



# VERSIÓN PÚBLICA

Documentos de trabajo de  
la Junta Directiva  
del Banco de la República

**Anexo estadístico**  
**Informe de política monetaria**

ANEXOS  
INFORME SOBRE  
INFLACIÓN DE  
JULIO DE 2014

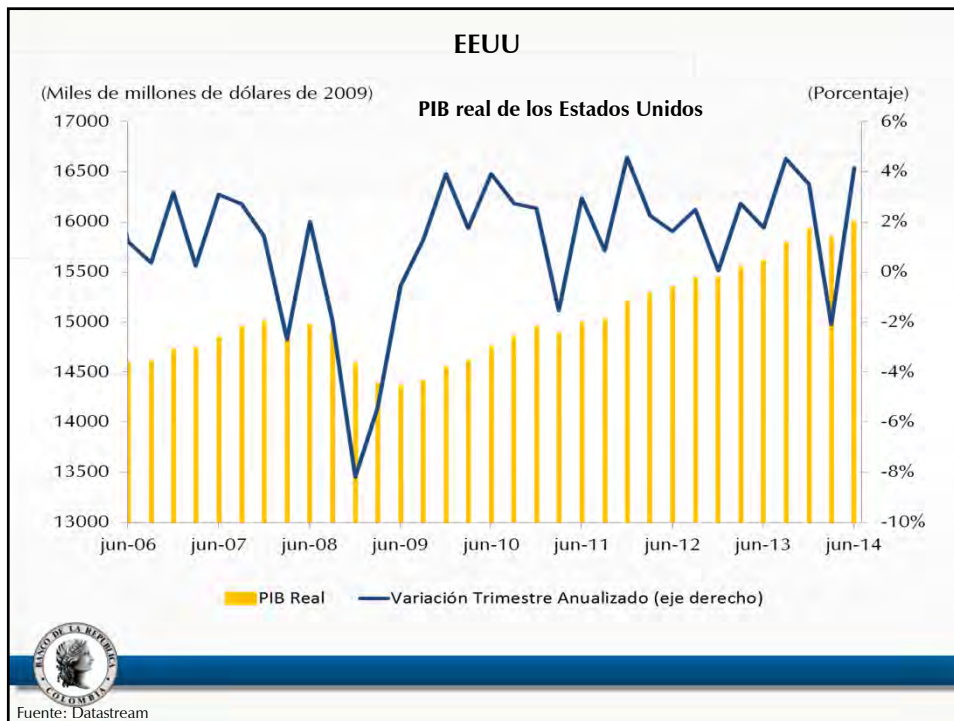
Departamento de Programación e Inflación

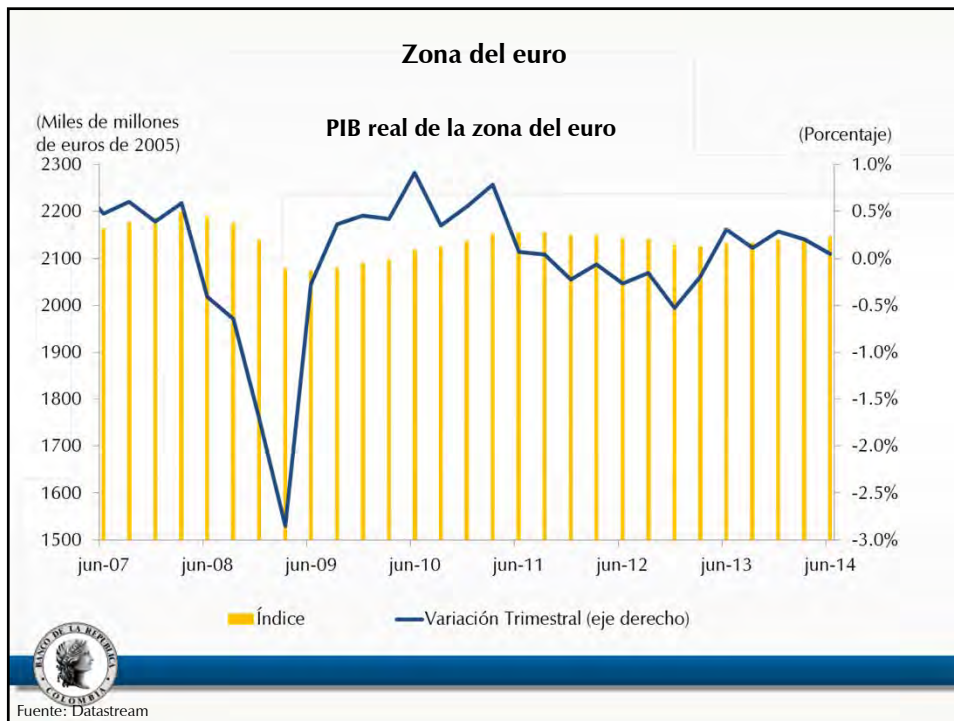
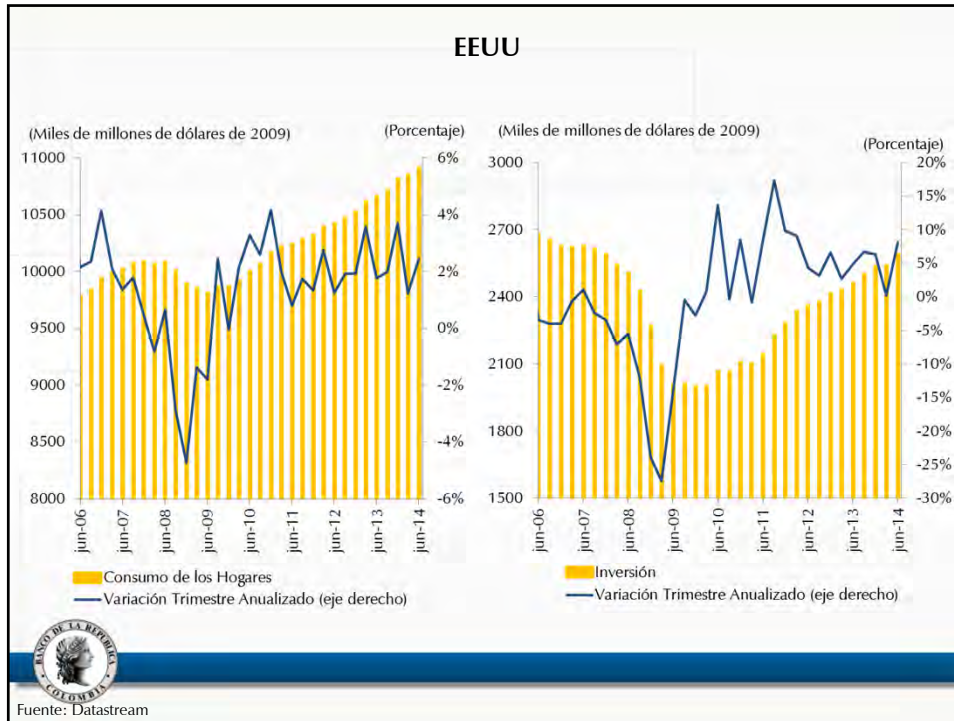


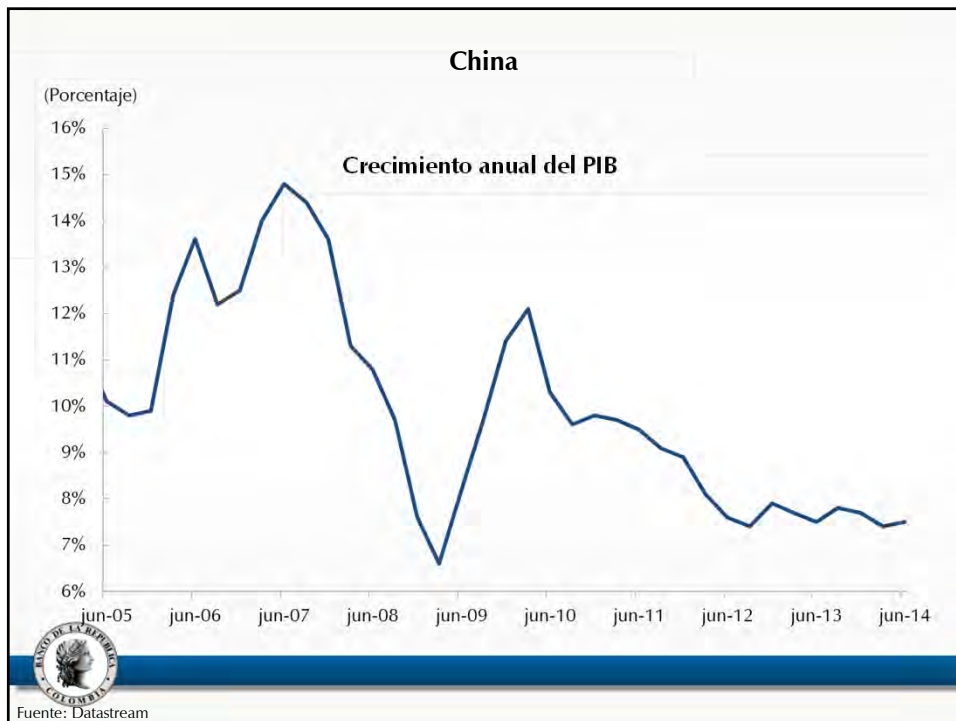
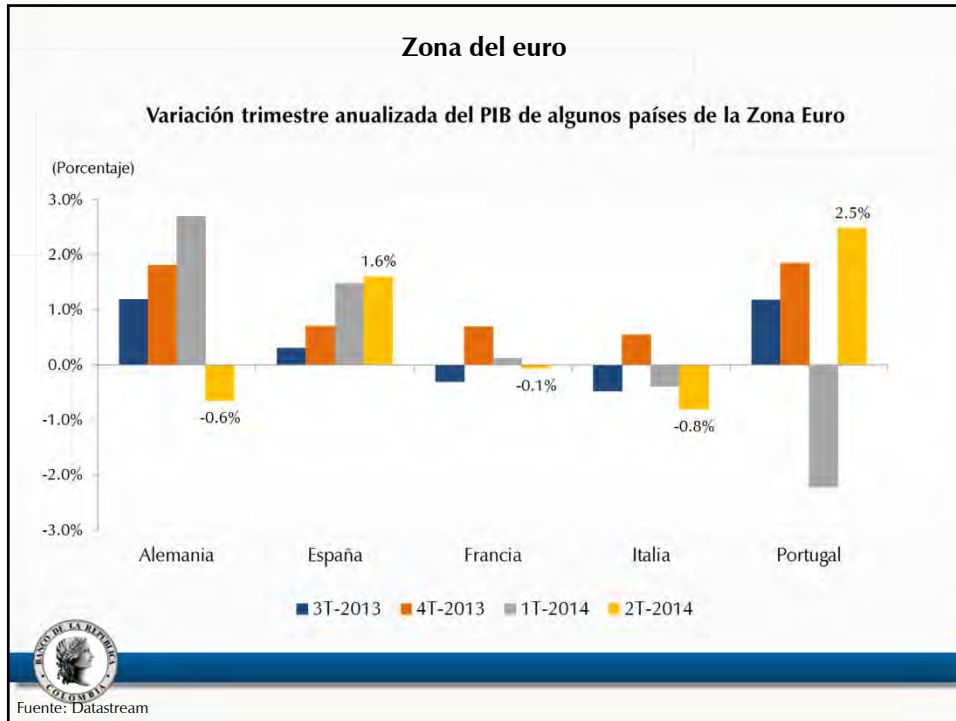
**I. Contexto externo**

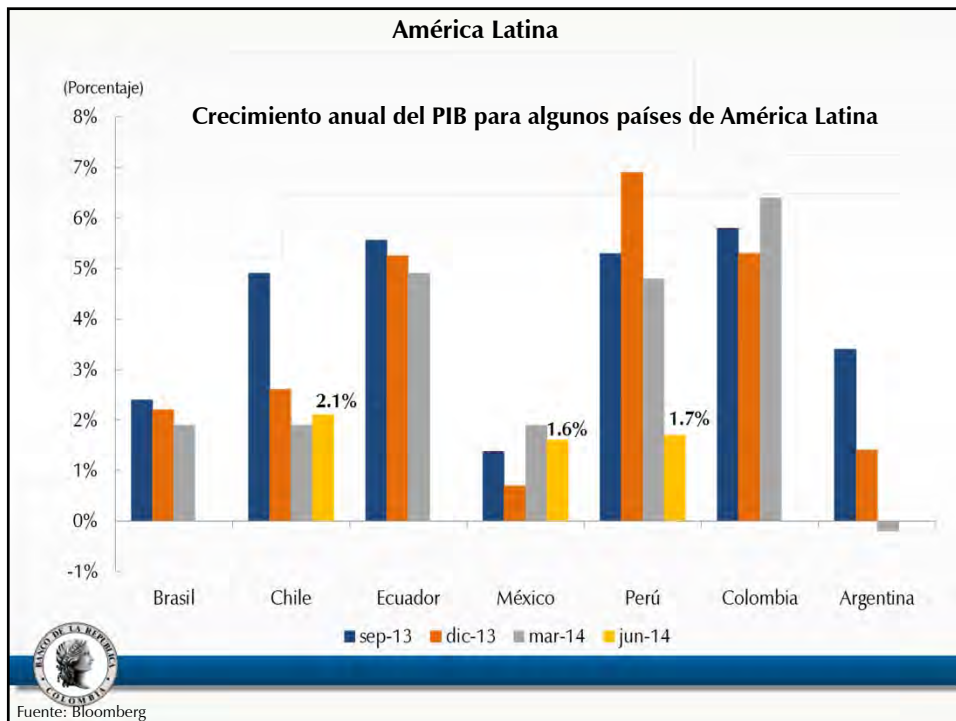
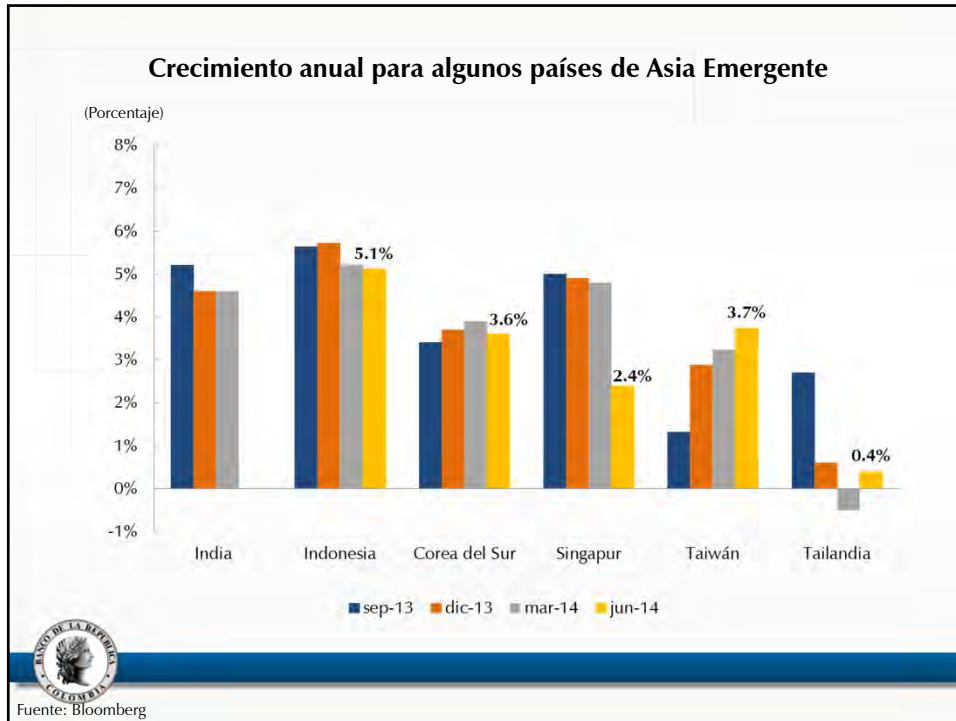


# I. PIB EN EL SEGUNDO TRIMESTRE DE 2014



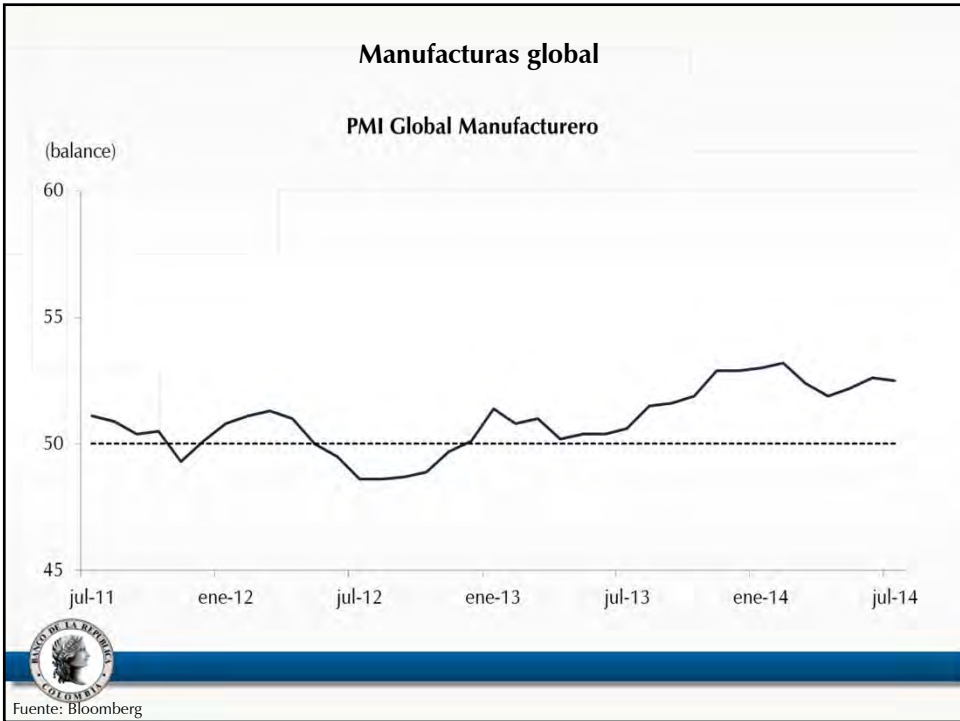







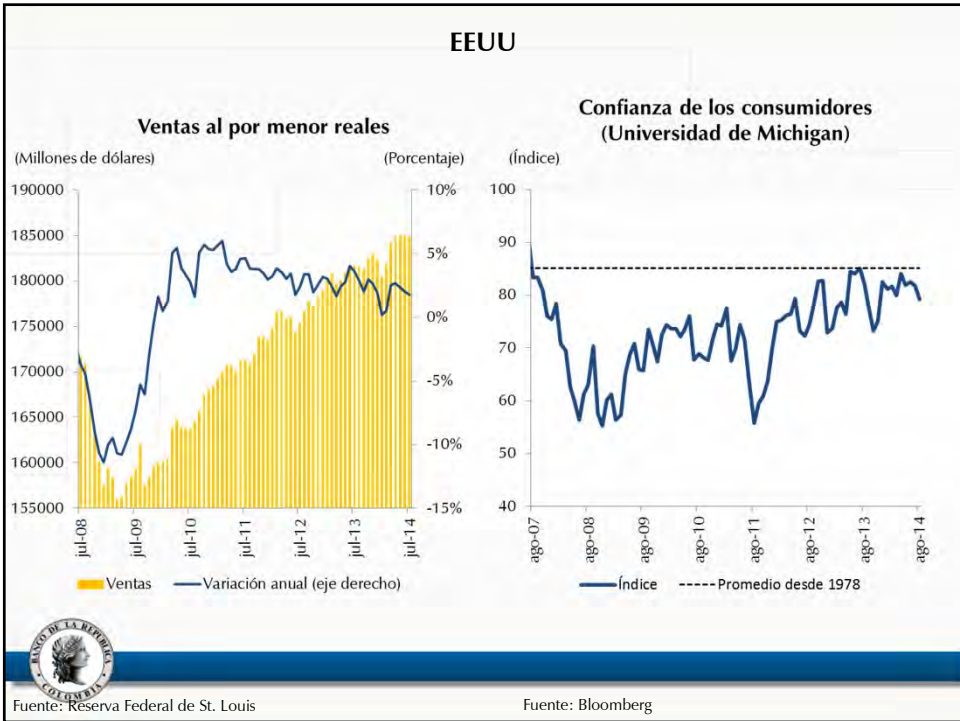


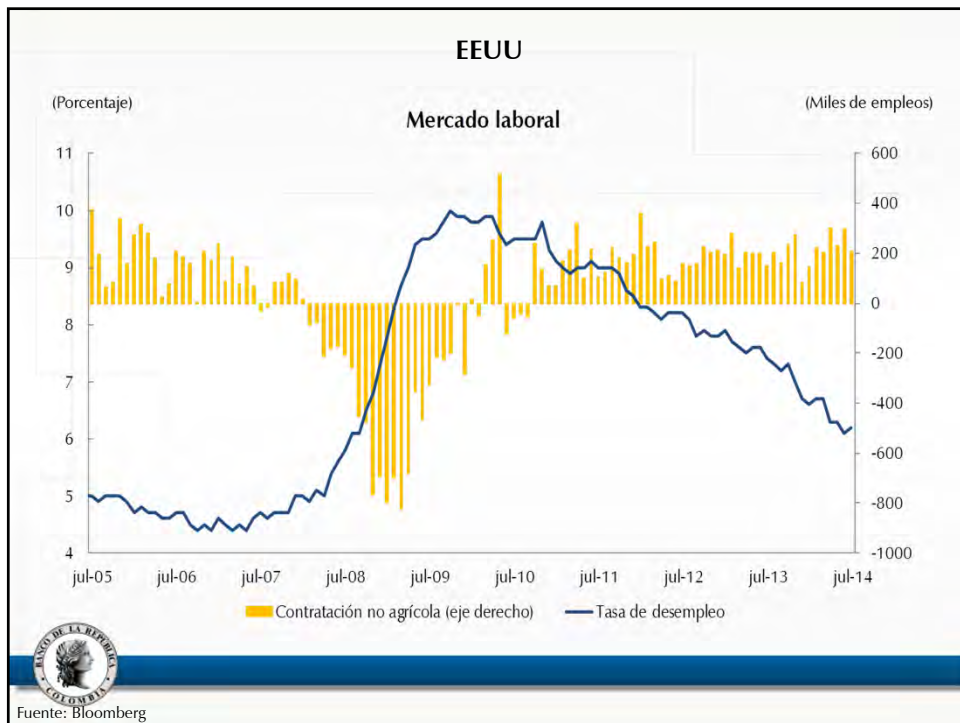
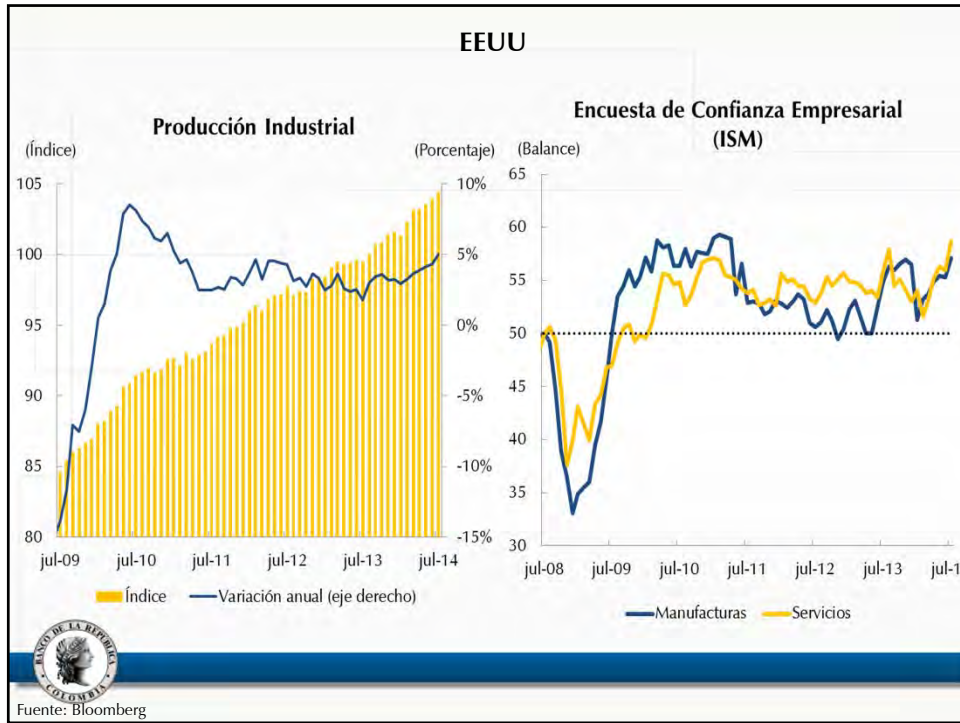
## II. ACTIVIDAD REAL EN EL TERCER TRIMESTRE DE 2014

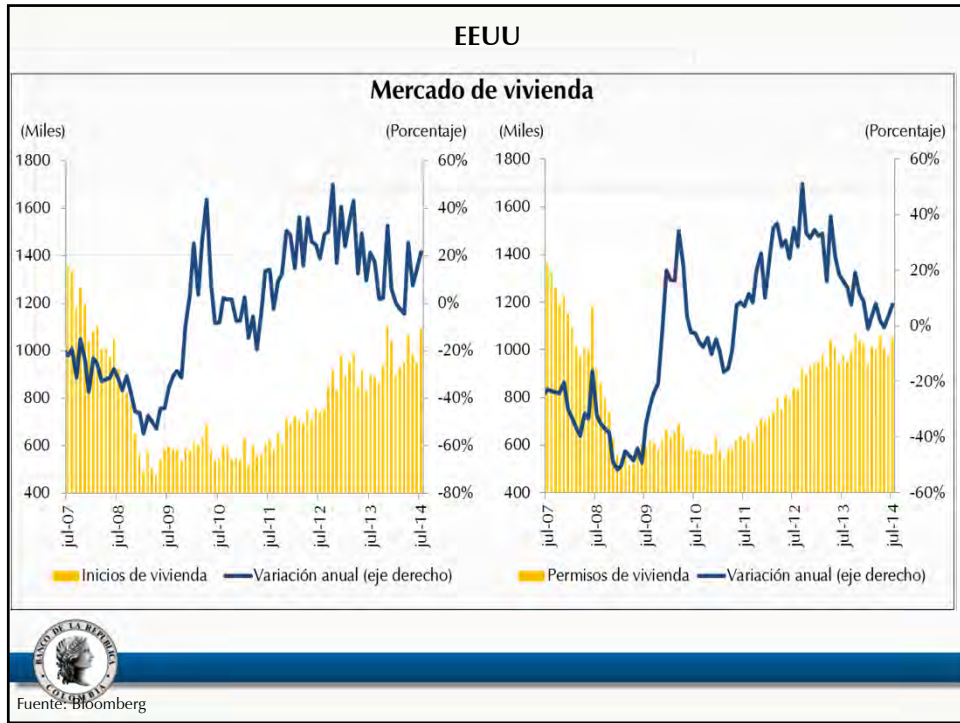


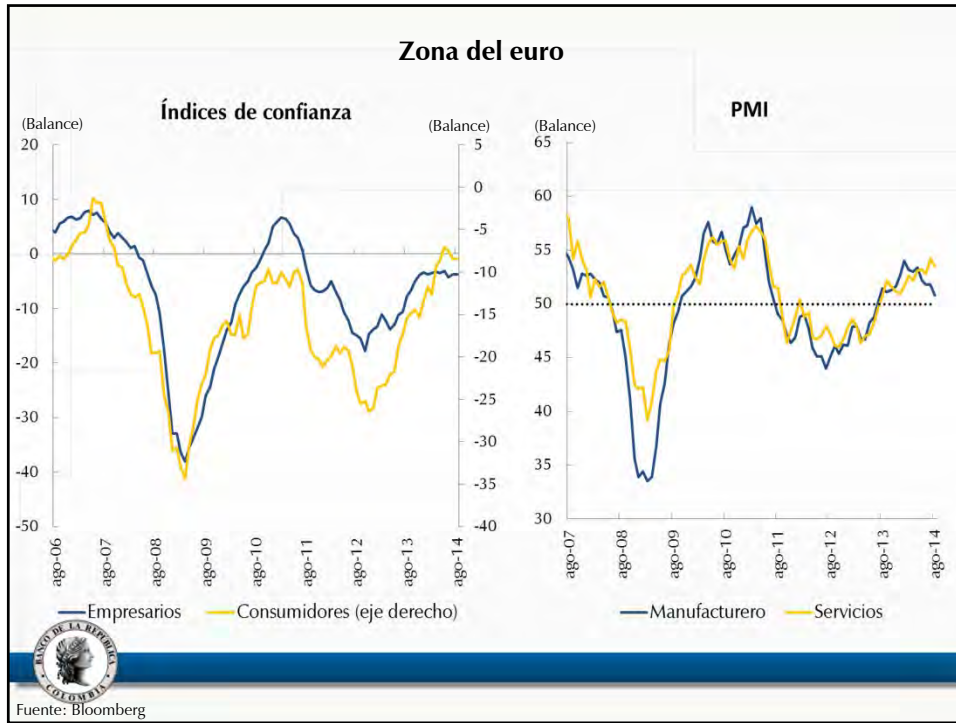


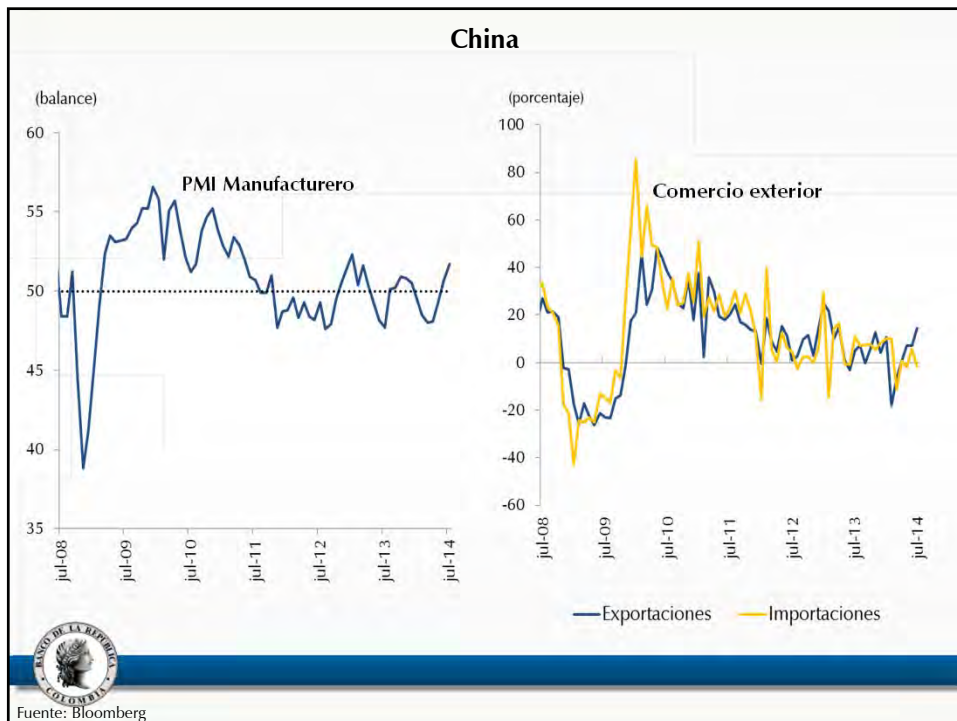
# ESTADOS UNIDOS

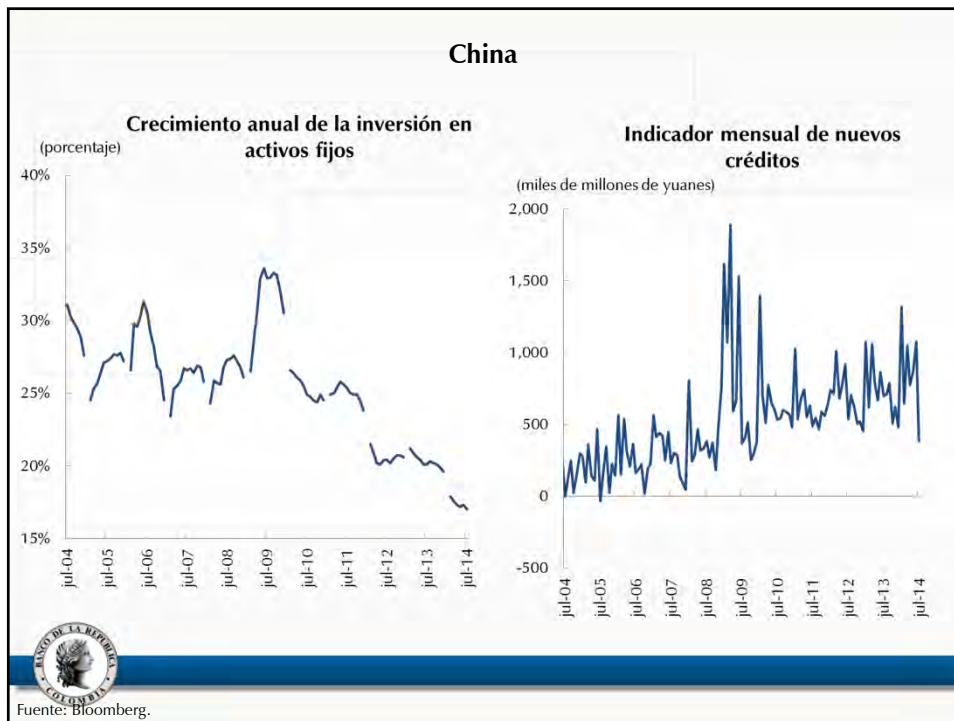
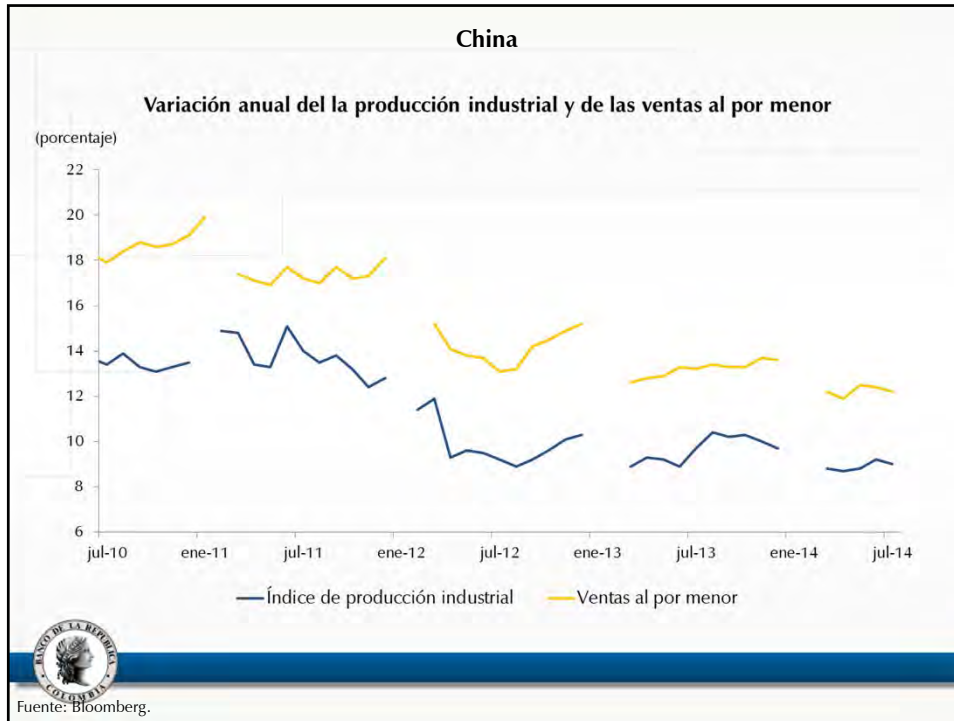





