

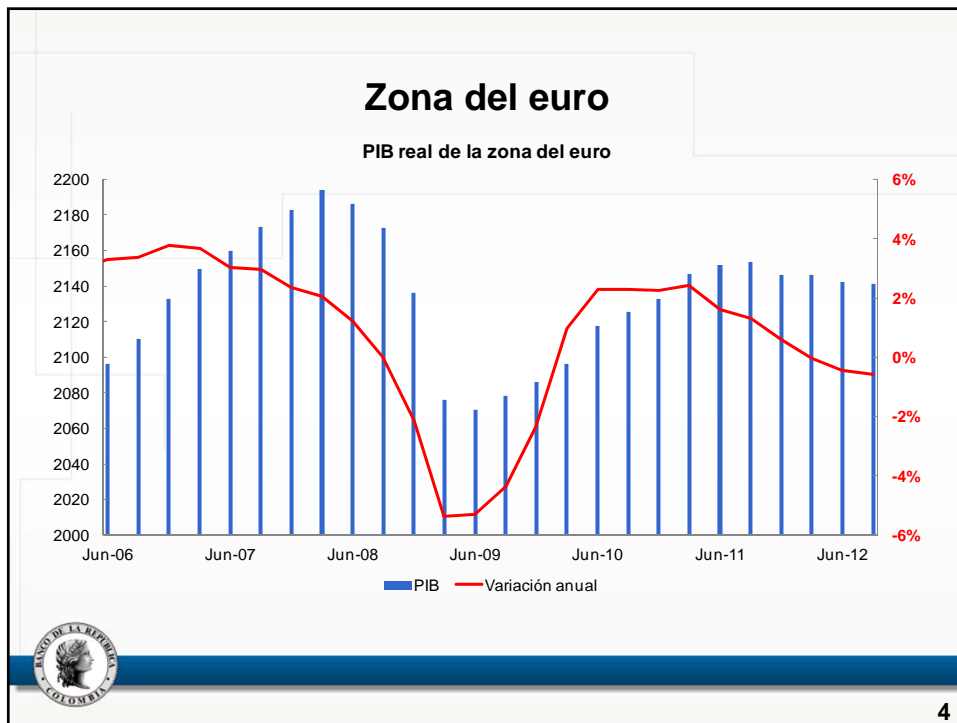
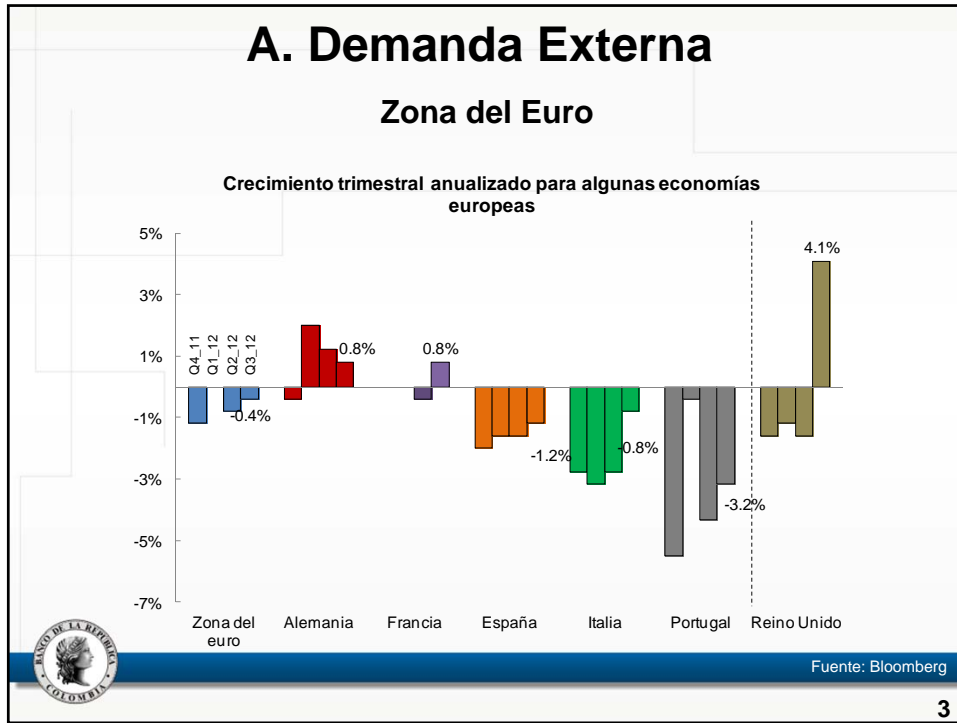
# Informe de inflación de octubre de 2012

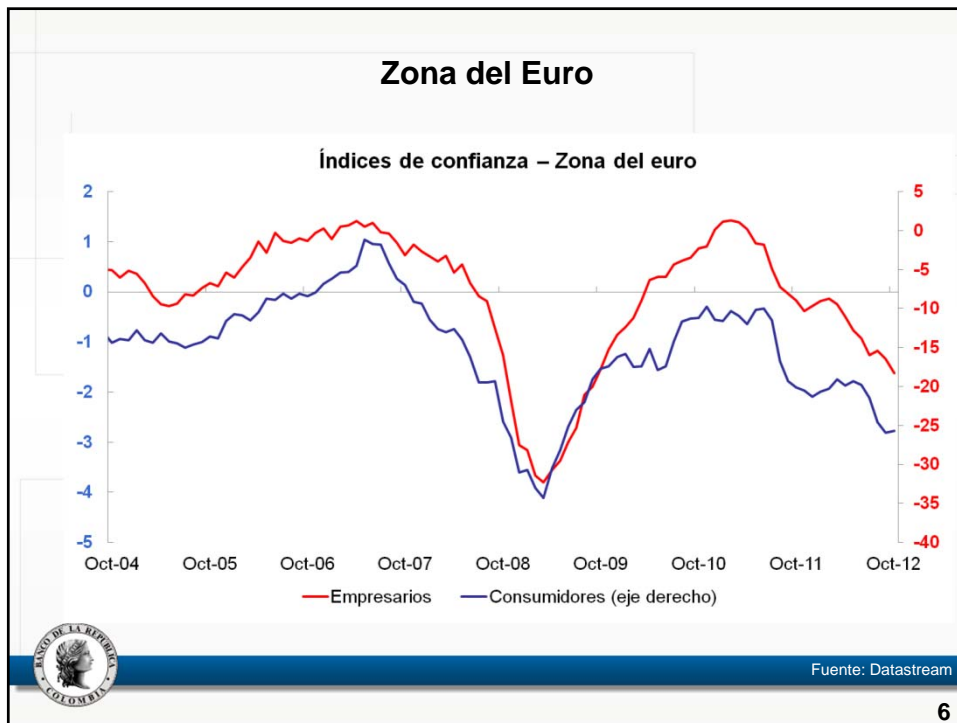
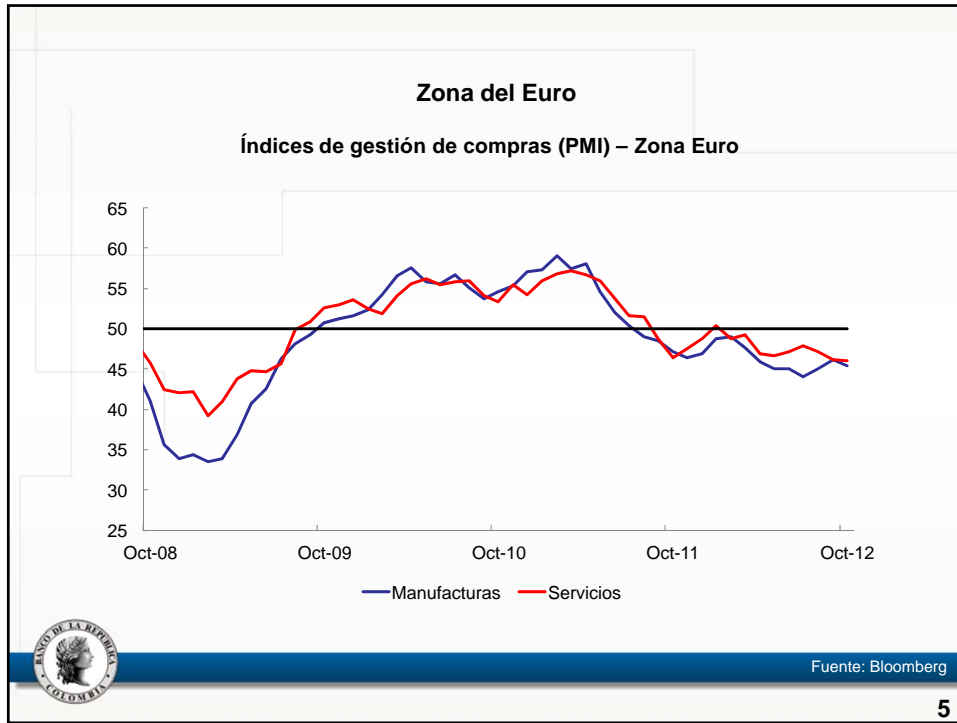
DPI - SGEE

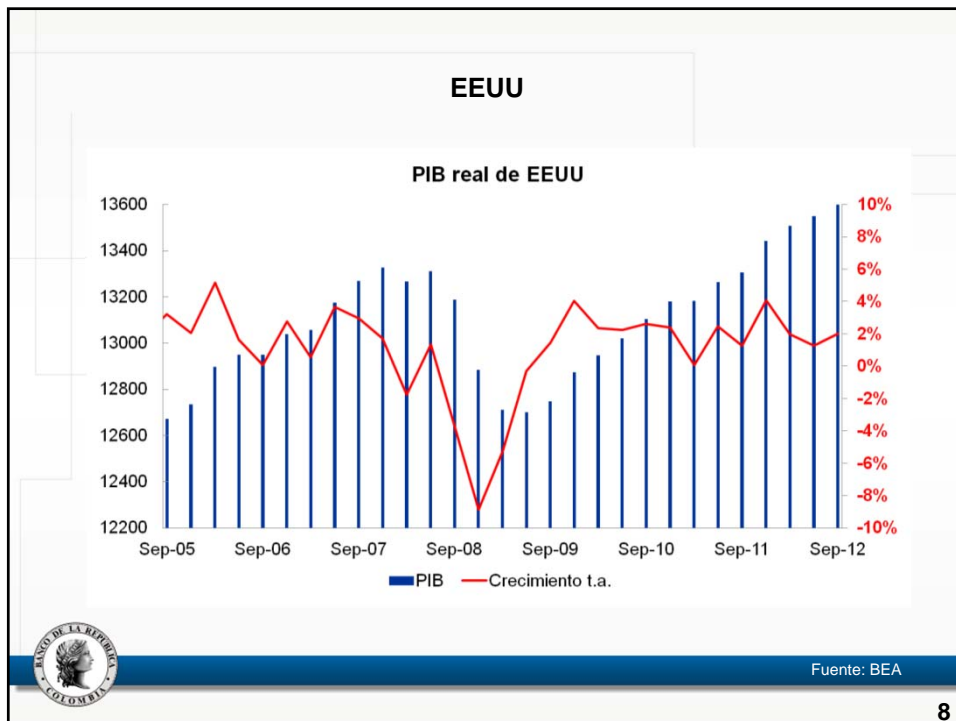
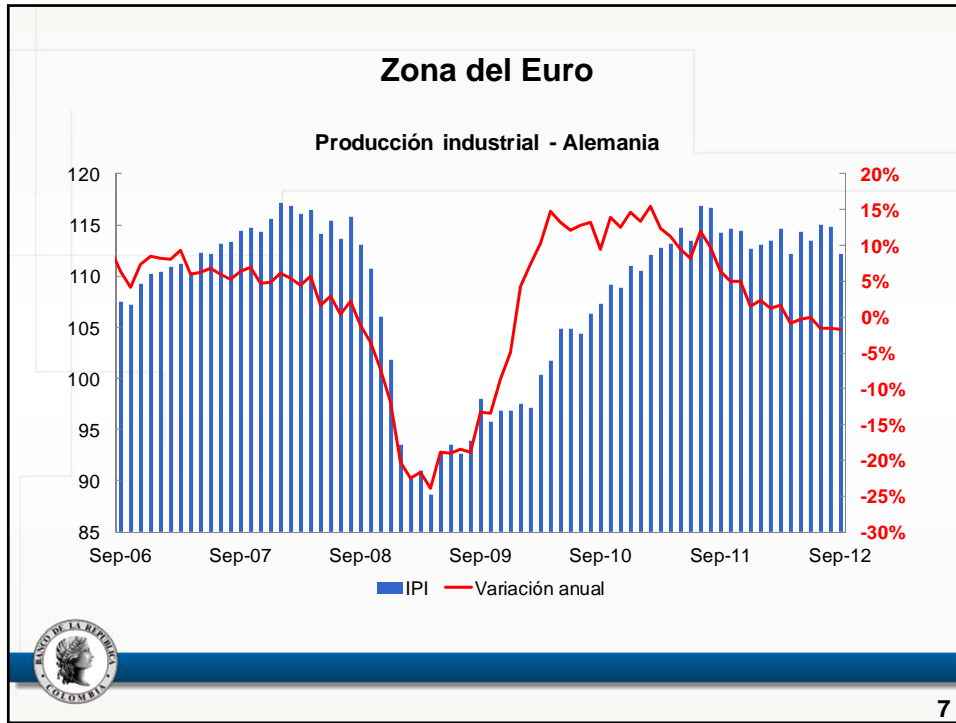


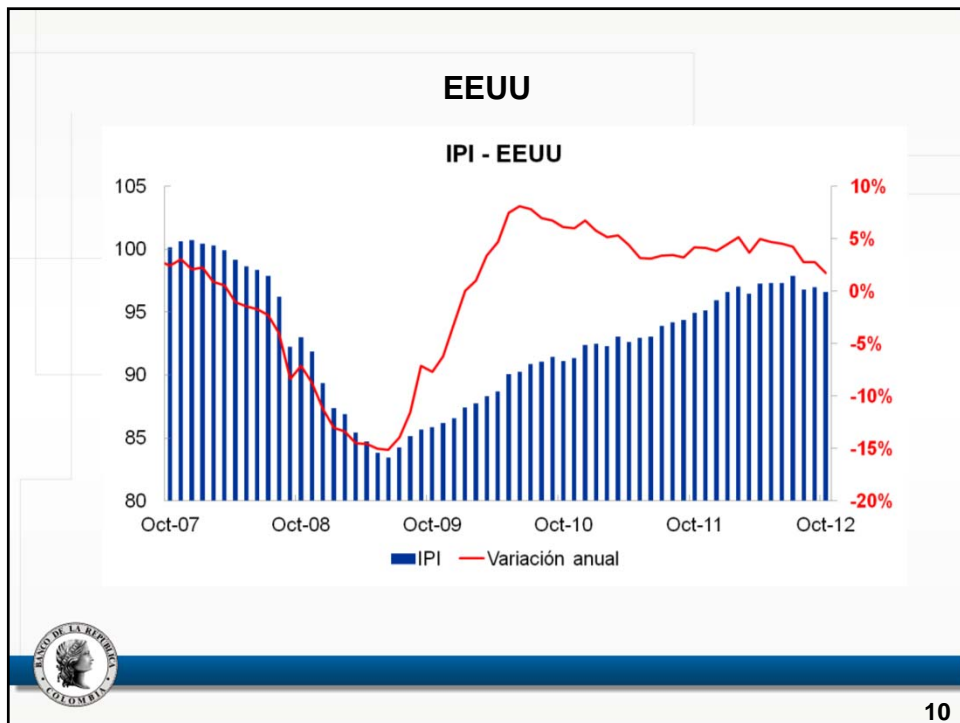
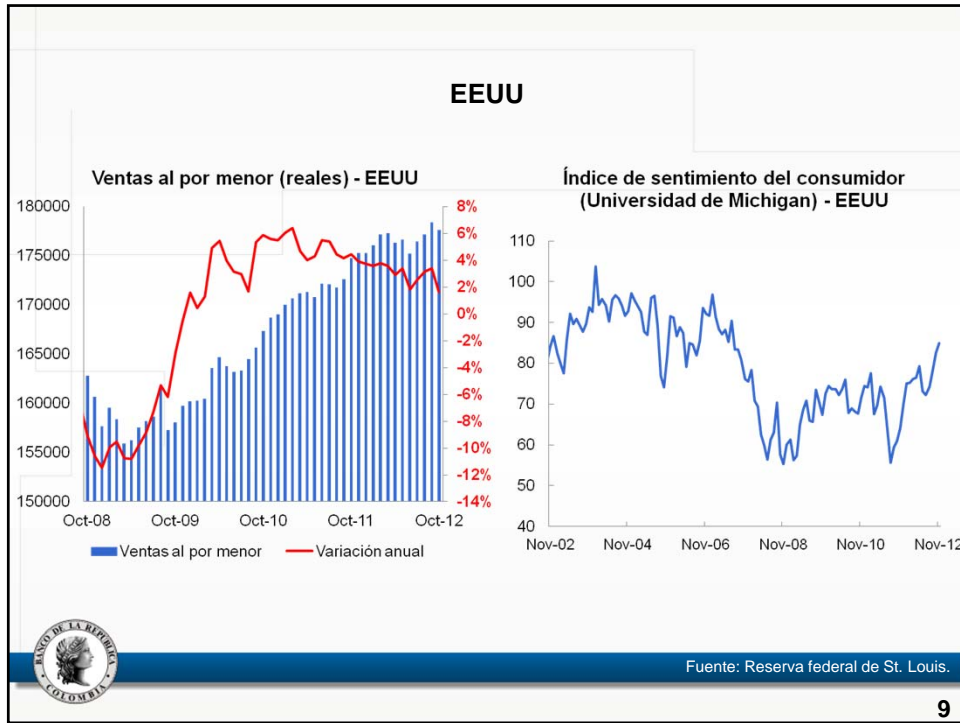
## I. Contexto externo

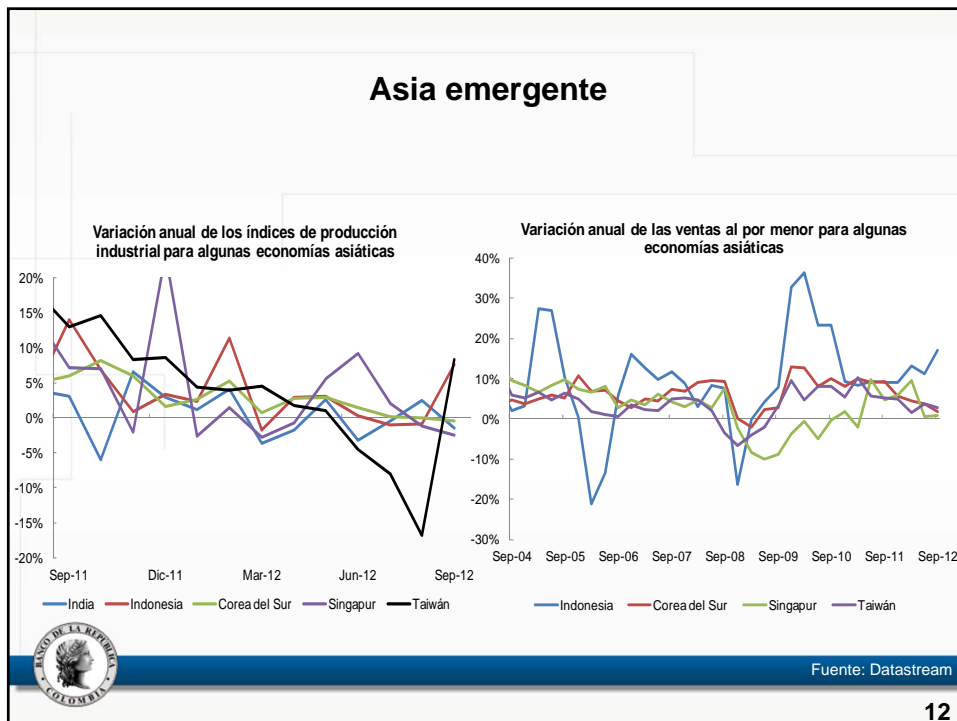
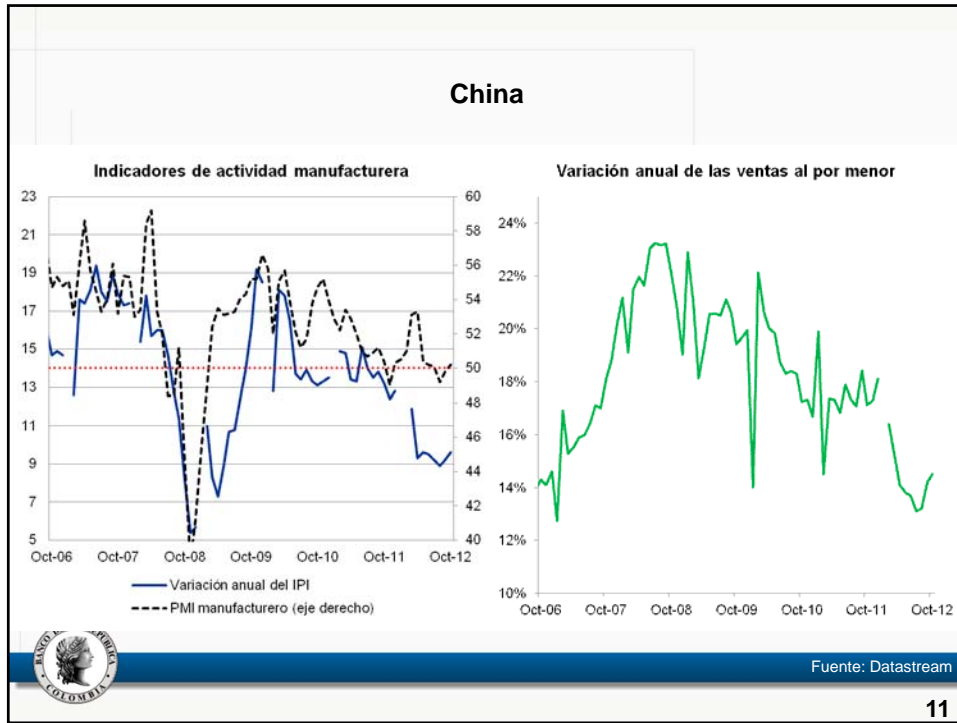


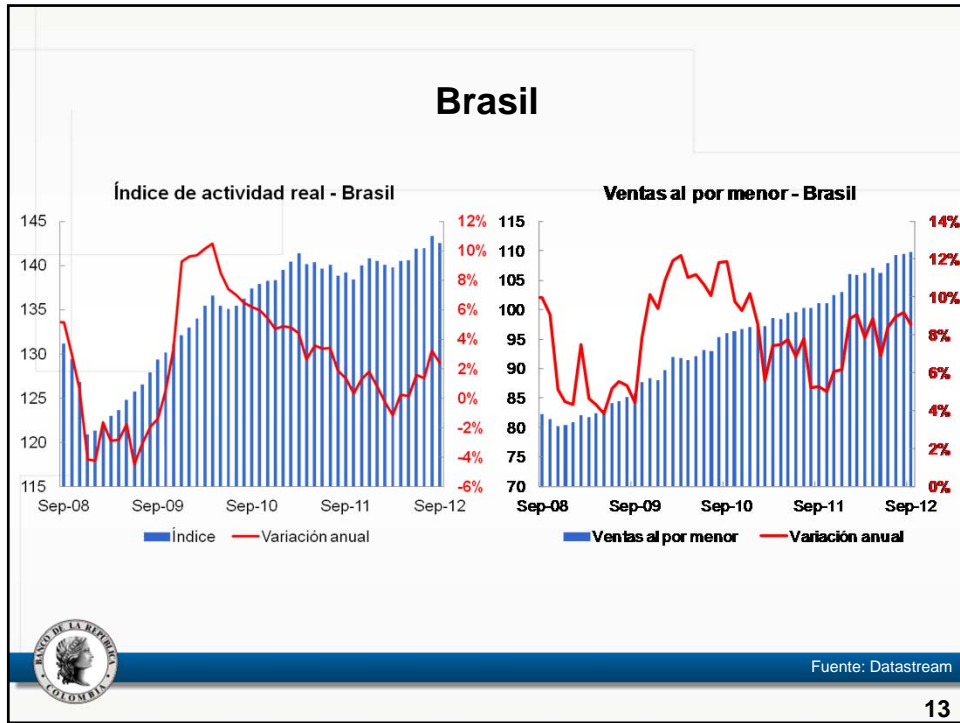




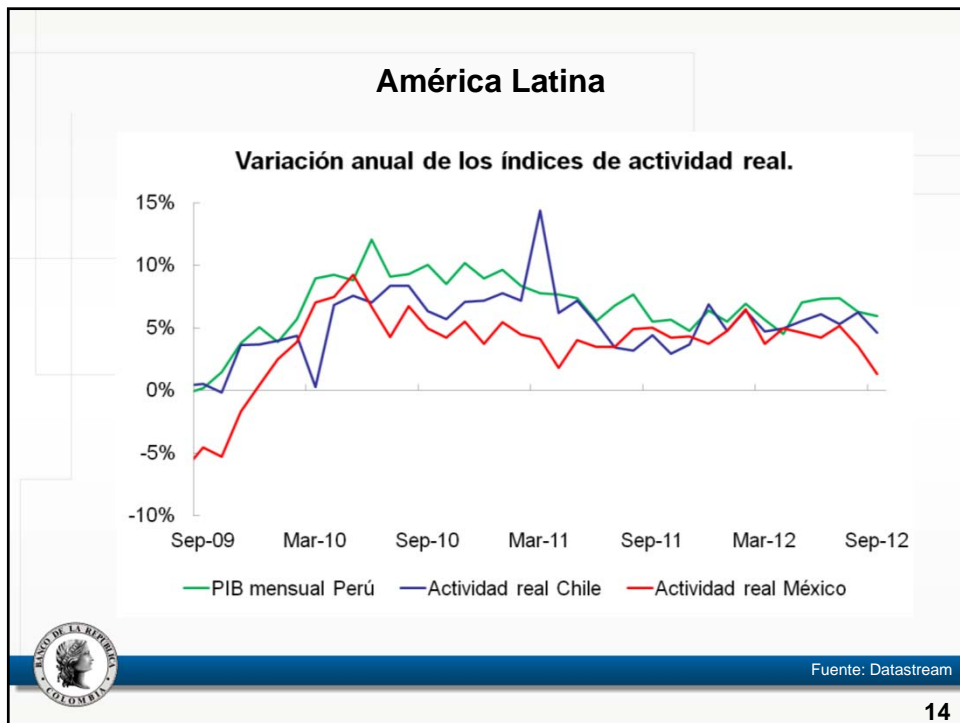








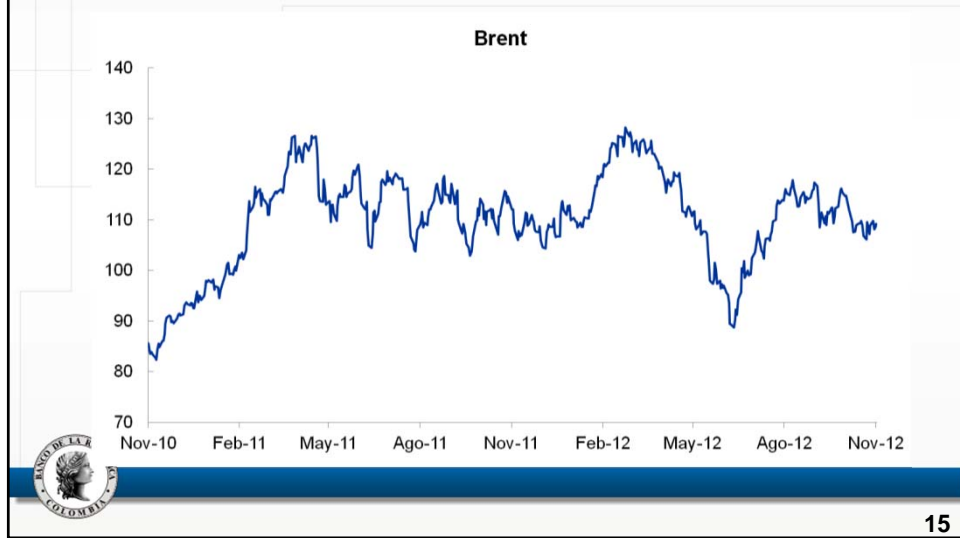
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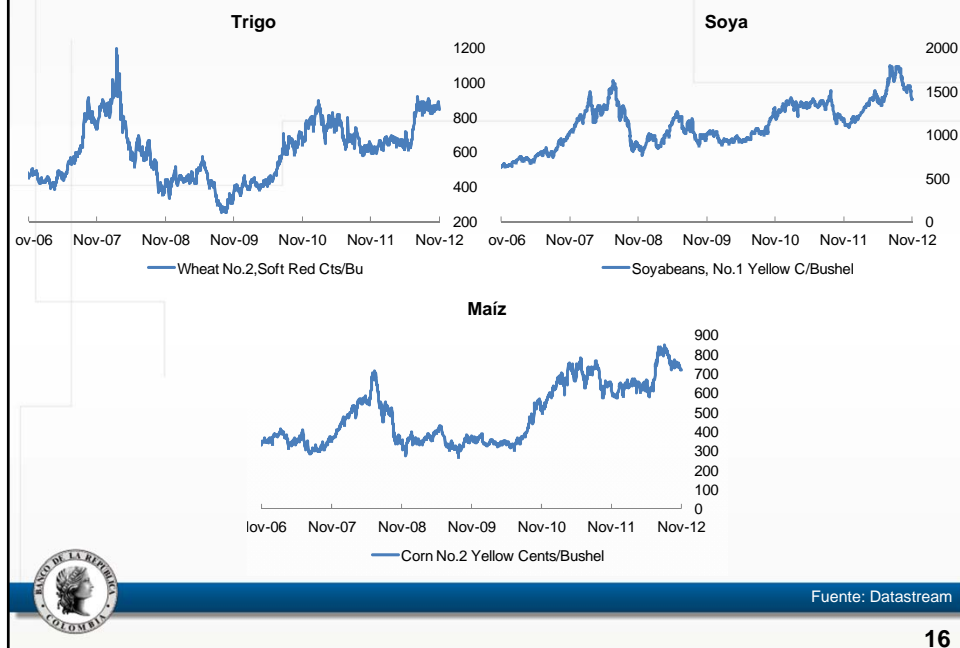
14

