

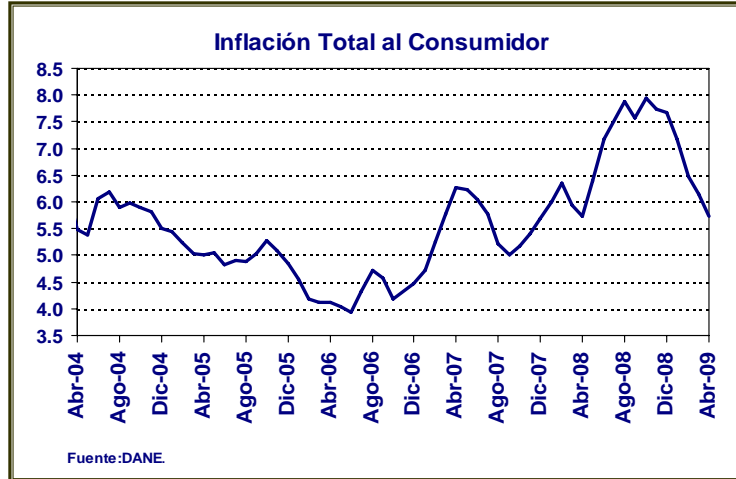
# **Anexos - Informe de inflación de abril 2009**

**DPI - SGEE**

## **I. La Inflación en abril**

## Inflación total

Abr 09 = 5.73%  
 Mar 09 = 6.14%  
 Feb 09 = 6.47%  
 Ene 09 = 7.18%  
 Dic 08 = 7.67%



## Descomposición de la inflación anual según presiones alcistas

Abril de 2009

Descripción	Ponderación	crecimiento anual					Participación % en la desaceleración del mes	Participación % en la desaceleración año corrido
		Dic-08	Ene-09	Feb-09	Mar-09	Abr-09		
<b>Total</b>	100,00	7,67	7,18	6,47	6,14	5,73	100,00	100,00
<b>Sin alimentos</b>	71,79	5,11	4,84	5,03	4,90	4,67	45,00	17,69
Transables	26,00	2,37	2,38	2,33	2,45	2,63	-11,87	-3,74
No transables	30,52	5,24	5,08	5,39	5,36	4,92	35,02	5,47
Regulados	15,26	9,45	8,49	9,01	8,11	7,56	21,84	15,96
<b>Alimentos</b>	28,21	13,17	12,24	9,50	8,67	7,93	55,00	82,31
Hortalizas, frutas, tubérculos y leche	5,12	21,94	18,94	11,89	12,28	12,21	0,77	29,91
Cereales, aceites y otros	8,03	19,02	18,63	16,11	12,89	10,48	44,27	41,14
Comidas fuera del hogar y otros	11,59	7,27	7,08	7,17	6,71	6,41	7,96	5,99
Carne de res y sustitutos	3,47	6,45	6,42	4,64	4,17	3,92	2,00	5,27

Fuente: DANE. Cálculos Banco de la República

**Promedio de 3**

Abr 09 = 5.33%

Mar 09 = 5.66%

Feb 09 = 6.10%

Ene 09 = 6.01%

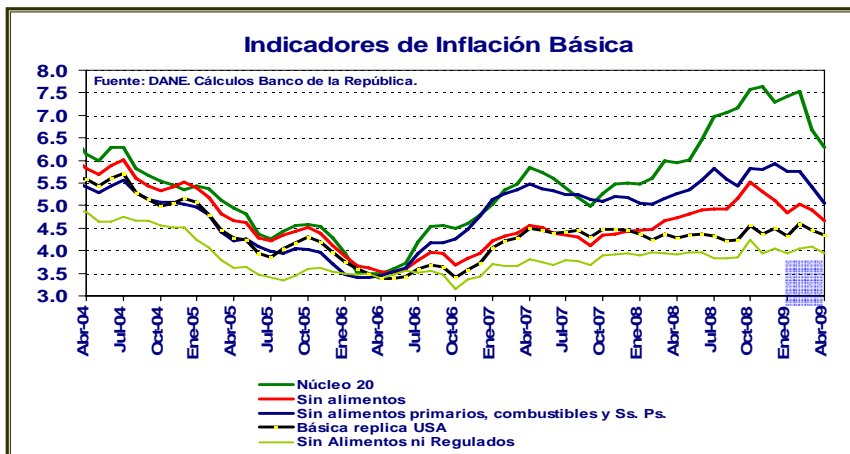
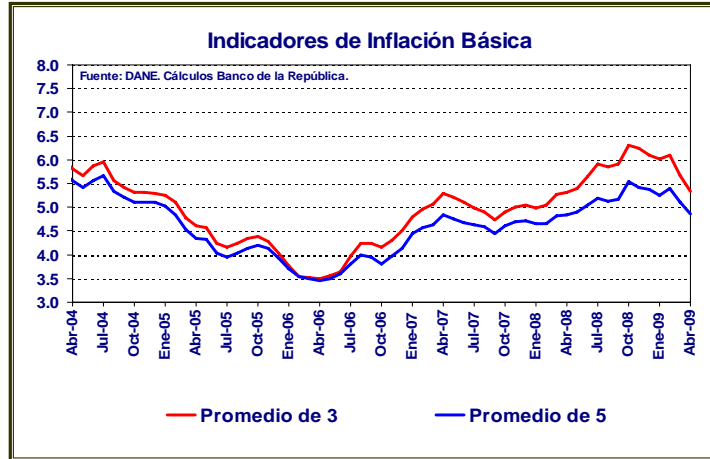
**Promedio de 5**

Abr 09 = 4.85%

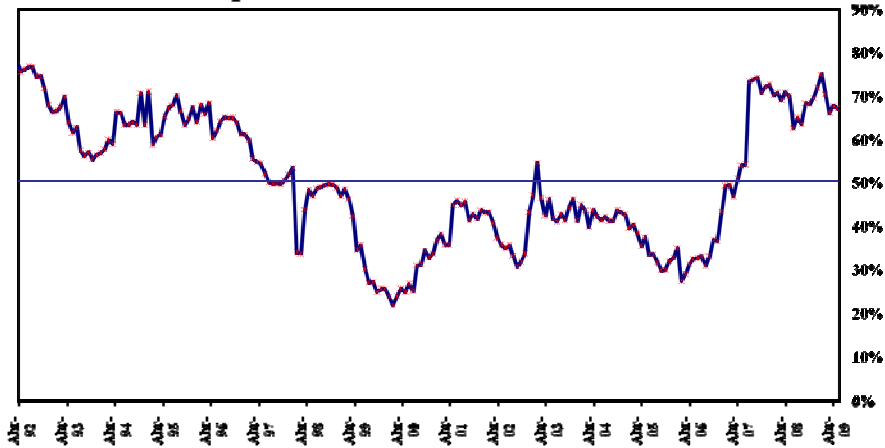
Mar 09 = 5.11%

Feb 09 = 5.39%

Ene 09 = 5.26%

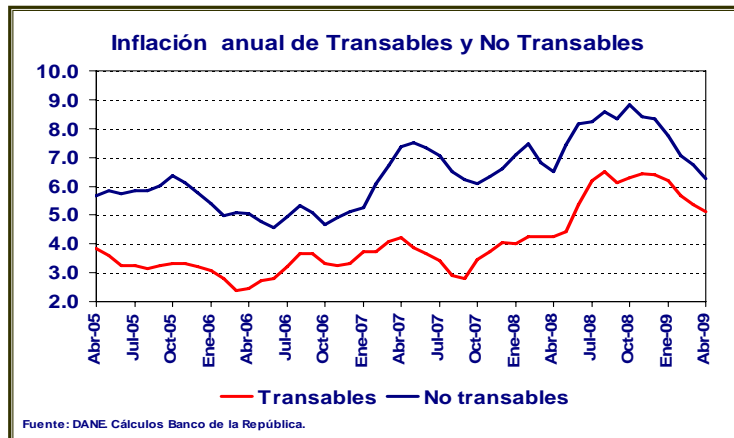


### Índice ponderado de difusión de la inflación



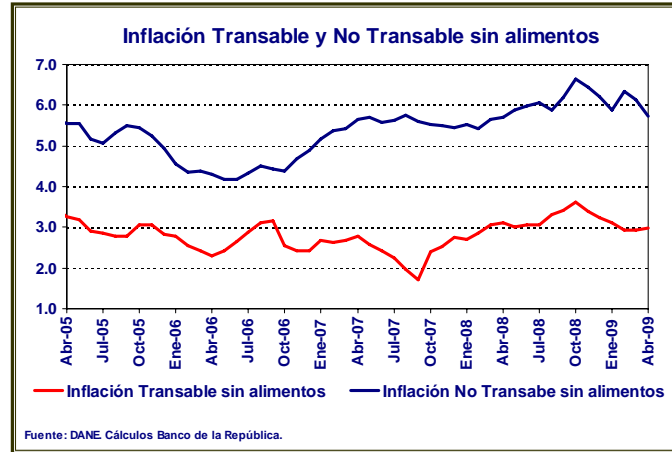
Fuente: Banco de la República

### Inflación total



Fuente: DANE. Cálculos Banco de la República.

## Inflación sin alimentos.



Fuente: DANE. Cálculos Banco de la República.

## Inflación sin alimentos ni regulados

### Transables

Abr 09 = 2.63%

Mar 09 = 2.45%

Feb 09 = 2.33%

Ene 09 = 2.38%

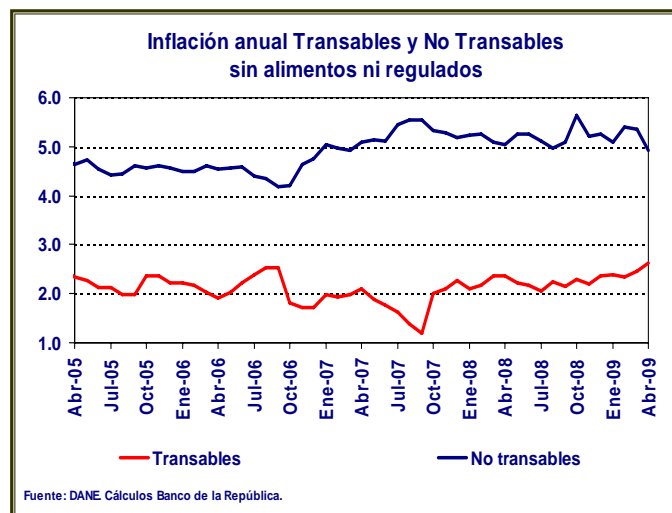
### No transables

Abr 09 = 4.92%

Mar 09 = 5.36%

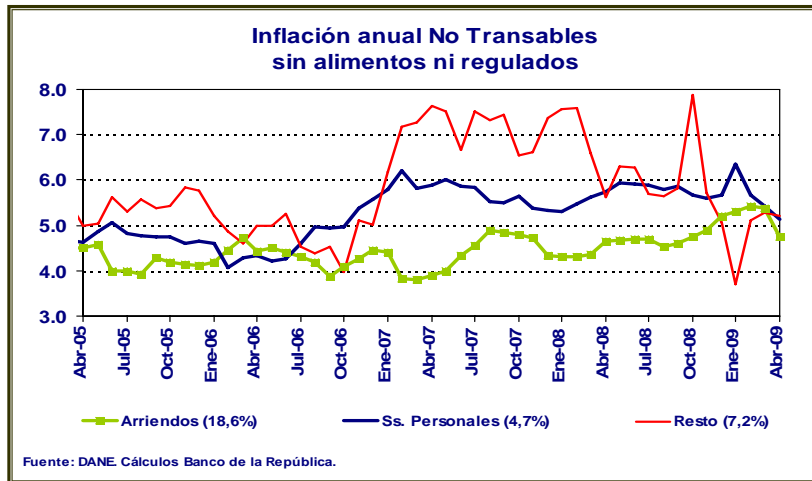
Feb 09 = 5.39%

Ene 09 = 5.08%

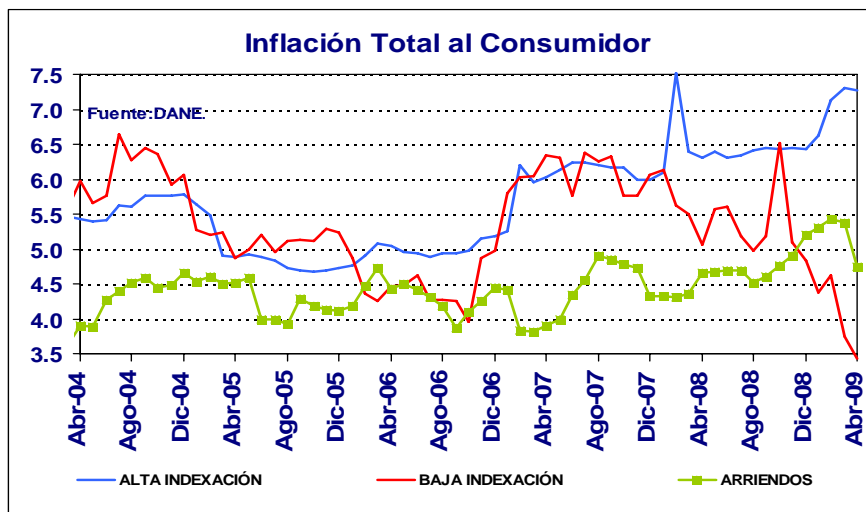


Fuente: DANE. Cálculos Banco de la República.

