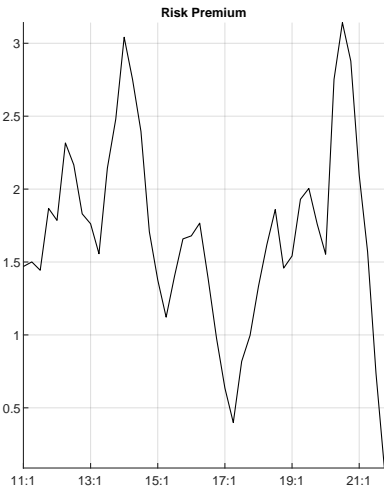
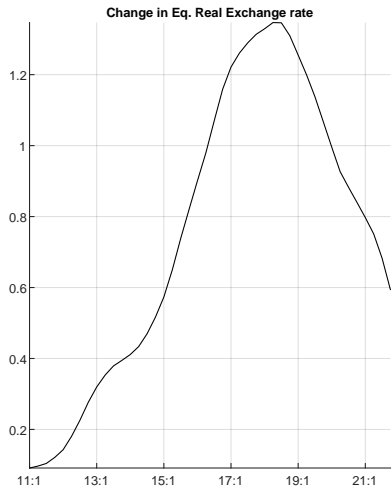
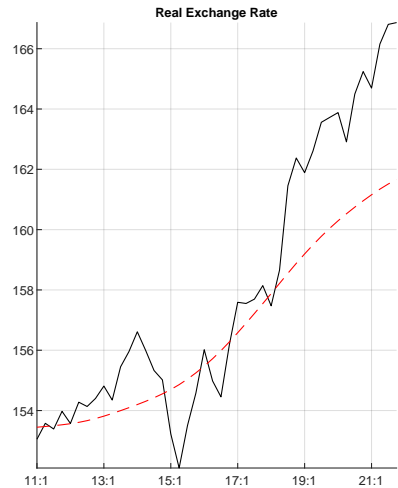
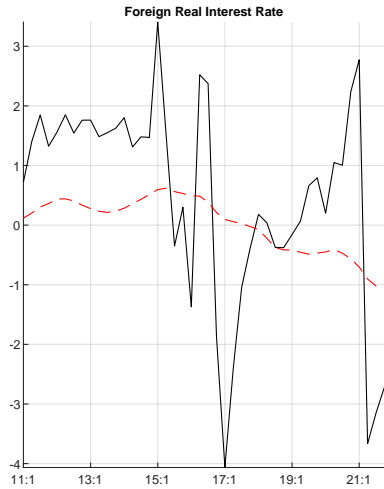
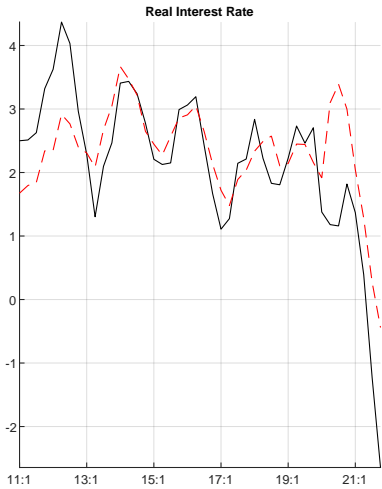
