Figure 2.19. China: Variance Decomposition of Inflation (In percent) ■ Foreign output gap ■ Domestic output gap □ Monetary policy and nominal effective exchange rate ■ Global commodity prices Other prices Own price **Food prices Nonfood prices Producer prices** 100 80 60 40 20 0 12 0 0 4 8 4 8 12 0 8 12 **Quarters** Source: IMF staff estimates.