## No transables sin alimentos ni regulados.



## No transables sin alimentos ni regulados.



## Inflación de regulados

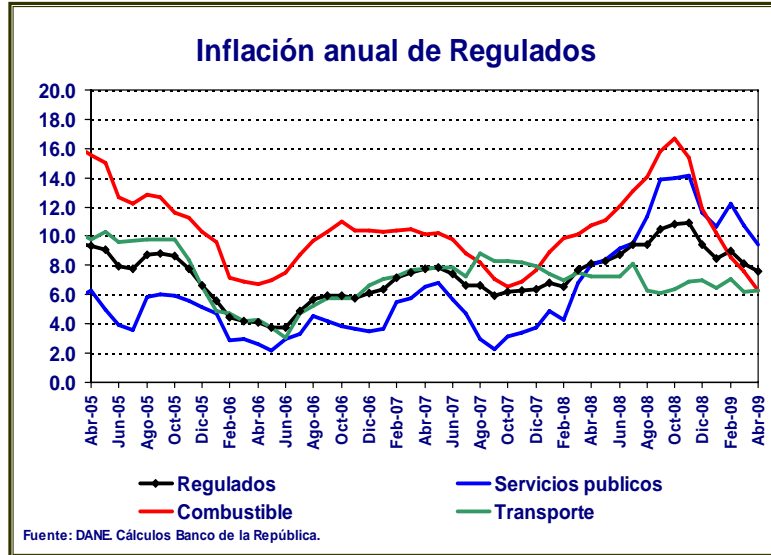
### Regulados

Abr 09 = 7.56%

Mar 09 = 8.12%

Feb 09 = 9.0%

Ene 09 = 8.49%



## Total alimentos

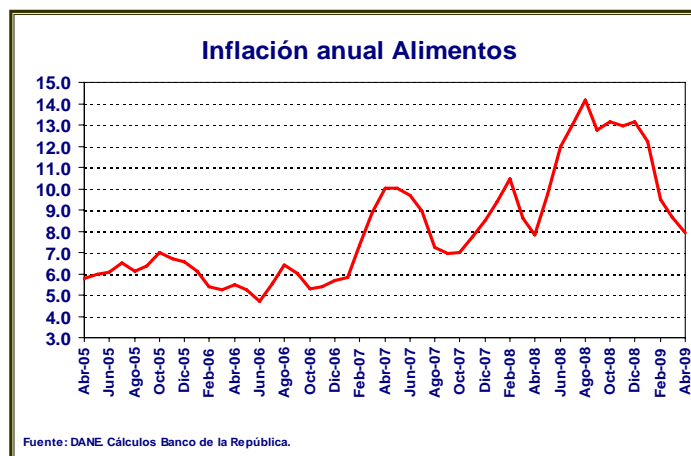
Abr 09 = 7.93%

Mar 09 = 8.67%

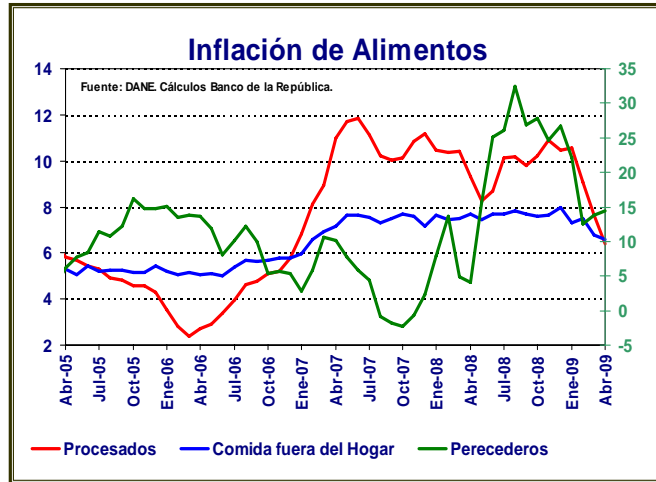
Feb 09 = 9.50%

Ene 09 = 12.24%

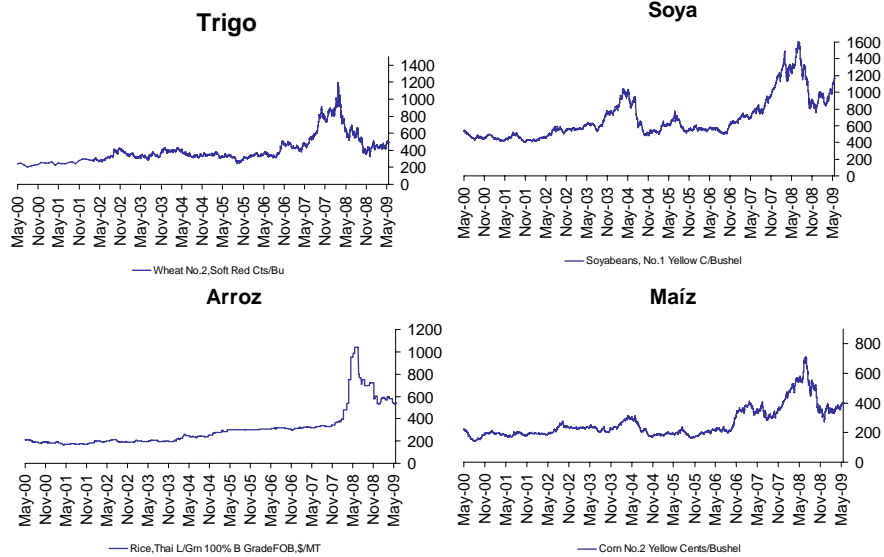
Dic 08 = 13.17%



## Alimentos perecederos , procesados y c.f.h.



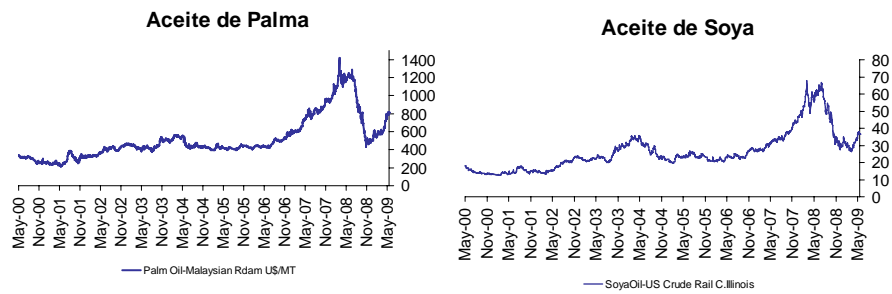
## Precios internacionales de alimentos



Fuente: Bloomberg

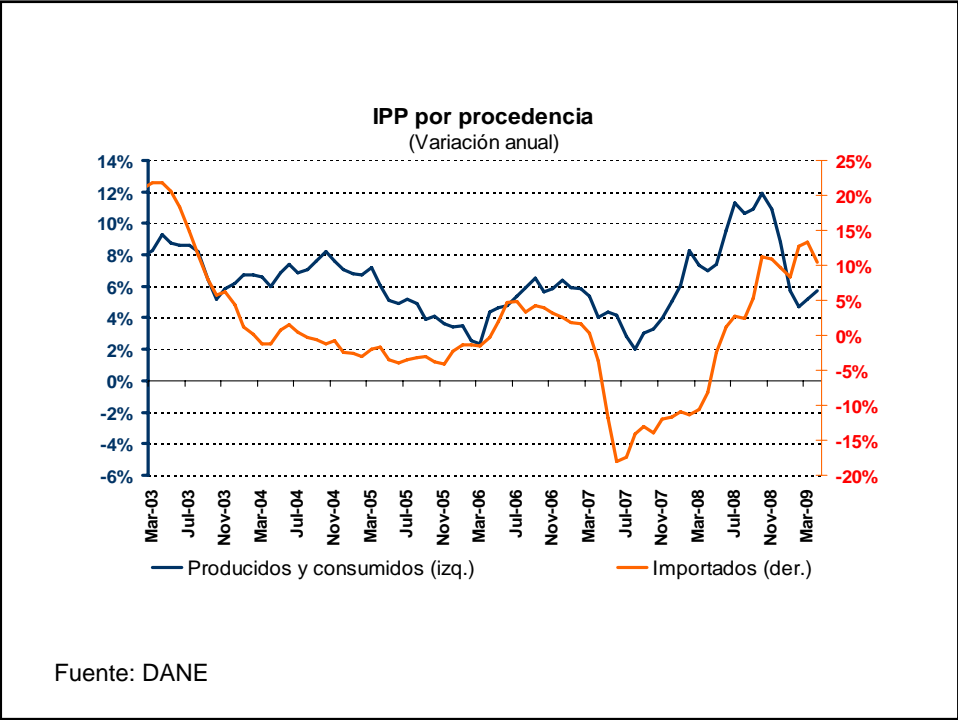
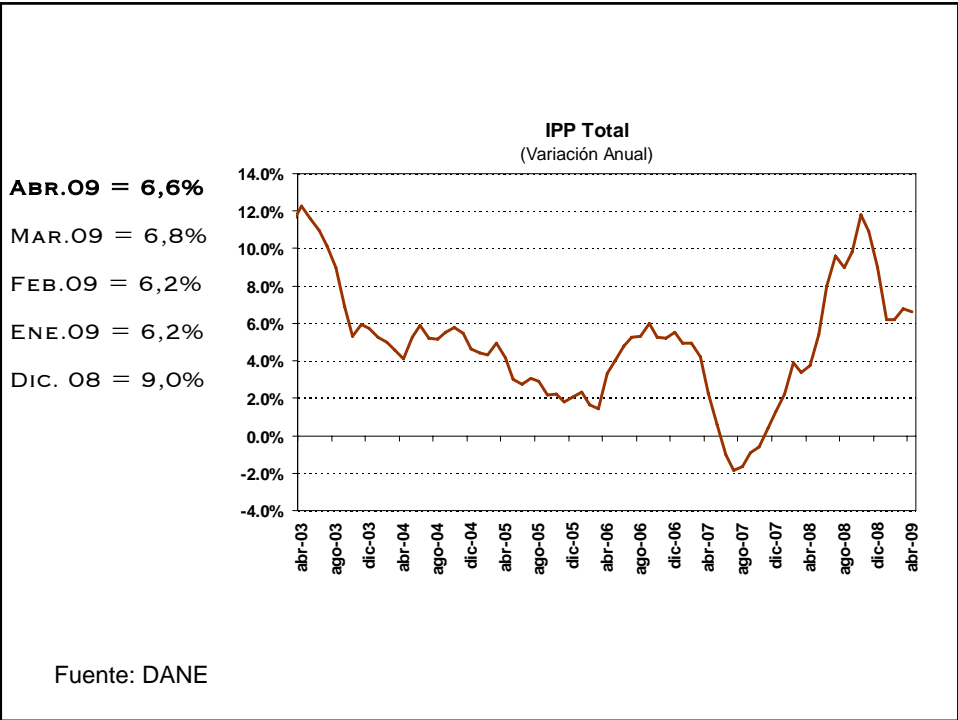


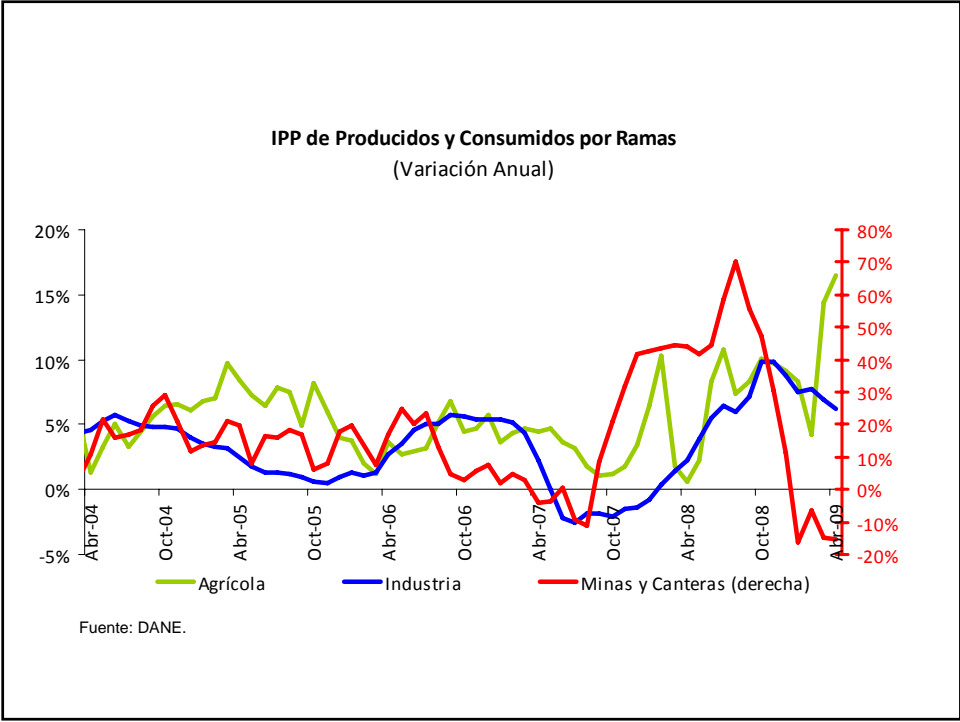
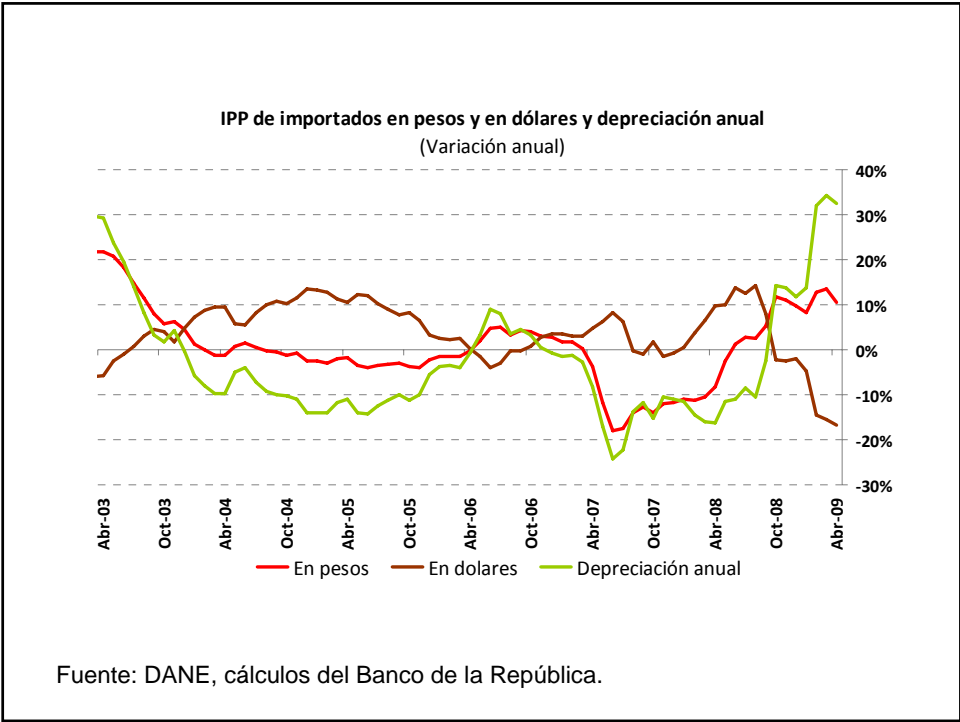
## Precios internacionales de alimentos

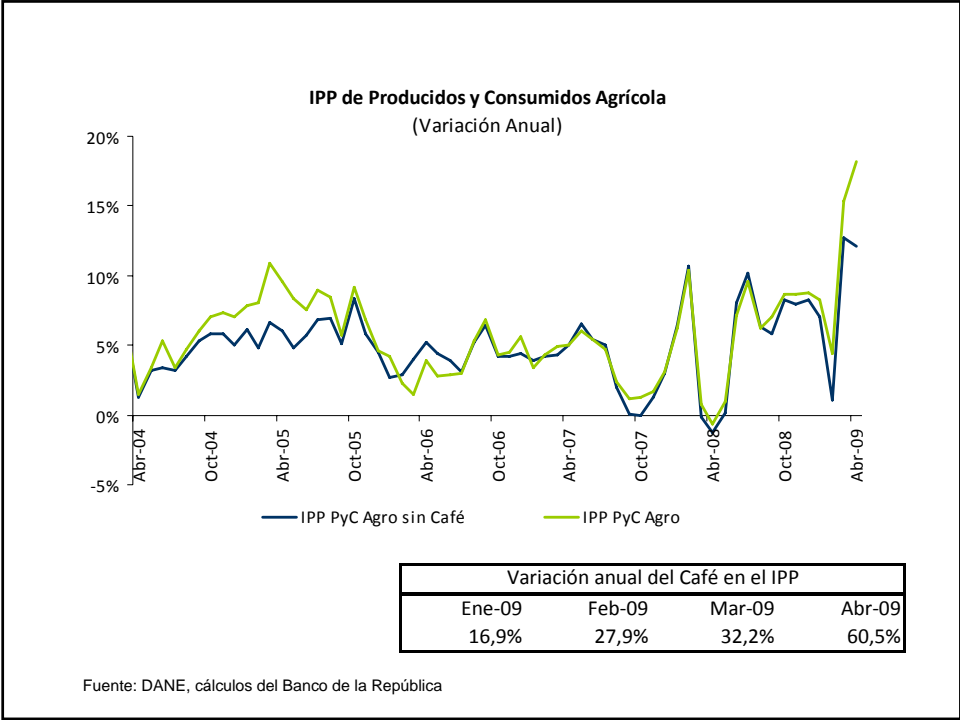


Fuente: Bloomberg

## II. Los costos: El IPP



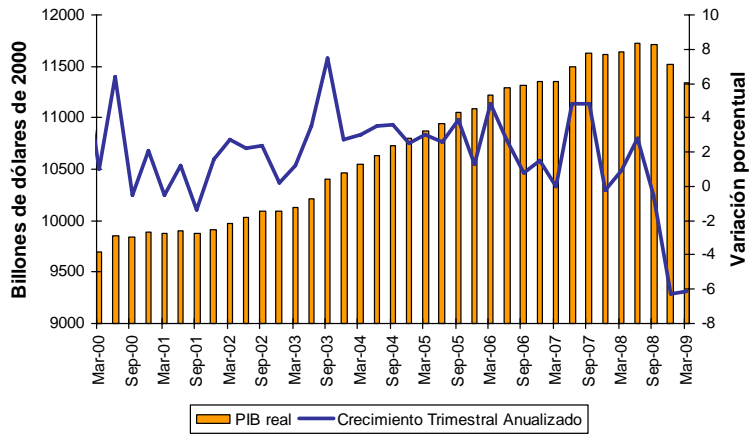




### III. Contexto externo

# PIB de EE.UU.

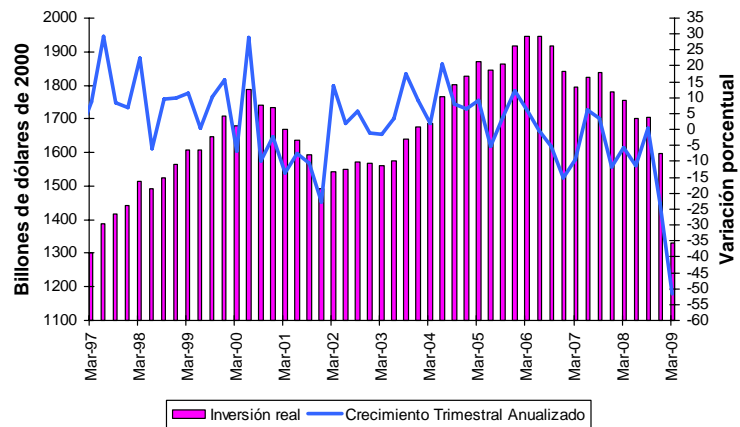
## PIB



Fuente: Bloomberg, Datastream.

# Inversión en EE.UU.

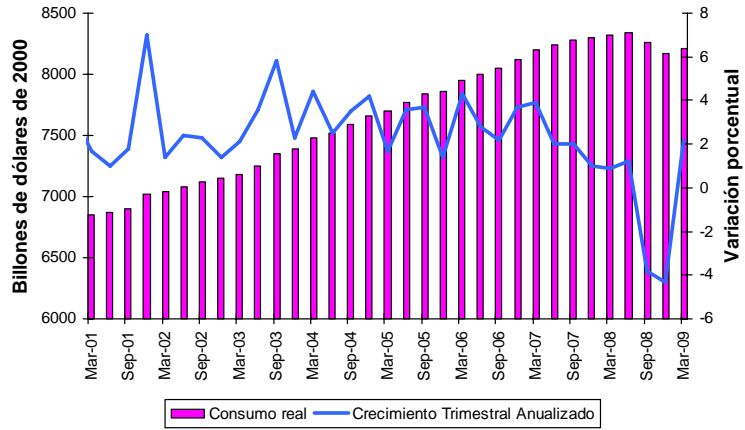
## Inversión domestica privada total



Fuente: Bloomberg, Datastream.

# Consumo en EE.UU.

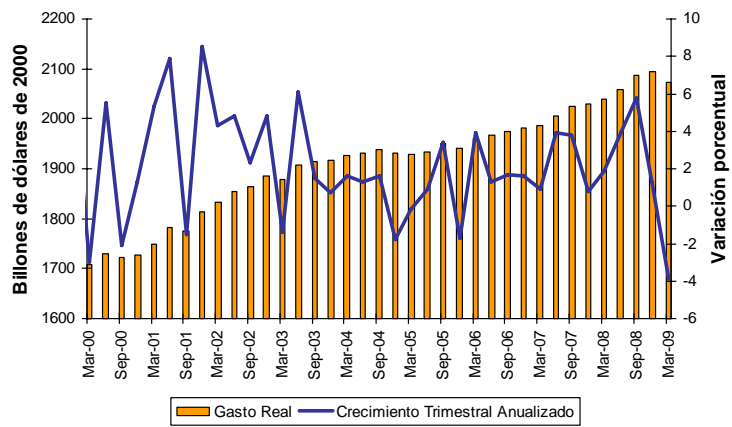
## Consumo Personal Real



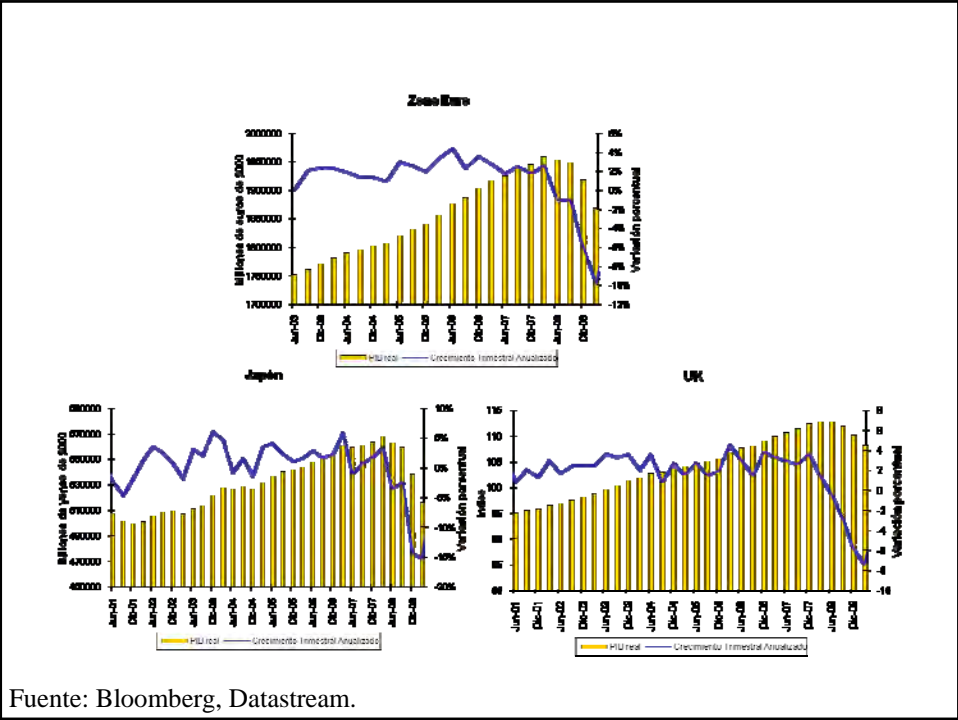
Fuente: Bloomberg, Datastream.

# Gasto público en EE.UU.

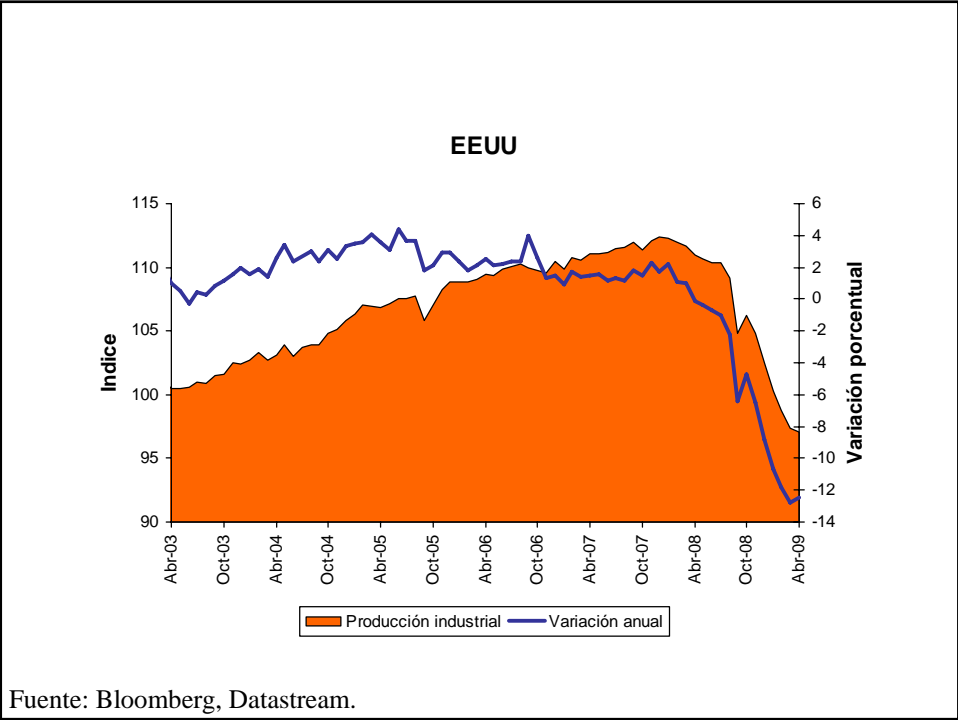
## Gasto Público en EEUU



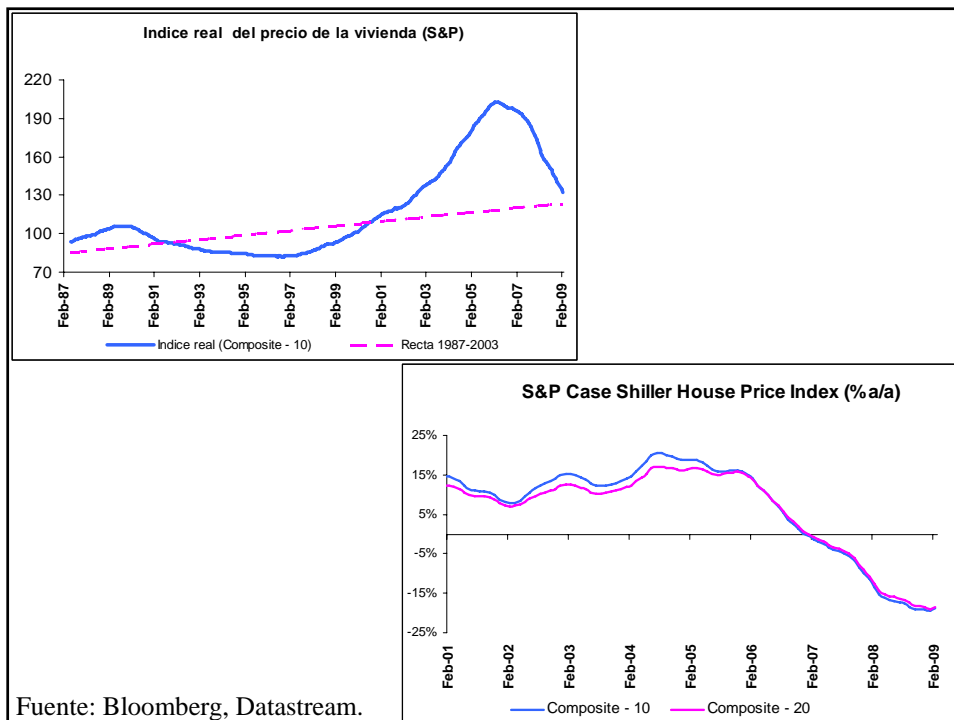
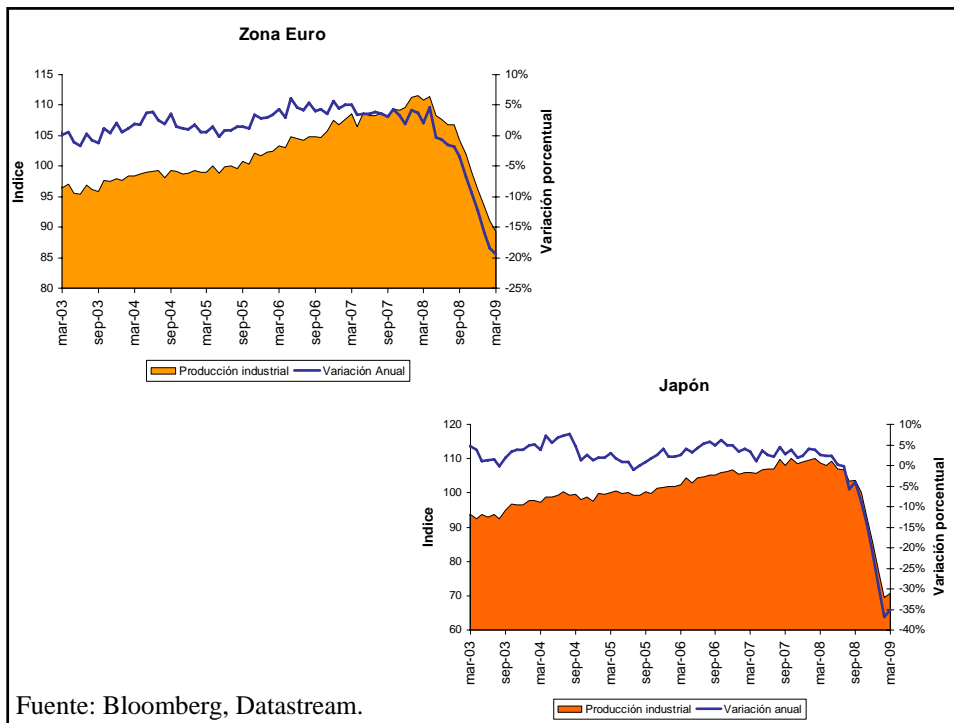
Fuente: Bloomberg, Datastream.



