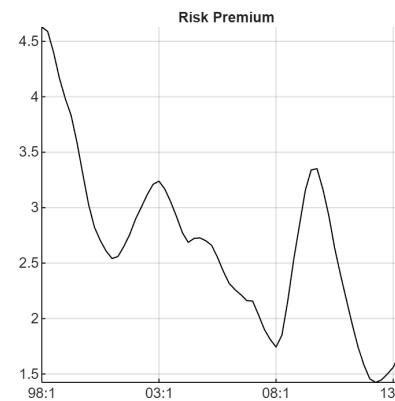
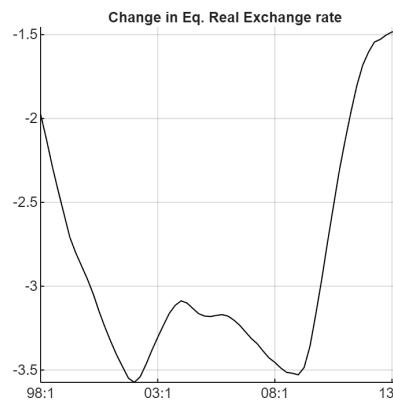
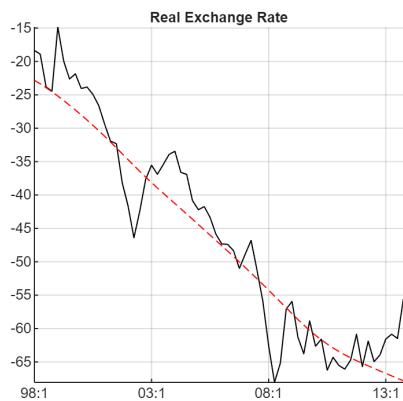
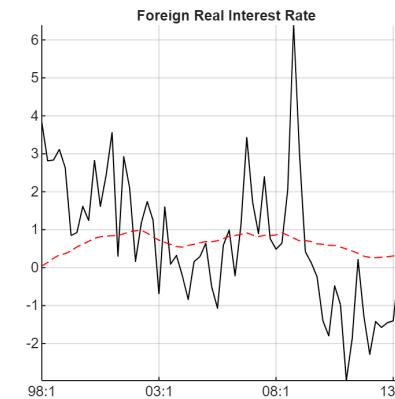
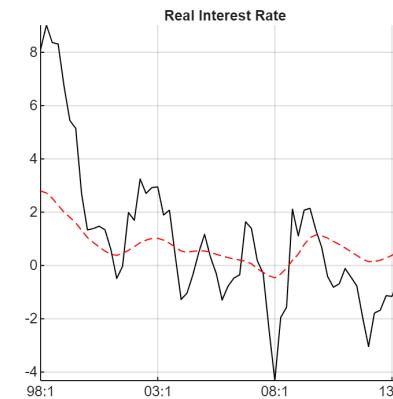
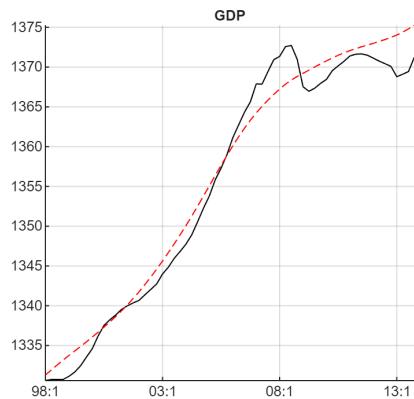
