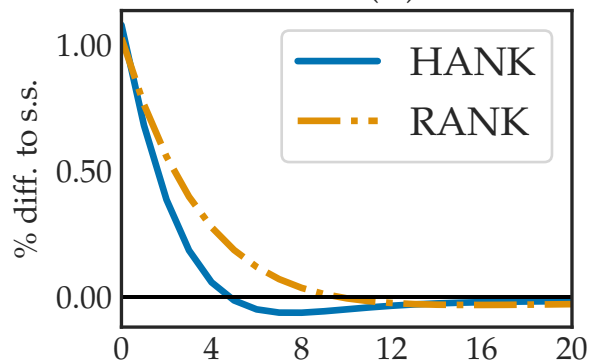
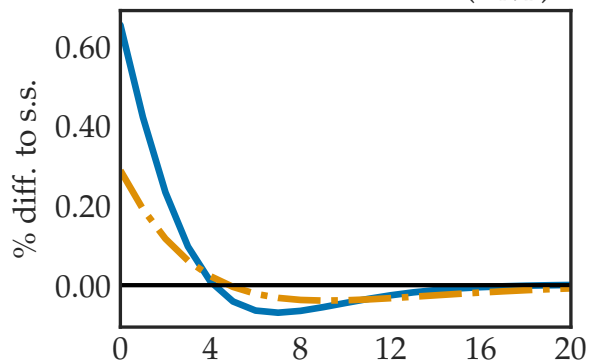
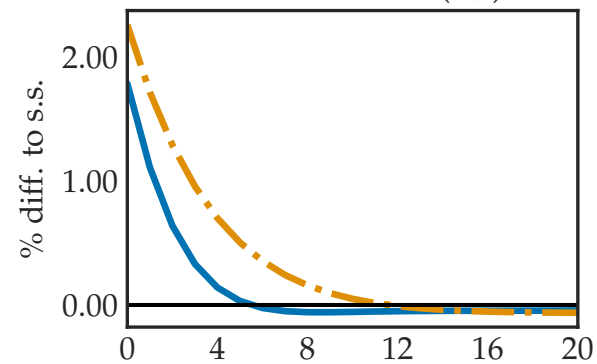
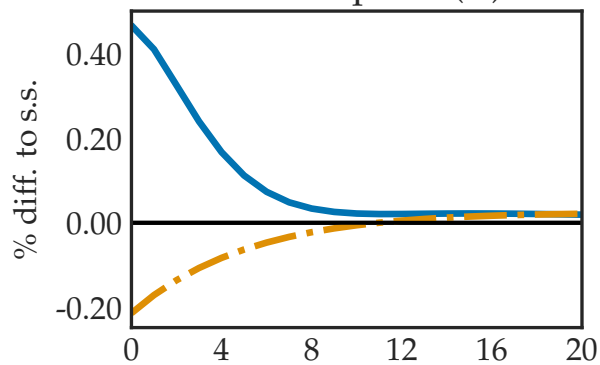
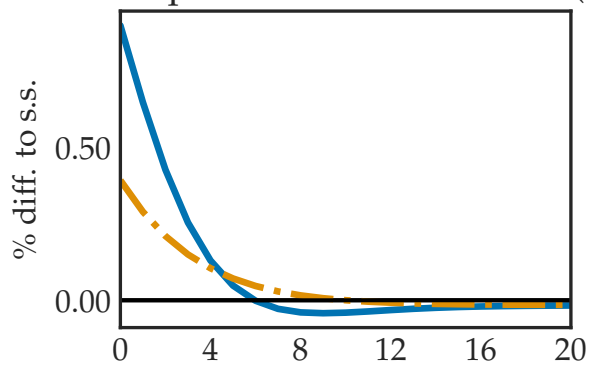
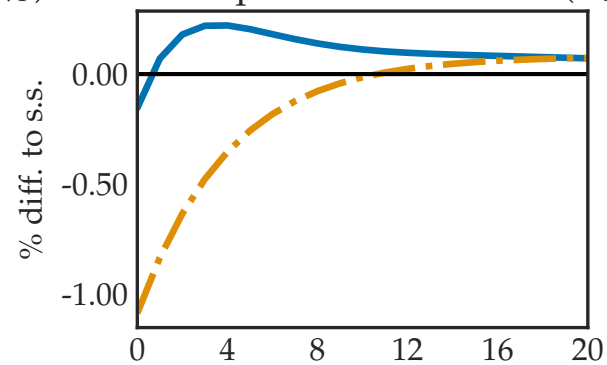
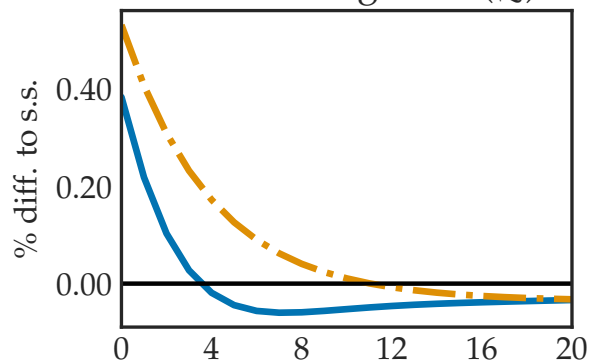
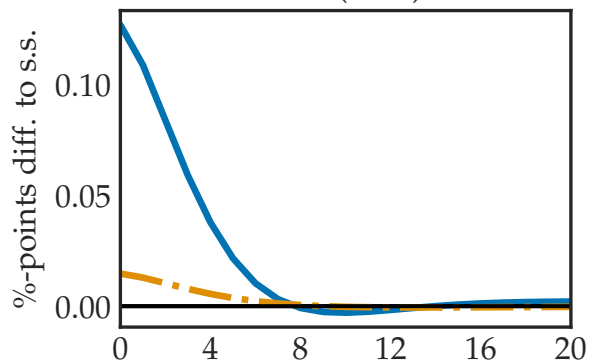
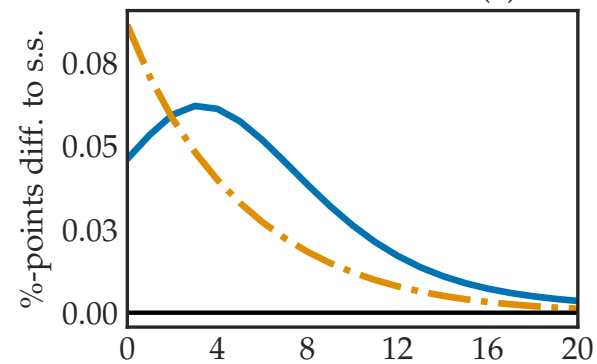
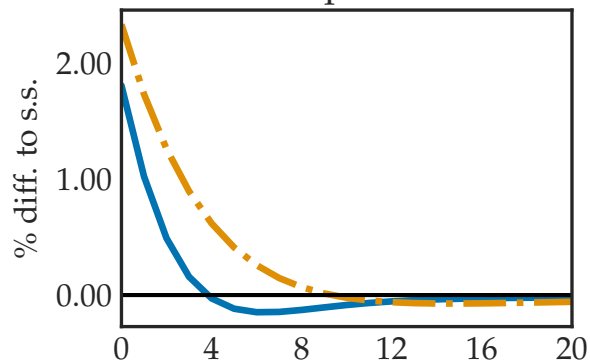
