

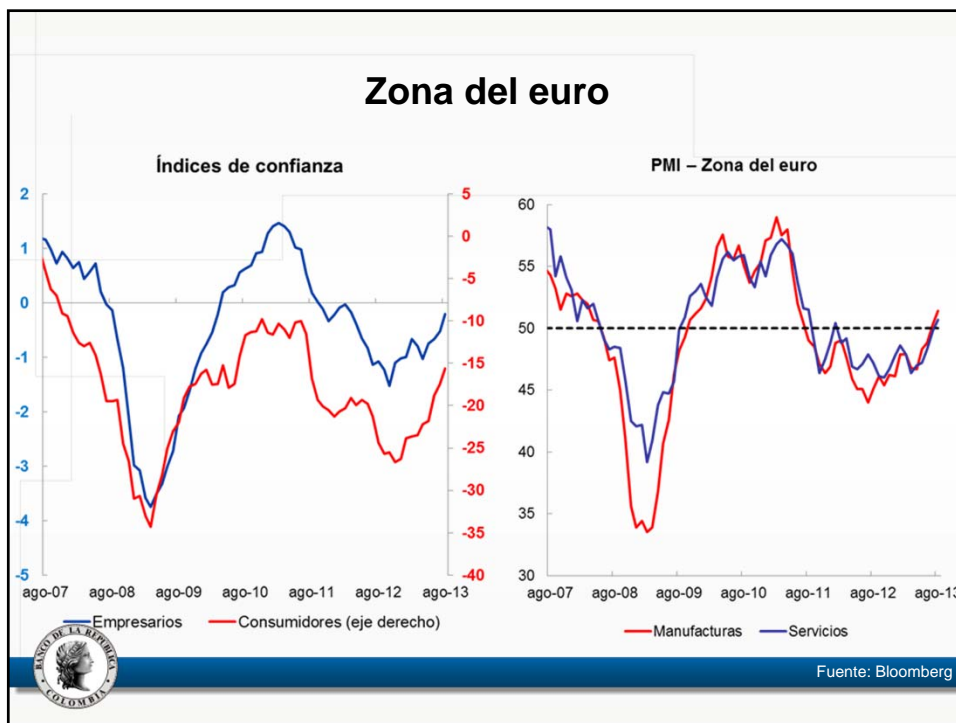
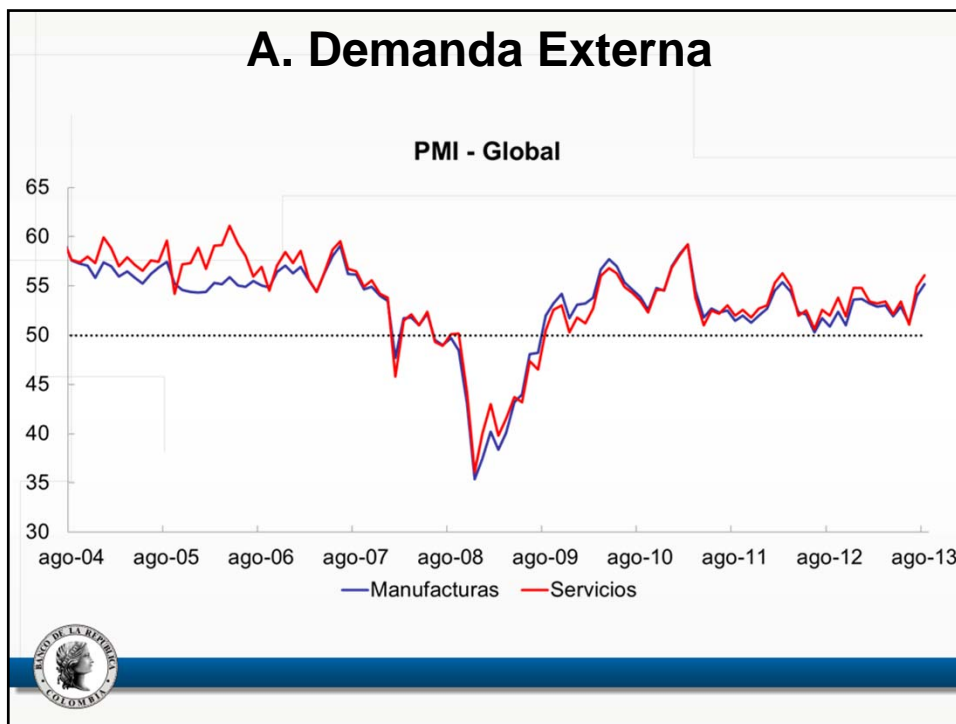
# **Informe de inflación de agosto de 2013**

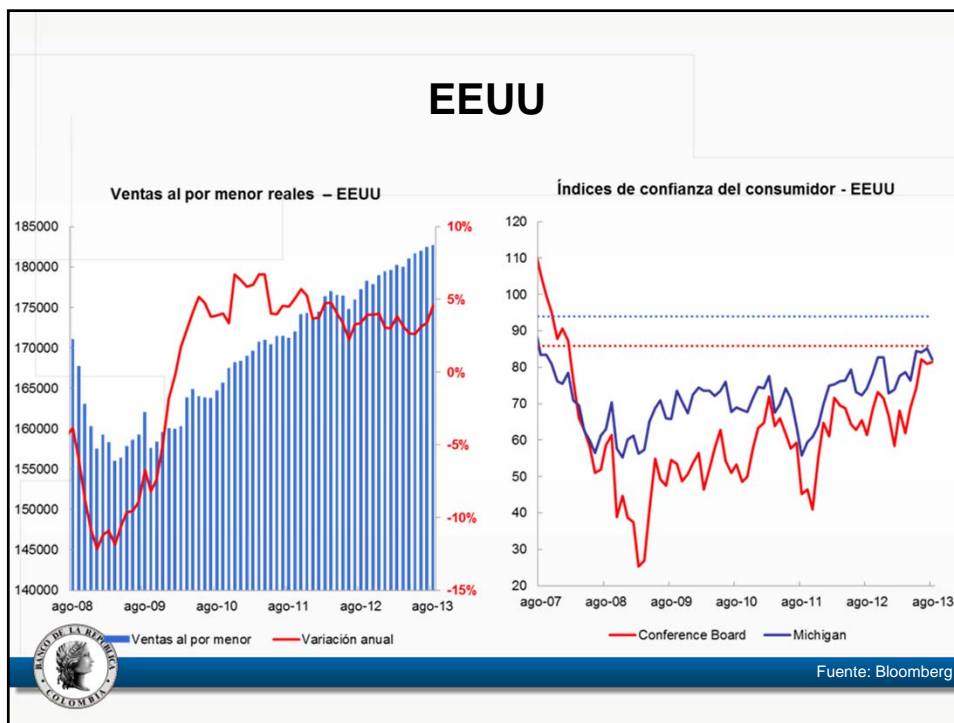
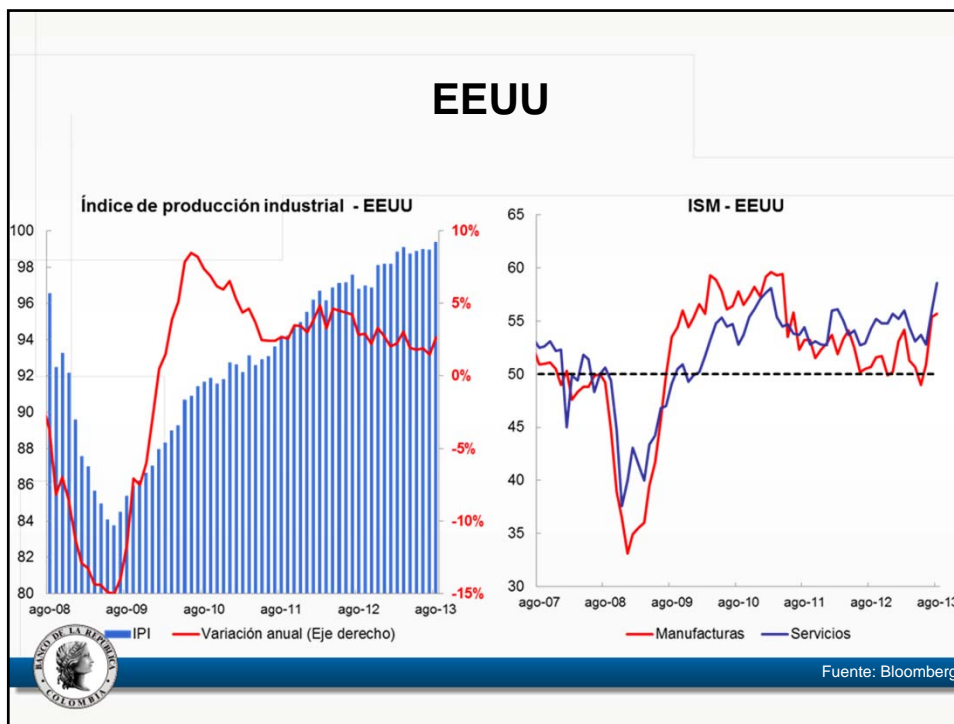
**DPI - SGEE**

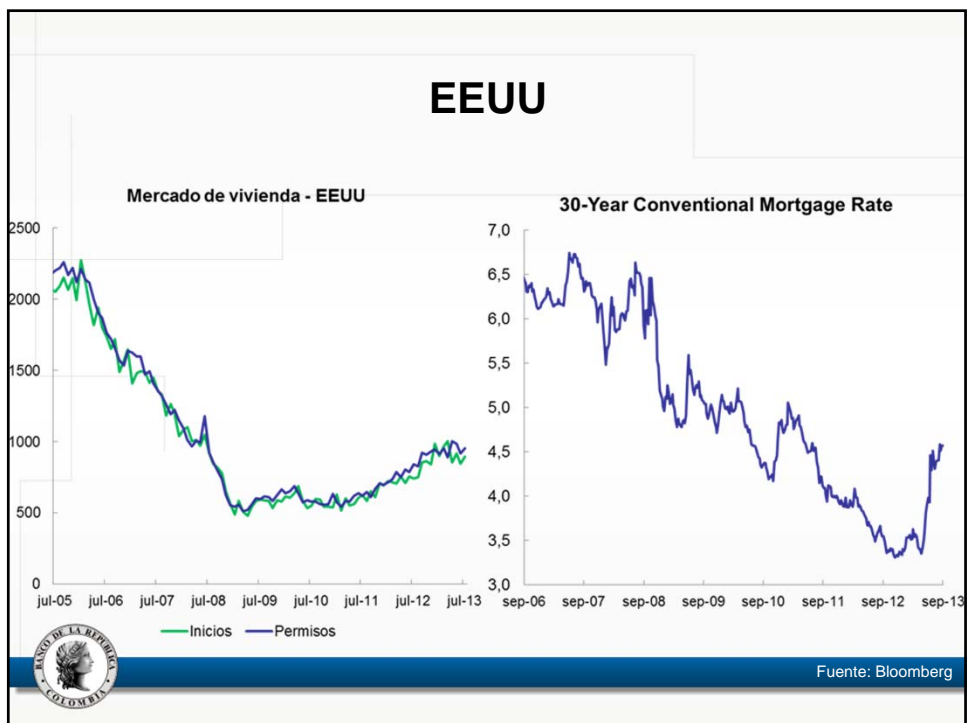
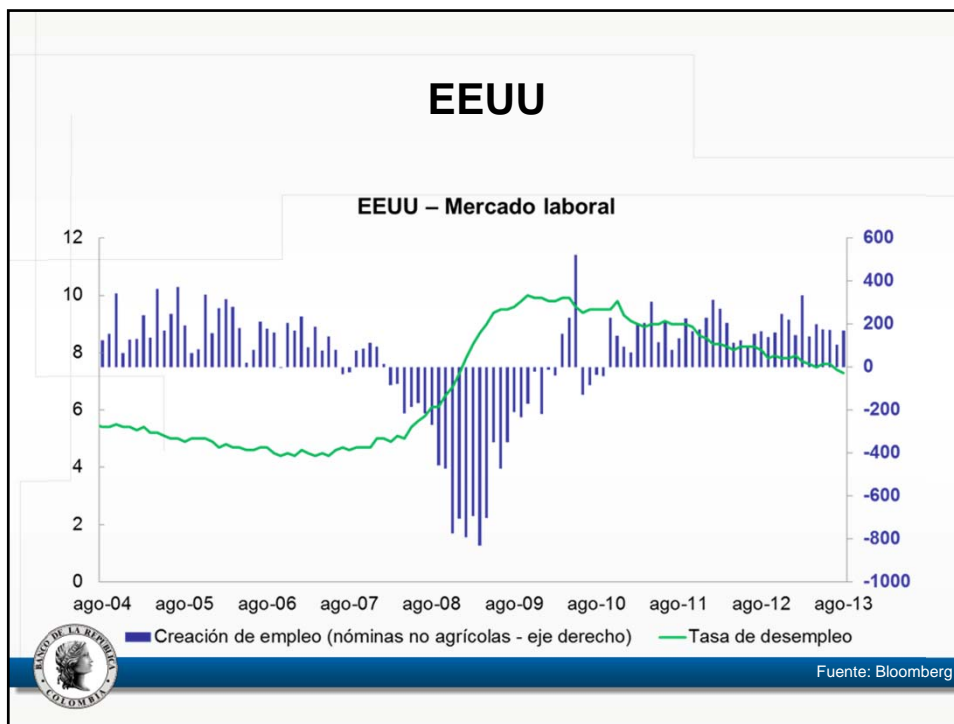


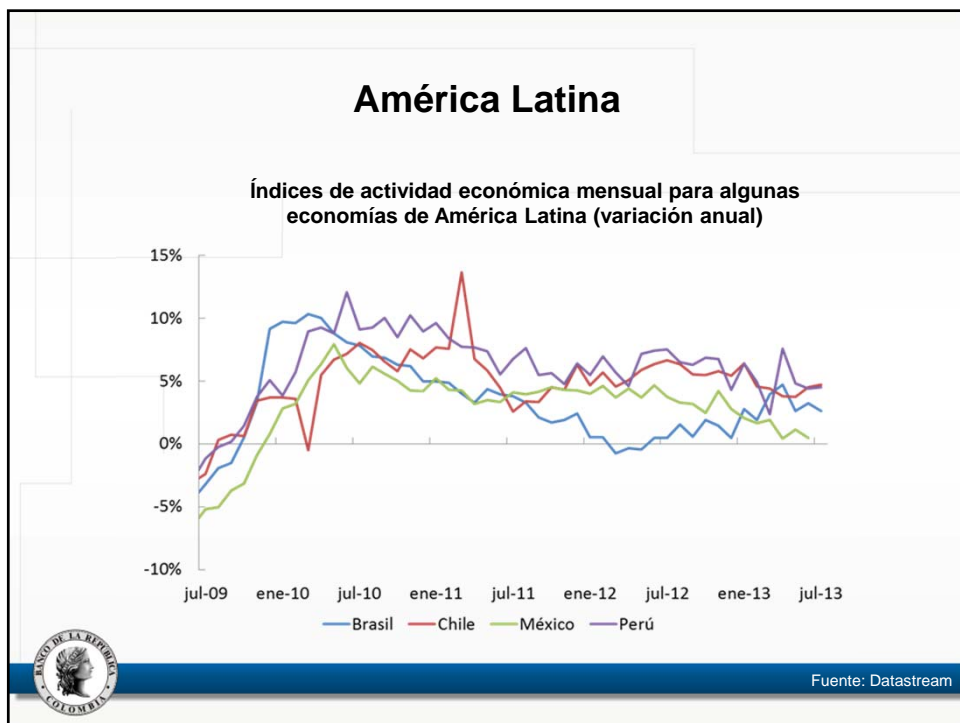
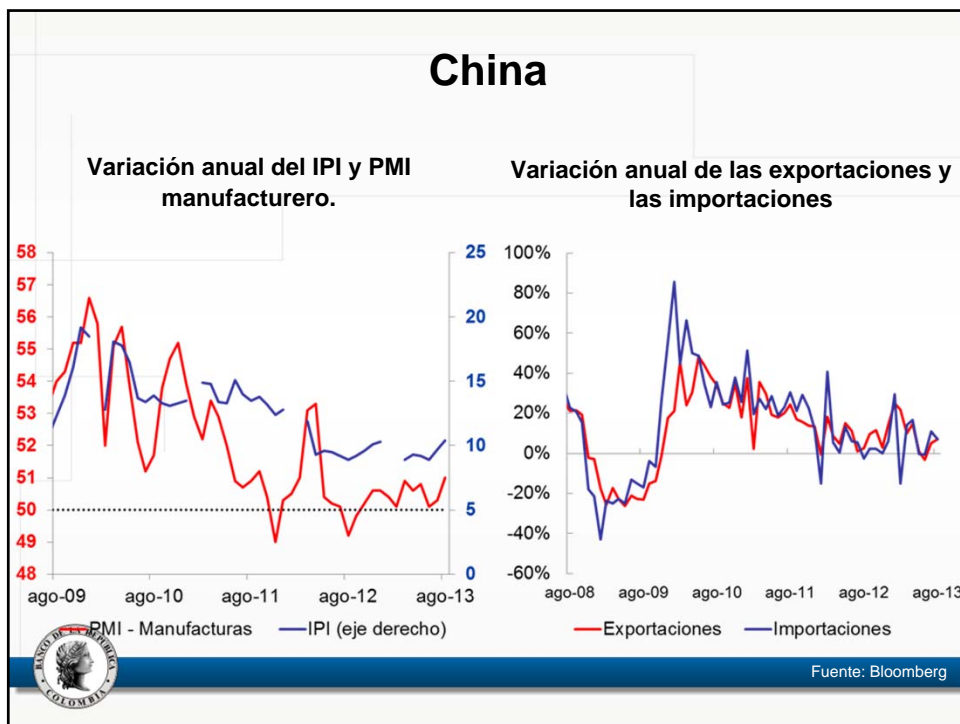
## **I. Contexto externo**





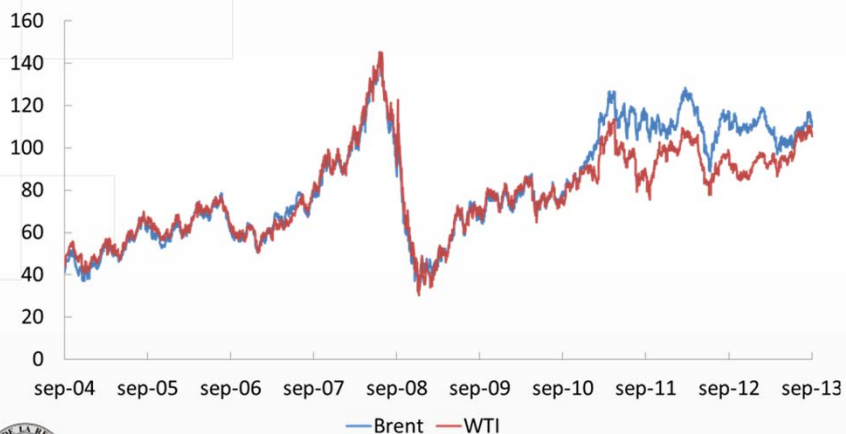






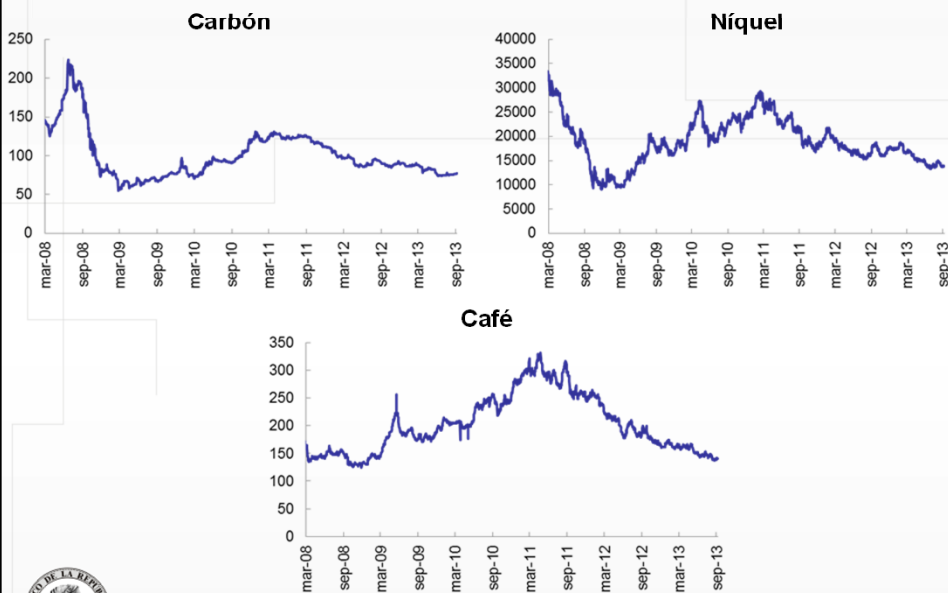
## B. PRECIOS DE COMMODITIES E INFLACIÓN

### Precios internacionales del Petróleo

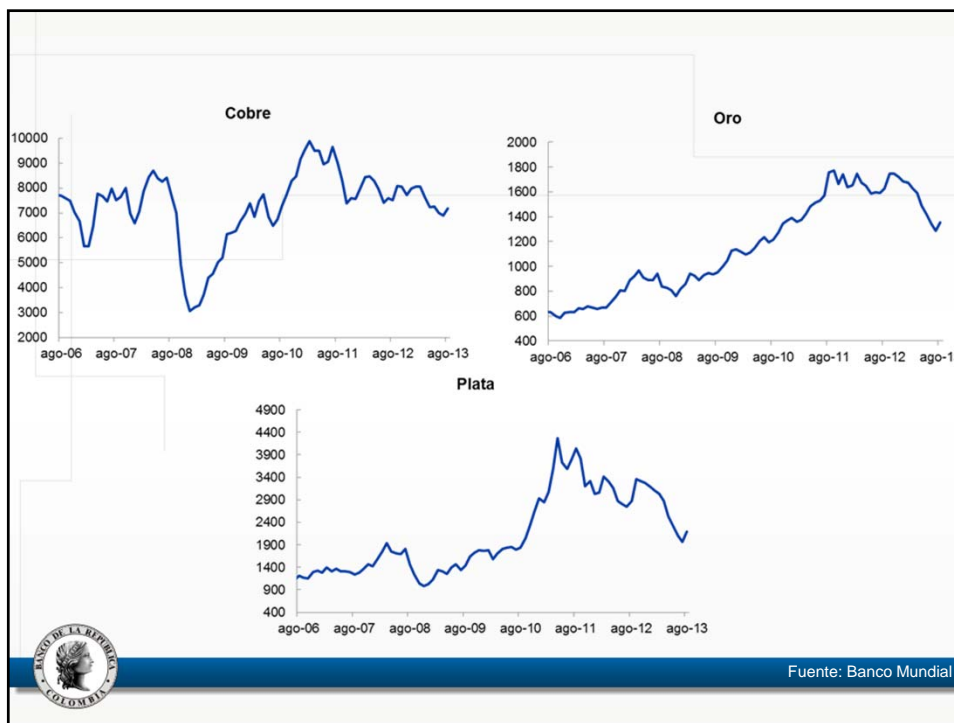
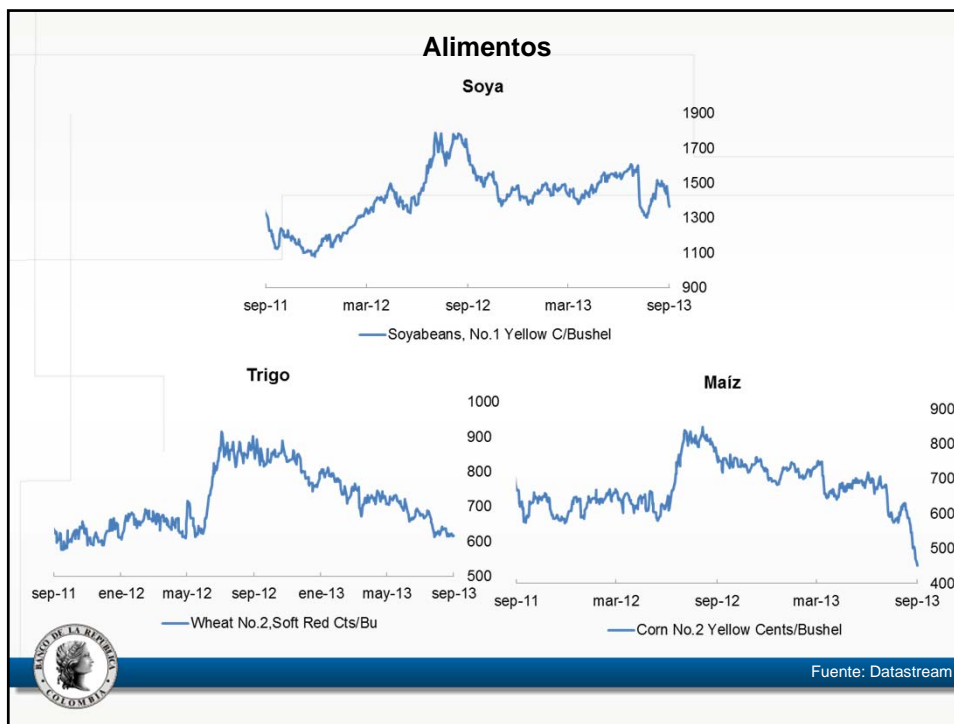


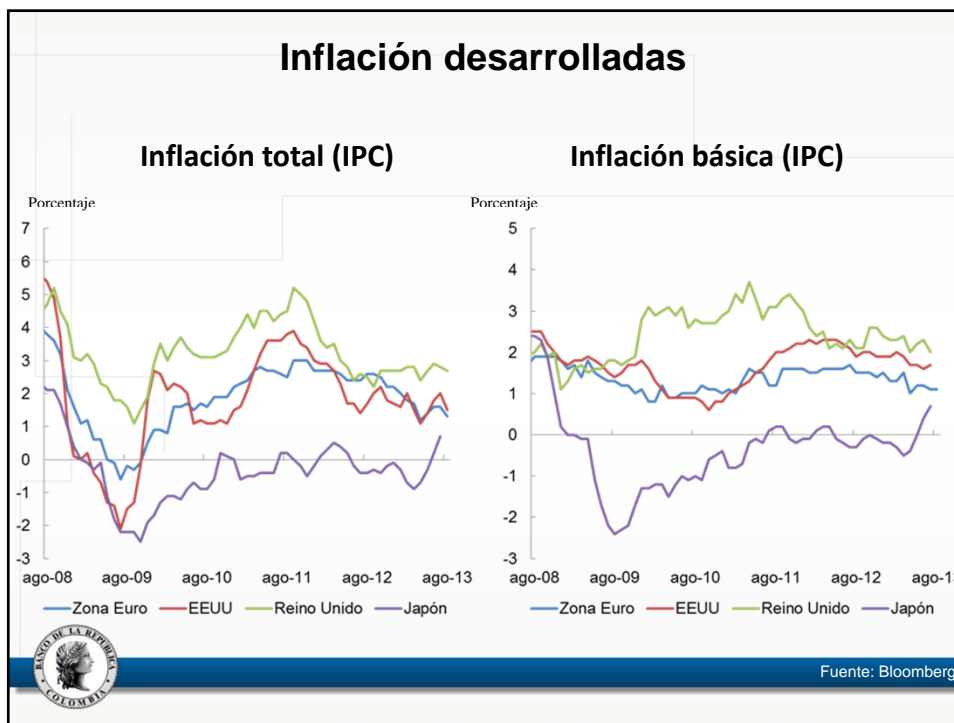
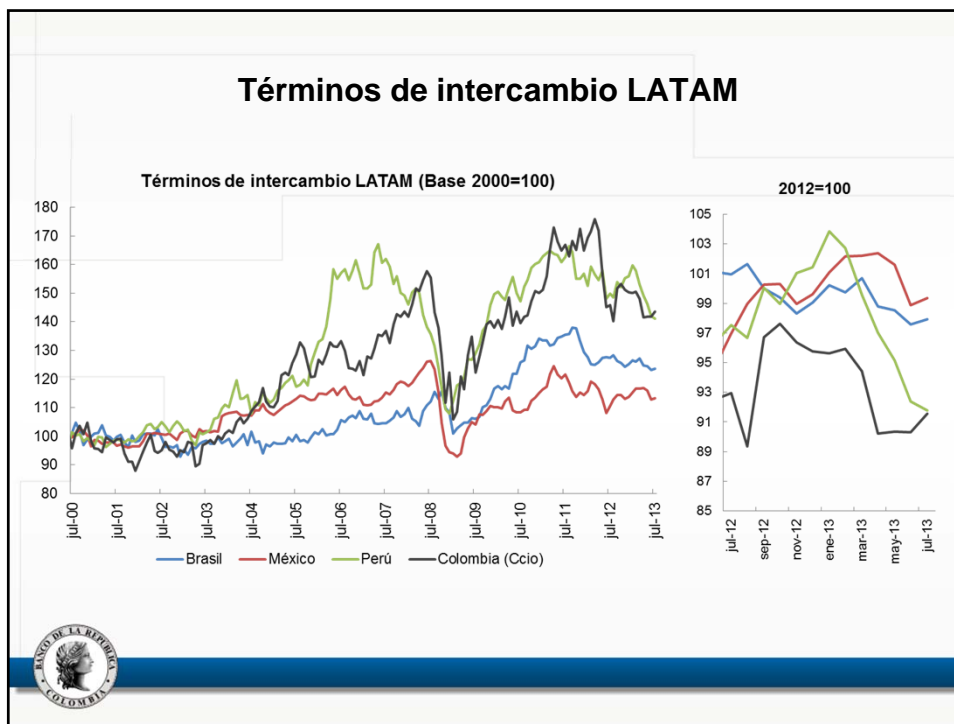
Fuente: Datastream

