

**Table 1 : Productive investment**

$$I/K_{t-1} = a * I_{t-1}/K_{t-2} + b * (Q_t - Q_{t-1})/Q_{t-1} + c * UT_{t-1} + d * TPROB_t + e$$

<b>countries</b>	<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>see/DW</b>
<b>Germany</b>	<b>0,769</b>	<b>0,062</b>	<b>0,088</b>	<b>-0,055</b>	0,311
	[8,44]	[2,68]	[1,01]	[-2,89]	1,170
<b>United Kingdom</b>	<b>0,803</b>	<b>0,040</b>	<b>0,109</b>	<b>-0,038</b>	0,207
	[12,31]	[3,25]	[1,57]	[-3,30]	1,670
<b>France</b>	<b>0,730</b>	<b>0,089</b>	<b>0,060</b>	<b>-0,080</b>	0,193
	[15,31]	[6,12]	[2,22]	[-6,21]	1,610
<b>Italy</b>	<b>0,682</b>	<b>0,104</b>	<i>0,050</i>	<b>-0,086</b>	0,245
	[6,87]	[5,96]	fixé	[-6,01]	2,067
<b>Netherlands</b>	<b>0,600</b>	<b>0,080</b>	<b>0,058</b>	<b>-0,062</b>	0,385
	[4,42]	[2,31]	[1,00]	[-2,04]	1,880
<b>Sweden</b>	<b>0,764</b>	<b>0,053</b>	<b>0,272</b>	<b>-0,066</b>	0,408
	[10,59]	[1,47]	[2,38]	[-2,22]	1,980

**Table 2 : Employment**

$$D\text{Log}(LE)=aD\text{Log}(Q)+b(\text{Log}(Q_{-1}/LE_{-1}))-ct-d*(t+7)*(t>7)+e$$

<b>countries</b>	<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>e</b>	<b>see/DW</b>
<b>Germany</b>	<b>0,390</b> [4,82]	<b>0,324</b> [3,76]	<b>0,053</b> [8,15]	<b>-0,035</b> [-4,78]	<b>-3,632</b> [-3,80]	0,760 1,020
<b>United Kingdom</b>	<b>0,424</b> [5,68]	<b>0,398</b> [4,88]	<b>0,038</b> [20,02]	<b>-0,022</b> [-8,64]	<b>-3,780</b> [-4,91]	1,155 1,240
<b>France</b>	<b>0,514</b> [9,17]	<b>0,247</b> [2,92]	<b>0,046</b> [15,66]	<b>-0,024</b> [-7,87]	<b>-3,064</b> [-2,78]	0,466 1,668
<b>Italy</b>	<b>0,264</b> [3,26]	<b>0,240</b> [2,68]	<b>0,054</b> [13,31]	<b>-0,029</b> [-6,01]	<b>-4,266</b> [-2,68]	0,997 1,400
<b>Netherlands</b>	<b>0,487</b> [3,88]	<b>0,254</b> [3,26]	<b>0,079</b> [5,68]	<b>-0,070</b> [-4,74]	<b>-2,955</b> [-3,29]	1,038 1,460
<b>Sweden</b>	<b>0,354</b> [3,23]	<b>0,451</b> [4,13]	<b>0,039</b> [19,67]	<b>-0,021</b> [-8,09]	<b>-5,604</b> [-4,13]	1,359 1,053

**Table 3 ; Unemployment**

$$DCHO = a * DLE + b * DPOP65$$

<b>countries</b>	<b>a</b>	<b>b</b>	<b>see/DW</b>
<b>Germany</b>	<b>-0,627</b> [-10,92]	<b>0,394</b> [6,92]	79694 1,110
<b>United Kingdom</b>	<b>-0,622</b> [-12,97]	<b>0,756</b> [5,82]	113137 1,210
<b>France</b>	<b>-0,683</b> [-8,77]	<b>0,330</b> [7,34]	67267 2,040
<b>Italy</b>	<b>-0,305</b> [-3,41]	<b>0,155</b> [2,07]	114990 1,040
<b>Netherlands</b>	<b>-0,483</b> [-4,81]	<b>0,288</b> [3,53]	40613 0,890
<b>Sweden</b>	<b>-0,502</b> [-9,67]	<b>0,082</b> [0,73]	1652770 1,550

**table 4 : Value added price**

$$D\log(PVA)=a*(D\log( CSUP)+bDUT)+c*(\log(CSUP\{-1\}/PVA\{-1\}))+b*UT\{-1\}+d$$

<b>countries</b>	<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>see/DW</b>
<b>Germany</b>	<b>0,654</b> [6,60]	<b>0,485</b> [1,61]	<b>0,060</b> [0,90]	<b>0,002</b> [0,10]	1,267 1,308
<b>United Kingdom</b>	<b>0,822</b> [12,64]	<b>0,827</b> [2,99]	<b>0,193</b> [2,19]	<b>-0,087</b> [-1,190]	1,910 1,193
<b>France</b>	<b>0,515</b> [10,82]	<b>0,784</b> [2,97]	<b>0,213</b> [6,52]	<b>-0,042</b> [-0,88]	0,702 2,102
<b>Italy</b>	<b>0,805</b> [12,59]	<b>1,312</b> [5,36]	<b>0,089</b> [1,68]	<b>-0,043</b> [-0,88]	1,384 0,854
<b>Netherlands</b>	<b>0,481</b> [4,60]	<b>0,933</b> [1,51]	<b>0,277</b> [3,74]	<b>-0,118</b> [-0,76]	1,347 1,248
<b>Sweden</b>	<b>0,629</b> [7,56]	<b>1,450</b> [3,20]	<b>0,064</b> [0,58]	<b>-0,038</b> [-0,31]	1,791 1,568

**Table 5a : Import price**

$$\log(\text{PIM}) = a \cdot \log(\text{PP}) + (1-a) \cdot \text{Log}(\text{PPX}) + b \cdot t + c$$

<b>countries</b>	<b>a</b>	<b>b</b>	<b>c</b>	<b>see/DW</b>
<b>Germany</b>	<b>0,300</b>	<b>0,022</b>	<b>-0,295</b>	7,71
	fixé	[6,94]	[-16,66]	1,29
<b>United Kingdom</b>	<b>0,300</b>	<b>0,013</b>	<b>0,066</b>	<b>7,555</b>
	fixé	[6,77]	[4,23]	1,050
<b>France</b>	<b>0,300</b>	<b>0,019</b>	<b>0,037</b>	<b>7,546</b>
	fixé	[9,05]	[2,29]	1,150
<b>Italy</b>	<b>0,300</b>	<b>0,014</b>	<b>-0,166</b>	<b>7,593</b>
	fixé	<b>[6,70]</b>	[-10,06]	0,980
<b>Netherlands</b>	<b>0,300</b>	<b>0,018</b>	<b>-0,203</b>	7,609
	fixé	[8,48]	[-12,34]	1,25
<b>Sweden</b>	<b>0,300</b>	<b>0,021</b>	<b>-0,252</b>	8,195
	fixé	[9,98]	[-14,86]	1,030

**Table 5b ; Import price**

$$D\log(PIM)=a*D\log(PP)+b*D\log(PPXM*MONN)$$

$$+c*(d*\log(PP(-1))+(1-d)*\log(PPXM(-1)*MONN(-1))-\log(PIM(-1)))+e*t+f$$

countries	a	b	c	d	e	f	see/DW
<b>Germany</b>	<b>0,706</b>	<b>0,307</b>	<b>0,348</b>	<b>0,253</b>	<b>-0,002</b>	<b>-0,018</b>	2,366
	[1,11]	[7,85]	[2,79]	[1,30]	[-1,17]	[-0,63]	2,82
<b>United Kingdom</b>	<b>0,909</b>	<b>0,291</b>	<b>0,193</b>	<i>0,300</i>	<b>0,001</b>	<b>-0,019</b>	<b>4,307</b>
	[3,31]	[4,83]	[1,45]	fixé	[0,63]	[-0,62]	1,930
<b>France</b>	<b>1,425</b>	<b>0,314</b>	<b>0,210</b>	<i>0,300</i>	<b>0,008</b>	<b>-0,043</b>	<b>3,697</b>
	[3,64]	[7,16]	[2,30]	fixé	[3,09]	[-1,26]	2,560
<b>Italy</b>	<b>1,337</b>	<b>0,288</b>	<b>0,245</b>	<i>0,300</i>	<b>0,014</b>	<b>-0,184</b>	<b>3,064</b>
	[7,45]	[7,51]	[4,87]	fixé	<b>[4,62]</b>	[-5,15]	2,670
<b>Netherlands</b>	<b>0,072</b>	<b>0,329</b>	<b>0,521</b>	<b>0,287</b>	<b>-0,001</b>	<b>0,007</b>	3,407
	[0,13]	[6,65]	[3,05]	[1,91]	[-0,37]	[0,19]	2,11
<b>Sweden</b>	<b>0,204</b>	<b>0,315</b>	<b>0,366</b>	<i>0,300</i>	<b>0,012</b>	<b>-0,106</b>	<b>3,599</b>
	[0,64]	[7,06]	[3,85]	fixé	[3,27]	[-2,87]	2,080

**Table 6a : Export price**

$$\log(\text{PEX})=a*\log(\text{PP})+(1-a)*\text{Log}(\text{PPX})+b*t+c$$

<b>countries</b>	<b>a</b>	<b>b</b>	<b>c</b>	<b>see/DW</b>
<b>Germany</b>	<b>0,700</b>	<b>-0,008</b>	<b>0,786</b>	3,149
	fixé	[8,28]	[10,92]	0,55
<b>United Kingdom</b>	<b>0,700</b>	<b>-0,014</b>	<b>0,200</b>	7,386
	fixé	[-6,41]	[11,82]	0,39
<b>France</b>	<b>0,700</b>	<b>-0,012</b>	<b>0,141</b>	4,234
	fixé	[-9,79]	[14,60]	0,49
<b>Italy</b>	<b>0,700</b>	<b>-0,016</b>	<b>0,196</b>	5,146
	fixé	[-10,48]	[16,65]	0,600
<b>Netherlands</b>	<b>0,700</b>	<b>-0,013</b>	<b>0,160</b>	7,92
	fixé	[15,76]	[8,83]	0,48
<b>Sweden</b>	<b>0,700</b>	<b>-0,011</b>	<b>0,146</b>	5,877
	fixé	[-6,50]	[10,89]	0,5

**Table 6b : Export price**

$$D\log(\text{PEX})=a \cdot D\log(\text{PP})+b \cdot D\log(\text{PPXM} \cdot \text{MONN})$$

$$+c \cdot (d \cdot \text{Log}(\text{PP}(-1))+(1-d) \cdot \text{Log}(\text{PPXM}(-1) \cdot \text{MONN}(-1))-\text{Log}(\text{PEX}(-1)))+e \cdot t+f$$

<b>countries</b>	<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>e</b>	<b>f</b>	<b>see/DW</b>
<b>Germany</b>	<b>0,968</b> [3,53]	<b>0,097</b> [4,79]	<b>0,639</b> [3,59]	<b>0,775</b> [15,23]	<b>0,003</b> [3,27]	<b>-0,027</b> [-1,32]	0,999 3,02
<b>United Kingdom</b>	<b>0,603</b> [1,96]	<b>0,156</b> [3,43]	<b>0,262</b> [1,84]	<b>0,350</b> [1,25]	<b>0,004</b> [1,46]	<b>0,015</b> [0,48]	3,099 2,04
<b>France</b>	<b>1,185</b> [5,57]	<b>0,135</b> [5,79]	<b>0,239</b> [2,10]	<i>0,700</i> fixé	<b>0,002</b> [1,82]	<b>-0,021</b> [-1,07]	2,004 2,15
<b>Italy</b>	<b>0,941</b> [3,59]	<b>0,130</b> [2,72]	<b>0,472</b> [3,66]	<b>0,626</b> [5,19]	<b>0,002</b> [1,04]	<b>-0,033</b> [-1,16]	2,859 2,500
<b>Netherlands</b>	<b>0,736</b> [0,90]	<b>0,176</b> [3,11]	<b>0,296</b> [1,32]	<i>0,700</i> fixé	<b>0,000</b> [-0,10]	<b>-0,006</b> [-0,16]	4,498 1,51
<b>Sweden</b>	<b>0,341</b> [1,49]	<b>0,199</b> [5,57]	<b>0,389</b> [3,64]	<b>0,364</b> [2,50]	<b>0,005</b> [3,24]	<b>-0,049</b> [-1,96]	2,475 2,25



**Table 7 : wage rate**

$$D\log(W)=a*D\log(PC)+b* TCHO+c+d*\log(W_{-1})* LE_{-1}*(1+ TCSE_{-1})/(PVA_{-1}* Q_{-1})$$

<b>countries</b>	<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>see/DW</b>
<b>Germany</b>	<b>0,539</b>	<b>-0,026</b>	<b>-0,084</b>	<b>0,194</b>	1,446
	[3,51]	[7,46]	[-3,26]	[2,12]	1,431
<b>United Kingdom</b>	<b>0,960</b>	<b>-0,017</b>	<b>-0,064</b>	<b>0,225</b>	1,952
	[12,21]	[-2,56]	[-1,87]	[2,24]	2,150
<b>France (*)</b>	<b>0,628</b>	<b>-0,037</b>	<b>-0,111</b>	<b>0,100</b>	0,635
	[7,64]	[10,91]	[-7,50]	[3,96]	2,412
<b>Italy</b>	<b>0,831</b>	<b>-0,076</b>	<b>-0,201</b>	<b>0,126</b>	2,073
	[11,00]	[-3,06]	[-2,14]	[1,14]	1,710
<b>Netherlands</b>	<i>1,000</i>	<b>-0,036</b>	<b>-0,155</b>	<b>0,210</b>	1,824
	fixé	[-4,47]	[-3,43]	[2,30]	1,830
<b>Sweden</b>	<b>0,764</b>	<b>-0,027</b>	<b>-0,115</b>	<b>0,297</b>	1,991
	[4,36]	[-3,43]	[-3,31]	[2,39]	1,812

**(\*) Indexation unitaire répartie sur deux périodes**

**Table 8 : Change in inventories**

$$DSTOC = a * DQ + b DQ_{-1}$$

<b>countries</b>	<b>a</b>	<b>b</b>	<b>see/DW</b>
<b>Germany</b>	<b>0,317</b> [6,51]		9113 0,990
<b>United Kingdom</b>	<b>0,207</b> [4,44]	<b>0,102</b> [2,15]	1034 1,190
<b>France</b>	<b>0,404</b> [8,69]		15606 1,160
<b>Italy</b>	<b>0,270</b> [5,93]		6746550 0,800
<b>Netherlands</b>	<b>0,370</b> [8,20]		2640 0,710
<b>Sweden*</b>	<b>0,764</b> [2,03]	<b>-0,017</b> [-5,40]	11437 0,870

\* le terme représente le niveau de la demande finale.

**Table 9 : Household consumption**

$$D\log(CO)=a*D\log(RDM/PC)+b*(.5*D\log(PC)+(1-.5)*D\log(PC\{-1\}))+c*D(TCHO)+d*\log(RDM\{-1\}/(CO\{-1\}*PC\{-1\}))+e$$

countries	a	b	c	d	e	see/DW
<b>Germany</b>	<b>0,696</b>	<b>-0,236</b>	<b>-0,371</b>	<b>0,590</b>	<b>-0,063</b>	0,698
	[8,80]	[-1,72]	[-1,24]	[3,25]	[-2,90]	1,160
<b>United Kingdom</b>	<b>0,740</b>	<b>-0,073</b>	<b>-0,614</b>	<b>0,374</b>	<b>-0,034</b>	1,161
	[6,76]	[-1,30]	[-2,34]	[2,77]	[-2,03]	1,240
<b>France</b>	<b>0,386</b>	<b>-0,141</b>	<b>-0,834</b>	<b>0,265</b>	<b>-0,016</b>	0,947
	[4,36]	[-1,67]	[-2,21]	[3,04]	[-1,41]	1,610
<b>Italy</b>	<b>0,503</b>	<i>0,000</i>	<b>-0,343</b>	<b>0,073</b>	<b>0,002</b>	1,245
	[4,86]	fixé	[-0,76]	[2,21]	[0,22]	1,990
<b>Netherlands</b>	<b>0,375</b>	<i>0,000</i>	<b>-0,622</b>	<b>0,445</b>	<b>0,004</b>	1,002
	[3,49]	fixé	[-2,36]	[4,18]	[0,91]	1,140
<b>Sweden</b>	<b>0,764</b>	<b>-0,185</b>	<b>-1,597</b>	<b>0,110</b>	<b>0,024</b>	1,343
	[2,23]	[-1,96]	[-4,91]	[1,36]	[2,60]	1,870

**Table 10 : Imports**

$$\text{Log}(M)=a*\text{Log}(DF*OUV)+b*(\text{Log}(UT)-0,5*\text{Log}(UTX))+c*\text{Log}(COMPM)+d$$

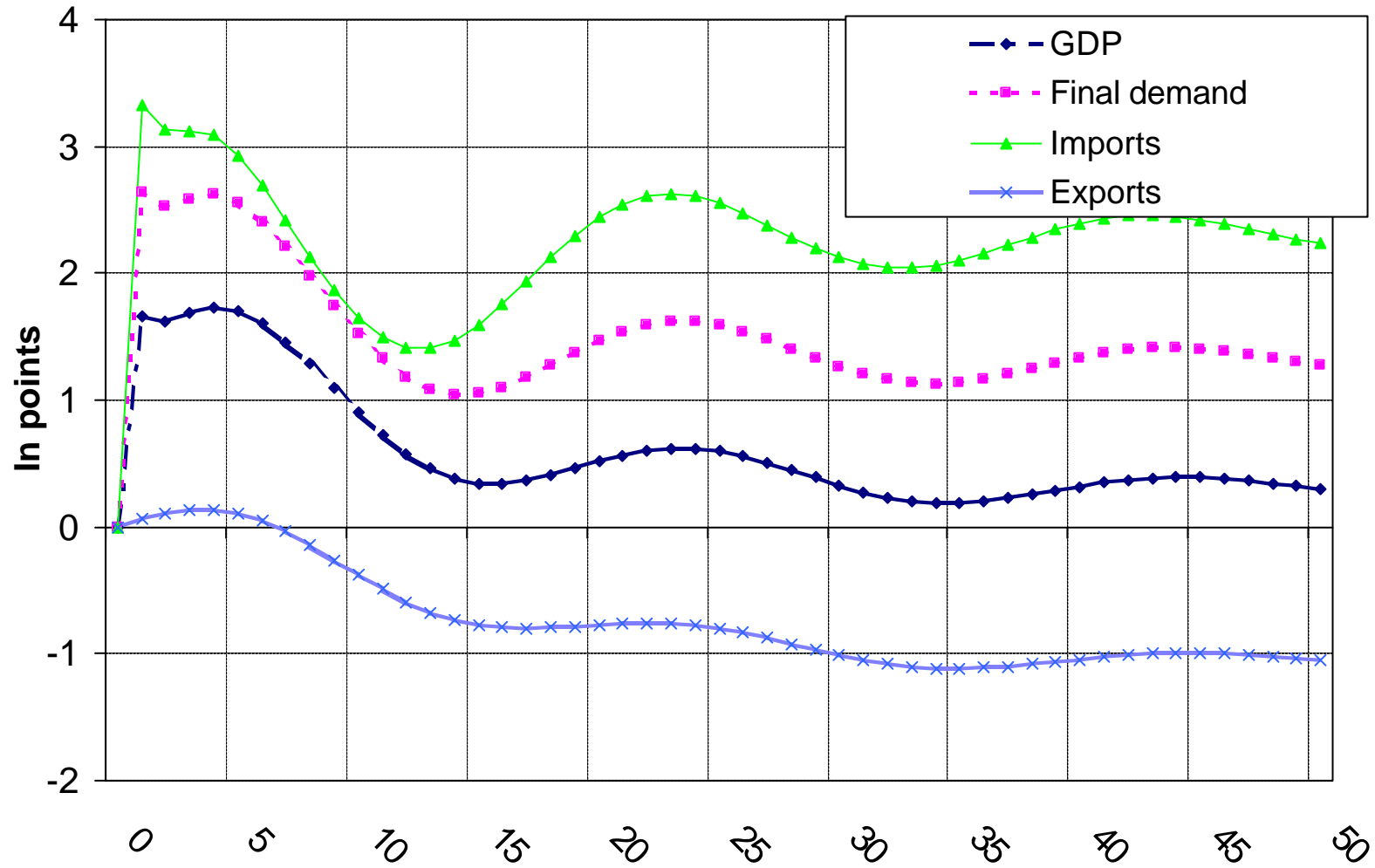
<b>countries</b>	<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>see/DW</b>
<b>Germany</b>	<b>1,000</b>	<i>0.500</i>	<b>-0,225</b>	<b>-1,302</b>	0,055
	fixé	fixé	[-1,58]	[-75,59]	0,528
<b>United Kingdom</b>	<b>1,000</b>	<i>0.500</i>	<b>-0,150</b>	<b>-1,348</b>	0,055
	fixé	fixé	fixé	[-125,31]	0,288
<b>France</b>	<b>1,000</b>	<i>0.500</i>	<b>-0,244</b>	<b>-1,554</b>	0,036
	fixé	fixé	[-4,29]	-192,719	0,974
<b>Italy</b>	<b>1,000</b>	<i>0.500</i>	<b>-0,208</b>	<b>-1,709</b>	0,062
	fixé	fixé	[-3,43]	[-87,83]	0,379
<b>Netherlands</b>	<b>1,000</b>	<i>0.500</i>	<b>-0,090</b>	<b>-0,755</b>	0,040
	fixé	fixé	[-1,17]	[-77,09]	0,400
<b>Sweden</b>	<b>1,000</b>	<i>0.500</i>	<b>-0,272</b>	<b>-1,134</b>	0,058
	fixé	fixé	[-2,58]	[-83,43]	0,593

**Table 11 : Exports**

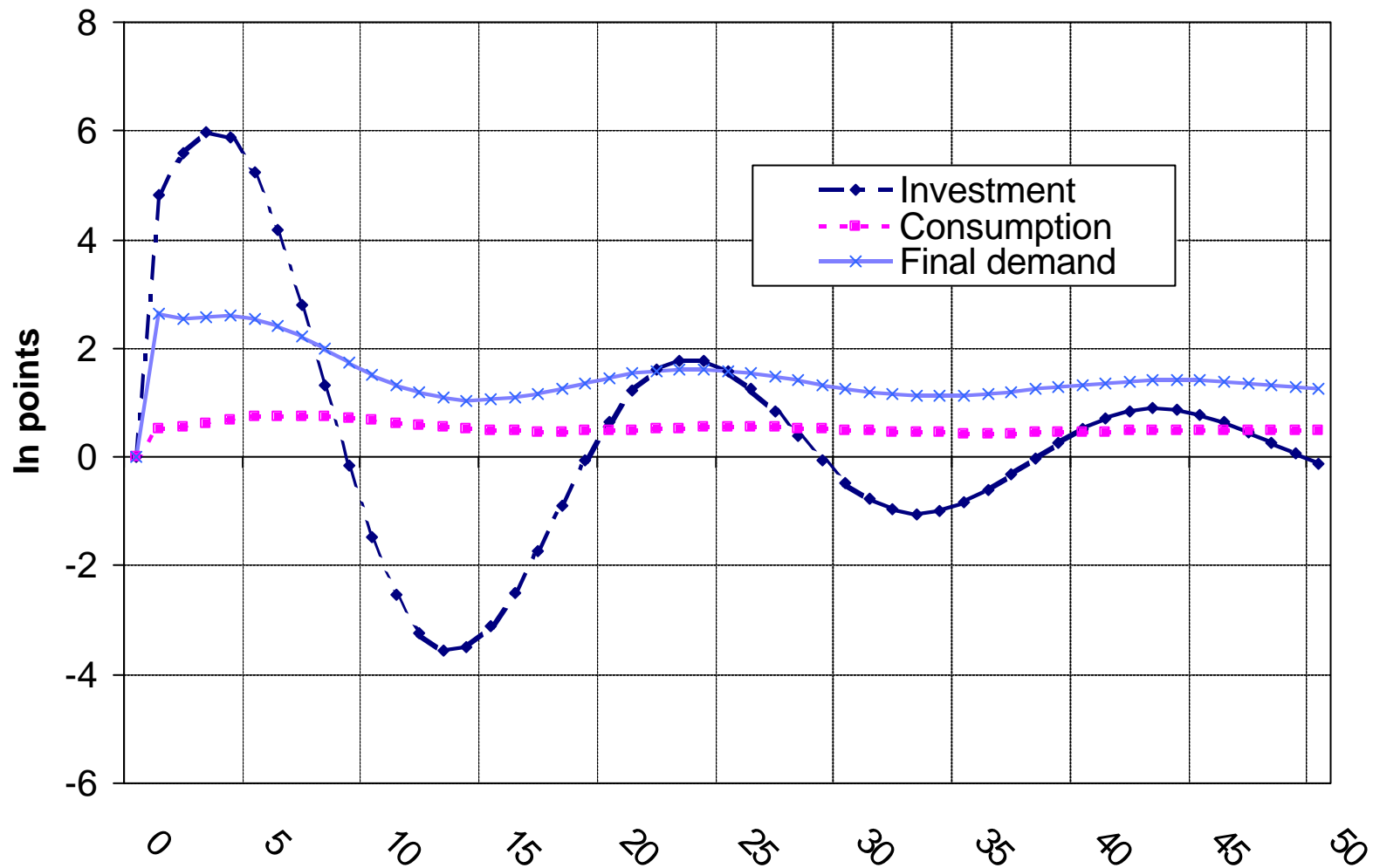
$$\text{Log}(X)=a*\text{Log}( DM)+b*\text{Log}( UT)+c*\text{Log}( COMPX)+d$$

<b>countries</b>	<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>see/DW</b>
<b>Germany</b>	<b>0,887</b> [13,08]	<b>-1,445</b> [-3,12]	<b>-0,094</b> [-1,43]	<b>3,490</b> [1,93]	3,428 1,480
<b>United Kingdom</b>	<i>0,850</i> fixé	<i>-0,500</i> fixé	<b>-0,265</b> [-8,36]	<b>3,392</b> [312,34]	4,414 1,010
<b>France</b>	<b>0,789</b> [17,59]	<b>-0,397</b> [-0,91]	<b>-0,109</b> [-1,81]	<b>7,142</b> [6,30]	2,487 0,880
<b>Italy</b>	<b>1,006</b> [13,24]	<b>-0,976</b> [-1,56]	<b>-0,151</b> [-1,85]	<b>7,249</b> [3,65]	5,210 1,080
<b>Netherlands</b>	<b>0,822</b> [25,00]	<b>-0,417</b> [-0,94]	<b>-0,127</b> [-2,65]	<b>5,753</b> [6,81]	2,569 1,120
<b>Sweden</b>	<b>0,764</b> [6,34]	<i>-0,500</i> fixé	<b>-0,216</b> [-2,60]	<b>5,532</b> [3,79]	4,881 0,850

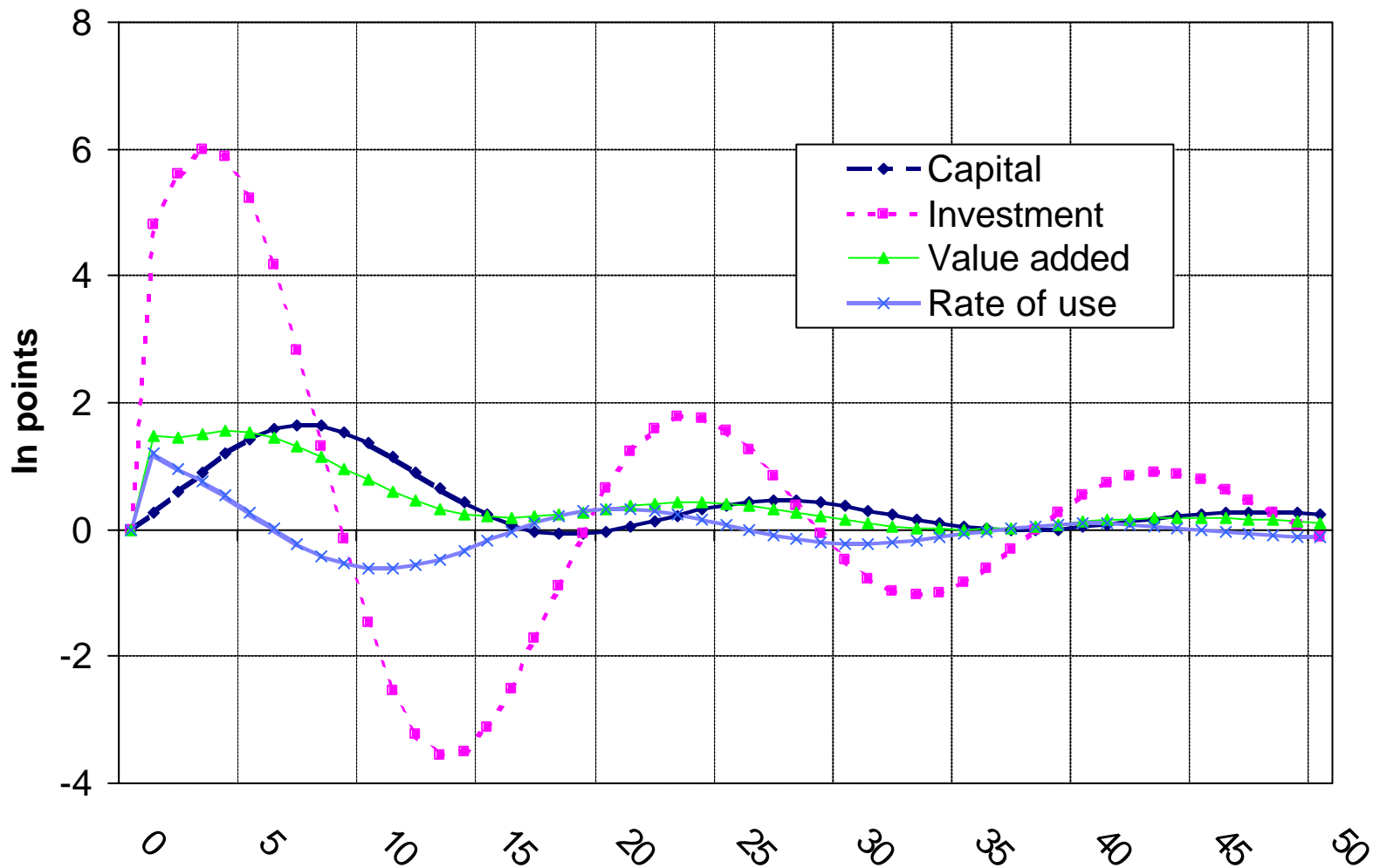
**Demand shock in France, no EMU**  
**Graph 1a : The supply - demand equilibrium (France)**