## B. PRECIOS DE COMMODITIES

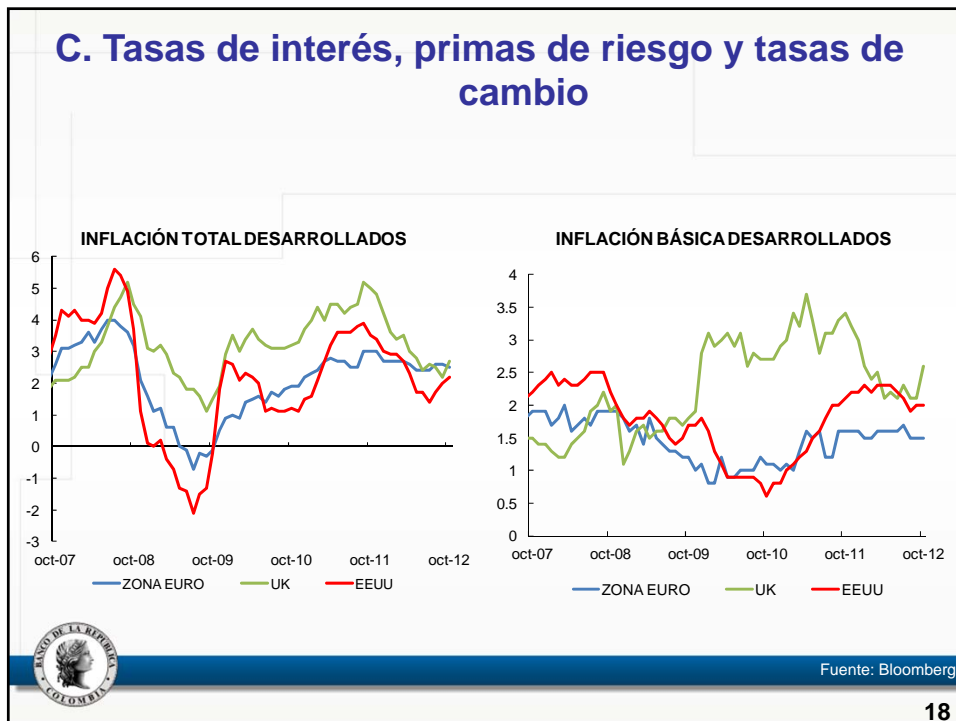
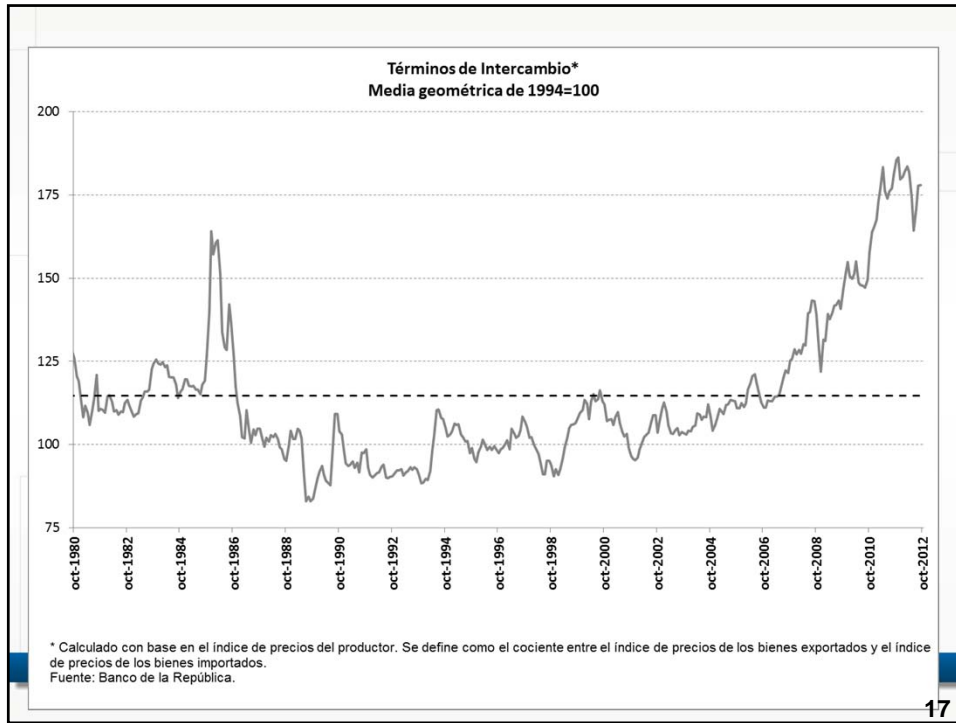
### Petróleo

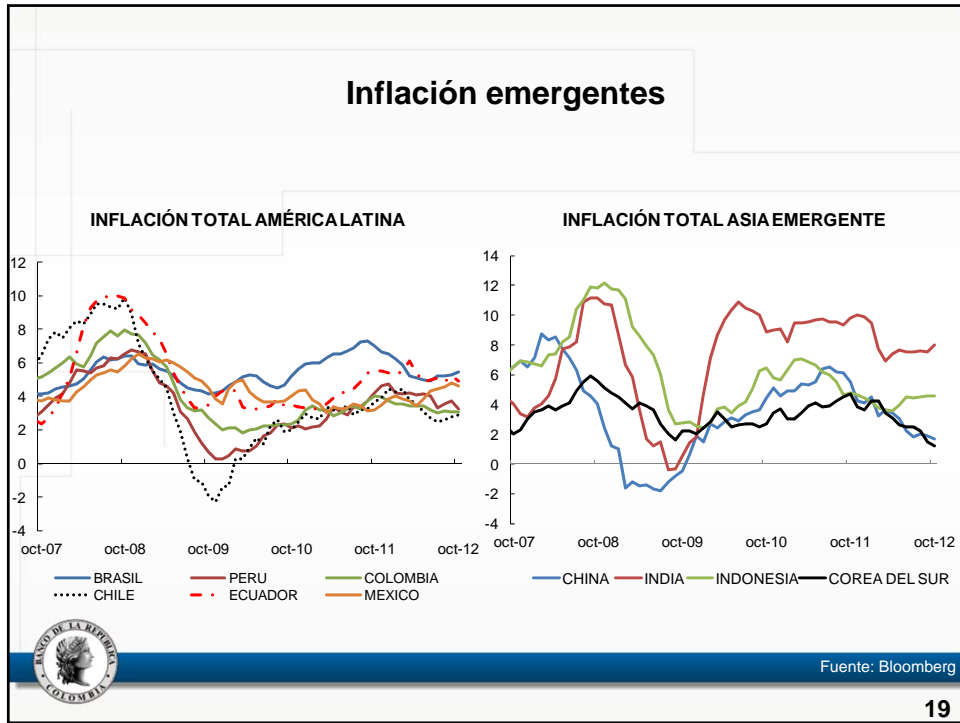


### Alimentos







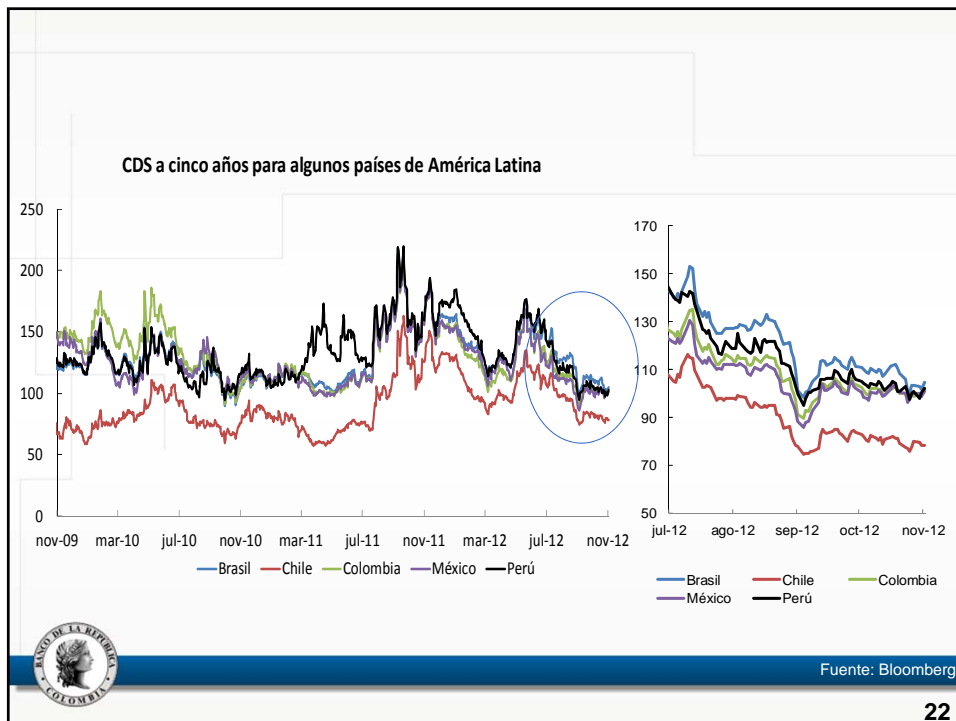
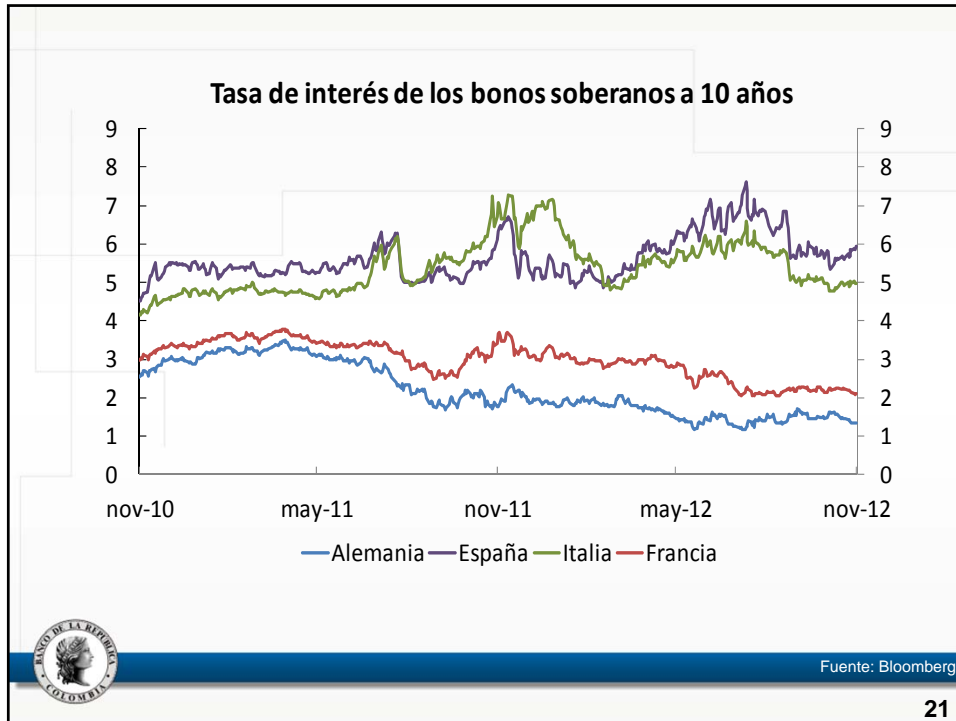


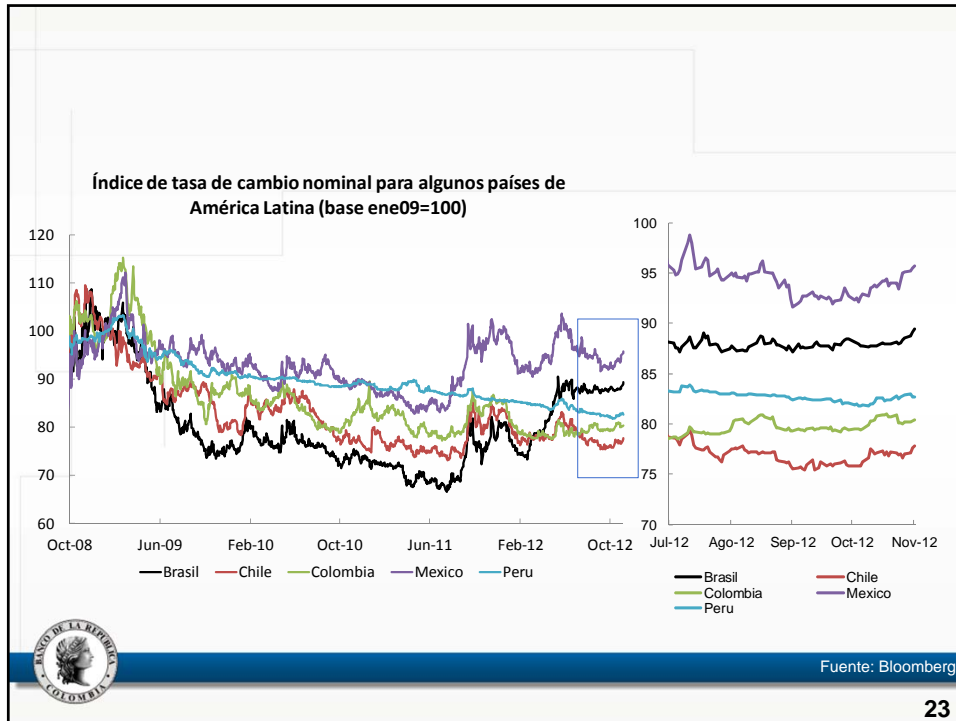
### Tasas de interés y política monetaria

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	3.25	2 Oct 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	4.75	24 Ago 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	6.25	30 Oct 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)

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## II. Comercio exterior

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# Exportaciones

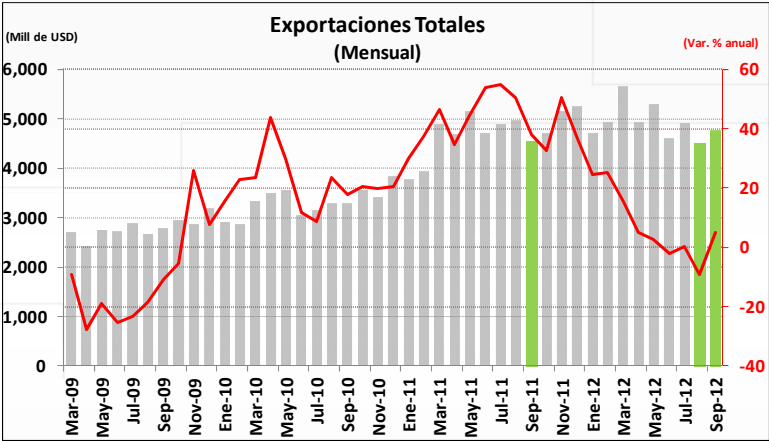
## Septiembre 2012



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### Exportaciones Totales (Mensual)

(Mill de USD) (Var. % anual)

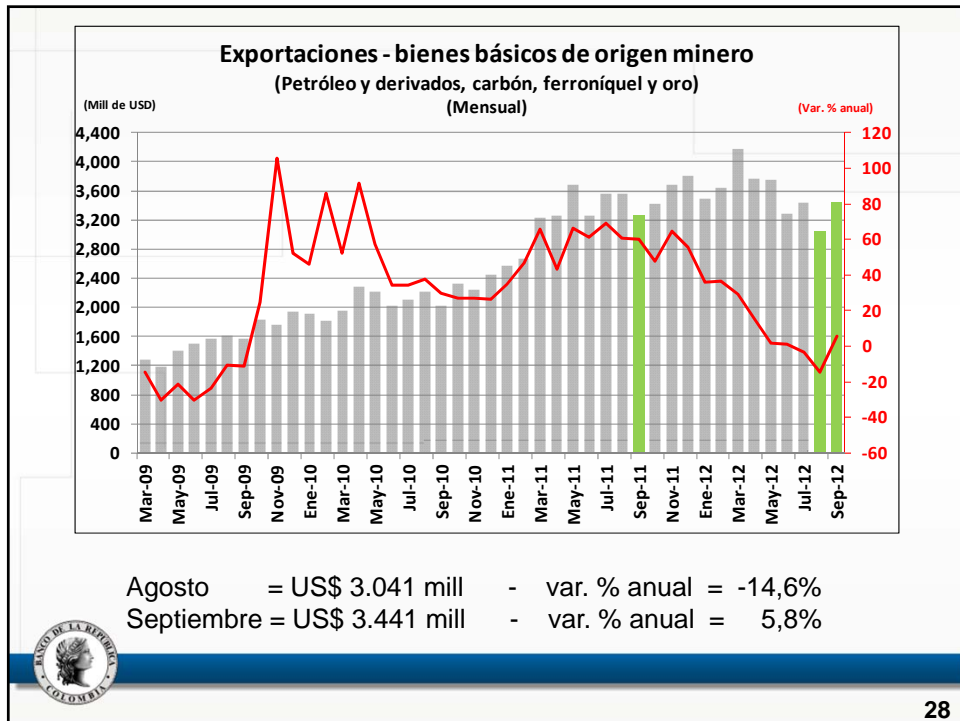
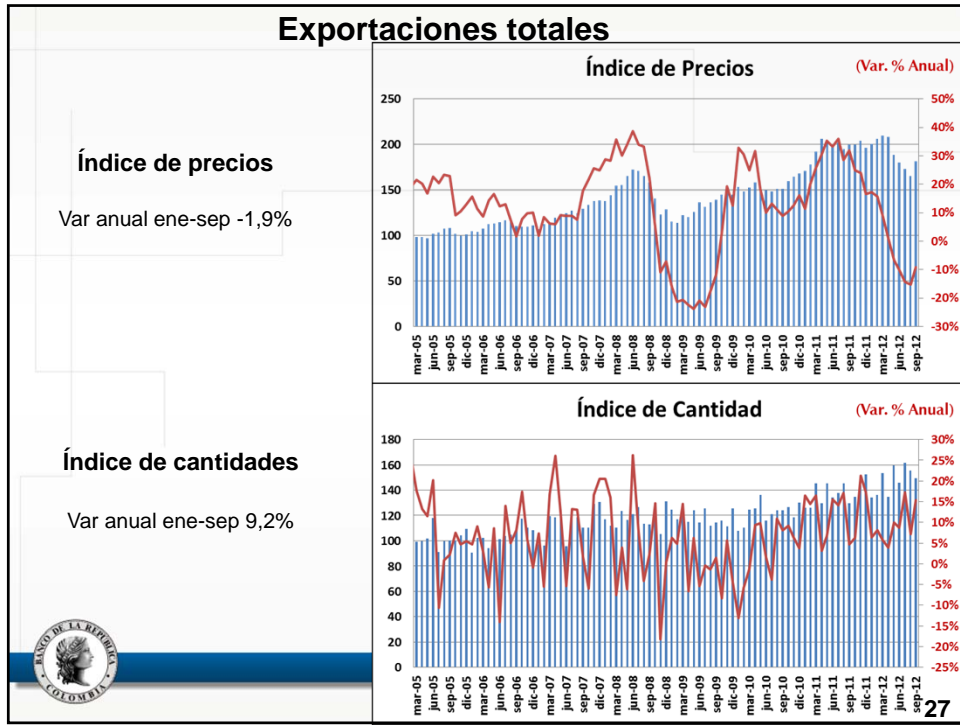


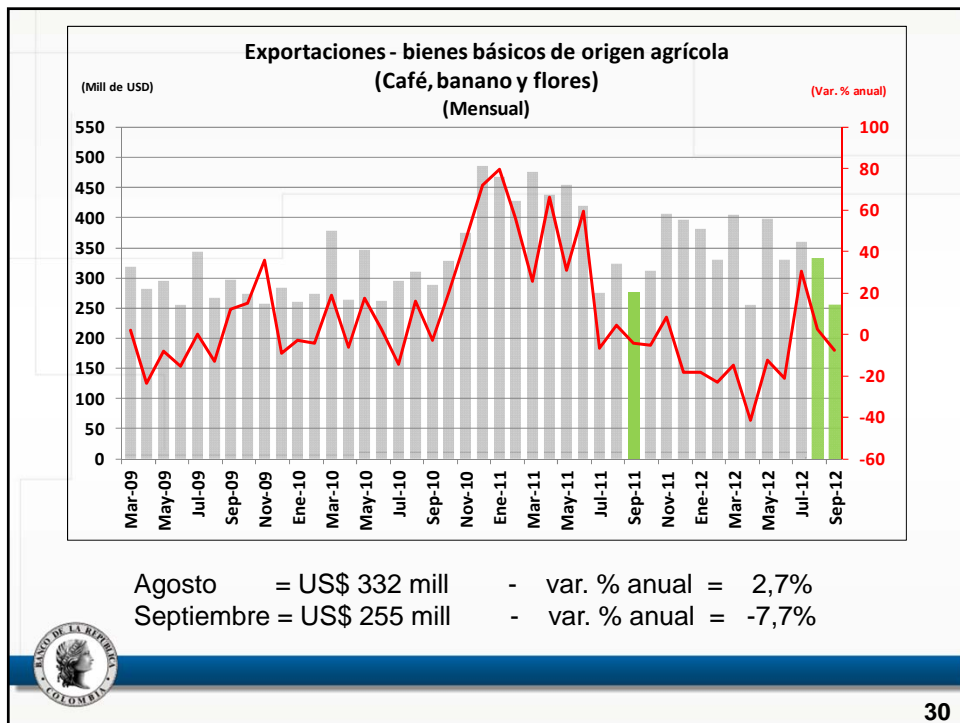
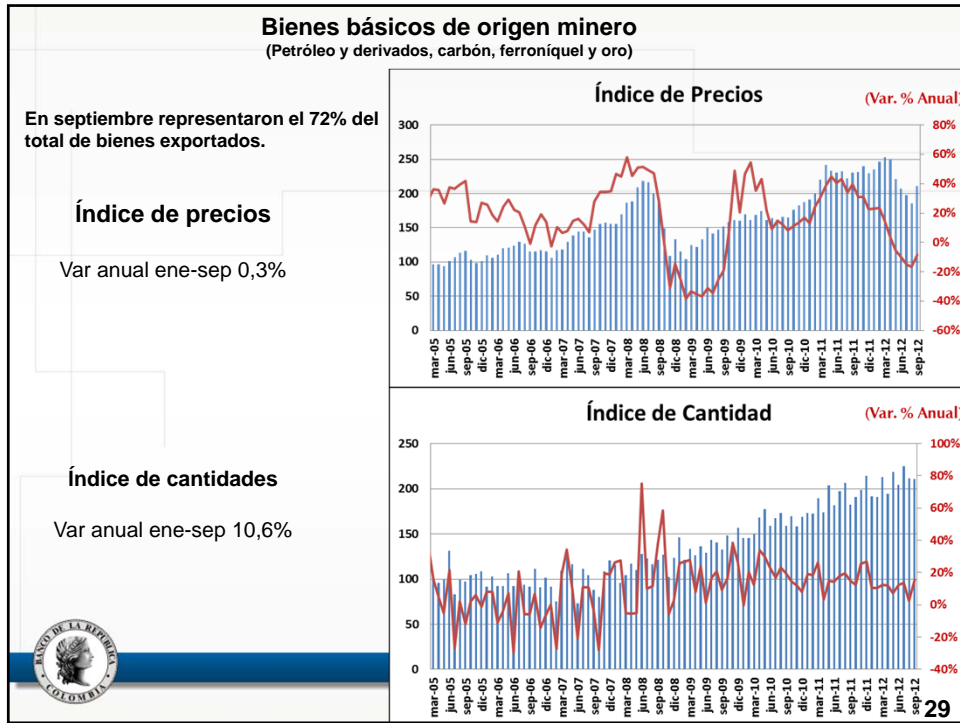
Agosto	= US\$ 4.517 mill	- var. % anual =	-9%
Septiembre	= US\$ 4.765 mill	- var. % anual =	4.9%

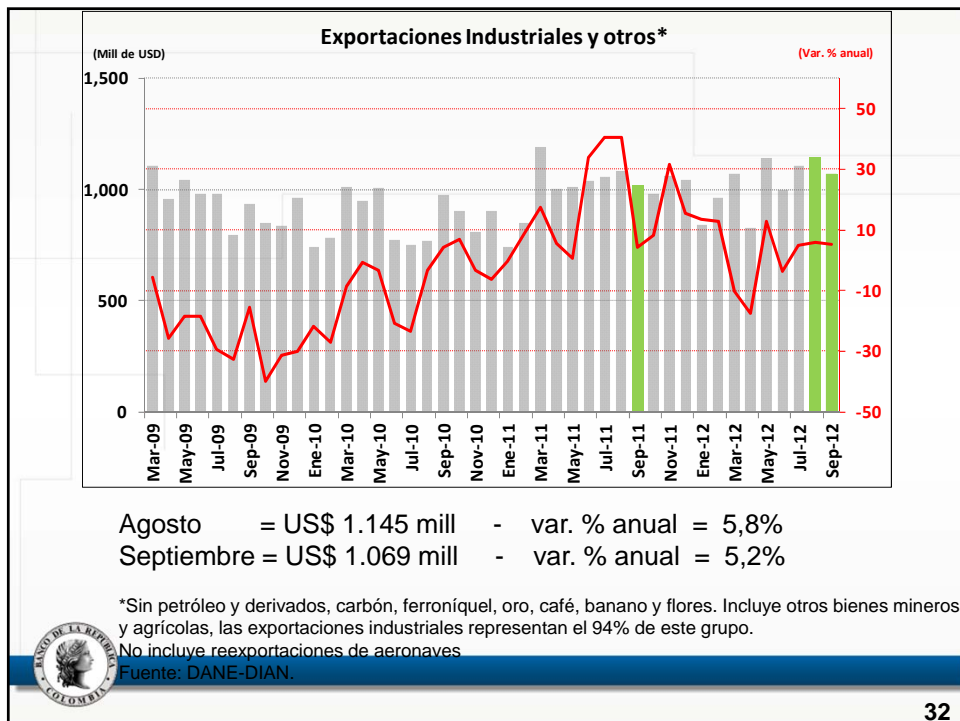
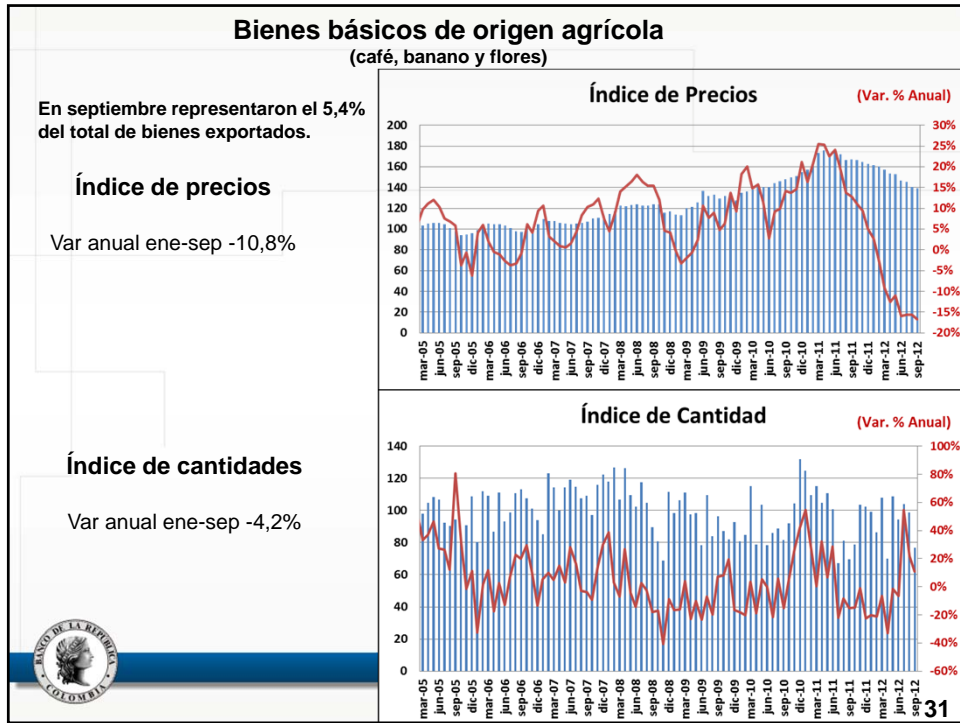
\*No incluye reexportaciones de aeronaves  
Fuente: DANE-DIAN.



