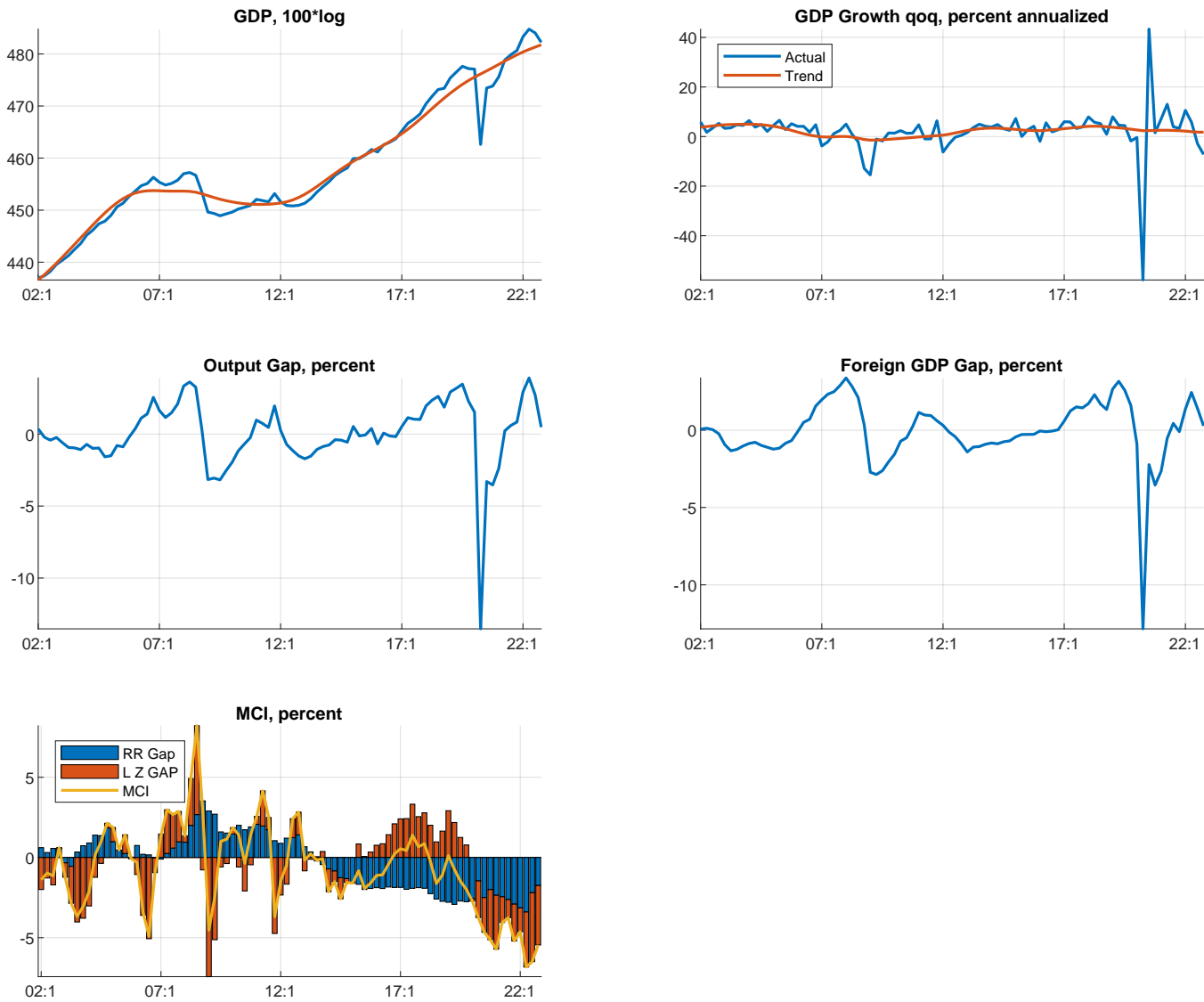
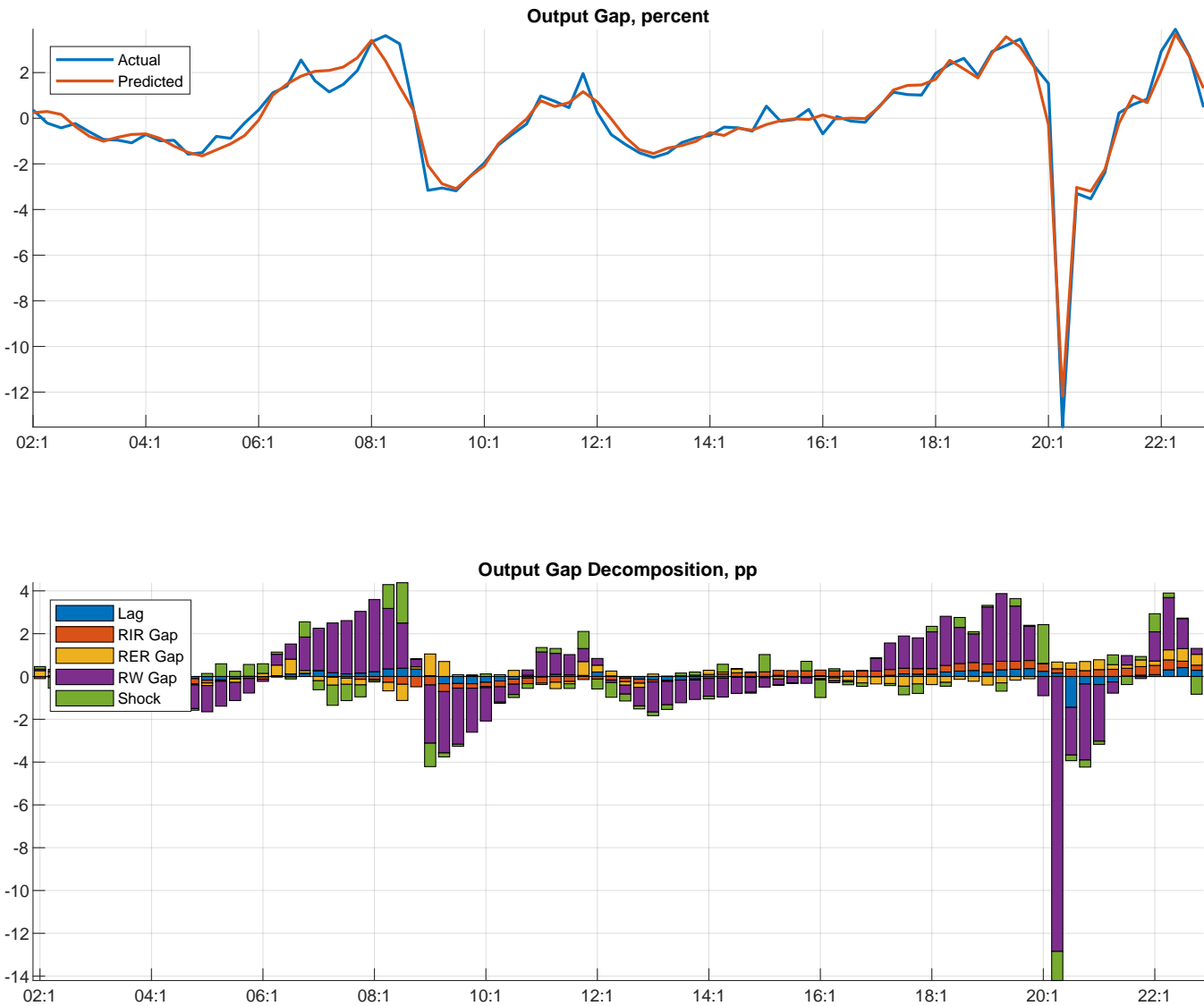


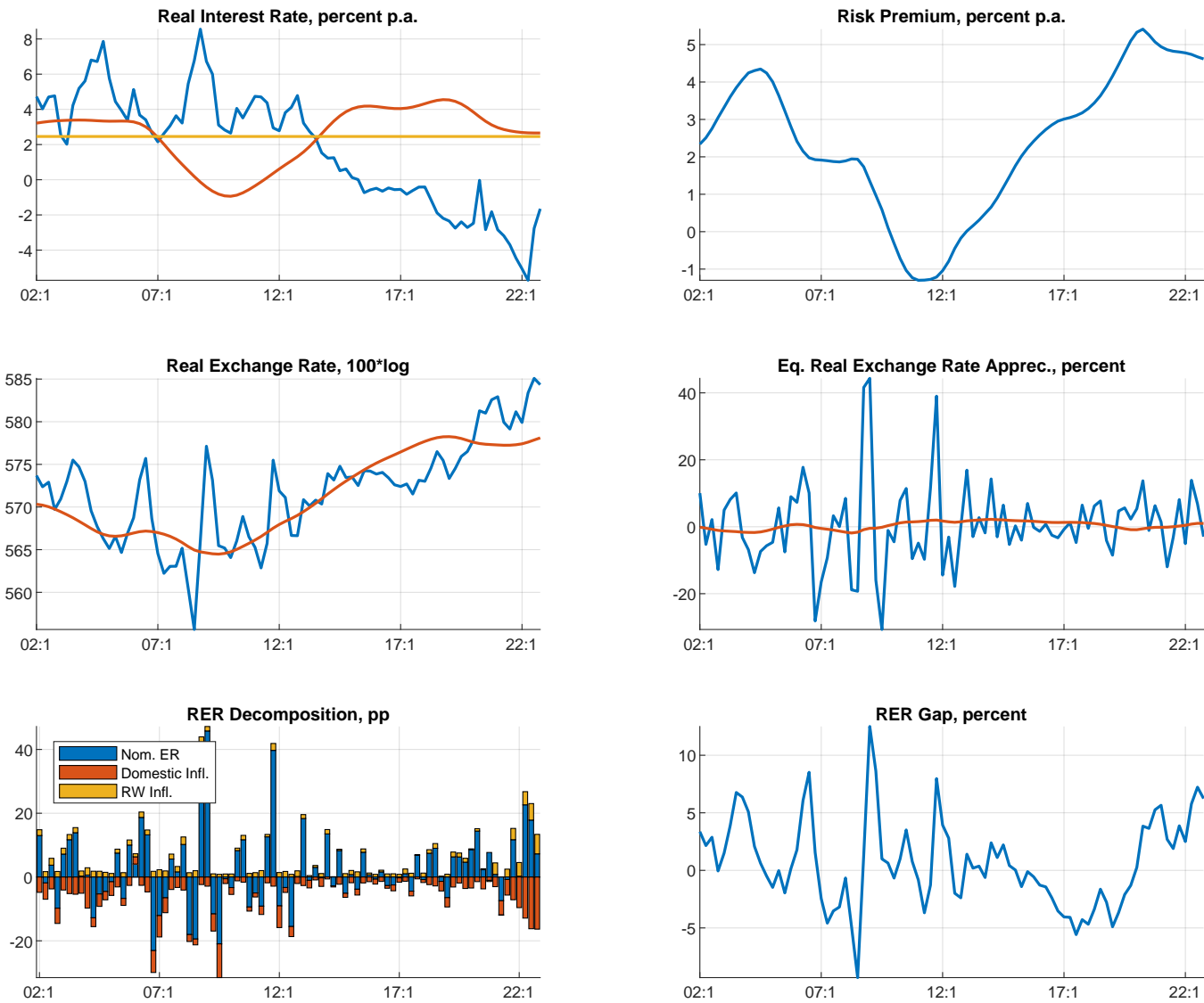
