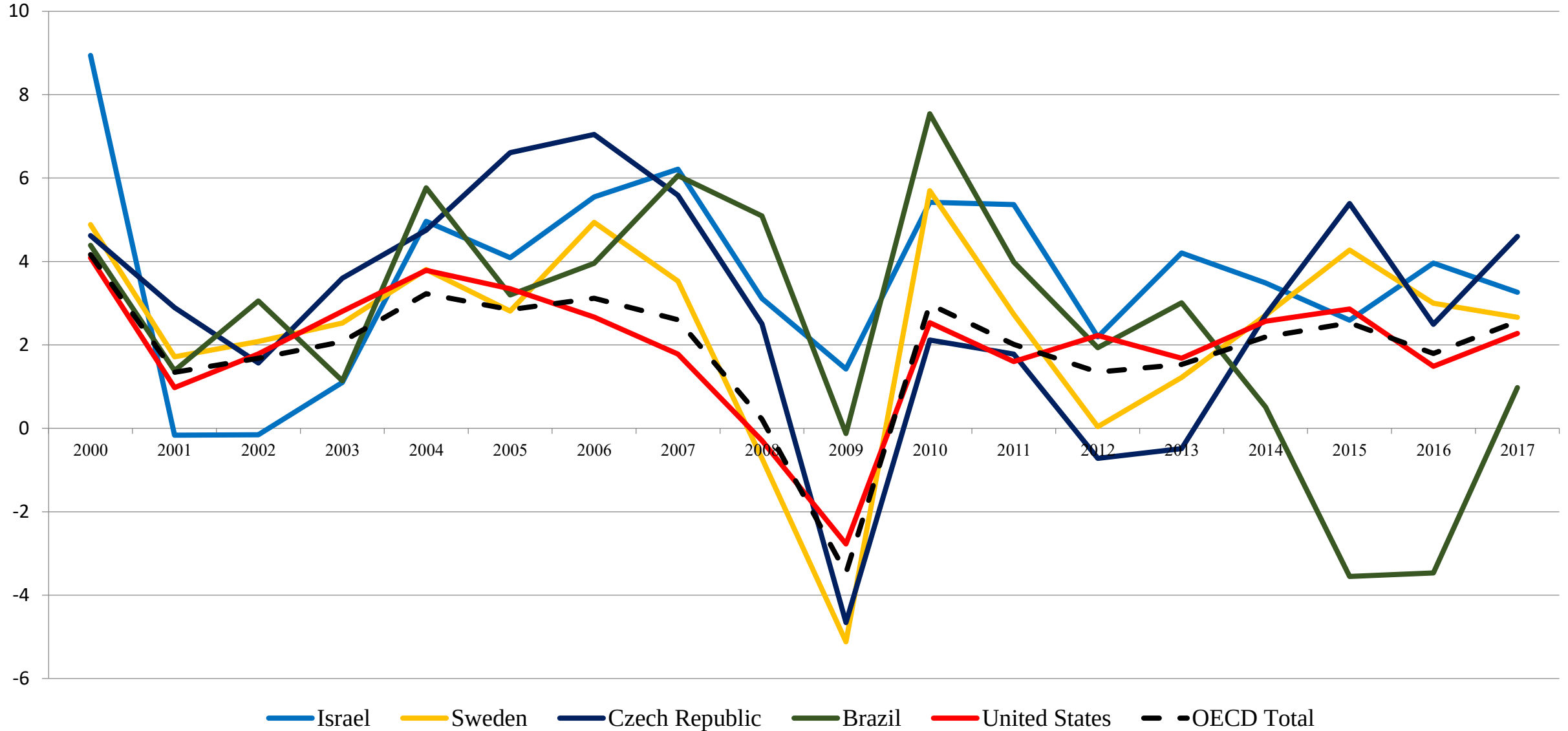


# *The Anatomy Lesson – the Case of Five Economies*

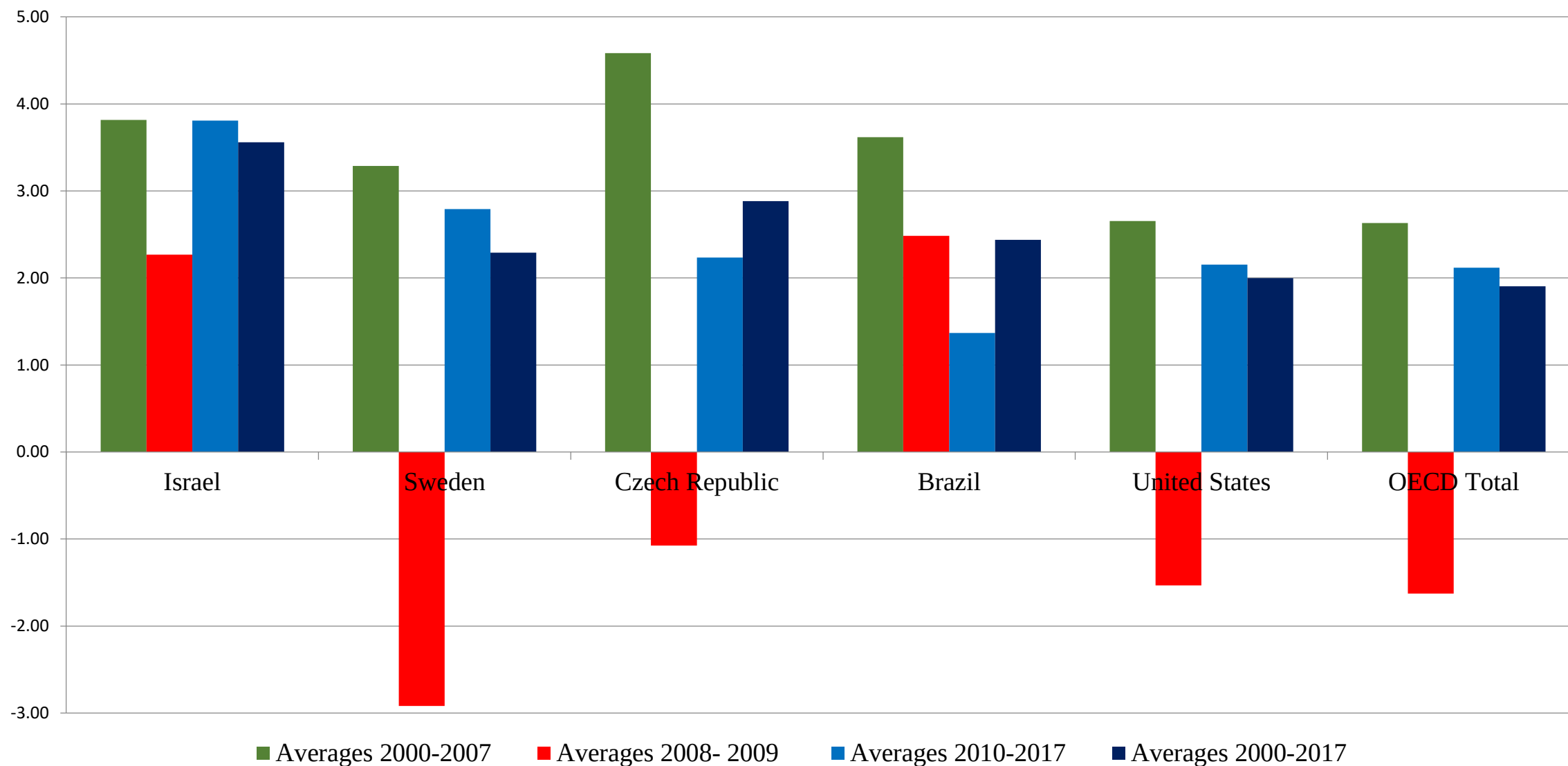


# *The Symptoms*

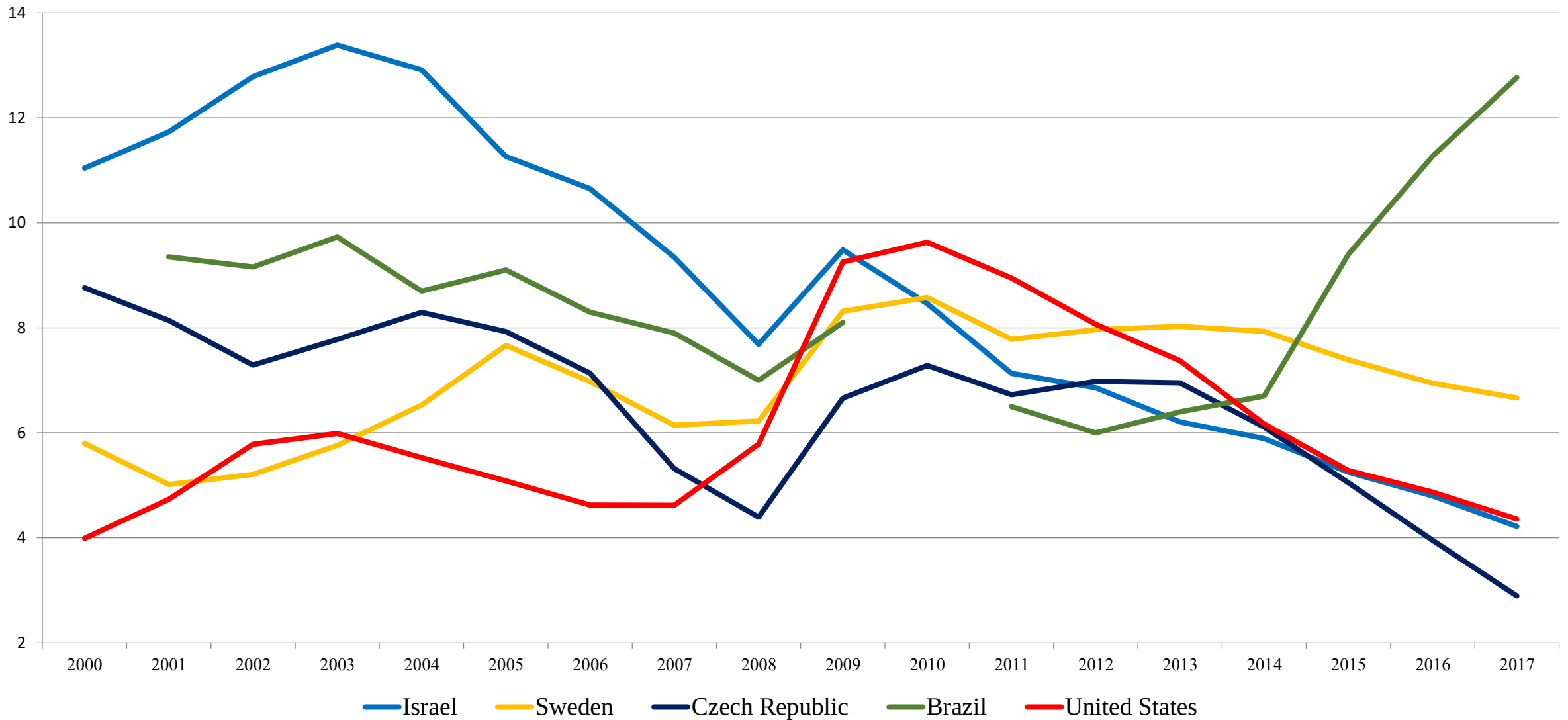
