

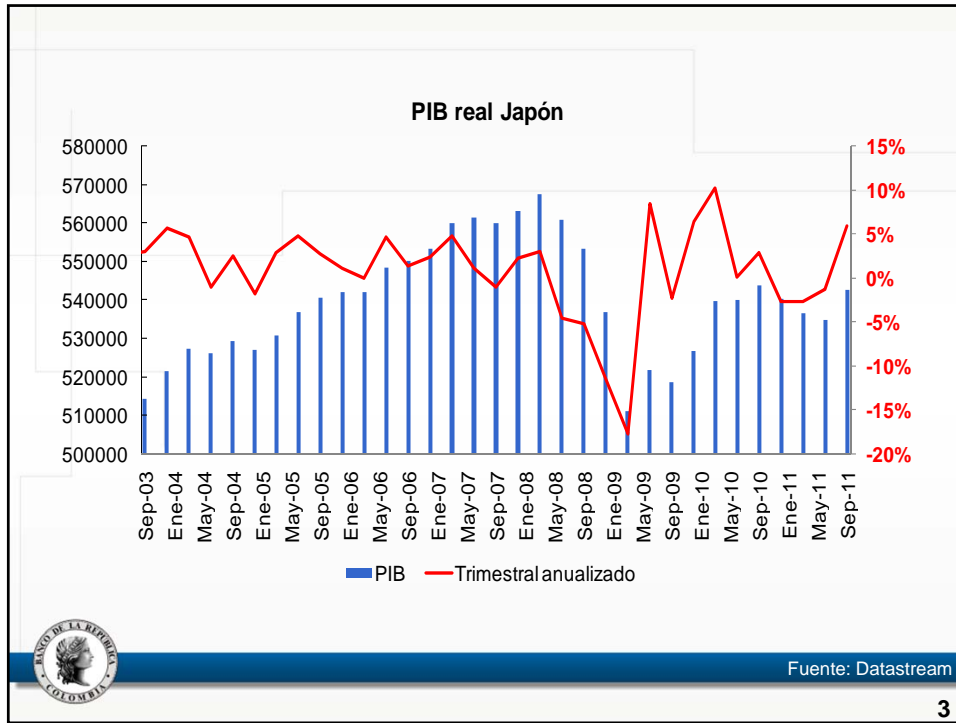
Informe de inflación de octubre de 2011

DPI - SGEE

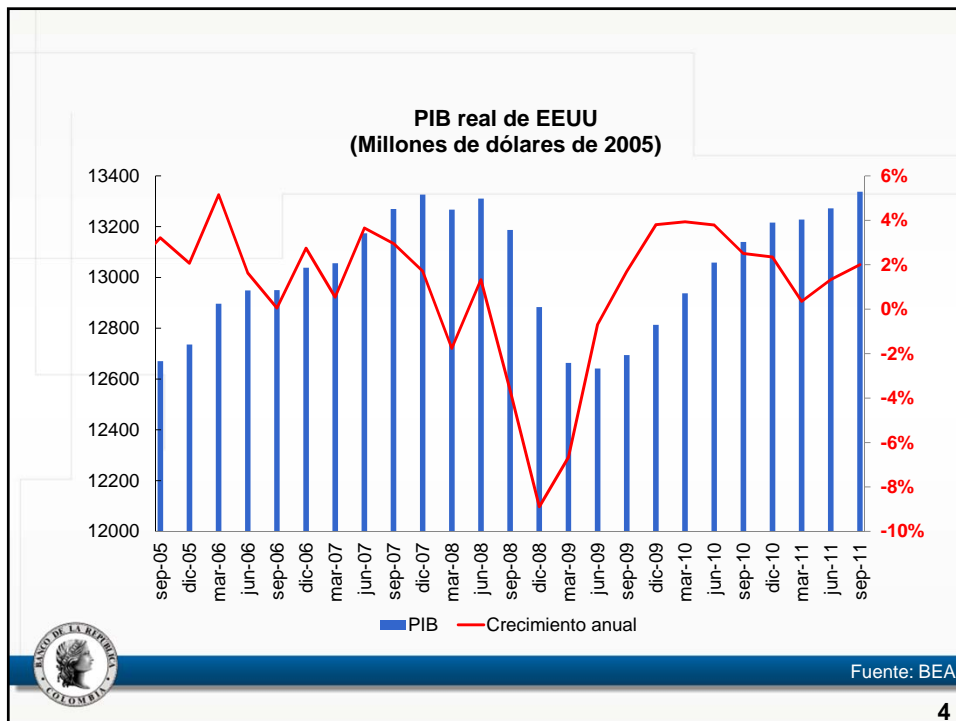


I. Contexto externo

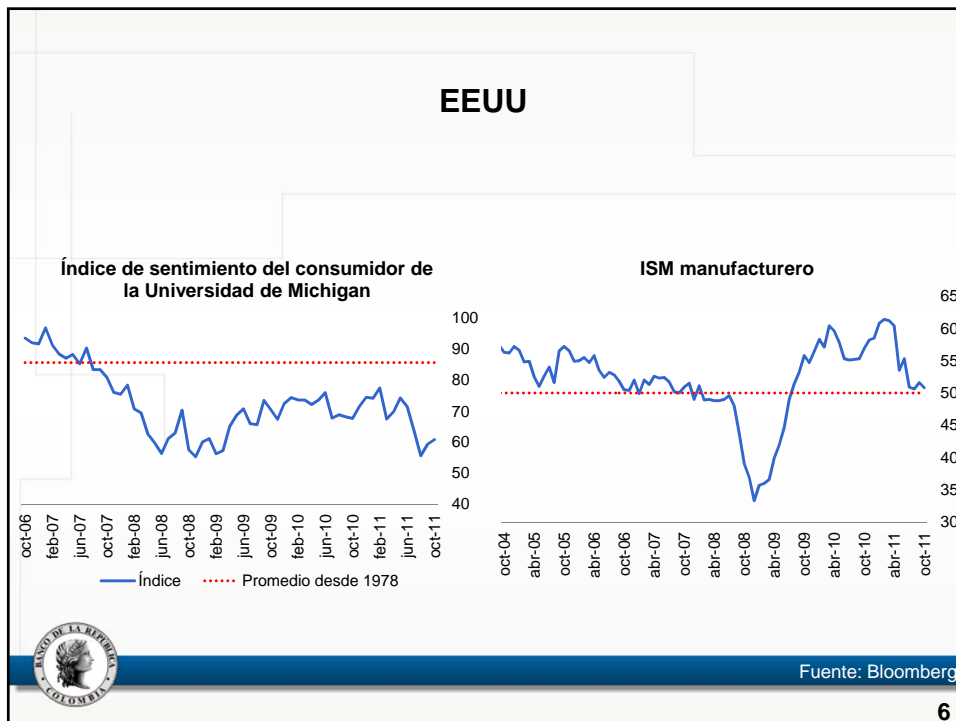
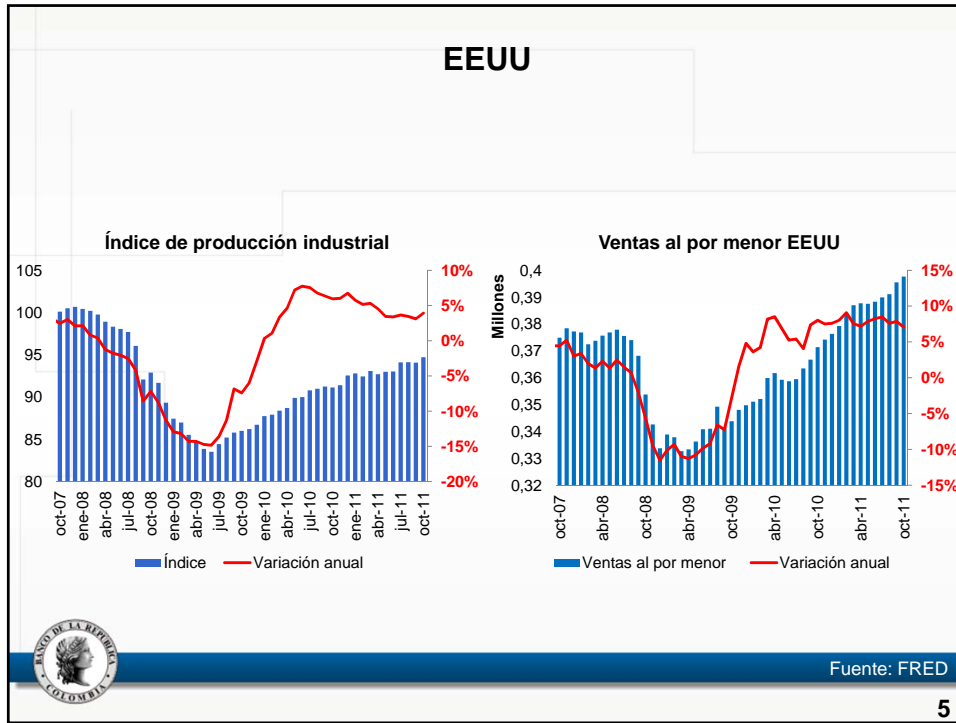


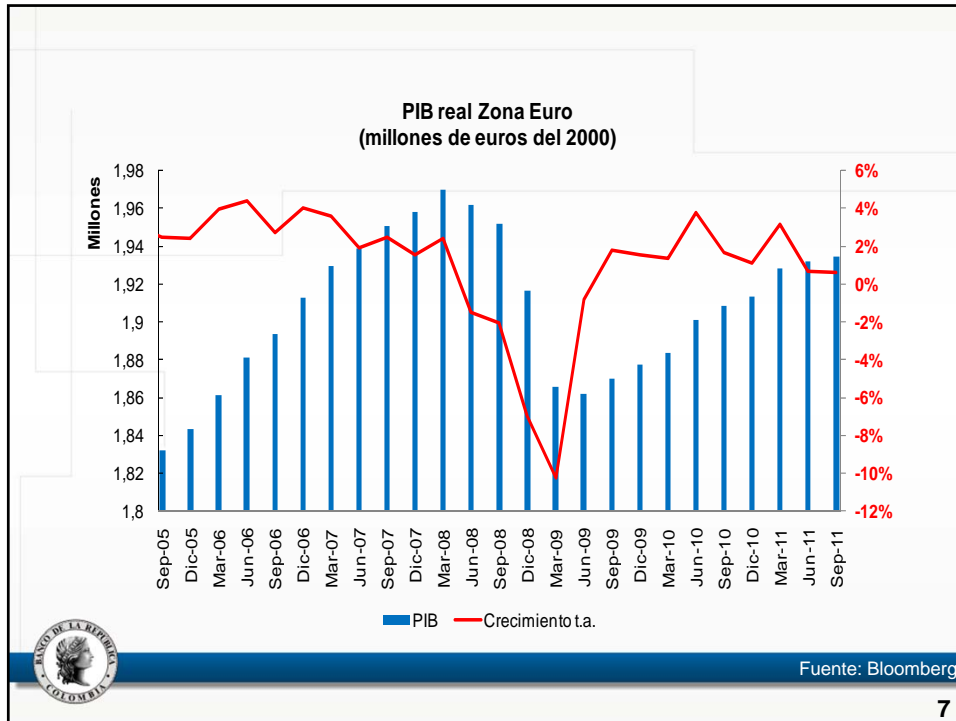


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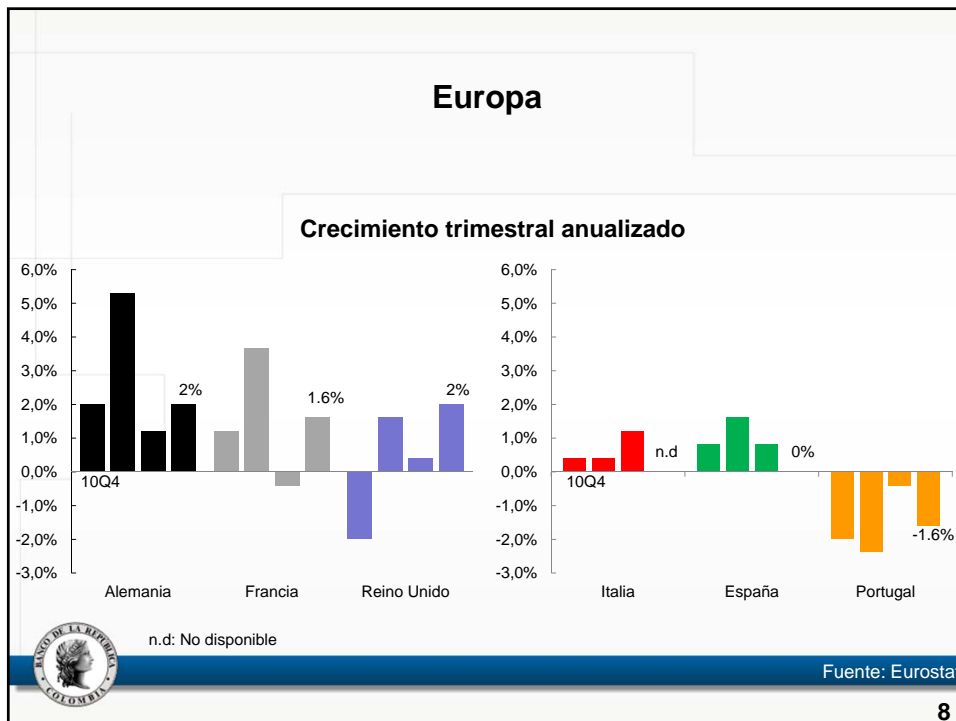


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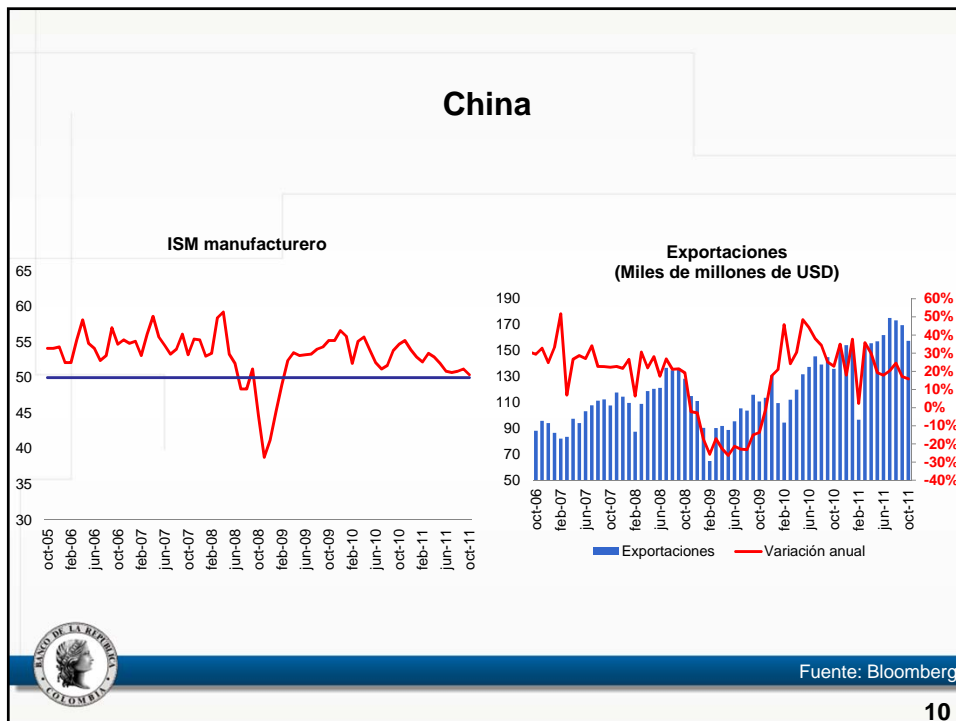
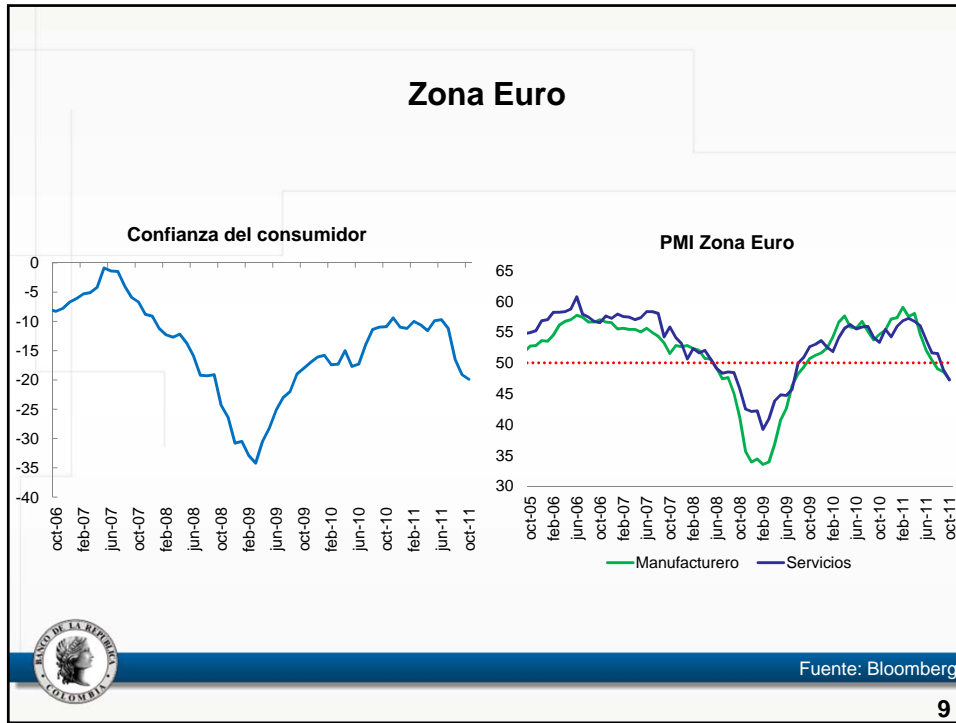


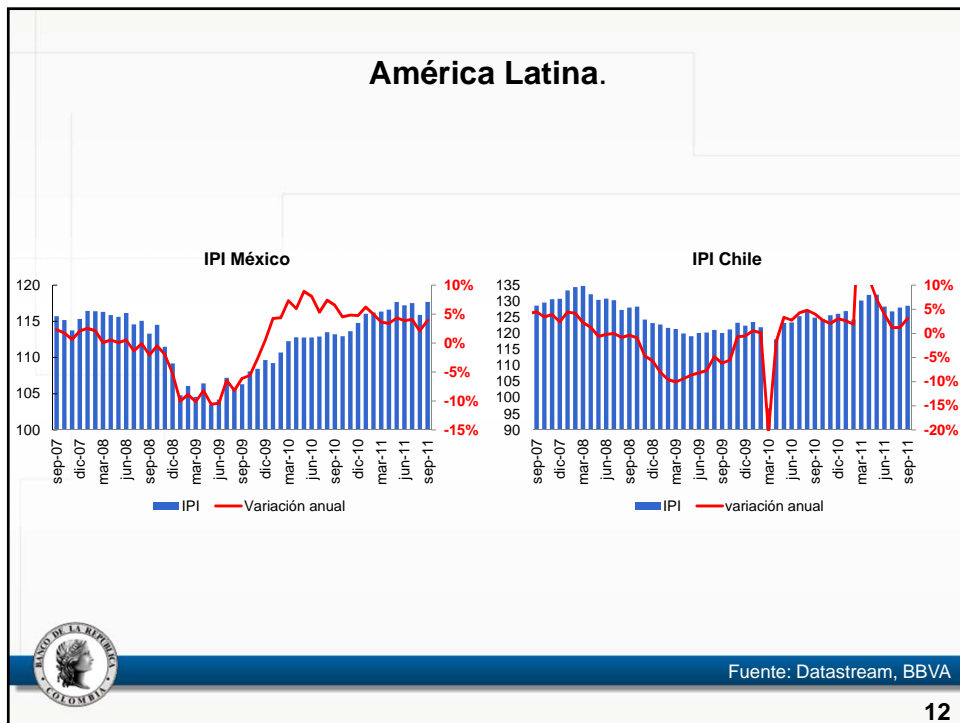
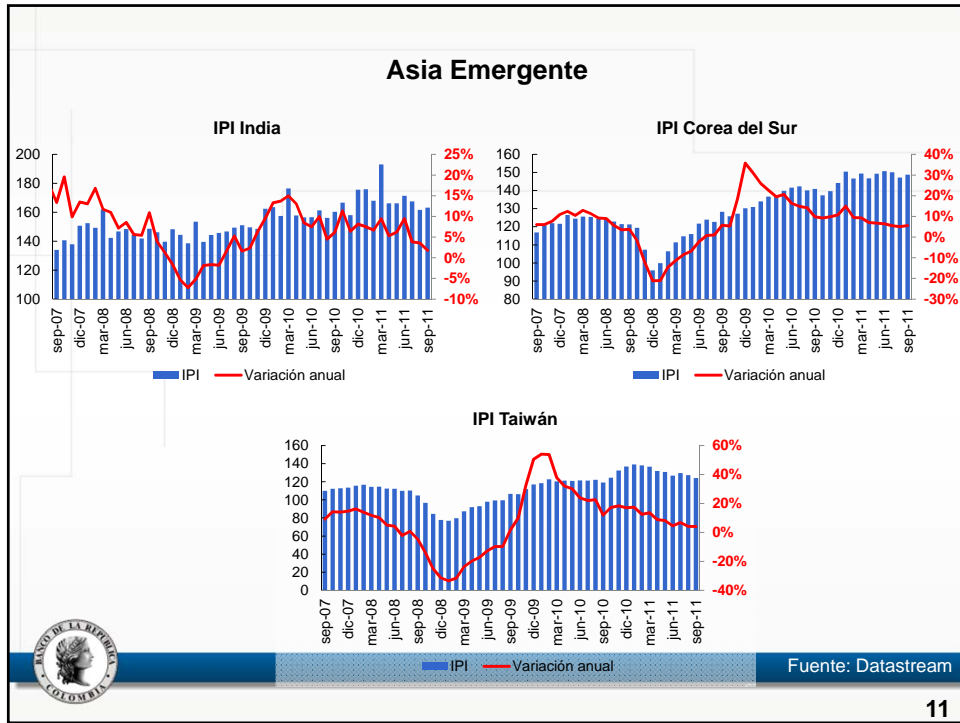


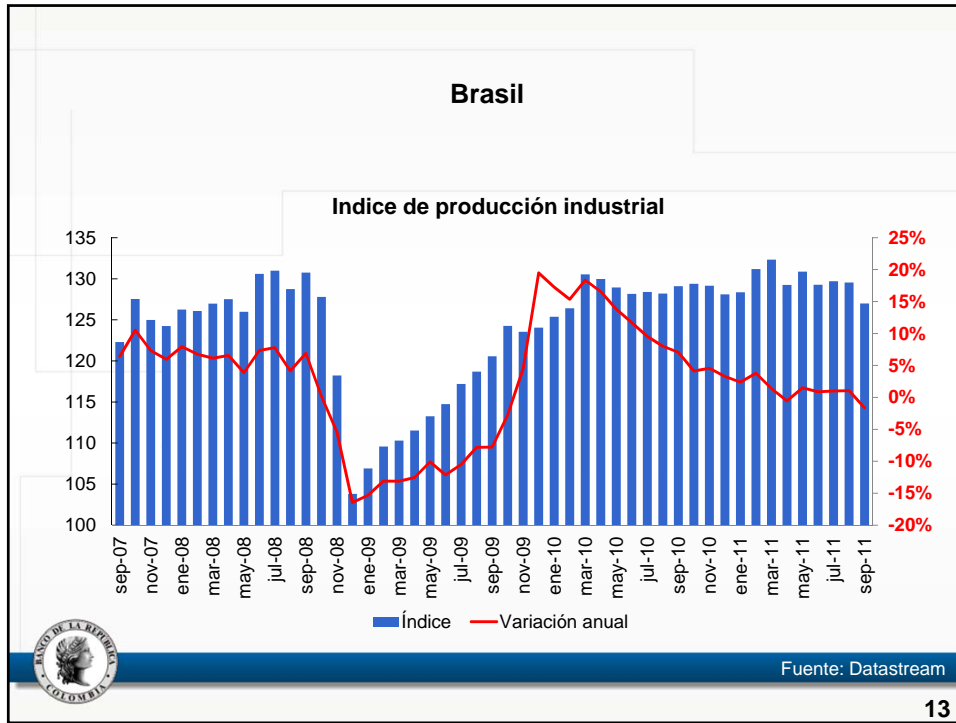
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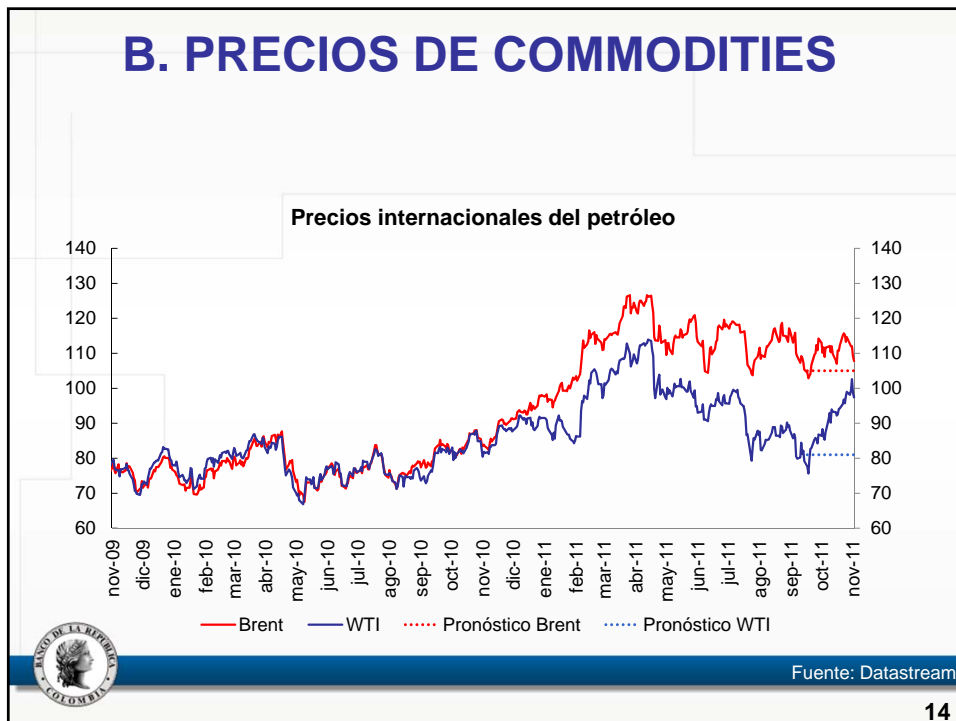
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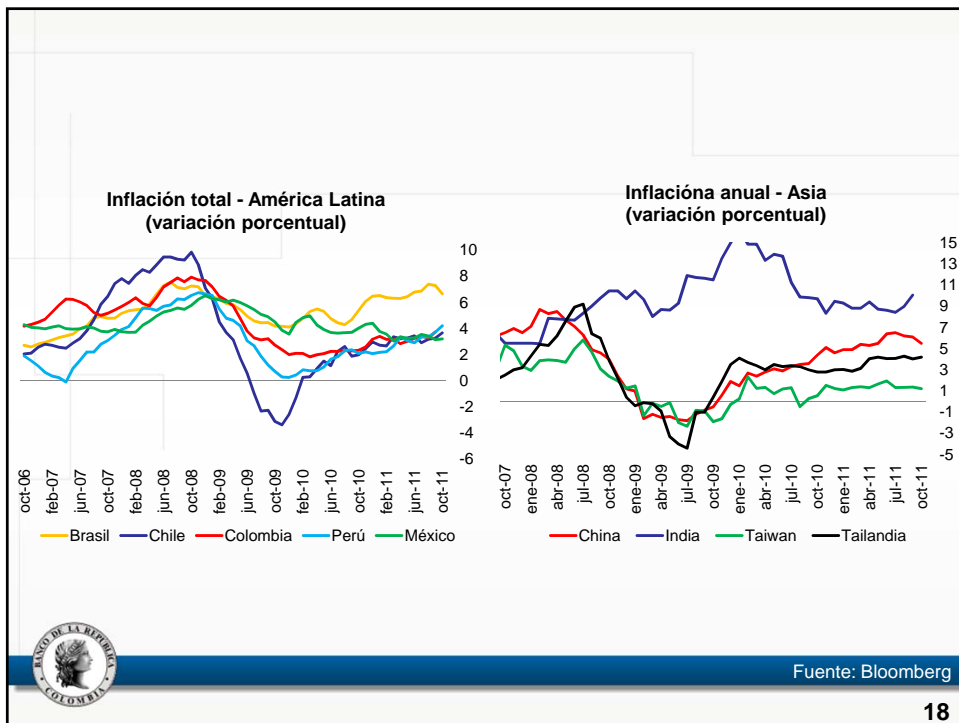
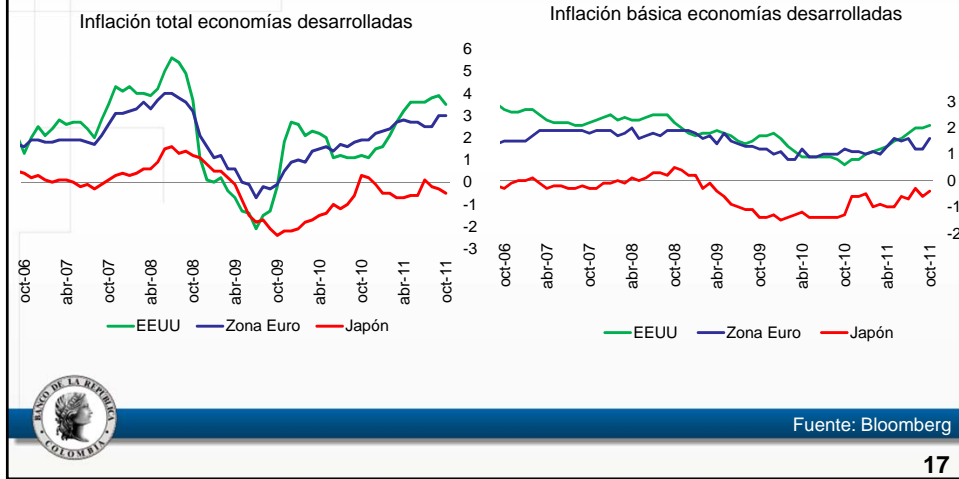
13



