

*Supplementary material for the paper:*

# Oil price pass-through into core inflation\*

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CRISTINA CONFLITTI

Banca d'Italia

cristina.conflitti@bancaditalia.it

MATTEO LUCIANI

Federal Reserve Board

matteo.luciani@frb.gov

## Abstract

This document contains supplementary material for the paper “Oil price pass-through into core inflation”. In **Part A**: we plot each of the core US price indexes together with the real oil price, and in **Part B**: we plot the annualized monthly percentage change (and the 12-month change) of each of the core US price indexes. Finally, in **Part C**: we show IRF for each of the US core PCE prices indexes, while in **Part D**: we show IRF for each of the EA core HICP indexes.

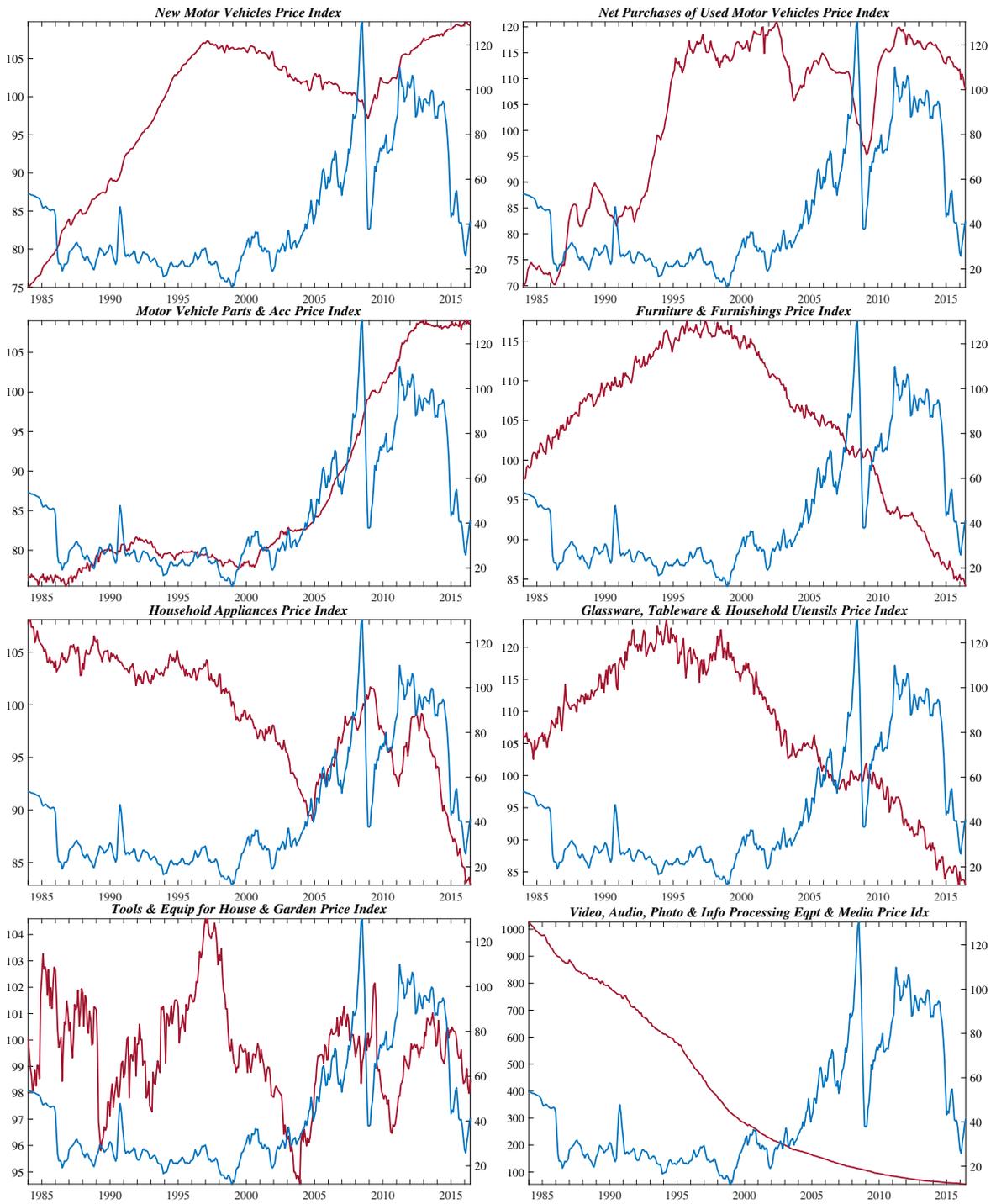
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\*Disclaimer: the views expressed in this paper are those of the authors and do not necessarily reflect the views and policies of the Banca d'Italia or the Eurosystem, and of the Board of Governors or the Federal Reserve System.

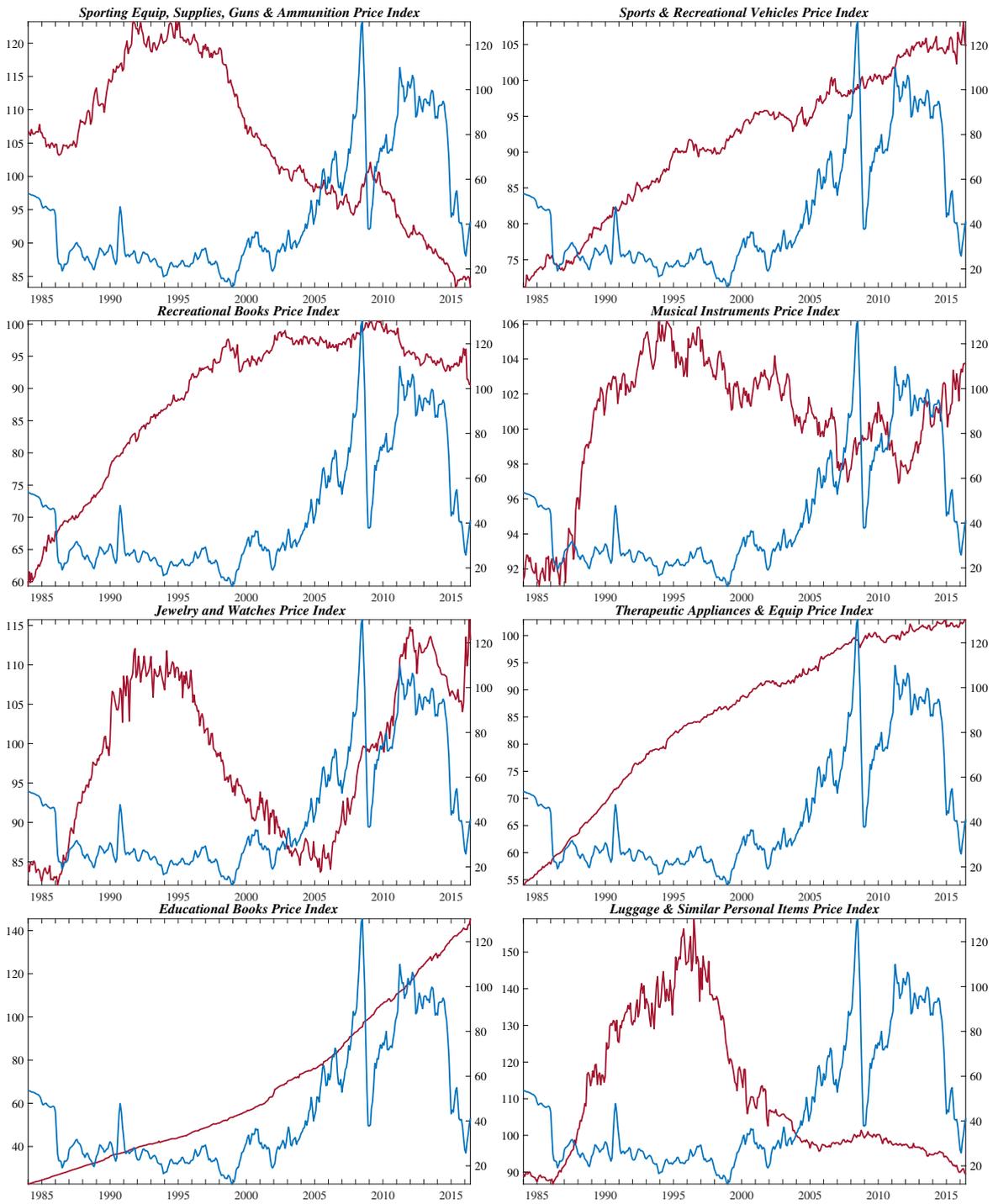
**Part A:**

*US PCE prices and oil price*

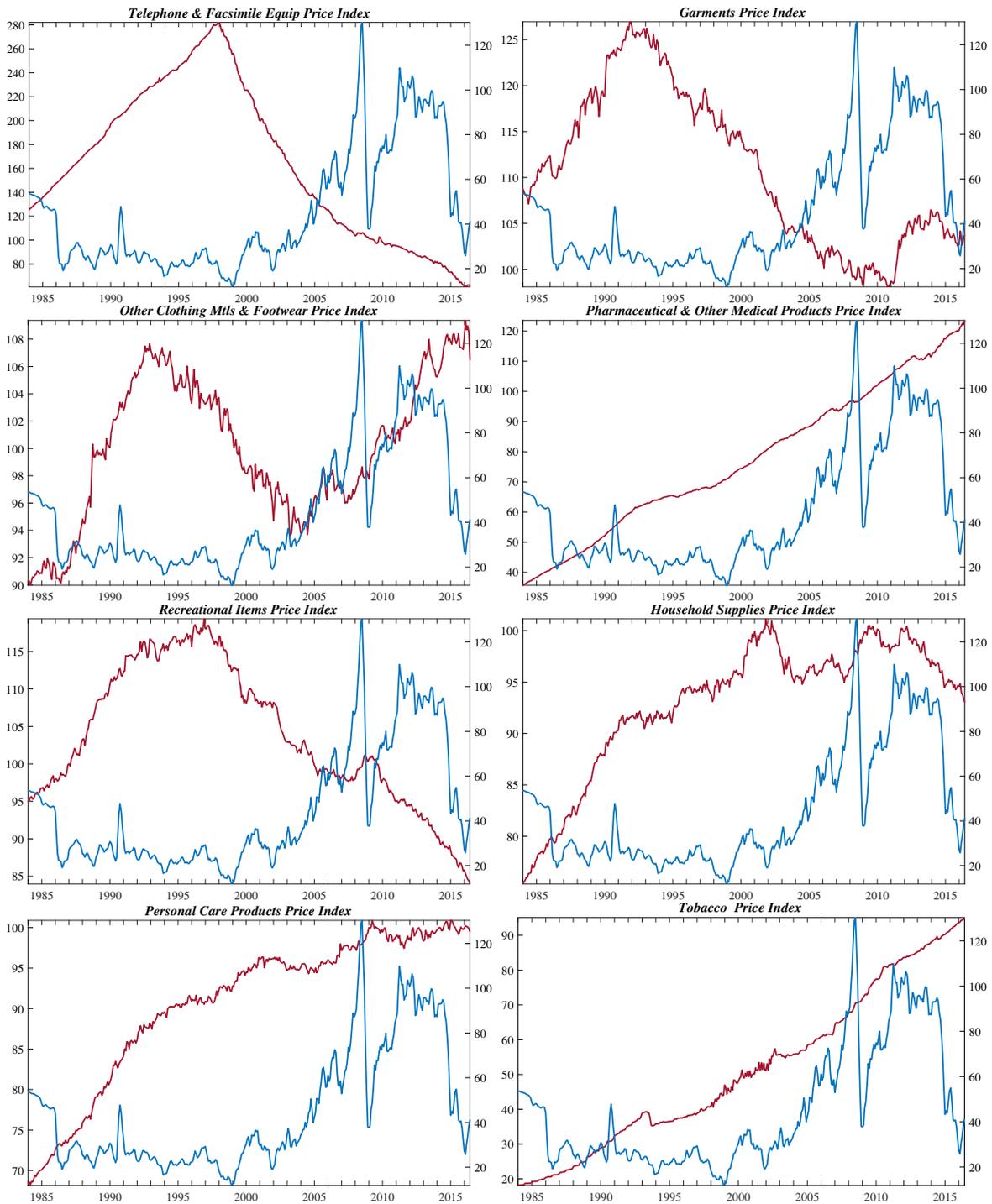
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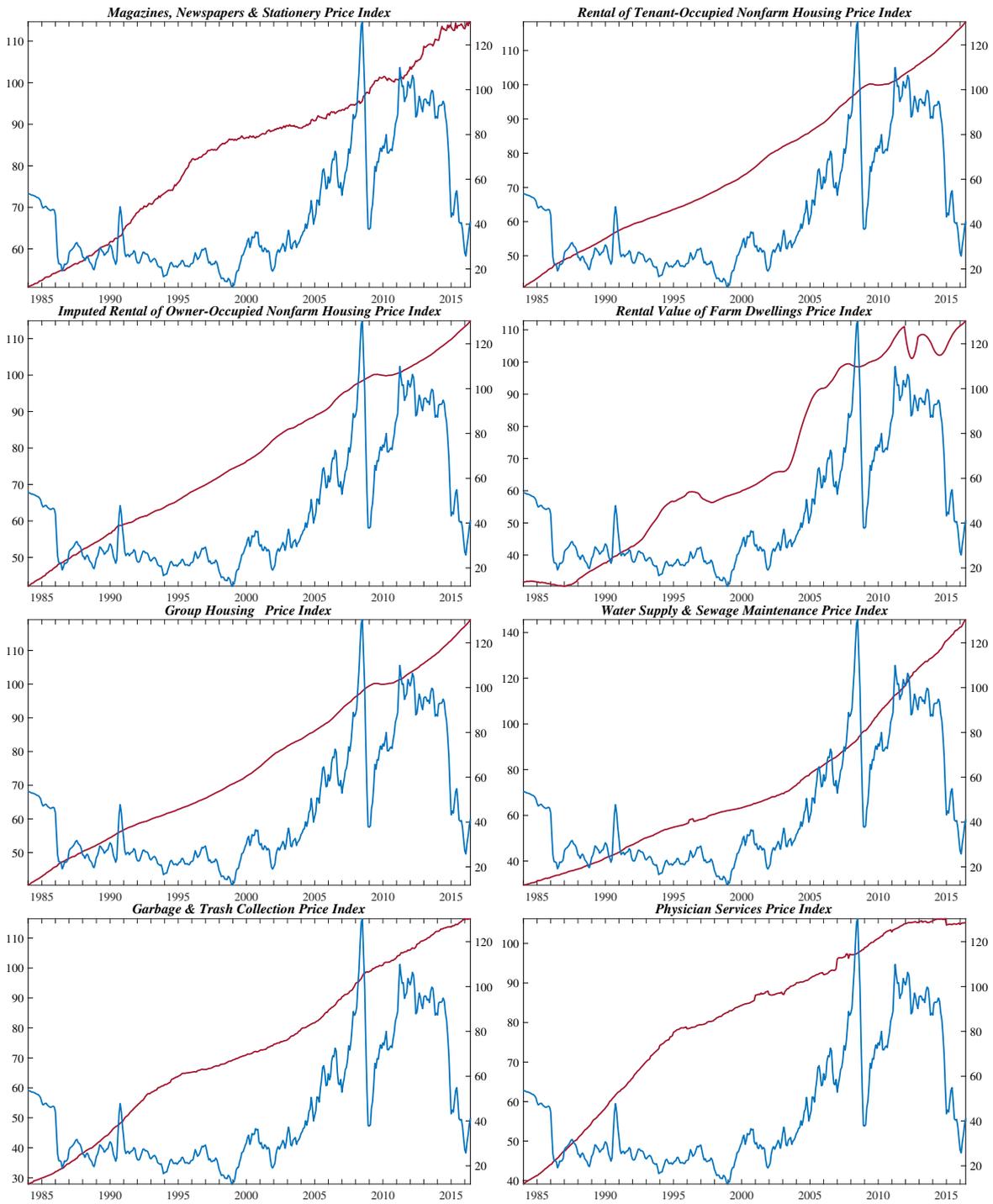
Red = PCE price index — Blue = Real oil price



