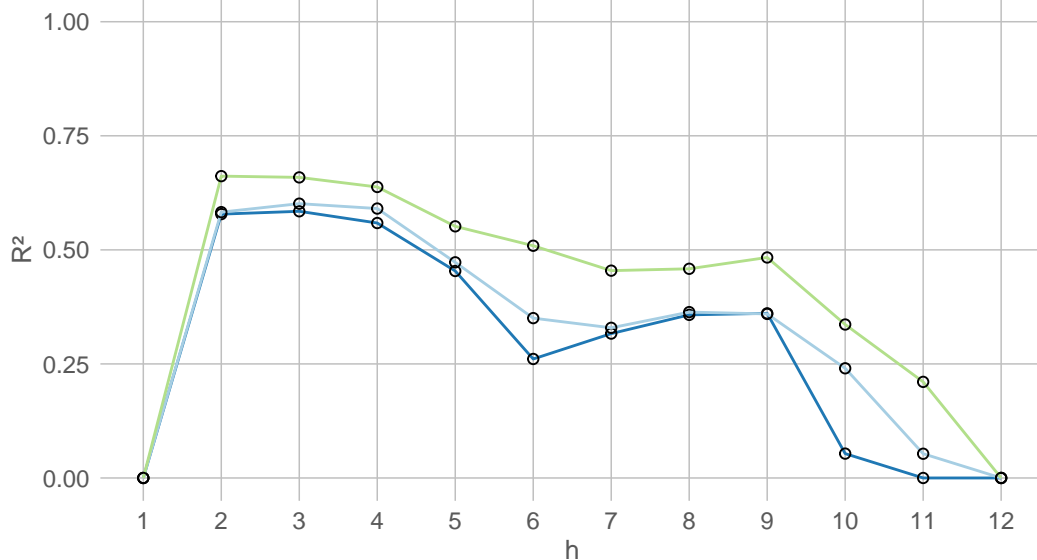
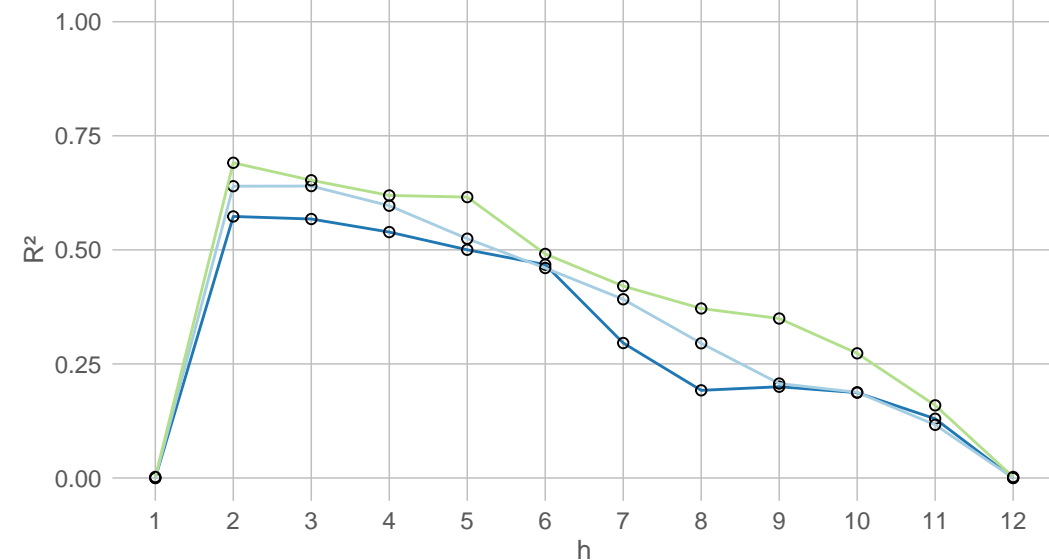


