Figure 3.12. Contributions to Declines in Relative Producer Prices

Increased openness contributed approximately 0.3 percentage point to the average decline in relative producer prices in manufacturing.

Sources: OECD, STAN database; and IMF staff calculations.

1 Based on estimates of the global competition hypothesis reported in column two of Table 3.3. Positive values reflect contributions to decreases in relative producer prices while negative values reflect contributions to increases in relative producer prices.


3 Averages are for the period 1992–2002.