



	$\alpha^{IBP_c}$	$DBP_t$	$EX_{ct}$	$DCP_t$	R <sup>2</sup>
Parameter	3.1915*** (0.5264)	0.3320* (0.1727)	1.1233 (0.2932)	0.4610** (0.1882)	0.81
<b>Transfer equation of import price between China and France</b>					
	$\alpha^{IBP_f}$	$DBP_t$	$EX_{ft}$	$DCP_t$	R <sup>2</sup>
Parameter	2.2037* (1.0018)	0.4021 (0.2815)	1.3421*** (0.4592)	0.3458 (0.3084)	0.67
<b>Transfer equation of import price between China and other countries</b>					
	$\alpha^{IBP_o}$	$DBP_t$	$EX_{ot}$	$DCP_t$	R <sup>2</sup>
Parameter	6.7757*** (1.7543)	0.5327** (0.2043)	-0.7649 (0.8246)	-0.044 (0.3066)	0.69

Note: Numbers in parentheses are t-statistics values.\*\*\*-1% significance level,\*\*-5%significance level;\*-10% significance level