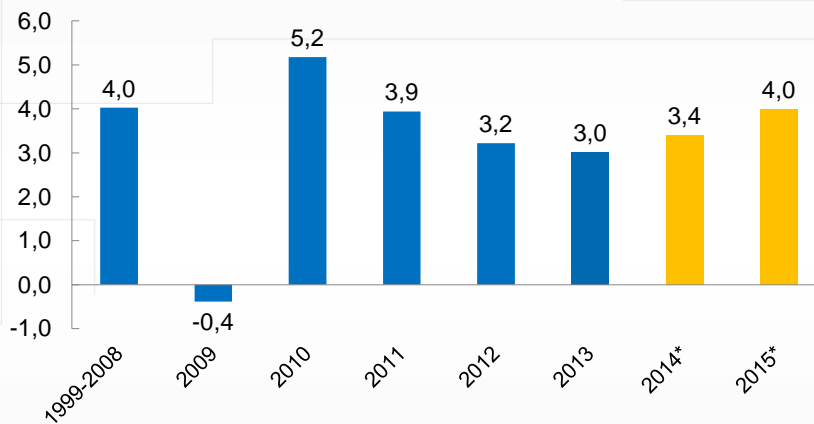




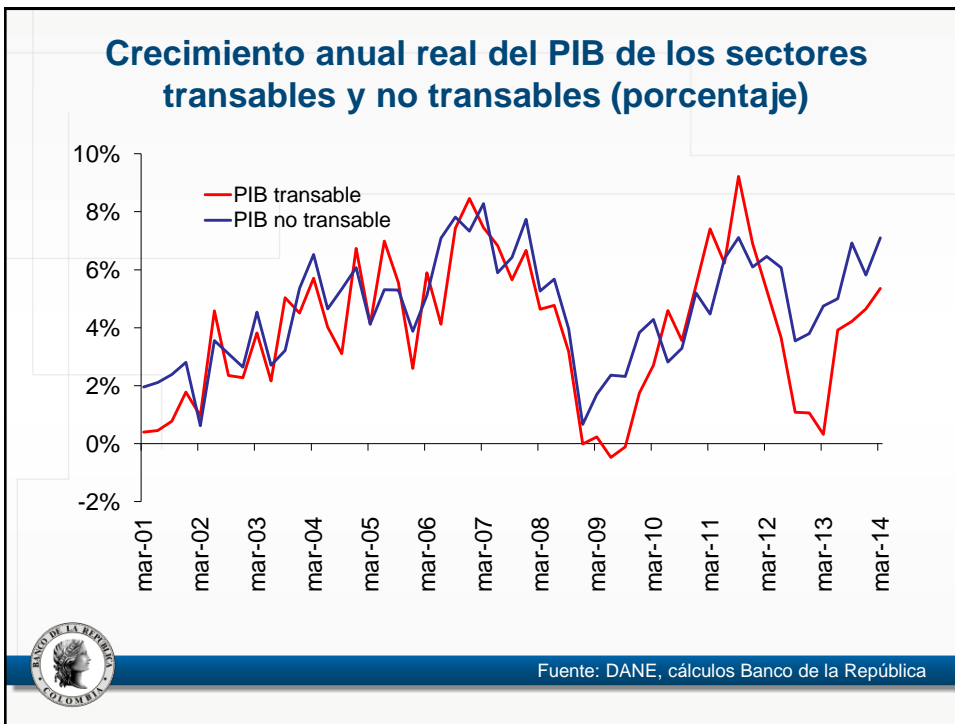
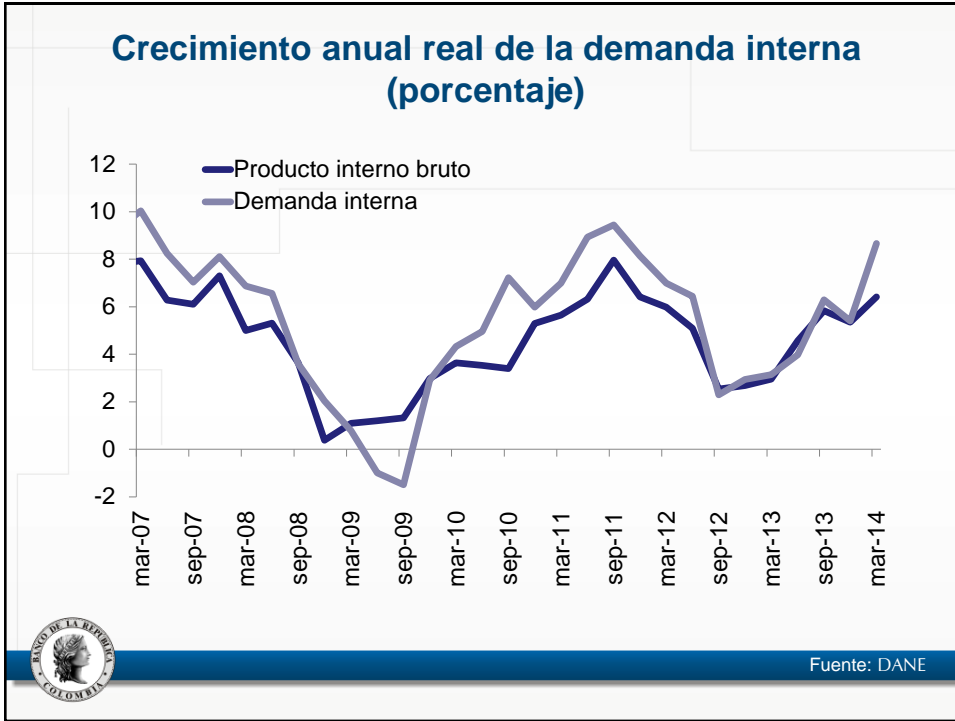
I. Crecimiento

