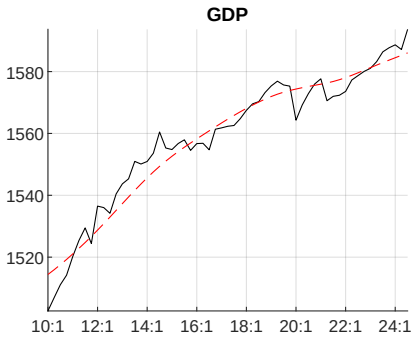
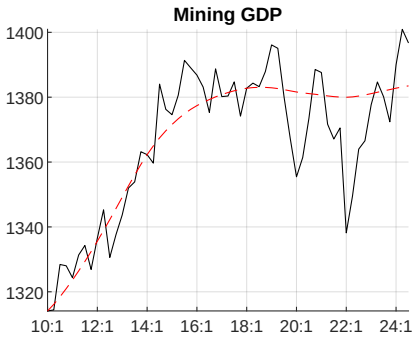
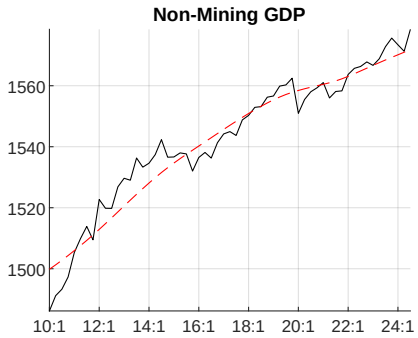
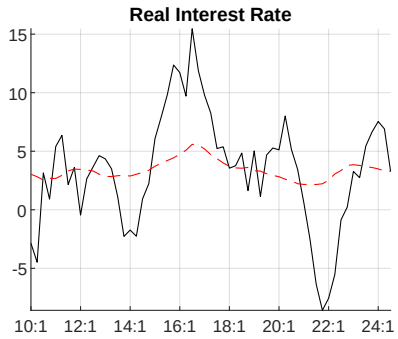
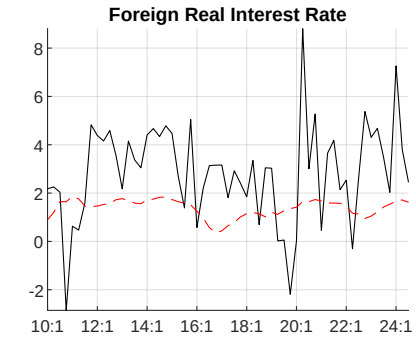
Observed and Trends