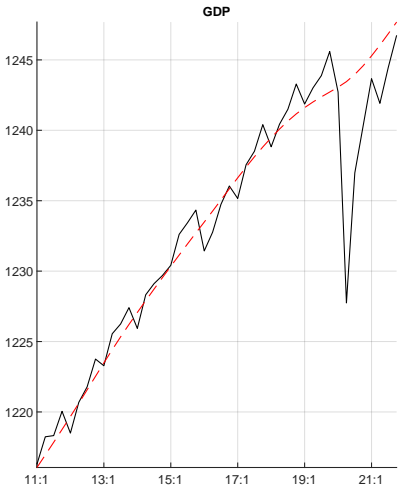
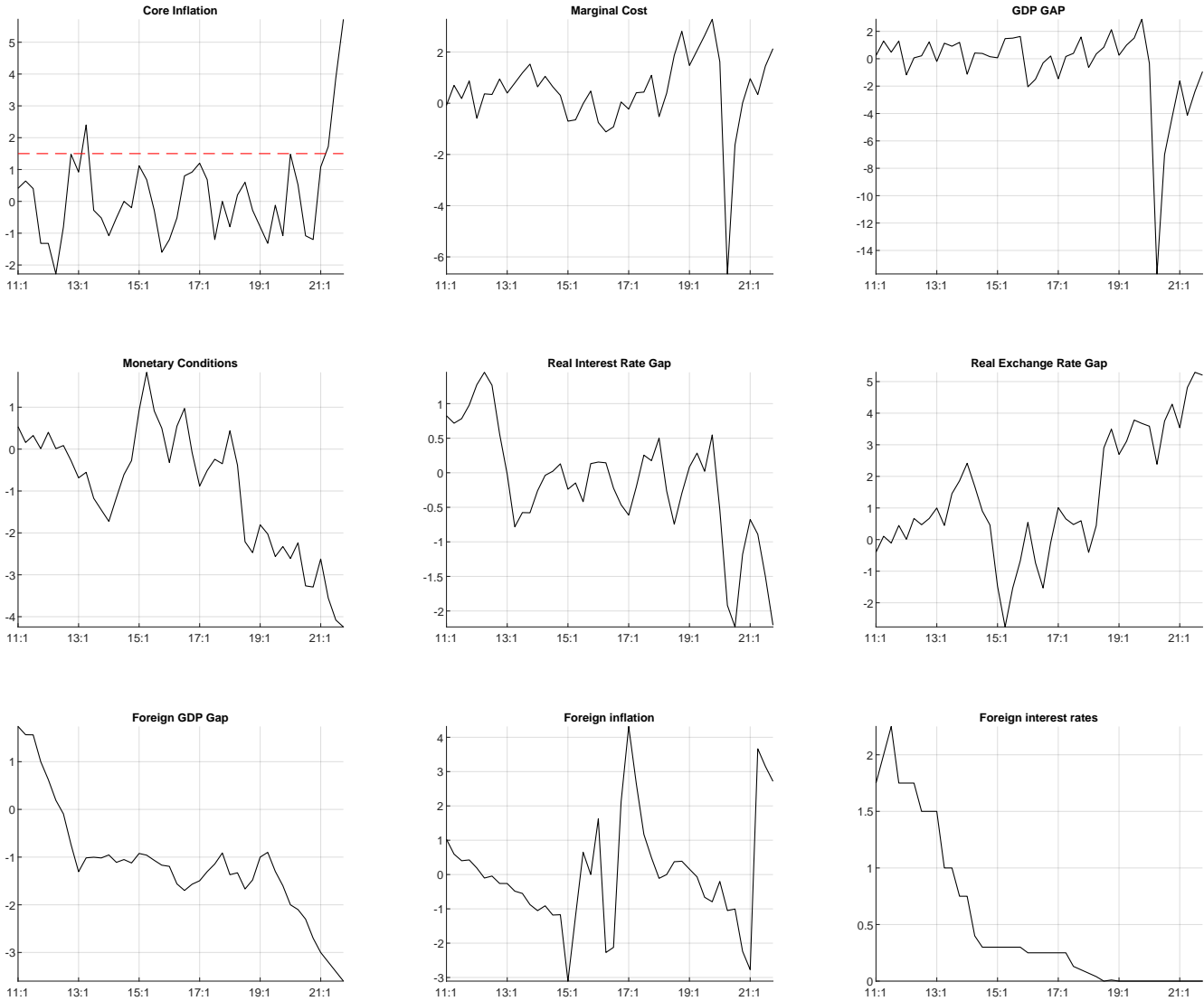