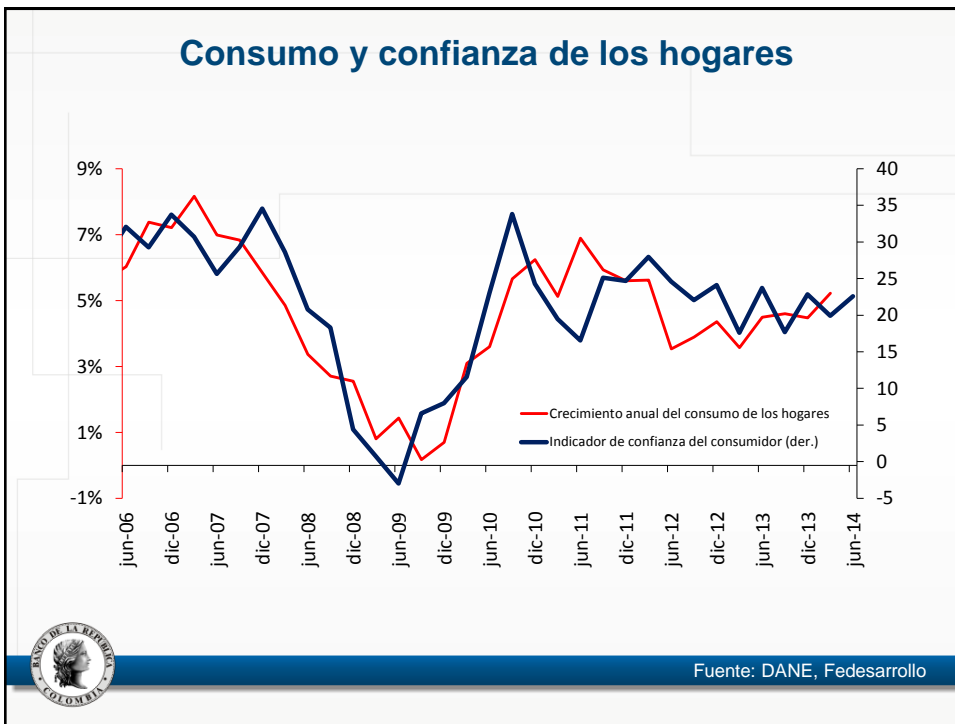
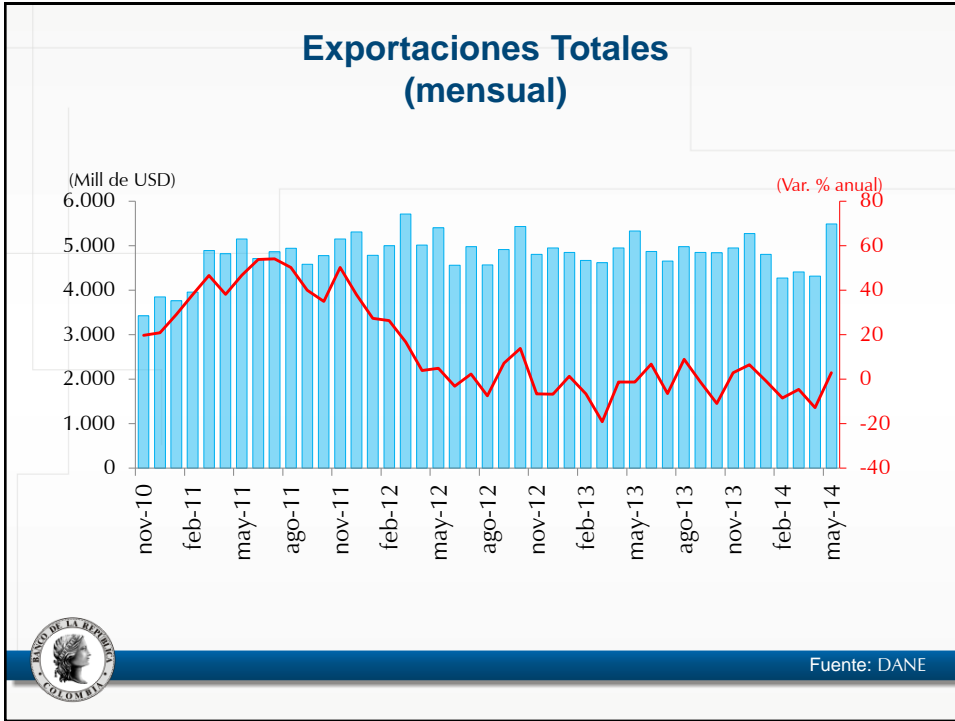


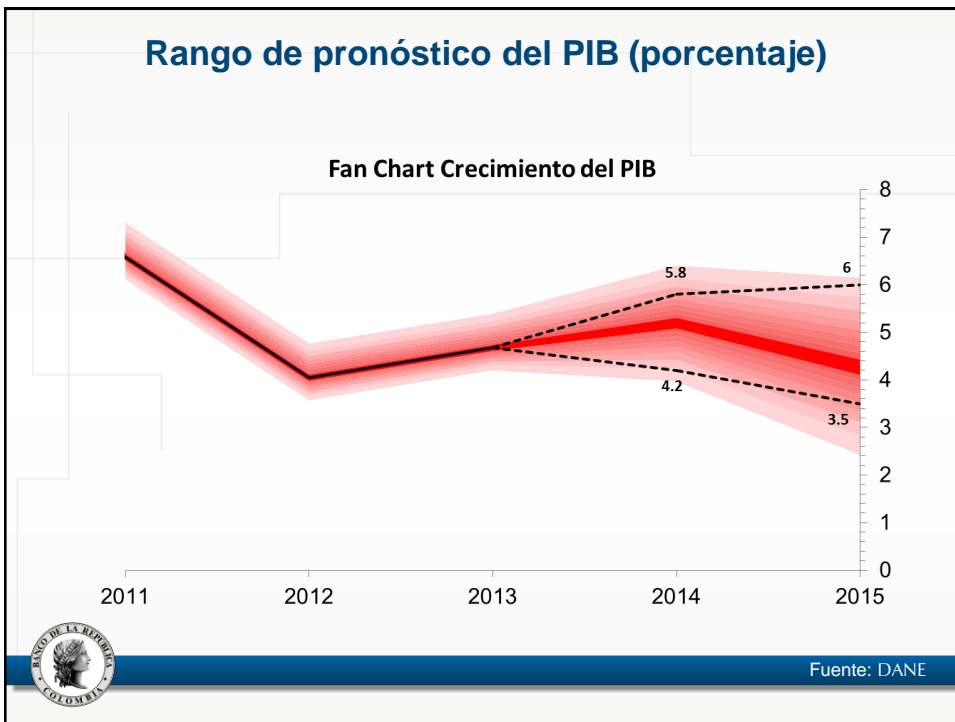
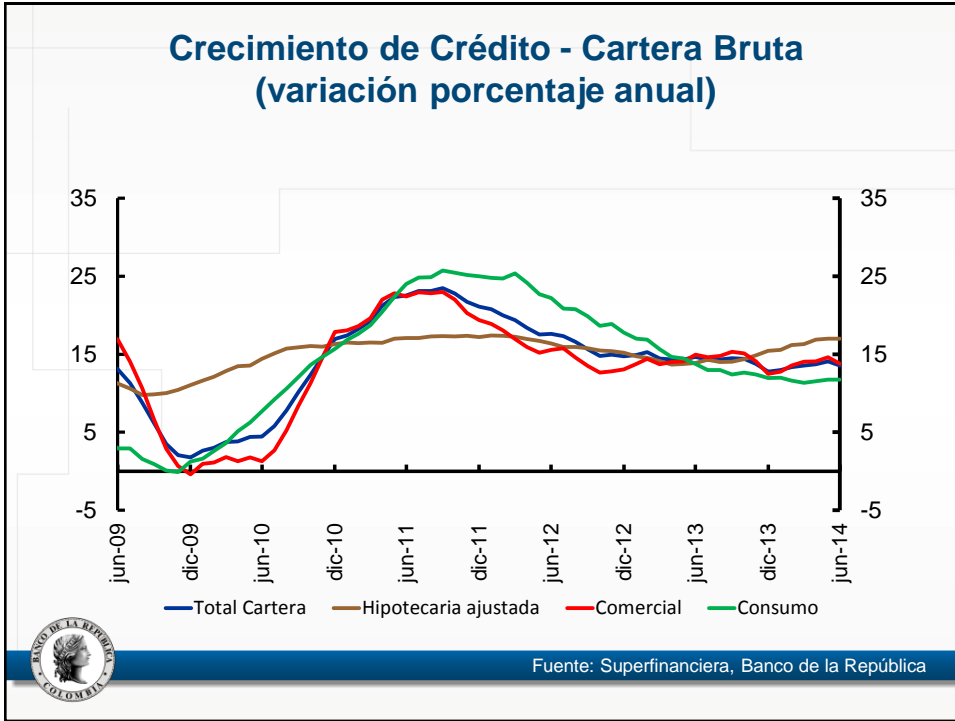
