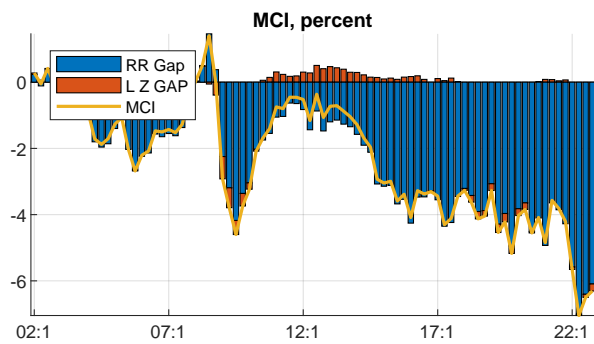
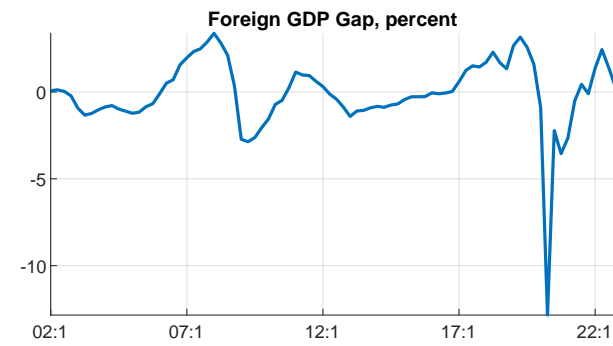
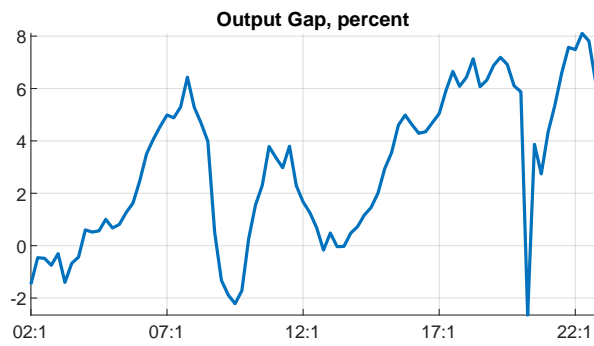
