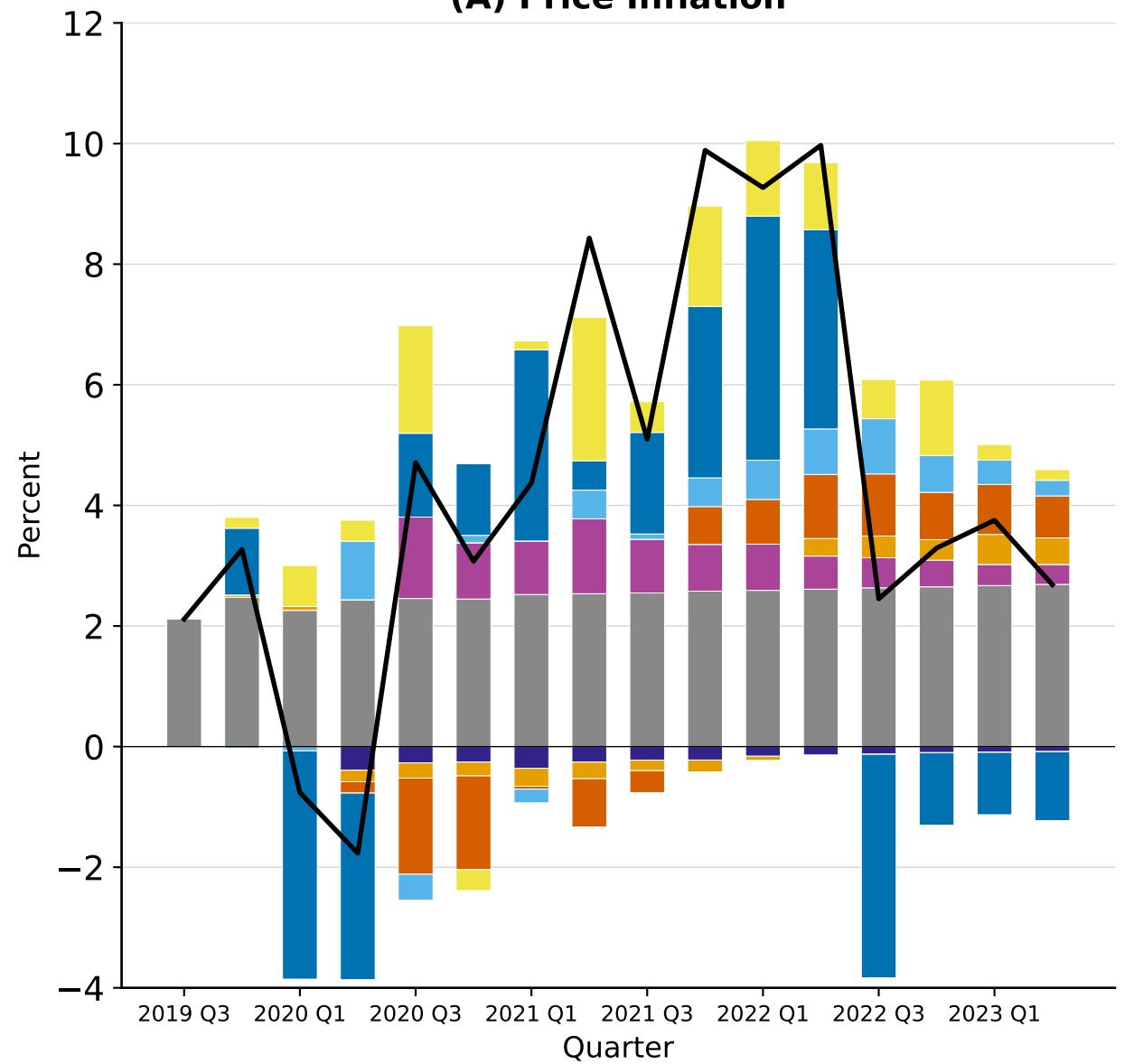