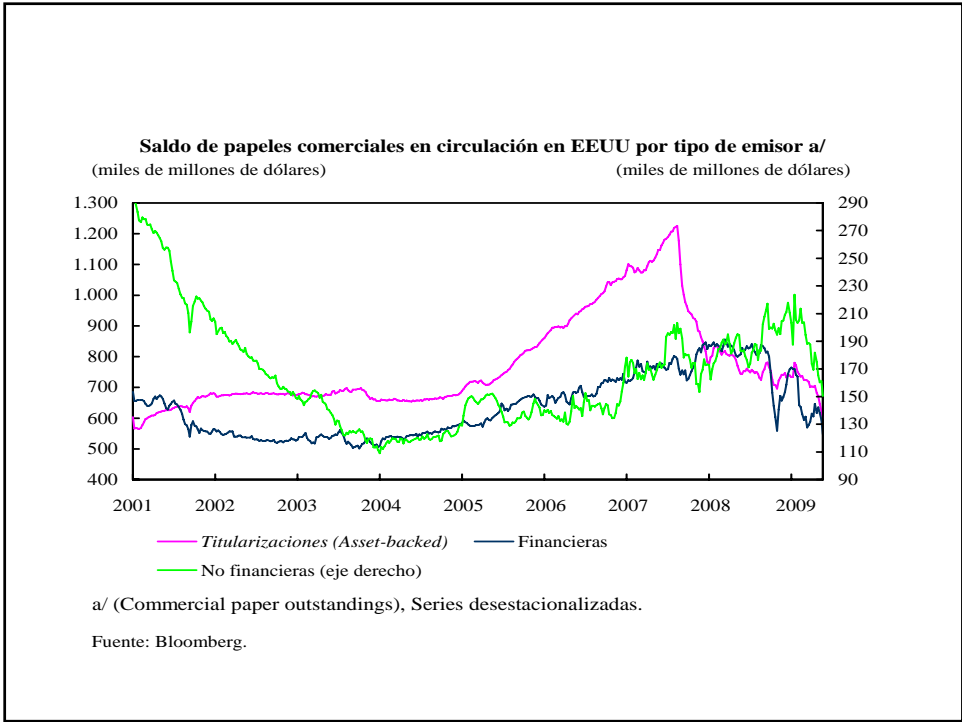
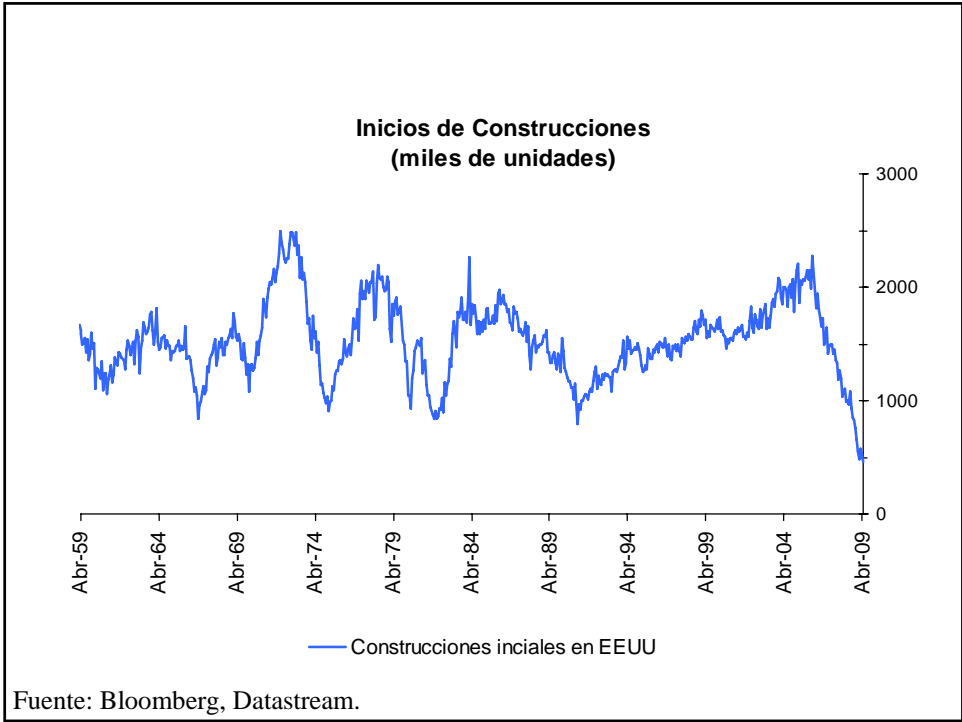
Fuente: Bloomberg, Datastream.

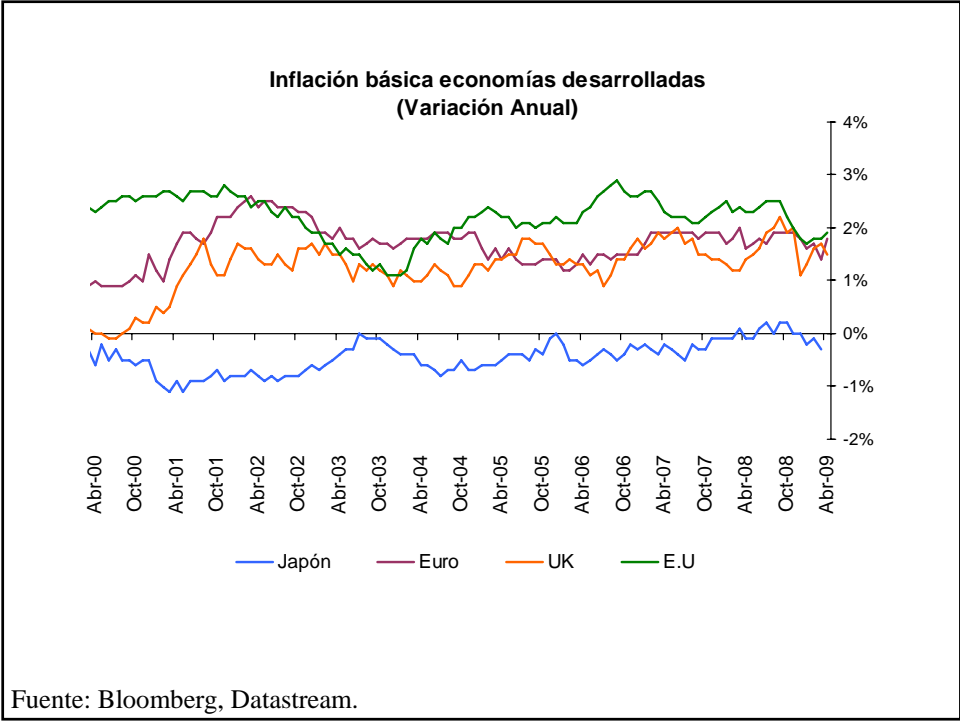
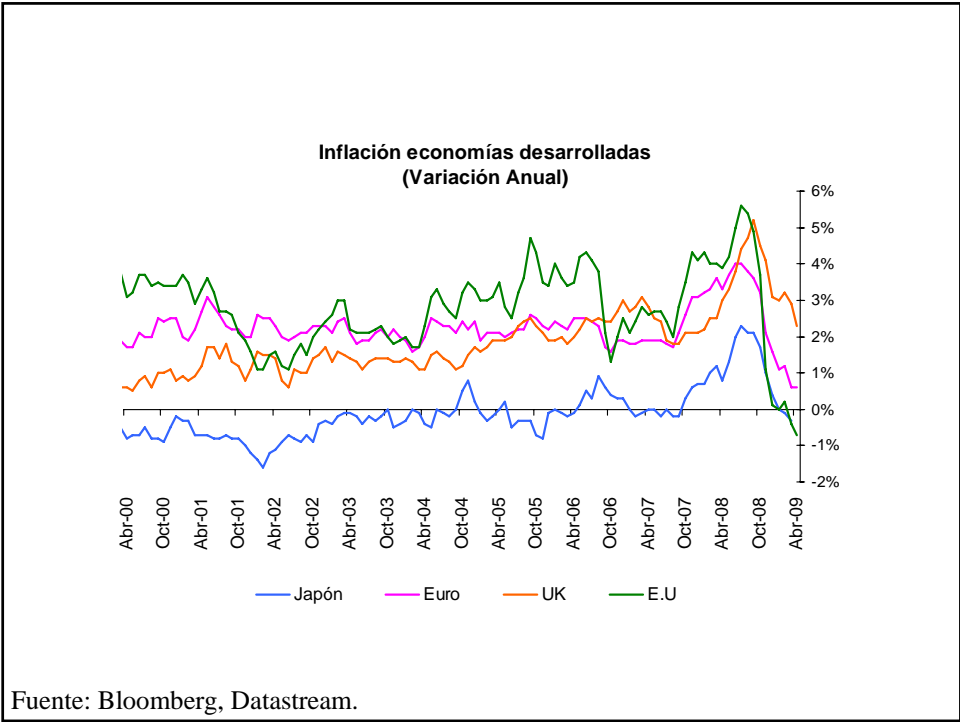


Fuente: Bloomberg, Datastream.

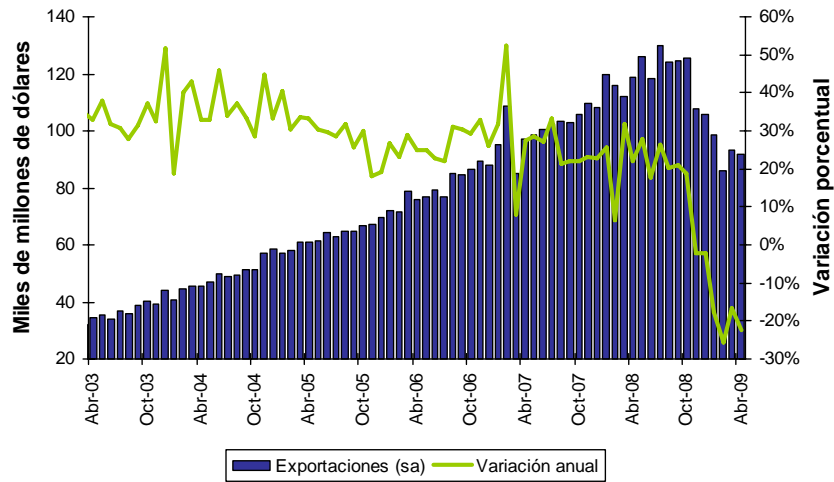






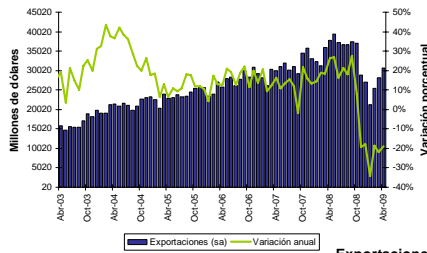


### Exportaciones de China (sa)

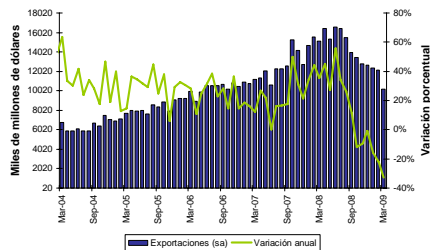


Fuente: Bloomberg, Datastream.

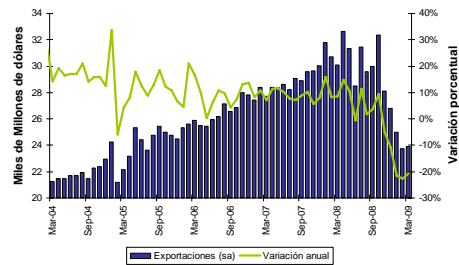
### Exportaciones en dólares de Corea del sur



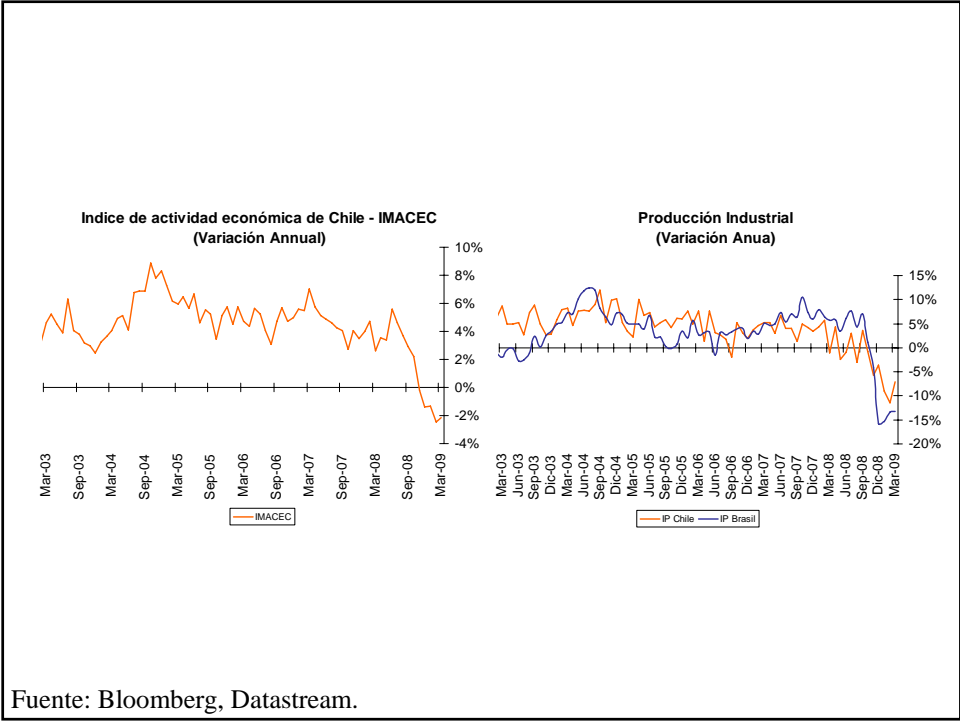
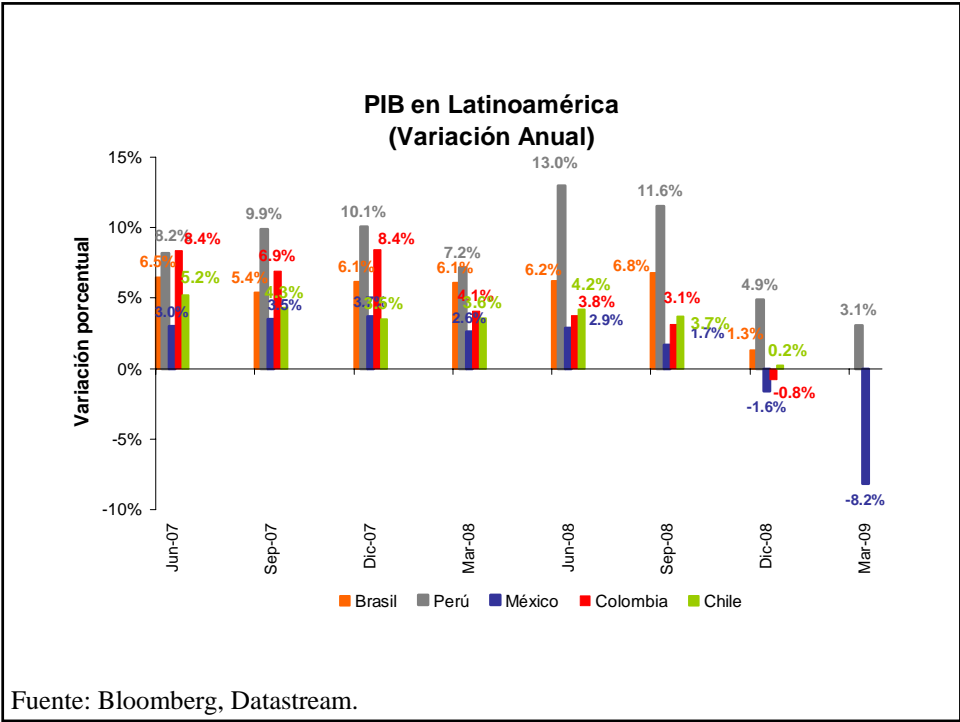
### Exportaciones de India



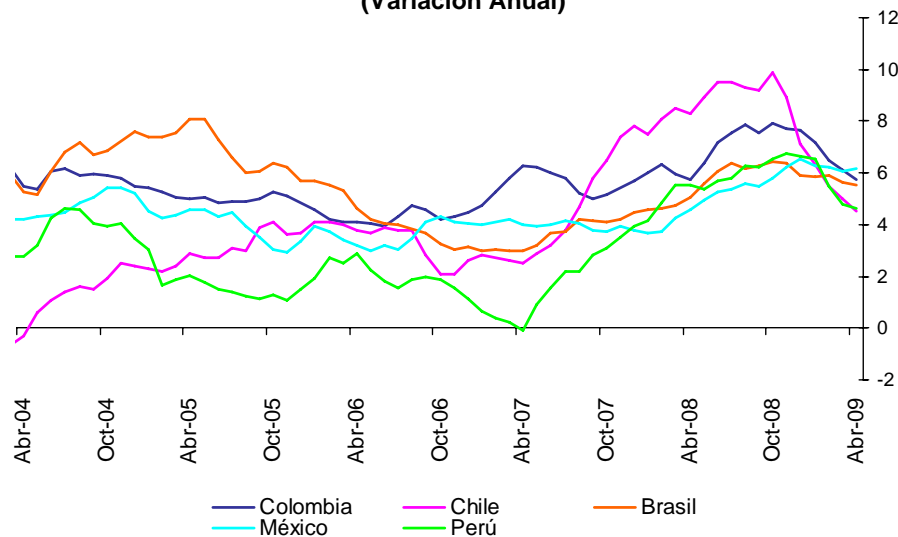
### Exportaciones en dólares de Hong Kong



Fuente: Bloomberg, Datastream.