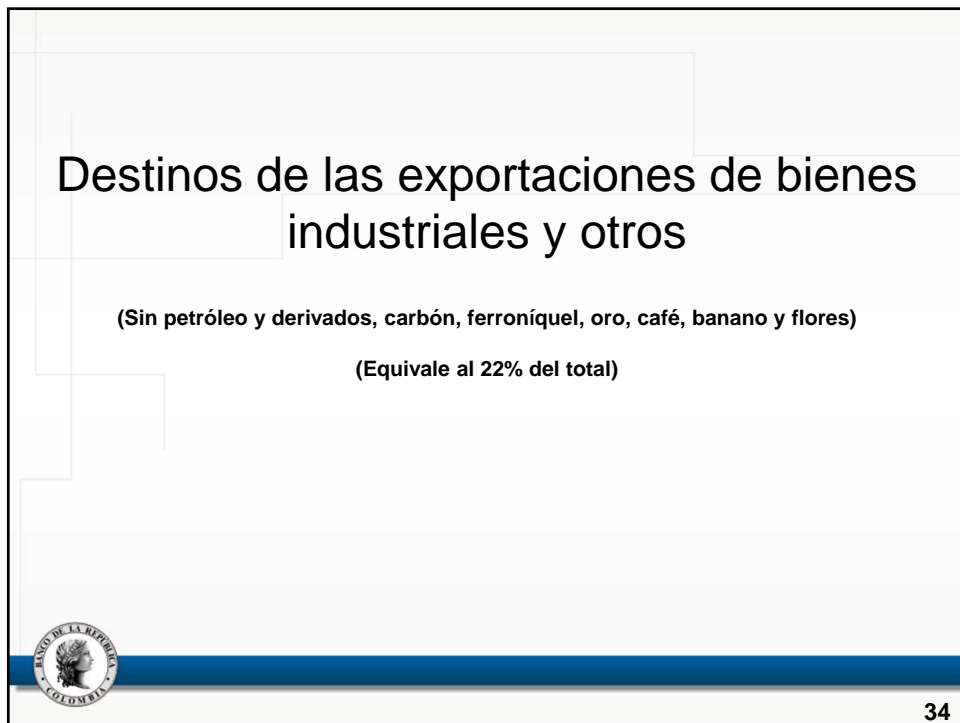
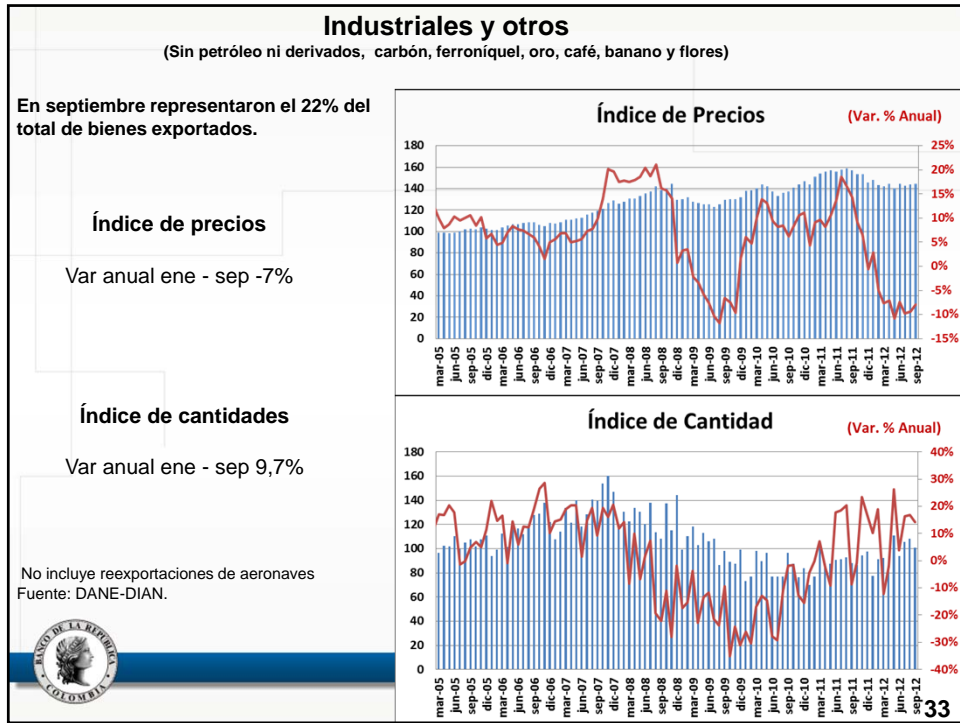
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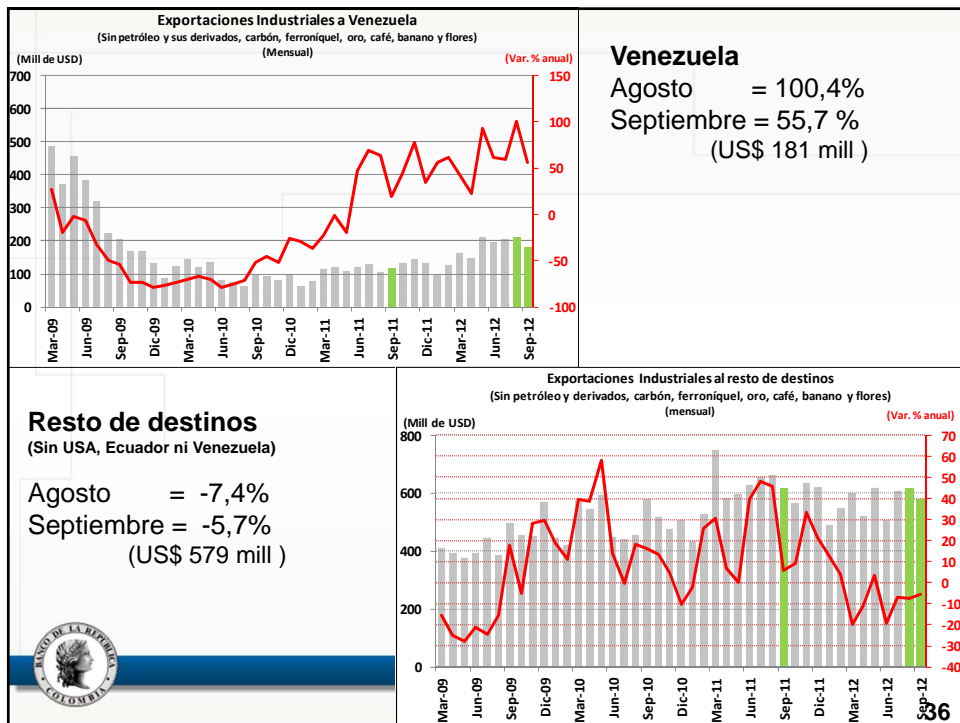
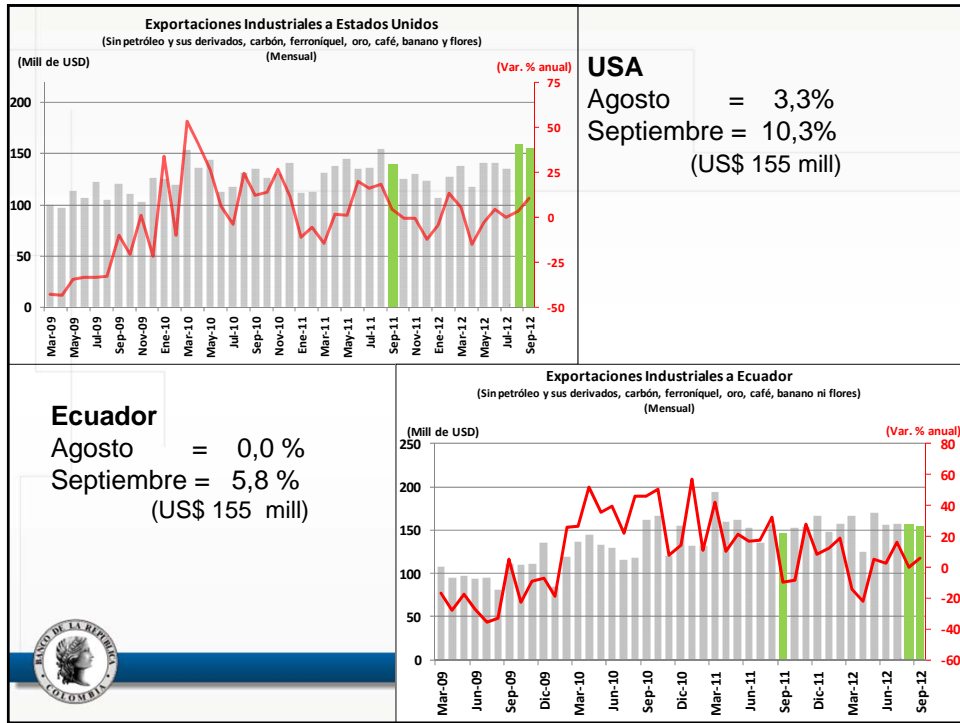








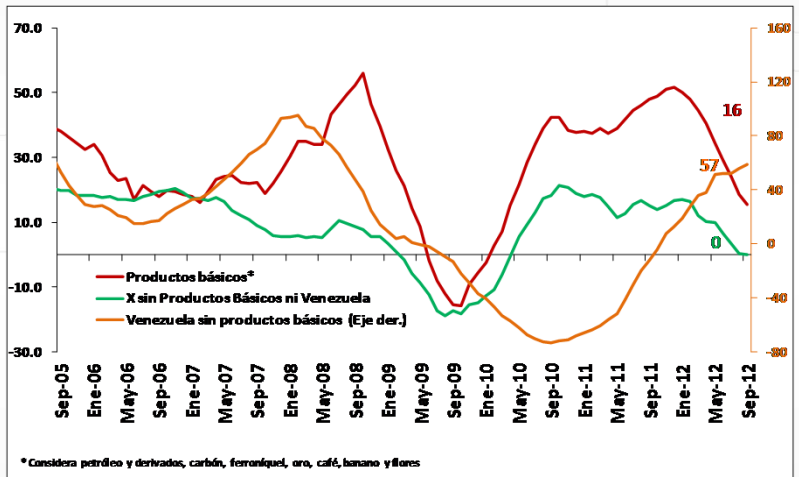




# Anexo




## Exportaciones - Acumulado 12 meses Tasas de crecimiento anual



\* Considera petróleo y derivados, carbón, ferrosidero, oro, café, banano y flores

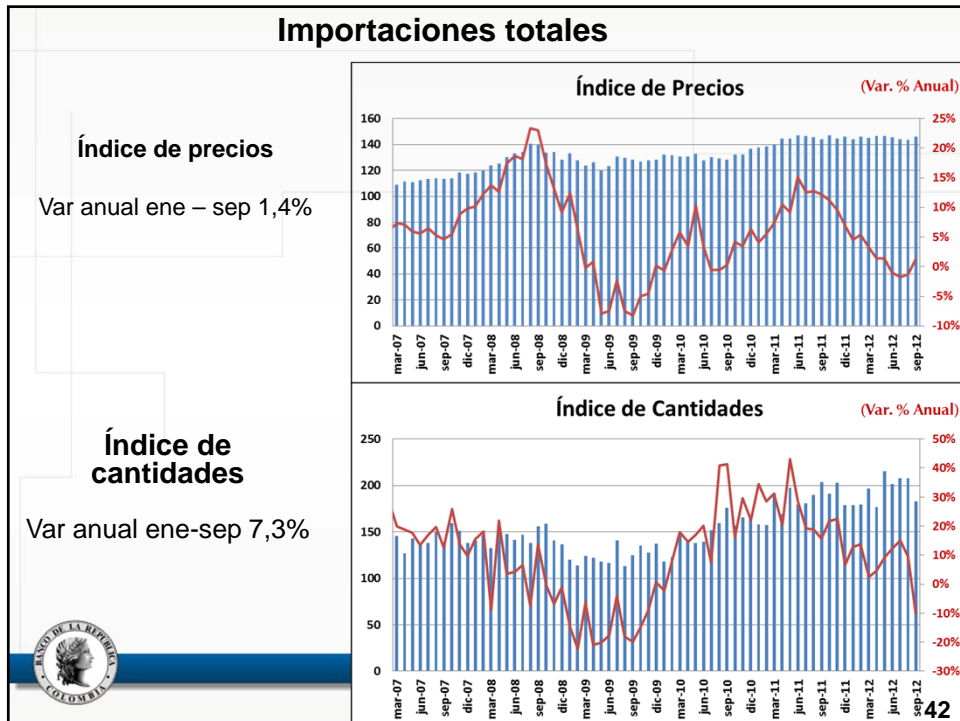
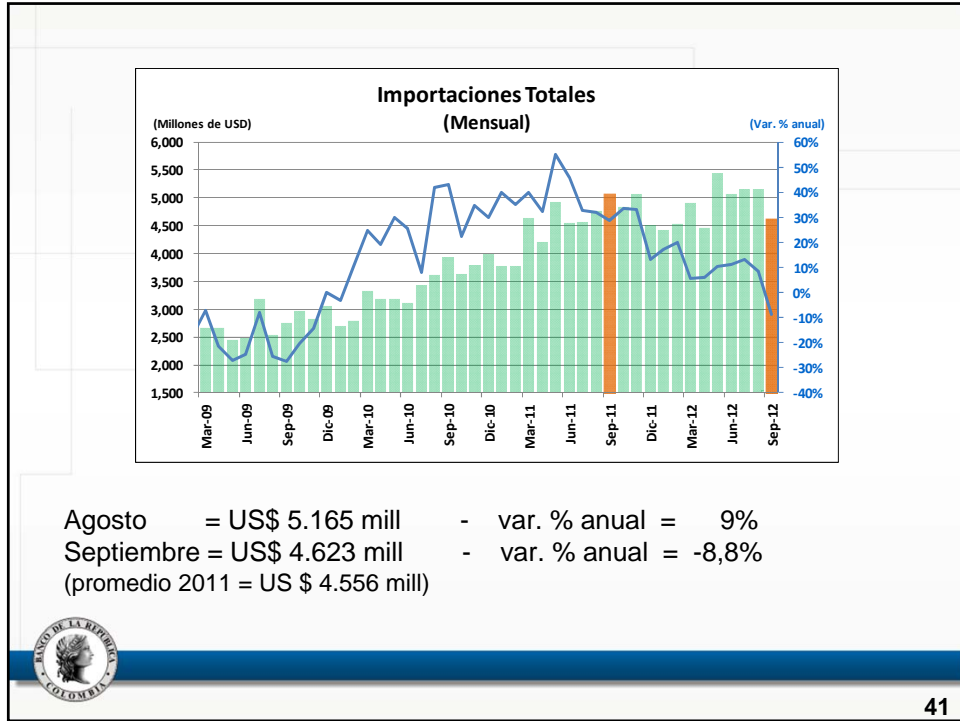


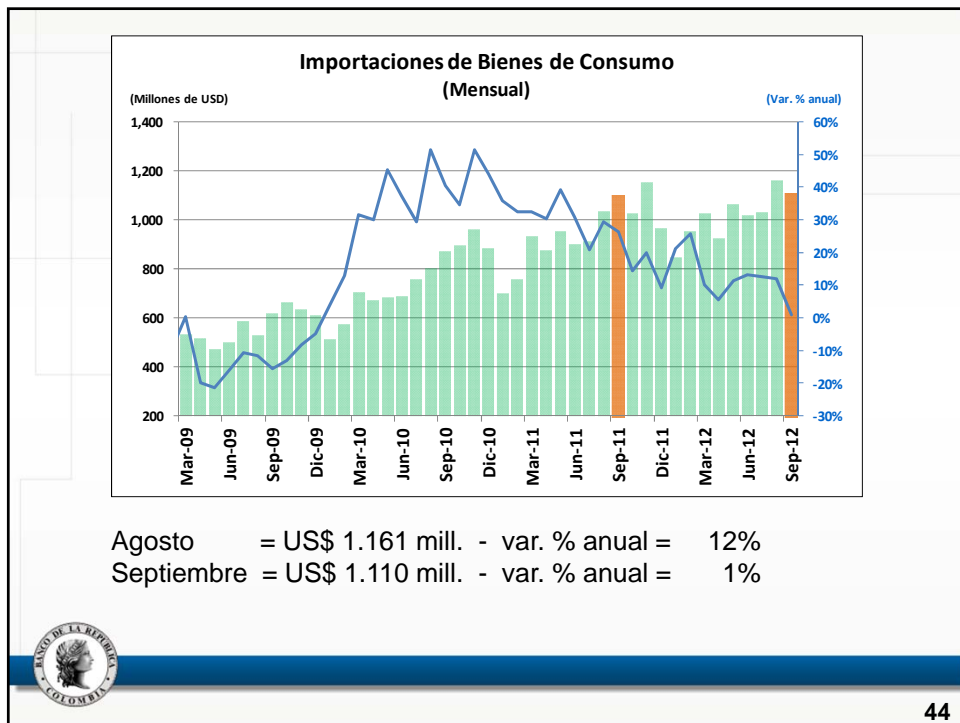
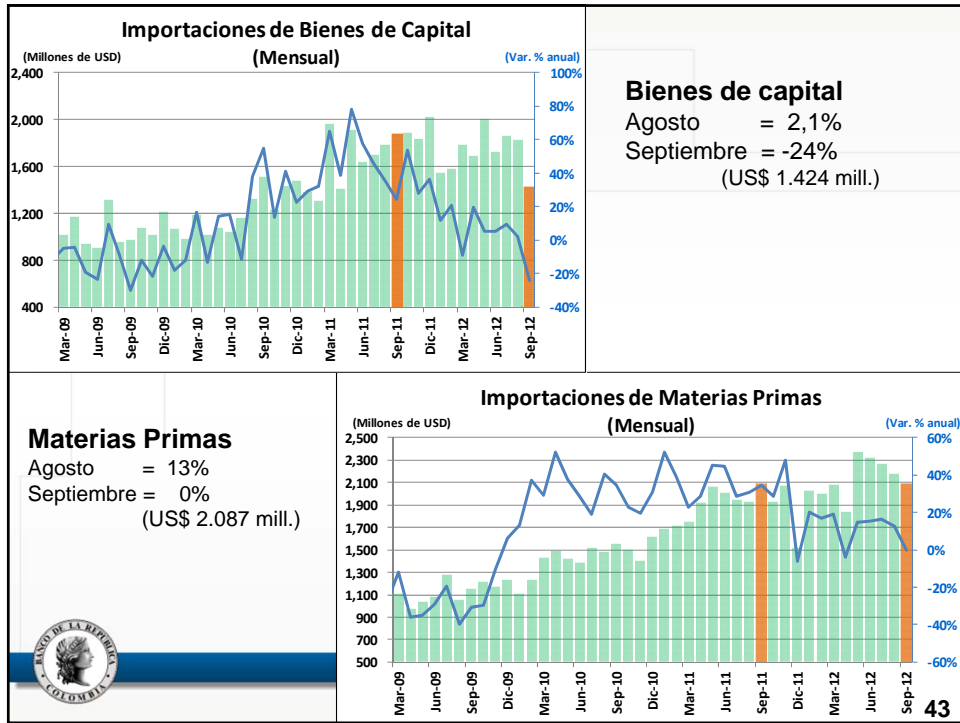
Variación Porcentual Anual - Septiembre 2012 / Septiembre 2011				
Exportaciones	2011		2012	
	Valores	Volúmenes	Valores	Volúmenes
<b>Totales</b>	<b>38.1</b>	<b>26.2</b>	<b>4.9</b>	<b>-24.7</b>
<b>Productos básicos</b>	<b>52.2</b>	<b>28.9</b>	<b>4.8</b>	<b>-26.3</b>
<b>Agrícolas</b>	<b>-4.2</b>	<b>6.2</b>	<b>-7.7</b>	<b>-25.6</b>
Café	2.1	-20.8	-8.5	33.9
Banano	7.0	12.7	-26.9	-34.5
Flores	-21.5	-19.0	13.5	12.2
<b>Mineros</b>	<b>60.3</b>	<b>29.5</b>	<b>5.8</b>	<b>-26.3</b>
Petróleo, derivados	57.4	14.7	26.5	20.1
Carbón	86.8	36.9	-51.9	-46.0
Ferroniquel	33.6	33.7	-27.0	-2.3
Oro	29.9	-8.7	29.0	37.0
<b>Resto de exportaciones</b>	<b>4.3</b>	<b>-16.7</b>	<b>5.2</b>	<b>14.1</b>

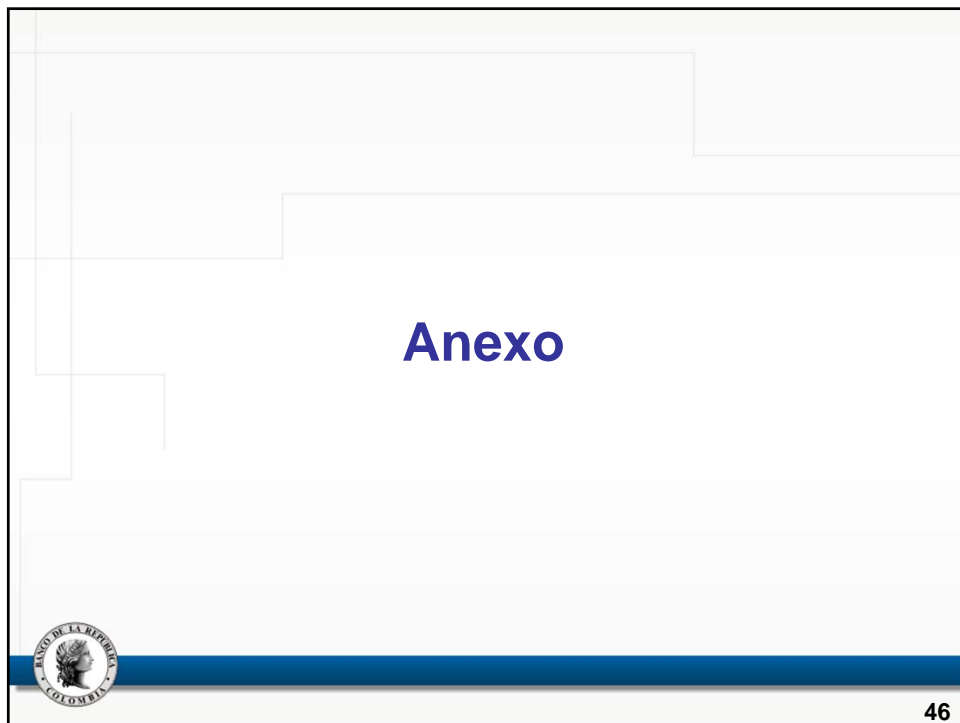
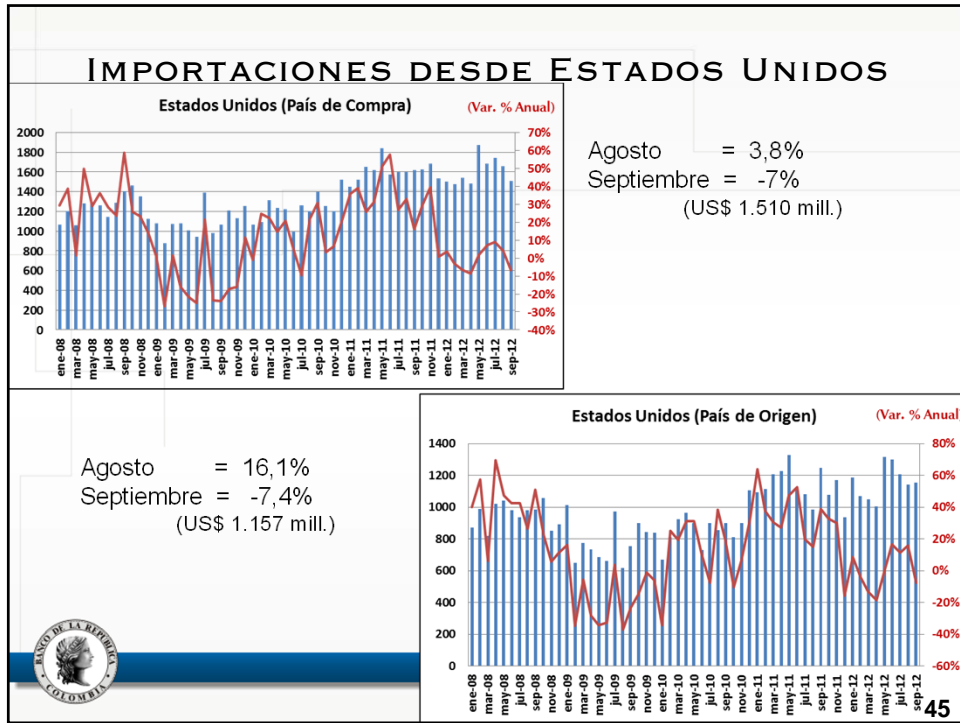


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**Variación Porcentual Anual - Septiembre 2012 / Septiembre 2011**

Importaciones CIF	2011		2012	
	Valores	Volúmenes	Valores	Volúmenes
<i>Clasificación CUODE</i>				
Bienes de Consumo	26.4	7.4	1.0	13.0
Bienes de Intermedios	34.5	18.4	0.0	-0.8
Bienes de Capital	24.6	31.2	-24.2	-1.7
<i>Bienes no clasificados</i>	<i>-16.0</i>	<i>-5.5</i>	<i>21.6</i>	<i>-10.9</i>
<b>Total</b>	<b>28.9</b>	<b>18.7</b>	<b>-8.8</b>	<b>0.3</b>




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**Comercio Exterior**  
**Exportaciones e Importaciones en**  
**dólares**

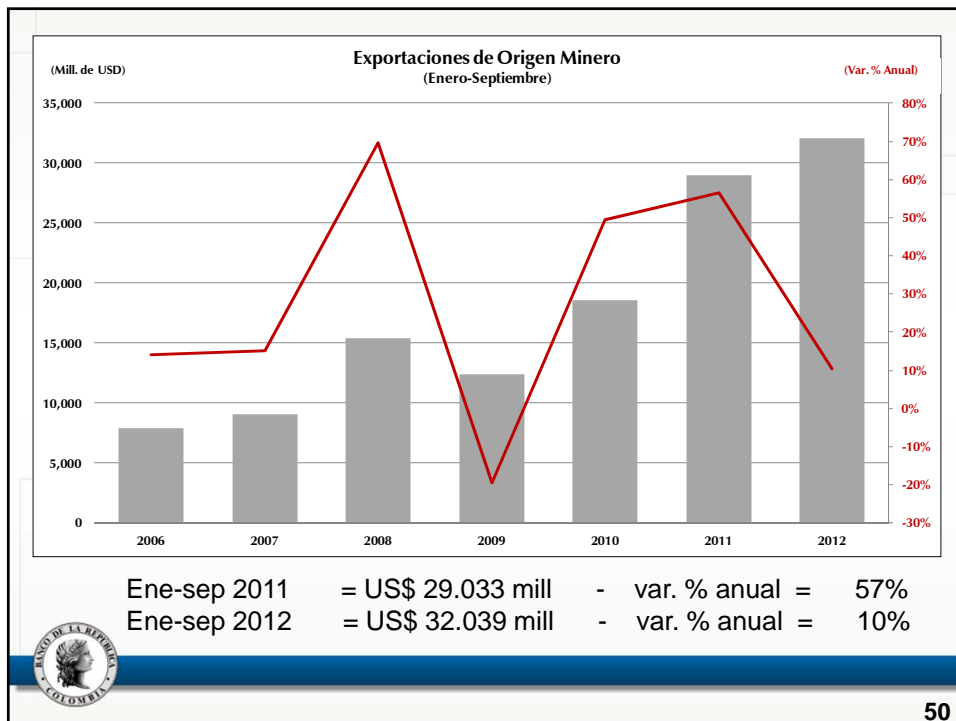
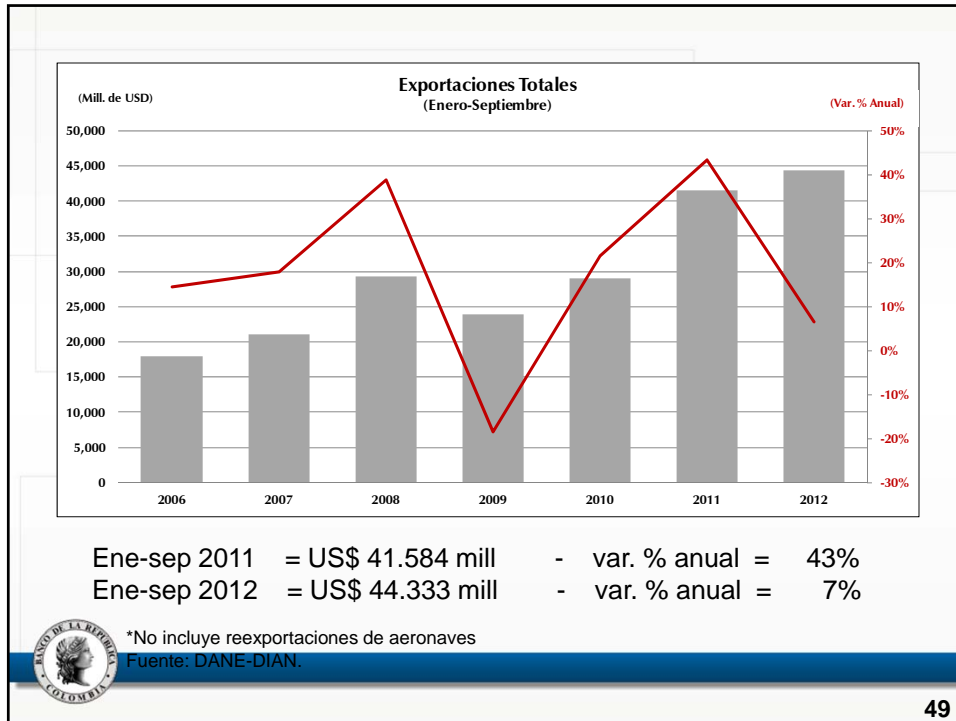
**Acumulado**

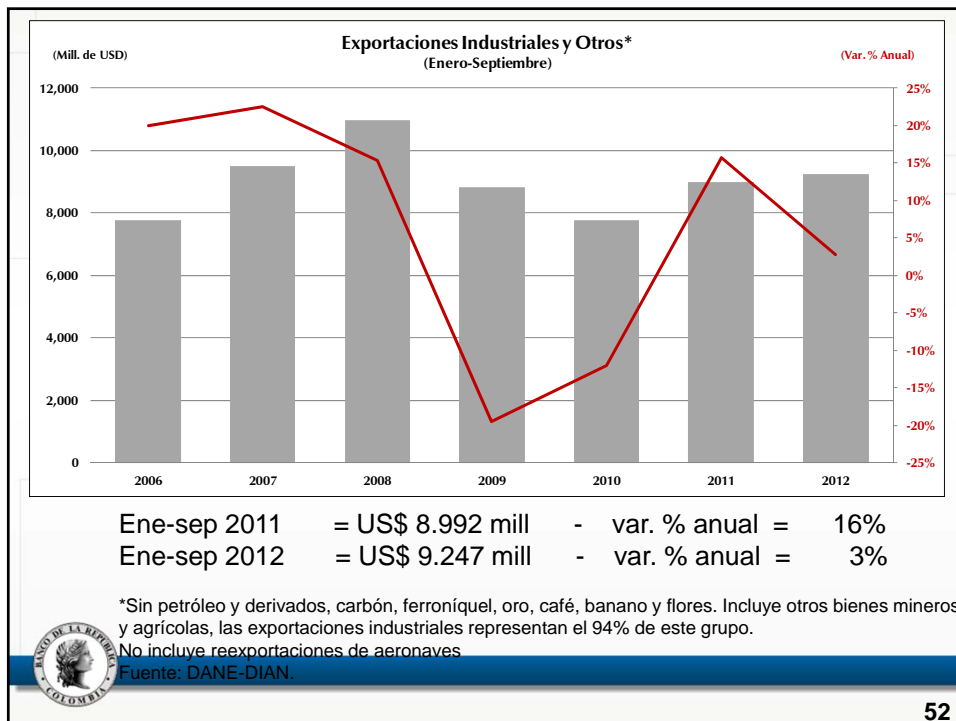
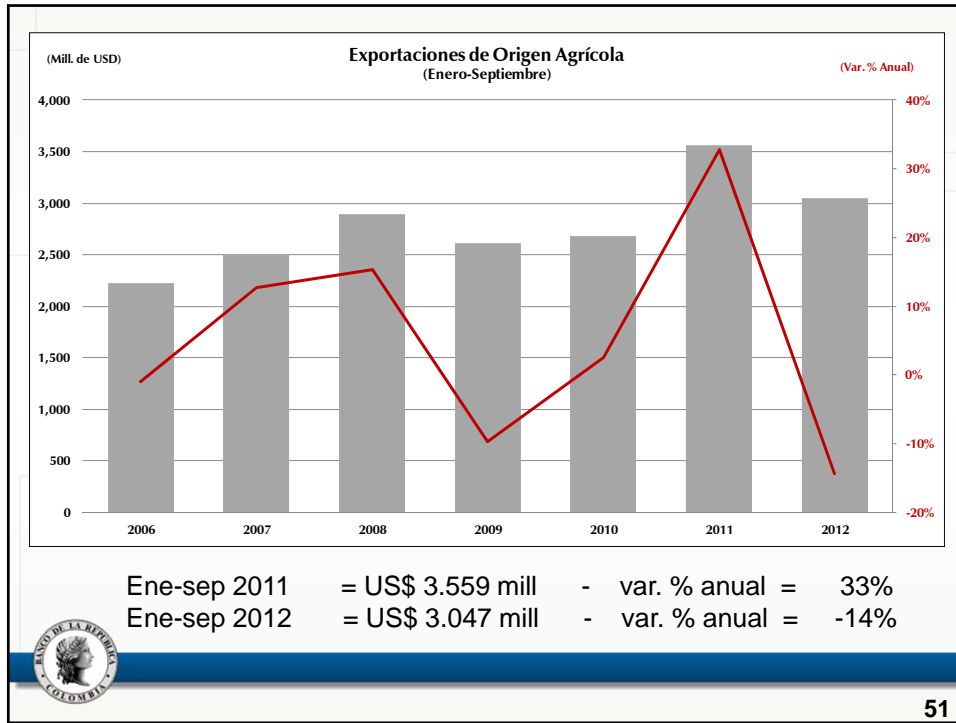
**Enero – Septiembre**

