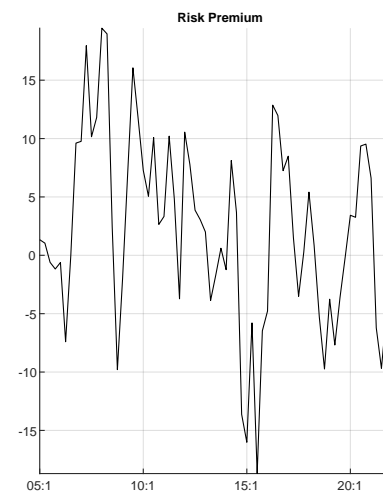
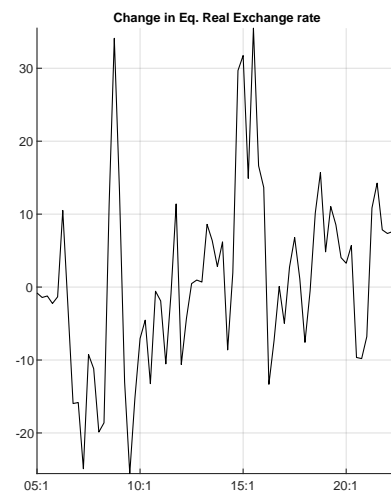
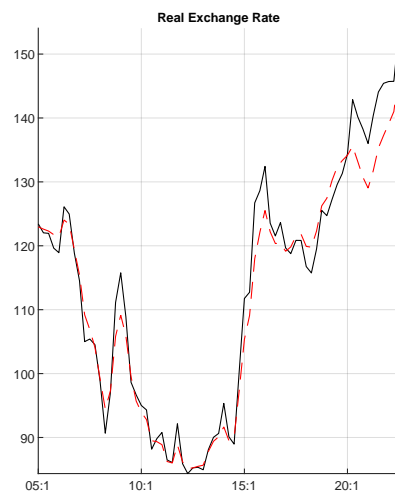
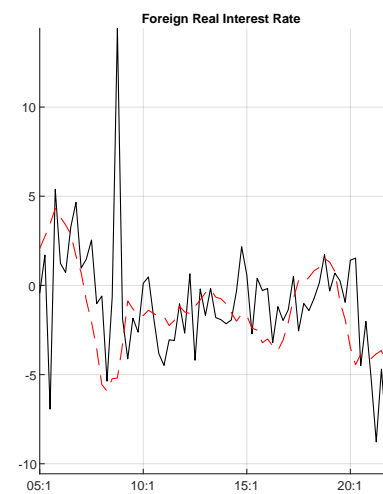
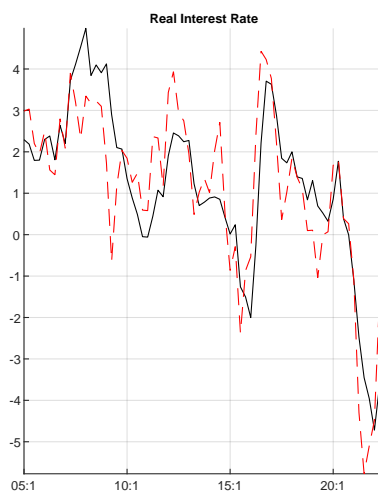
