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Nota di contenuto	Contents; I. Introduction; Figures; 1. Headline Inflation; II. VAR analysis; 2. Variance Decomposition of Headline Inflation; Tables; 1: Response of Domestic Energy Inflation to International Oil Price Inflation Shocks; 2. Response of Domestic Food Inflation to International Food Price Inflation Shocks; III. Panel Estimation; 3. Response of Core Inflation to Shocks to Domestic Food and Energy Price Inflation; 4. Panel Regression Results; IV. Conclusion: What is Ahead for Inflation in Emerging Europe?; Appendixes; 1. Variable Definition and Data Sources; 2. Other Panel Results; References
Sommario/riassunto	This paper assesses the role of international commodity prices, cyclical fluctuations, and convergence in driving inflation in 18 European emerging economies. Country specific VARs and panel estimates indicate that international commodity price shocks have a significant impact on domestic inflation, but the inflation response is asymmetric for positive and negative shocks. Cyclical fluctuations explain a relative small share of inflation variability, and the inflation response is asymmetric during upturns and downturns. Price convergence is estimated to add nearly 3 percentage points to headline inflation, for the average country whose price level is about 50 percent relative to the EU-15 average.