

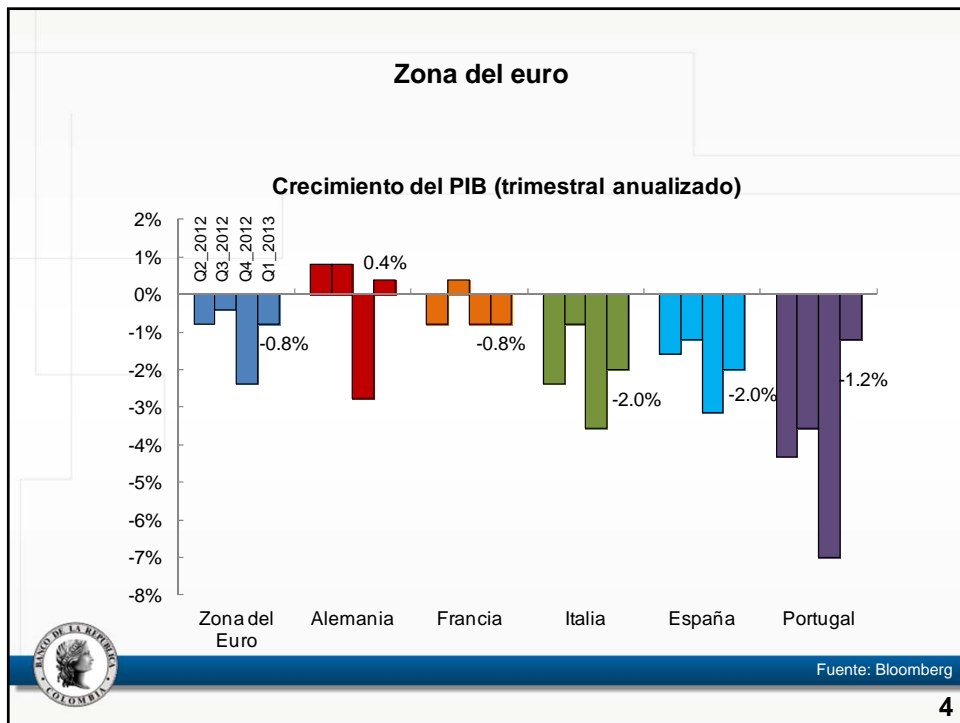
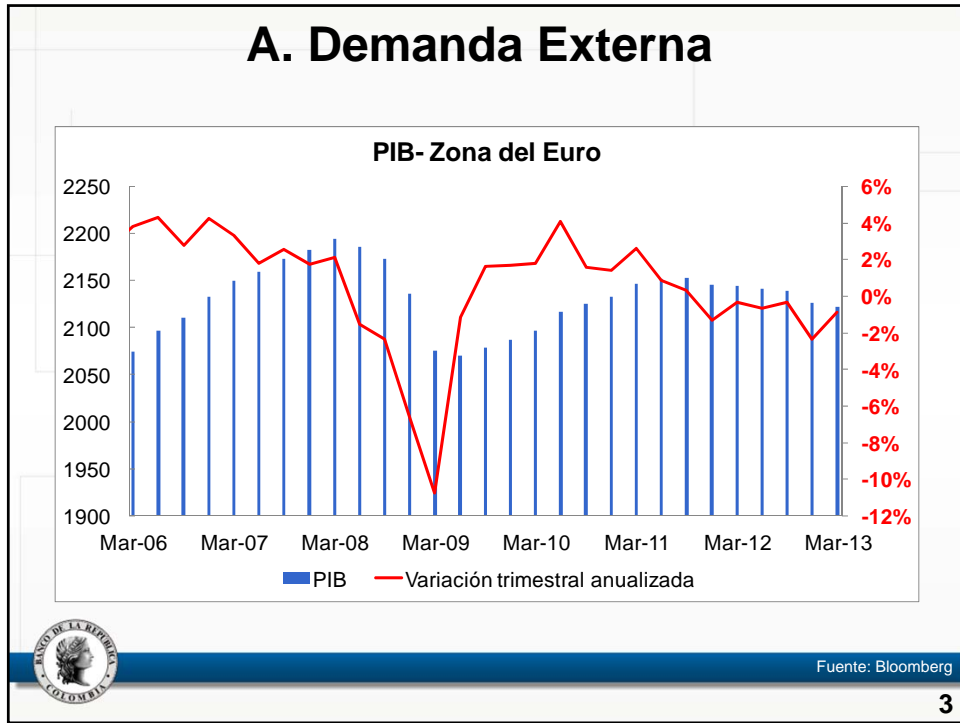
# **Informe de inflación de abril de 2013**

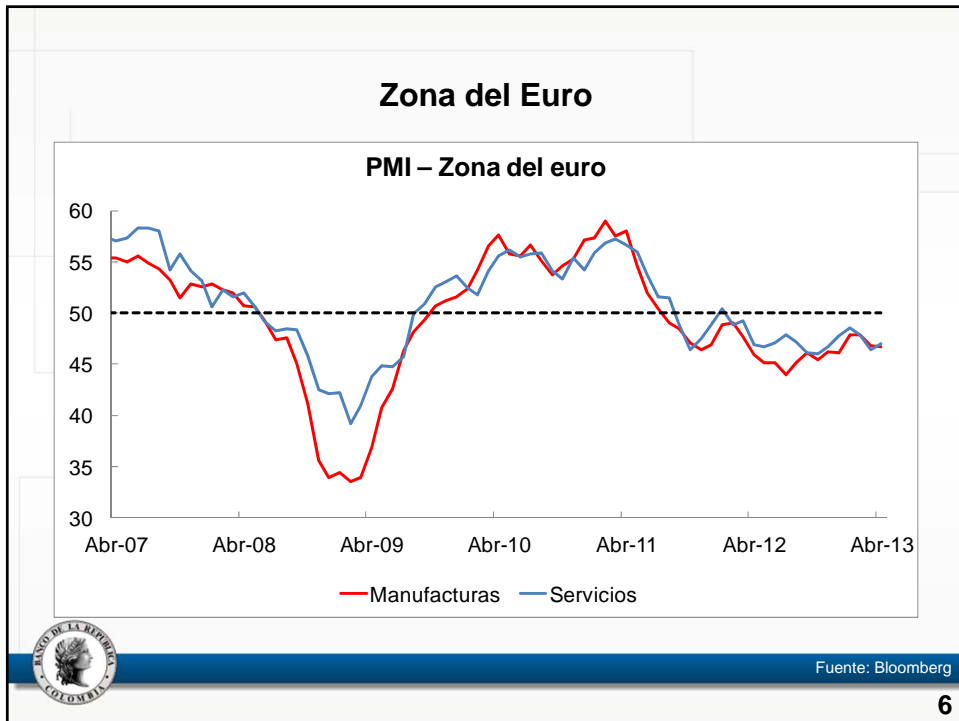
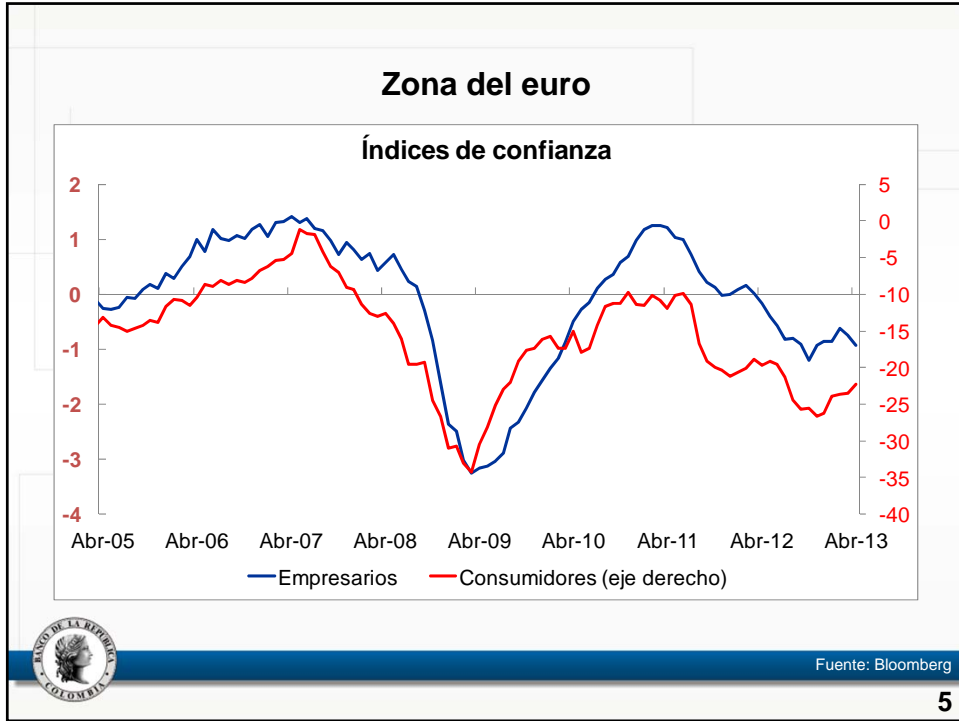
**DPI - SGEE**

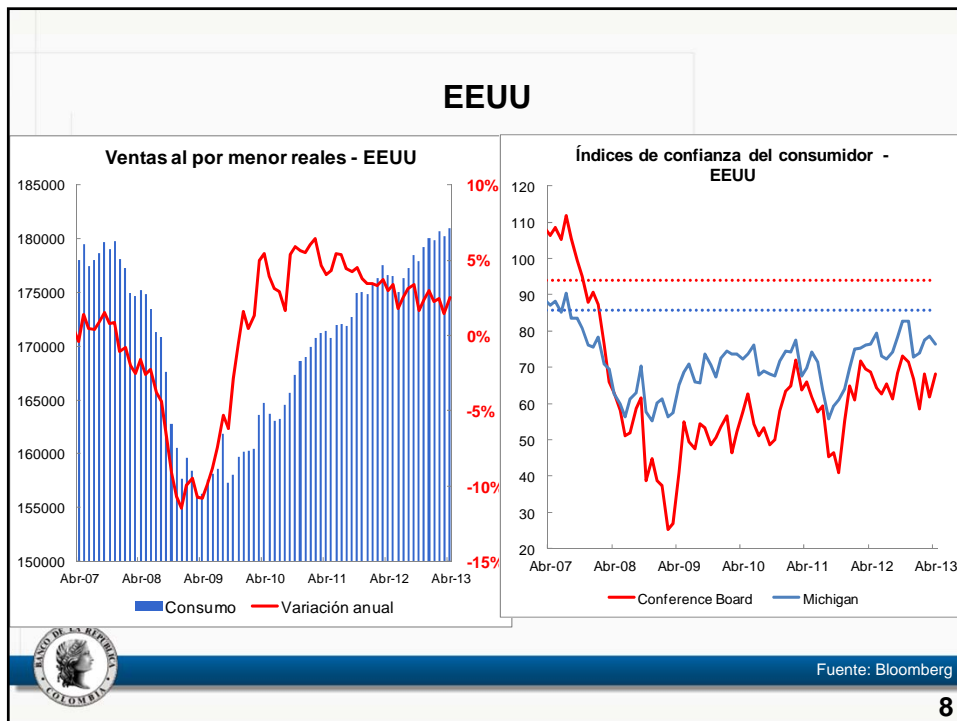
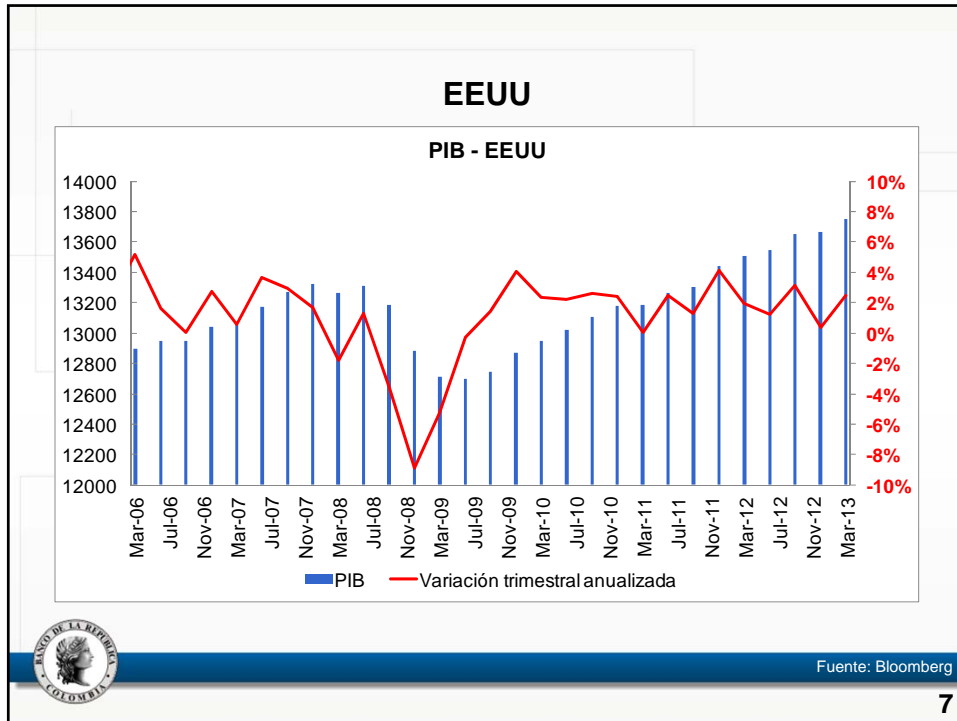


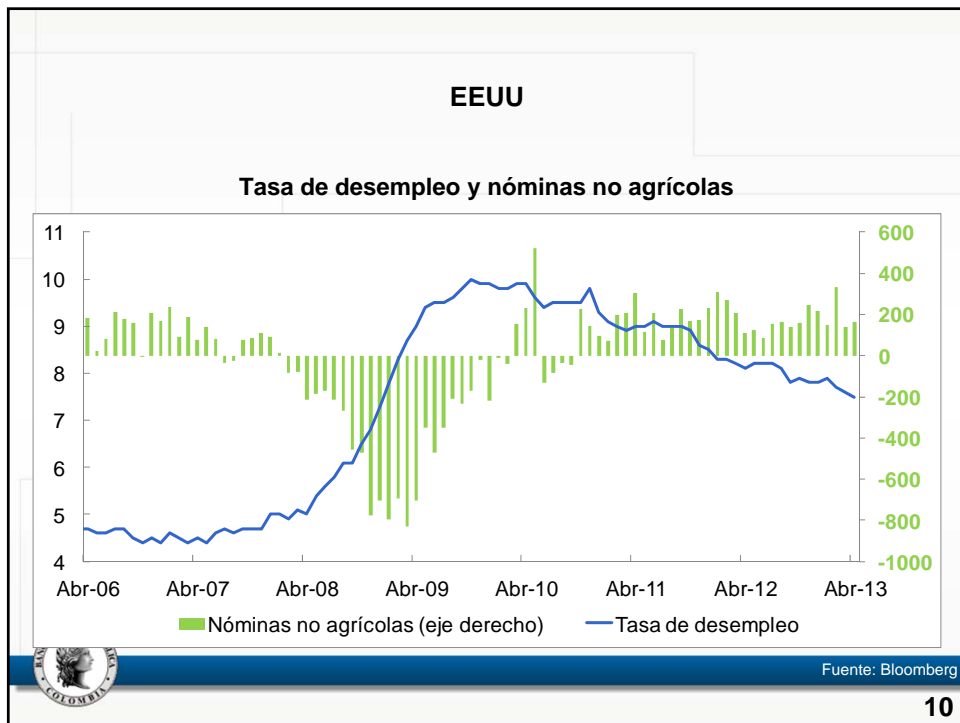
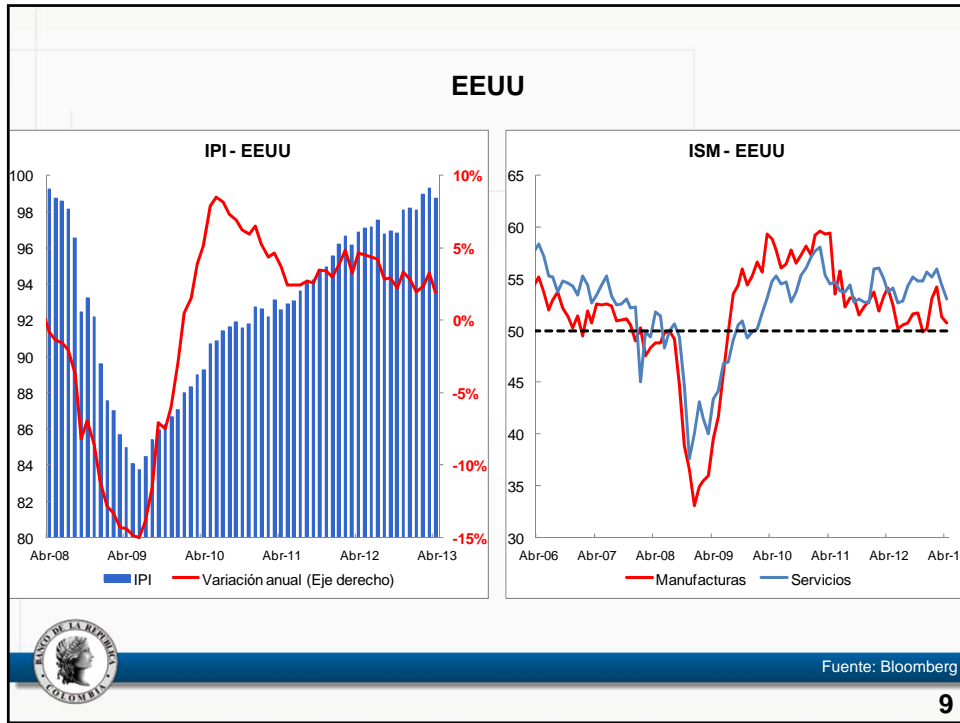
## **I. Contexto externo**

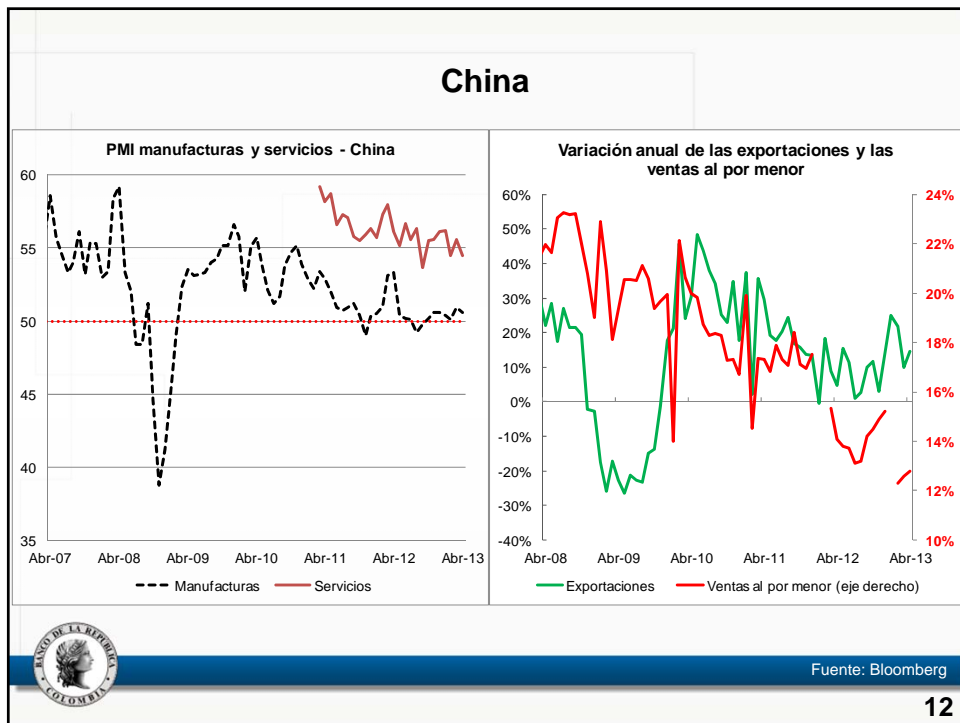
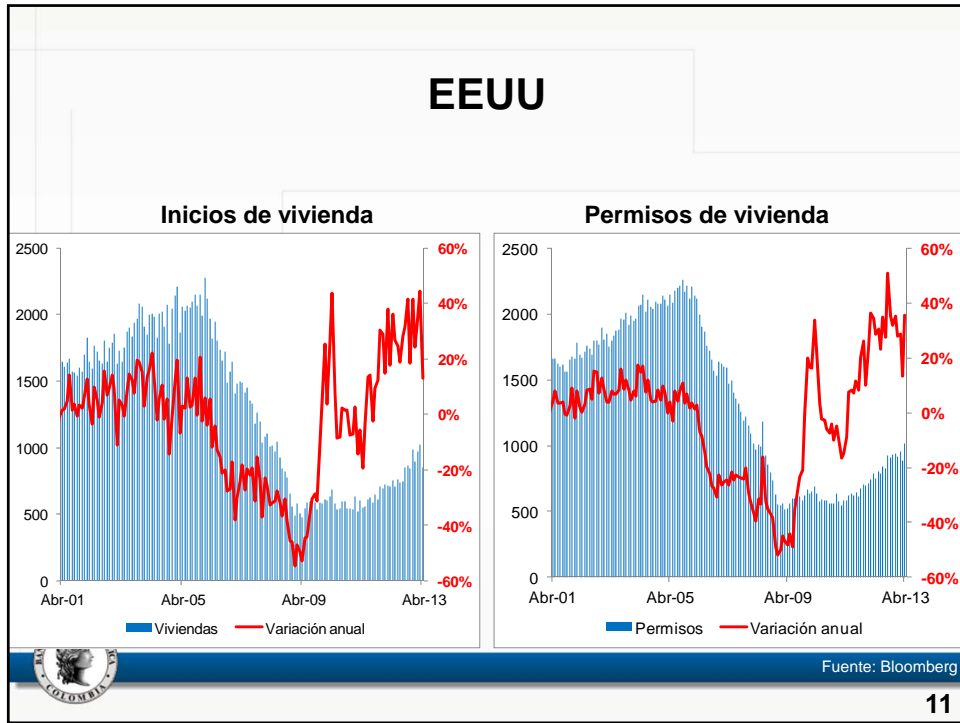


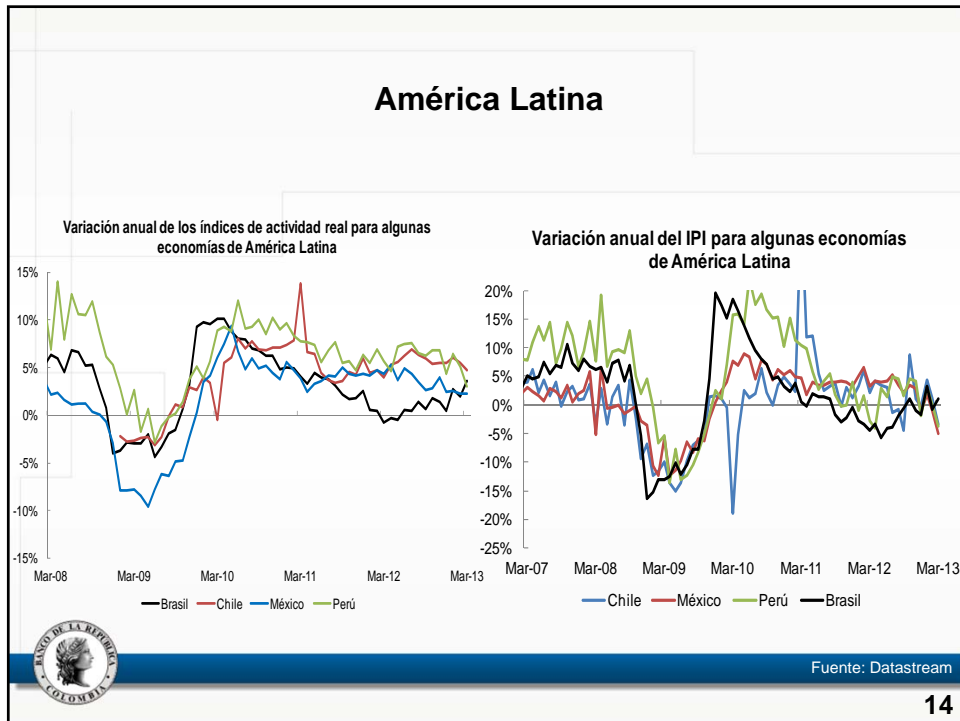
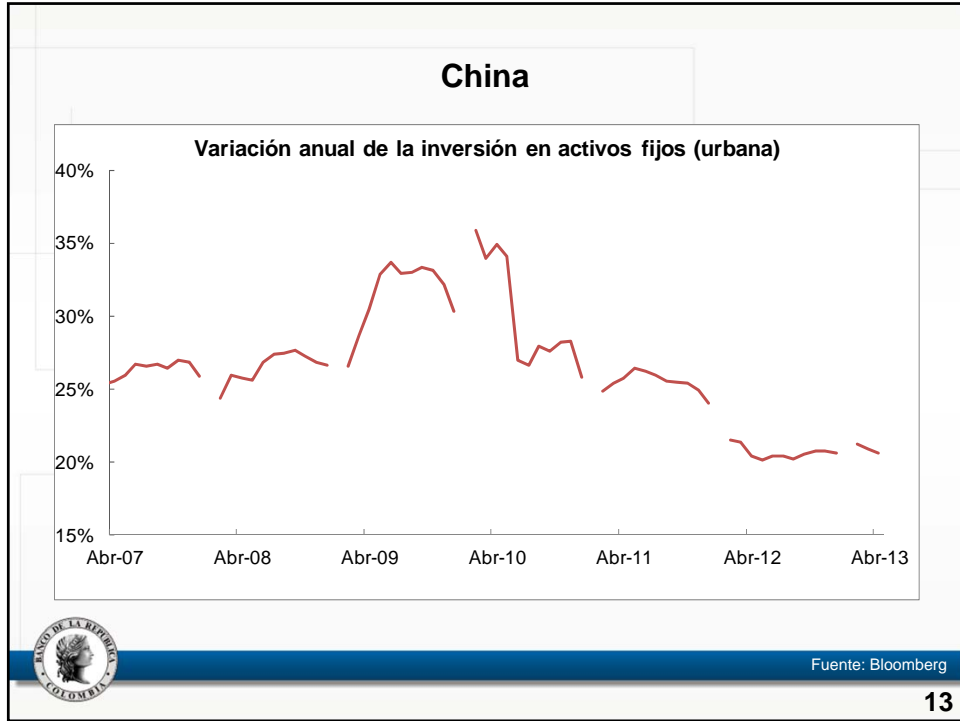


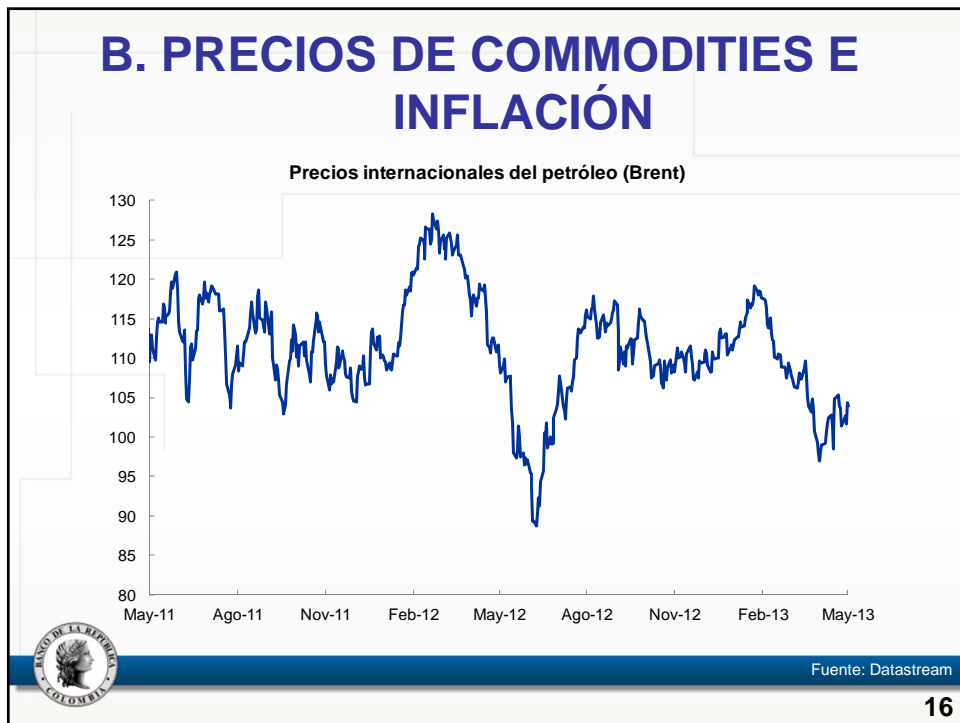
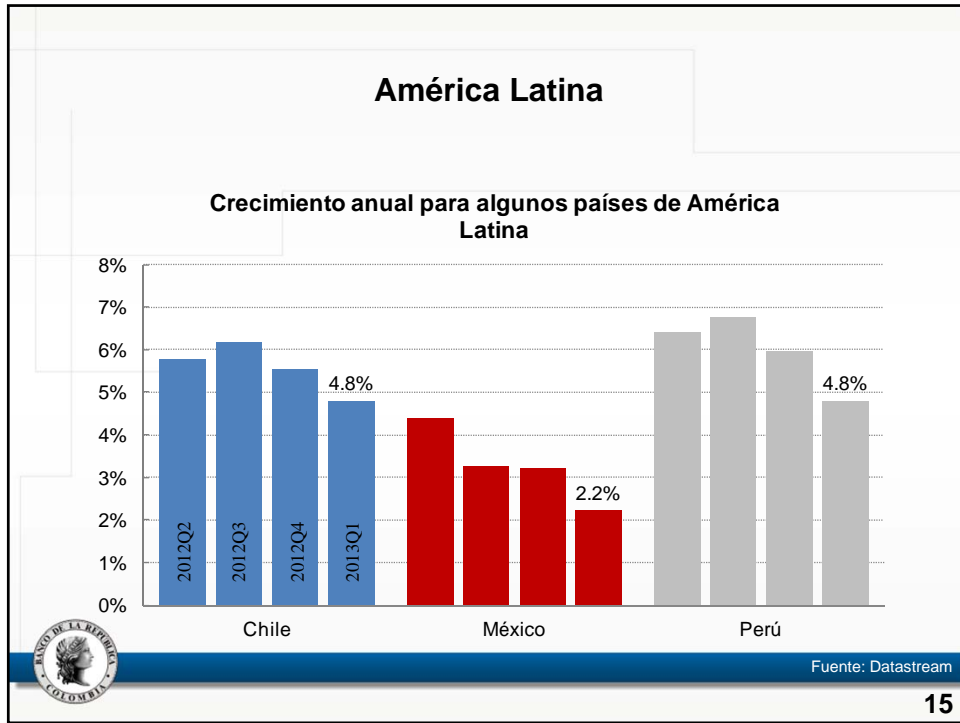




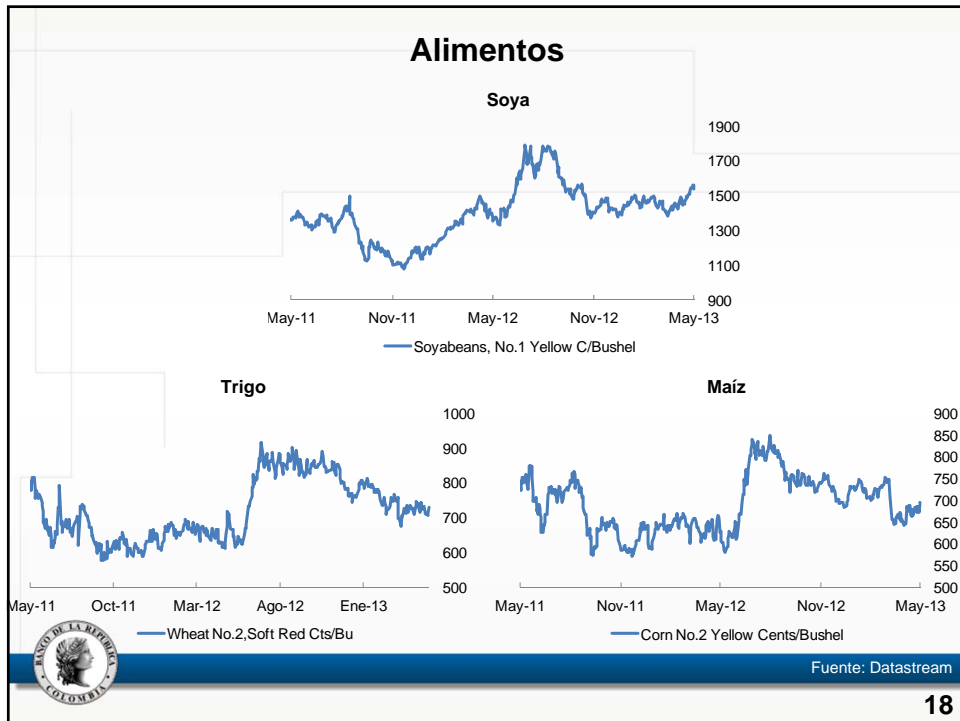
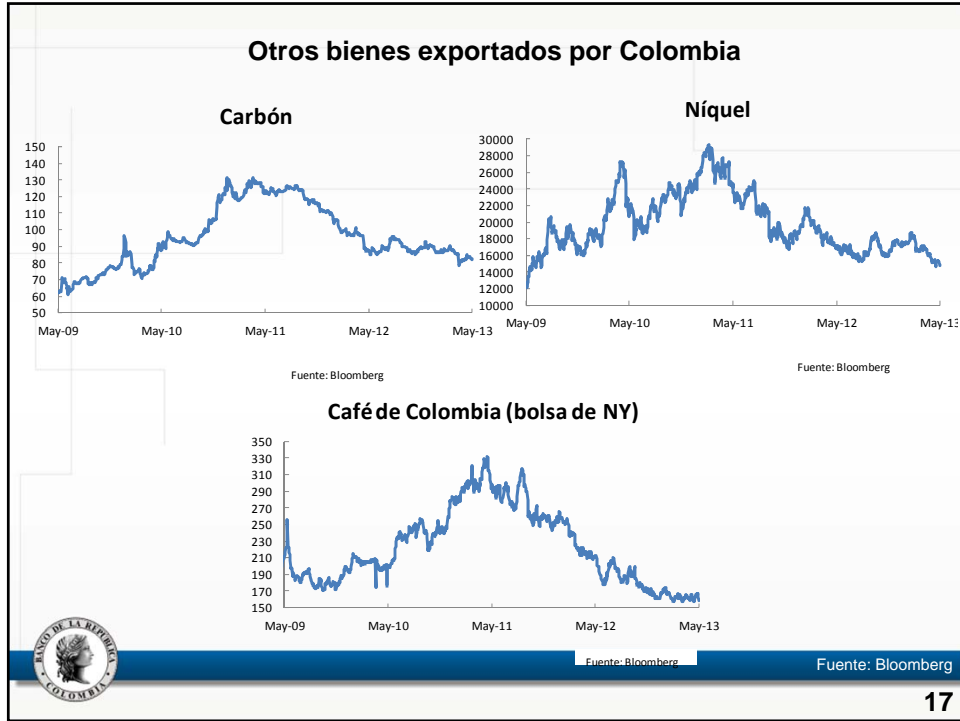


