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[Detailed Explanation of the Macroeconomic Situation \(only in Spanish\)](#)

On December 16, 2011, the regular meeting of the Board of Directors of the Banco de la República was held in the city of Bogotá.

Present were:

- Juan Carlos Echeverry, Minister of the Treasury and Public Credit
- Jose Dario Uribe, the General Director
- Full-time Board members present: Carlos Gustavo Cano, Juan Jose Echavarria, Fernando Tenjo, Juan Pablo Zarate and Cesar Vallejo

The inflationary and economic growth situations as well as the outlook for both were discussed and decisions were made with respect to monetary policy. The [attached document](#) is a summary of the main topics dealt with in this meeting.