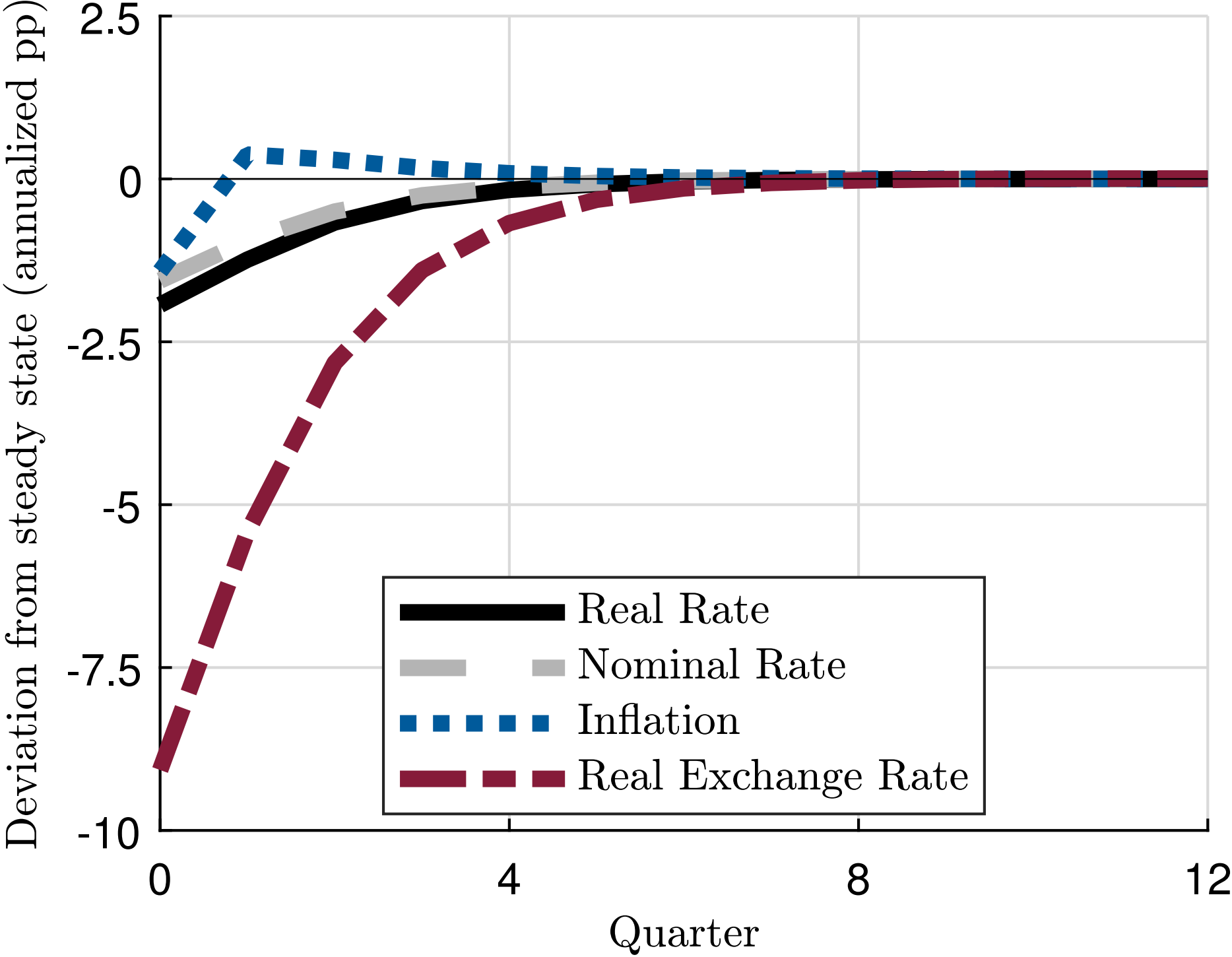
2.5
0
-2.5
-5
-7.5
-10
Deviation from steady state (annualized pp)
0
4
8
12
Quarter
Real Rate
Nominal Rate
Inflation
Real Exchange Rate