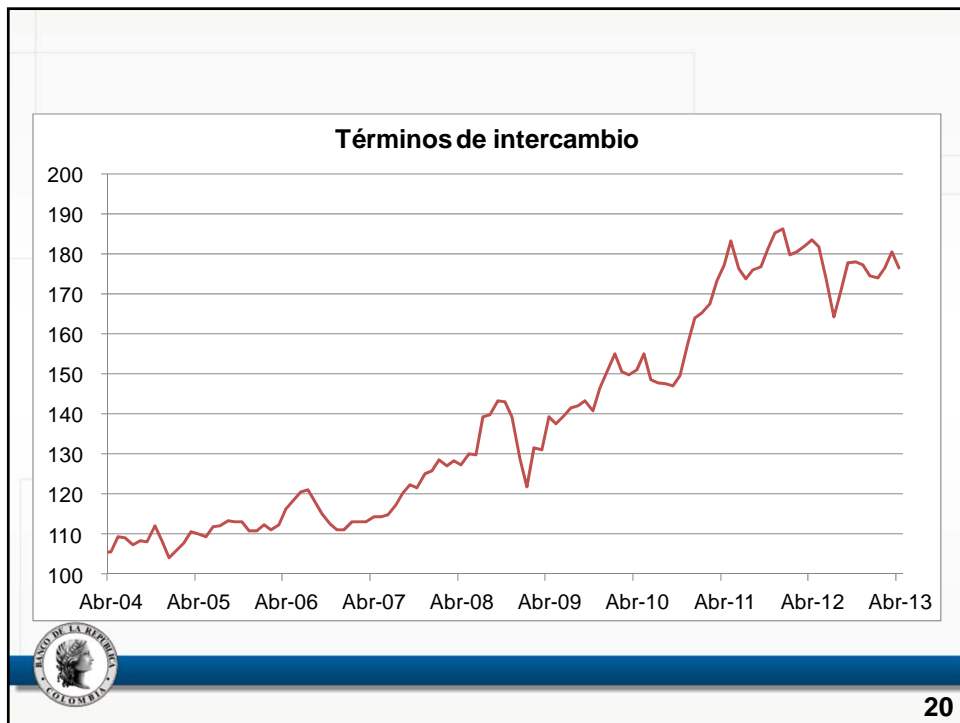
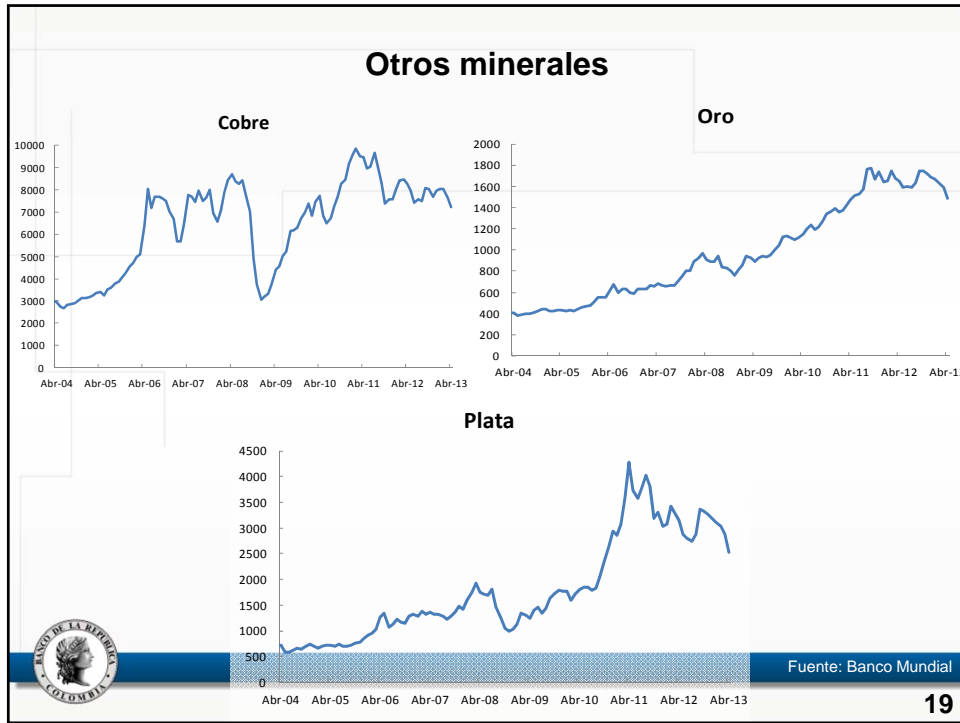


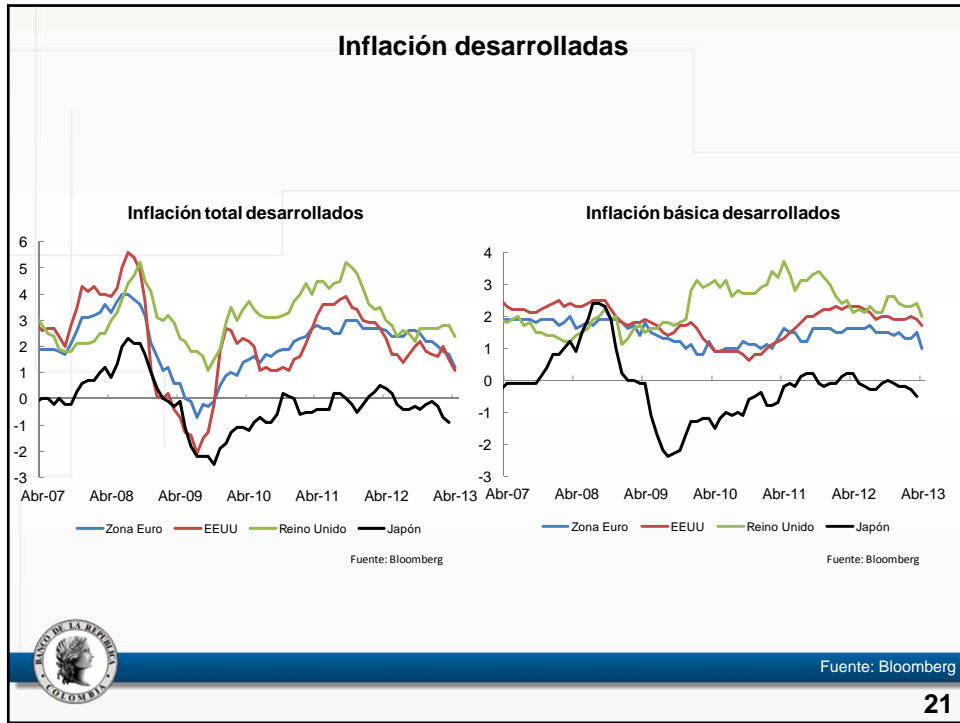











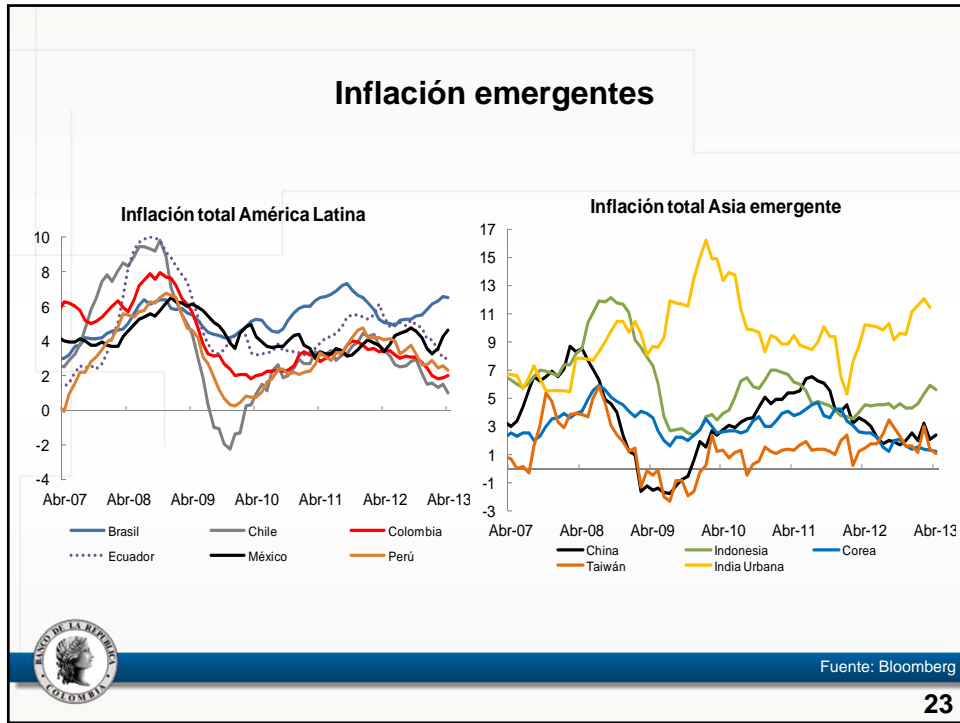


### IVA Europa

PAÍS	FECHA	Cambio reciente	TASA IVA
<b>Chipre</b>	14 de enero de 2013	↑	18%
<b>República Checa</b>	1 de enero de 2013	↑	21%
<b>Finlandia</b>	1 de enero de 2013	↑	24%
<b>Francia</b>	1 de enero de 2014	↑	20%
<b>Italia</b>	1 de julio de 2013	↑	22%
<b>Luxemburgo</b>	1 de enero de 2015	↑	16%
<b>España</b>	Septiembre de 2012	↑	21%



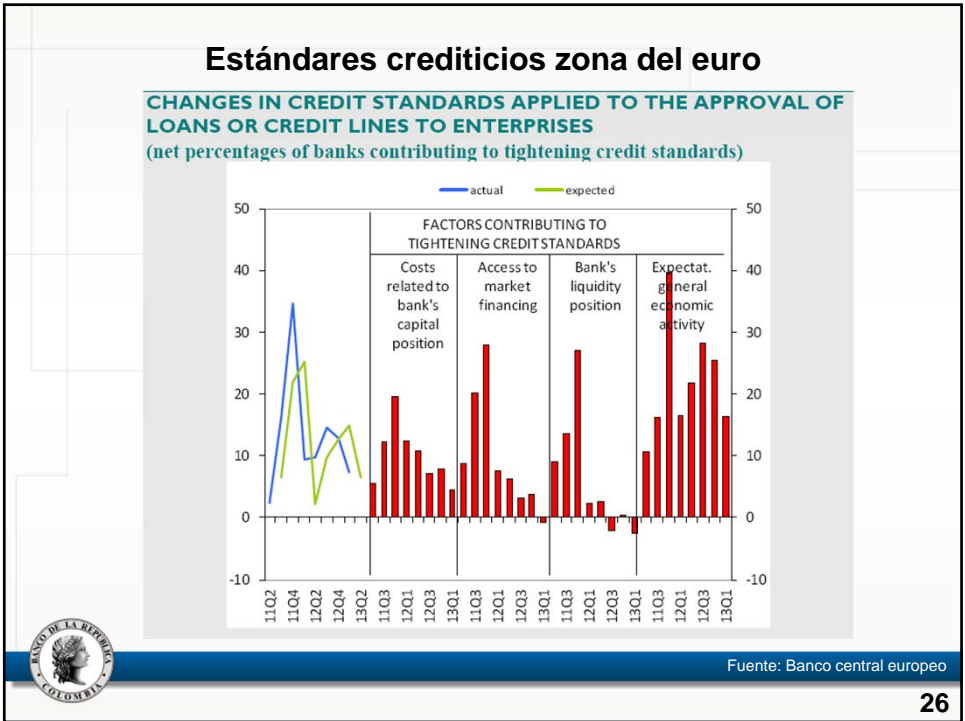
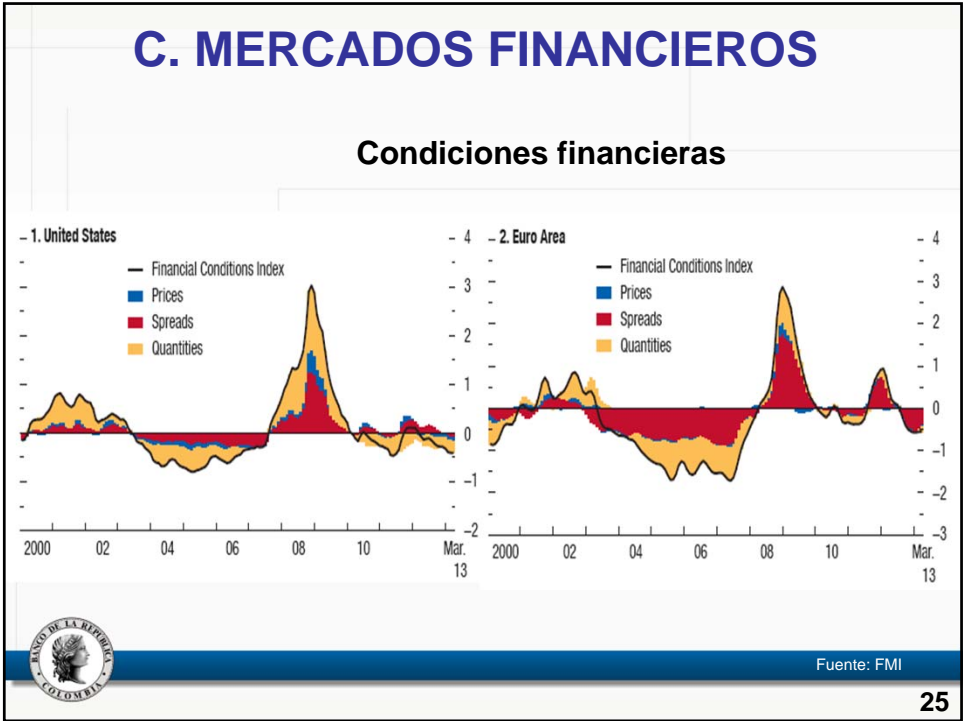
**22**

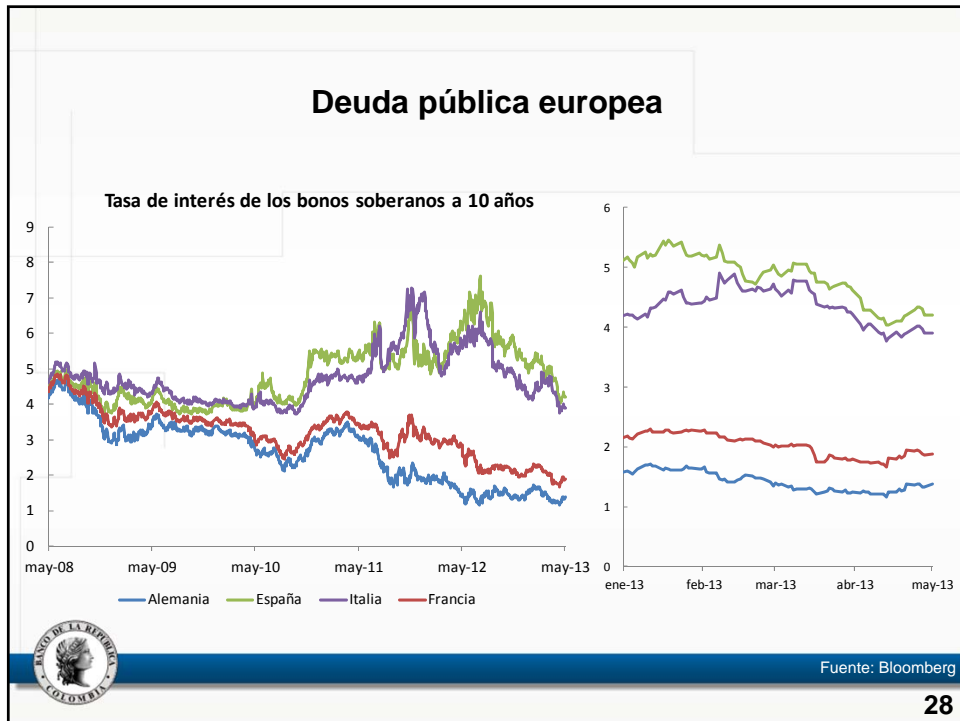


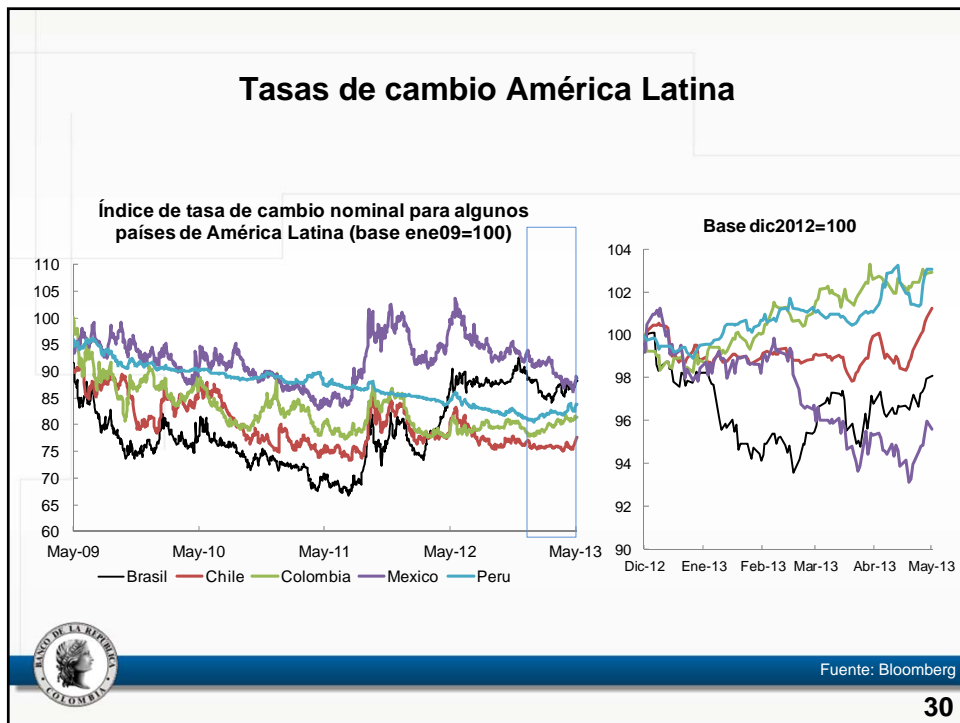
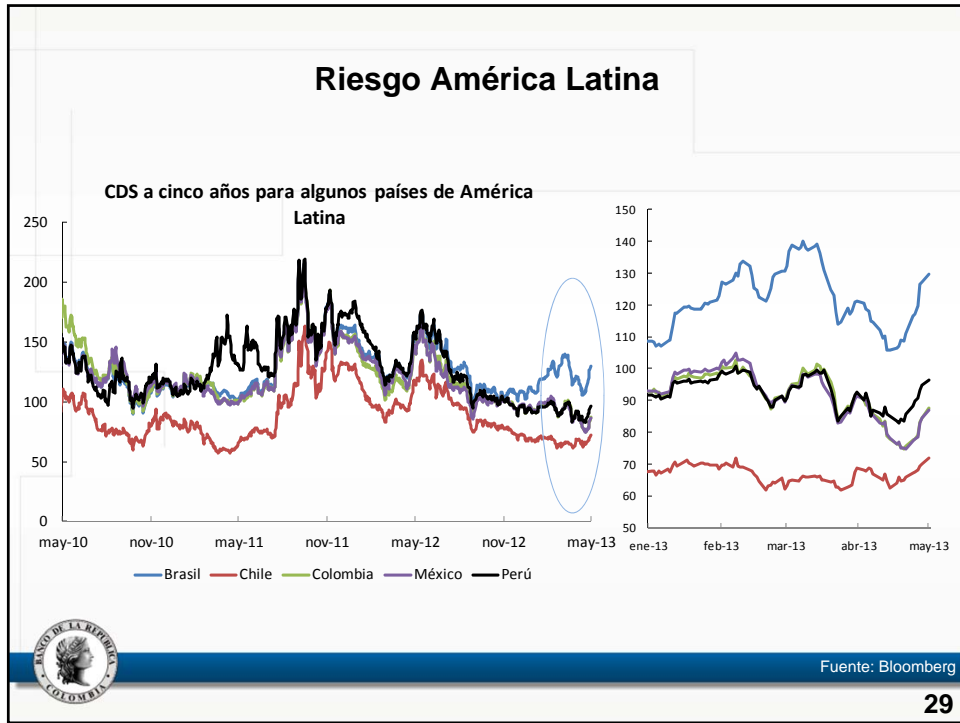
### Tasas de interés y política monetaria

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	7.50	17 Abr 13 (+25 pb)
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	3.00	8 May 13 (-25 pb)
Hungría	4.75	23 Abr 13 (-25 pb)
Tailandia	2.75	17 Oct 12 (-25 pb)
India	7.25	3 May 13 (-25 pb)
China	6.00	7 Jul 12 (-31 pb)


Fuente: JP Morgan (Global Data Watch)







# II. Comercio Exterior



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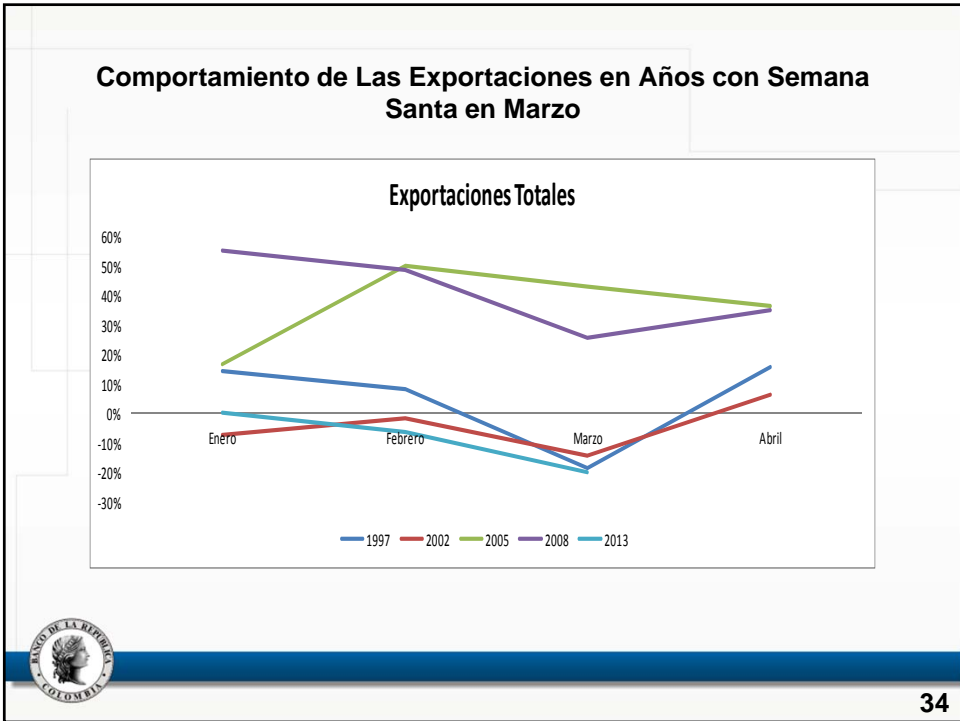
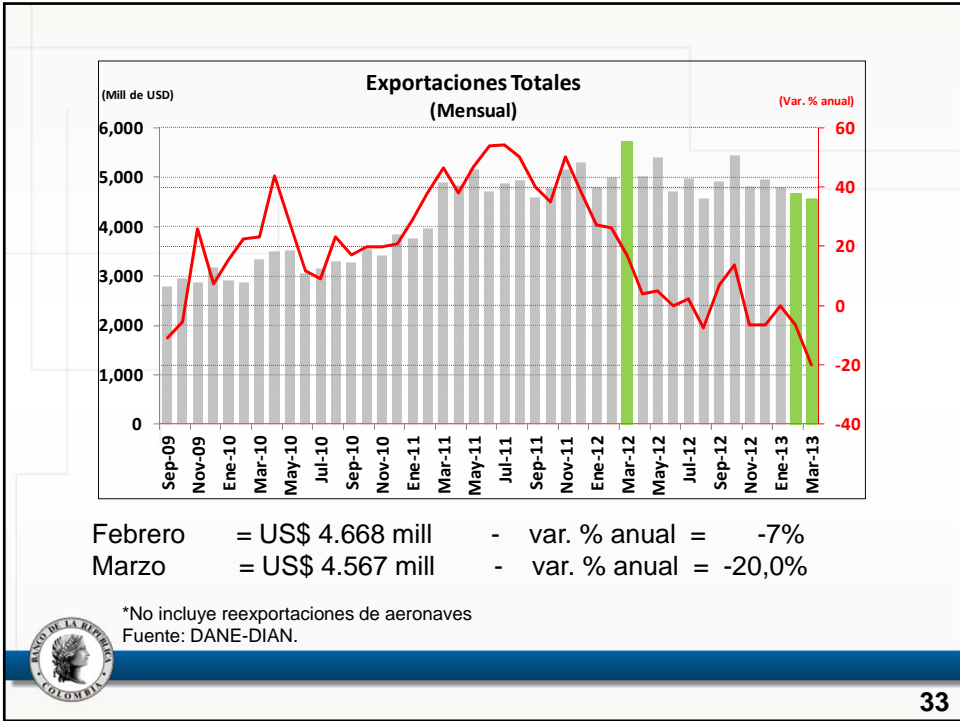
# Exportaciones

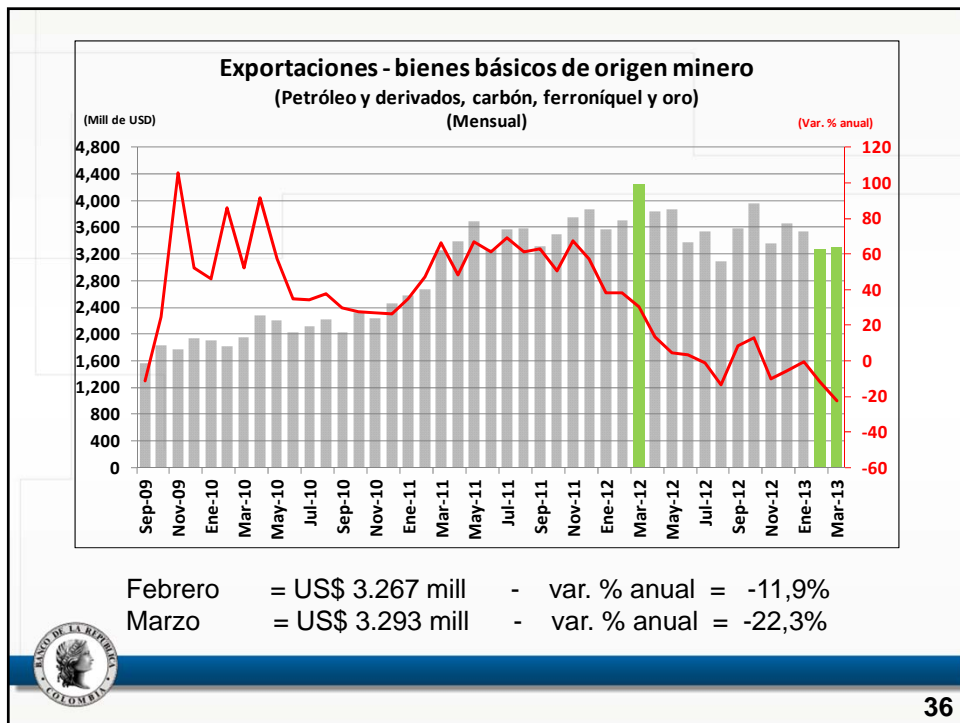
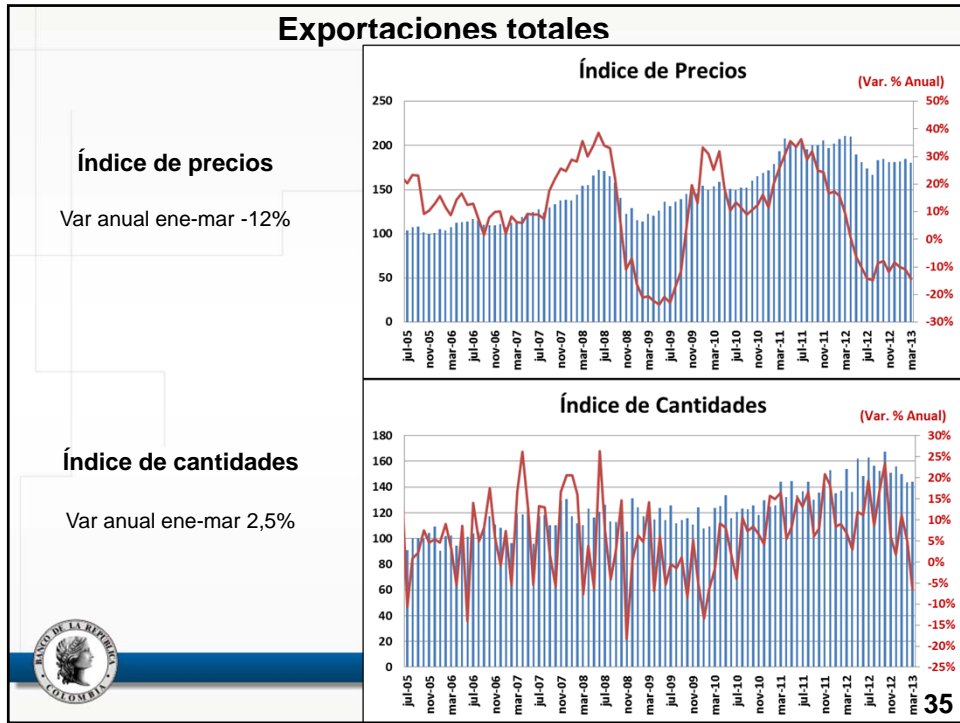
## Marzo 2013

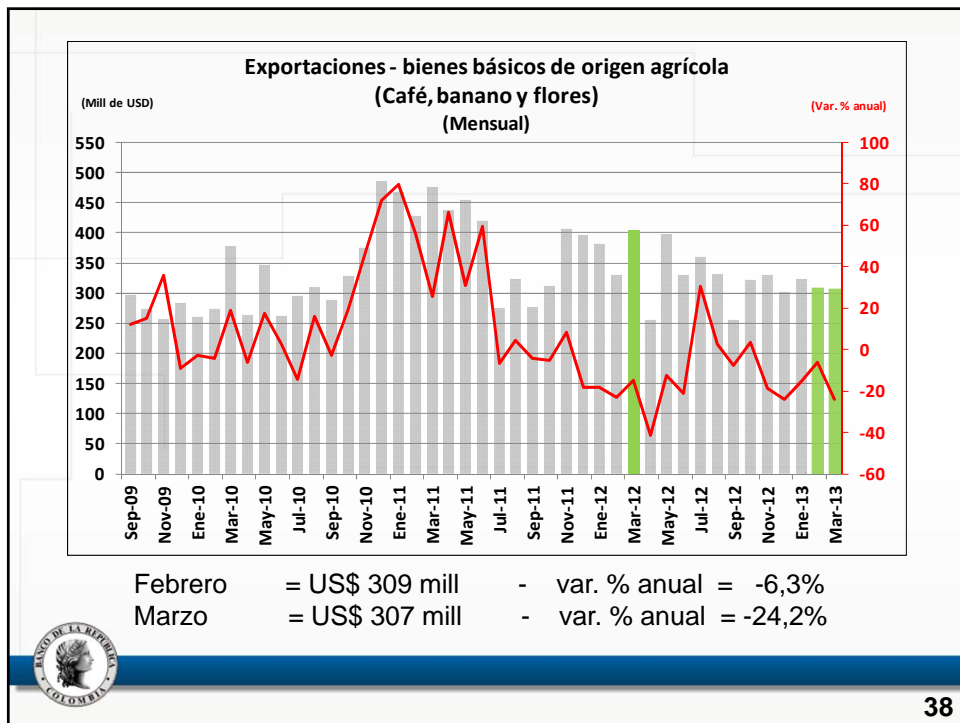
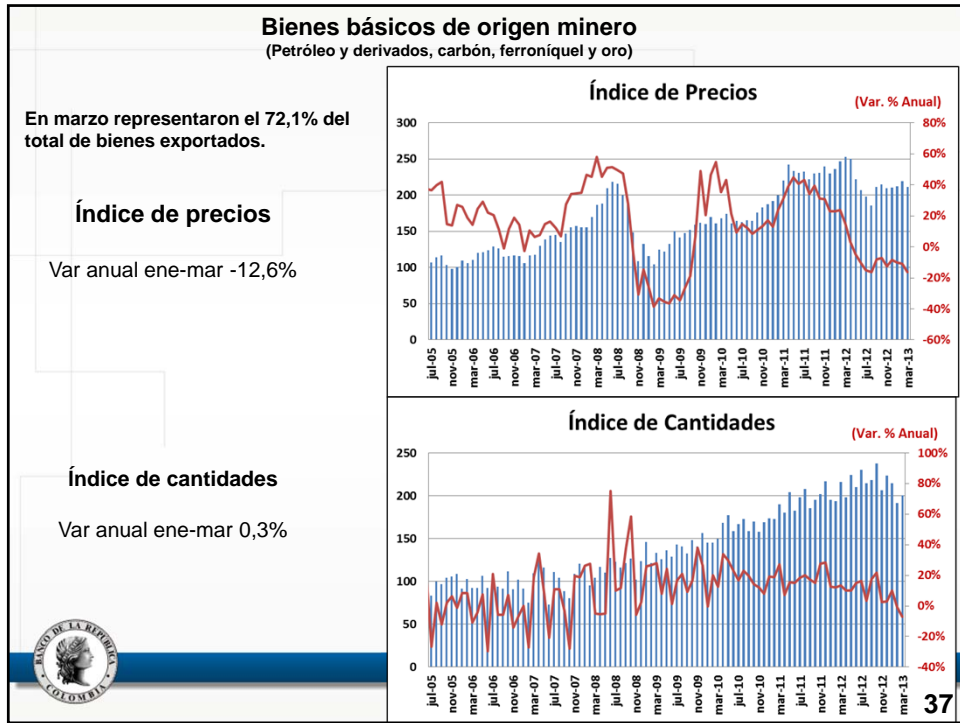


