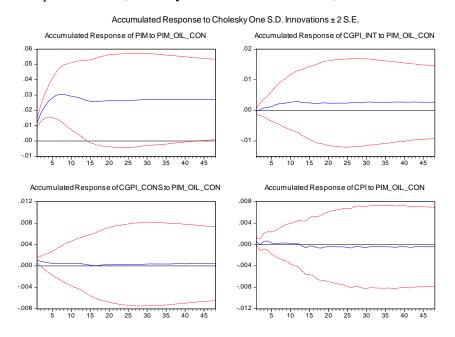
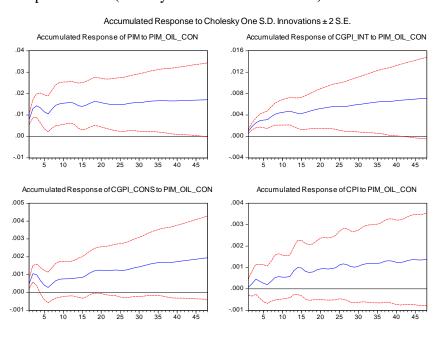
Appendix A: Estimation results with aggregate CPI

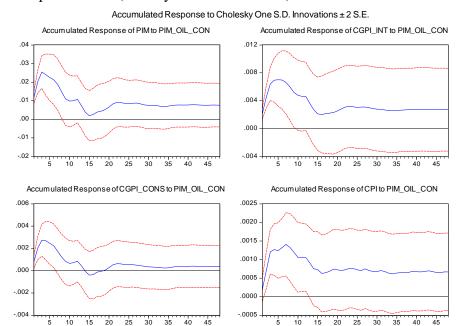
<u>Figure A-1</u>: Responses to an Oil Price Shock Sample Period 1 (February 1970 – December 1989)



Sample Period 2 (January 1990 – December 2005)



Sample Period 3 (January 2000 – June 2013)

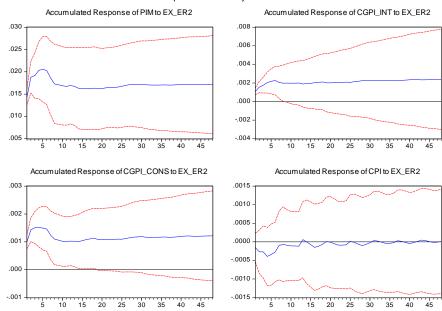


<u>Figure A-2</u>: Responses to an Exchange Rate Shock Sample Period 1 (February 1970 – December 1989)

Accumulated Response to Cholesky One S.D. Innovations ± 2 S.E. Accumulated Response of PIM to EX_ER2 Accumulated Response of CGPI_INT to EX_ER2 .10 .02 .06 10 15 20 25 30 35 40 ${\sf Accumulated\,Response\,of\,CGPI_CONS\,to\,EX_ER2}$ Accumulated Response of CPI to EX_ER2 .020 .016 .012 .015 .010 .008 .005 .004 .000 -.004 -10 15 20 25 30 35 40 25 30 35 40

Sample Period 2 (January 1990 – December 2005)

Accumulated Response to Cholesky One S.D. Innovations ± 2 S.E.



Sample Period 3 (January 2000 – June 2013)

Accumulated Response to Cholesky One S.D. Innovations $\pm\,2$ S.E.

