

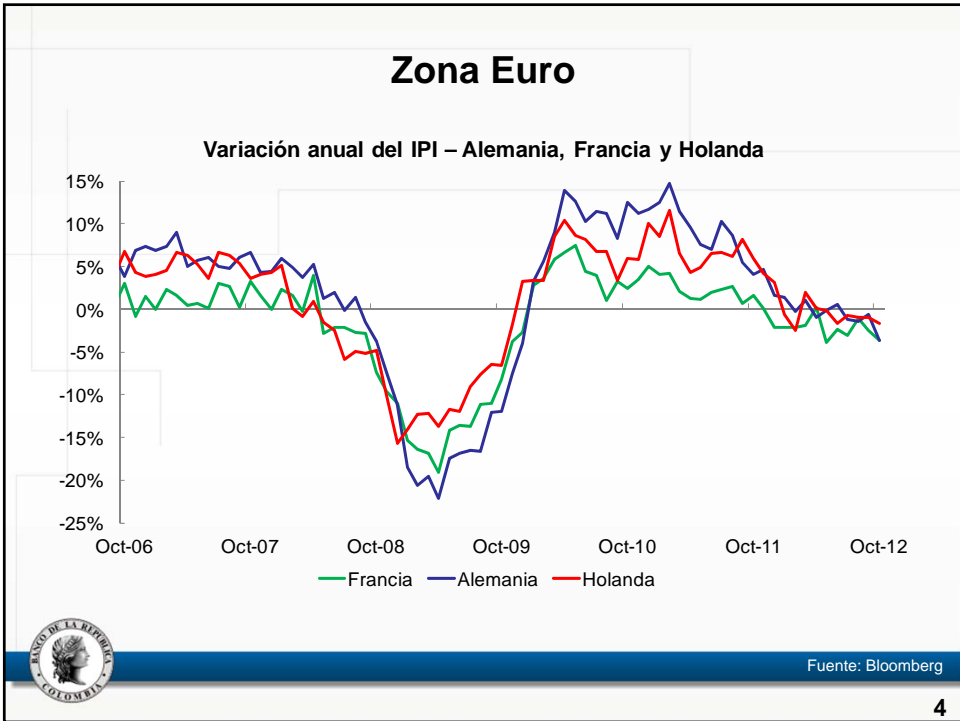
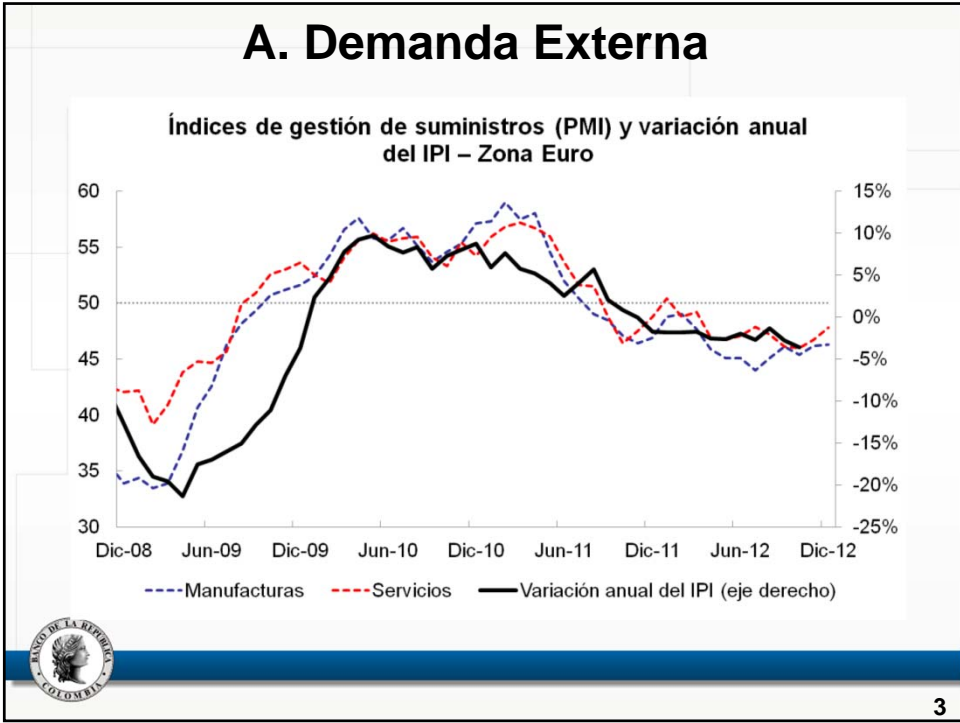
Informe de inflación de noviembre de 2012

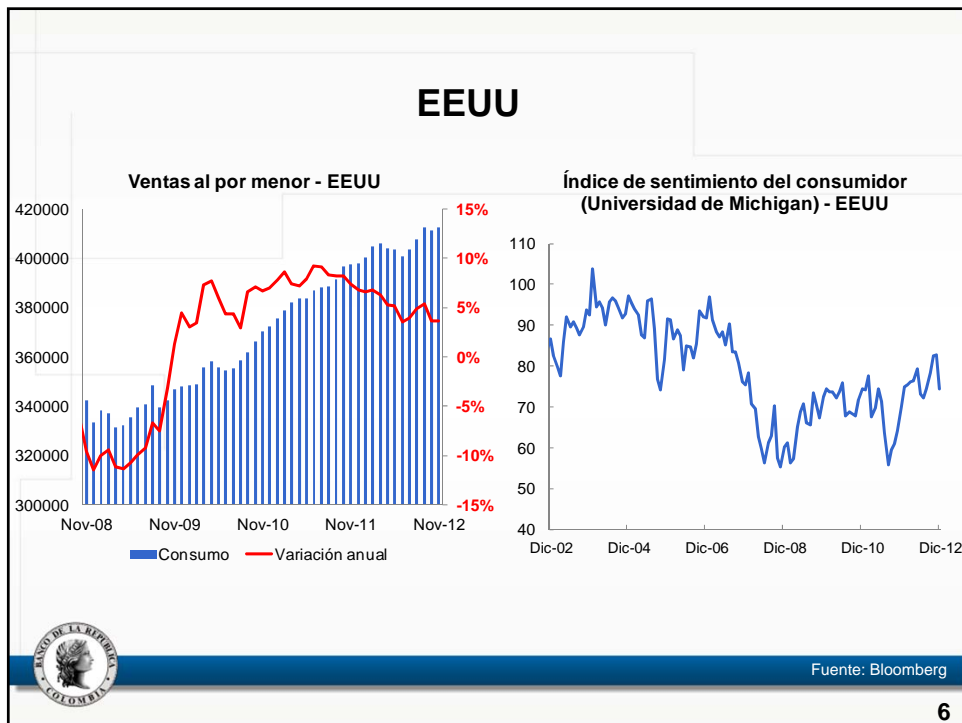
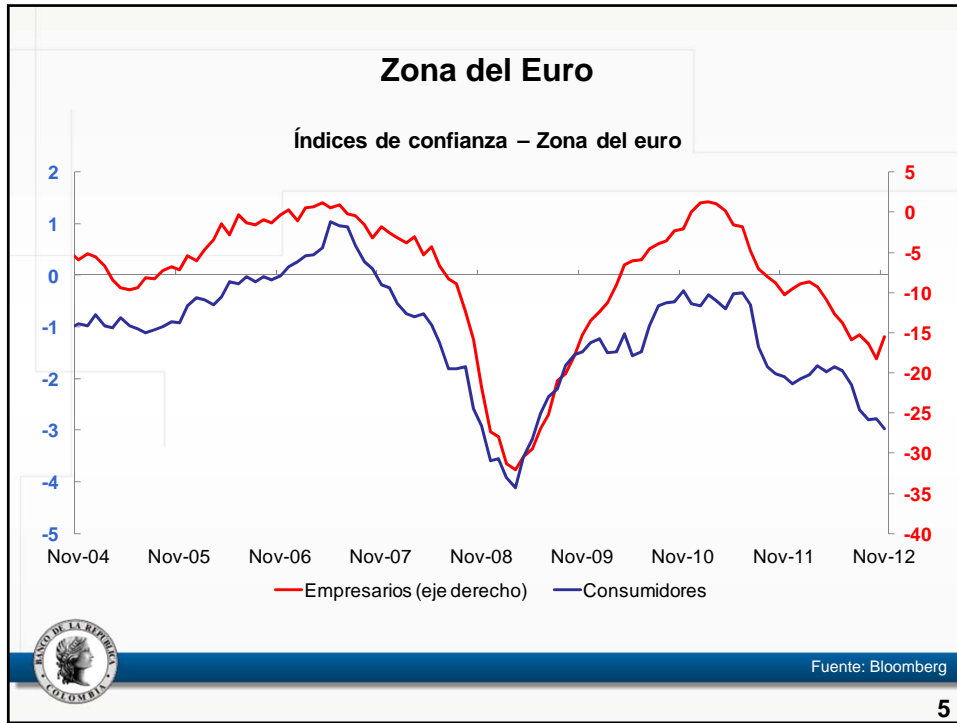
DPI - SGEE

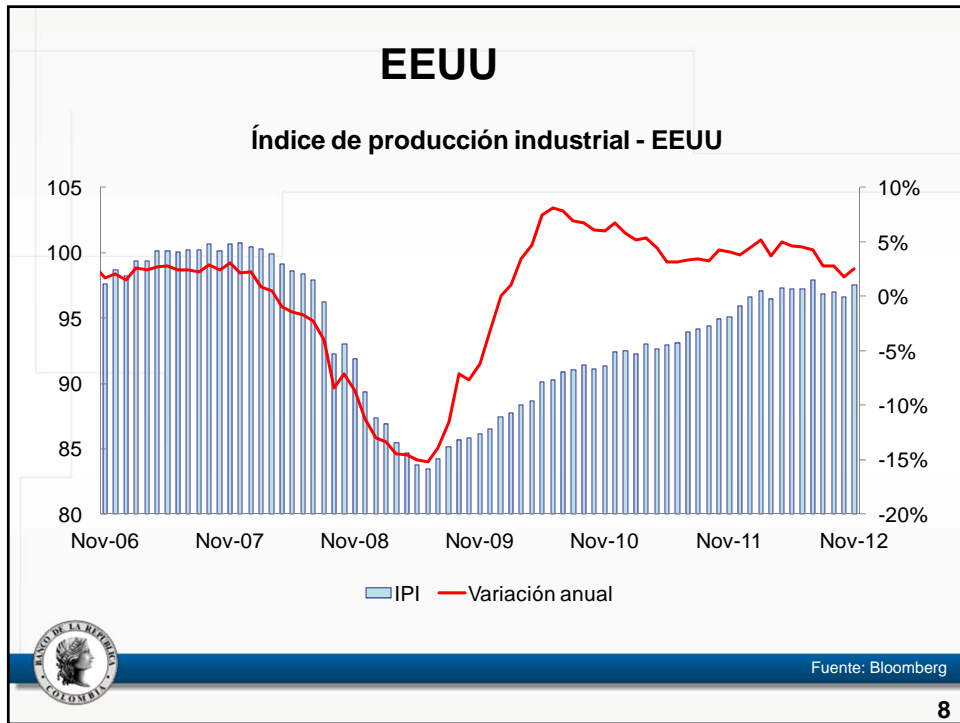
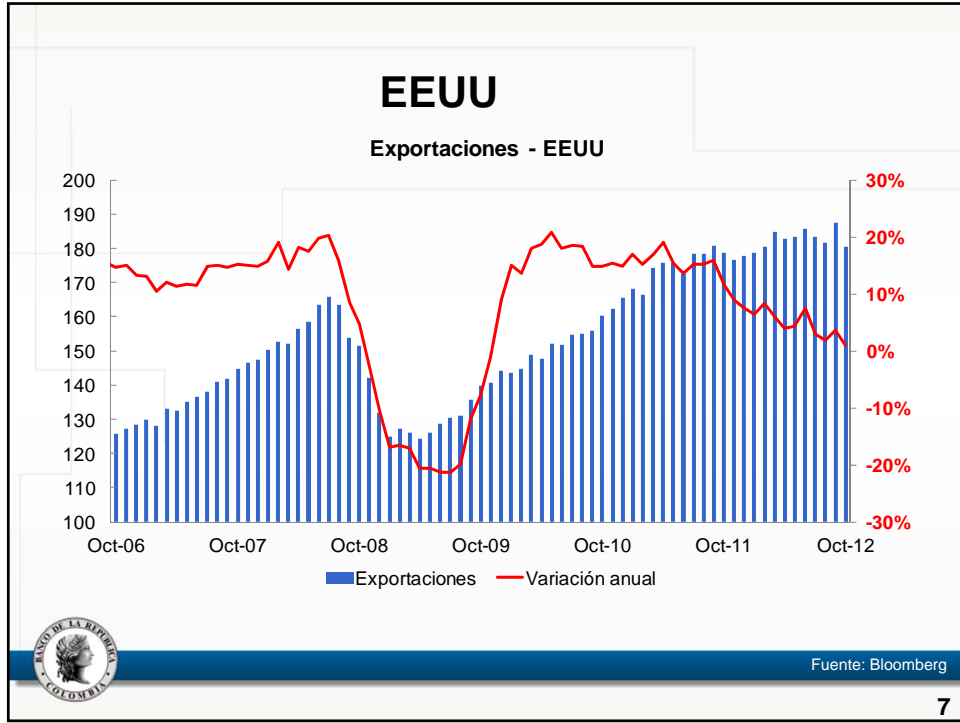


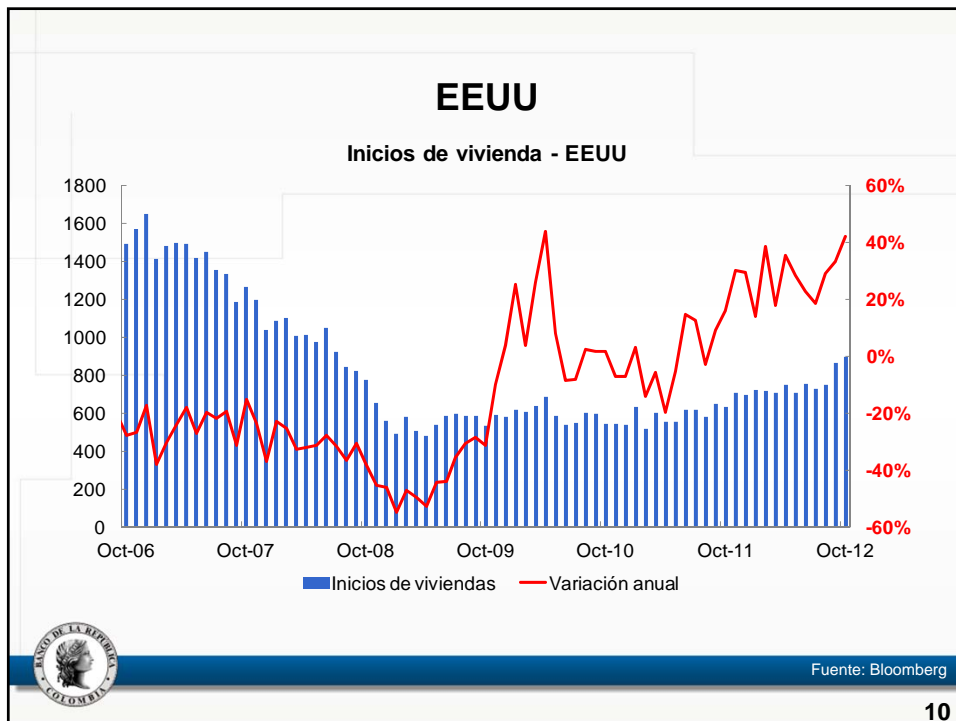
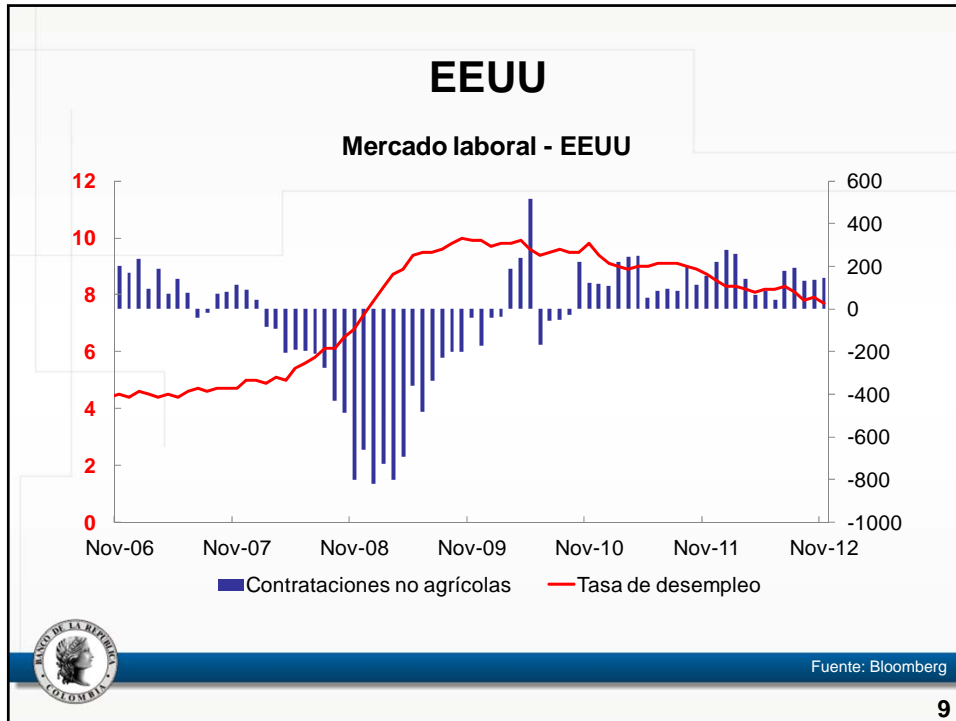
I. Contexto externo

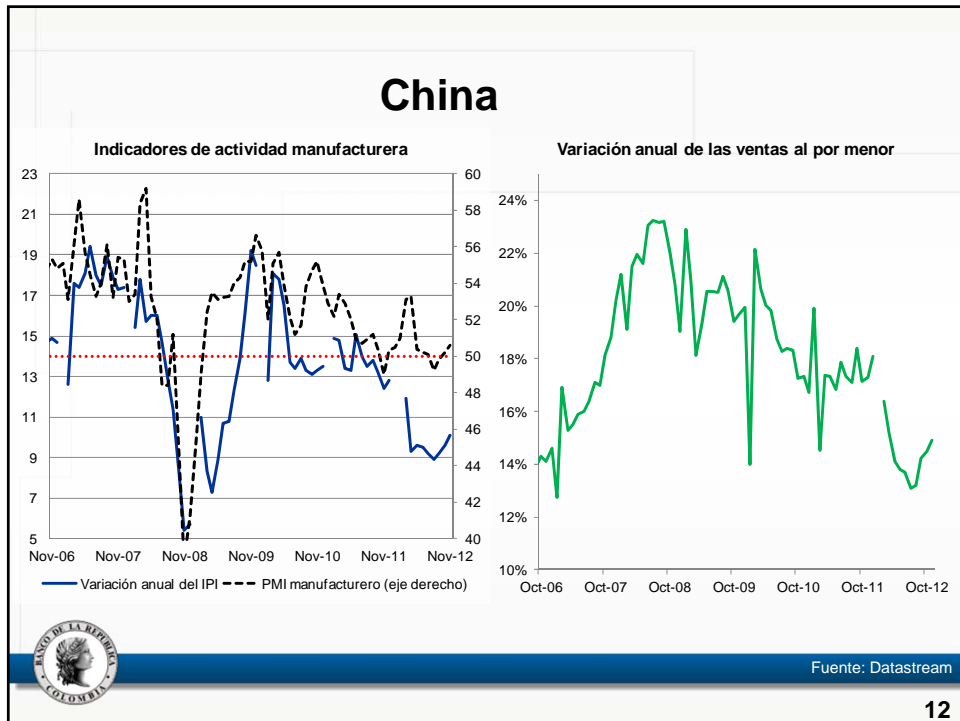
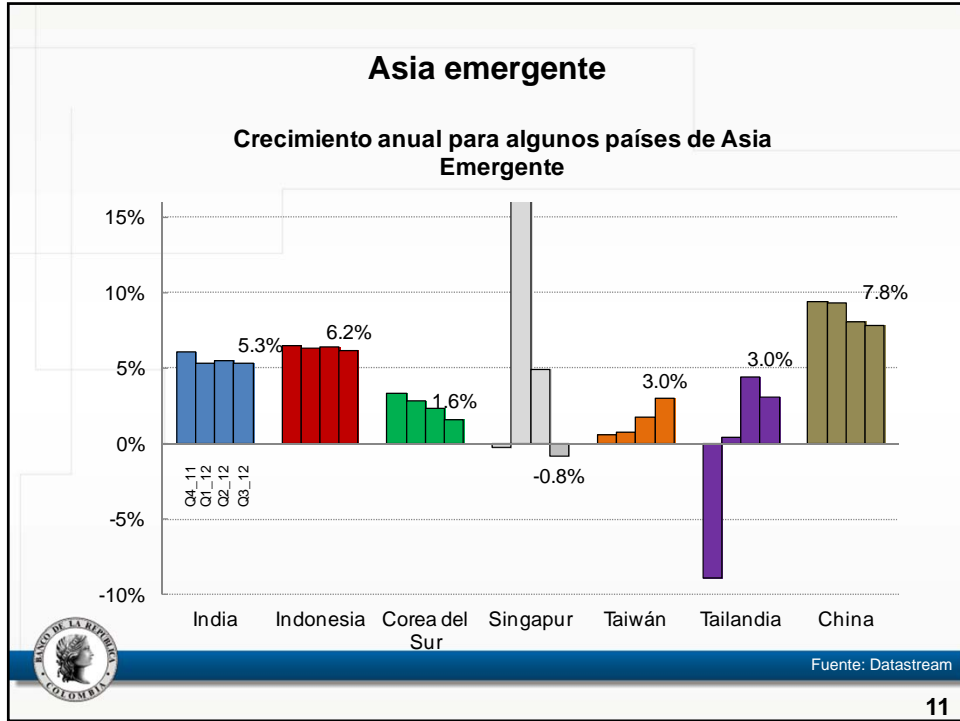


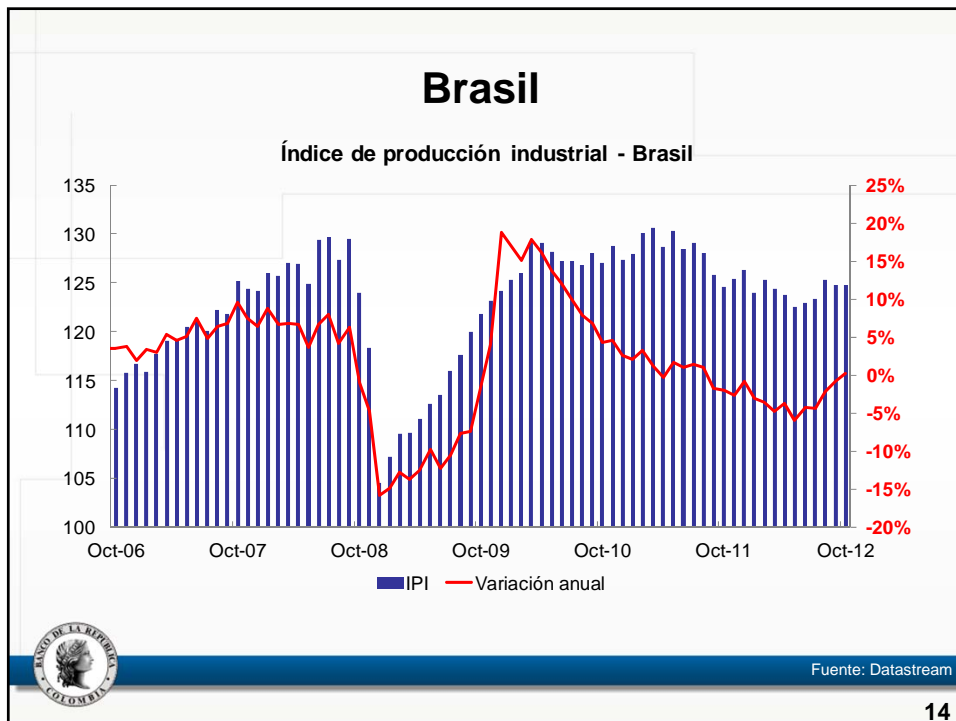
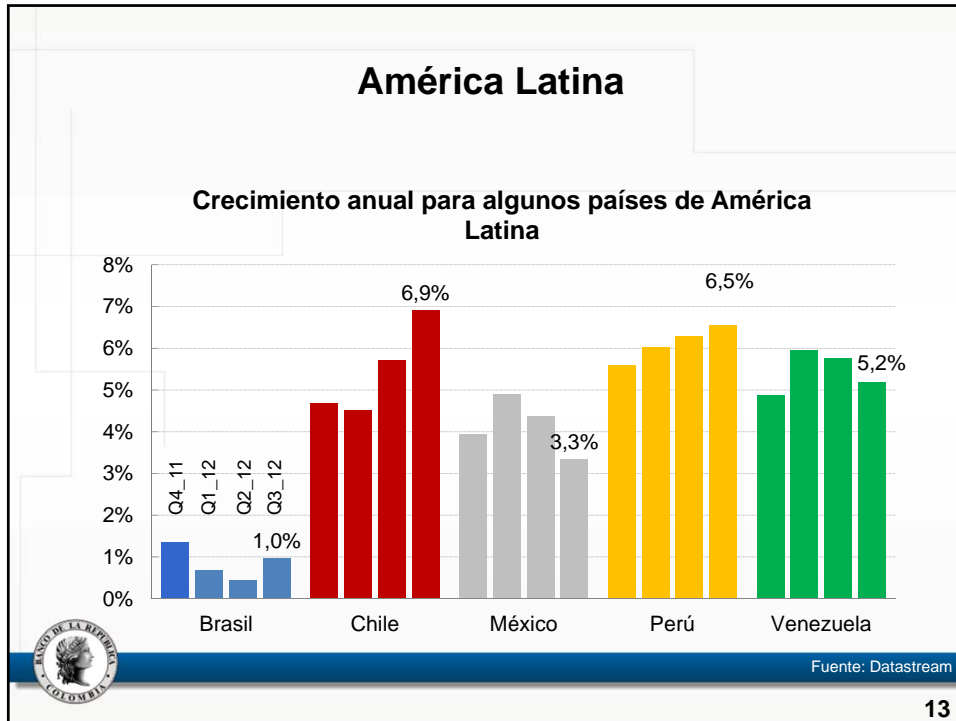


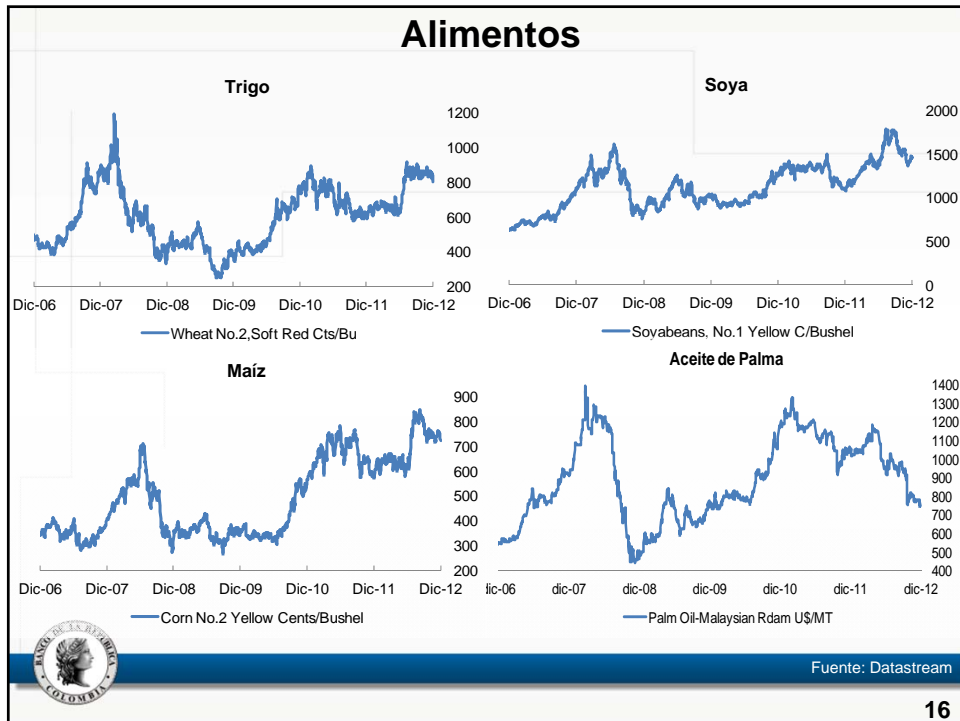
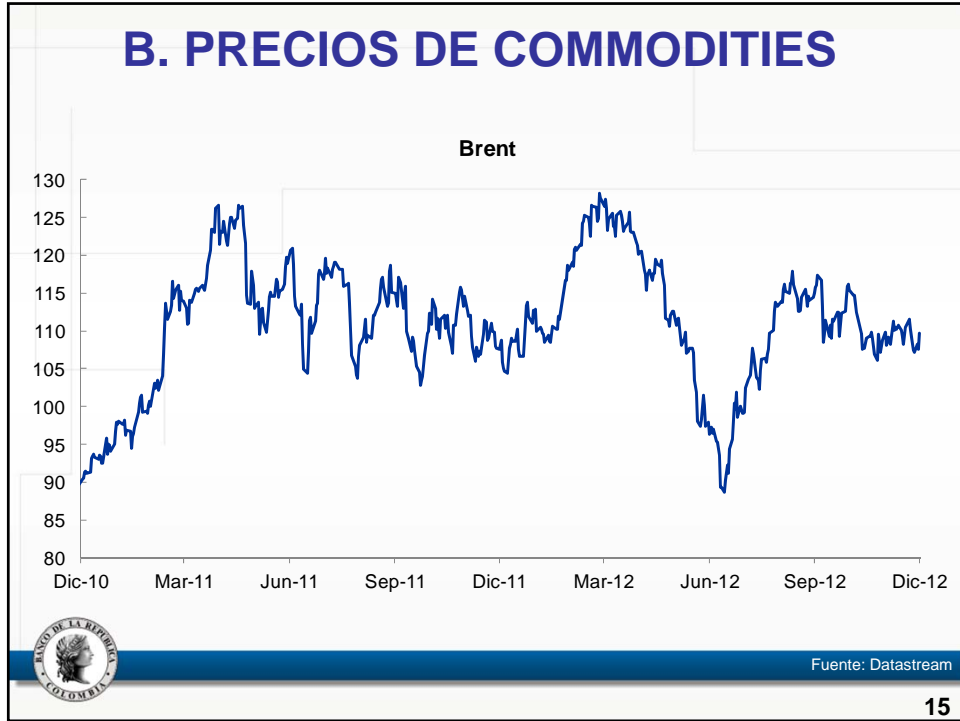


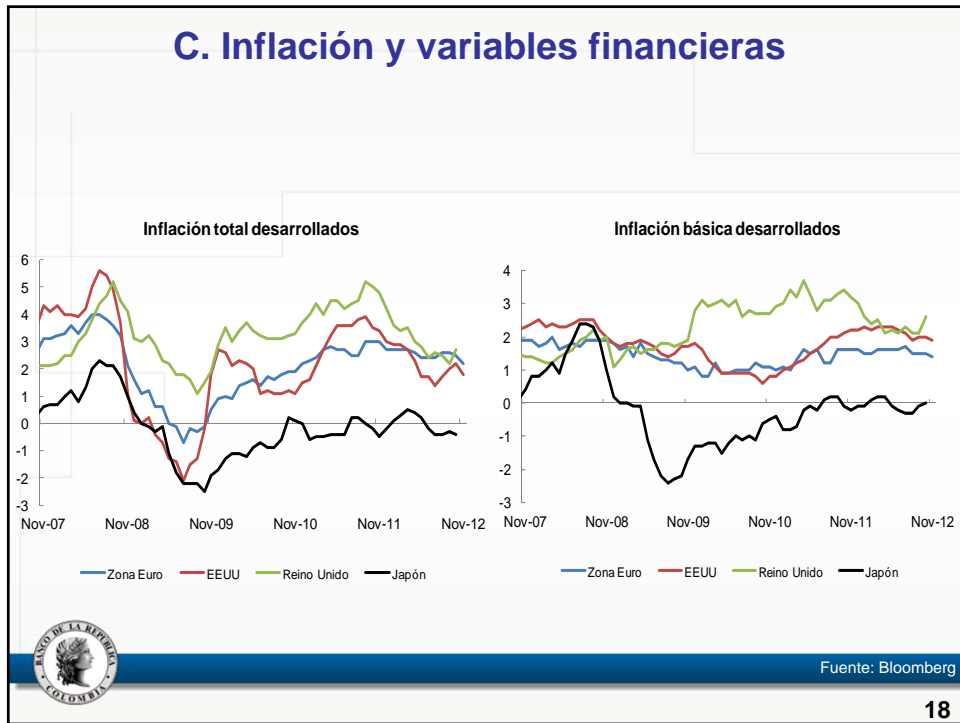
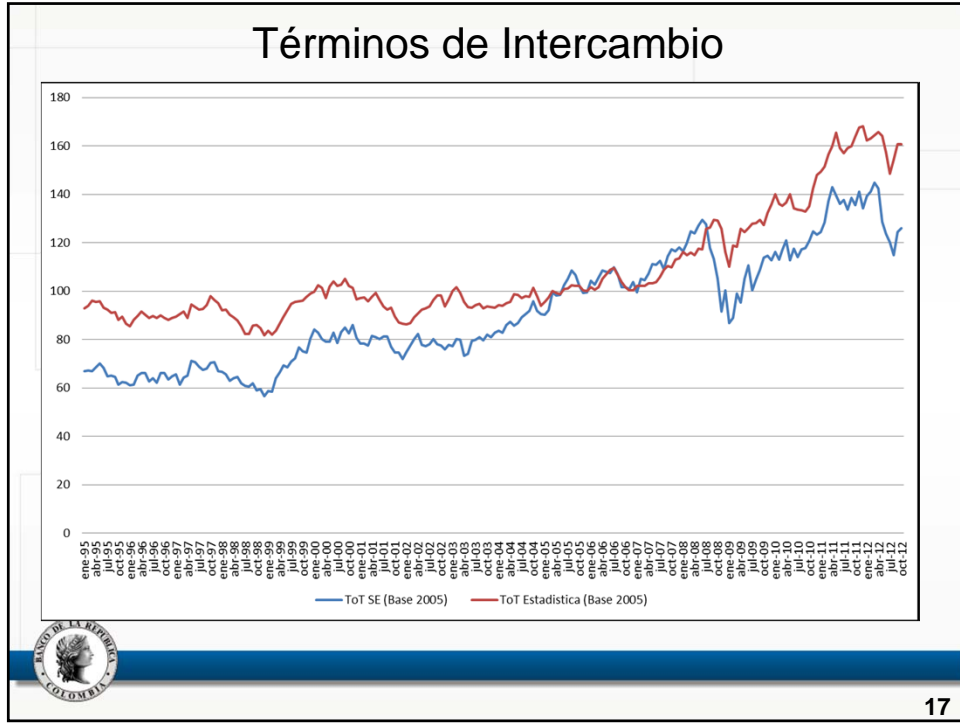


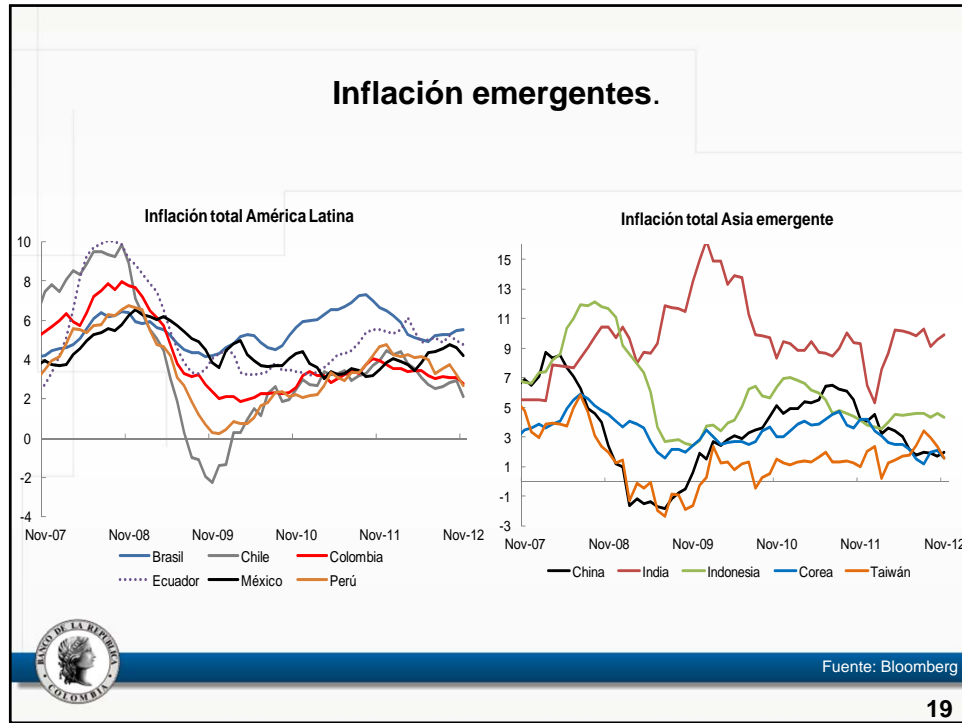








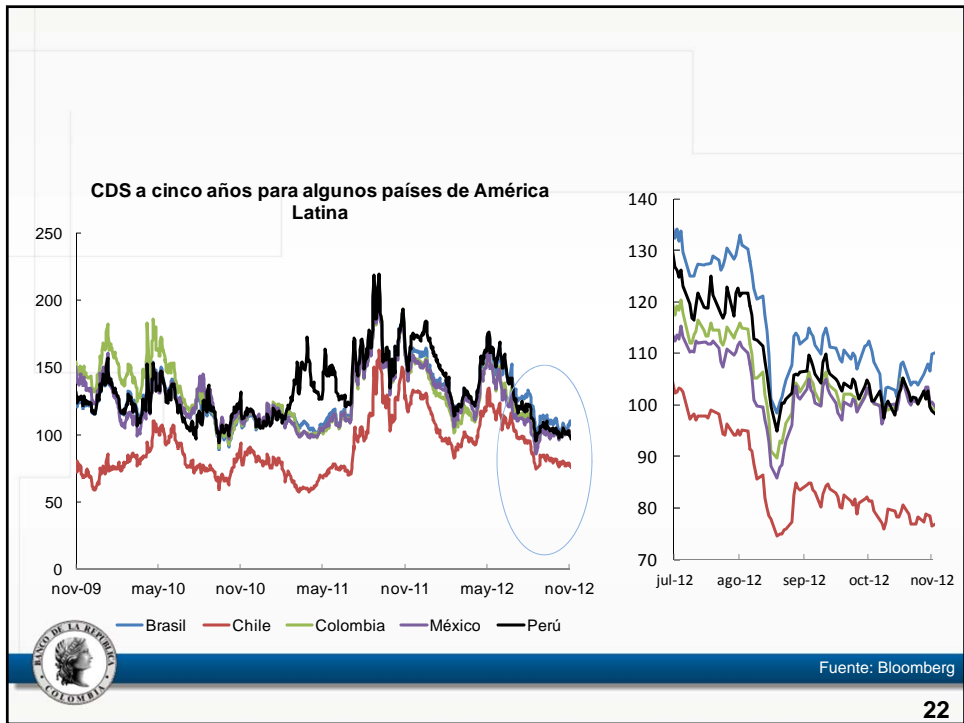
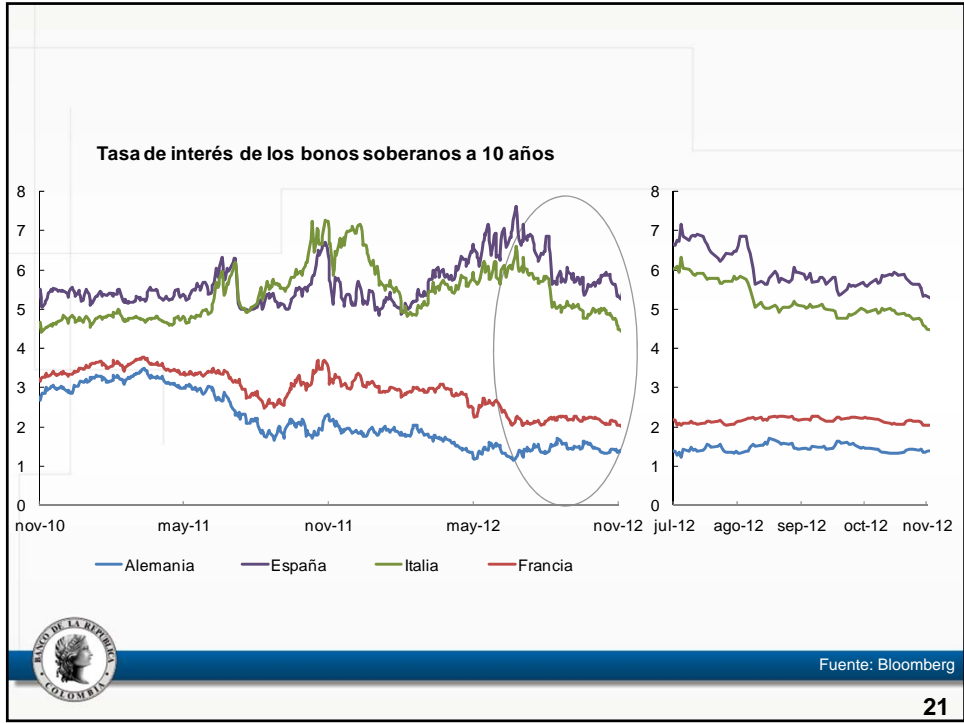