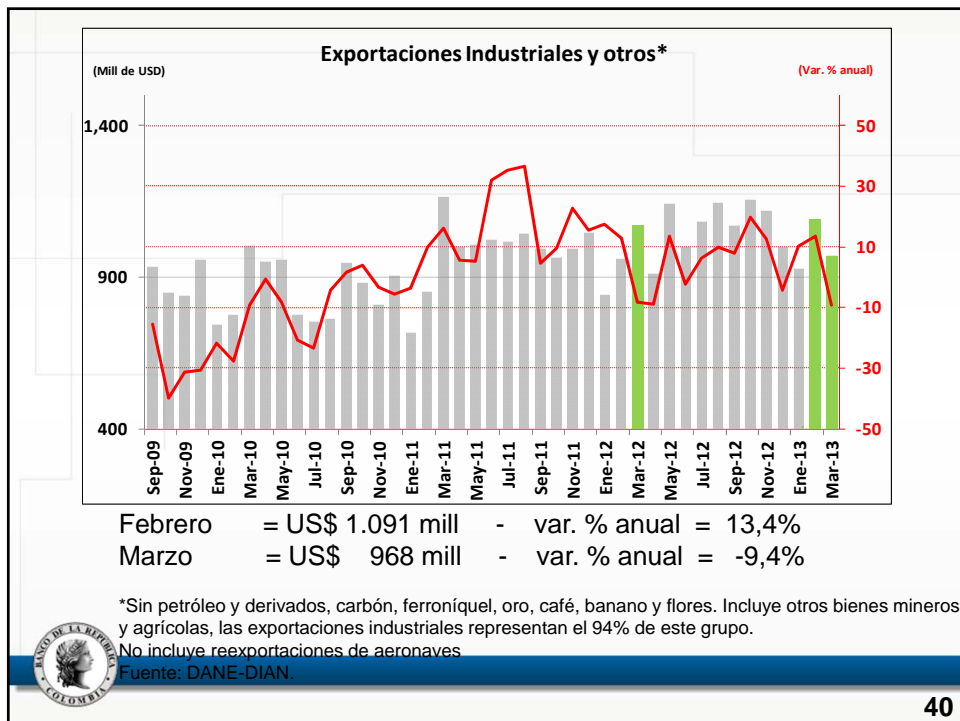
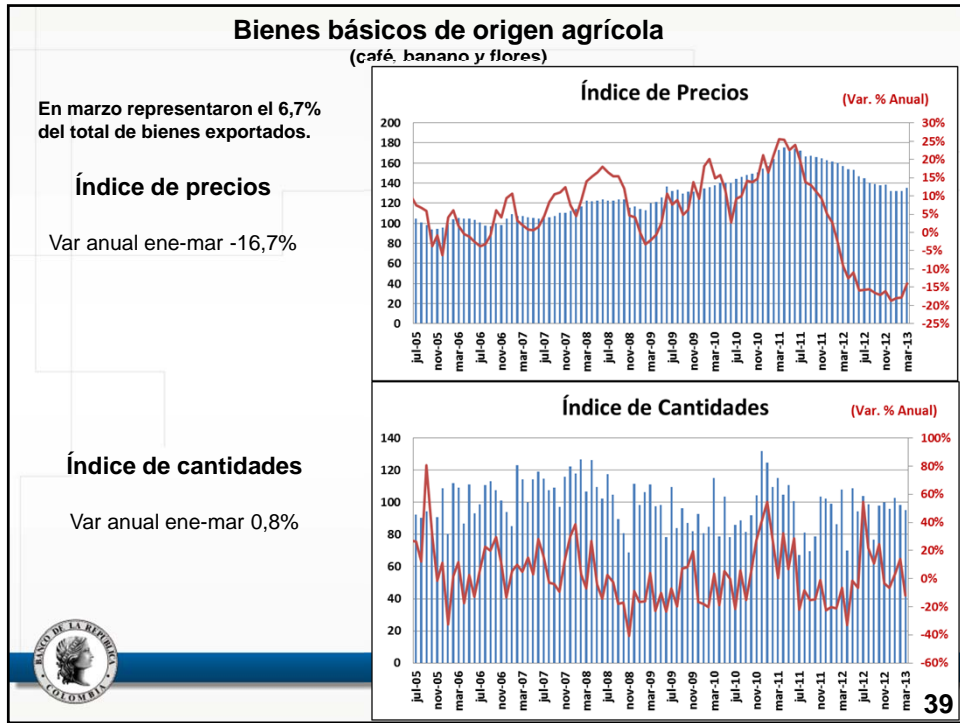
32

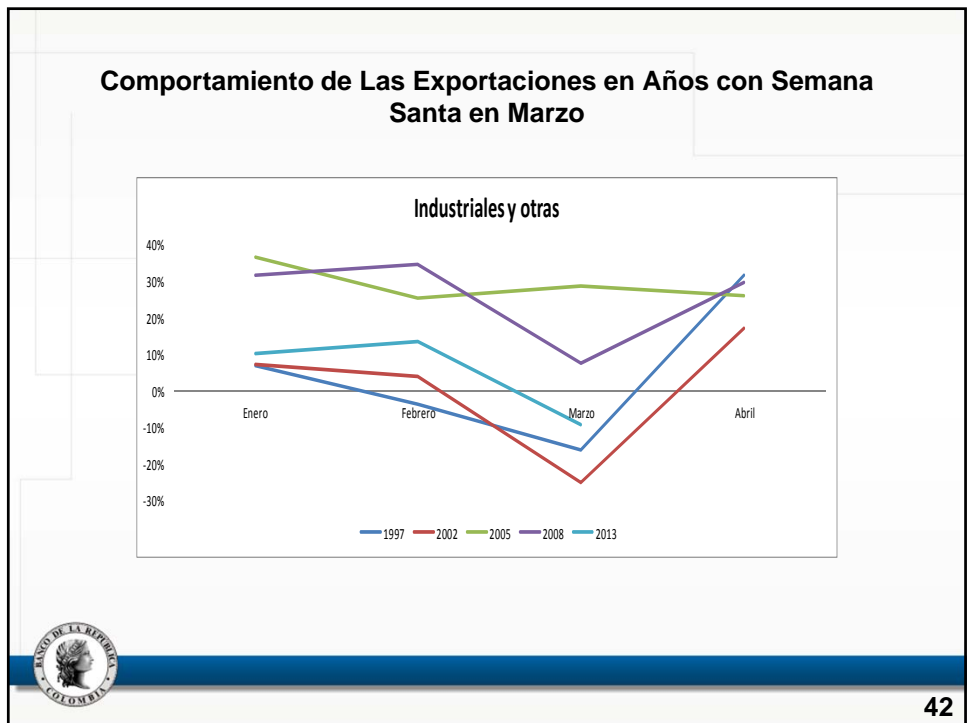
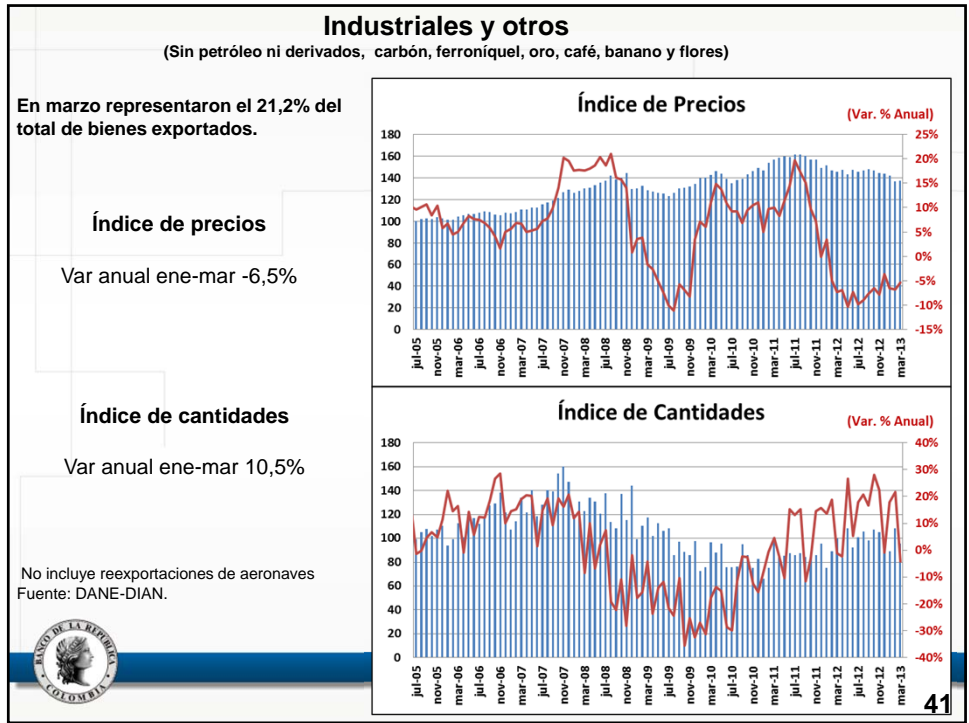








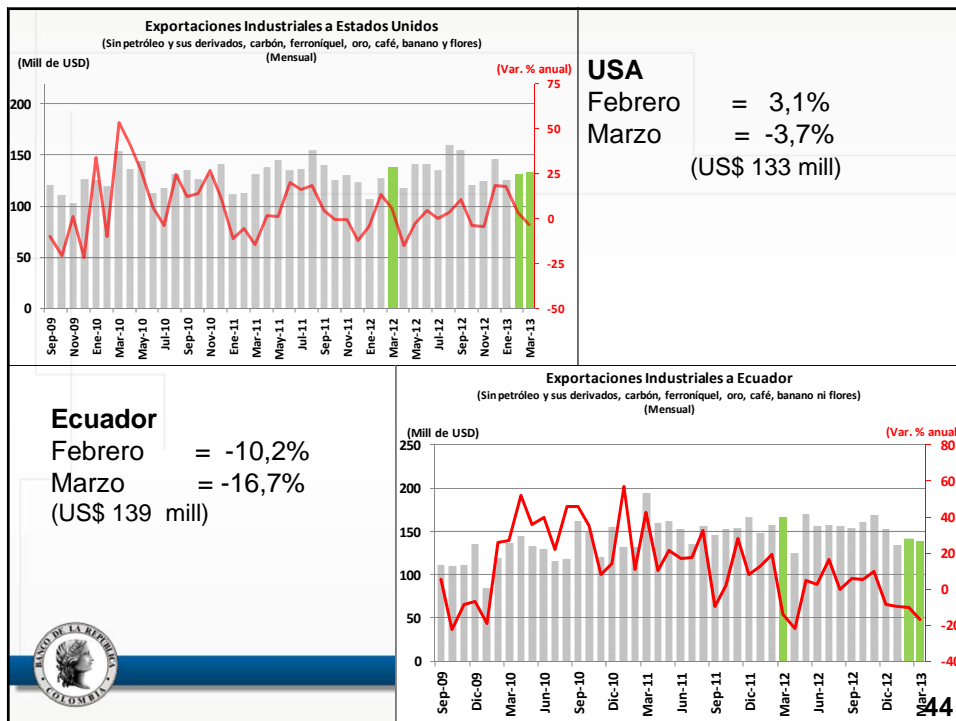


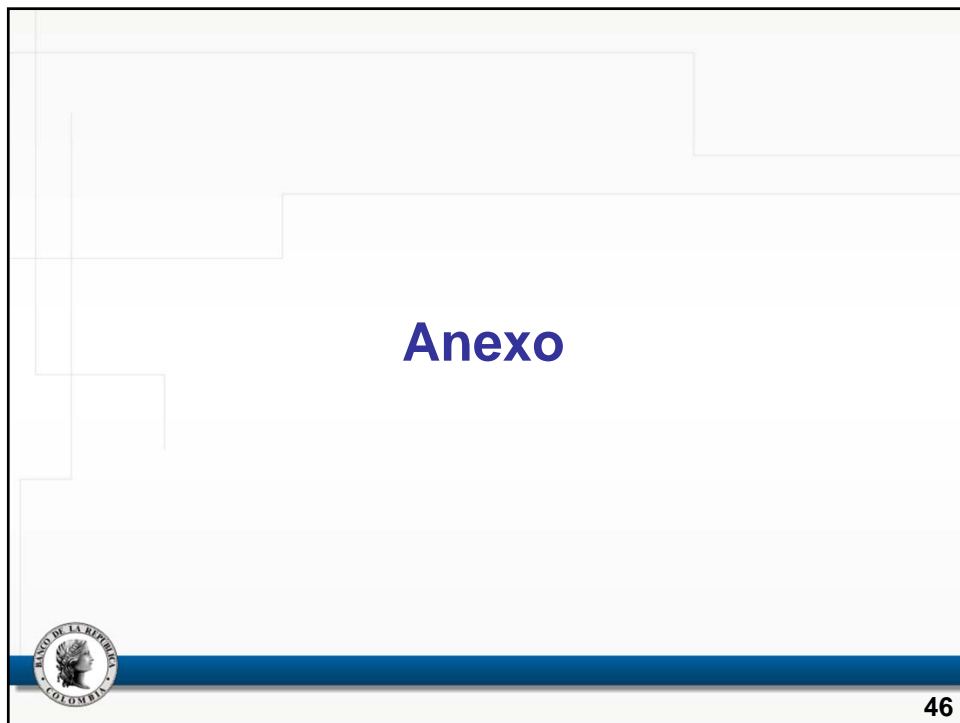
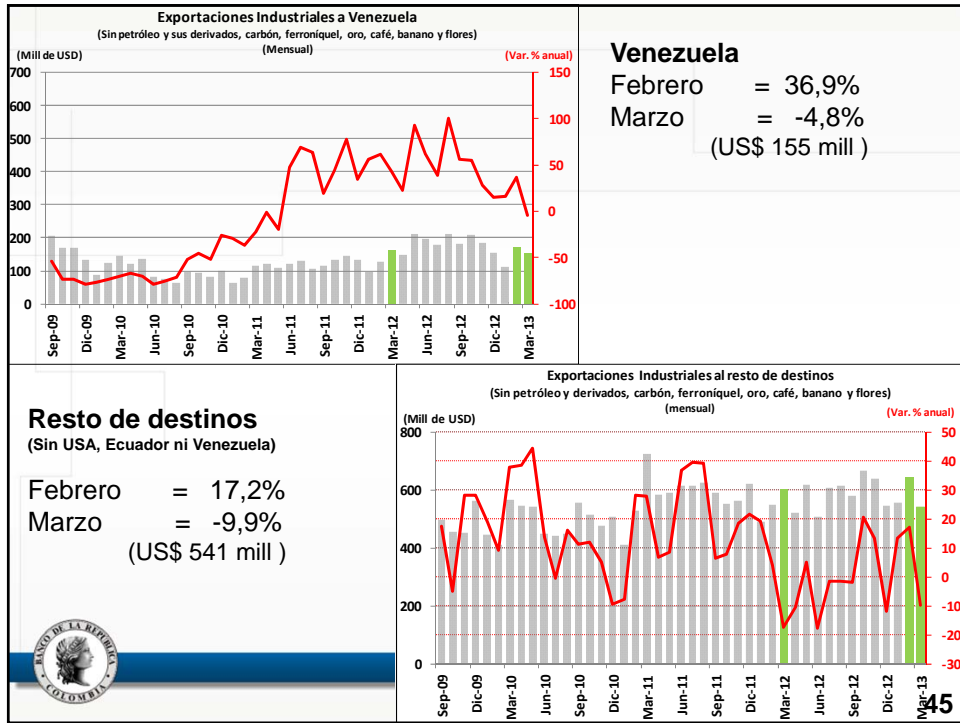


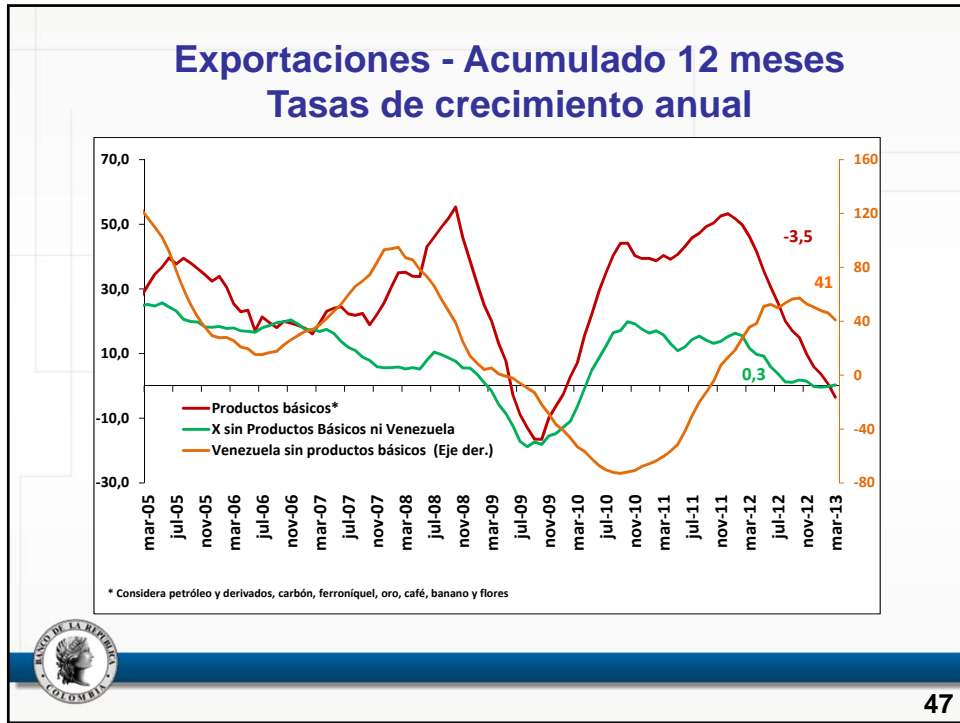
# Destinos de las exportaciones de bienes industriales y otros

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

(Equivale al 21,2% del total)







### Variación Porcentual Anual - Marzo 2013 / Marzo 2012

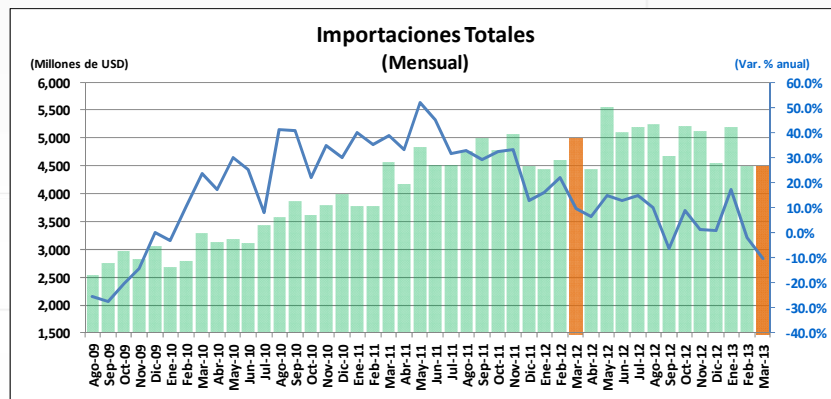
Exportaciones	2012		2013	
	Valores	Volúmenes	Valores	Volúmenes
<b>Totales</b>	<b>16.7</b>	<b>26.4</b>	<b>-20.0</b>	<b>-44.7</b>
<b>Productos básicos</b>	<b>24.6</b>	<b>28.5</b>	<b>-22.5</b>	<b>-45.6</b>
<b>Agrícolas</b>	<b>-15.0</b>	<b>-19.8</b>	<b>-24.2</b>	<b>2.1</b>
Café	-32.1	-24.1	-38.1	-13.3
Banano	-25.6	-23.4	15.1	10.2
Flores	32.4	19.4	-18.6	-11.1
<b>Mineros</b>	<b>30.4</b>	<b>29.7</b>	<b>-22.3</b>	<b>-46.3</b>
Petróleo, derivados	22.0	4.2	-9.2	5.4
Carbón	65.3	47.5	-75.6	-71.9
Ferroniquel	96.9	58.1	-18.2	-1.7
Oro	31.1	5.7	-9.1	1.7
<b>Resto de exportaciones</b>	<b>-8.3</b>	<b>-10.0</b>	<b>-9.4</b>	<b>-24.4</b>





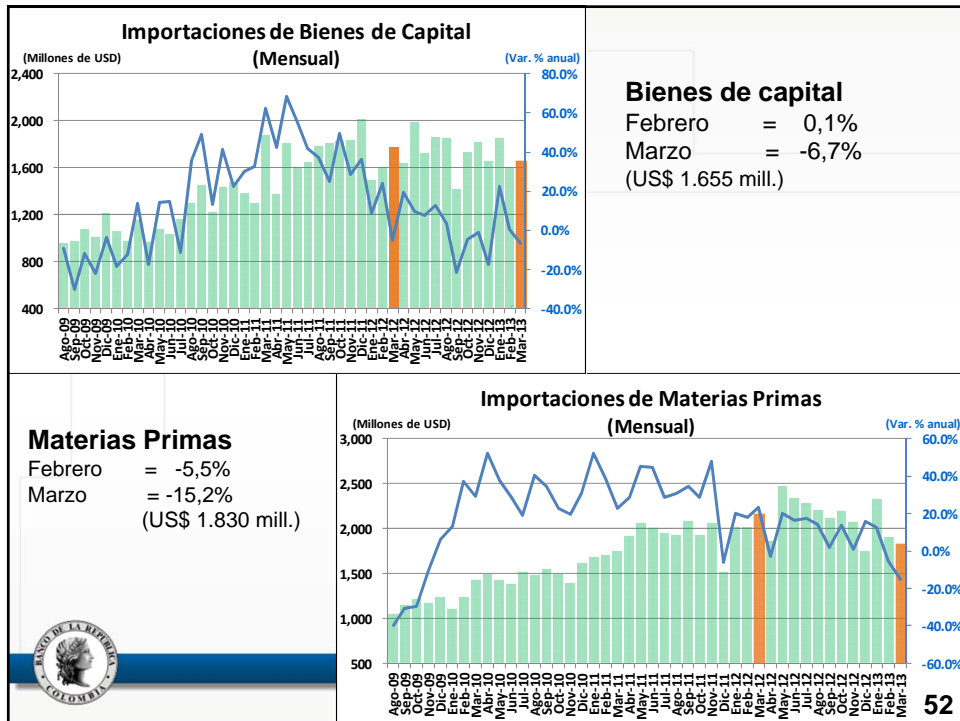
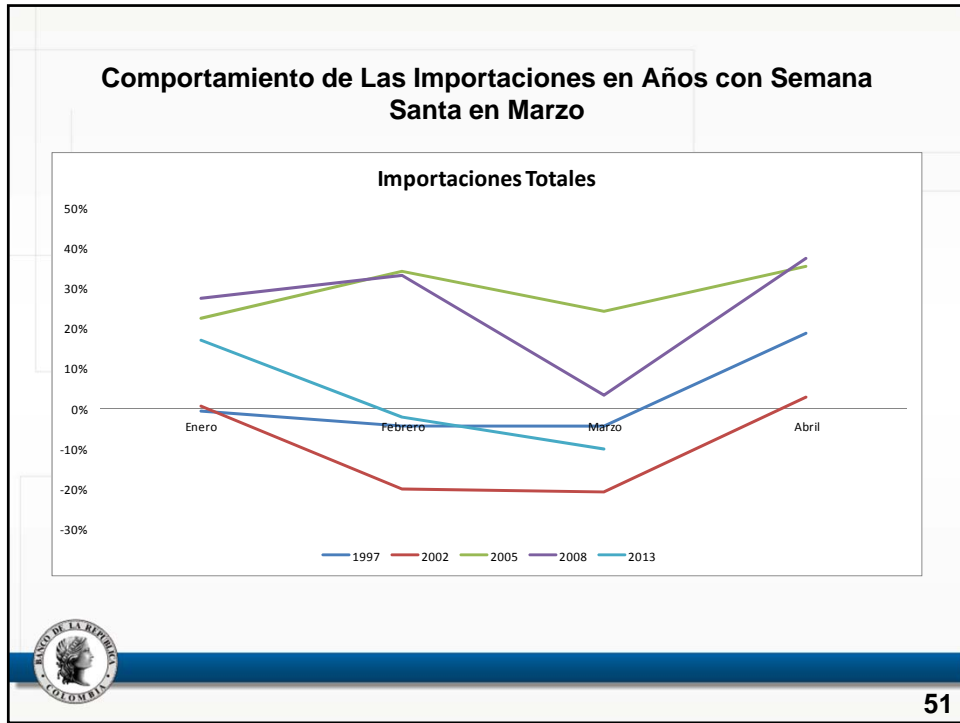
# Importaciones CIF

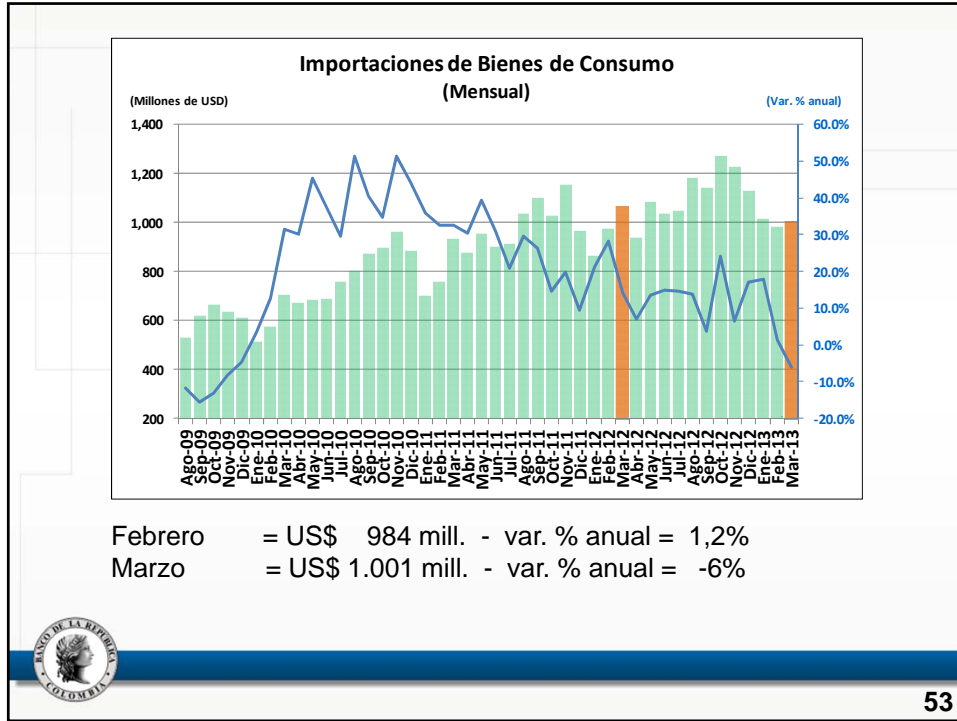
## Marzo 2013




Febrero = US\$ 4.497 mill - var. % anual = -2,1%  
 Marzo = US\$ 4.488 mill - var. % anual = -10,3%  
 (promedio 2012 = US \$ 4.841 mill)







# Anexo



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**Variación Porcentual Anual - Marzo 2013 / Marzo 2012**

Importaciones CIF	2012		2013	
	Valores	Volúmenes	Valores	Volúmenes
<i>Clasificación CUODE</i>				
Bienes de Consumo	14,3	36,4	-6,0	-21,7
Bienes de Intermedios	23,4	26,8	-15,2	-18,6
Bienes de Capital	-5,5	-5,7	-6,7	4,4
<i>Bienes no clasificados</i>	<i>110,3</i>	<i>-2,6</i>	<i>-54,0</i>	<i>-29,0</i>
<b>Total</b>	<b>9,7</b>	<b>23,0</b>	<b>-10,3</b>	<b>-16,4</b>



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# III. Crecimiento interno



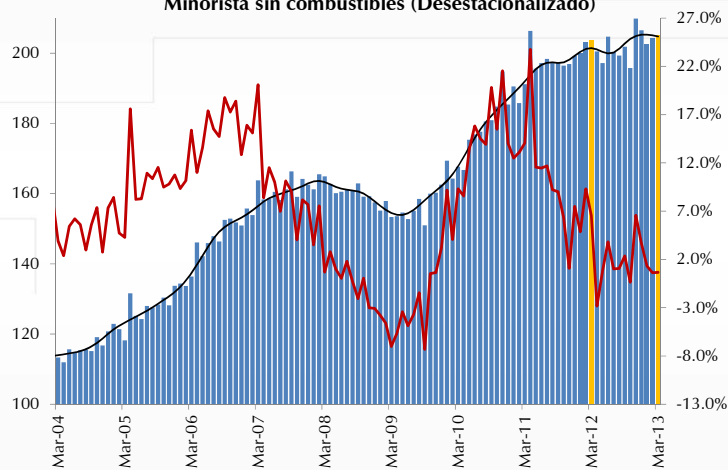
**56**

# Indicadores del primer trimestre de 2013

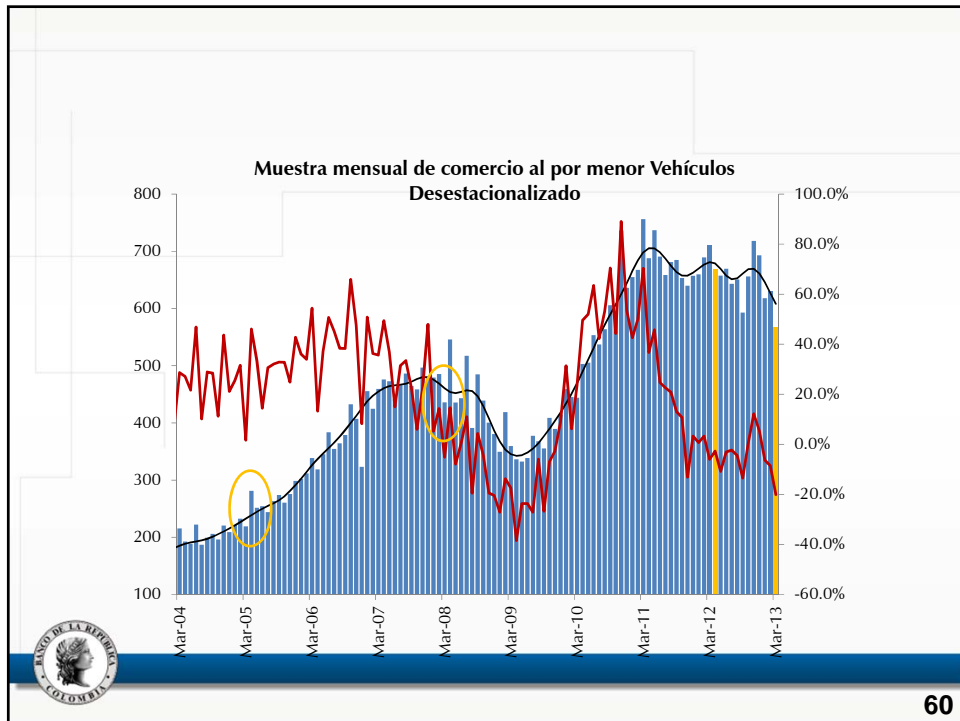
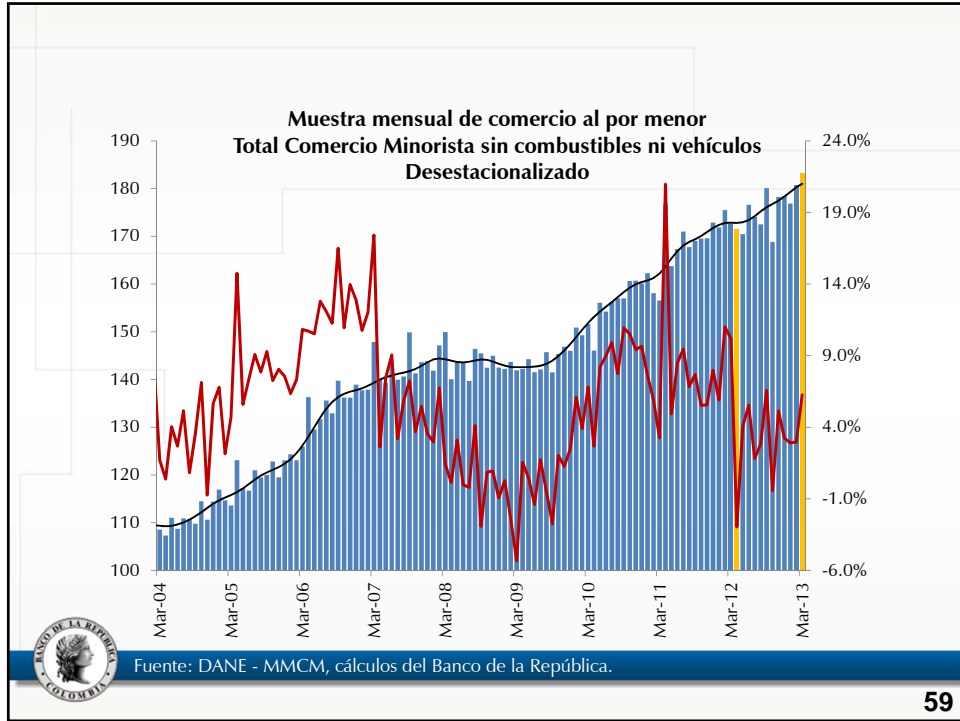


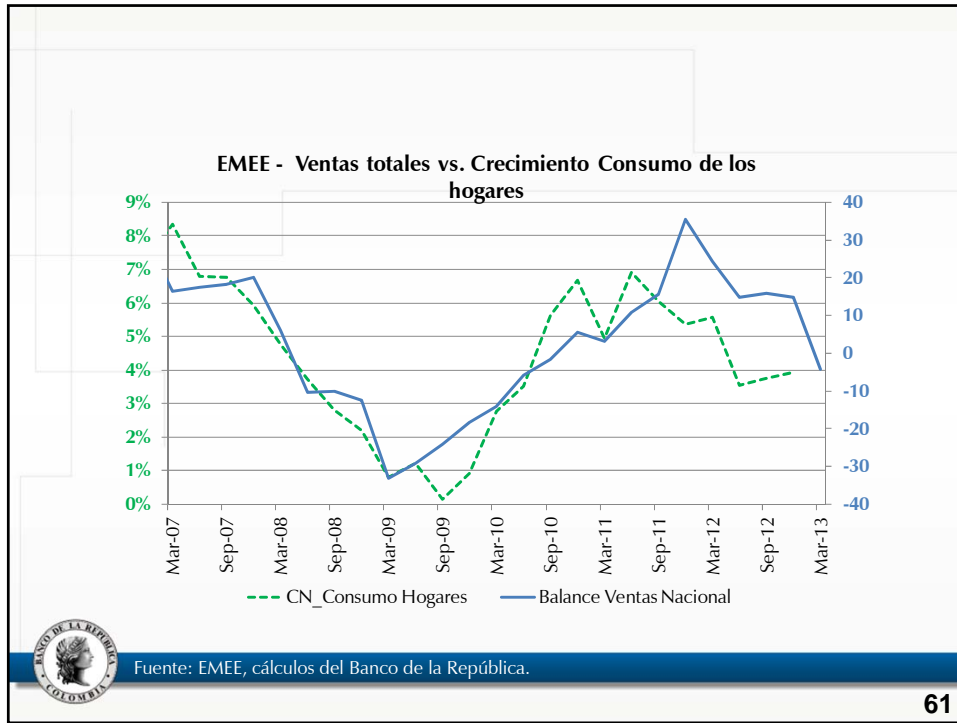
## Demanda

Muestra mensual de comercio al por menor - Total Comercio Minorista sin combustibles (Desestacionalizado)

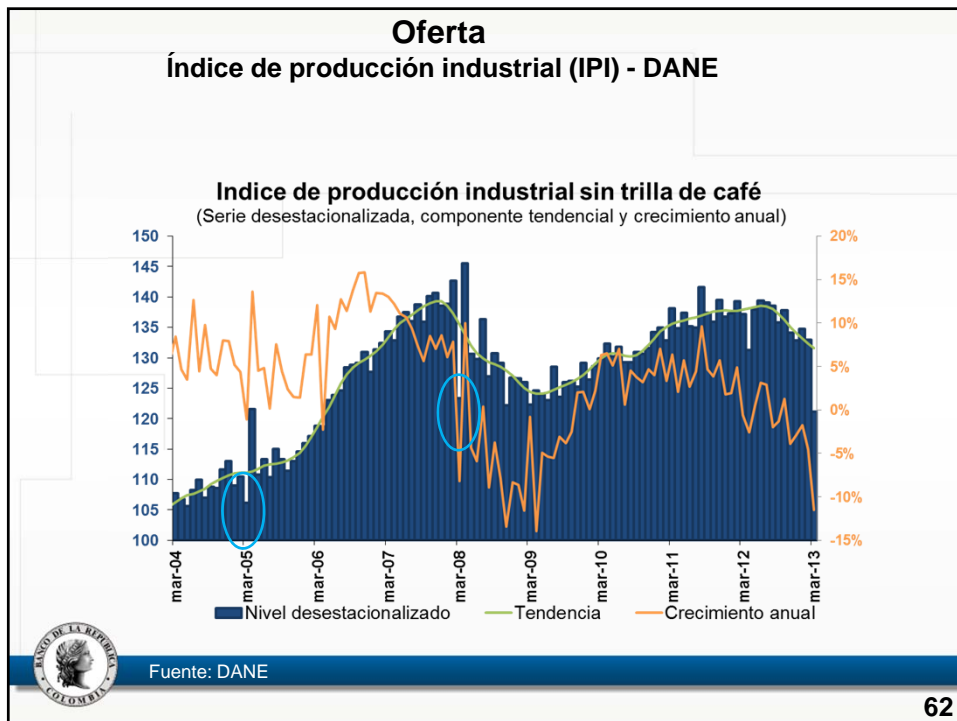


Fuente: DANE - MMCM, cálculos del Banco de la República.

