

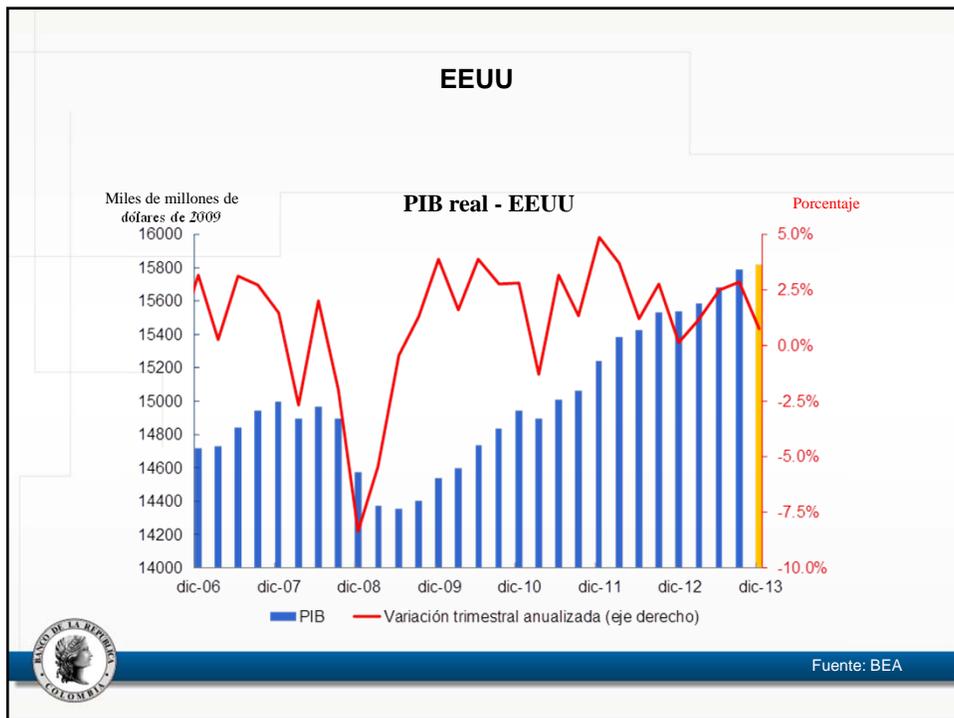
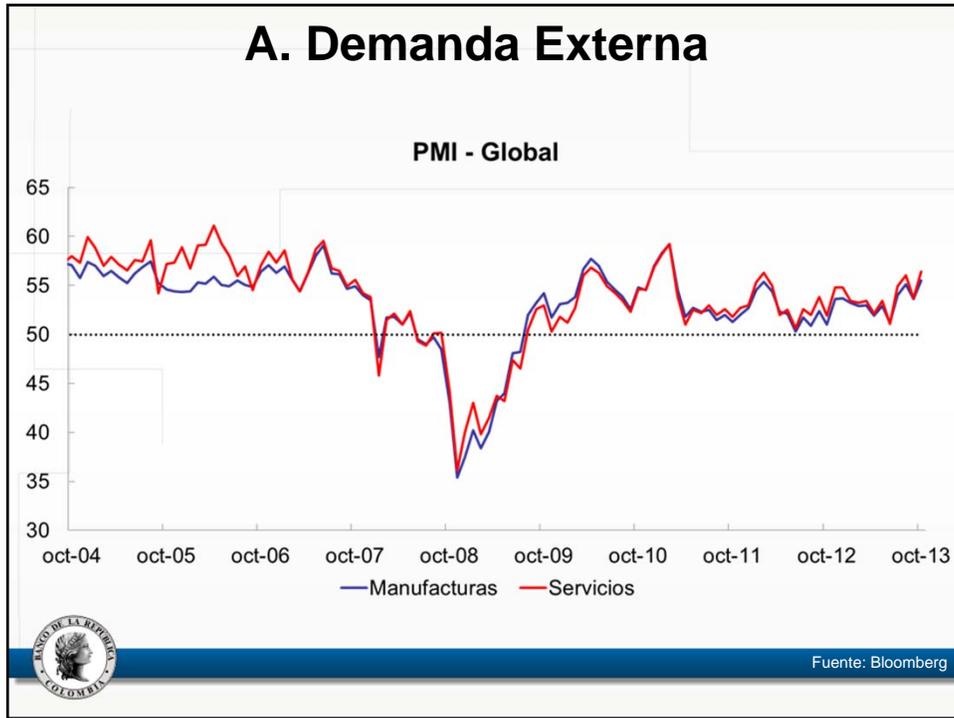
Informe de inflación de octubre de 2013

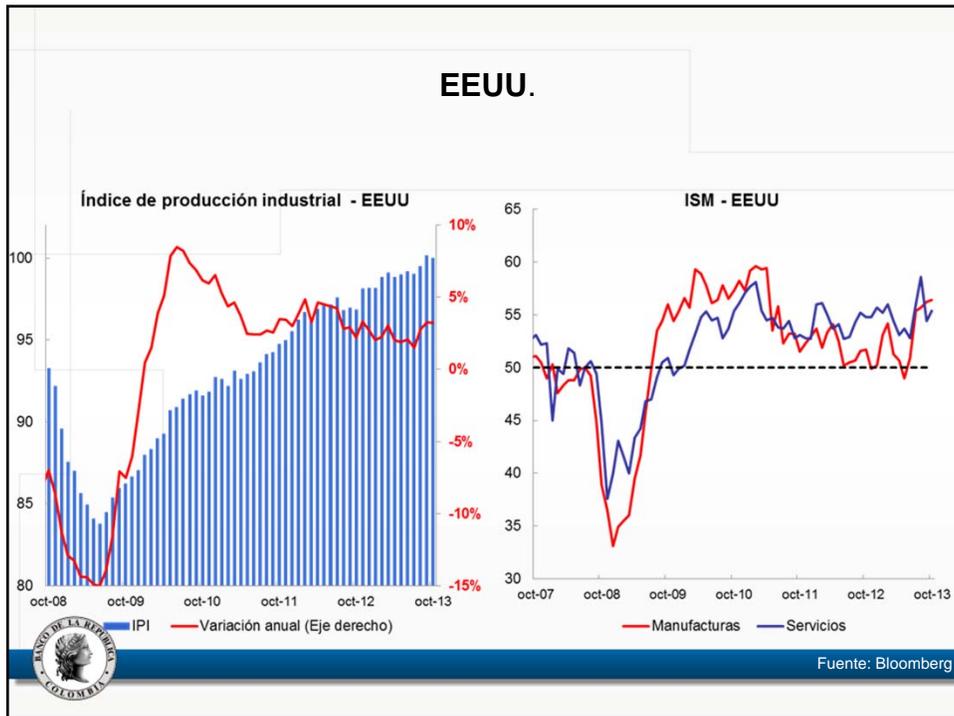
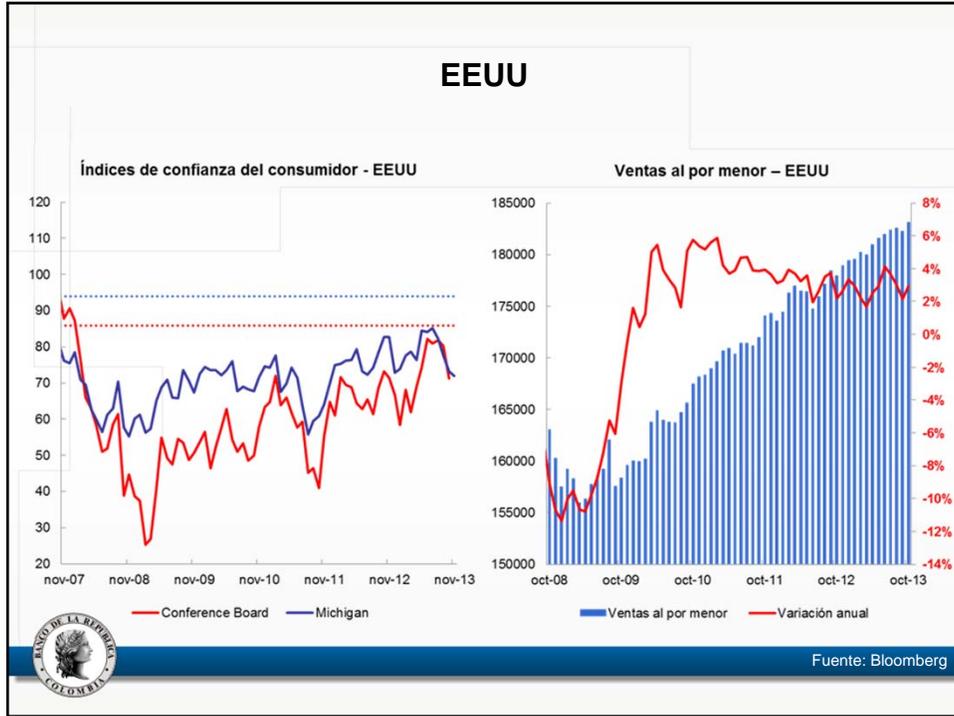
DPI - SGEE

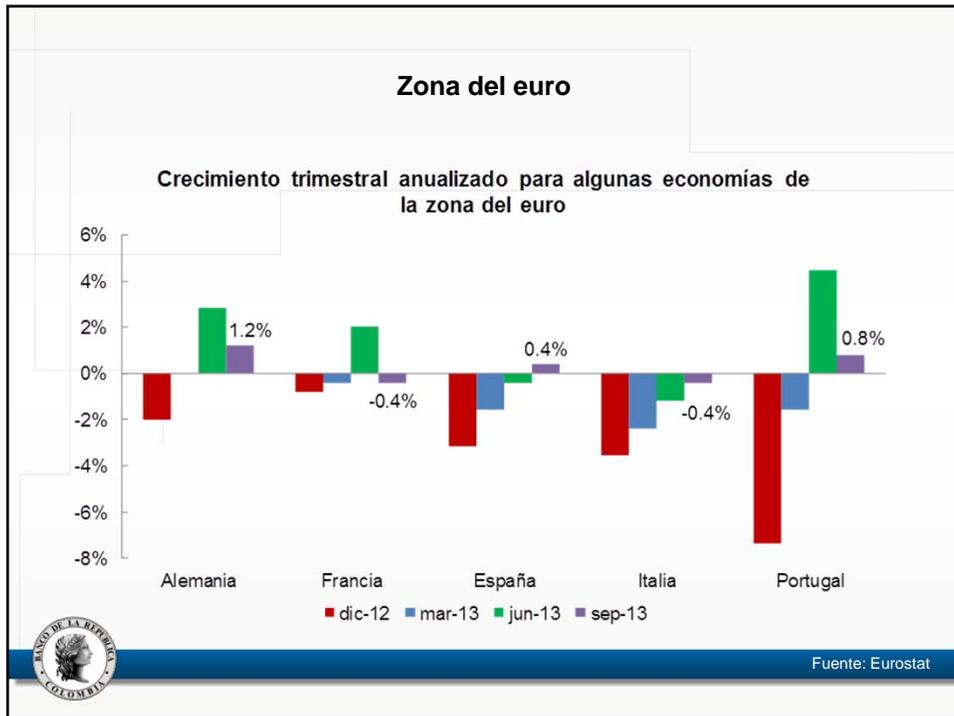
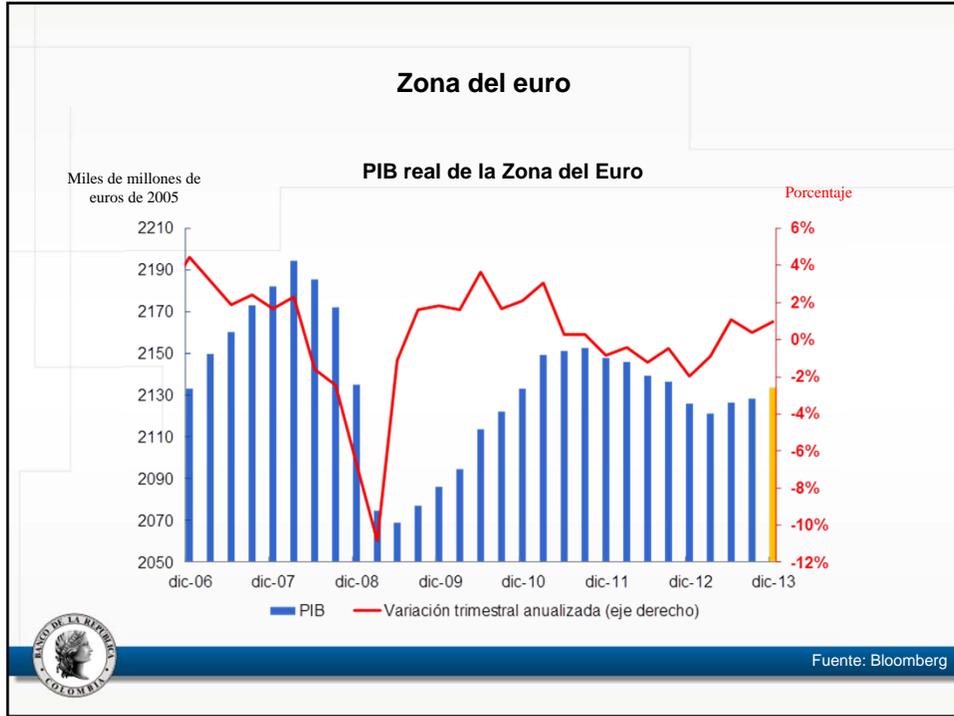


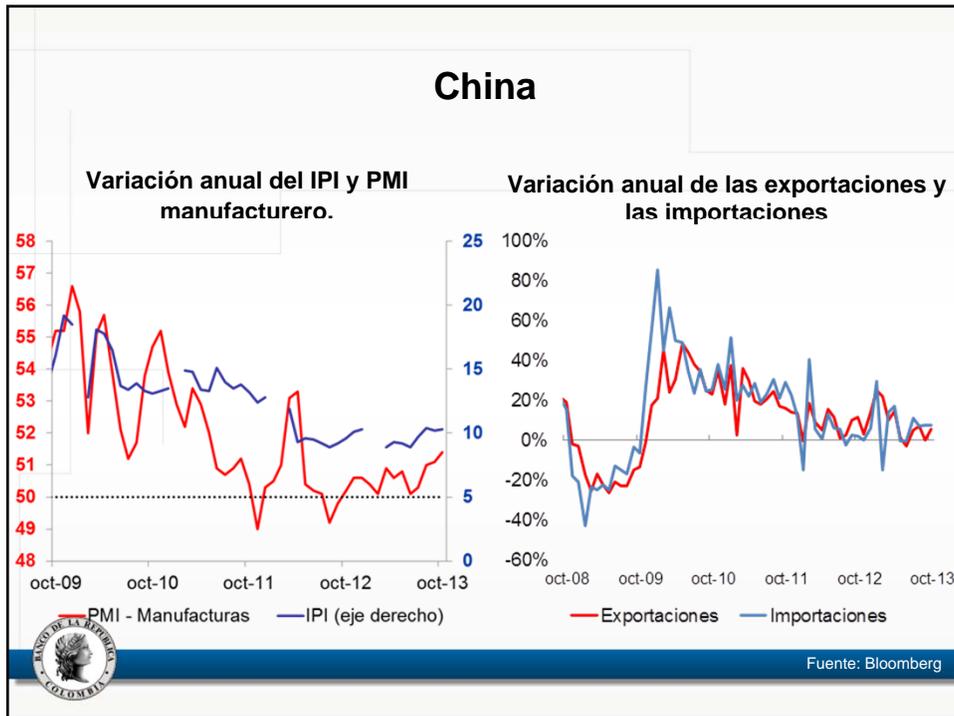
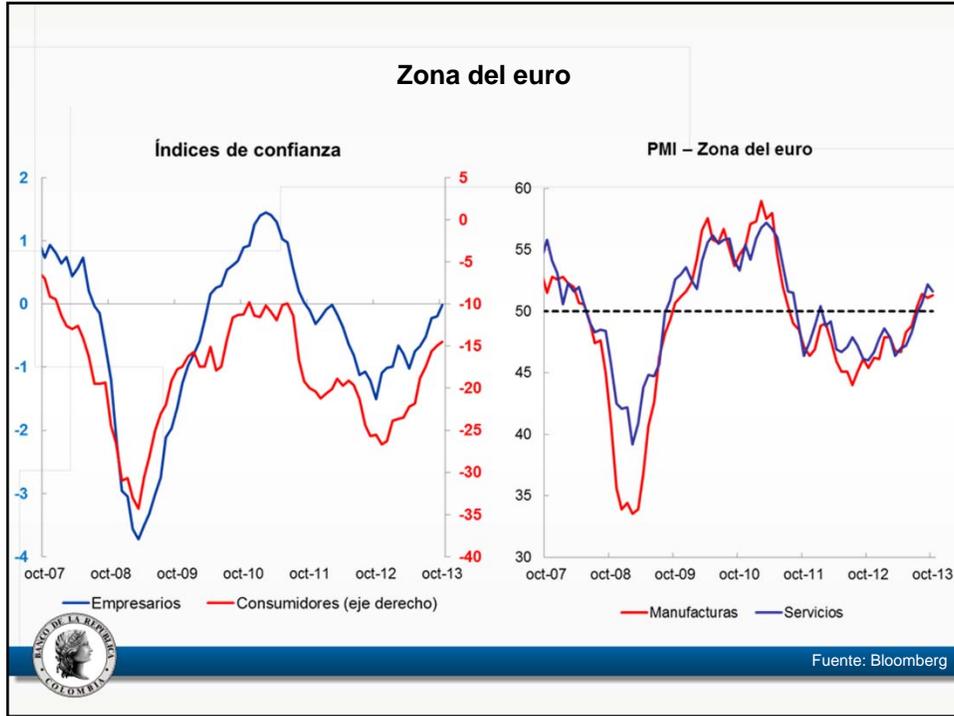
I. Contexto externo

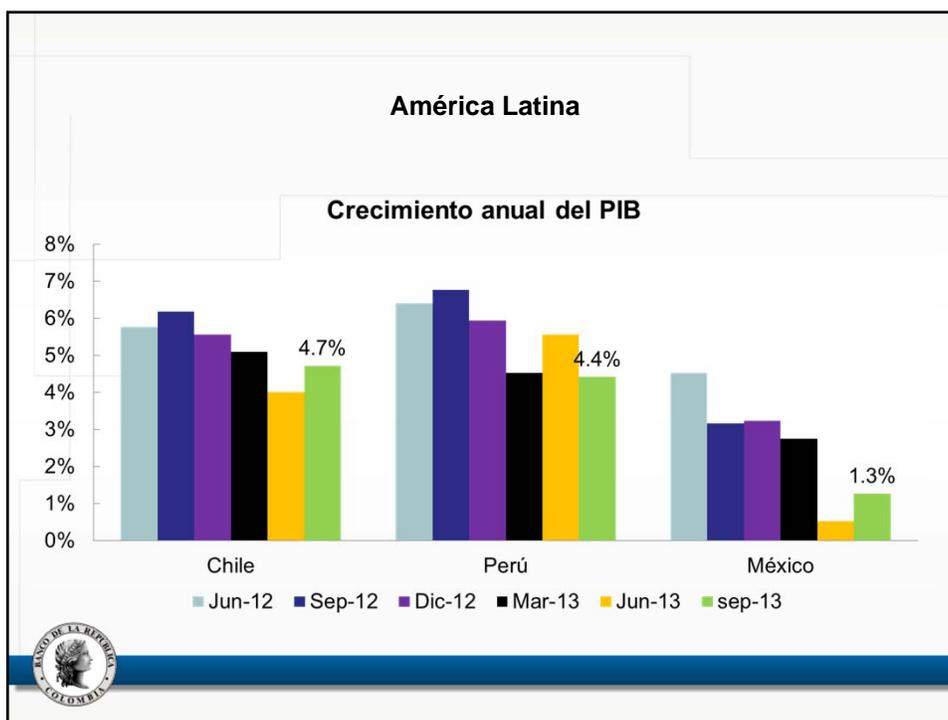
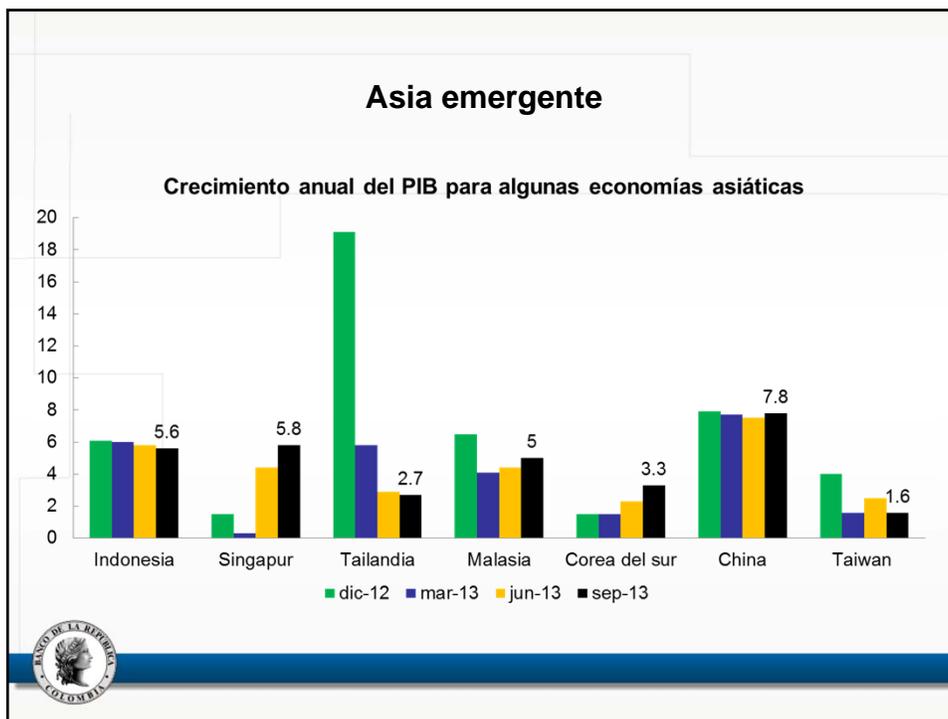


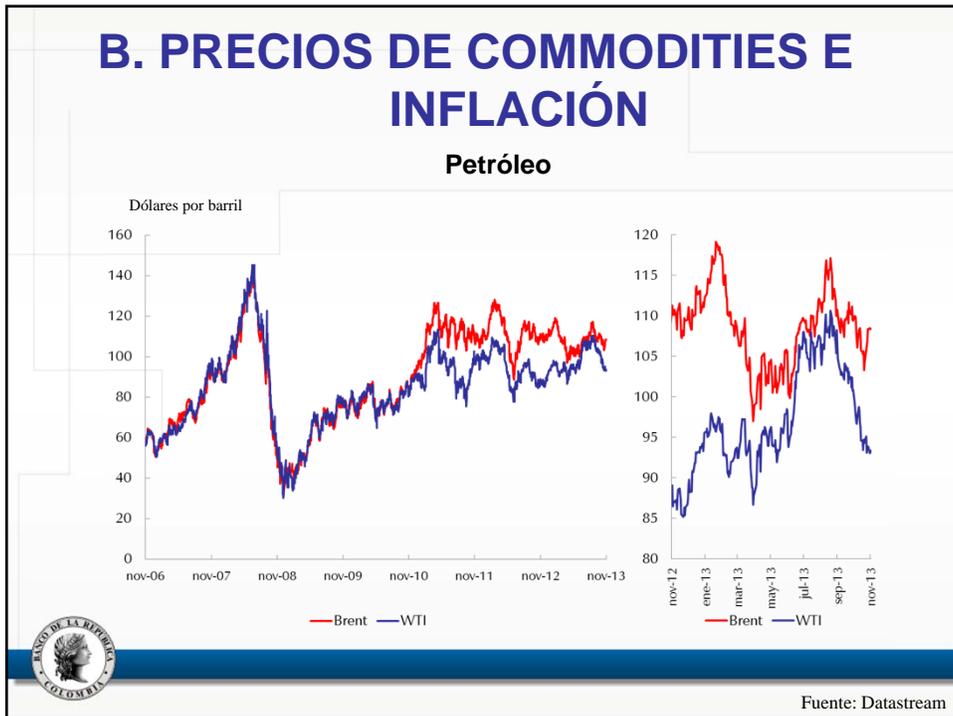
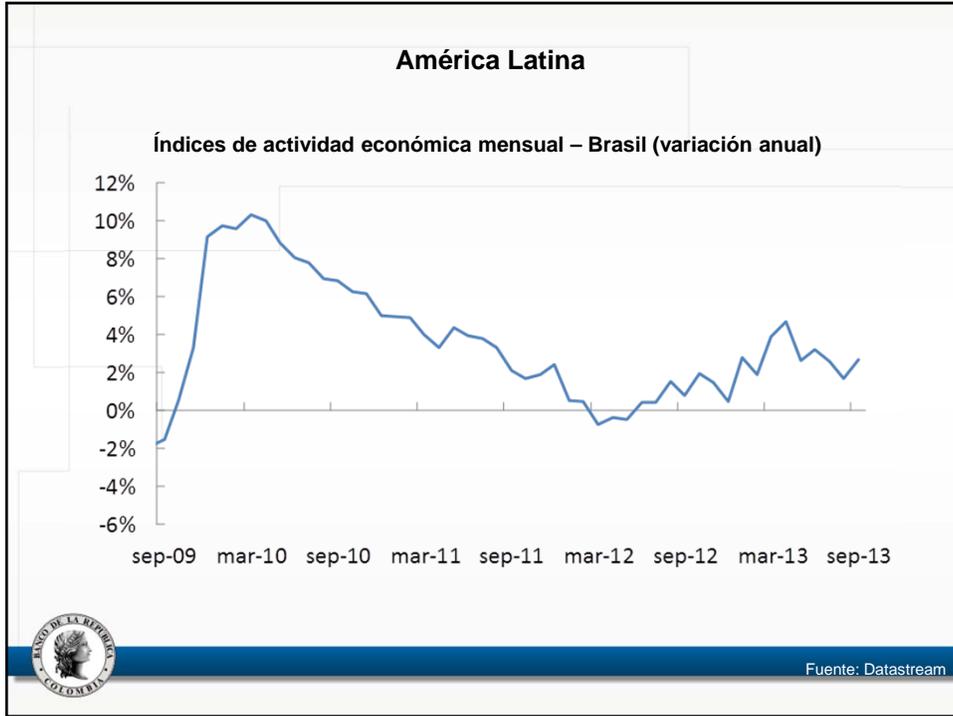


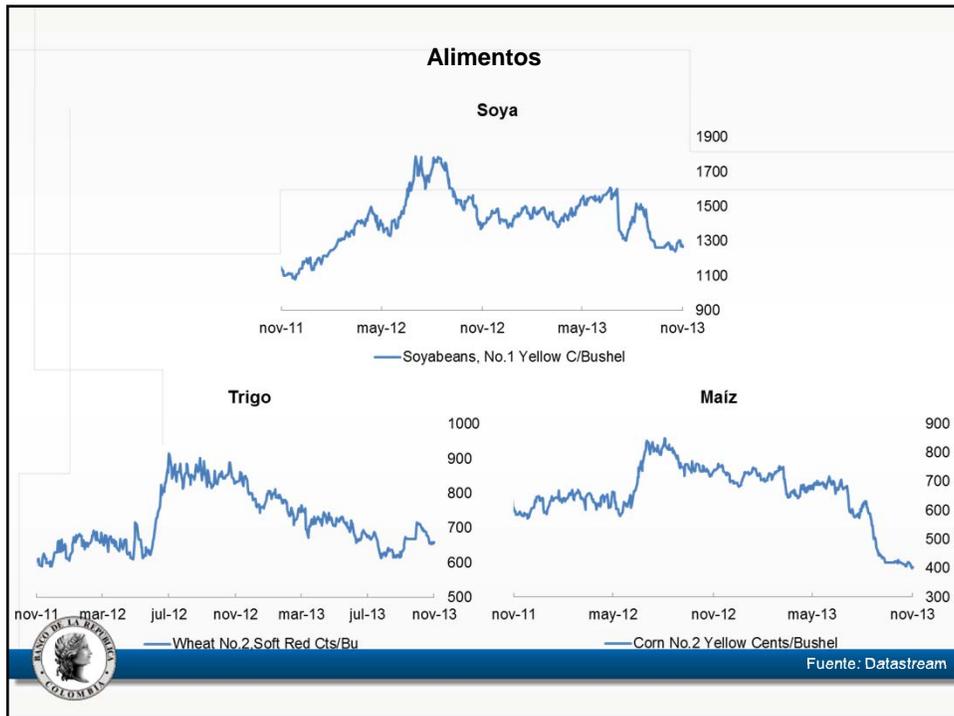
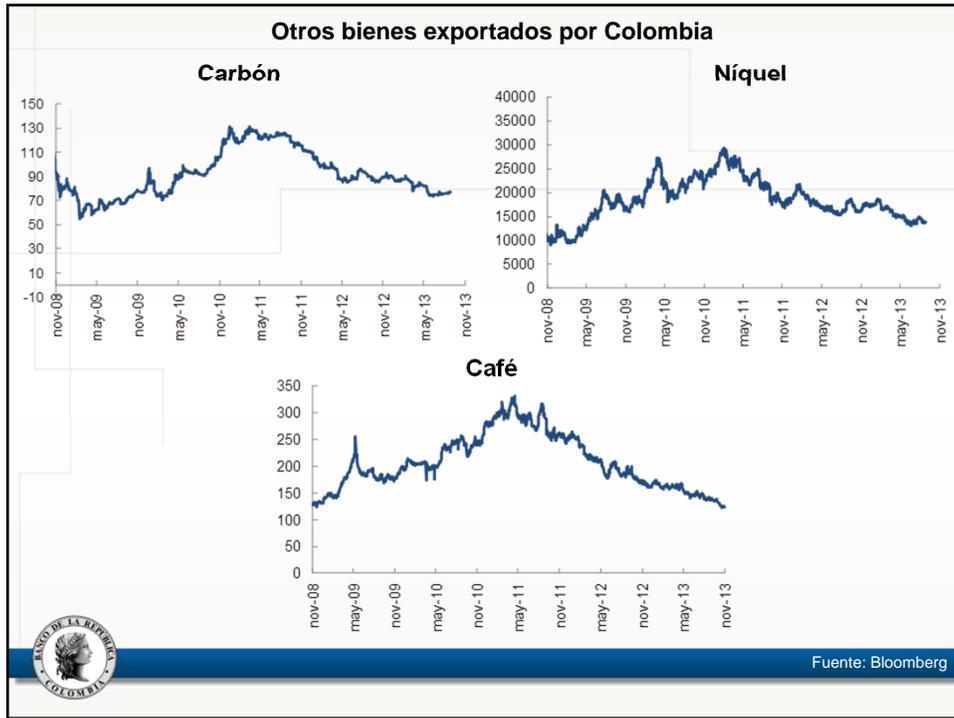


