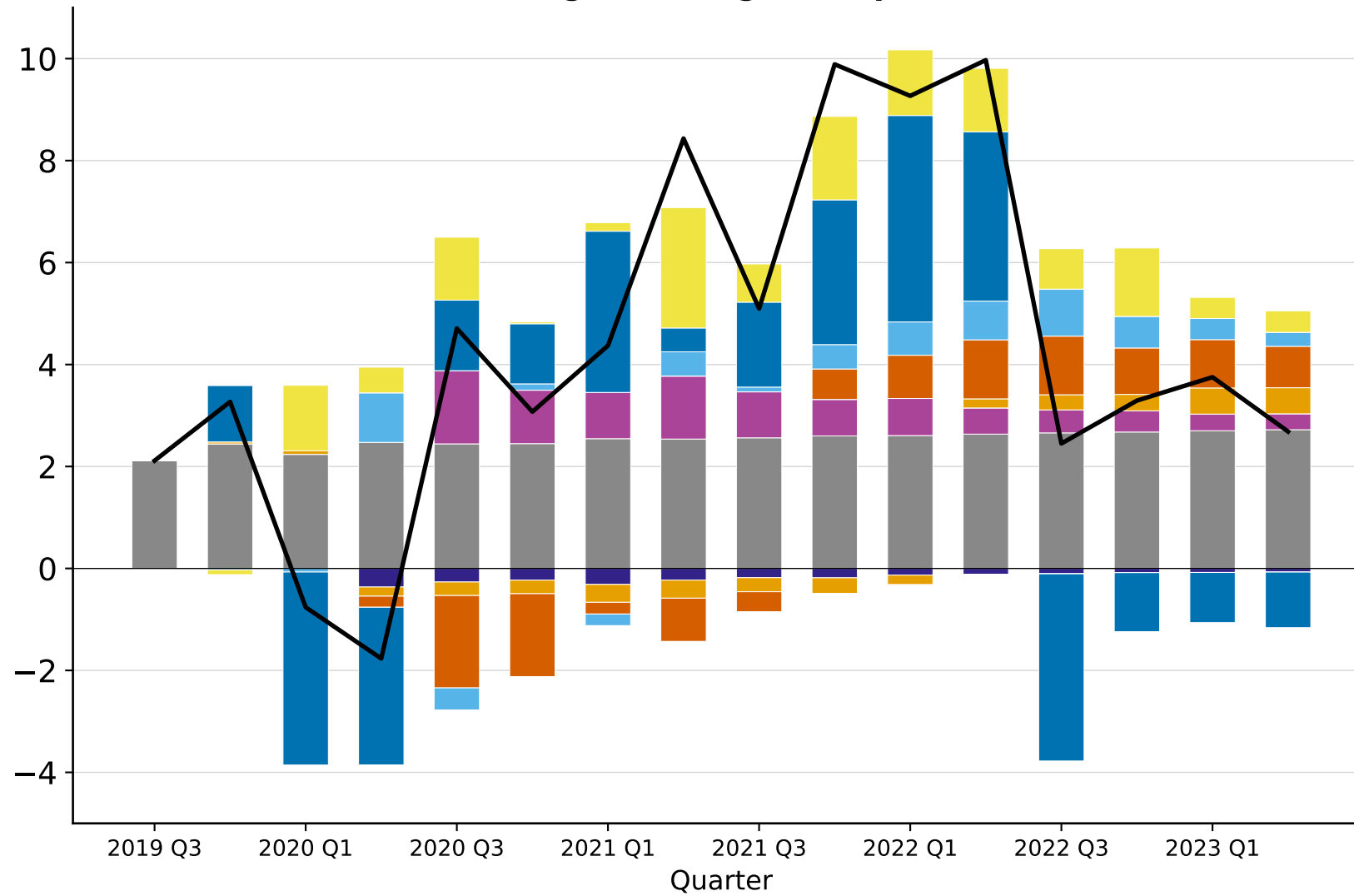


# Inflation Decomposition: Standard vs Alternative (Full Sample, Level CU, L1-L4, Detrended ED)

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



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