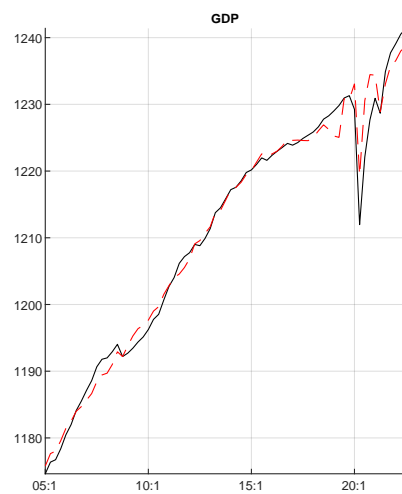
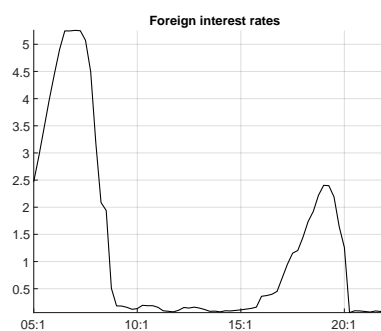
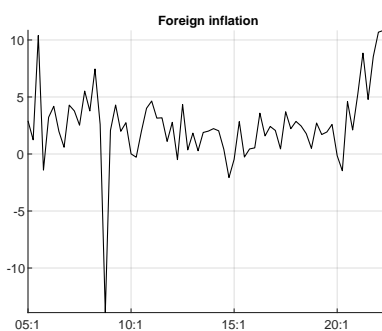
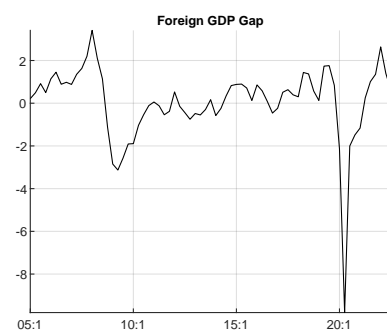
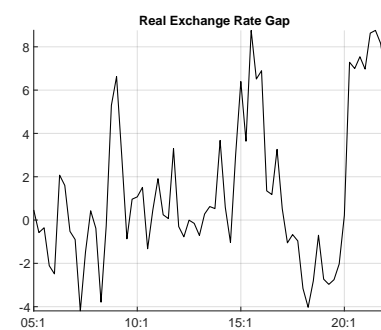
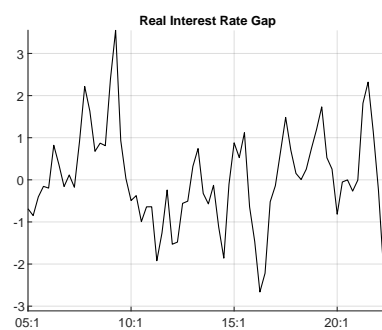
