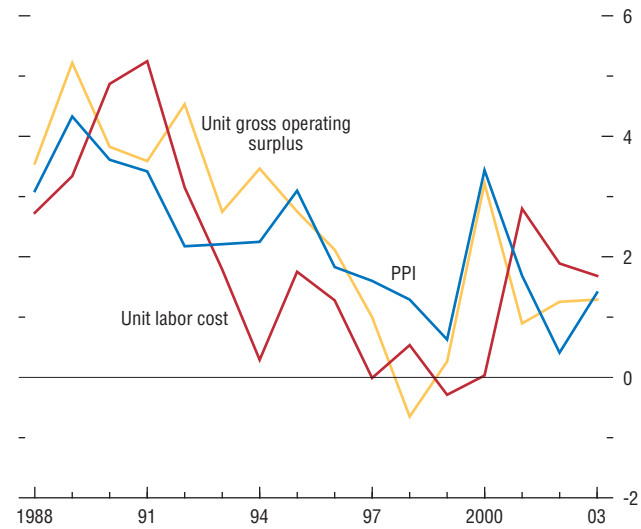


Figure 3.13. Producer Price Inflation by Cost Components

(Annual percent change)

The decline in unit labor cost increases appears to be greater than the decline in producer price inflation (PPI). On the other hand, changes in other cost components, such as unit gross operating surplus, have been moving relatively closely with PPI.



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