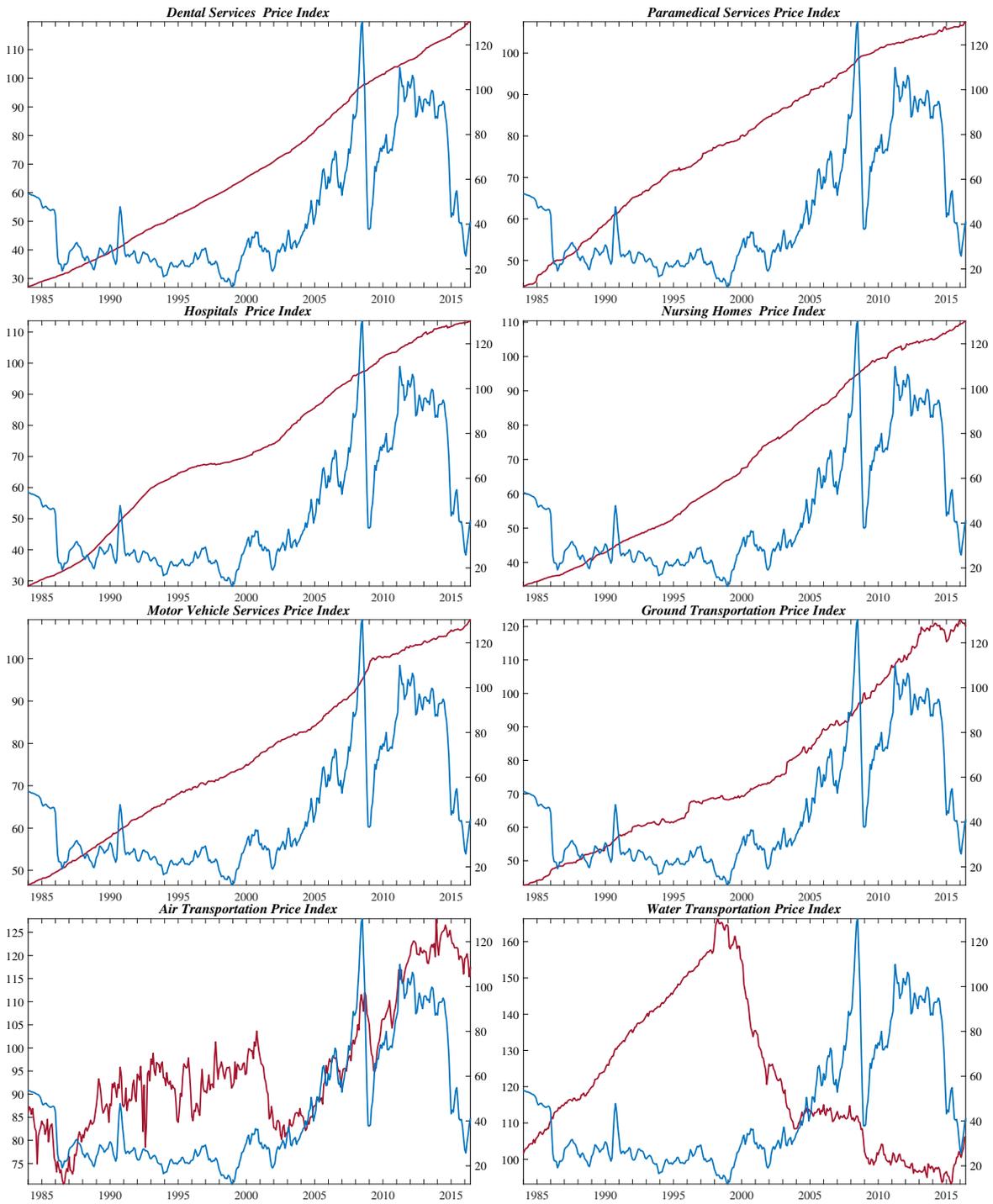
Red = PCE price index — Blue = Real oil price



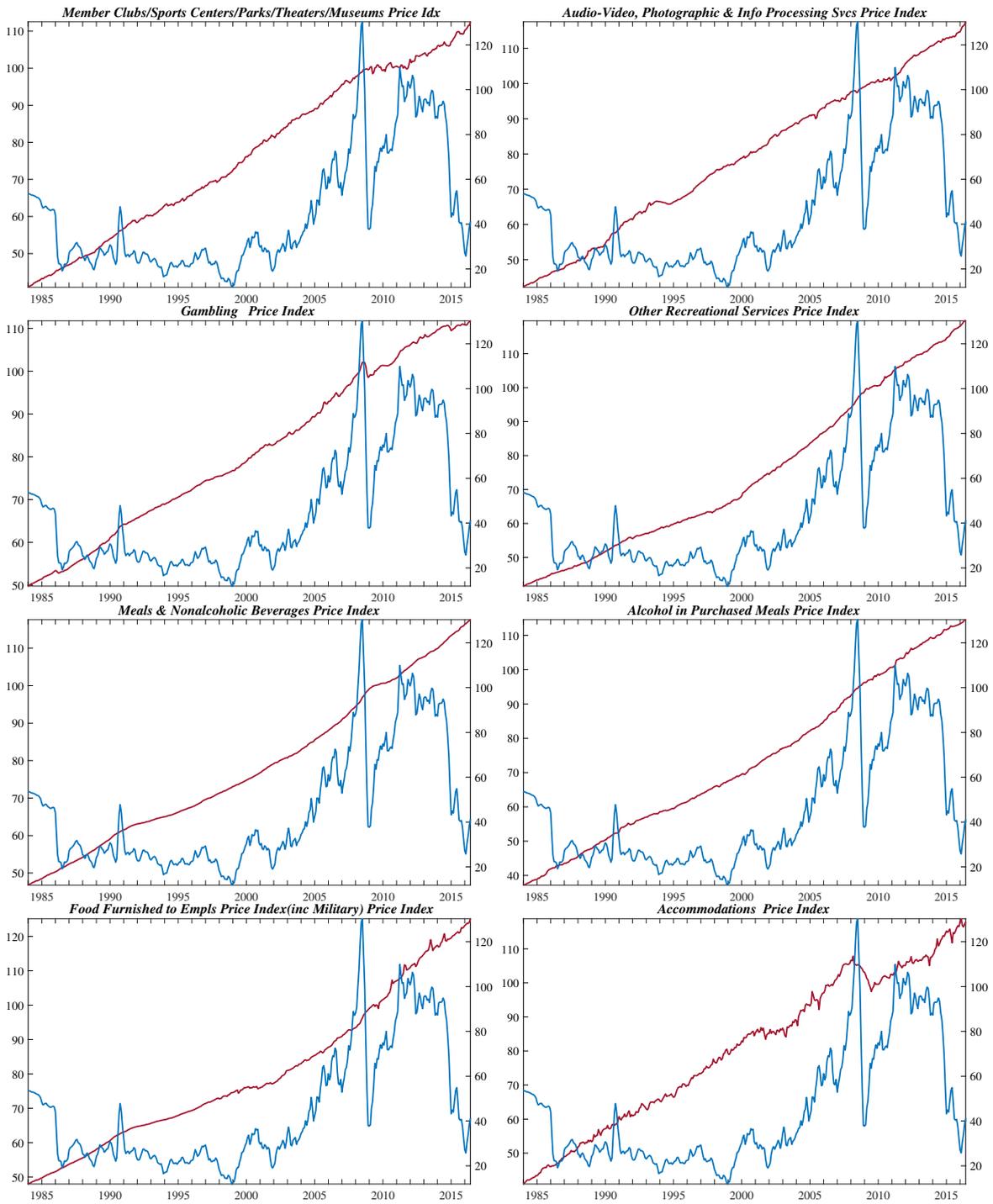
Red = PCE price index — Blue = Real oil price



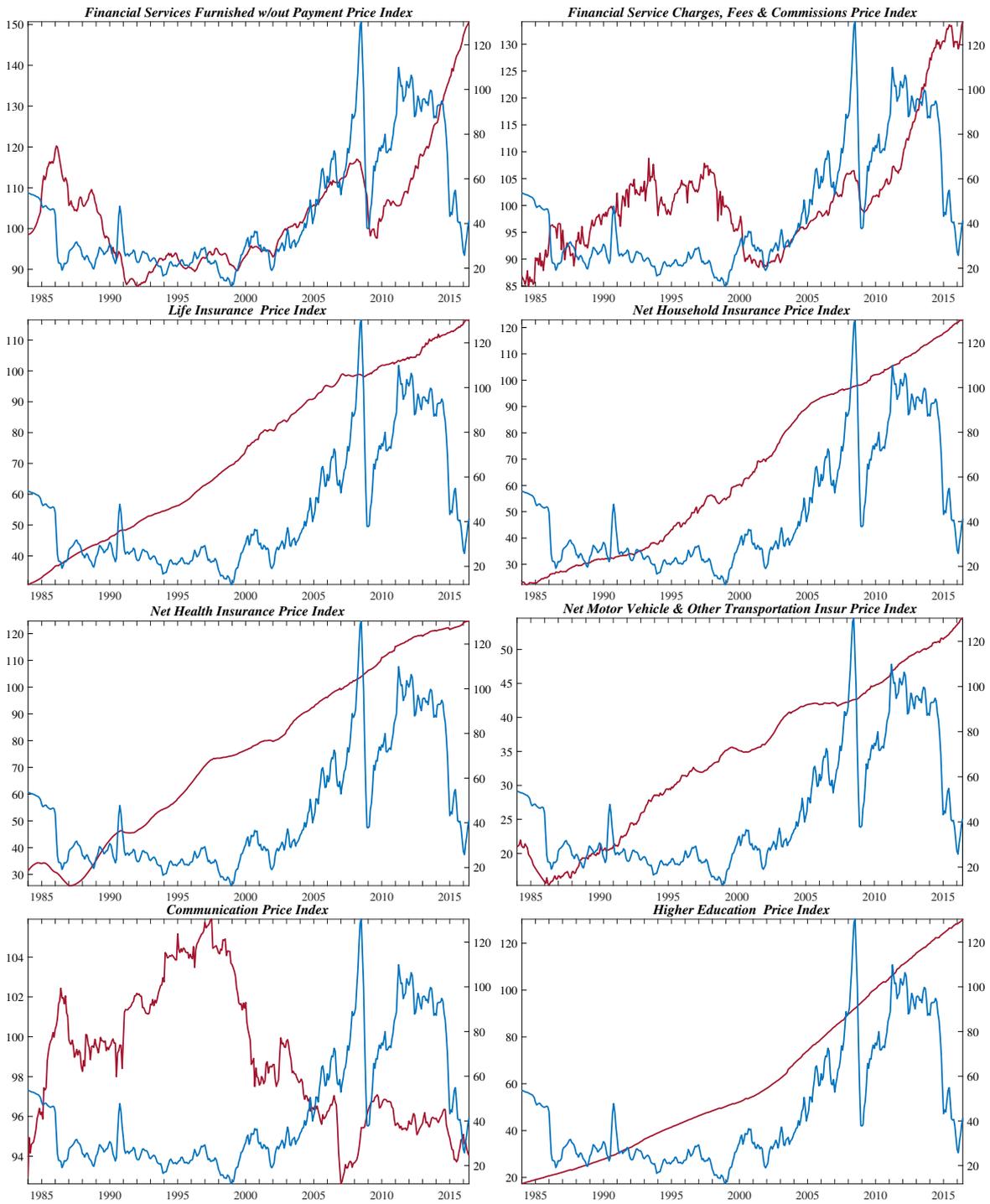
Red = PCE price index — Blue = Real oil price



