



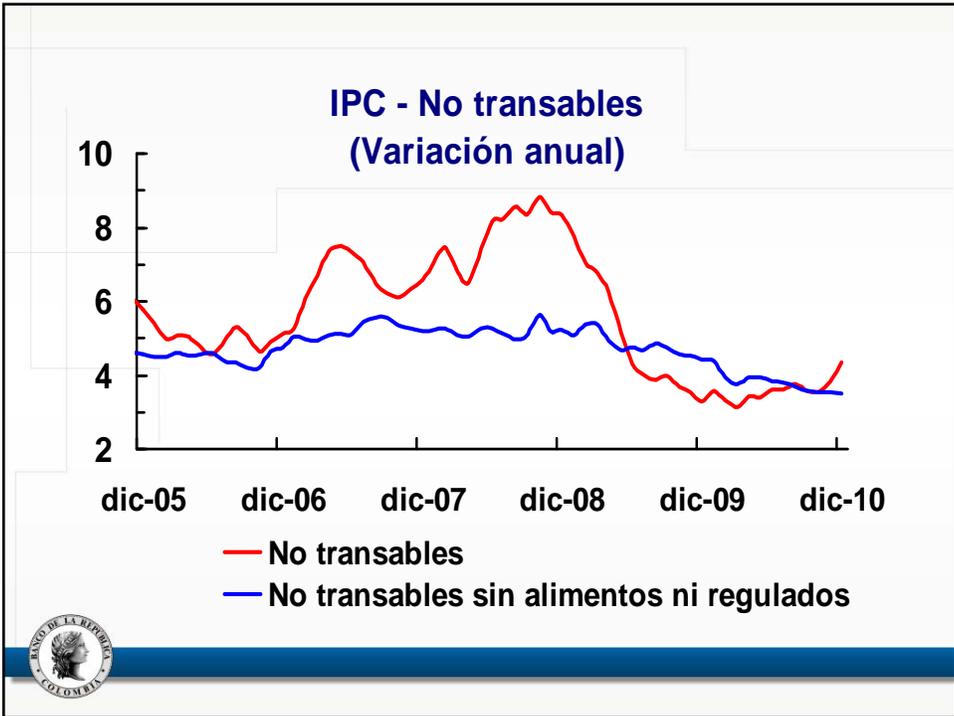
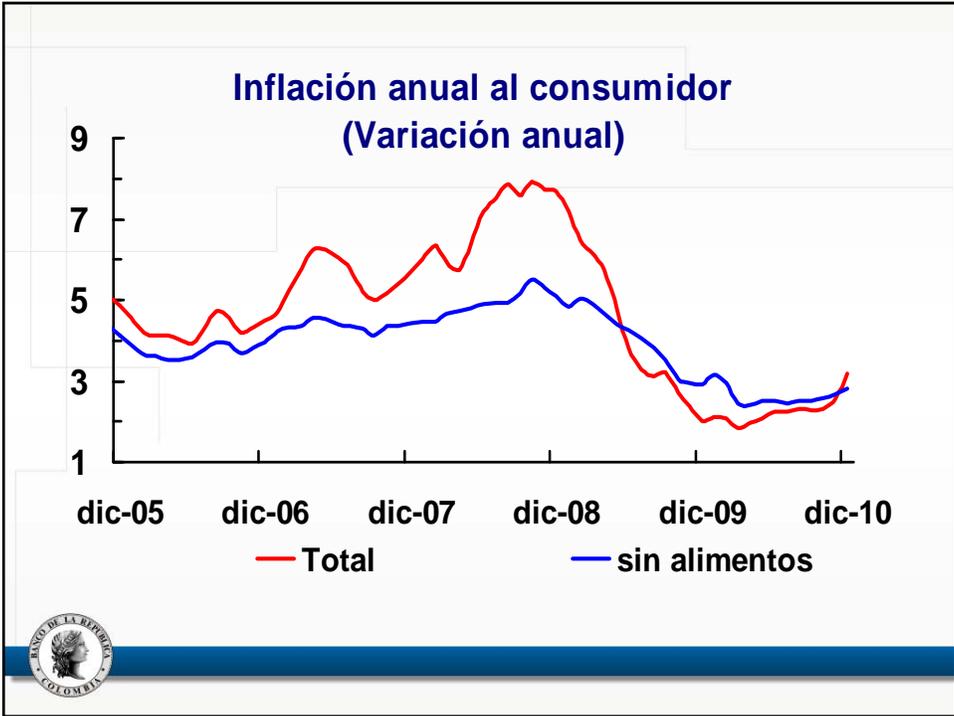
# **Informe de política monetaria y rendición de cuentas**

