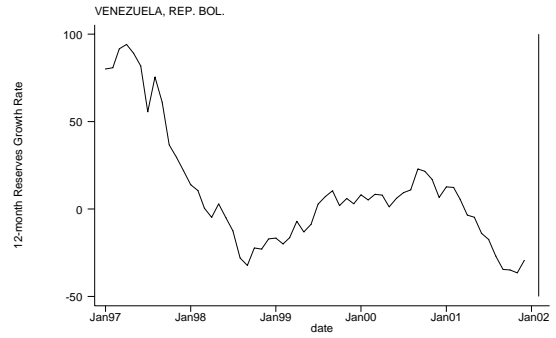
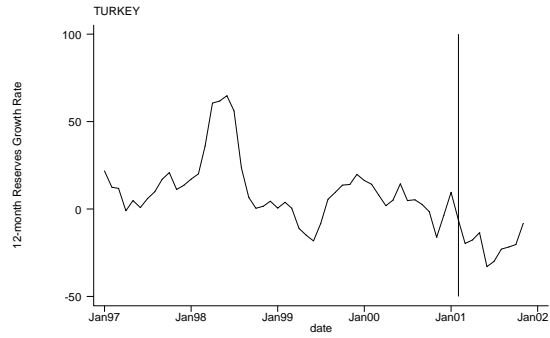
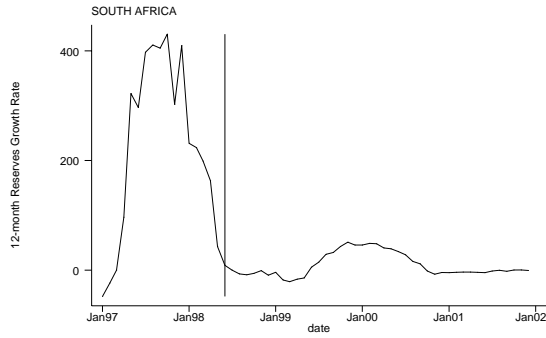
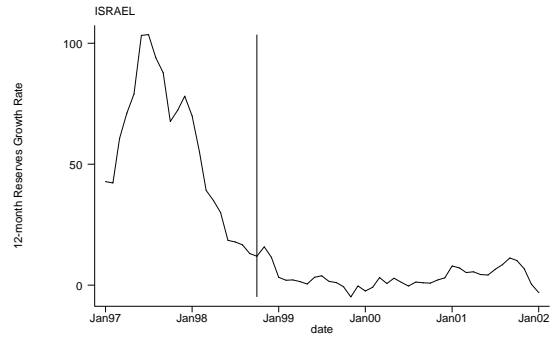
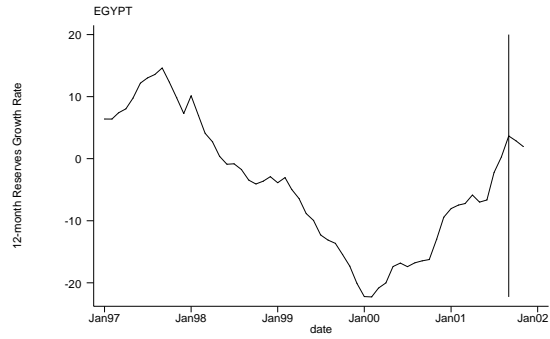
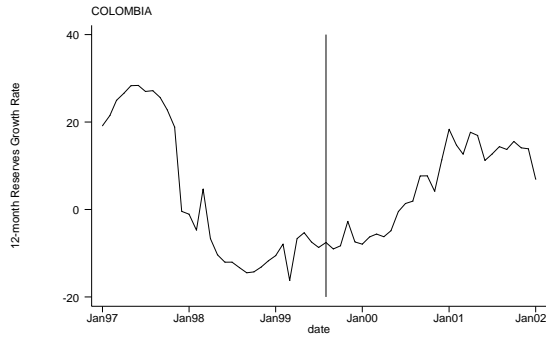
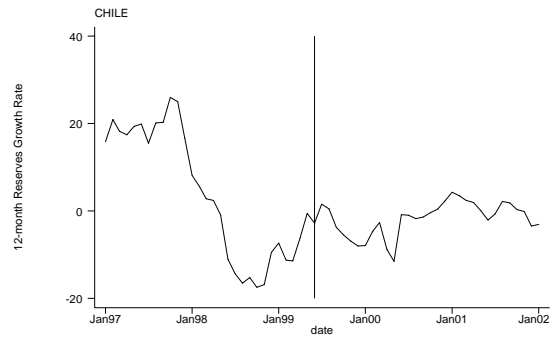
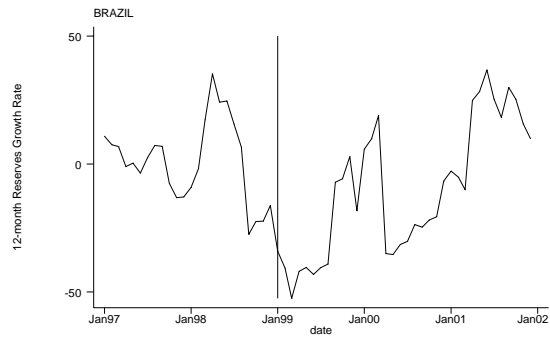
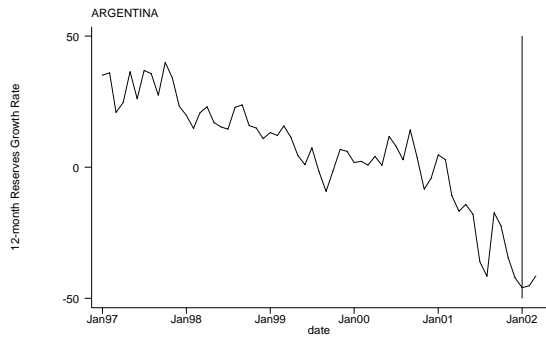
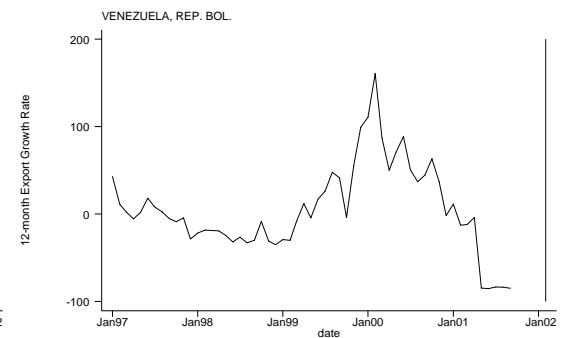
