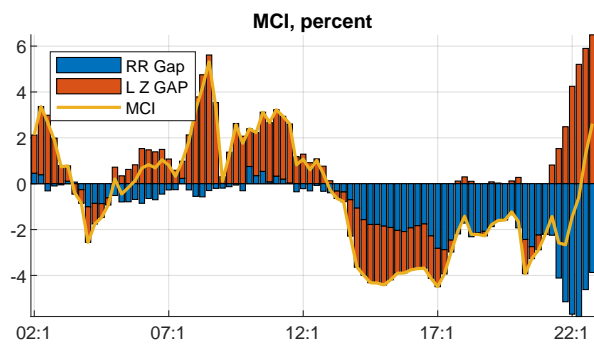
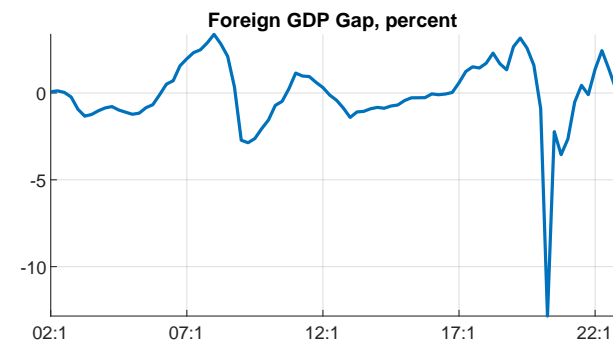
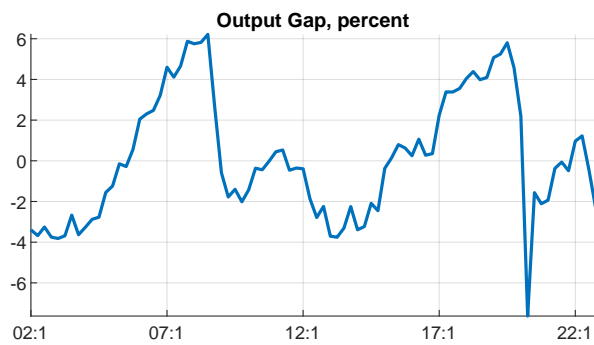