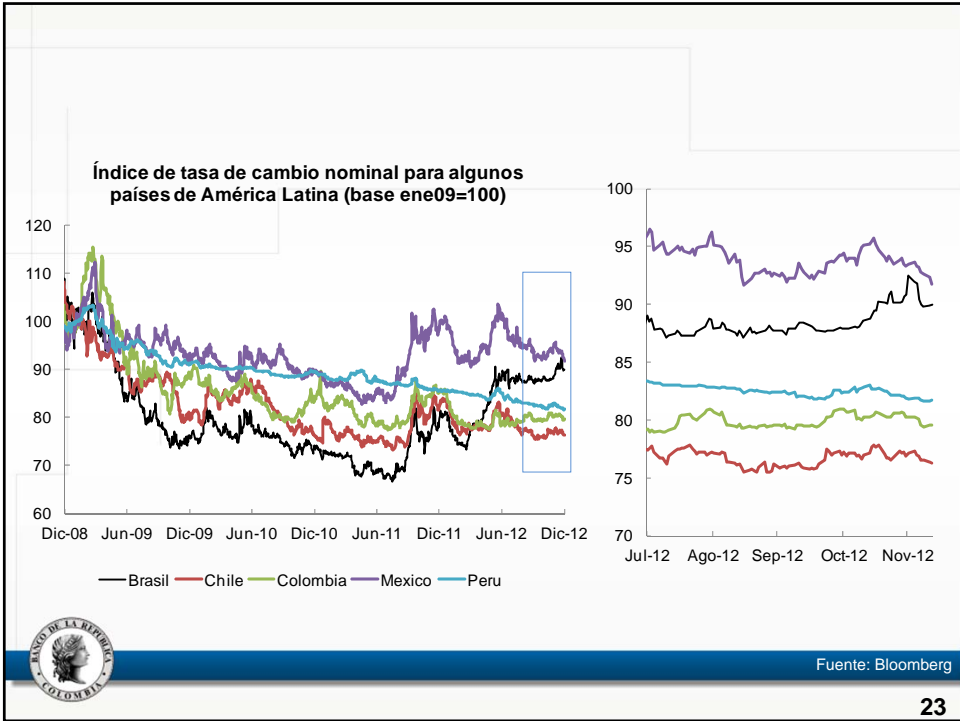


Tasas de interés de política monetaria

| País | Nivel actual | Último cambio |
|-----------------|--------------|---------------------|
| Estados Unidos | 0.125 | 16 Dic 08 (-87.5pb) |
| Zona Euro | 0.75 | 5 Jul 12 (-25 pb) |
| Reino Unido | 0.5 | 5 Mar 09 (-50 pb) |
| Japón | 0.05 | 5 Oct 10 (-5 pb) |
| Australia | 3.00 | 4 Dic 12 (-25 pb) |
| Canadá | 1.00 | 8 Sep 10 (+25 pb) |
| Brasil | 7.25 | 10 Oct 12 (-20 pb) |
| México | 4.5 | 17 Jul 09 (-25 pb) |
| Colombia | 4.5 | 23 Nov 12 (-25 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) |
| República Checa | 0.05 | 1 Nov 12 (-20 pb) |
| Hungría | 6.00 | 27 Nov 12 (-25 pb) |
| Tailandia | 2.75 | 17 Oct 12 (-25 pb) |
| India | 8.00 | 17 Abr 12 (-50 pb) |
| China | 6.00 | 7 Jul 12 (-31 pb) |

Fuente: JP Morgan (Global Data Watch)





II. Comercio exterior



Exportaciones

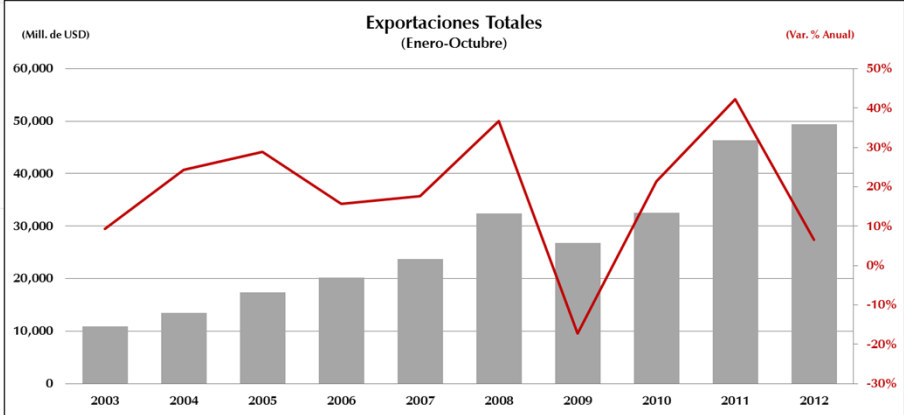
Octubre 2012



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Exportaciones Totales (Enero-Octubre)


(Mill. de USD) (Var. % Anual)



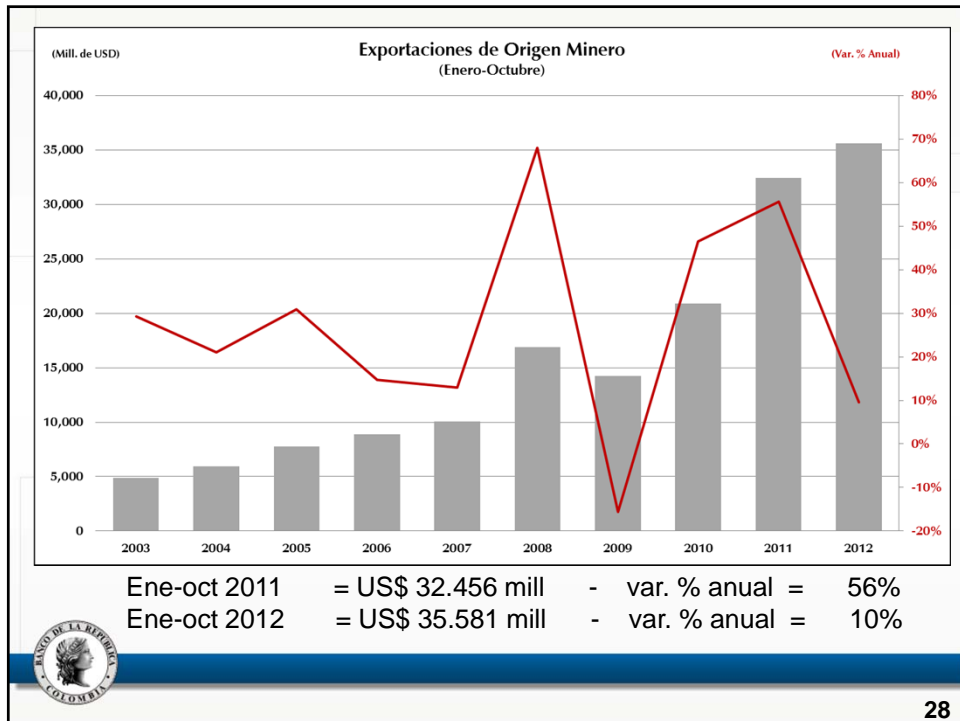
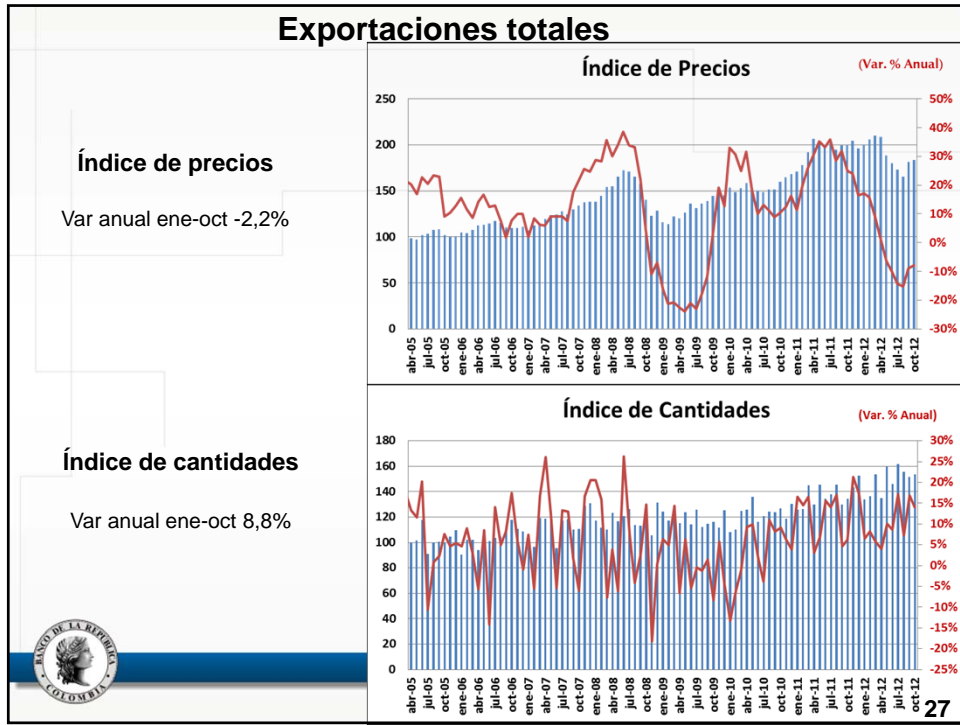
| Año | Exportaciones Totales (Mill. de USD) | Var. % Anual |
|------|--------------------------------------|--------------|
| 2003 | 10,000 | 10% |
| 2004 | 13,000 | 30% |
| 2005 | 17,000 | 31% |
| 2006 | 20,000 | 18% |
| 2007 | 23,000 | 15% |
| 2008 | 32,000 | 39% |
| 2009 | 27,000 | -15% |
| 2010 | 32,000 | 19% |
| 2011 | 46,297 | 42% |
| 2012 | 49,353 | 7% |

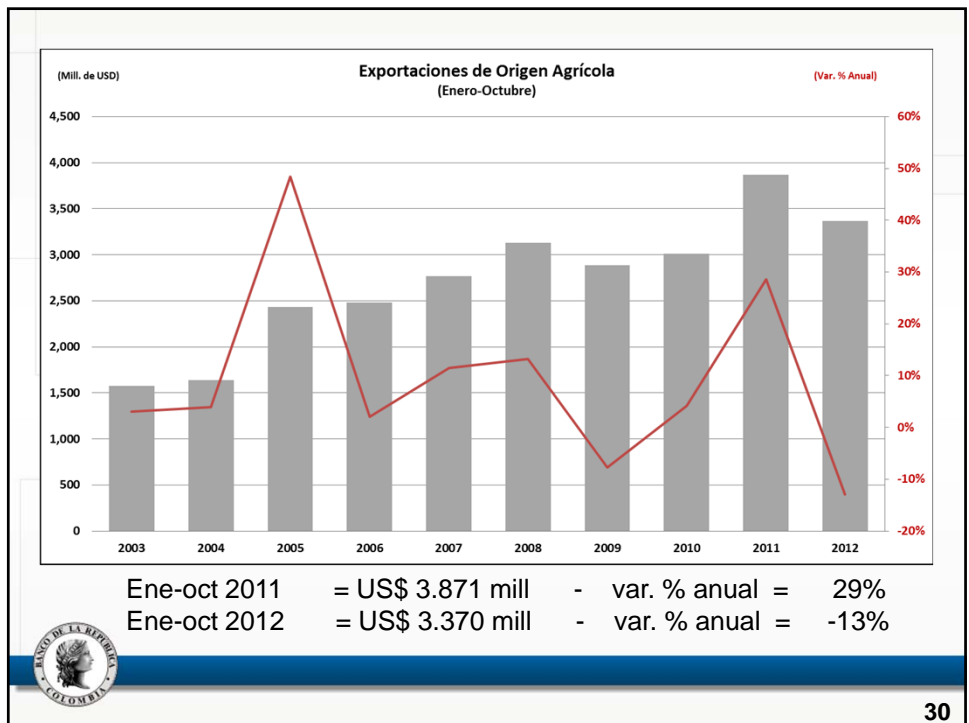
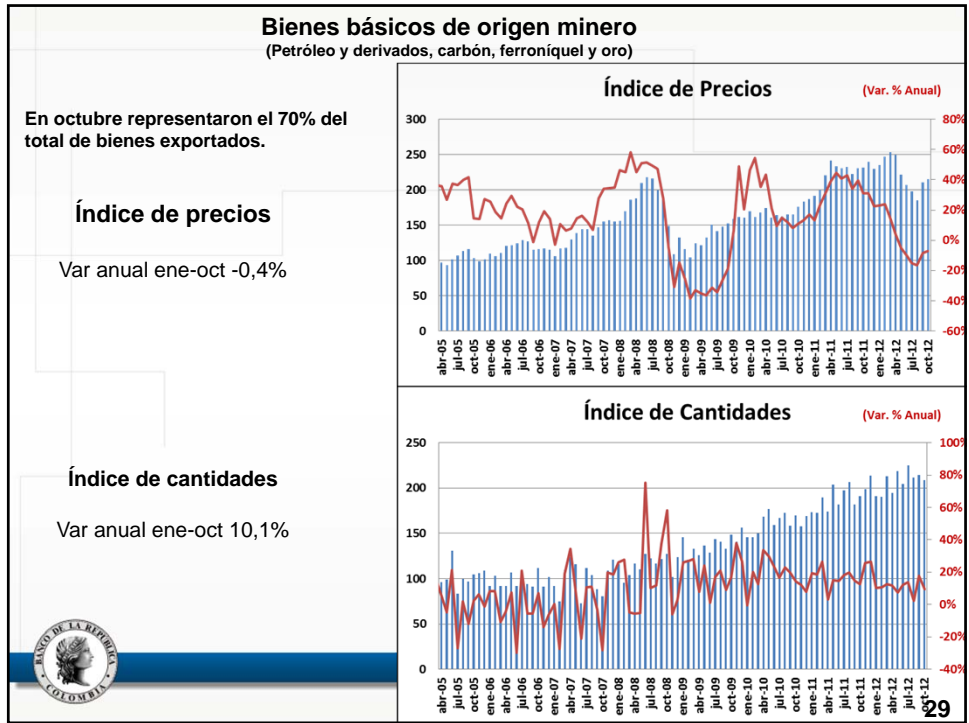
Ene-oct 2011 = US\$ 46.297 mill - var. % anual = 42%
Ene-oct 2012 = US\$ 49.353 mill - var. % anual = 7%

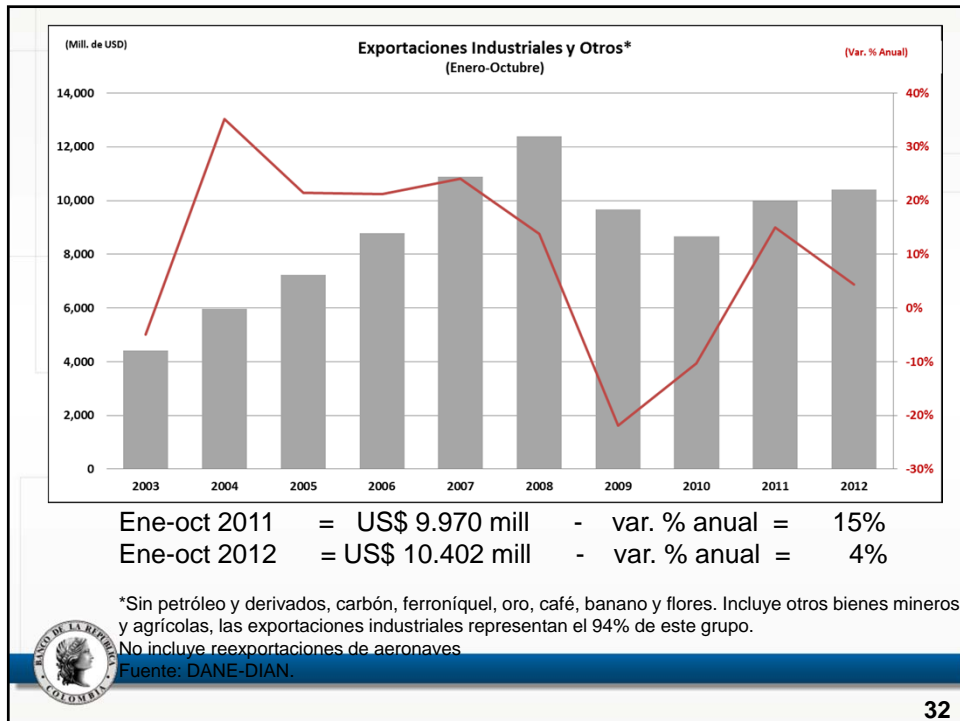
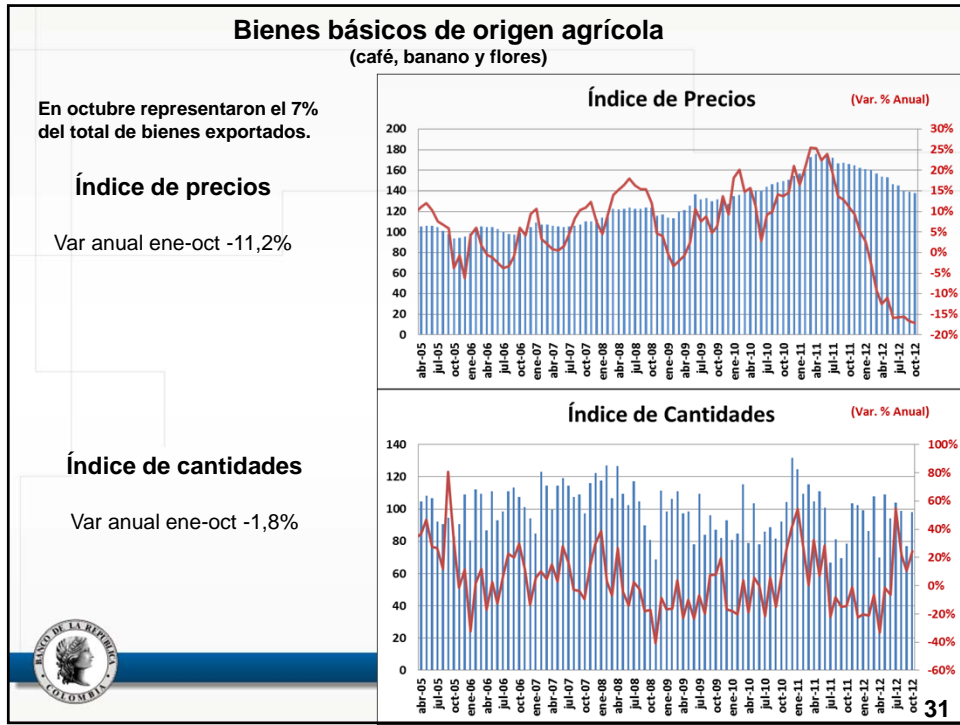
*No incluye reexportaciones de aeronaves
Fuente: DANE-DIAN.

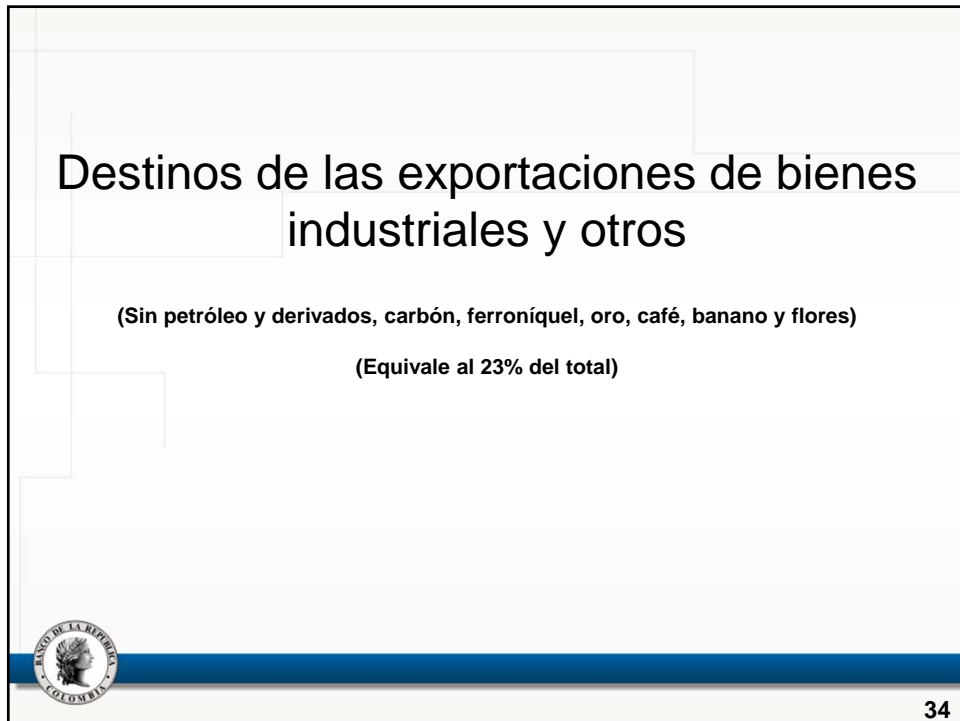
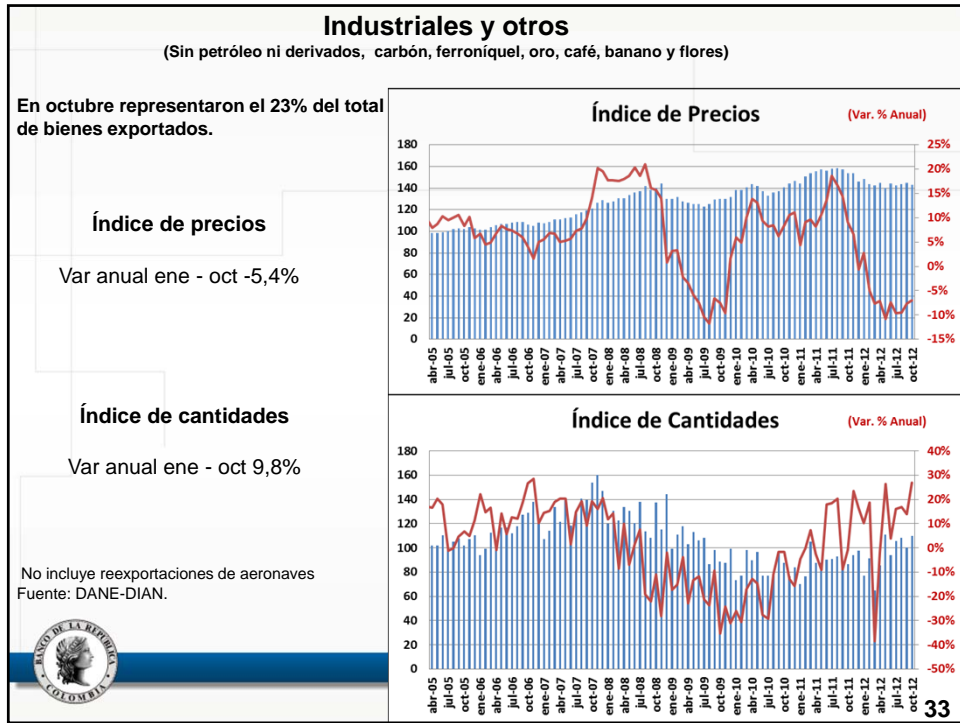


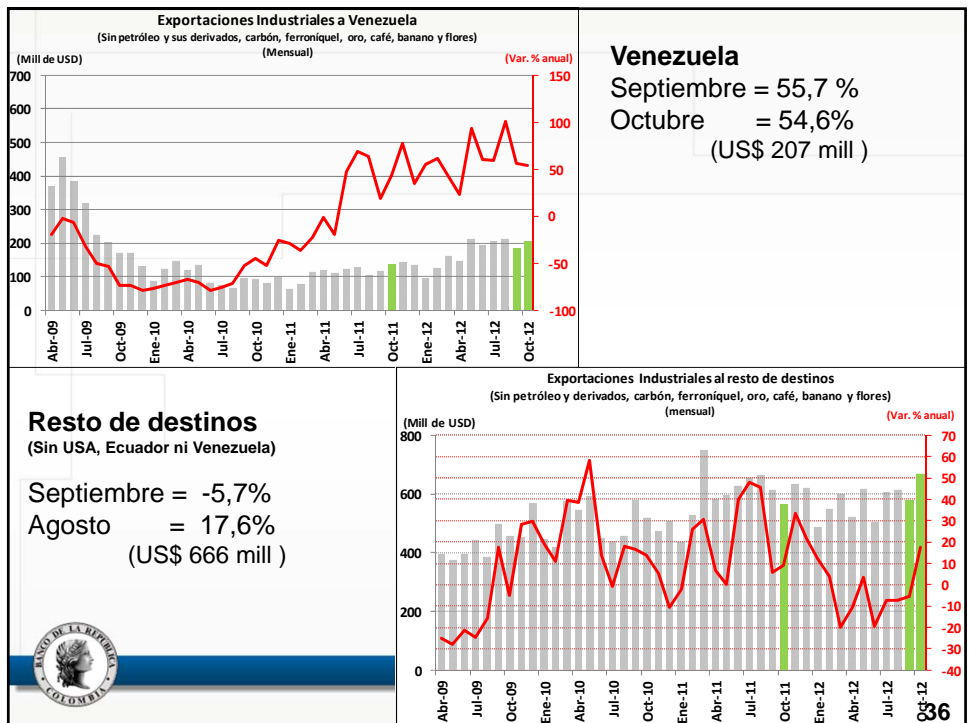
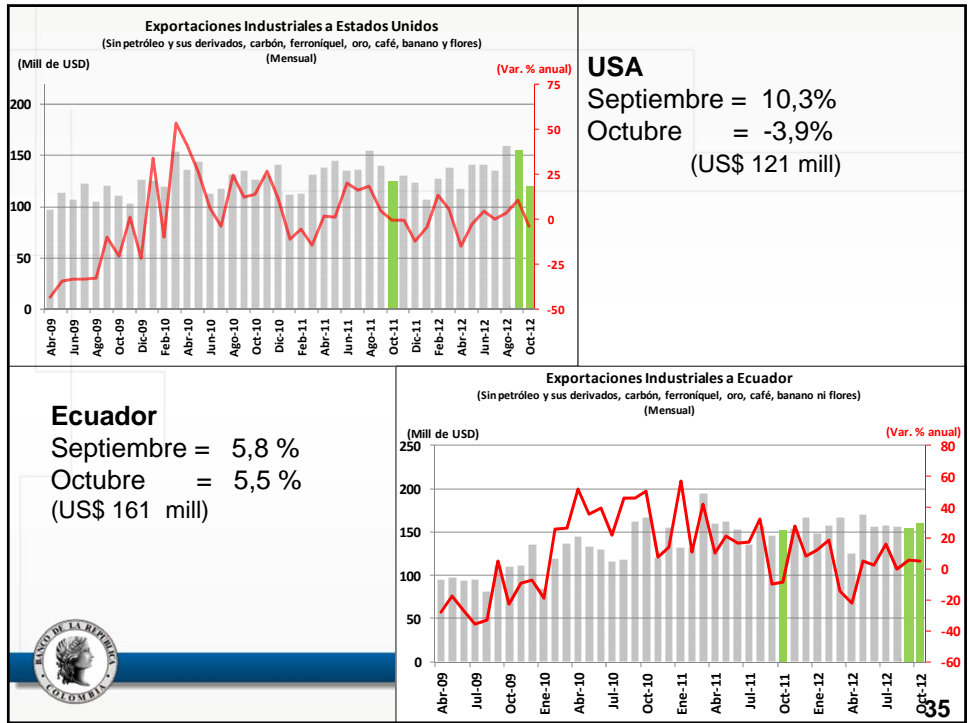
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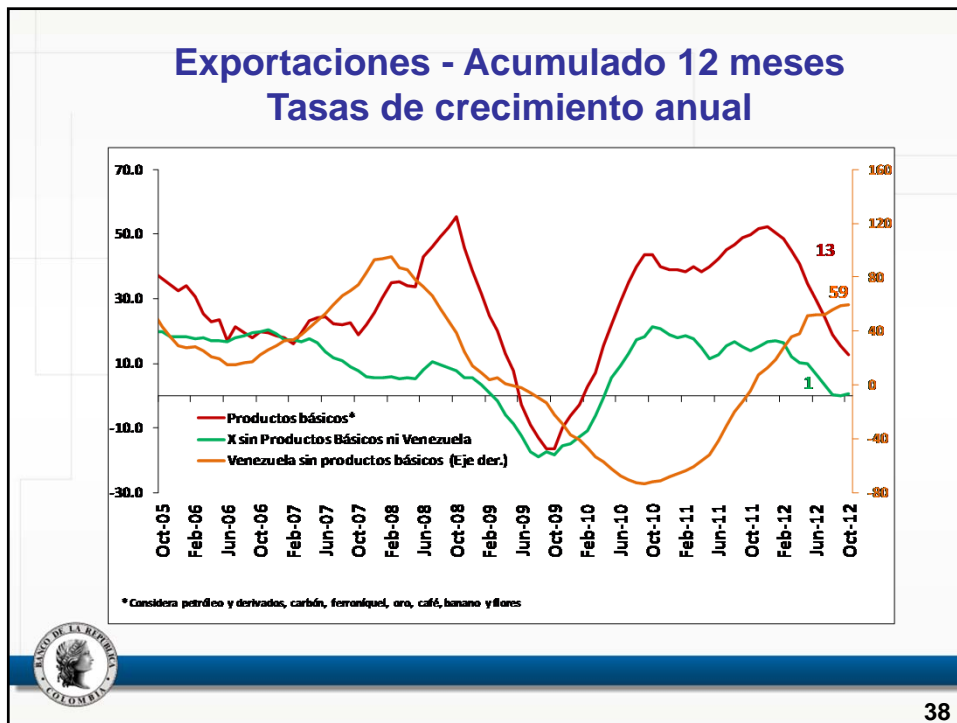




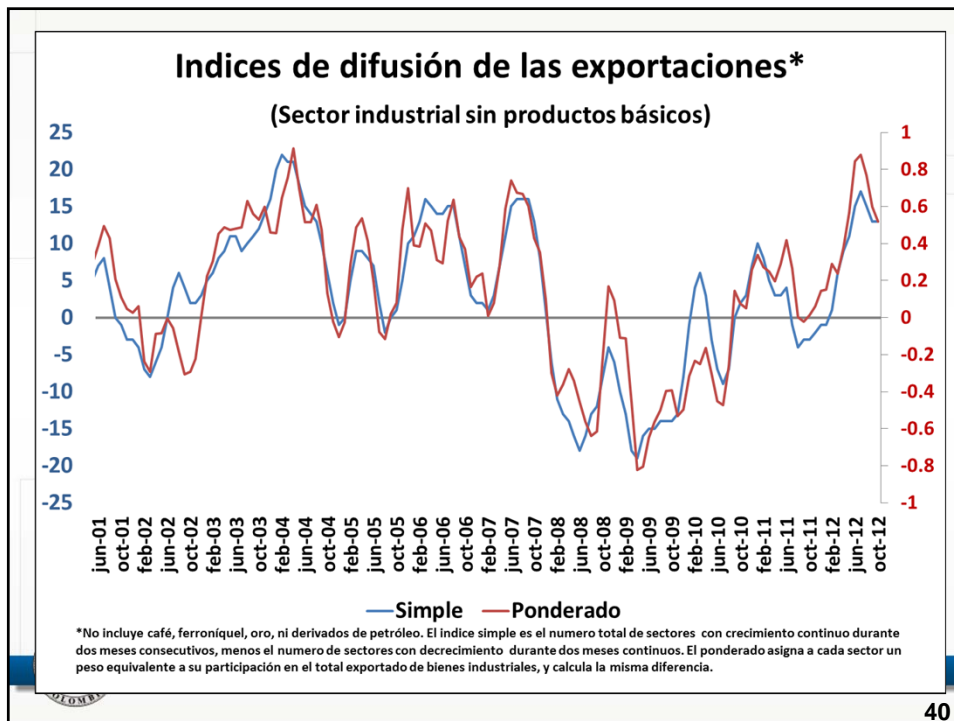
Anexo



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| Variación Porcentual Anual - Octubre 2012 / Octubre 2011 | | | | |
|--|-------------|-------------|-------------|-------------|
| Exportaciones | 2011 | | 2012 | |
| | Valores | Volúmenes | Valores | Volúmenes |
| Totales | 32.6 | 1.6 | 5.2 | 24.9 |
| Productos básicos | 41.0 | 1.9 | 1.8 | 25.3 |
| Agrícolas | -5.1 | -2.9 | 3.3 | -0.7 |
| Café | -2.3 | -19.7 | -1.7 | 41.8 |
| Banano | 0.7 | 0.6 | 2.2 | -6.9 |
| Flores | -16.0 | -15.7 | 15.9 | 15.9 |
| Míneros | 47.6 | 2.0 | 1.7 | 26.0 |
| Petróleo, derivados | 65.5 | 21.7 | -8.1 | -9.3 |
| Carbón | 10.7 | -7.2 | 38.6 | 47.7 |
| Ferróniquel | 0.1 | 9.4 | -50.9 | -39.6 |
| Oro | 35.6 | 9.5 | 28.6 | 26.4 |
| Resto de exportaciones | 8.1 | -4.2 | 18.0 | 16.4 |



Importaciones CIF

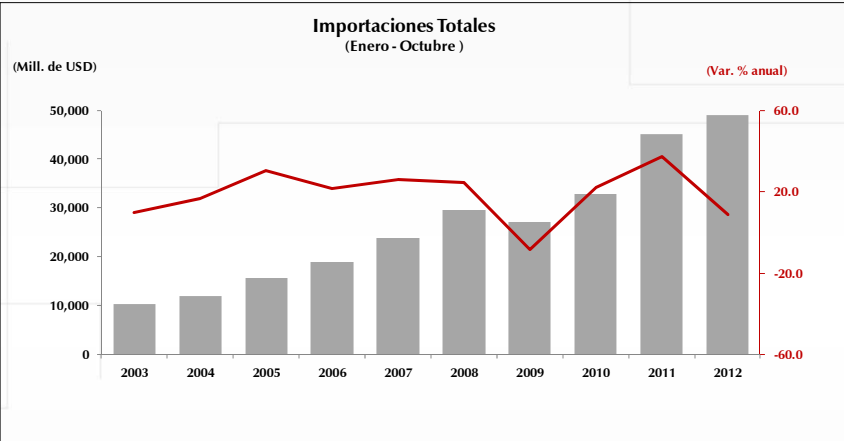
Octubre 2012



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Importaciones Totales (Enero - Octubre)


(Mill. de USD)



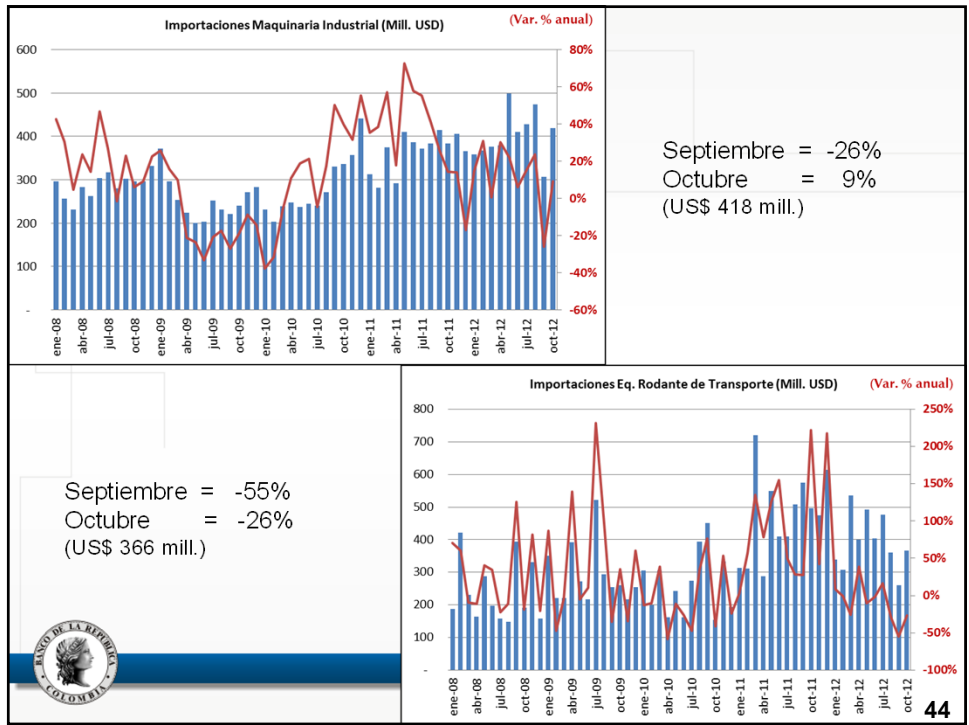
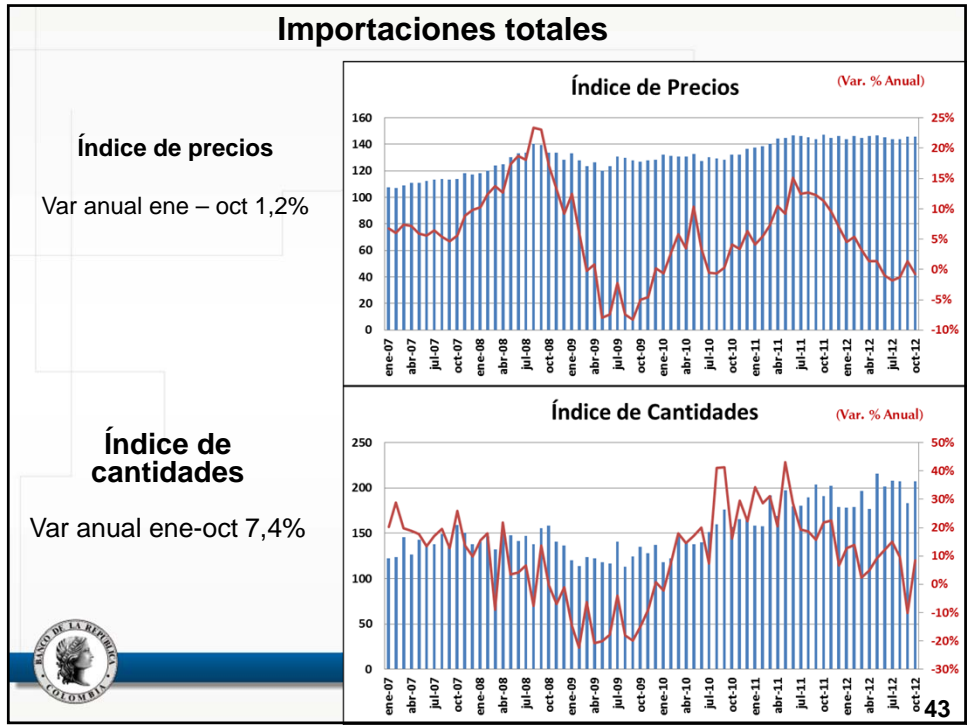
| Año | Importaciones Totales (Mill. de USD) | Var. % anual |
|------|--------------------------------------|--------------|
| 2003 | 10,000 | 15.0 |
| 2004 | 12,000 | 20.0 |
| 2005 | 15,000 | 25.0 |
| 2006 | 18,000 | 20.0 |
| 2007 | 23,000 | 28.0 |
| 2008 | 29,000 | 26.0 |
| 2009 | 27,000 | -15.0 |
| 2010 | 33,000 | 22.0 |
| 2011 | 45,110 | 37.1 |
| 2012 | 48,985 | 8.6 |