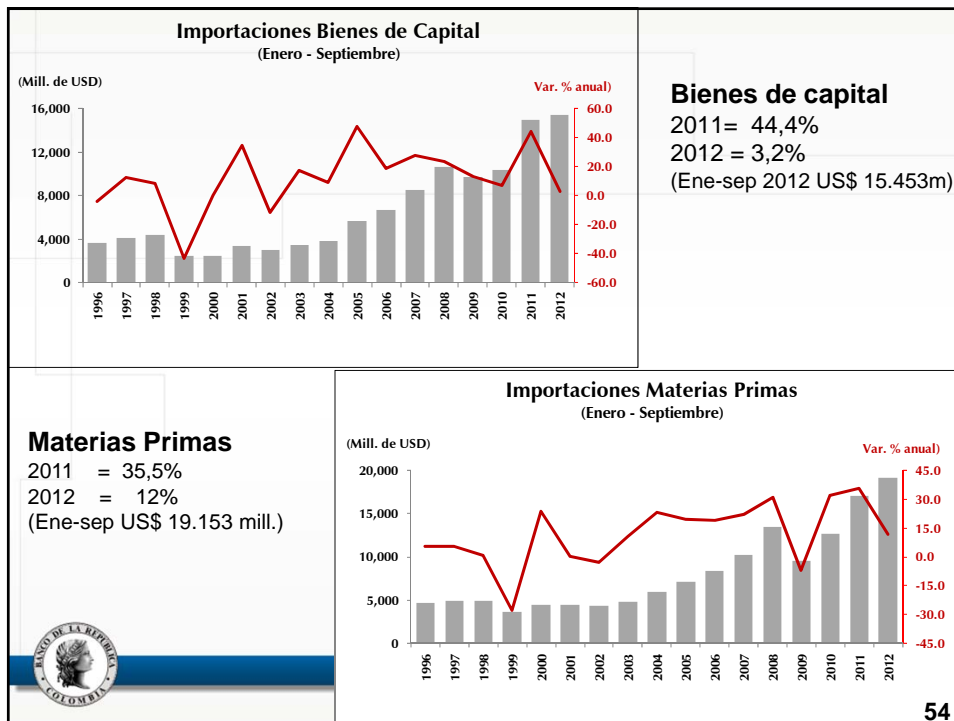
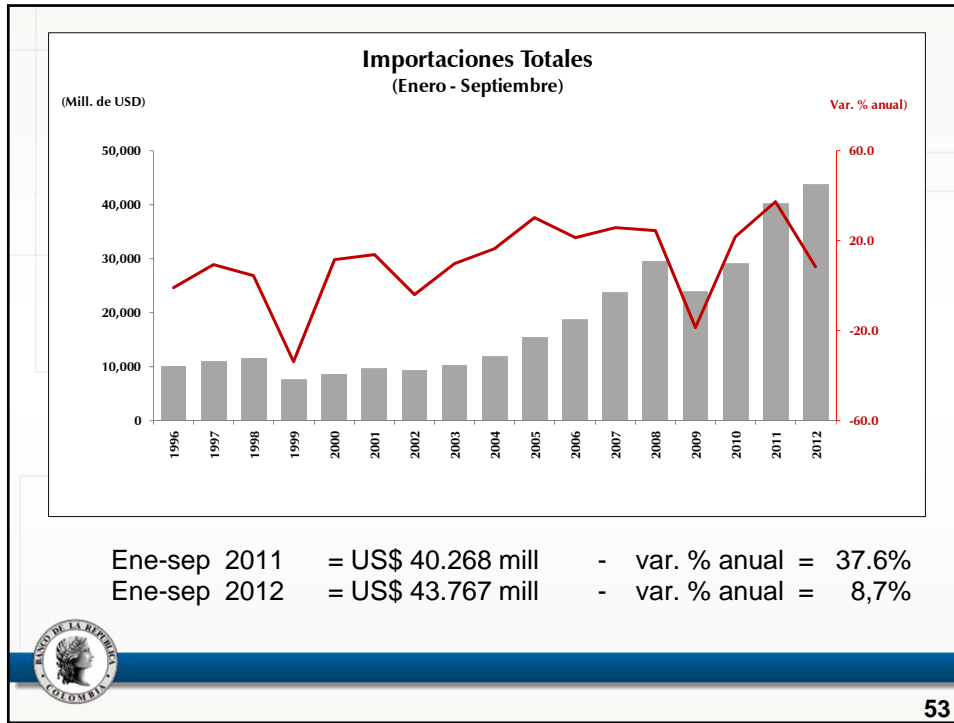


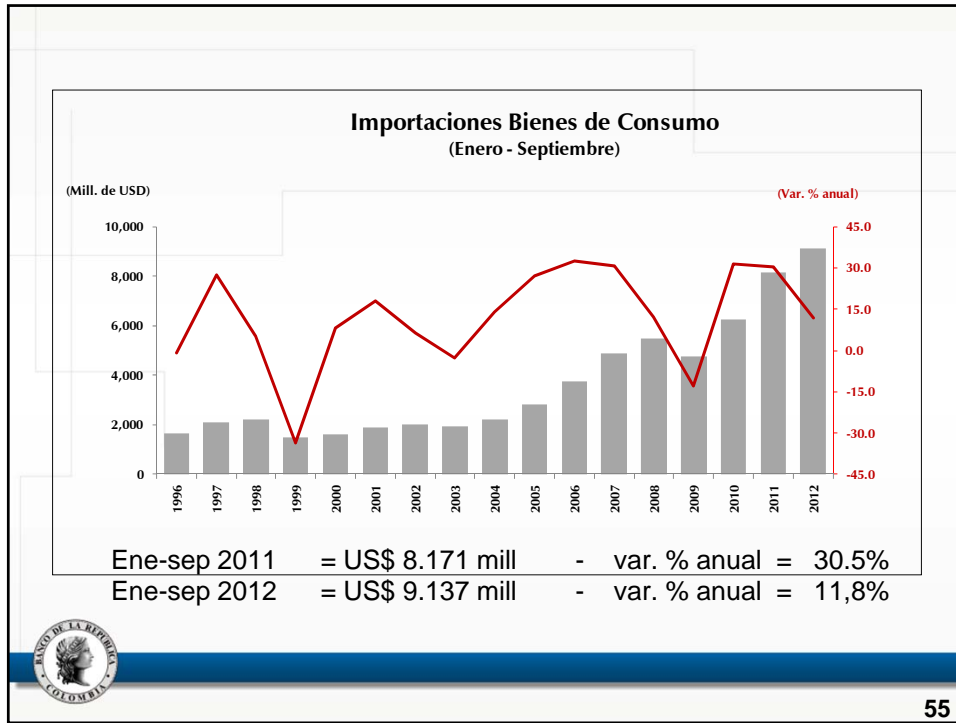
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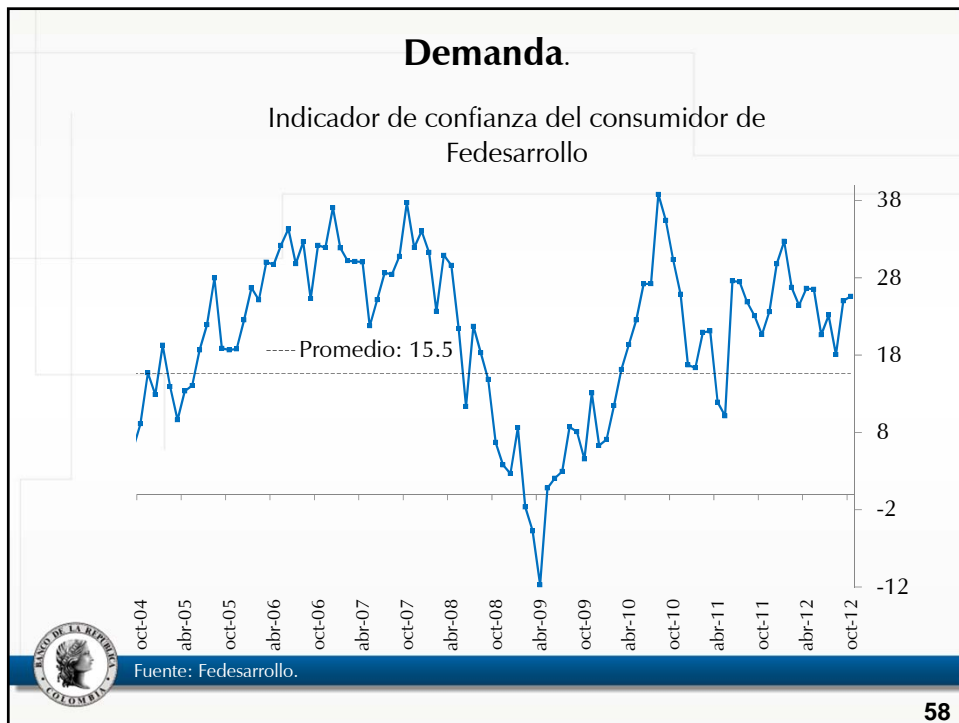
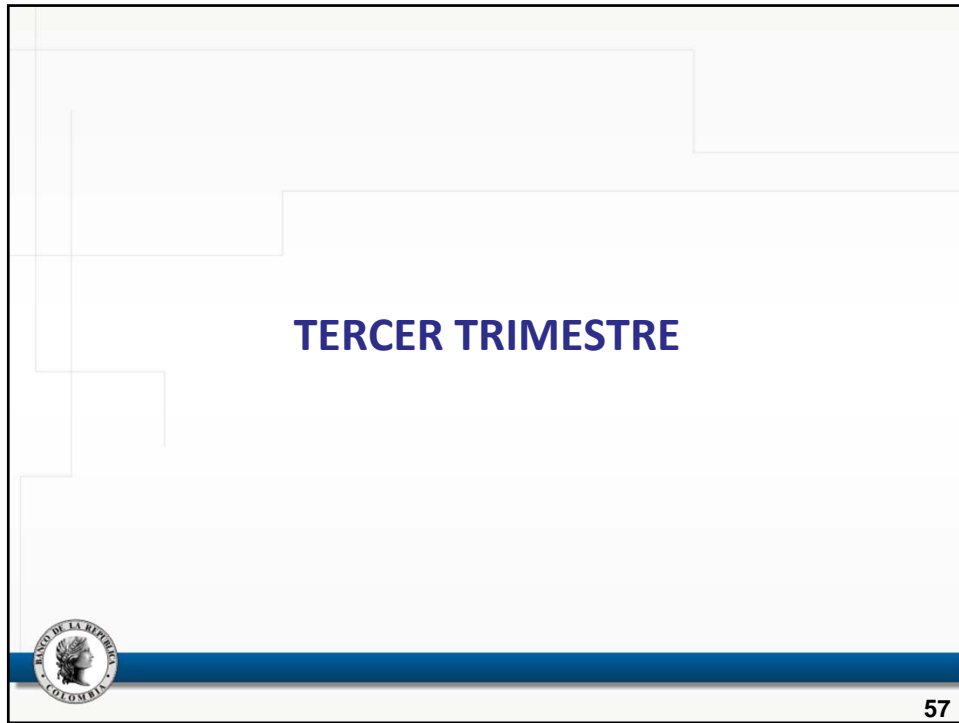


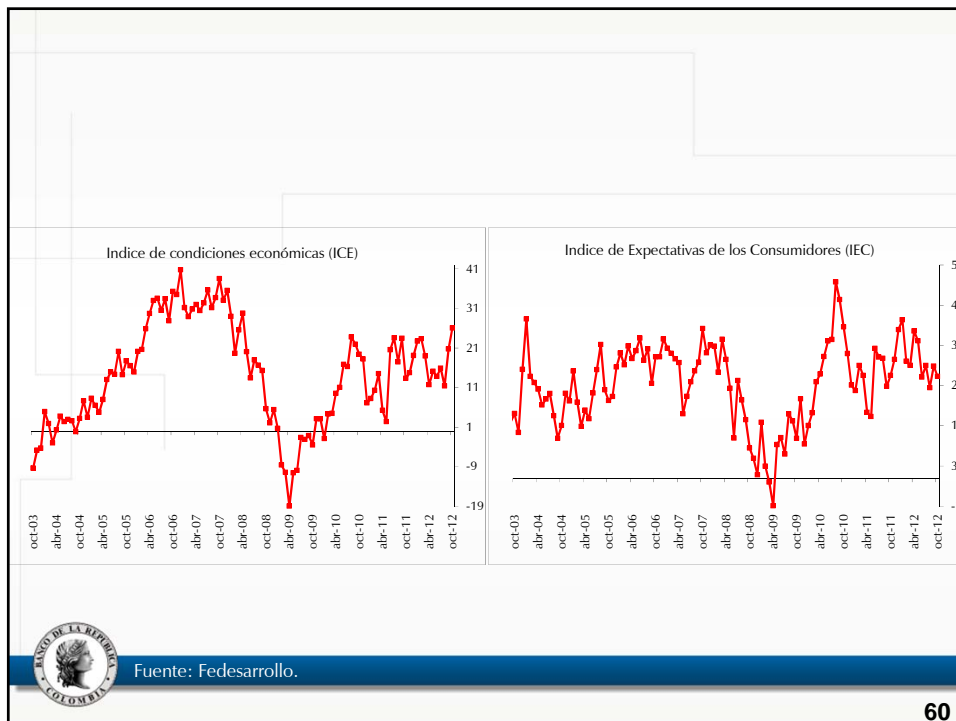
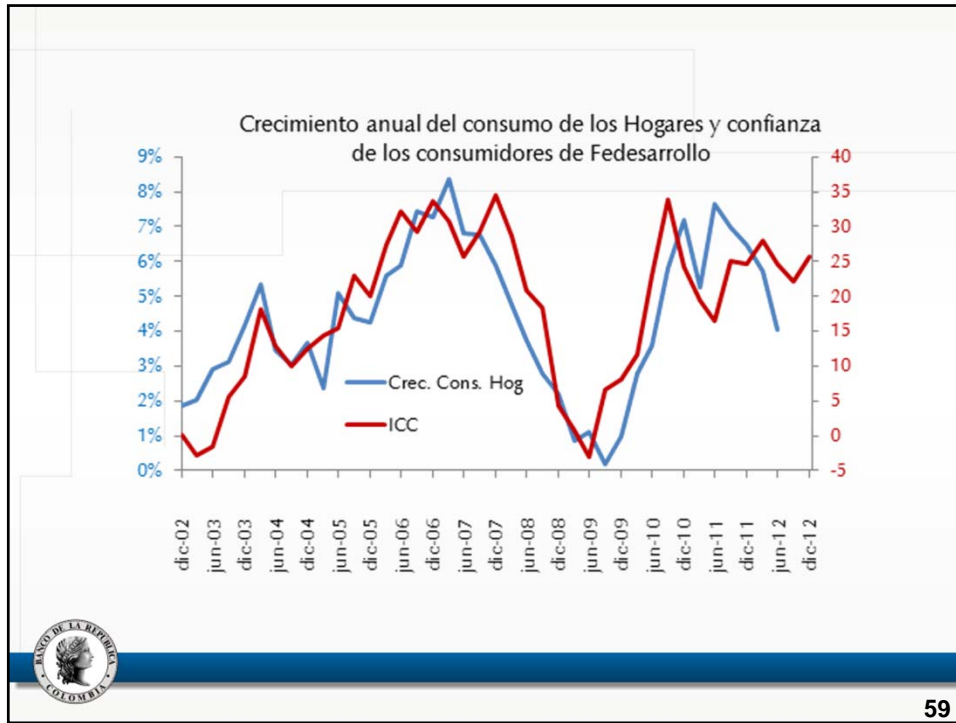


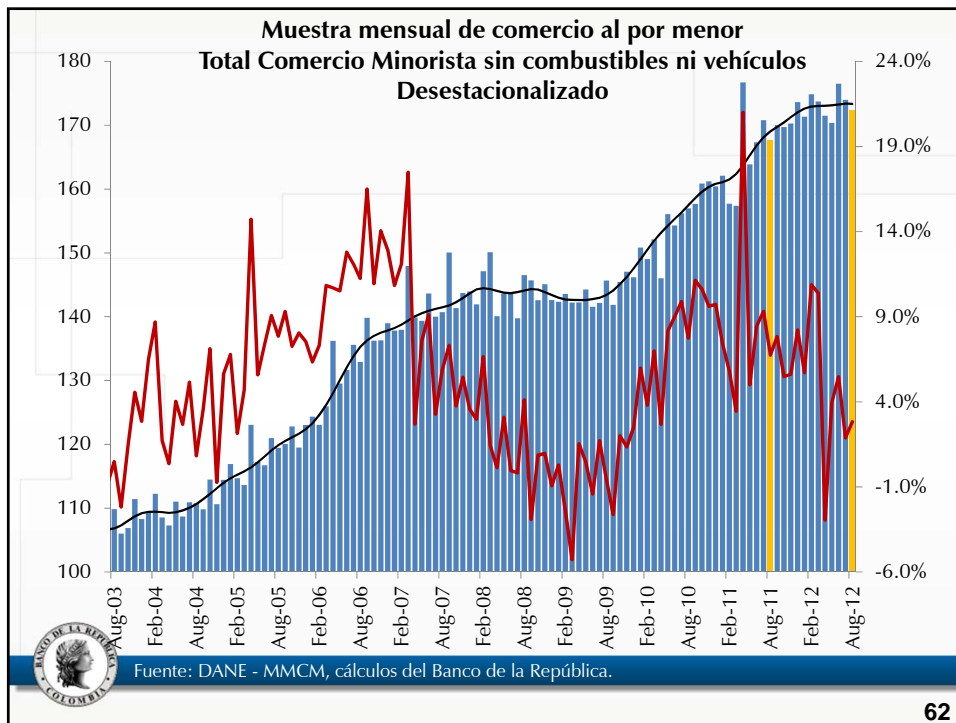
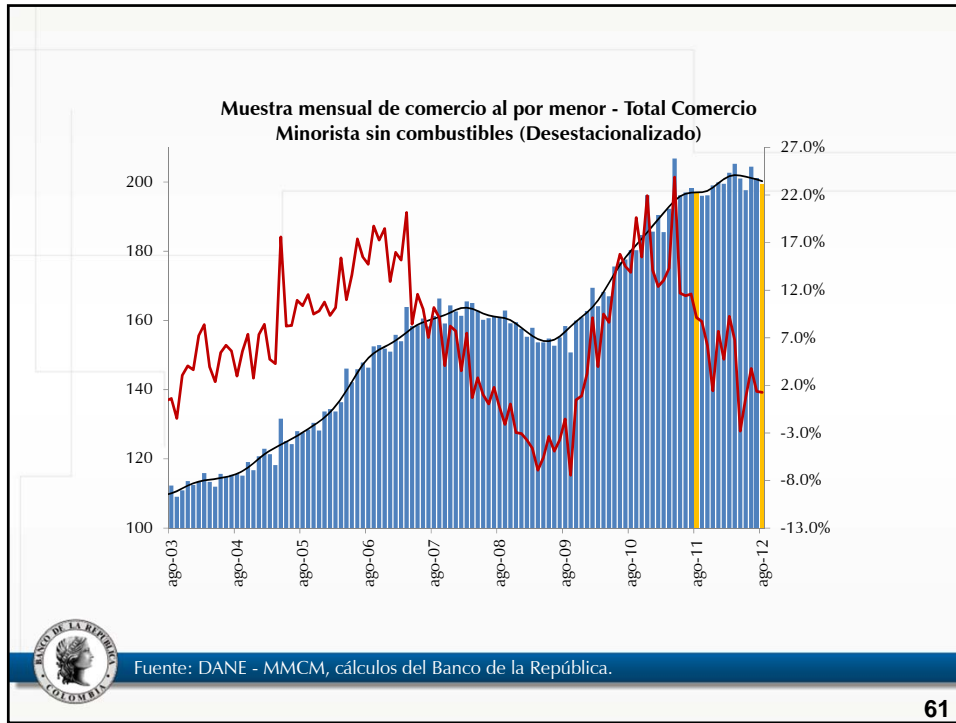
## III. Crecimiento interno

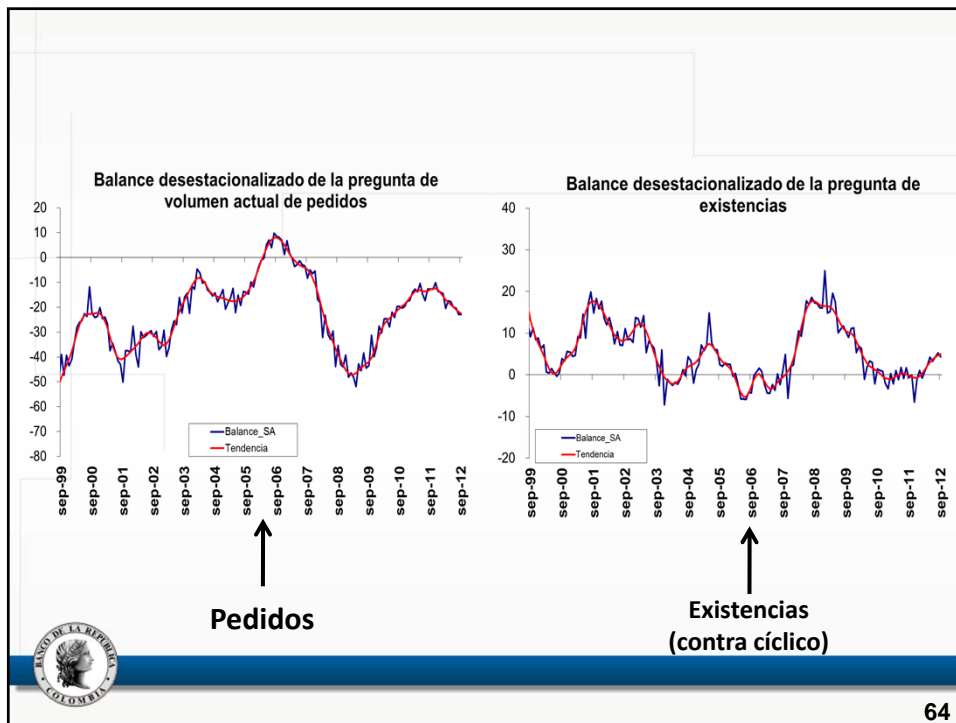
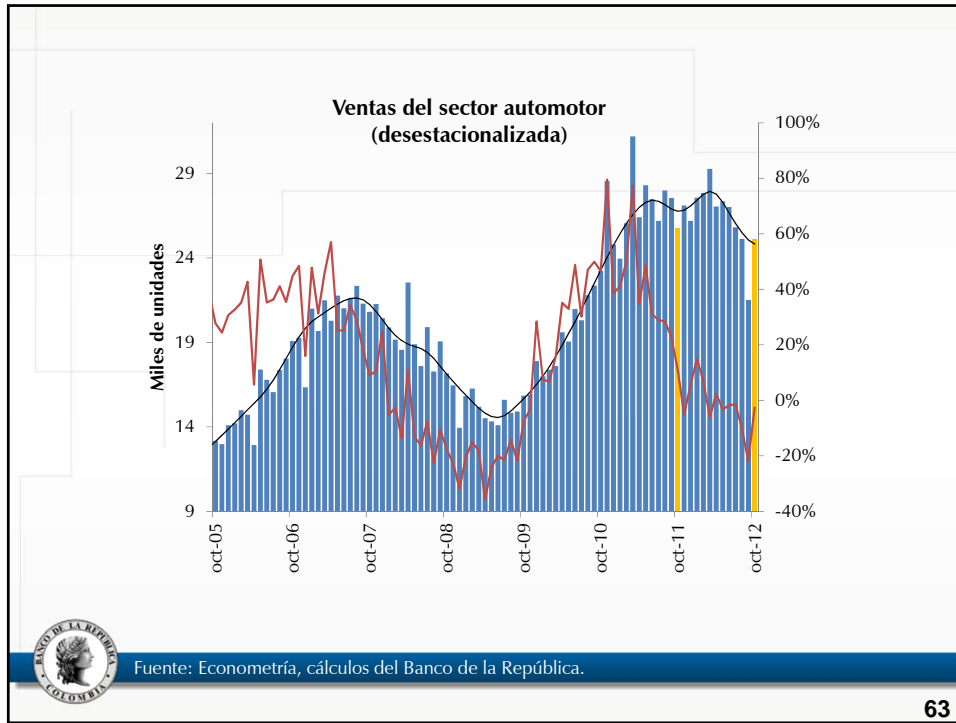


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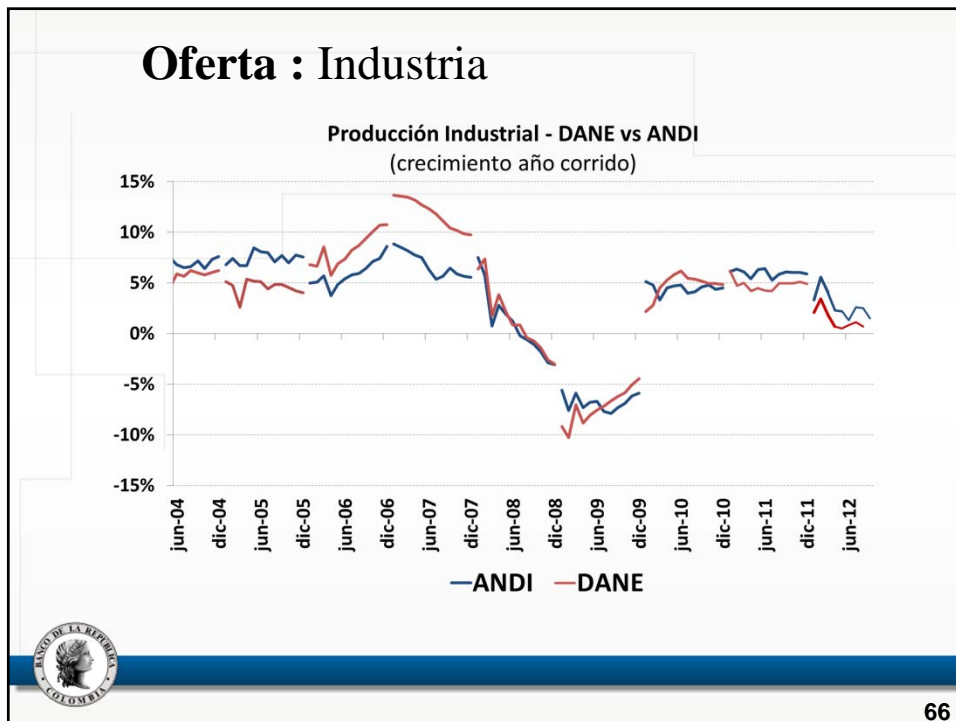


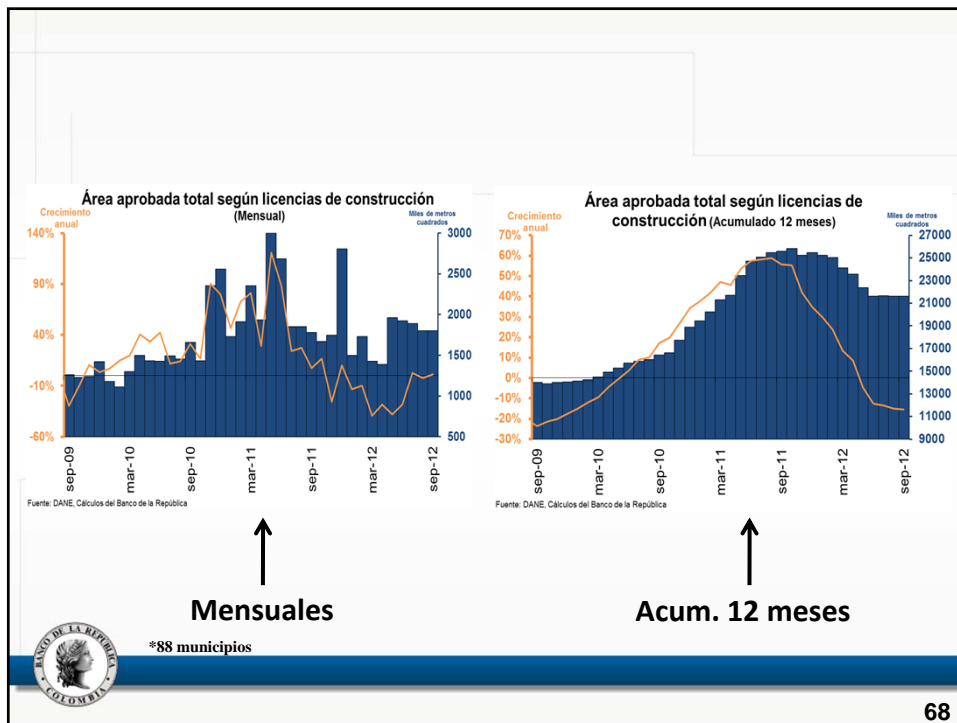


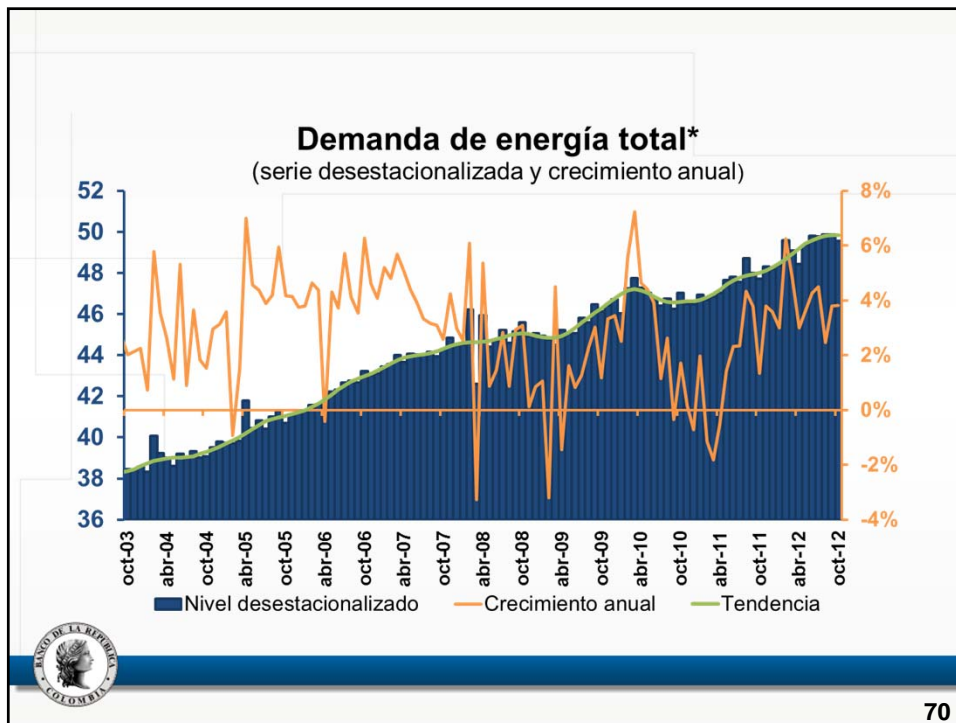
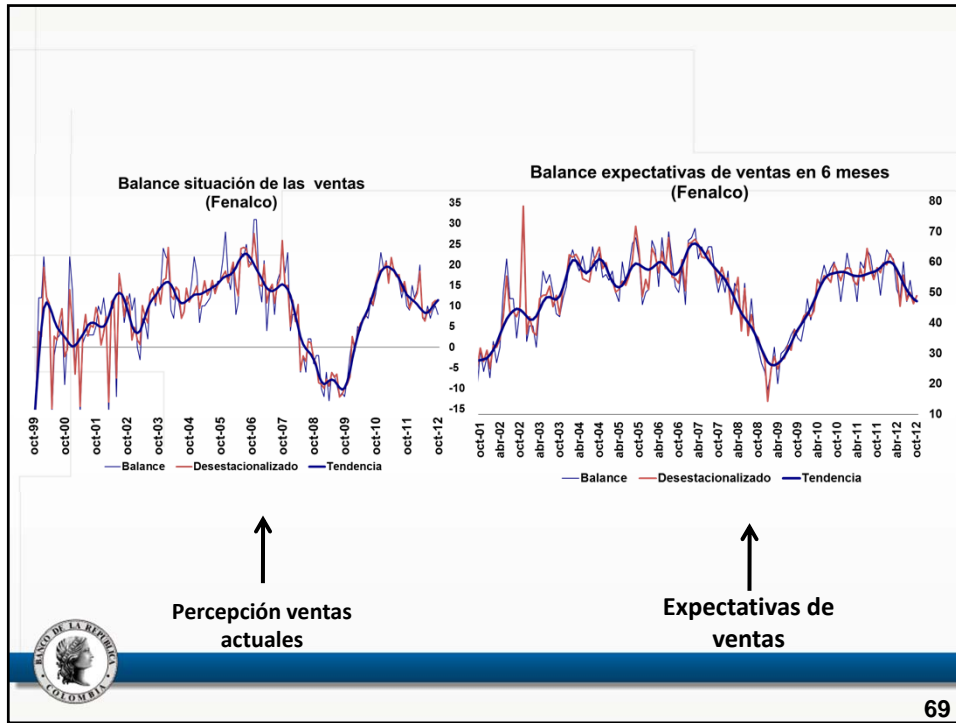


