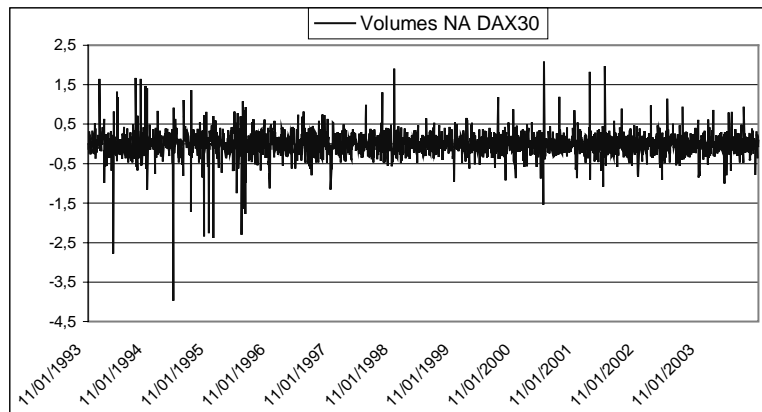
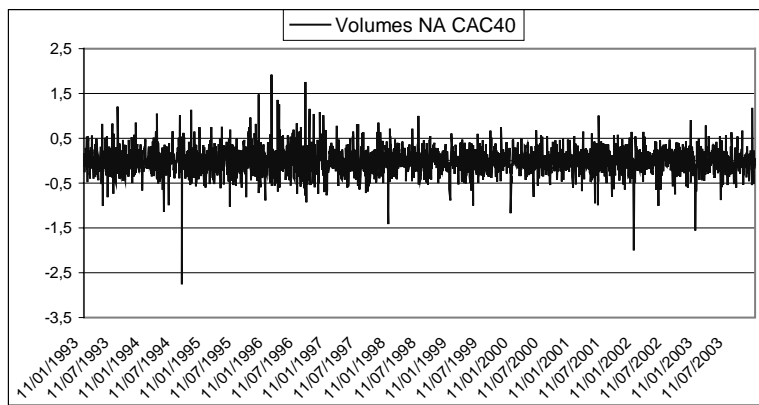
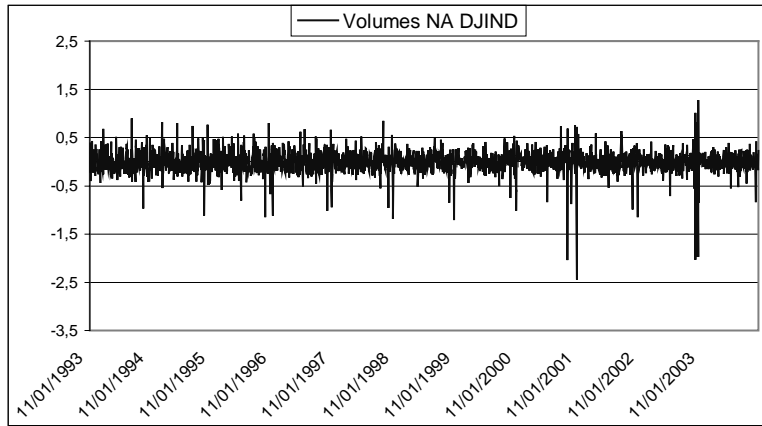


EVOLUTION DES VOLUMES NON ANTICIPES



Etats Unis :
Variances d'erreurs de prévisions

| Décomposition de la variabilité des rendements boursiers réels | | | | | | |
|---|------------|--------------|----------------|--------------|--------------|--------------|
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 3.58 | 78.2 | 0.98 | 1.30 | 15.86 | 3.66 |
| 3 | 3.94 | 67.35 | 3.54 | 6.04 | 13.33 | 9.74 |
| 6 | 4.11 | 62.58 | 5.34 | 5.94 | 16.08 | 10.05 |
| 9 | 4.25 | 60.75 | 7.94 | 6.55 | 15.19 | 9.57 |
| 12 | 4.32 | 59.48 | 7.99 | 7.00 | 16.23 | 9.30 |
| 24 | 4.46 | 56.62 | 8.75 | 6.88 | 18.5 | 9.25 |
| 36 | 4.49 | 56.15 | 8.74 | 6.96 | 18.8 | 9.34 |
| 48 | 4.5 | 56.09 | 8.75 | 6.98 | 18.79 | 9.39 |
| Décomposition de la variabilité du taux d'inflation | | | | | | |
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 0.17 | 5.81 | 30.26 | 3.63 | 60.15 | 0.15 |
| 3 | 0.18 | 5.27 | 30.52 | 7.82 | 56.04 | 0.35 |
| 6 | 0.19 | 7.09 | 29.11 | 7.83 | 54.52 | 1.45 |
| 9 | 0.20 | 7.25 | 27.47 | 14.06 | 49.64 | 1.58 |
| 12 | 0.20 | 7.88 | 27.00 | 13.84 | 48.96 | 2.32 |
| 24 | 0.21 | 8.15 | 26.37 | 14.64 | 48.15 | 2.69 |
| 36 | 0.21 | 8.12 | 26.21 | 14.63 | 48.34 | 2.70 |
| 48 | 0.21 | 8.13 | 26.18 | 14.62 | 48.34 | 2.74 |
| Décomposition de la variabilité du taux d'intérêt nominal | | | | | | |
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 0.17 | 8.39 | 5.45 | 48.05 | 0.11 | 37.99 |
| 3 | 0.19 | 15.74 | 7.36 | 45.89 | 0.51 | 30.49 |
| 6 | 0.21 | 13.7 | 7.05 | 52.59 | 0.85 | 25.82 |
| 9 | 0.22 | 13.35 | 7.21 | 50.96 | 4.03 | 24.44 |
| 12 | 0.23 | 13.46 | 7.25 | 51.27 | 5.08 | 22.94 |
| 24 | 0.25 | 11.9 | 6.46 | 45.86 | 15.58 | 20.2 |
| 36 | 0.25 | 11.96 | 6.33 | 44.89 | 16.47 | 20.35 |
| 48 | 0.25 | 12.07 | 6.33 | 44.71 | 16.49 | 20.41 |
| Décomposition de la variabilité de la production réelle | | | | | | |
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 0.47 | 1.95 | 1.04 | 65.39 | 9.84 | 21.78 |
| 3 | 0.52 | 5.93 | 6.71 | 54.01 | 9.18 | 24.17 |
| 6 | 0.58 | 8.18 | 6.33 | 44.67 | 18.45 | 22.38 |
| 9 | 0.61 | 8.57 | 6.72 | 43.18 | 19.98 | 21.55 |
| 12 | 0.64 | 8.19 | 6.31 | 39.61 | 25.75 | 20.15 |
| 24 | 0.68 | 7.68 | 5.63 | 36.68 | 31.33 | 18.67 |
| 36 | 0.69 | 7.96 | 5.55 | 35.97 | 31.49 | 19.02 |
| 48 | 0.69 | 8.10 | 5.56 | 35.85 | 31.43 | 19.06 |
| Décomposition de la variabilité du taux de change réel | | | | | | |
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 2.25 | 9.18 | 37.38 | 7.31 | 31.33 | 14.81 |
| 3 | 2.42 | 12.00 | 35.34 | 9.04 | 27.77 | 15.84 |
| 6 | 2.66 | 10.6 | 30.02 | 9.64 | 29.74 | 20.00 |
| 9 | 2.76 | 11.96 | 28.56 | 9.74 | 30.19 | 19.55 |
| 12 | 2.86 | 14.26 | 26.59 | 9.57 | 29.02 | 20.55 |
| 24 | 2.93 | 14.77 | 26.17 | 9.96 | 29.09 | 20.02 |
| 36 | 2.96 | 14.63 | 25.89 | 9.94 | 29.81 | 19.74 |
| 48 | 2.97 | 14.58 | 25.72 | 9.95 | 30.05 | 19.7 |

