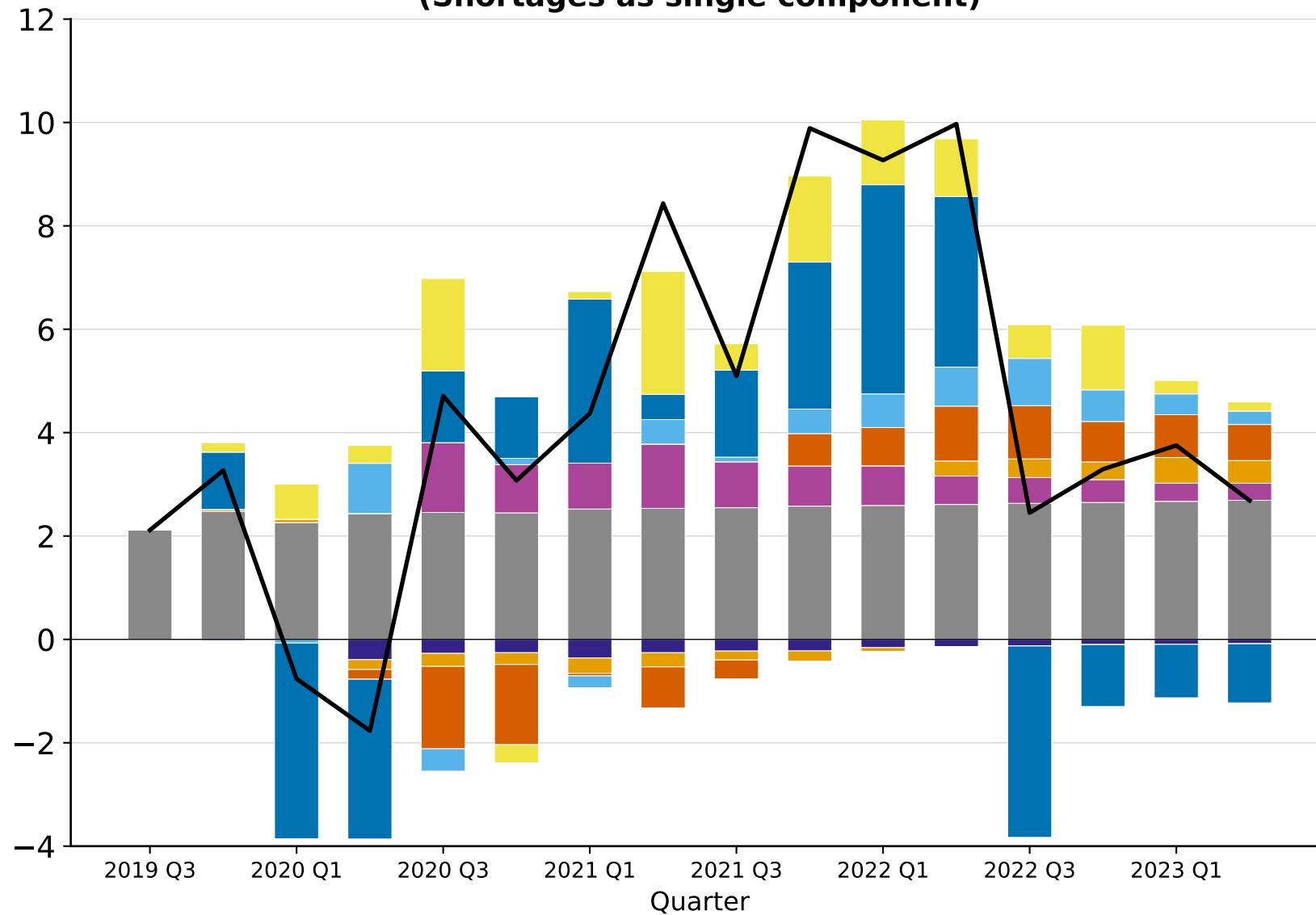


Inflation Decomposition: Standard vs Alternative (New Model)

(A) Standard Decomposition
(Shortages as single component)



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

