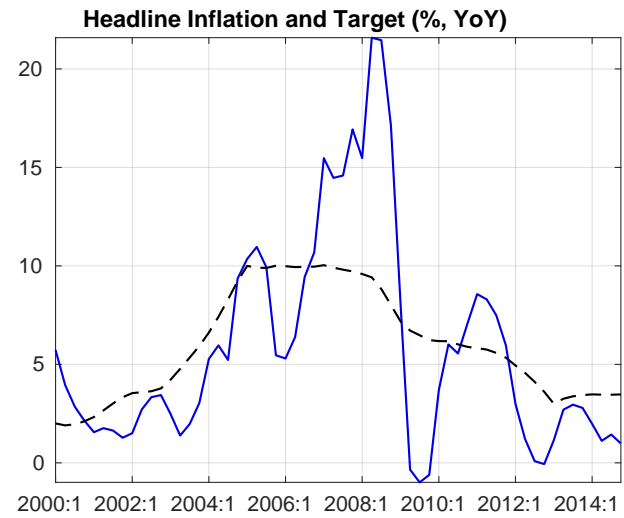
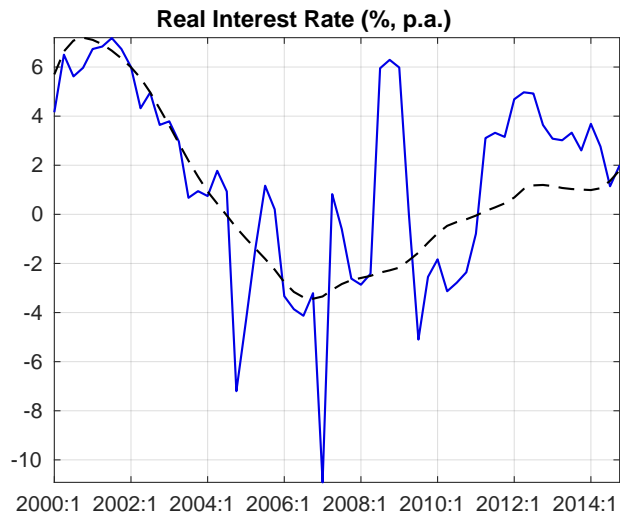
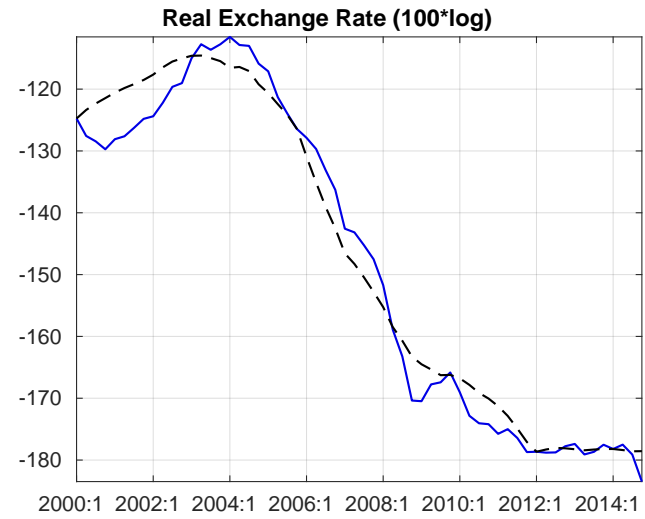
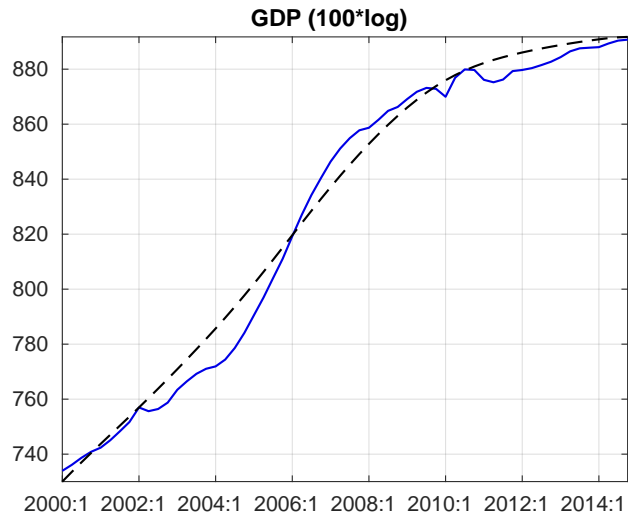
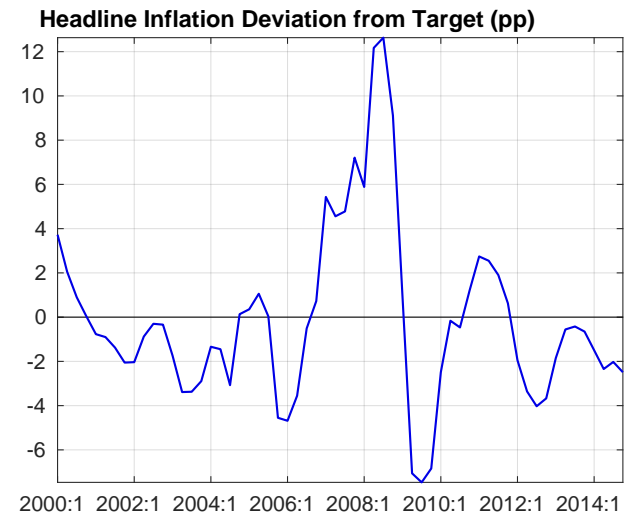
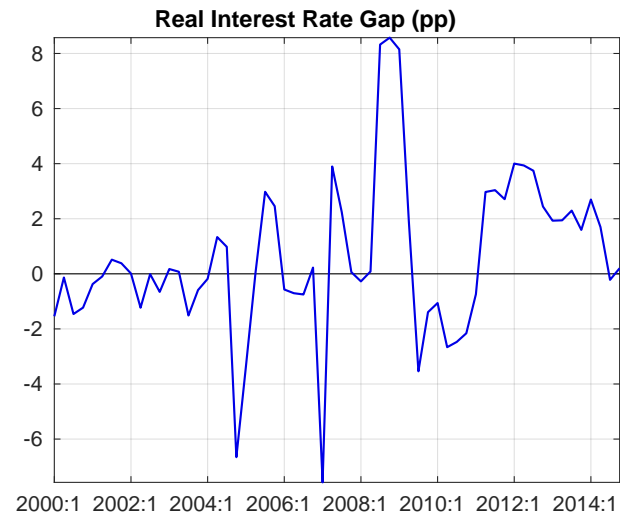
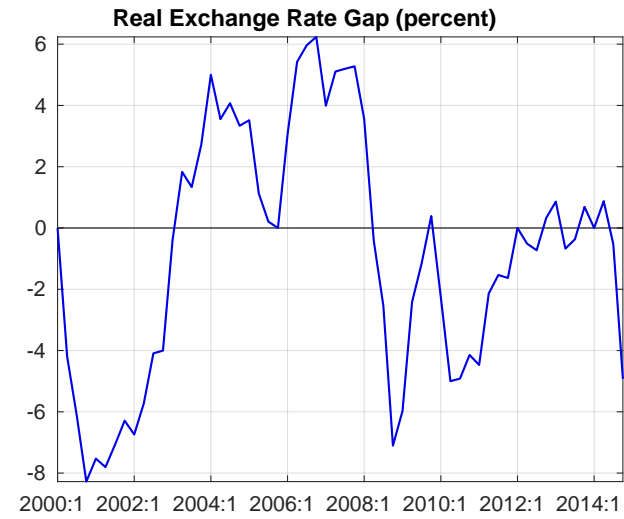
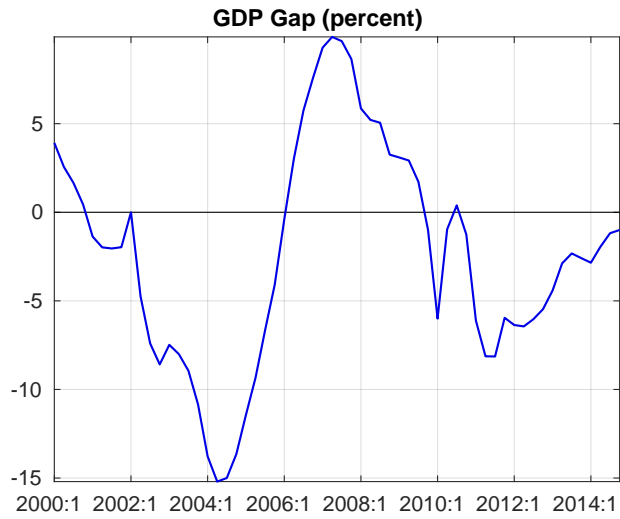


