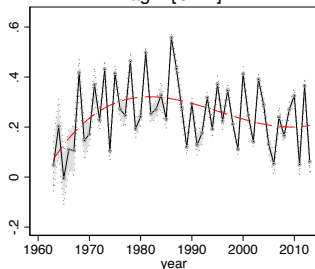
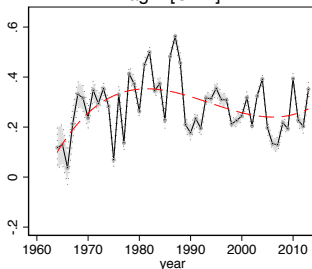


lag 1 [GDP]



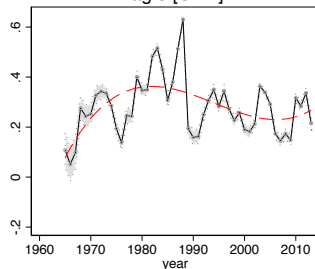
95% confidence interval

lag 2 [GDP]



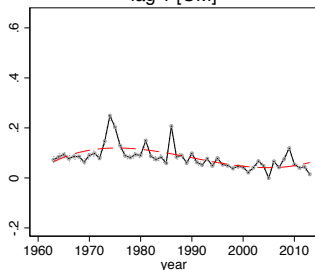
pass-through

lag 3 [GDP]



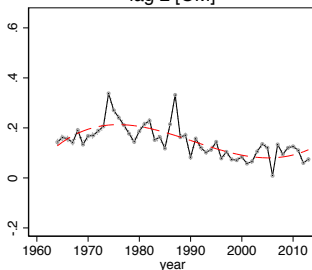
fractional polynomial fit

lag 1 [OM]



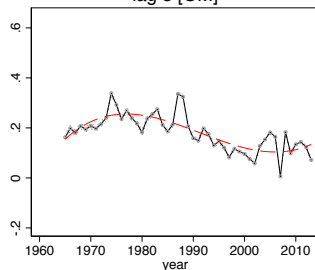
95% confidence interval

lag 2 [OM]



pass-through

lag 3 [OM]



fractional polynomial fit

Note: [GDP] stands for GDP price level, [OM] for the price evolution in other markets