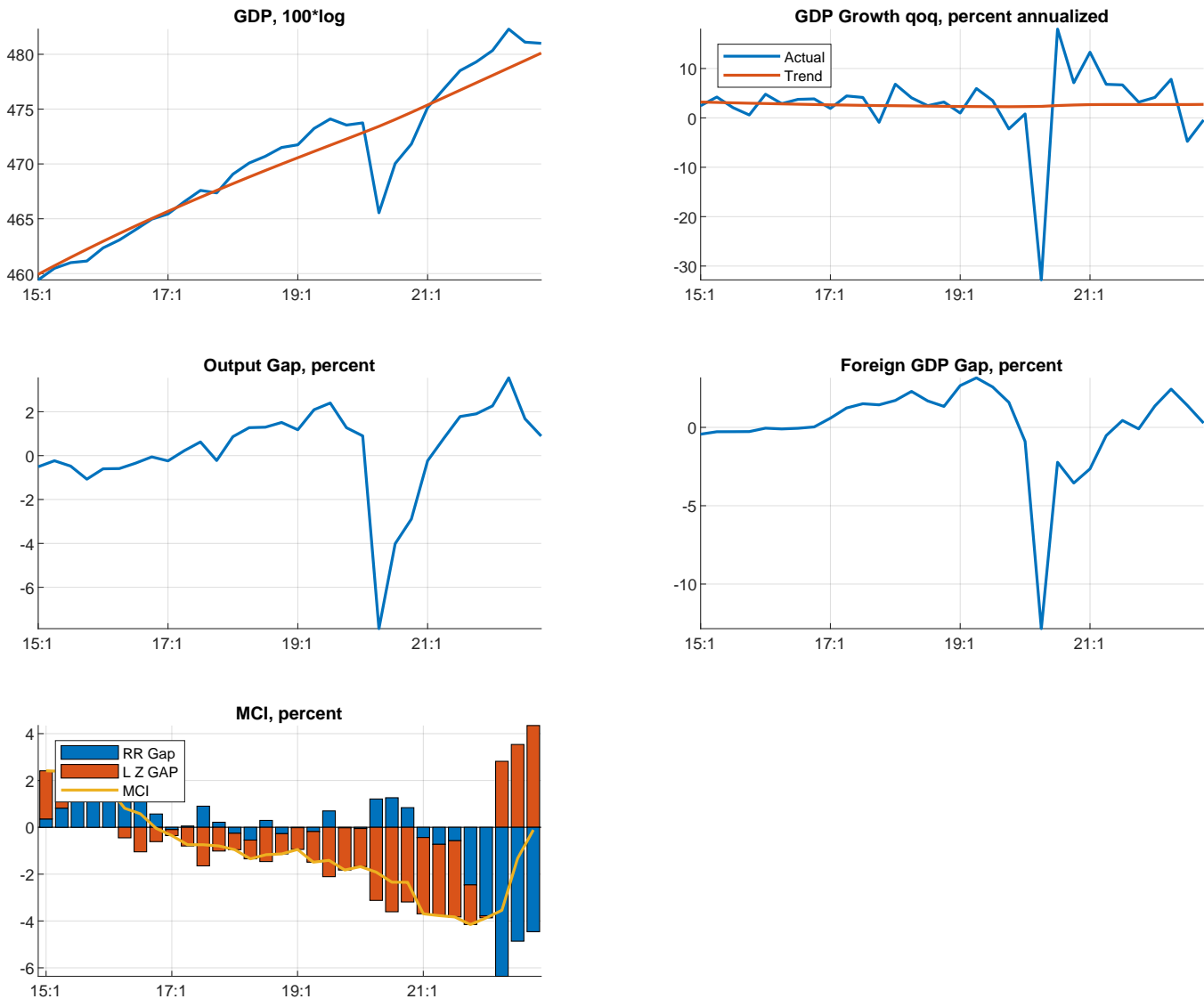
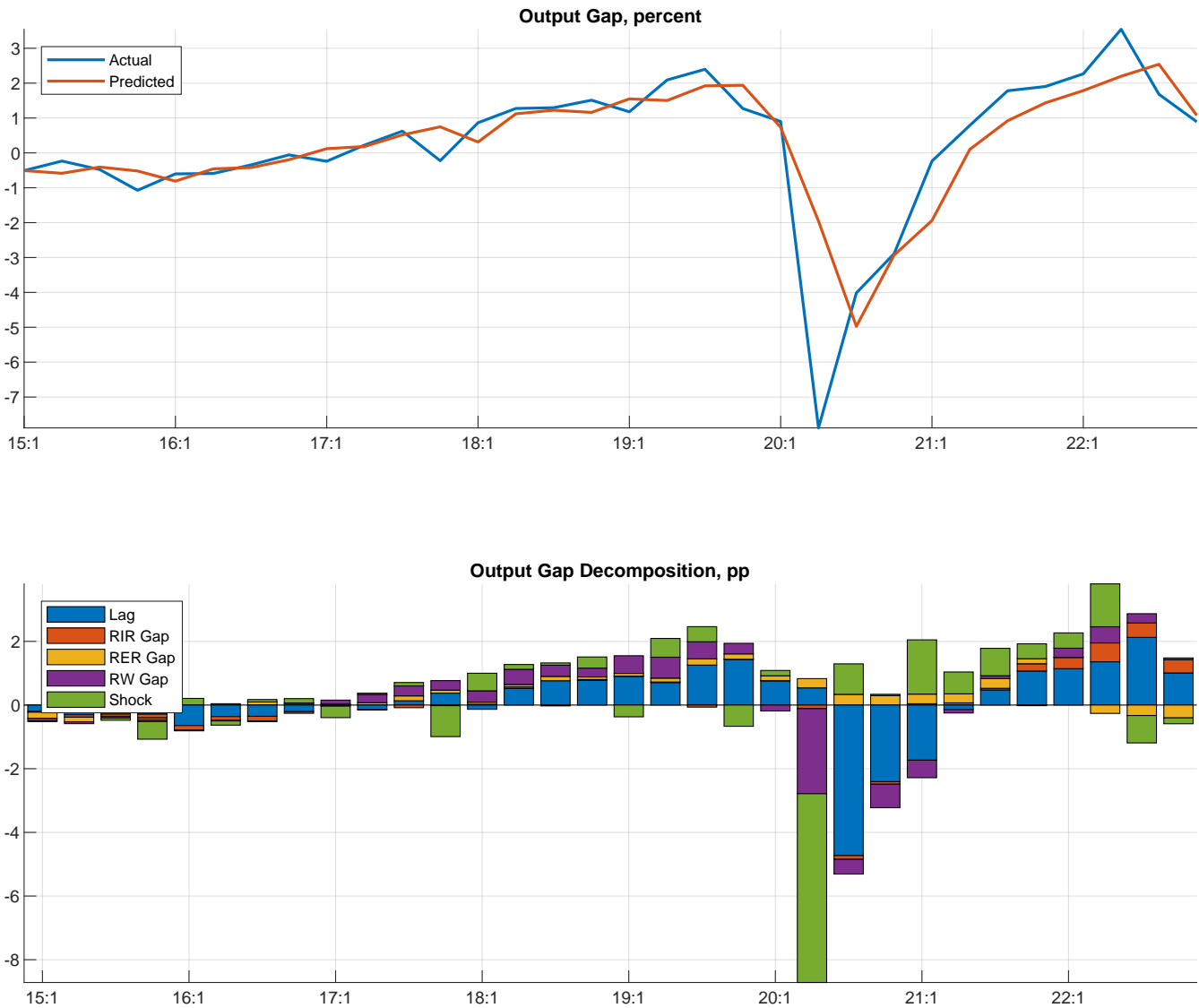


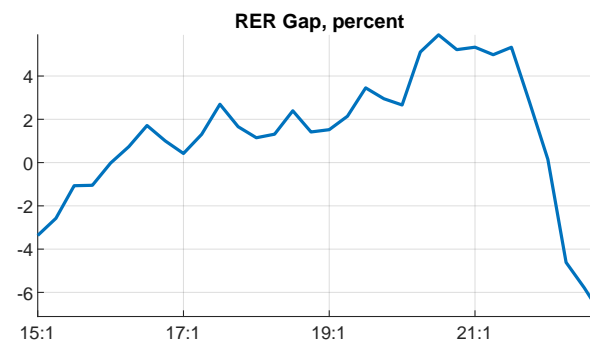