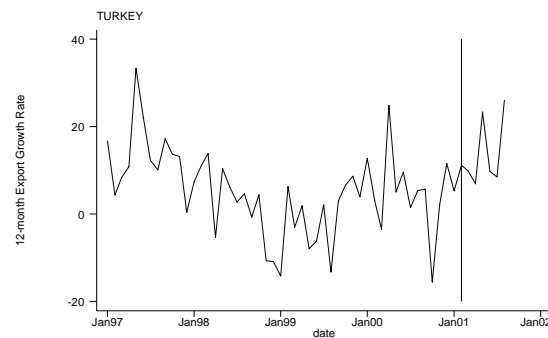
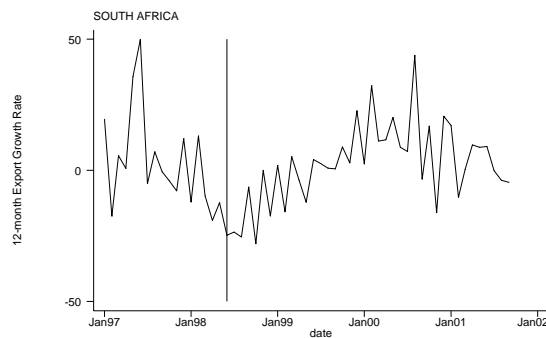
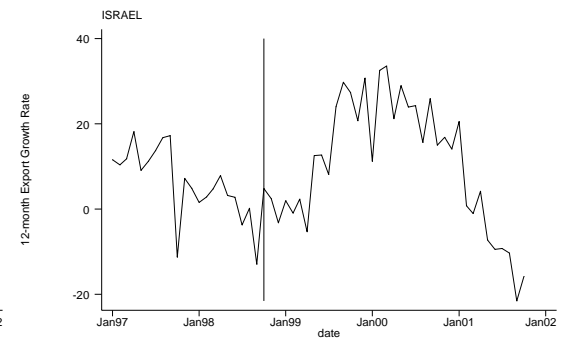
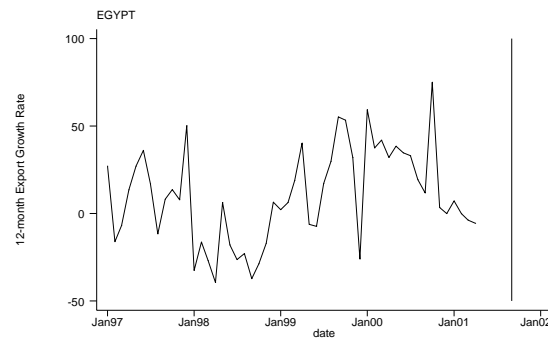
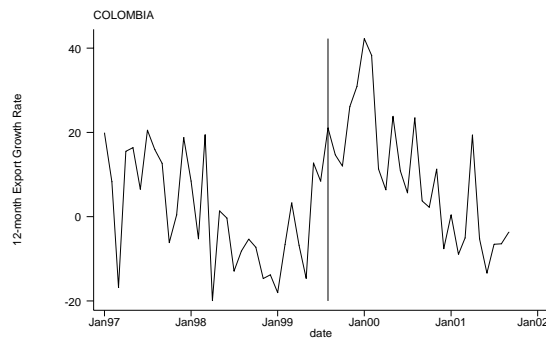
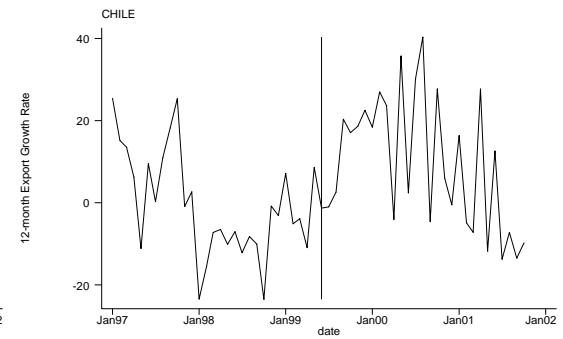
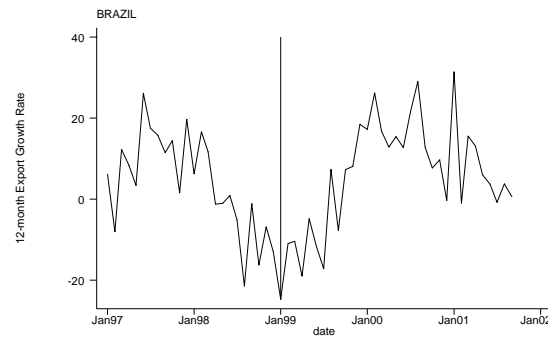
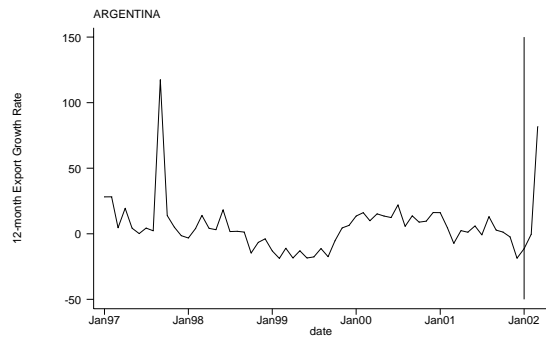


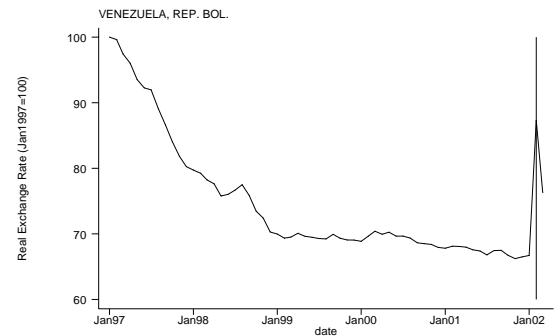
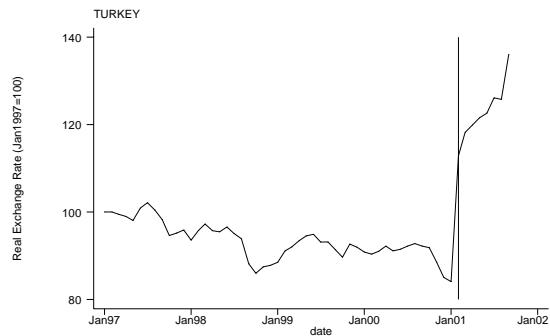
