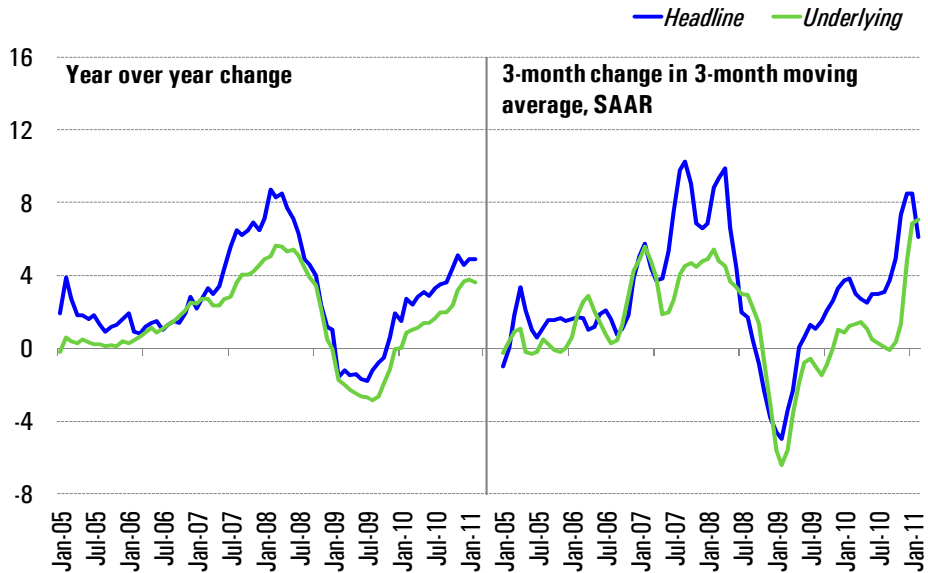
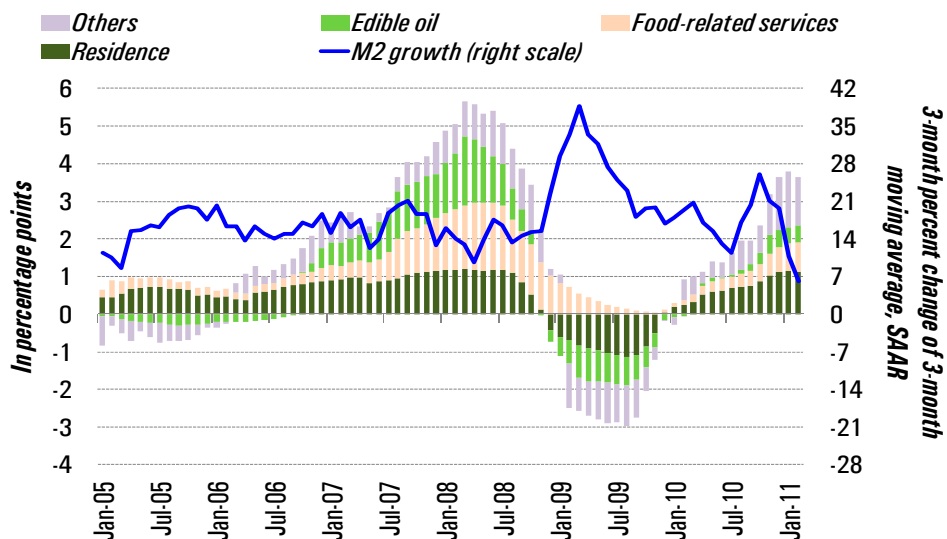


China: Consumer Price Inflation (In percent)



Sources: CEIC Data Company Ltd.; and IMF staff calculations.

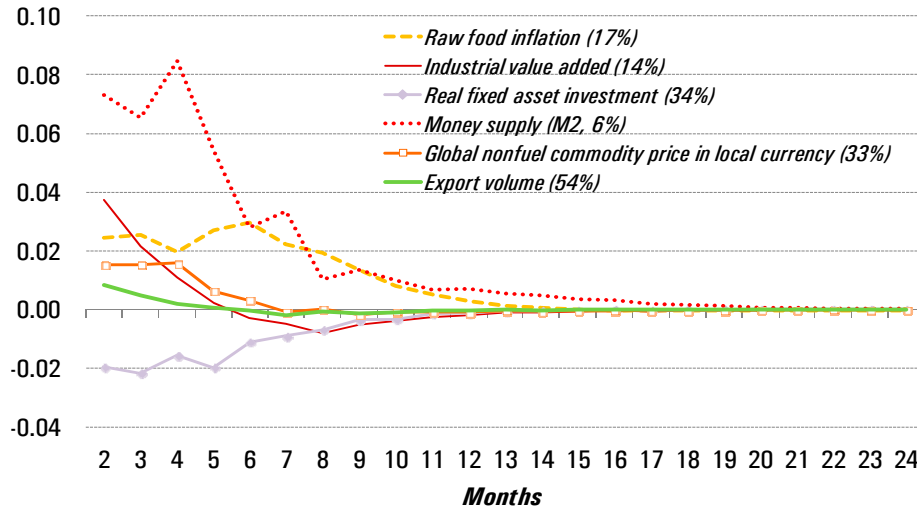
China: Contributions to Underlying Inflation and Money Supply Growth¹



Sources: CEIC Data Company Ltd.; and IMF staff calculations.

¹ Columns indicate year over year contribution to underlying inflation by different categories.

China: Impulse Response of Underlying Inflation to Shocks¹
(In percentage points; standard deviation of shocks in parenthesis)



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.