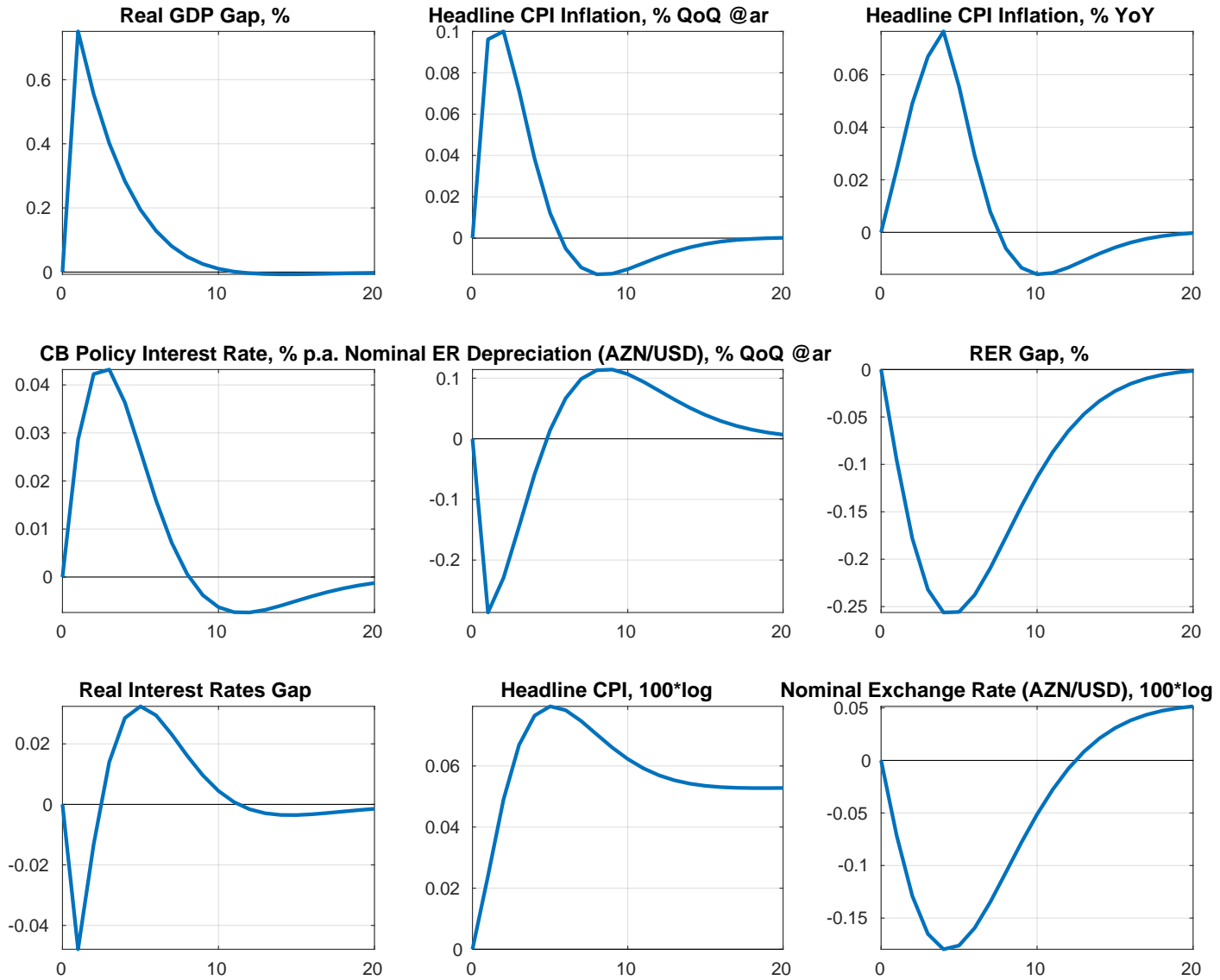
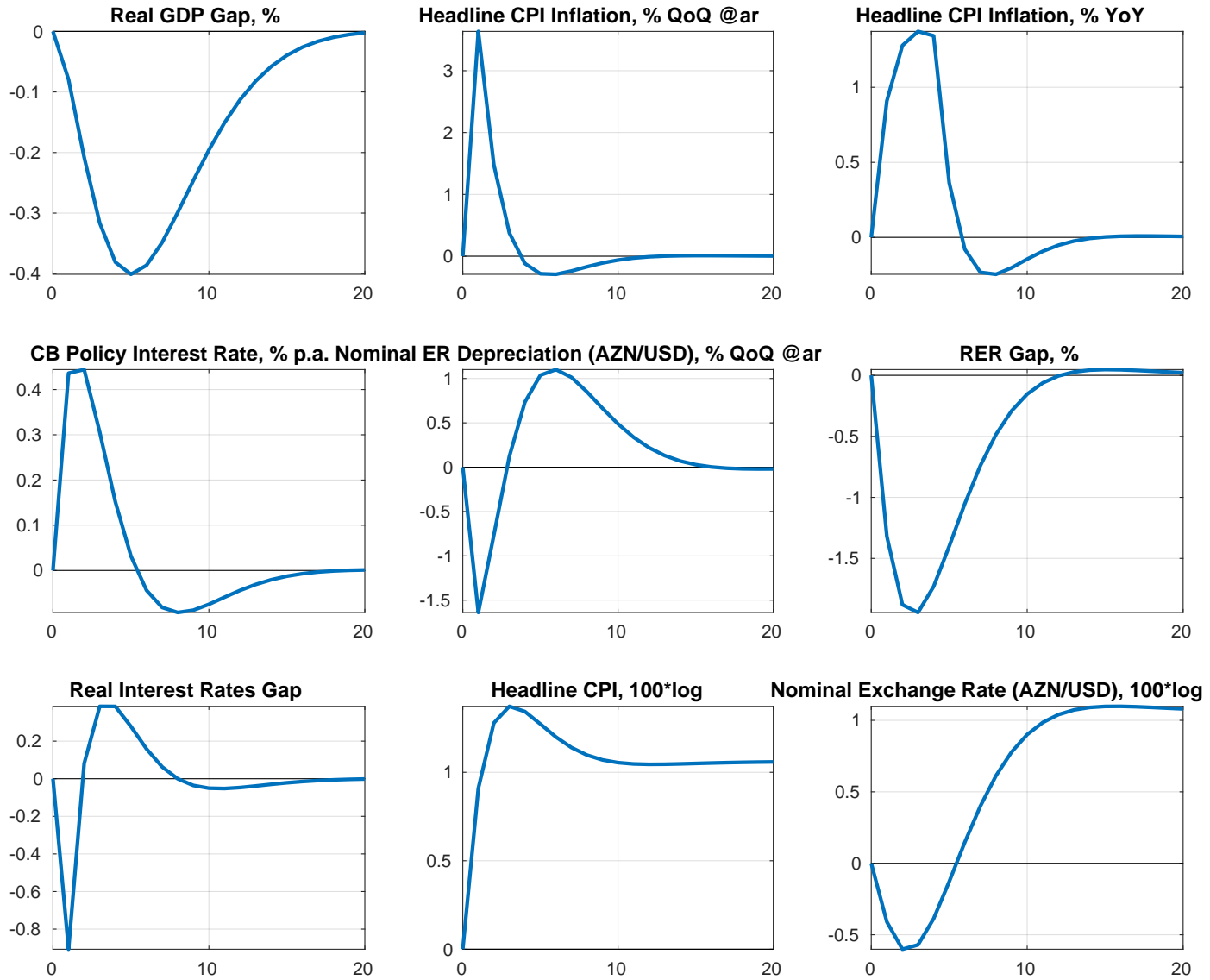