14




C. Tasas de interés, flujos de capitales, primas de riesgo y tasas de cambio

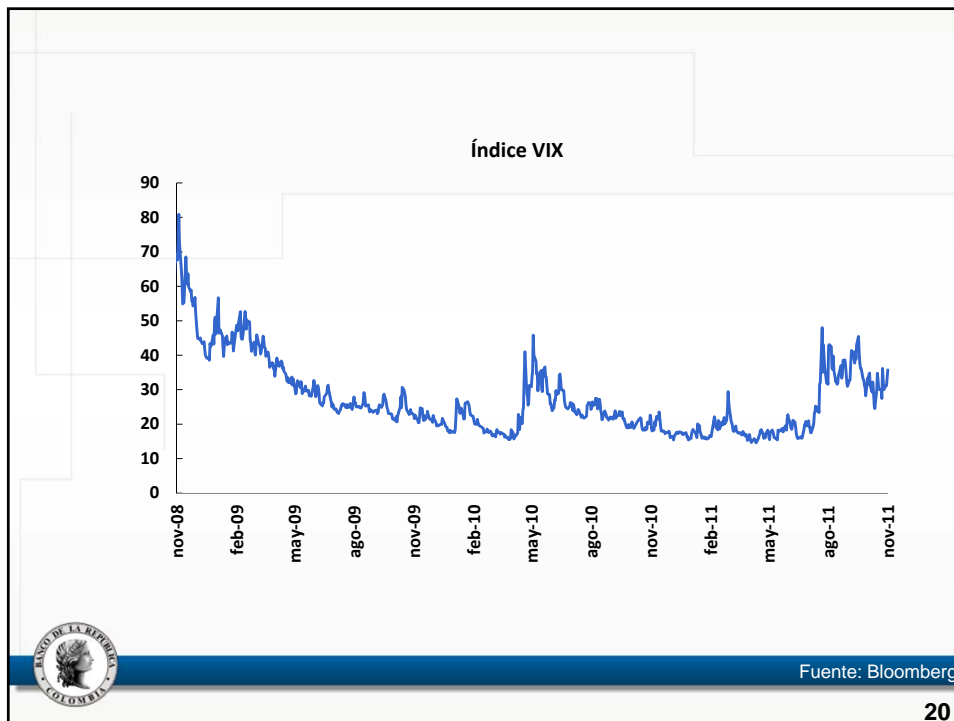


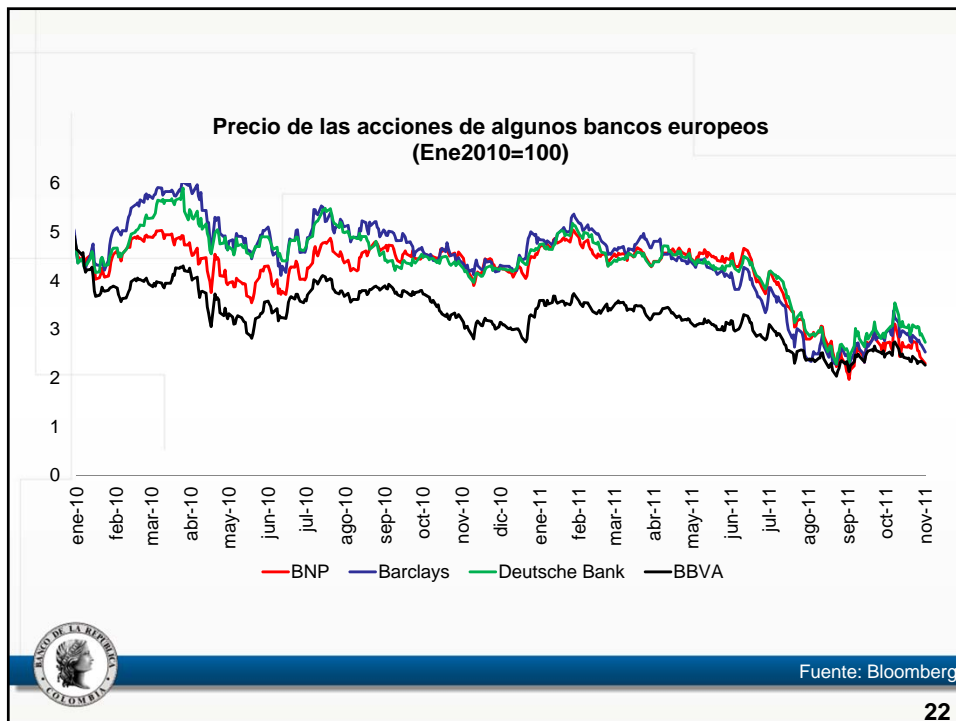
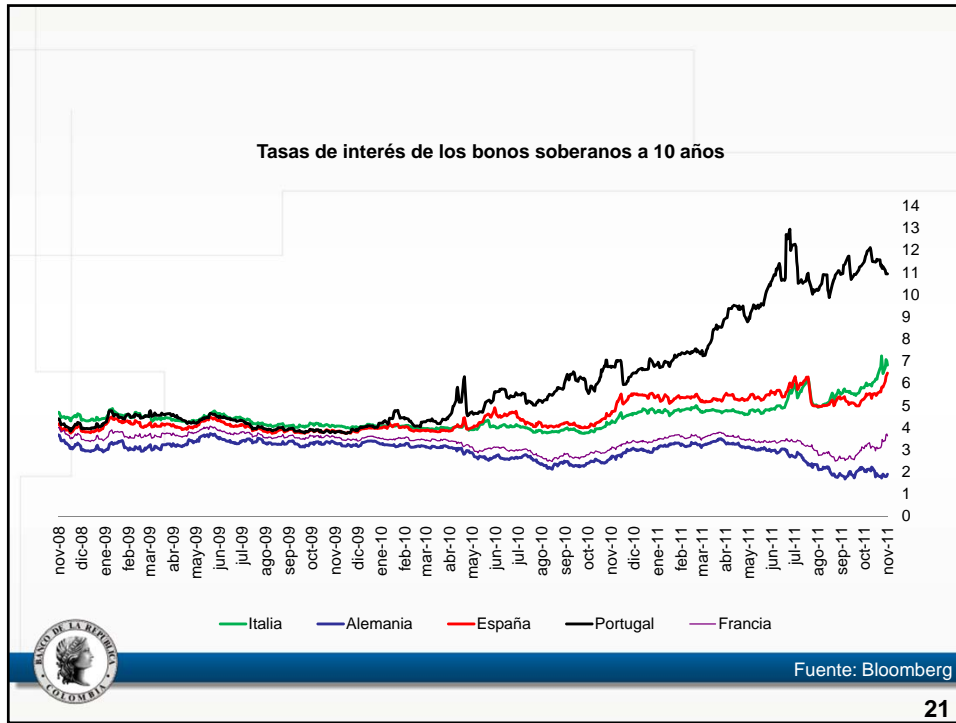
País	Nivel actual	Último cambio
Estados Unidos	0.125	16 Dic 08 (-87.5pb)
Zona Euro	1.25	3 Nov 11 (-25 pb)
Reino Unido	0.5	5 Mar 09 (-50 pb)
Japón	0.05	5 Oct 10 (-5 pb)
Australia	4.5	1 Nov 10 (-25 pb)
Canadá	1.00	8 Sep 10 (+25 pb)
Suecia	2.00	5 Jul 11 (+25 pb)
Brasil	11.50	19 Oct 11 (-50 pb)
México	4.5	17 Jul 09 (-25 pb)
Colombia	4.50	29 Jul 11 (+25 pb)
Perú	4.25	12 May 11 (+25 pb)
Chile	5.25	14 Jun 11 (+25 pb)
Rusia	3.75	14 Sep 11 (+25 pb)
República Checa	0.75	6 May 10 (-25 pb)
Hungría	6.00	24 Ene 11 (+25 pb)
Tailandia	3.50	24 Ago 11 (+25 pb)
India	8.50	Nov (+50 pb)
China	6.56	6 Jul 11 (+25 pb)

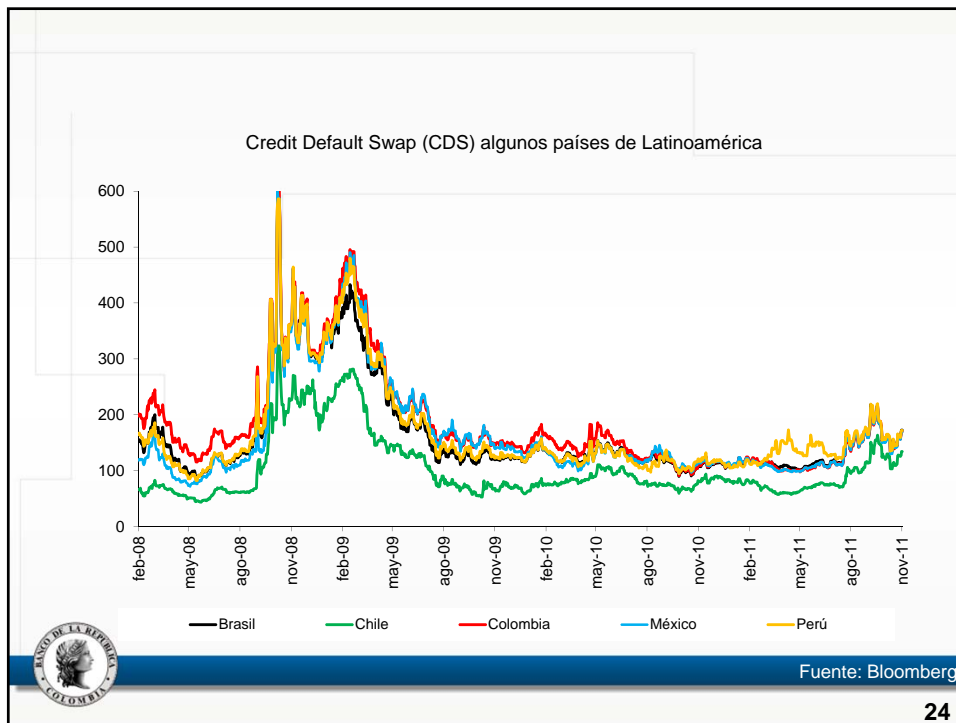
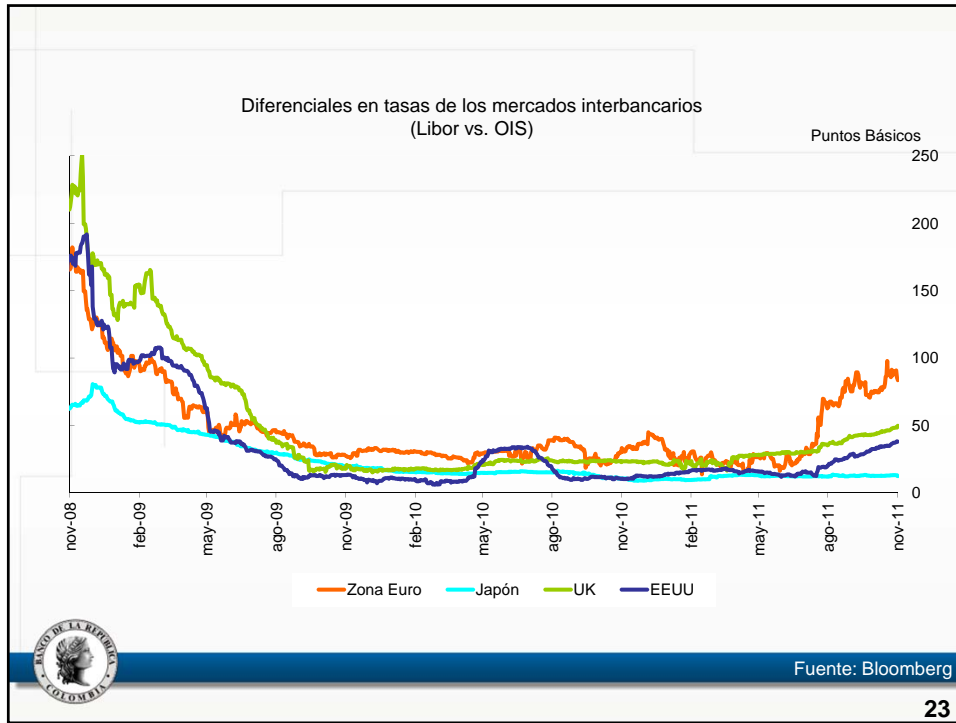
Fuente: JP Morgan (Global Data Watch)

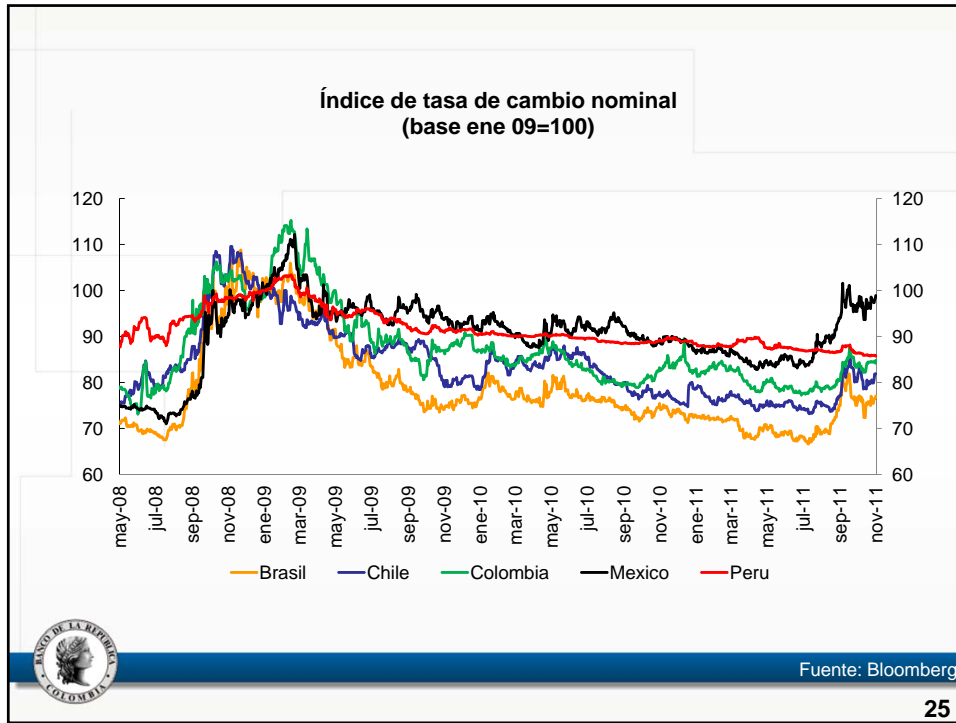


19






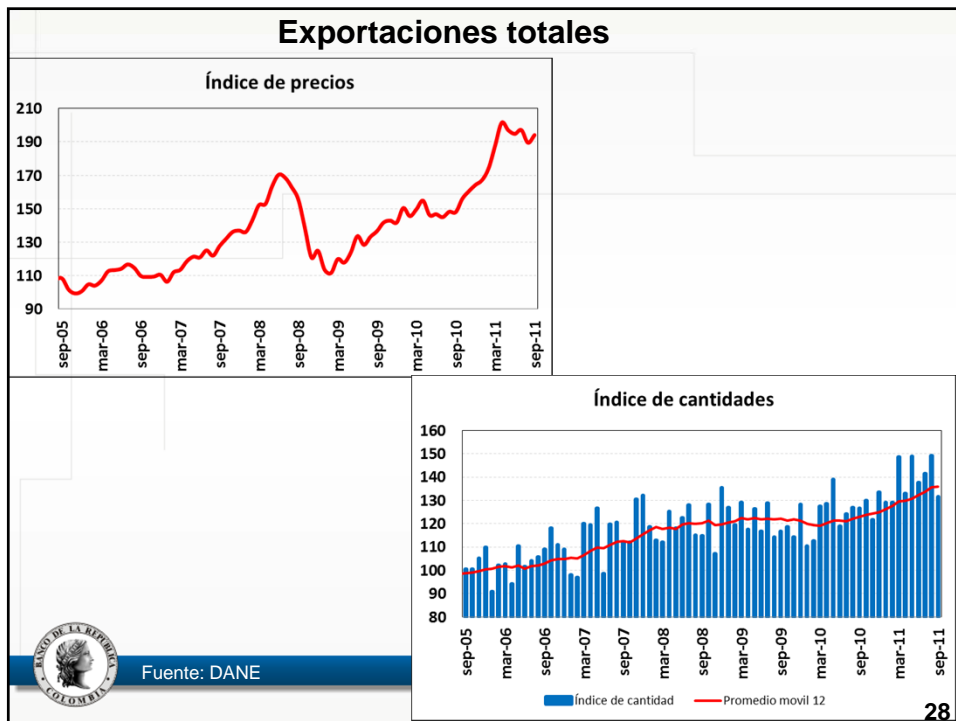
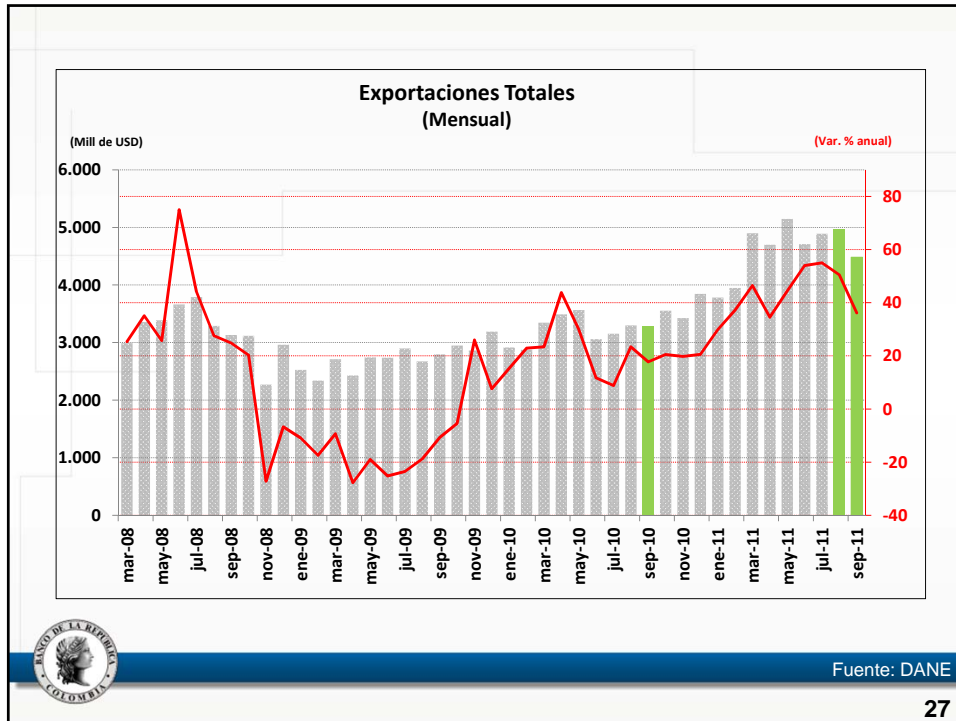


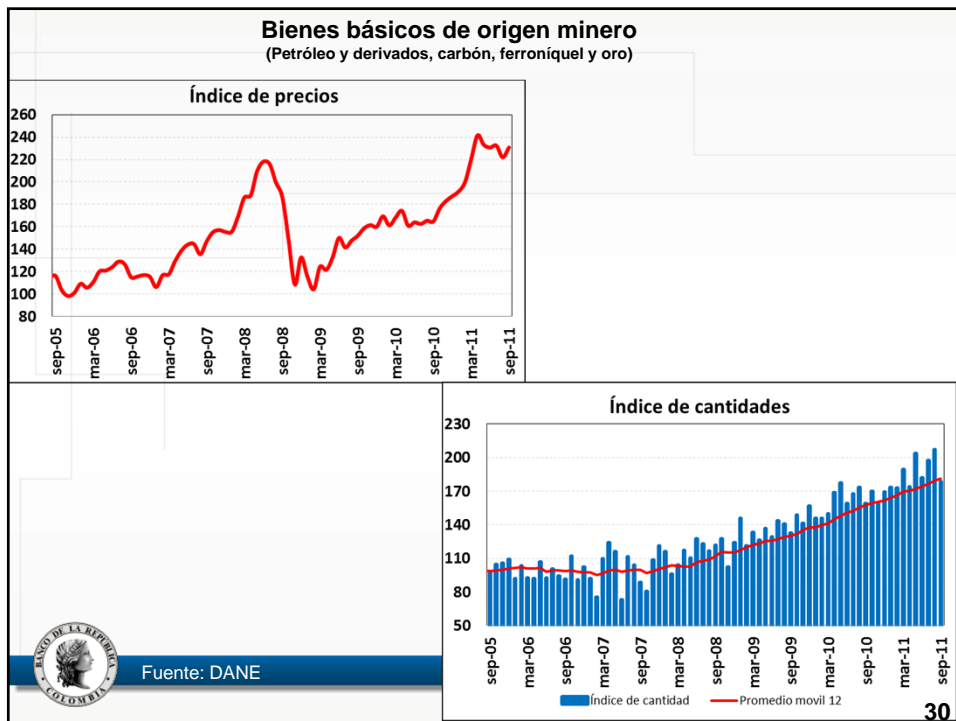
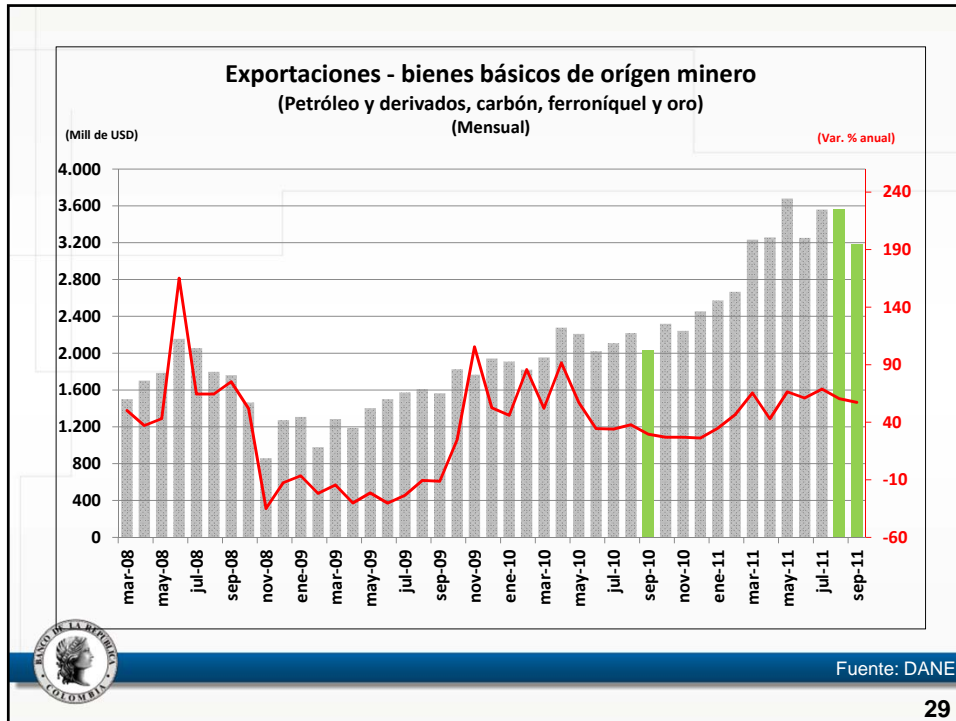


