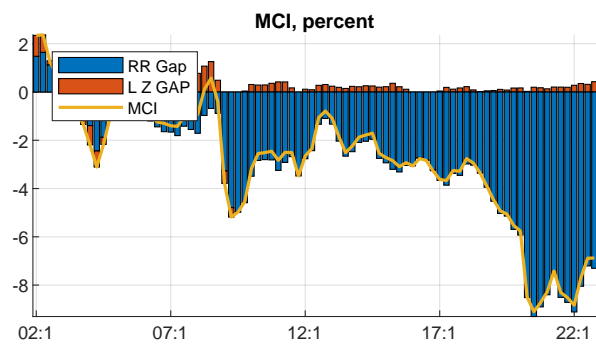
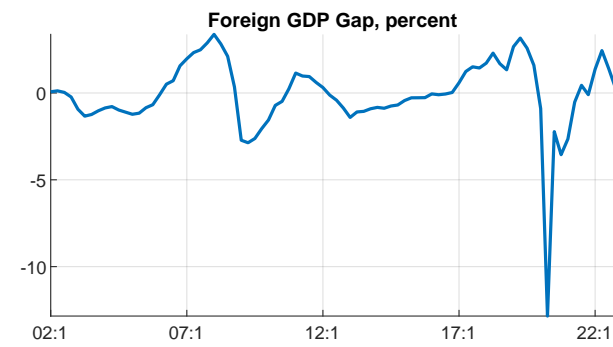
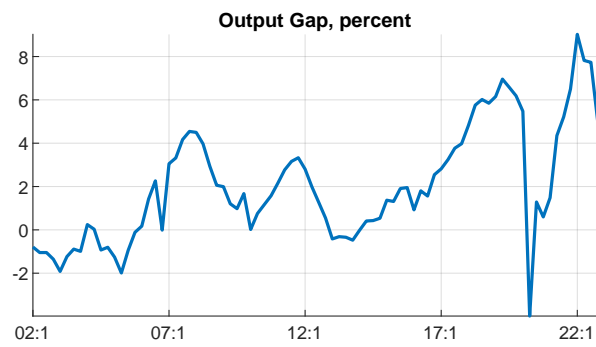
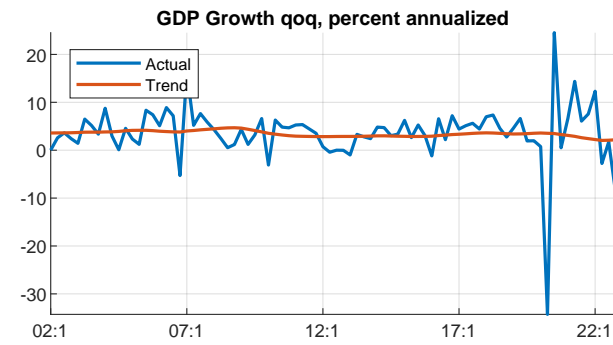
