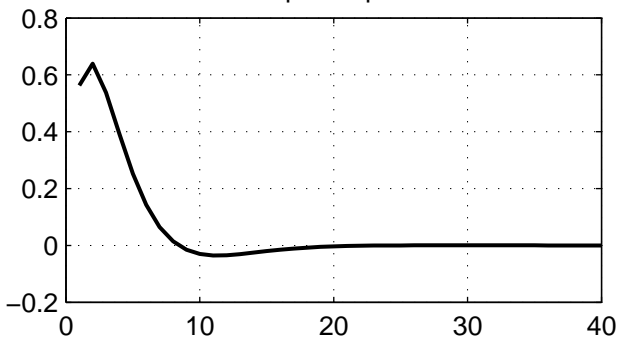
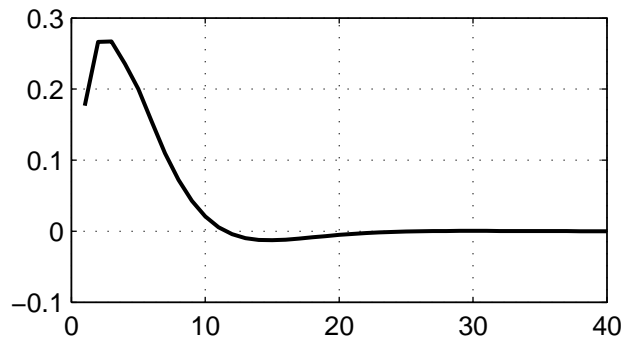


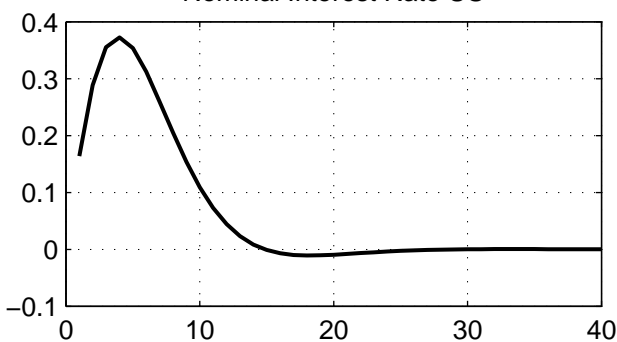
Output Gap US



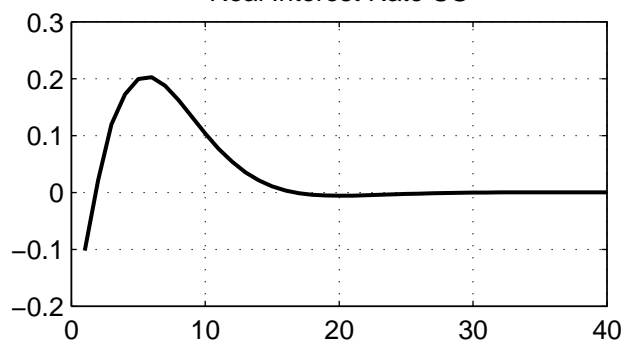
Inflation US



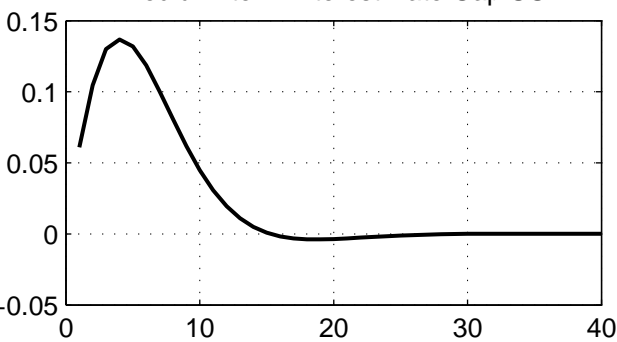
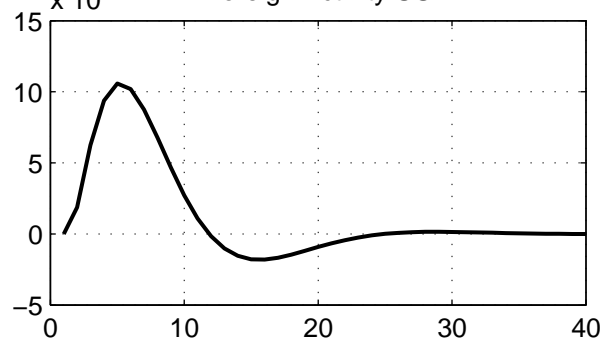
Nominal Interest Rate US



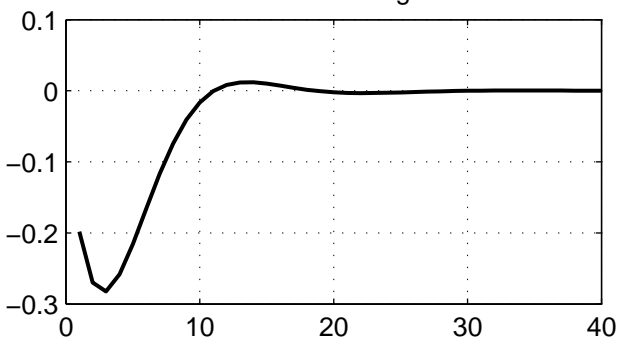
Real Interest Rate US



Medium-term Interest Rate Gap US

 $\times 10^{-3}$  Foreign Activity US

Real Effective Exchange Rate US



Bank Lending Tightening US