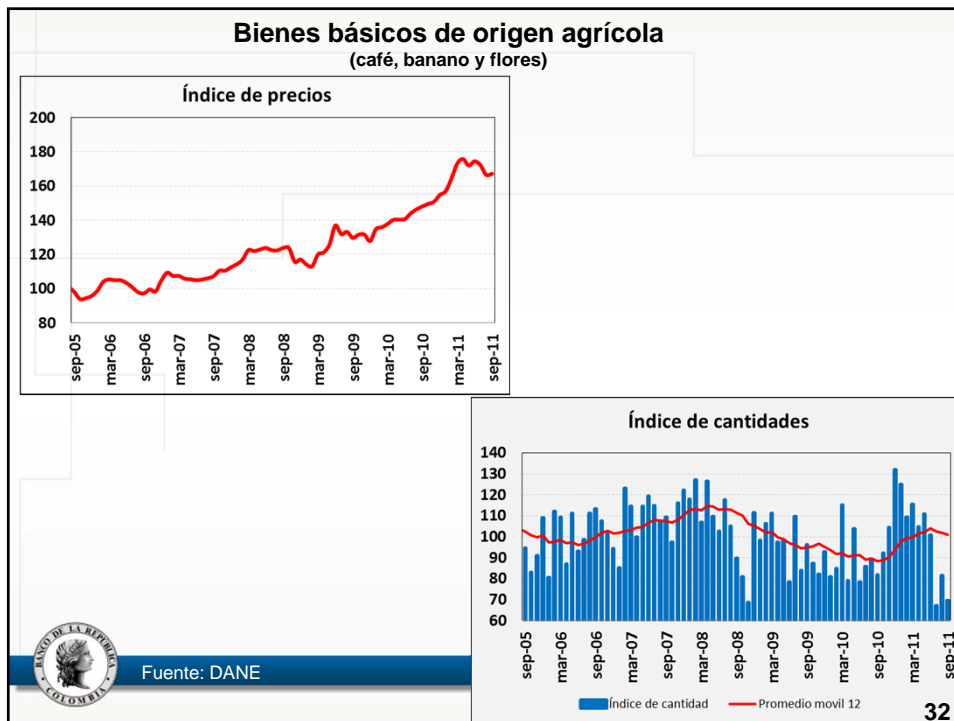
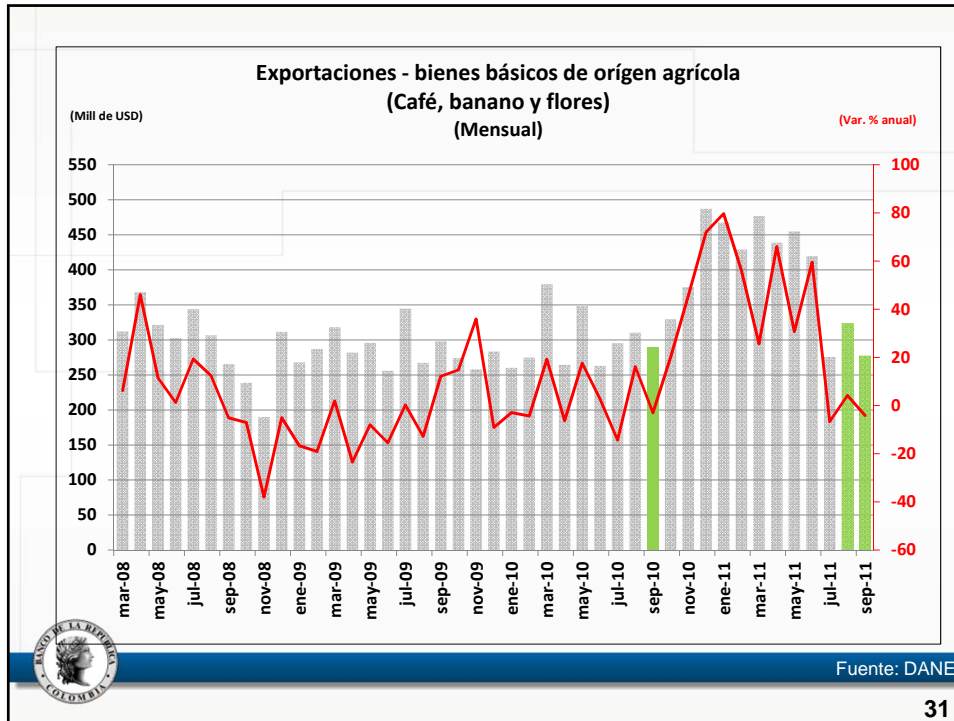
II. Comercio exterior

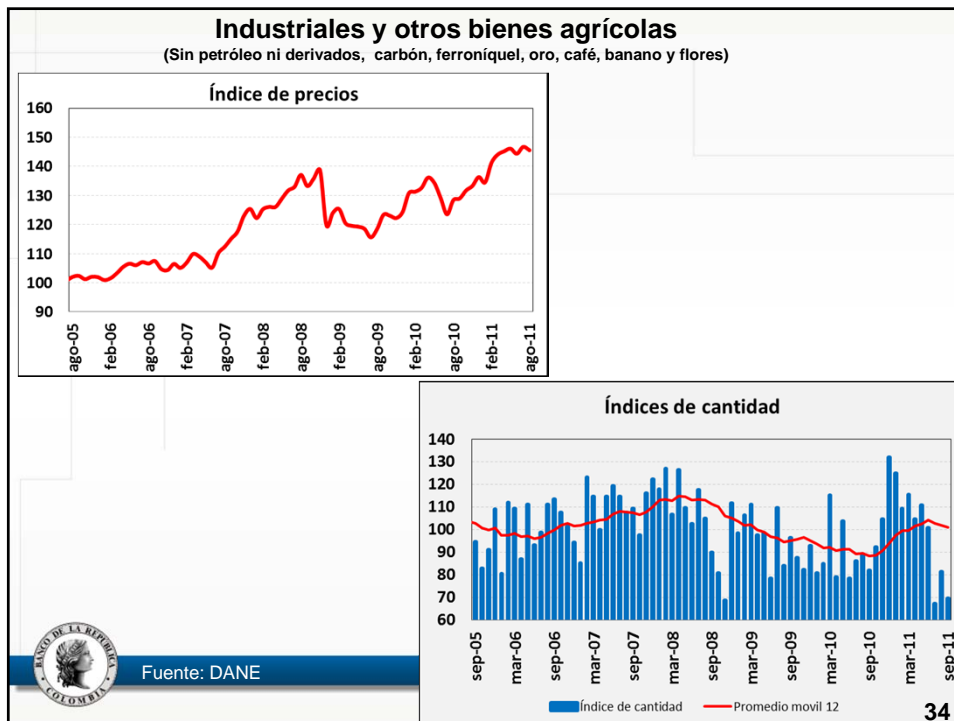
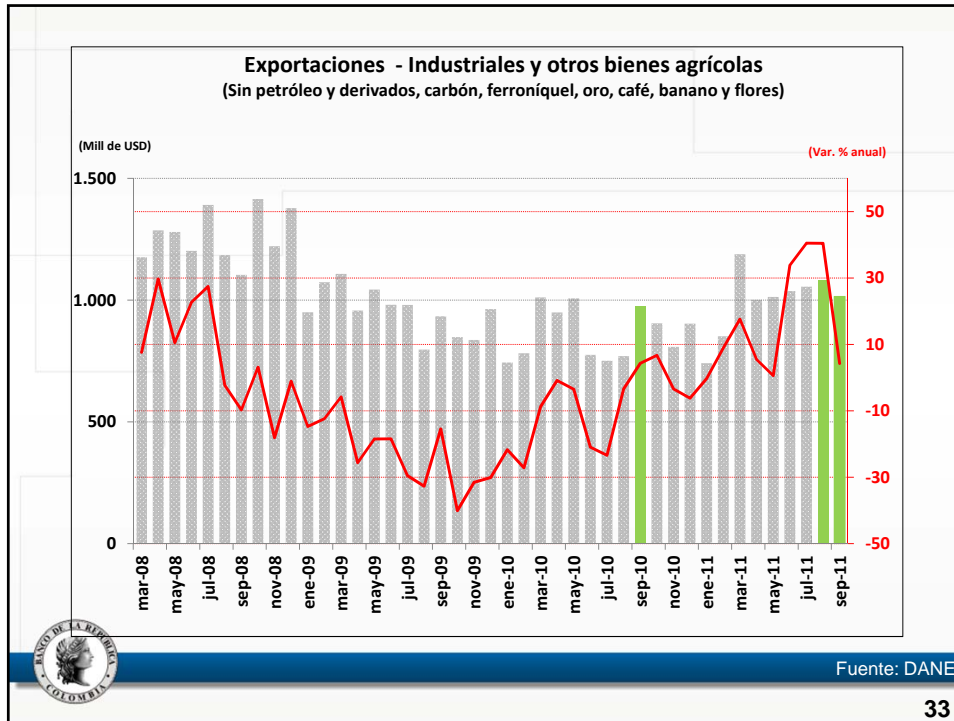


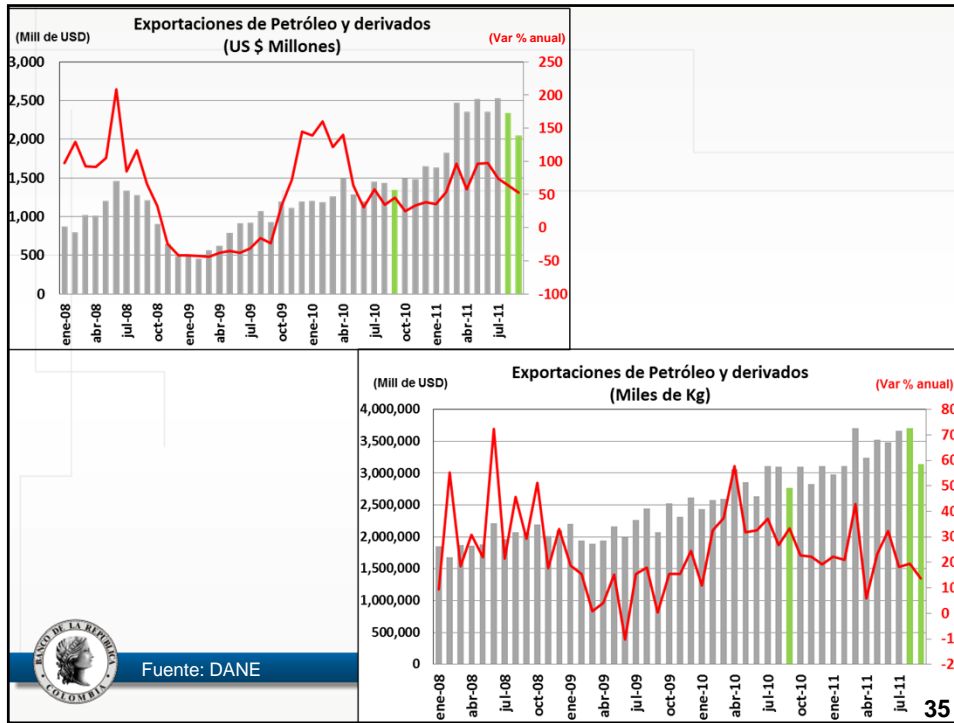
26









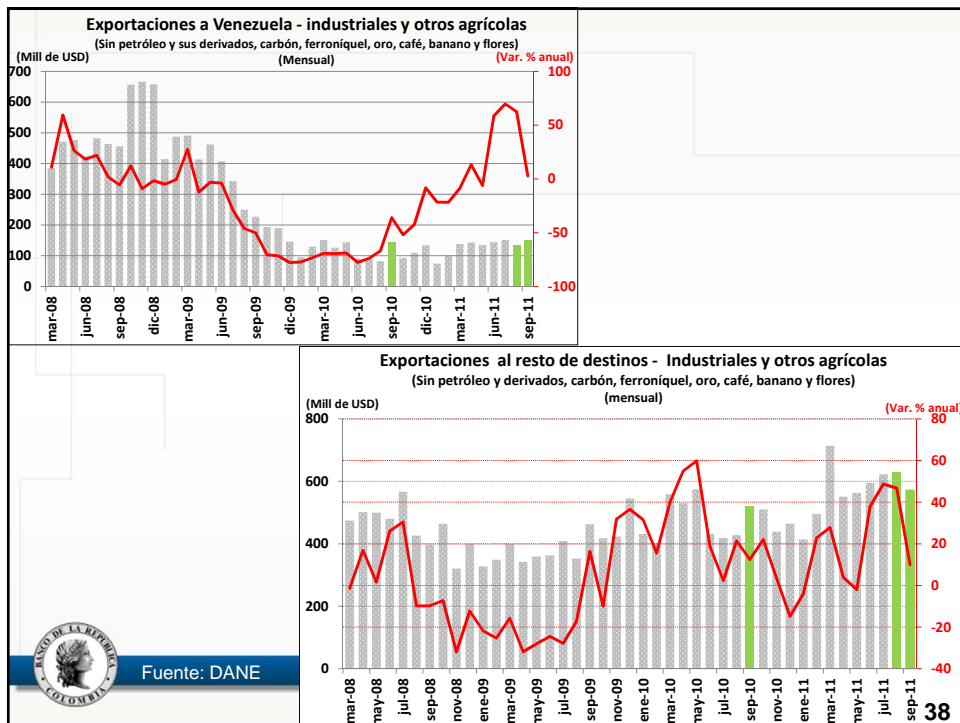
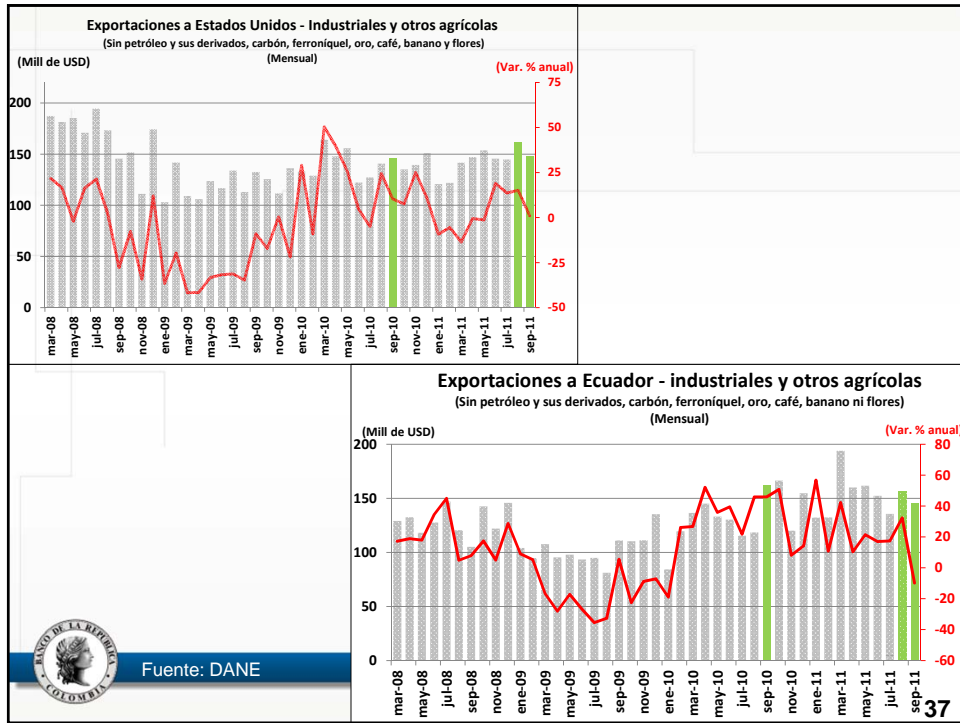


Exportaciones de bienes industriales y otros agrícolas por destinos

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

(Equivale al 23% del total)

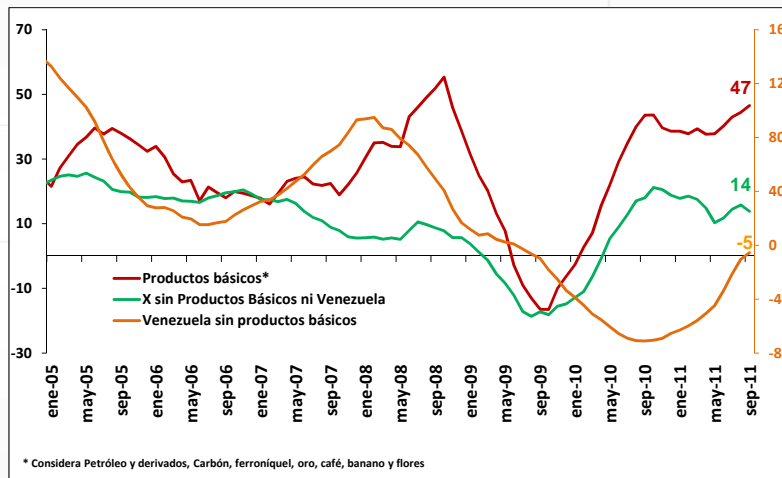
Fuente: DANE



Anexo



Exportaciones - Acumulado 12 meses Tasas de crecimiento anual




* Considera Petróleo y derivados, Carbón, ferróniquel, oro, café, banano y flores



Fuente: DANE

Variación Porcentual Anual - Septiembre 2011 / Septiembre 2010				
Exportaciones	2010		2011	
	Valores	Volúmenes	Valores	Volúmenes
Totales	17.7	5.7	36.2	25.1
Productos básicos	22.9	7.2	49.6	27.8
Agrícolas	-3.0	-17.2	-4.1	6.2
Café	43.1	11.8	2.1	-20.8
Banano	-19.9	-23.5	6.9	12.7
Flores	-24.5	47.4	-21.2	-19.0
Mineros	27.8	8.1	57.2	28.3
Petróleo, derivados	41.3	33.4	52.7	13.7
Carbón	-1.4	-1.8	86.8	36.1
Ferroniquel	16.4	-17.4	33.6	33.7
Oro	31.8	5.8	29.9	-9.8
Resto de exportaciones	6.9	-13.9	4.3	-16.7


Fuente: DANE

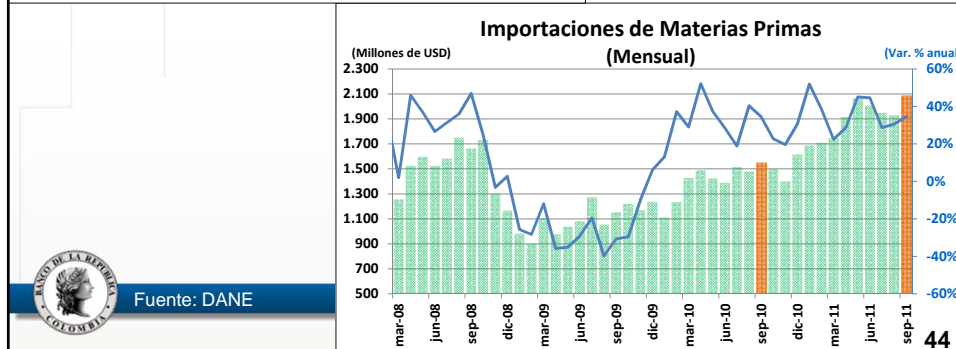
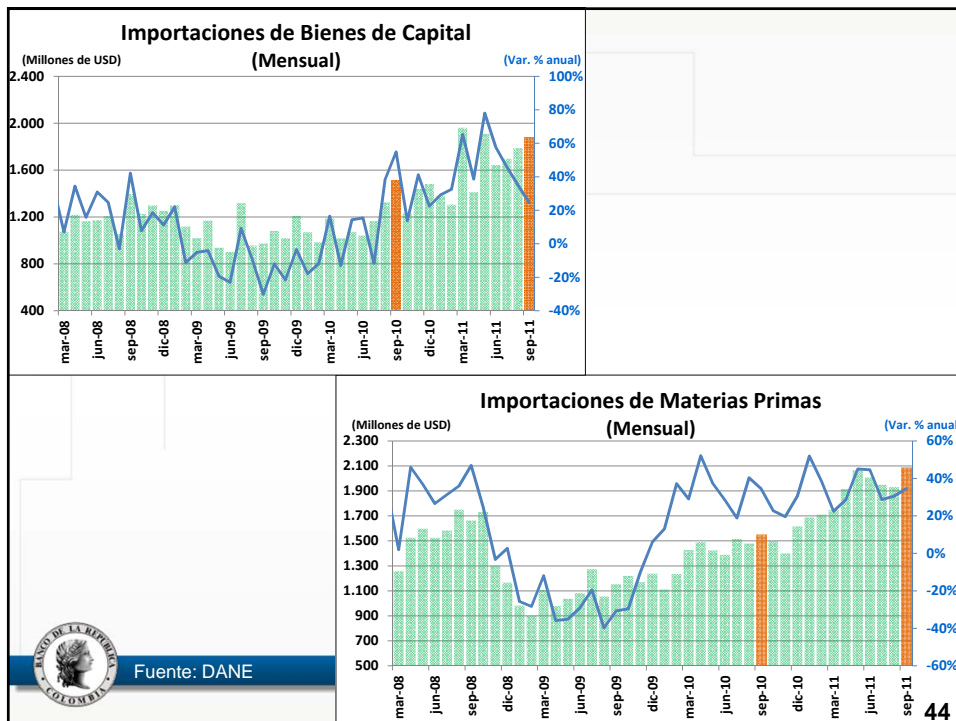
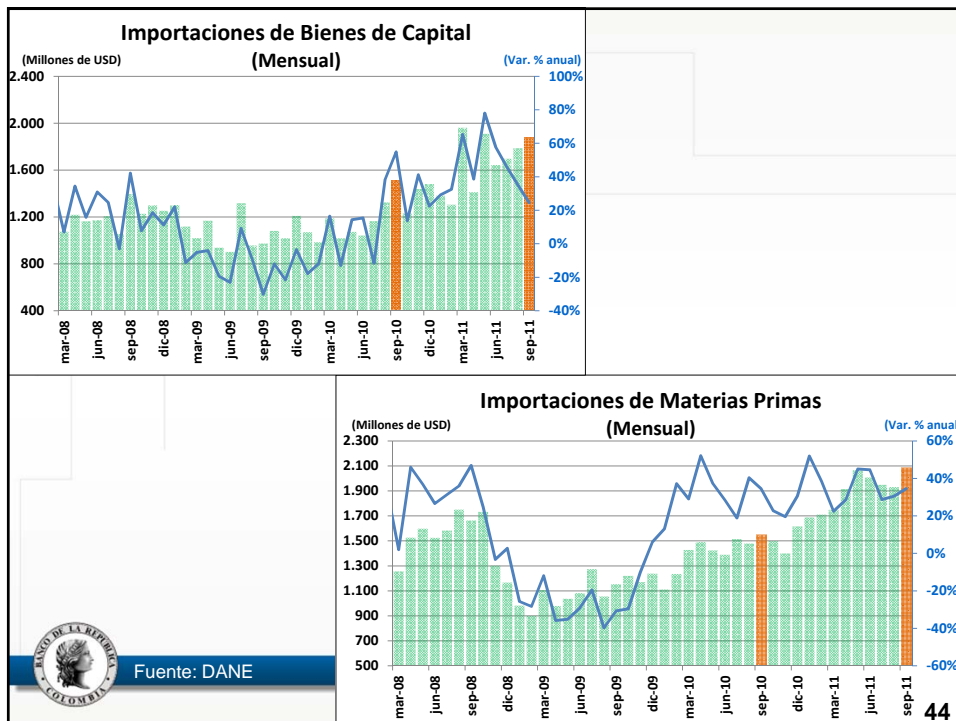
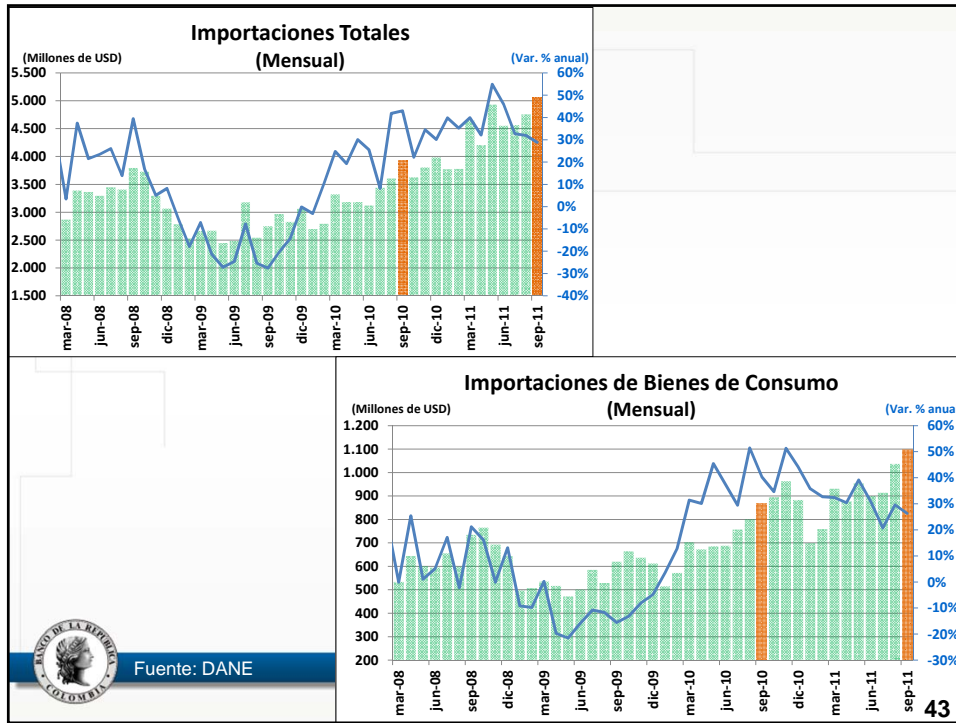
41