# Annual Growth Rates 2000- 2017



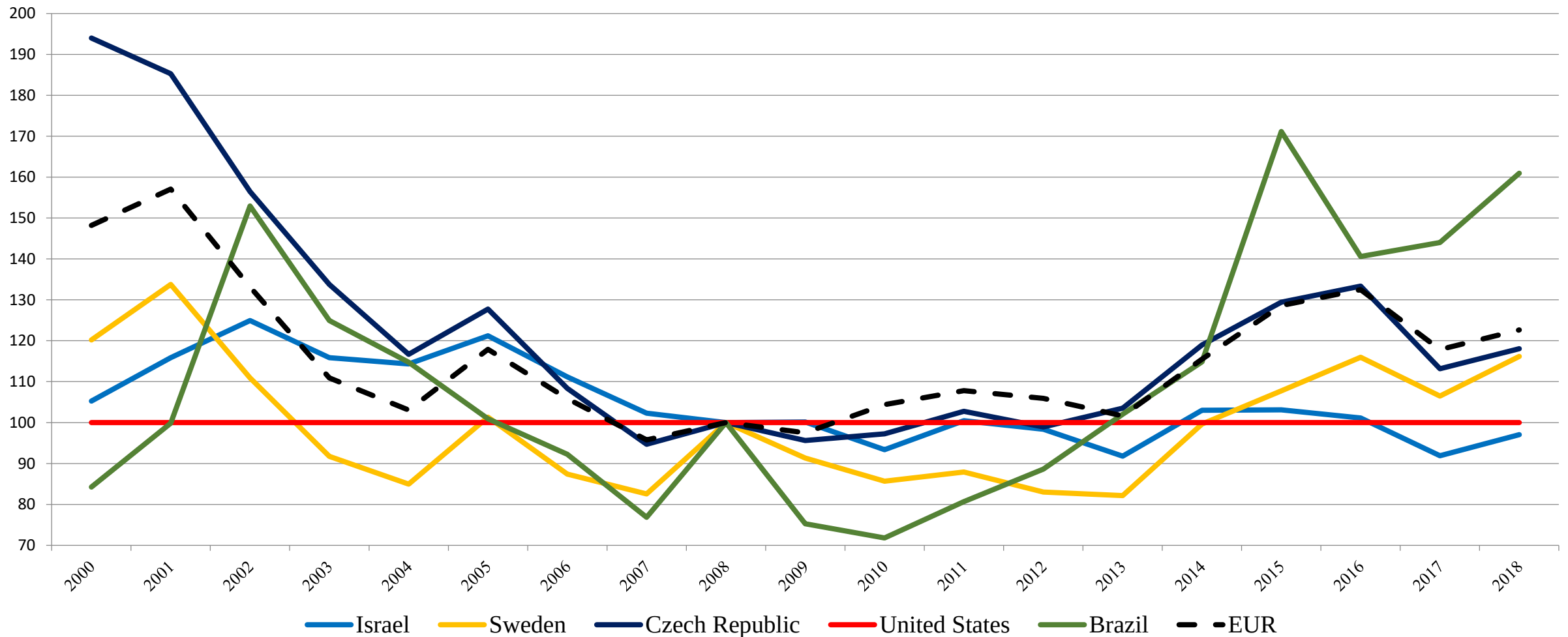
# Average GDP Growth Rates



# Average Unemployment Rate 2000 - 2017