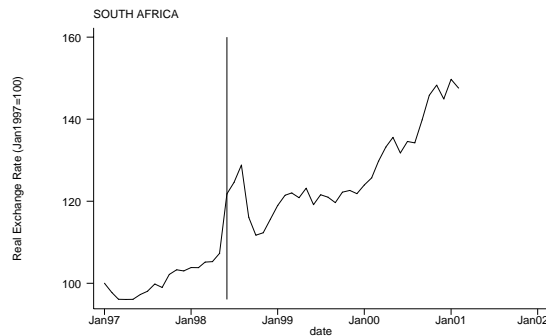
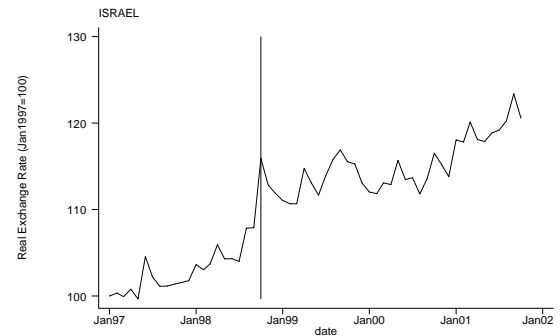
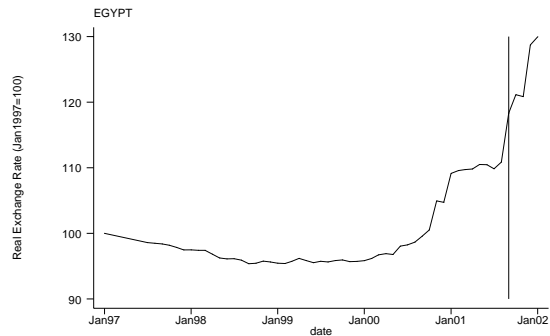
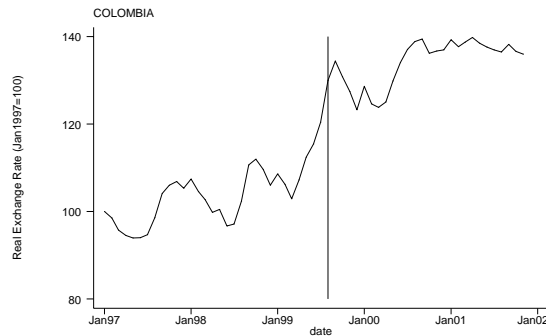
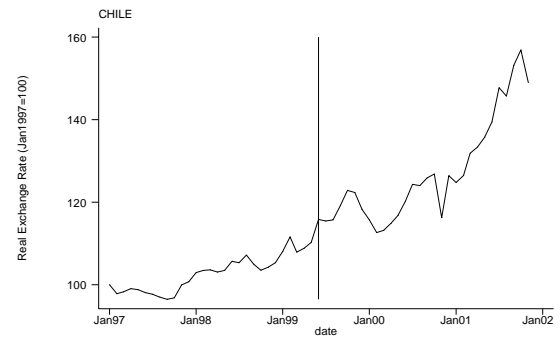
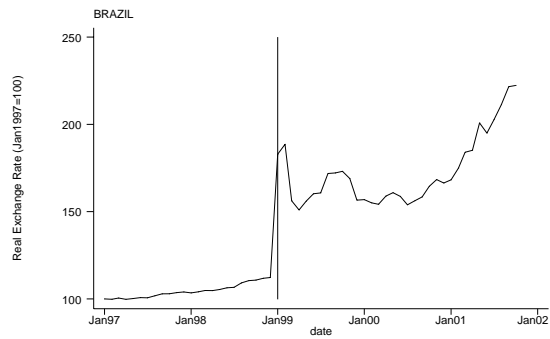
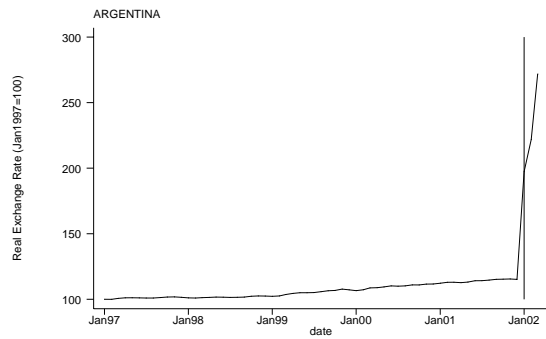
% change in ER



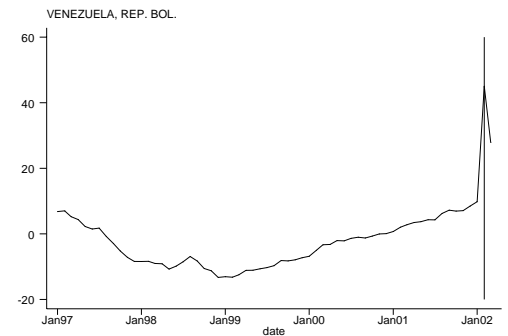
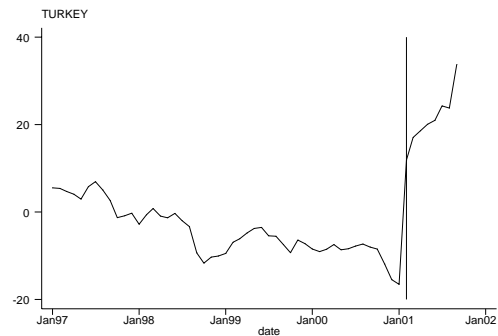