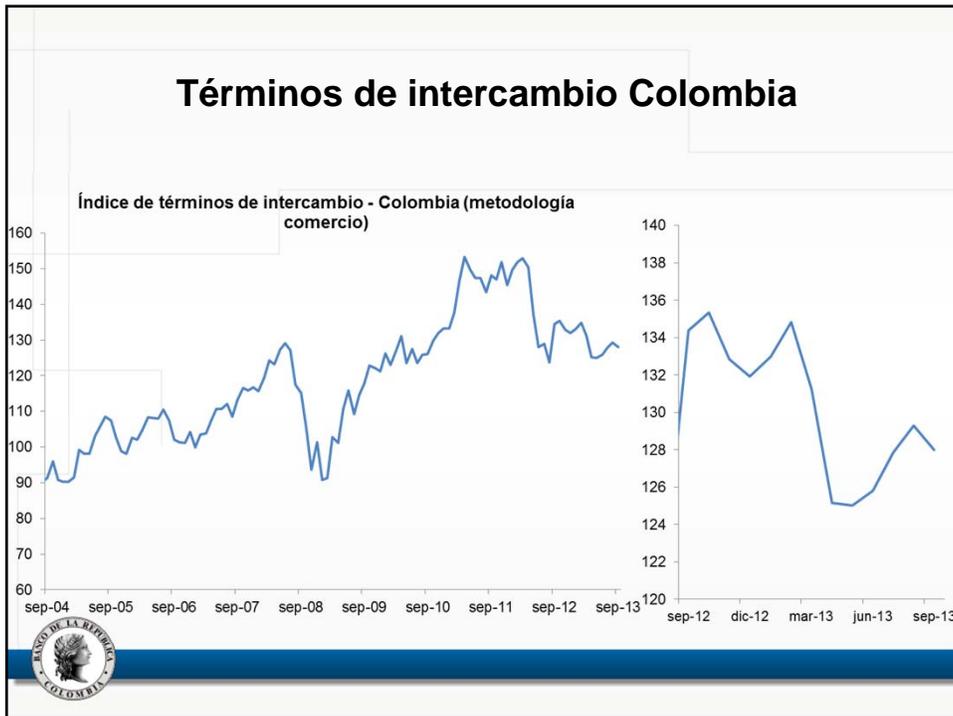


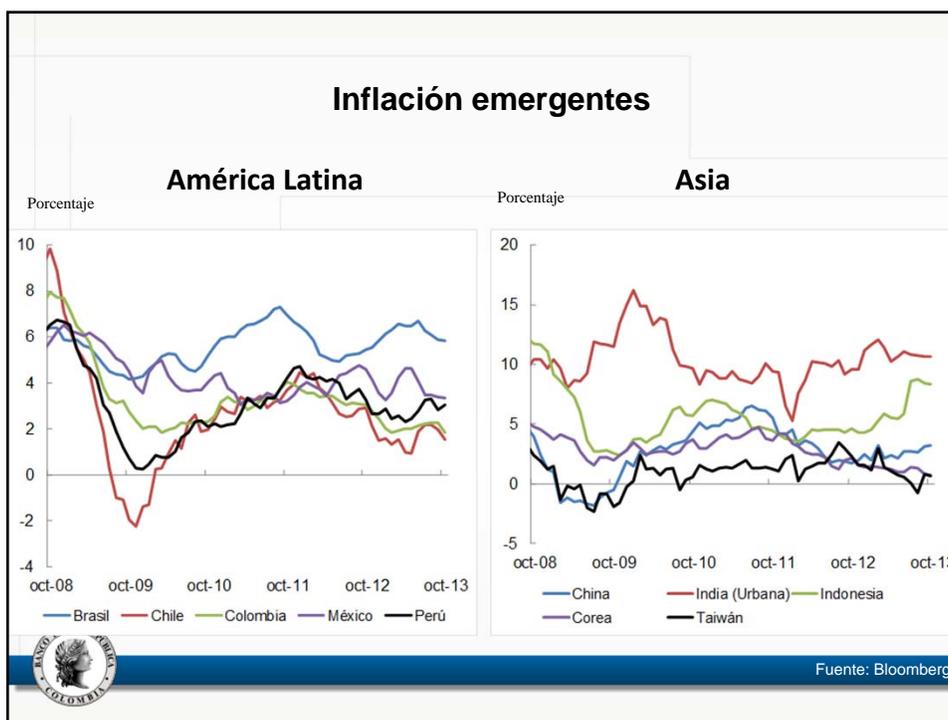
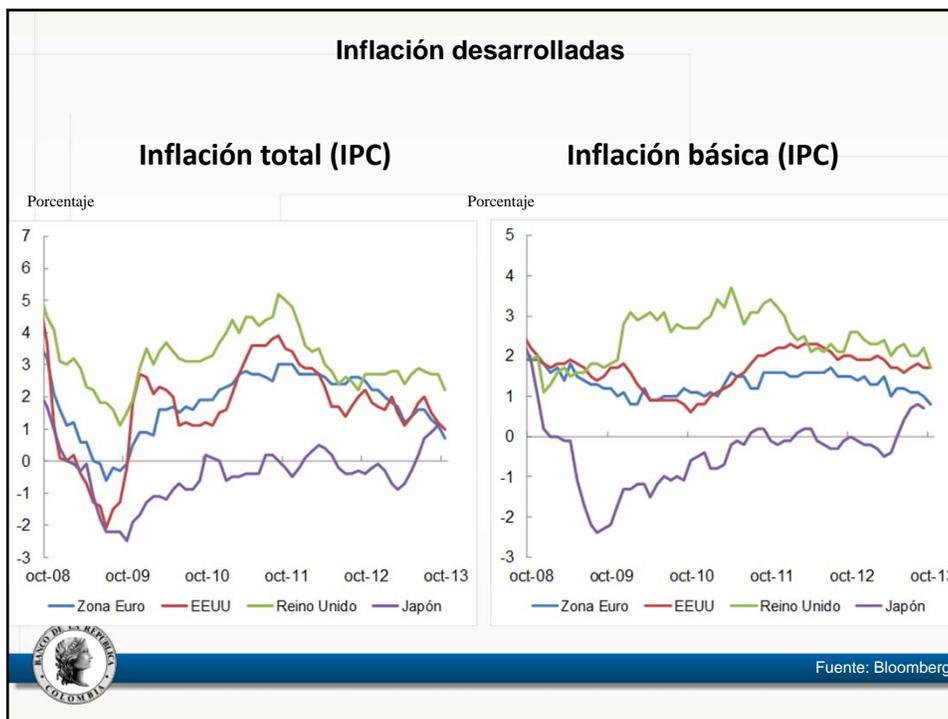


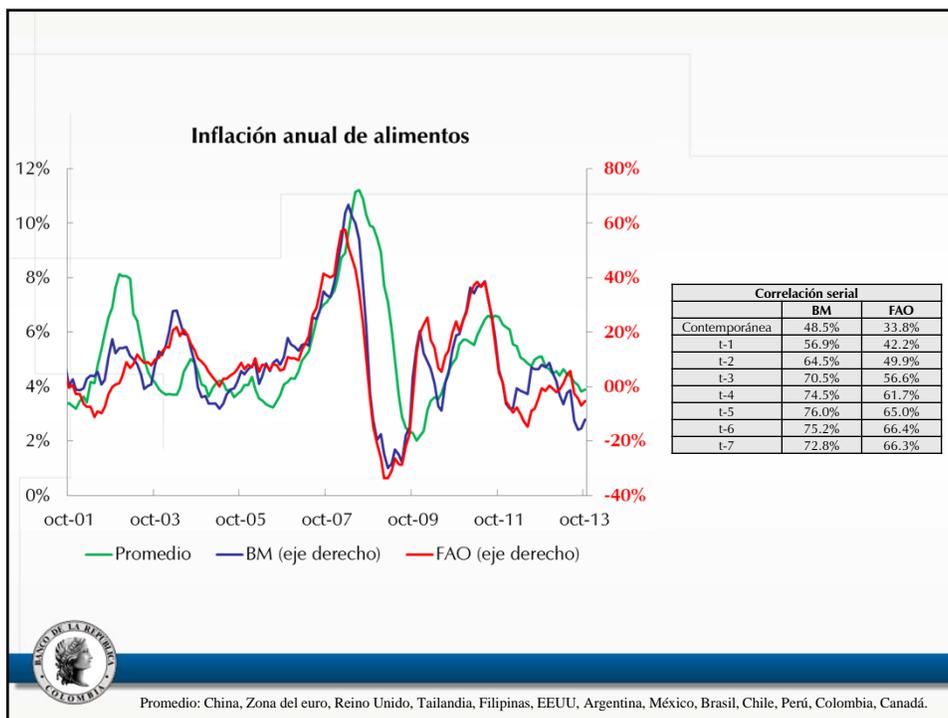
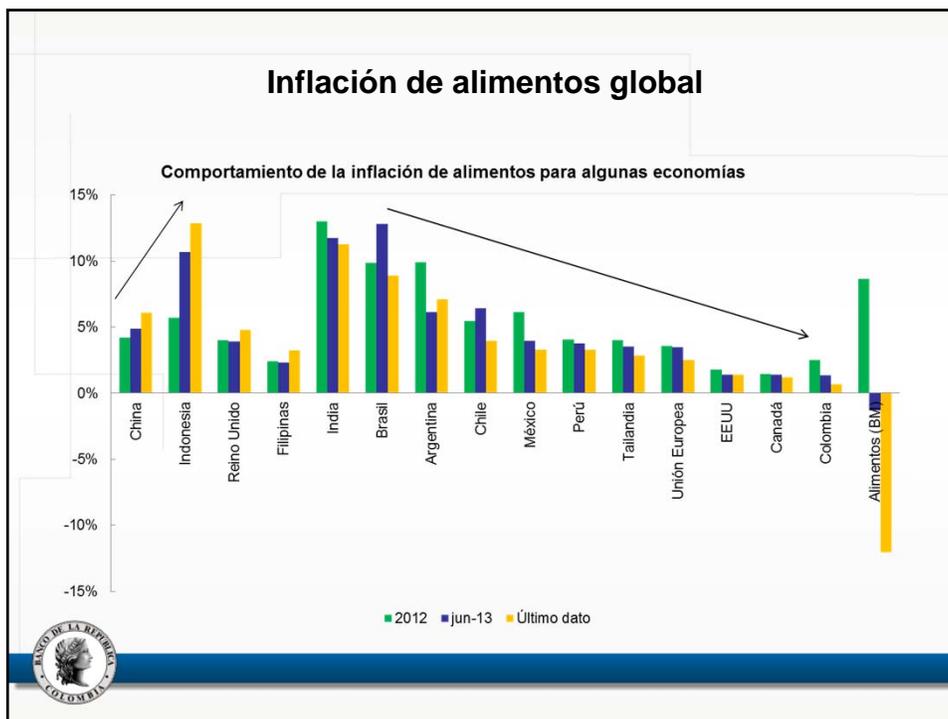


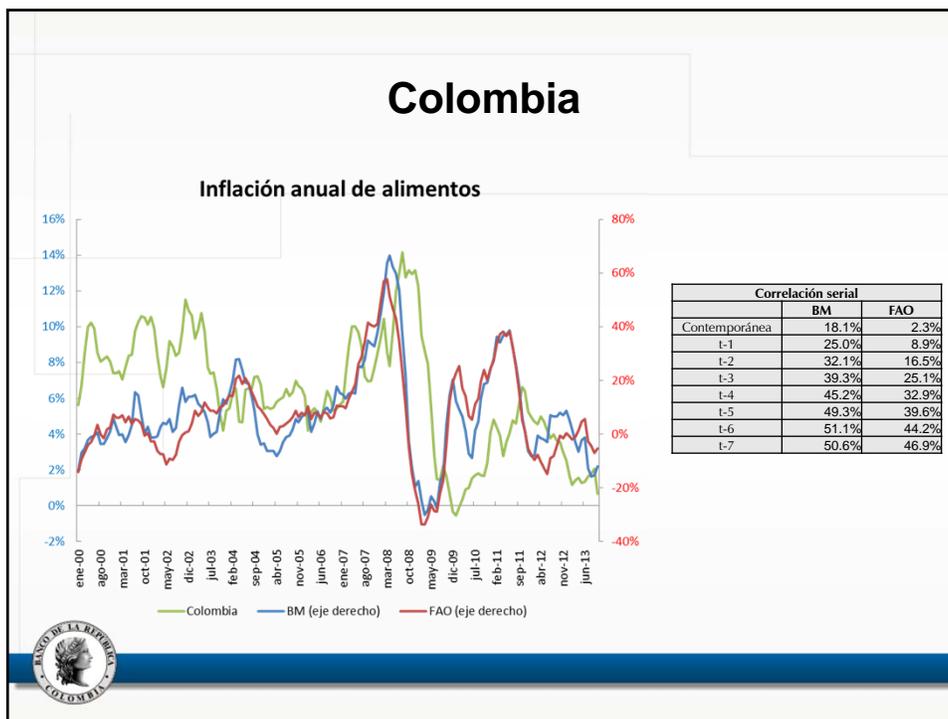








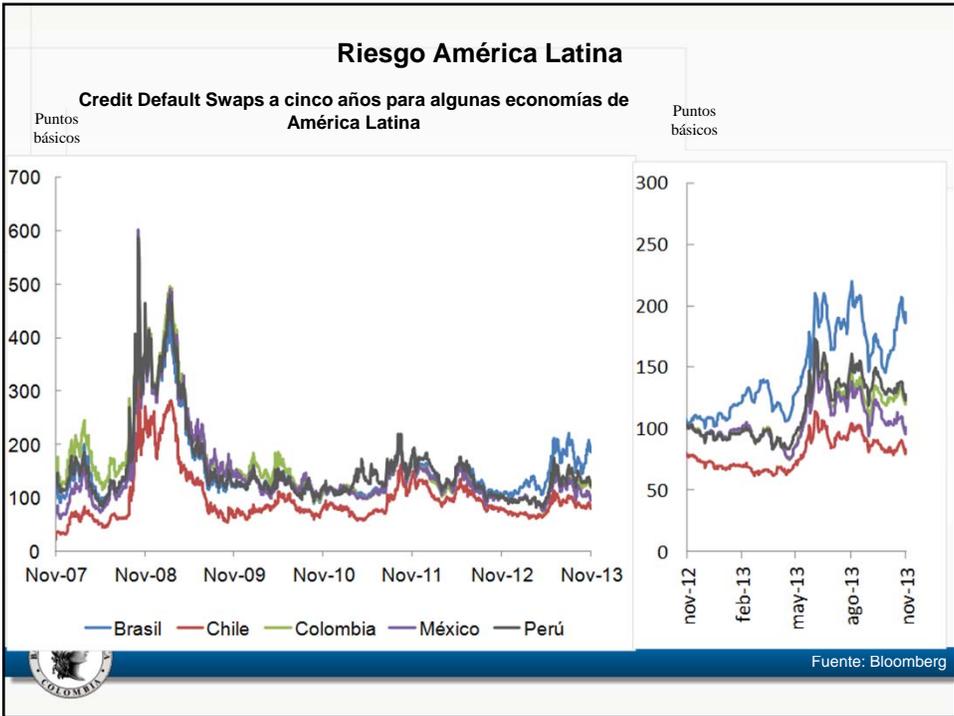
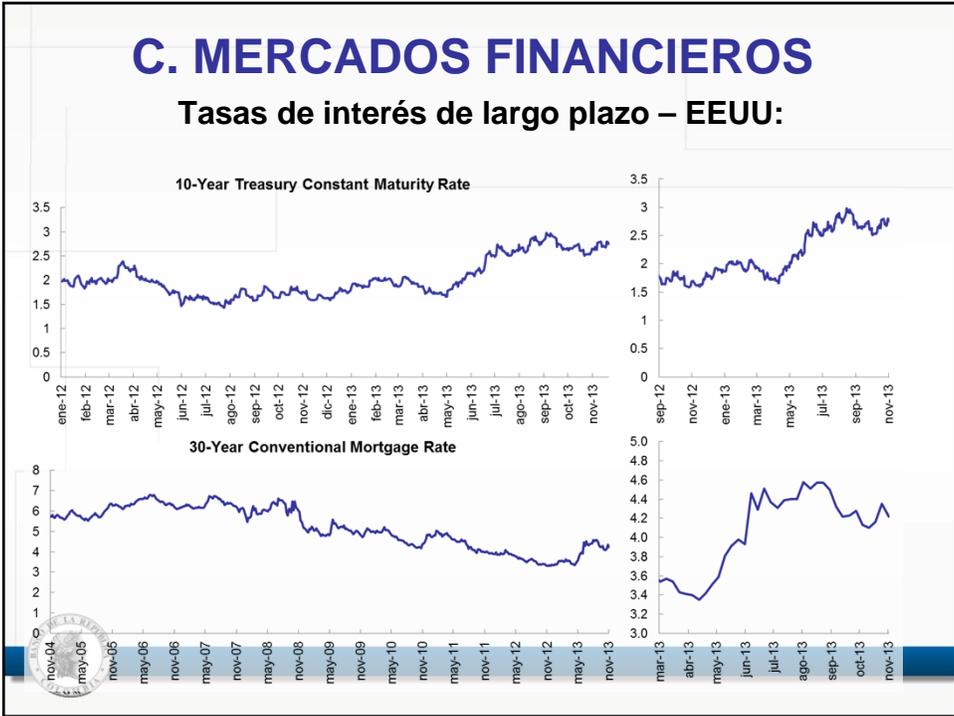


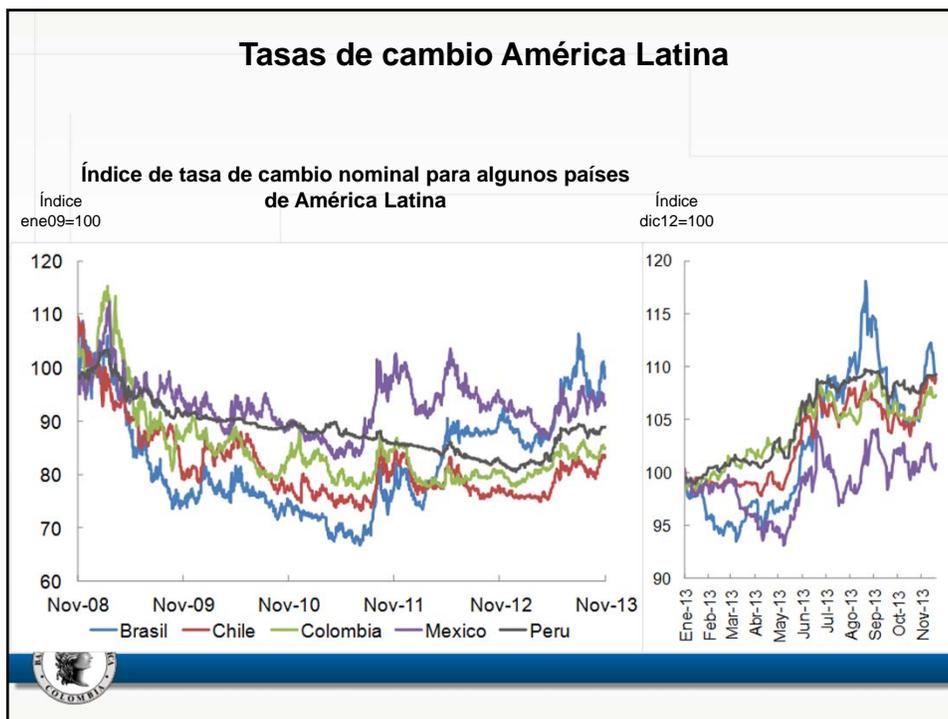


Tasas de interés y política monetaria

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	9.50	10 Oct 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	4.75	17 Oct 13 (-25 pb)
Hungría	3.40	29 Oct 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)

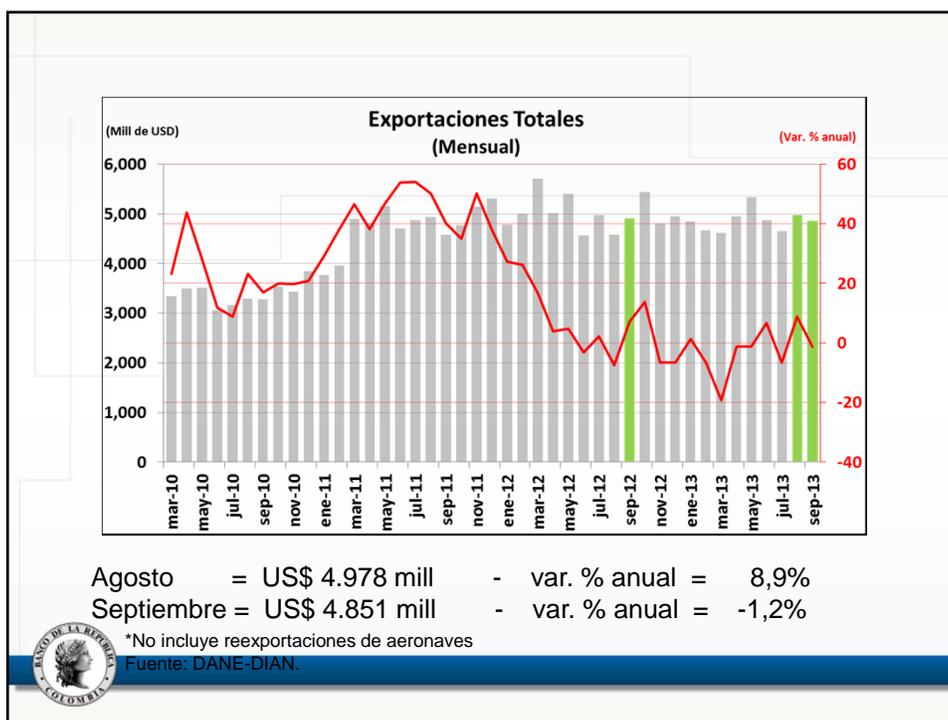


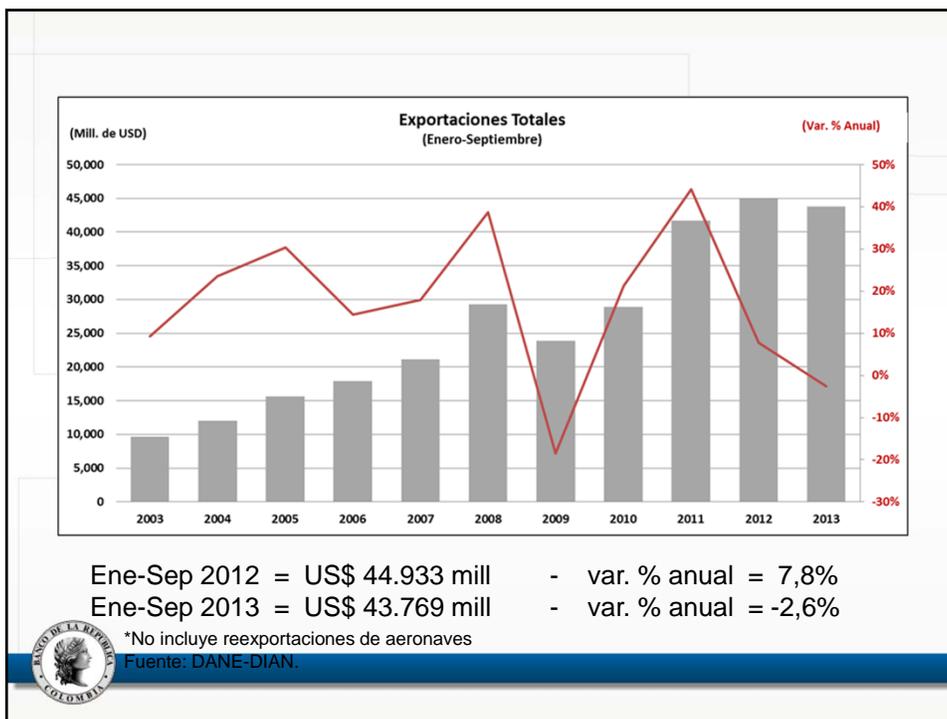


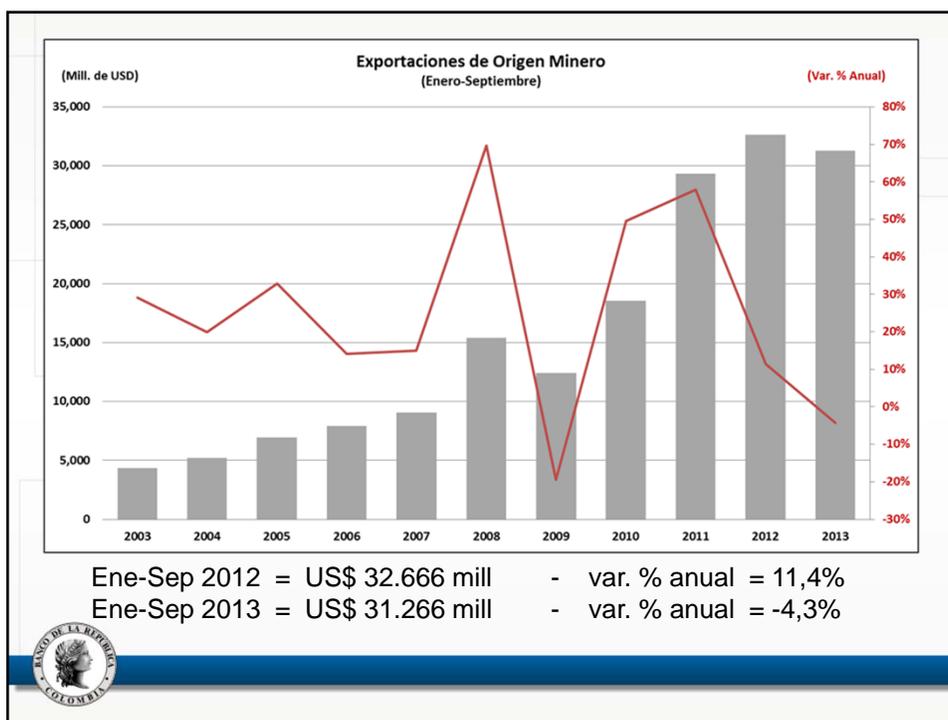
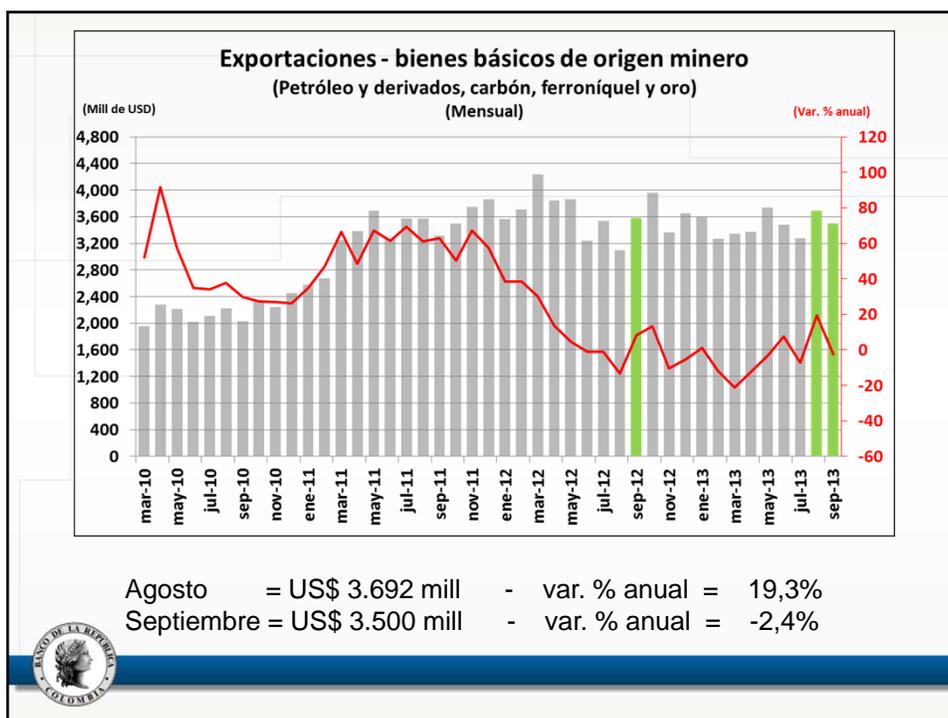
II. Comercio Exterior

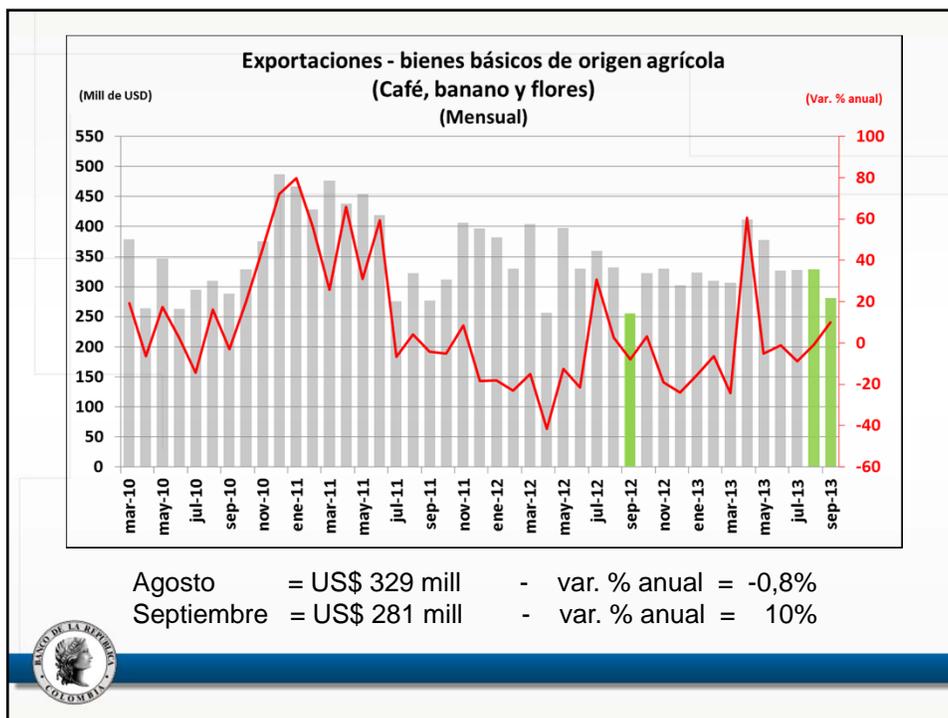
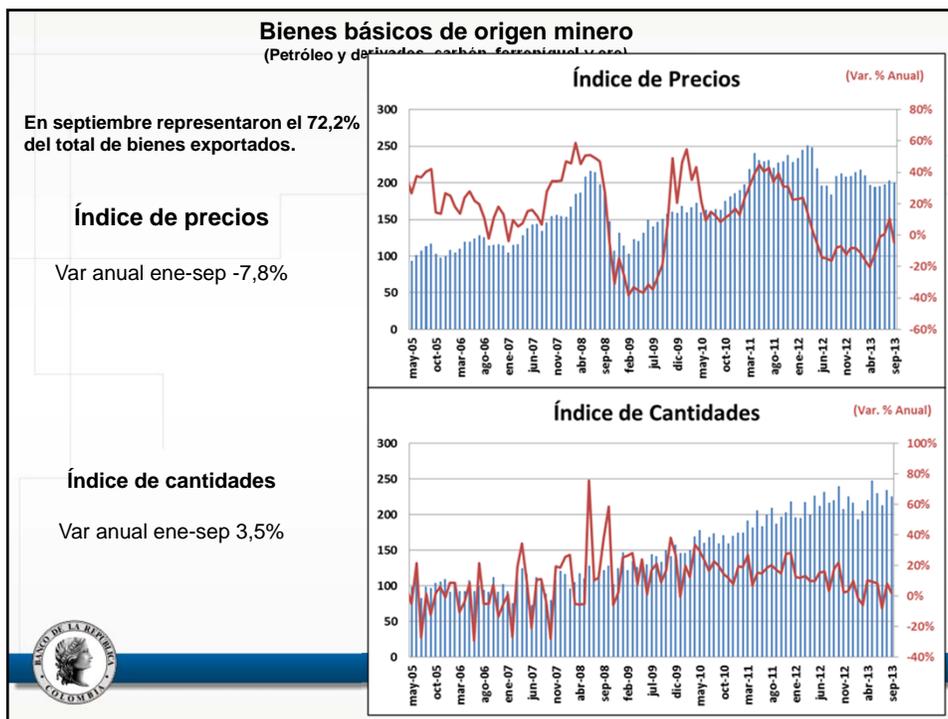
Exportaciones

