


# Informe de inflación de mayo de 2013

DPI - SGEE

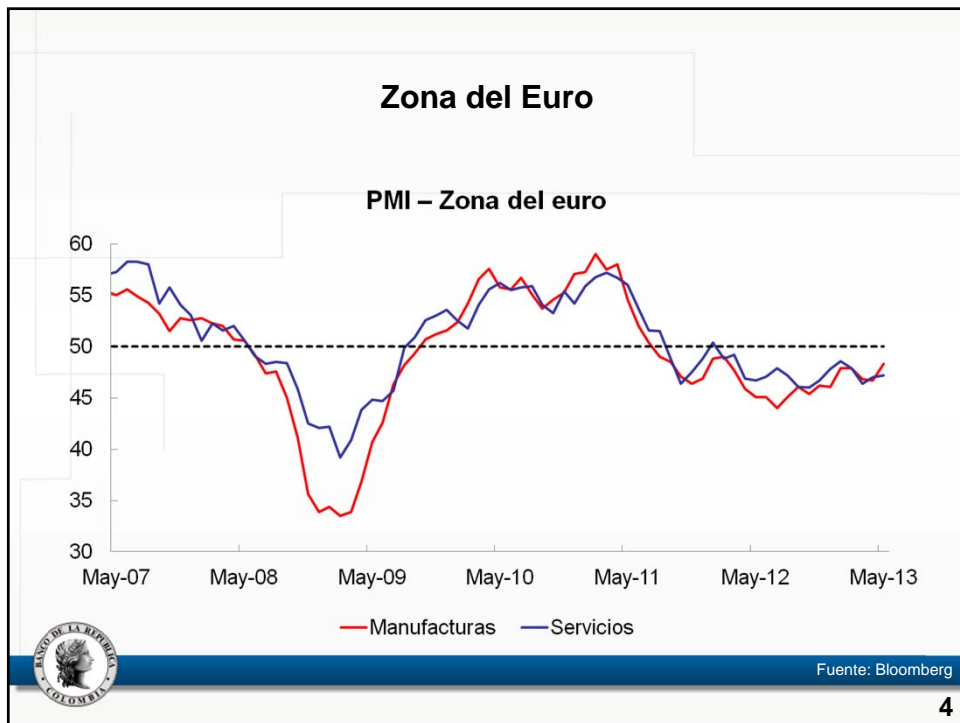
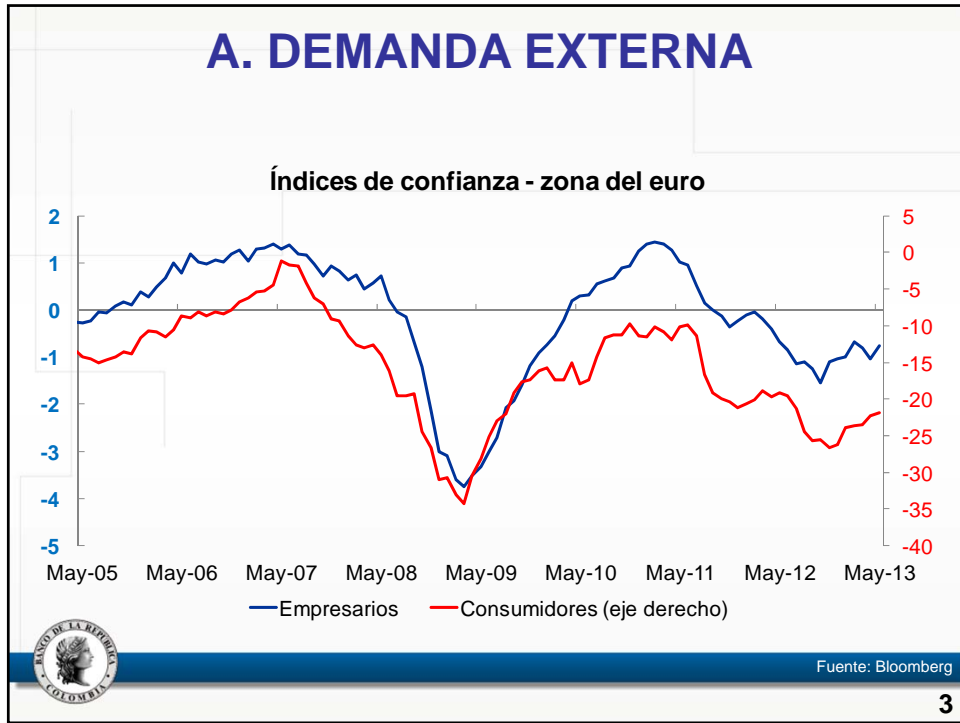


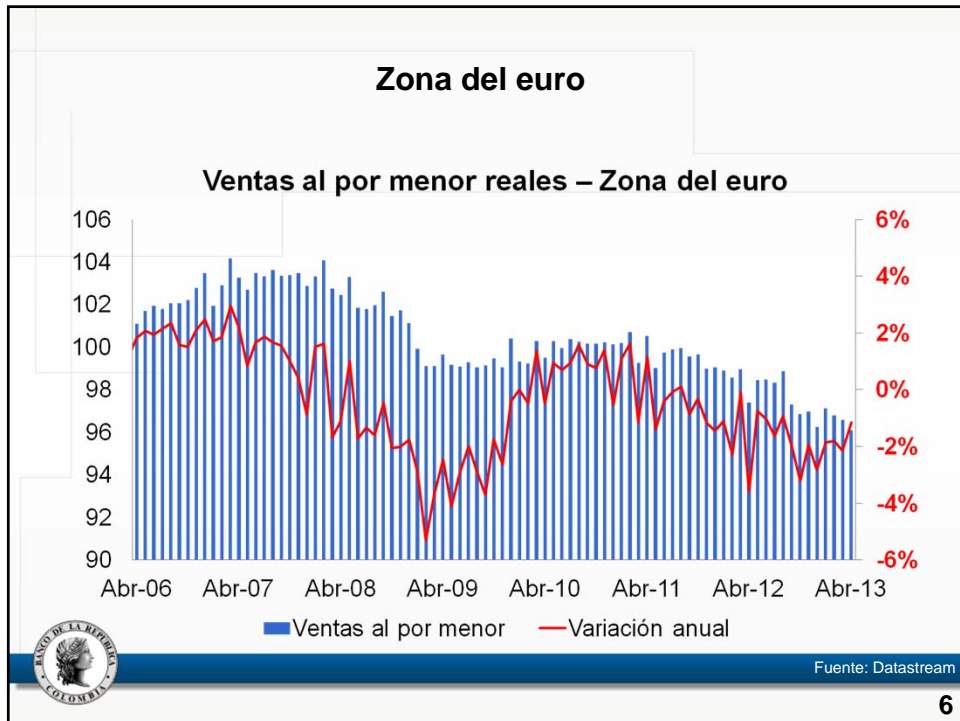
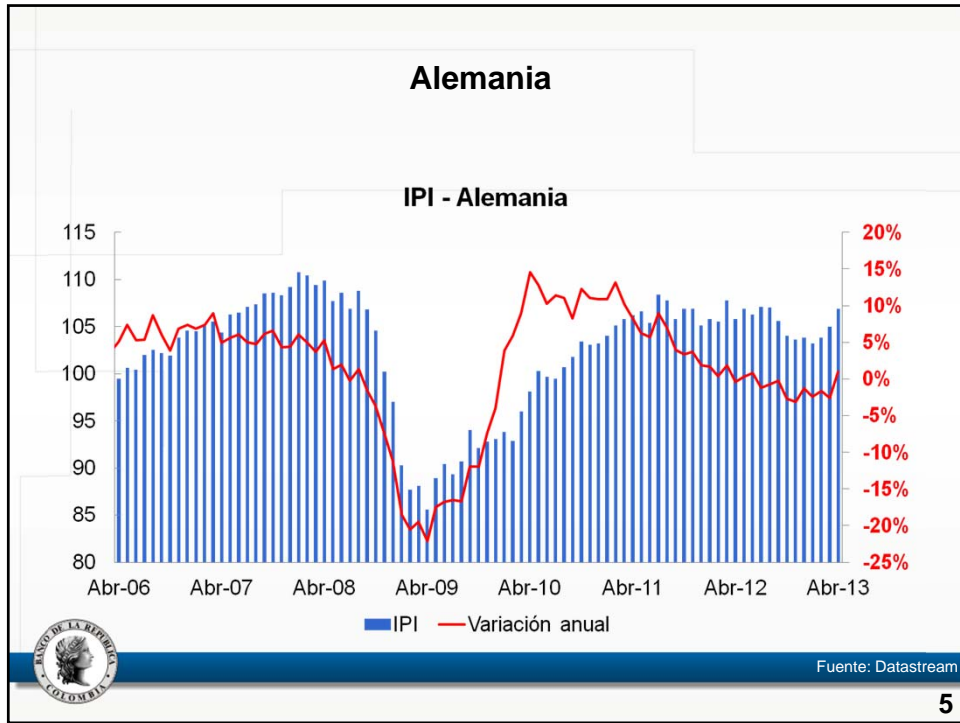
1

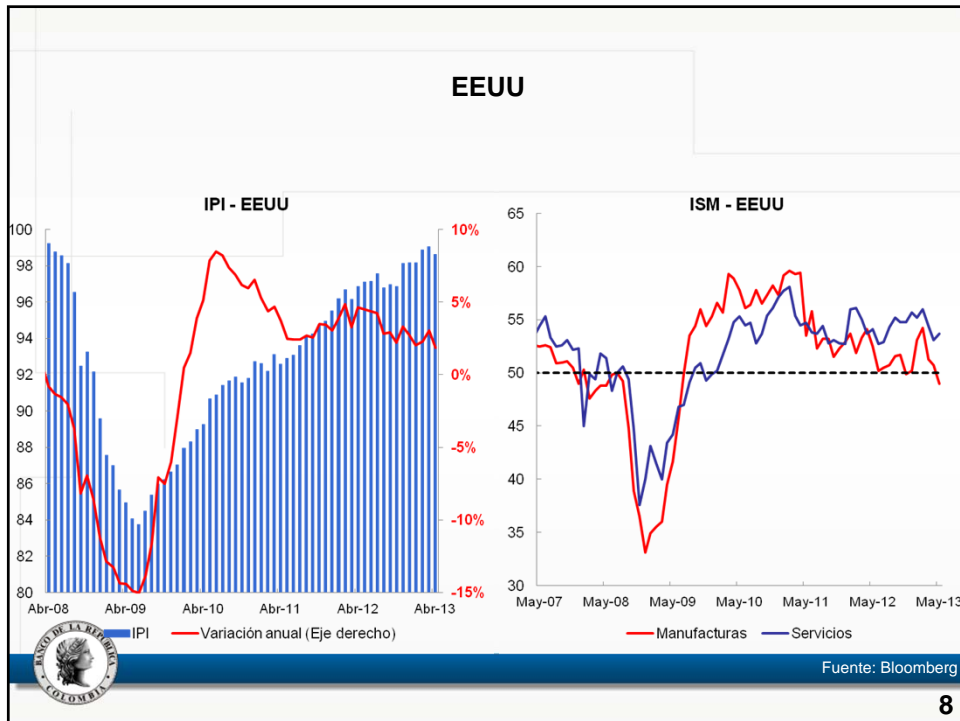
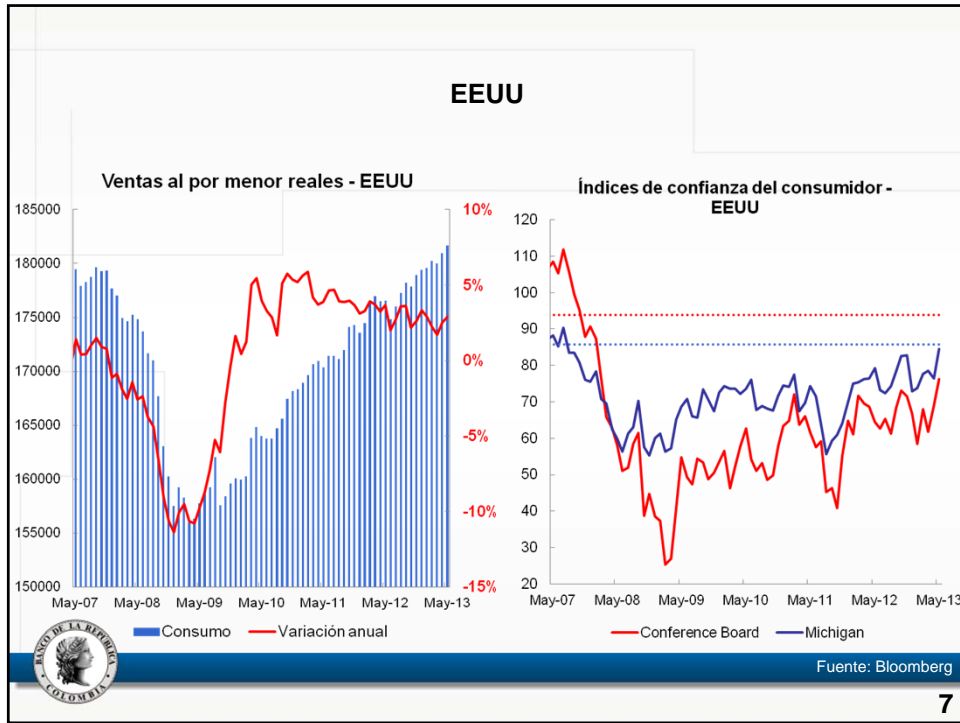
## I. Contexto externo

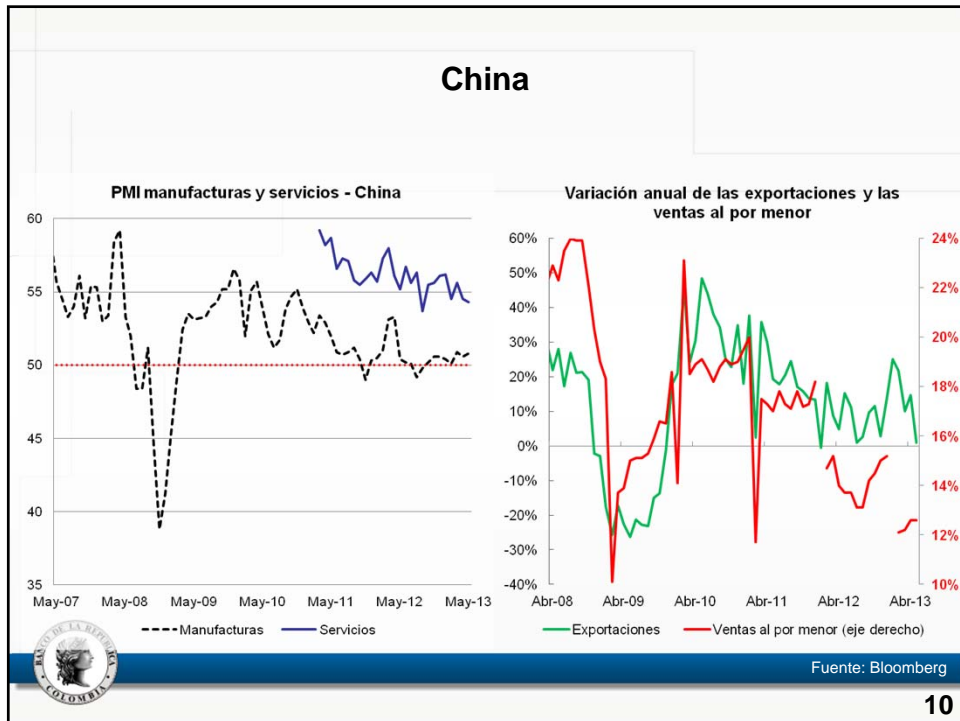
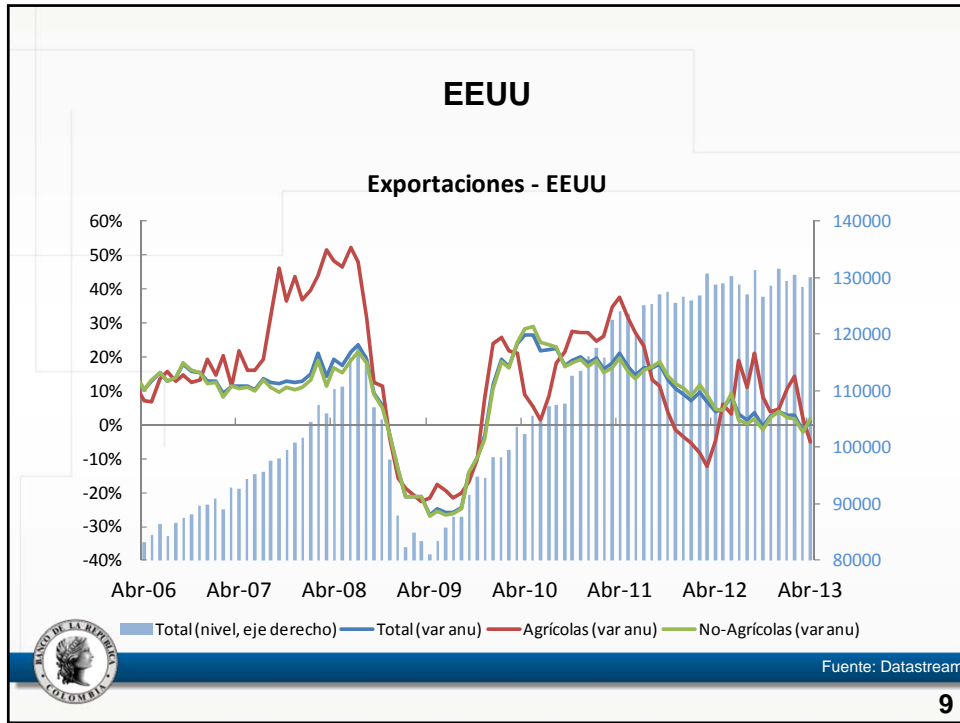


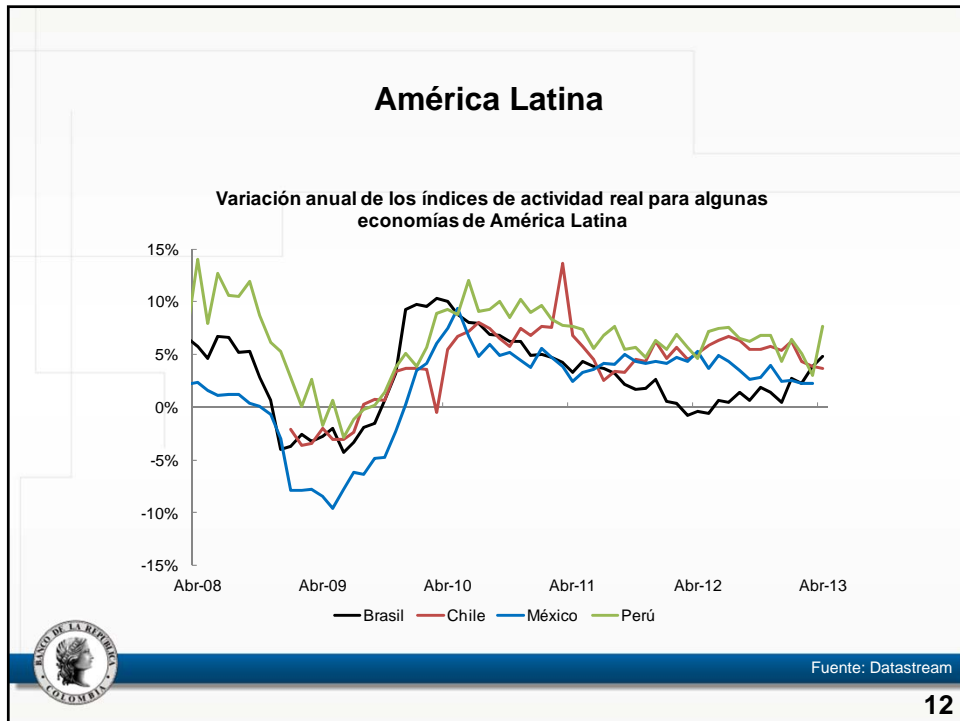
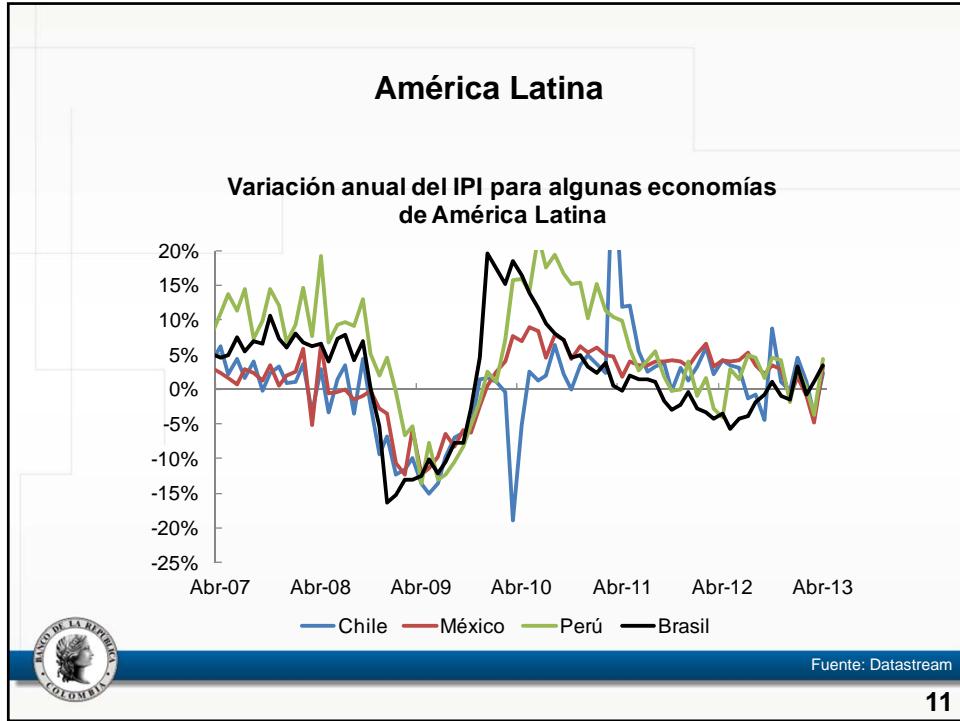
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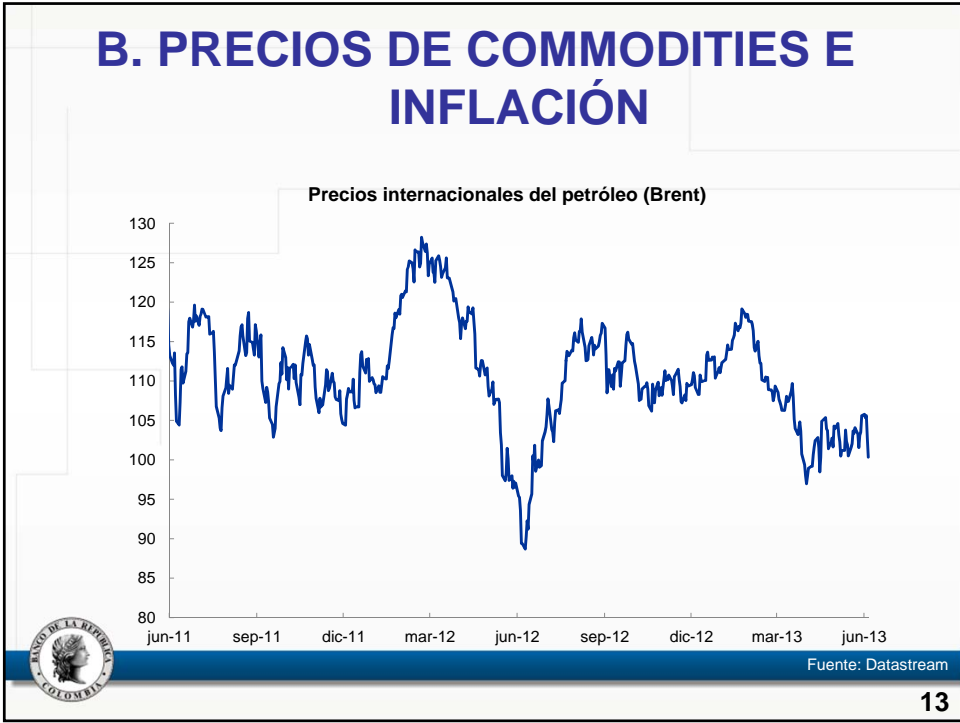


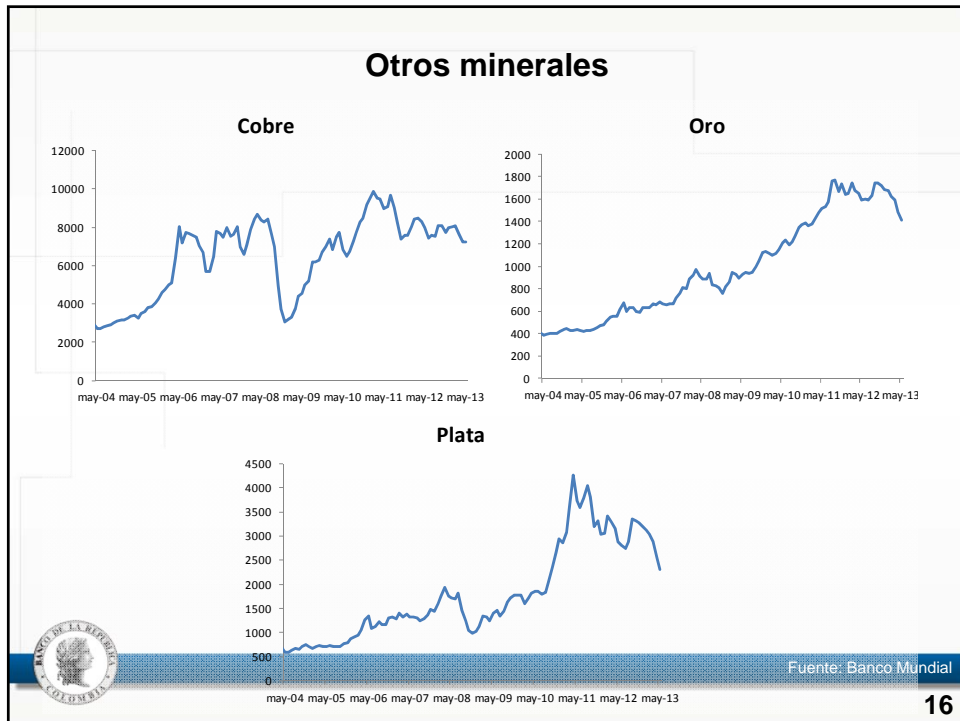
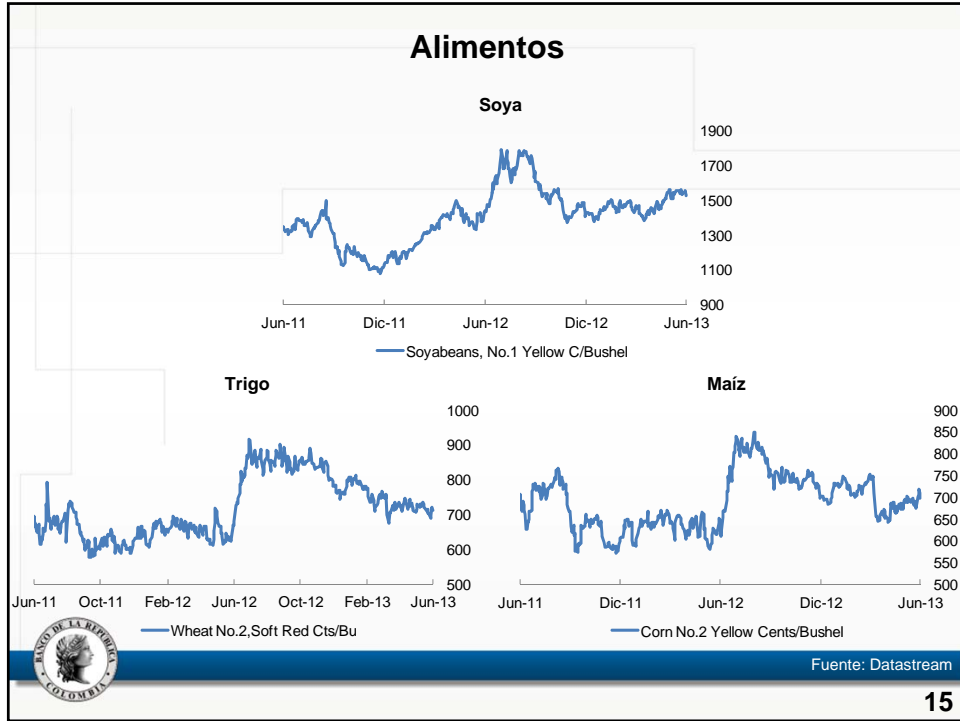




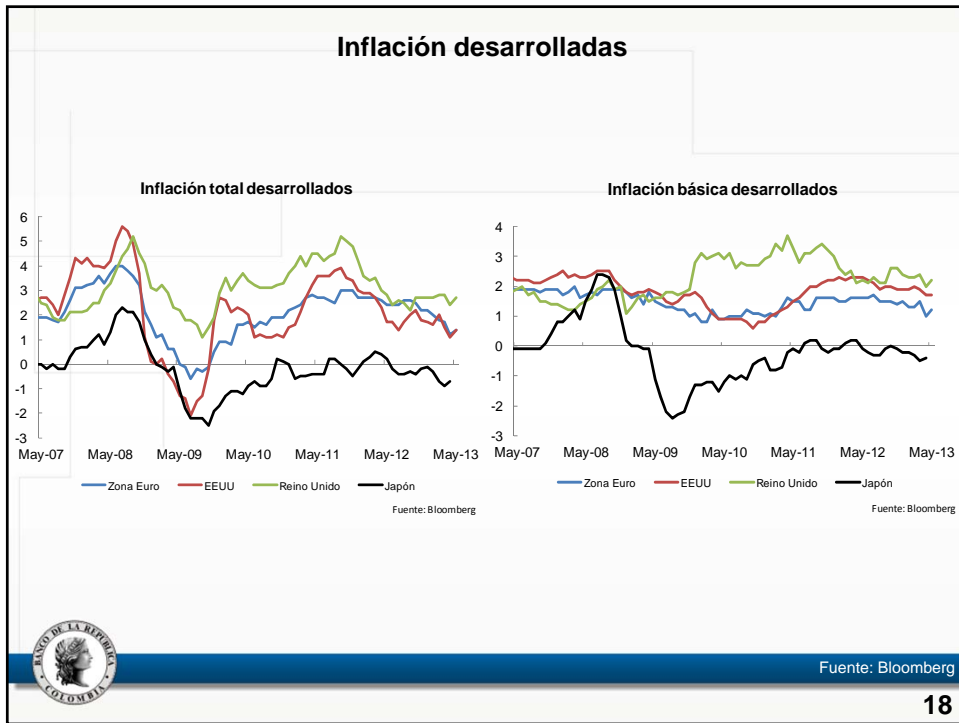
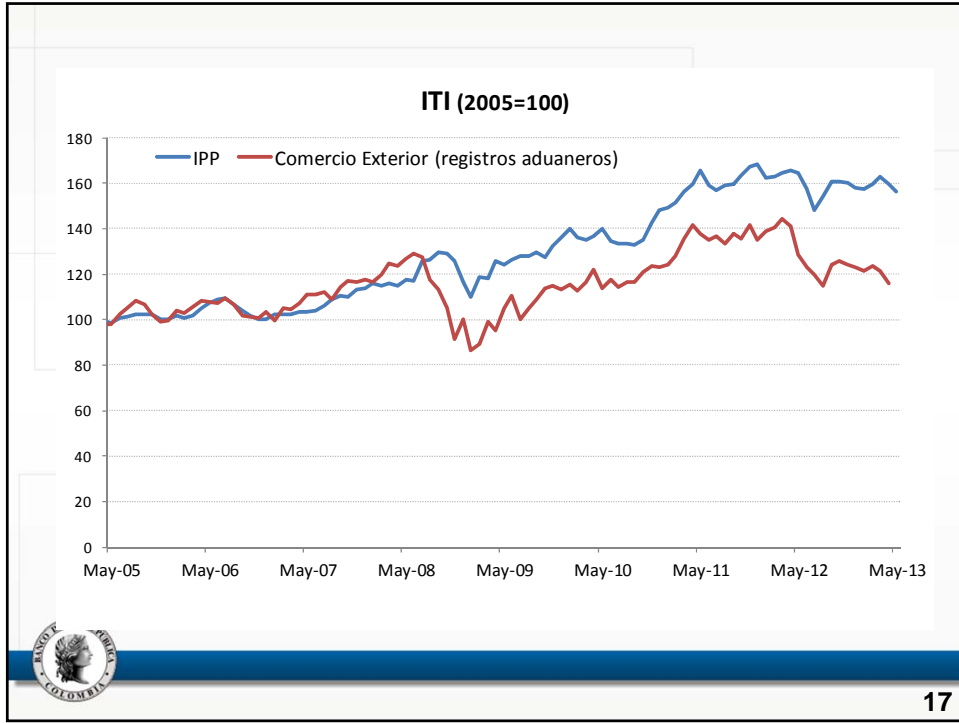


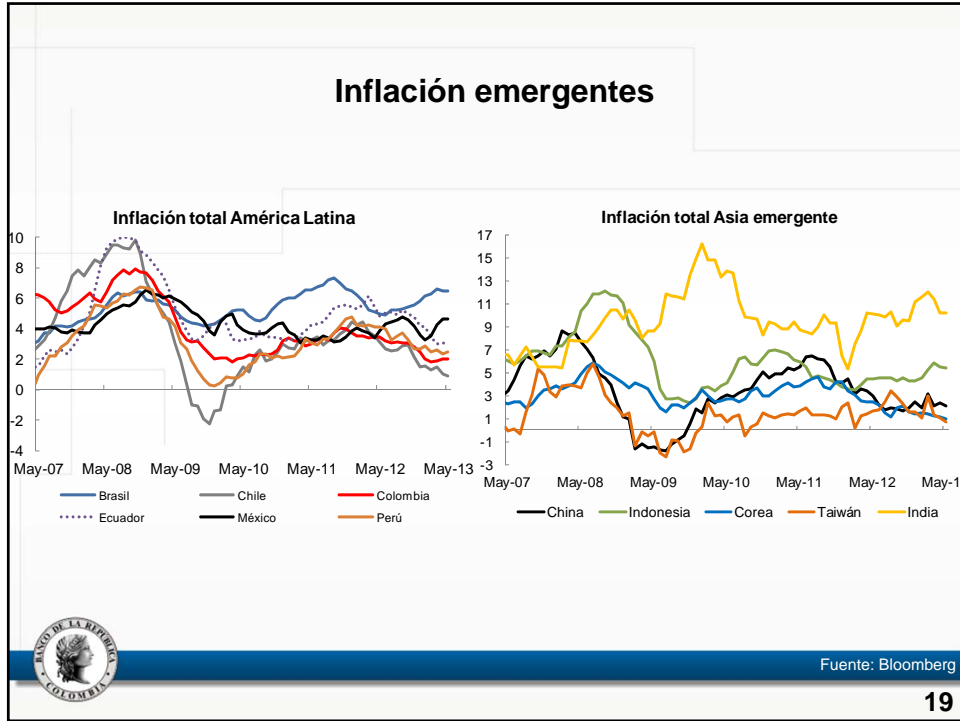
## B. PRECIOS DE COMMODITIES E INFLACIÓN