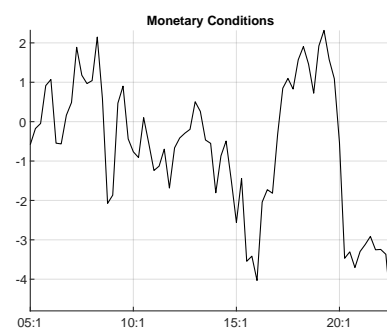
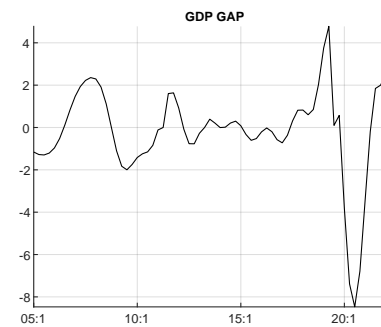
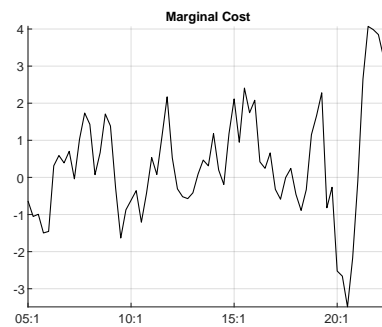
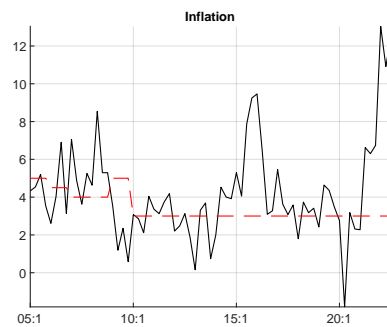


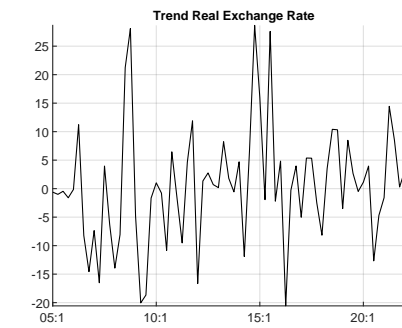