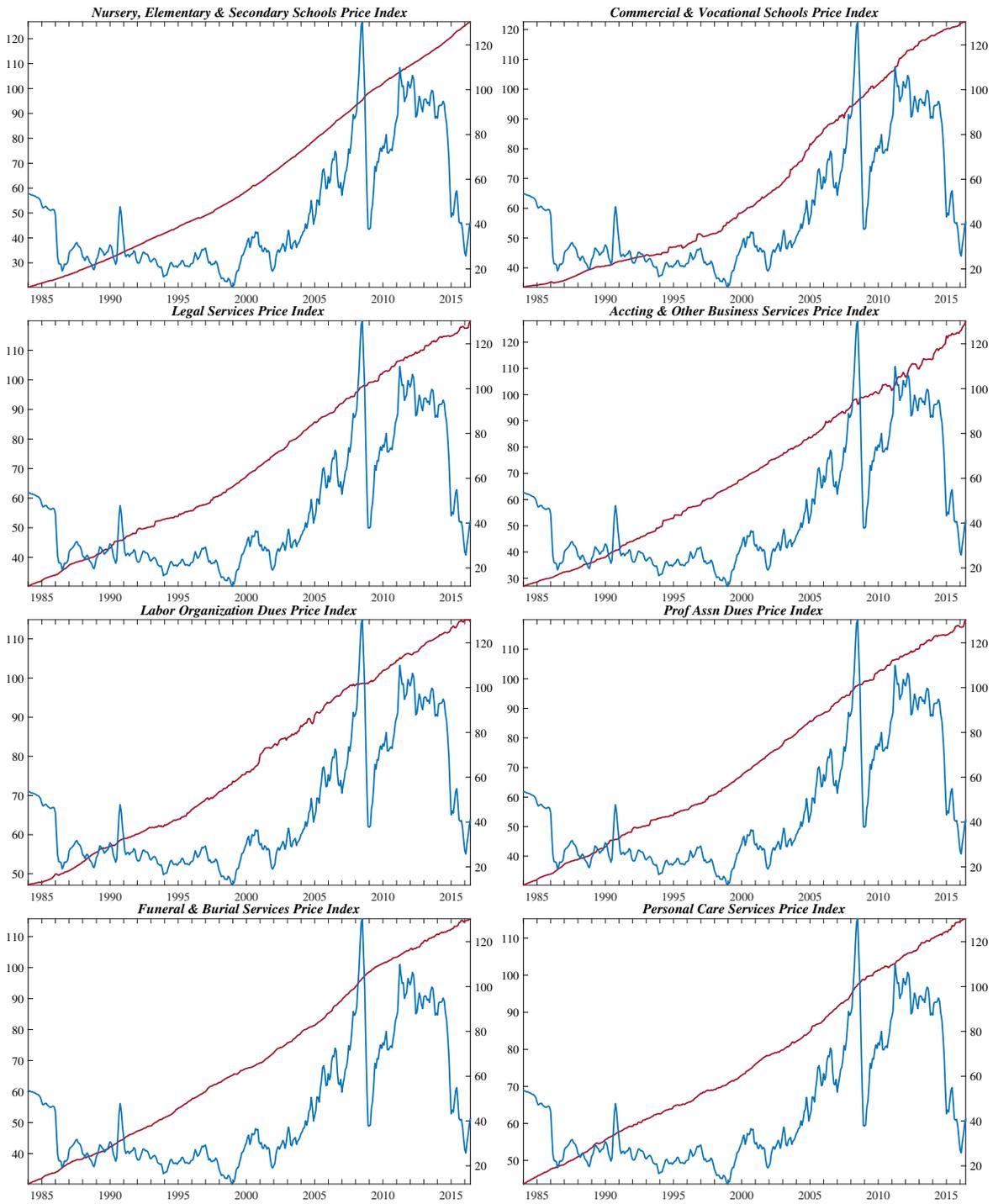
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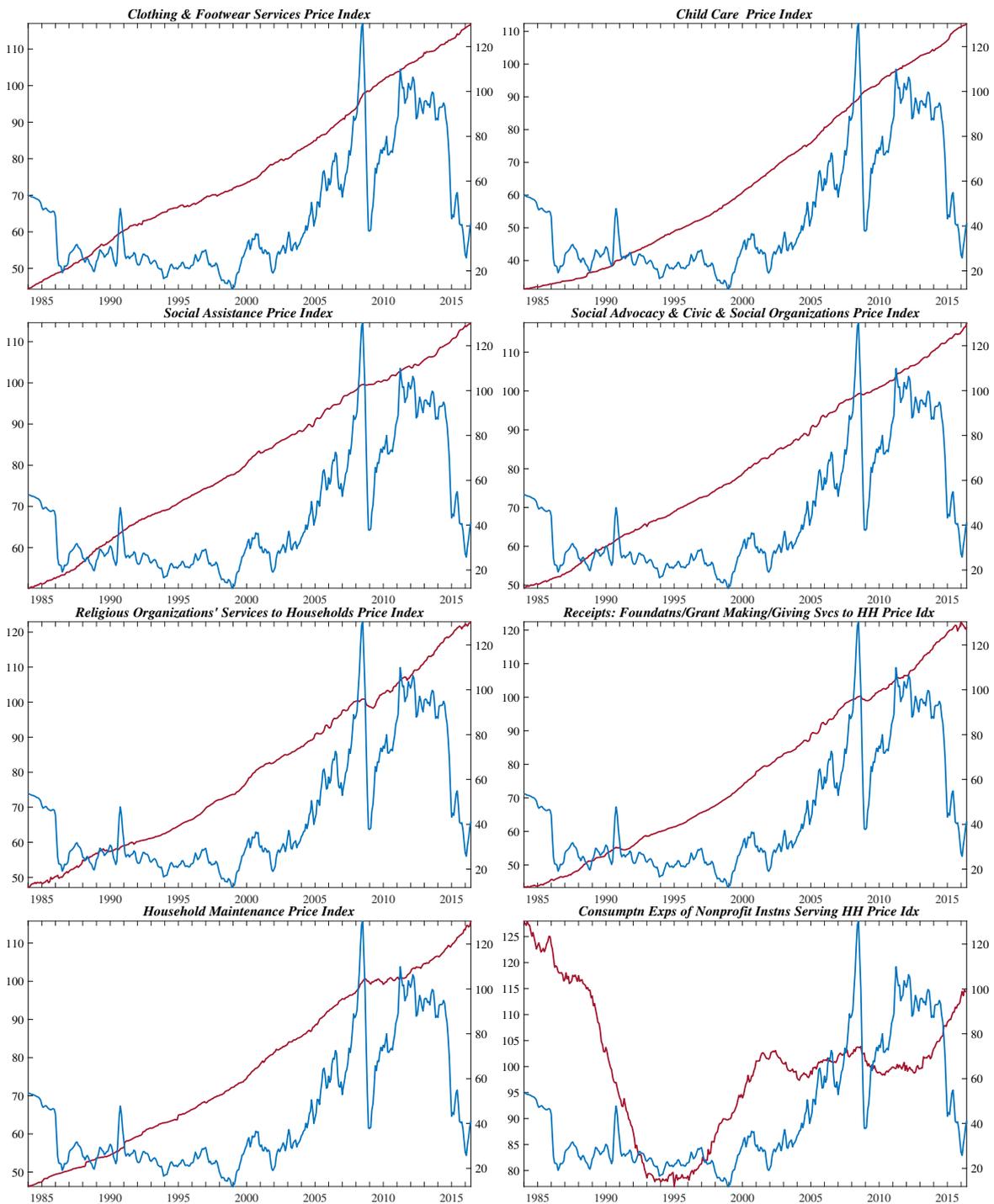
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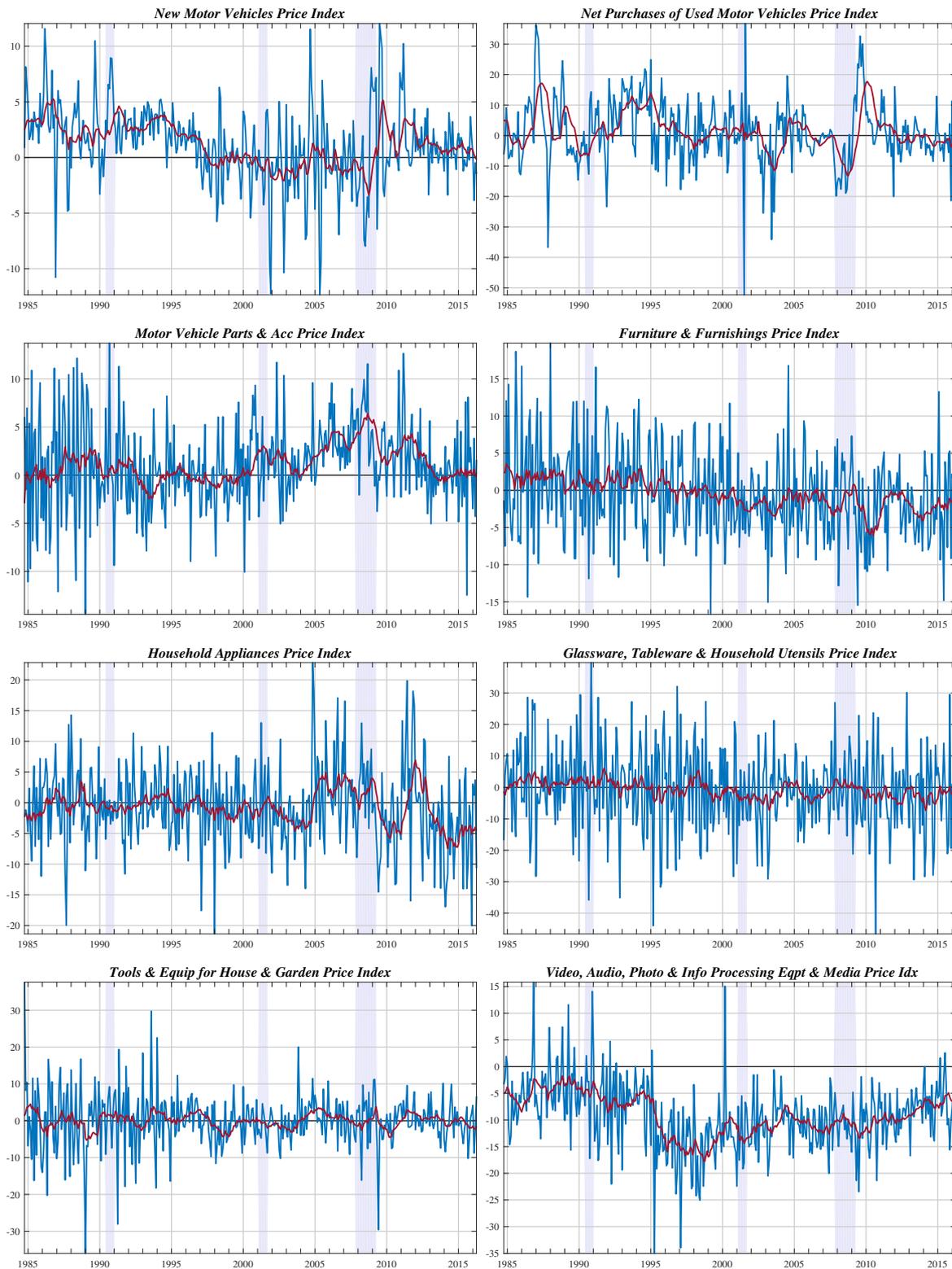


