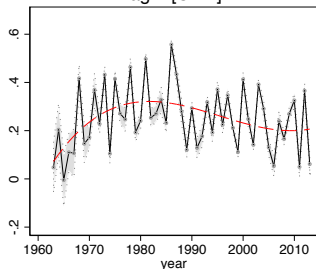
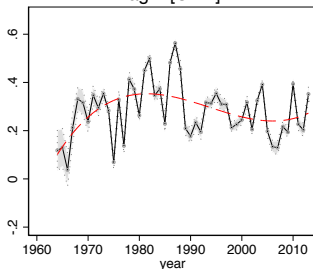


lag 1 [GDP]



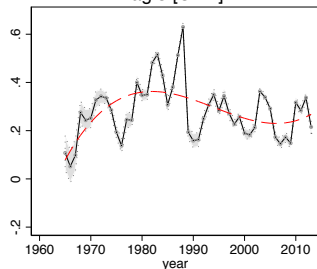
95% confidence interval

lag 2 [GDP]



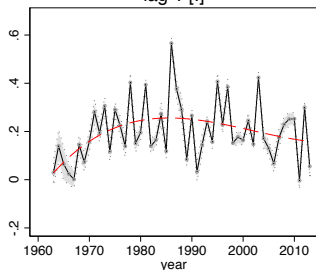
pass-through

lag 3 [GDP]



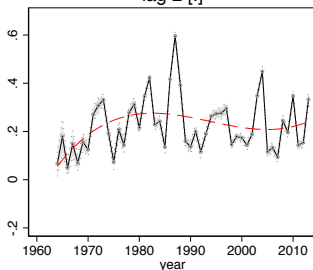
fractional polynomial fit

lag 1 [I]



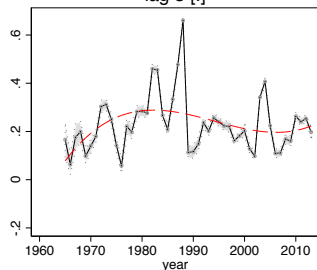
95% confidence interval

lag 2 [I]



pass-through

lag 3 [I]



fractional polynomial fit

Note: [GDP] stands for GDP price level, [I] stands for investment price level