Output Gap



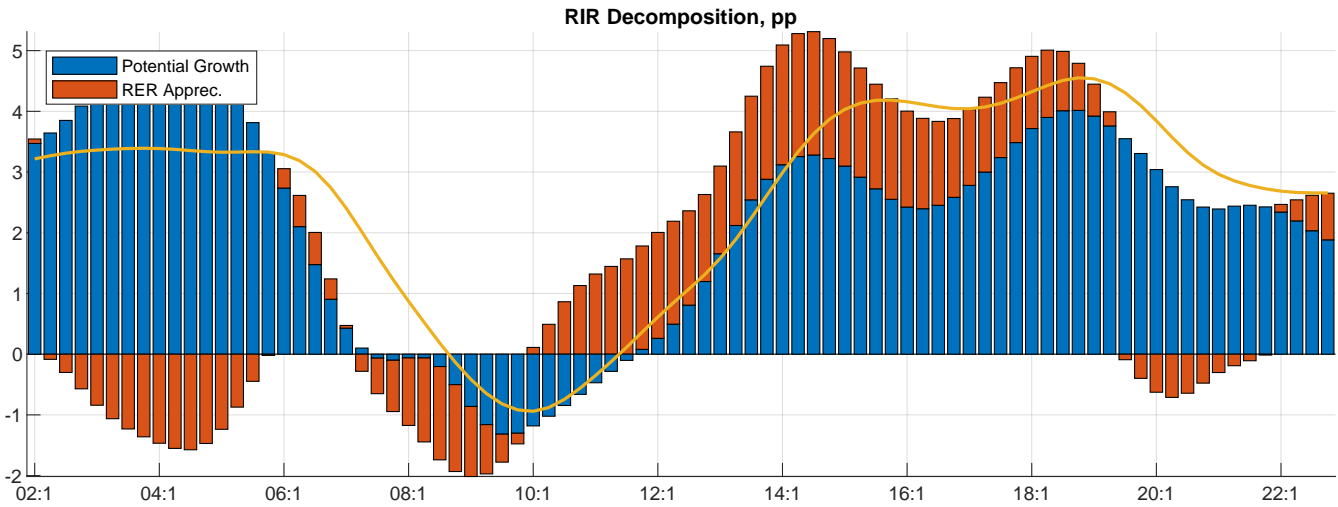
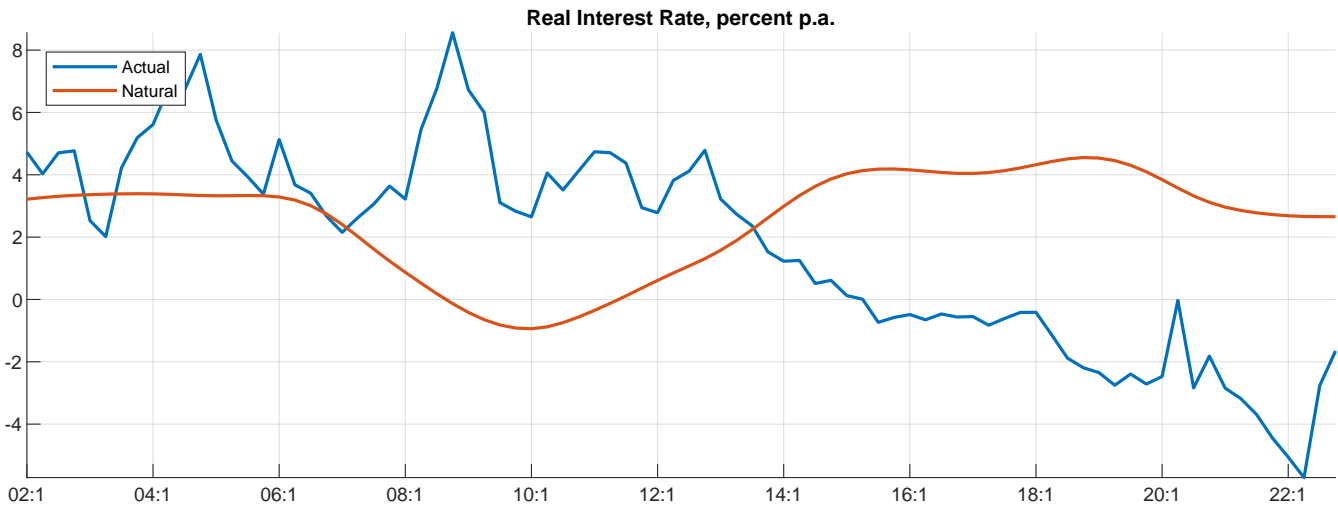
Output Gap Decomposition