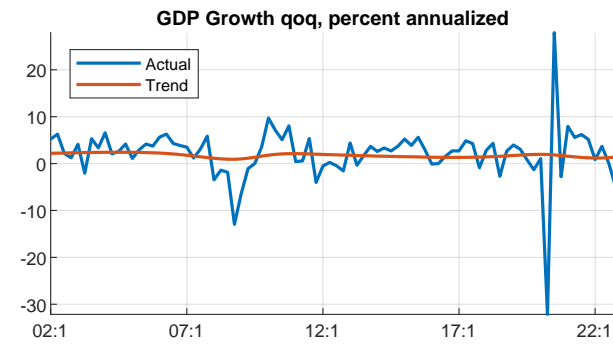
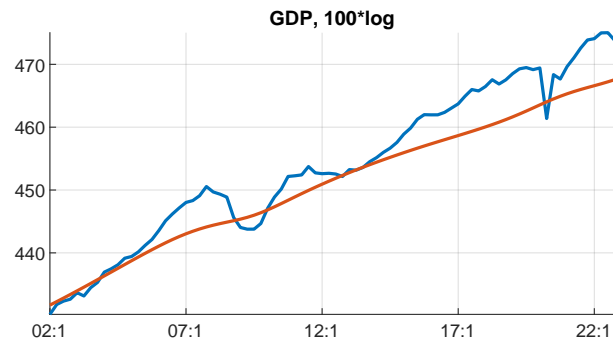
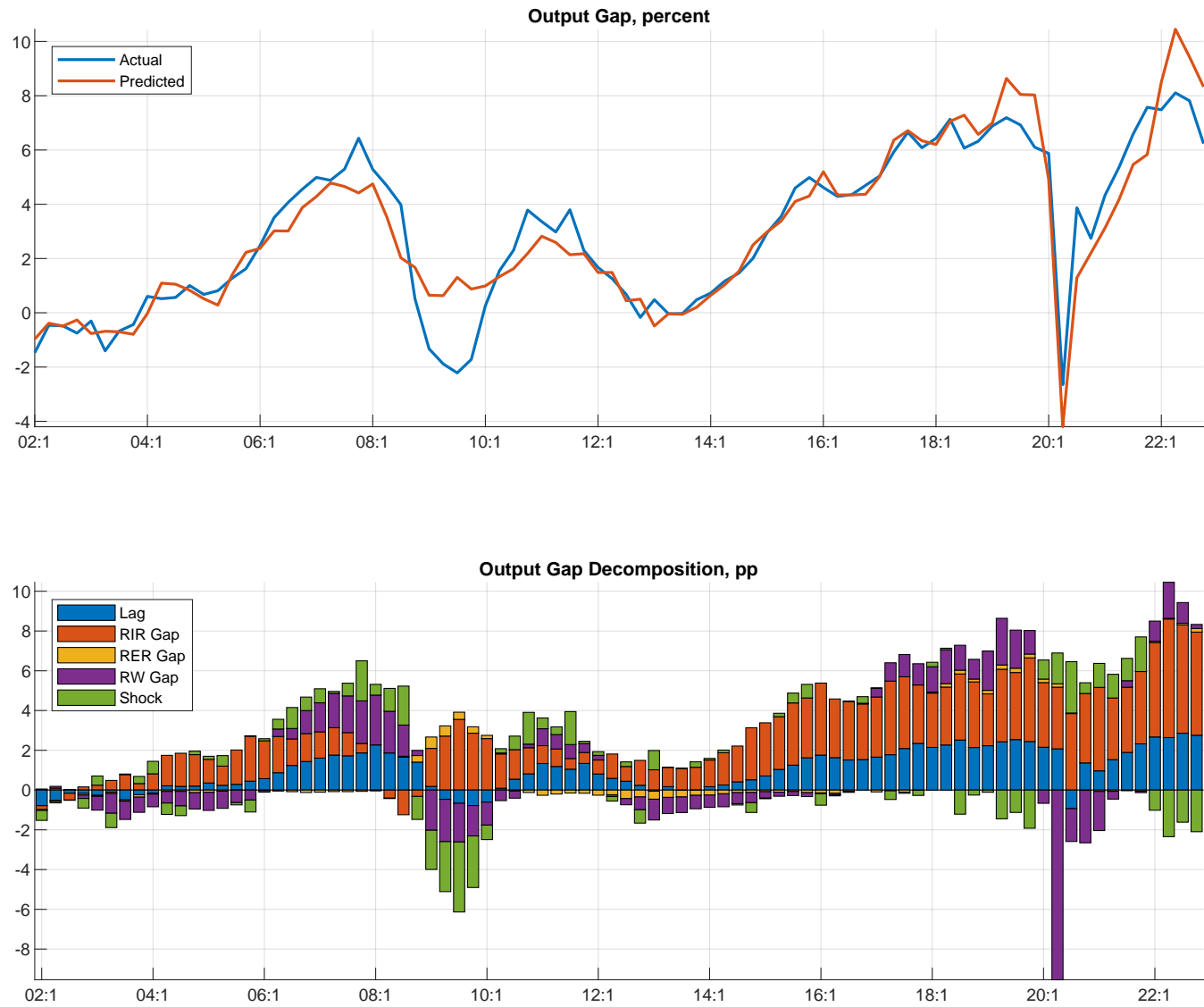