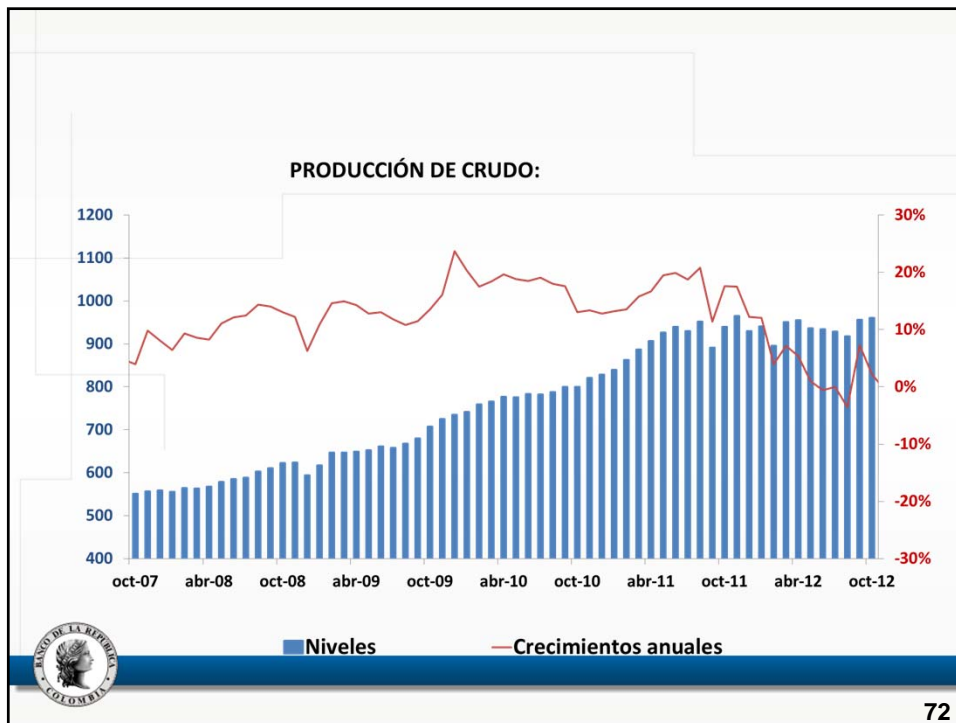
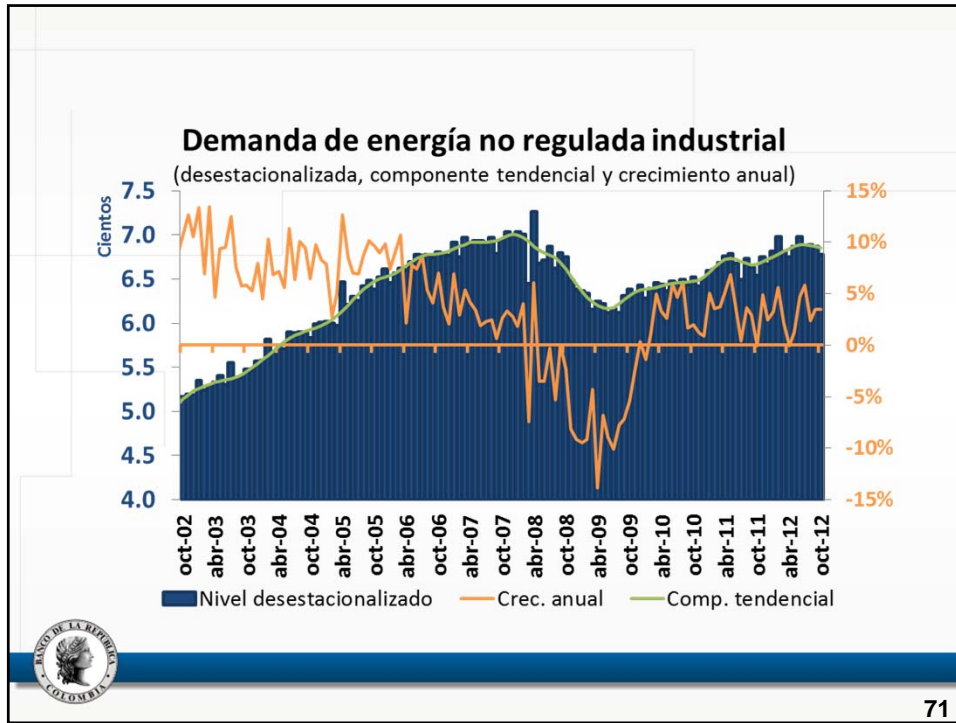









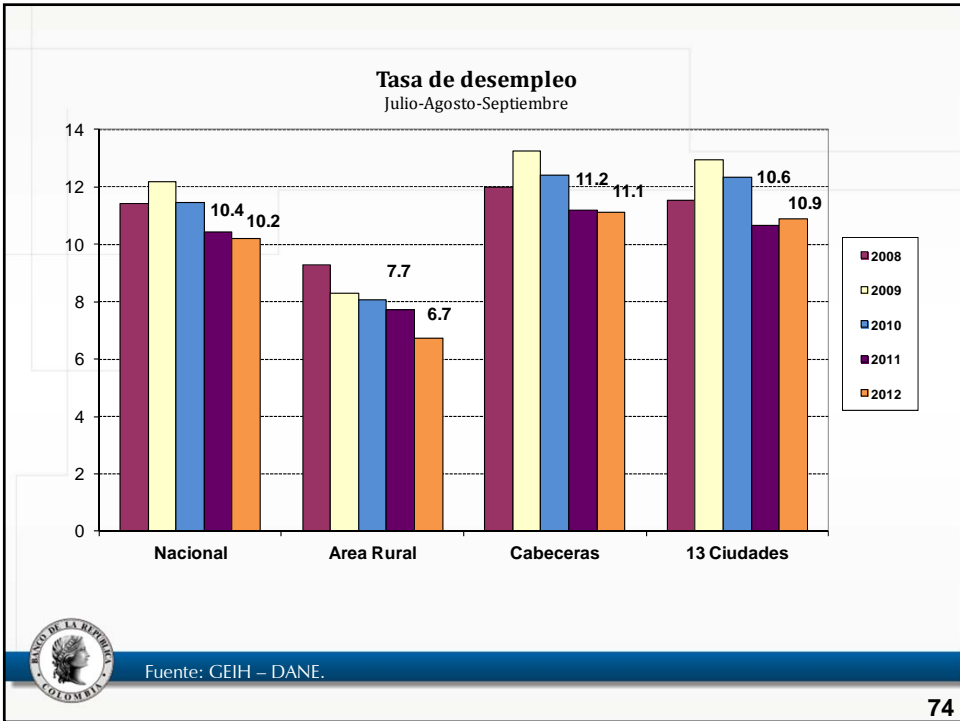


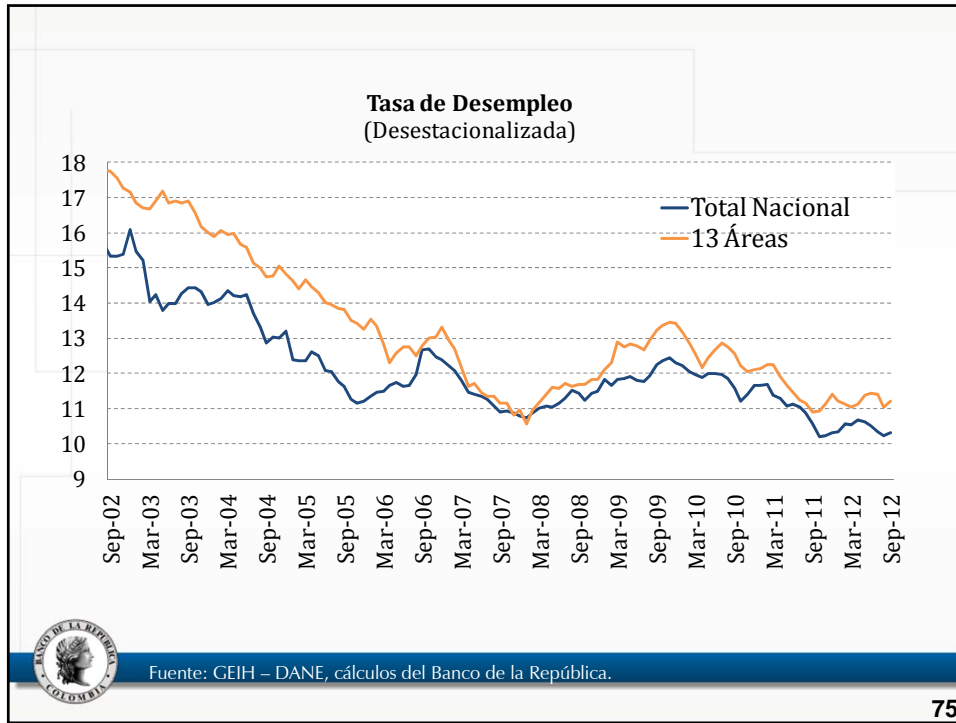


# IV. Mercado laboral y costos salariales



**73**

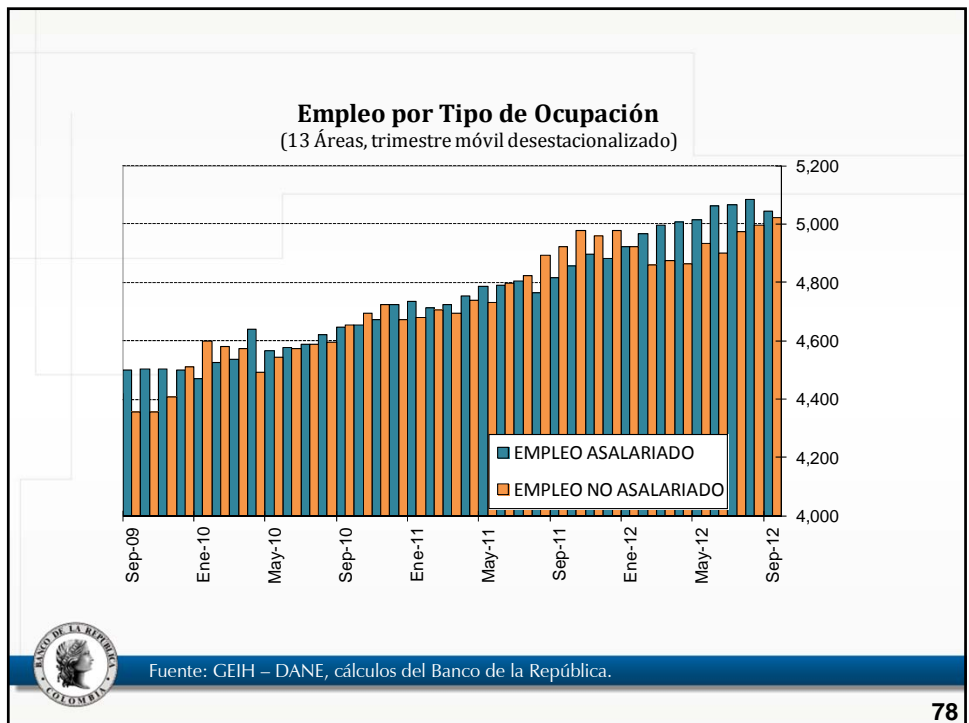
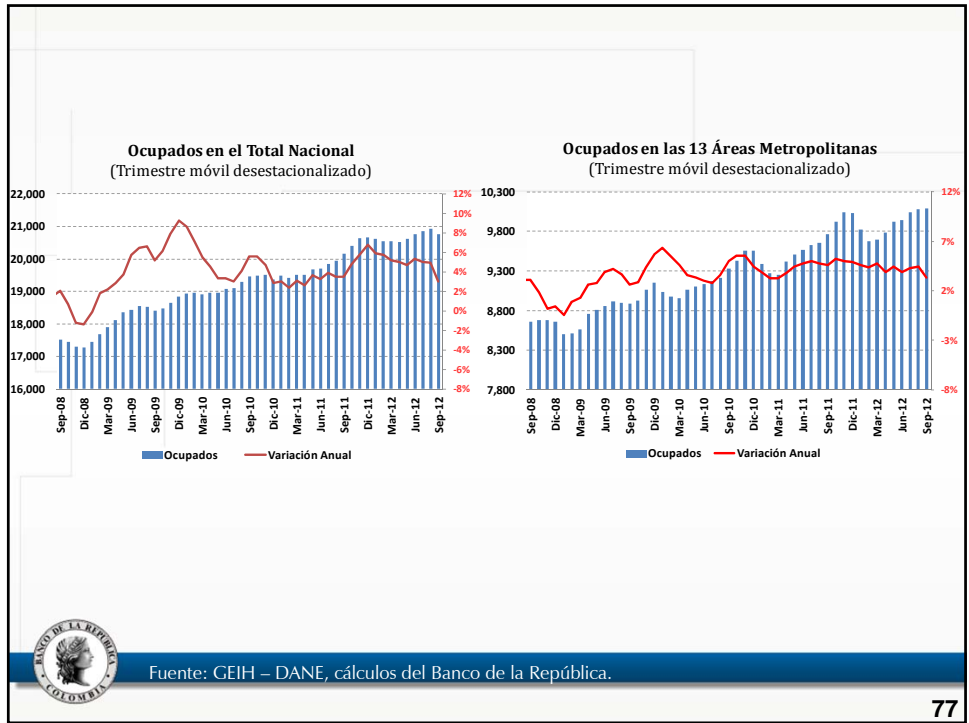


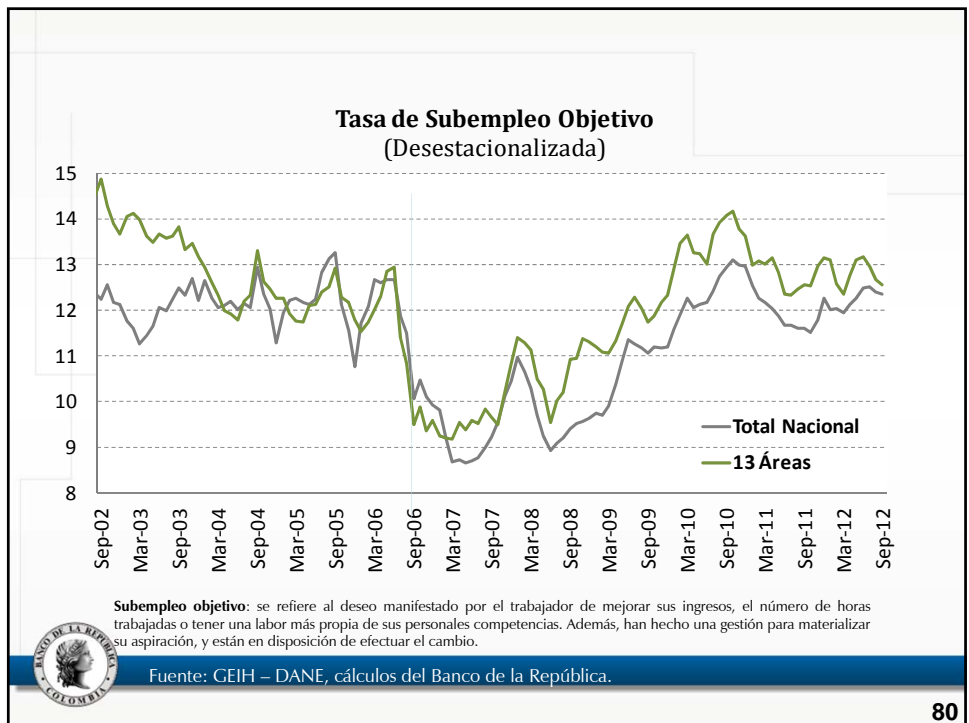
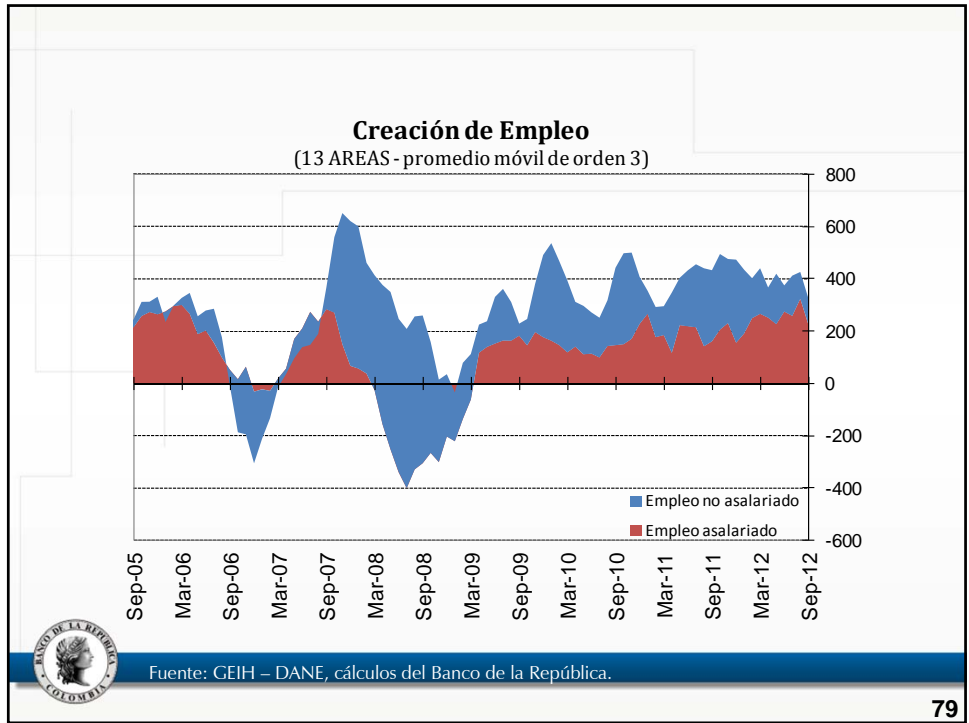


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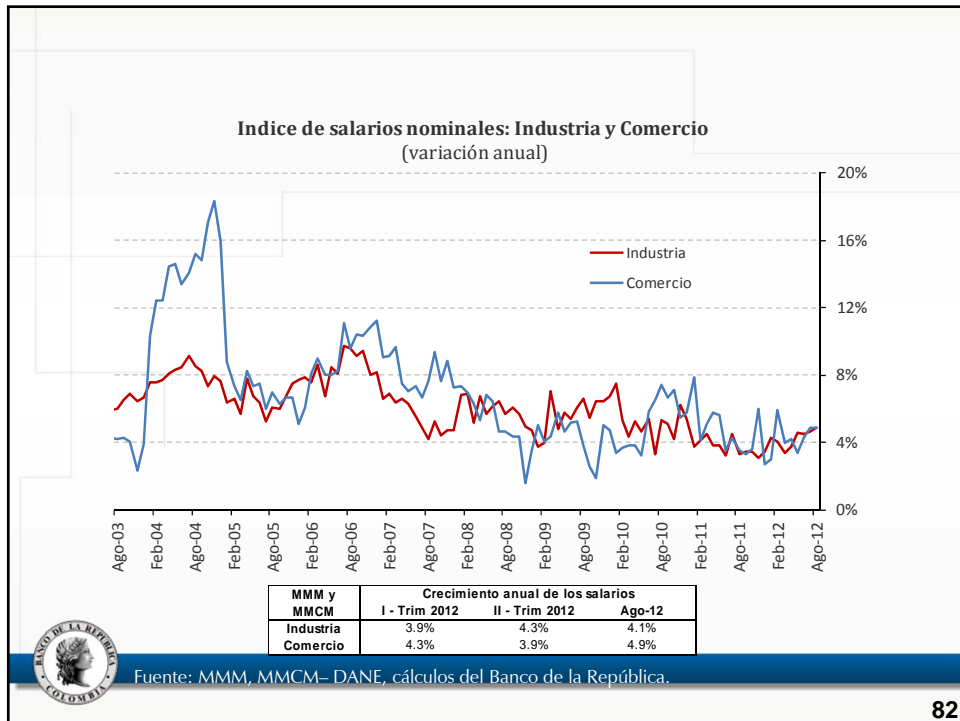
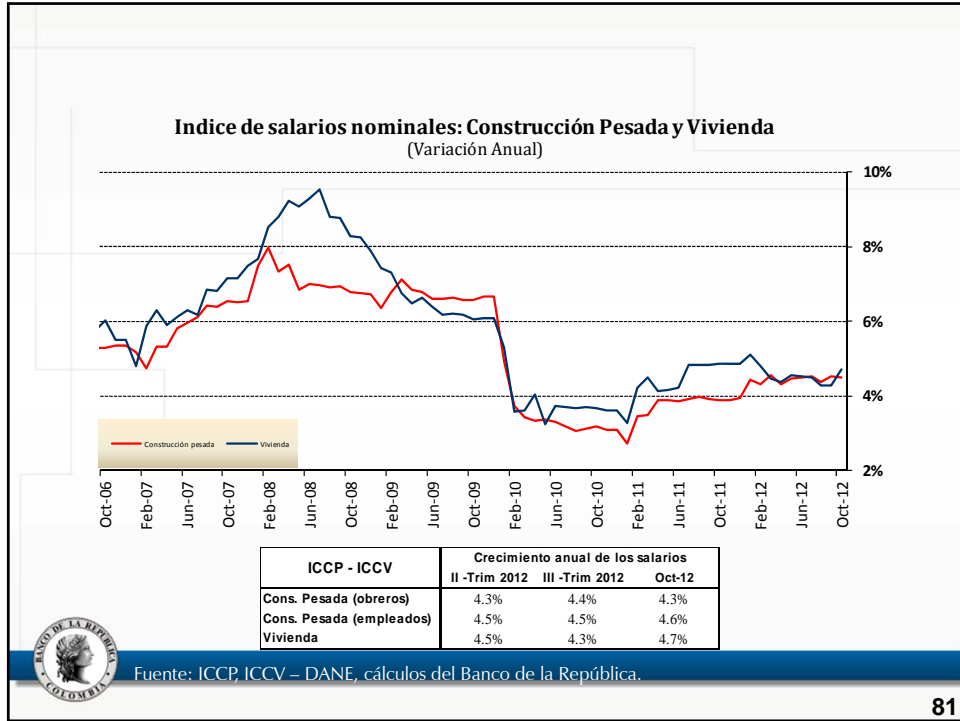


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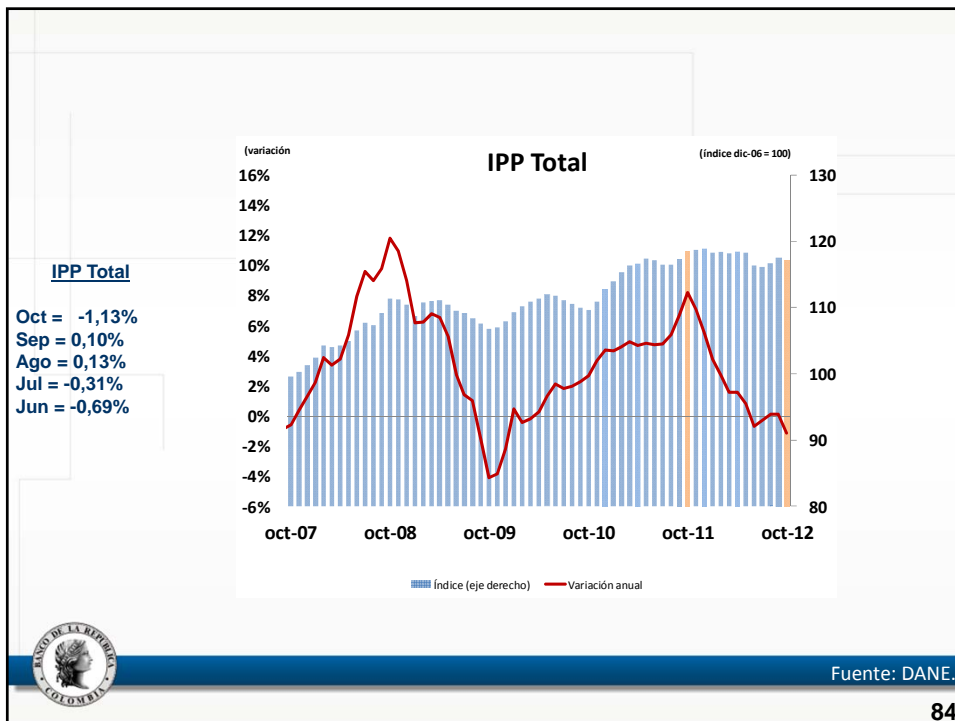




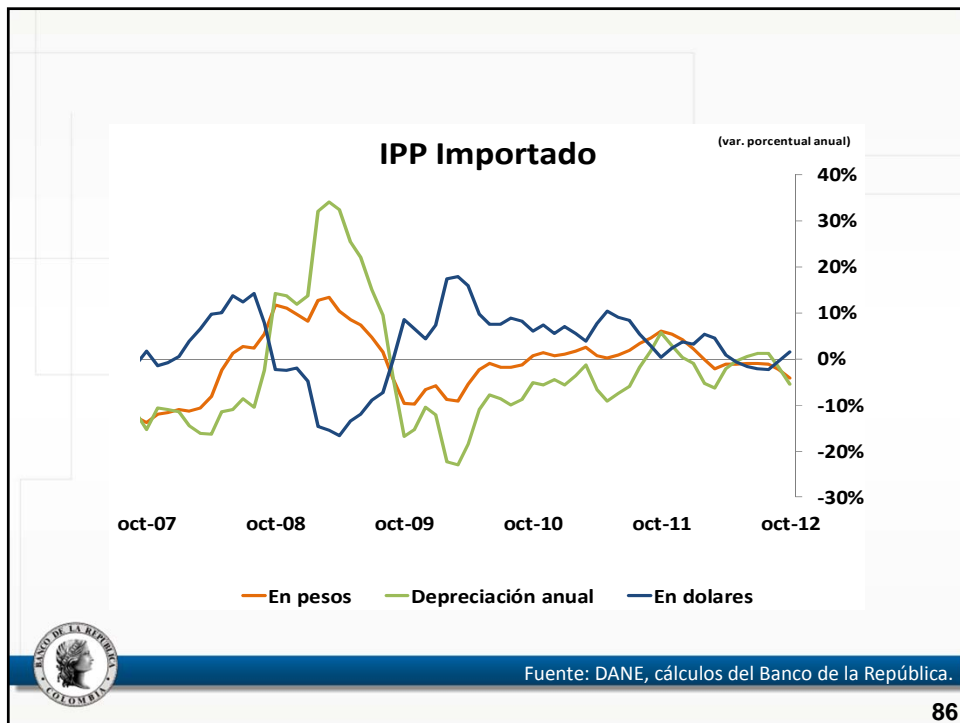
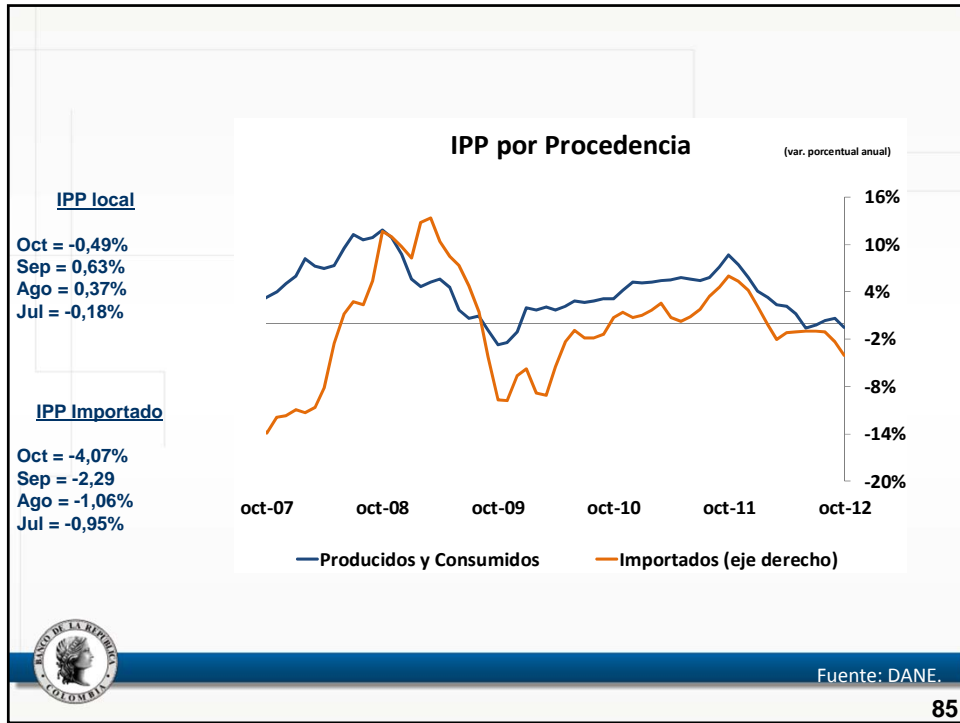
## V. Costos no salariales (IPP)