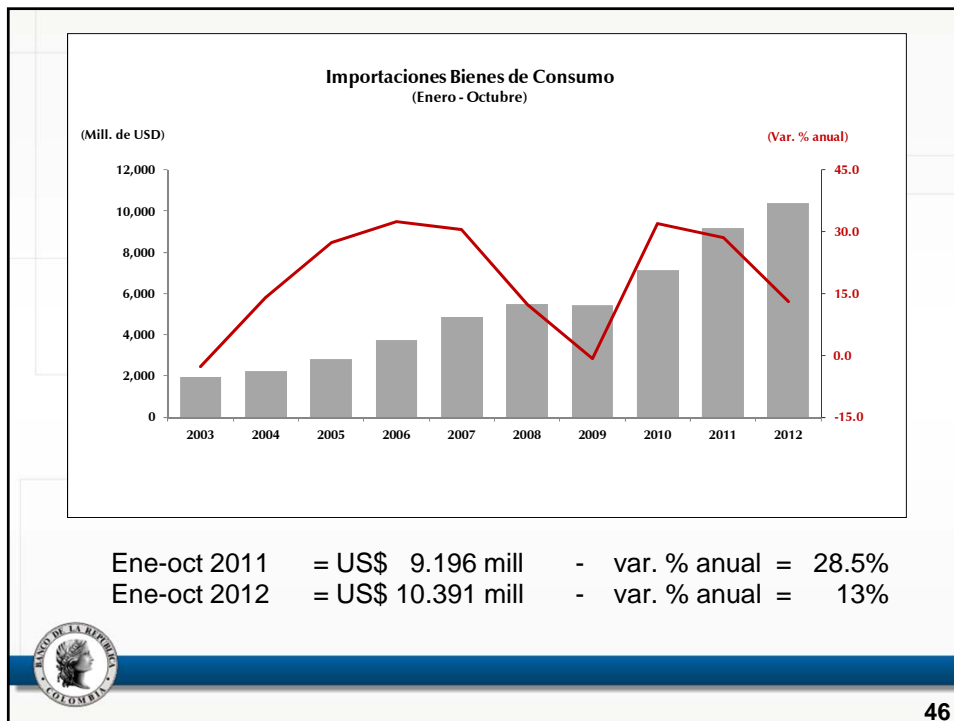
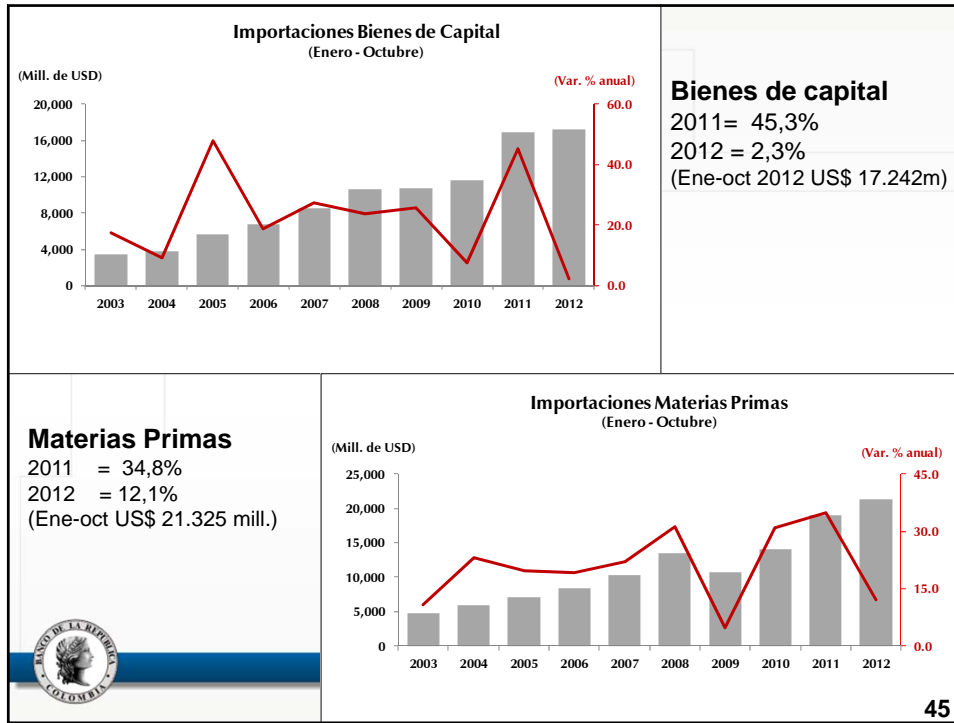
Ene-oct 2011 = US\$ 45.110 mill - var. % anual = 37.1%

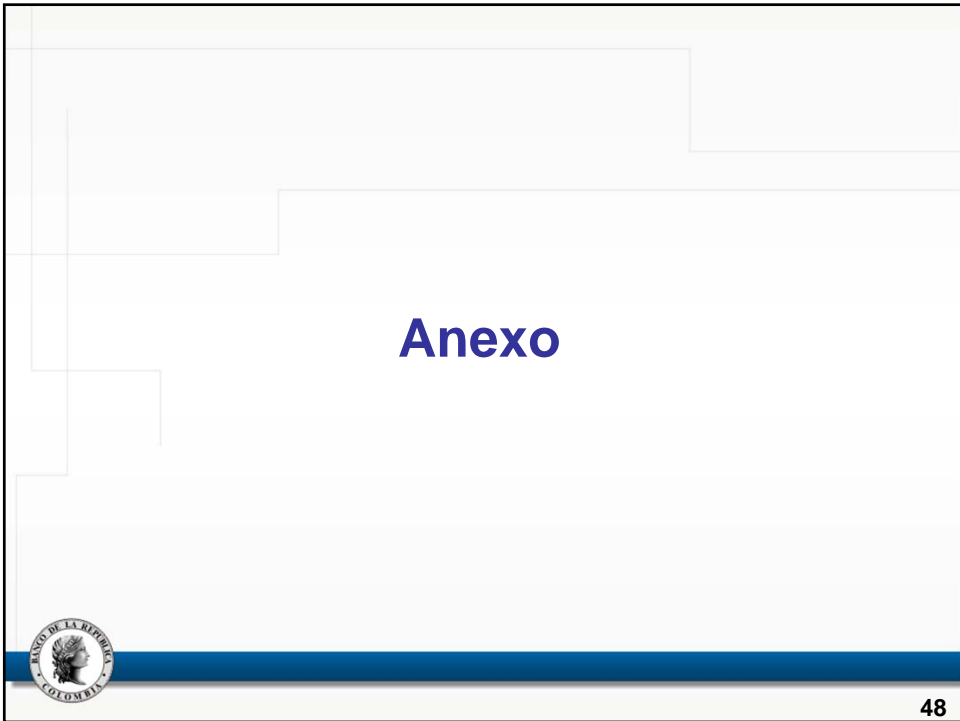
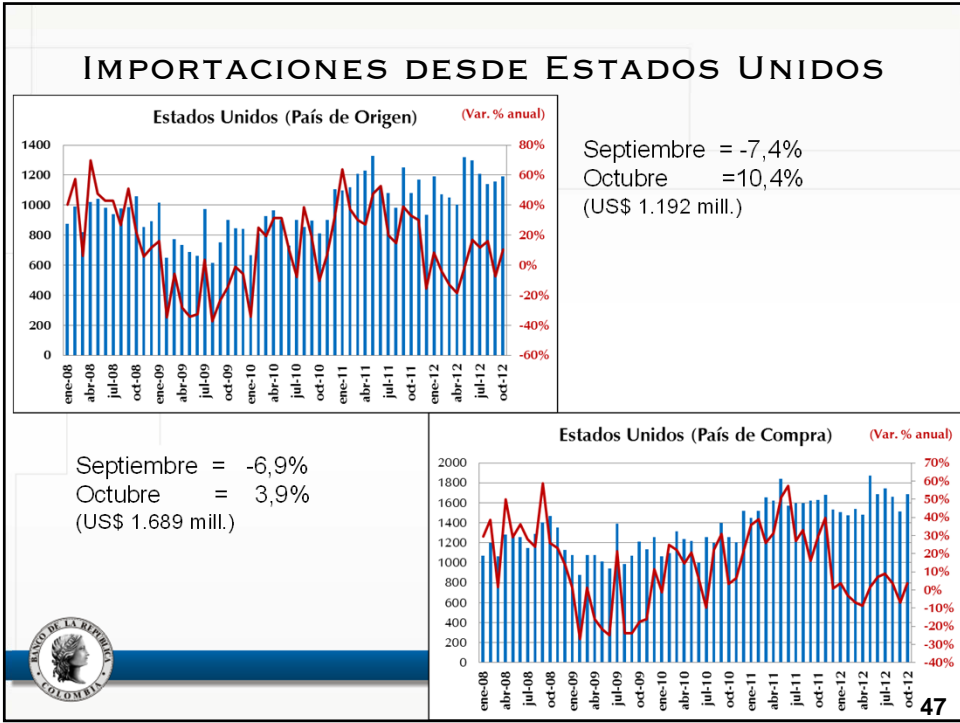
Ene-oct 2012 = US\$ 48.985 mill - var. % anual = 8,6%



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Variación Porcentual Anual - Octubre 2012 / Octubre 2011

| Importaciones CIF | 2011 | | 2012 | |
|-------------------------------|-------------|------------|------------|-------------|
| | Valores | Volúmenes | Valores | Volúmenes |
| <i>Clasificación CUODE</i> | | | | |
| Bienes de Consumo | 14.6 | 8.5 | 22.4 | 7.1 |
| Bienes de Intermedios | 28.7 | 5.1 | 12.7 | 12.6 |
| Bienes de Capital | 53.5 | 44.3 | -5.2 | 3.3 |
| <i>Bienes no clasificados</i> | 1.7 | 28.1 | 43.8 | -14.7 |
| Total | 33.6 | 9.6 | 7.8 | 10.8 |



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III. Crecimiento interno

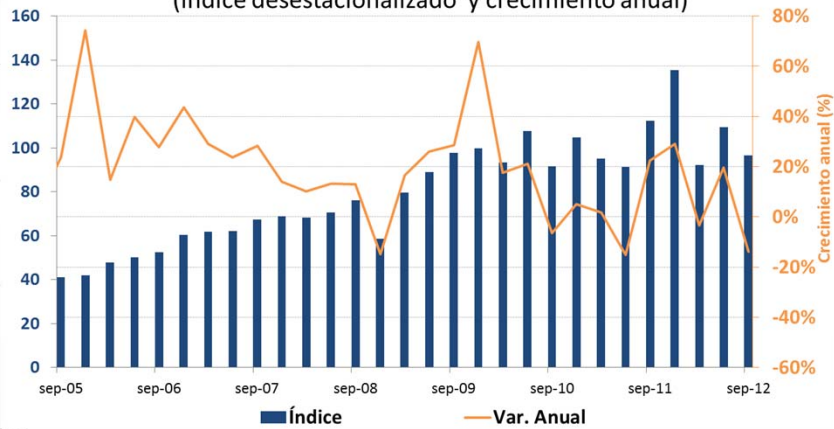


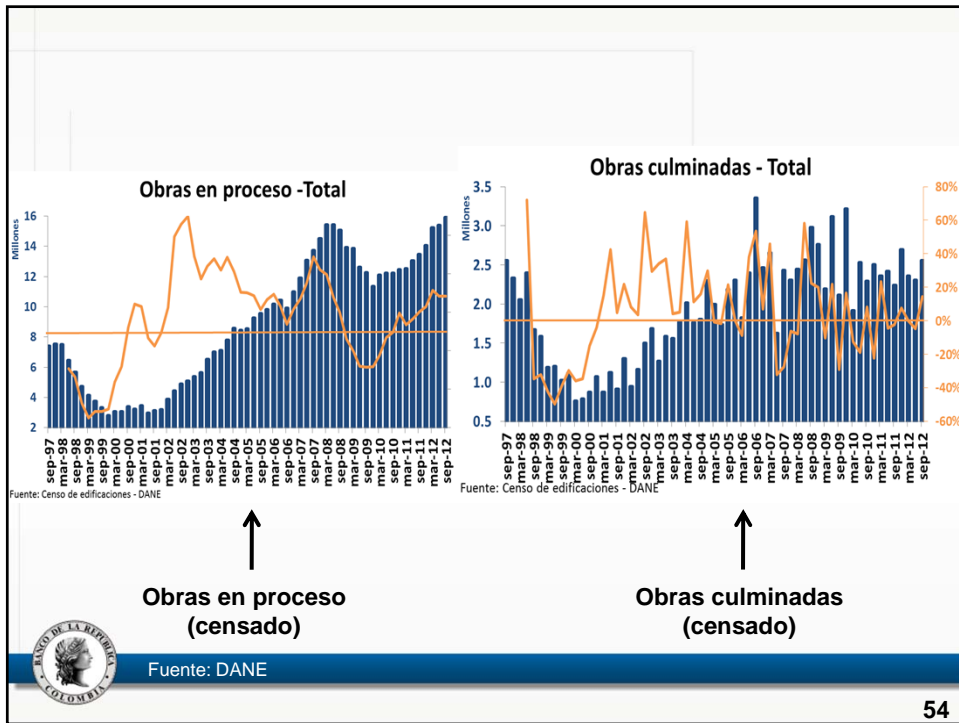
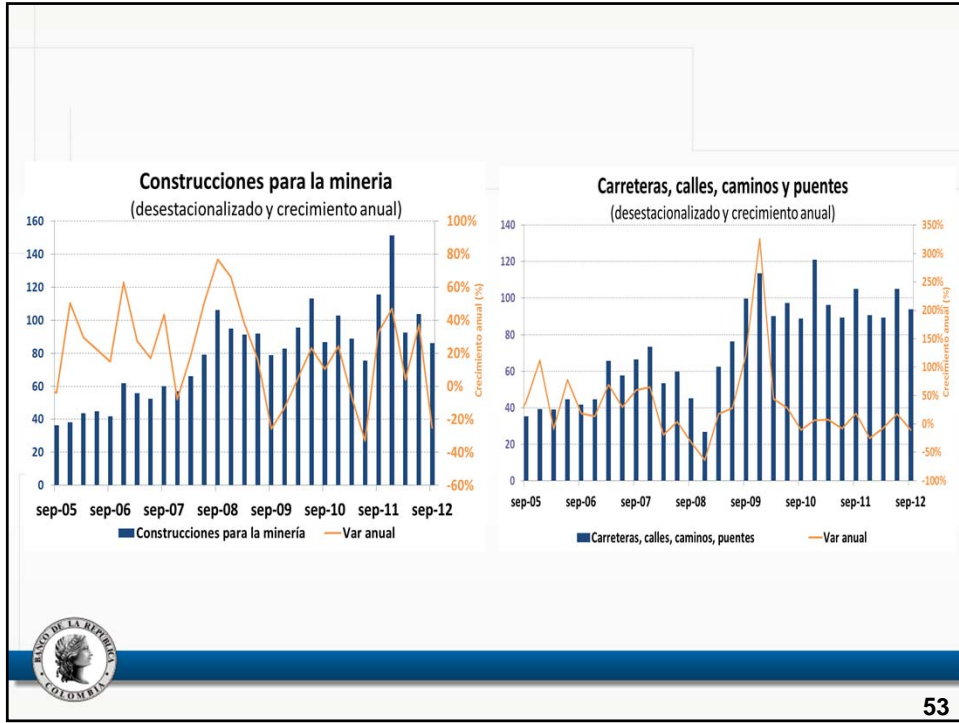
50

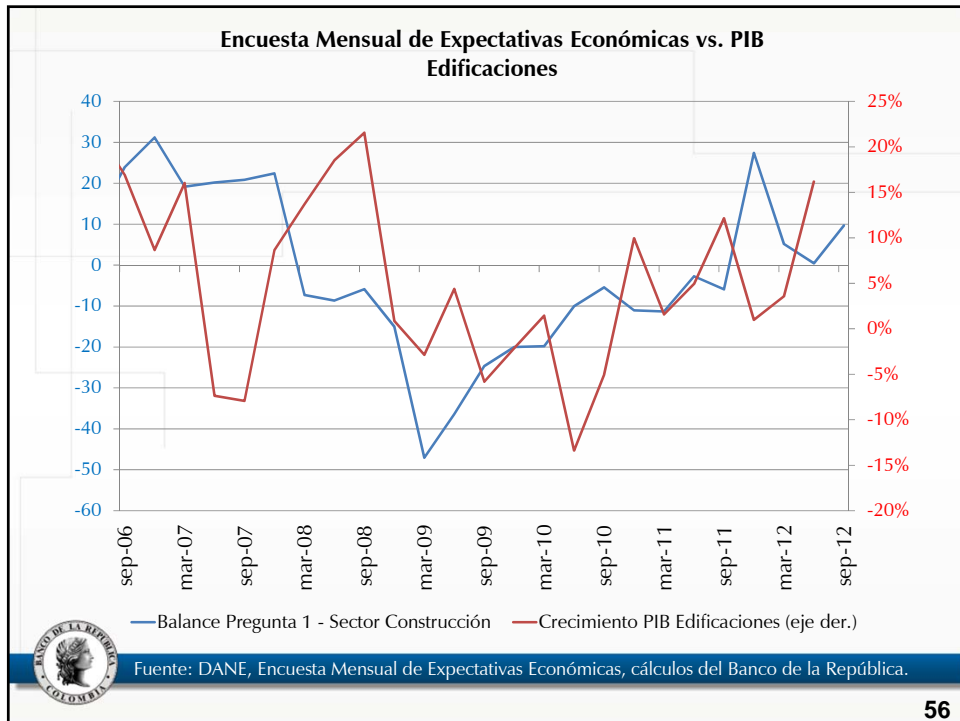
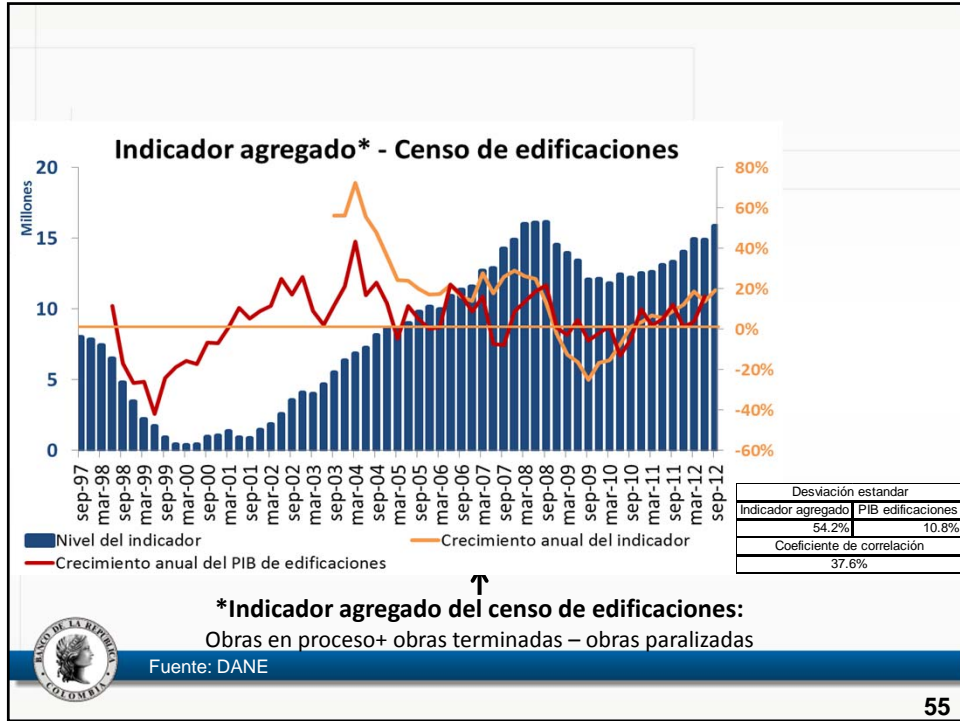
ÚLTIMOS INDICADORES DEL TERCER TRIMESTRE

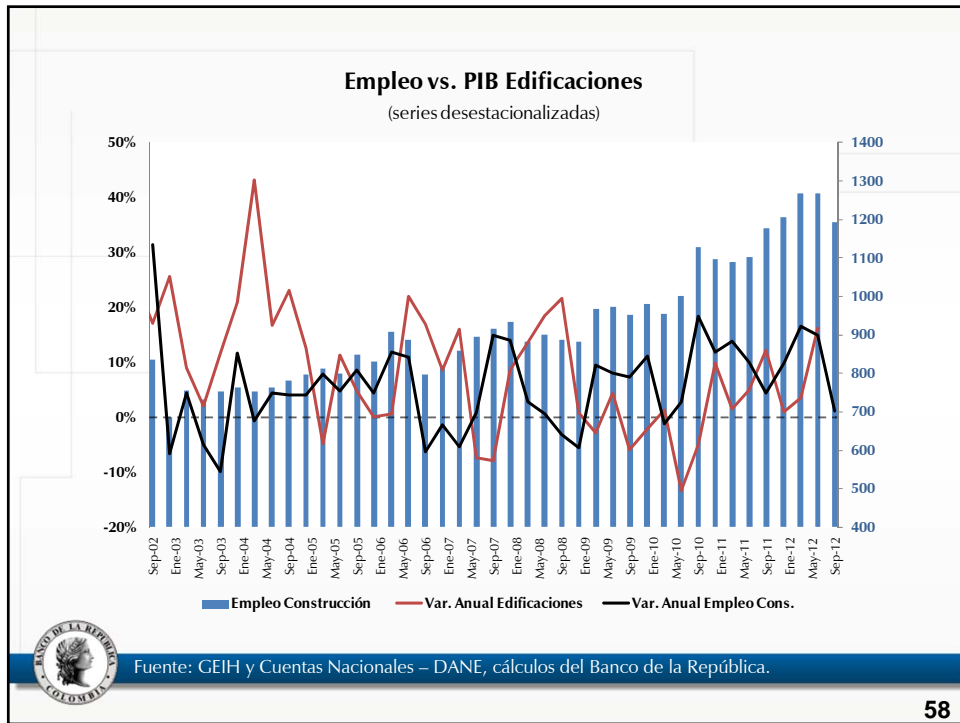
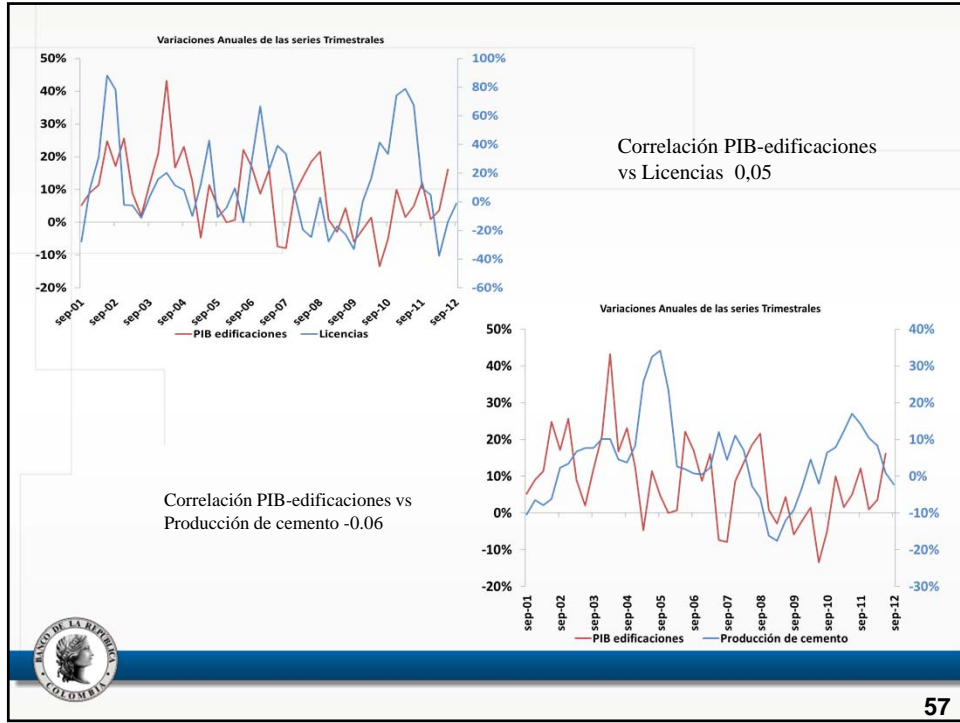


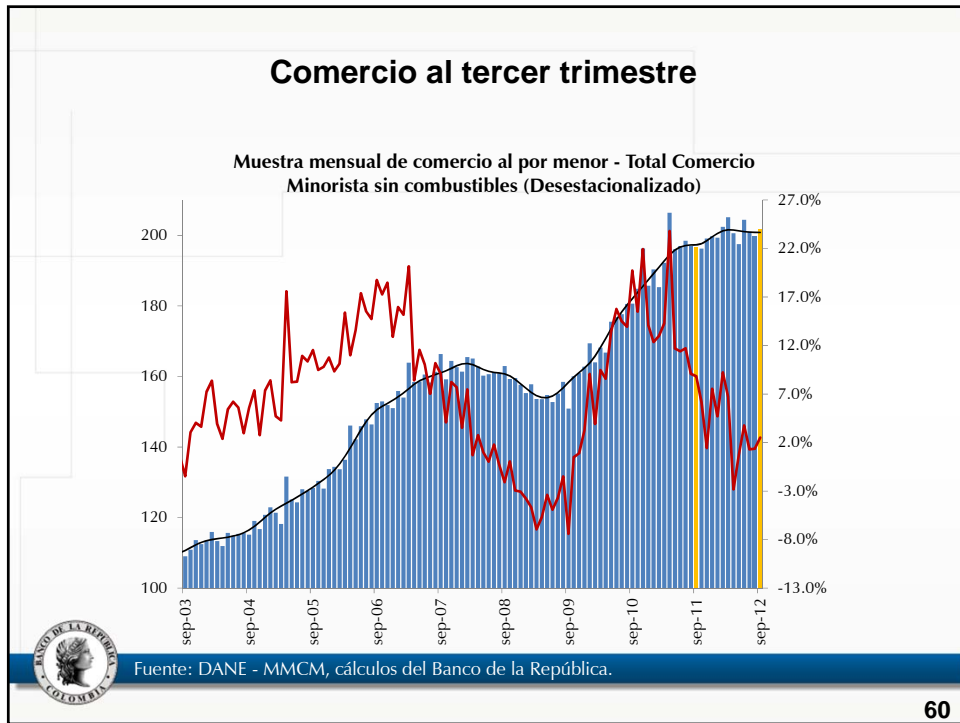
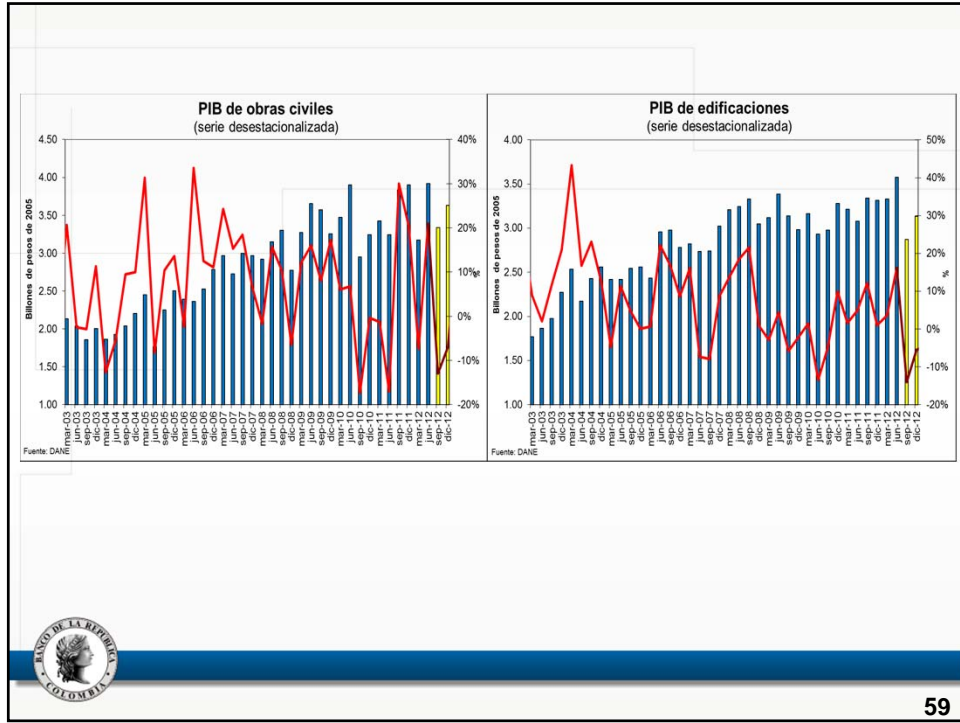
Indicador de obras civiles (índice desestacionalizado y crecimiento anual)

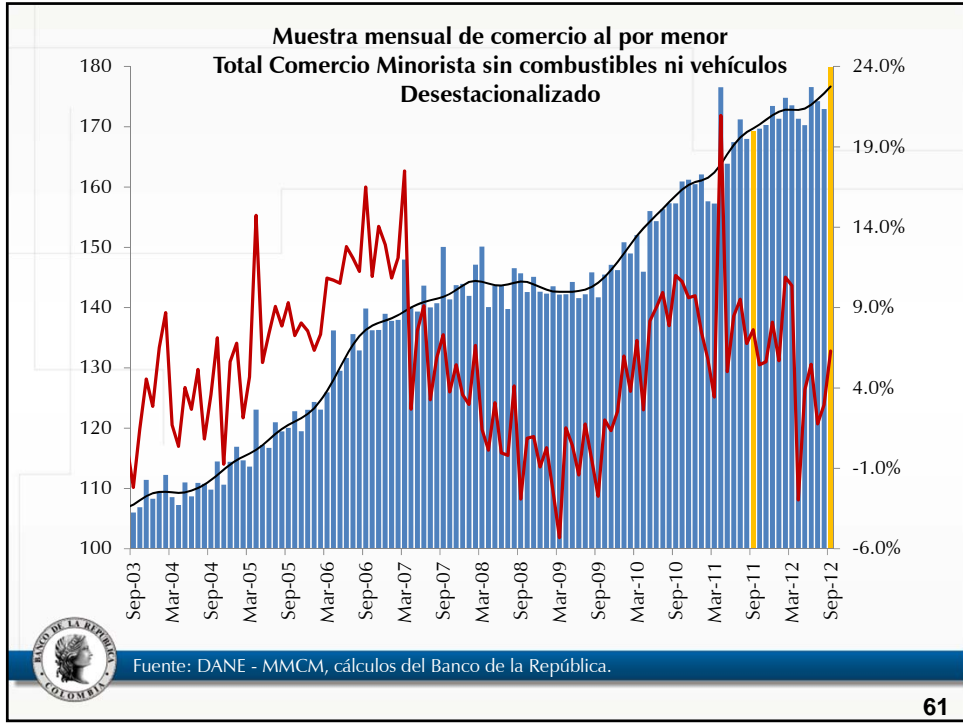












CRECIMIENTO ANUAL DEL PIB - GASTO

| | 2010 | 2011 | 2012 | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | Año completo | Año completo | I Trim. | II trim. | III trim. |
| Consumo Total | 5.1% | 5.8% | 5.1% | 4.1% | 4.1% |
| Consumo de Hogares | 5.0% | 6.5% | 5.6% | 4.0% | 4.0% |
| Bienes no durables | 3.6% | 4.3% | 5.5% | 2.9% | 3.1% |
| Bienes semidurables | 9.5% | 15.1% | 9.1% | 7.9% | 4.7% |
| Bienes durables | 20.6% | 23.9% | 5.4% | 1.6% | -5.9% |
| Servicios | 4.1% | 4.6% | 4.6% | 3.9% | 4.4% |
| Consumo Final del Gobierno | 5.5% | 2.6% | 3.3% | 4.5% | 4.8% |
| Formación Bruta de Capital | 7.3% | 17.2% | 8.2% | 13.1% | -1.6% |
| Formación Bruta de Capital Fijo | 4.6% | 16.7% | 7.5% | 15.0% | -4.6% |
| Agropecuario, silvicultura, caza y pesca | 5.5% | 2.1% | 1.8% | -0.3% | -11.9% |
| Maquinaria y equipo | 20.2% | 25.8% | 15.1% | 10.0% | 9.7% |
| Equipo de transporte | 12.0% | 45.2% | 24.9% | 29.9% | -10.9% |
| Construcción y edificaciones | -2.0% | 5.1% | 4.3% | 17.0% | -10.7% |
| Obras civiles | -2.0% | 6.7% | -7.5% | 20.3% | -14.9% |
| Servicios | 9.6% | 5.3% | 5.0% | 4.2% | 2.2% |
| Demanda interna | 5.6% | 8.8% | 5.9% | 7.1% | 2.4% |
| Exportaciones Totales | 1.3% | 11.4% | 6.9% | 3.6% | 2.5% |
| Importaciones Totales | 10.3% | 21.5% | 11.5% | 10.0% | 8.8% |
| Producto Interno Bruto | 4.0% | 5.9% | 4.8% | 4.9% | 2.1% |

Fuente: DANE. Cálculos Banco de la República



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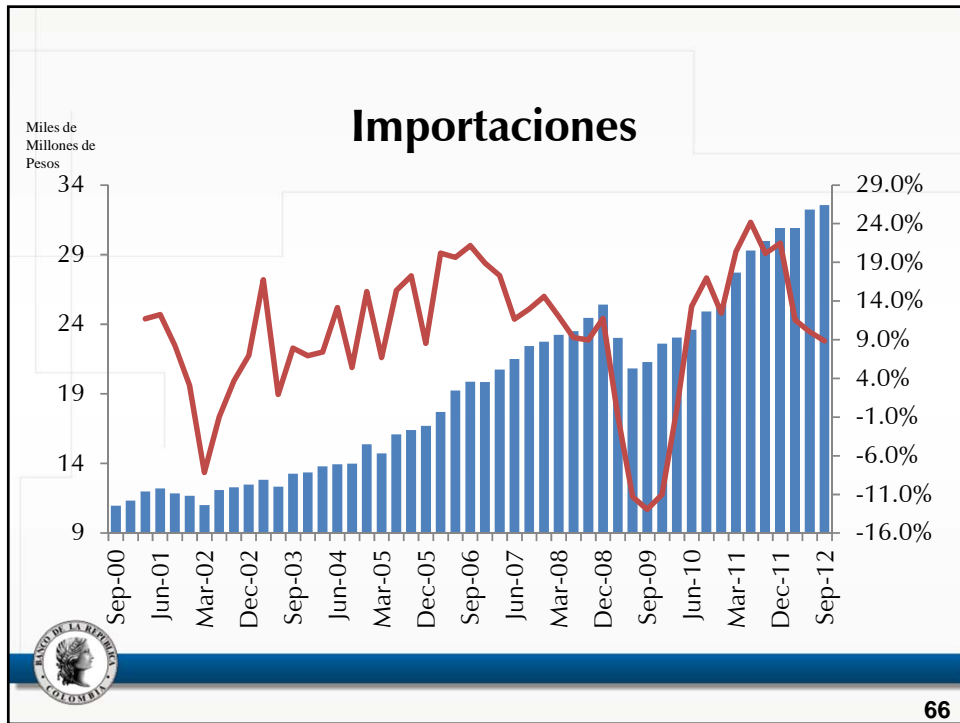
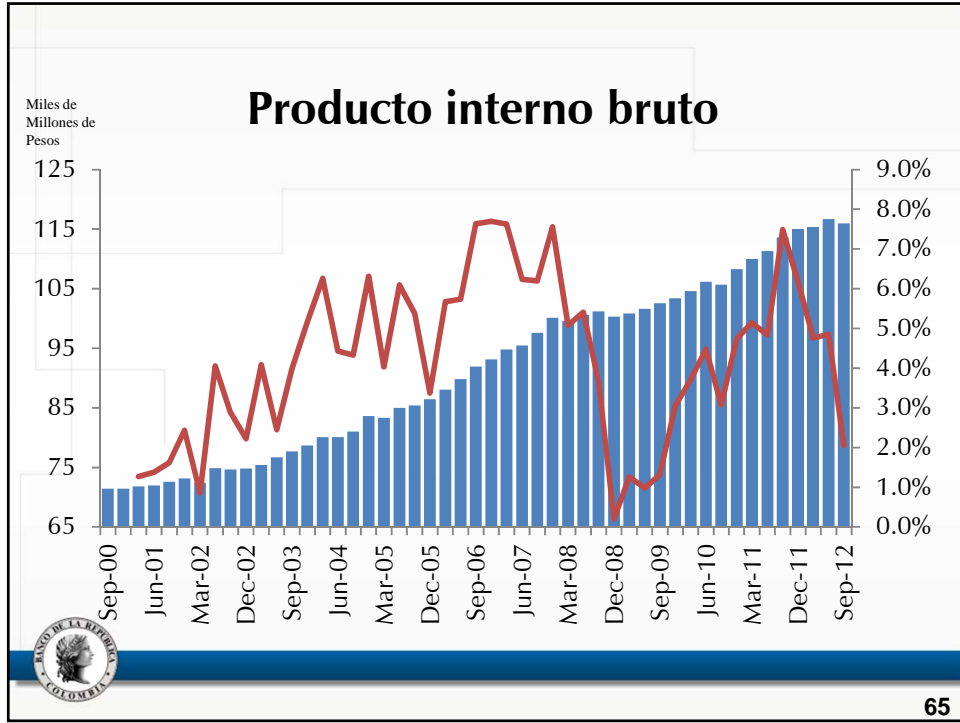
Crecimiento real anual del PIB por ramas de actividad económica

