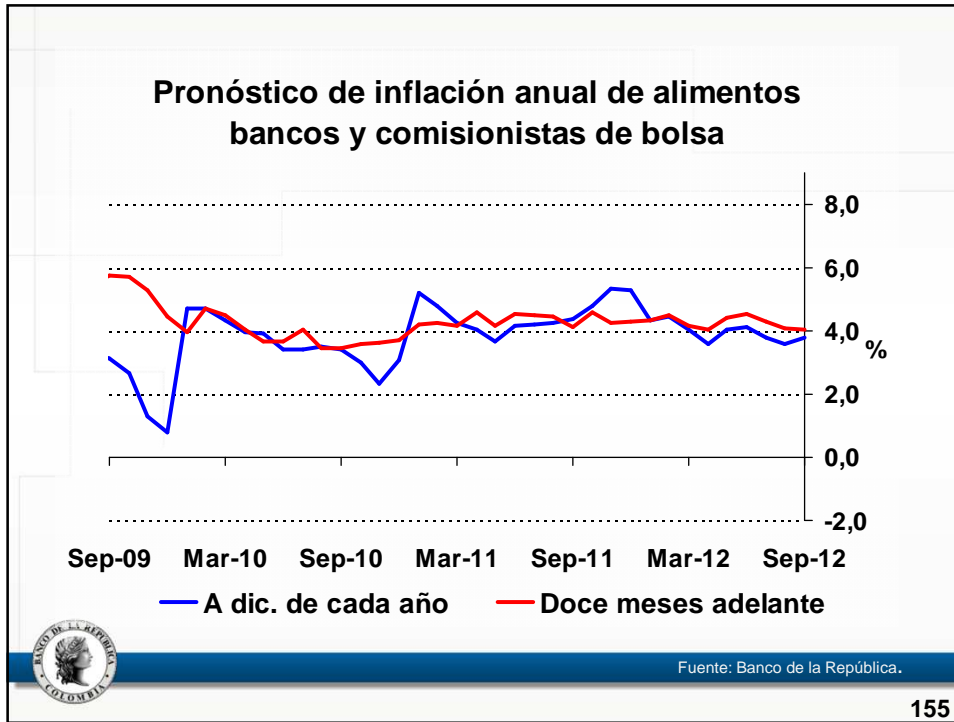




VIII. Expectativas de Inflación







FIN



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