### Inflación economías latinoamericanas (Variación Anual)



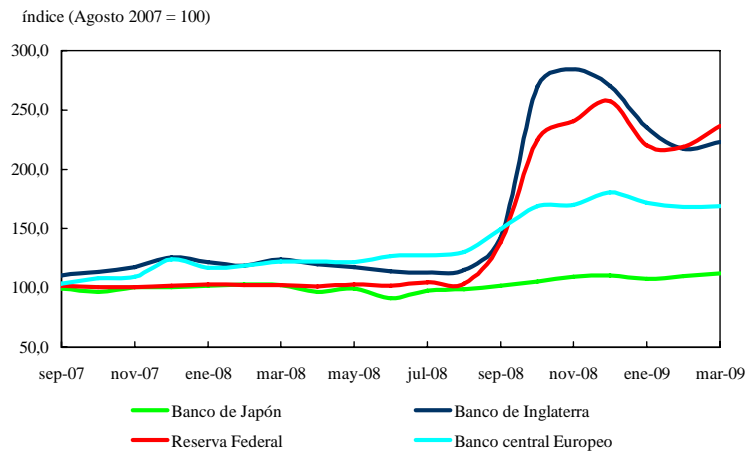
Fuente: Bloomberg, Datastream.

### Tasas de referencia de los bancos centrales

	Nivel actual	Último cambio	Siguiente reunión
Estados Unidos	( 0 - 0,25)	16 Dic 08 (-87.5pb)	24-Jun-09
Zona del euro	1,00	7 May 09 (-25pb)	04-Jun-09
Reino Unido	0,50	5 Mar 09 (-50pb)	04-Jun-09
República Checa	1,50	7 May 09 (-25pb)	25-Jun-09
Japón	0,10	19 Dic 08 (-20pb)	22-May-09
Brasil	10,25	29 Abr 09 (-100pb)	10-Jun-09
México	6,00	17 Abr 09 (-75pb)	15-May-09
Chile	1,25	7 May 09 (-50pb)	16-Jun-09
Colombia	6,00	30 Abr 09 (-100pb)	29-May-09
Perú	4,00	7 May 09 (-100pb)	04-Jun-09
Turquía	9,75	16 Abr 09 (-75pb)	14-May-09
China	5,31	22 Dic 08 (-27bp)	2Q09
Nueva Zelanda	2,50	30 Abr 09 (-50bp)	11-Jun-09
Australia	3,00	7 Abr 09 (-25bp)	02-Jun-09
India	4,75	21 Abr 09 (-25bp)	2Q09
Sudáfrica	8,50	30 Abr 09 (-100bp)	28-May-09

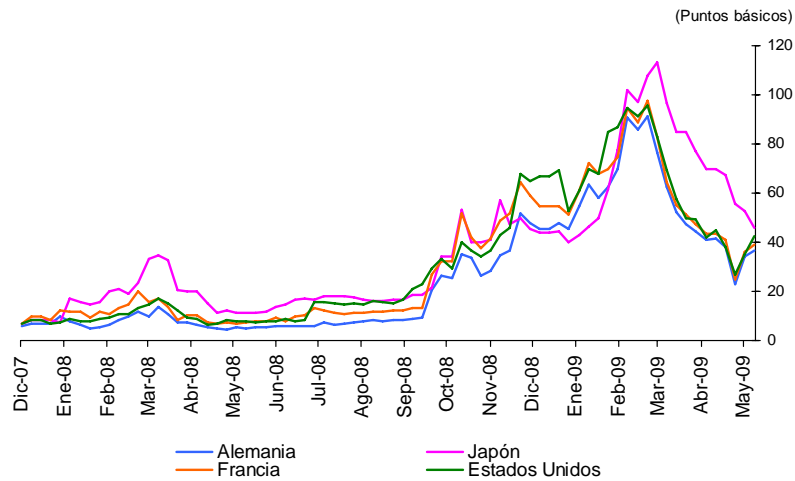
Fuente: Bancos centrales, Bloomberg y JP Morgan.

### Activos totales bancos centrales

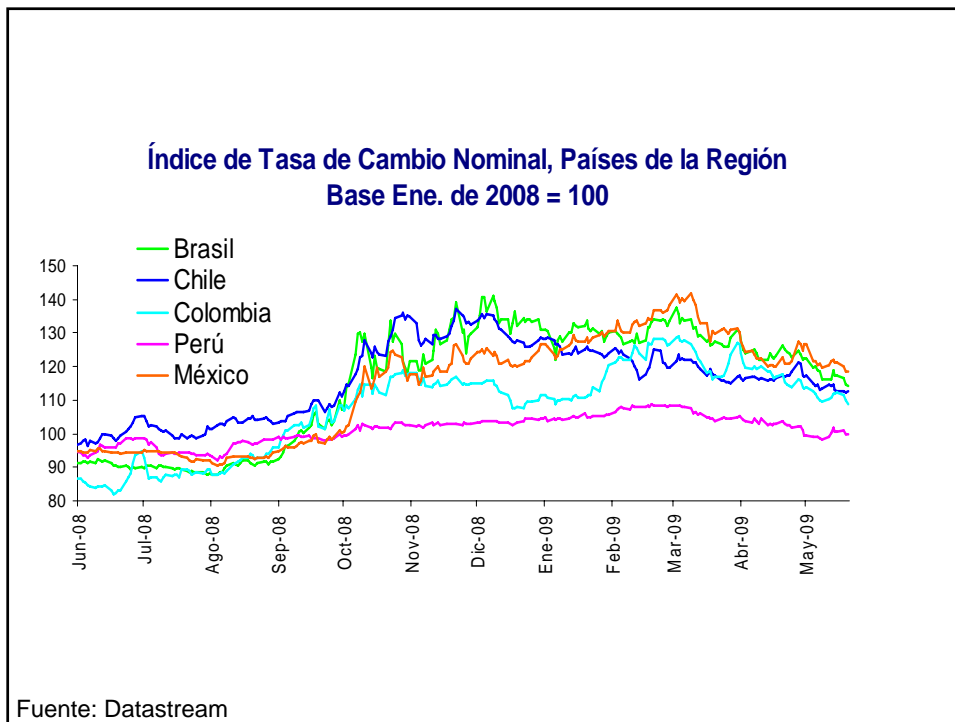
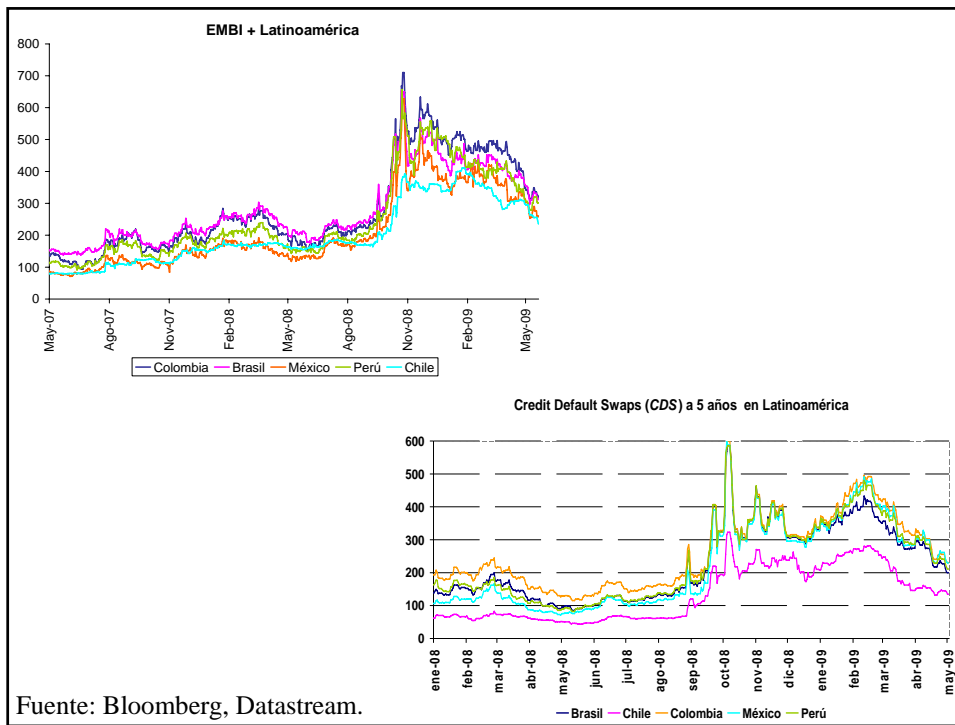


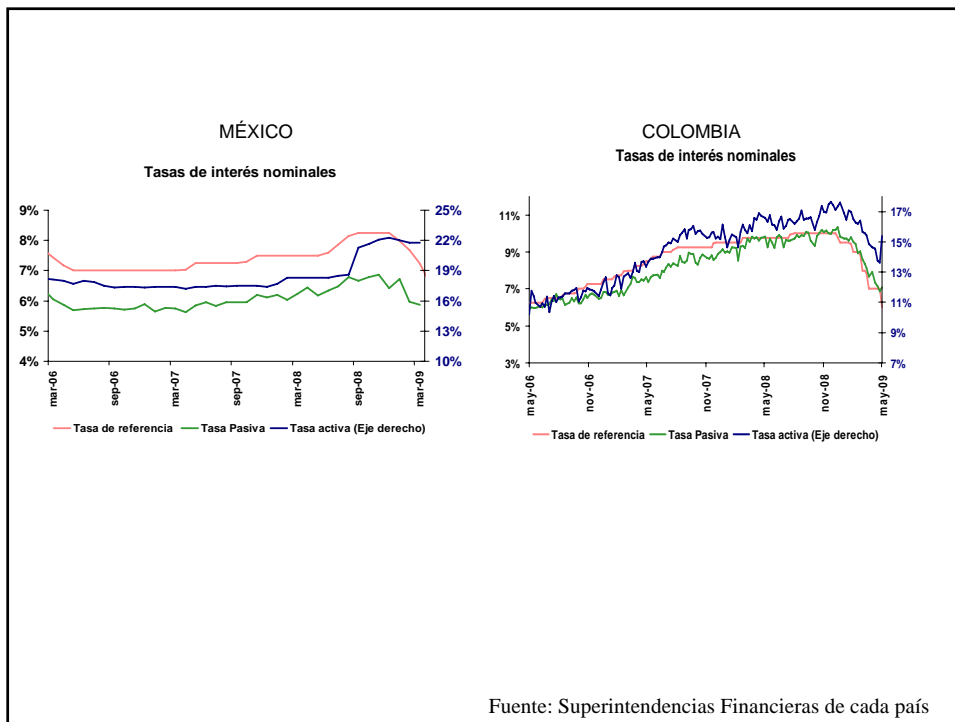
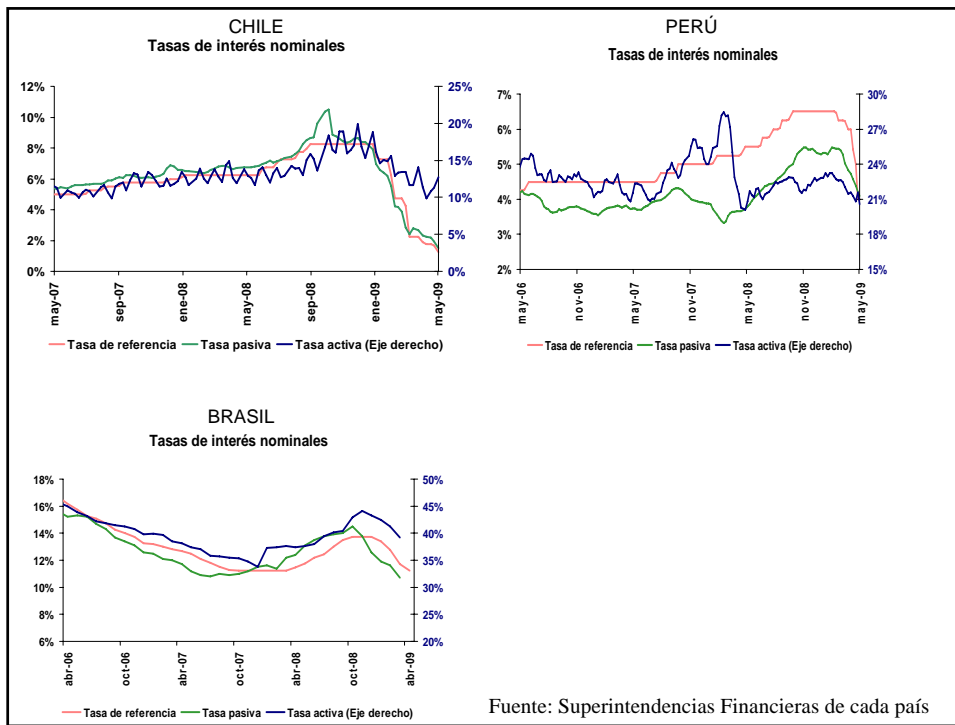
Fuente: Bancos centrales

### CDS para las economías desarrolladas

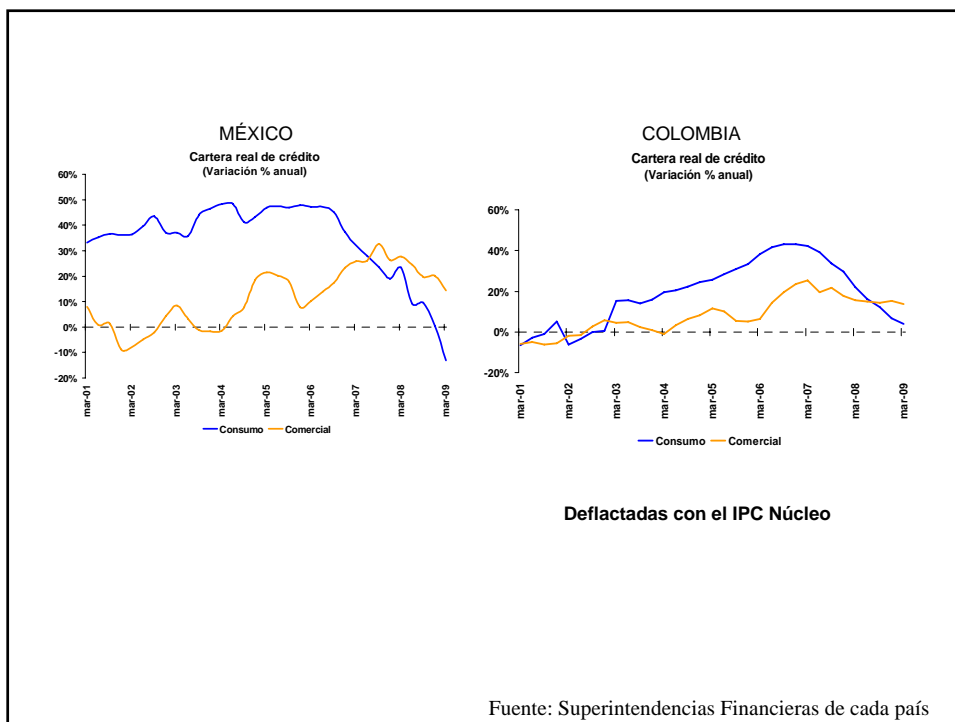
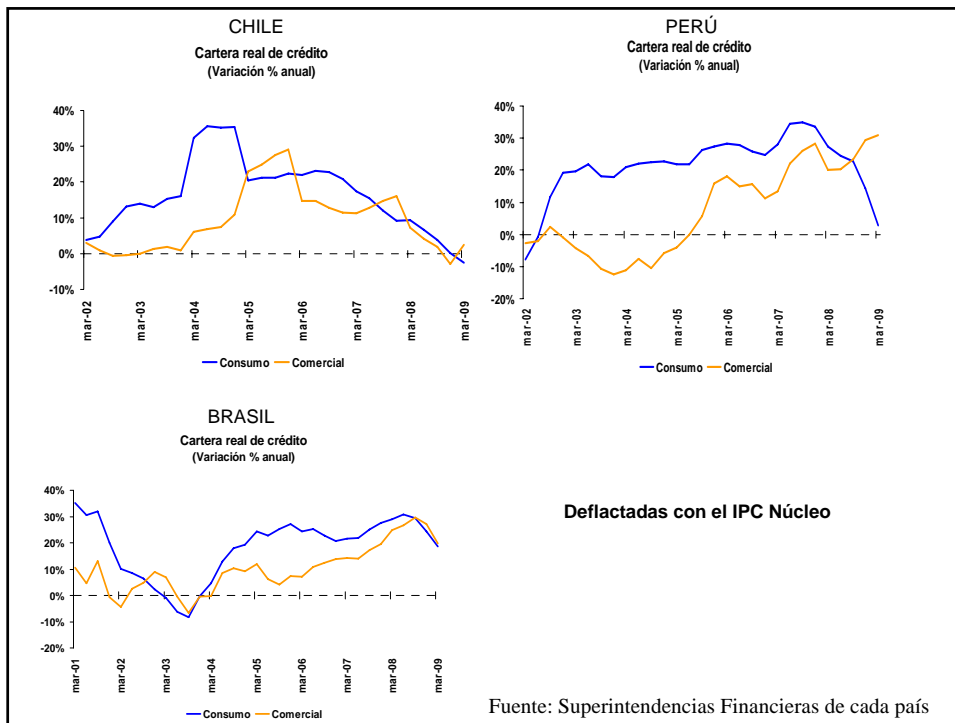


Fuente: Bloomberg, Datastream.



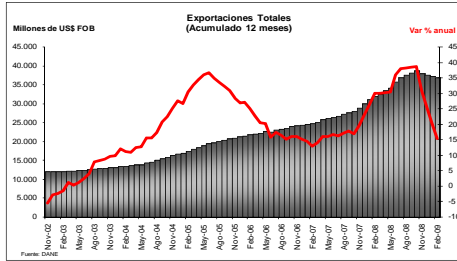






## **IV. Comercio exterior**

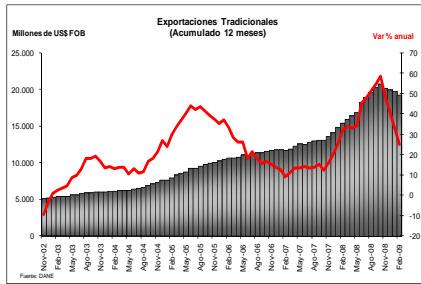
EXPORTACIONES AL MES DE FEBRERO  
2009



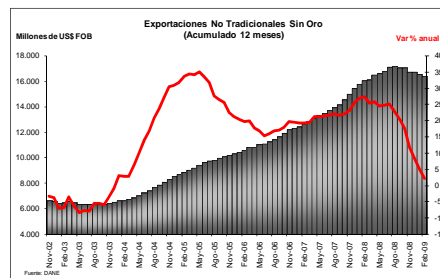
**FEBRERO: 15.1%**  
**(ENERO 20.2%)**

**FEBRERO: 25%**  
**(ENERO: 33%)**

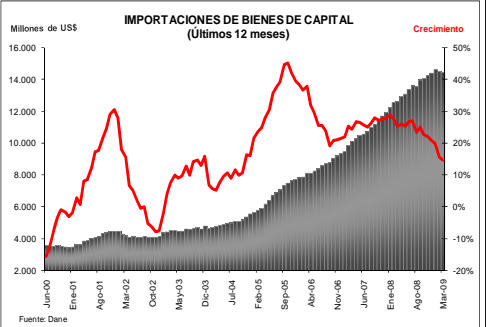
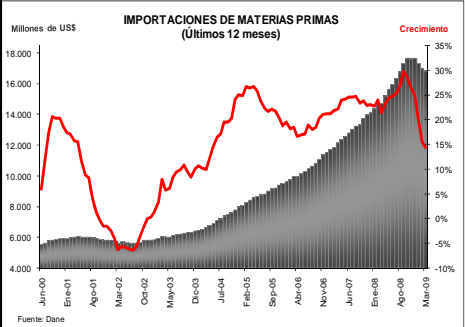
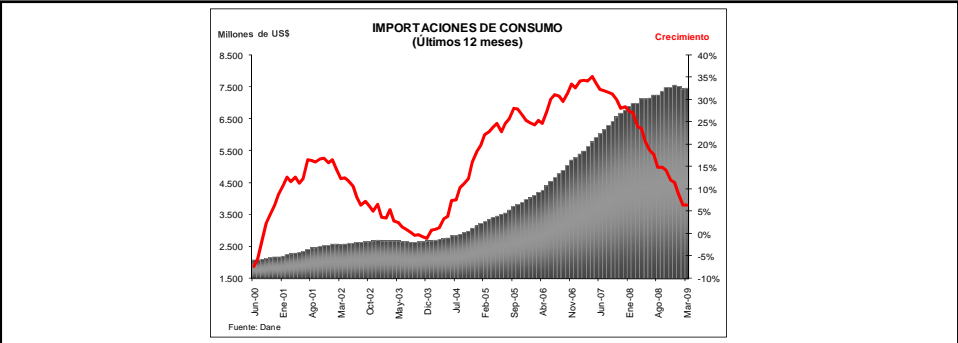
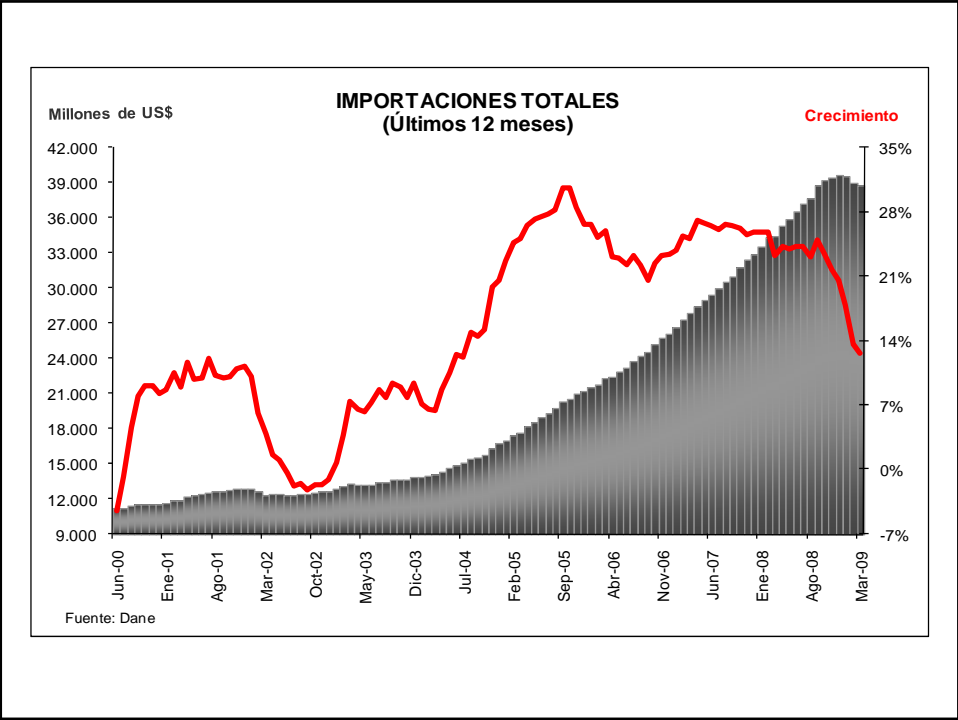
**FEBRERO: 1.9%**  
**(ENERO: 4.9%)**