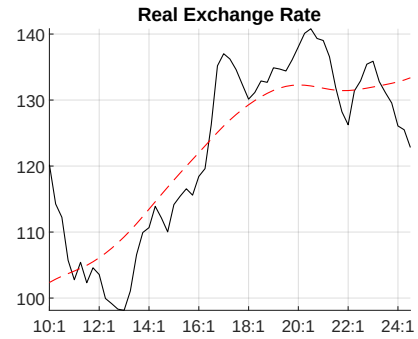


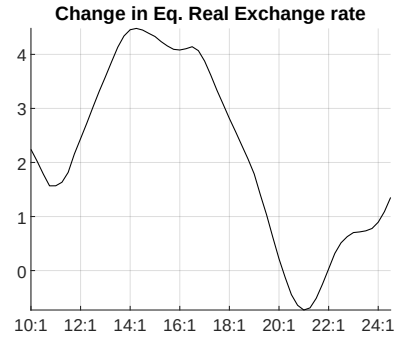


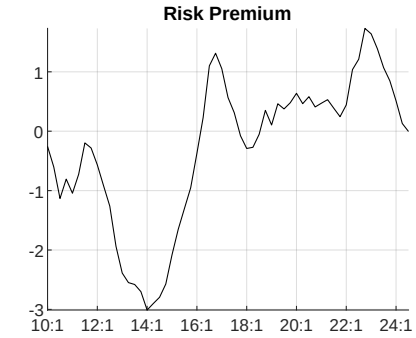




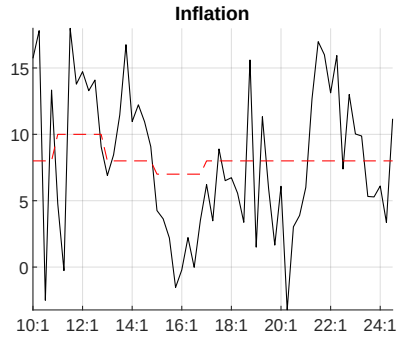


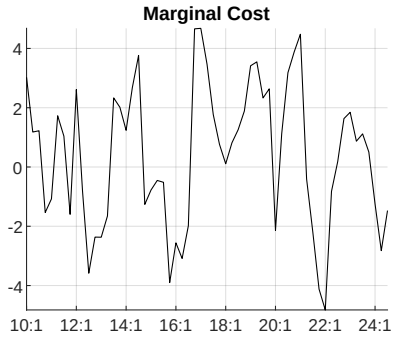


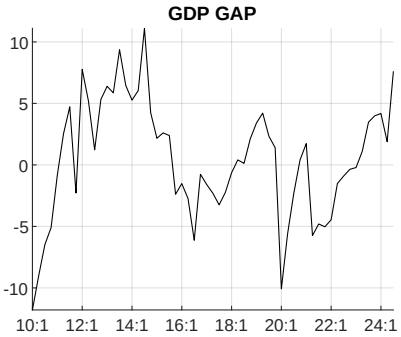


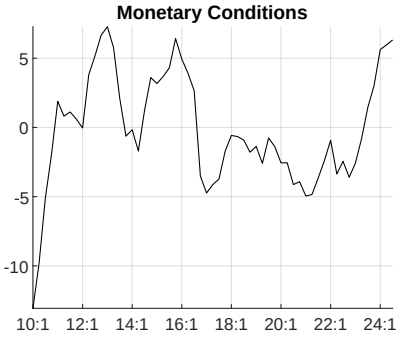


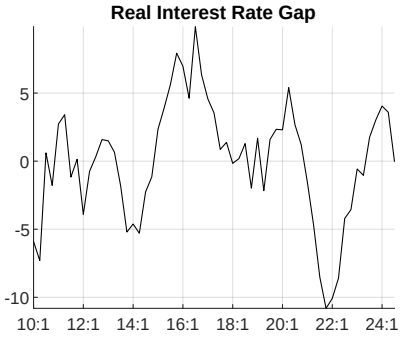
Gaps

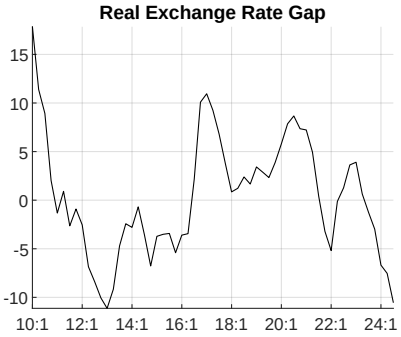

Inflation
15
10
5
0
10:1 12:1 14:1 16:1 18:1 20:1 22:1 24:1

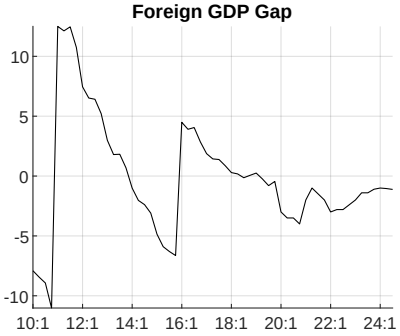

Marginal Cost
4
2
0
-2
-4
10:1 12:1 14:1 16:1 18:1 20:1 22:1 24:1

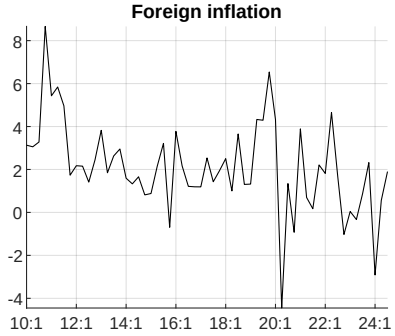

GDP GAP
10
5
0
-5
-10
10:1 12:1 14:1 16:1 18:1 20:1 22:1 24:1

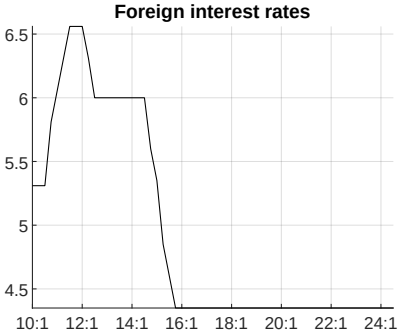

Monetary Conditions
5
0
-5
-10
10:1 12:1 14:1 16:1 18:1 20:1 22:1 24:1


Real Interest Rate Gap
5
0
-5
-10
10:1 12:1 14:1 16:1 18:1 20:1 22:1 24:1

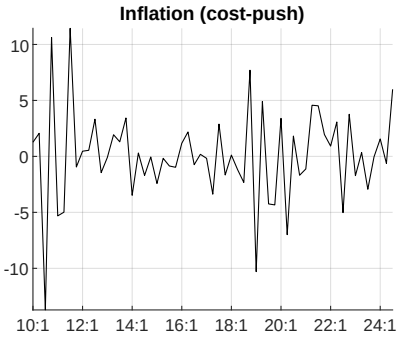

Real Exchange Rate Gap
15
10
5
0
-5
-10
10:1 12:1 14:1 16:1 18:1 20:1 22:1 24:1

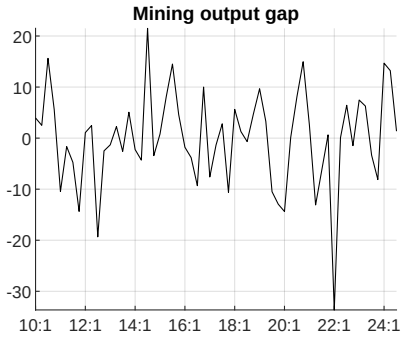

Foreign GDP Gap
10
5
0
-5
-10
10:1 12:1 14:1 16:1 18:1 20:1 22:1 24:1

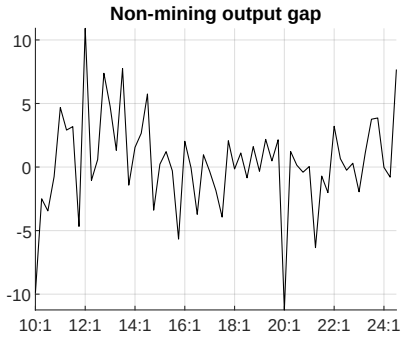

Foreign inflation
