

**Table 1.2**

ICI Variance Decompositions (1983:01–1994:12, Percent)

Period	Shock to			
	CPI	ICI	M2	FF
0	0.6	99.4	0	0
6	4.8	94.2	0.4	0.7
12	17.0	79.5	0.7	2.8
18	28.5	68.0	1.0	2.5
24	36.3	56.5	1.7	5.5
36	31.7	40.8	3.5	23.9