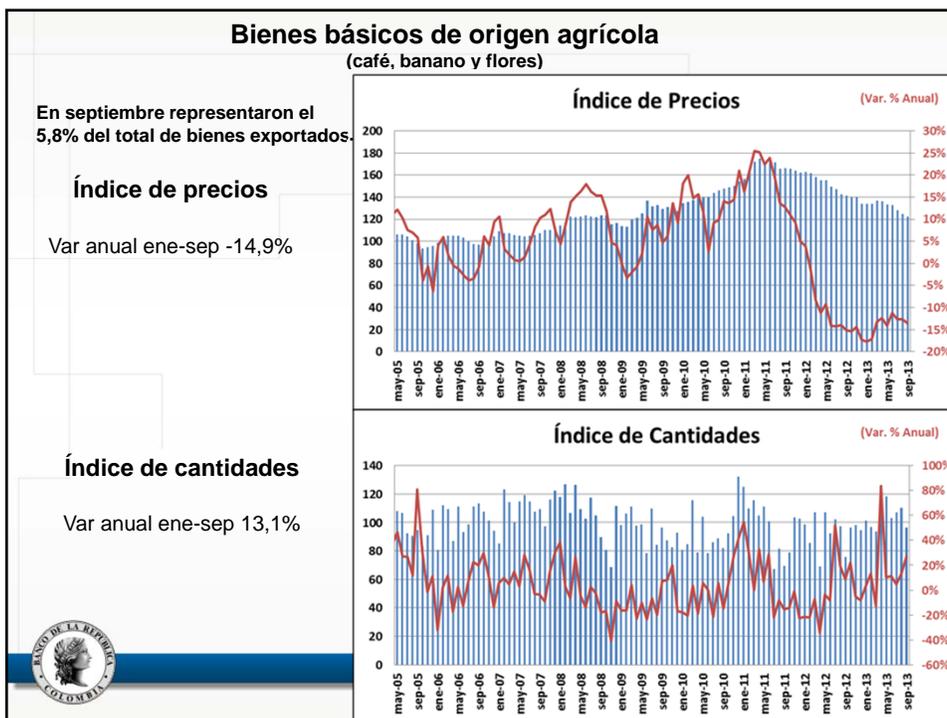
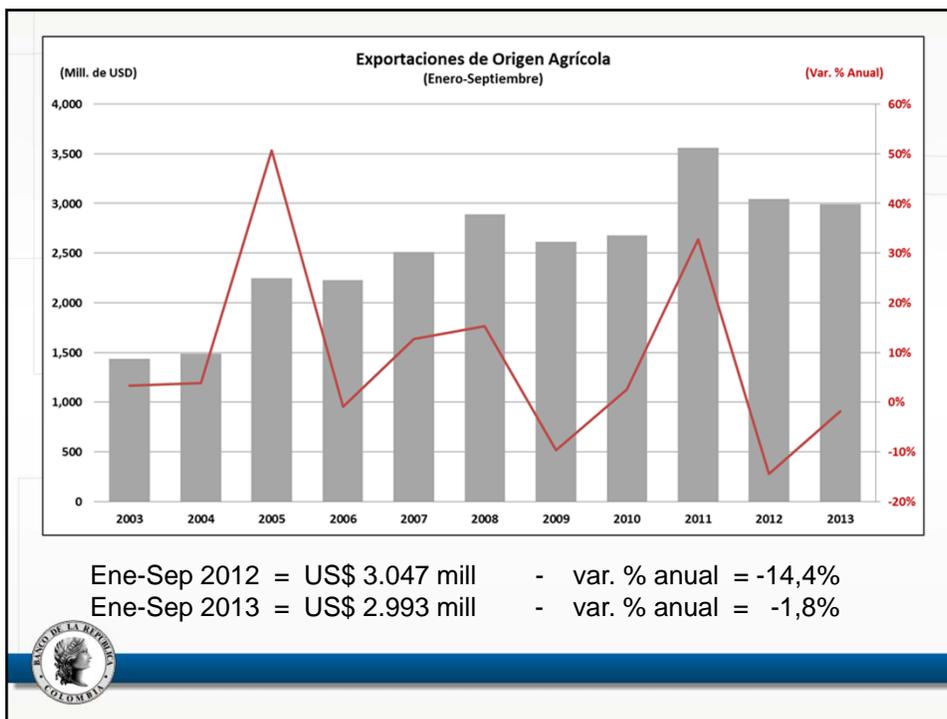
Septiembre 2013

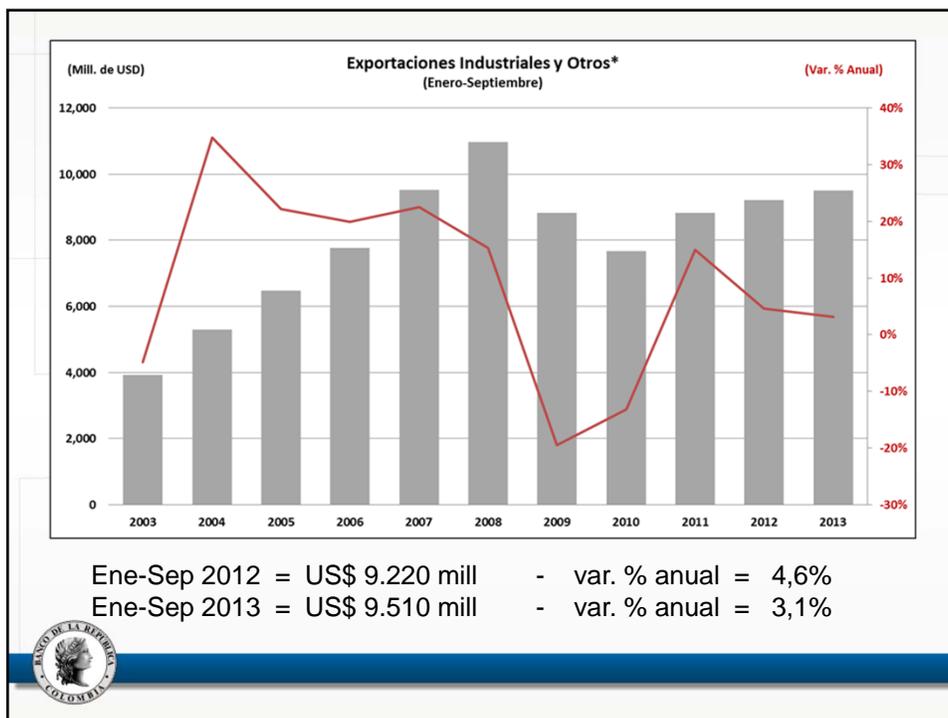
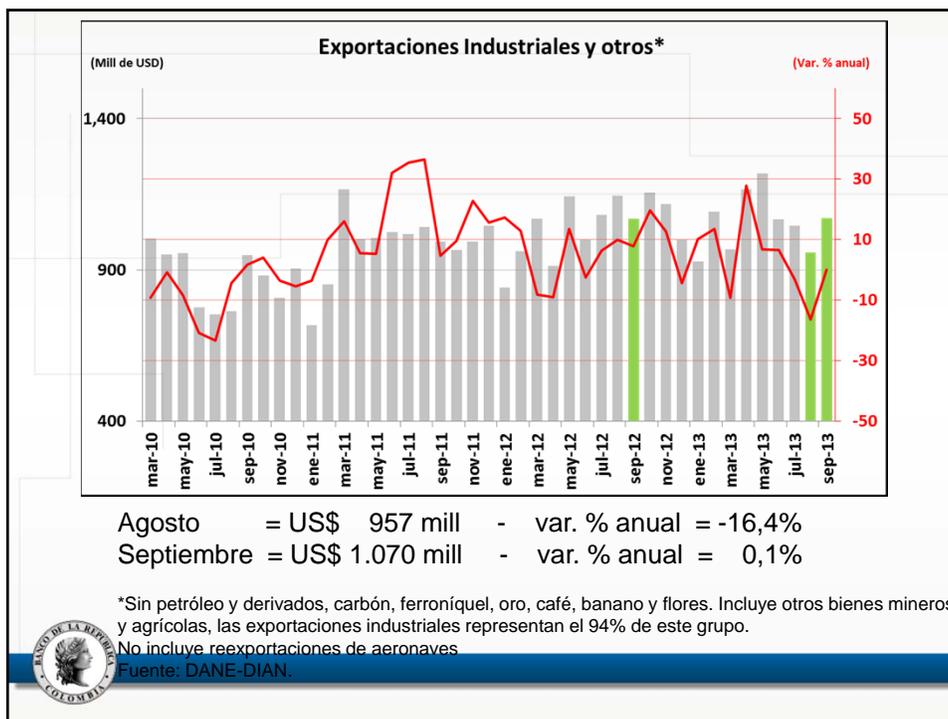



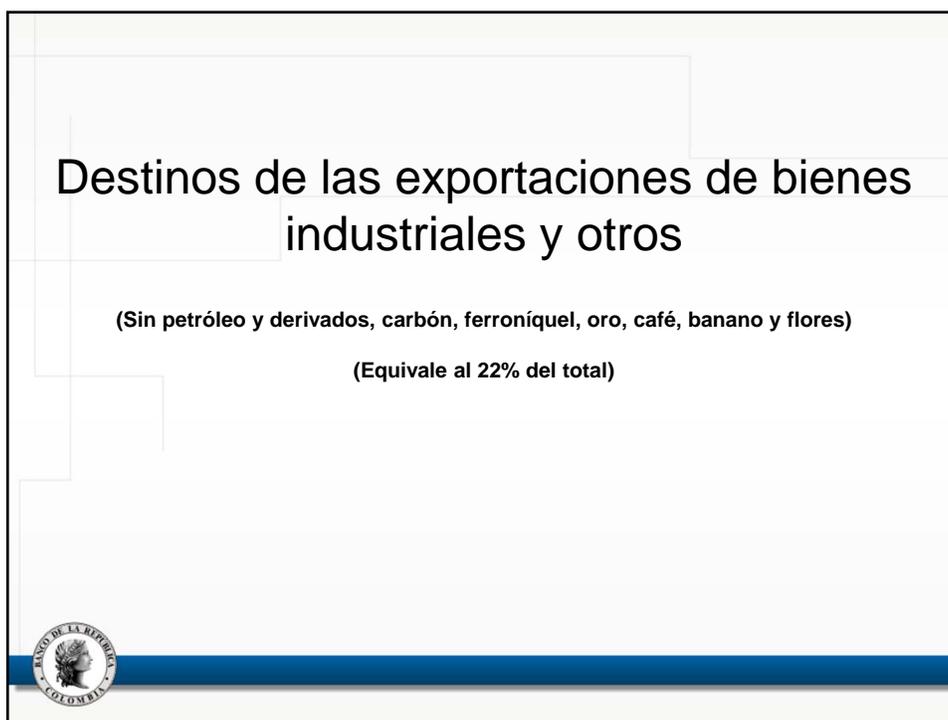
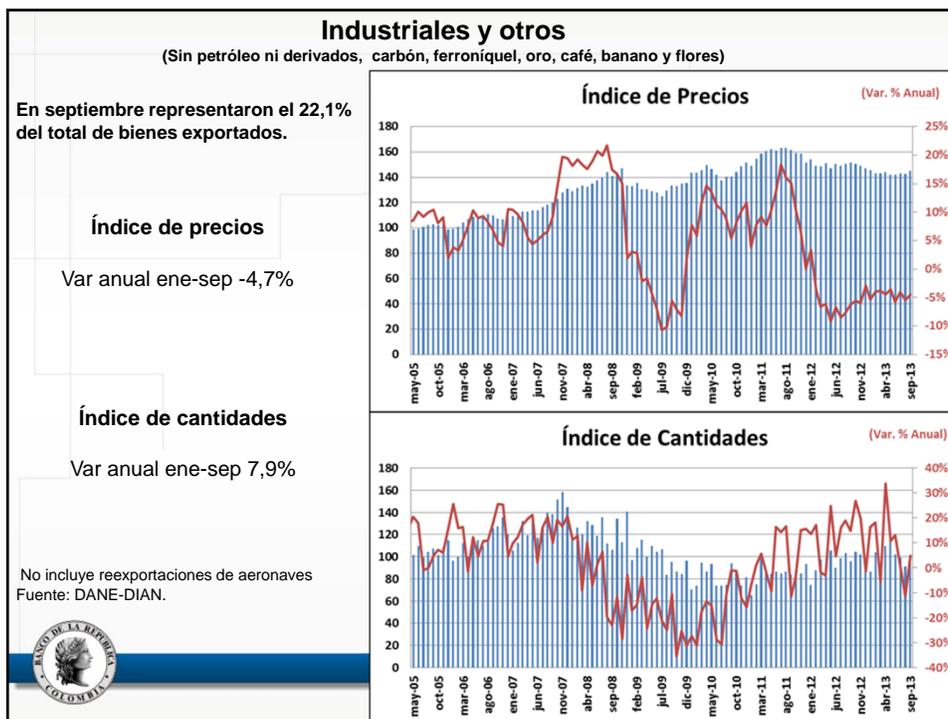


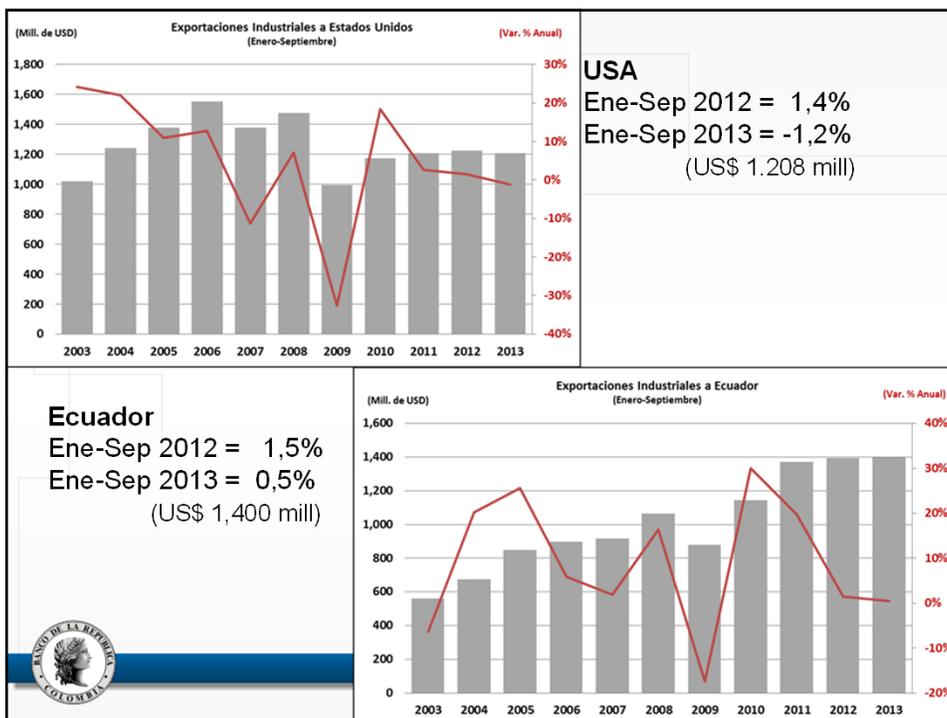
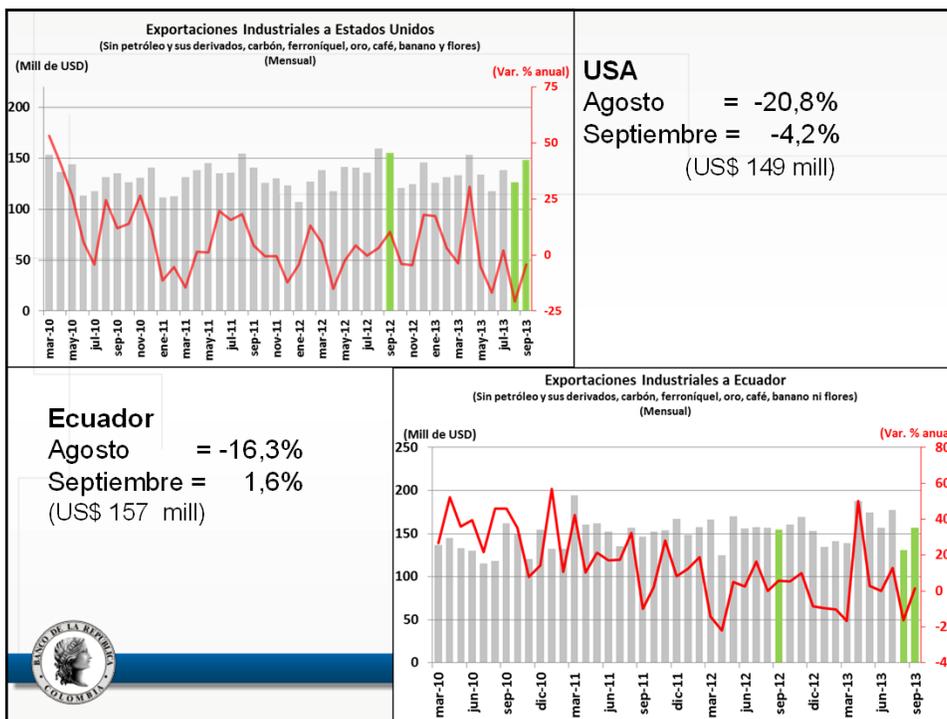


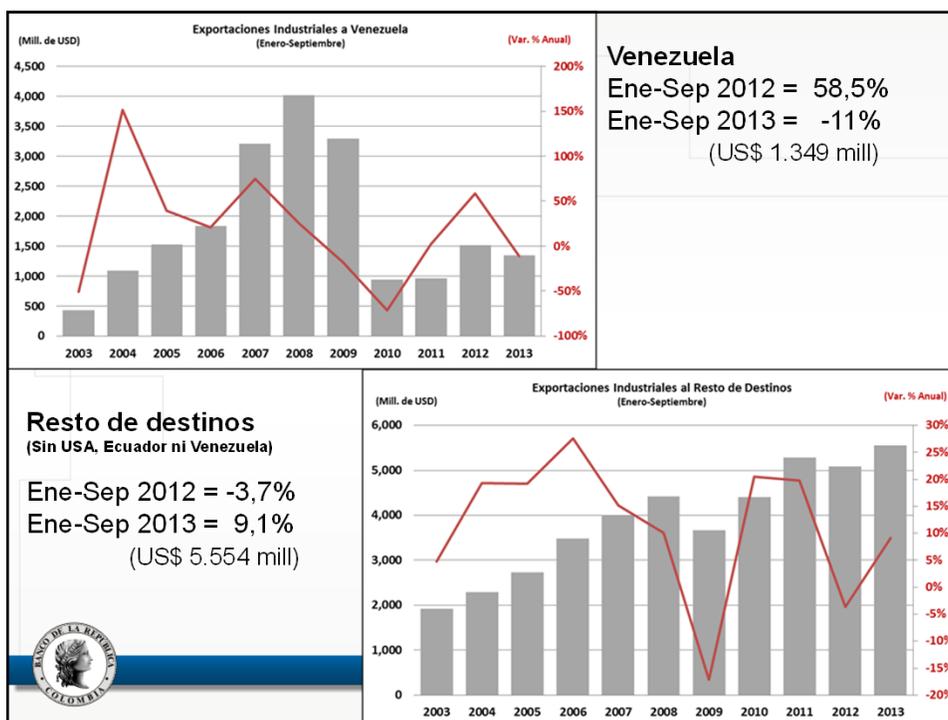
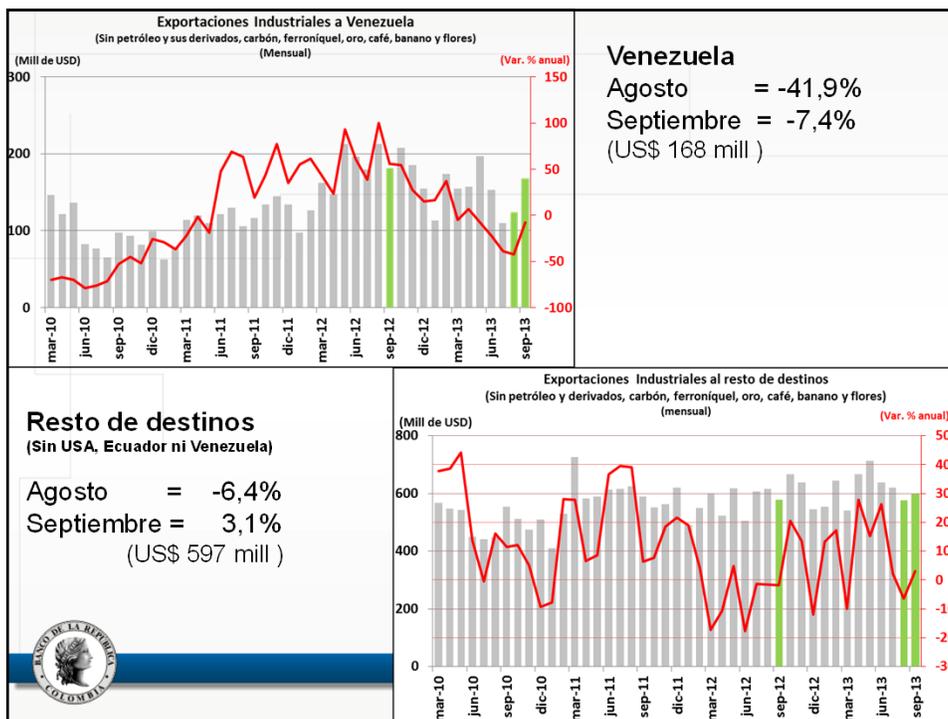








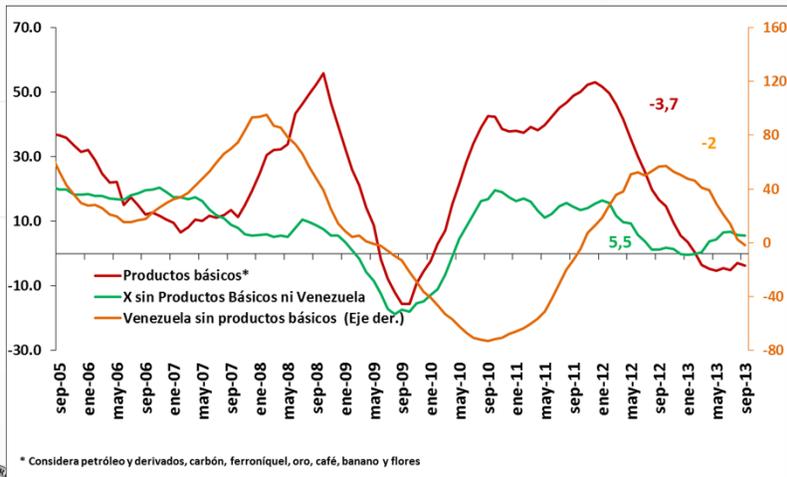




Anexo



Exportaciones - Acumulado 12 meses Tasas de crecimiento anual



* Considera petróleo y derivados, carbón, ferroniquel, oro, café, banano y flores



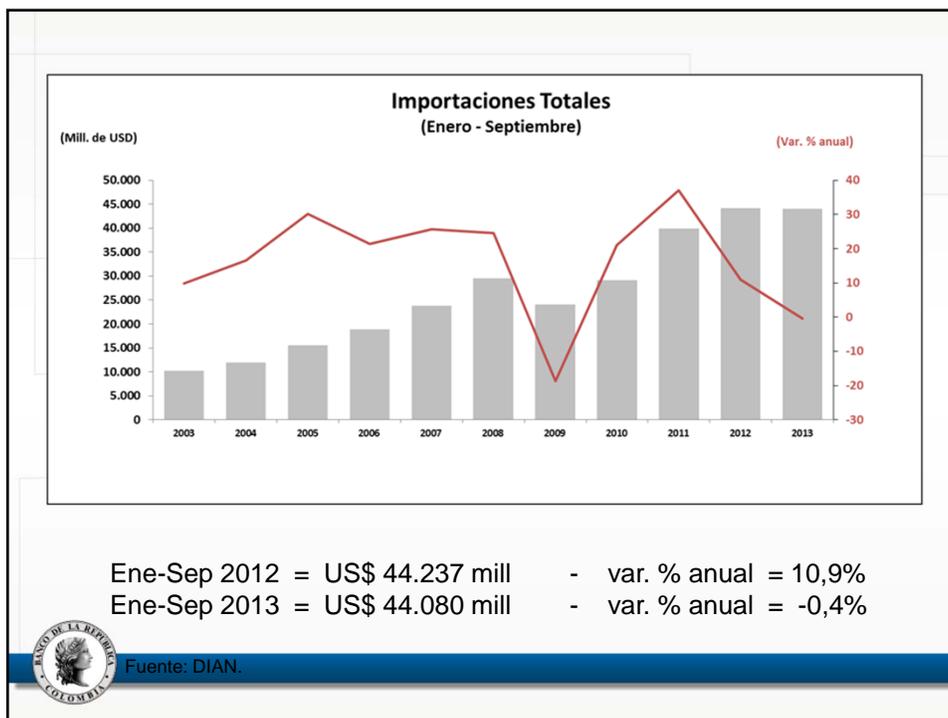
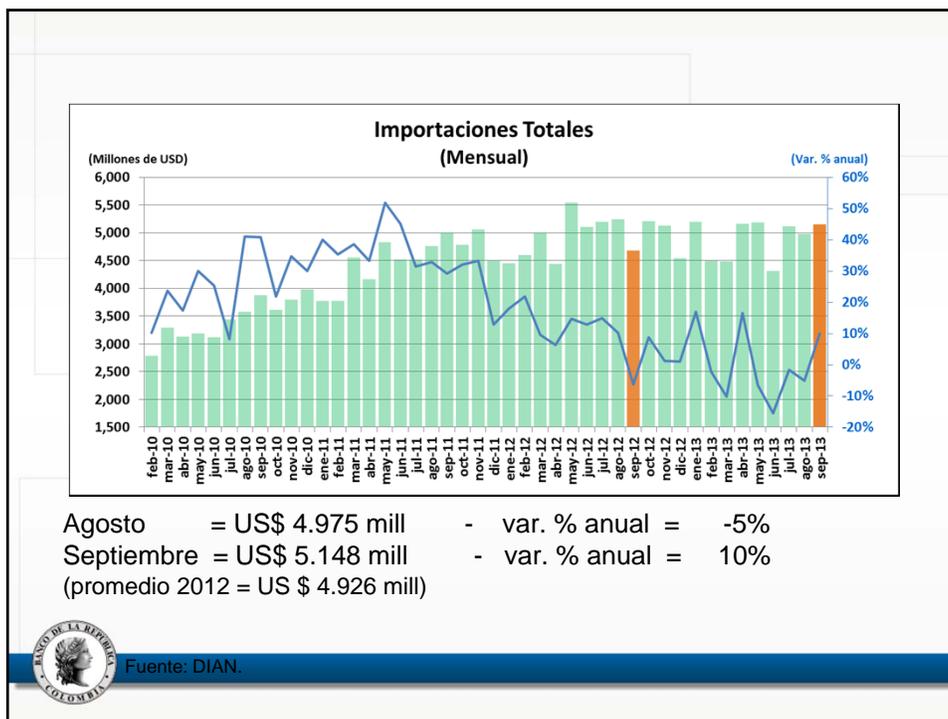
Variación Porcentual Anual - Septiembre 2013 / Septiembre 2012				
Exportaciones	2012		2013	
	Valores	Volúmenes	Valores	Volúmenes
Totales	7.2	-23.6	-1.2	50.7
Productos básicos	7.0	-25.1	-1.6	54.1
Agrícolas	-7.7	-25.6	10.0	-16.4
Café	-8.5	33.9	25.4	69.5
Banano	-26.9	-34.5	-34.4	-38.9
Flores	13.5	12.2	17.4	16.8
Mineros	8.2	-25.1	-2.4	55.6
Petróleo, derivados	29.6	22.5	-6.0	0.9
Carbón	-51.9	-46.0	65.7	110.1
Ferróniquel	-27.0	-2.3	-12.4	7.2
Oro	29.0	37.0	-52.0	-41.0
Resto de exportaciones	7.7	14.1	0.1	-5.1

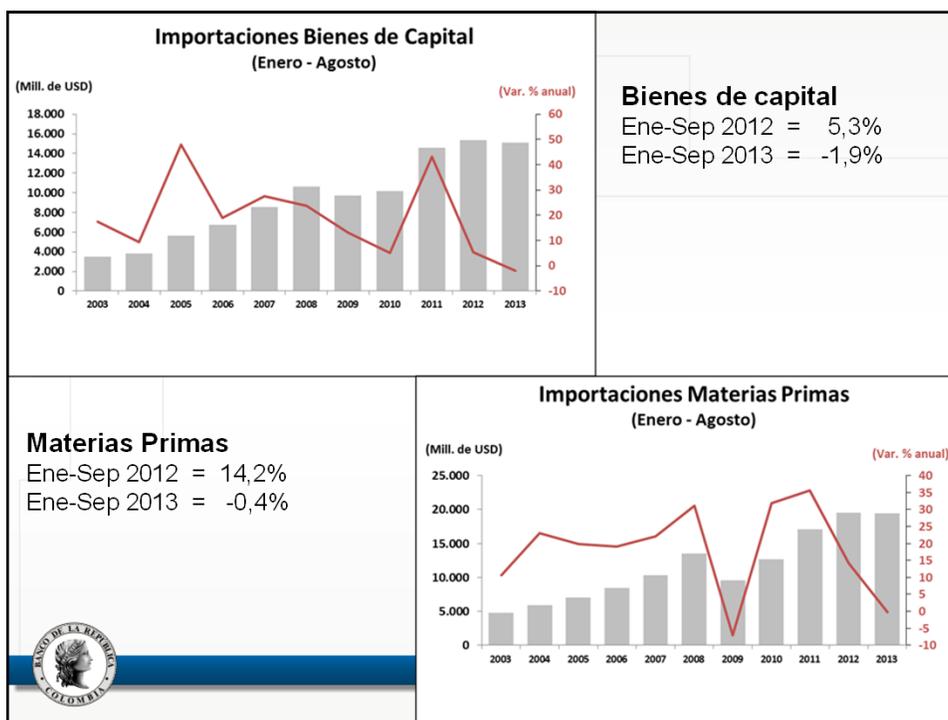
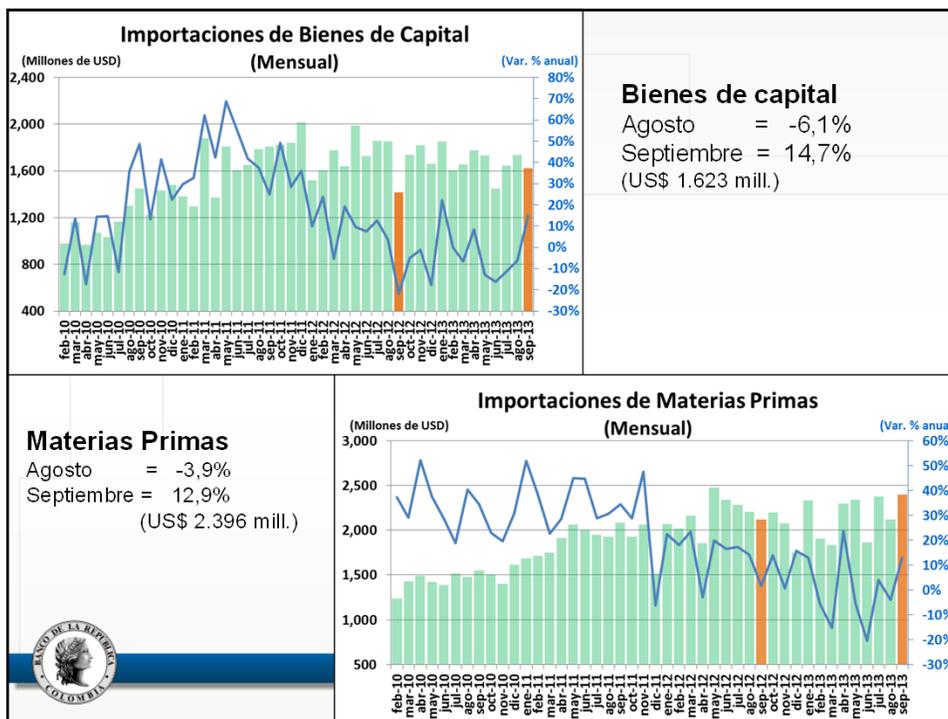