8
6
4
2
0
-2
-4
10:1 12:1 14:1 16:1 18:1 20:1 22:1 24:1

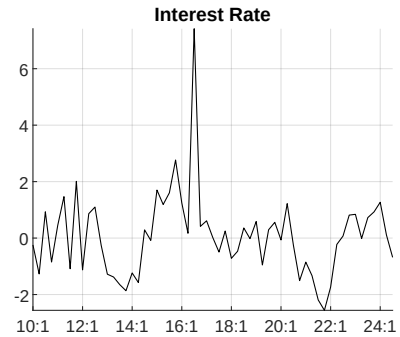

Foreign interest rates
6.5
6
5.5
5
4.5
10:1 12:1 14:1 16:1 18:1 20:1 22:1 24:1

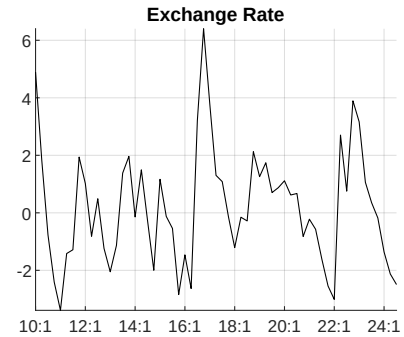
Shocks

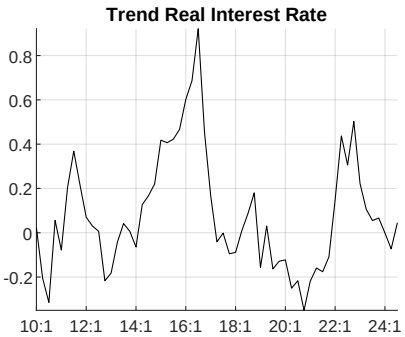

Inflation (cost-push)
10
5
0
-5
-10
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1

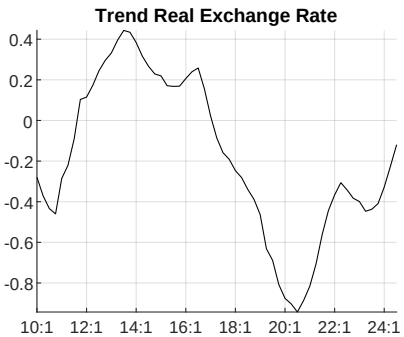

Mining output gap
20
10
0
-10
-20
-30
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1


Non-mining output gap
10
5
0
-5
-10
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1

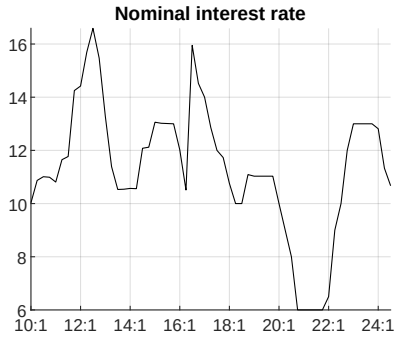

Interest Rate
6
4
2
0
-2
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1

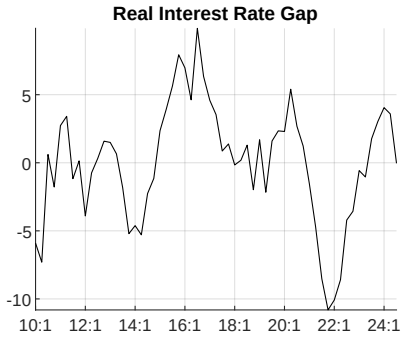

Exchange Rate
6
4
2
0
-2
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1

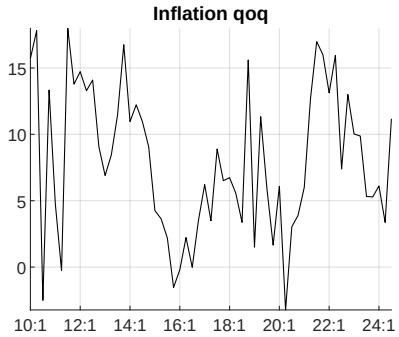

Trend Real Interest Rate
0.8
0.6
0.4
0.2
0
-0.2
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1

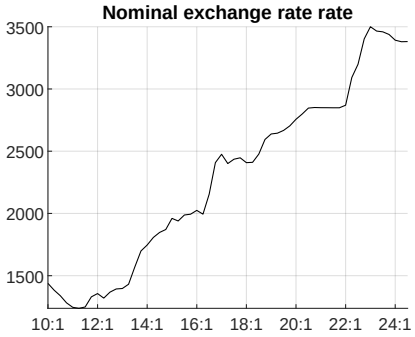

Trend Real Exchange Rate
0.4
0.2
0
-0.2
-0.4
-0.6
-0.8
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1