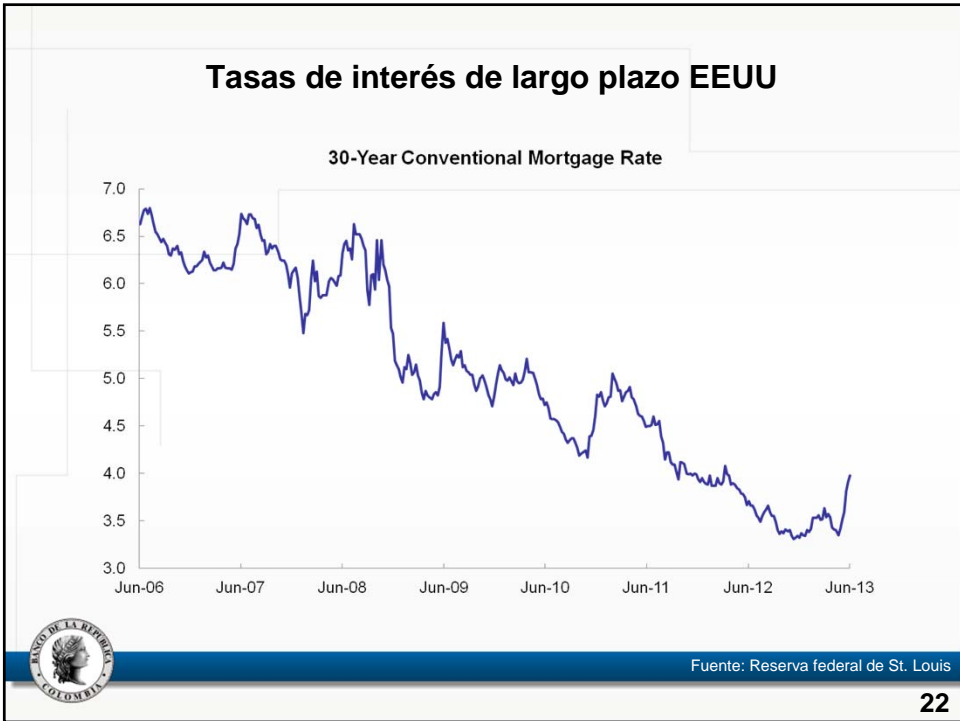
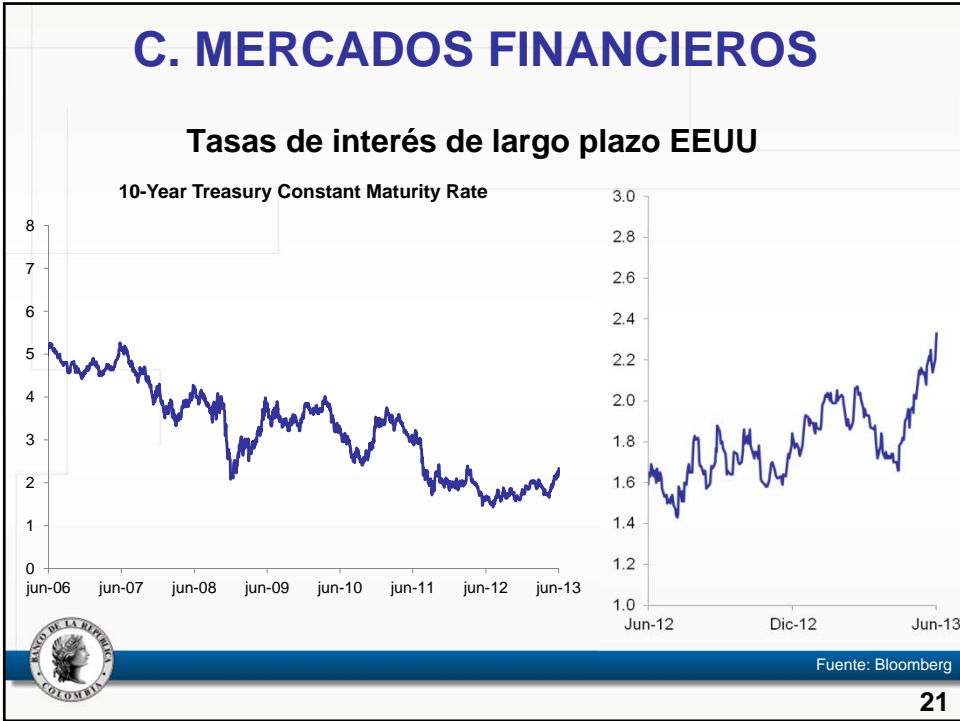


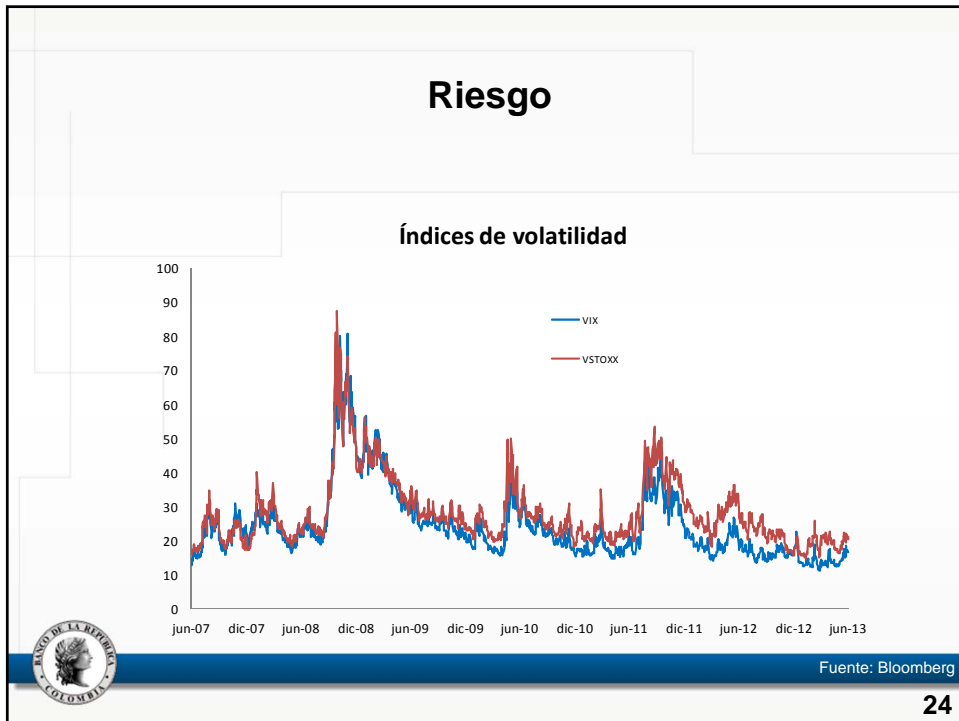
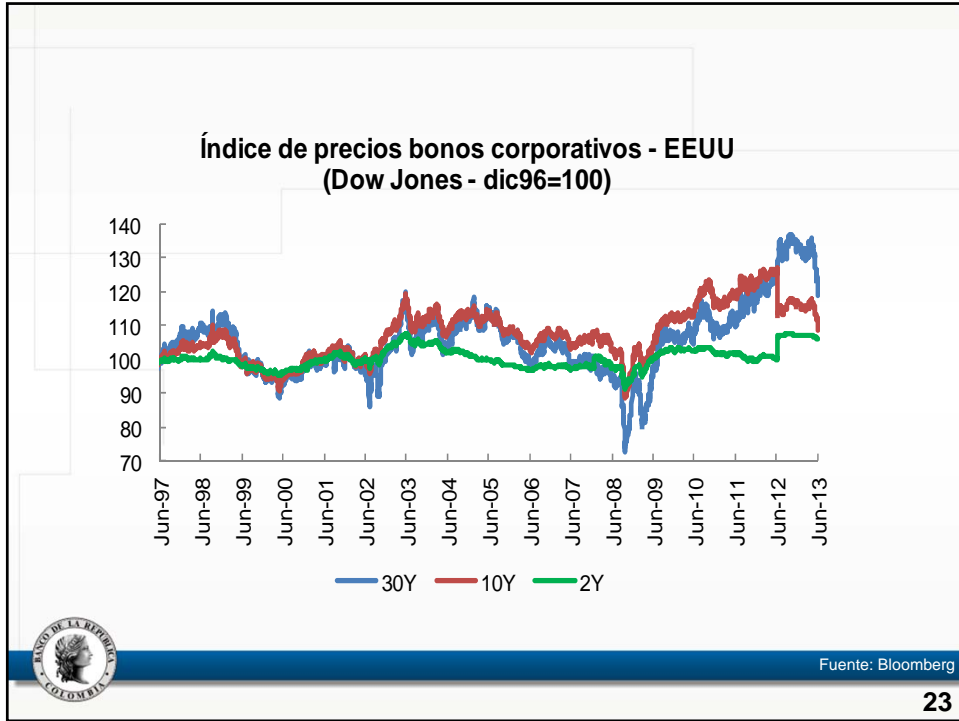
### Tasas de interés y política monetaria

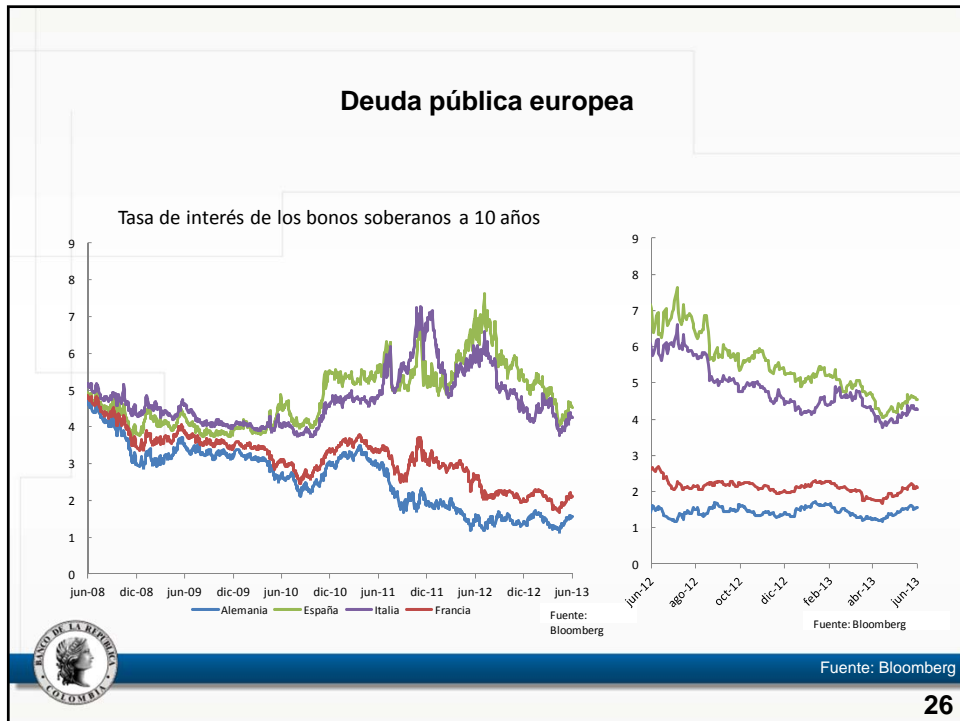
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.5	2 May 13 (-25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.75	7 May 13 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
<b>Brasil</b>	<b>8.00</b>	<b>29 May 13 (+50 pb)</b>
México	4	8 Mar 13 (-50 pb)
Colombia	3.25	22 Mar 13 (-50 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	2.75	5 Jun 13 (-25 pb)
Hungría	4.50	28 May 13 (-25 pb)
Tailandia	2.5	29 May 13 (-25 pb)
India	7.25	3 May 13 (-25 pb)
China	6.00	7 Jul 12 (-31 pb)

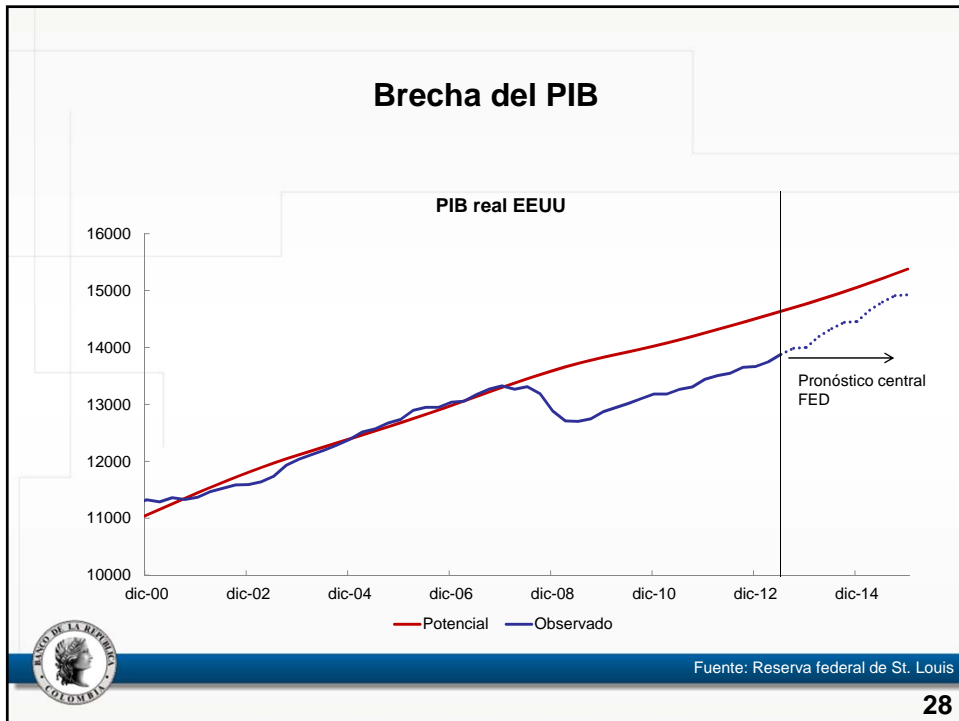
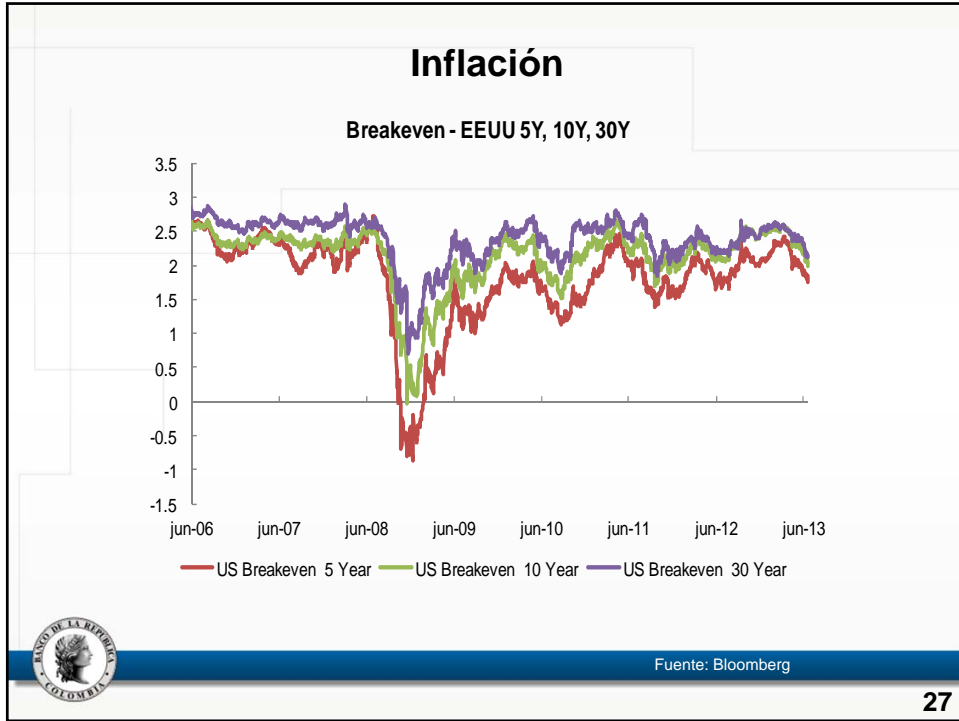
Fuente: JP Morgan (Global Data Watch)

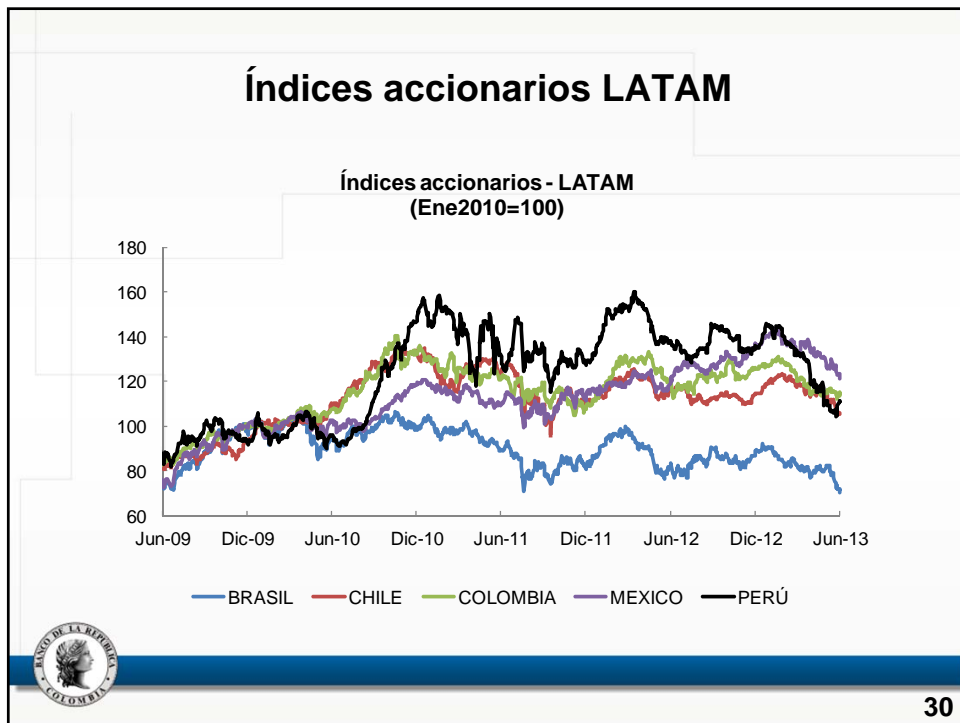
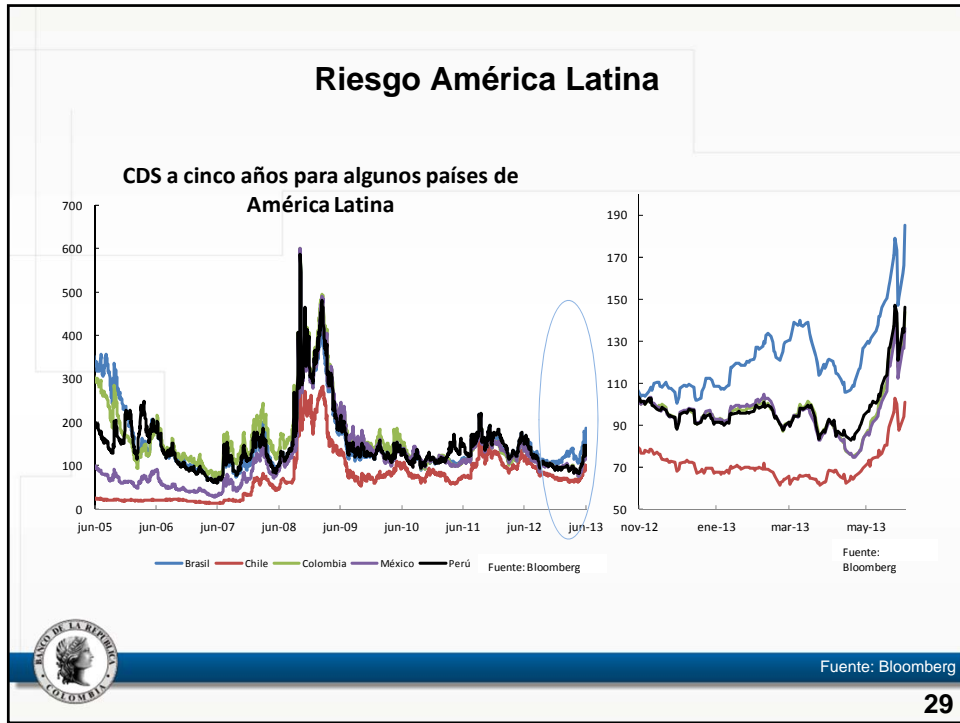
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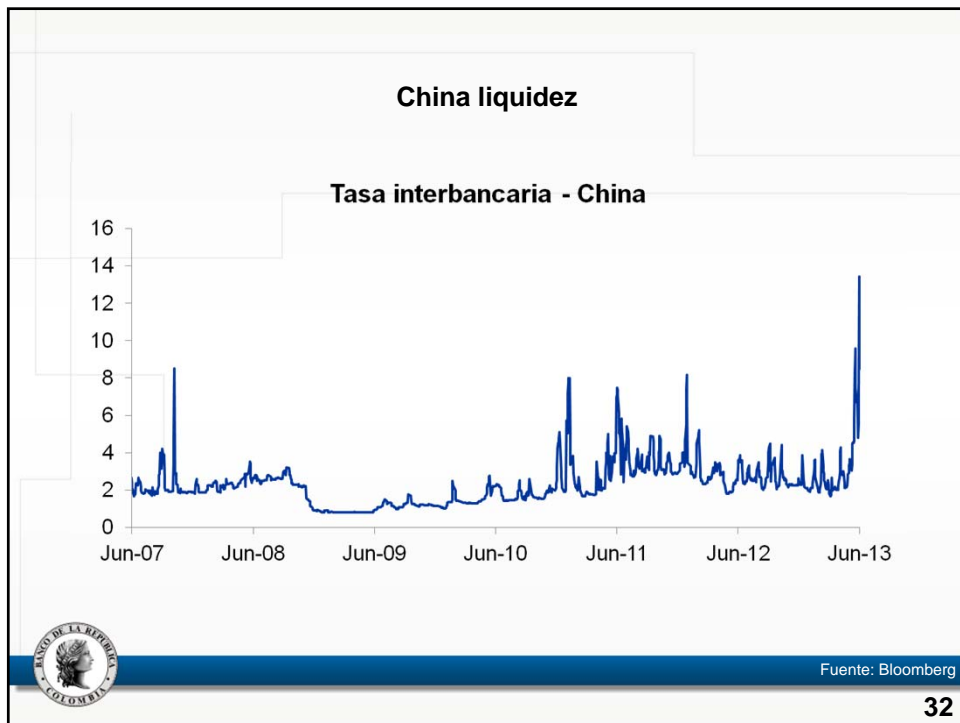
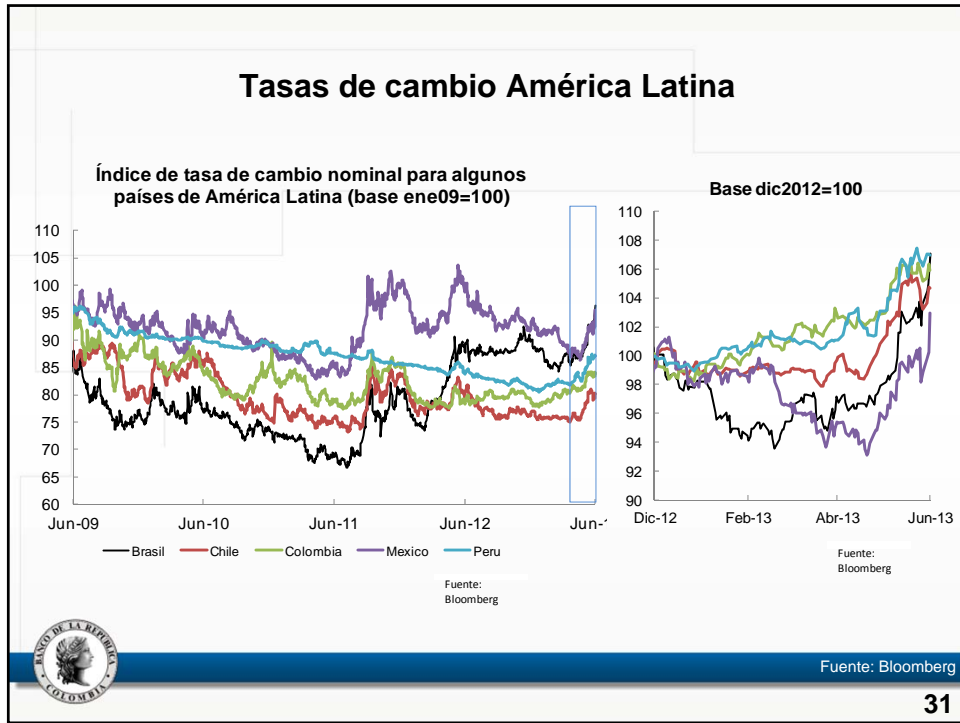















# II. Comercio Exterior



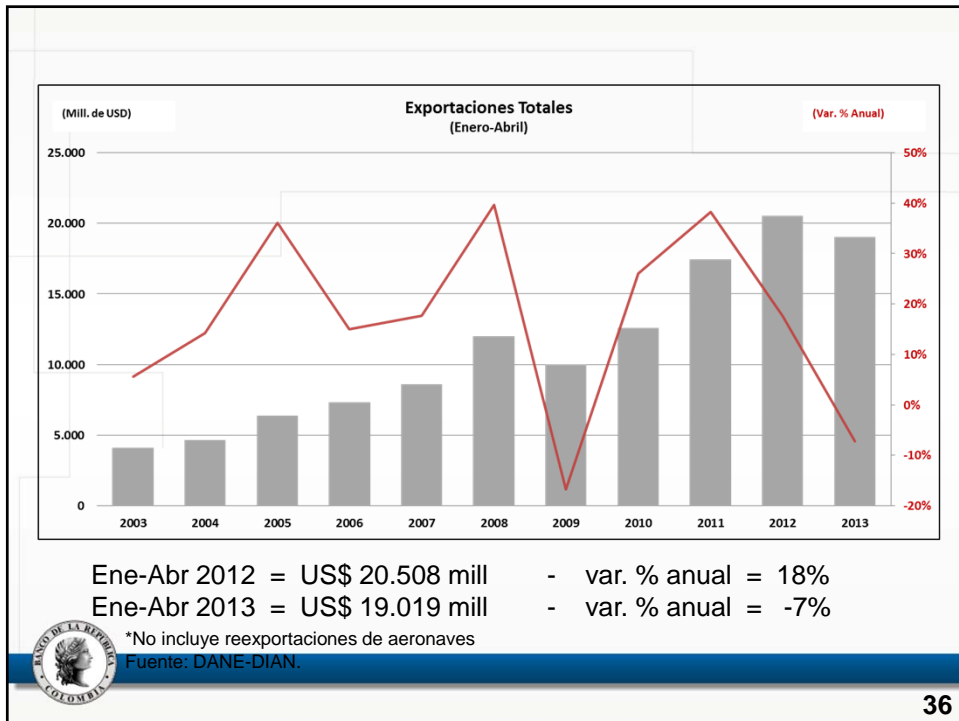
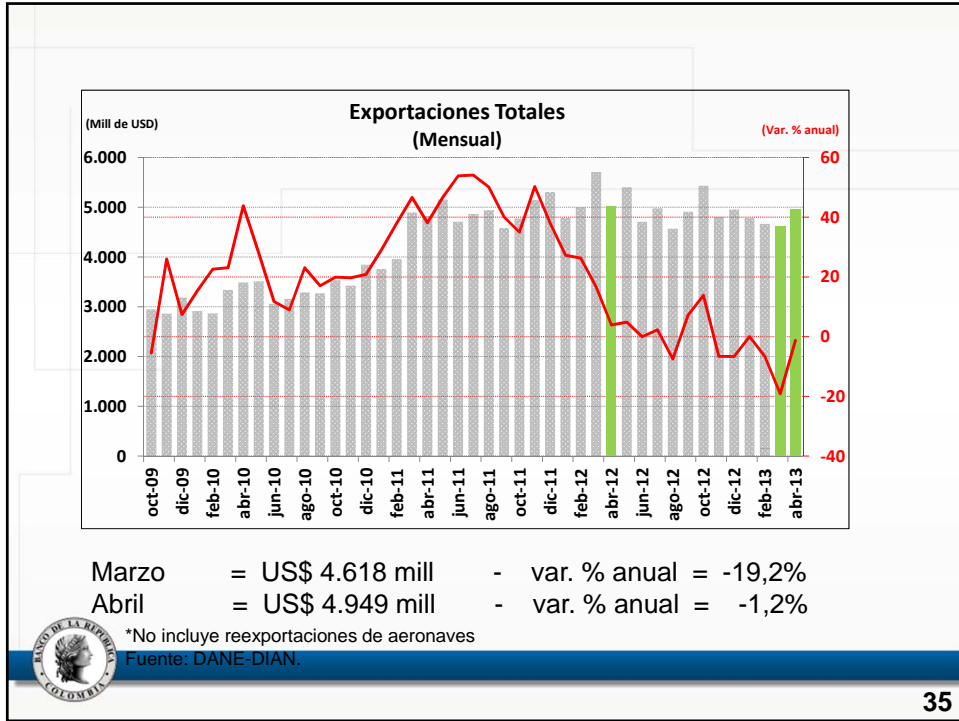
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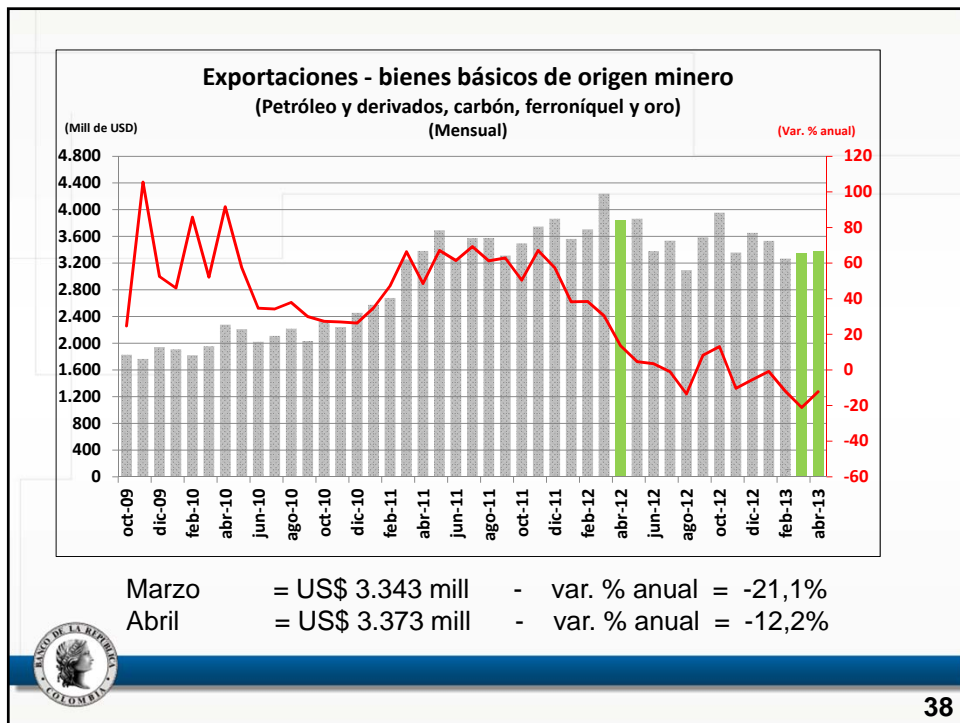
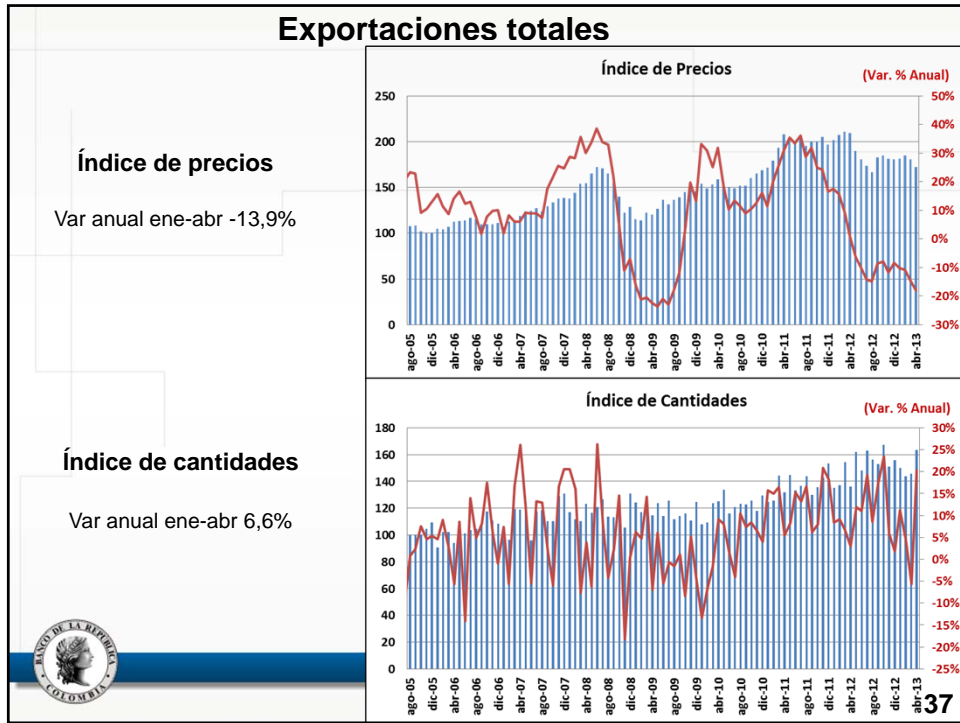
# Exportaciones

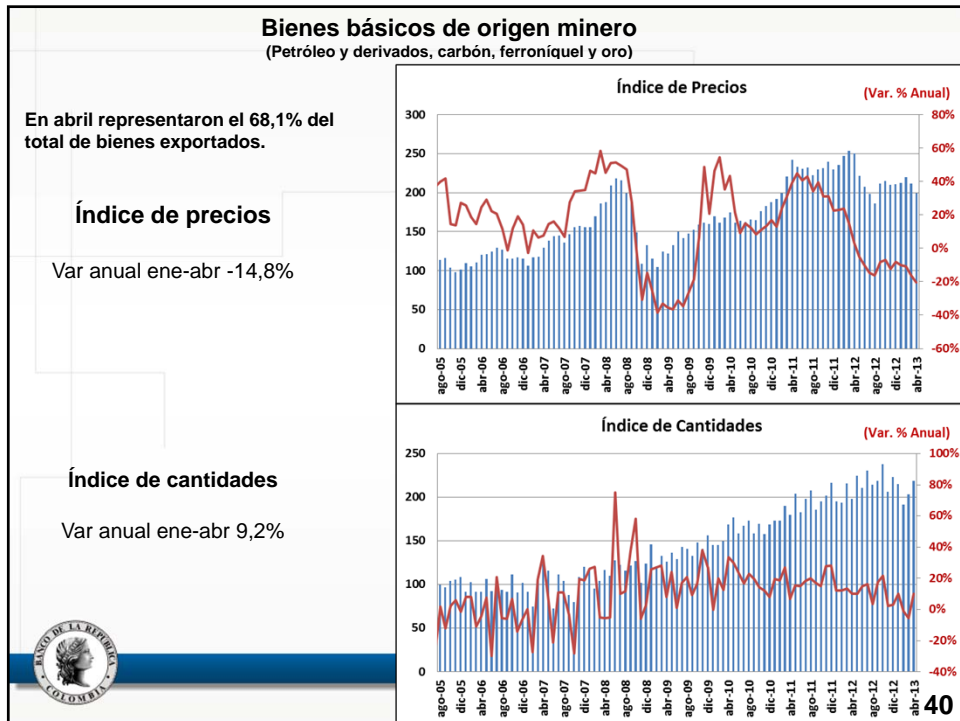
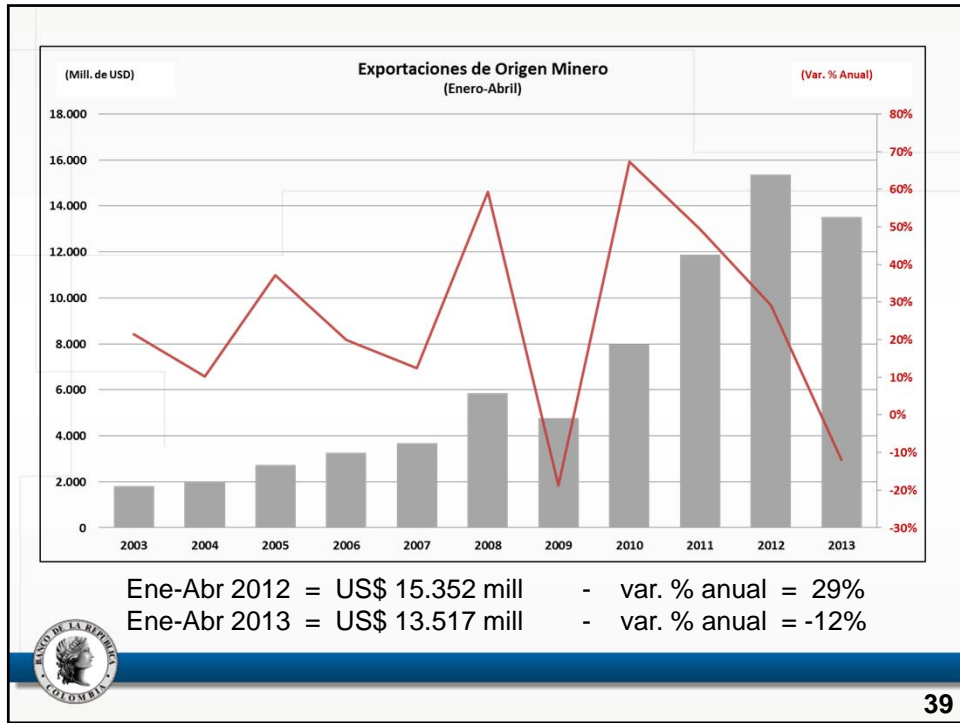
## Abril 2013