France :
Variations d'erreurs de prévisions

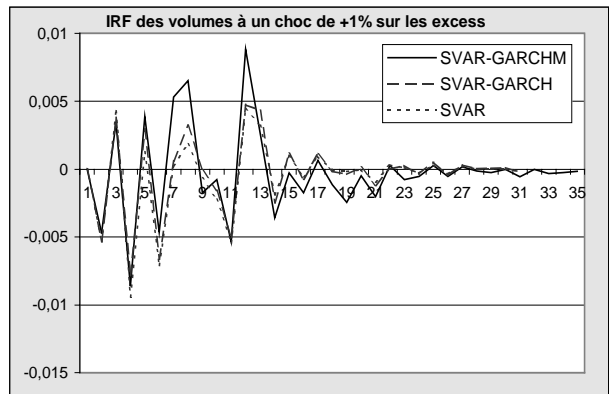
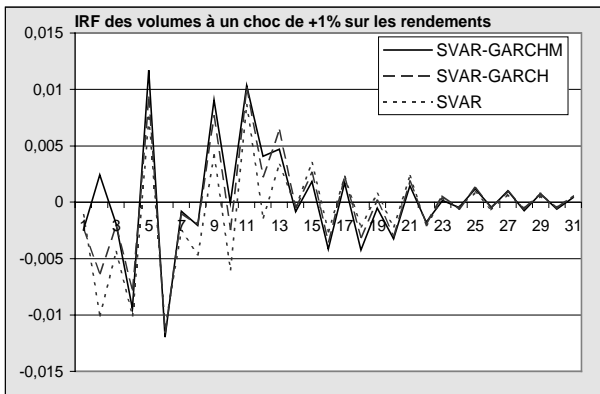
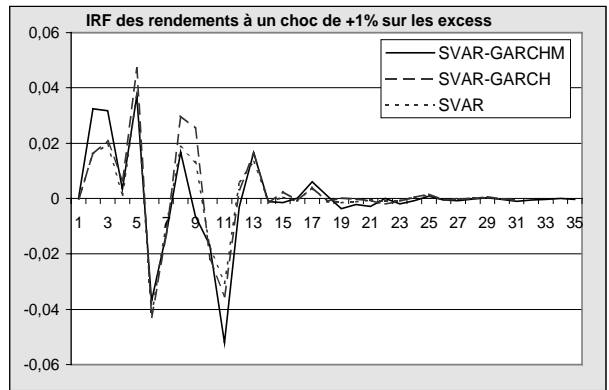
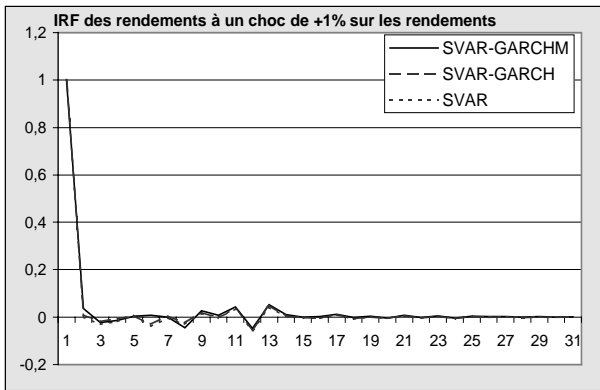
| Décomposition de la variabilité des rendements boursiers réels | | | | | | |
|---|------------|--------------|----------------|--------------|--------------|--------------|
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 5.06 | 60.27 | 4.34 | 0.08 | 34.5 | 0.82 |
| 3 | 5.28 | 62.24 | 4.18 | 0.22 | 32.46 | 0.90 |
| 6 | 5.66 | 55.12 | 12.14 | 0.45 | 31.19 | 1.11 |
| 9 | 5.84 | 52.35 | 13.63 | 0.92 | 31.02 | 2.07 |
| 12 | 6.00 | 50.84 | 13.26 | 1.51 | 31.75 | 2.64 |
| 24 | 6.19 | 48.35 | 13.04 | 3.38 | 32.29 | 2.94 |
| 36 | 6.23 | 47.93 | 12.88 | 4.10 | 32.14 | 2.94 |
| 48 | 6.26 | 47.70 | 12.8 | 4.15 | 32.39 | 2.97 |
| Décomposition de la variabilité du taux d'inflation | | | | | | |
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 0.18 | 0.00 | 72.15 | 0.7 | 26.7 | 0.45 |
| 3 | 0.2 | 0.72 | 64.04 | 5.59 | 27.79 | 1.86 |
| 6 | 0.22 | 3.75 | 55.24 | 9.74 | 24.31 | 6.97 |
| 9 | 0.25 | 8.96 | 45.85 | 9.05 | 29.55 | 6.59 |
| 12 | 0.26 | 9.72 | 44.14 | 9.32 | 29.27 | 7.54 |
| 24 | 0.26 | 10.21 | 42.84 | 9.72 | 29.44 | 7.80 |
| 36 | 0.27 | 10.24 | 42.6 | 9.94 | 29.42 | 7.80 |
| 48 | 0.27 | 10.25 | 42.5 | 9.95 | 29.5 | 7.80 |
| Décomposition de la variabilité du taux d'intérêt nominal | | | | | | |
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 0.3 | 7.71 | 7.22 | 3.77 | 47.94 | 33.37 |
| 3 | 0.53 | 9.45 | 2.82 | 5.14 | 58.11 | 24.48 |
| 6 | 0.71 | 12.95 | 2.08 | 17.08 | 47.51 | 20.37 |
| 9 | 0.87 | 12.31 | 1.95 | 29.57 | 35.6 | 20.58 |
| 12 | 1.00 | 10.16 | 1.73 | 41.75 | 27.52 | 18.83 |
| 24 | 1.30 | 9.13 | 1.24 | 51.10 | 23.83 | 14.7 |
| 36 | 1.44 | 9.88 | 1.01 | 43.74 | 31.93 | 13.44 |
| 48 | 1.49 | 9.58 | 0.97 | 41.46 | 34.96 | 13.02 |
| Décomposition de la variabilité de la production réelle | | | | | | |
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 0.89 | 6.76 | 0.38 | 63.6 | 14.86 | 14.41 |
| 3 | 1.01 | 5.45 | 0.98 | 65.43 | 12.5 | 15.66 |
| 6 | 1.09 | 14.01 | 1.35 | 58.48 | 12.6 | 13.56 |
| 9 | 1.13 | 13.09 | 1.53 | 57.38 | 14.66 | 13.34 |
| 12 | 1.15 | 13.12 | 3.03 | 56.03 | 14.22 | 13.59 |
| 24 | 1.18 | 13.21 | 4.07 | 53.98 | 15.32 | 13.42 |
| 36 | 1.19 | 13.21 | 4.12 | 53.99 | 15.31 | 13.36 |
| 48 | 1.19 | 13.23 | 4.12 | 53.93 | 15.38 | 13.34 |
| Décomposition de la variabilité du taux de change réel | | | | | | |
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 2.27 | 17.66 | 2.83 | 27.02 | 0.58 | 51.91 |
| 3 | 2.55 | 21.19 | 2.48 | 25.71 | 3.21 | 47.42 |
| 6 | 2.70 | 23.28 | 3.96 | 23.98 | 5.83 | 42.94 |
| 9 | 2.77 | 23.15 | 4.11 | 24.43 | 5.96 | 42.35 |
| 12 | 2.93 | 26.78 | 4.48 | 24.54 | 5.69 | 38.51 |
| 24 | 2.99 | 26.18 | 5.08 | 24.19 | 7.02 | 37.53 |
| 36 | 3.00 | 26.08 | 5.16 | 24.18 | 7.2 | 37.39 |
| 48 | 3.00 | 26.07 | 5.16 | 24.19 | 7.22 | 37.36 |