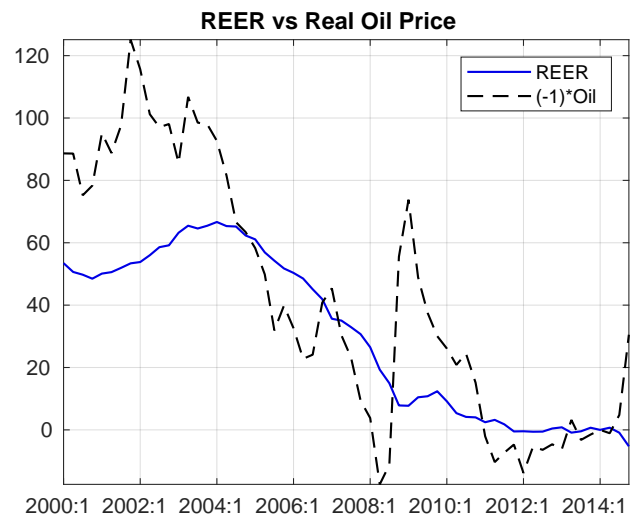
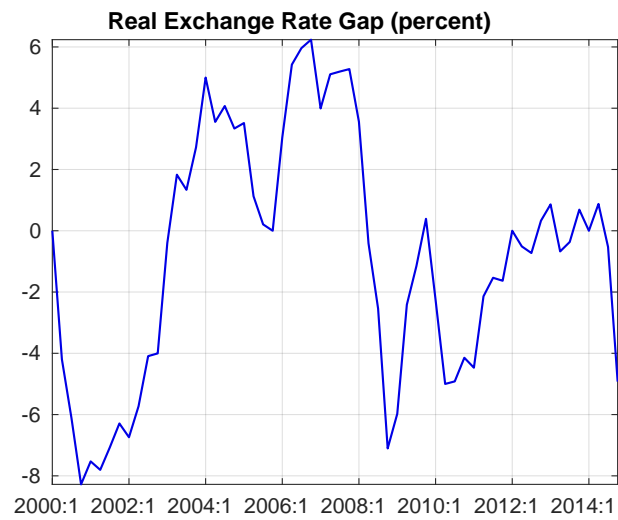
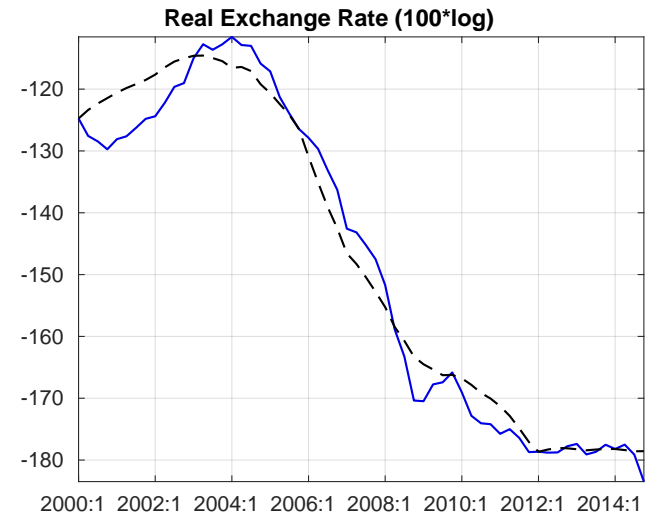
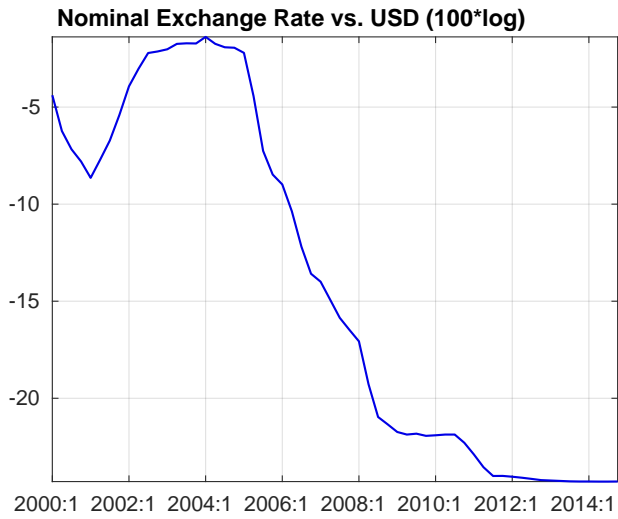
Levels and Trends (dashed)



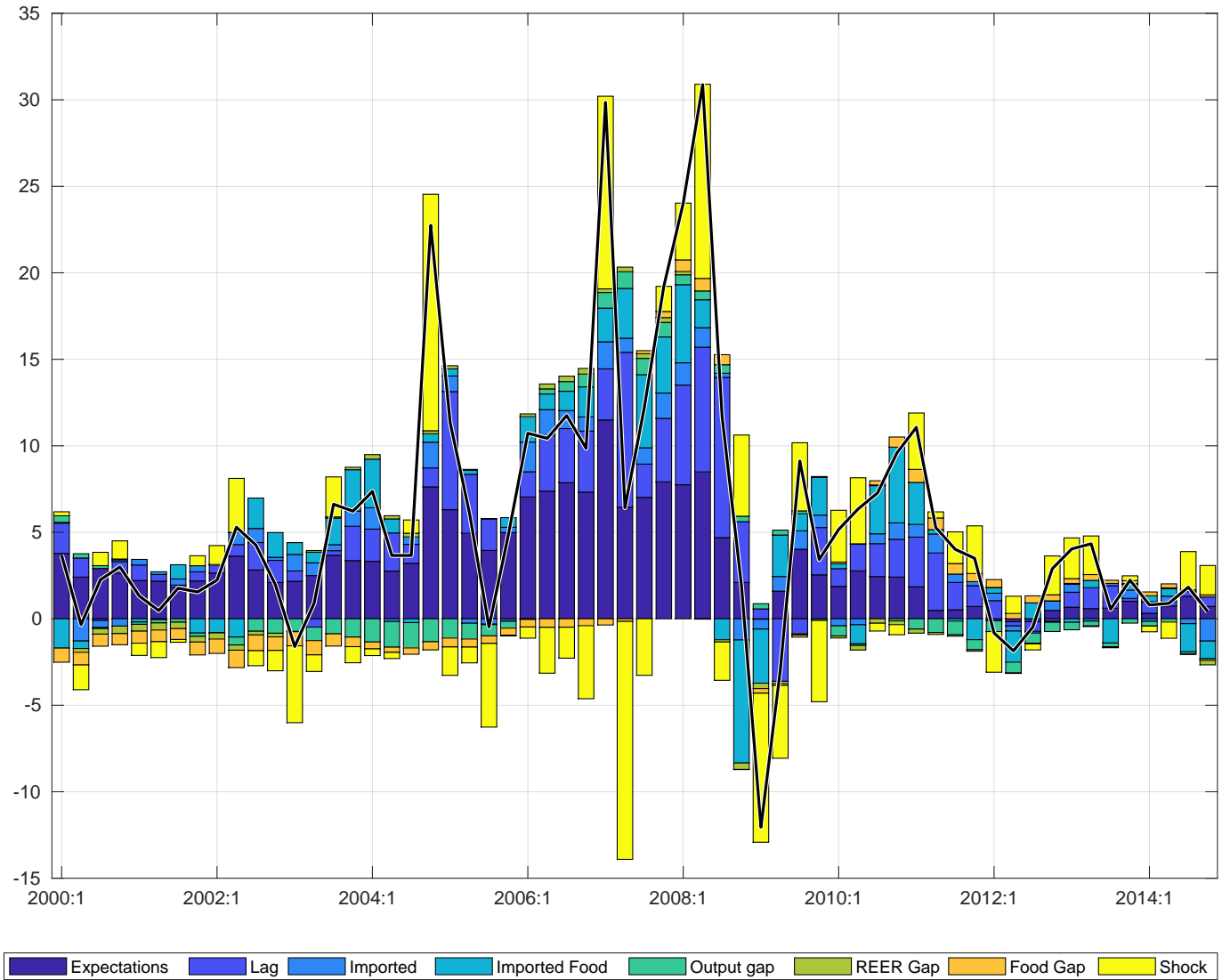
Gaps



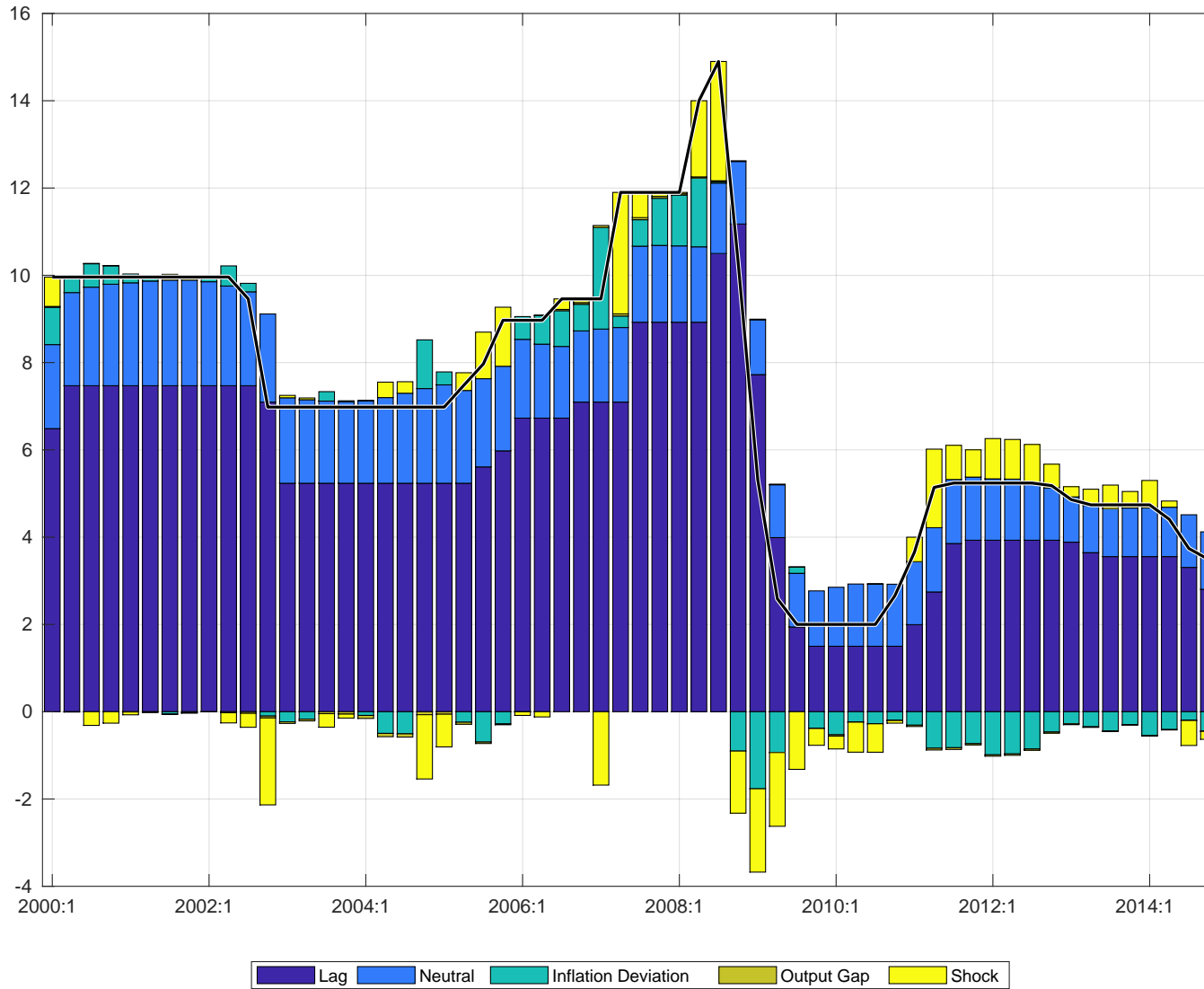
Exchange Rate



