**China: Consumer Price Inflation**

*In percent*

**China: Contributions to Underlying Inflation and Money Supply Growth**

1 Columns indicate year over year contribution to underlying inflation by different categories.
China: Impulse Response of Underlying Inflation to Shocks\(^1\)

\textit{(In percentage points; standard deviation of shocks in parenthesis)}

\begin{figure}
\centering
\includegraphics[width=\textwidth]{chart}
\caption{China: Impulse Response of Underlying Inflation to Shocks\(^1\)}
\end{figure}

\begin{itemize}
\item Raw food inflation (17%)
\item Industrial value added (14%)
\item Real fixed asset investment (34%)
\item Money supply (M2, 6%)
\item Global nonfuel commodity price in local currency (33%)
\item Export volume (54%)
\end{itemize}

Source: IMF staff estimates.

\(^1\) 3-month moving average of the responses to a 1 percent shock to each of the variables in the chart legend.