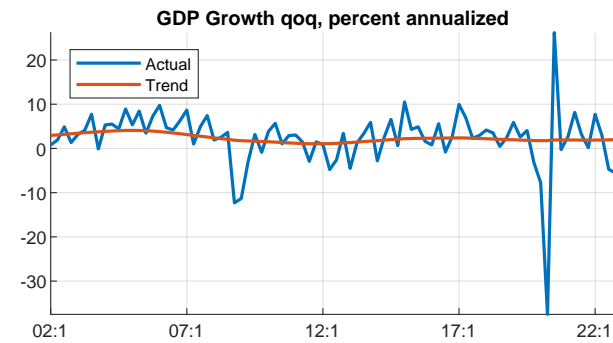
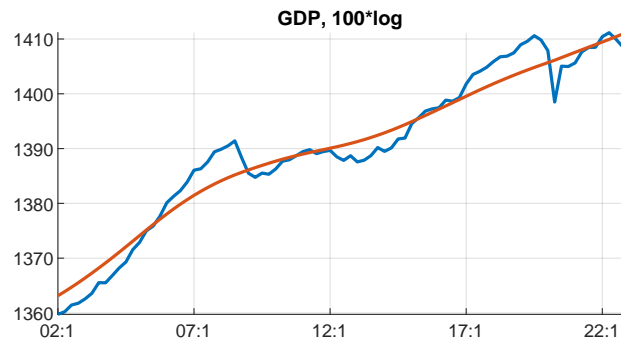
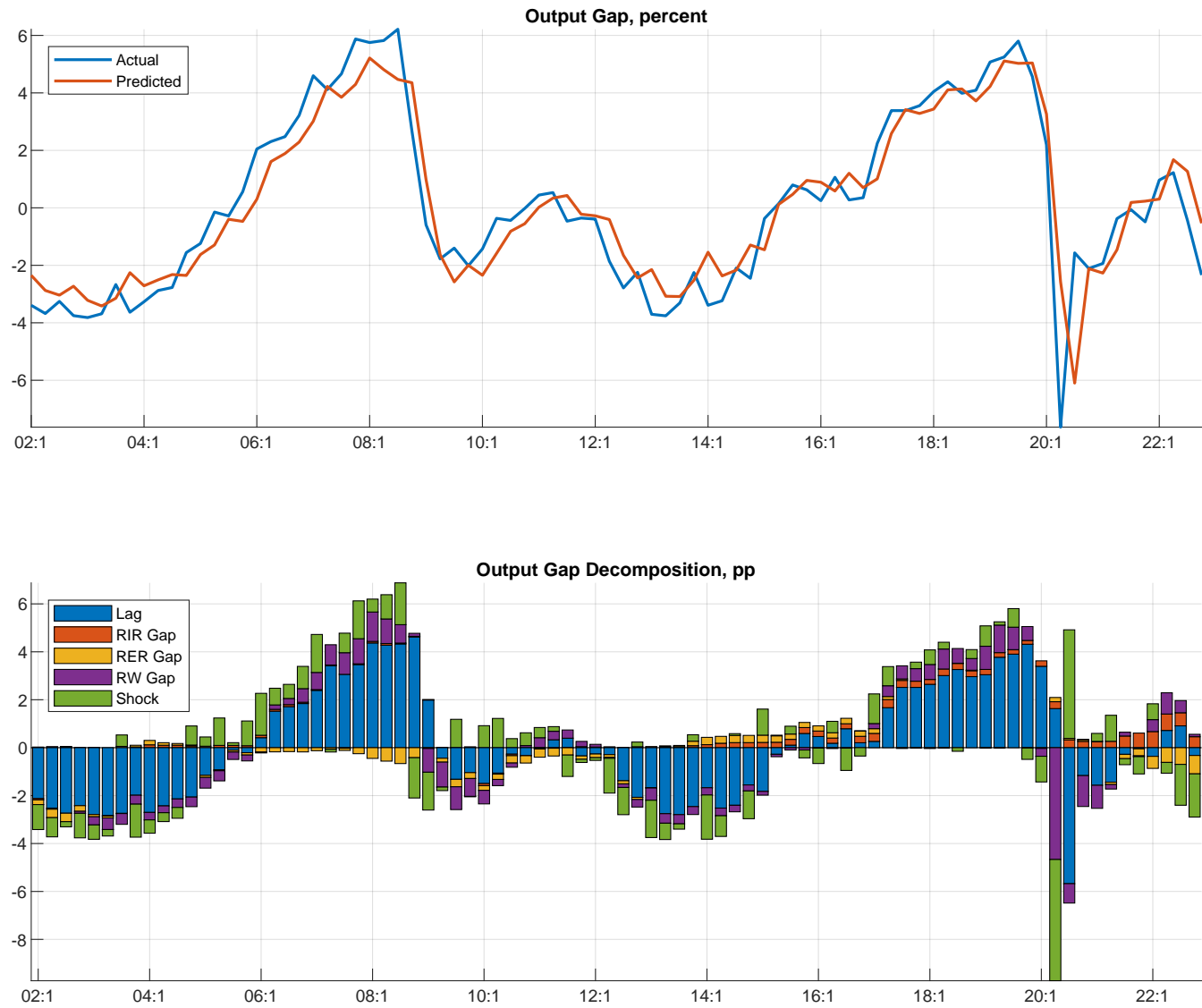


Output Gap