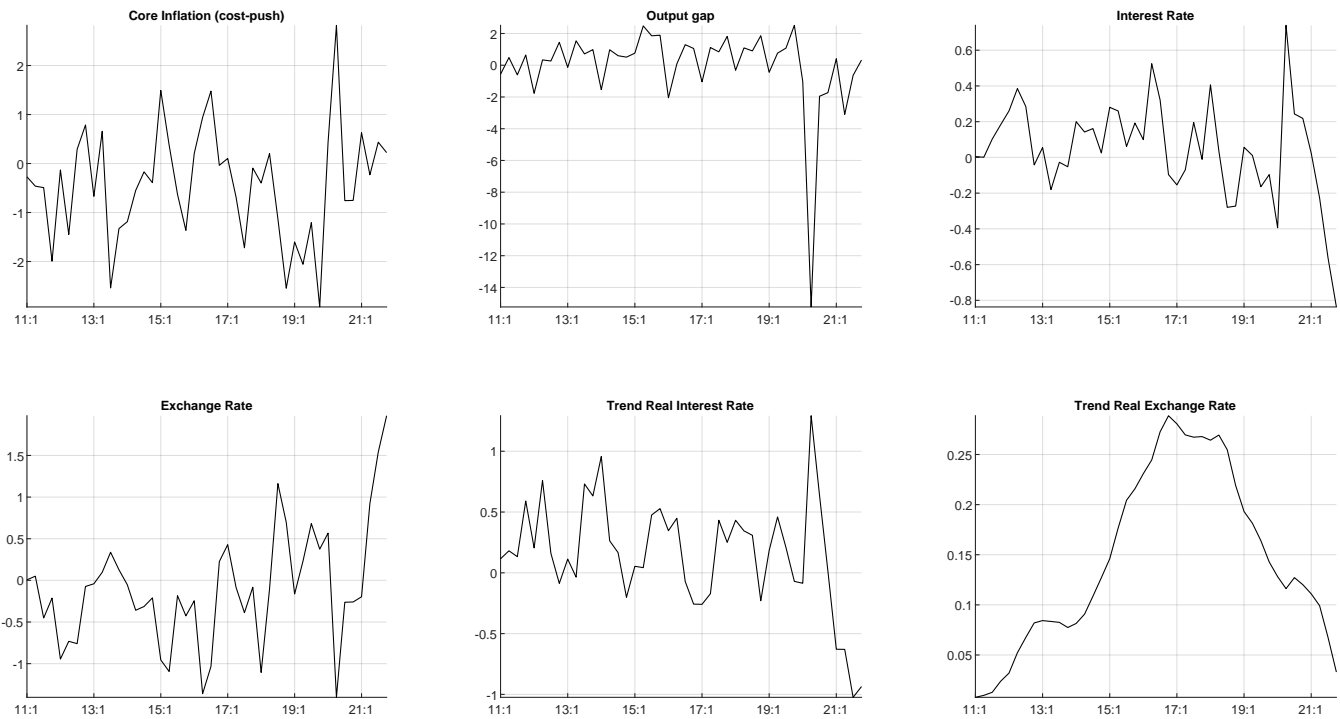
Observed and Trends



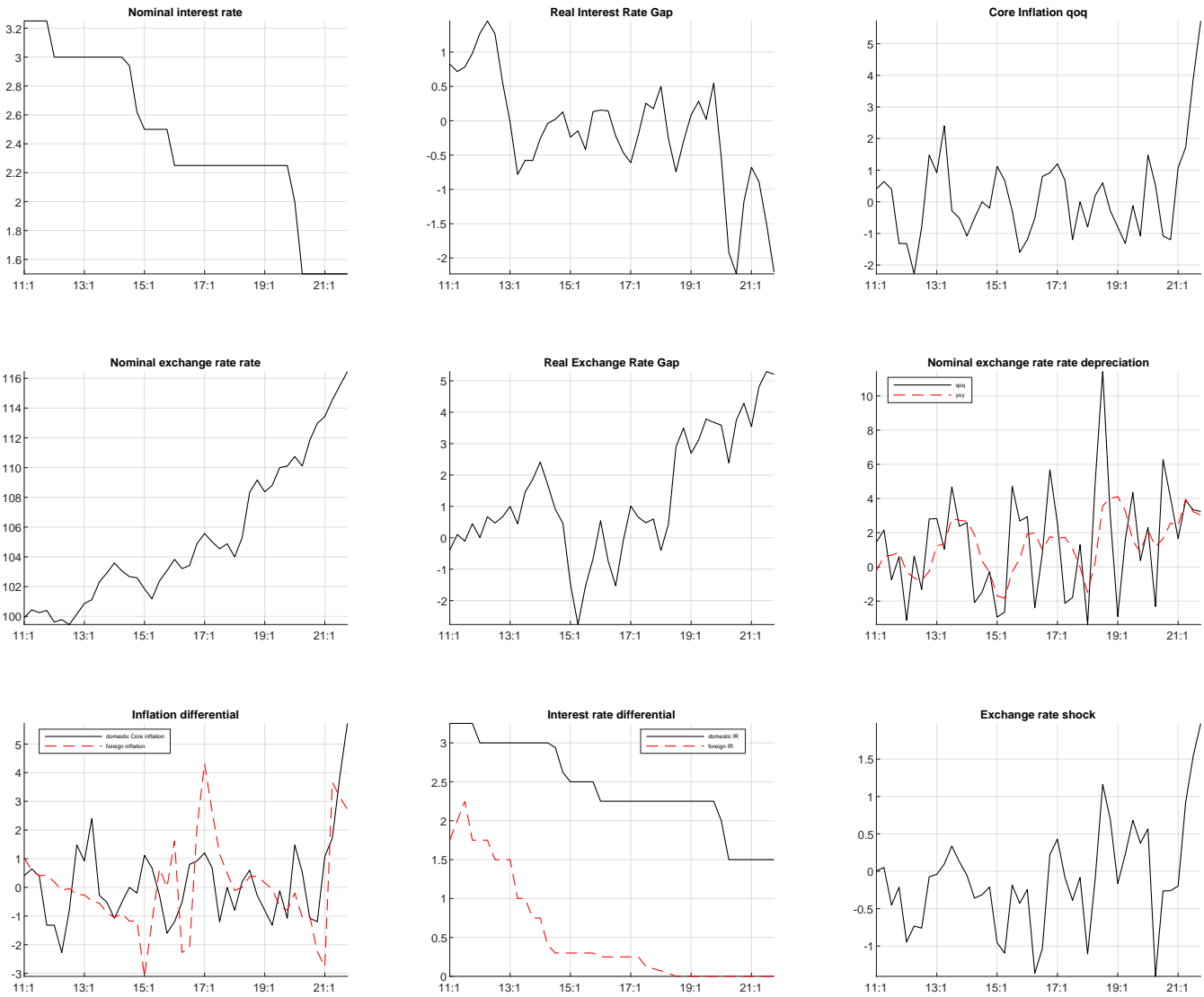