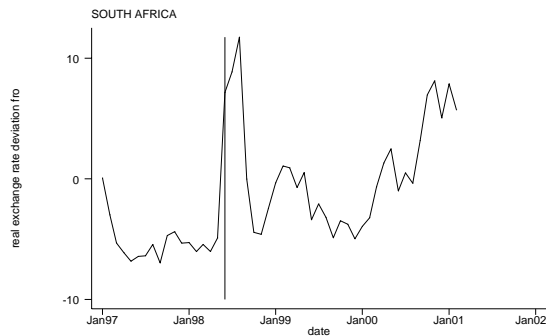
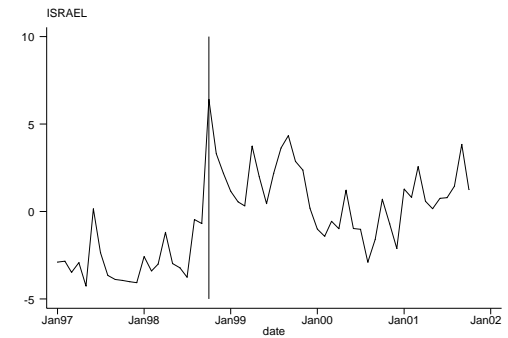
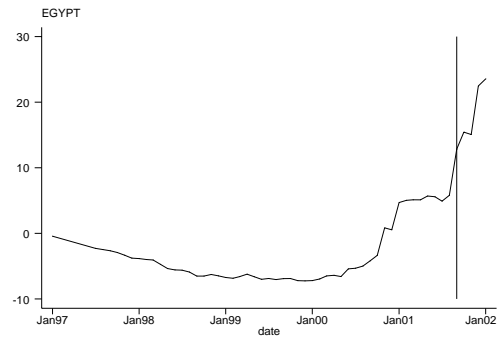
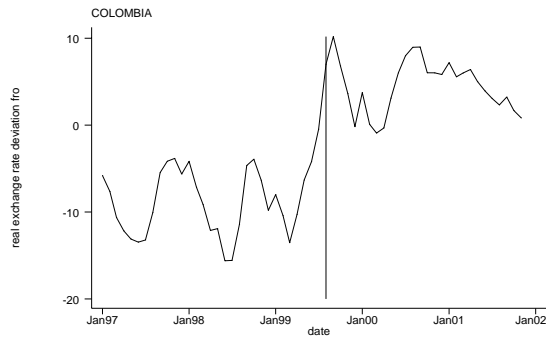
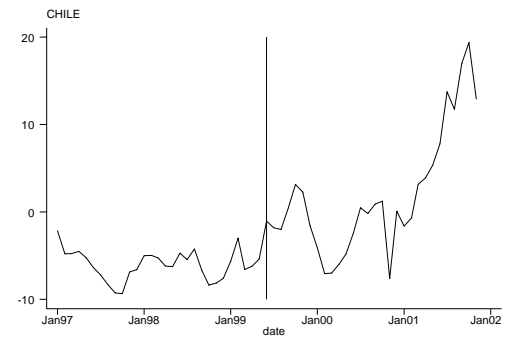
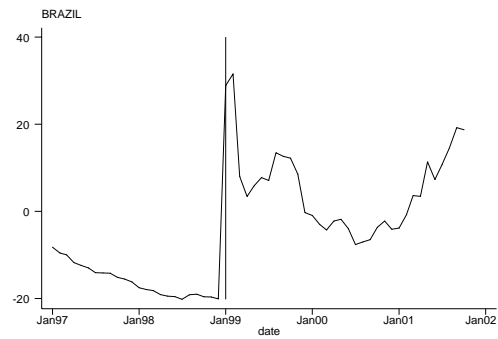
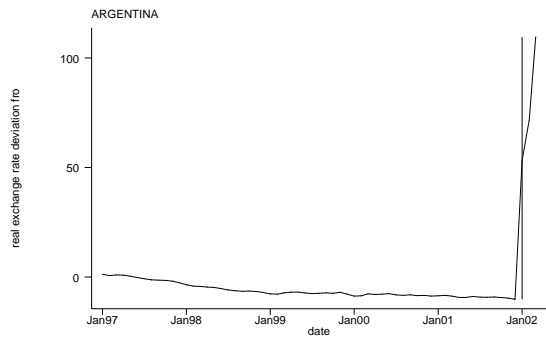
# 12-month Reserves Growth Rate



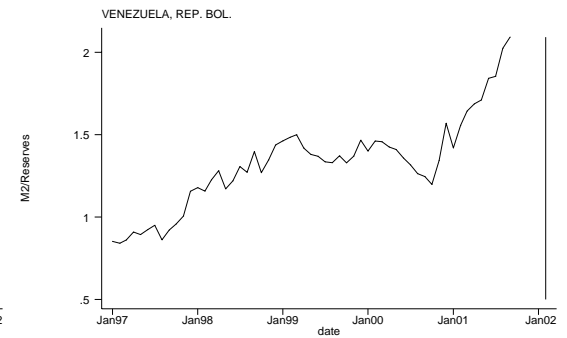
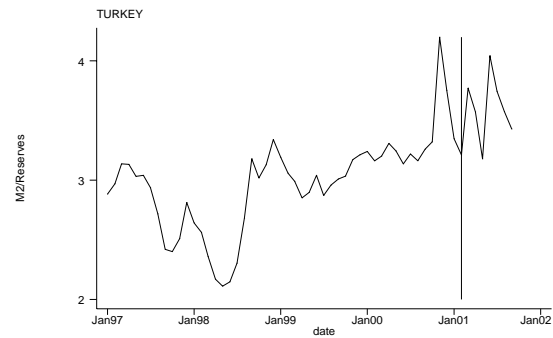