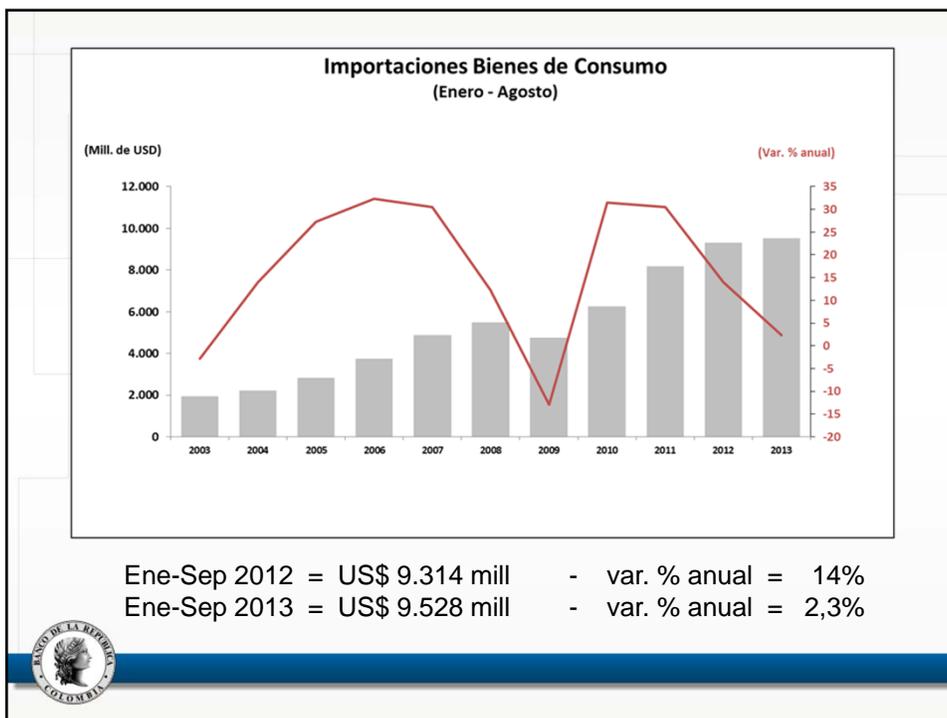
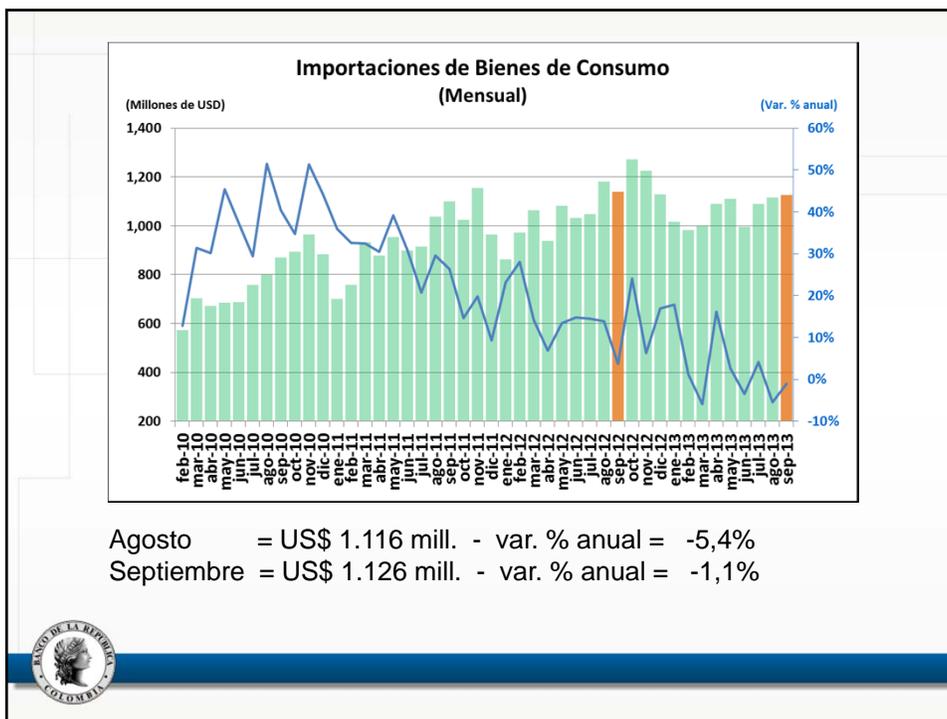
Importaciones CIF

Septiembre 2013









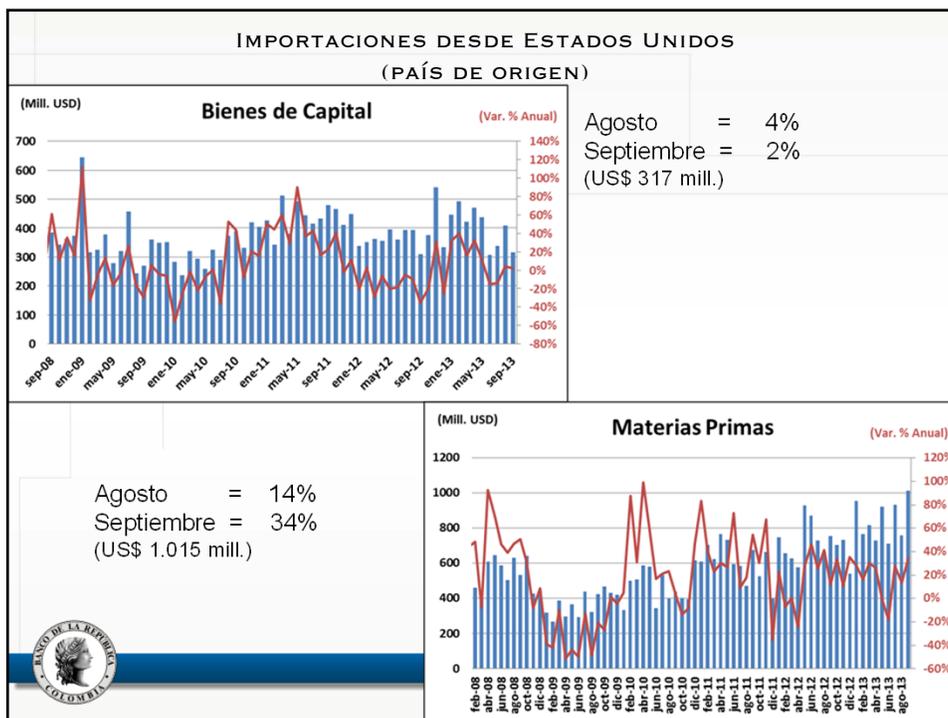
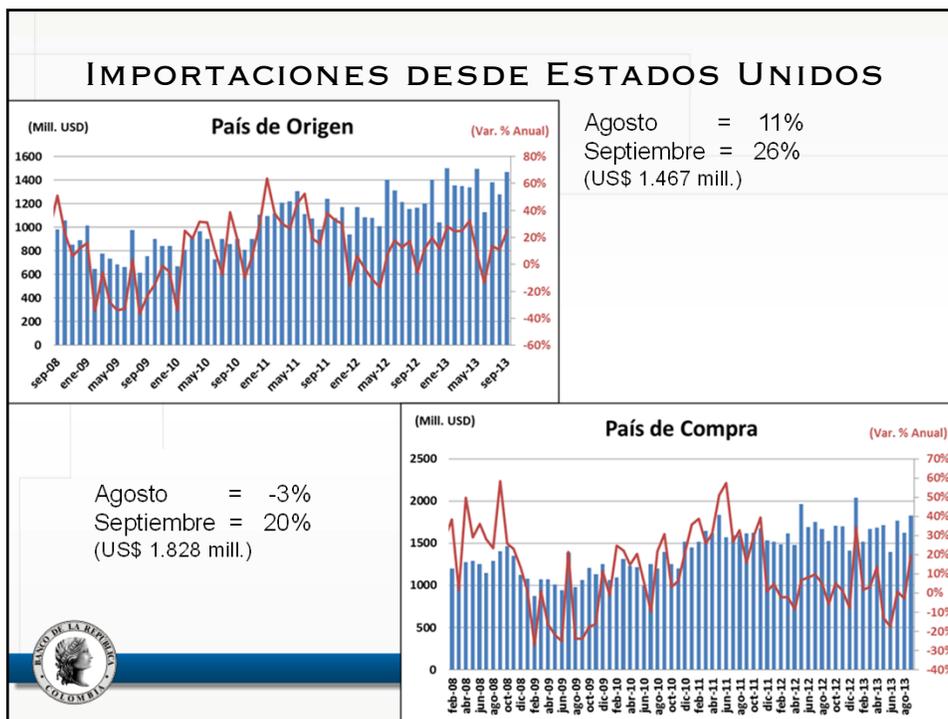
Anexo

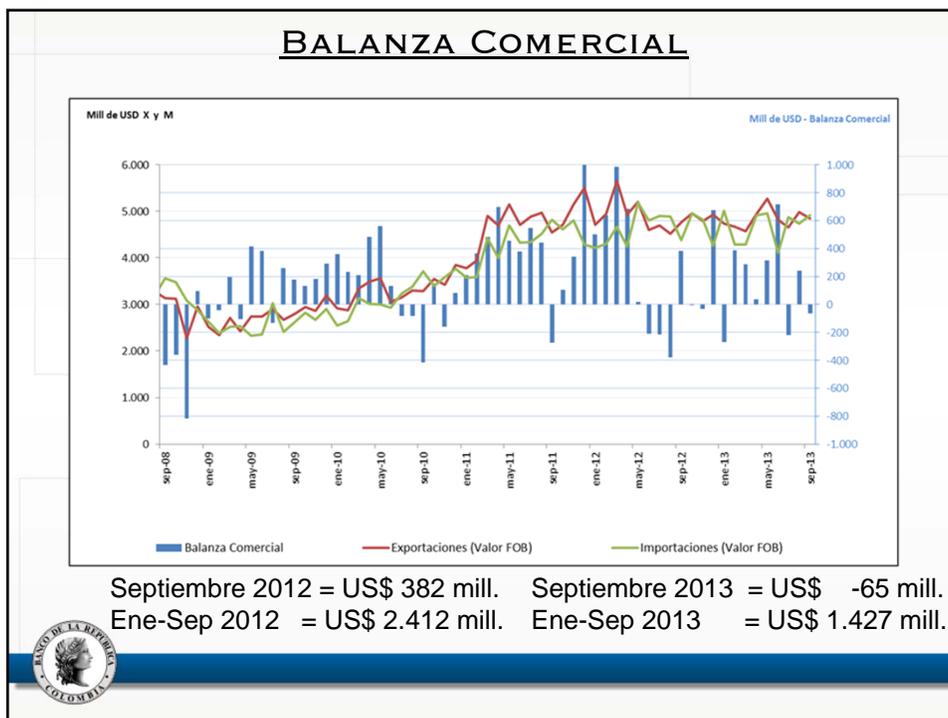
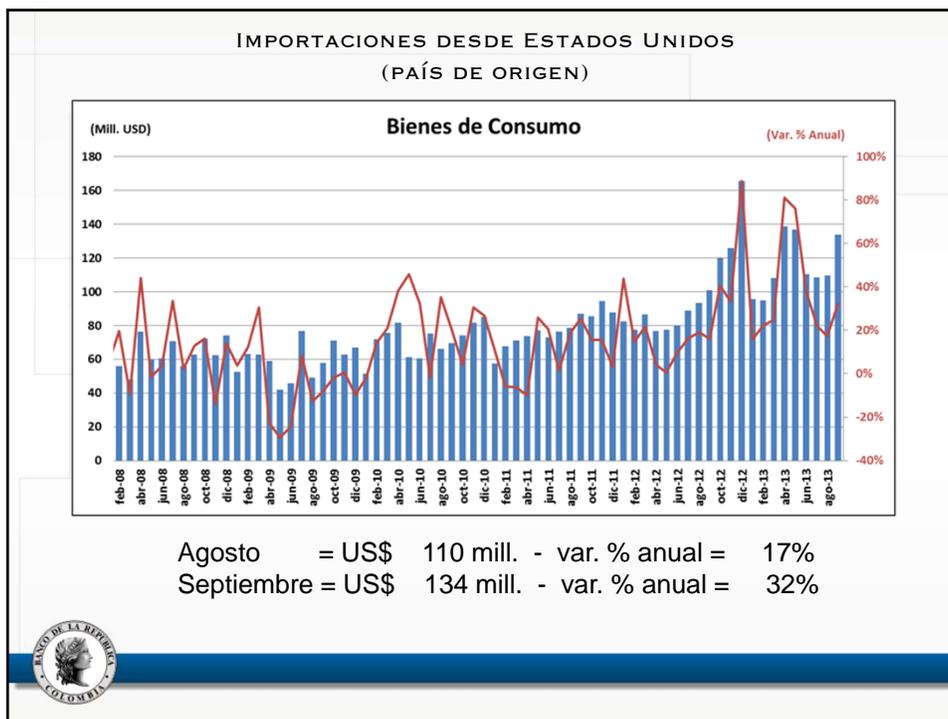


Variación Porcentual Anual - Septiembre 2013 / Septiembre 2012

Importaciones CIF	2012		2013	
	Valores	Volúmenes	Valores	Volúmenes
Clasificación CUODE				
Bienes de Consumo	3,6	1,1	-1,1	-3,2
Bienes de Intermedios	1,7	0,5	12,9	20,3
Bienes de Capital	-21,9	1,1	14,7	20,6
<i>Bienes no clasificados</i>	13,6	19,6	-22,4	-26,6
Total	-6,4	0,7	10,0	18,2







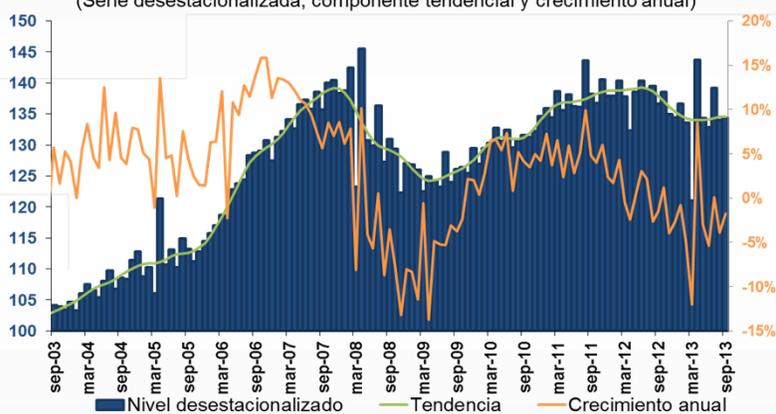
III. Crecimiento interno



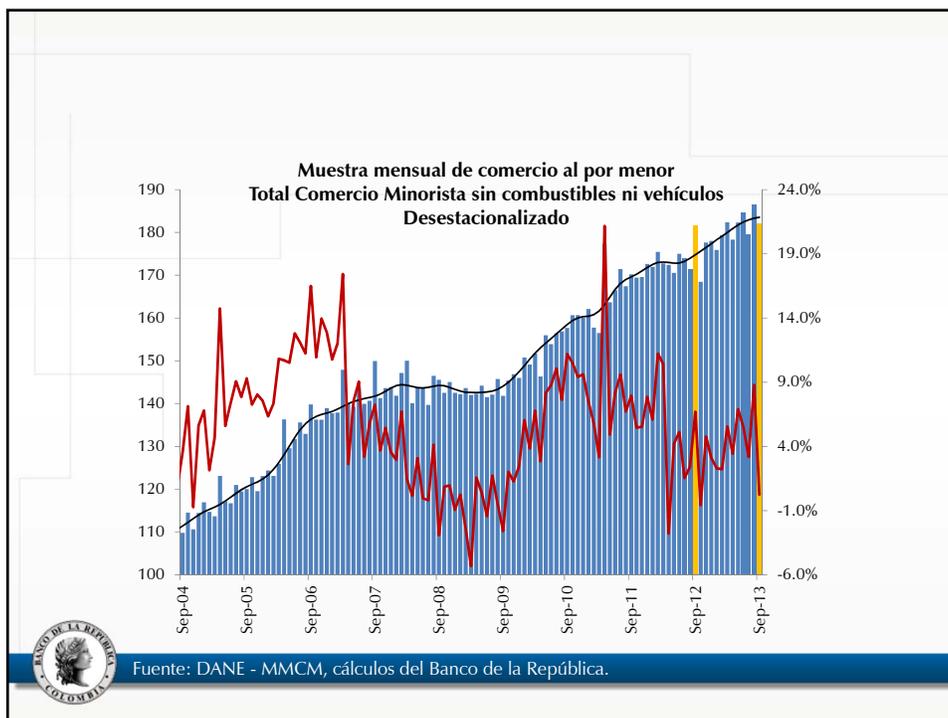
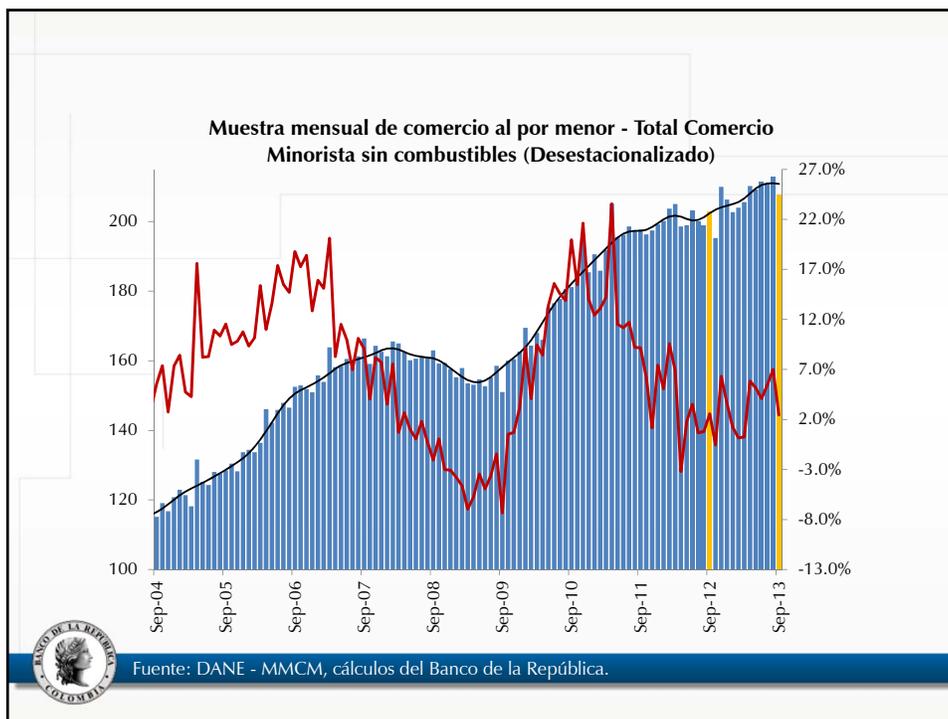
Índice de producción industrial (IPI) - DANE

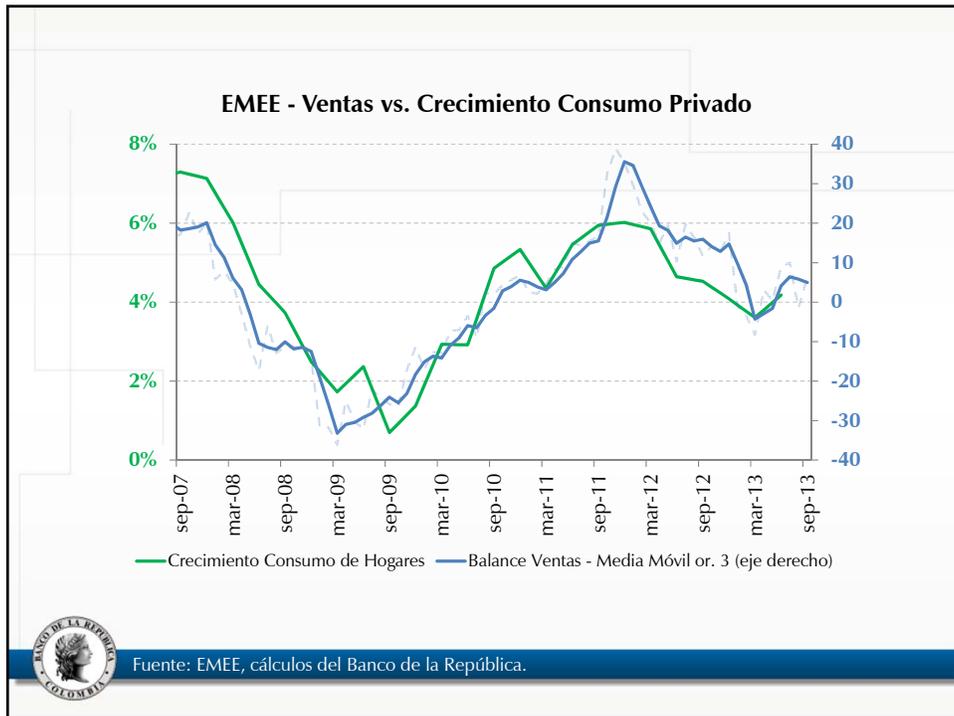
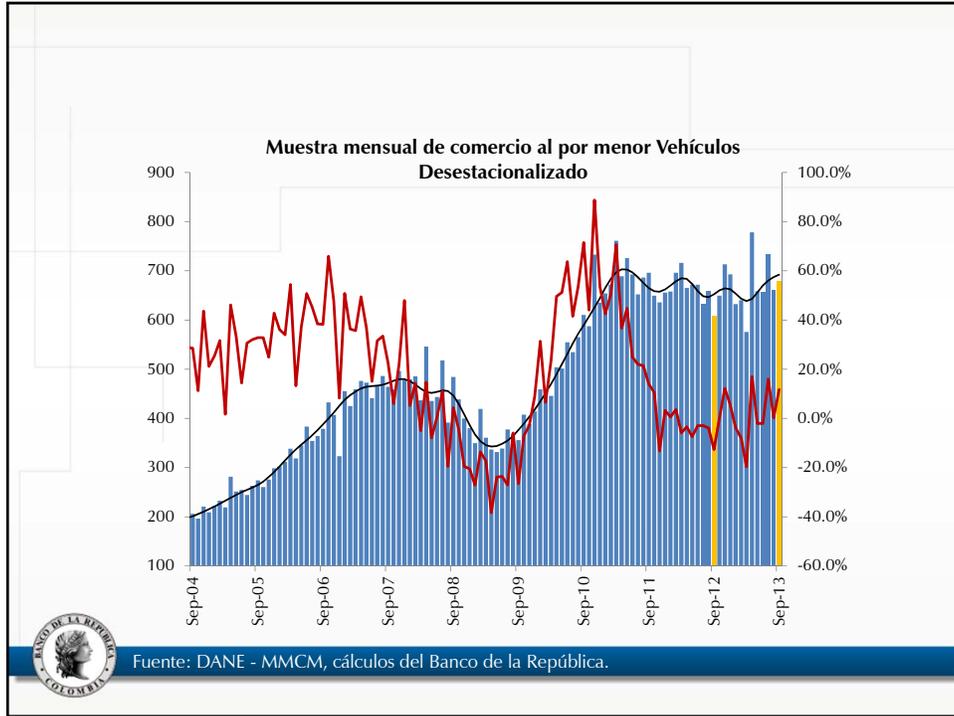
Índice de producción industrial sin trilla de café

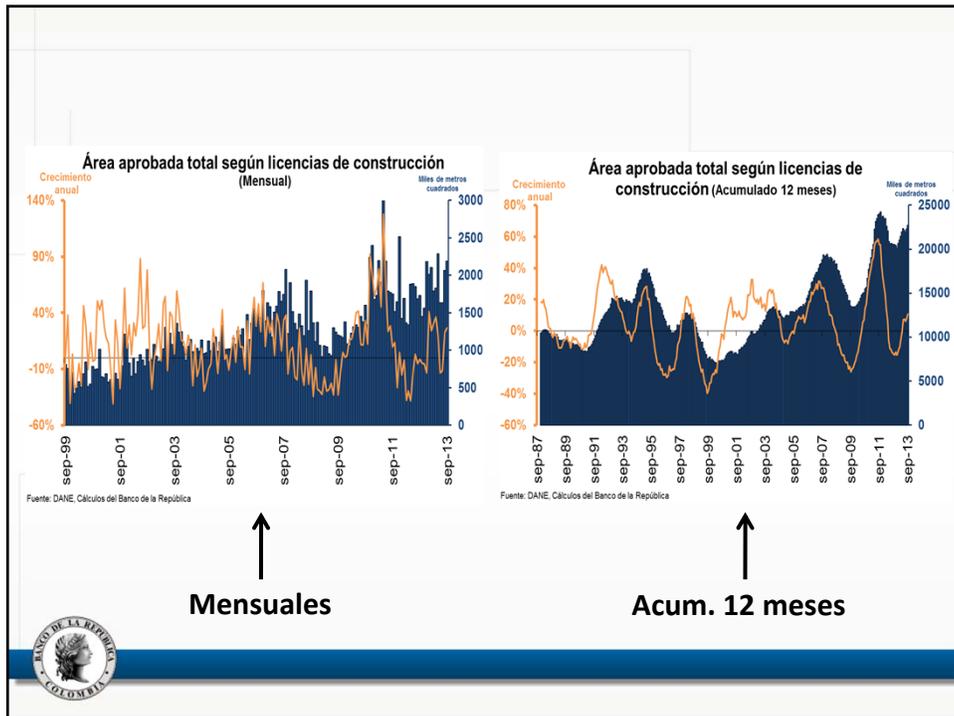
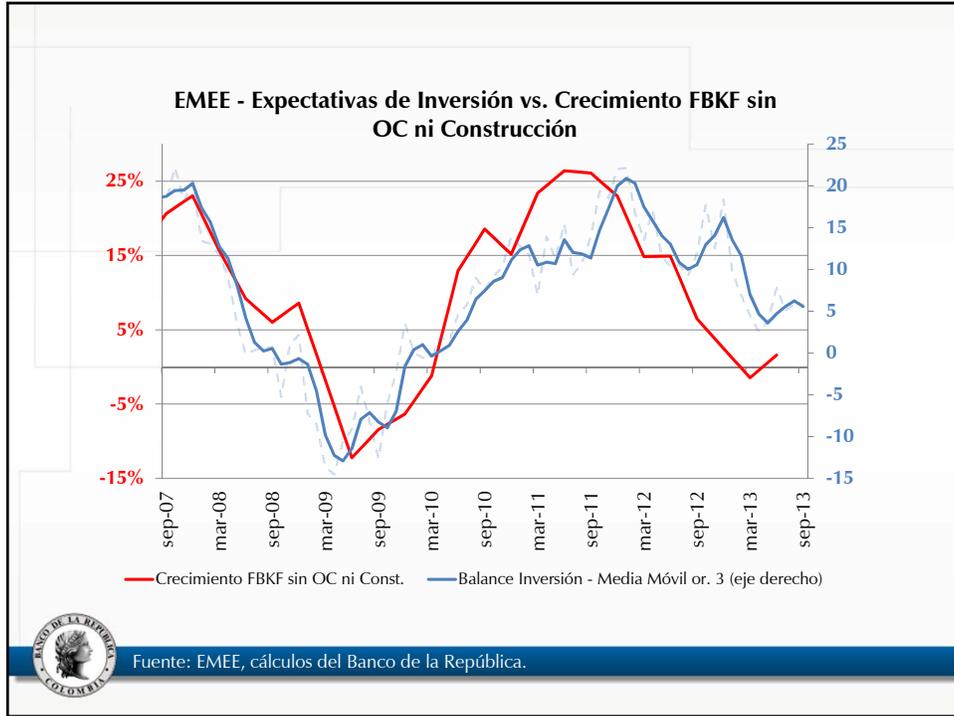
(Serie desestacionalizada, componente tendencial y crecimiento anual)



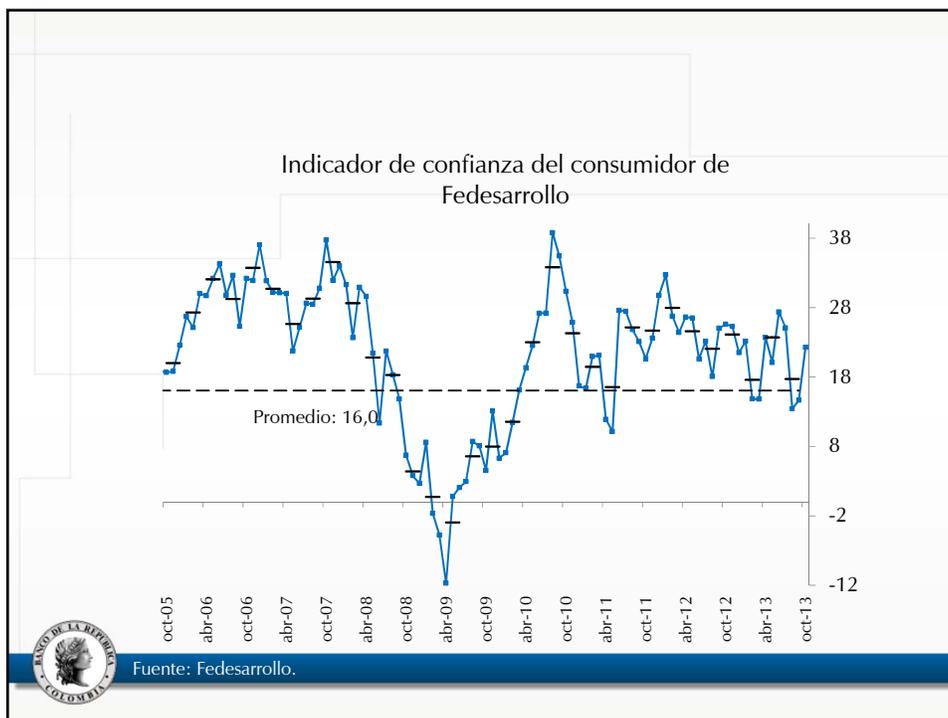
Fuente: DANE

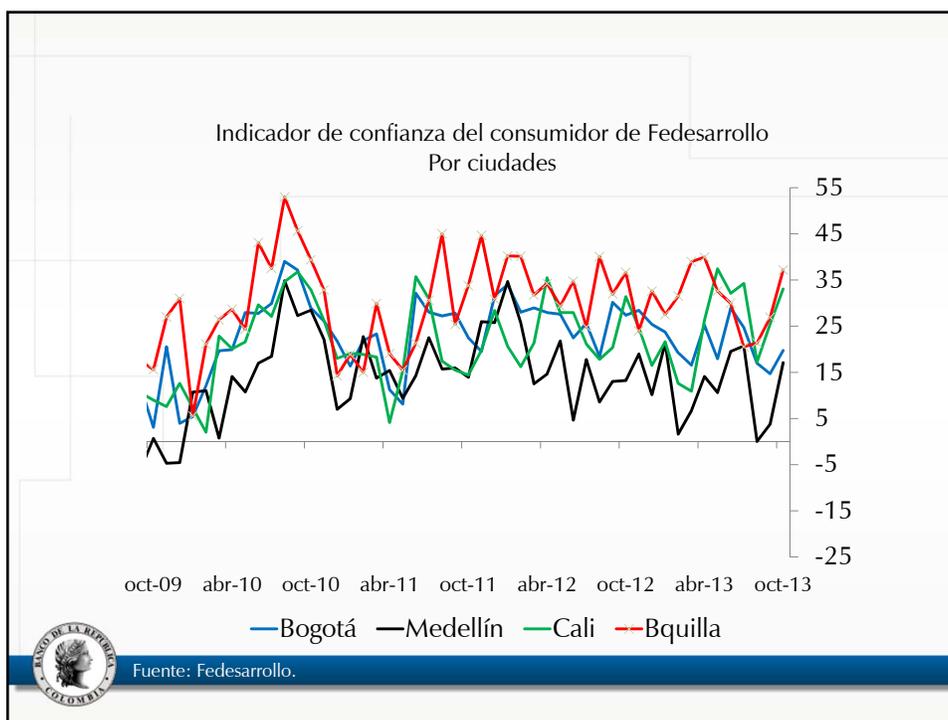
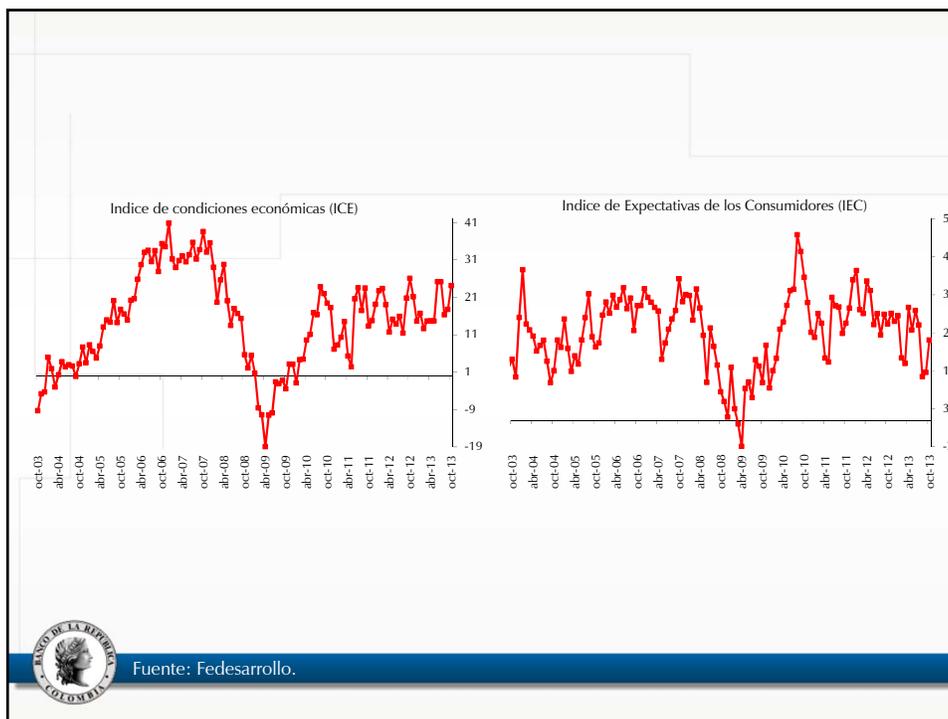