Importaciones CIF

Septiembre 2011



42



Anexo



45

Variación Porcentual Anual - Septiembre 2011 / Septiembre 2010

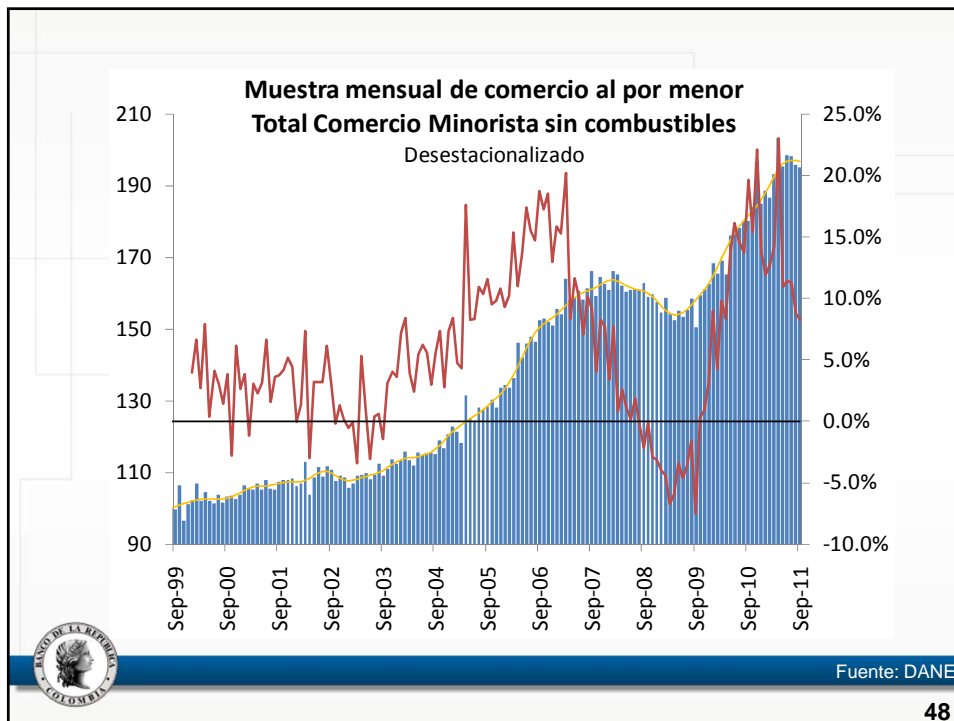
Importaciones CIF Clasificación CUODE	2010		2011	
	Valores	Volúmenes	Valores	Volúmenes
Bienes de Consumo	40.3	25.8	26.3	7.4
Bienes de Intermedios	34.5	20.5	34.6	18.4
Bienes de Capital	54.9	34.7	24.6	31.2
Bienes no clasificados	23.4	32.4	-30.7	-5.5
Total	43.0	22.4	28.9	18.7

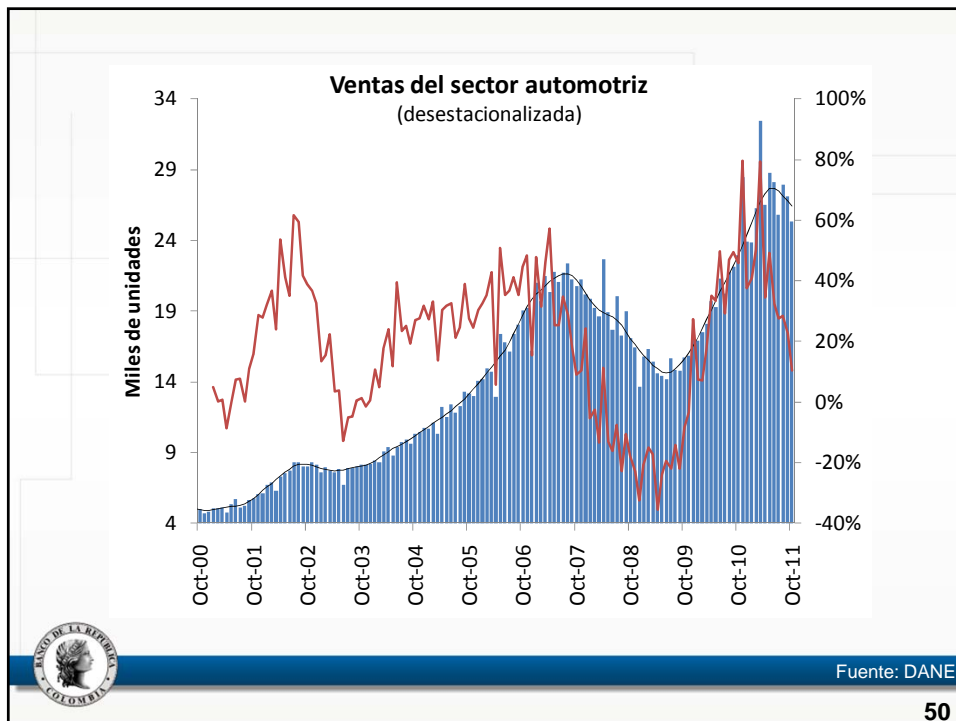
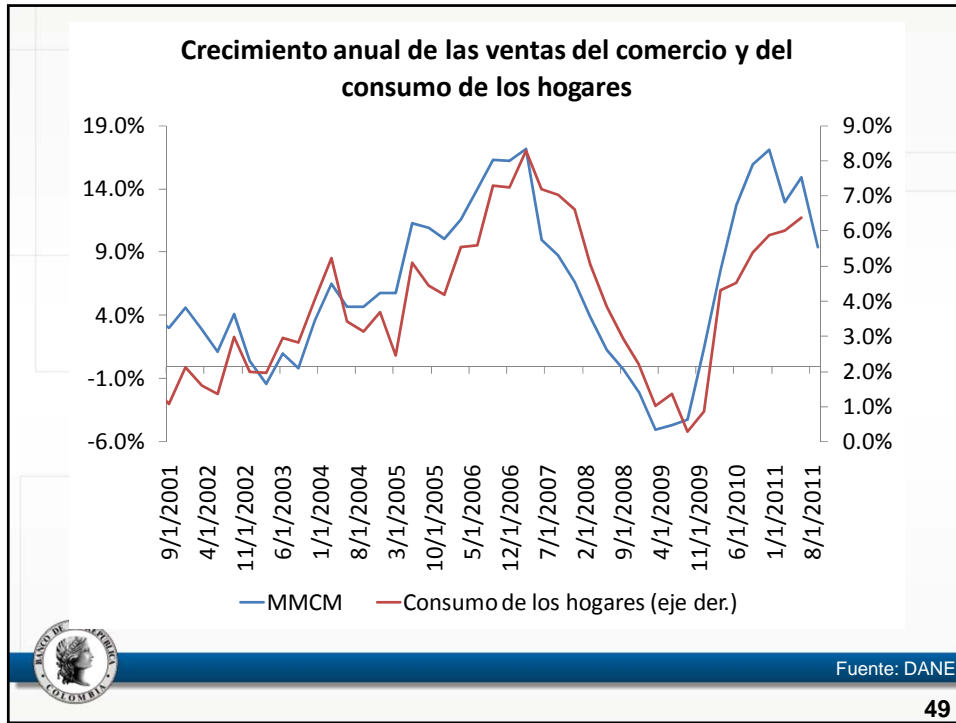


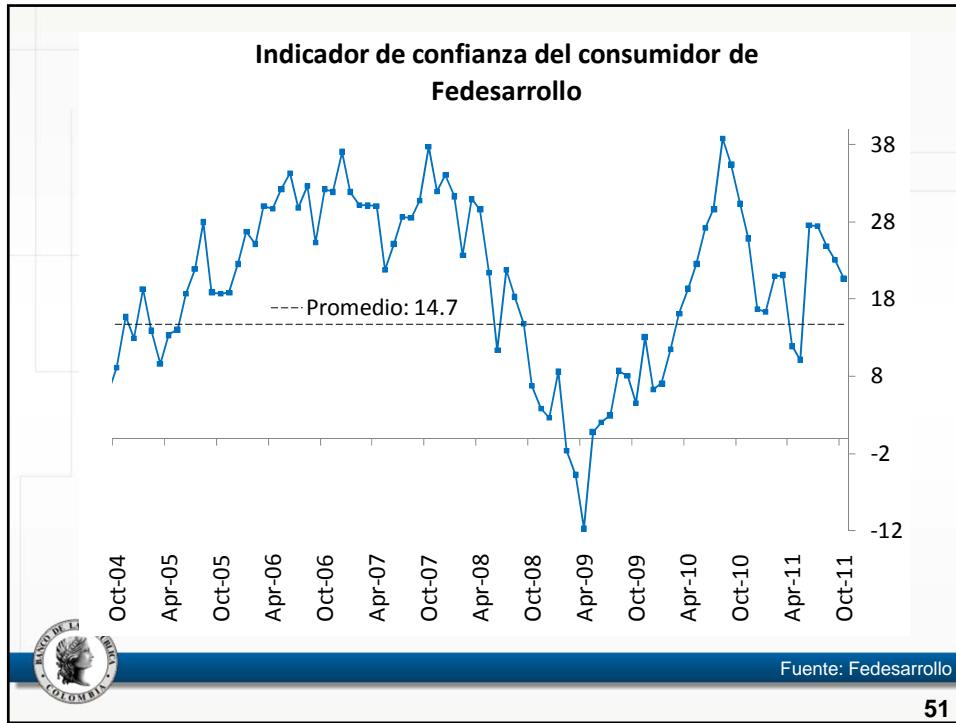
Fuente: DANE

46

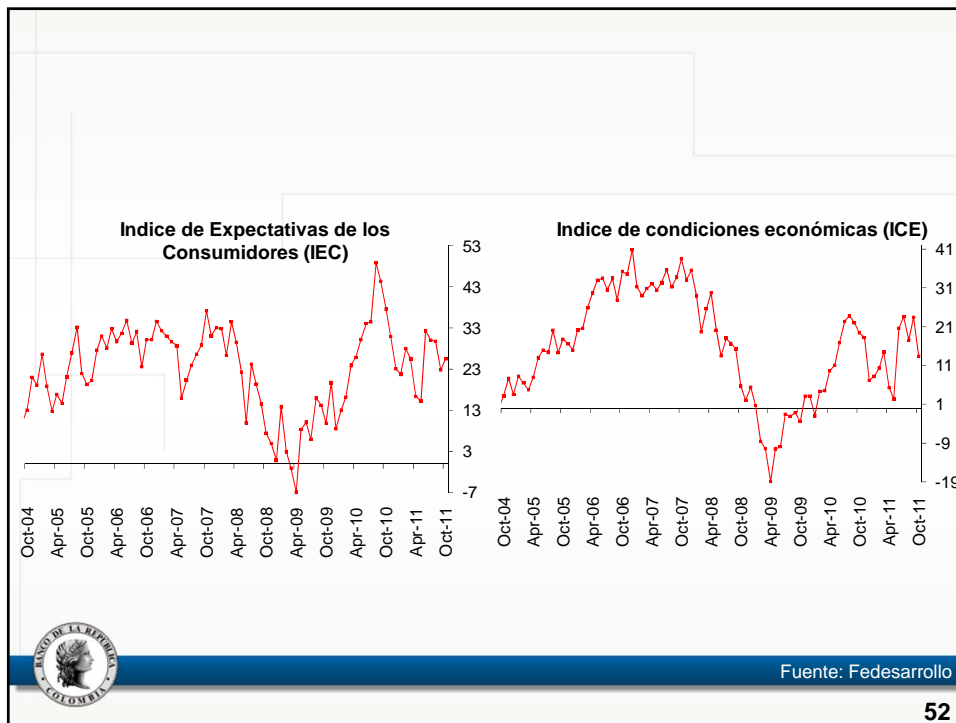
III. Crecimiento interno



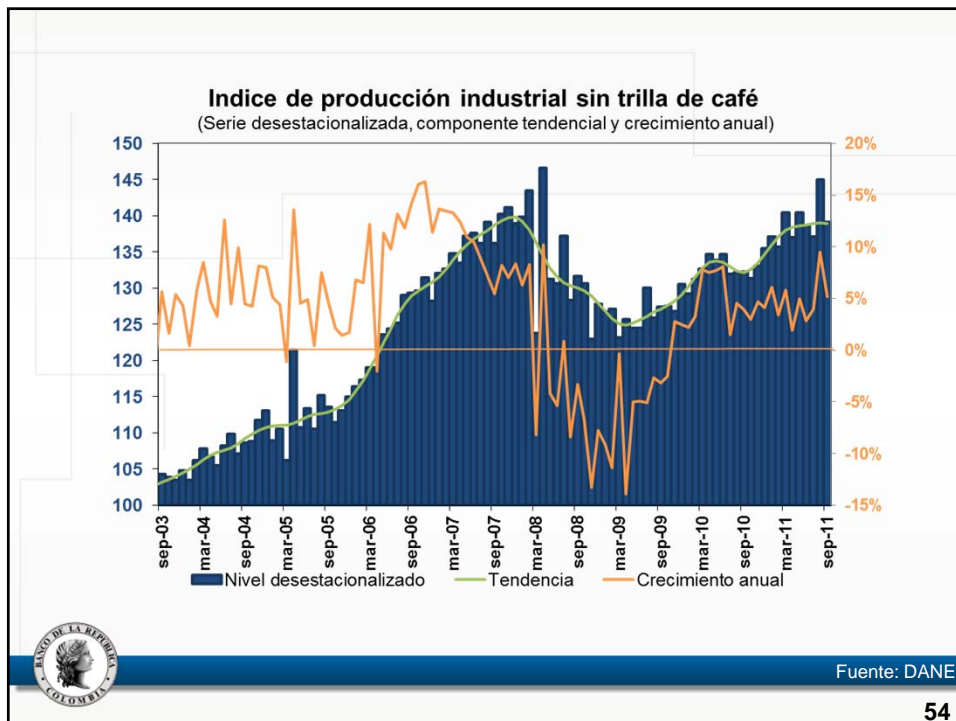
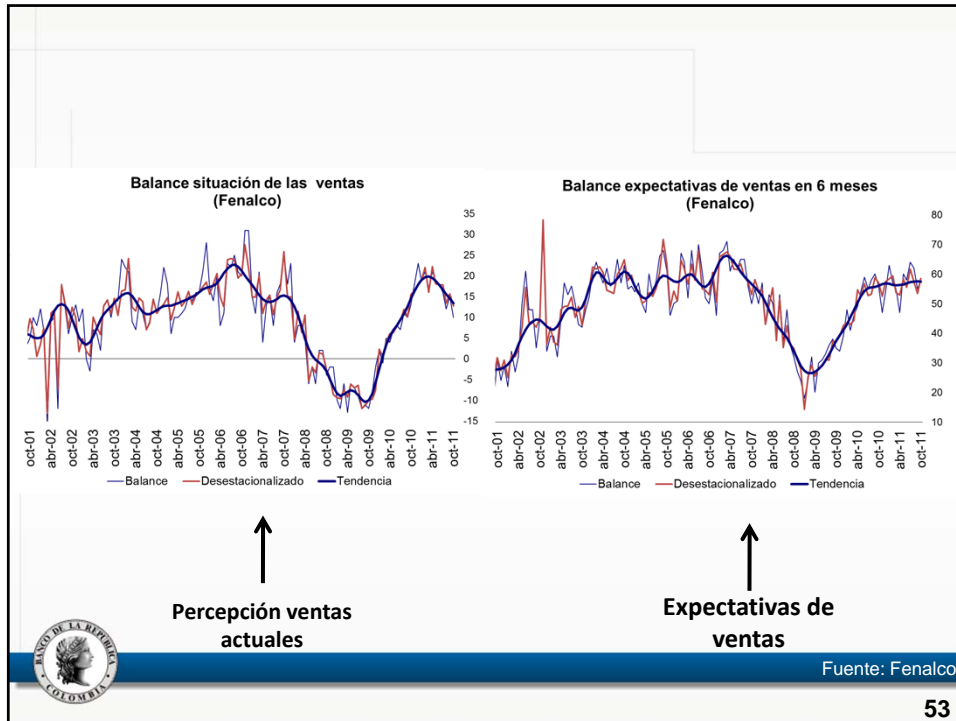


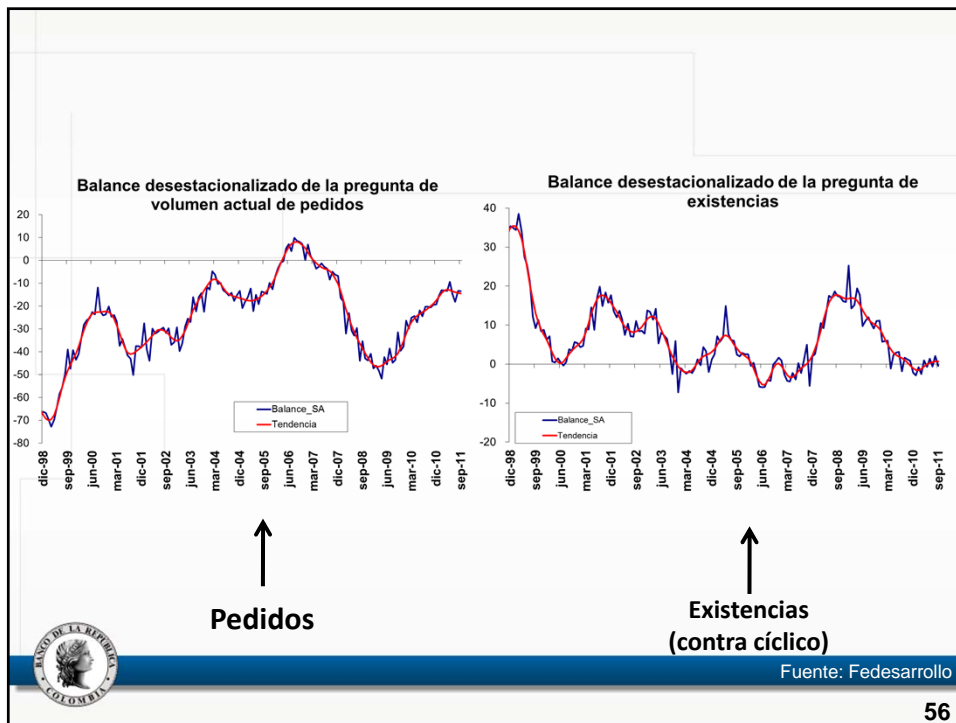
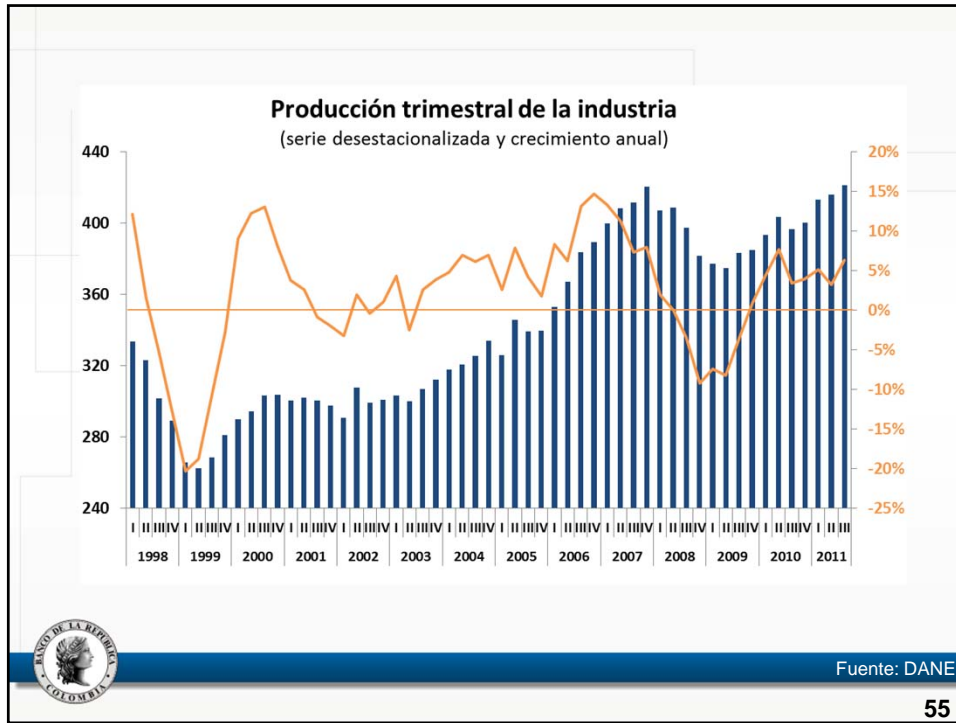


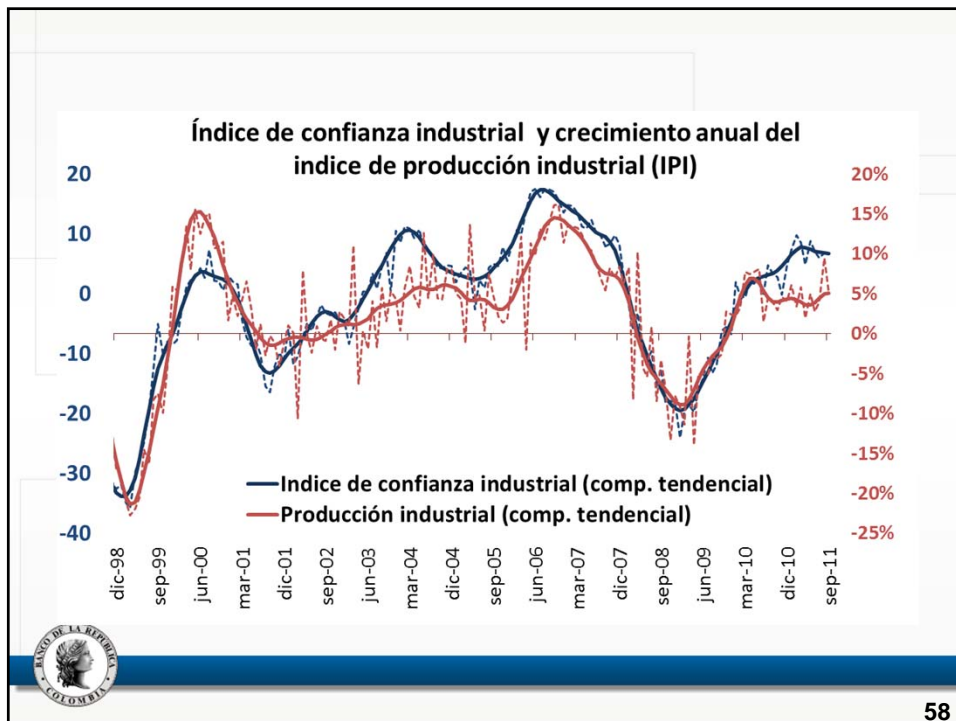
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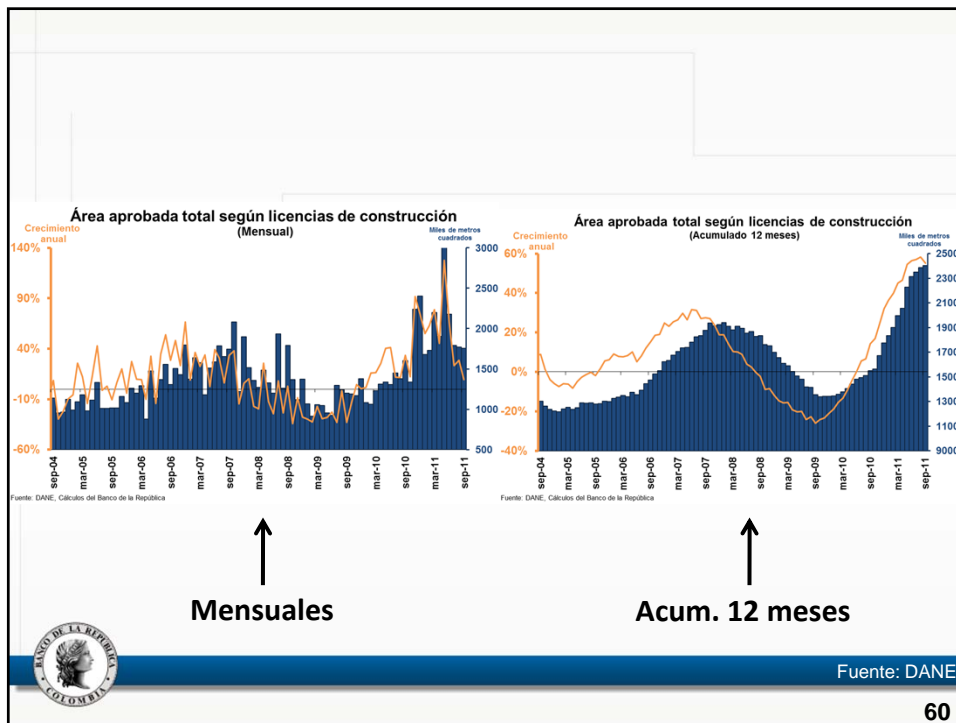
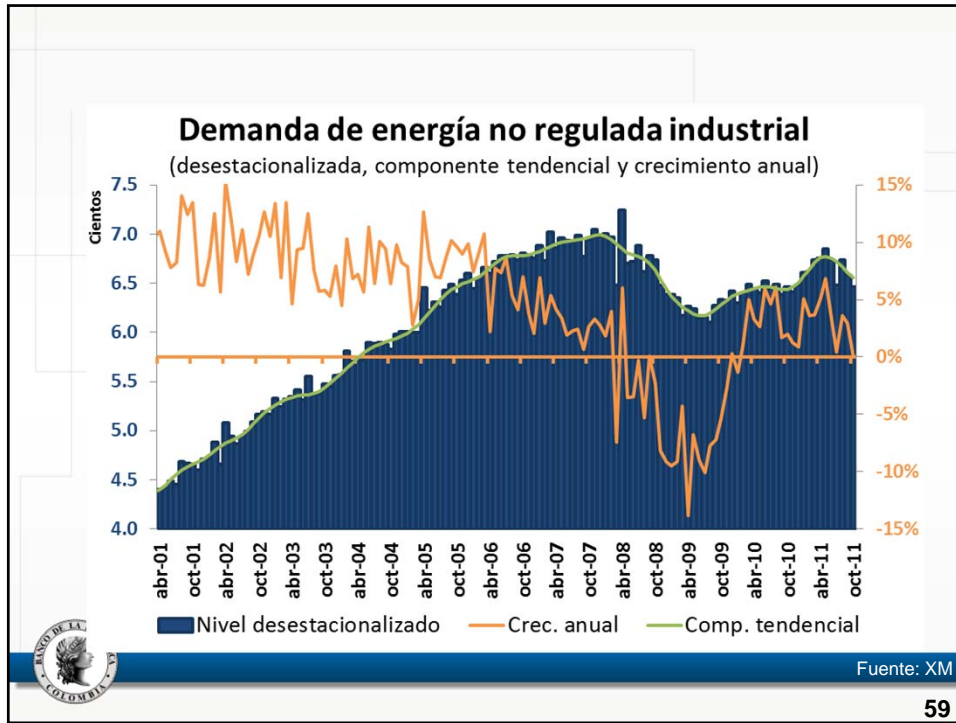