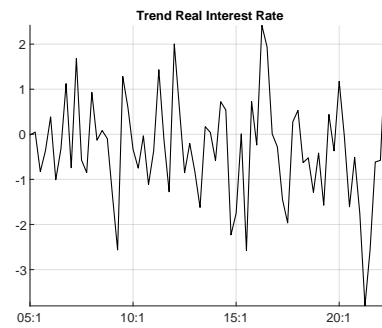
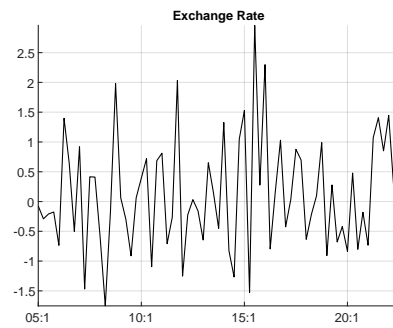
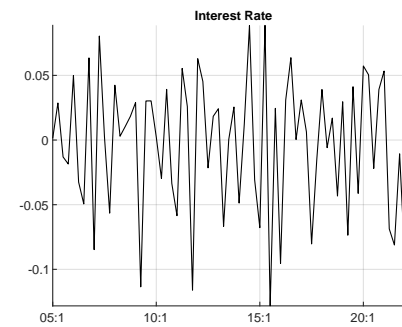
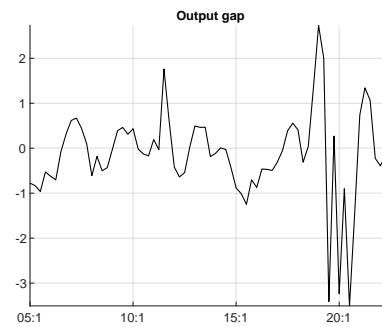
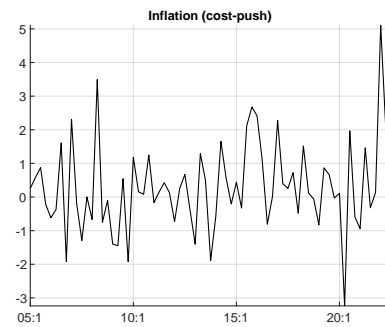
Observed and Trends



