

# the **fleet sheet's** **final word**

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## Chinflation



Czech consumer-price inflation hit a recent high in Aug. of 4.1%, due in part to an odd combination of post-covid recovery that increased demand and covid-induced delivery problems that contracted supply. This side of the world started throwing its money around just as the supply of goods from Asia hit bottlenecks due to the delta variant. Czech National Bank [Vice Gov. Tomáš Nidetzký](#) said on Fri. that inflation should be dampened at the start of next year by CNB action and by some calming in the supply chain. In its [latest forecast](#), the CNB says that it expects a large part of the supply-chain issues to fade out in the fourth quarter. Yet health experts warn that covid will get worse in the winter, that delta is twice as contagious as previous strains, and that the vector vaccines used in China are less effective against delta. Why should the CNB expect covid-induced factory shutdowns in Asia to be less prevalent in the fall and winter than in the summer? Unless China drops its zero-covid policy, or unless Europe finds a way to get around [China's covid "sanctions,"](#) supply-side "Chinflation" is probably here to stay.

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