### Otros bienes exportados por Colombia

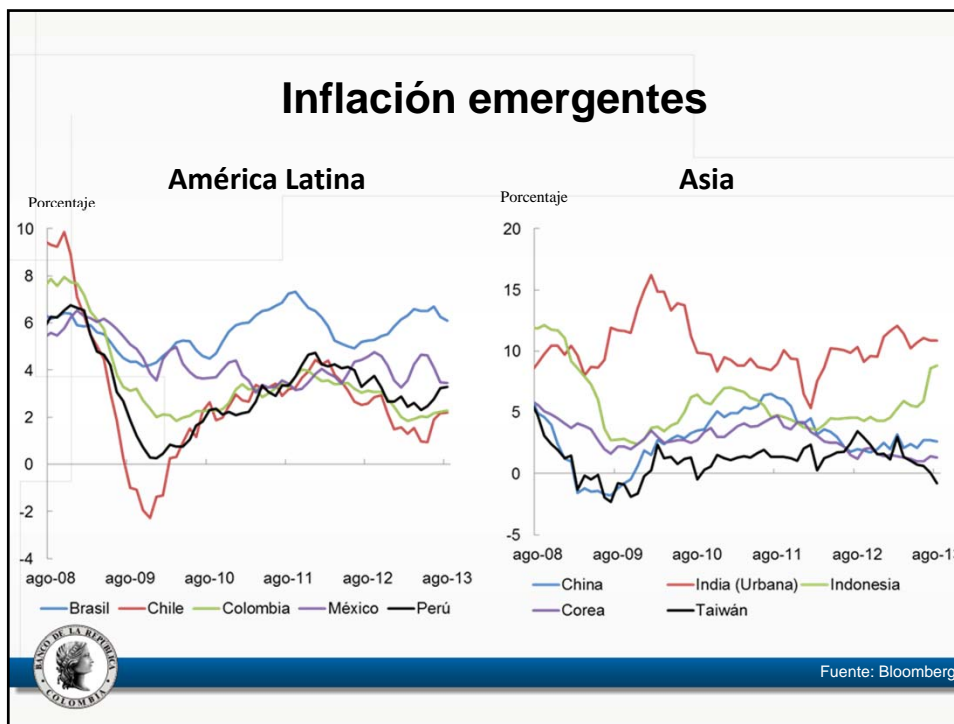


Fuente: Bloomberg





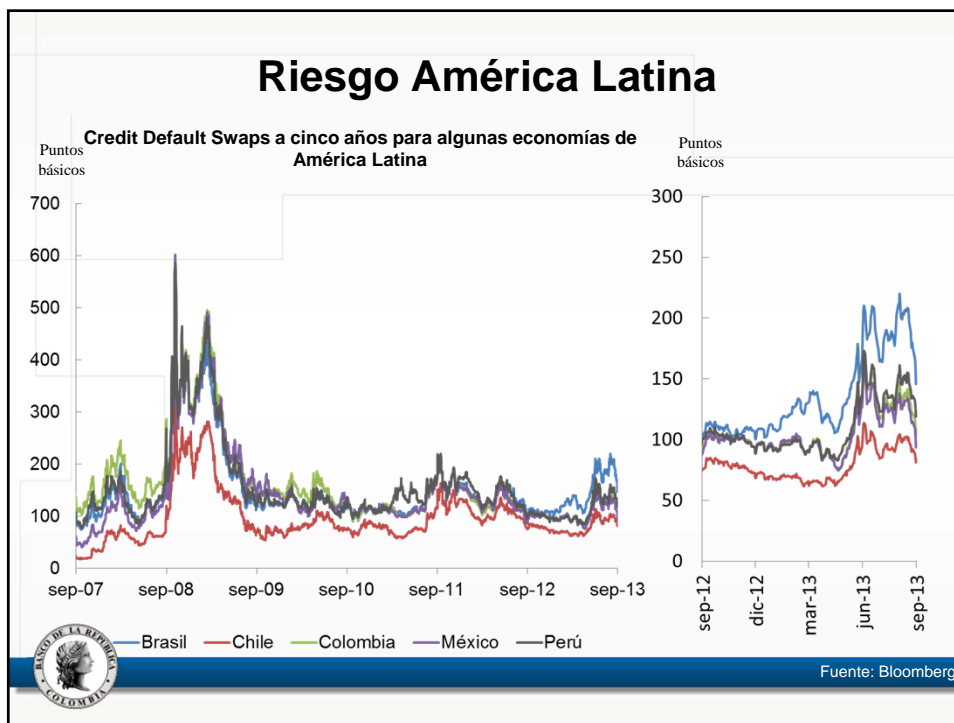
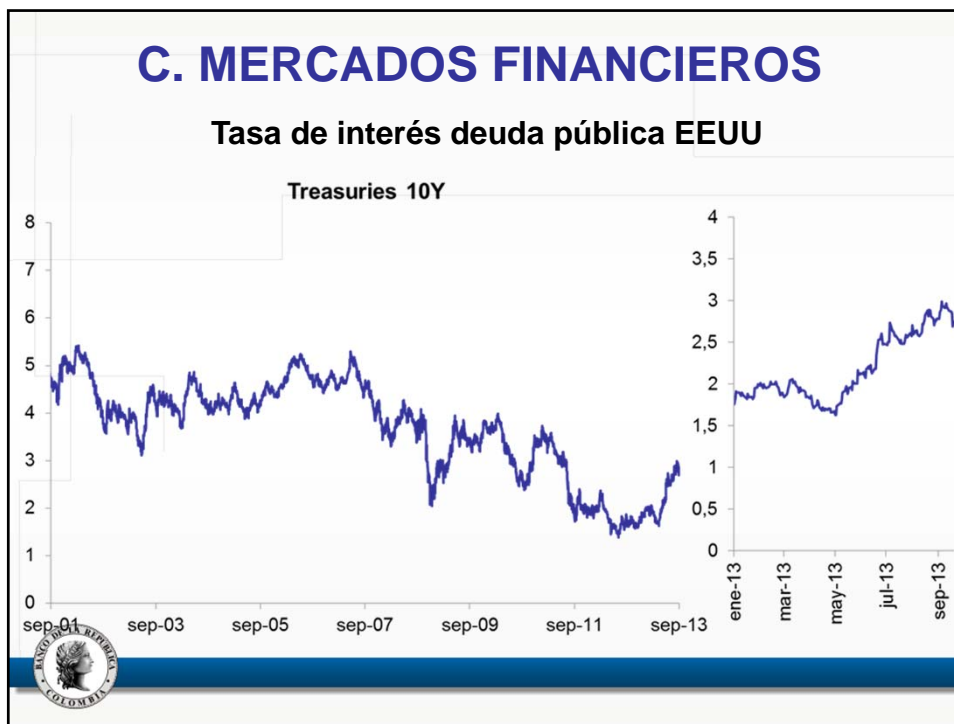


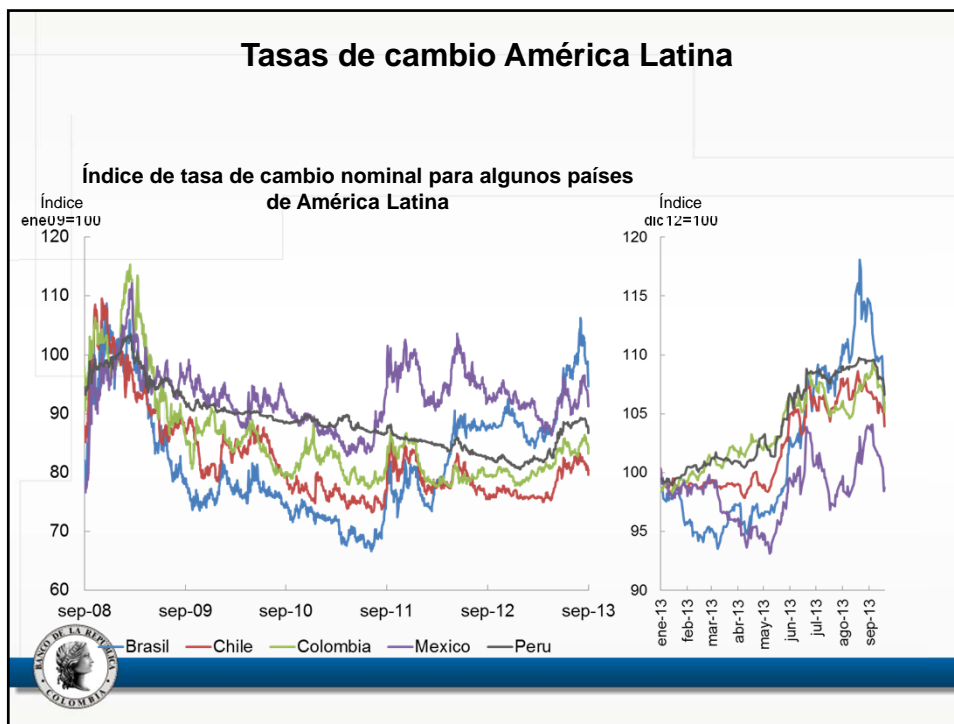


### Tasas de interés y política monetaria

País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.5	2 May 13 (-25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.75	7 May 13 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil	8.50	10 Jul 13 (+50 pb)
<b>México</b>	<b>3.75</b>	<b>6 Sep 13 (-25 pb)</b>
Colombia	3.25	22 Mar 13 (-50 pb)
Perú	4.25	12 May 11 (+25 pb)
Chile	5.00	12 Ene 12 (-25 pb)
<b>Hungría</b>	<b>3.80</b>	<b>27 Ago 13 (-20 pb)</b>
Rumania	4.50	5 Ago 13 (-50 pb)
Australia	2.50	6 Ago 13 (-25 pb)
<b>Indonesia</b>	<b>7.25</b>	<b>12 Sep 13 (+25 pb)</b>
<b>India</b>	<b>7.50</b>	<b>20 Sep 13 (+25 pb)</b>
China	6.00	7 Jul 12 (-31 pb)

Fuente: JP Morgan (Global Data Watch)





## II. Comercio Exterior

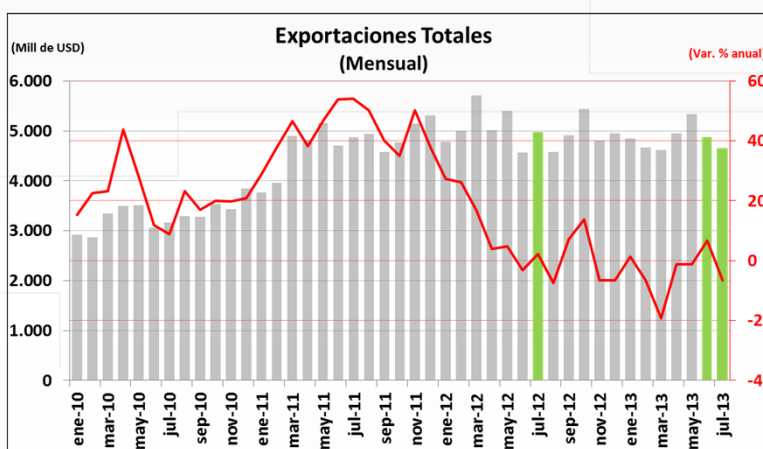


# Exportaciones

## Julio 2013



En julio las exportaciones totales en dólares cayeron anualmente 6,6%\*.



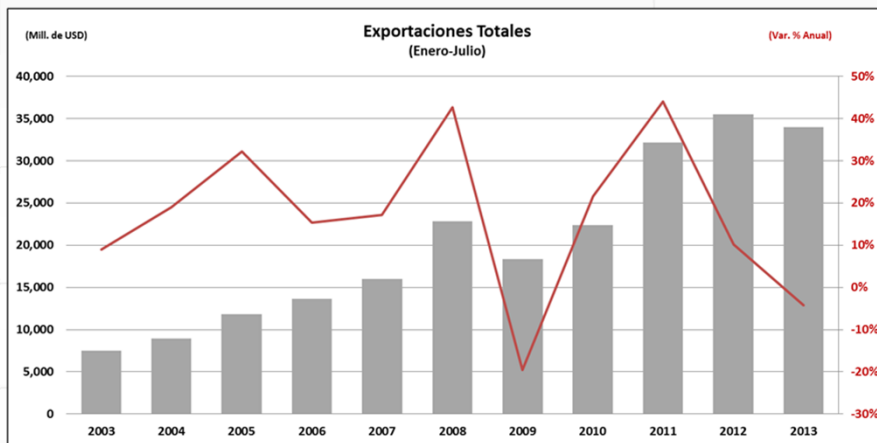
Junio = US\$ 4.871 mill - var. % anual = 6,7%  
 Julio = US\$ 4.650 mill - var. % anual = -6,6%

\*No incluye reexportaciones de aeronaves

Fuente: DANE-DIAN.



En lo corrido del año a julio las exportaciones totales en dólares han caído 4,3%\*.

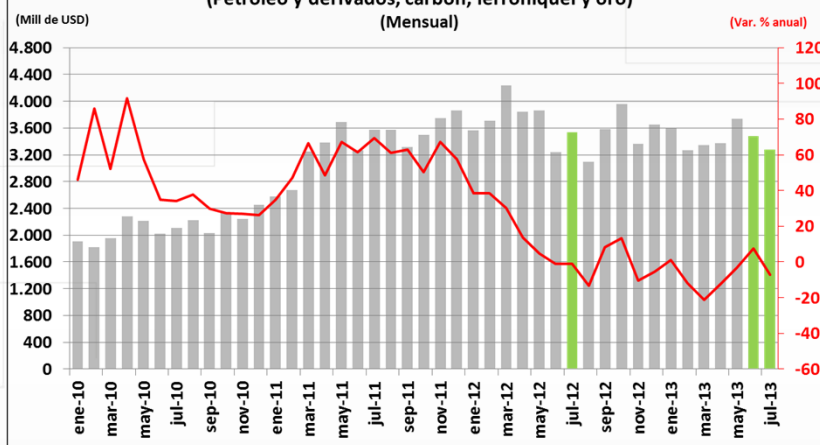


Ene-Jul 2012 = US\$ 35.452 mill - var. % anual = 10%  
 Ene-Jul 2013 = US\$ 33.938 mill - var. % anual = -4,3%

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

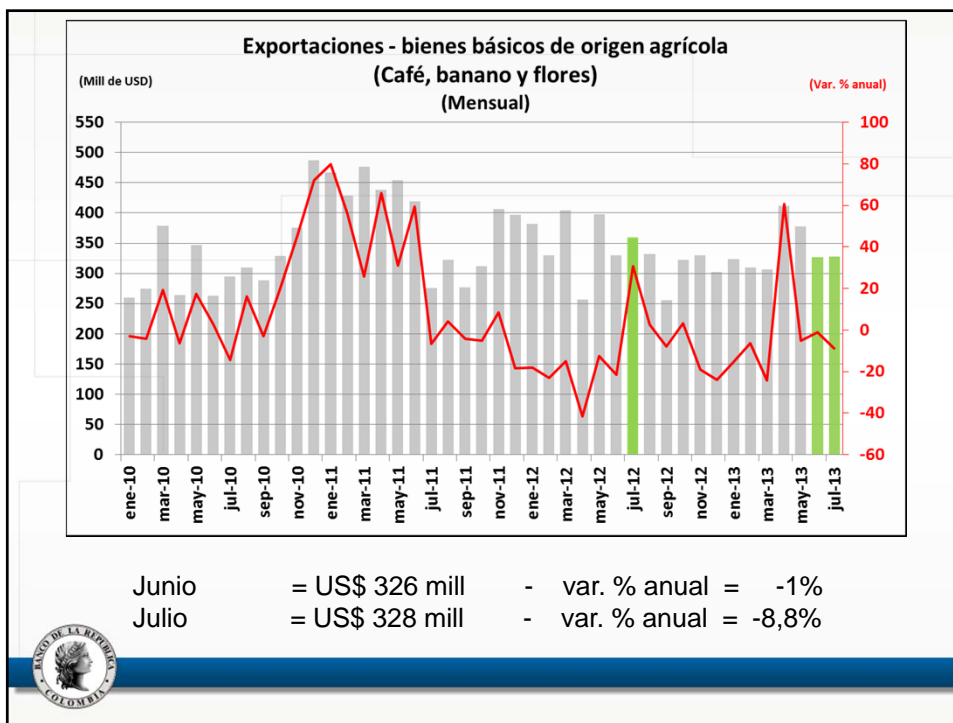
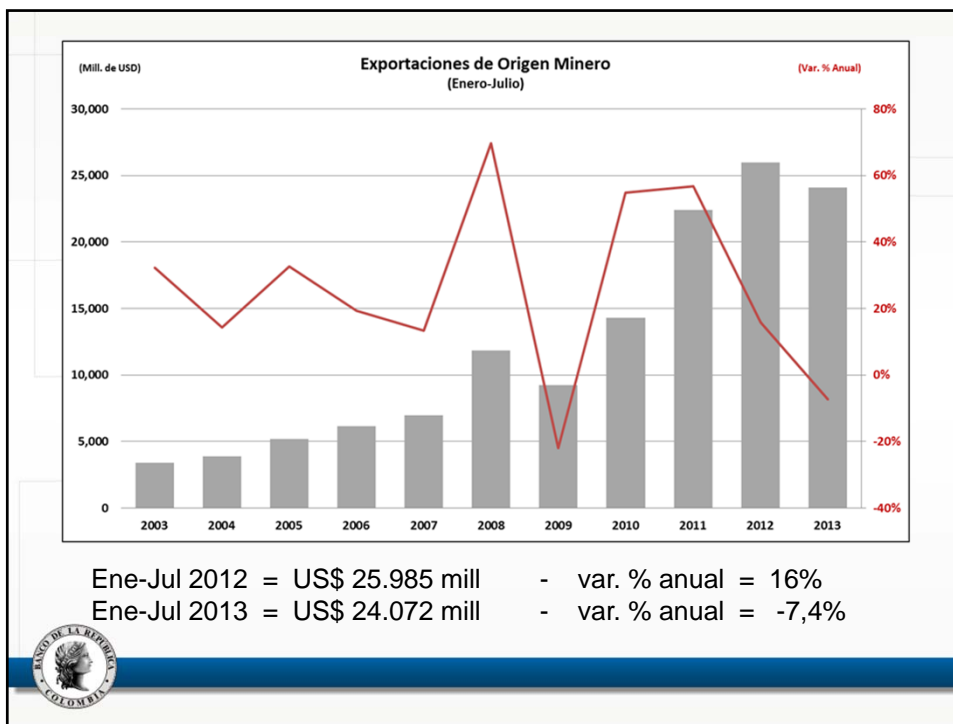


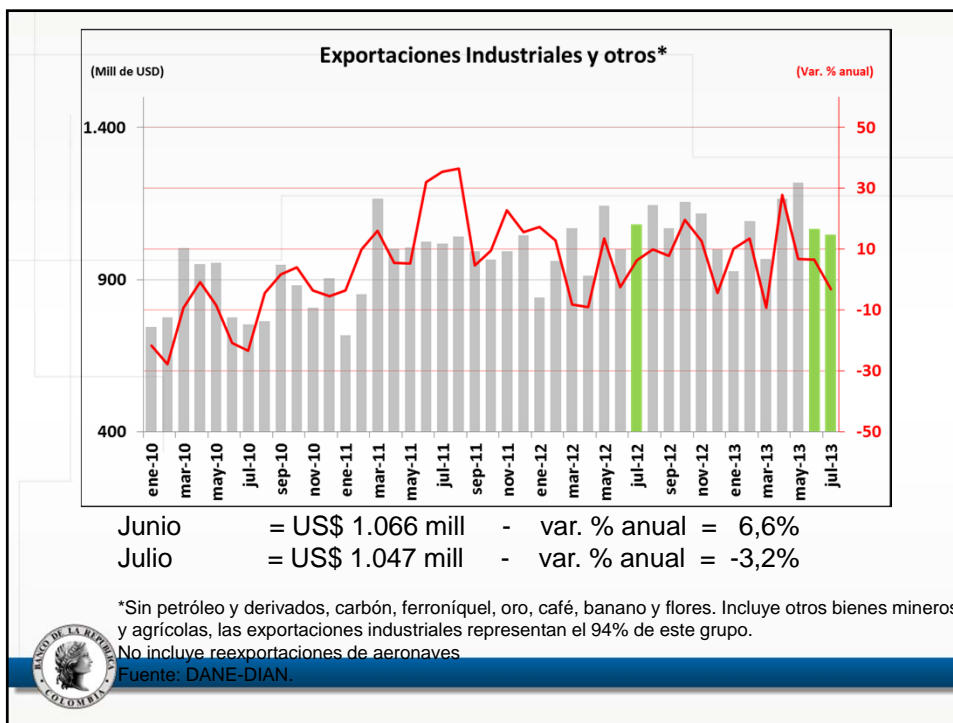
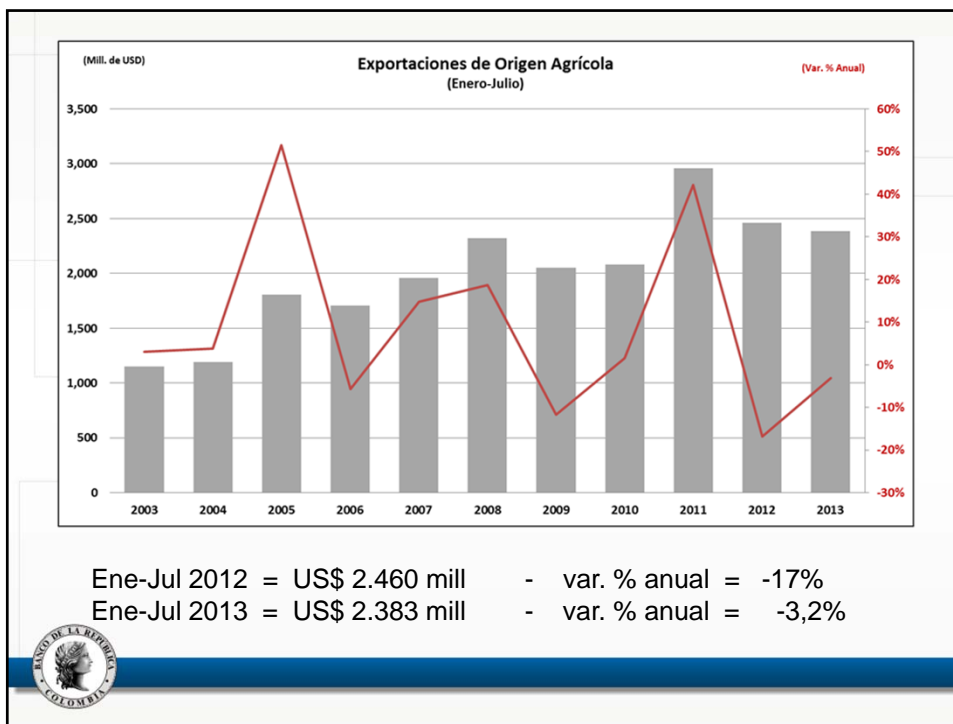
### Exportaciones - bienes básicos de origen minero (Petróleo y derivados, carbón, ferróniquel y oro)

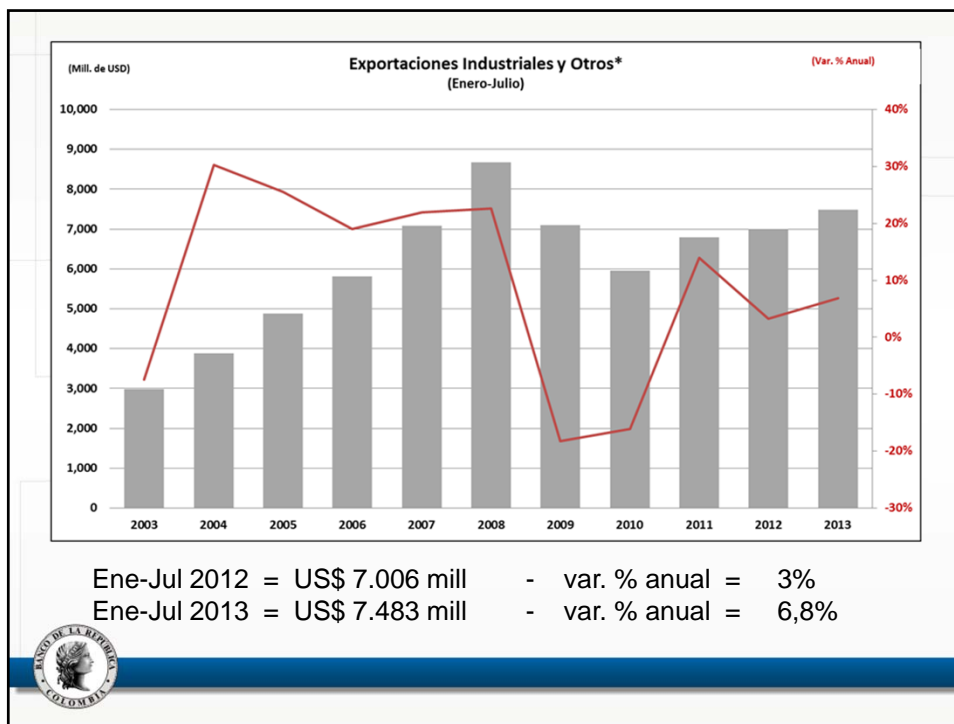


Junio = US\$ 3.479 mill - var. % anual = 7,6%  
 Julio = US\$ 3.275 mill - var. % anual = -7,4%