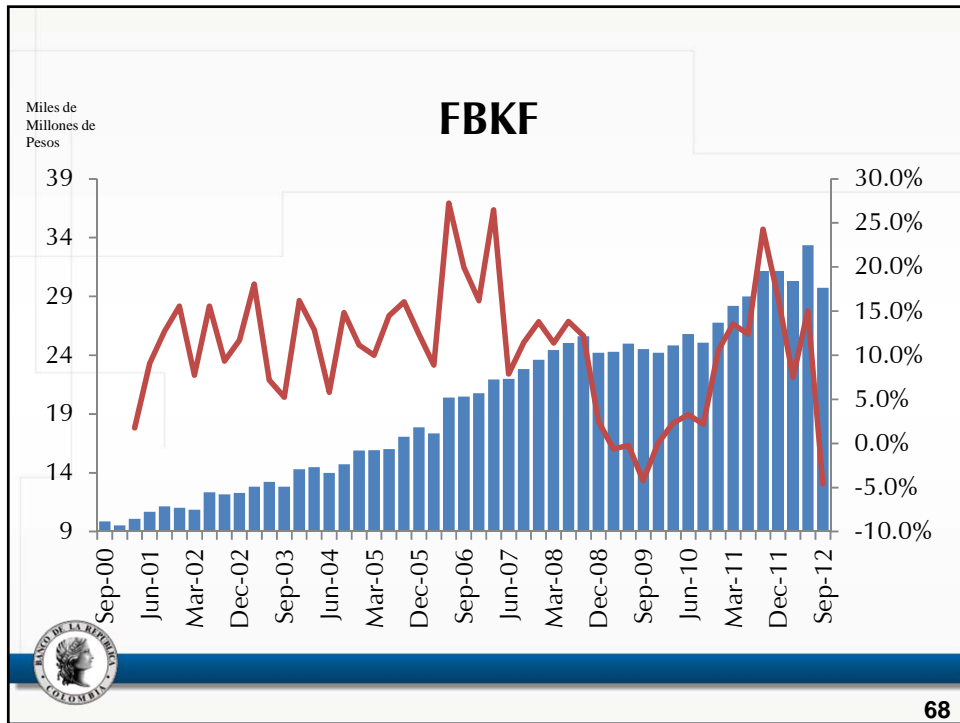
| Rama de actividad | 2011 | | | | 2011 | 2012 | | |
|--|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| | I Trim | II Trim | III Trim | IV Trim | Año completo | I Trim | II Trim | III Trim |
| Agropecuario, silvicultura, caza y pesca | 7.4% | 1.4% | 1.5% | -1.7% | 2.1% | 0.2% | 2.1% | 4.0% |
| Explotación de minas y canteras | 9.4% | 10.9% | 19.2% | 18.3% | 14.5% | 13.3% | 8.5% | 0.5% |
| Industria manufacturera | 4.7% | 2.6% | 5.7% | 3.6% | 4.1% | 0.4% | -0.4% | -0.1% |
| Electricidad, gas y agua | -0.9% | 1.7% | 3.3% | 2.6% | 1.7% | 4.4% | 3.8% | 3.3% |
| Construcción | 1.2% | -7.9% | 18.9% | 11.1% | 5.5% | -2.0% | 18.7% | -12.3% |
| Edificaciones | 1.5% | 5.1% | 11.9% | 1.1% | 4.8% | 3.4% | 15.8% | -10.5% |
| Obras Civiles | 1.5% | -18.5% | 29.8% | 19.2% | 6.2% | -6.3% | 19.8% | -14.6% |
| Comercio, reparación, restaurantes y hoteles | 5.9% | 6.7% | 6.1% | 5.3% | 6.0% | 4.6% | 4.3% | 3.7% |
| Transporte, almacenamiento y comunicación | 6.3% | 6.9% | 7.9% | 5.6% | 6.7% | 6.0% | 3.7% | 3.3% |
| Servicios financieros, inmobiliarios y a las empresas | 4.5% | 5.8% | 6.4% | 6.7% | 5.9% | 6.8% | 5.3% | 4.4% |
| Servicios sociales, comunales y personales | 2.5% | 3.1% | 3.8% | 3.3% | 3.2% | 3.8% | 3.9% | 5.3% |
| Subtotal Valor agregado | 4.7% | 4.1% | 7.3% | 5.9% | 5.5% | 4.4% | 4.9% | 2.0% |
| Impuestos menos subsidios | 9.9% | 12.8% | 10.3% | 9.2% | 10.5% | 8.5% | 4.9% | 2.2% |
| PRODUCTO INTERNO BRUTO | 5.1% | 4.8% | 7.5% | 6.2% | 5.9% | 4.8% | 4.9% | 2.1% |

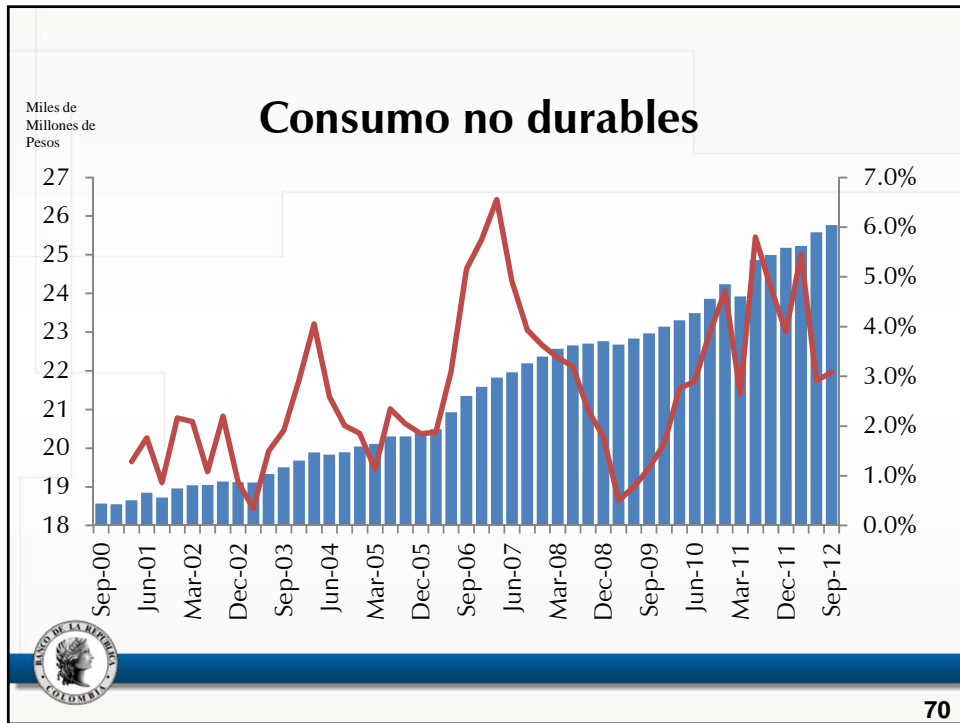
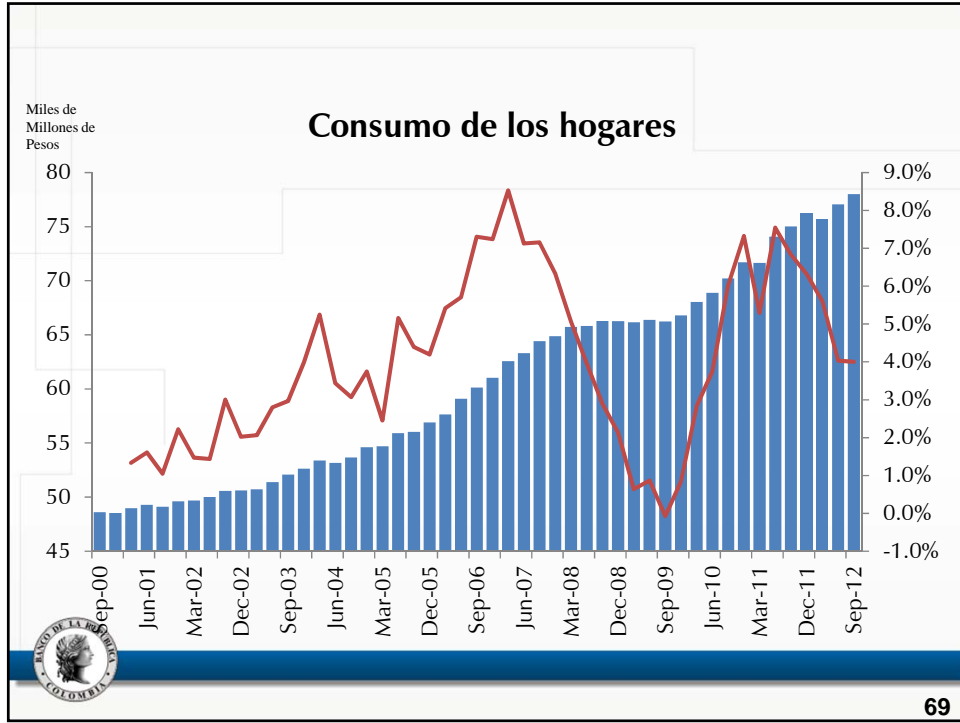
Fuente: DANE, cálculos Banco de la República

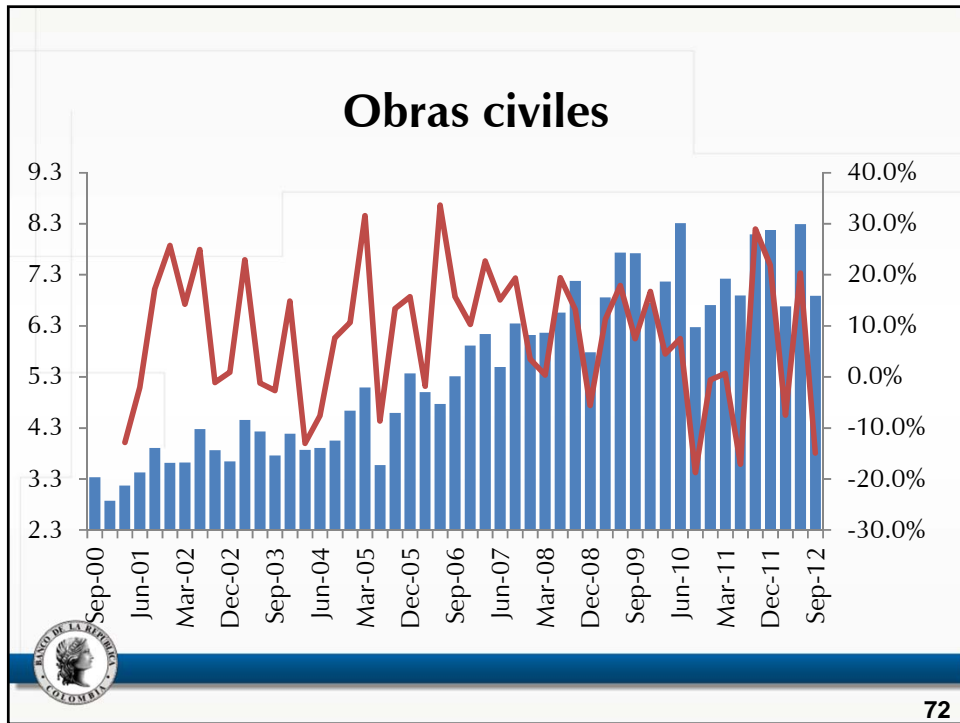
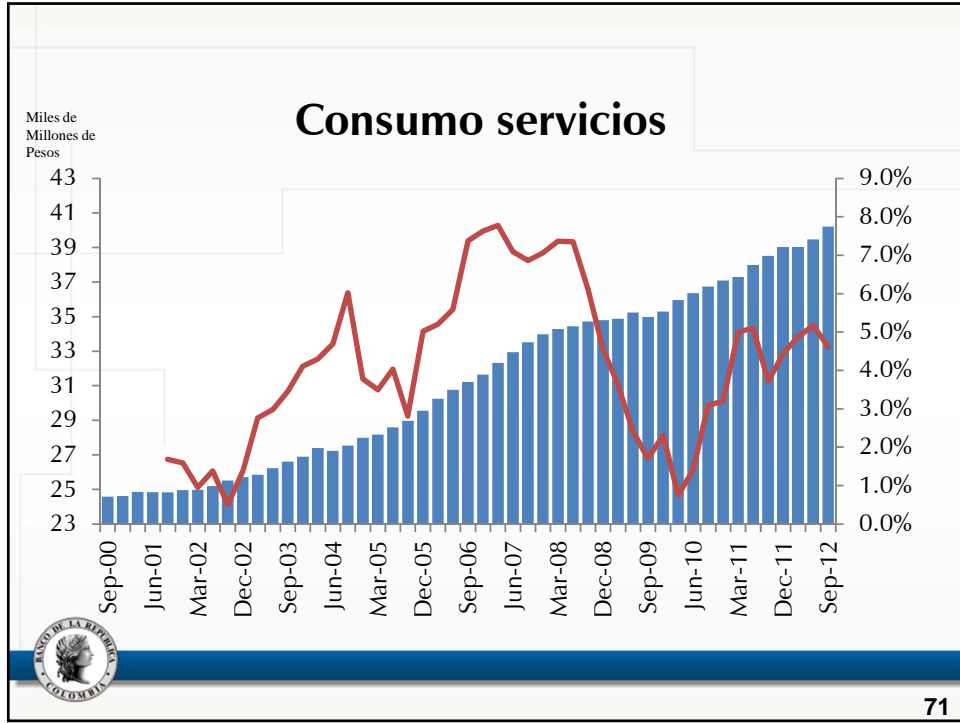


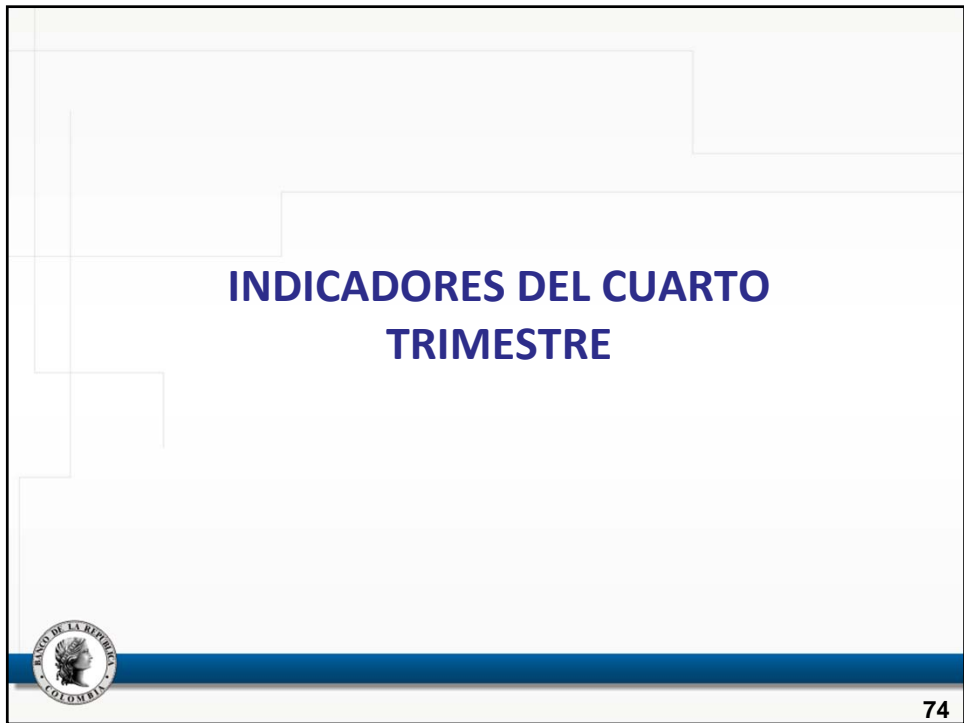
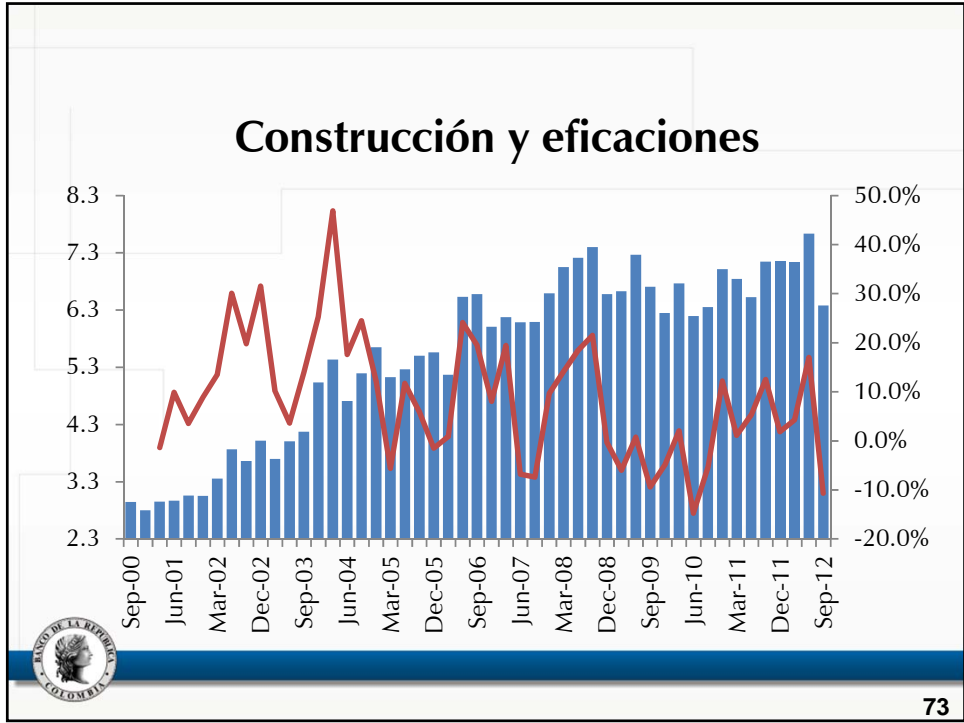
64

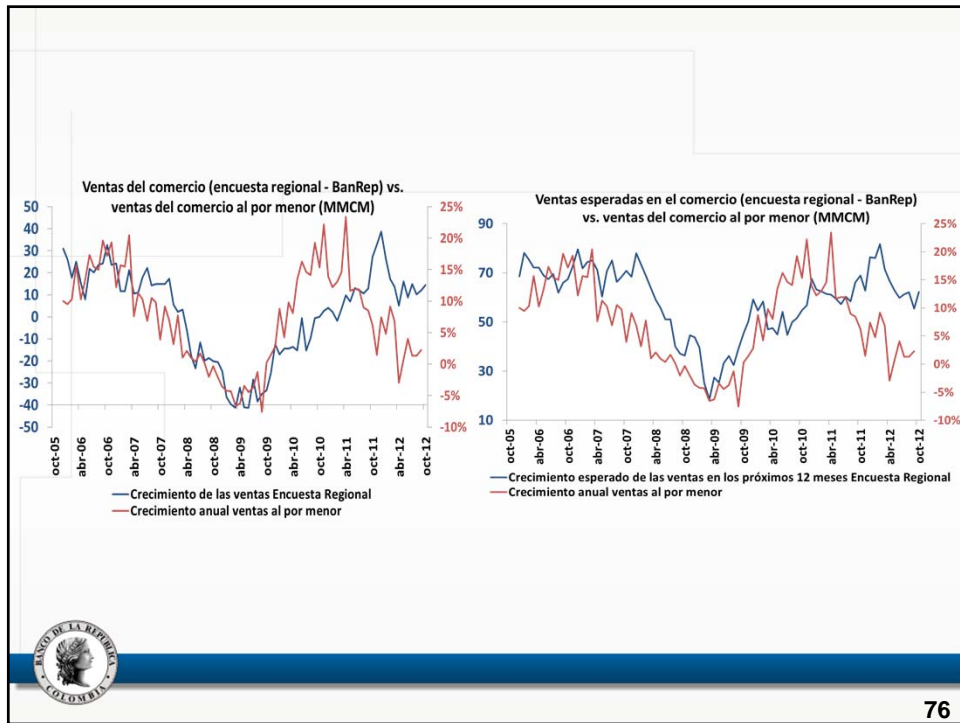
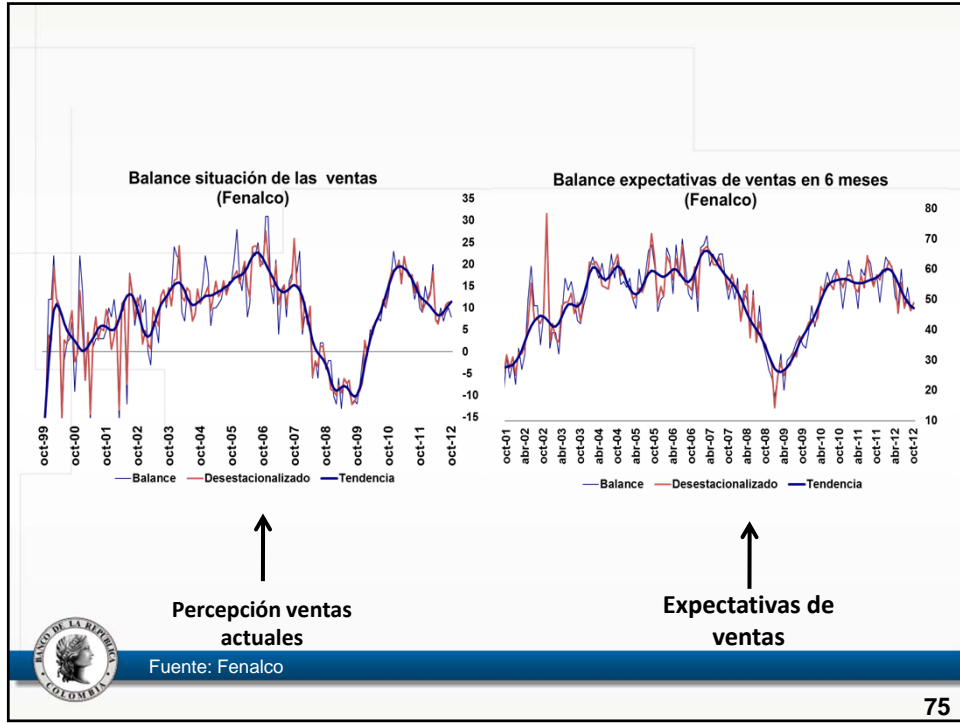


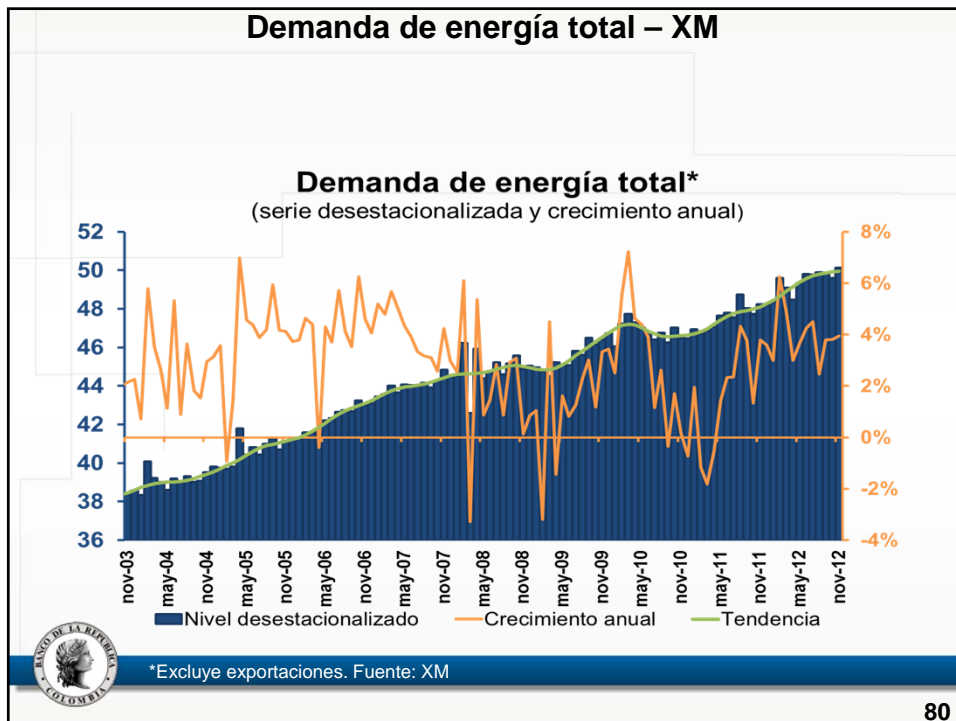
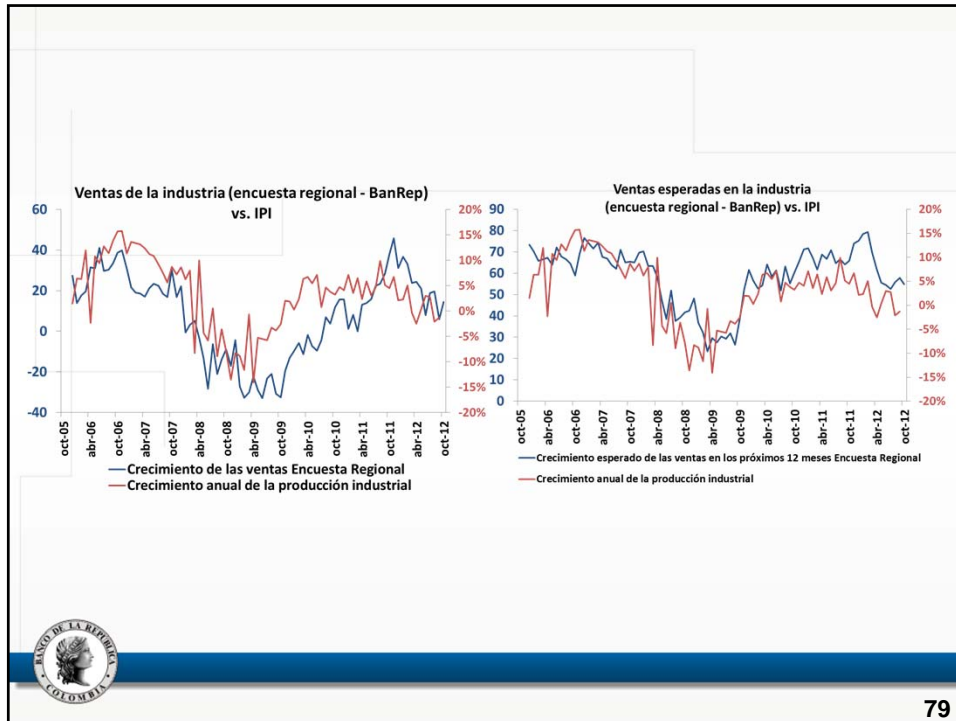


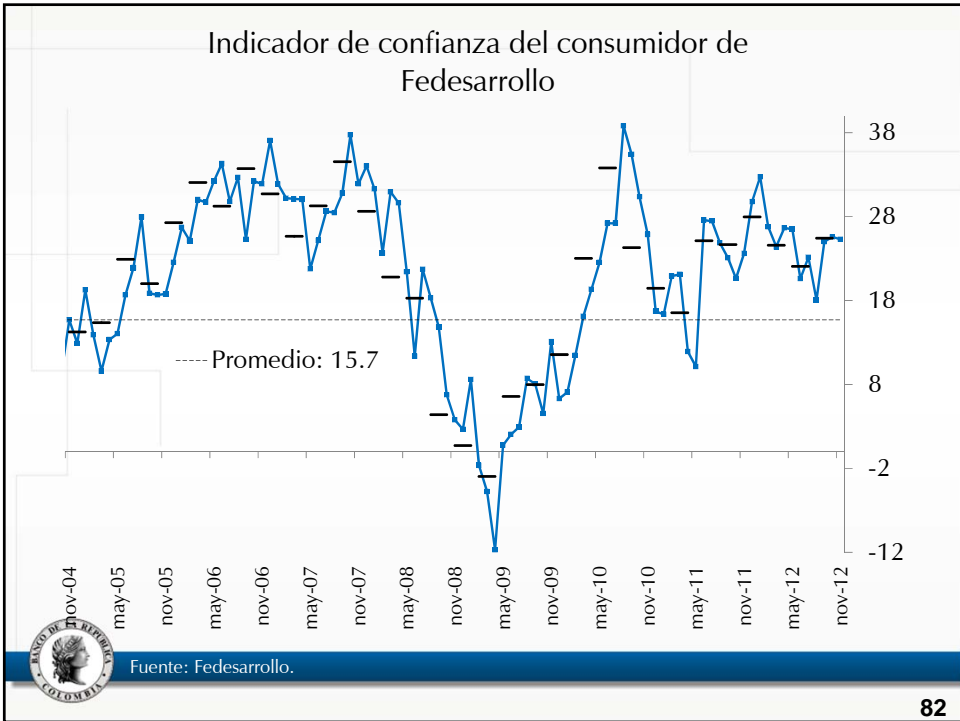
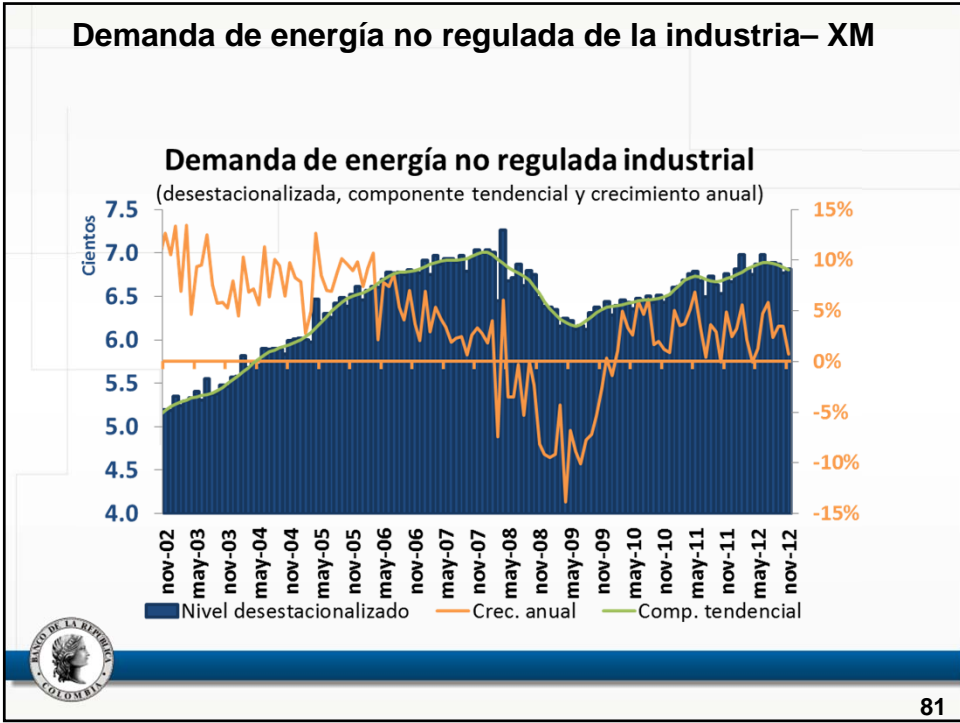




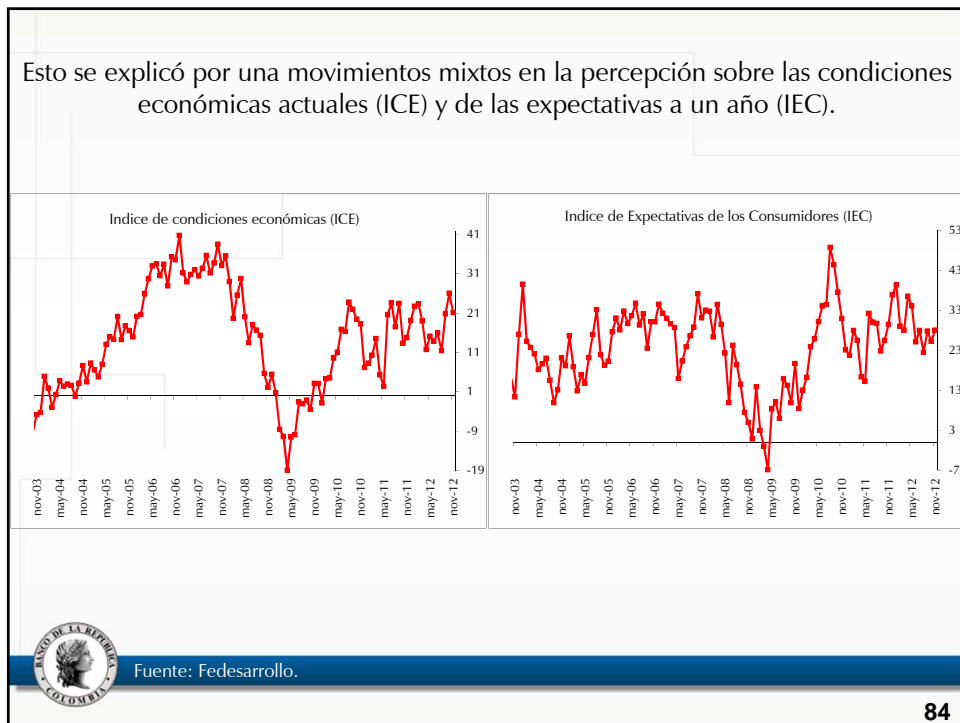
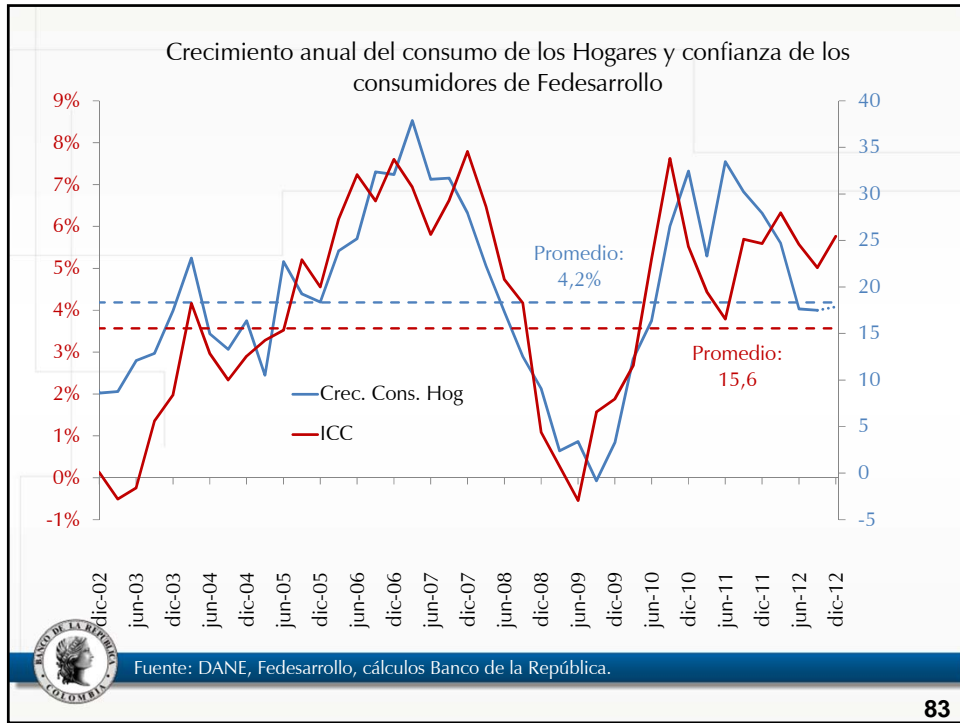


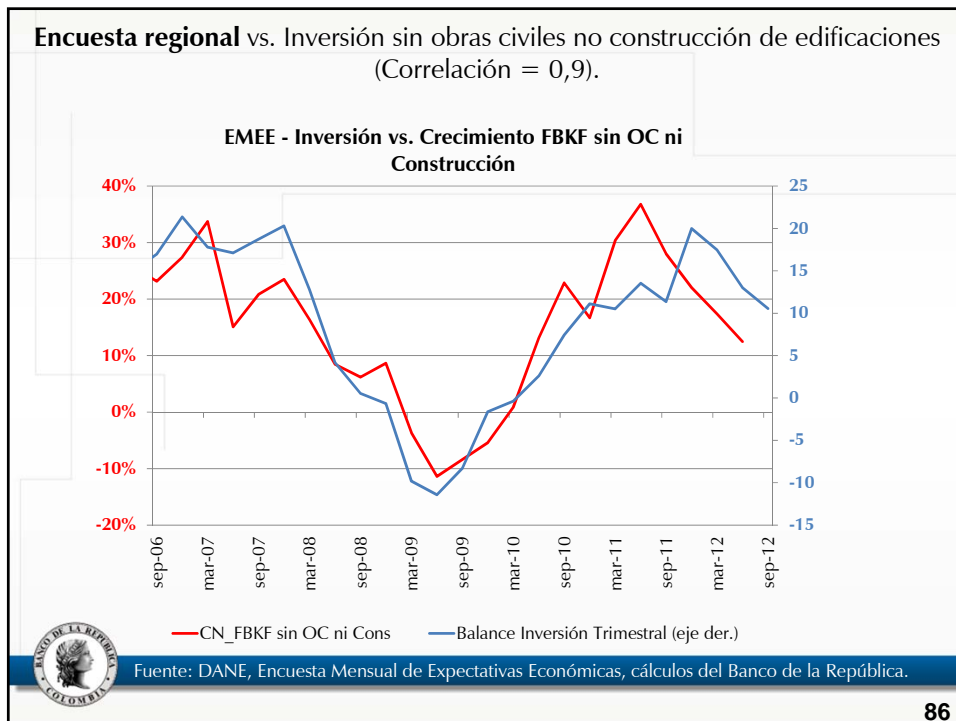
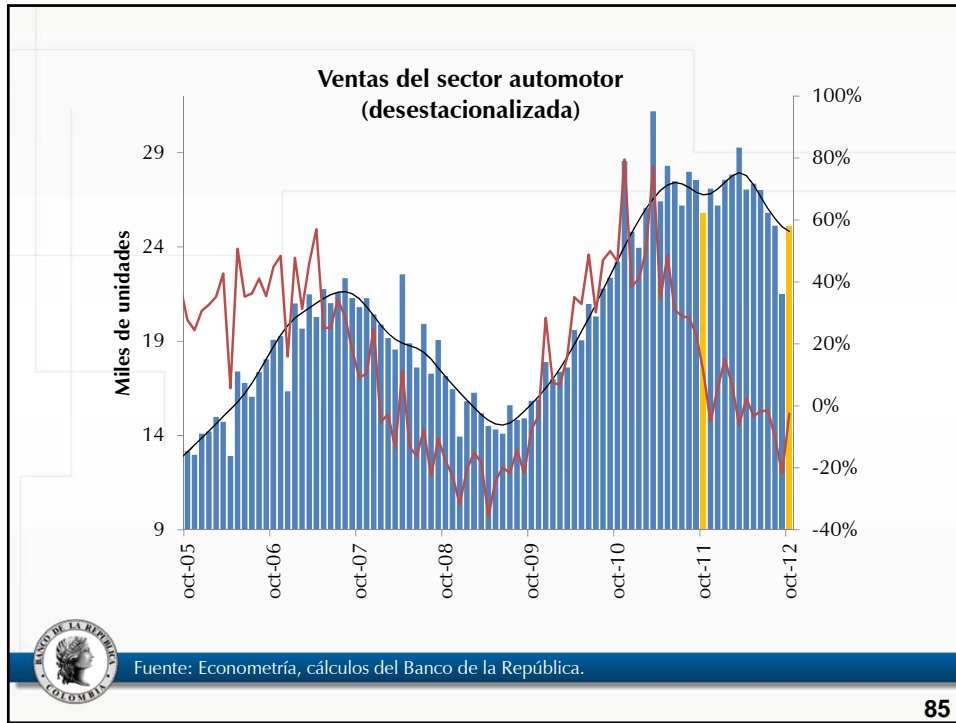







Fuente: Fedesarrollo.