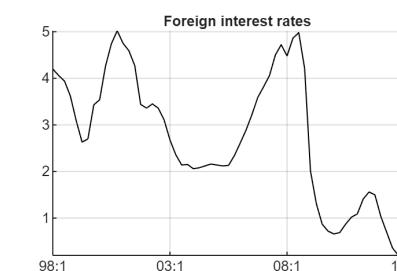
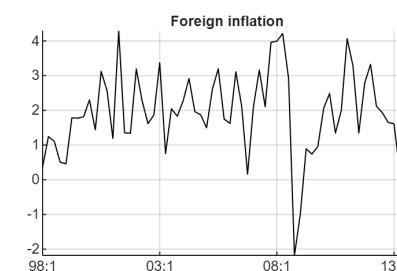
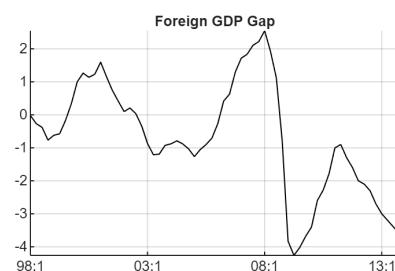
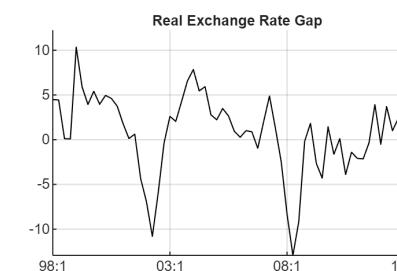
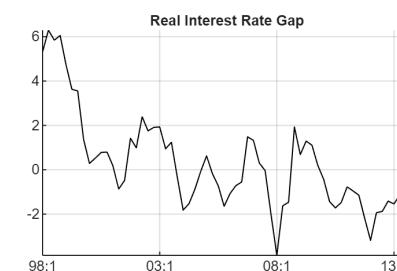
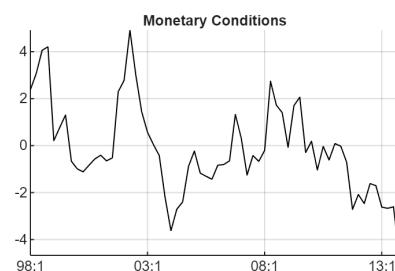