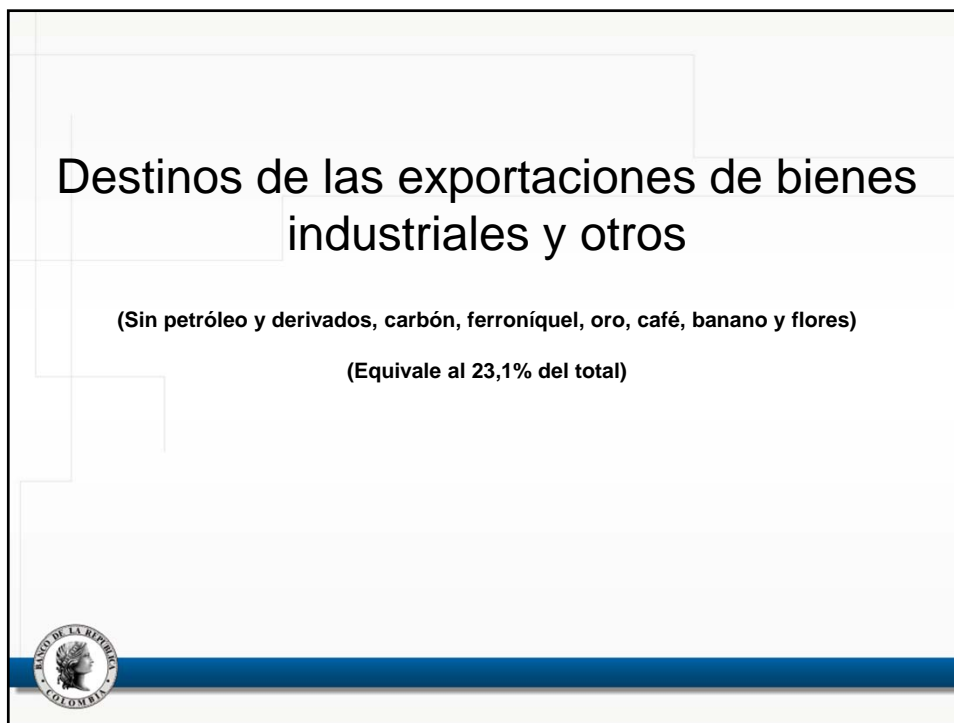




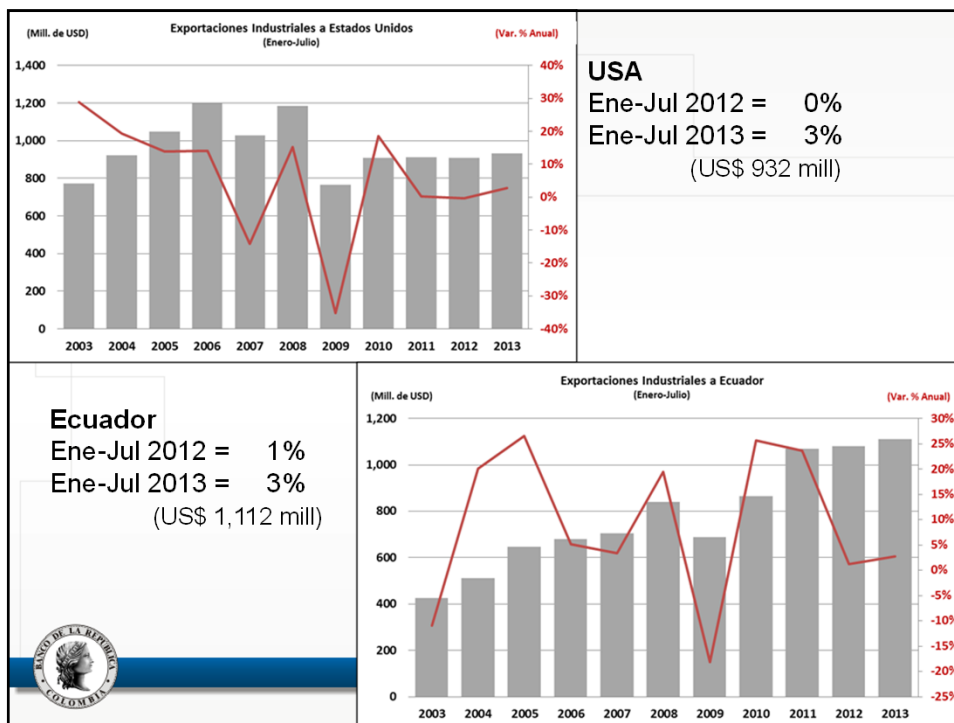
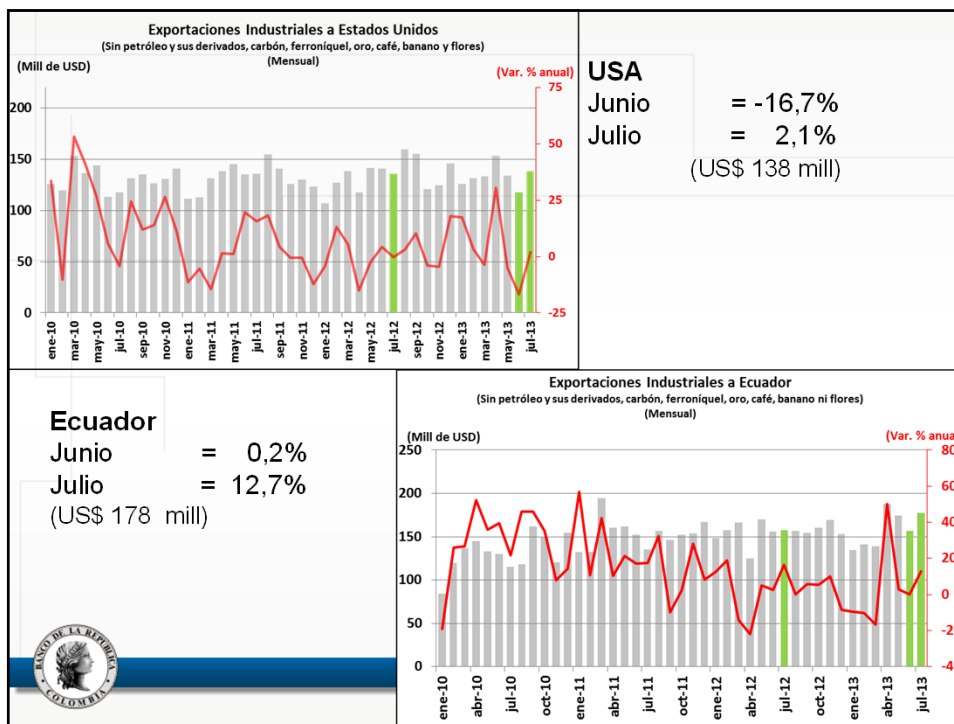
## Destinos de las exportaciones de bienes industriales y otros

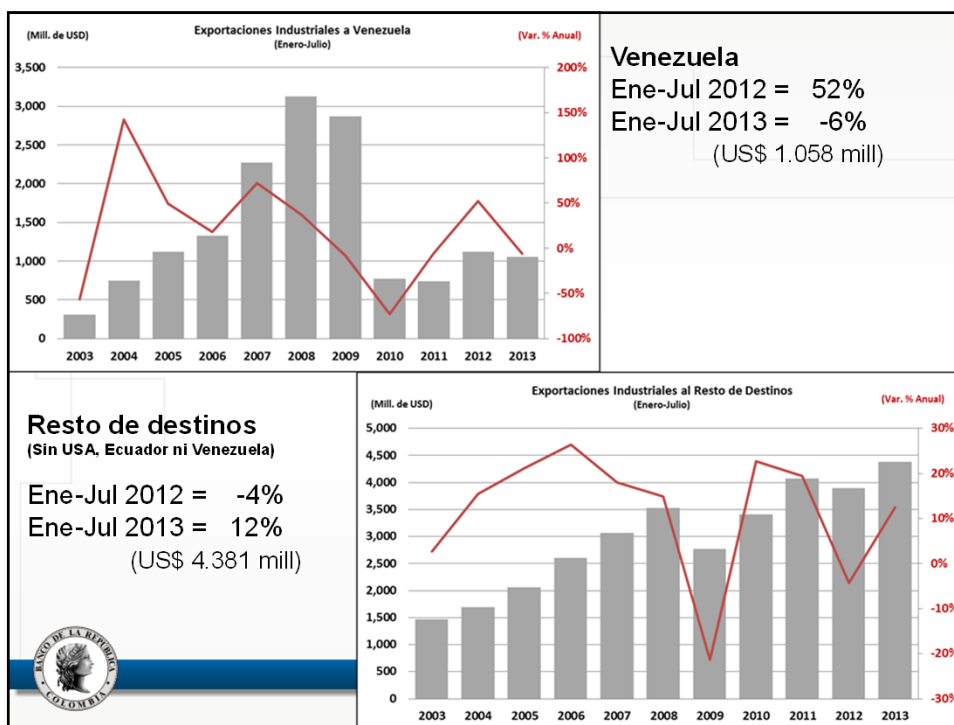
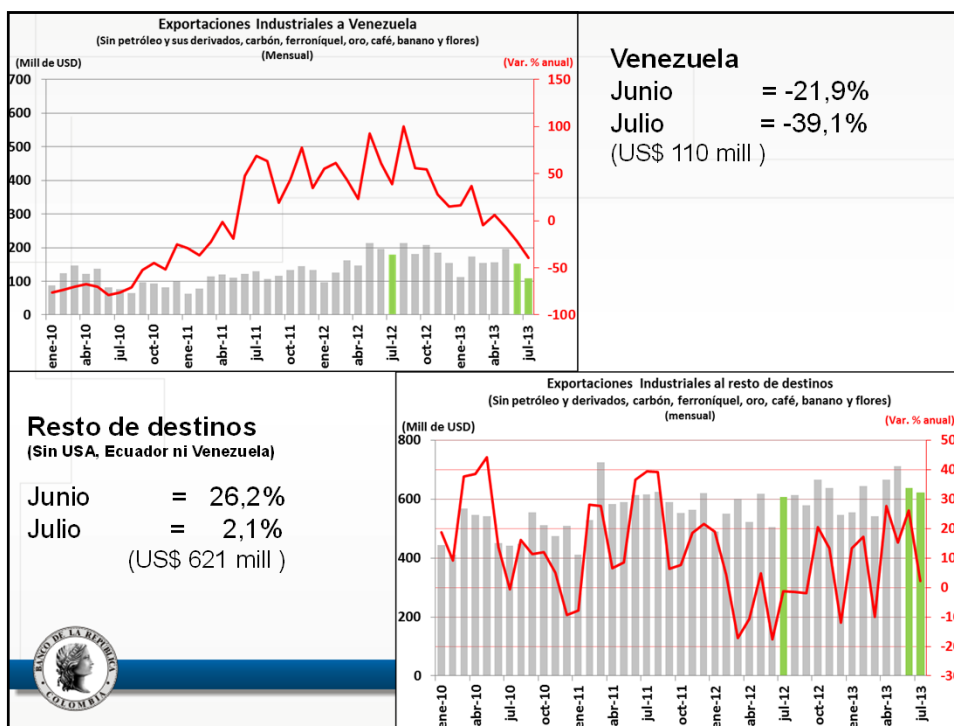
(Sin petróleo y derivados, carbón, ferroníquel, oro, café, banano y flores)

(Equivale al 23,1% del total)







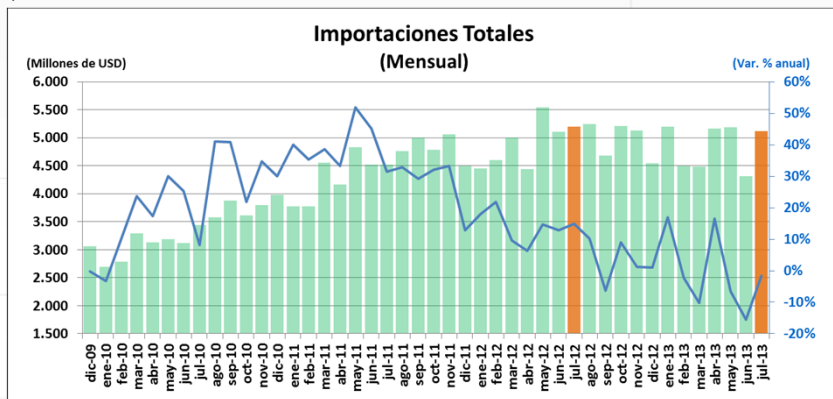


# Importaciones CIF

## Julio 2013



En julio las importaciones totales (CIF) en dólares cayeron anualmente 1,6%.

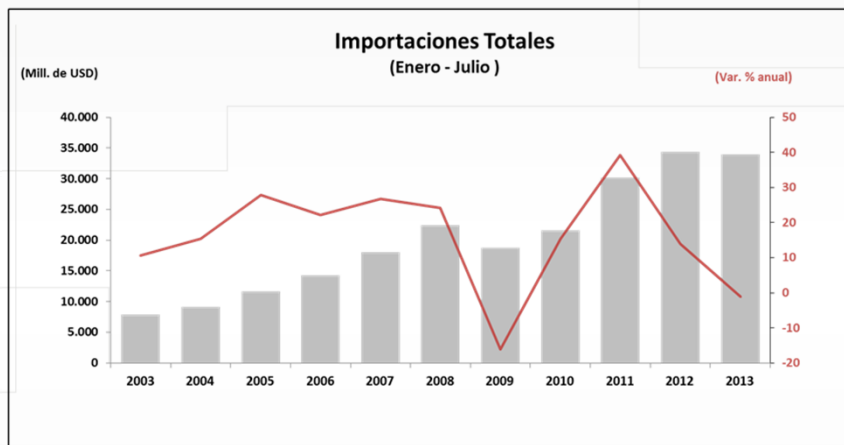


Junio = US\$ 4.311 mill - var. % anual = -15,5%  
 Julio = US\$ 5.112 mill - var. % anual = -1,6%  
 (promedio 2012 = US \$ 4.926 mill)



Fuente: DIAN.

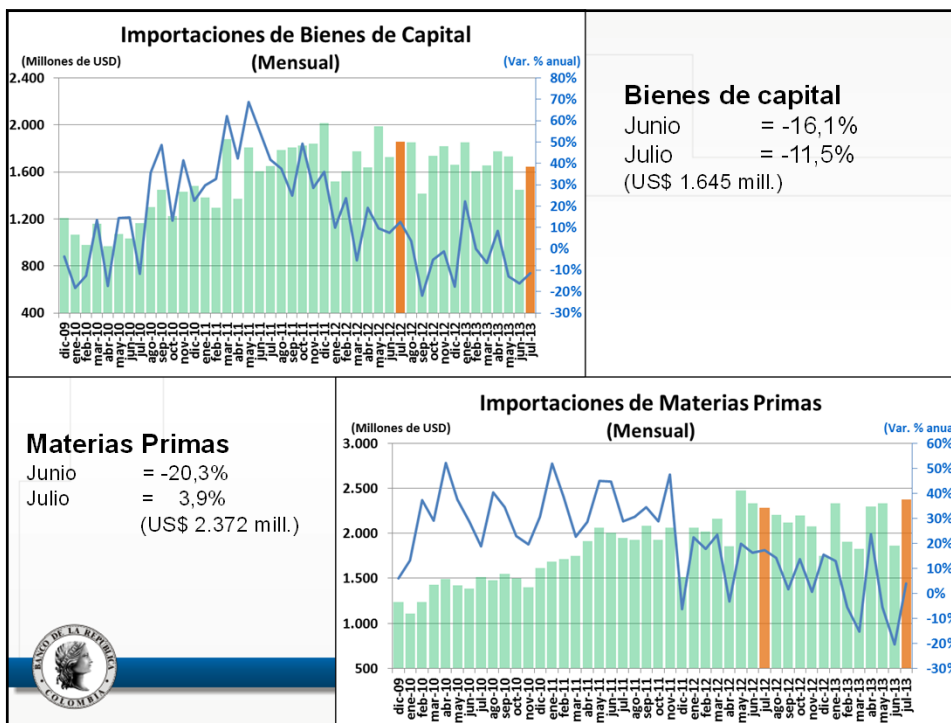
En lo corrido del año a julio las importaciones totales (CIF) en dólares cayeron 1,1%.

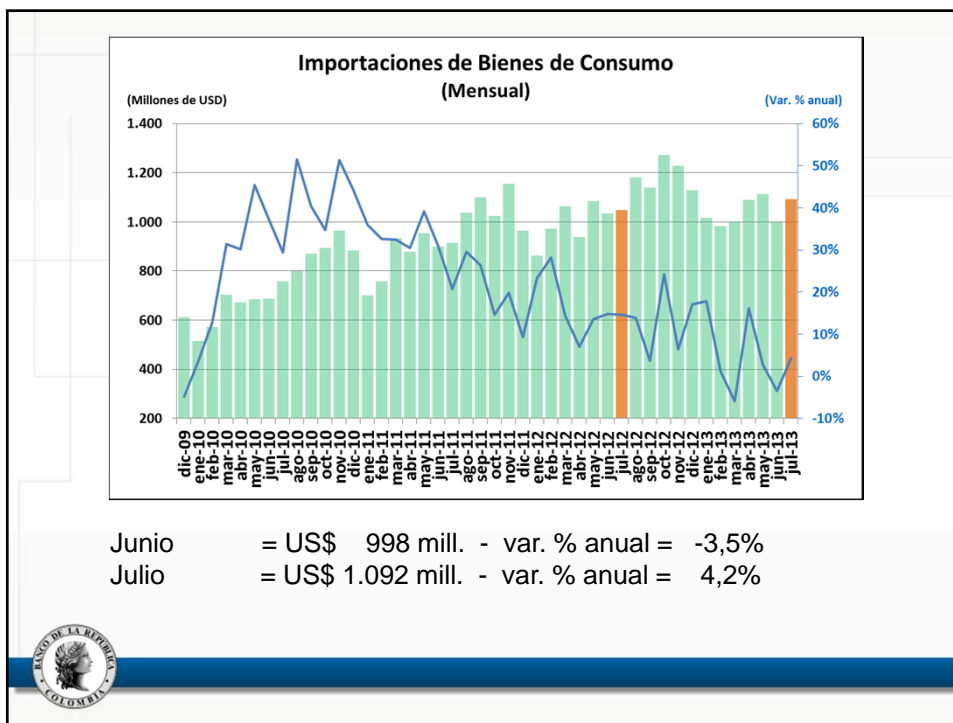
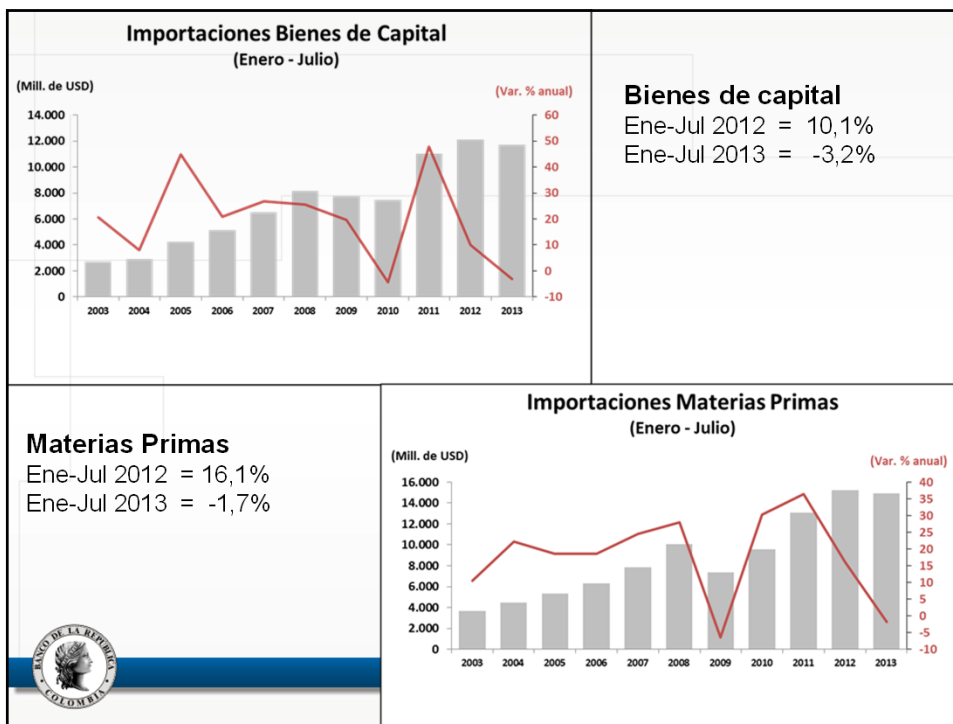


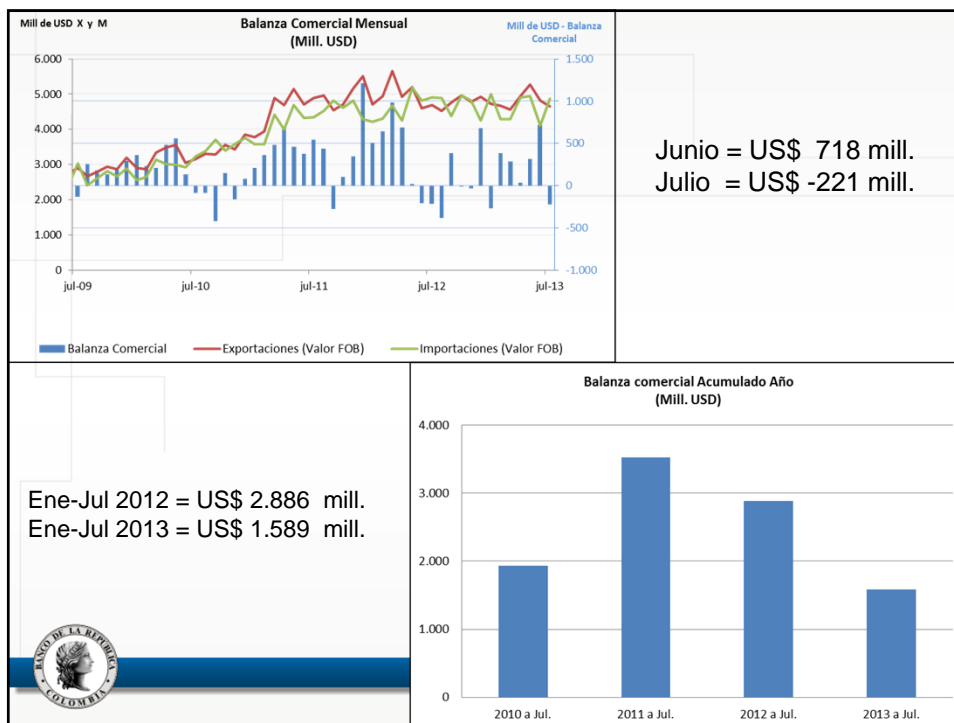
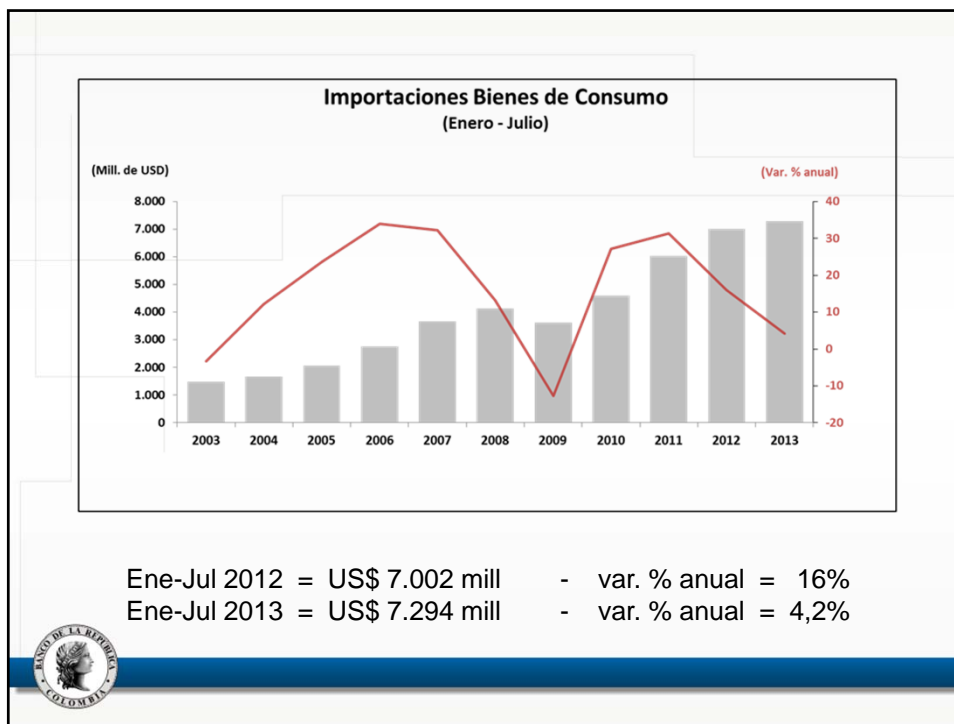
Ene-Jul 2012 = US\$ 34.319 mill - var. % anual = 13,9%  
 Ene-Jul 2013 = US\$ 33.958 mill - var. % anual = -1,1%



Fuente: DIAN.





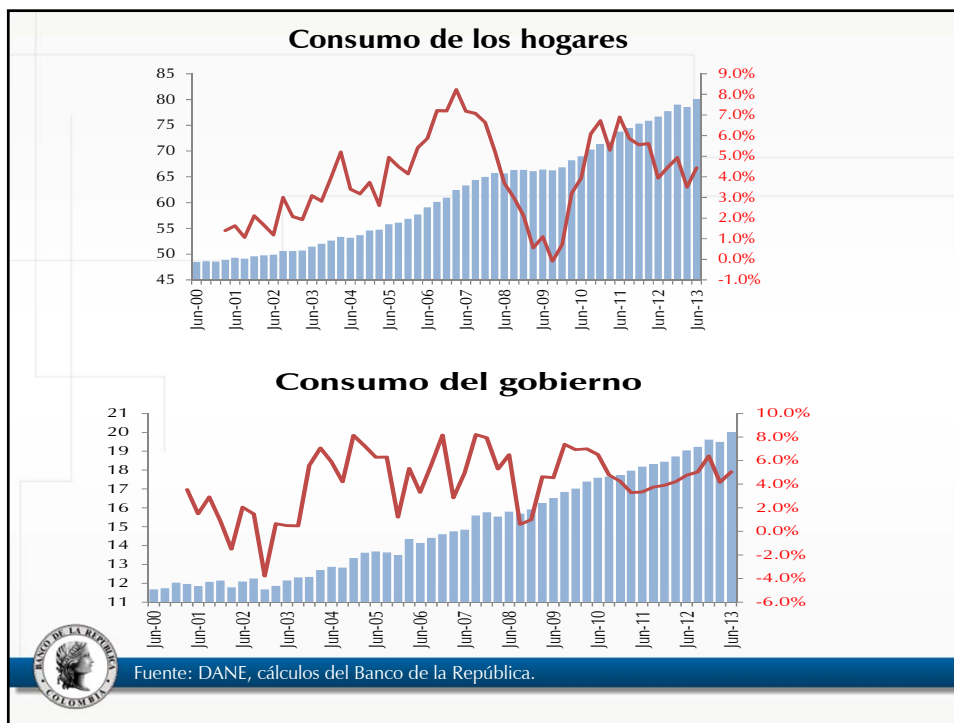
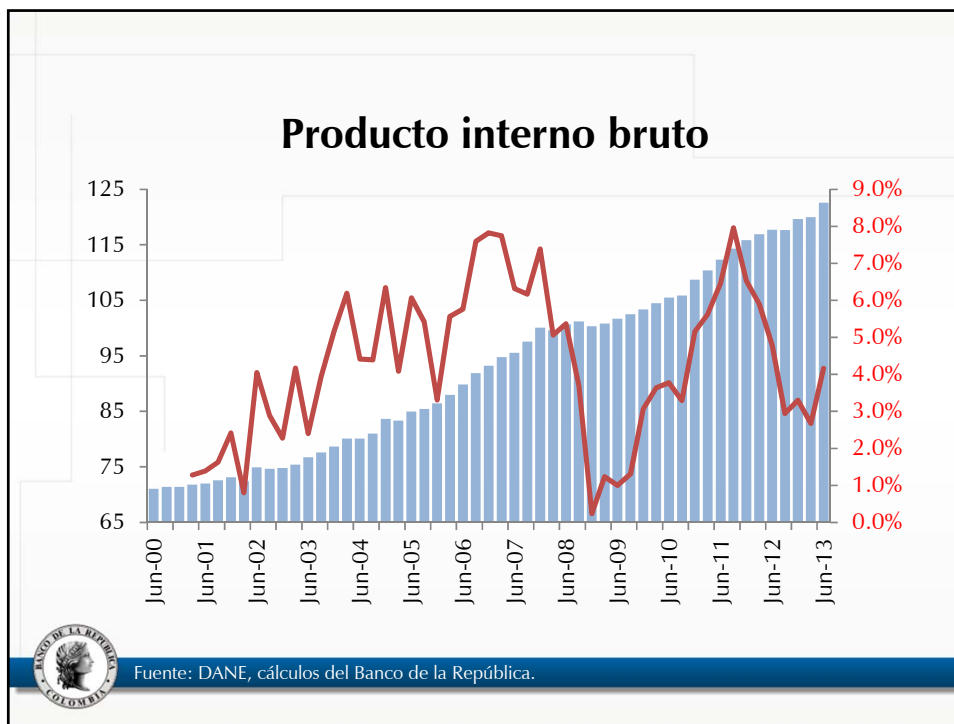


