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## An Investigation into the Crude Oil Price Pass-Through to the Macroeconomic Activities of Malaysia (Conference Paper)

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### Abstract

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This study examines the pass-through of crude oil prices (CP) into economic activities of Malaysia including industrial production index (IP), consumer price index (CPI), real effective exchange rate (REER), interest rate (IR) and stock price index (SPI) within the framework of hidden cointegration technique over the quarterly data ranging from 1987 to 2013. The estimated results suggest that positive and negative changes of IP, CPI, REER, IR and SPI do not maintain a long-run association with positive as well as negative changes of real CP. Although the negative changes in CPI, negative changes in IP and negative changes in REER are found to be cointegrated with the positive changes of CP the estimated signs of the error correcting terms do not provide enough evidence to support this provision. © 2015 The Authors. Published by Elsevier Ltd.

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