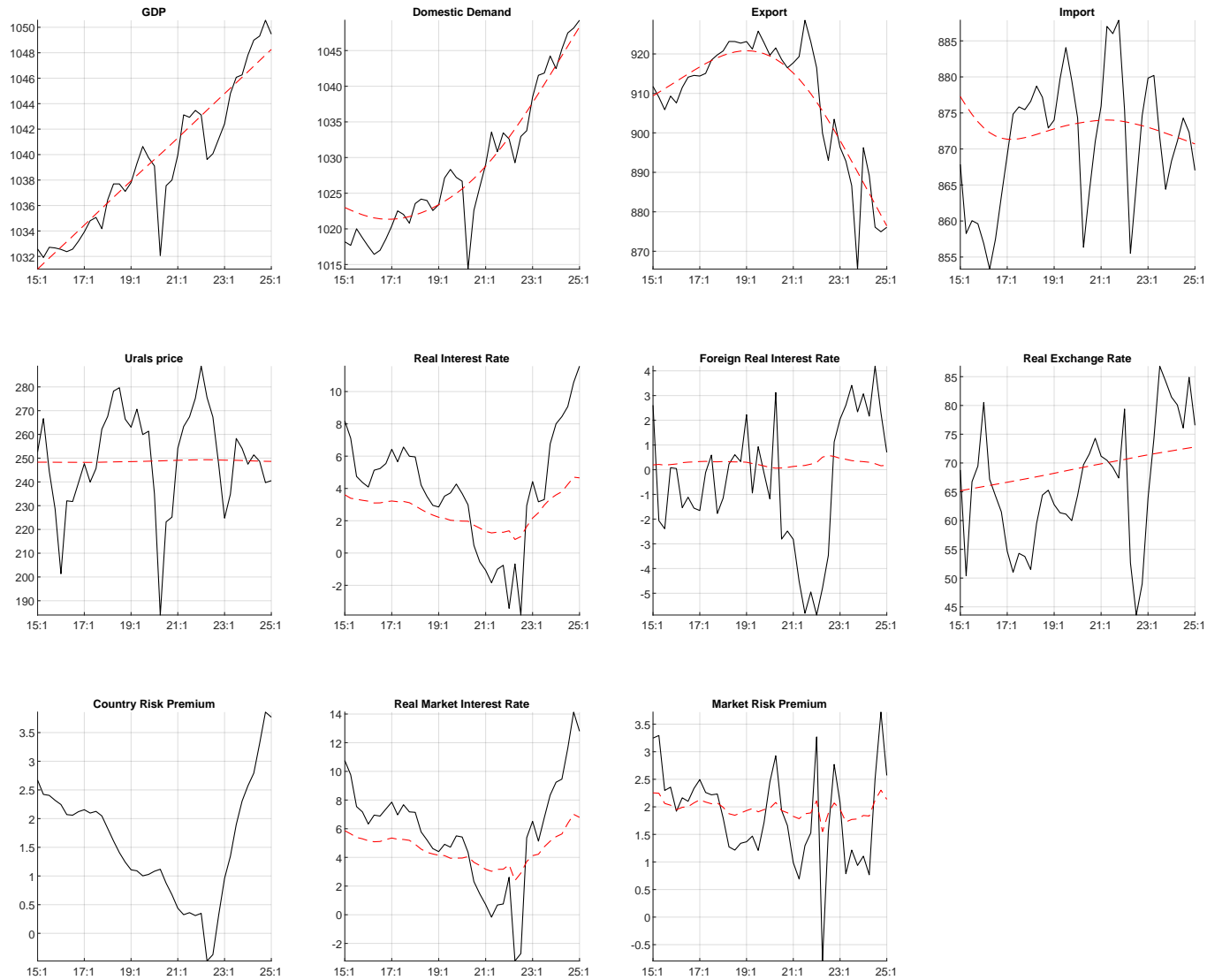
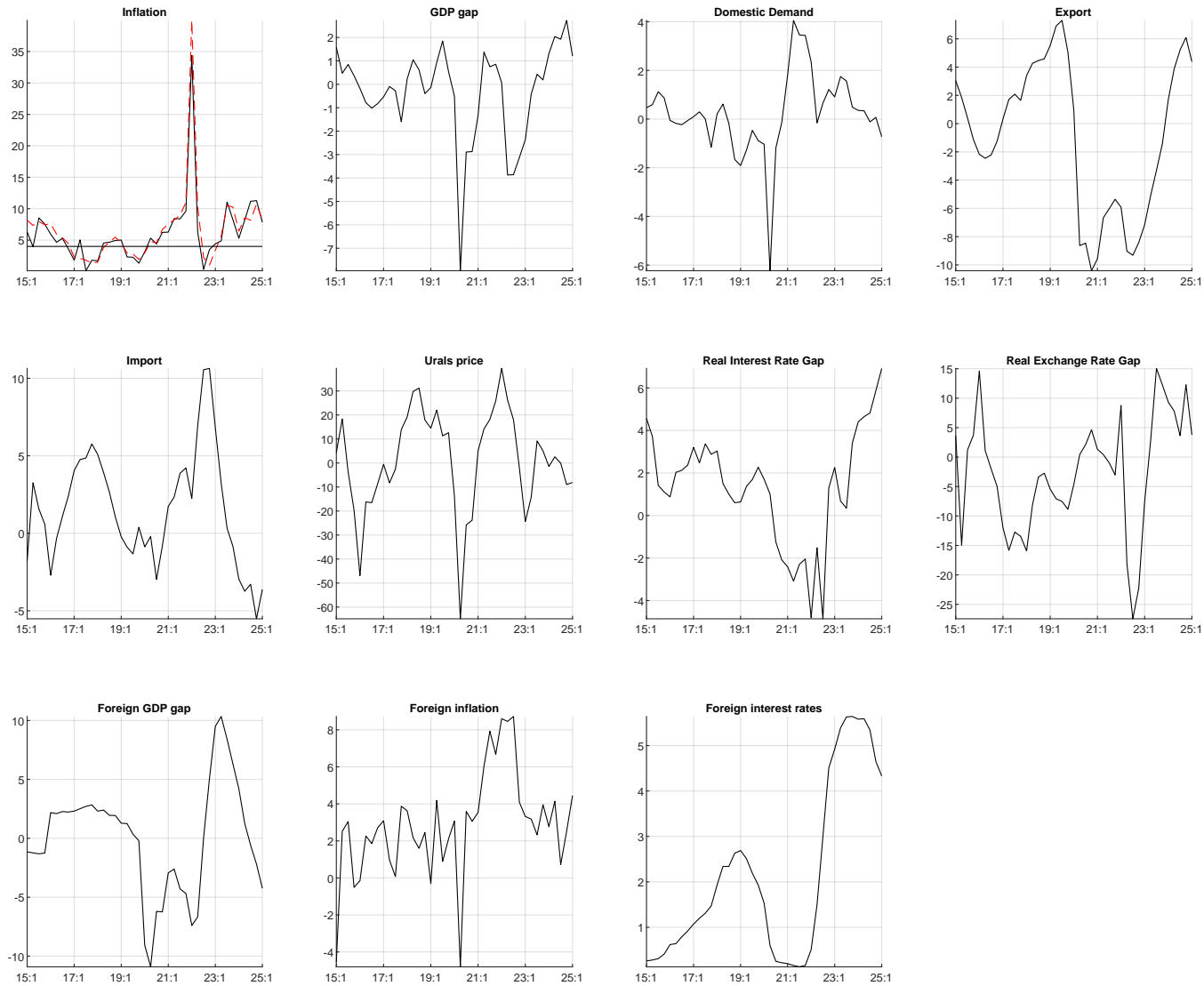