### III. Crecimiento interno

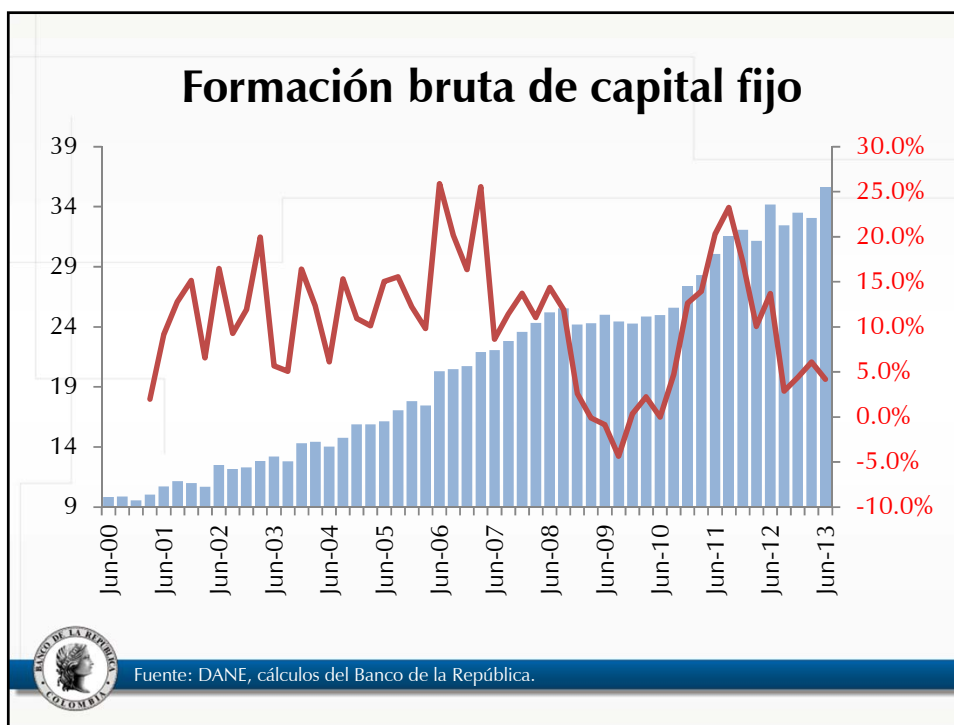
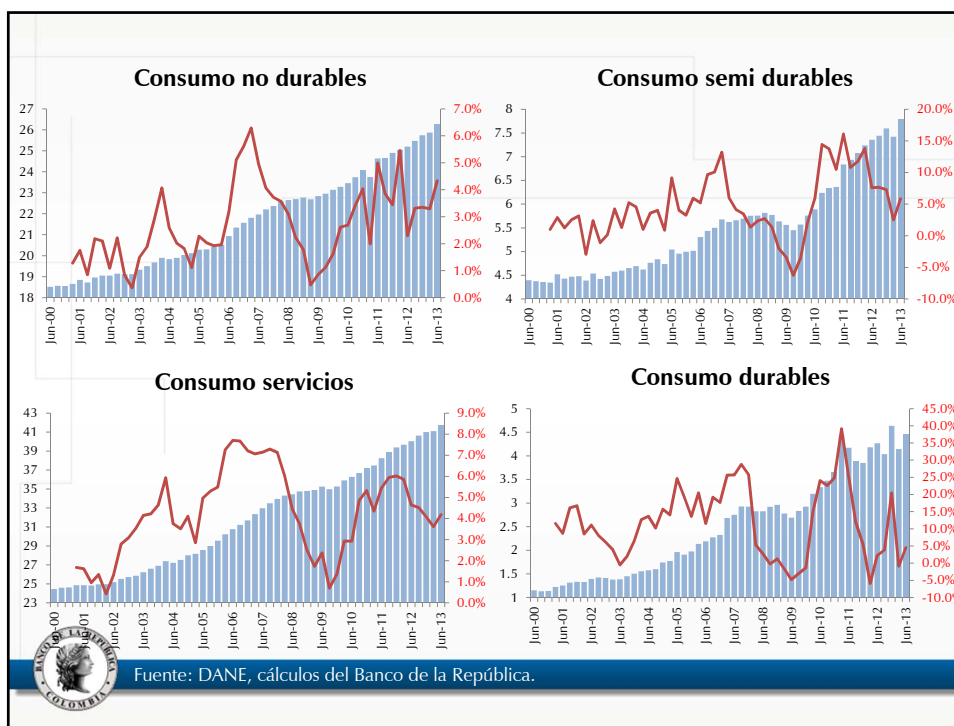


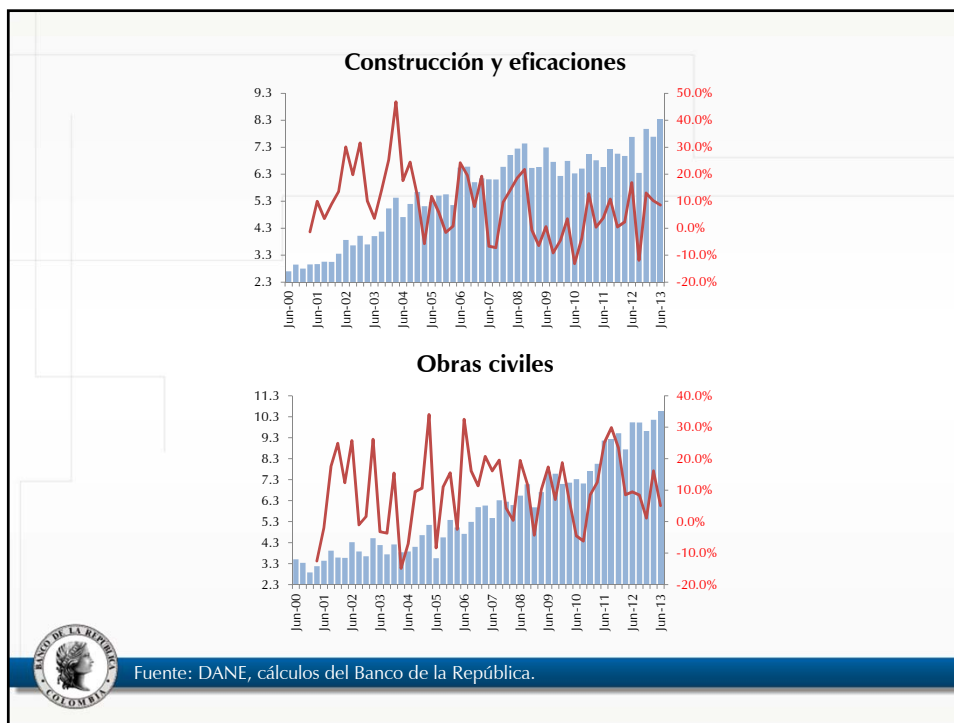
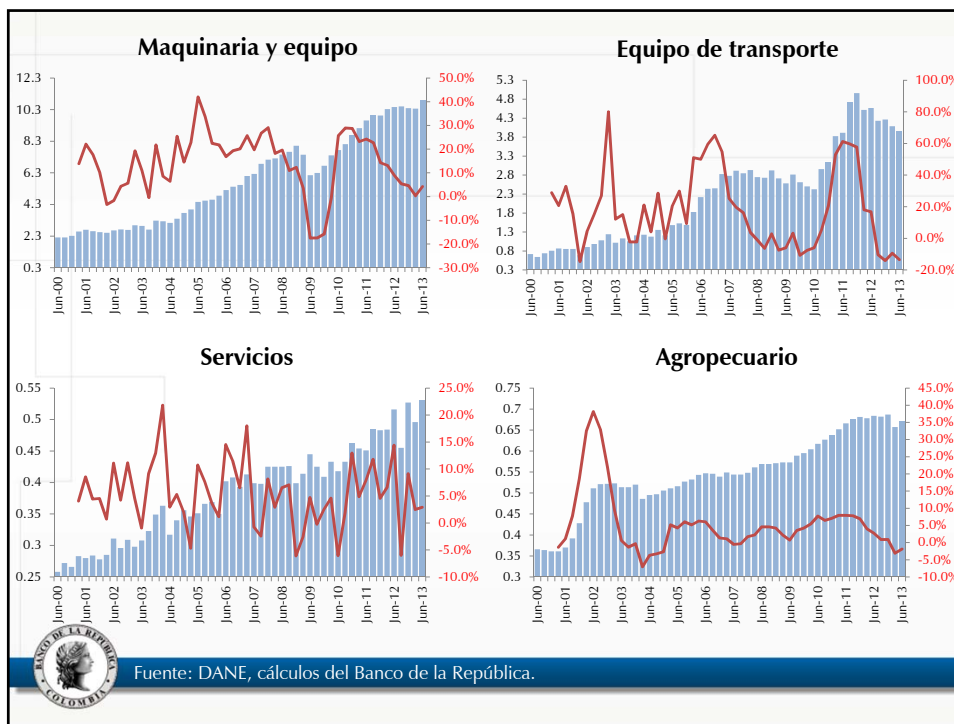
Crecimiento del PIB en el  
segundo trimestre de 2013

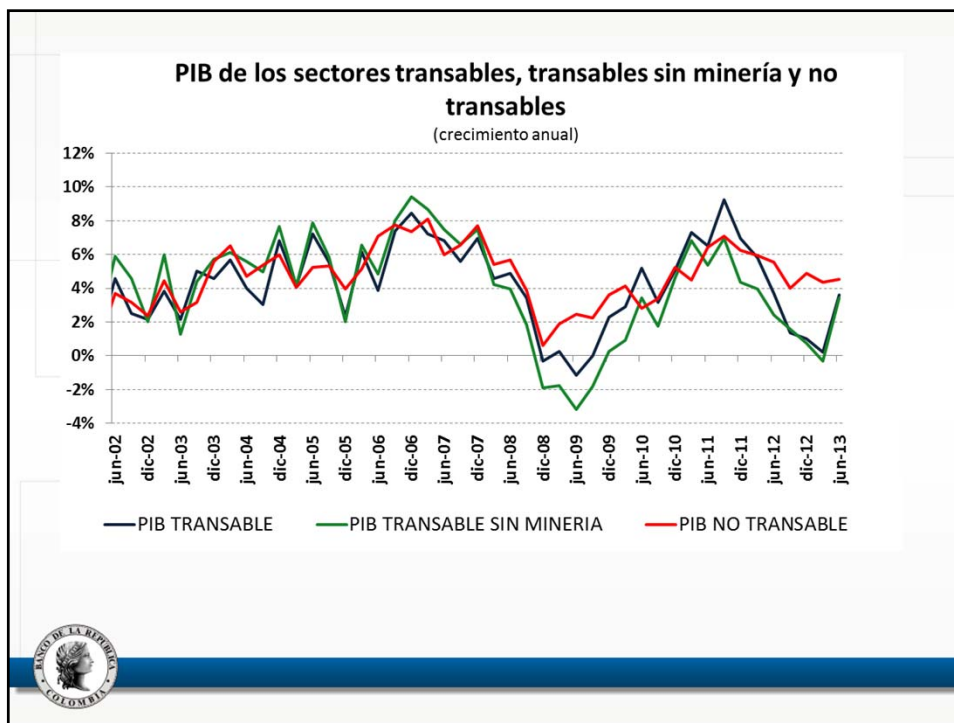
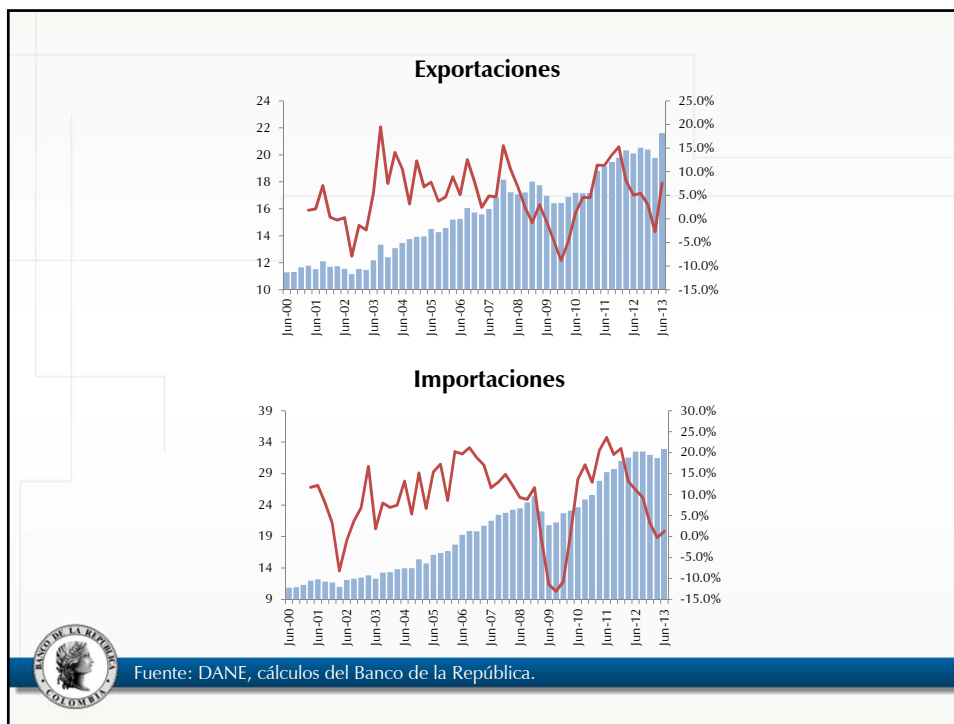












## PIB Demanda - Resultados

	2012				2012	2013	
	I Trim.	II trim.	III trim.	IV trim.	Año completo	I. Trim.	II Trim.
<b>Consumo Total</b>	<b>5.3%</b>	<b>4.3%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>3.6%</b>	<b>4.6%</b>
Consumo de Hogares	5.6%	3.9%	4.5%	4.9%	4.7%	3.5%	4.4%
Bienes no durables	5.5%	2.3%	3.3%	3.3%	3.6%	3.3%	4.3%
Bienes semidurables	13.8%	7.6%	7.7%	7.3%	9.0%	2.5%	5.9%
Bienes durables	-5.9%	2.2%	3.8%	20.4%	4.7%	-0.9%	4.5%
Servicios	5.9%	4.6%	4.5%	4.1%	4.8%	3.6%	4.2%
Consumo Final del Gobierno	4.2%	4.8%	5.1%	6.4%	5.1%	4.2%	5.0%
<b>Formación Bruta de Capital</b>	<b>10.3%</b>	<b>13.3%</b>	<b>2.3%</b>	<b>3.9%</b>	<b>7.3%</b>	<b>3.1%</b>	<b>2.9%</b>
Formación Bruta de Capital Fijo	10.0%	13.7%	2.9%	4.4%	7.6%	6.1%	4.2%
Agropecuaria, silvicultura, caza y pesca	4.0%	2.7%	0.9%	0.9%	2.1%	-3.1%	-1.9%
Maquinaria y equipo	13.2%	8.9%	5.4%	4.6%	7.9%	0.3%	4.3%
Equipo de transporte	18.0%	16.8%	-10.4%	-14.1%	0.9%	-9.5%	-13.5%
Construcción y edificaciones	2.3%	16.9%	-11.9%	13.0%	4.8%	10.2%	8.6%
Obras civiles	8.6%	9.5%	8.5%	1.1%	6.8%	16.1%	5.1%
Servicios	6.6%	14.4%	-6.0%	9.1%	5.9%	2.5%	2.9%
<b>Demanda interna</b>	<b>6.1%</b>	<b>6.9%</b>	<b>3.9%</b>	<b>4.7%</b>	<b>5.4%</b>	<b>3.5%</b>	<b>4.1%</b>
<b>Exportaciones Totales</b>	<b>8.1%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>3.1%</b>	<b>5.4%</b>	<b>-2.7%</b>	<b>7.6%</b>
<b>Importaciones Totales</b>	<b>13.2%</b>	<b>11.1%</b>	<b>9.3%</b>	<b>3.1%</b>	<b>9.1%</b>	<b>-0.2%</b>	<b>1.3%</b>
<b>Producto Interno Bruto</b>	<b>5.9%</b>	<b>4.8%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>4.2%</b>	<b>2.7%</b>	<b>4.2%</b>



Fuente: DANE. Cálculos Banco de la República

Fuente: DANE, cálculos del Banco de la República.

## PIB Oferta - Resultados

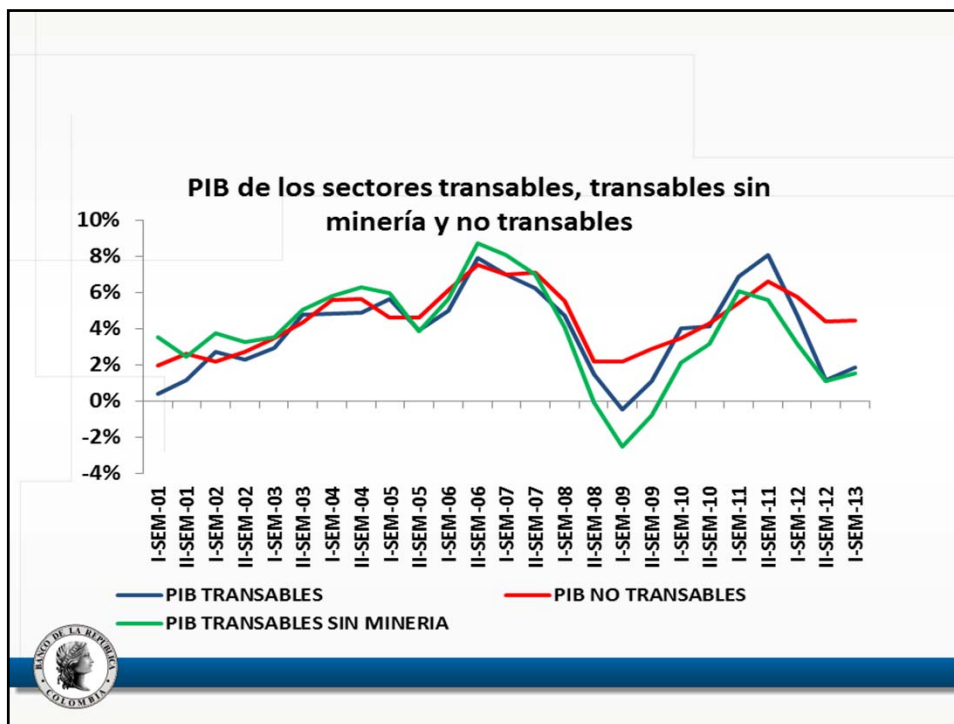
Crecimiento real anual del PIB por ramas de actividad económica

Rama de actividad	2011 Año completo	2012				2012 Año completo	2013	
		I Trim	II Trim	III Trim	IV Trim		I Trim	II Trim
Agropecuaria, silvicultura, caza y pesca	2.4	2.1	2.9	3.4	1.9	2.6	4.8	7.6
Explotación de minas y canteras	14.4	13.6	8.7	0.6	1.9	6.0	2.2	4.3
Industria manufacturera	5.0	1.3	0.1	-0.7	-2.7	-0.5	-4.4	1.2
Electricidad, gas y agua	2.9	4.1	3.6	3.2	3.2	3.5	3.4	4.7
<b>Construcción</b>	<b>10.0</b>	<b>8.3</b>	<b>12.1</b>	<b>-0.1</b>	<b>5.6</b>	<b>6.3</b>	<b>13.4</b>	<b>6.4</b>
Edificaciones	3.3	8.3	14.9	-10.6	12.1	5.9	10.0	7.9
Obras Civiles	17.4	8.4	9.9	8.5	1.0	6.9	15.9	5.1
Comercio, reparación, restaurantes y hoteles	6.0	5.3	4.4	3.2	3.4	4.1	2.8	4.1
Transporte, almacenamiento y comunicación	6.2	6.6	3.8	3.1	3.0	4.1	1.9	2.8
Servicios financieros, inmobiliarios y a las empresas	7.0	7.1	5.3	4.4	4.8	5.4	3.3	3.9
Servicios sociales, comunales y personales	2.9	3.9	4.0	5.8	6.0	4.9	4.3	4.7
<b>Subtotal Valor agregado</b>	<b>6.3</b>	<b>5.6</b>	<b>4.6</b>	<b>2.9</b>	<b>3.2</b>	<b>4.1</b>	<b>2.7</b>	<b>4.3</b>
Impuestos menos subsidios	10.9	8.0	5.6	2.7	3.4	4.9	3.1	3.0
<b>PRODUCTO INTERNO BRUTO</b>	<b>6.6</b>	<b>5.9</b>	<b>4.8</b>	<b>2.9</b>	<b>3.3</b>	<b>4.2</b>	<b>2.7</b>	<b>4.2</b>

Fuente: DANE, cálculos Banco de la República

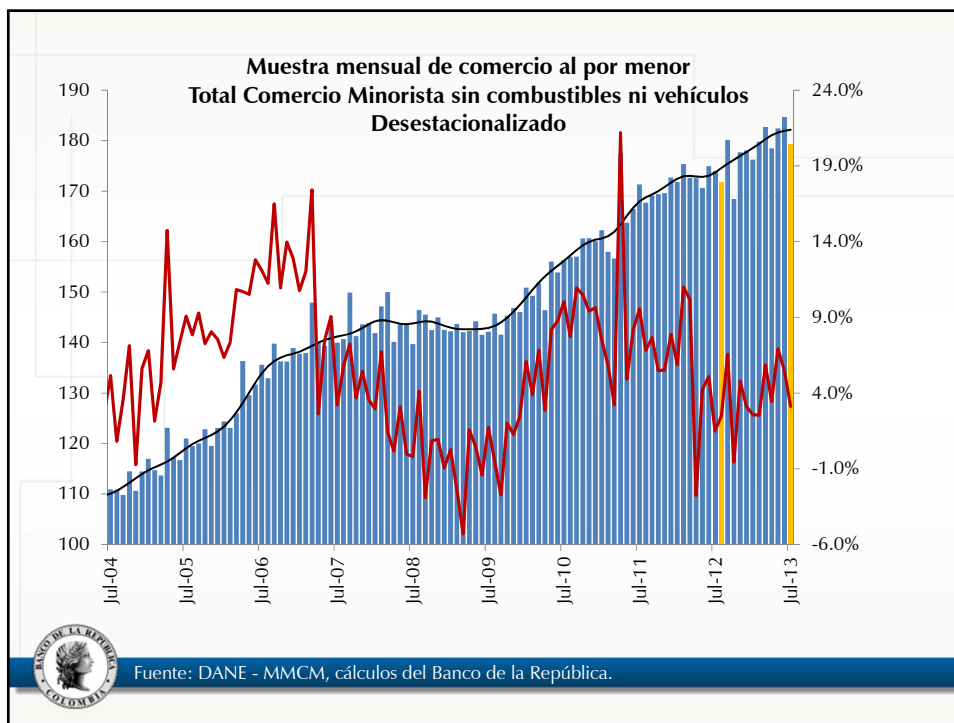
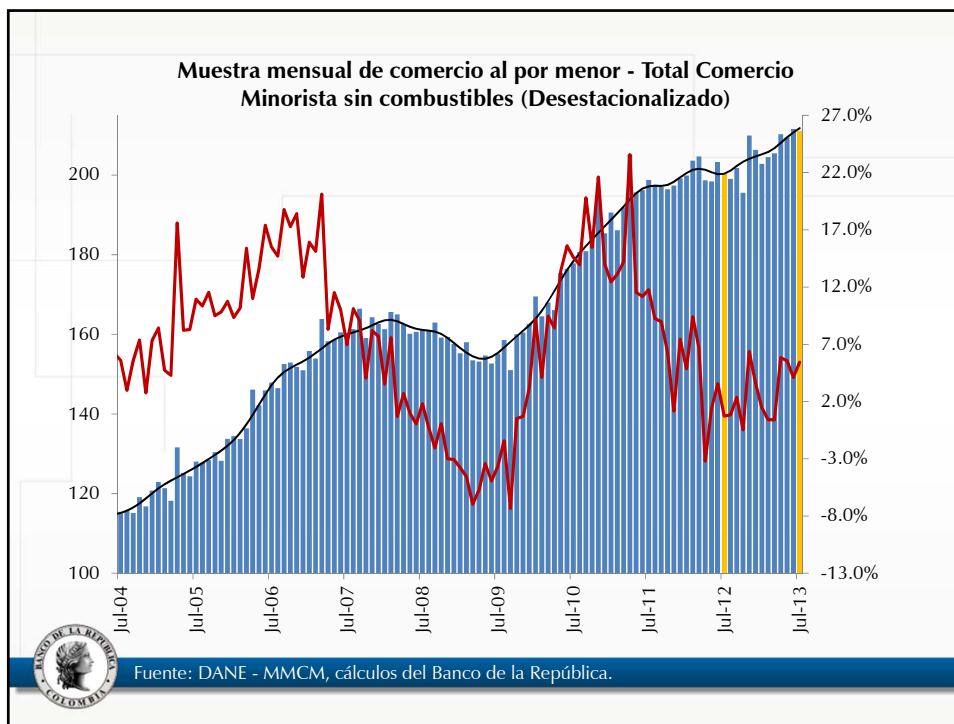


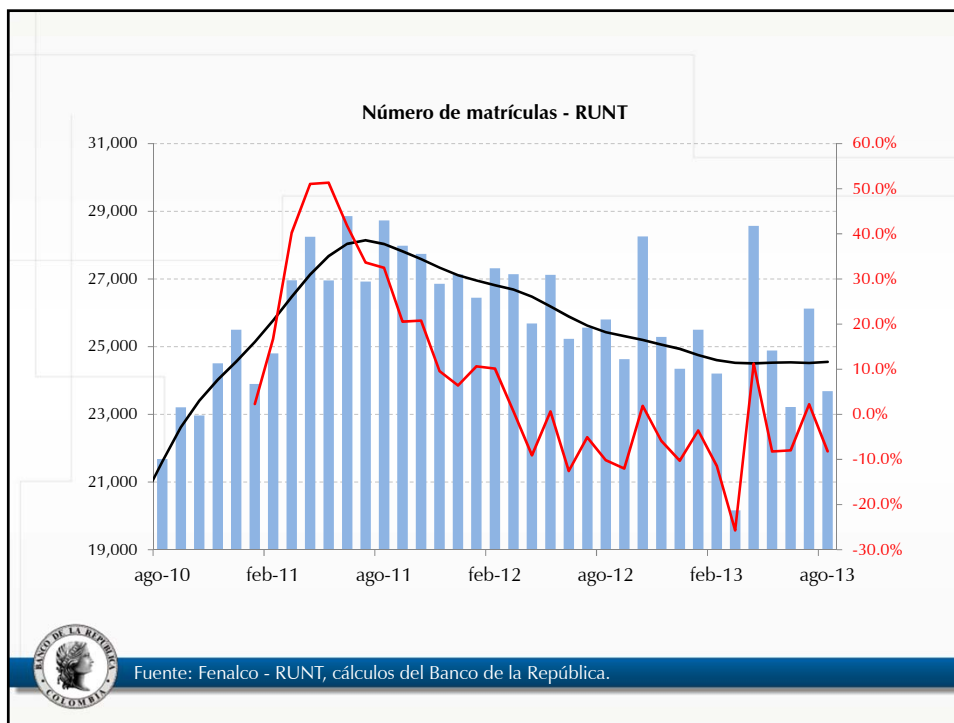
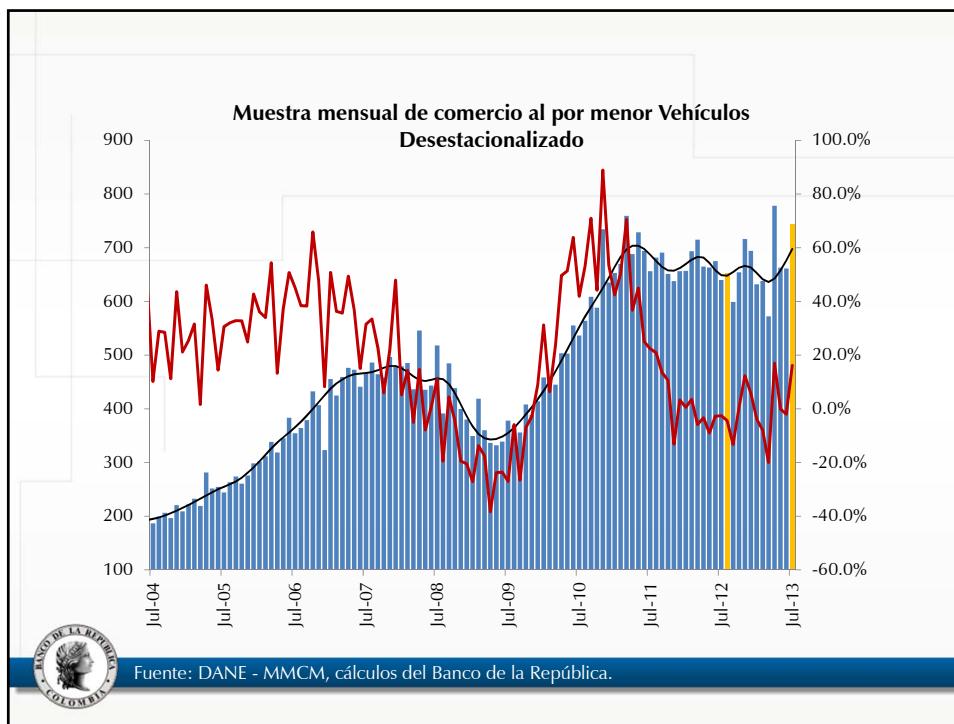
Fuente: DANE, cálculos del Banco de la República.