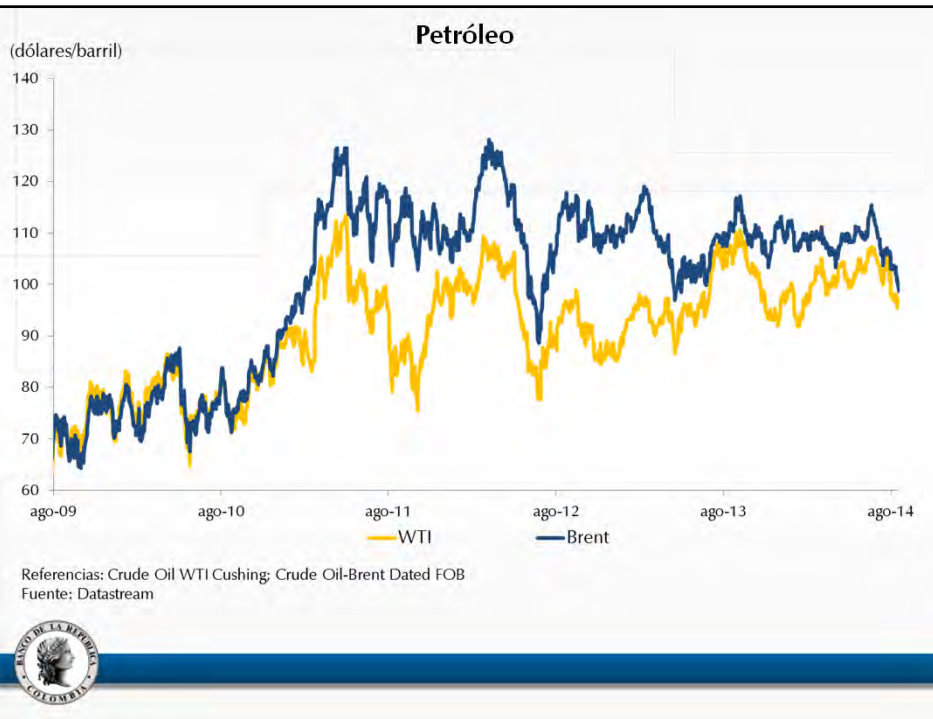


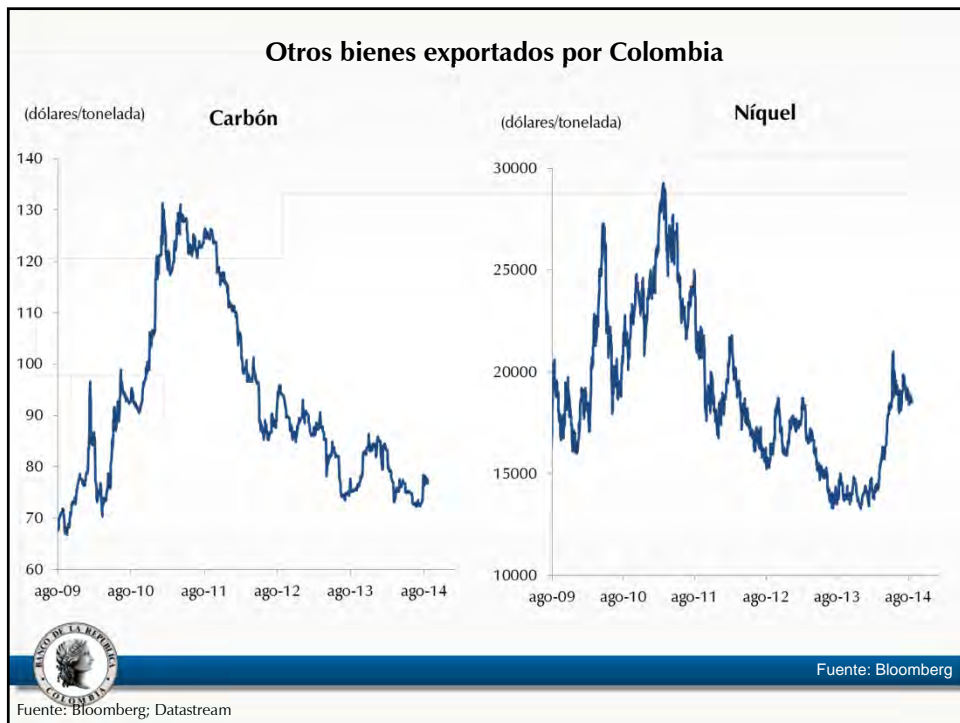
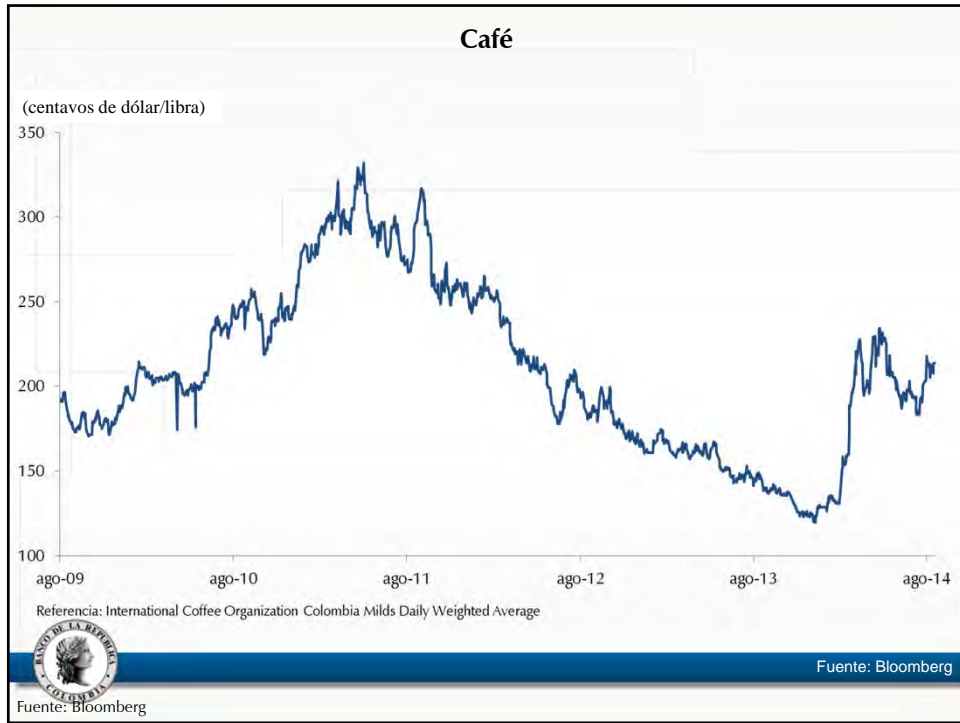




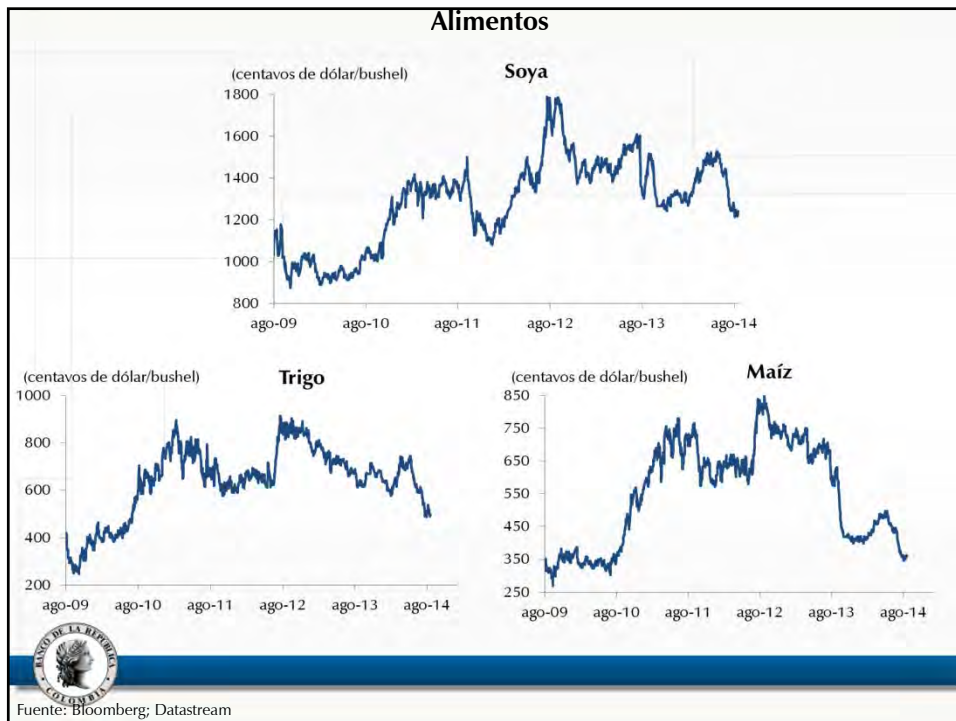
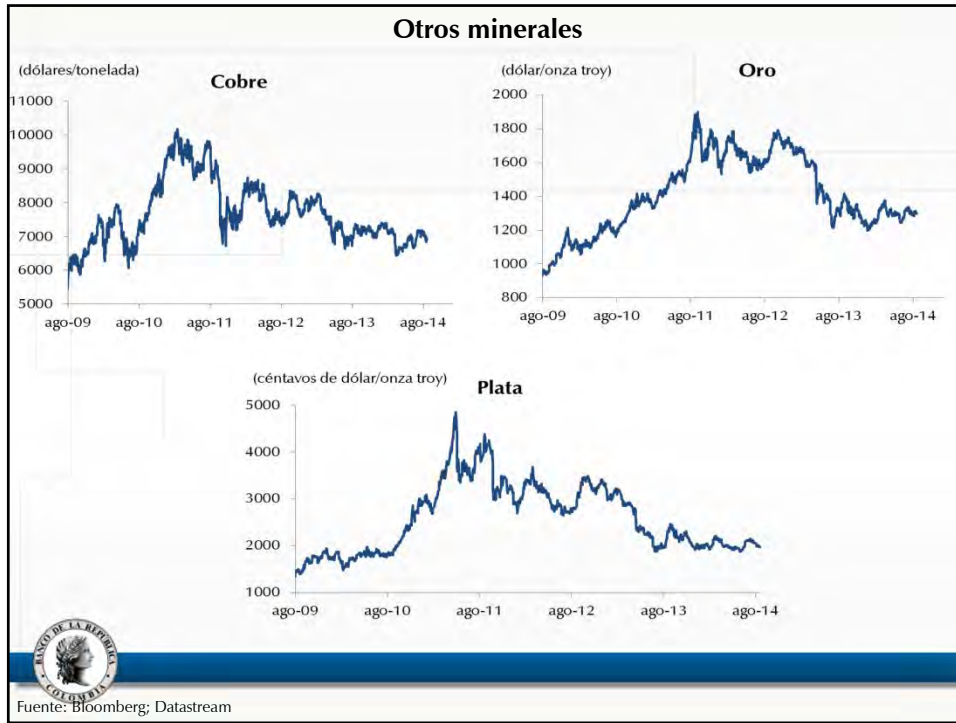


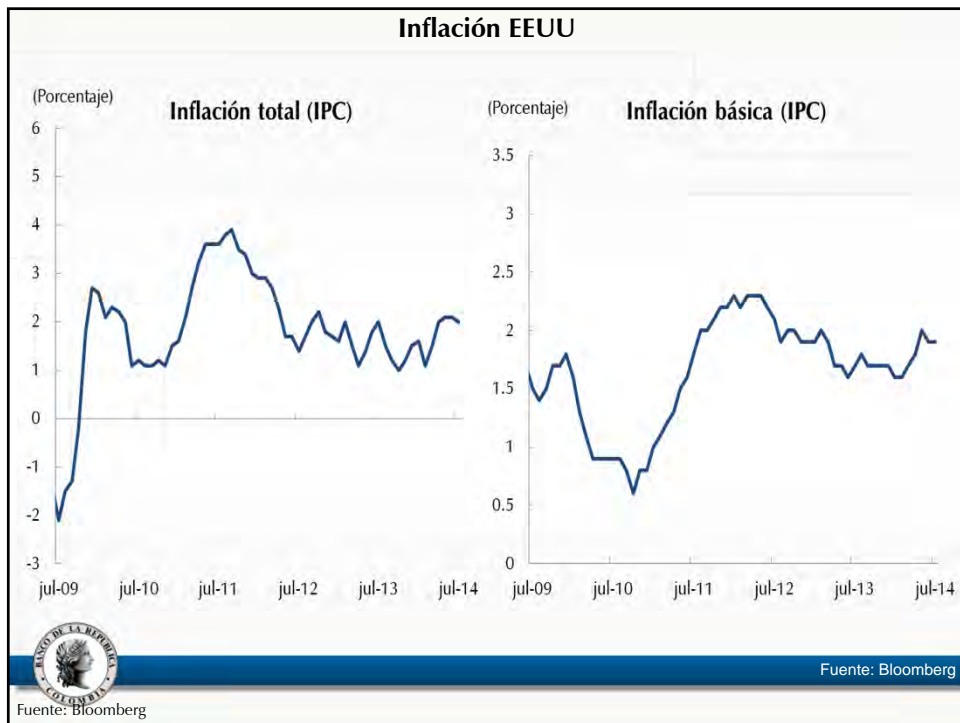
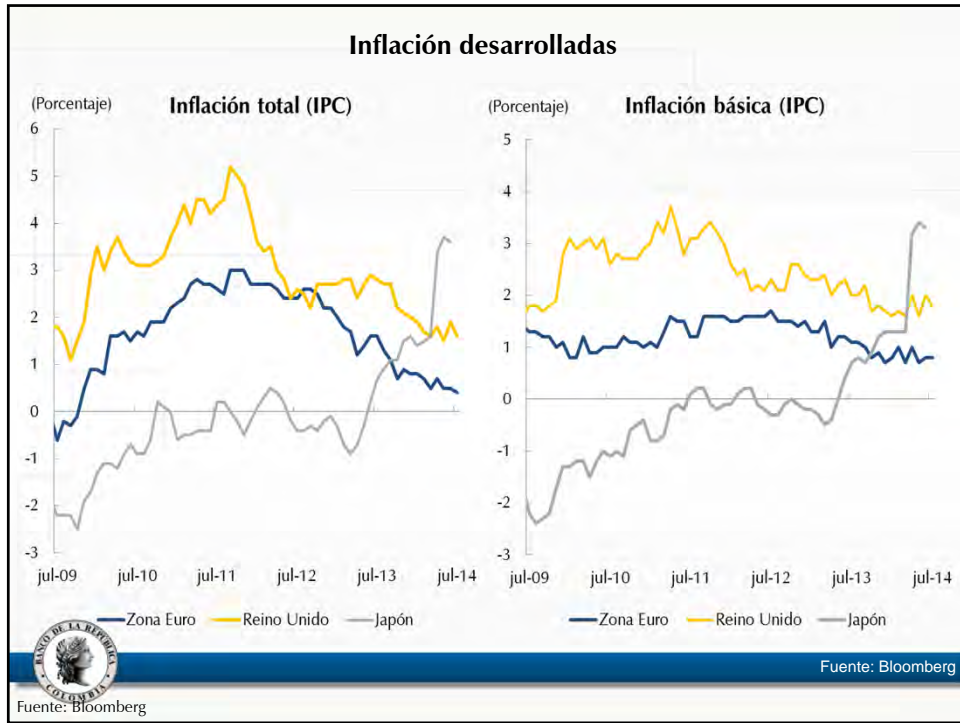
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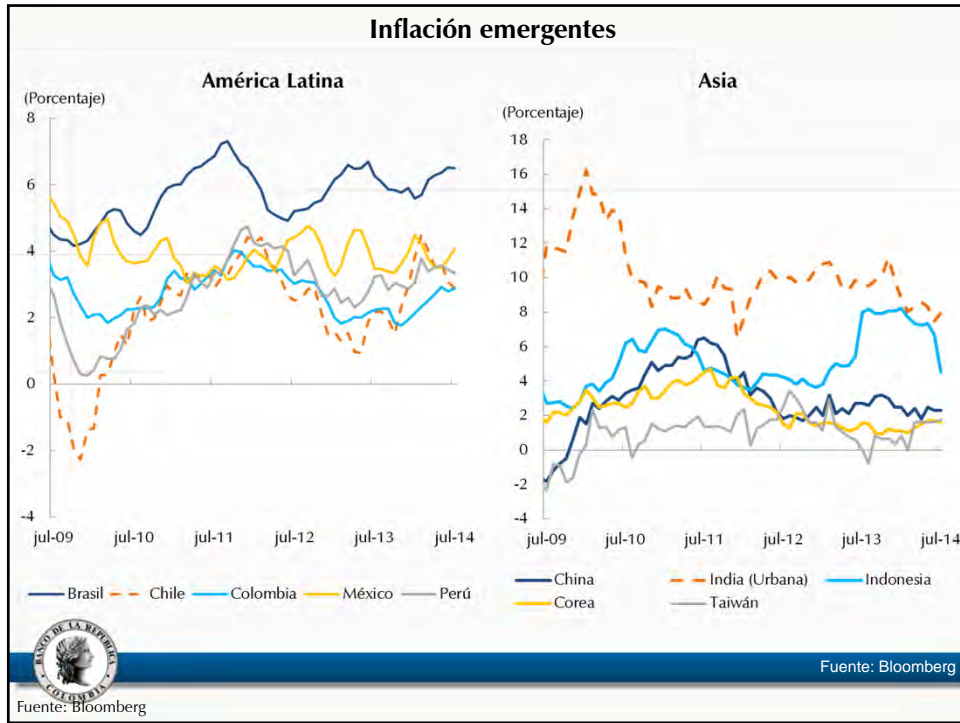






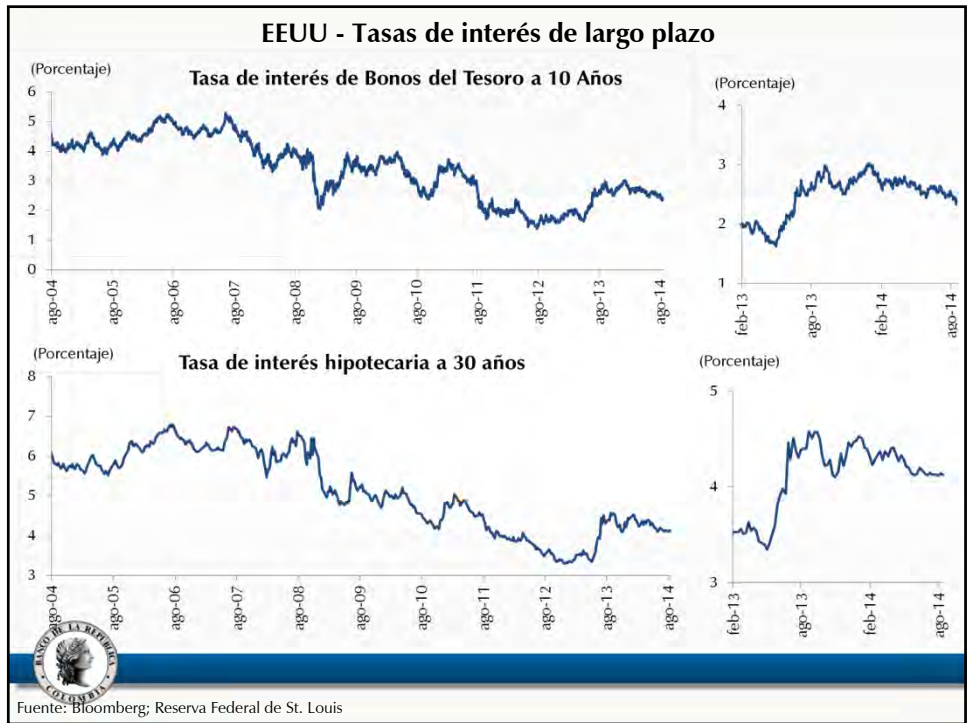
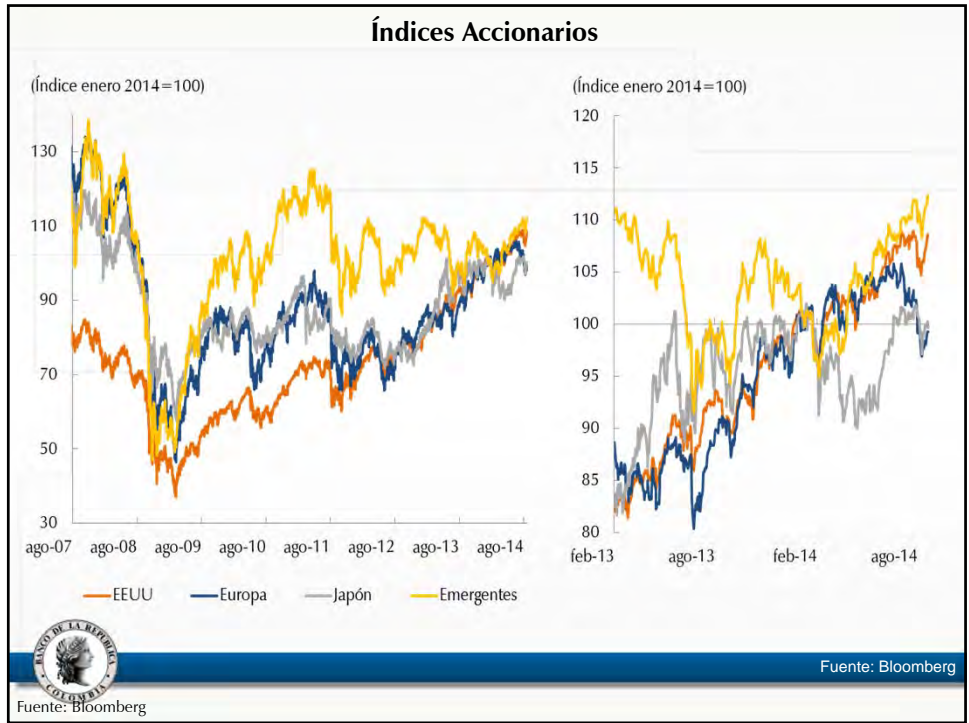


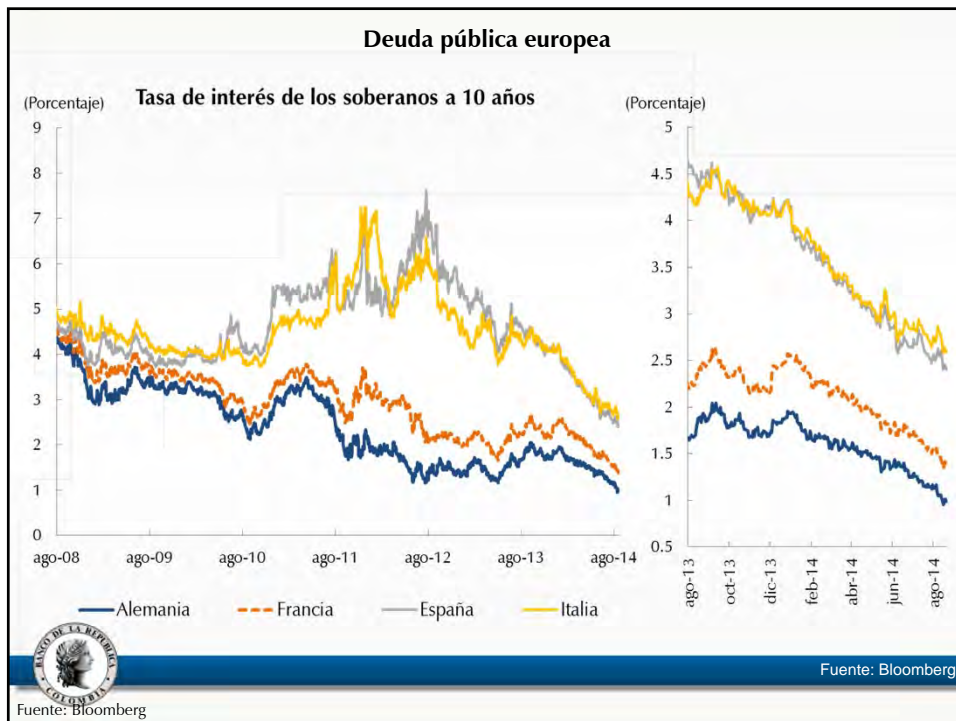
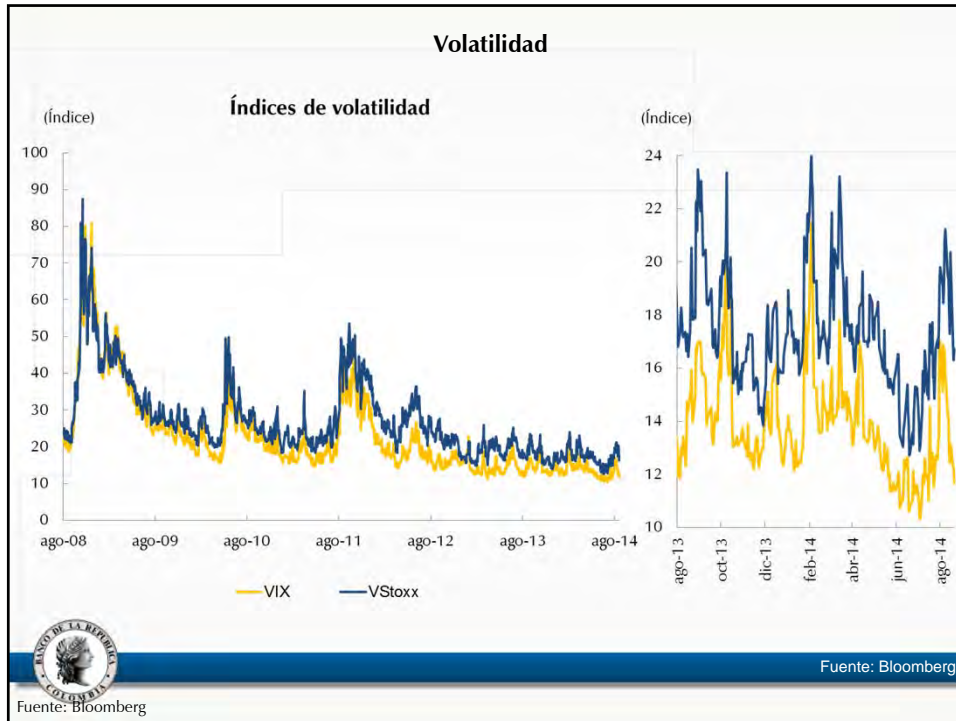