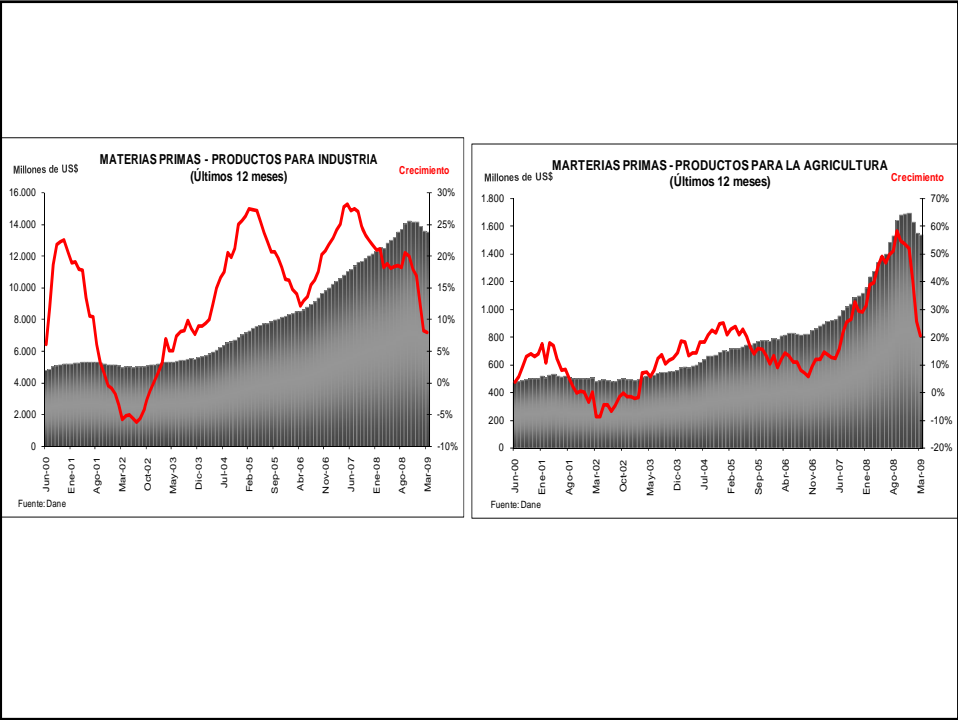
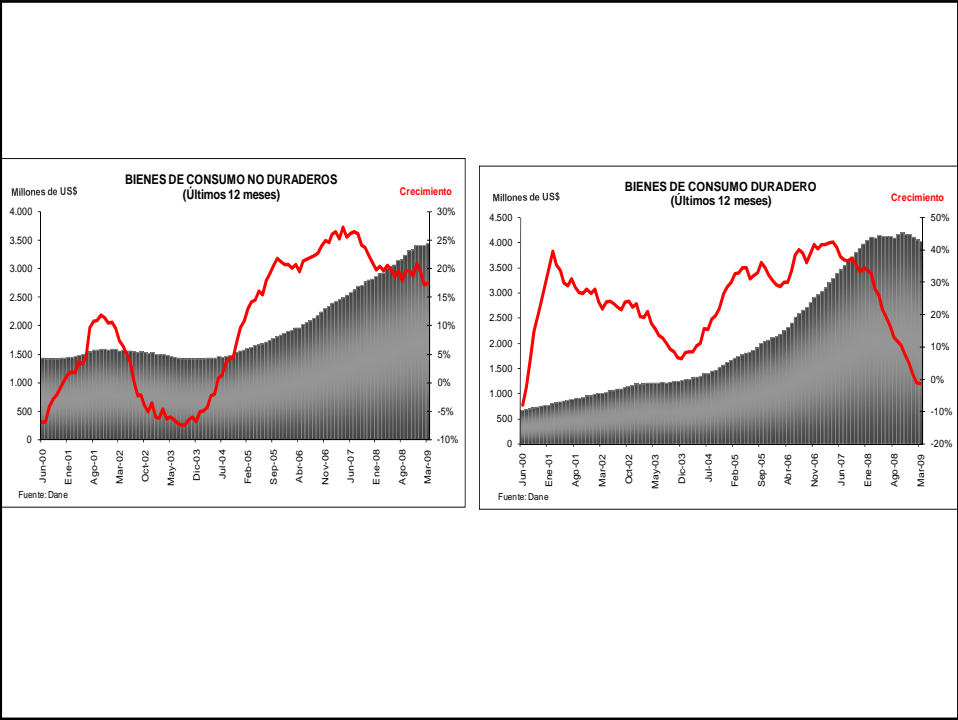


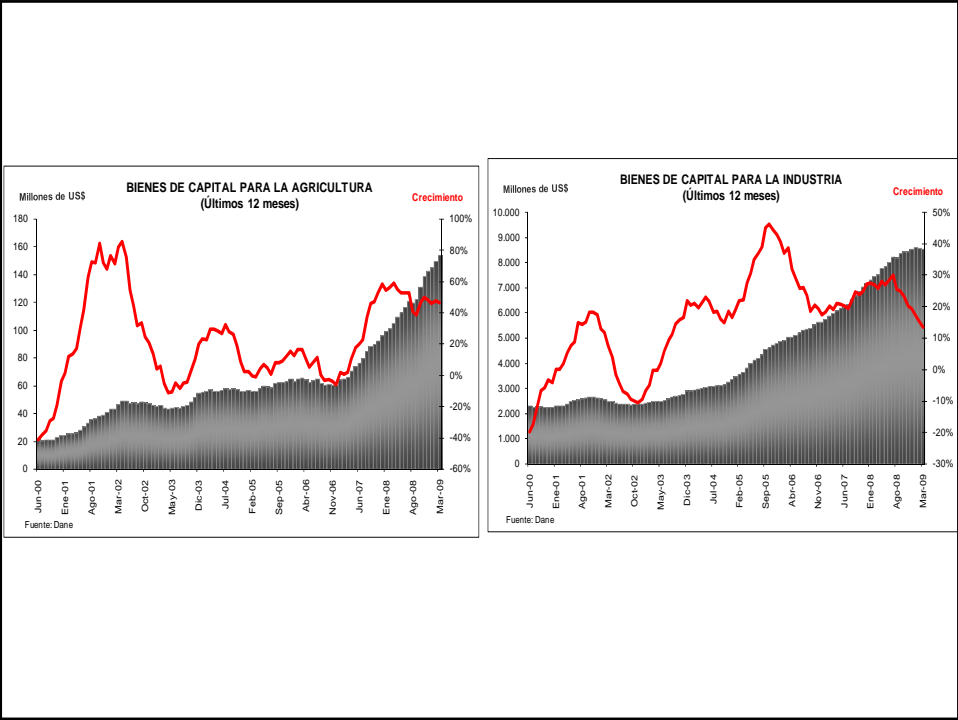
Fuente: DANE



# IMPORTACIONES AL MES DE MARZO DE 2009

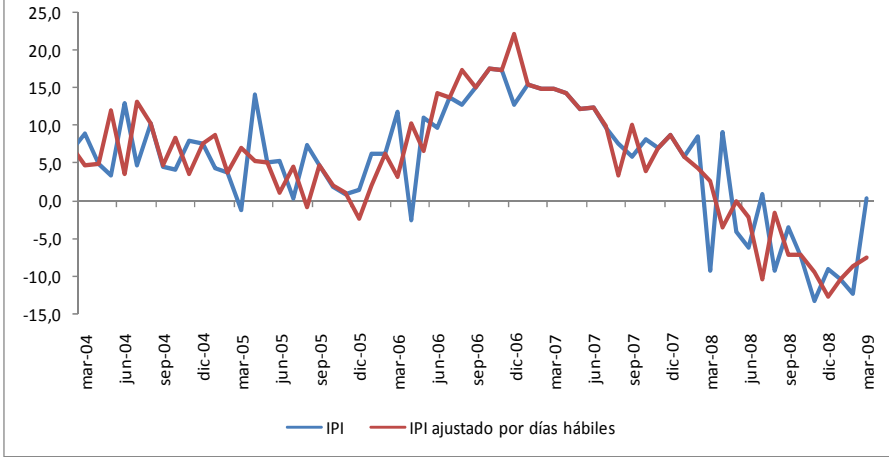






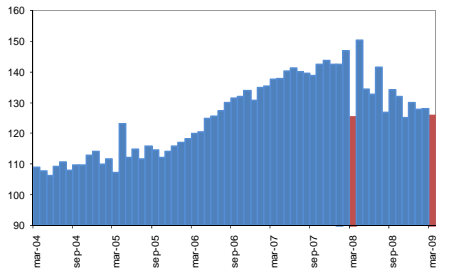
# V. Actividad económica interna

### Índice de producción industrial (Var % anual)

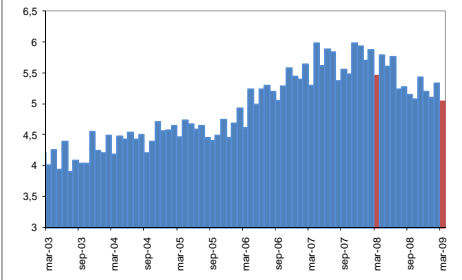


Fuente: DANE; Cálculos Banco de la República

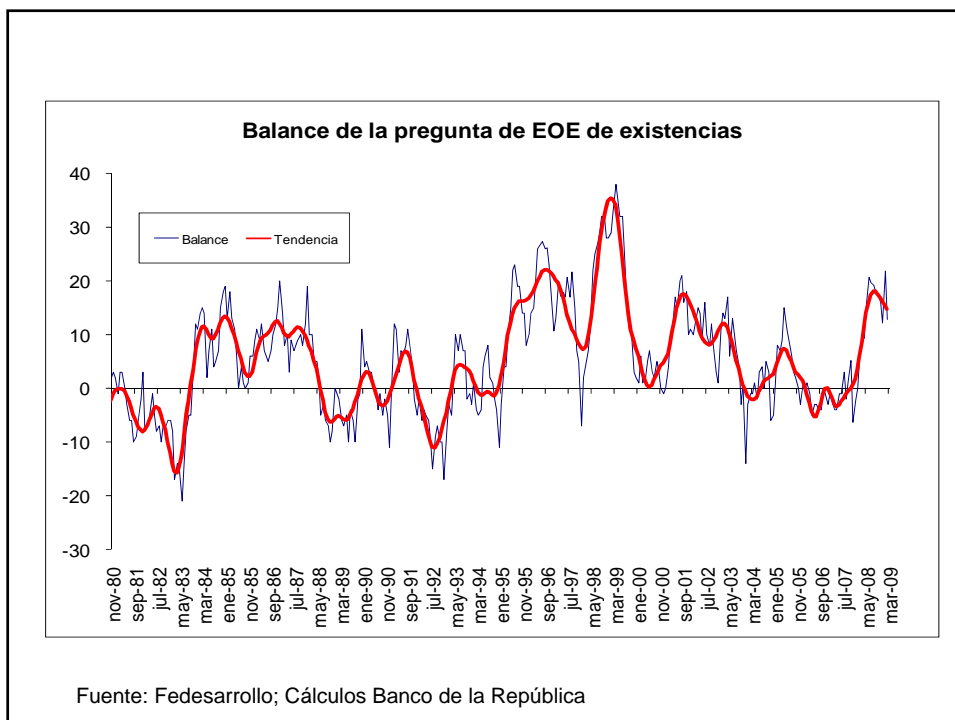
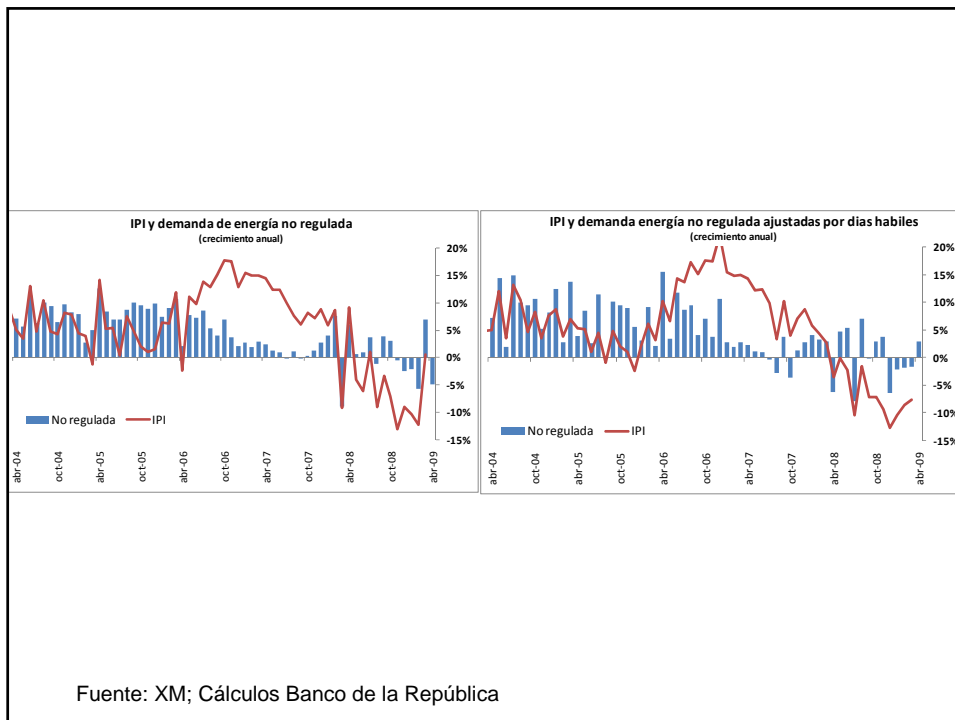
### IPI sin trilla de café desestacionalizado



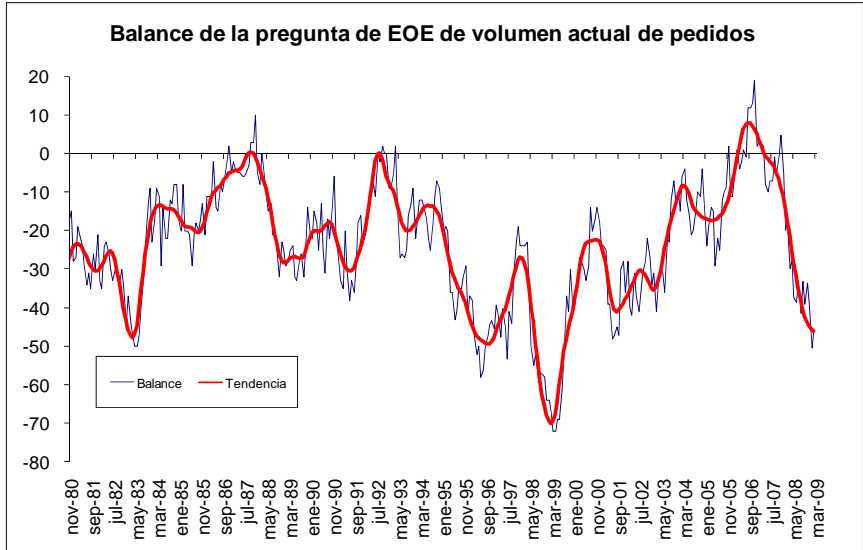
### IPI sin trilla de café desestacionalizado ajustado por días hábiles



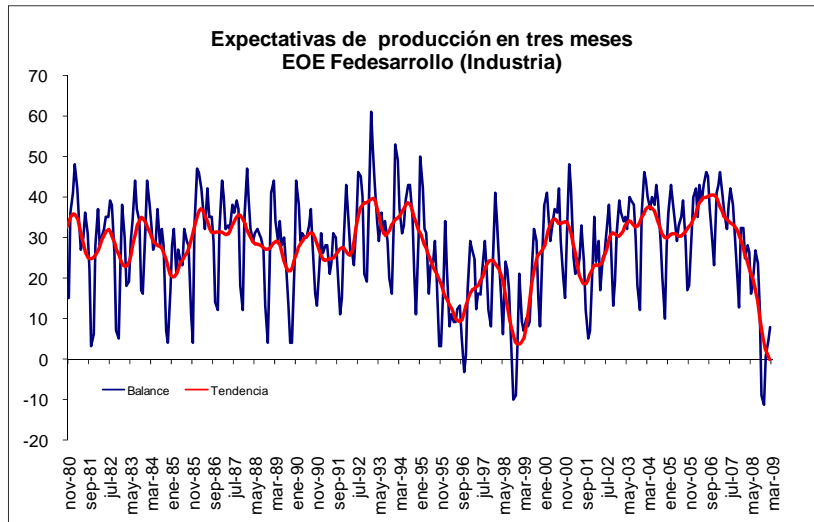
Fuente: DANE; Cálculos Banco de la República



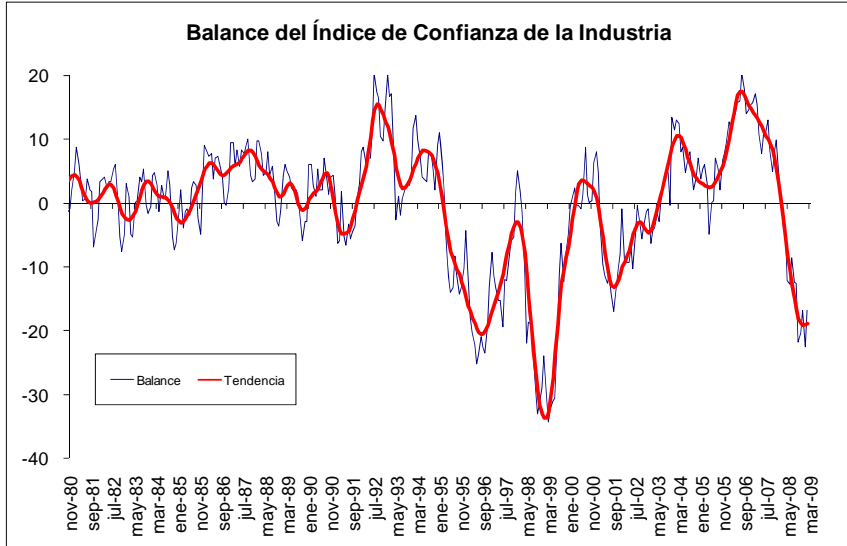




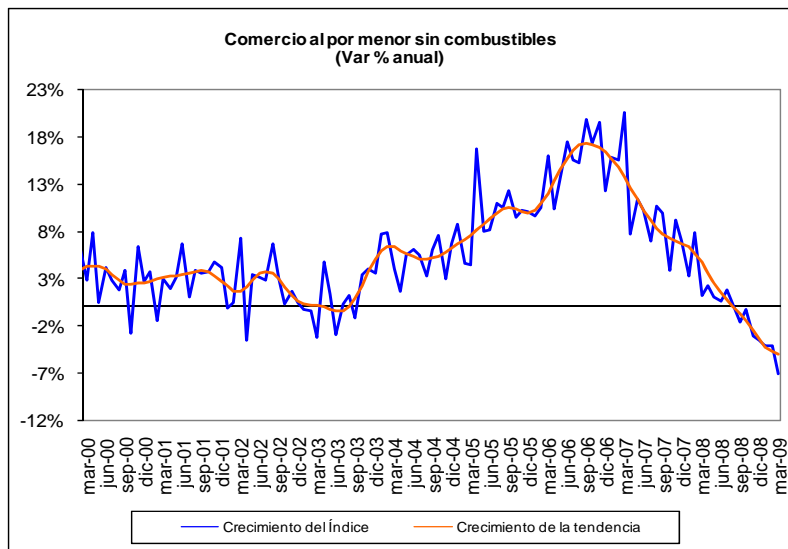
Fuente: Fedesarrollo; Cálculos Banco de la República