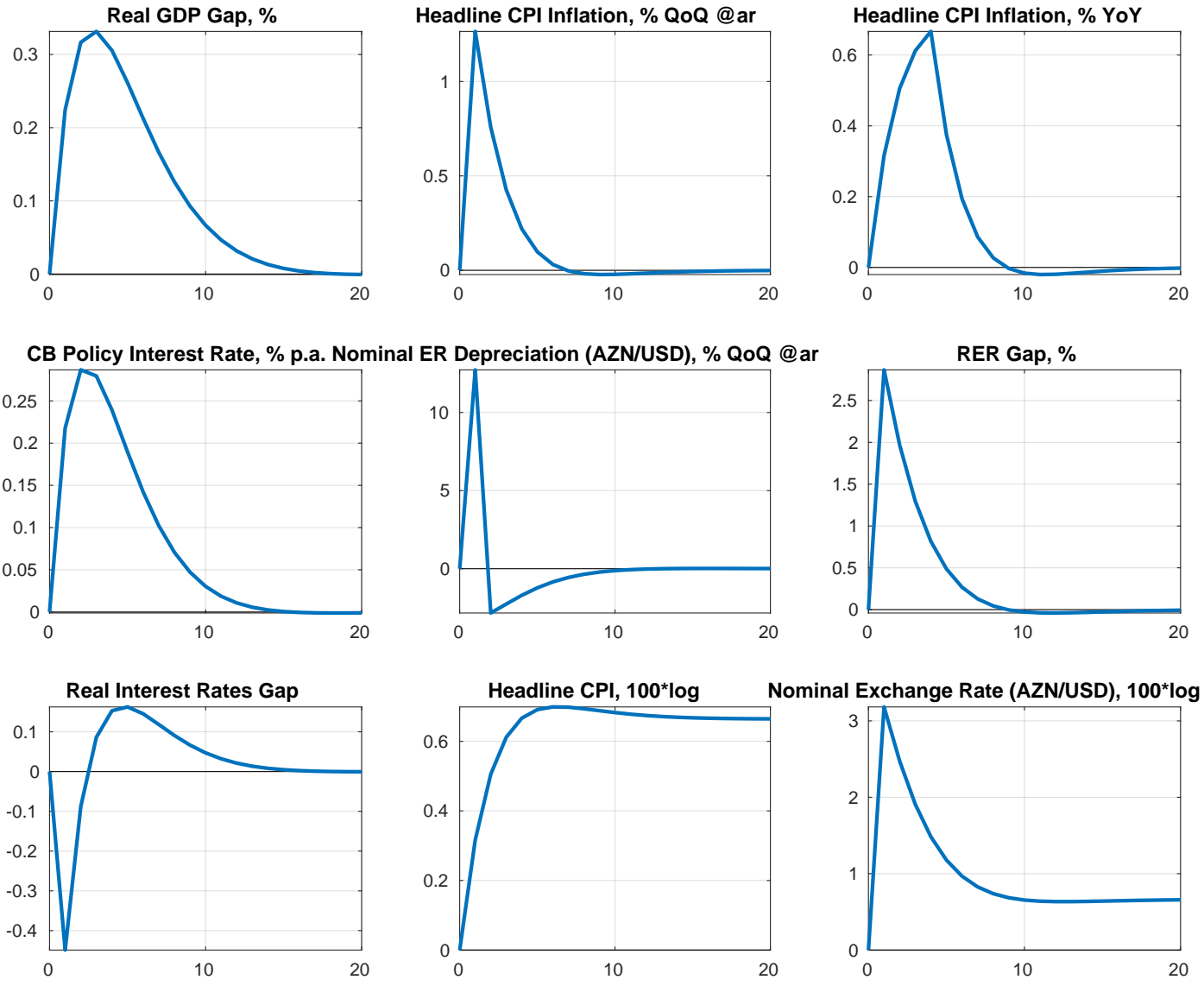
Response to the (shock\_1\_y\_gap) – page 1