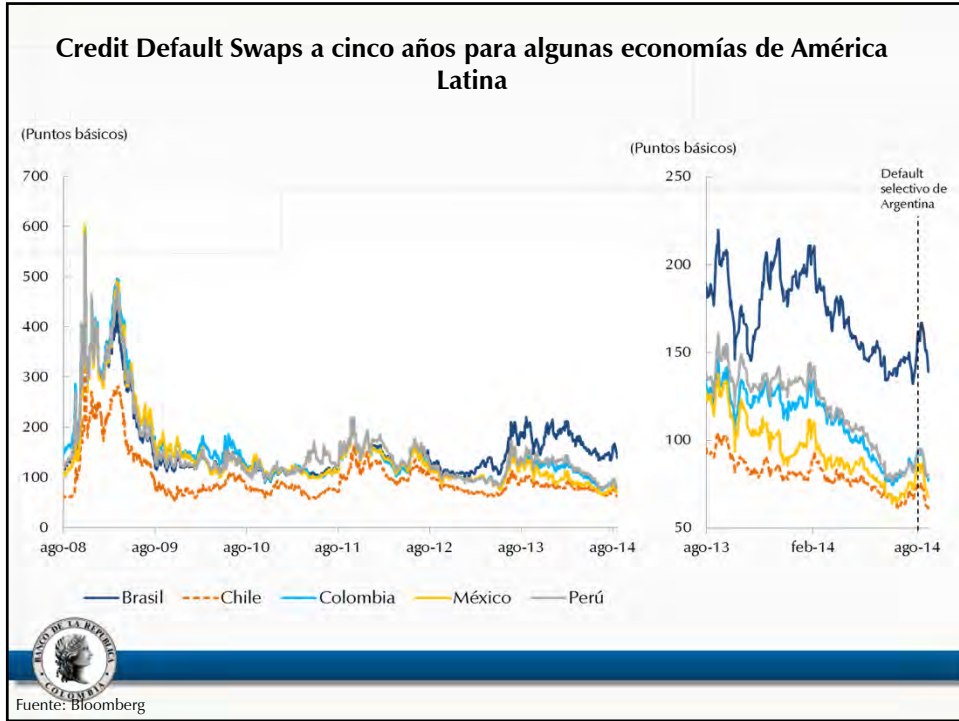


## IV. VARIABLES FINANCIERAS.









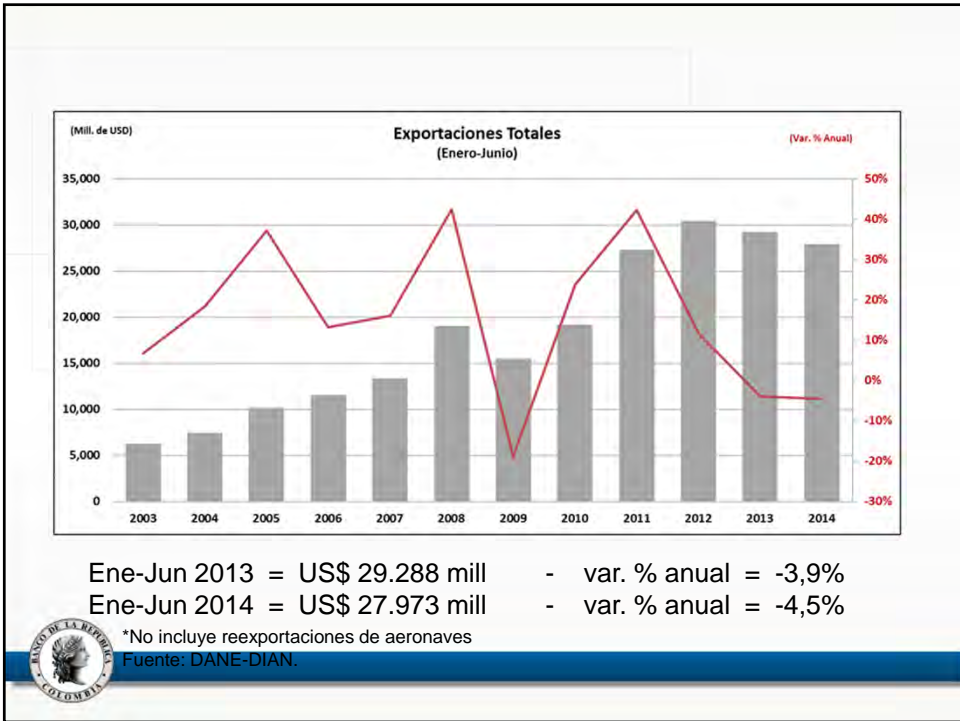
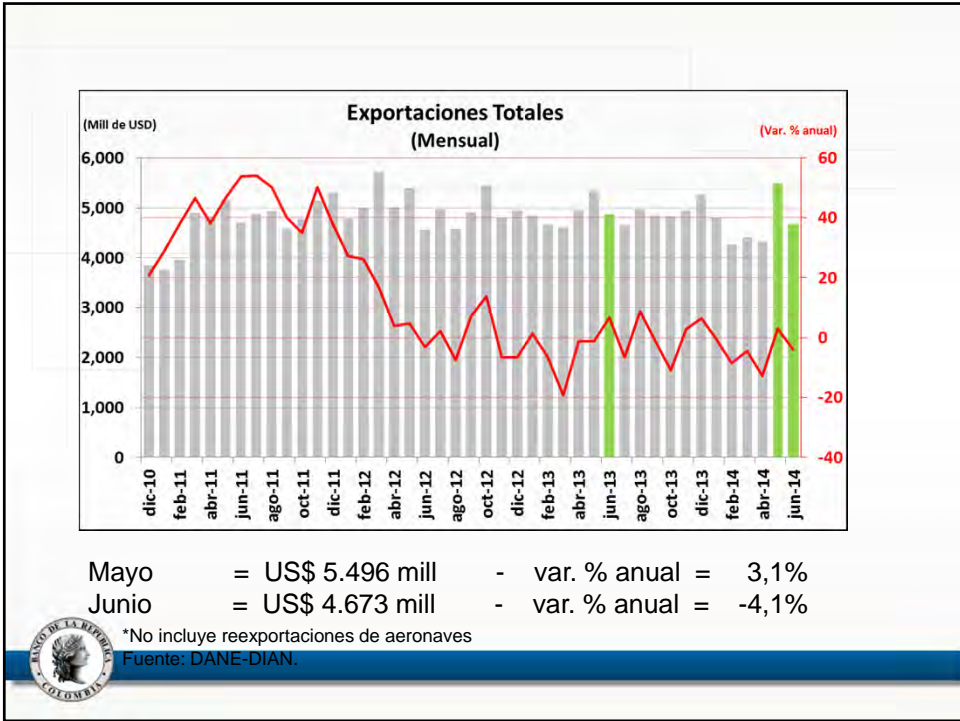
## II. Comercio Exterior



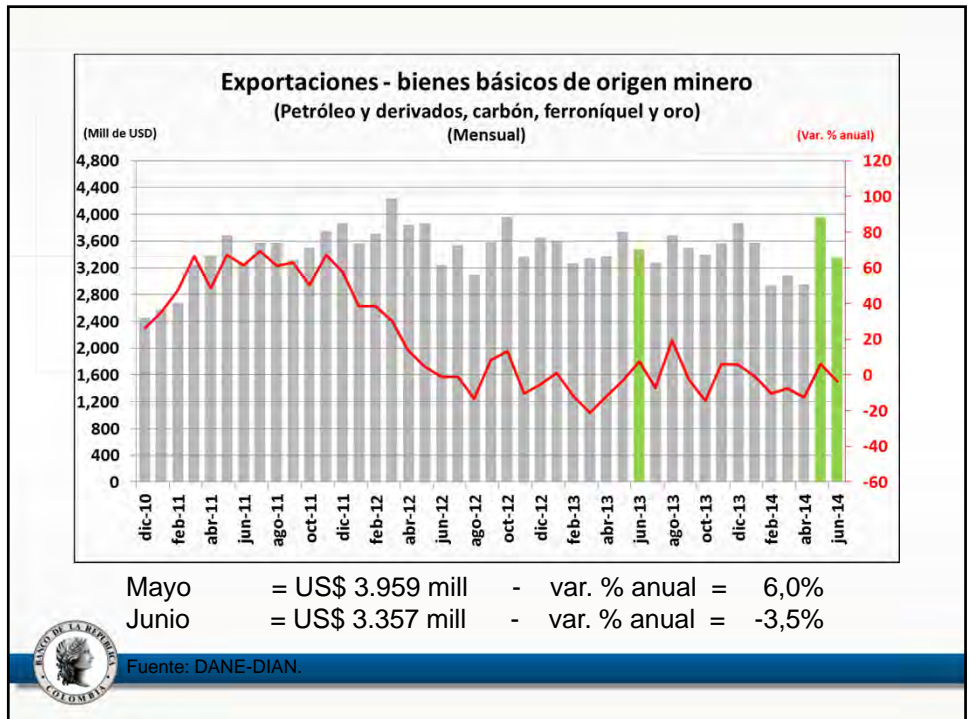
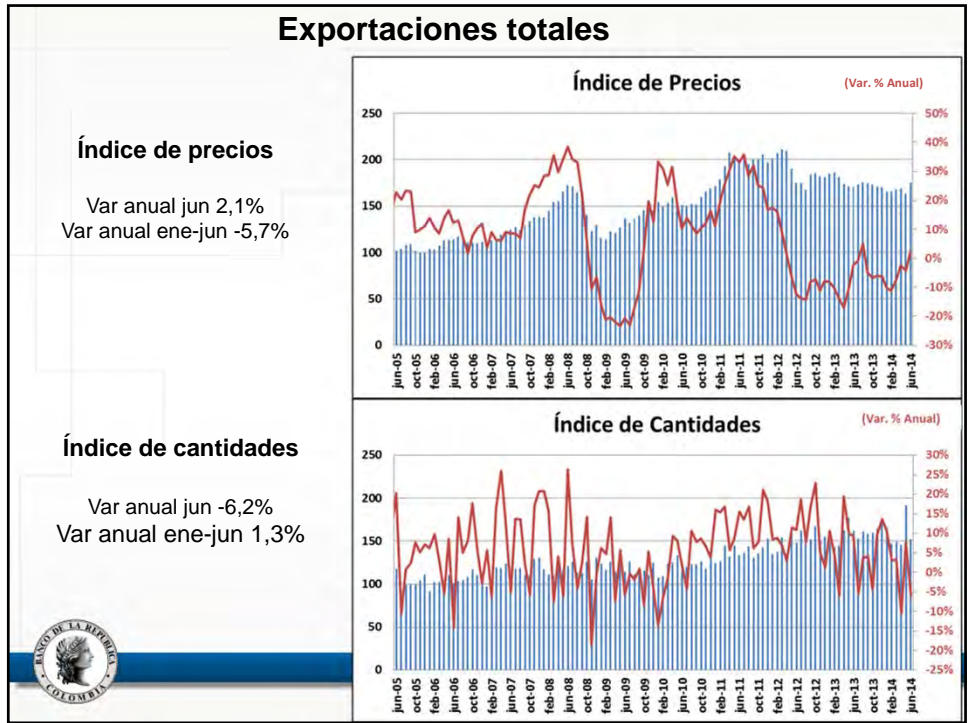
## Exportaciones

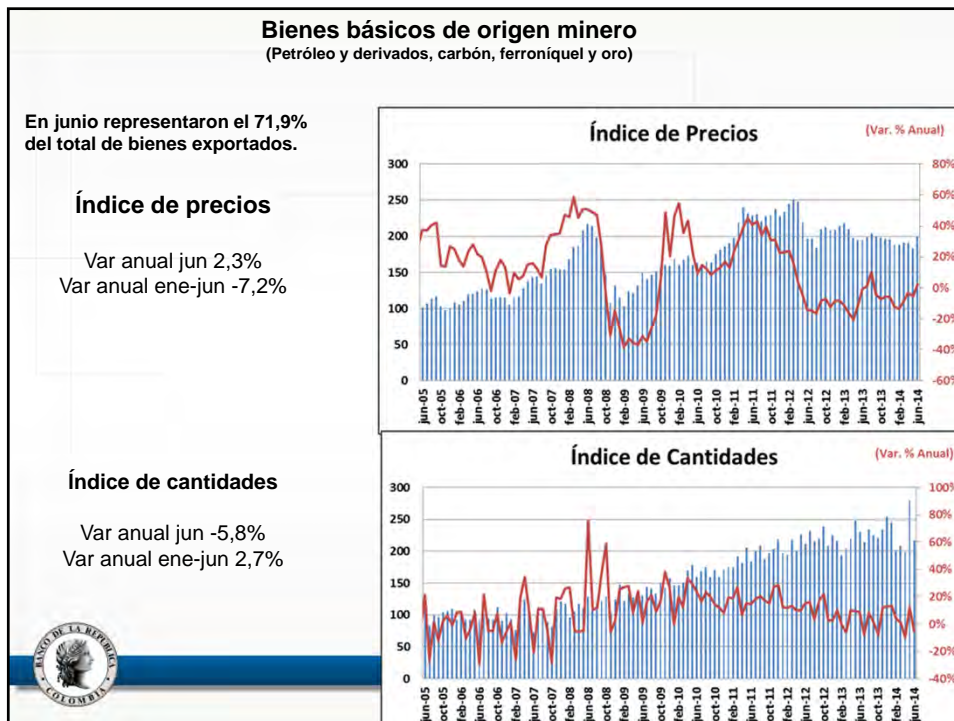
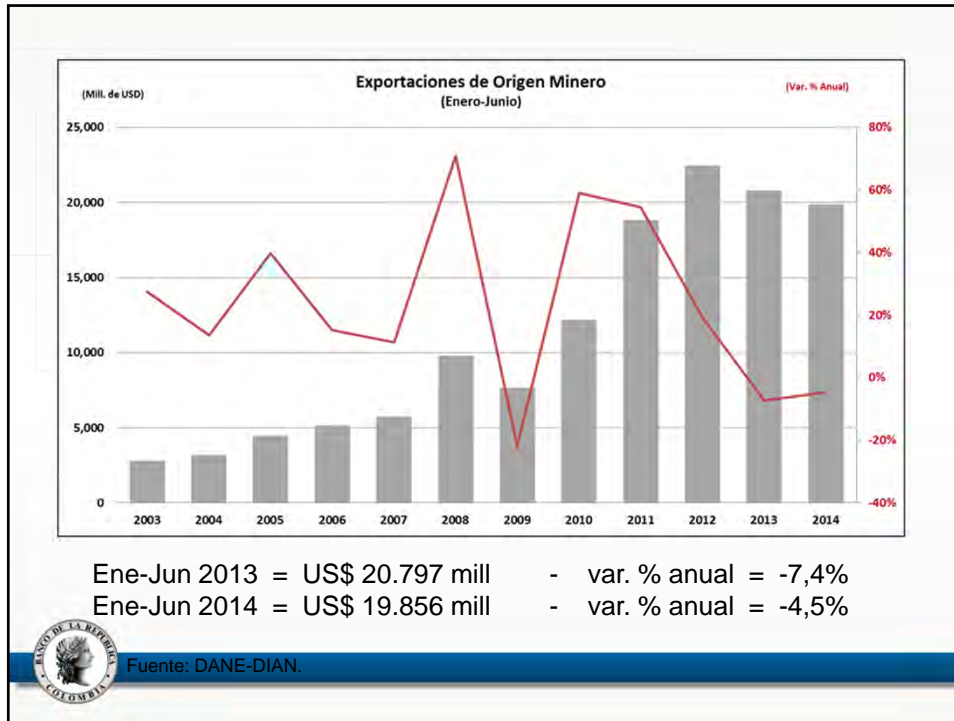
Junio 2014

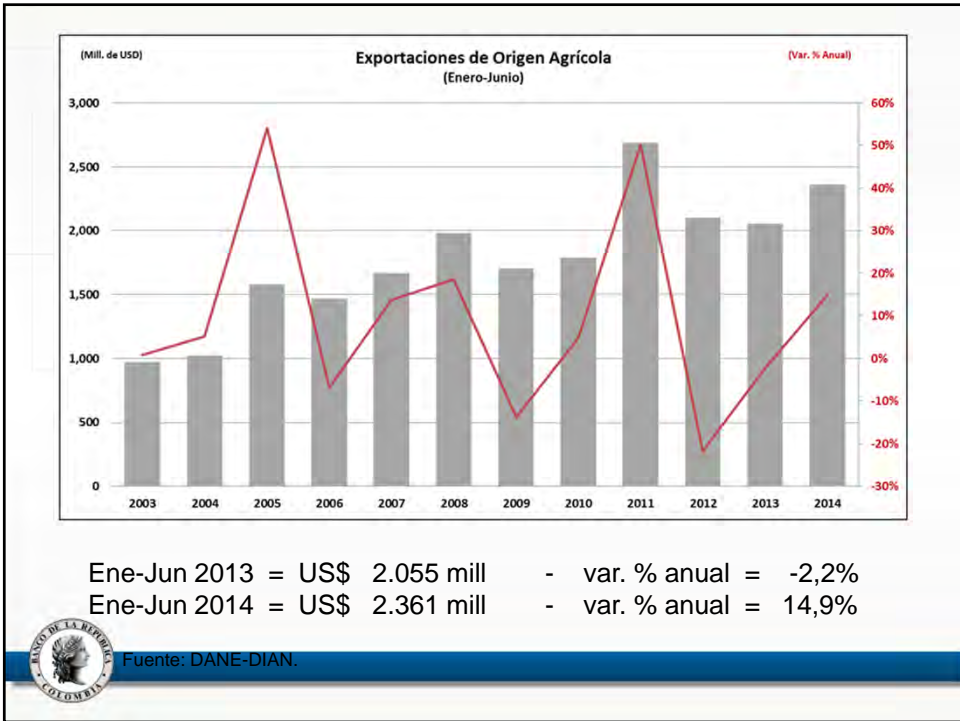
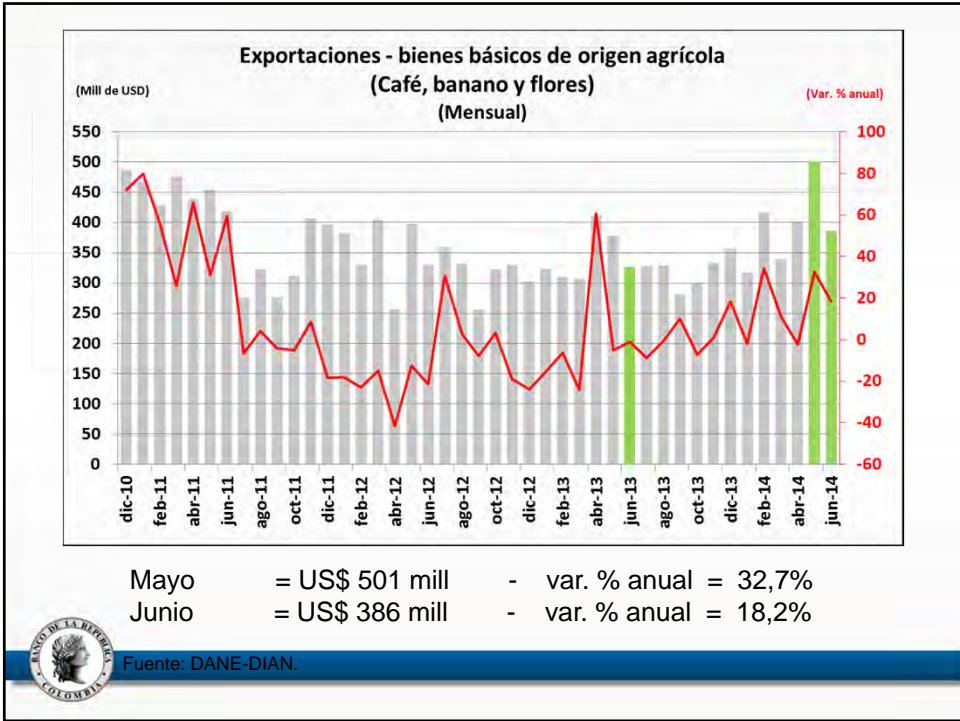


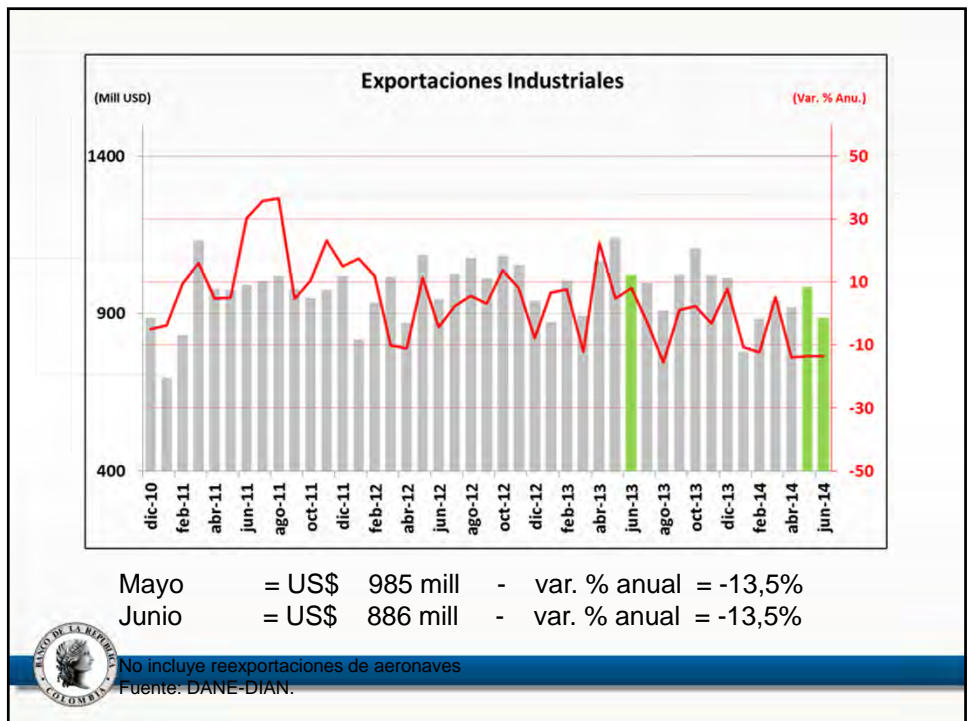
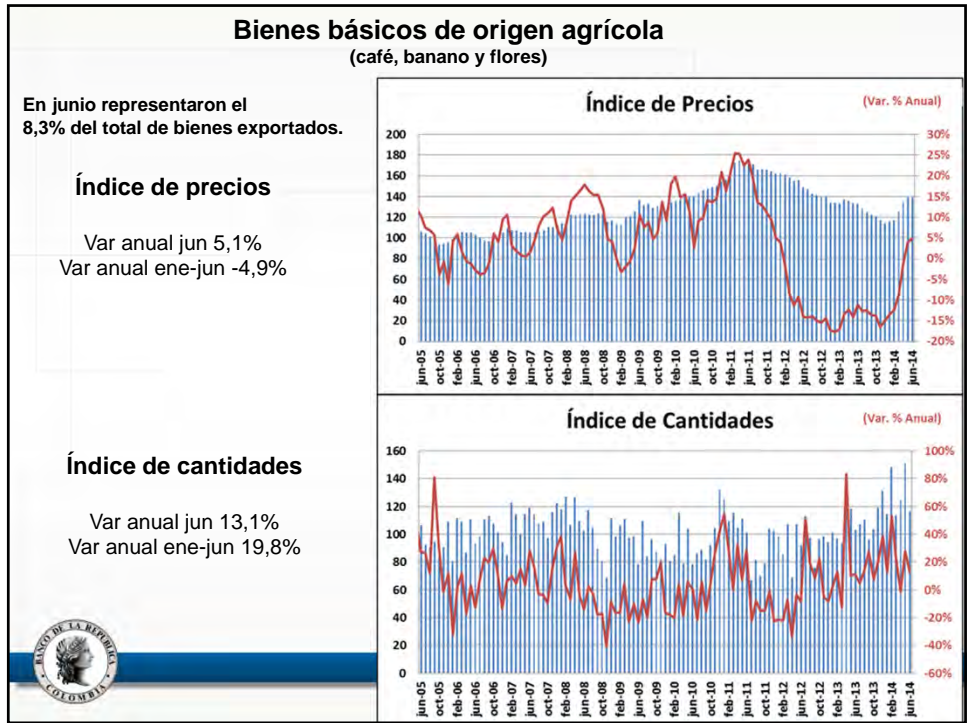


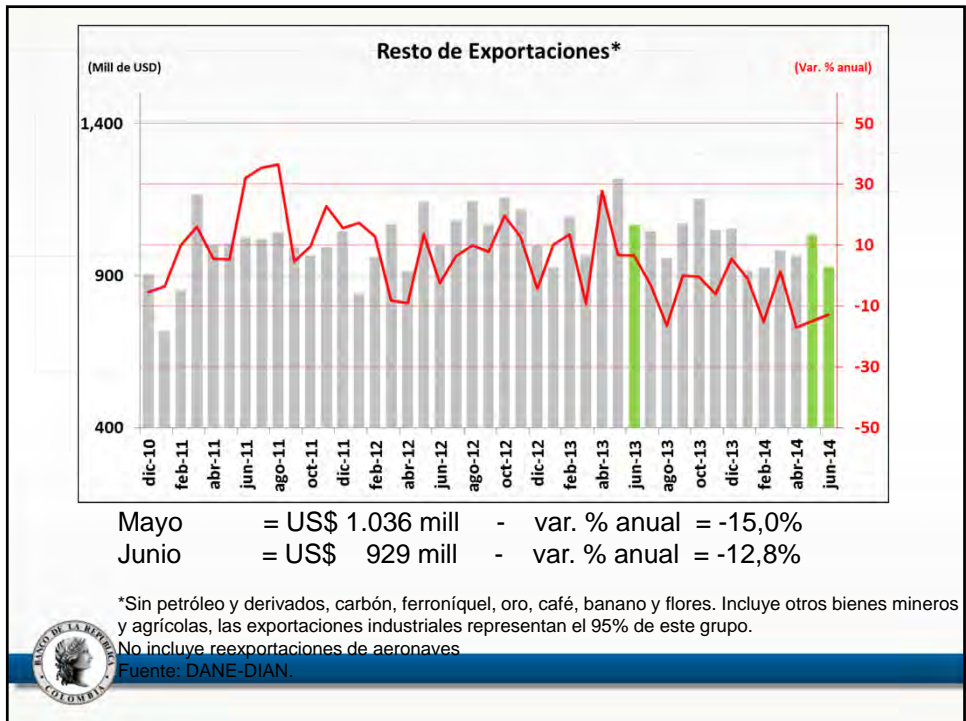
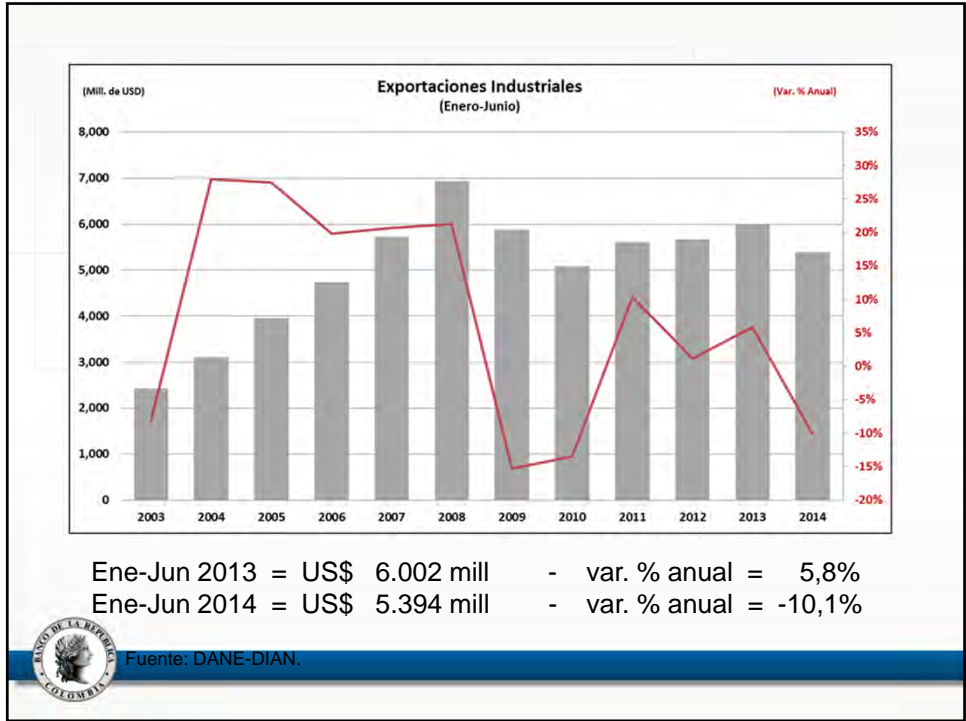


