

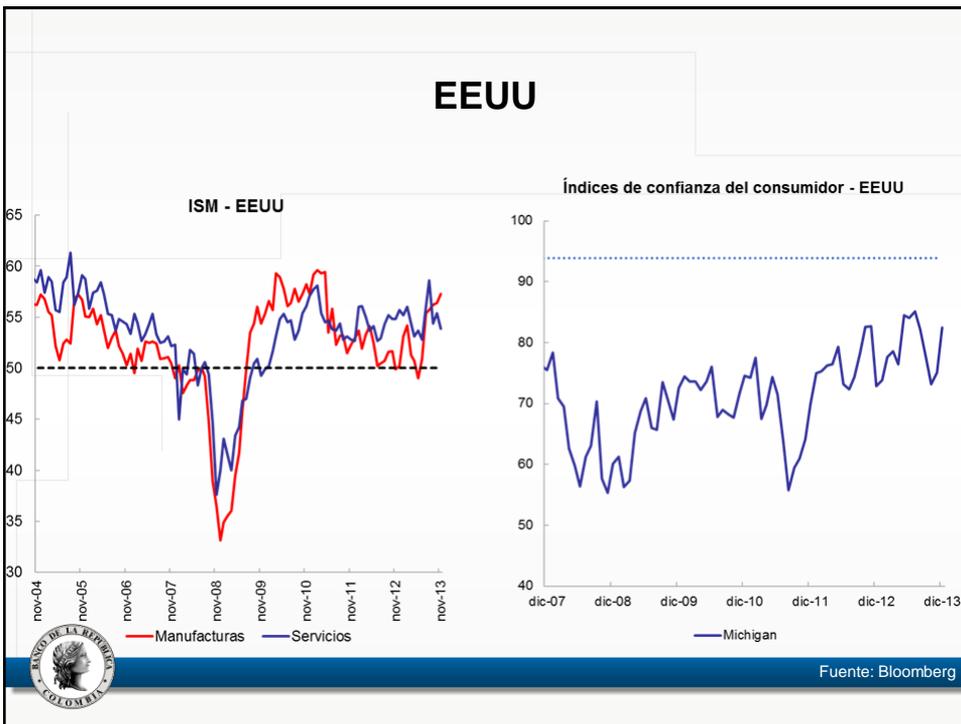
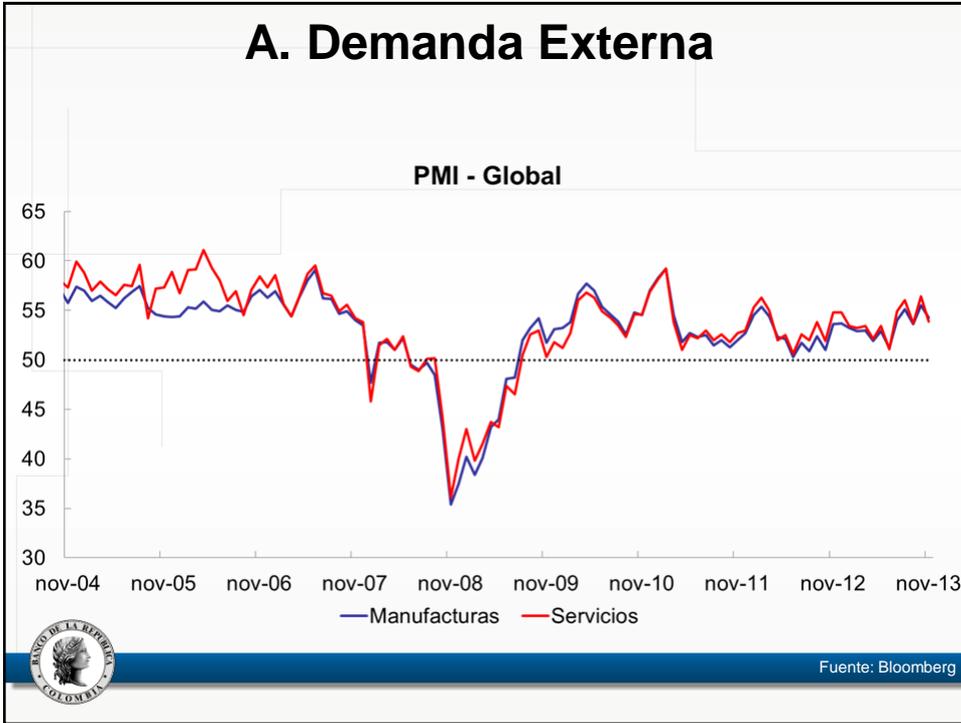
Informe de inflación de noviembre de 2013

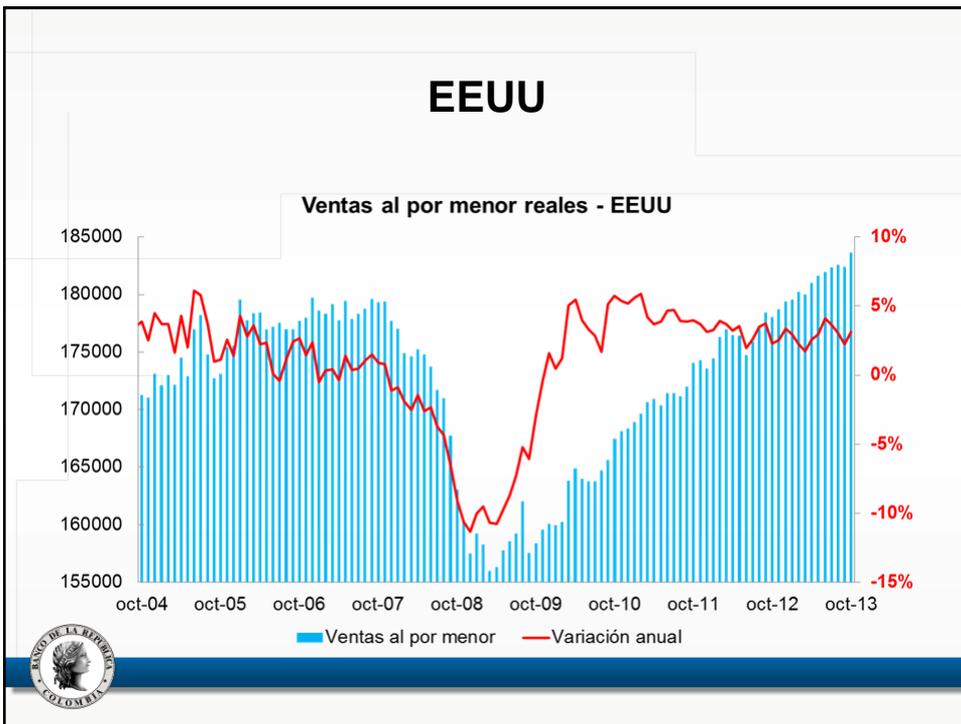
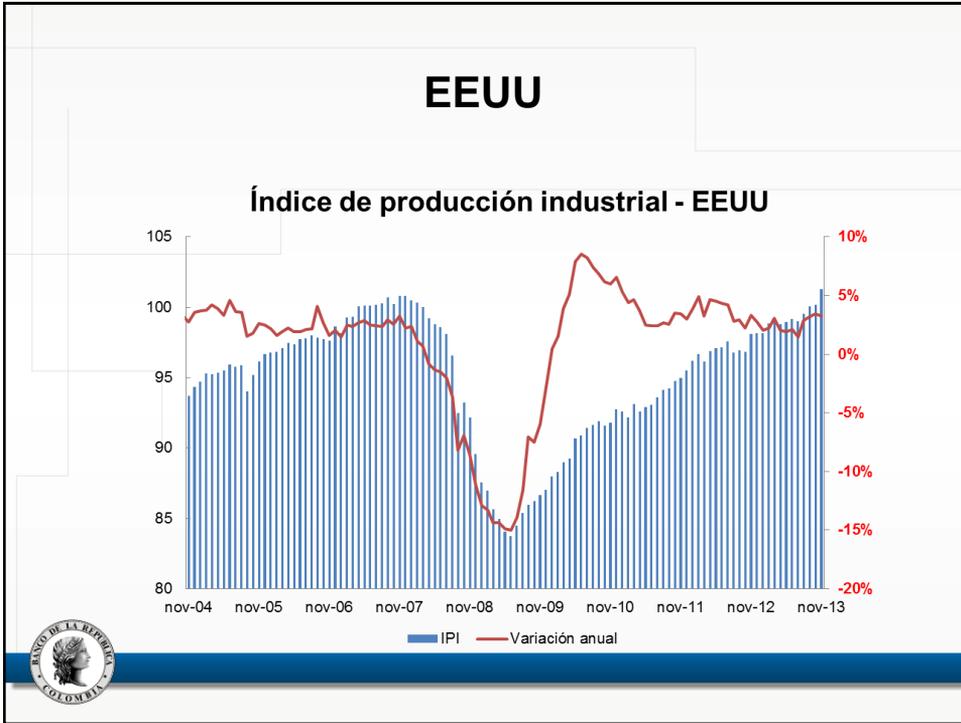
DPI - SGEE

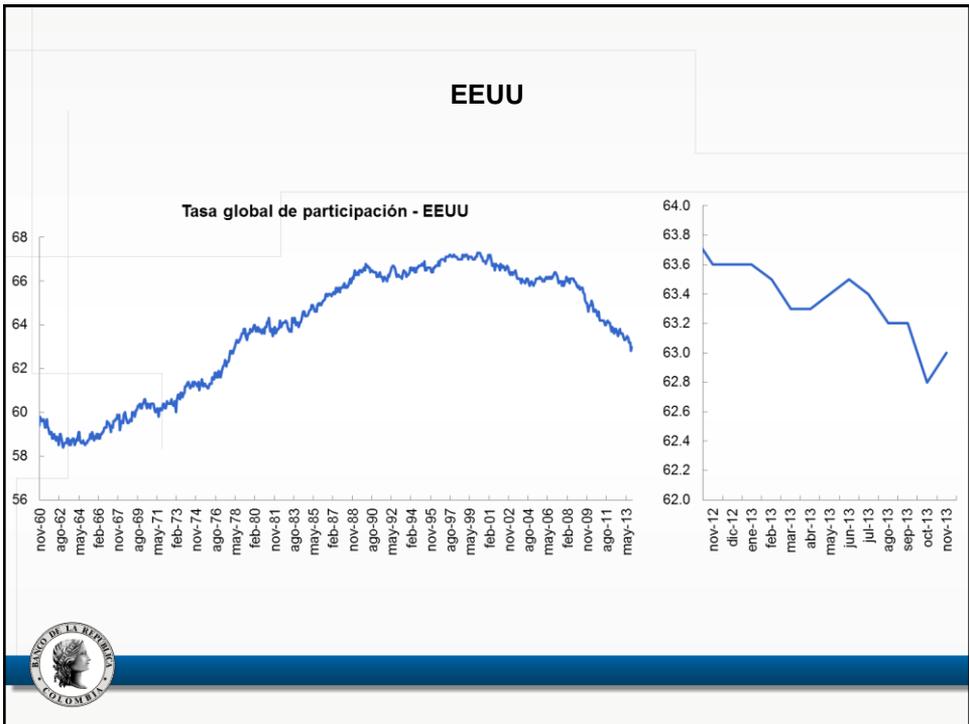
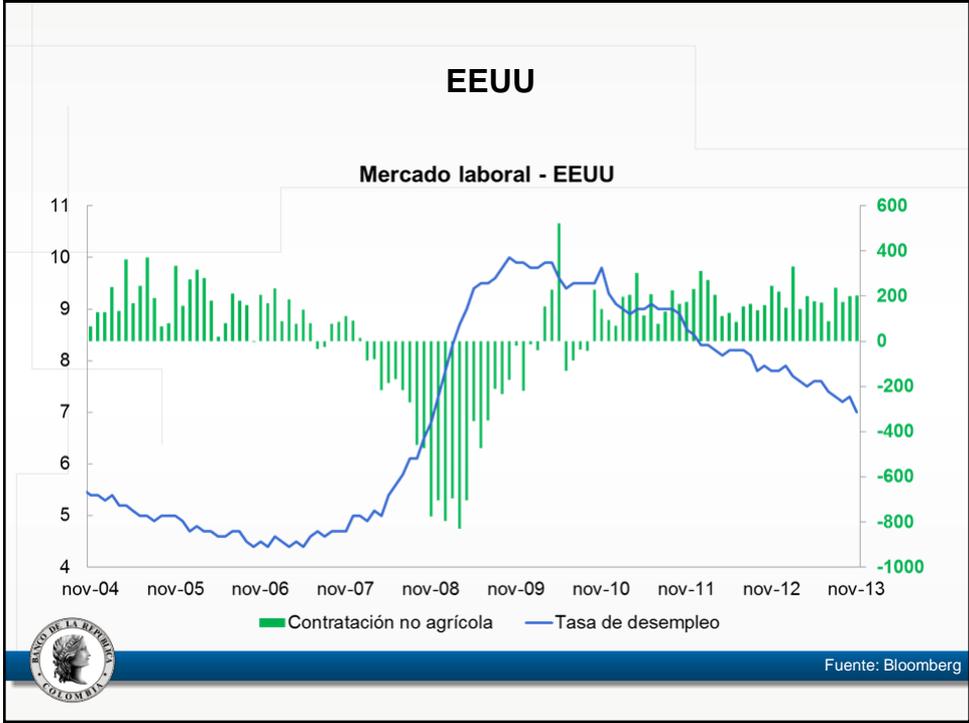


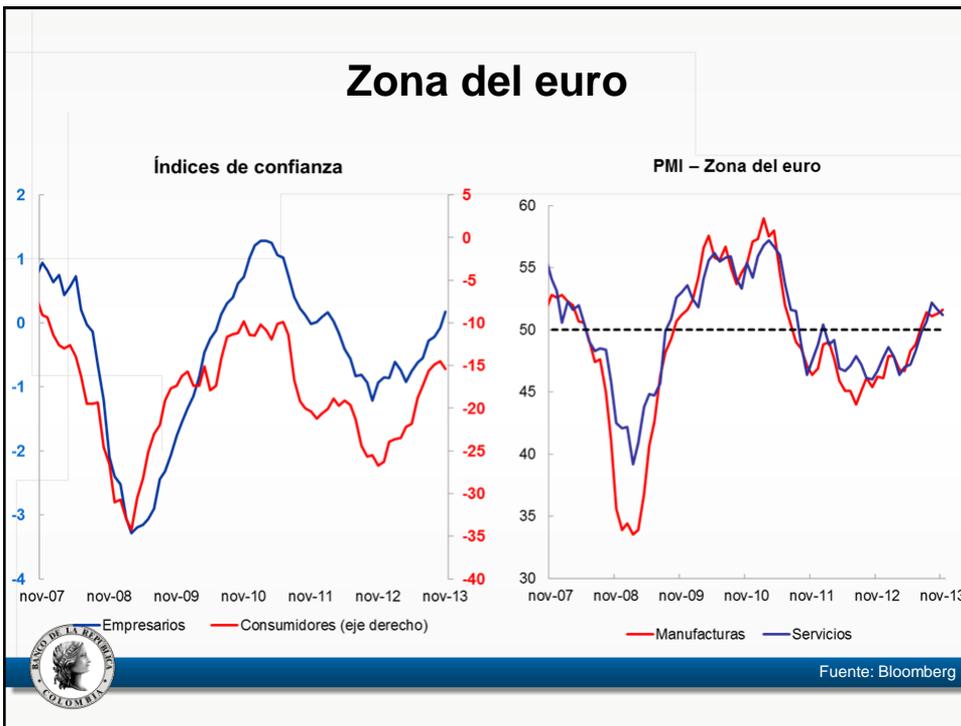
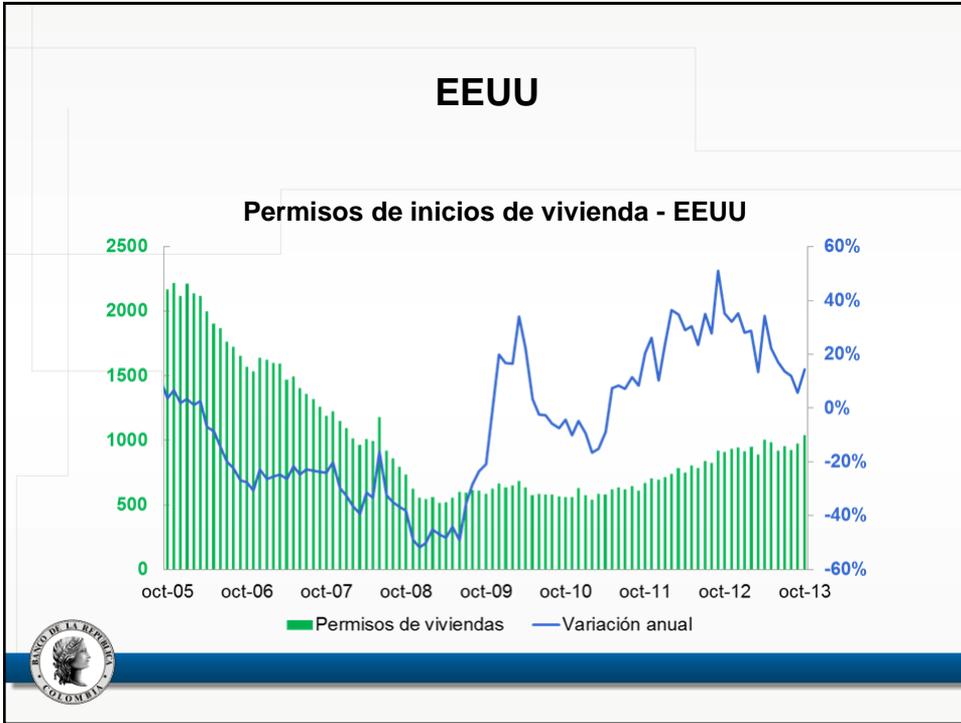
I. Contexto externo

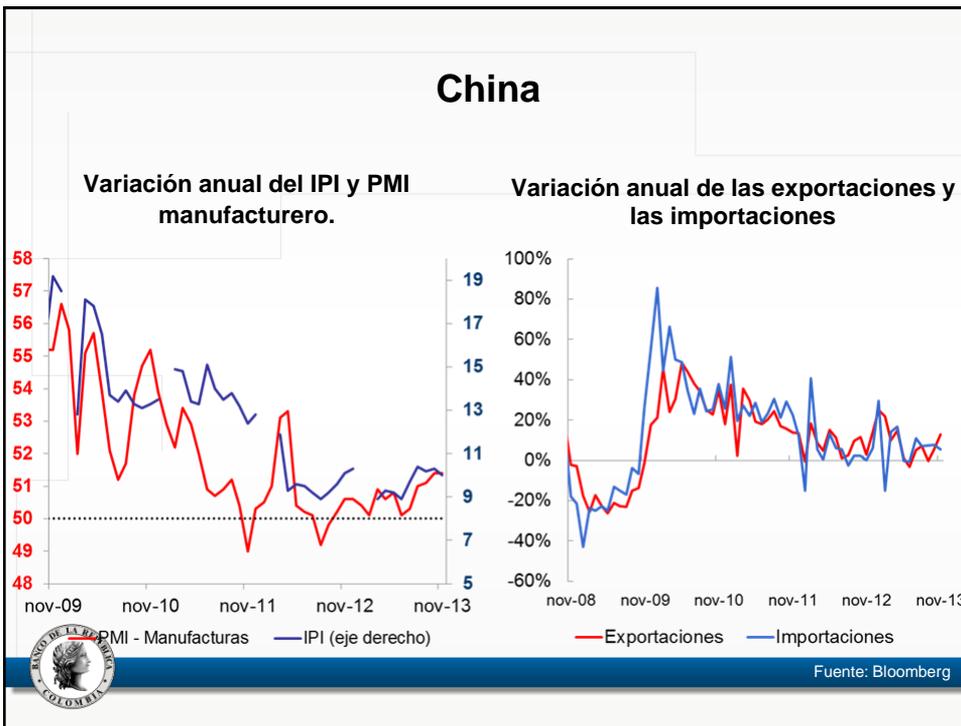
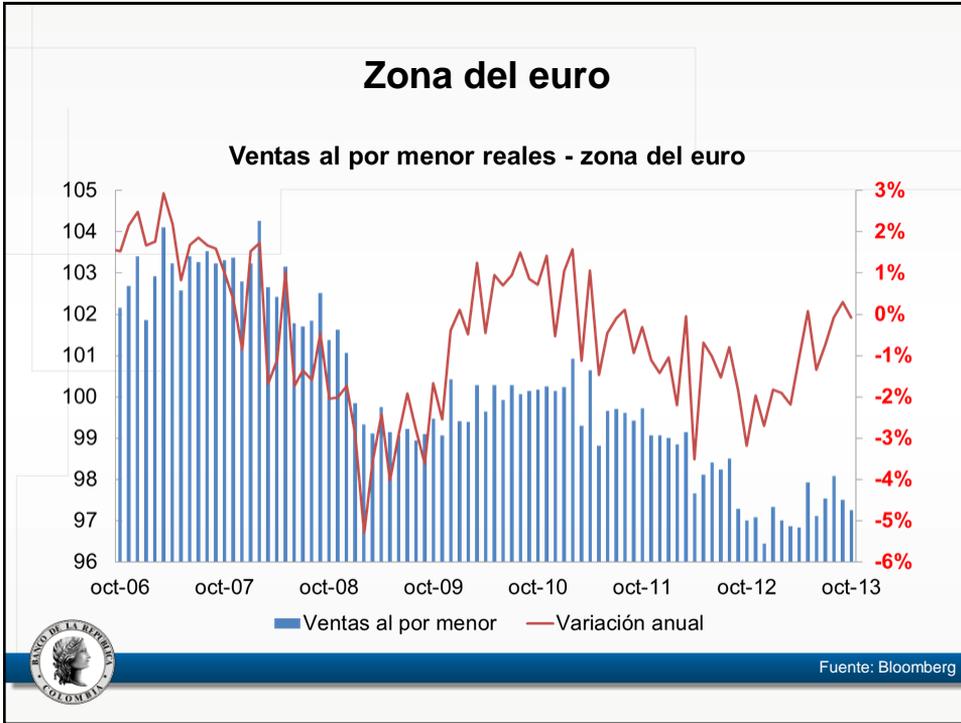


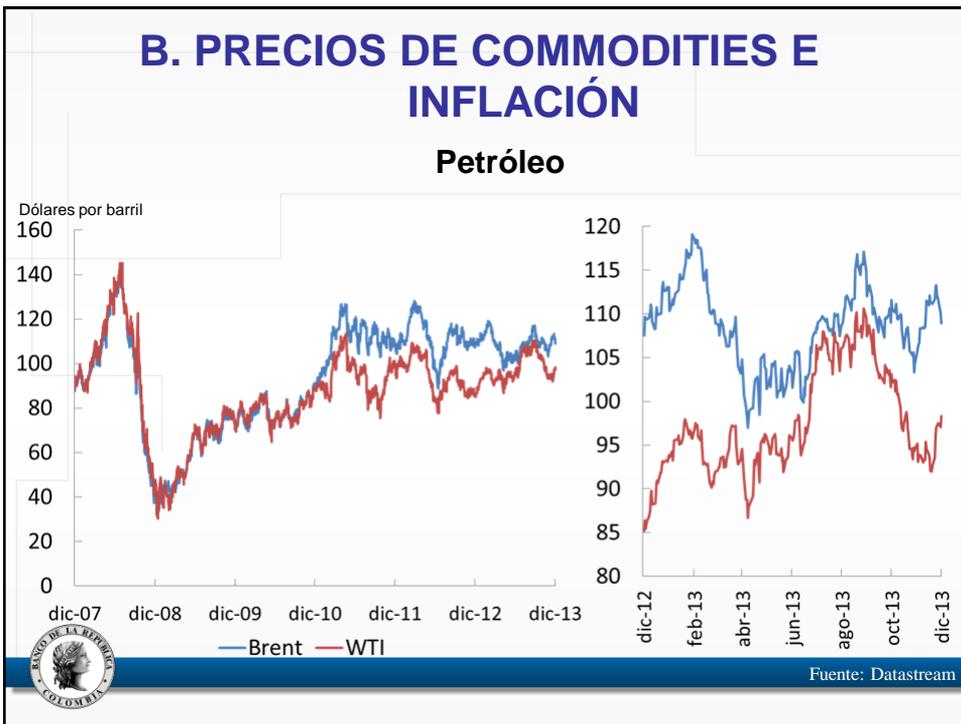
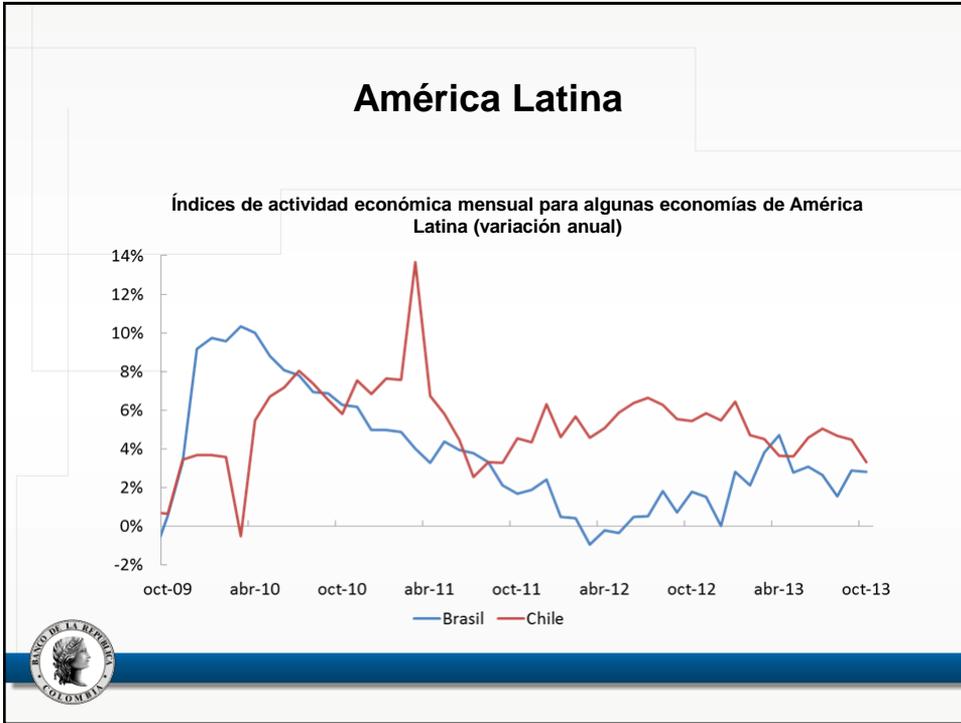


