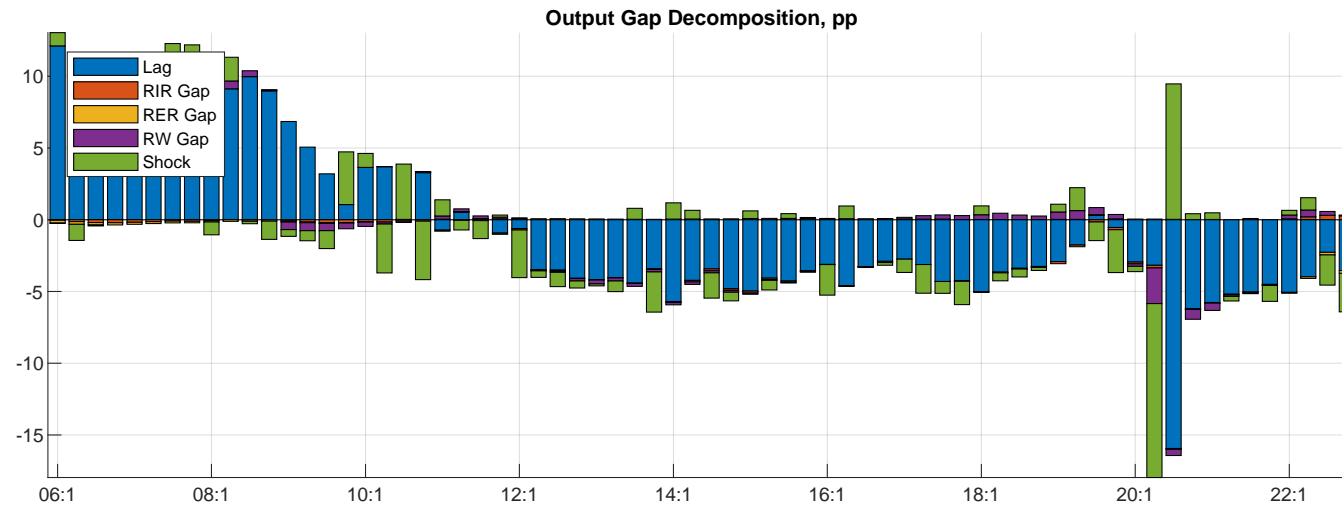
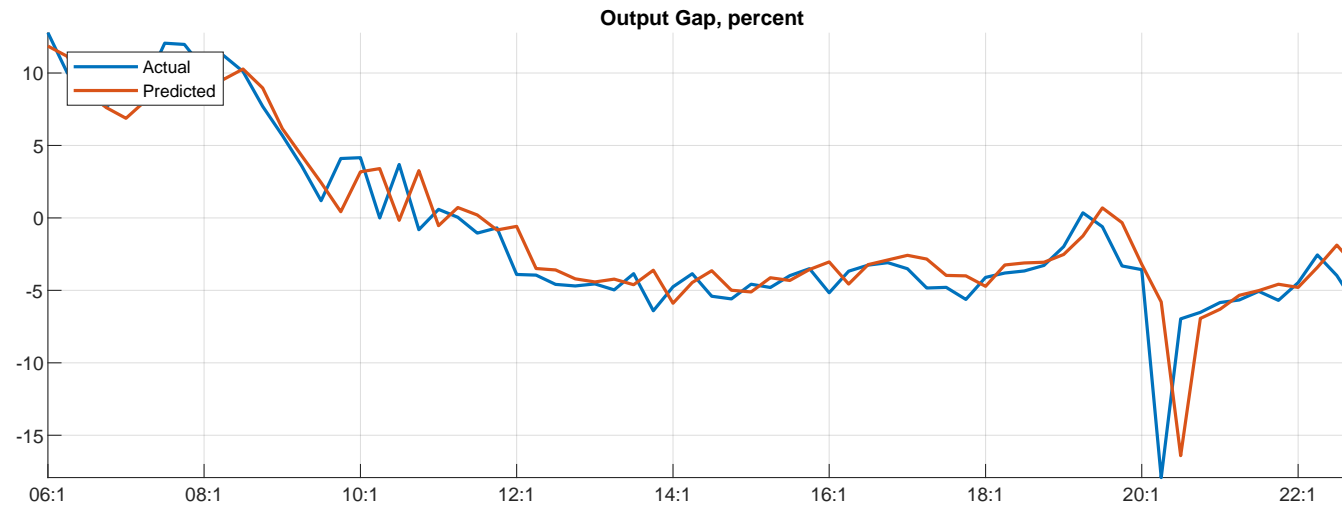


