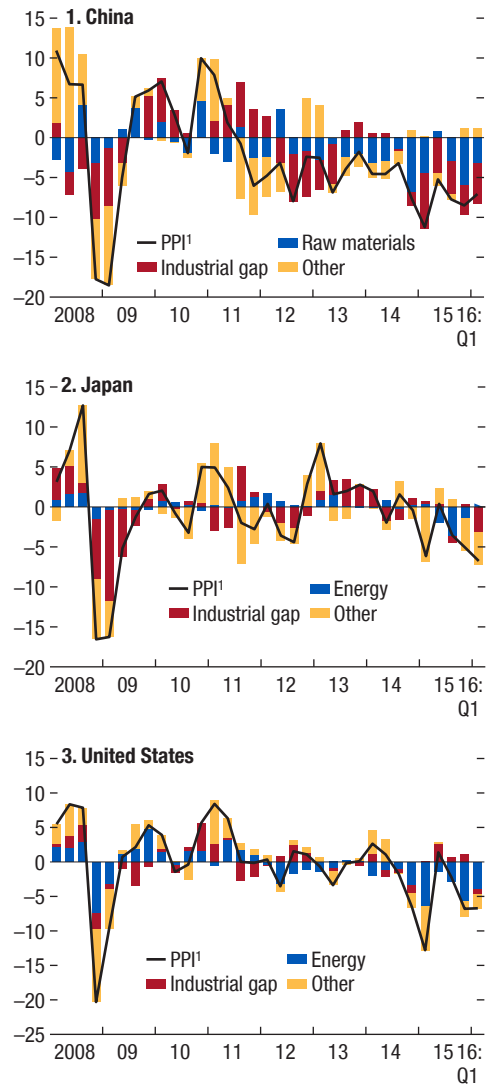


**Figure 3.1.3. Decomposition for Total  
Producer Price Inflation for China, Japan, and  
the United States**

*(Annualized percentage points)*



Source: IMF staff estimates.

Note: PPI = producer price index.

<sup>1</sup> Historical contribution of all shocks (difference between actual values and an unconditional forecast estimated using a vector autoregression model).