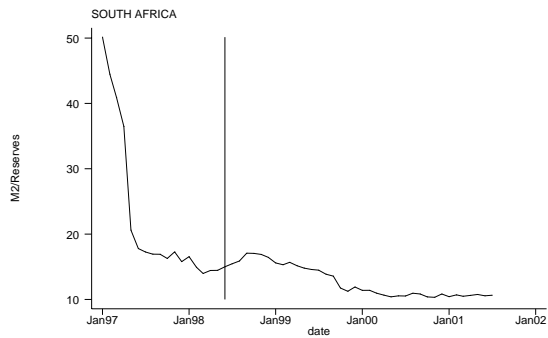
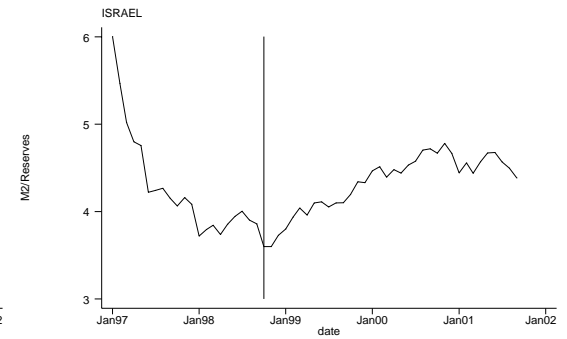
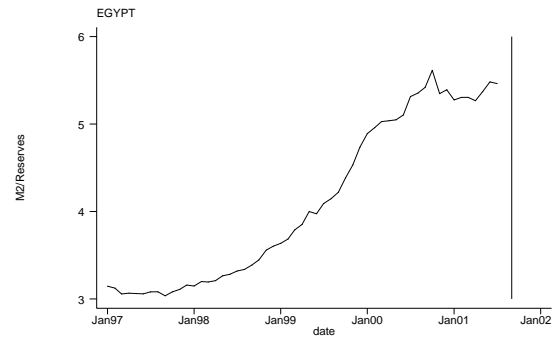
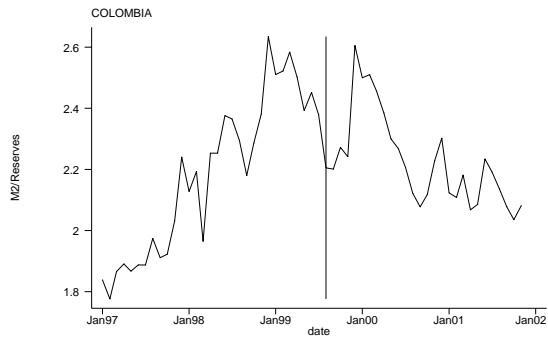
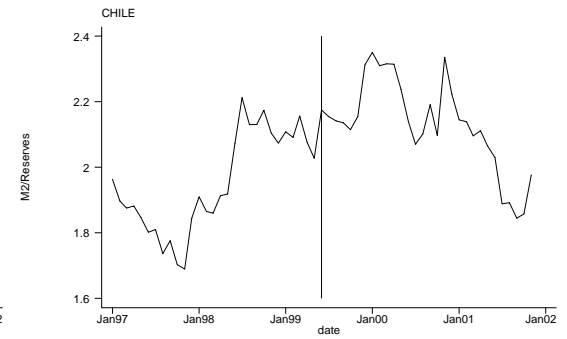
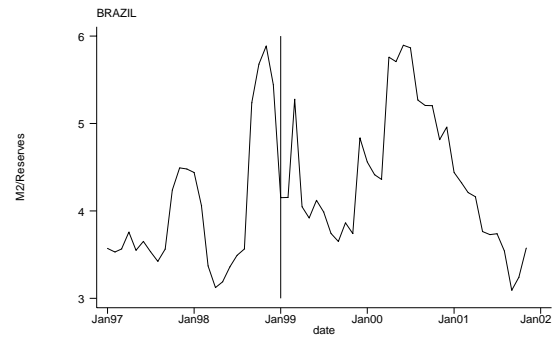
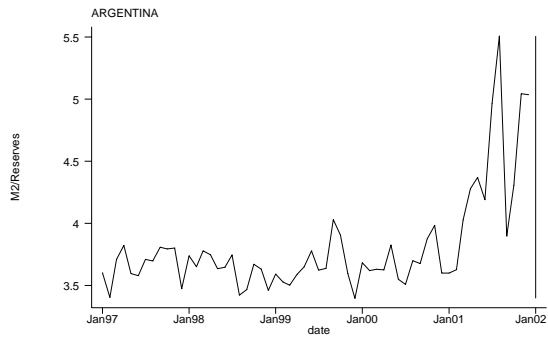
## 12-month Export Growth Rate



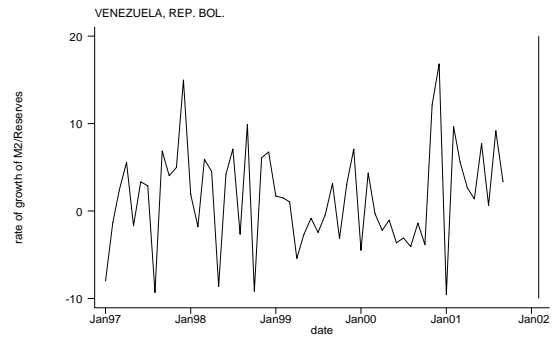
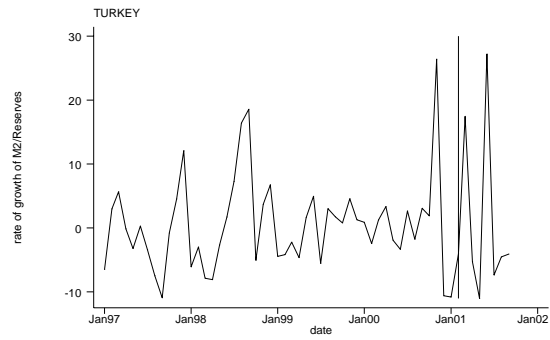