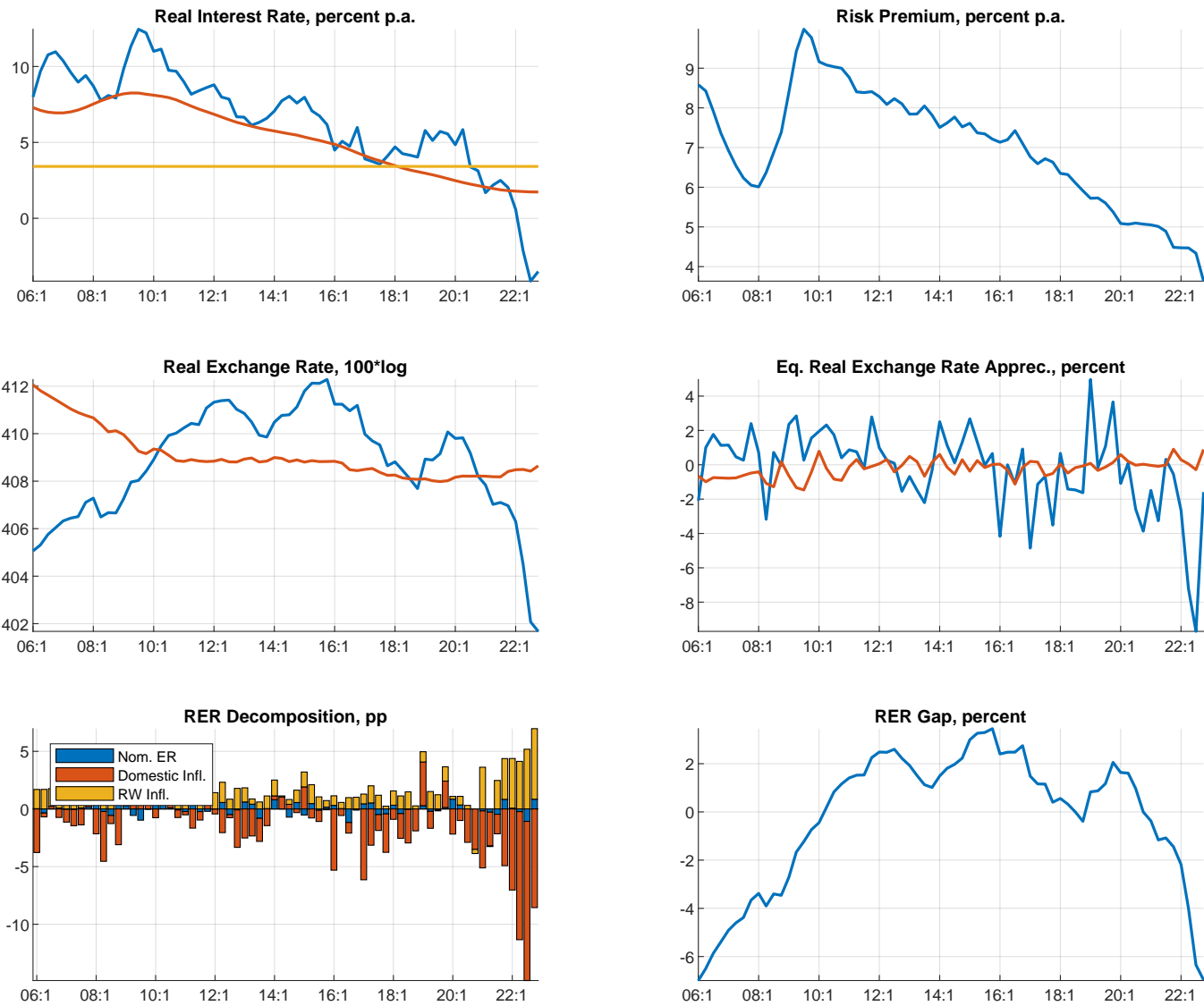
Output Gap



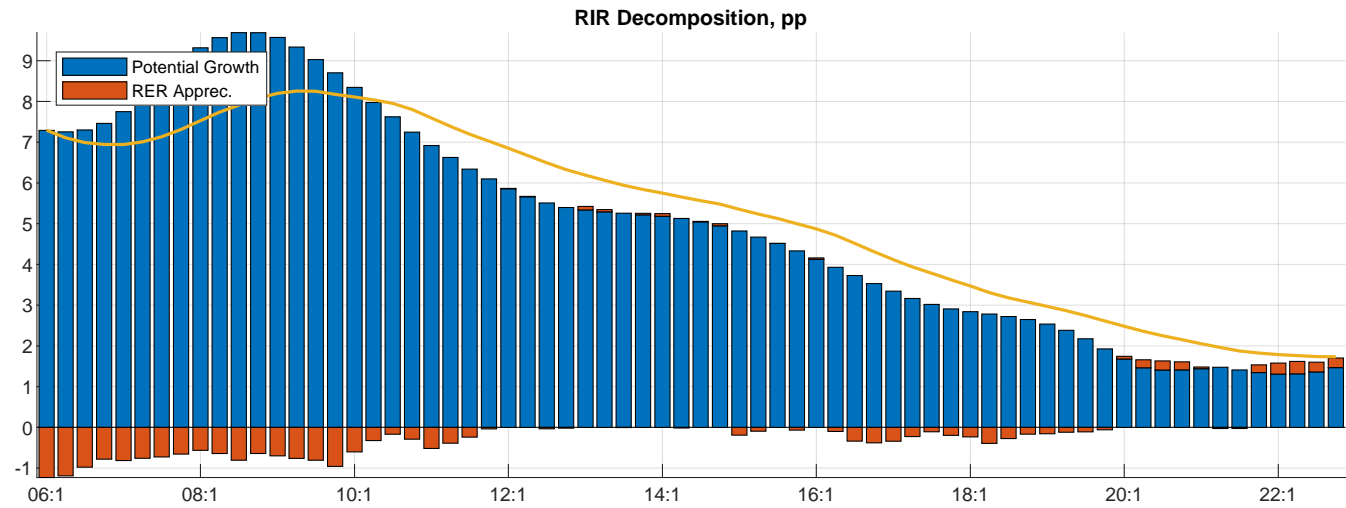