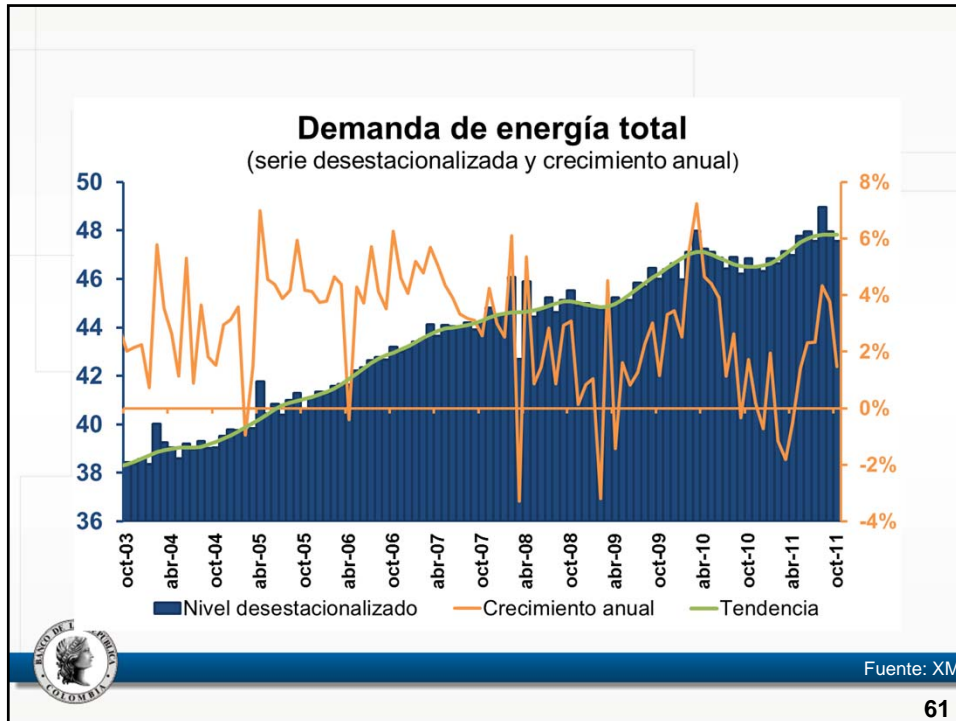
52





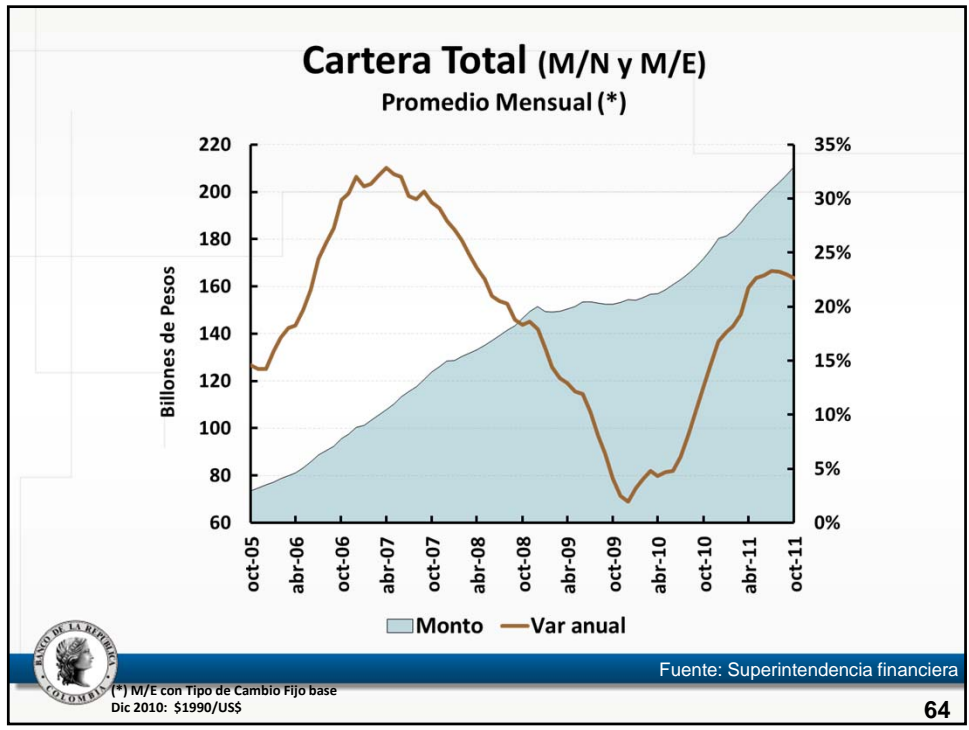
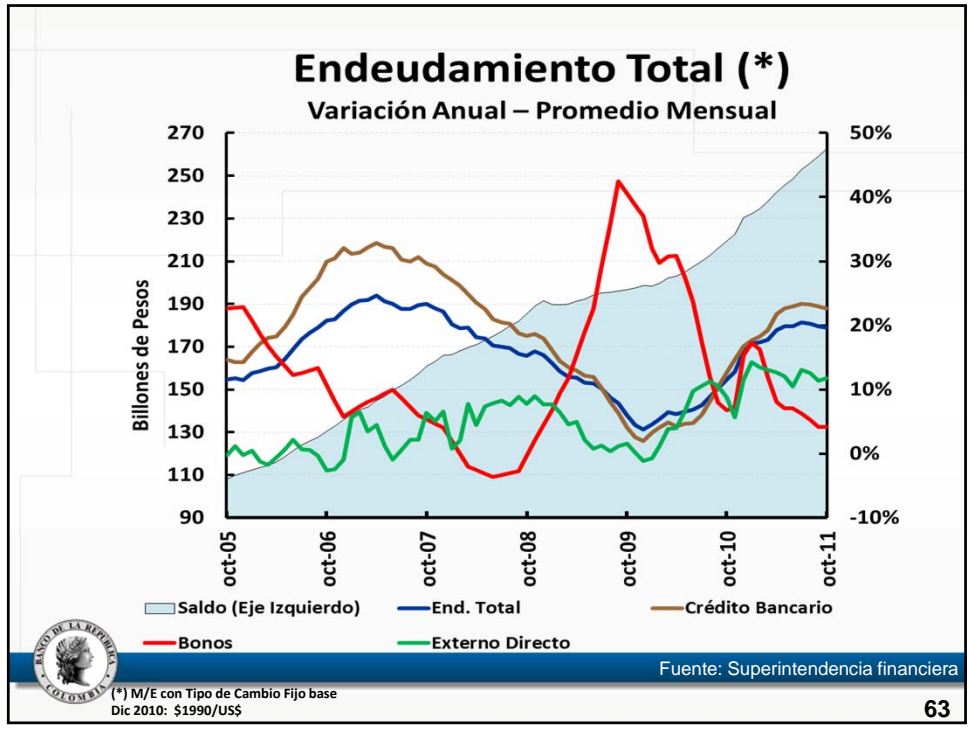


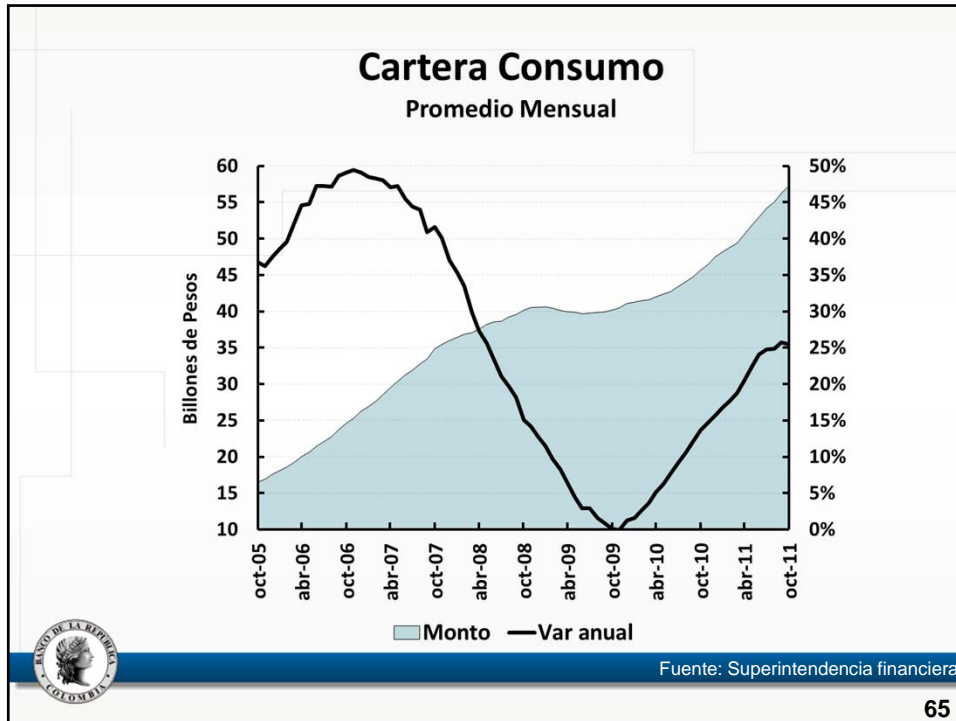




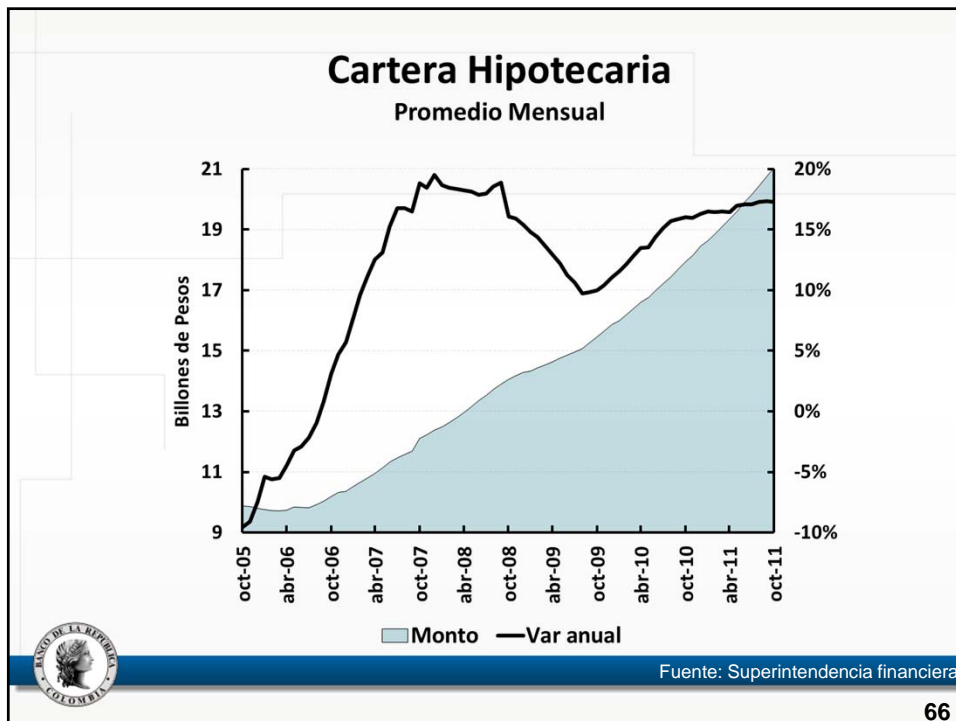
IV. Variables monetarias, financieras y precios de activos

62

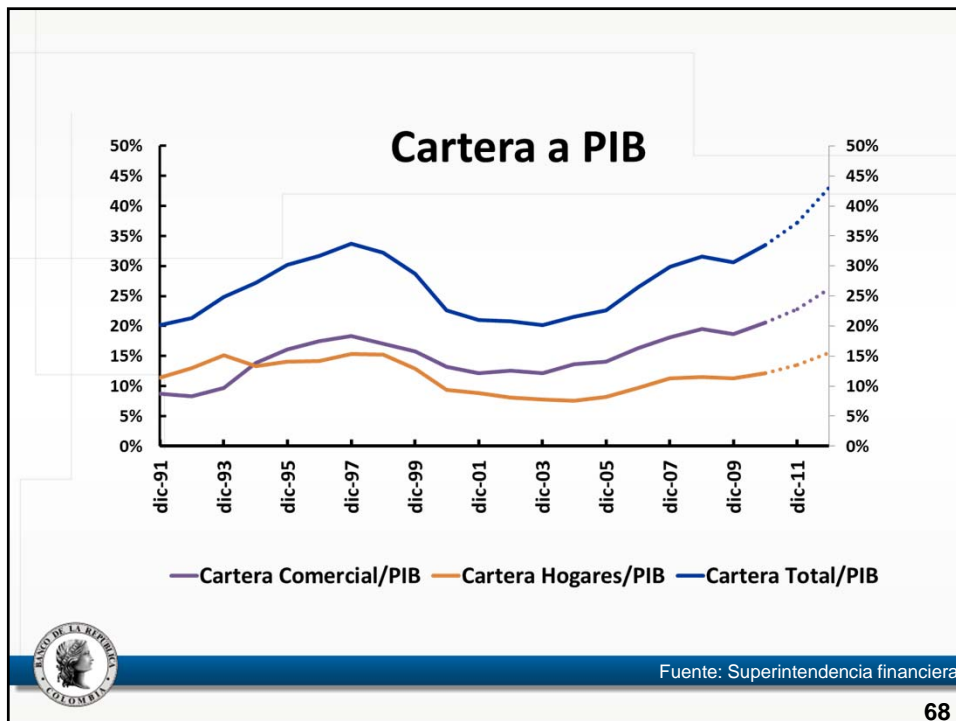
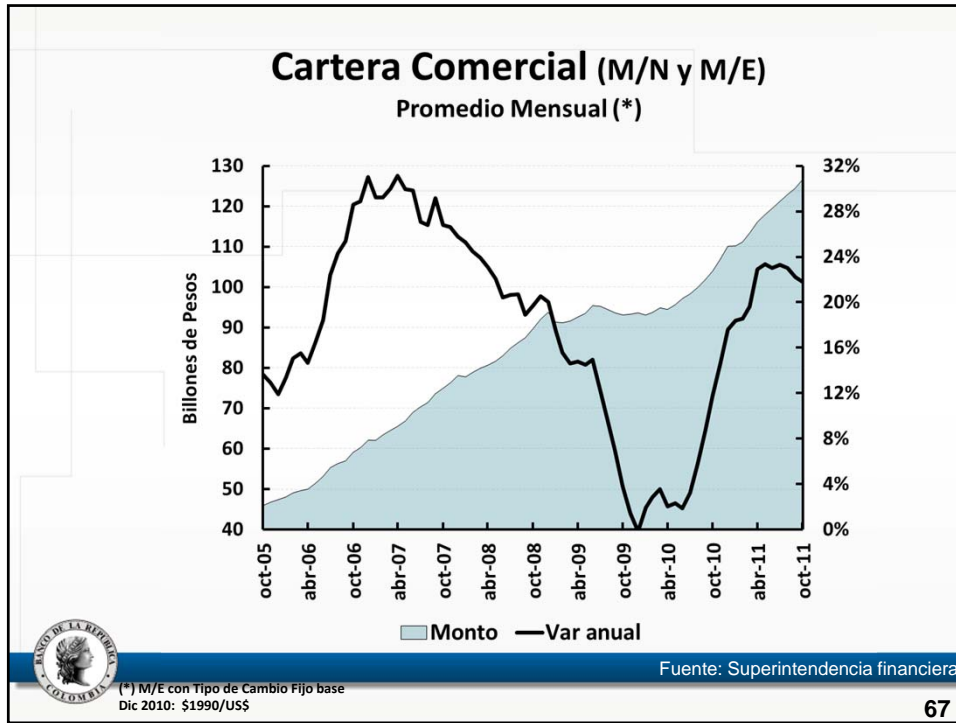


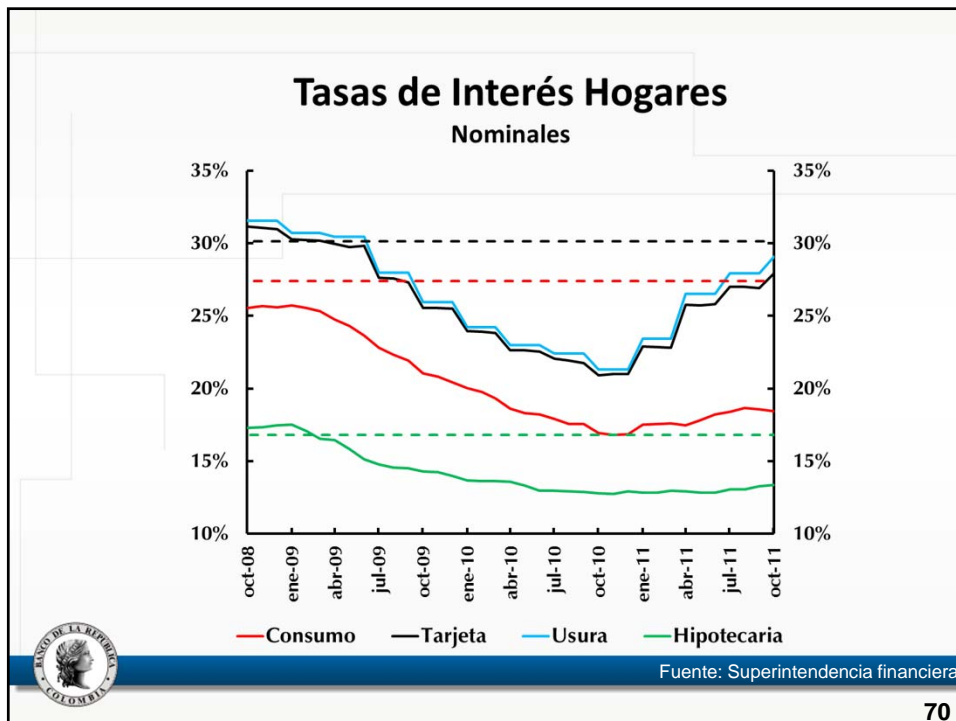
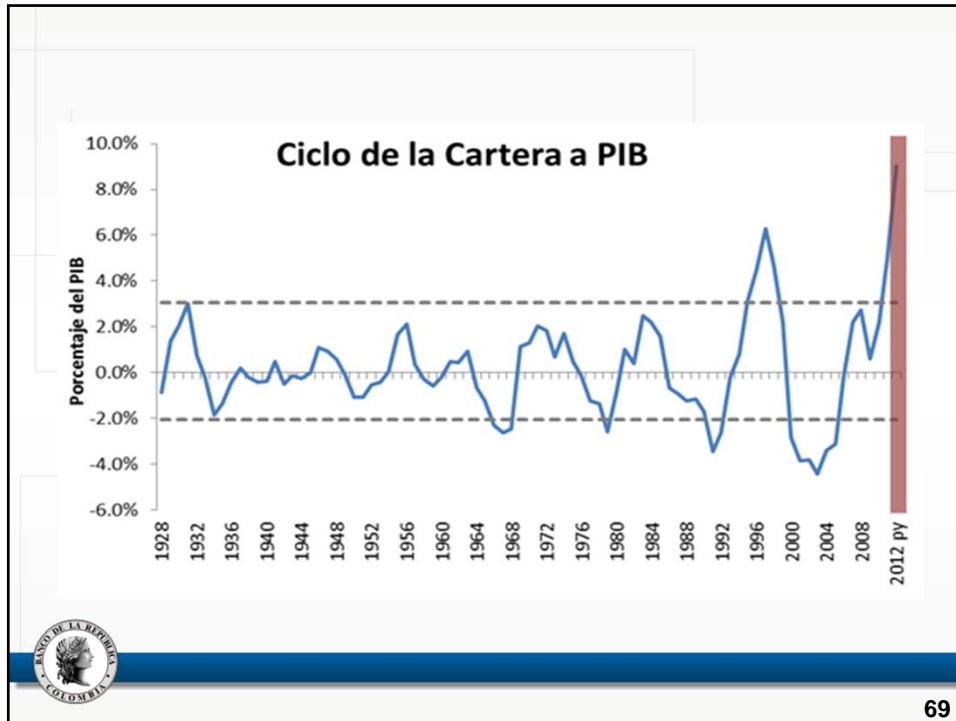


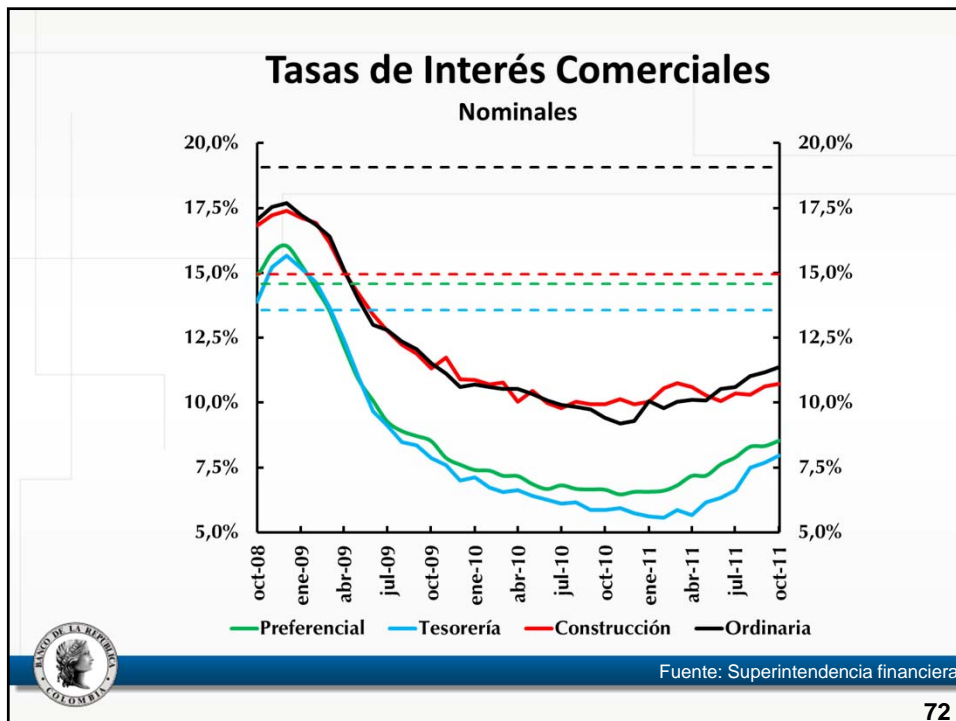
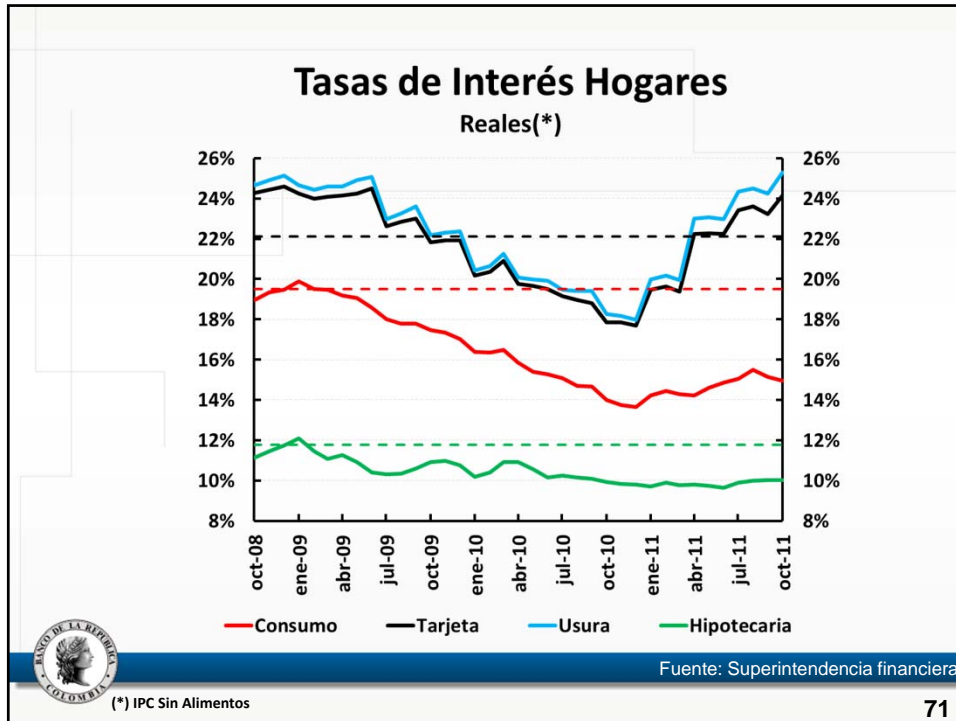
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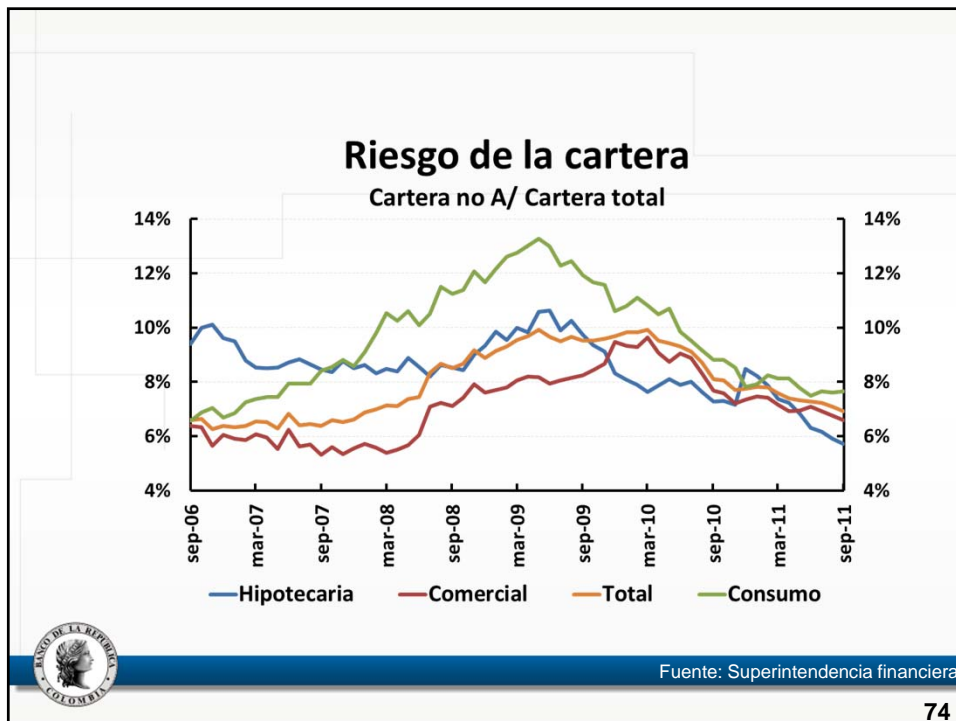
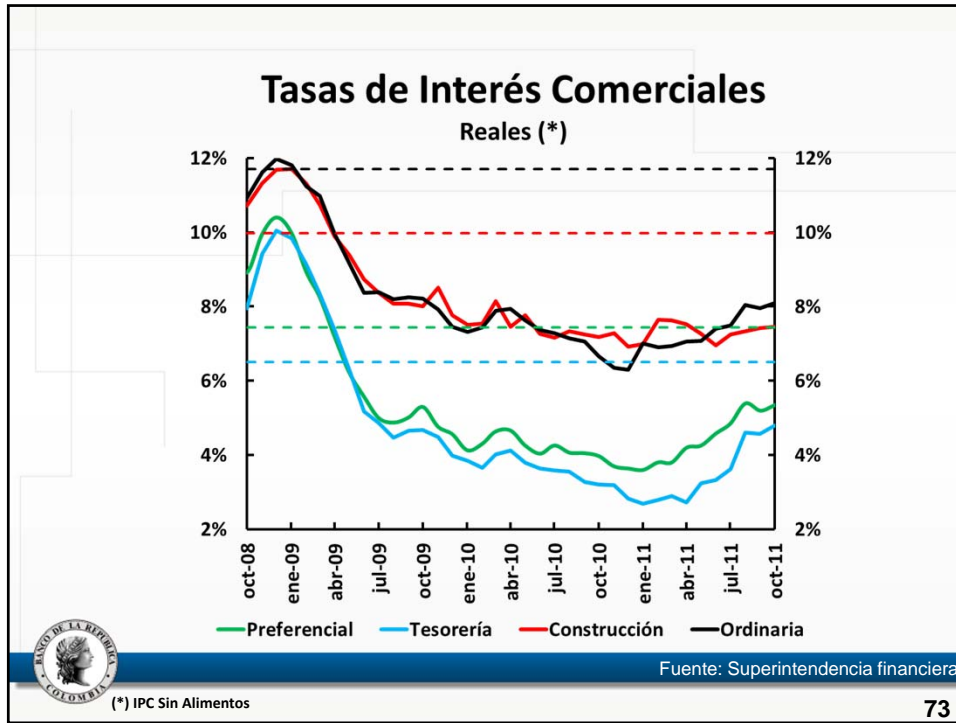