**Demand shock in France, no EMU**  
**graph 1b : Demand decomposition (France)**

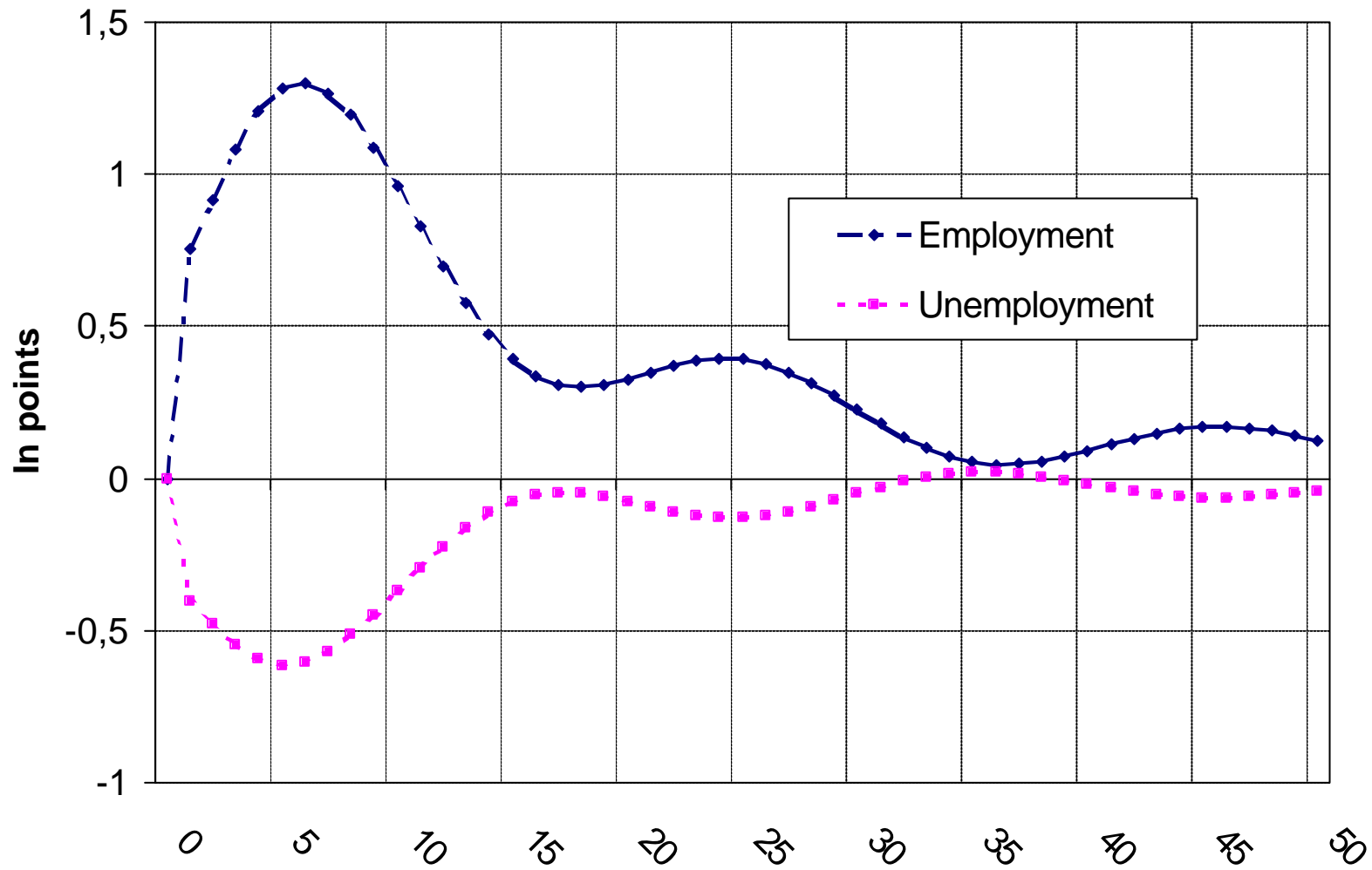


**Demand shock in France, no EMU**  
**graph 1c : capacities (France)**

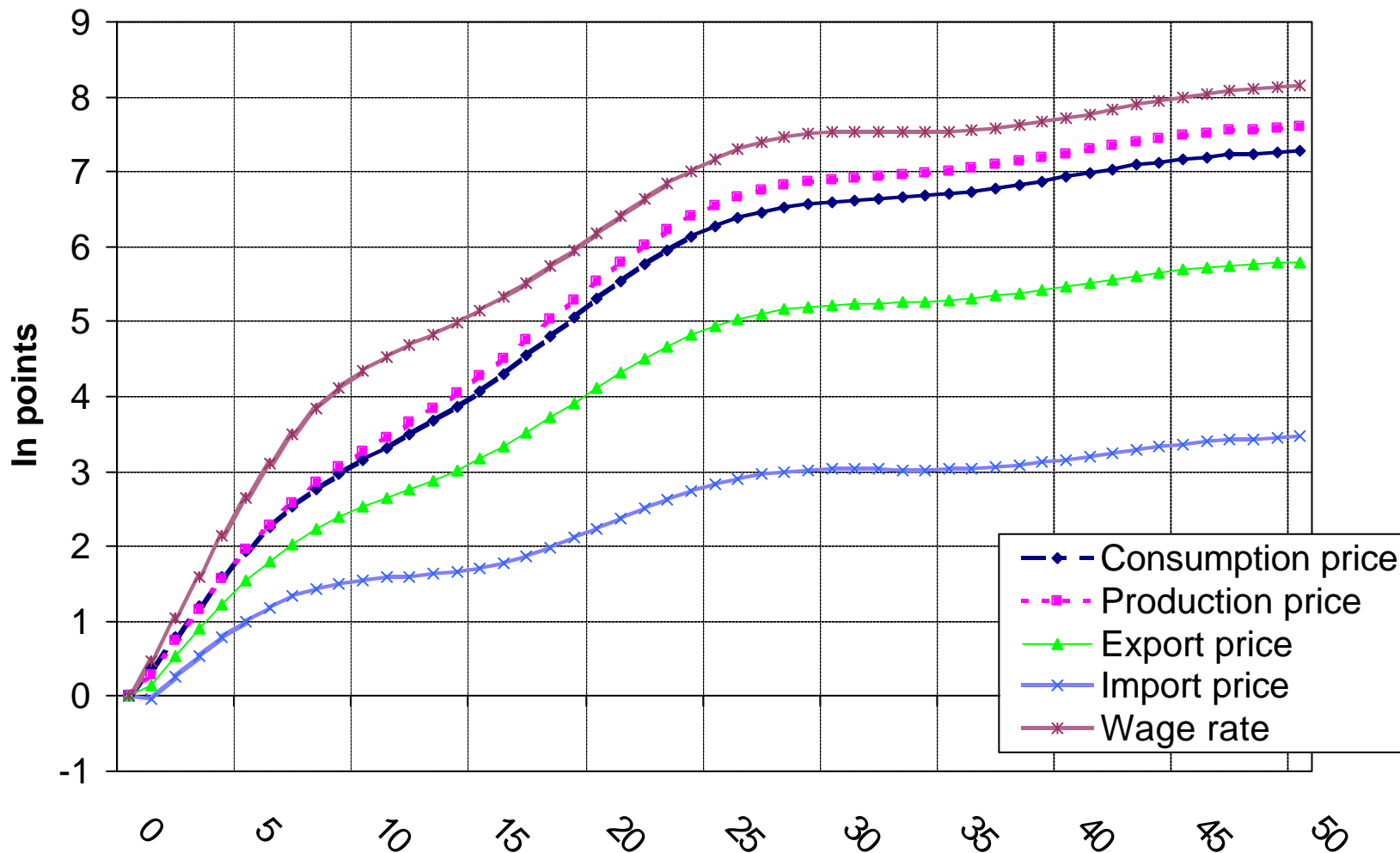




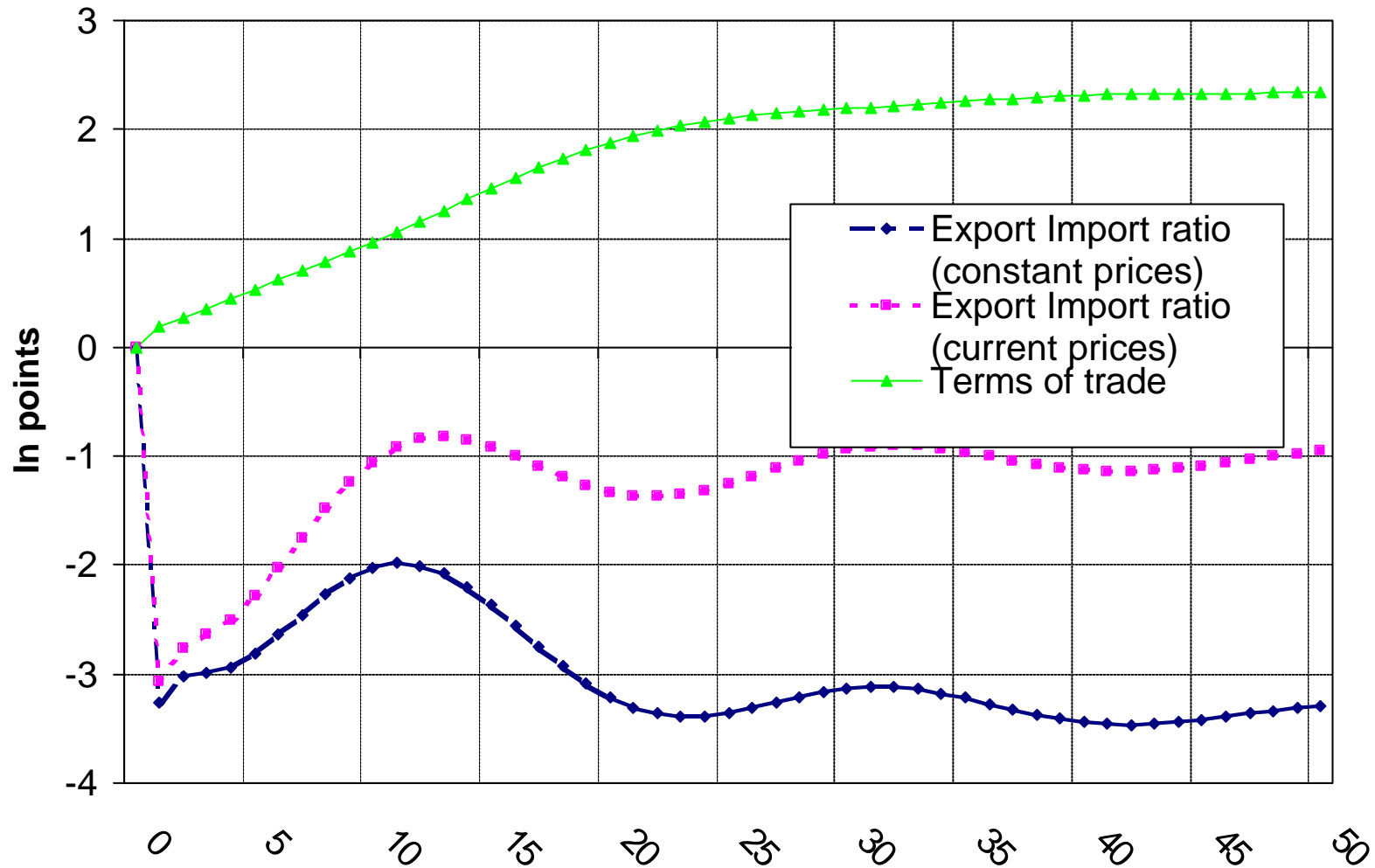
**Demand shock in France, no EMU**  
**graph 1d : employment (France)**



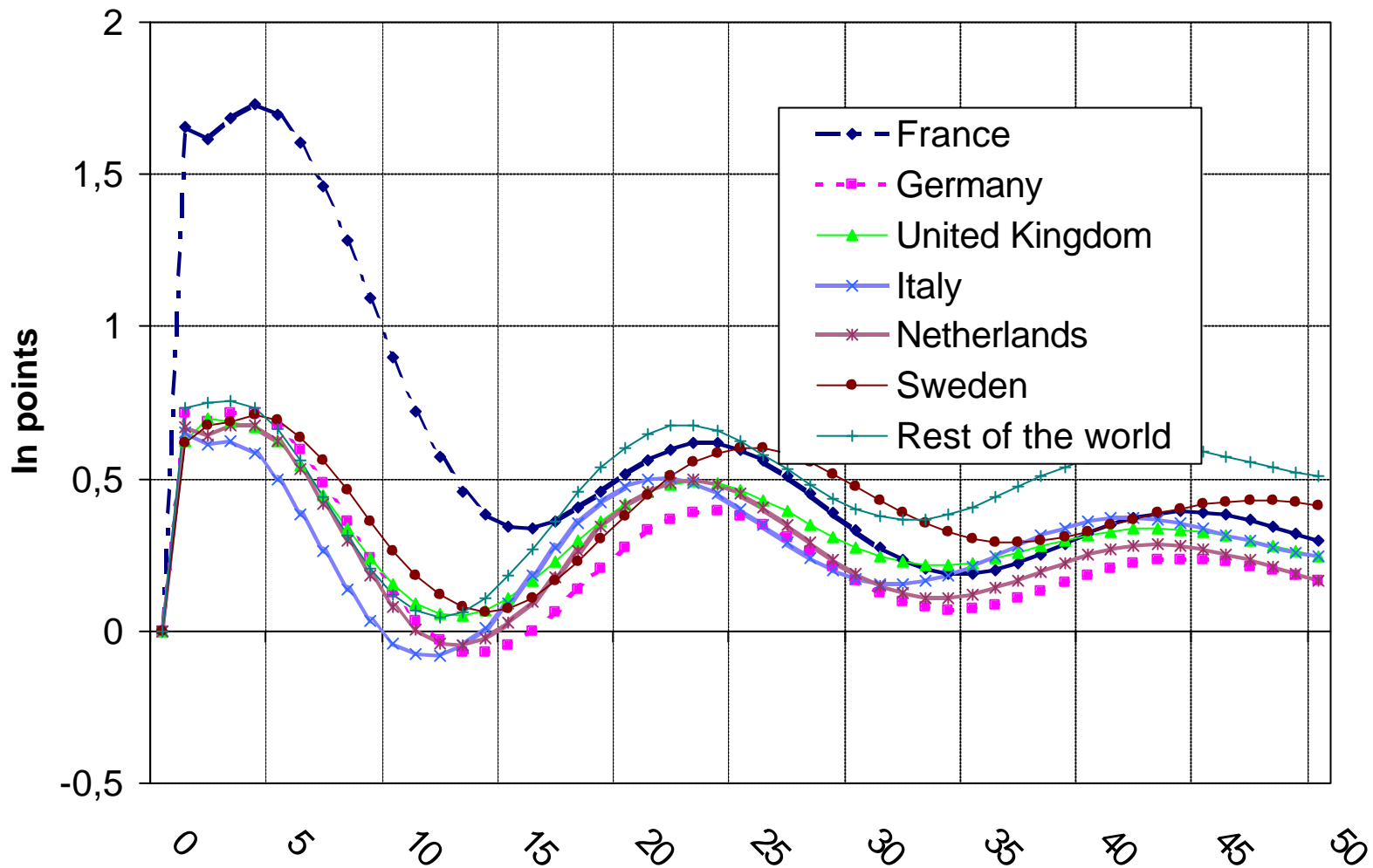
**Demand shock in France, no EMU**  
**graph 1e : Prices (France)**



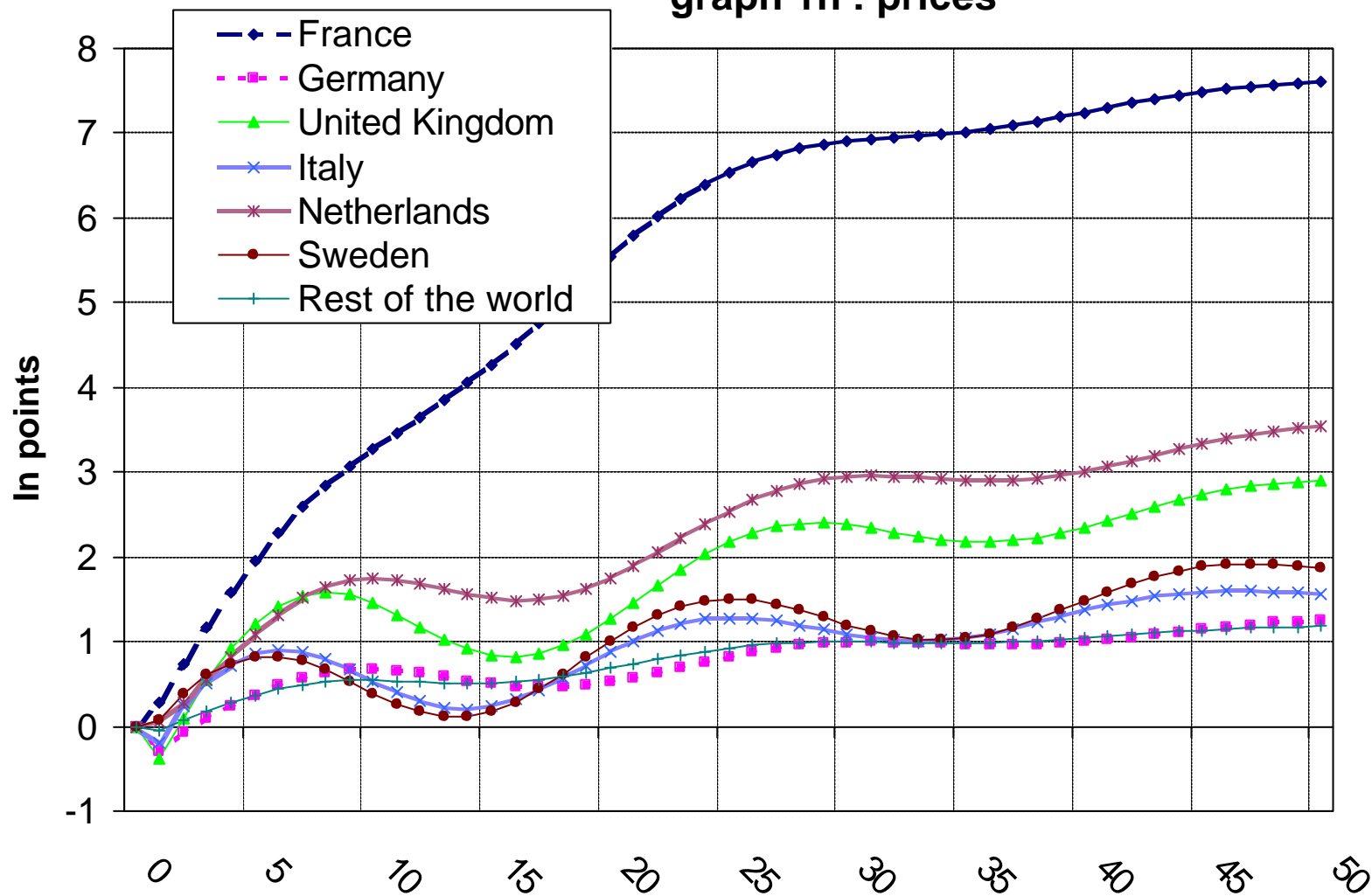
**Demand shock in France, no EMU**  
**graph 1f : external trade (France)**



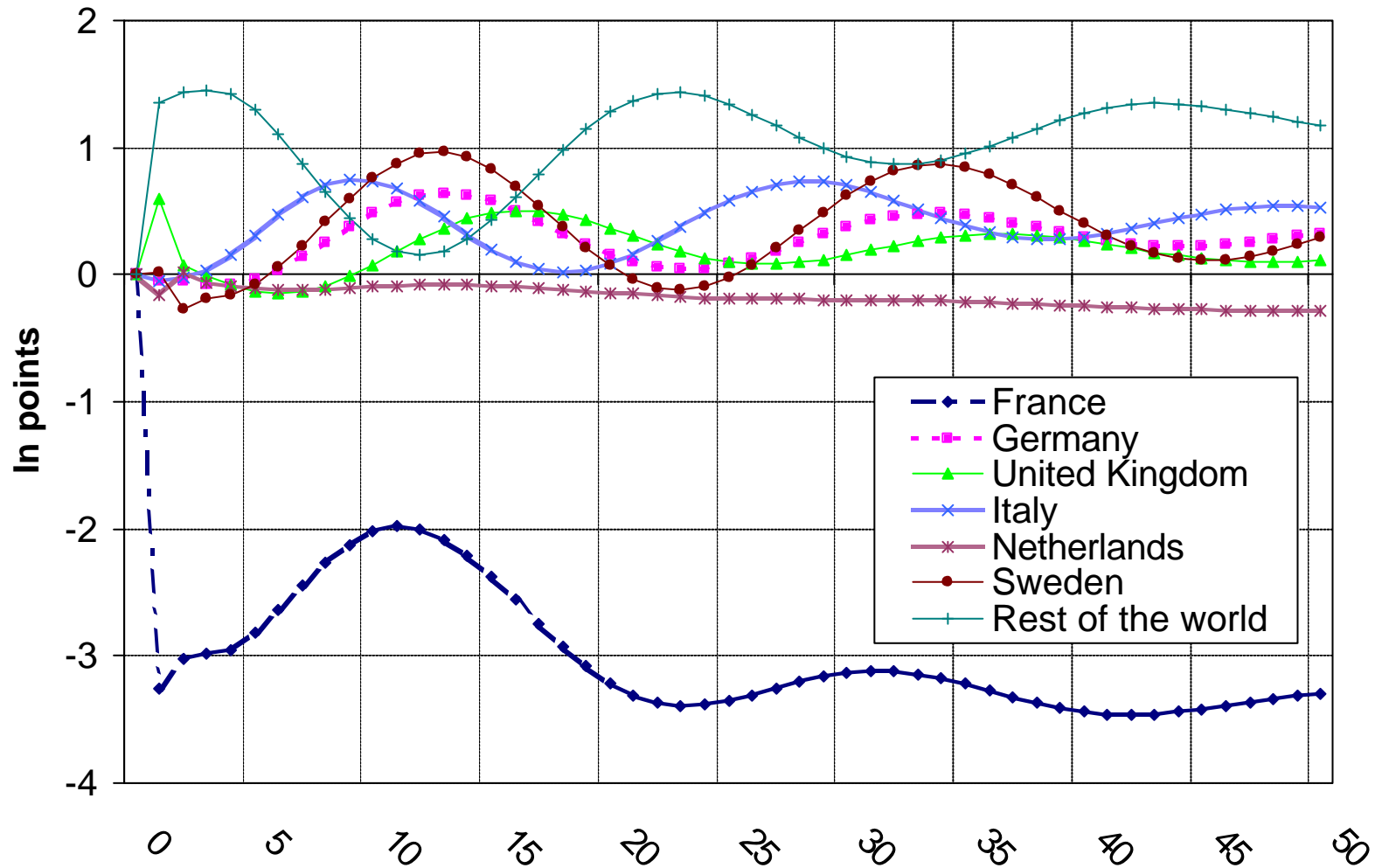
**Demand shock in France, no EMU**  
**graph 1g : GDP**



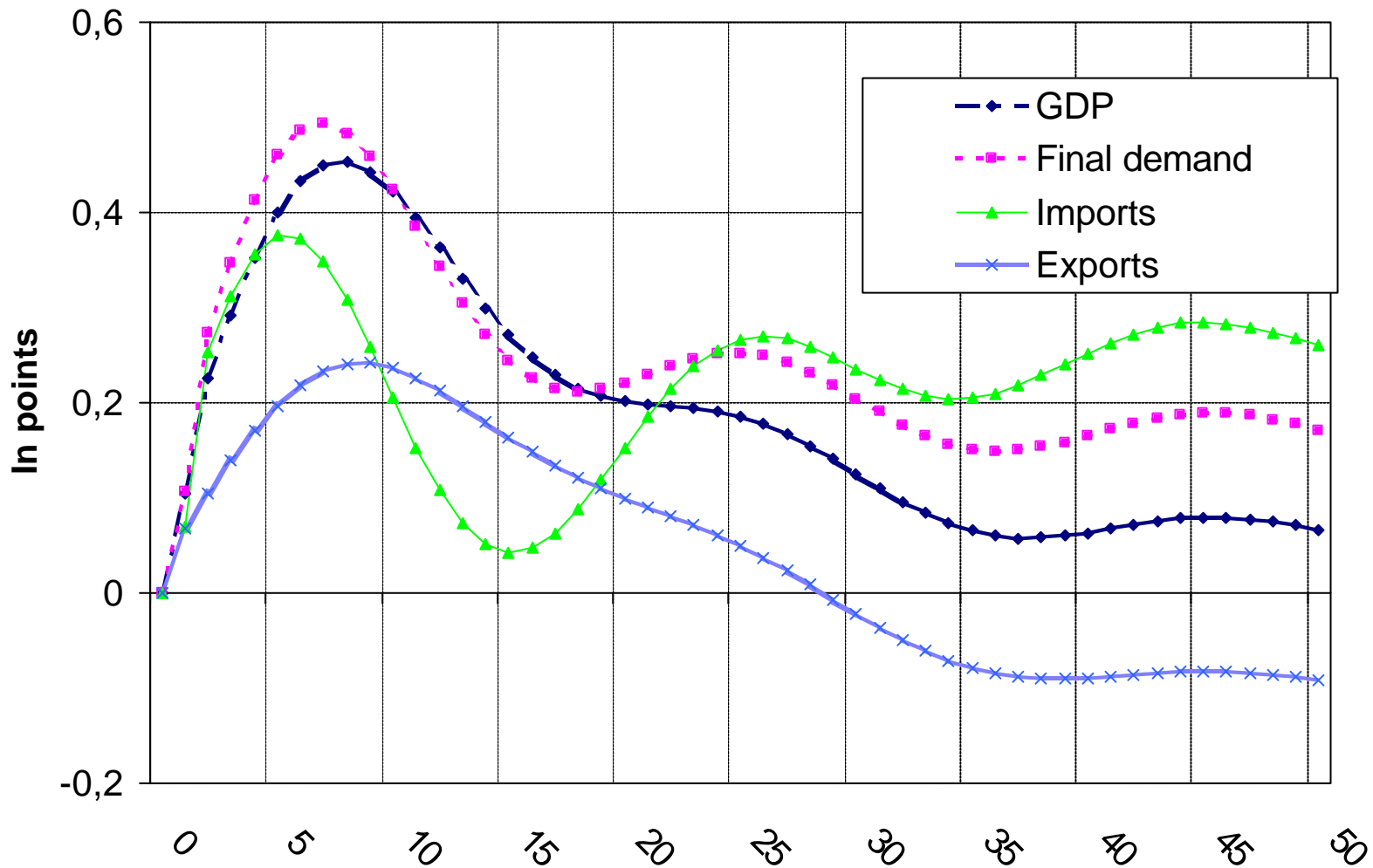
**Demand shock in France, no EMU**  
**graph 1h : prices**