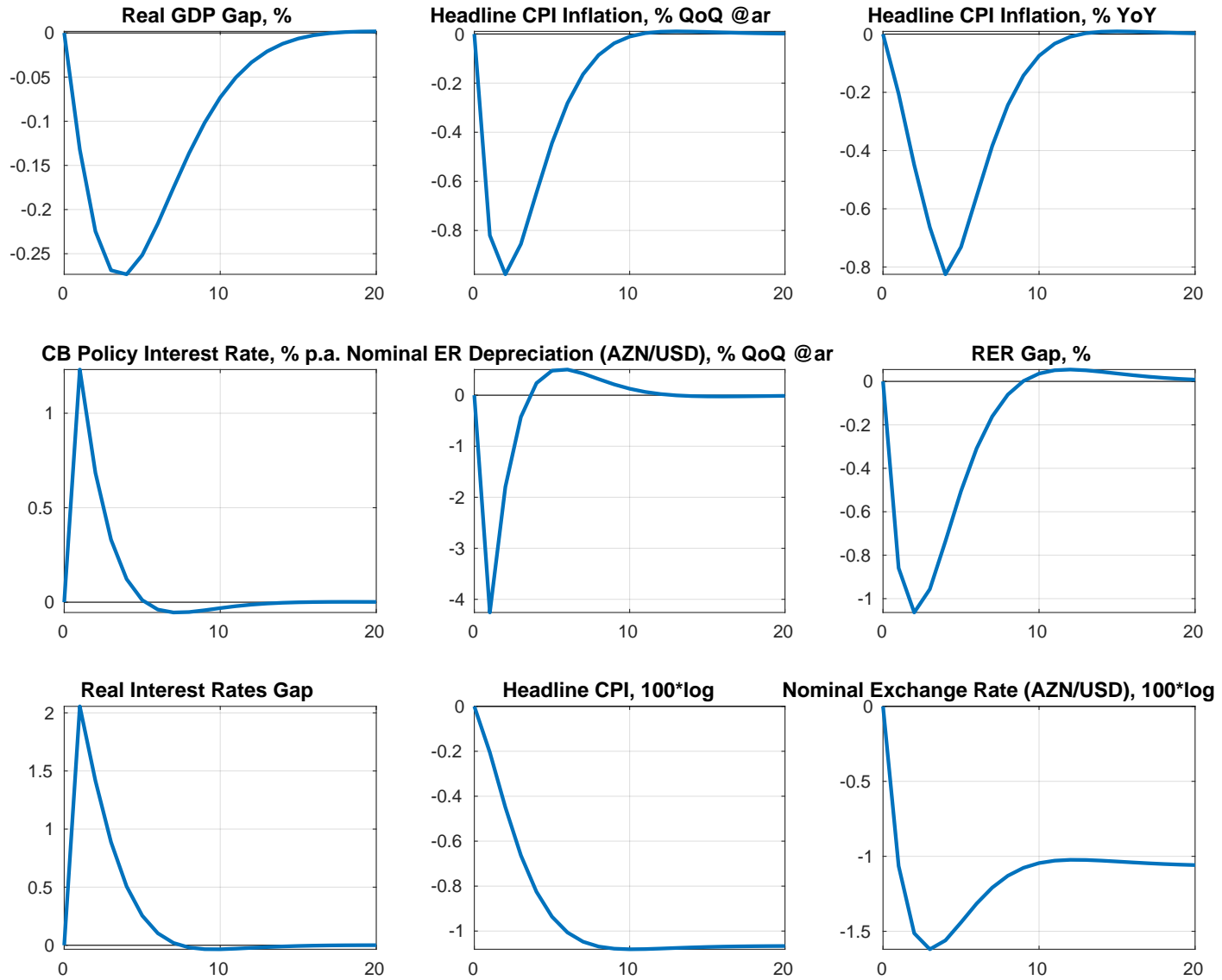
### Response to the (shock\_dl\_cpi) – page 1



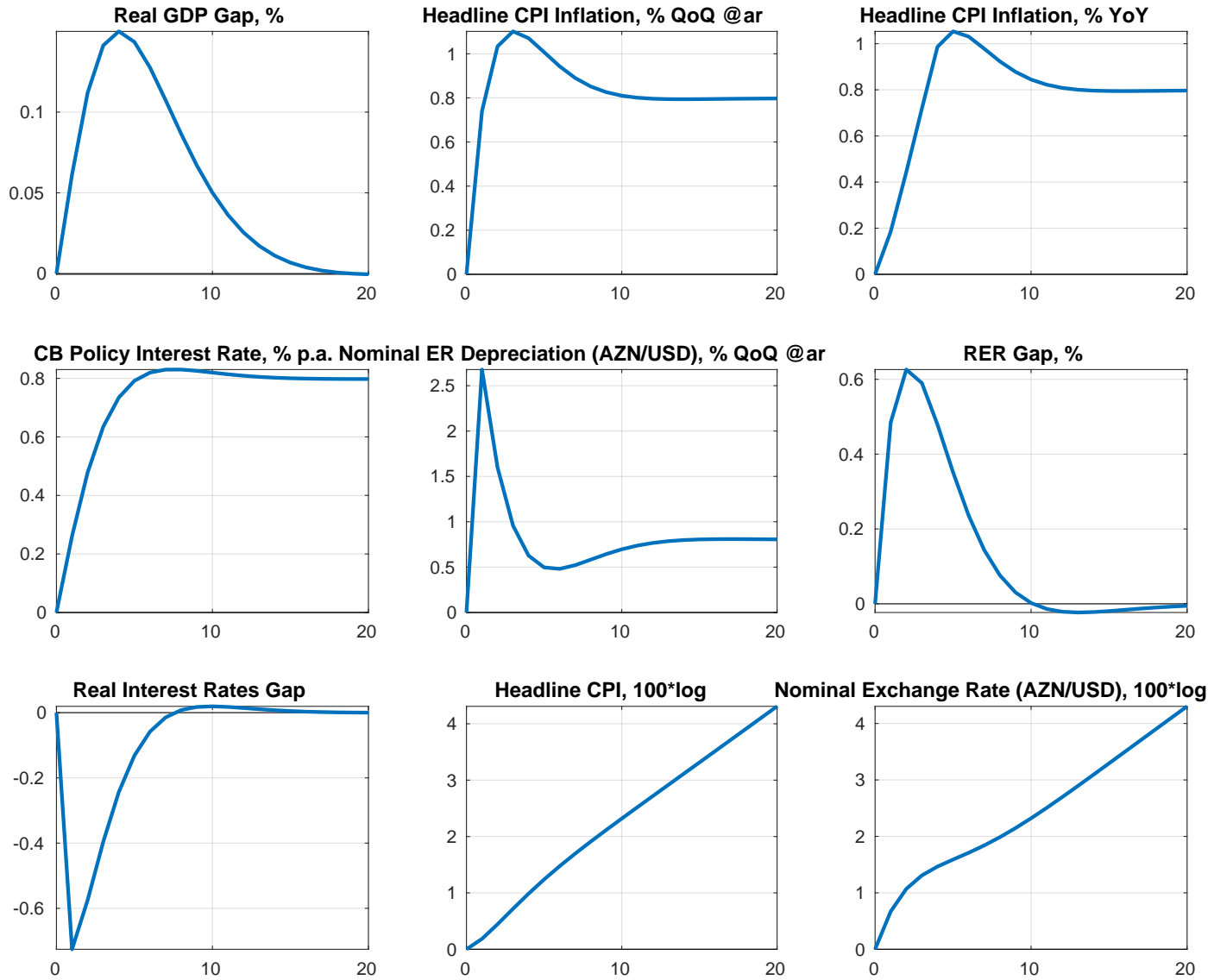
Response to the (shock\_1\_azn\_usd) – page 1