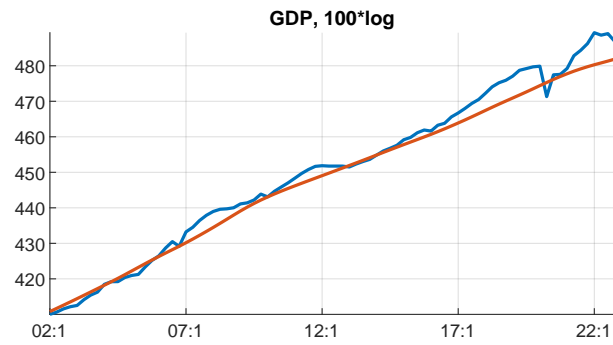
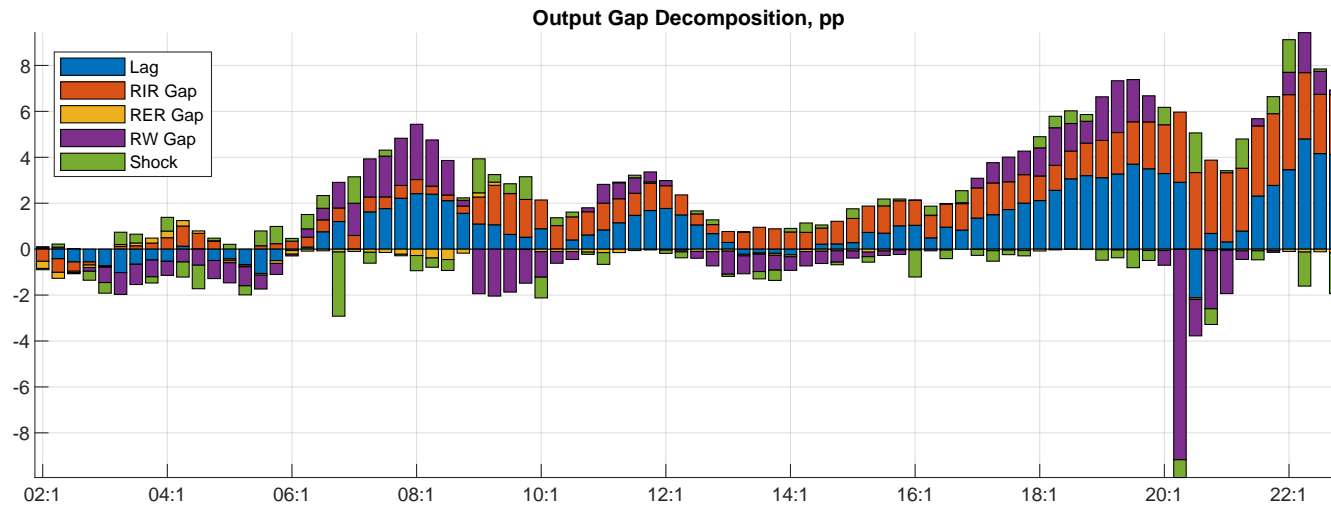
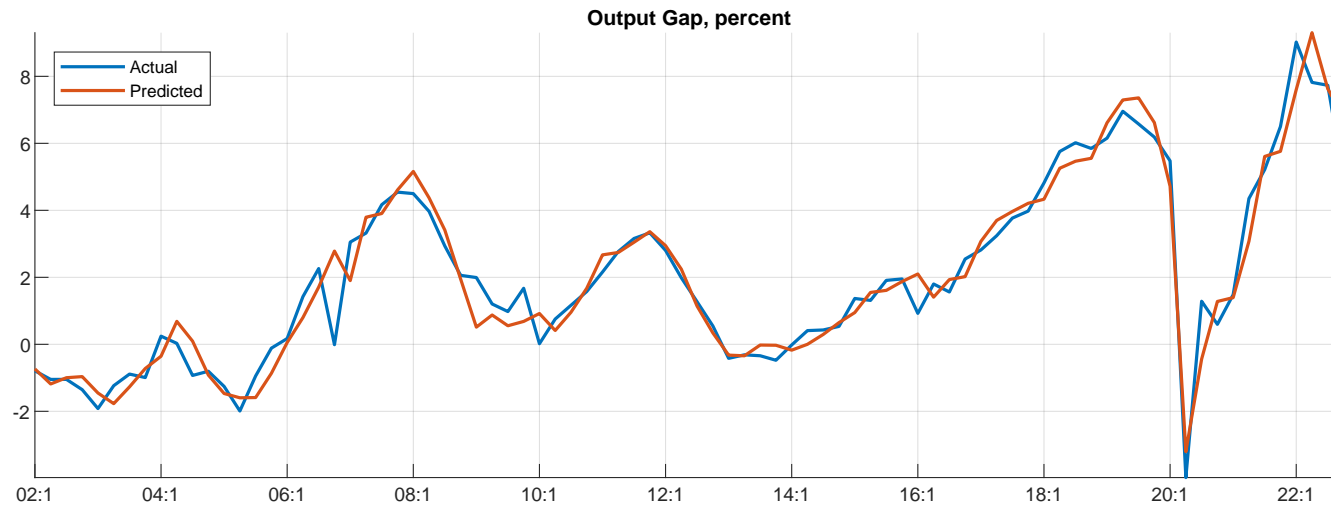


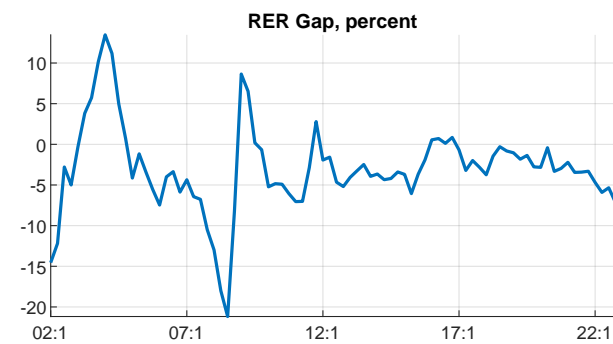