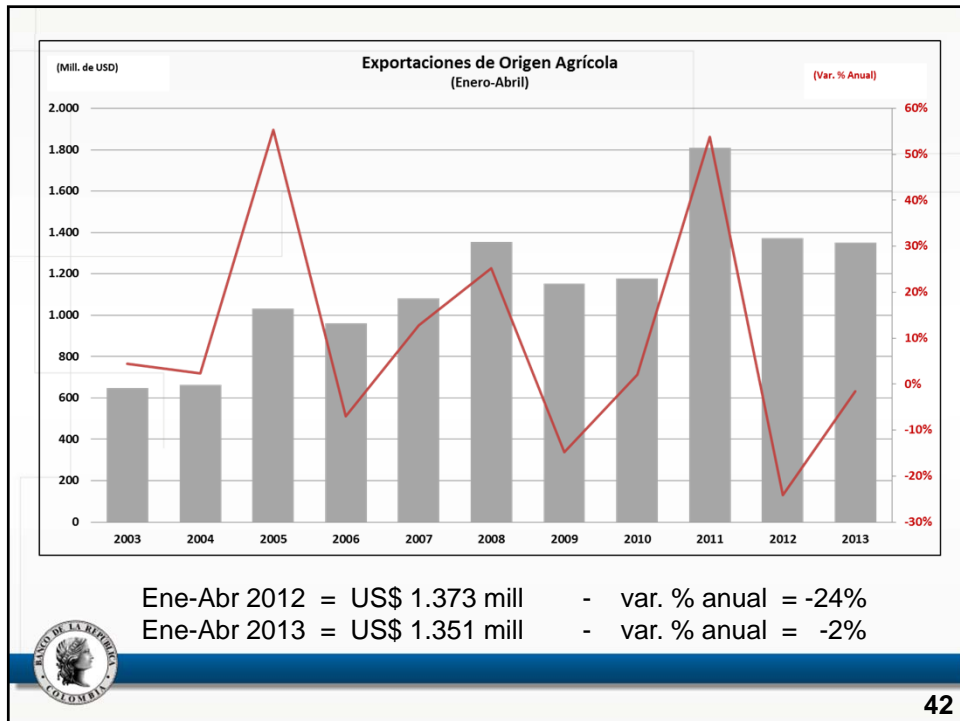
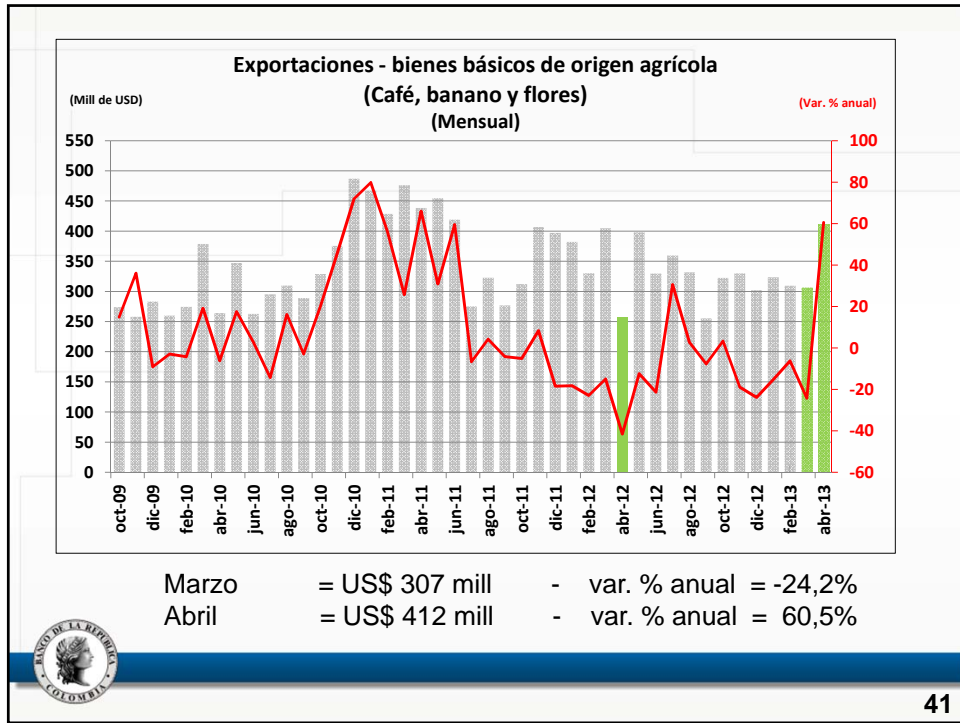


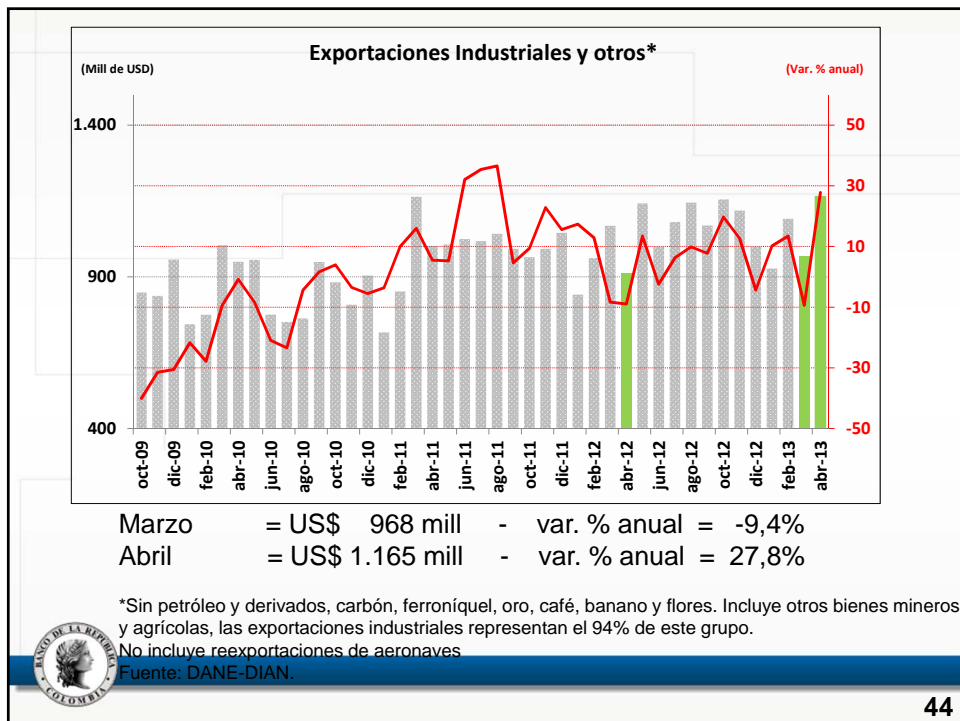
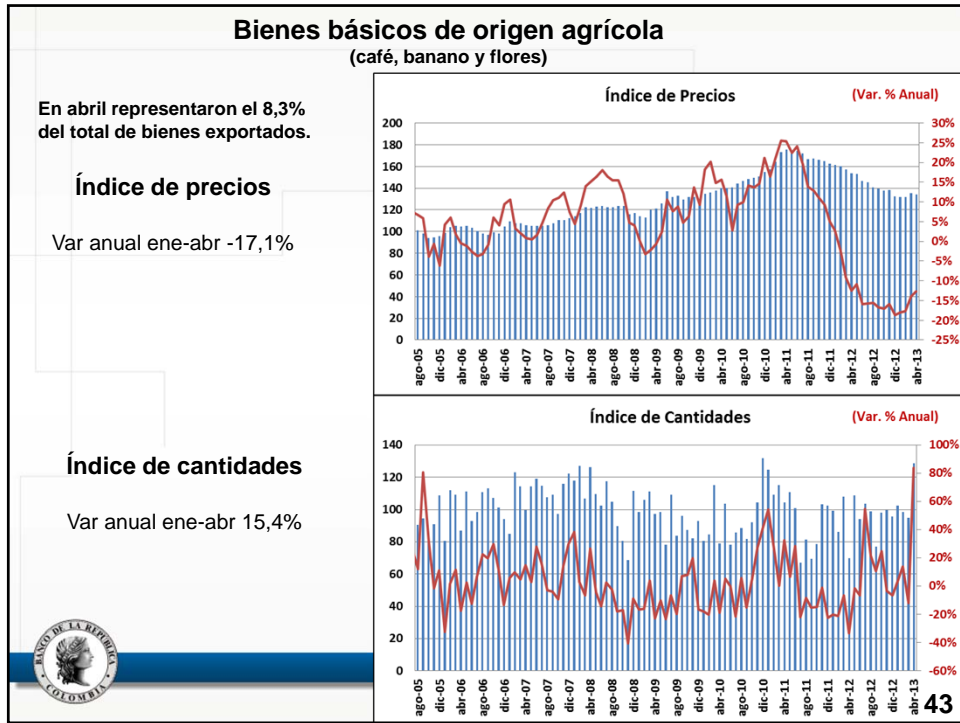
34

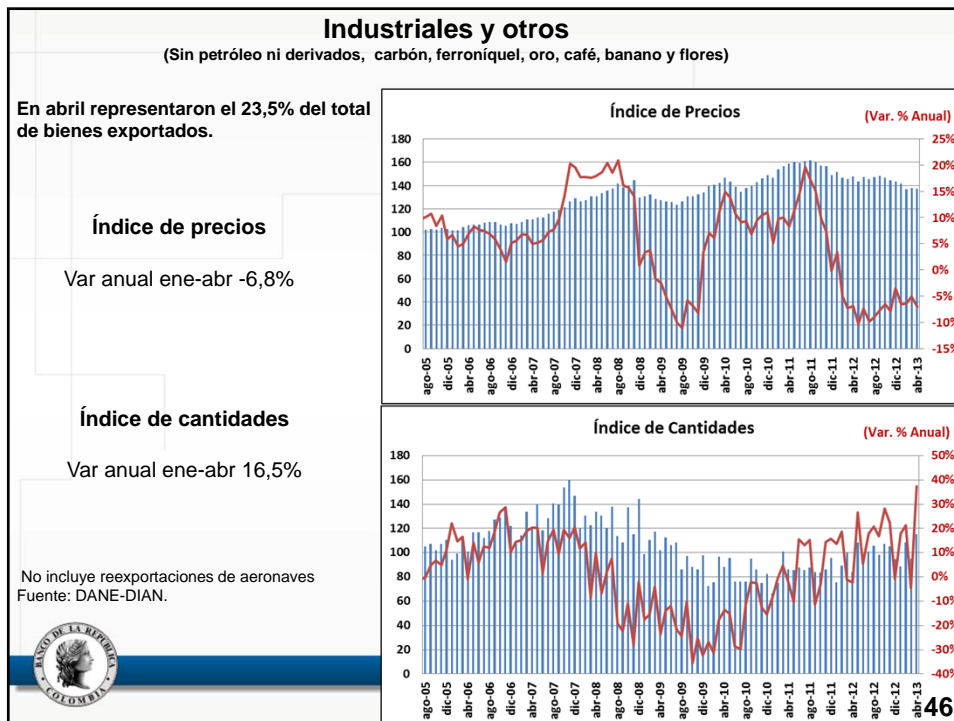
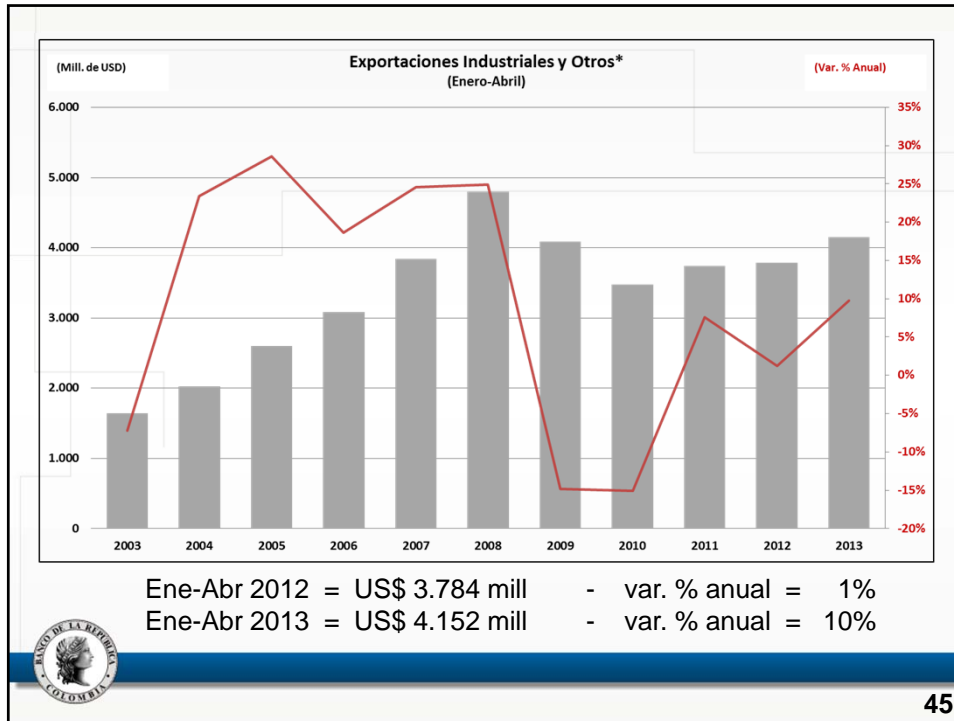








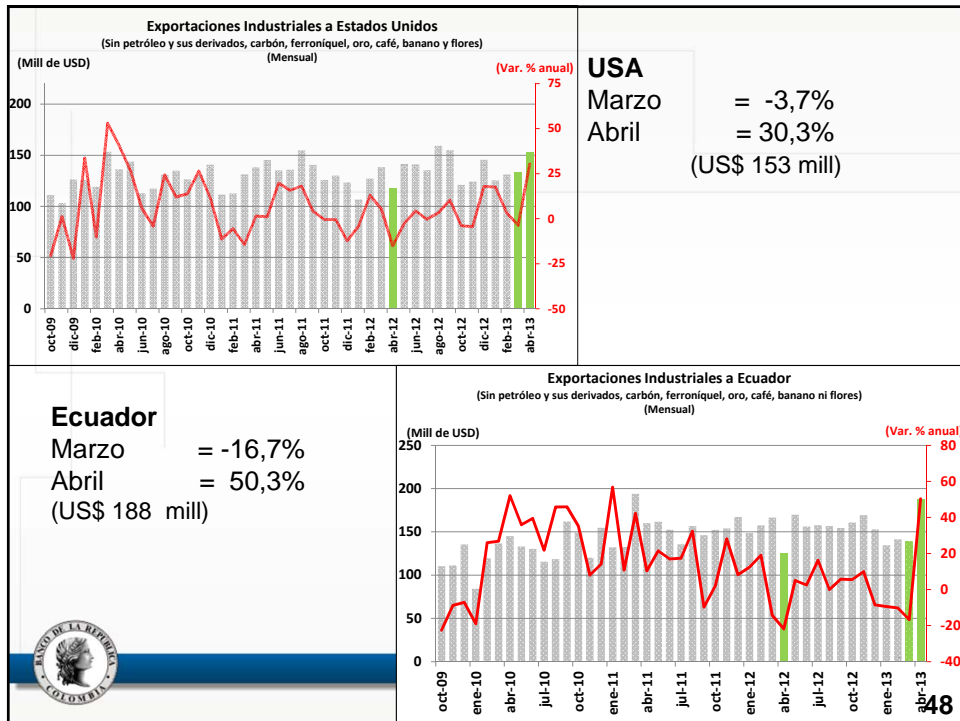




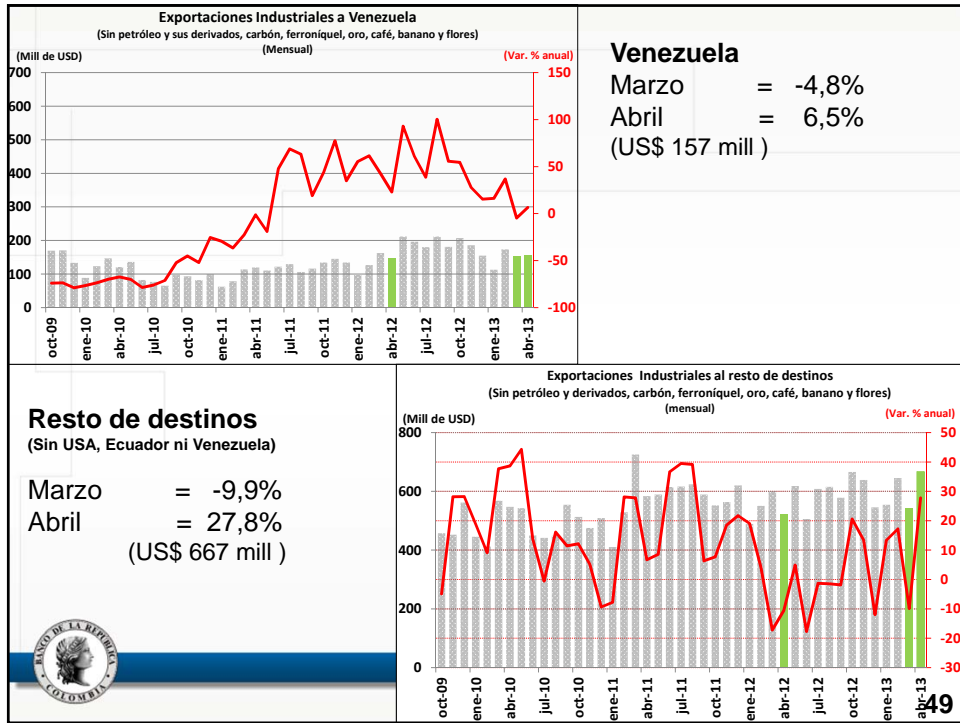
# Destinos de las exportaciones de bienes industriales y otros

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

(Equivale al 23,5% del total)





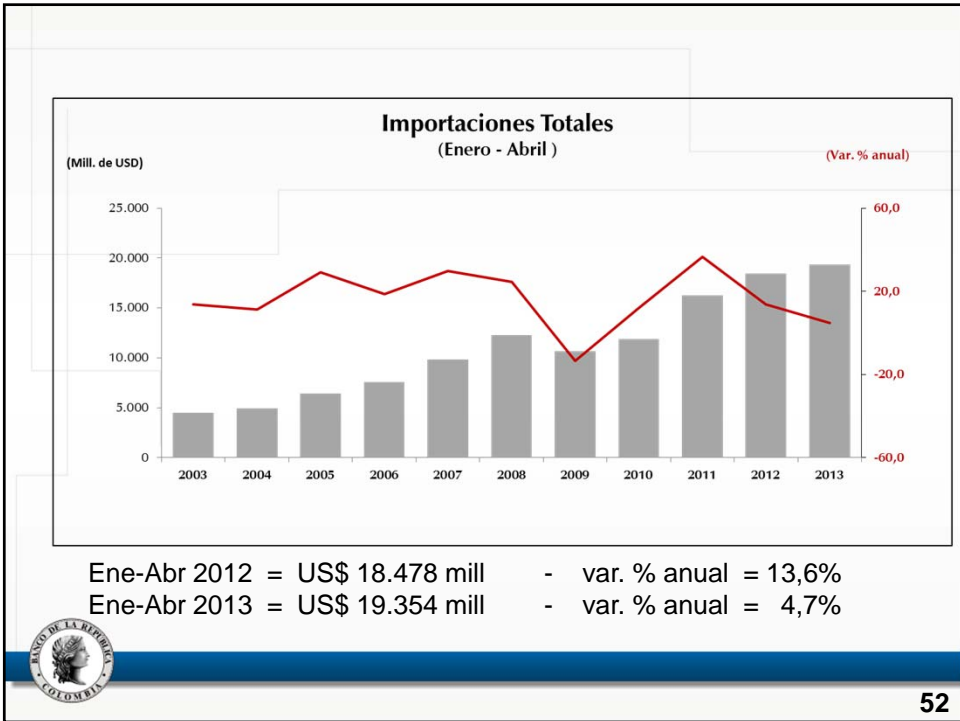
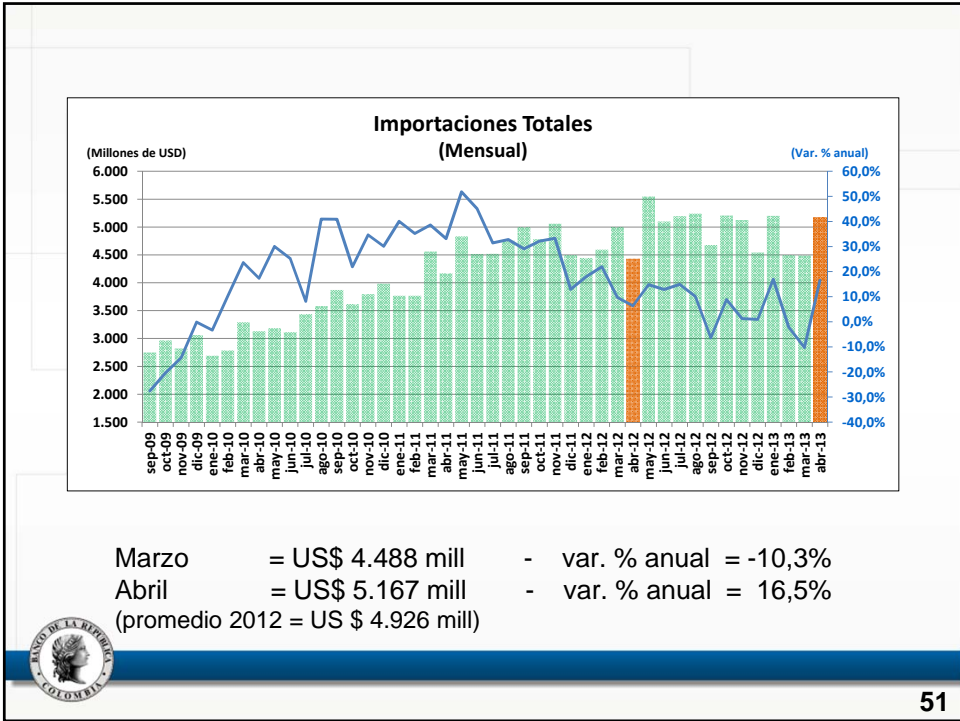


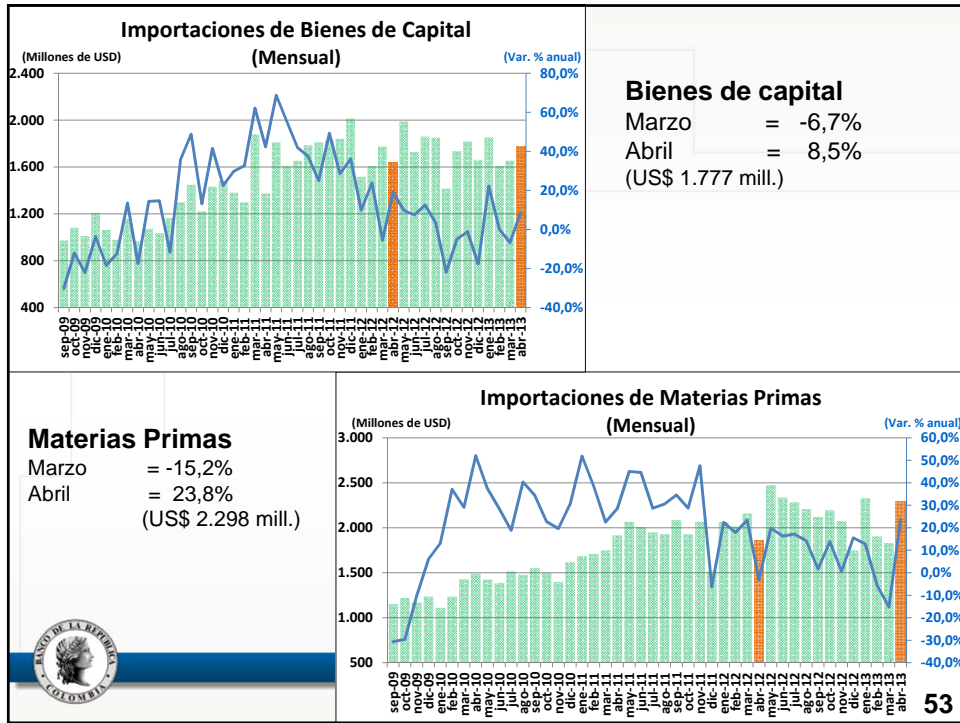
# Importaciones CIF

## Abril 2013

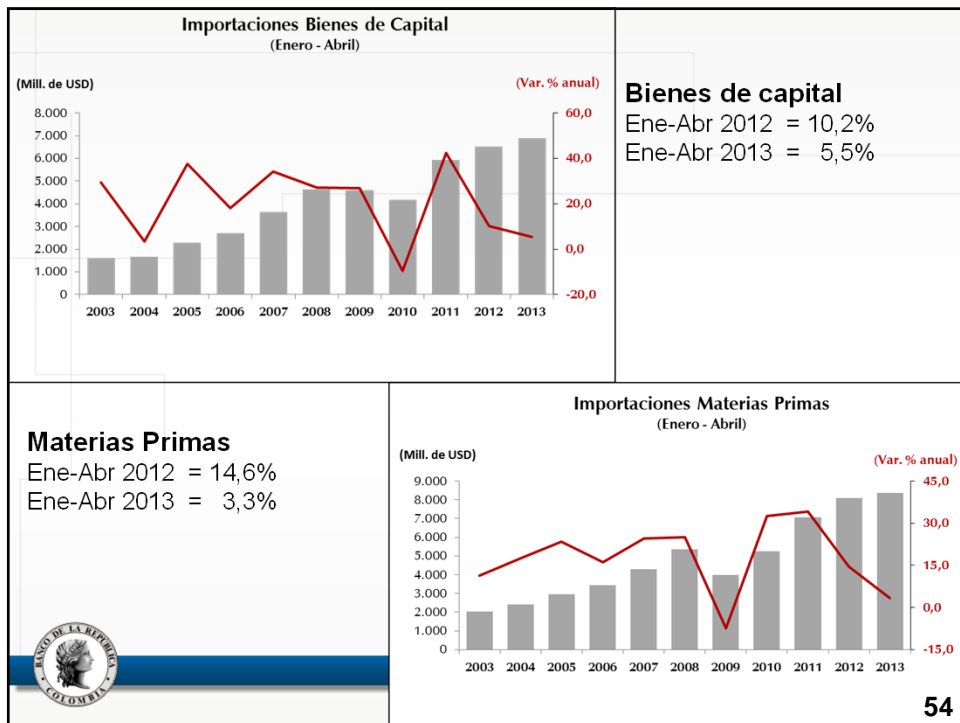
50

Logo: BANCO DE LA REPUBLICA COLOMBIA

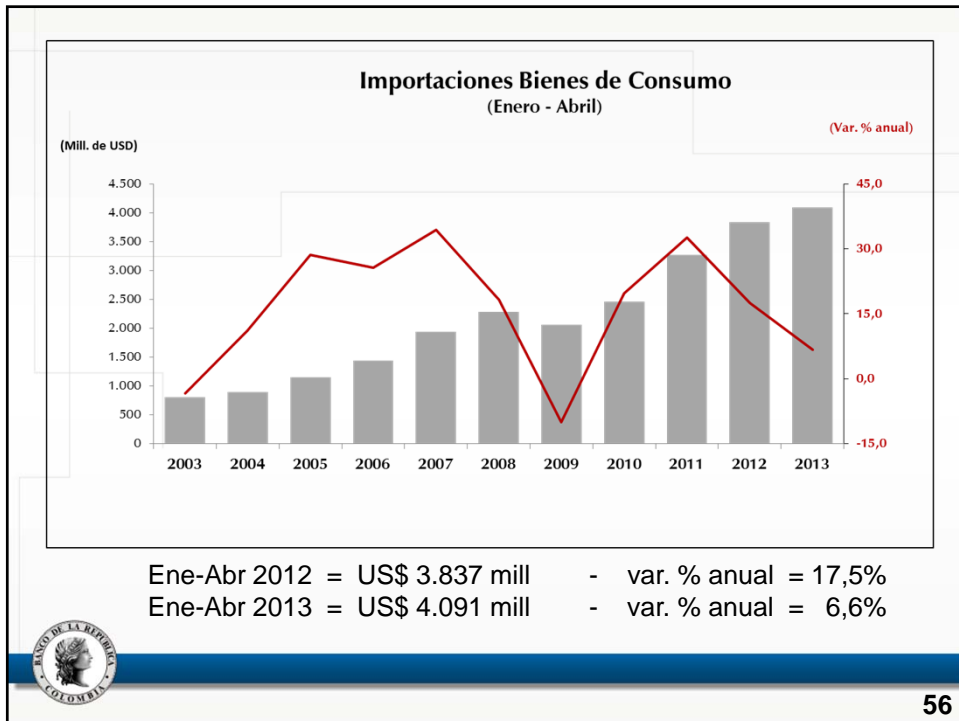
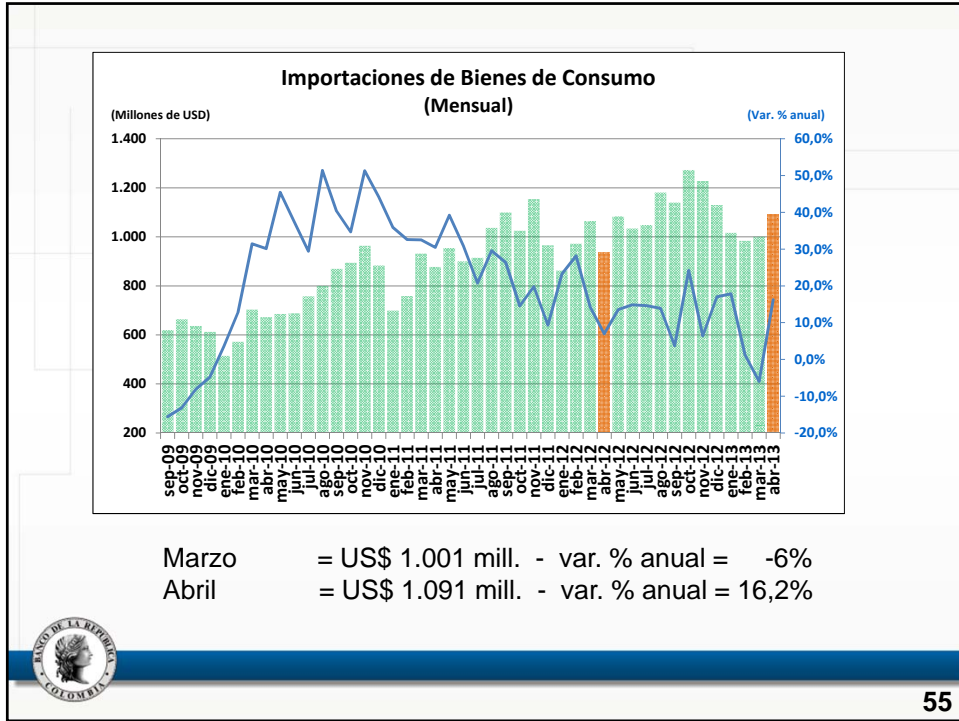


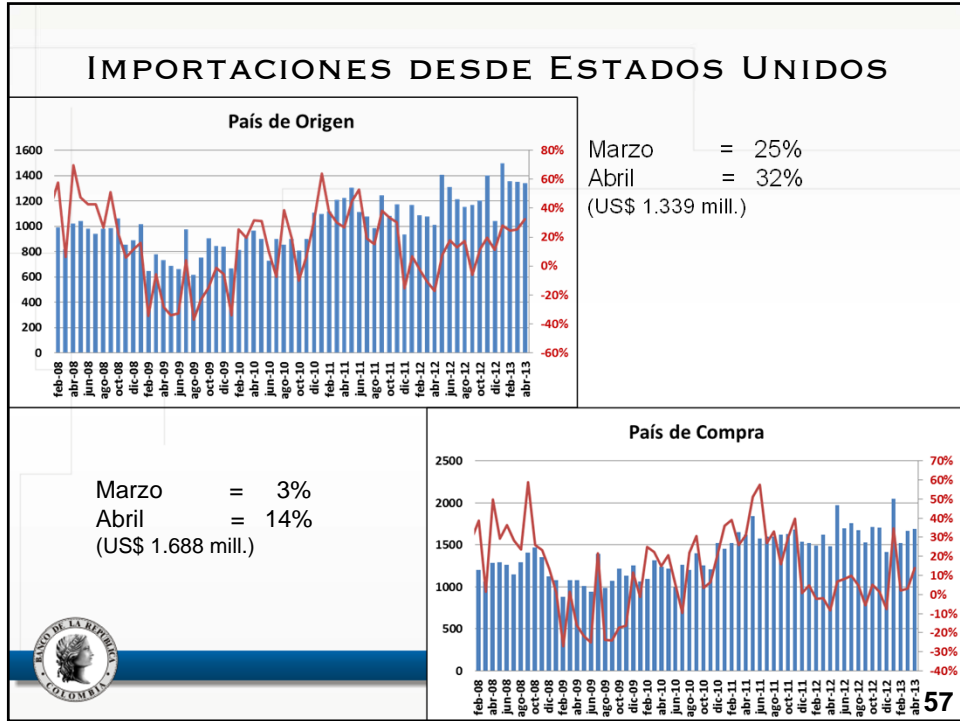


53




54





## III. Crecimiento interno

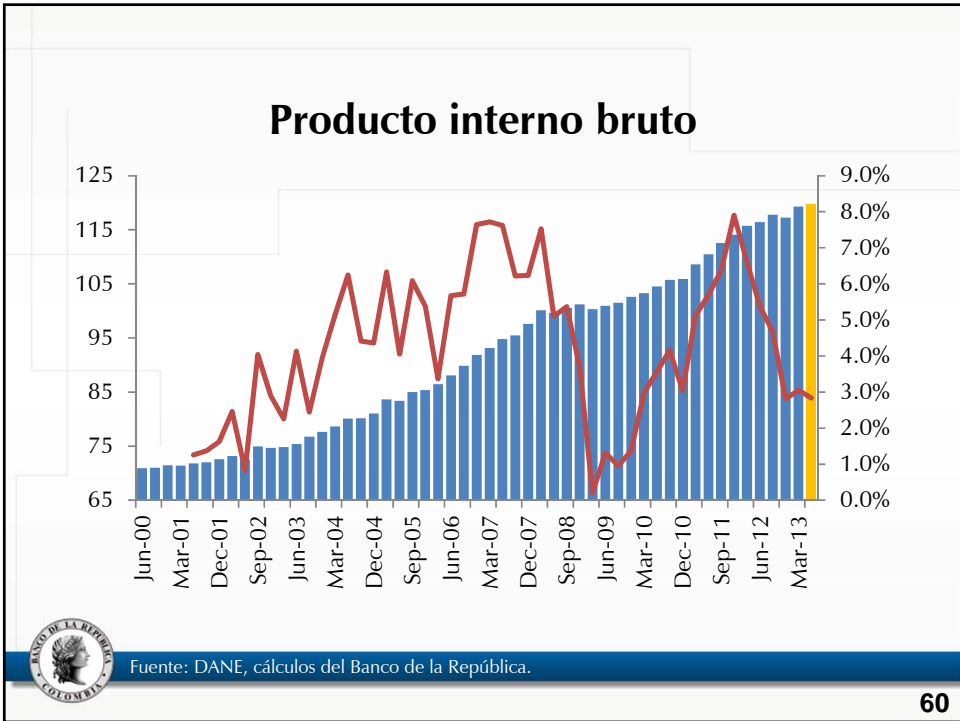


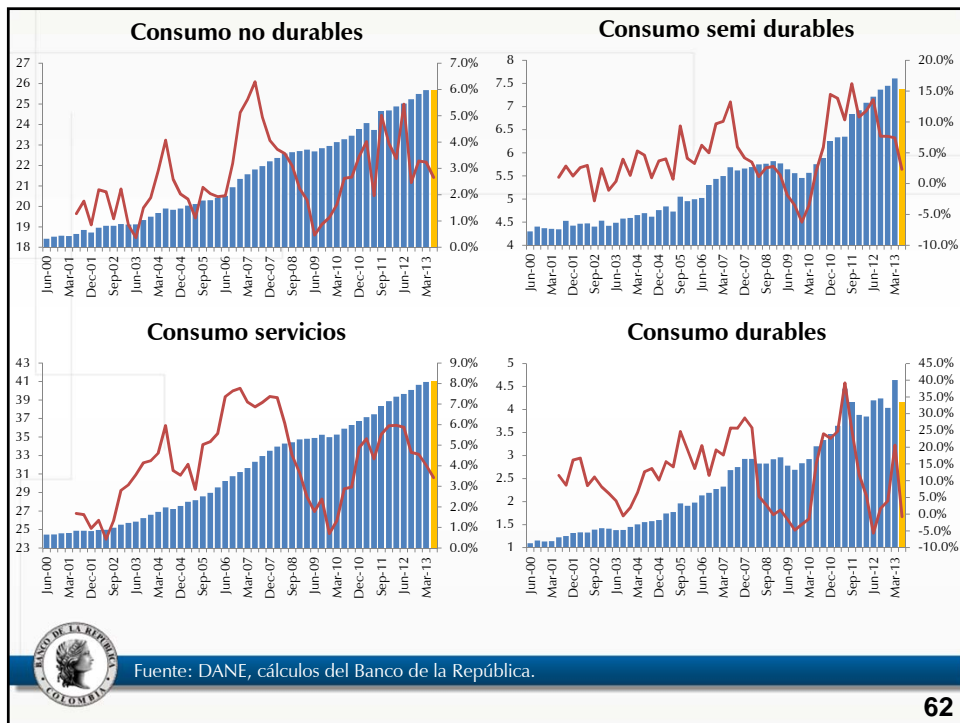
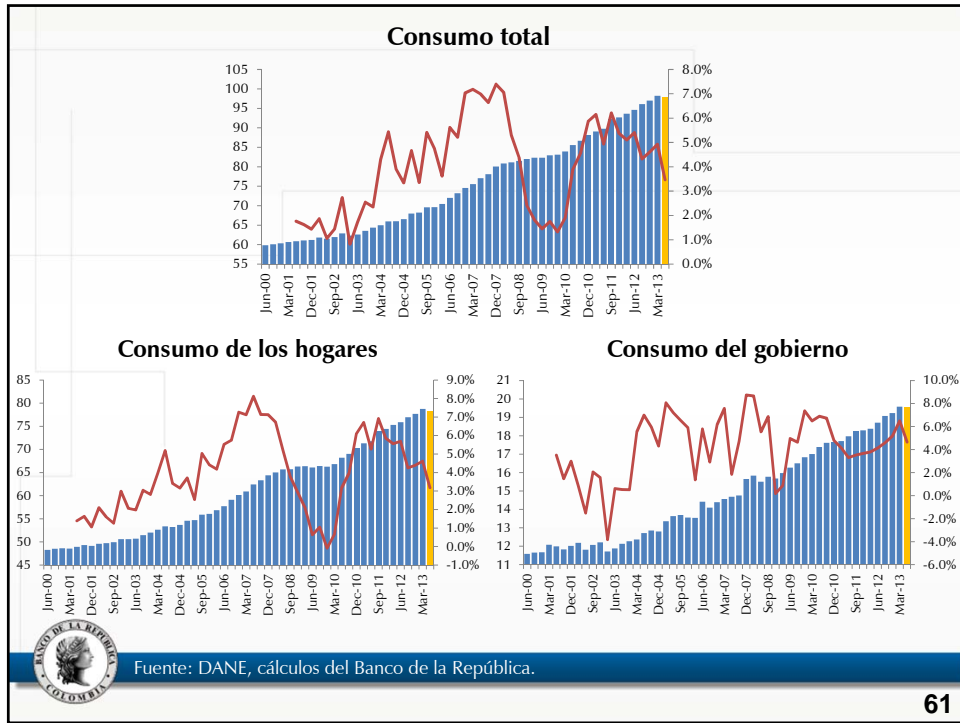
**58**