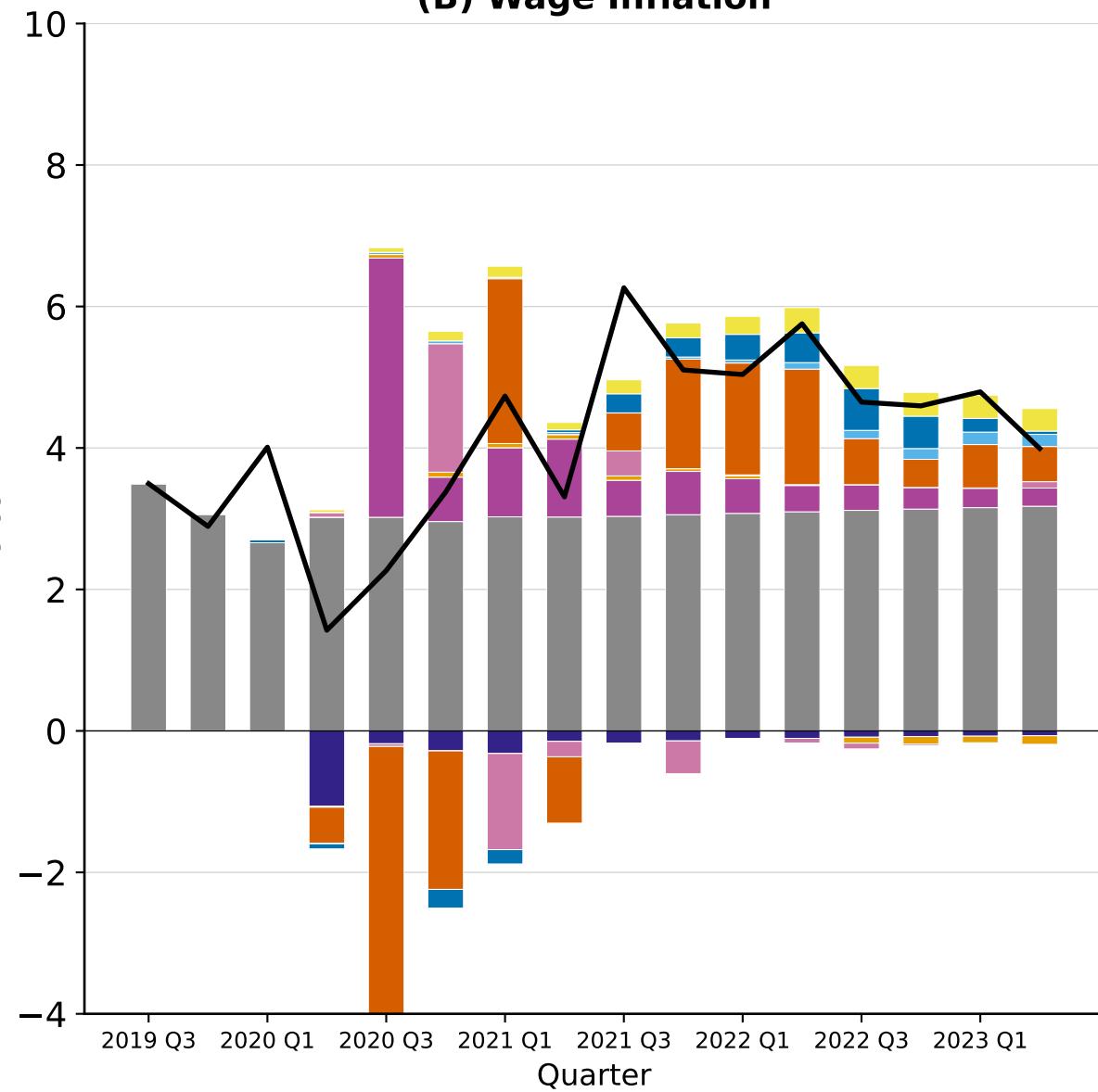