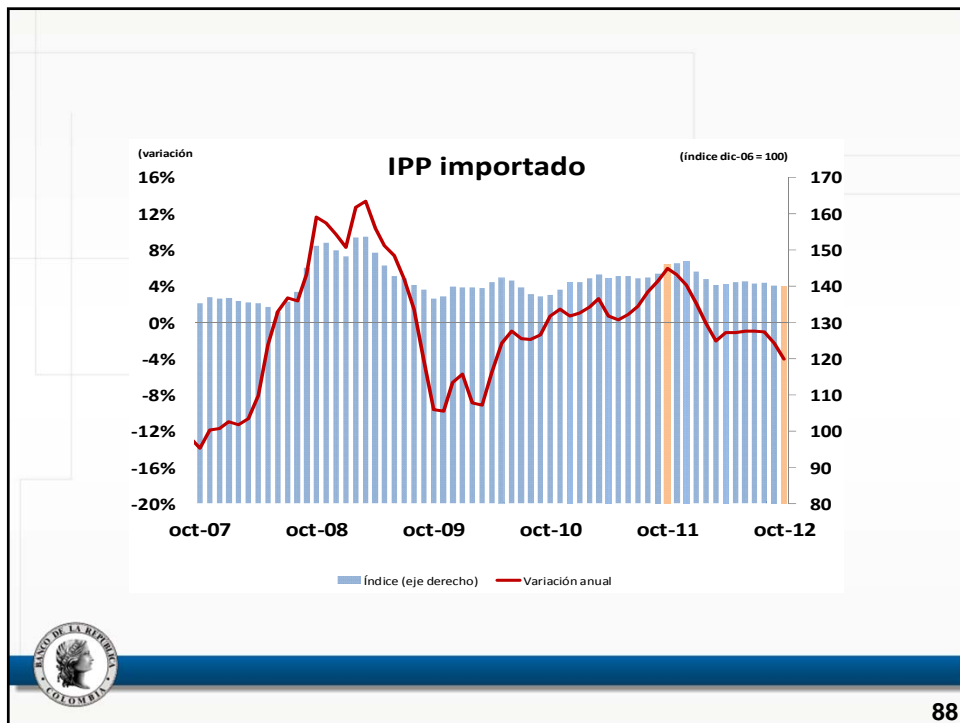
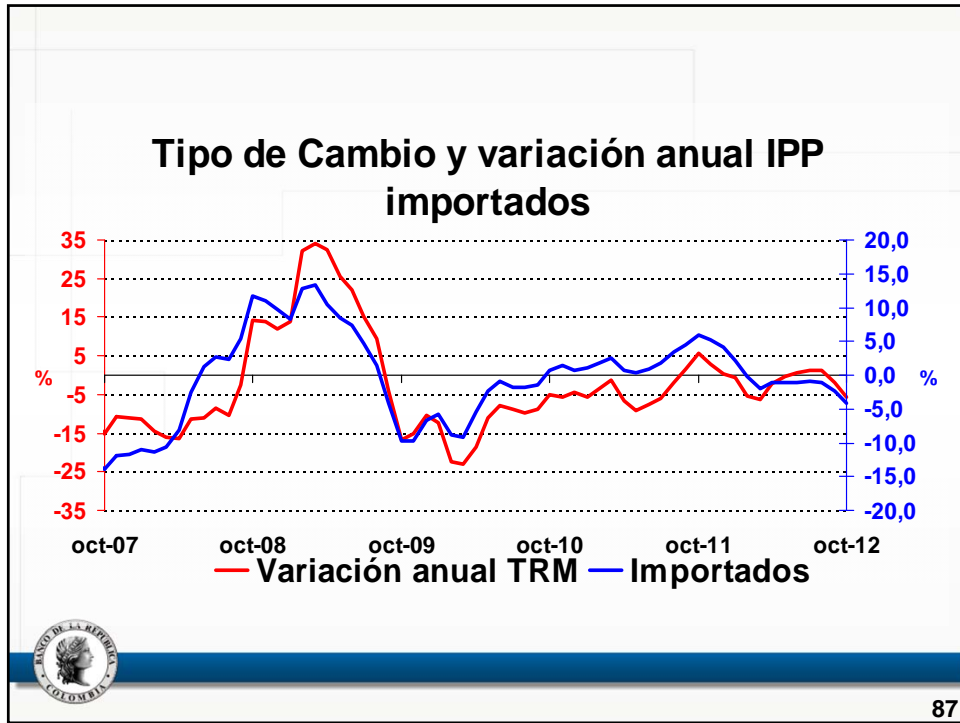


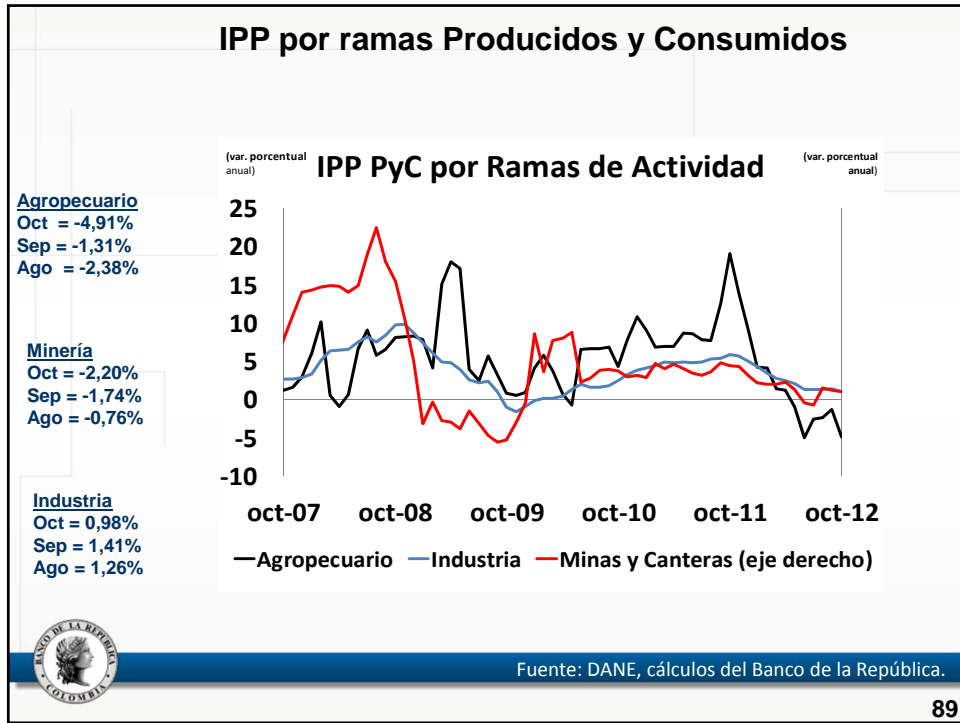
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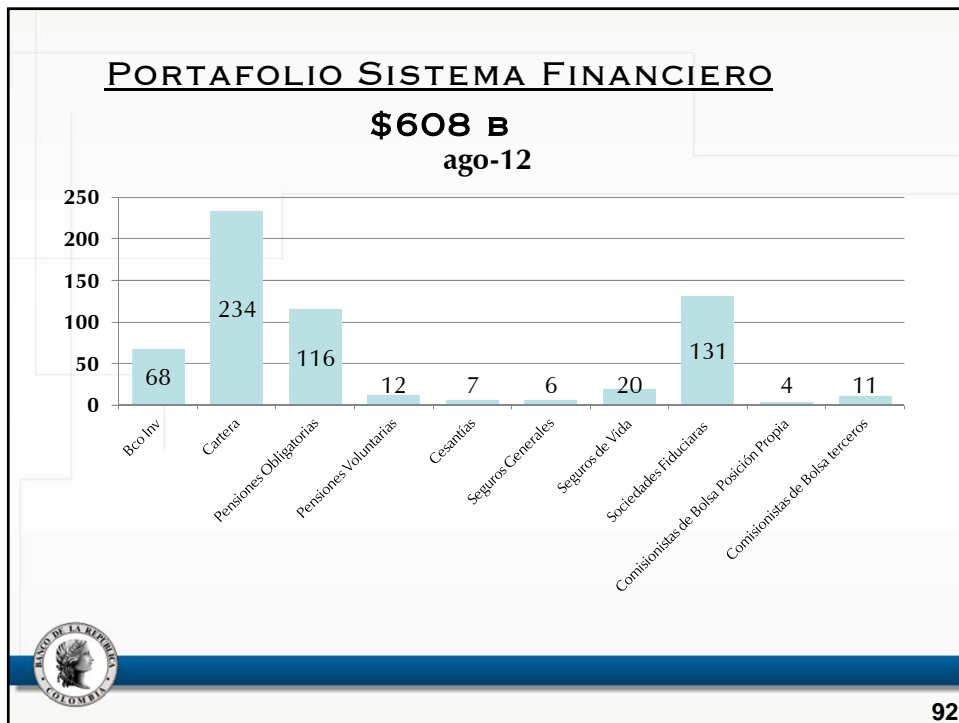
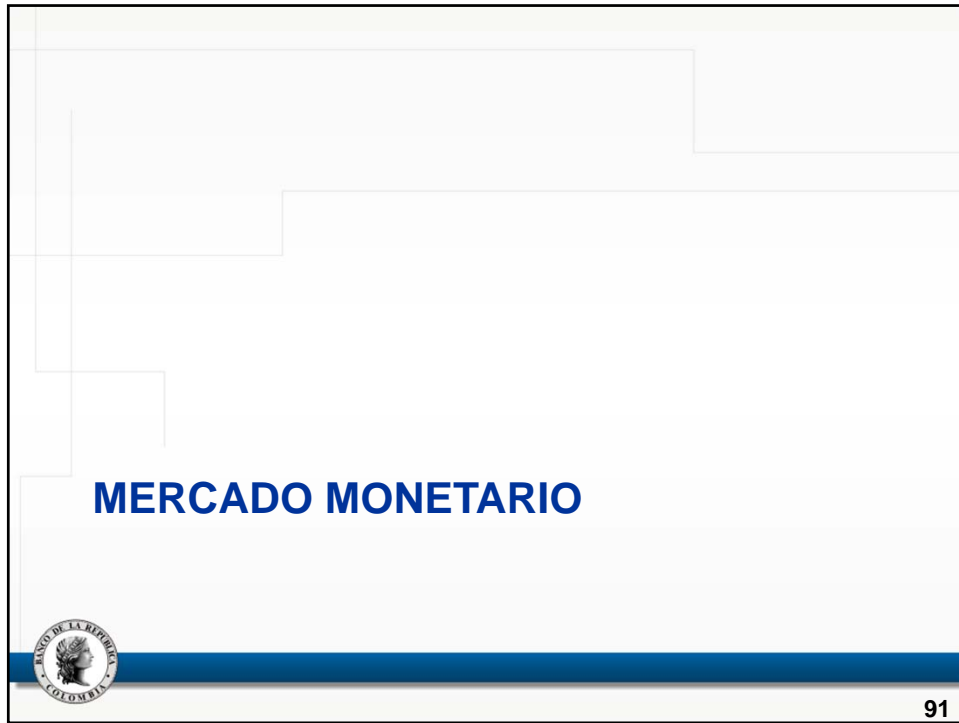


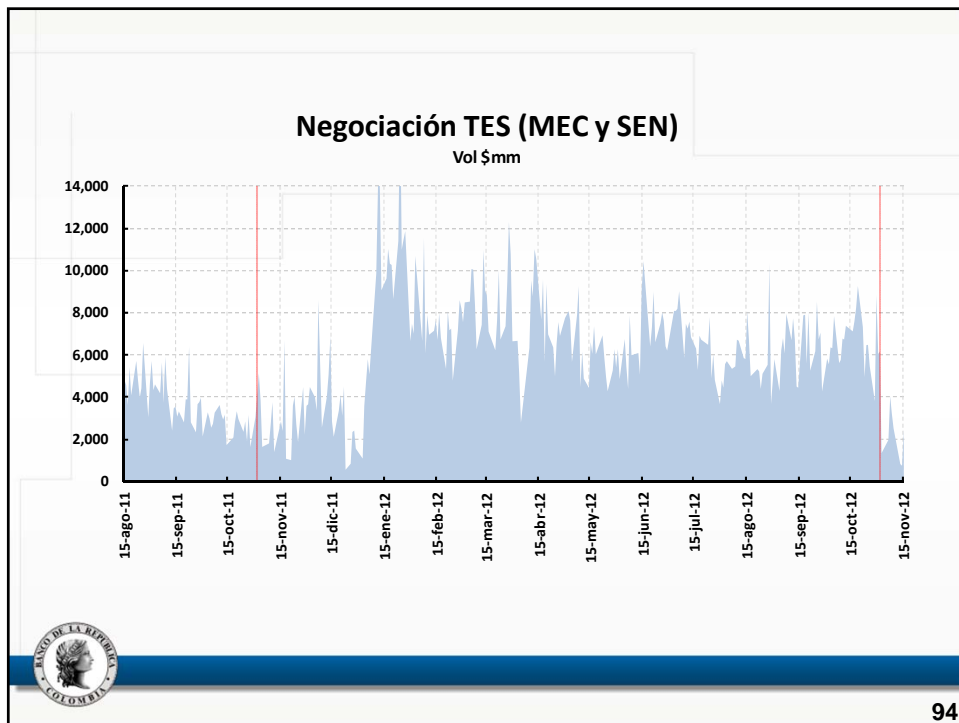
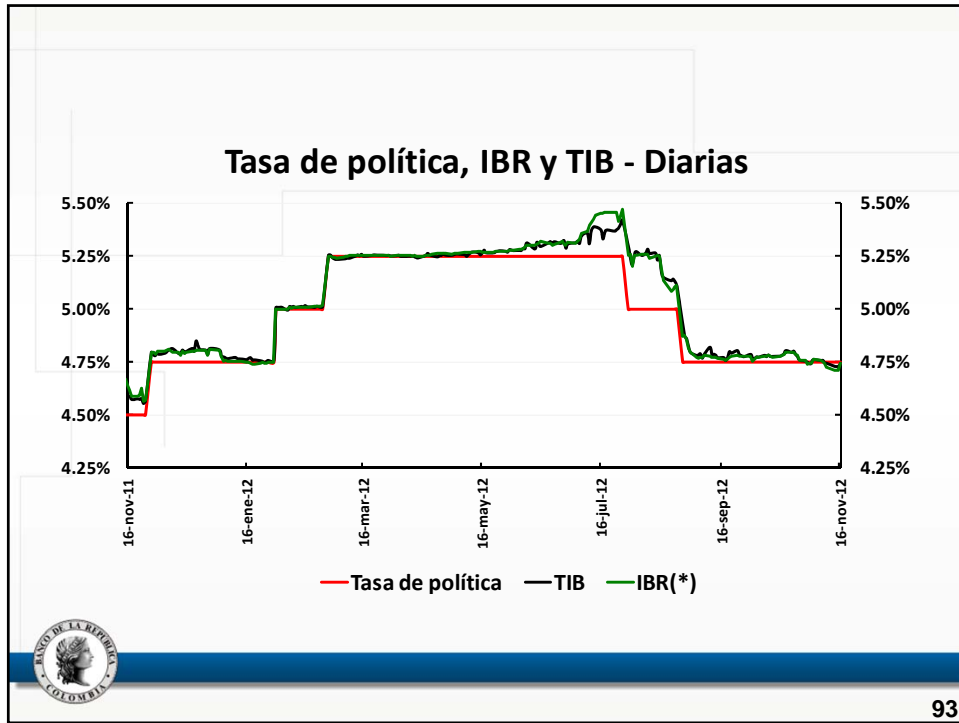


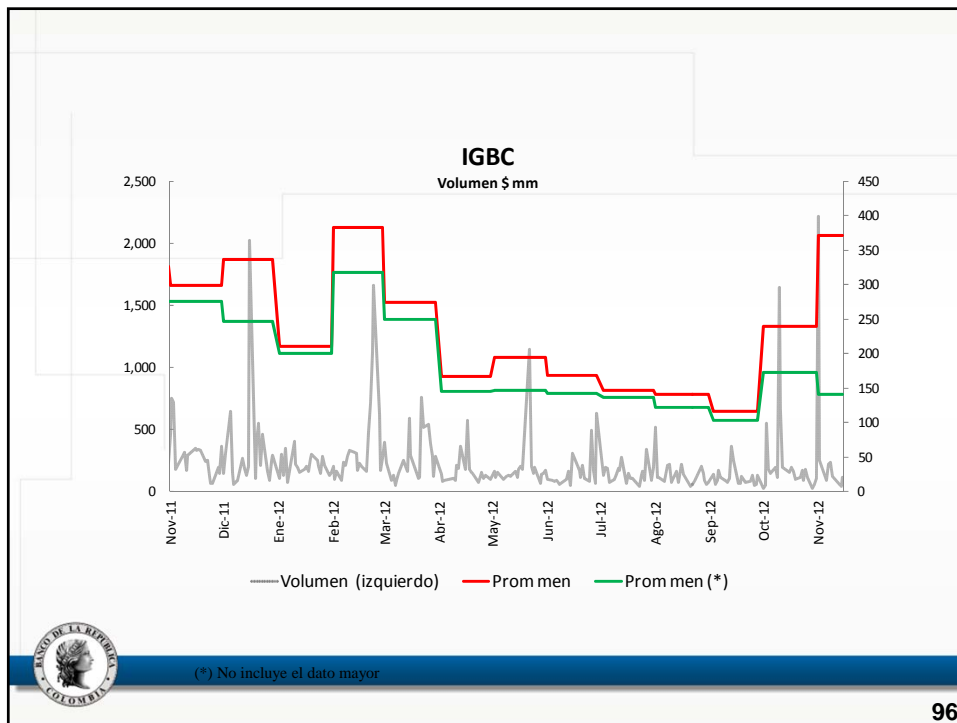
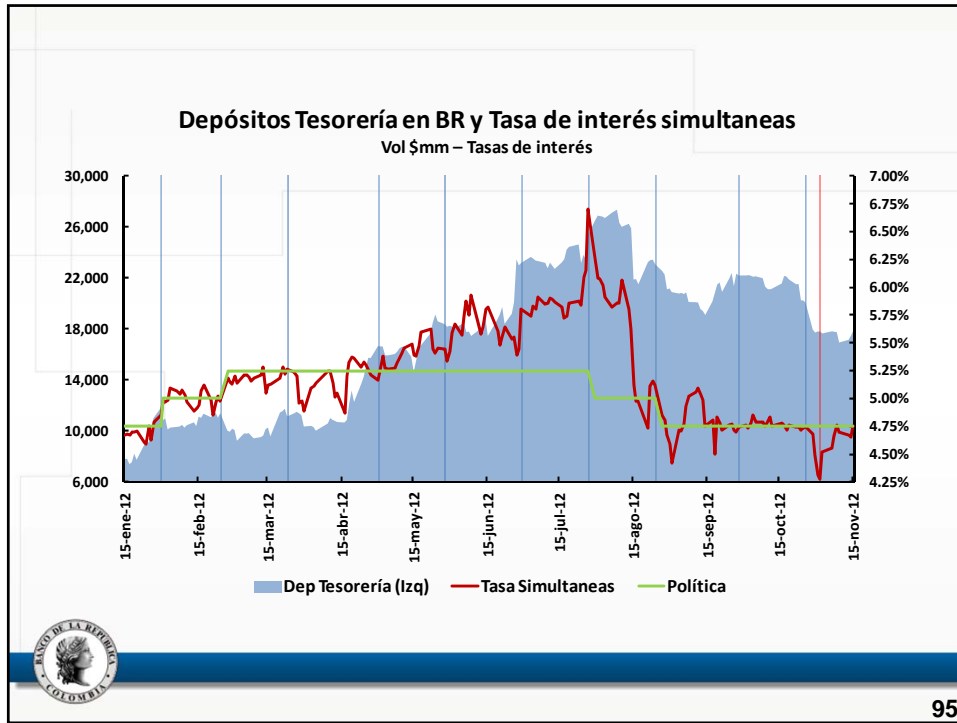


# VI. Variables Financieras

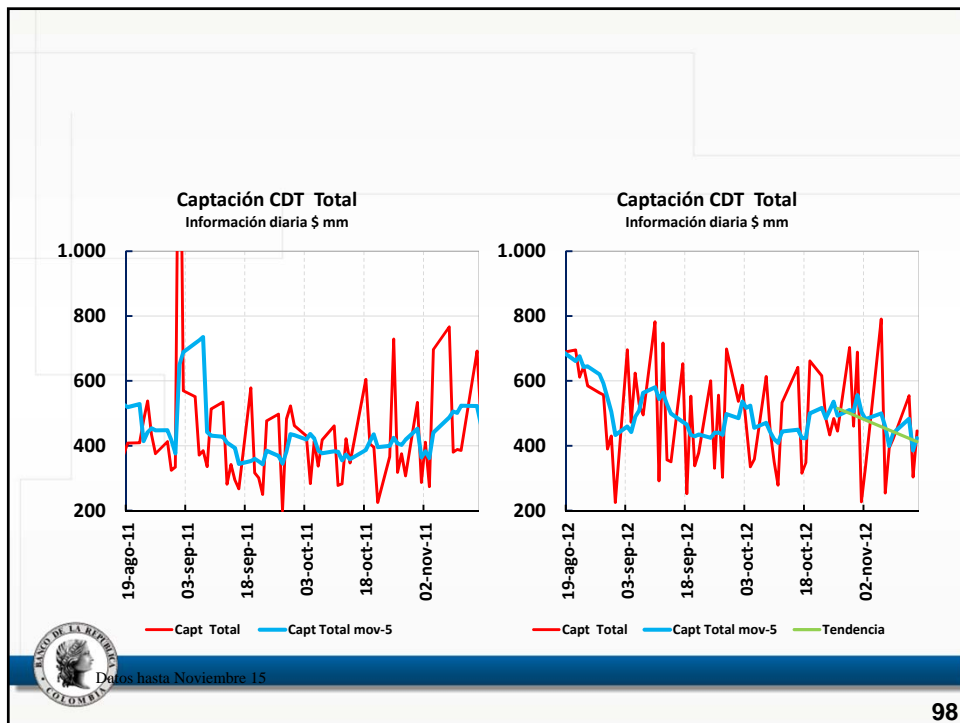
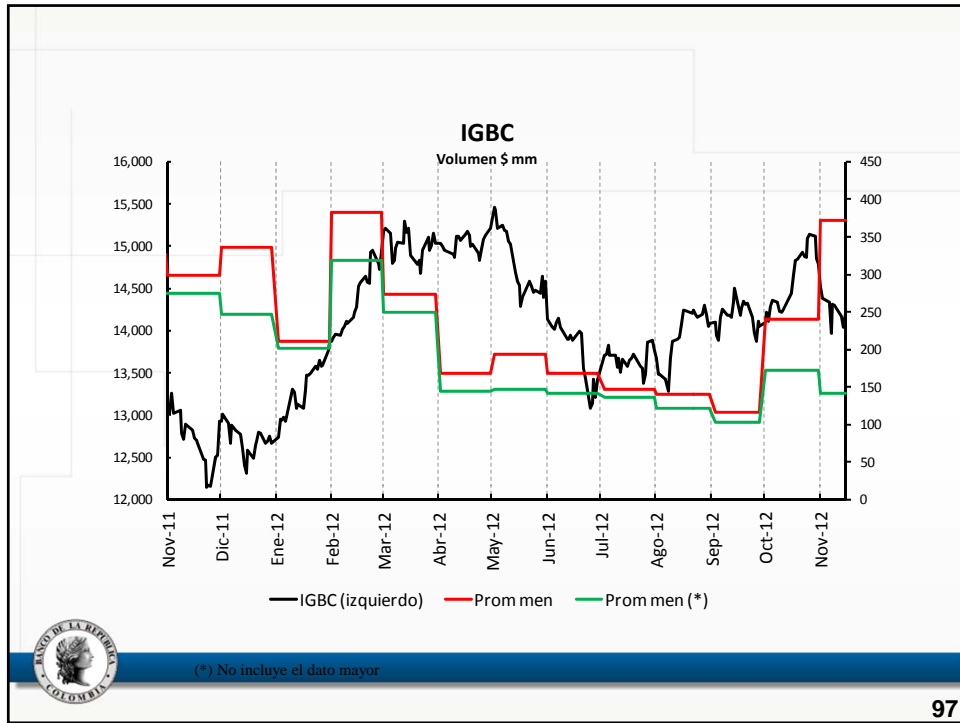
90

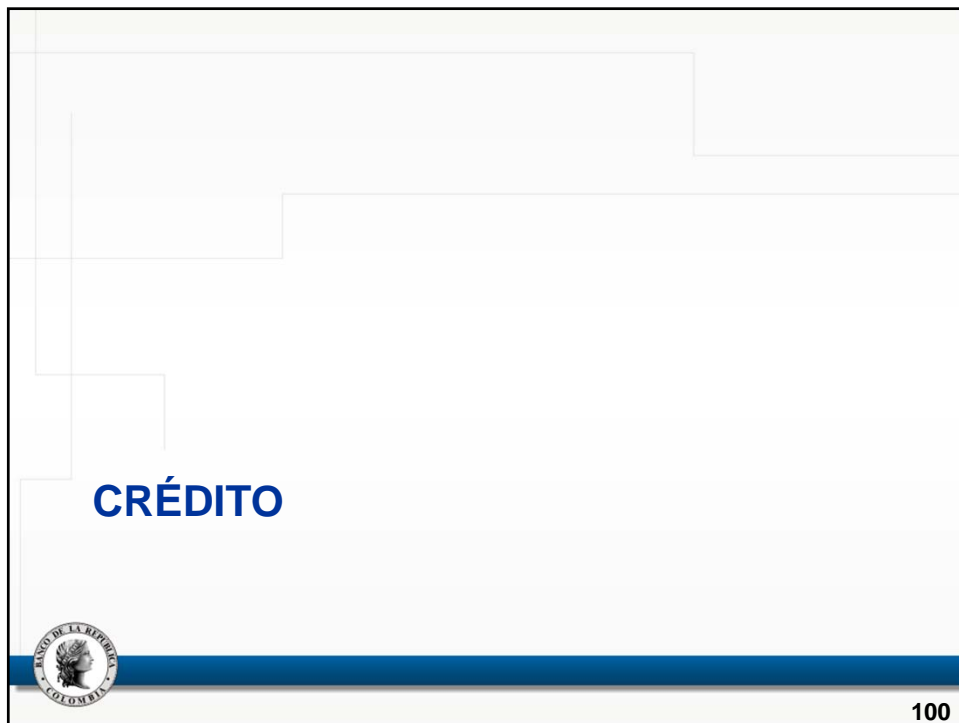
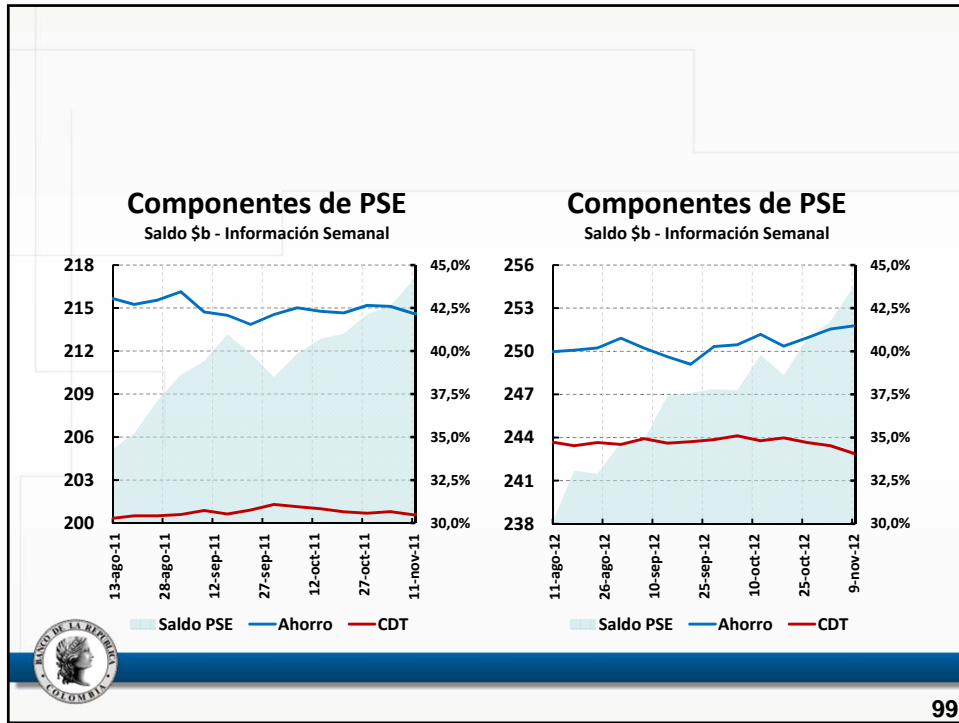


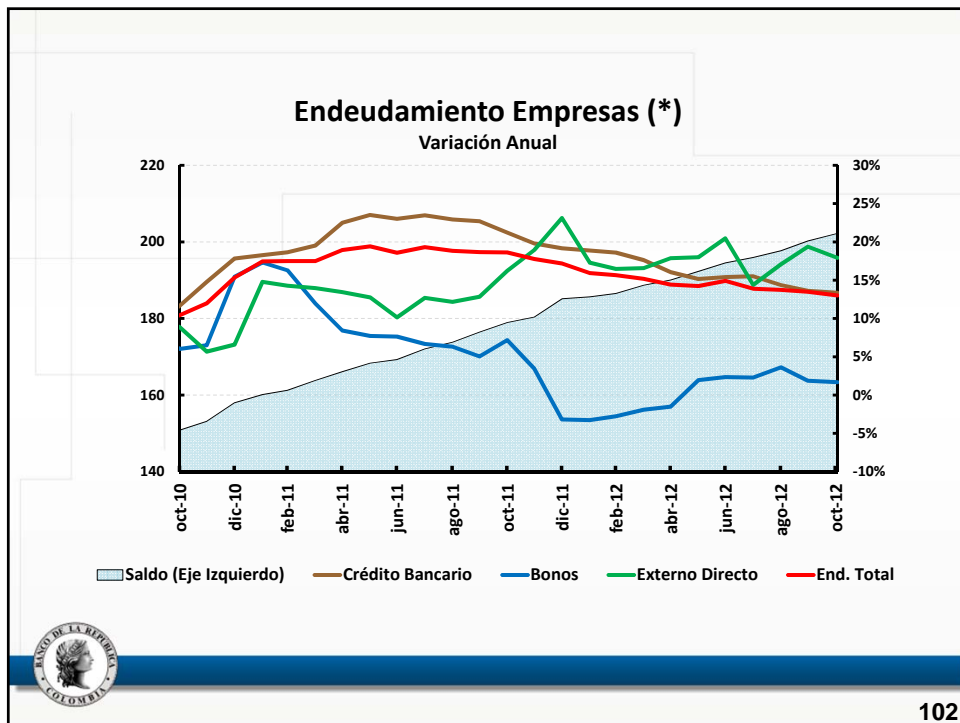
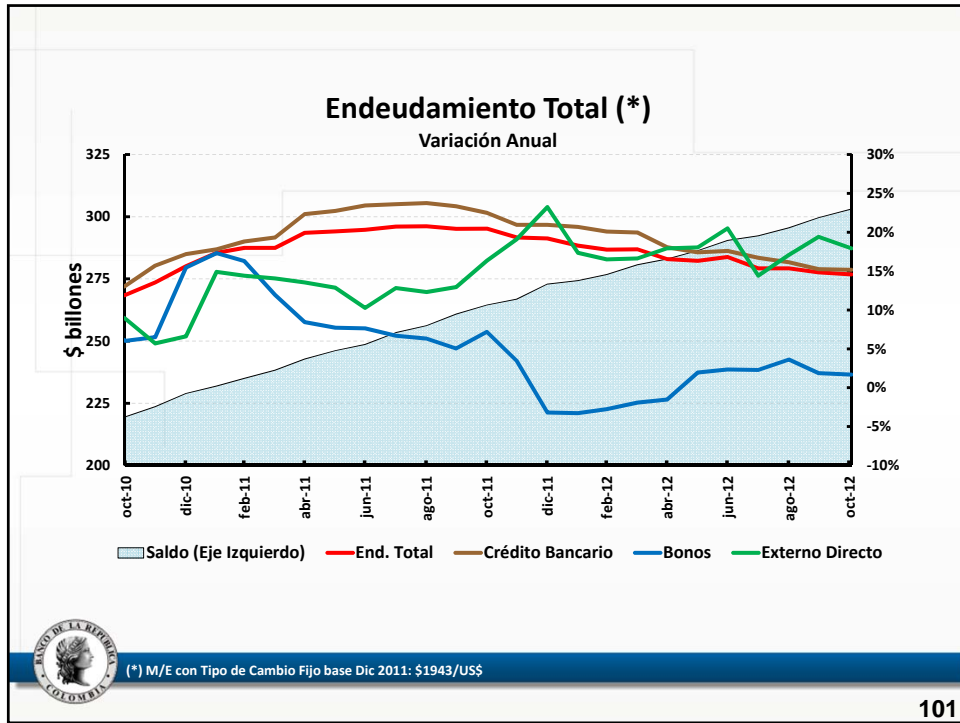


