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Do all oil price shocks have the same impact? Evidence from the Euro Area

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Highlights

- In response to oil price shocks, output, economic sentiment and stock markets decline much more rapidly when there is heightened uncertainty.
- During high stress periods, larger oil price shocks tend to have a disproportionately bigger effect on HICP than smaller shocks.
- During periods of heightened uncertainty, negative oil price shocks have a bigger effect on HICP compared with positive shocks.
- The findings suggest that policymakers need to consider the size and direction of an oil price shock as well as the economic situation in which an oil price shock occurs.

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