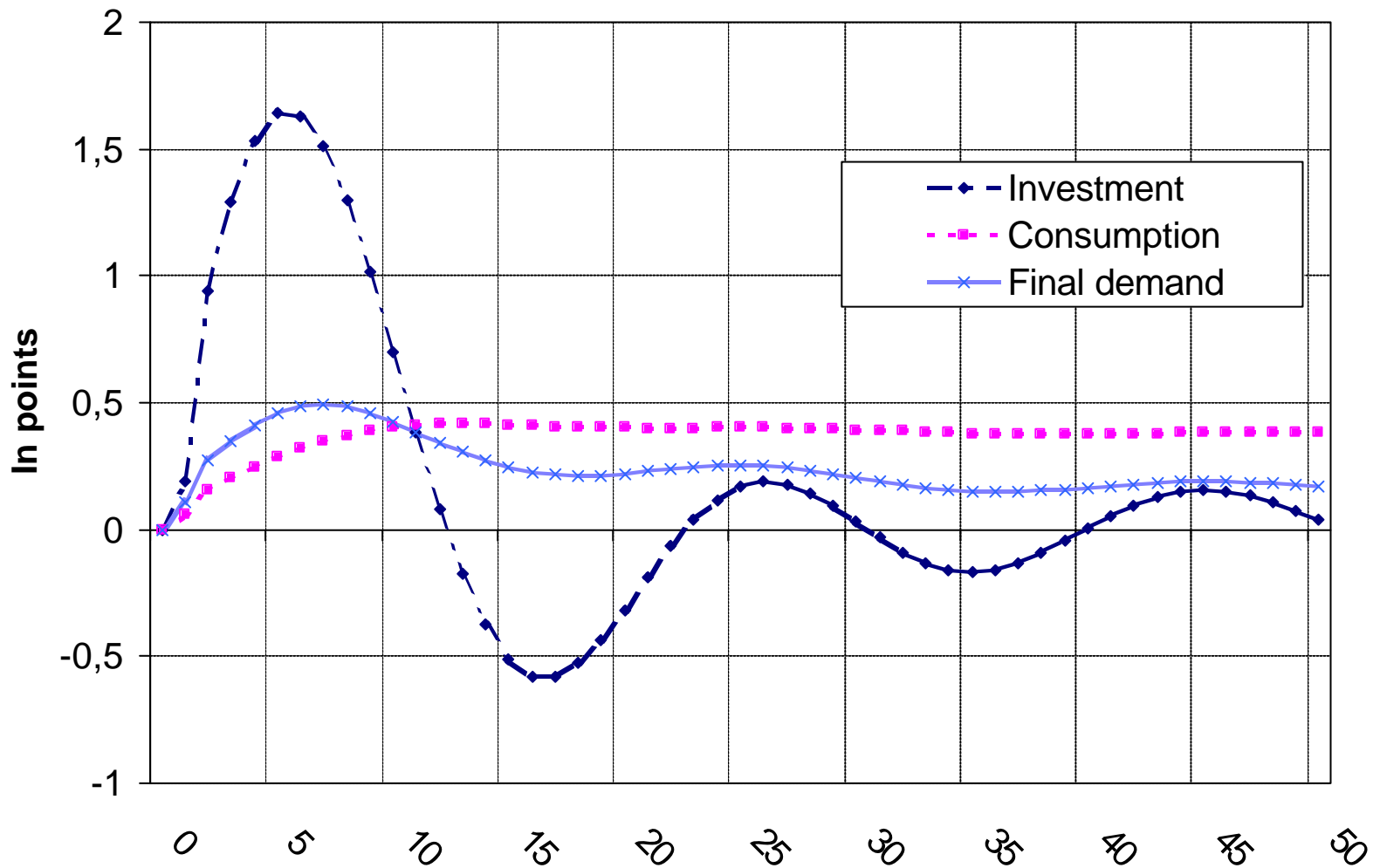
Demand shock in France, no EMU  
graph 1i : export - import ratio



**Supply shock in France, no EMU**  
**Graph 2a : The supply - demand equilibrium (France)**

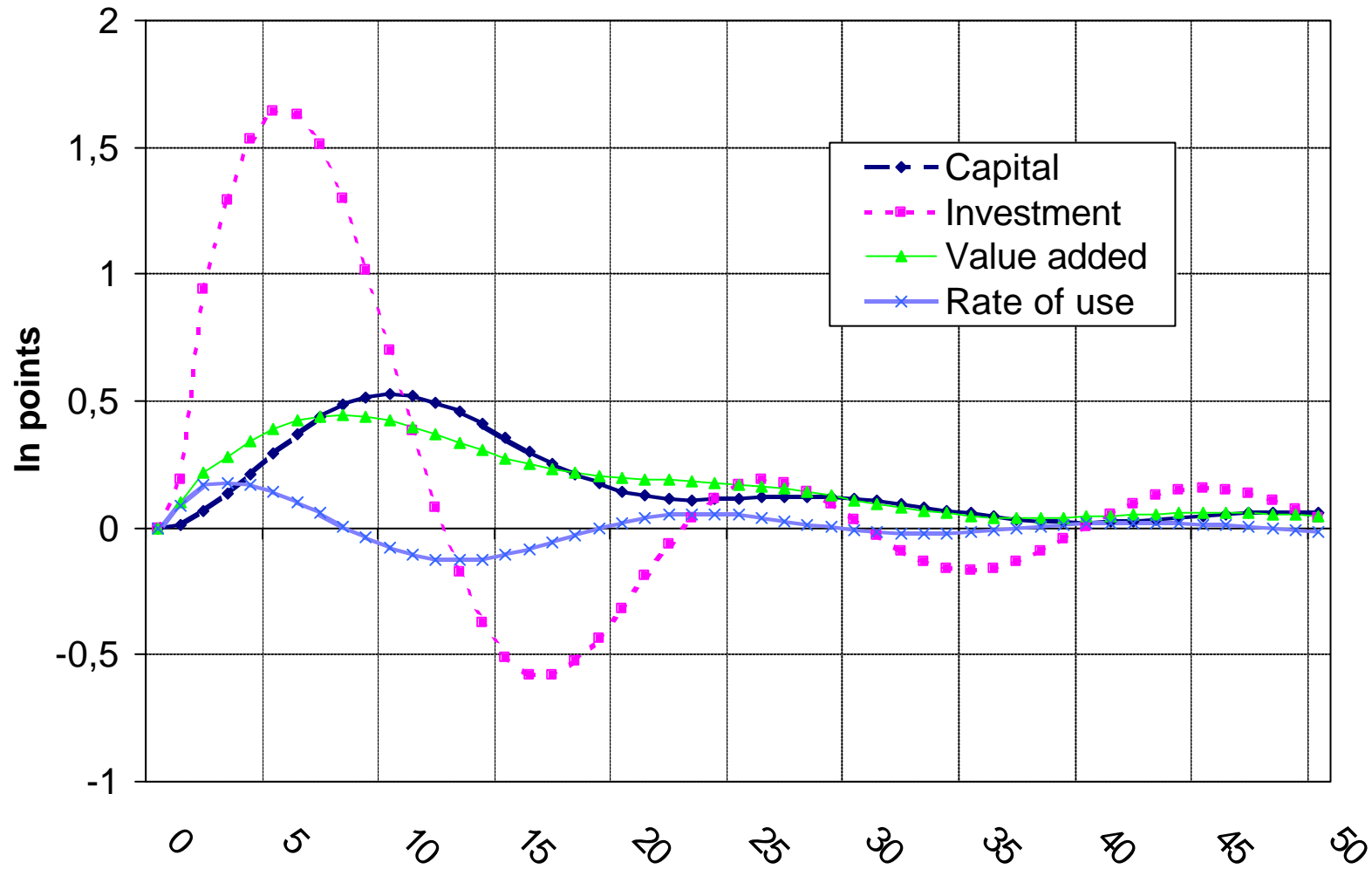


**Supply shock in France, no EMU**  
**graph 2b : Demand decomposition (France)**





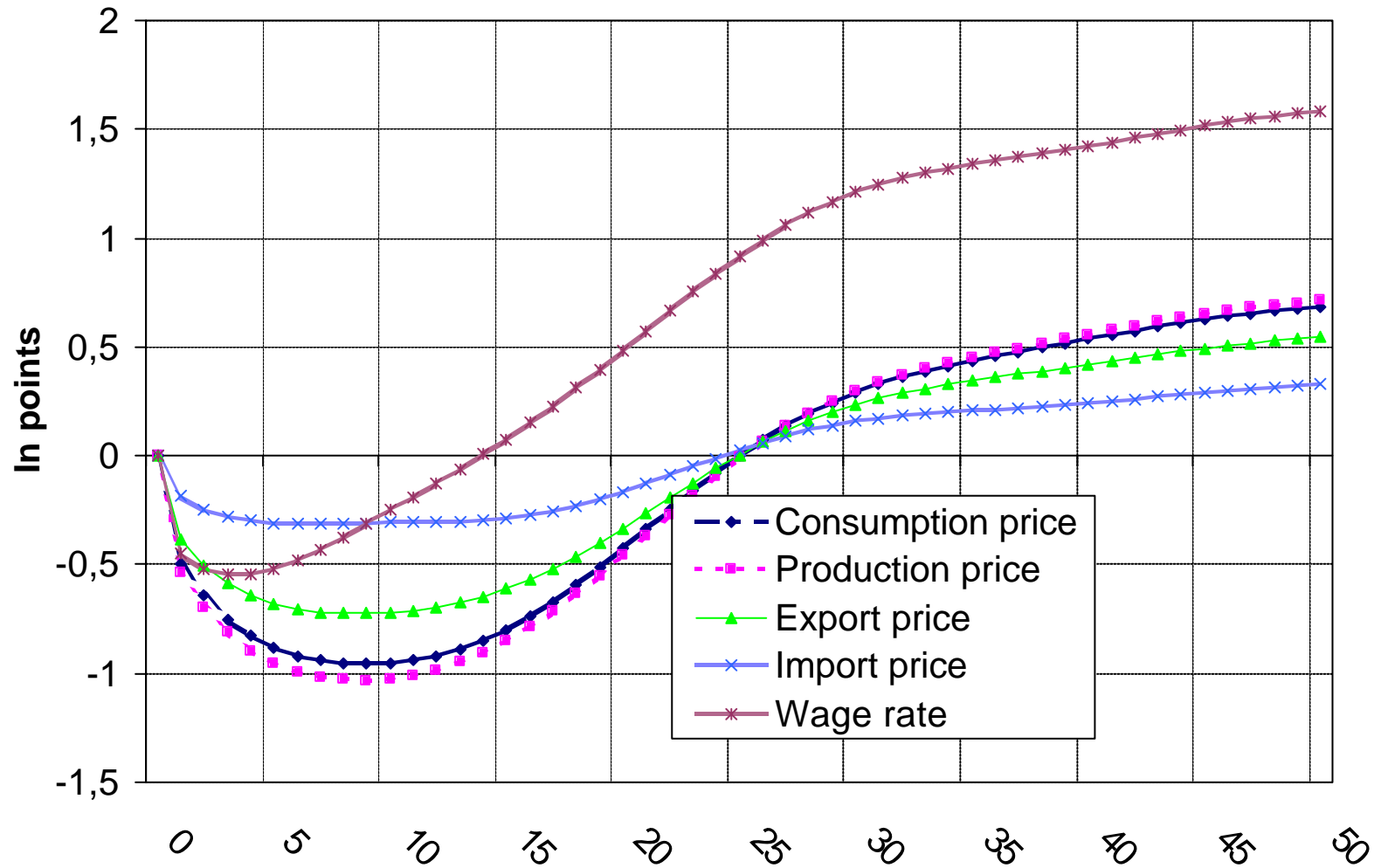
Supply shock in France, no EMU  
graph 1c : capacities (France)



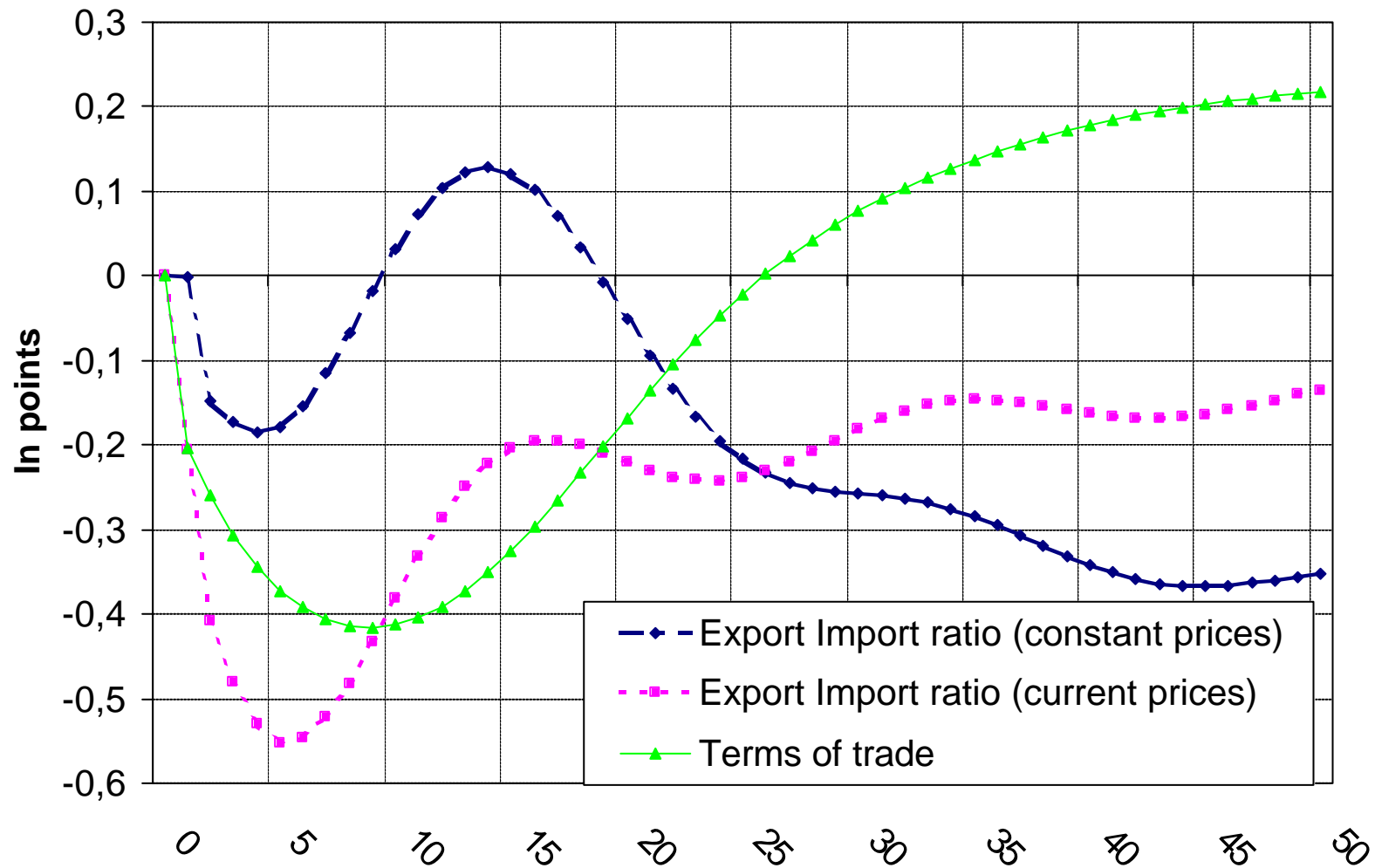
Supply shock in France, no EMU  
graph 2d : employment (France)



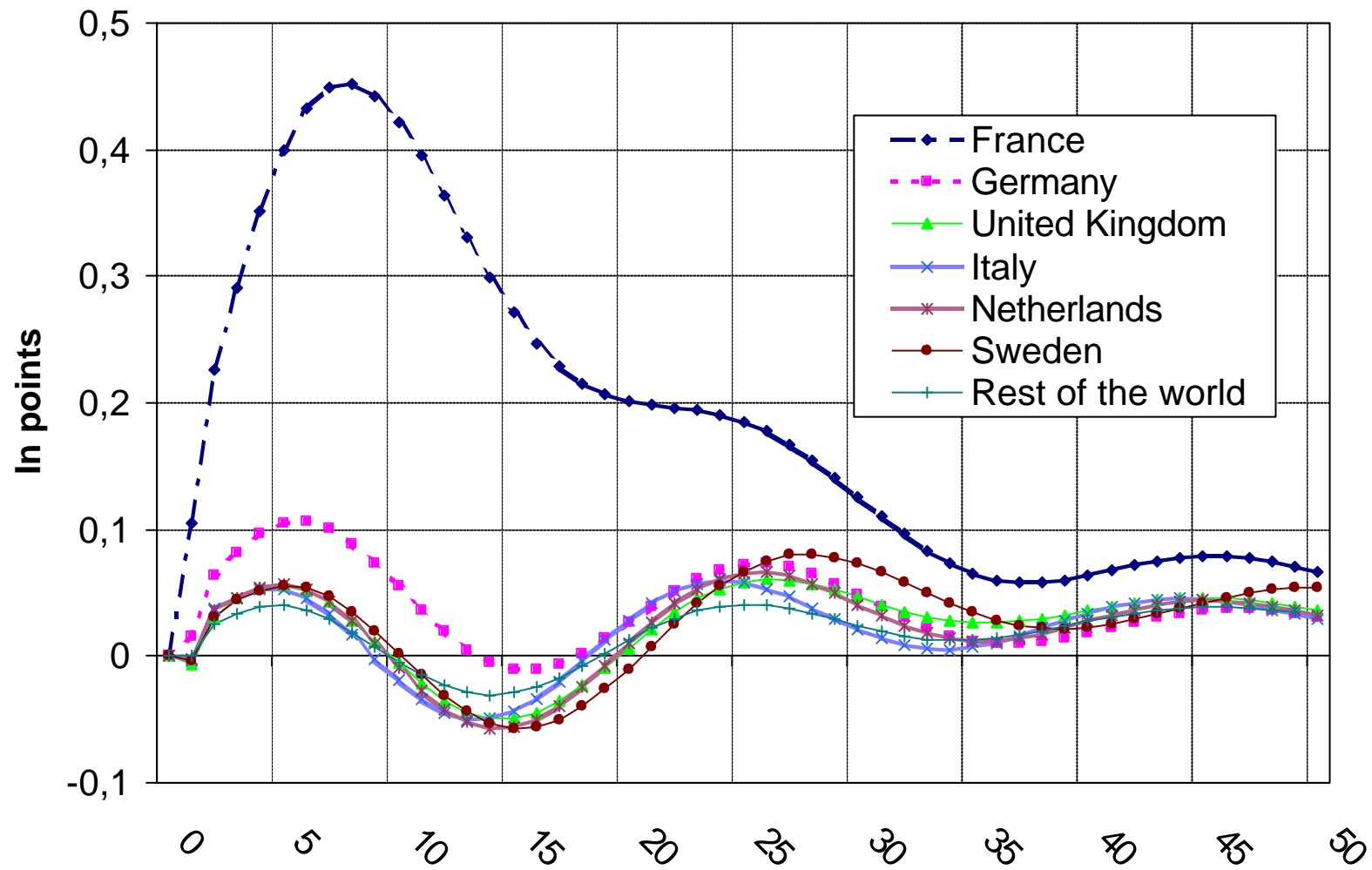
Supply shock in France, no EMU  
graph 2e : Prices (France)



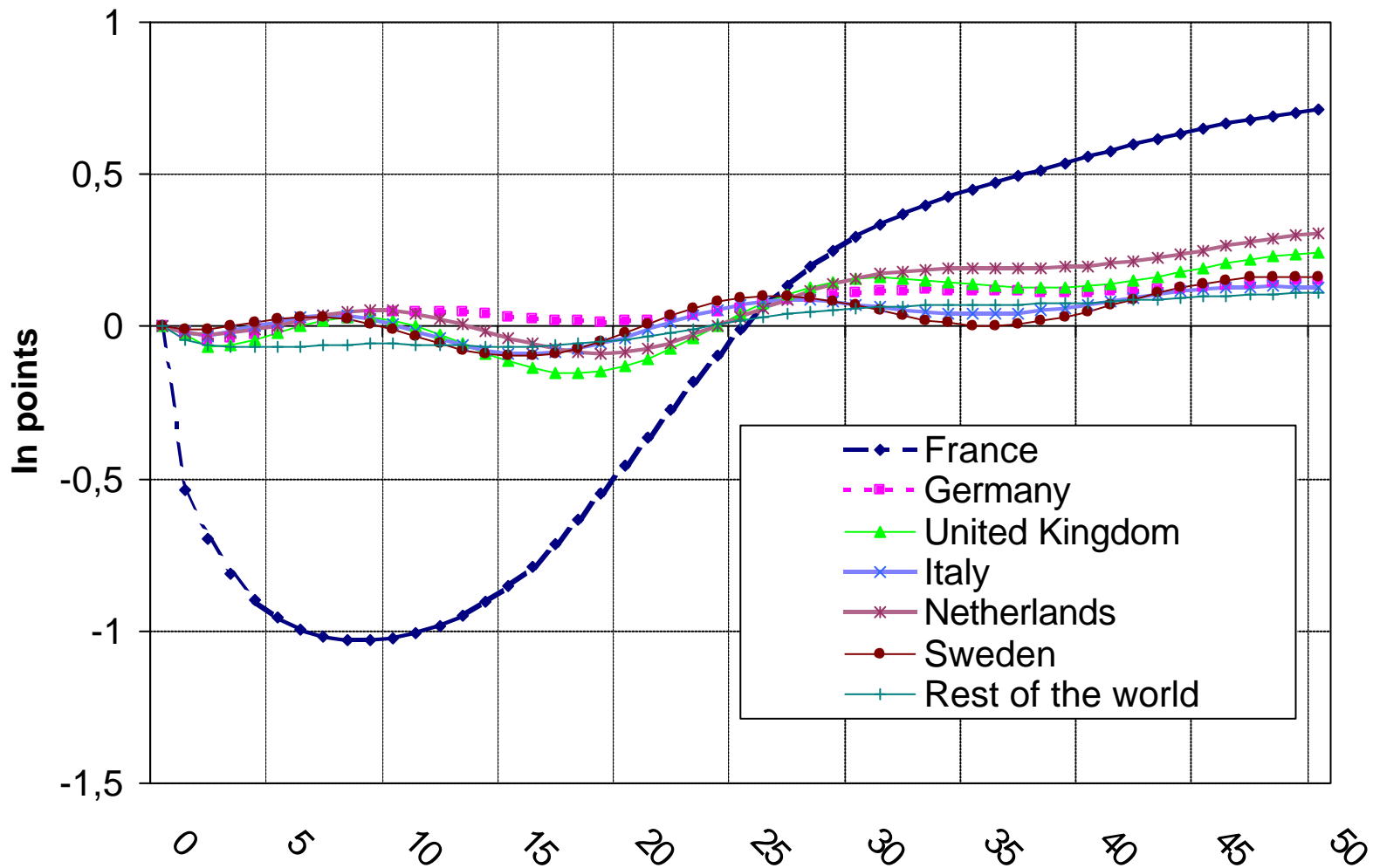
**Supply shock in France, no EMU**  
**graph 2f : external trade (France)**



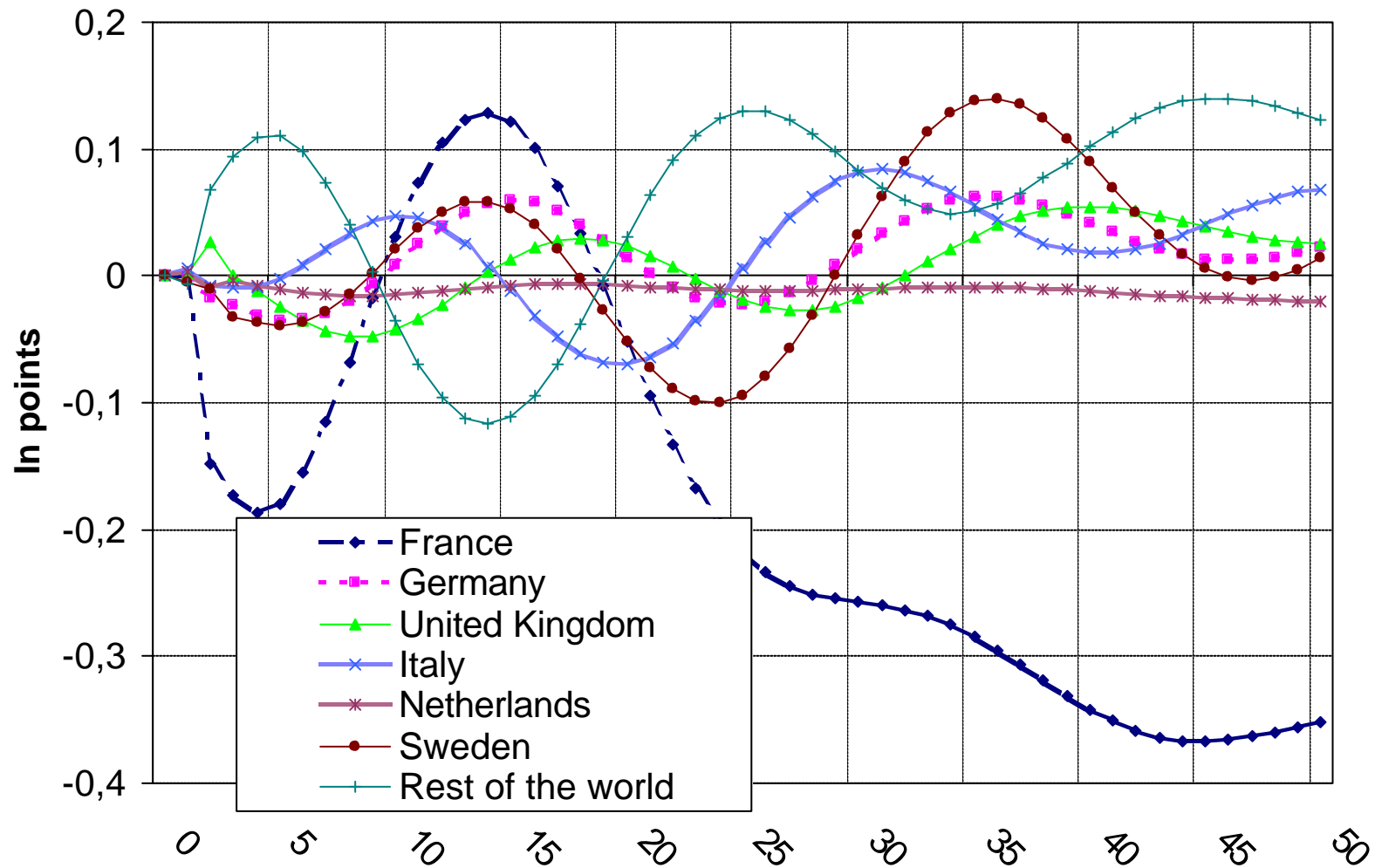
Supply shock in France, no EMU  
graph 2g : GDP



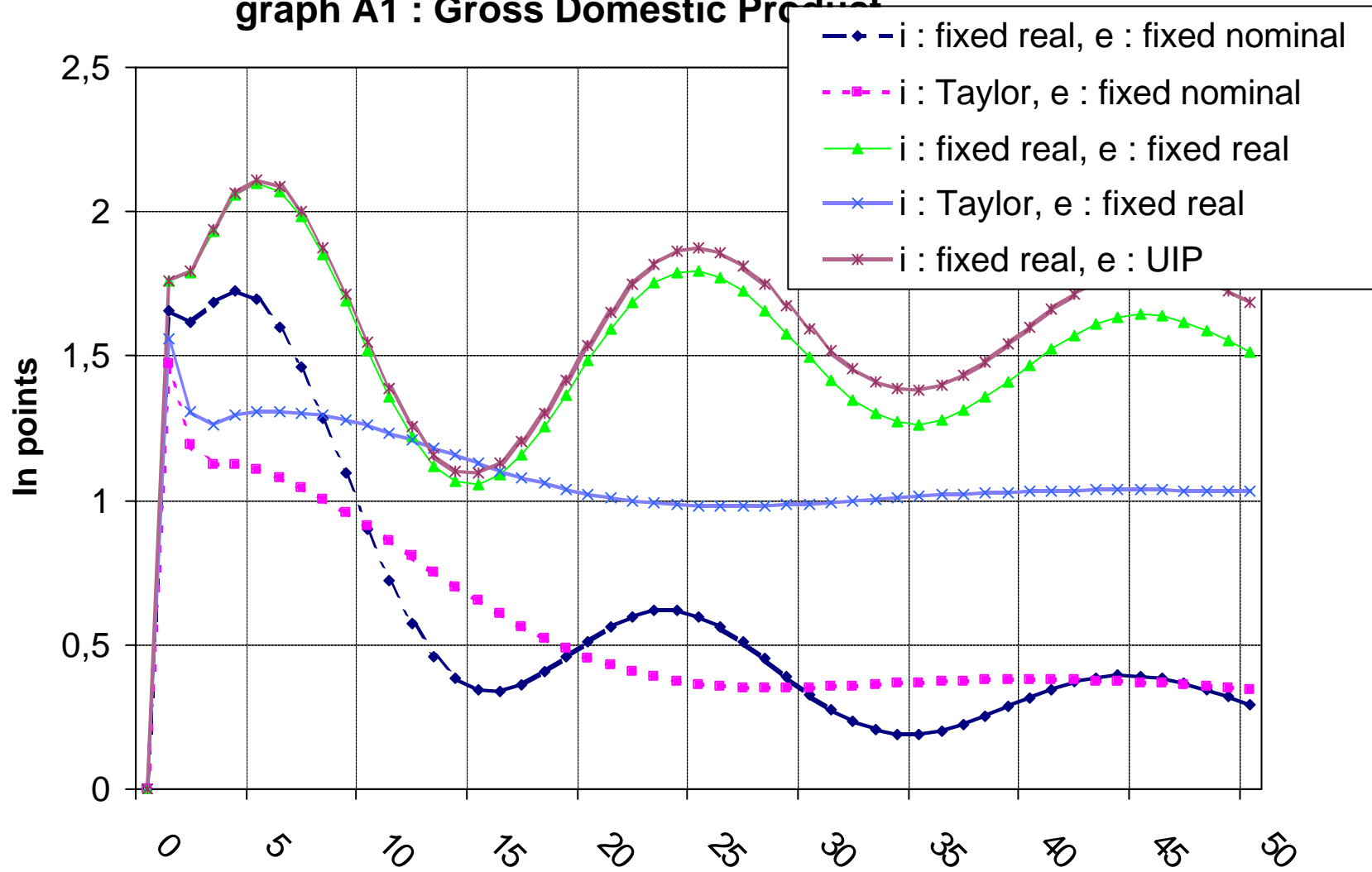
Supply shock in France, no EMU  
graph 2h : prices