Allemagne :
Variances d'erreurs de prévisions

| Décomposition de la variabilité des rendements boursiers réels | | | | | | |
|--|------------|--------------|----------------|--------------|--------------|--------------|
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 5.49 | 0.36 | 28.27 | 66.52 | 2.34 | 2.51 |
| 3 | 5.84 | 2.09 | 25.23 | 66.5 | 3.80 | 2.36 |
| 6 | 6.13 | 3.81 | 25.91 | 62.16 | 5.06 | 3.06 |
| 9 | 6.23 | 4.27 | 27.01 | 60.10 | 5.29 | 3.35 |
| 12 | 6.29 | 4.83 | 27.00 | 59.17 | 5.3 | 3.70 |
| 24 | 6.37 | 4.85 | 26.77 | 57.79 | 6.45 | 4.13 |
| 36 | 6.4 | 4.96 | 26.70 | 57.29 | 6.92 | 4.13 |
| 48 | 6.41 | 4.97 | 26.69 | 57.2 | 6.94 | 4.21 |
| Décomposition de la variabilité de l'indice des prix expurgé de sa tendance | | | | | | |
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 0.26 | 30.16 | 1.12 | 1.77 | 56.21 | 10.73 |
| 3 | 0.42 | 30.31 | 5.34 | 1.33 | 55.73 | 7.3 |
| 6 | 0.47 | 28.24 | 10.66 | 1.65 | 51.35 | 8.11 |
| 9 | 0.52 | 26.37 | 10.08 | 3.14 | 52.44 | 7.97 |
| 12 | 0.54 | 25.46 | 10.84 | 3.50 | 52.51 | 7.68 |
| 24 | 0.57 | 24.60 | 12.56 | 4.26 | 51.07 | 7.51 |
| 36 | 0.57 | 24.35 | 12.68 | 4.23 | 50.35 | 8.39 |
| 48 | 0.57 | 24.31 | 12.68 | 4.29 | 50.2 | 8.52 |
| Décomposition de la variabilité du taux d'intérêt nominal | | | | | | |
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 0.14 | 1.31 | 1.58 | 8.61 | 2.84 | 85.65 |
| 3 | 0.28 | 2.41 | 4.58 | 9.89 | 0.97 | 82.15 |
| 6 | 0.44 | 7.63 | 11.94 | 4.55 | 0.46 | 75.43 |
| 9 | 0.57 | 7.44 | 13.28 | 3.68 | 1.35 | 74.25 |
| 12 | 0.64 | 6.32 | 12.01 | 4.20 | 2.93 | 74.53 |
| 24 | 0.77 | 6.90 | 10.43 | 7.62 | 9.77 | 65.28 |
| 36 | 0.8 | 8.24 | 12.18 | 8.34 | 9.94 | 61.3 |
| 48 | 0.8 | 8.26 | 12.27 | 8.32 | 10.16 | 60.99 |
| Décomposition de la variabilité de la production réelle | | | | | | |
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 1.15 | 8.17 | 28.36 | 5.27 | 52.87 | 5.33 |
| 3 | 1.39 | 11.38 | 20.05 | 4.94 | 50.07 | 13.57 |
| 6 | 1.73 | 14.56 | 22.21 | 4.48 | 43.01 | 15.74 |
| 9 | 2.00 | 12.49 | 19.67 | 4.07 | 46.07 | 17.69 |
| 12 | 2.17 | 10.68 | 17.1 | 3.61 | 51.31 | 17.30 |
| 24 | 2.59 | 10.25 | 14.81 | 3.83 | 58.1 | 13.00 |
| 36 | 2.7 | 10.47 | 15.42 | 3.65 | 56.35 | 14.11 |
| 48 | 2.72 | 10.35 | 15.26 | 3.72 | 55.61 | 15.05 |
| Décomposition de la variabilité du taux de change réel | | | | | | |
| Mois | Ecart type | Choc portef. | Choc monétaire | Choc demande | Choc d'offre | Choc externe |
| 1 | 2,27 | 38,76 | 51,62 | 2,76 | 6,85 | 0,00 |
| 3 | 2,44 | 35,92 | 50,91 | 2,42 | 7,44 | 3,3 |
| 6 | 2,61 | 35,18 | 47,31 | 5,00 | 9,01 | 3,51 |
| 9 | 2,7 | 33,65 | 45,79 | 8,67 | 8,41 | 3,48 |
| 12 | 2,74 | 33,3 | 44,87 | 9,89 | 8,49 | 3,45 |
| 24 | 2,76 | 33,03 | 44,74 | 10,04 | 8,52 | 3,68 |
| 36 | 2,76 | 32,95 | 44,62 | 10,03 | 8,67 | 3,73 |
| 48 | 2,76 | 32,94 | 44,6 | 10,03 | 8,69 | 3,74 |