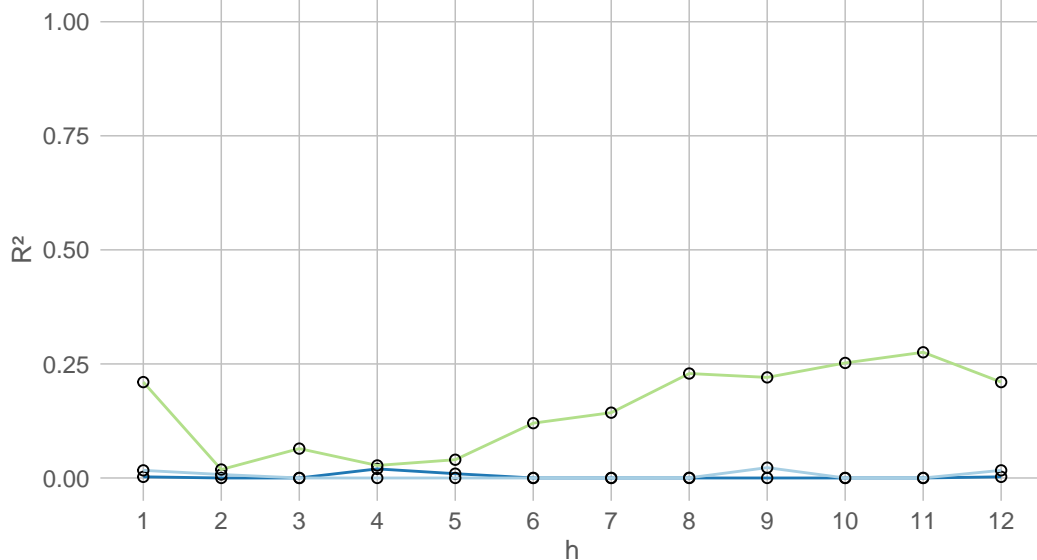
(a) Industrial indicators – capacity utilization – Production



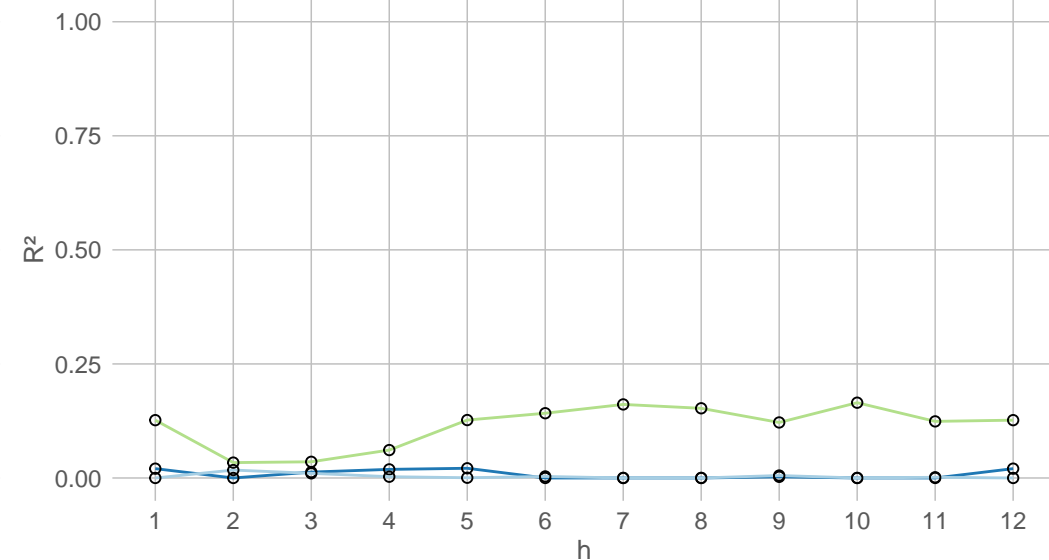
(b) Real minimum wage Salary and income 5 IPEA



(c) Exch rate – real eff – imports – durable goods



(d) Exch rate – real eff– imports – non-durable goods



Linear BOLS Tree