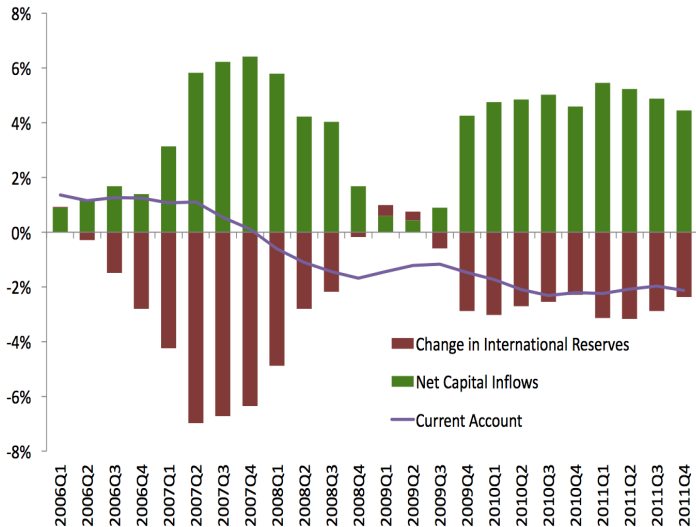


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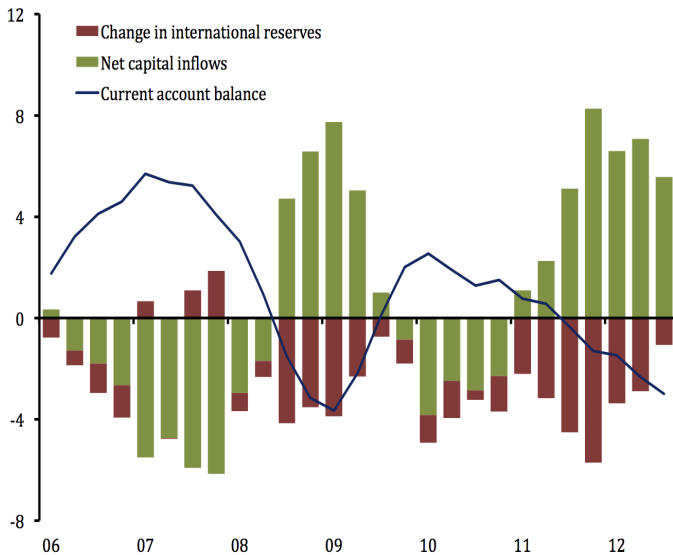
José De Gregorio  
Universidad de Chile and PIIE

November, 2017

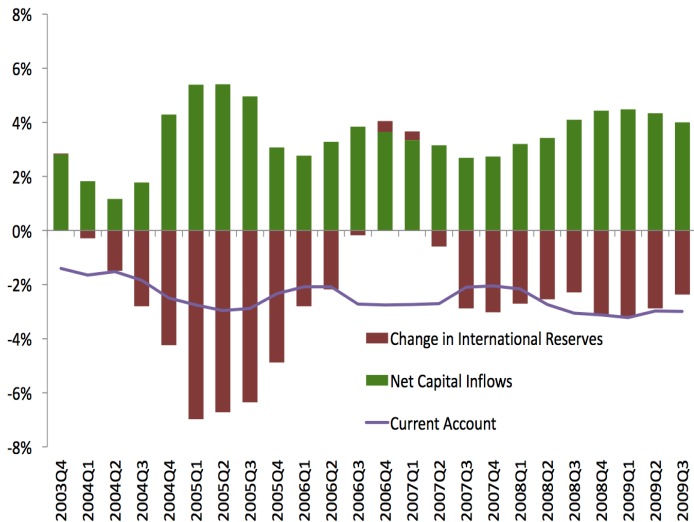
# Brazil: Current account and accumulation of reserves



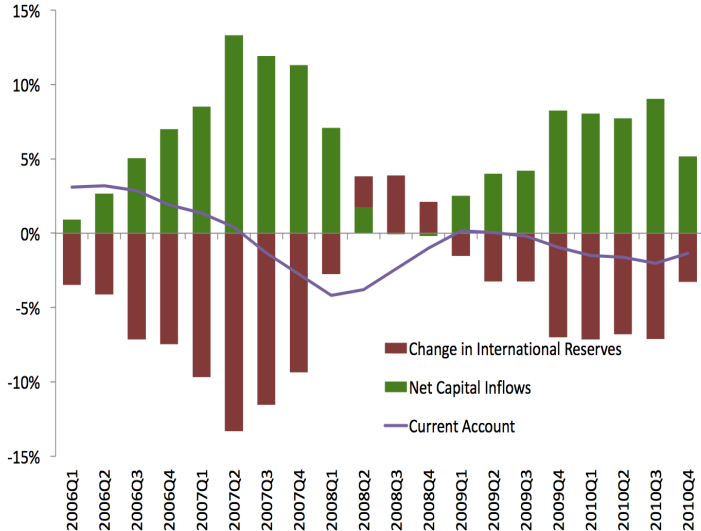
## Chile: Current account and accumulation of reserves