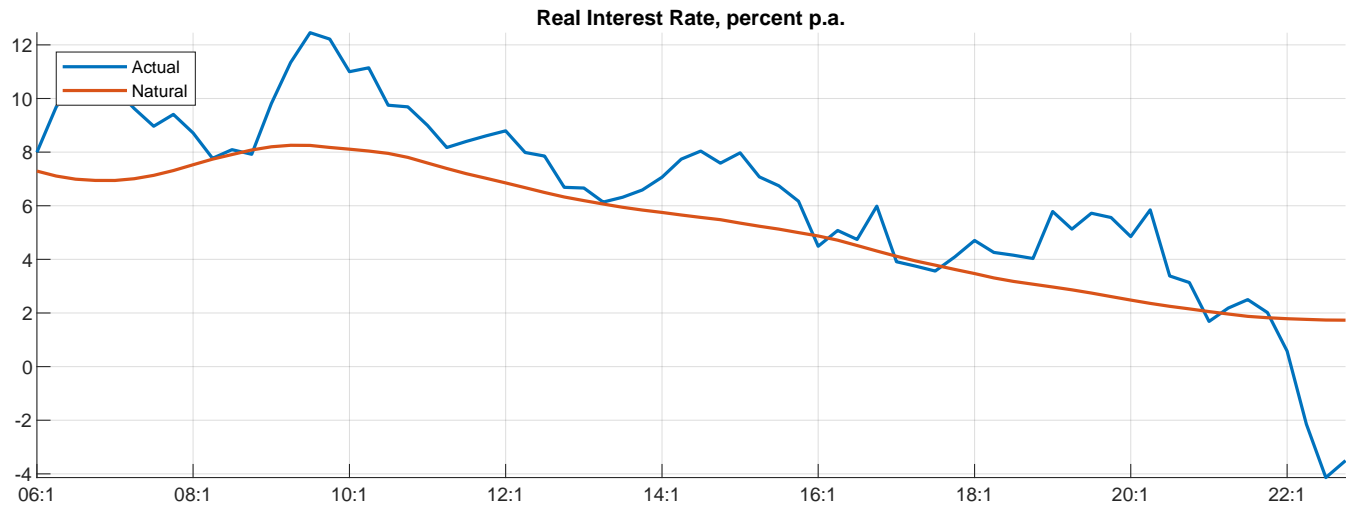
Output Gap Decomposition



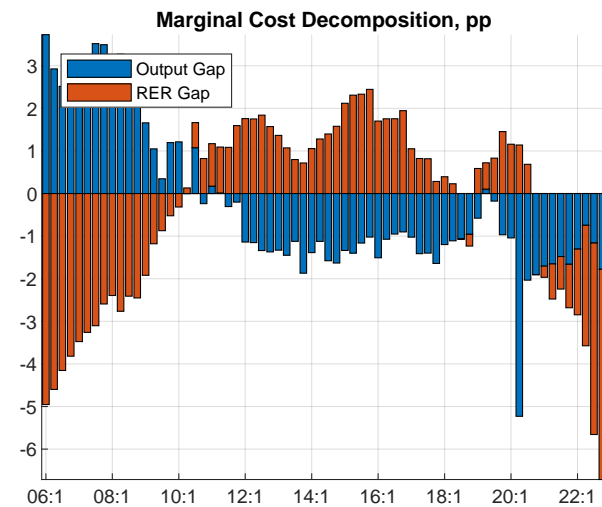