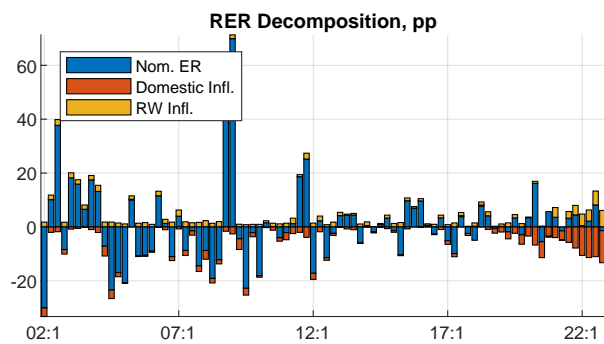
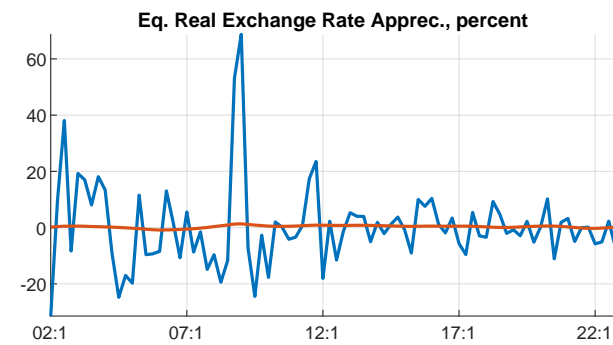
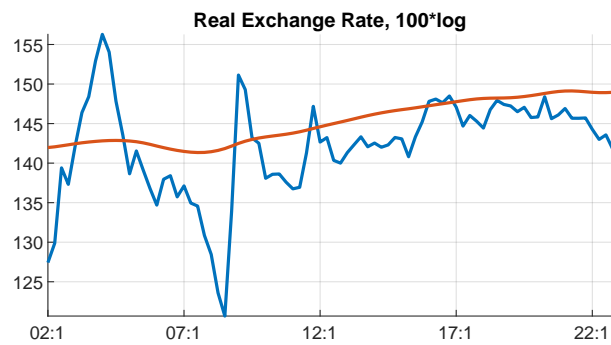
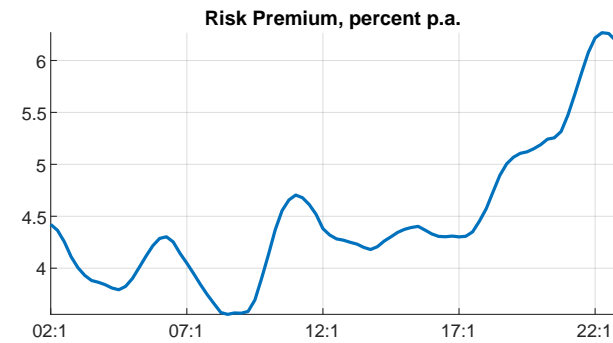