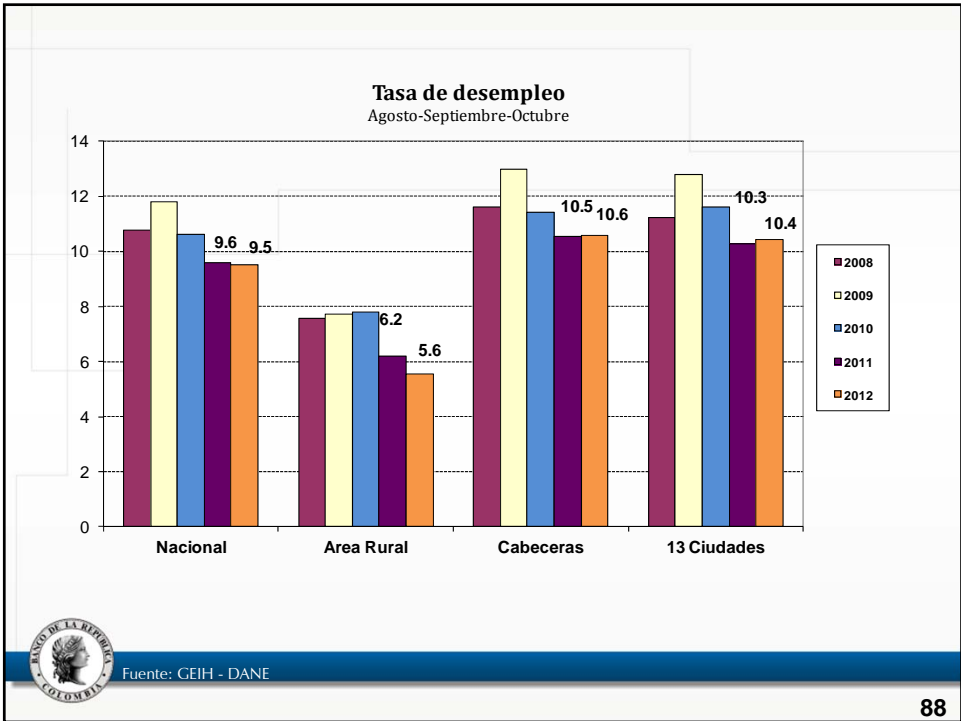


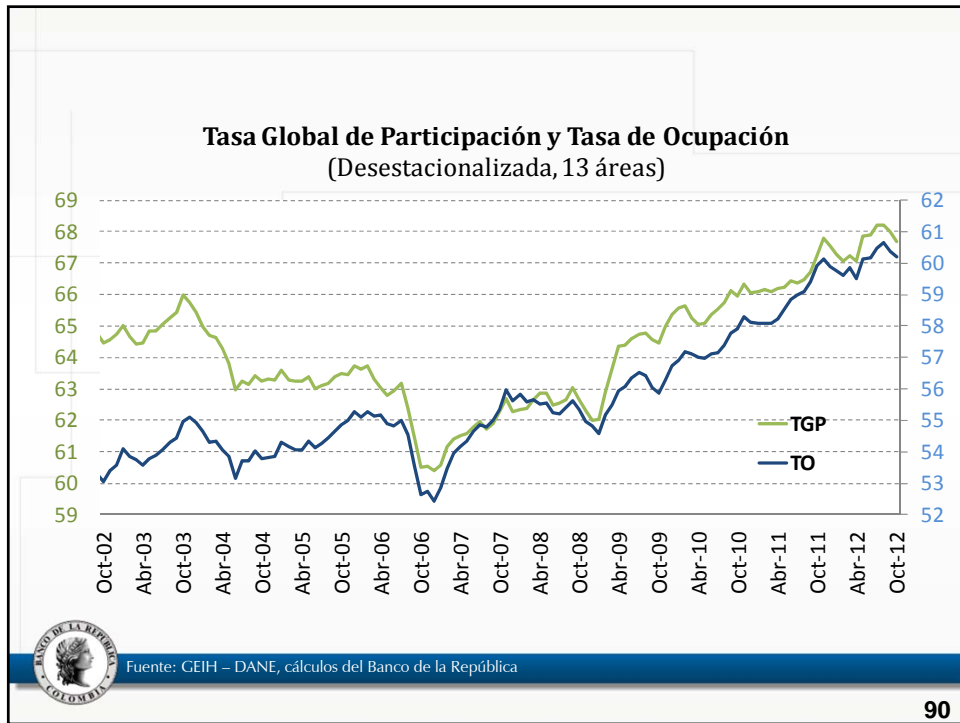
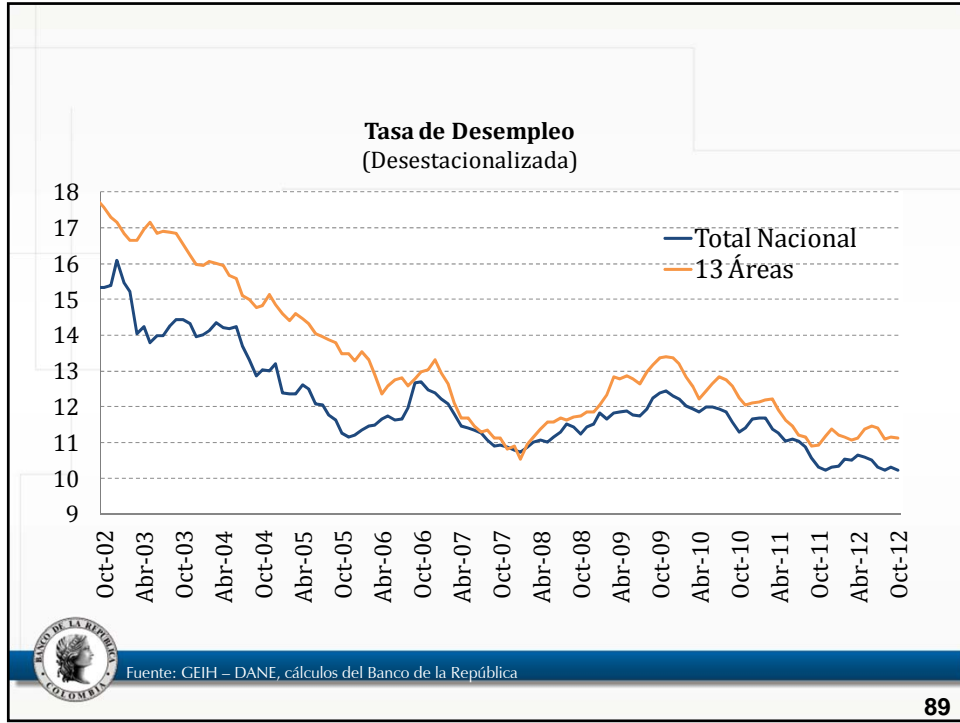


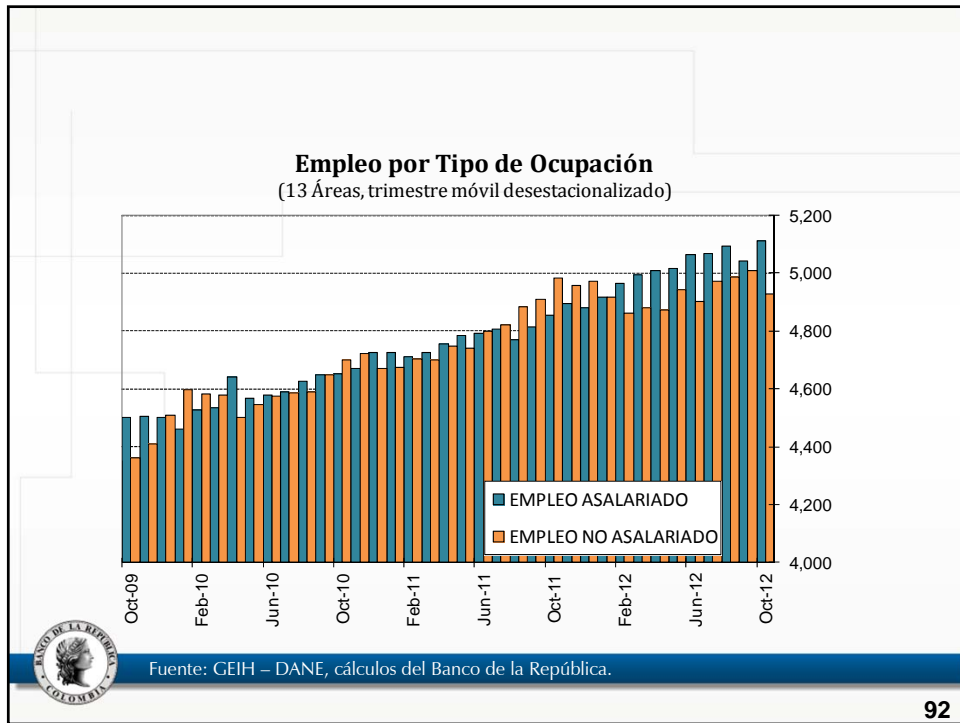
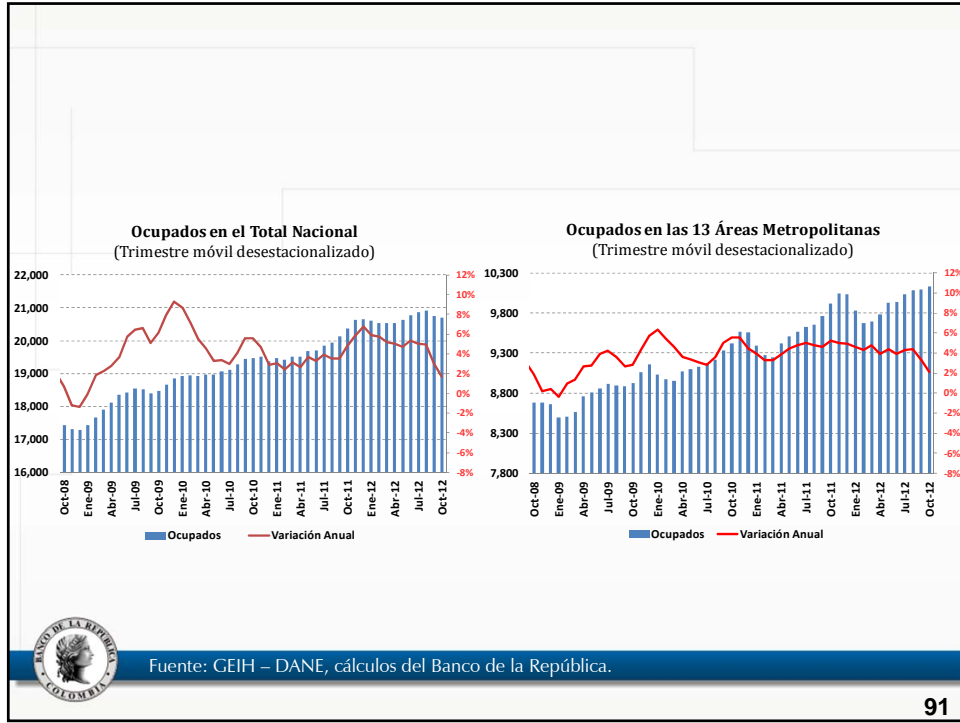
IV. Mercado laboral y costos salariales

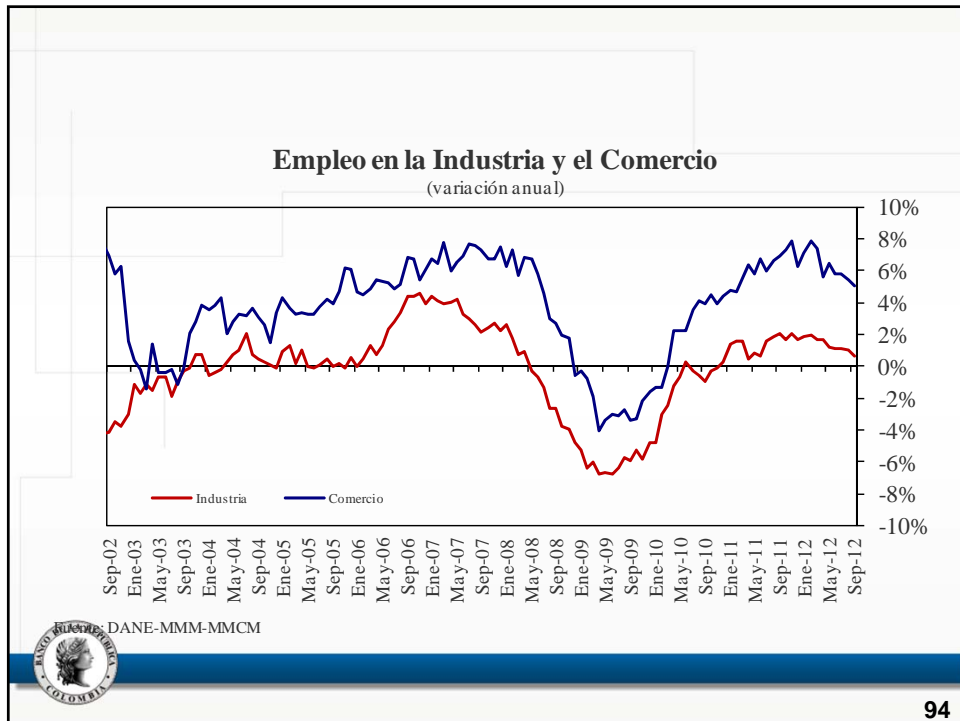
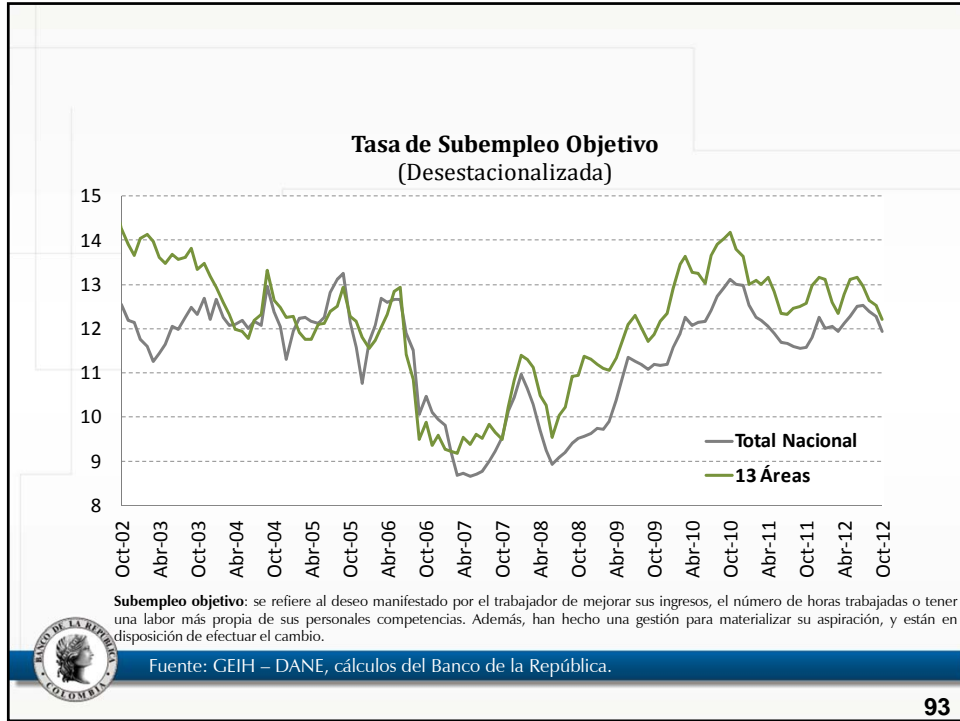


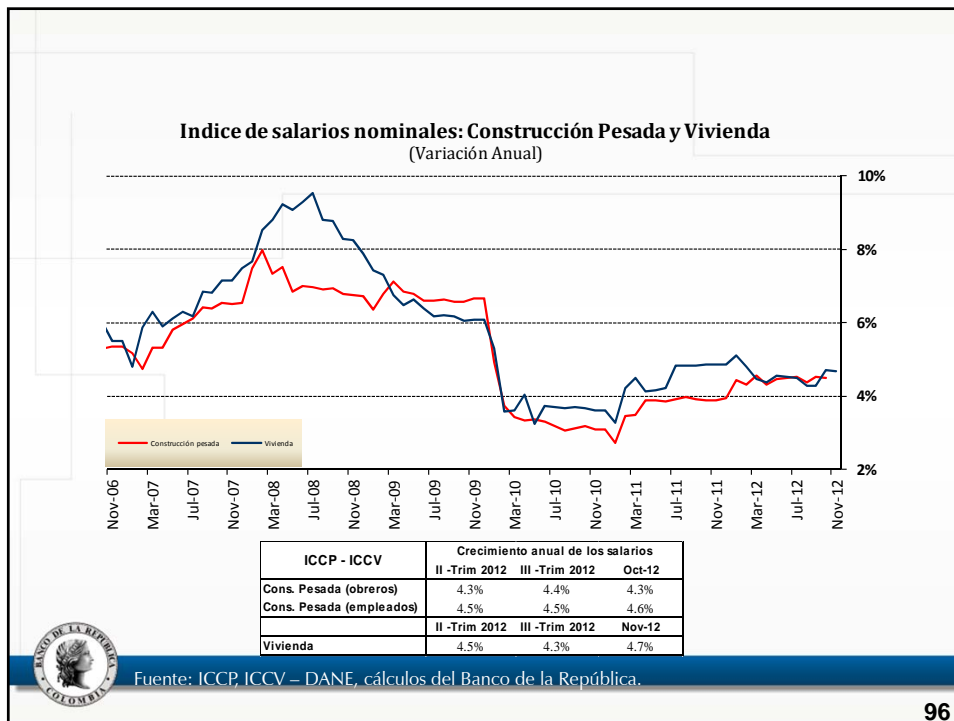
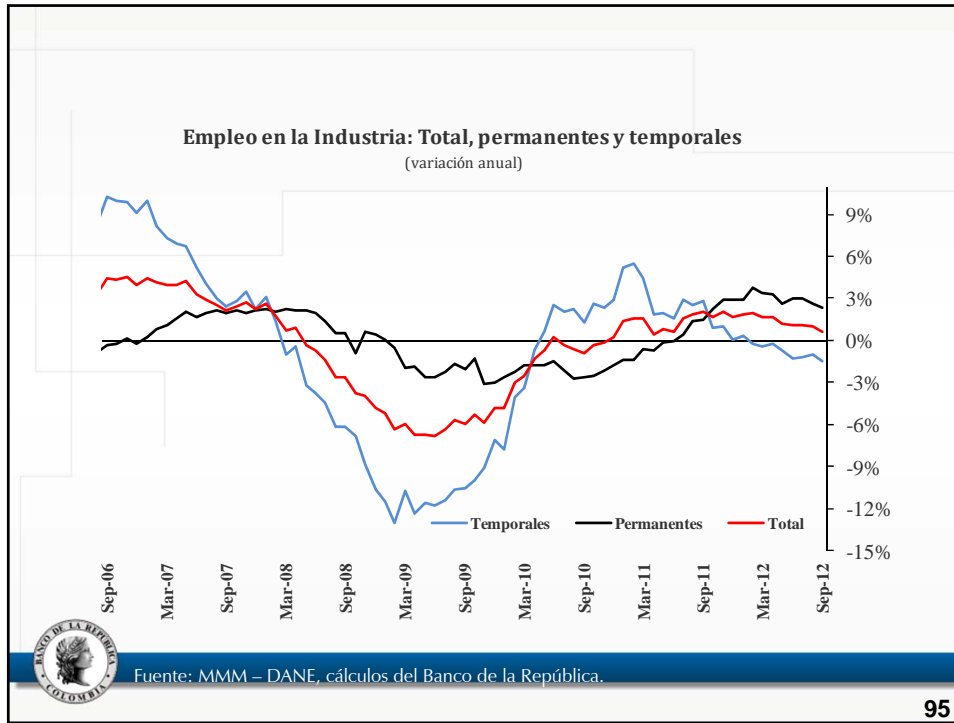
87

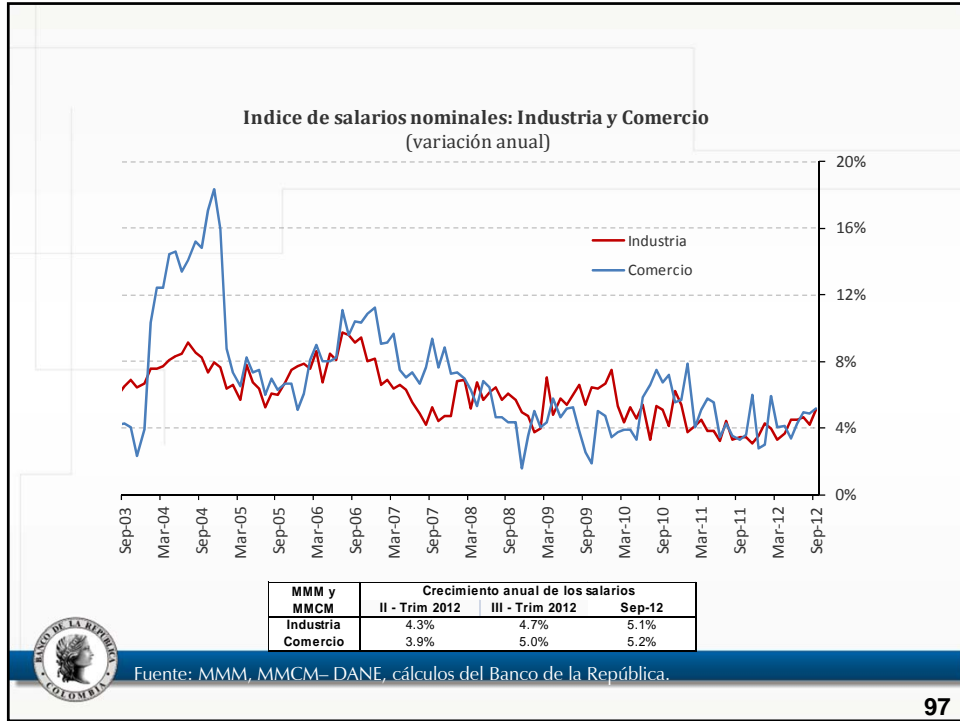






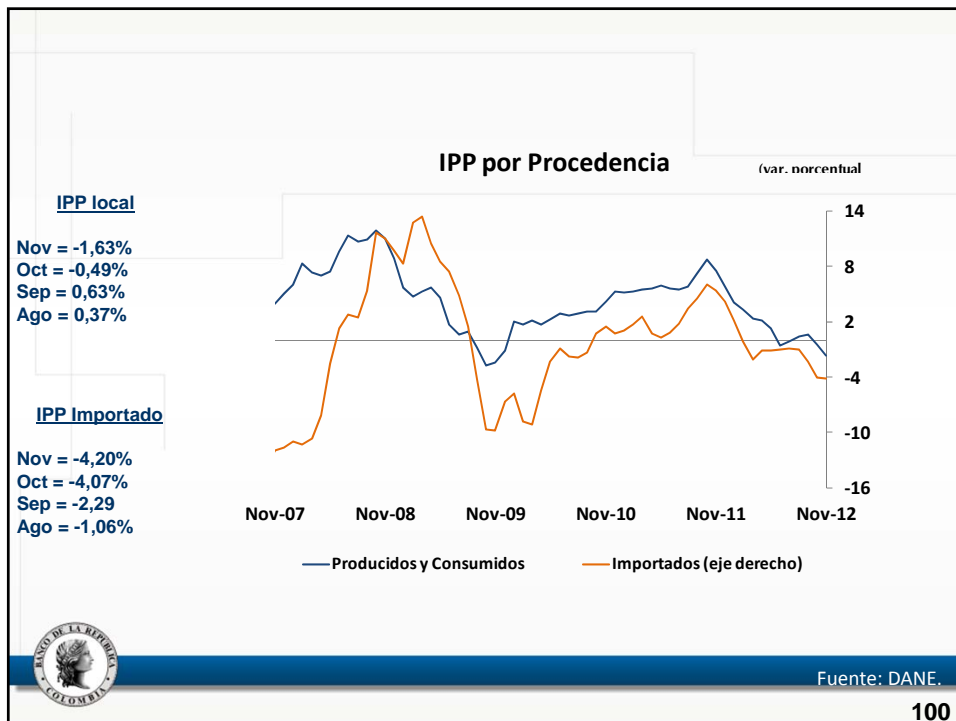
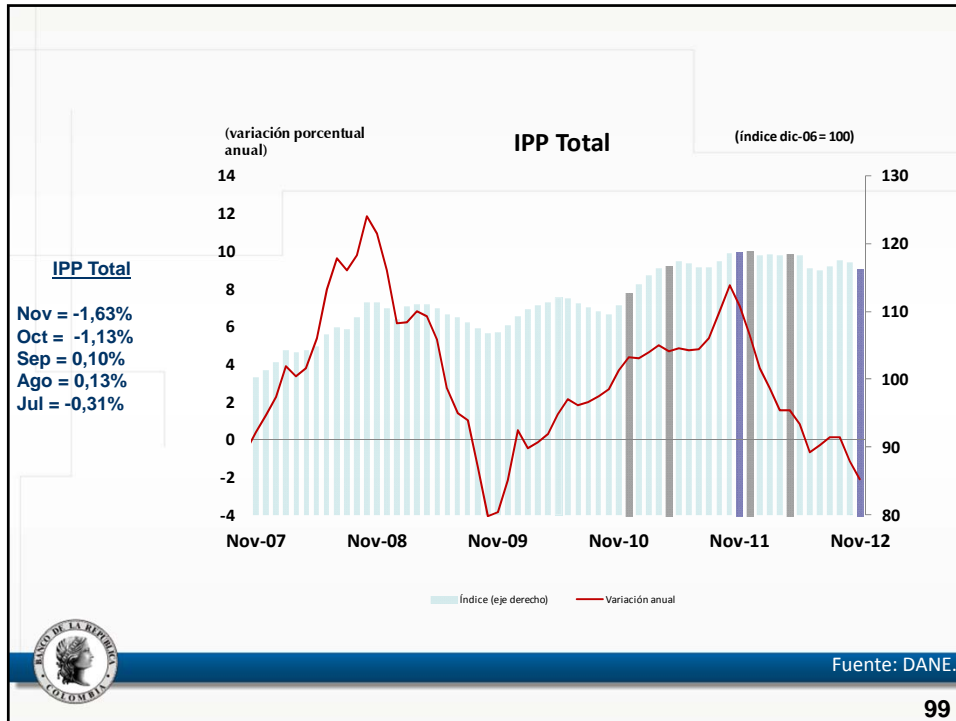


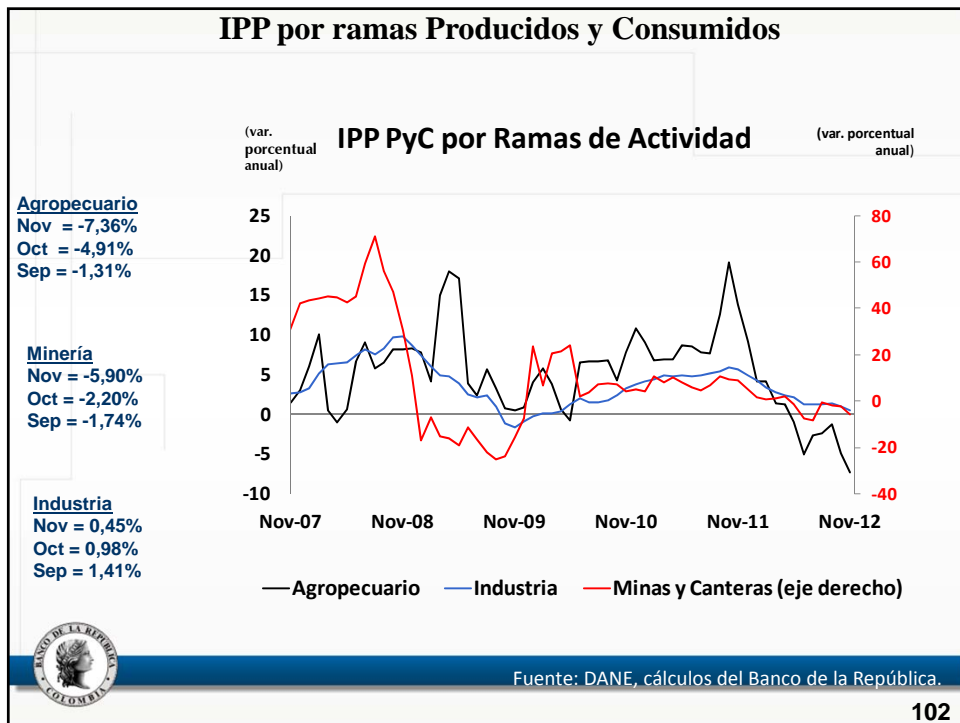
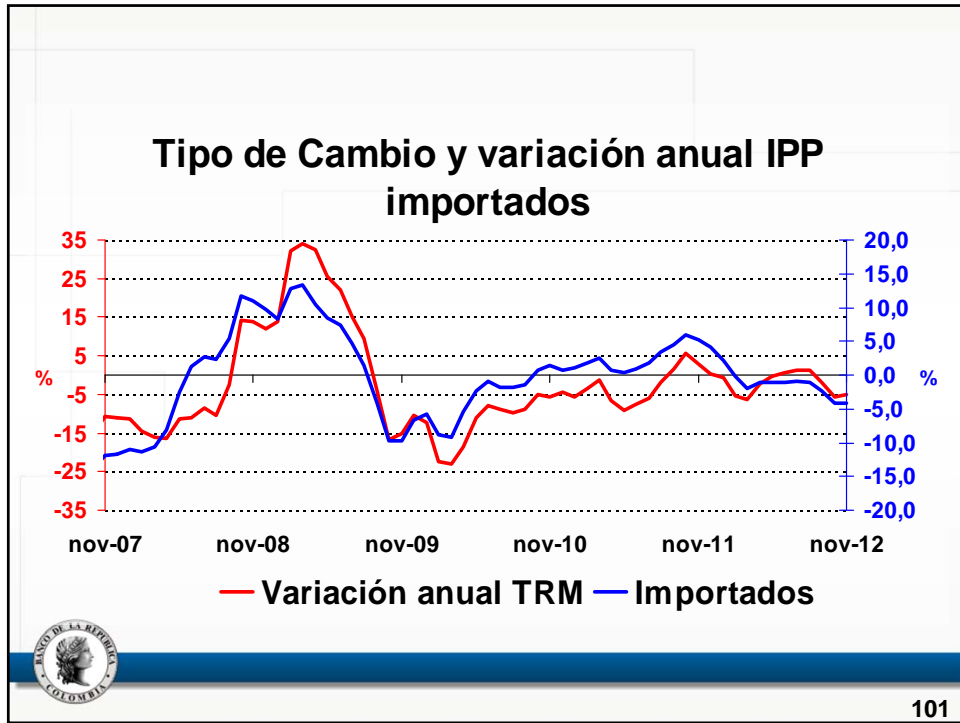


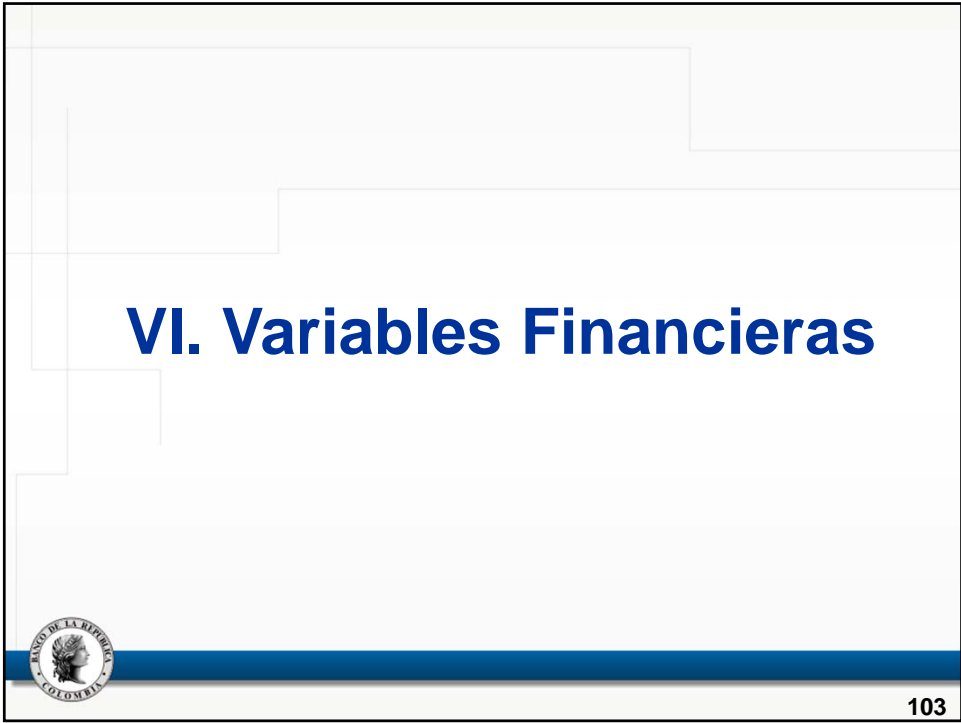


V. Costos no salariales (IPP)











VI. Variables Financieras



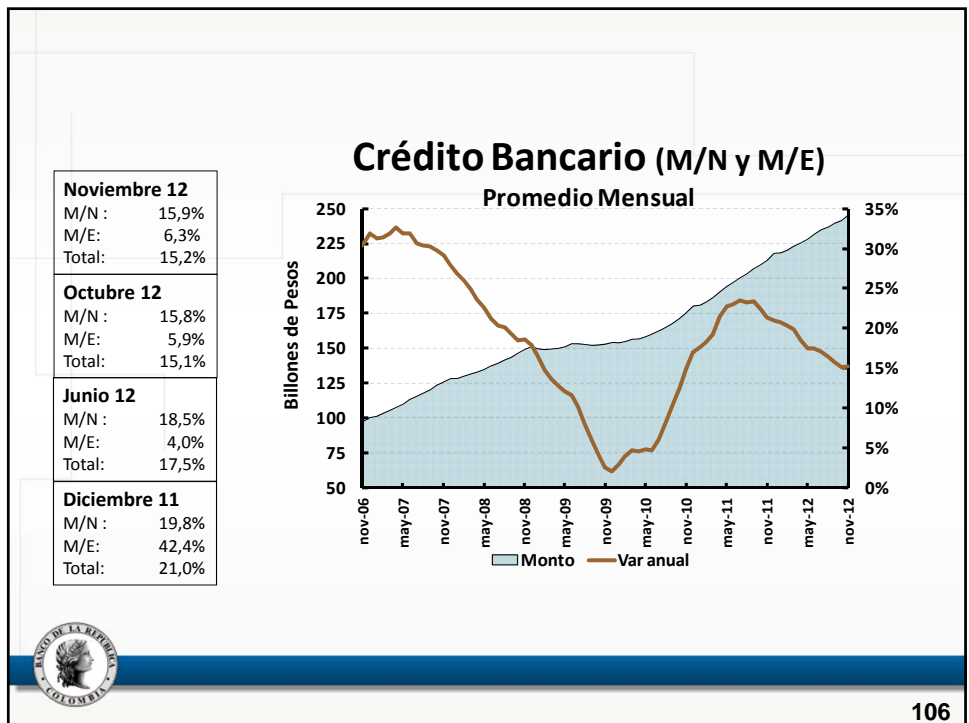
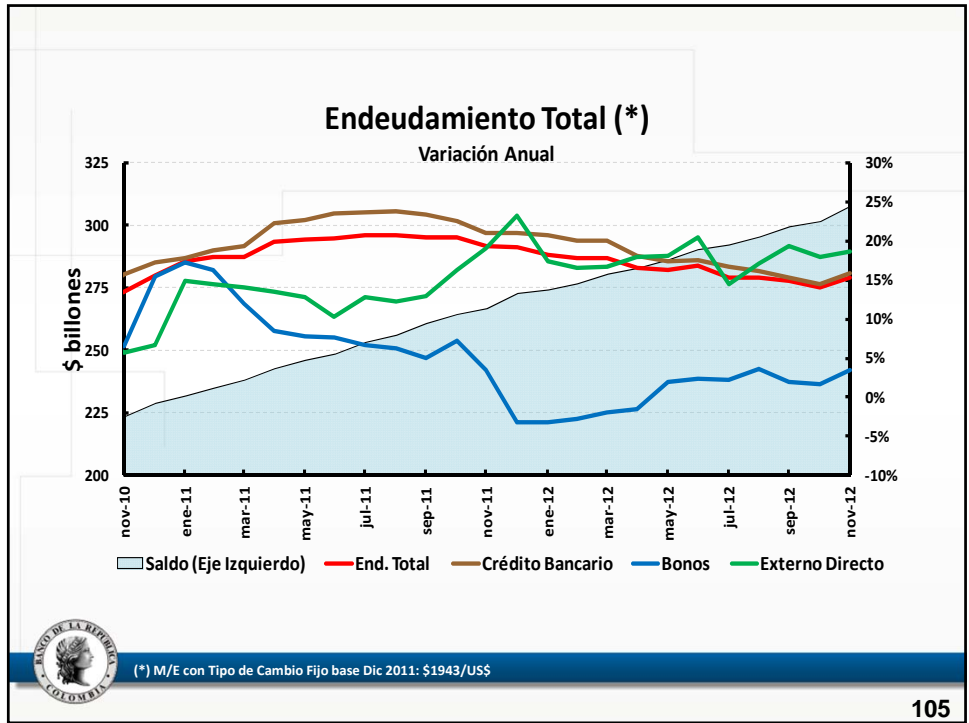
103

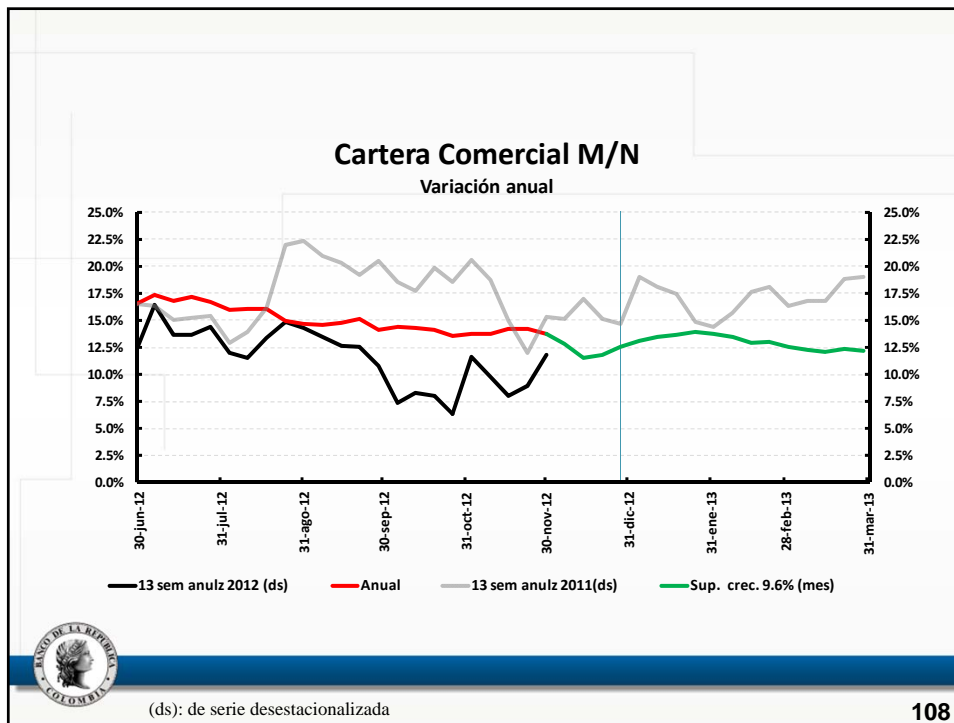
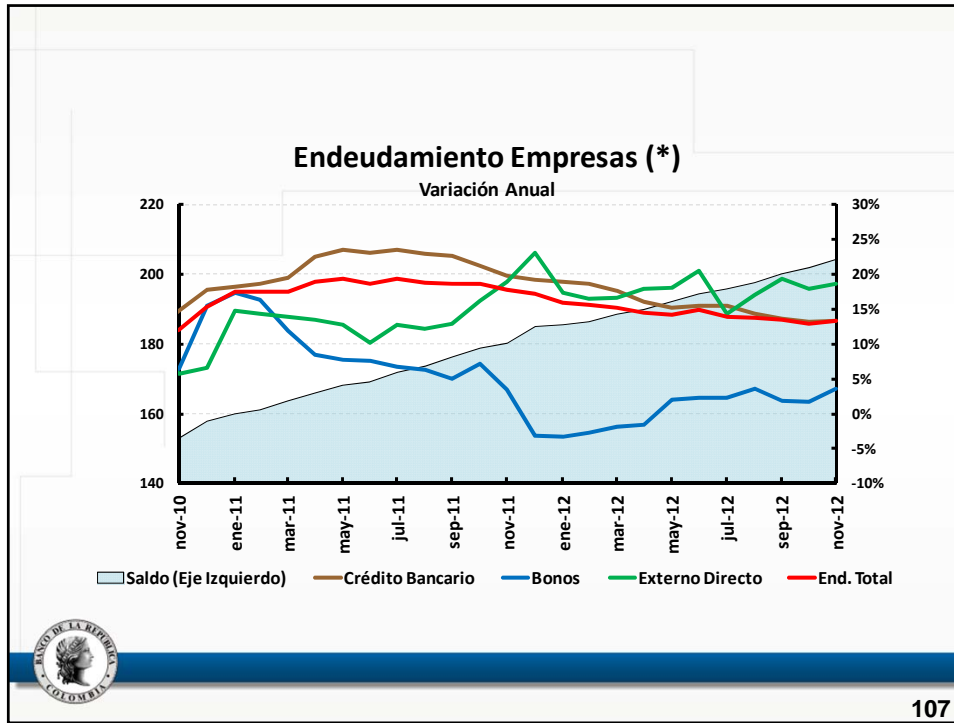