Supply shock in France, no EMU  
graph 2i : export - import ratio

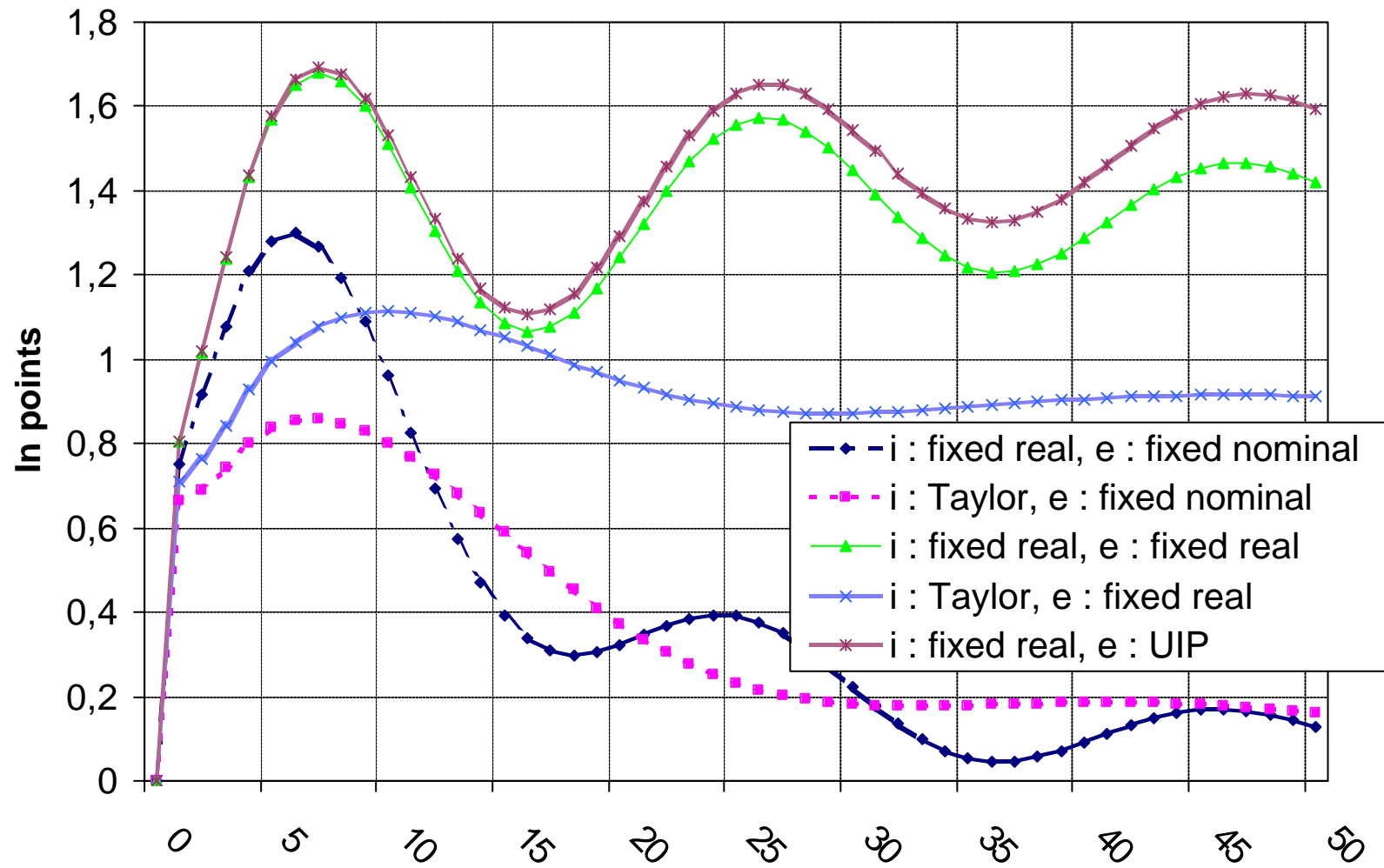


**Demand shock in France, no EMU**  
**graph A1 : Gross Domestic Product**

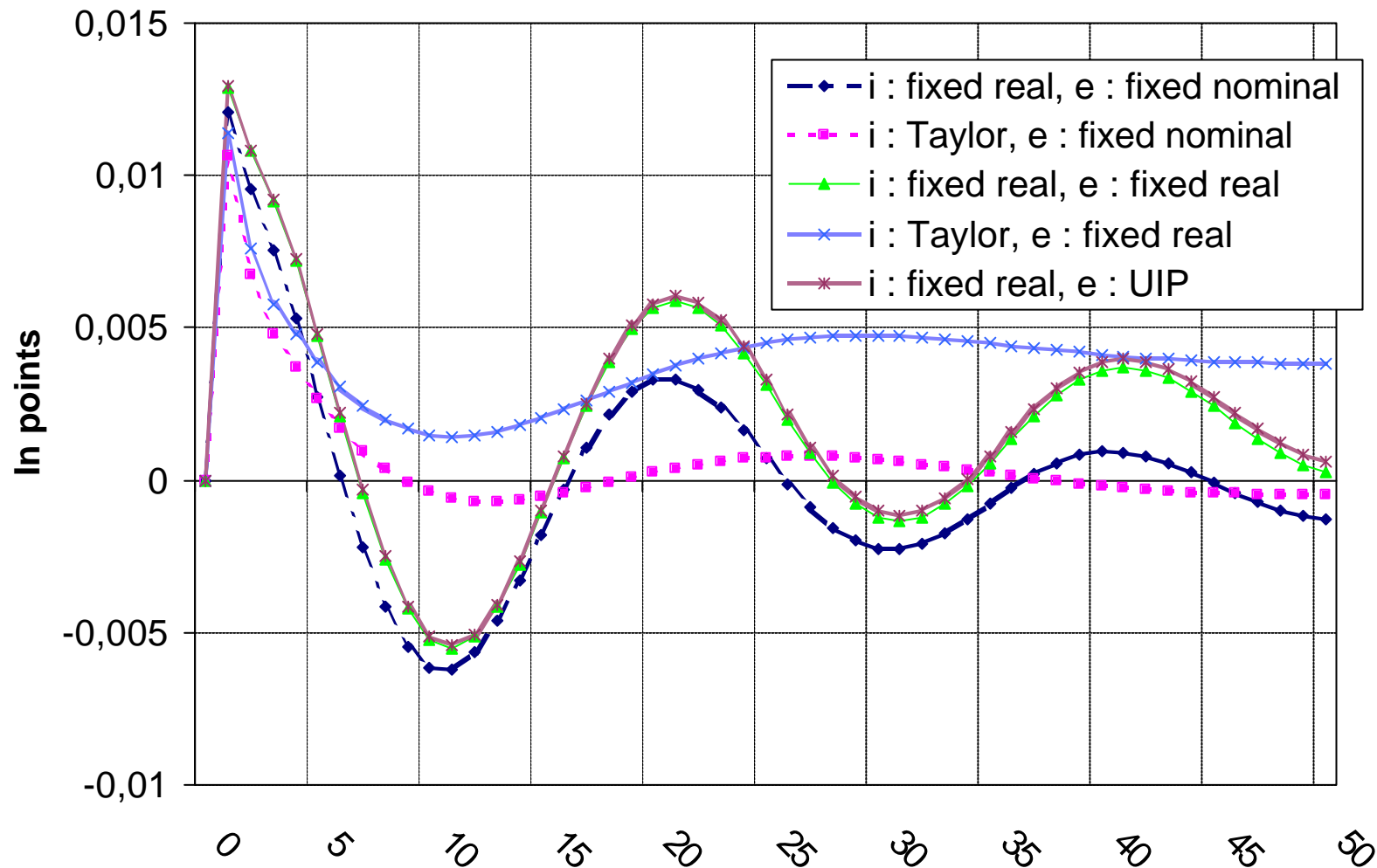




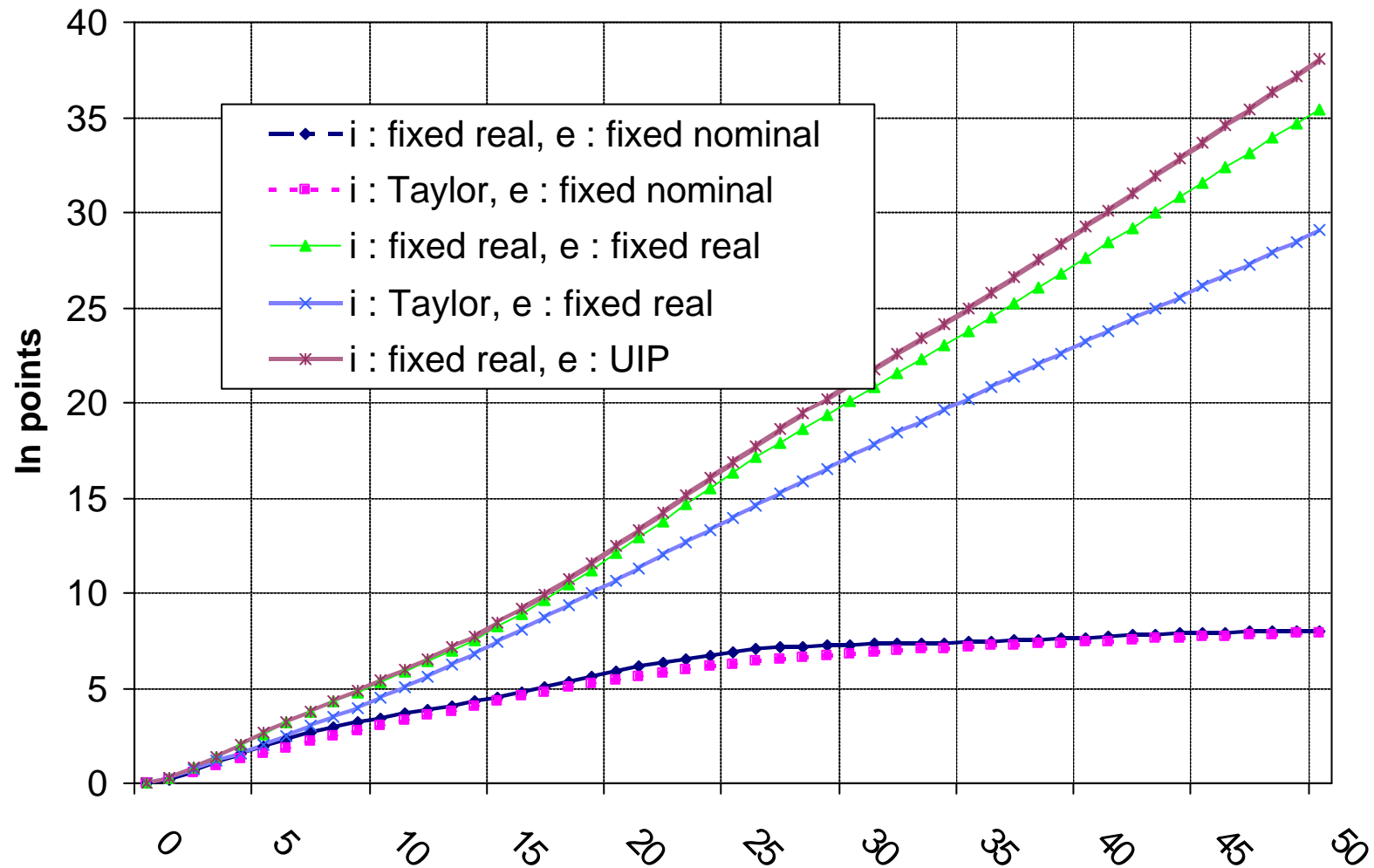
**Demand shock in France, no EMU**  
**graph A2 : Employment**



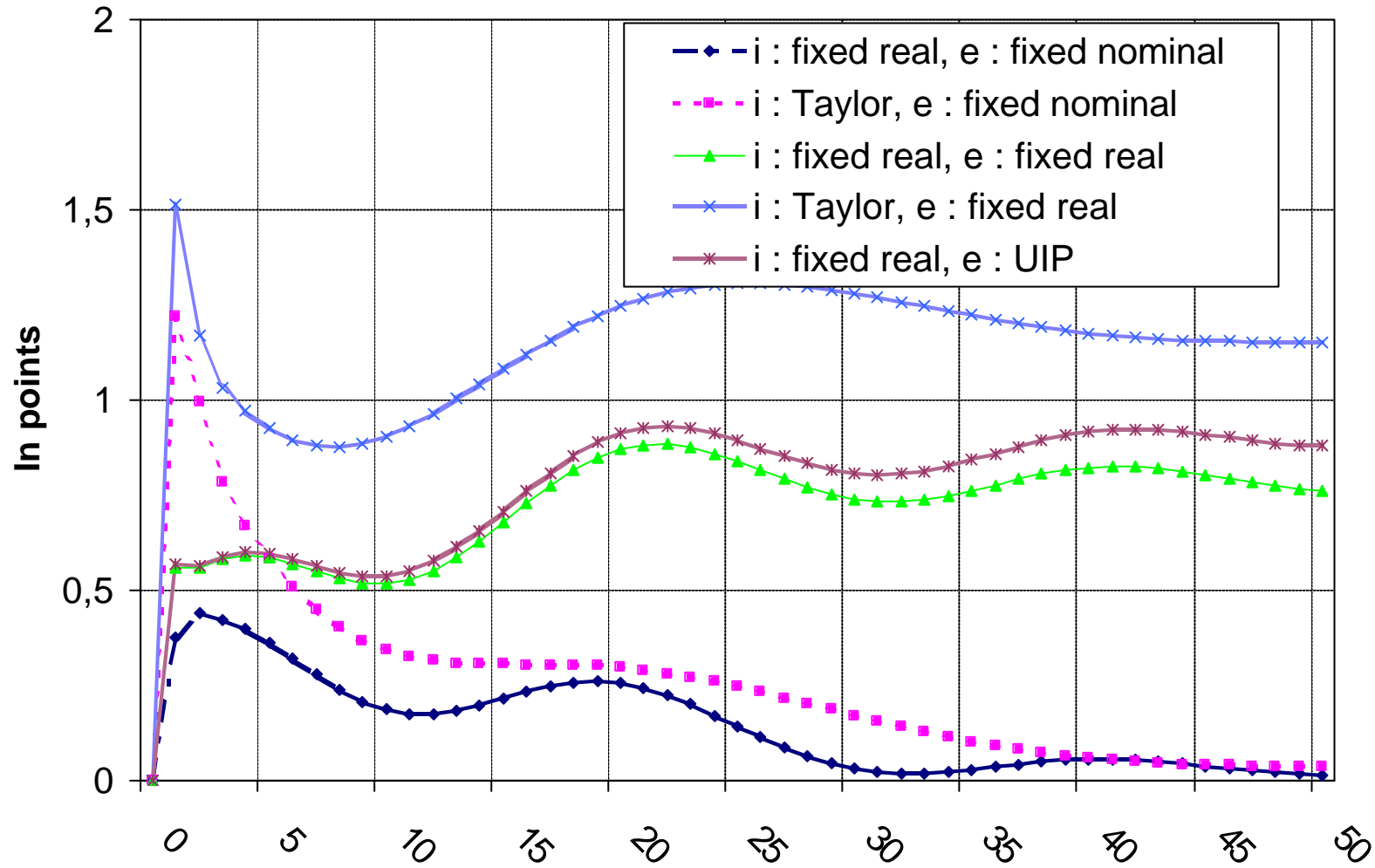
**Demand shock in France, no EMU**  
**graph A3 :Capacity utilization rate**



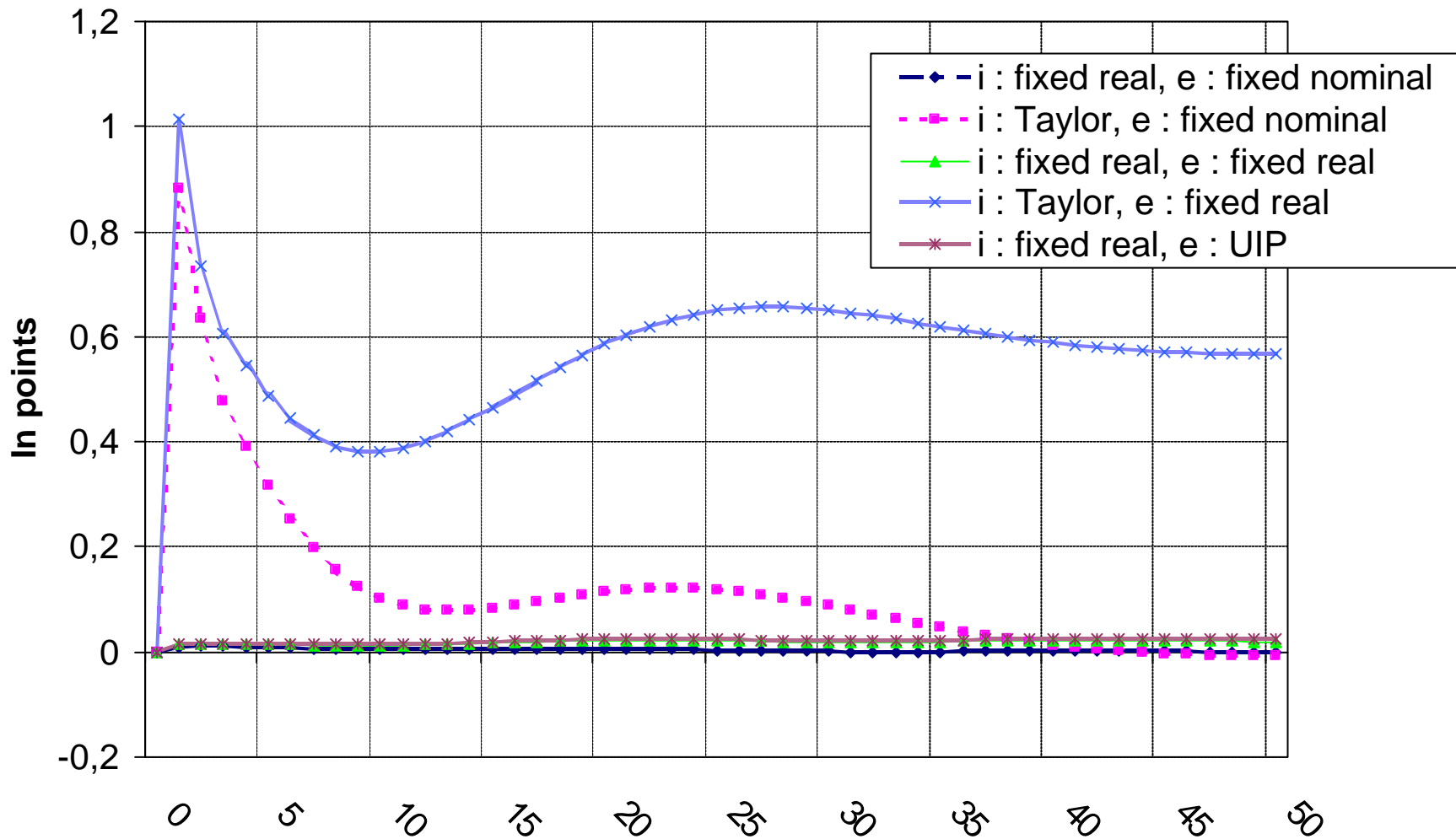
### Demand shock in France, no EMU graph A4 : Value added price



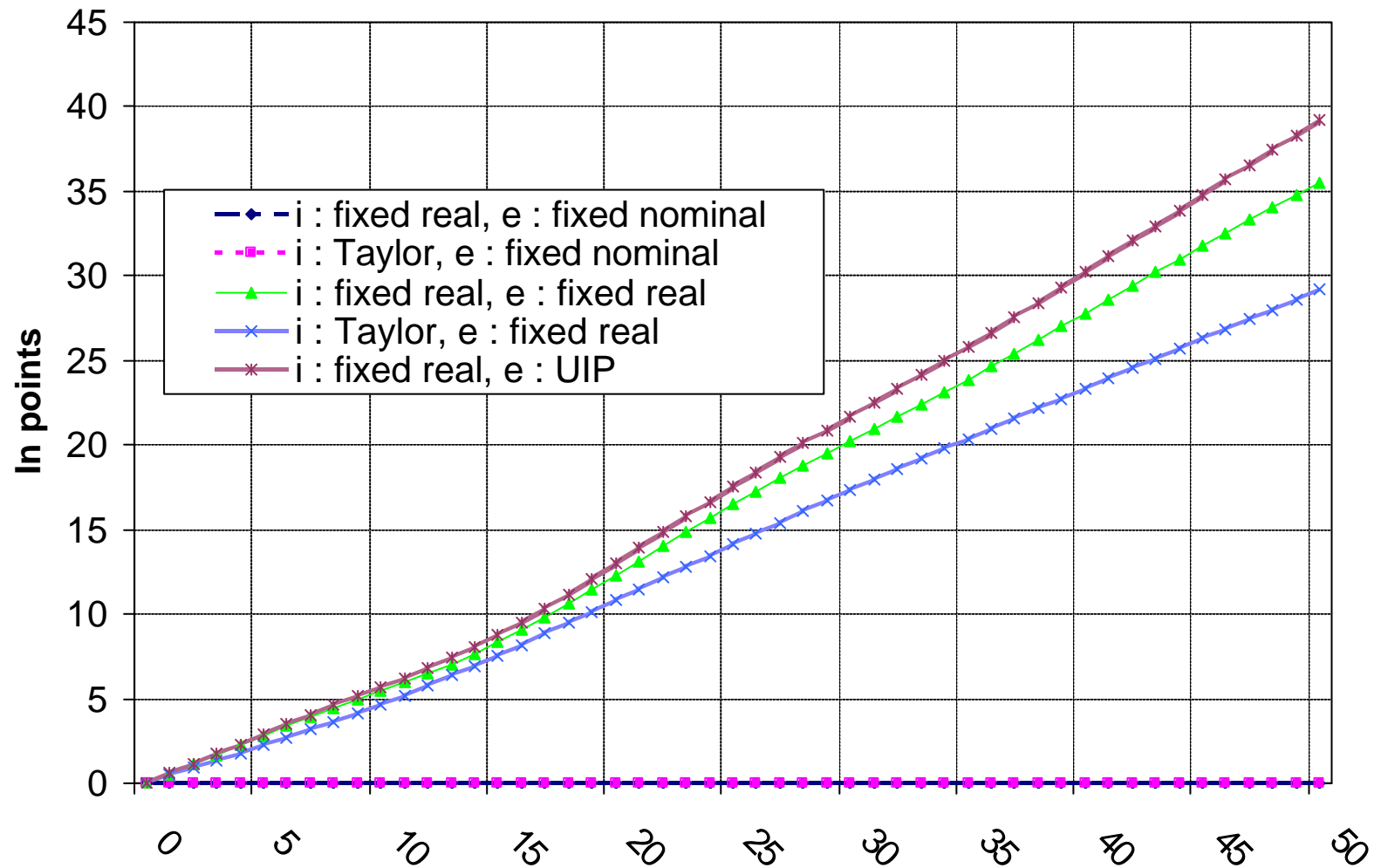
**Demand shock in France, no EMU**  
**graph A5 : Interest rate**



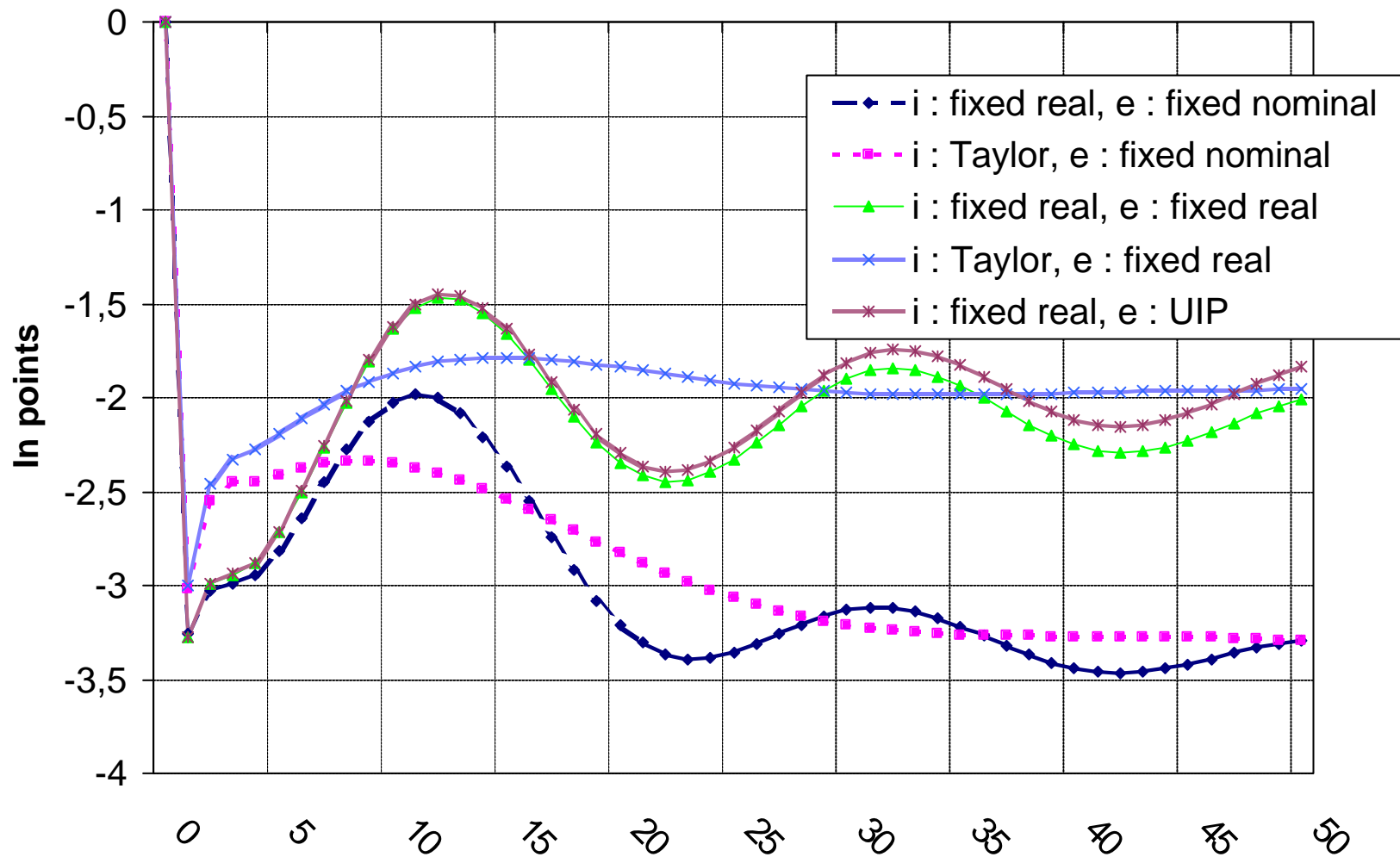
**Demand shock in France, no EMU**  
**graph A6 : Real interest rate**



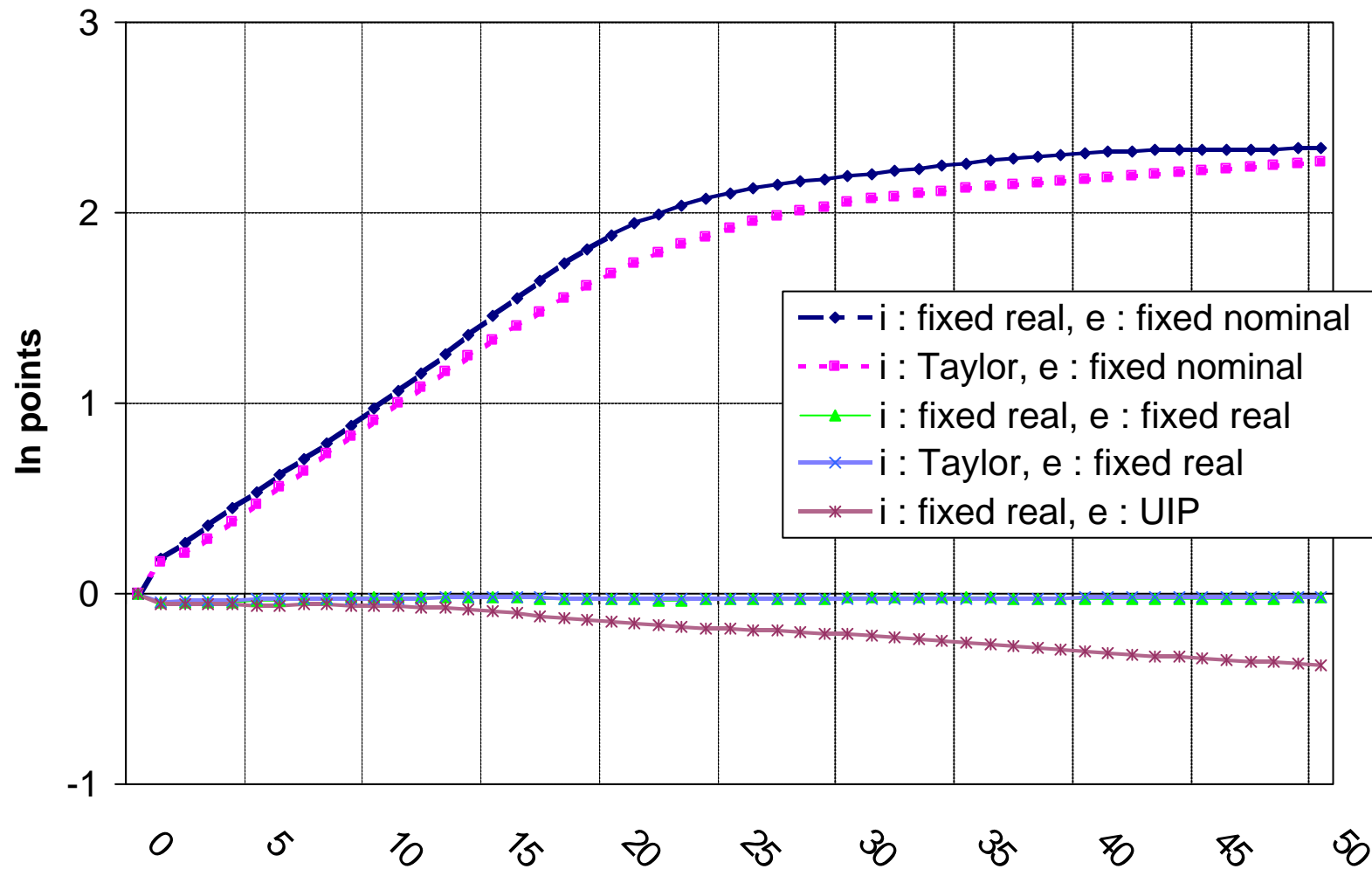
### Demand shock in France, no EMU graph A7 : Exchange rate