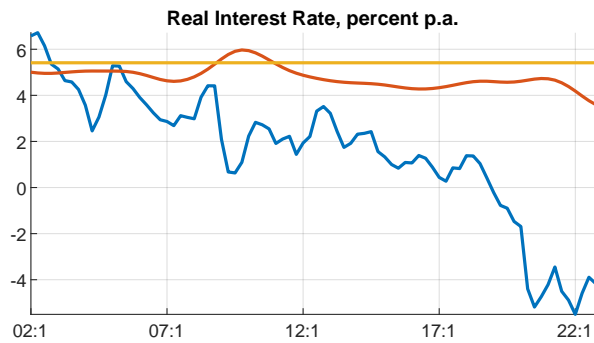
## Output Gap



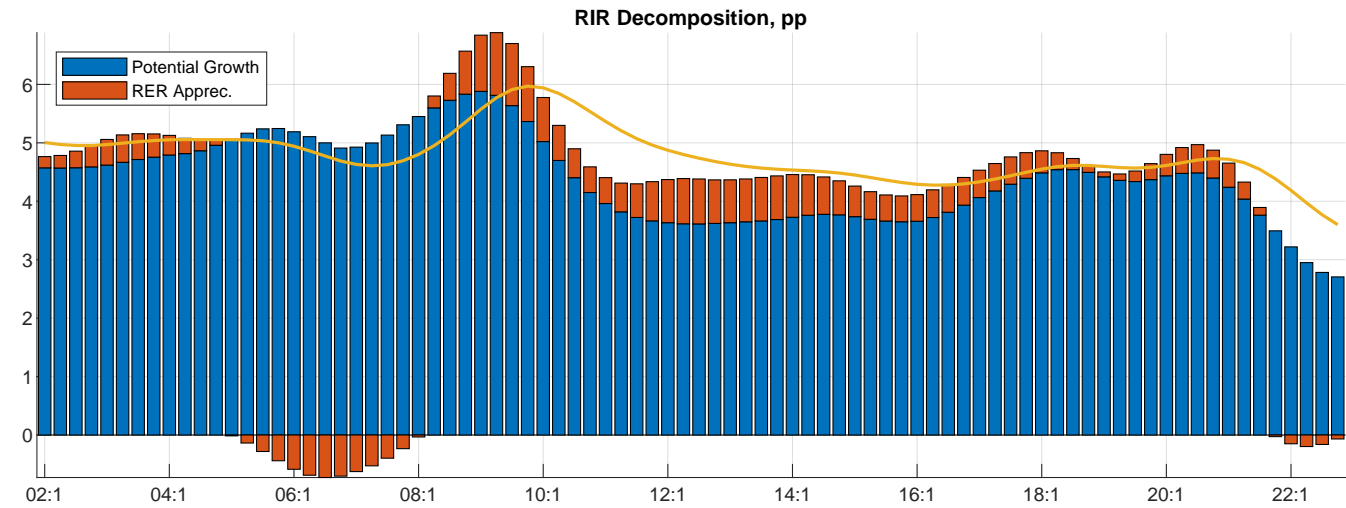
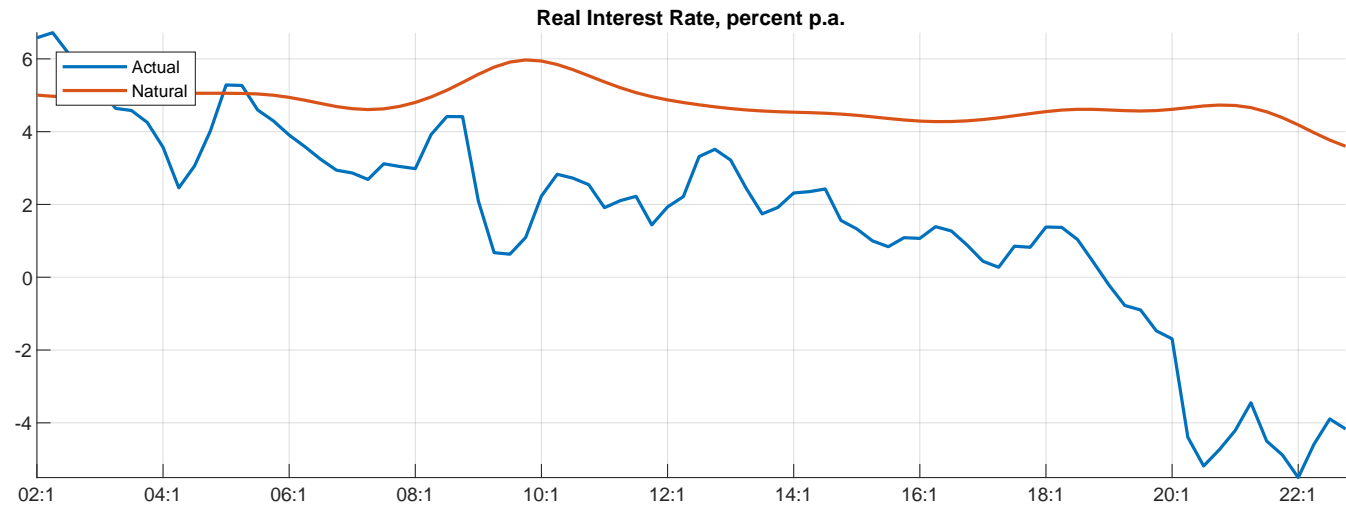
## Output Gap Decomposition