Crecimiento del PIB real mundial (porcentaje)



Fuente: FMI



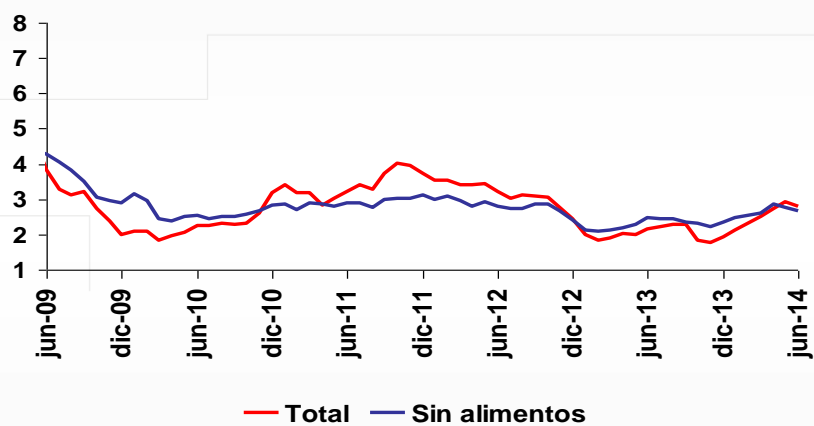




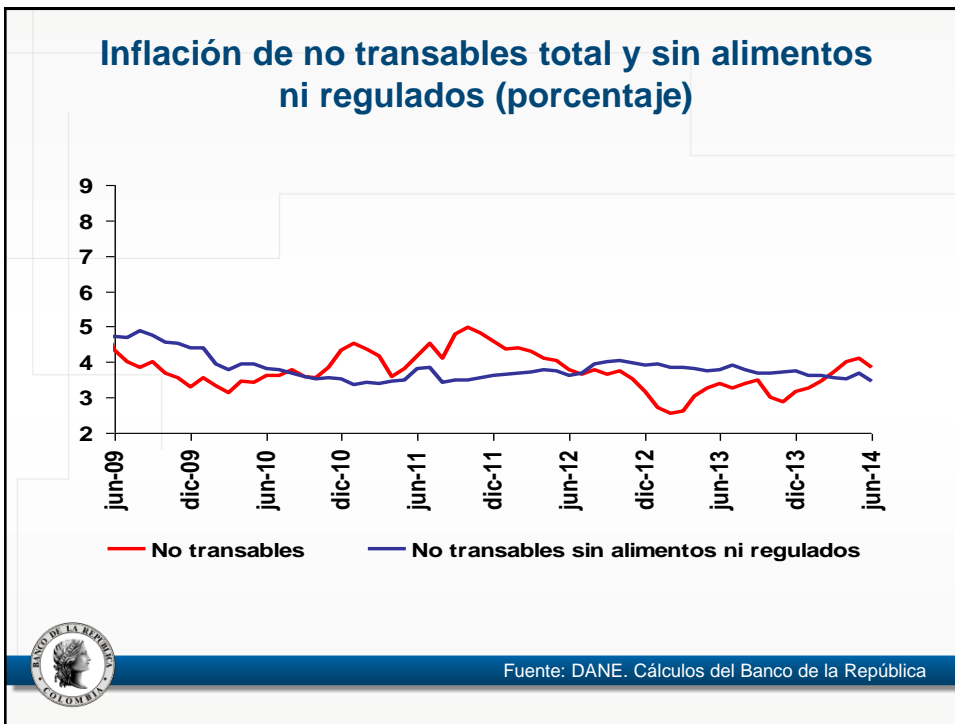
