Impulse responses with 0.68CI POIL1 OILPROD1 OILSTOCKS1 1.0% -2.0% 15.0% · 0.5% -1.5% 12.5% 10.0% 0.0% 1.0% 7.5% 5.0% --0.5% 0.5% 2.5% 0.0% -1.0% 0.0% -2.5% -5.0% -1.5% --0.5% WORLDIP1 IP1 CPI1 0.5% 1.5% 1.0% 1.2% 0.5% -0.0% -1.0% 0.8% -0.5% 0.0% 0.5% -0.5% -1.0% 0.2% 0.0% -1.5% -1.0% -0.2% -1.5% | 0 -2.0% --0.5% 20 10 20 30 40 50 10 30 40 50 10 20 30 40 50

SVARIV

CS^{plugin} CS^{AR}

VAR

Cholesky

Month