**Demand shock in France, no EMU**  
**graph A8 : Export-import ratio (constant prices)**

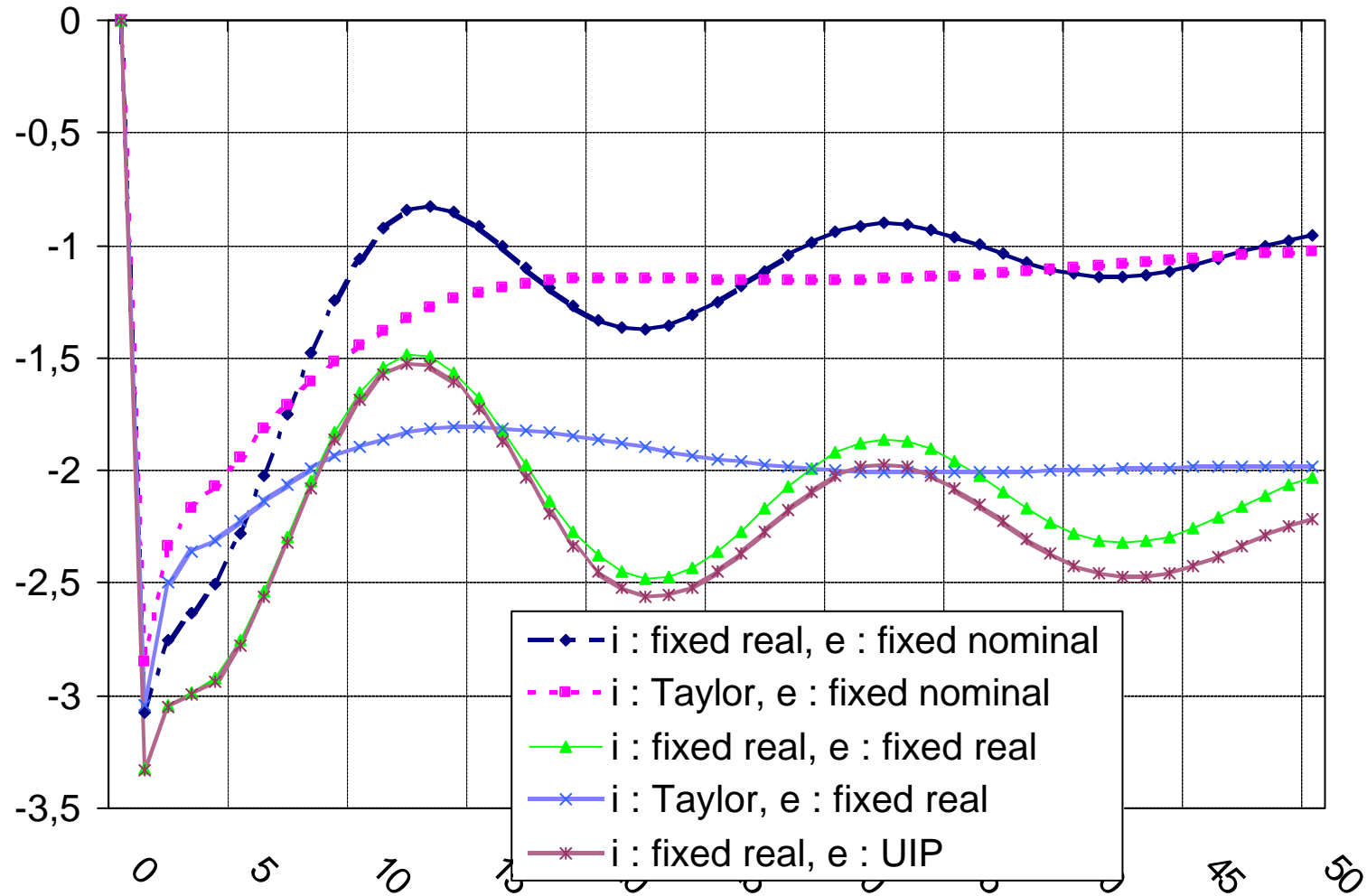


**Demand shock in France, no EMU**  
**graph A9 : Terms of trade**

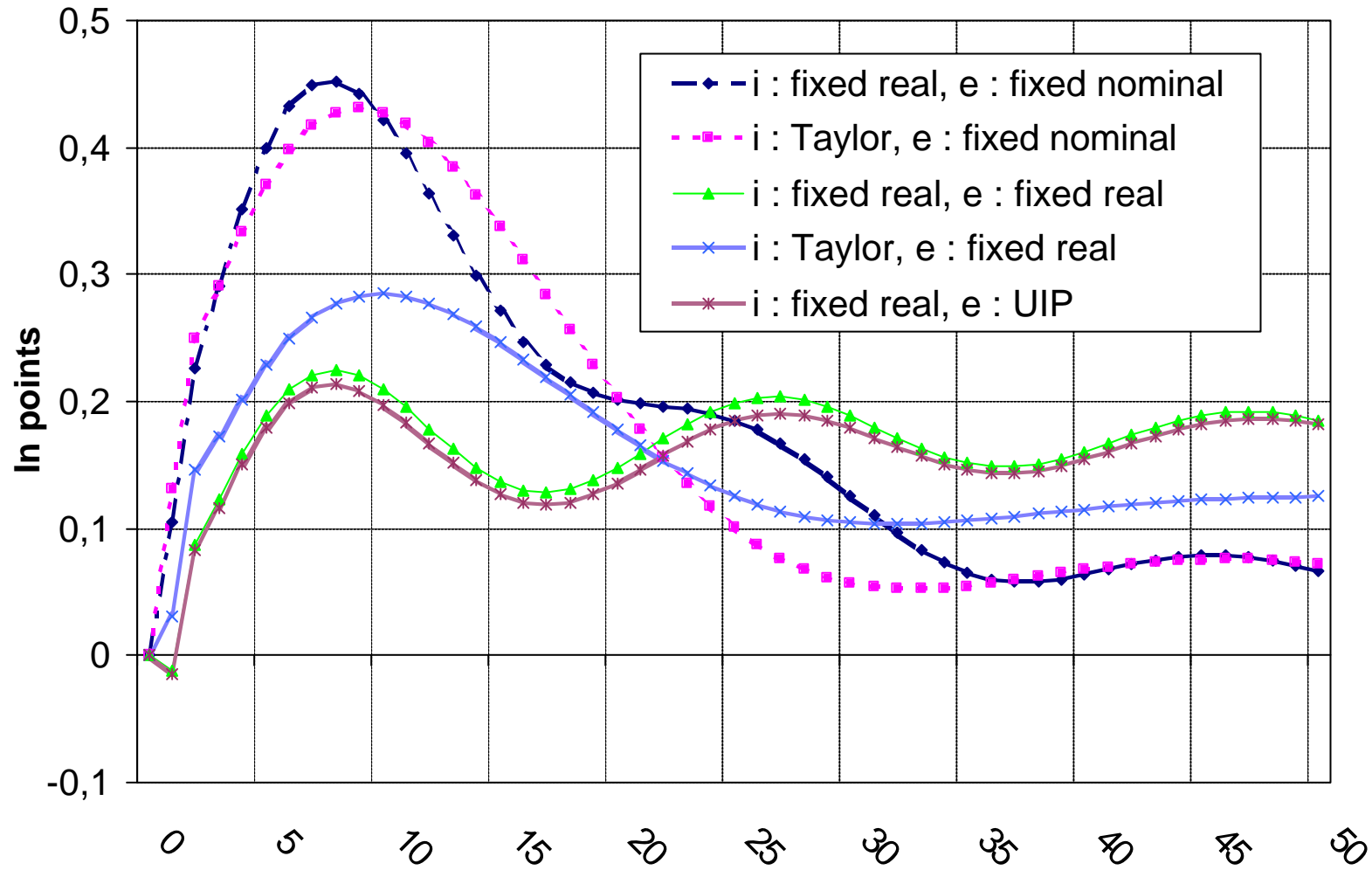




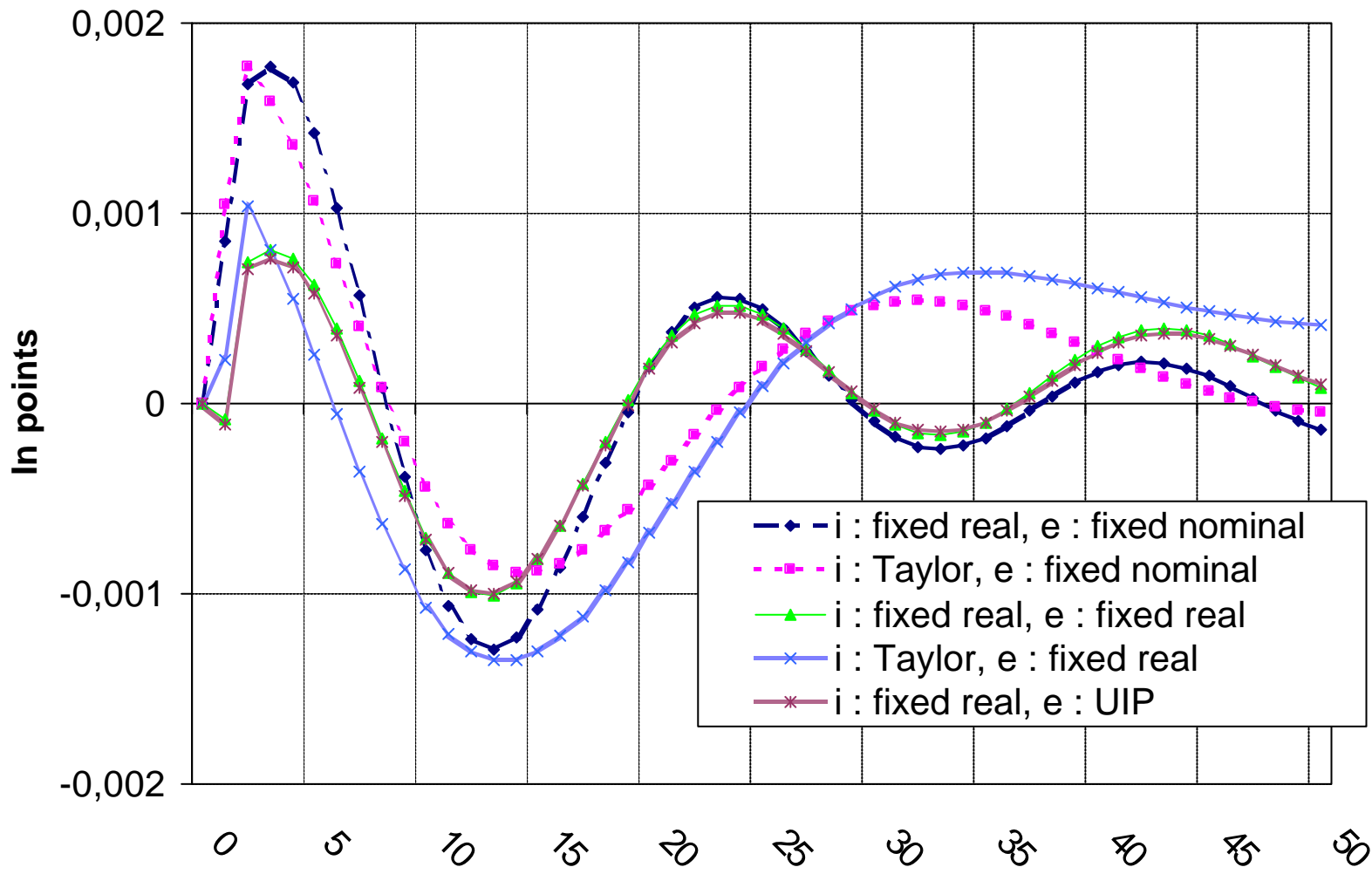
**Demand shock in France, no EMU**  
**graph A10 : Export-import ratio (current prices)**



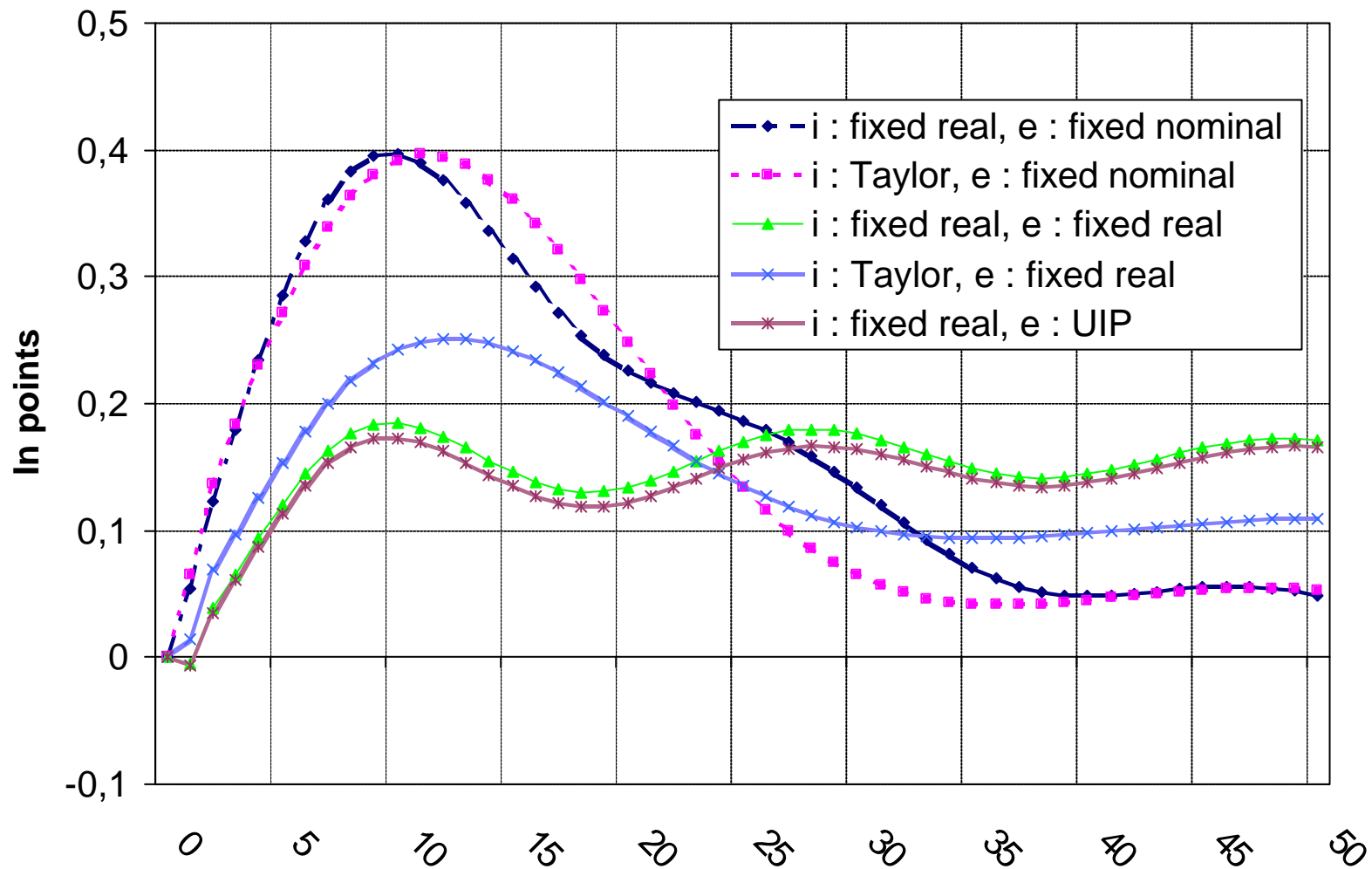
**Supply shock in France, no EMU**  
**graph B1 : Gross Domestic Product**



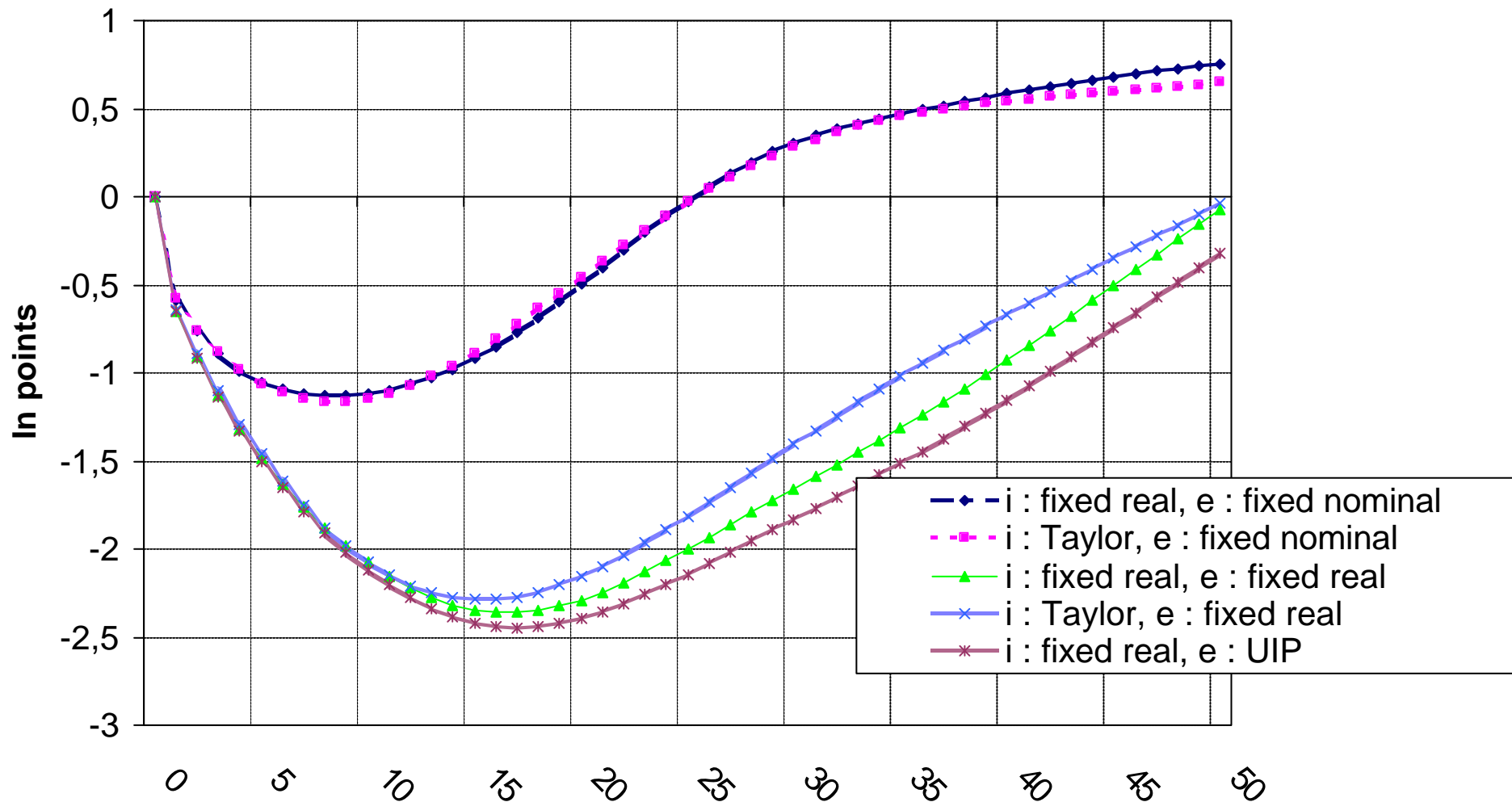
**Supply shock in France, no EMU**  
**graph B3 :Capacity utilization rate**



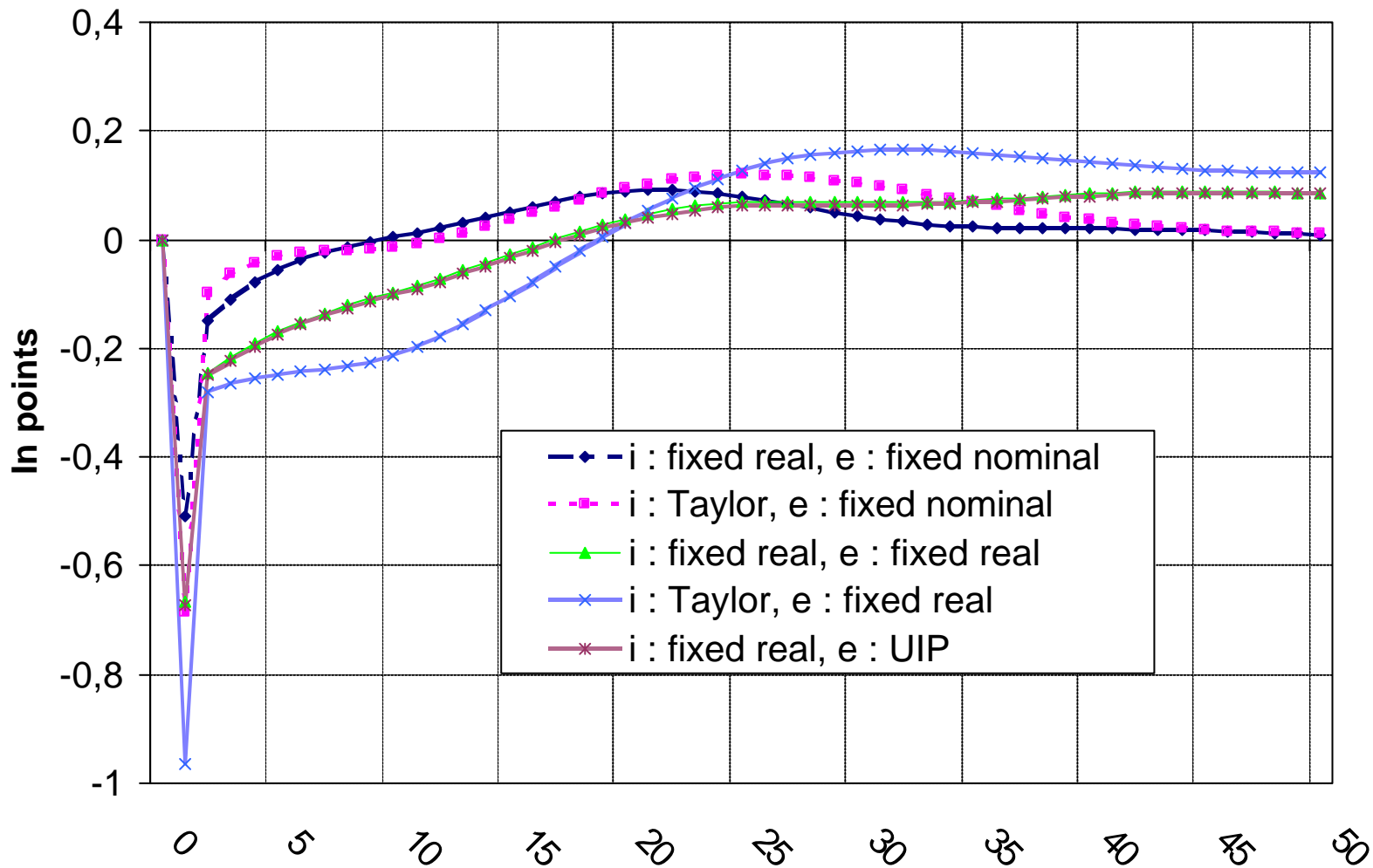
Supplyshock in France, no EMU  
graph B2 :Employment



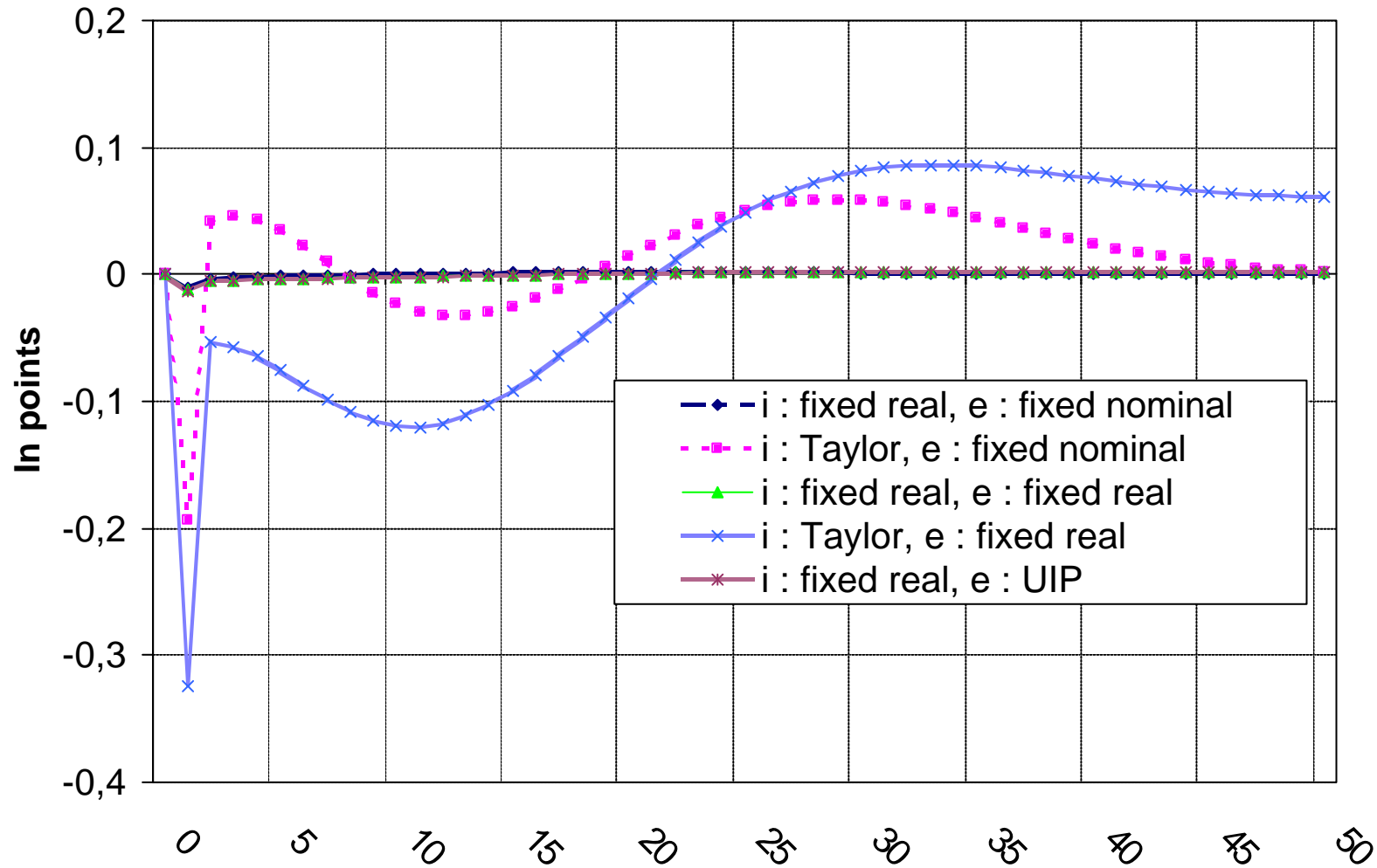
Supply shock in France, no EMU  
graph B4 : Value added price