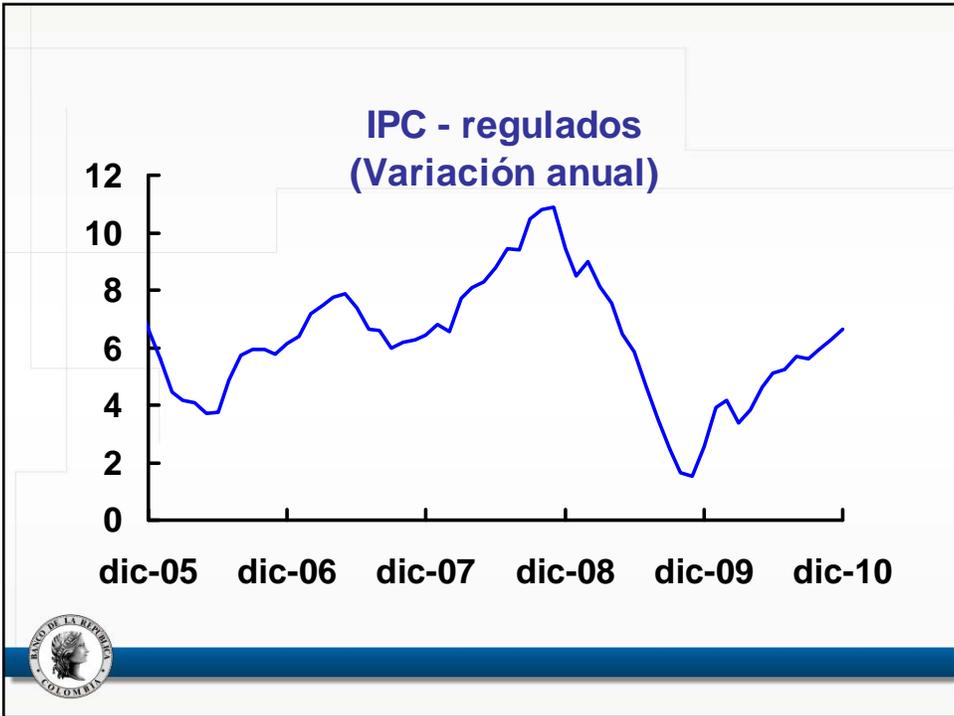
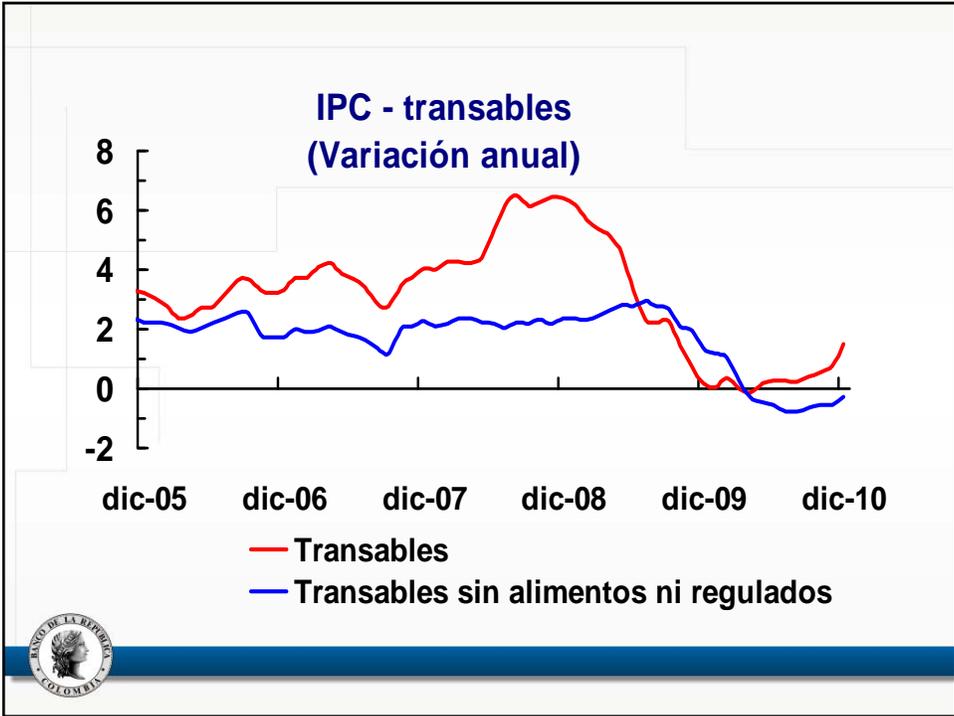
José Darío Uribe  
Gerente General, Banco de la República  
4 de febrero de 2011