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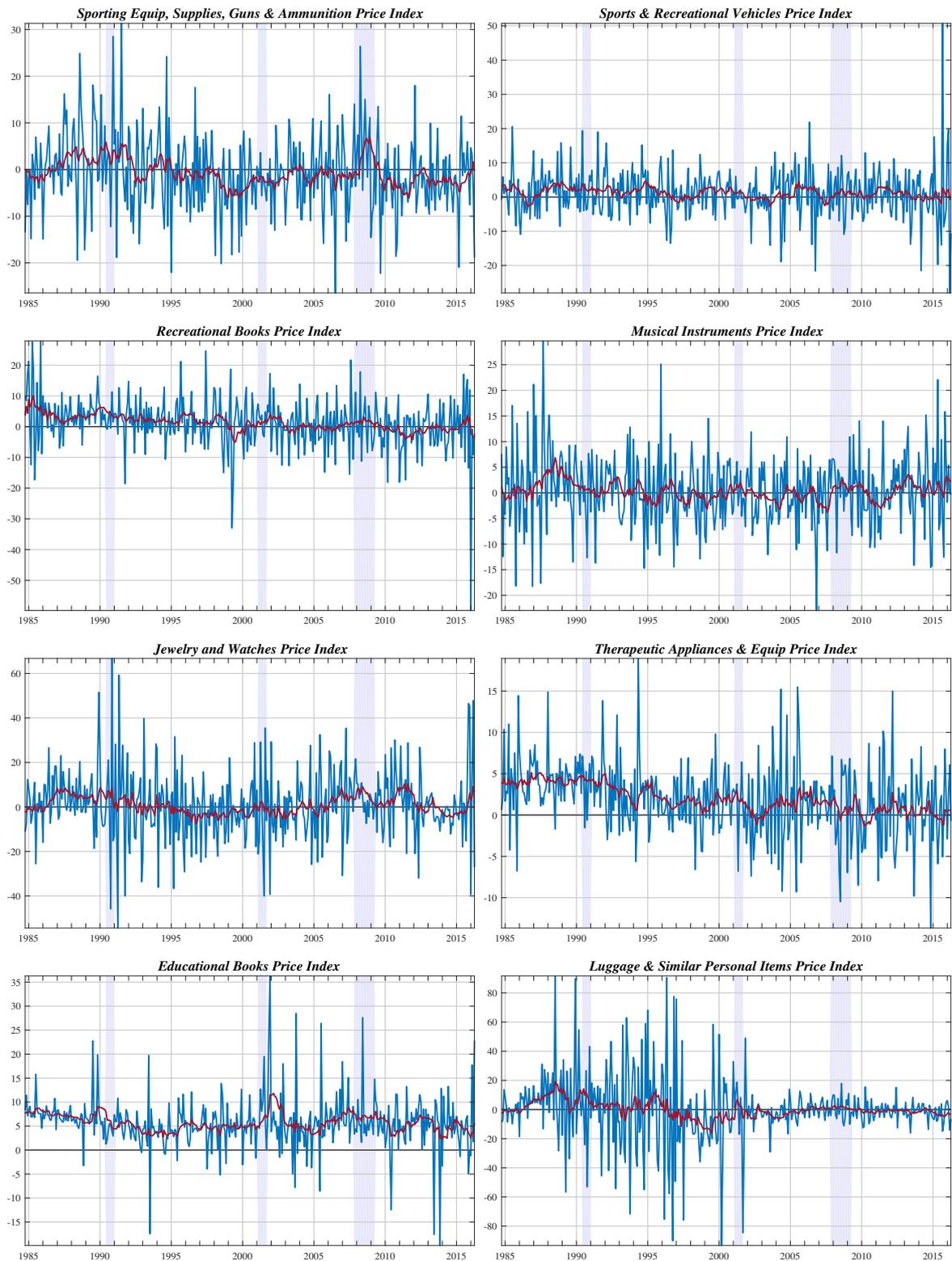
**Part B:**

*US PCE prices*  
*annualized percentge changes*

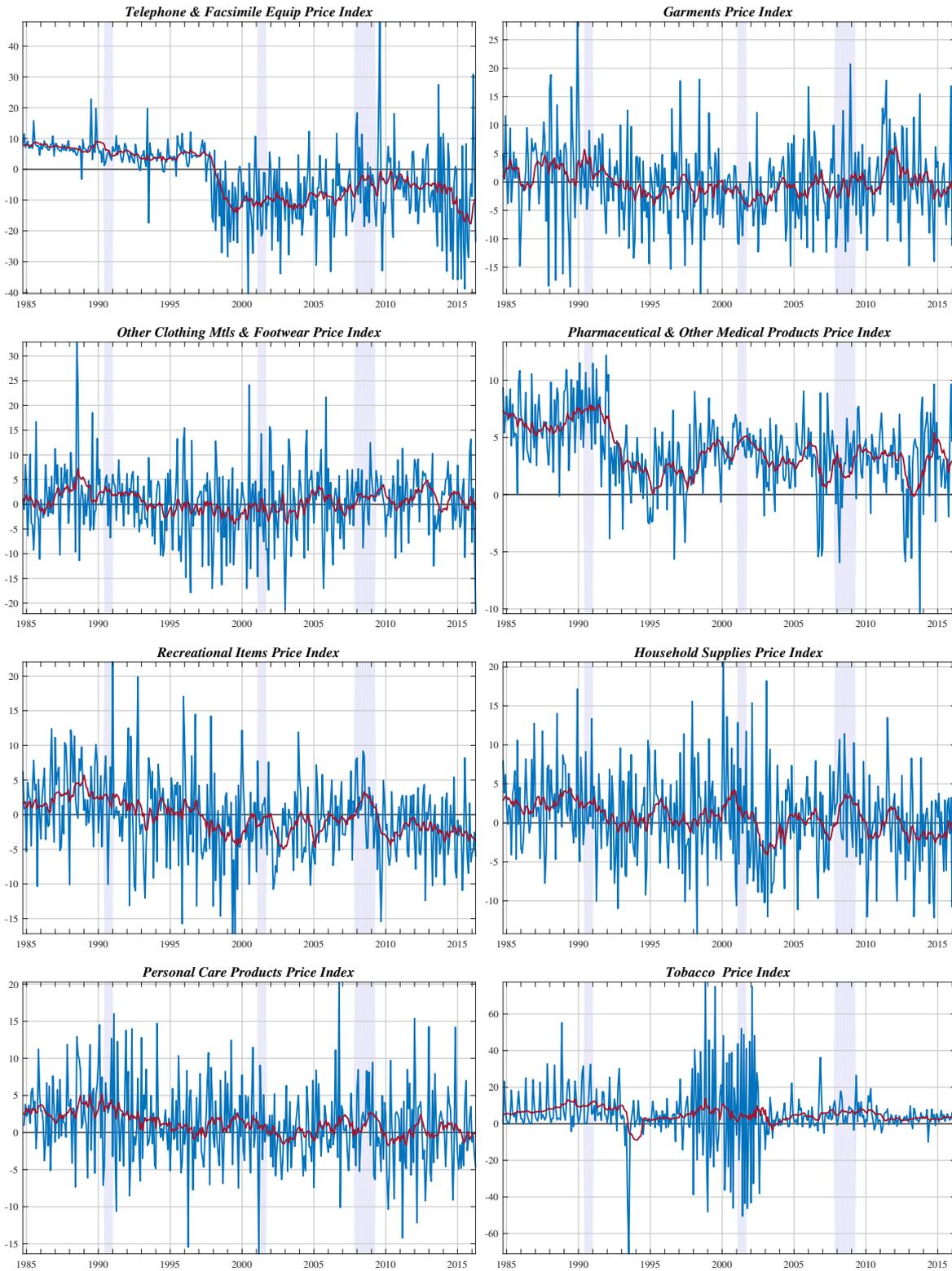
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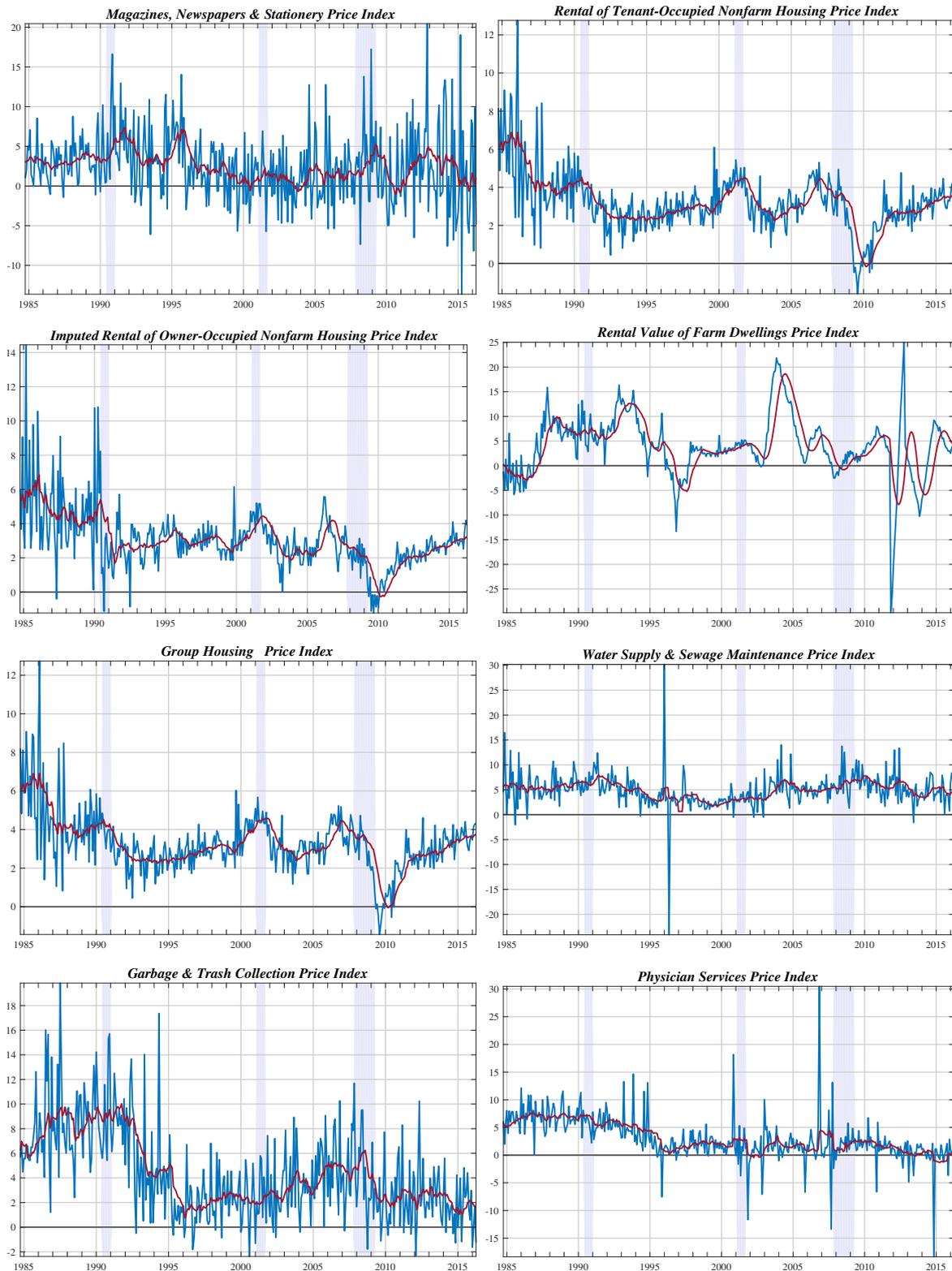
Blue = Annualized monthly percentage change — Red = 12-month percentage change



