

Decomposition of Inflation: Price and Wage Components

Figure 12. Price Inflation Decomposition

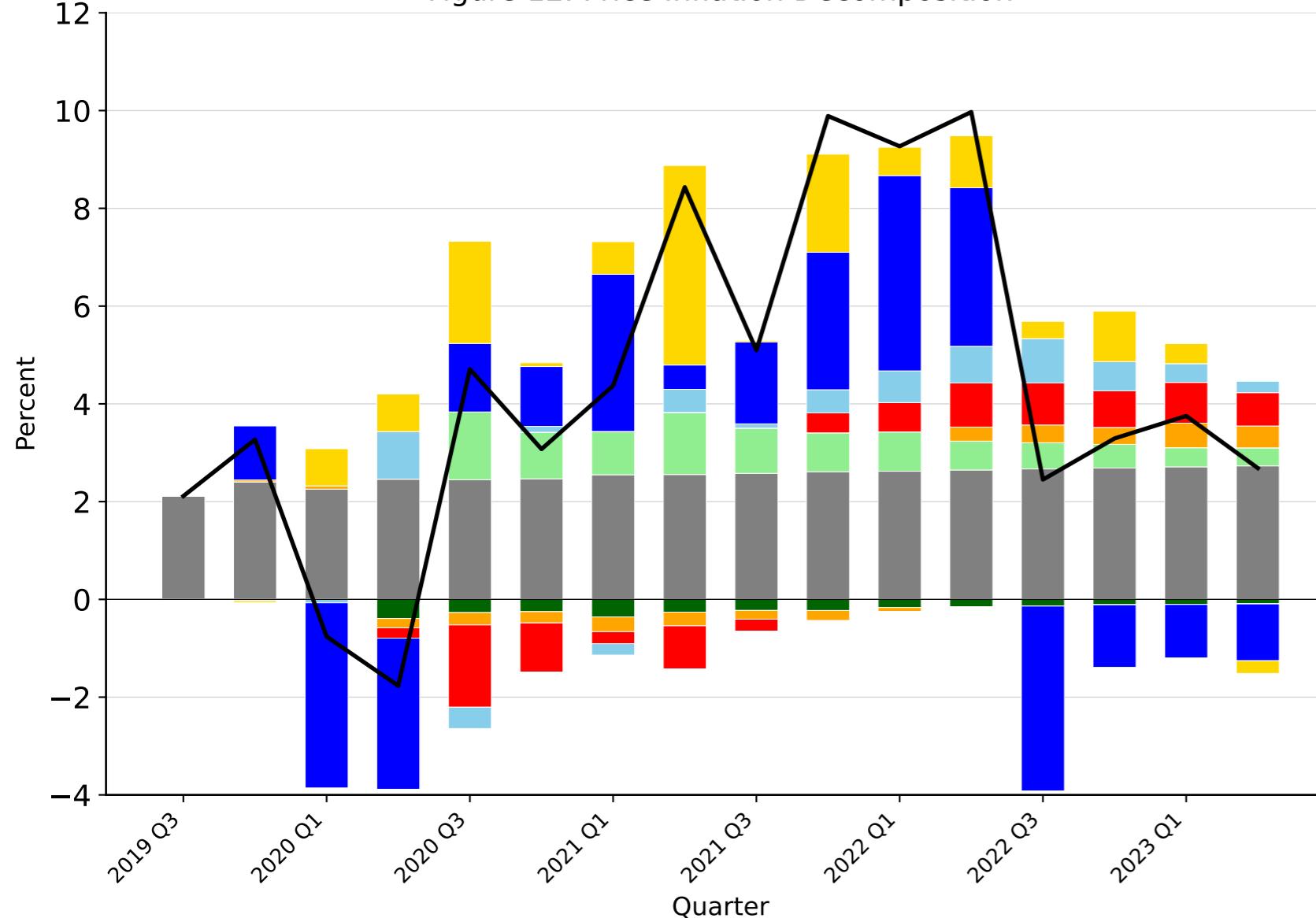