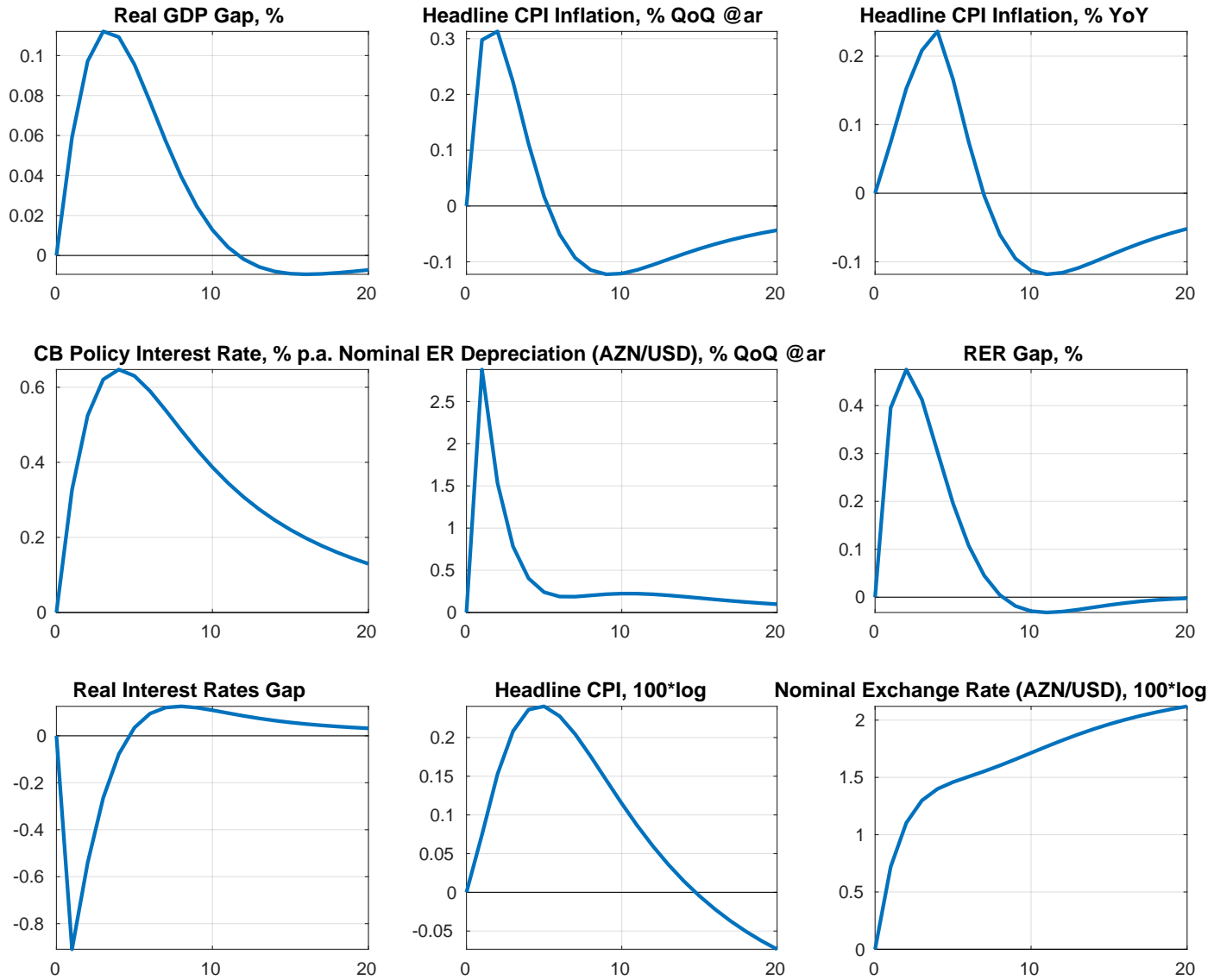
### Response to the (shock\_ip) – page 1



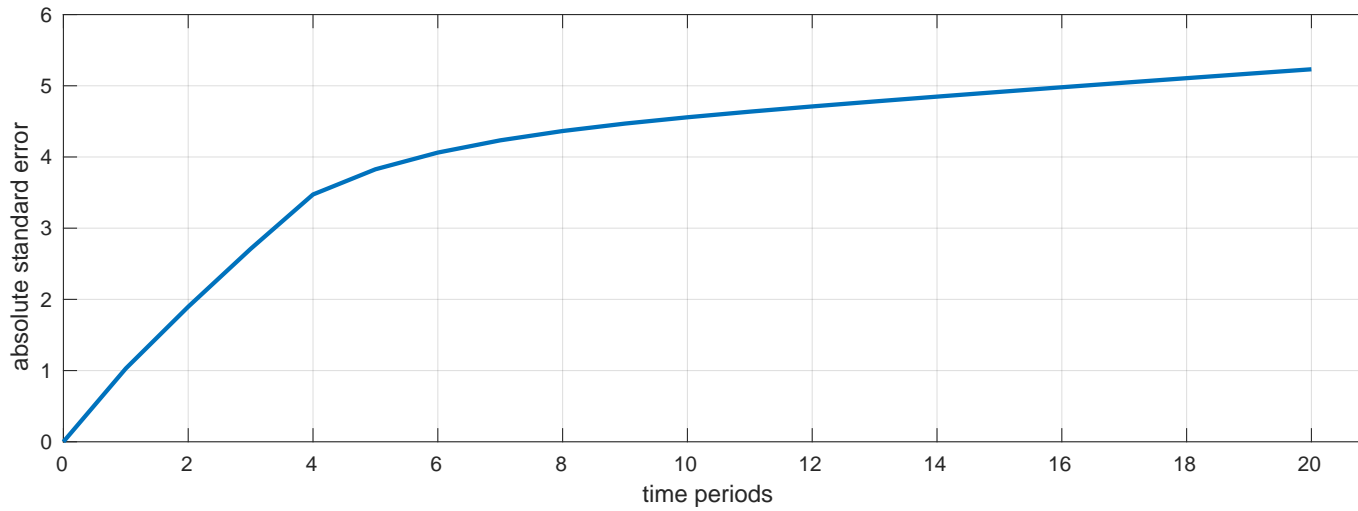
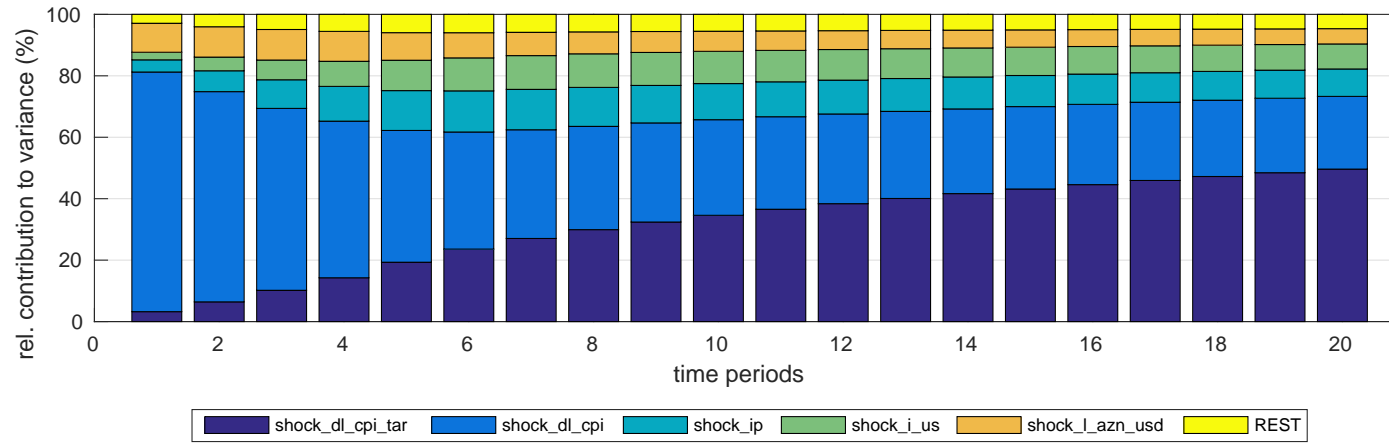
Response to the (shock\_dl\_cpi\_tar) – page 1