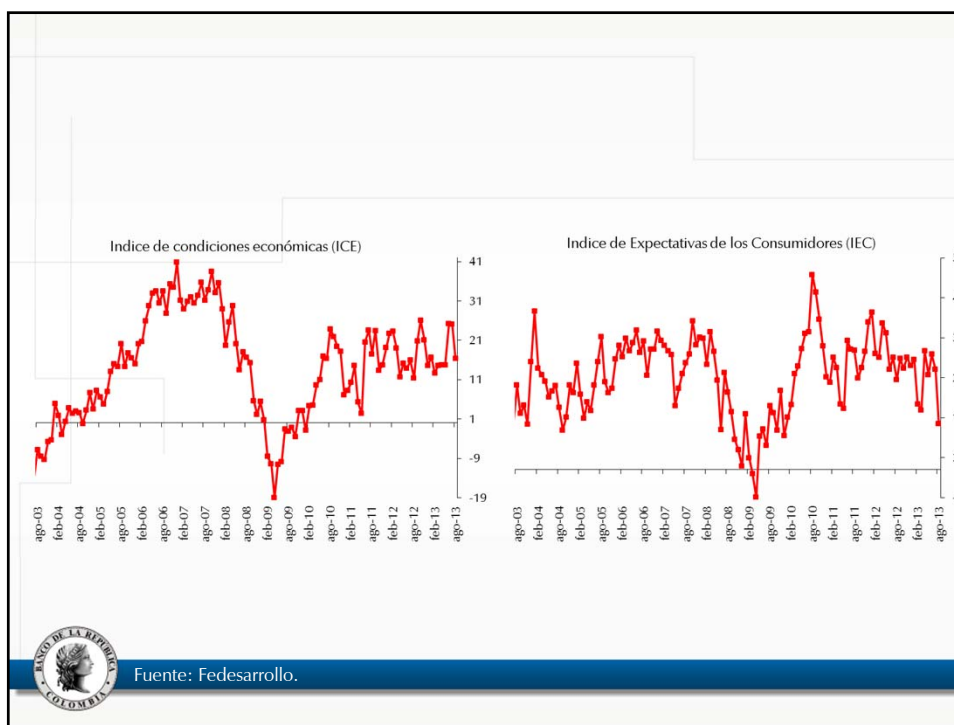
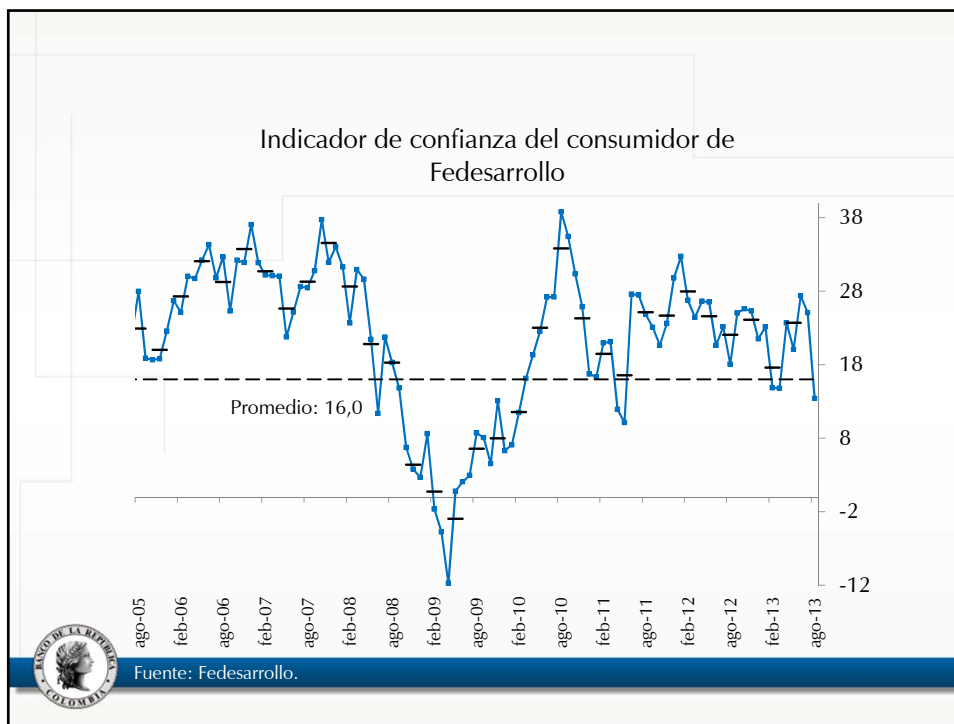


## Indicadores del tercer trimestre de 2013

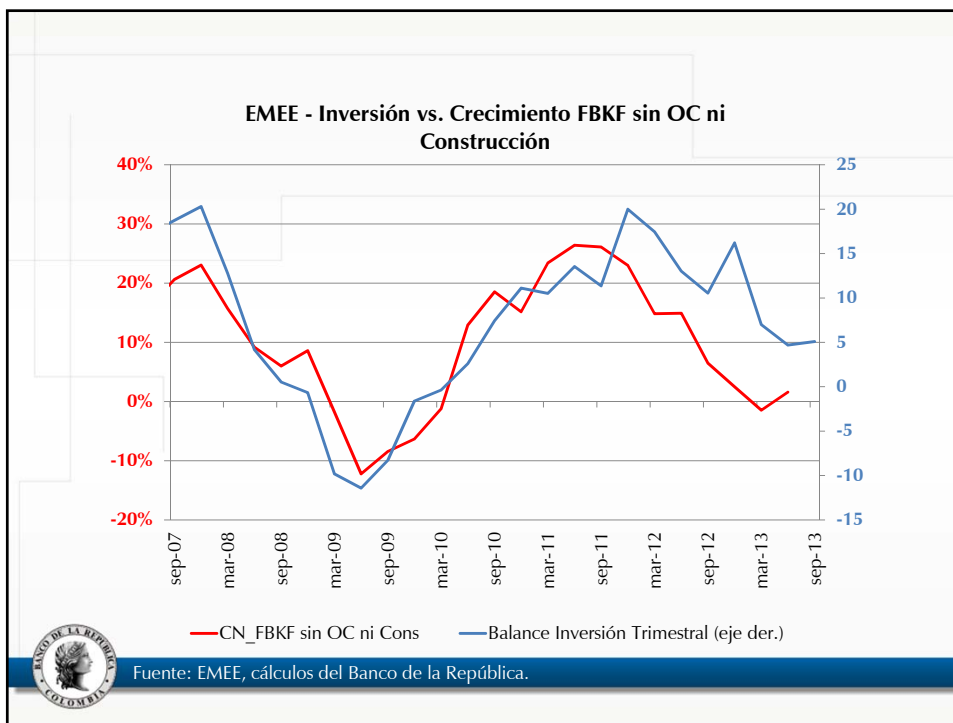
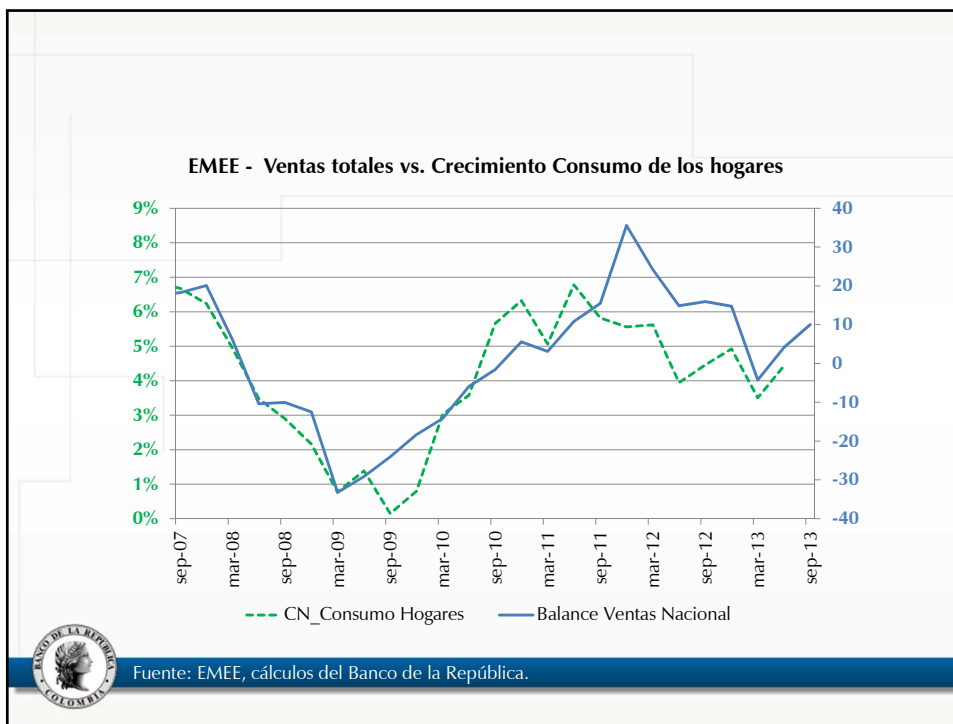


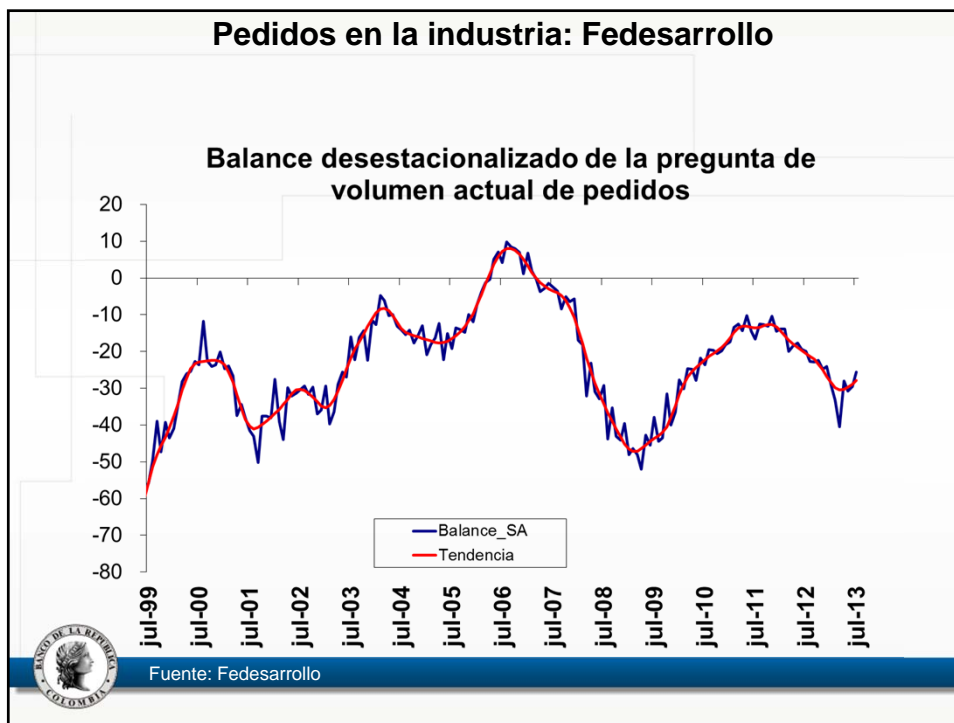
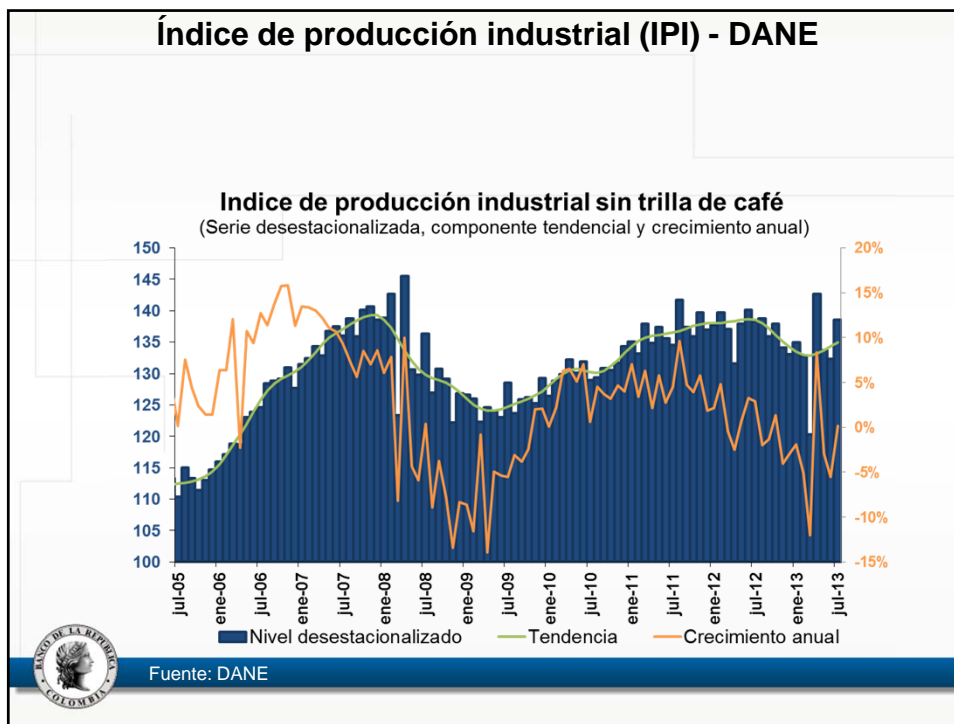


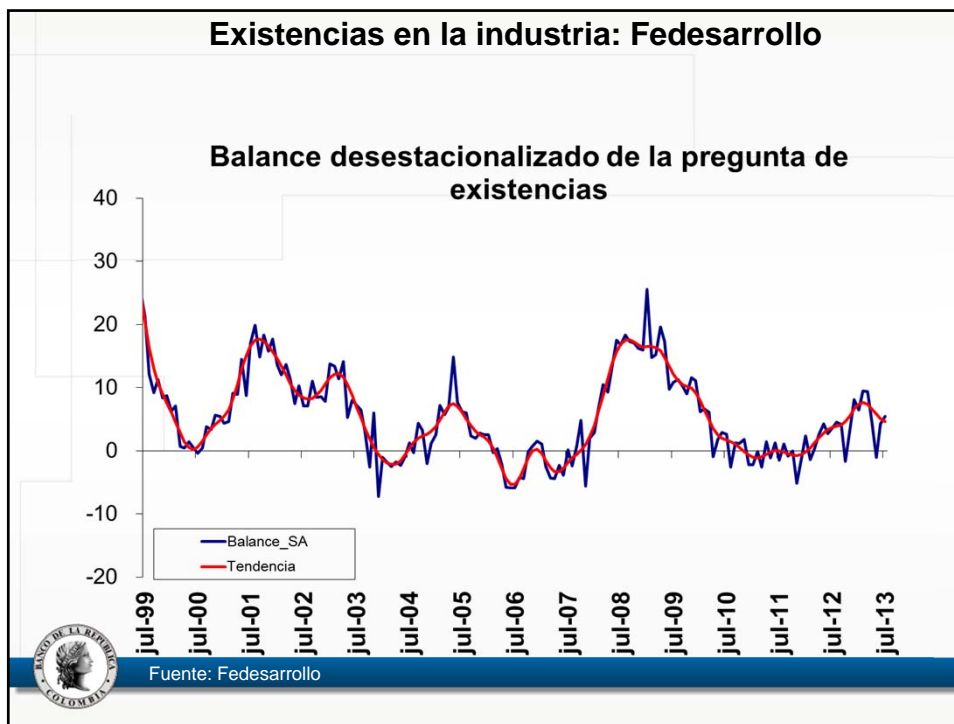


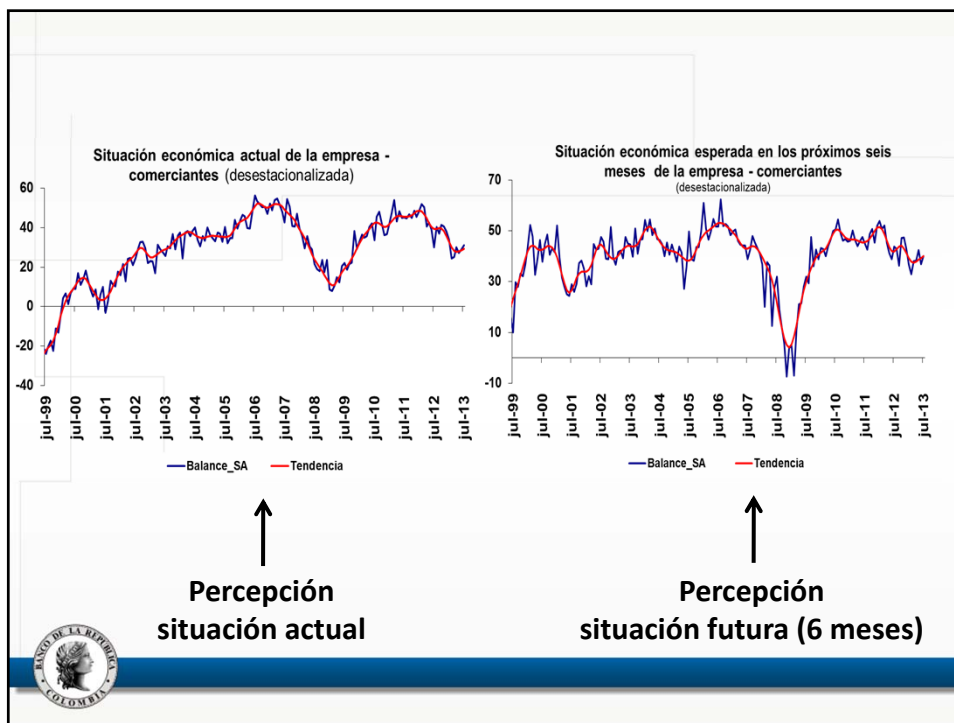
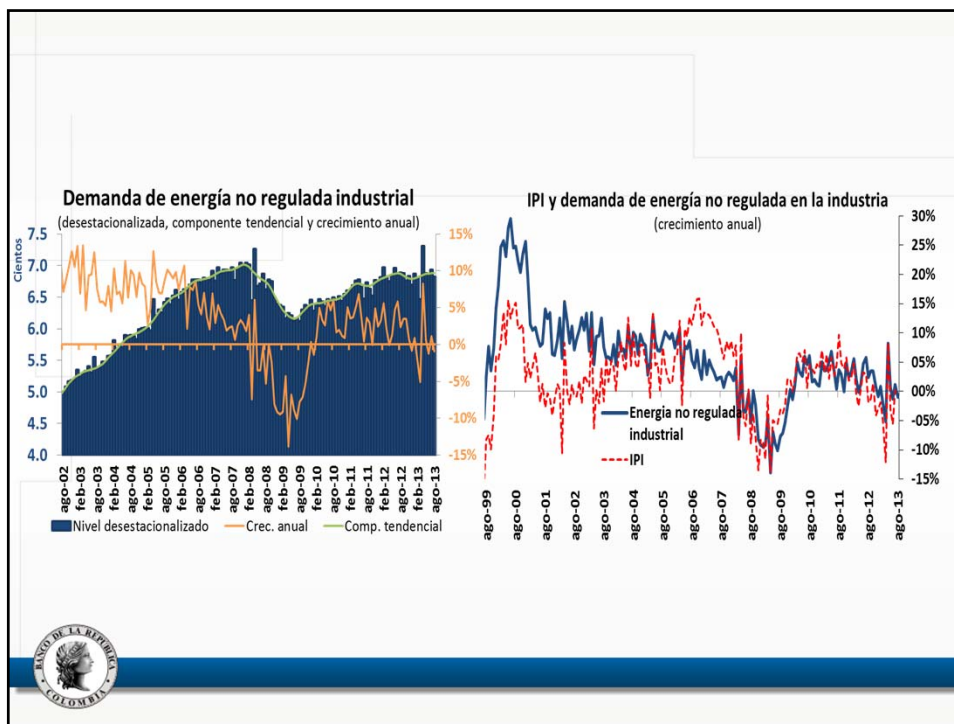


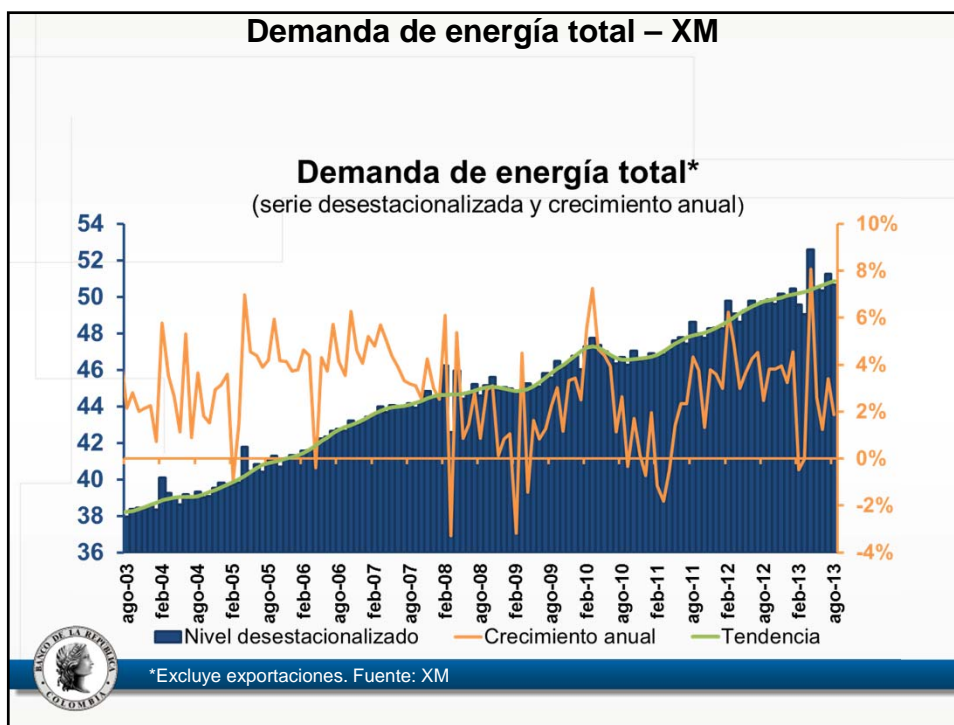
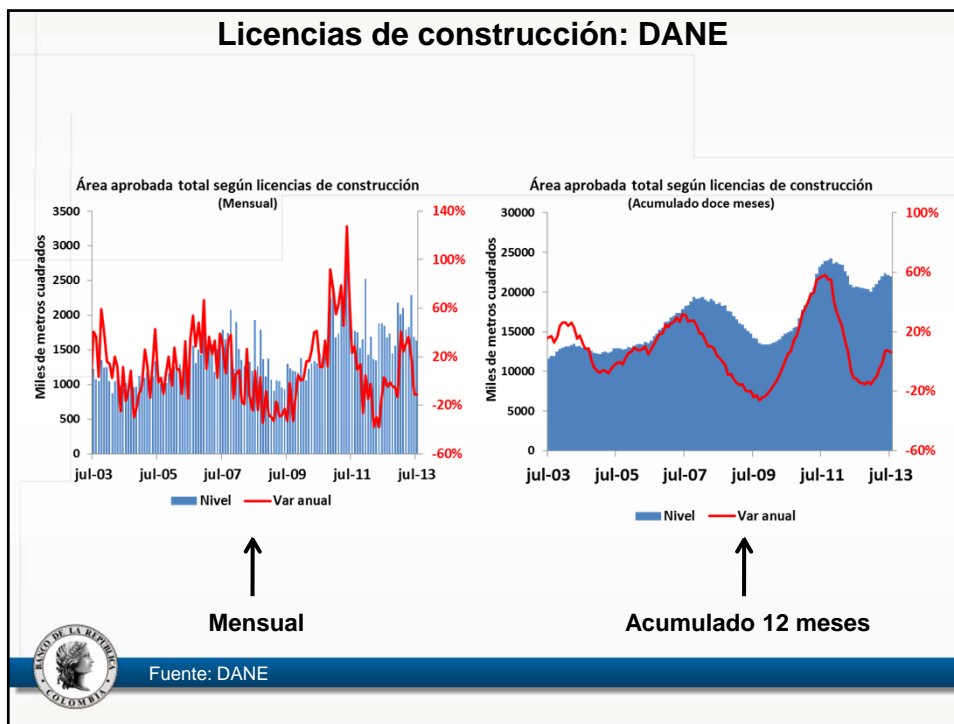








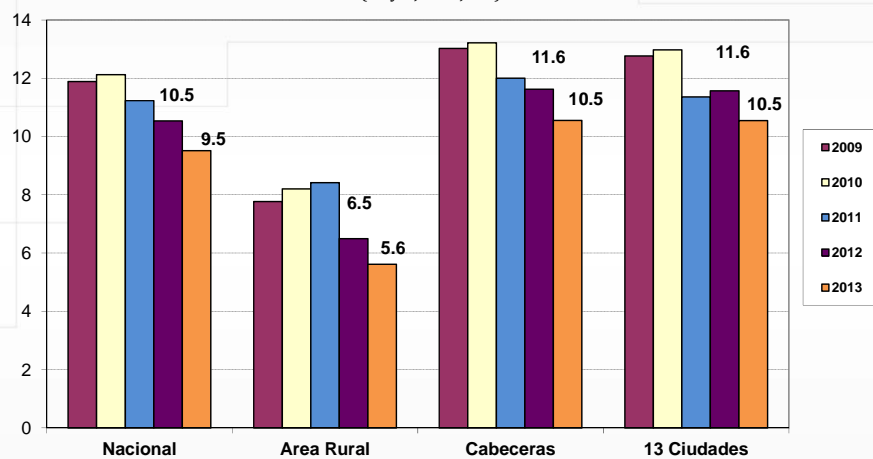




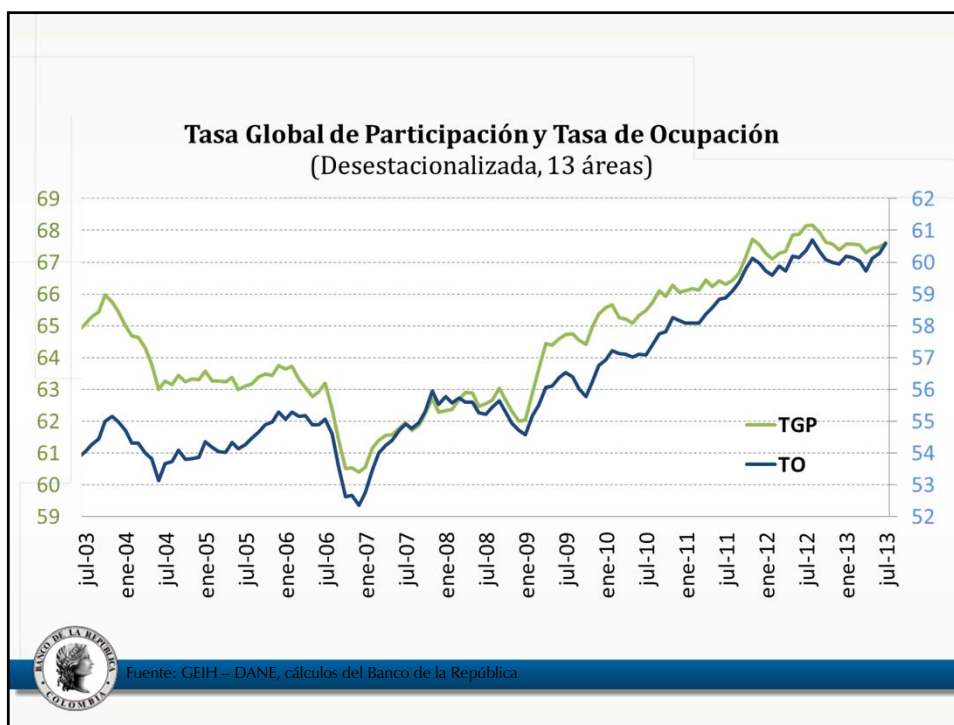
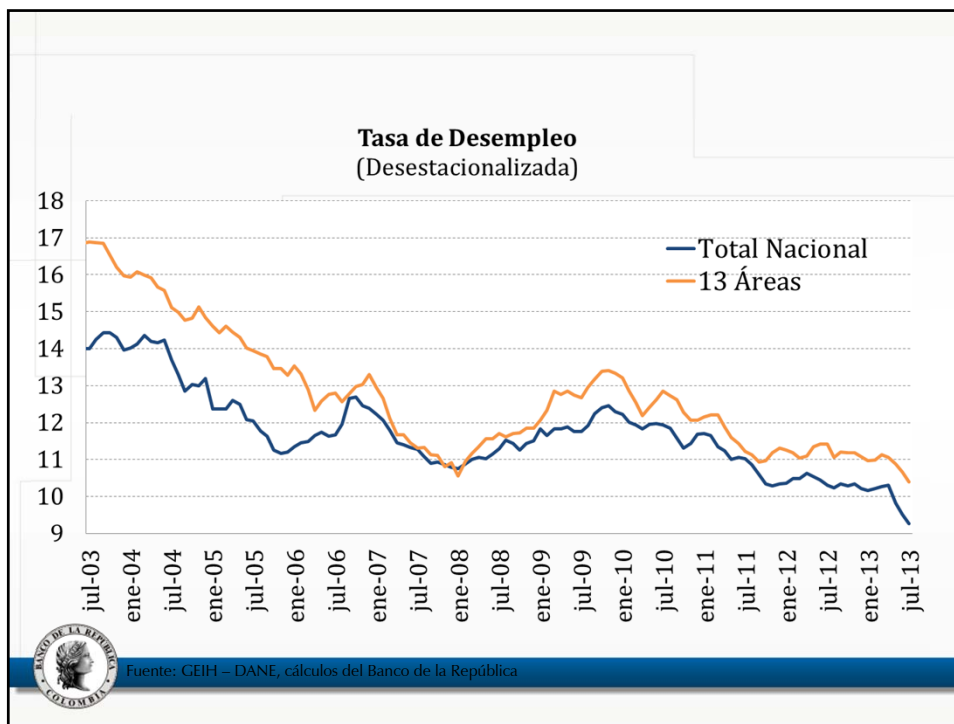
## IV. Indicadores de Mercado Laboral y costos