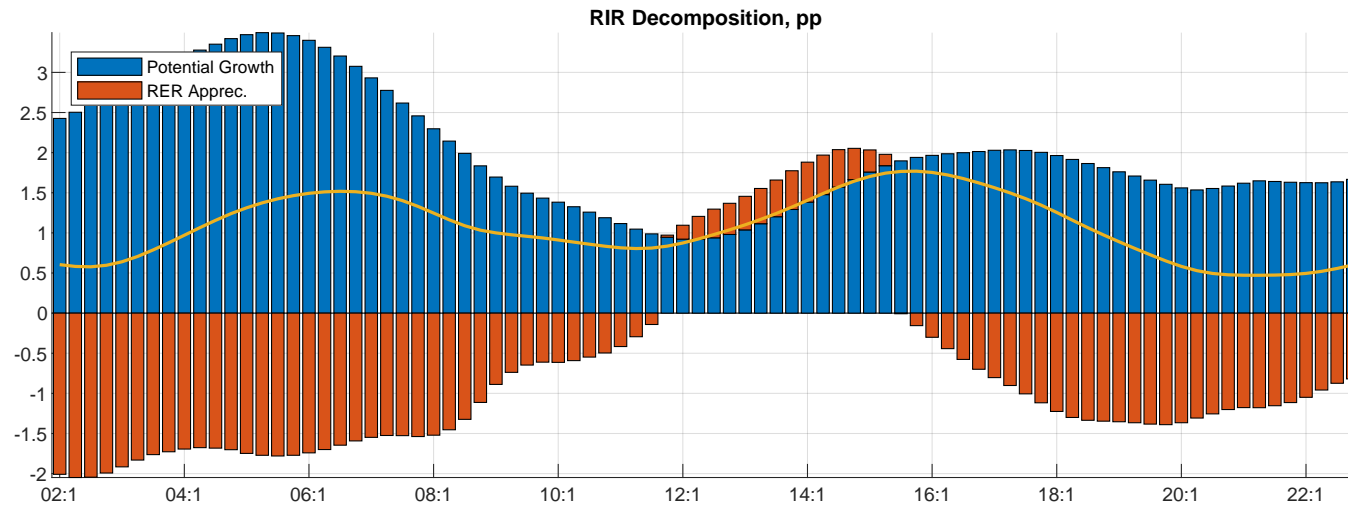
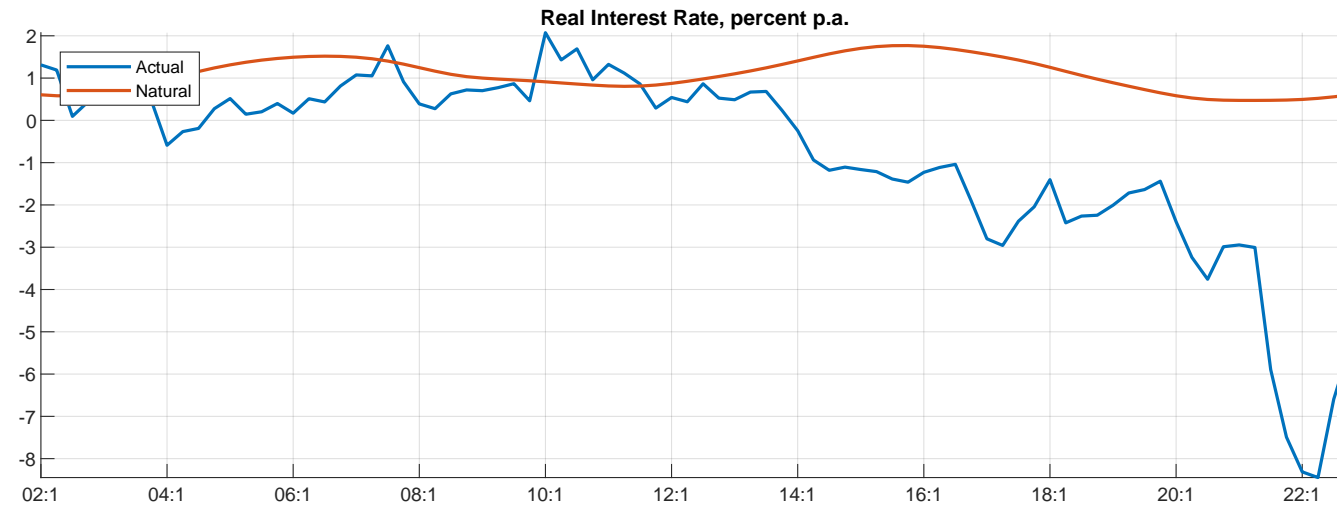
Output Gap Decomposition



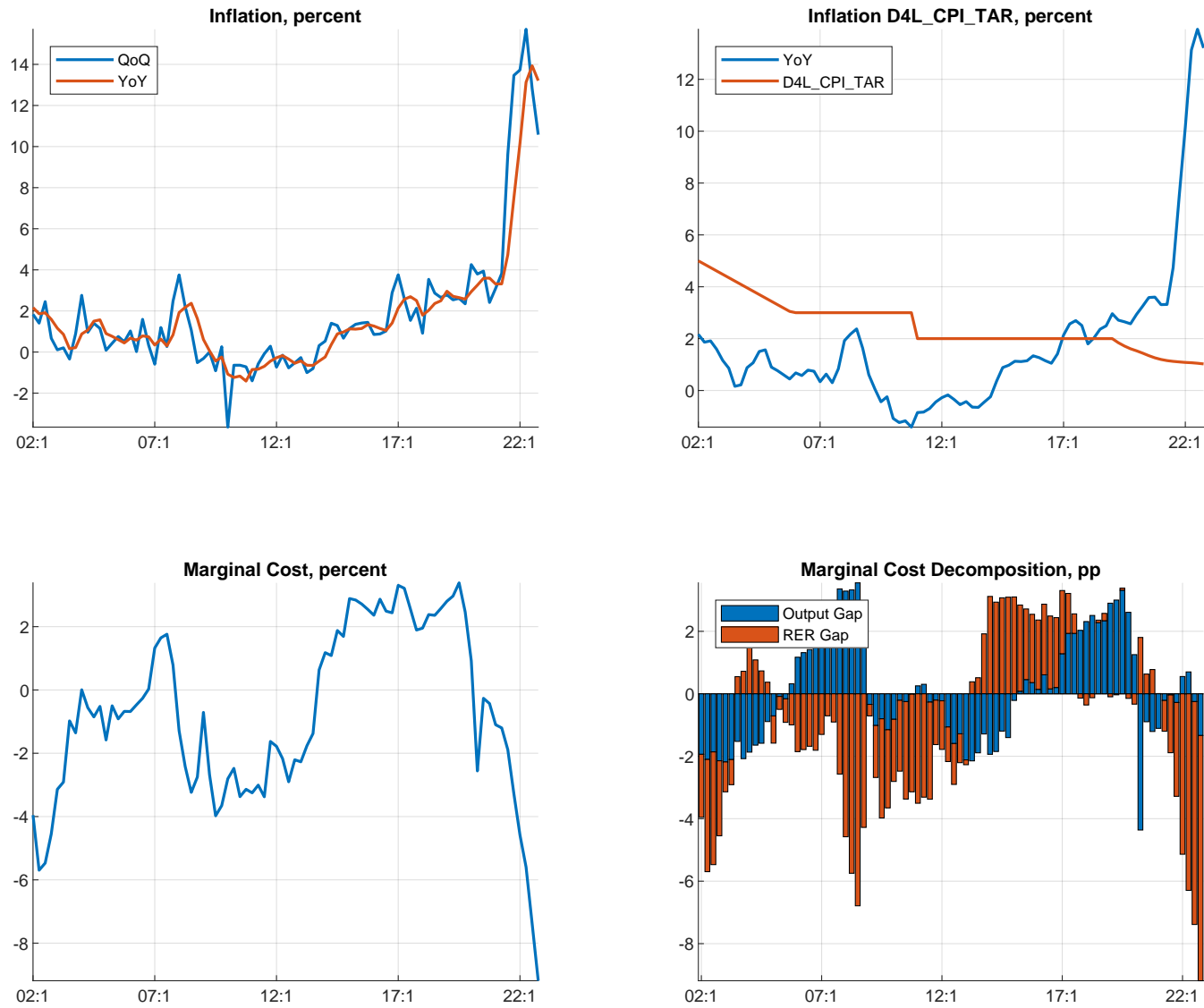