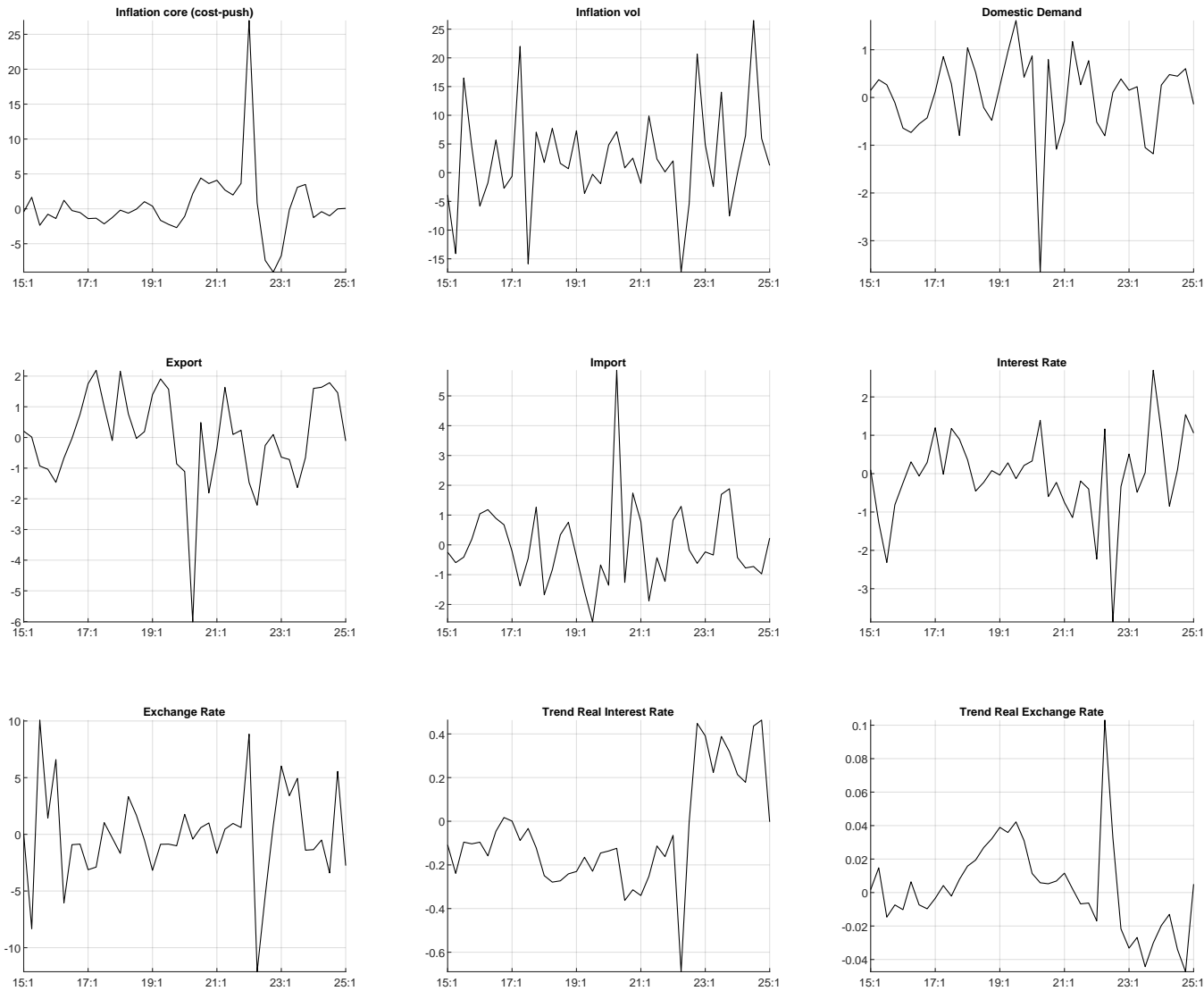
Observed and Trends



