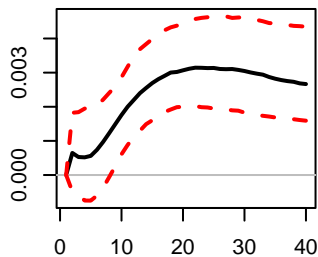
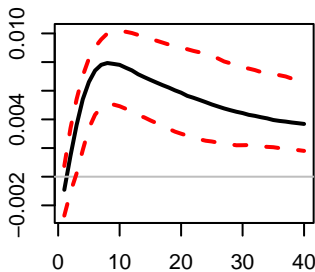


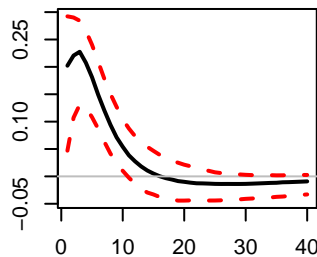
**Effect of TFP news on TFP**



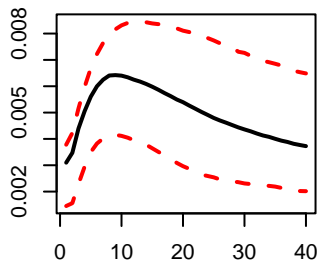
**Effect of TFP news on GDP**



**Effect of TFP news on E12**



**Effect of TFP news on Consumption**



**Effect of TFP news on Hours**