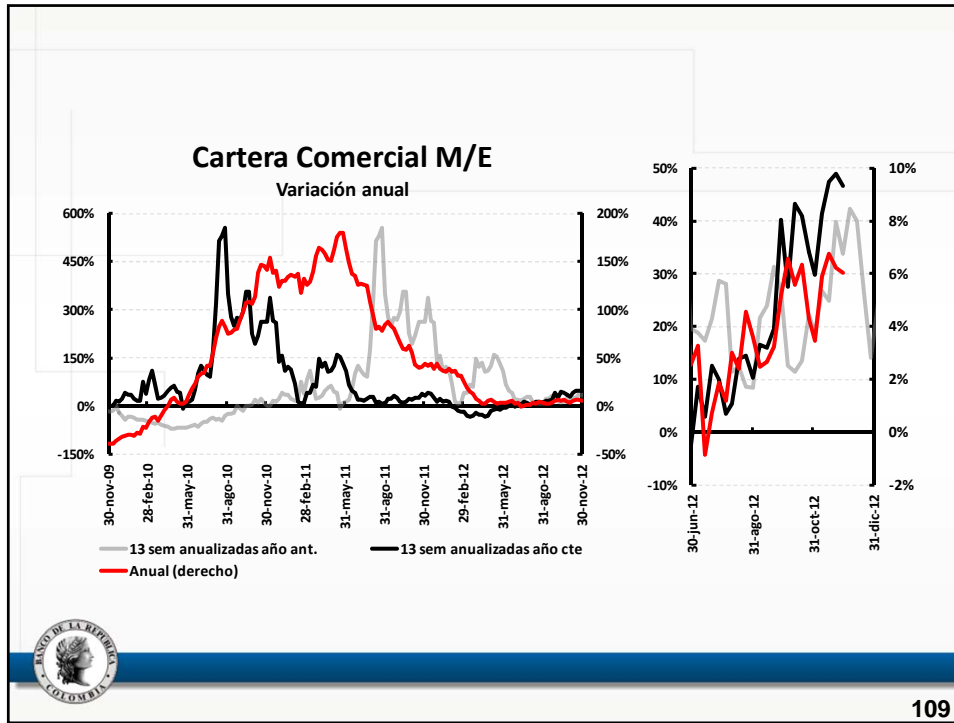
CRÉDITO



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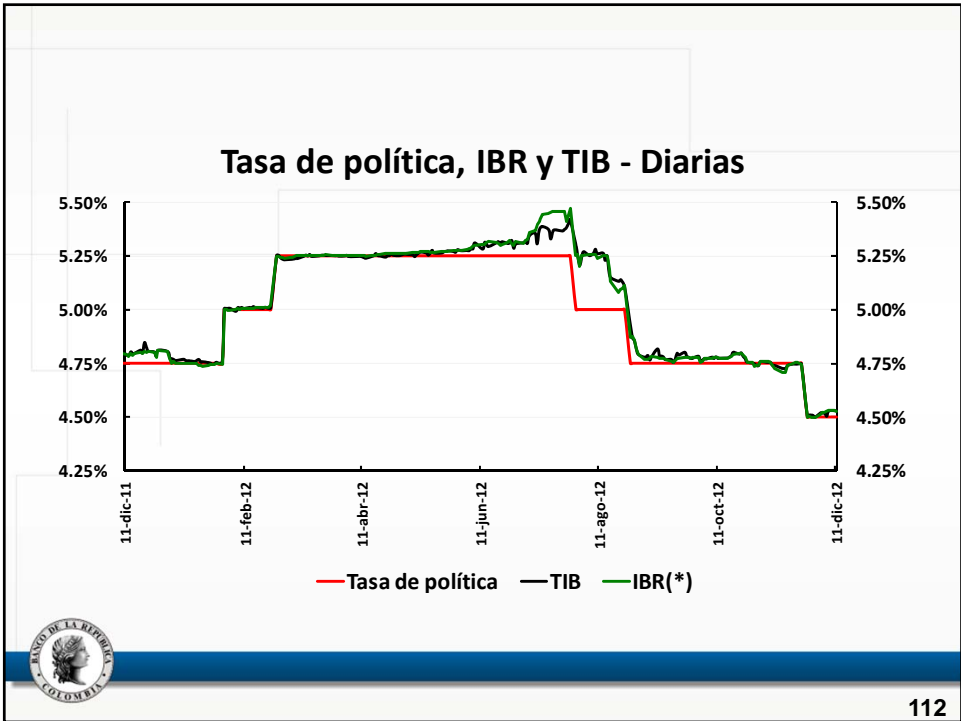
Endeudamiento total de las empresas Desestacionalizado (bancario + bonos + externo directo)

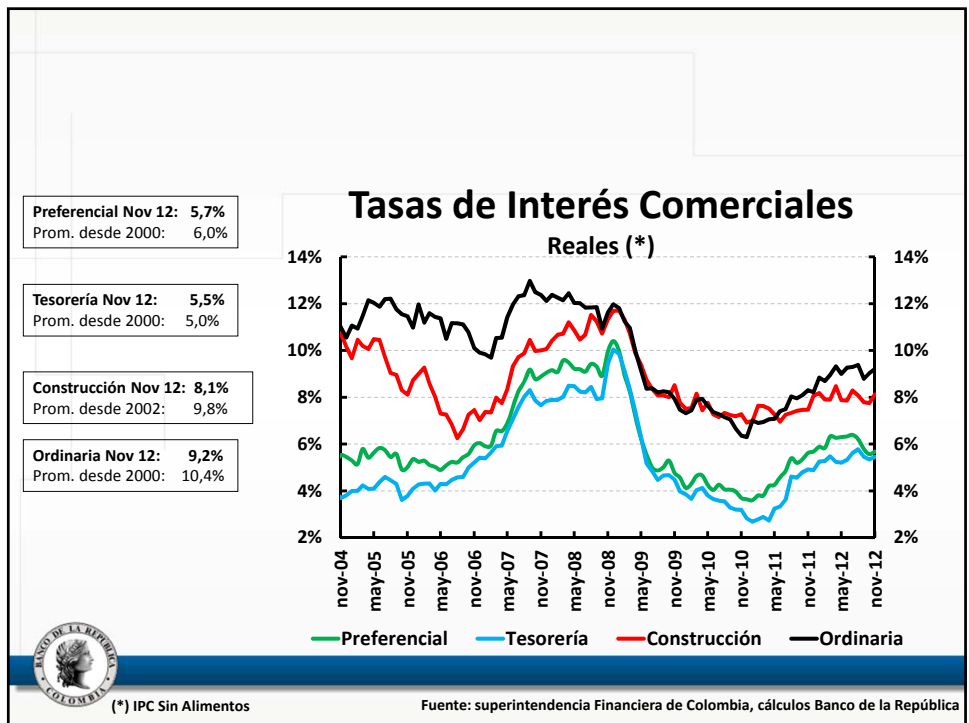
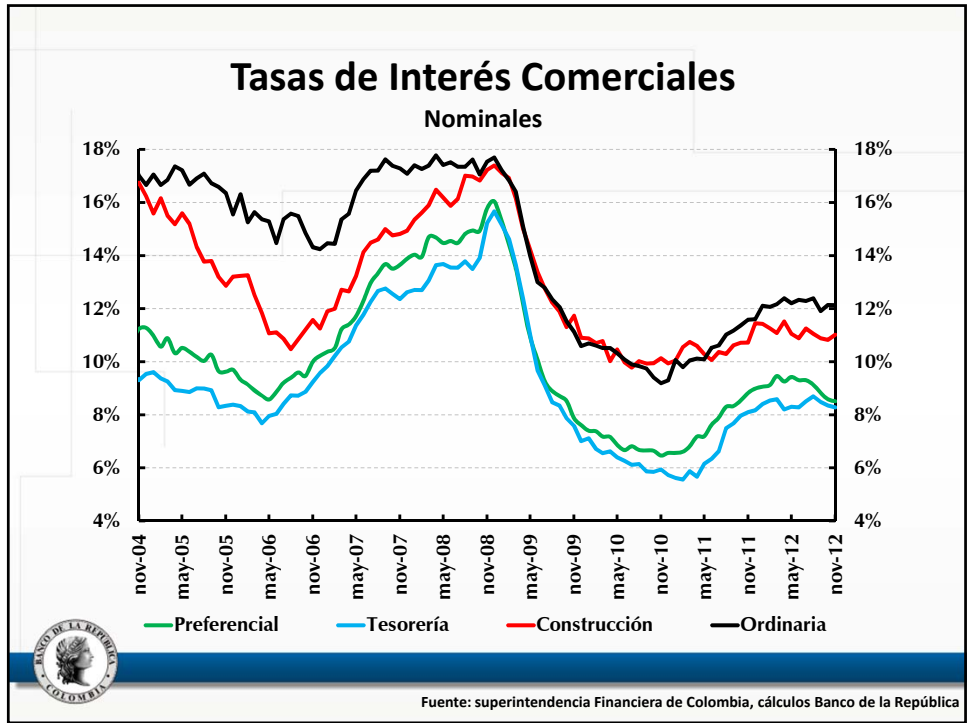
| Fecha | Saldo Deses. \$ mm | Crecimiento % anual | Crec. mensual anualizado % |
|----------|-----------------------|------------------------|-------------------------------|
| ene/2012 | 195,840 | 16.3 | 15.9 |
| feb/2012 | 197,766 | 15.8 | 12.5 |
| mar/2012 | 199,977 | 15.3 | 14.3 |
| abr/2012 | 201,313 | 14.2 | 8.3 |
| may/2012 | 203,412 | 14.2 | 13.3 |
| jun/2012 | 205,382 | 14.8 | 12.3 |
| jul/2012 | 205,891 | 13.4 | 3.0 |
| ago/2012 | 207,063 | 13.1 | 7.0 |
| sep/2012 | 208,288 | 12.6 | 7.3 |
| oct/2012 | 210,282 | 11.8 | 12.1 |
| nov/2012 | 214,021 | 13.3 | 23.6 |

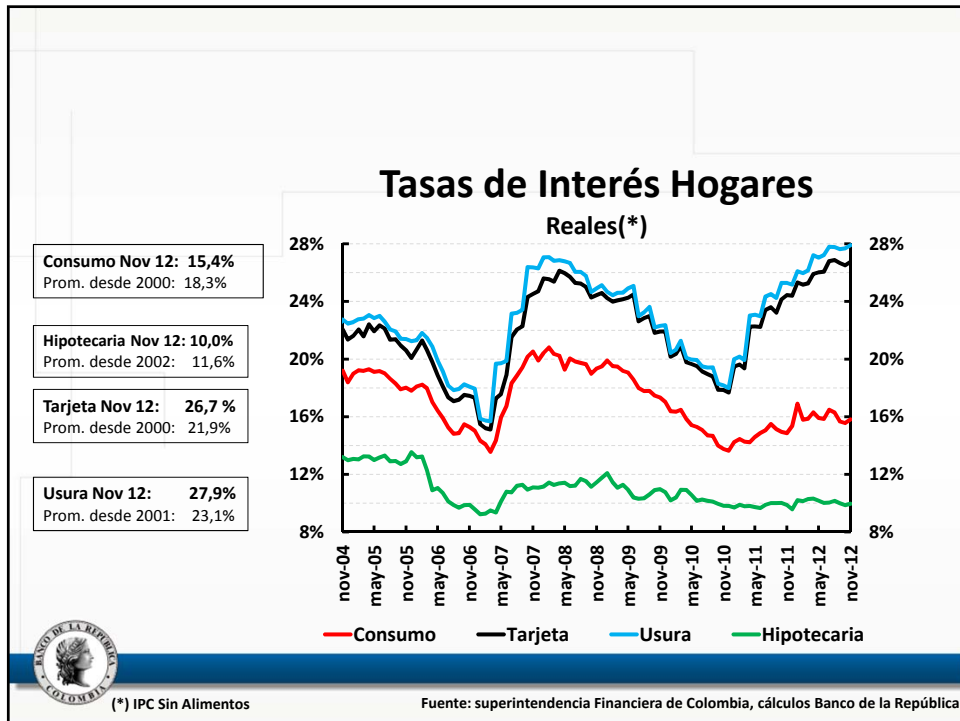
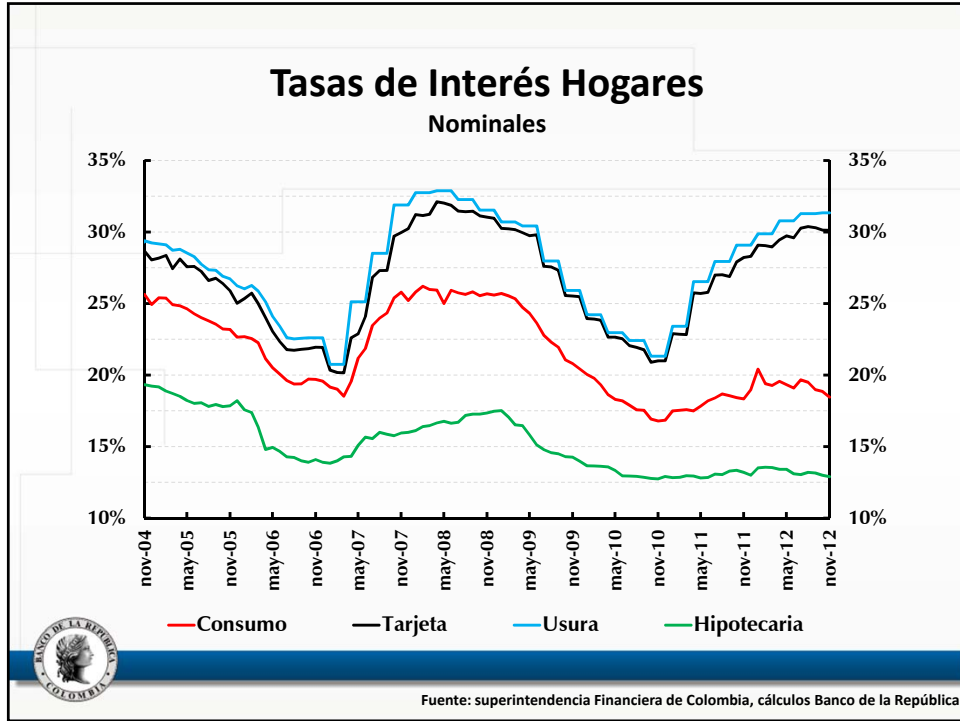
TASAS DE INTERÉS



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Tasas de interés nominales semanales: niveles y variaciones en el período de cambio de postura.

TASAS DE INTERÉS SEMANALES NOMINALES

| | NOMINALES | | | Var pb |
|-----------------------------|-----------|-----------|----------|--------|
| | 27-jul-12 | 30-nov-12 | 7-dic-12 | |
| Tasas de Captación | | | | |
| Ahorro Ordinario | 2.9 | 2.9 | | 0 |
| CDT | 6.3 | 5.7 | 5.64 | -62 |
| DTF | 5.5 | 5.3 | 5.15 | -35 |
| Tasas de Colocación | | | | |
| Tasa Colocación BR | 12.6 | 12.4 | | -25 |
| Consumo | 19.3 | 17.9 | | -147 |
| Ordinario | 12.1 | 12.2 | | 9 |
| Hipotecaria | 13.1 | 13.1 | | 8 |
| Preferencial | 9.1 | 9.0 | | -15 |
| Tarjeta | 30.3 | 30.1 | | -18 |
| Tesorería | 8.5 | 8.2 | | -33 |
| TIB | 5.39 | 4.51 | 4.52 | -87 |
| Subasta de Expansión | 5.25 | 4.50 | 4.50 | -75 |
| Tasa Usura | 31.29 | 31.34 | 31.34 | 4 |



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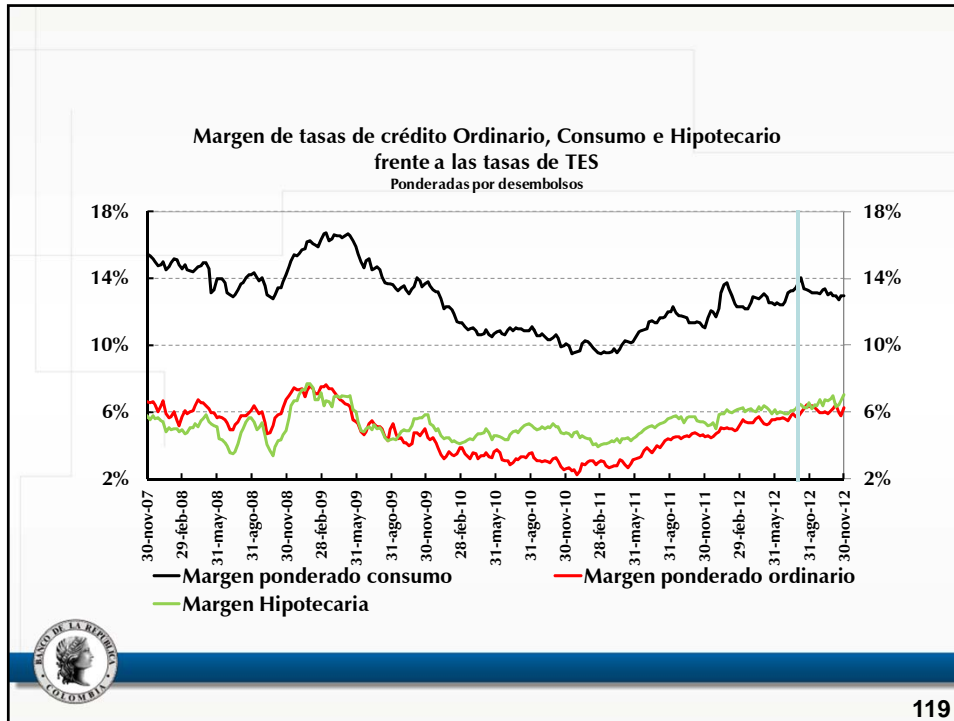
Tasas de interés nominales y reales promedio mensual: niveles y variaciones en el período de cambio de postura.

TASAS DE INTERÉS PROMEDIO MENSUAL NOMINALES

| | NOMINALES | | | | Var pb | | REALES (IPC sin alimentos) | | | | Var pb | |
|-----------------------------|---------------------------|--------|--------|--------|--------|-----------------|----------------------------|--------|--------|--------|--------|-----------------|
| | dic-11 | jun-12 | oct-12 | nov-12 | Men | Jul 12 - Nov 12 | dic-11 | jun-12 | oct-12 | nov-12 | Men | Jul 12 - Nov 12 |
| | Tasas de Captación | | | | | | | | | | | |
| Ahorro Ordinario | 2.6 | 2.9 | 2.9 | 2.9 | 0 | 0 | -0.6 | 0.1 | 0.1 | 0.2 | 17 | 6 |
| CDT | 5.5 | 6.5 | 5.8 | 5.6 | -17 | -44 | 2.3 | 3.6 | 2.9 | 2.9 | 1 | -37 |
| DTF | 5.1 | 5.5 | 5.4 | 5.3 | -11 | -13 | 1.9 | 2.6 | 2.5 | 2.6 | 7 | -7 |
| Tasas de Colocación | | | | | | | | | | | | |
| Tasa Colocación BR | 12.0 | 12.6 | 12.4 | 12.1 | -39 | -41 | 8.6 | 9.5 | 9.3 | 9.1 | -19 | -34 |
| Consumo | 19.0 | 19.1 | 18.9 | 18.5 | -41 | -121 | 15.4 | 15.8 | 15.6 | 15.4 | -19 | -111 |
| Ordinario | 11.6 | 12.3 | 12.1 | 12.1 | -1 | -15 | 8.2 | 9.3 | 9.0 | 9.2 | 18 | -9 |
| Hipotecaria | 13.0 | 13.1 | 13.0 | 12.9 | -10 | -14 | 9.6 | 10.0 | 9.9 | 10.0 | 9 | -8 |
| Preferencial | 9.0 | 9.3 | 8.6 | 8.5 | -7 | -79 | 5.7 | 6.3 | 5.6 | 5.7 | 11 | -71 |
| Tarjeta | 28.3 | 29.6 | 30.1 | 30.1 | -1 | -15 | 24.4 | 26.1 | 26.5 | 26.7 | 21 | -8 |
| Tesorería | 8.2 | 8.3 | 8.4 | 8.3 | -7 | -23 | 4.9 | 5.3 | 5.3 | 5.5 | 11 | -16 |
| TIB | 4.8 | 5.3 | 4.8 | 4.7 | -9 | -67 | 1.6 | 2.4 | 1.9 | 2.0 | 9 | -59 |
| Subasta de Expansión | 4.8 | 5.3 | 4.8 | 4.7 | -6 | -54 | 1.6 | 2.4 | 1.8 | 2.0 | 12 | -47 |
| Tasa Usura | 29.1 | 30.8 | 31.3 | 31.3 | 0 | 4 | 25.2 | 27.2 | 27.7 | 27.9 | 22 | 11 |




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| Plazo años | Fecha | Tasa Ordinaria | TES | Margen pb | STD Margen desde julio27 |
|------------------|-----------|----------------|----------|-------------|--------------------------|
| (0, 1año] | Jul 27/12 | 12,38 % | 5,42% | 697 | |
| (0,1 año] | Nov 30/12 | 11,99% | 4,95% | 705 | |
| Diferencia | | -38,6 pb | -46,6 pb | +8,0 | 22,6 |
| (1 año, 3 años] | Jul 27/12 | 12,77% | 5,74% | 703 | |
| (1año ,3 años] | Nov 30/12 | 12,49% | 5,22% | 726 | |
| Diferencia | | -28,4 pb | -51,3 pb | +23 | 37,5 |
| (3 años, 5 años] | Jul 27/12 | 12,88% | 6,13% | 676 | |
| (3 años, 5 años] | Nov 30/12 | 13,51% | 5,48% | 802 | |
| Diferencia | | +62,3 pb | -64,4 pb | +127 | 46,1 |
| (5 años, más) | Jul 27/12 | 11,23% | 6,86% | 437 | |
| (5 años, más) | Nov 30/12 | 11,54% | 6,03% | 551 | |
| Diferencia | | +31,7 pb | -82,7 pb | +114 | 42,7 |


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| Plazo años | Fecha | Tasa Consumo | TES | Margen pb | STD Margen desde julio27 |
|------------------|-------------|--------------|----------|-----------|--------------------------|
| (0, 1año] | Jul 27/12 | 23,62 % | 5,42% | 1820 | |
| (0, 1año] | Nov 30/12 | 19,07% | 4,95% | 1412 | |
| Diferencia | | -455 pb | -46,6 pb | -408,3 | 121,2 |
| (1 año, 3 años] | Jul 27/12 | 23,51% | 5,74% | 1777 | |
| (1 año, 3 años] | Nov 30/12 | 22,41% | 5,22% | 1719 | |
| Diferencia | | -109,7 pb | -51,3 pb | -58,4 | 50,2 |
| (3 años, 5 años] | Jul 27/12 | 18,73% | 6,13% | 1260 | |
| (3 años, 5 años] | Nov 30/12 | 17,86% | 5,48% | 1238 | |
| Diferencia | Uno o menos | -87,2 pb | -64,4 pb | -22,7 | 33,3 |
| (5 años, más) | Jul 27/12 | 17,54% | 6,86% | 1068 | |
| (5 años, más) | Nov 30/12 | 17,22% | 6,03% | 1118 | |
| Diferencia | | -32,0 pb | -82,7 pb | +50,7 | 39,3 |

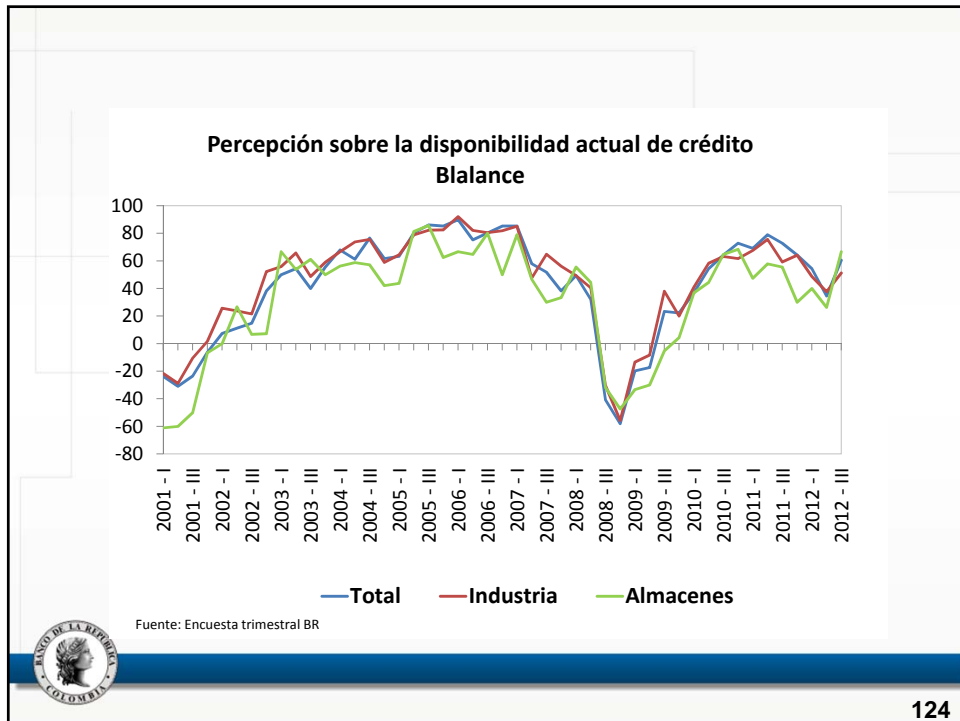
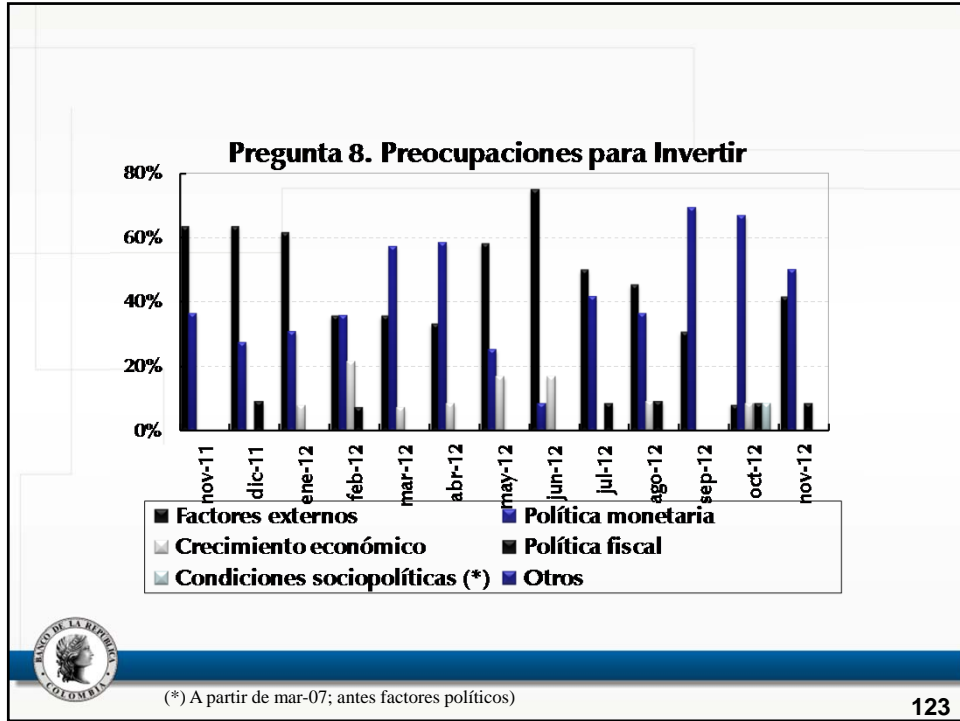


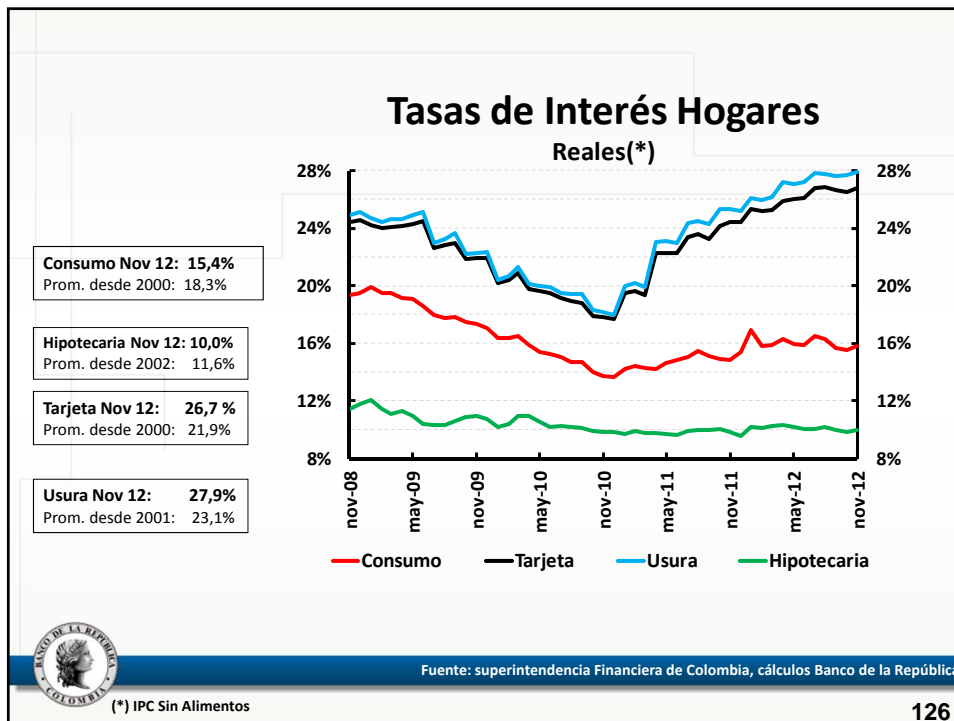
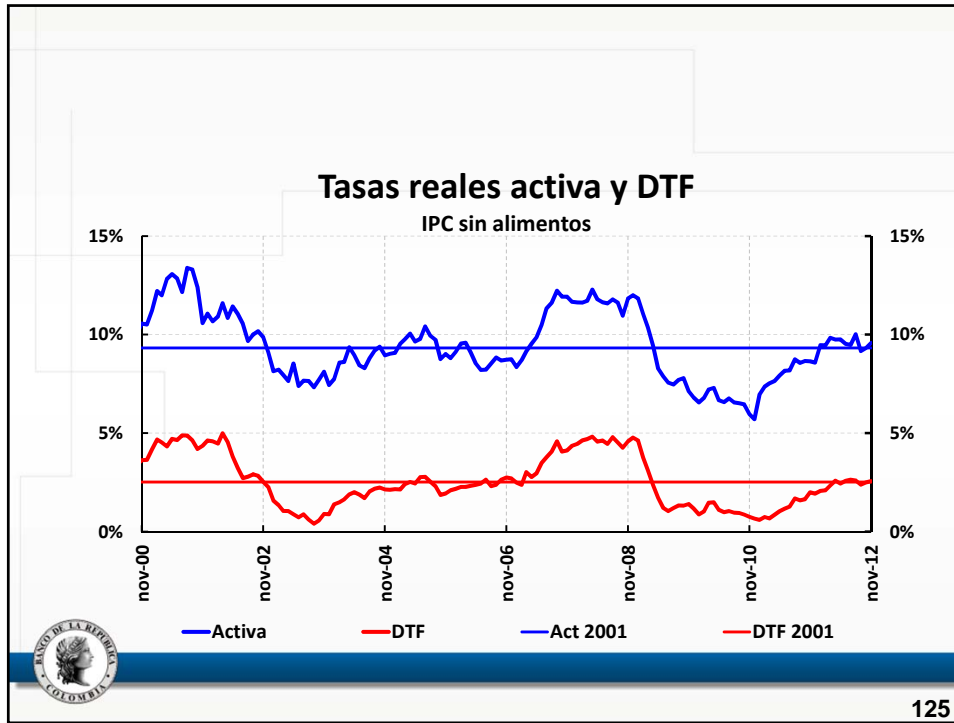
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| Plazo años | Fecha | Tasa Hipotecaria a Adquisición | TES | Margen pb | STD Margen desde julio27 |
|----------------|-----------|--------------------------------|----------|-----------|--------------------------|
| Mayor a 5 años | Jul 27/12 | 13,04 % | 6,86% | 618 | |
| Mayor a 5 años | Nov 30/12 | 13,08% | 6,03% | 705 | |
| Diferencia | | +4,3 pb | -82,7 pb | +87,1 | 25,7 |



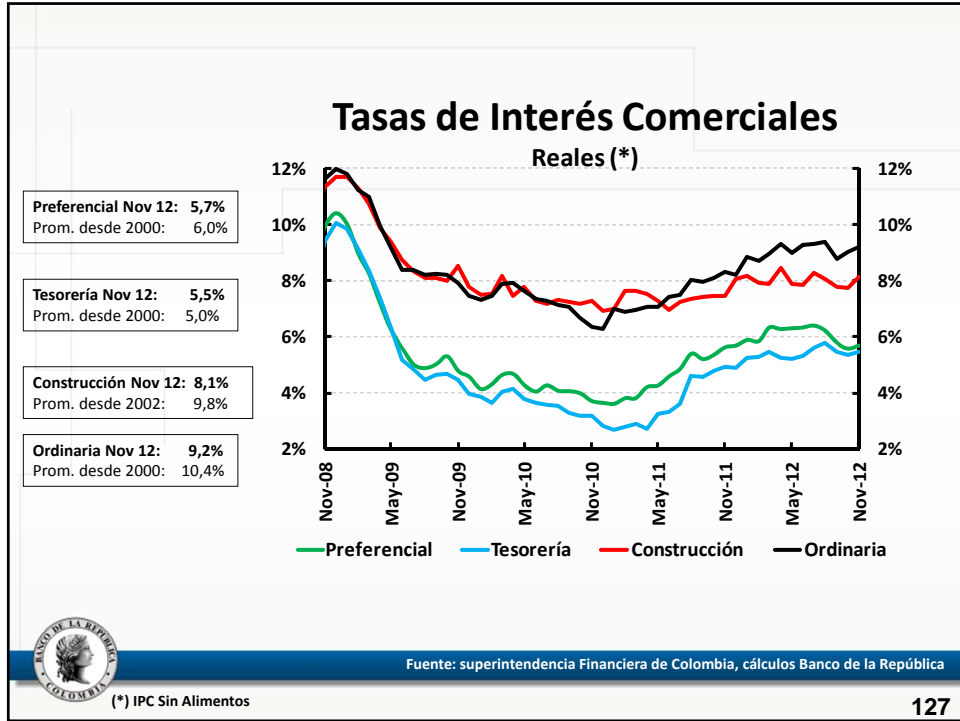
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Fuente: superintendencia Financiera de Colombia, cálculos Banco de la República

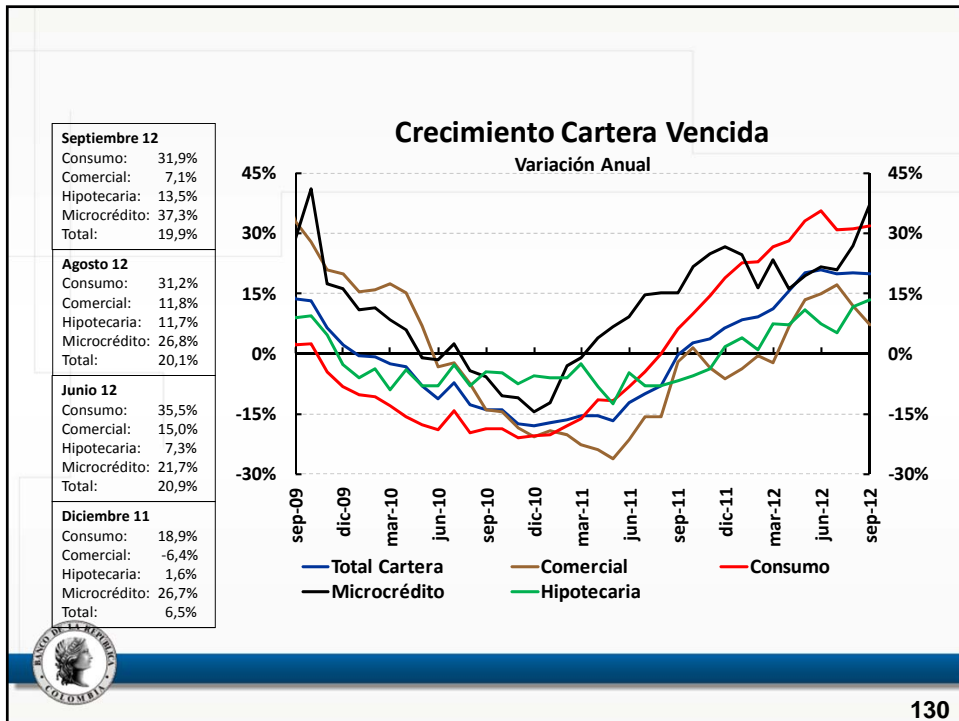
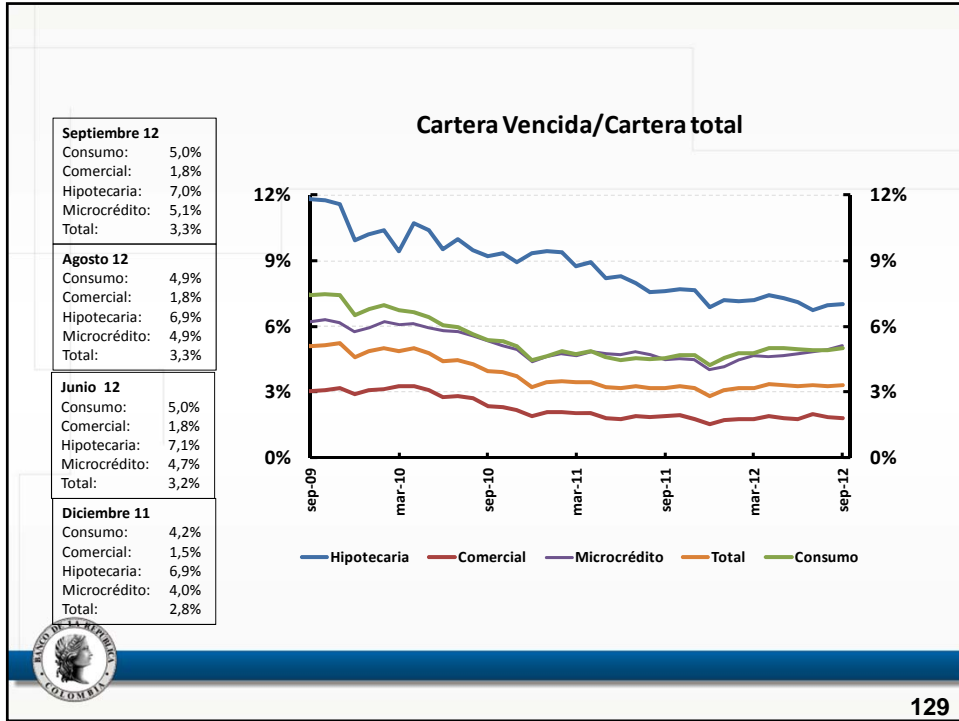
(*) IPC Sin Alimentos