Phillips Curve (% QoQ @ar)



Policy Rate (% , p.a.)



Contributions of shocks to minus log likelihood over 2000Q1–2014Q4

Shock	Description	Stderr	Contrib to minus loglik
shock_l_y_gap	Demand Shock (pp)	0.70	485.34
shock_dl_cpi	Supply Shock (pp)	3.00	109.41
shock_l_azn_usd	FX Rate Shock (pp)	2.00	7.79
shock_i	Policy Shock (pp)	1.00	52.56
shock_prem		0.50	4.02
shock_dl_z_tnd		1.00	27.76
shock_l_z_tnd		1.00	35.34
shock_dl_cpi_tar		0.80	13.46
shock_dl_y_tnd		0.20	1288.30
shock_dl_z_ru_us_tnd		1.00	0.38
shock_r		0.01	0.00
shock_l_qoil_gap		17.40	33.31
shock_dl_qoil_tnd		5.70	37.97
shock_l_qfood_gap		6.24	55.24
shock_dl_qfood_tnd		3.20	5.76
shock_i_us		1.00	19.80
shock_r_us_tnd		1.00	1.50
shock_l_y_us_gap		0.55	83.35
shock_dl_cpi_us		1.56	177.98
shock_dl_cpi_ez		0.86	670.06
shock_dl_cpi_ru		3.00	87.24
shock_dl_cpi_tar_ru		1.00	1.49
shock_dl_usd_eur		17.54	53.99
shock_dl_usd_rub		22.00	63.46
shock_l_y_ez_gap		0.66	57.49
shock_l_y_ru_gap		2.14	17.93