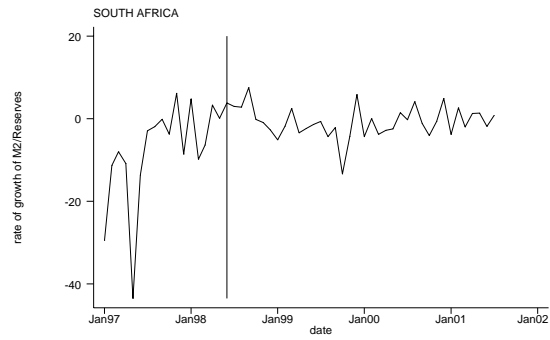
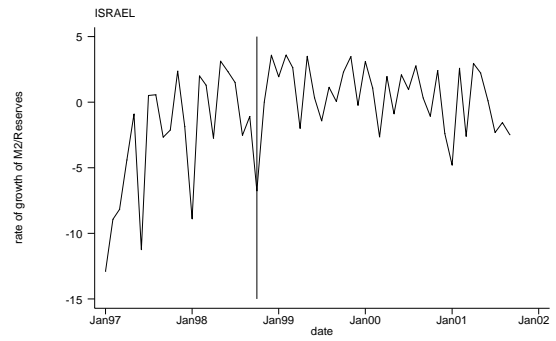
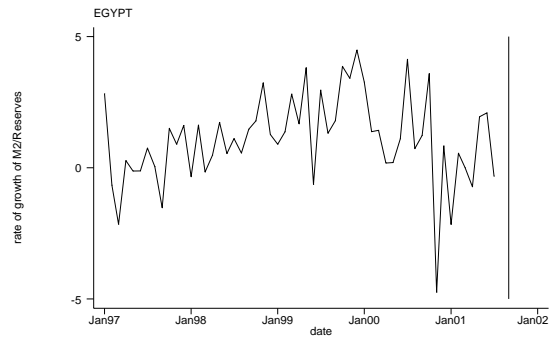
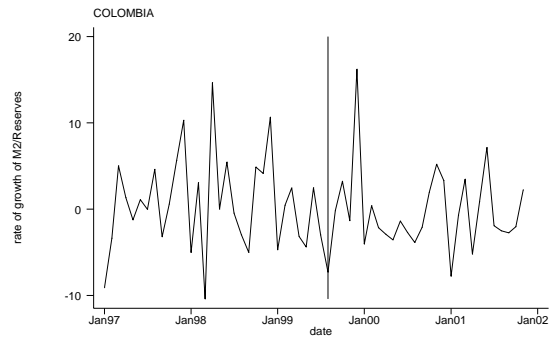
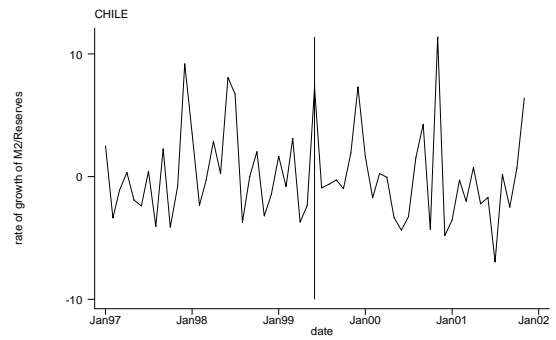
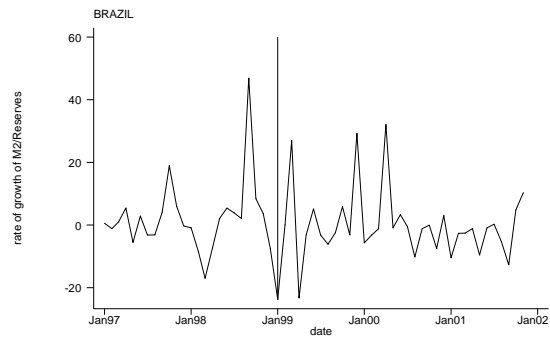
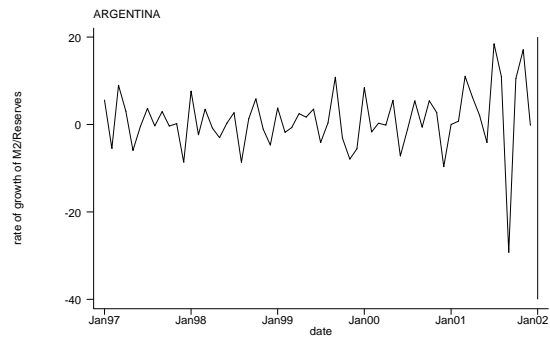
Real Exchange Rate (Jan1997=100)



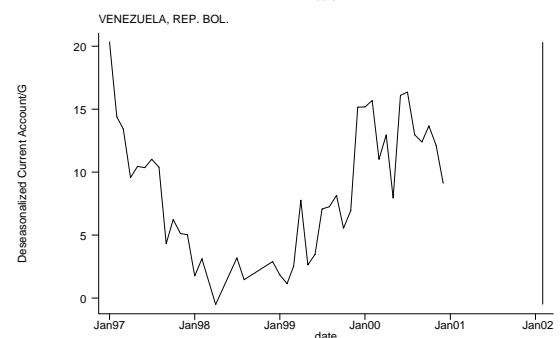
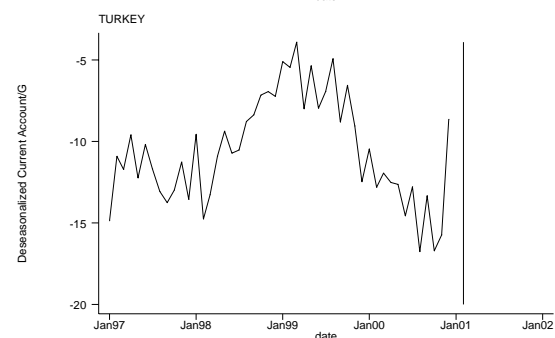
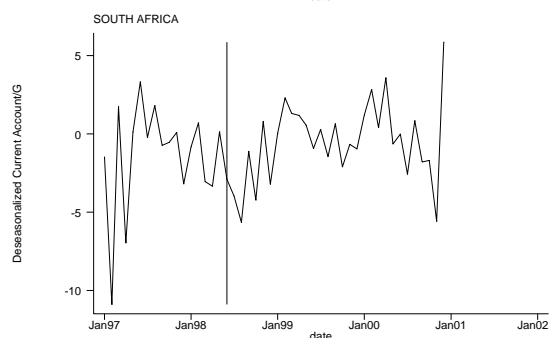