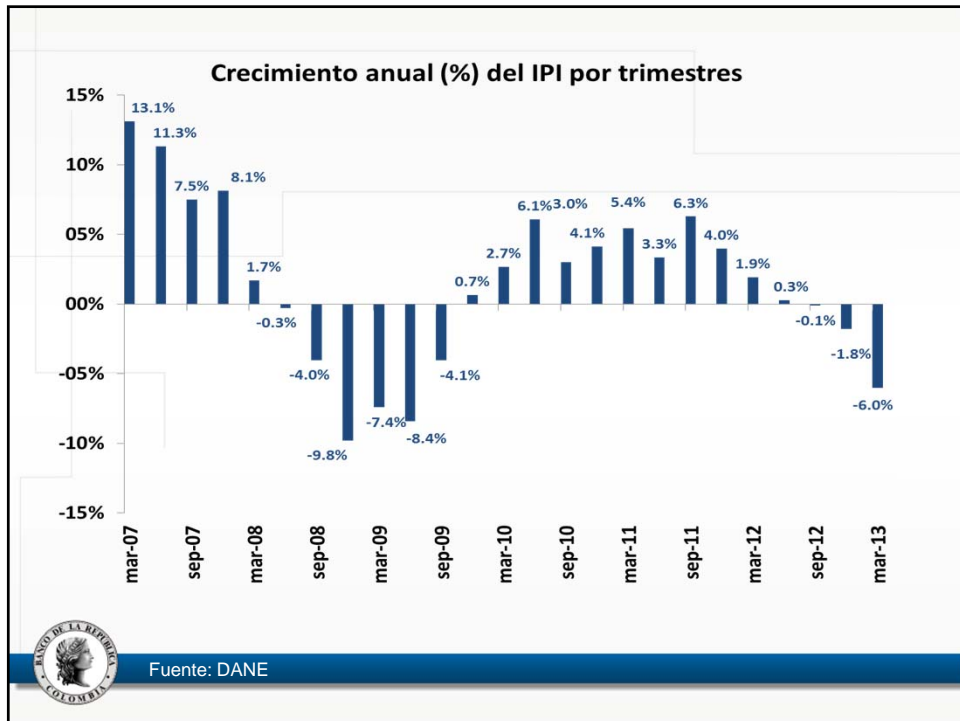
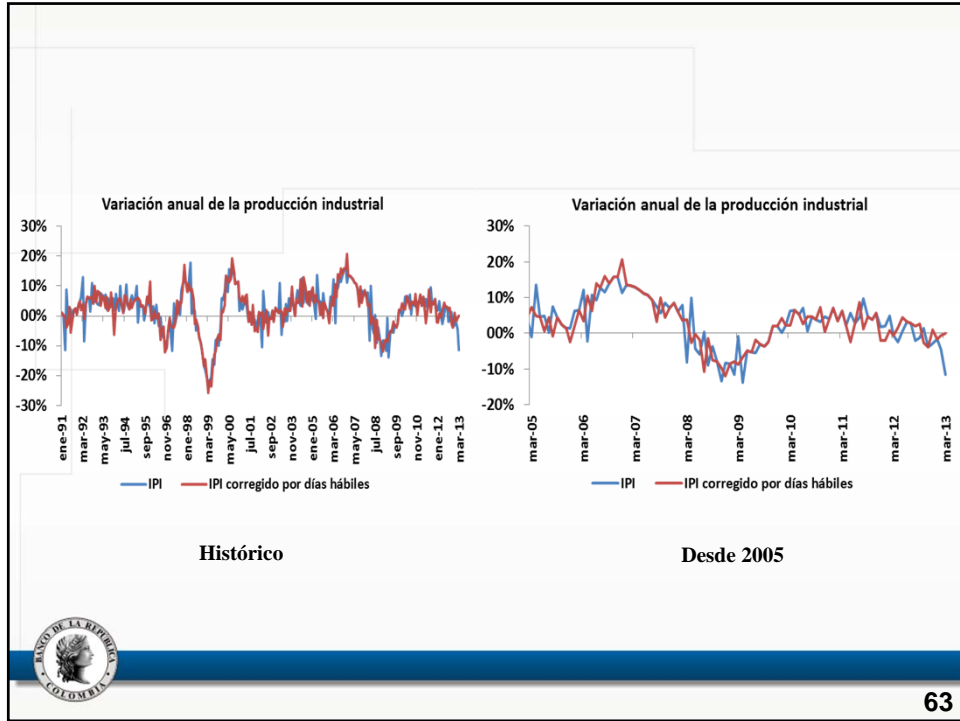




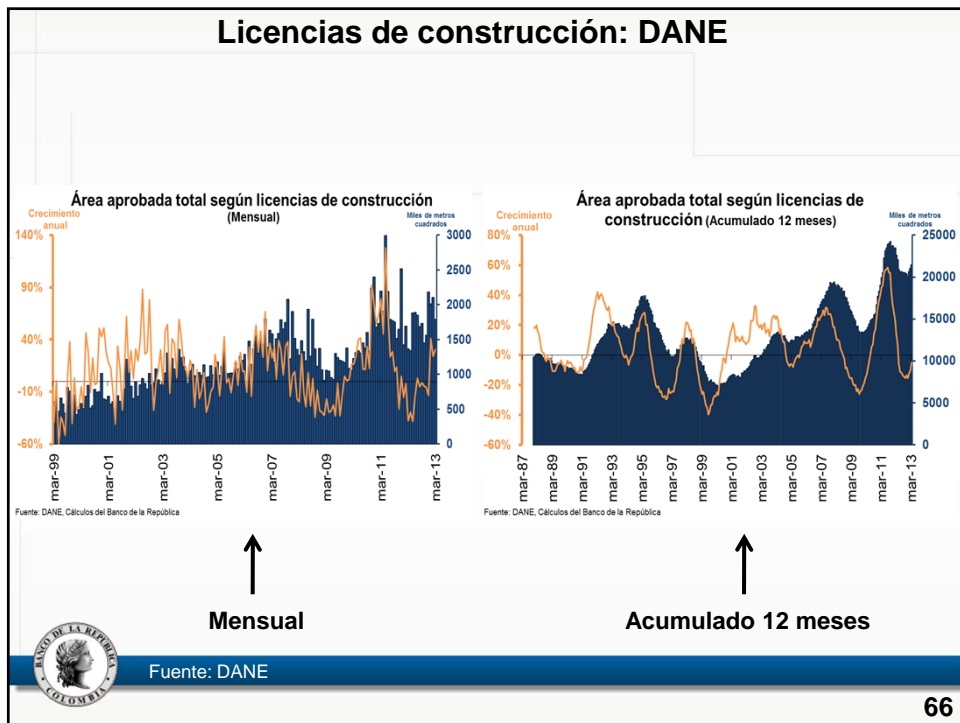
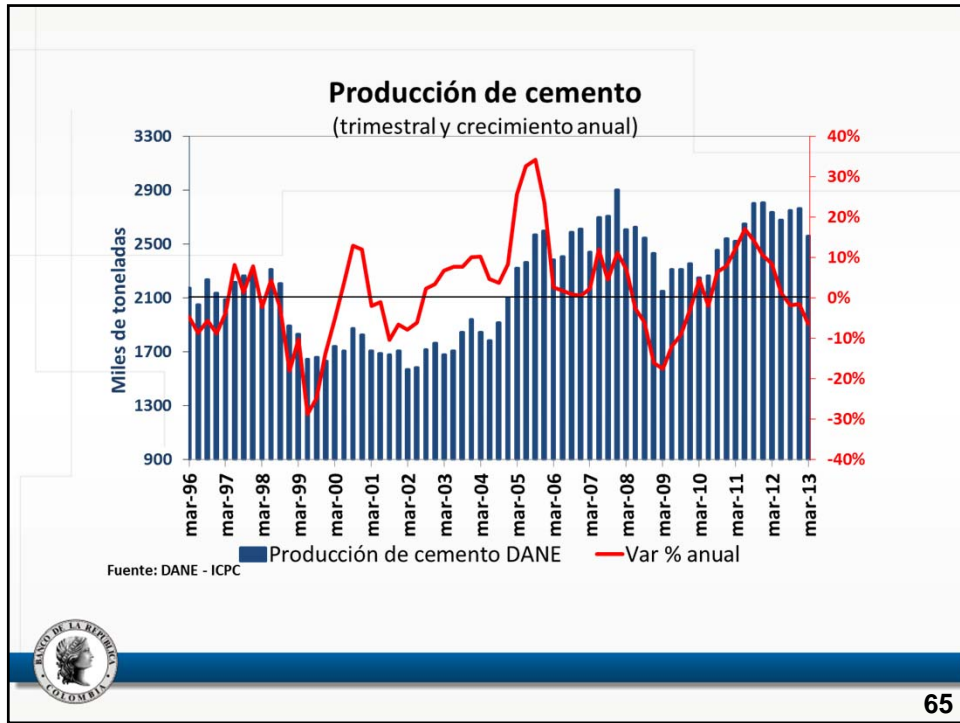
61



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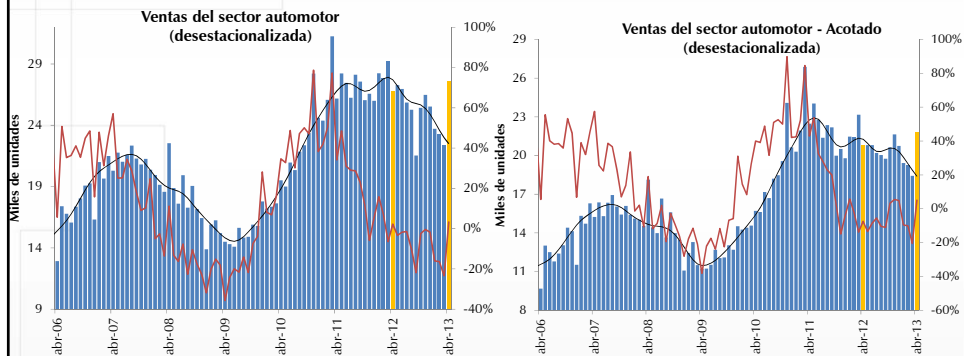




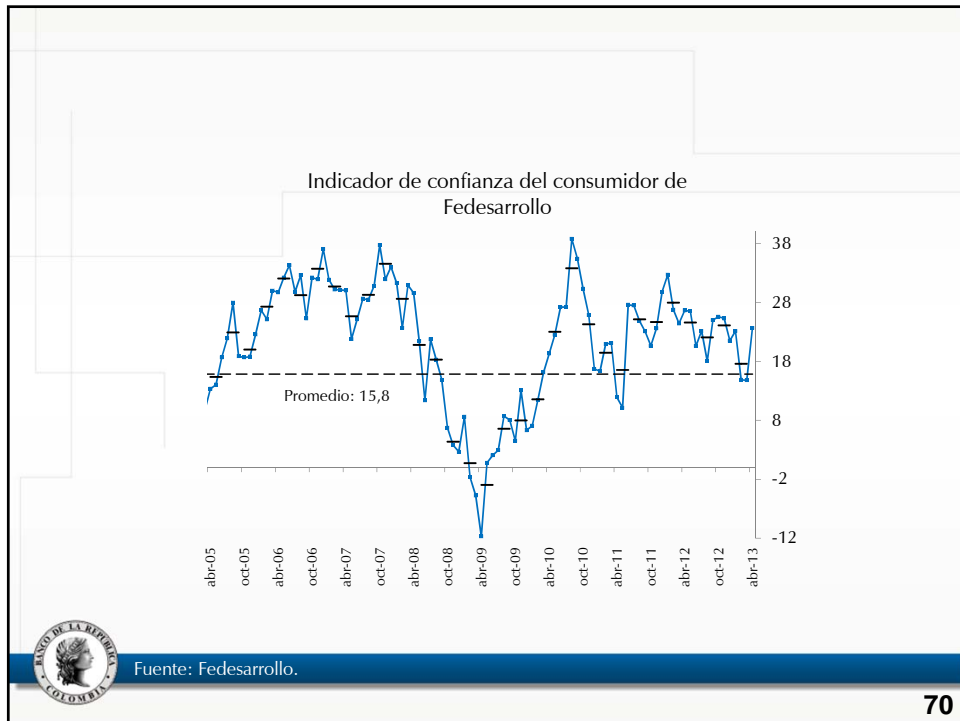
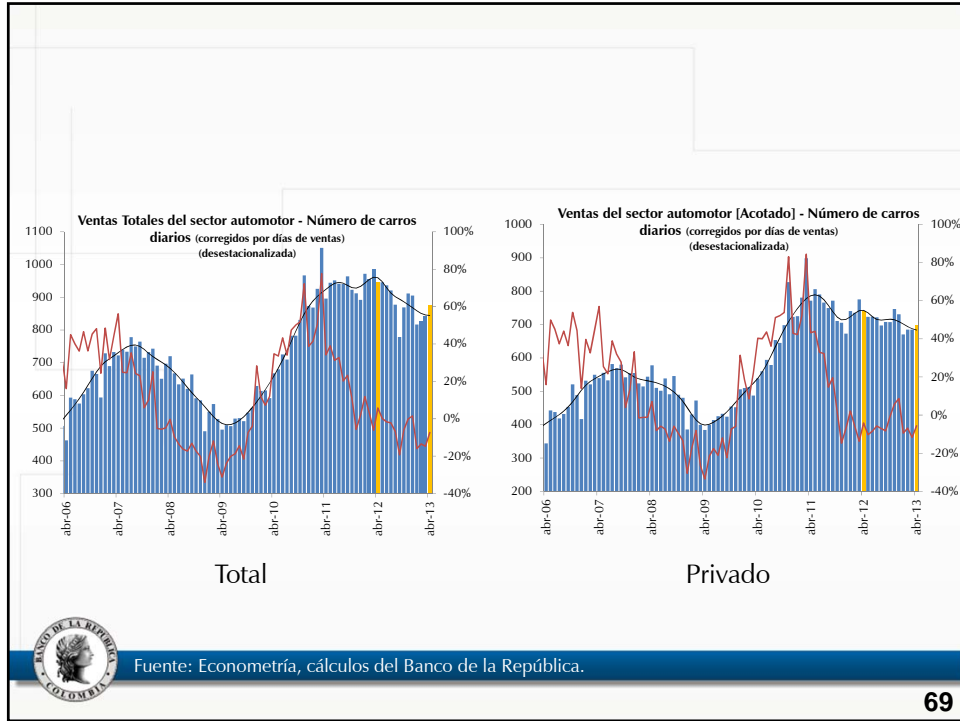
# Indicadores del segundo trimestre de 2013

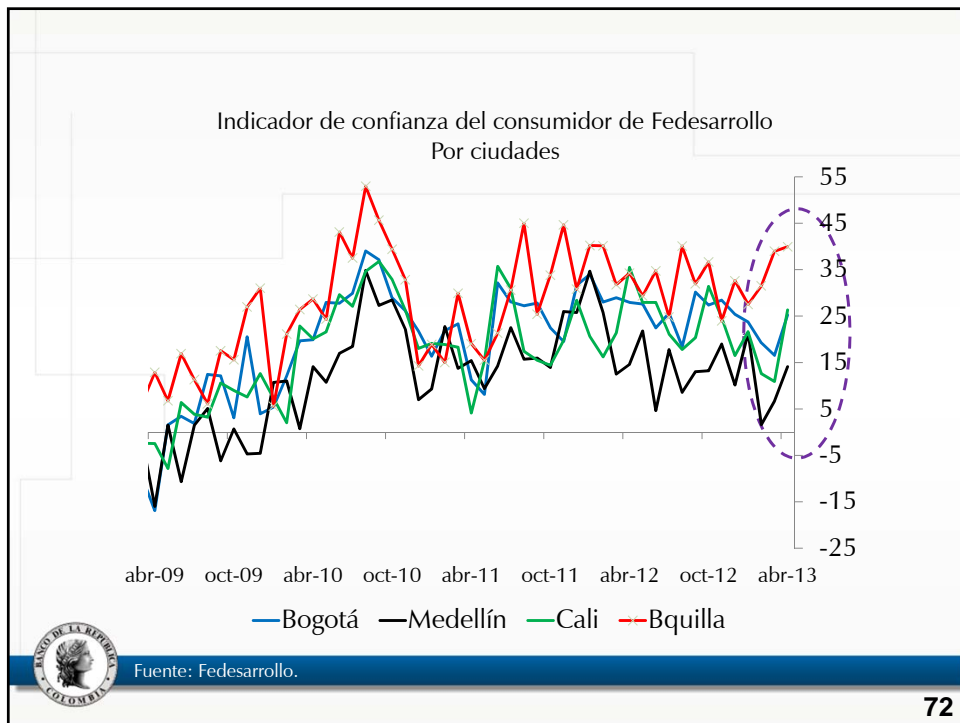
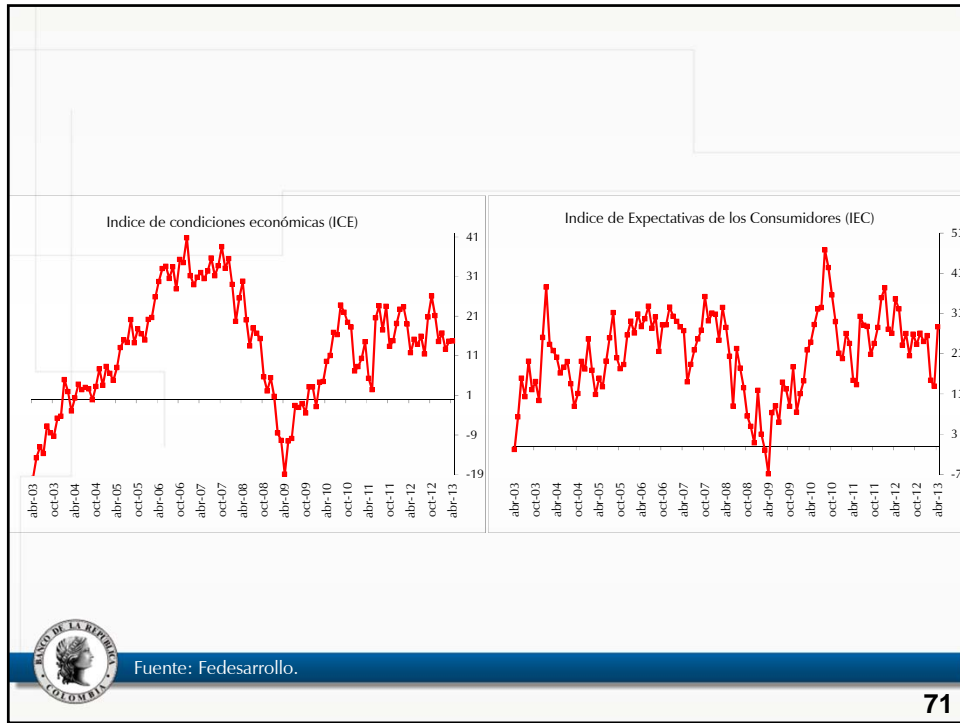


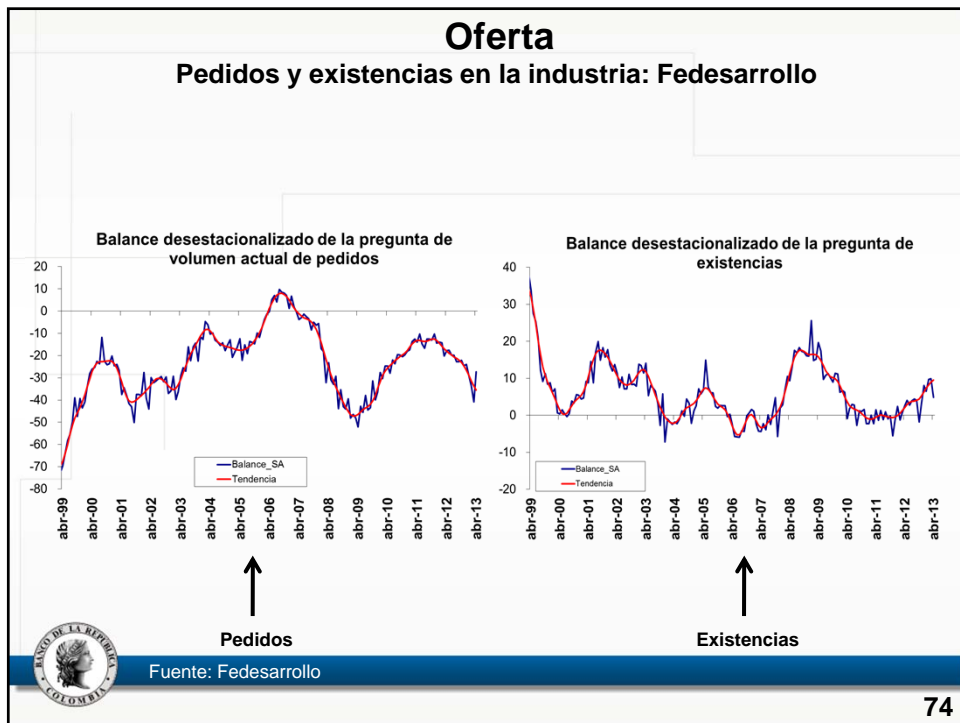
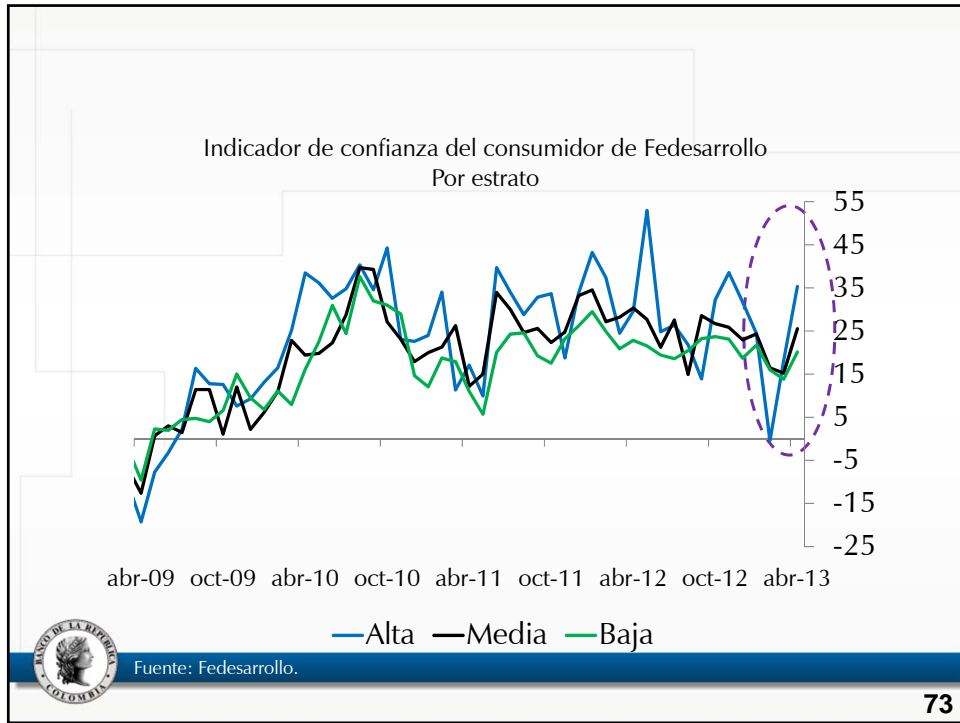
## Demanda

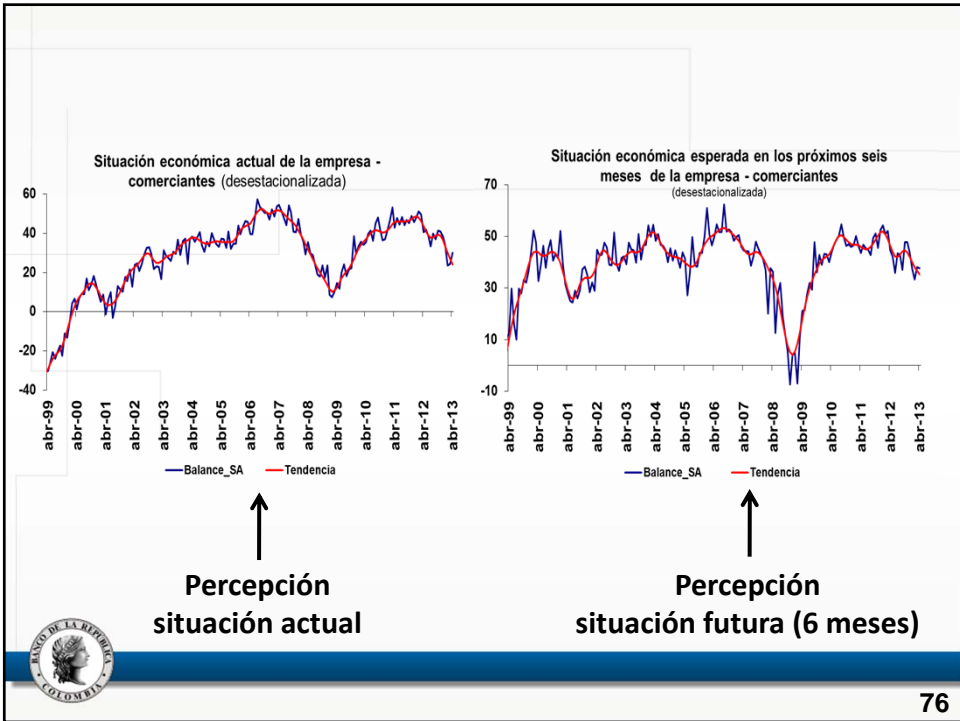


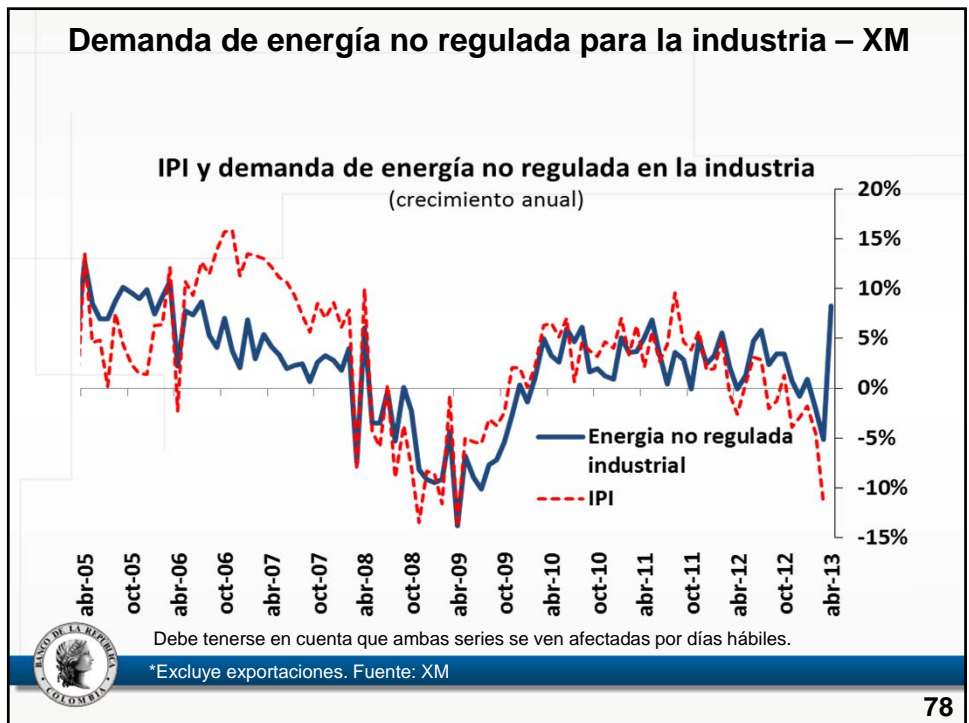
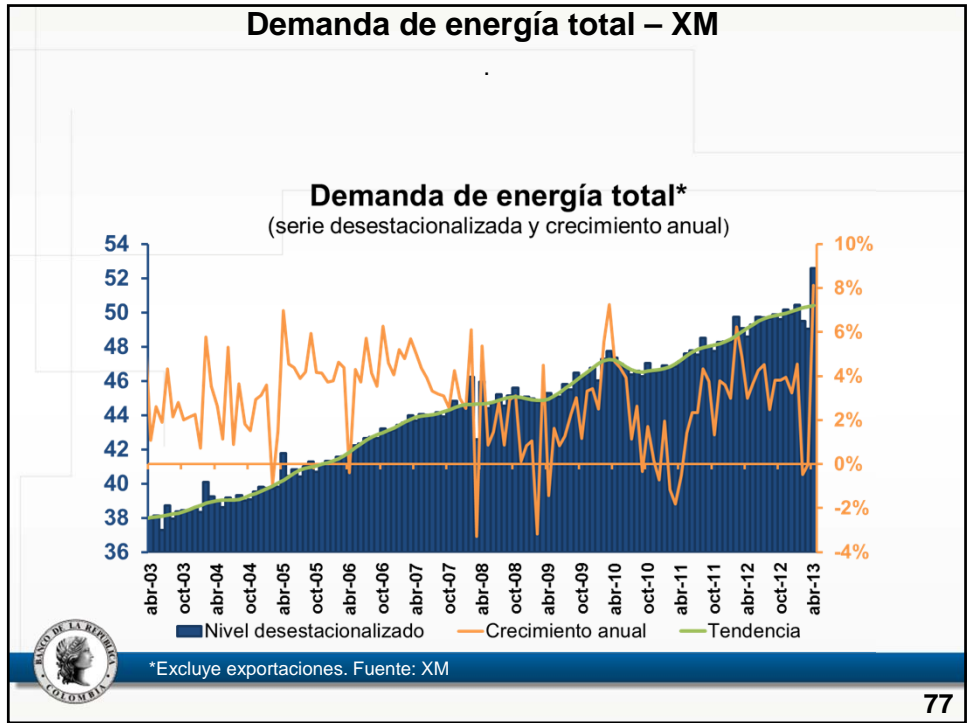
Fuente: Econometría, cálculos del Banco de la República.