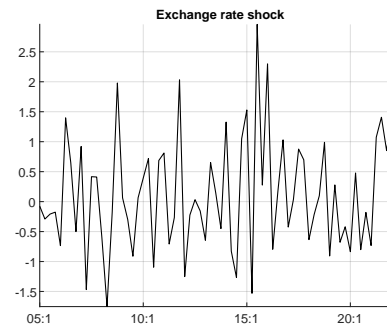
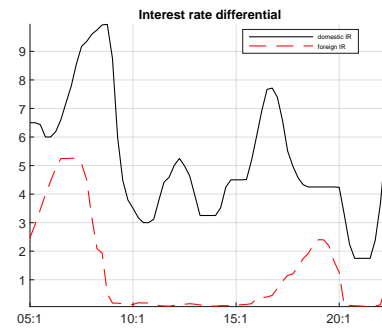
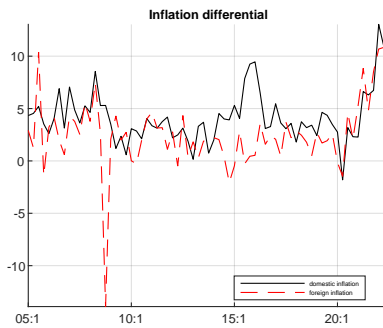
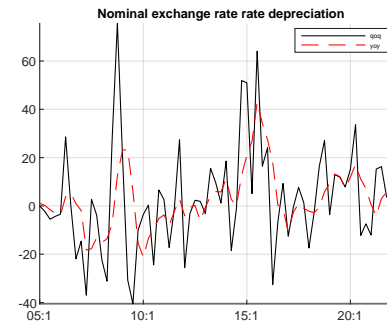
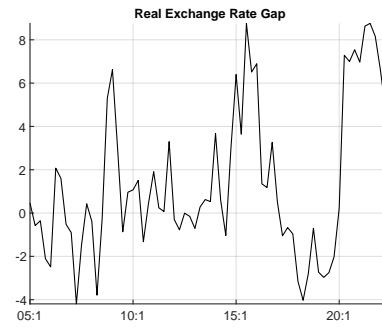
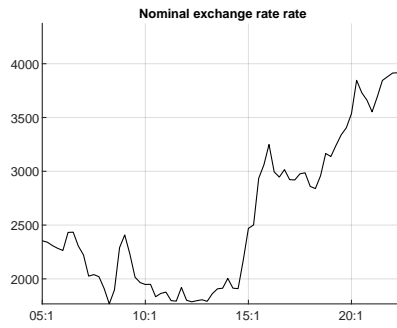