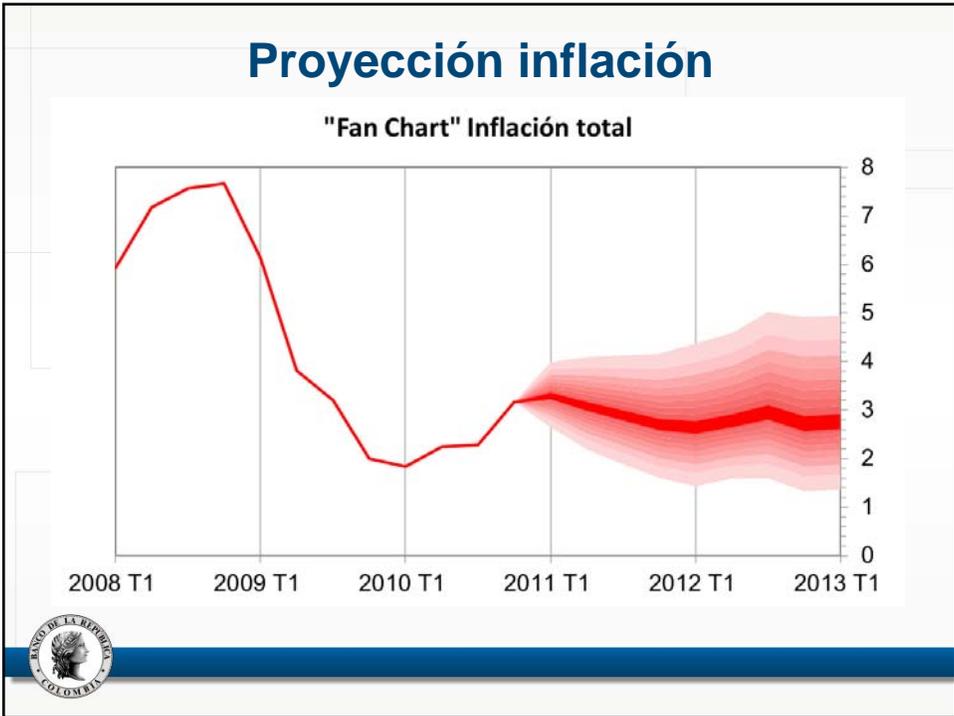
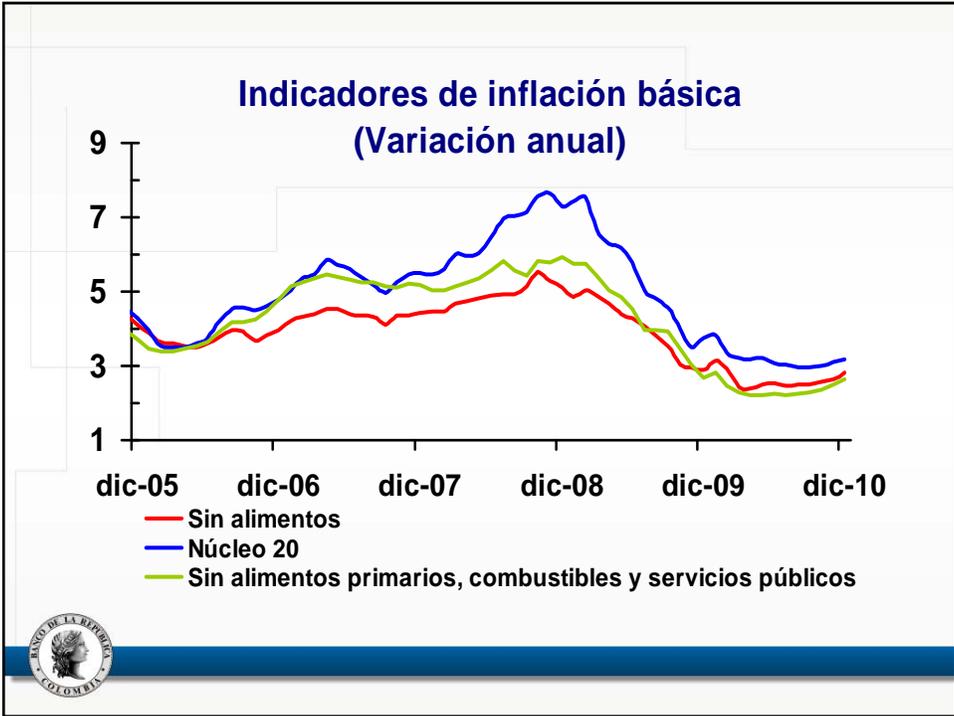
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## **I. Inflación**





