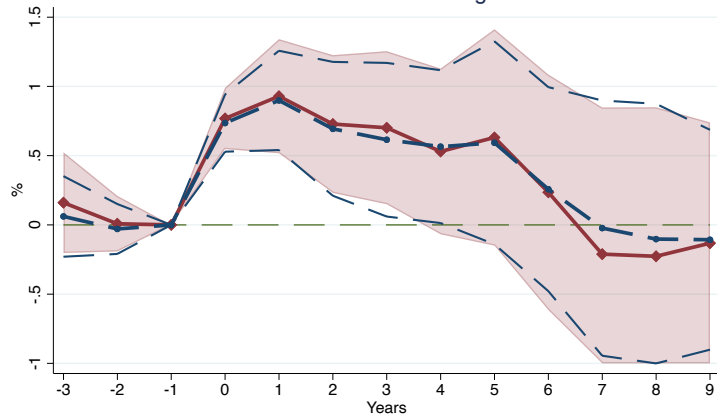
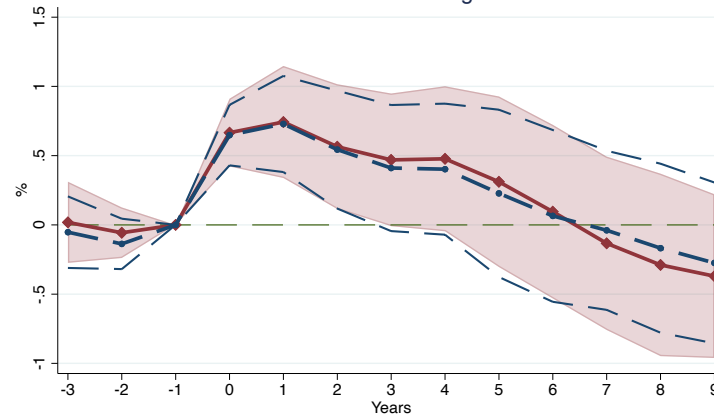