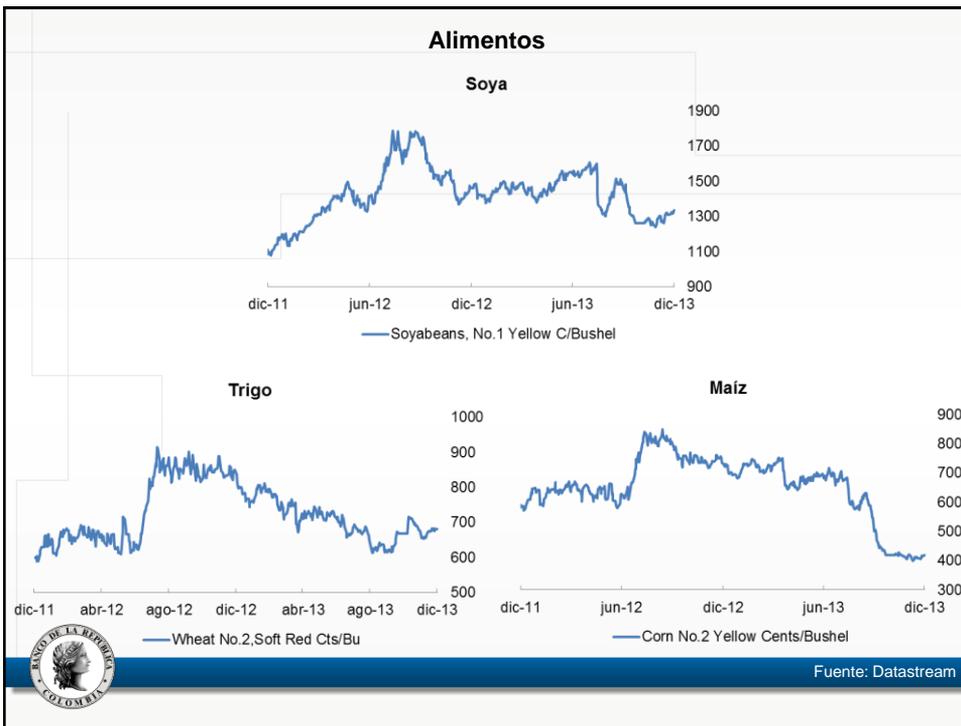
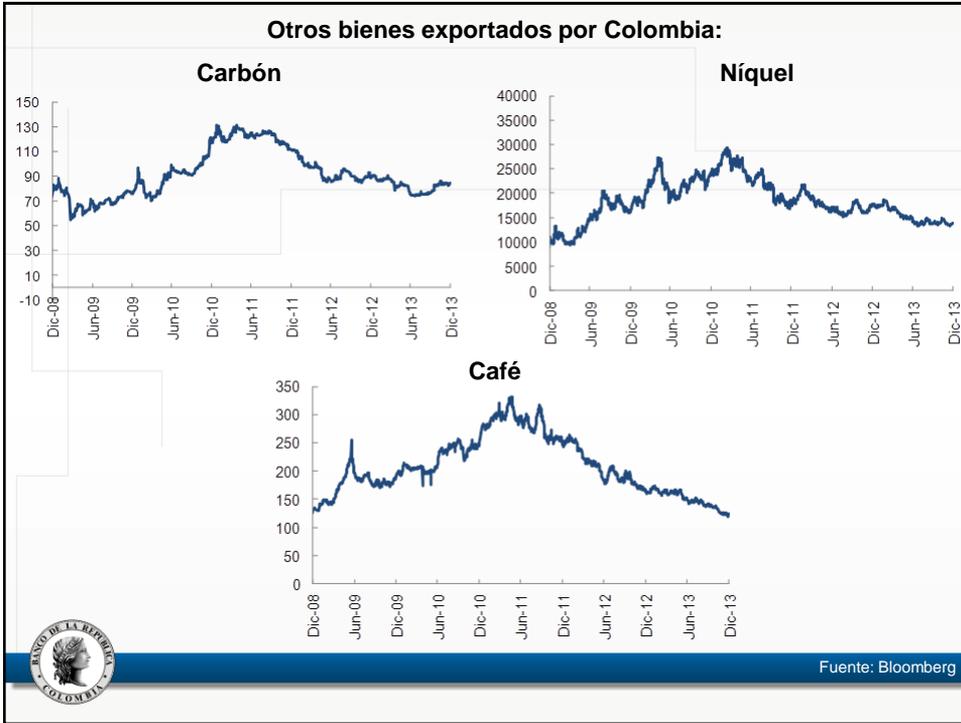


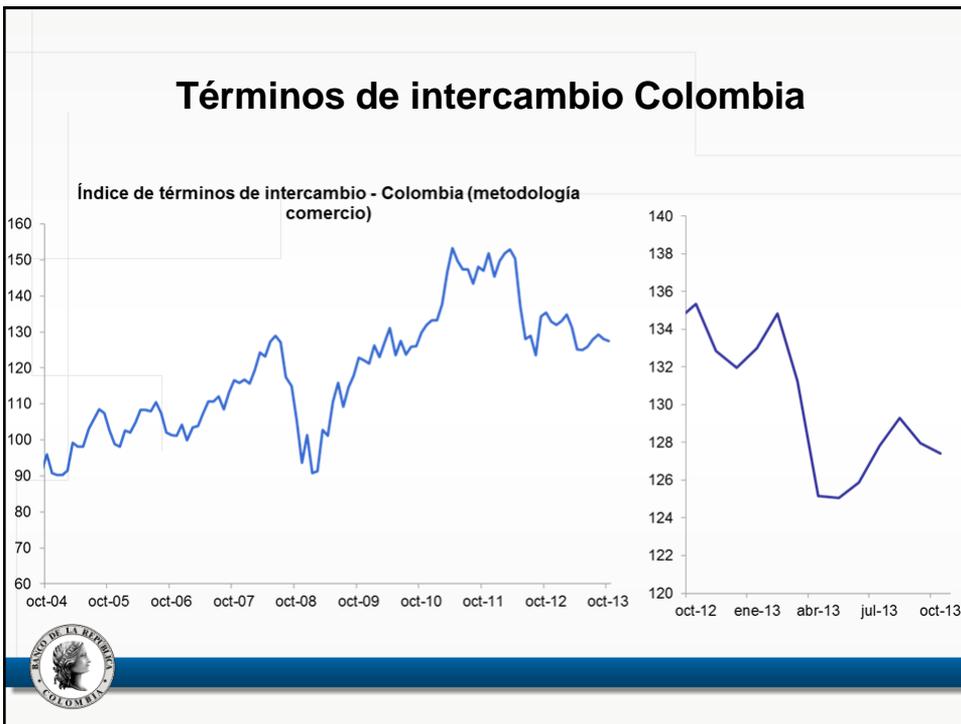
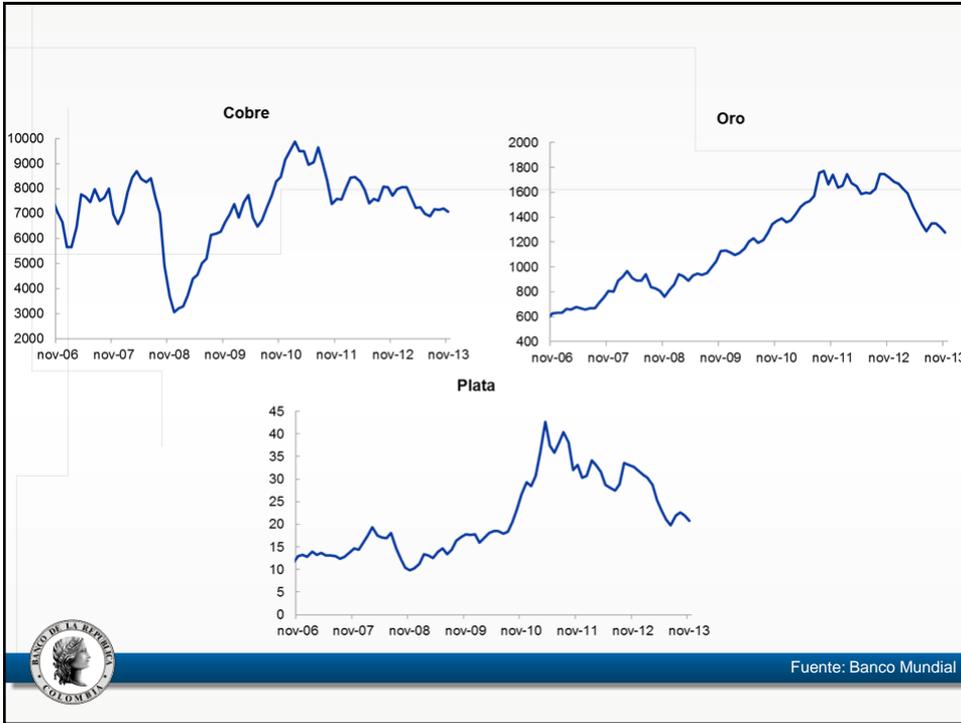


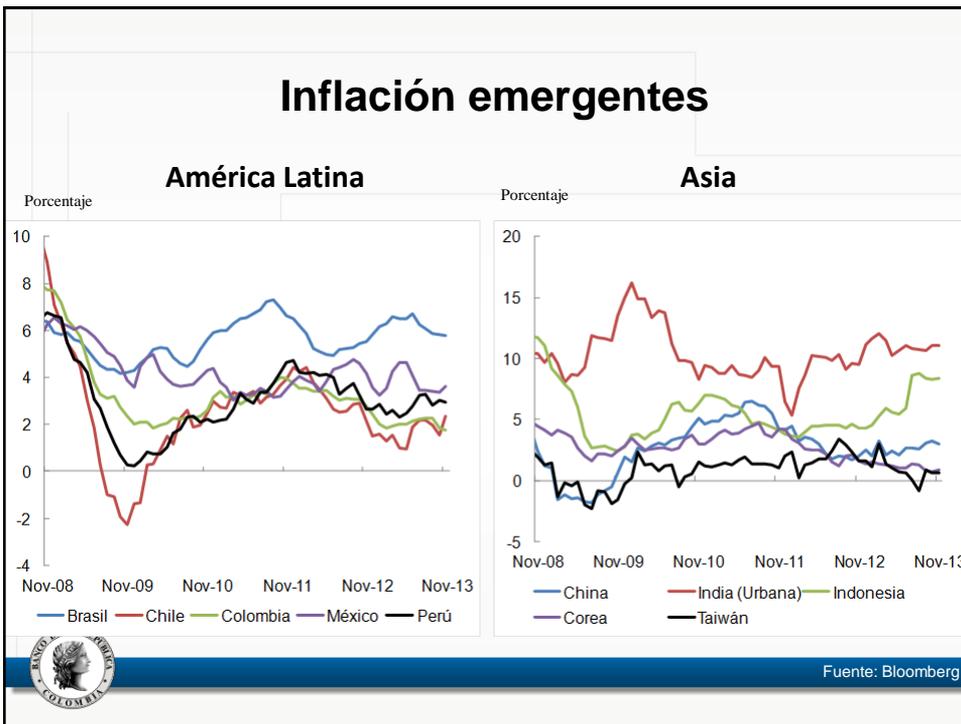
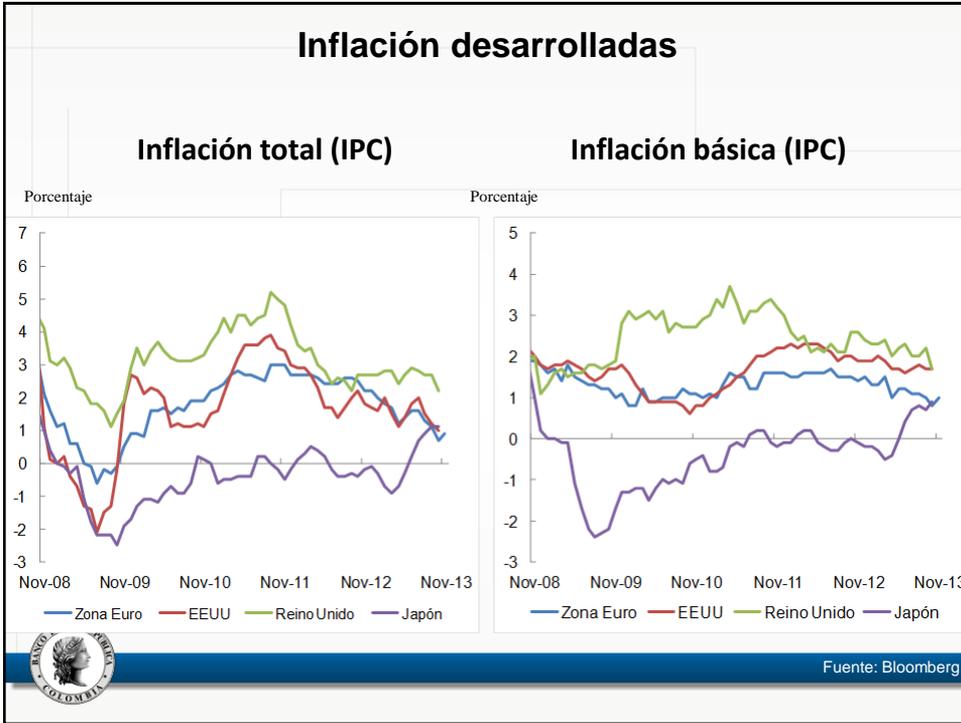












Tasas de interés y política monetaria:

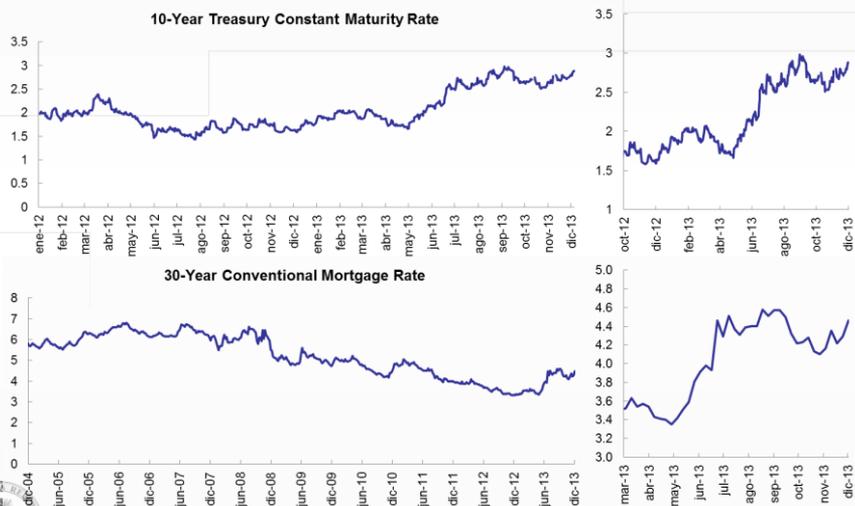
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	0.25	7 Nov 13 (-25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	2.75	7 May 13 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Brasil	10.00	27 Nov 13 (+50 pb)
México	3.50	25 Oct 13 (-25 pb)
Colombia	3.25	22 Mar 13 (-50 pb)
Perú	4.00	7 Nov 13 (-25 pb)
Chile	4.50	19 Nov 13 (-25 pb)
Hungría	3.20	26 Nov 13 (-20 pb)
Rumania	4.00	5 Nov 13 (-25 pb)
Australia	2.50	6 Ago 13 (-25 pb)
Indonesia	7.50	12 Nov 13 (+25 pb)
India	7.75	29 Oct 13 (+25 pb)
China	6.00	7 Jul 12 (-31 pb)

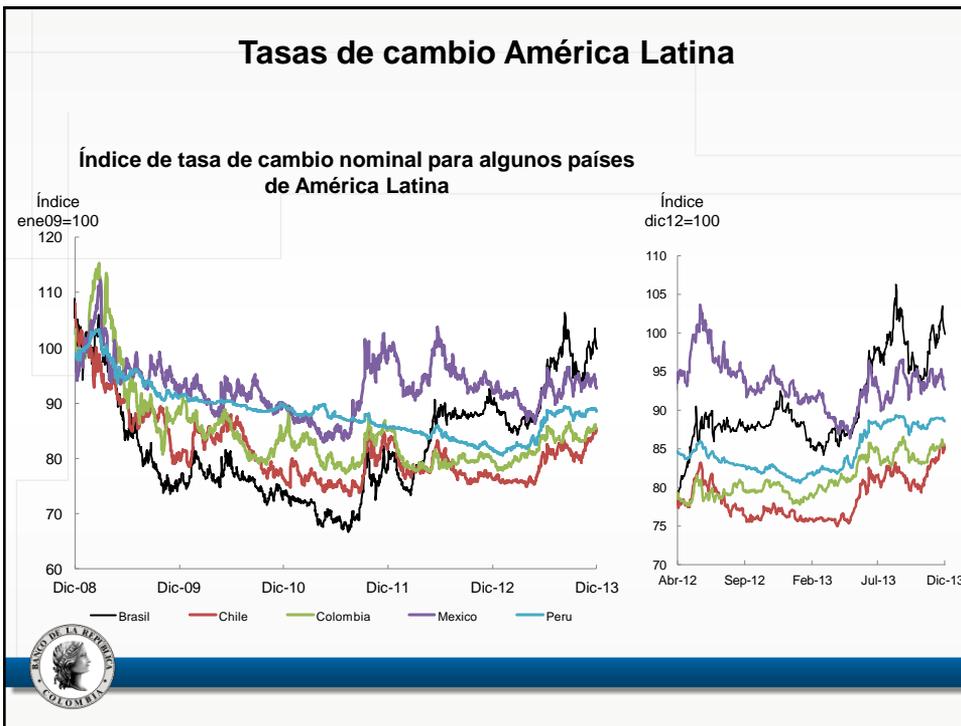
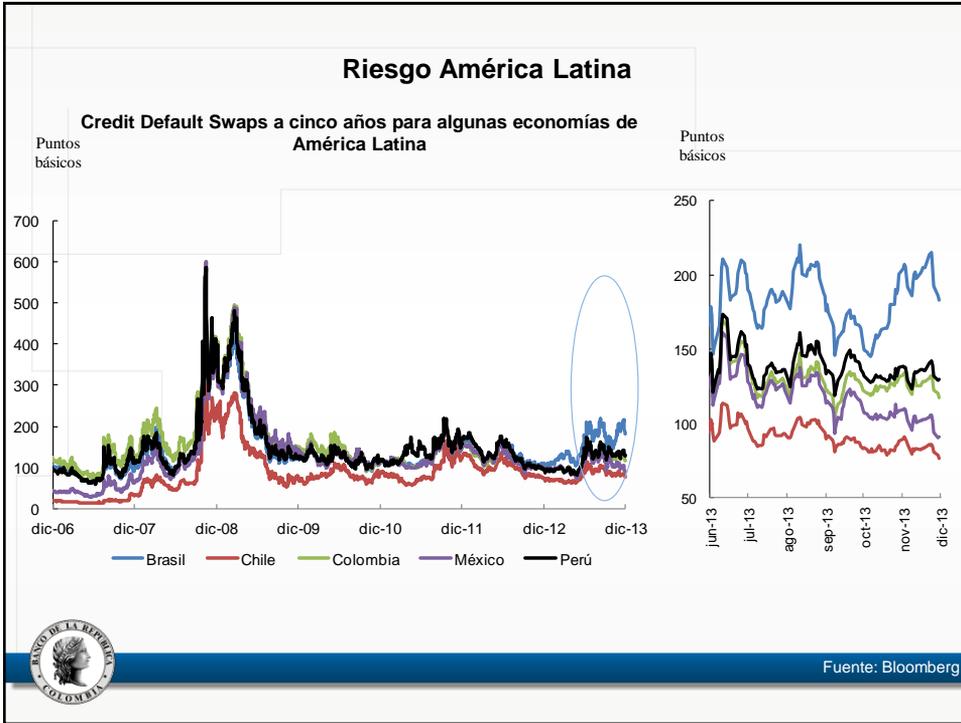
Fuente: JP Morgan (Global Data Watch)



C. MERCADOS FINANCIEROS

Tasas de interés de largo plazo – EEUU





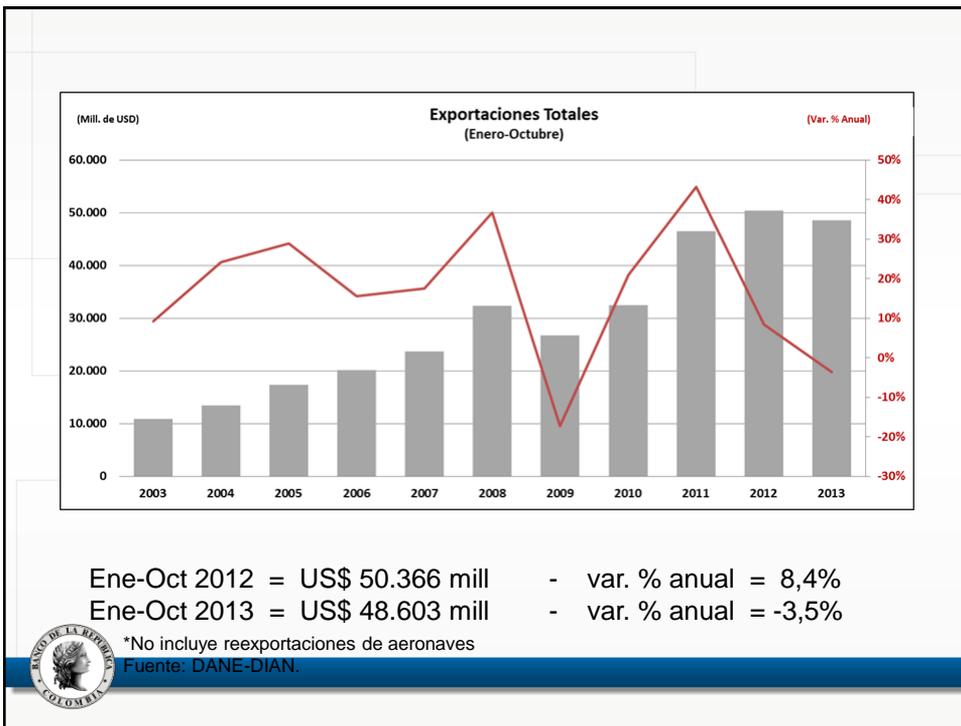
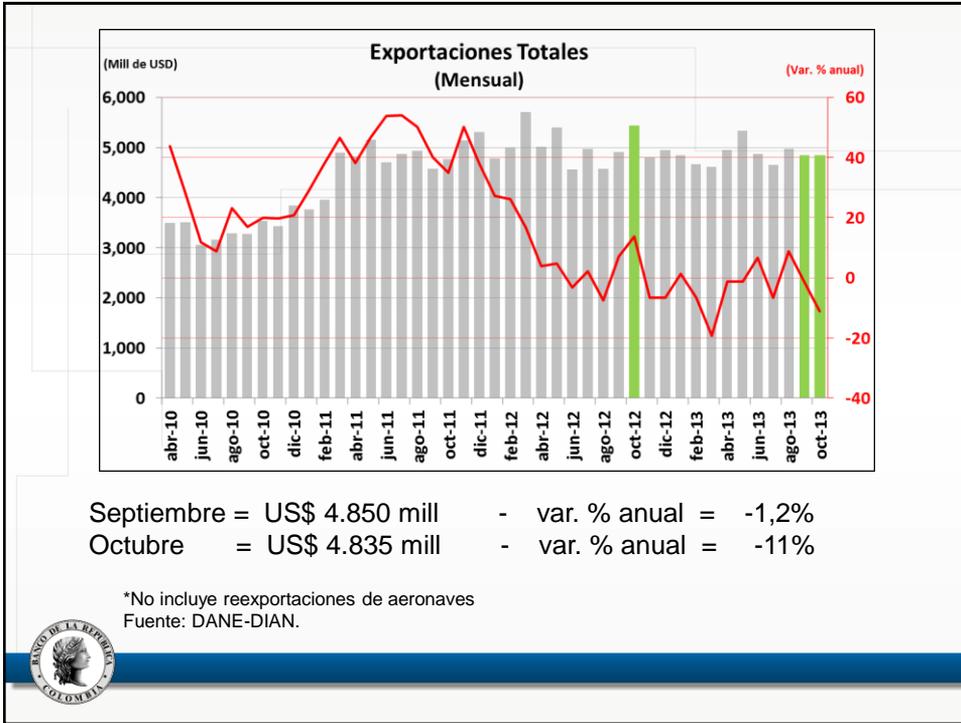
II. Comercio Exterior