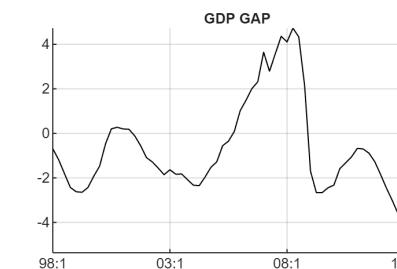
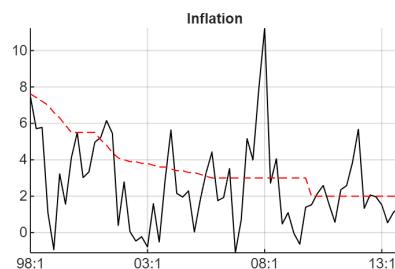


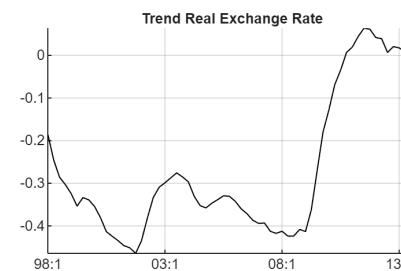
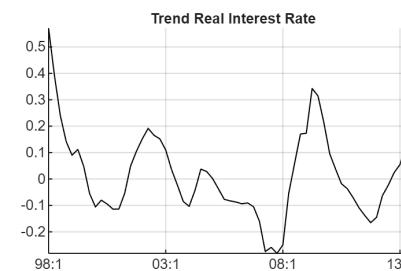
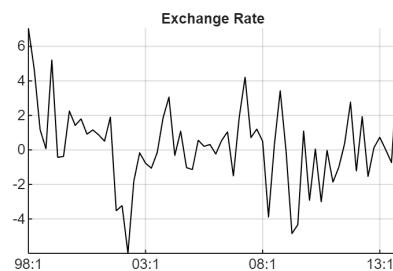