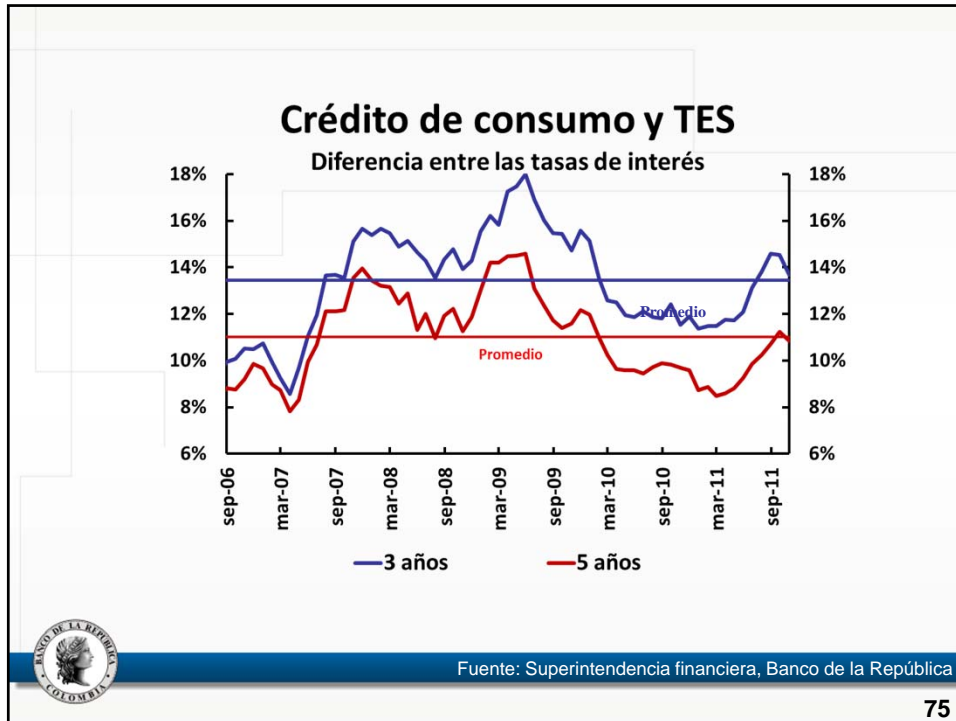
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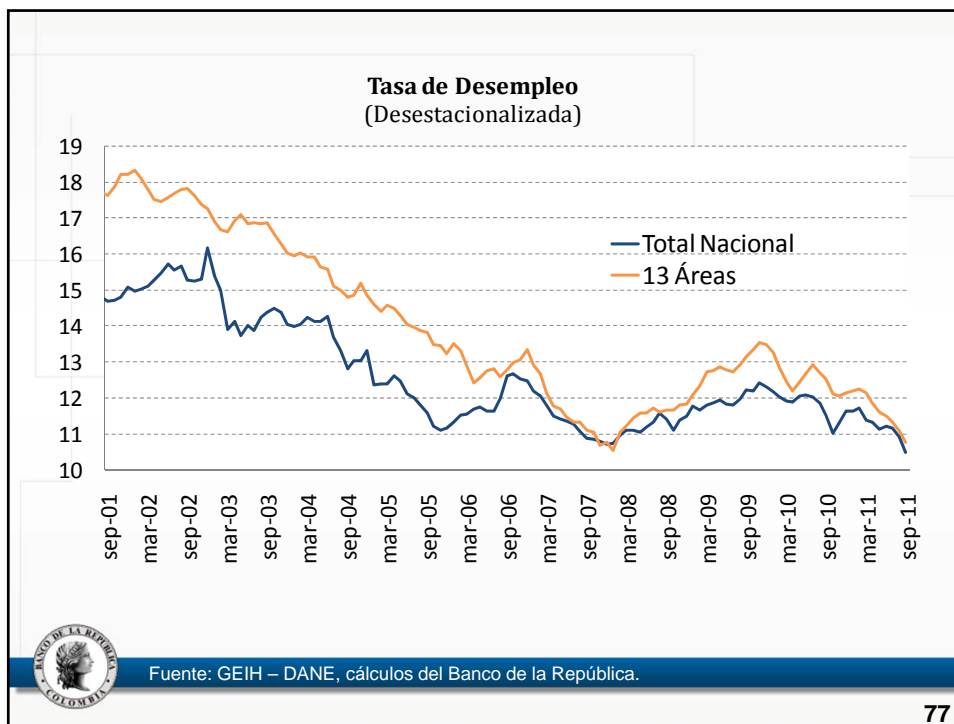




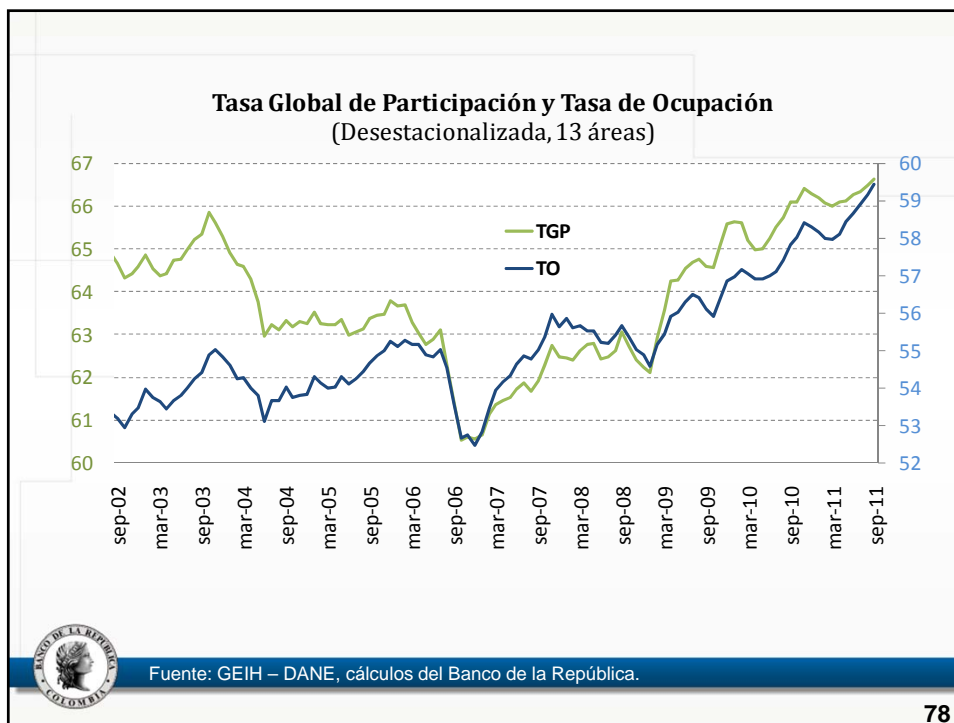


V. Mercado Laboral y costos salariales

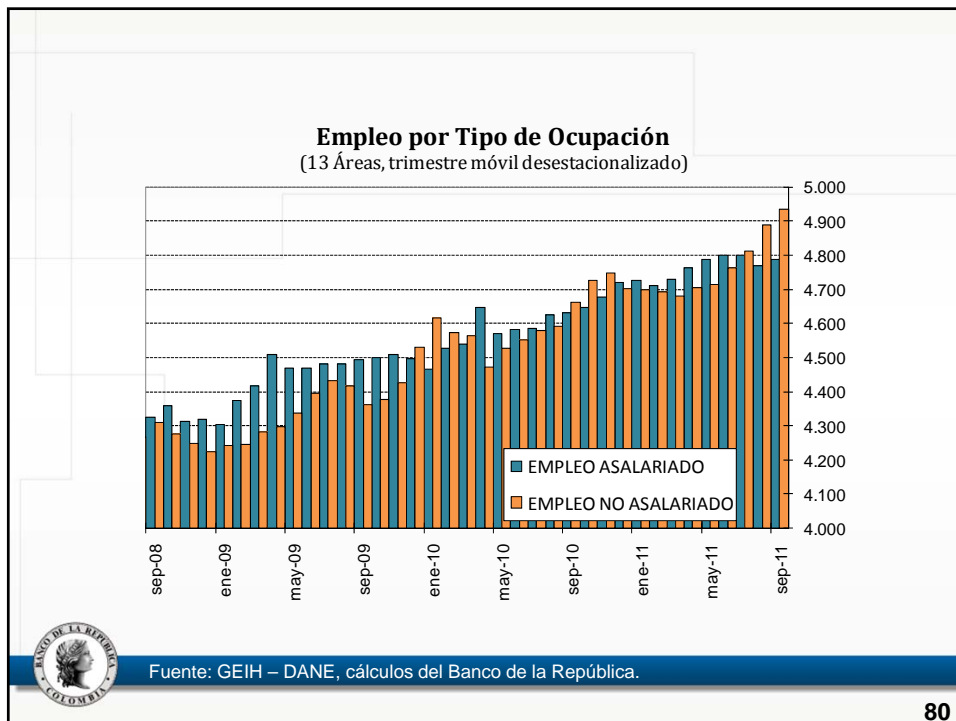
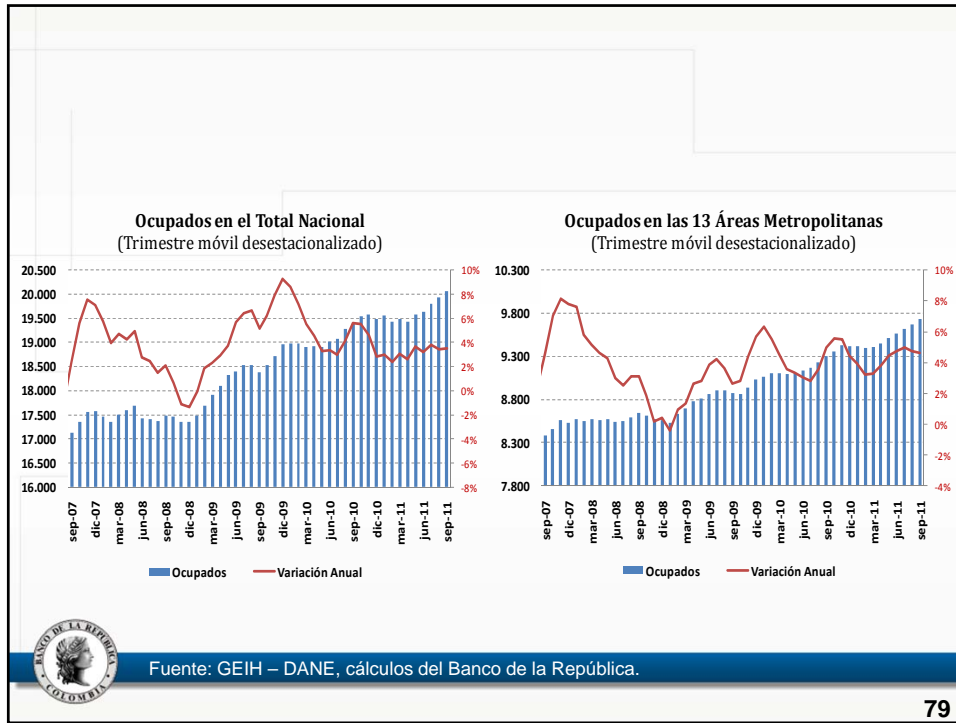
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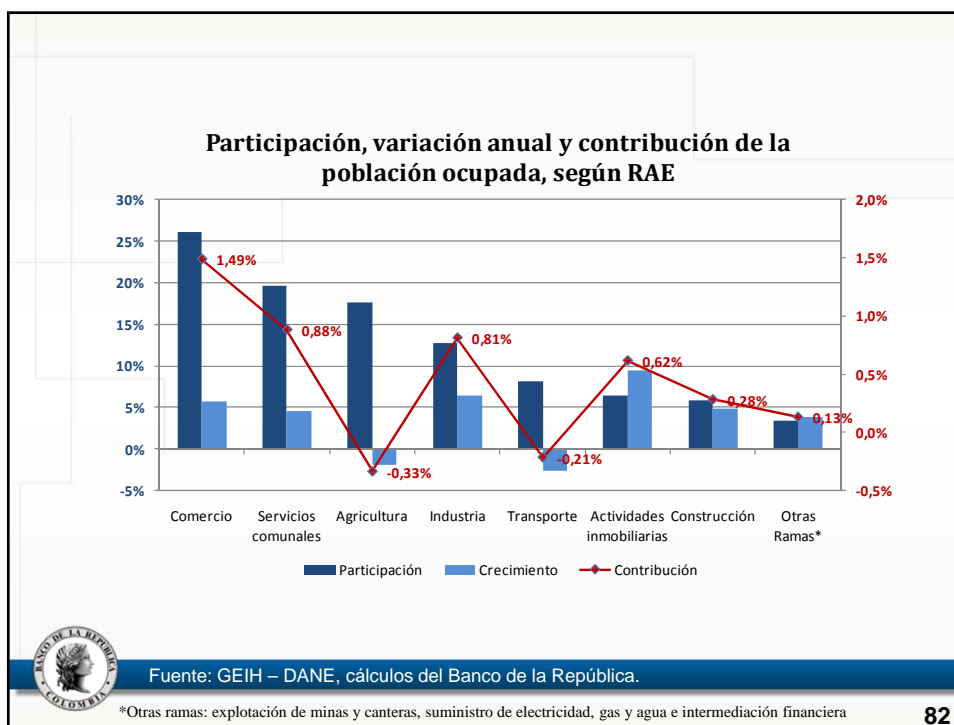
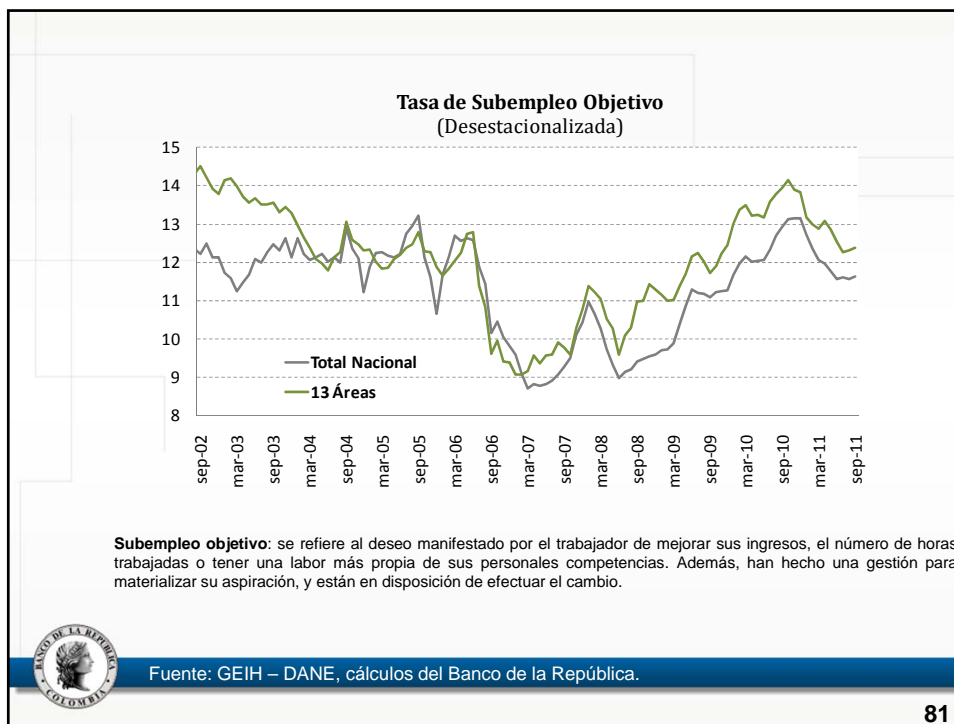


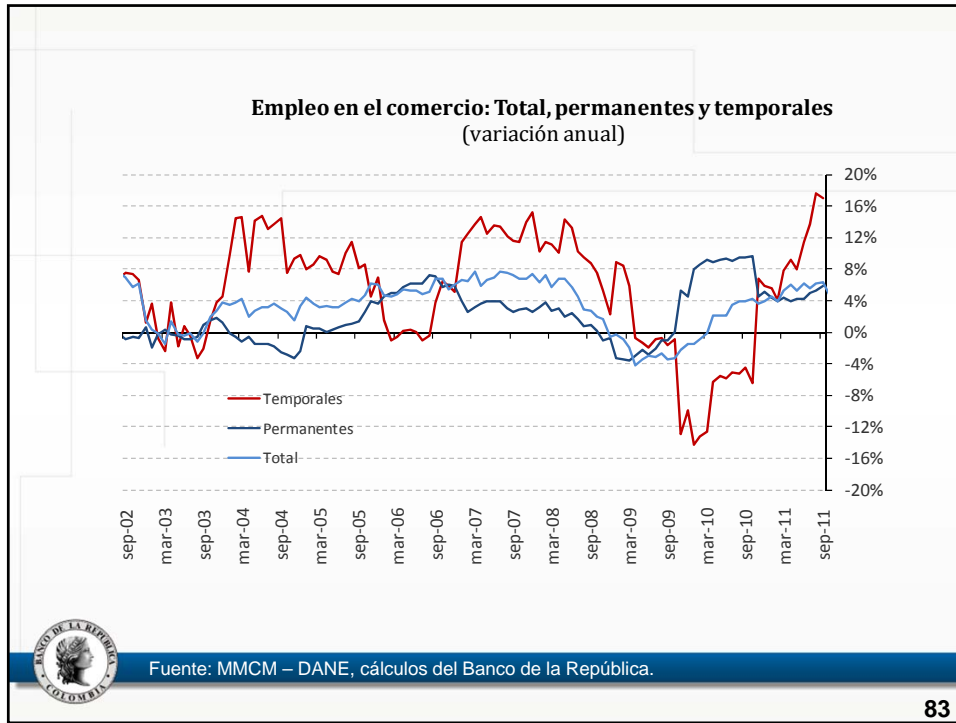
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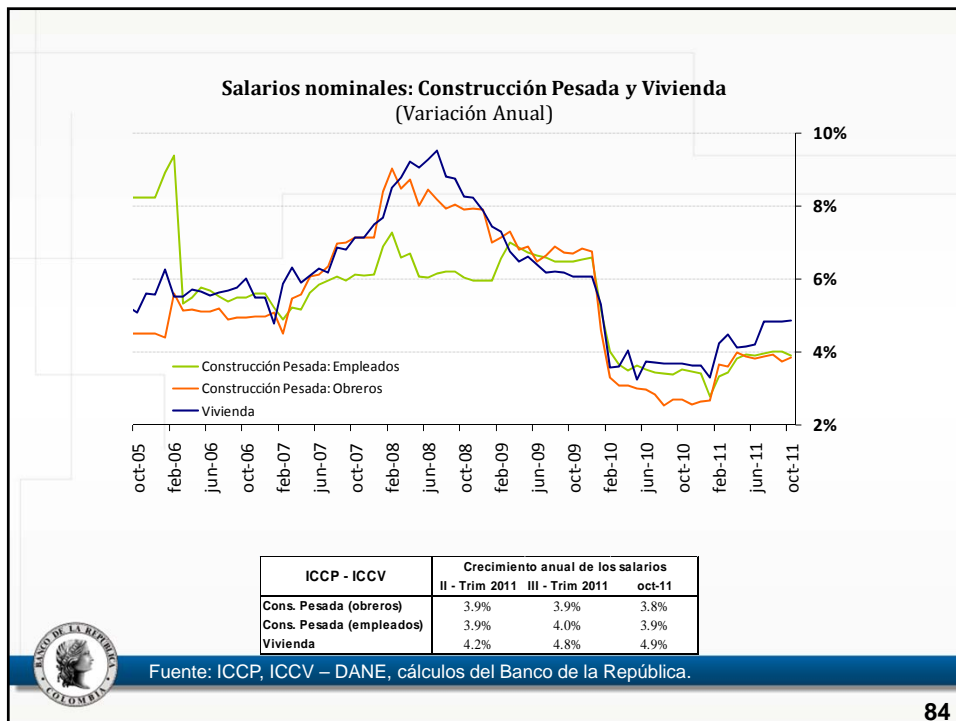
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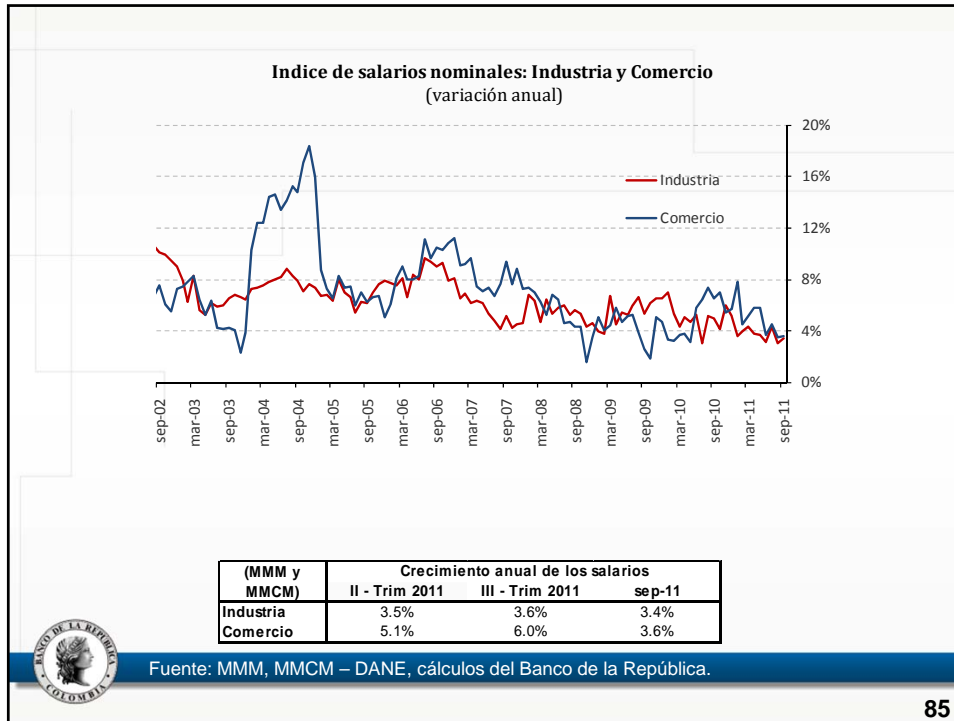