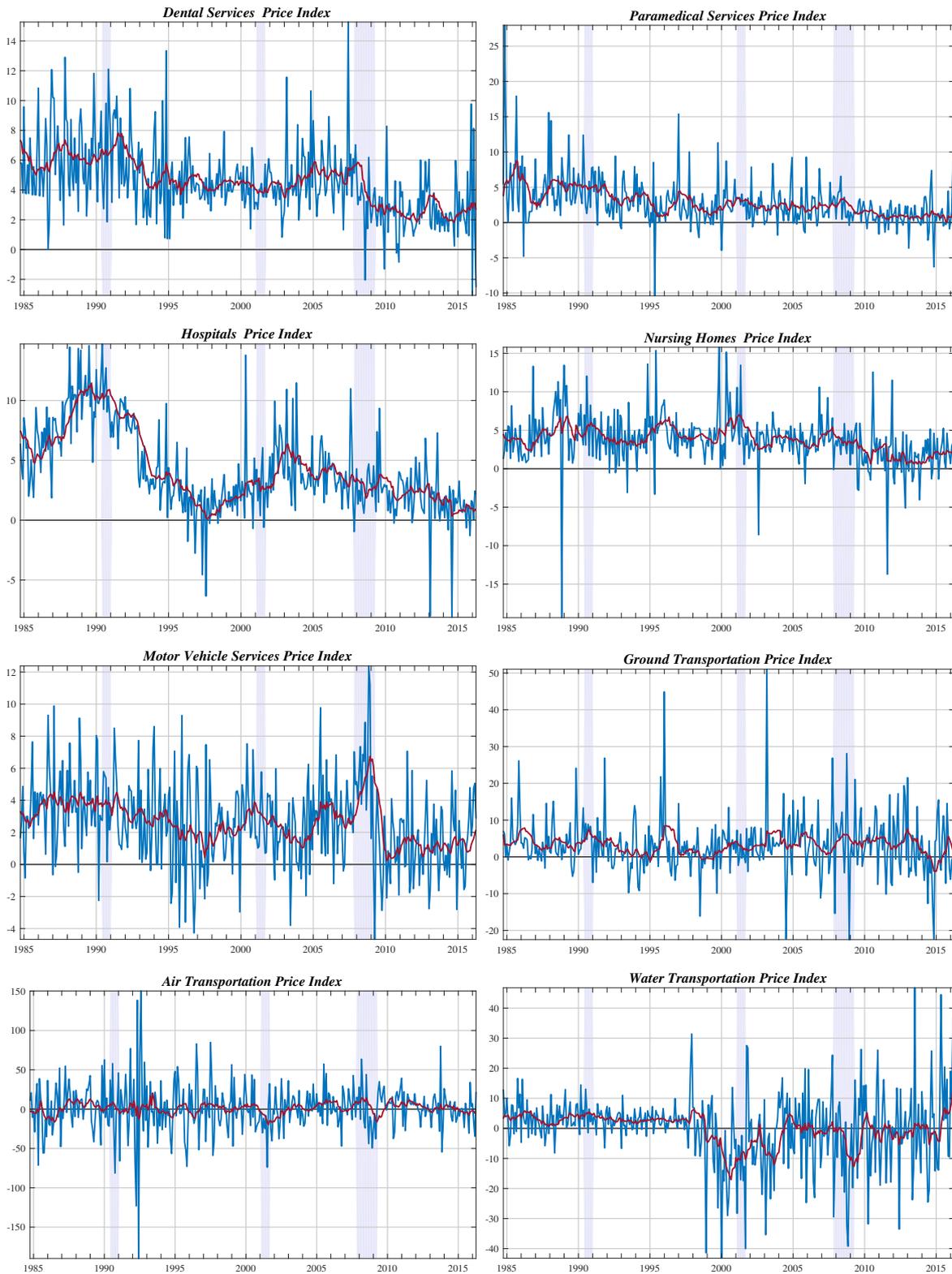
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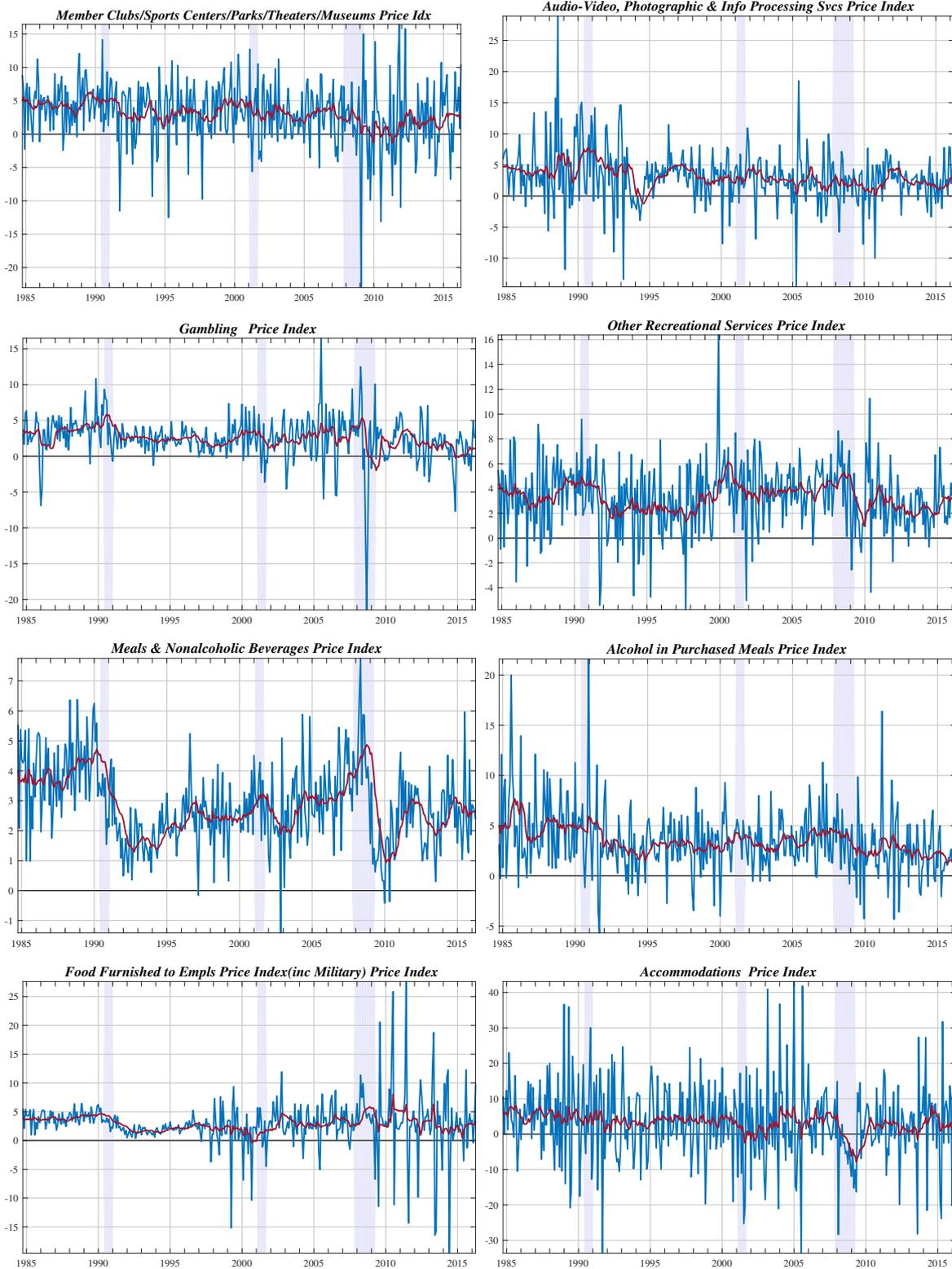
Blue = Annualized monthly percentage change — Red = 12-month percentage change



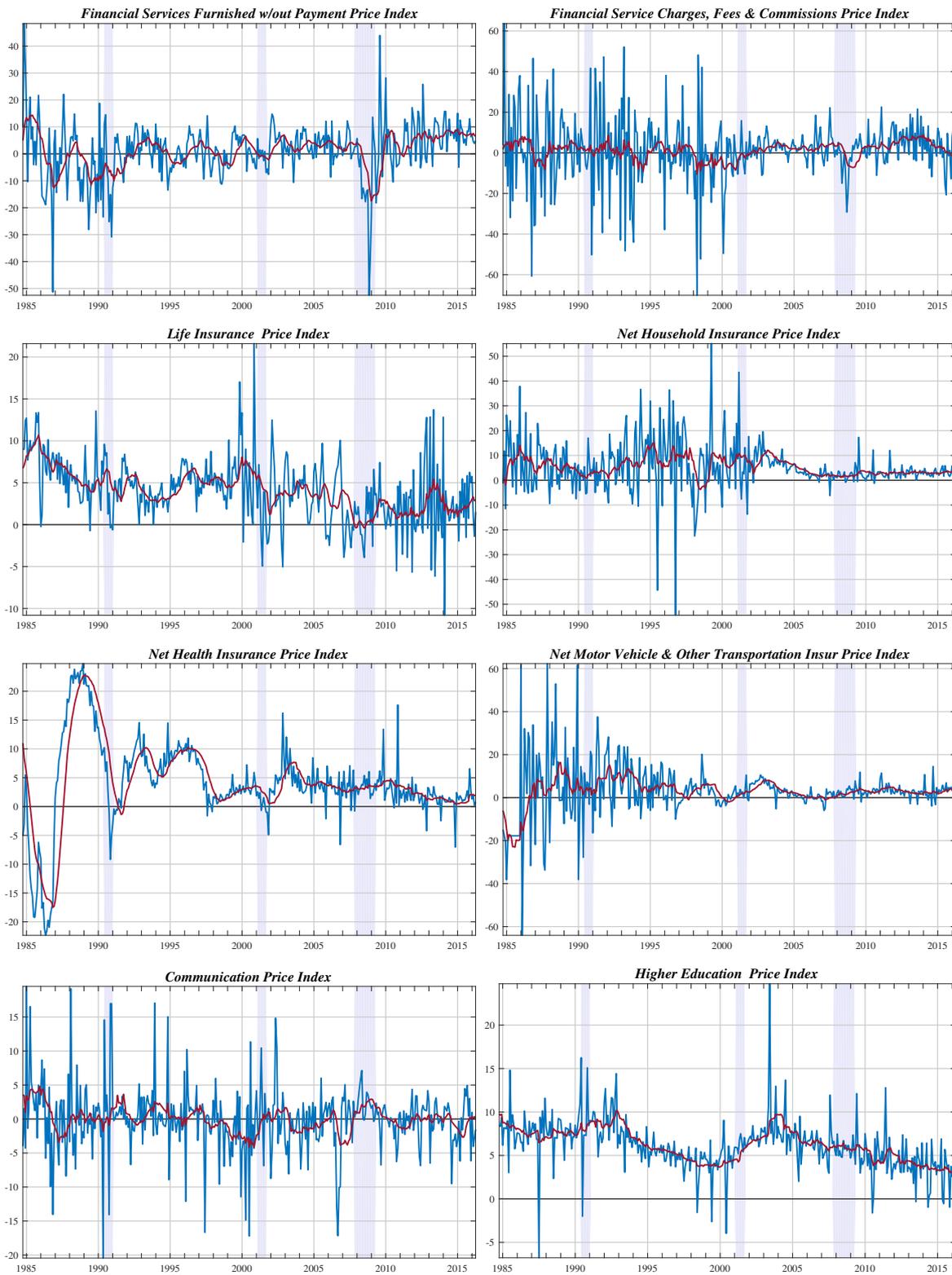
Blue = Annualized monthly percentage change — Red = 12-month percentage change