Real Interest and Exchange Rates



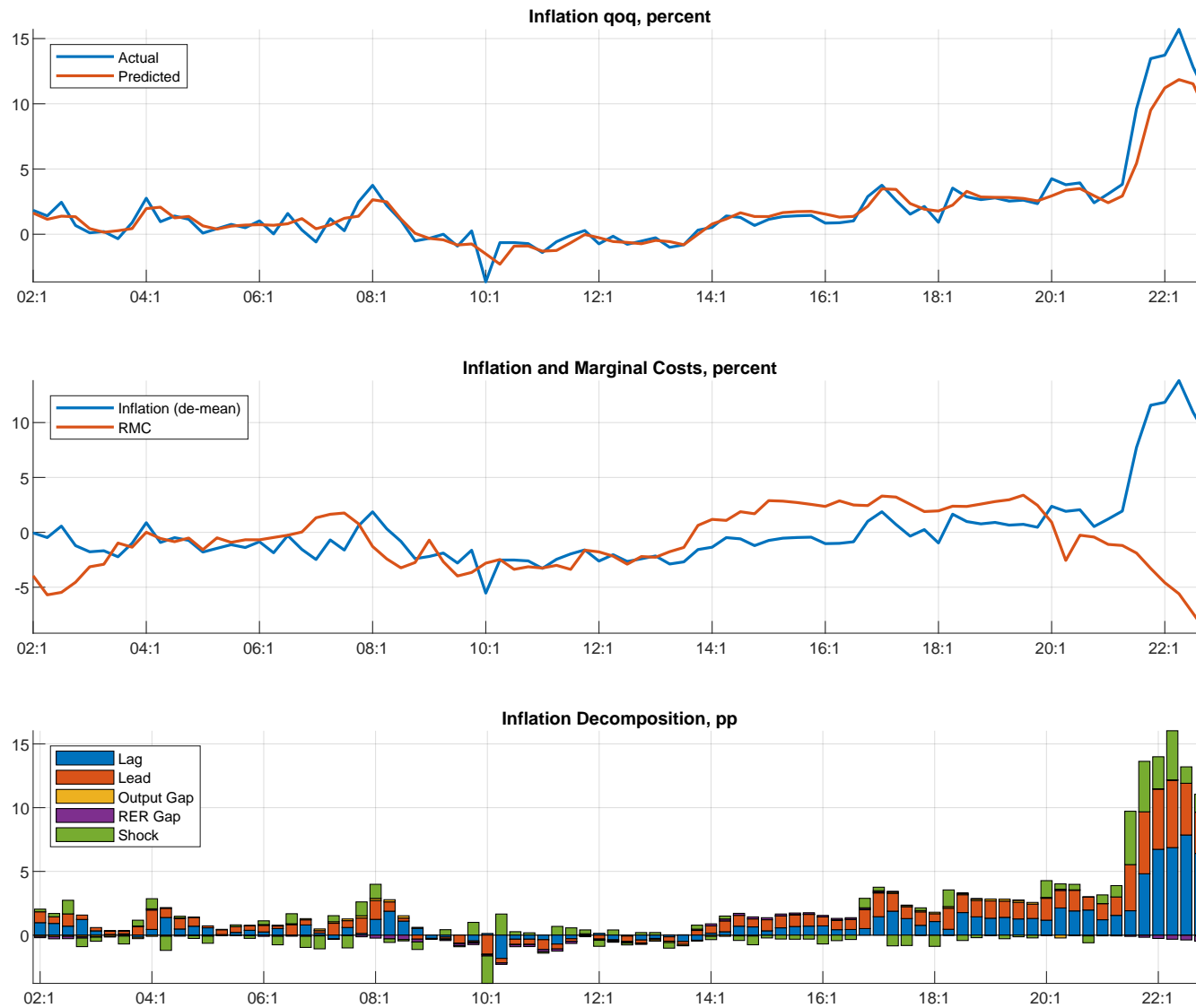
Natural Rate of Interest



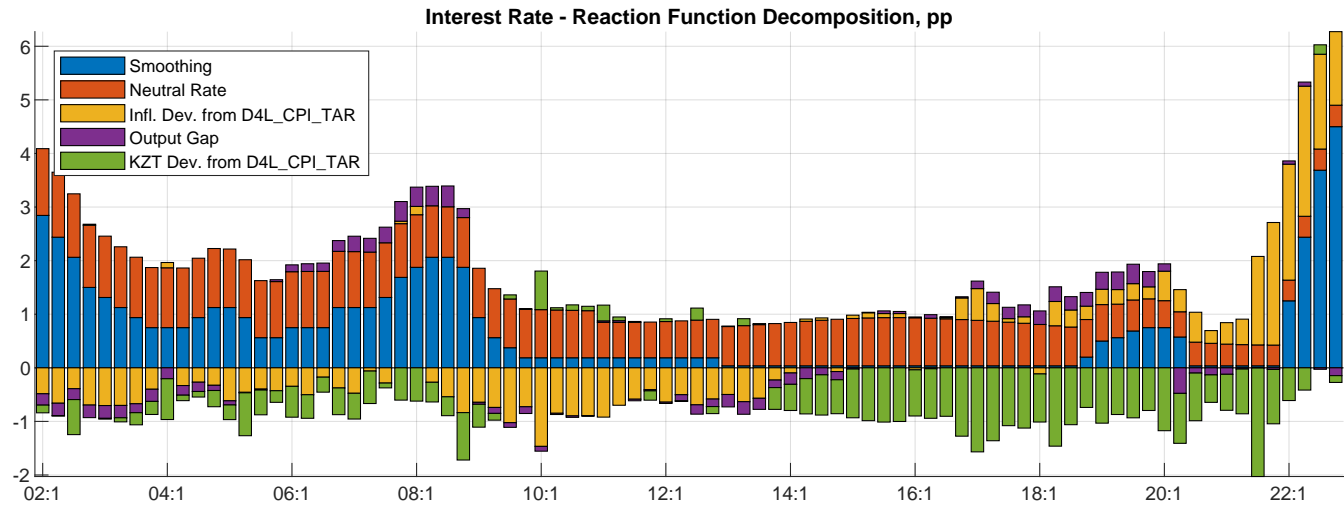
