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

A regular meeting of the Board of Directors of Banco de la República was held in the city of Bogotá D. C. on October 26, 2012. In attendance were Mr. Mauricio Cárdenas Santamaria, Minister of Finance and Public Credit, Mr. José Darío Uribe, Governor and Managing Director of Banco de la República, and the full-time co-directors Messrs. Fernando Tenjo, Carlos Gustavo Cano, Juan José Echavarría, Juan Pablo Zárate and César Vallejo. Inflation and the economic situation were discussed with respect to growth and prospects for the future, and monetary-policy decisions were reached. More information in the [attached document](#).