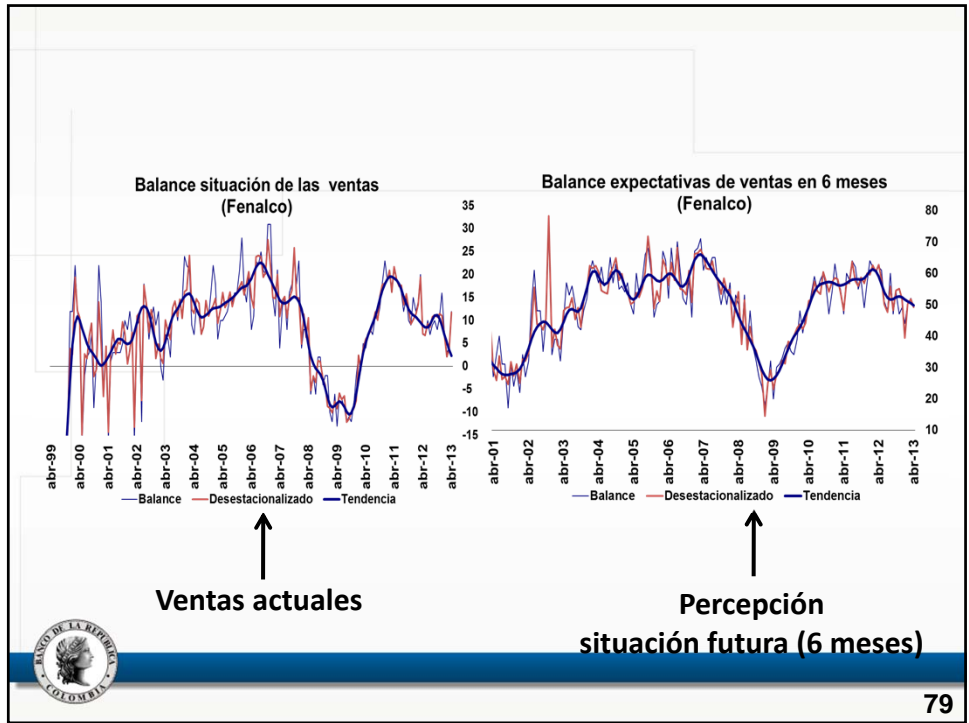








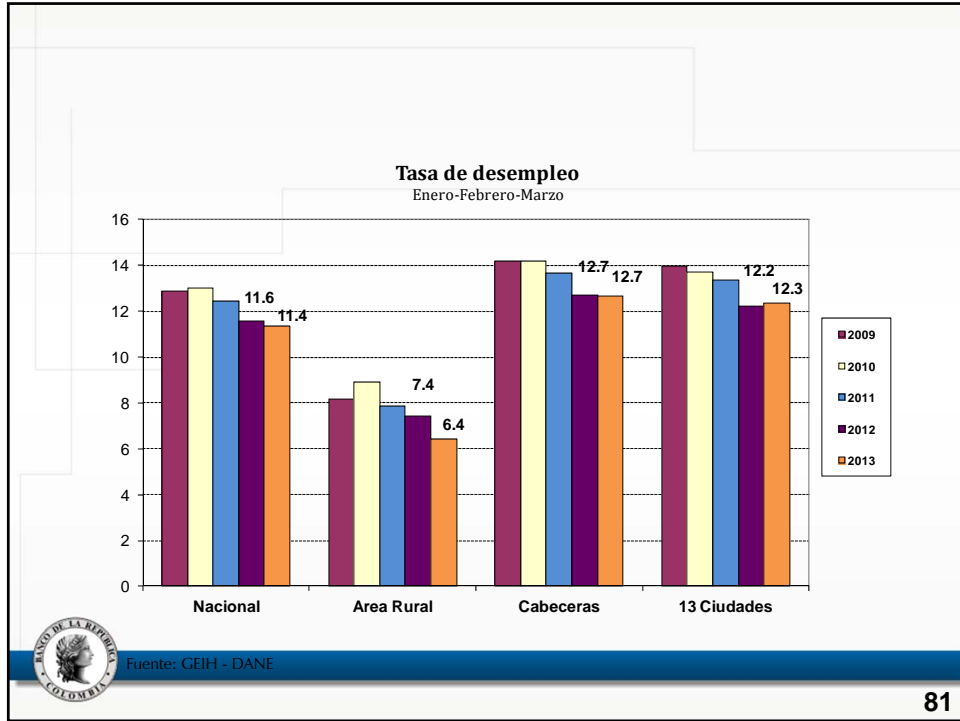




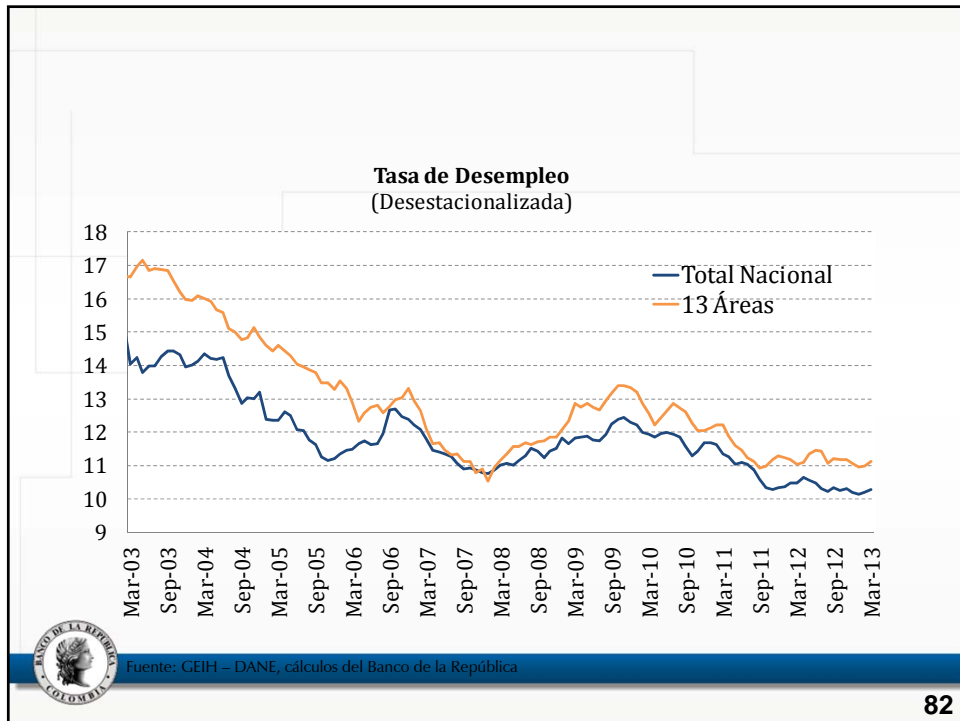
# IV. Mercado laboral y costos salariales

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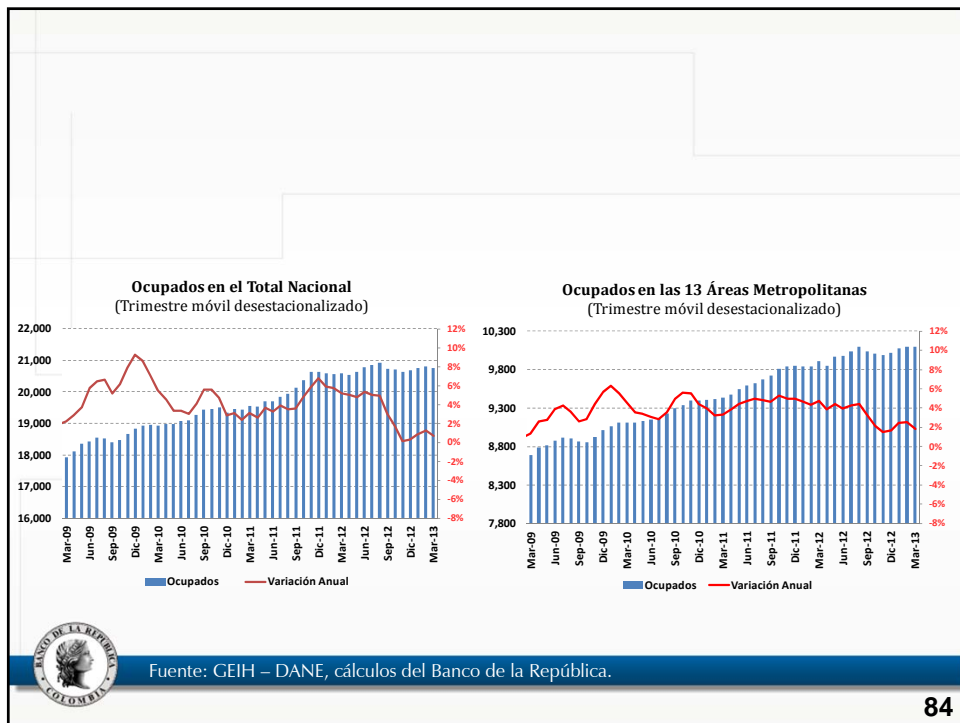
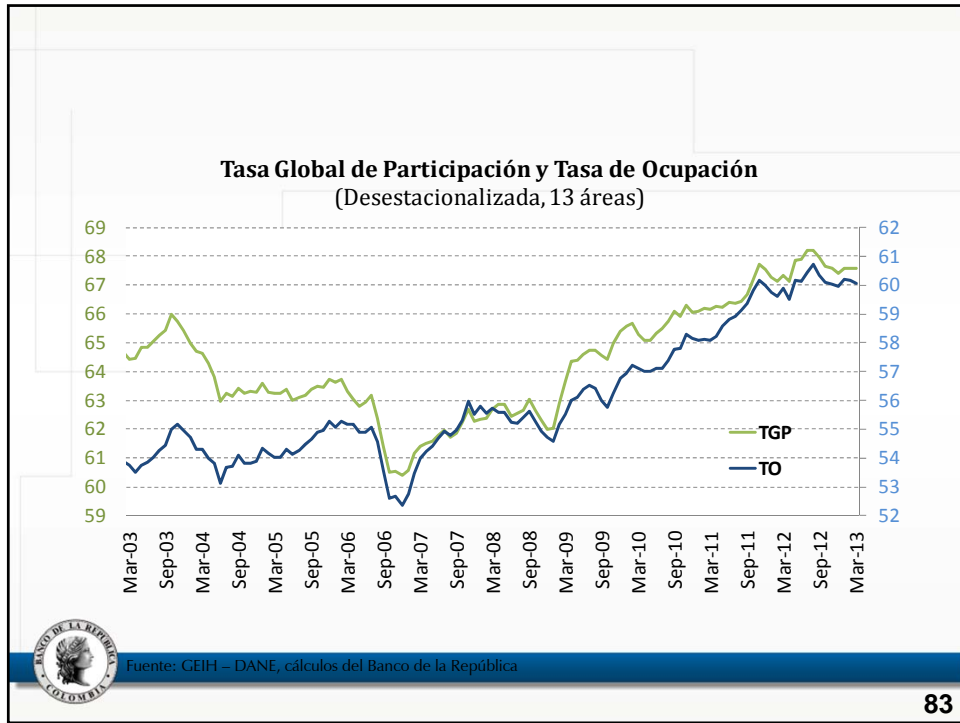


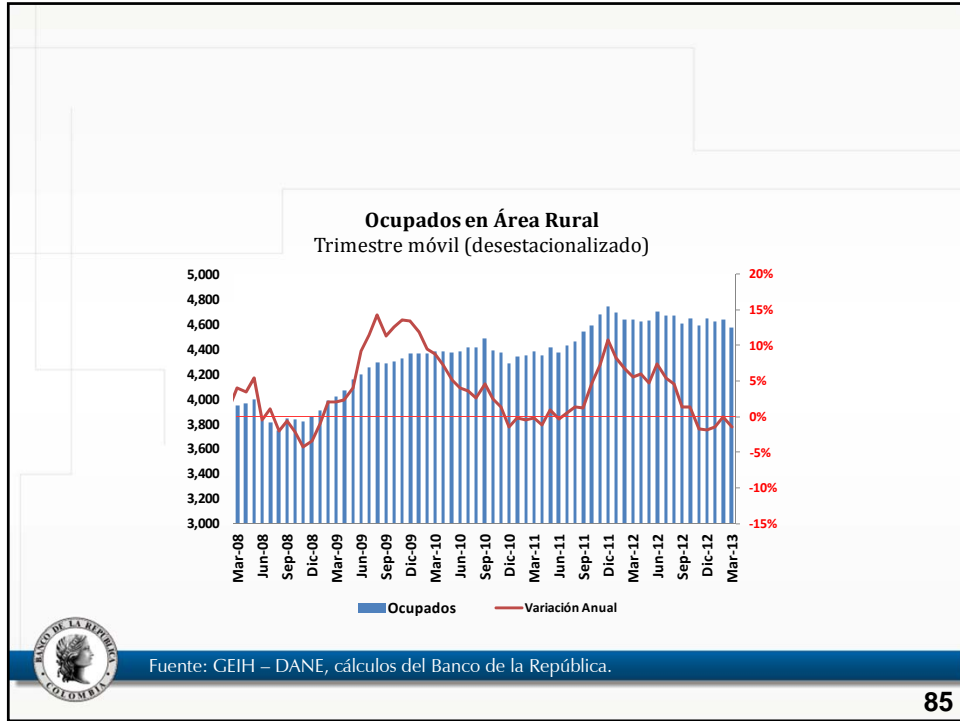


81

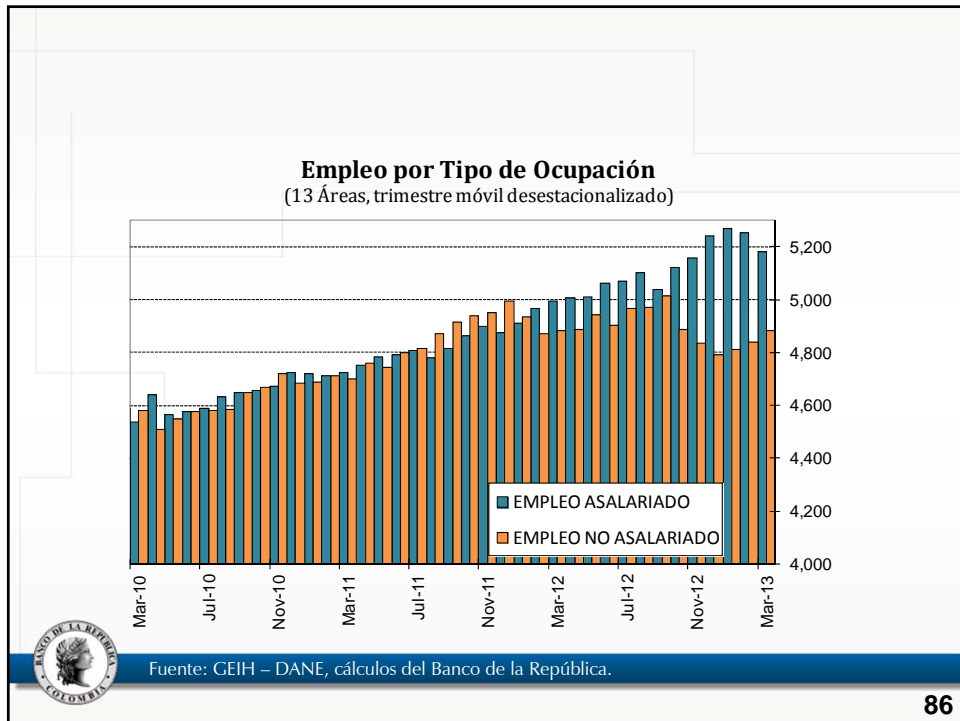


82

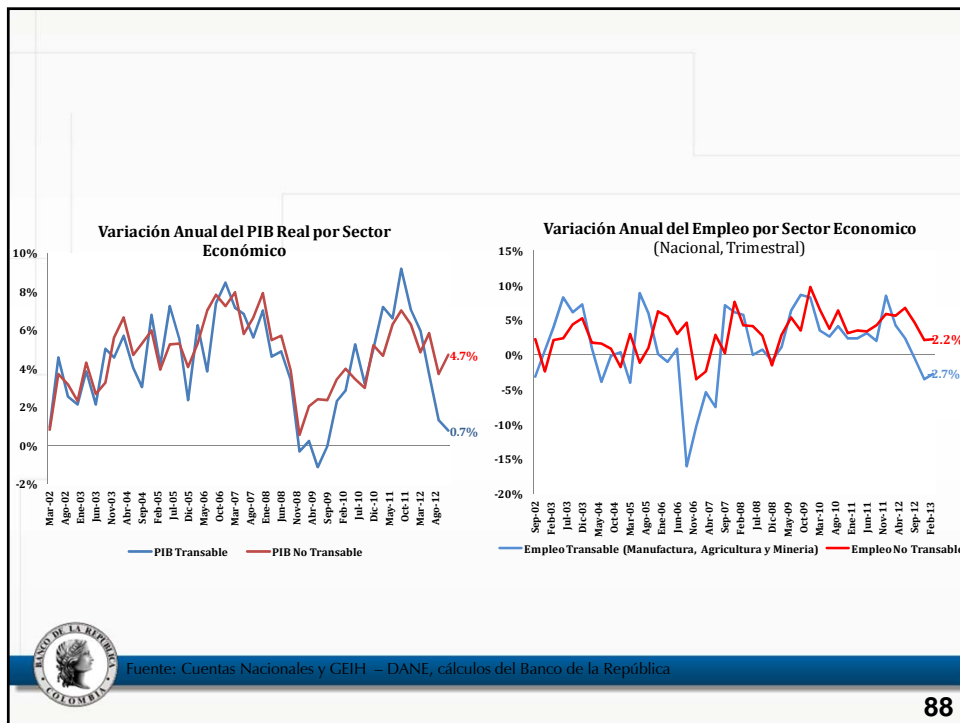
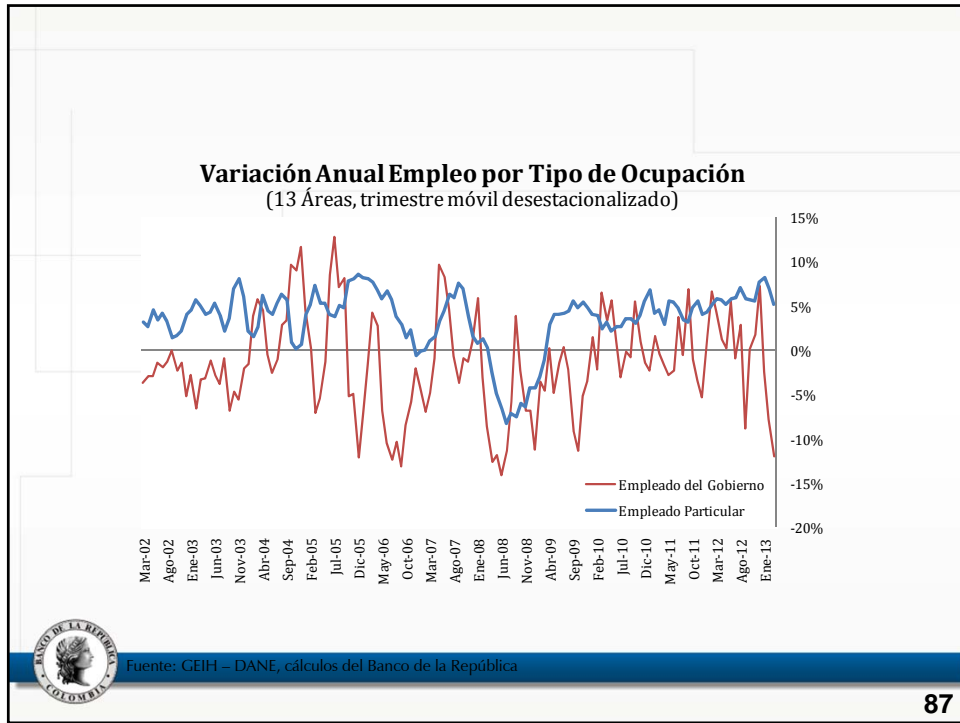




85



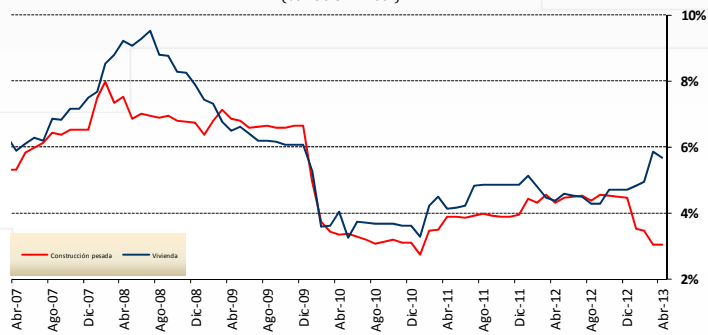
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# Costos Salariales



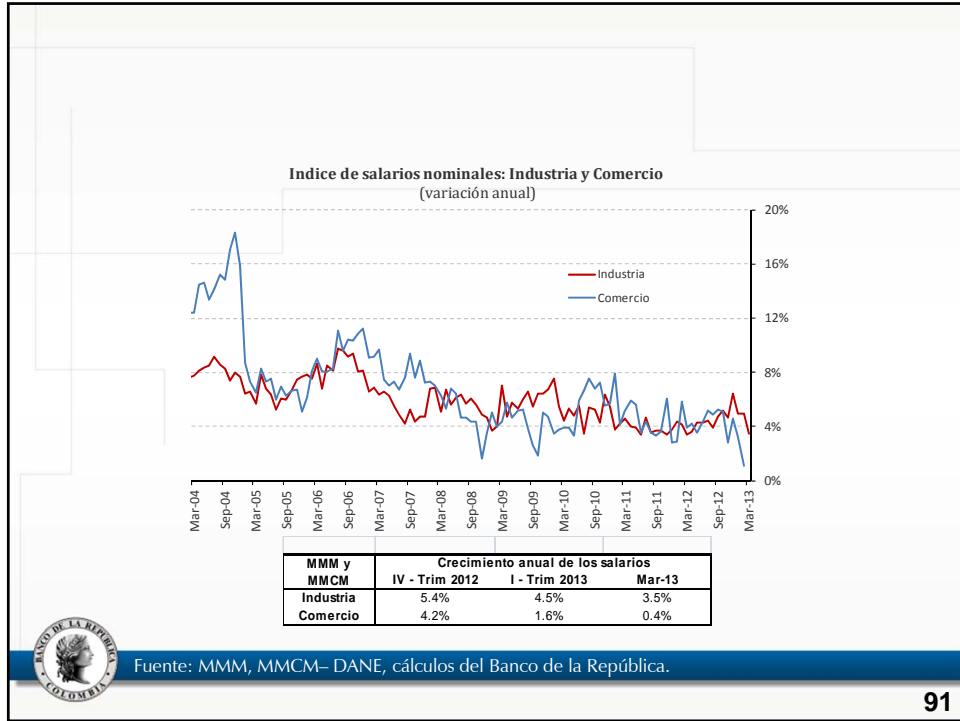
**Indice de salarios nominales: Construcción Pesada y Vivienda**  
(Variación Anual)



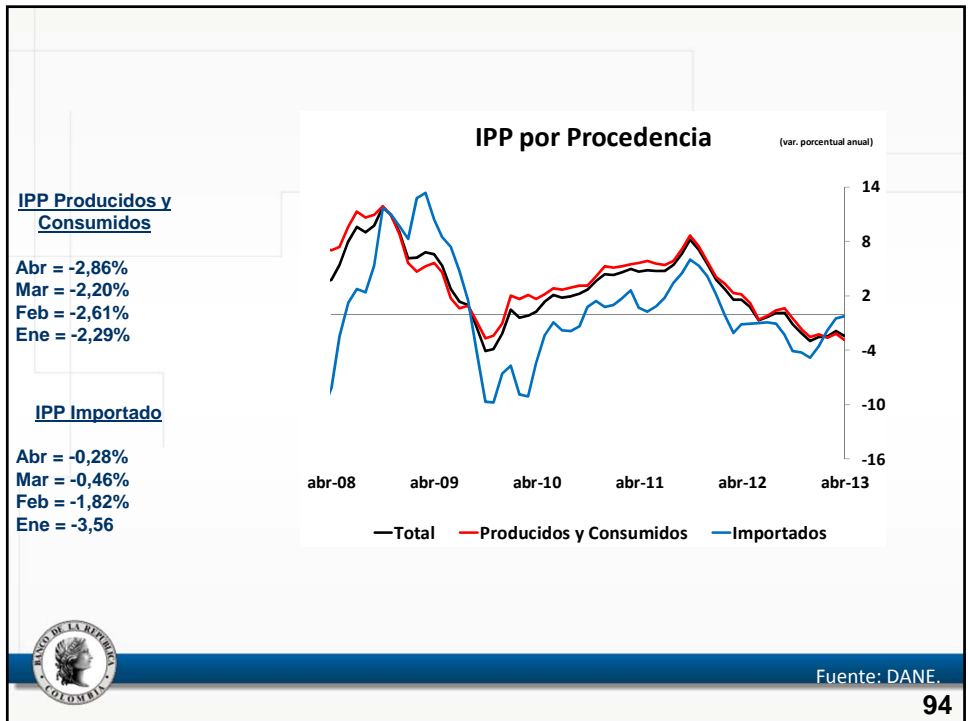
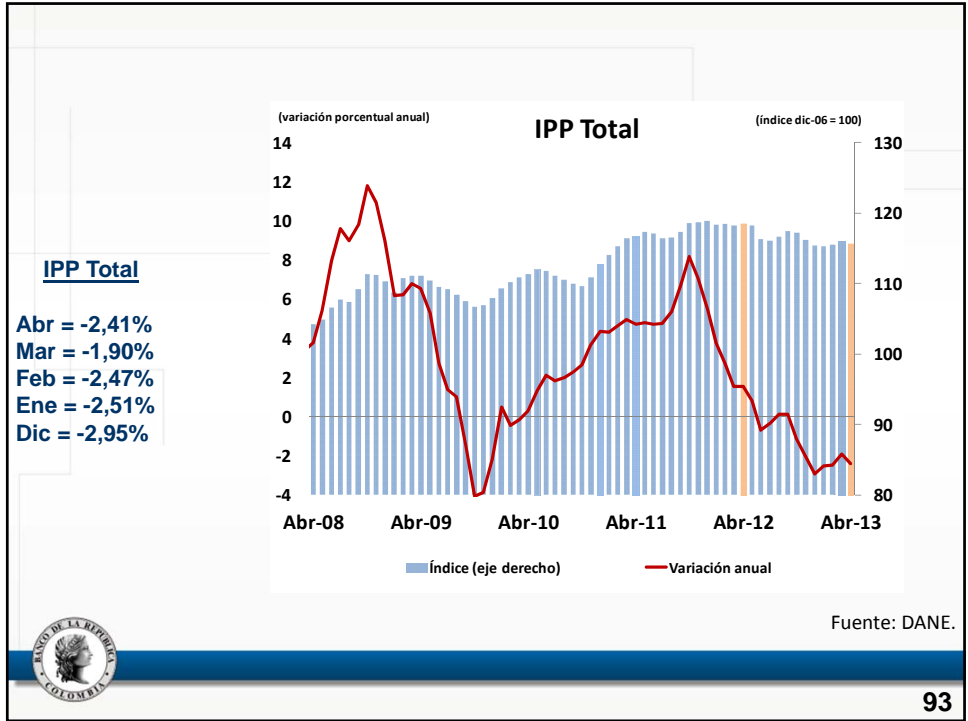
ICCP - ICCV	Crecimiento anual de los salarios		
	Iv -Trim 2012	I -Trim 2013	Abr-13
Cons. Pesada (obreros)	4.4%	3.4%	3.2%
Cons. Pesada (empleados)	4.6%	3.3%	2.9%
Vivienda	4.7%	5.2%	5.7%

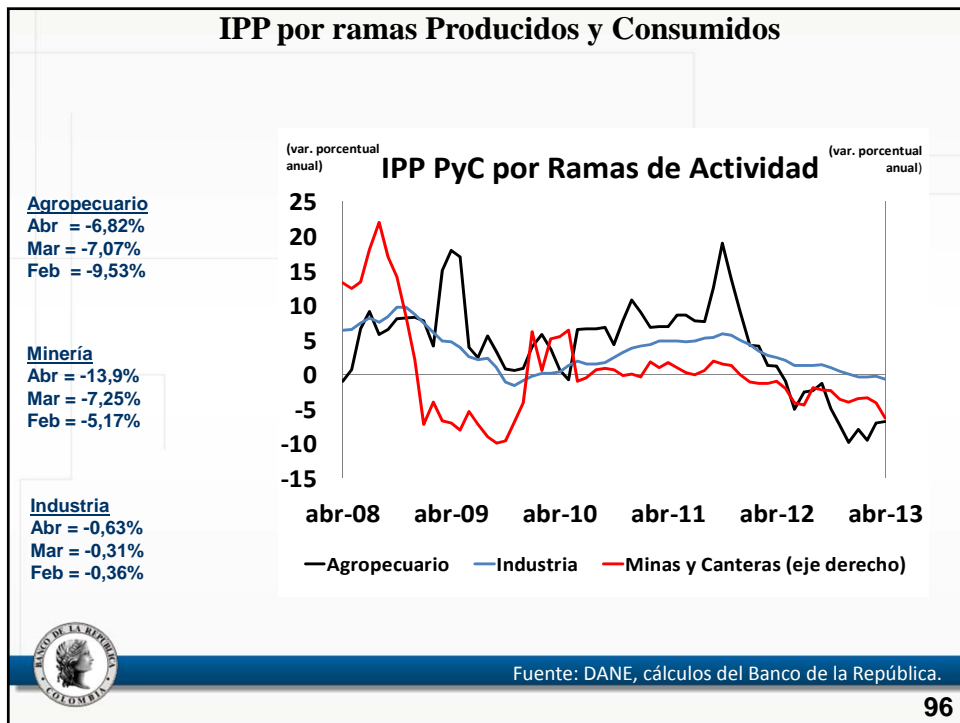
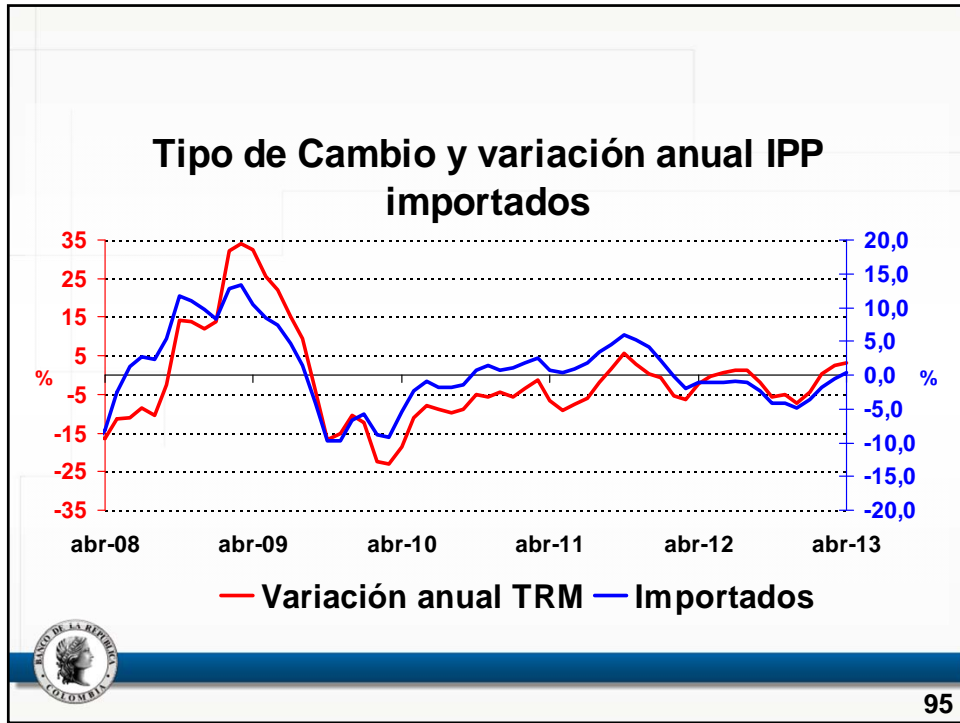


Fuente: ICCP, ICCV – DANE, cálculos del Banco de la República.