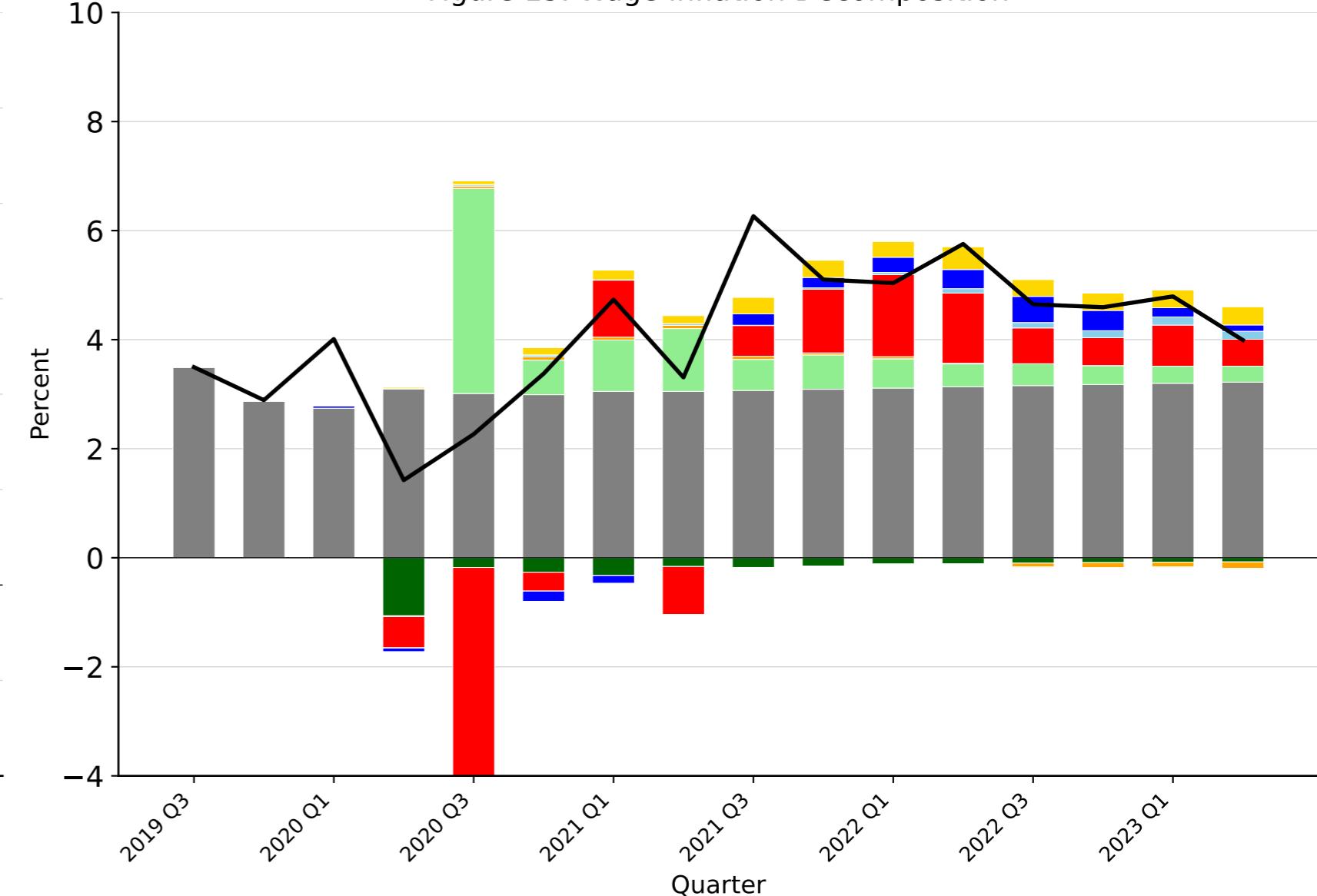


Figure 13. Wage Inflation Decomposition



Shortages	Food Prices	Productivity	Q3 Dummy	Actual
Energy Prices	V/U	Q2 Dummy	Initial Conditions	