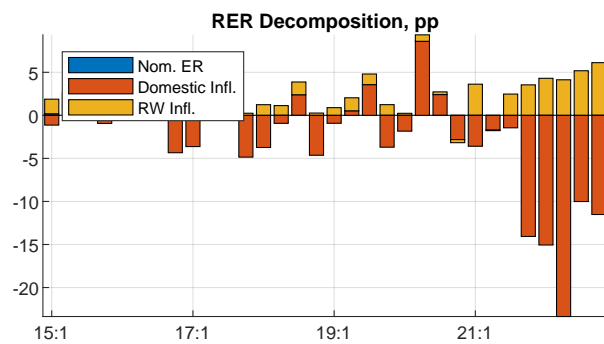
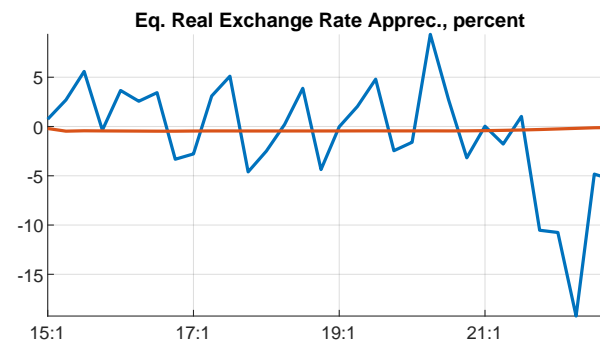
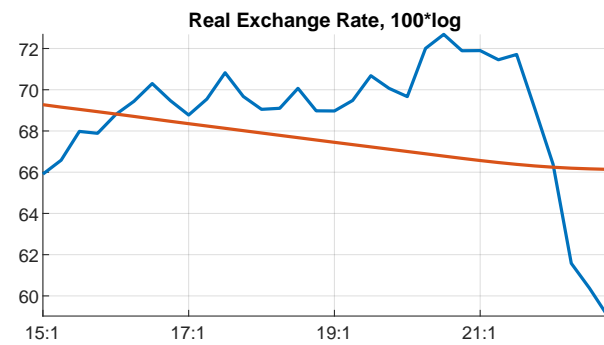
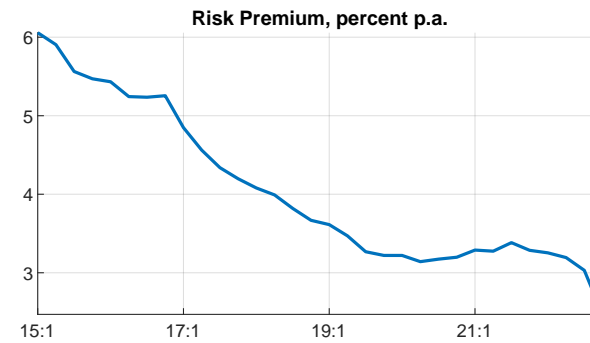