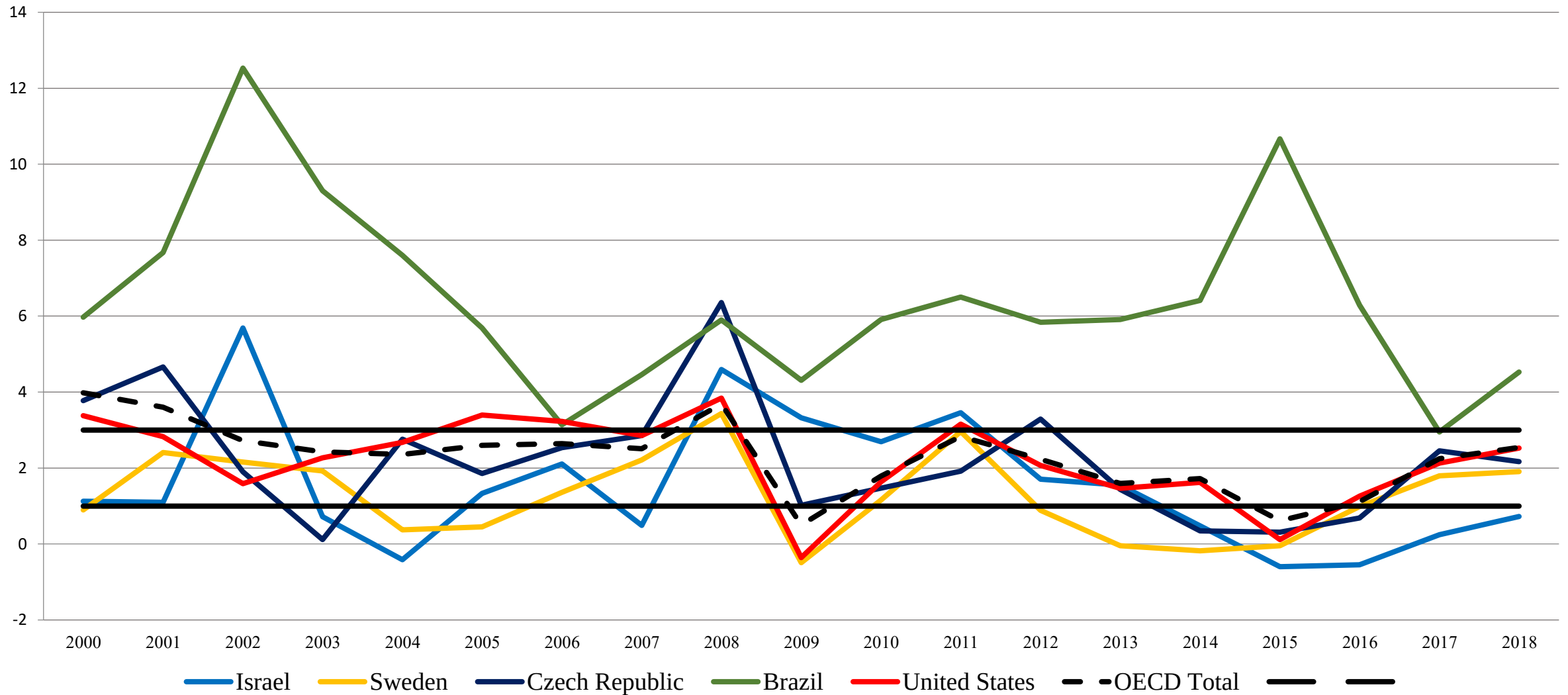


# Dollar Exchange Rates 2000 - 2018 (Index 2008 = 100)



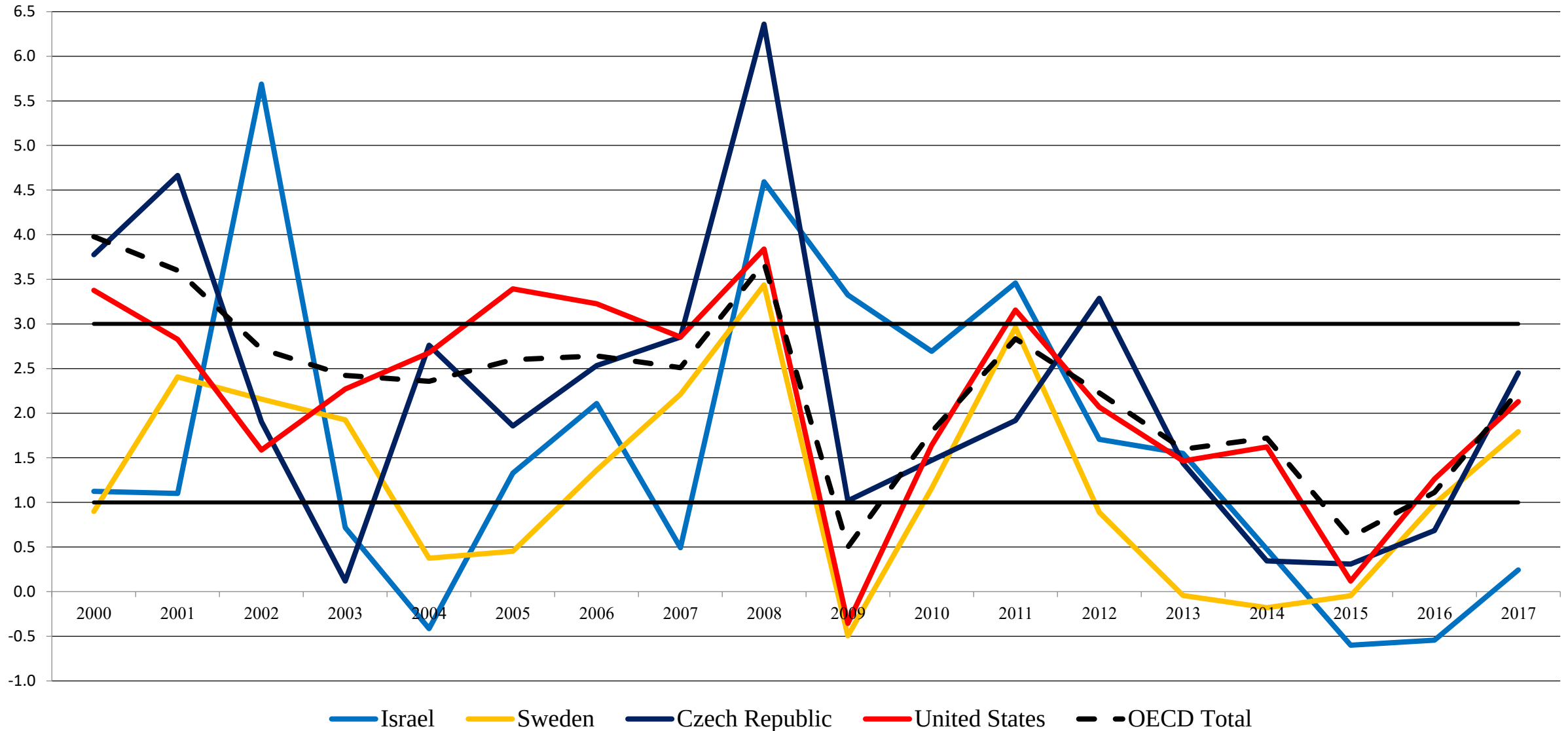
# *The Temperature*

# Annual Inflation Rate 2000 – 