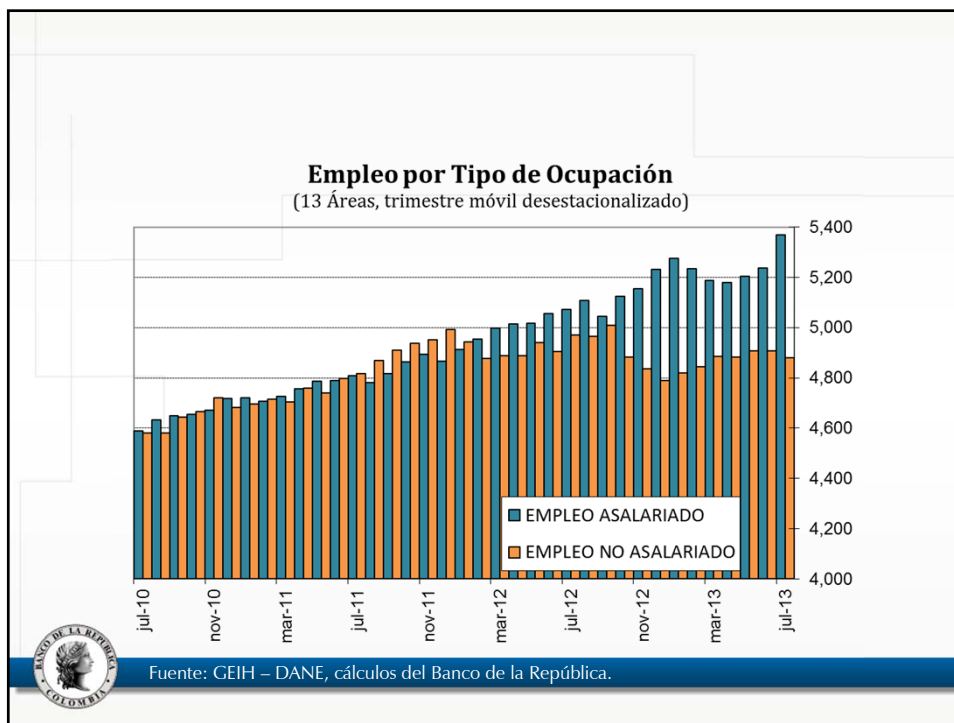
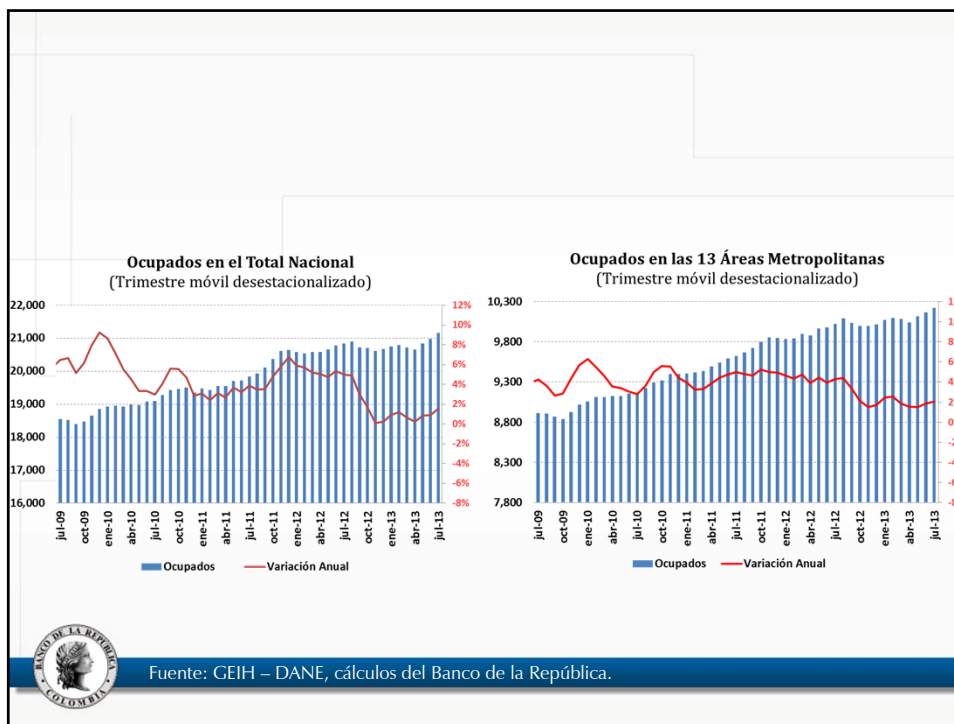


**Tasa de desempleo**  
(Mayo-Junio-Julio)



Fuente: GEIH - DANE



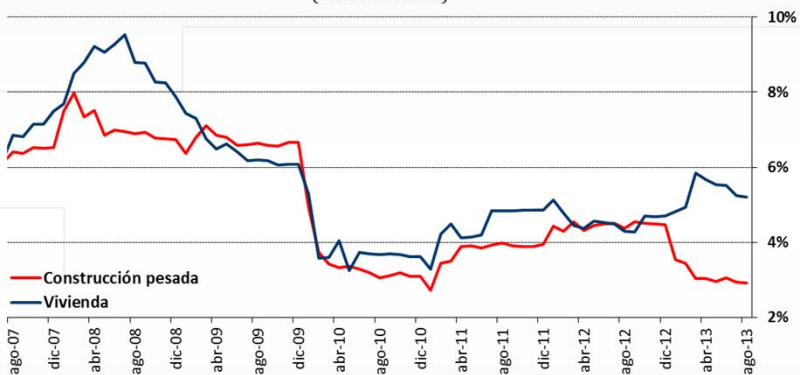




# Costos Salariales



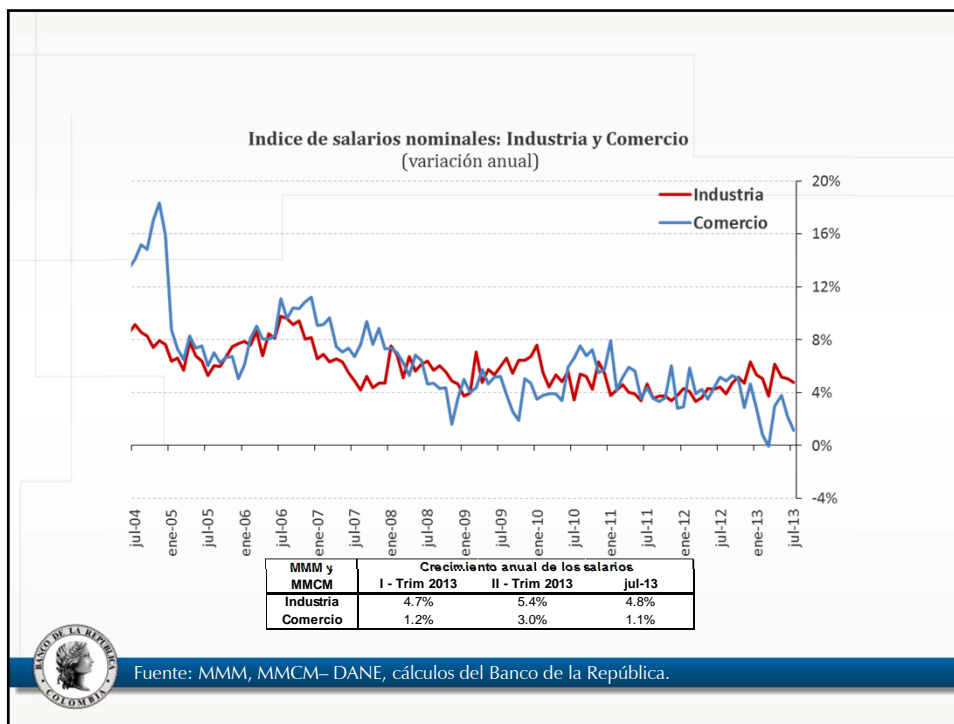
**Indice de salarios nominales: Construcción Pesada y Vivienda**  
(Variación Anual)



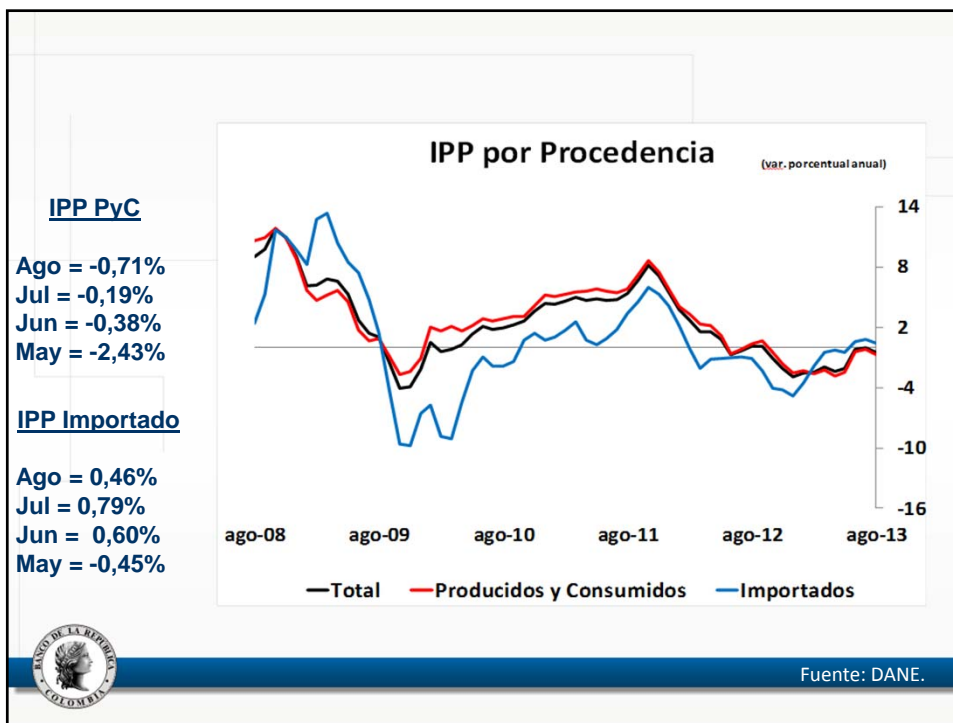
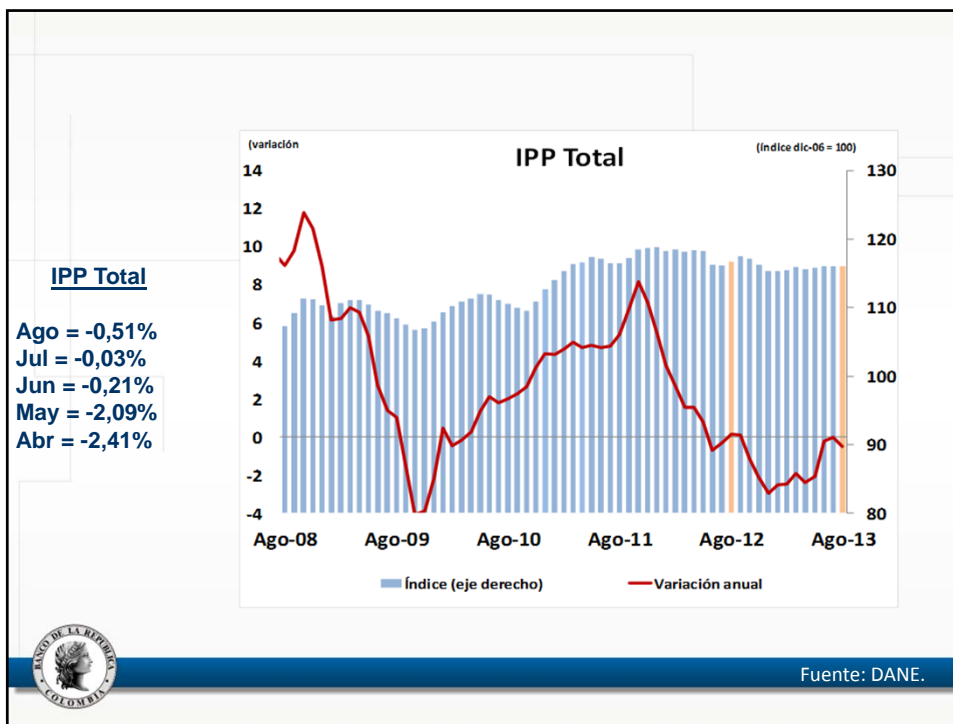
ICCP - ICCV	Crecimiento anual de los salarios		
	I-Trim 2013	II-Trim 2013	ago-12
Cons. Pesada (obreros)	3.4%	3.4%	3.6%
Cons. Pesada (empleados)	3.3%	2.8%	2.5%
Vivienda	5.2%	5.6%	5.2%

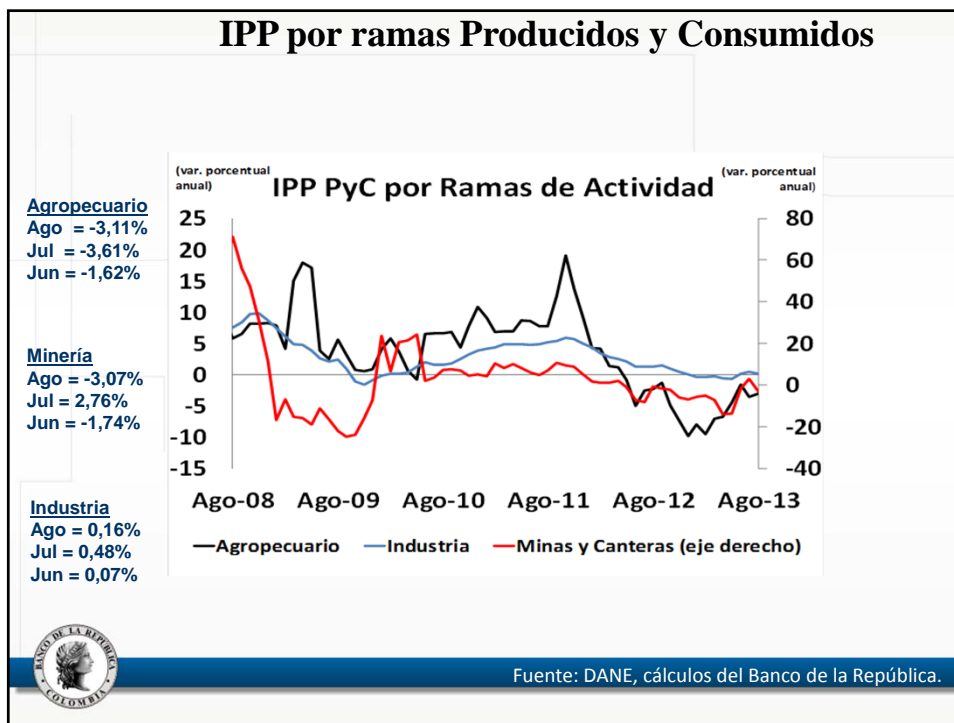
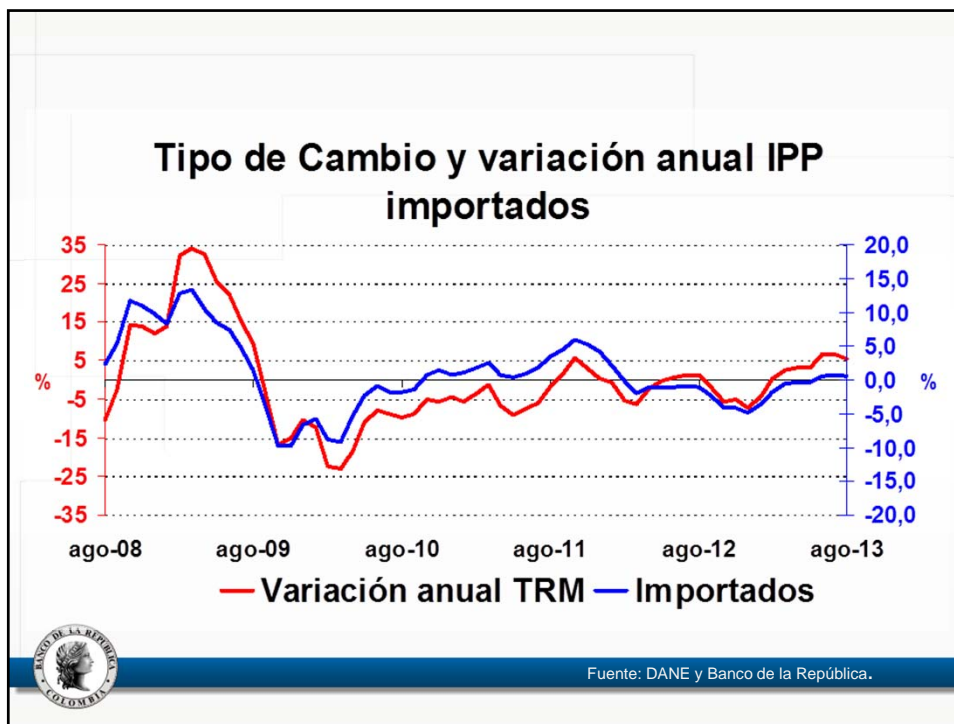


Fuente: ICCP, ICCV – DANE, cálculos del Banco de la República.



# IPP



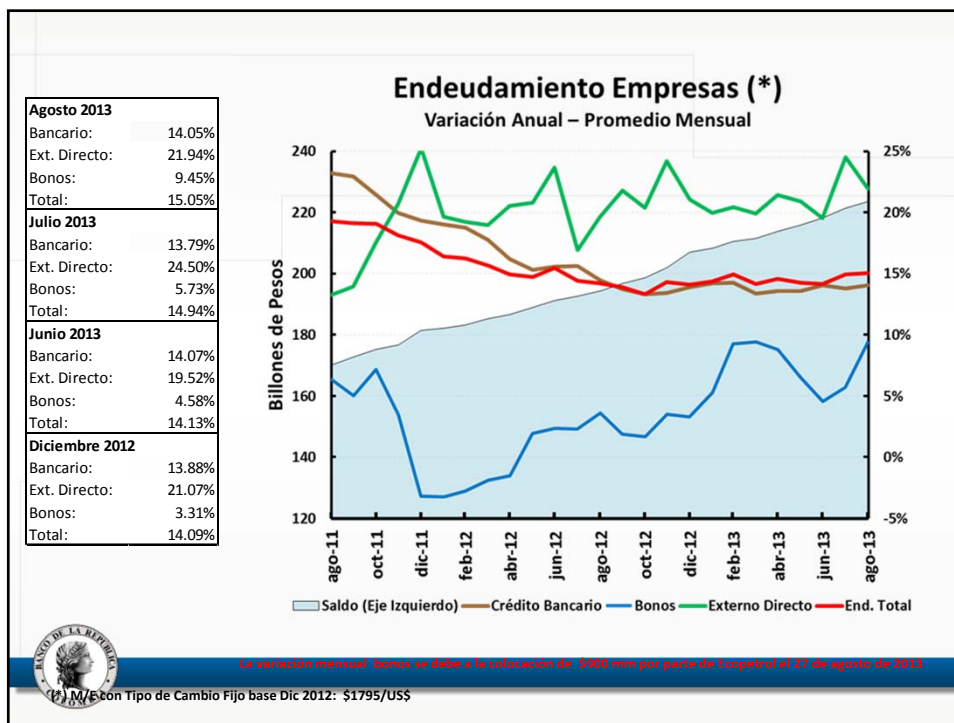
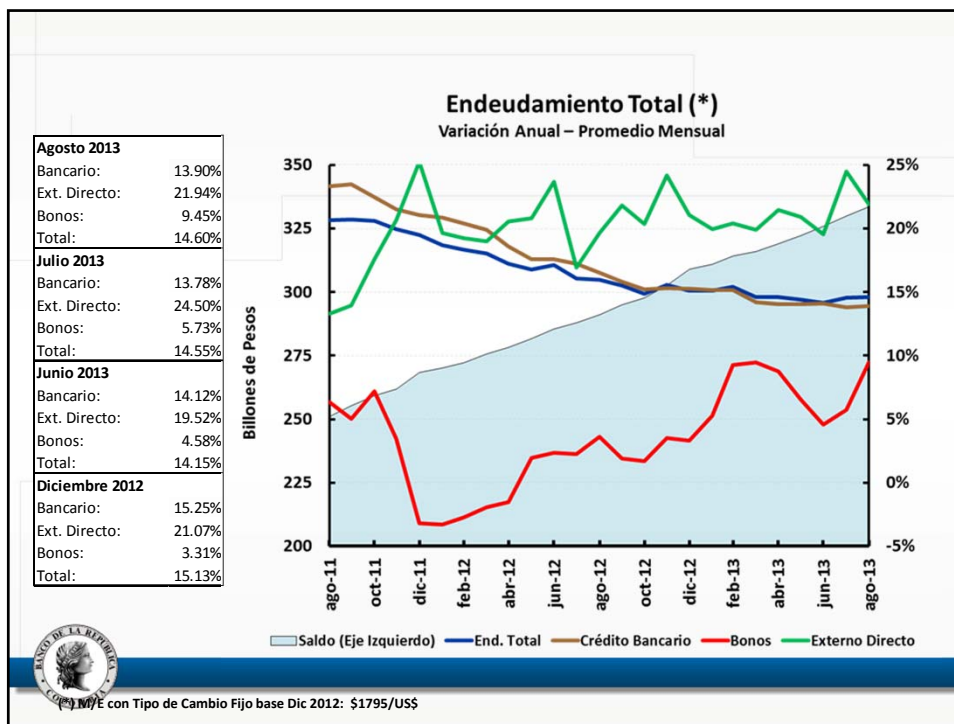


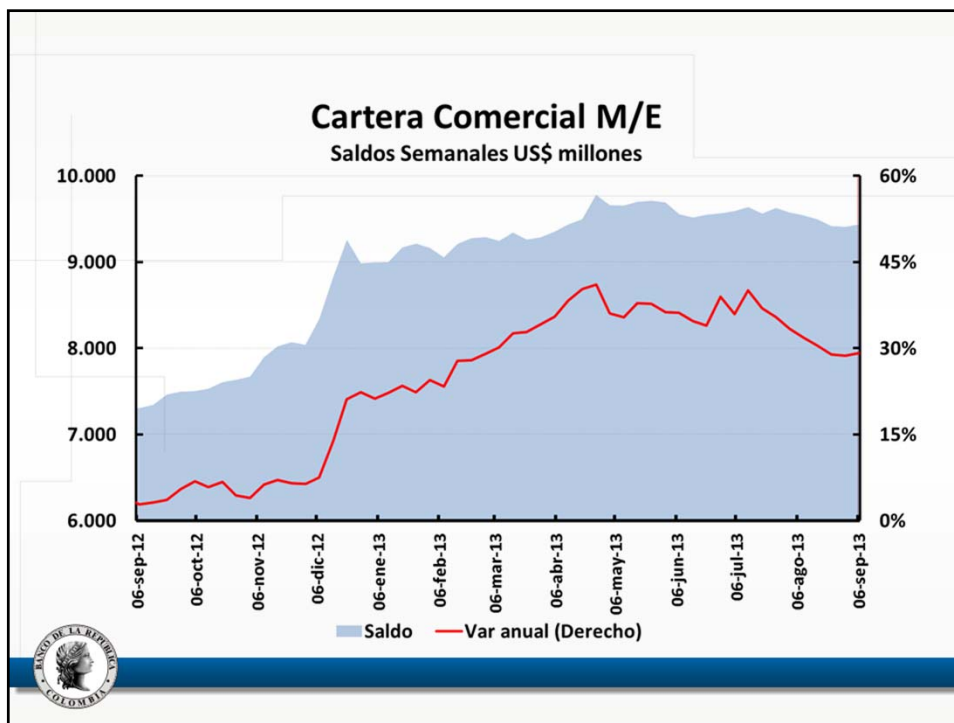
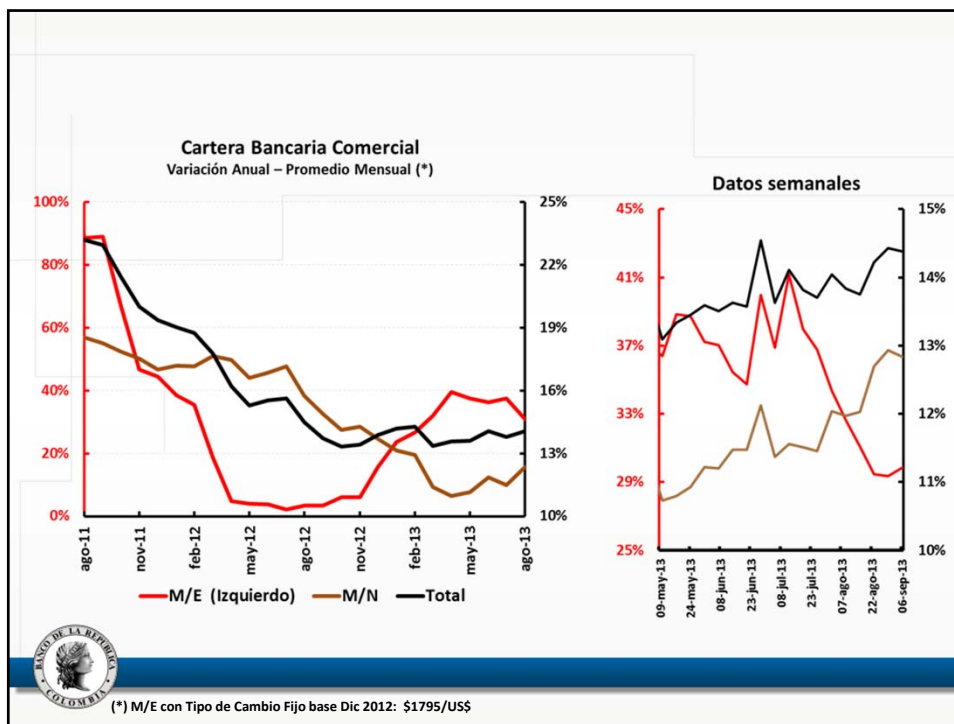
## V. Variables Financieras