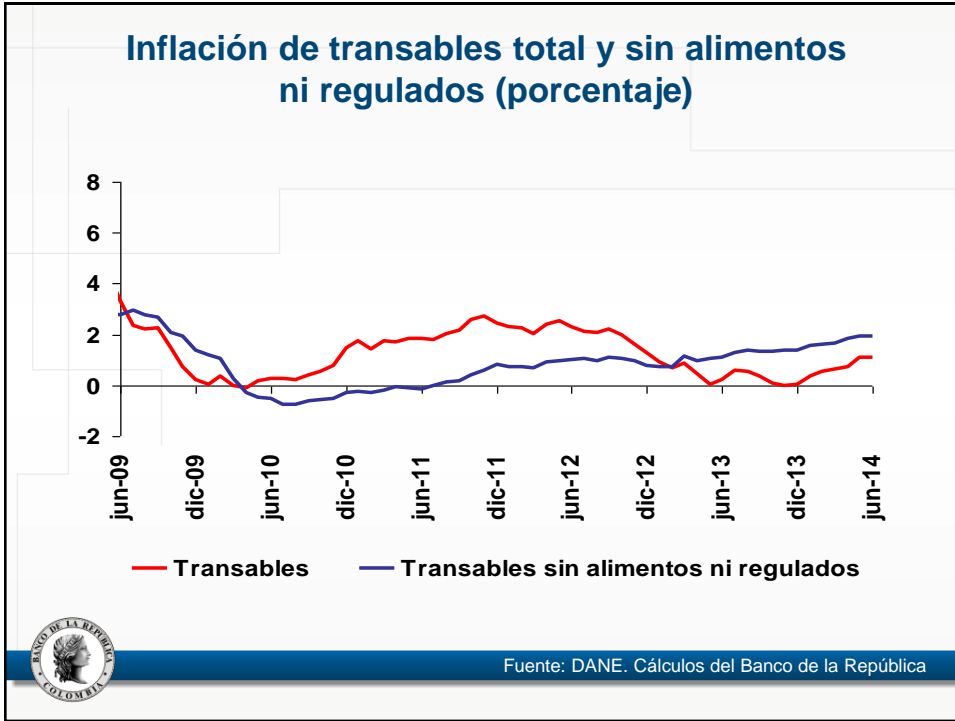
II. Inflación

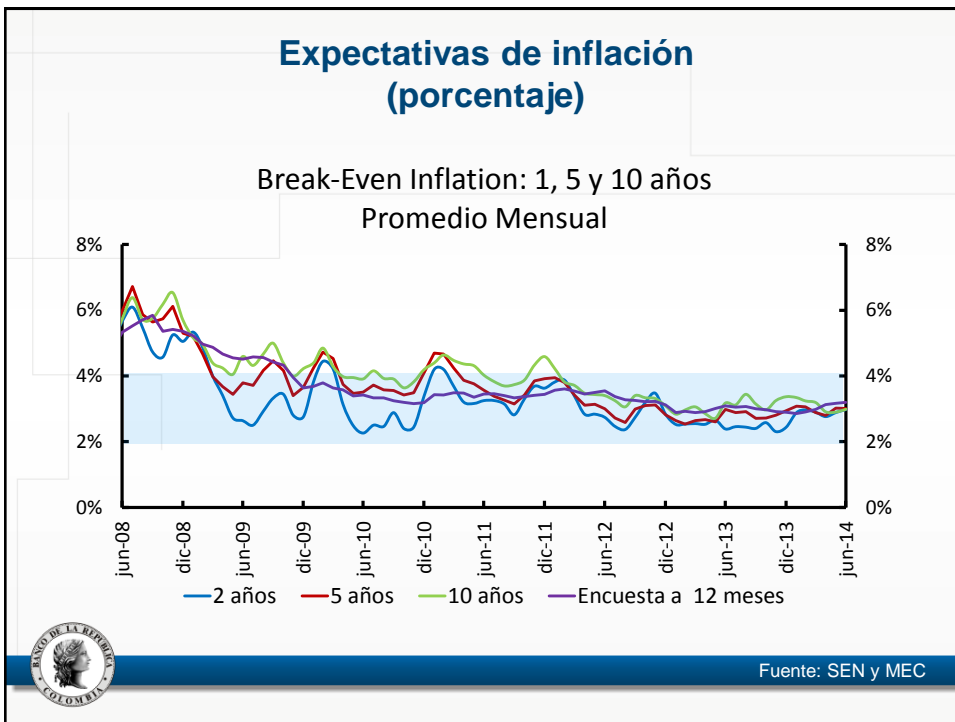
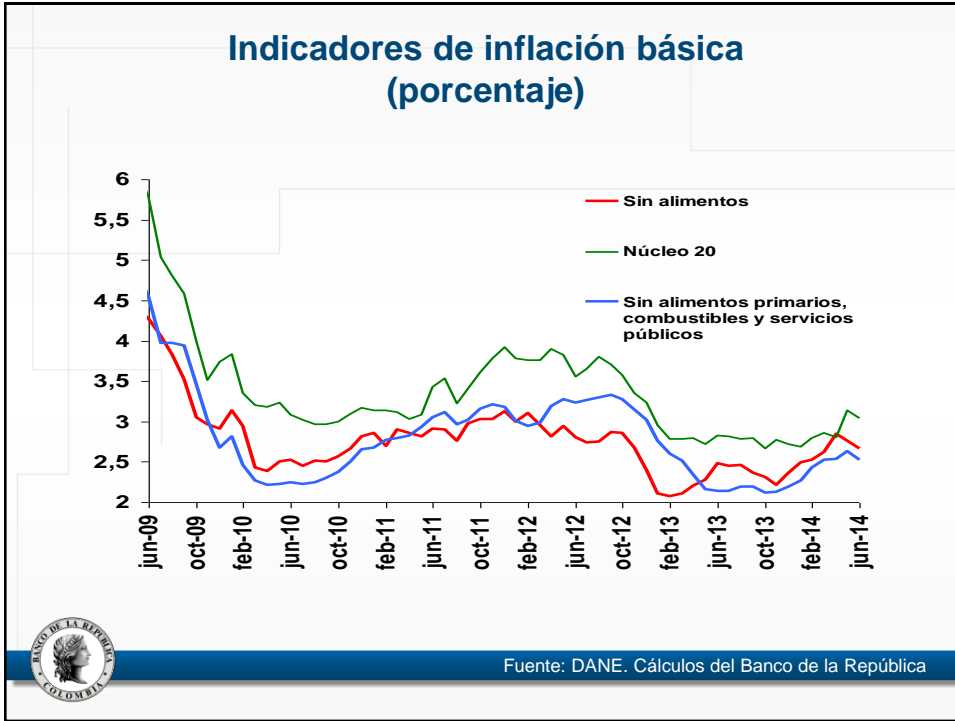