2018





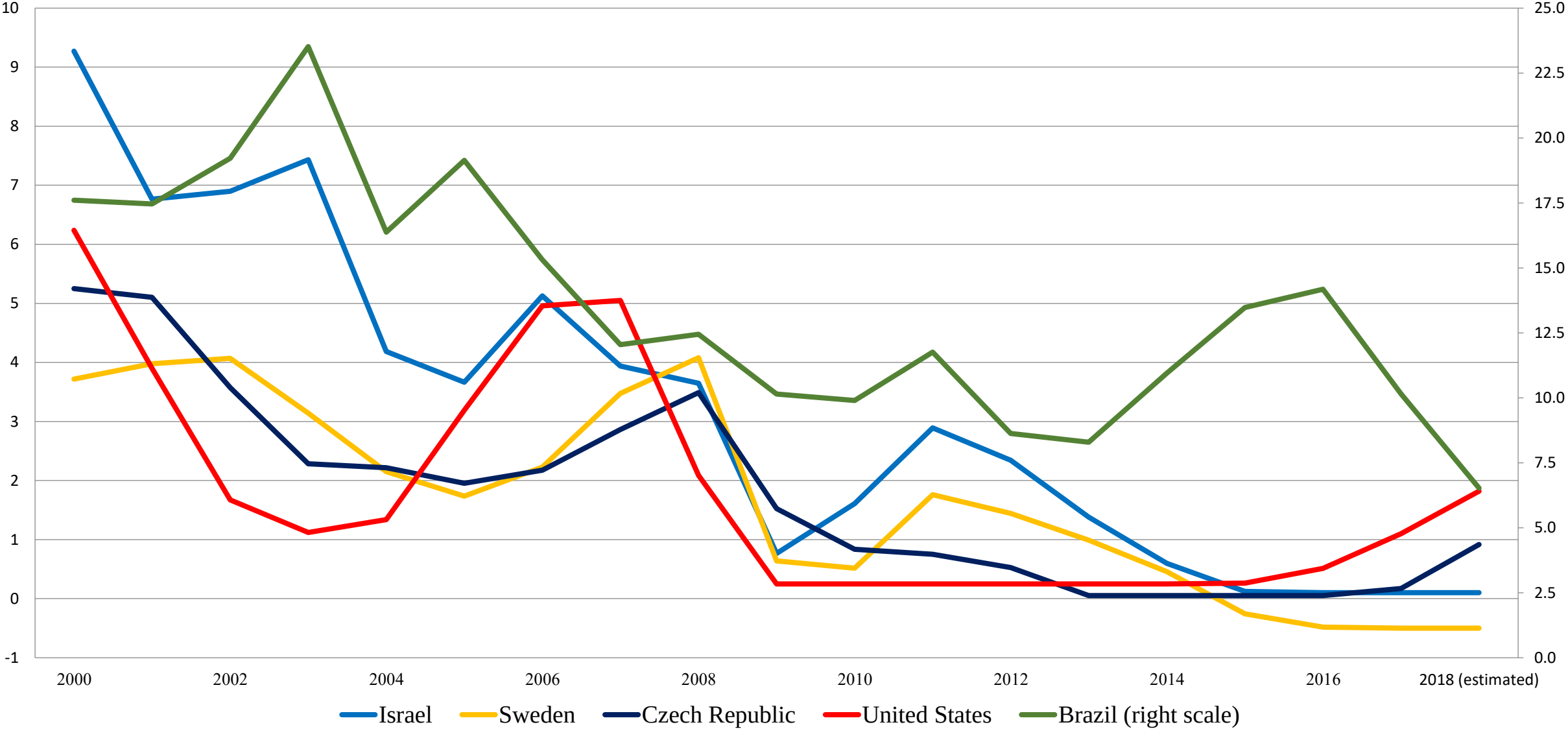
# Annual Inflation Rate 2000 – 2017



Source: OECD

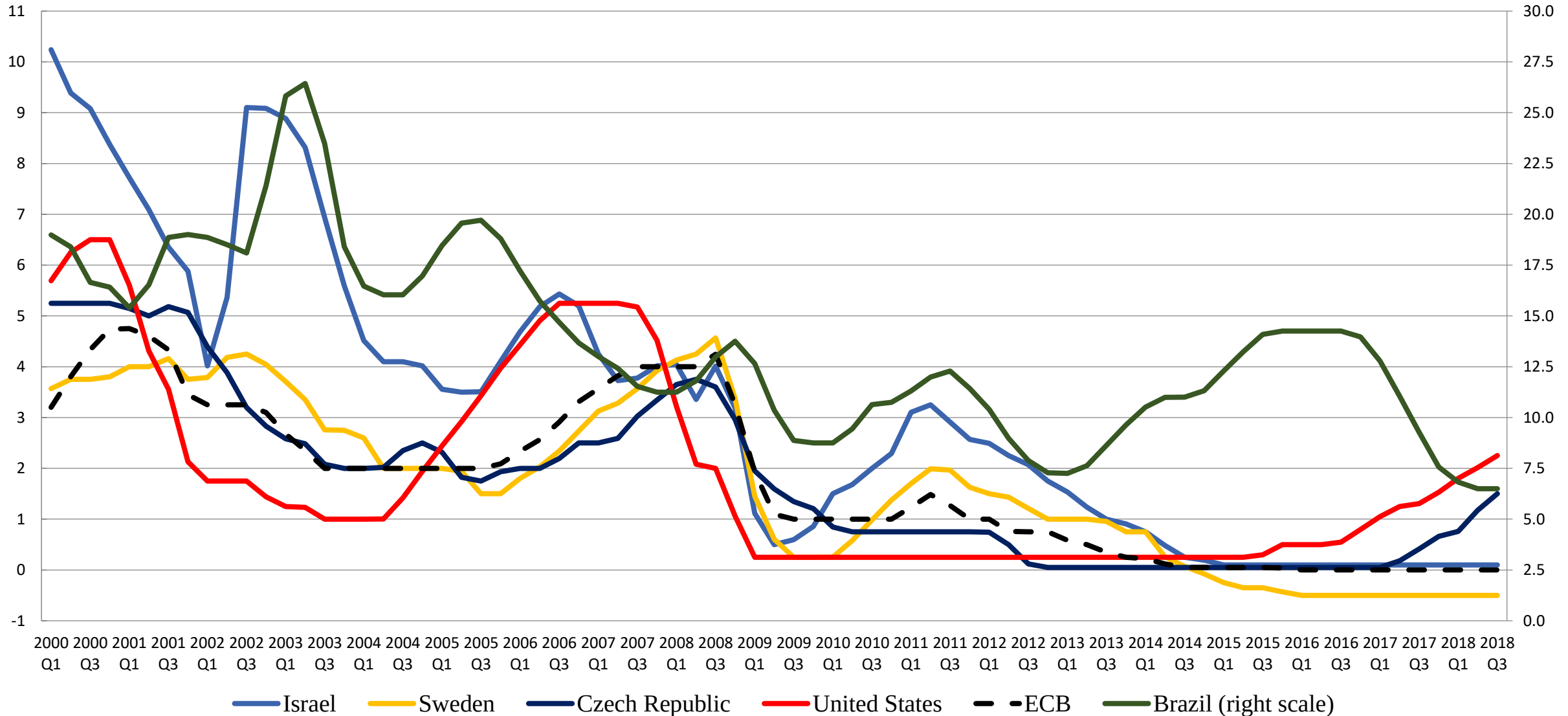
# *The Prescription*

# The Average