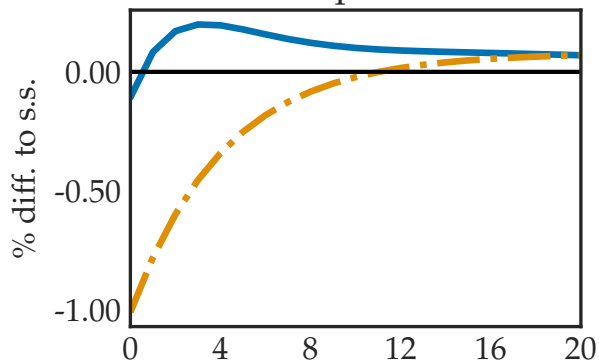


GDP ( $Y$ )Non-Tradeable VA ( $Y_{NT}$ )Tradeable VA ( $Y_T$ )Consumption ( $C$ )Consumption of non-tradeables ( $C_{NT}$ )Consumption of tradeables ( $C_T$ )Real exchange rate ( $Q$ )PPI ( $\pi^{PP}$ )Real interest rate ( $r$ )

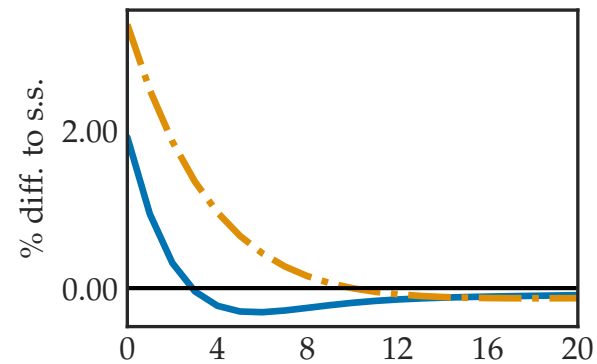
Exports



Imports



NX



Quarters

Quarters

Quarters