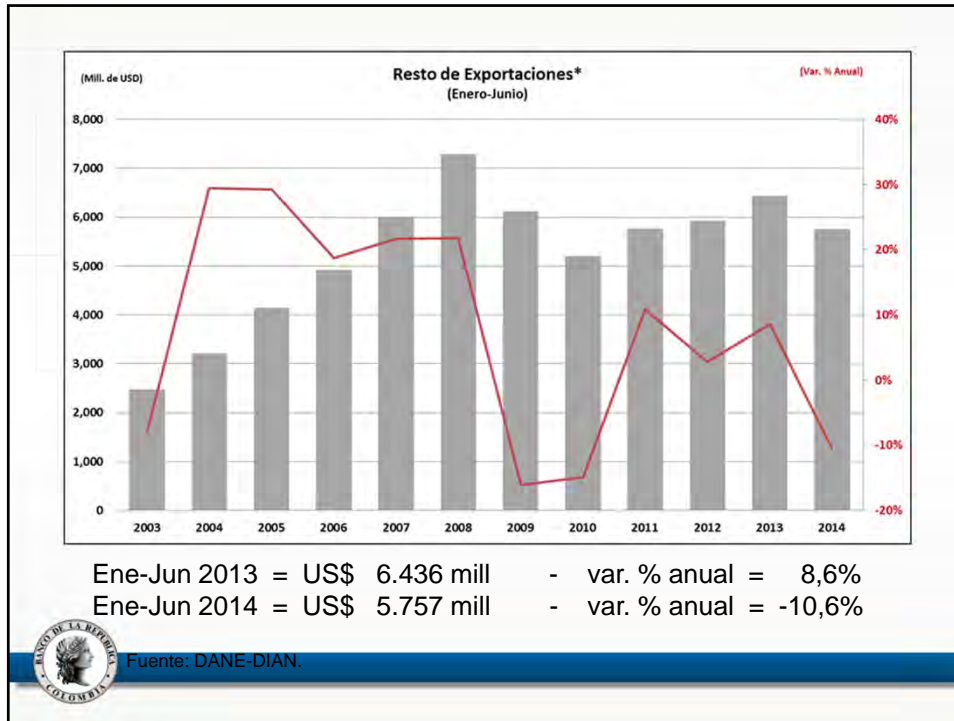









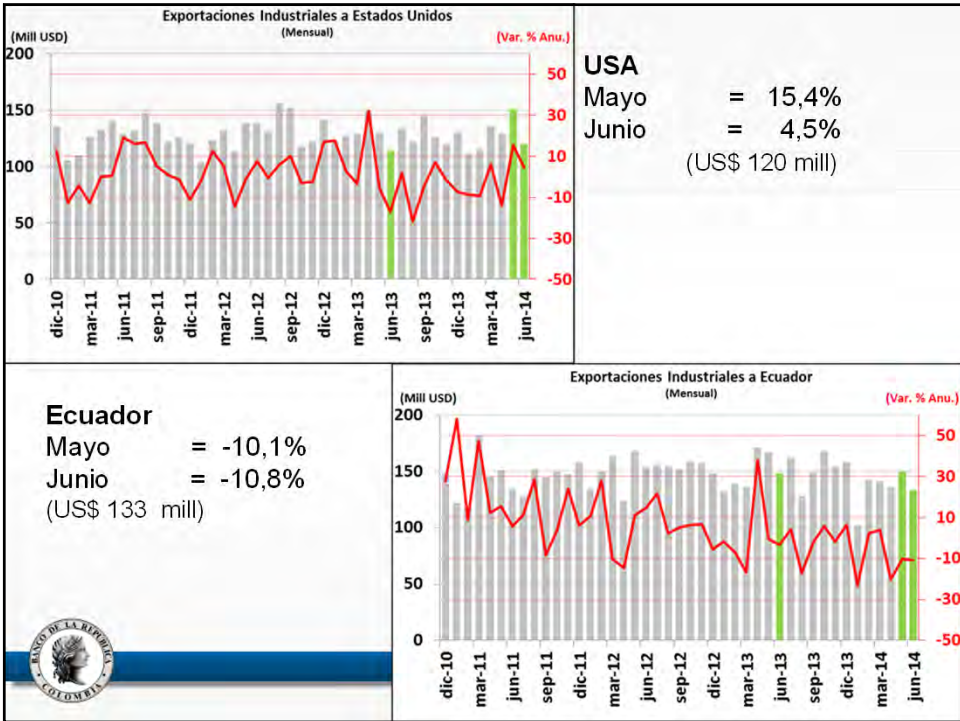


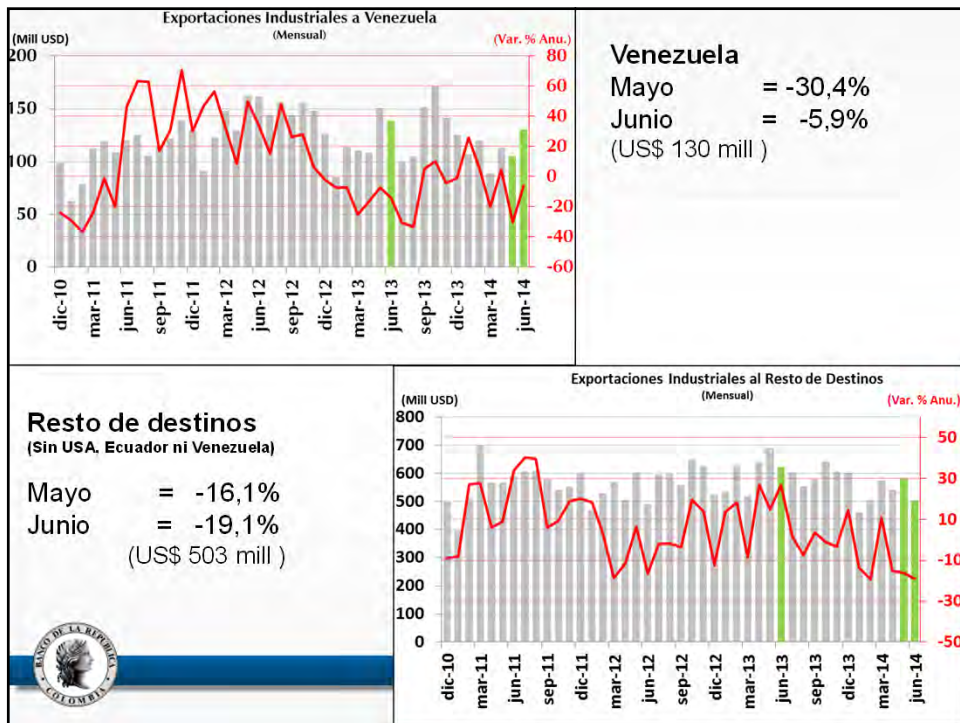
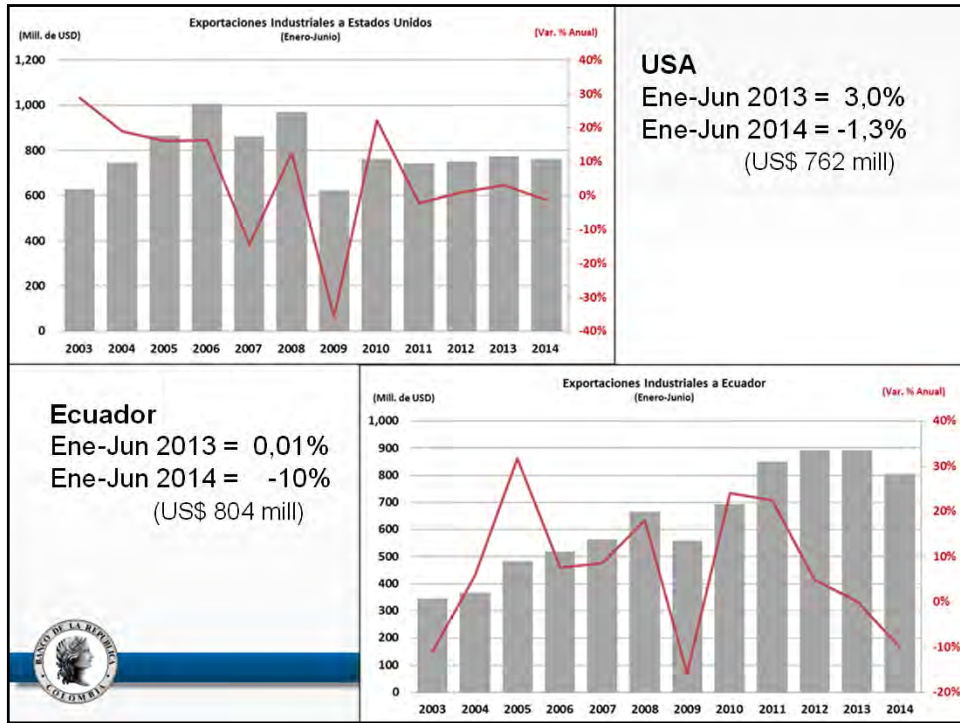


# Resto de Exportaciones por Destino

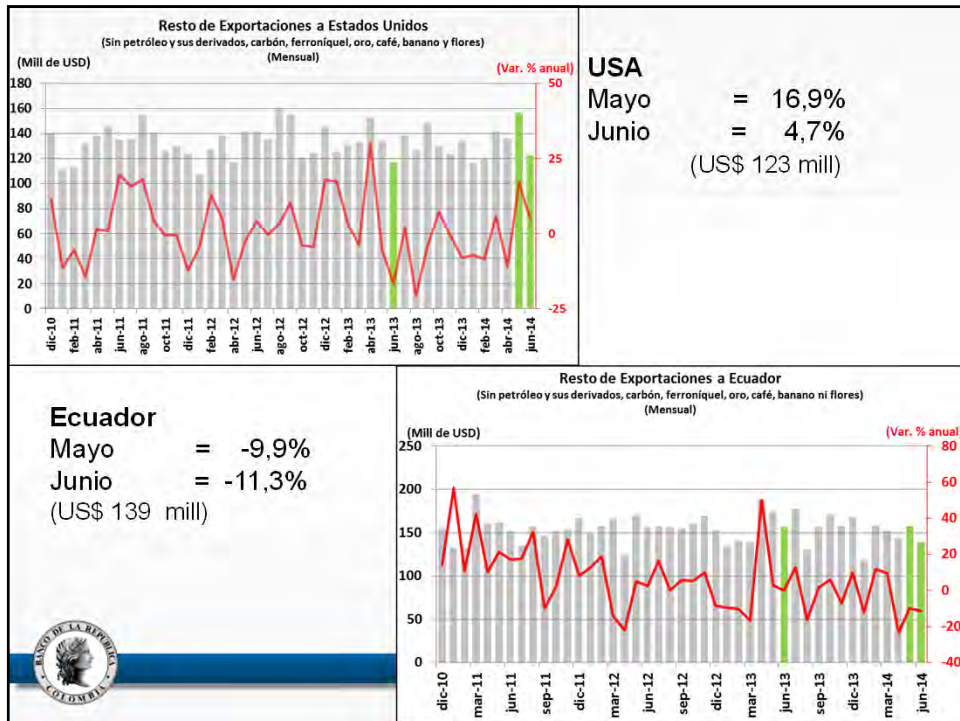
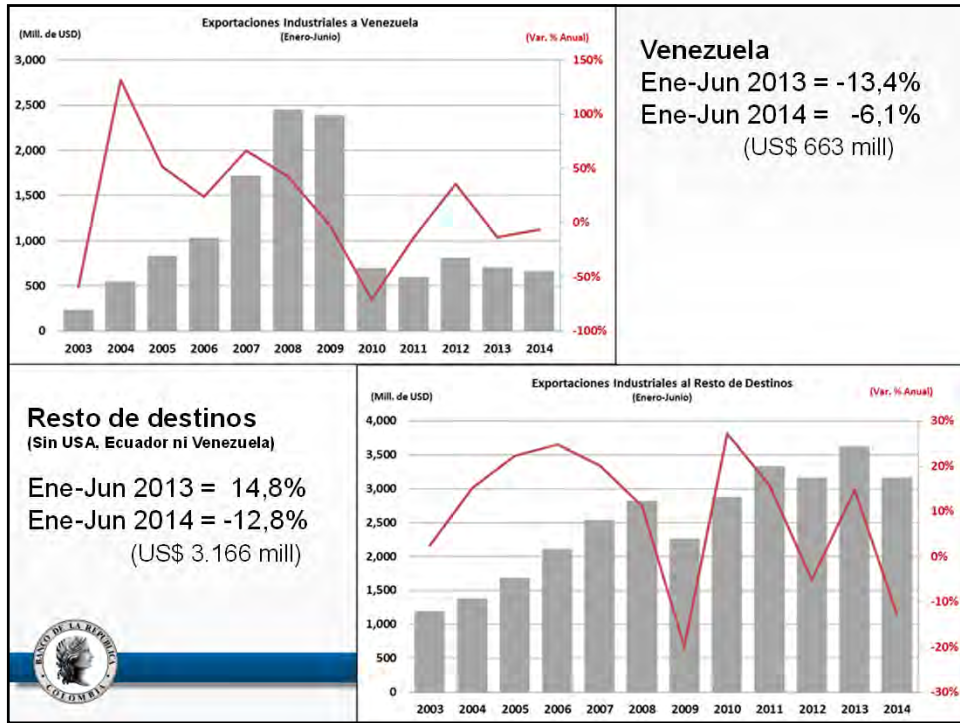
(Sin petróleo y derivados, carbón, ferróniquel, oro, café, banano y flores)

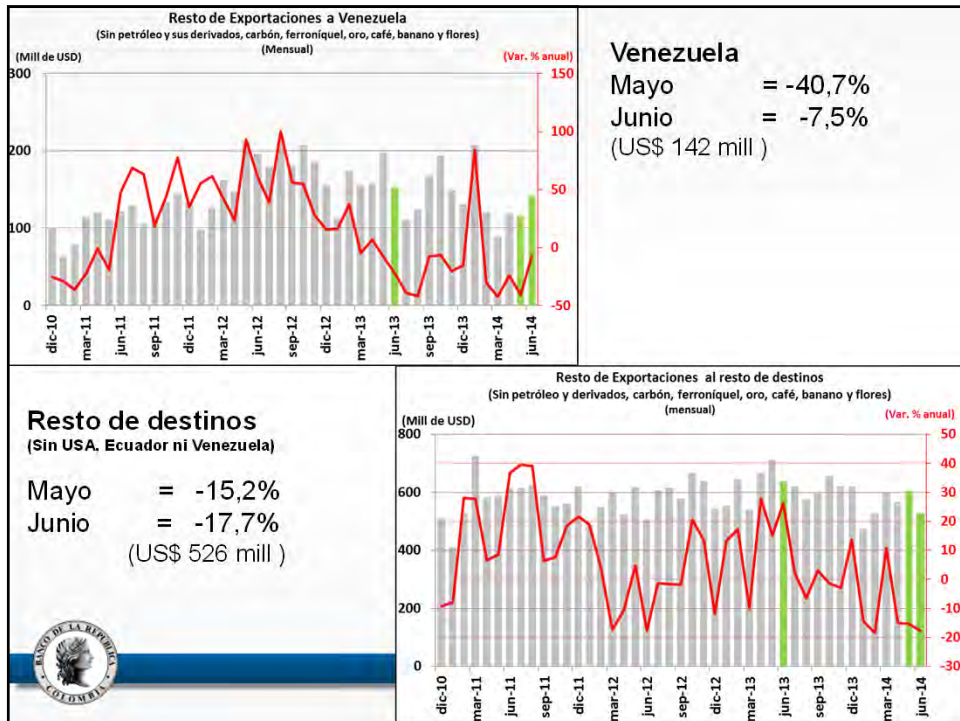
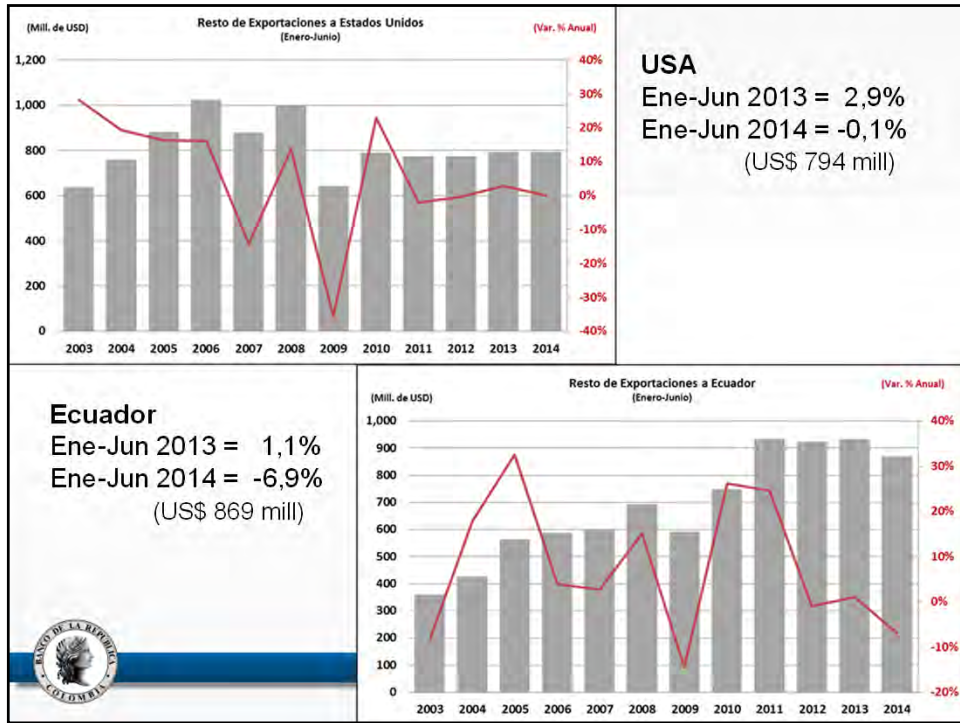
(Equivale al 19,9% del total)

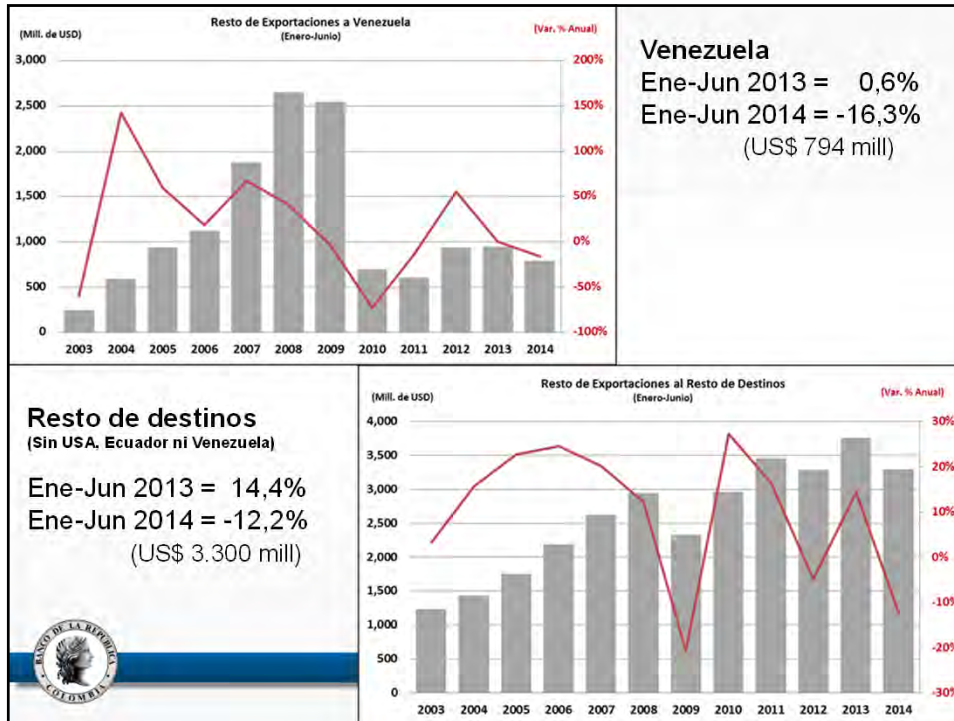












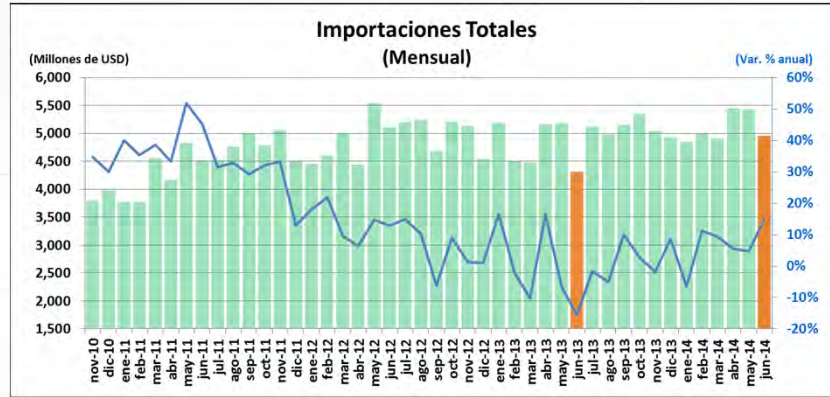


<b>Variación Porcentual Anual - Junio 2014 / Junio 2013</b>				
<b>Exportaciones</b>	<b>2013</b>		<b>2014</b>	
	Valores	Volúmenes	Valores	Volúmenes
<b>Totales</b>	<b>6.7</b>	<b>-7.7</b>	<b>-4.1</b>	<b>2.6</b>
<b>Productos básicos</b>	<b>6.8</b>	<b>-8.1</b>	<b>-1.6</b>	<b>2.9</b>
<b>Agrícolas</b>	<b>-1.0</b>	<b>-15.1</b>	<b>18.2</b>	<b>23.6</b>
Café	-14.2	11.9	16.0	-2.5
Banano	-20.8	-23.1	27.9	31.3
Flores	47.3	35.8	15.0	12.6
<b>Mineros</b>	<b>7.6</b>	<b>-8.0</b>	<b>-3.5</b>	<b>2.5</b>
Petróleo, derivados	26.6	14.7	-2.7	-5.7
Carbón	-26.2	-18.4	-0.6	7.8
Ferroñiquel	-25.9	-12.6	18.6	0.8
Oro	-39.5	-33.1	-30.8	-19.7
<b>Resto de exportaciones</b>	<b>6.6</b>	<b>3.3</b>	<b>-12.8</b>	<b>-6.4</b>

Variación Porcentual Anual - En lo corrido a Junio				
Exportaciones	2013		2014	
	Valores	Volúmenes	Valores	Volúmenes
<b>Totales</b>	<b>-3.9</b>	<b>-10.2</b>	<b>-4.5</b>	<b>12.7</b>
<b>Productos básicos</b>	<b>-6.9</b>	<b>-10.5</b>	<b>-2.8</b>	<b>13.1</b>
<b>Agrícolas</b>	<b>-2.2</b>	<b>1.3</b>	<b>14.9</b>	<b>27.9</b>
Café	-10.0	25.5	17.6	26.8
Banano	-0.9	-4.4	28.8	30.8
Flores	8.6	4.3	4.3	7.8
<b>Mineros</b>	<b>-7.4</b>	<b>-10.7</b>	<b>-4.5</b>	<b>12.8</b>
Petróleo, derivados	-0.7	6.5	-2.3	2.9
Carbón	-29.0	-20.0	3.7	19.8
Ferróniquel	-23.0	-10.3	-20.7	-6.1
Oro	-12.6	-7.1	-43.5	-30.5
<b>Resto de exportaciones</b>	<b>8.6</b>	<b>-3.1</b>	<b>-10.6</b>	<b>4.3</b>




En junio las importaciones totales (CIF) en dólares crecieron anualmente 14,9%.

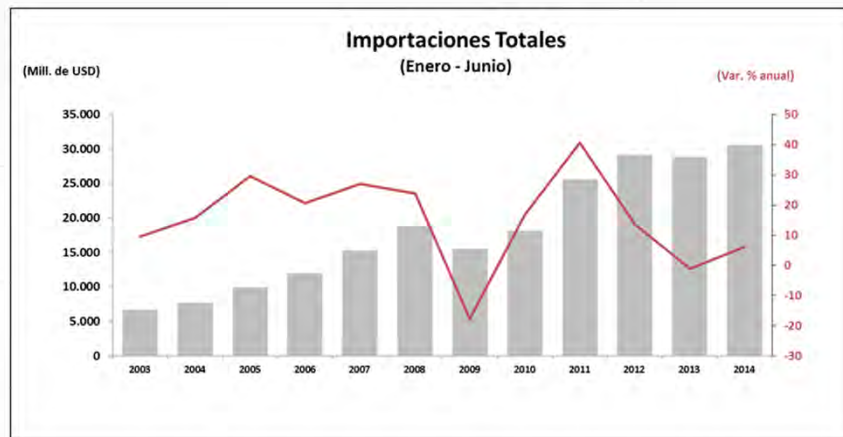


Mayo = US\$ 5.423 mill - var. % anual = 4,7%  
 Junio = US\$ 4.955 mill - var. % anual = 14,9%  
 (promedio 2013 = US \$ 4.948 mill)



Fuente: DIAN.

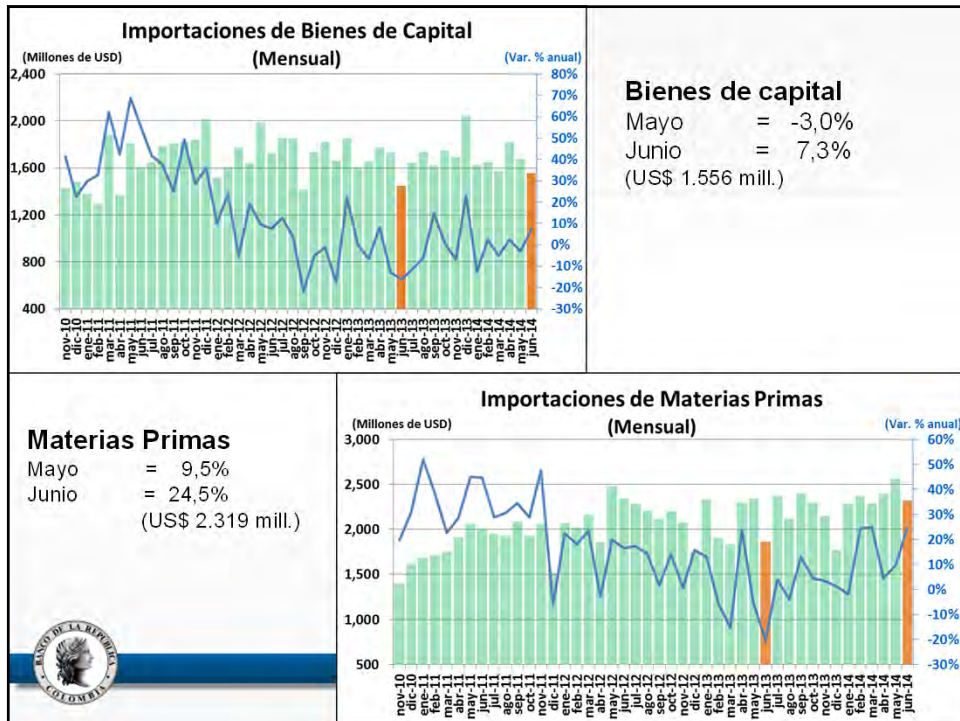
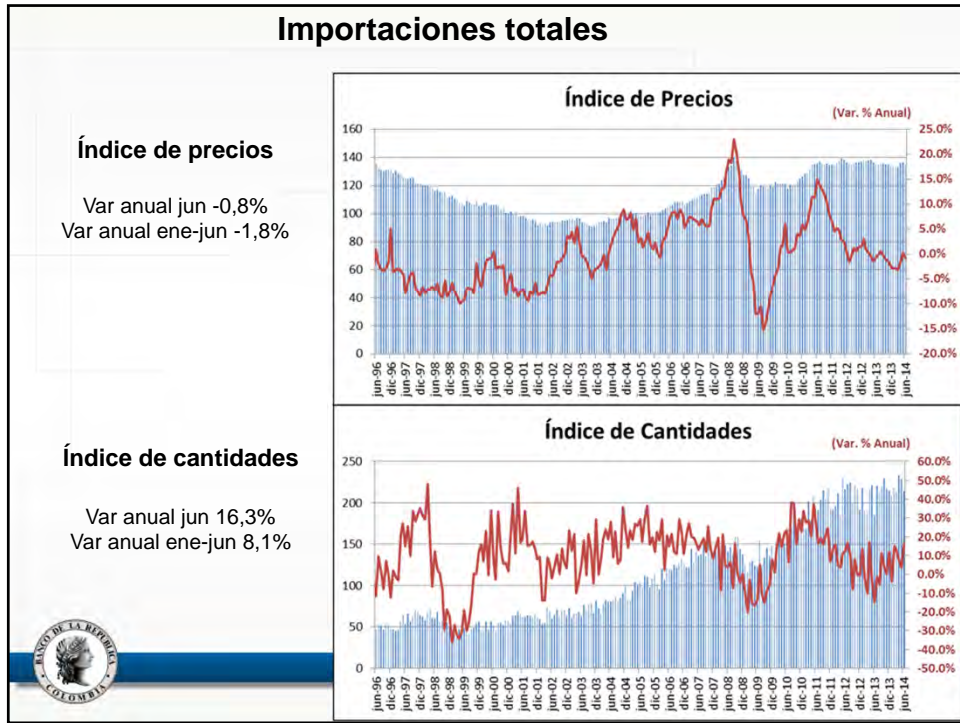
En el primer semestre del año las importaciones totales (CIF) en dólares crecieron 6,1%.

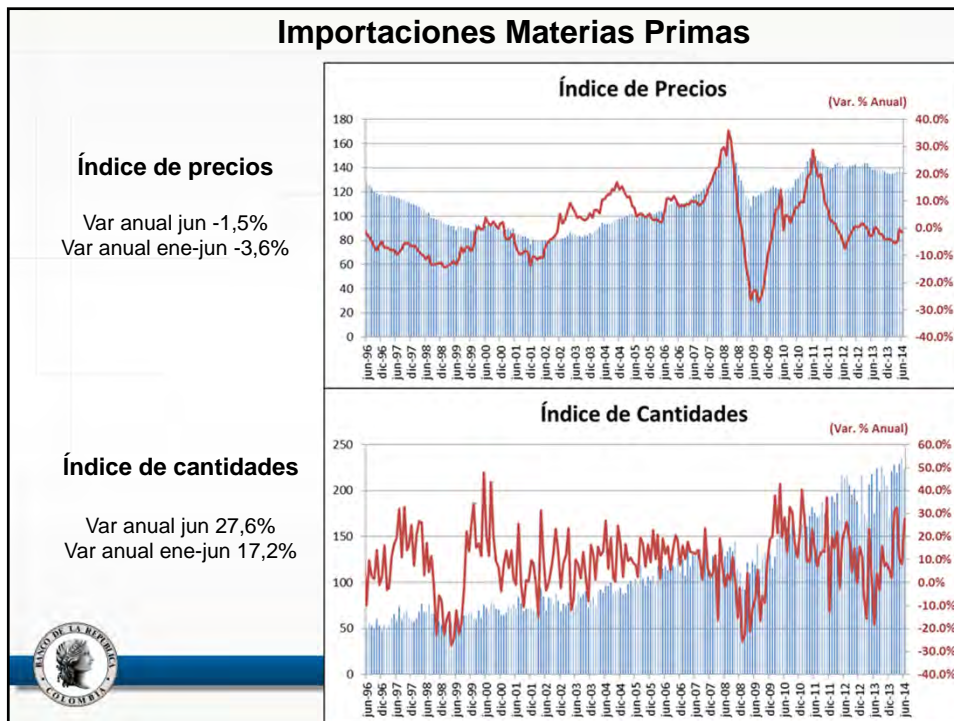
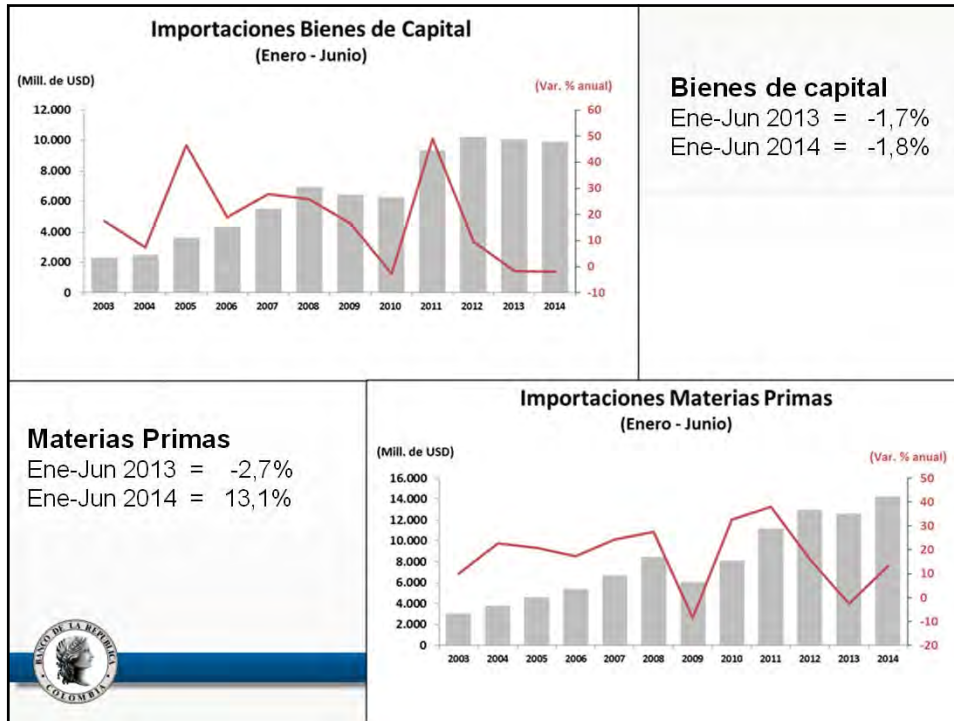


Ene-Jun 2013 = US\$ 28.830 mill - var. % anual = -1%  
 Ene-Jun 2014 = US\$ 30.593 mill - var. % anual = 6,1%



Fuente: DIAN.