Monetary Rate 2000 - 2018

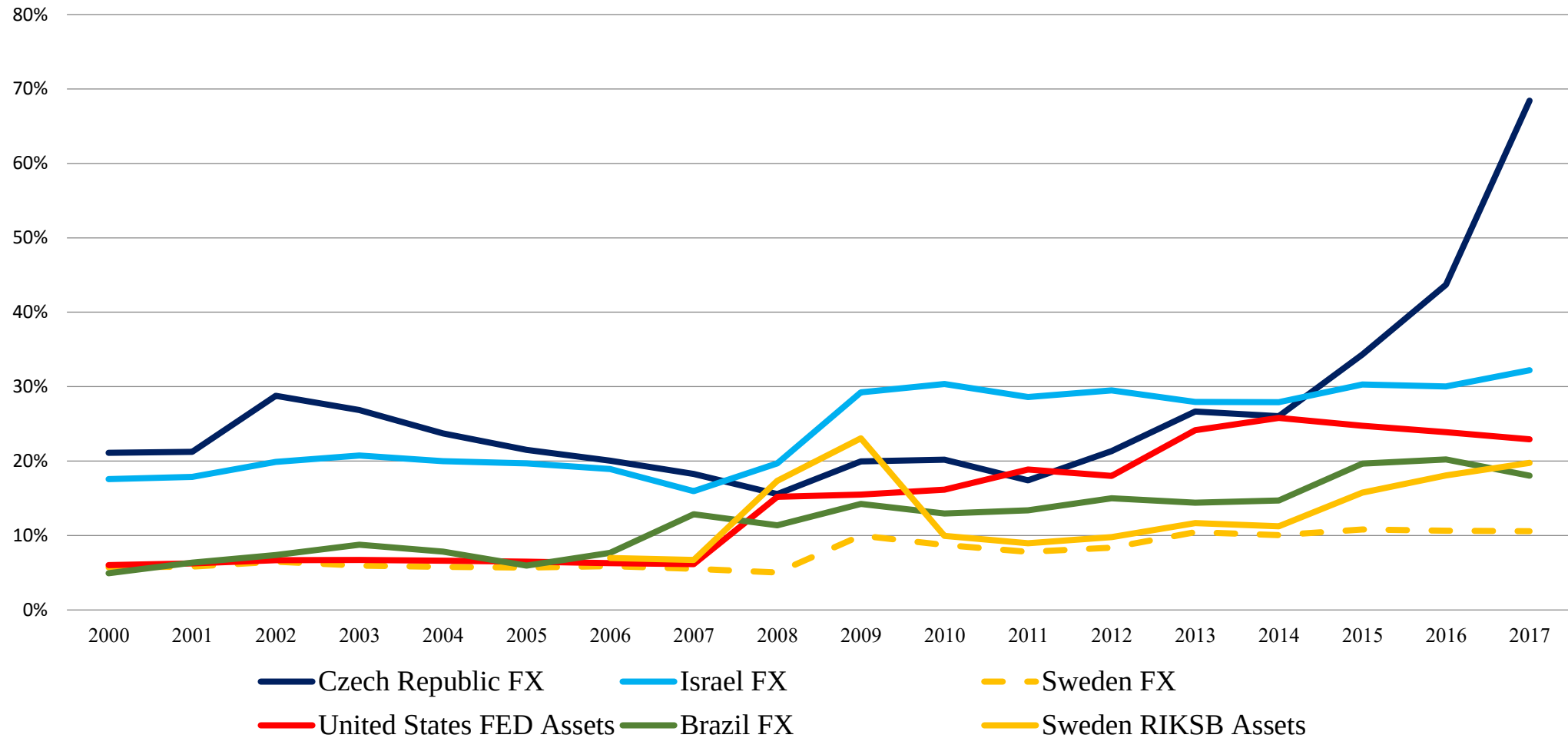


Source: OECD ; Brazil - BCB

# The Average Quarterly Monetary Rate 2000 - 2018



# FX/Central Bank Assets as