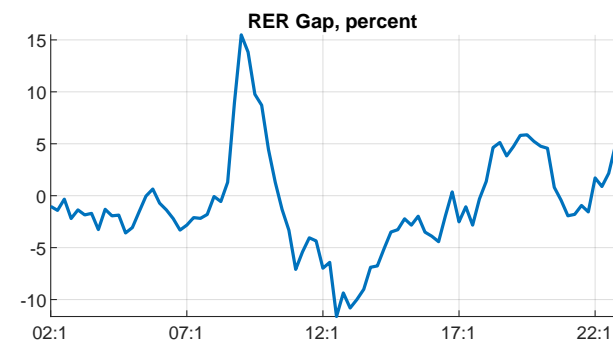
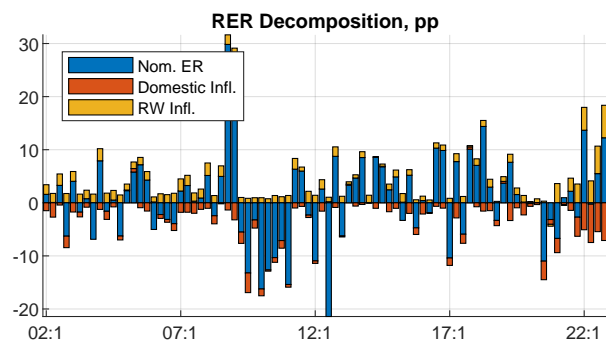
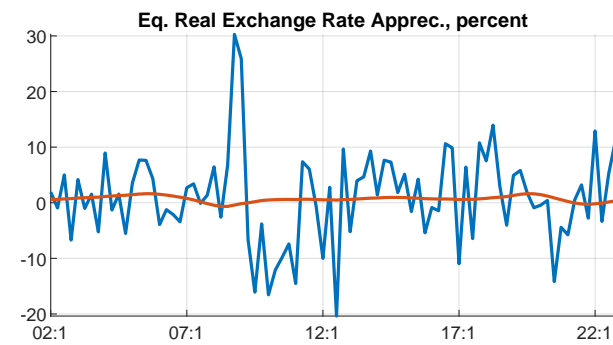
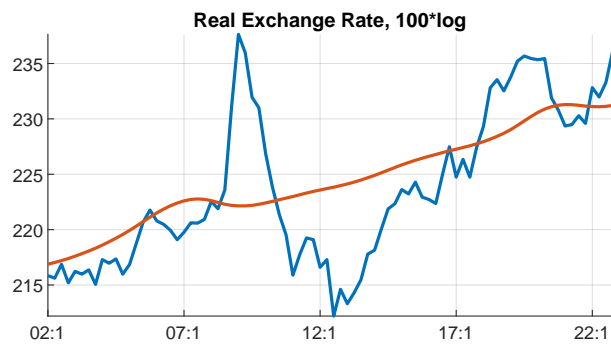
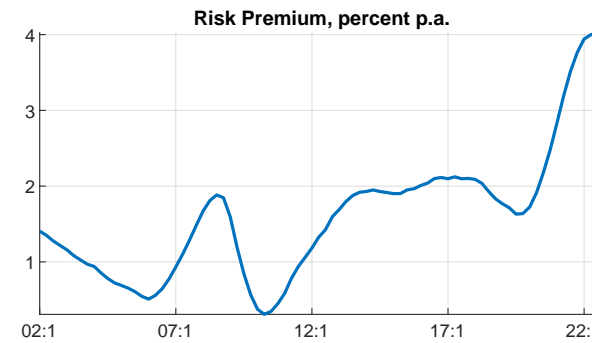
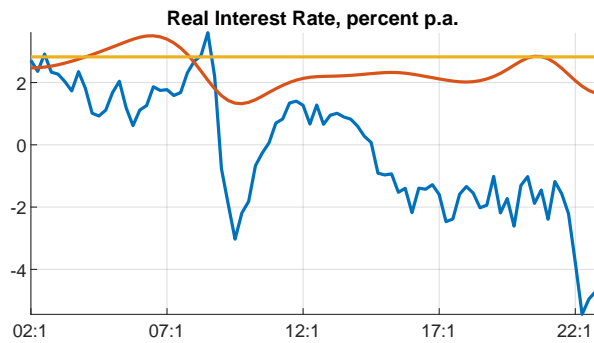
## Output Gap