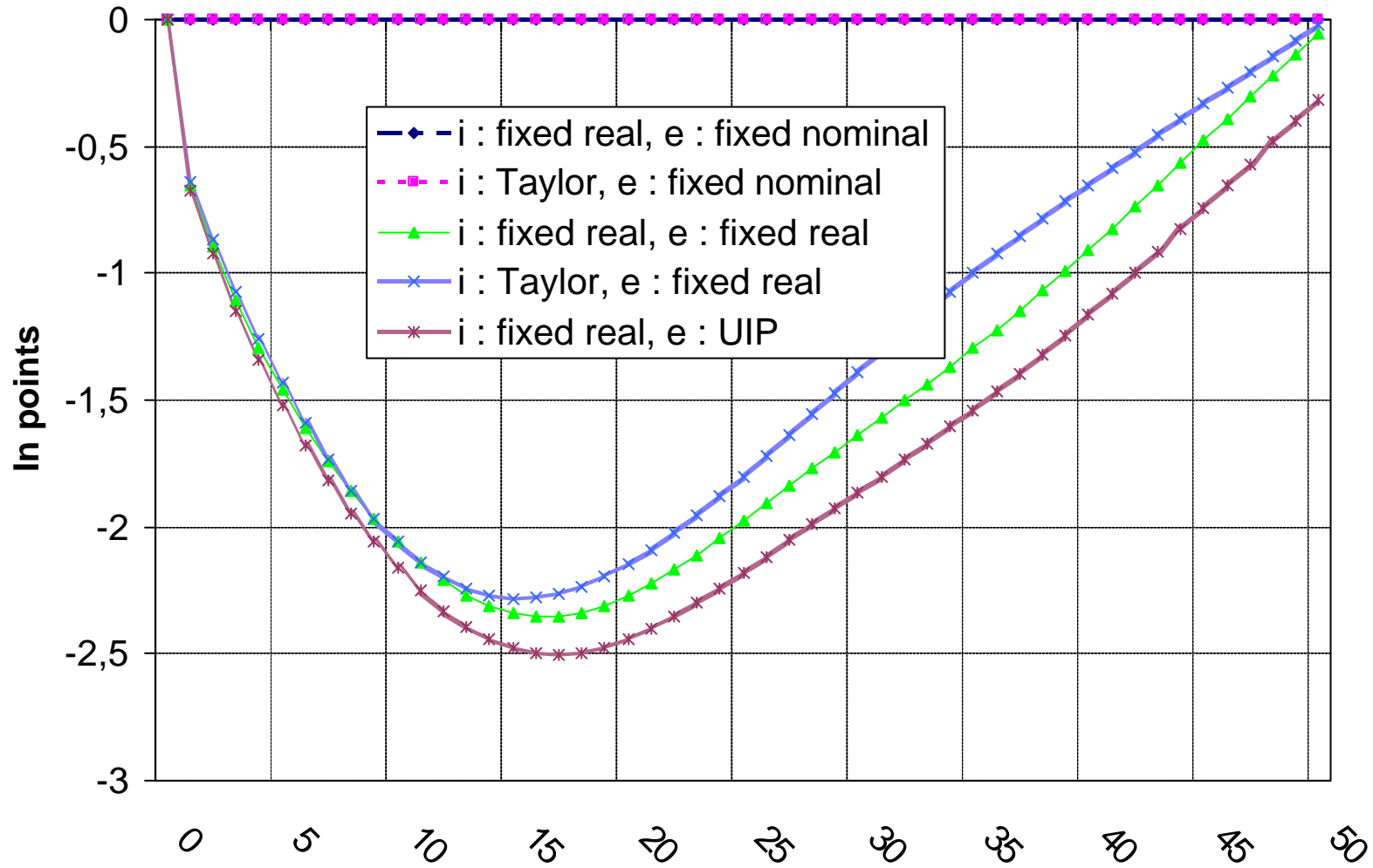
### Supply shock in France, no EMU graph B5 :Interest rate



Supply shock in France, no EMU  
graph B6 :Real interest rate

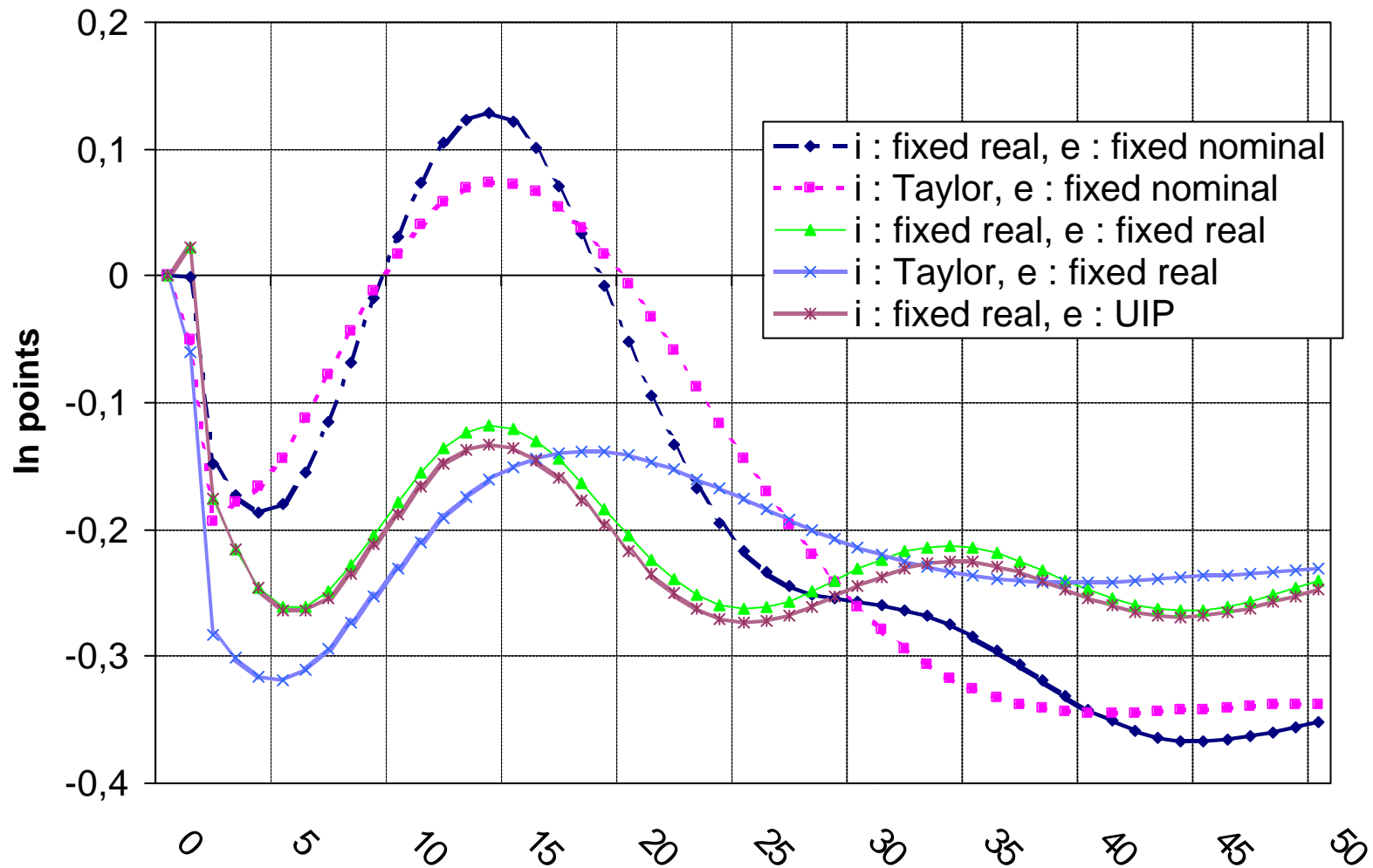


Supply shock in France, no EMU  
graph B7 :Exchange rate

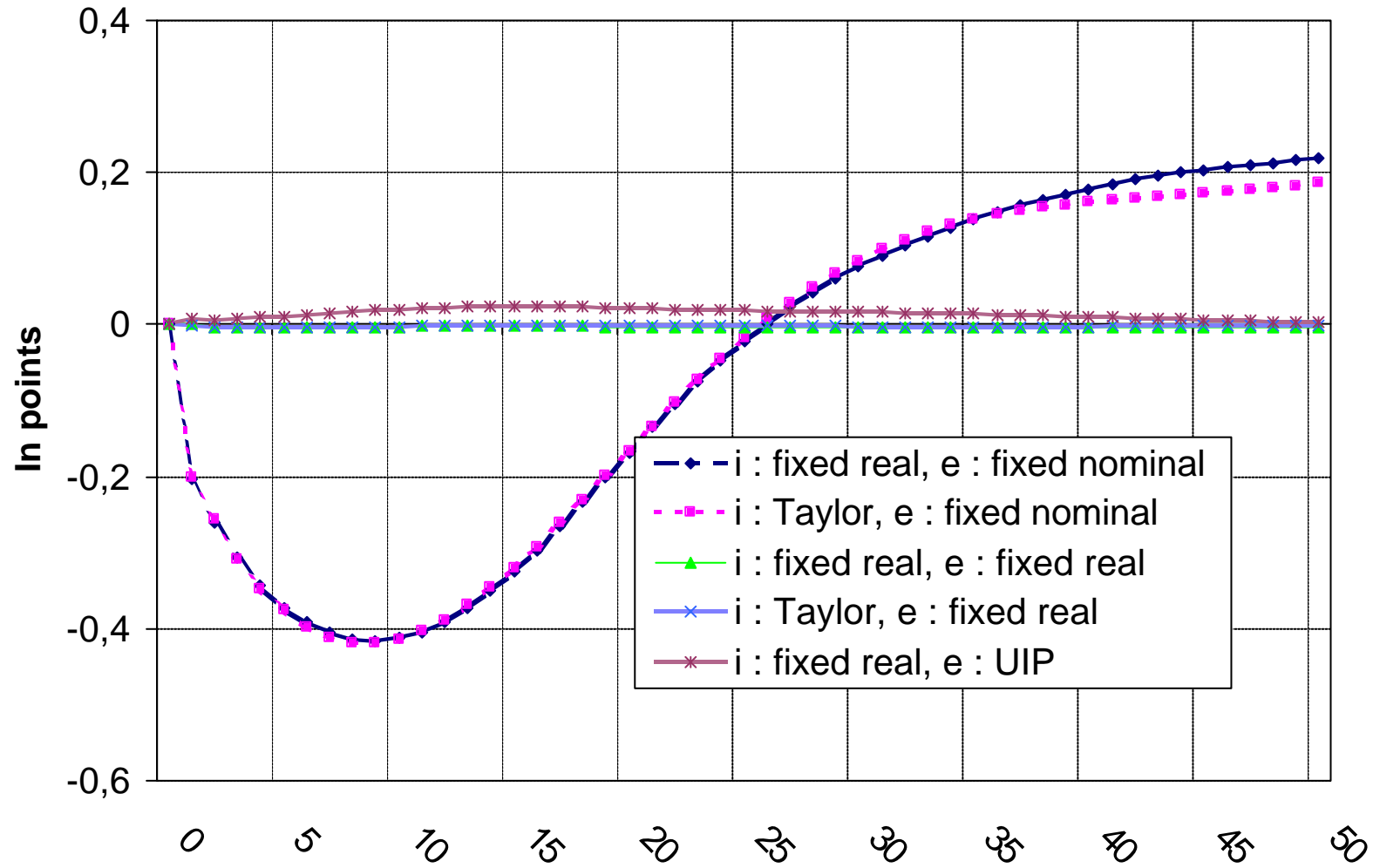




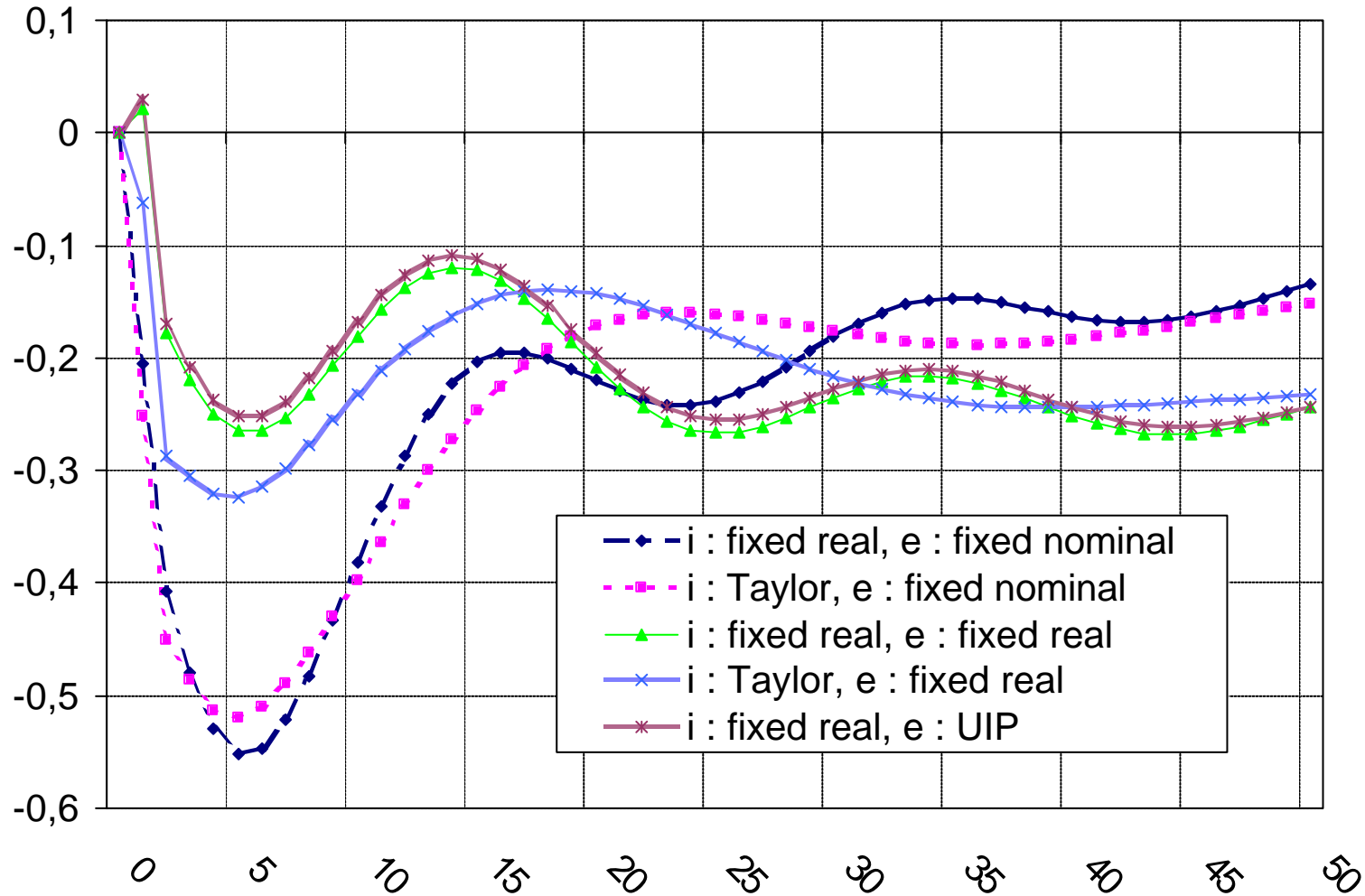
**Supply shock in France, no EMU**  
**graph B8 :Export-import ratio (constant prices)**



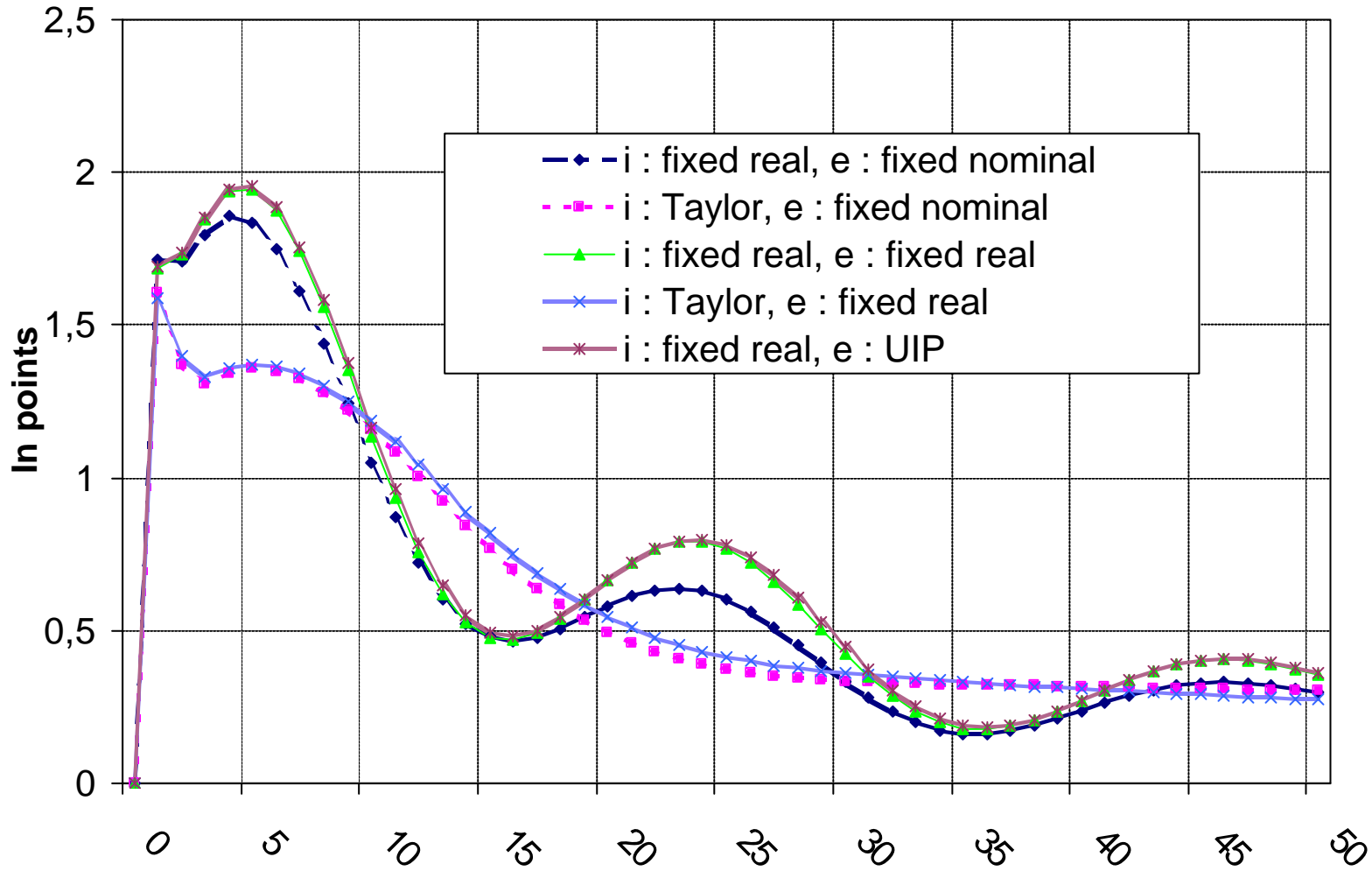
### Supply shock in France, no EMU graph B9 :Terms of trade



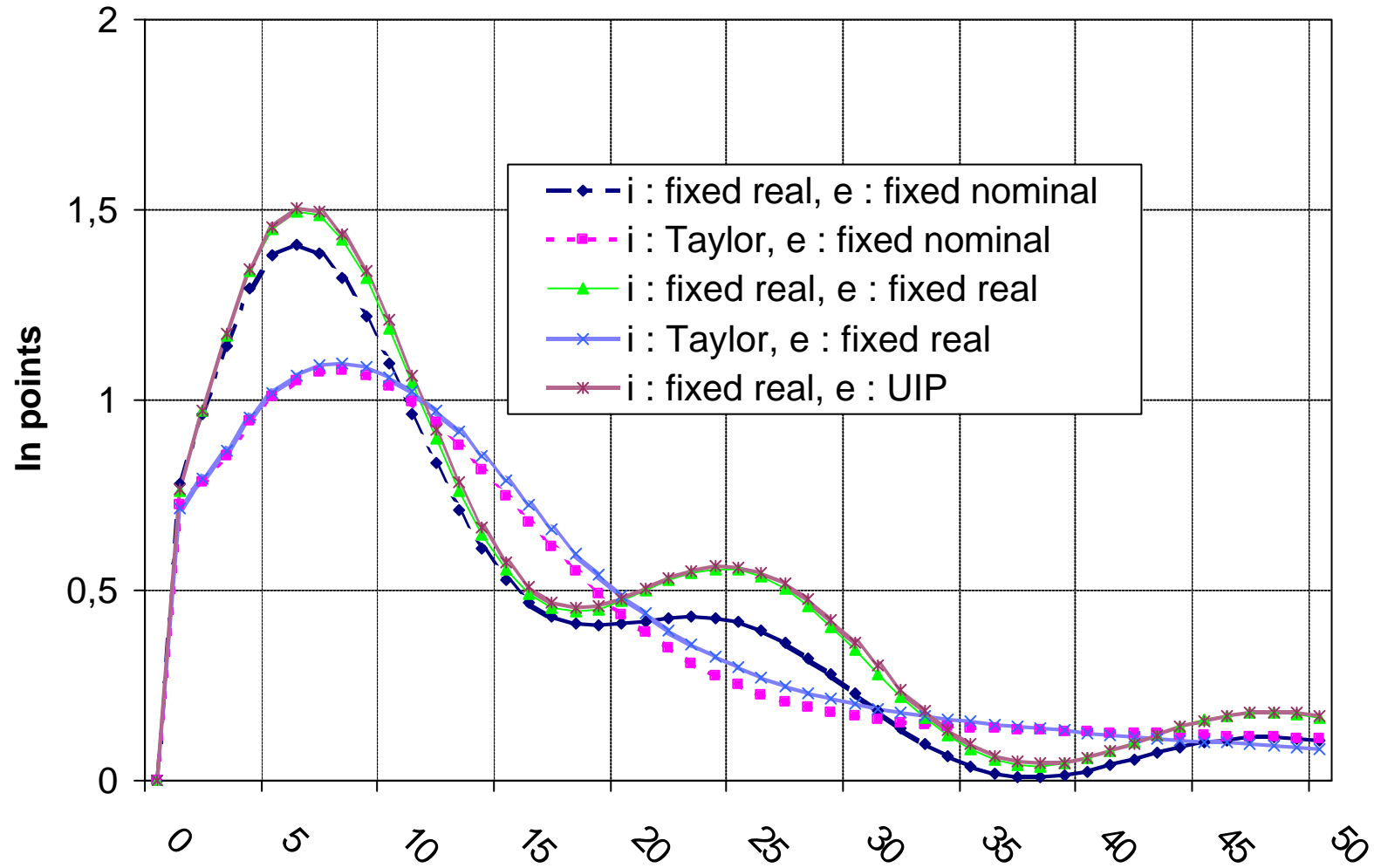
**Supply shock in France, no EMU**  
**graph B10 :Export-import ratio (current prices)**



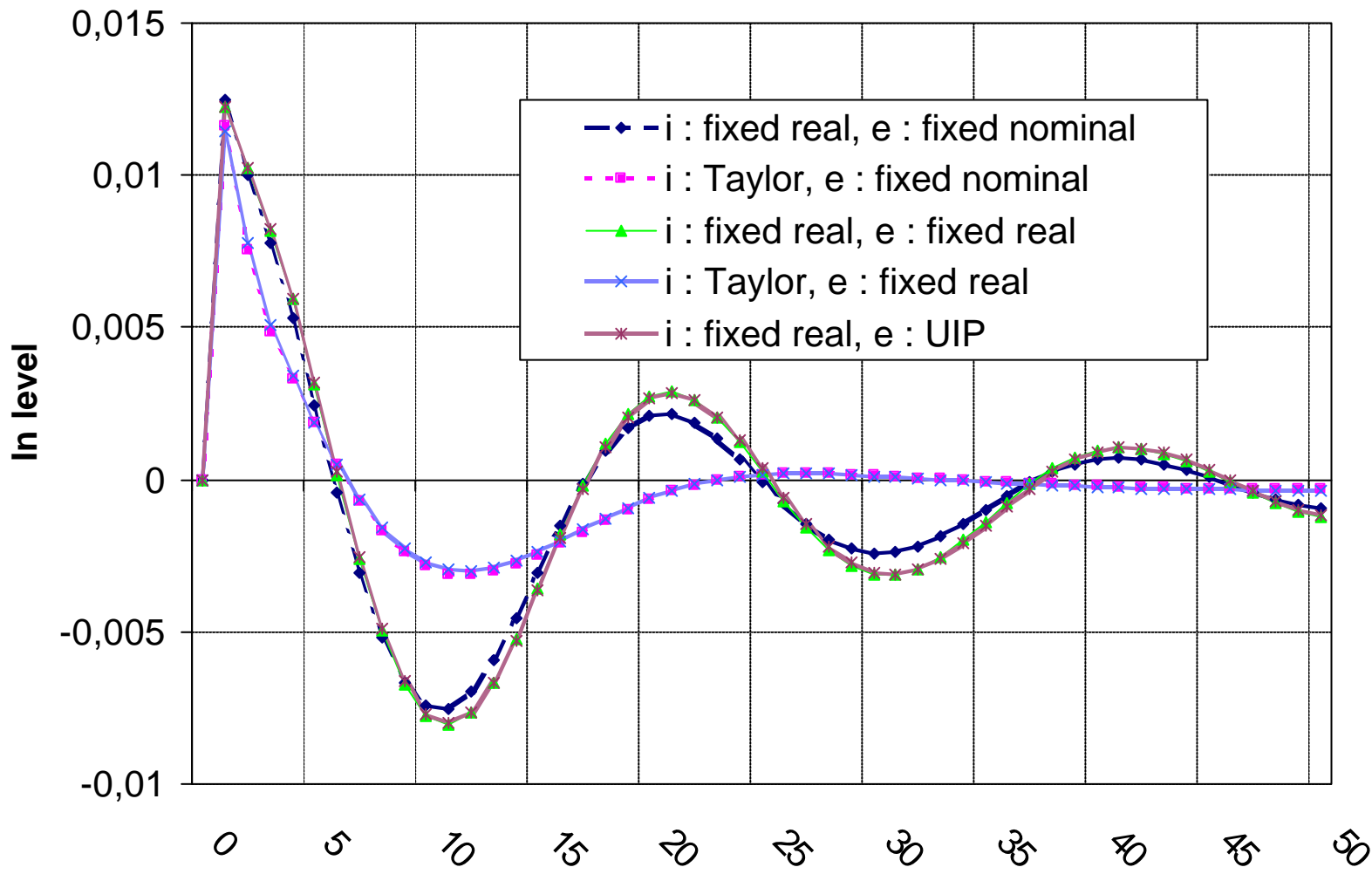
**Demand shock in France, EMU**  
**graph C1 : Gross Domestic Product**



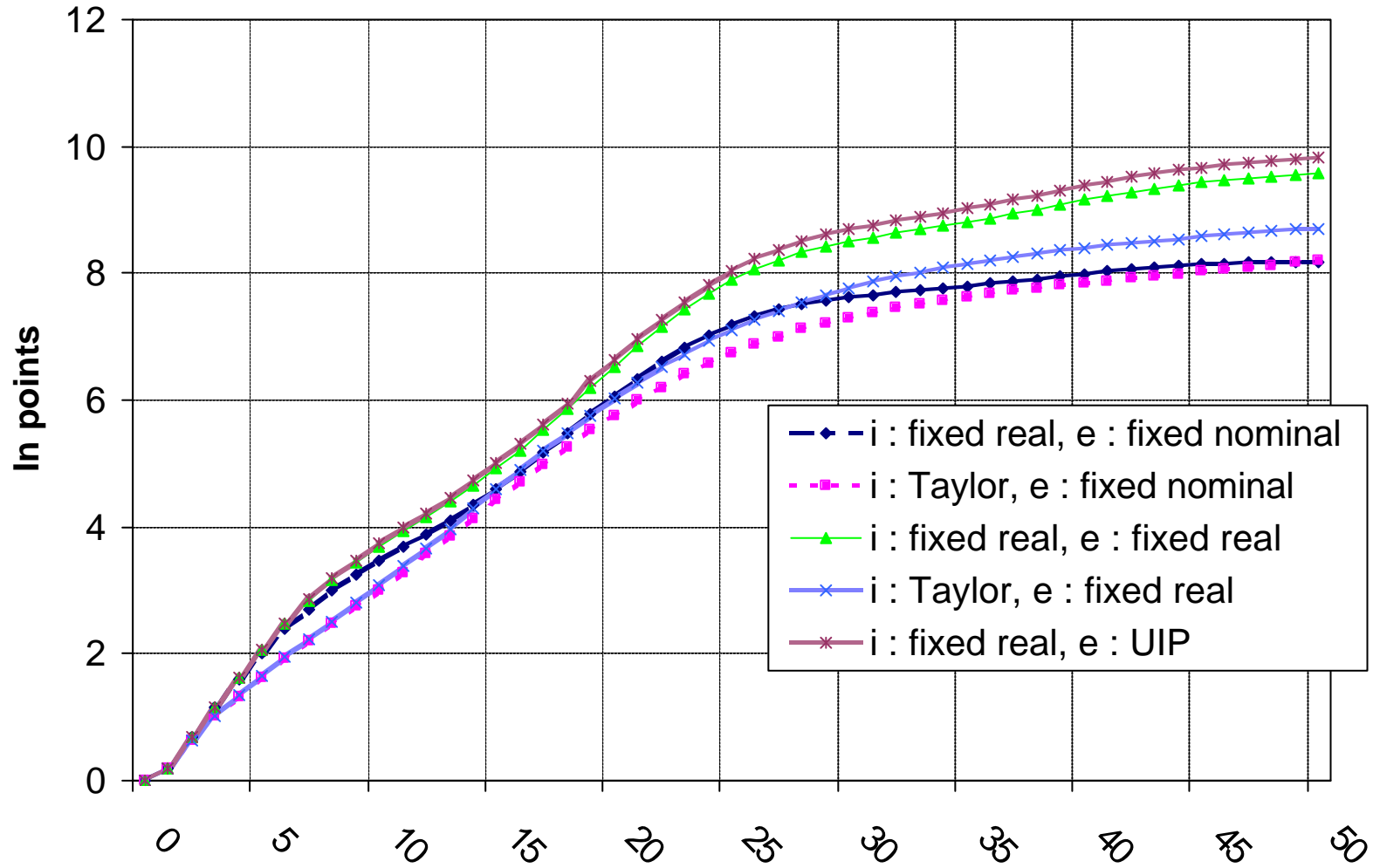
**Demand shock in France, EMU**  
**graph C2 :Employment**