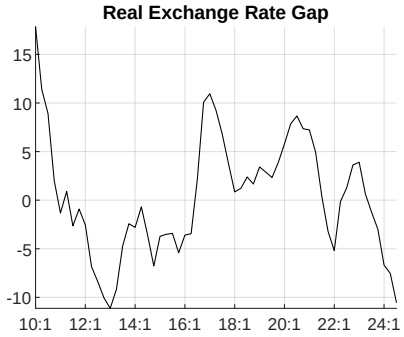
Interest rate and exchange rate

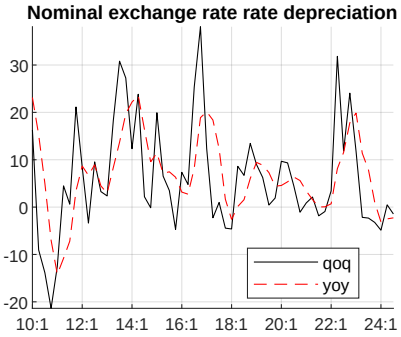


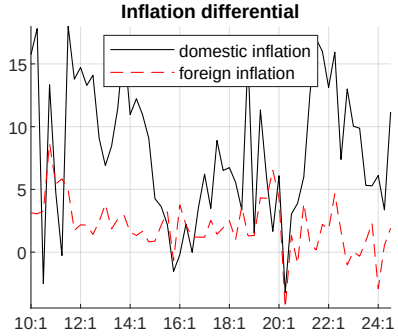


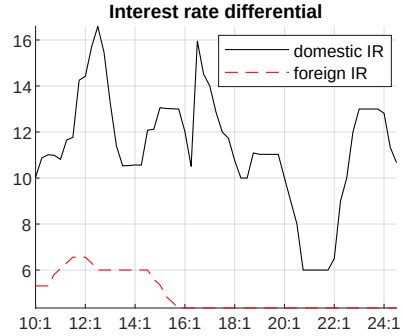


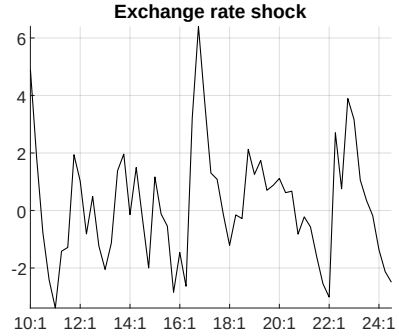




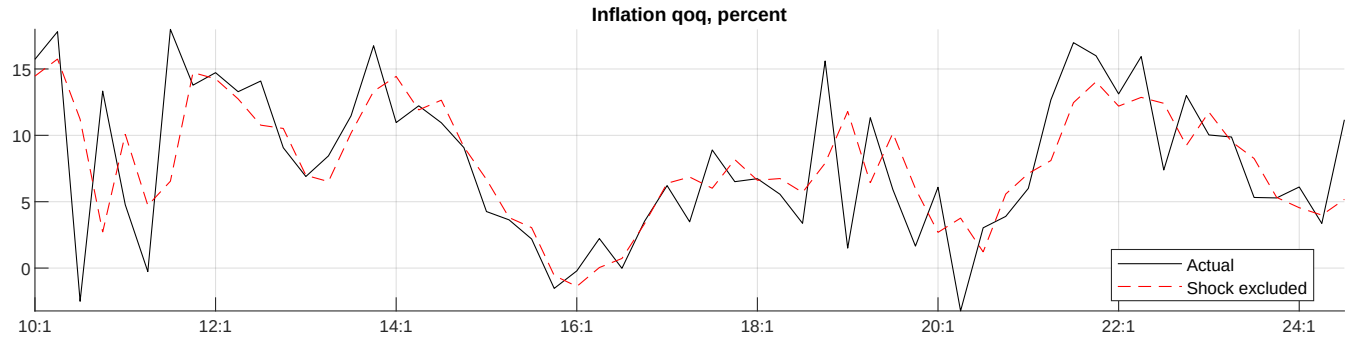