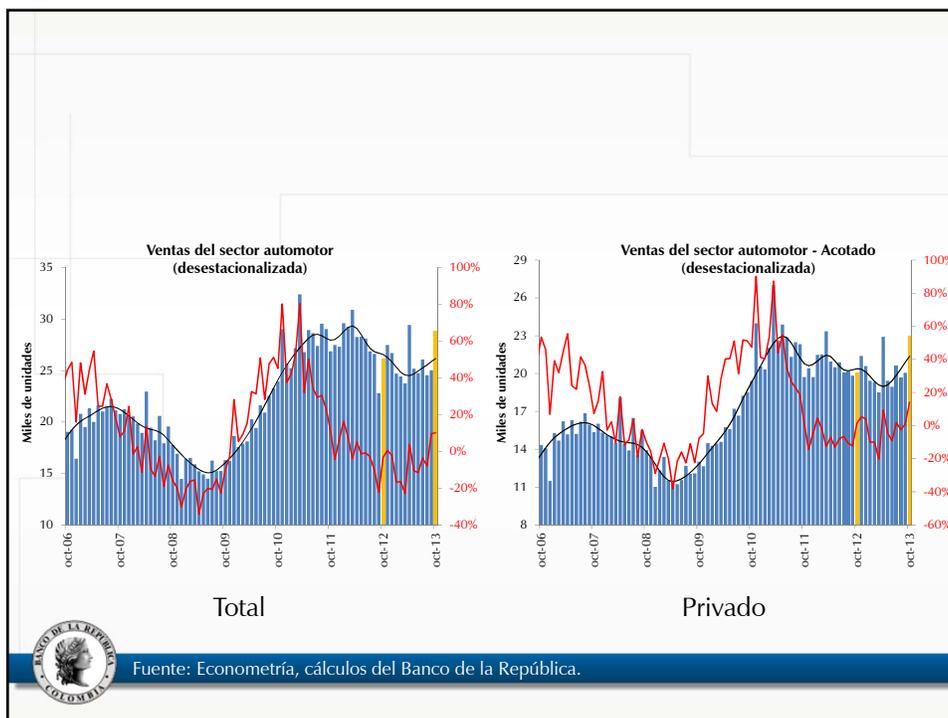
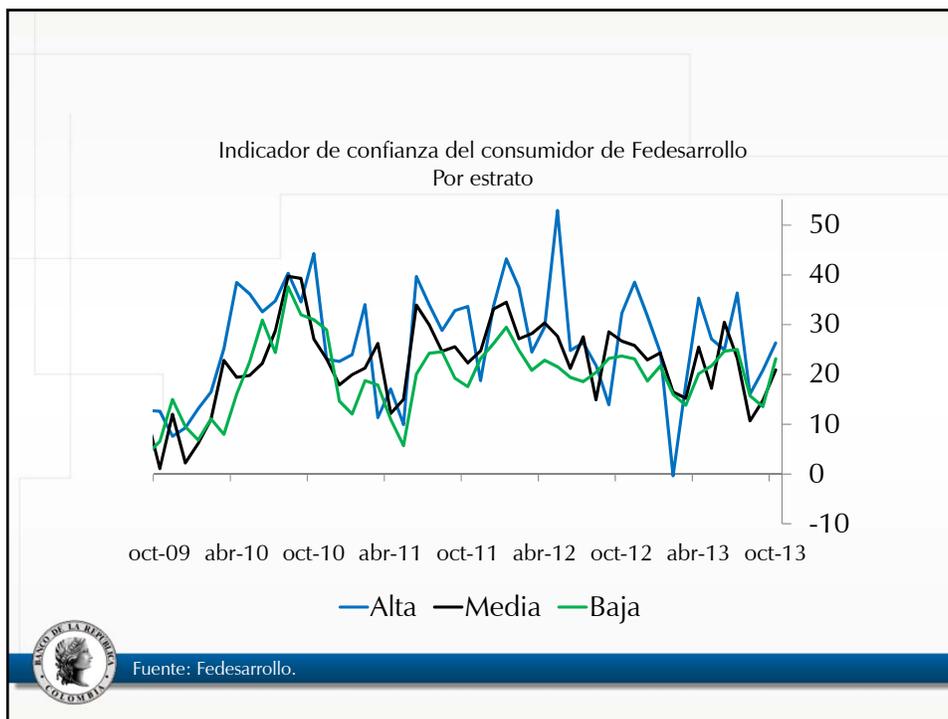


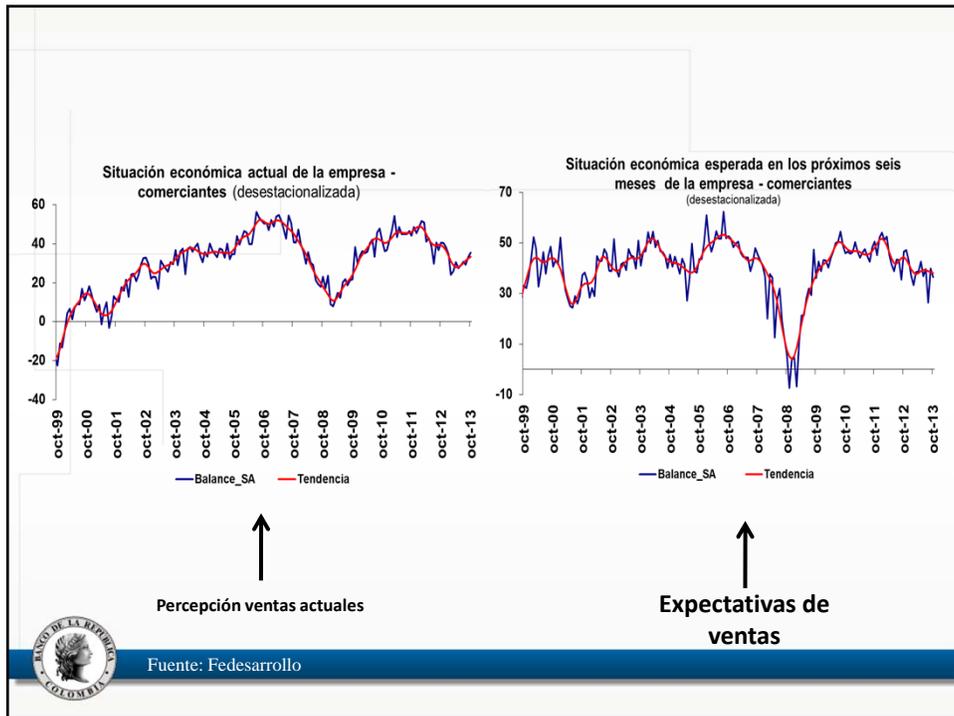
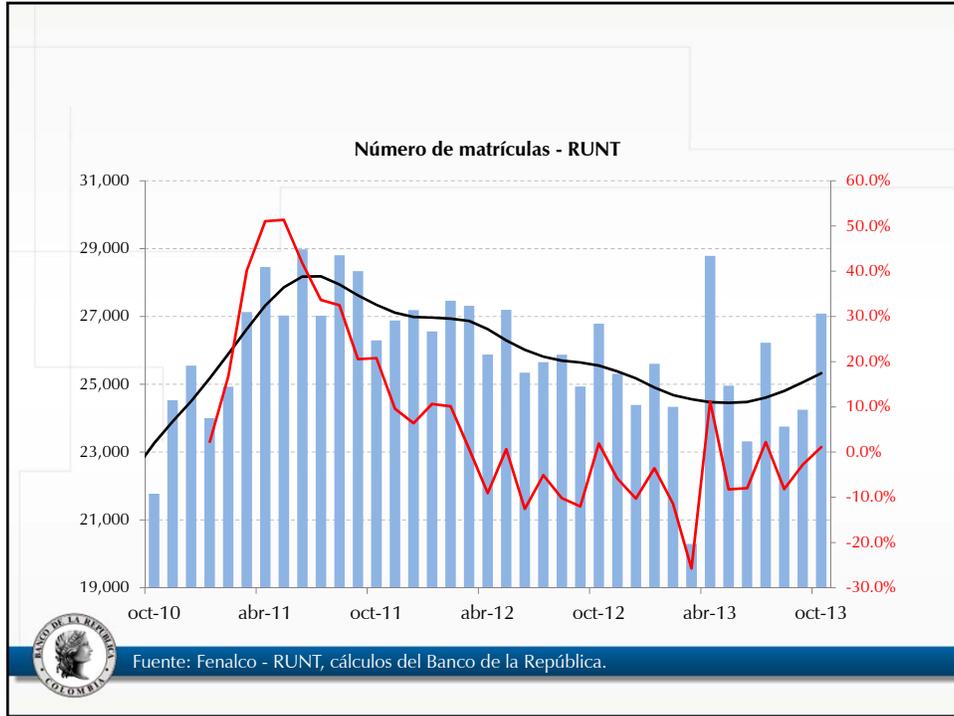


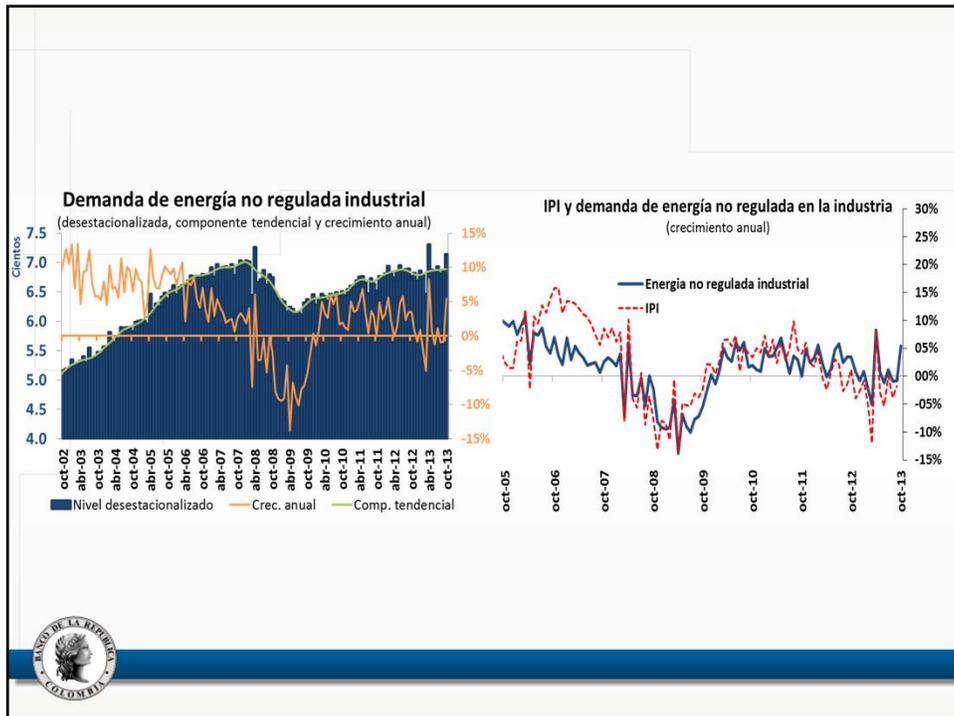
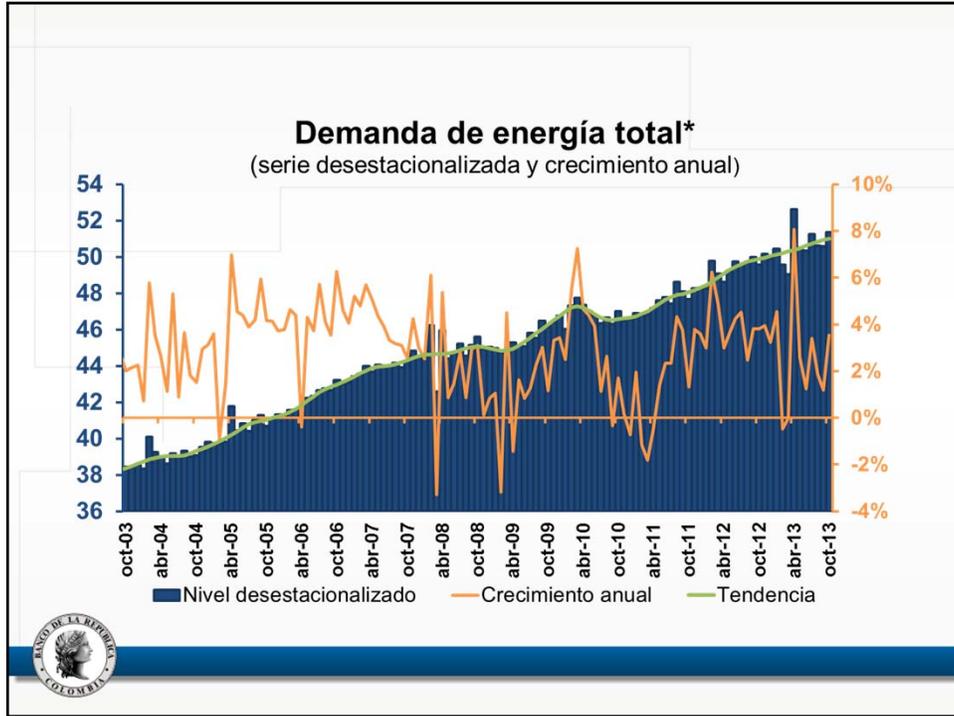
Indicadores del Cuarto trimestre de 2013

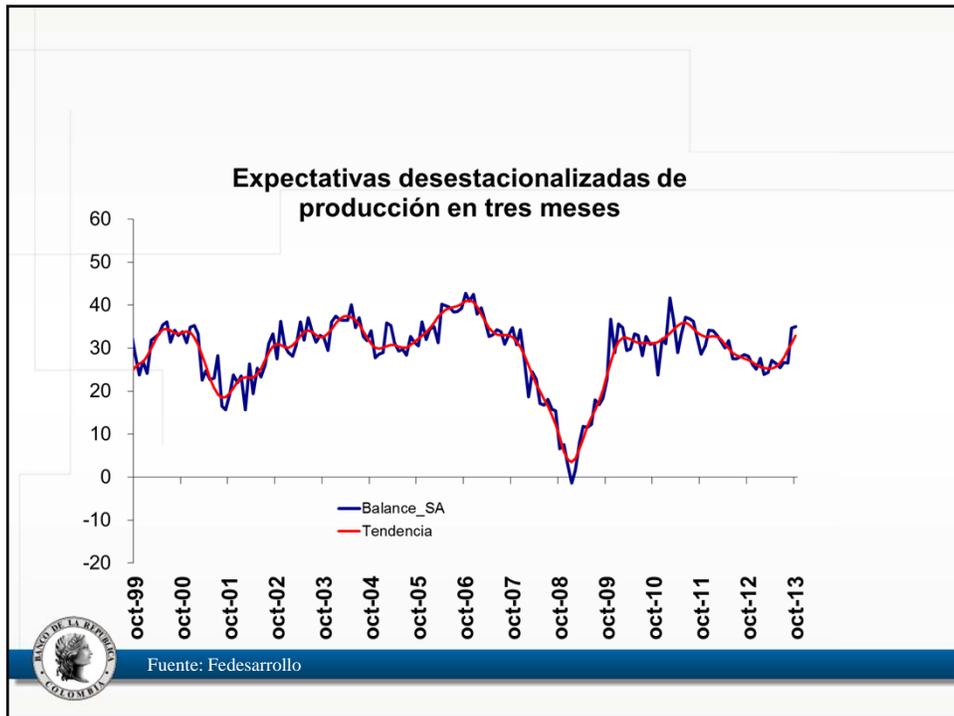
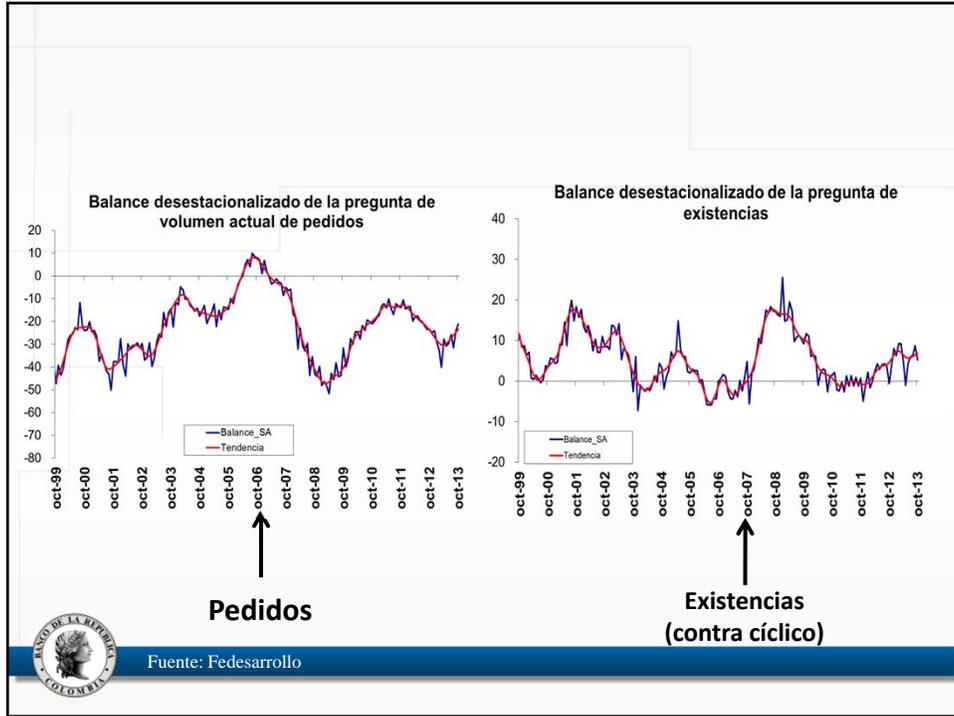



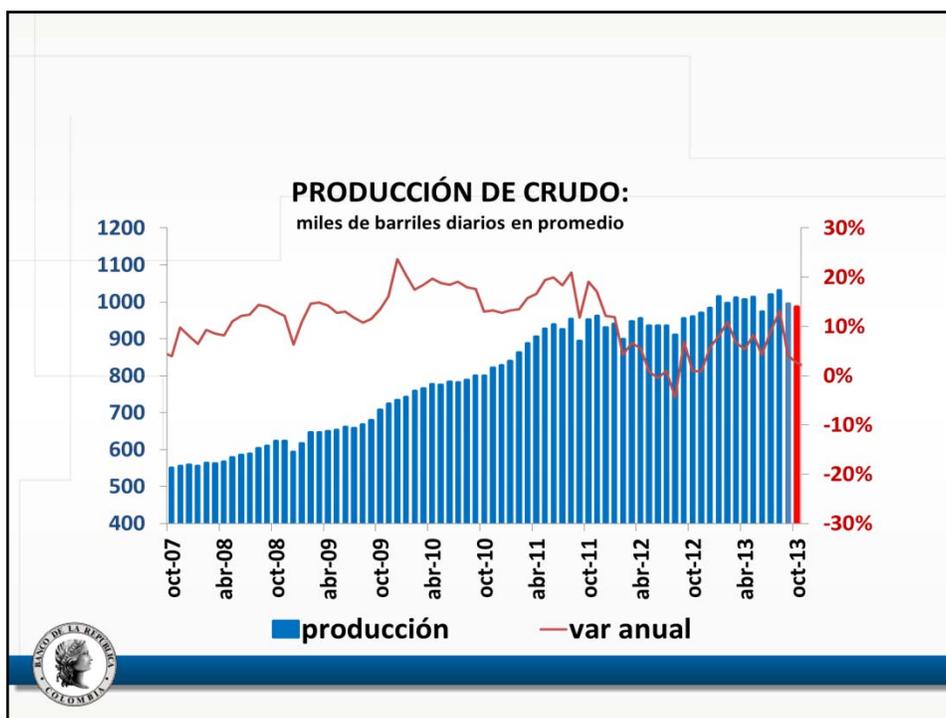






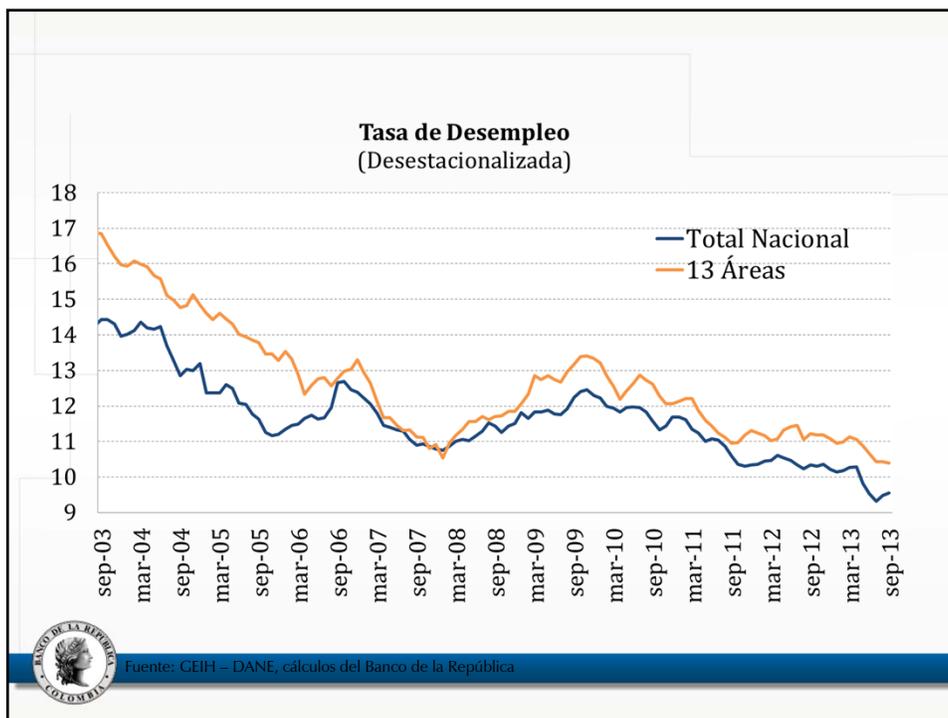
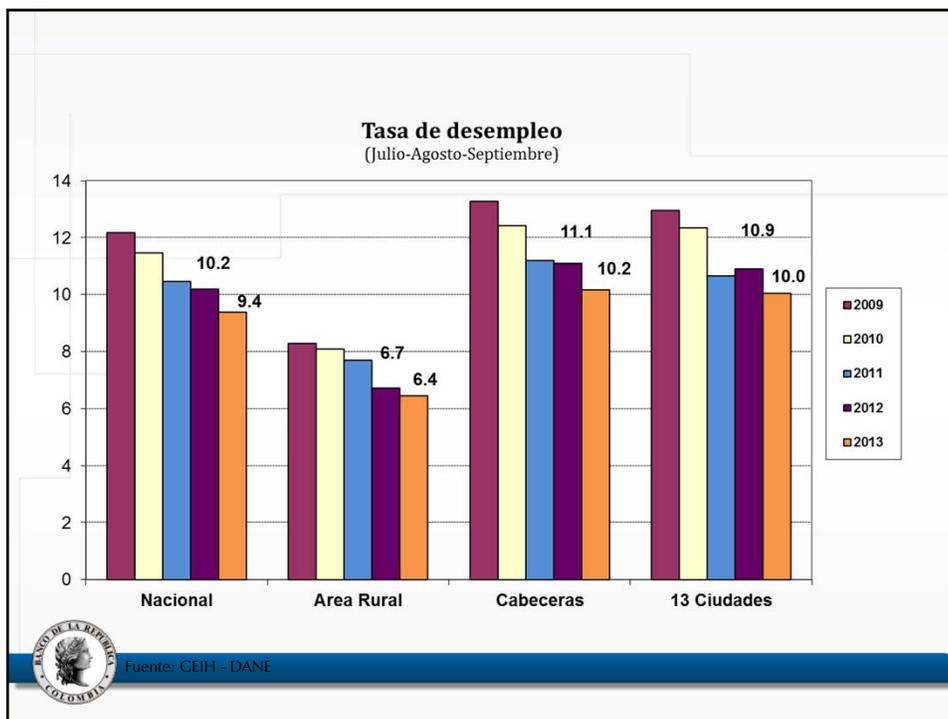


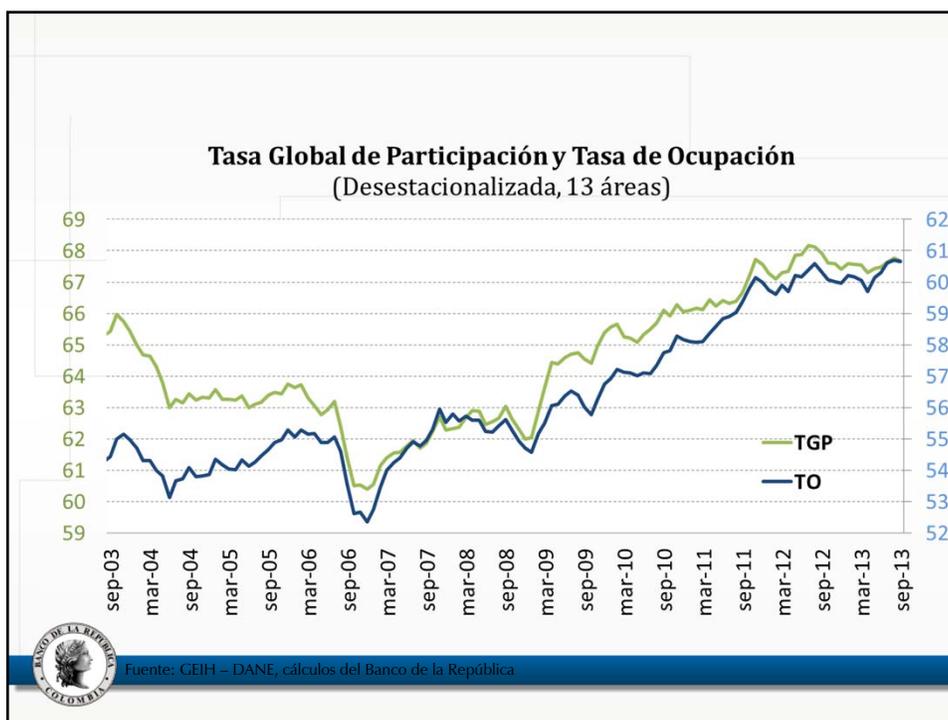
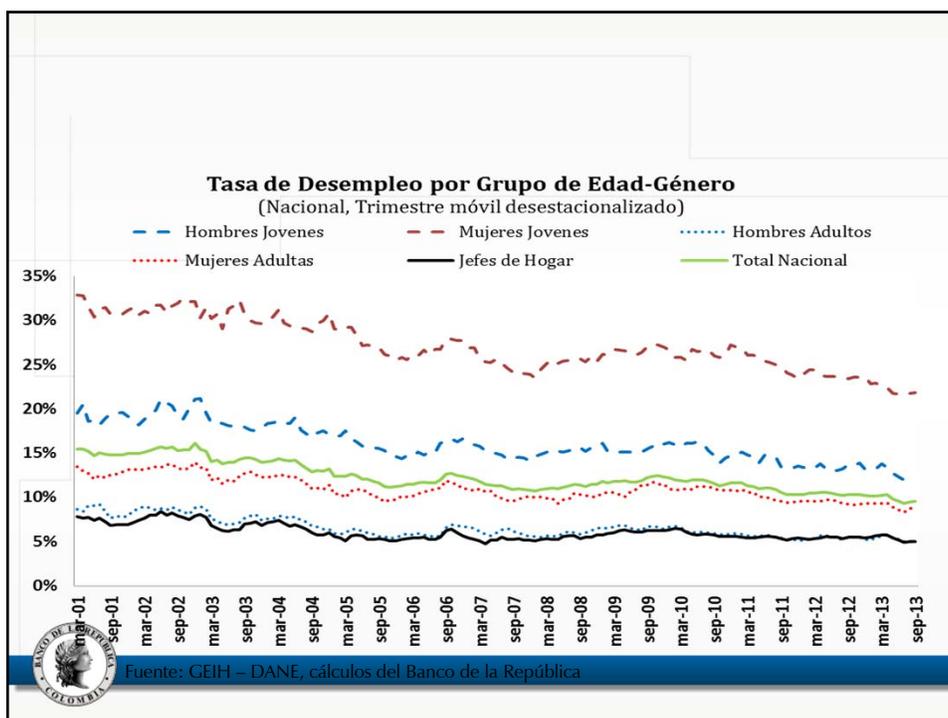


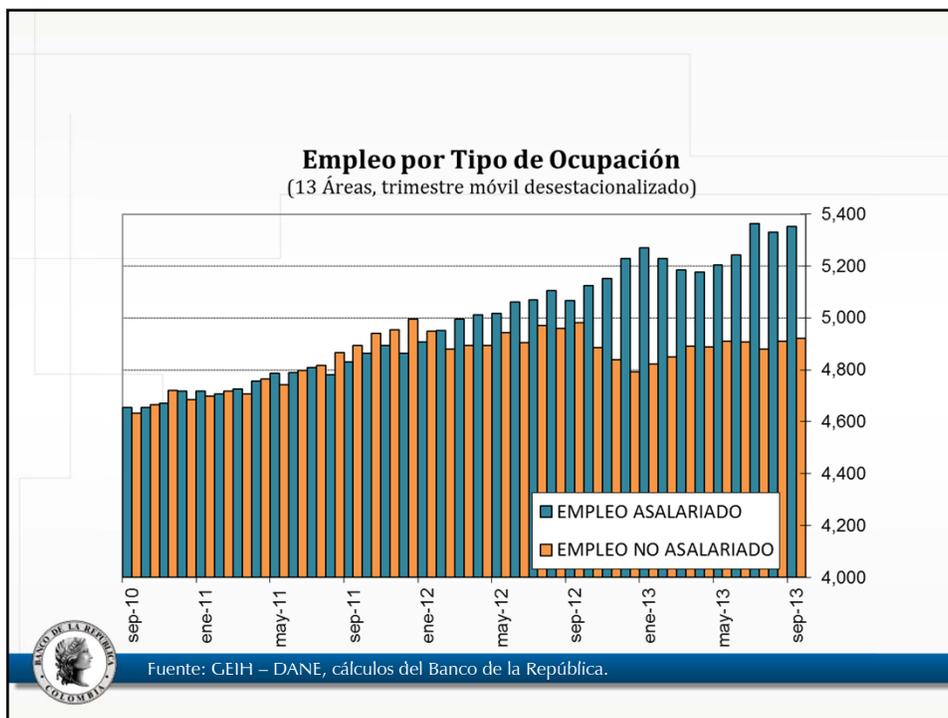
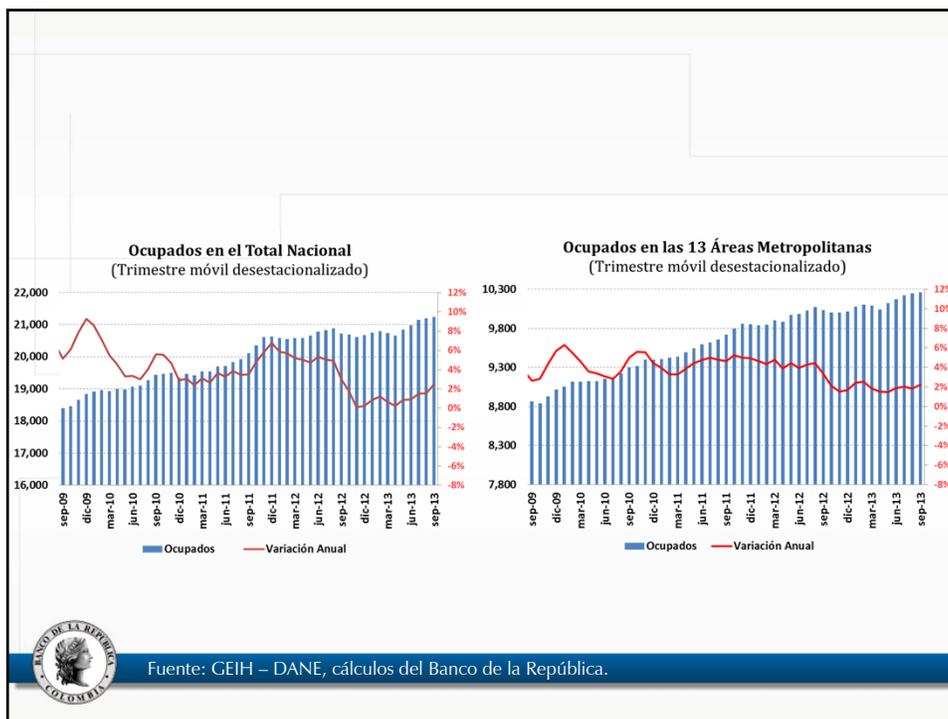