Gaps



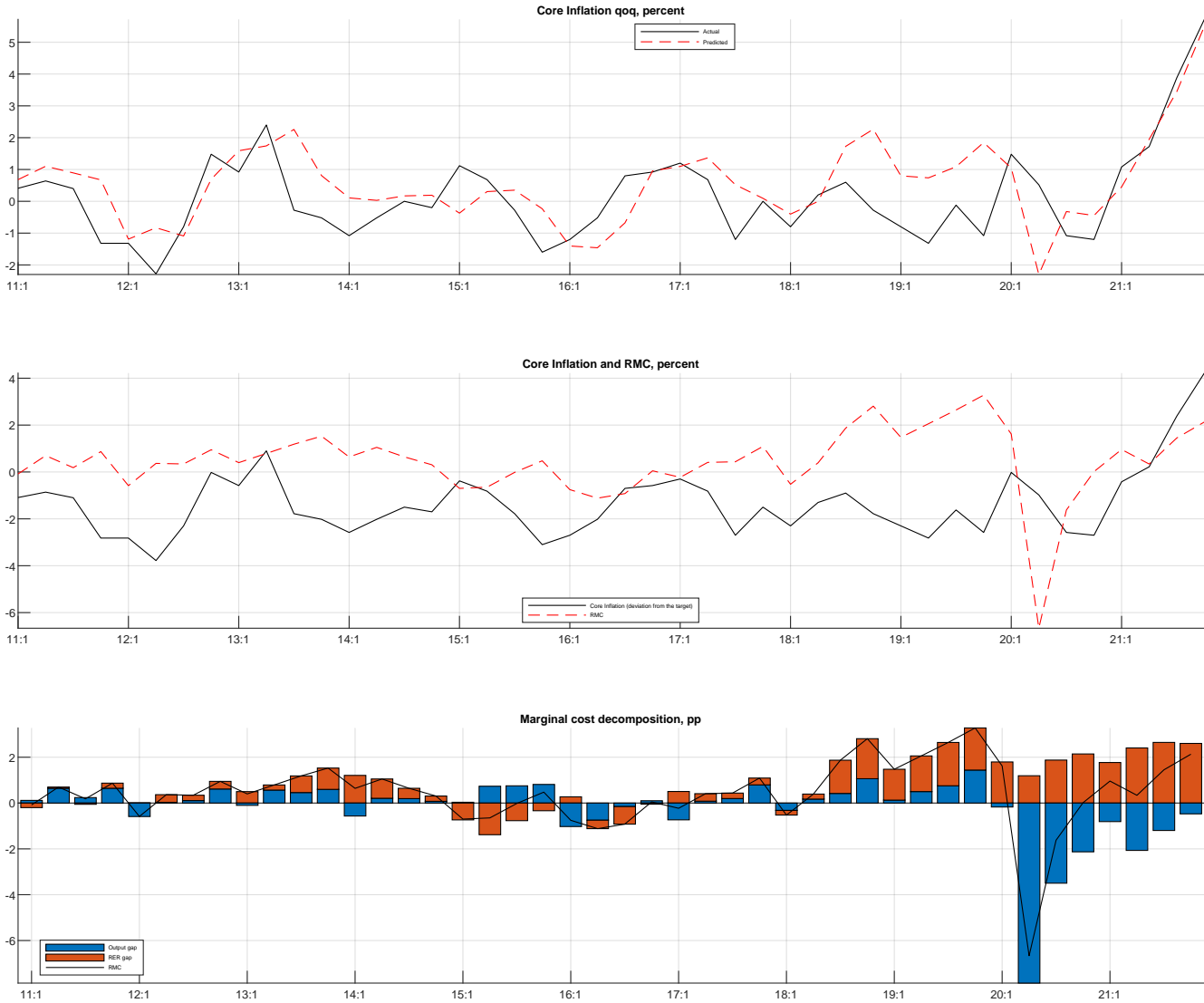
Shocks