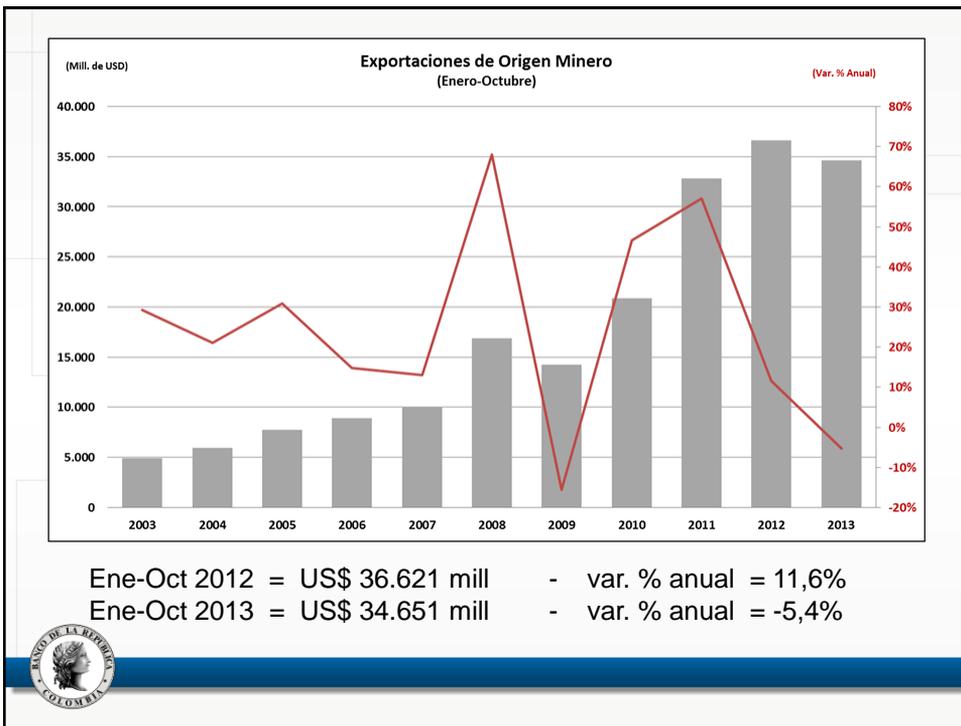


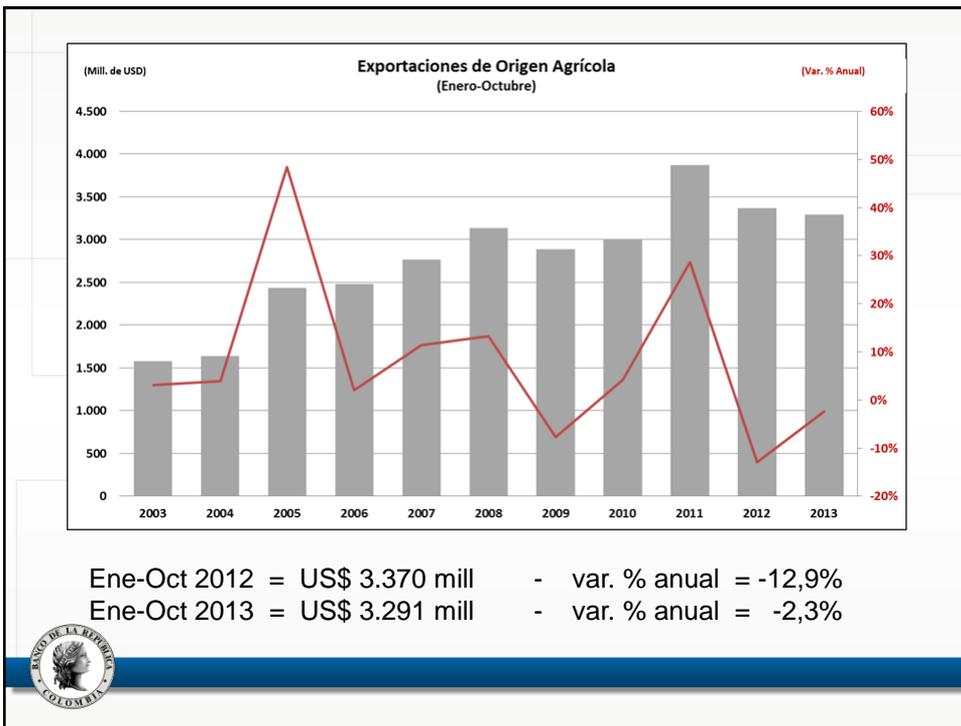
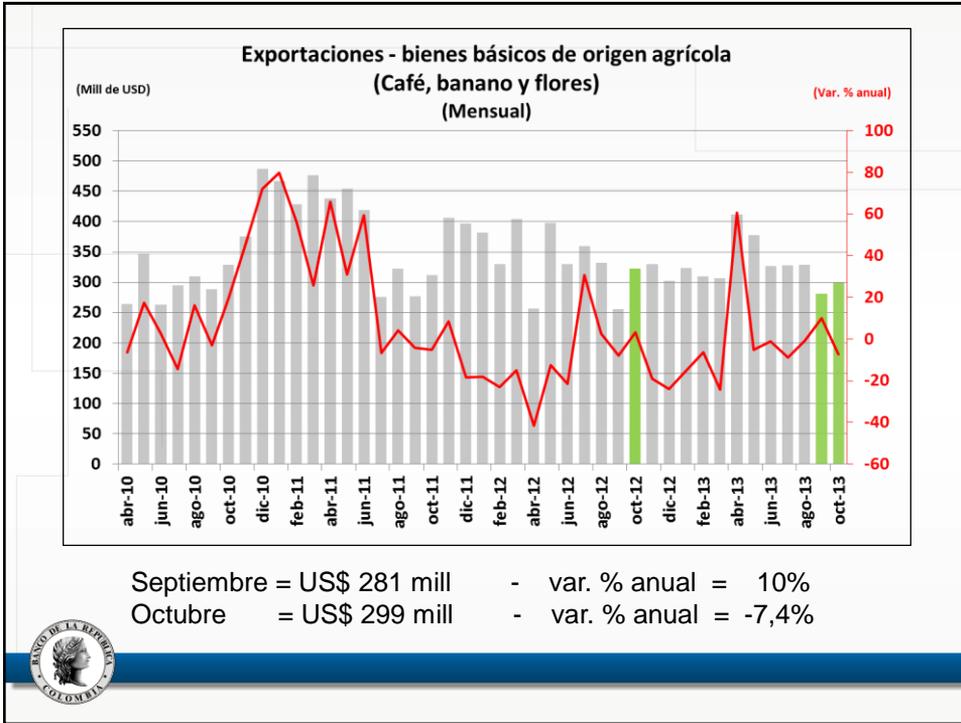
Exportaciones

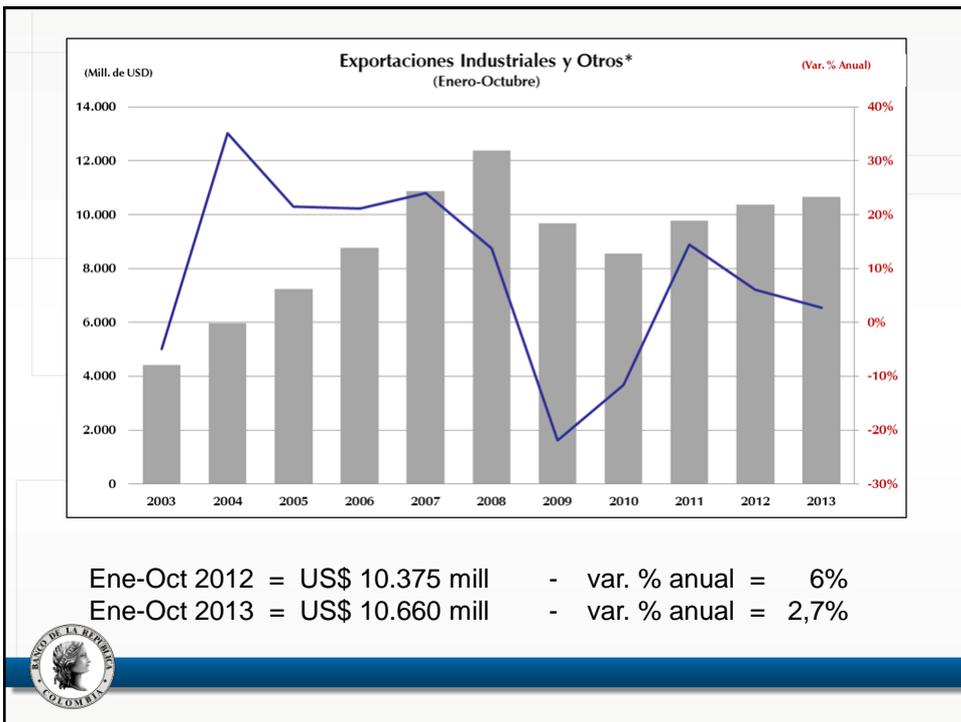
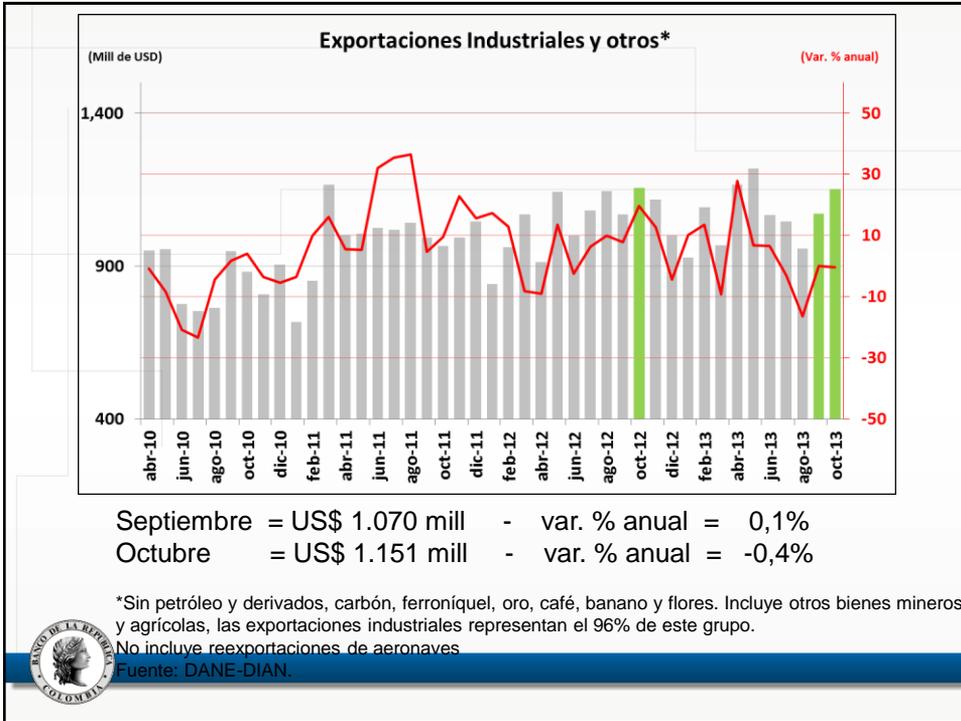
Octubre 2013







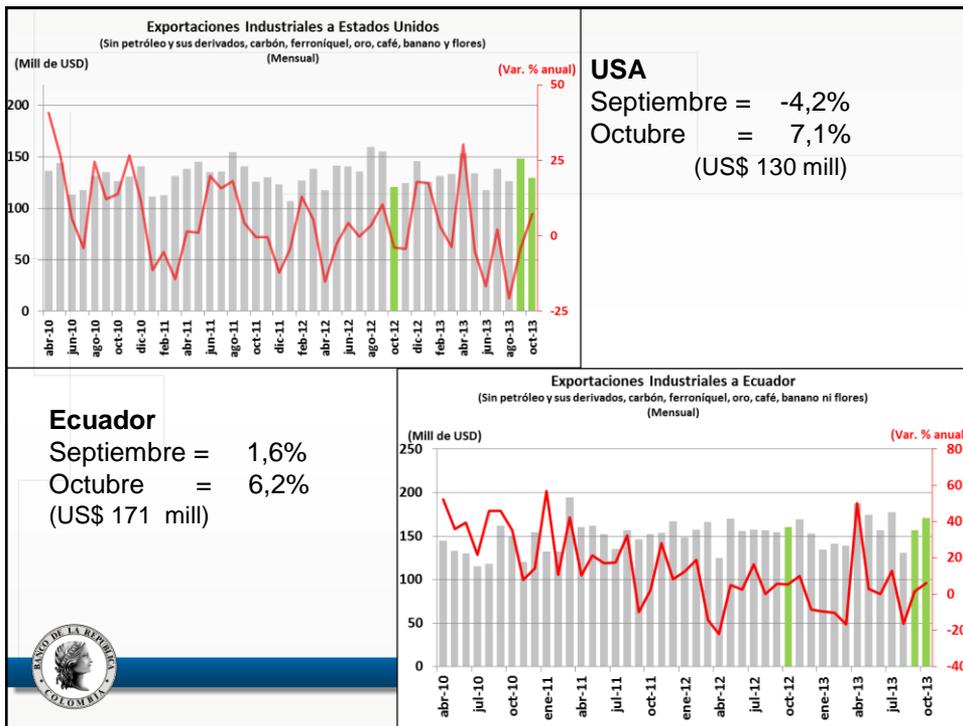


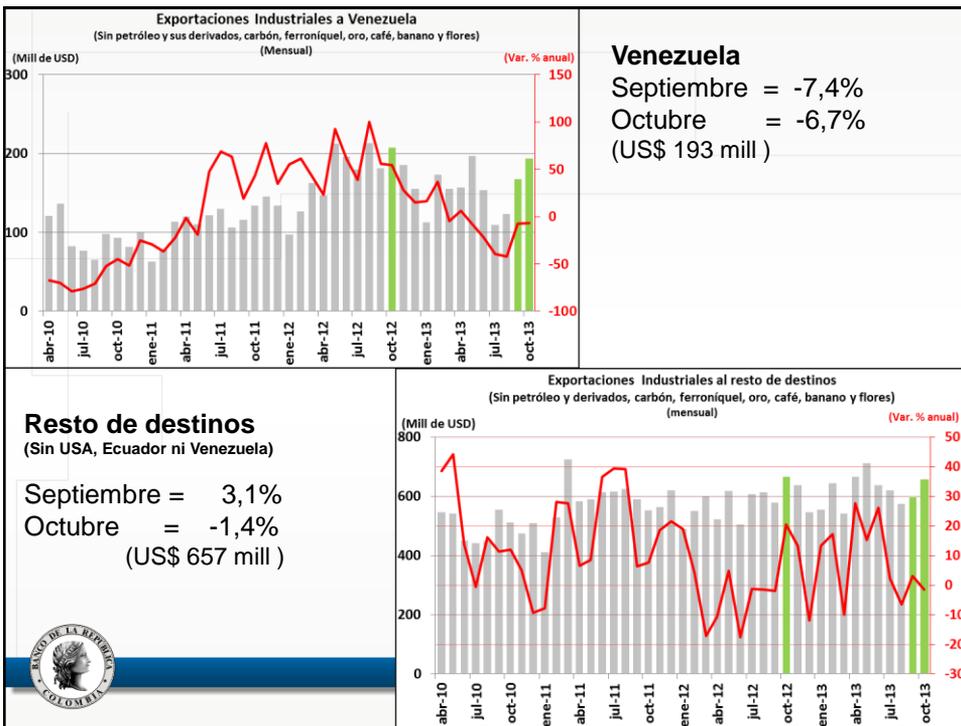
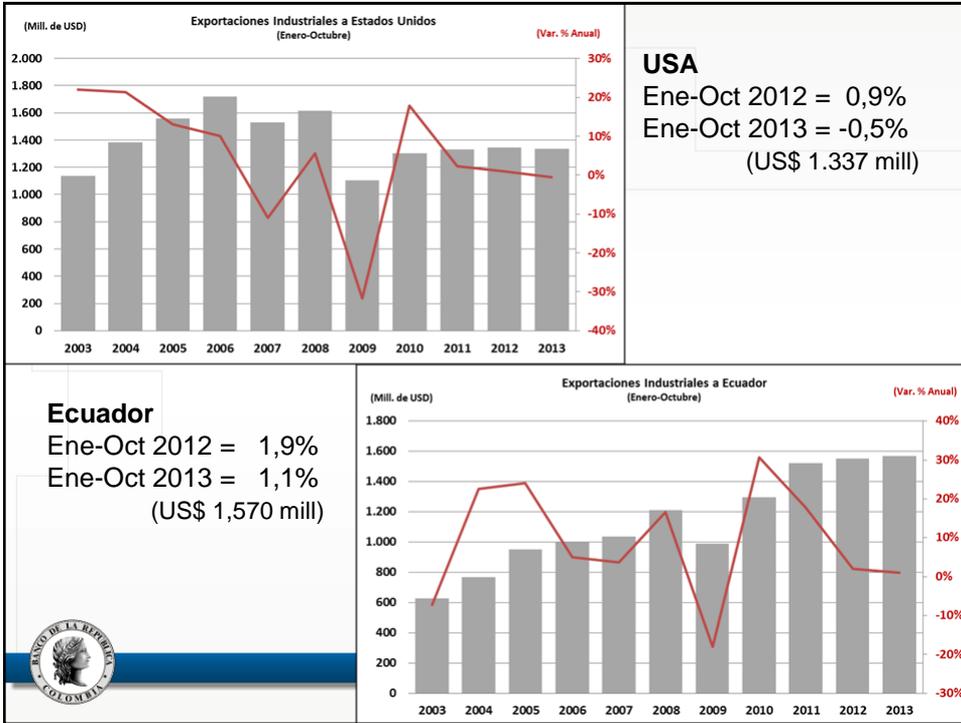


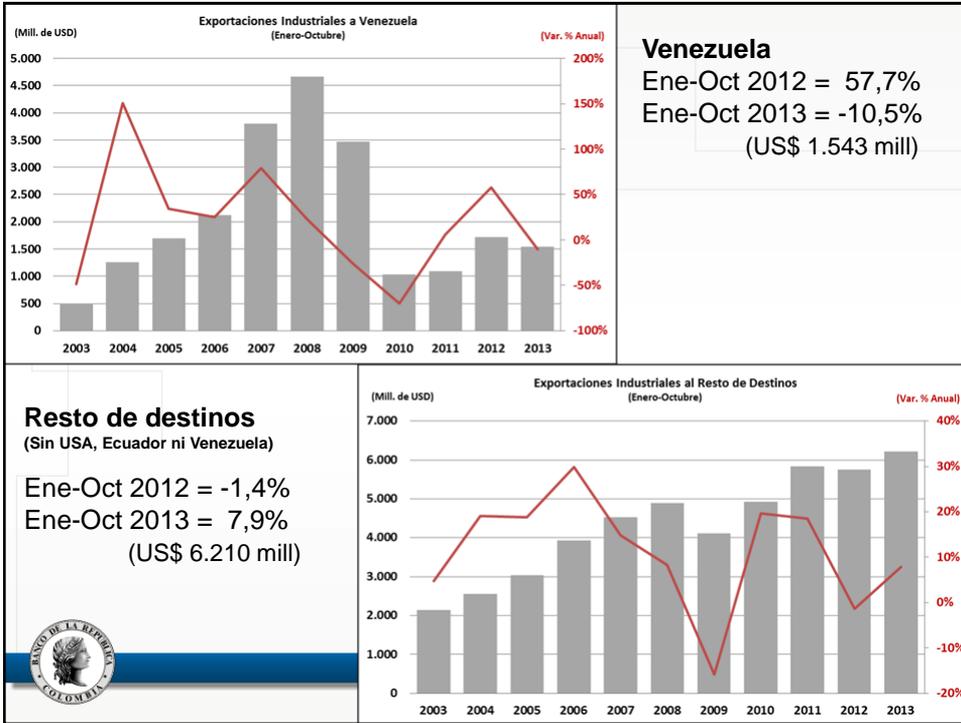
Destinos de las exportaciones de bienes industriales y otros

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

(Equivale al 23,8% del total)