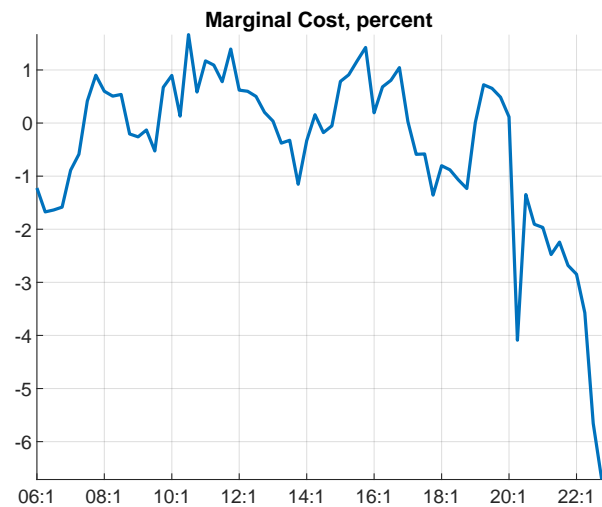
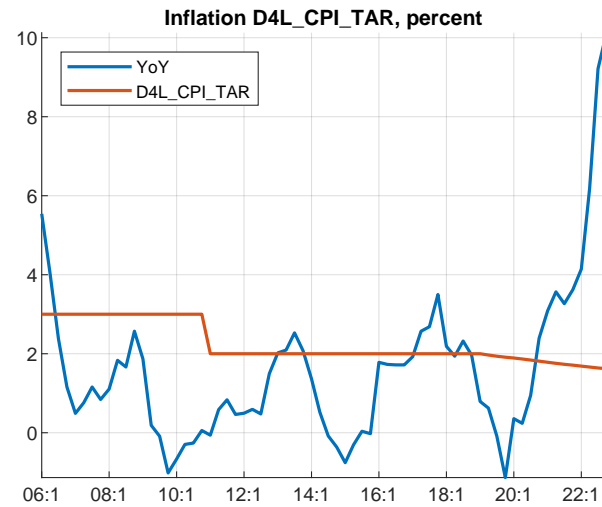
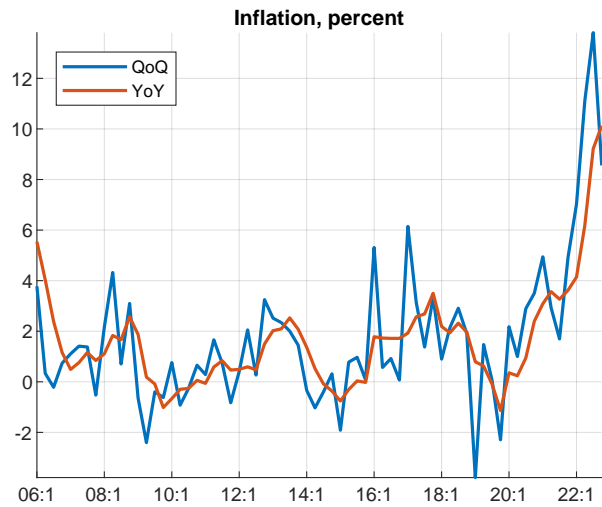