## V. Costos no salariales (IPP)







## VI. Variables Financieras

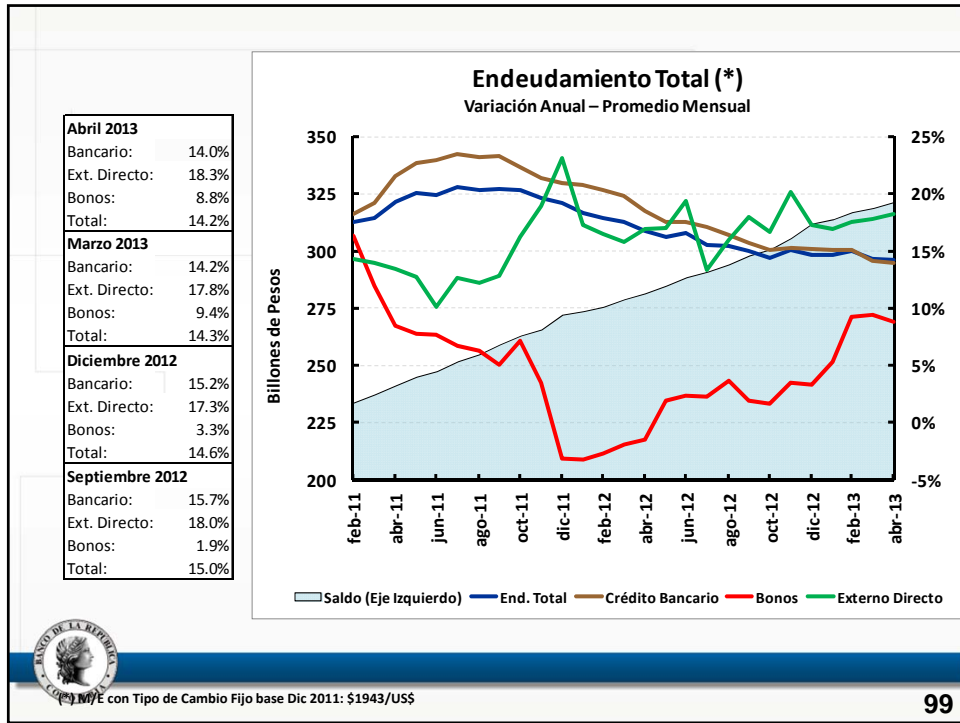


97

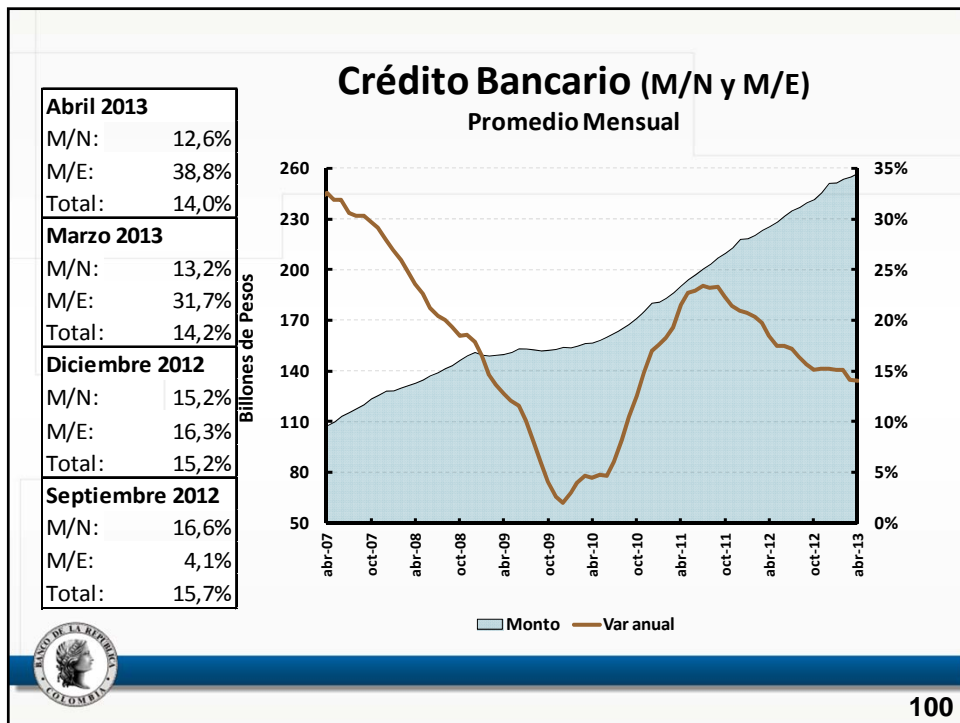
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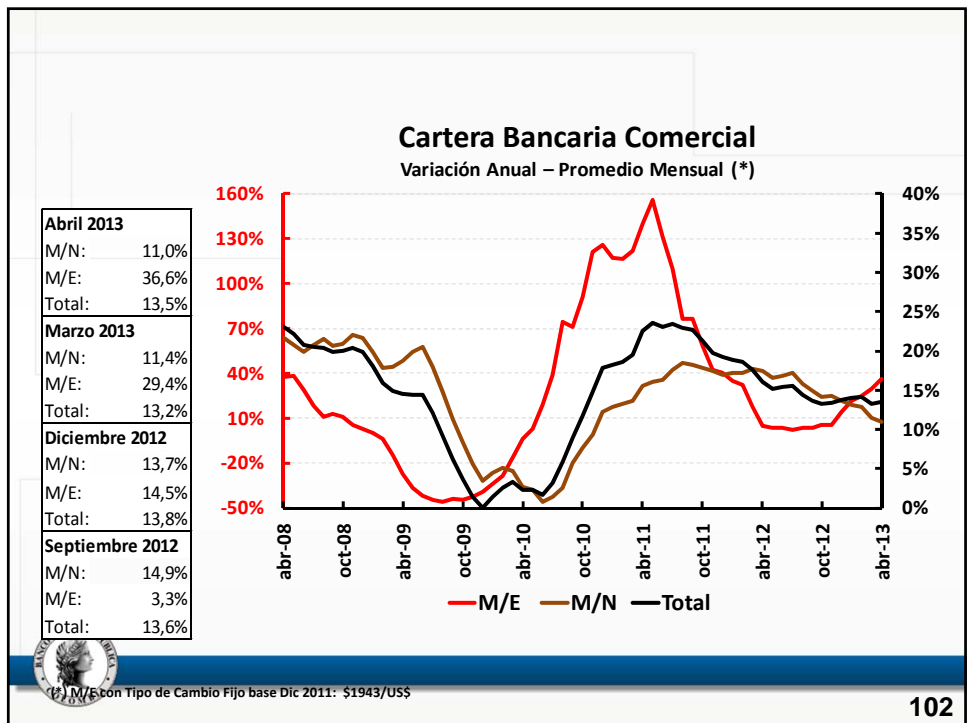
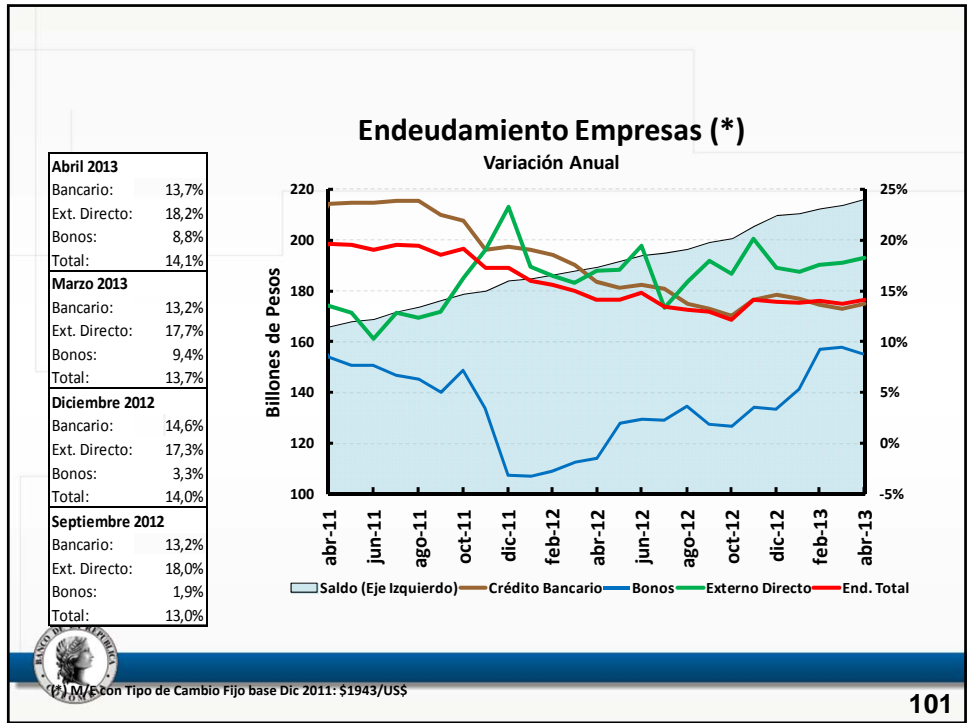


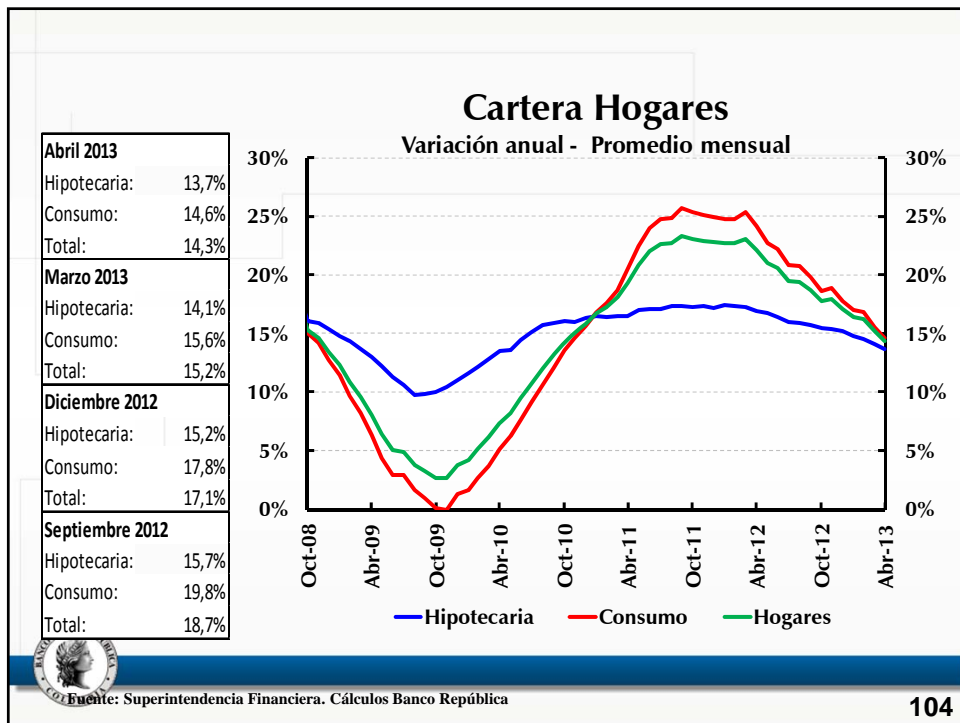
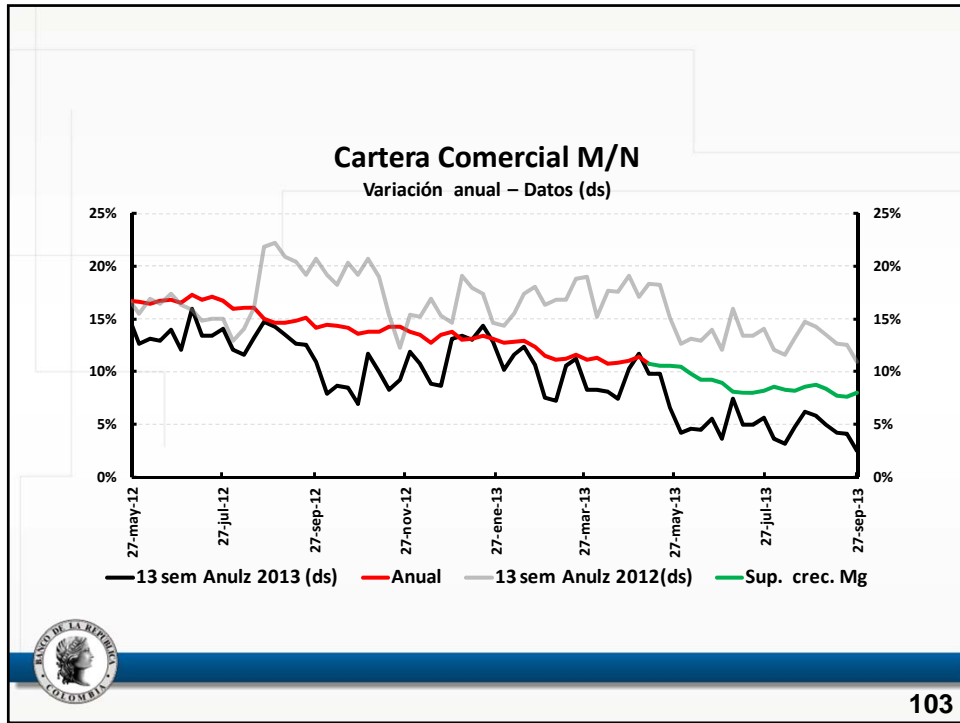
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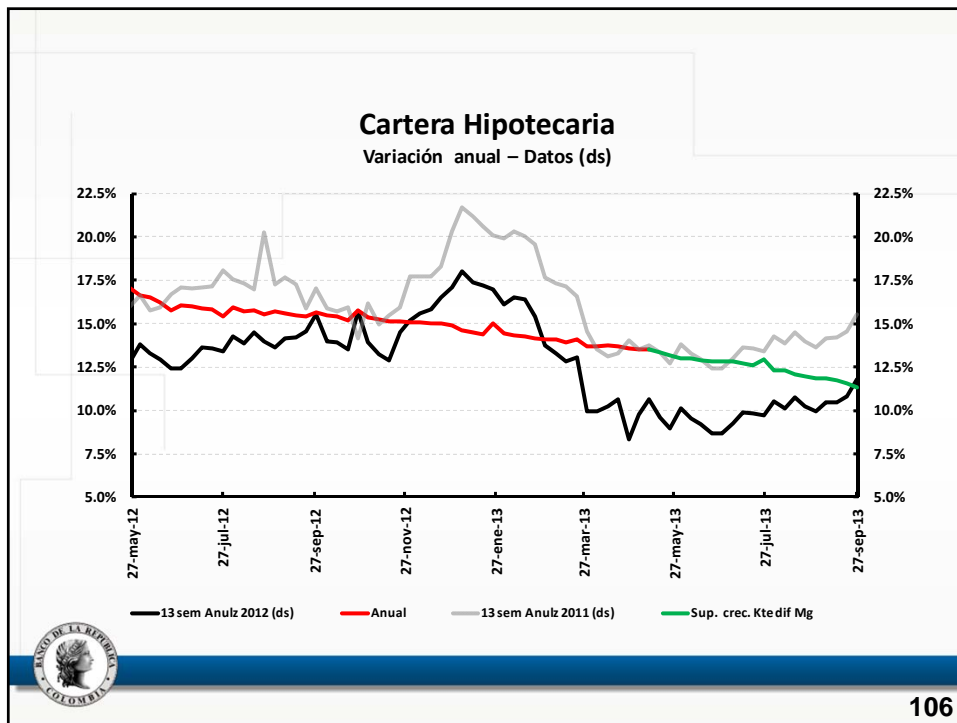
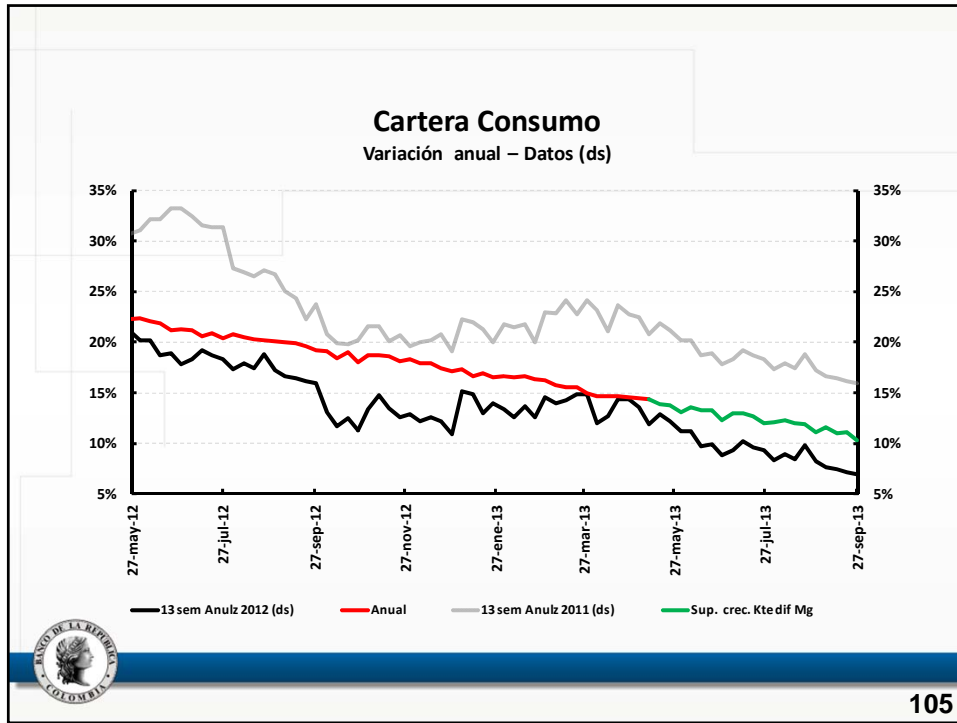
M/E con Tipo de Cambio Fijo base Dic 2011: \$1943/US\$

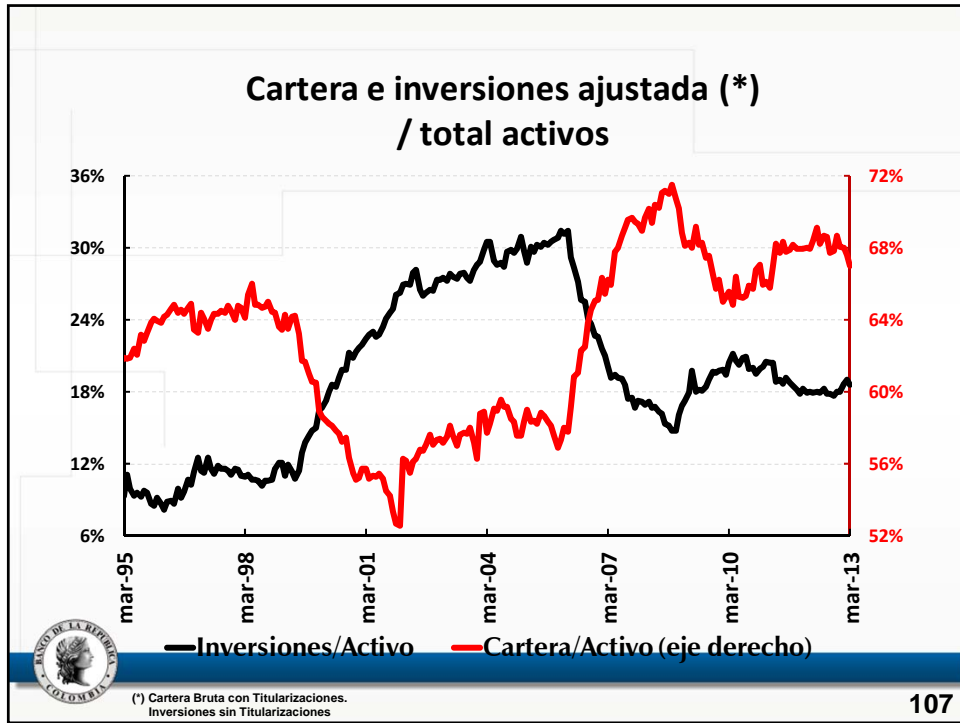






Fuente: Superintendencia Financiera. Cálculos Banco República





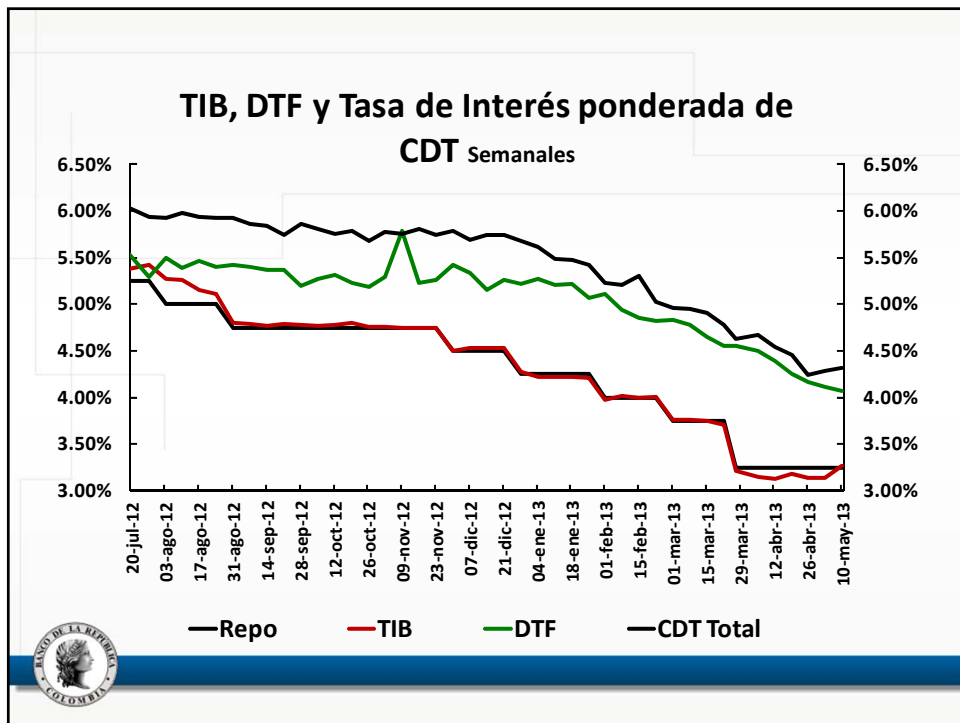
## TASAS DE INTERÉS:

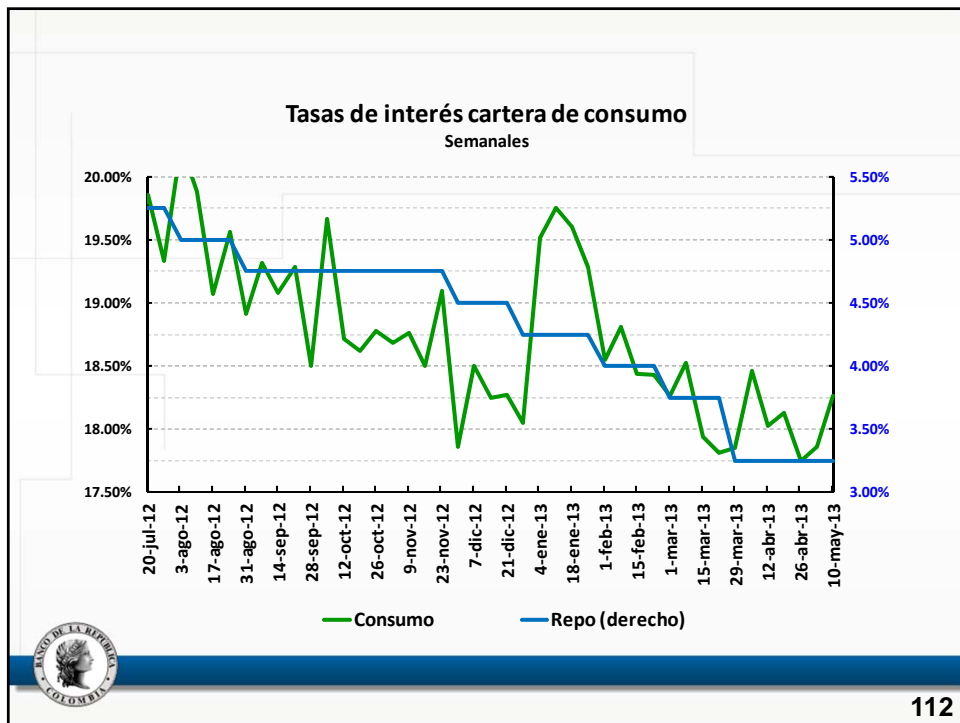
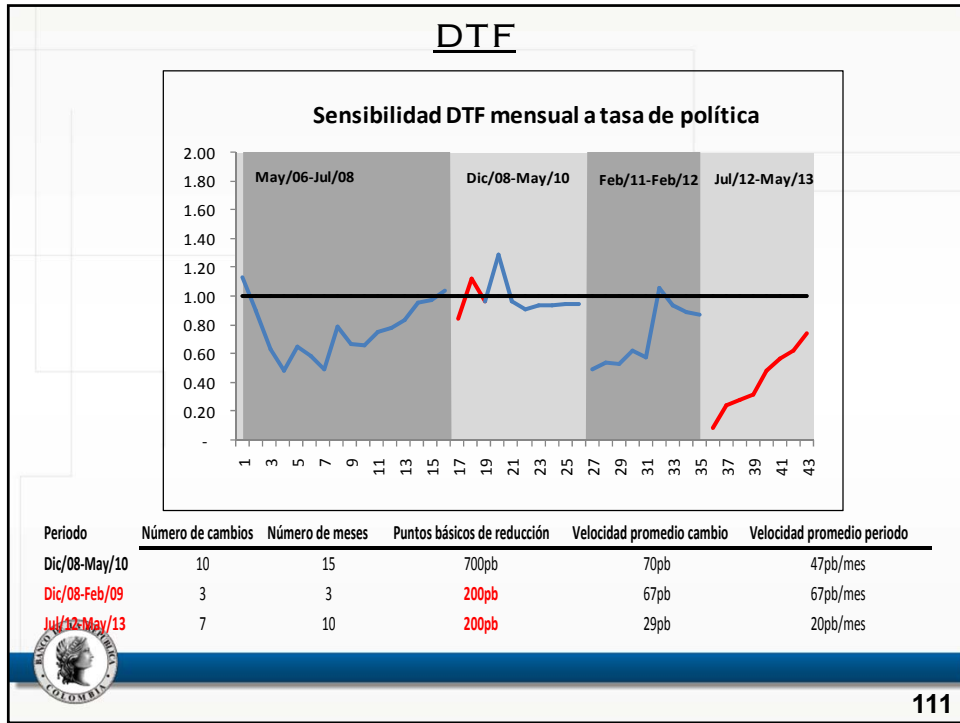
**108**

### Tasas Nominales de Interés: promedio mensual

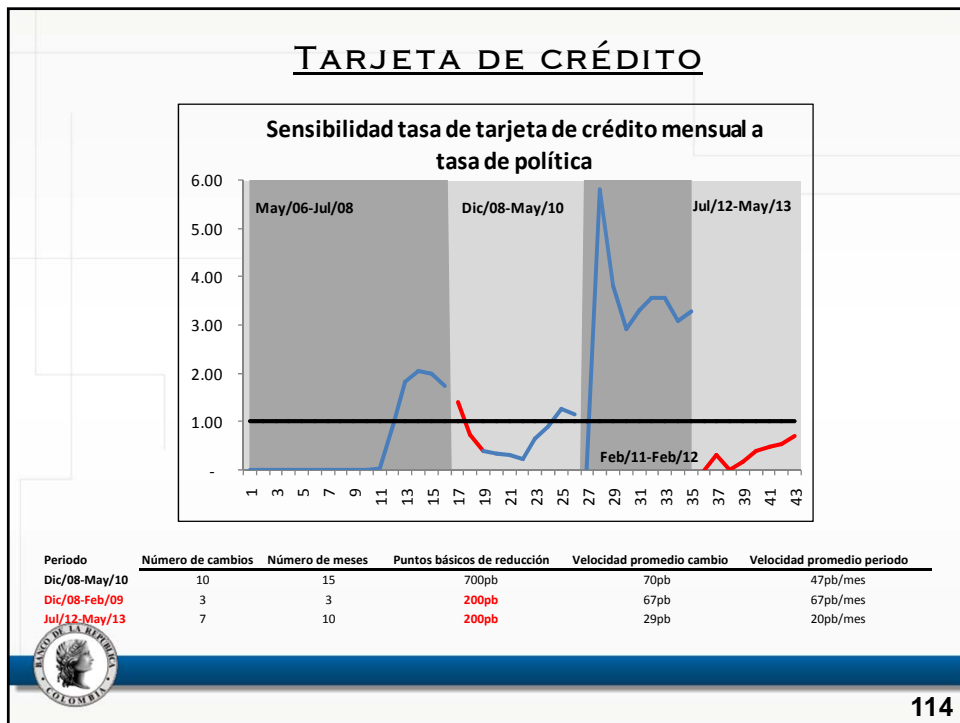
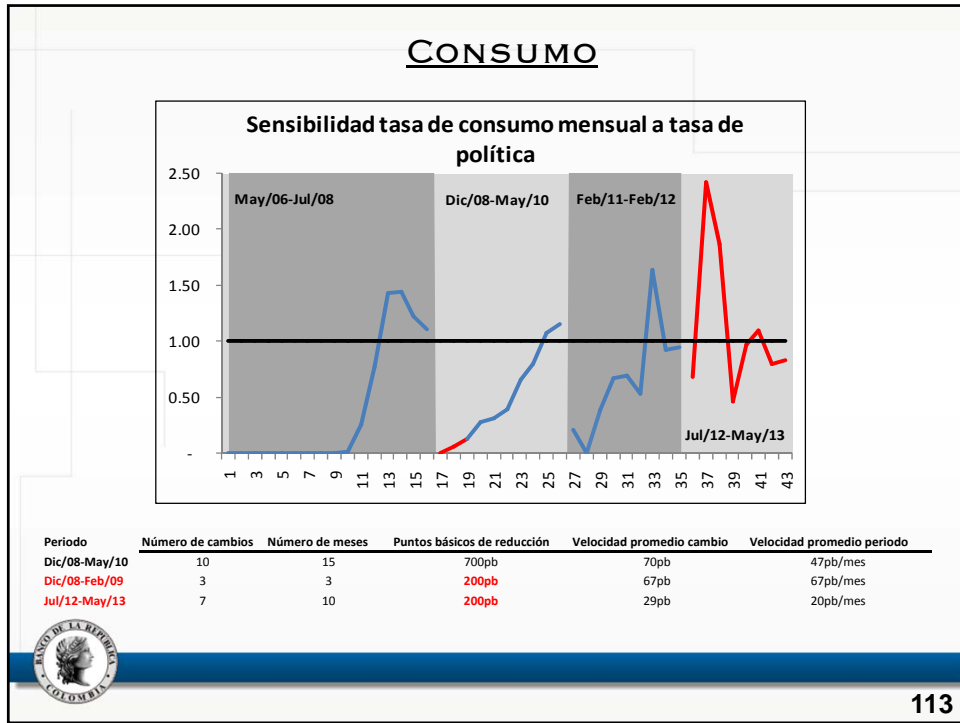
	Prom Mensual. Jul/12	Prom Mensual. Dic/12	Prom Mensual. Mar/13	Prom Mensual. Abr/13	Var pb Mar/13 a Abr/13	Var pb Jul/12 a Abr/13
<b>Tasas de Captación</b>						
Ahorro Ordinario	2,9	2,8	2,7	2,6	-19	-36
CDT	6,1	5,5	4,7	4,3	-36	-173
DTF	5,4	5,2	4,6	4,2	-36	-123
<b>Tasas de Colocación</b>						
Tasa Colocación BR	12,5	11,6	11,4	10,9	-56	-159
Tasa Comercial BR	10,5	10,1	9,3	8,7	-59	-185
Consumo	19,7	18,3	18,0	18,1	5	-160
Ordinario	12,3	11,7	11,2	10,8	-47	-151
Hipotecaria	13,0	12,8	12,1	11,9	-23	-117
Preferencial	9,3	8,6	7,8	6,9	-85	-237
Tarjeta	30,3	30,5	29,5	29,2	-34	-107
Tesorería	8,5	8,3	7,4	7,4	2	-108
Construcción	11,2	10,6	10,0	9,5	-54	-178
Microcrédito (*)	37,0	35,9	35,2	35,4	22	-160
<b>TIB</b>	<b>5,35</b>	<b>4,49</b>	<b>3,69</b>	<b>3,15</b>	<b>-54</b>	<b>-220</b>
<b>Subasta de Expansión</b>	<b>5,23</b>	<b>4,46</b>	<b>3,69</b>	<b>3,25</b>	<b>-44</b>	<b>-198</b>
<b>Tasa Usura</b>	<b>31,29</b>	<b>31,34</b>	<b>31,13</b>	<b>31,25</b>	<b>12</b>	<b>-5</b>

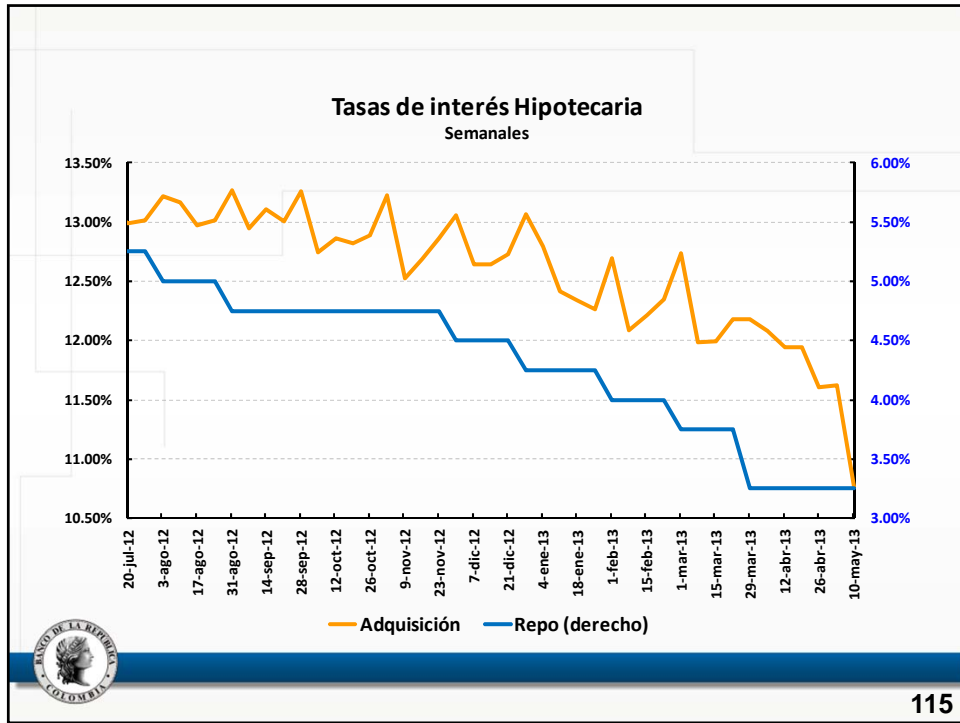
(\*) No incluye Banco Agrario.



