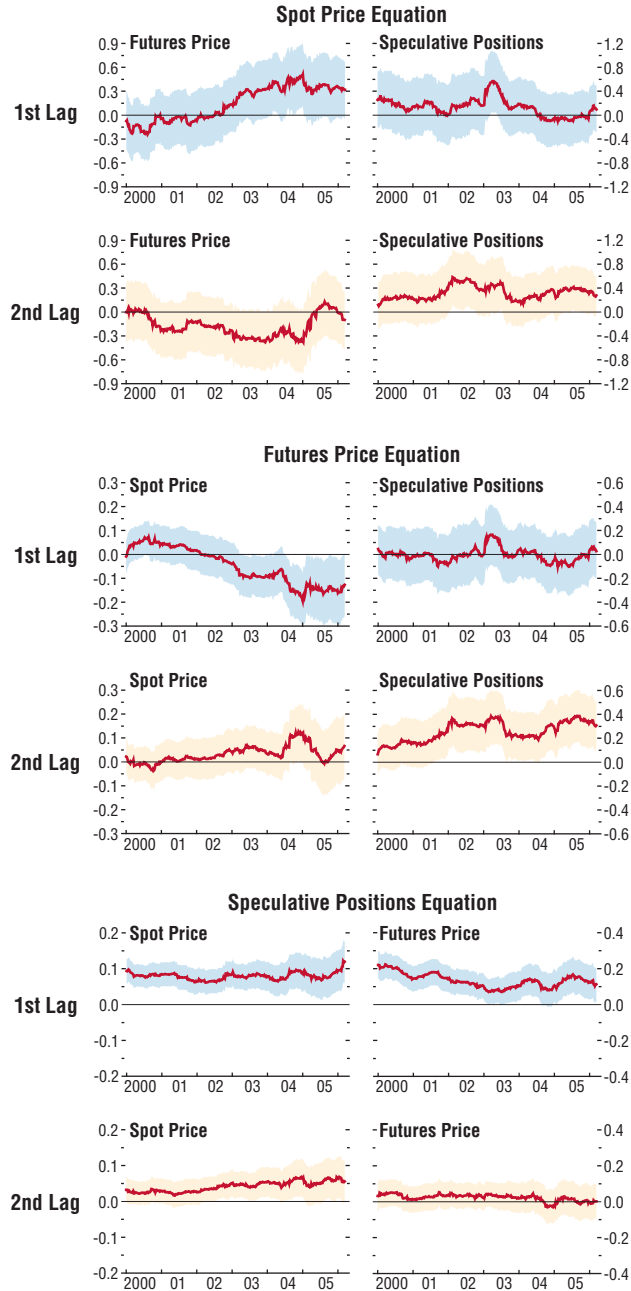


Figure 5.13. Crude Oil: Rolling Estimates of the Model's Short-Run Parameters¹
(Coefficients)



Source: IMF staff estimates.

¹Shaded areas are 90 percent confidence bands. The Vector Error Correction Model is estimated with cointegration rank = 1, number of lags = 3, and a restricted trend. The cointegrating vector is estimated with the coefficient on the spot price set equal to 1. Rolling window length is 234 weeks. Dates on the x-axis correspond to period ending dates.