Real Interest and Exchange Rates



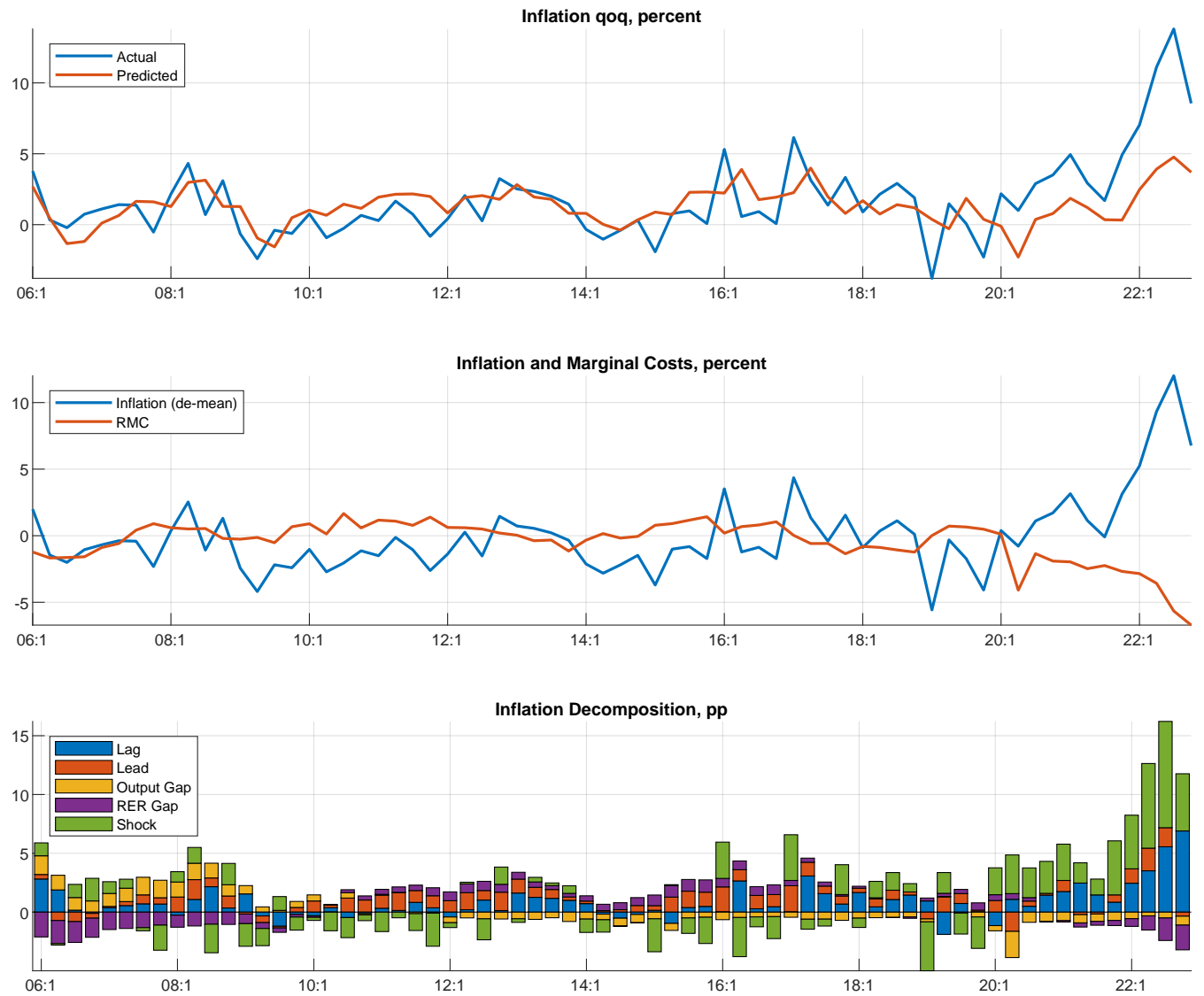