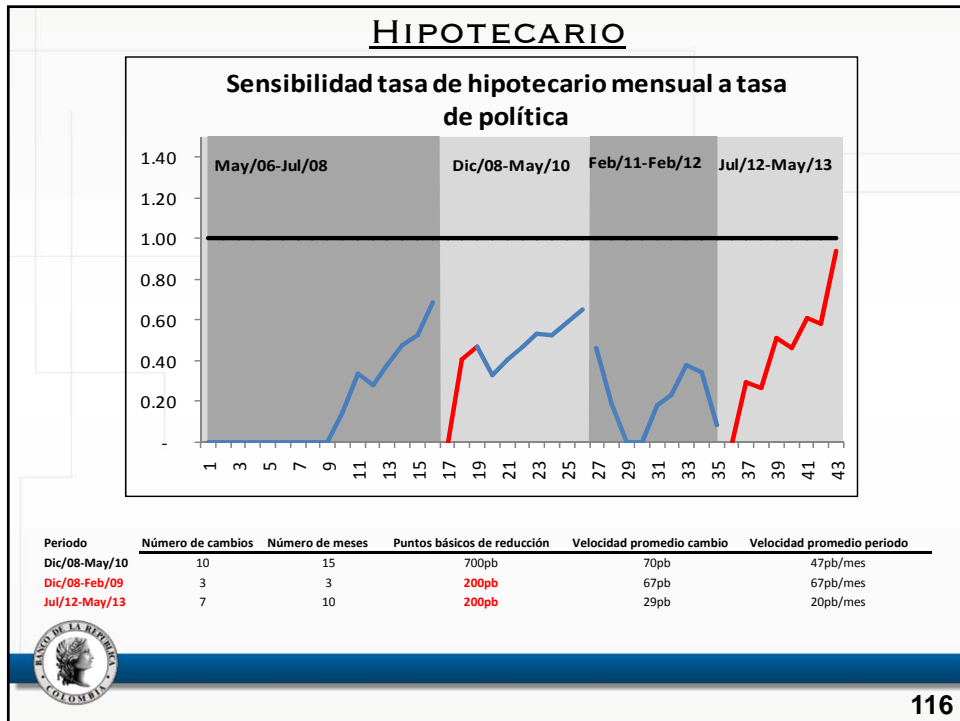




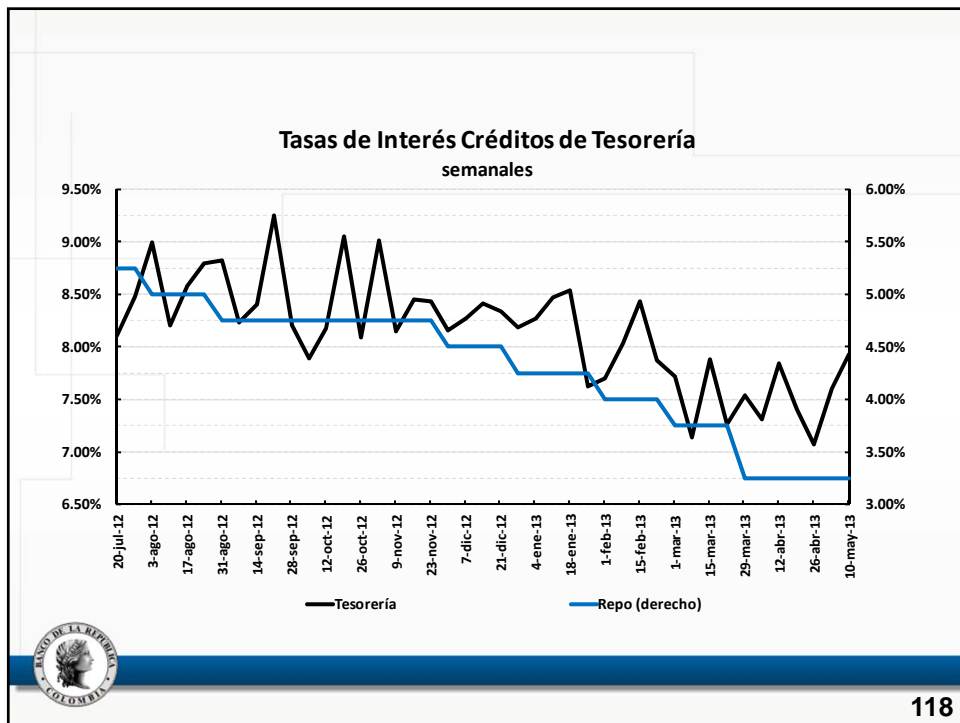
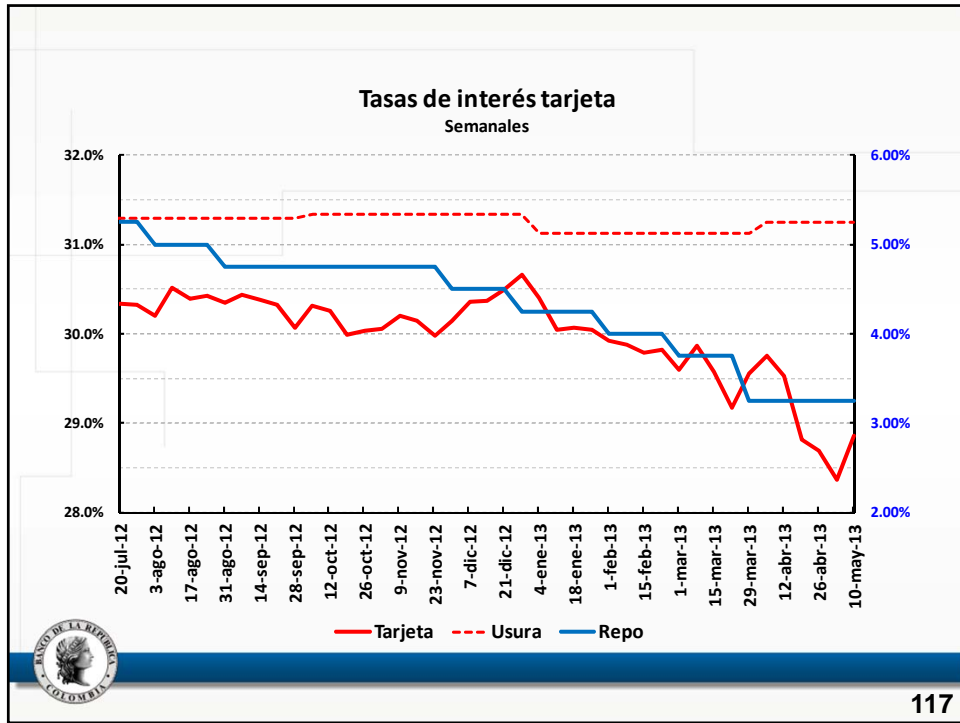


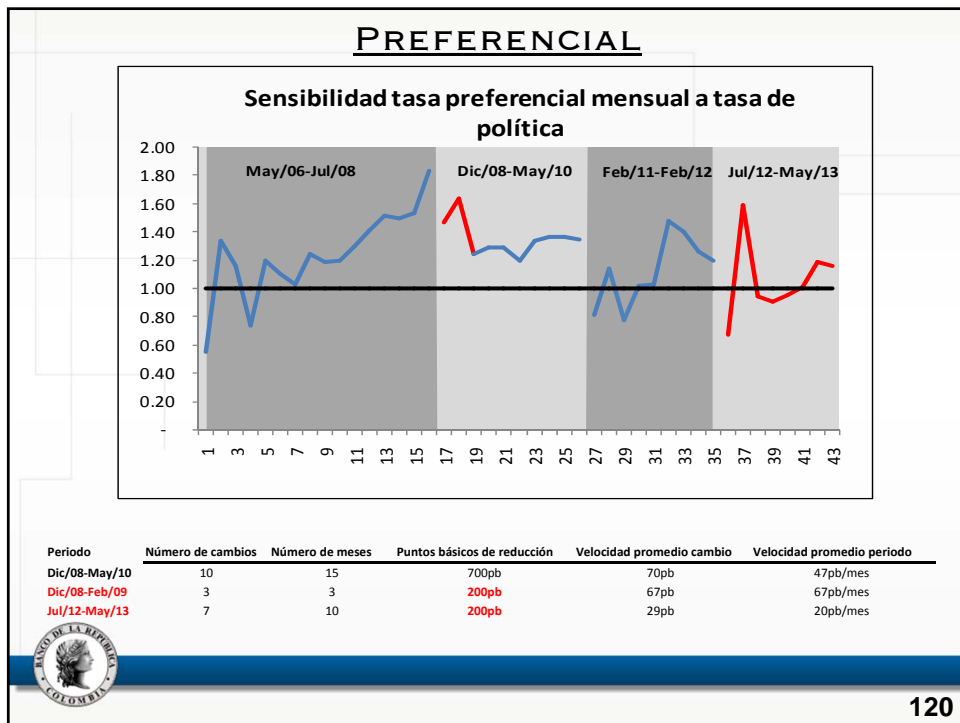
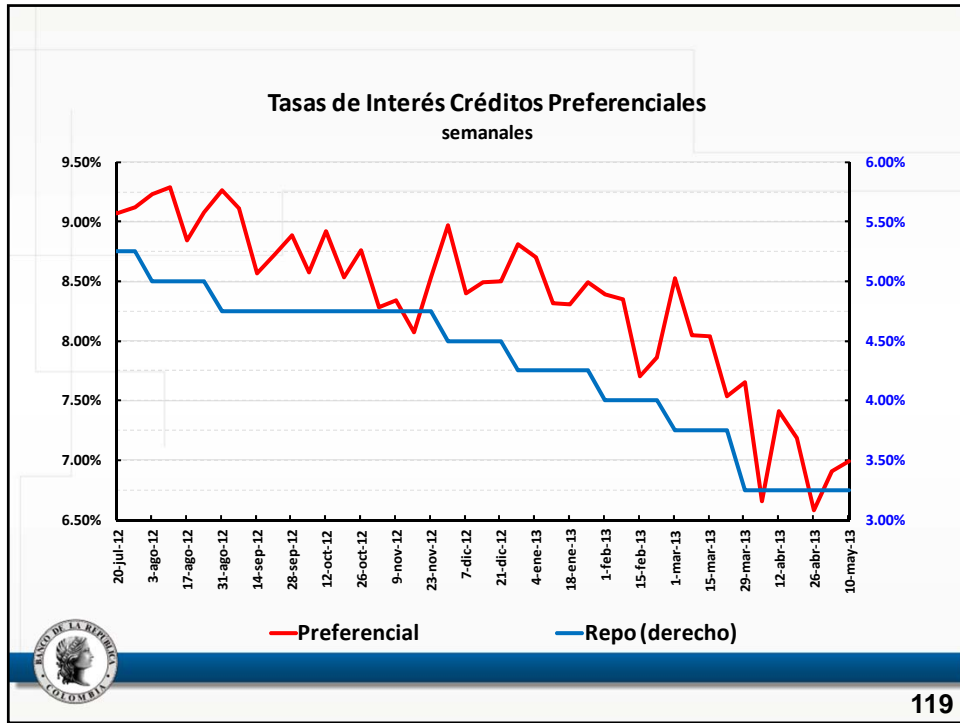


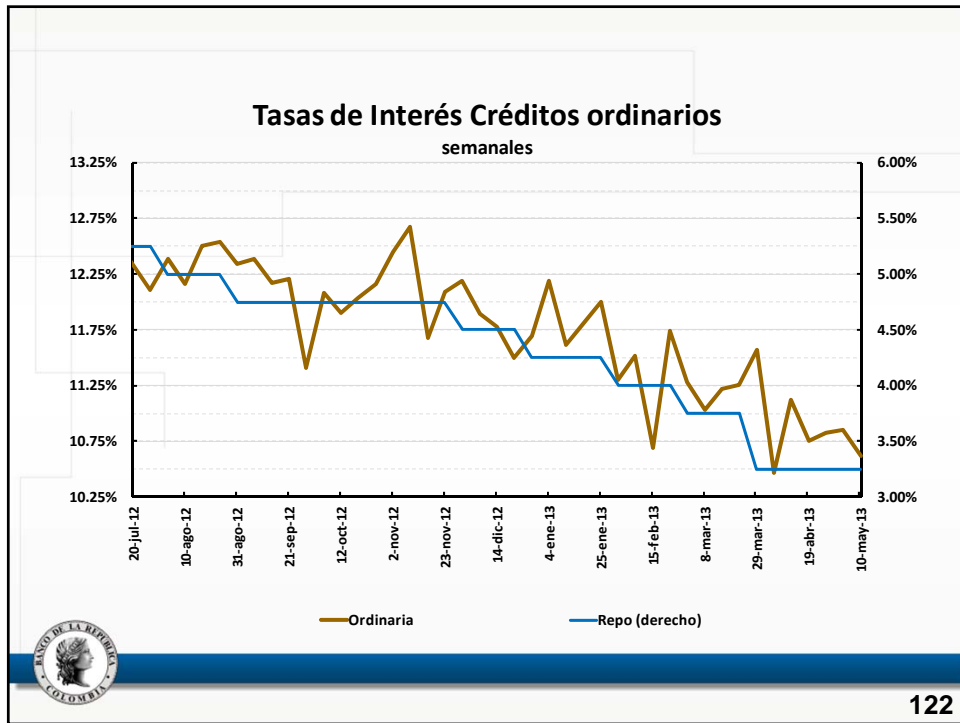
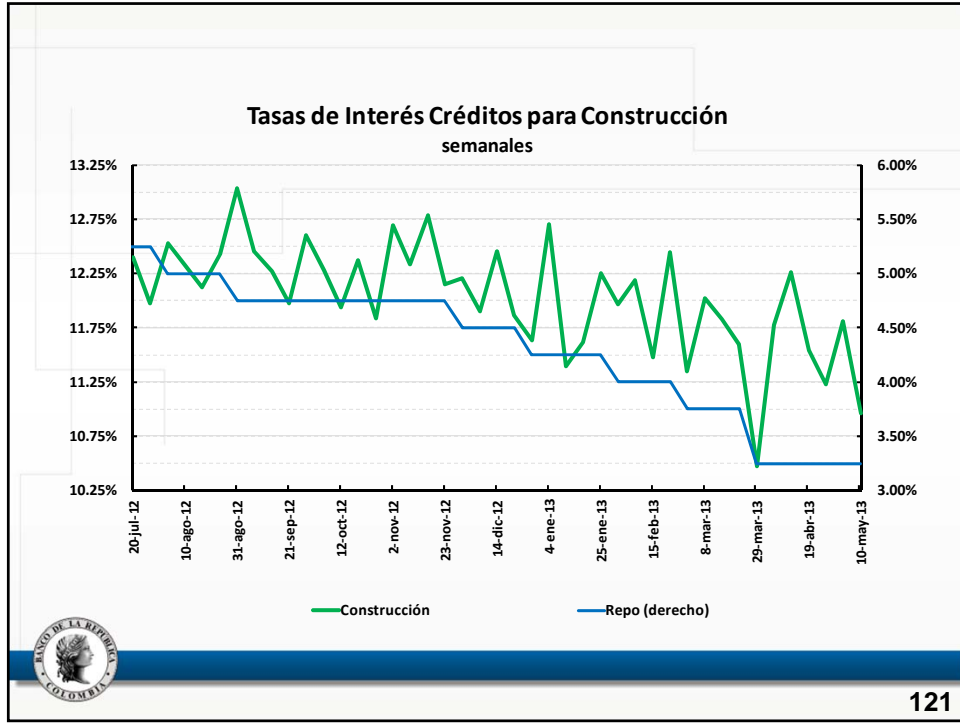
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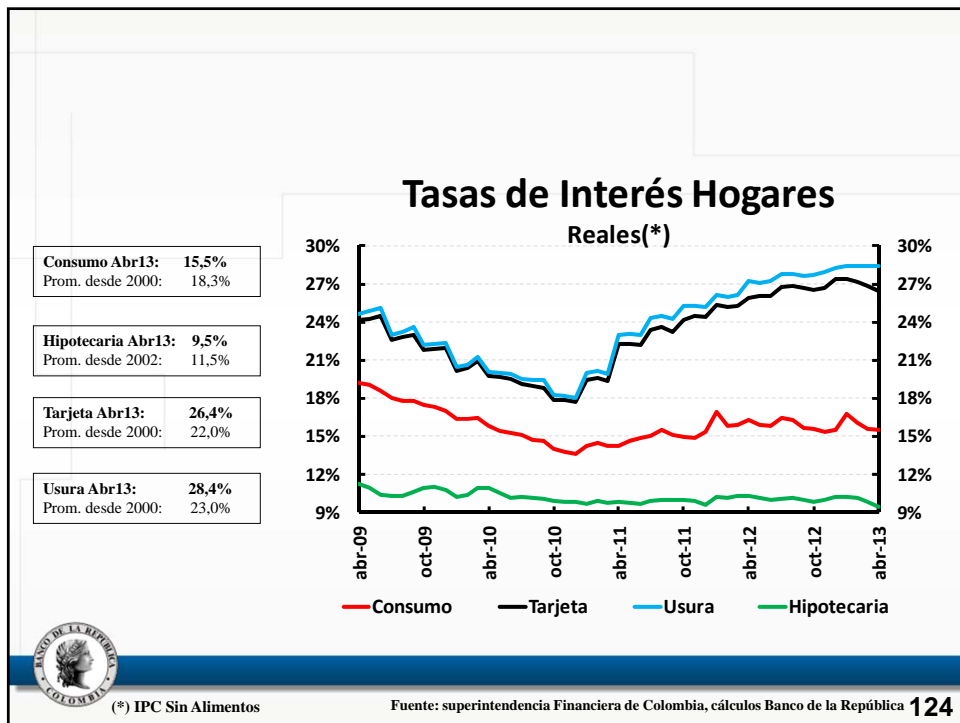
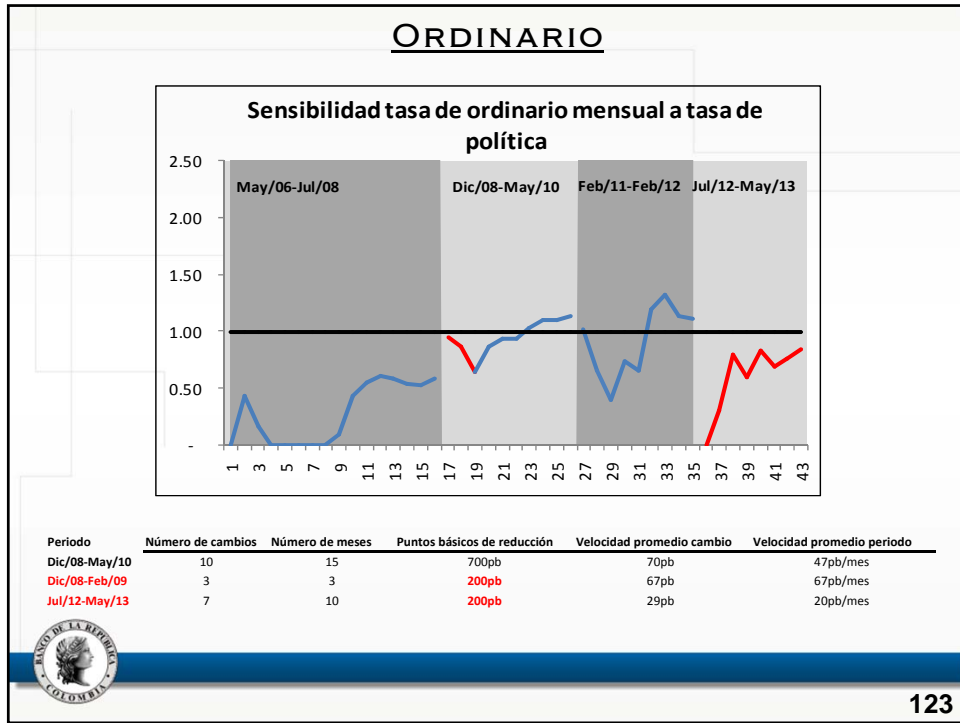


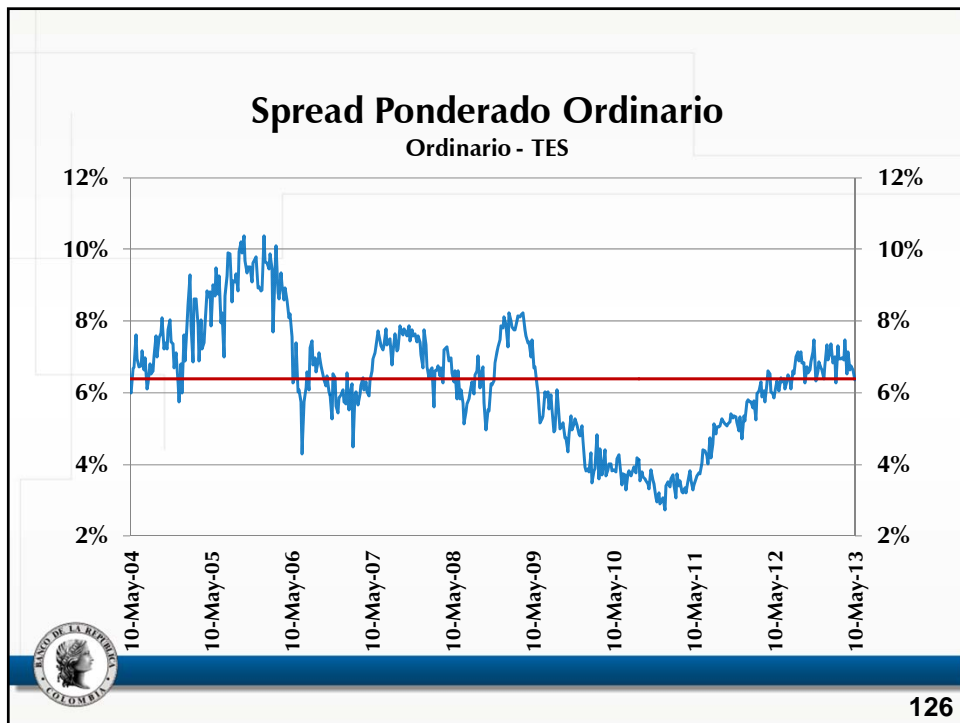
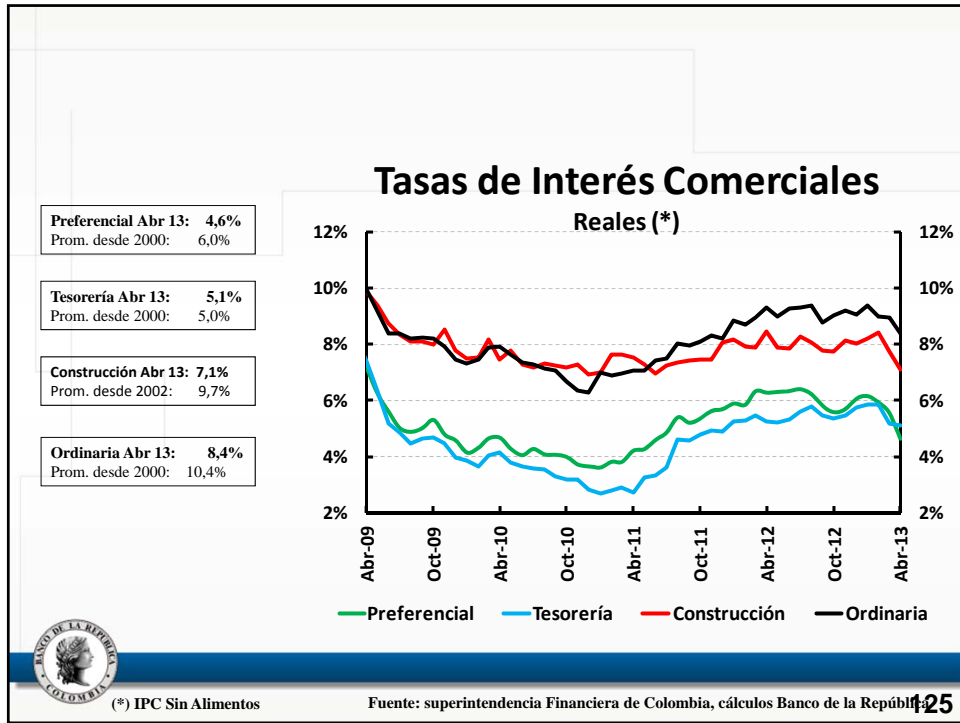
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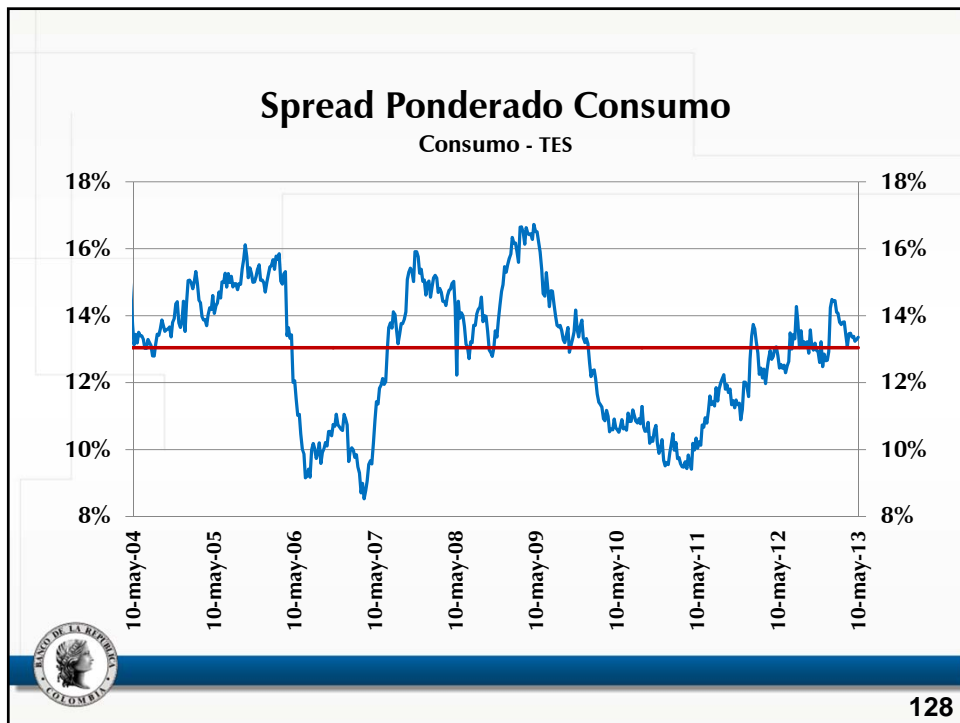
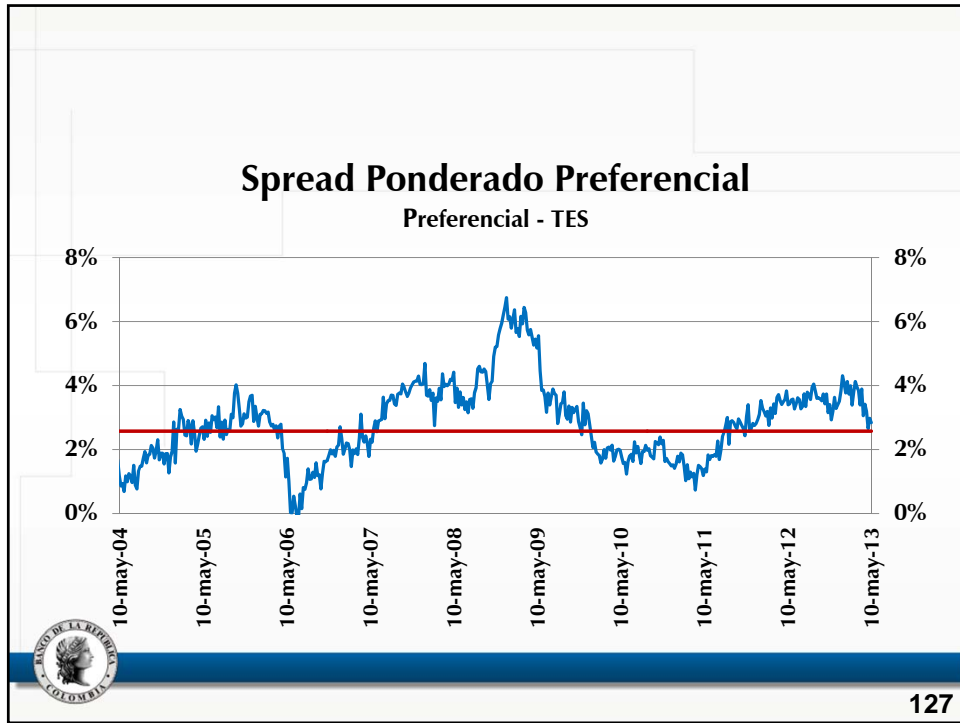




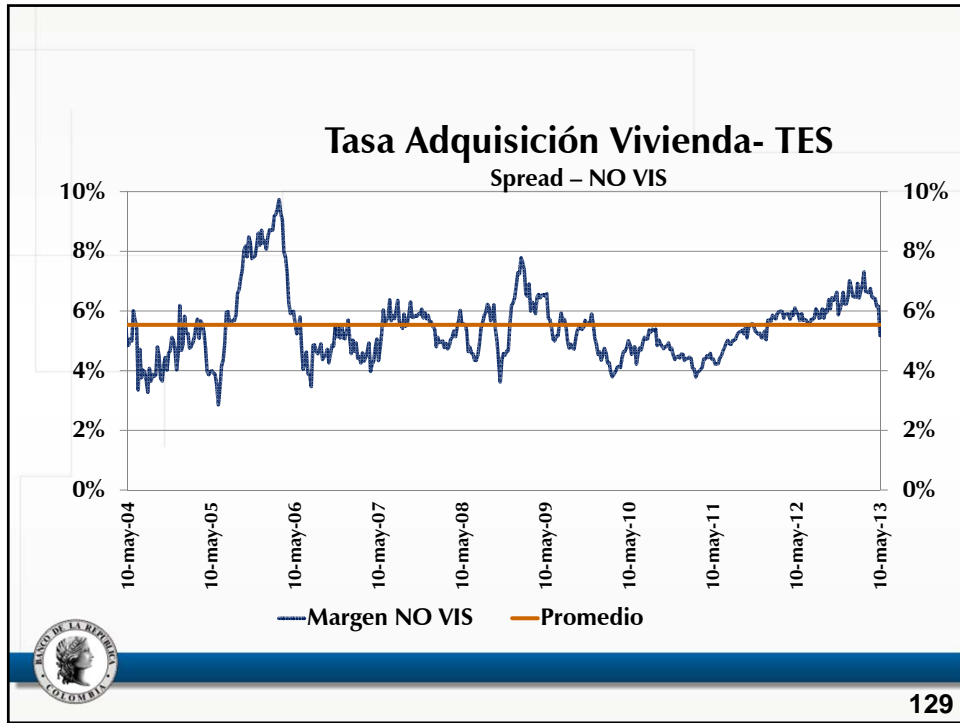









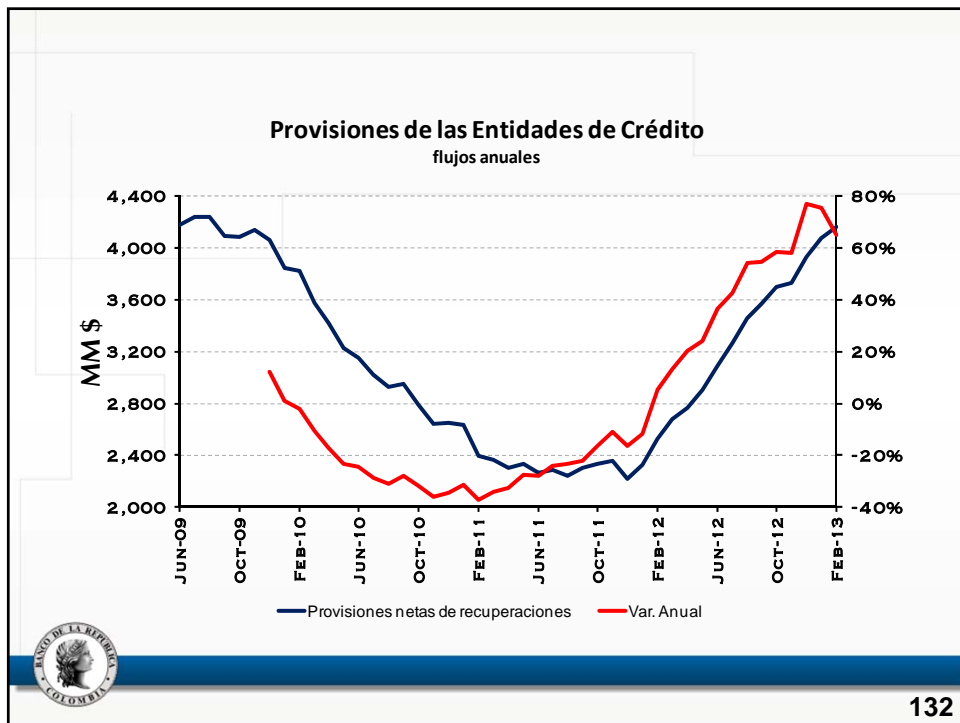
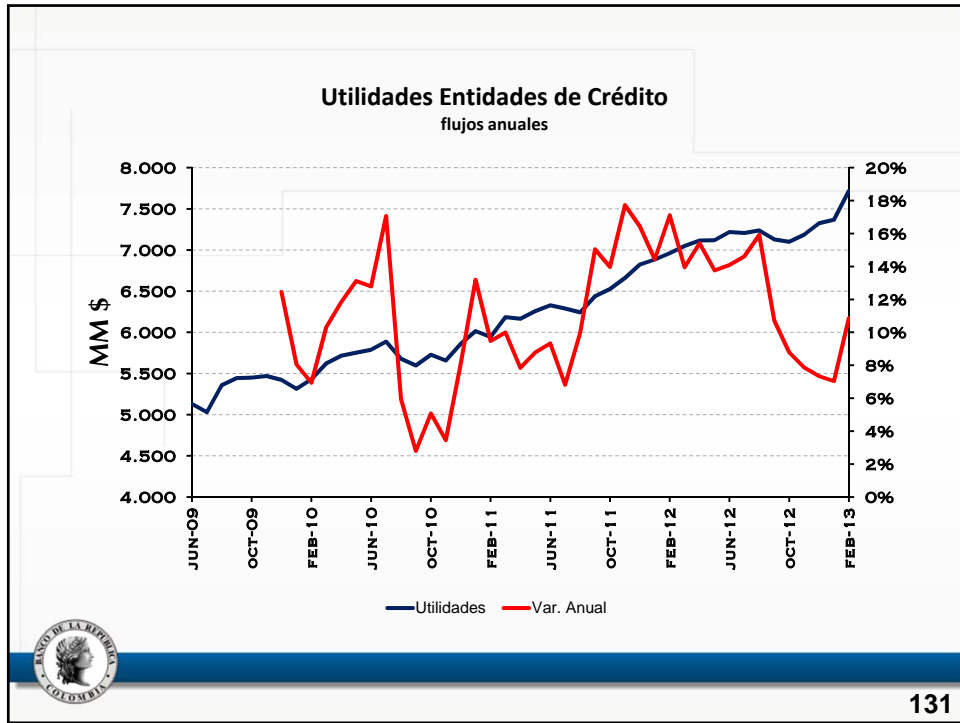