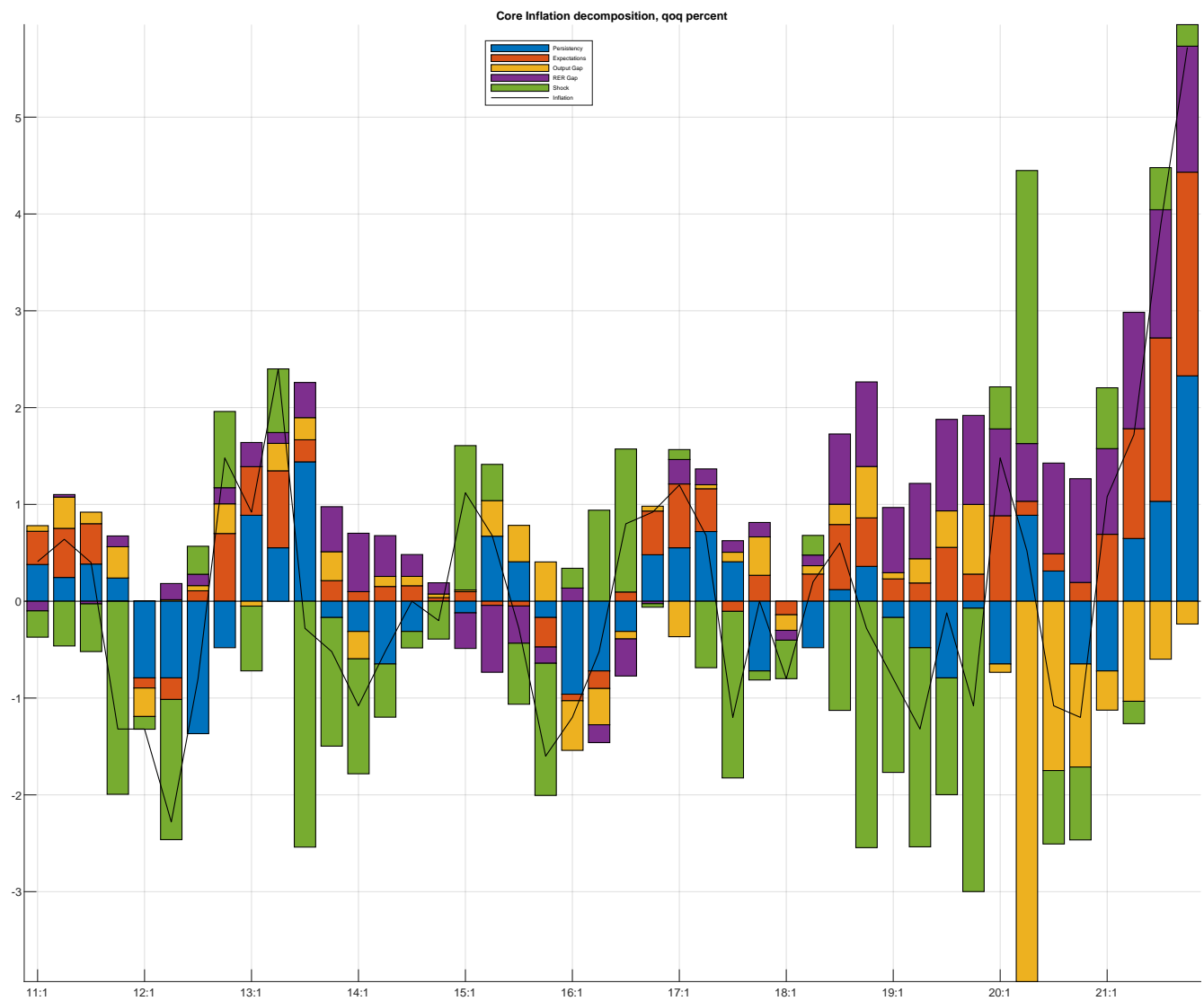


Interest rate and exchange rate

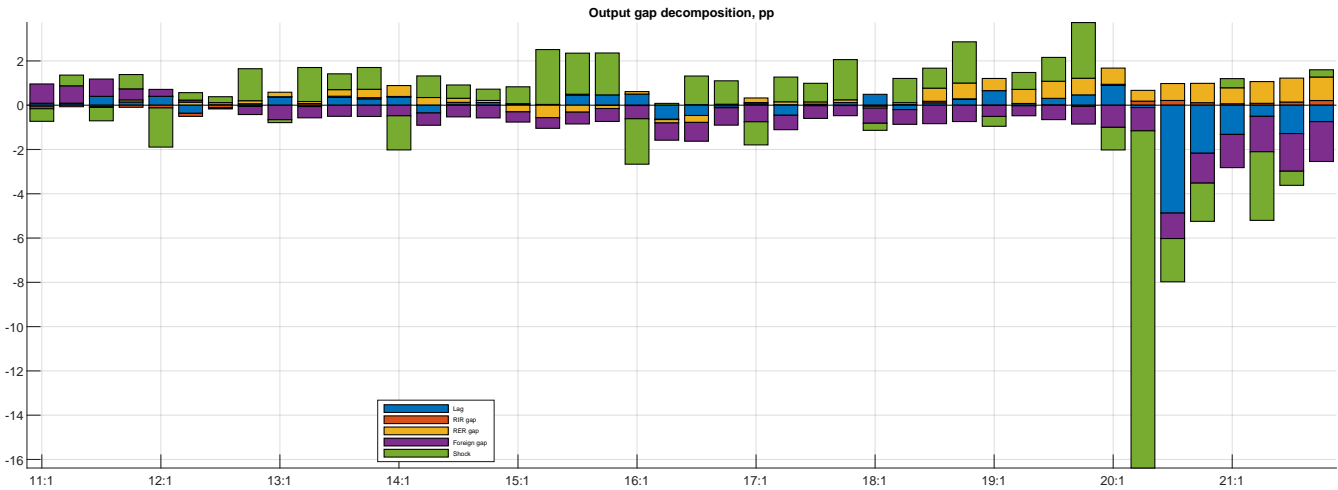