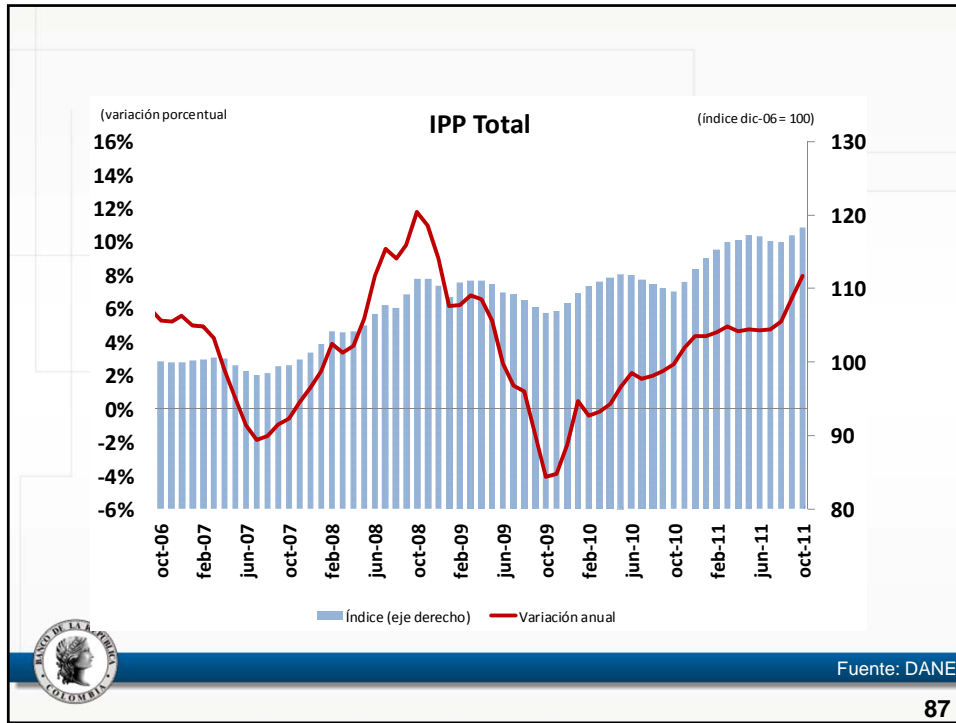
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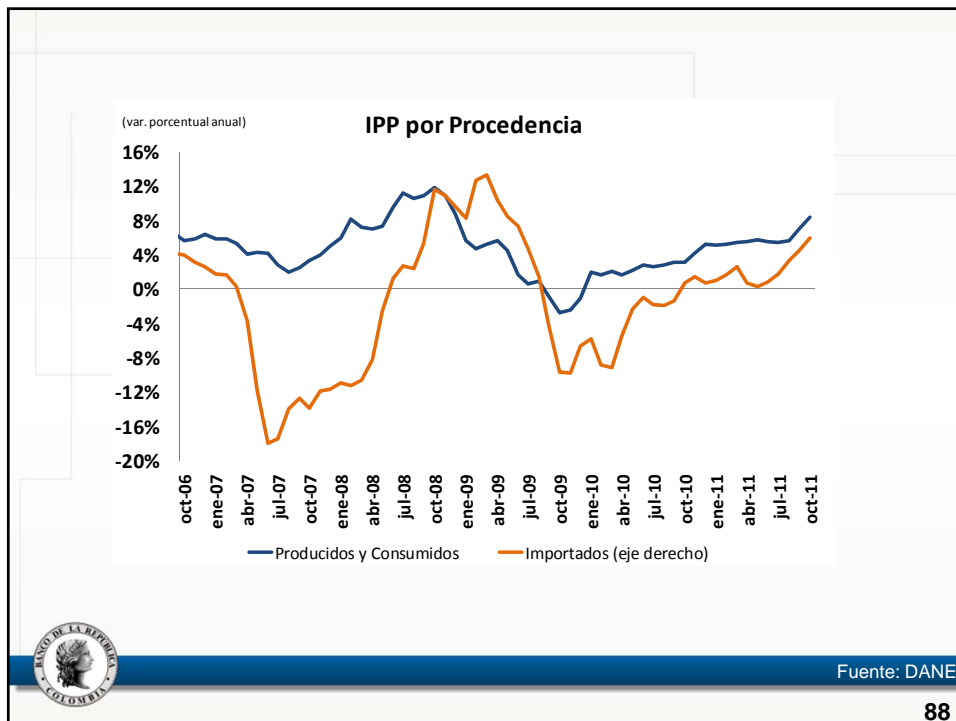
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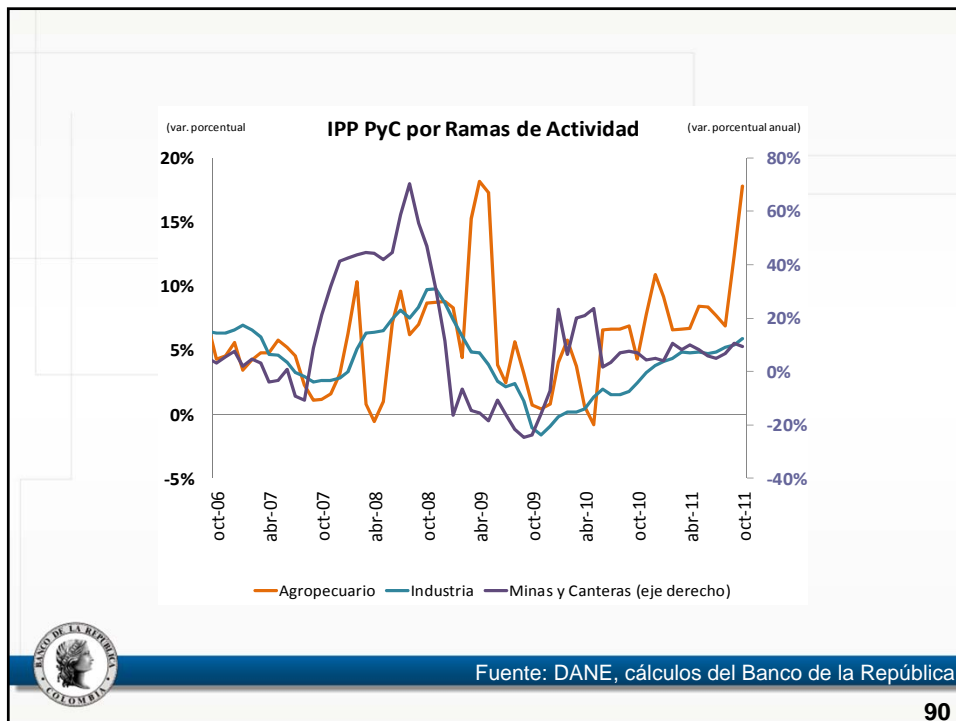
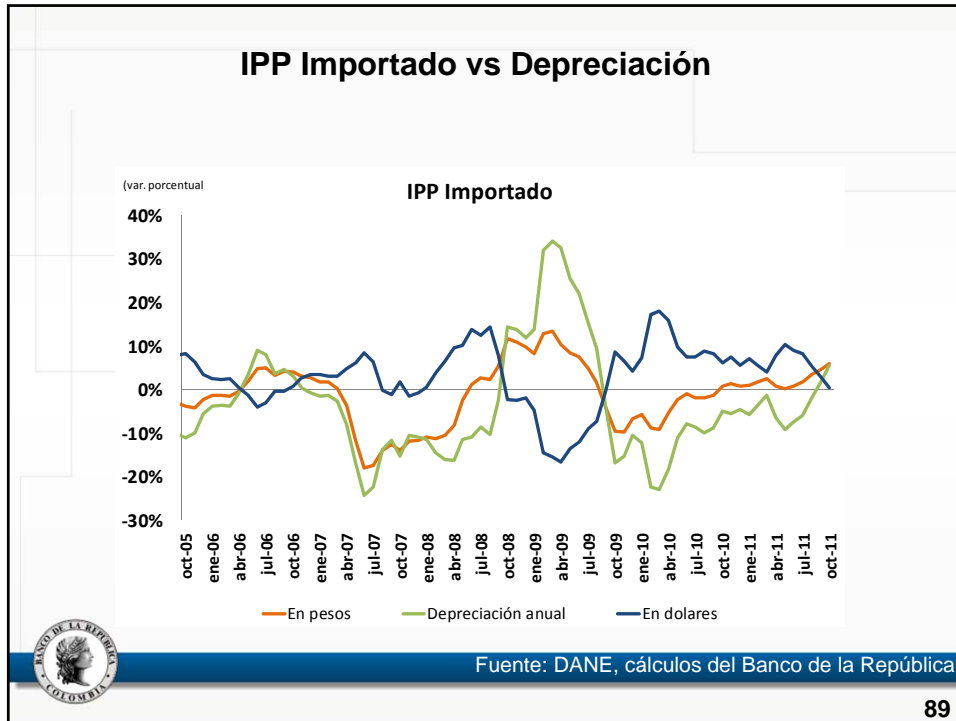
VI. Costos no salariales



87



88

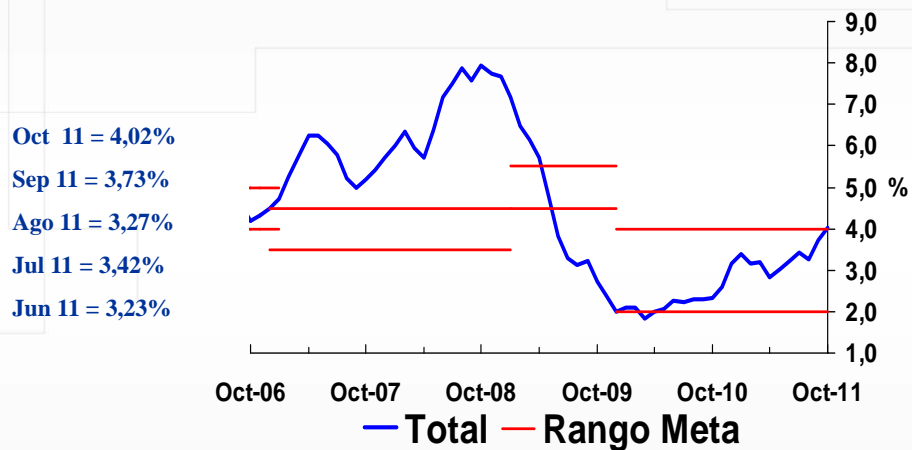


VII. La Inflación en octubre



91

Inflación total al consumidor



Fuente: DANE

92

¿ Qué explica el aumento de la inflación anual en octubre?

Indicadores de inflación al consumidor

A octubre 2011

Descripción	Crecimiento anual									Participación en porcentaje en la aceleración del mes	Participación en porcentaje en la aceleración año corrido
	dic-10	mar-11	abr-11	may-11	jun-11	jul-11	ago-11	sep-11	oct-11		
Total	3,17	3,19	2,84	3,02	3,23	3,42	3,27	3,73	4,02	100,00	100,00
Sin alimentos	2,82	2,90	2,86	2,81	2,91	2,90	2,76	2,98	3,03	14,00	17,81
Transables	-0,29	-0,17	-0,06	-0,10	-0,13	-0,02	0,12	0,16	0,40	21,59	20,77
No transables	3,52	3,40	3,45	3,50	3,83	3,84	3,43	3,49	3,49	0,25	-0,04
Regulados	6,64	6,91	6,41	6,15	5,96	5,70	5,63	6,45	6,29	-7,84	-2,92
Alimentos	4,09	3,93	2,78	3,56	4,08	4,77	4,61	5,71	6,63	86,00	82,19
Perecederos	10,96	3,09	-2,31	0,83	5,27	9,80	8,83	13,54	17,58	44,82	28,42
Procesados	2,32	3,48	2,93	3,55	3,30	3,34	3,32	4,09	4,83	39,88	45,45
Comidas fuera del hogar	4,52	5,17	5,01	4,91	4,97	5,11	5,07	5,26	5,29	1,30	8,32
Alimentos	4,09	3,93	2,78	3,56	4,08	4,77	4,61	5,71	6,63	86,00	82,19
Transables importados	3,41	4,36	4,44	5,65	6,17	6,42	6,16	6,27	6,46	3,77	20,16
Transables no importados	3,11	2,79	2,30	2,06	1,64	2,02	2,83	4,29	6,21	38,48	21,14
No transables clima	8,44	2,49	-1,85	1,85	5,77	9,64	8,62	12,16	15,14	37,62	32,22
No transables resto	0,91	3,94	1,47	1,54	0,45	-0,13	-0,94	0,62	1,02	4,83	0,35
No transables cfh	4,52	5,17	5,01	4,91	4,97	5,11	5,07	5,26	5,29	1,30	8,32

Fuente: DANE. Cálculos Banco de la República.



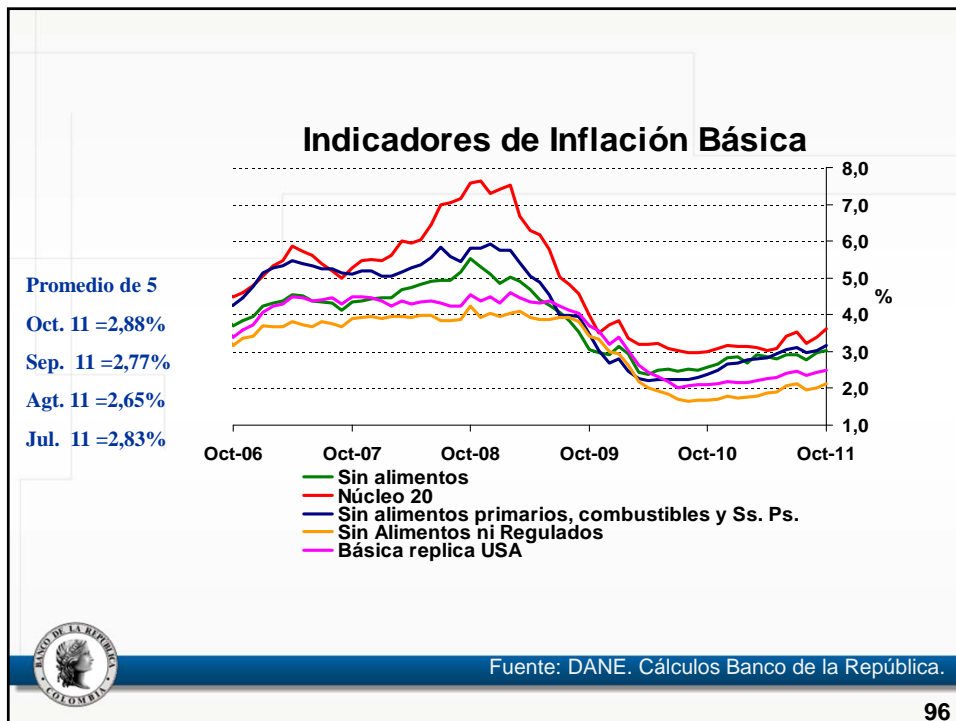
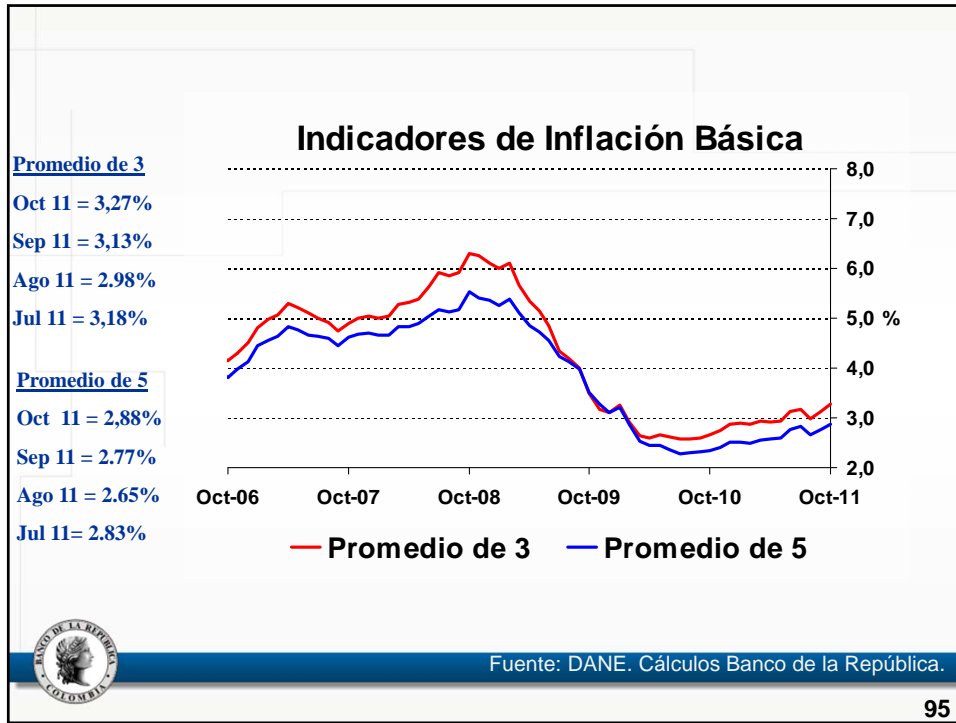
Fuente: DANE. Cálculos Banco de la República.

93

La inflación básica



94

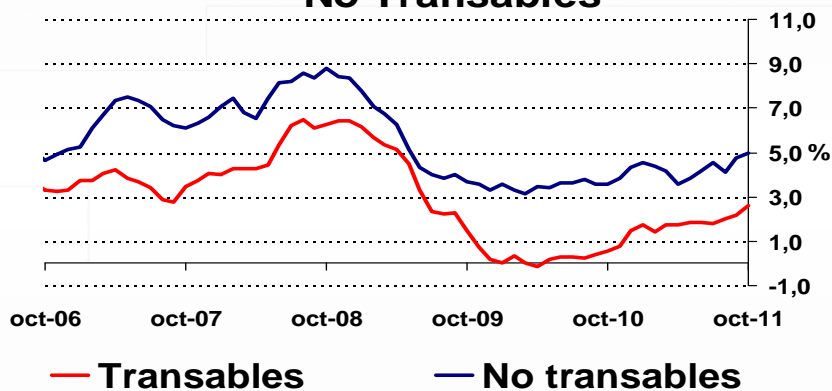


¿Qué pasó con Transables y No Transables?



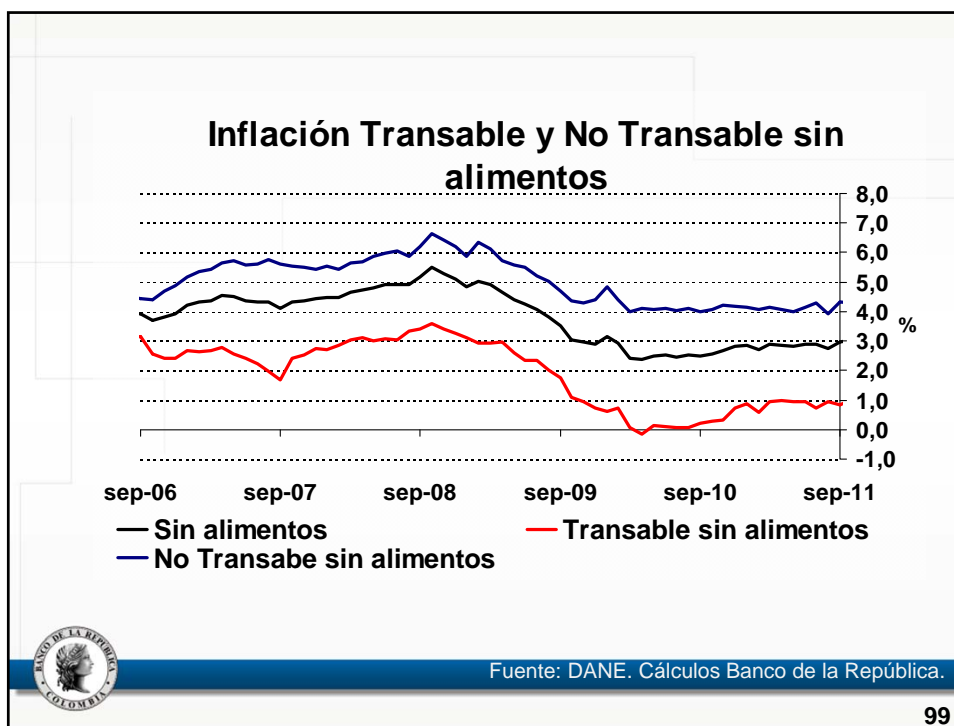
97

Inflación anual de Transables y No Transables

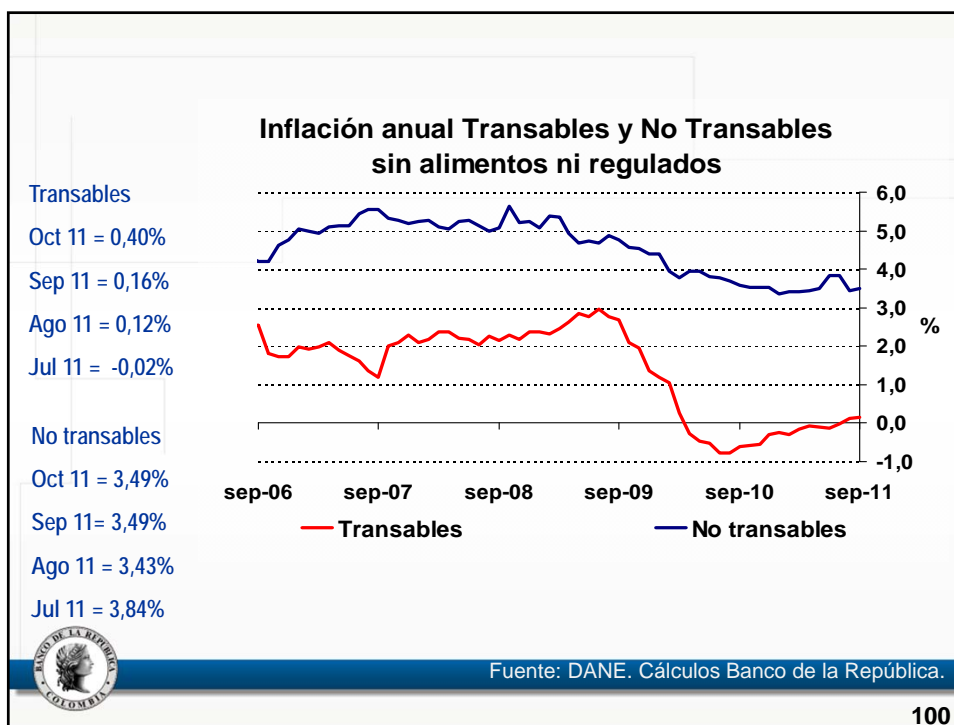


Fuente: DANE. Cálculos Banco de la República.

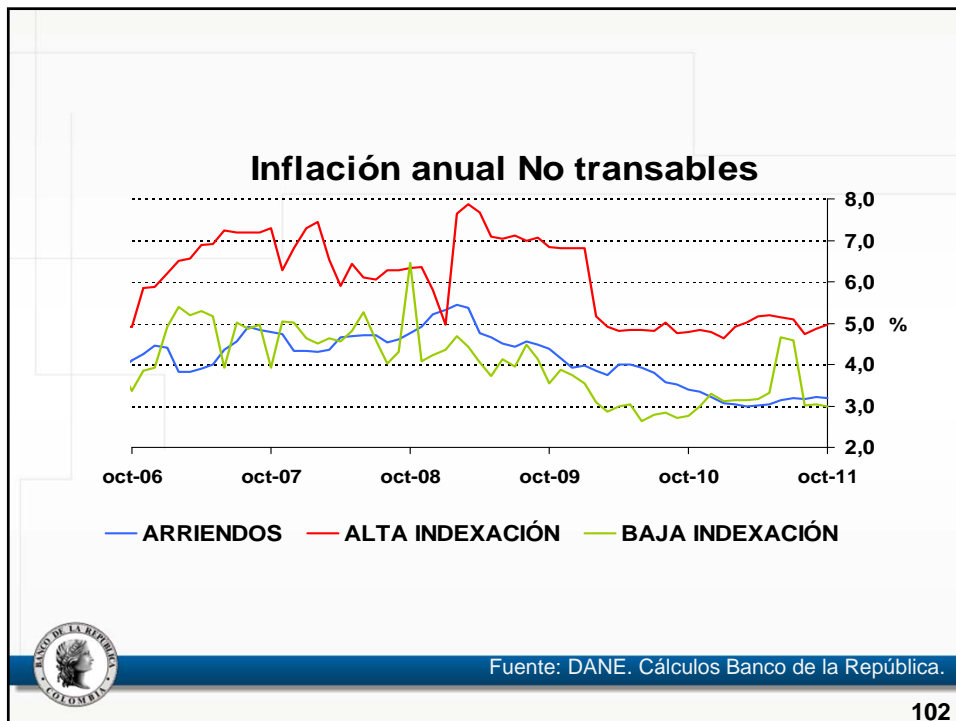
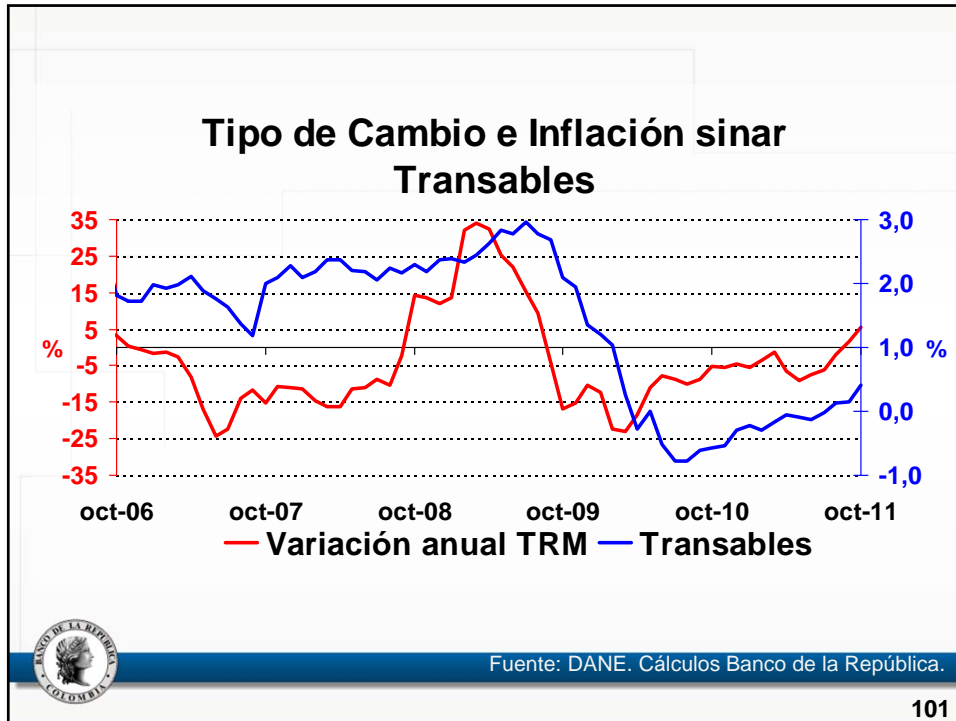
98