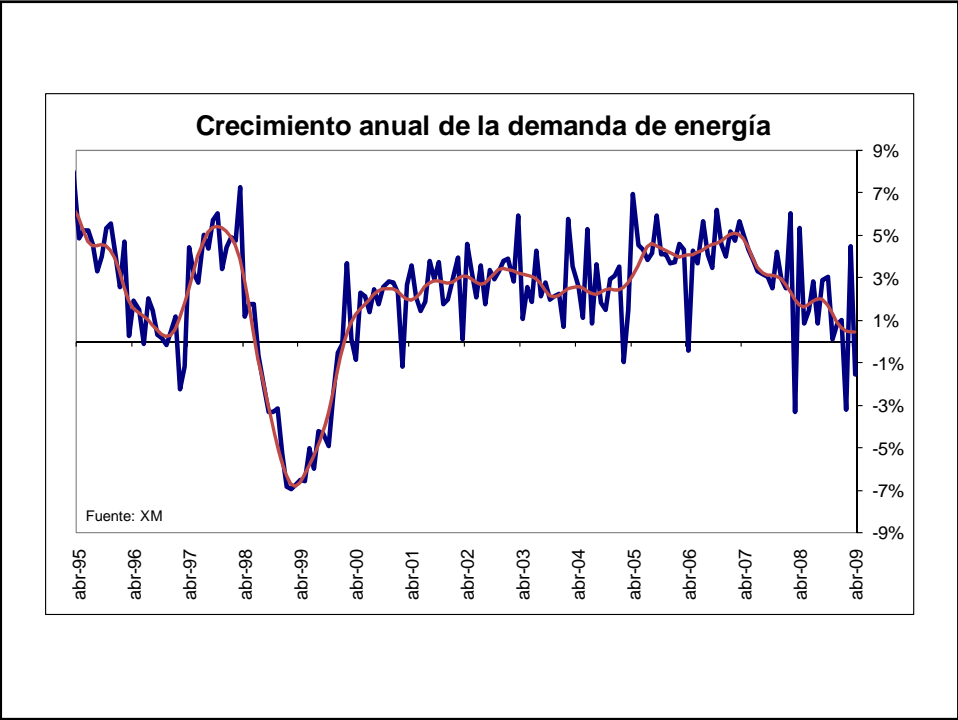
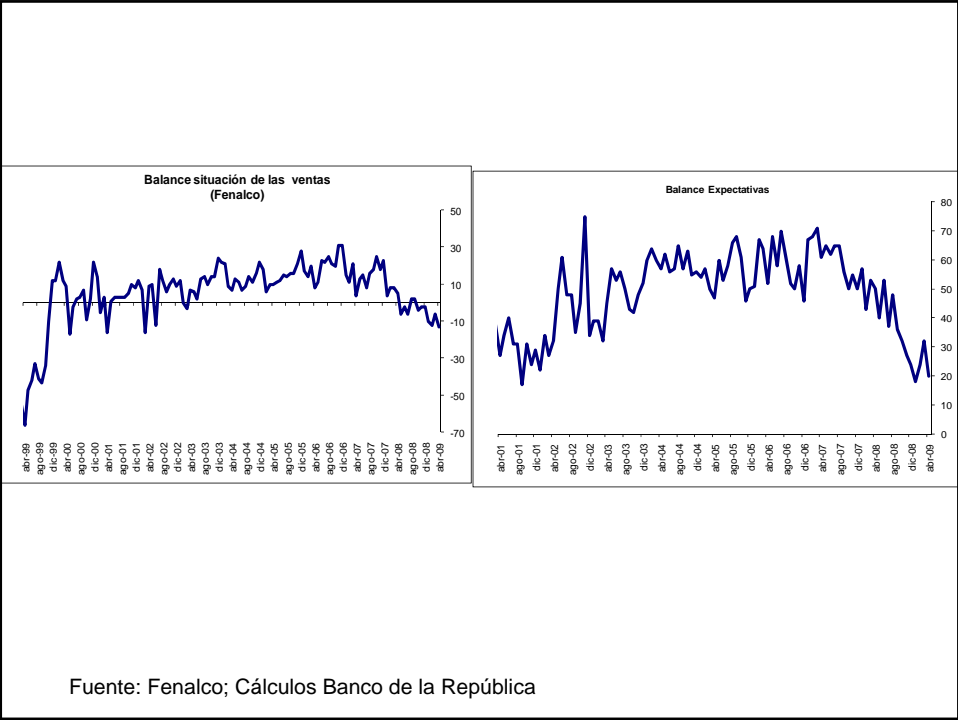
Fuente: Fedesarrollo; Cálculos Banco de la República

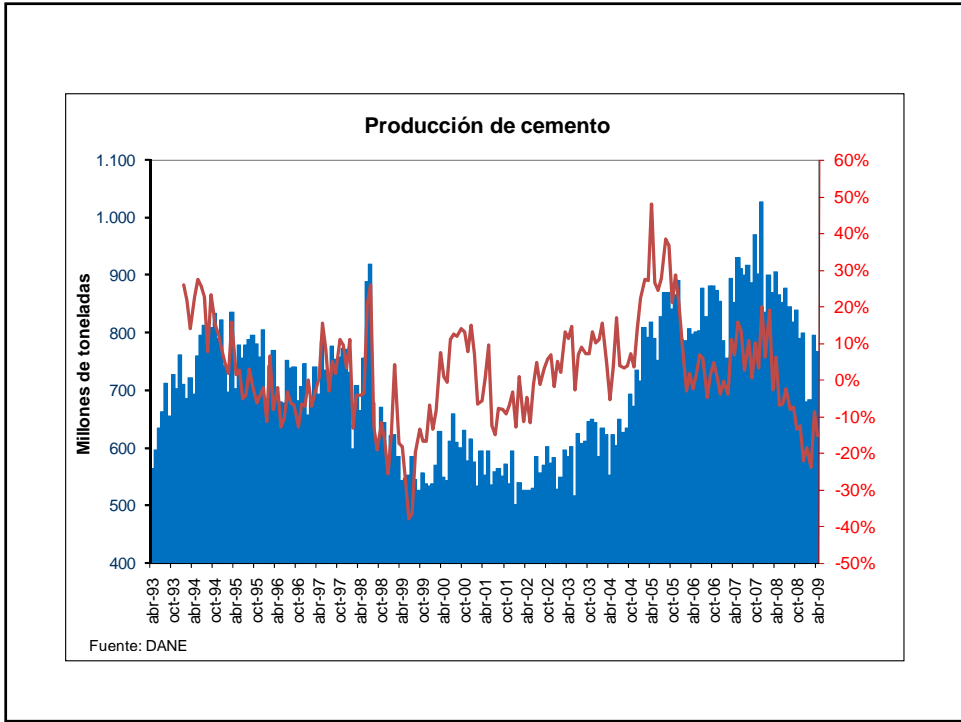
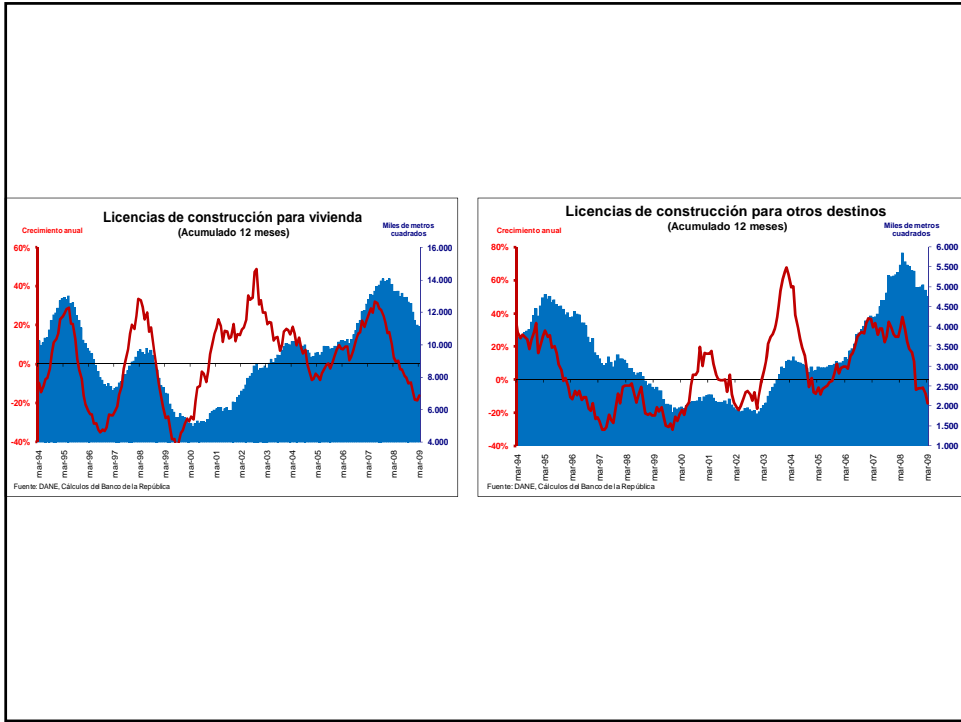


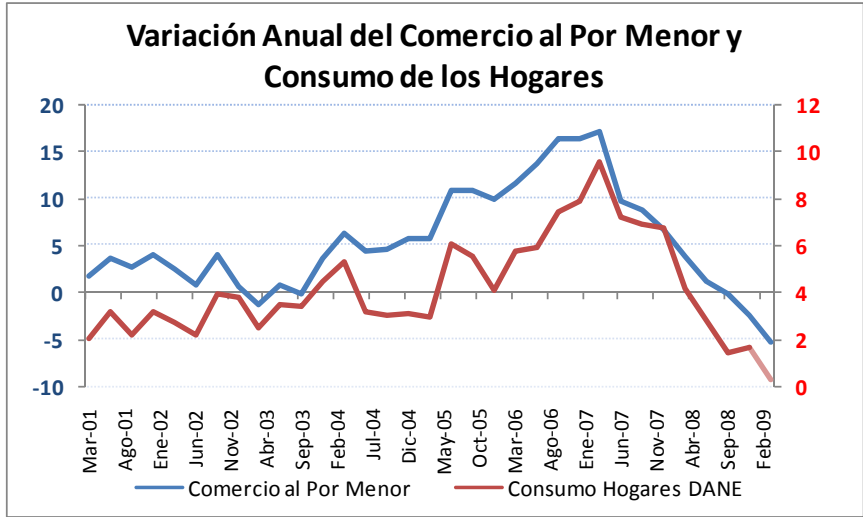
Fuente: Fedesarrollo; Cálculos Banco de la República



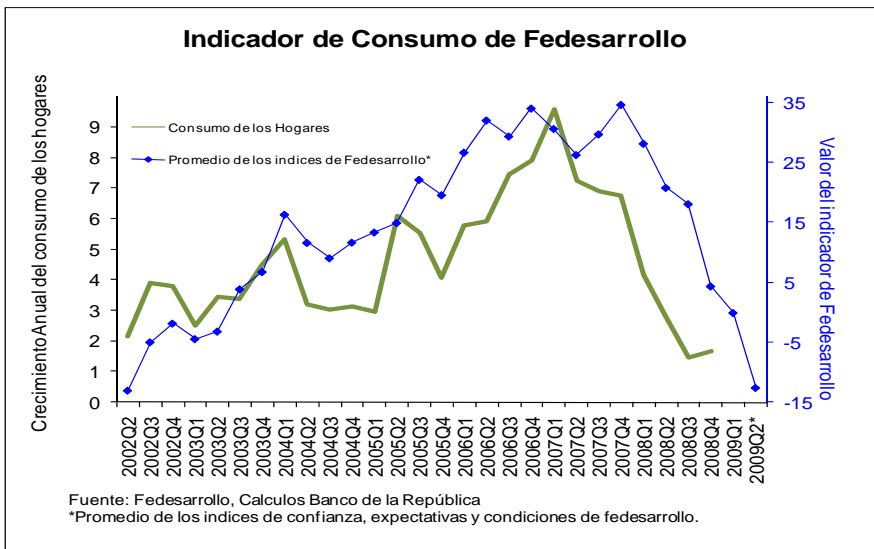
Fuente: DANE; Cálculos Banco de la República



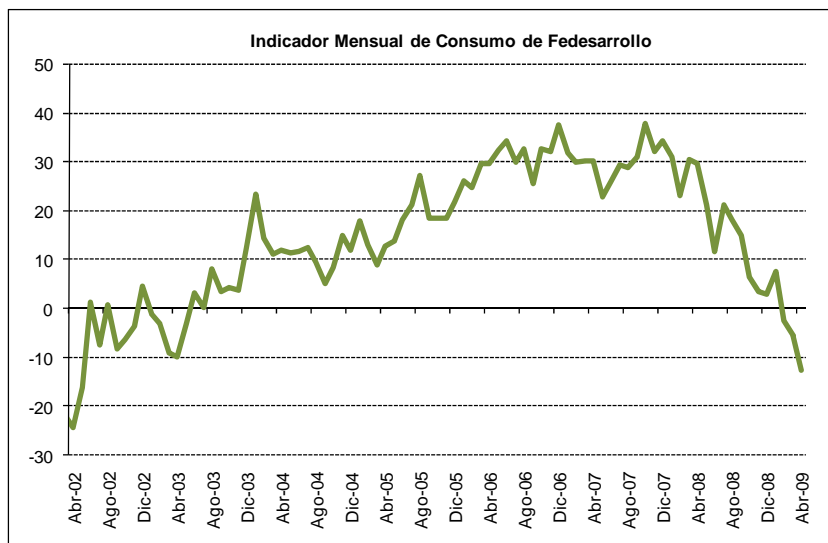




Fuente: DANE; Cálculos Banco de la República

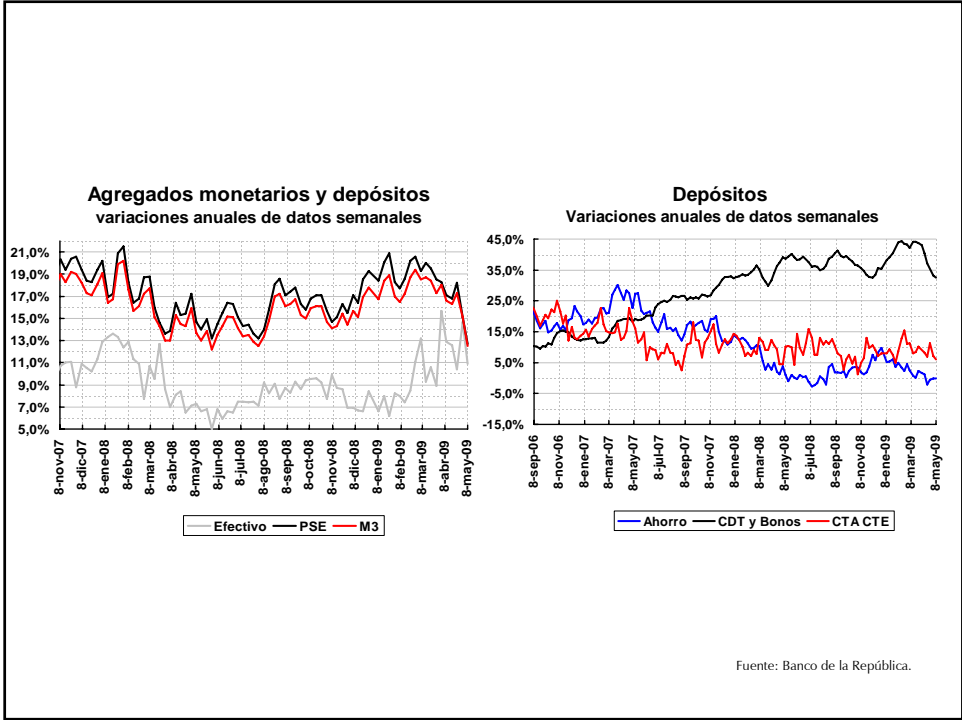
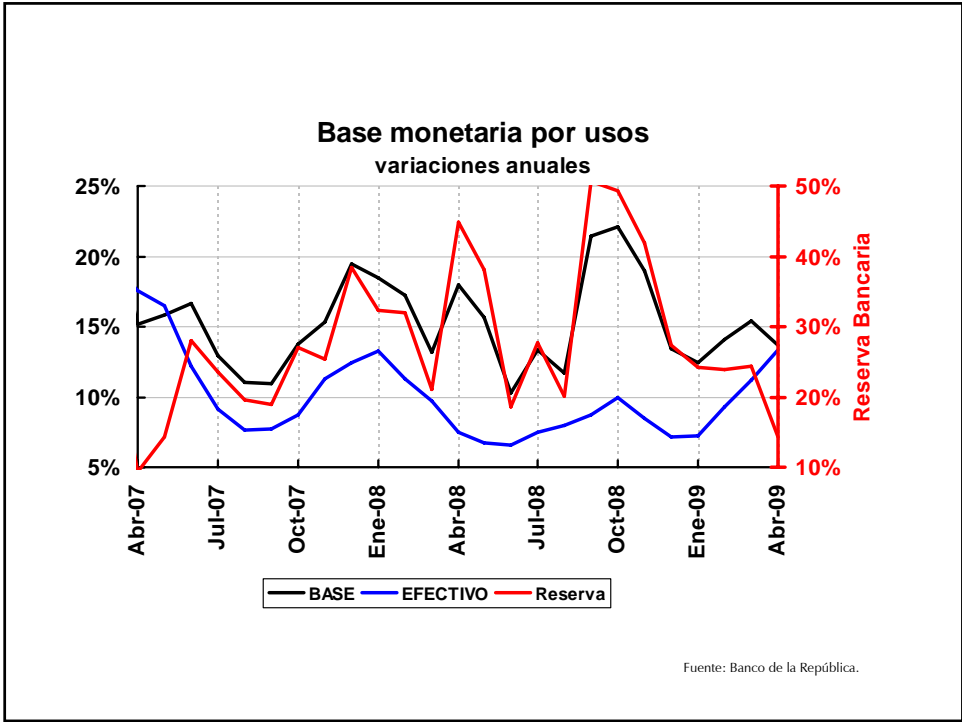