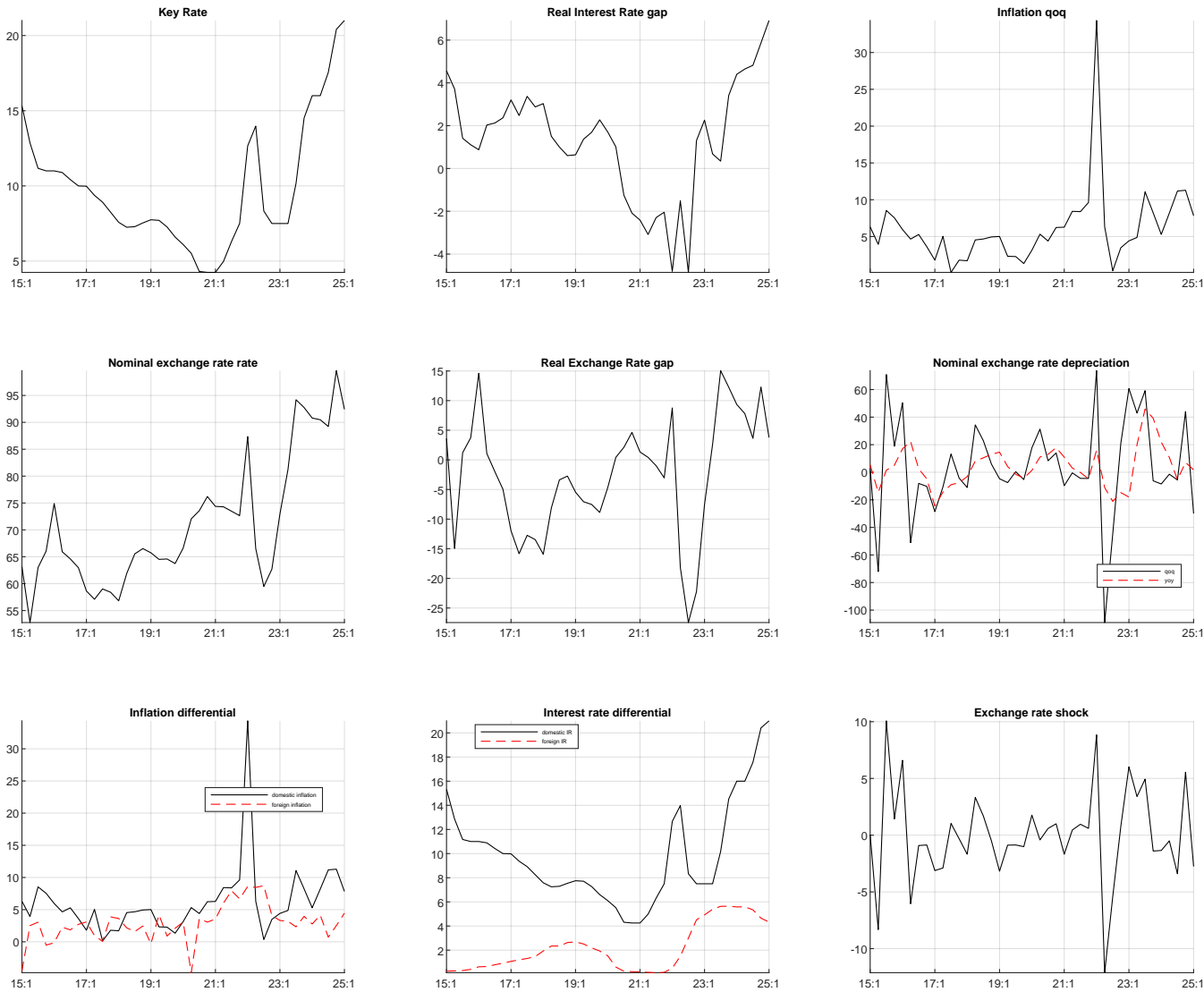
Gaps