Natural Rate of Interest



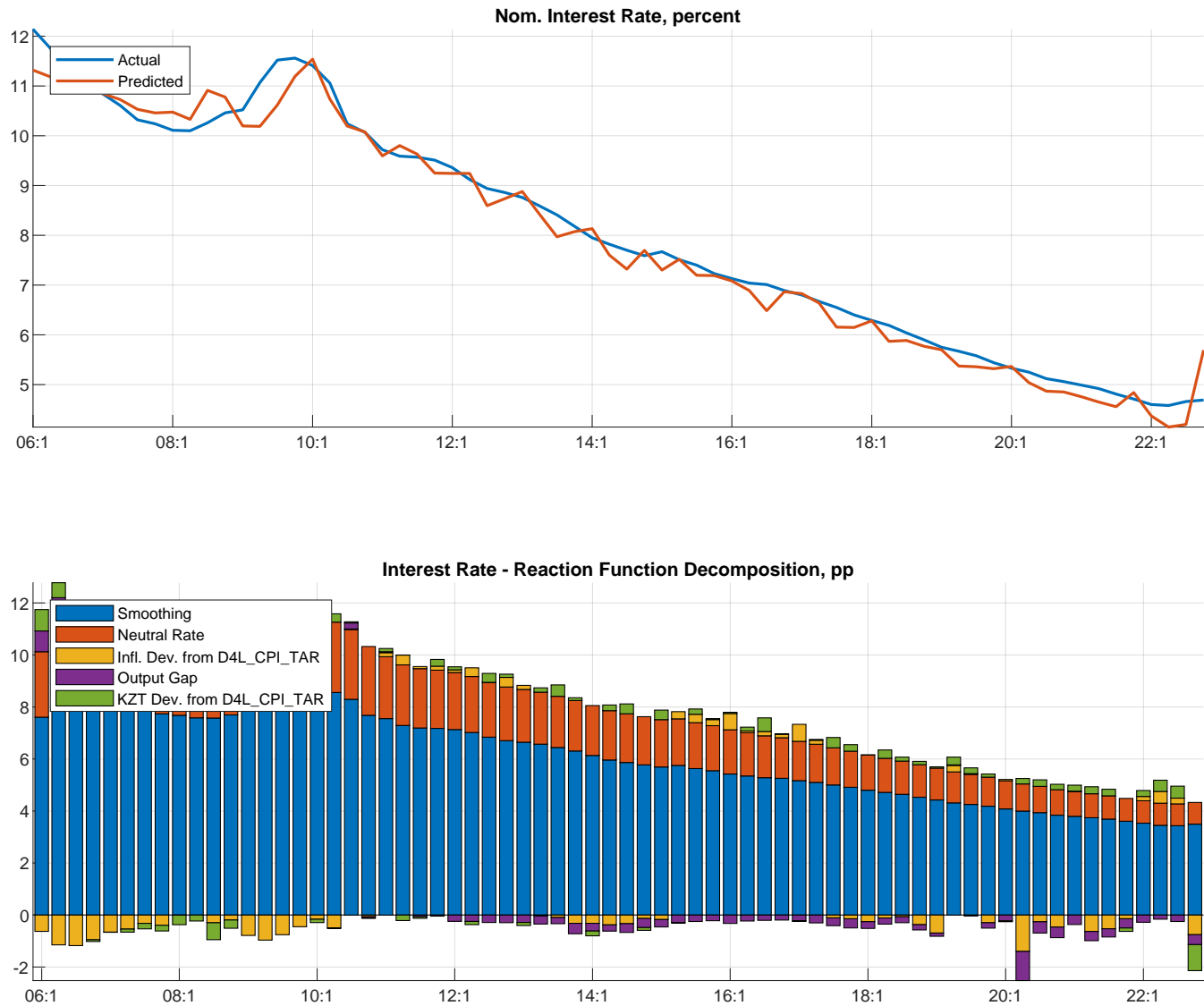
Inflation



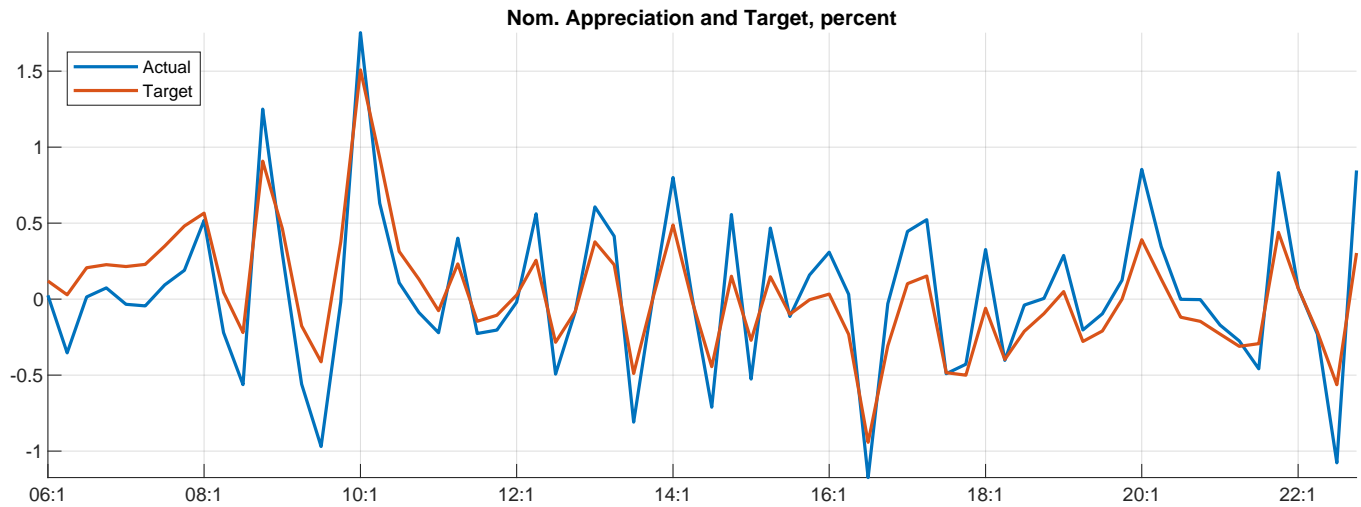