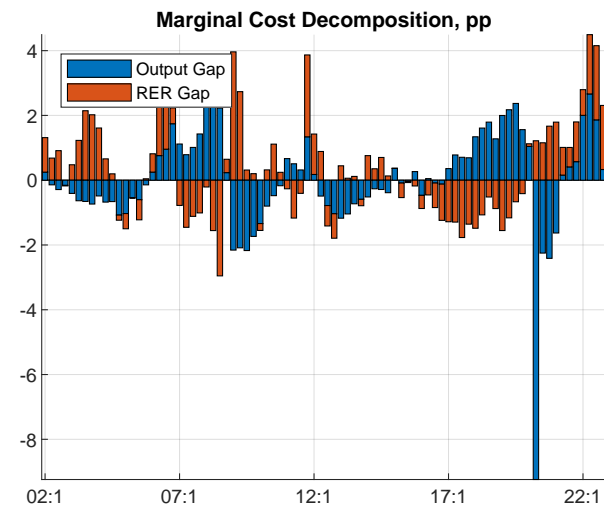
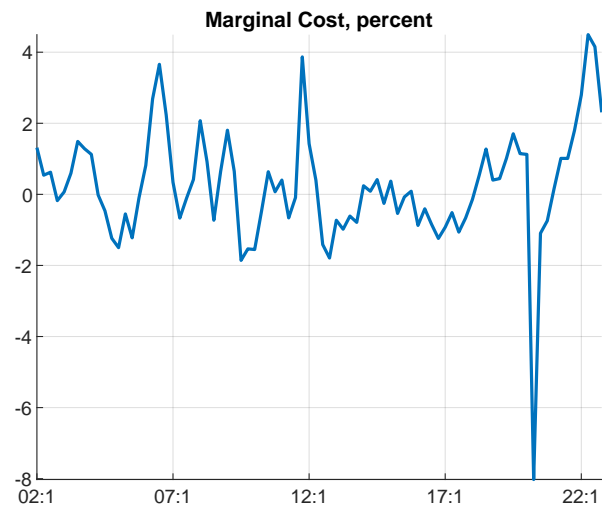
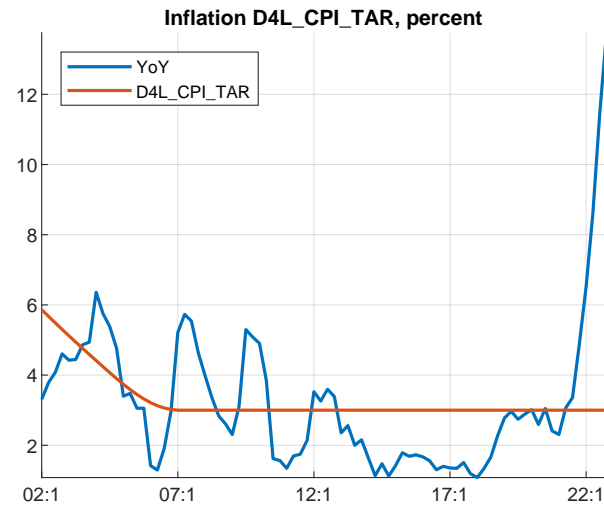
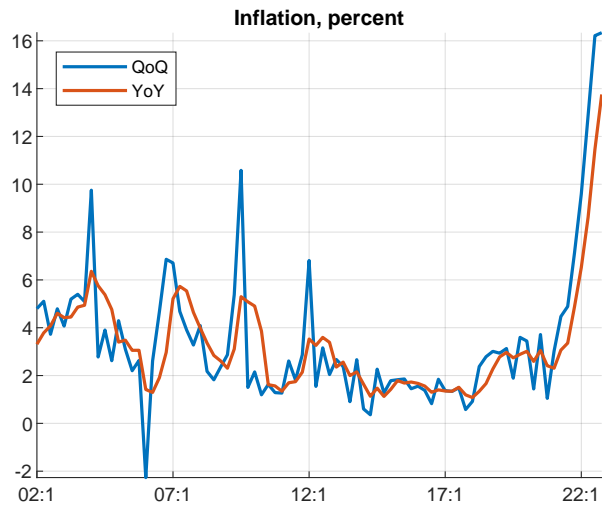