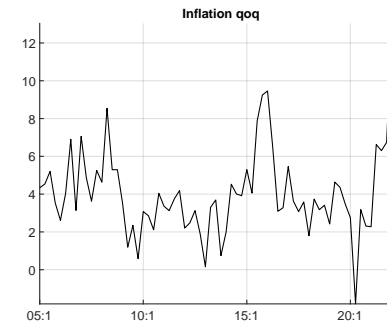
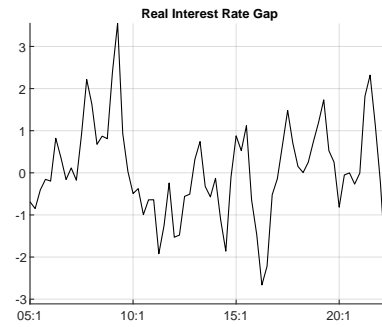
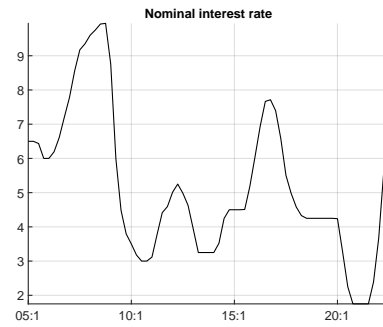
Gaps



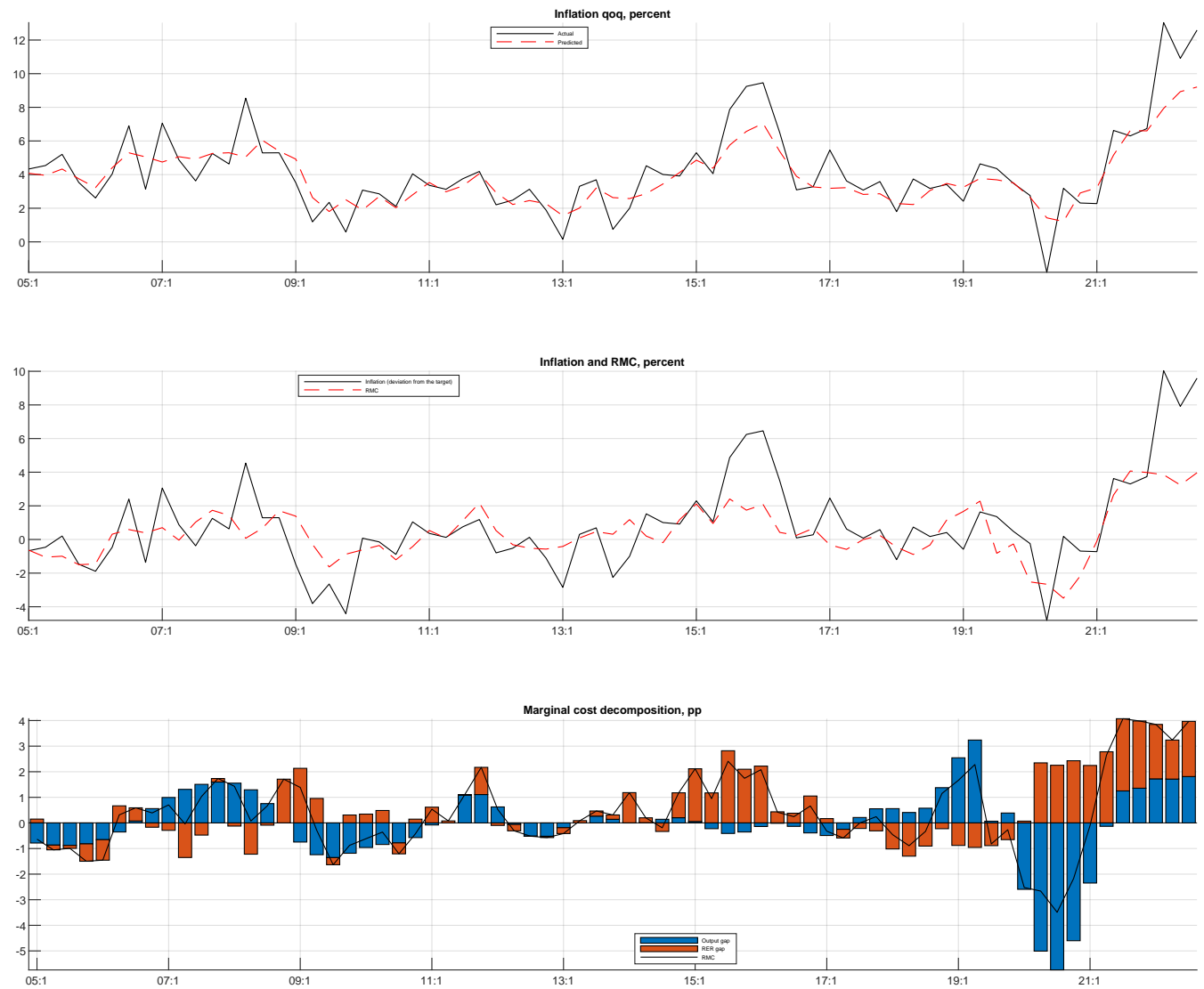
Shocks

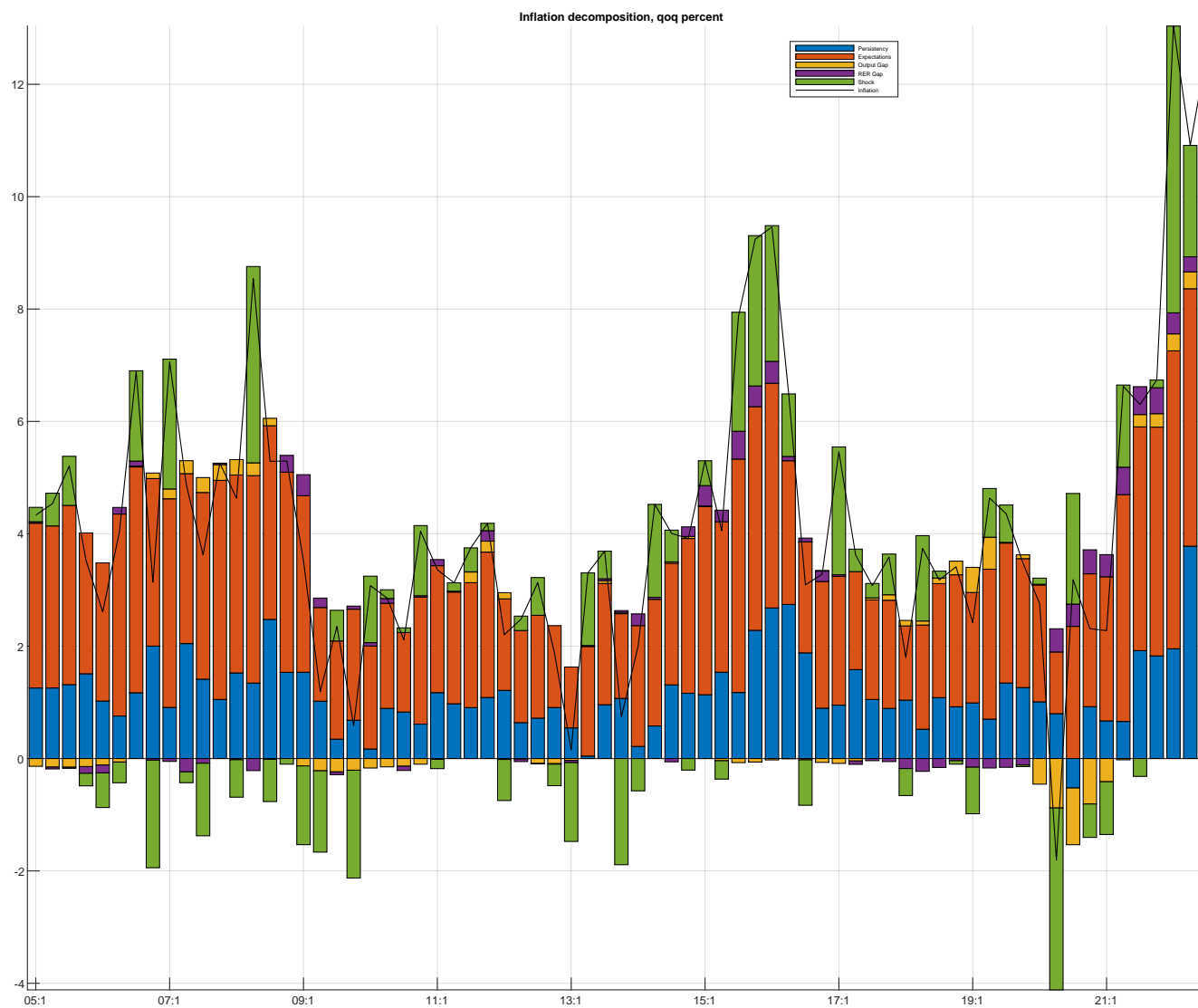