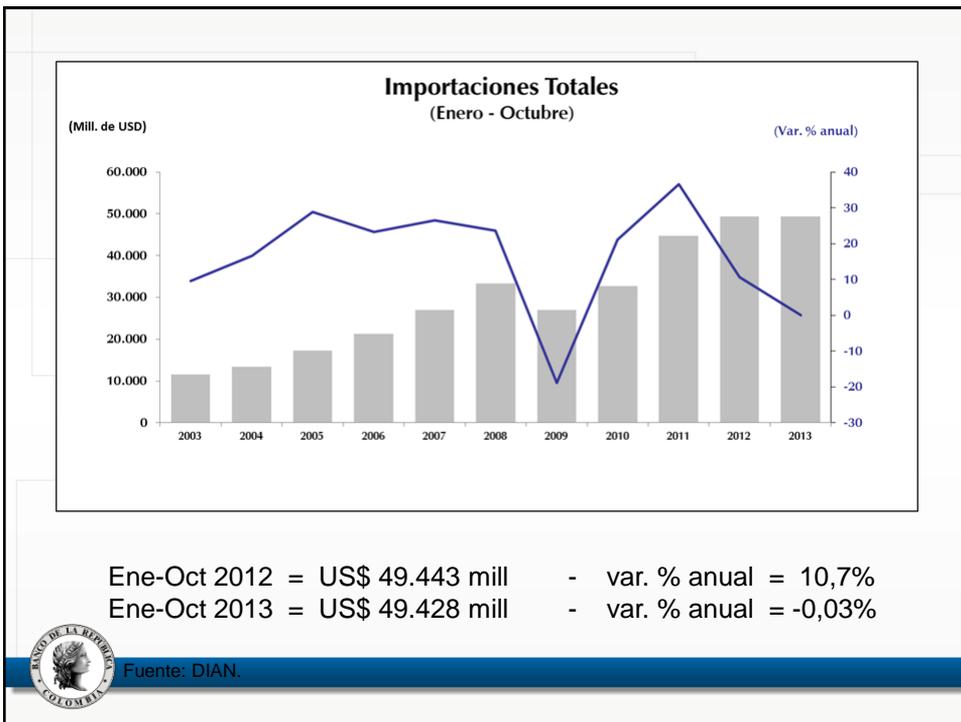
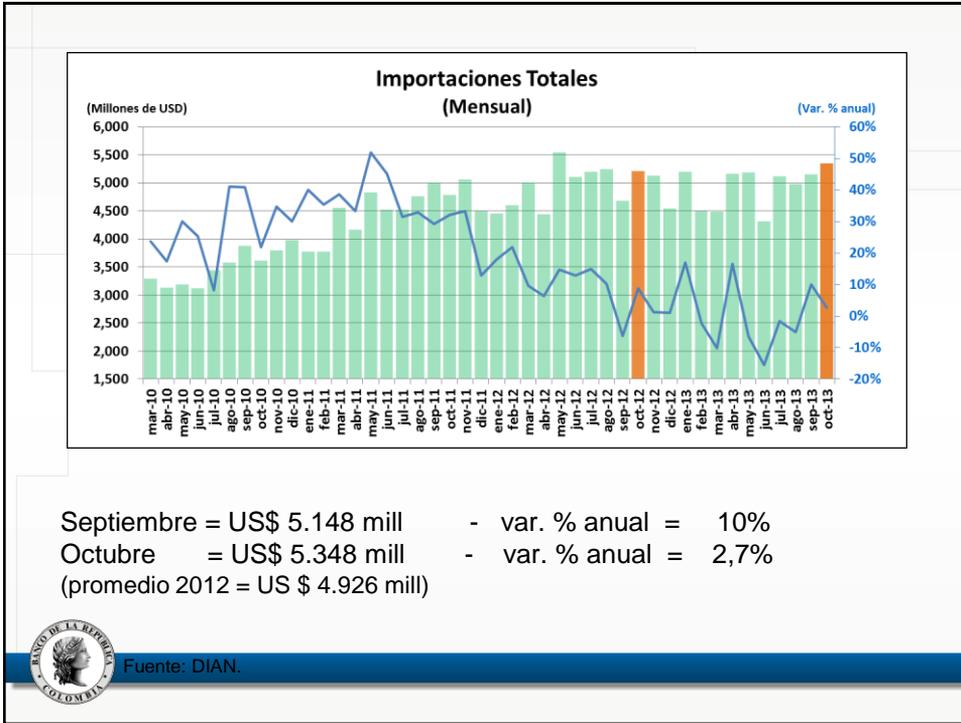


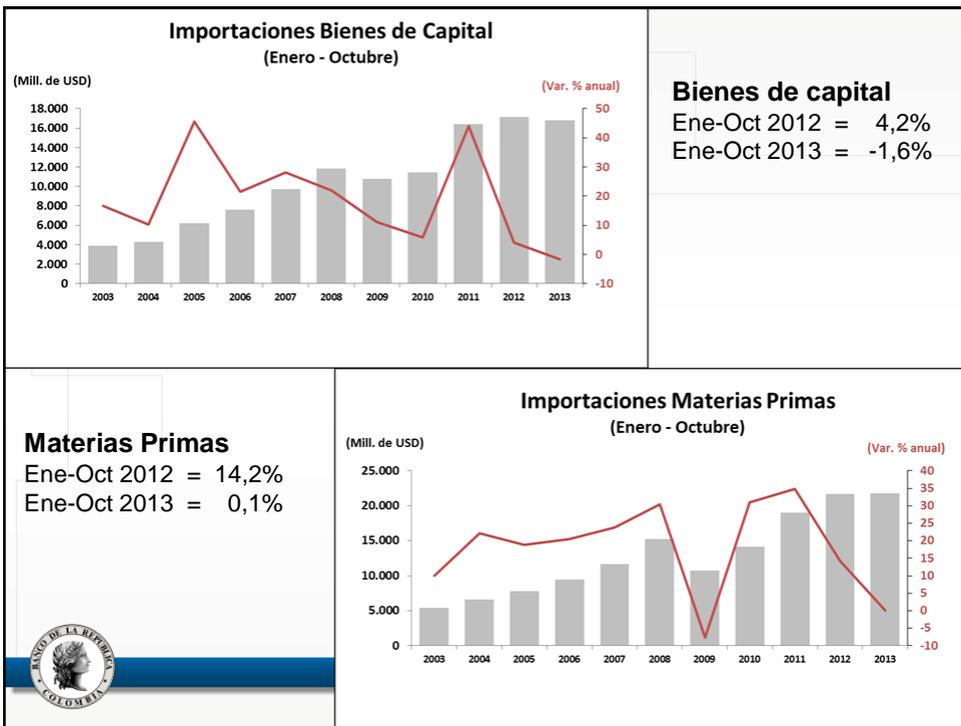
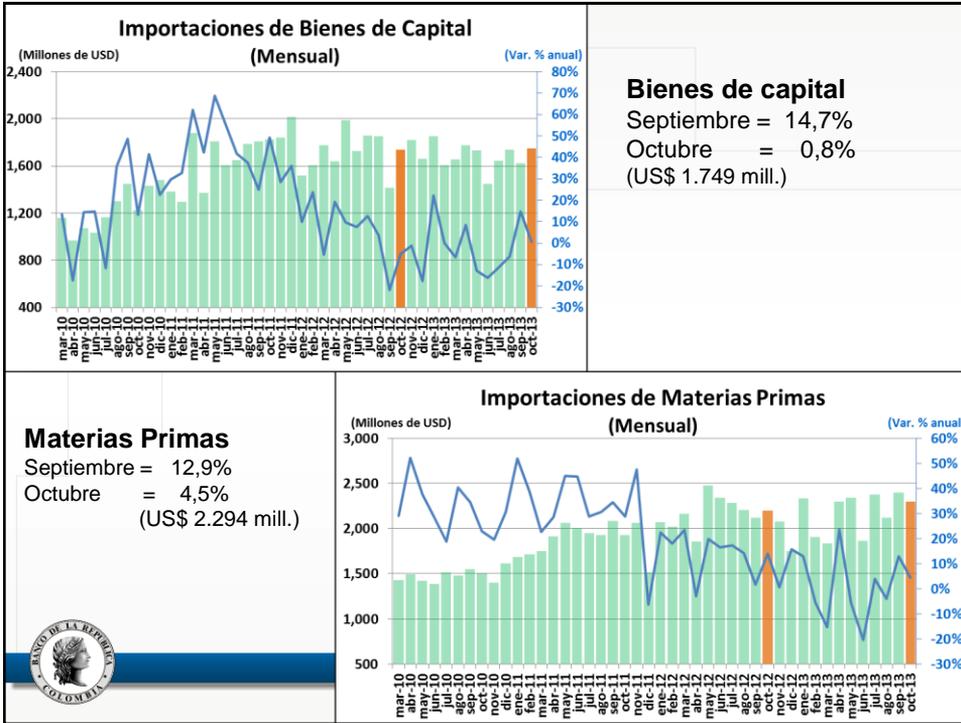


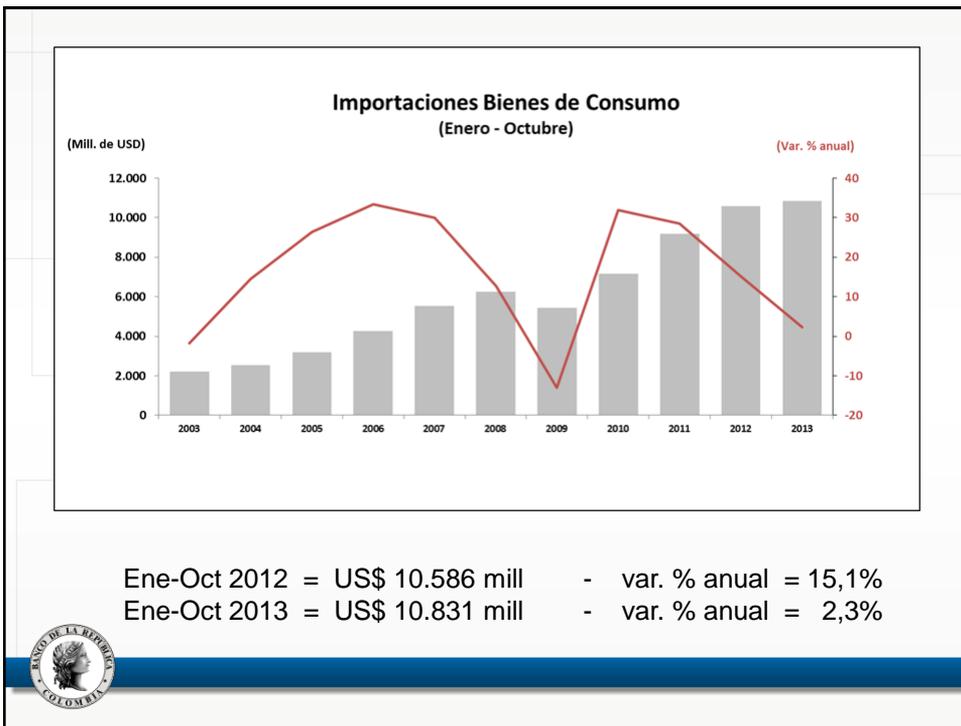
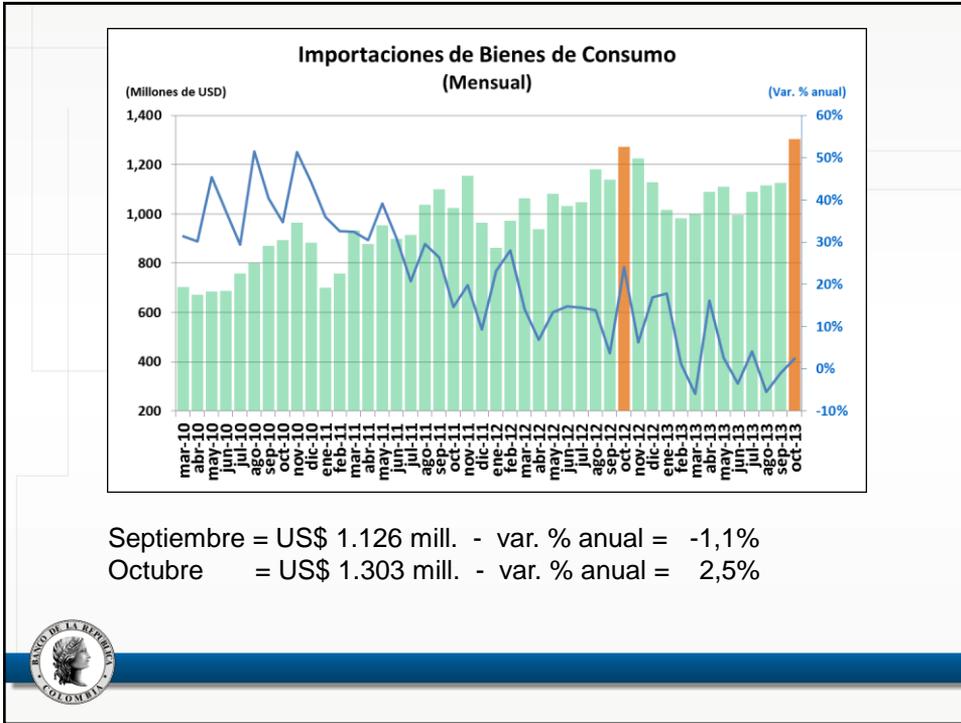
Importaciones CIF

Octubre 2013

(Datos Preliminares DIAN)





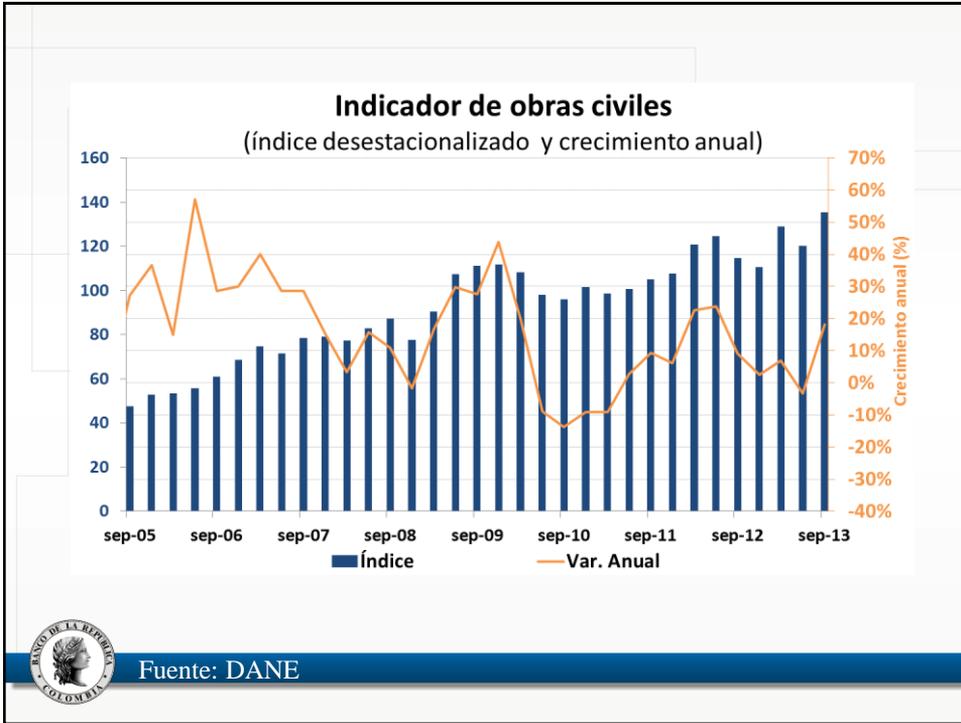


III. Crecimiento interno



Últimos indicadores del tercer trimestre





Crecimientos anuales y contribuciones al crecimiento anual del IOC por tipo de construcción

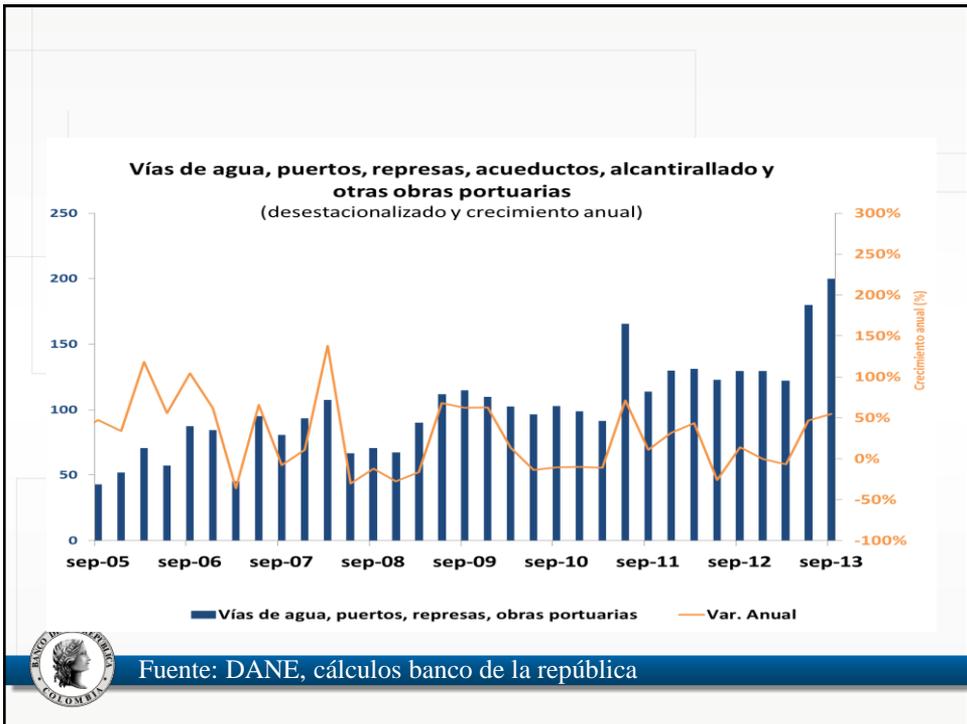
Tipo de construcción	Variación anual (porcentajes)	Contribución a la variación total (puntos porcentuales)
Total	18,0	18,0
Carreteras, calles, caminos, puentes, carreteras sobreelevadas, túneles y construcción de subterráneos	30,8	9,6
Vías férreas, pistas de aterrizaje y sistemas de transporte masivo	59,4	0,6
Vías de agua, puertos, represas, acueductos, alcantarillado y otras obras portuarias	53,6	7,5
Construcciones para la minería, centrales generadoras eléctricas y tuberías para el transporte	3,5	1,4
Otras obras de ingeniería*	-8,2	-1,1

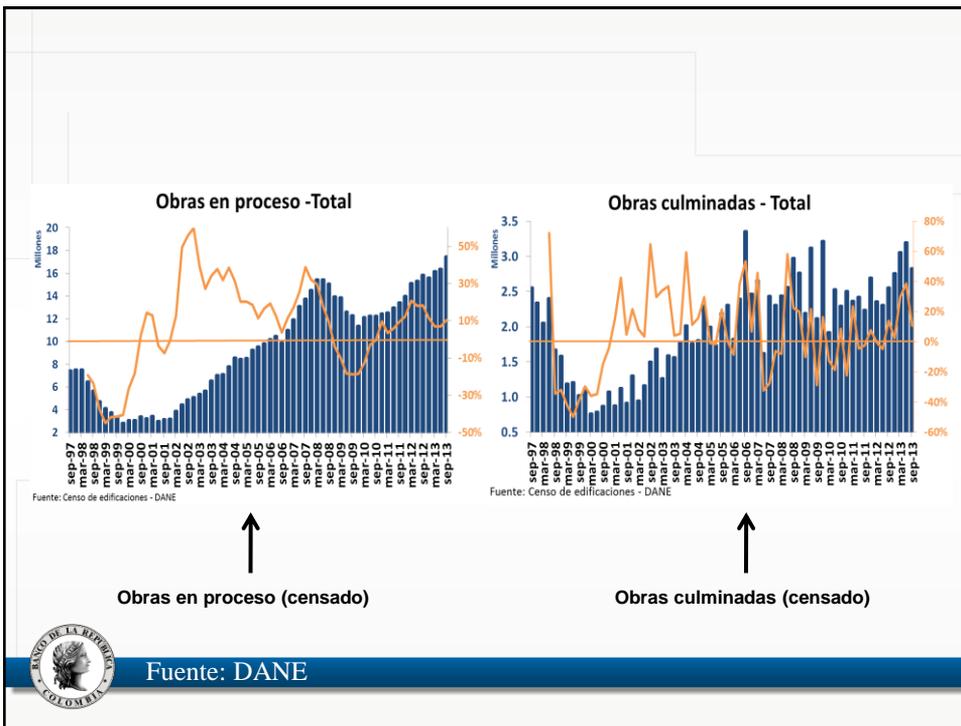
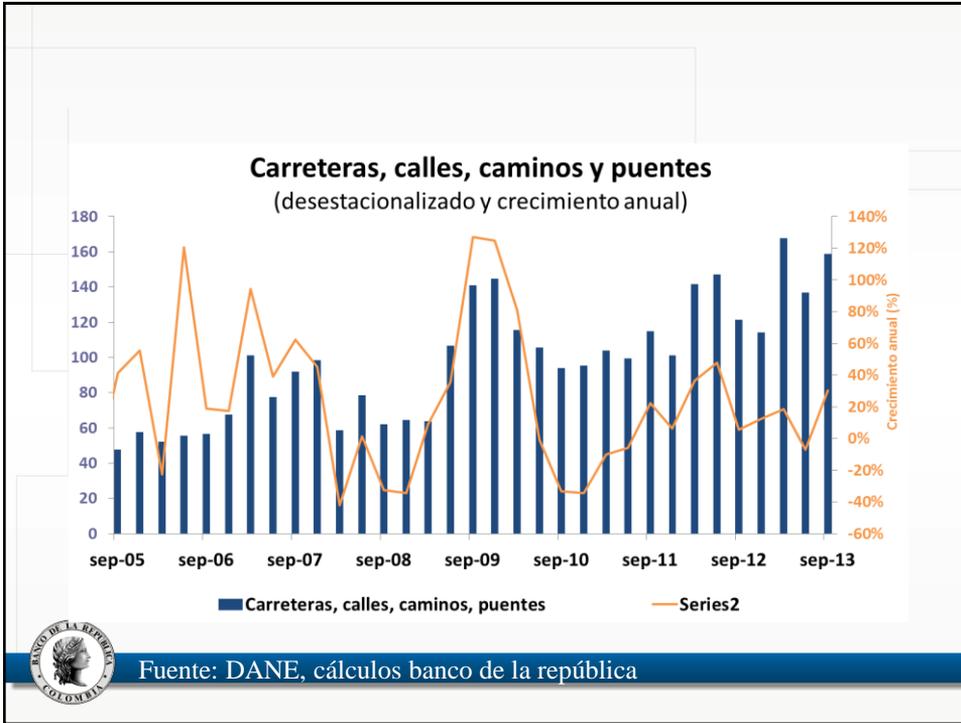
Fuente: DANE
pr: preliminar
*Incluye estadios y otras instalaciones deportivas para el juego al aire libre, parques, etc

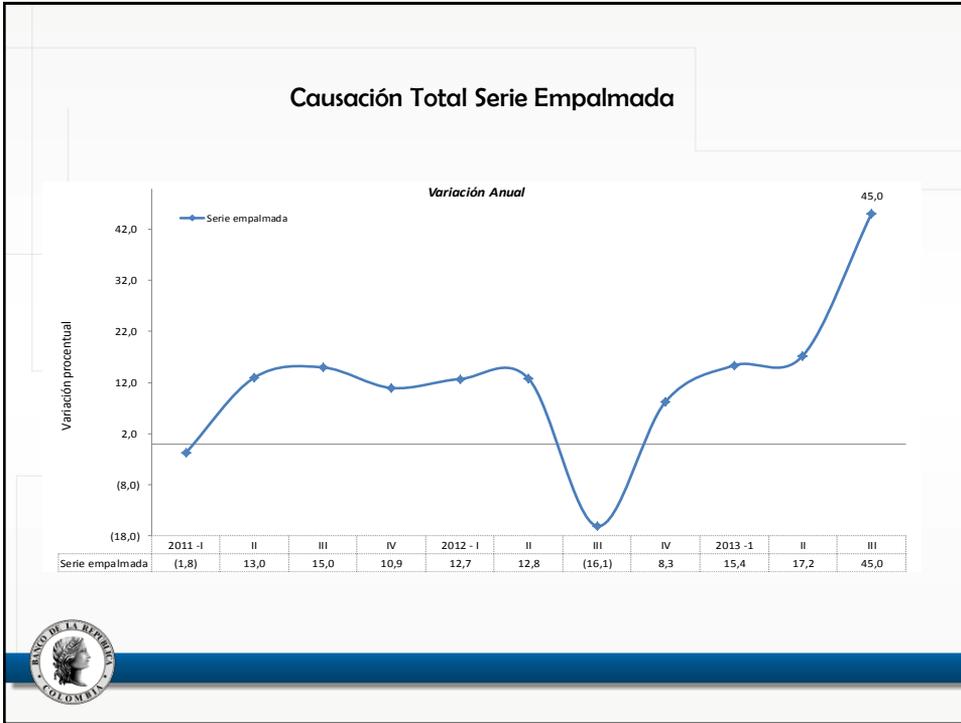
Fuente: DANE

	Publicación Indicador obras cíviles	
	Anterior	Nuevo
mar-12	8.2%	22.6%
jun-12	11.9%	23.8%
sep-12	10.0%	9.2%
dic-12	2.2%	2.5%
2012	8.1%	14.5%
mar-13	15.7%	6.9%
jun-13	5.2%	-3.4%
sep-13		18.2%