## Change from Baseline: Control for Interaction btwn. Global Financial Cycle.

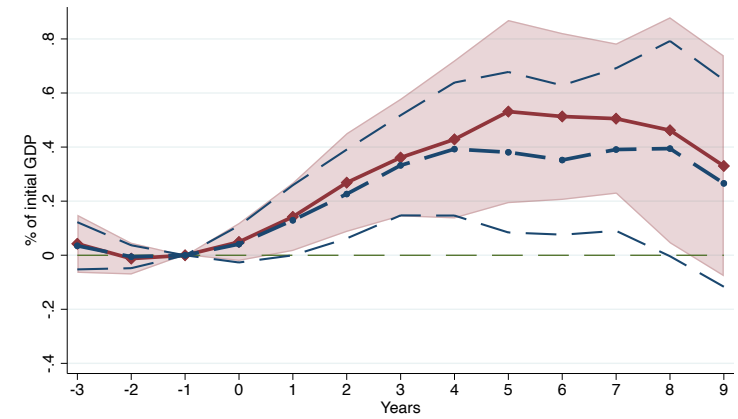
Nominal Effective Exchange Rate



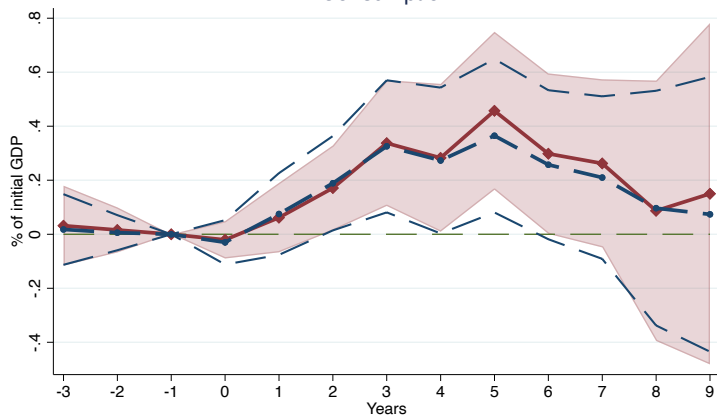
Real Effective Exchange Rate



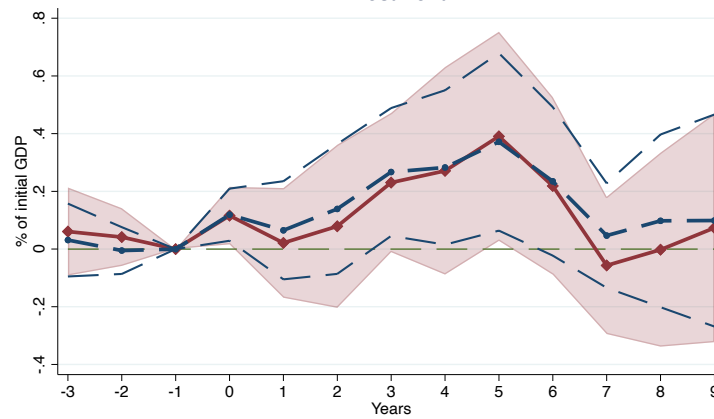
GDP



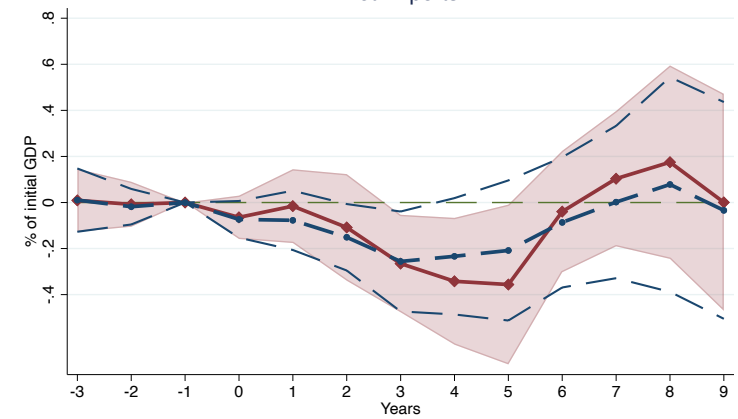
Consumption



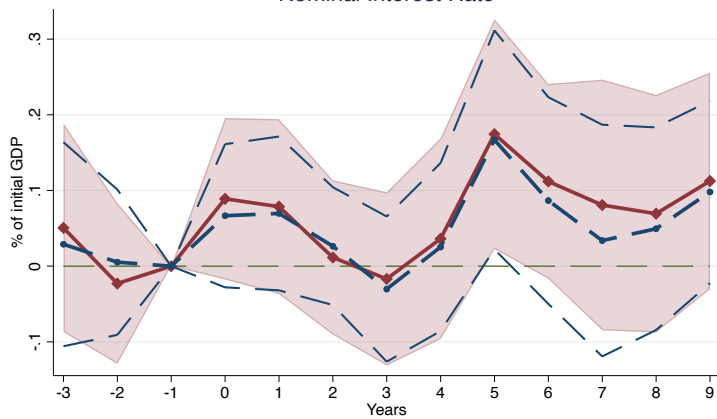
Investment



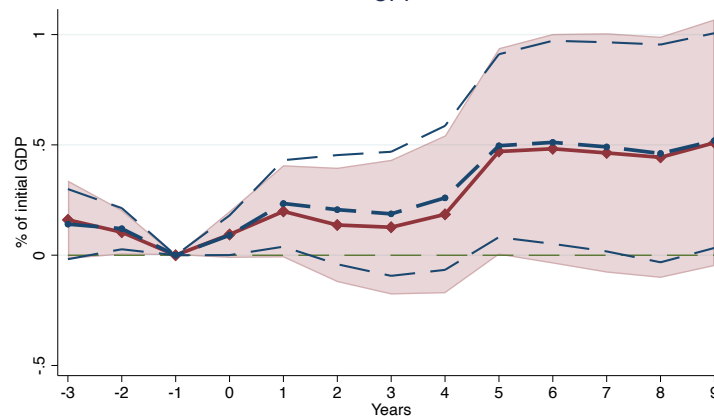
Net Exports



Nominal Interest Rate



CPI



Terms of Trade

