Annex Figure 3.4.3. Correlation of Manufacturing Slack in China, Japan, and the United States with Import Price Contribution to Inflation in Other Economies

Sources: Consensus Economics; Haver Analytics; Organisation for Economic Co-operation and Development; and IMF staff calculations.

Note: Vertical lines denote interquartile ranges. The figure shows the coefficients of manufacturing slack from regressions of the import price contribution to inflation on manufacturing slack and other variables.

1. No controls.
2. Controlling for manufacturing slack in the other two economies, change in oil prices, and global output gap.
3. Controlling for global output gap and change in oil prices in current and previous four quarters.