Decomposition of Pandemic-Era Inflation (Modified Model)

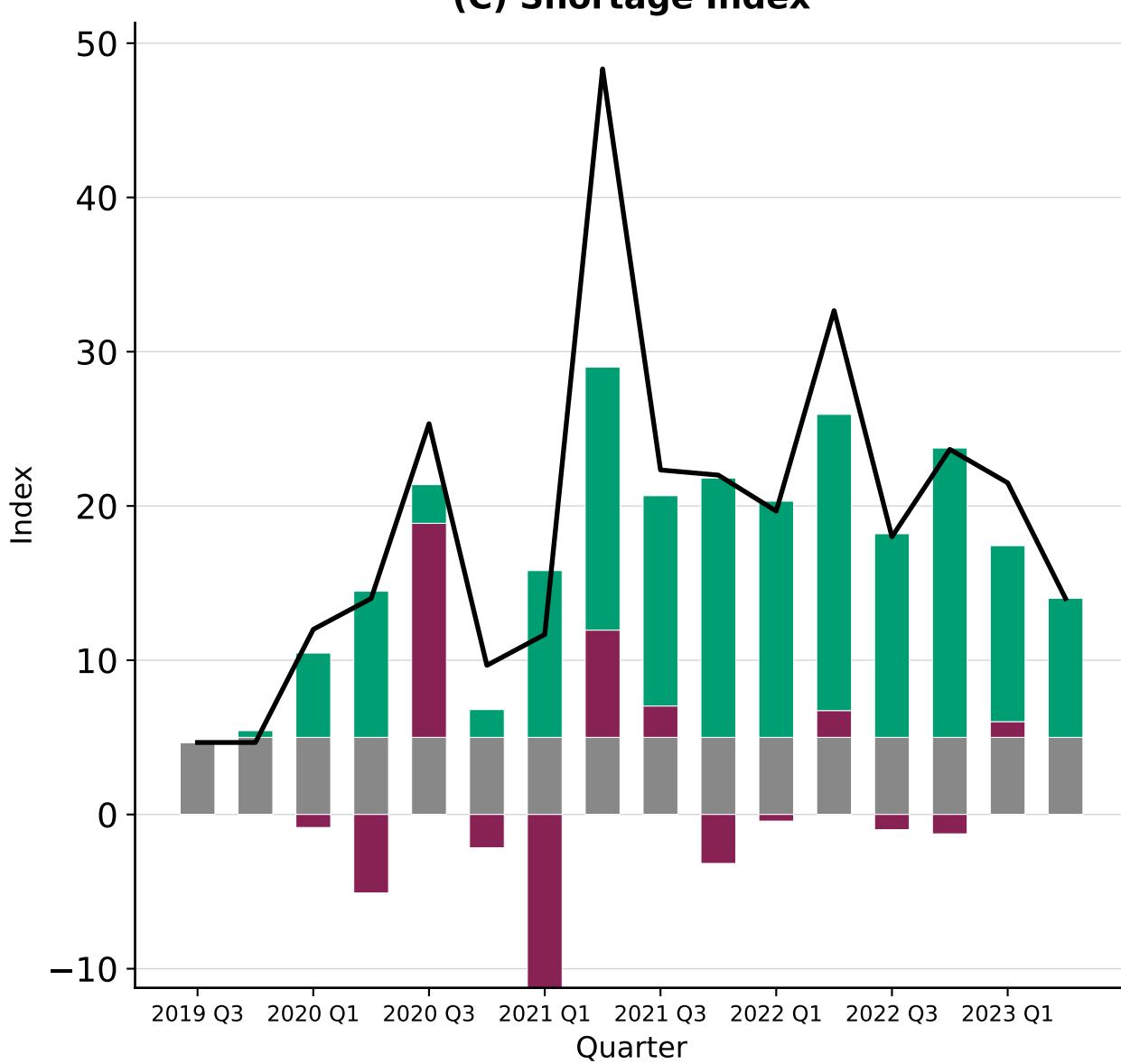
(A) Price Inflation



(B) Wage Inflation



(C) Shortage Index



Shortages	GSCPI	Food Prices	Capacity Util	Q2 Dummy	Initial Conditions
Excess Demand	Energy Prices	V/U	Productivity	Q3 Dummy	Actual