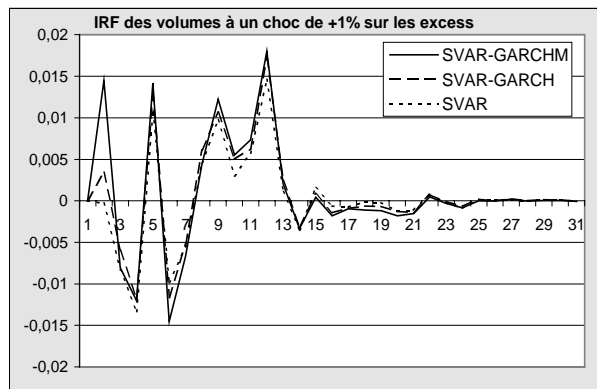
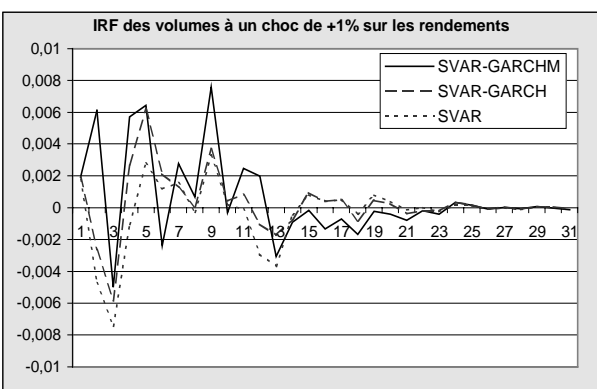
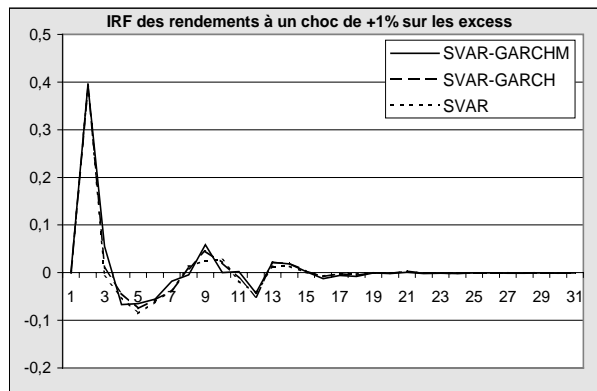
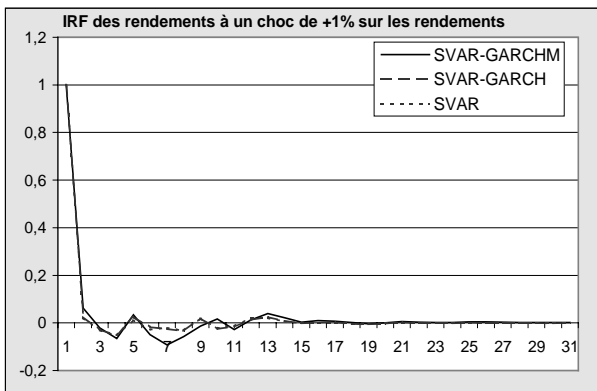
Graphes 4.1.1