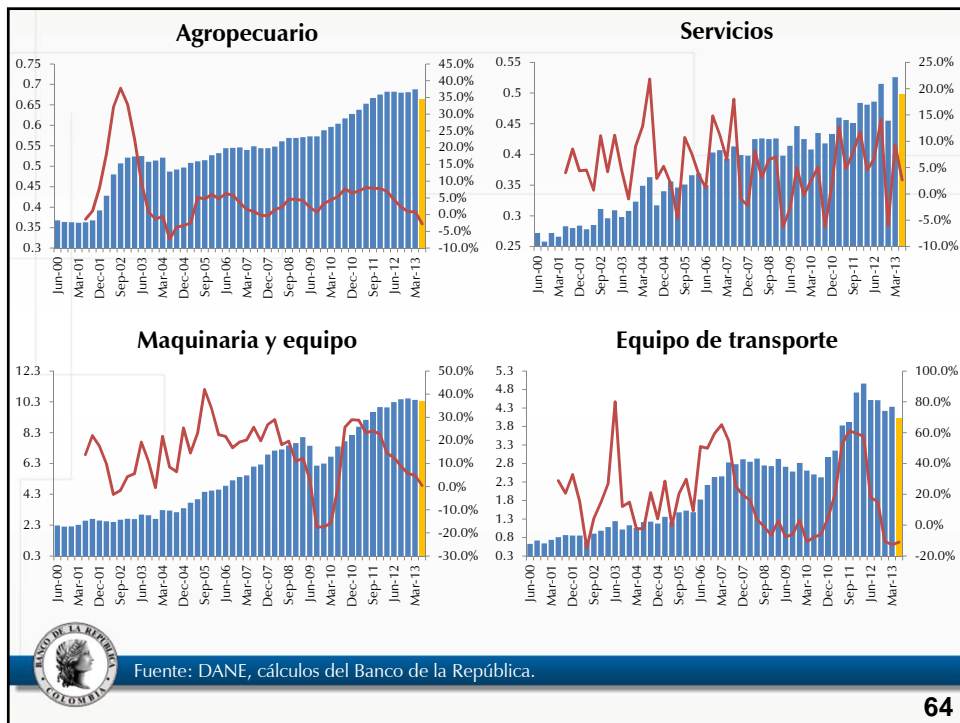
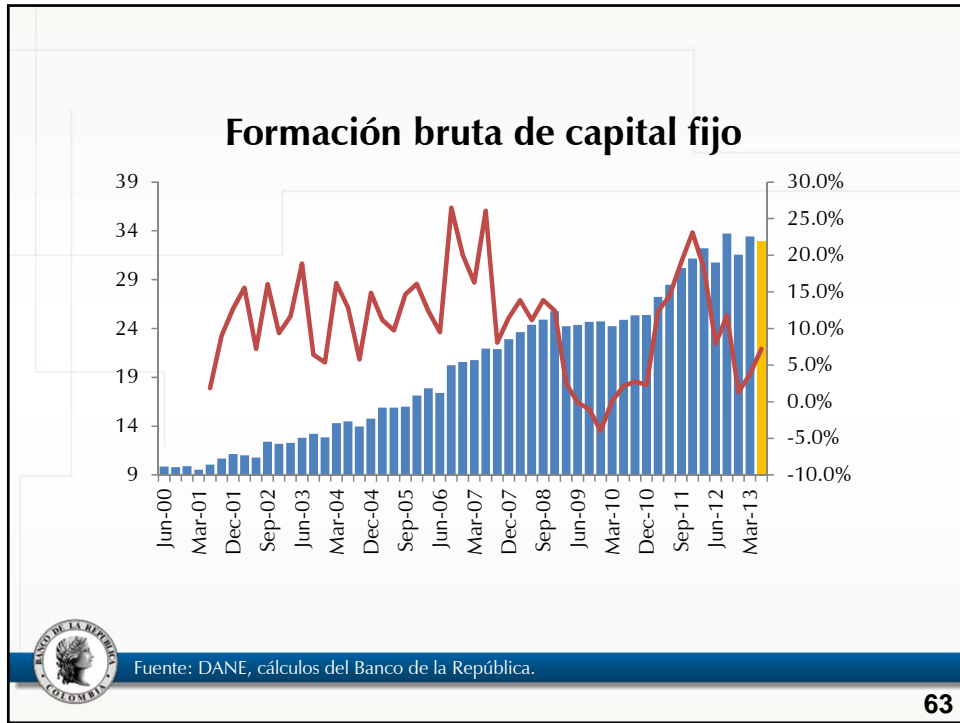
# Producto Interno Bruto primer trimestre de 2013



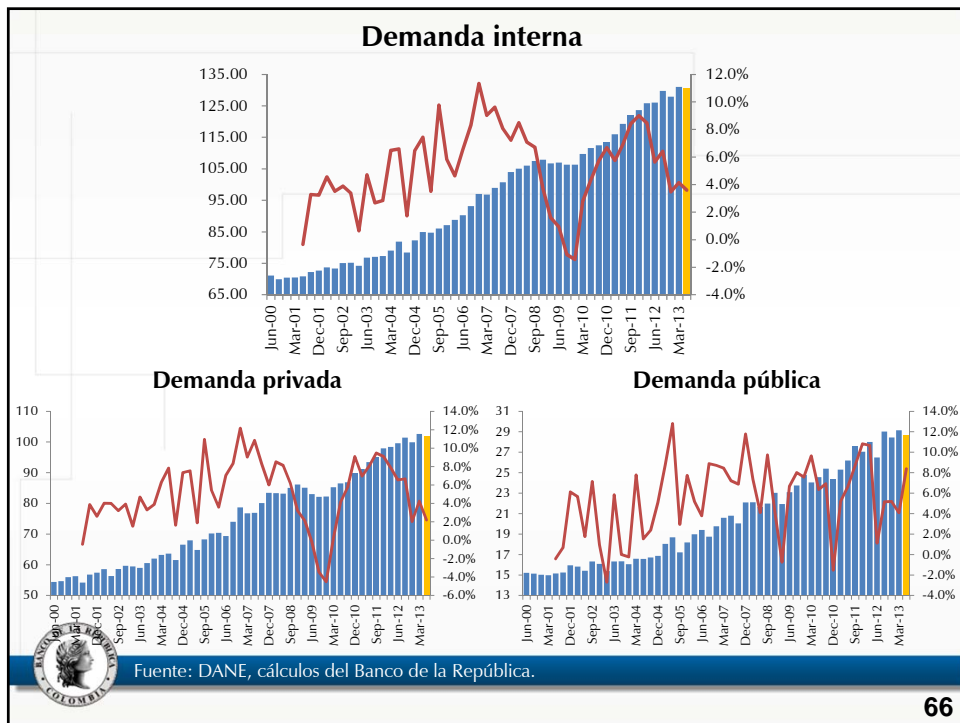
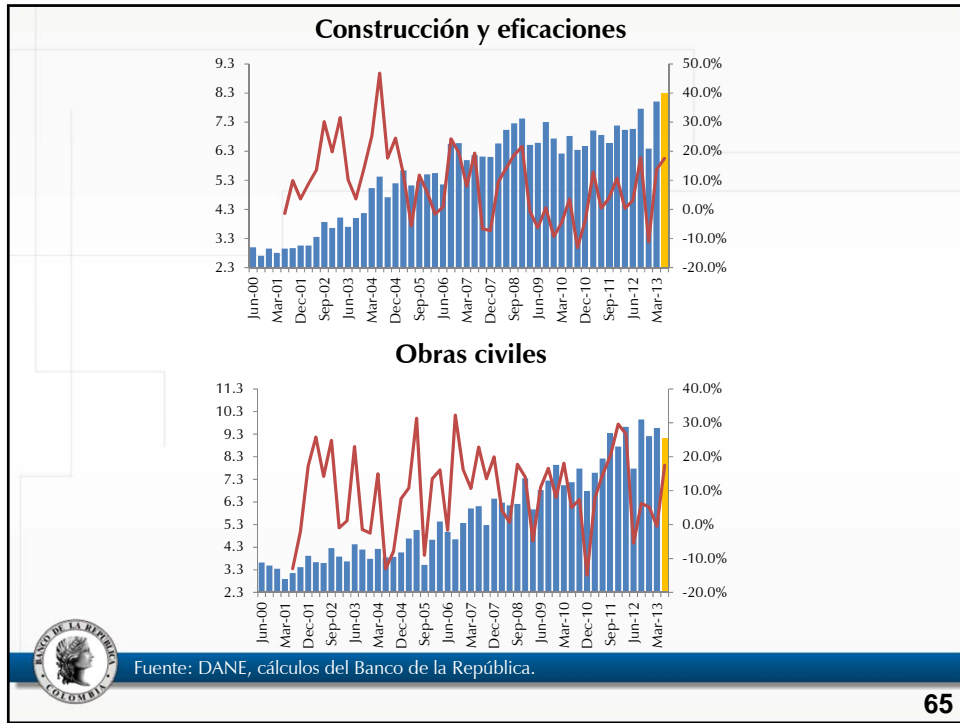
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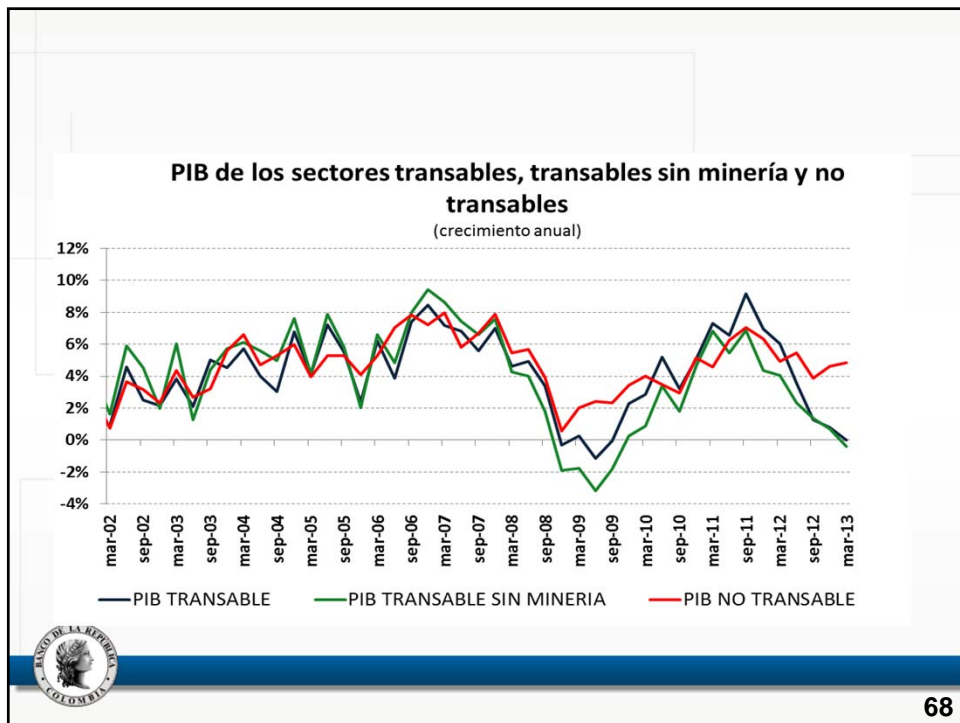
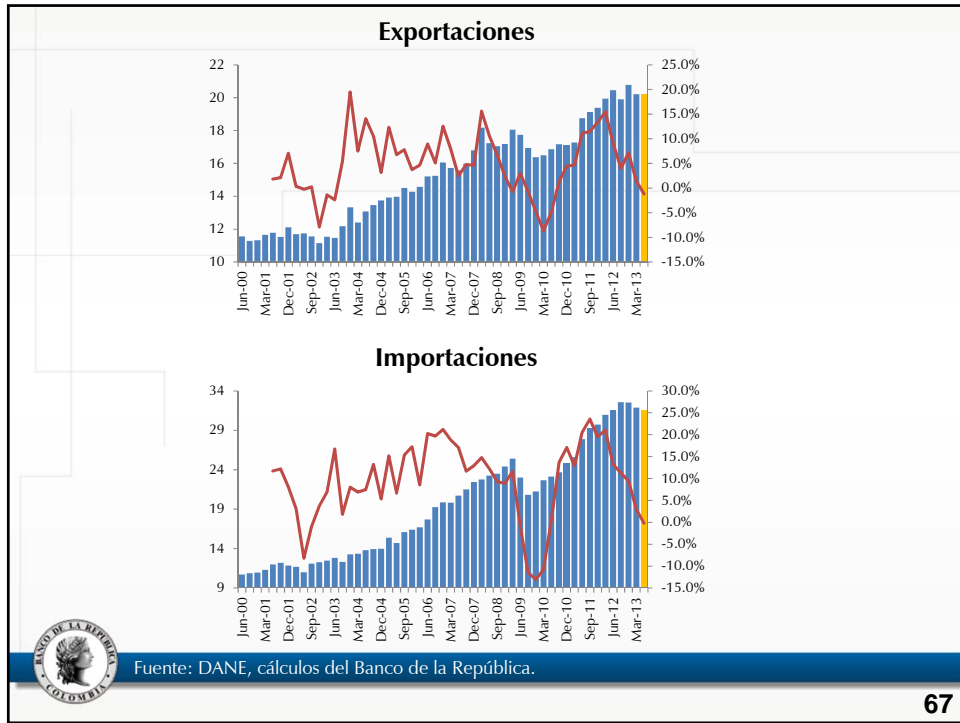












## Indicadores del segundo trimestre de 2013

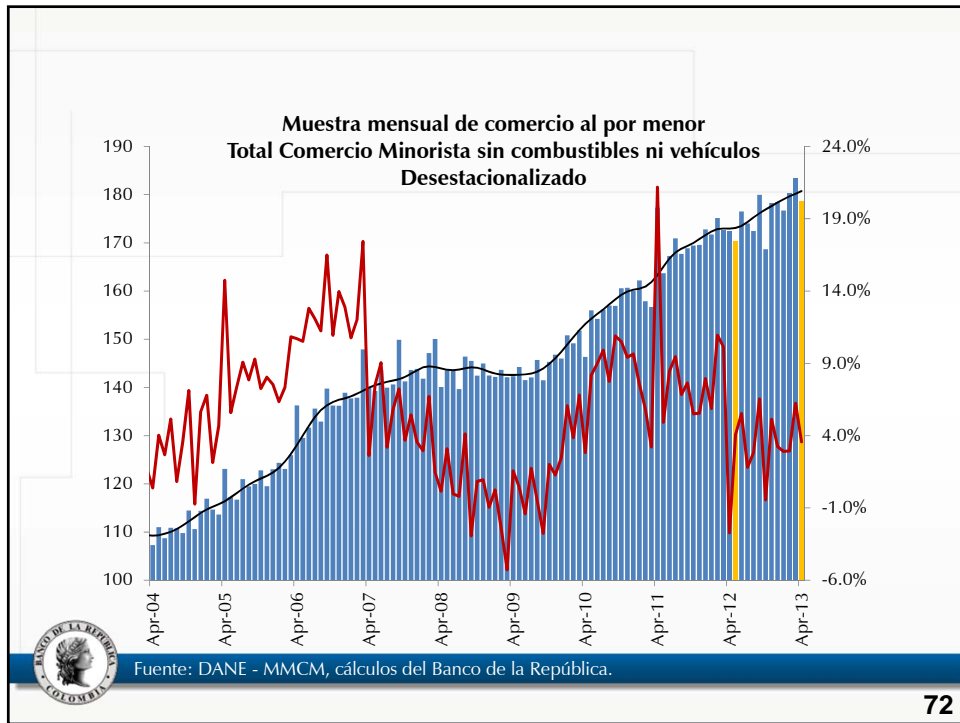
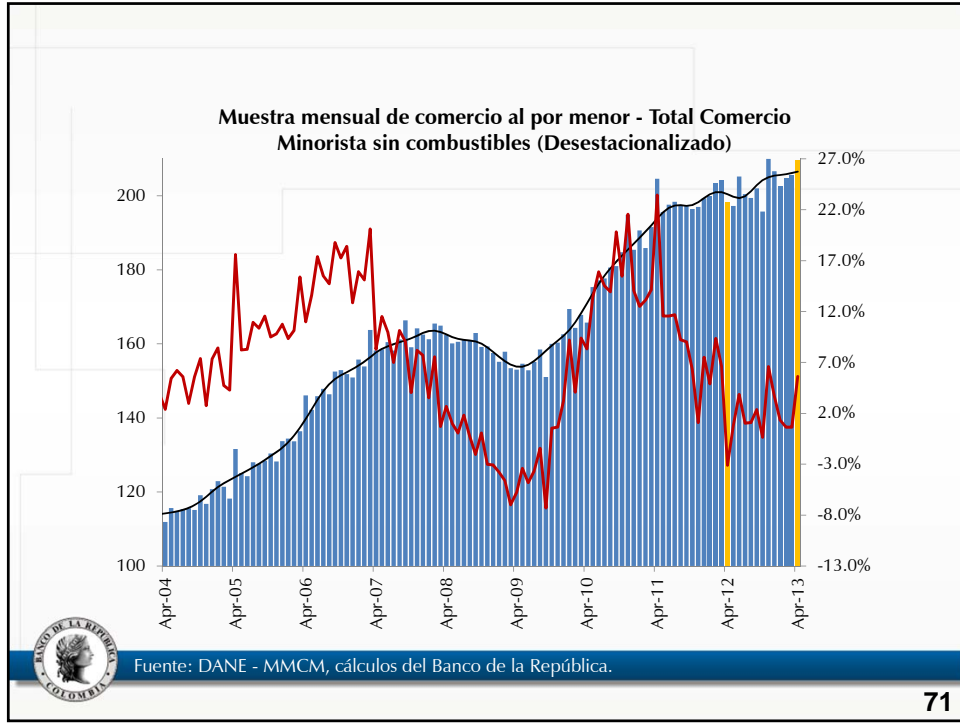


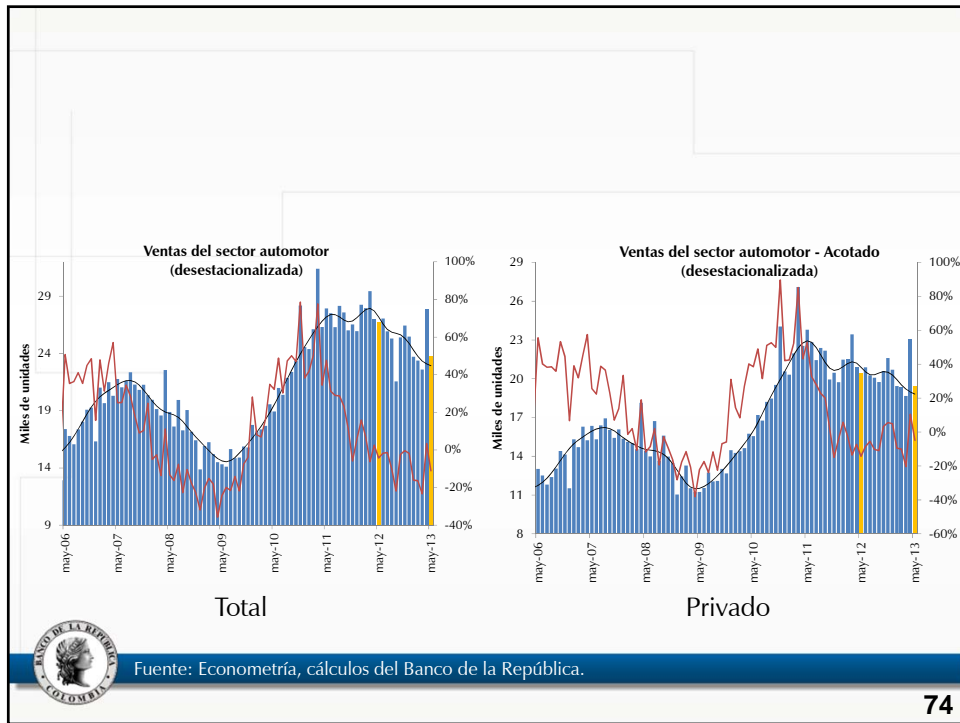
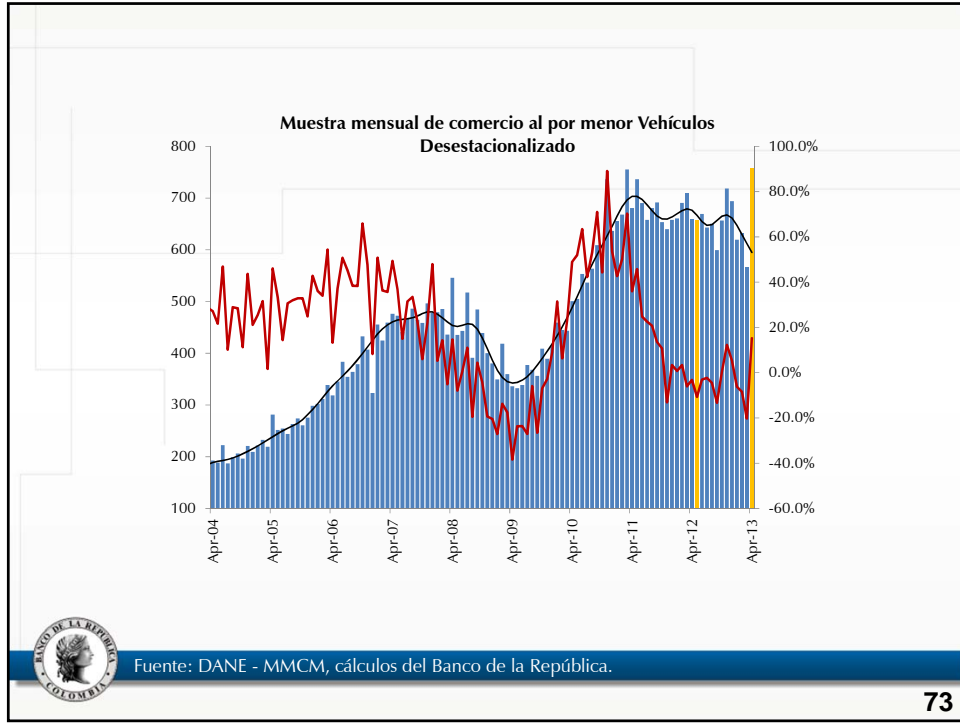
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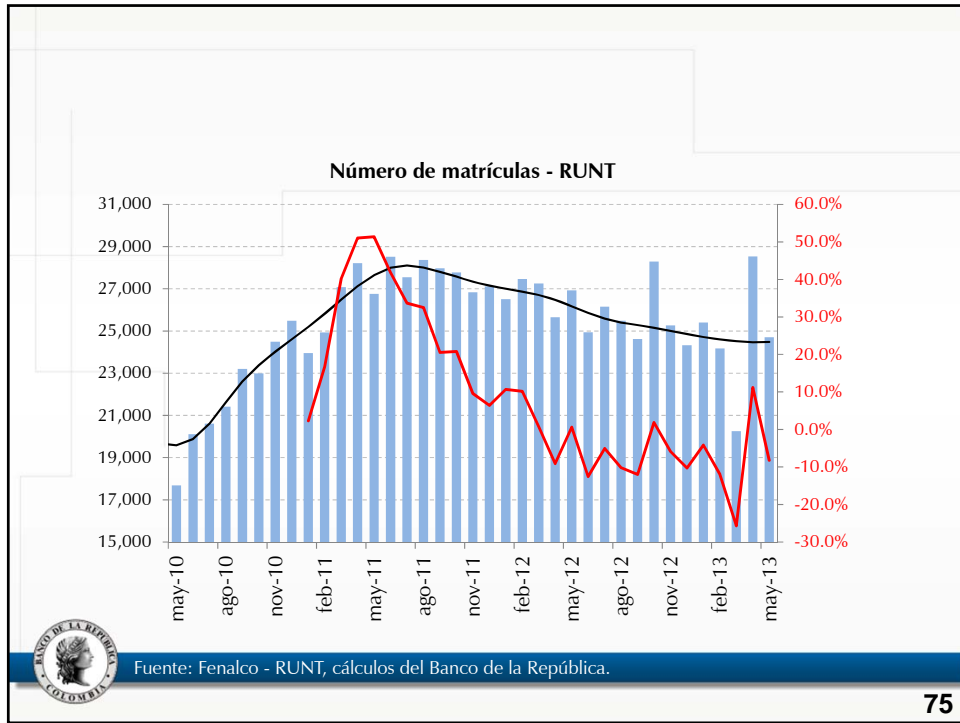
## Indicadores de demanda segundo trimestre de 2013



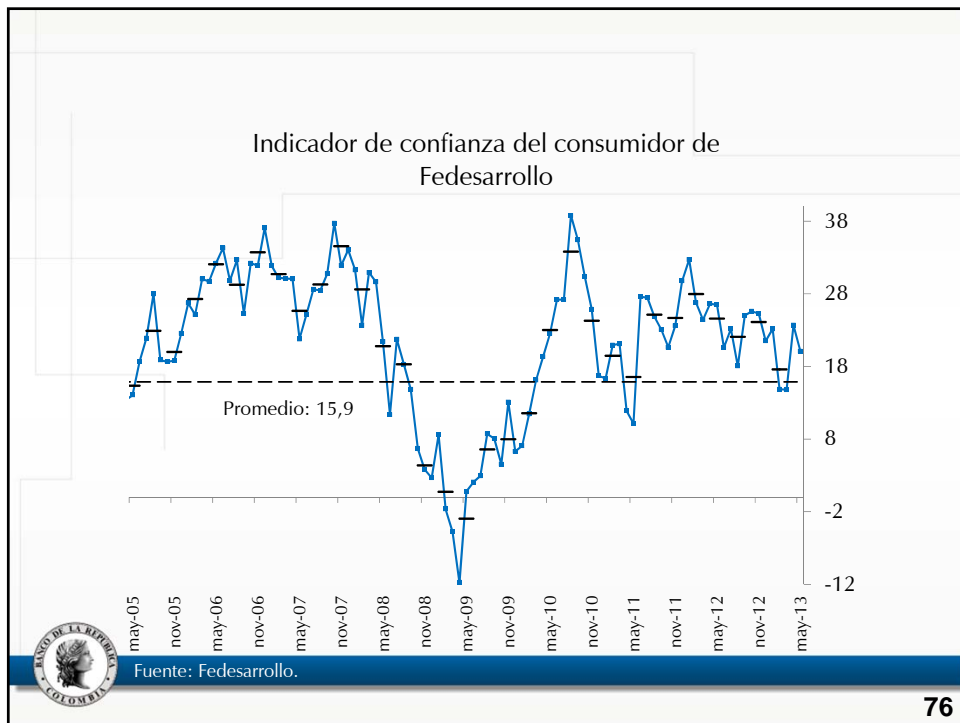
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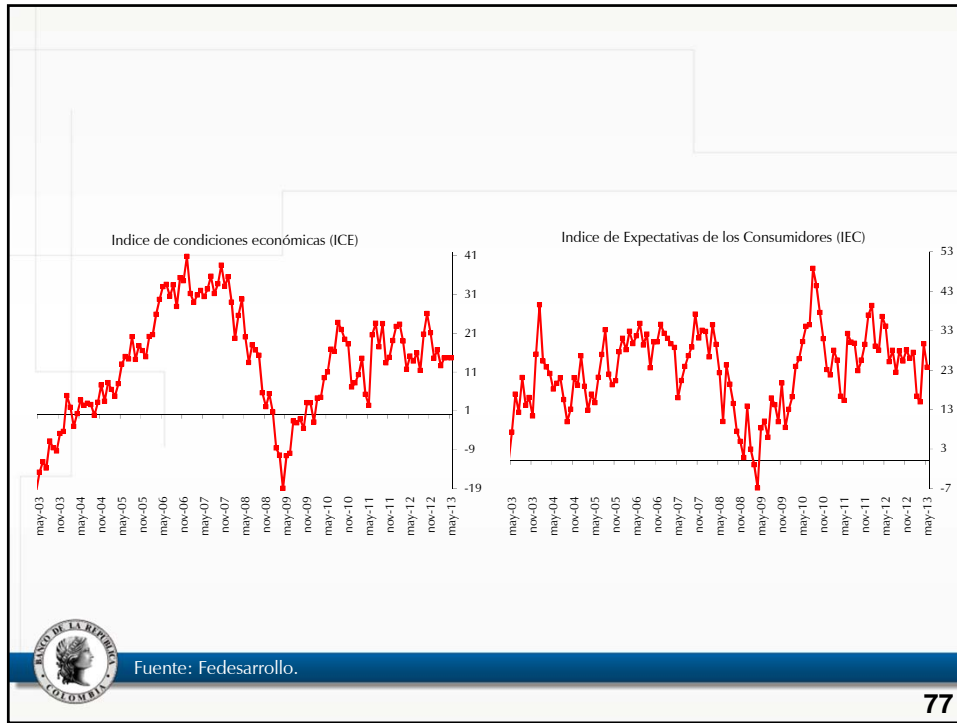




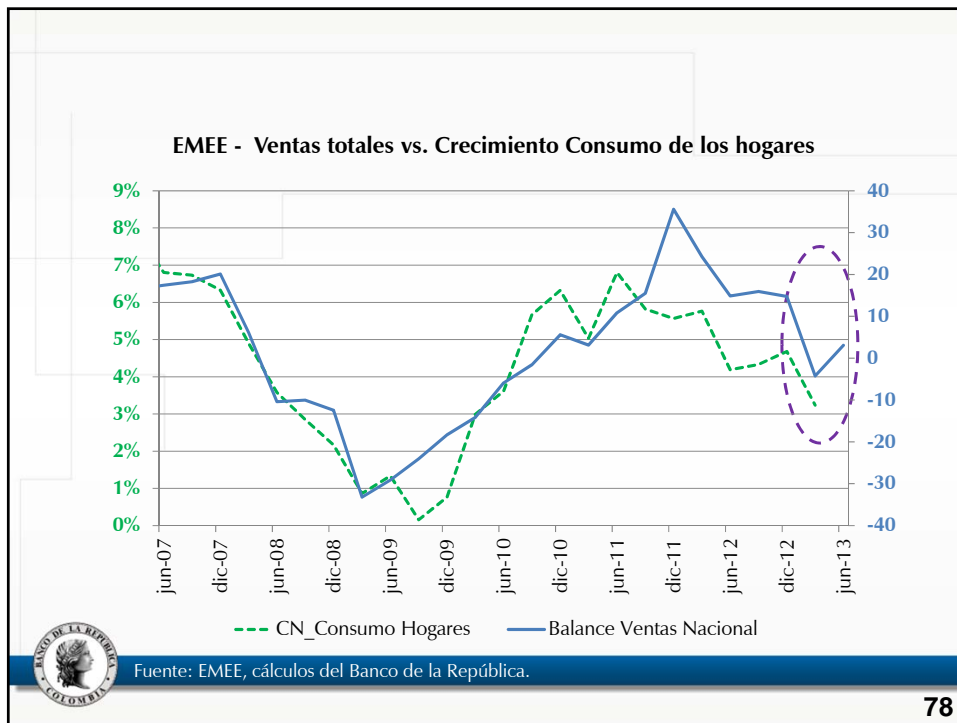
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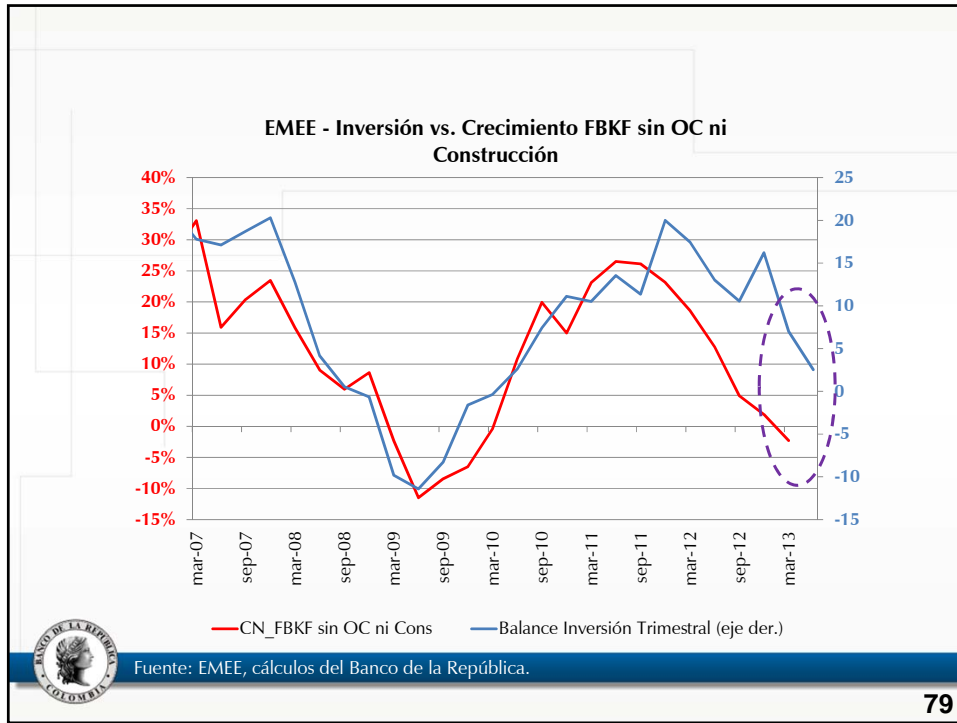
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77