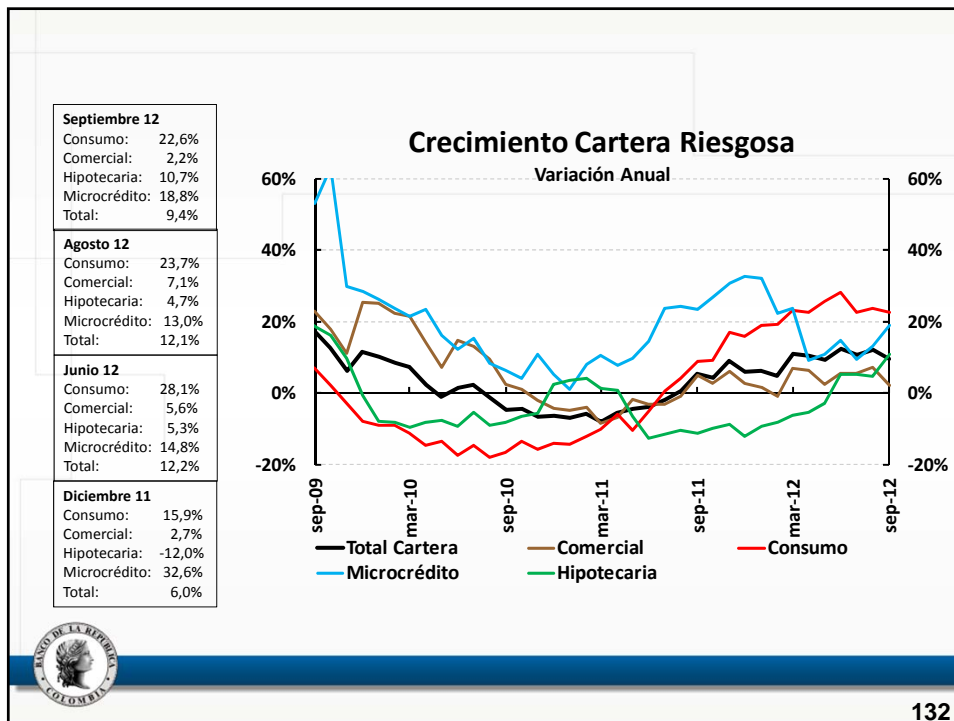
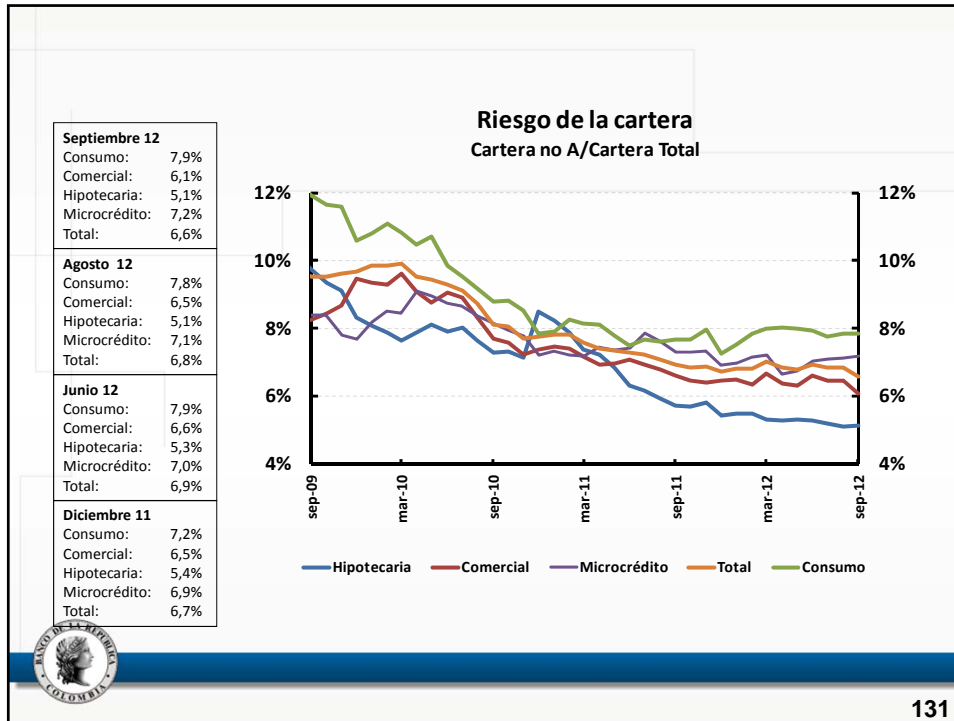


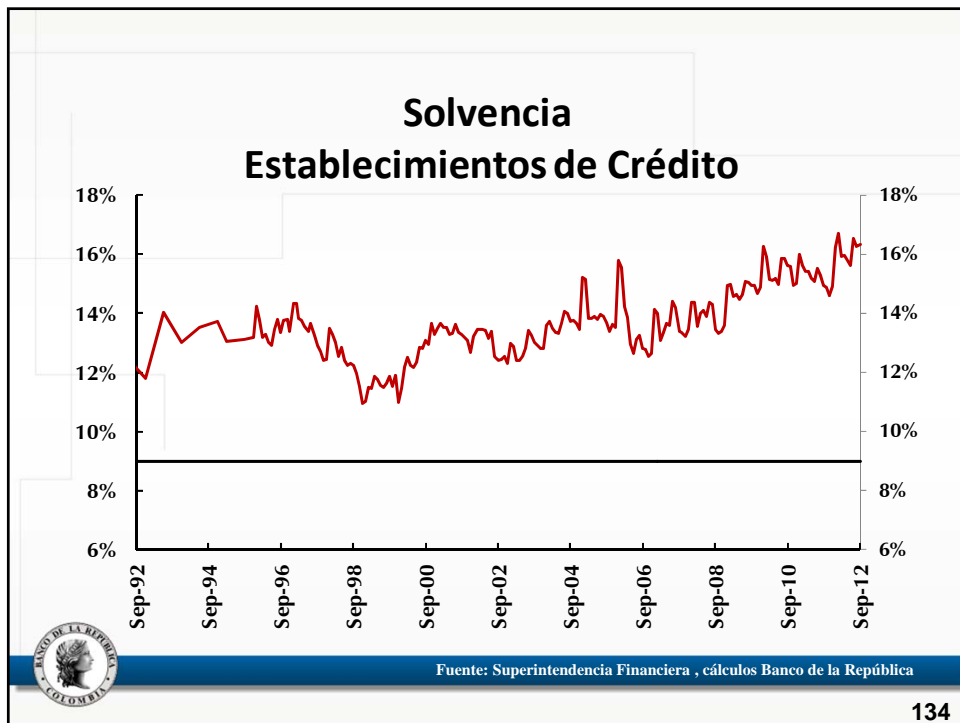
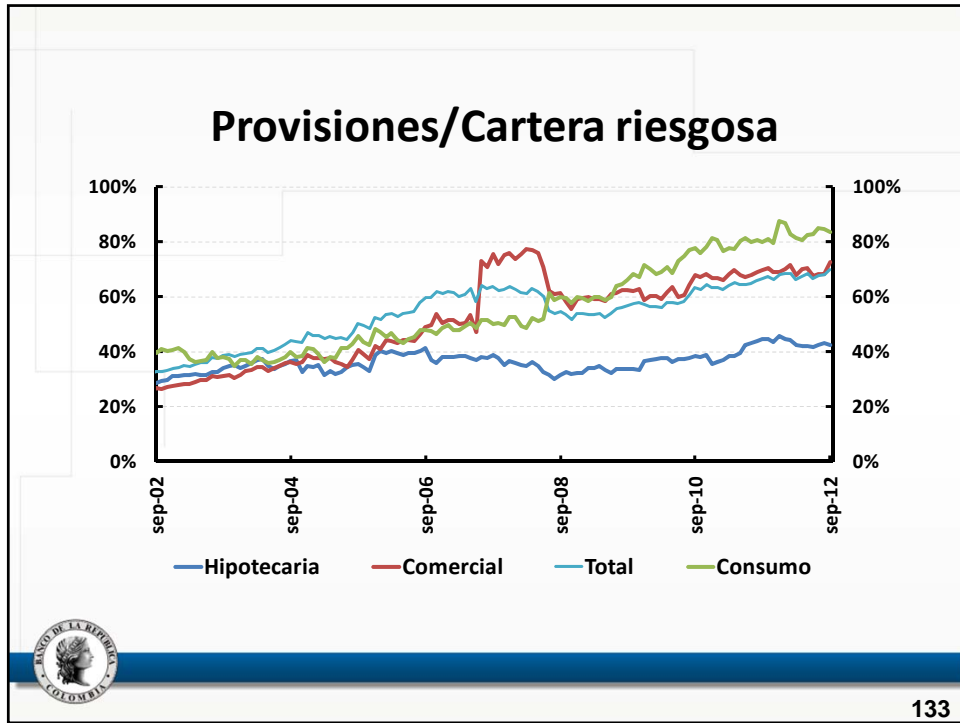
INDICADORES DE RIESGO

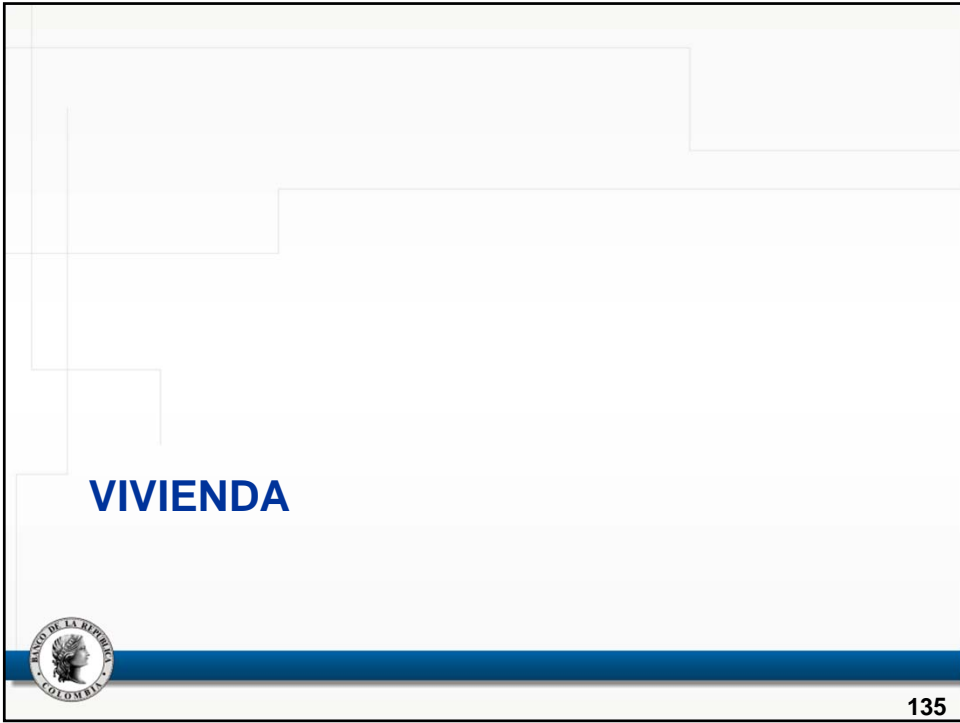
Fuente: superintendencia Financiera de Colombia, cálculos Banco de la República

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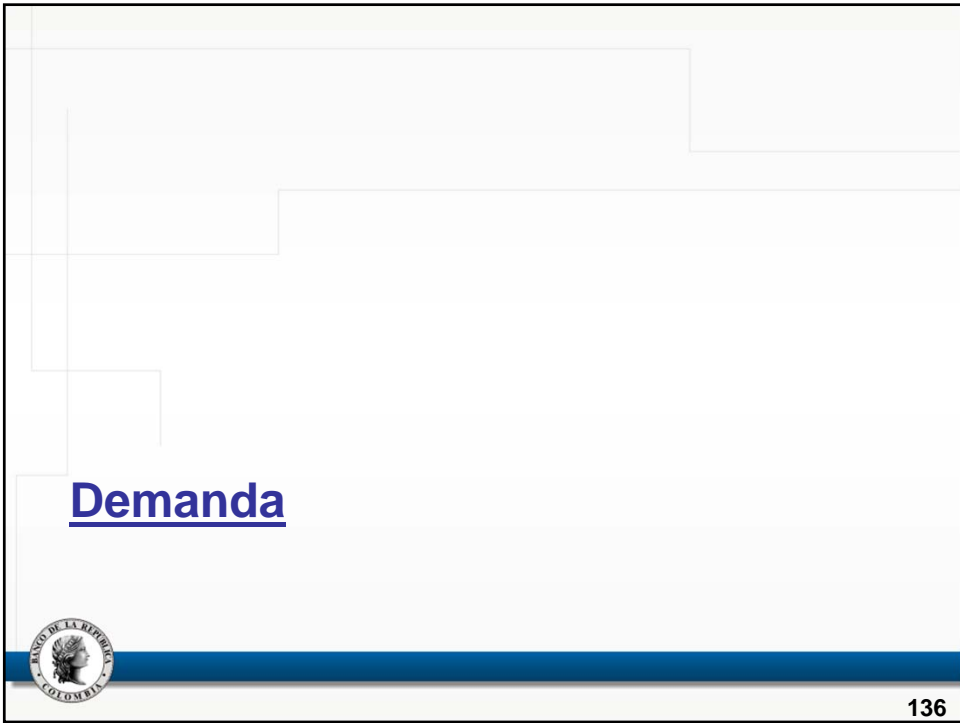


A step chart with a light blue background and a white grid. The chart shows a series of steps that generally increase from left to right, with some fluctuations. The word "VIVIENDA" is written in blue, bold, uppercase letters in the lower-left quadrant of the chart area.

VIVIENDA




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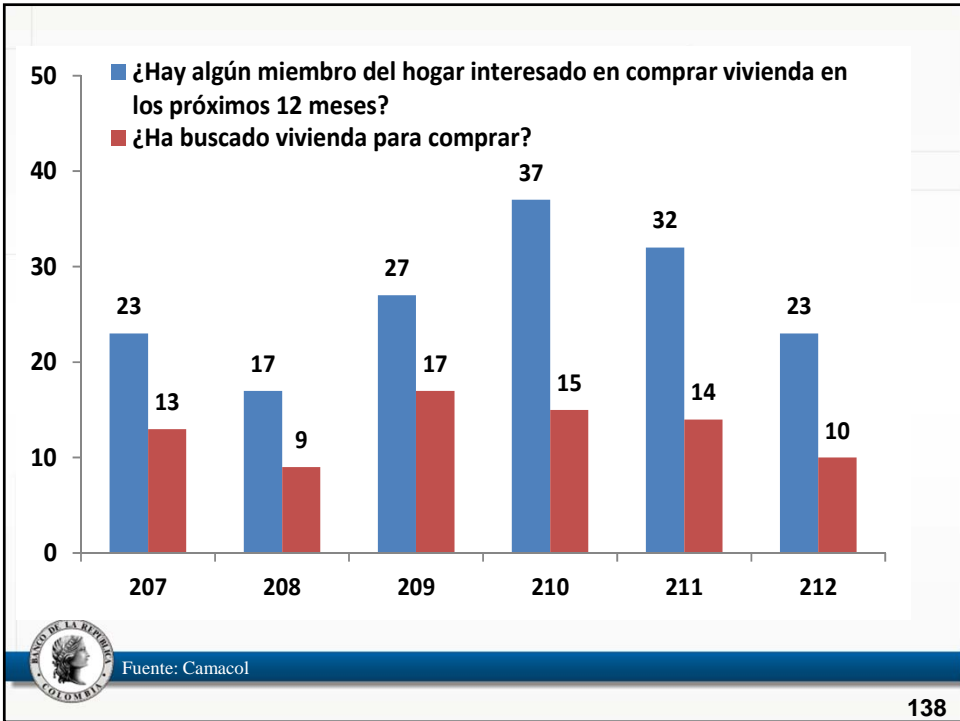
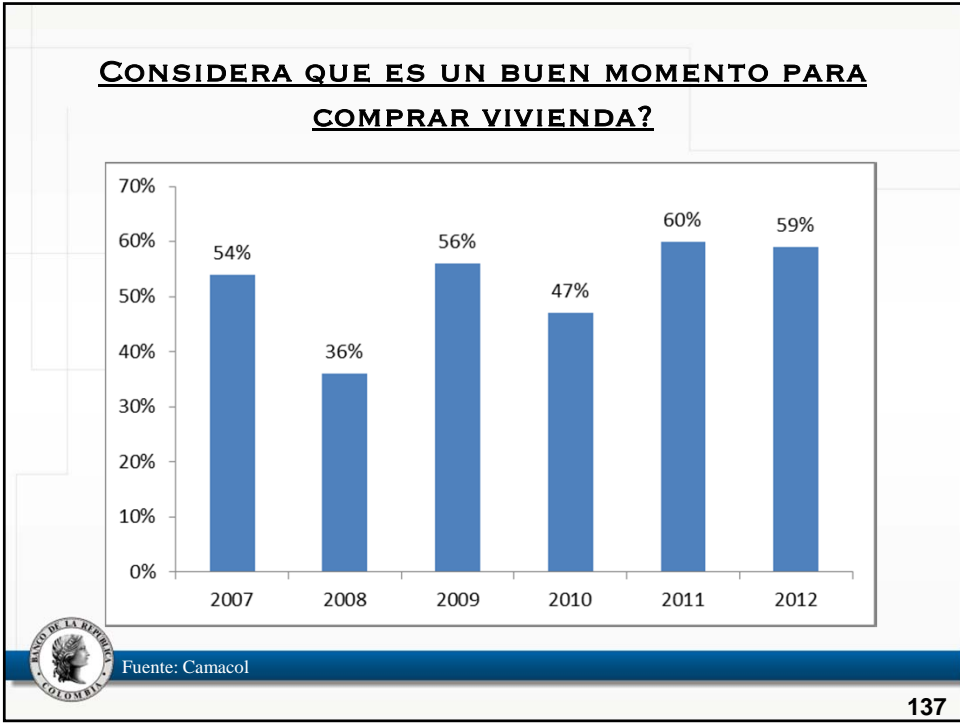


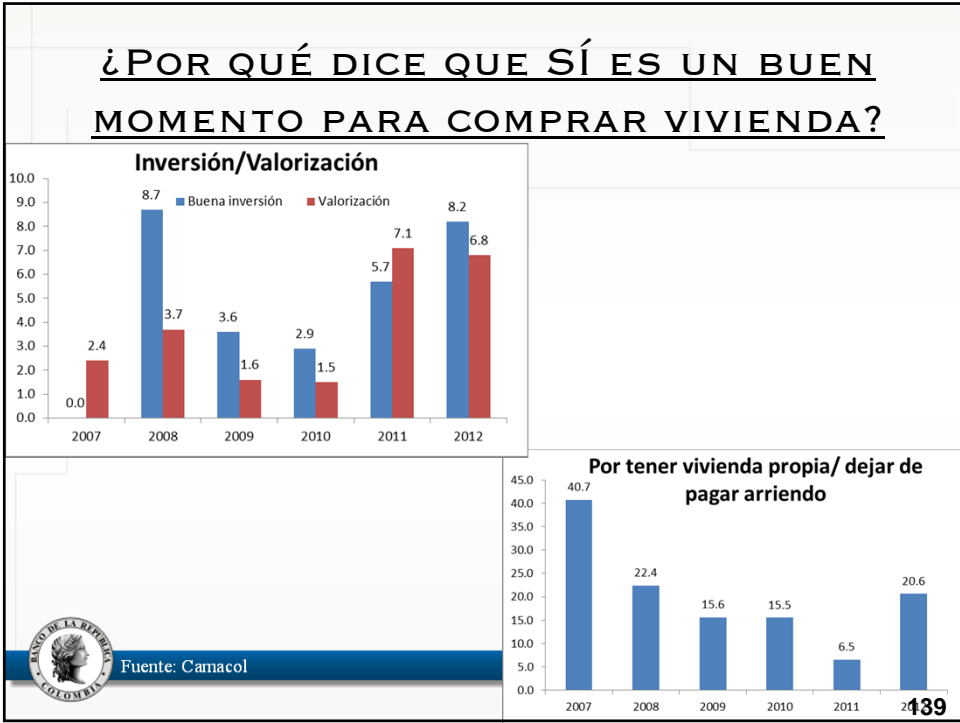
A step chart with a light blue background and a white grid. The chart shows a series of steps that generally increase from left to right, with some fluctuations. The word "Demanda" is written in blue, bold, uppercase letters in the lower-left quadrant of the chart area.

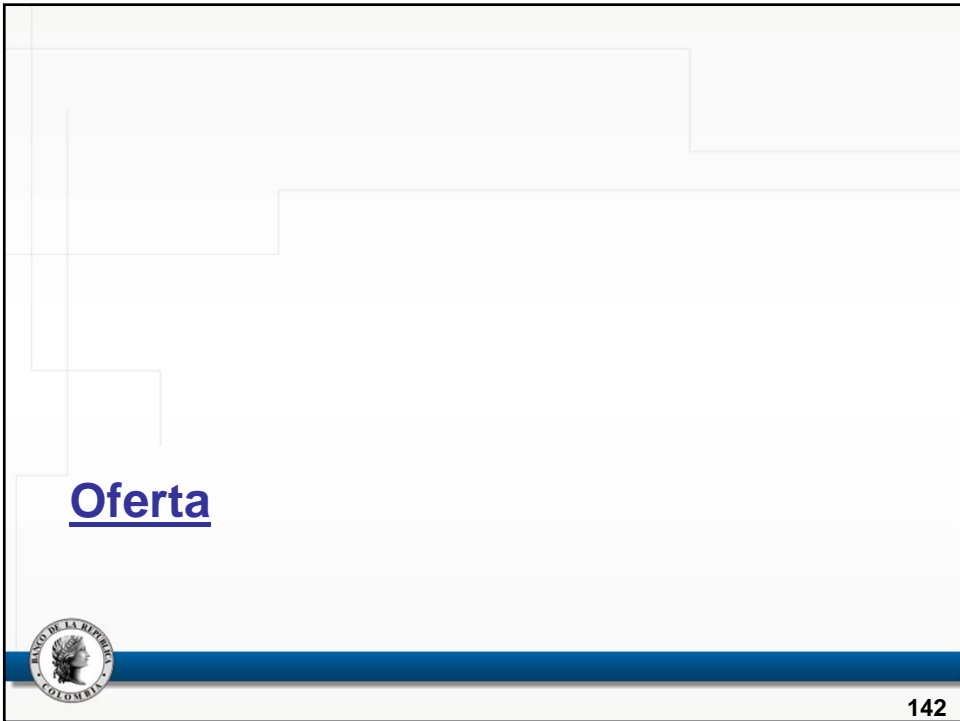
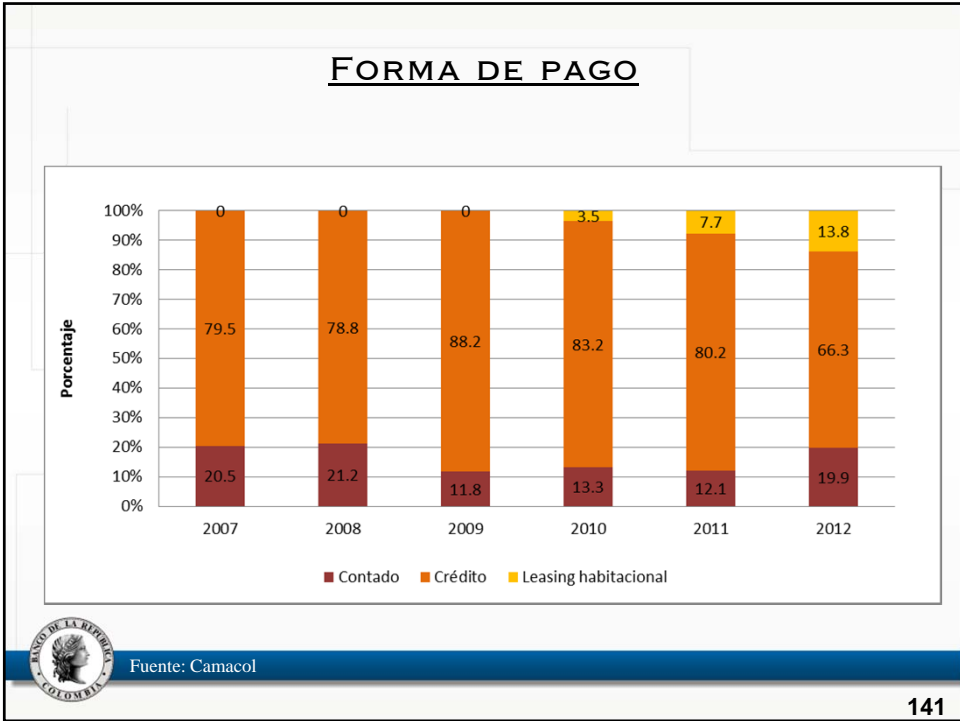
Demanda

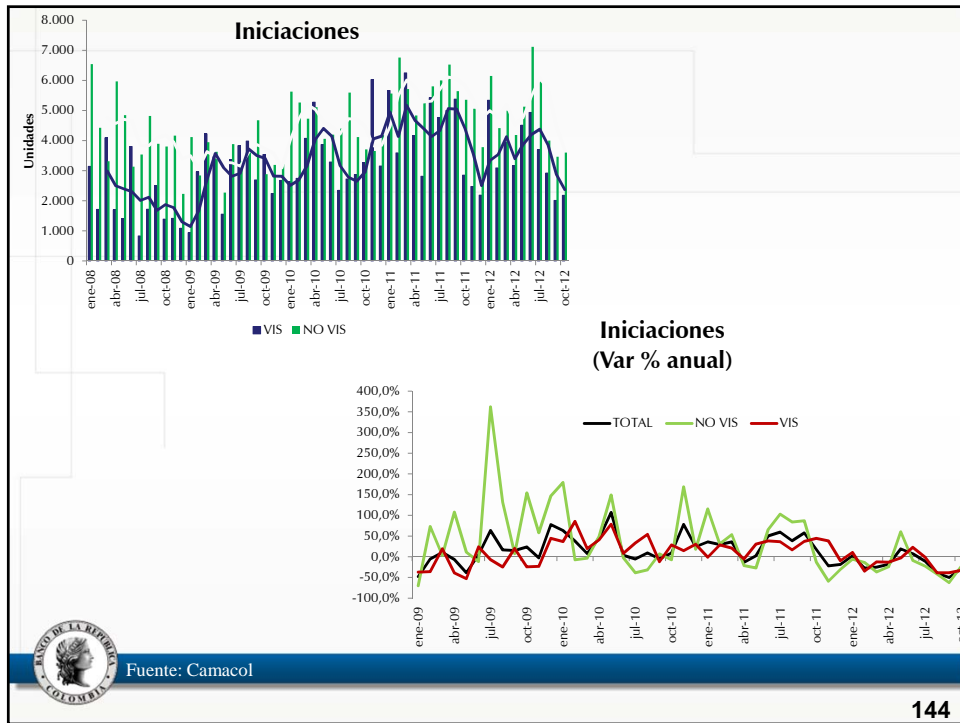
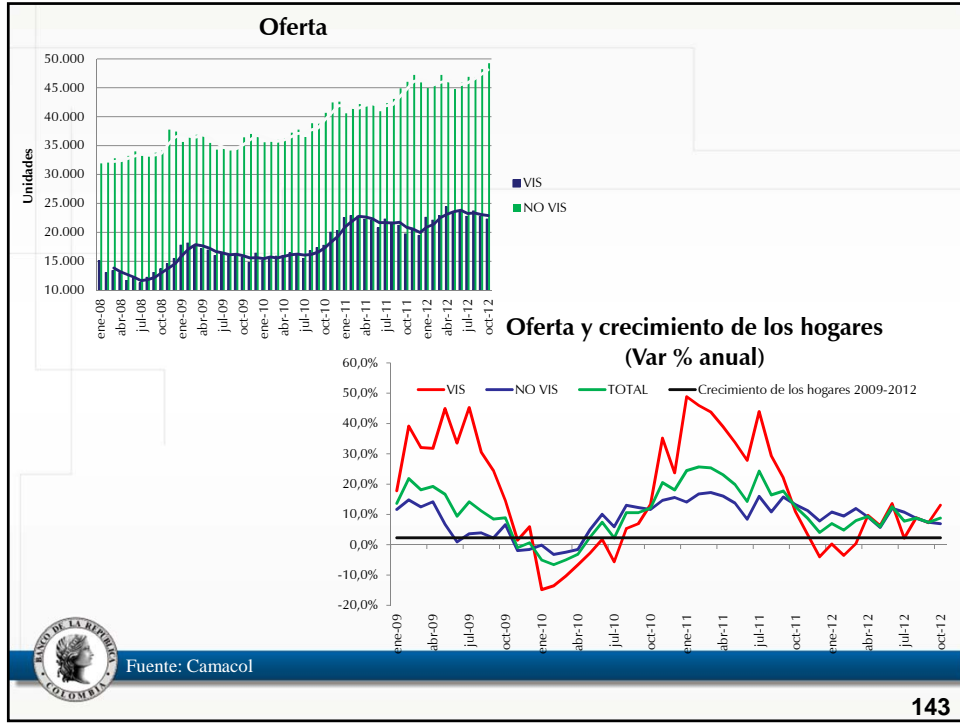


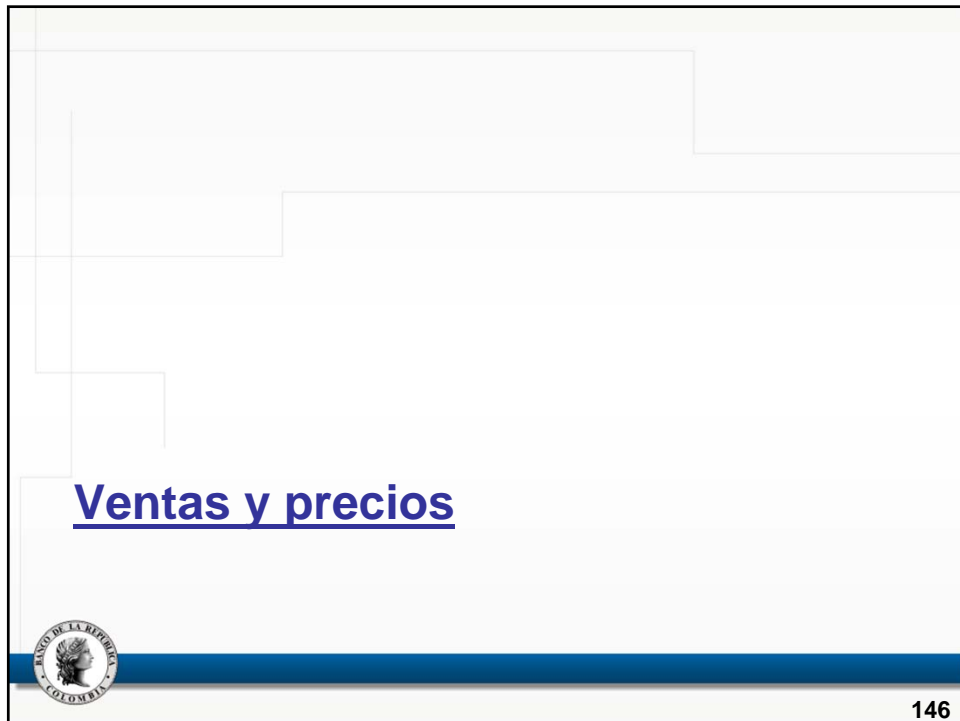
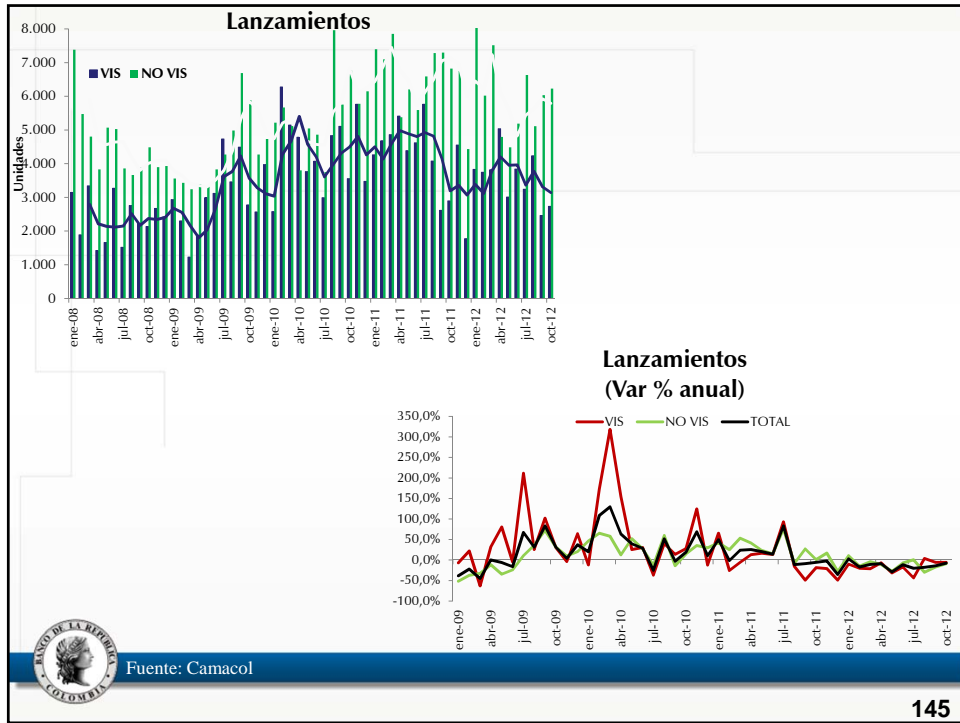
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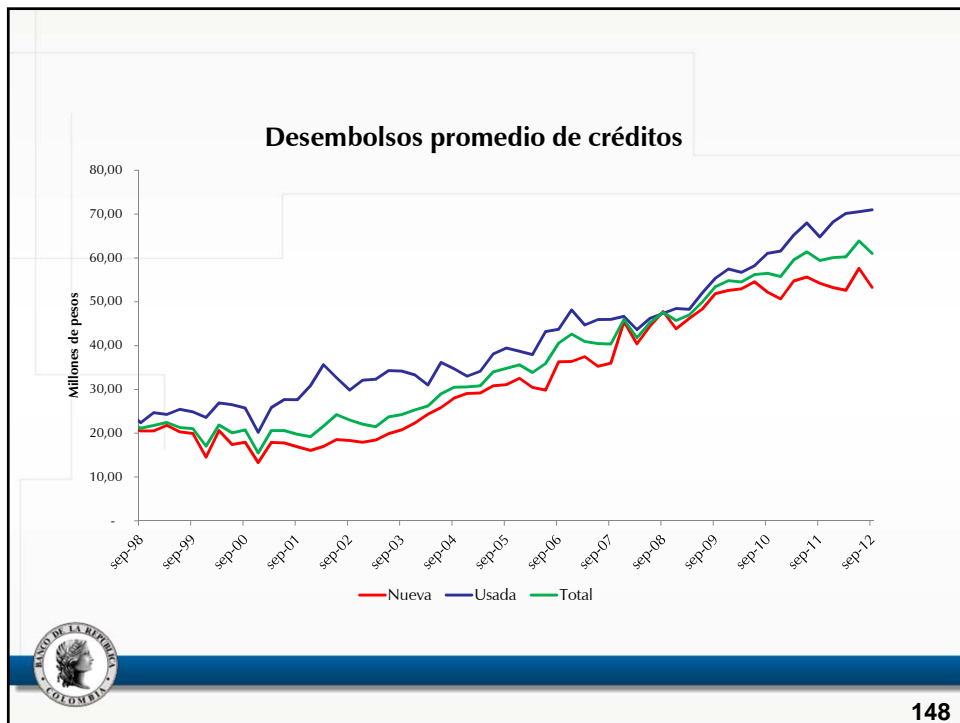
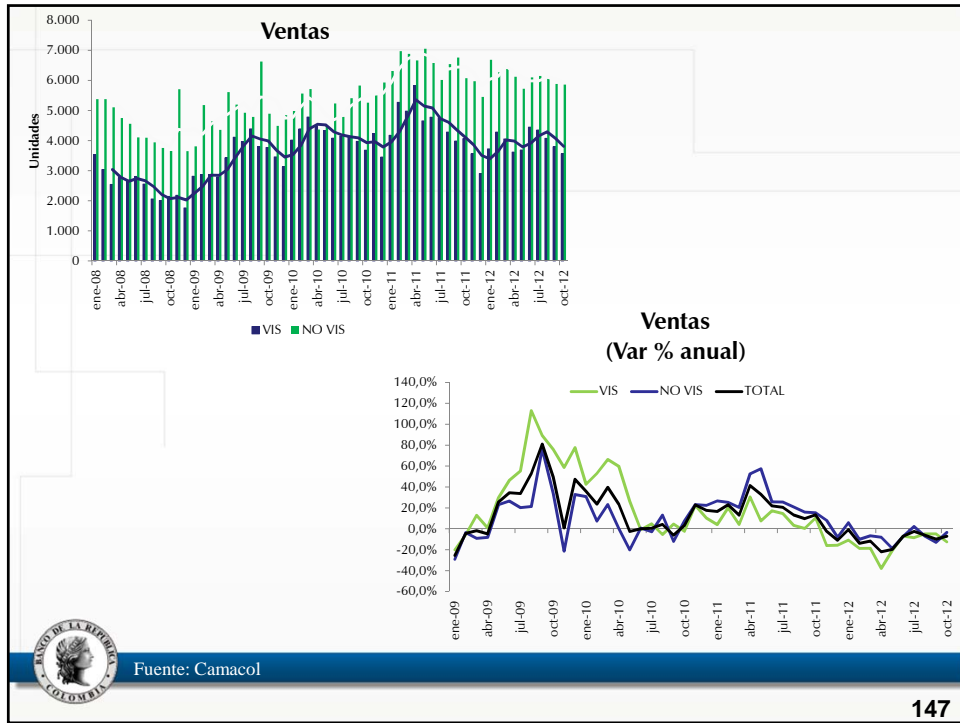


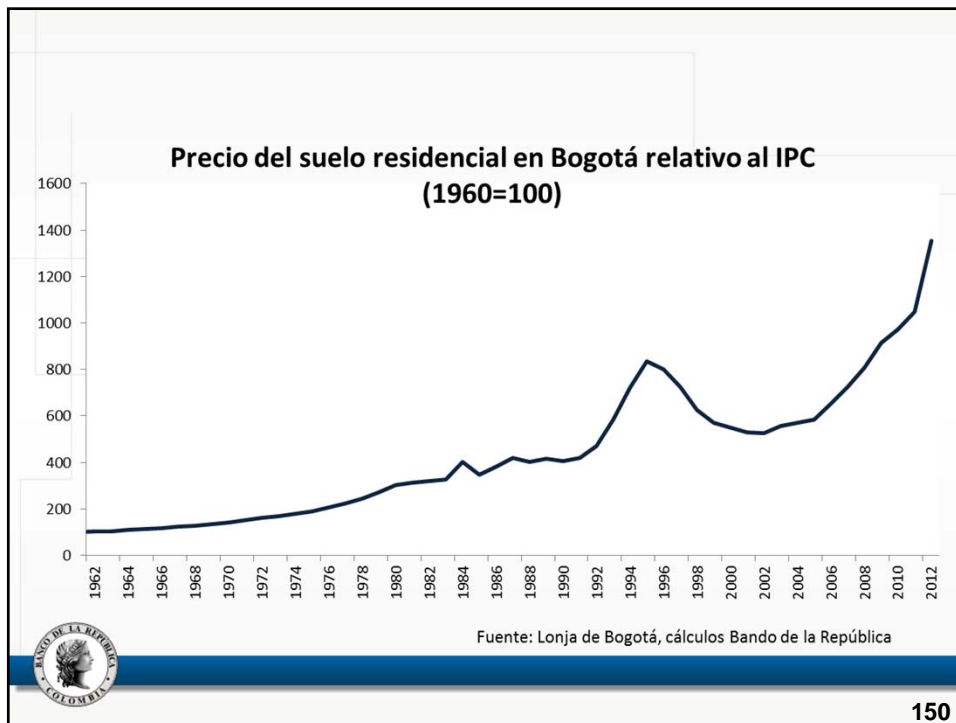
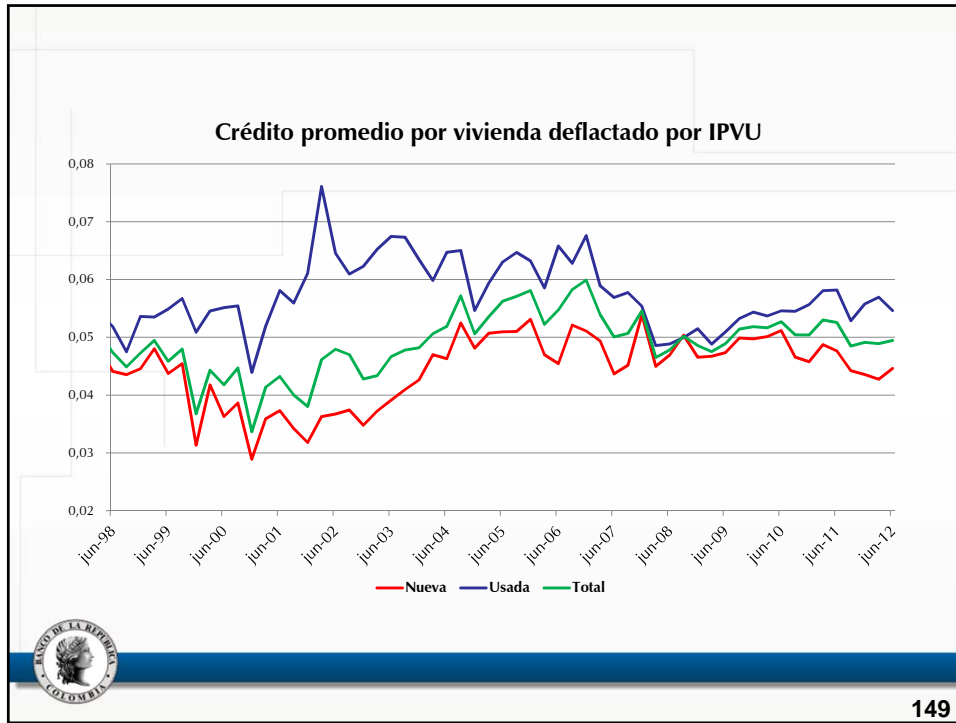