Etats Unis : Fonctions de Réponses Impulsionnelles à des chocs de +1%



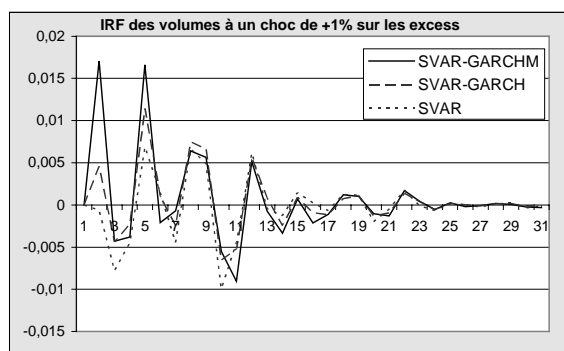
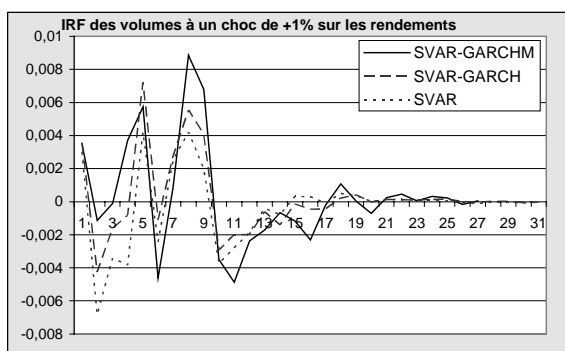
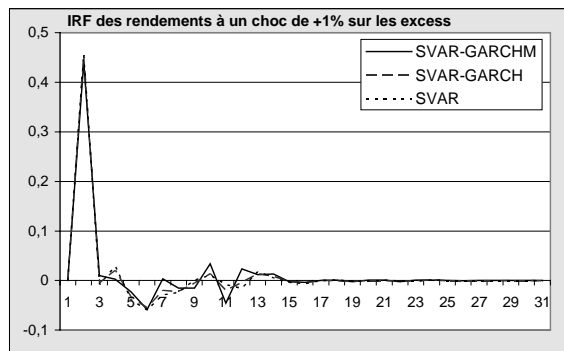
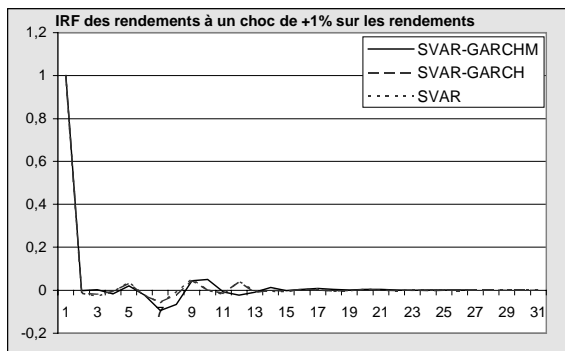
Graphes 4.1.2

France : Fonctions de Réponses Impulsionnelles à des chocs de +1%



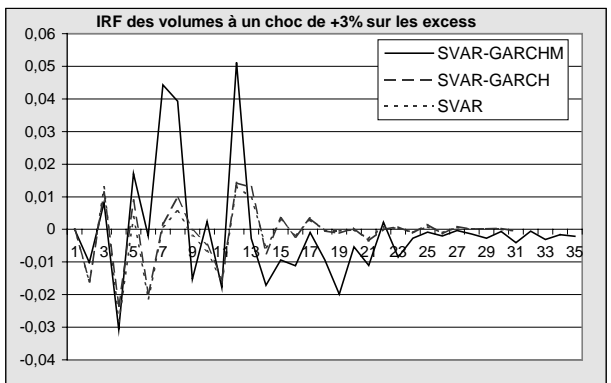
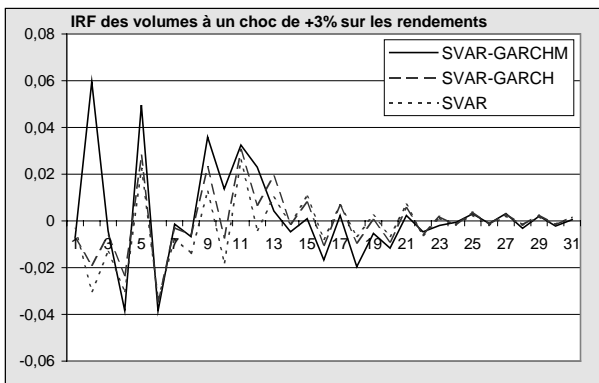
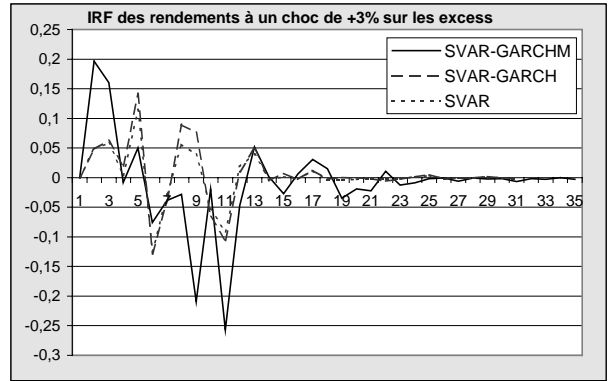
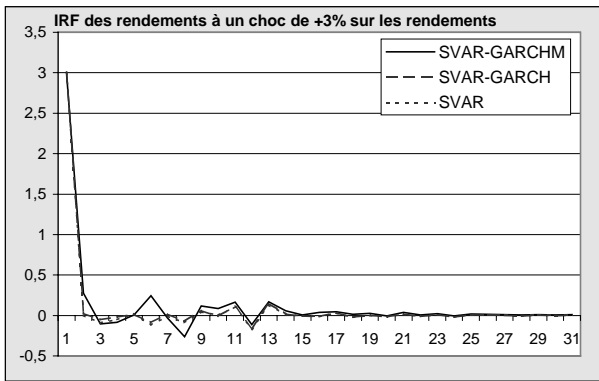
Graphes 4.1.3