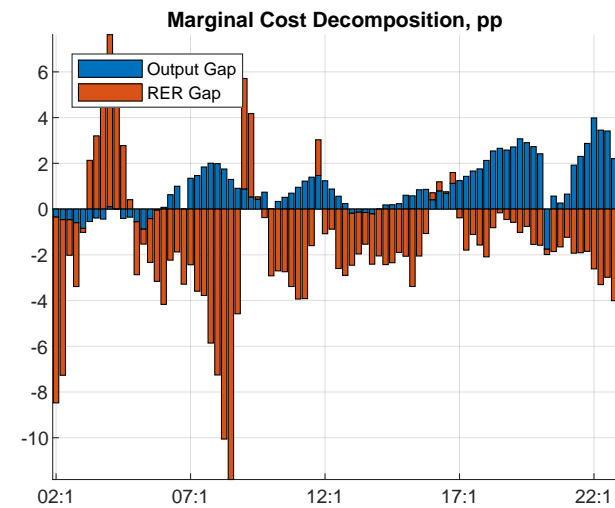
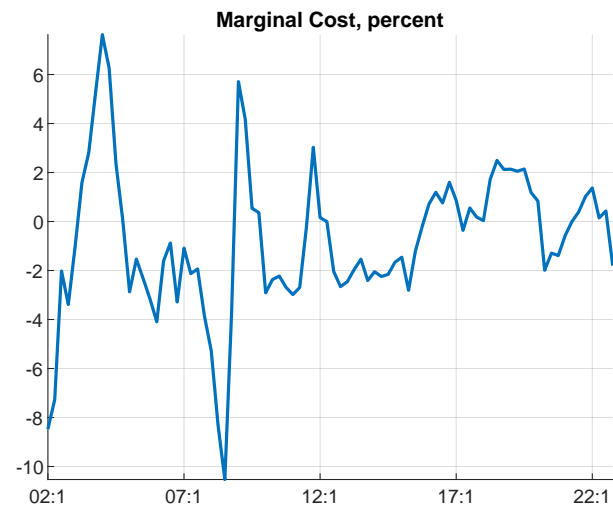
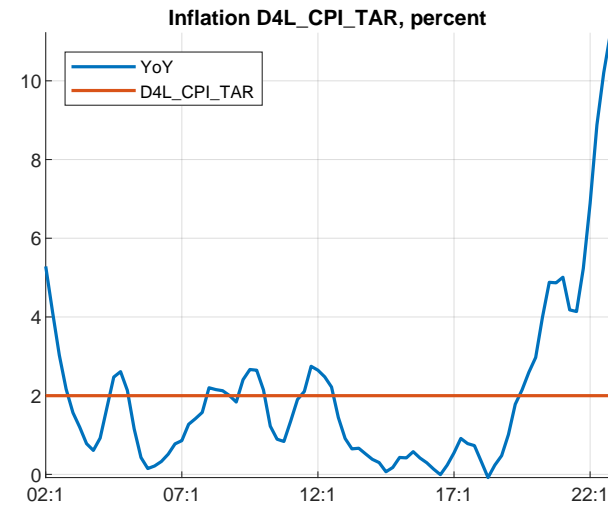
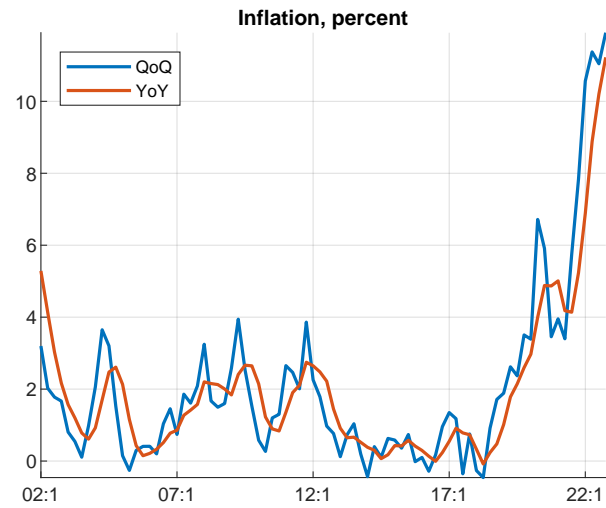