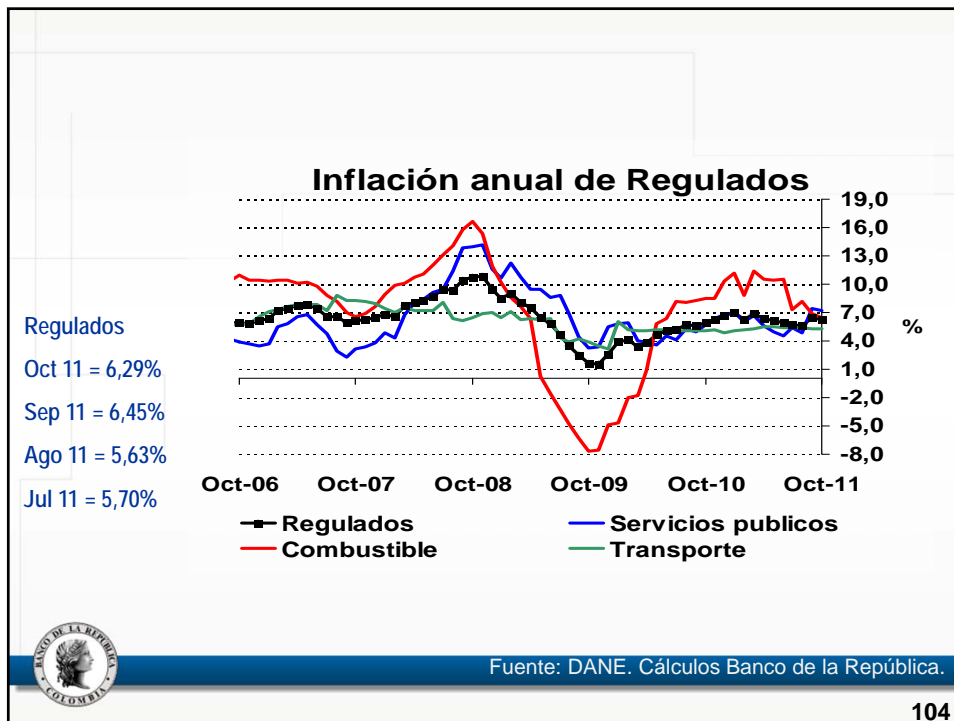
99

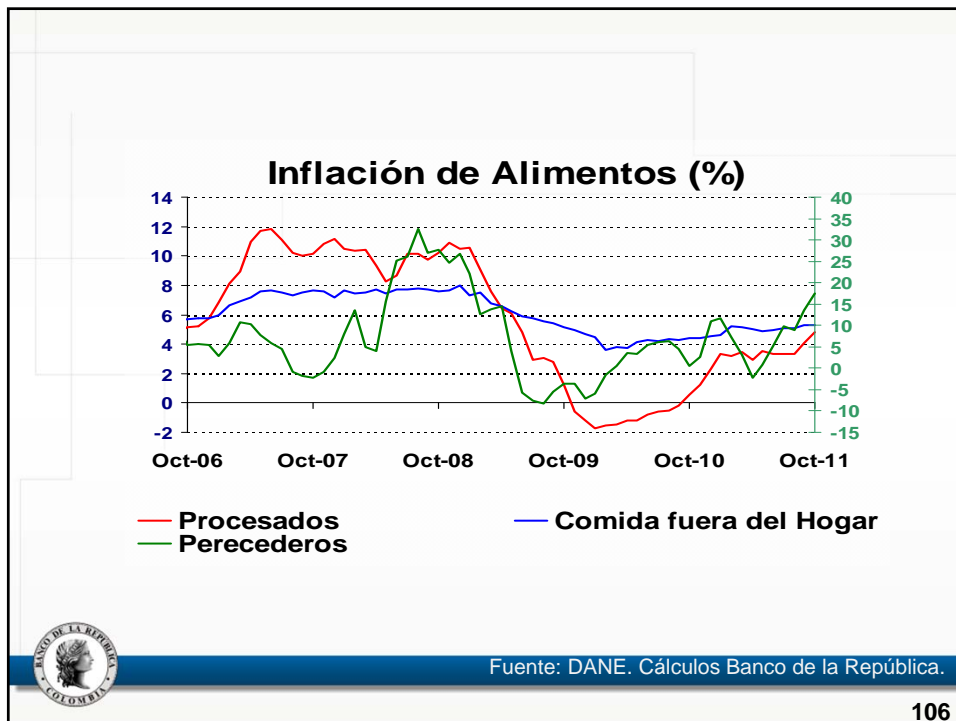
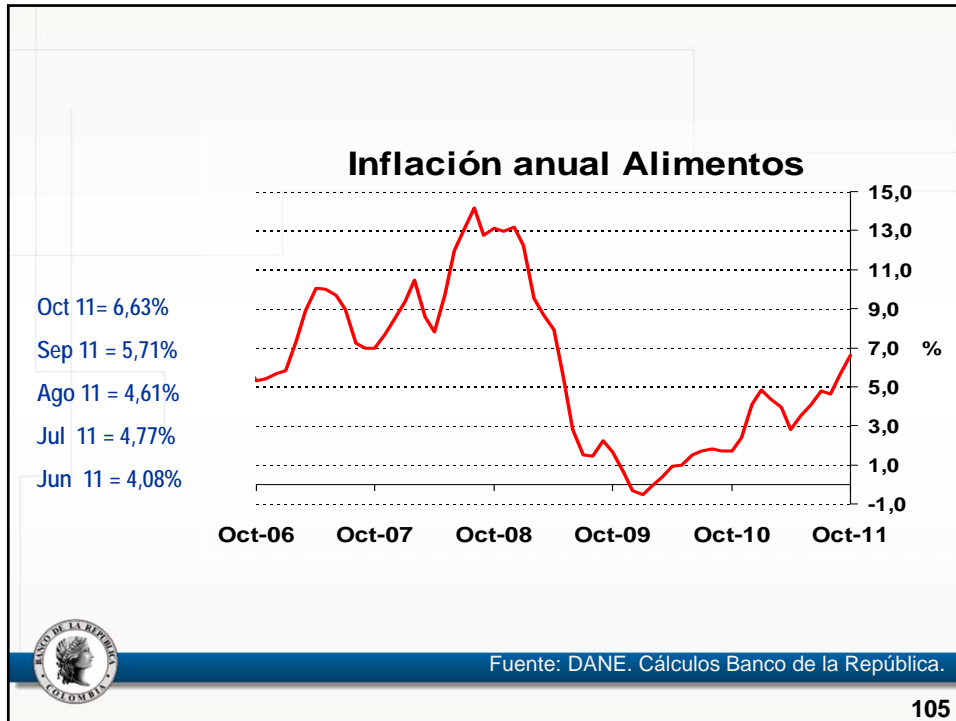


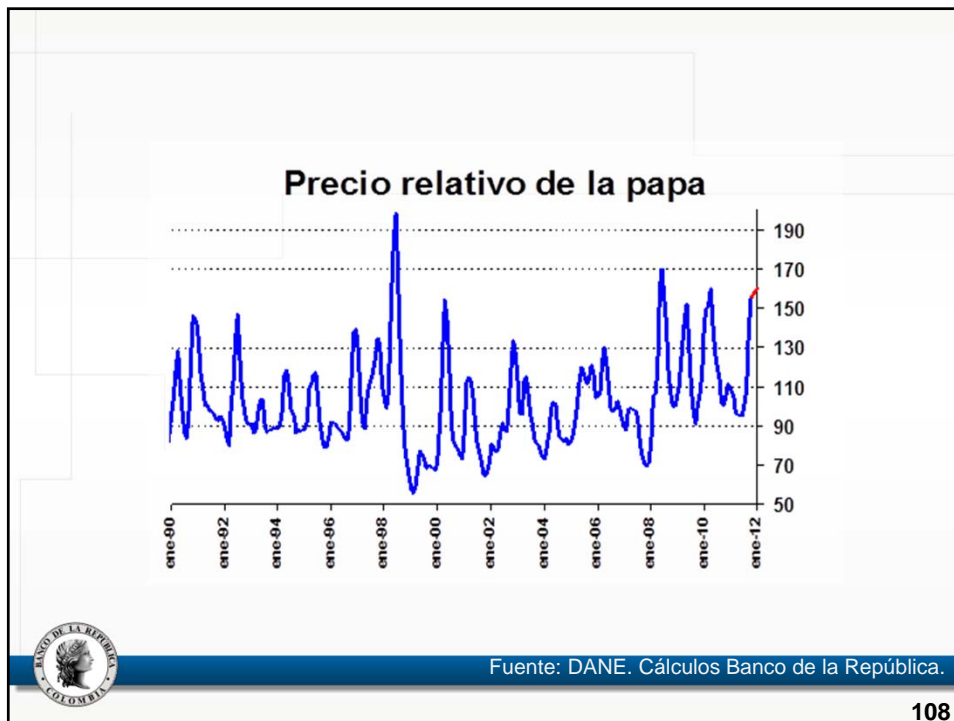
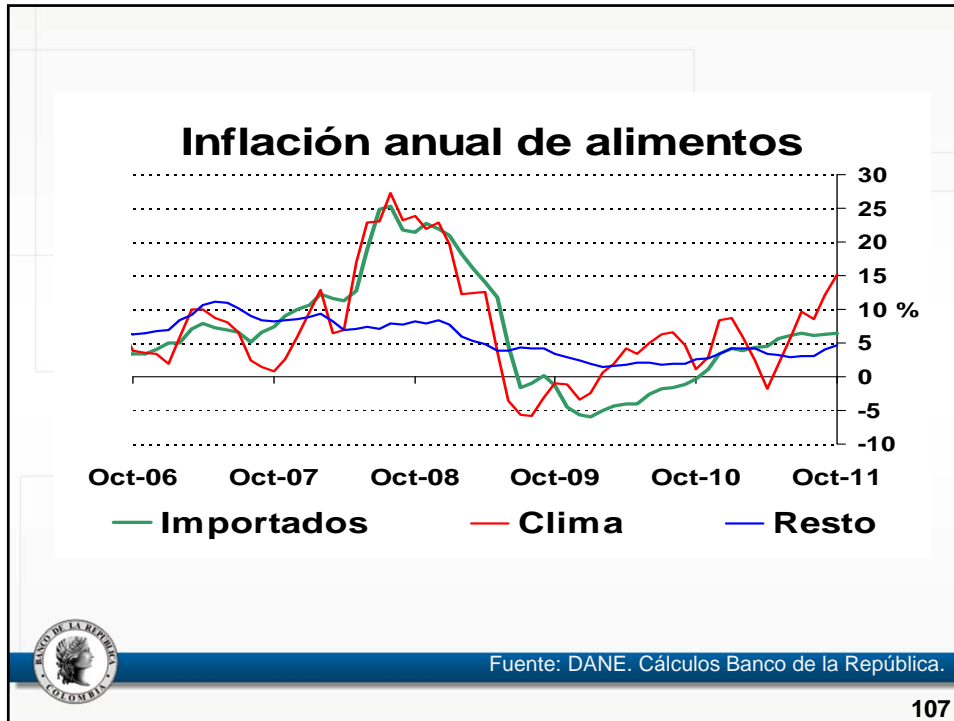
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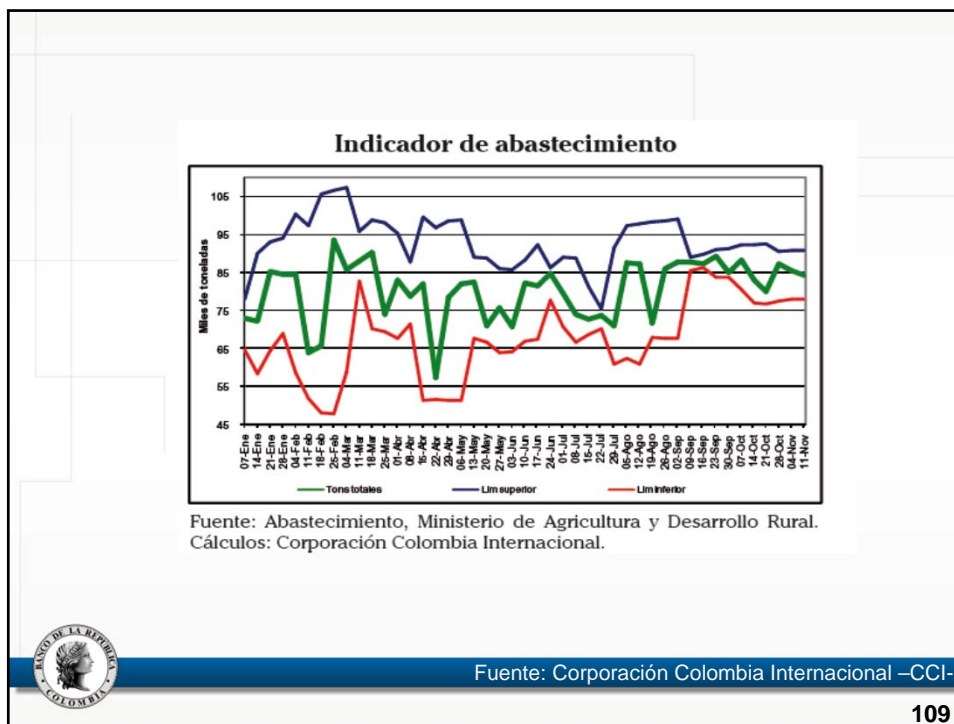


¿Qué pasó con la inflación de regulados y alimentos?





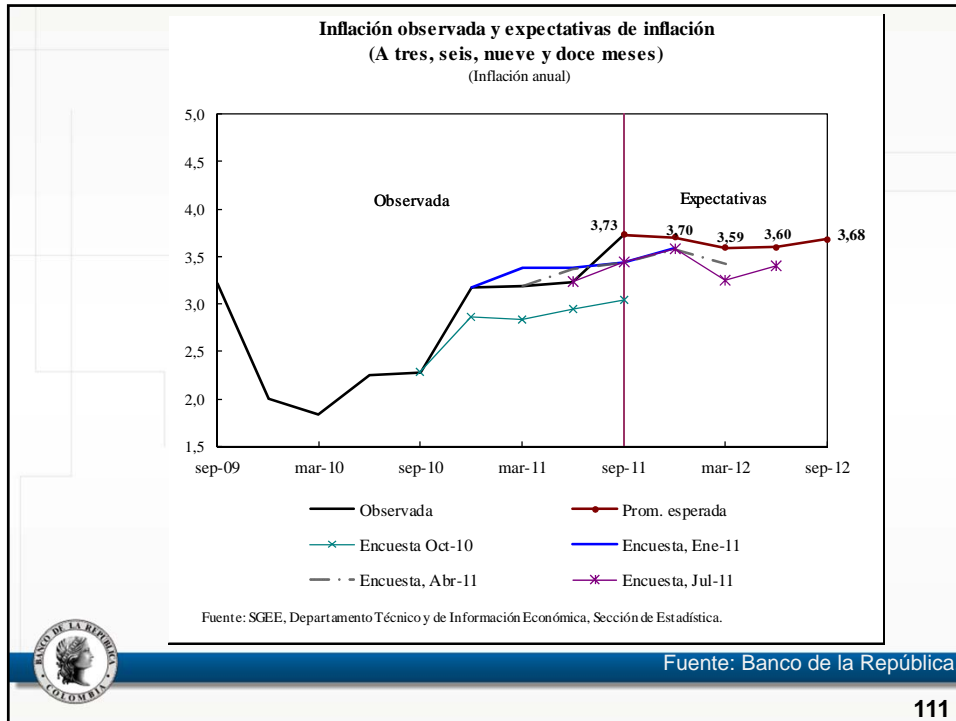




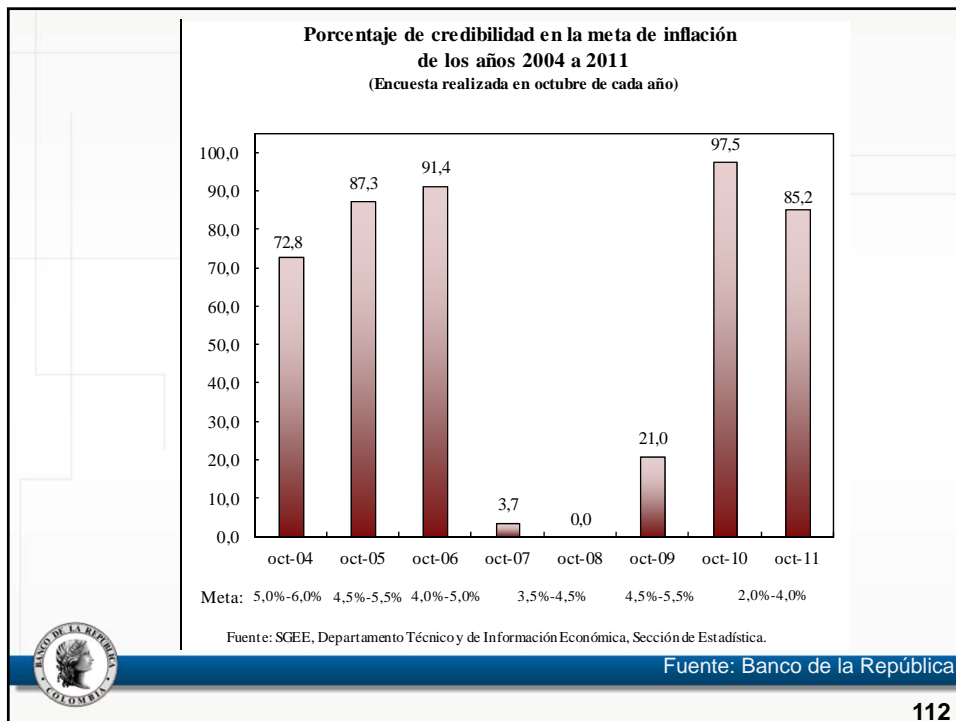
VIII. Expectativas de Inflación



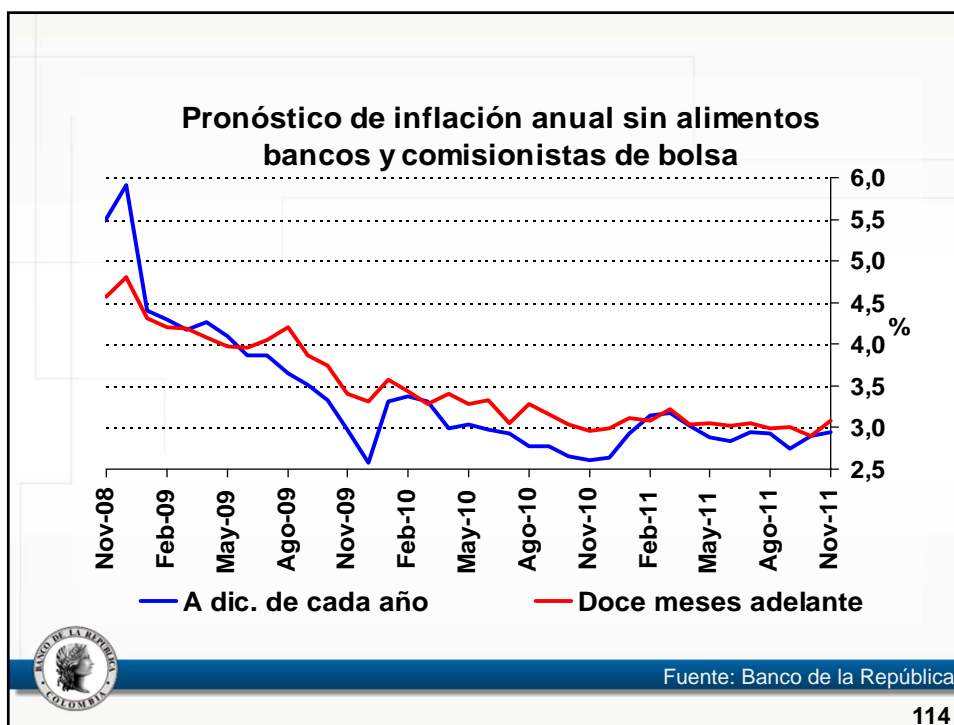
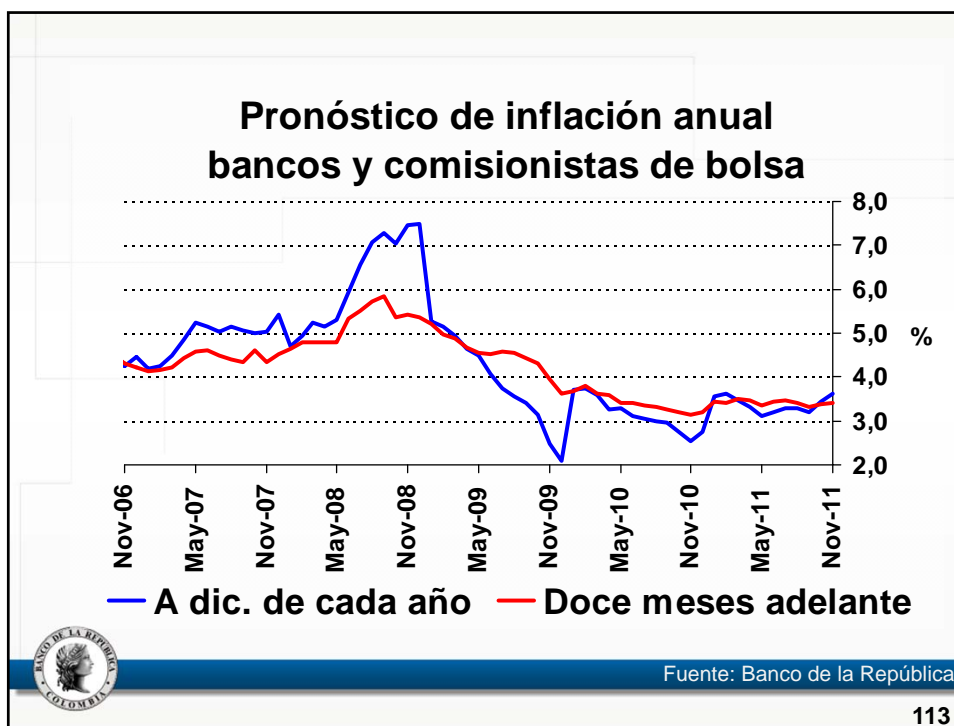
110

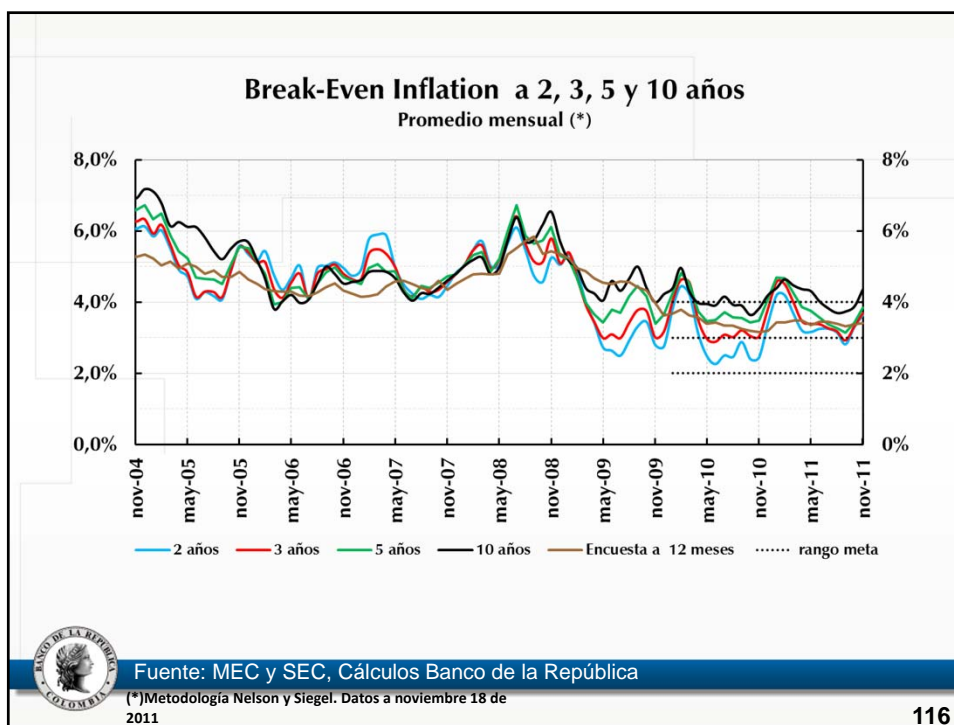
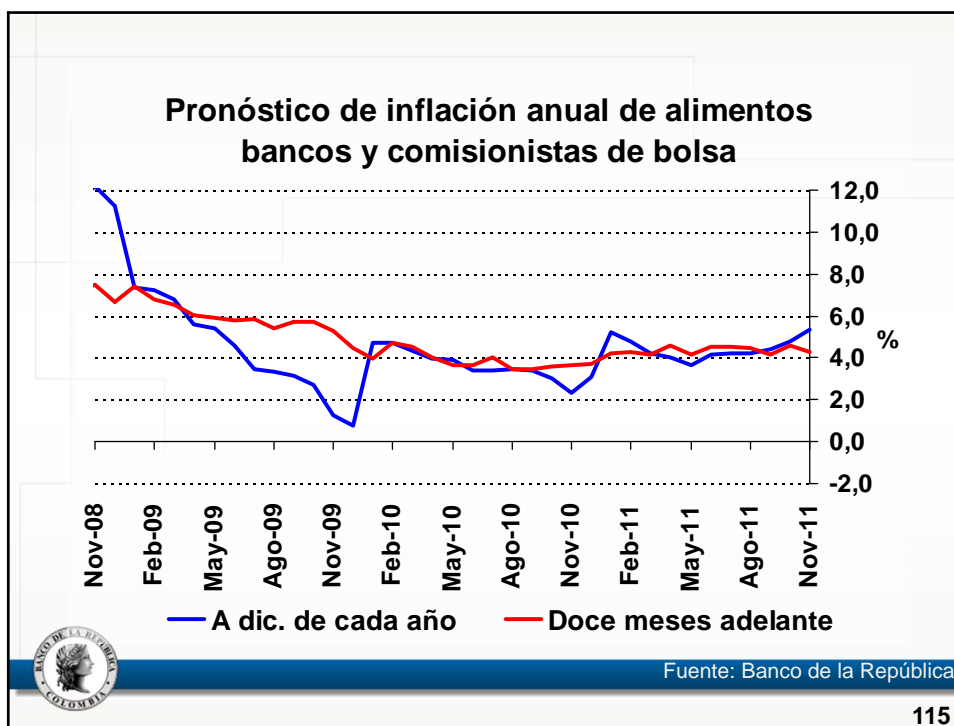


111



112





FIN

