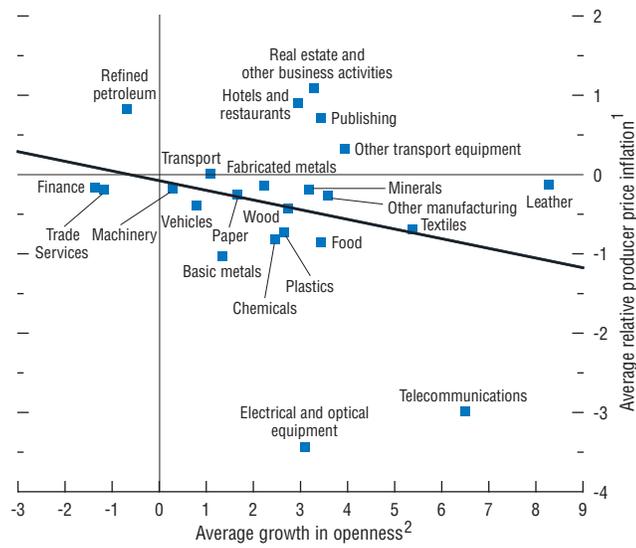


Figure 3.11. Producer Price Inflation and Openness
(1987–2003; annual percent change)

Changes in trade openness and relative producer prices are negatively correlated.



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

¹Growth in the ratio of sectoral producer price indices and the producer price index in all sectors.

²Growth in a sector's import-to-production ratio.