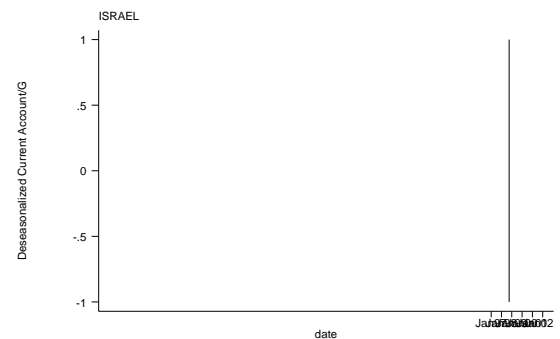
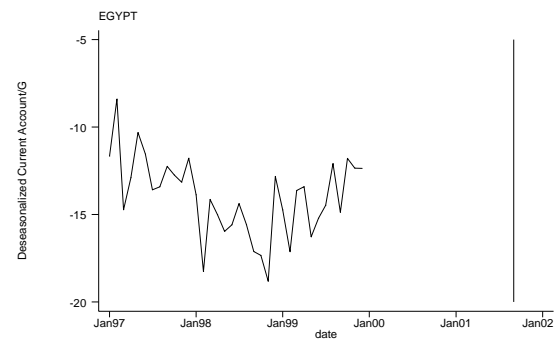
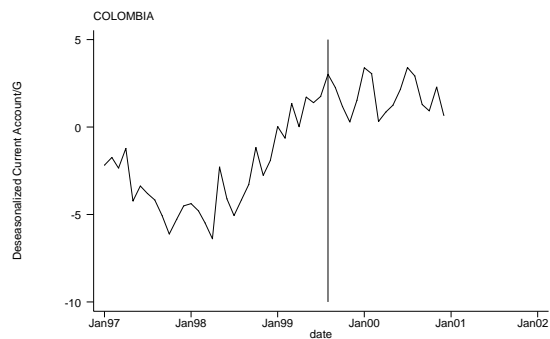
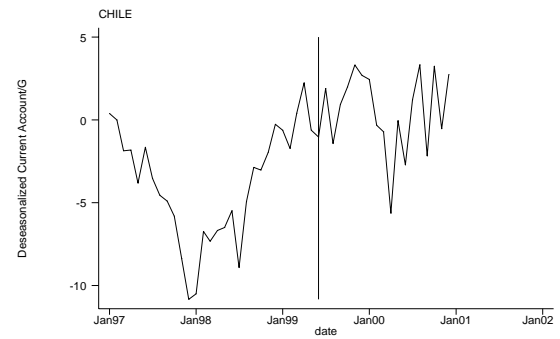
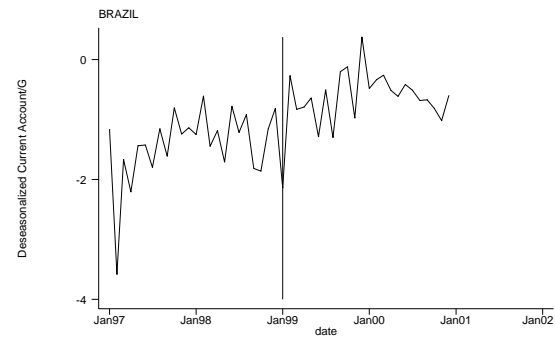
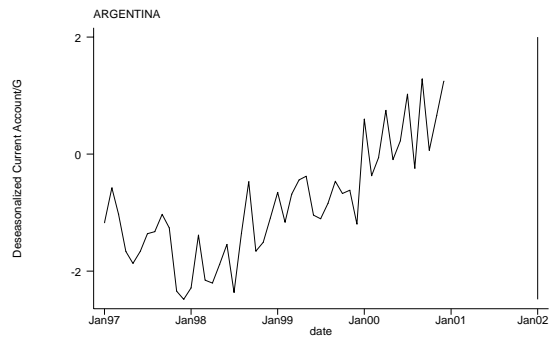
real exchange rate deviation from (linear) trend



M2/Reserves

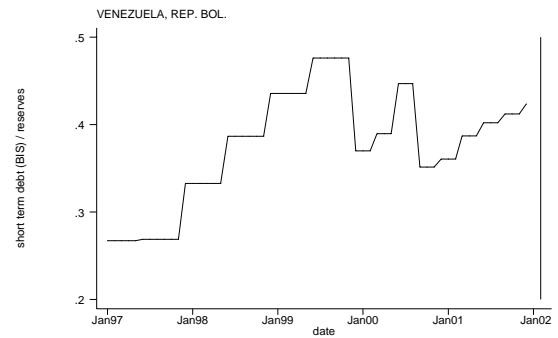
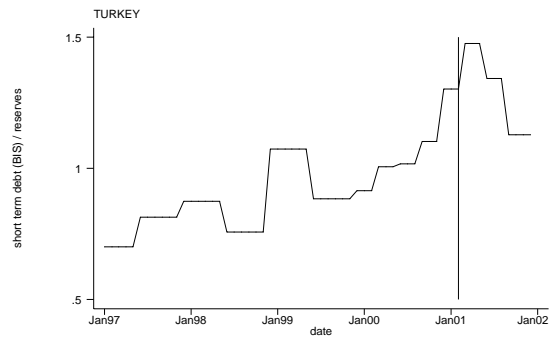
