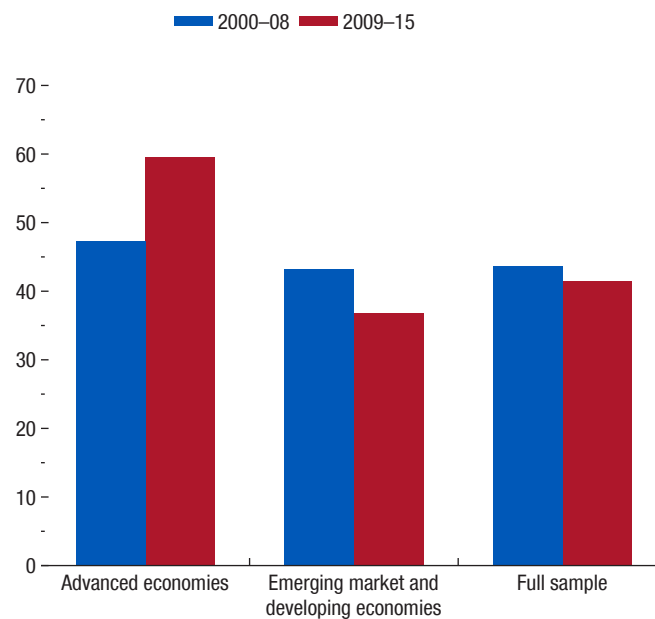


**Figure 3.6. Share of Consumer Price Inflation Variation Explained by First Common Factor**  
(Percent)

The share of consumer price inflation variation across advanced economies that can be attributed to global factors increased during 2009–15.



Source: IMF staff calculations.

Note: The figure reports the share of variation in headline consumer price inflation explained by the first common factor based on a principal component analysis. The sample comprises 120 economies, including 31 advanced economies.