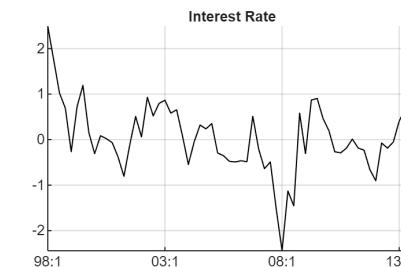
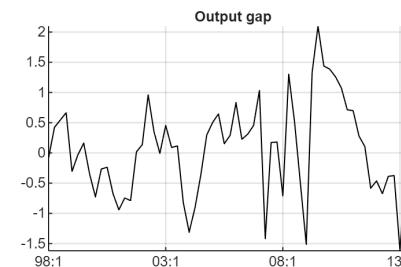
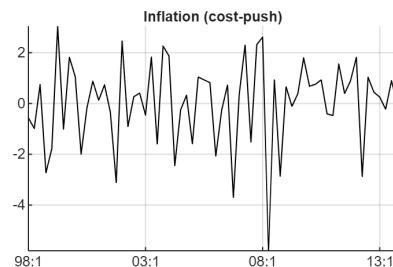
Observed and Trends



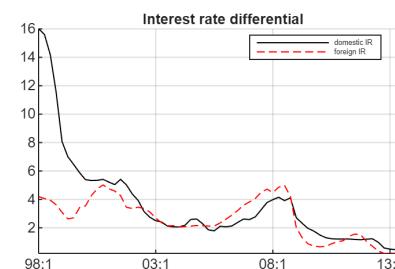
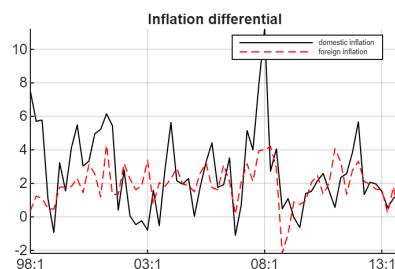
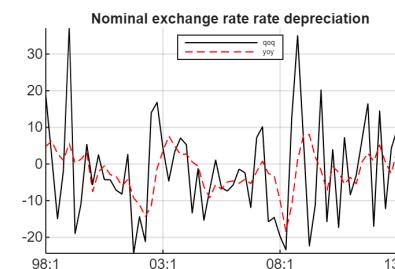