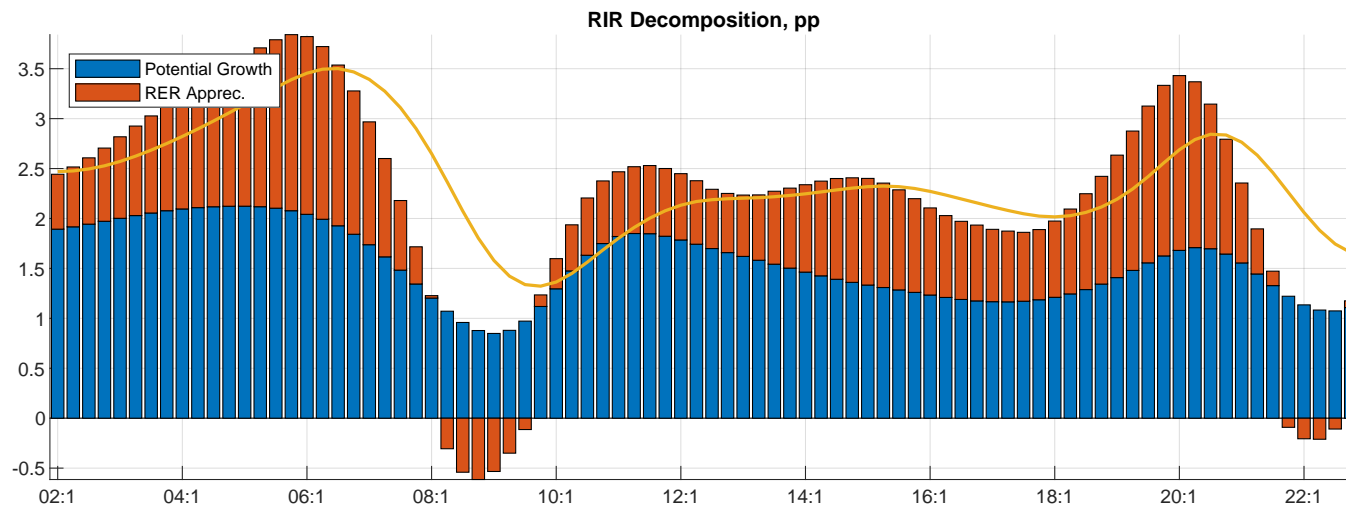
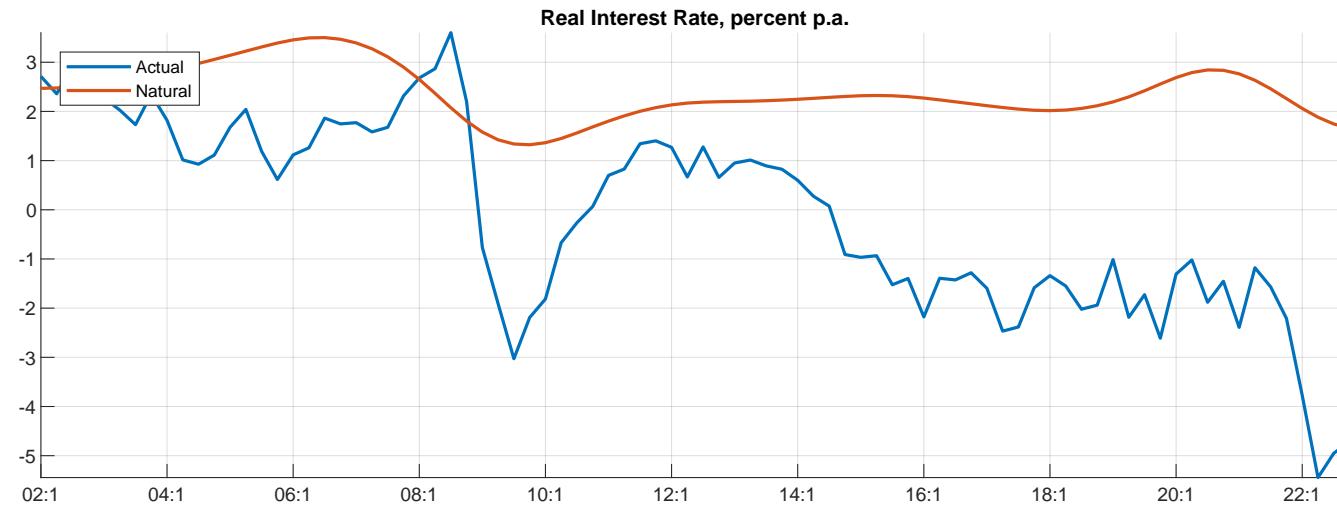
Output Gap Decomposition