## Real Interest and Exchange Rates



Natural Rate of Interest



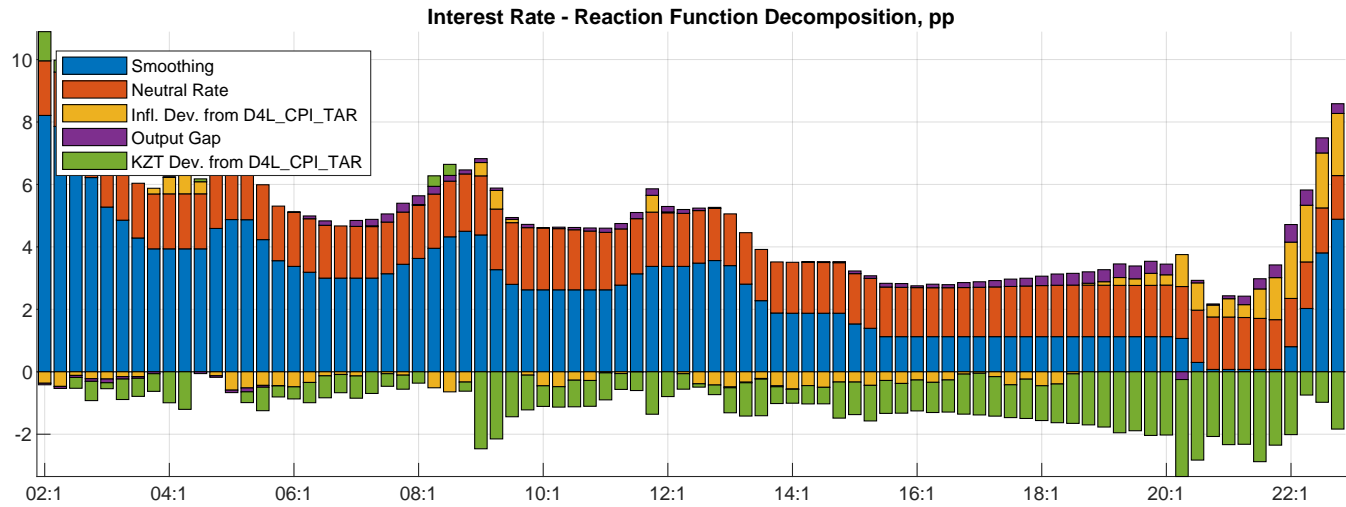
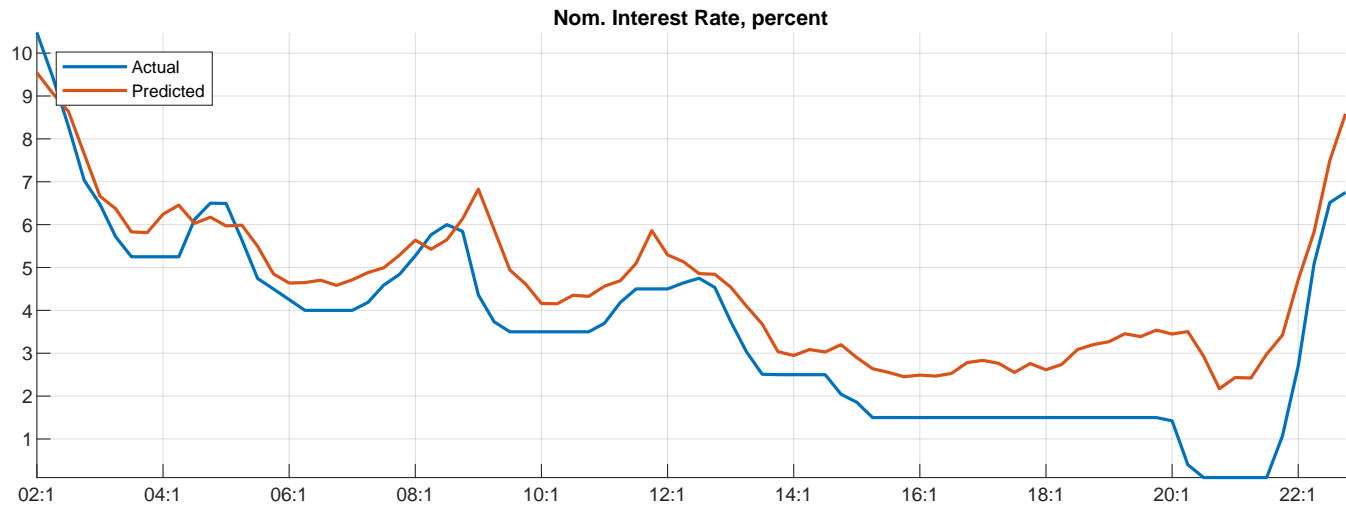
## Inflation