Fuente: DANE, cálculos banco de la república

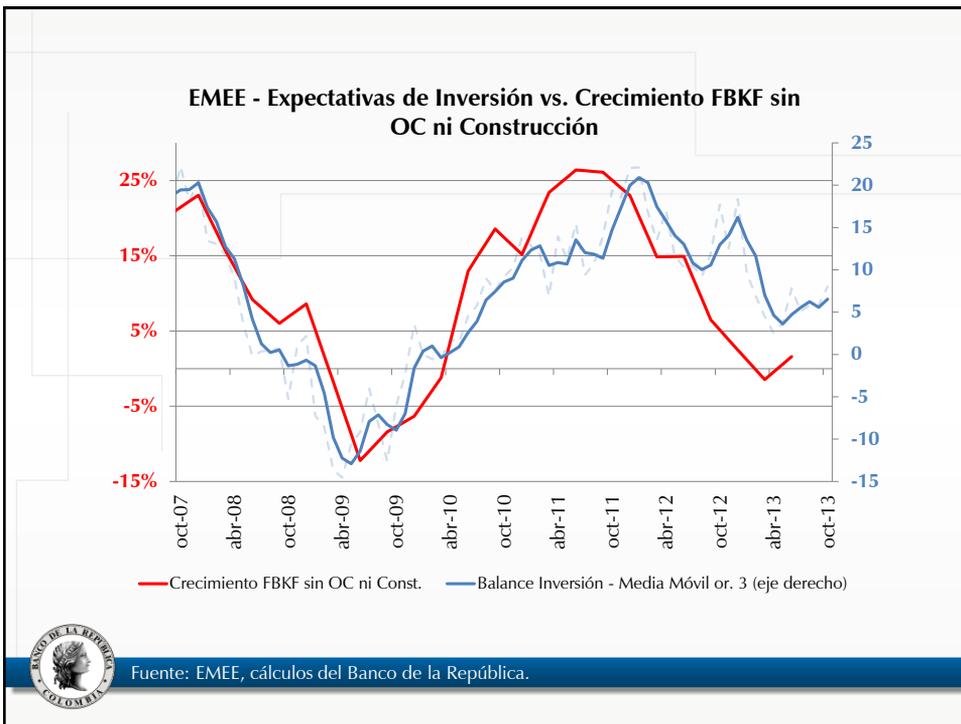
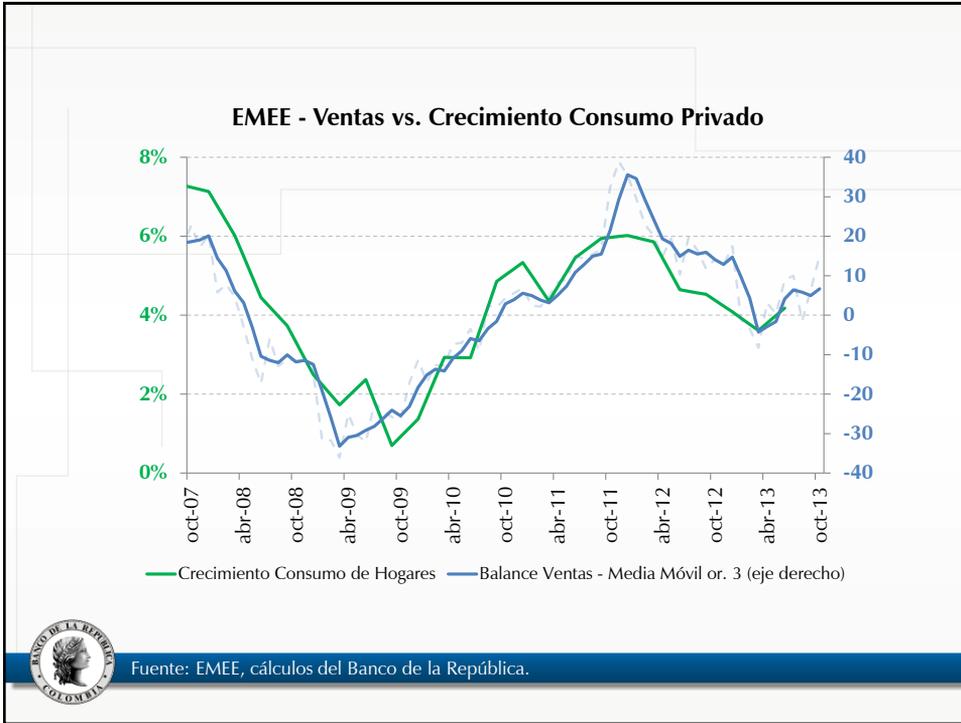


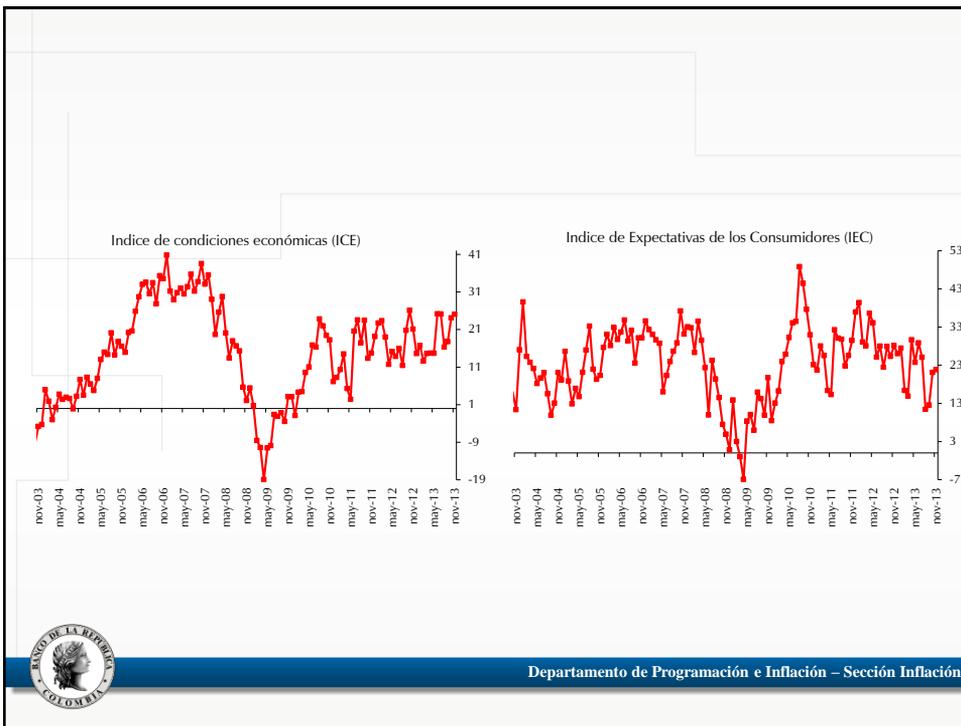
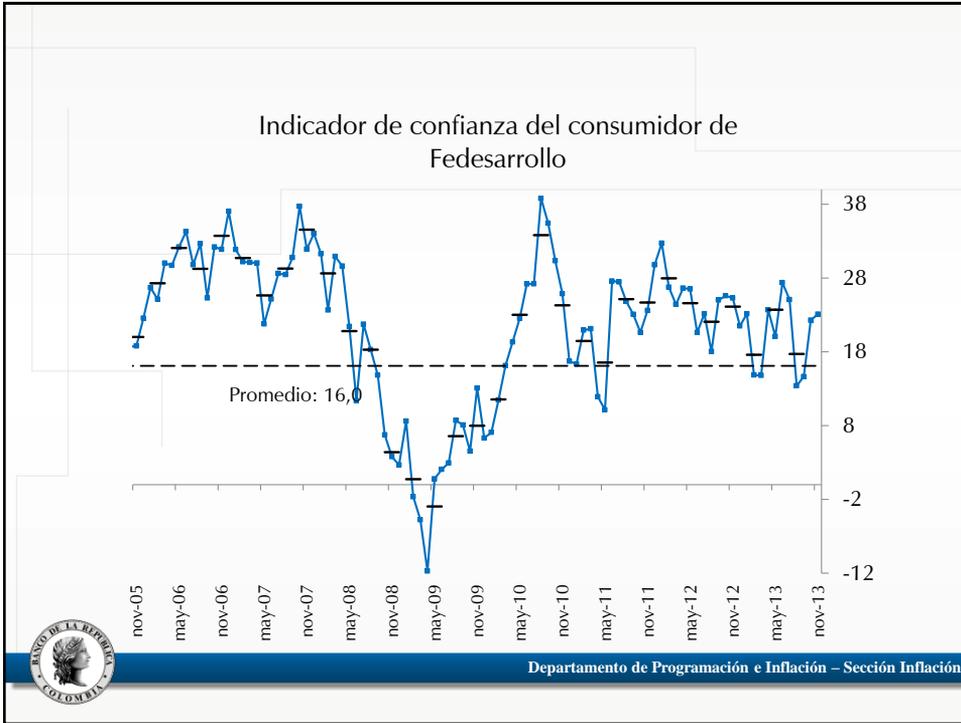


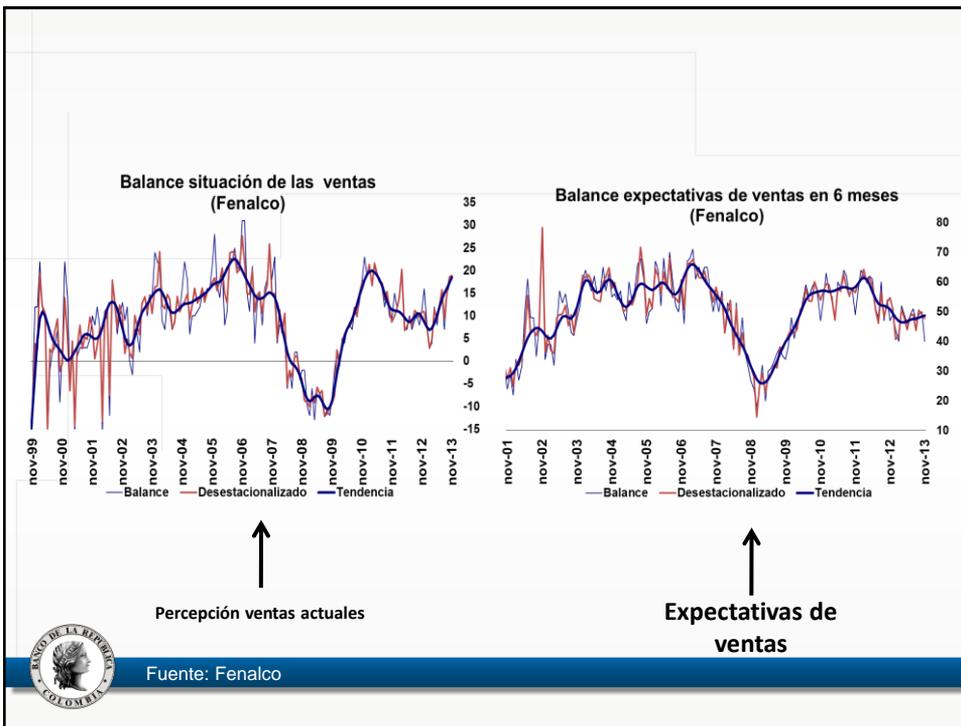
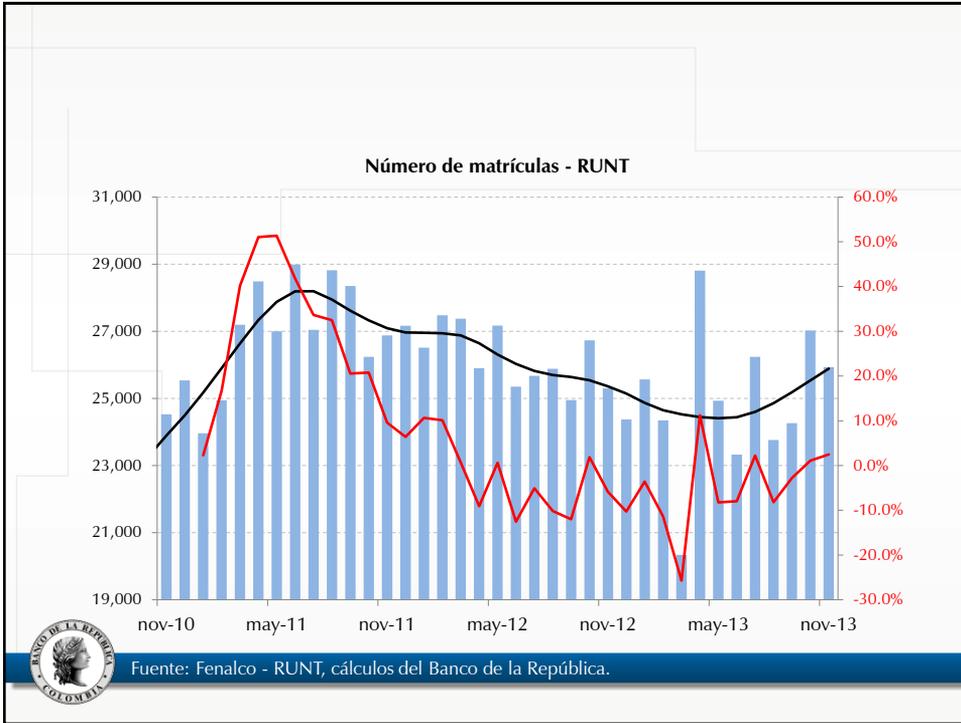


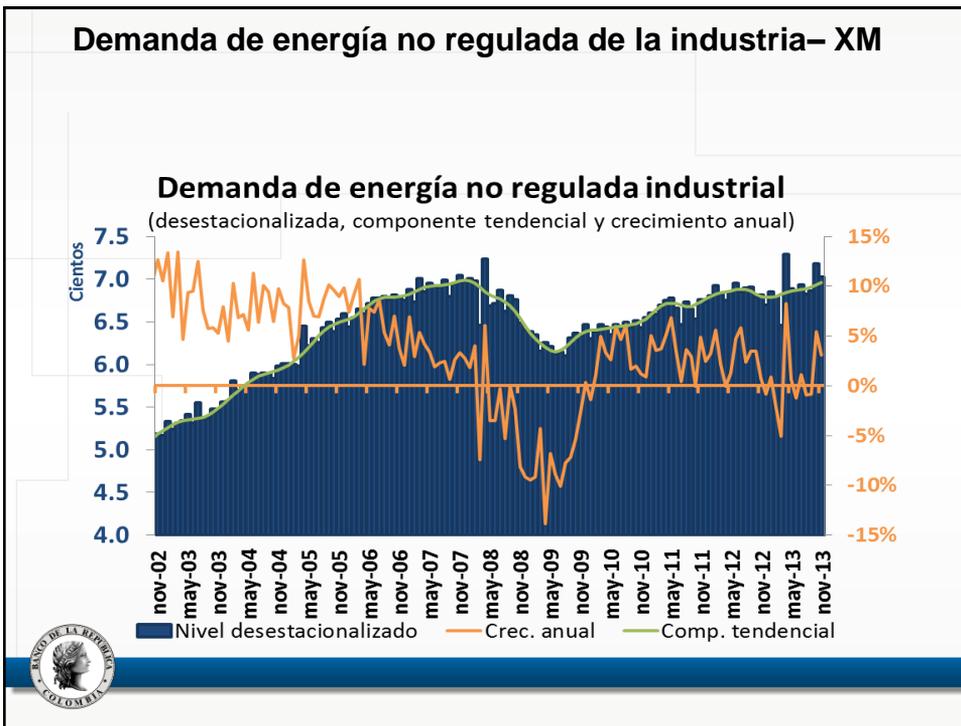
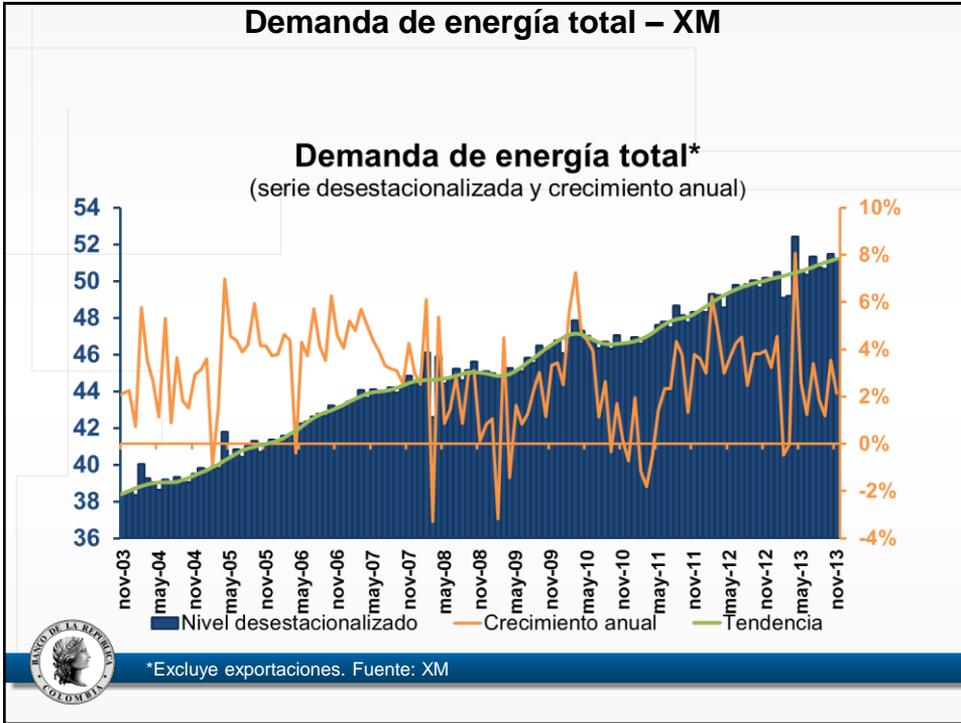
Indicadores del cuarto trimestre de 2013







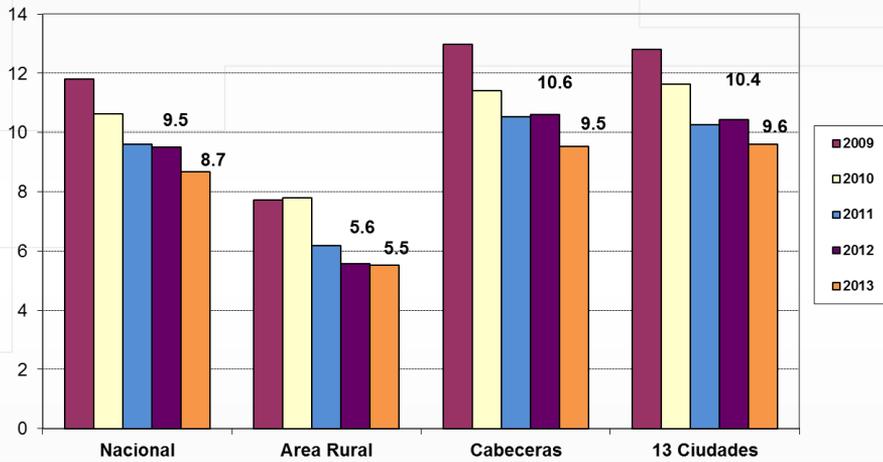




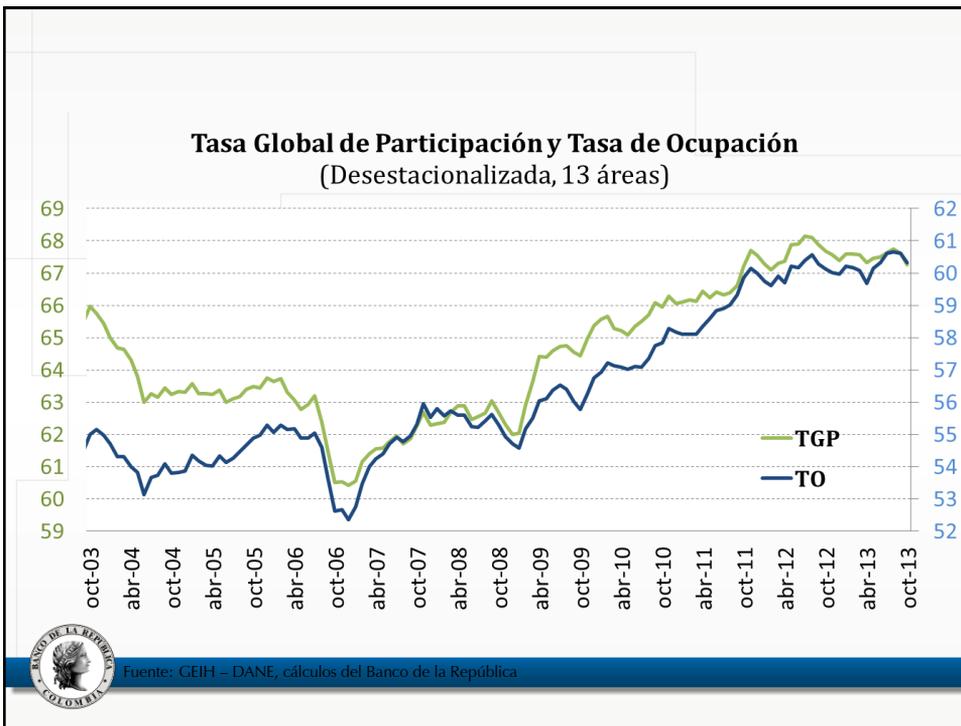
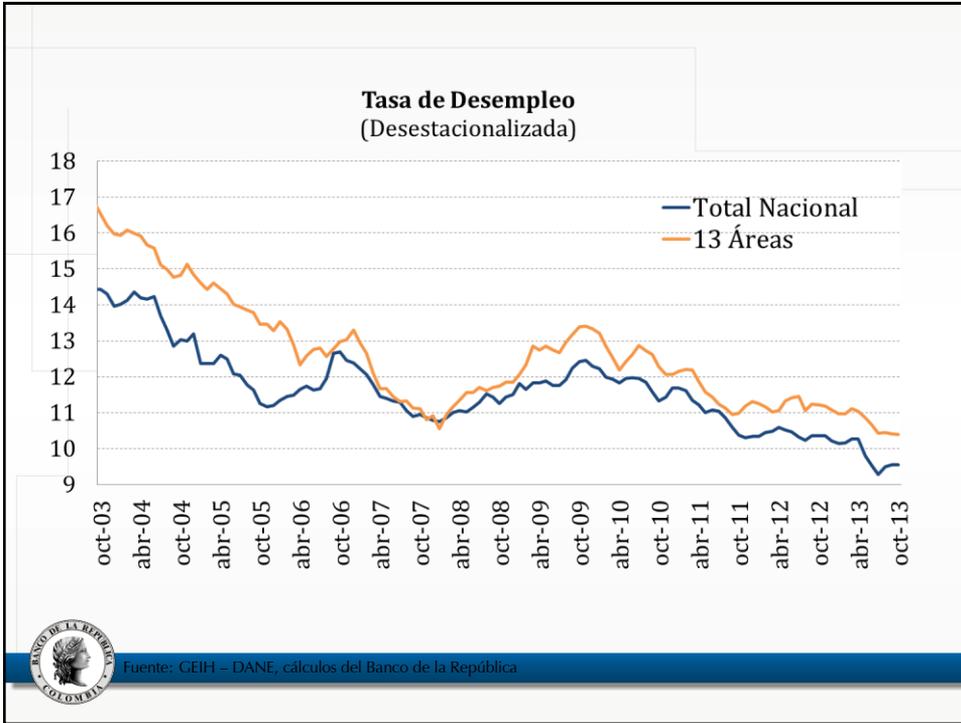
IV. Indicadores de Mercado Laboral y costos