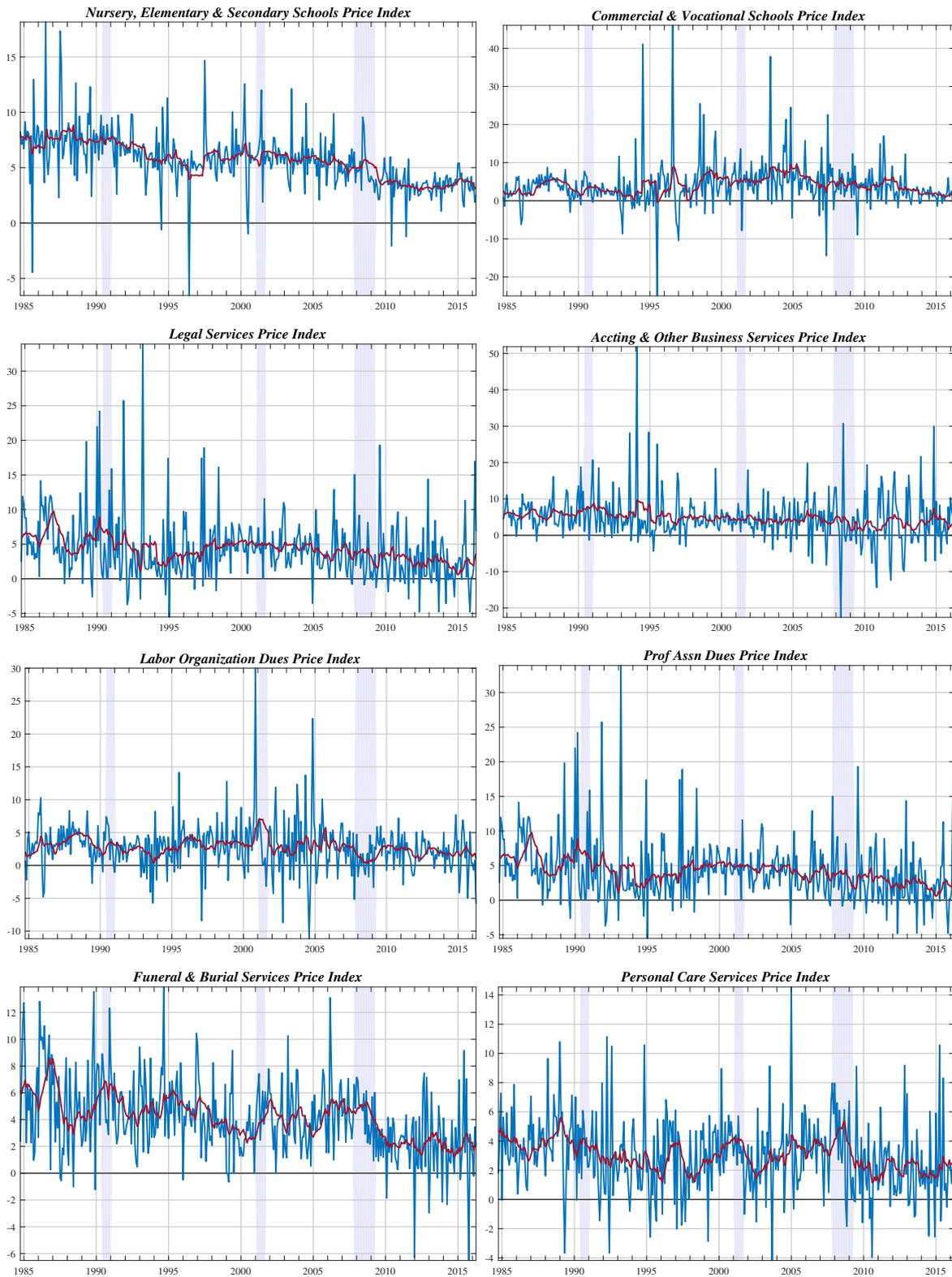
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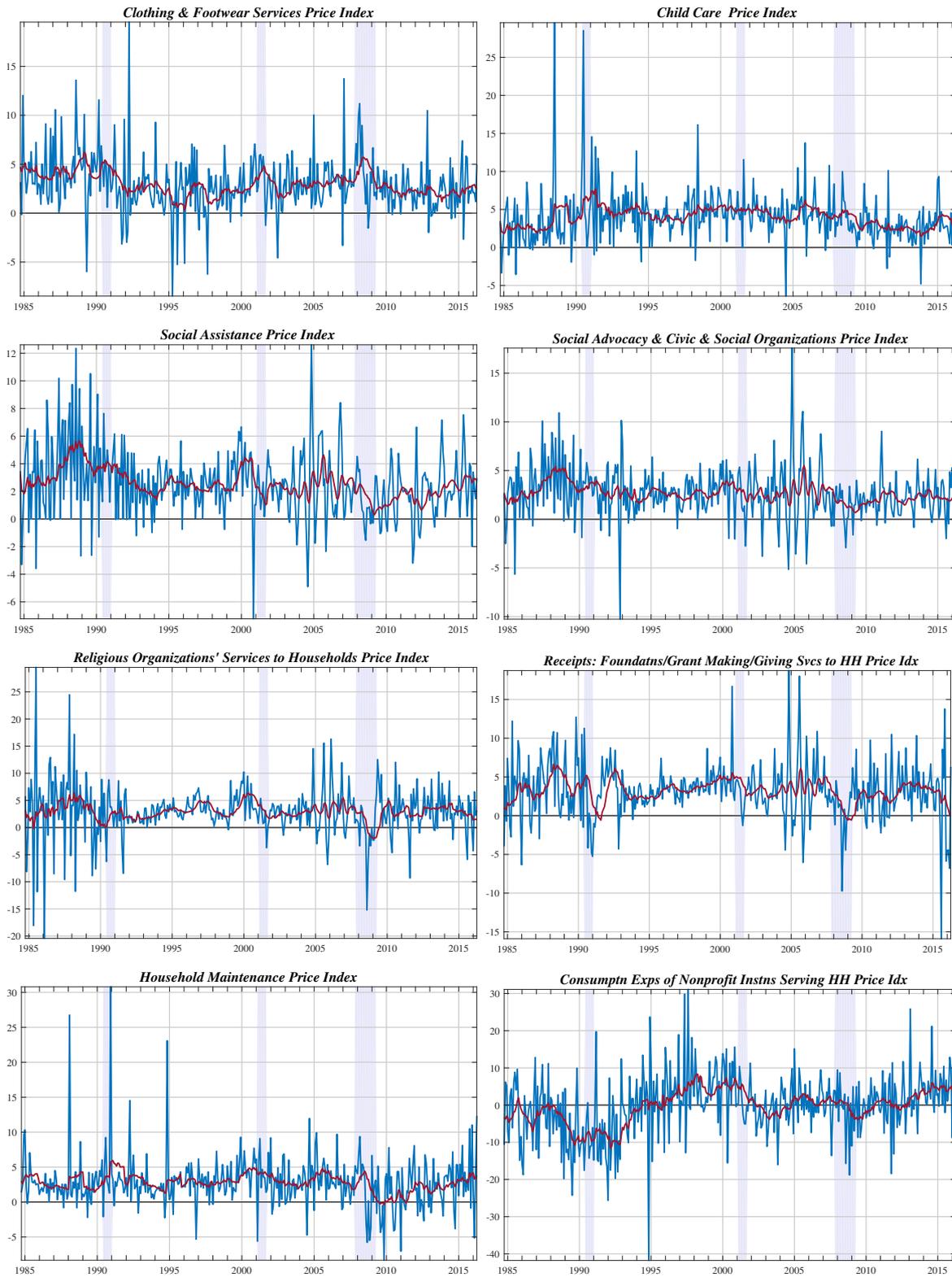
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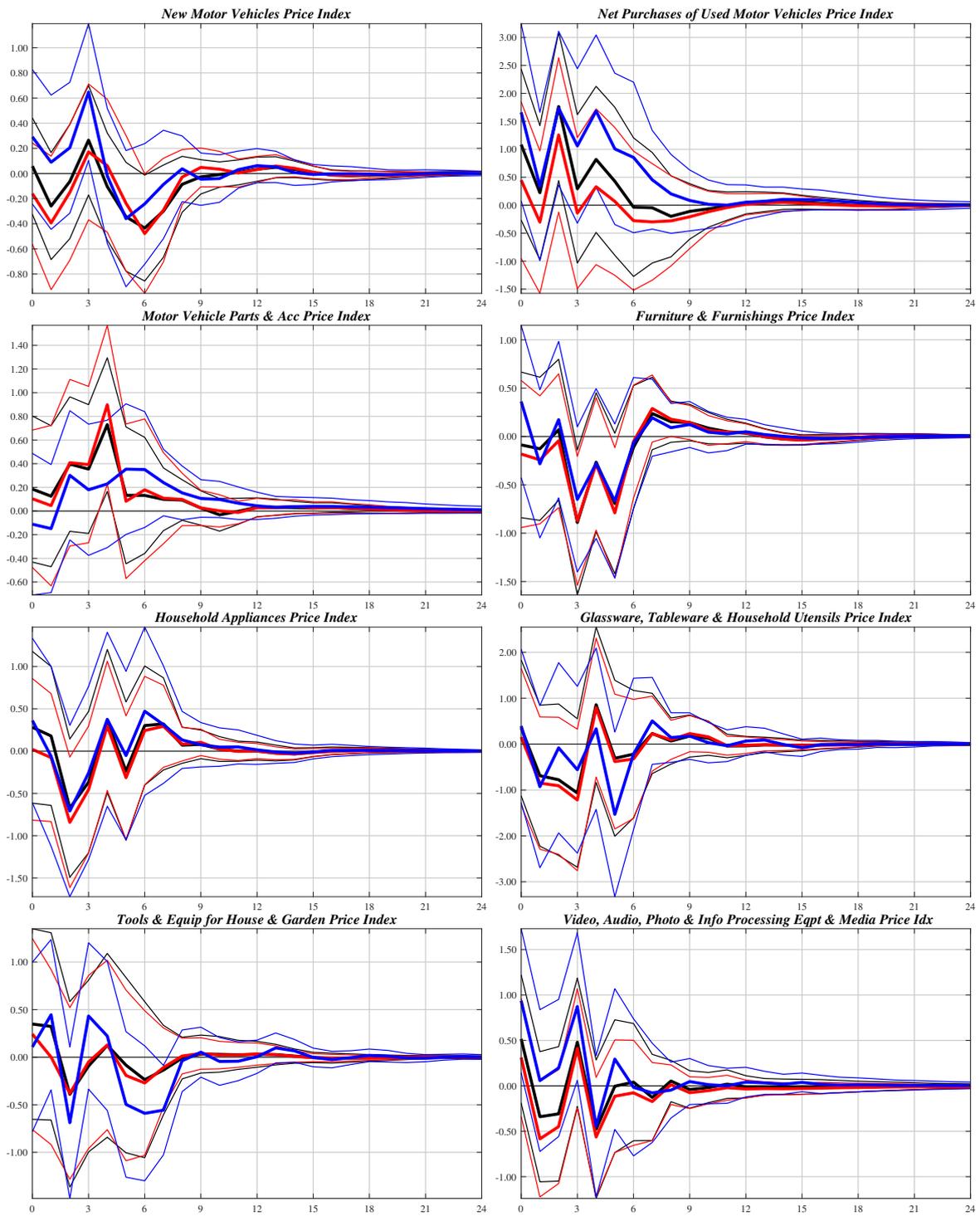


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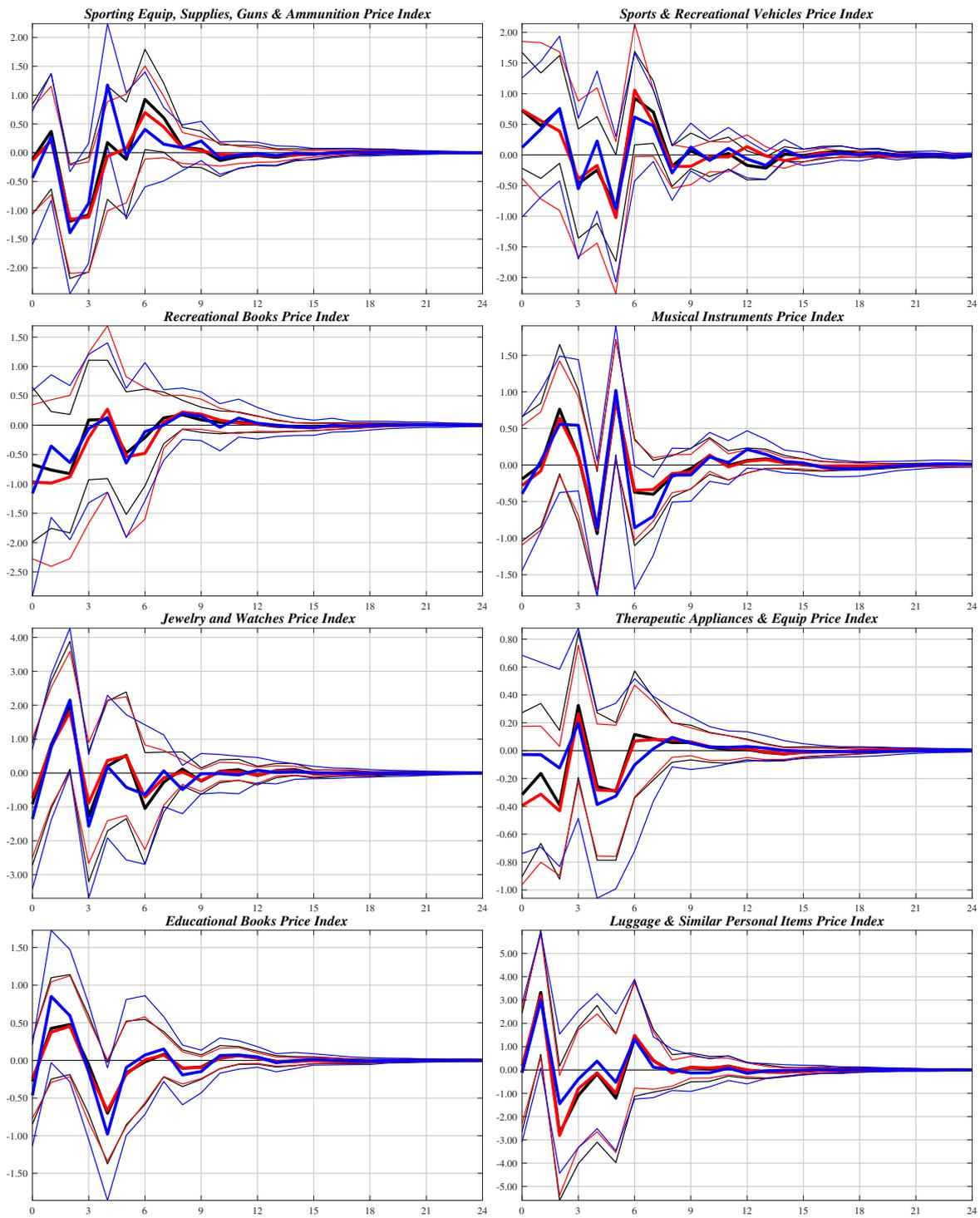
**Part C:**