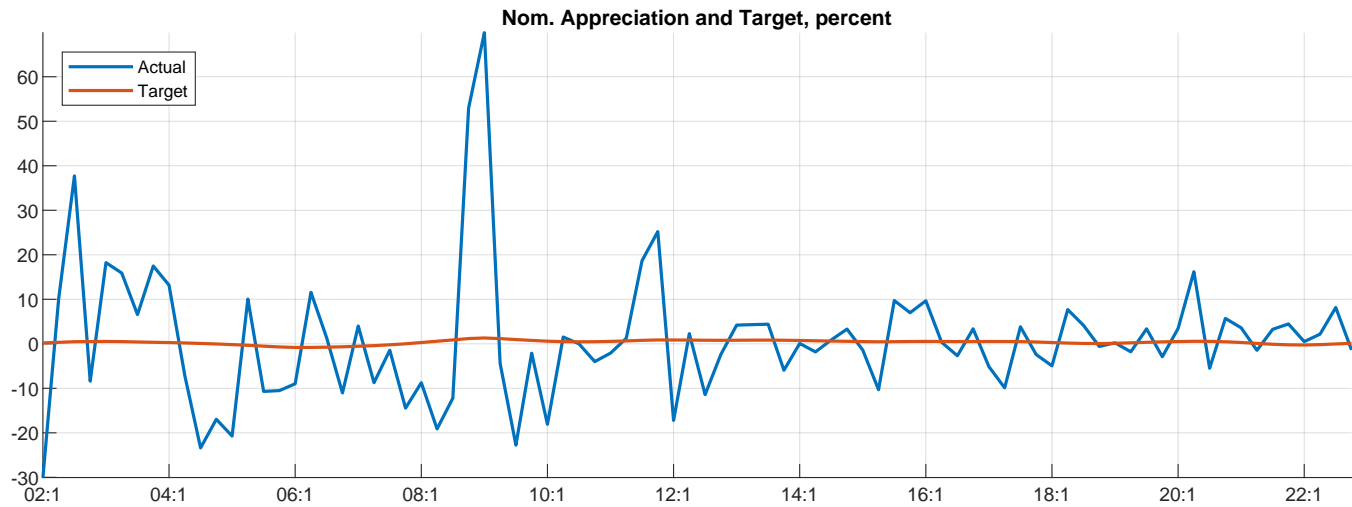
Inflation



Reaction Function Decomposition

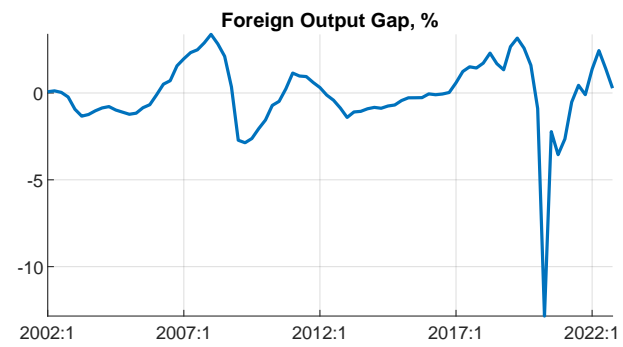
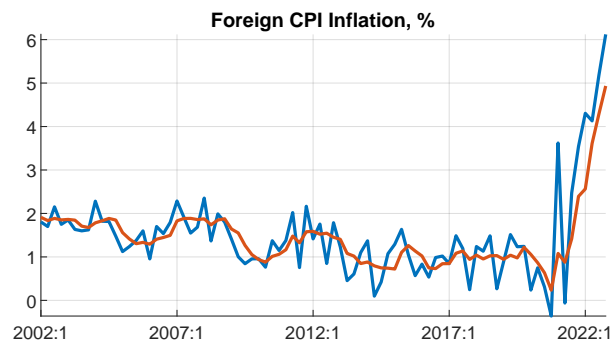