IV. Indicadores de Mercado Laboral y costos



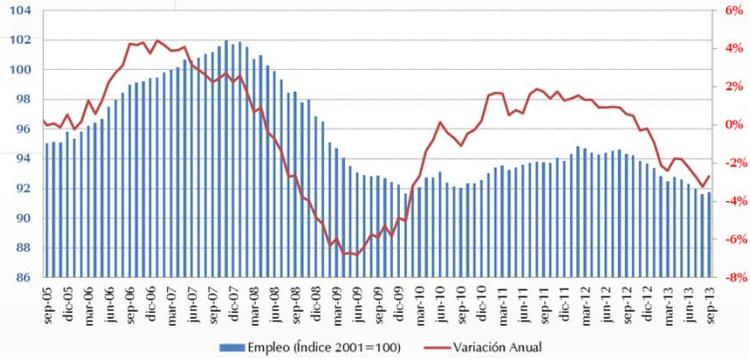






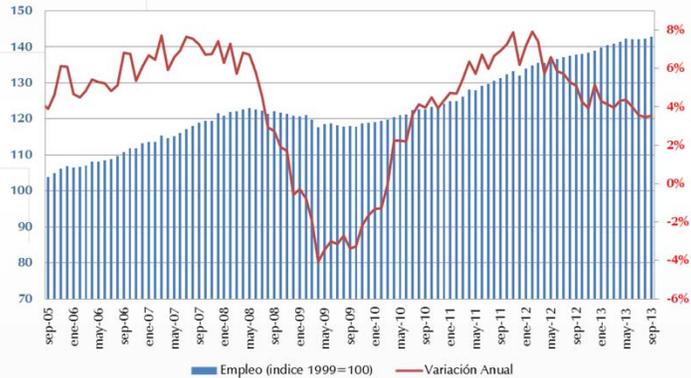
Empleo Manufacturero, según MMM

Índice de Empleo Total en la Industria
(desestacionalizado)



Empleo Comercio, según MMC

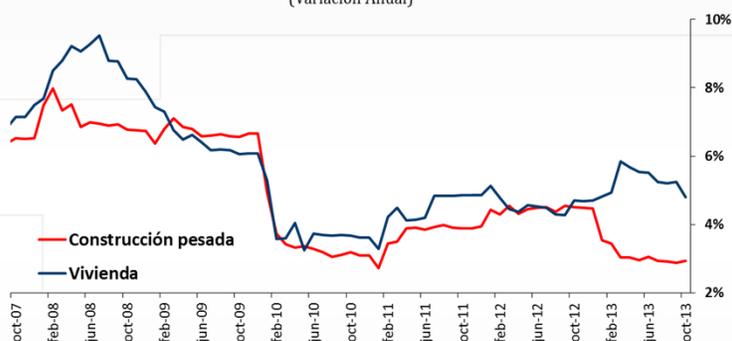
Índice de Empleo en el Comercio
(desestacionalizado)



Costos Salariales



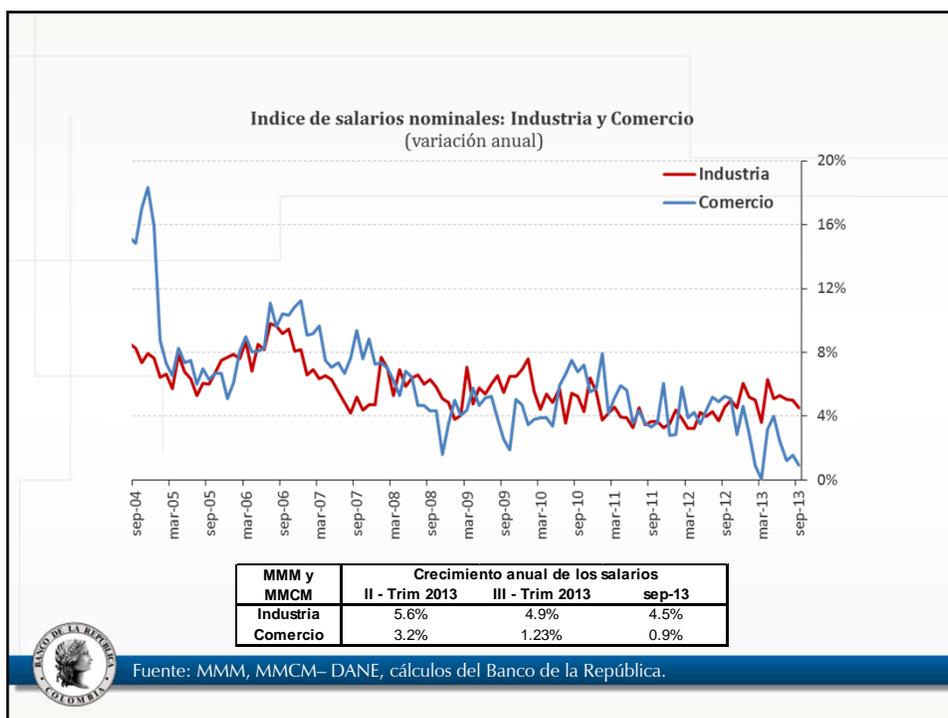
Indice de salarios nominales: Construcción Pesada y Vivienda
(Variación Anual)



ICCP - ICCV	Crecimiento anual de los salarios		
	II -Trim 2013	III -Trim 2013	oct-13
Cons. Pesada (obreros)	3.4%	3.6%	3.5%
Cons. Pesada (empleados)	2.8%	2.5%	2.6%
Vivienda	5.6%	5.2%	4.8%

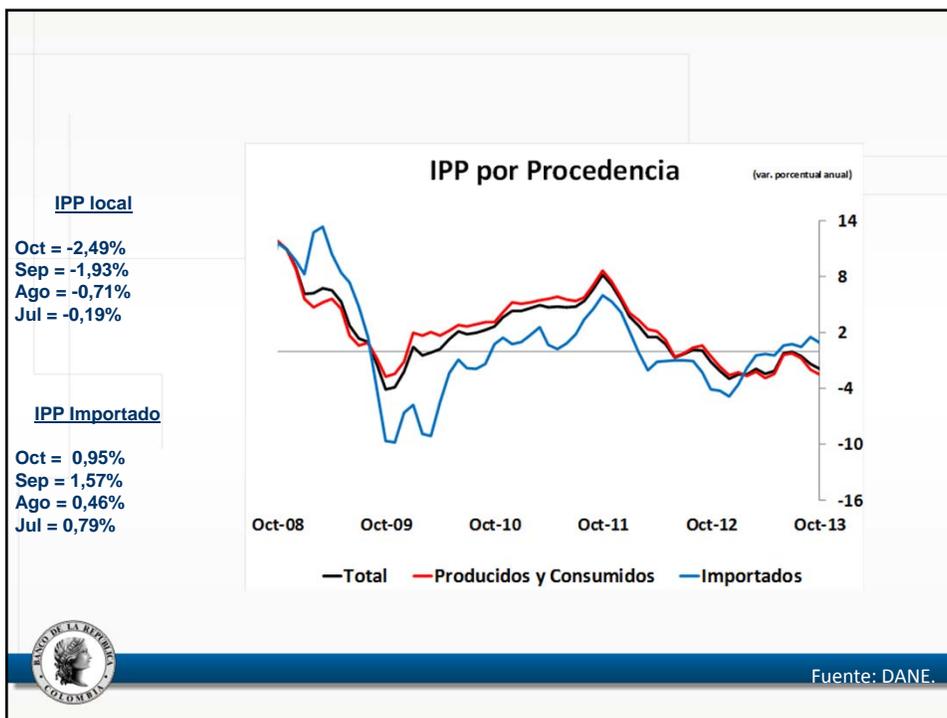
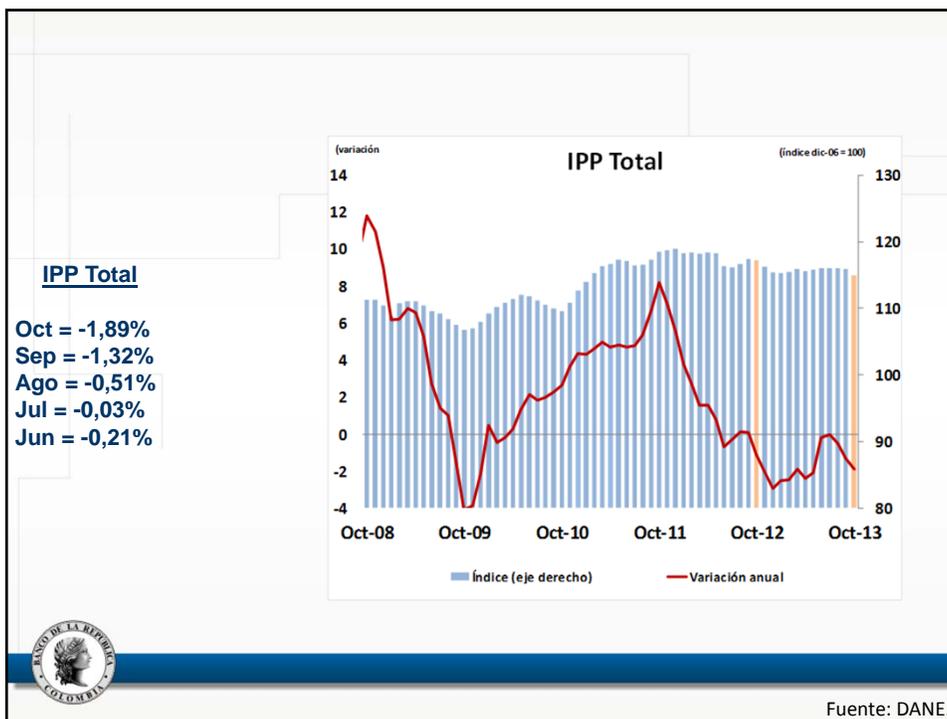


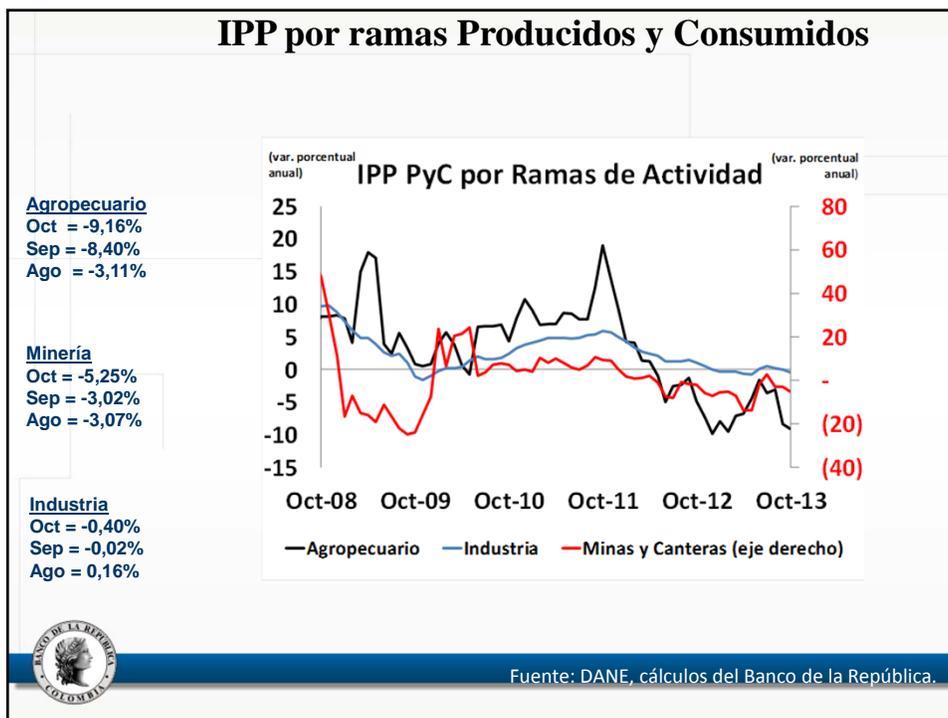
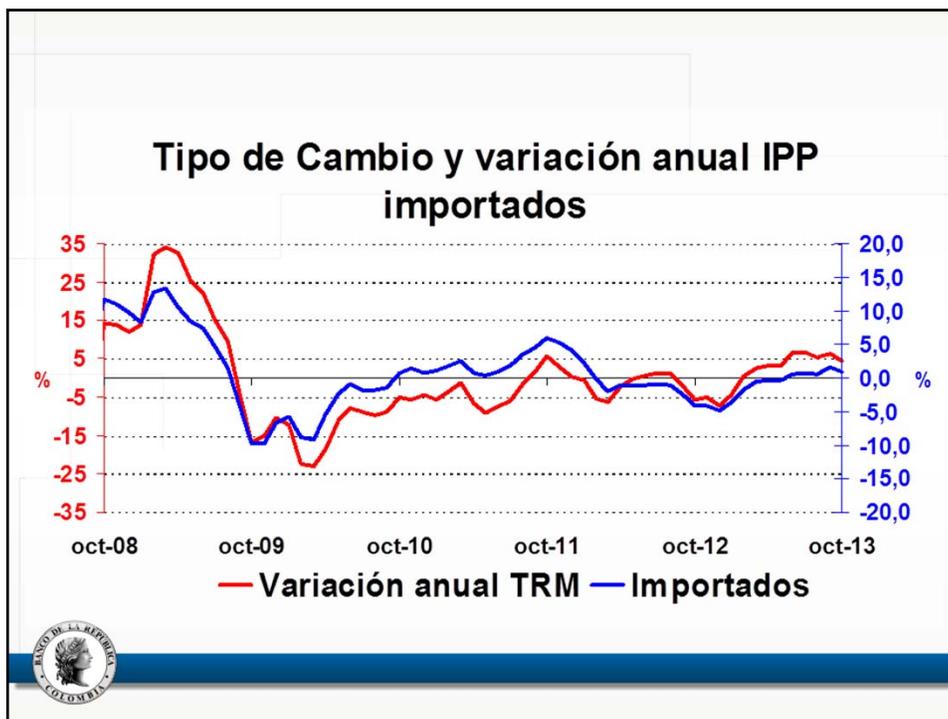
Fuente: ICCP, ICCV – DANE, cálculos del Banco de la República.

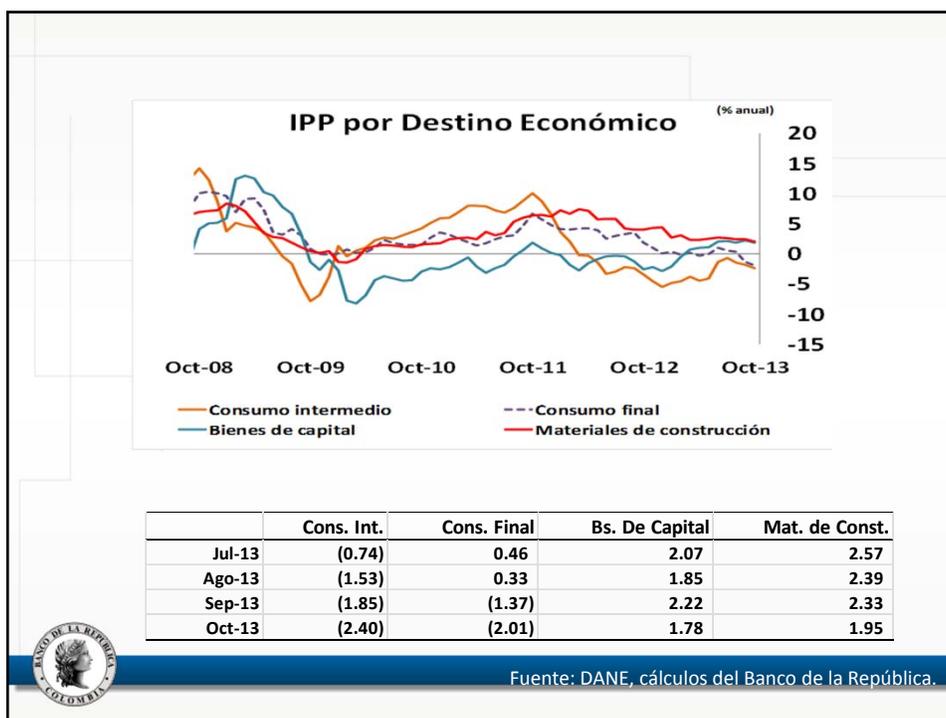


IPP y costos



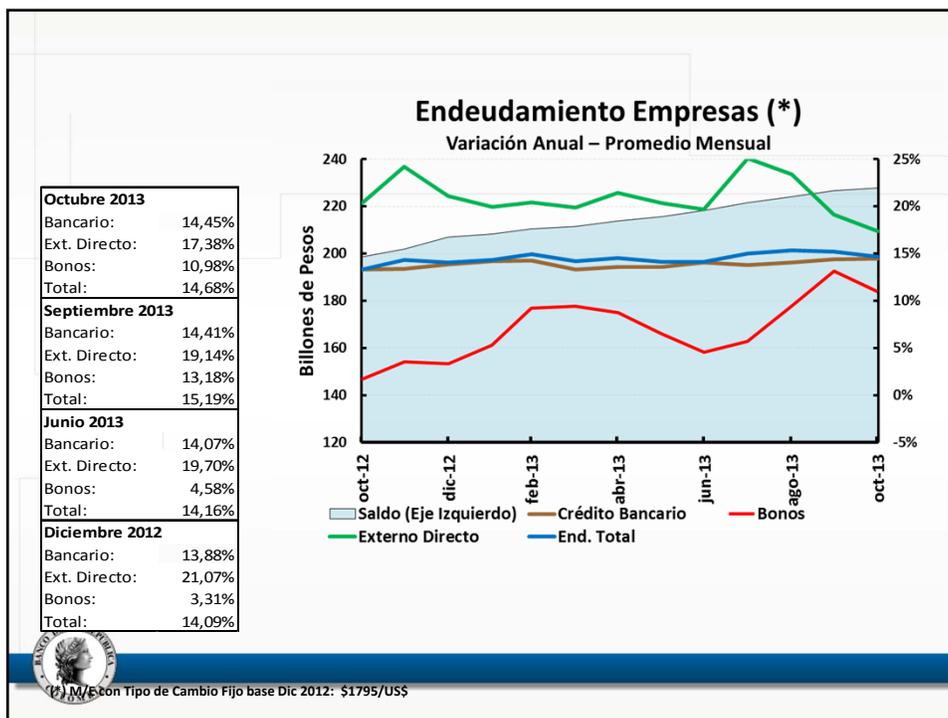
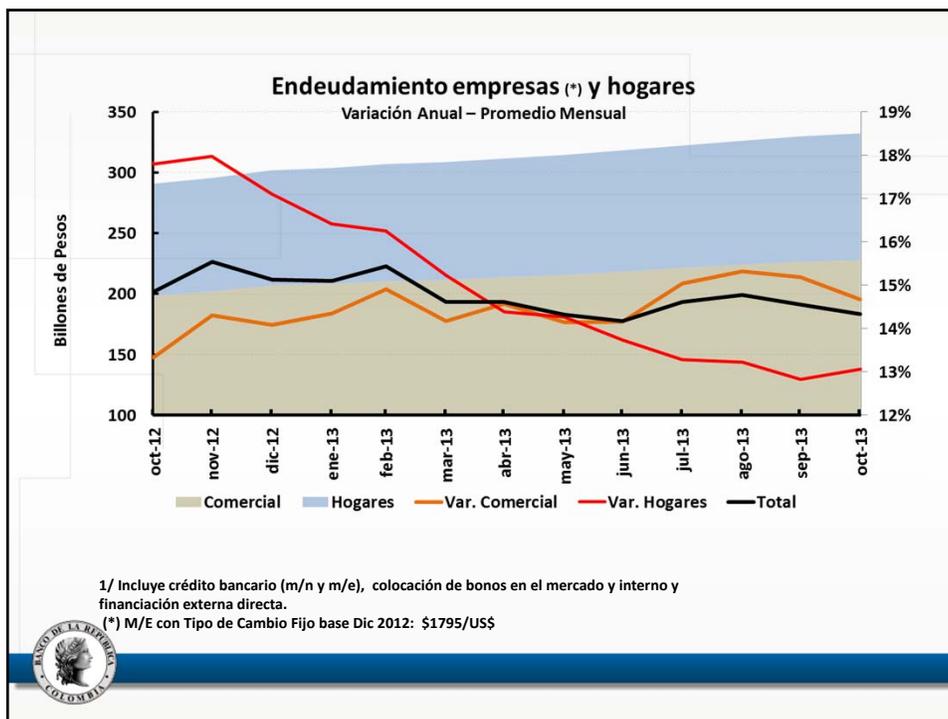


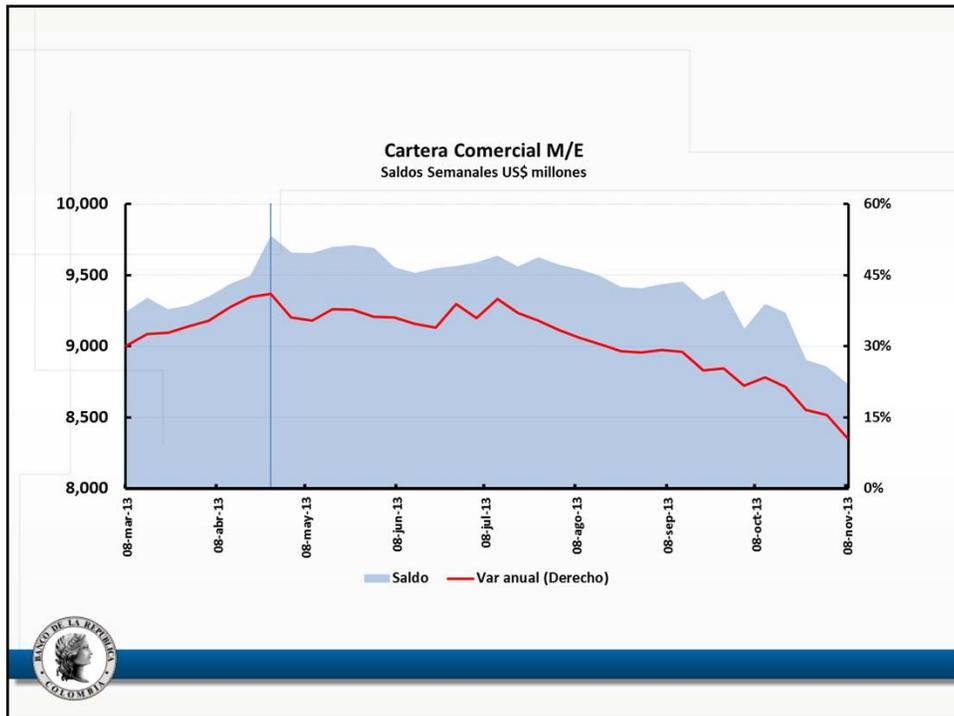
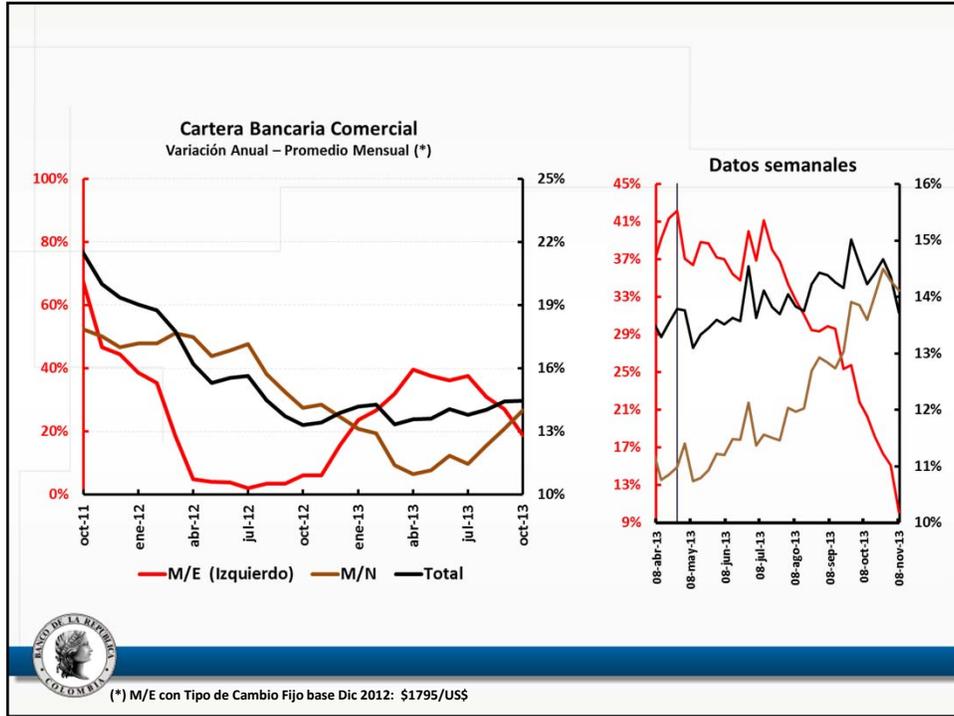


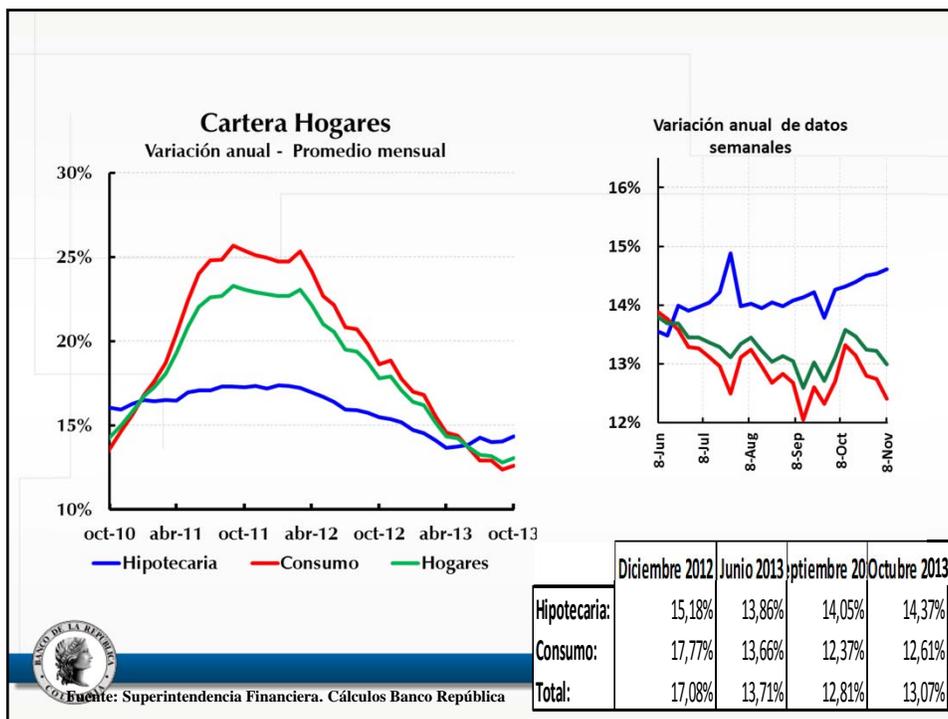


V. Variables Financieras

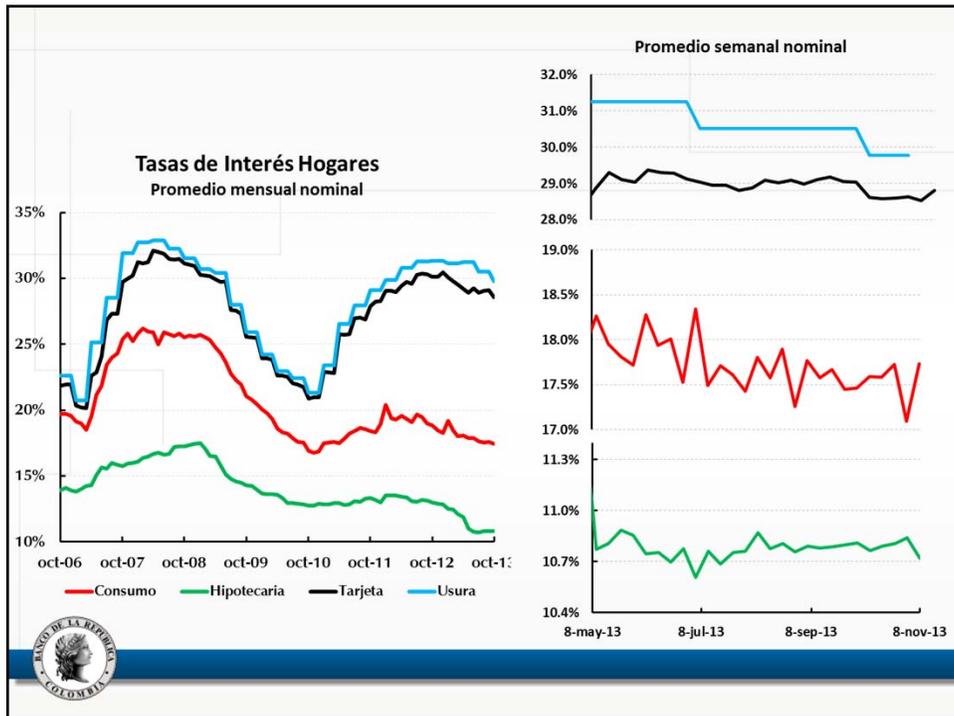
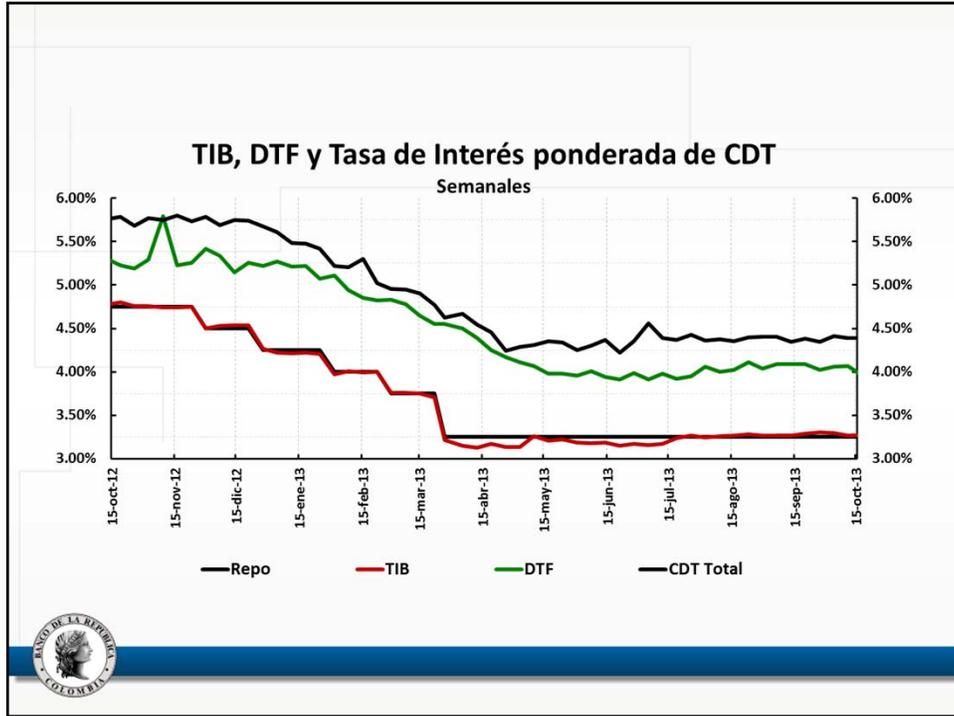