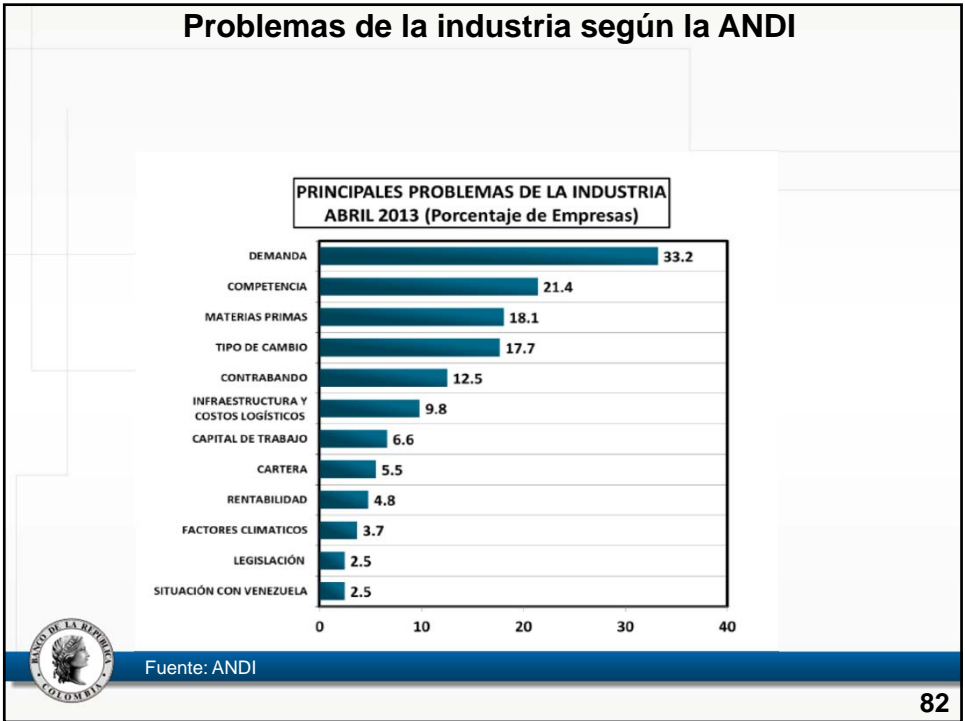
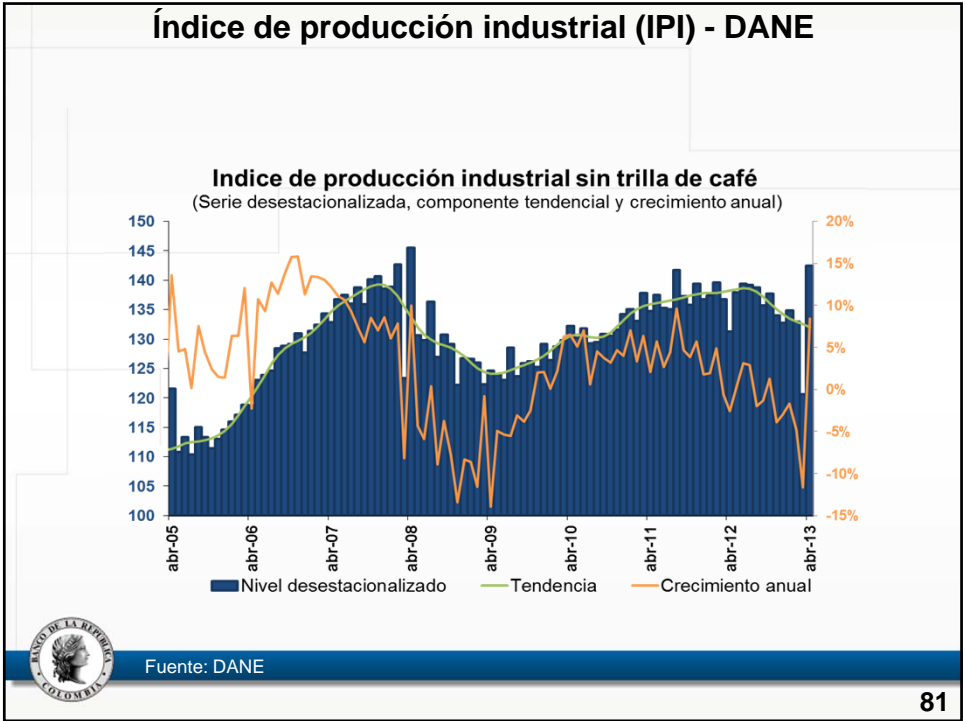


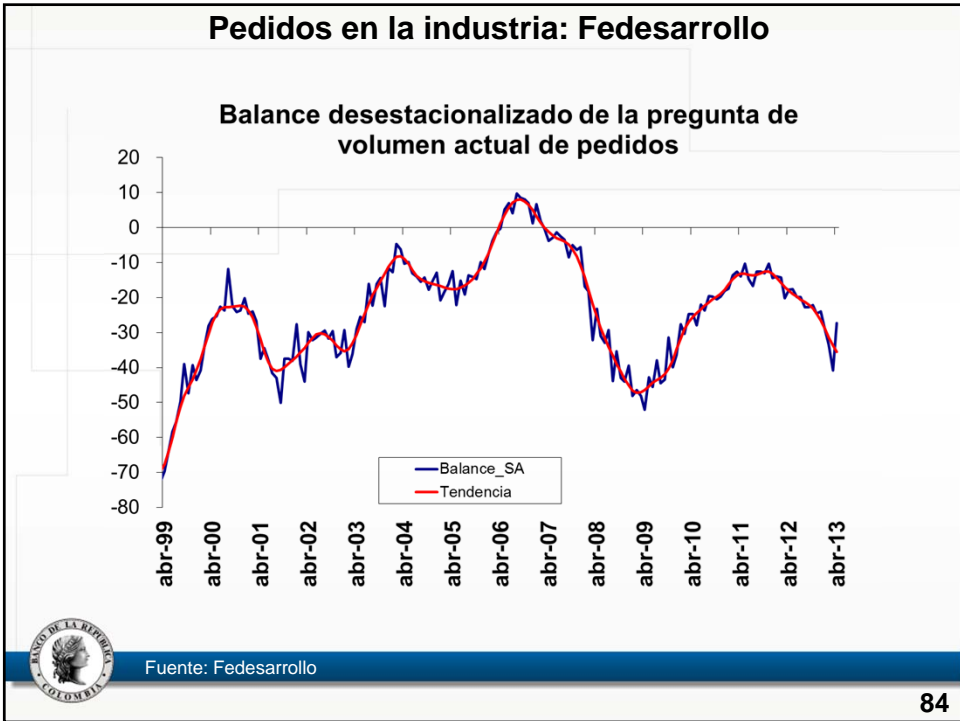
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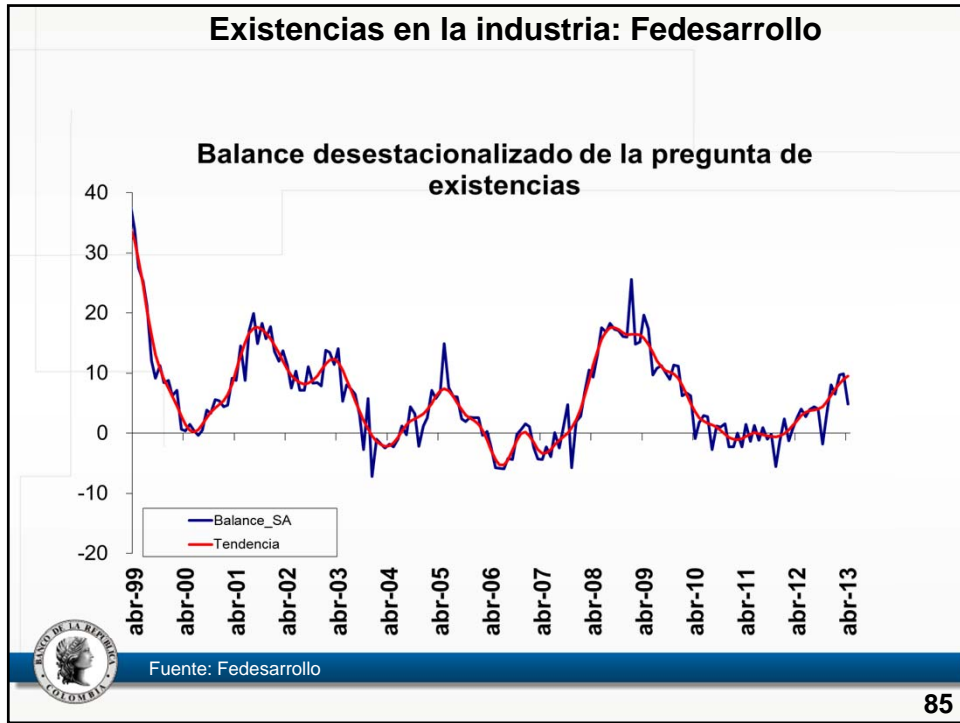


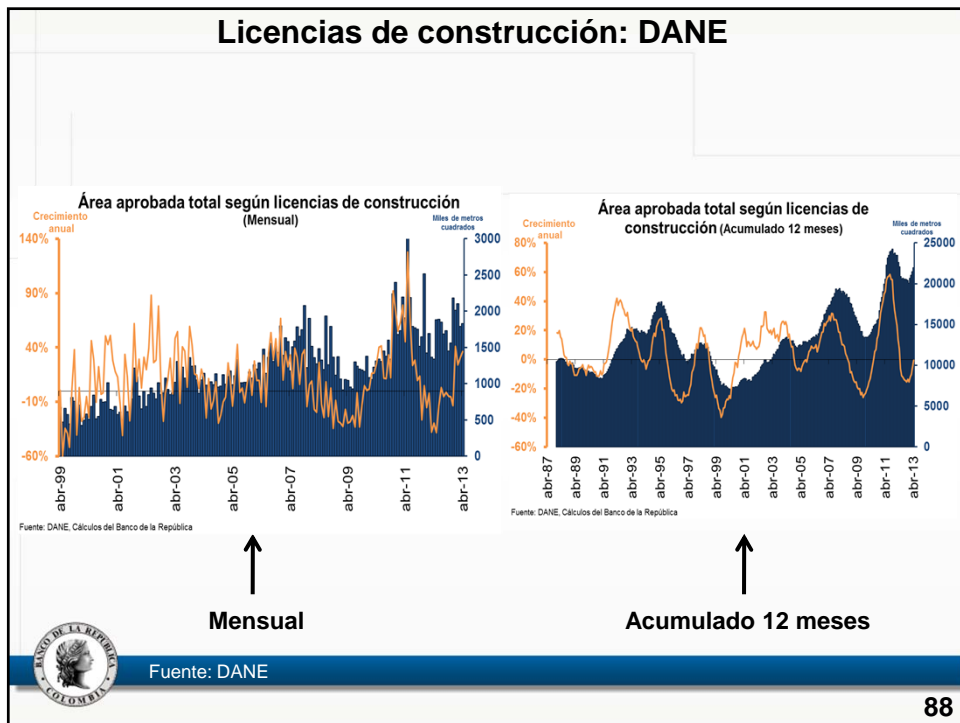
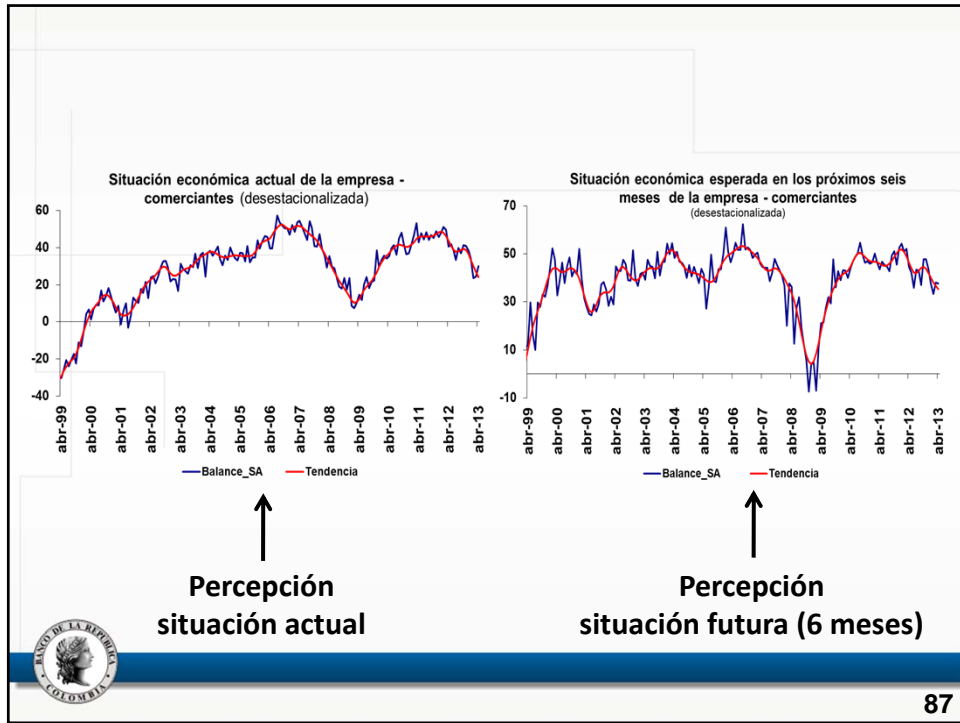
## Indicadores de oferta del segundo trimestre de 2013

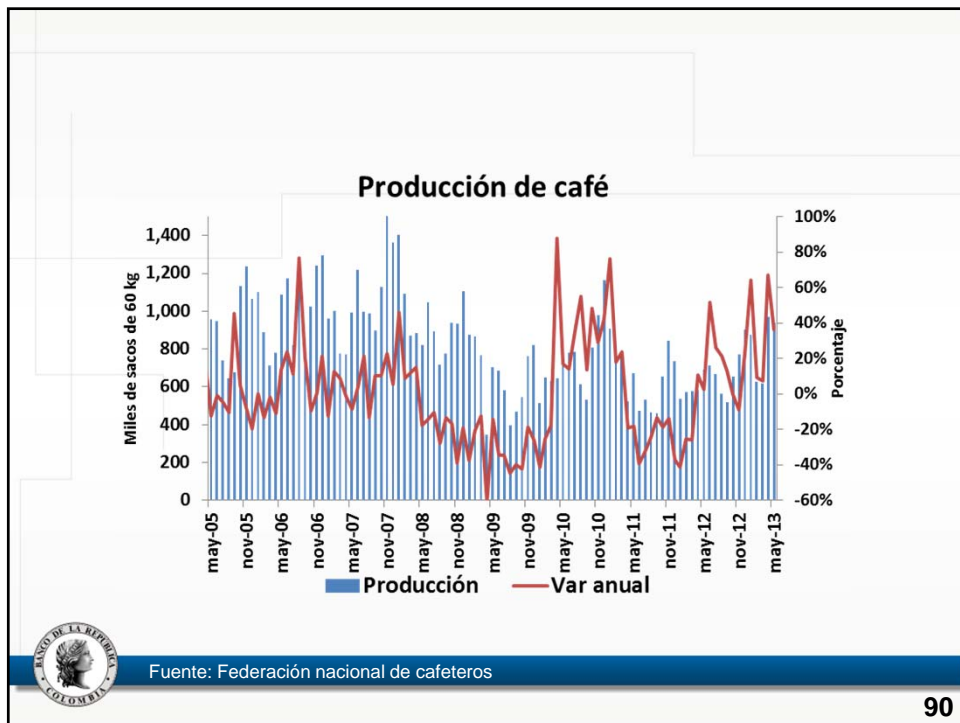
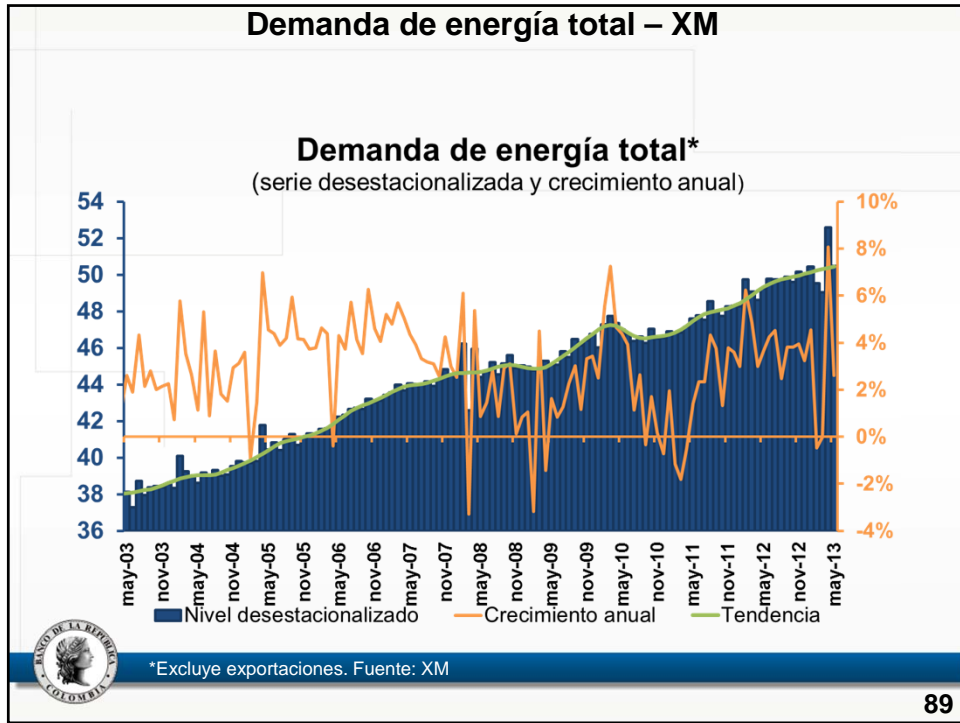


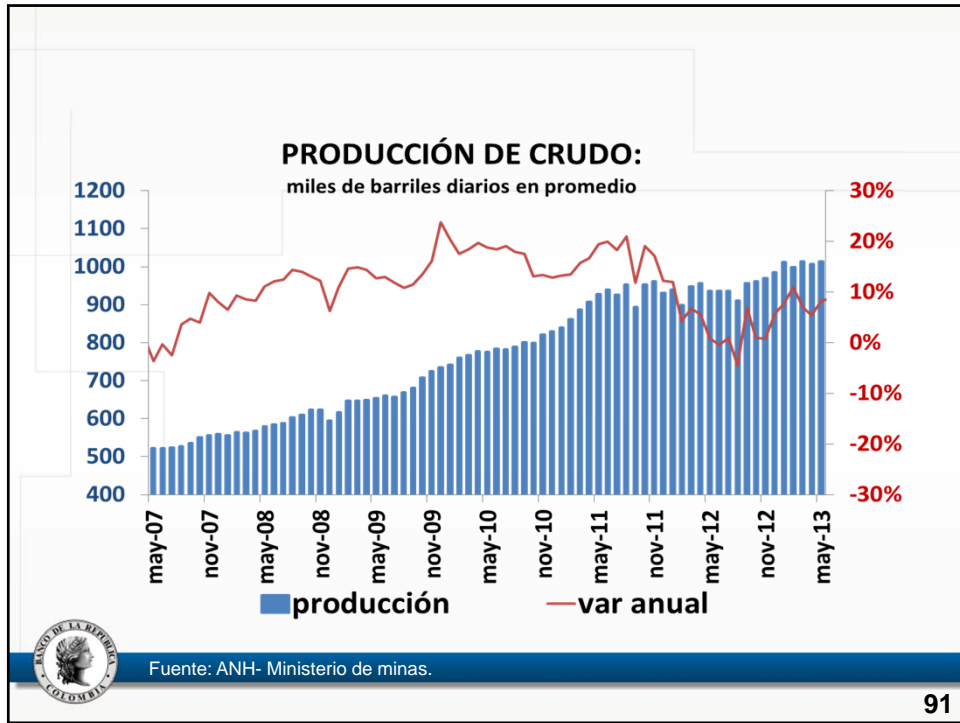









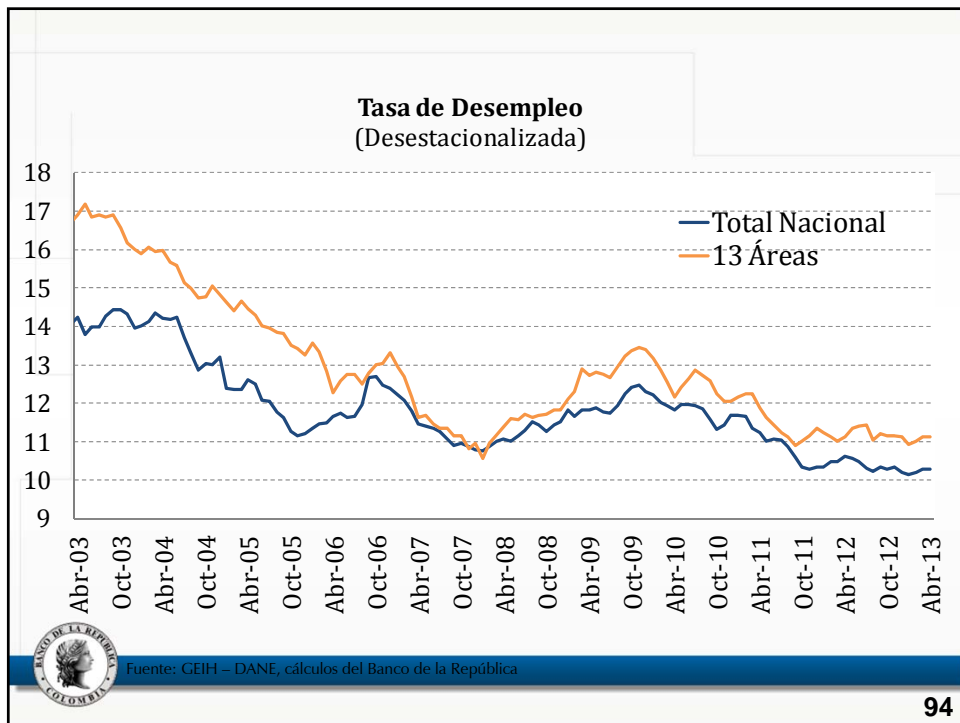
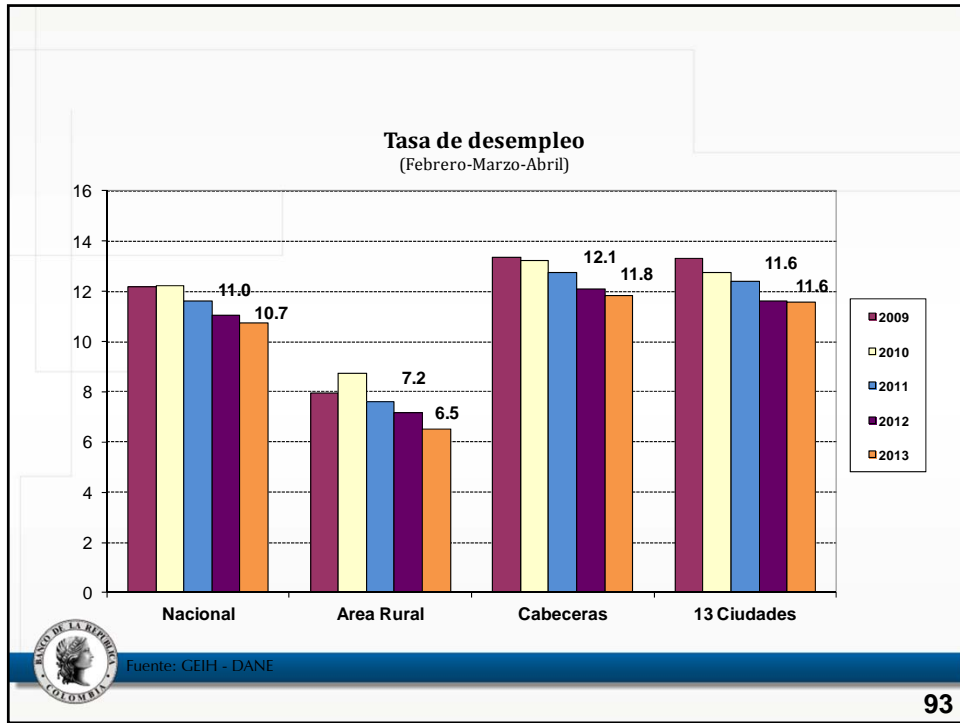


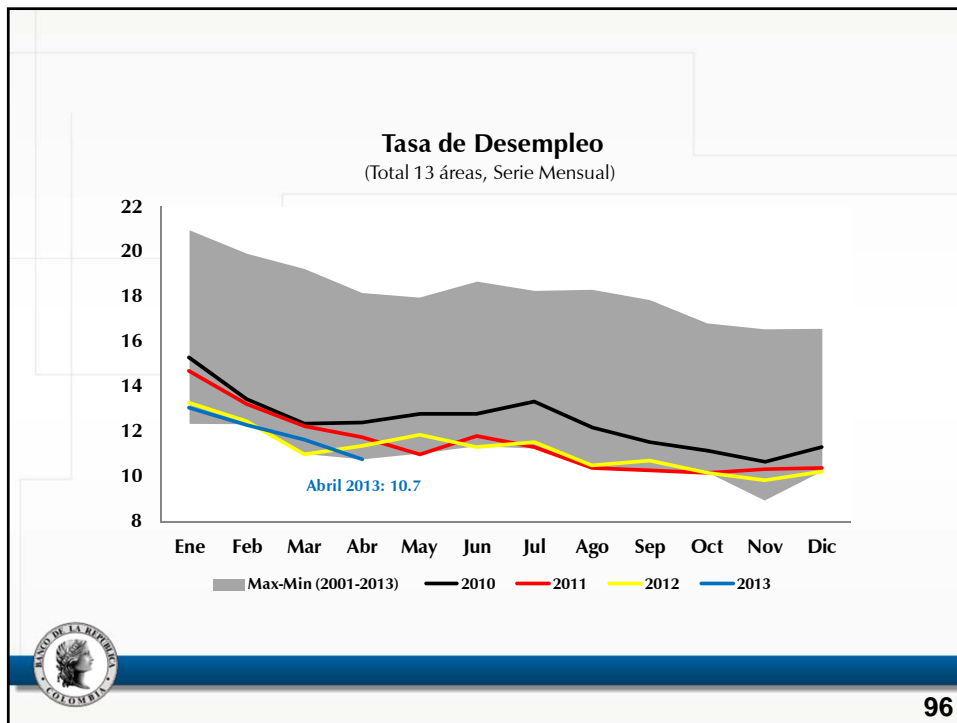
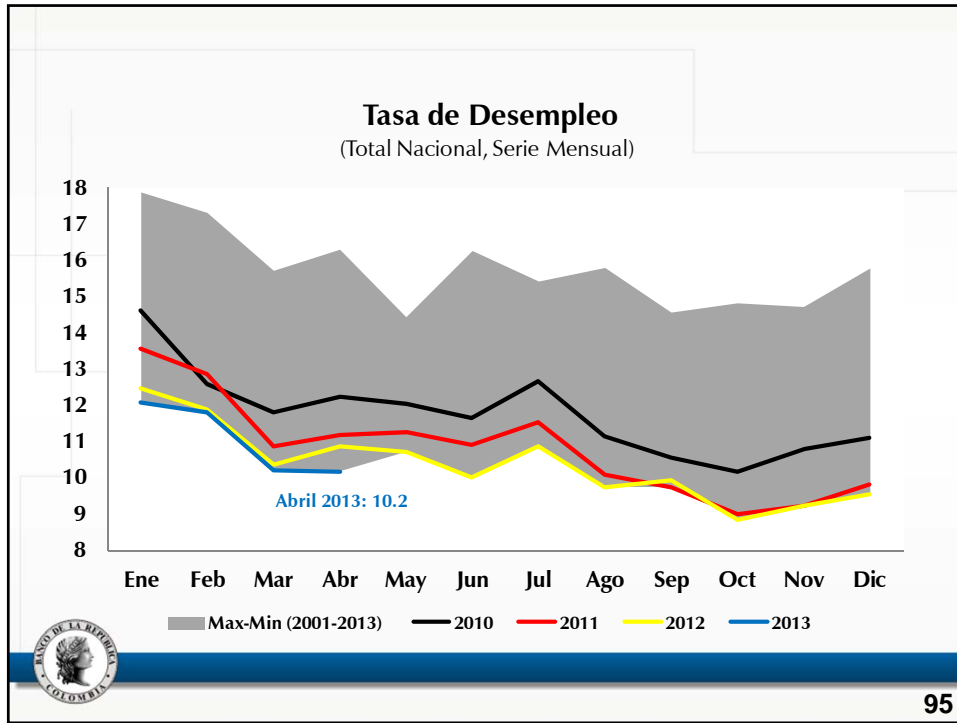


## IV. Mercado laboral y costos salariales

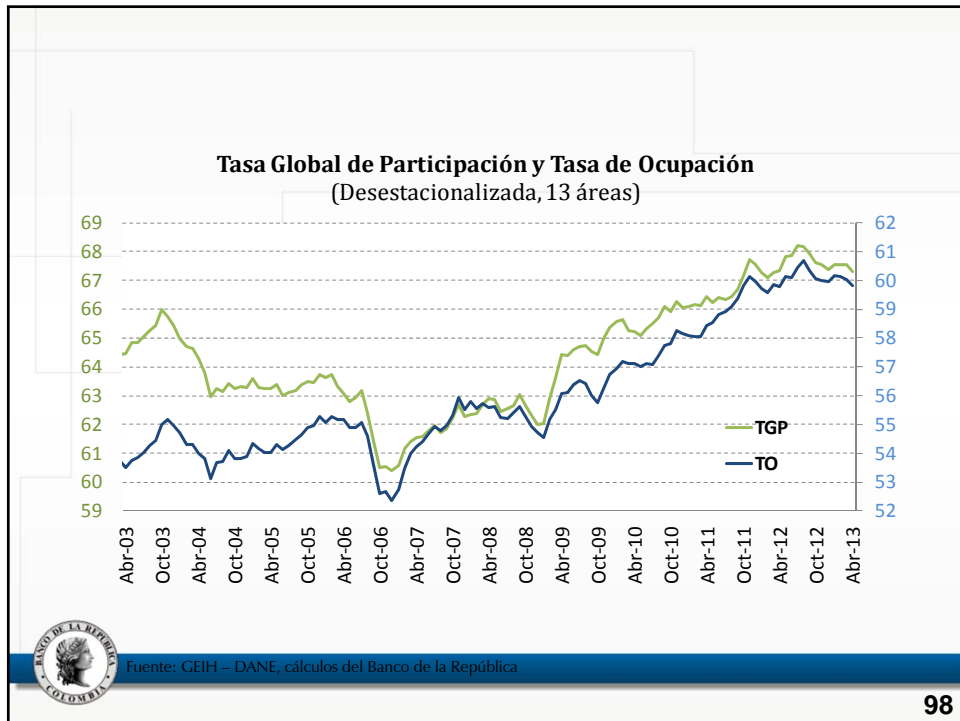
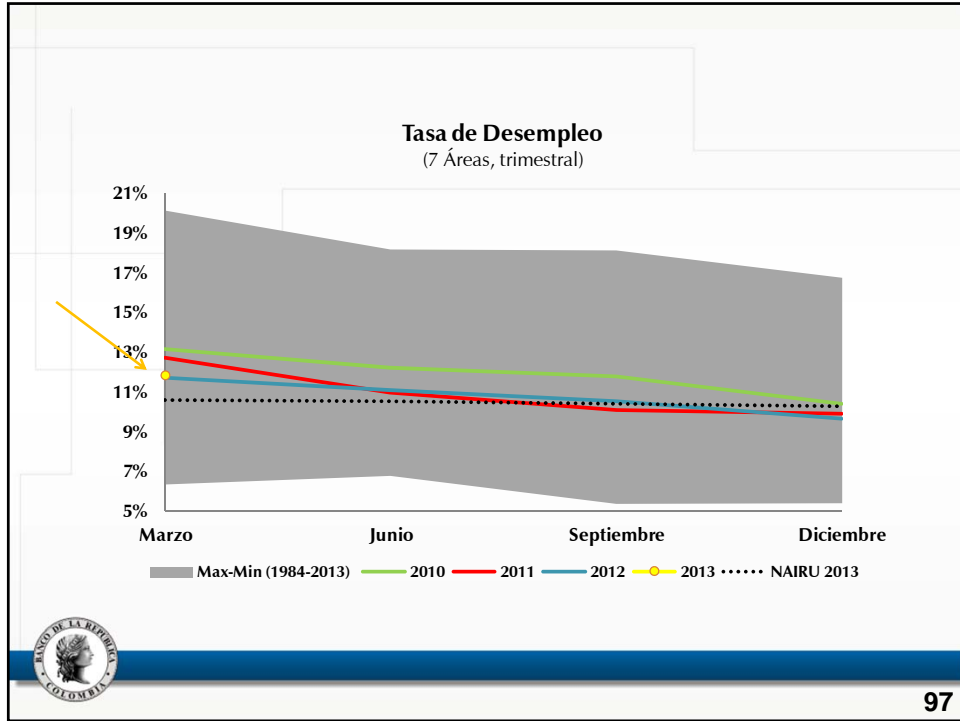


