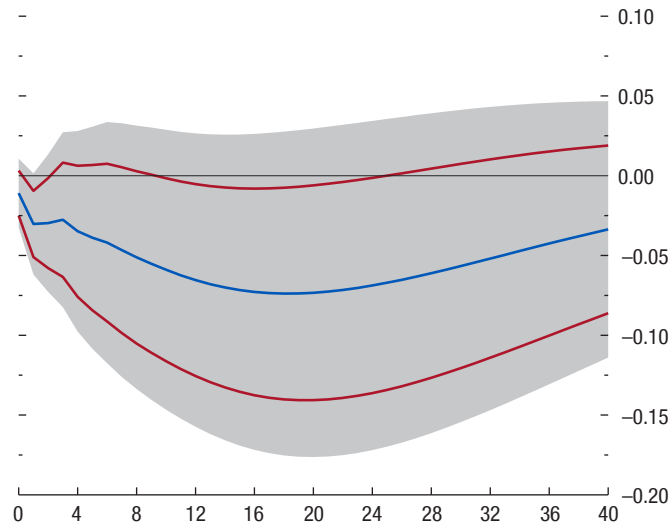


Figure 1.SF6. Impulse Response of Relative Industrial Production to a Unit Relative Natural Gas Price Shock
(Months forward on x-axis)



Source: IMF staff calculations.

Note: The estimated vector autoregressive model includes two variables: relative industrial production in the United States and the euro area and the relative natural gas price in the United States and Germany, using monthly data for 2005–13. The impulse-response functions correspond to the response of relative industrial production to a unit shock in relative natural gas prices. Red lines indicate 80 percent confidence intervals, and shaded areas correspond to 95 percent confidence intervals.