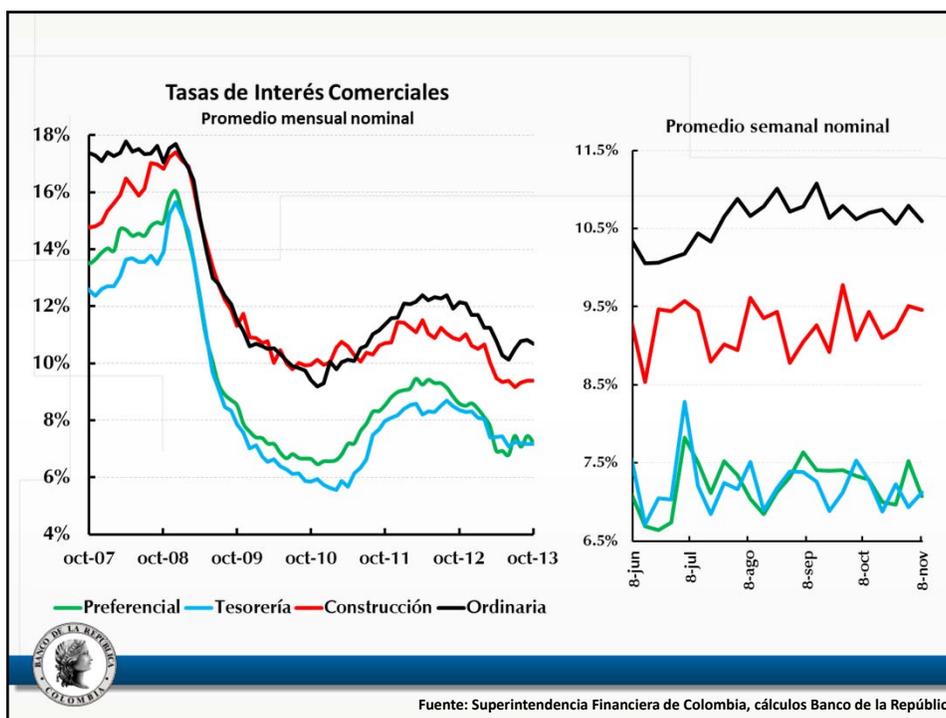






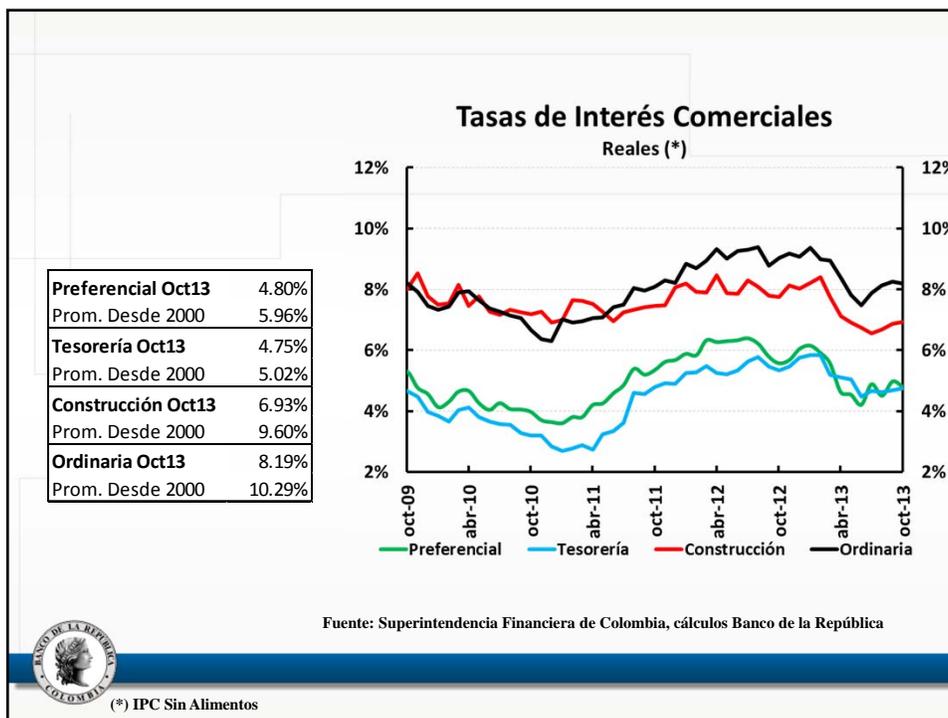
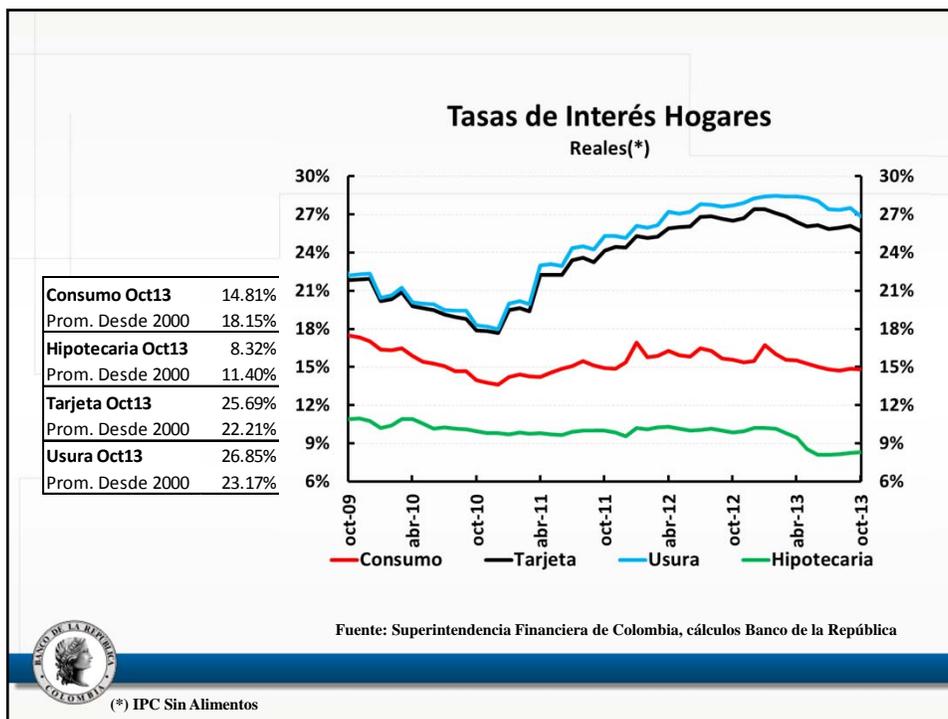
TASAS DE INTERES





Tasas Nominales de Interés: promedio mensual

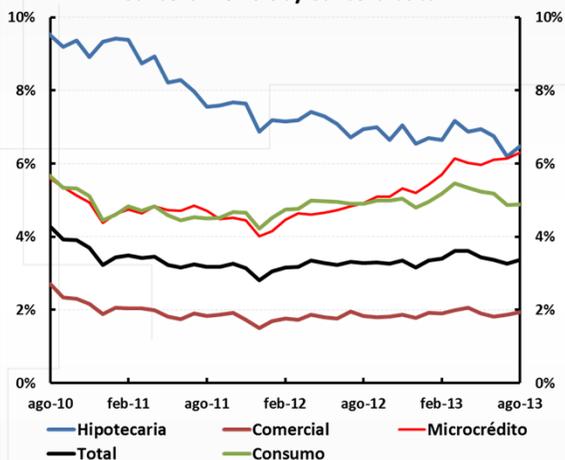
	Prom Mensual. Jul/12	Prom Mensual. Dic/12	Prom Mensual. Sep/13	Prom Mensual. Oct/13	Var pb Sep/13 a Oct/13	Var pb Jul/12 a Oct/13
Tasas de Captación						
Ahorro Ordinario	2.92	2.82	2.37	2.34	-3	-58
CDT	6.08	5.54	4.38	4.44	6	-164
DTF	5.44	5.22	4.07	4.02	-5	-142
Tasas de Colocación						
Tasa Colocación BR	12.47	11.64	11.34	11.00	-34	-147
Tasa Comercial BR	10.52	10.06	9.02	8.82	-20	-170
Consumo	19.66	18.26	17.67	17.46	-21	-221
Ordinario	12.29	11.69	10.82	10.69	-14	-160
Hipotecaria	13.04	12.84	10.80	10.83	3	-222
Preferencial	9.30	8.59	7.47	7.22	-25	-208
Tarjeta	30.27	30.48	29.11	28.59	-52	-168
Tesorería	8.51	8.30	7.18	7.17	0	-133
Construcción	11.25	10.62	9.40	9.40	0	-185
Microcrédito	35.73	32.18	34.56	34.86	31	-86
TIB	5.35	4.49	3.28	3.28	0	-207
Subasta de Expansión	5.23	4.46	3.25	3.25	0	-198
Tasa Usura	31.29	31.34	30.51	29.78	-73	-152



INDICADORES DE RIESGO:



Cartera Vencida/Cartera total



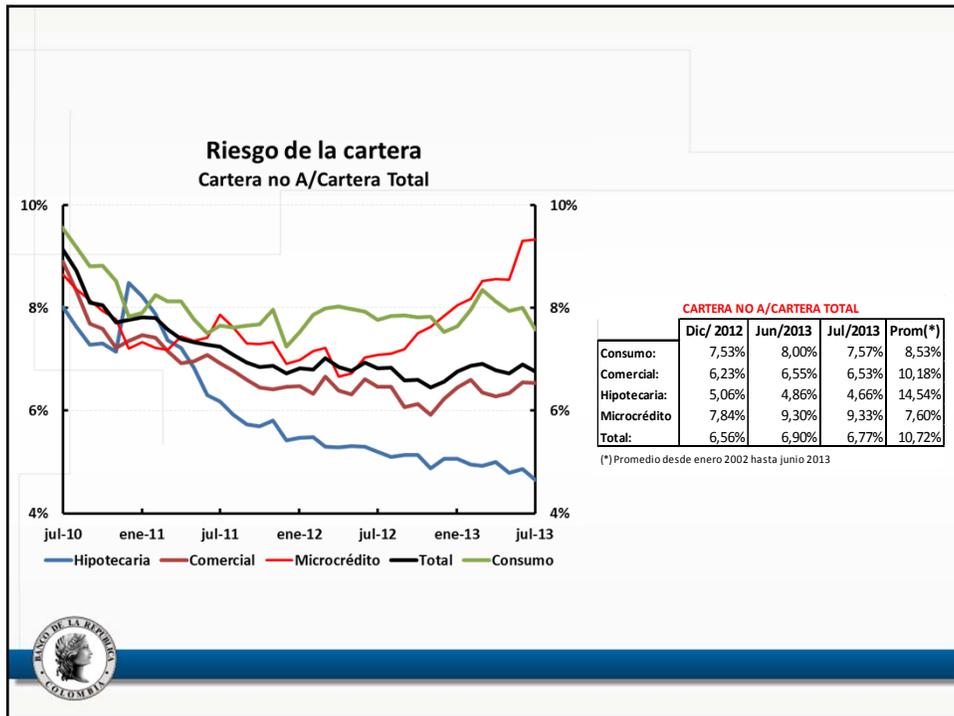
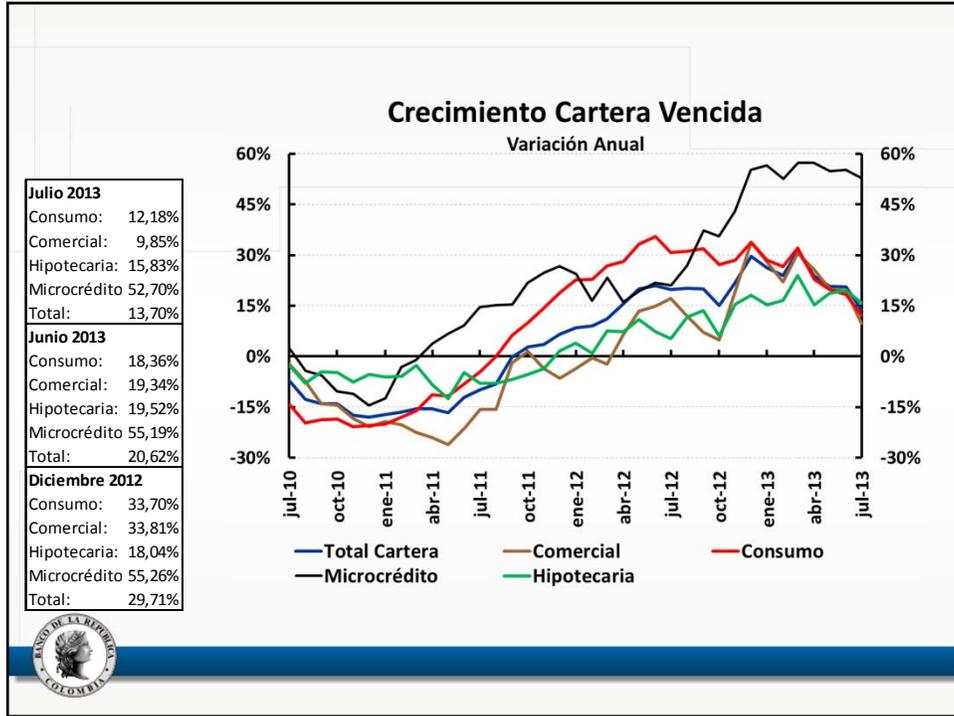
CARTERA VENCIDA/CARTERA TOTAL

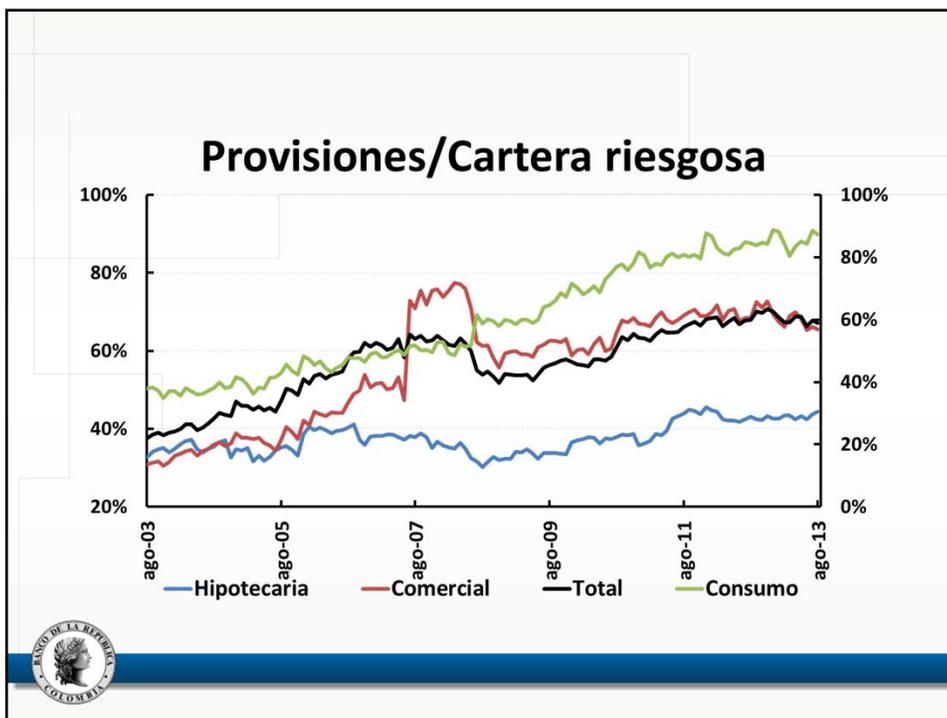
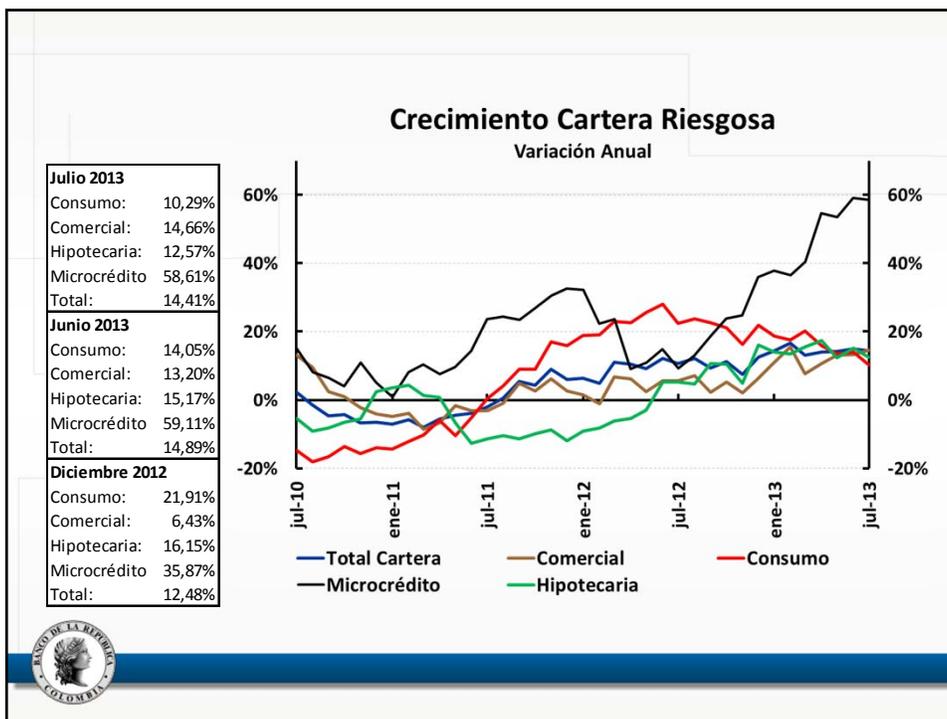
	Dic/ 2012	Jul/2013	Ago/2013	Prom(*)
Consumo:	4.81%	4.86%	4.88%	6.11%
Comercial:	1.79%	1.87%	1.94%	2.77%
Hipotecaria:	6.54%	6.20%	6.47%	17.88%
Microcrédito(**)	5.20%	6.14%	6.30%	5.94%
Total:	3.16%	3.27%	3.36%	6.07%

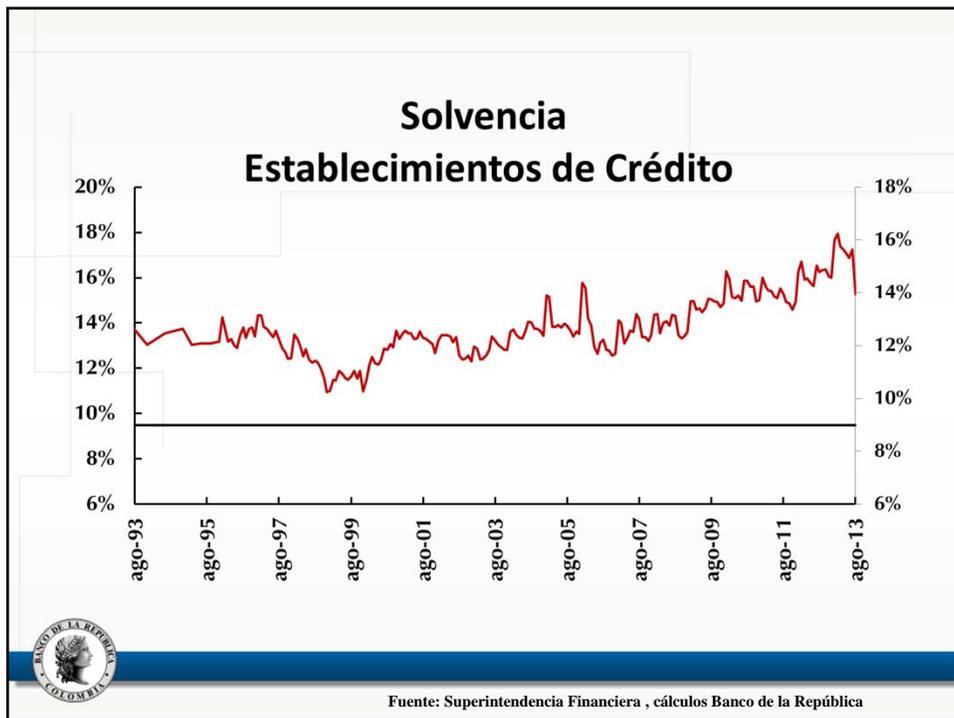
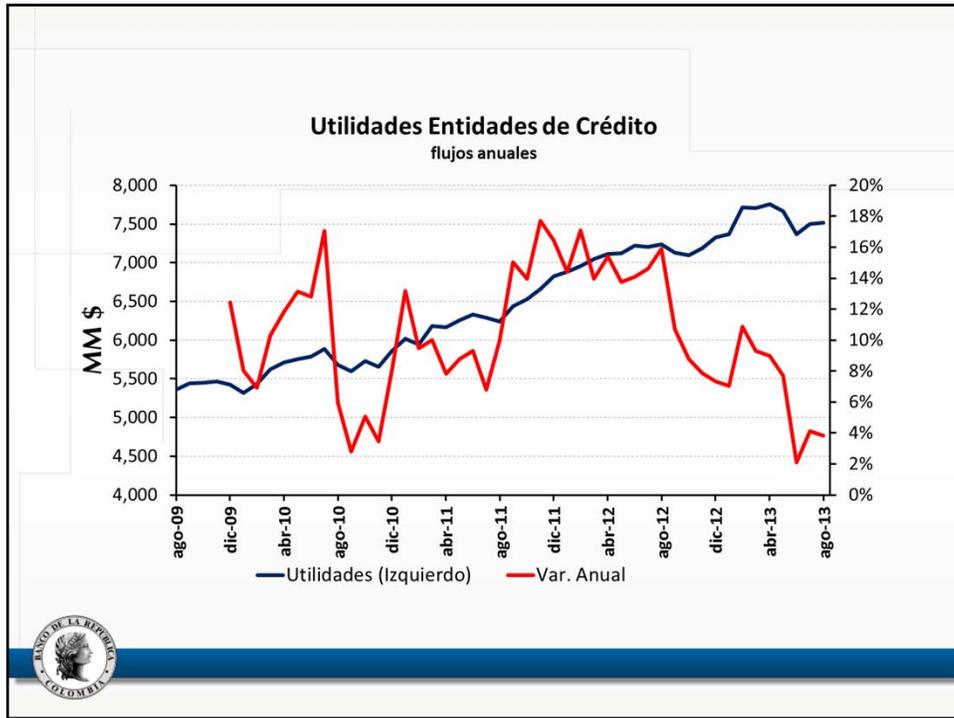
(*) Promedio desde el 2001 hasta junio 2013

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

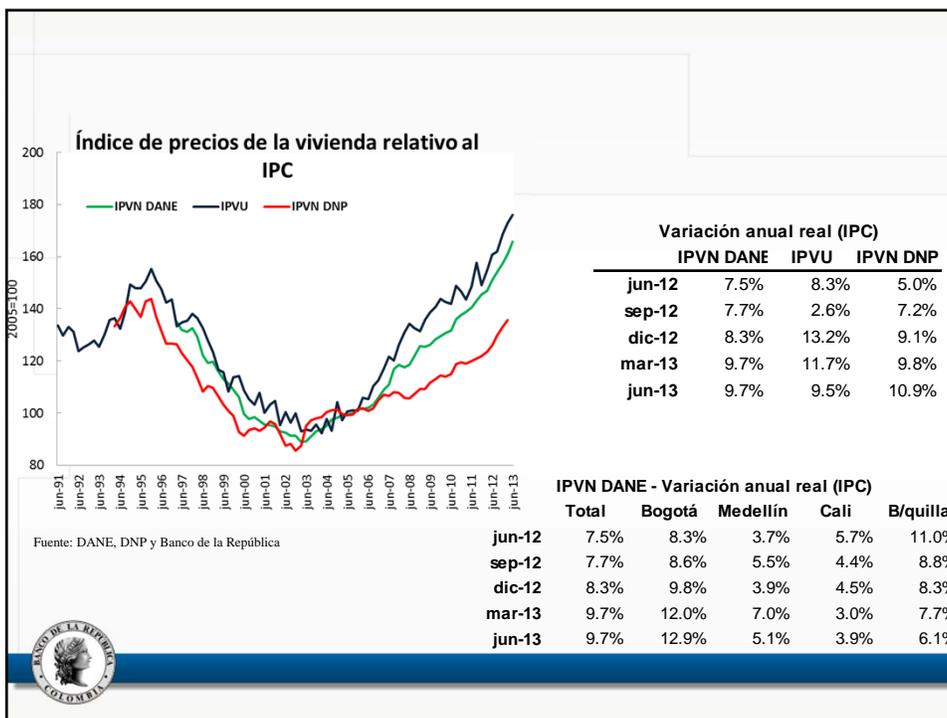


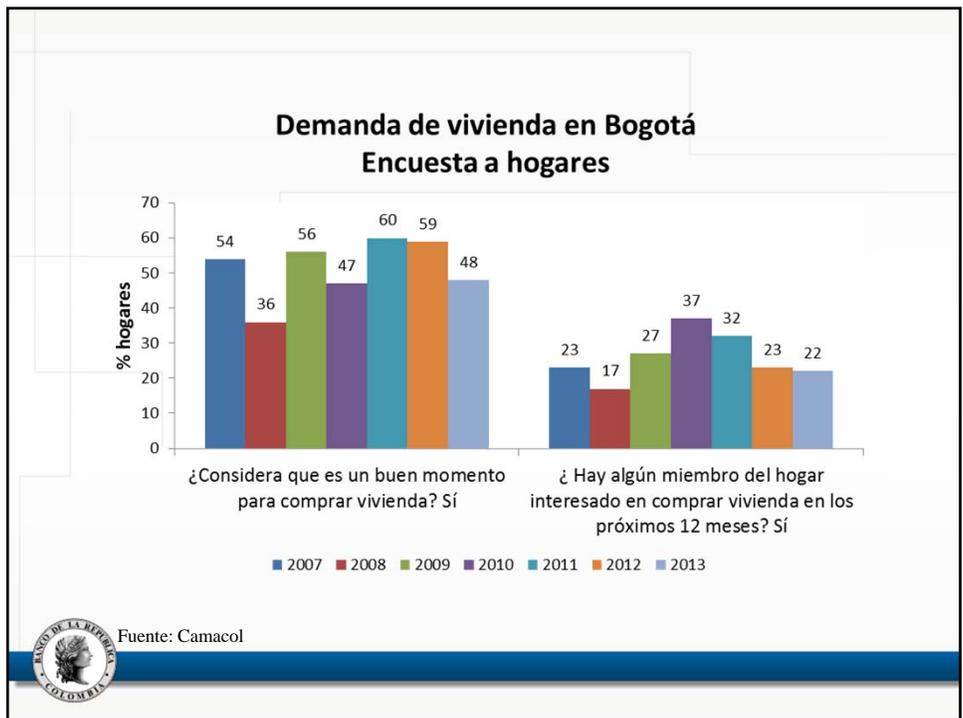
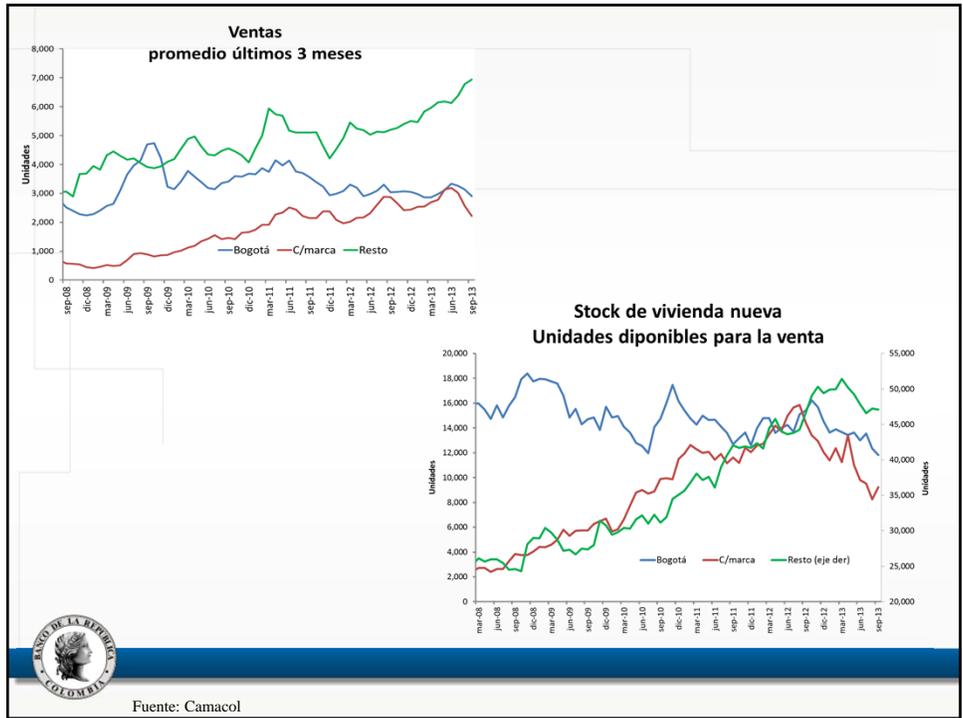


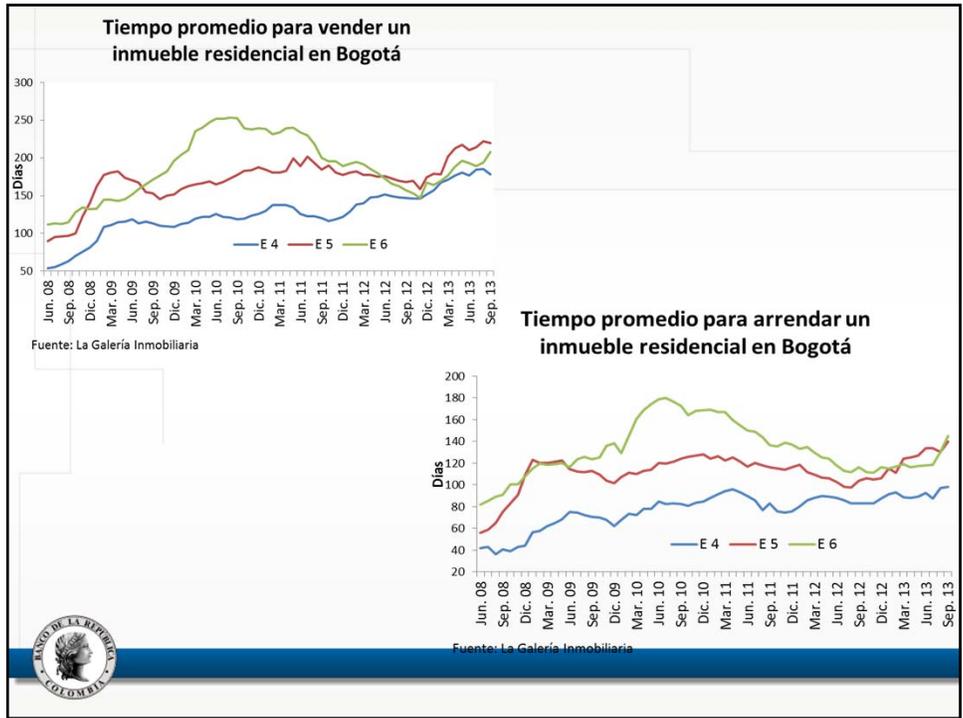




PRECIOS DE LA VIVIENDA

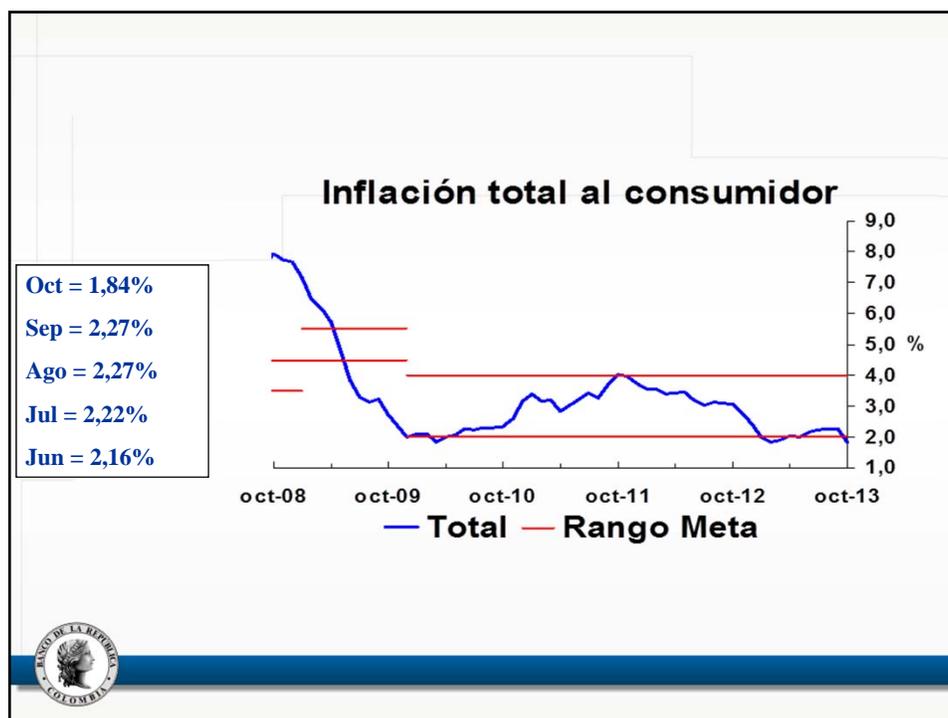







VI. La Inflación en octubre





¿ Qué explica la reducción de la inflación anual en octubre?