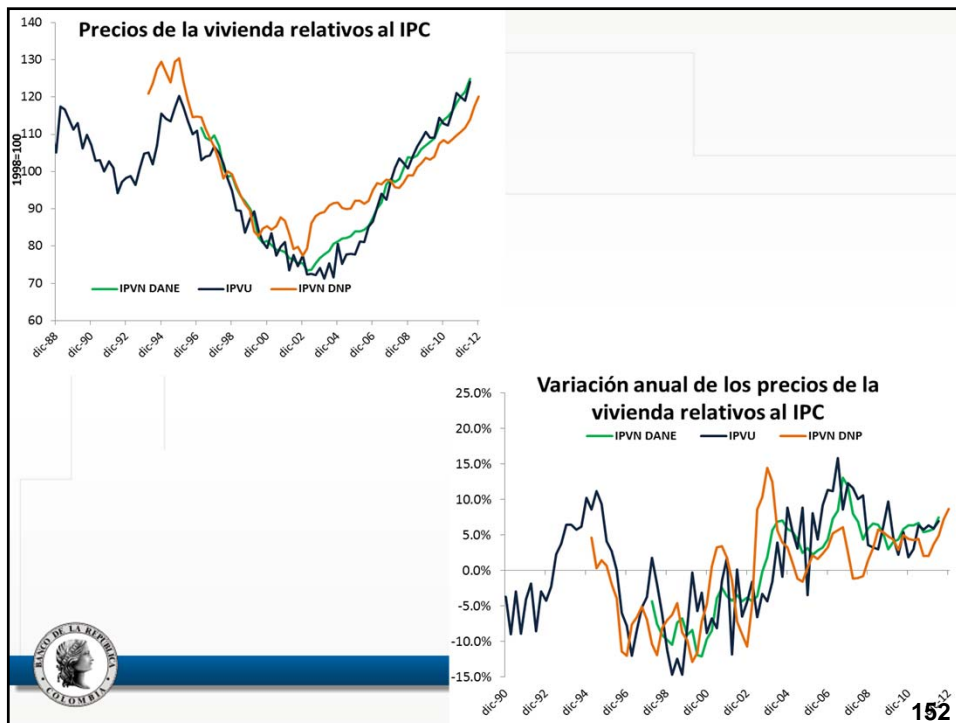
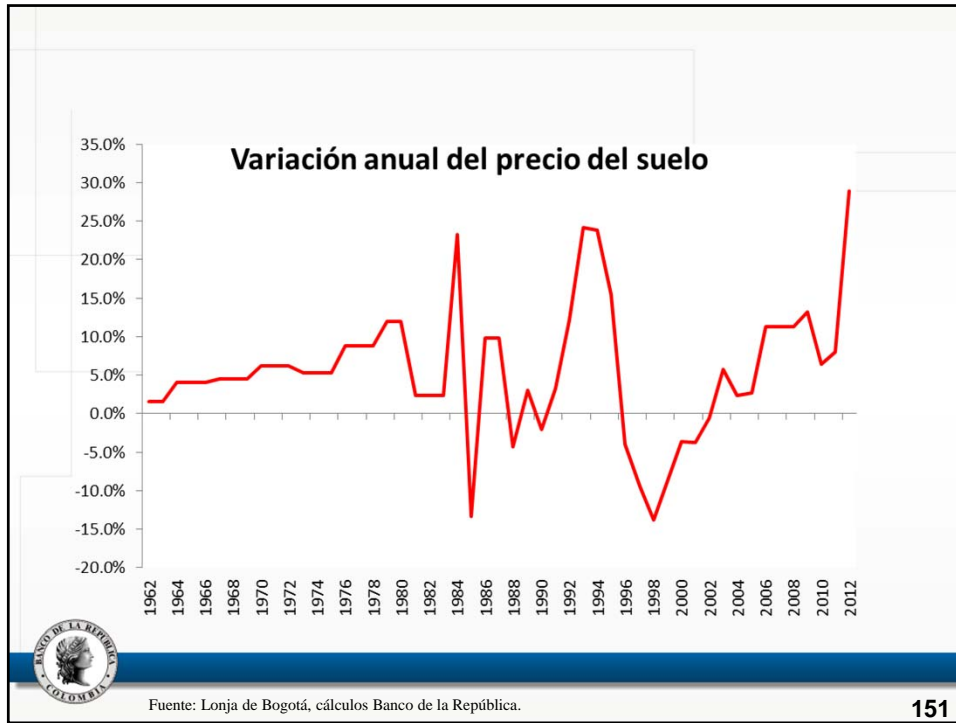










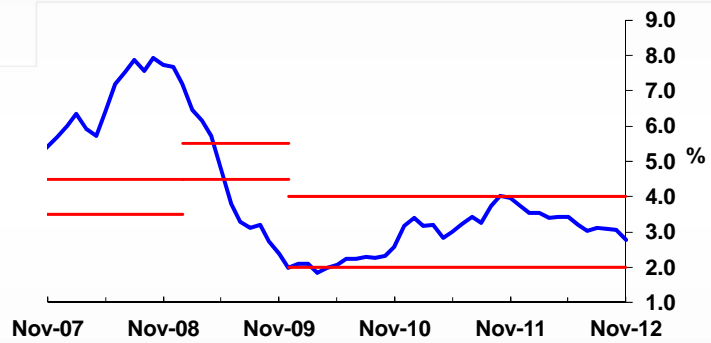


VII. La Inflación en noviembre



Inflación total al consumidor

Nov 12 = 2,77%
Oct 12 = 3,06%
Sep 12 = 3,08%
Ago 12 = 3,11%
Jul 12 = 3,03%



— Total — Rango Meta



Comportamiento de la inflación a noviembre de 2012

| Descripción | dic-11 | mar-12 | jun-12 | sep-12 | oct-12 | nov-12 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Total | 3,73 | 3,40 | 3,20 | 3,08 | 3,06 | 2,77 |
| Sin alimentos | 3,13 | 2,95 | 2,80 | 2,87 | 2,86 | 2,68 |
| Transables | 0,80 | 0,68 | 1,01 | 1,09 | 1,06 | 0,94 |
| No transables | 3,64 | 3,71 | 3,62 | 4,02 | 4,03 | 3,97 |
| Regulados | 5,81 | 4,94 | 3,92 | 3,31 | 3,28 | 2,79 |
| Alimentos | 5,27 | 4,56 | 4,22 | 3,63 | 3,56 | 3,01 |
| Perecederos | 7,73 | 5,18 | -2,04 | -2,35 | -0,63 | -1,95 |
| Procesados | 4,50 | 3,69 | 5,12 | 4,33 | 3,69 | 3,12 |
| Comidas fuera del hogar | 5,59 | 5,87 | 5,52 | 5,21 | 5,33 | 5,11 |
| Indicadores de inflación básica | | | | | | |
| Sin Alimentos | 3,13 | 2,95 | 2,80 | 2,87 | 2,86 | 2,68 |
| Núcleo 20 | 3,92 | 3,76 | 3,56 | 3,71 | 3,58 | 3,35 |
| IPC sin perecederos, ni comb. ni serv. pubs | 3,18 | 2,99 | 3,23 | 3,33 | 3,28 | 3,15 |
| Inflación sin alimentos ni regulados | 2,38 | 2,38 | 2,48 | 2,74 | 2,73 | 2,65 |
| Promedio primeros 4 indicadores | 3,15 | 3,02 | 3,02 | 3,16 | 3,11 | 2,96 |

Fuente: DANE. Cálculos Banco de la República.

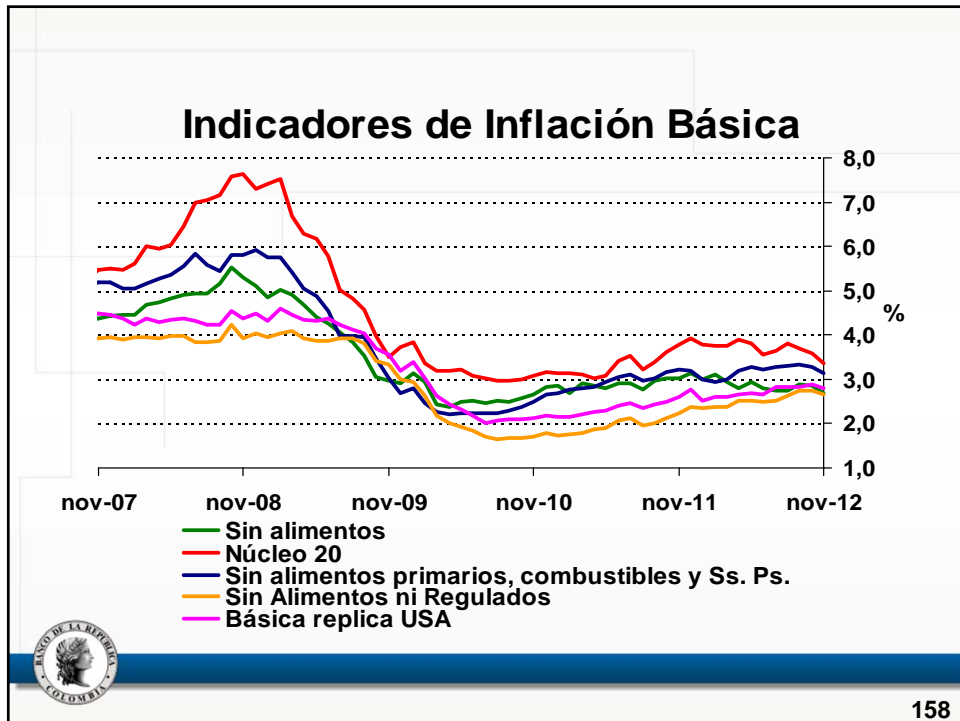
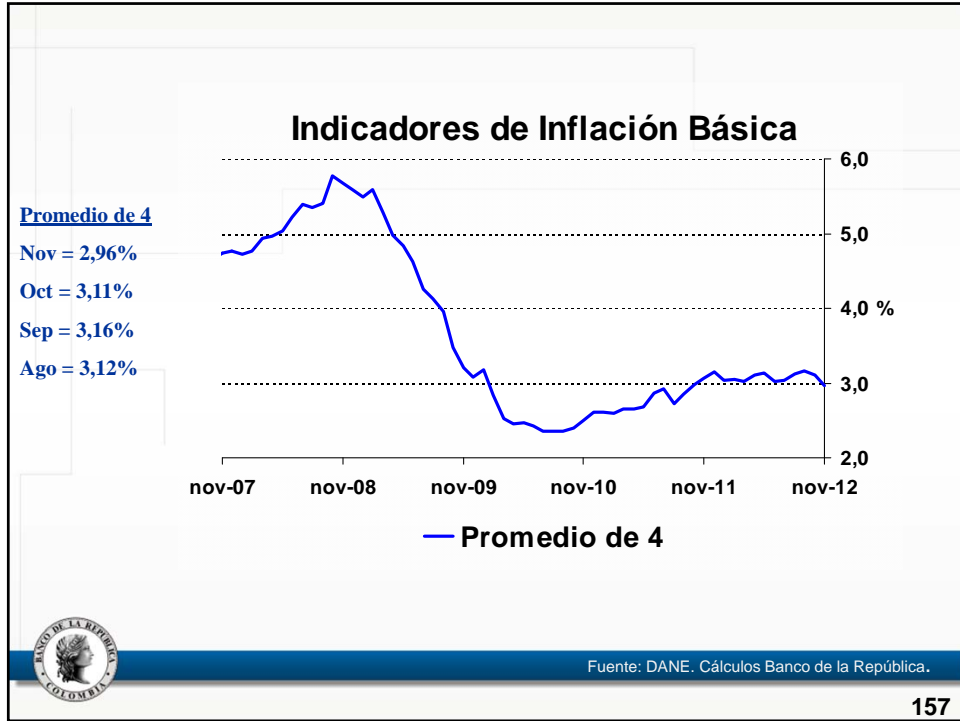


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La inflación básica



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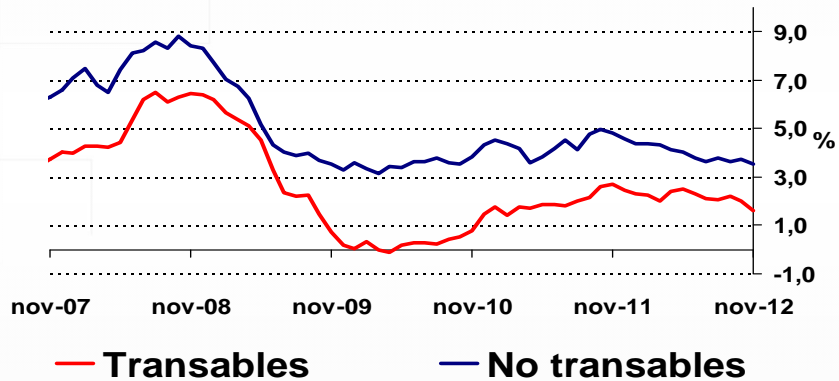


¿Qué pasó con Transables y No Transables?

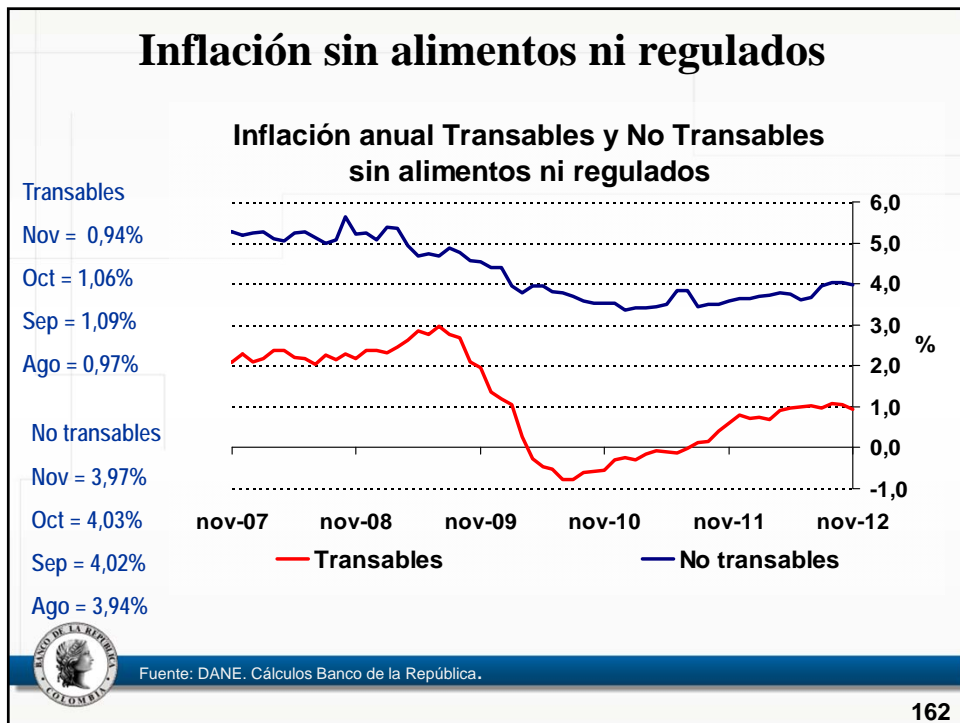
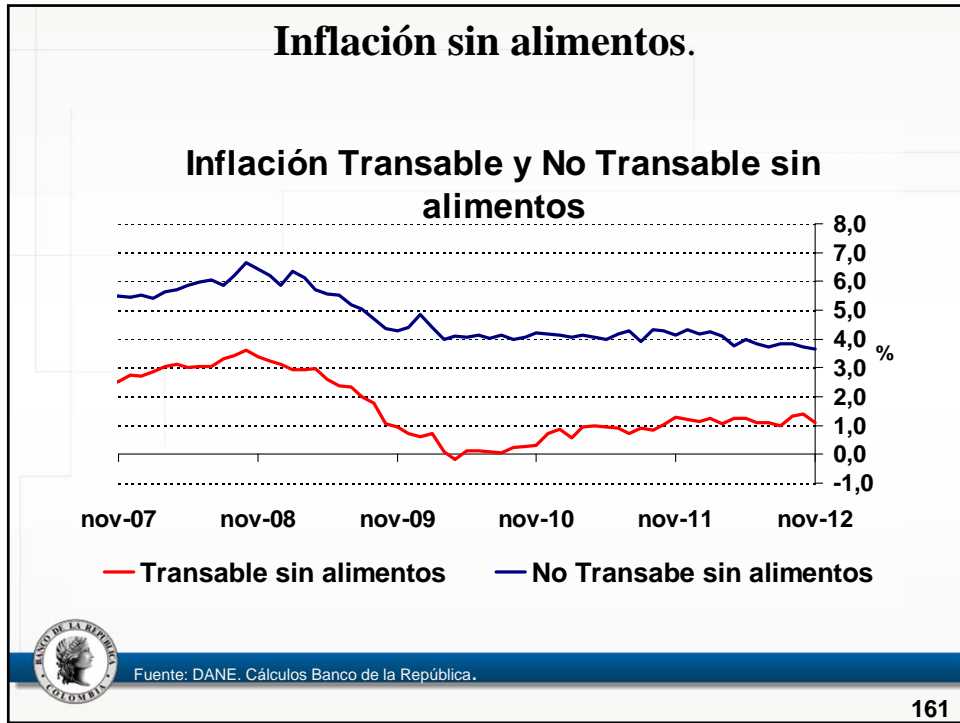


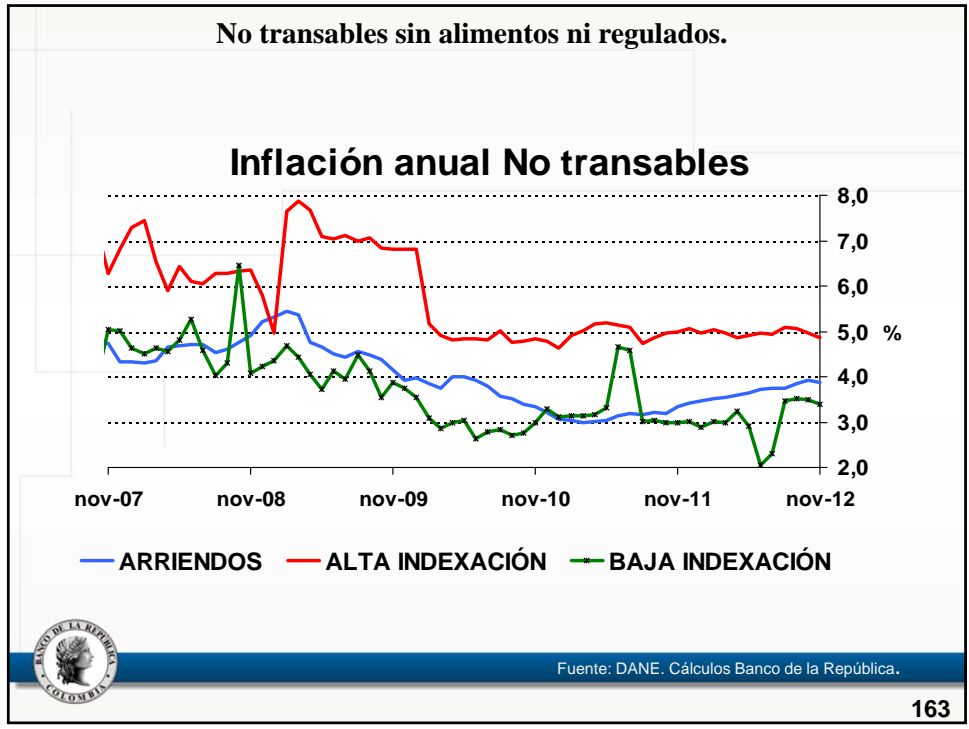
Inflación Total:

Inflación anual de Transables y No Transables




Fuente: DANE. Cálculos Banco de la República.

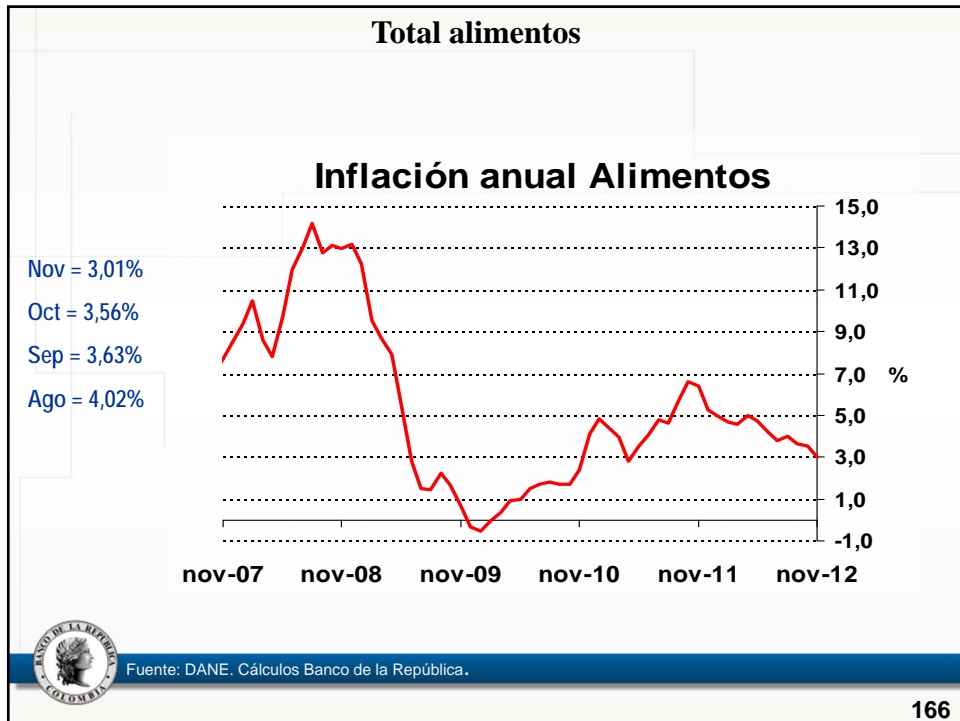
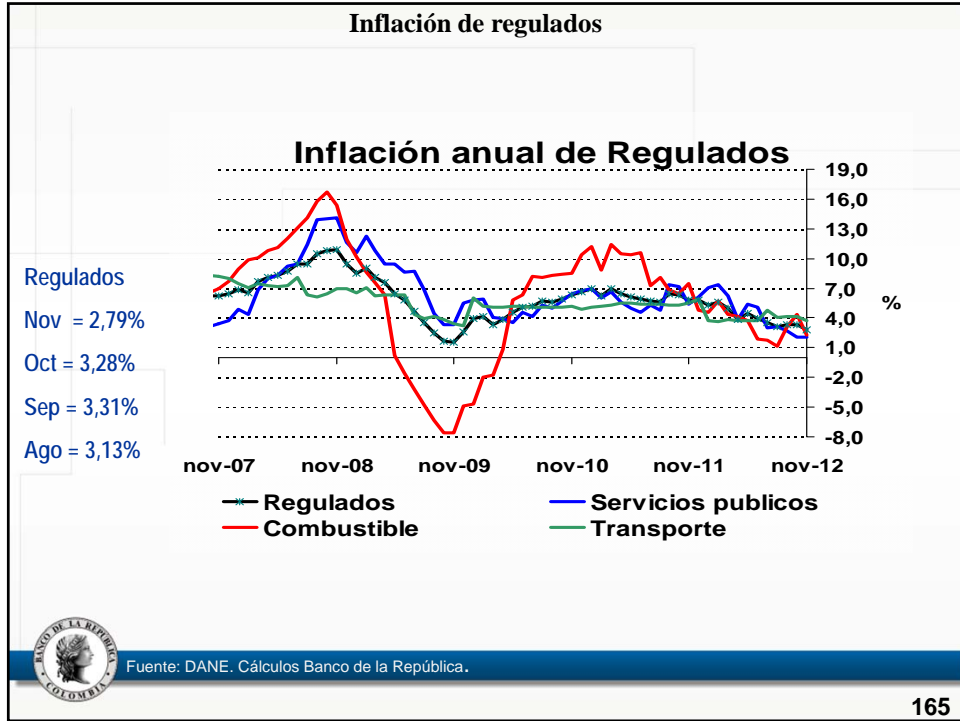


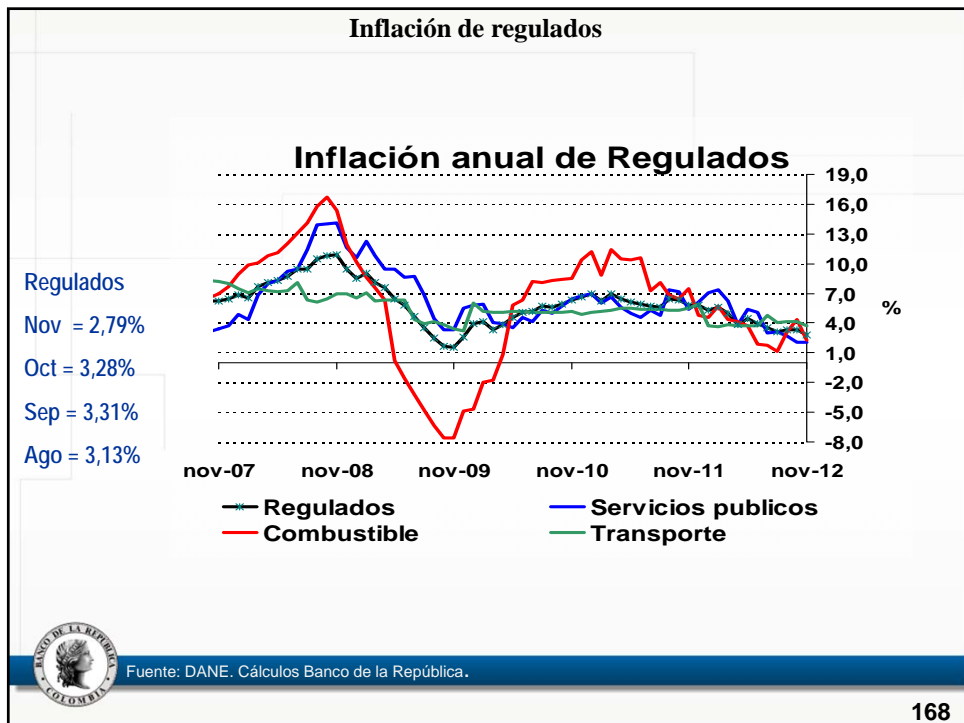
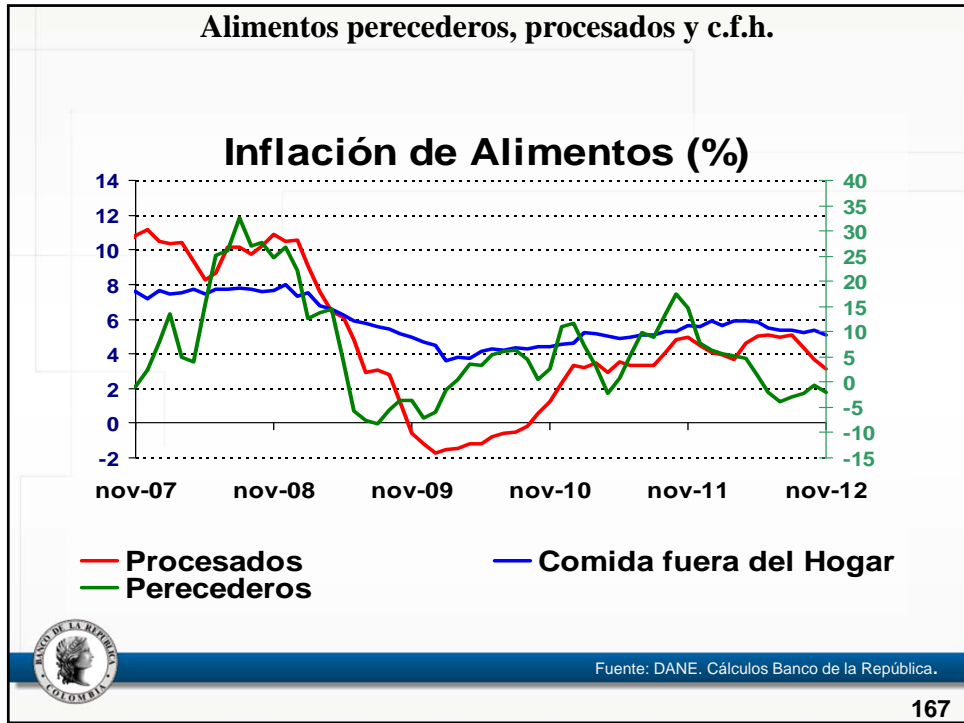


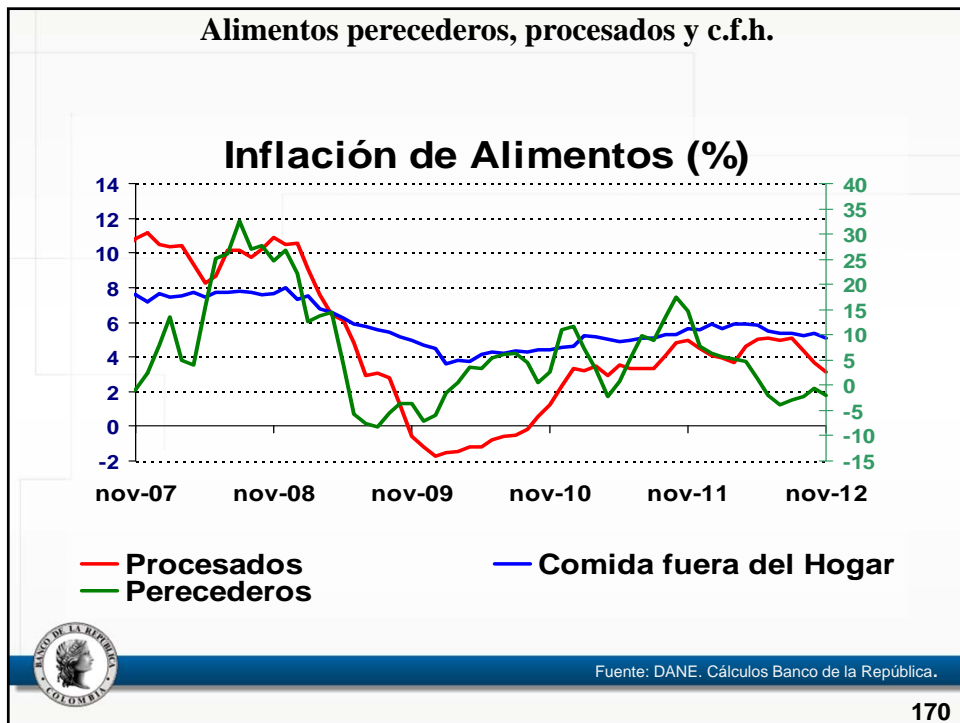
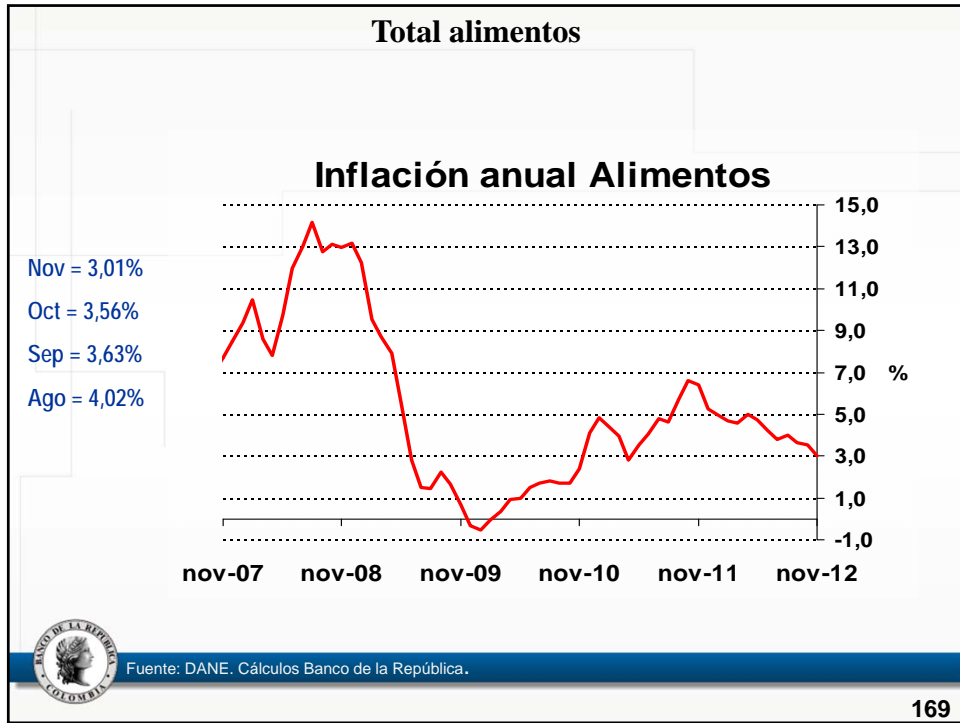
¿Qué pasó con la inflación de regulados y alimentos?



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Monitoreando El Niño



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¿Qué dicen las agencias especializadas sobre El Niño?

“De acuerdo al último reporte del IRI y NOAA (EEUU) sobre las condiciones actuales del desarrollo del Fenómeno "El Niño" 2012-2013, la posibilidad de su ocurrencia para finales de este año y comienzos del próximo año ha pasado del 55% al 37% (22% según pronósticos actualizados de la NOAA). Esto quiere decir que se esperaría que para los próximos meses las condiciones océano-atmosféricas en el Océano Pacífico Tropical tengan un carácter neutral”
Informe WEB Ideam, noviembre 29 de 2012.



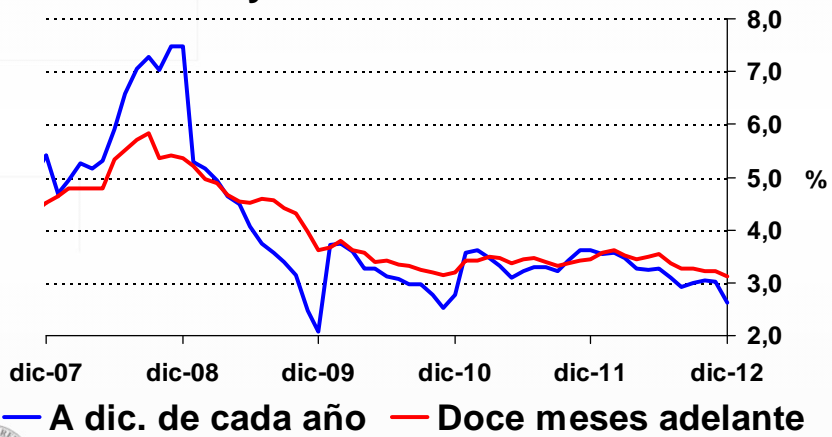
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VIII. Expectativas de Inflación



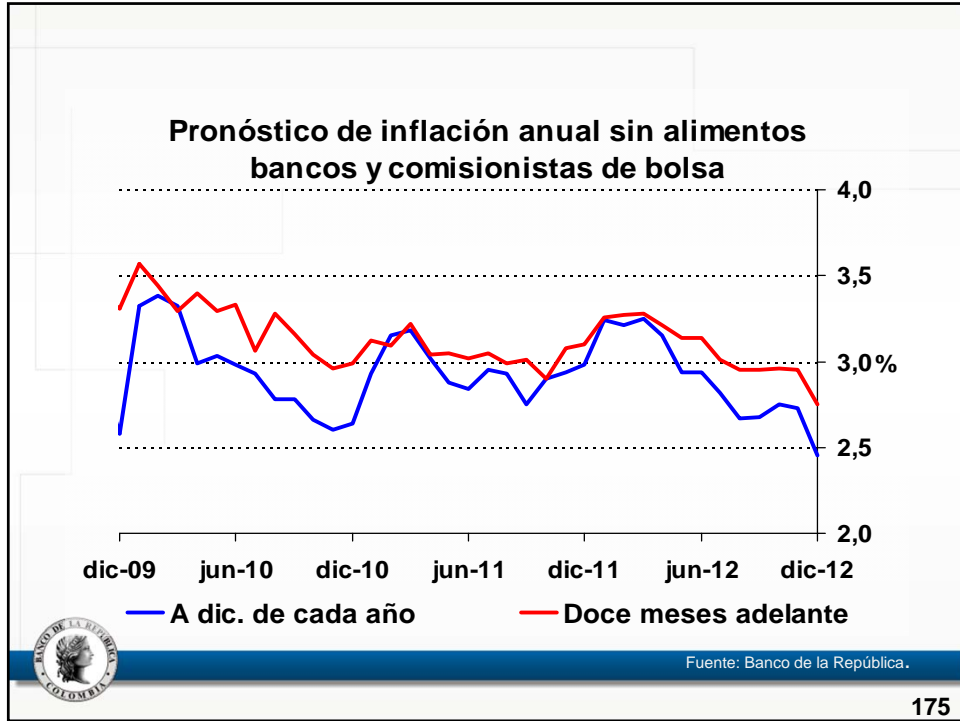
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Pronóstico de inflación anual bancos y comisionistas de bolsa

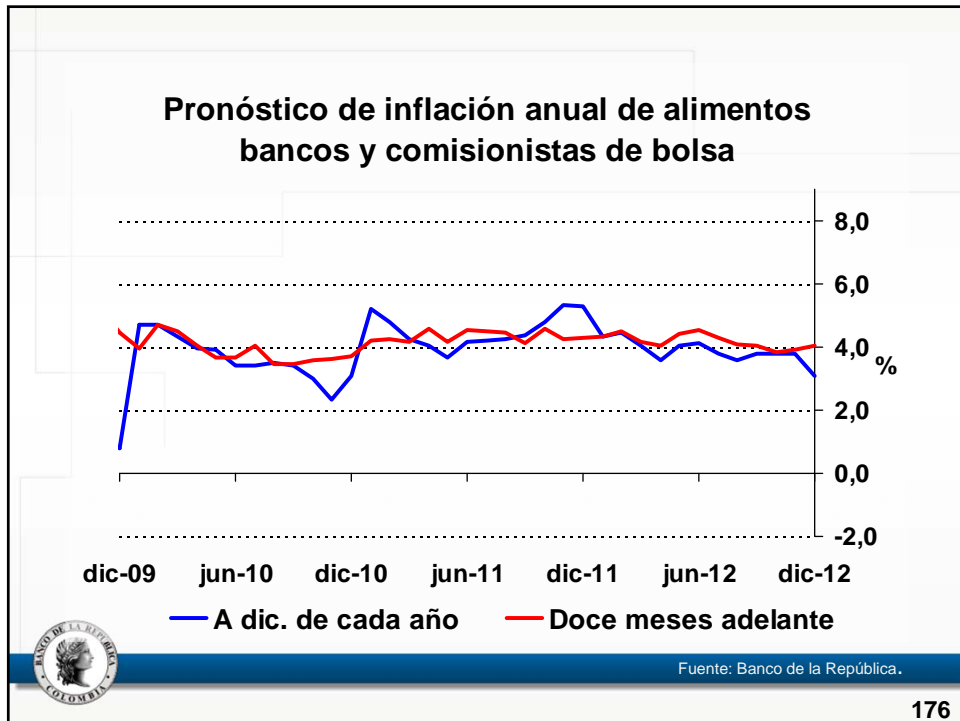


Fuente: Banco de la República.

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