# Appendices

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Obs.** | **Gdp** | **Hptrend01/potential** | **Hycycle01** | **Output gap** |
| 1991 | 69,03,14,321.38 | 7.43E+08 | -5.30E+07 | -7.09E+00 |
| 1992 | 71,42,55,460.50 | 7.49E+08 | -3.50E+07 | -4.64E+00 |
| 1993 | 75,50,42,548.06 | 7.54E+08 | 725657.9 | 1.38E-01 |
| 1994 | 74,64,91,692.58 | 7.58E+08 | -1.20E+07 | -1.52E+00 |
| 1995 | 78,59,96,982.49 | 7.60E+08 | 26063064 | 3.42E+00 |
| 1996 | 84,82,37,108.56 | 7.58E+08 | 89885811 | 1.19E+01 |
| 1997 | 80,36,30,742.53 | 7.53E+08 | 50842724 | 6.72E+00 |
| 1998 | 84,02,85,264.63 | 7.43E+08 | 96867093 | 1.31E+01 |
| 1999 | 81,47,23,460.08 | 7.31E+08 | 83799185 | 1.15E+01 |
| 2000 | 78,29,15,402.42 | 7.17E+08 | 65957885 | 9.19E+00 |
| 2001 | 68,74,08,804.63 | 7.04E+08 | -1.70E+07 | -2.36E+00 |
| 2002 | 57,82,36,035.10 | 6.95E+08 | -1.17E+08 | -1.68E+01 |
| 2003 | 48,70,38,821.61 | 6.94E+08 | -2.07E+08 | -2.98E+01 |
| 2004 | 57,87,85,278.77 | 7.01E+08 | -1.22E+08 | -1.74E+01 |
| 2005 | 62,41,74,723.71 | 7.17E+08 | -9.30E+07 | -1.29E+01 |
| 2006 | 65,50,68,695.95 | 7.40E+08 | -8.50E+07 | -1.15E+01 |
| 2007 | 79,88,70,894 | 7.68E+08 | 30566856 | 4.02E+00 |
| 2008 | 96,57,69,128.17 | 7.98E+08 | 1.68E+08 | 2.10E+01 |
| 2009 | 90,06,39,747.94 | 8.26E+08 | 74343692 | 9.04E+00 |
| 2010 | 95,24,29,030 | 8.52E+08 | 1.00E+08 | 1.18E+01 |
| 2011 | 90,42,56,643.42 | 8.74E+08 | 29769157 | 3.46E+00 |
| 2012 | 91,25,69,686.79 | 8.94E+08 | 18250429 | 2.08E+00 |
| 2013 | 90,37,79,326.21 | 9.12E+08 | -8465118 | -9.01E-01 |
| 2014 | 84,91,22,624.78 | 9.29E+08 | -8.00E+07 | -8.60E+00 |
| 2015 | 93,87,94,719.36 | 9.46E+08 | -7331534 | -7.62E-01 |

**Appendix 1:** Derivation of the output gap.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Year** | **Inflation rates** | **Output gap** | **Interest rtaes** | **Money supply** |
| 1991 | 8.642 | -7.09 | -45.948 |  |
| 1992 | 9.487 | -4.64 | 24.326 |  |
| 1993 | 6.464 | 0.14 | 19.917 | 767.772 |
| 1994 | 1.71 | -1.52 | 20.45 | 738.022 |
| 1995 | 6.981 | 3.42 | 20.275 | 848.5 |
| 1996 | 1.099 | 11.9 | 15.808 | 937.95 |
| 1997 | 2.781 | 6.72 | 33.467 | 1033.03 |
| 1998 | 1.114 | 13.1 | 18.938 | 1201.38 |
| 1999 | 3.812 | 11.5 | 27.095 | 1394.37 |
| 2000 | 0.845 | 9.19 | 21.311 | 1790.21 |
| 2001 | 4.493 | -2.36 | 21.801 | 2082.68 |
| 2002 | 8.609 | -16.8 | 12.328 | 2722.21 |
| 2003 | 17.033 | -29.8 | 14.562 | 3932.18 |
| 2004 | 14.207 | -17.4 | 16.82 | 4932.16 |
| 2005 | 4.839 | -12.9 | 30.236 | 5866 |
| 2006 | 2.057 | -11.5 | 27.291 | 6884.09 |
| 2007 | 5.369 | 4 | 22.65 | 7927.58 |
| 2008 | 5.156 | 21 | 24.496 | 8673.11 |
| 2009 | 4.562 | 9.04 | 20.745 | 10386.51 |
| 2010 | 5.049 | 12 | 21.684 | 12420.45 |
| 2011 | 4.795 | 3.46 | 22.637 | 14054.97 |
| 2012 | 4.255 | 2.08 | 23.321 | 15041.18 |
| 2013 | 5.7 | -0.9 | 20.809 | 16894.48 |
| 2014 | 5.947 | -8.6 | 18.878 | 18264.87 |
| 2015 | 6.809 | -0.76 |  | 20332.23 |

**Appendix 2:** Data used in the regression.