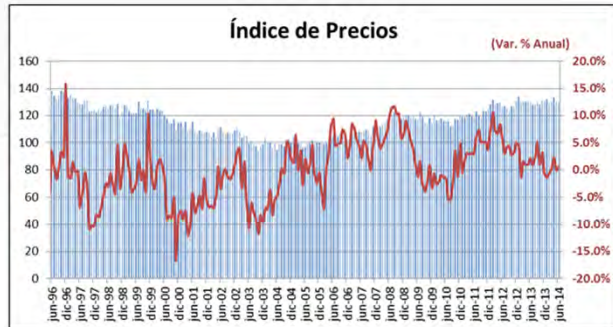




### Importaciones Bienes de Capital

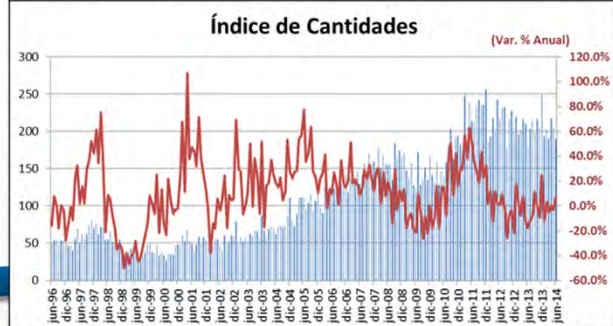
#### Índice de precios

Var anual jun 0,5%  
Var anual ene-jun 0,1%

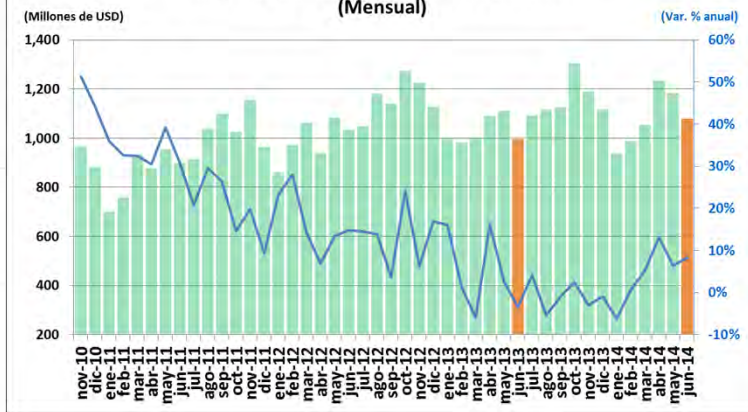


#### Índice de cantidades

Var anual jun 6,7%  
Var anual ene-jun -1,9%



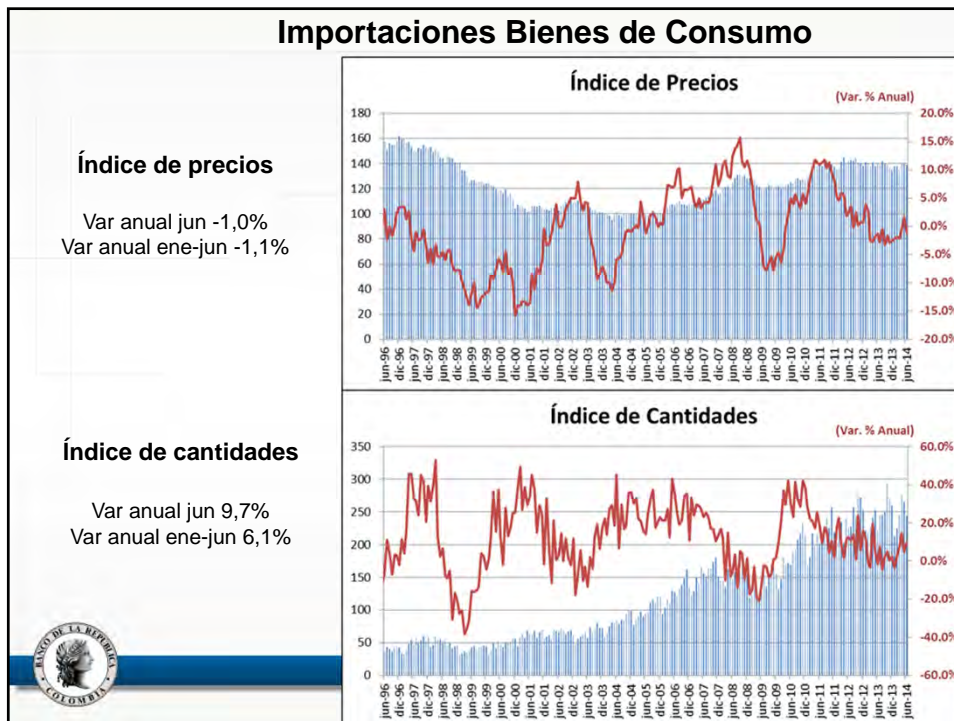
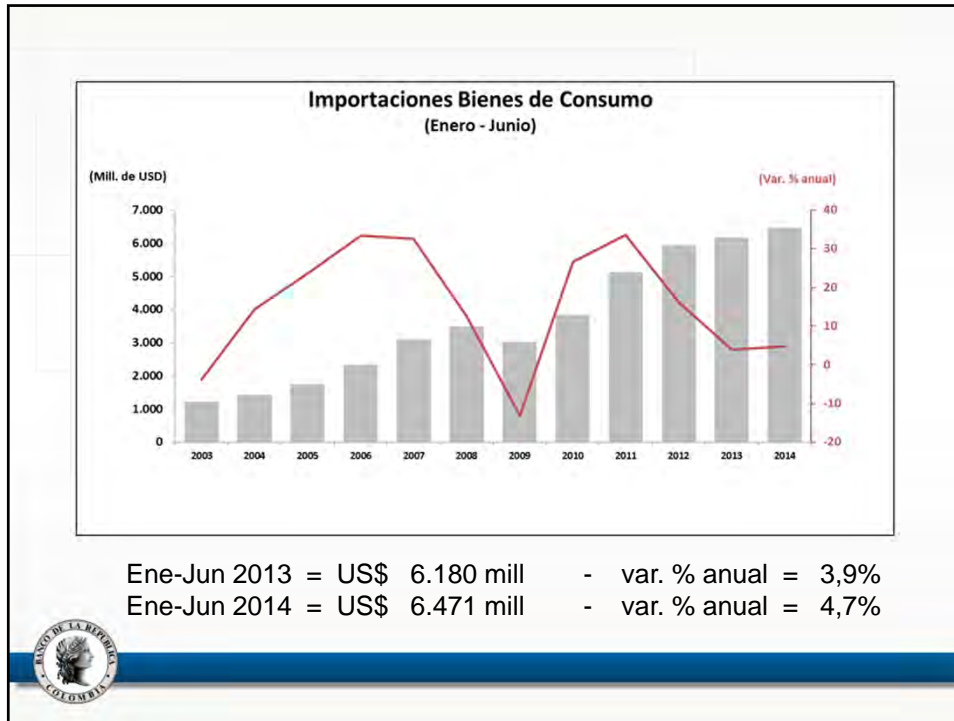
### Importaciones de Bienes de Consumo (Mensual)



Mayo = US\$ 1.183 mill. - var. % anual = 6,4%  
Junio = US\$ 1.078 mill. - var. % anual = 8,2%









**Variación Porcentual Anual - Junio 2014 / Junio 2013**


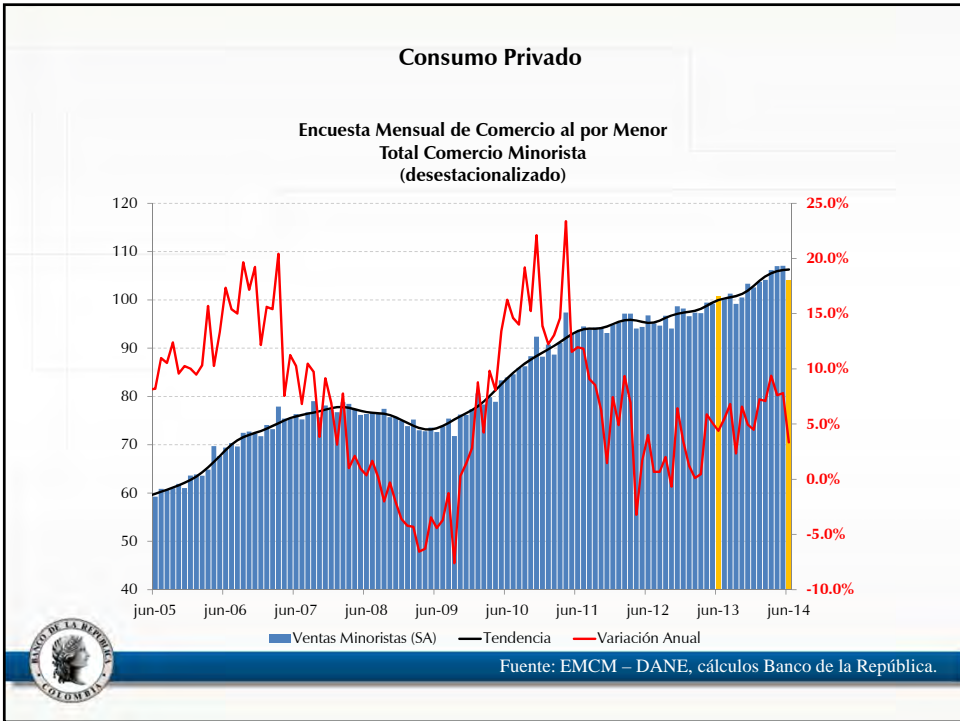
Importaciones CIF	2013		2014	
	Valores	Volúmenes	Valores	Volúmenes
<i>Clasificación CUODE</i>				
Bienes de Consumo	-3.5	1.1	8.2	-3.4
Bienes de Intermedios	-20.3	-24.9	24.5	36.4
Bienes de Capital	-16.1	10.3	7.3	40.0
<i>Bienes no clasificados</i>	-18.1	-34.9	45.1	-2.1
<b>Total</b>	<b>-15.5</b>	<b>-18.9</b>	<b>14.9</b>	<b>33.1</b>

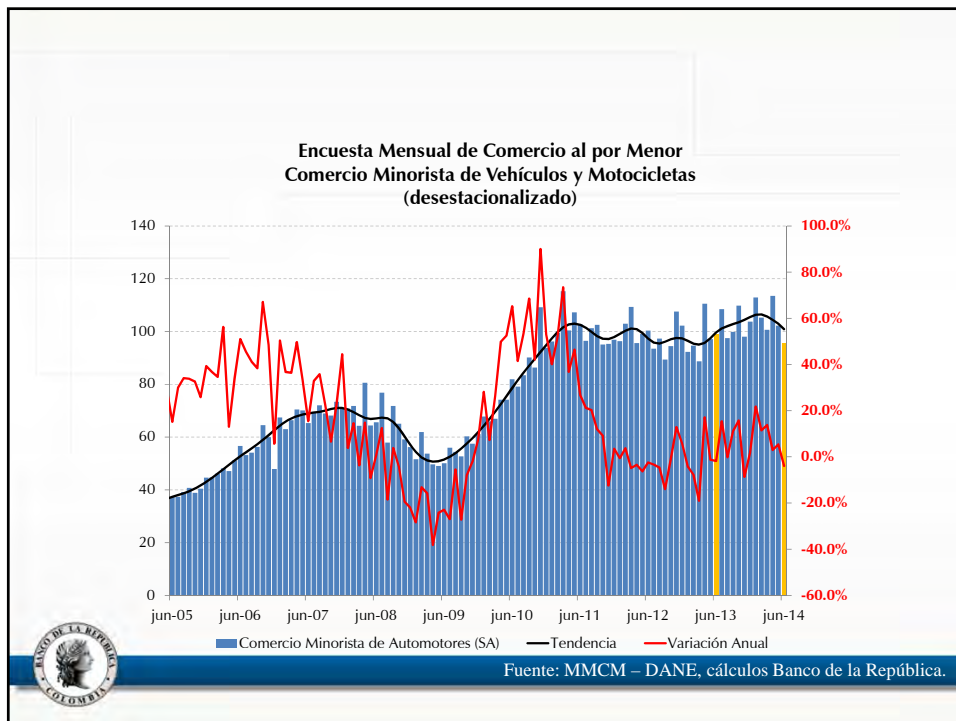
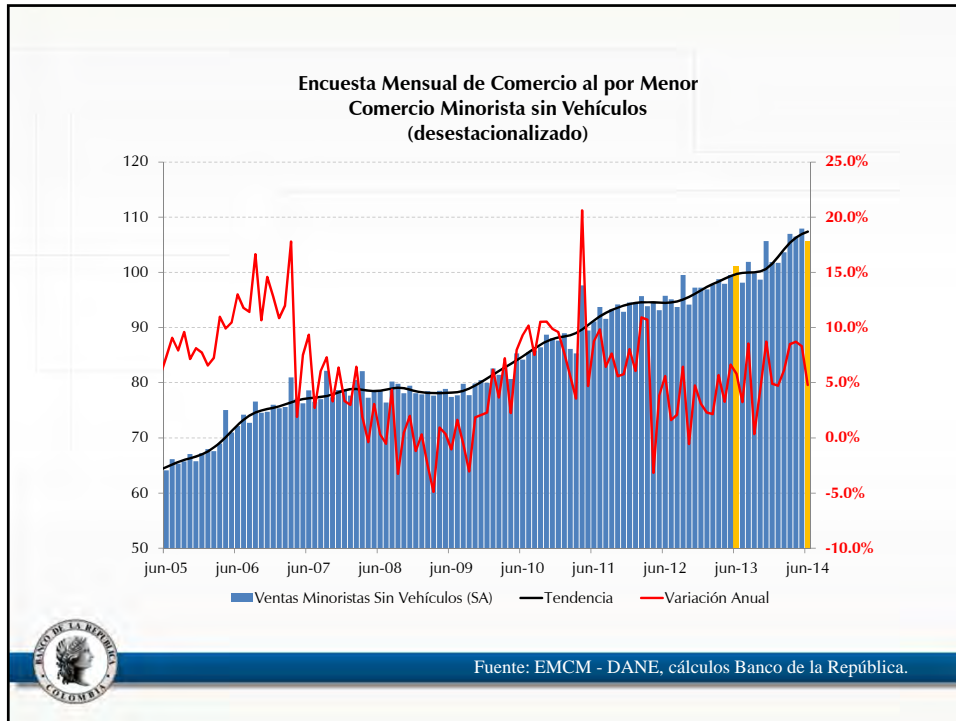


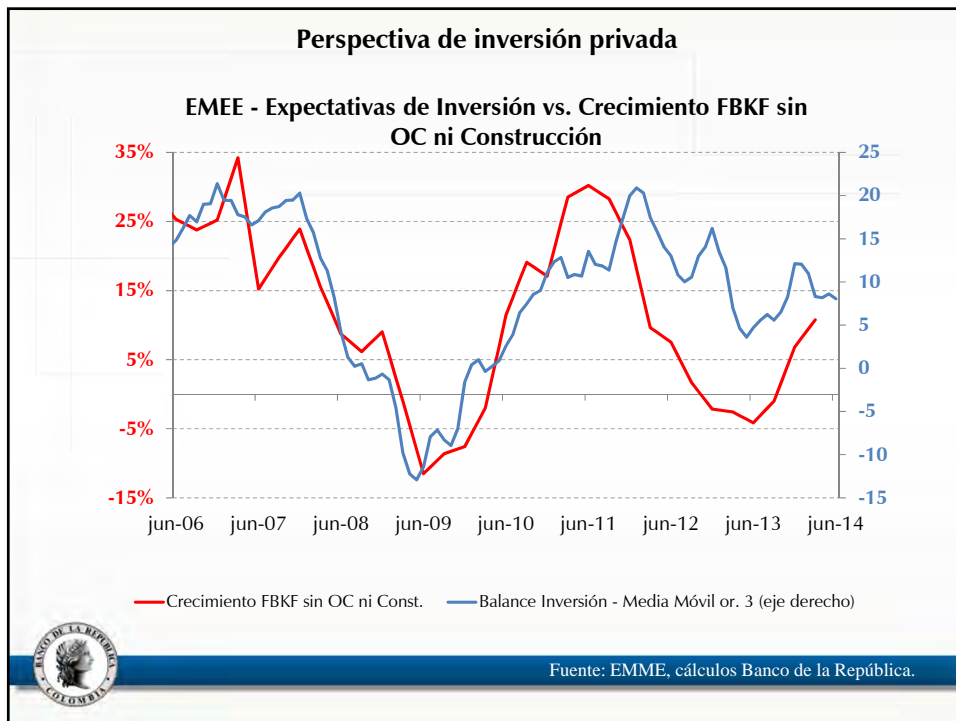
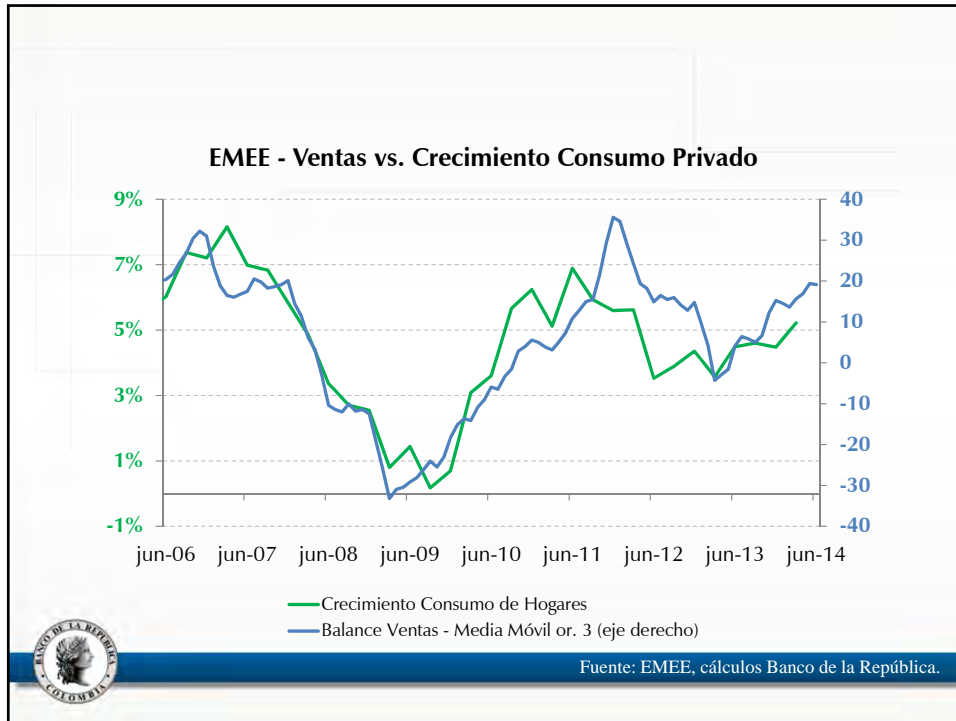
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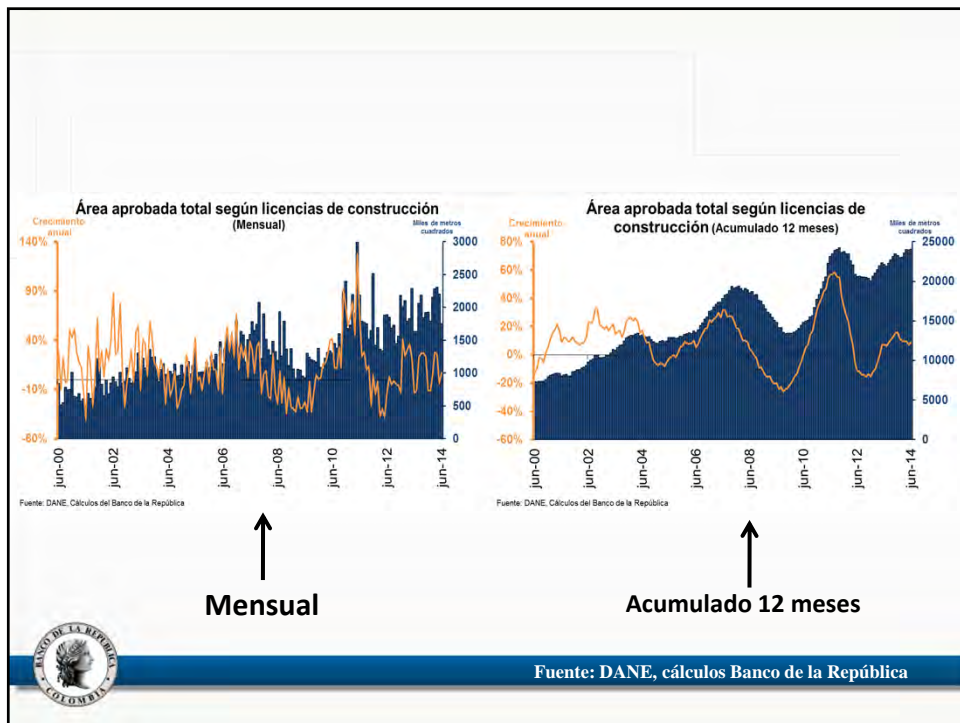
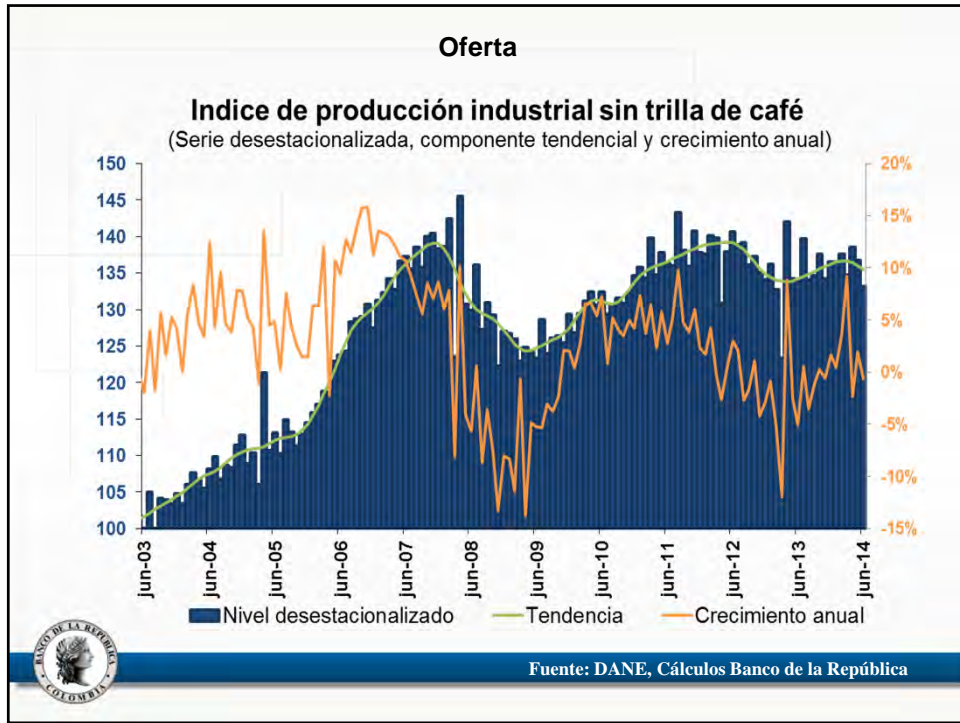


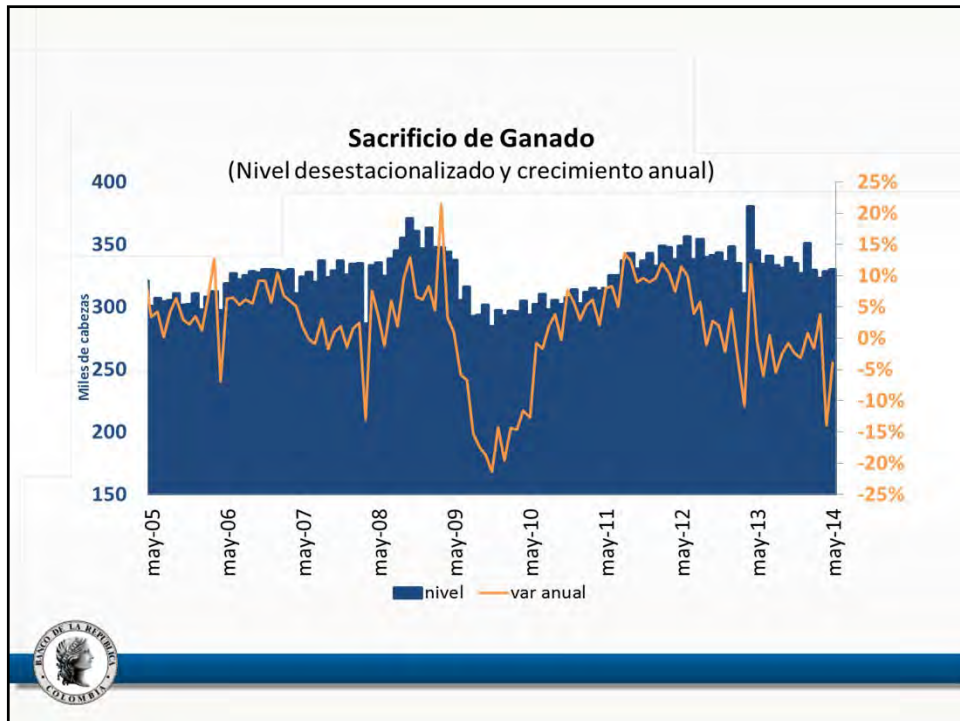
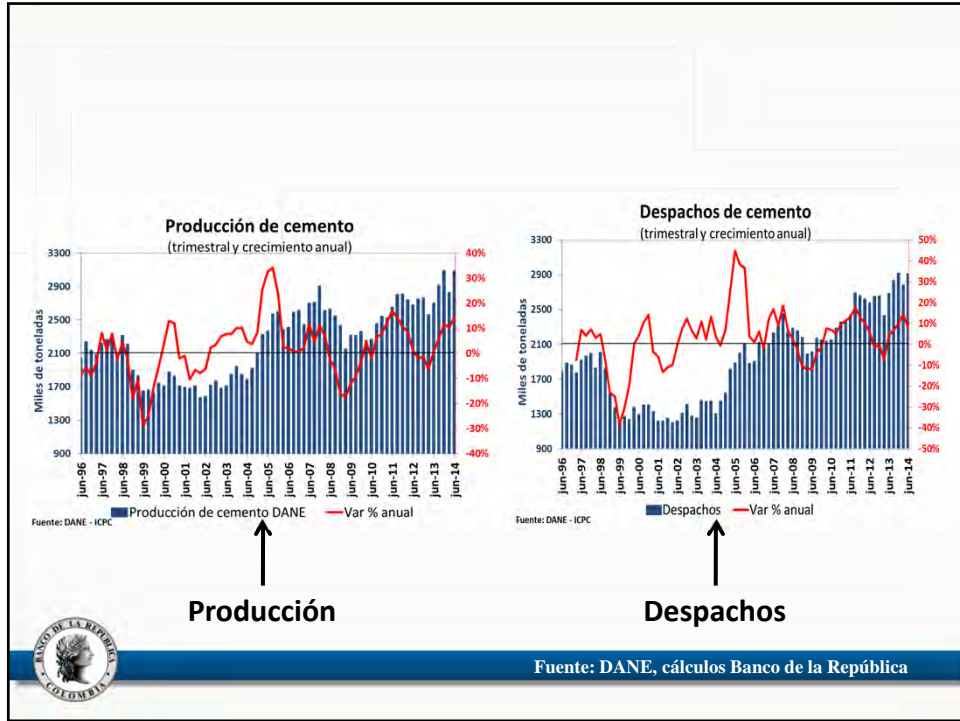
# Indicadores del segundo trimestre de 2014







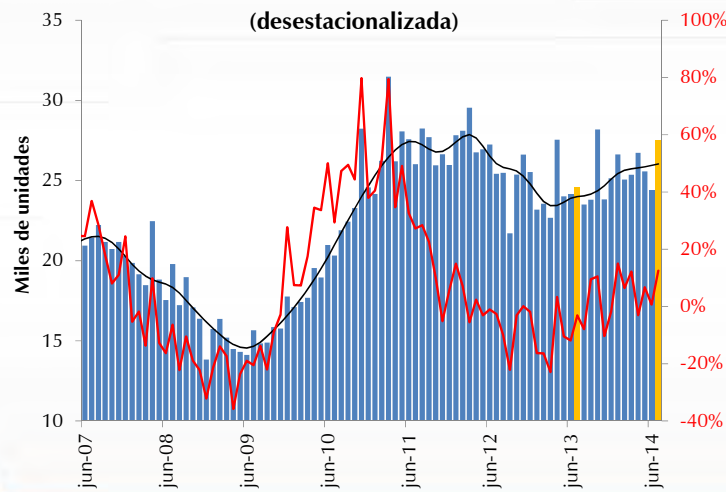


# Indicadores del tercer trimestre de 2014



## Consumo durable

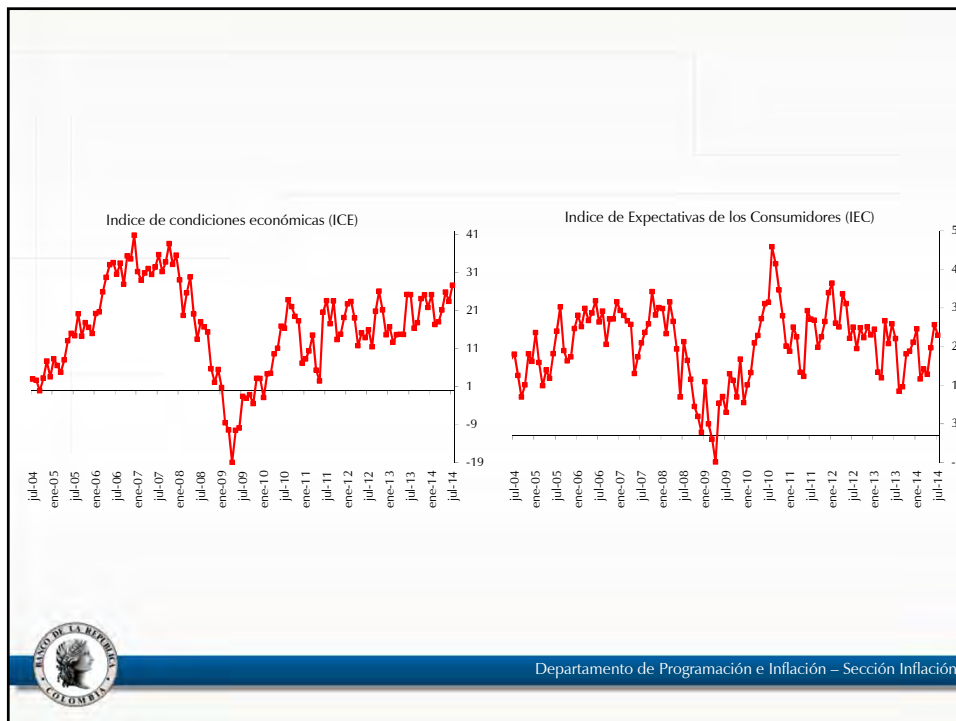
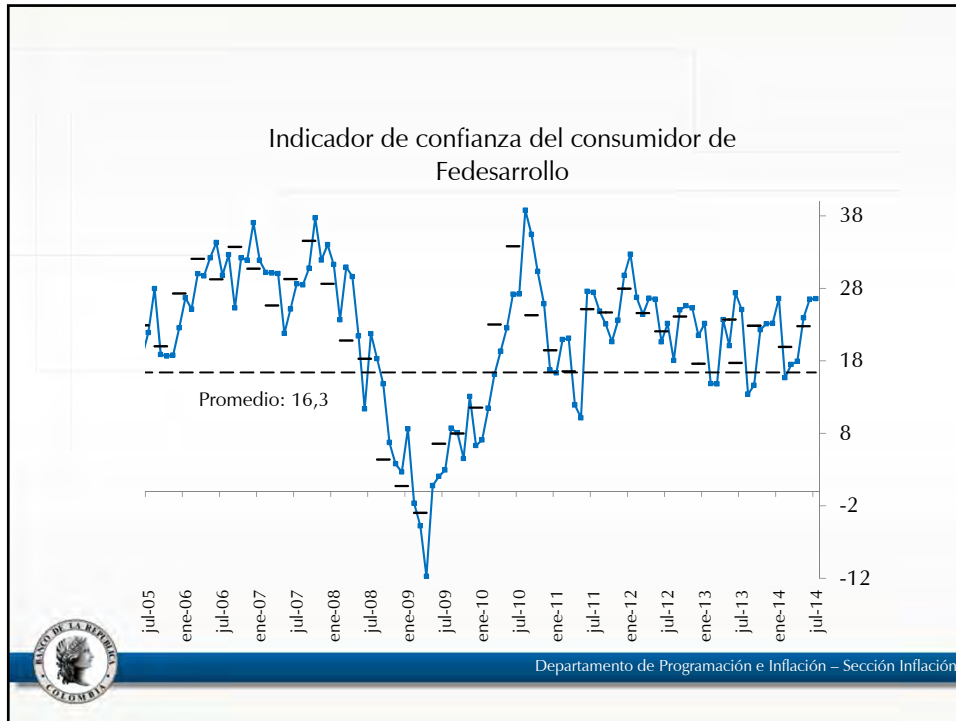
### Ventas del sector automotor (desestacionalizada)