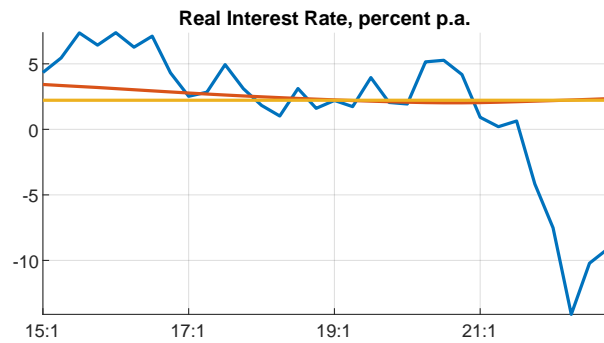
Output Gap



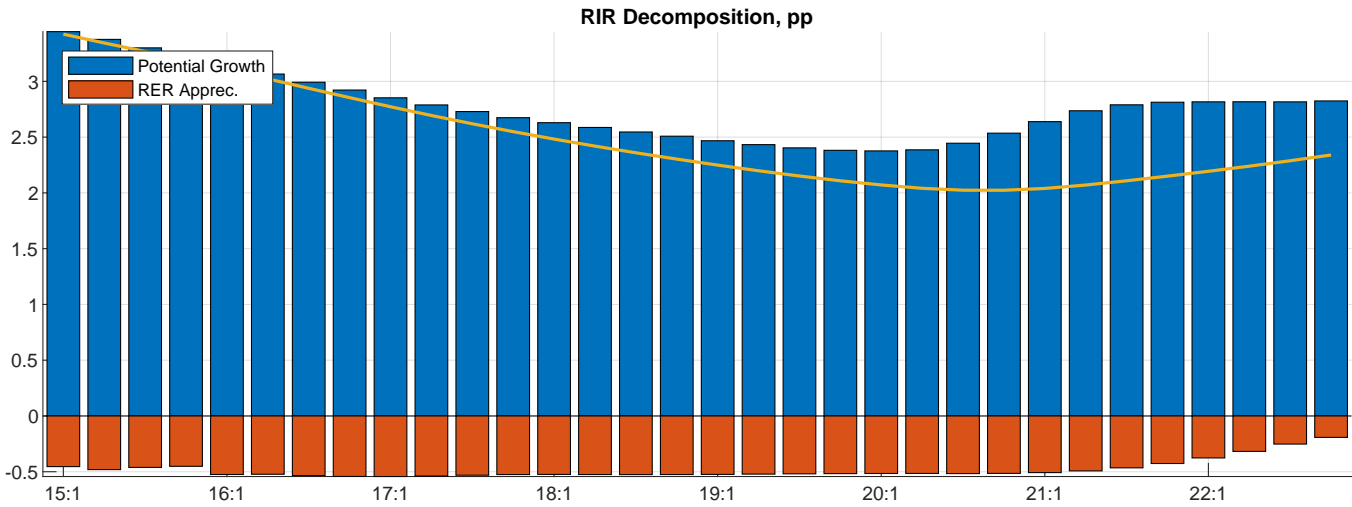
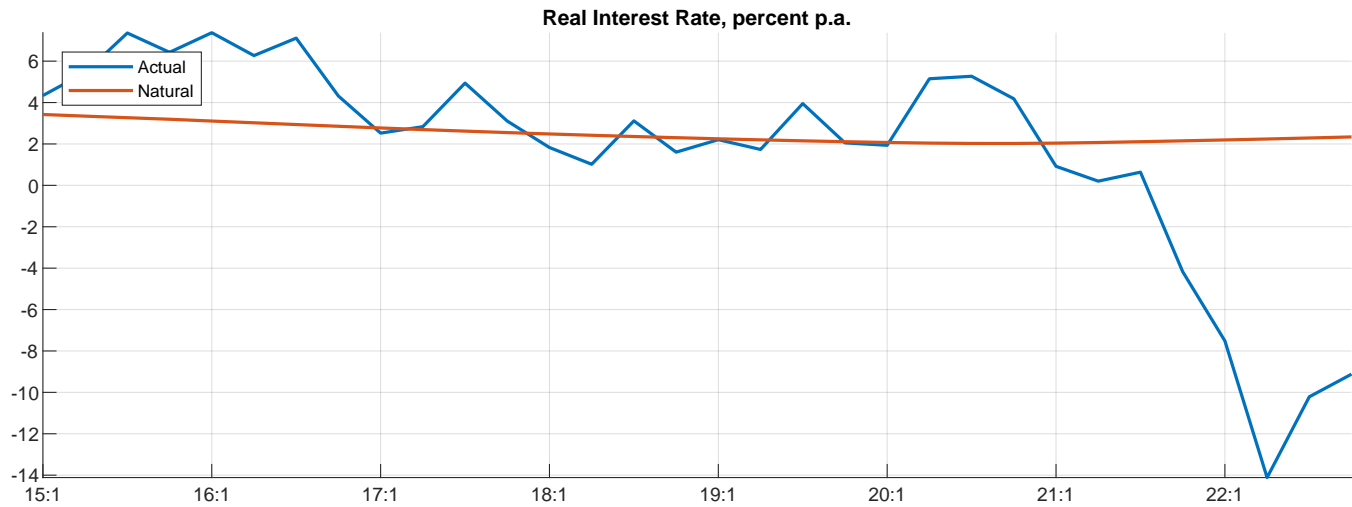