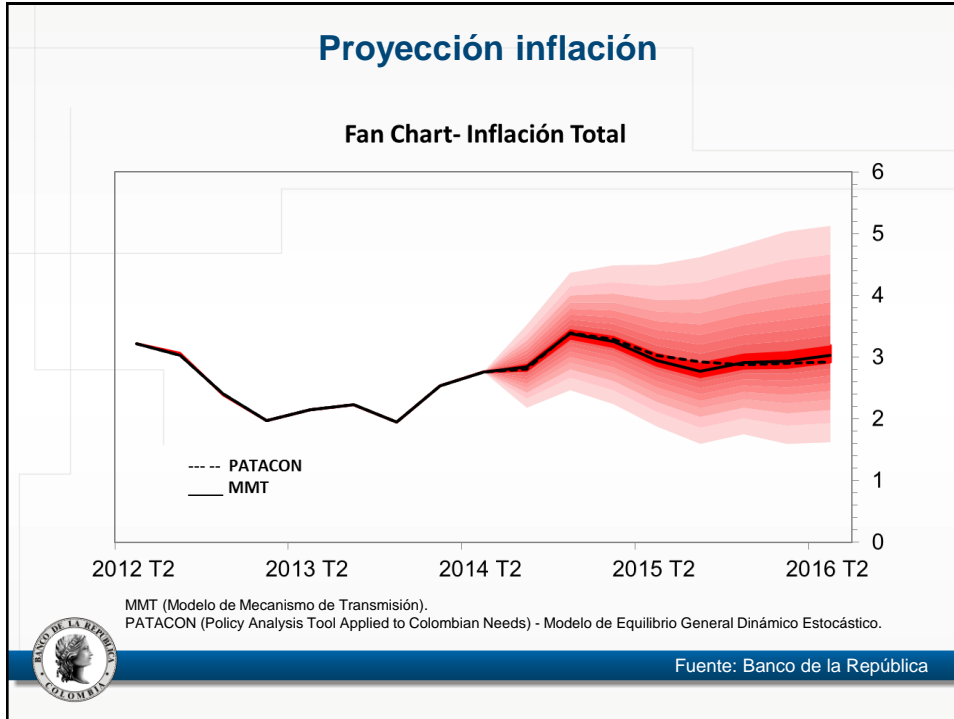
Inflación anual al consumidor e inflación sin alimentos (porcentaje)



Fuente: DANE. Cálculos del