Percent of GDP 2000-2017

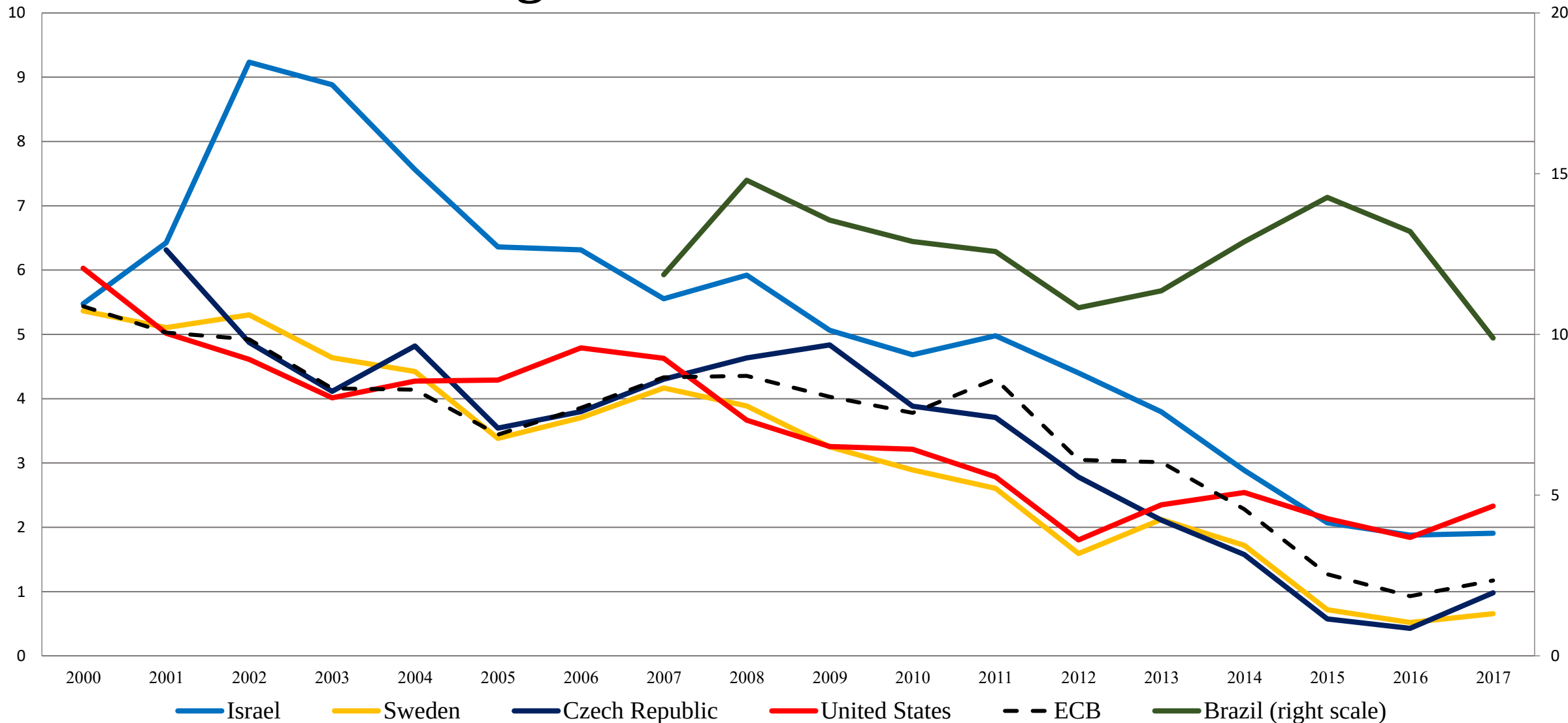


# Forward Guidance

*Words, Words, Words.....*

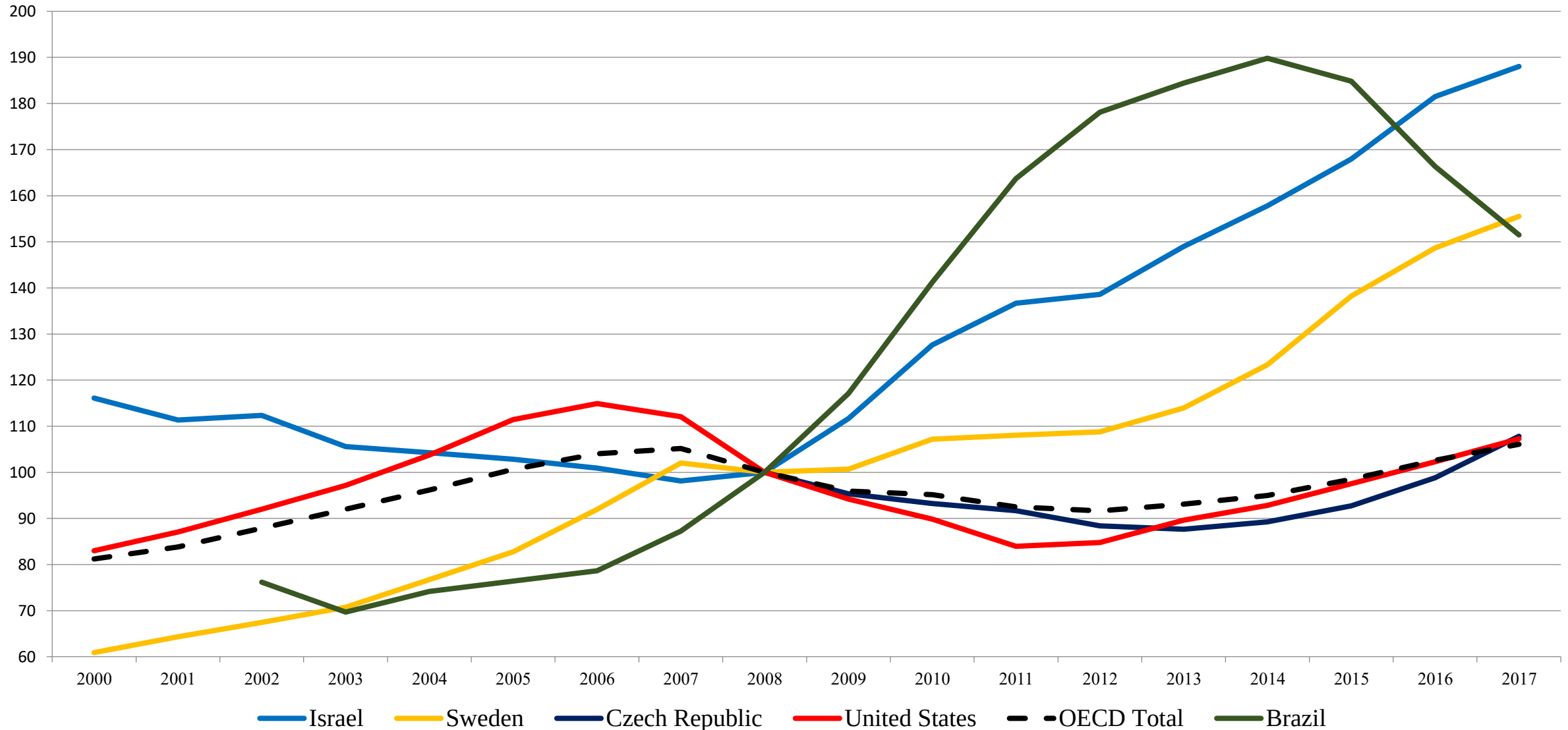
*Some Aftereffects*