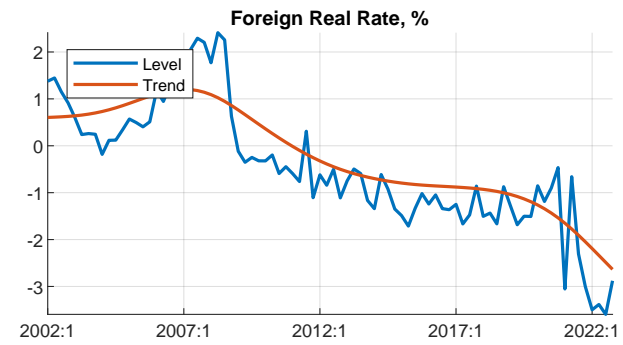
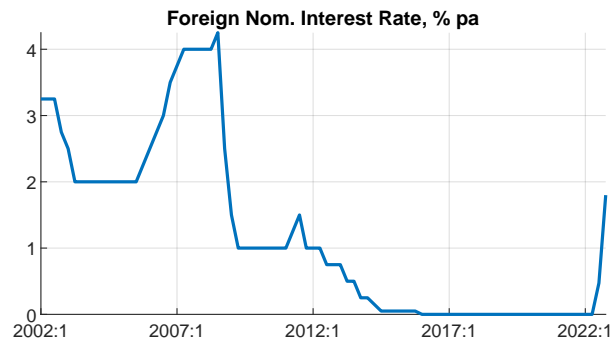


Nom. Exchange Rate Target and Its Decomposition





## Foreign Variables



Structural Shocks