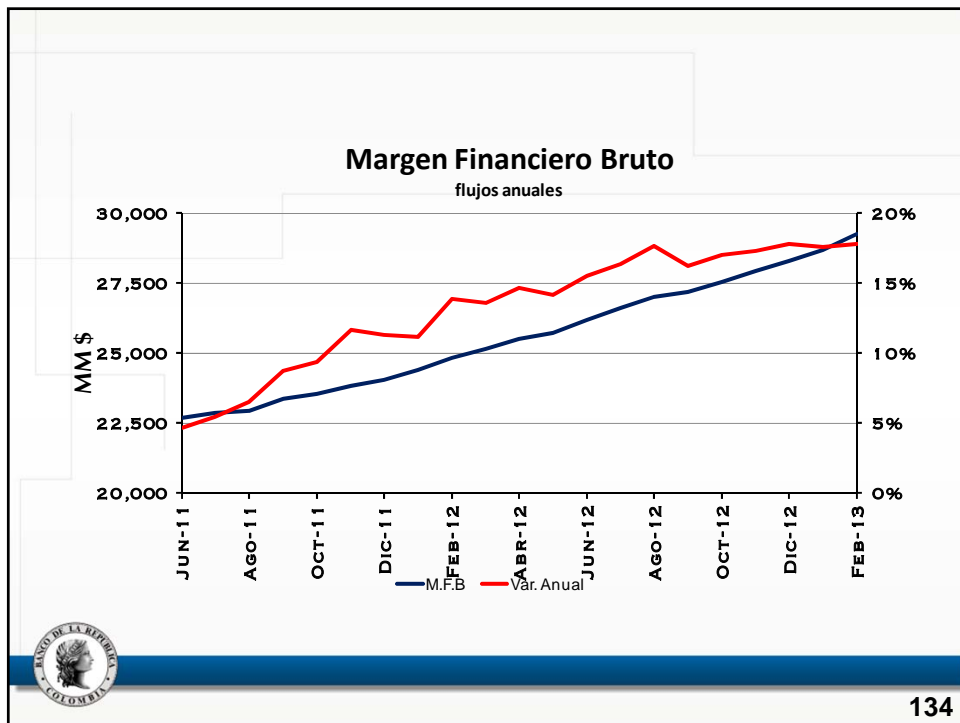
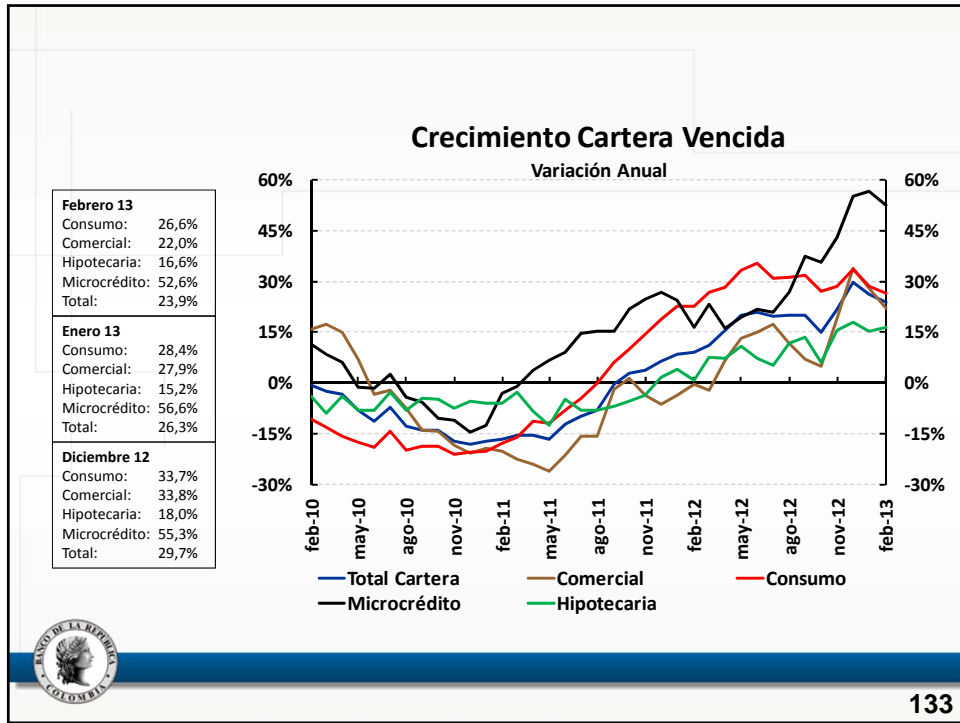


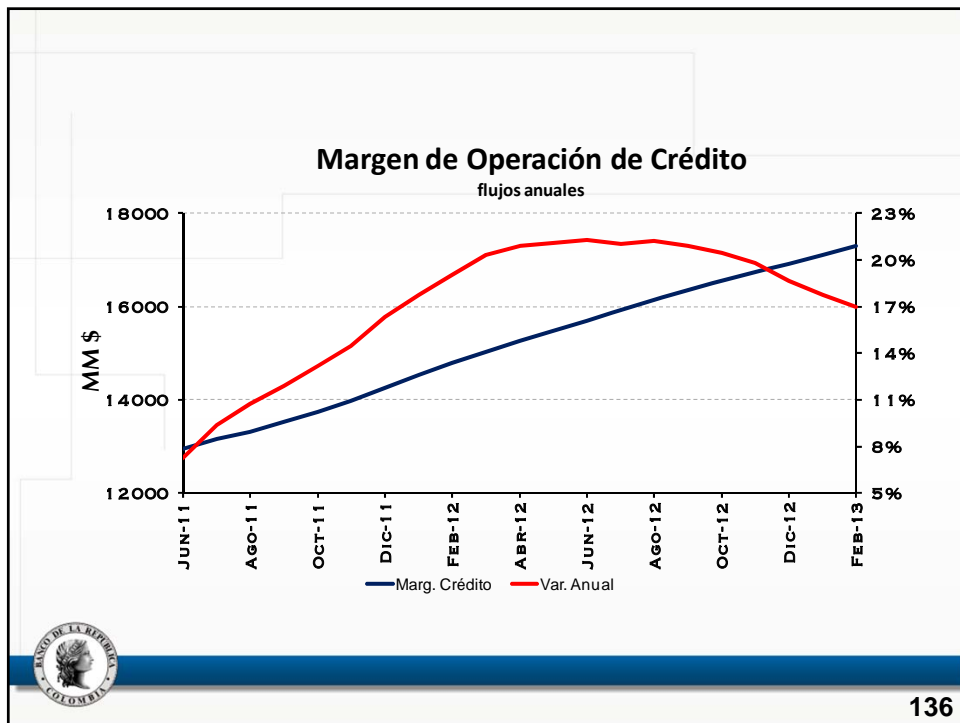
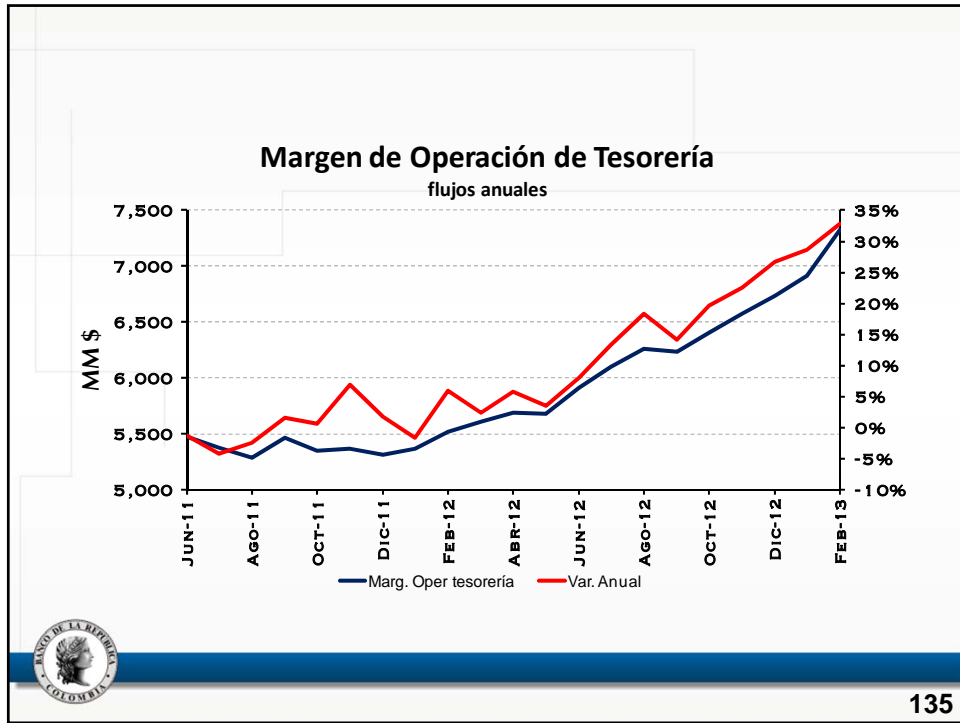
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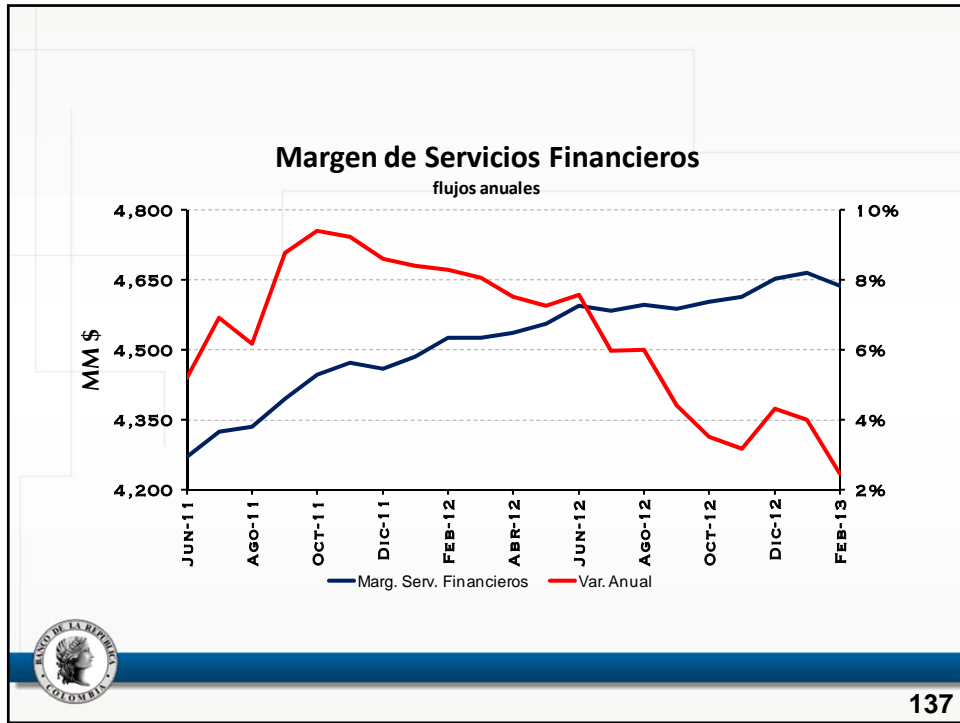


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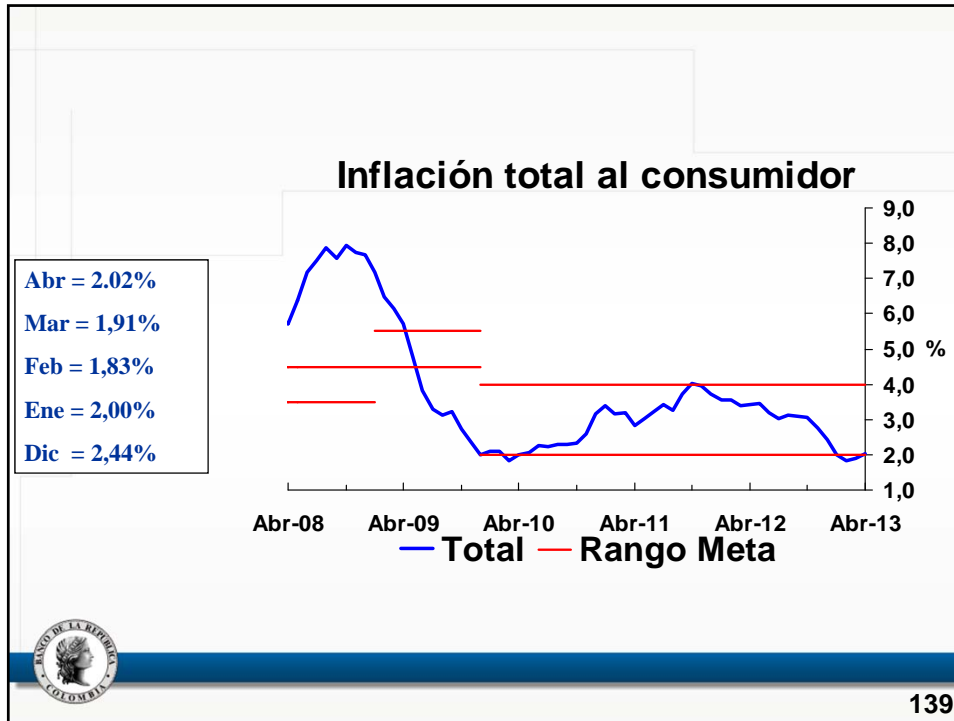




## VII. La inflación en abril



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

- Los regulados y los alimentos perecederos

### Comportamiento de la inflación a abril de 2013


Descripción												en porcentaje	
	dic-11	mar-12	jun-12	sep-12	oct-12	nov-12	dic-12	ene-13	feb-13	mar-13	abr-13	en la aceleración del mes	en la desaceleración año corrido
<b>Total</b>	3,73	3,40	3,20	3,08	3,06	2,77	2,43	1,99	1,83	1,91	2,02	100,00	100,00
<b>Sin alimentos</b>	3,13	2,95	2,80	2,87	2,86	2,68	2,40	2,11	2,08	2,11	2,20	59,56	35,57
Transables	0,80	0,68	1,01	1,09	1,06	0,94	0,77	0,73	0,71	1,13	0,98	-31,46	-11,87
No transables	3,64	3,71	3,62	4,02	4,03	3,97	3,92	3,94	3,84	3,85	3,83	-5,51	6,11
Regulados	5,81	4,94	3,92	3,31	3,28	2,79	1,91	0,67	0,71	0,19	0,86	96,53	41,33
<b>Alimentos</b>	5,27	4,56	4,22	3,63	3,56	3,01	2,52	1,69	1,19	1,41	1,57	40,44	64,43
Perecederos	7,73	5,18	-2,04	-2,35	-0,63	-1,95	-3,90	-5,00	-5,58	-1,86	0,41	81,02	-41,33
Procesados	4,50	3,69	5,12	4,33	3,69	3,12	2,83	2,19	1,60	1,25	0,91	-46,64	73,24
Comidas fuera del hogar	5,59	5,87	5,52	5,21	5,33	5,11	4,90	3,88	3,60	3,21	3,29	6,06	32,51
<b>Indicadores de inflación básica</b>													
Sin Alimentos	3,13	2,95	2,80	2,87	2,86	2,68	2,40	2,11	2,08	2,11	2,20		
Núcleo 20	3,92	3,76	3,56	3,71	3,58	3,35	3,23	2,95	2,78	2,78	2,79		
IPC sin perecederos, ni comb. ni serv. pubs	3,18	2,99	3,23	3,33	3,28	3,15	3,02	2,76	2,60	2,51	2,34		
Inflación sin alimentos ni regulados	2,38	2,38	2,48	2,74	2,73	2,65	2,55	2,54	2,48	2,48	2,60		
<b>Promedio primeros 4 indicadores</b>	3,15	3,02	3,02	3,16	3,11	2,96	2,80	2,59	2,49	2,52	2,48		

Fuente: DANE. Cálculos Banco de la República.

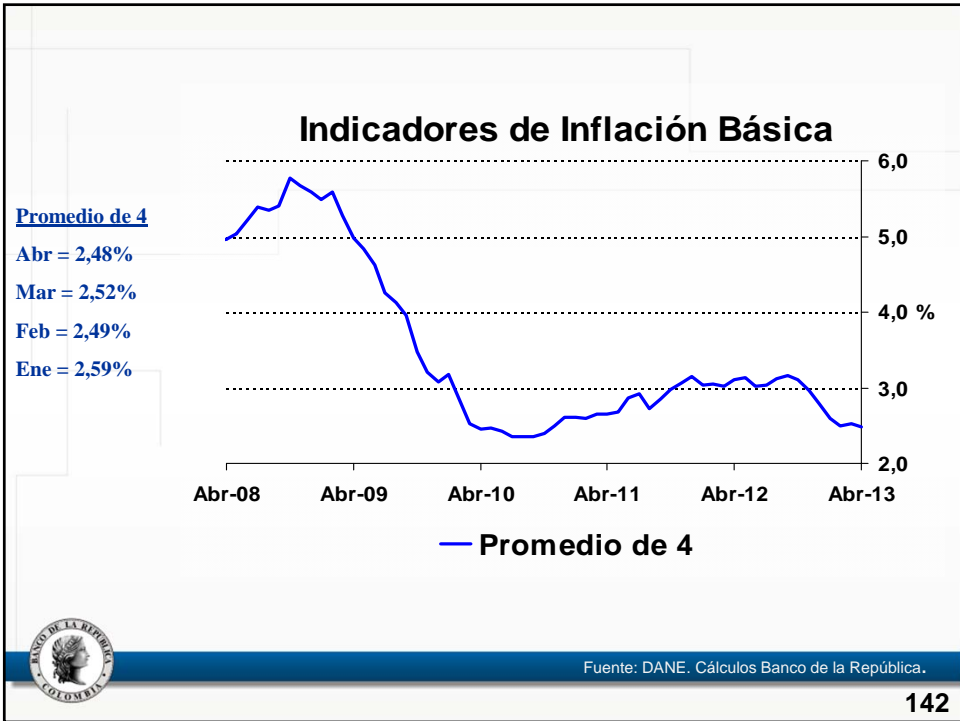
(\*) La inflación anual de diciembre de 2012 fue 2,44 y la de enero de 2013 fue 2,0%. La registrada aquí para estos meses es inferior en un punto base porque no disponemos de todos los dígitos que maneja el DANE.

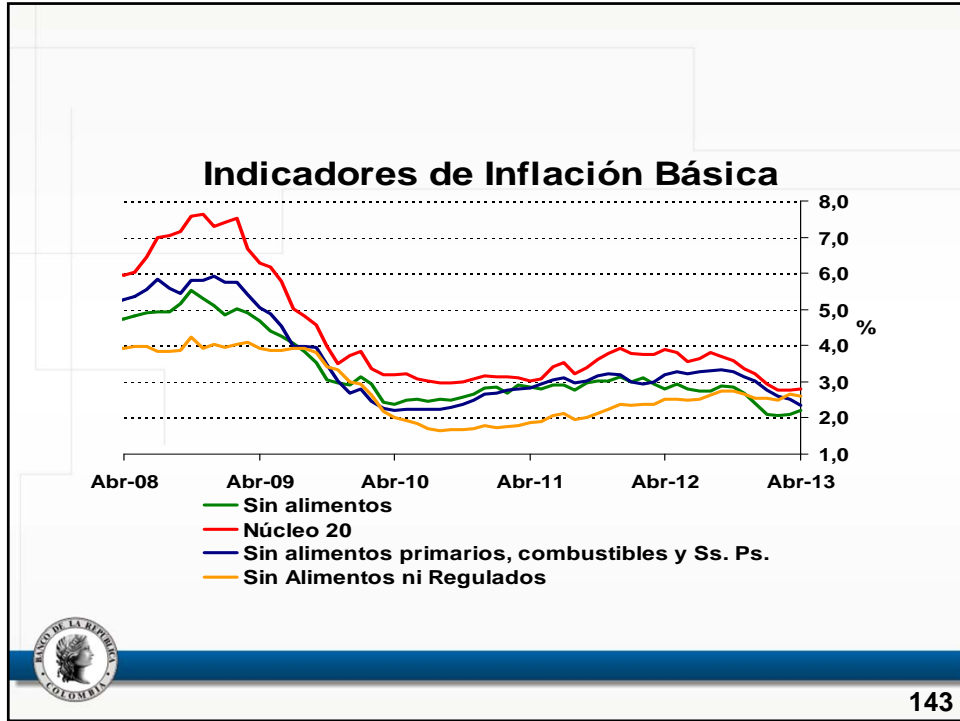


# La inflación básica



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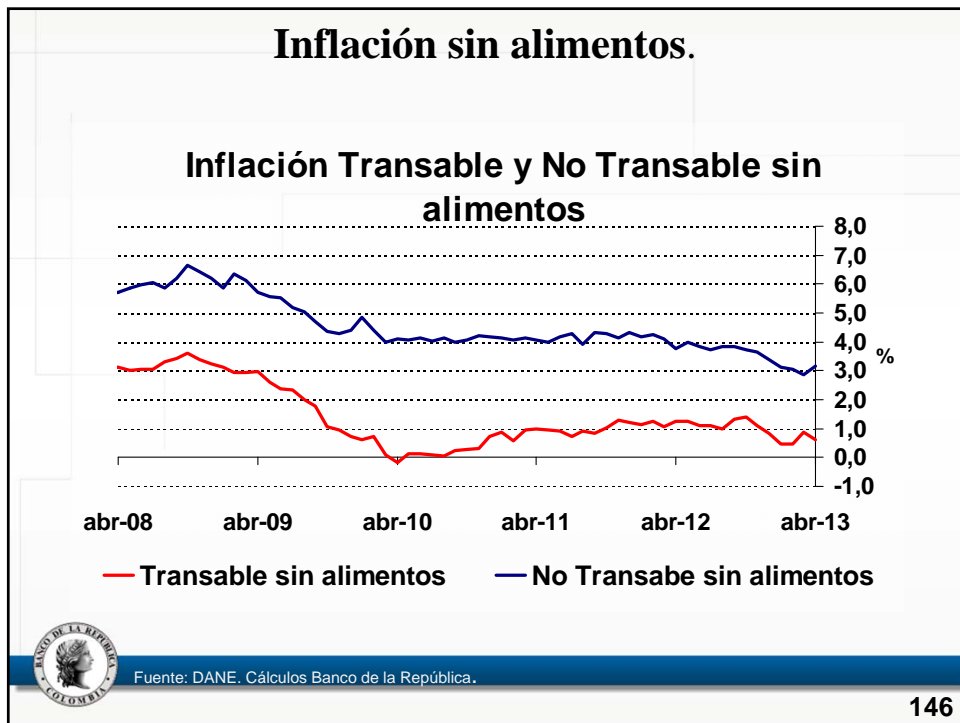
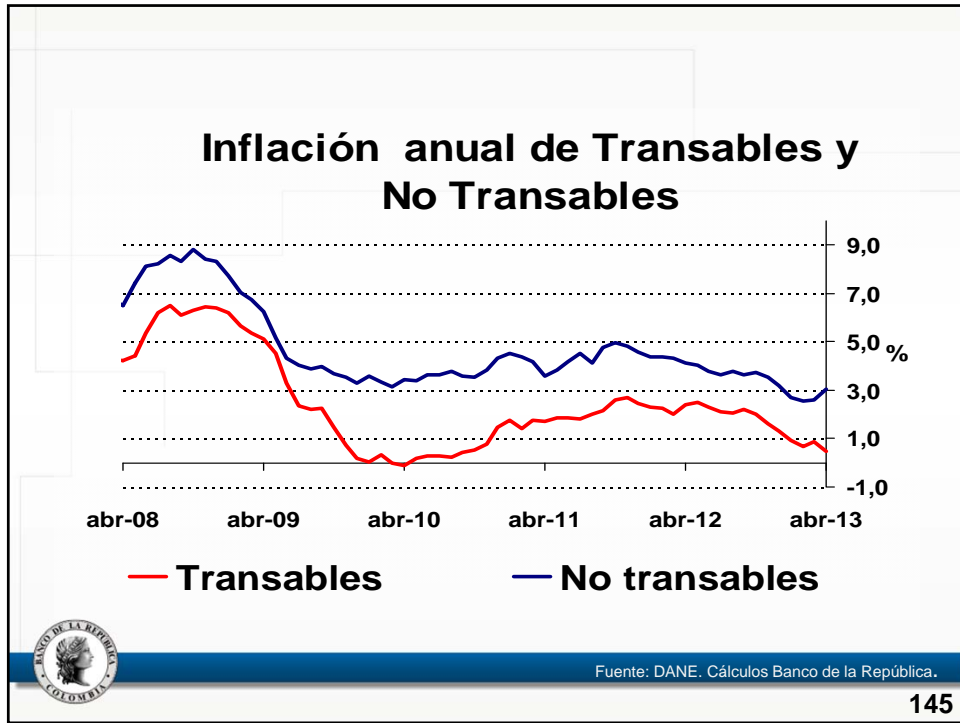


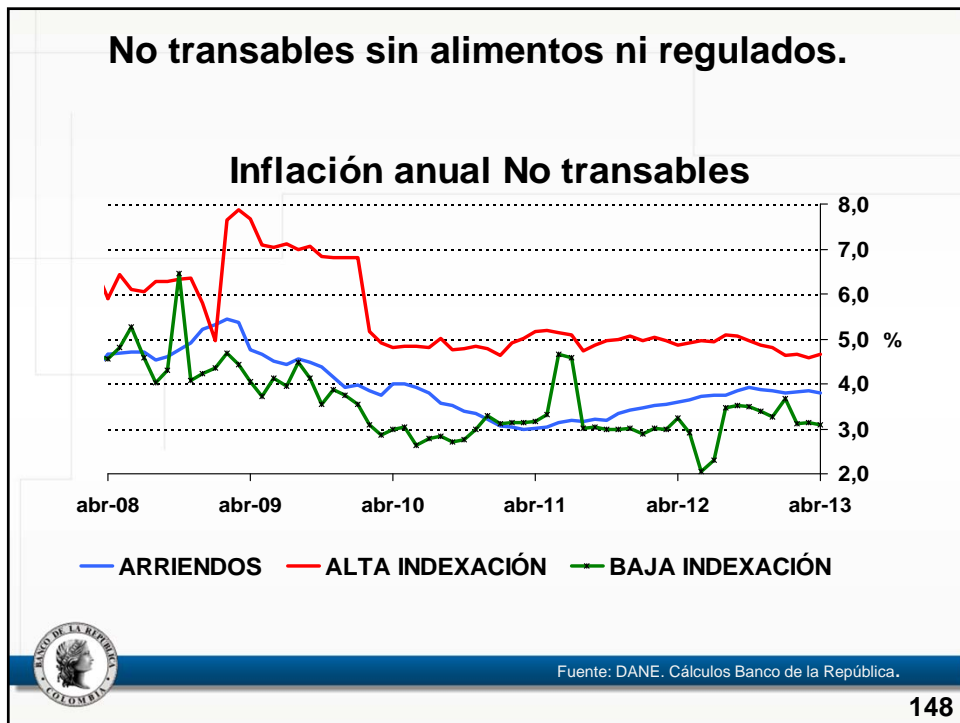
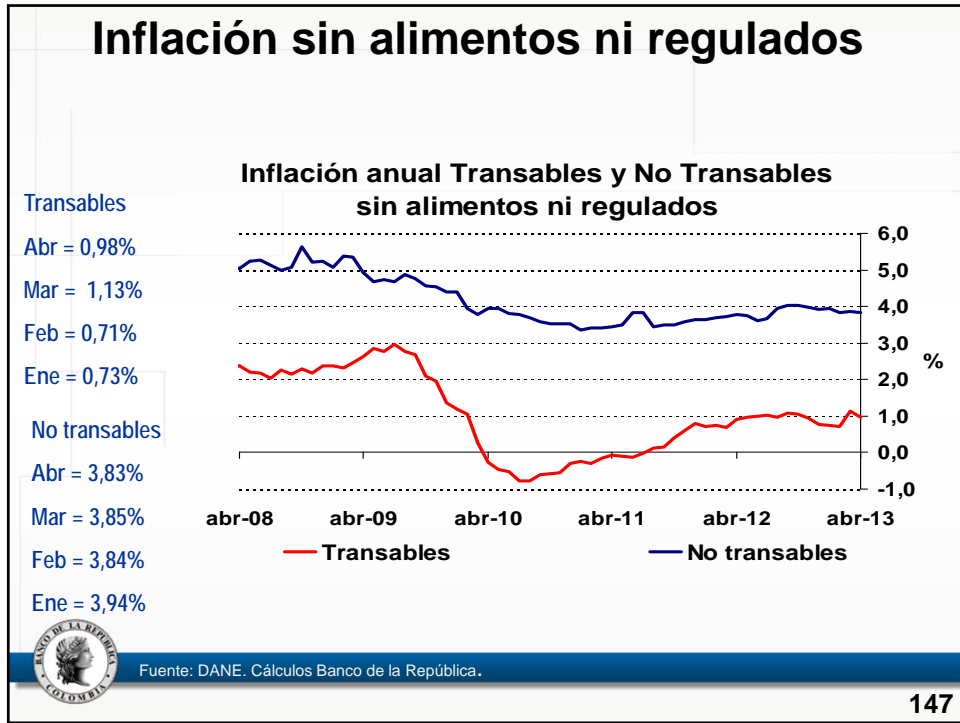


## ¿Qué pasó con Transables y No Transables?

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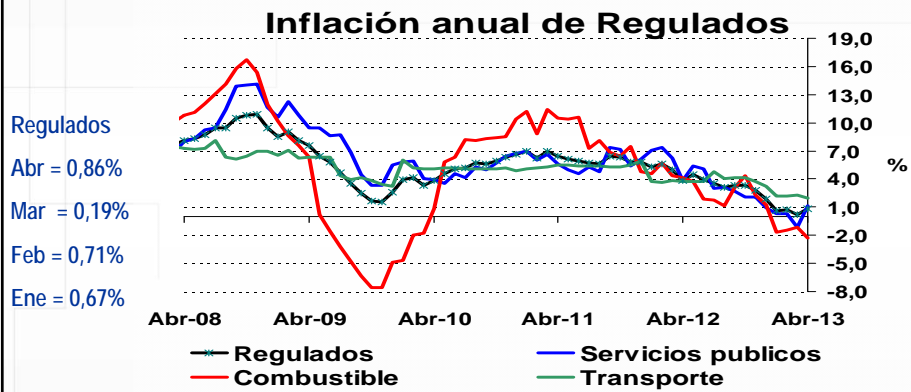


## ¿Qué pasó con la inflación de regulados y alimentos?



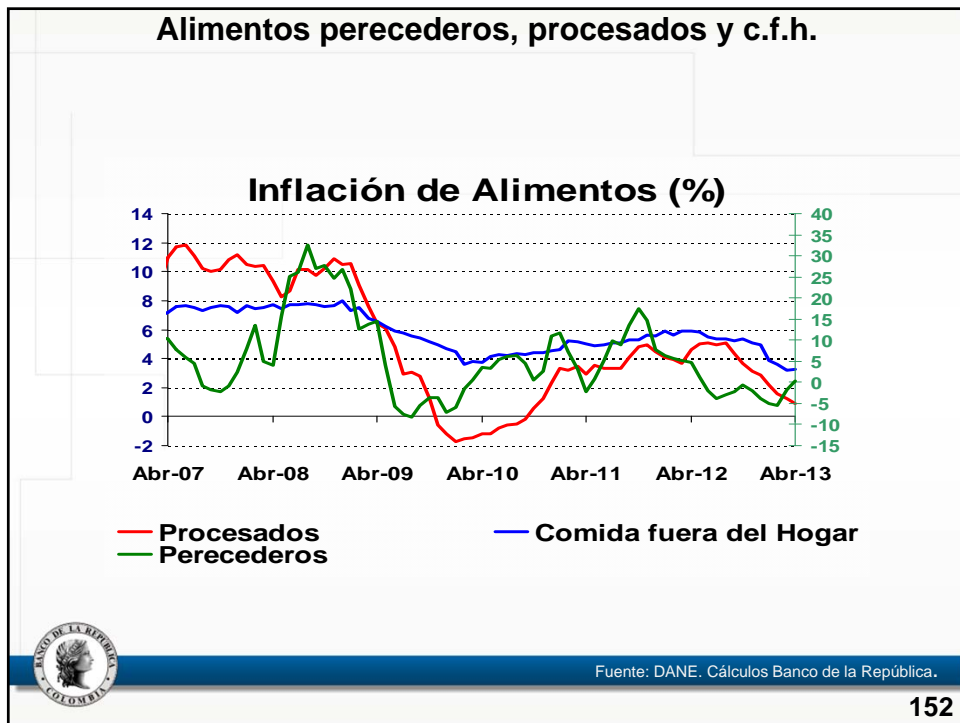
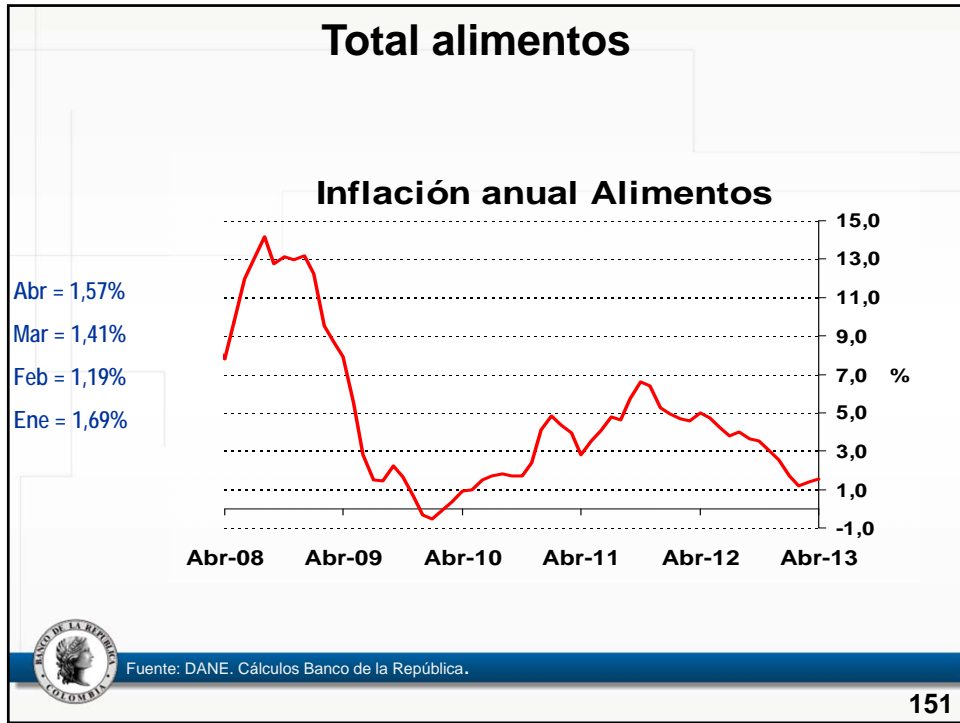
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### Inflación de regulados



Fuente: DANE. Cálculos Banco de la República.

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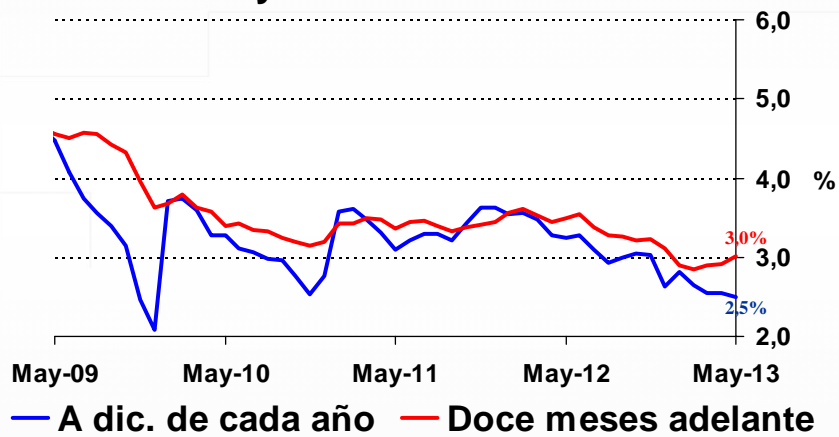


## VIII. Expectativas



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



Fuente: Banco de la República.

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