Inflation



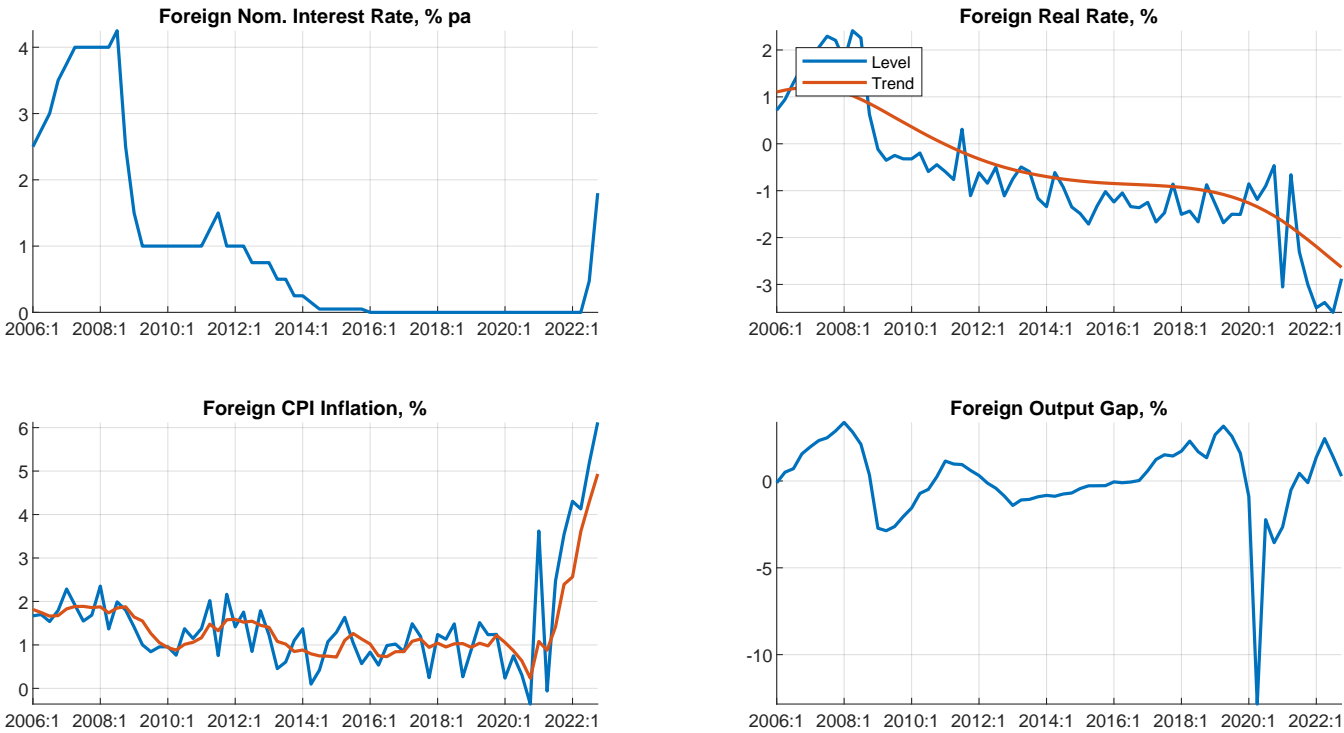
Reaction Function Decomposition



Nom. Exchange Rate Target and Its Decomposition



Foreign Variables



Structural Shocks