Banco de la República

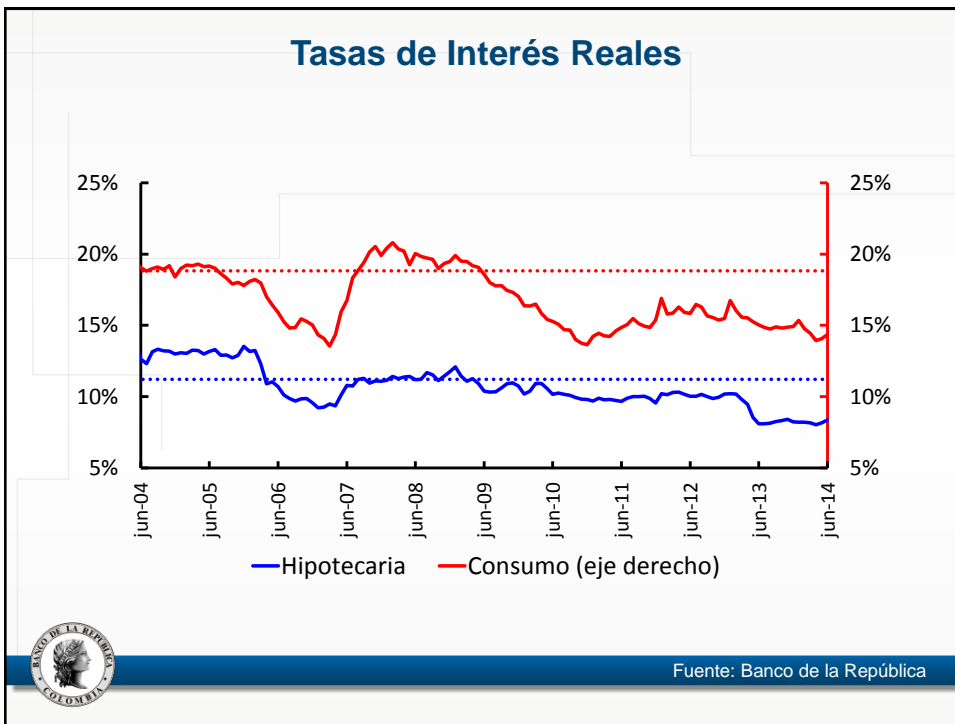
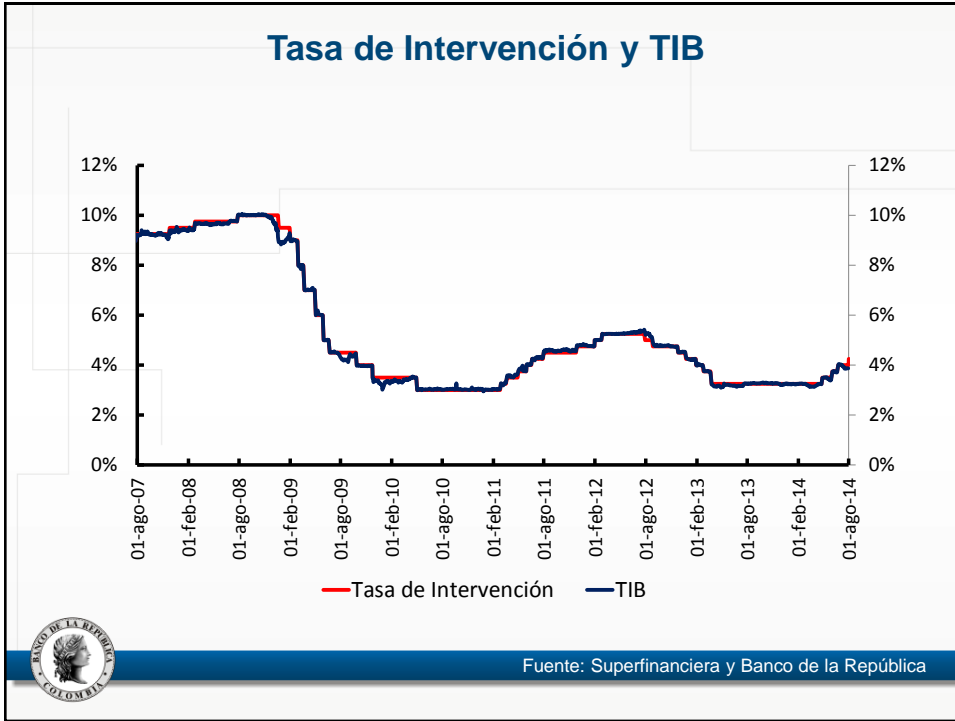


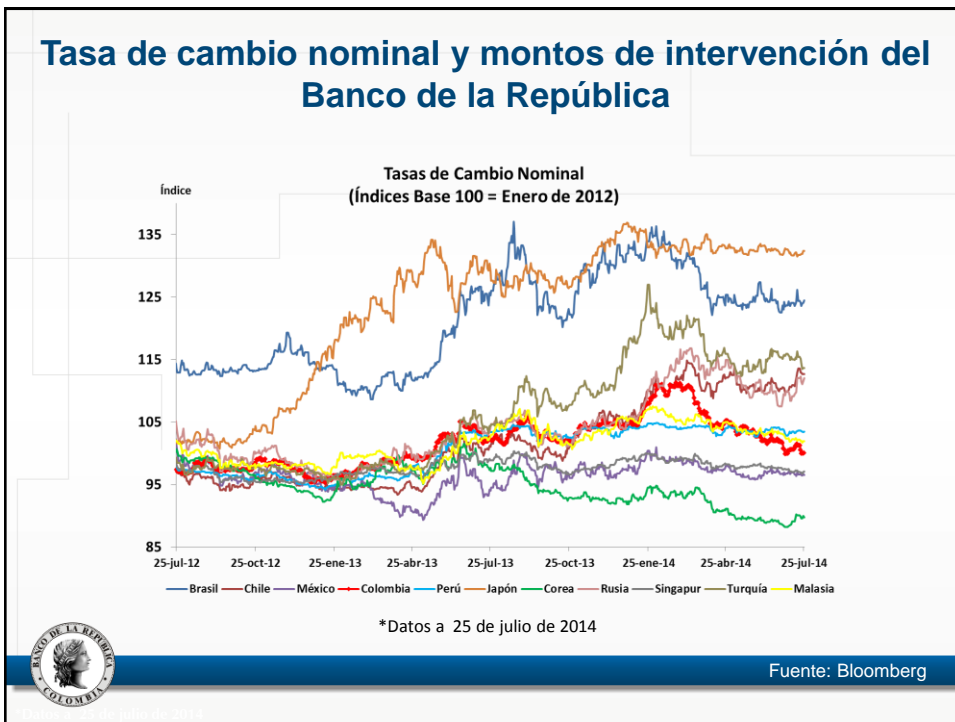