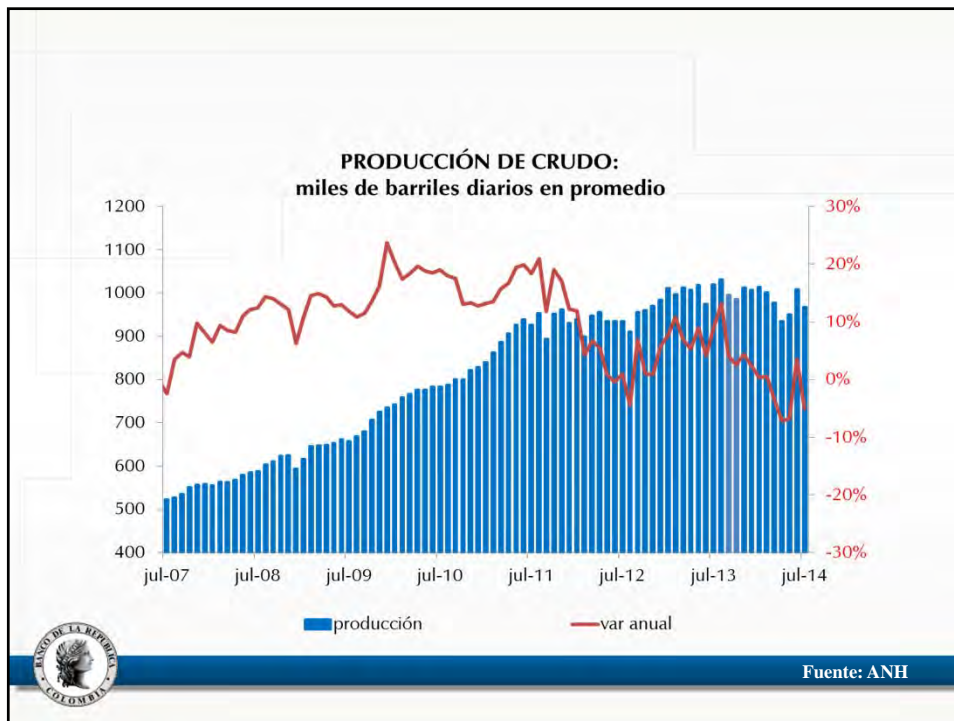
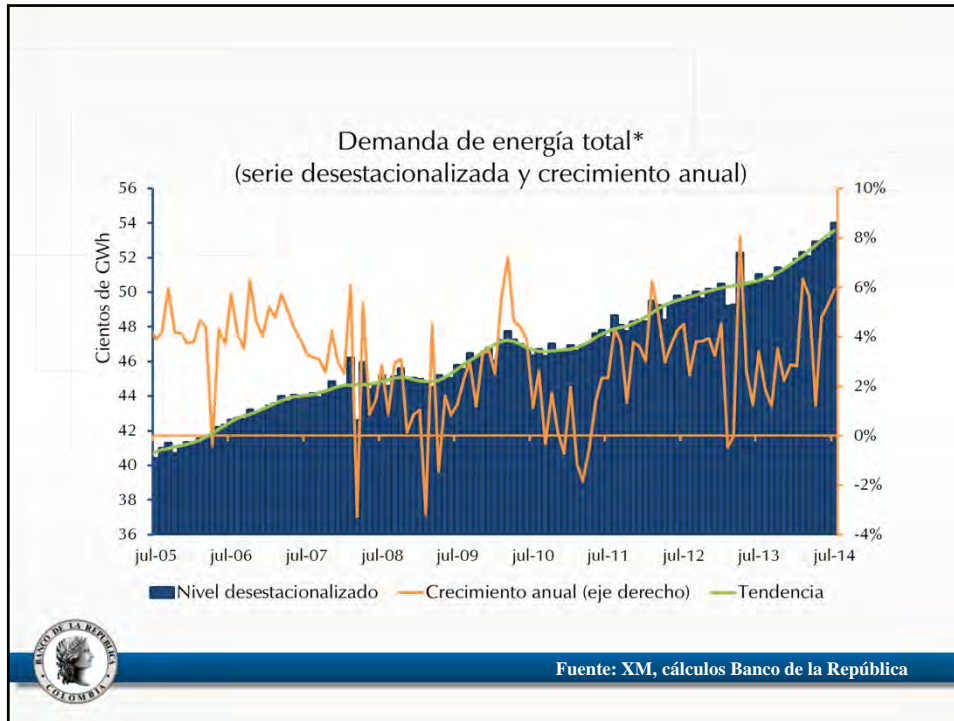


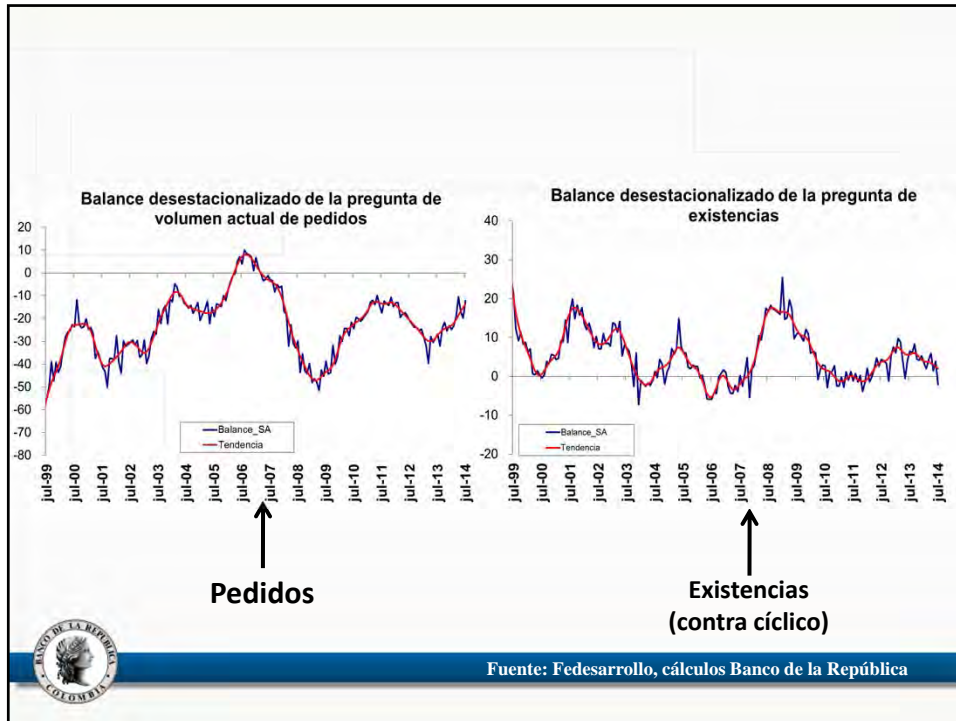
Fuente: Econometría - Fenalco, cálculos Banco de la República.

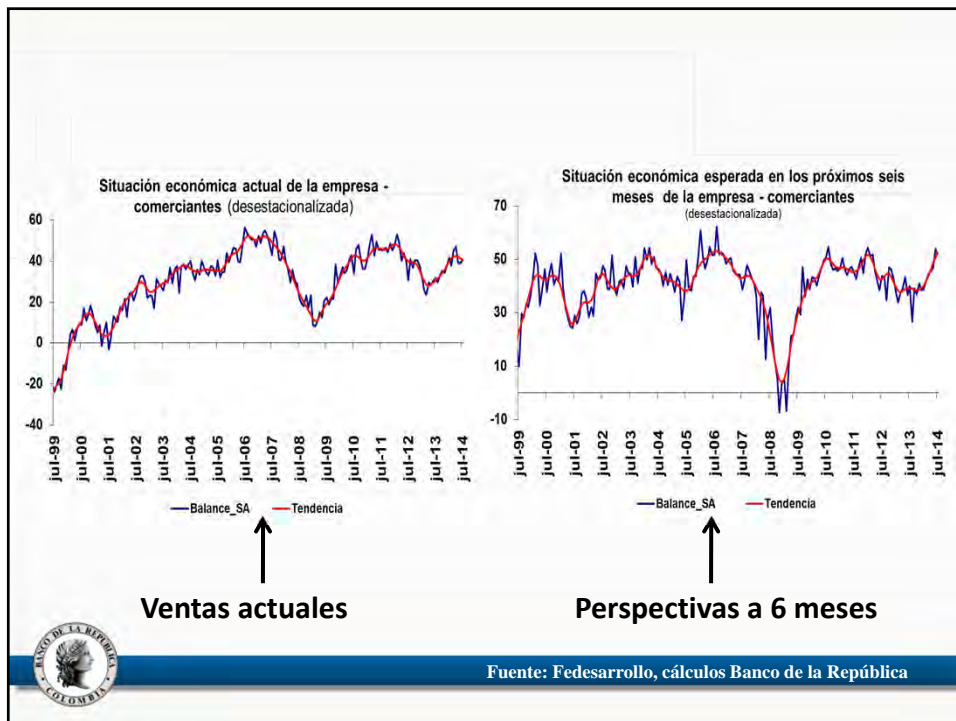
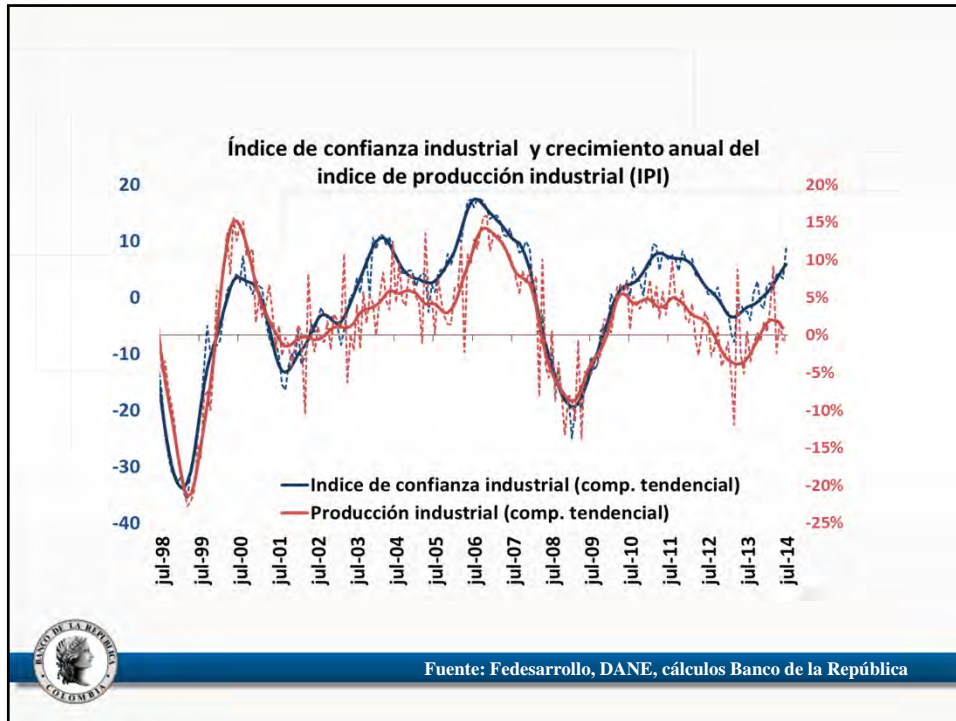


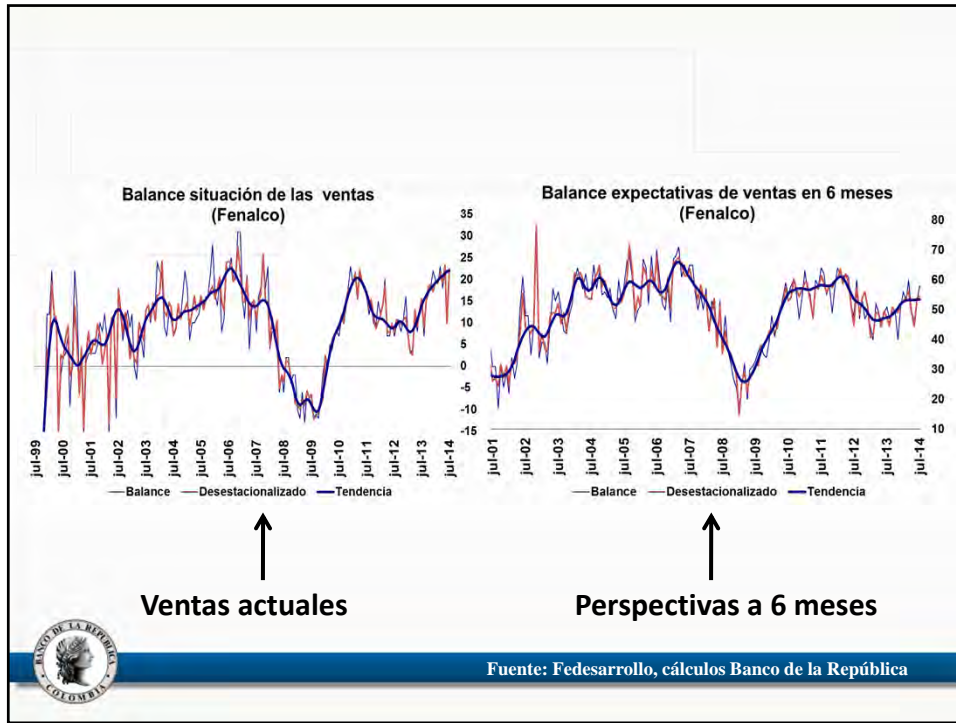




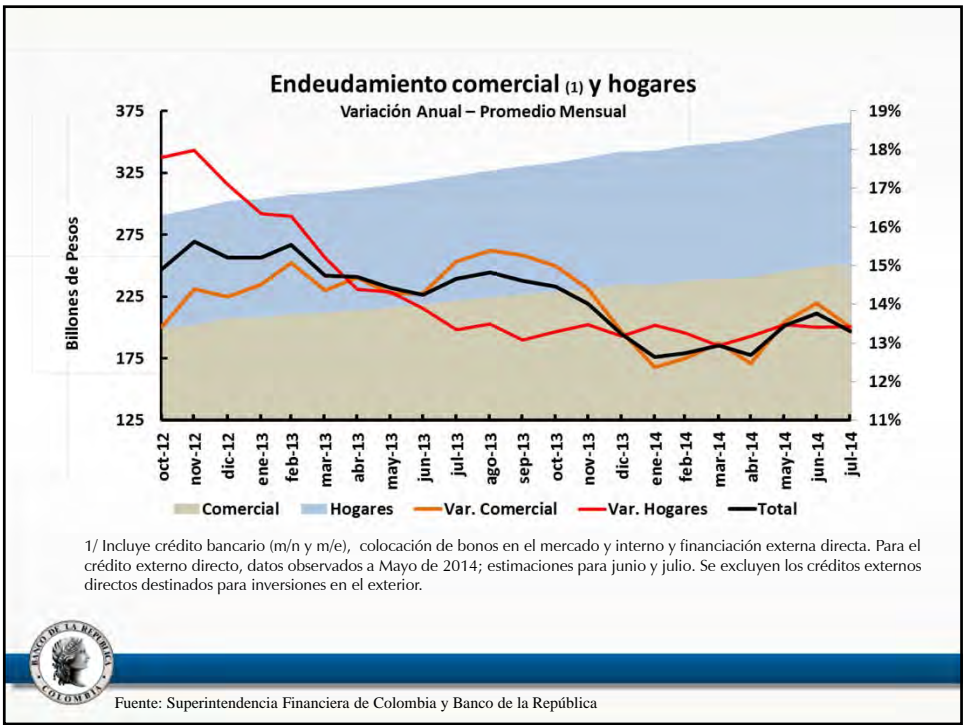


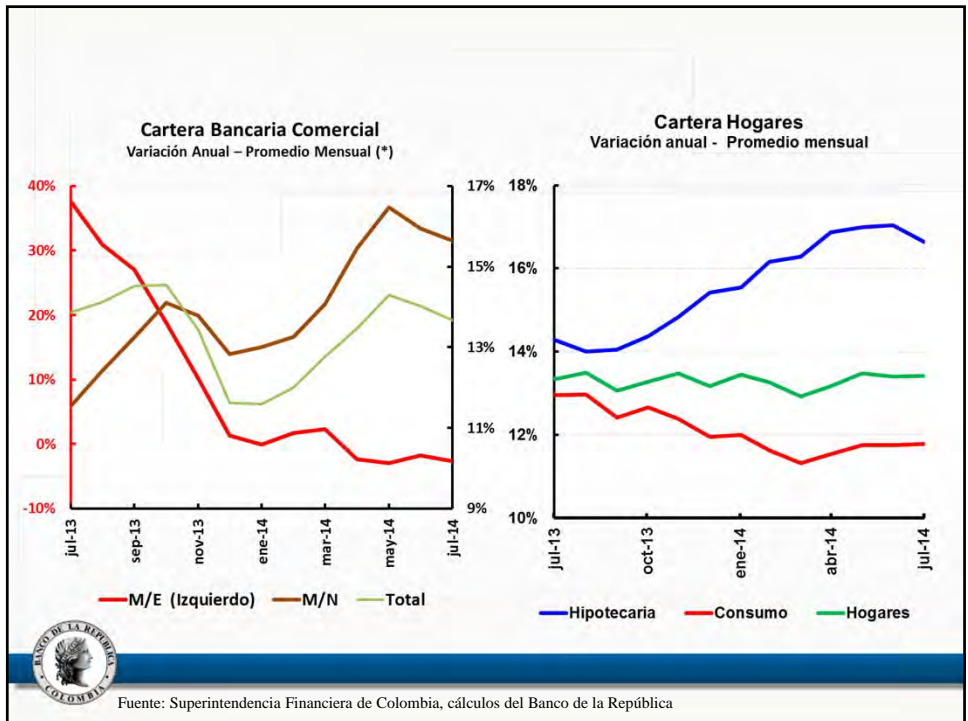
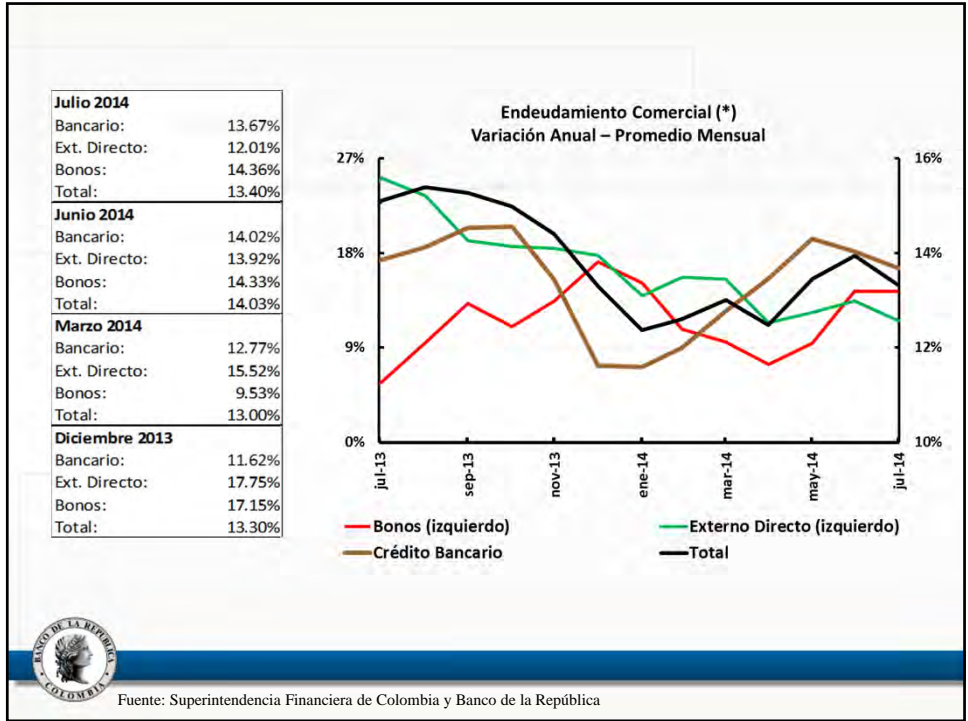


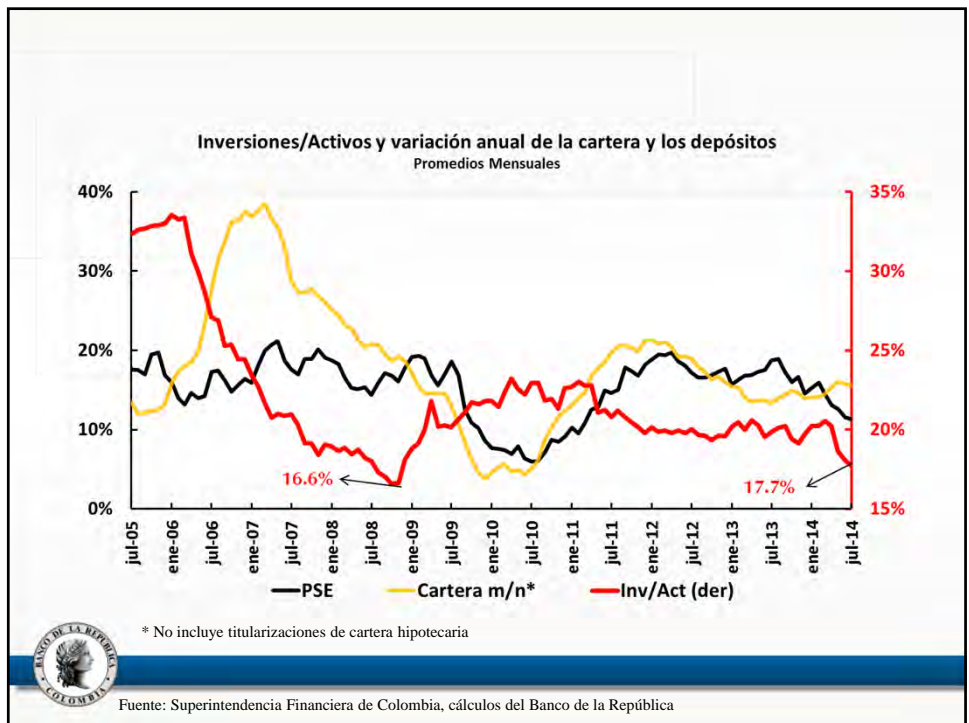
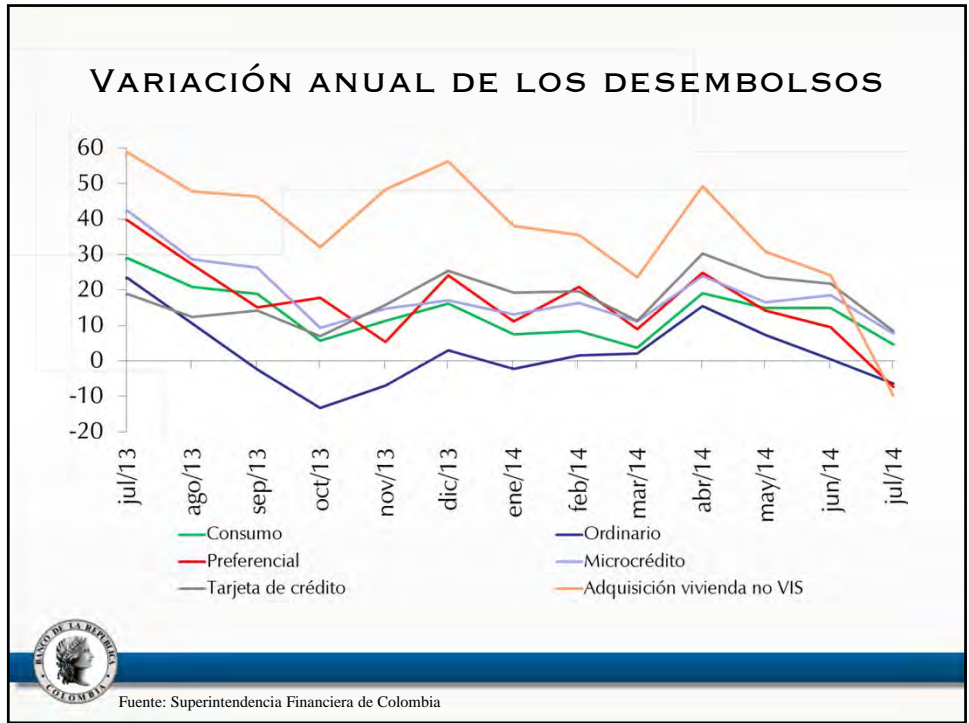




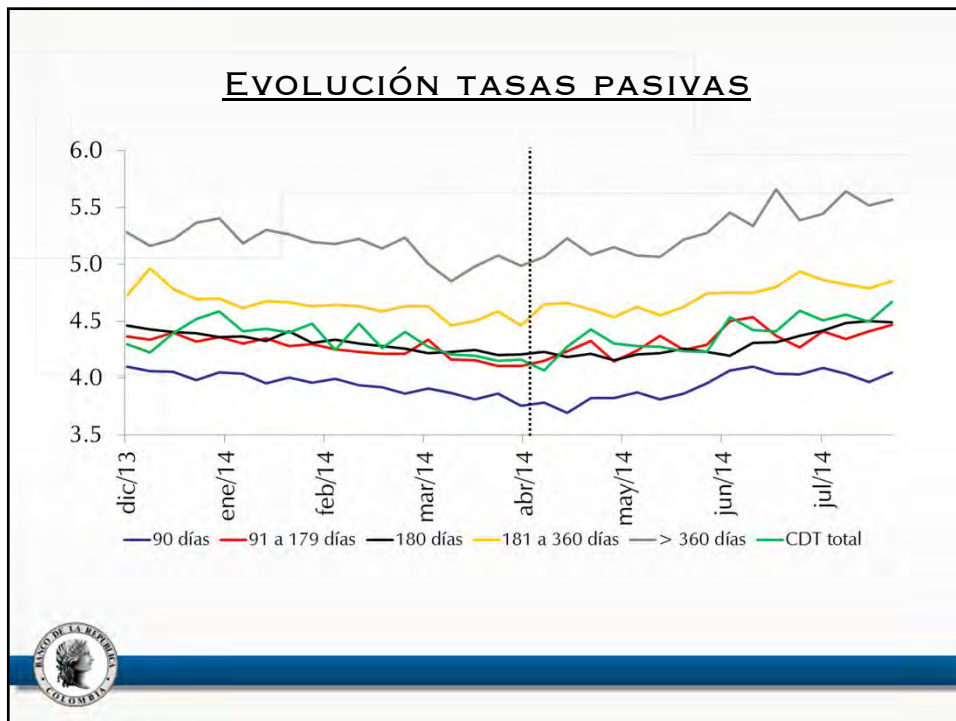
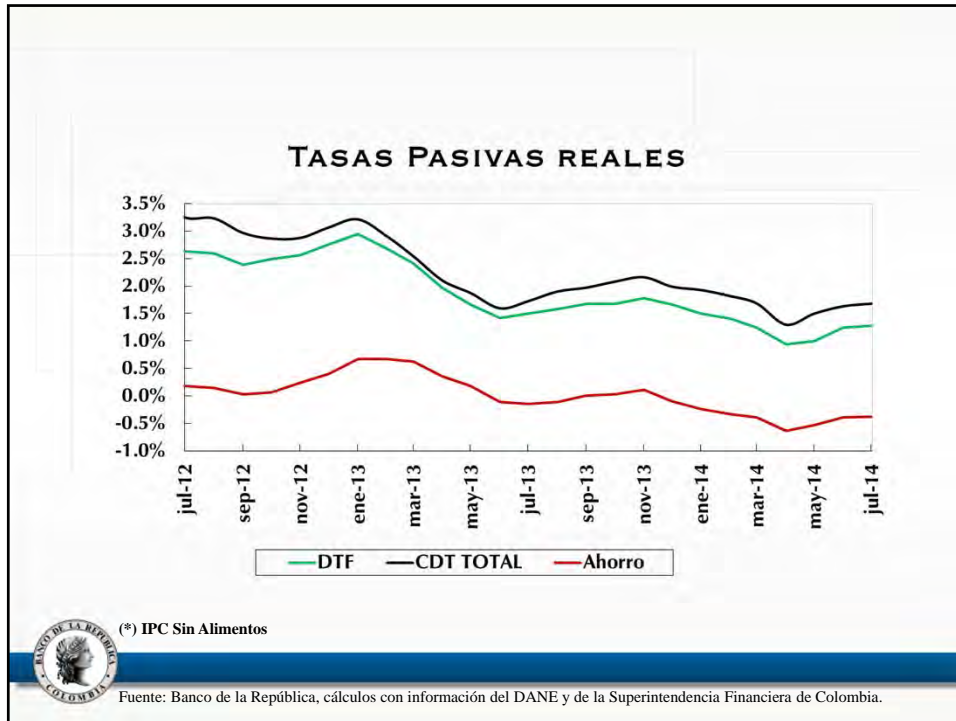
# IV. Variables financieras