Real Interest and Exchange Rates



Natural Rate of Interest



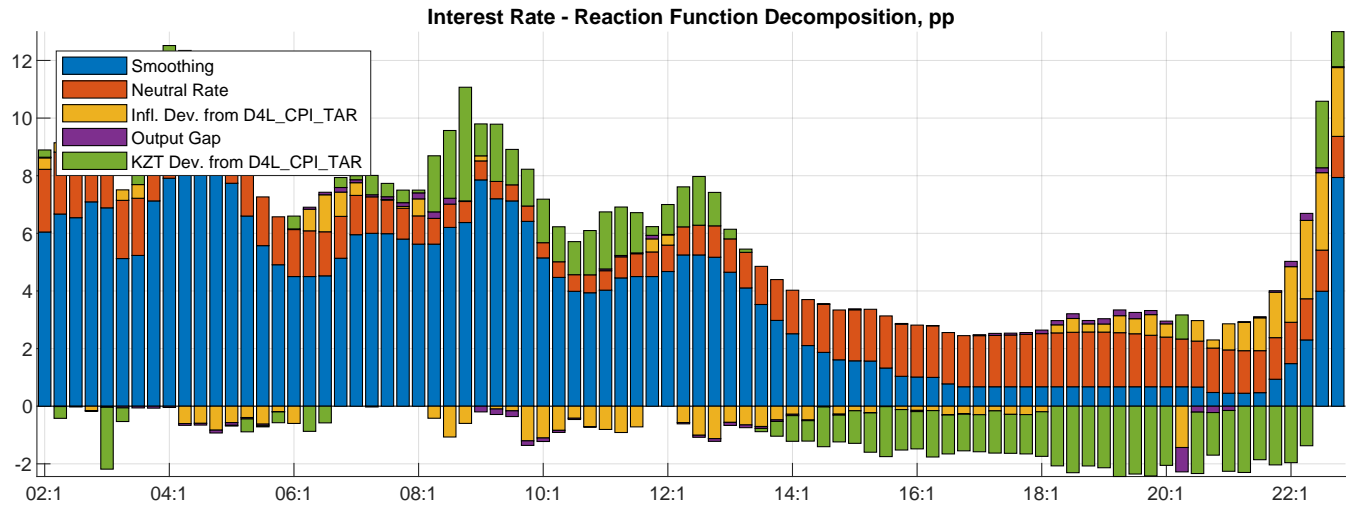