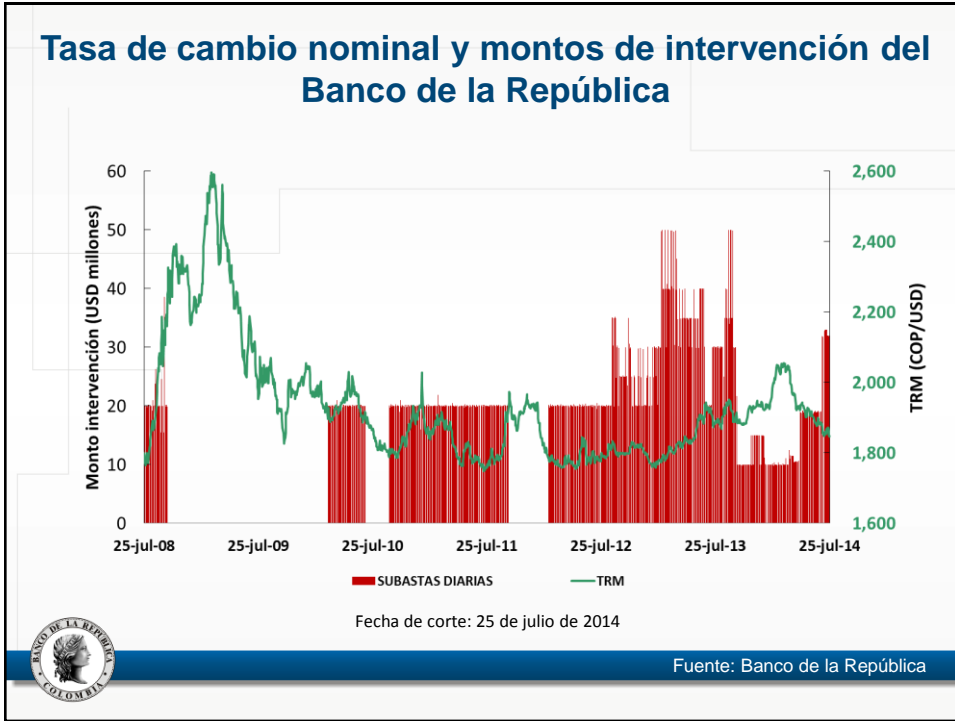





III. Tasa de interés y tasa de cambio







| 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 |
| 2011 | 3720 | 0 | 3720 |
| 2012 | 4844 | 0 | 4844 |
| 2013 | 6769 | 0 | 6769 |
| 25-jul-14 | 2180 | 0 | 2180 |


Fuente: Banco de la República

