Cumulative Impulse responses with Local Projections for 0.95 CI Price of Oil **Unemployment Rate** 10.0% 8.0% 6.0% 4.0% 2.0% 0.0% -2.0% **Industrial Production** Personal Consumption Expenditure 0.0% -5.0% -10.0% -15.0%

400.0%

350.0%

300.0%

250.0%

200.0%

150.0%

100.0%

50.0%

0.0%

5.0%

0.0%

-5.0%

-10.0%

-15.0%

-20.0%

-25.0%

-30.0%

10

20

30

40

SVARIV

LP

CS^{LP}



50

-20.0%

-25.0%

-30.0%

10

20

30

40

50