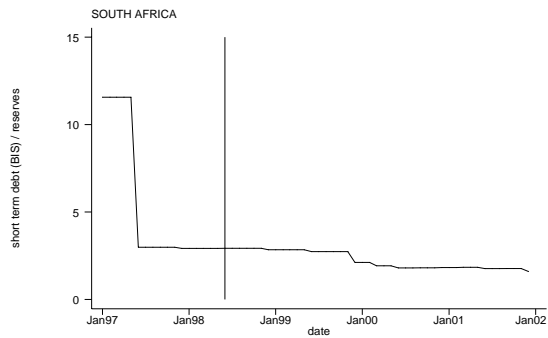
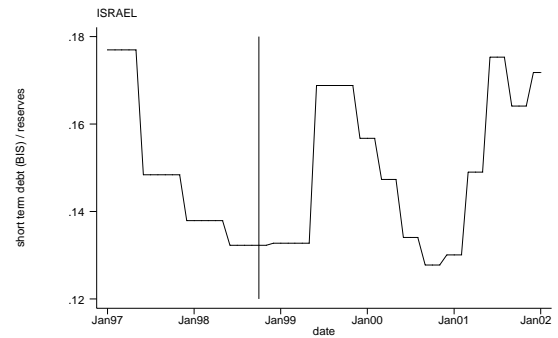
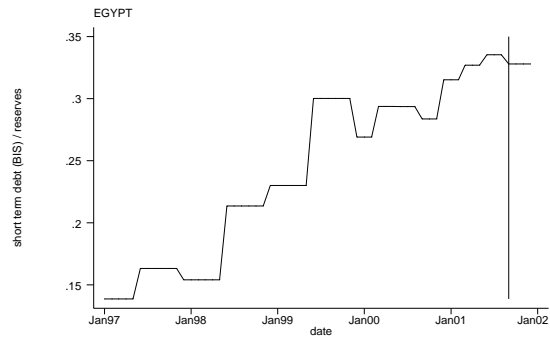
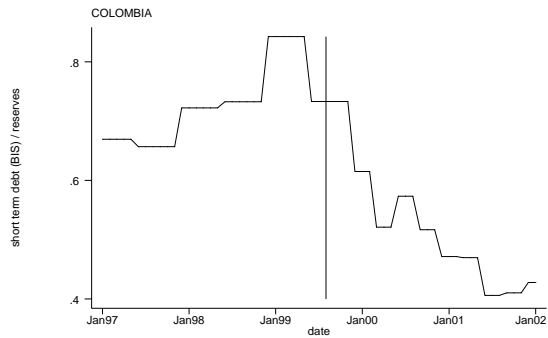
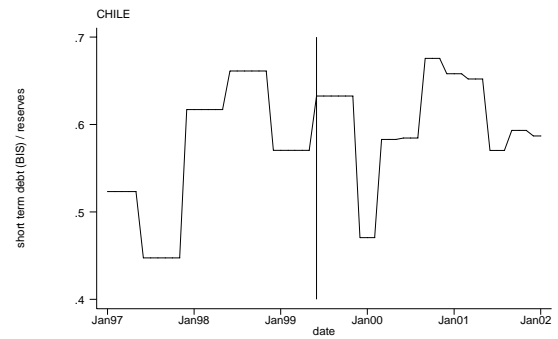
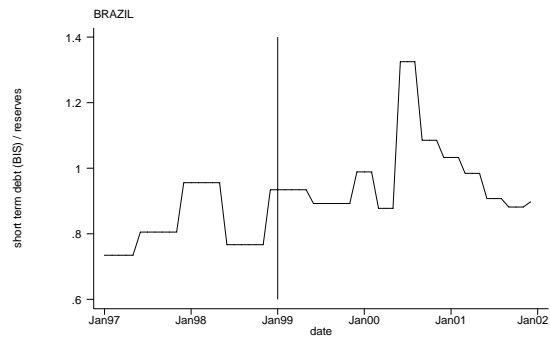
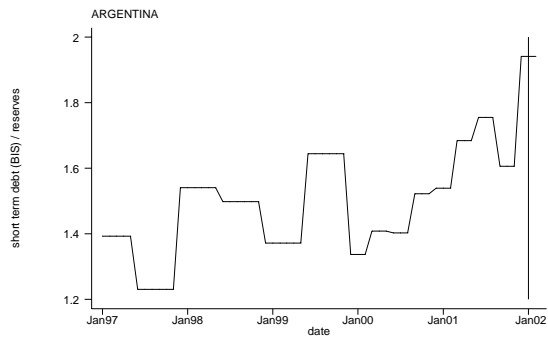


rate of growth of M2/Reserves



## Deseasonalized Current Account/GDP (%)





short term debt (BIS) / reserves