

Fig. 1. Moving Average Coefficients of the Time Series Model of Inflation: Quarterly Data. The line represents the Time Series Model coefficients and the dash represents the Time Series Window Model coefficients. The parameters of both models are re-estimated at every point in the series. The length of the Window is five years.

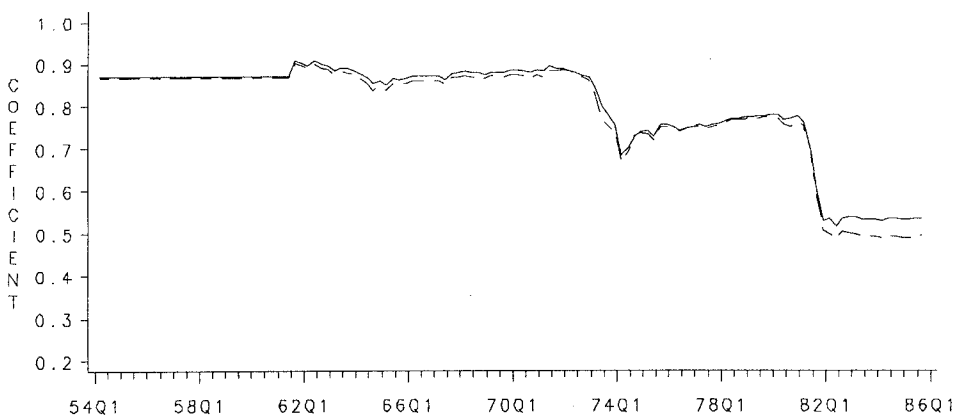


Fig. 2. Moving Average Coefficients of the Bond Based Model of Inflation: Quarterly Data. The line represents the coefficients from the Treasury Bill Model using *average* interest rates and the dash represents the coefficients from the Treasury Bill Model using *spot* interest rates. The parameters are updated at every point in the series.