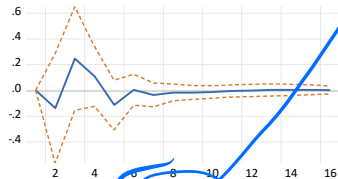
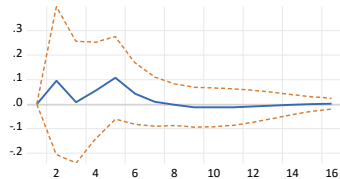


Response to Structural VAR Innovations ± 2 S.E.

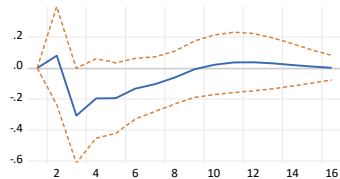
Real output



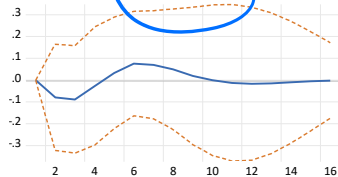
Inflation



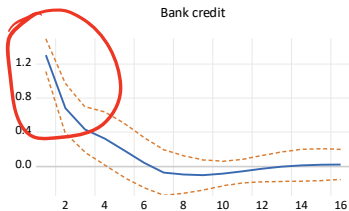
Money



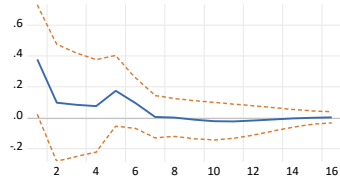
Interest rate



Bank credit



Real exchange rate



Foreign exchange reserves