Output Gap Decomposition



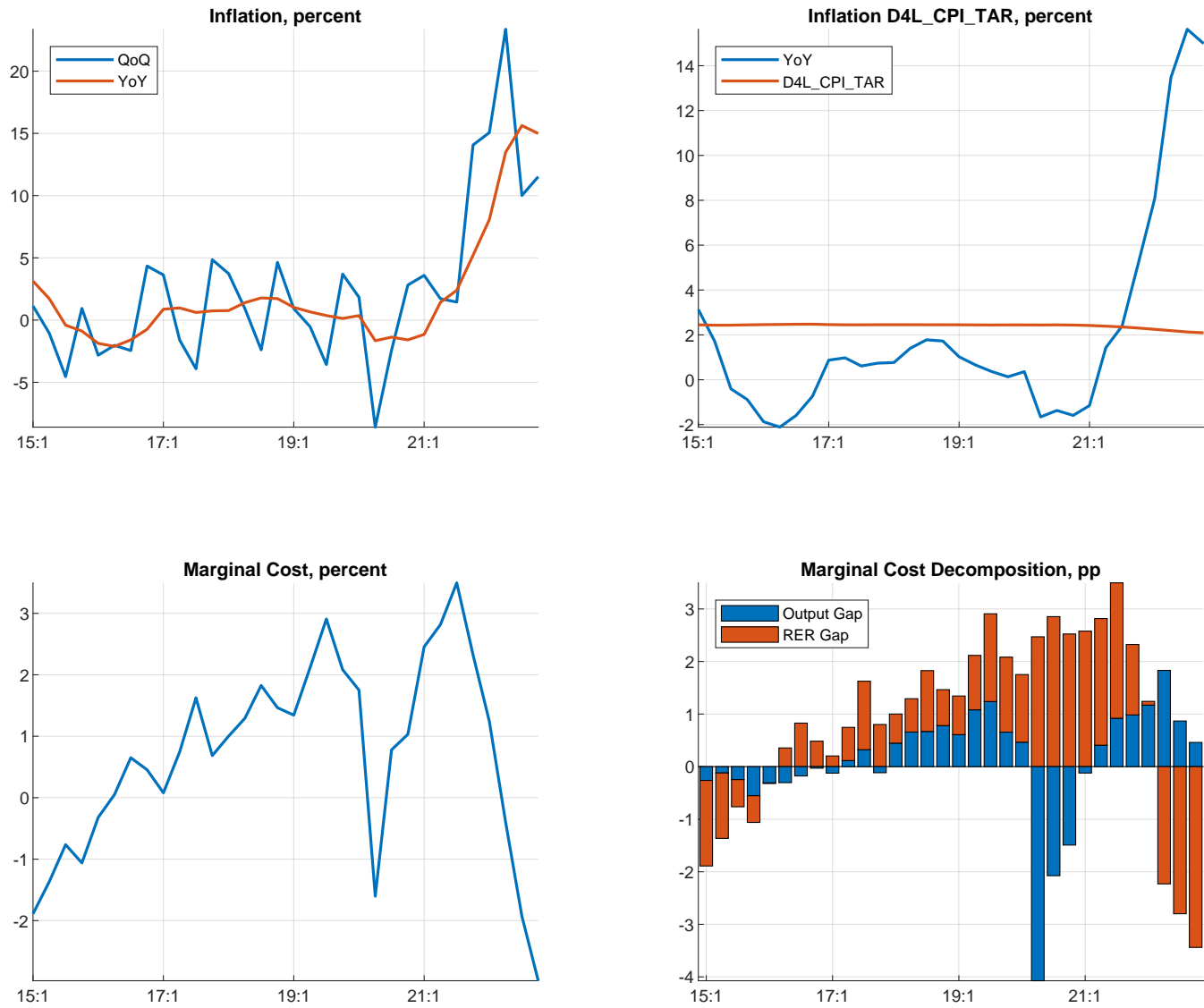
## Real Interest and Exchange Rates



Natural Rate of Interest