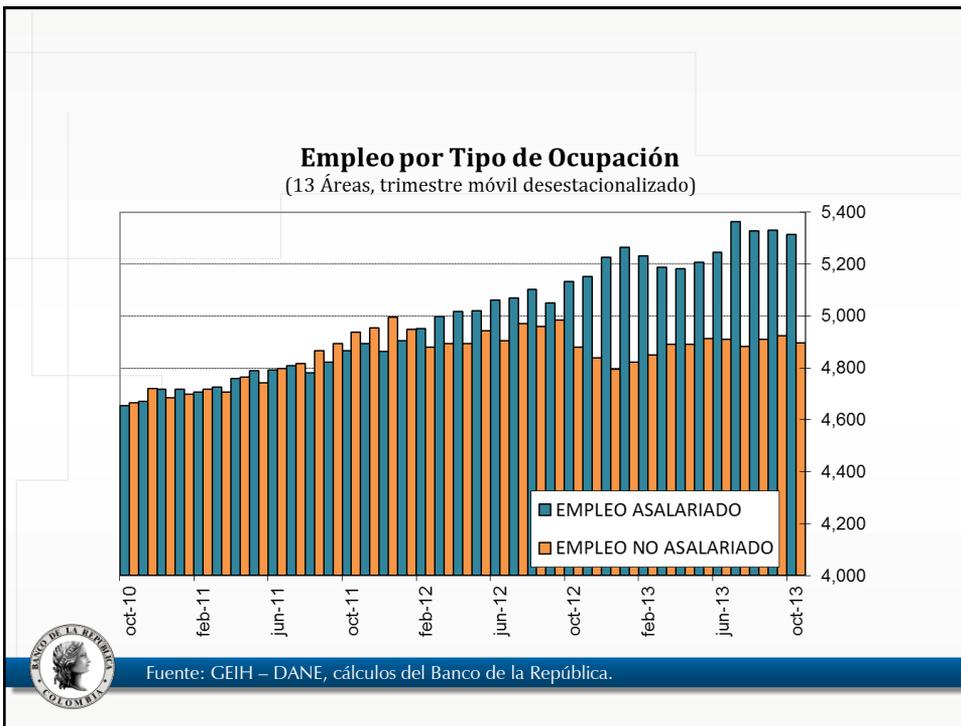
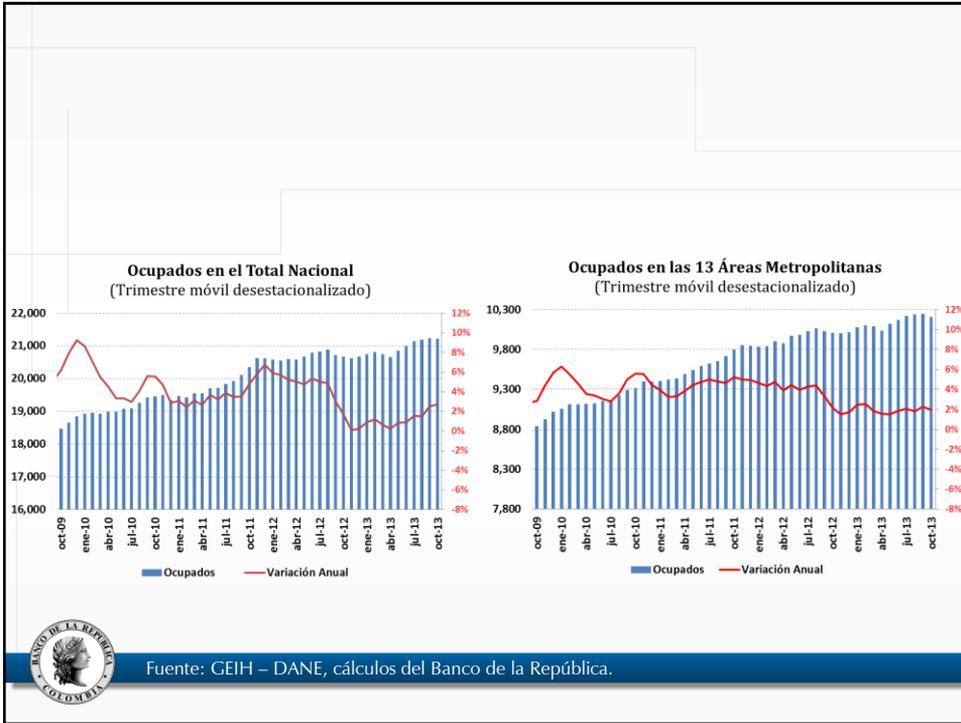


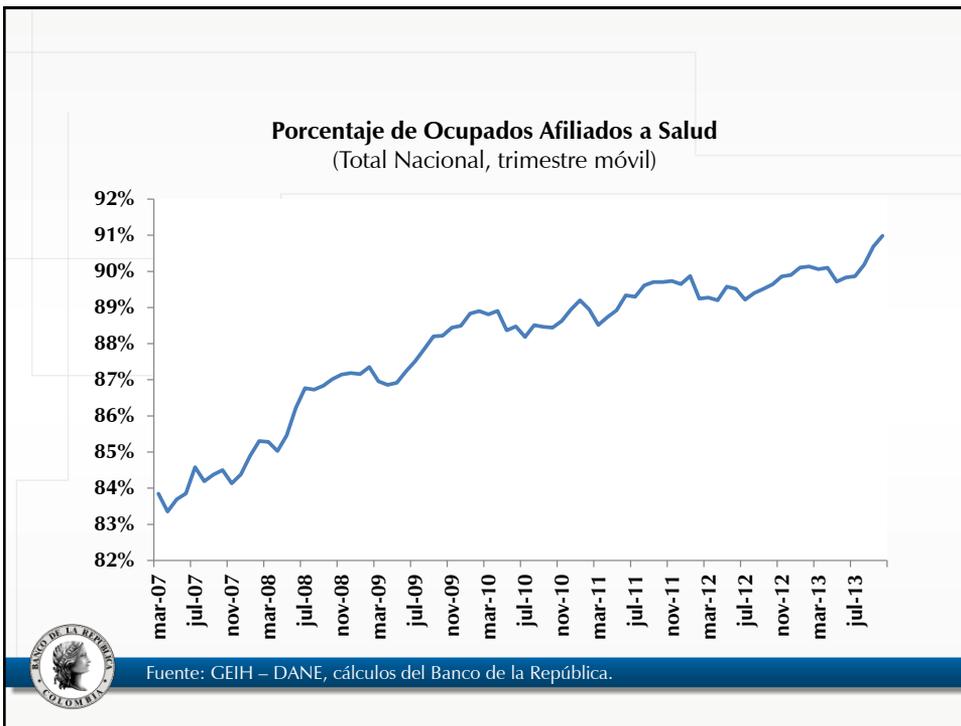
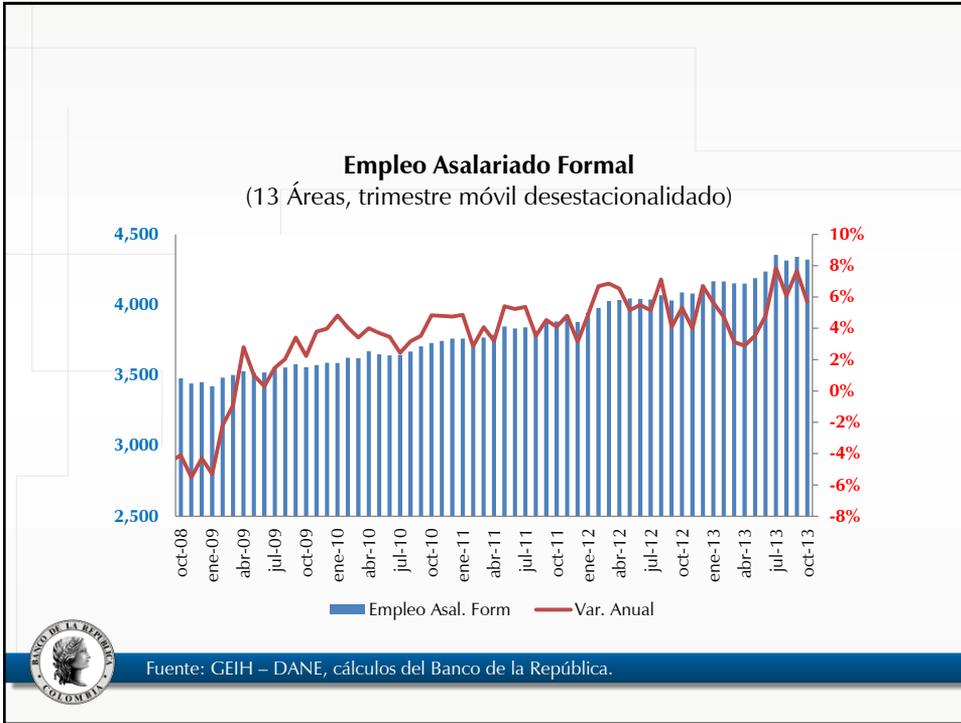
Tasa de desempleo
(Agosto-Septiembre-Octubre)

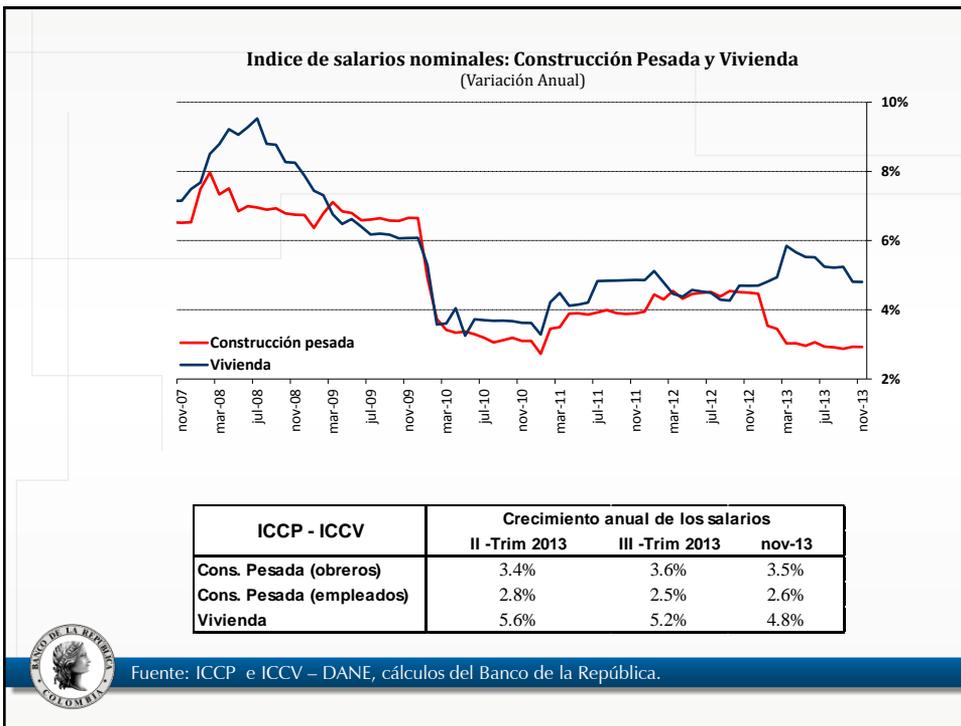
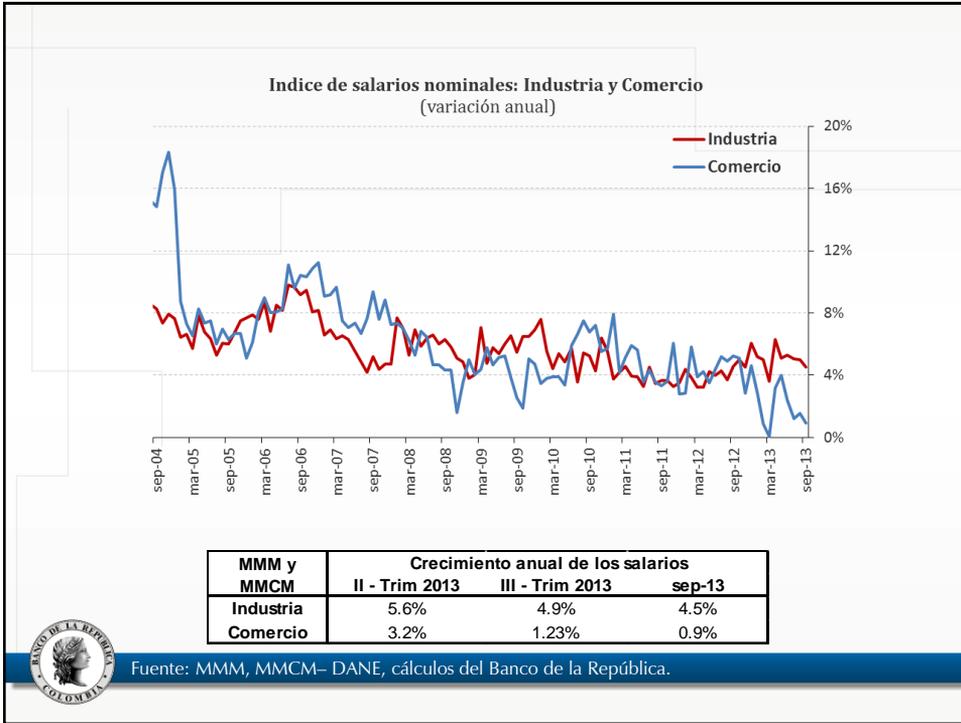


Fuente: GEIH - DANE







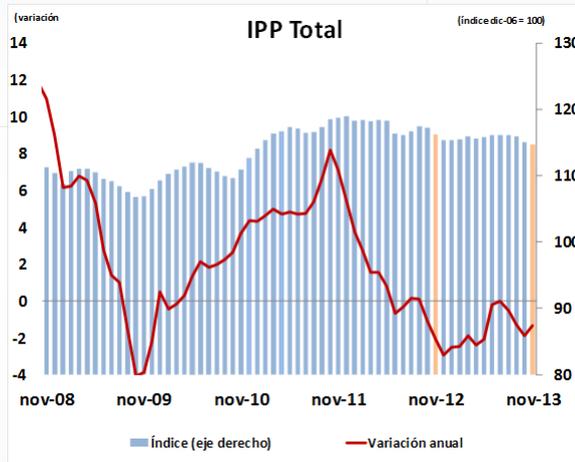


IPP y costos

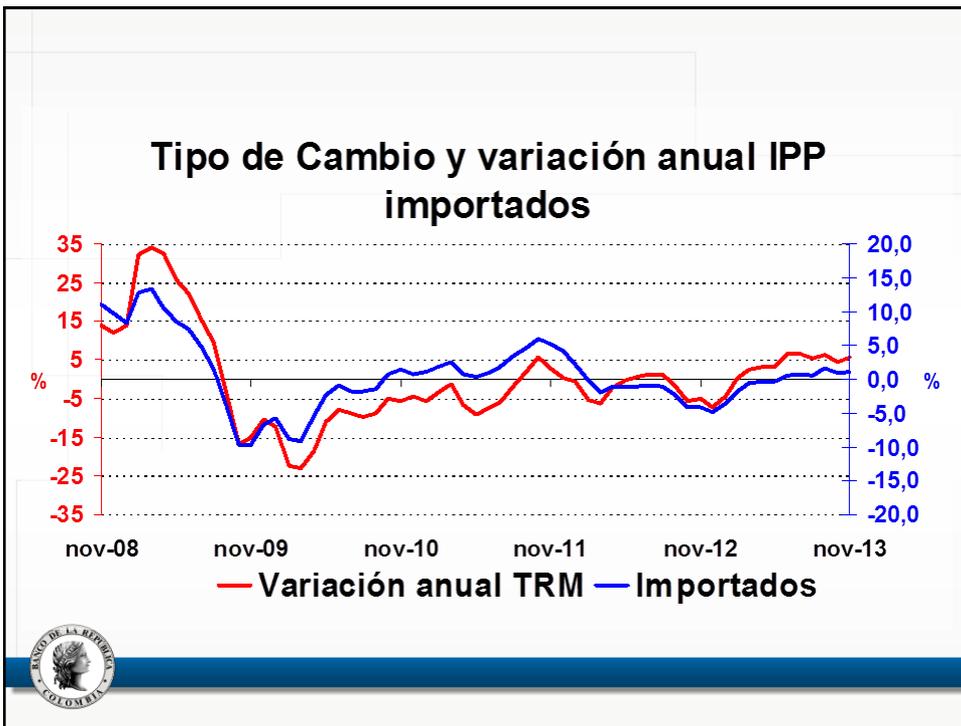
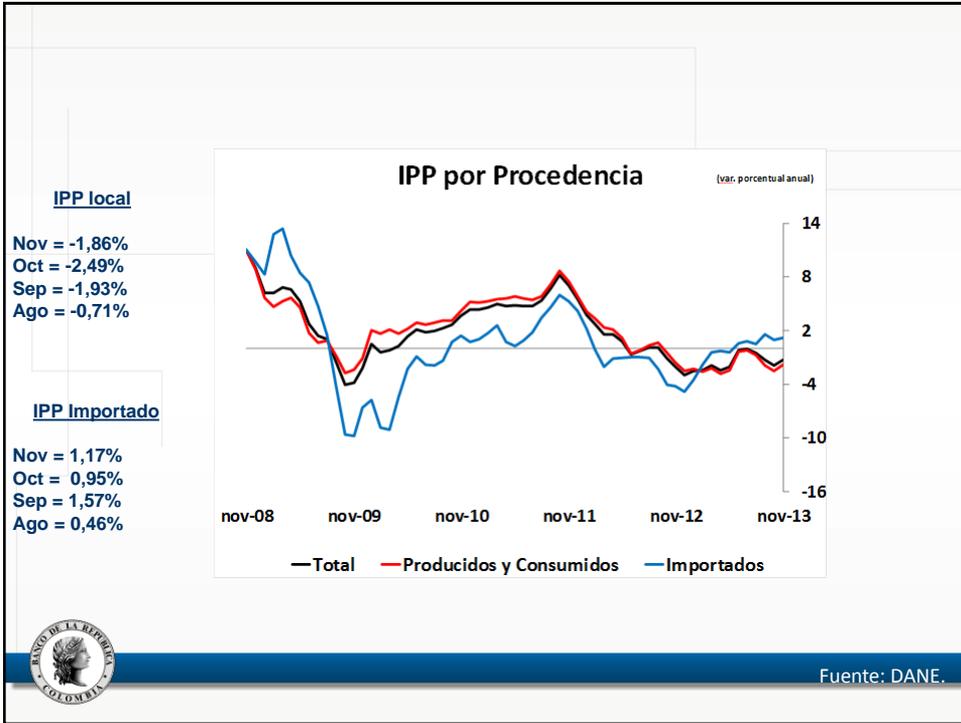


IPP Total

Nov = -1,32%
 Oct = -1,89%
 Sep = -1,32%
 Ago = -0,51%



Fuente: DANE.

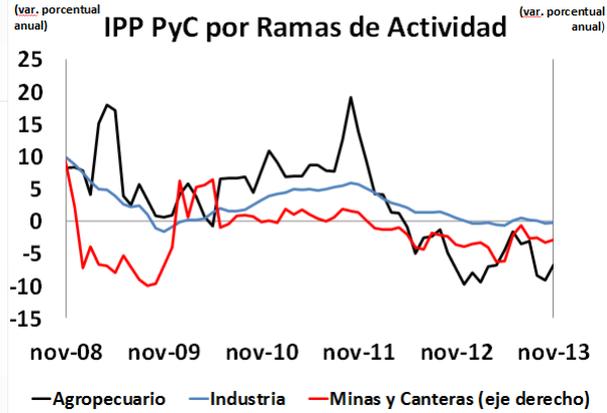


IPP por ramas Producidos y Consumidos

Agropecuario
 Nov = -6,90%
 Oct = -9,16%
 Sep = -8,40%

Minería
 Nov = -3,94%
 Oct = -5,25%
 Sep = -3,02%

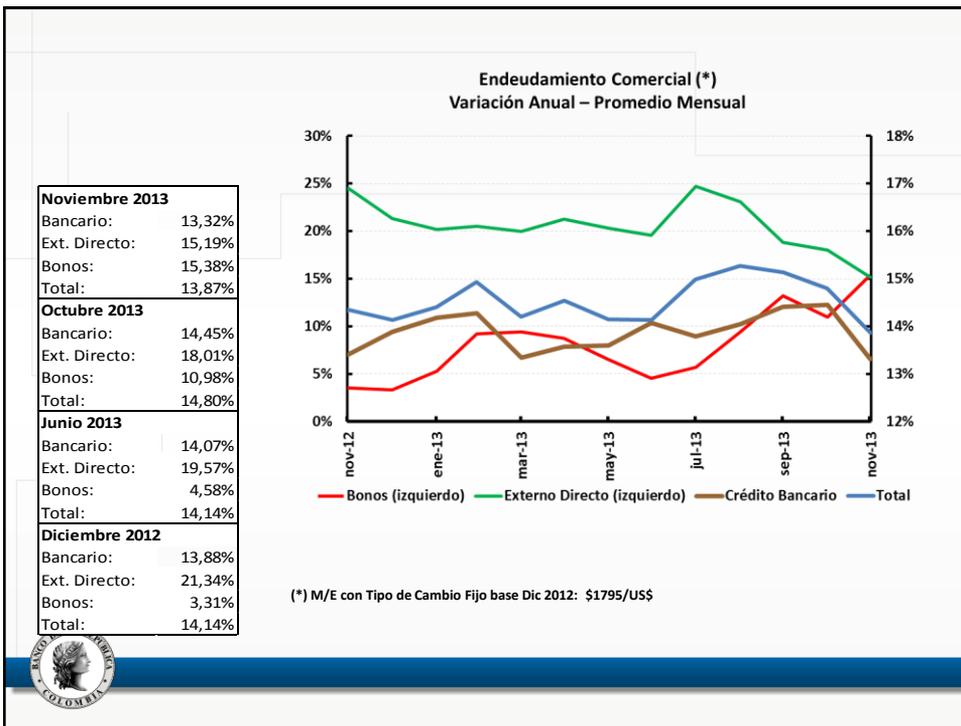
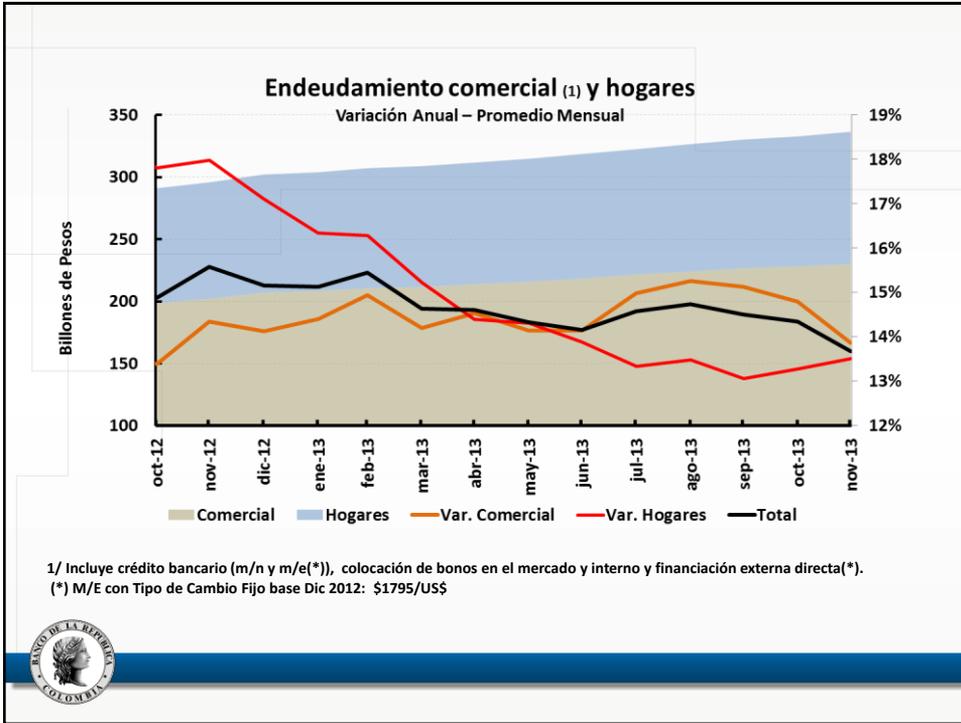
Industria
 Nov = -0,33%
 Oct = -0,40%
 Sep = -0,02%