## Real Interest and Exchange Rates

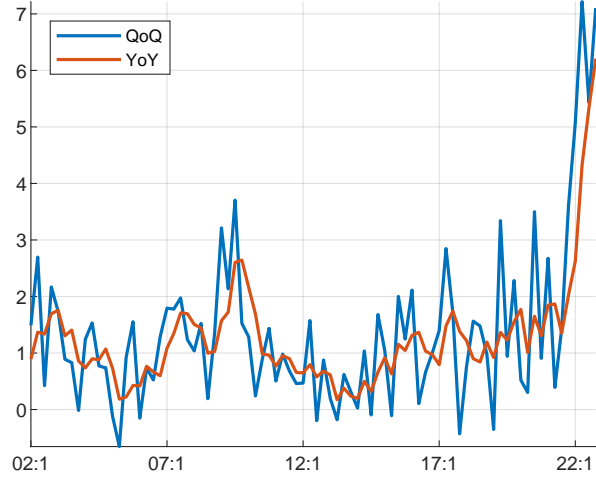


## Natural Rate of Interest

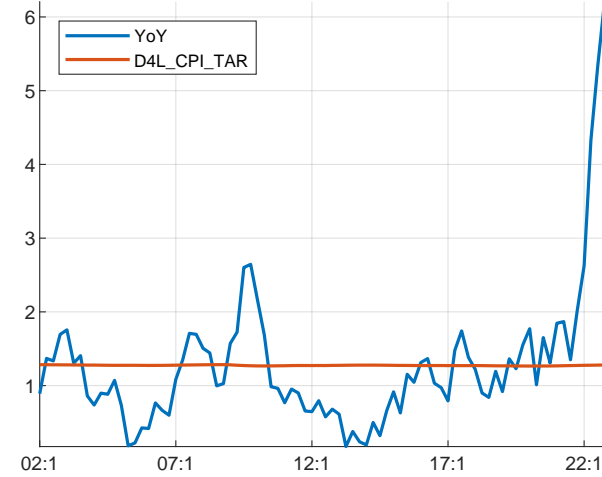


## Inflation

Inflation, percent



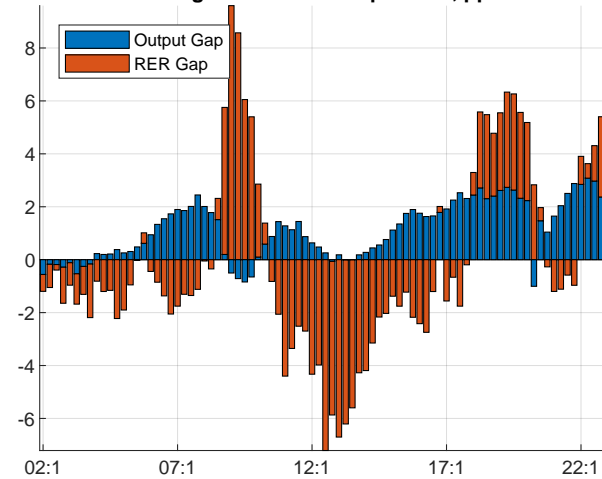