# Long Term Bond Yield 2000 - 2017



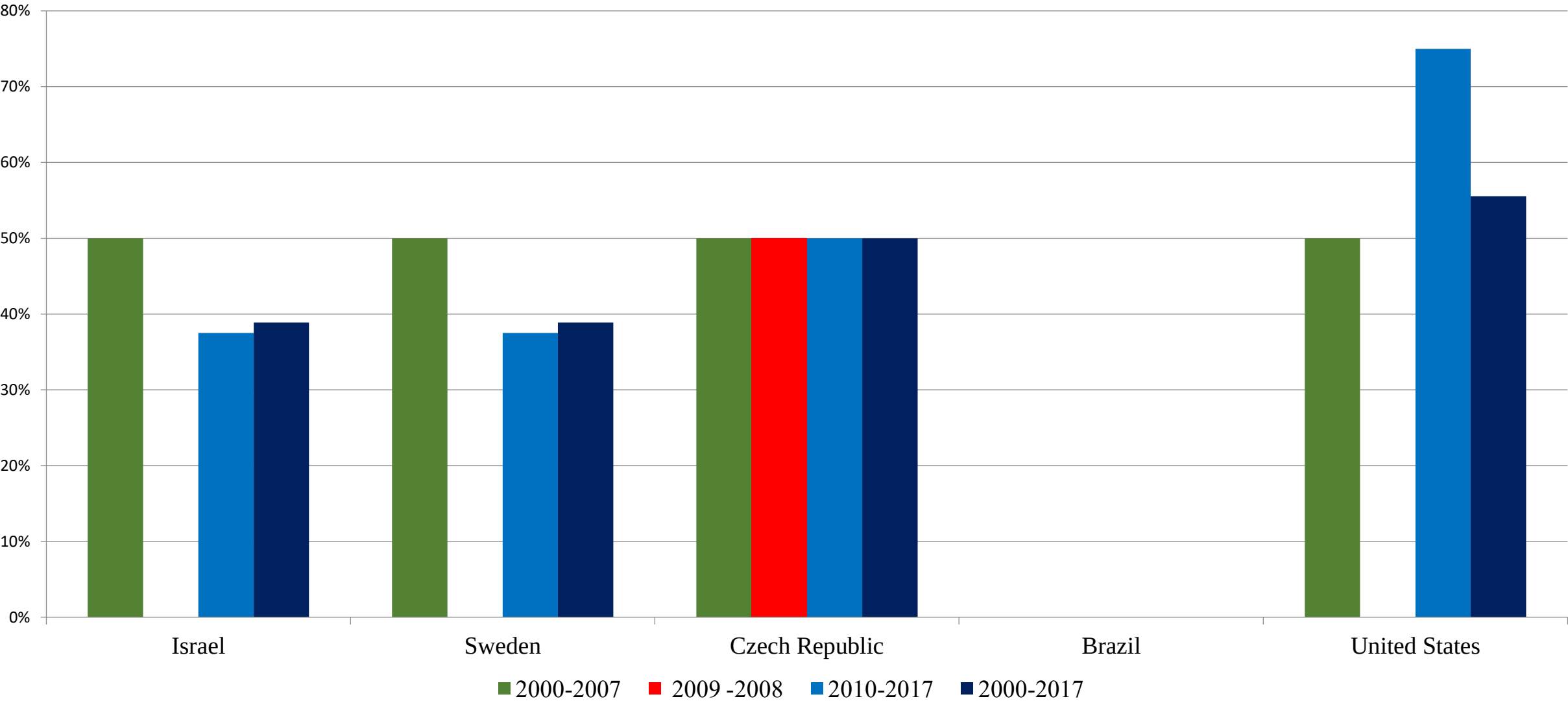


# Real Housing Price Index 2000 - 2017 ( 2008 = 100)



# *The Recovery Rate*

**% of Years When Annual Inflation Rate Was Within 1-3 Percent 2000- 2007, 2008 - 2009, 2010- 2017**



## % of Years When Annual Inflation Rate Was Within the “Target” 2000- 2007, 2008 - 2009, 2010- 2017