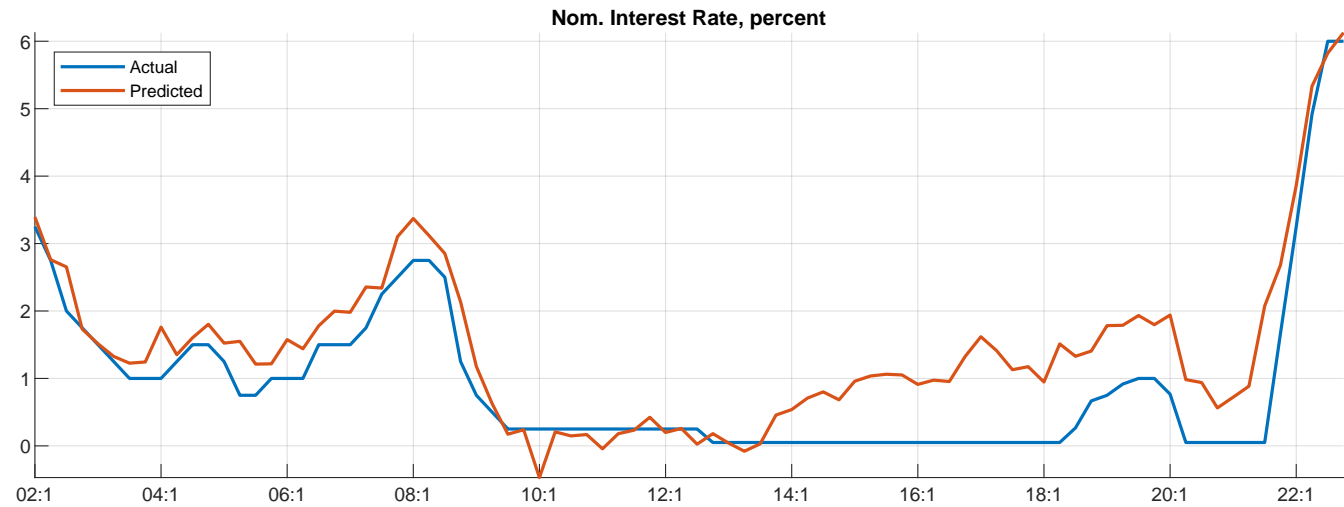
Inflation



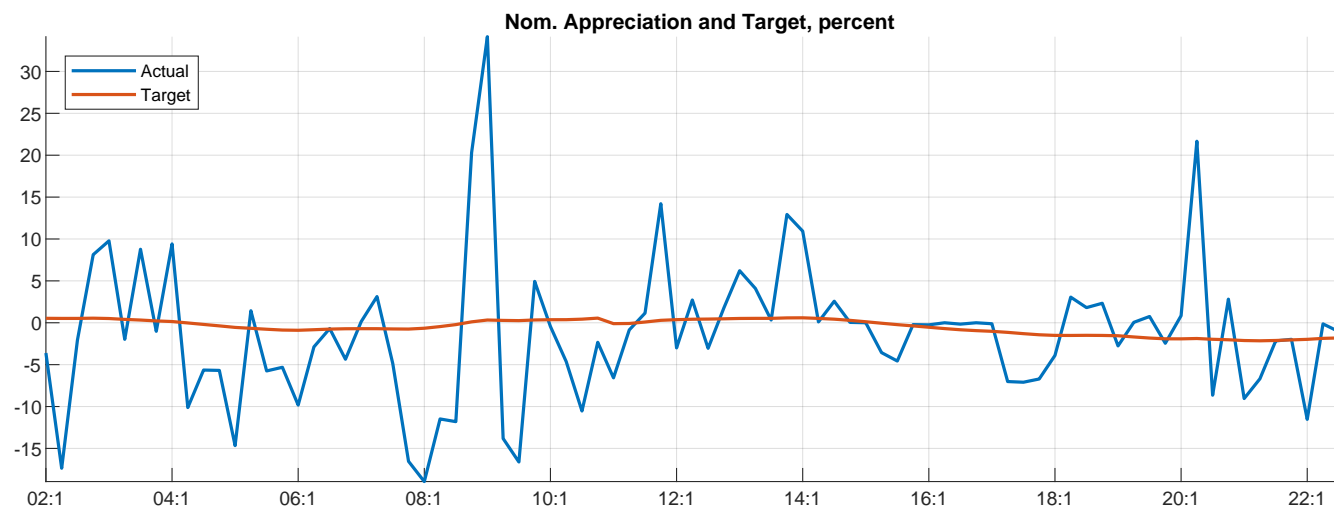
Inflation