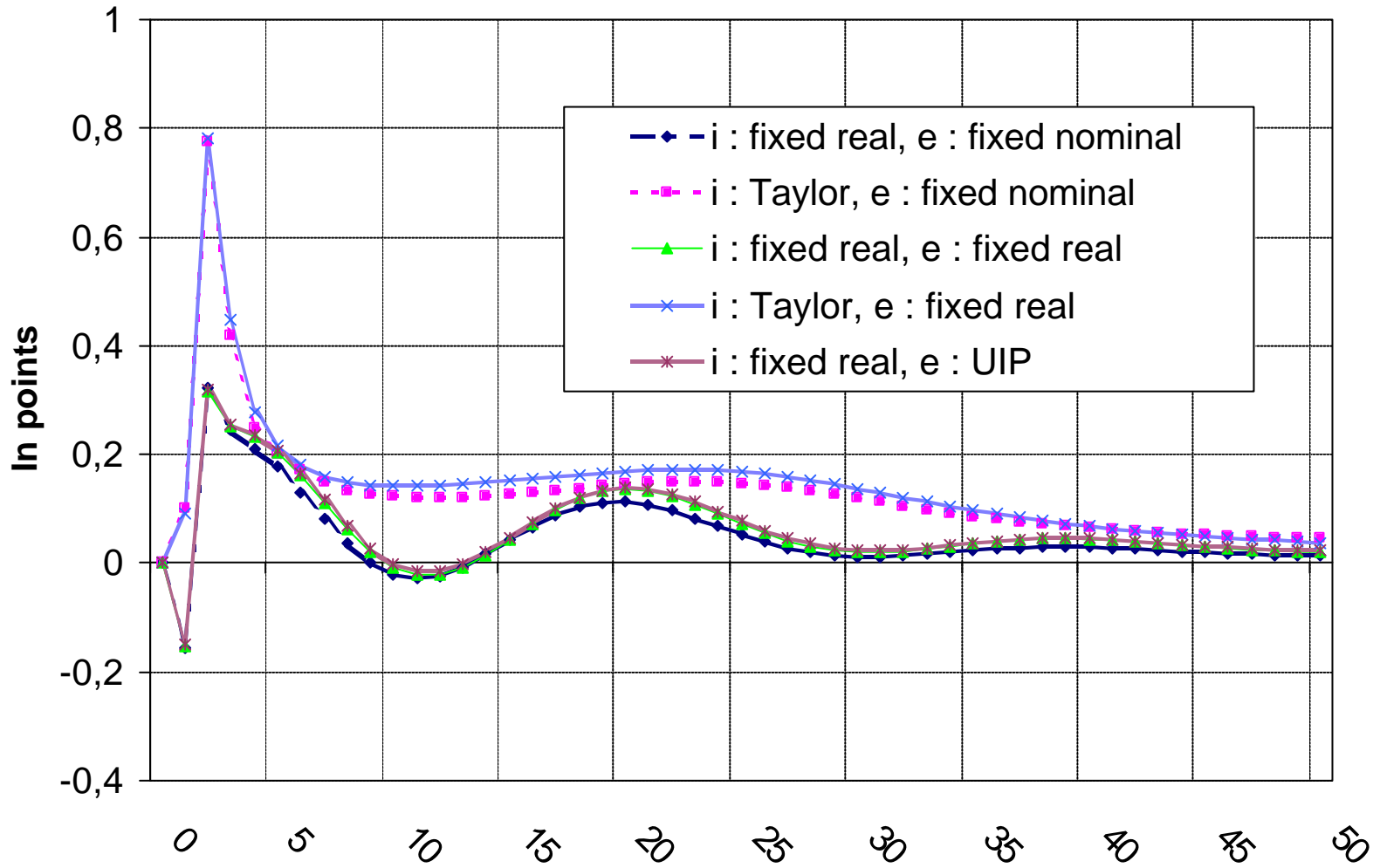
**Demand shock in France, EMU**  
**graph C3 :Capacity utilization rate**



**Demand shock in France, EMU  
graph C4 : Value added price**

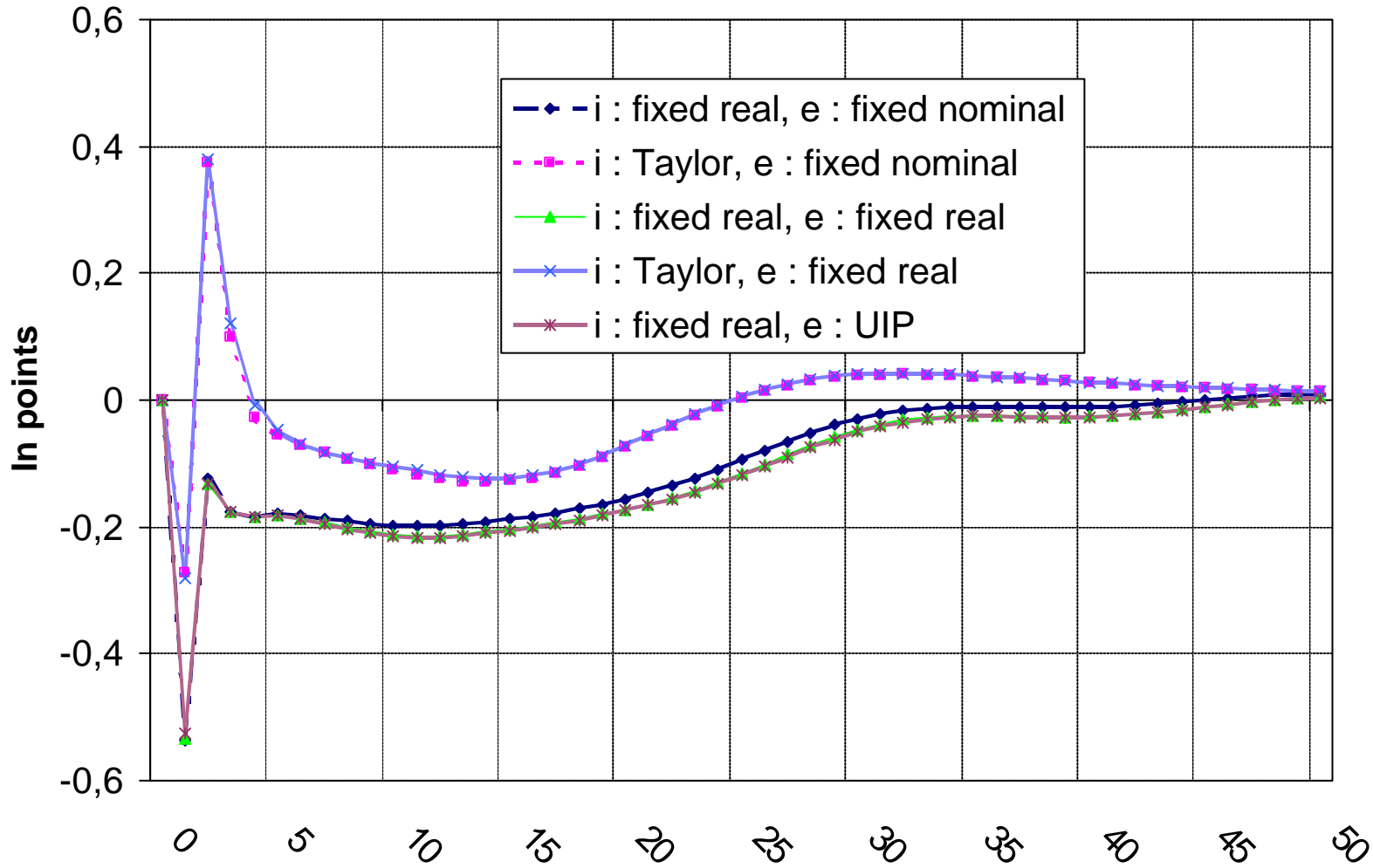


**Demand shock in France, EMU**  
**graph C5 :Interest rate**

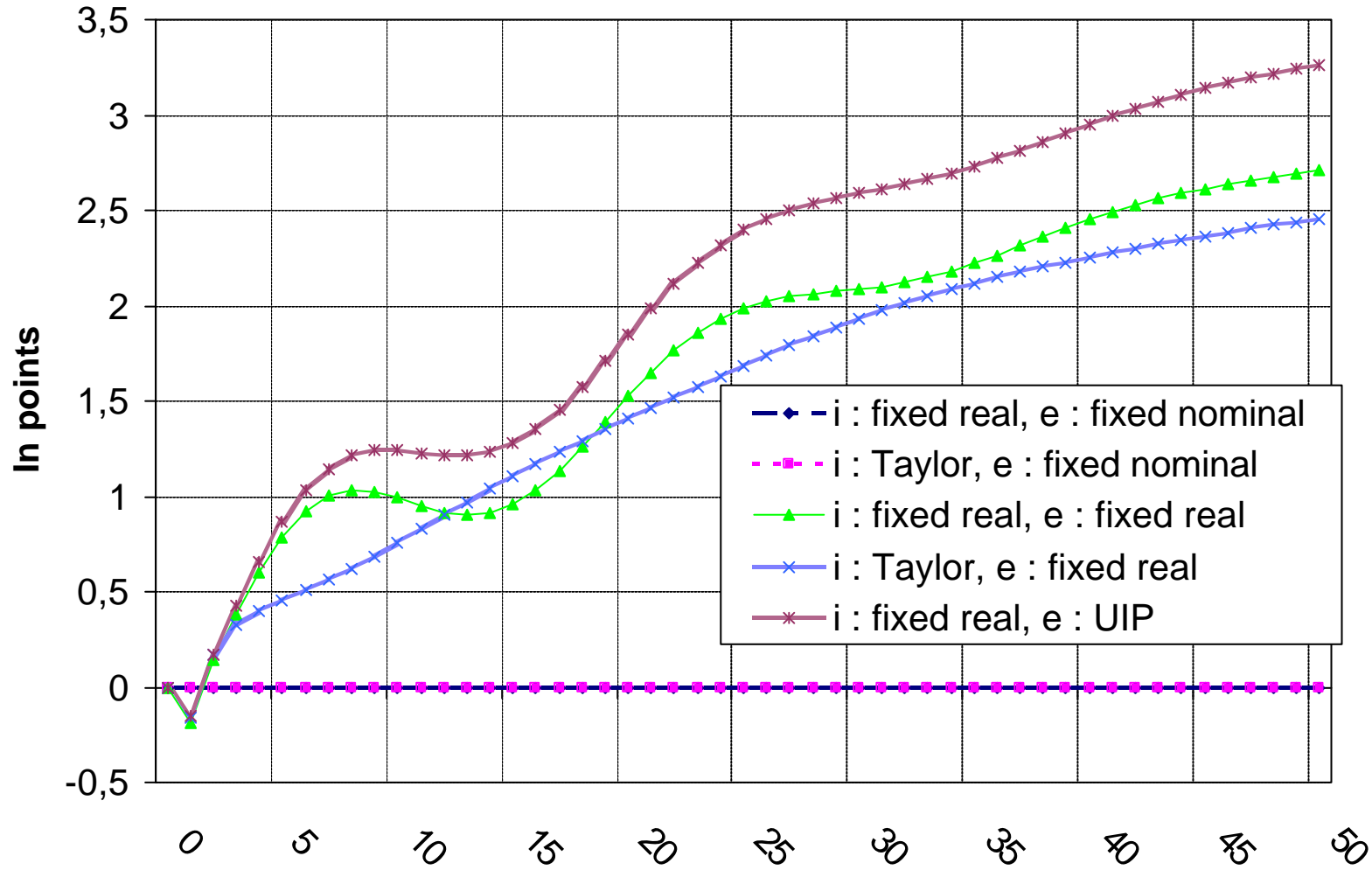




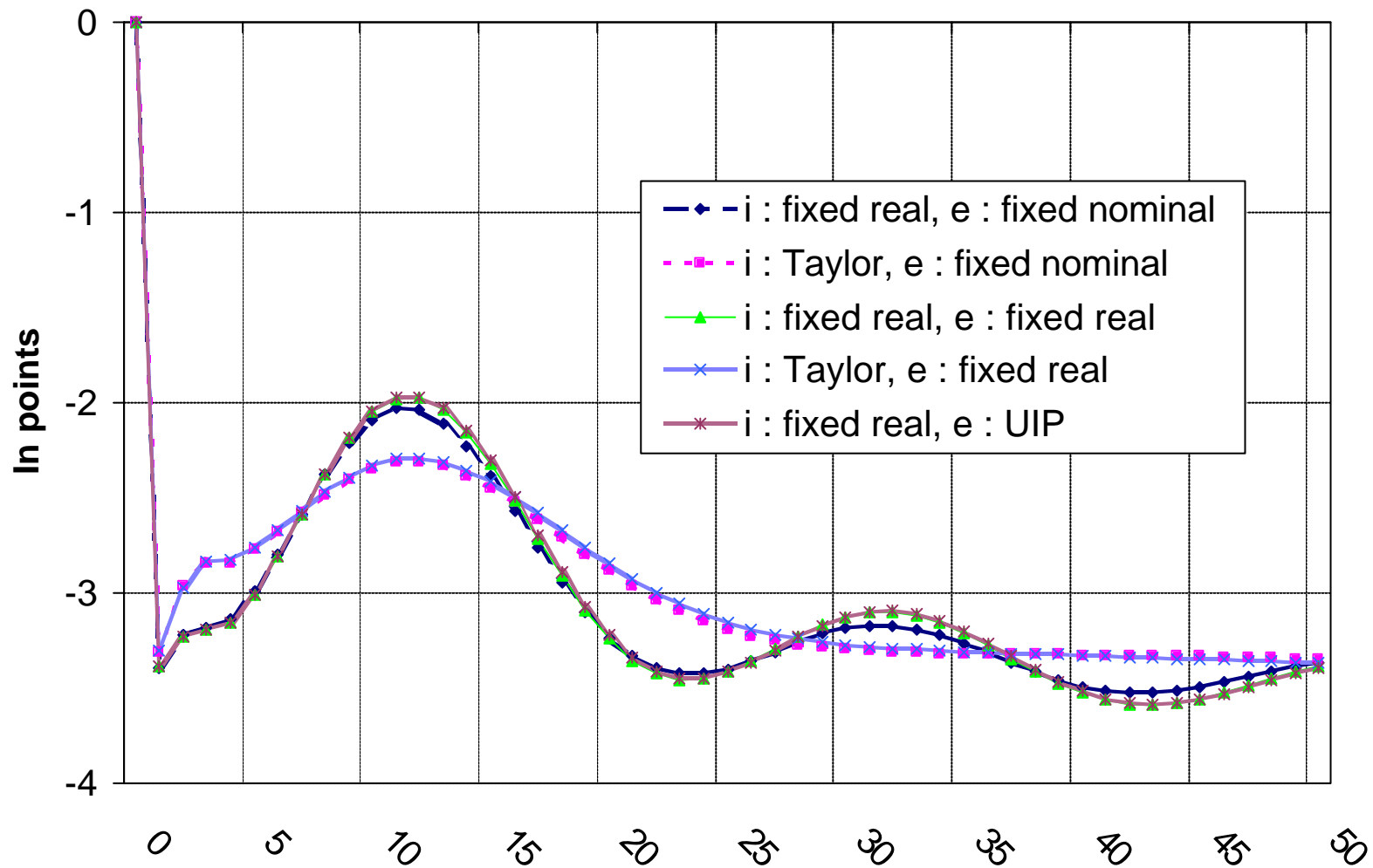
**Demand shock in France, EMU**  
**graph C6 : Real interest rate**



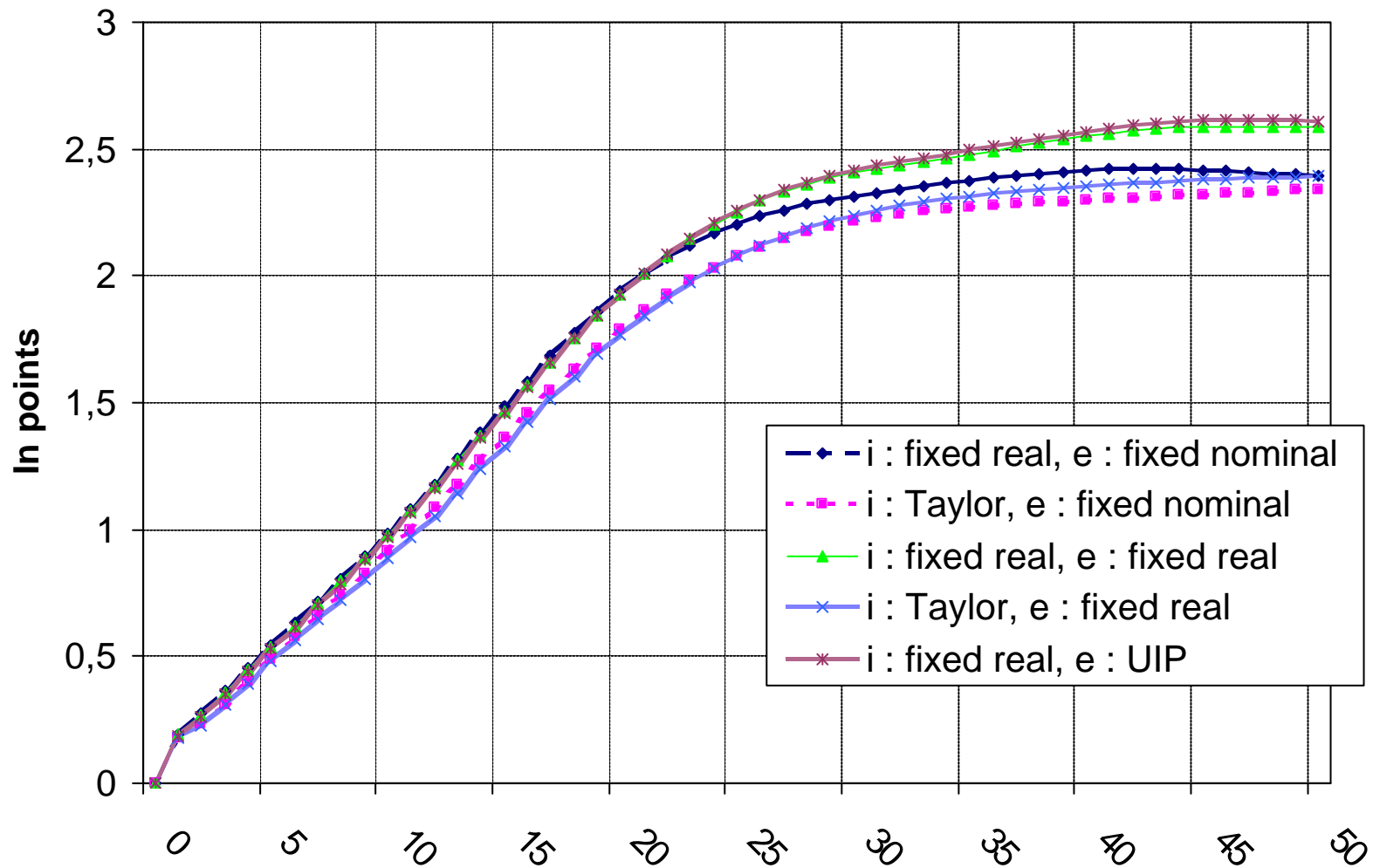
**Demand shock in France, EMU**  
**graph C7 : Exchange rate**



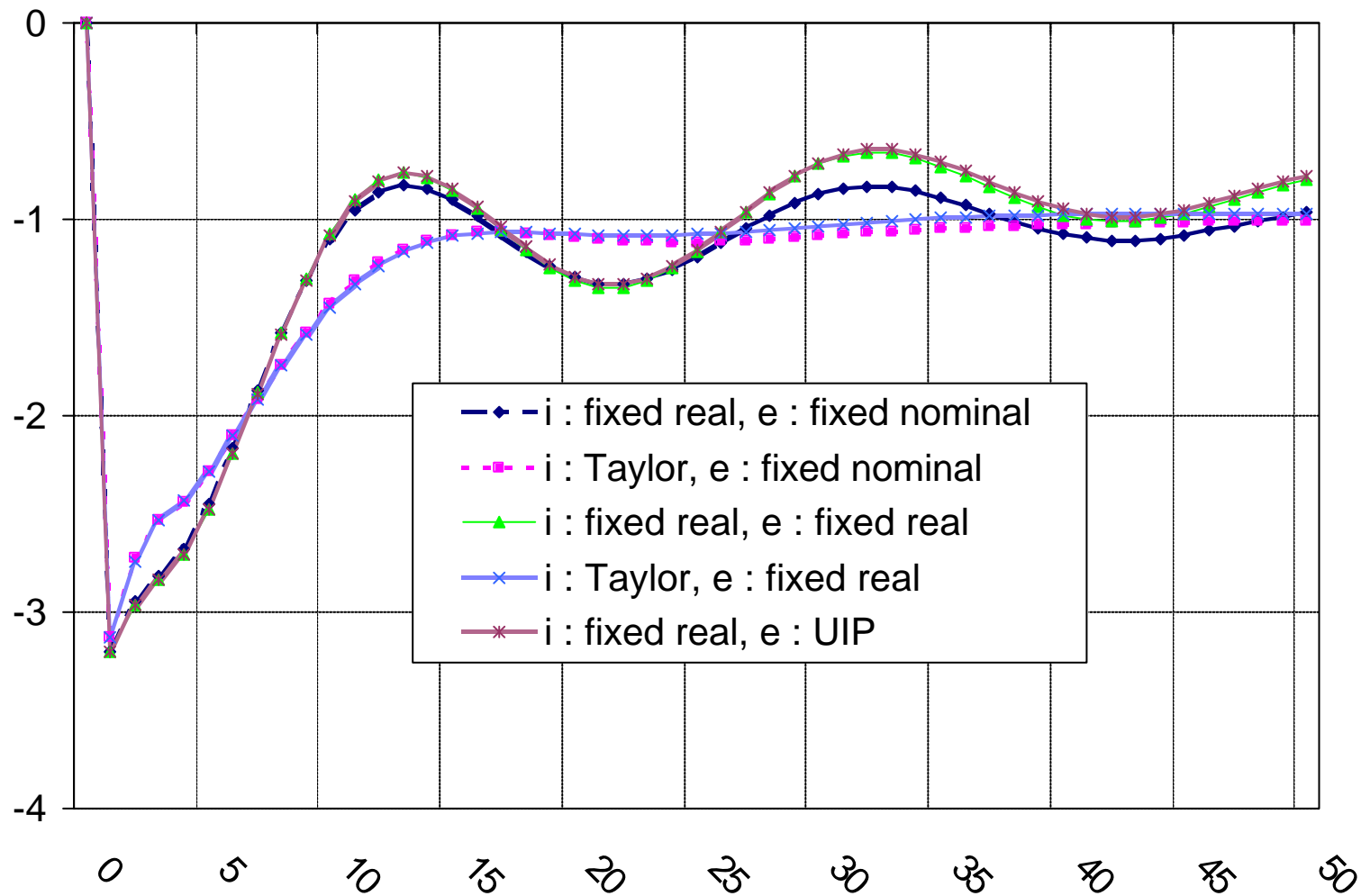
**Demand shock in France, EMU**  
**graph C8 : Export-import ratio (constant prices)**



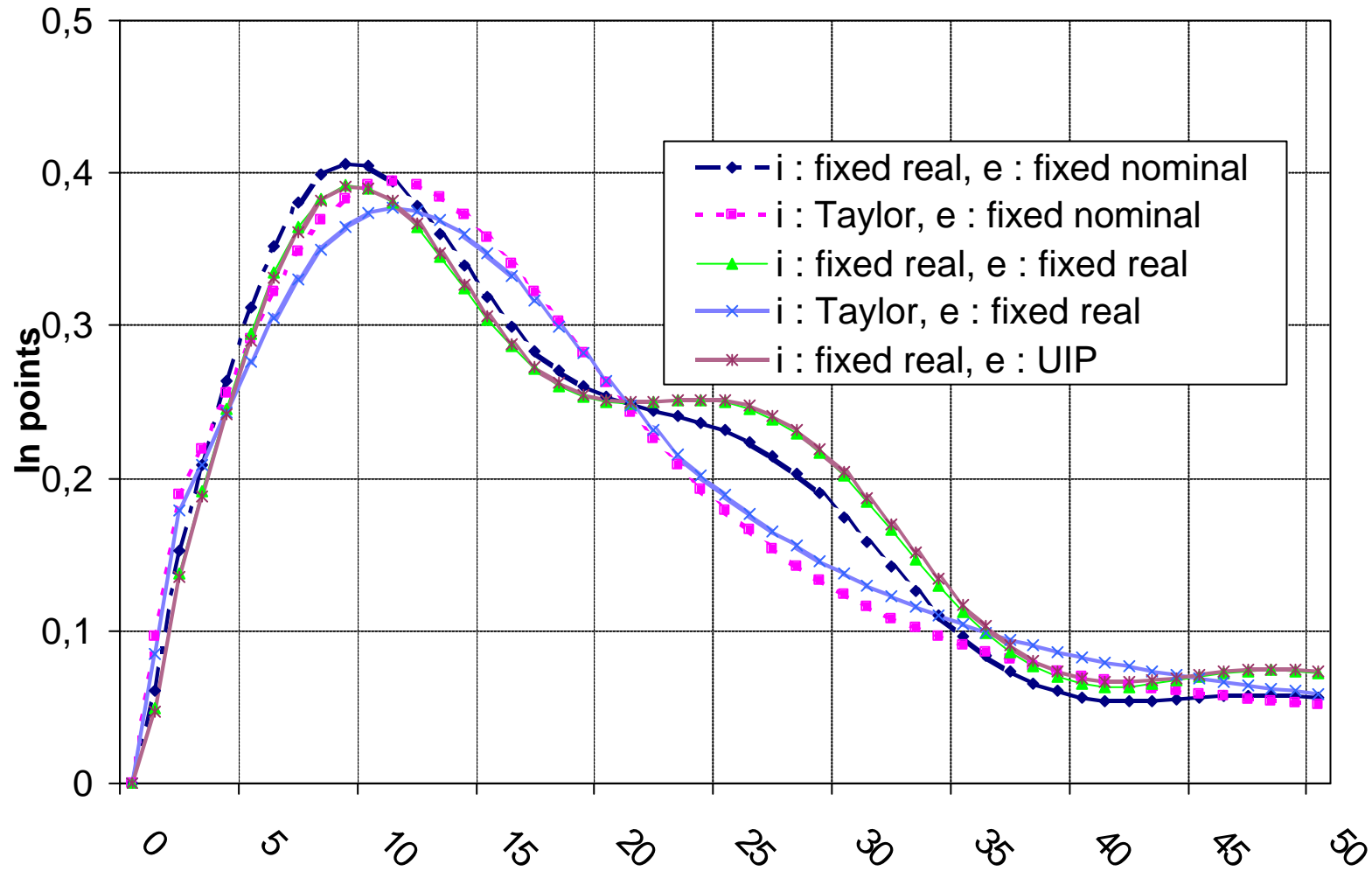
**Demand shock in France, EMU**  
**graph C9 :Terms of trade**