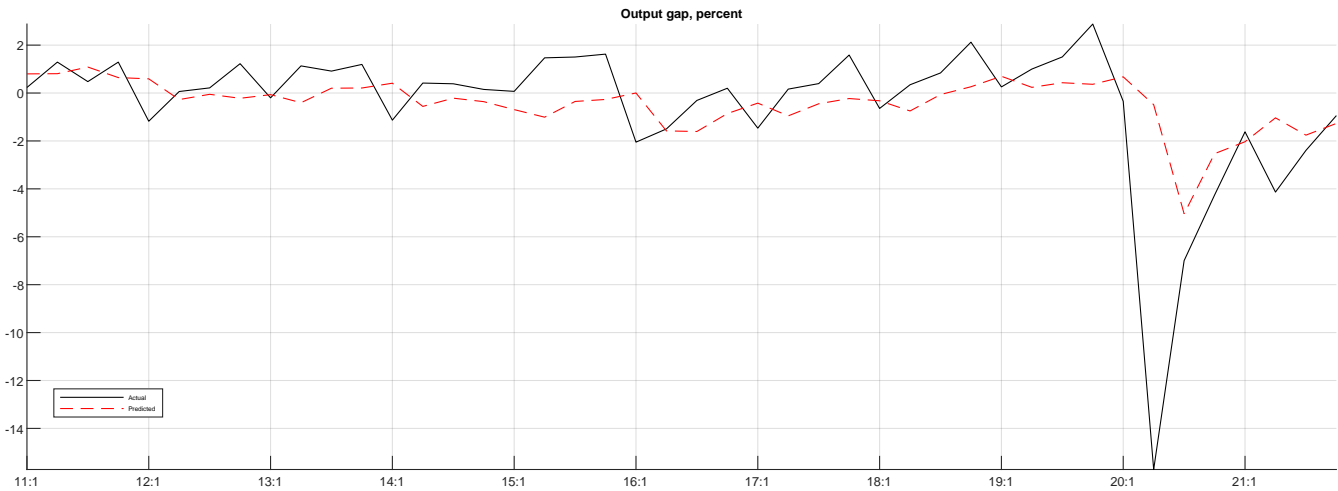


Core Inflation





Output gap



Decomposition