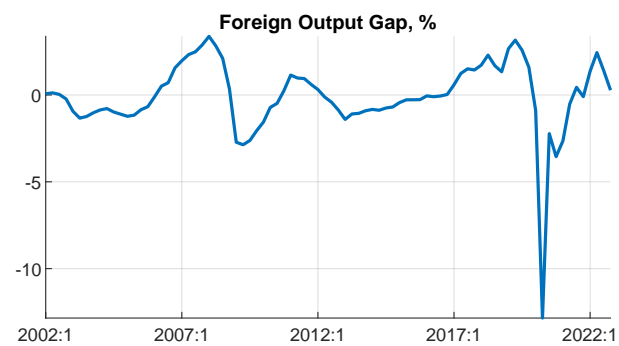
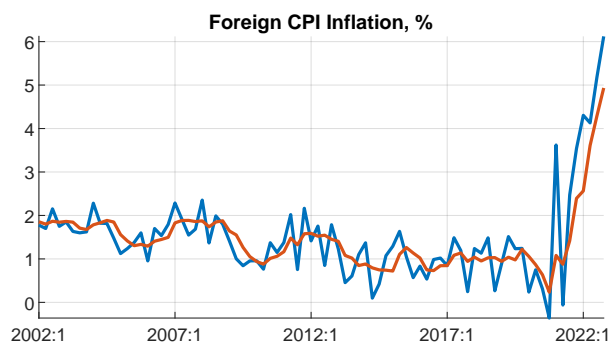
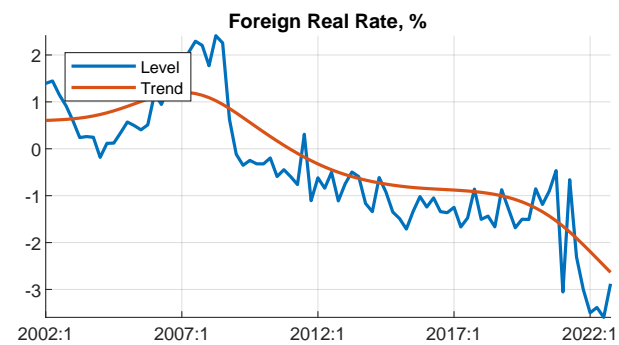
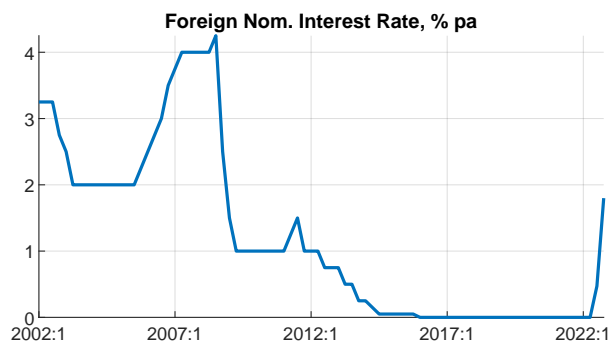
Reaction Function Decomposition



Nom. Exchange Rate Target and Its Decomposition



Foreign Variables



Structural Shocks