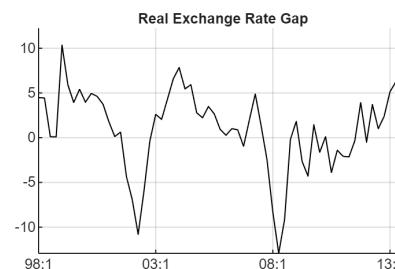
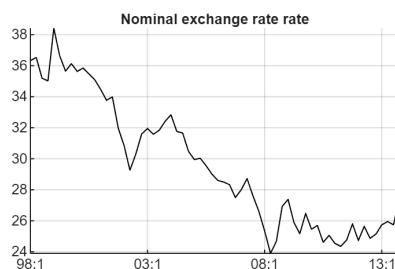
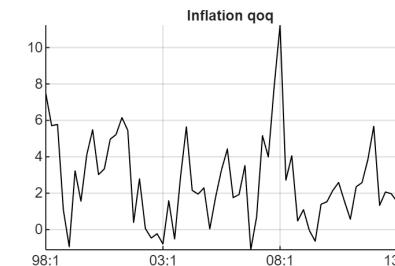
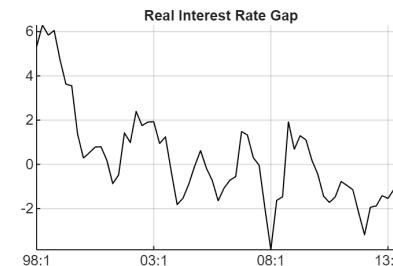
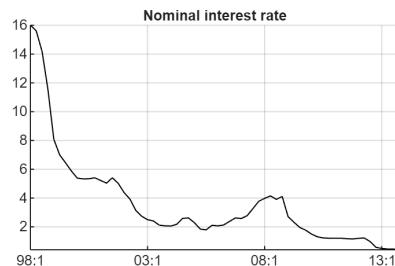
Gaps