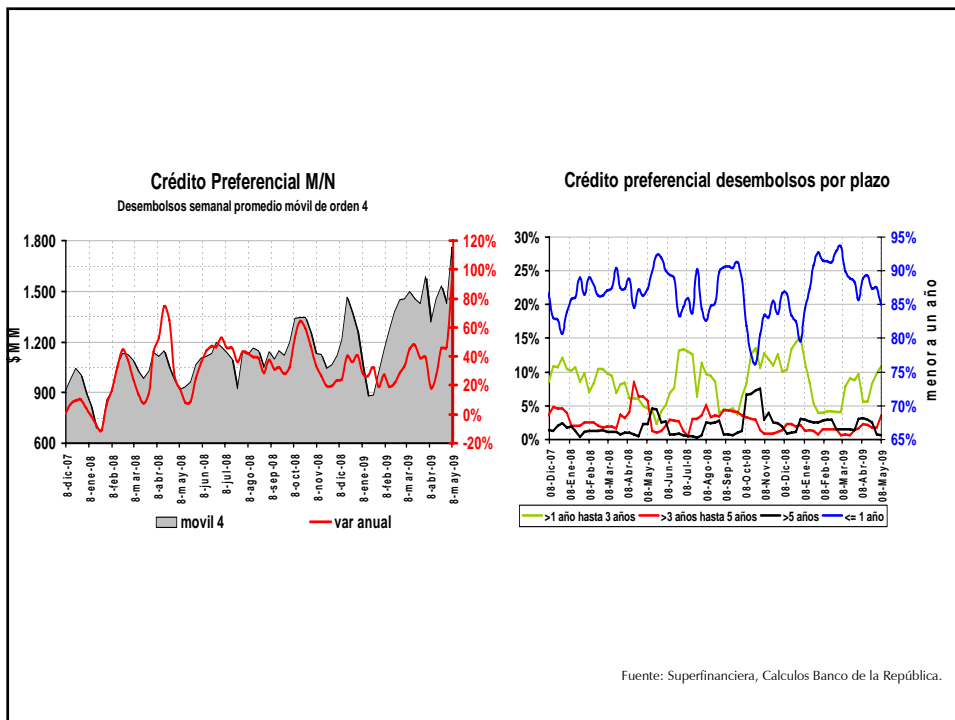
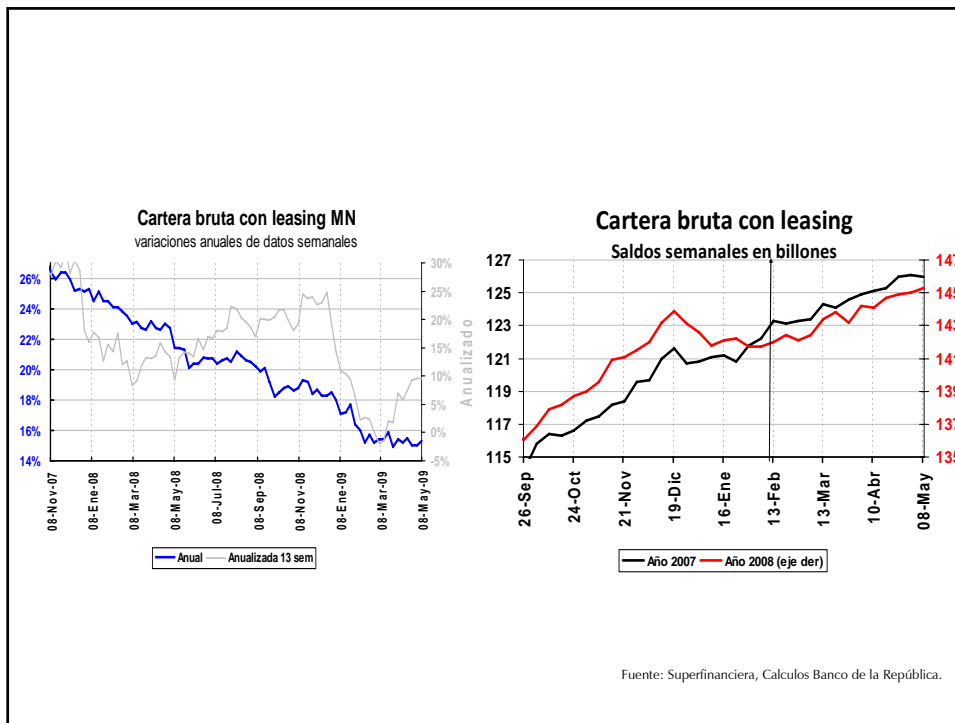
Fuente: Fedesarrollo; Cálculos Banco de la República



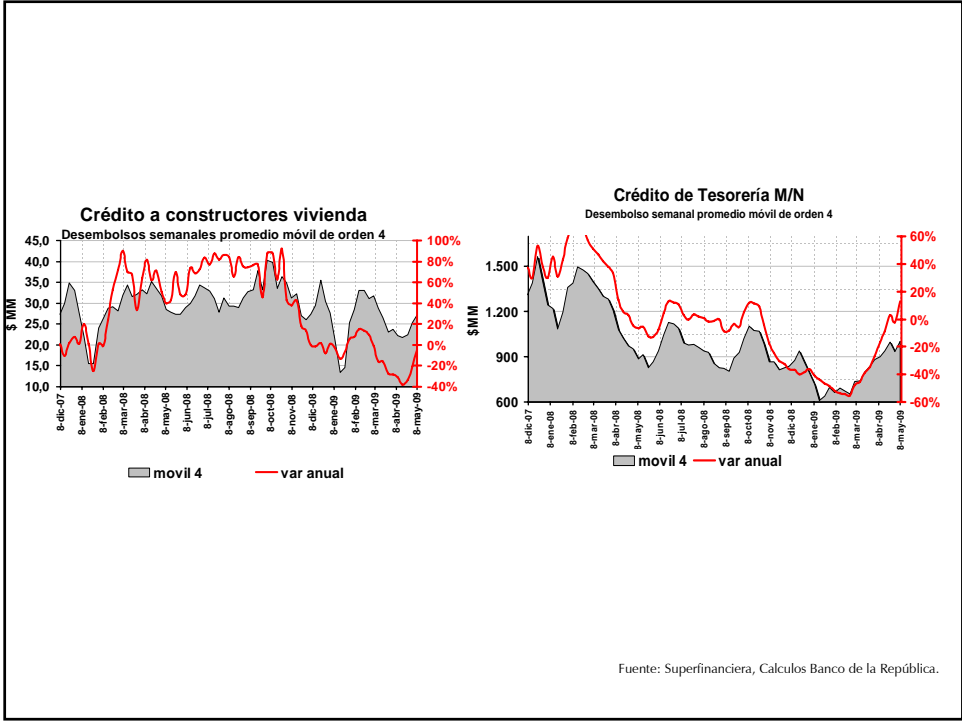
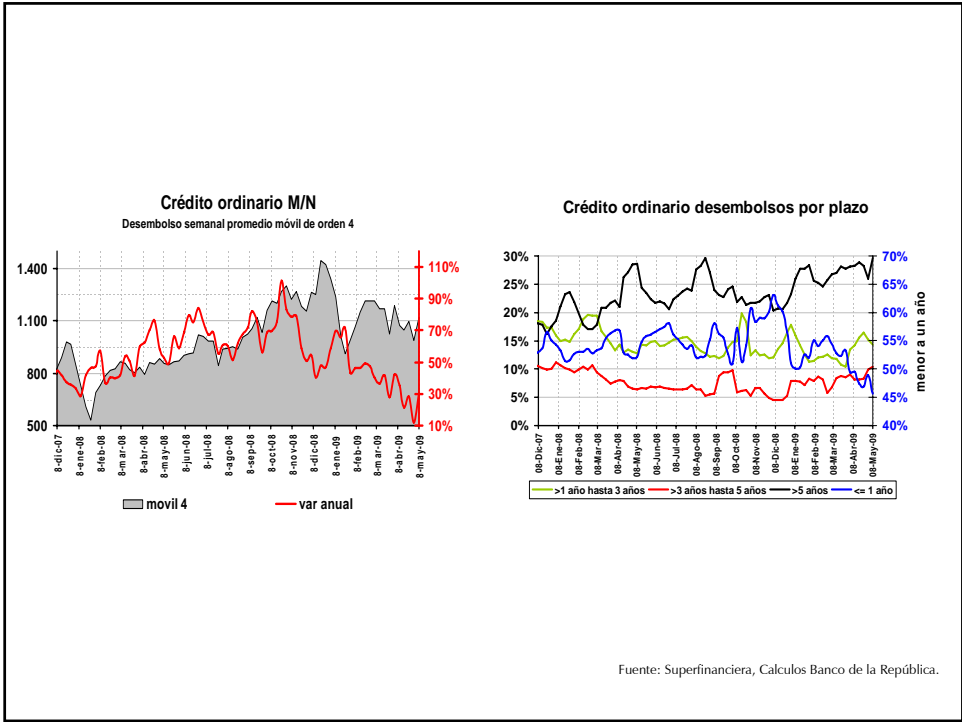
Fuente: Fedesarrollo; Cálculos Banco de la República

## VI. Indicadores financieros

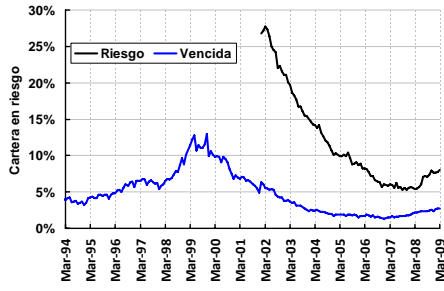




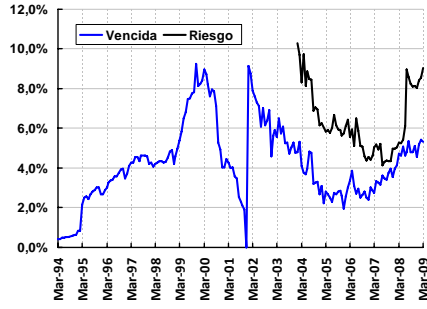




**Cartera comercial vencida y en riesgo**



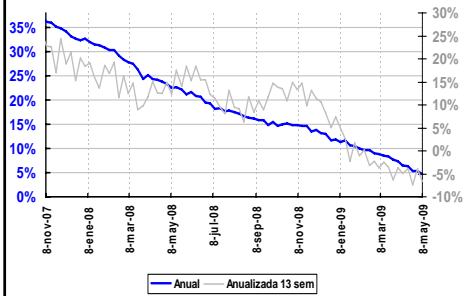
**Cartera leasing vencida y en riesgo**



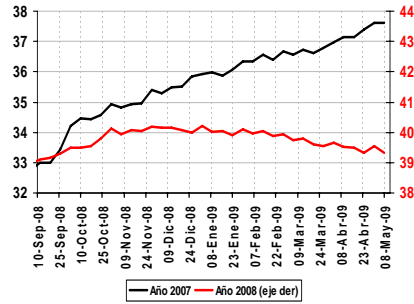
Fuente: Superfinanciera, Cálculos Banco de la República.

**Cartera bruta de consumo sin Coomeva**

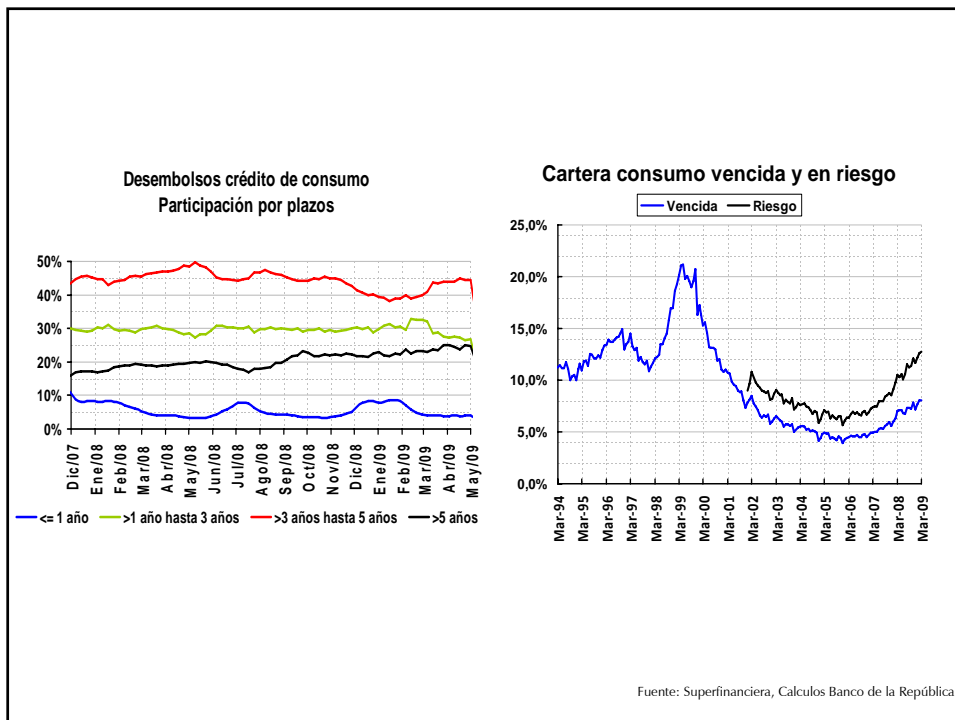
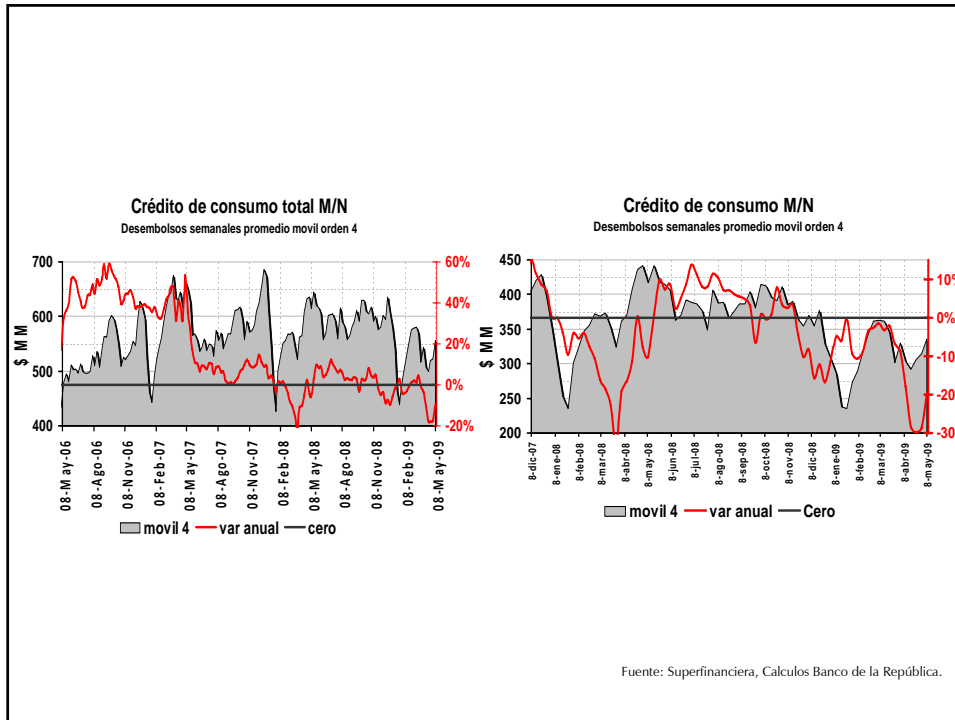
variaciones anuales de datos semanales

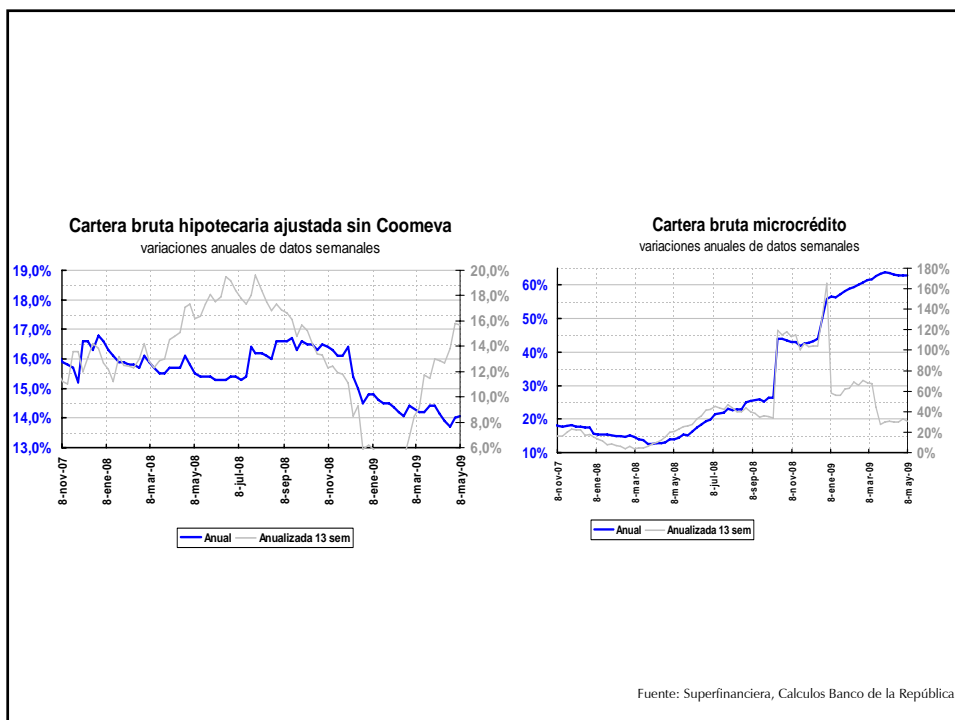
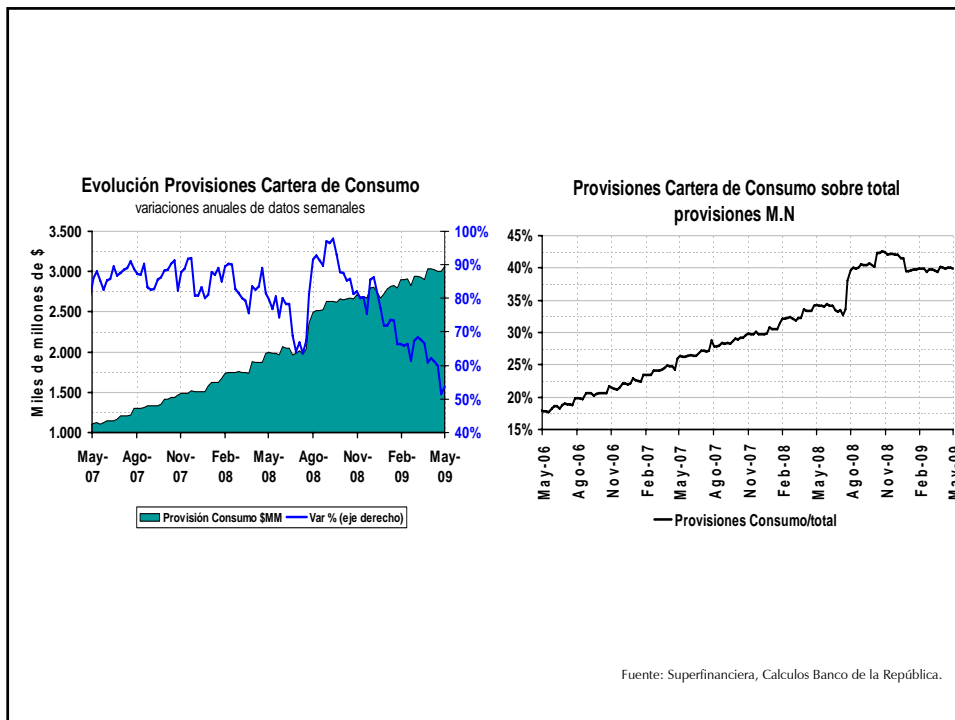


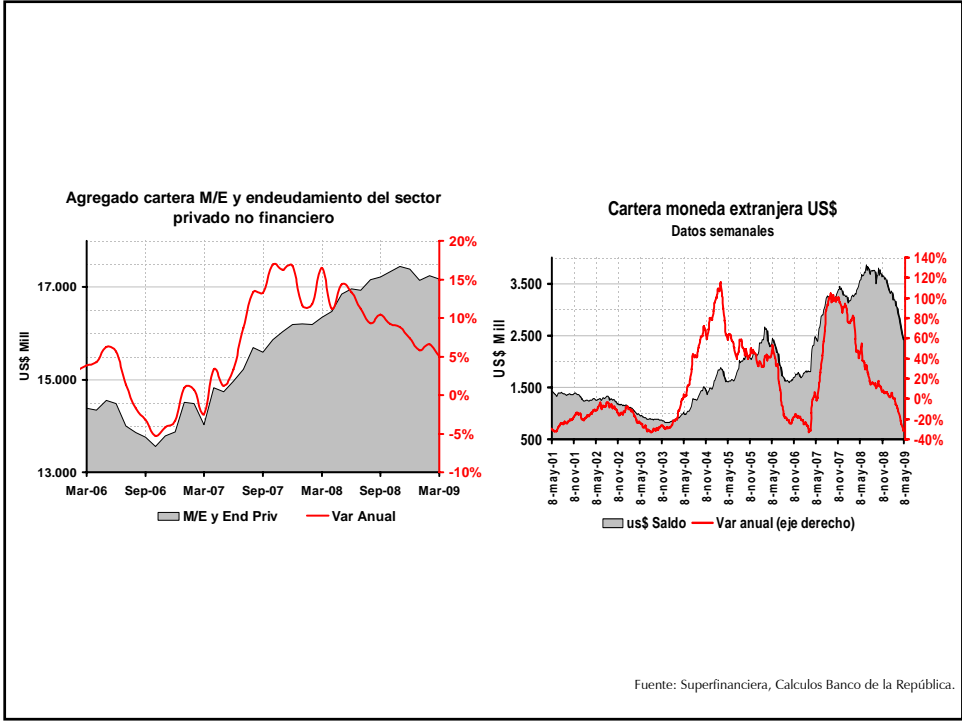
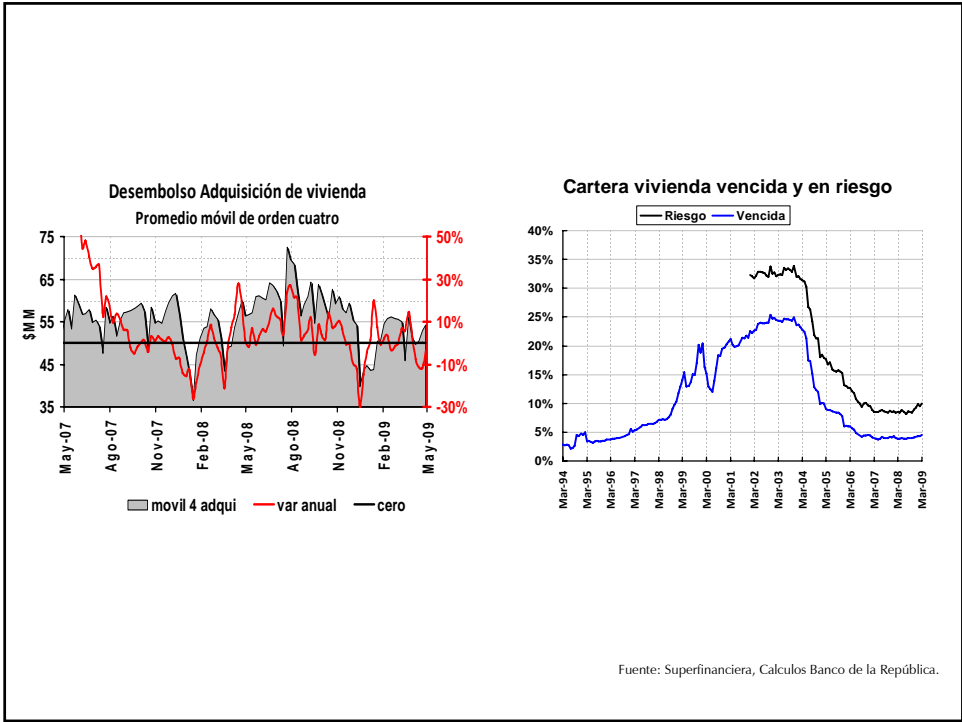
**Cartera consumo Saldos semanales \$ b.**



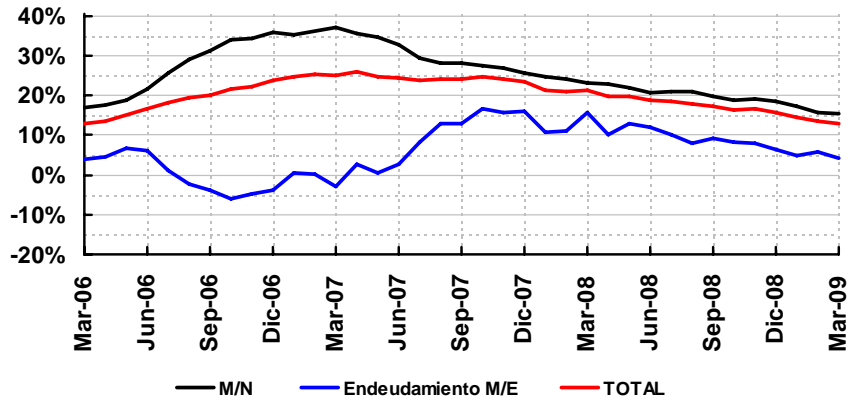
Fuente: Superfinanciera, Cálculos Banco de la República.