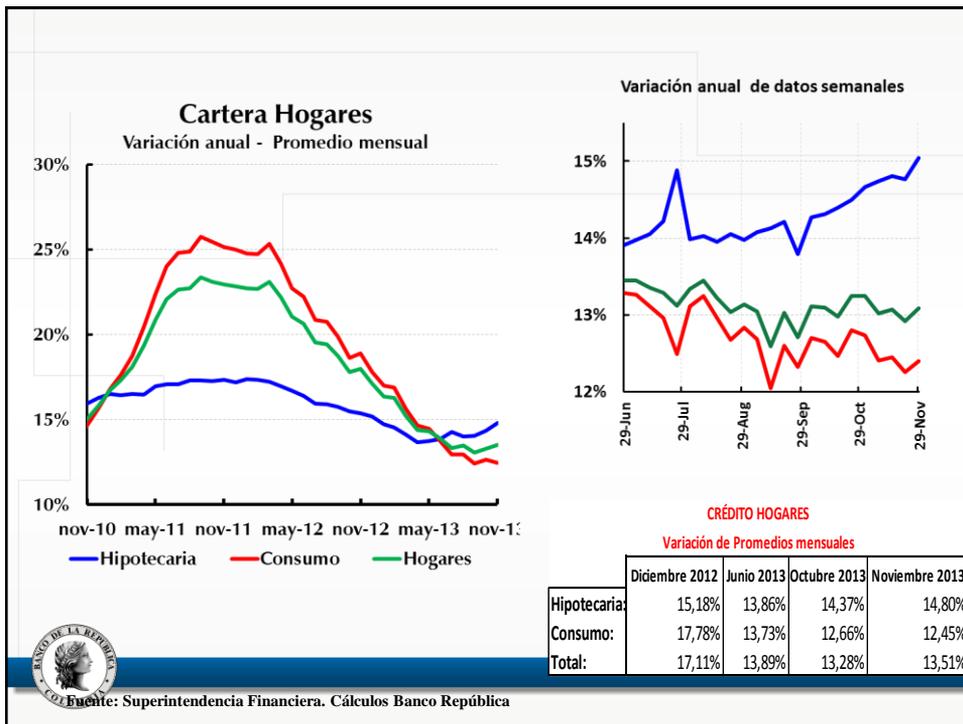
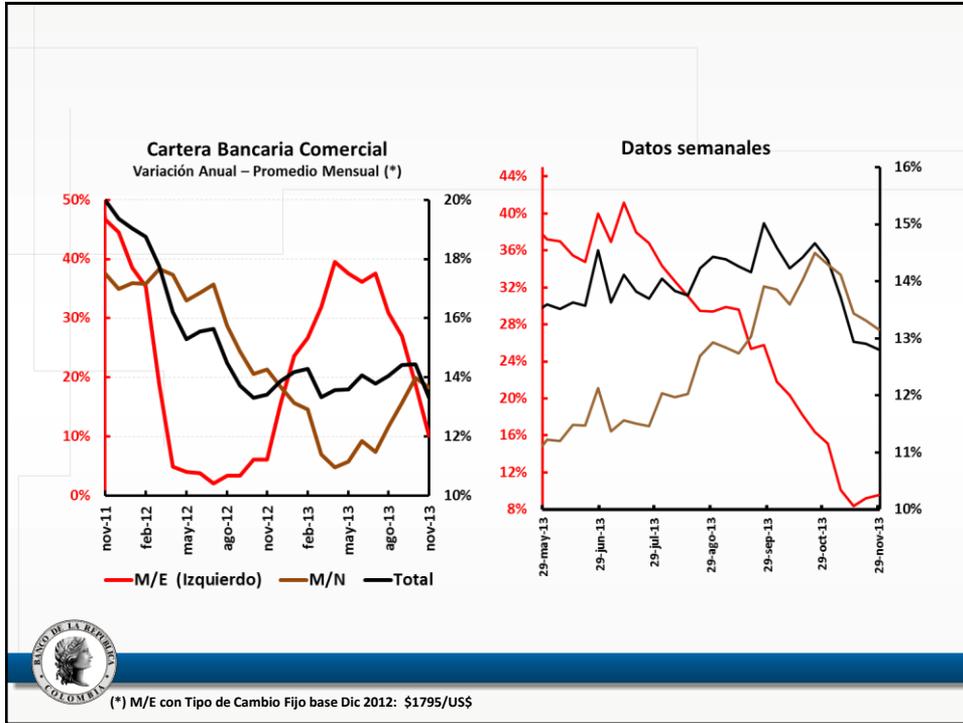


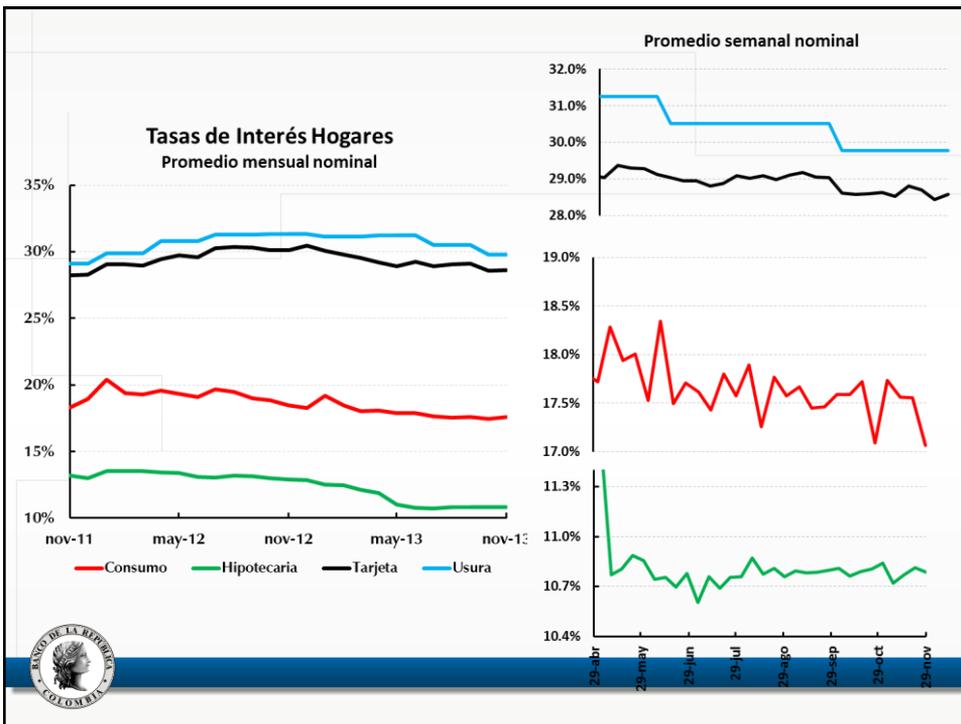
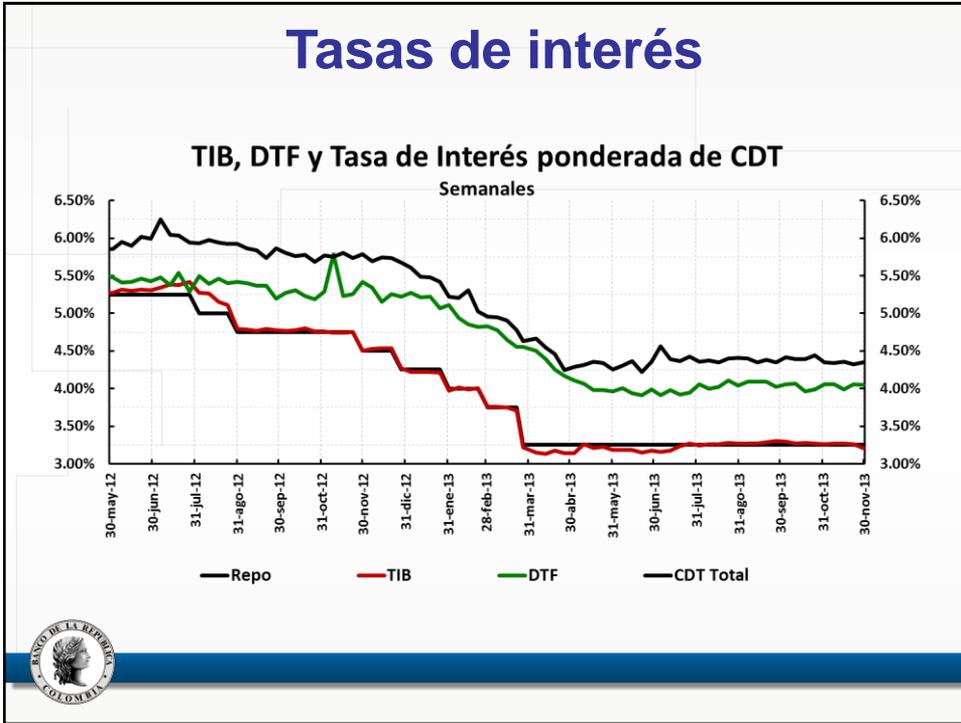
Fuente: DANE, cálculos del Banco de la República.

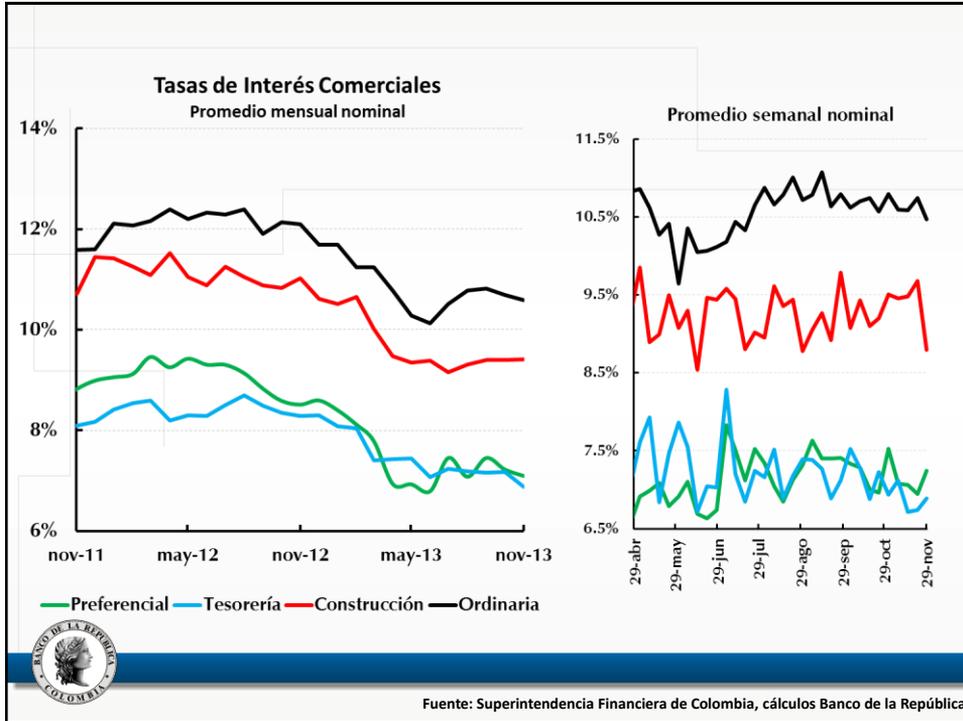
V. Variables Financieras







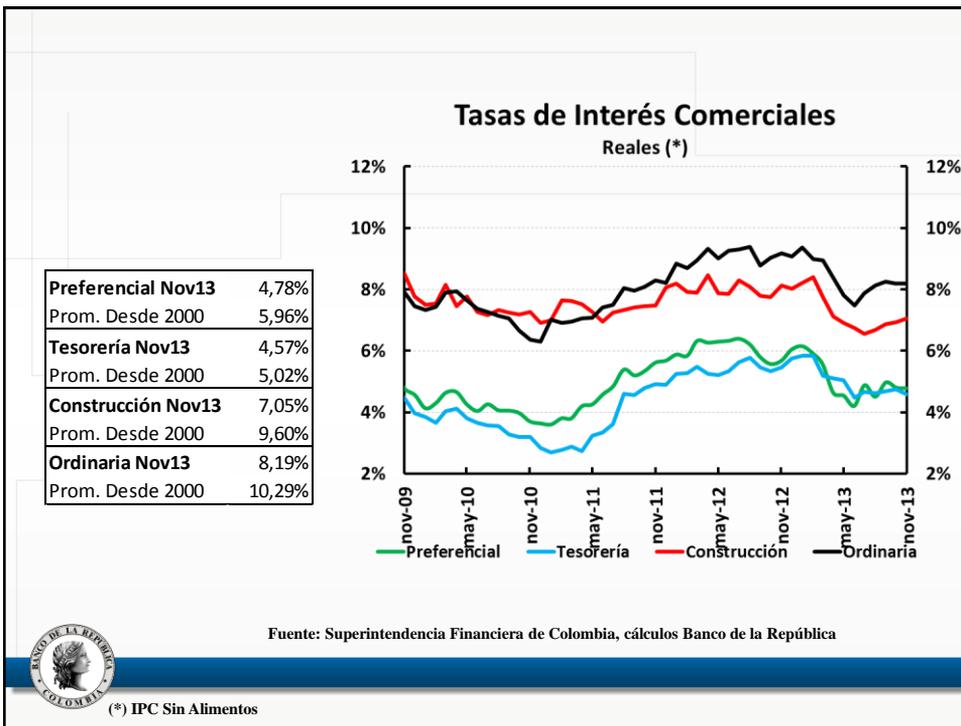
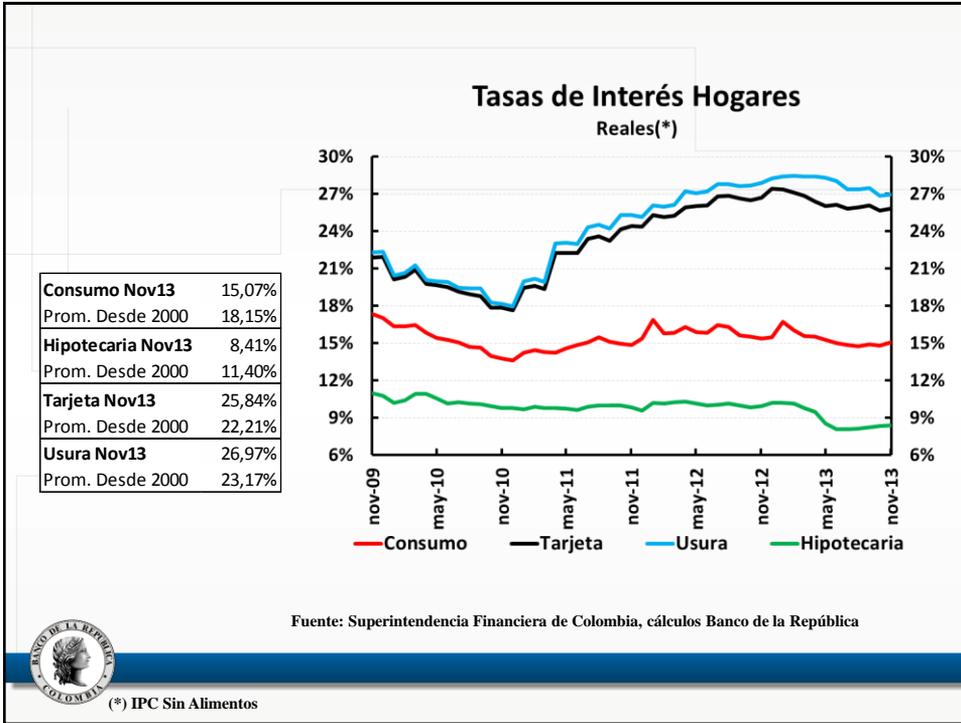




Tasas Nominales de Interés: promedio mensual

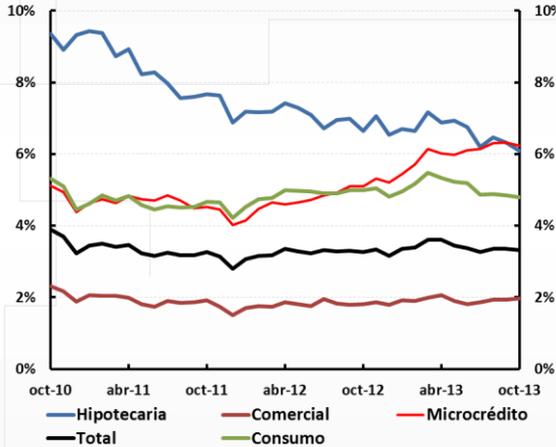
	Prom Mensual.	Prom Mensual.	Prom Mensual.	Prom Mensual.	Var pb Oct/13 a Nov/13	Var pb Jul/12 a Nov/13
	Jul/12	Dic/12	Oct/13	Nov/13		
Tasas de Captación						
Ahorro Ordinario	2,92	2,82	2,34	2,32	-2	-60
CDT	6,08	5,54	4,44	4,42	-2	-166
DTF	5,44	5,22	4,02	4,03	1	-141
Tasas de Colocación						
Tasa Colocación BR	12,47	11,64	11,00	10,34	-66	-213
Tasa Comercial BR	10,52	10,06	8,82	8,79	-3	-173
Consumo	19,66	18,26	17,46	17,61	15	-206
Ordinario	12,29	11,69	10,69	10,59	-10	-170
Hipotecaria	13,04	12,84	10,83	10,80	-3	-224
Preferencial	9,30	8,59	7,22	7,09	-13	-221
Tarjeta	30,27	30,48	28,59	28,62	3	-165
Tesorería	8,51	8,30	7,17	6,88	-29	-163
Construcción	11,25	10,62	9,40	9,41	1	-184
Microcrédito	35,73	32,18	34,86	34,96	10	-76
TIB						
TIB	5,35	4,49	3,28	3,26	-2	-209
Subasta de Expansiór						
Subasta de Expansiór	5,23	4,46	3,25	3,25	0	-198
Tasa Usura						
Tasa Usura	31,29	31,34	29,78	29,78	0	-152





Indicadores de riesgo

Cartera Vencida/Cartera total



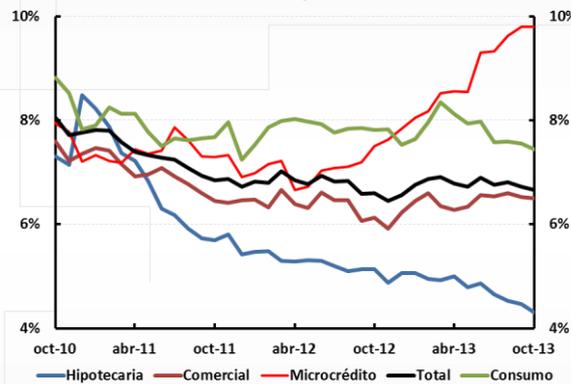
CARTERA VENCIDA/CARTERA TOTAL				
	Dic/ 2012	Sep/2013	Oct/2013	Prom(*)
Consumo:	4,81%	4,85%	4,80%	6,11%
Comercial:	1,79%	1,94%	1,96%	2,77%
Hipotecaria:	6,54%	6,31%	6,08%	17,88%
Microcrédito(**)	5,20%	6,33%	6,23%	5,94%
Total:	3,16%	3,36%	3,32%	6,07%

(*) Promedio desde el 2001 hasta junio 2013

(**) Promedio desde enero de 2002 hasta julio 2013



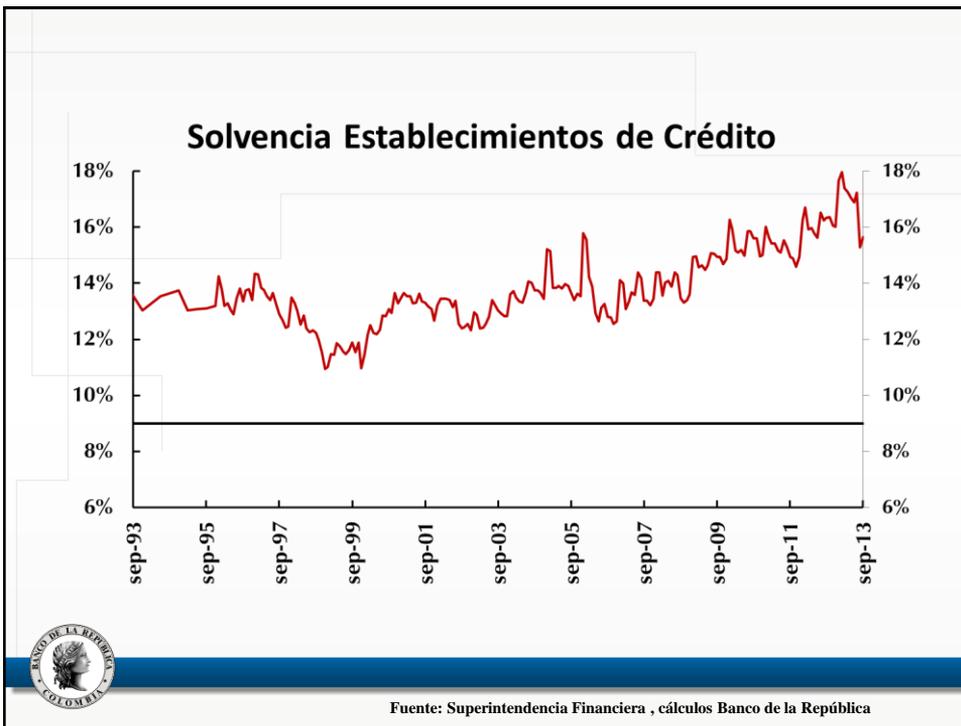
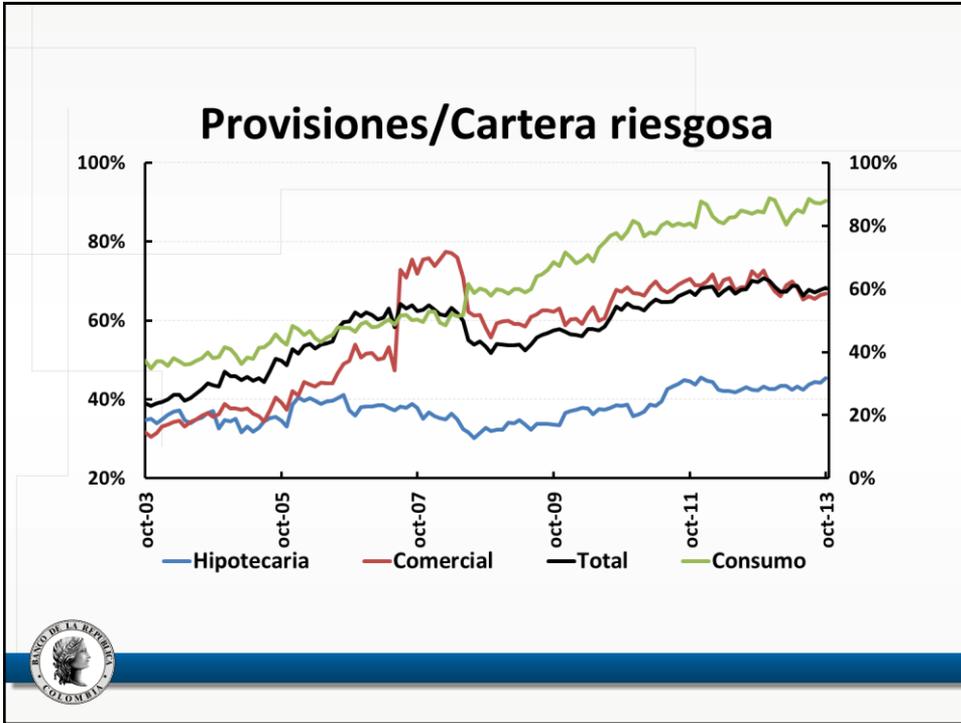
Riesgo de la cartera Cartera no A/Cartera Total



CARTERA NO A/CARTERA TOTAL				
	Dic/ 2012	Sep/2013	Oct/2013	Prom(*)
Consumo:	7,53%	7,55%	7,44%	8,53%
Comercial:	6,23%	6,52%	6,50%	10,18%
Hipotecaria:	5,06%	4,47%	4,31%	14,54%
Microcrédito	7,84%	9,79%	9,80%	7,60%
Total:	6,56%	6,72%	6,67%	10,72%

(*) Promedio desde enero 2002 hasta julio 2013



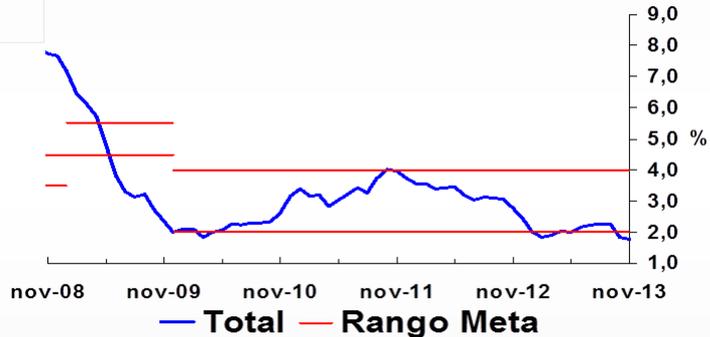


VI. La Inflación en noviembre



Inflación total al consumidor

Nov = 1,76%
 Oct = 1,84%
 Sep = 2,27%
 Ago = 2,27%
 Jul = 2,22%



¿ Qué explica la disminución de la inflación anual en noviembre?