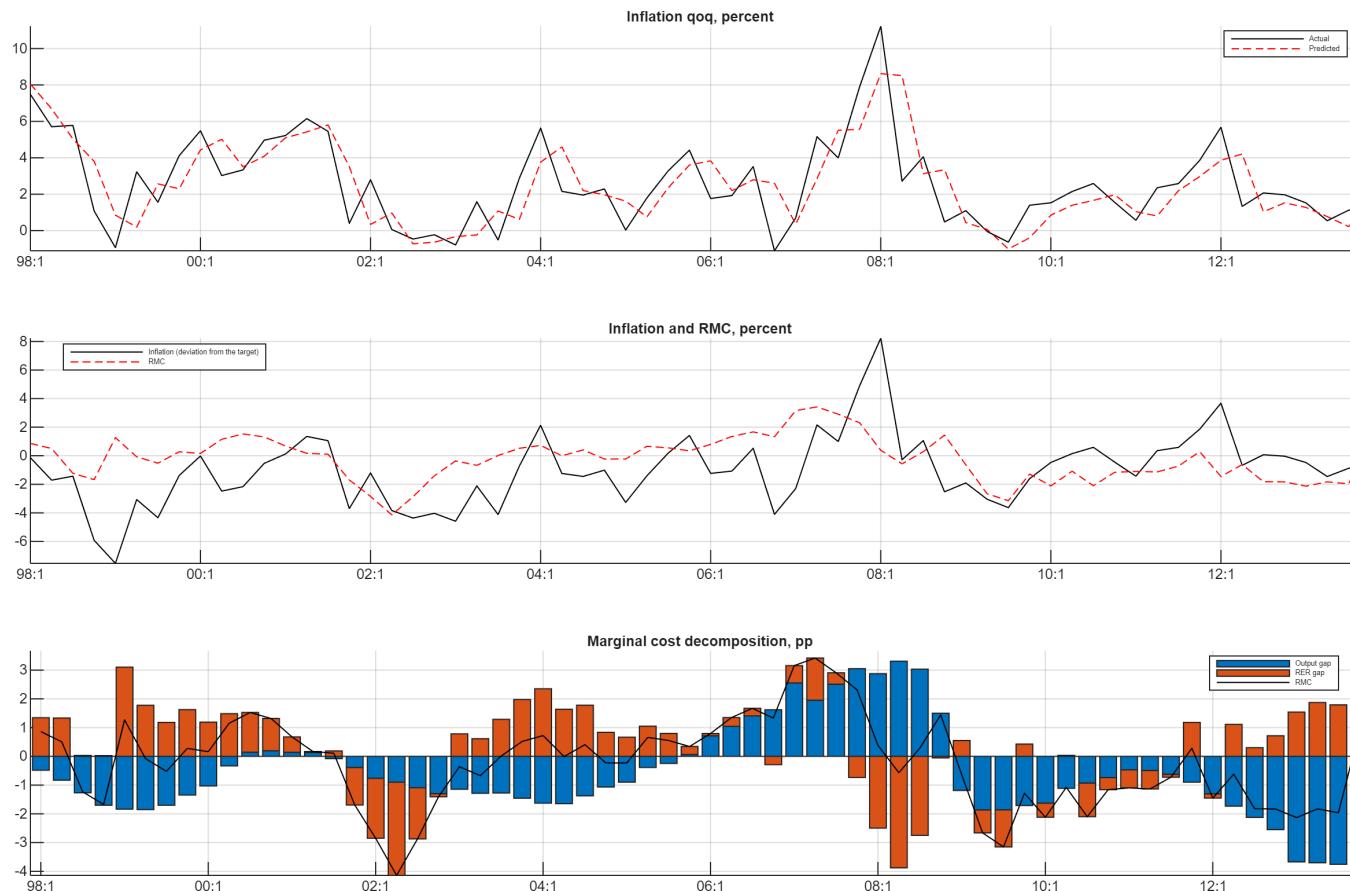
Shocks

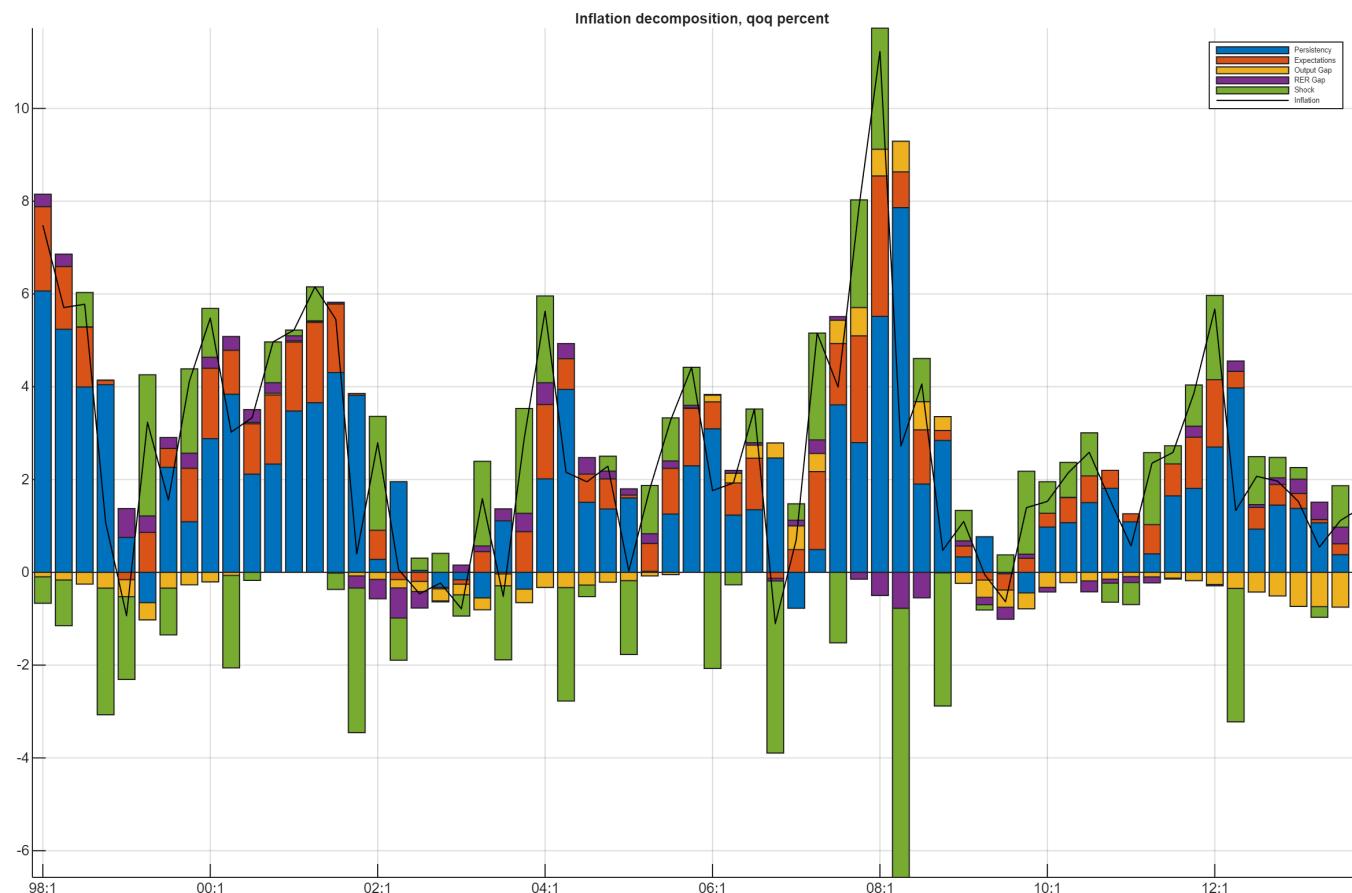


Interest rate and exchange rate

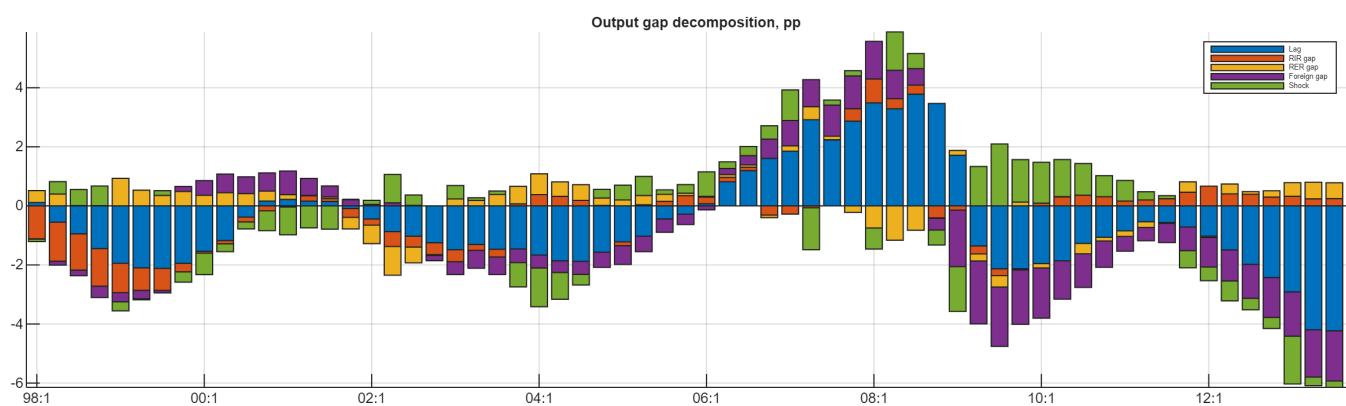
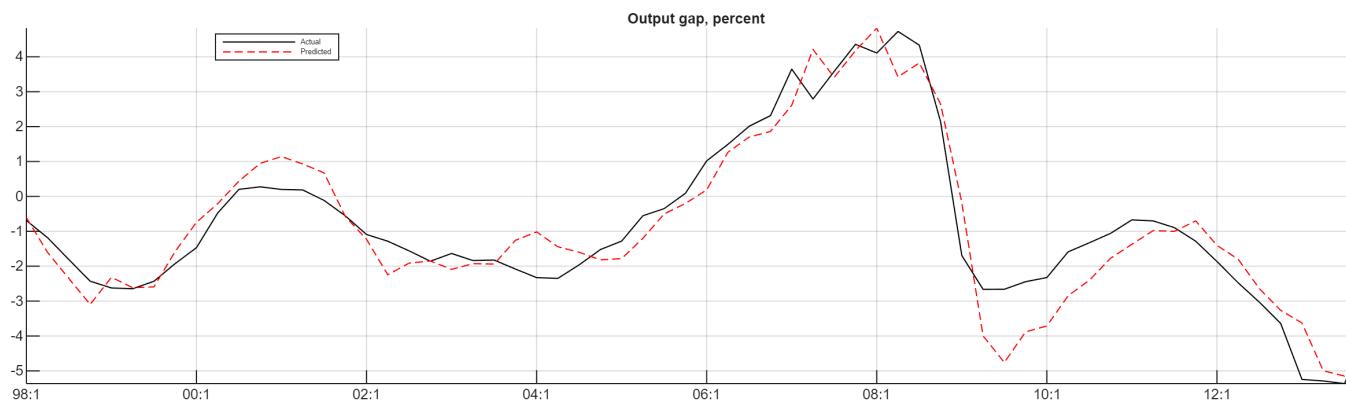


Inflation





Output gap



Decomposition