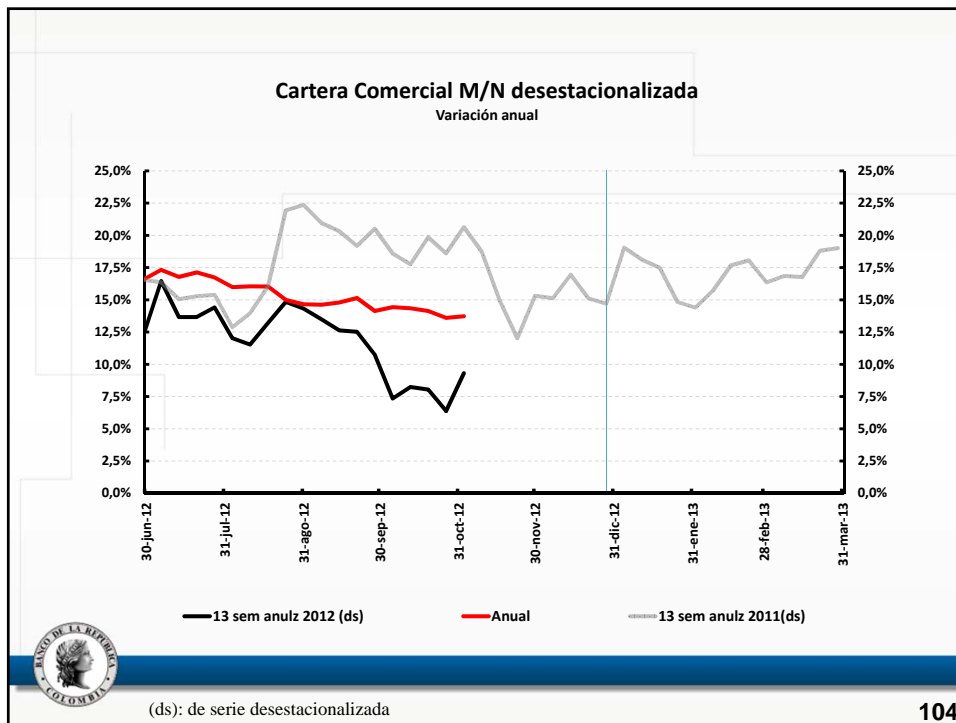
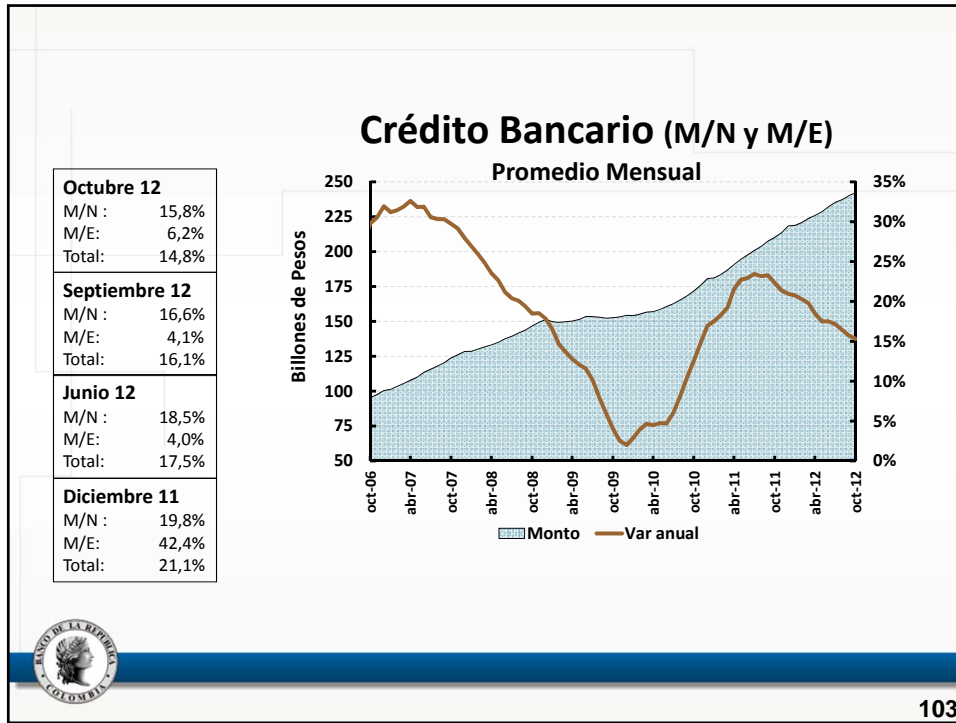


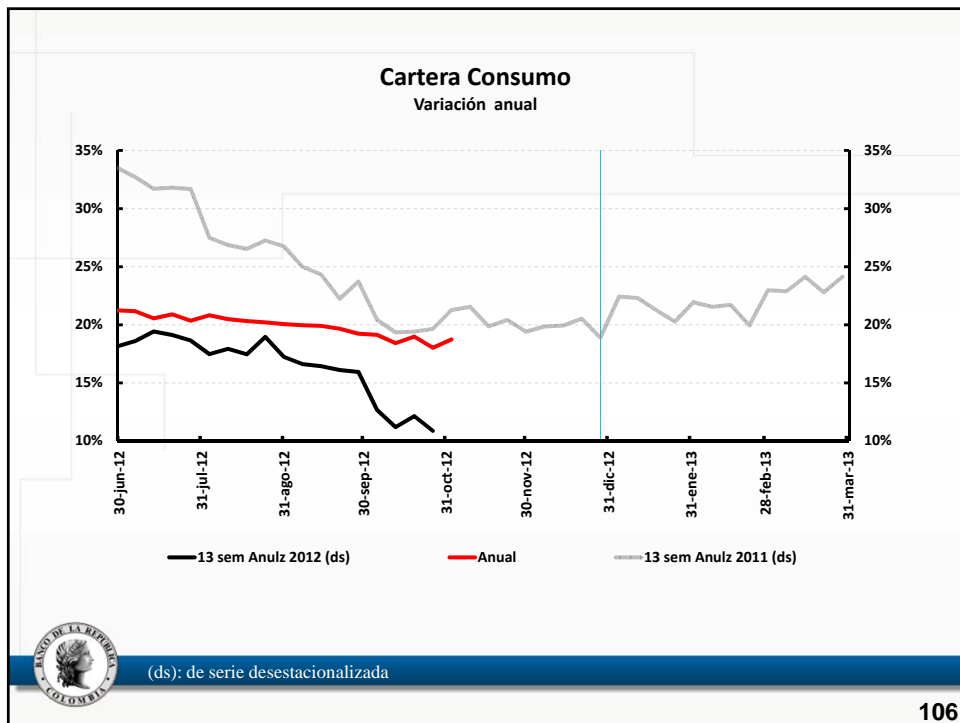
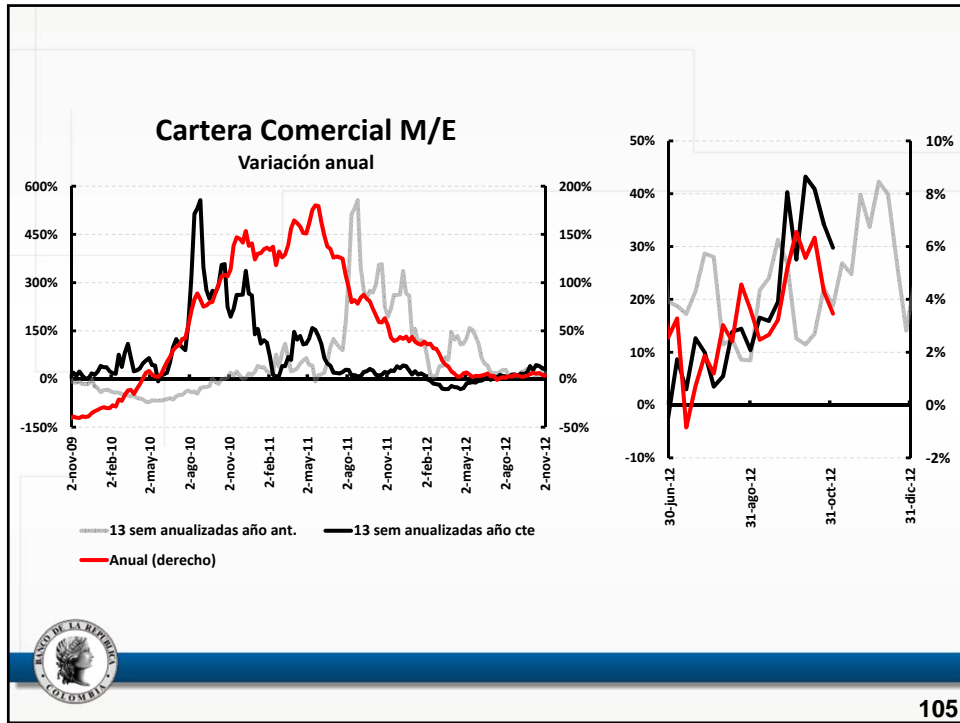


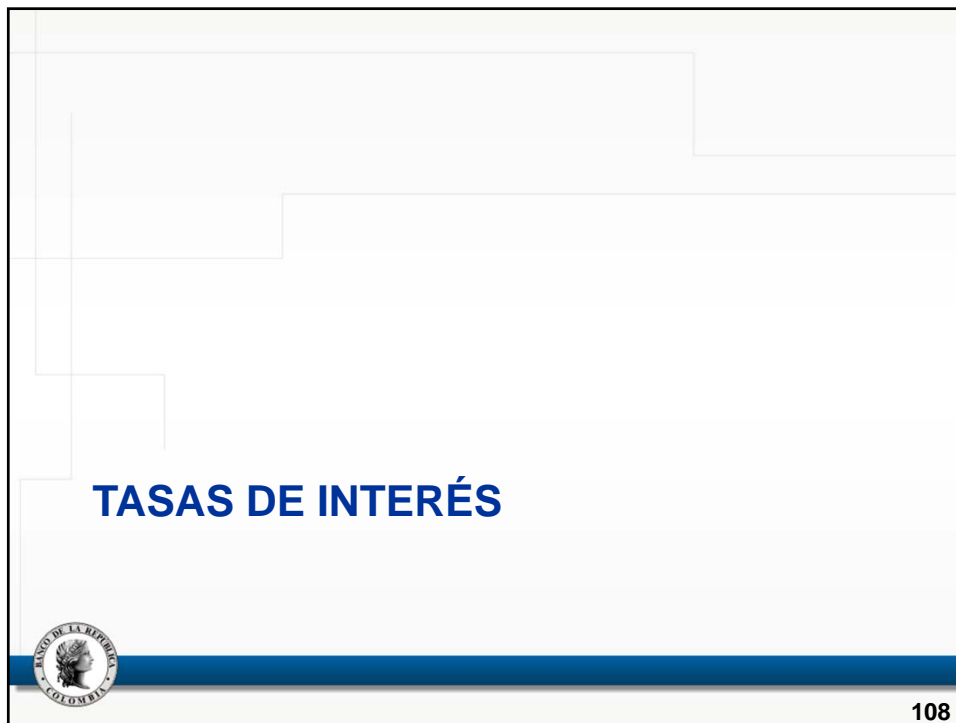
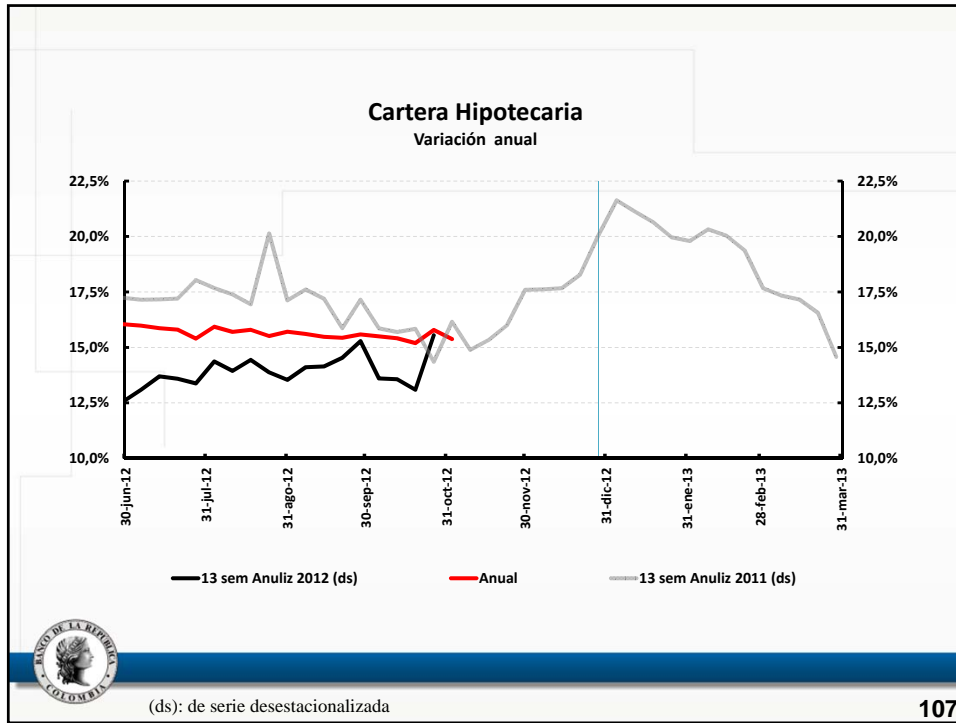


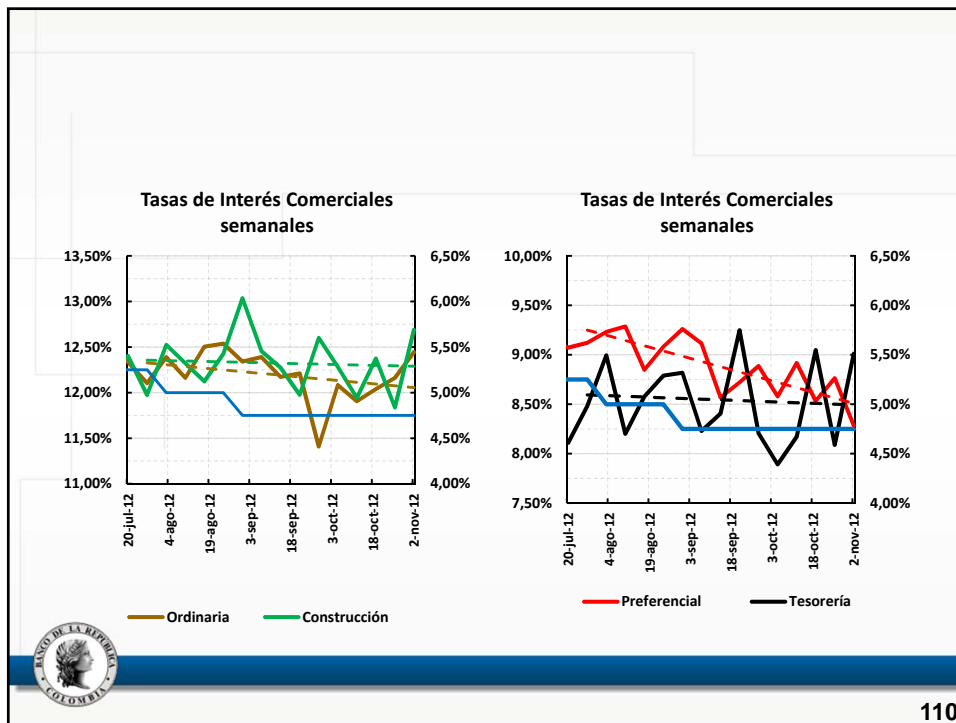
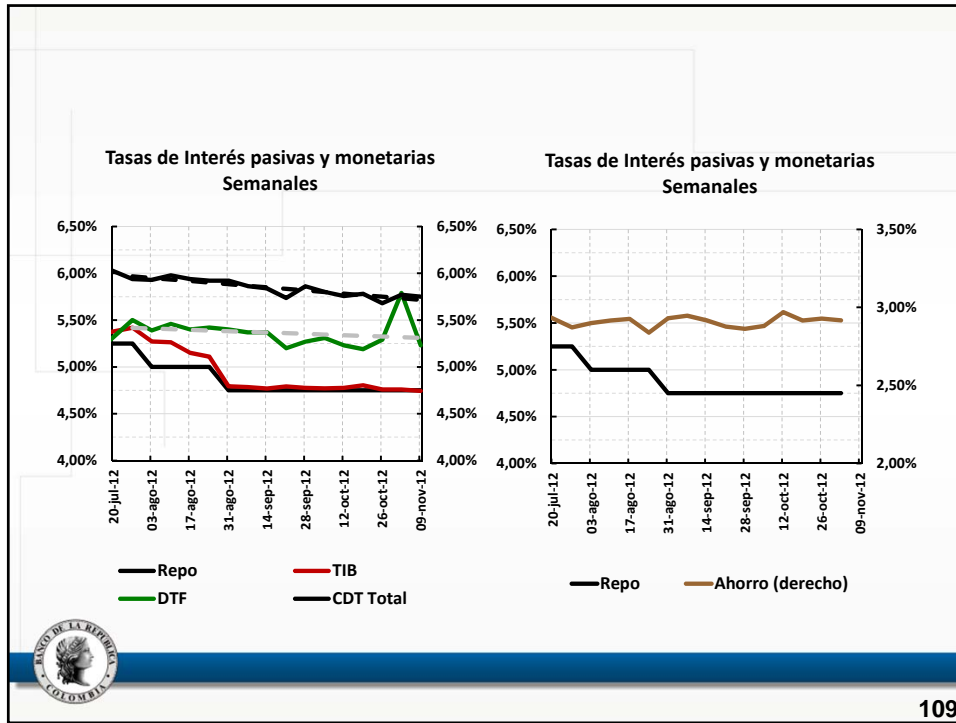


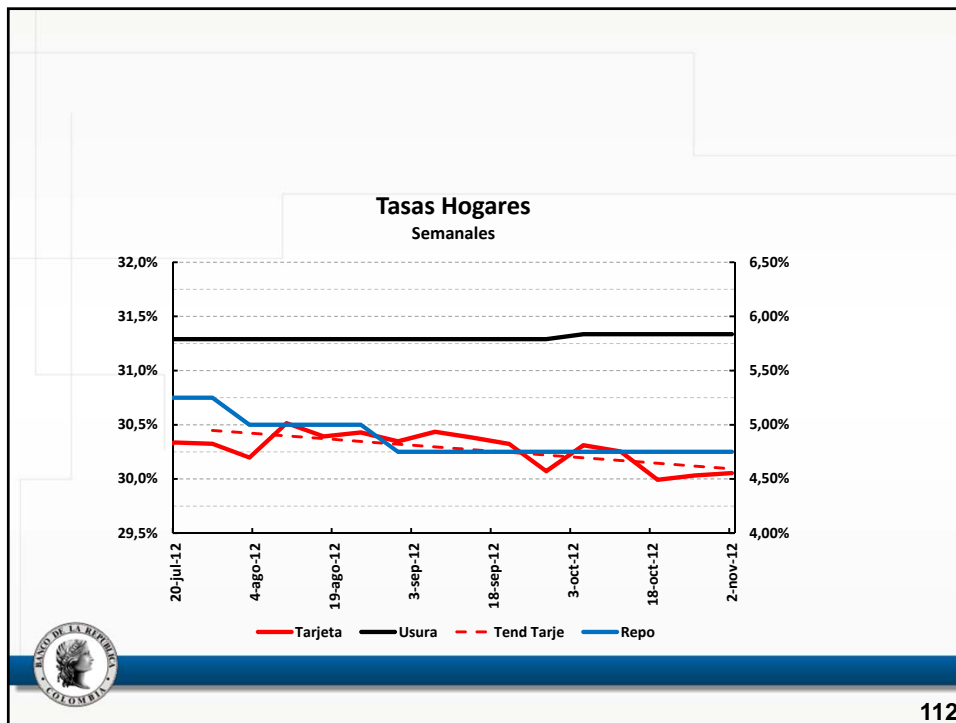
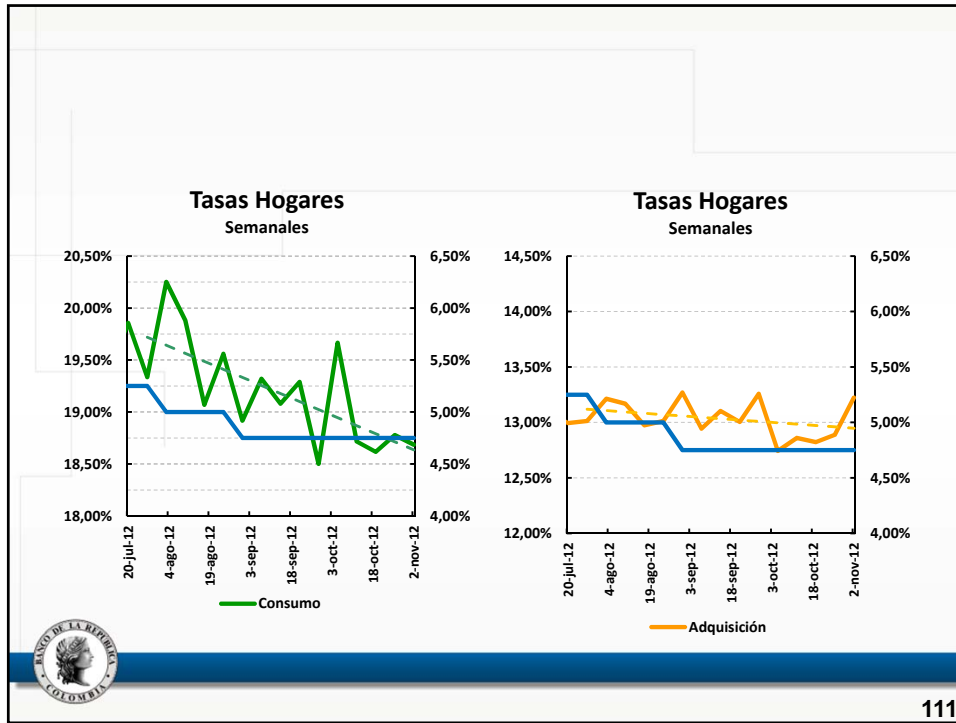




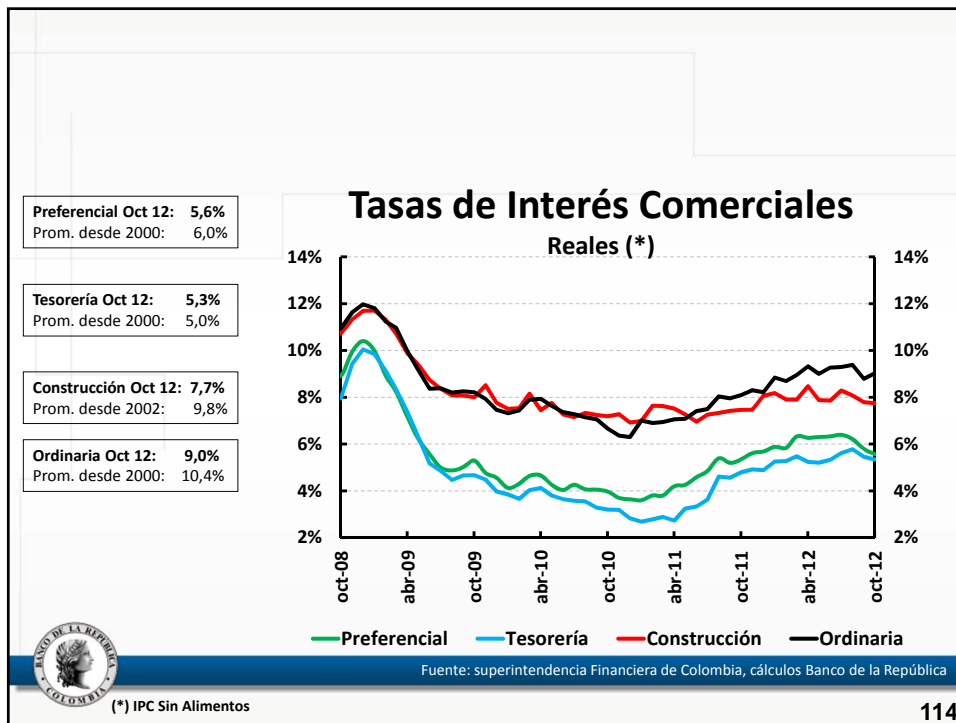
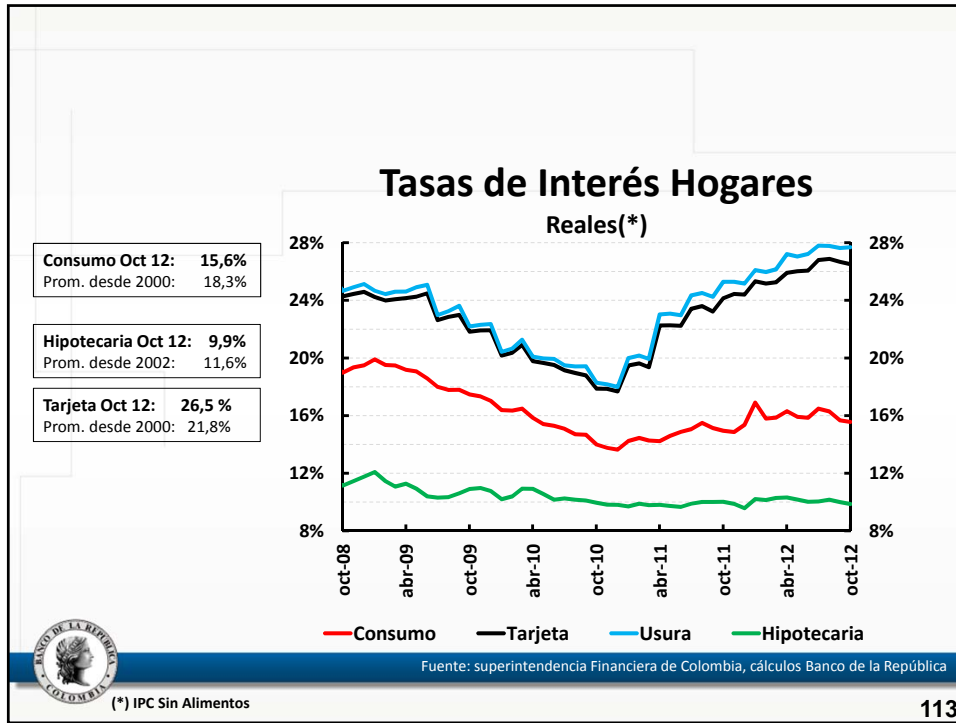












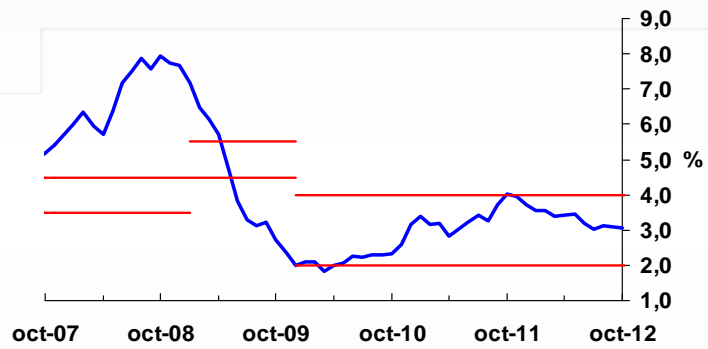
## VII. La Inflación en octubre



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### Inflación total al consumidor

Oct 12 = 3,06%  
 Sep 12 = 3,08%  
 Ago 12 = 3,11%  
 Jul 12 = 3,03%  
 Jun 12 = 3,20%



— Total — Rango Meta



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## ¿ Qué explica el comportamiento de la inflación anual de octubre?

### A octubre de 2012(\*)

Descripción	dic-11	mar-12	jun-12	jul-12	ago-12	sep-12	oct-12	en porcentaje	
								en la desaceleración del mes	en la desaceleración año corrido
<b>Total</b>	<b>3.73</b>	<b>3.40</b>	<b>3.20</b>	<b>3.03</b>	<b>3.11</b>	<b>3.08</b>	<b>3.06</b>	<b>100.00</b>	<b>100.00</b>
Sin alimentos	3.13	2.95	2.80	2.74	2.75	2.87	2.86	38.88	31.39
Transables	0.80	0.68	1.01	1.03	0.97	1.09	1.06	27.01	-8.56
No transables	3.64	3.71	3.62	3.68	3.94	4.02	4.03	-13.61	-18.42
Regulados	5.81	4.94	3.92	3.48	3.13	3.31	3.28	25.48	58.37
<b>Alimentos</b>	<b>5.27</b>	<b>4.56</b>	<b>4.22</b>	<b>3.79</b>	<b>4.02</b>	<b>3.63</b>	<b>3.56</b>	<b>61.12</b>	<b>68.61</b>
Perecederos	7.73	5.18	-2.04	-3.86	-3.00	-2.35	-0.63	-244.56	47.61
Procesados	4.50	3.69	5.12	4.95	5.08	4.33	3.69	342.67	18.61
Comidas fuera del hogar	5.59	5.87	5.52	5.37	5.39	5.21	5.33	-37.00	2.39
<b>Indicadores de inflación básica</b>									
Sin Alimentos	3.13	2.95	2.80	2.74	2.75	2.87	2.86		
Núcleo 20	3.92	3.76	3.56	3.65	3.80	3.71	3.58		
IPC sin perecederos, ni comb. ni serv. pubs	3.18	2.99	3.23	3.27	3.30	3.33	3.28		
Inflación sin alimentos ni regulados	2.38	2.38	2.48	2.52	2.64	2.74	2.73		
<b>Promedio primeros 4 indicadores</b>	<b>3.15</b>	<b>3.02</b>	<b>3.02</b>	<b>3.04</b>	<b>3.12</b>	<b>3.16</b>	<b>3.11</b>		

Fuente: DANE. Cálculos Banco de la República.