Inflation D4L\_CPI\_TAR, percent



Marginal Cost, percent



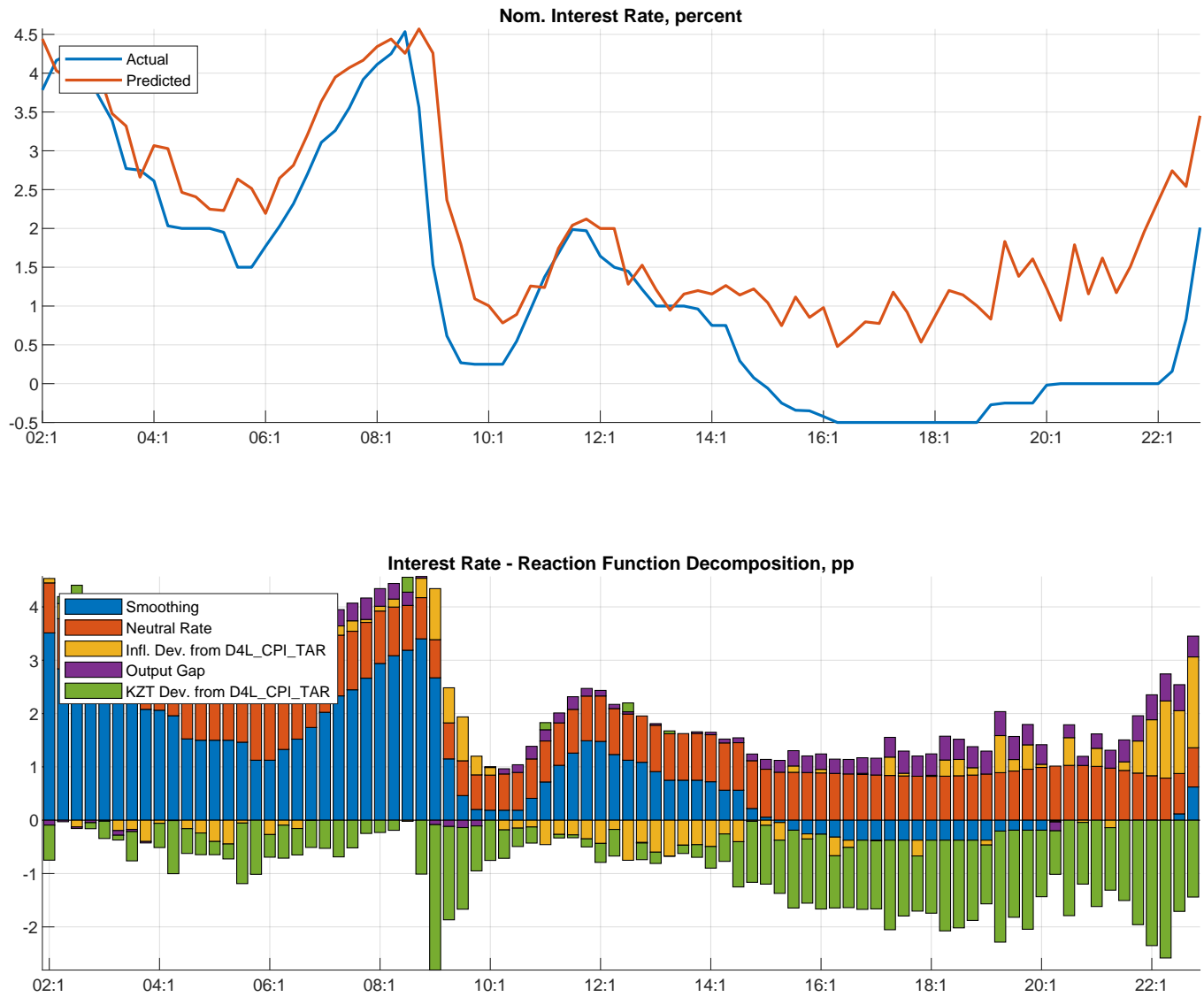
Marginal Cost Decomposition, pp



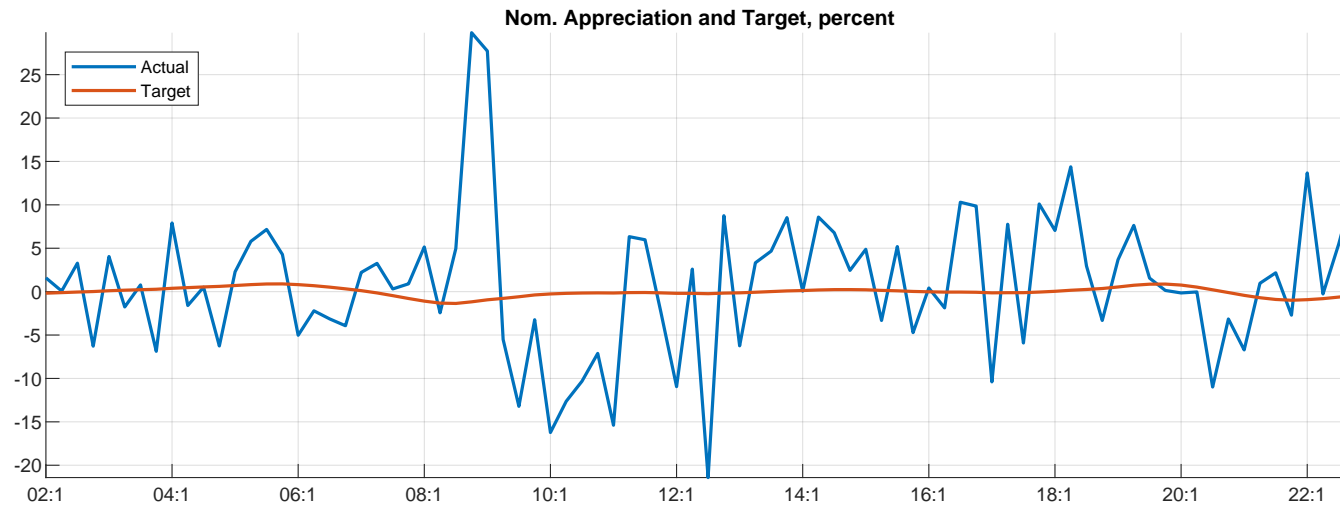
Inflation



Reaction Function Decomposition

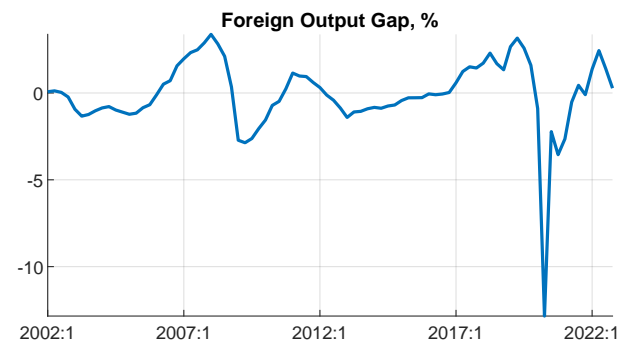
