Figure 2.18. China: Impact of Monetary Policy (In percentage points) - Nominal effective exchange rate ····· Nominal interest rate --Nominal money growth 0.2 **Food prices Nonfood prices Producer prices** 0.0 -0.2 -0.4 -0.6 -0.8 10 13 16 1 4 10 13 16 1 10 13 16 **Quarters** Source: IMF staff estimates.