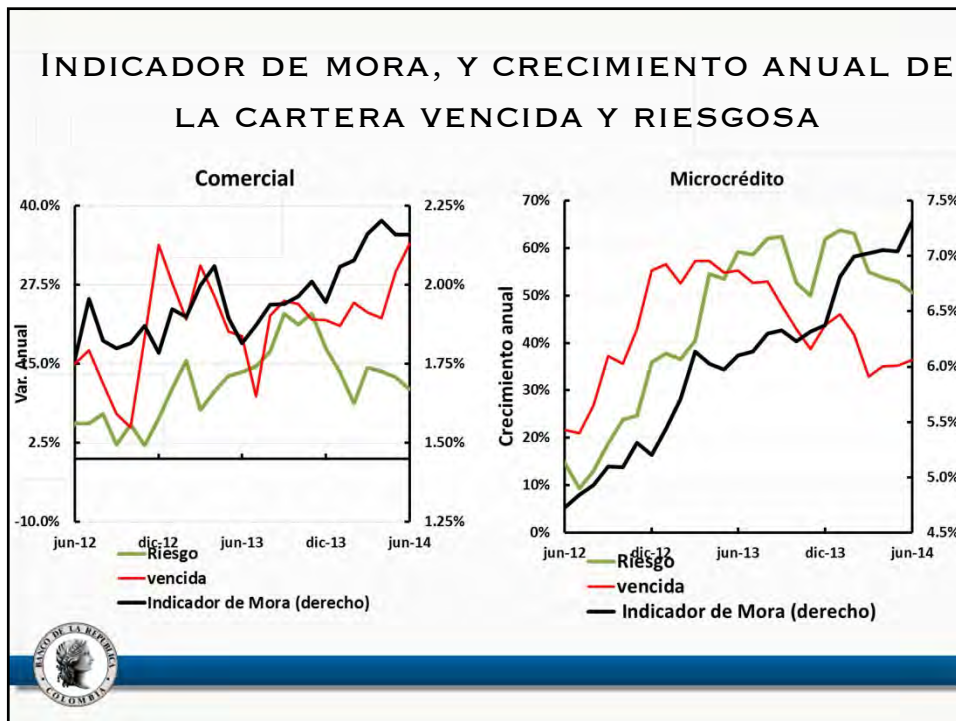
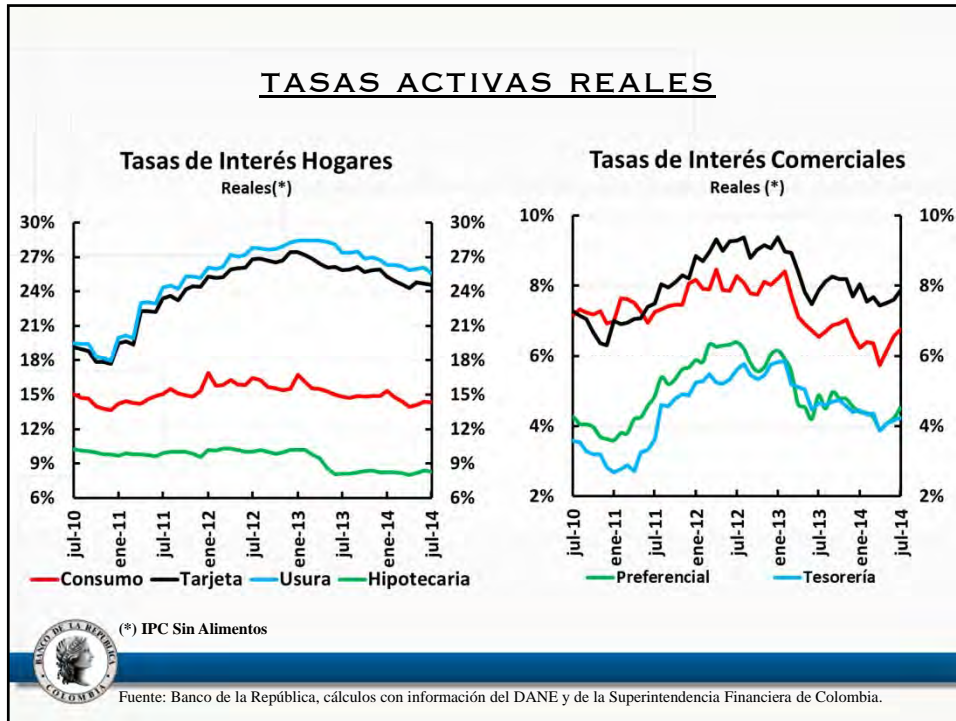


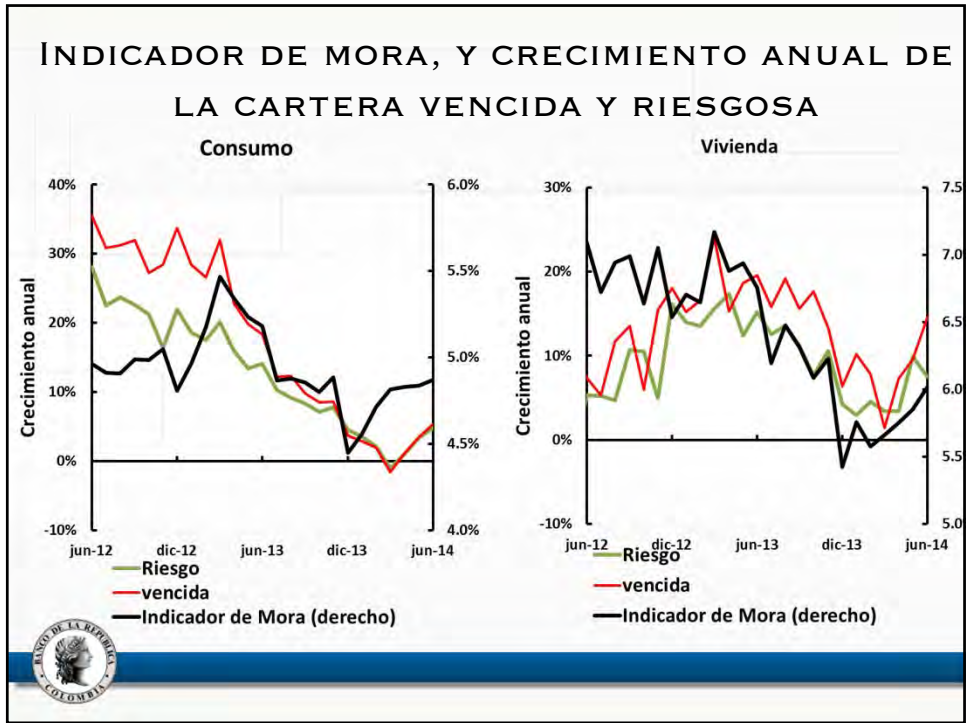






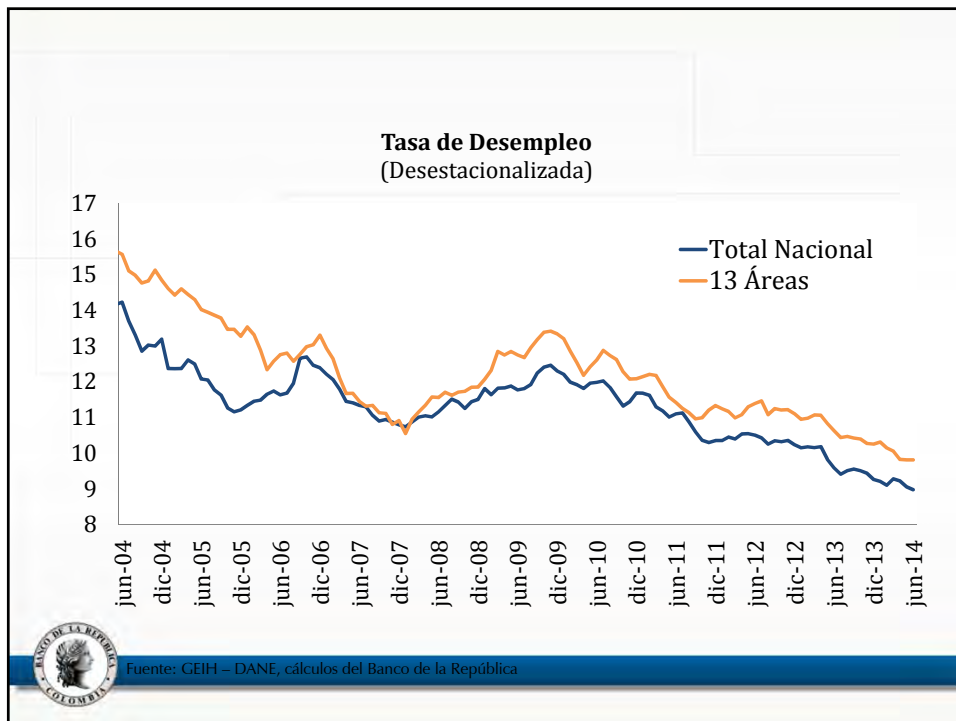
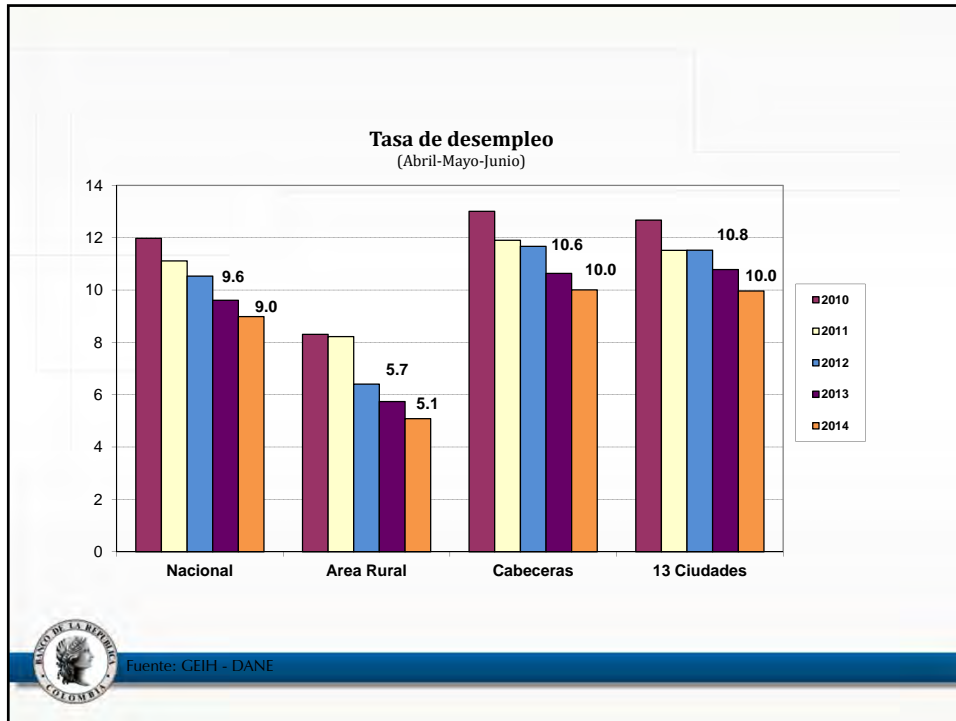


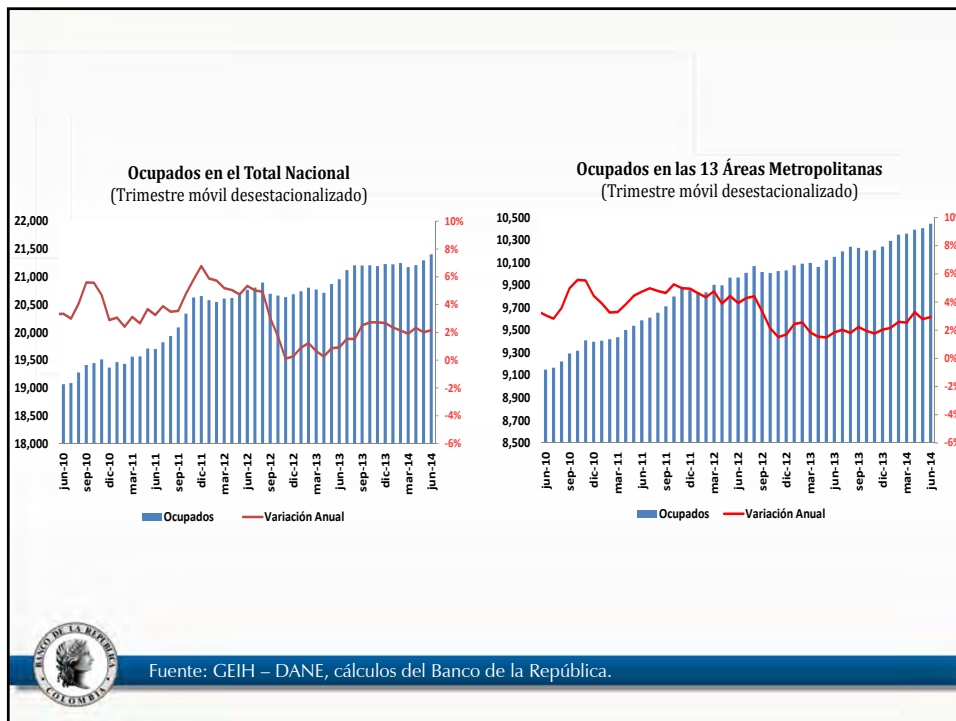
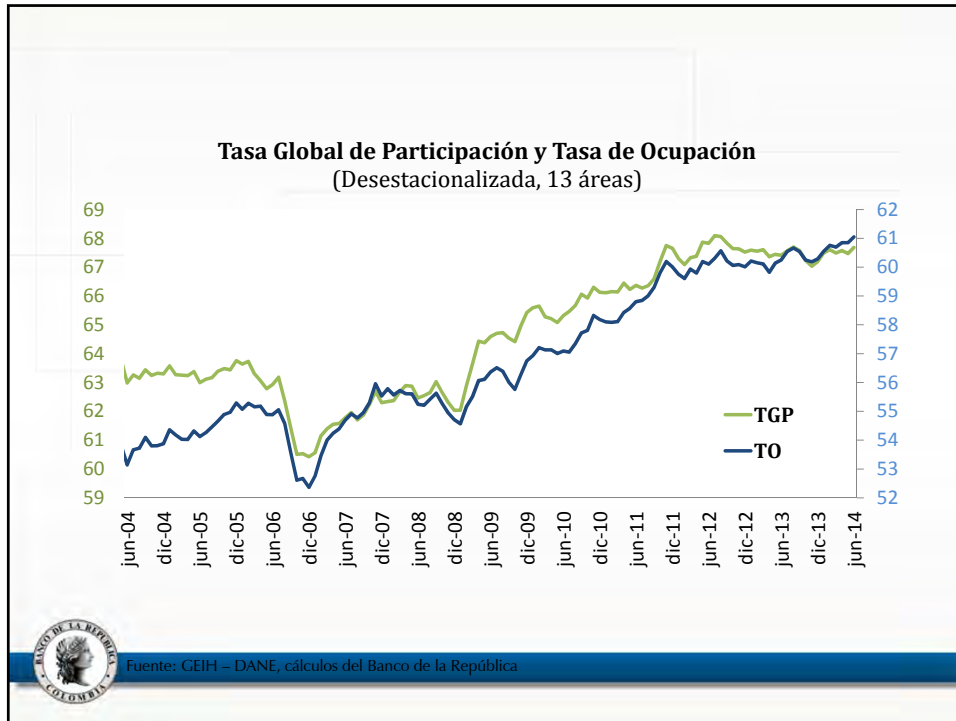


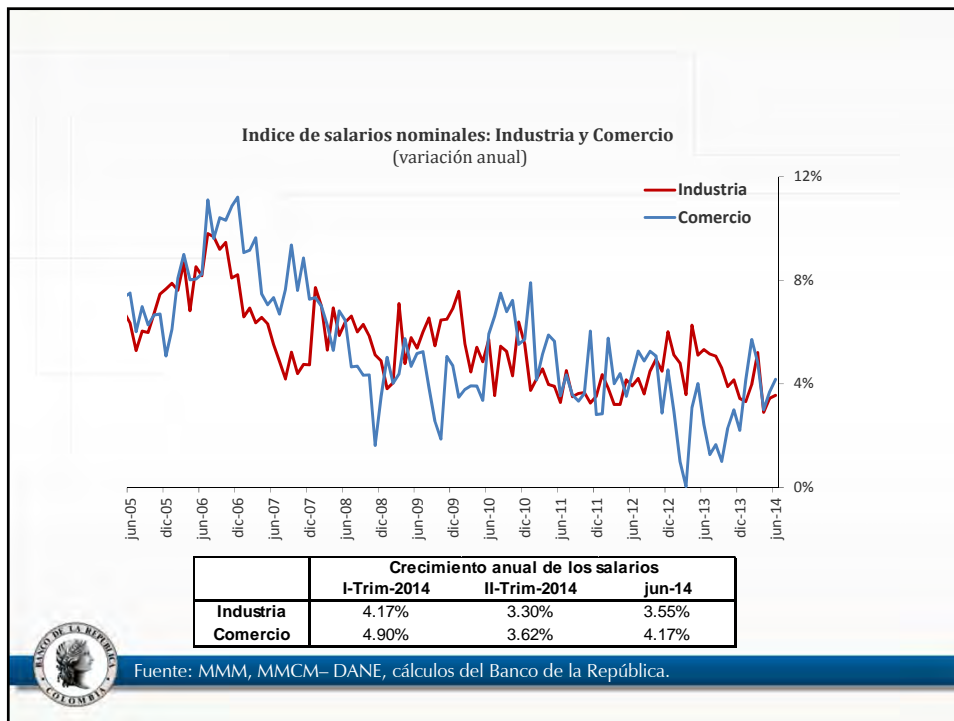
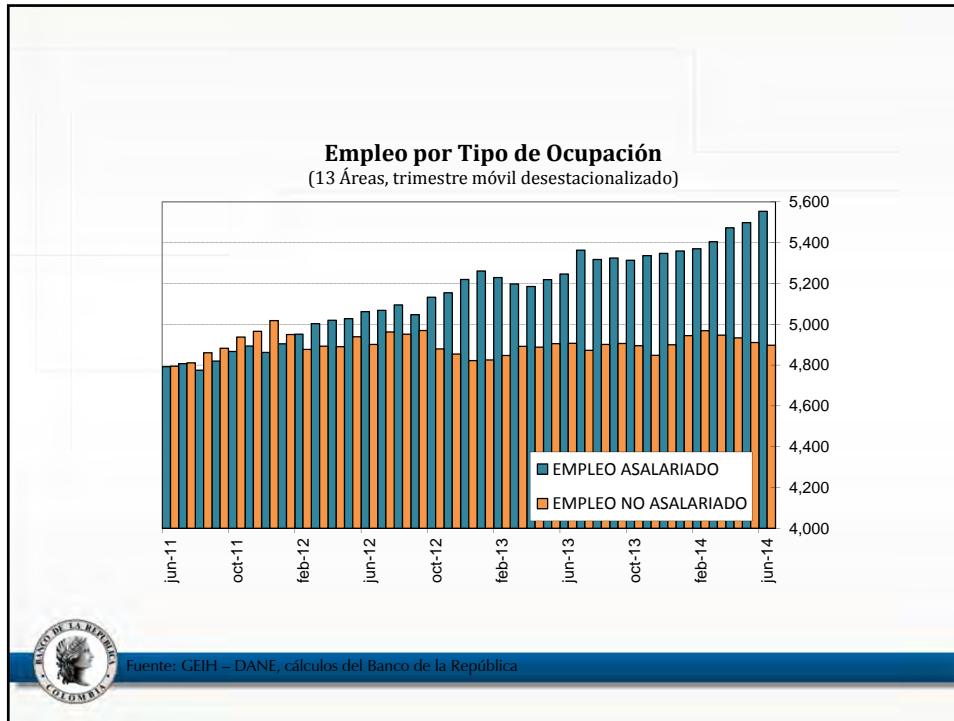


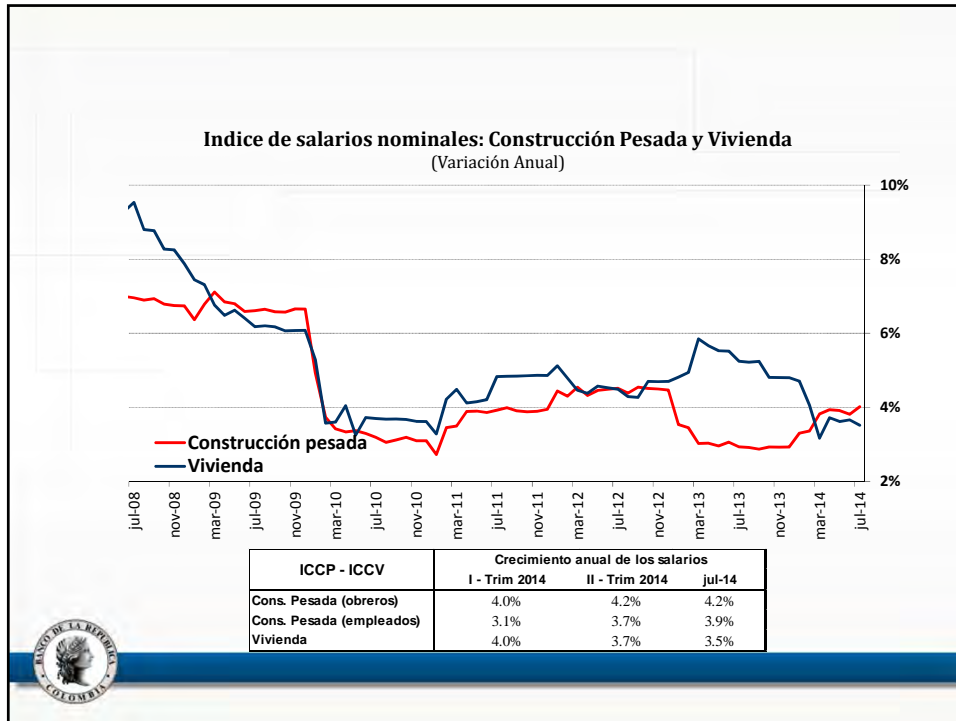
## V. Indicadores del Mercado Laboral y Costos salariales



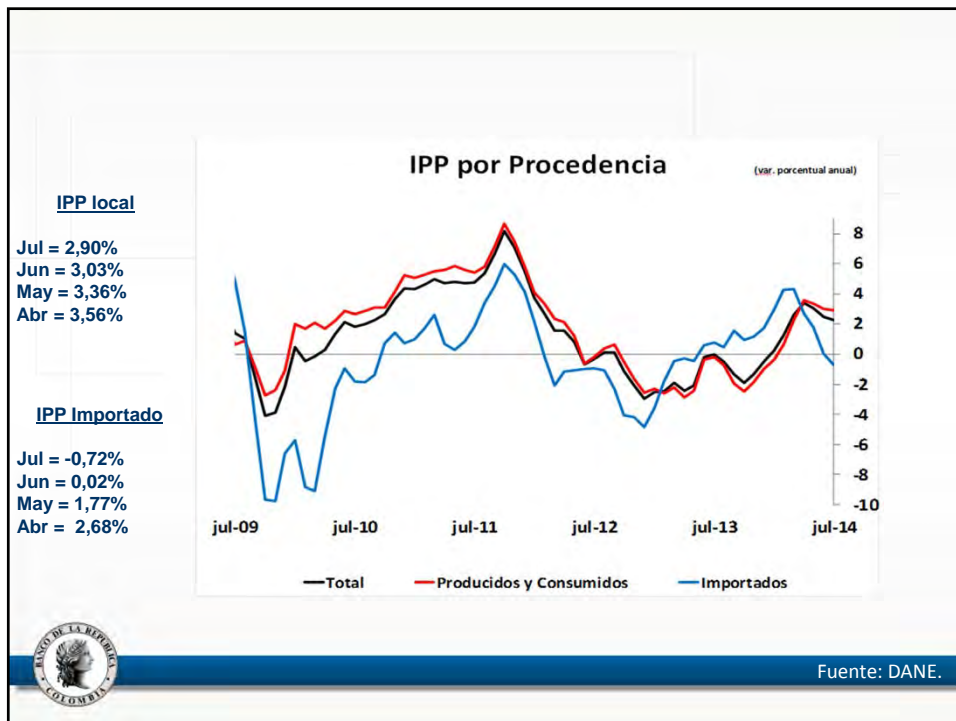
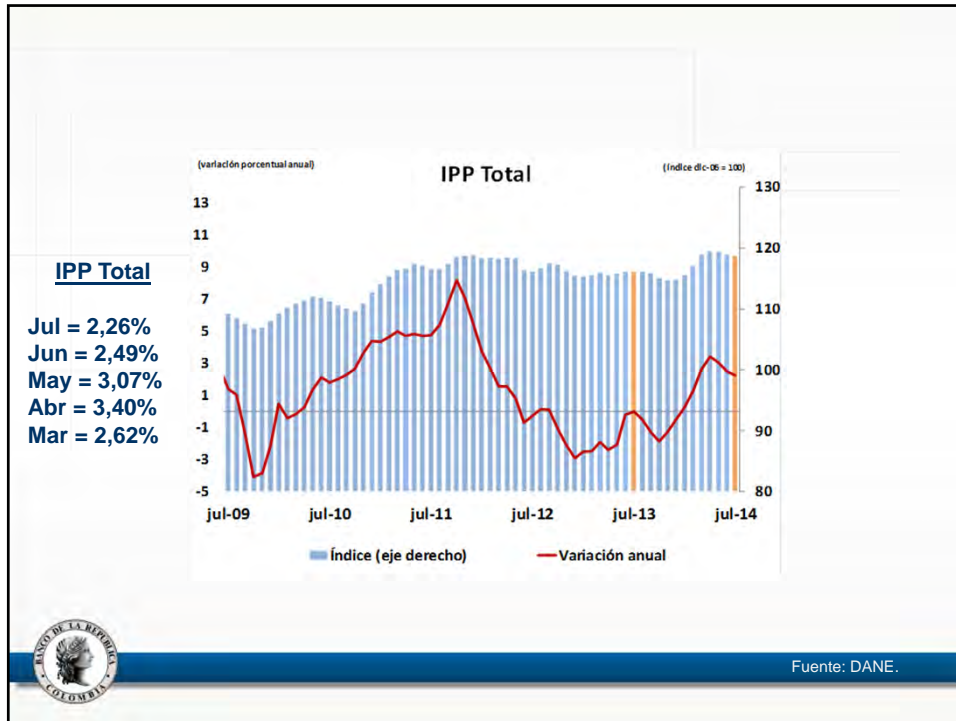




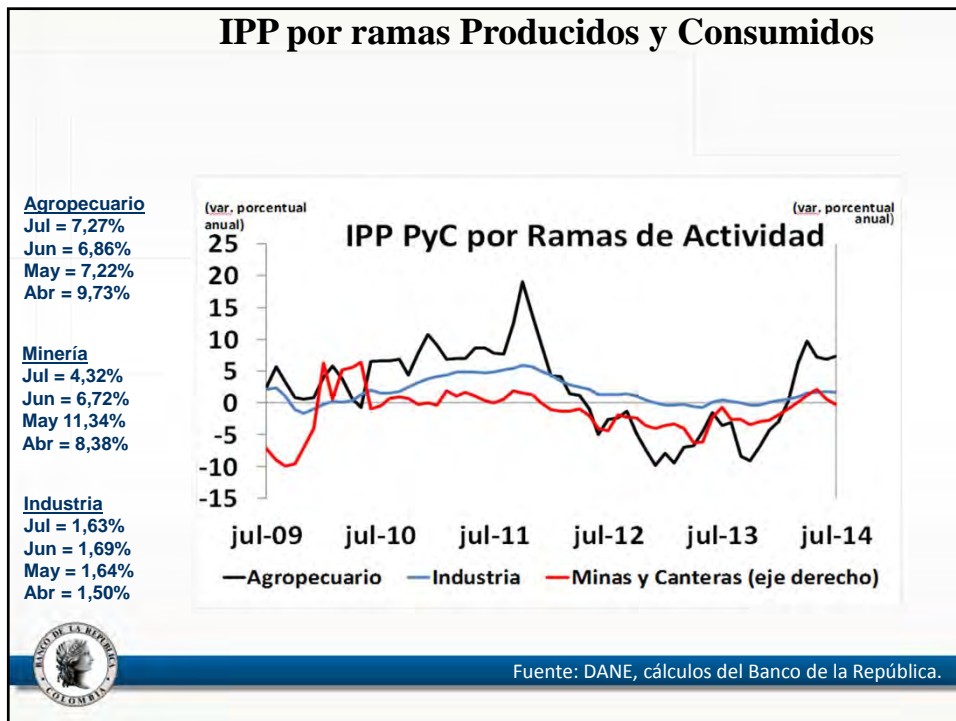
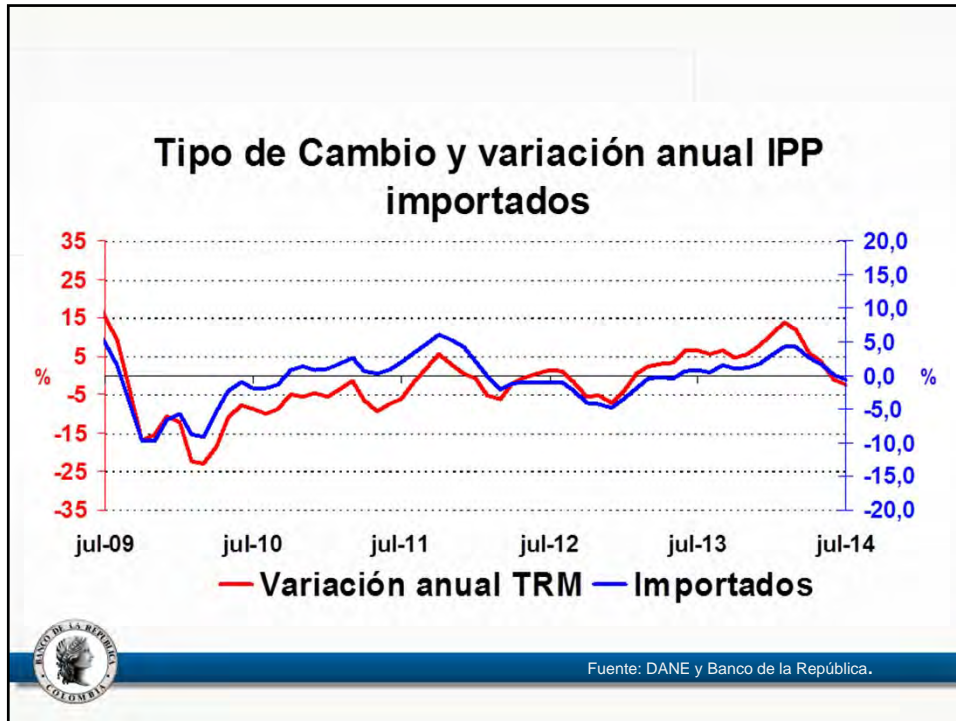




