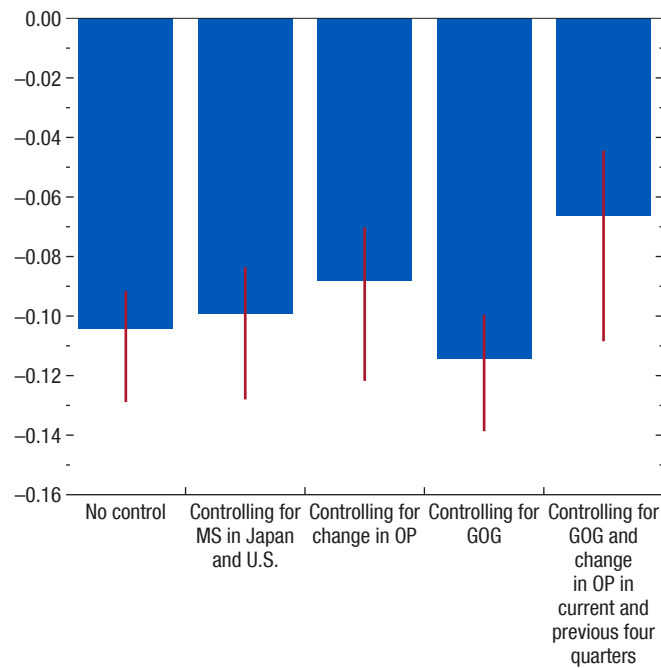


Annex Figure 3.4.4. Correlation of China Manufacturing Slack with Import Price Contribution to Inflation in Other Economies: Results from Panel Regressions



Sources: Consensus Forecasts; Haver Analytics; Organisation for Economic Co-operation and Development, Economic Outlook database; and IMF staff calculations.

Note: The figure reports the coefficients of manufacturing slack in China from panel regressions. Bars denote coefficient median values. Vertical lines denote 90 percent confidence intervals. MS = manufacturing slack; OP = oil prices; GOG = global output gap.