Comportamiento de la inflación a noviembre de 2013

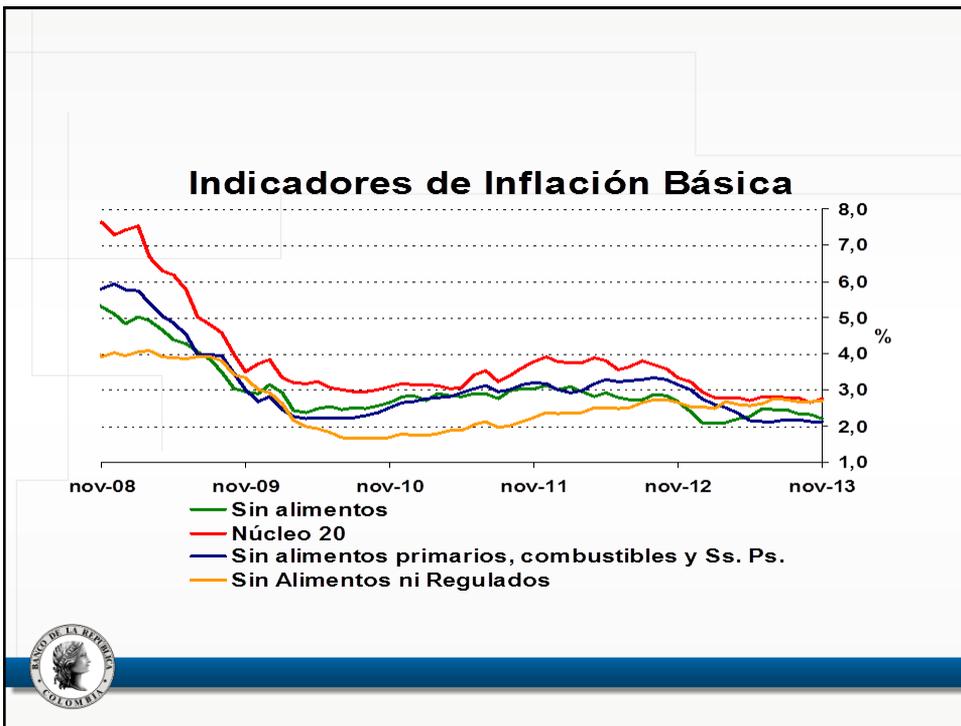
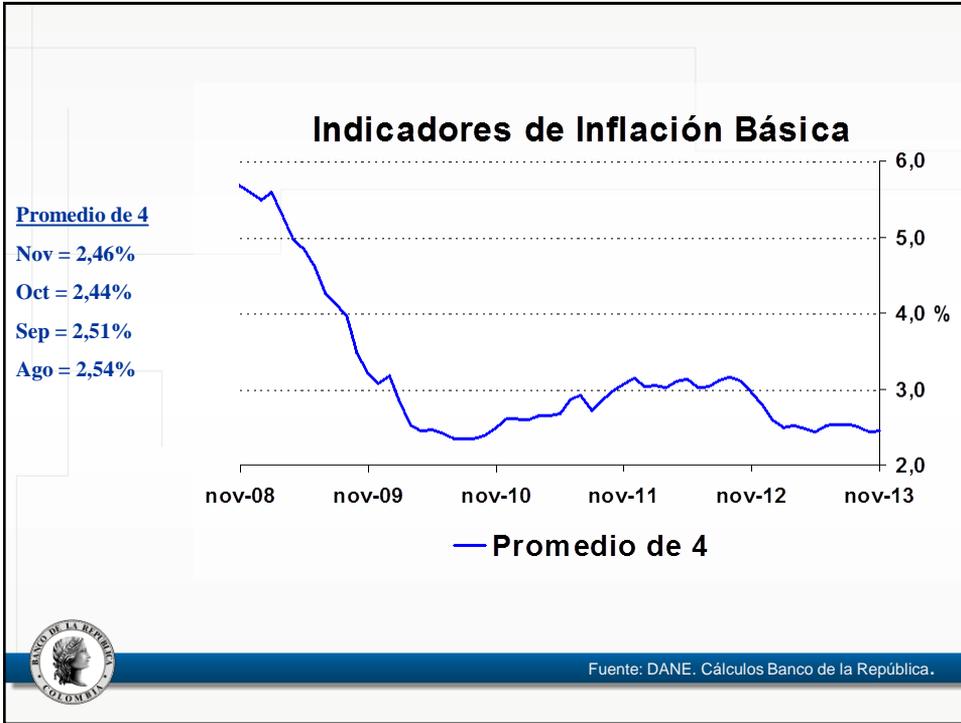
Descripción	dic-12	mar-13	jun-13	sep-13	oct-13	nov-13	Participación	Participación
							en porcentaje en la desaceleración del mes	en porcentaje en la desaceleración año corrido
Total	2,44	1,91	2,16	2,27	1,84	1,76	100,00	100,00
Sin alimentos	2,40	2,11	2,48	2,36	2,31	2,21	85,25	20,62
Transables	0,77	1,13	1,10	1,34	1,34	1,39	-13,46	-21,44
No transables	3,92	3,85	3,78	3,70	3,67	3,73	-26,28	6,90
Regulados	1,91	0,20	1,98	1,24	1,07	0,45	124,99	35,16
Alimentos	2,52	1,41	1,34	2,05	0,66	0,62	14,75	79,38
Perecederos	-3,90	-1,86	2,44	5,94	-2,82	-2,09	-38,27	-11,10
Procesados	2,83	1,25	-0,11	0,18	0,05	-0,10	29,31	68,27
Comidas fuera del hogar	4,90	3,22	3,51	3,74	3,32	3,09	23,71	22,21
Indicadores de inflación básica								
Sin Alimentos	2,40	2,11	2,48	2,36	2,31	2,21		
Núcleo 20	3,23	2,78	2,83	2,79	2,66	2,77		
IPC sin perecederos, ni comb. ni serv. pubs	3,02	2,51	2,14	2,19	2,12	2,13		
Inflación sin alimentos ni regulados	2,55	2,67	2,63	2,69	2,67	2,72		
Promedio primeros 4 indicadores	2,80	2,52	2,52	2,51	2,44	2,46		

Fuente: DANE, Cálculos Banco de la República.



La inflación básica



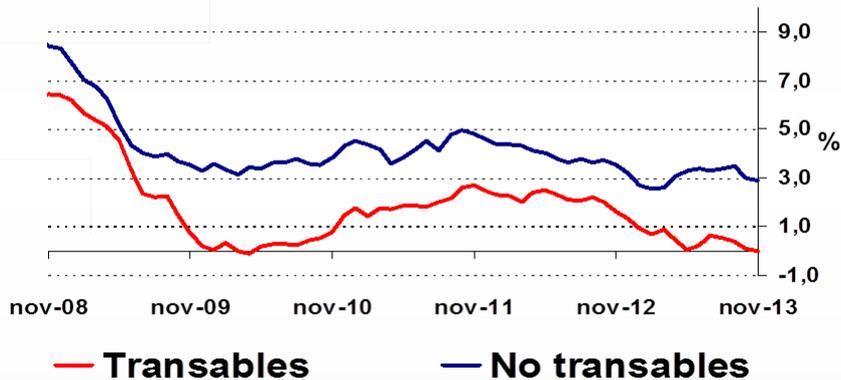


¿Qué pasó con Transables y No Transables?

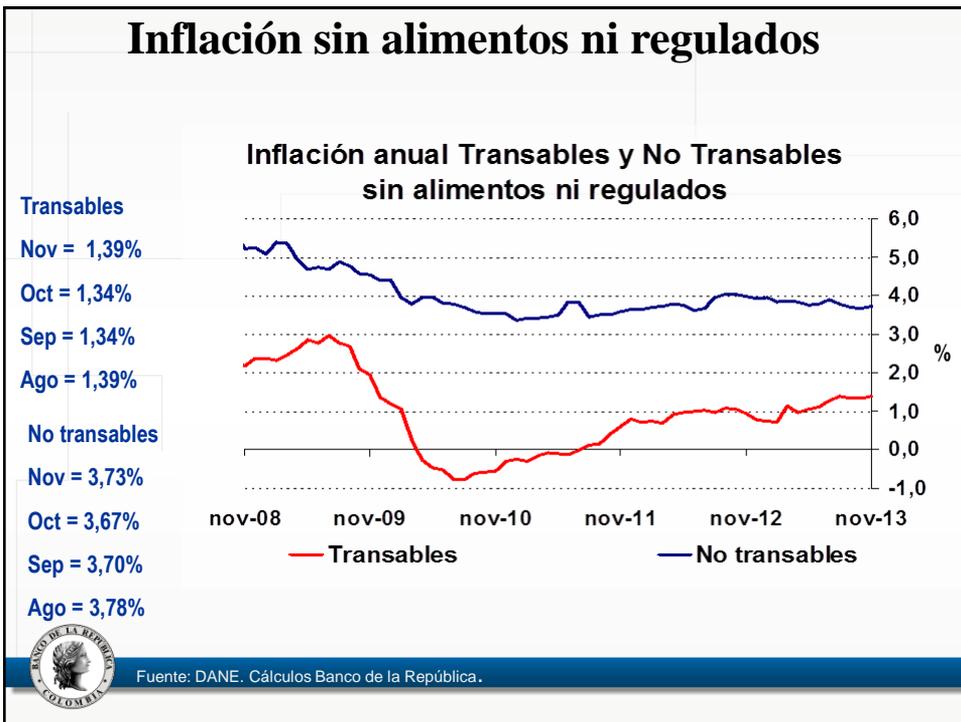
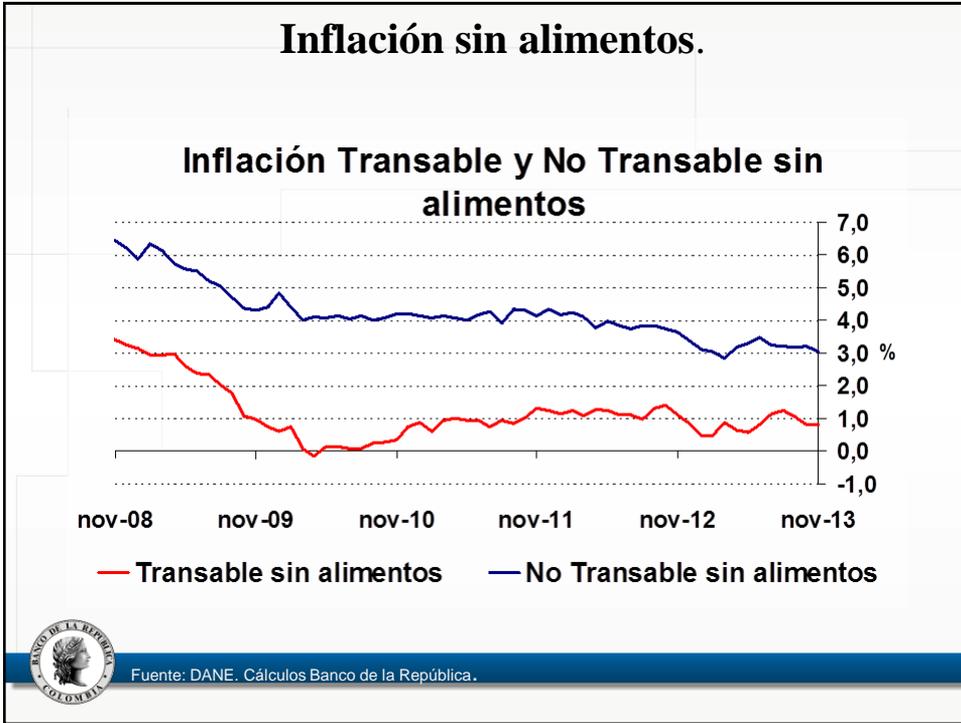


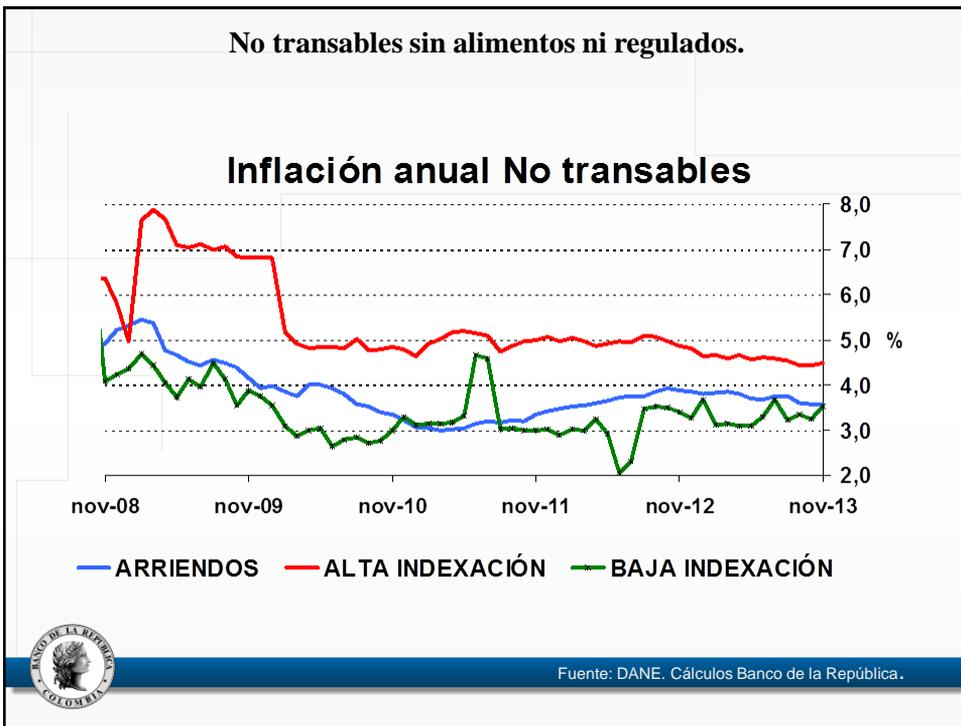
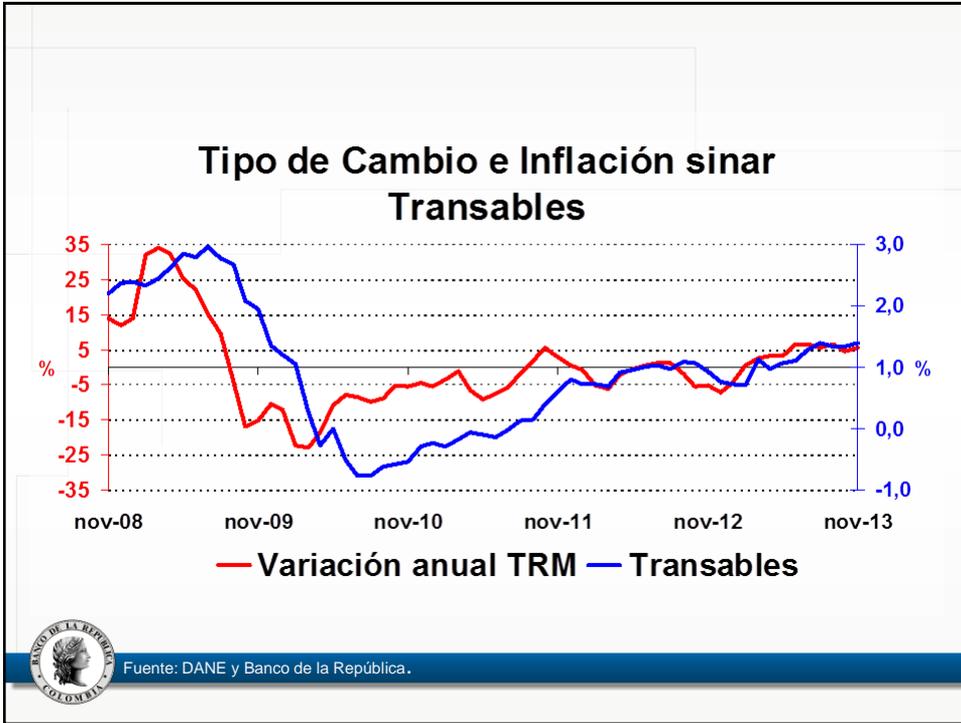
Inflación Total:

Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.

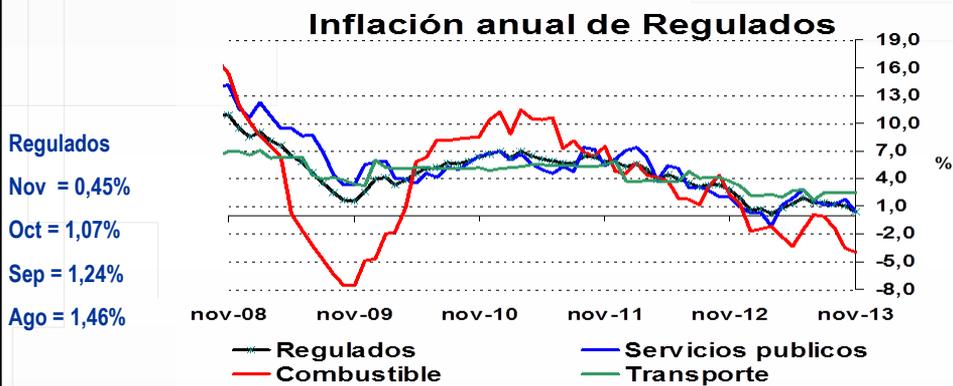




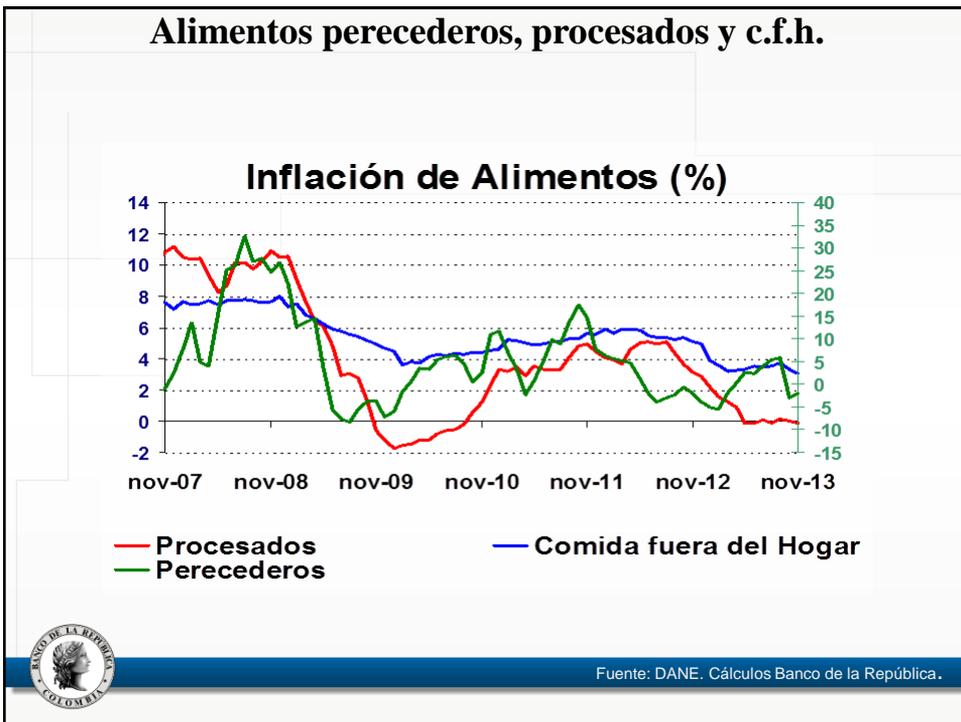
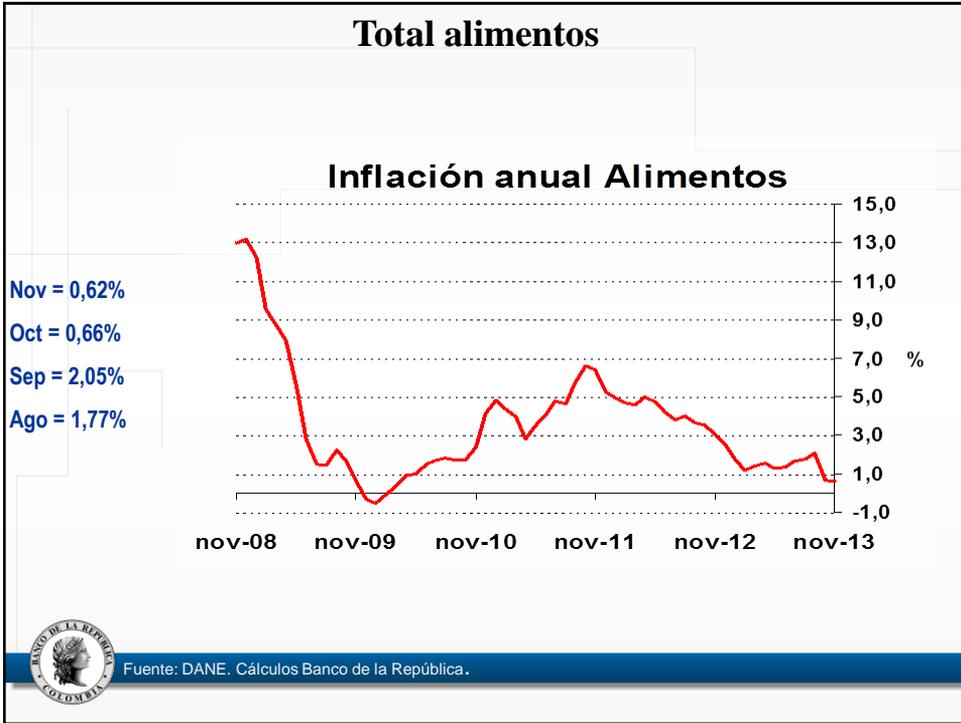
¿Qué pasó con la inflación de regulados y alimentos?

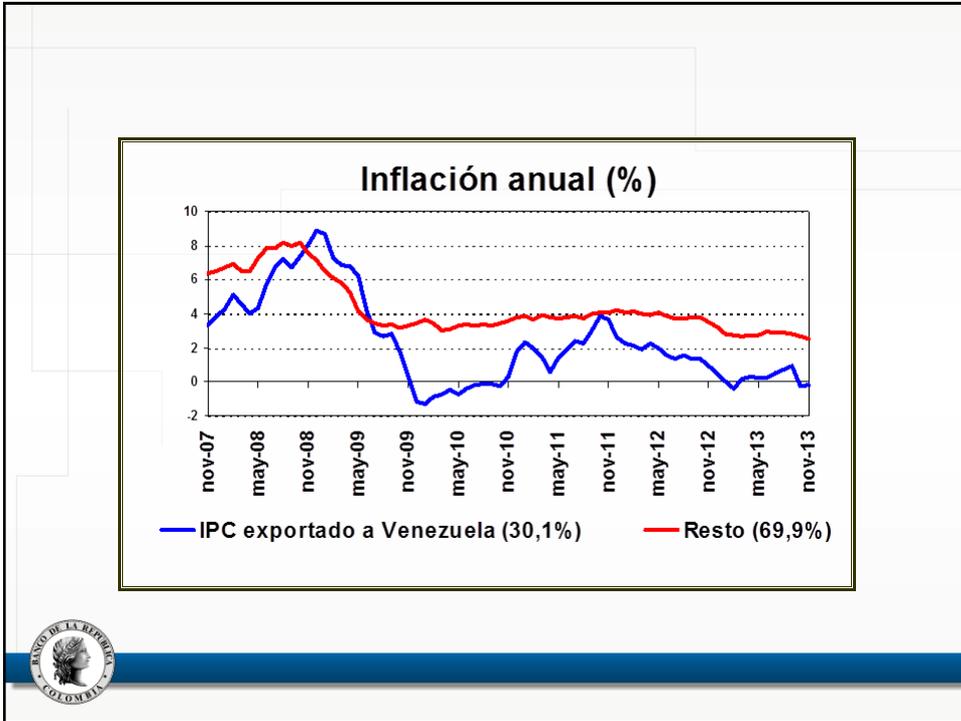


Inflación de regulados



Fuente: DANE. Cálculos Banco de la República.



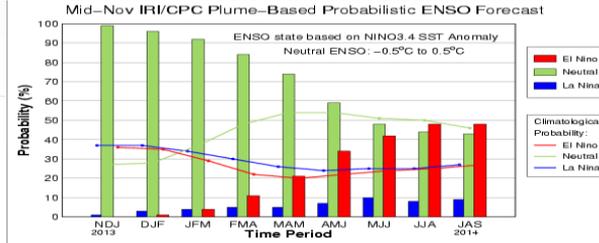


Monitoreando los fenómenos climáticos



ENSO QUICK LOOK November 21, 2013 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO", based on NINO3.4 index (120-170W, 5S-5N)

During October through mid-November the observed ENSO conditions remained neutral. Most of the ENSO prediction models indicate a continuation of neutral ENSO into the first quarter of 2014. During northern spring and summer a warming tendency is seen in both dynamical and statistical models.



IRI Probabilistic ENSO Prediction for NINO3.4 Region

Season	La Niña	Neutral	El Niño
NDJ 2014	1%	99%	0%
DJF 2014	3%	96%	1%
JFM 2014	4%	92%	4%
FMA 2014	5%	84%	11%
MAM 2014	5%	74%	21%
AMJ 2014	7%	59%	34%
MJJ 2014	10%	48%	42%
JJA 2014	8%	44%	48%
JAS 2014	9%	43%	48%



Source: The International Research Institute for Climate and Society.

VII. Expectativas de Inflación