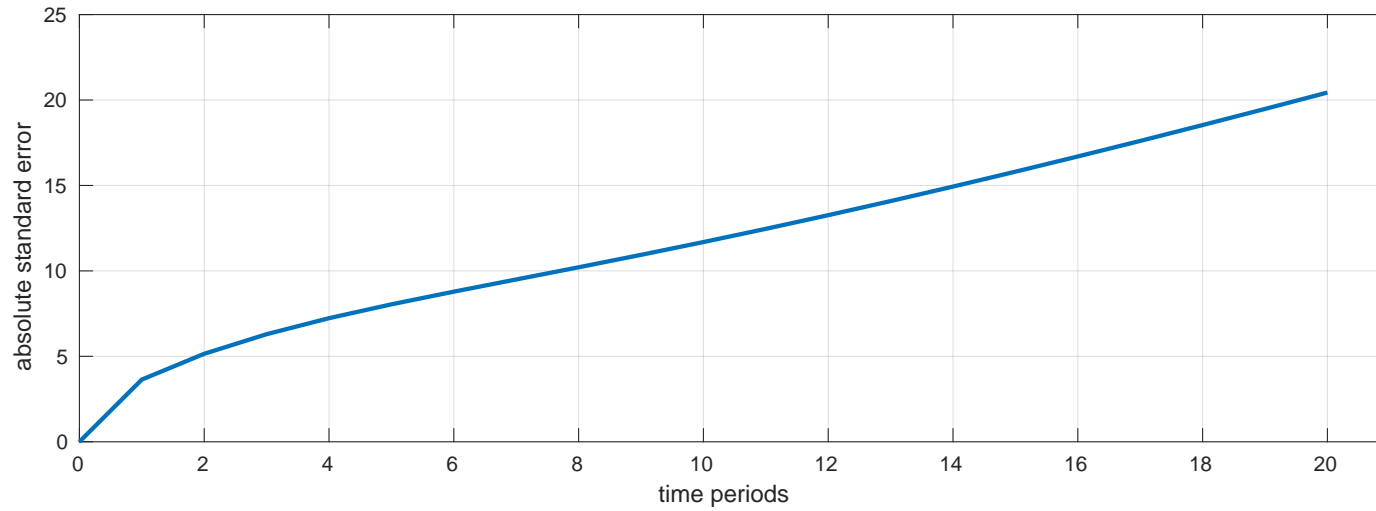
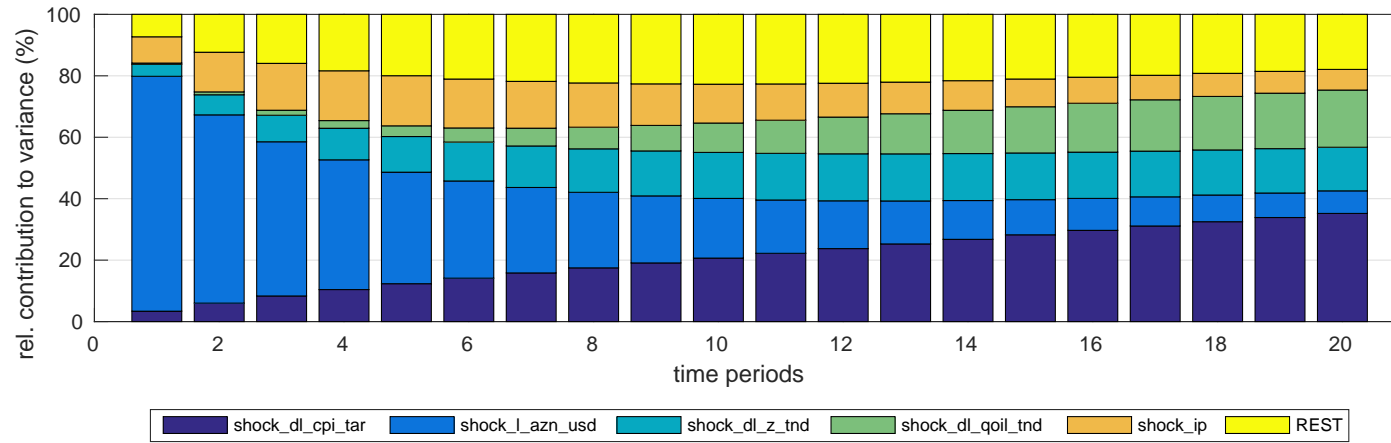
Response to the (shock\_dl\_z\_tnd) – page 1



