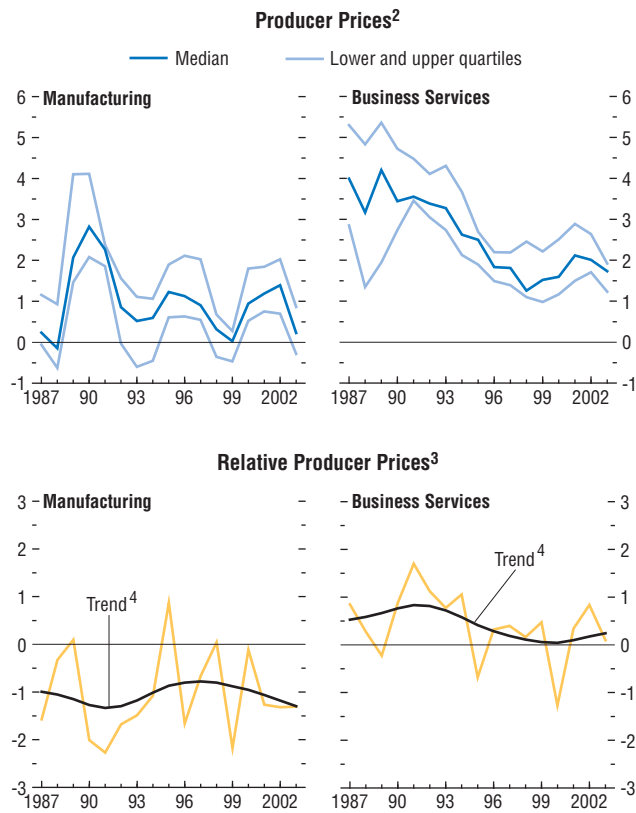


Figure 3.9. Inflation in Manufacturing and Business Services in Selected Industrial Countries¹
(Annual percent change)

While inflation in manufacturing has been consistently below overall inflation, business services have also significantly contributed to the decline in inflation.



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

¹Sample includes Austria, Denmark, Finland, France, Germany, Italy, Japan, Korea, Luxembourg, Norway, and the United States.

²Three-year moving average.

³Difference between sectoral producer price inflation and producer price inflation in all sectors.

⁴Trend derived using Hodrick-Prescott filter.