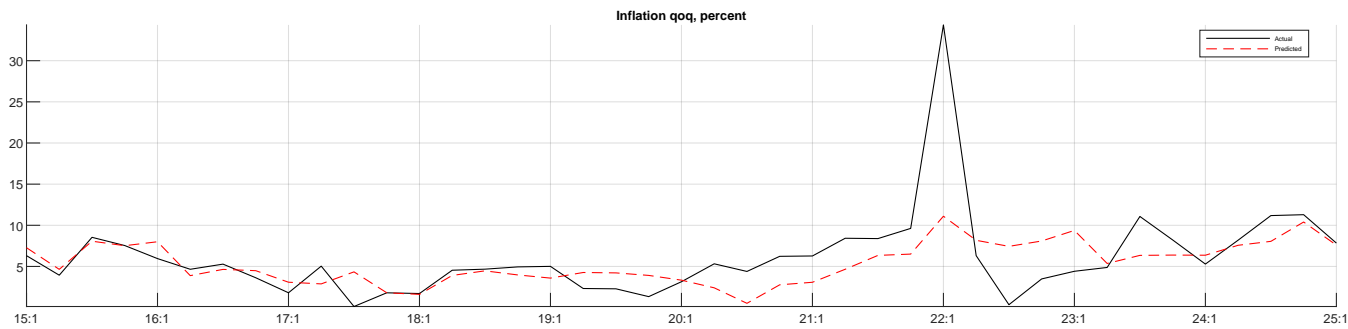
Shocks

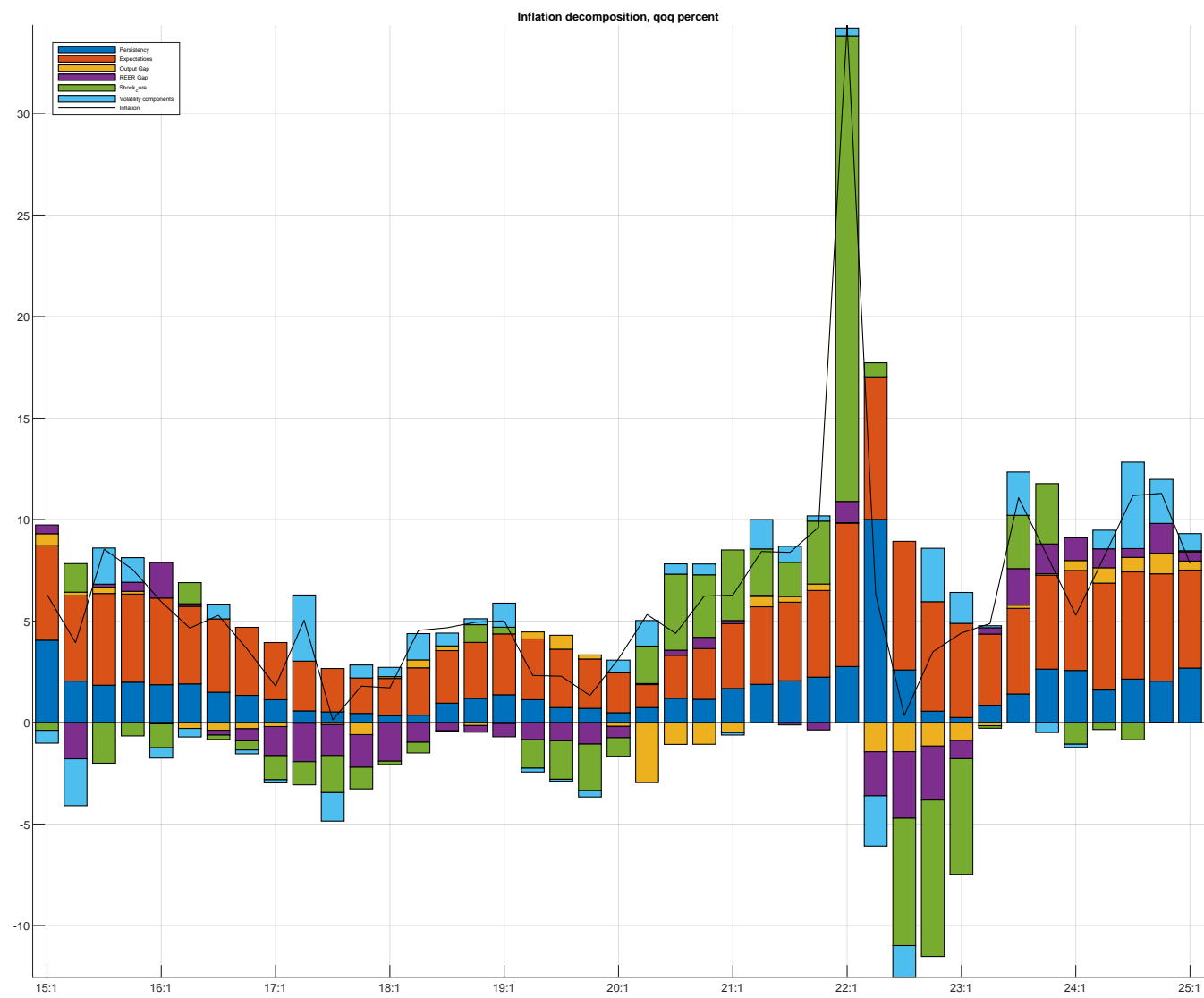


Interest rate and exchange rate



Inflation





Output gap