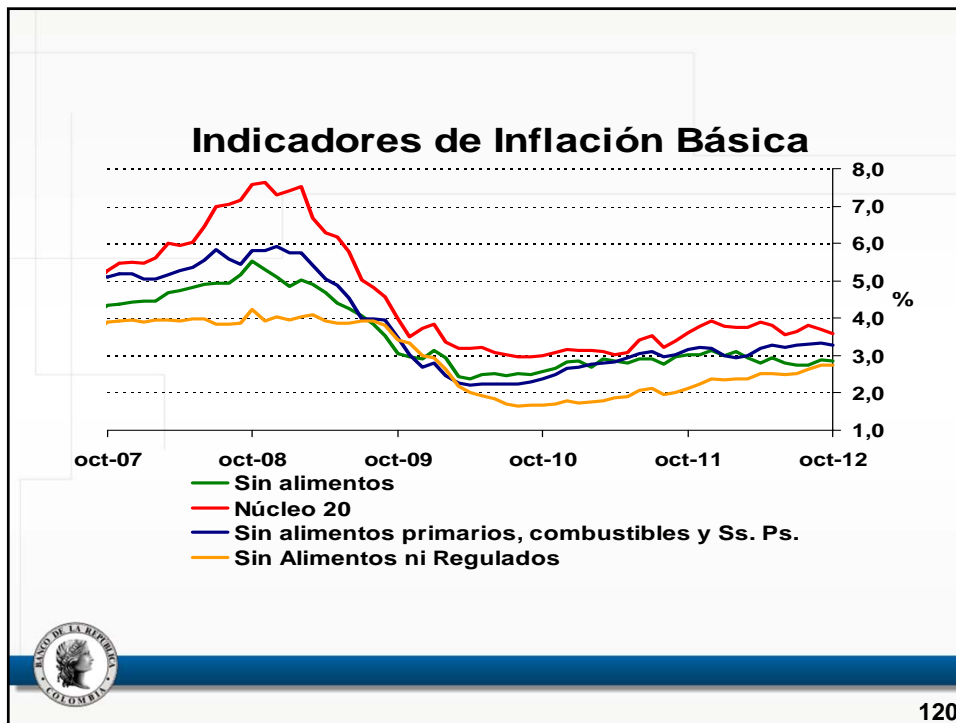
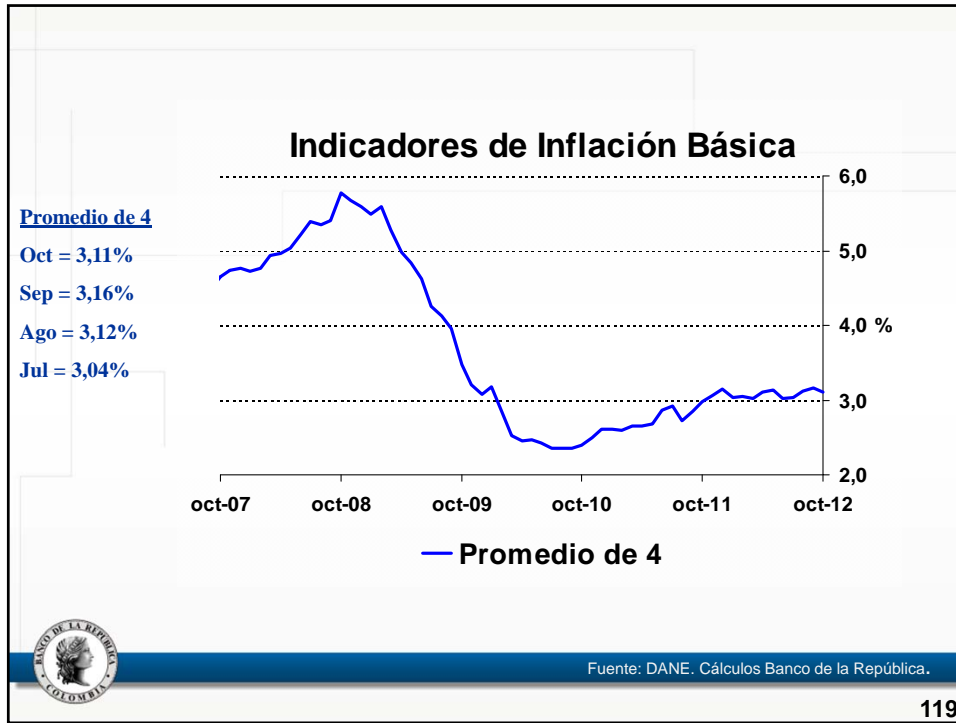


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## La inflación básica



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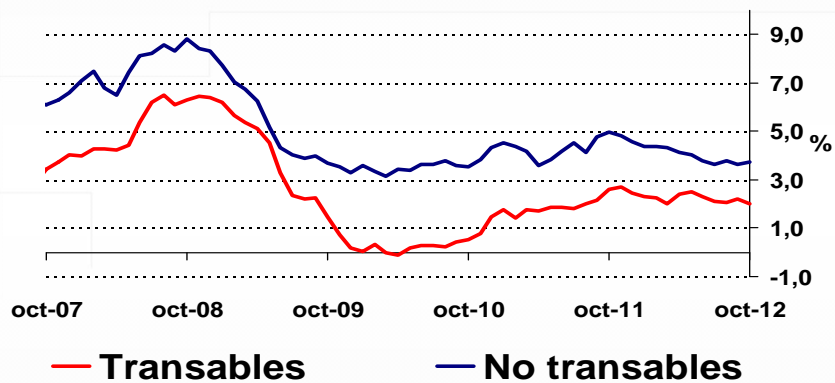


## ¿Qué pasó con Transables y No Transables?



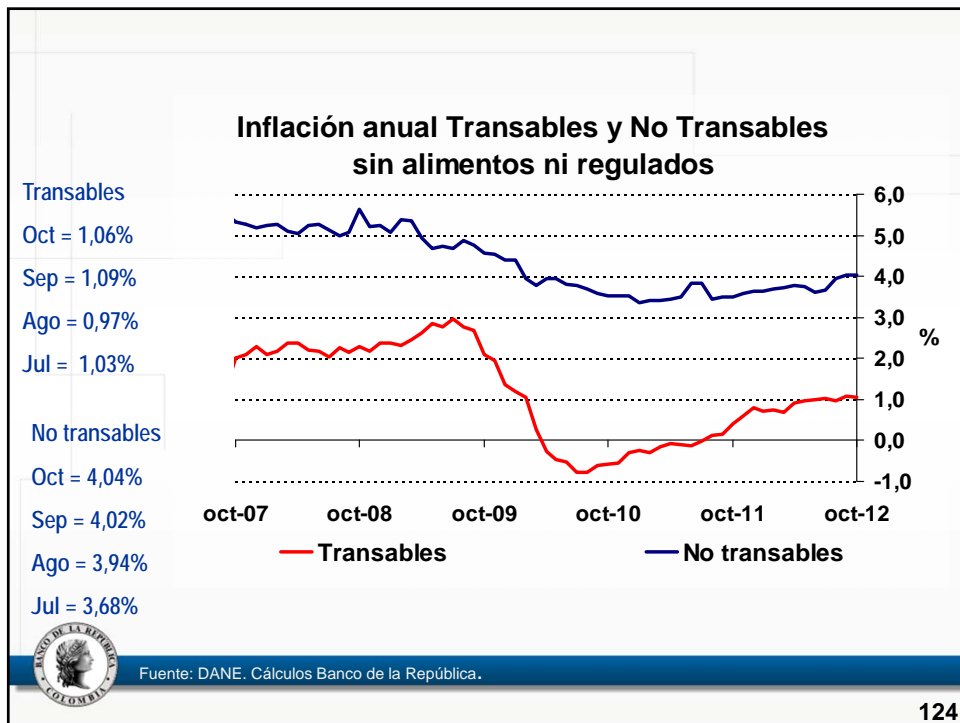
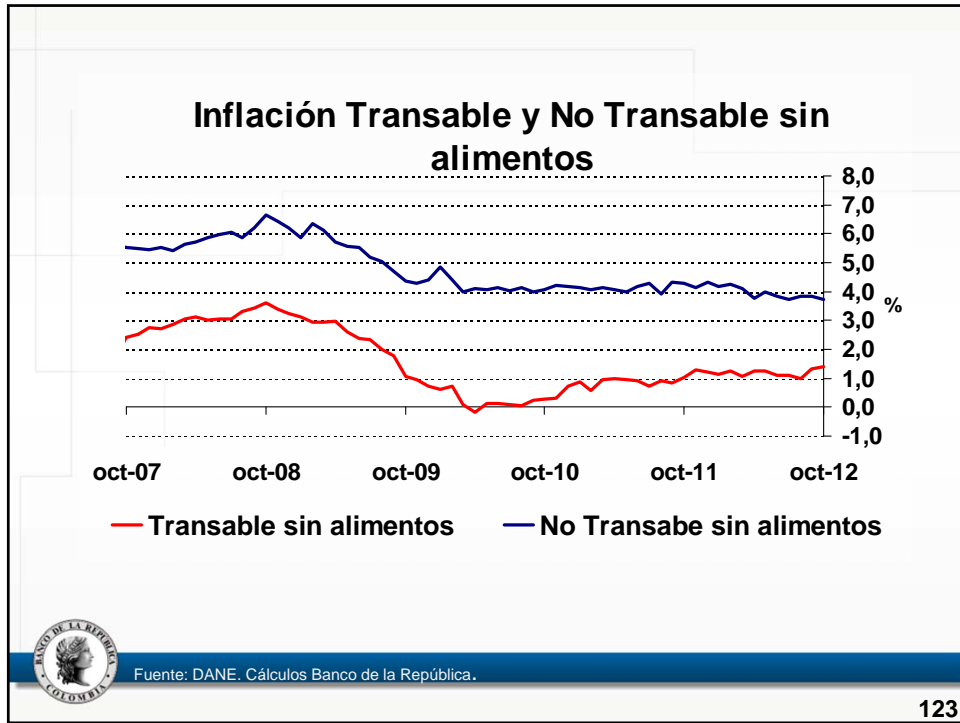
121

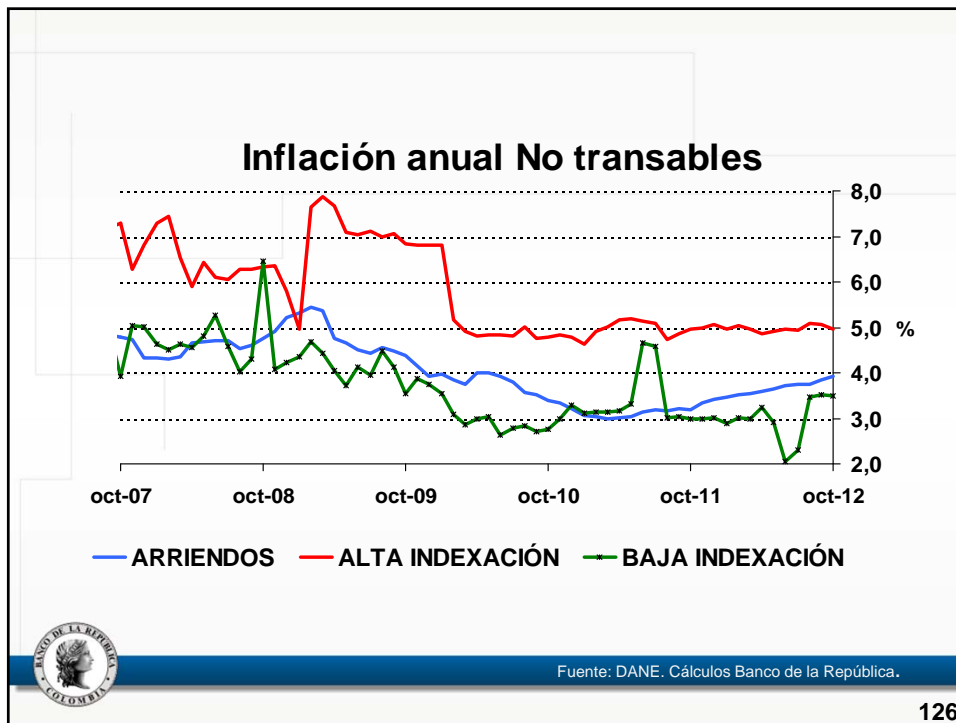
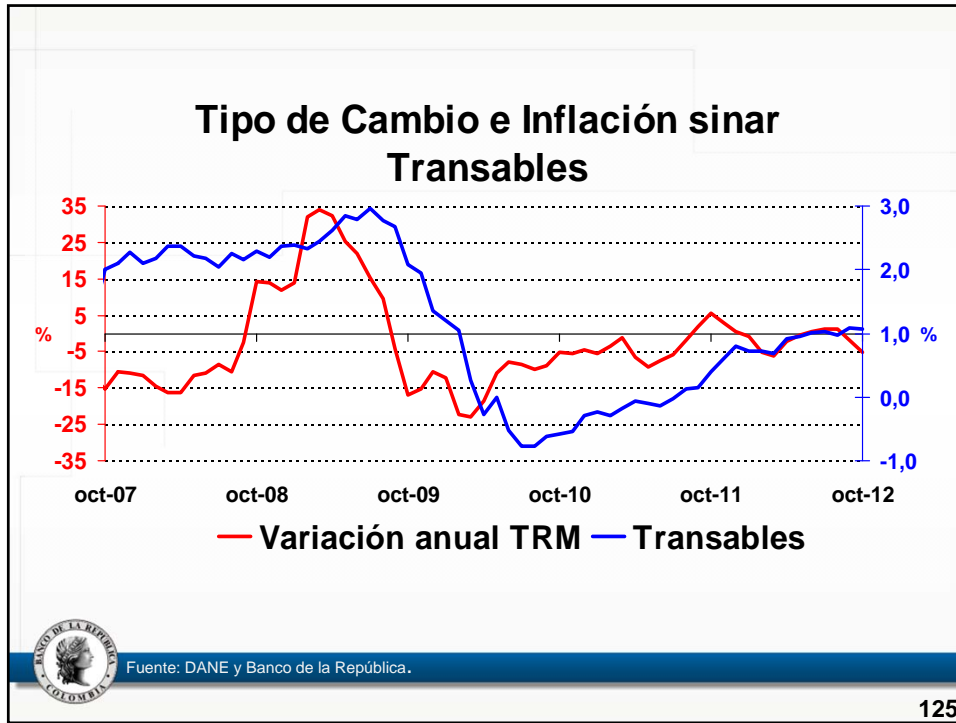
### Inflación anual de Transables y No Transables



Fuente: DANE. Cálculos Banco de la República.

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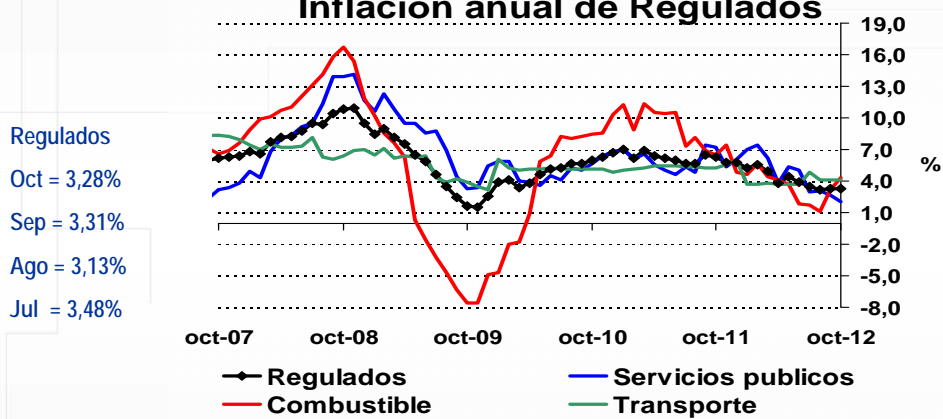


## ¿Qué pasó con la inflación de regulados y alimentos?



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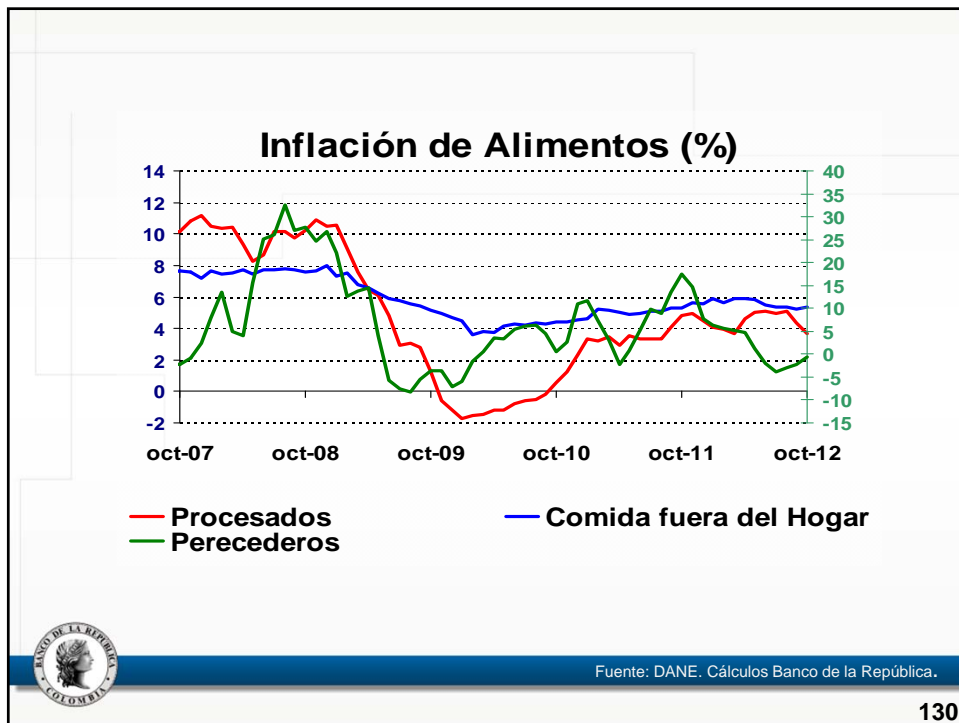
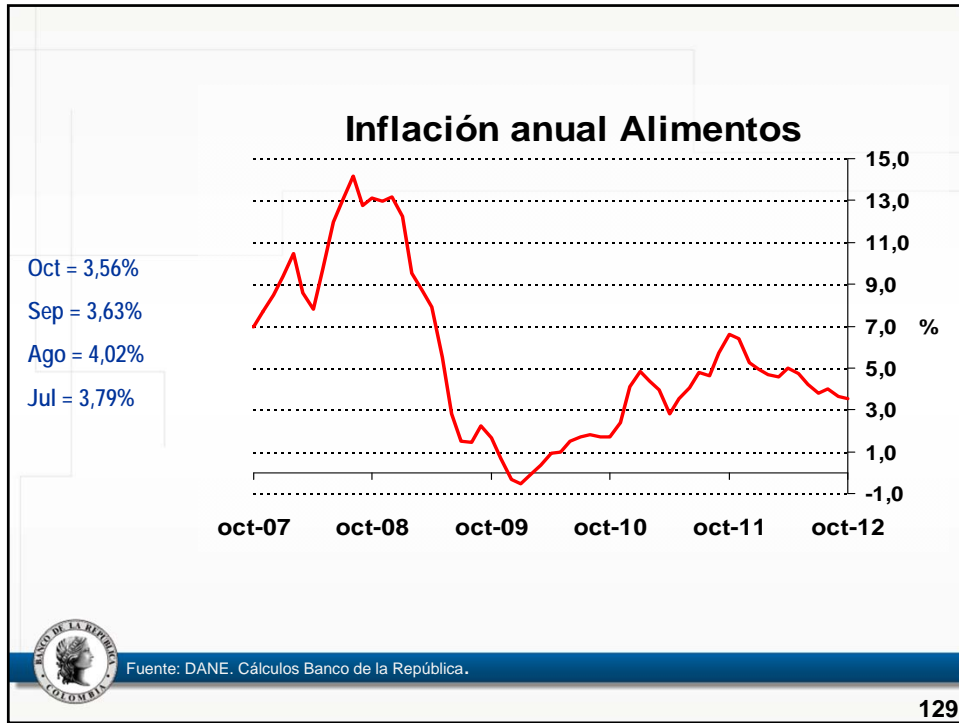
### Inflación anual de Regulados

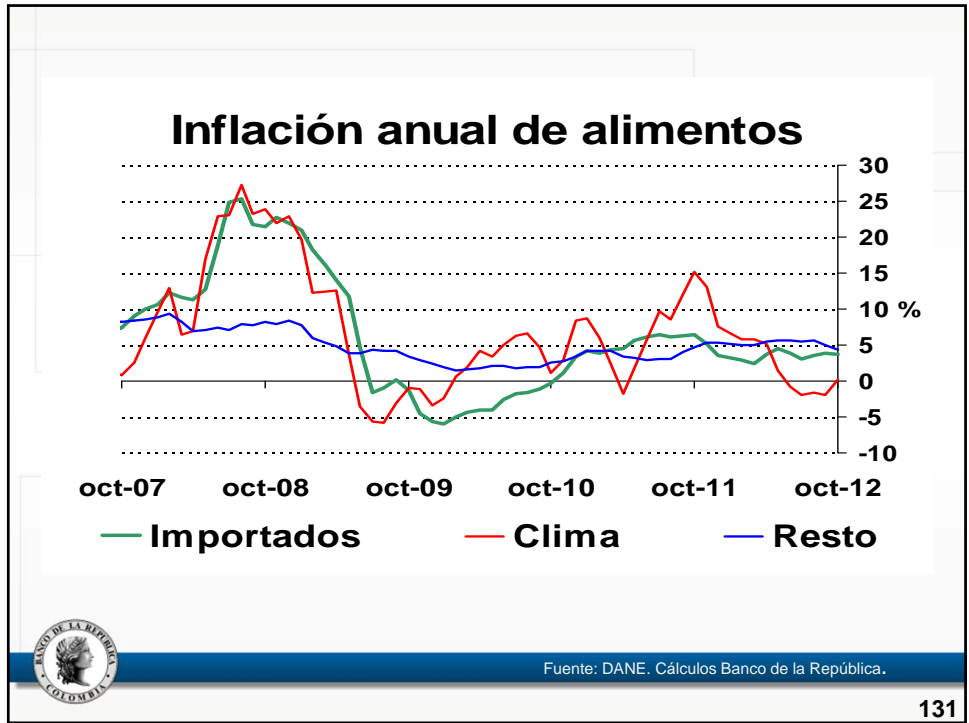


Fuente: DANE. Cálculos Banco de la República.

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# Monitoreando El Niño



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**¿Qué dicen las agencias especializadas sobre El Niño?**

“Aunque el océano y la atmosfera tropical se comportan, en ocasiones, como un “El Niño” débil, ahora se considera menos probable que El Niño se desarrolle completamente.”. **Boletín NOAA noviembre/2012.**

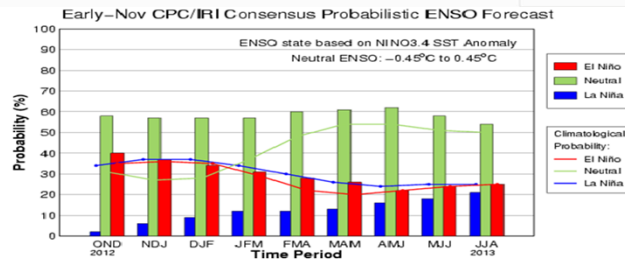
“De acuerdo a la actual situación las probabilidades de desarrollo de un evento El Niño han disminuido considerablemente respecto a meses anteriores, aunque debido a ciertas señales oceánicas es prematuro descartarlo totalmente”. **Boletín CIIFEN noviembre/2012.**

“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%.** Informe WEB Ideam, noviembre 29 de 2012.



**ENSO QUICK LOOK November 8, 2012** 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)

Most of the ENSO prediction models predict either a weak El Niño or the warm part of ENSO-neutral for the coming few months. During early October the observed SST conditions have weakened from a weak El Niño to a warm-neutral state.



Season	La Niña	Neutral	El Niño
OND 2012	2%	58%	40%
NDJ 2013	6%	57%	37%
DJF 2013	9%	57%	34%
JFM 2013	12%	57%	31%
FMA 2013	12%	60%	28%
MAM 2013	13%	61%	26%
AMJ 2013	16%	62%	22%
MJJ 2013	18%	58%	24%
JJA 2013	21%	54%	25%

--Made in Nov 2012--

Source: The International Research Institute for Climate and Society.

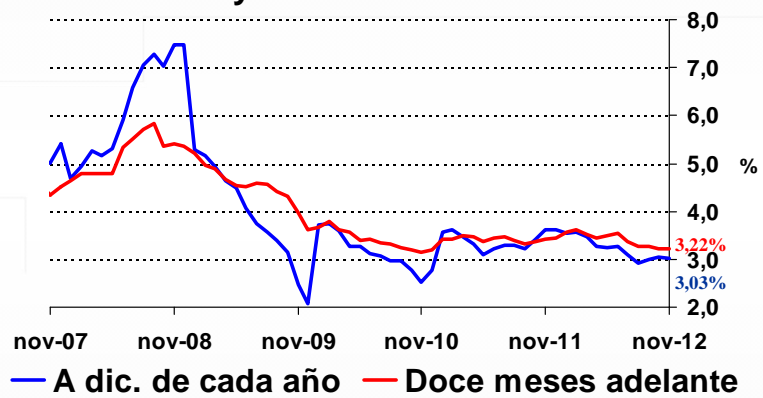


## VIII. Expectativas de Inflación



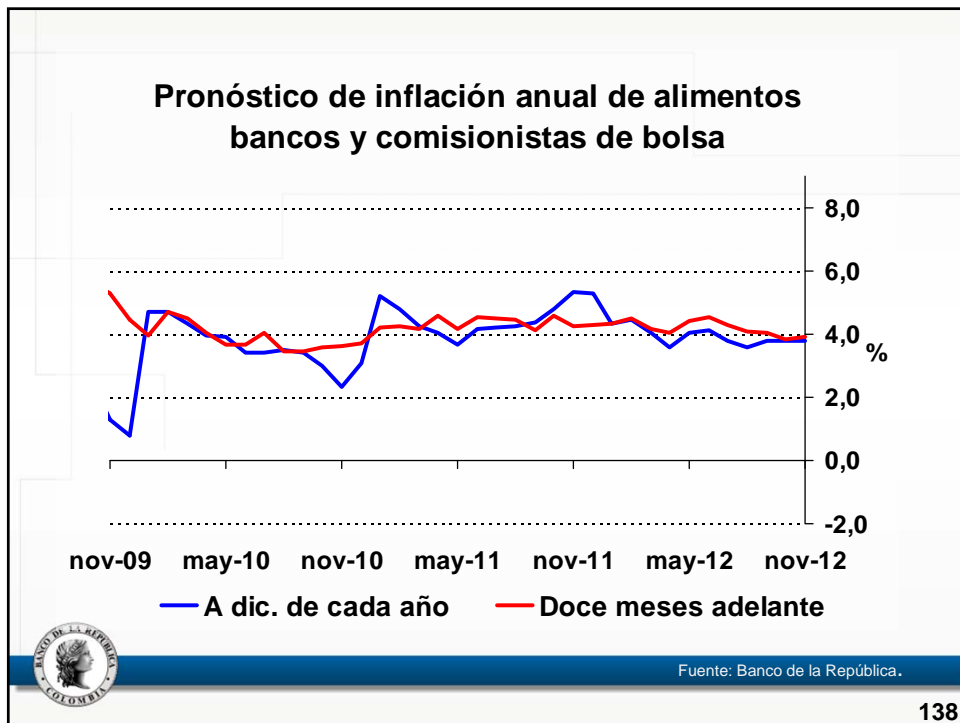
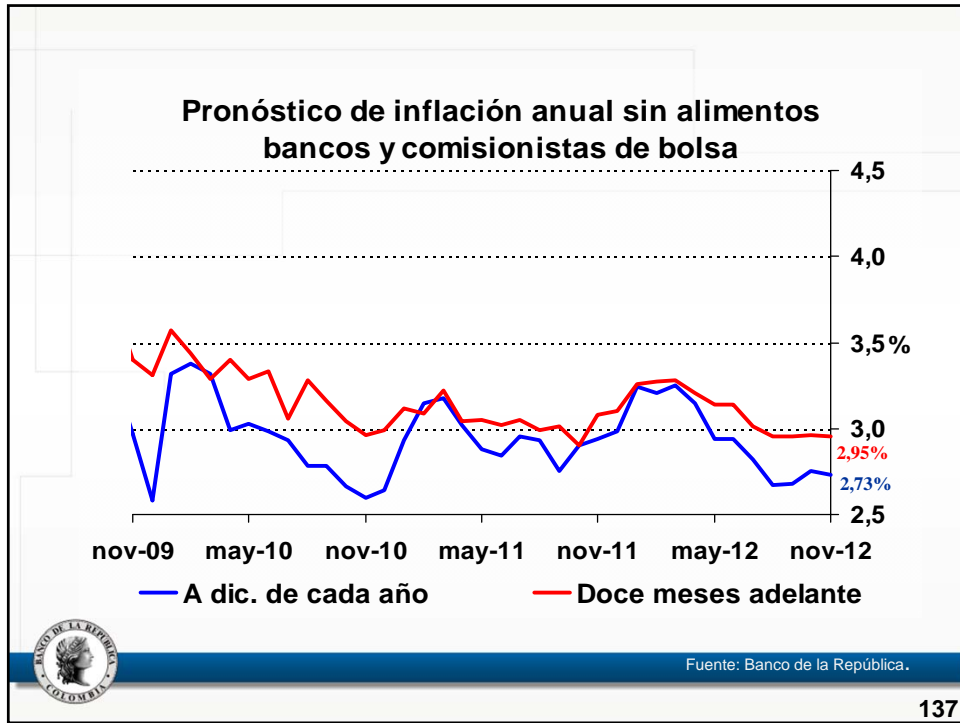
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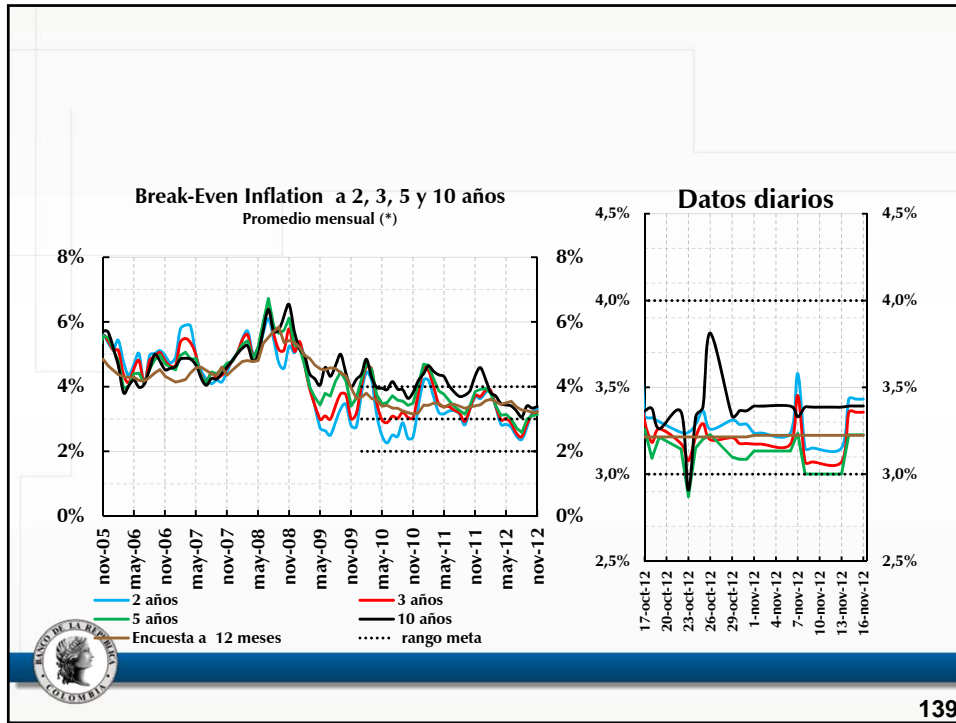
### Pronóstico de inflación anual bancos y comisionistas de bolsa



Fuente: Banco de la República.

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**FIN**

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