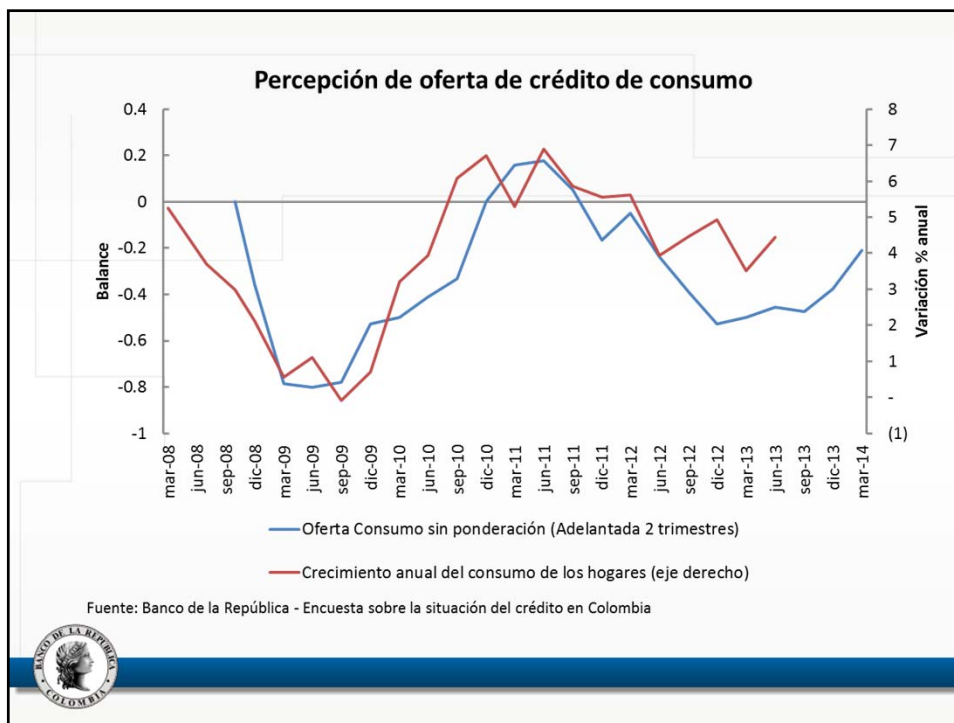
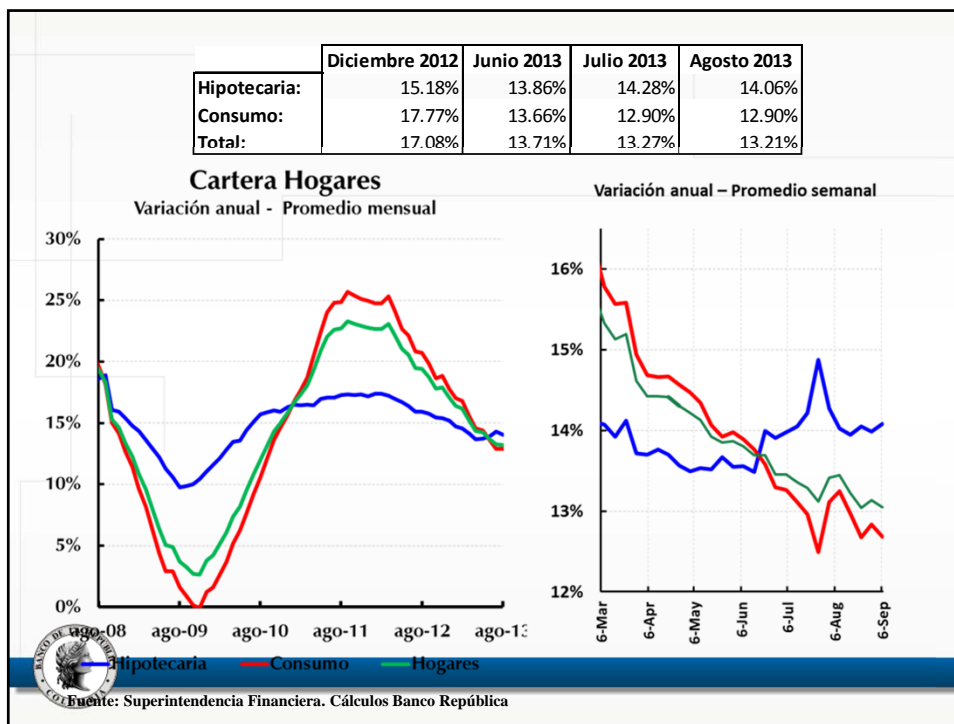


CRÉDITO











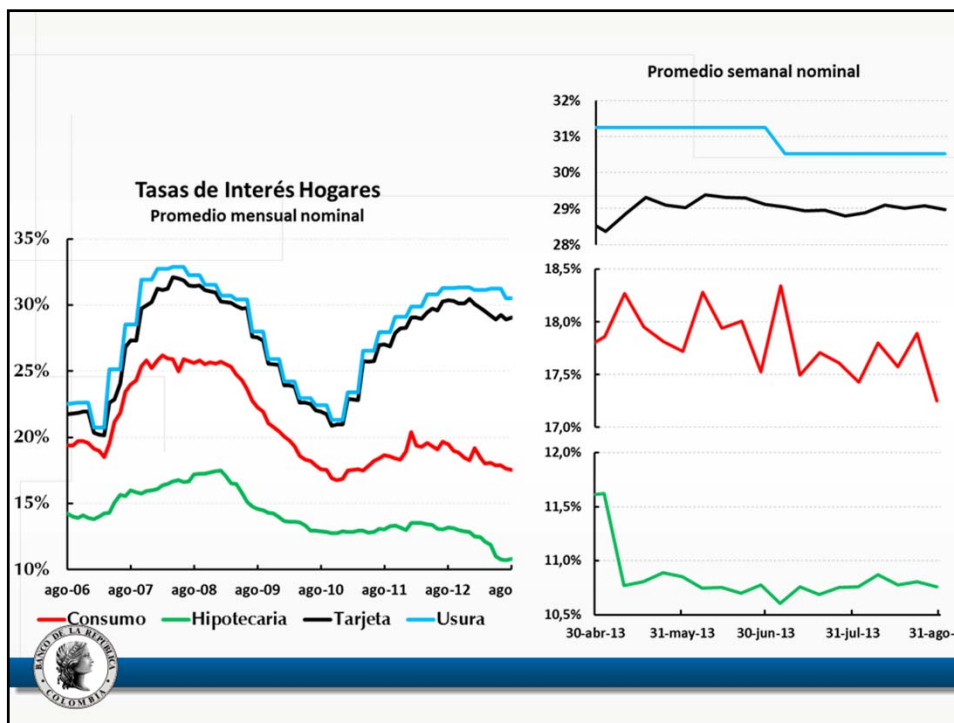
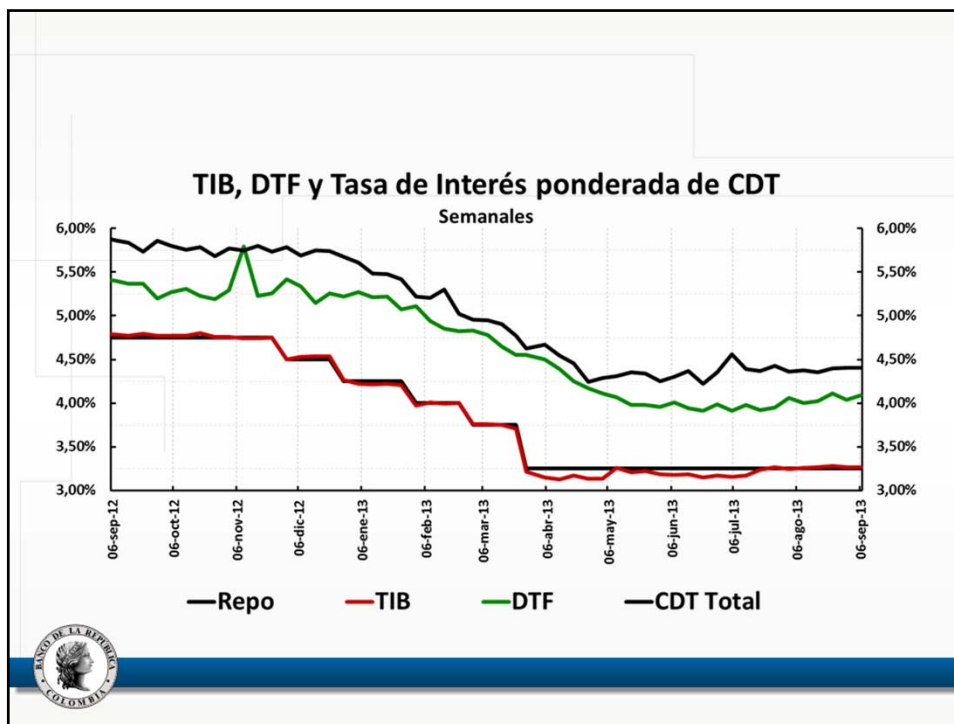
## TASAS DE INTERES:

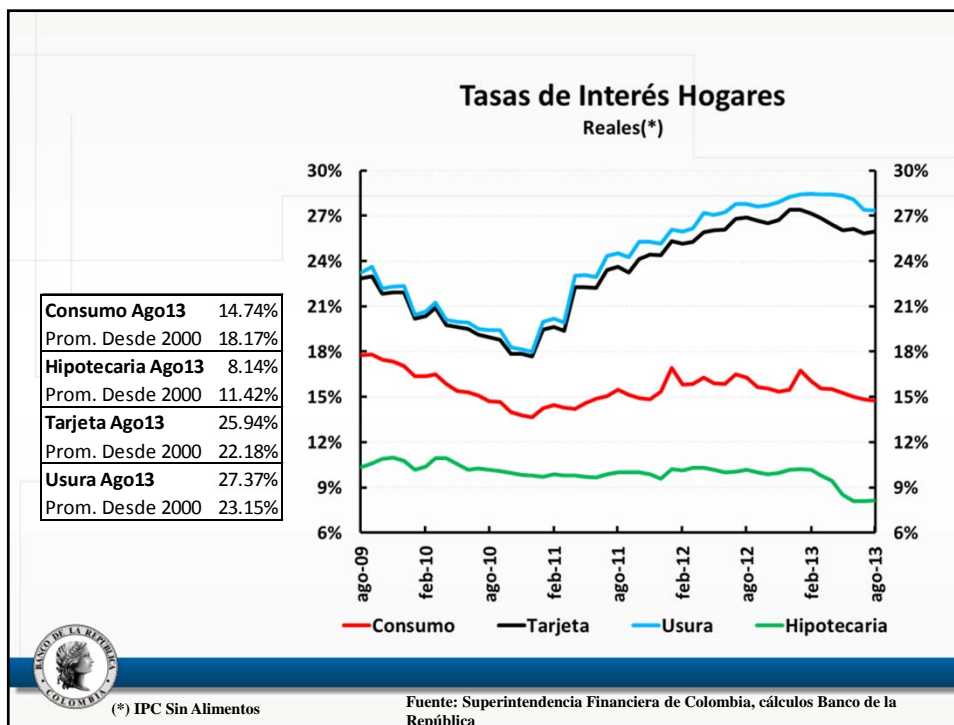
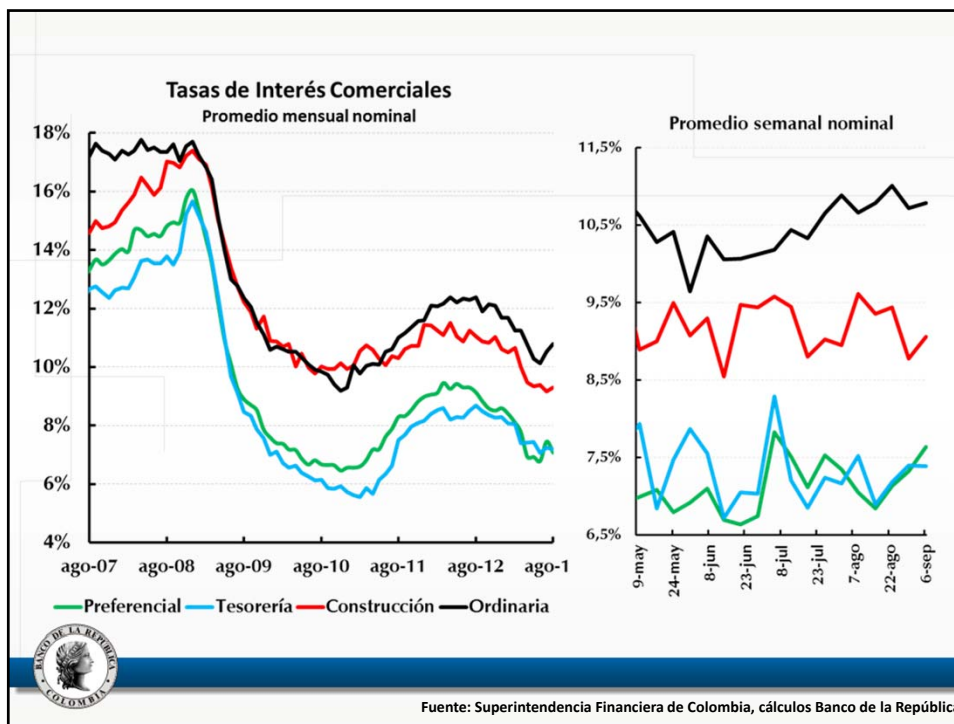


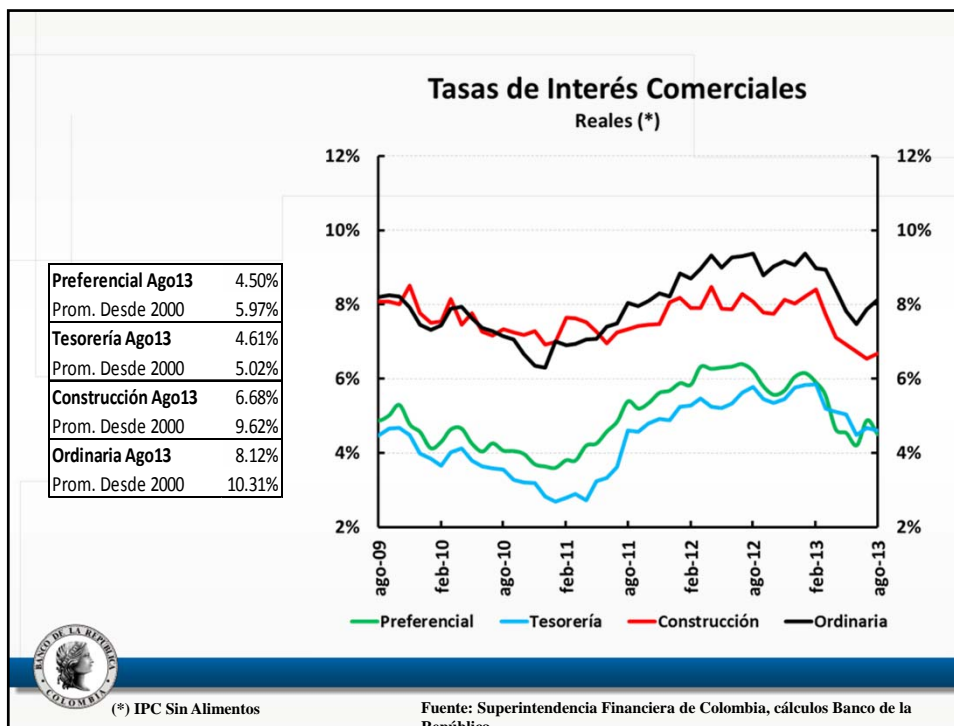
Tasas Nominales de Interés: promedio mensual

	Prom Mensual. Jul/12	Prom Mensual. Dic/12	Prom Mensual. Jul/13	Prom Mensual. Ago/13	Var pb Jul/13 a Ago/13	Var pb Jul/12 a Ago/13
<b>Tasas de Captación</b>						
Ahorro Ordinario	2.92	2.82	2.31	2.35	4	-58
CDT	6.08	5.54	4.22	4.41	19	-167
DTF	5.44	5.22	3.98	4.07	9	-137
<b>Tasas de Colocación</b>						
Tasa Colocación BR	12.47	11.64	11.09	10.76	-33	-171
Tasa Comercial BR	10.52	10.06	8.81	8.61	-20	-191
Consumo	19.66	18.26	17.66	17.57	-10	-210
Ordinario	12.29	11.69	10.52	10.78	27	-150
Hipotecaria	13.04	12.84	10.74	10.80	6	-224
Preferencial	9.30	8.59	7.45	7.08	-38	-223
Tarjeta	30.27	30.48	28.92	29.04	12	-123
Tesorería	8.51	8.30	7.23	7.19	-5	-132
Construcción	11.25	10.62	9.16	9.31	15	-194
Microcrédito	35.73	32.18	34.62	35.00	39	-72
<b>TIB</b>	5.35	4.49	3.21	3.27	6	-208
<b>Subasta de Expansión</b>	5.23	4.46	3.25	3.25	0	-198
<b>Tasa Usura</b>	31.29	31.34	30.51	30.51	0	-78

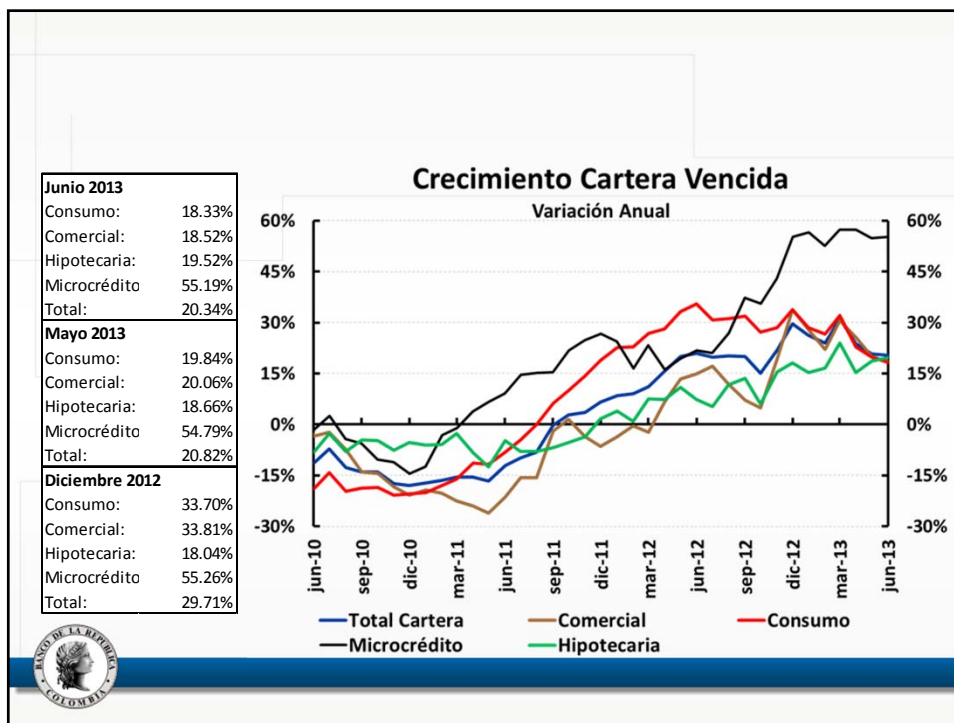
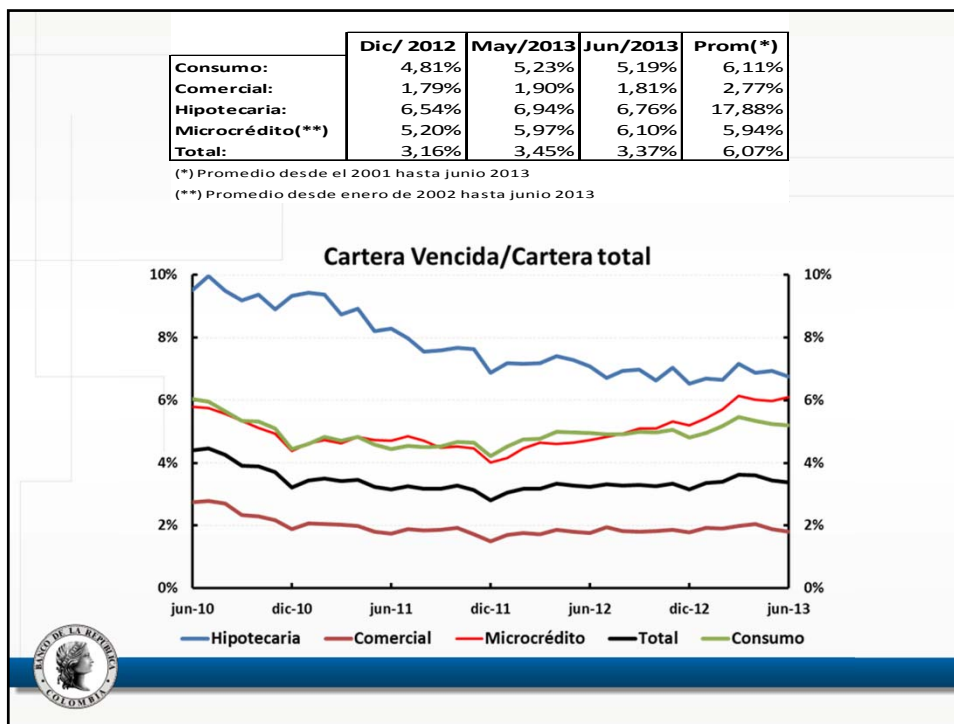


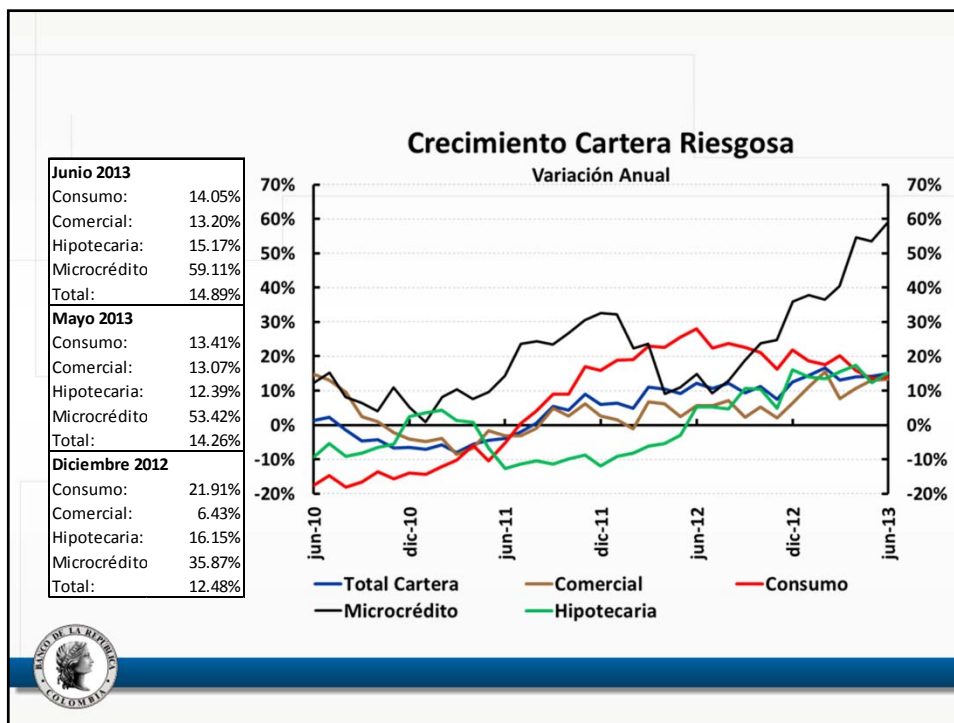
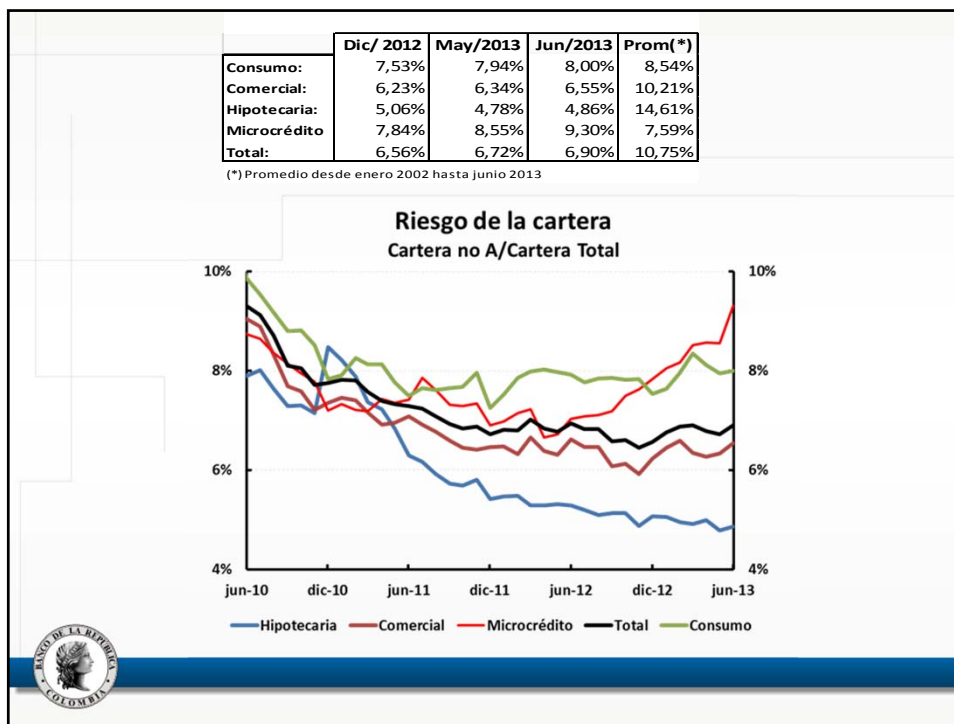






## INDICADORES DE RIESGO:

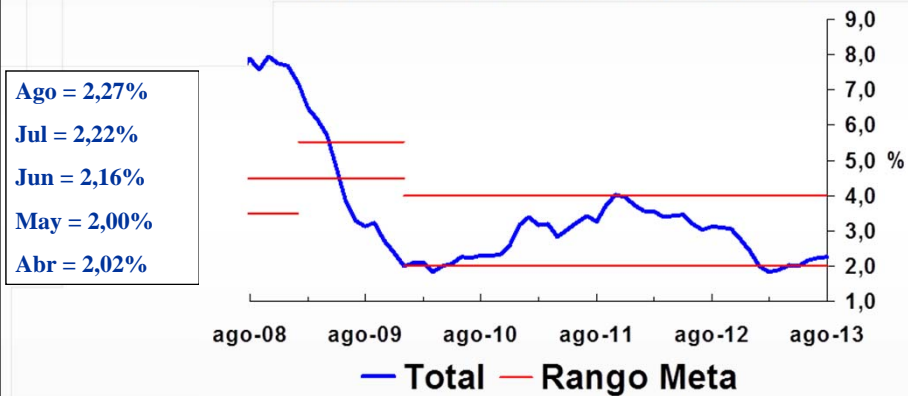




## VI. La Inflación en agosto, expectativas y PCP



Inflación total al consumidor



Fuente: DANE. Cálculos Banco de la República.

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

### Comportamiento de la inflación a agosto de 2013

Descripción	dic-12	mar-13	jun-13	jul-13	ago-13	en porcentaje	
						en la aceleración del mes	en la desaceleración año corrido
<b>Total</b>	2,44	1,91	2,16	2,22	2,27	100,00	100,00
<b>Sin alimentos</b>	2,40	2,11	2,48	2,45	2,46	16,11	-23,09
Transables	0,77	1,13	1,10	1,27	1,39	63,36	-85,77
No transables	3,92	3,85	3,78	3,90	3,78	-80,40	18,65
Regulados	1,91	0,20	1,98	1,37	1,46	33,14	44,02
<b>Alimentos</b>	2,52	1,41	1,34	1,64	1,77	83,89	123,09
Perecederos	-3,90	-1,86	2,44	4,02	5,51	127,02	-215,01
Procesados	2,83	1,25	-0,11	0,06	-0,10	-59,53	272,84
Comidas fuera del hogar	4,90	3,22	3,51	3,47	3,55	16,40	65,27
<b>Indicadores de inflación básica</b>							
Sin Alimentos	2,40	2,11	2,48	2,45	2,46		
Núcleo 20	3,23	2,78	2,83	2,81	2,78		
IPC sin perecederos, ni comb. ni serv. pubs	3,02	2,51	2,14	2,14	2,19		
Inflación sin alimentos ni regulados	2,55	2,67	2,63	2,77	2,75		
<b>Promedio primeros 4 indicadores</b>	2,80	2,52	2,52	2,54	2,54		

Fuente: DANE. Cálculos Banco de la República.