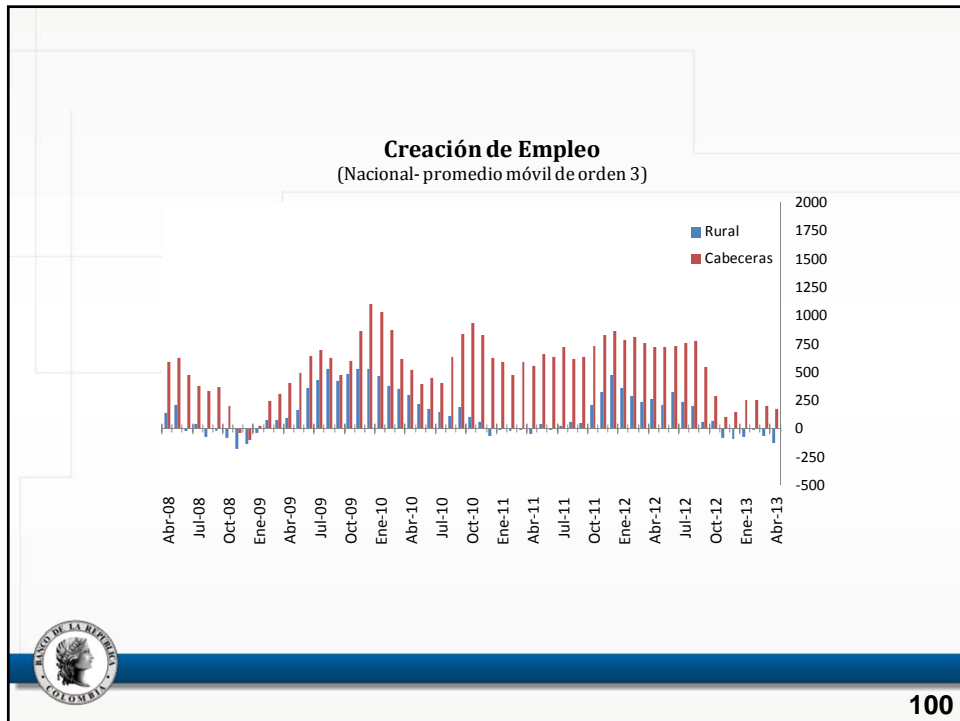
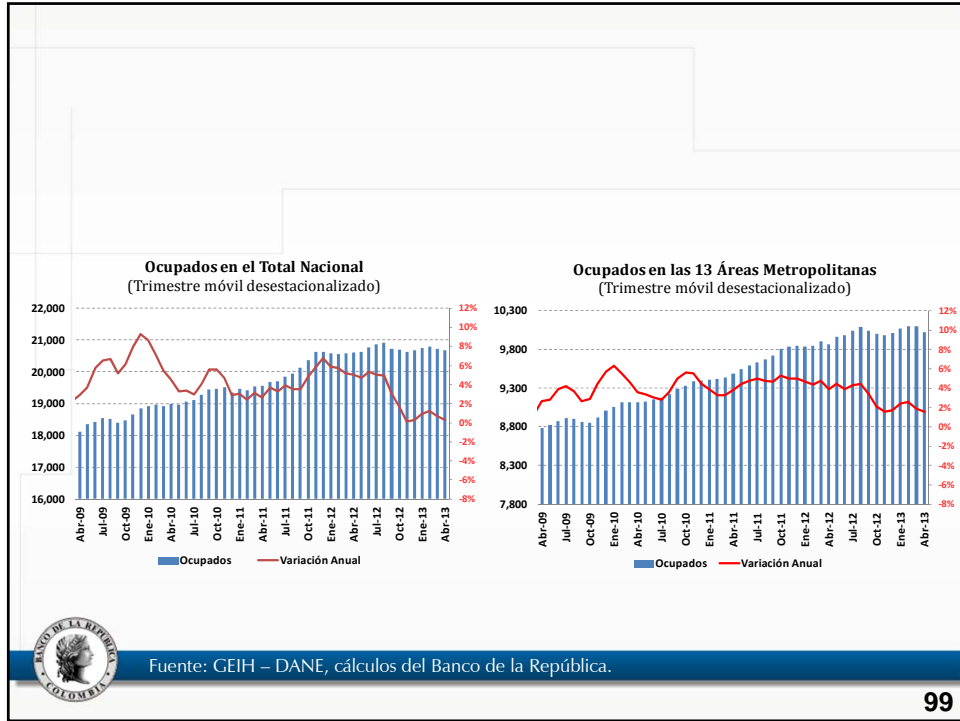
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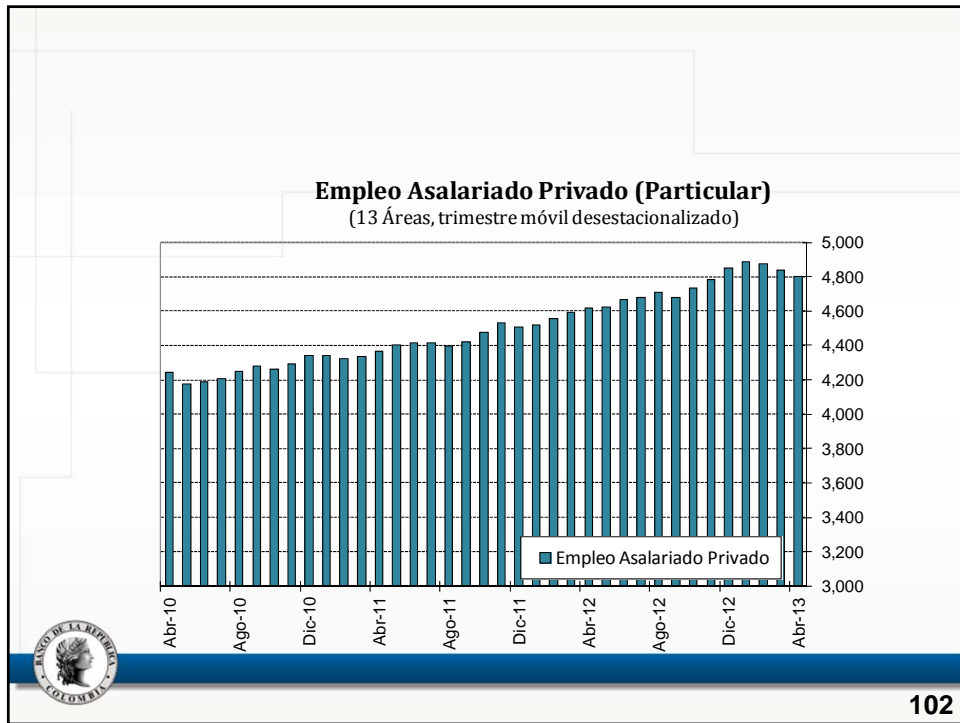
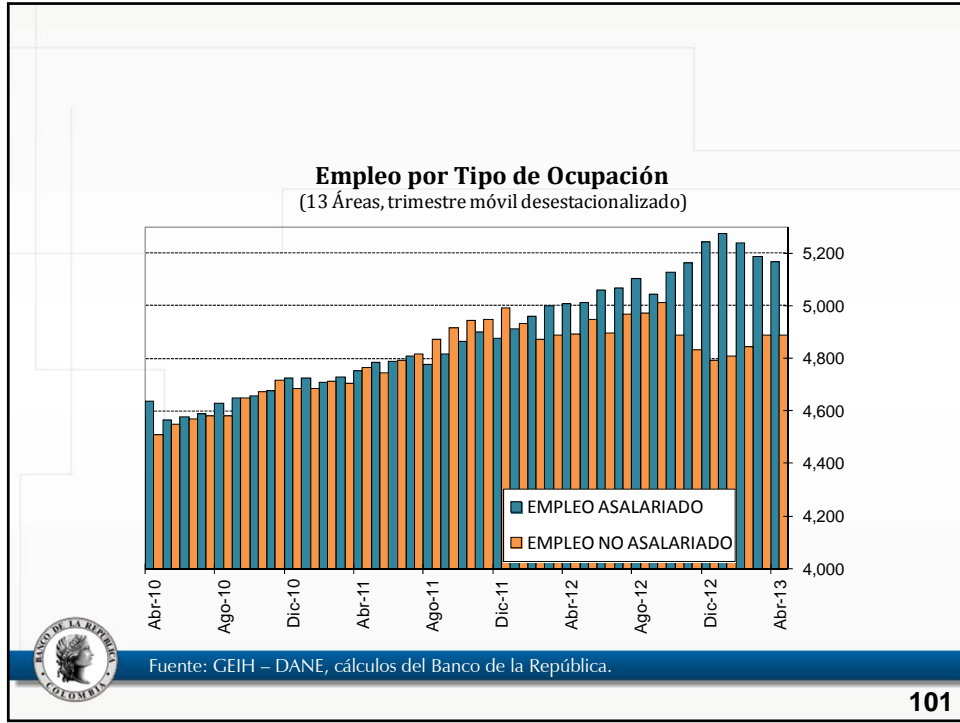











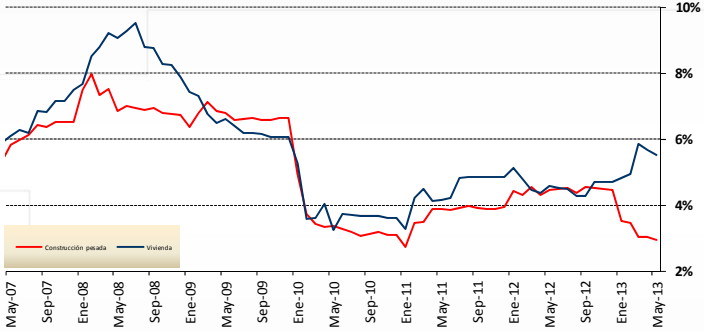


# Costos Salariales




**103**

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

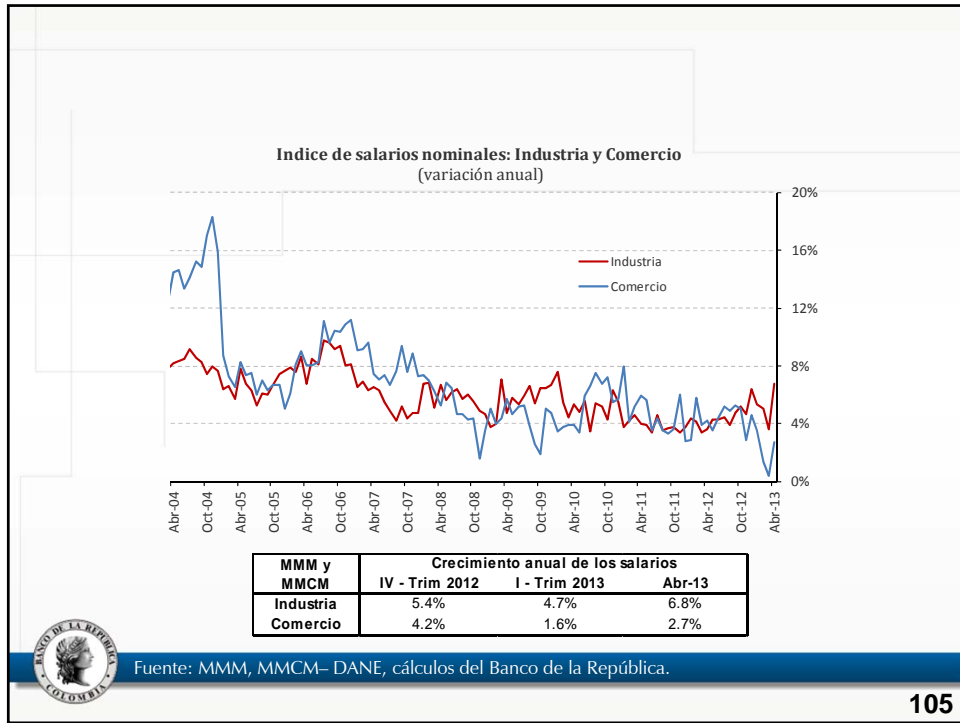


ICCP - ICCV	Crecimiento anual de los salarios		
	IV -Trim 2012	I-Trim 2013	May-13
Cons. Pesada (obreros)	4.4%	3.4%	3.4%
Cons. Pesada (empleados)	4.6%	3.3%	2.7%
Vivienda	4.7%	5.2%	5.5%

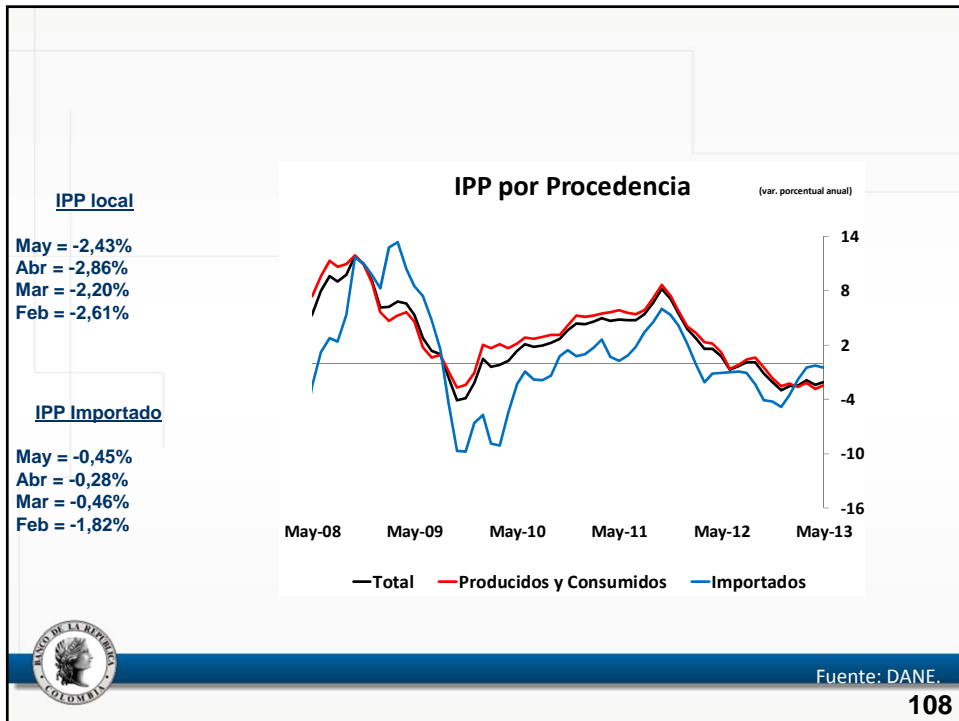
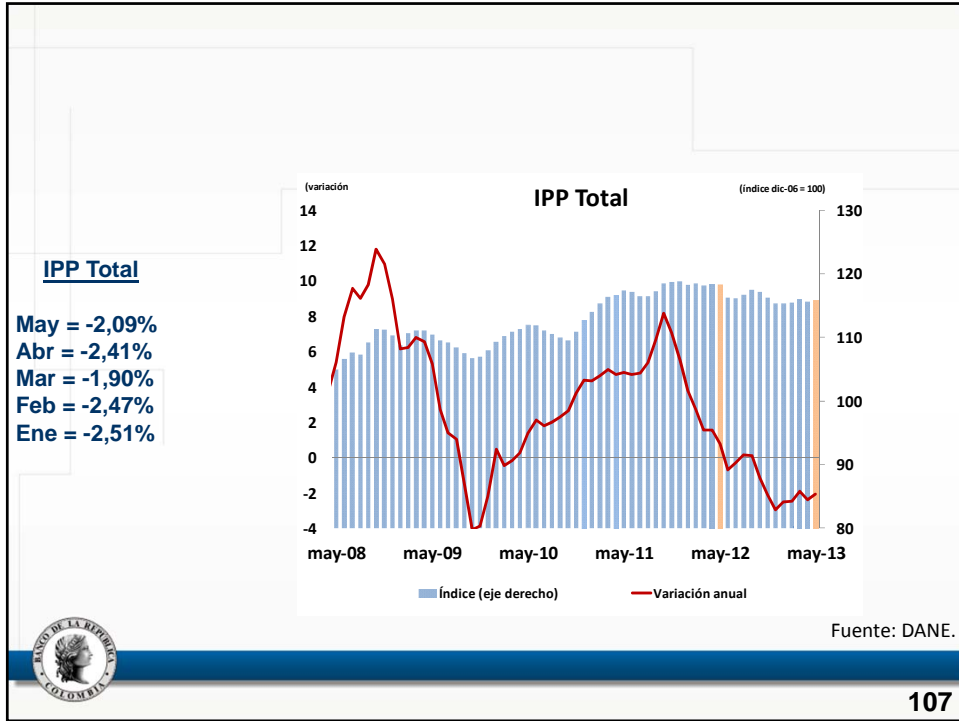


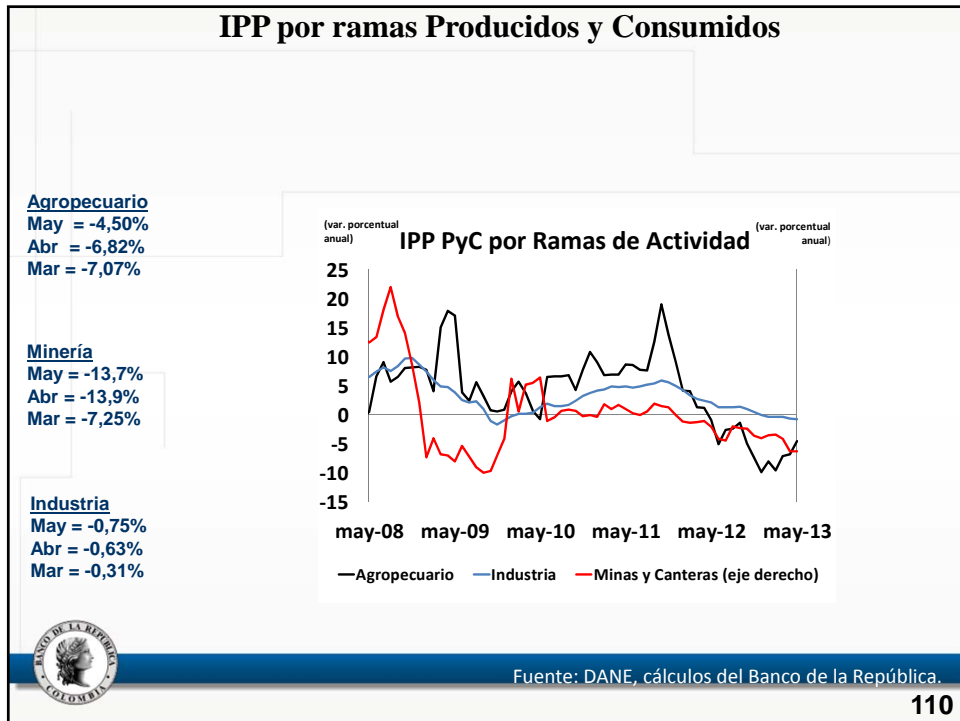
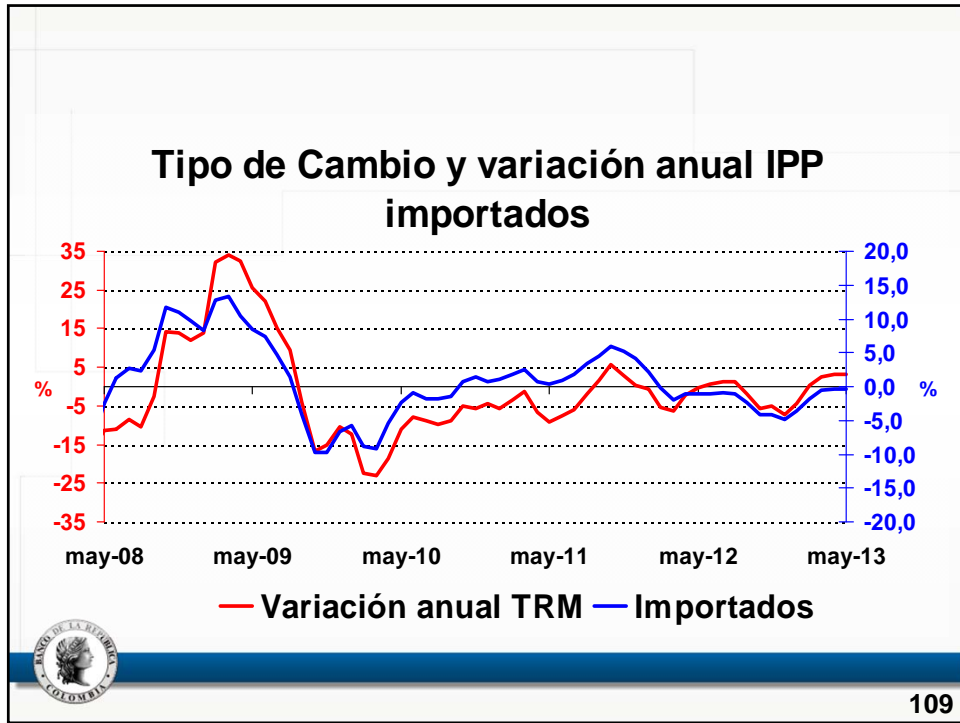
Fuente: ICCP, ICCV – DANE, cálculos del Banco de la República.

**104**



## V. Costos no salariales (IPP)





## VI. Variables Financieras



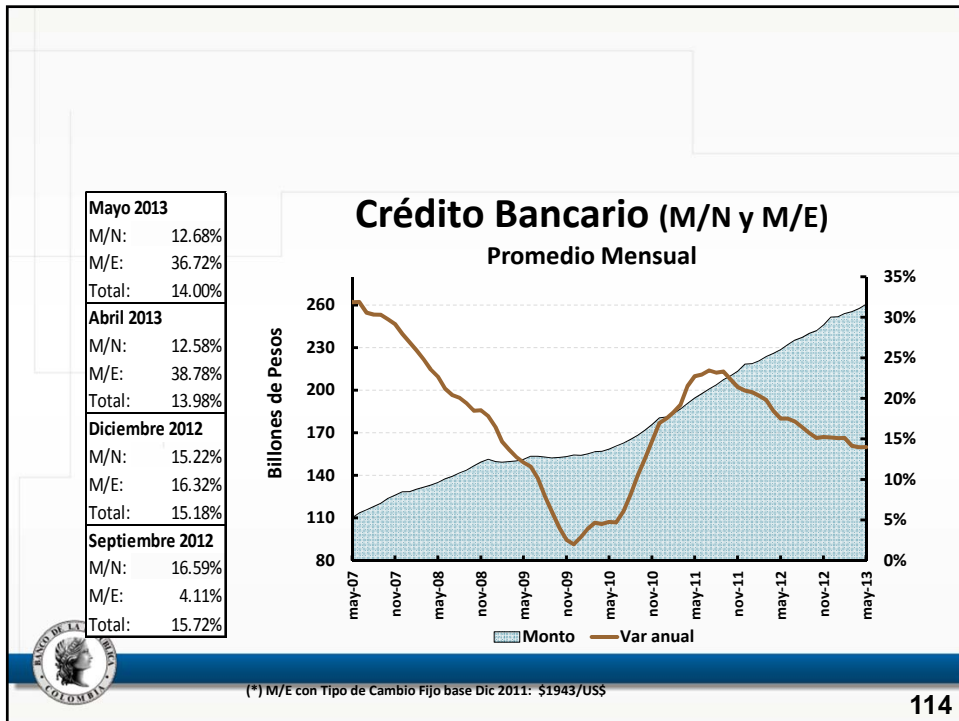
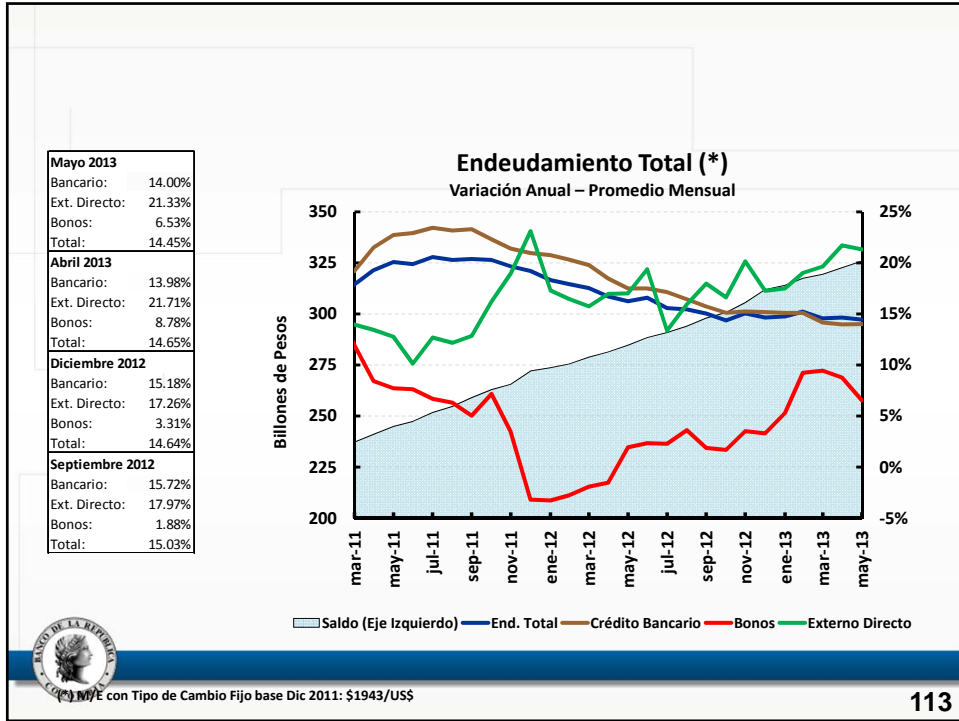
111

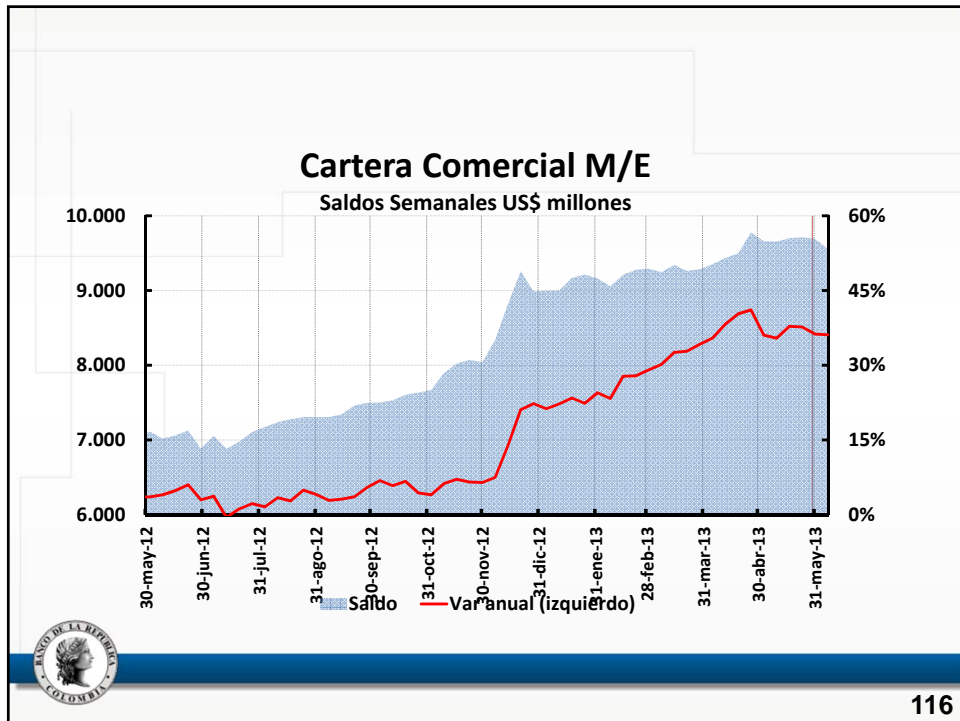
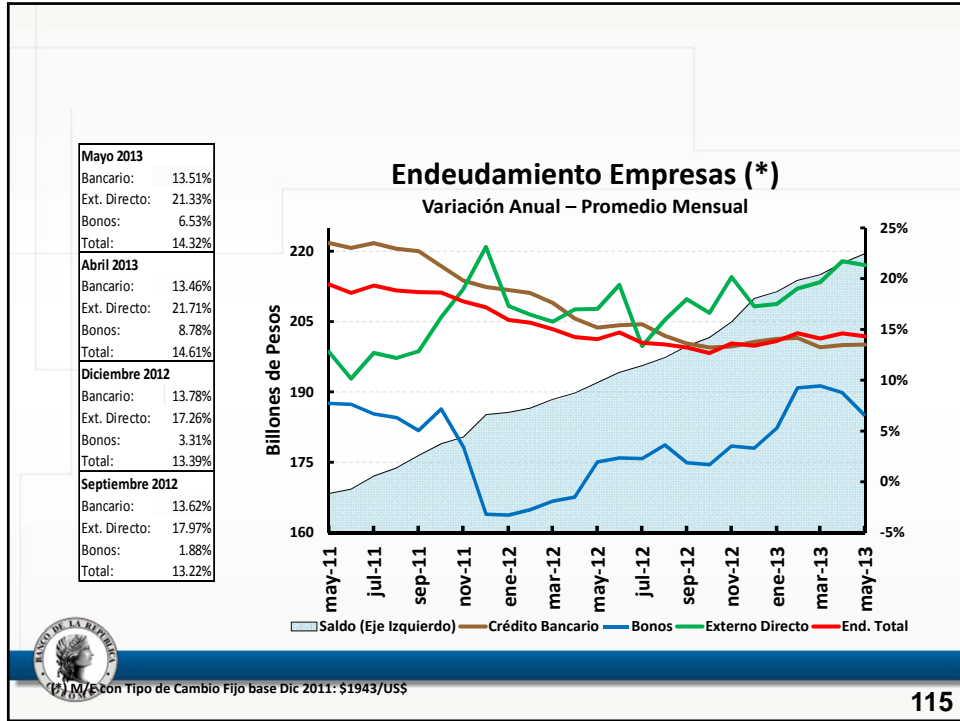
## Crédito

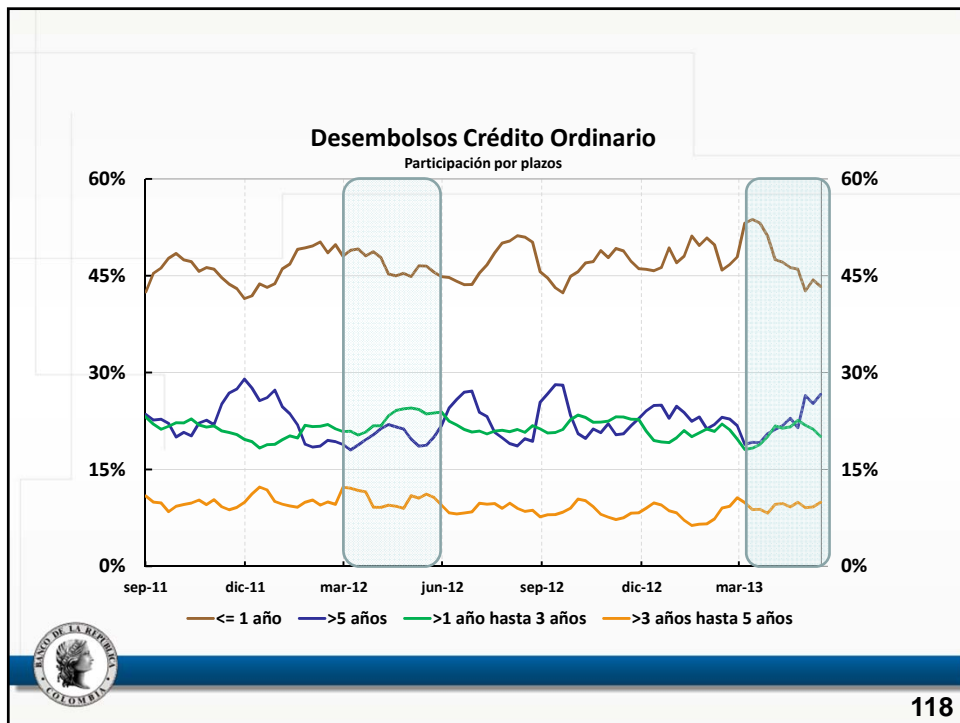
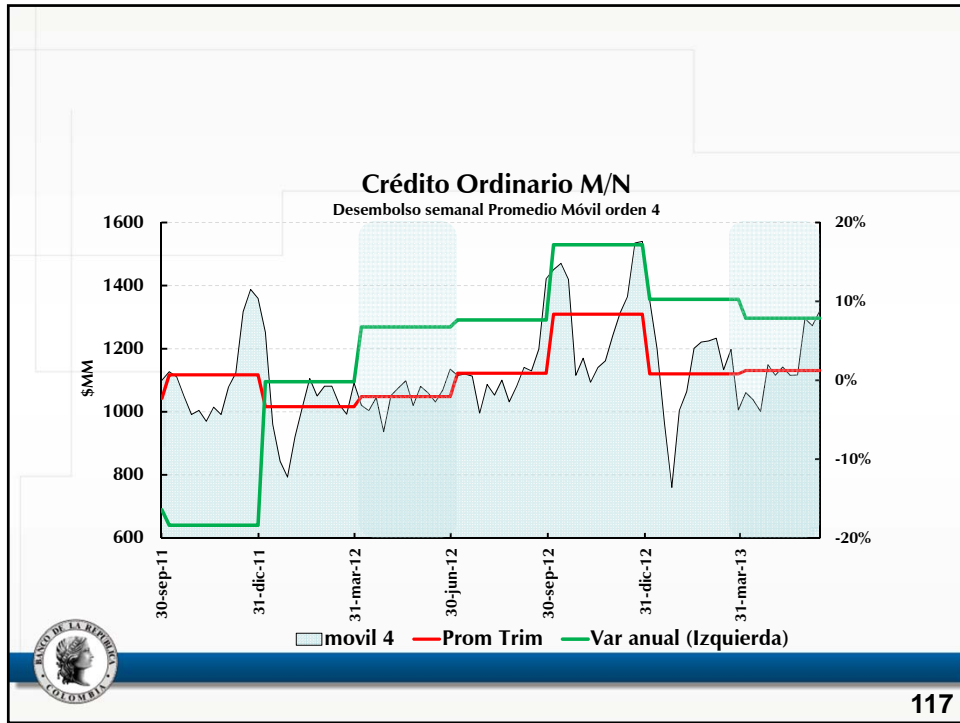


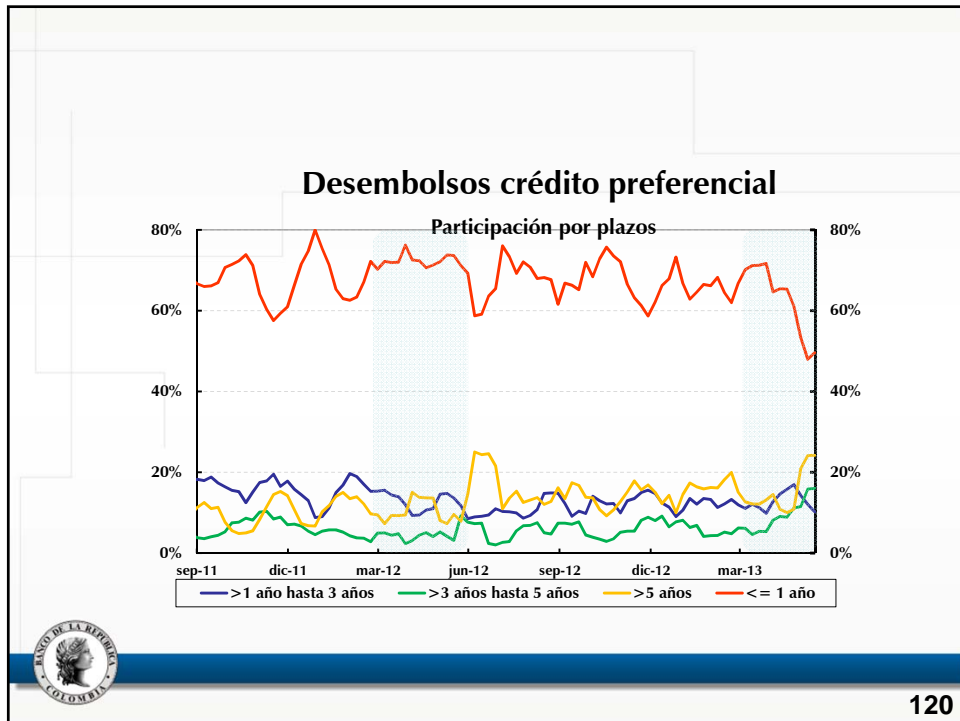
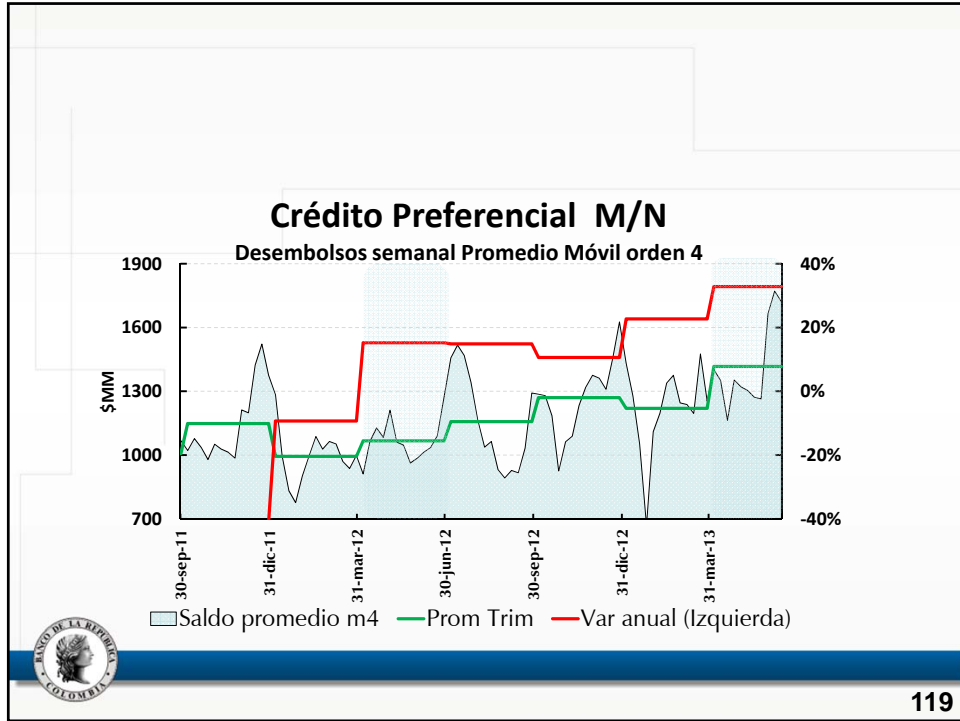
112