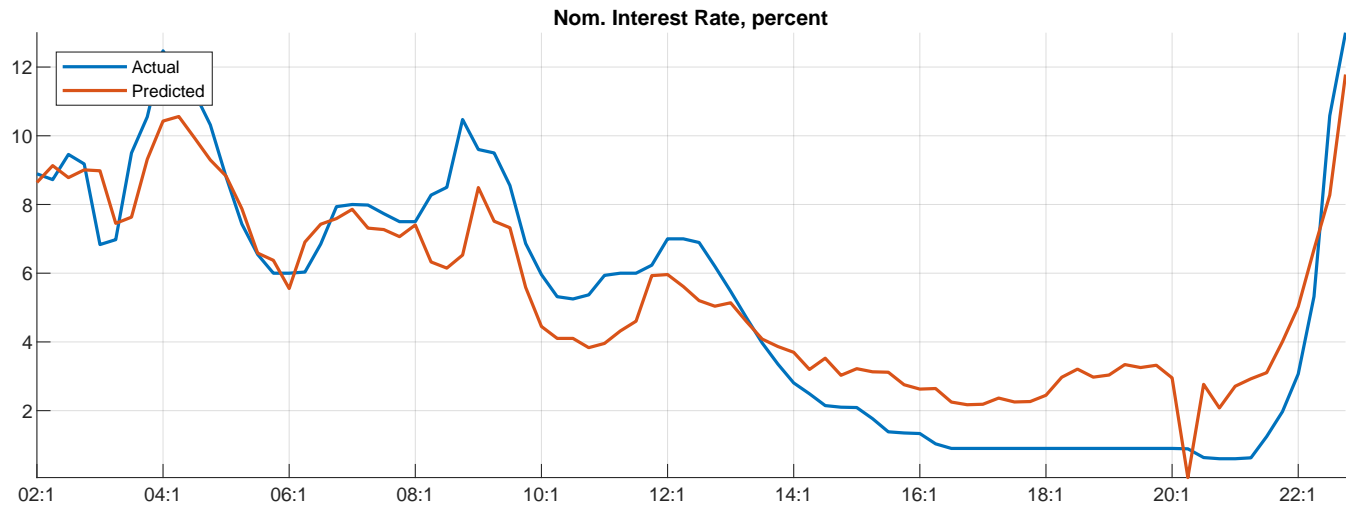
Inflation



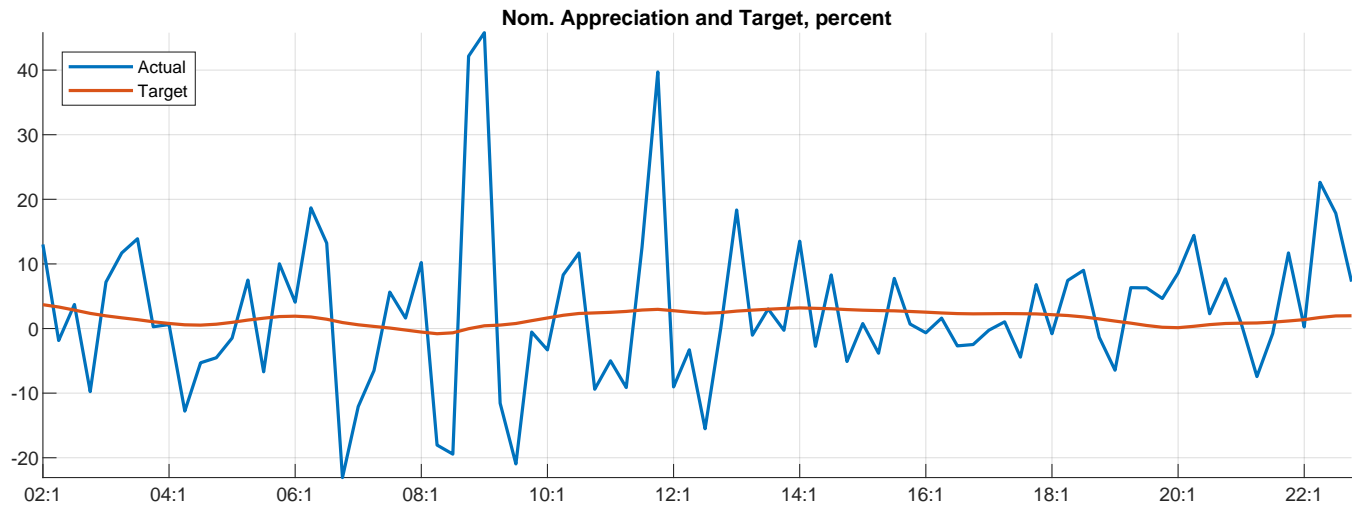
Inflation



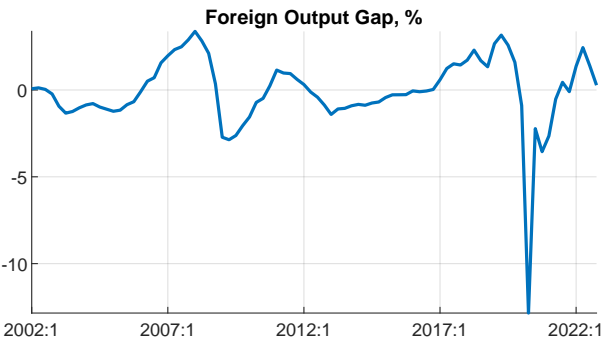