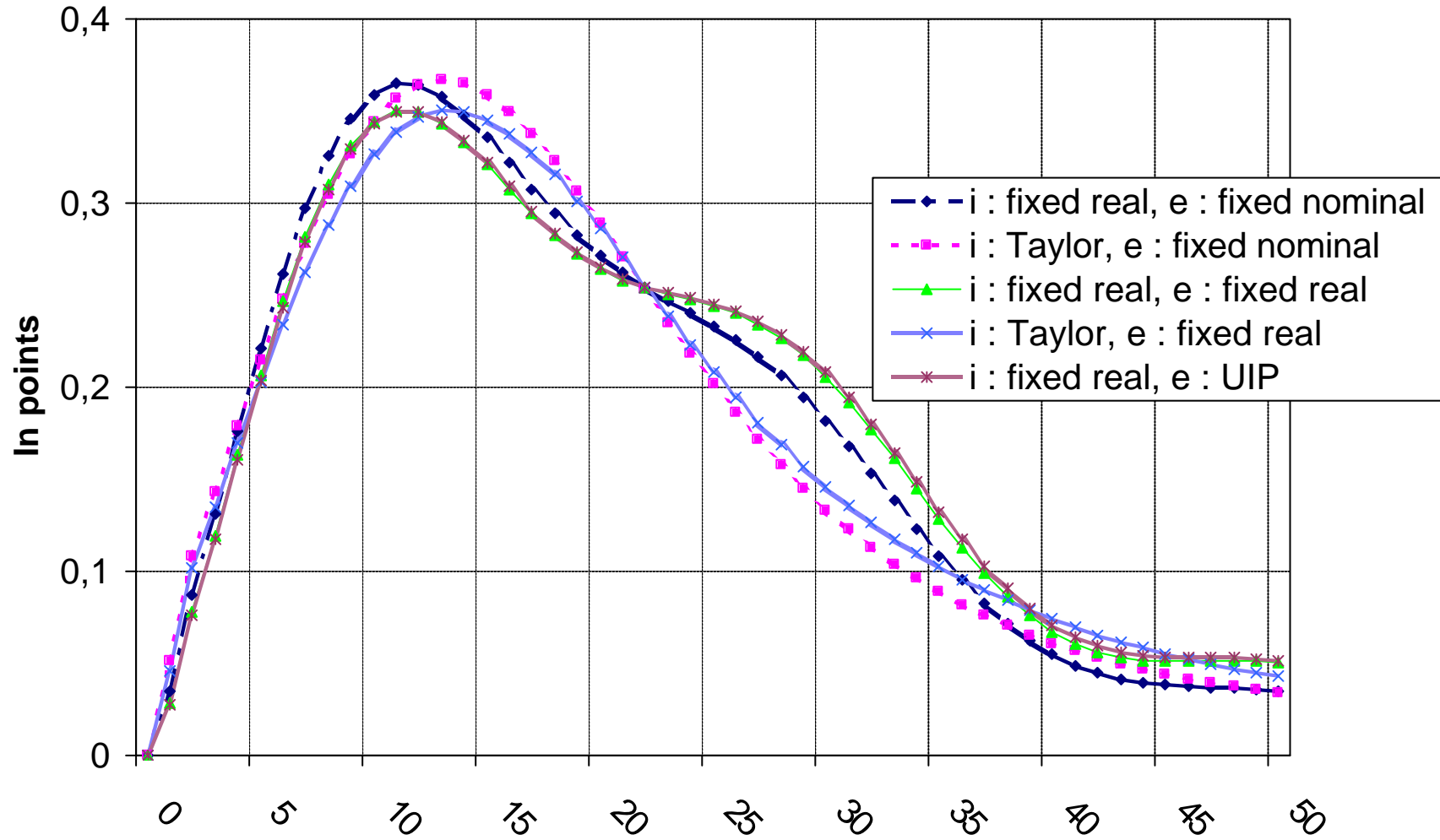
**Demand shock in France, EMU**  
**graph C10 :Export-import ratio (current prices)**



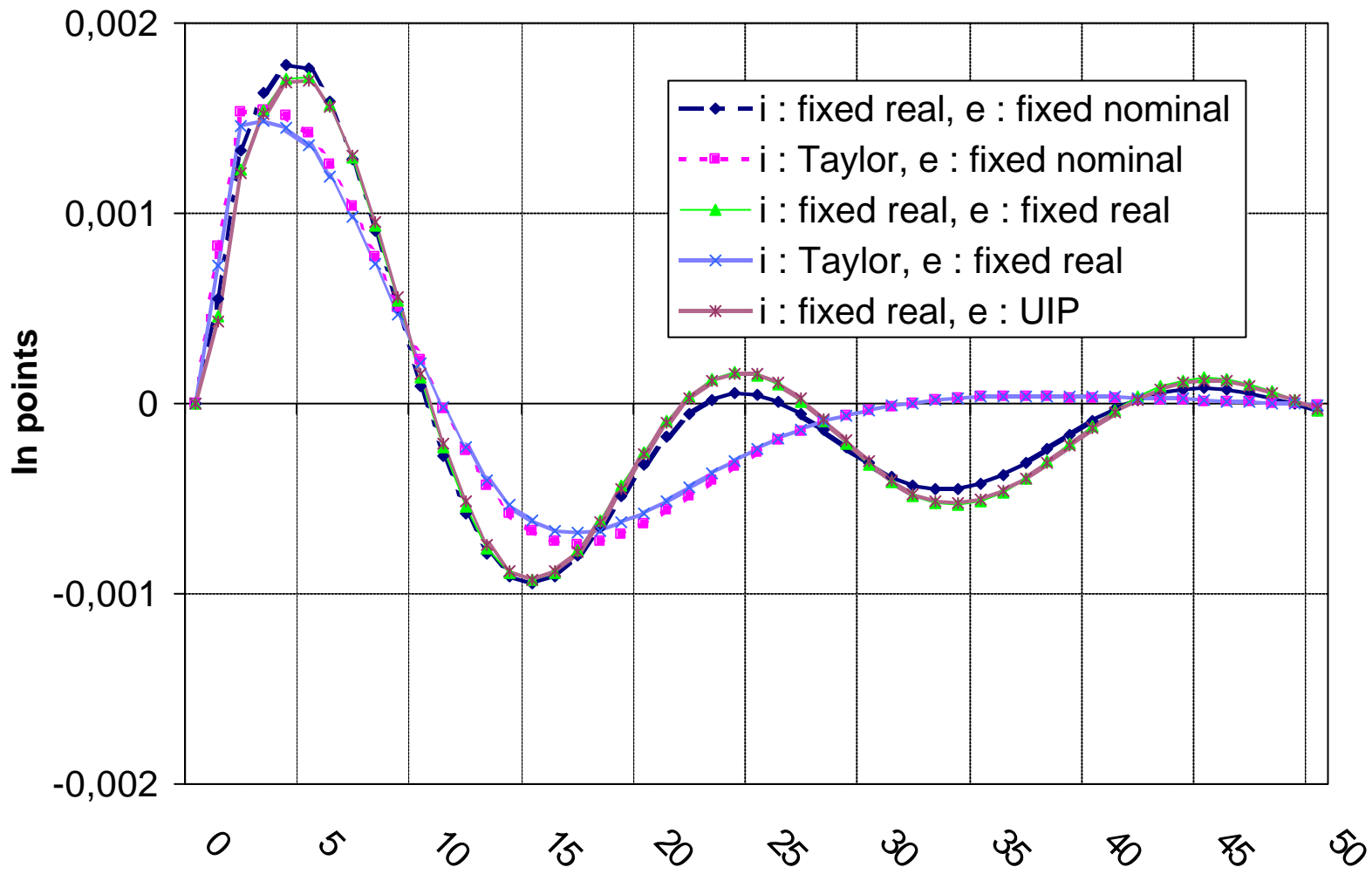
**Supply shock in France, EMU**  
**graph D1 : Gross Domestic Product**



Supply shock in France, EMU  
graph D2 :Employment

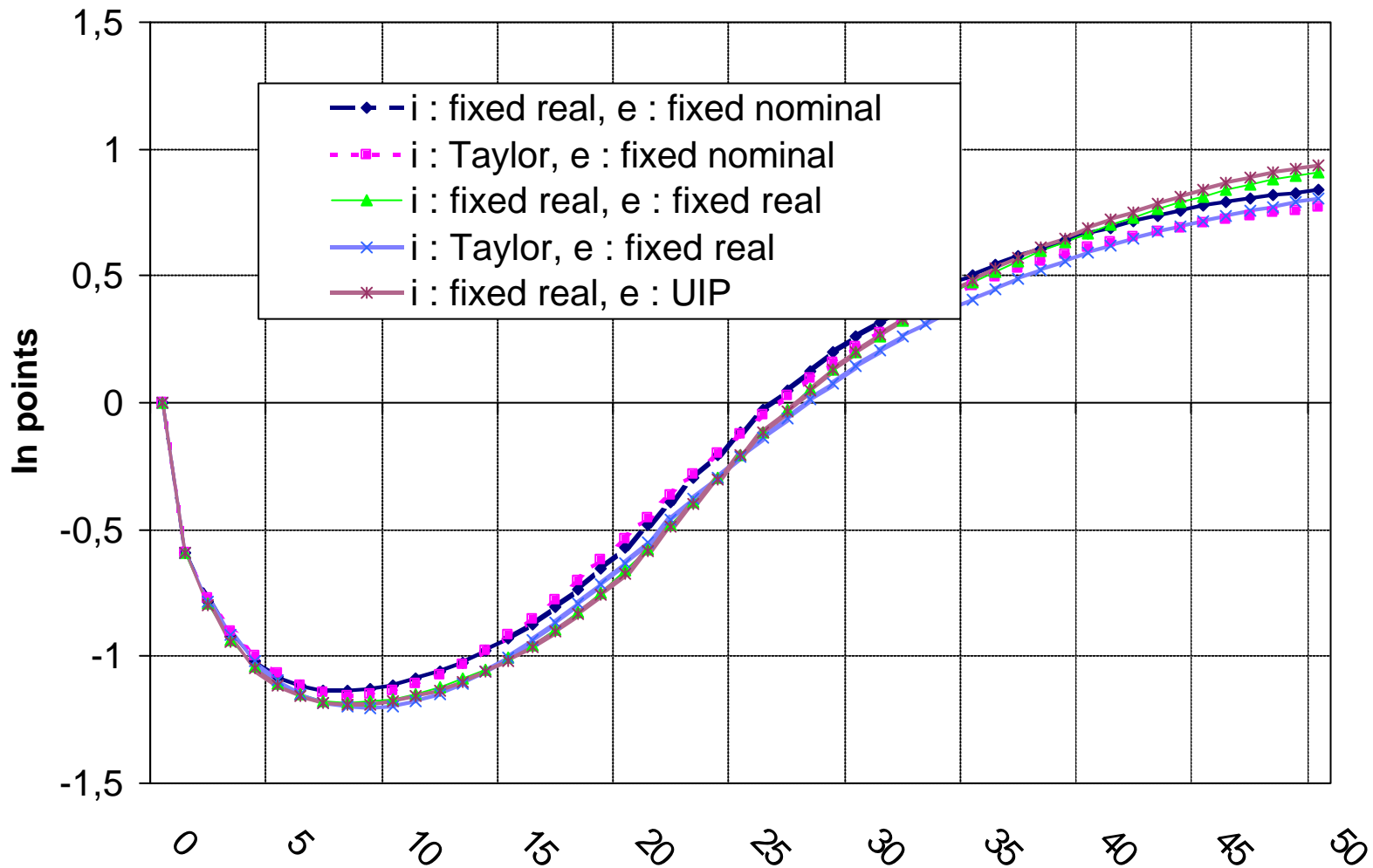


**Supply shock in France, EMU**  
**graph D3 :Capacity utilization rate**

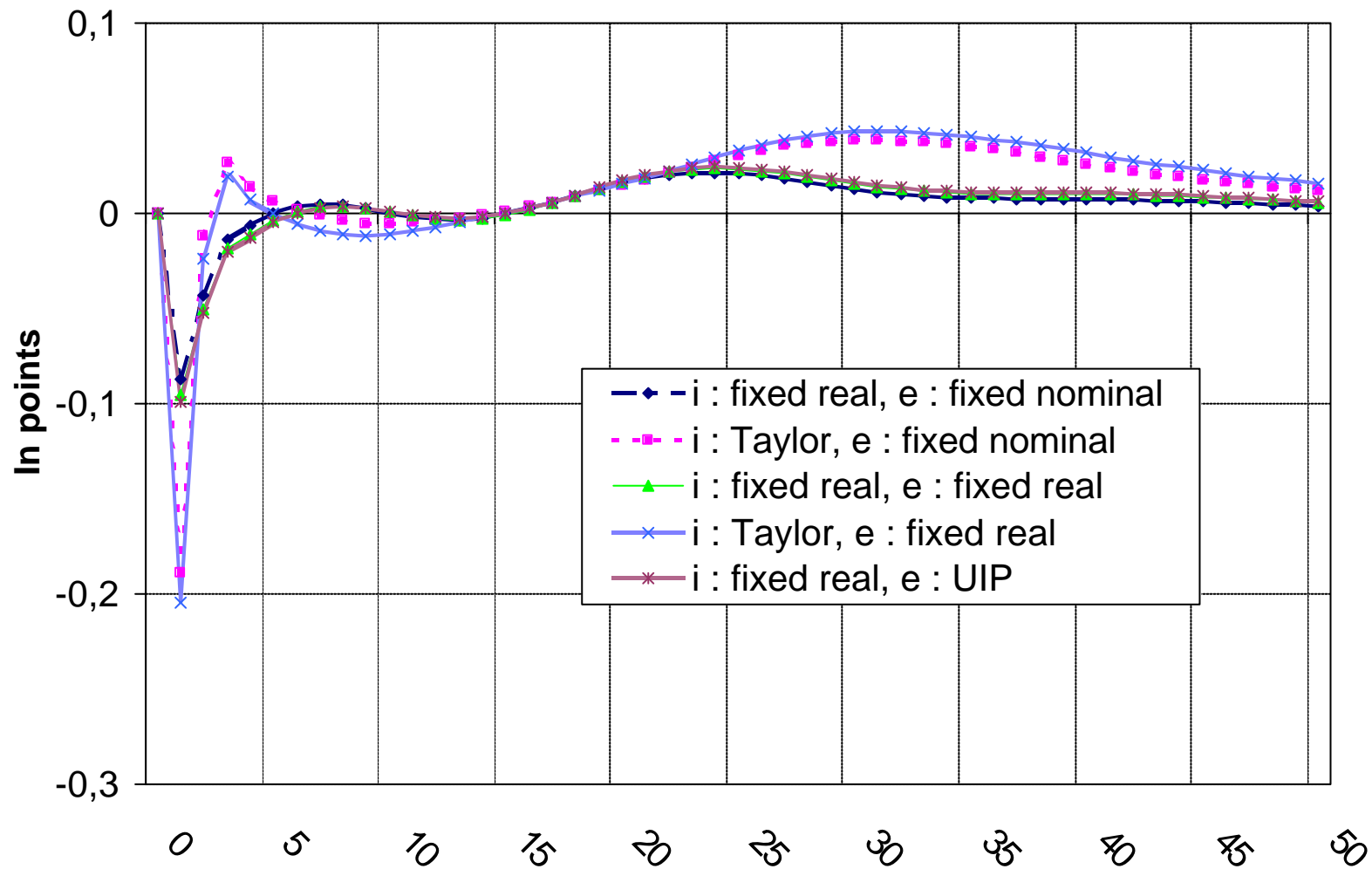




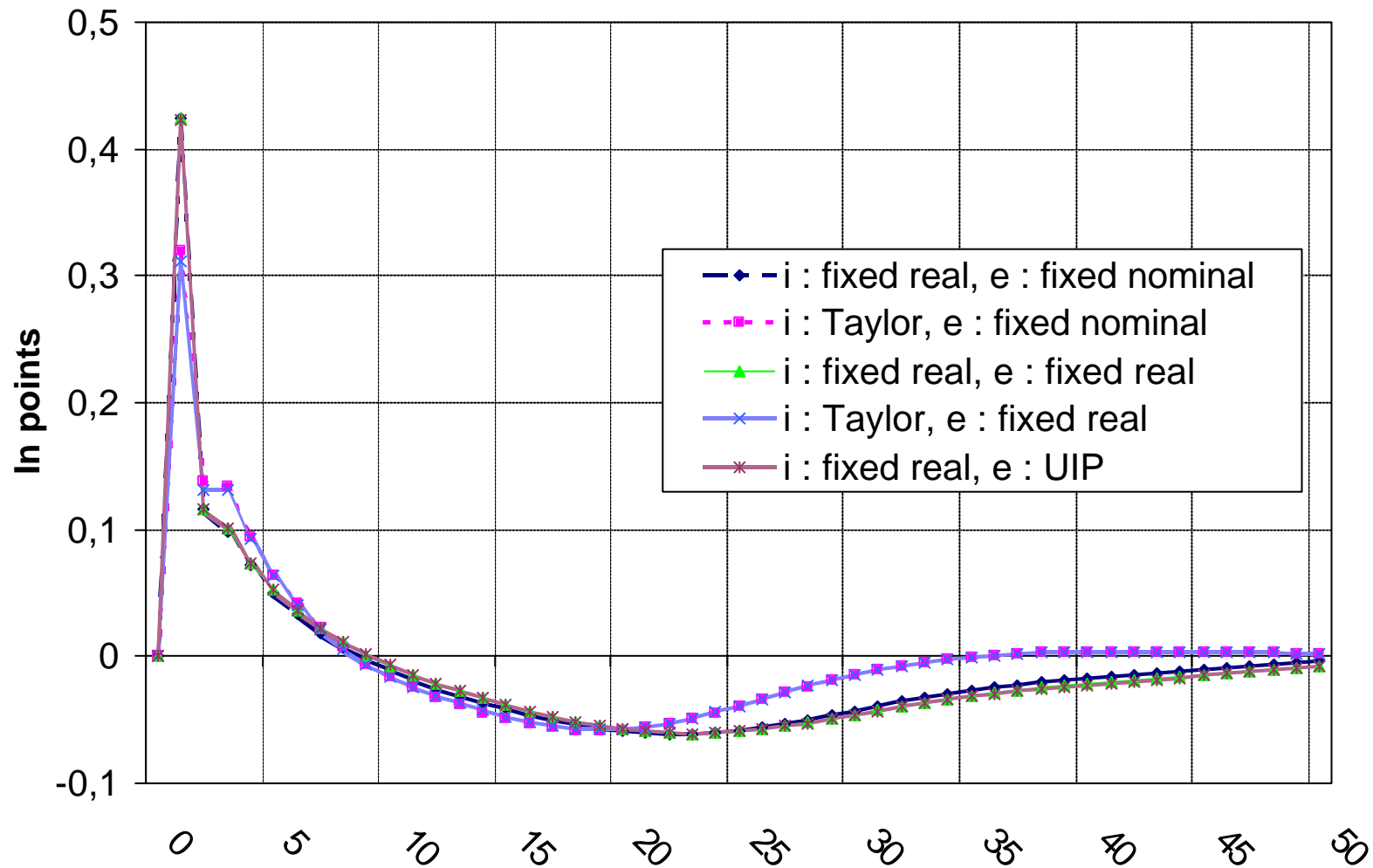
### Supply shock in France, EMU graph D4: Value added price



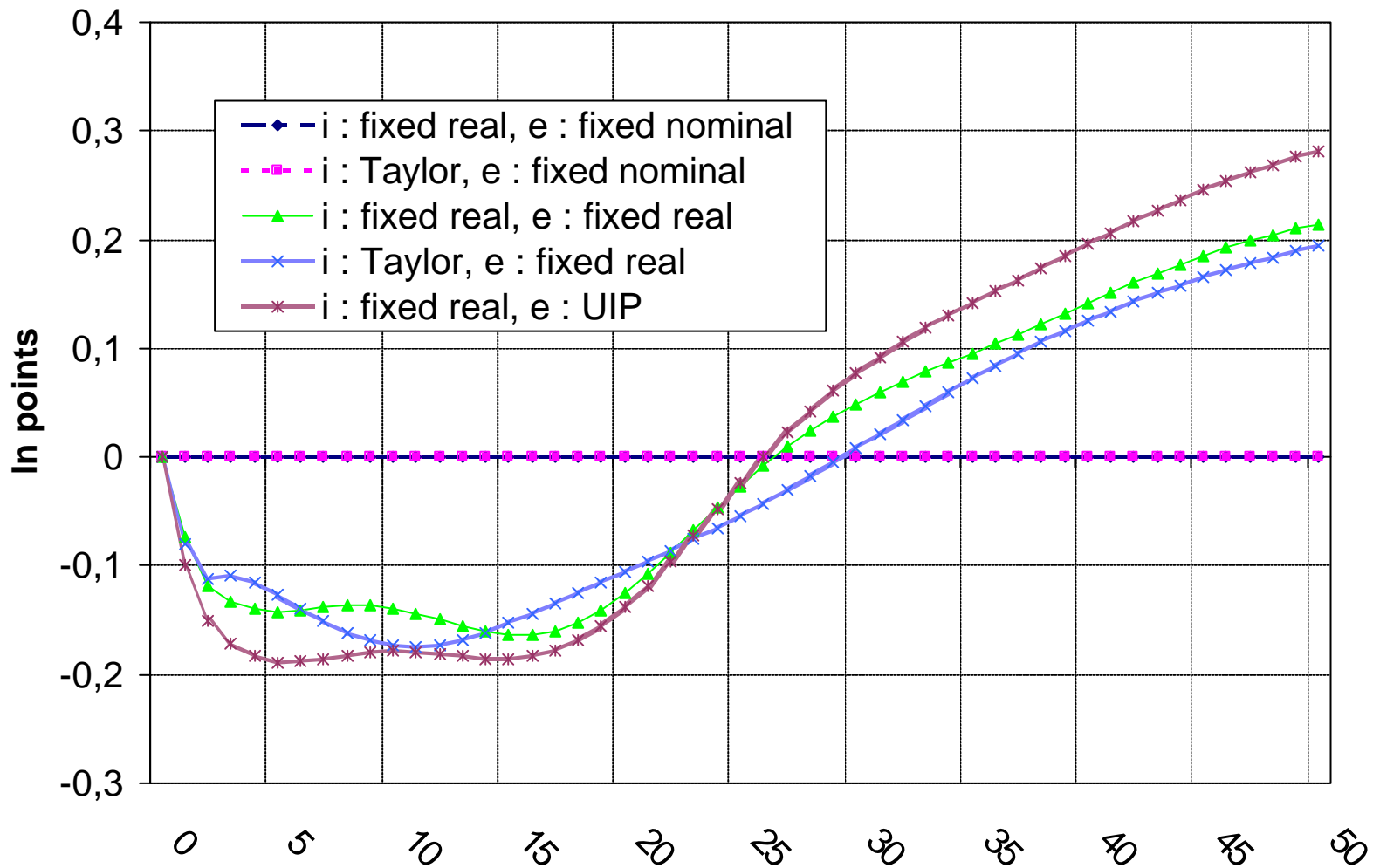
### Supply shock in France, EMU graph D5 : Interest rate



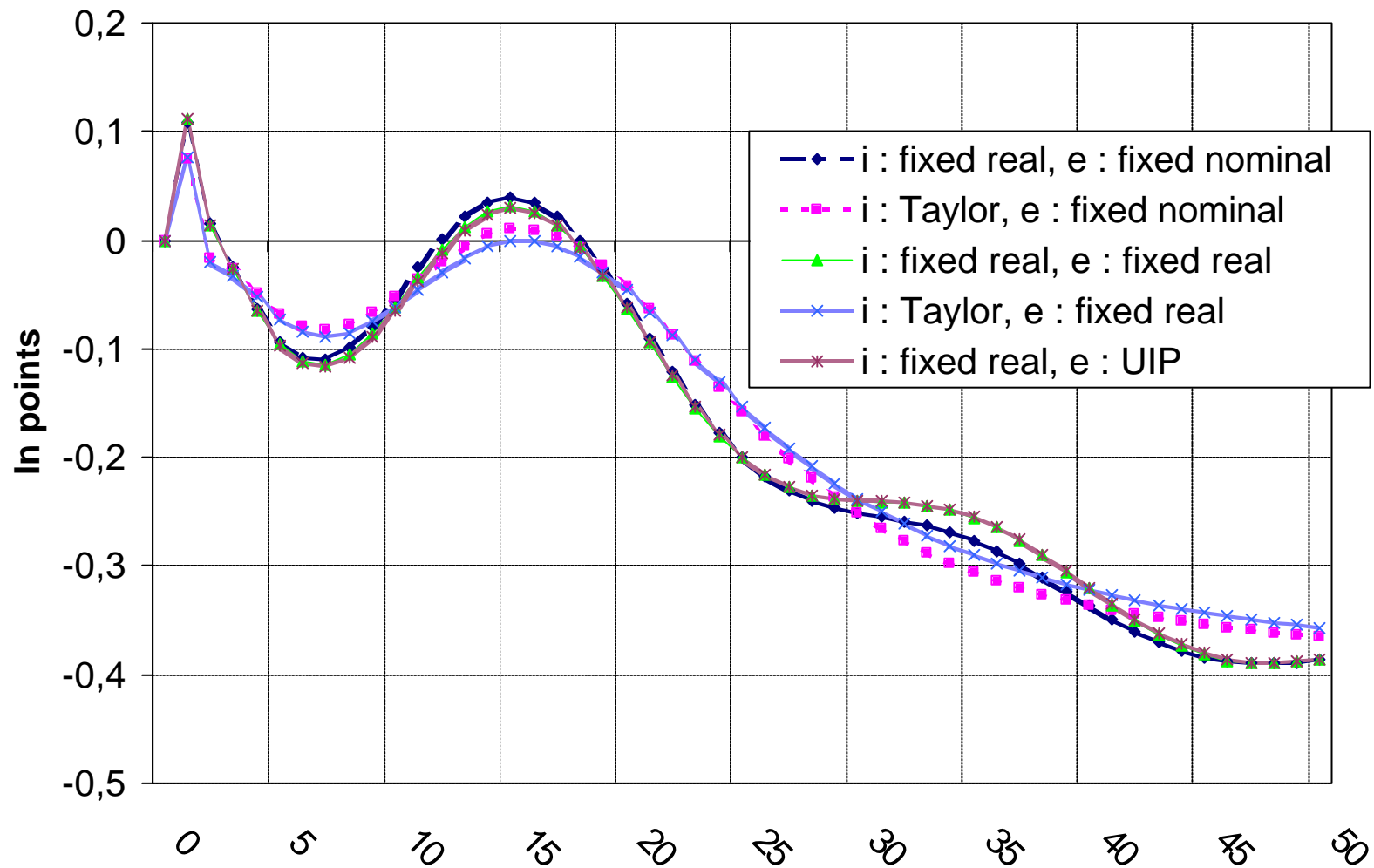
Supply shock in France, EMU  
graph D6 :Real interest rate



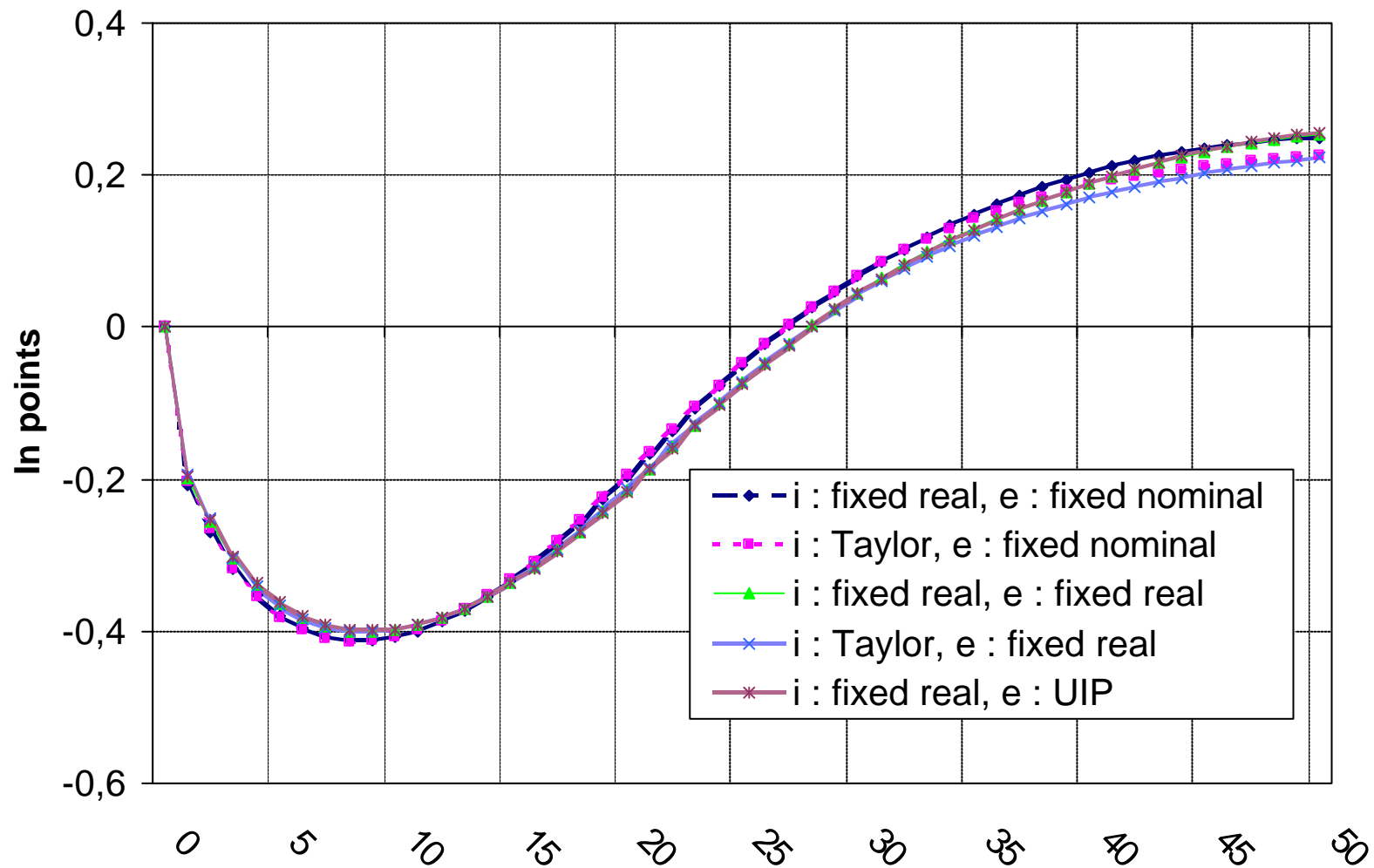
### Supply shock in France, EMU graph D7 : Exchange rate



**Supply shock in France, EMU**  
**graph D8 :Export-import ratio (constant prices)**



# Supply shock in France, EMU graph D9 :Terms of trade



**Supply shock in France, EMU**  
**graph D10 : Export-import ratio (current prices)**