### Headline CPI Inflation, % YoY

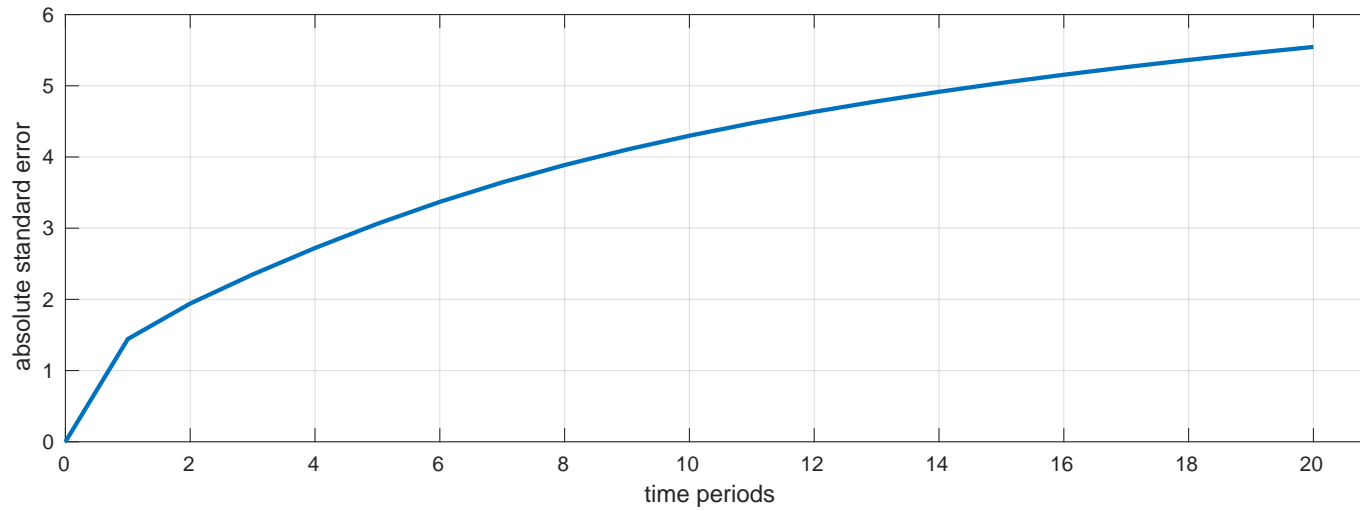
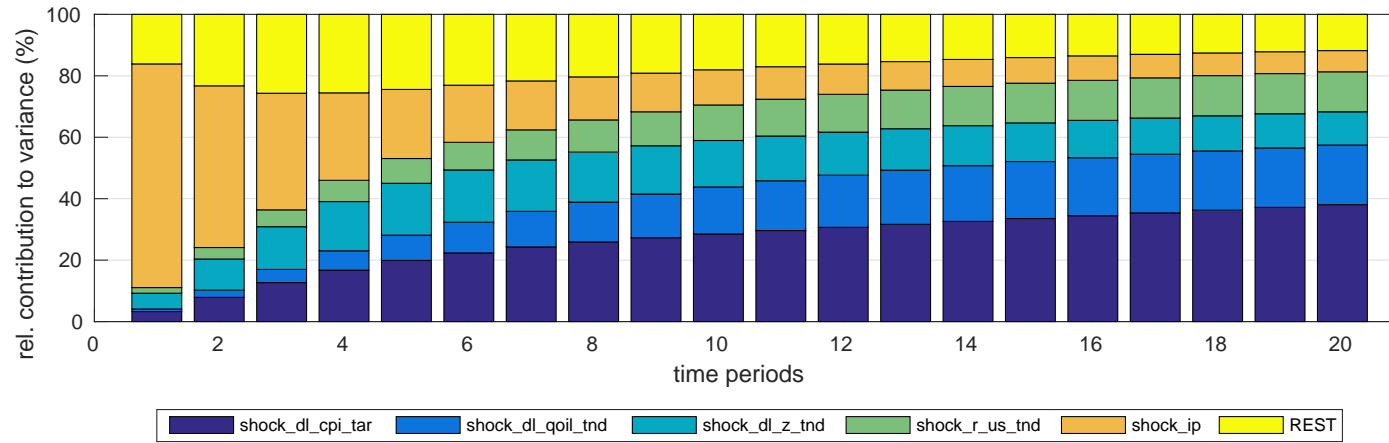


### Nominal Exchange Rate (AZN/USD), 100\*log

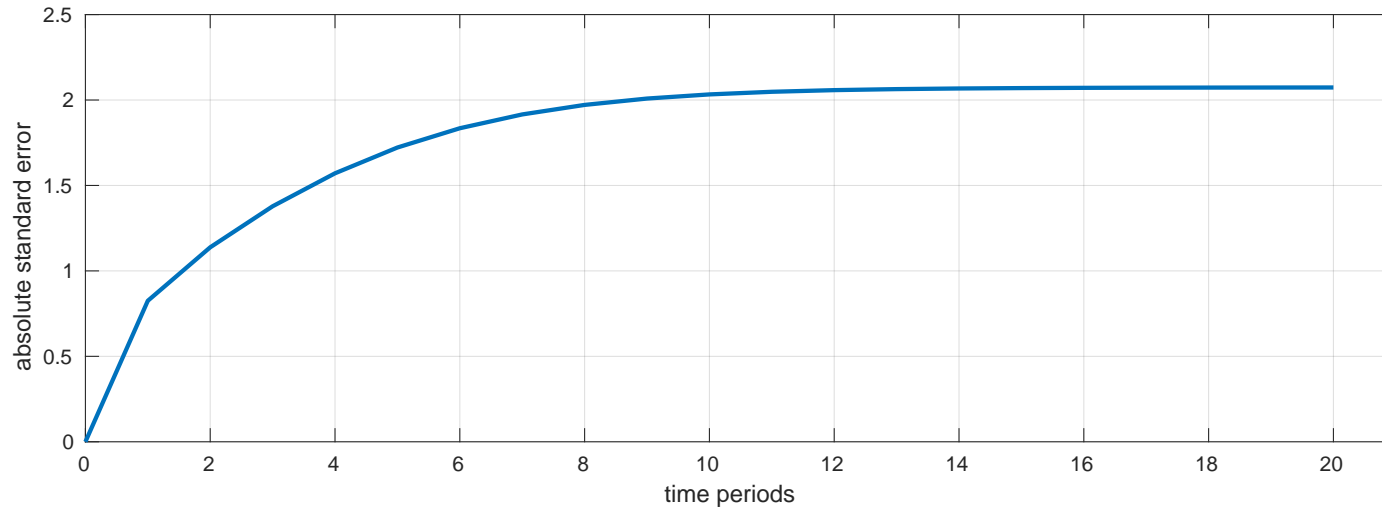
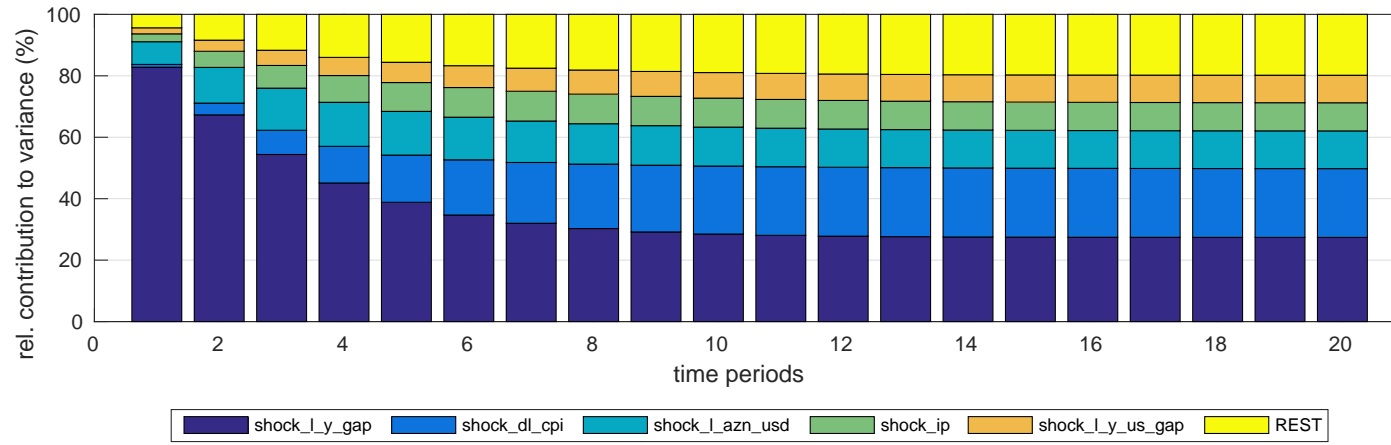