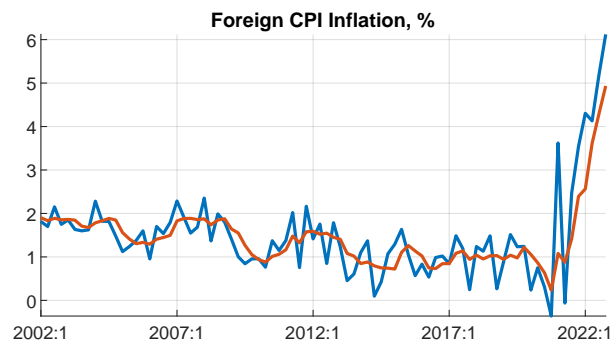
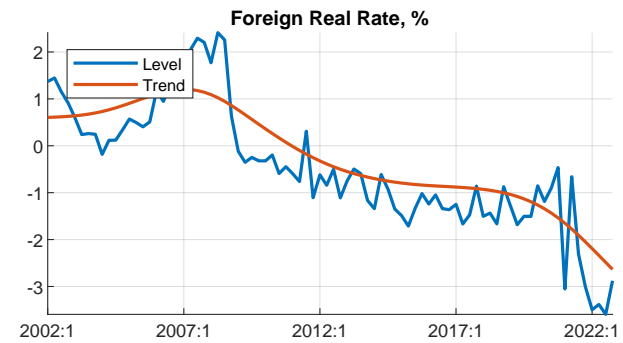
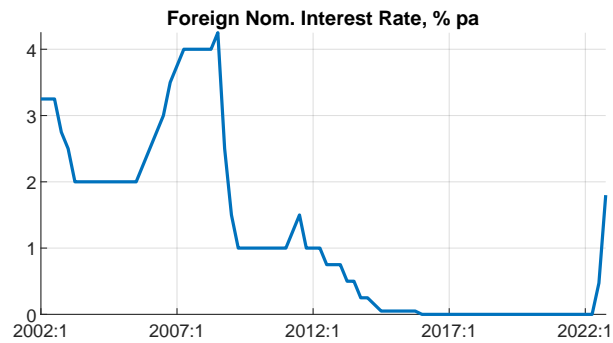


## Nom. Exchange Rate Target and Its Decomposition





## Foreign Variables



Structural Shocks