*Impulse response functions  
for disaggregate US prices*

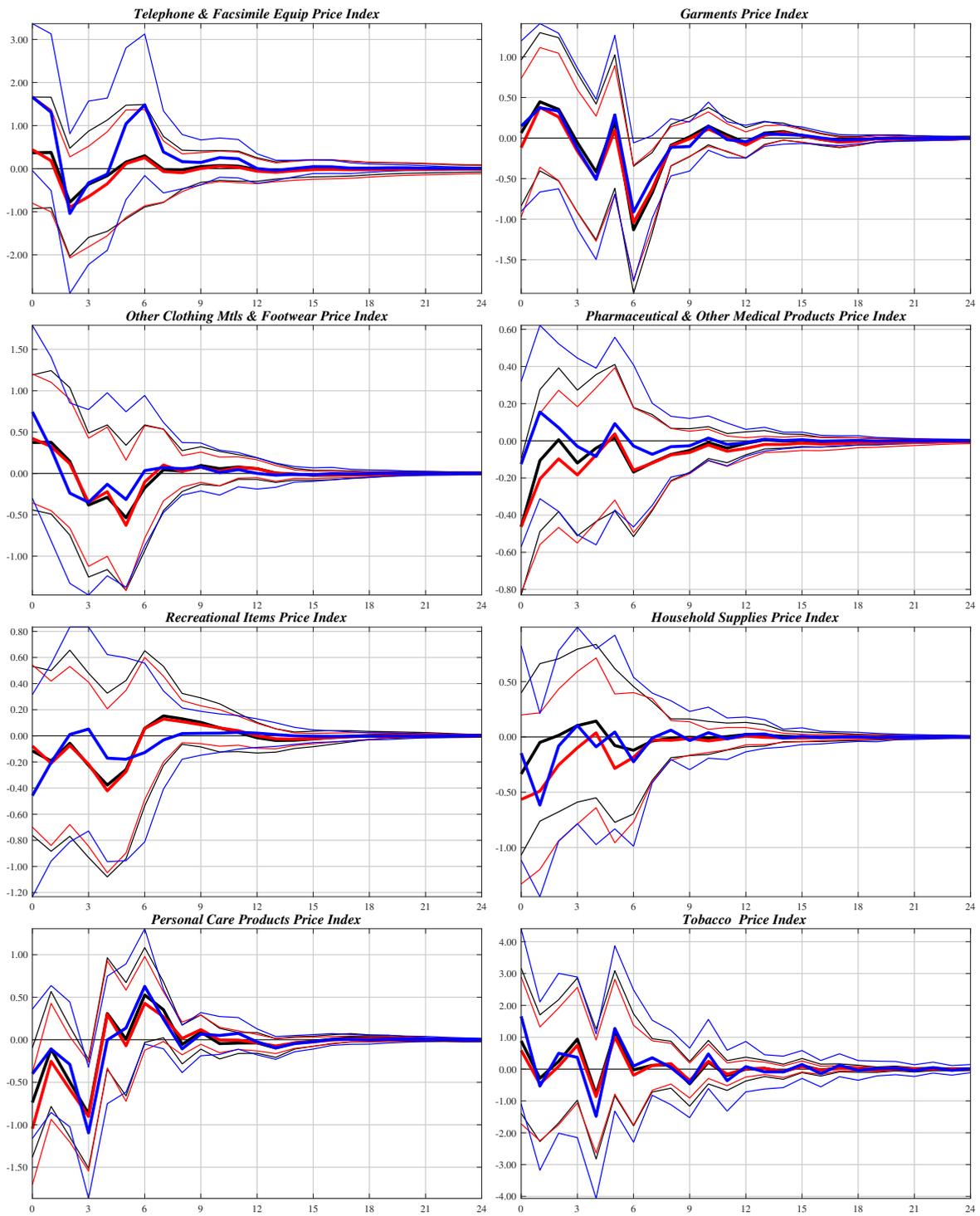
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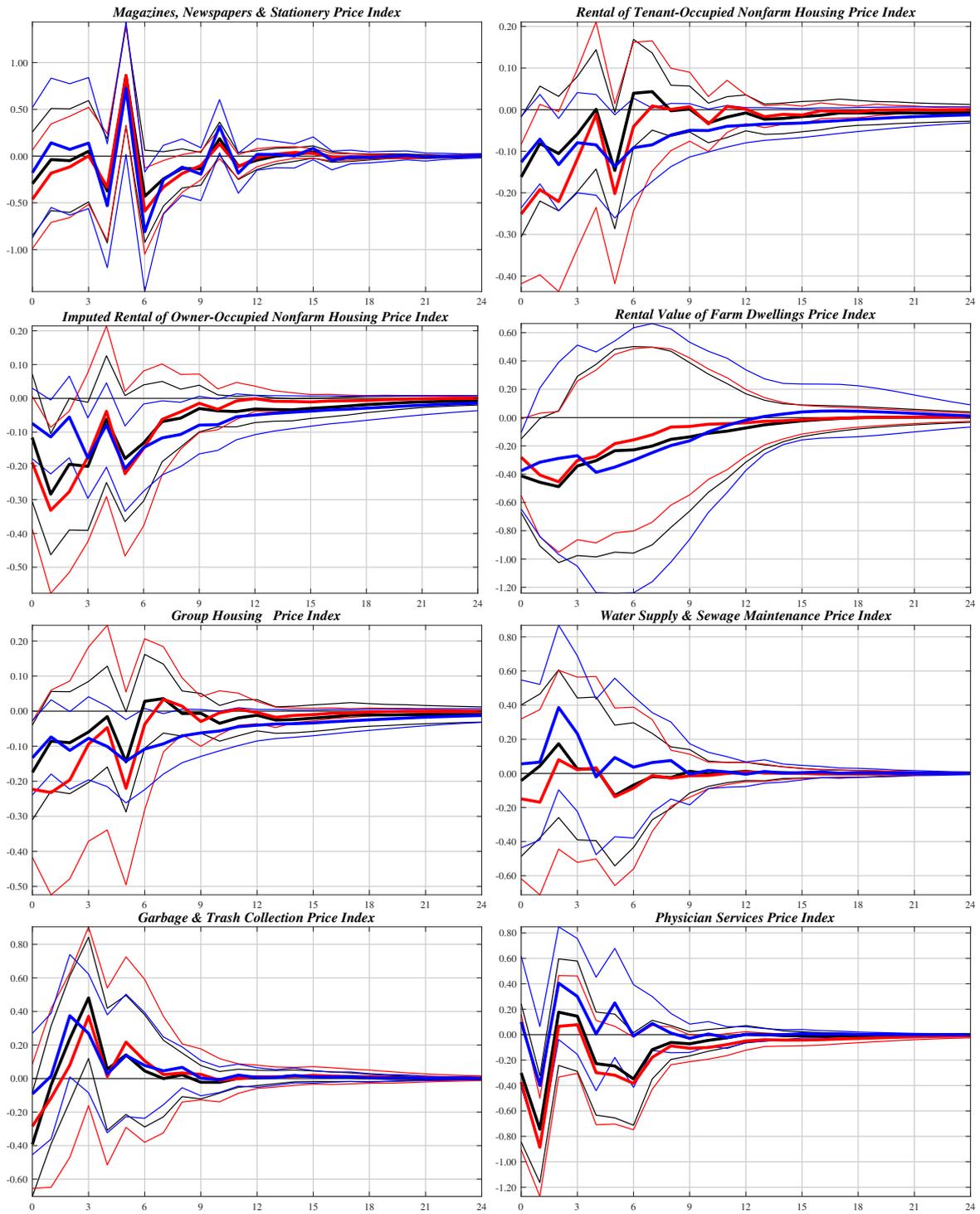
Black = 1984-2016 — Red = 1974-2016 — Blue = 1996 -2016



