While inflation in manufacturing has been consistently below overall inflation, business services have also significantly contributed to the decline in inflation.

Sources: OECD, STAN database; and IMF staff calculations.
1Sample includes Austria, Denmark, Finland, France, Germany, Italy, Japan, Korea, Luxembourg, Norway, and the United States.
2Three-year moving average.
3Difference between sectoral producer price inflation and producer price inflation in all sectors.
4Trend derived using Hodrick-Prescott filter.