Allemagne : Fonctions de Réponses Impulsionnelles à des chocs de +1%



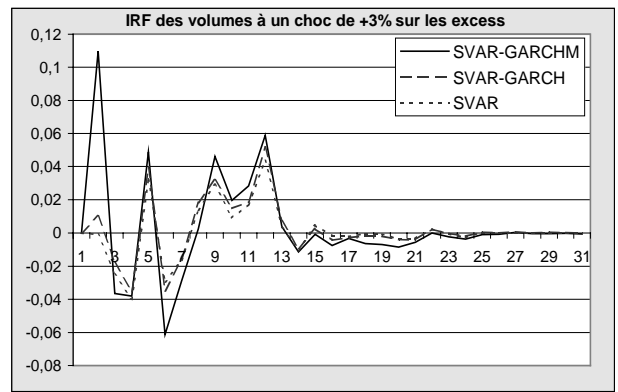
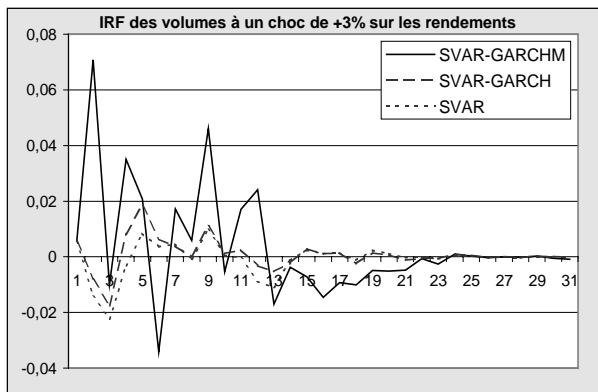
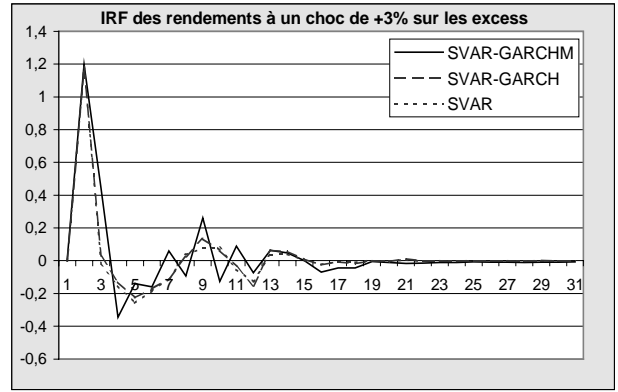
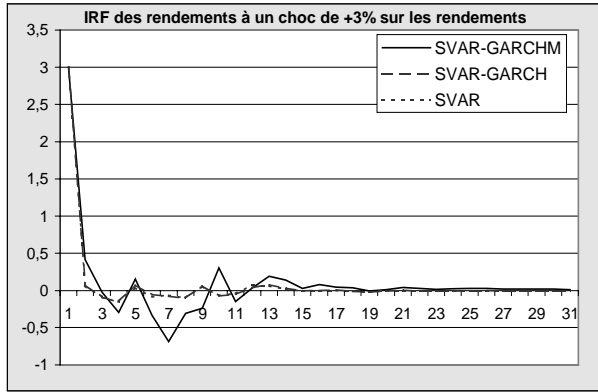
Graphes 4.2.1

Etats Unis : Fonctions de Réponses Impulsionnelles à des chocs de +3%



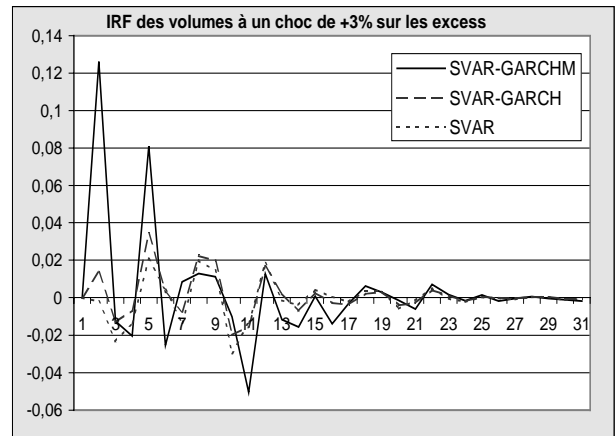
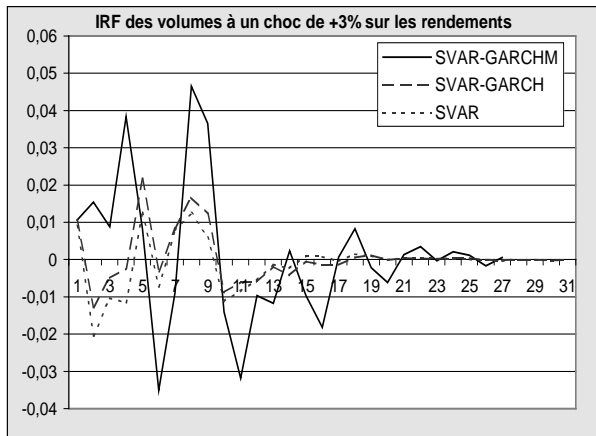
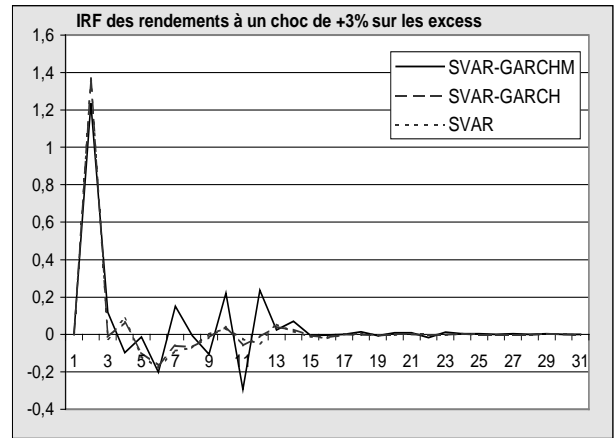
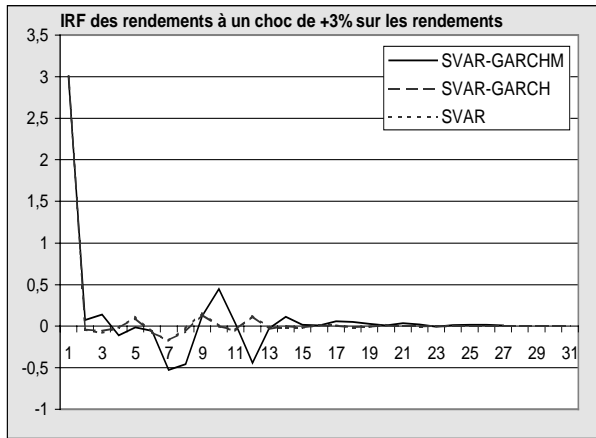
Graphes 4.2.2