Interest rate and exchange rate

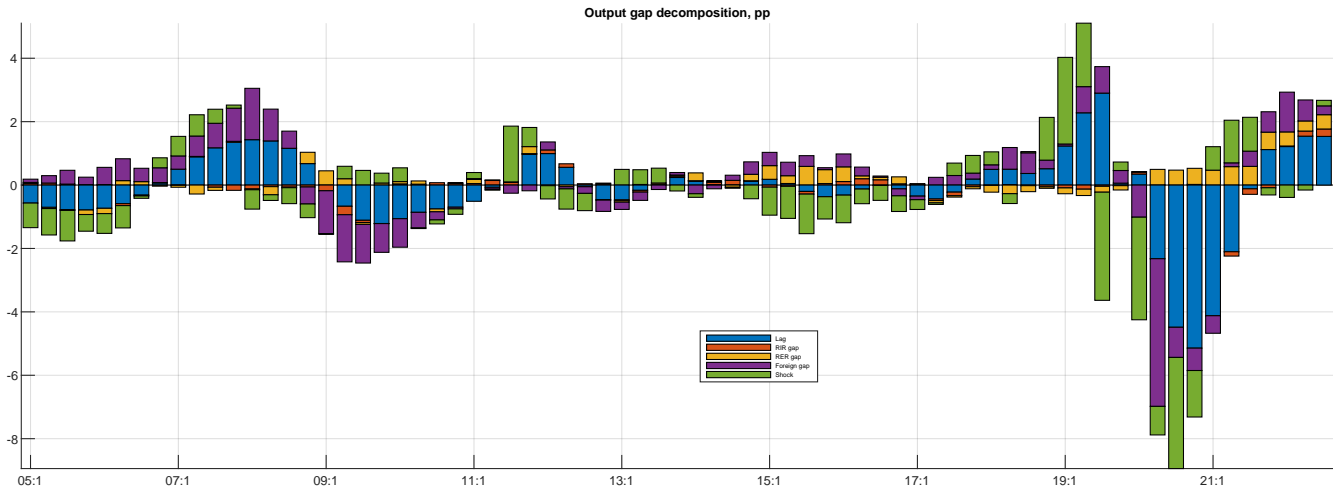
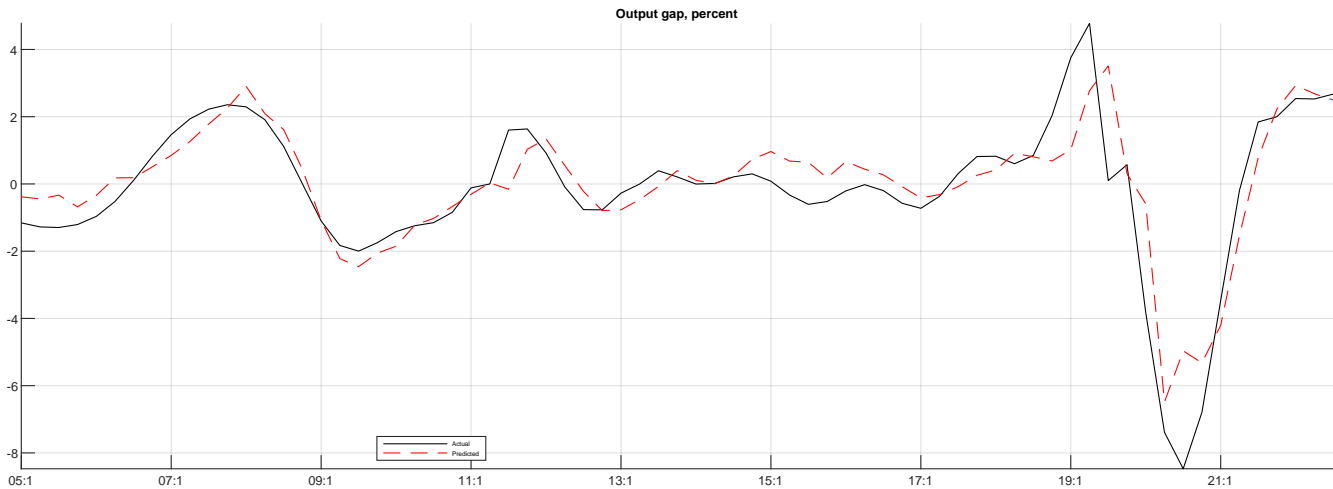


Inflation

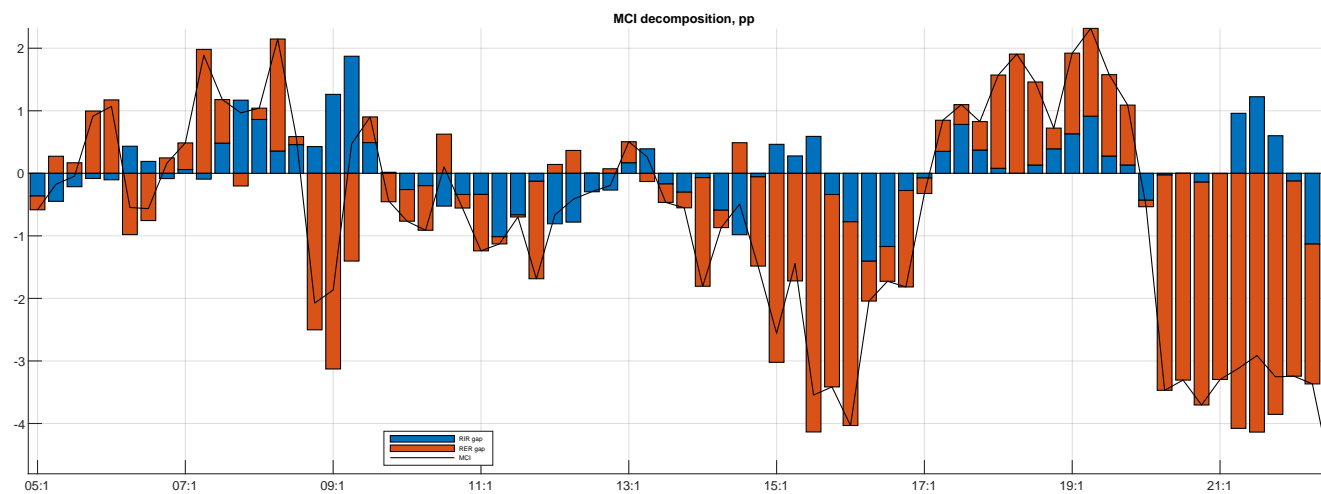




Output gap



Decomposition



Decomposition

