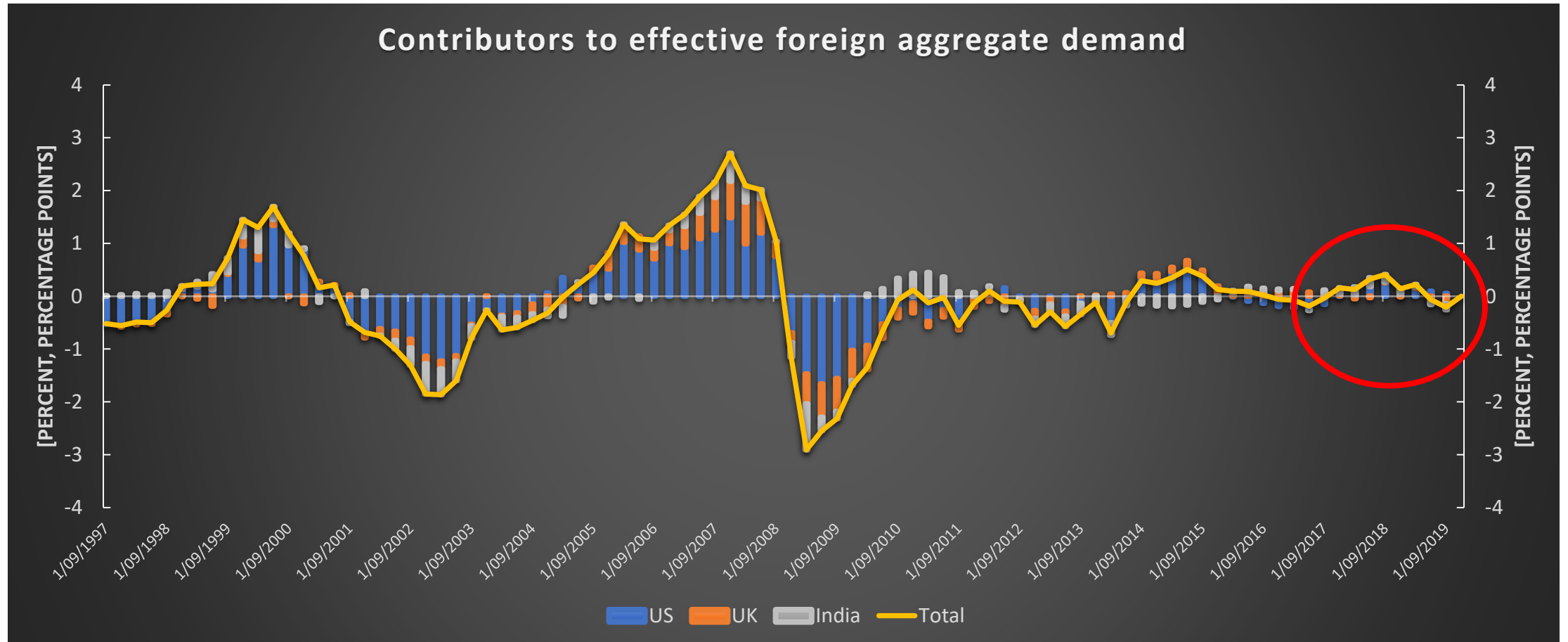


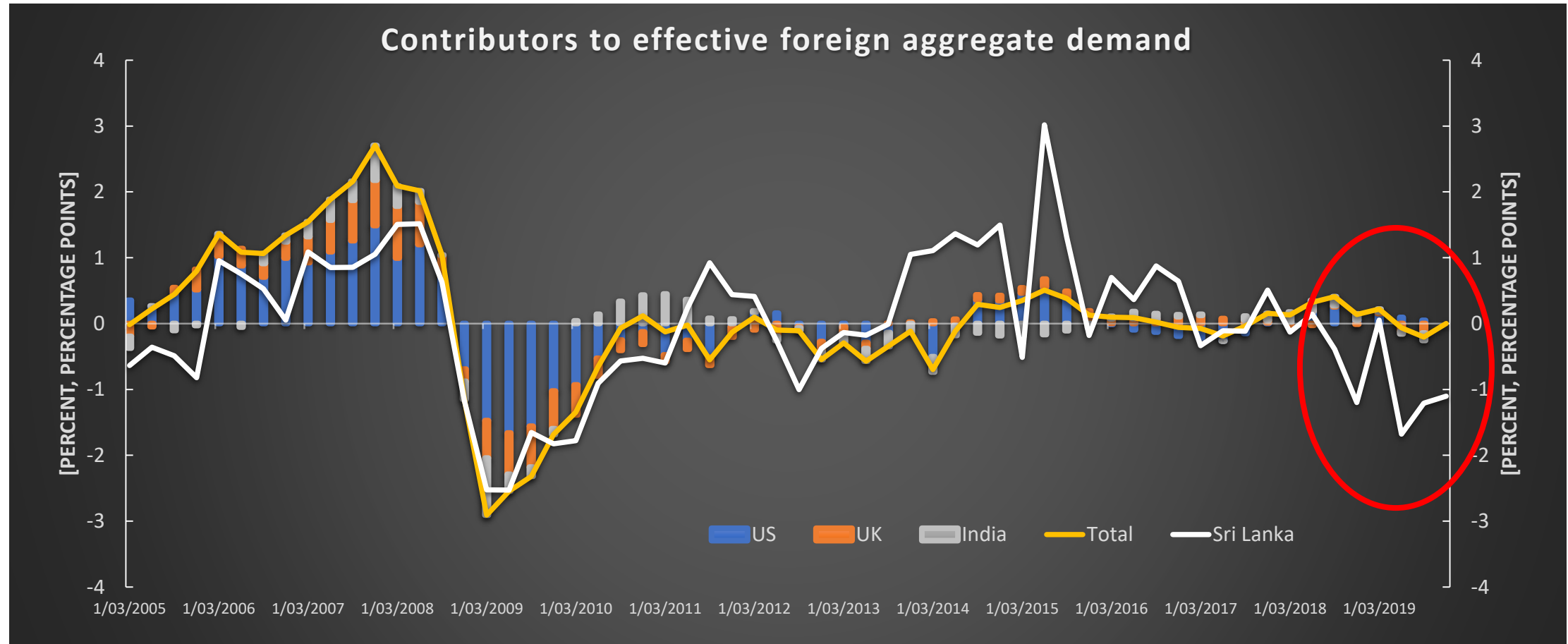
Summary of international economic and financial conditions