France : Fonctions de Réponses Impulsionnelles à des chocs de +3%

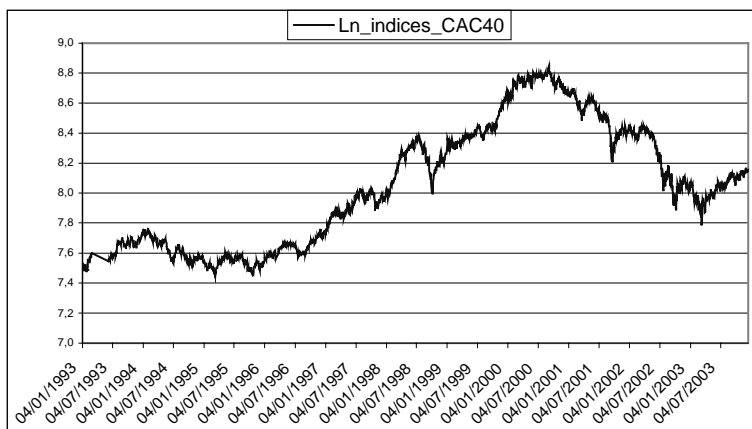
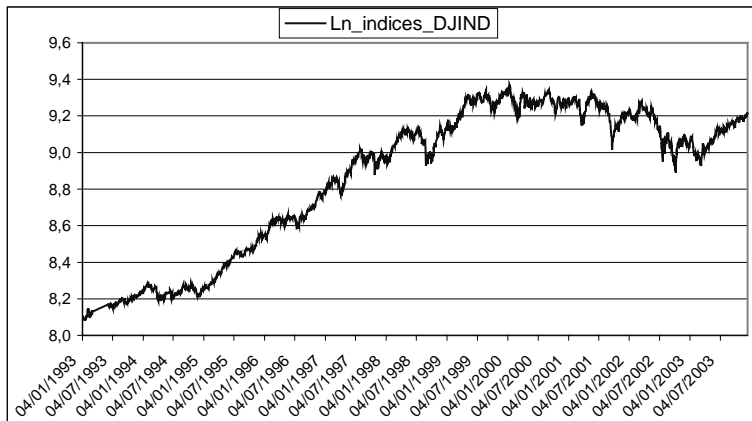


Graphes 4.2.3

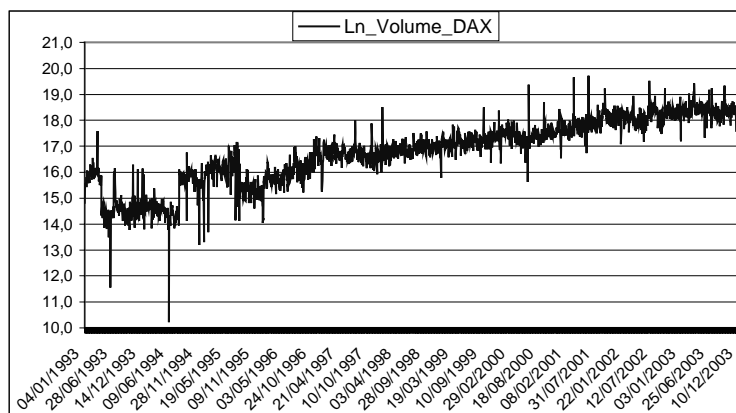
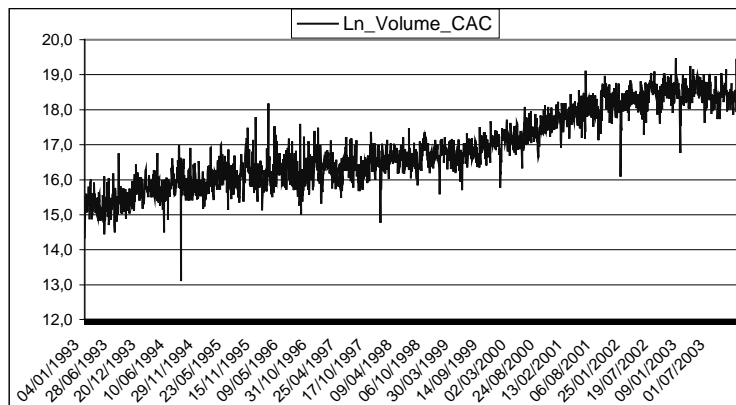
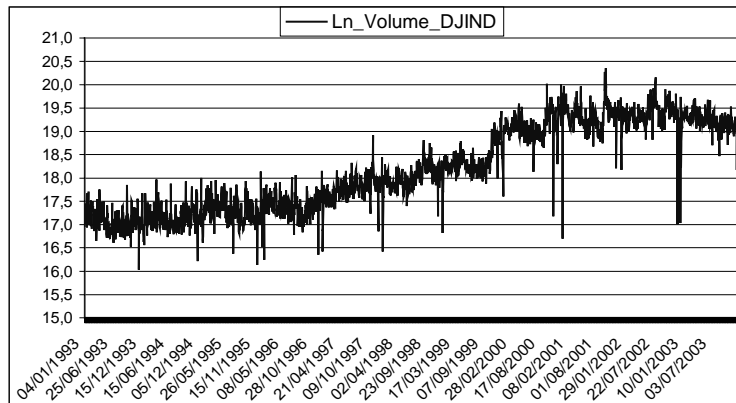
Allemagne : Fonctions de Réponses Impulsionnelles à des chocs de +3%



Annexe II.1 : EVOLUTION HISTORIQUE DES INDICES (en logarithmes)