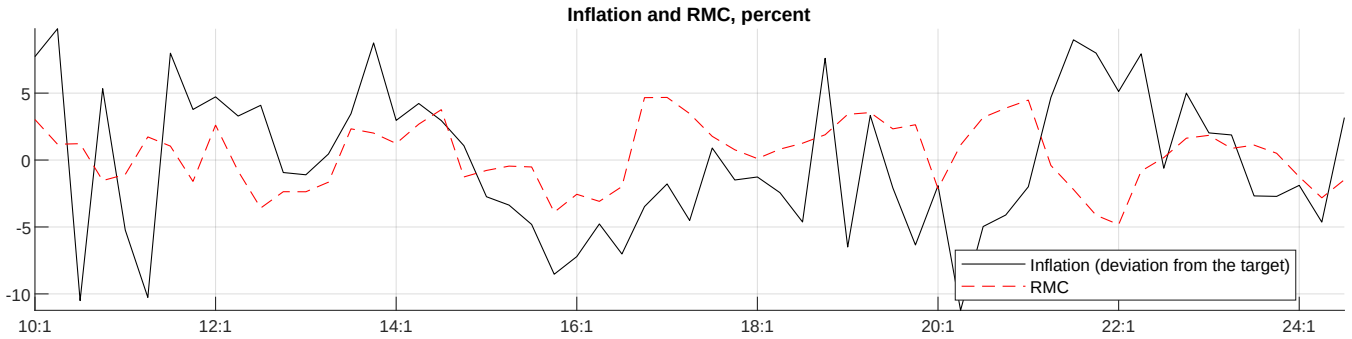


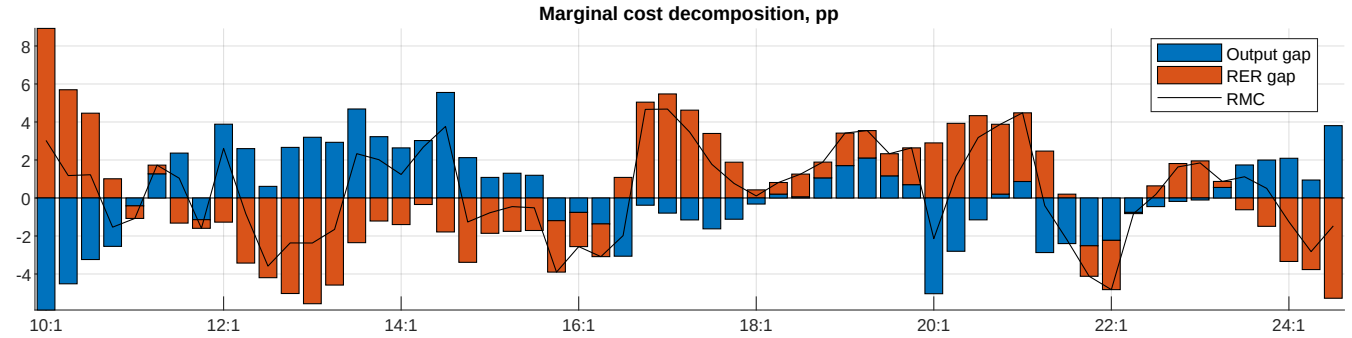


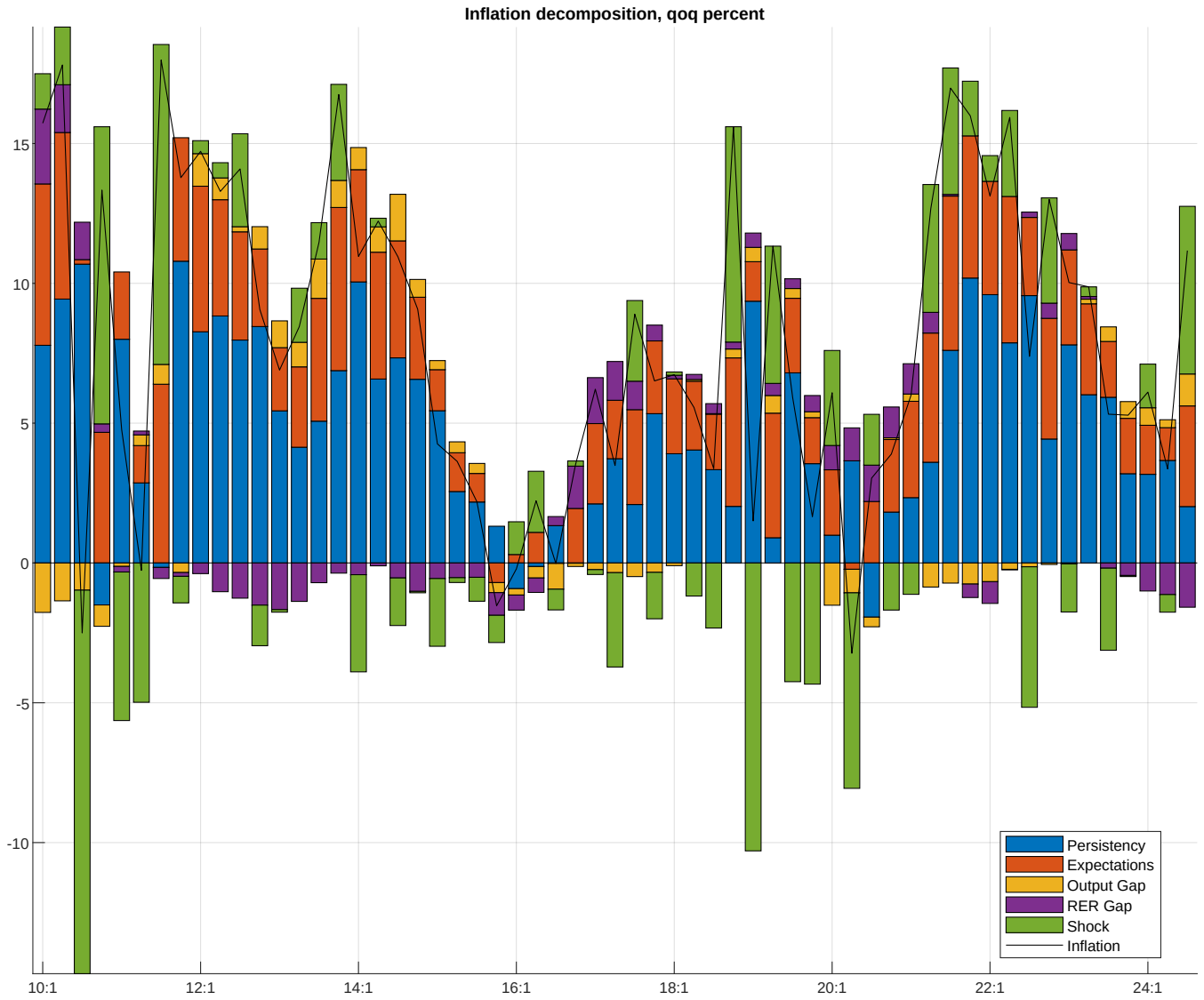


Inflation

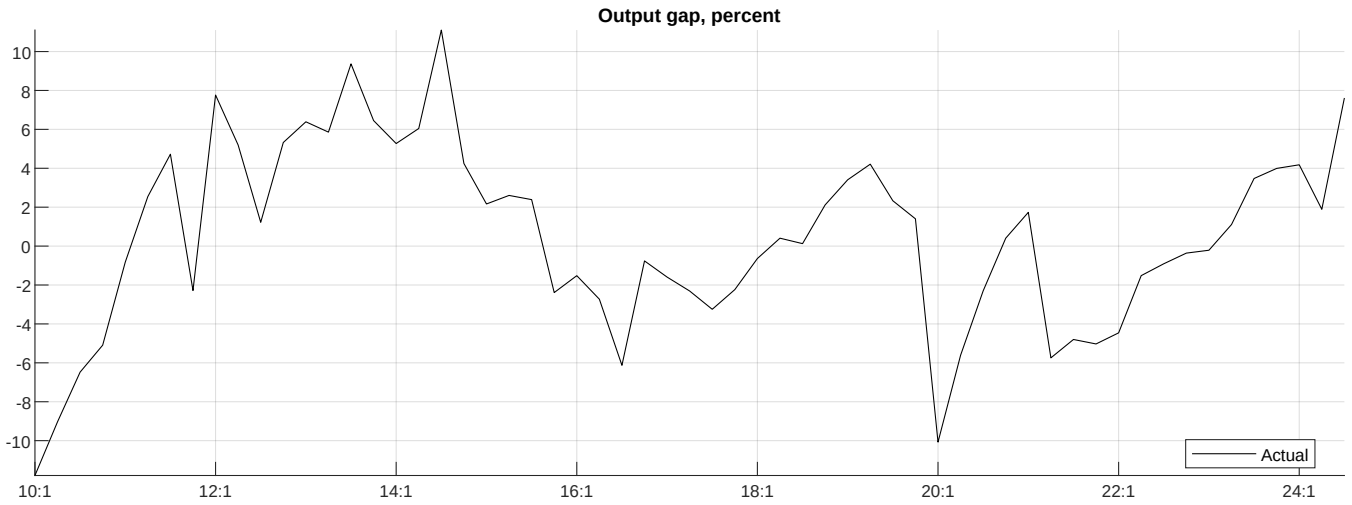

Inflation qoq, percent
15
10
5
0
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1
Actual
Shock excluded