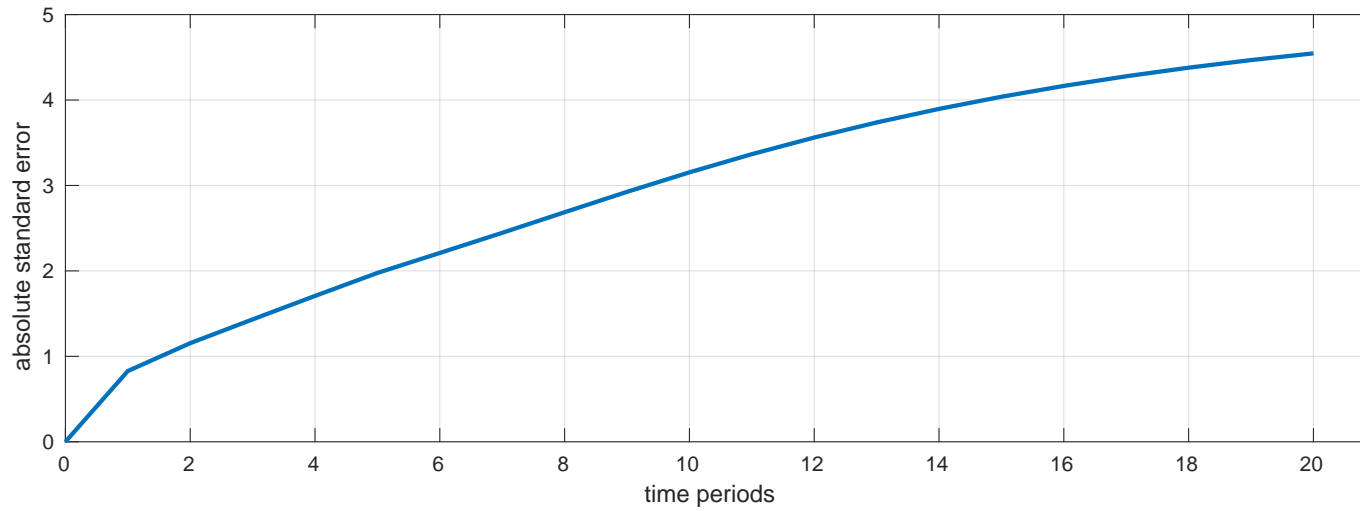
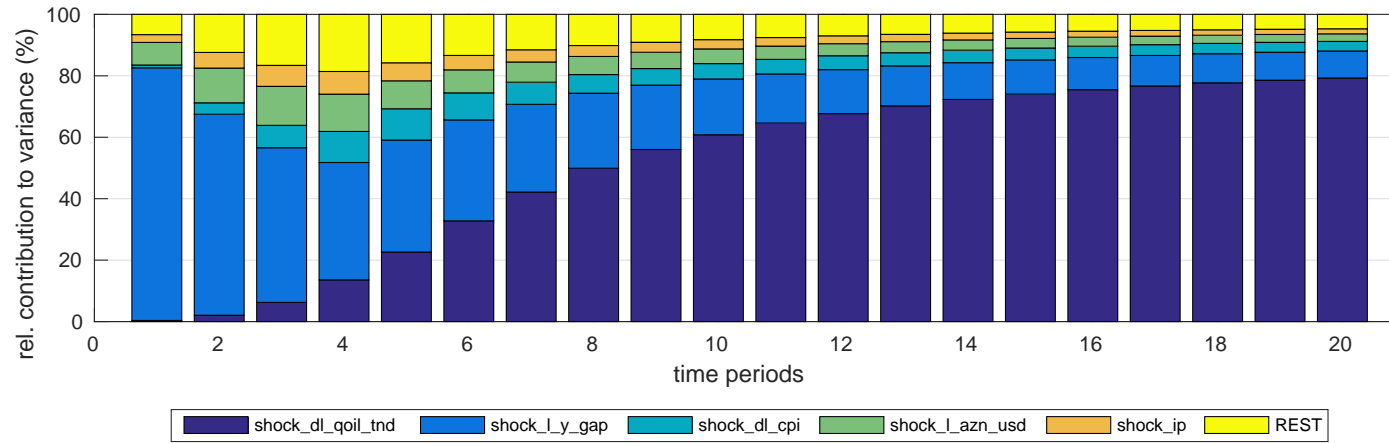
### CB Policy Interest Rate, % p.a.