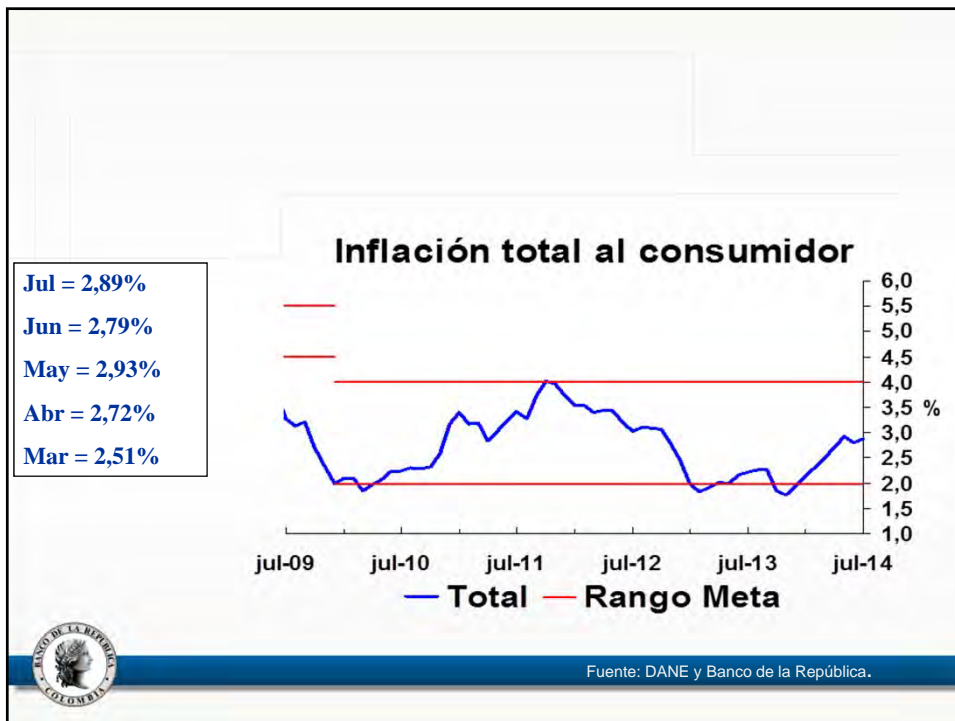
## VI. IPP y costos







## VII. La Inflación en julio



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

### Comportamiento de la inflación a julio de 2014

Descripción	jun-13	sep-13	dic-13	ene-14	mar-14	abr-14	may-14	jun-14	jul-14	Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración del año corrido
	<b>Total</b>	2,16	2,27	1,94	2,13	2,51	2,72	2,93	2,79	2,89	100,00
<b>Sin alimentos</b>	2,48	2,36	2,36	2,49	2,62	2,85	2,76	2,66	2,75	58,42	29,11
Transables	1,10	1,34	1,40	1,57	1,65	1,83	1,95	1,94	1,60	-72,44	4,86
No transables	3,78	3,70	3,76	3,61	3,55	3,51	3,68	3,45	3,17	-79,44	-18,24
Regulados	1,98	1,24	1,05	1,66	2,21	3,05	2,14	2,14	3,60	210,30	42,49
<b>Alimentos</b>	1,34	2,05	0,86	1,20	2,23	2,39	3,35	3,11	3,26	41,58	70,89
Perecederos	2,44	5,94	-0,16	2,13	3,17	6,89	10,97	8,92	9,18	15,15	38,06
Procesados	-0,11	0,18	-0,24	-0,18	0,92	0,51	1,23	1,44	1,66	31,60	30,92
Comidas fuera del hogar	3,51	3,74	3,26	3,29	4,13	3,73	3,75	3,52	3,45	-5,17	1,91
<b>Indicadores de inflación básica</b>											
Sin Alimentos	2,48	2,36	2,36	2,49	2,62	2,85	2,76	2,66	2,75		
Núcleo 20	2,83	2,79	2,72	2,69	2,86	2,80	3,14	3,04	2,73		
IPC sin perecederos, ni comb. ni serv. pubs	2,14	2,19	2,19	2,27	2,53	2,54	2,63	2,53	2,33		
Inflación sin alimentos ni regulados	2,63	2,69	2,74	2,74	2,74	2,80	2,95	2,81	2,51		
<b>Promedio primeros 4 indicadores</b>	2,52	2,51	2,51	2,55	2,69	2,75	2,87	2,76	2,58		

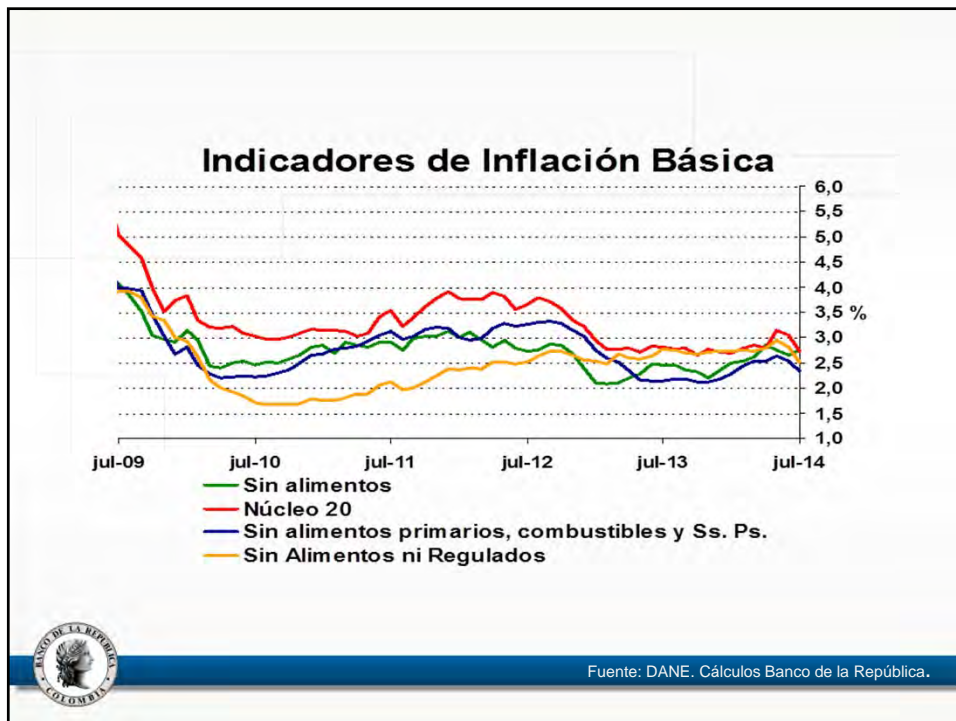
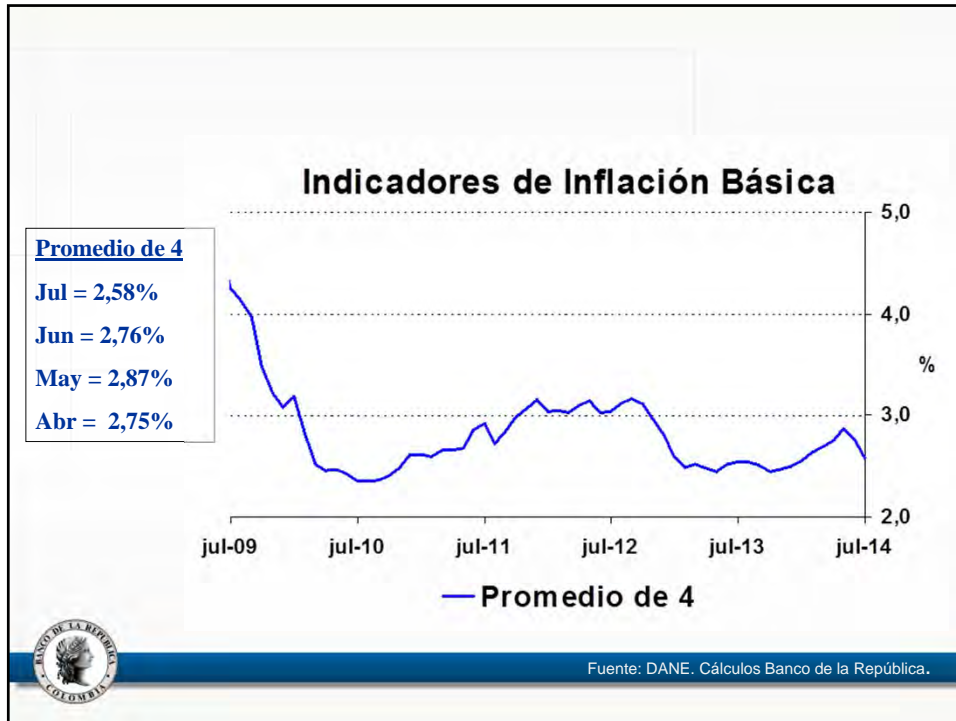
Fuente: DANE. Cálculos Banco de la República.



Fuente: DANE. Cálculos Banco de la República.

## La inflación básica

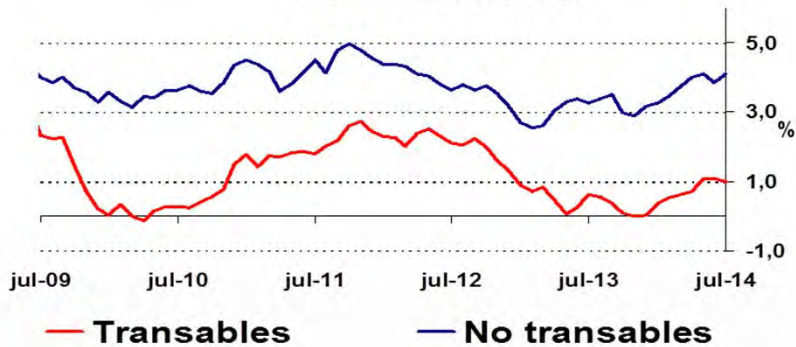




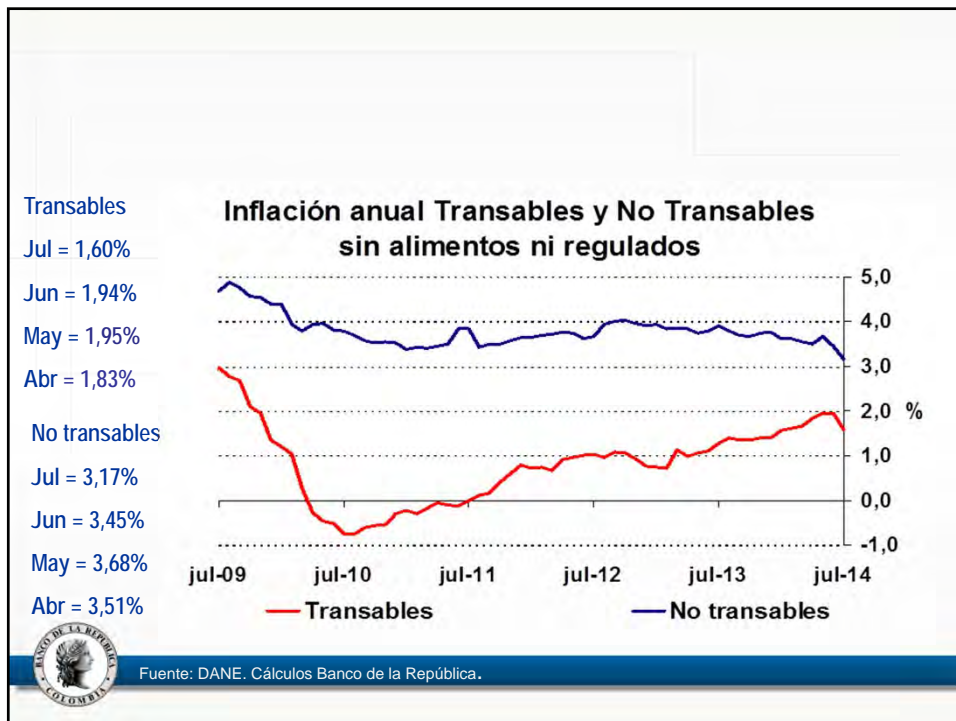
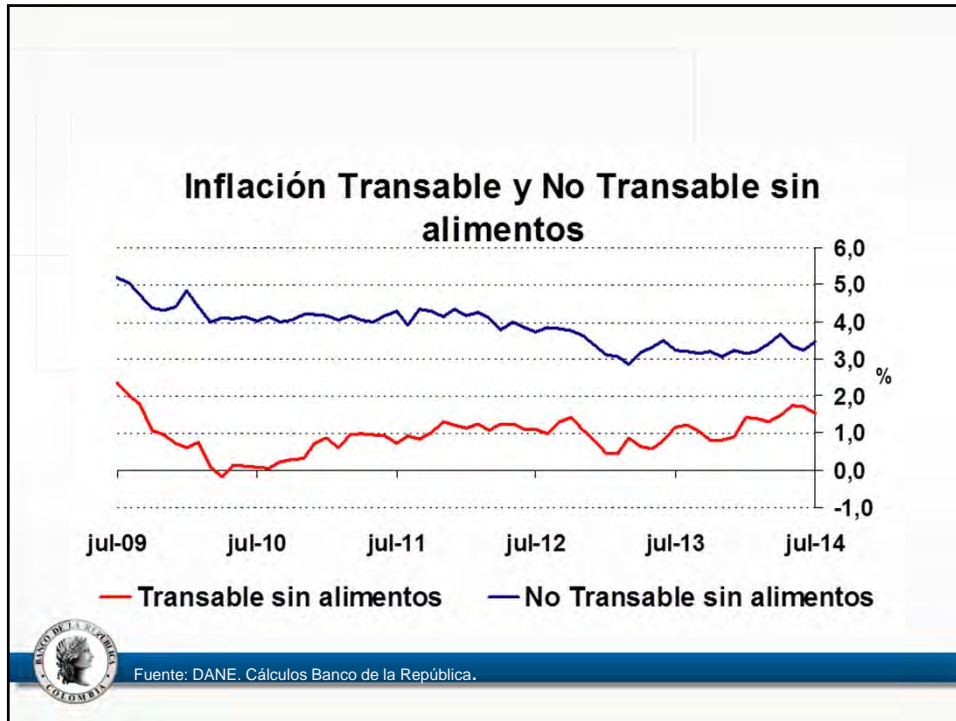
## ¿Qué pasó con Transables y No Transables?

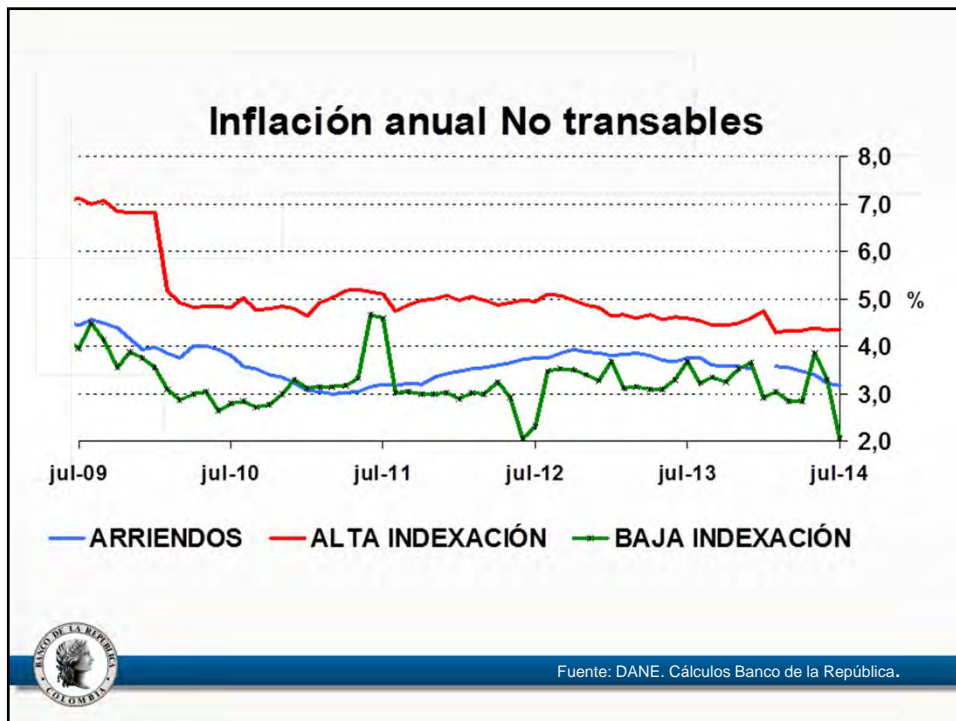
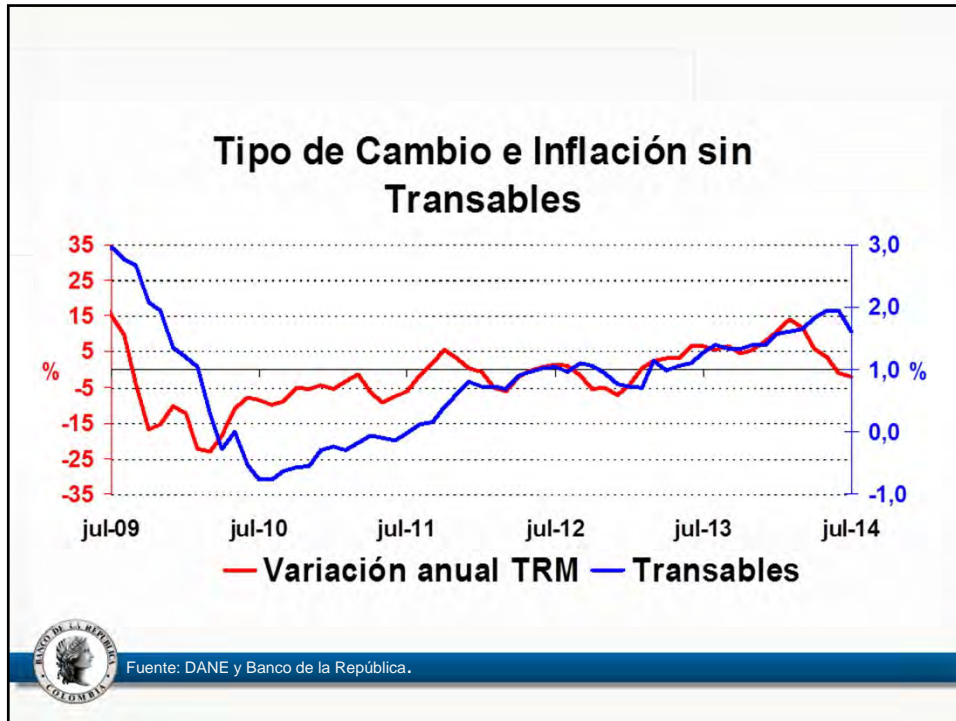


### Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.

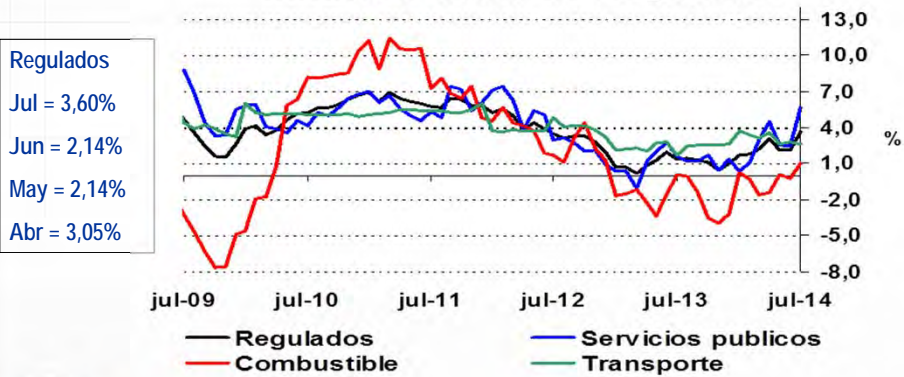




# ¿Qué pasó con la inflación de regulados y alimentos?

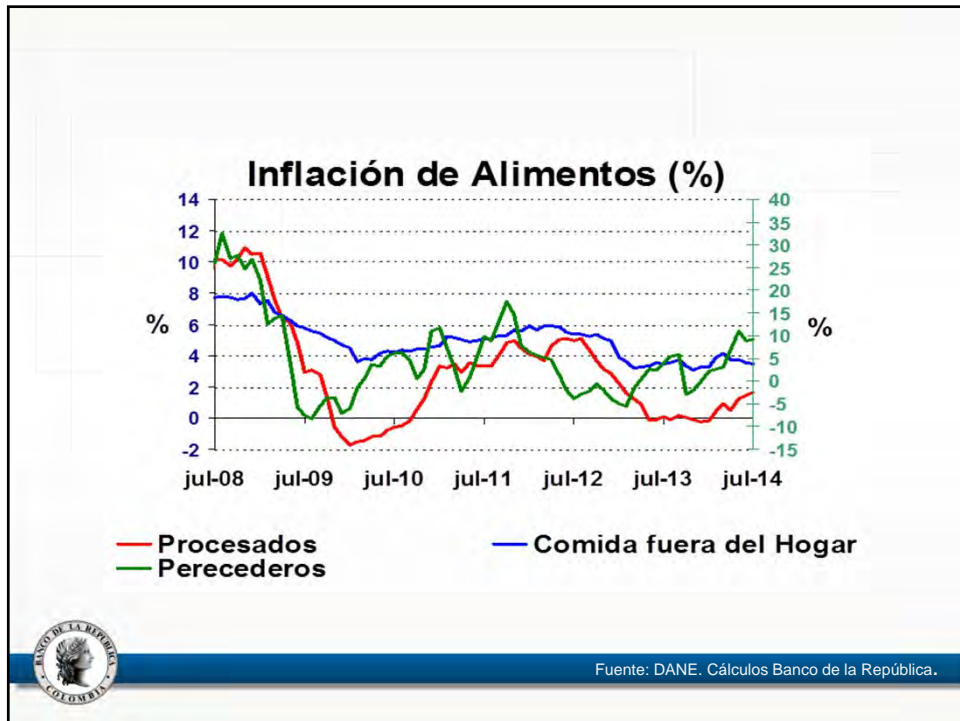
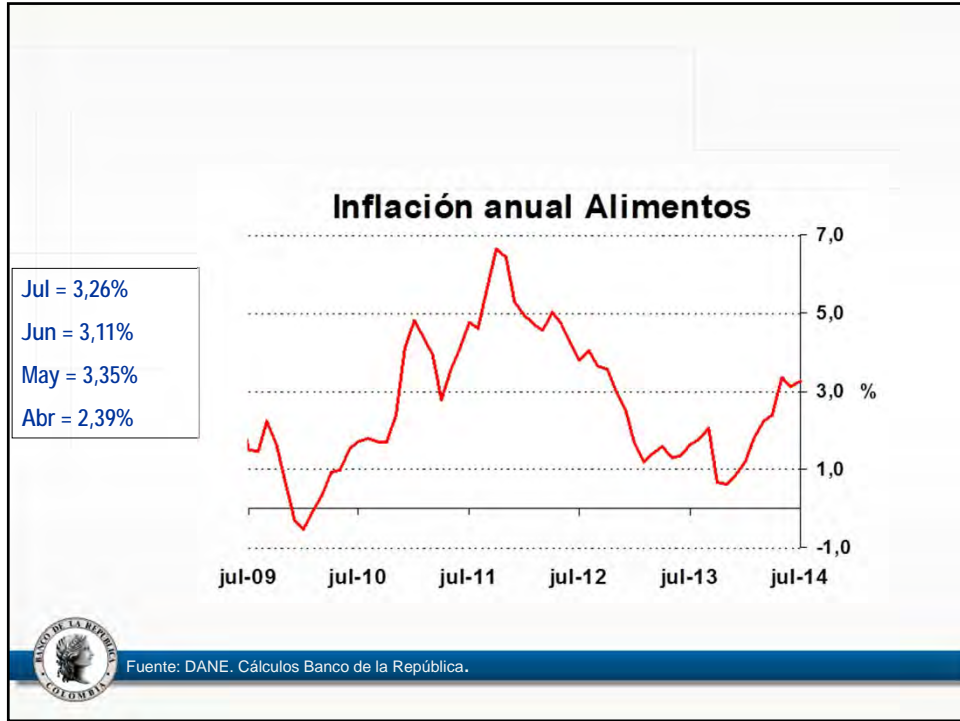


### Inflación anual de Regulados


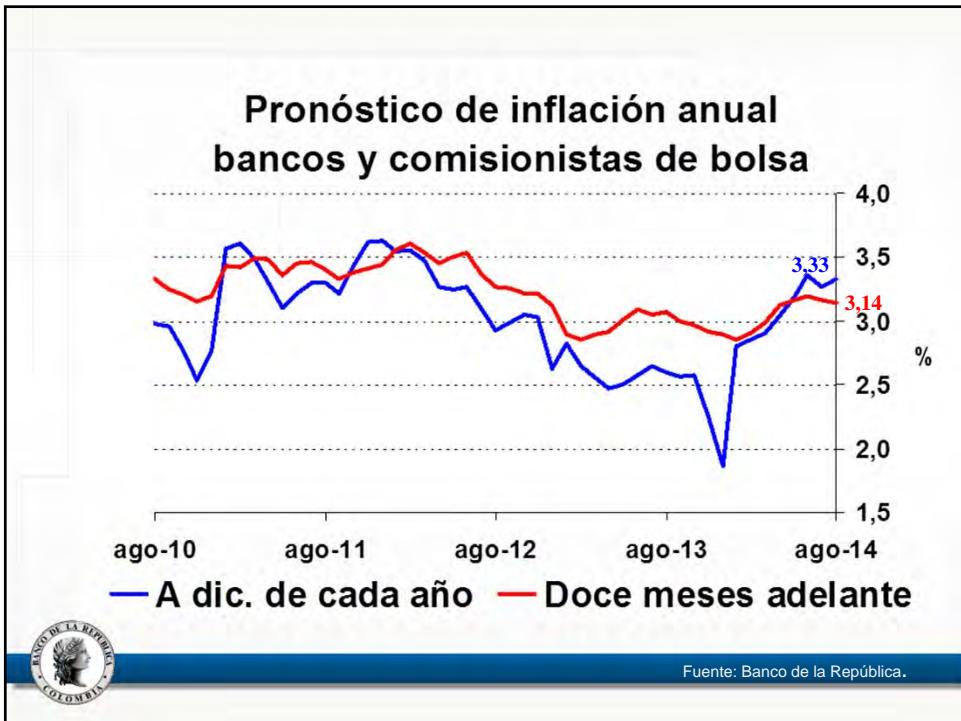


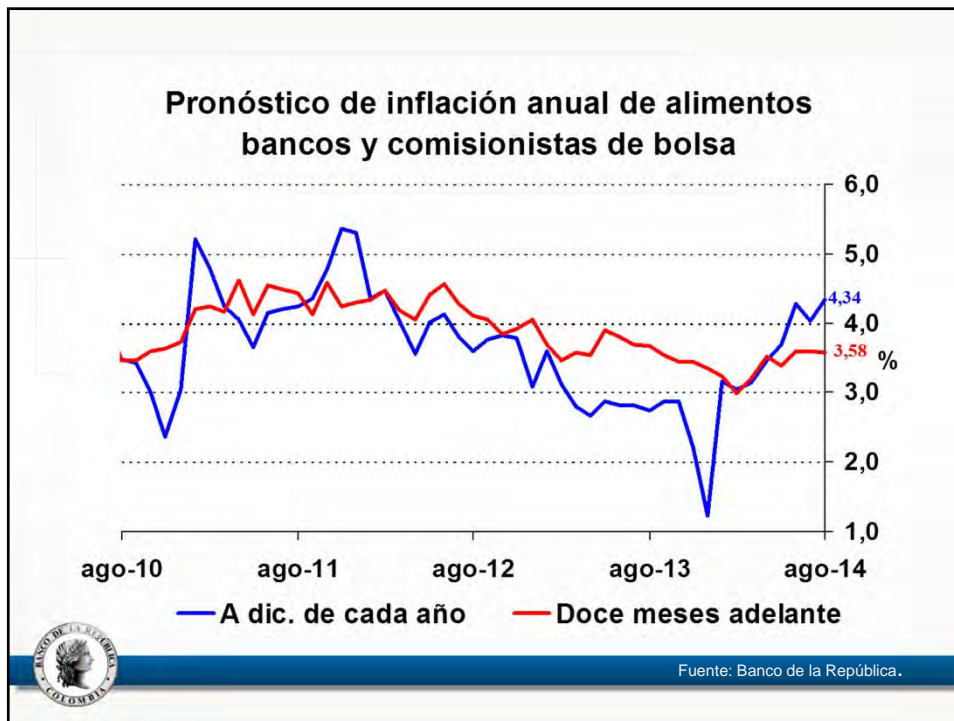
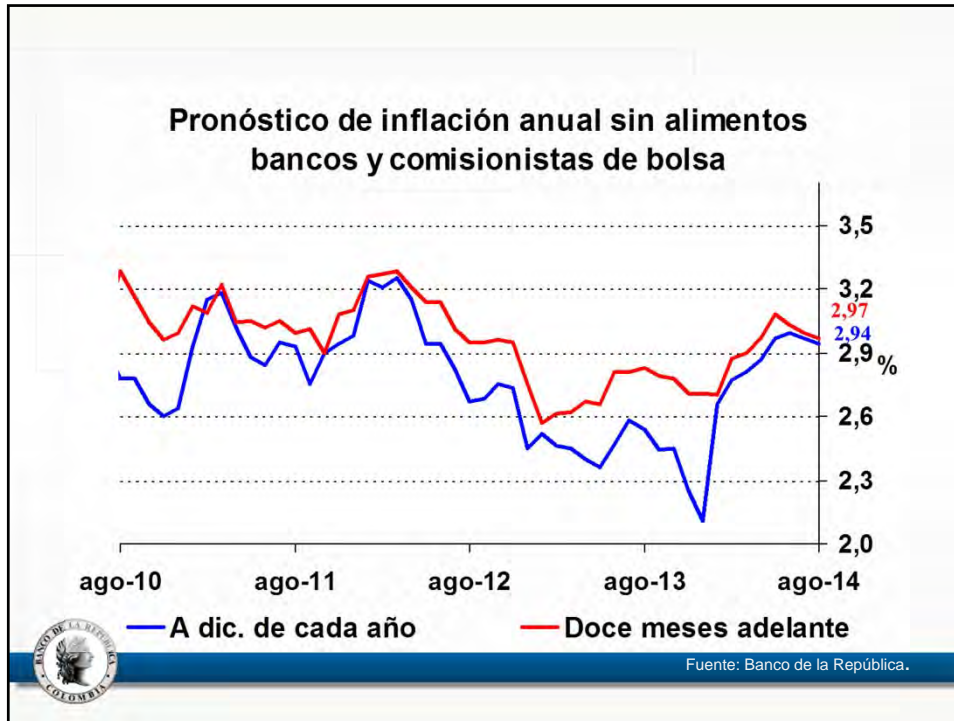
Fuente: DANE. Cálculos Banco de la República.

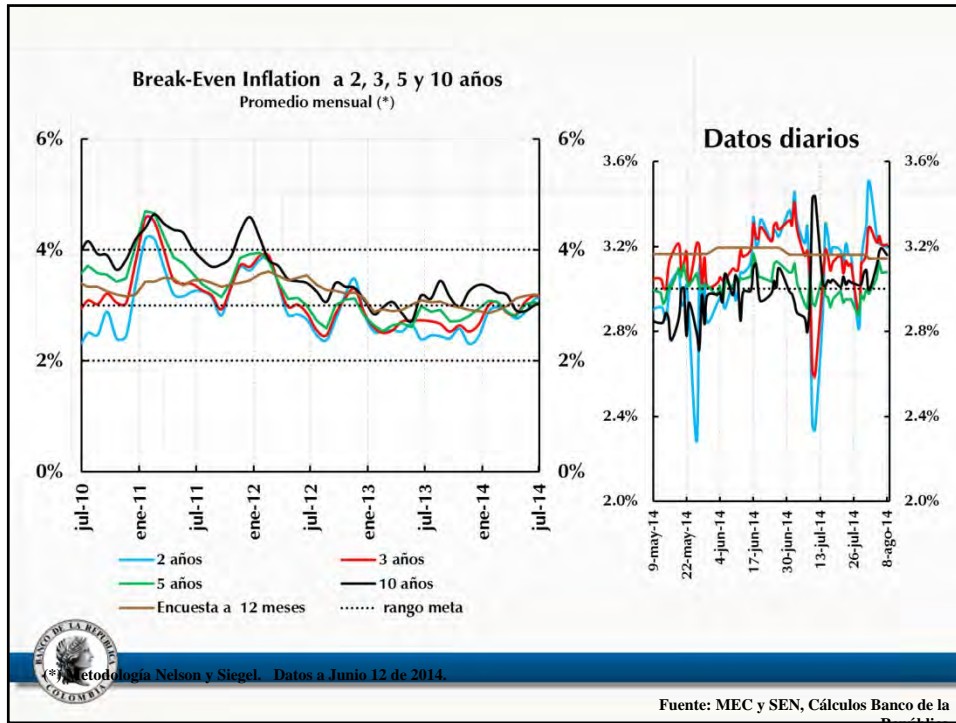




# VIII. Expectativas de inflación





# Fin