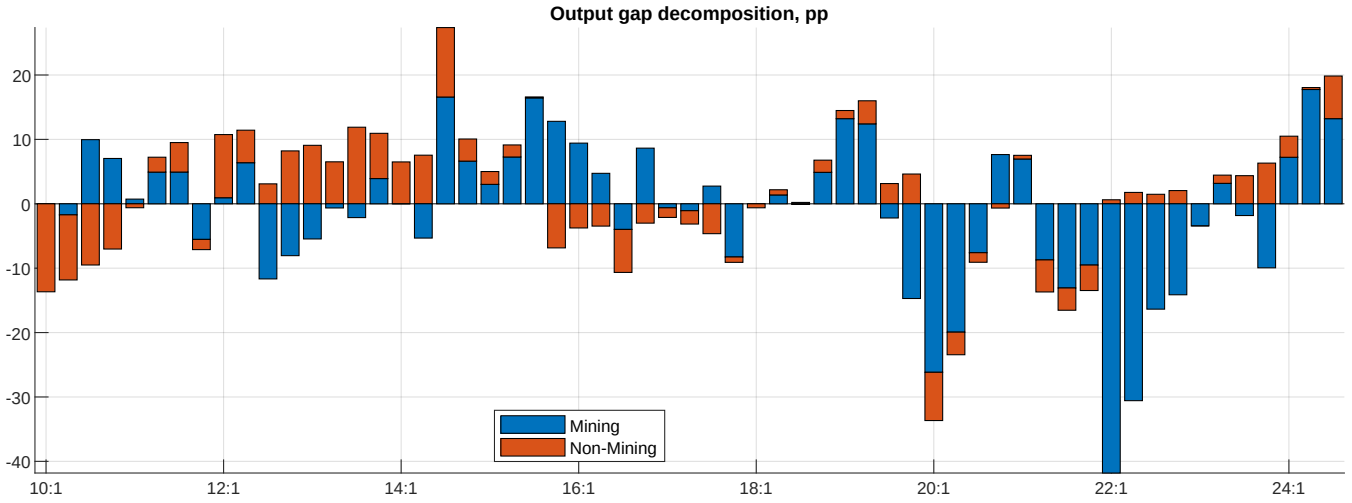

Inflation and RMC, percent
5
0
-5
-10
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1
Inflation (deviation from the target)
RMC


Marginal cost decomposition, pp
8
6
4
2
0
-2
-4
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1
Output gap
RER gap
RMC