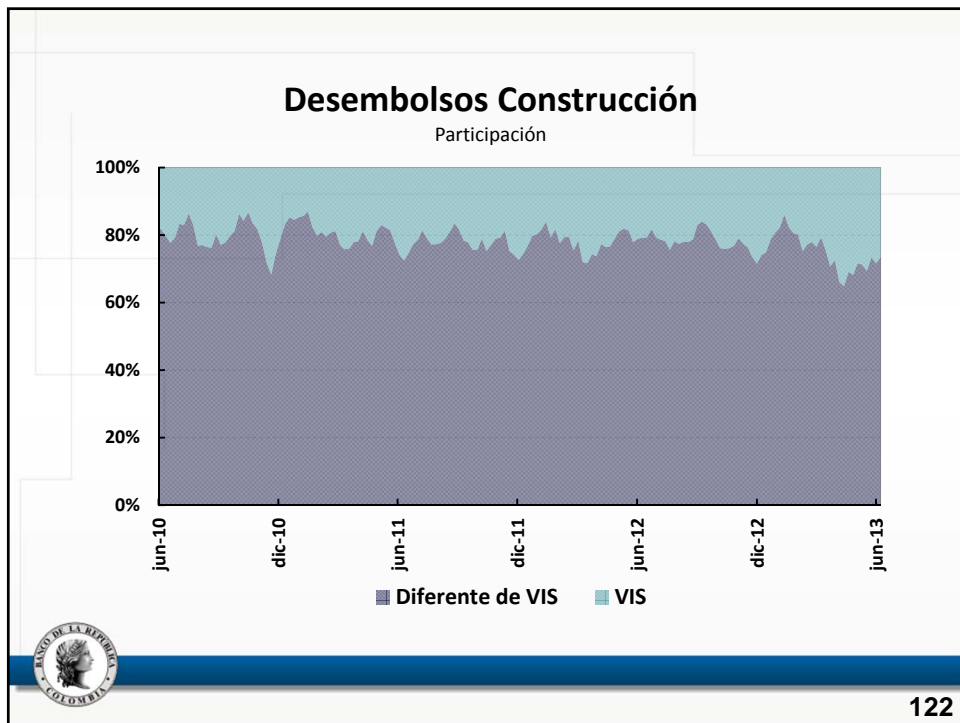
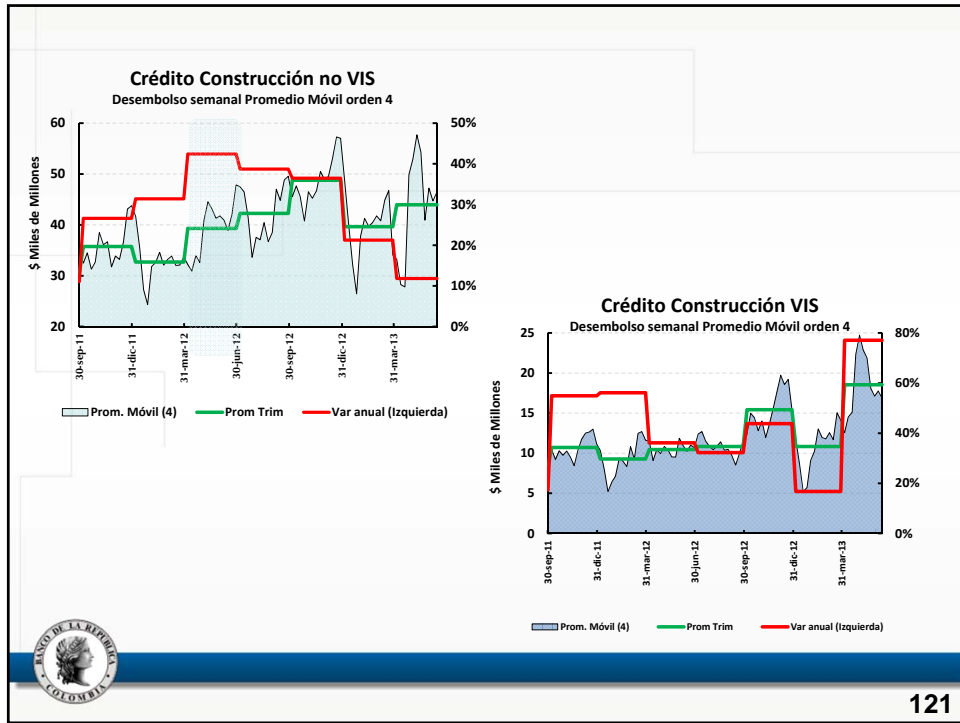


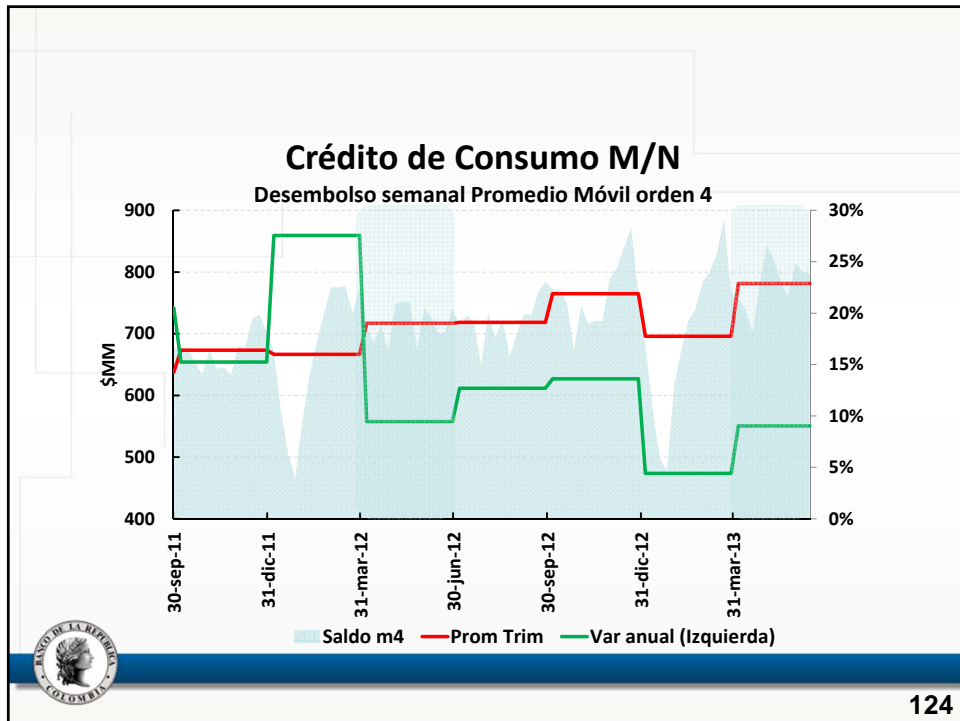
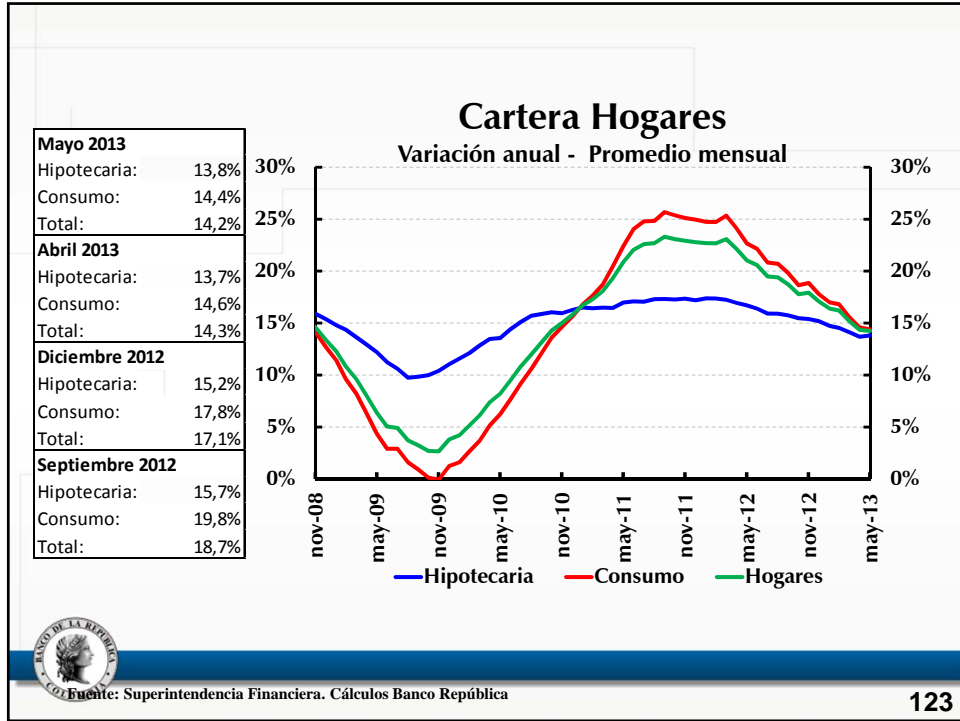


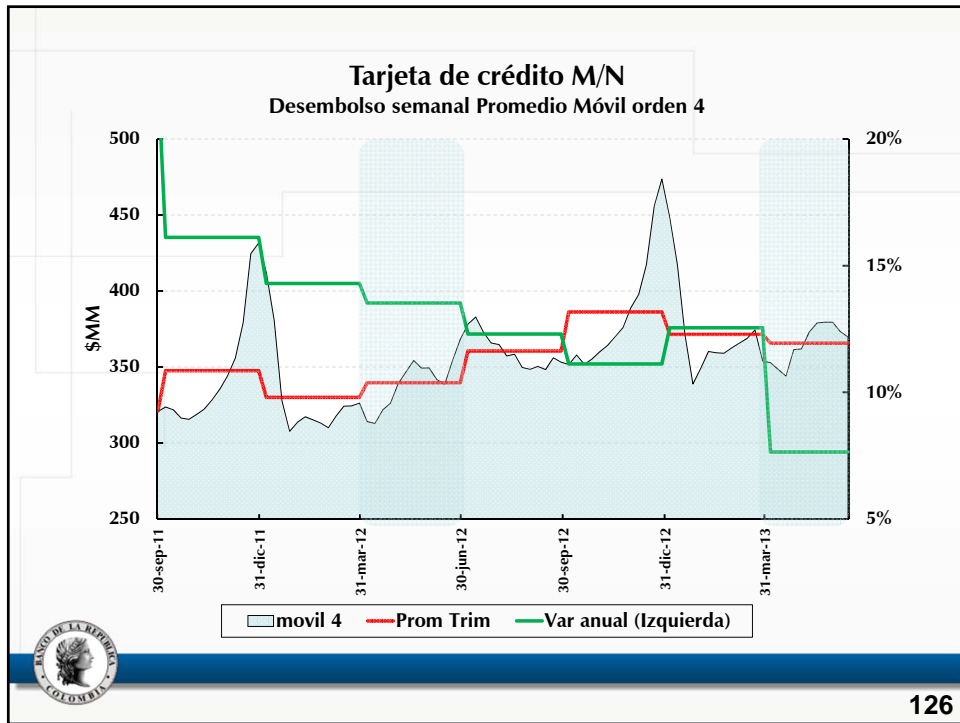
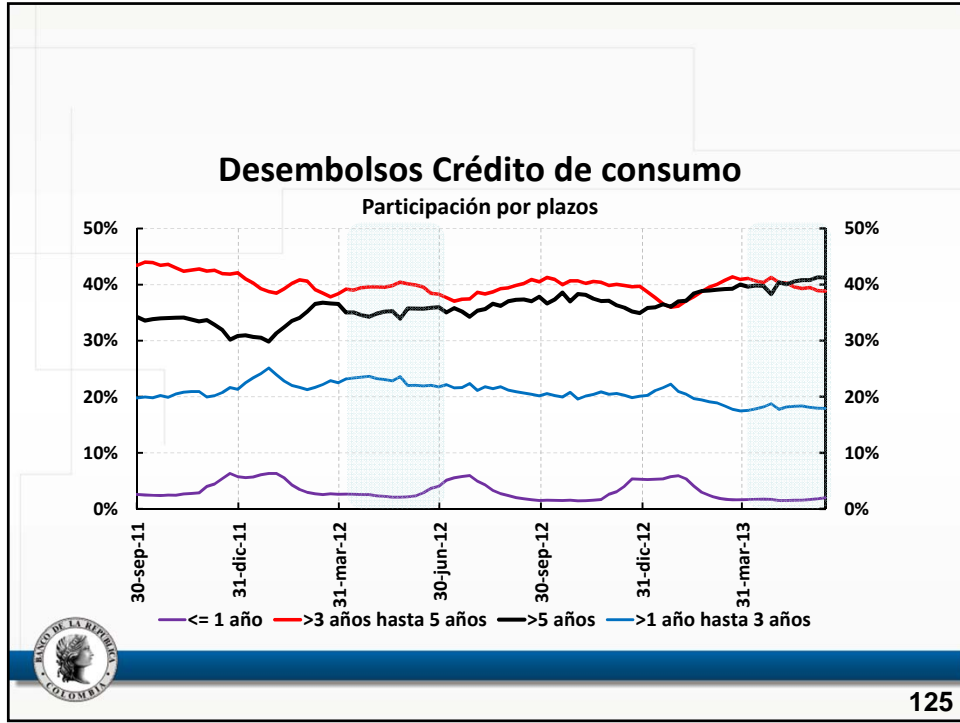


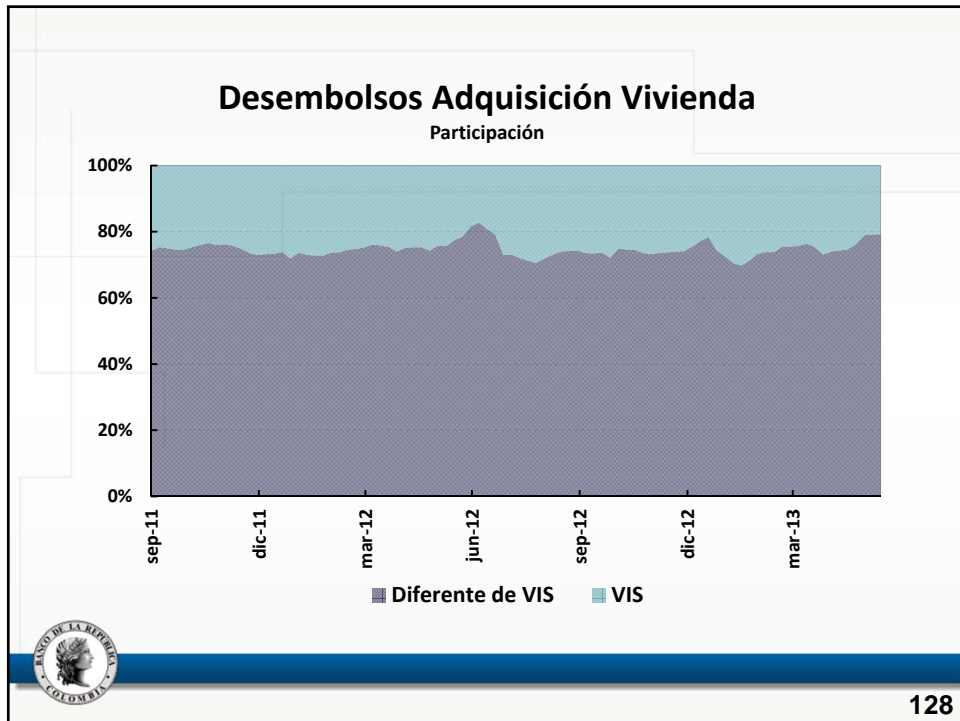
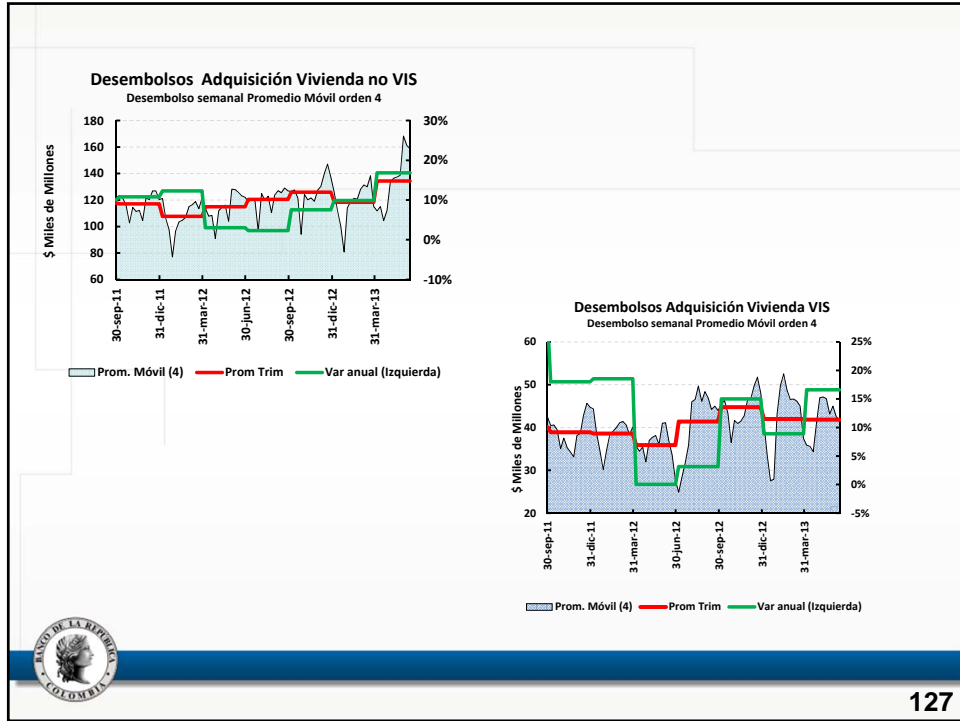














# Tasas de interés



129

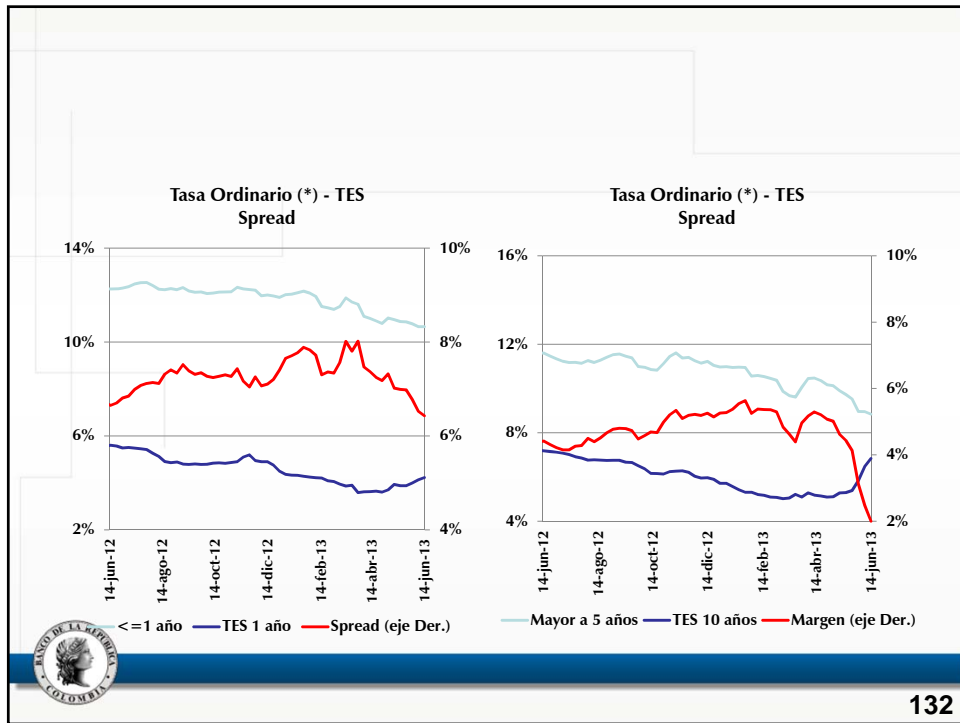
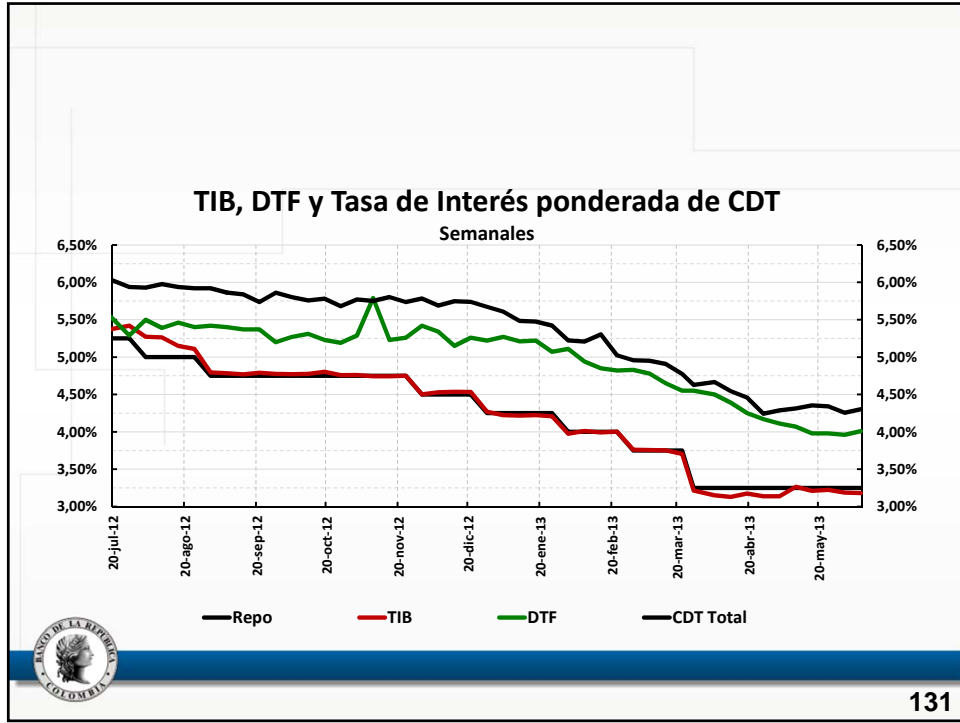
## Tasas Nominales de Interés: promedio mensual

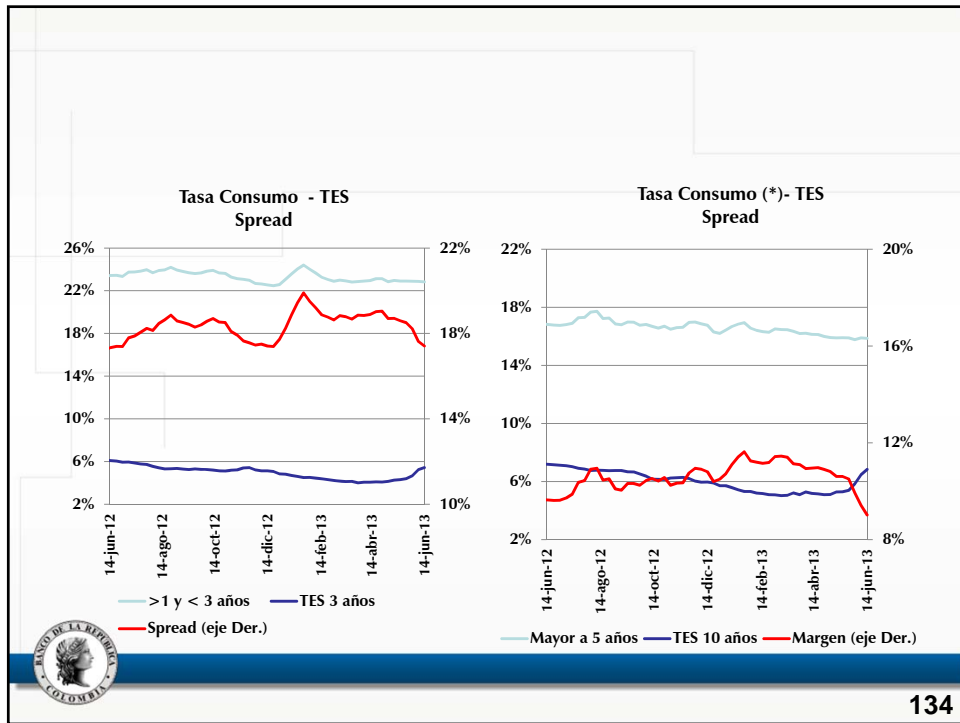
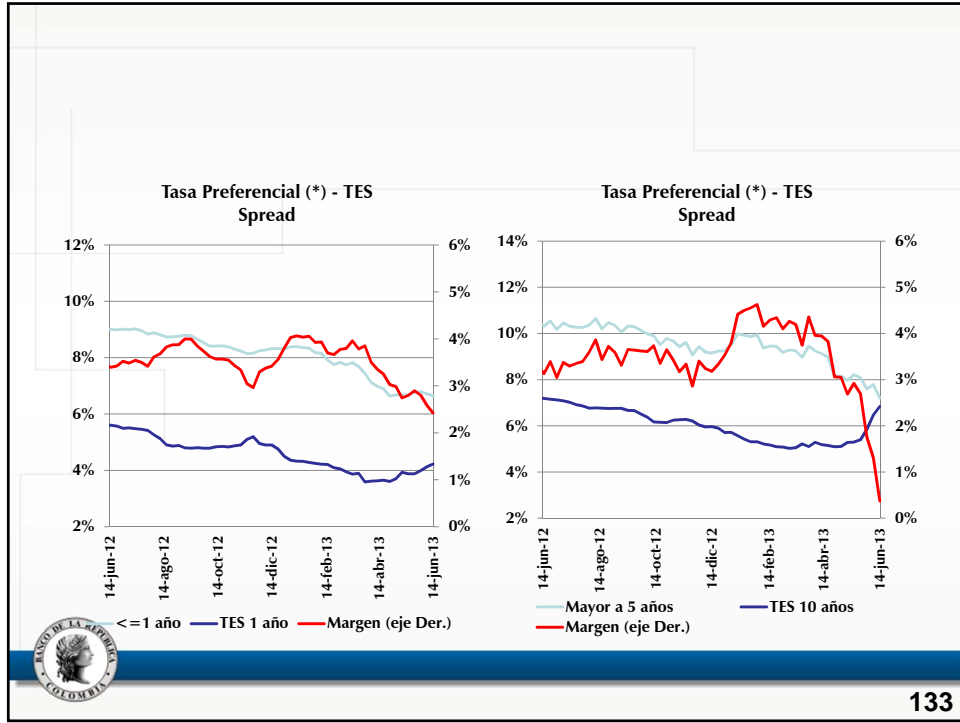
	Prom Mensual. Jul/12	Prom Mensual. Dic/12	Prom Mensual. Abr/13	Prom Mensual. May/13	Var pb Abr/13 a May/13	Var pb Jul/12 a May/13
<b>Tasas de Captación</b>						
Ahorro Ordinario	2,9	2,8	2,6	2,5	-9	-46
CDT	6,1	5,5	4,3	4,2	-15	-188
DTF	5,4	5,2	4,2	4,0	-22	-146
<b>Tasas de Colocación</b>						
Tasa Colocación BR	12,5	11,6	10,9	10,5	-39	-198
Tasa Comercial BR	10,5	10,1	8,7	8,4	-29	-214
Consumo	19,7	18,3	18,1	17,9	-17	-177
Ordinario	12,3	11,7	10,8	10,3	-50	-201
Hipotecaria	13,0	12,8	11,9	11,0	-86	-203
Preferencial	9,3	8,6	6,9	6,9	0	-238
Tarjeta	30,3	30,5	29,2	28,9	-26	-134
Tesorería	8,5	8,3	7,4	7,4	1	-107
Construcción	11,2	10,6	9,5	9,4	-12	-190
Microcrédito (*)	37,0	35,9	35,4	35,2	-14	-174
<b>TIB</b>	5,35	4,49	3,15	3,20	4	-216
<b>Subasta de Expansión</b>	5,23	4,46	3,25	3,25	0	-198
<b>Tasa Usura</b>	31,29	31,34	31,25	31,25	0	-5

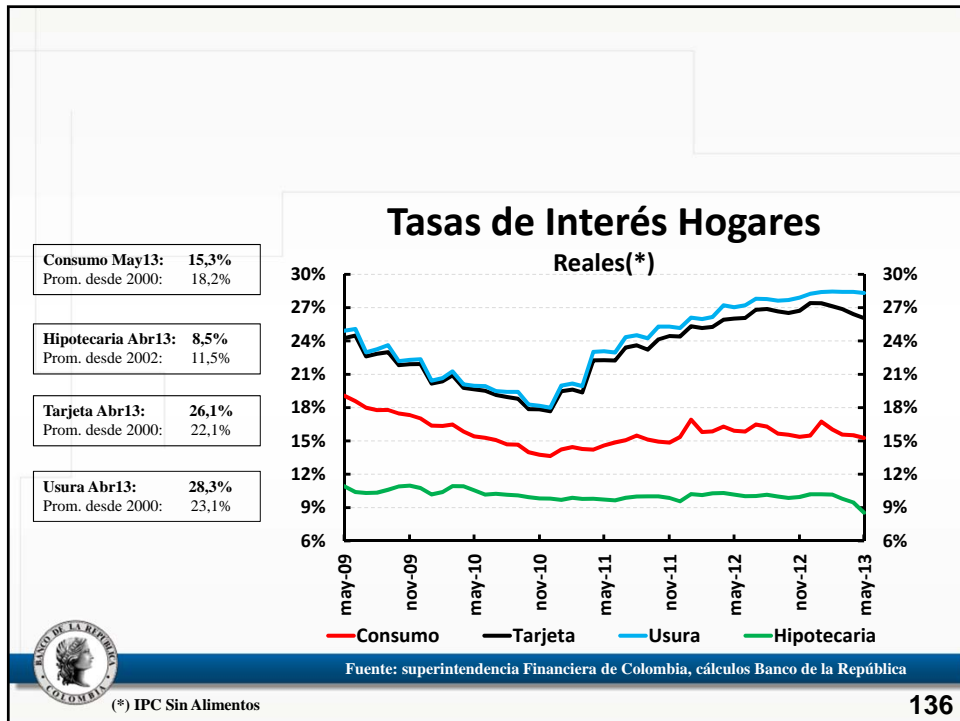
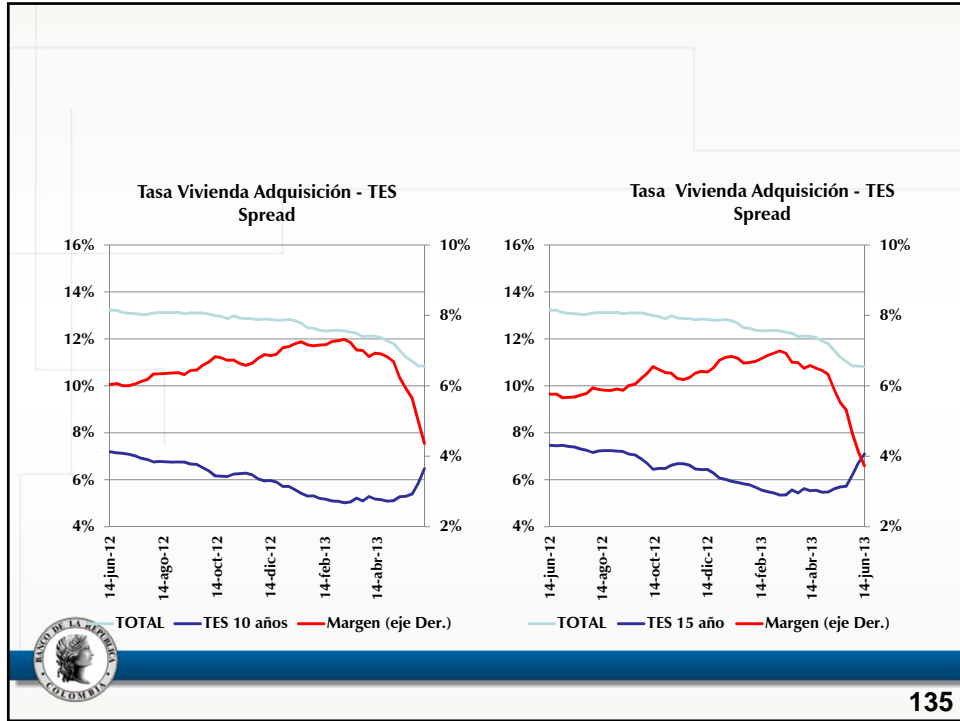


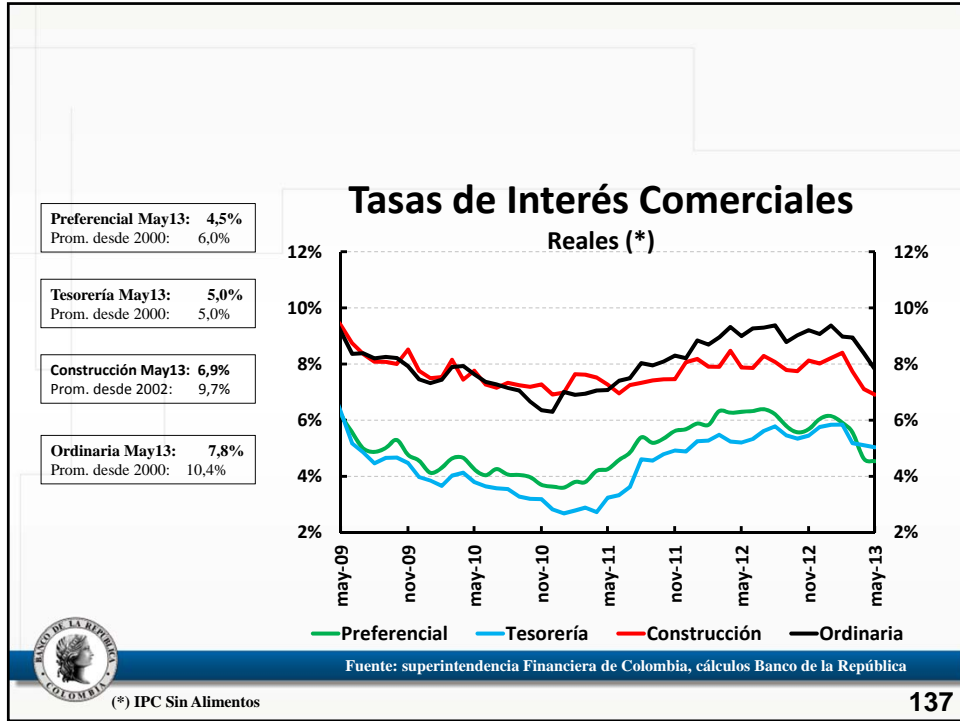
(\*) No incluye Banco Agrario.