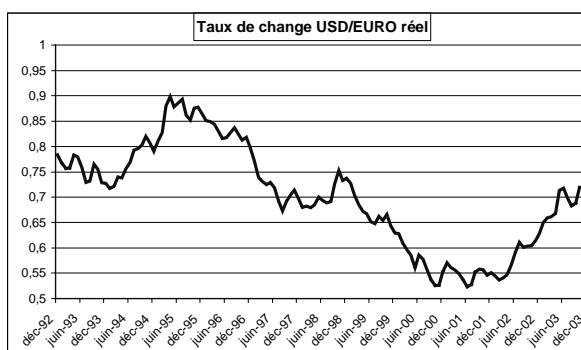
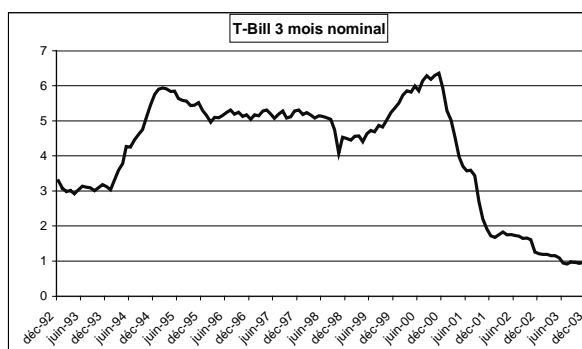
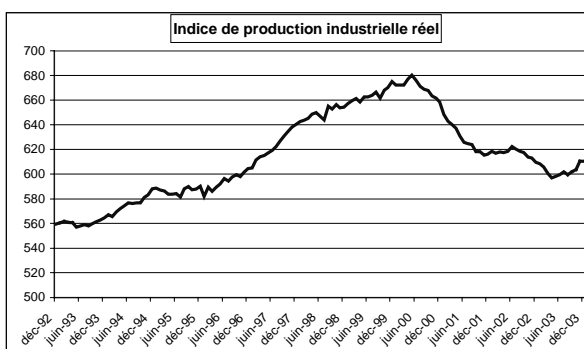
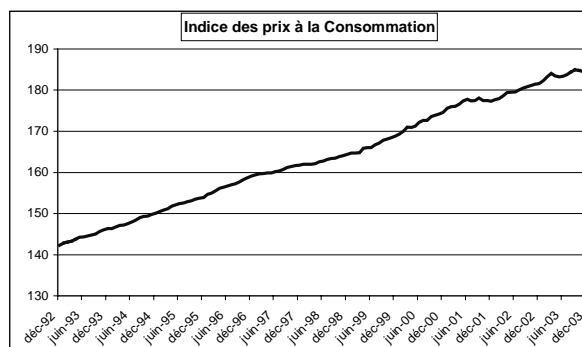
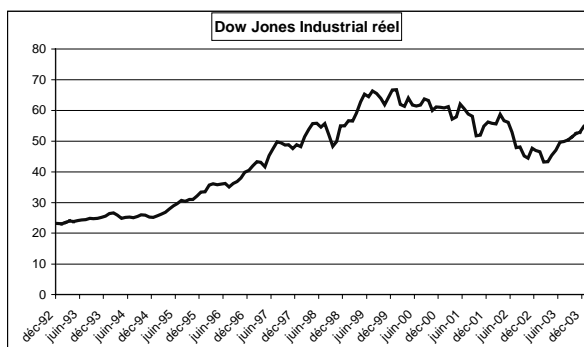


Annexe II.2 : EVOLUTION HISTORIQUE DES VOLUMES (en logarithmes)



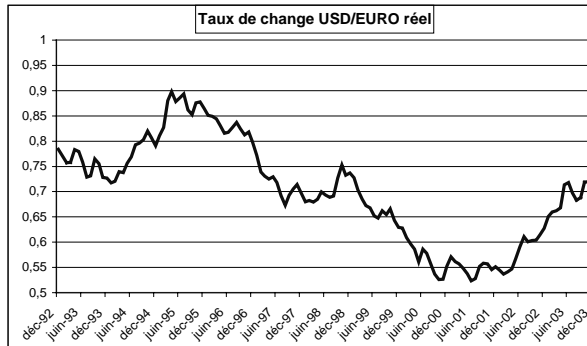
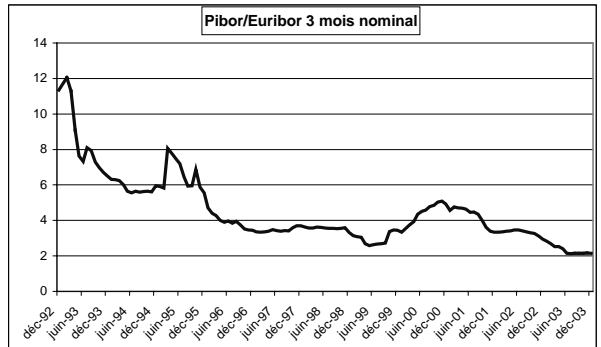
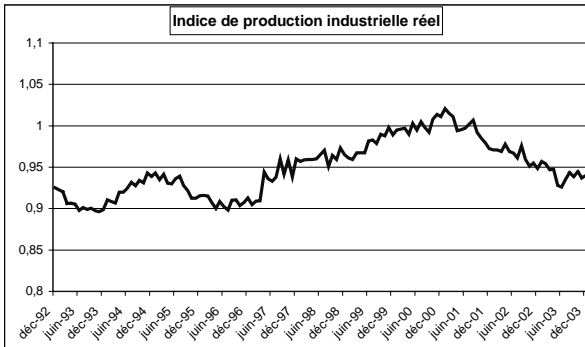
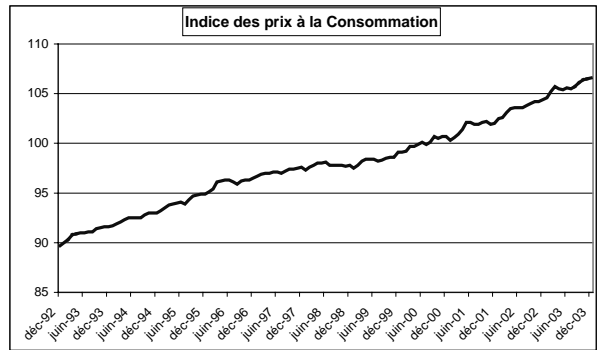
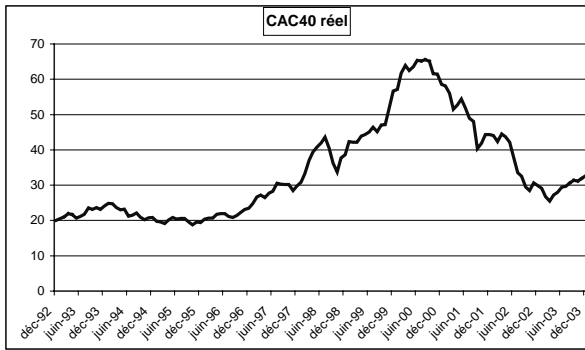
Annexe III.1

Etats Unis : Evolution historique de variables économiques



Annexe III.2

France : Evolution historique de variables économiques



Annexe III.3

Allemagne : Evolution historique de variables économiques