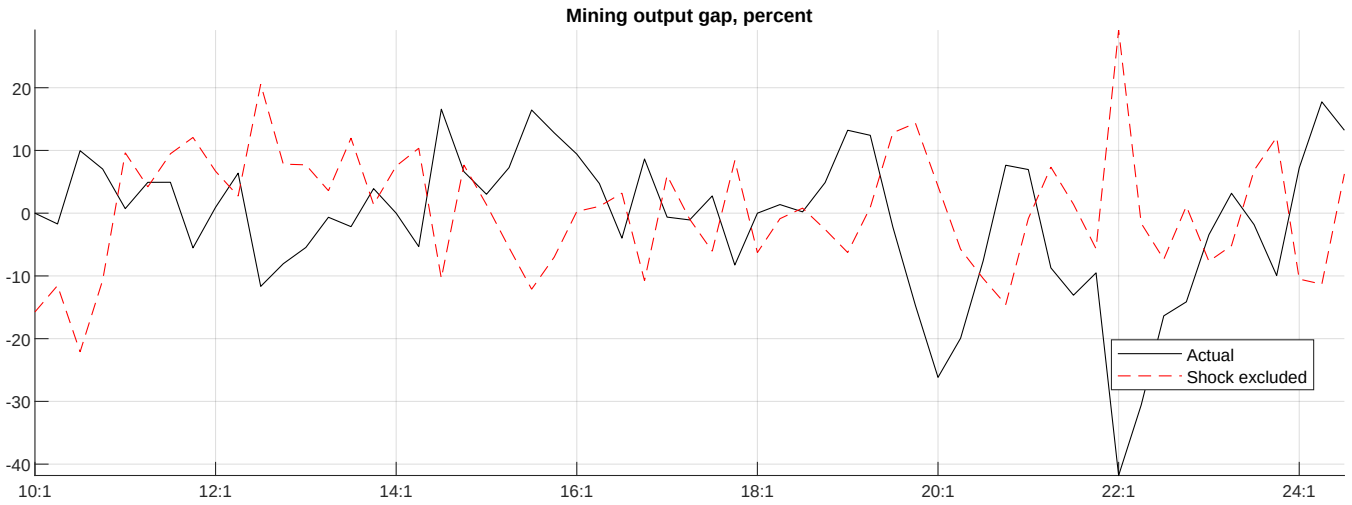

Inflation decomposition, qoq percent
15
10
5
0
-5
-10
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1
Persistency
Expectations
Output Gap
RER Gap
Shock
Inflation

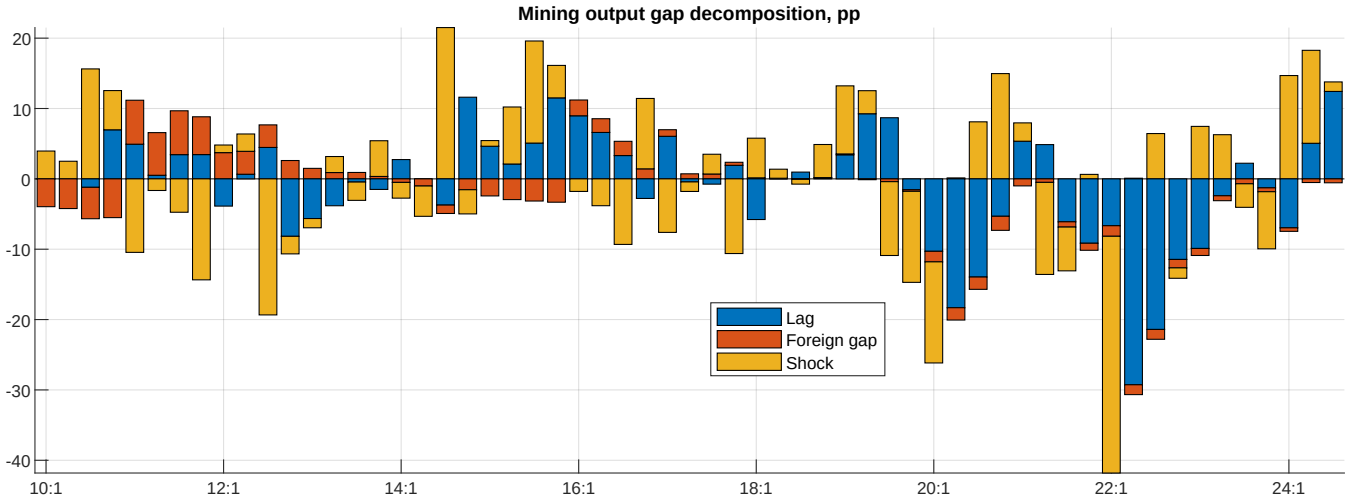
Output gap


Output gap, percent
10
8
6
4
2
0
-2
-4
-6
-8
-10
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1
Actual