Comportamiento de la inflación a Octubre de 2013

Descripción	Dic-12	Mar-13	Jun-13	Sep-13	Oct-13	Participación en porcentaje de la desaceleración del mes	Participación en porcentaje de la desaceleración del año
Total	2,44	1,91	2,16	2,27	1,84	100,00	100,00
Sin alimentos	2,40	2,11	2,48	2,36	2,31	8,90	11,86
Transables	0,77	1,13	1,10	1,34	1,34	0,08	-22,52
No transables	3,92	3,85	3,78	3,70	3,67	2,14	11,40
Regulados	1,91	0,20	1,98	1,24	1,07	6,68	22,98
Alimentos	2,52	1,41	1,34	2,05	0,66	91,10	88,14
Perecederos	-3,90	-1,86	2,44	5,94	-2,82	78,13	-7,41
Procesados	2,83	1,25	-0,11	0,18	0,05	4,57	73,55
Comidas fuera del hogar	4,90	3,22	3,51	3,74	3,32	8,40	22,00
Indicadores de inflación básica							
Sin Alimentos	2,40	2,11	2,48	2,36	2,31		
Núcleo 20	3,23	2,78	2,83	2,79	2,66		
IPC sin perecederos, ni comb. ni serv.	3,02	2,51	2,14	2,19	2,12		
Inflación sin alimentos ni regulados	2,55	2,67	2,63	2,69	2,67		
Promedio primeros 4 indicadores	2,80	2,52	2,52	2,51	2,44		

Fuente: DANE. Cálculos Banco de la República



La inflación básica



Indicadores de Inflación Básica

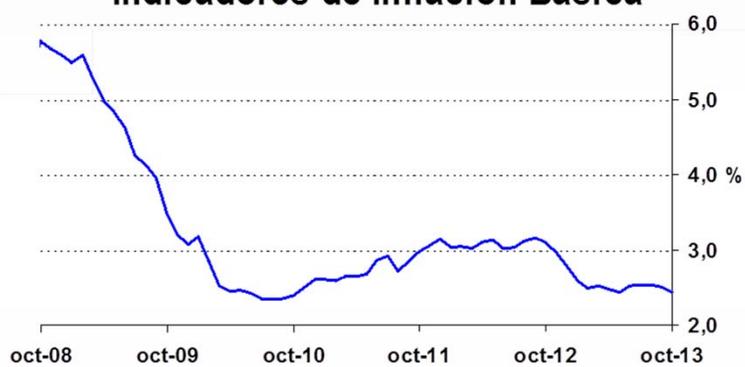
Promedio de 4

Oct = 2,44%

Sep = 2,51%

Ago = 2,54%

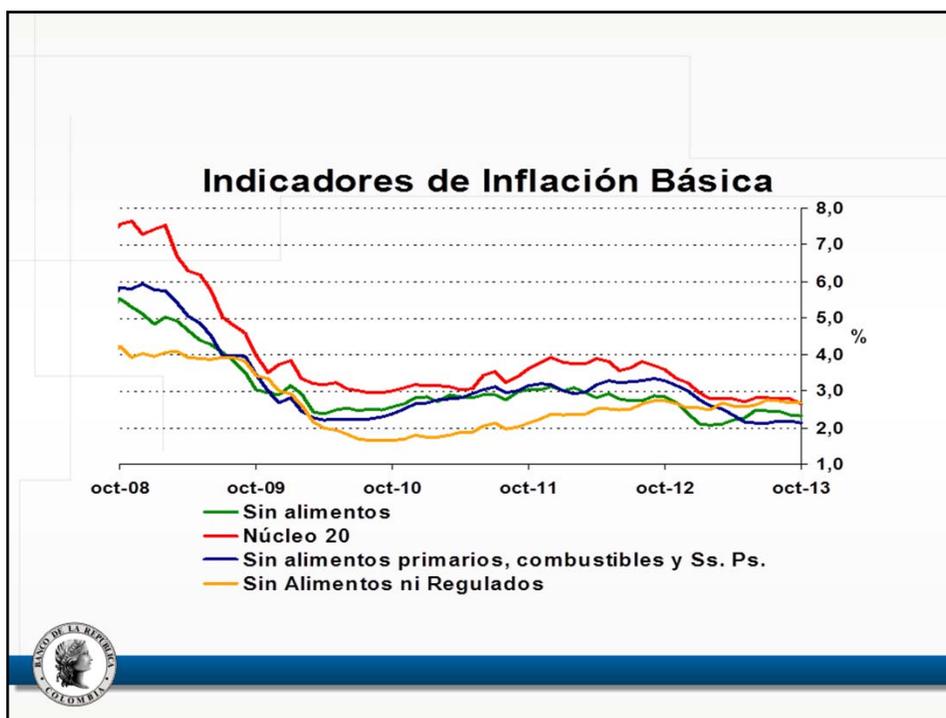
Jul = 2,54%



— Promedio de 4

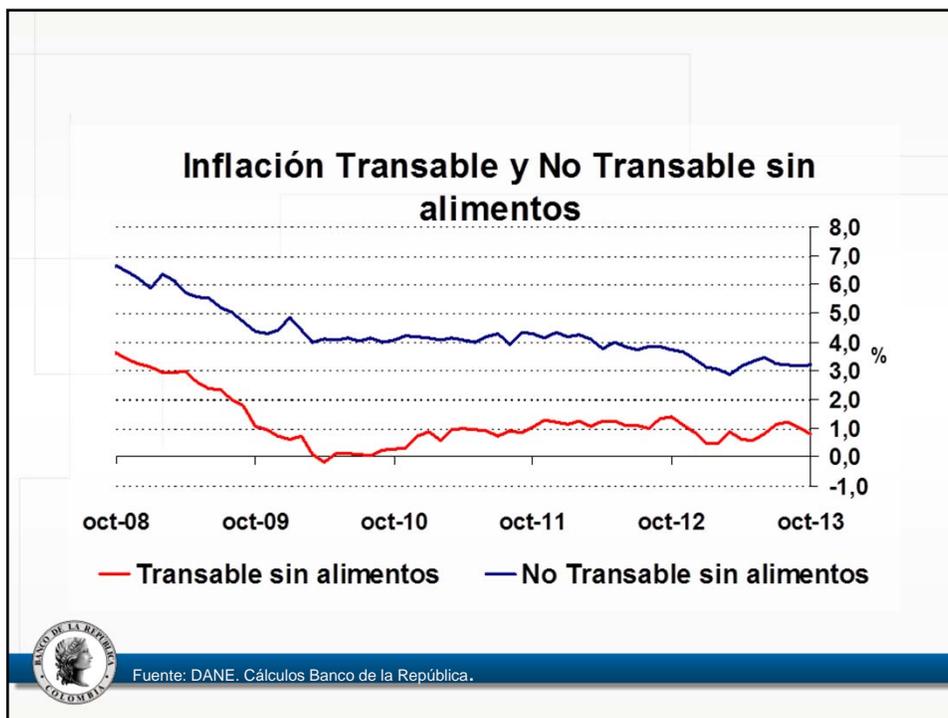
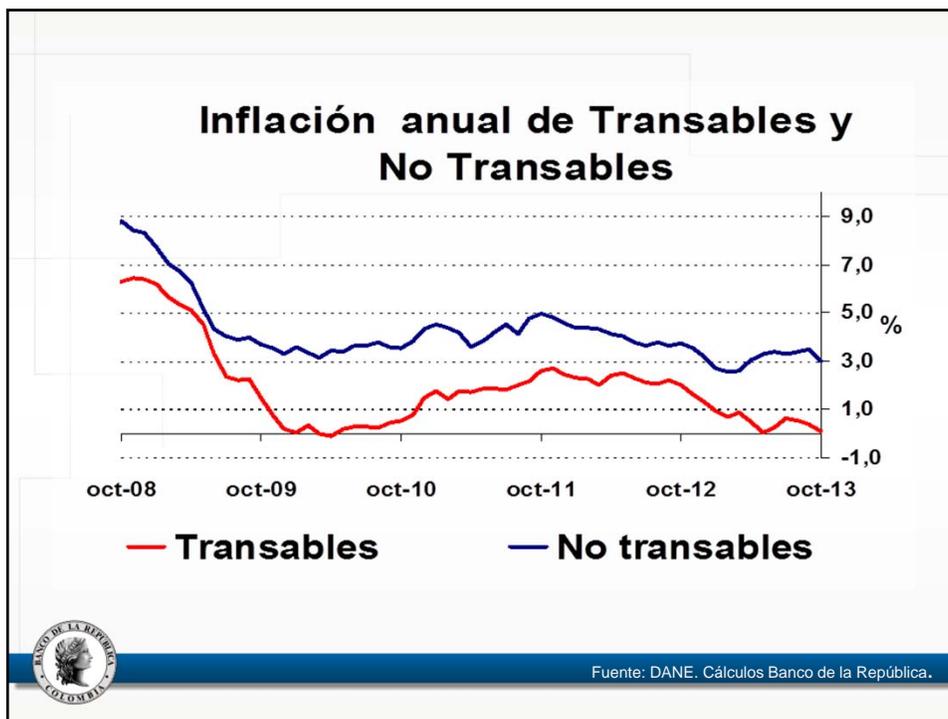


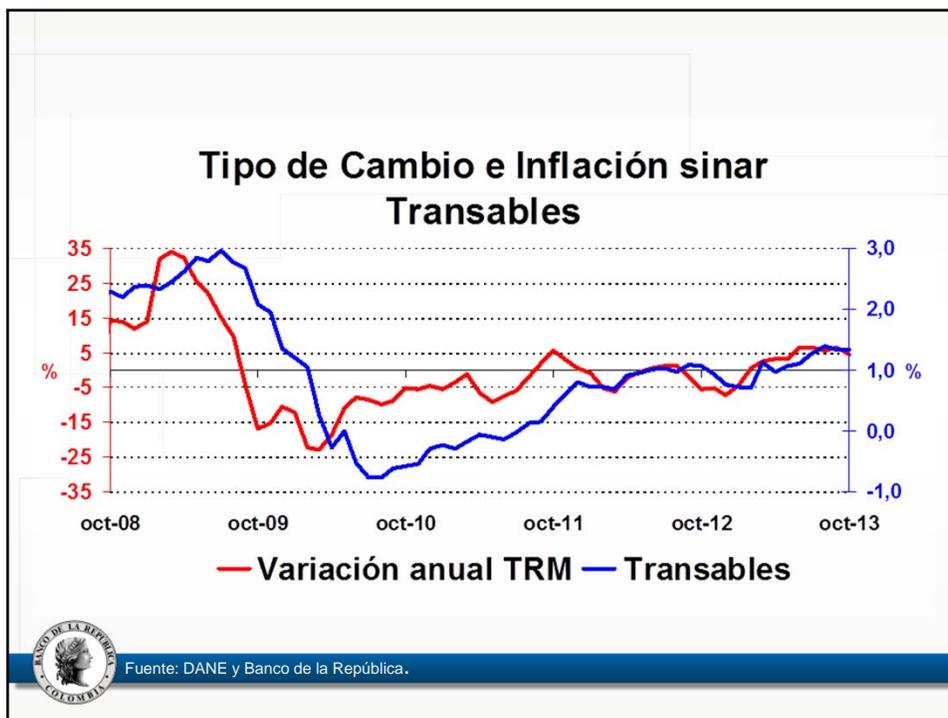
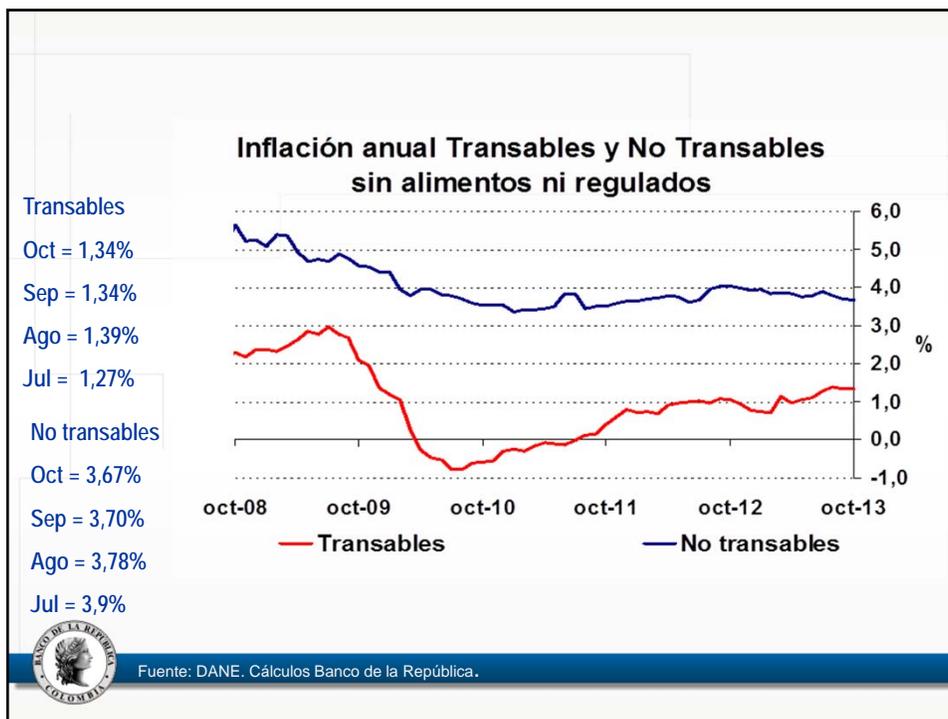
Fuente: DANE. Cálculos Banco de la República.

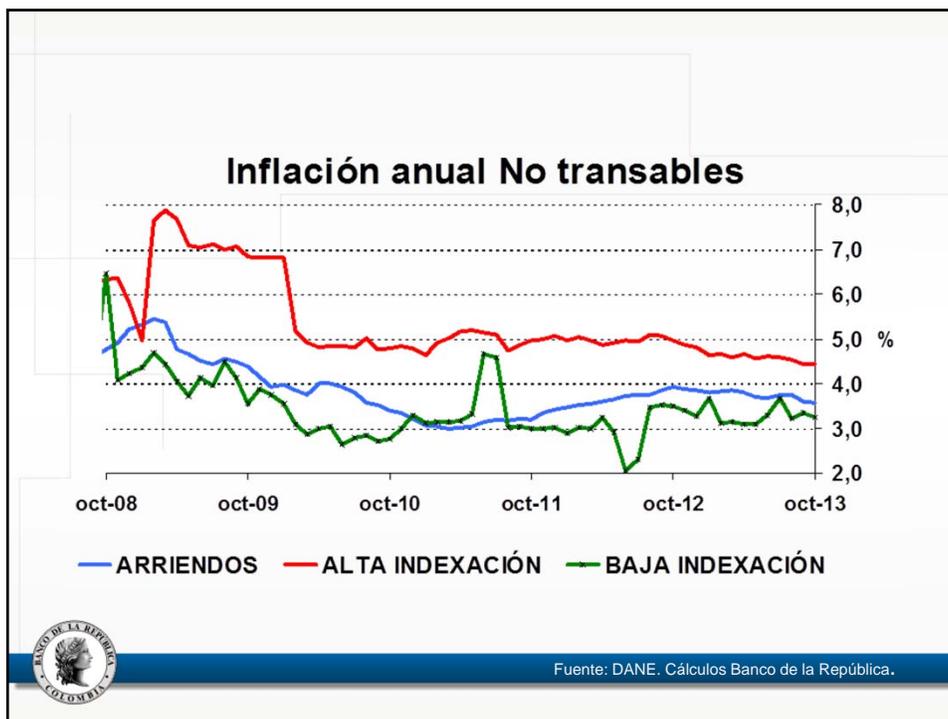


¿Qué pasó con Transables y No Transables?

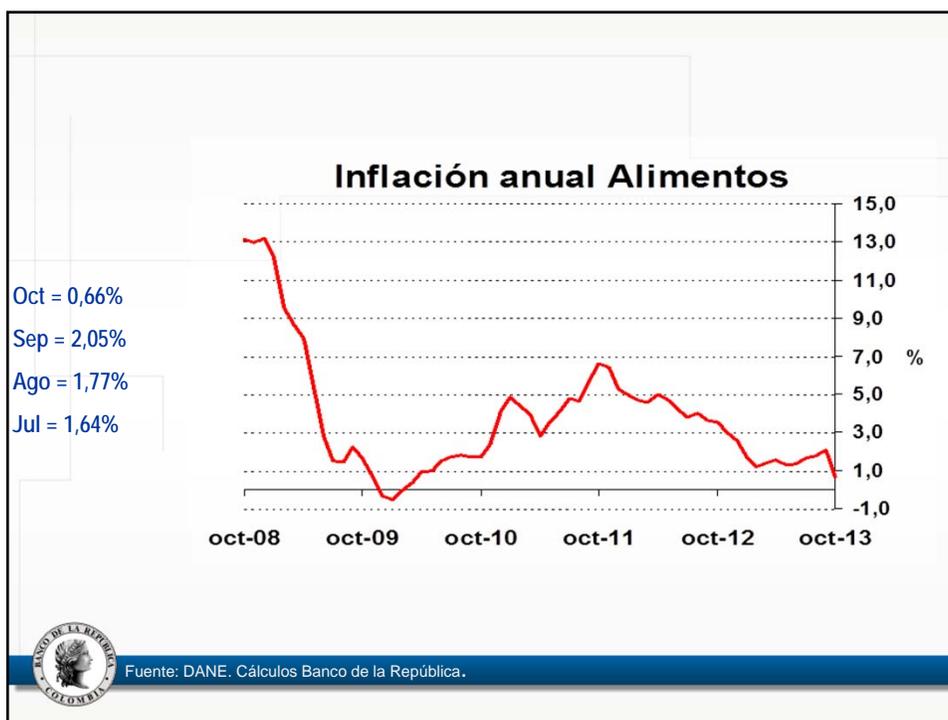
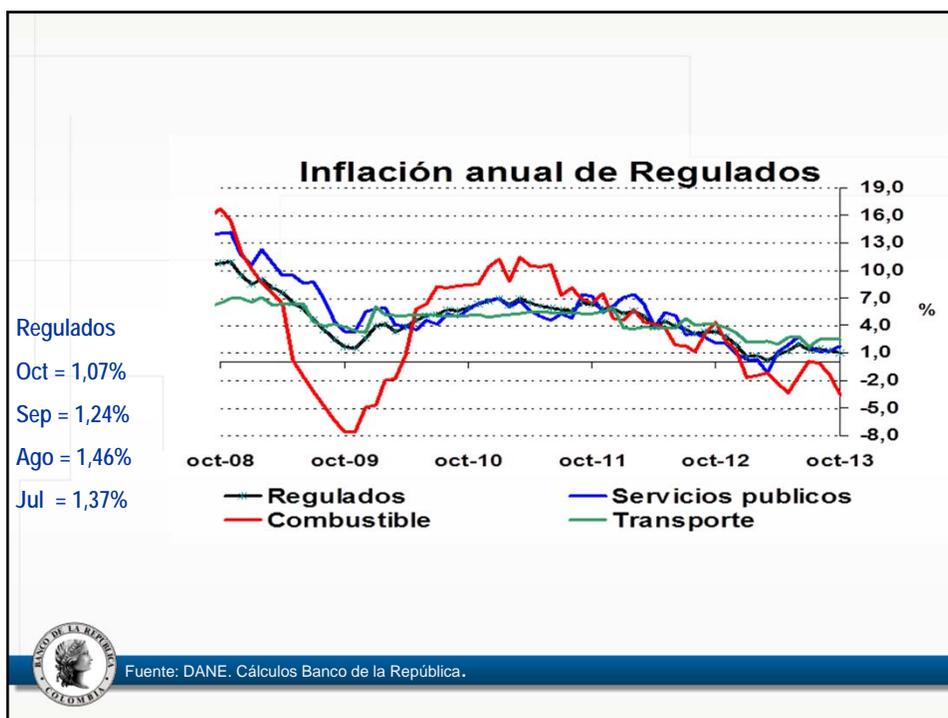


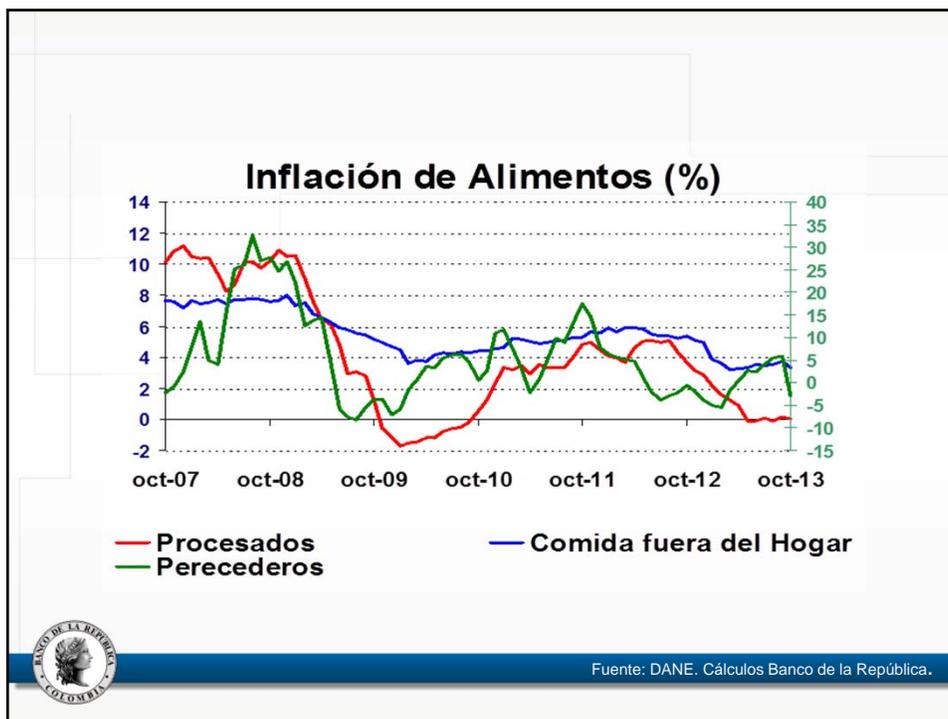






¿Qué pasó con la inflación de regulados y alimentos?

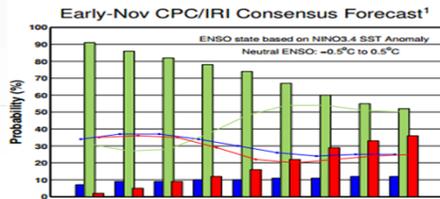




Monitoreando los fenómenos climáticos y el precio de la energía

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.



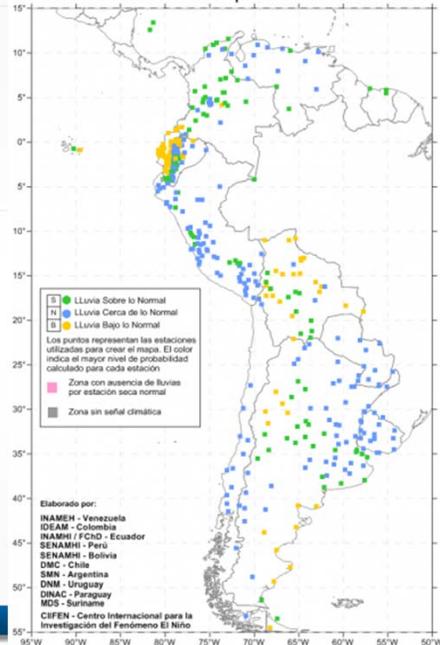
CPC/IRI Early-Month Consensus ENSO Forecast Probabilities

Season	La Niña	Neutral	El Niño
OND 2013	10%	81%	9%
NDJ 2014	10%	76%	14%
DJF 2014	10%	72%	18%
JFM 2014	11%	69%	21%
FMA 2014	11%	65%	24%
MAM 2014	11%	62%	27%
AMJ 2014	12%	62%	26%
MJJ 2014	12%	58%	30%

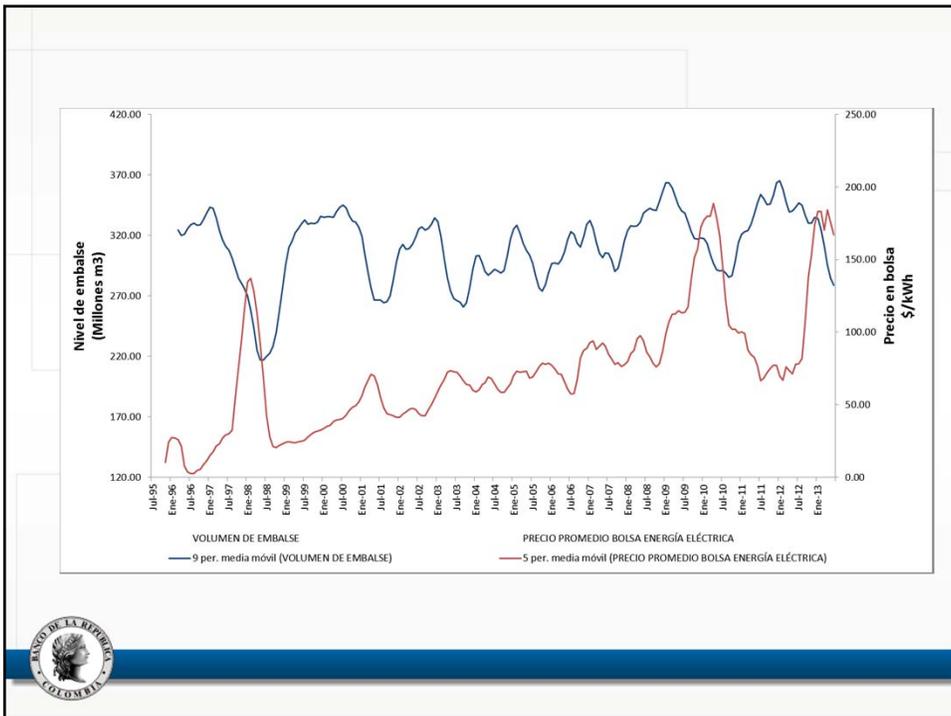
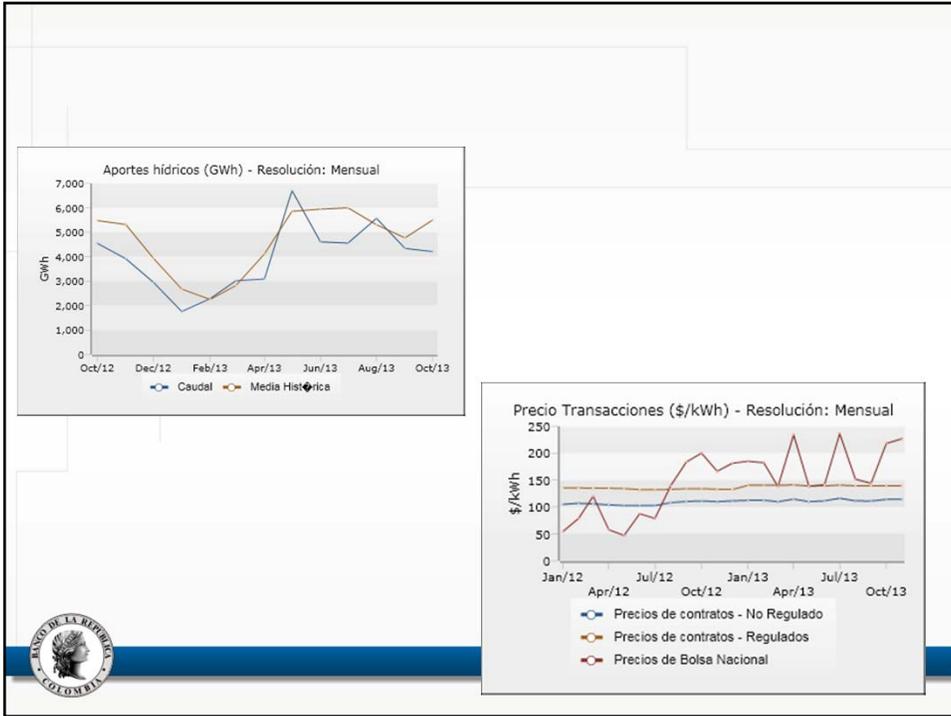


Source: The International Research Institute for Climate and Society.

PRONÓSTICO ESTACIONAL OESTE Y SUR DE SUDAMÉRICA
Probabilidades de Lluvia Septiembre - Noviembre 2013



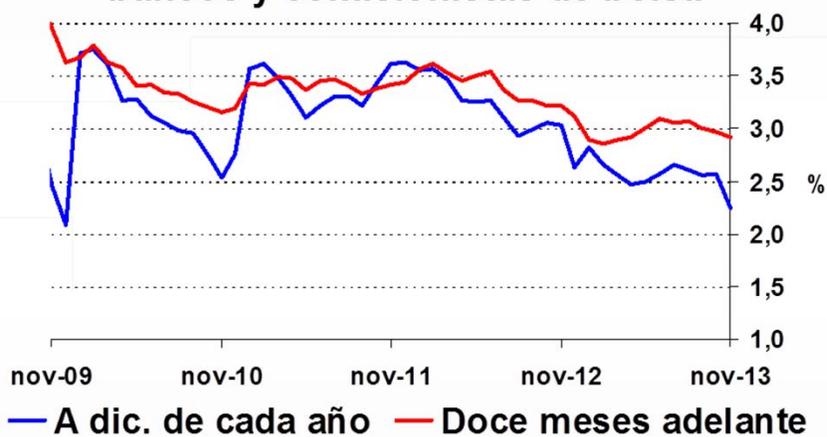
Fuente: CIIFEN



VII. Expectativas de Inflación



Pronóstico de inflación anual bancos y comisionistas de bolsa



Fuente: Banco de la República.