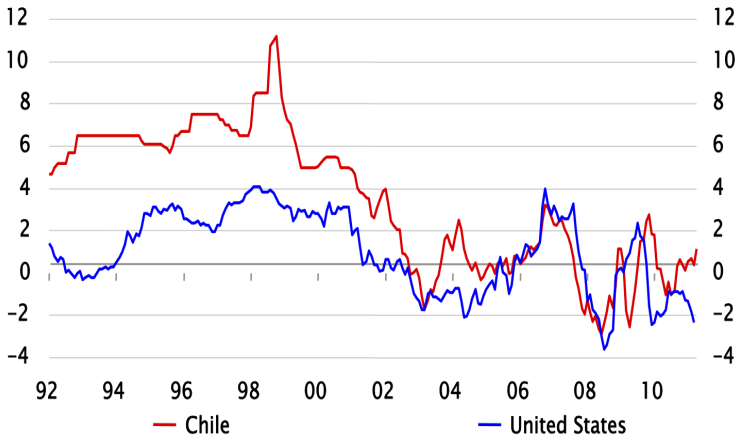
# Colombia: Current account and accumulation of reserves



# Peru: Current account and accumulation of reserves

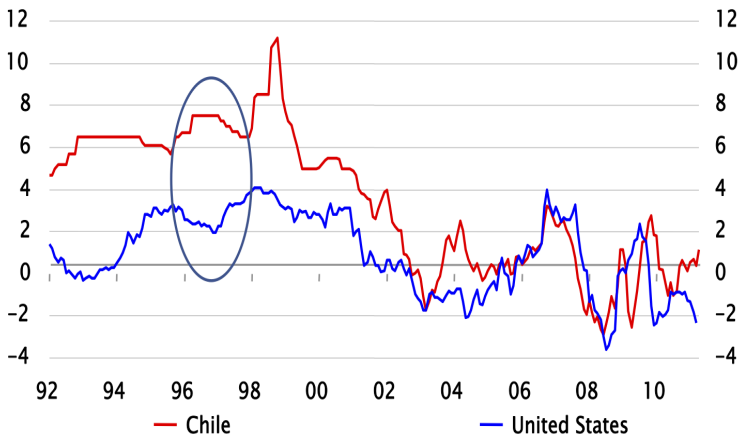


## Chile Real MP Interest Rate vs. USA



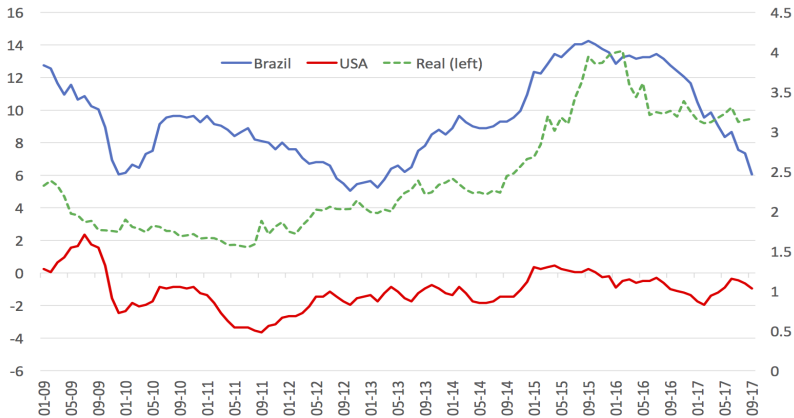
(\*) Estimation of the of the real MPR, calculated as the nominal MPR minus CPI inflation for the U.S from January 1992 to February 2011. CBC used a real MPR up to August 2001. From that date onwards the real rate is calculated as the nominal MPR minus CPI inflation. For the U.S. figure for March 2011 based on Bloomberg median consensus market survey. For Chile, figure for April 2011 shows the CPI estimated in April's Economic Expectations Survey. Sources: Central Bank of Chile and Bloomberg.

## Chile Real MP Interest Rate vs. USA



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# Brazil Real MP Interest Rate vs US





# Brazil Real MP Interest Rate vs US