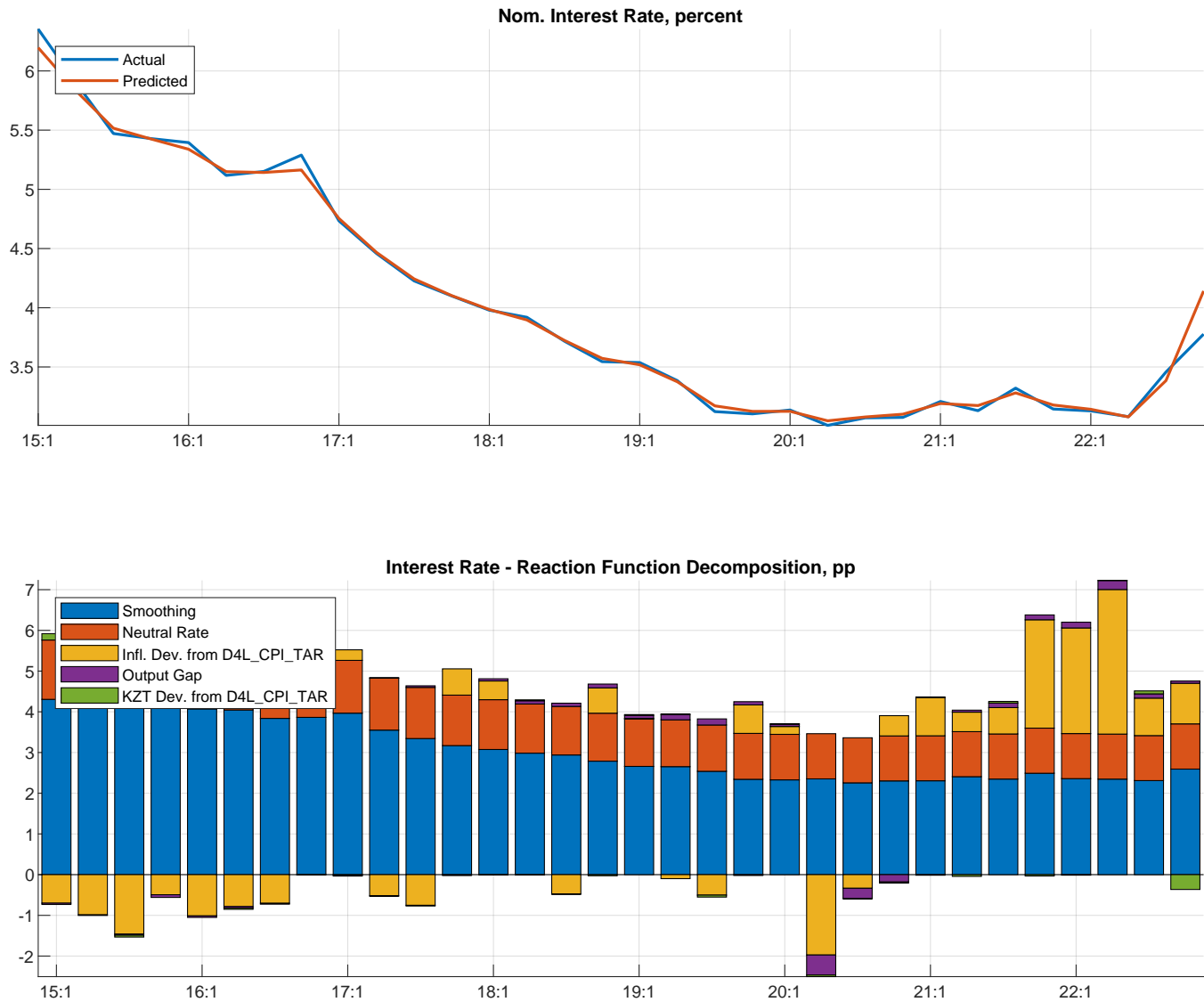
Inflation



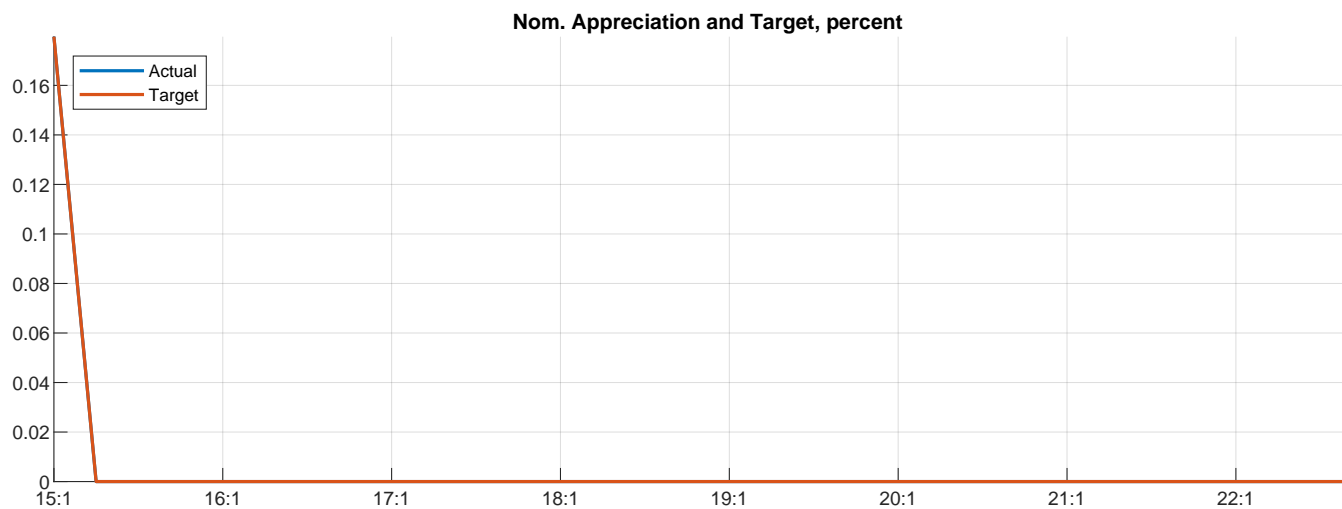
Inflation



Reaction Function Decomposition

