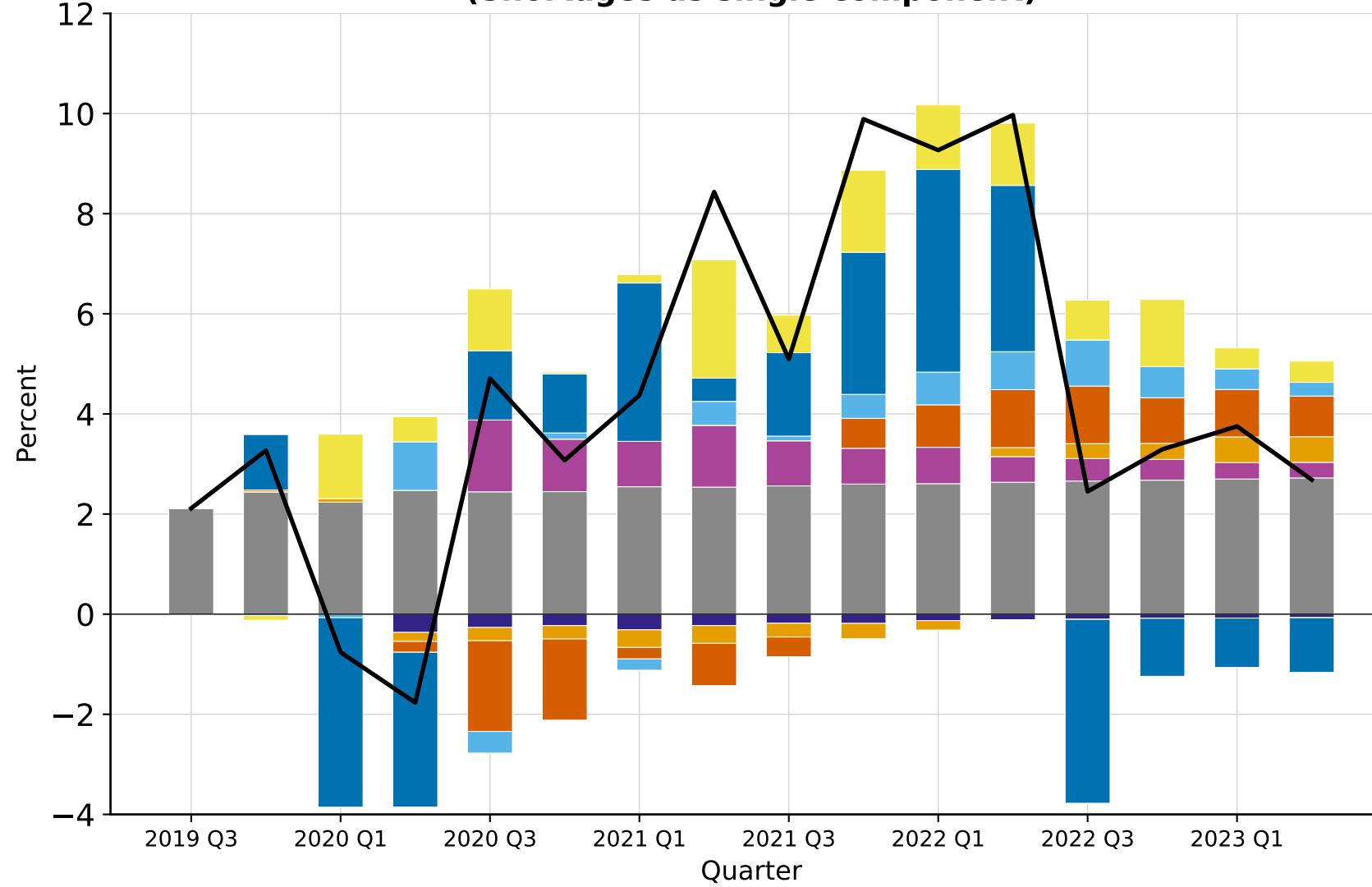
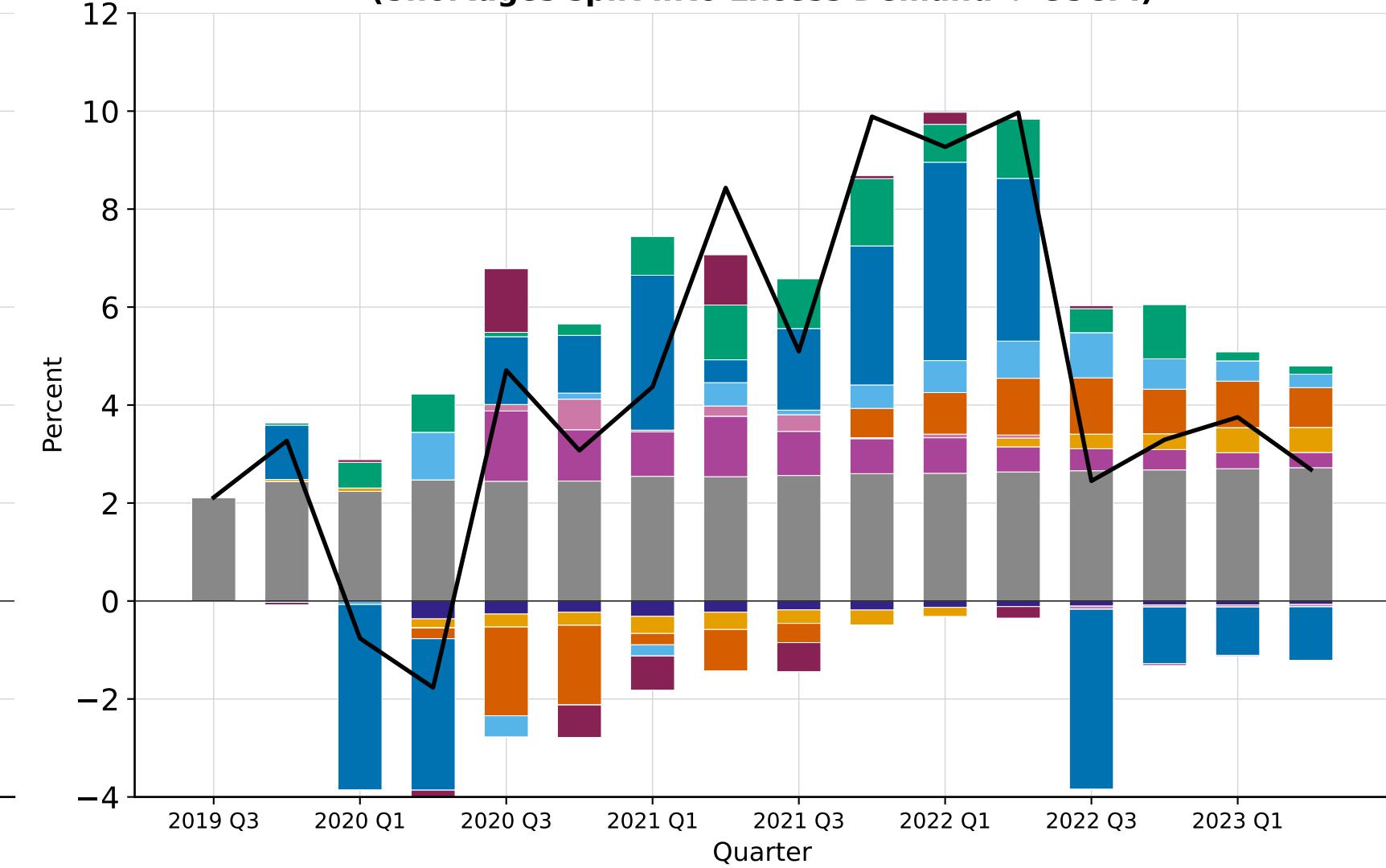


Inflation Decomposition: Standard vs Alternative (Full Sample, Level CU, L1-L4, Detrended ED)

**(A) Standard Decomposition
(Shortages as single component)**



**(B) Alternative Decomposition
(Shortages split into Excess Demand + GSCPI)**



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