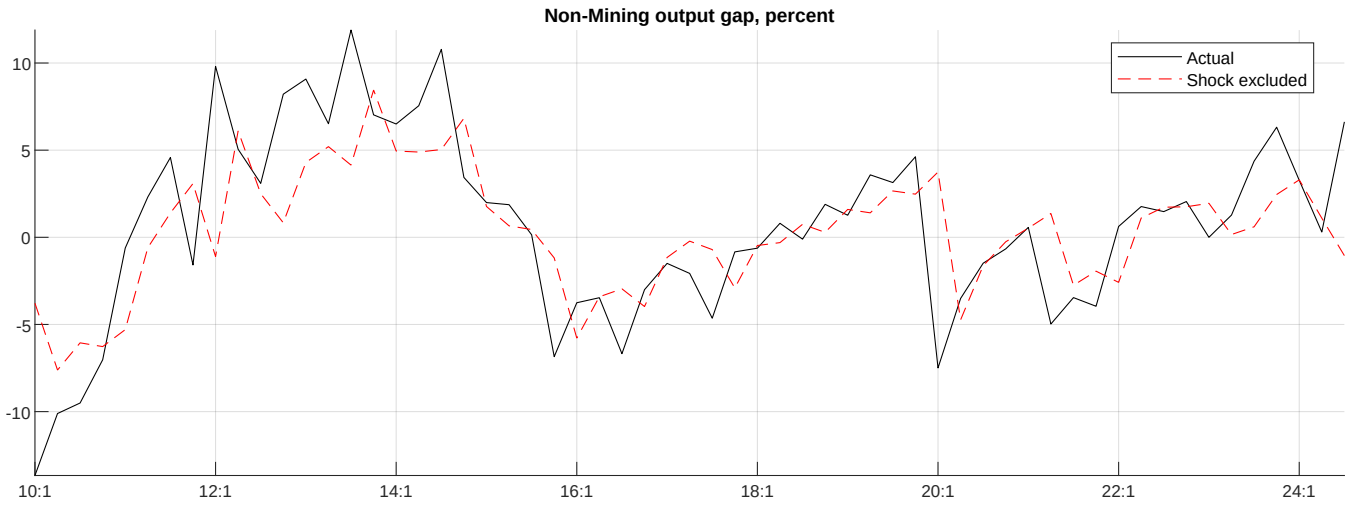

Output gap decomposition, pp
20
10
0
-10
-20
-30
-40
10:1
12:1
14:1
16:1
18:1
20:1
22:1
24:1
Mining
Non-Mining

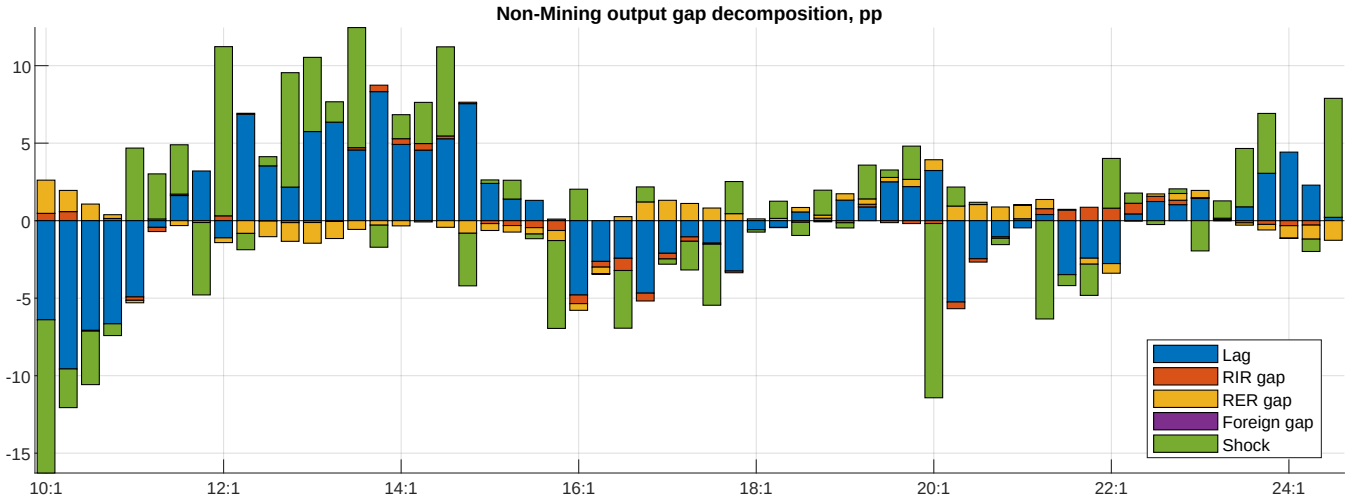
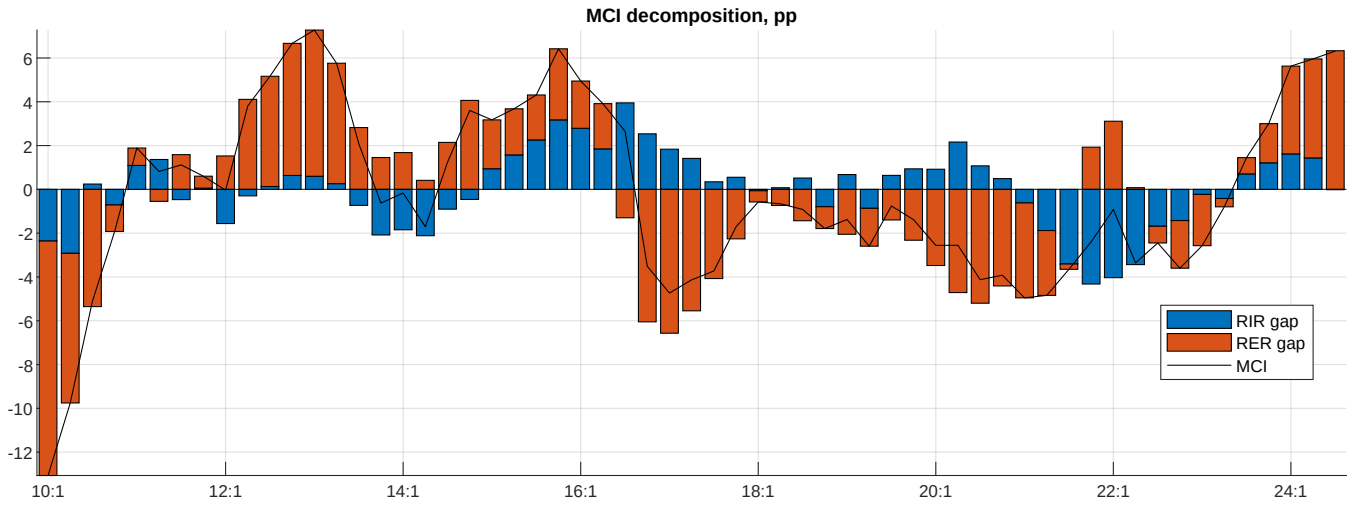
Mining output gap





Non-Mining output gap





Decomposition