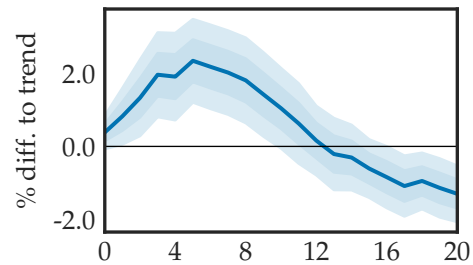
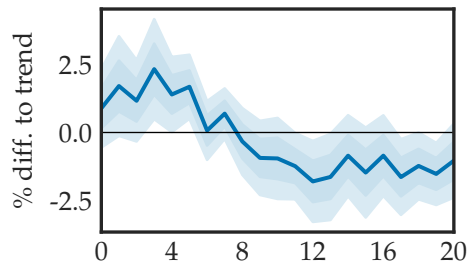
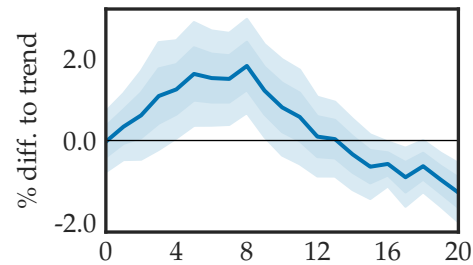
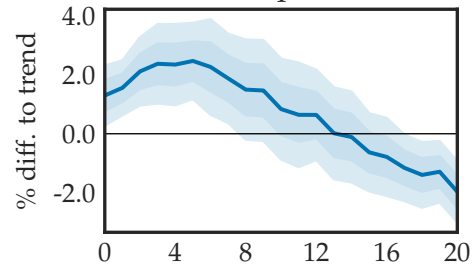
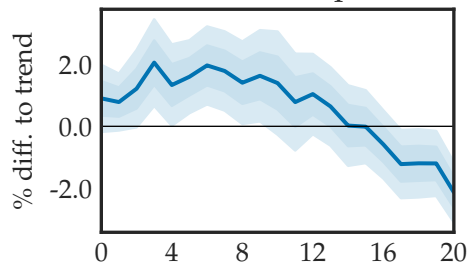
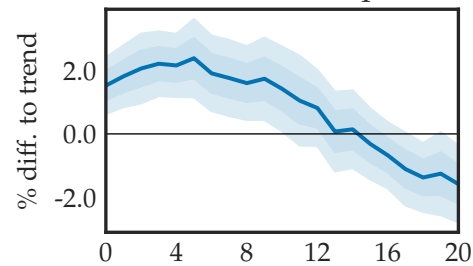
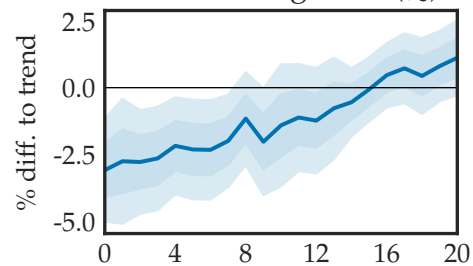
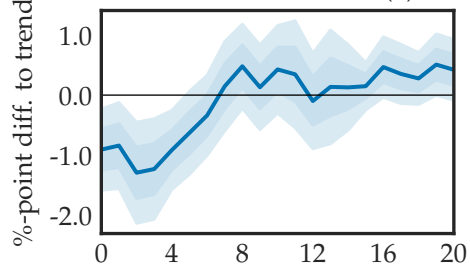
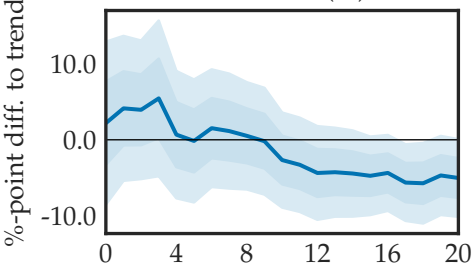
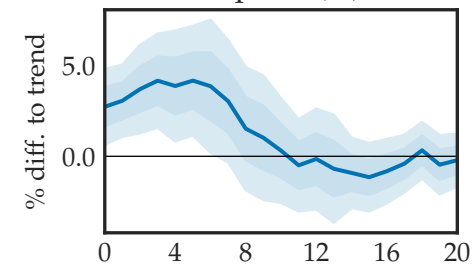
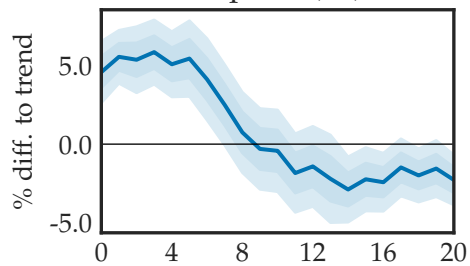
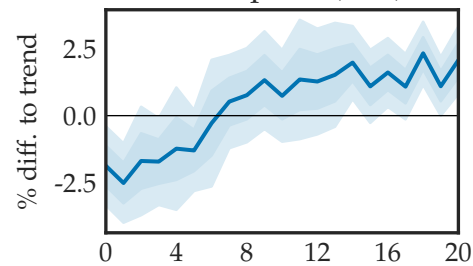


GDP ( $Y$ )Tradeable VA ( $Y_T$ )Non-tradeable VA ( $Y_{NT}$ )Consumption ( $C$ )Tradeable consumption ( $C_T$ )Non-tradeable consumption ( $C_{NT}$ )Real exchange rate ( $Q$ )Real interest rate ( $r$ )Inflation ( $\pi$ )Exports ( $X$ )Imports ( $M$ )Net exports ( $NX$ )

Quarters

Quarters

Quarters