### Real GDP Gap, %



### Growth of Real GDP, % YoY



Reduced form: columns are variables, rows are shocks and states

	d4l_cpi	l_azn_usd	ip	l_y_gap	d4l_y
shock_l_y_gap	0.03	-0.10	0.04	1.07	1.07
shock_dl_cpi	0.30	-0.14	0.15	-0.03	-0.03
shock_l_azn_usd	0.16	1.59	0.11	0.11	0.11
shock_ip	-0.14	-0.71	0.82	-0.09	-0.09
shock_prem	0.08	0.51	0.34	0.06	0.06
shock_dl_z_tnd	0.07	0.72	0.33	0.06	0.06
shock_dl_cpi_tar	0.23	0.84	0.33	0.08	0.08
shock_dl_y_tnd	0.00	0.00	-0.00	0.00	0.25
shock_dl_z_ru_us_tnd	0.00	0.06	0.03	0.00	0.00
shock_r	0.00	-0.00	0.00	0.03	0.03
shock_l_qoil_gap	-0.00	0.00	-0.00	0.00	0.00
shock_dl_qoil_tnd	-0.01	-0.04	-0.02	-0.00	0.01
shock_l_qfood_gap	0.01	-0.03	0.01	-0.00	-0.00
shock_dl_qfood_tnd	-0.00	0.00	-0.00	-0.00	-0.00
shock_i_us	0.16	0.76	0.23	0.06	0.06
shock_r_us_tnd	-0.03	-0.12	0.19	0.01	0.01
shock_l_y_us_gap	0.00	-0.08	0.01	0.21	0.21
shock_dl_cpi_us	0.01	-0.05	0.01	0.01	0.01
shock_dl_cpi_ez	0.01	-0.04	0.01	0.00	0.00
shock_dl_cpi_ru	0.00	-0.02	0.00	0.00	0.00
shock_dl_cpi_ru_tar	-0.00	0.01	-0.00	-0.00	-0.00
shock_dl_usd_eur	0.01	-0.02	0.00	0.00	0.00
shock_dl_usd_rub	0.00	-0.01	0.00	0.00	0.00
shock_l_y_ez_gap	0.00	-0.03	0.01	0.10	0.10
shock_l_y_ru_gap	0.00	-0.01	0.00	0.03	0.03
l_y_gap	0.02	-0.07	0.03	0.75	0.75
l_y	-0.00	0.00	0.00	0.00	-0.00
l_y_tnd	0.00	0.00	0.00	0.00	1.00
dl_y	-0.00	0.00	0.00	-0.00	0.00

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d4l_y	0.00	0.00	0.00	-0.00	-0.00
dl_y_tnd	0.00	0.00	-0.00	0.00	0.23
d4l_y_yearly	-0.00	-0.00	0.00	0.00	-0.00
l_y_yearly	0.00	0.00	0.00	0.00	-0.00
l_cpi	0.98	0.18	-0.03	-0.06	-0.06
dl_cpi	0.12	-0.05	0.06	-0.01	-0.01
d4l_cpi	-0.00	-0.00	-0.00	-0.00	-0.00
dl_cpi_tar	0.23	0.84	0.33	0.08	0.08
l_cpi_imp	-0.06	0.03	-0.03	0.01	0.01
ip	-0.10	-0.53	0.62	-0.07	-0.07
prem	0.07	0.46	0.31	0.06	0.06
l_azn_usd	0.08	0.80	0.05	0.06	0.06
l_azn_usd_tar	0.00	0.00	0.00	0.00	0.00
l_z	-0.00	0.00	-0.00	-0.00	-0.00
l_z_gap	0.00	0.00	-0.00	0.00	0.00
l_z_tnd	-0.08	0.20	-0.05	-0.06	-0.06
dl_z_tnd	0.07	0.65	0.29	0.05	0.05
l_y_ez_gap	0.00	-0.03	0.00	0.08	0.08
l_cpi_ez	0.02	-0.06	0.02	0.02	0.02
dl_cpi_ez	0.00	-0.03	0.00	0.00	0.00
l_usd_eur	0.02	-0.06	0.02	0.02	0.02
l_y_us_gap	0.00	-0.07	0.01	0.18	0.18
dl_cpi_us	0.00	-0.02	0.00	0.00	0.00
l_cpi_us	0.05	-0.12	0.03	0.03	0.03
l_y_ru_gap	0.00	-0.01	0.00	0.03	0.03
l_cpi_ru	0.01	-0.02	0.01	0.01	0.01
dl_cpi_ru	0.00	-0.01	0.00	0.00	0.00
l_usd_rub	0.01	-0.02	0.01	0.01	0.01
l_cpi_foreign	0.00	-0.00	0.00	-0.00	-0.00
i_us	0.14	0.64	0.20	0.05	0.05
r_us_tnd	-0.03	-0.11	0.18	0.01	0.01
l_cpi_foreign_tnd	0.00	0.00	0.00	0.00	0.00
dl_z_ru_us_tnd	0.00	0.04	0.02	0.00	0.00
dl_cpi_ru_tar	-0.00	0.01	-0.00	-0.00	-0.00

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l_oil	-0.00	-0.00	-0.00	-0.00	-0.00
l_qoil_tnd	-0.00	-0.00	-0.00	-0.00	-0.00
l_qoil_gap	-0.00	0.00	-0.00	0.00	0.00
dl_qoil_tnd	-0.01	-0.04	-0.02	-0.00	0.01
l_food	0.00	-0.00	-0.00	-0.00	-0.00
l_qfood_gap	0.01	-0.02	0.01	-0.00	-0.00
l_qfood_tnd	-0.00	0.00	-0.00	-0.00	-0.00
dl_qfood_tnd	-0.00	0.00	-0.00	-0.00	-0.00
l_y-1	0.00	-0.00	0.00	-0.00	-0.00
l_y_tnd-1	0.00	-0.00	0.00	-0.00	0.00
l_y_yearly-1	-0.00	0.00	0.00	0.00	-0.00
l_cpi-1	-0.00	0.00	0.00	-0.00	-0.00
l_azn_usd-1	-0.00	-0.00	-0.00	0.00	-0.00
l_cpi_ez-1	0.00	0.00	-0.00	-0.00	-0.00
l_cpi_us-1	-0.00	0.00	-0.00	-0.00	-0.00
l_cpi_ru-1	-0.00	-0.00	-0.00	-0.00	-0.00
l_y-2	0.00	-0.00	0.00	0.00	0.00
l_y_tnd-2	0.00	0.00	0.00	0.00	-0.00
l_y_yearly-2	0.00	0.00	0.00	0.00	-0.00
l_cpi-2	0.00	-0.00	0.00	0.00	0.00
l_azn_usd-2	-0.00	-0.00	0.00	0.00	0.00
l_cpi_ez-2	-0.00	-0.00	-0.00	-0.00	-0.00
l_cpi_us-2	-0.00	-0.00	-0.00	-0.00	-0.00
l_cpi_ru-2	0.00	-0.00	0.00	0.00	0.00
l_y-3	0.00	0.00	0.00	0.00	-1.00
l_y_tnd-3	0.00	-0.00	-0.00	-0.00	0.00
l_y_yearly-3	0.00	0.00	0.00	0.00	-0.00
l_cpi-3	-1.00	0.00	0.00	0.00	0.00
l_azn_usd-3	-0.00	-0.00	-0.00	-0.00	-0.00
l_cpi_ez-3	0.00	-0.00	-0.00	-0.00	-0.00
l_cpi_us-3	0.00	-0.00	-0.00	-0.00	-0.00
l_cpi_ru-3	0.00	0.00	0.00	0.00	0.00

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