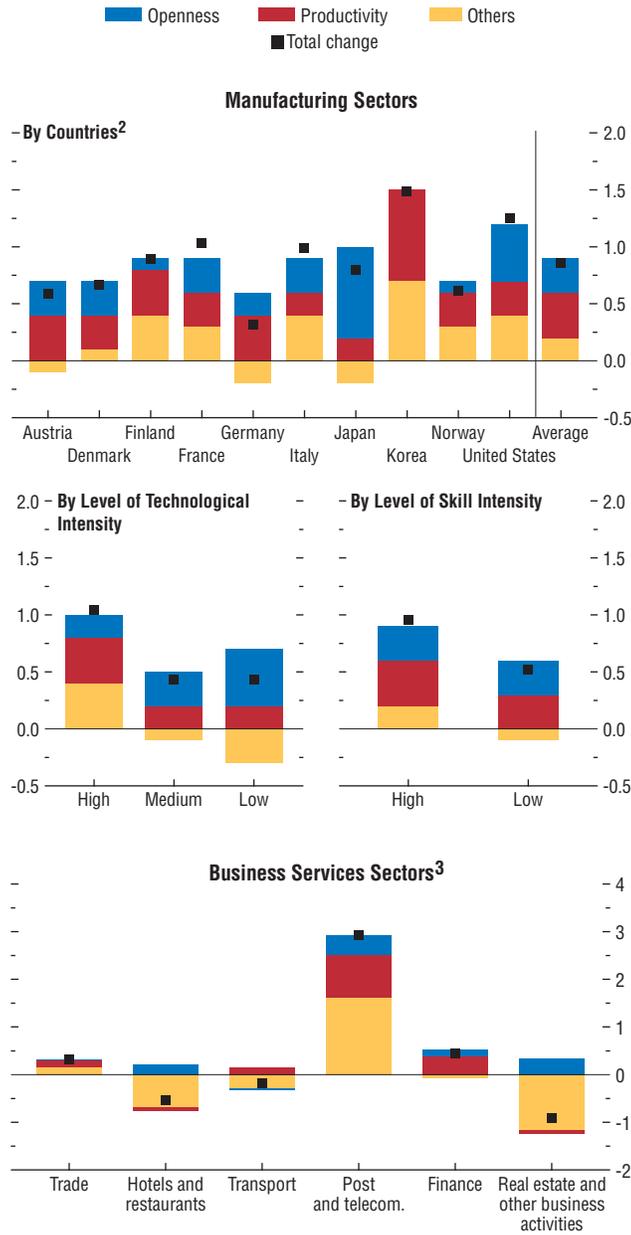


Figure 3.12. Contributions to Declines in Relative Producer Prices¹

(Percent; annual average)

Increased openness contributed approximately 0.3 percentage point to the average decline in relative producer prices in manufacturing.



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

¹Based on estimates of the global competition hypothesis reported in column two of Table 3.3. Positive values reflect contributions to decreases in relative producer prices while negative values reflect contributions to increases in relative producer prices.

²Averages are for the period 1987–2003 except for France (1987–2002), Germany (1991–2003), and Korea (1995–2003).

³Averages are for the period 1992–2002.