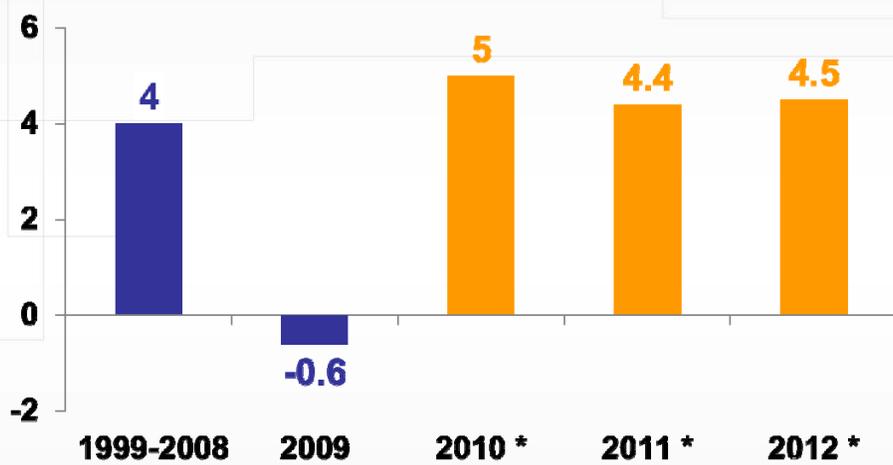




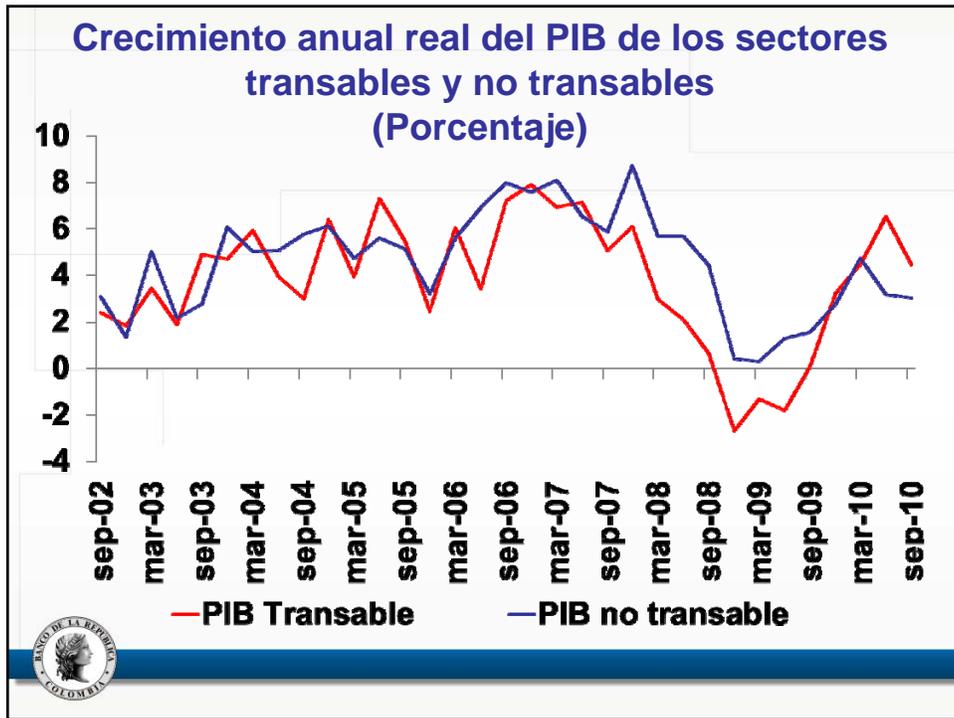
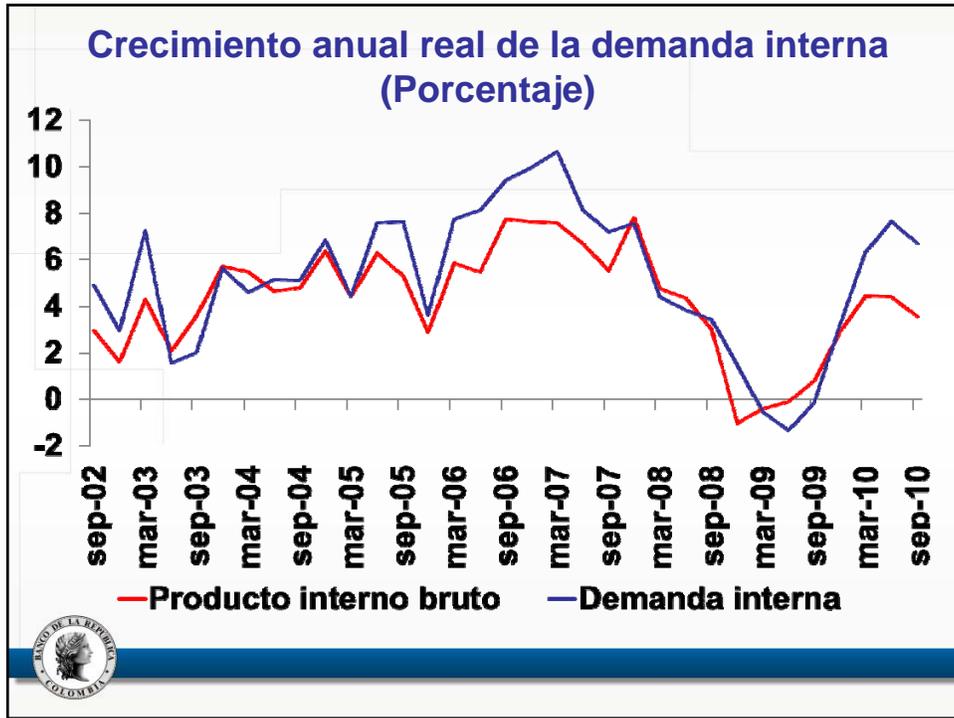
## II. Crecimiento