Fourth quarter 2019

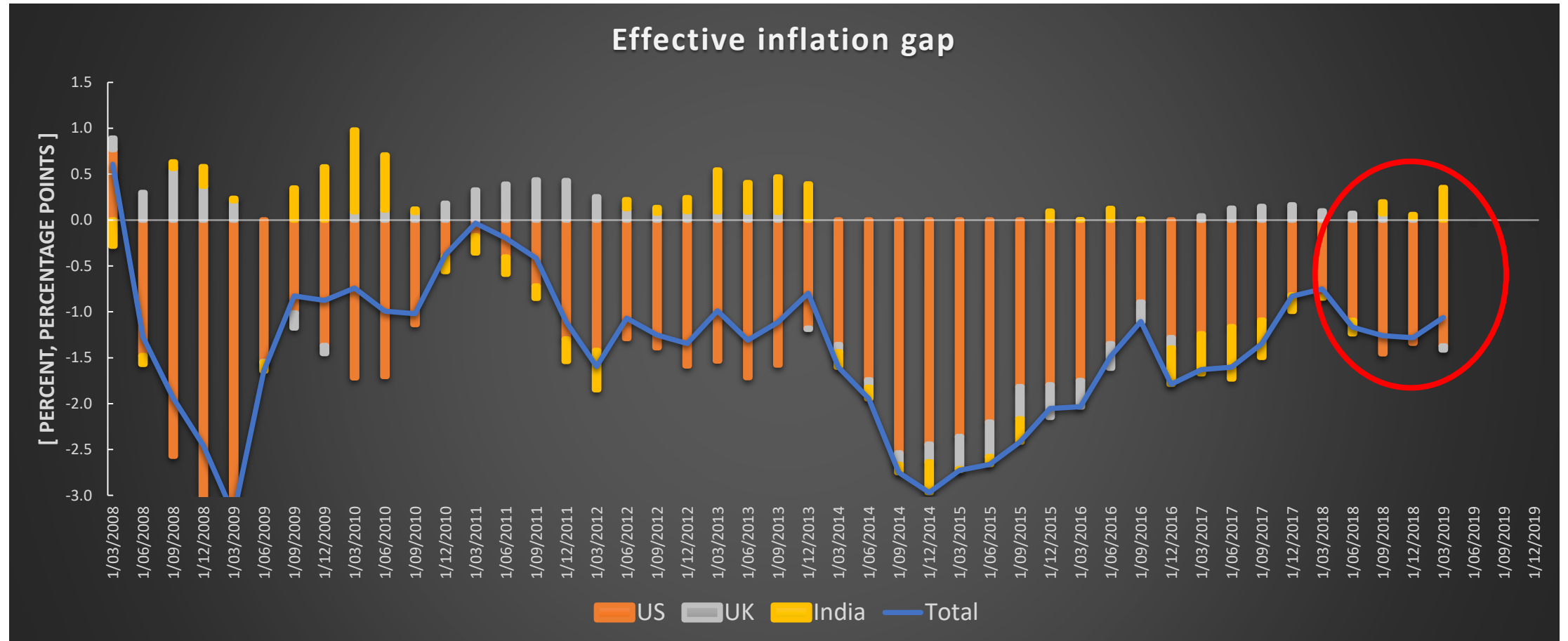
Effective aggregate demand is subdued...



... we can't expect much boost for domestic economic activity



“Global” inflation is weak, persistently undershooting the desired levels



Monetary conditions are near neutral levels but with a bias to be tighter

