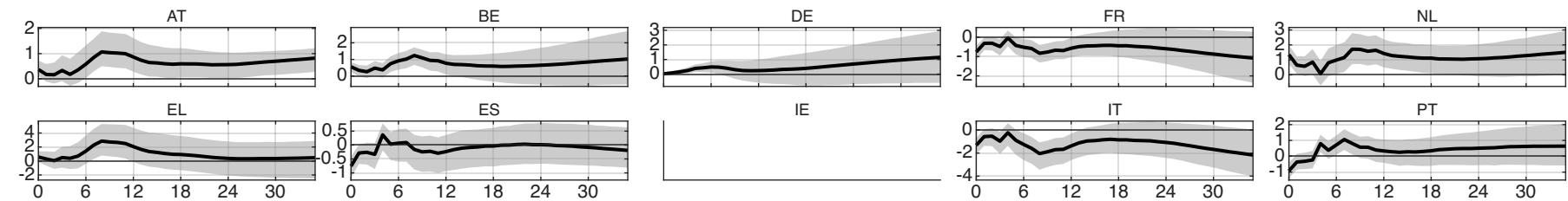
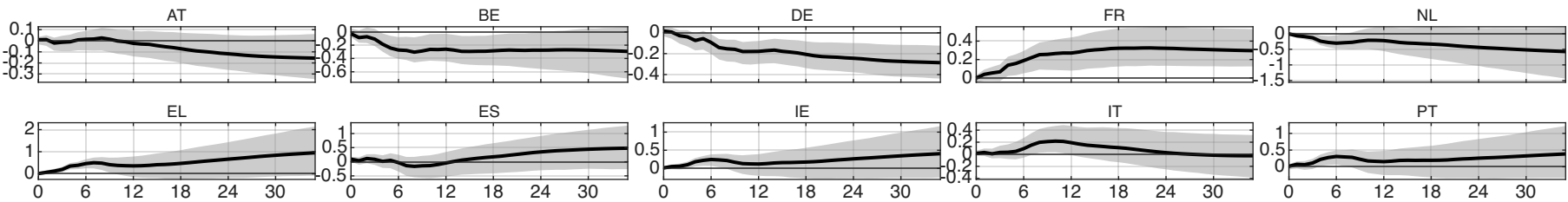


Figure 3: Difference between country-level and EA IRFs

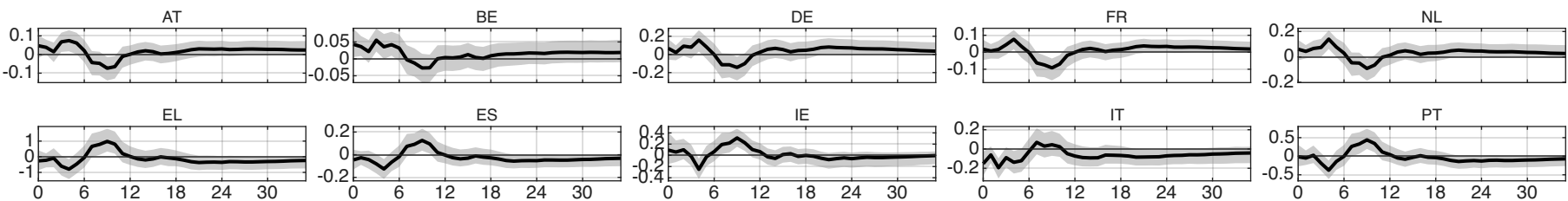
**IP: Manufacturing**



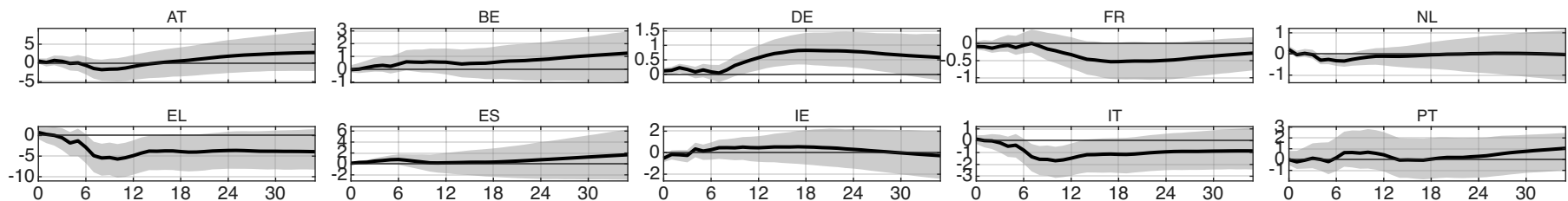
**HICP: Overall**



**10-Year Rate**



**Stock Price Index**



**Unemployment Rate**