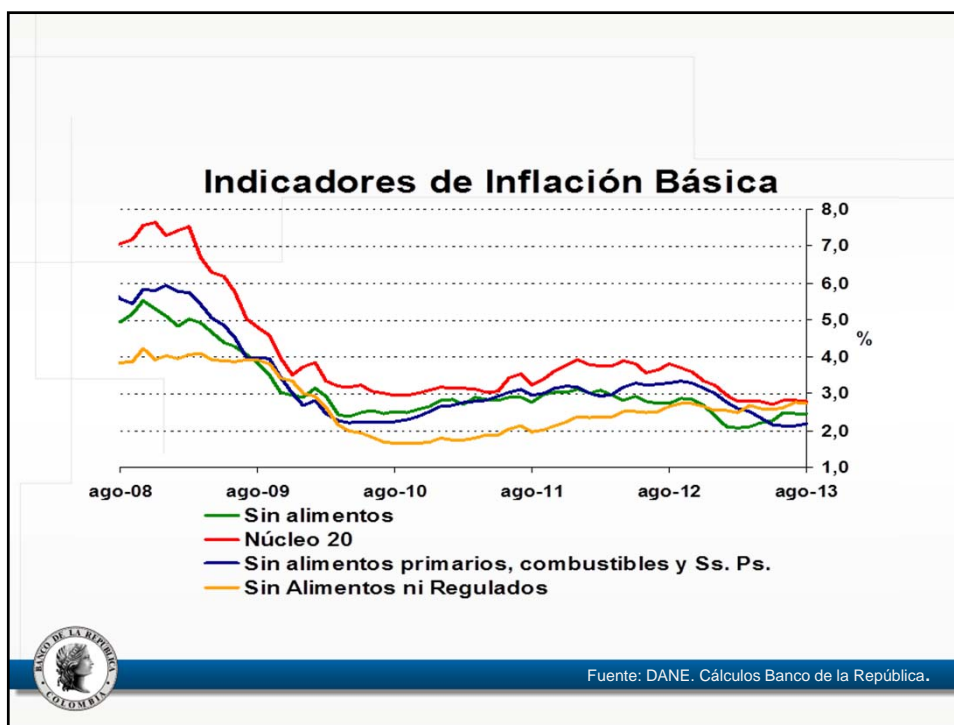
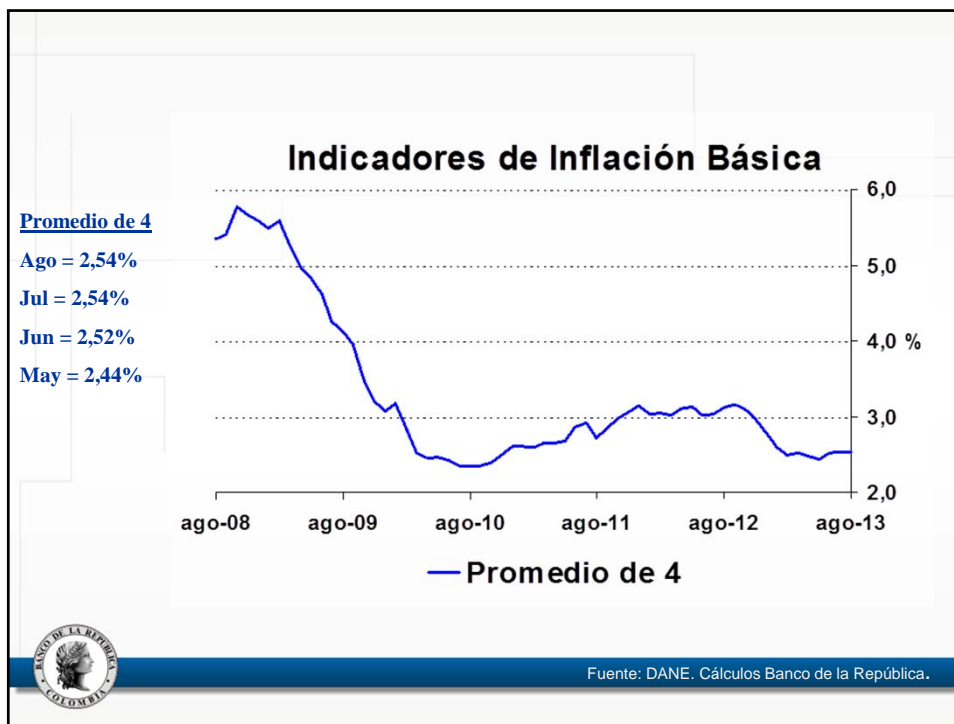


Fuente: DANE. Cálculos Banco de la República.

## La inflación básica





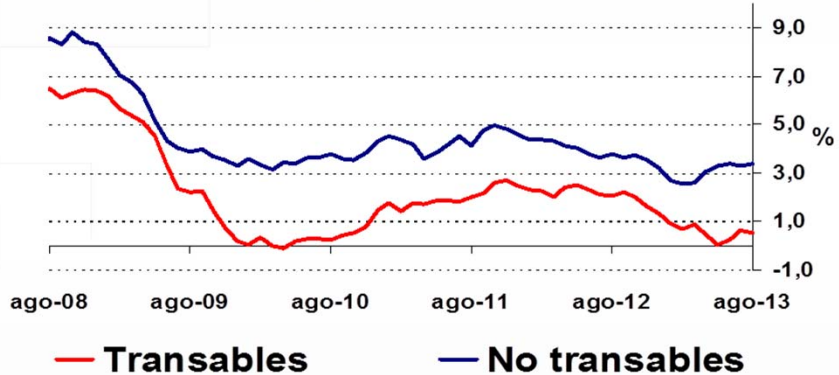


## ¿Qué pasó con Transables y No Transables?

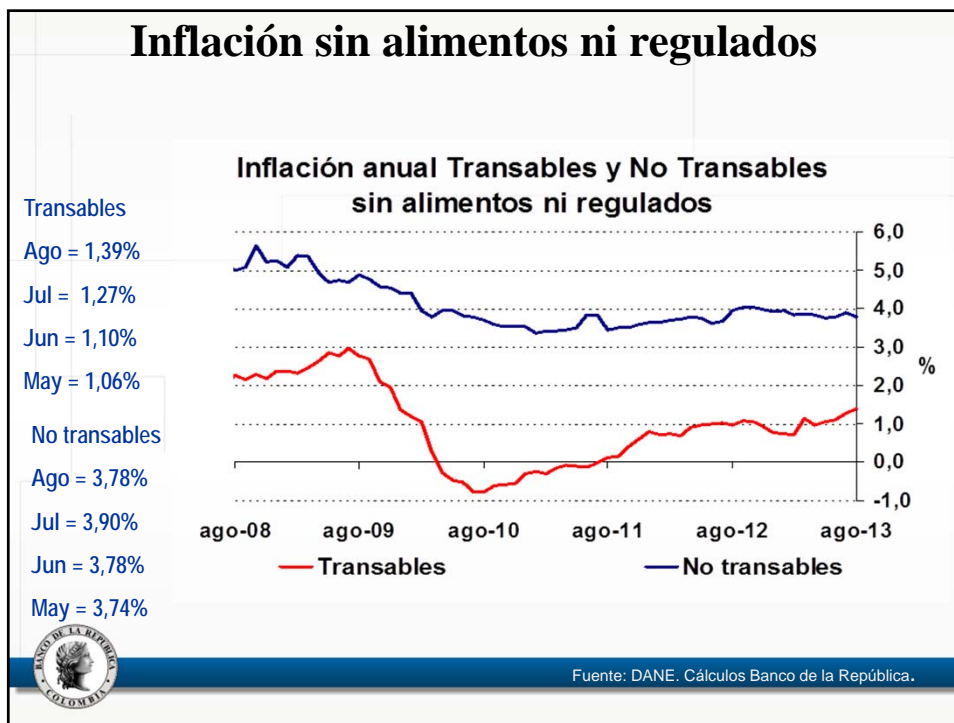
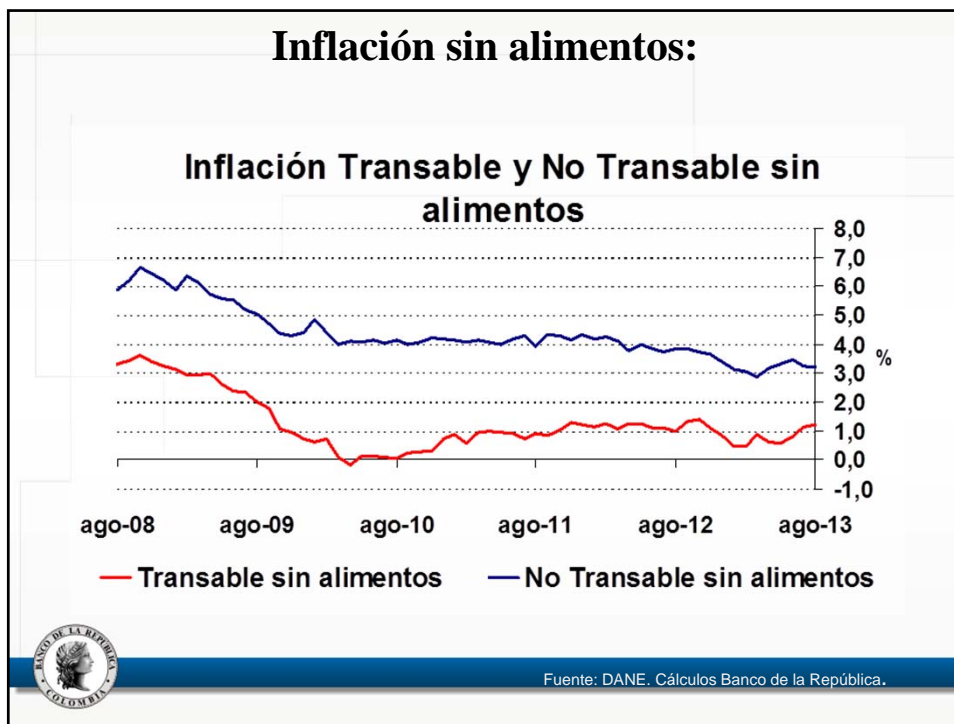


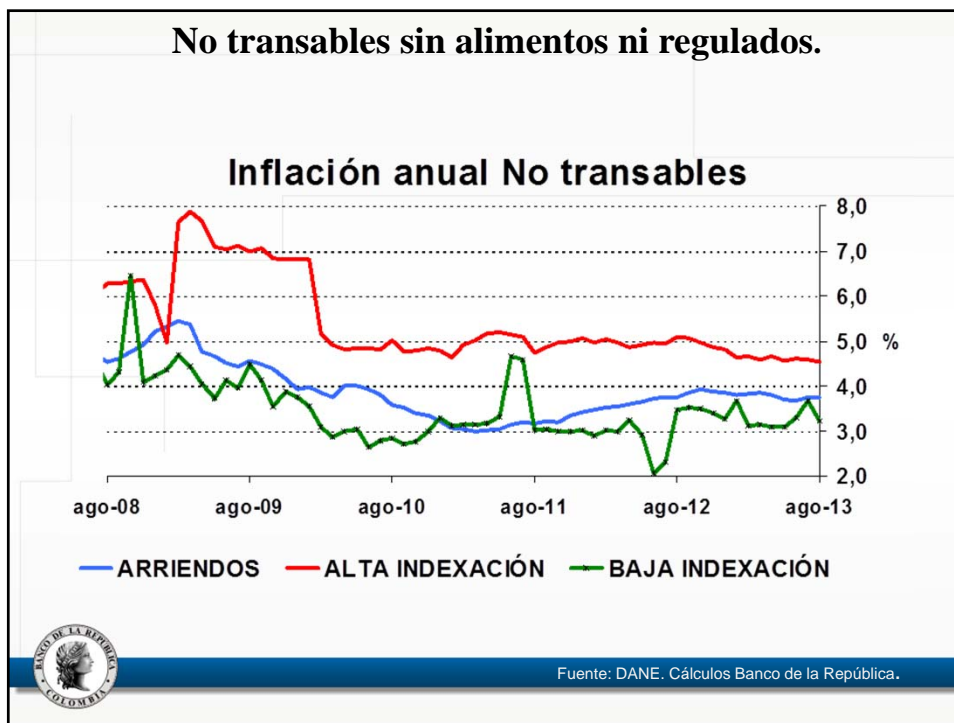
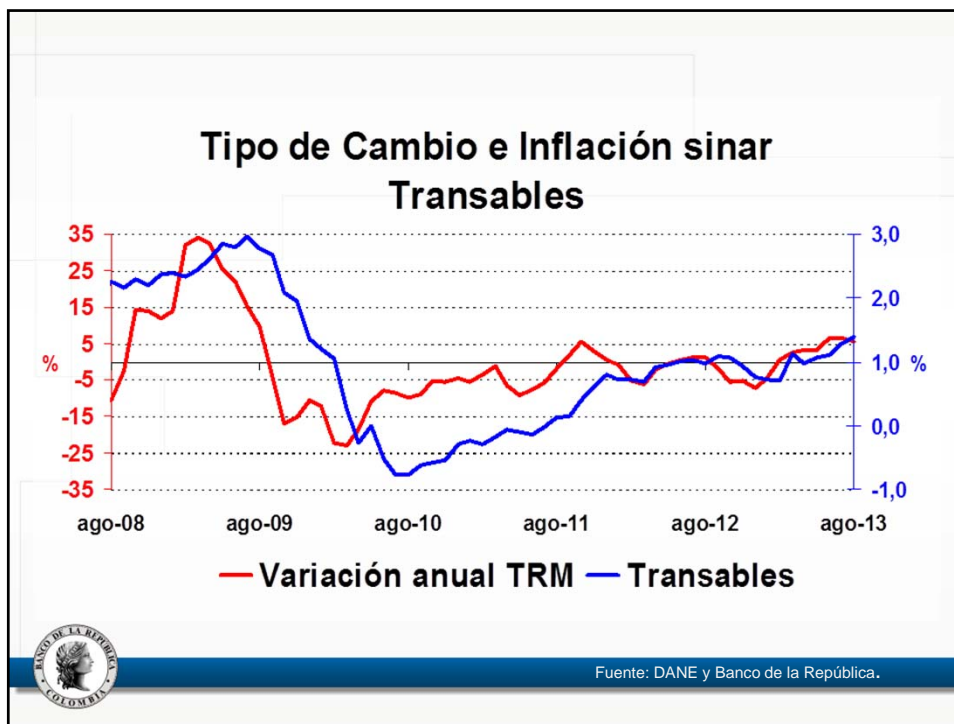
### Inflación Total:

#### Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.

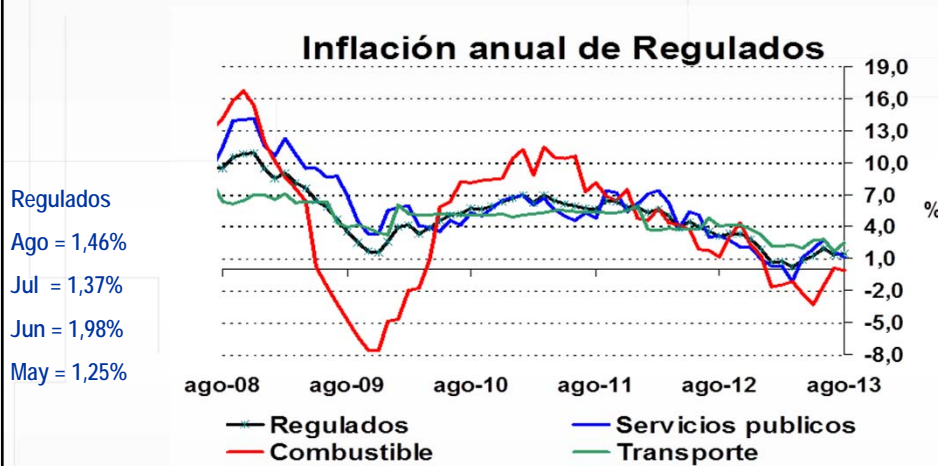




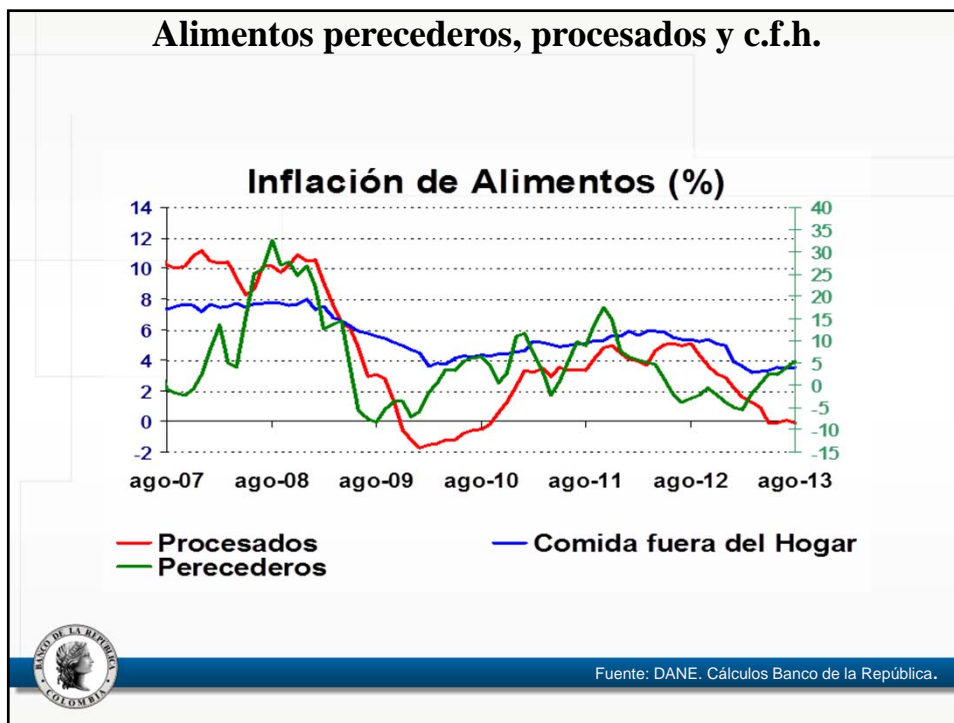
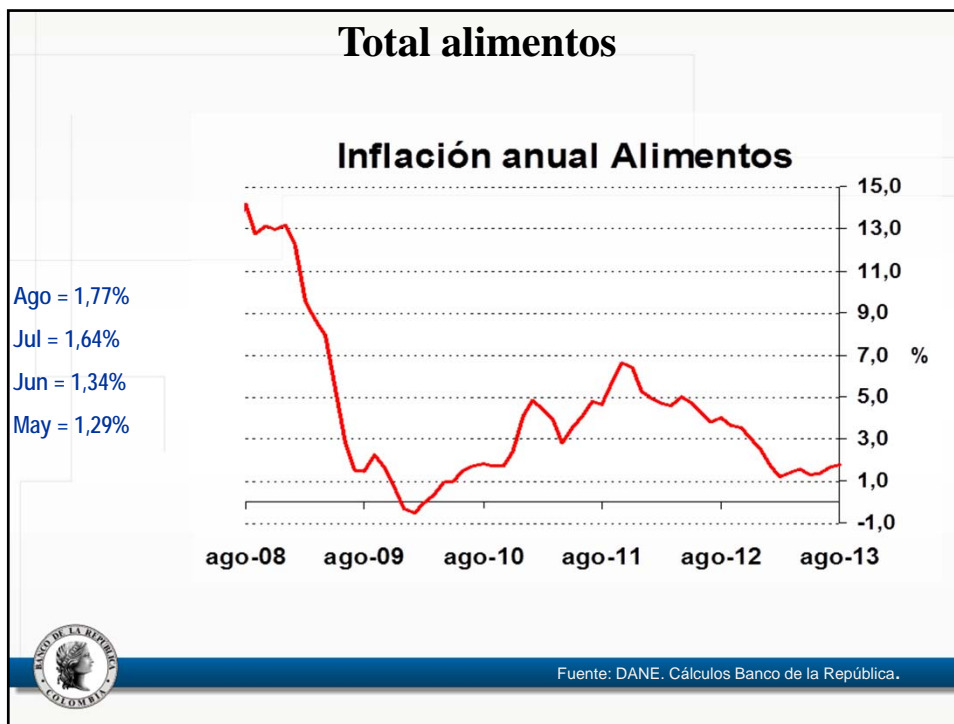
## ¿Qué pasó con la inflación de regulados y alimentos?



### Inflación anual de regulados



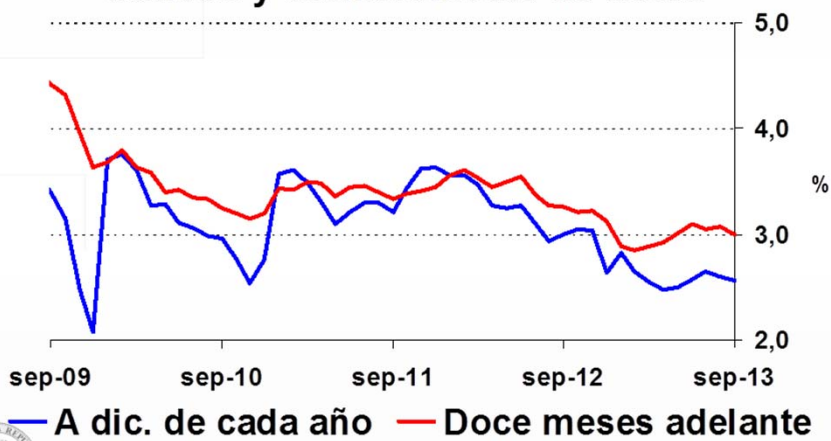
Fuente: DANE. Cálculos Banco de la República.



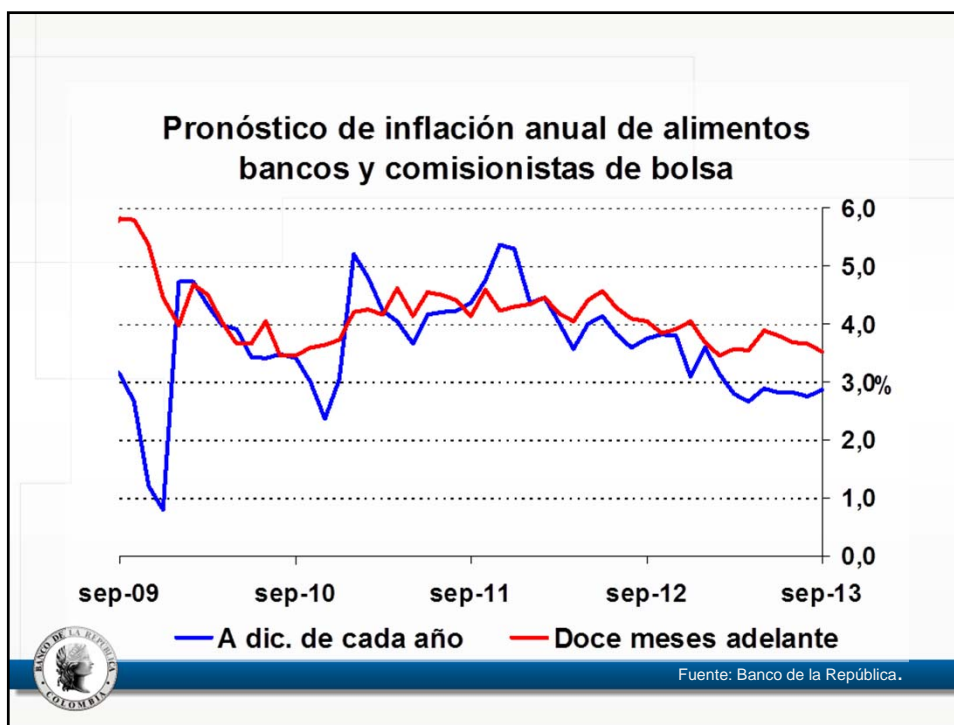
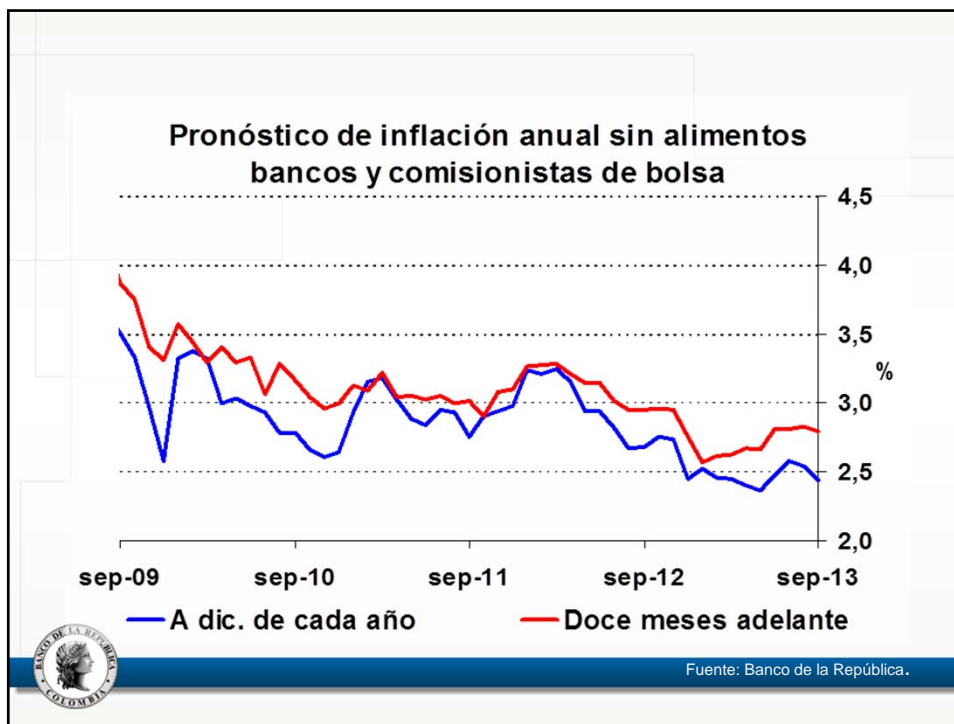
## EXPECTATIVAS DE INFLACIÓN



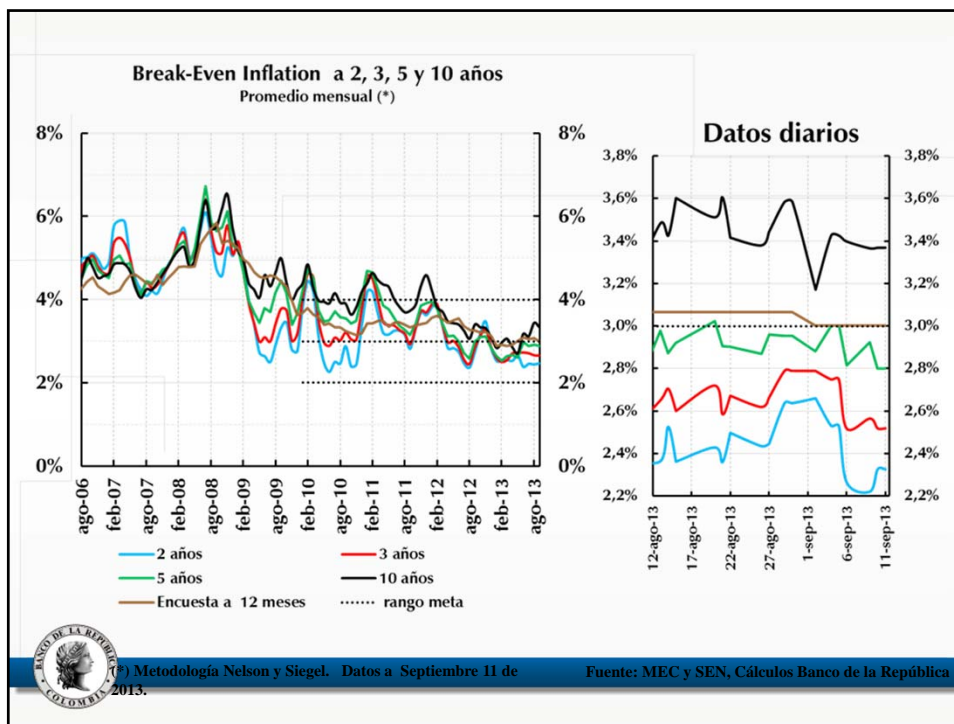
### Pronóstico de inflación anual bancos y comisionistas de bolsa



Fuente: Banco de la República.







**FIN**

Banco de la República  
COLOMBIA