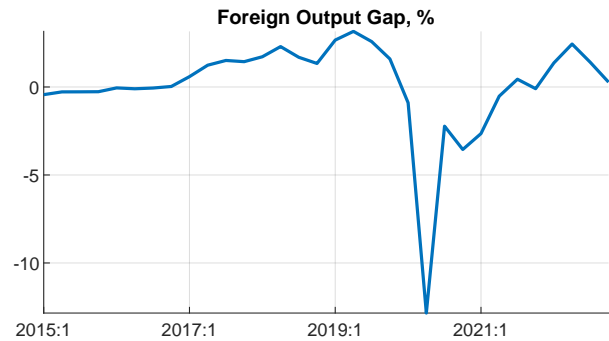
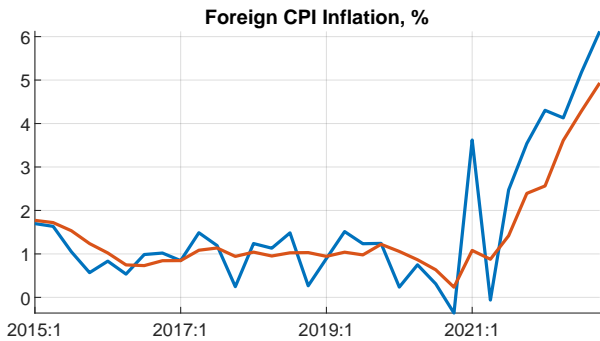
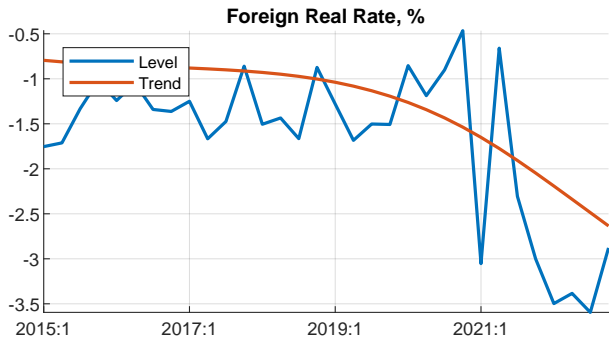
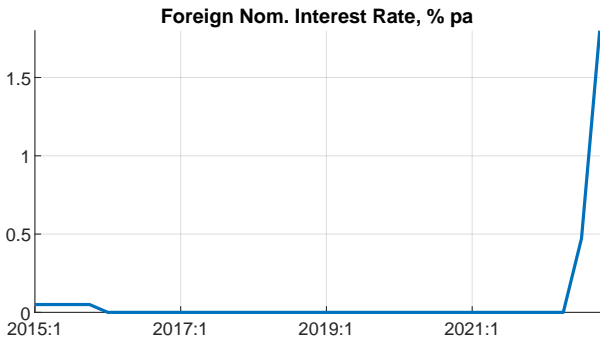


## Nom. Exchange Rate Target and Its Decomposition





Foreign Variables



Structural Shocks