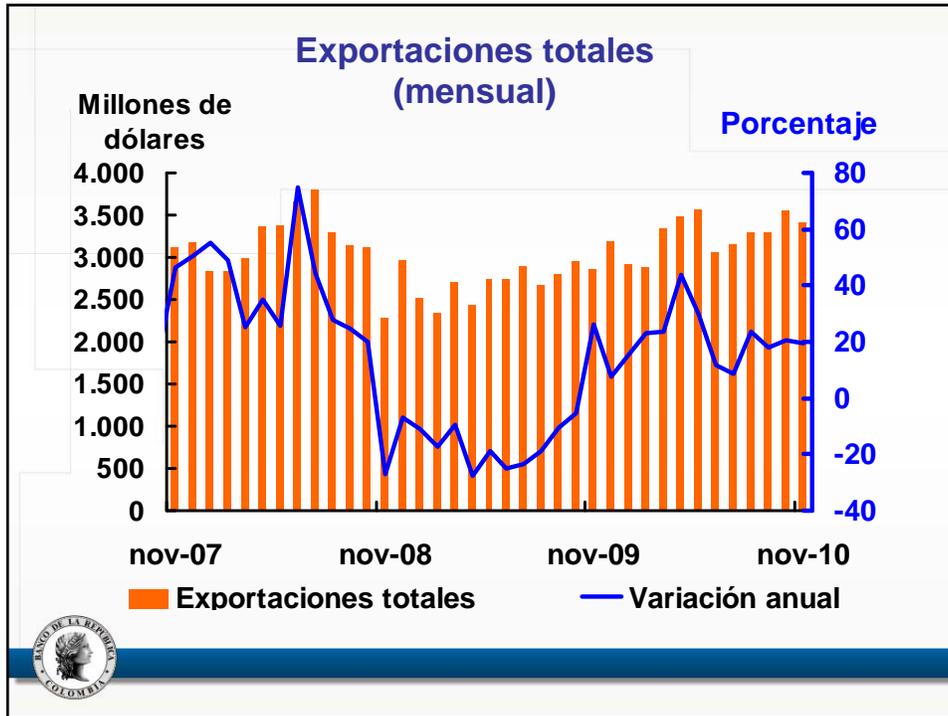


### Crecimiento del PIB real mundial (porcentaje)

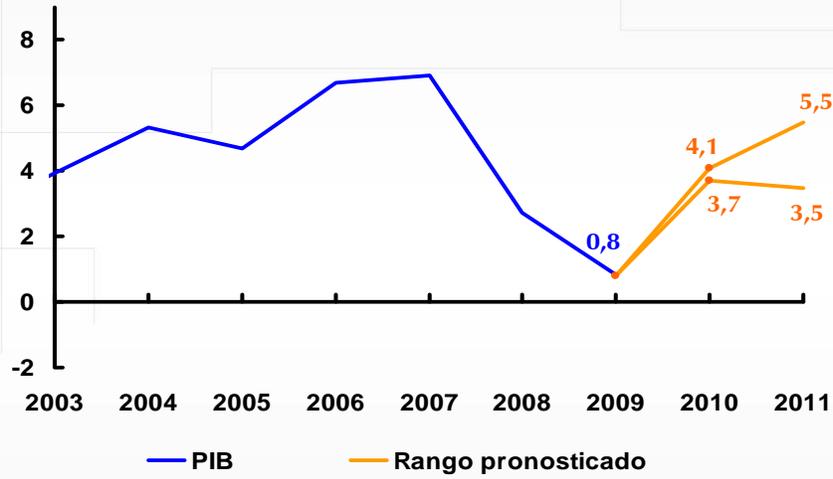


\*proyección FMI-enero 2011





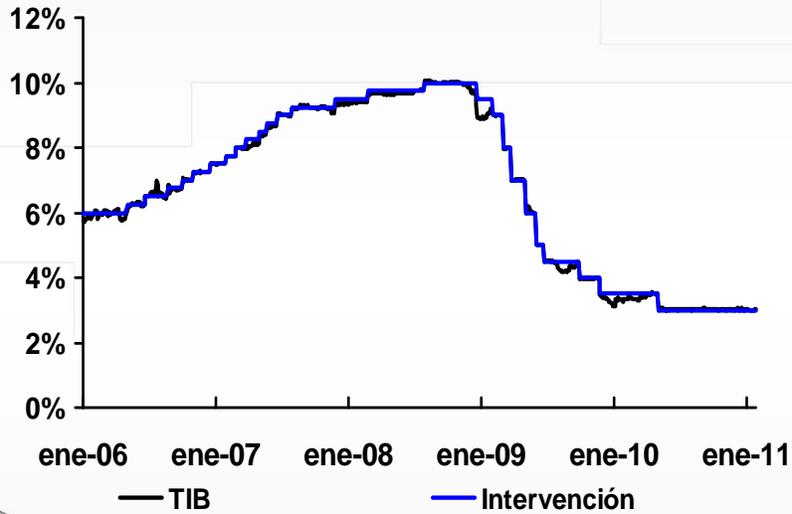
### Rango de pronóstico del PIB (%), 2010 y 2011



## III. Tasa de Interés y Tasa de Cambio



### Tasa de Intervención y TIB



### Operaciones de compra-venta de divisas del Banco de la República

(Millones de dólares)

|      | Compras netas | Ventas al gobierno | Compras netas sin gobierno |
|------|---------------|--------------------|----------------------------|
| 2000 | 319           | 0                  | 319                        |
| 2001 | 629           | 0                  | 629                        |
| 2002 | -163          | 0                  | -163                       |
| 2003 | -238          | 0                  | -238                       |
| 2004 | 2405          | 500                | 2905                       |
| 2005 | 1408          | 3250               | 4658                       |
| 2006 | -164          | 1000               | 836                        |
| 2007 | 4713          | 0                  | 4713                       |
| 2008 | 2147          | 0                  | 2147                       |
| 2009 | 171           | 0                  | 171                        |
| 2010 | 3060          | 0                  | 3060                       |