130



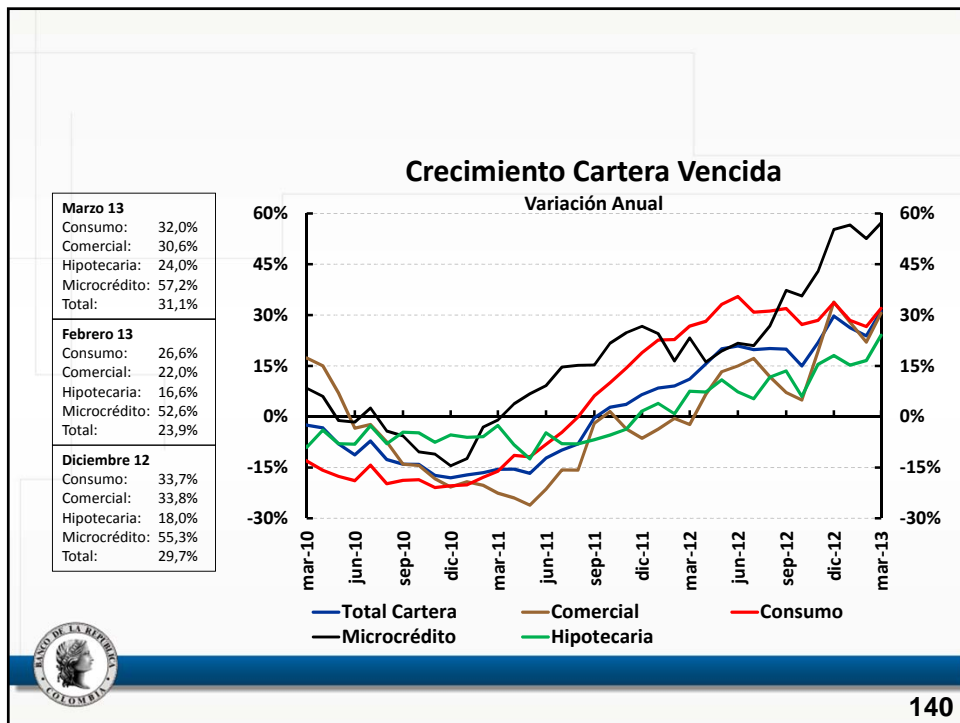
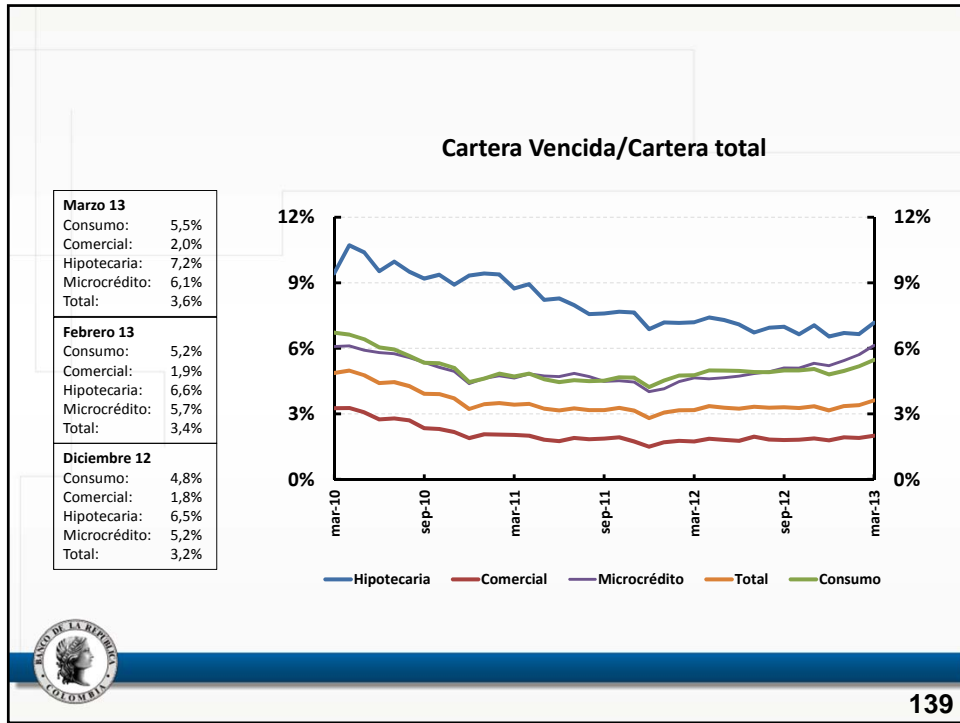


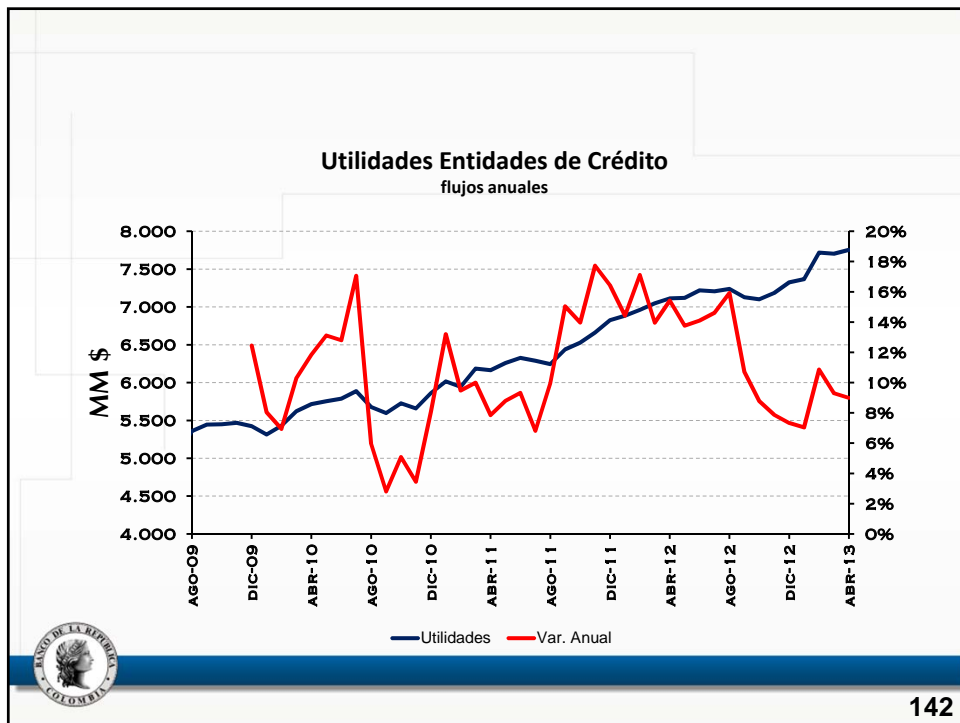
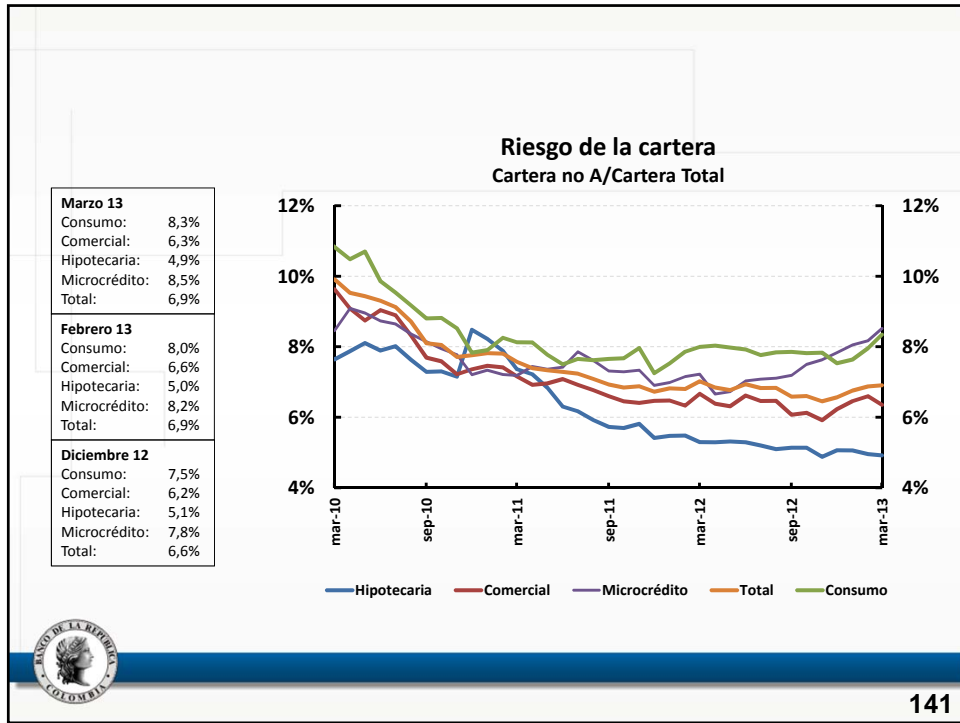




# Riesgo





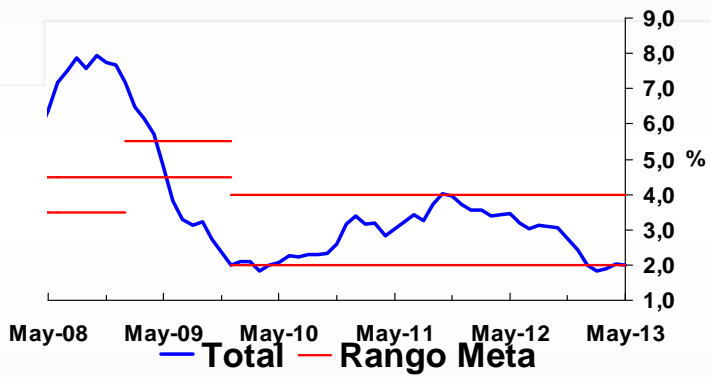


## VII. La inflación en mayo



### Inflación total al consumidor

May = 2,00%
Abr = 2,02%
Mar = 1,91%
Feb = 1,83%
Ene = 2,00%





## ¿ Qué explica la estabilidad de la inflación anual en mayo?

### Comportamiento de la inflación a mayo de 2013

Descripción	dic-12	ene-13	feb-13	mar-13	abr-13	may-13	en puntos porcentuales	
							en la desaceleración del mes	en la desaceleración año corrido
<b>Total</b>	2,43	1,99	1,83	1,91	2,02	2,00	-0,02	100,00
<b>Sin alimentos</b>	2,40	2,11	2,08	2,11	2,20	2,28	0,06	20,77
Transables	0,77	0,73	0,71	1,13	0,98	1,06	0,02	-15,42
No transables	3,92	3,94	3,84	3,85	3,83	3,74	-0,03	11,81
Regulados	1,91	0,67	0,71	0,19	0,86	1,25	0,06	24,39
<b>Alimentos</b>	2,52	1,69	1,19	1,41	1,57	1,29	-0,08	79,23
Perecederos	-3,90	-5,00	-5,58	-1,86	0,41	2,57	0,08	-58,30
Procesados	2,83	2,19	1,60	1,25	0,91	-0,14	-0,16	107,39
Comidas fuera del hogar	4,90	3,88	3,60	3,21	3,29	3,32	0,00	30,14
<b>Indicadores de inflación básica</b>								
Sin Alimentos	2,40	2,11	2,08	2,11	2,20	2,28		
Núcleo 20	3,23	2,95	2,78	2,78	2,79	2,72		
IPC sin perecederos, ni comb. ni serv. pubs	3,02	2,76	2,60	2,51	2,34	2,16		
Inflación sin alimentos ni regulados	2,55	2,54	2,48	2,67	2,60	2,58		
<b>Promedio primeros 4 indicadores</b>	2,80	2,59	2,49	2,52	2,48	2,44		

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.

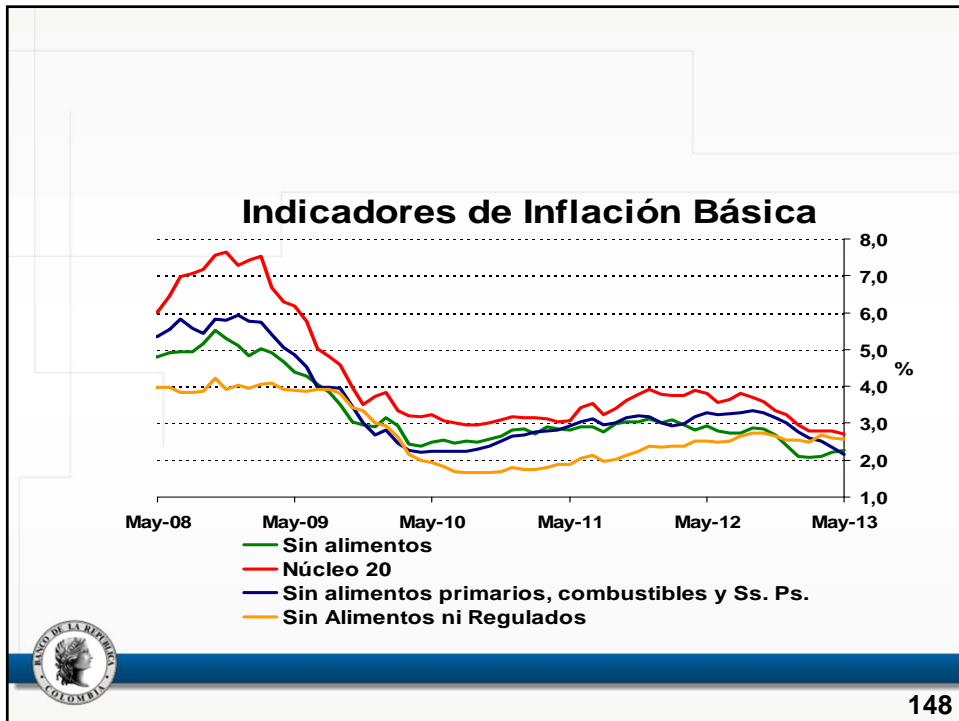
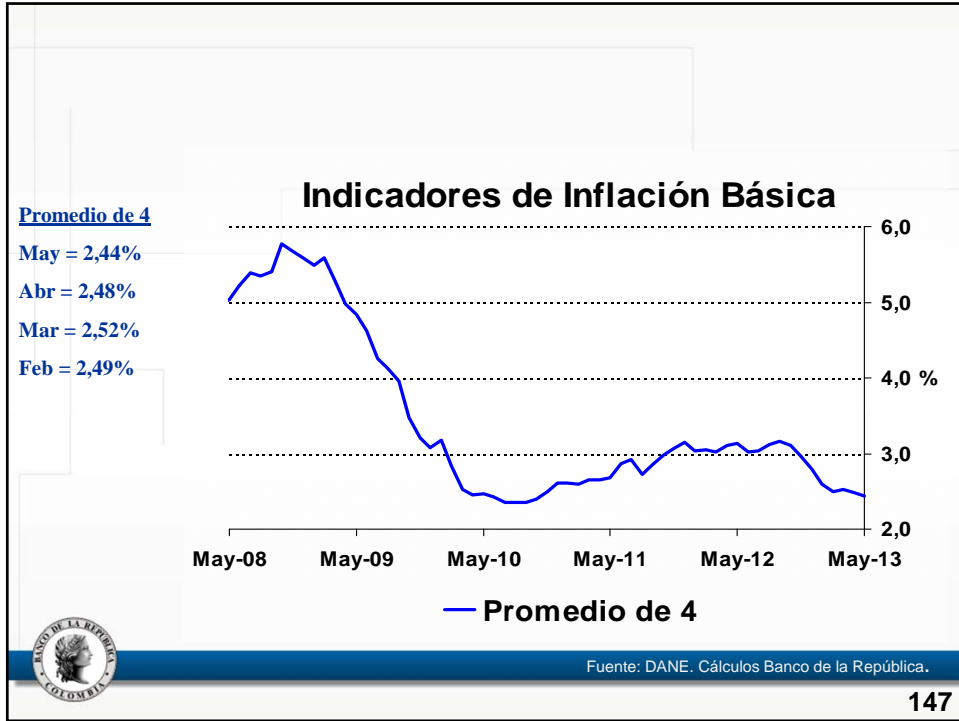


145

## La inflación básica



146



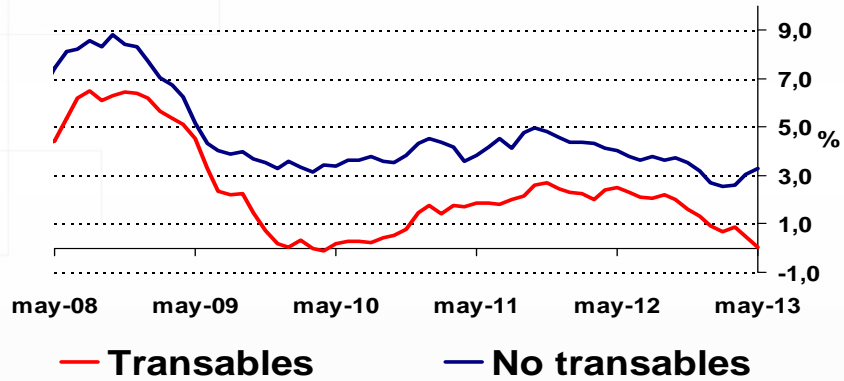
## ¿Qué pasó con Transables y No Transables?



149

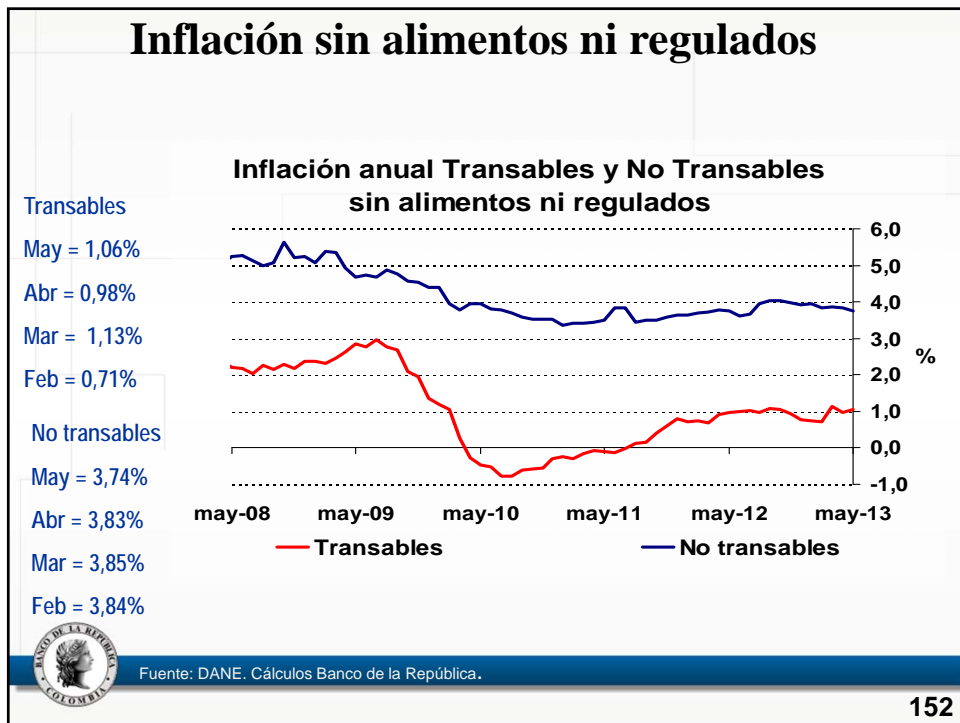
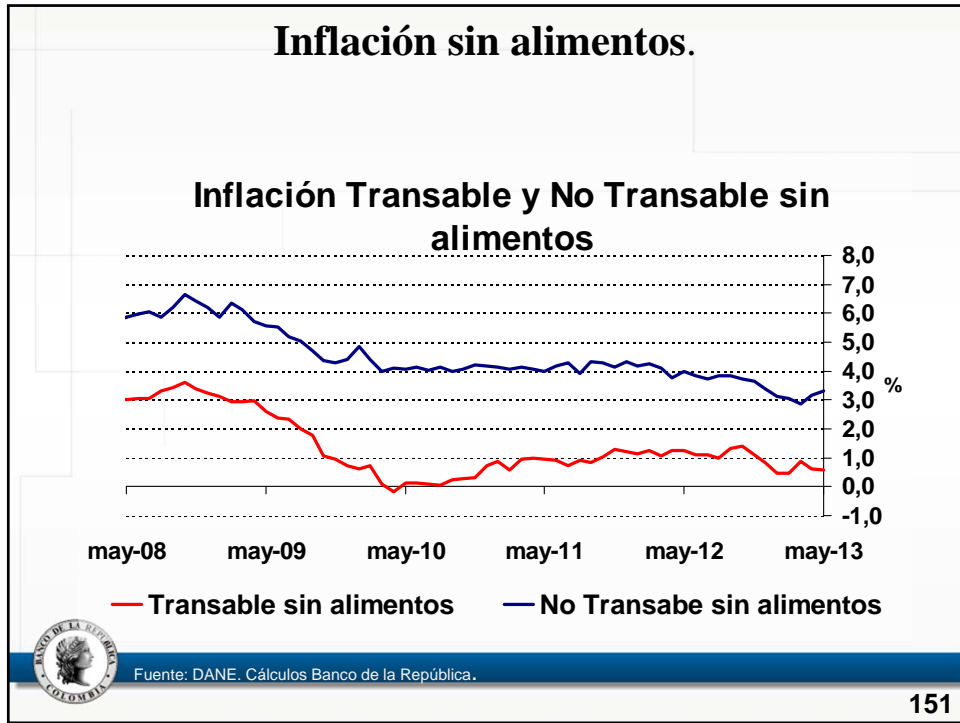
### Inflación Total:

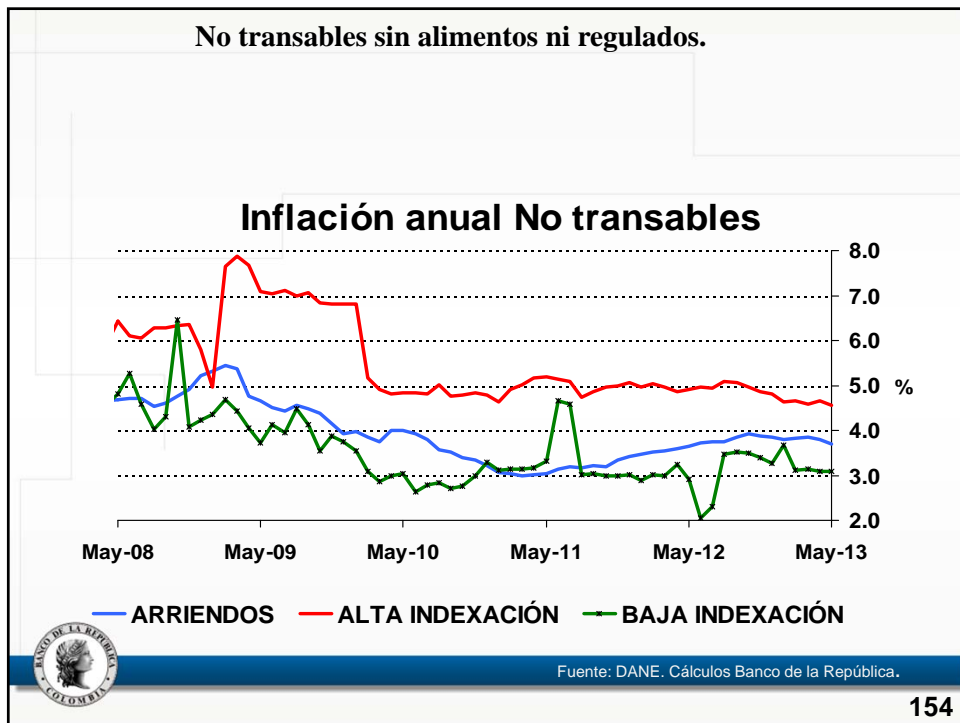
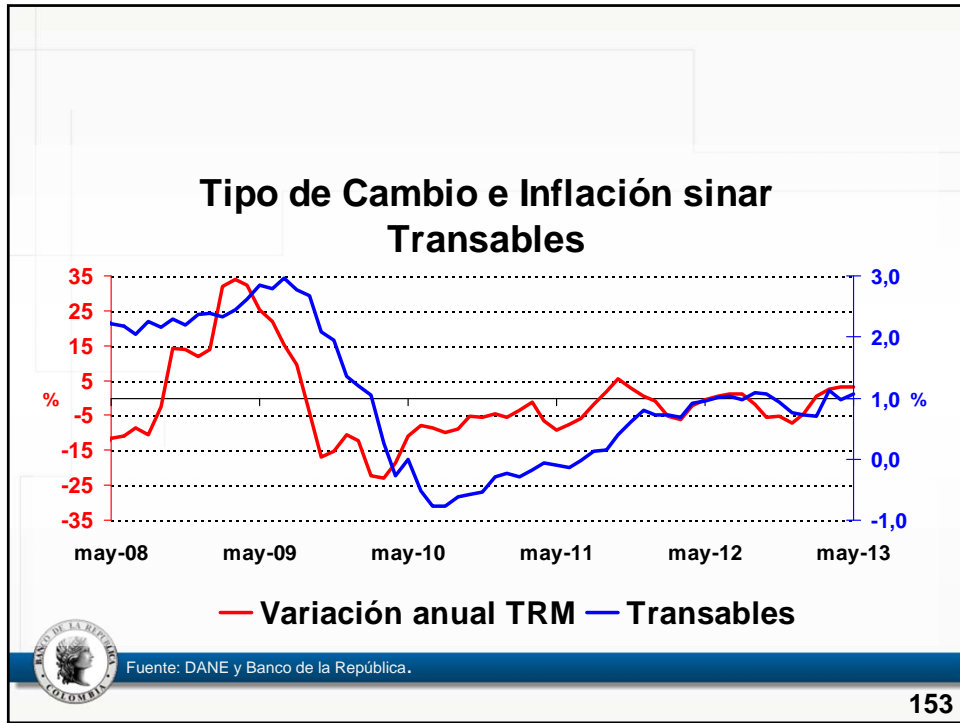
#### Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.

150

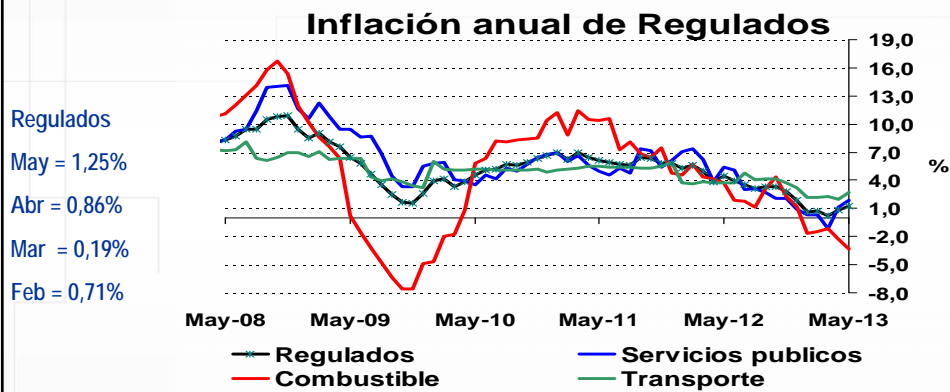




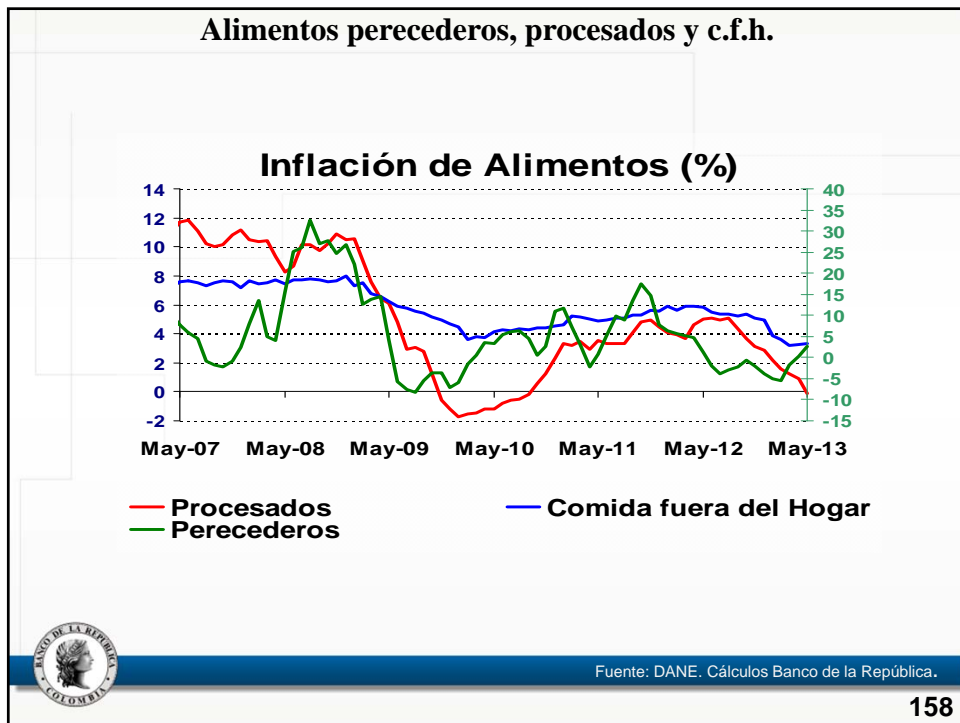
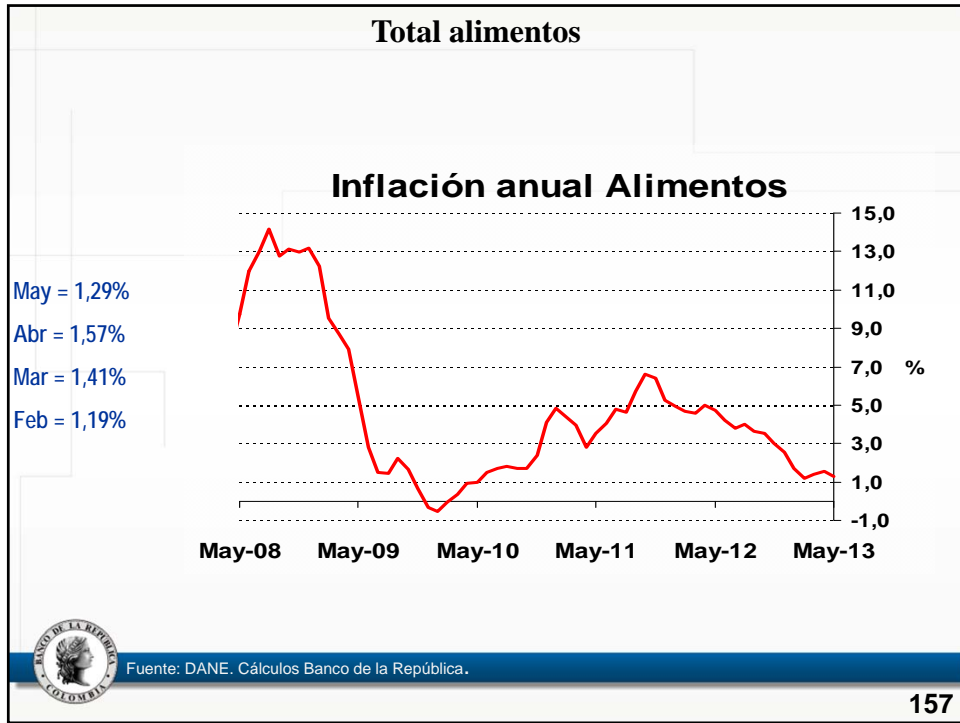
# ¿Qué pasó con la inflación de regulados y alimentos?



## Inflación de regulados



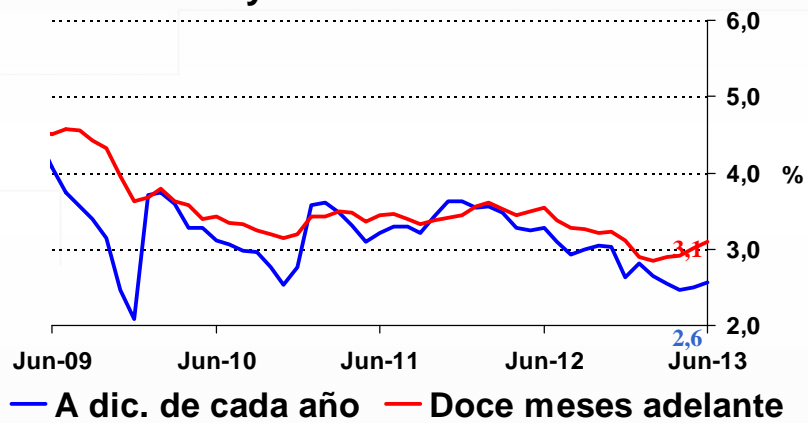
Fuente: DANE. Cálculos Banco de la República.



# VIII. Expectativas

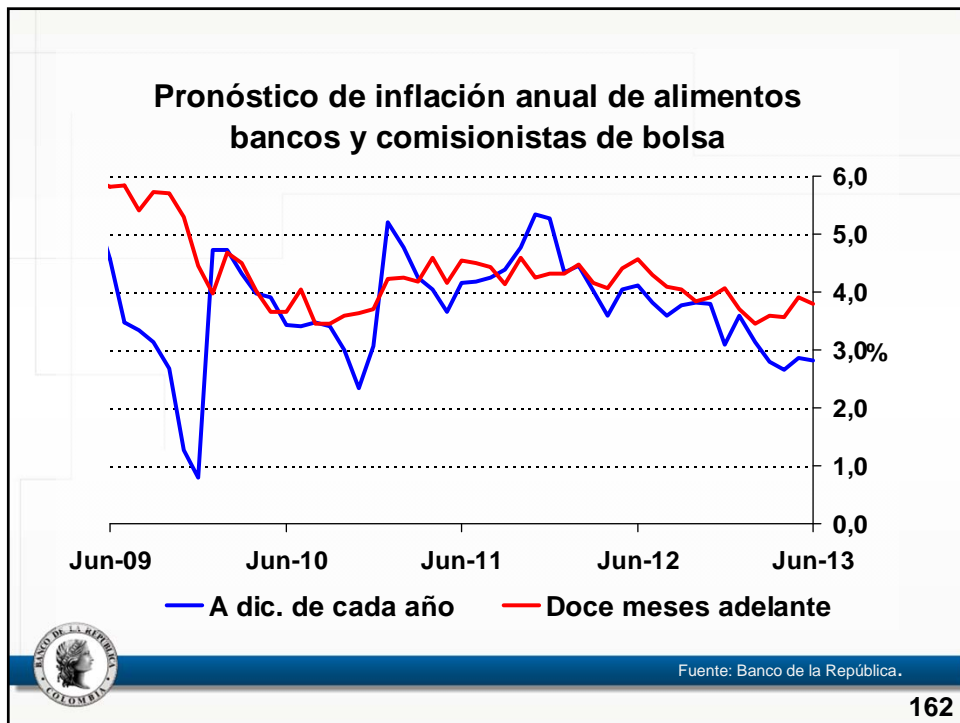
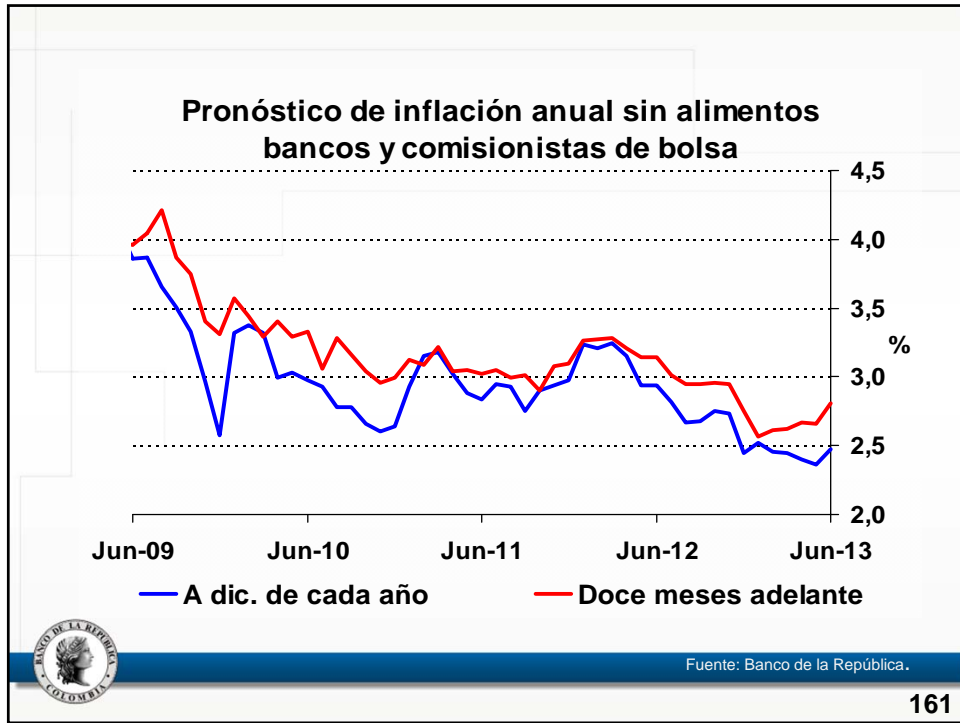


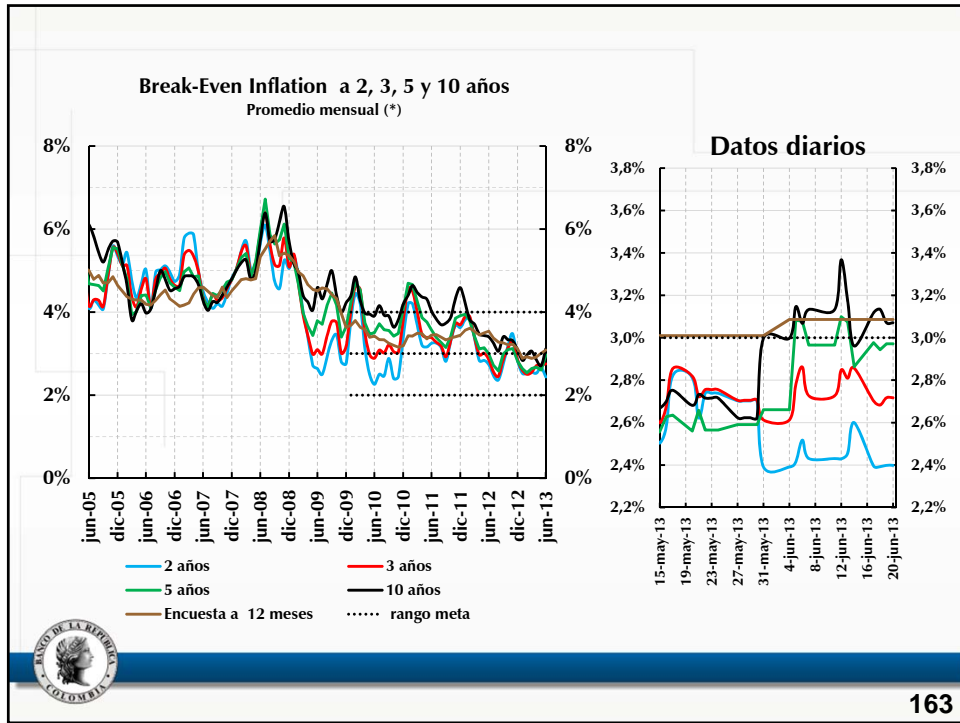
## Pronóstico de inflación anual bancos y comisionistas de bolsa



Fuente: Banco de la República.







# FIN

**164**