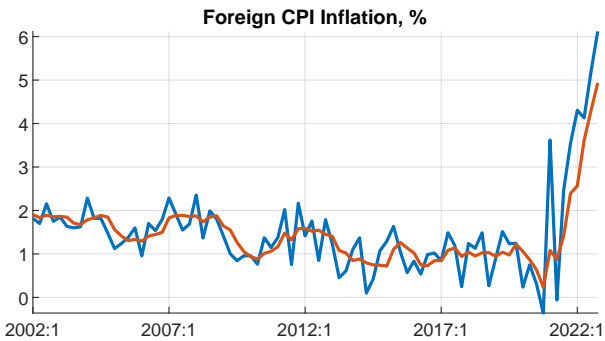
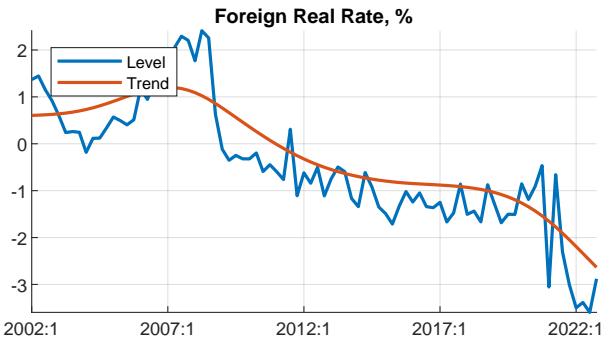
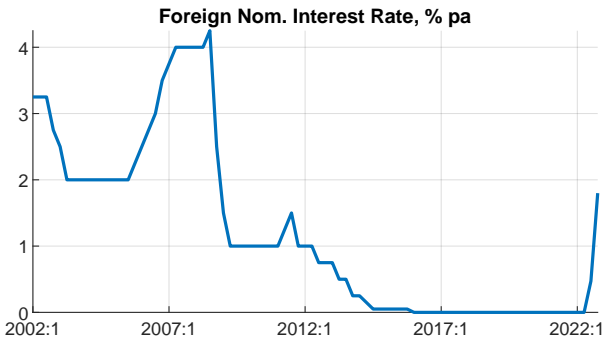
Reaction Function Decomposition



Nom. Exchange Rate Target and Its Decomposition



Foreign Variables



Structural Shocks