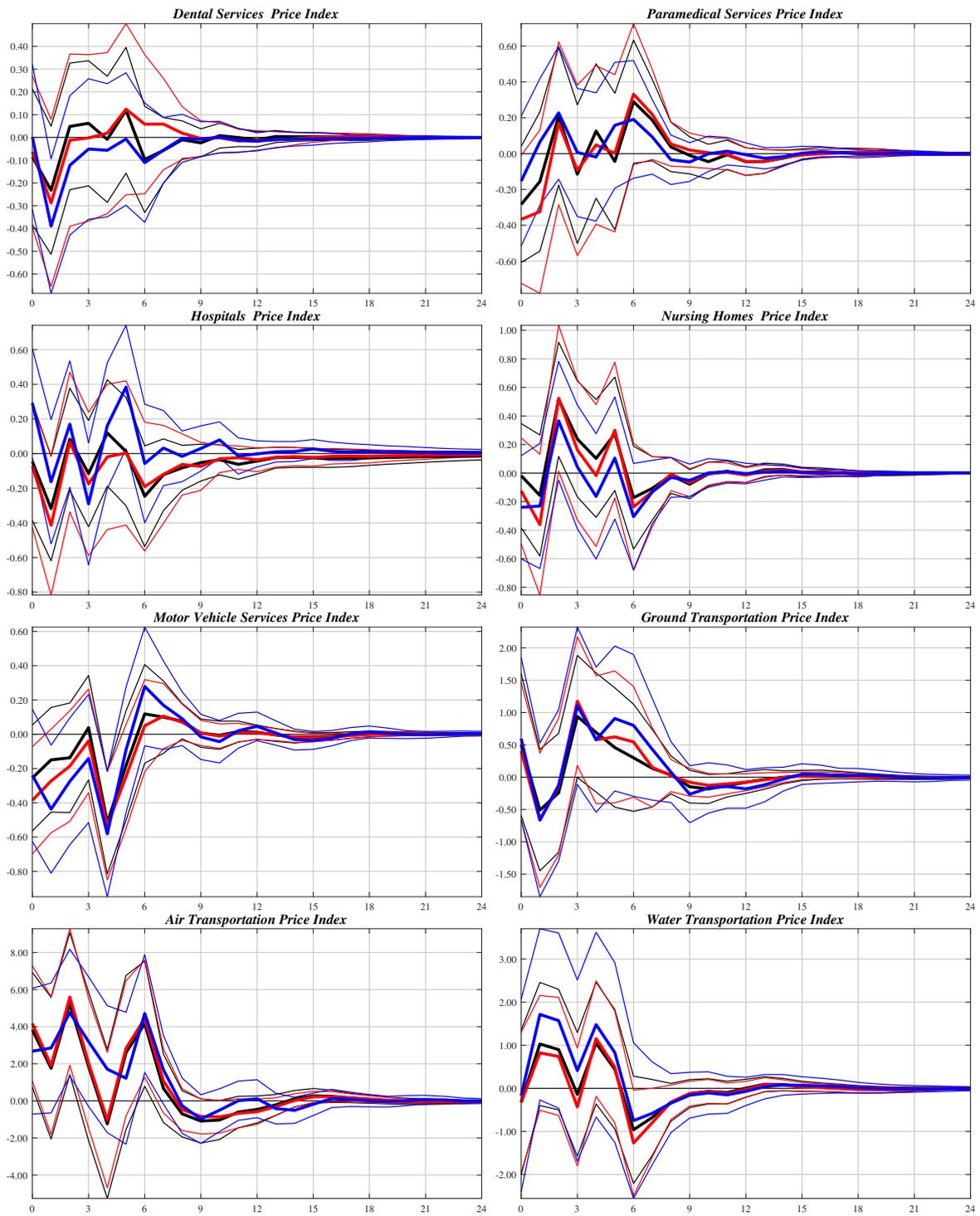
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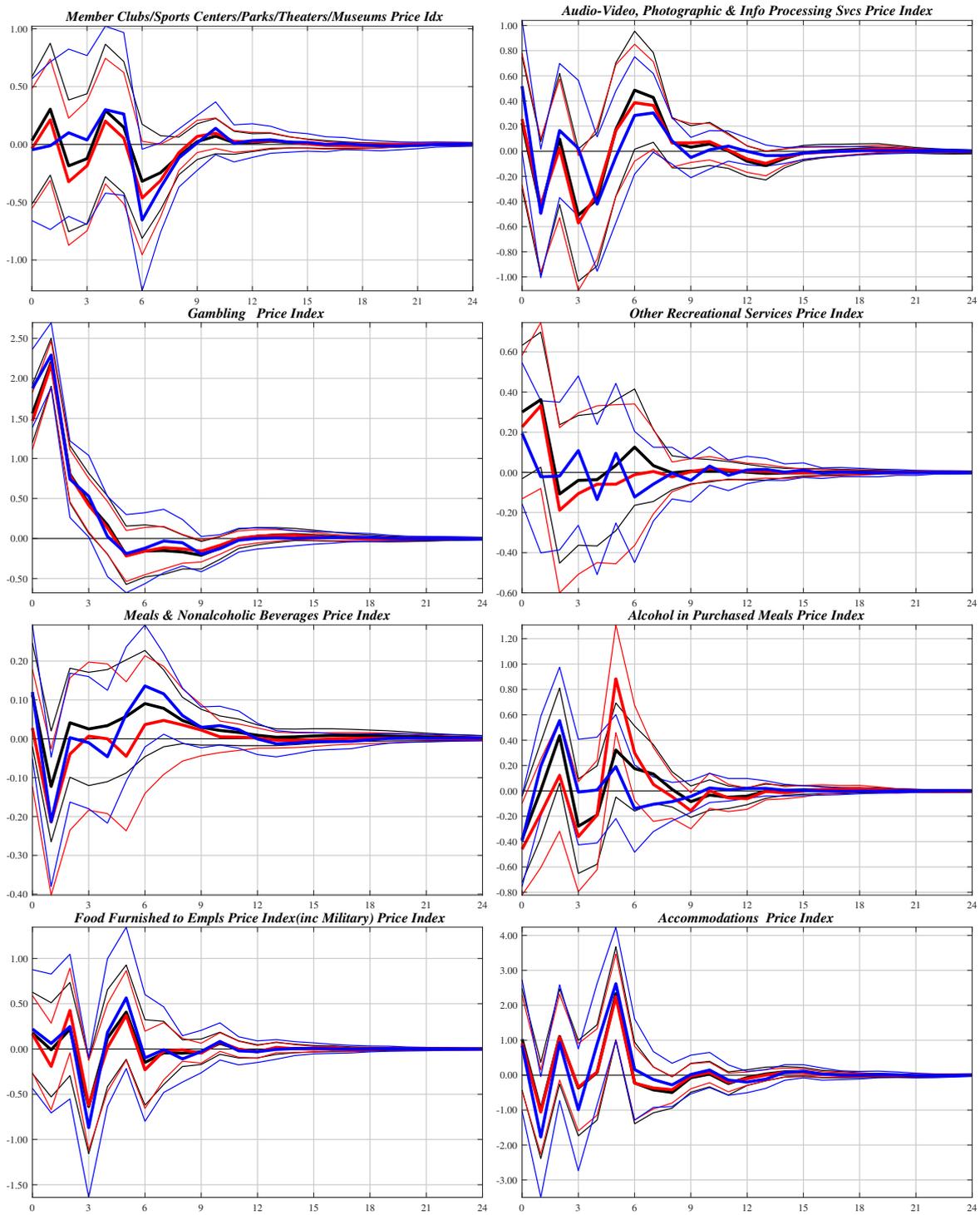
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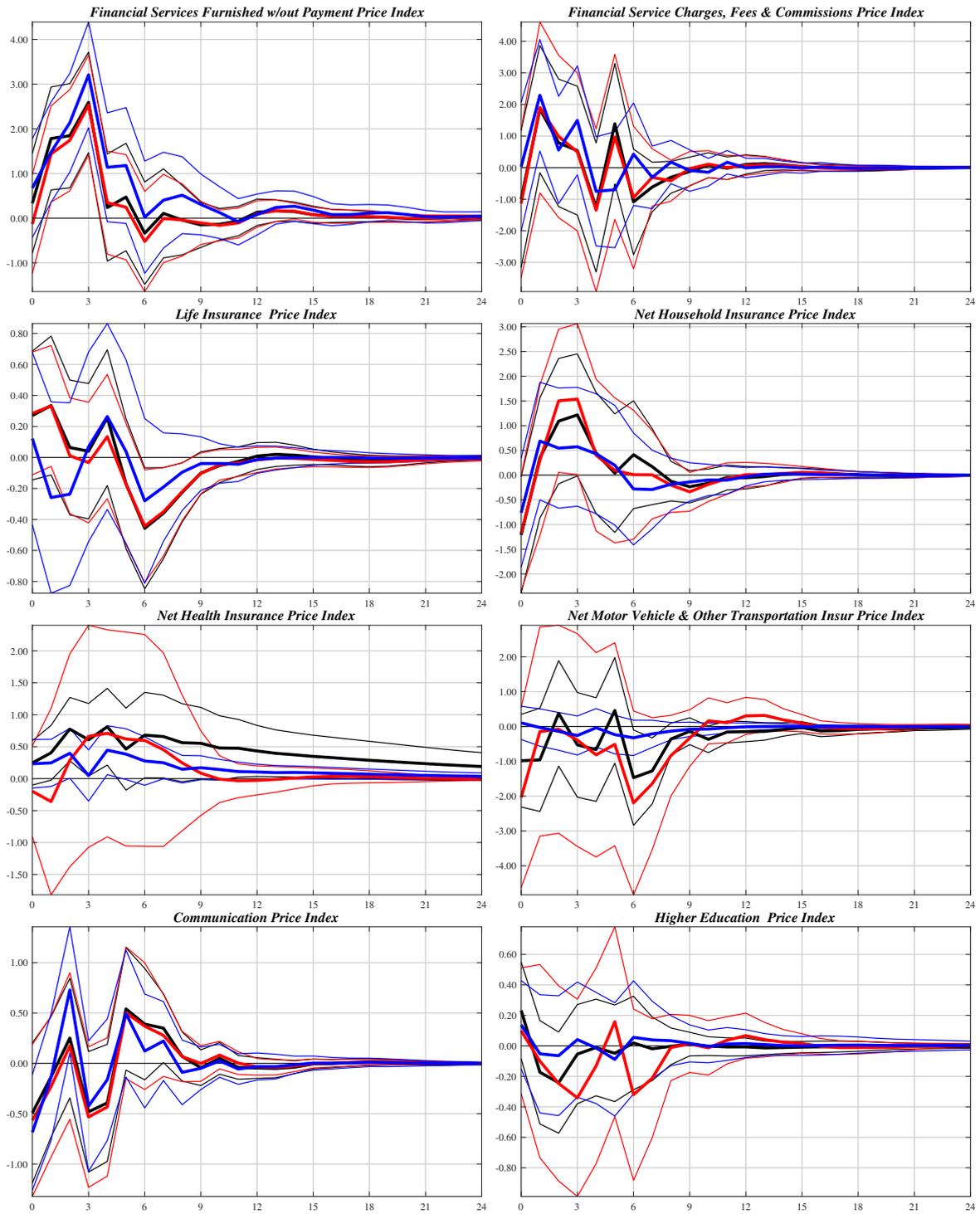
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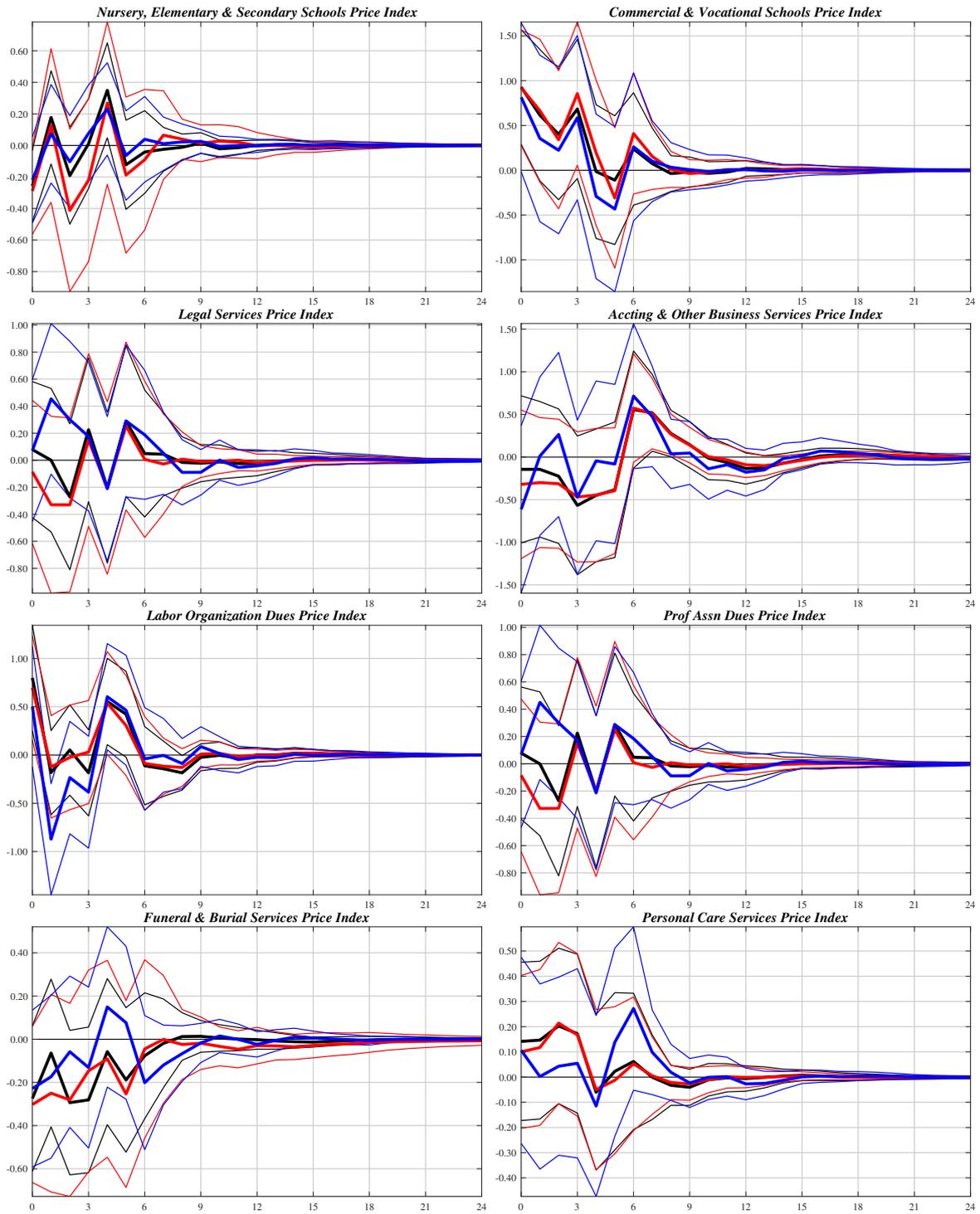
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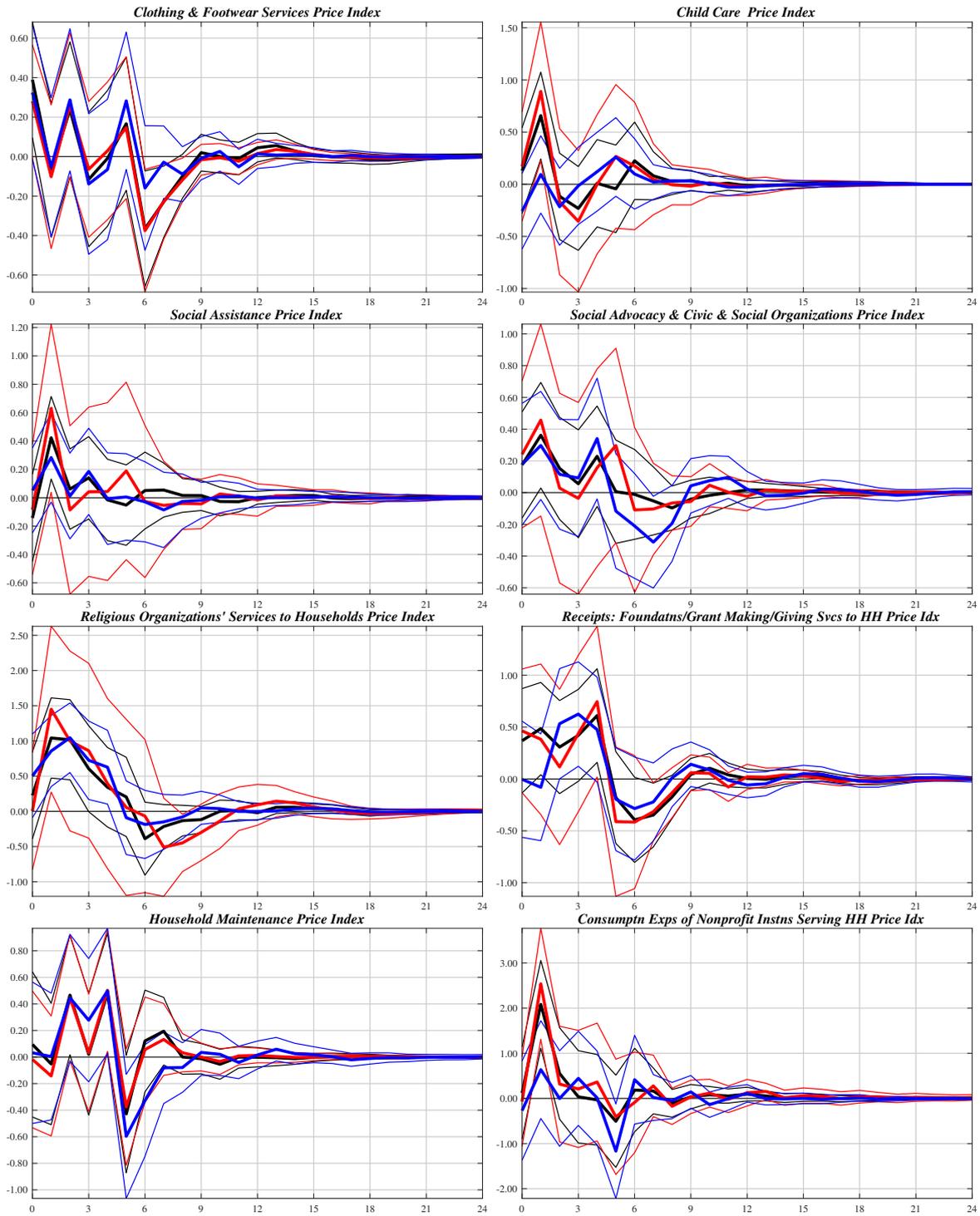
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Black = 1984-2016 — Red = 1974-2016 — Blue = 1996-2016



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Black = 1984-2016 — Red = 1974-2016 — Blue = 1996 -2016

**Part D:**

*Impulse response functions  
for disaggregate euro area prices*

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