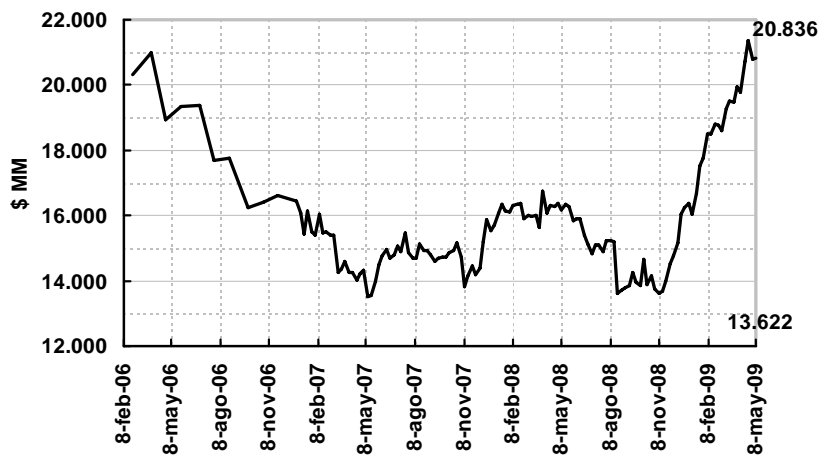


### Crédito Sistema Financiero y Endeudamiento Externo del sector privado



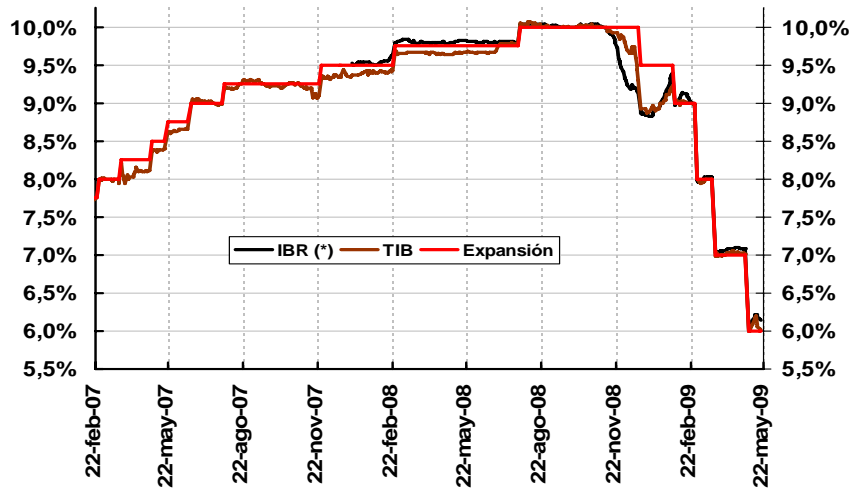
Fuente: Superfinanciera, Cálculos Banco de la República.

### Saldo TES del sistema bancario Valor nominal



Fuente: Superfinanciera

### Tasa de política, IBR y TIB

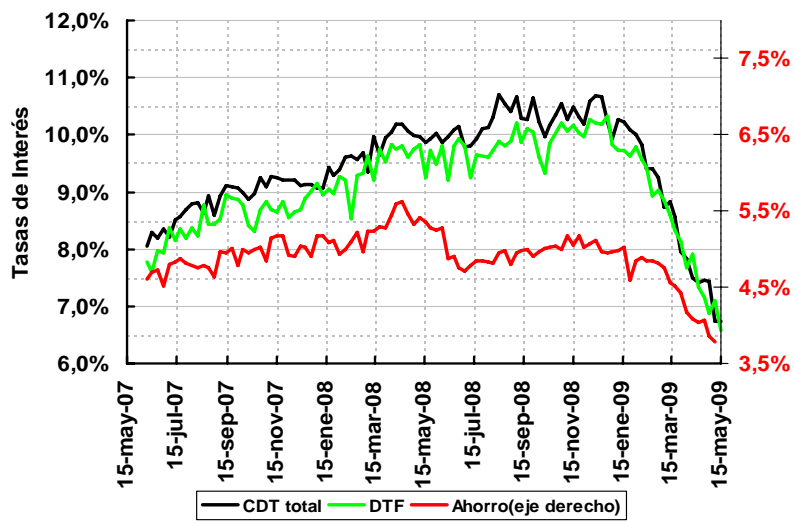


(\*)IBR: Indicador Bancario de Referencia

Fuente: Superfinanciera, Banco de la República.

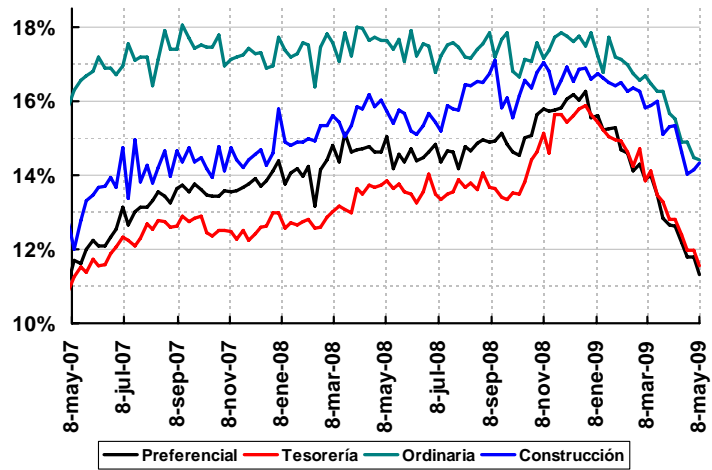
### Tasas Nominales de Interés Pasivas

Datos semanales



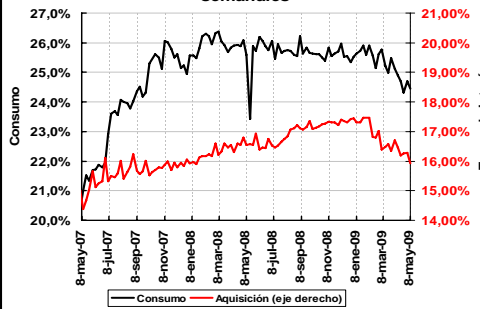
Fuente: Superfinanciera, Banco de la República.

### Tasas interés nominales crédito semanales

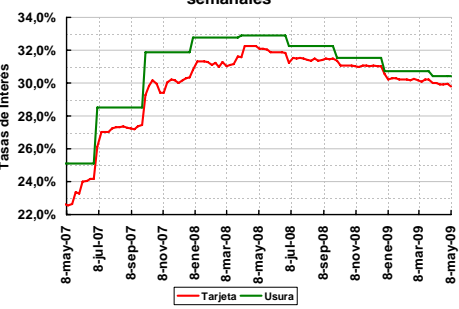


Fuente: Superfinanciera, Cálculos Banco de la República.

### Consumo y adquisición vivienda semanales



### Tarjeta de crédito y Usura semanales



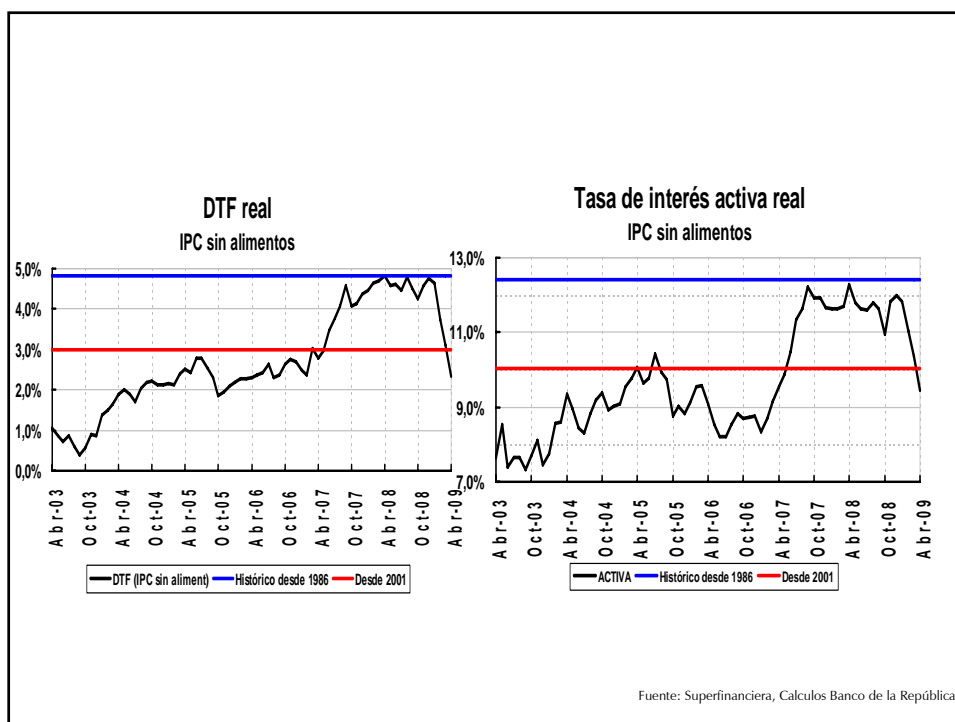
Fuente: Superfinanciera, Cálculos Banco de la República.

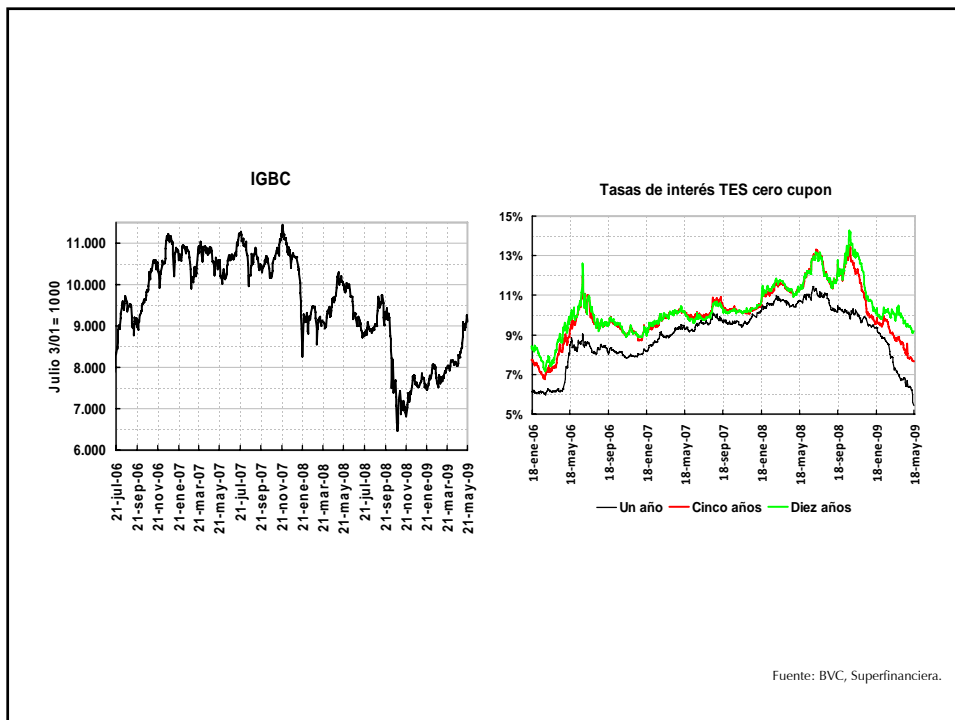
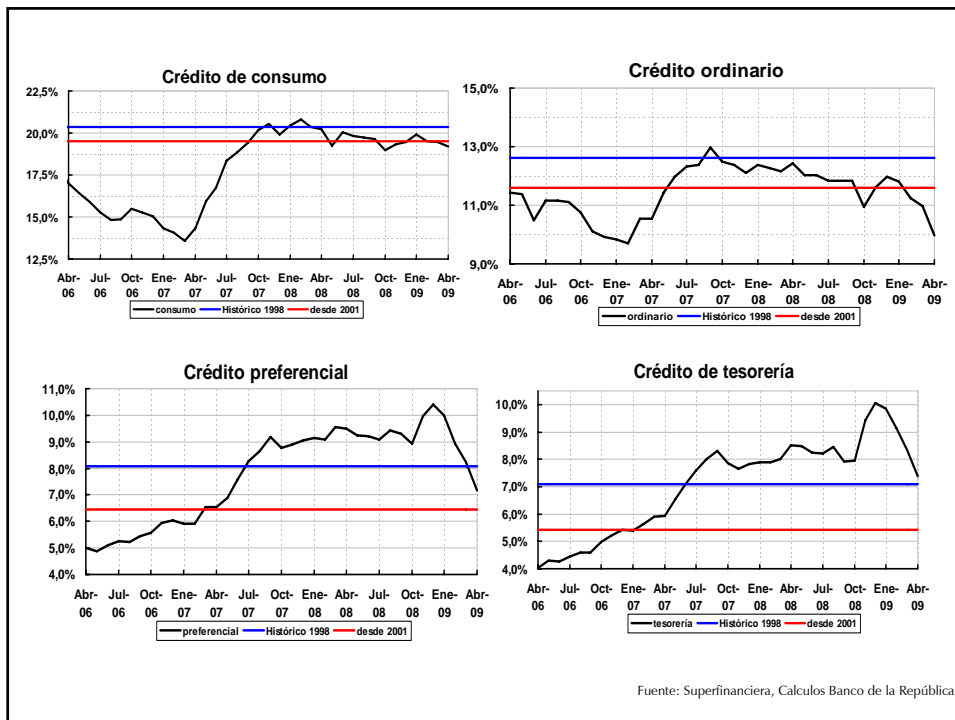


TASAS DE INTERÉS PROMEDIO MENSUAL												Promedio	Promedio	
NOMINALES						REALES (IPC sin alimentos)						Real	Real	
	abr-06	dic-08	mar-09	abr-09	Var Men	Var dic-08 a abr-09	abr-06	dic-08	mar-09	abr-09	Var Men	Var dic-08 a abr-09	1986-2008	2001-2008
<b>Tasas de Captación</b>														
Ahorro Ordinario	3.6	5.0	4.6	4.1	-0.47	-0.93	0.1	-0.1	-0.3	-0.5	-0.22	-0.47		
CDT	6.2	10.5	8.5	7.5	-1.07	-3.06	2.5	5.1	3.5	2.7	-0.78	-2.47		
DTF	5.9	10.1	8.2	7.1	-1.05	-3.00	2.3	4.8	3.1	2.4	-0.76	-2.42	4.8	3.0
<b>Tasas de Colocación</b>														
Tasa Colocación BR	12.9	17.7	15.8	14.5	-1.24	-3.19	9.1	12.0	10.4	9.4	-0.94	-2.57	12.4	10.0
Consumo	21.1	25.6	25.3	24.7	-0.60	-0.85	17.0	19.5	19.5	19.2	-0.30	-0.31	20.4 <sup>1/</sup>	19.5
Ordinario	15.4	17.7	16.4	15.1	-1.32	-2.60	11.4	12.0	11.0	10.0	-1.00	-2.01	12.7 <sup>1/</sup>	11.6
Hipotecaria	13.9	17.4	16.4	16.0	-0.38	-1.42	10.0	11.7	11.0	10.8	-0.11	-0.88		
Preferencial	8.7	16.0	13.6	12.2	-1.38	-3.87	5.0	10.4	8.2	7.2	-1.07	-3.23	8.1 <sup>1/</sup>	6.4
Tarjeta	24.0	31.0	30.2	29.9	-0.22	-1.01	19.8	24.6	24.1	24.2	0.08	-0.43		
Tesorería	7.7	15.7	13.7	12.4	-1.28	-3.29	4.0	10.0	8.3	7.4	-0.98	-2.68	7.1 <sup>1/</sup>	5.4
<b>TIB</b>														
	5.9	9.4	7.7	7.0	-0.68	-2.41	2.3	4.1	2.7	2.3	-0.41	-1.86	2.8 <sup>2/</sup>	2.2
<b>Subasta de Expansión</b>														
	6.0	9.9	7.7	7.0	-0.71	-2.85	2.4	4.5	2.7	2.2	-0.45	-2.28	5.0 <sup>3/</sup>	2.3
<b>Tasa Usura</b>														
	25.1	31.5	30.7	30.4	-0.28	-1.11	20.9	25.1	24.6	24.6	0.01	-0.53		23.0

<sup>1/</sup> Promedio 1986-2008  
<sup>2/</sup> Promedio 1986-2008  
<sup>3/</sup> Promedio 1995-2008

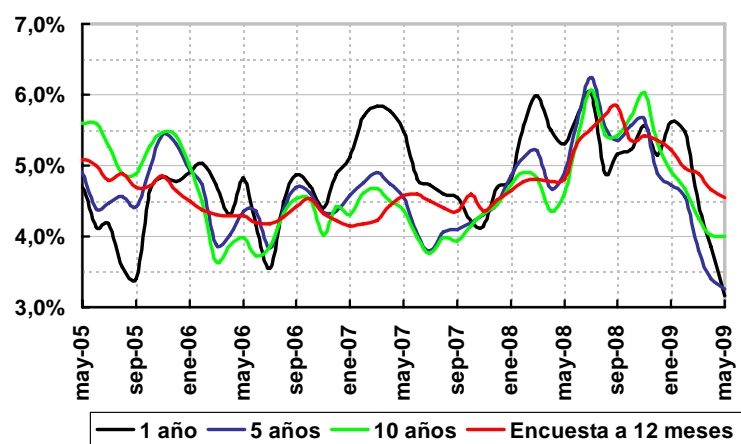
Fuente: Superfinanciera, Cálculos Banco de la República.





## VII. Expectativas de inflación

Break-Even Inflation a 1, 5 y 10 Años - Promedio Mensual



Fuente: Superfinanciera., Banco de la República

### Pronóstico de inflación bancos y comisionistas de bolsa

