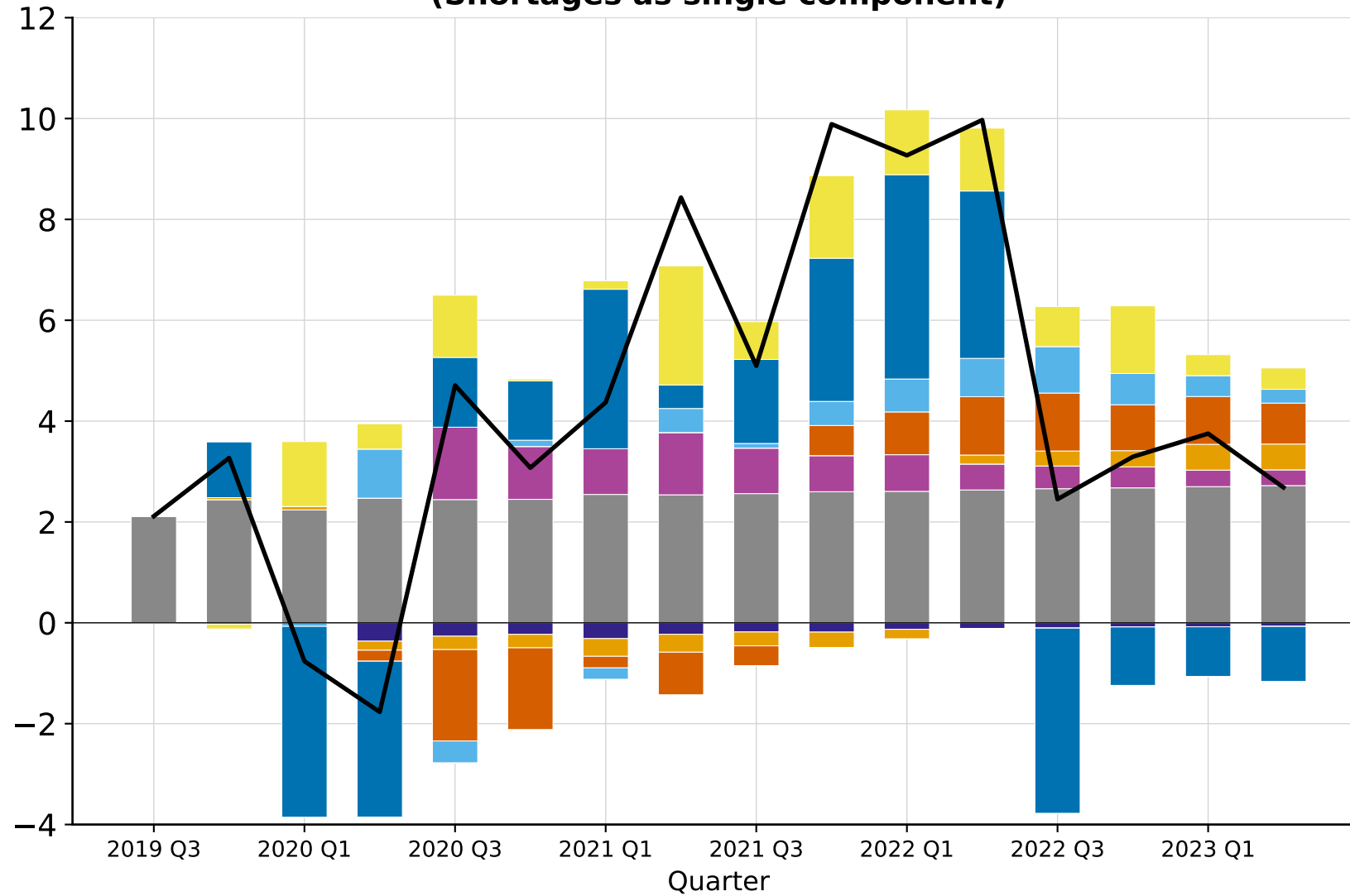


# Inflation Decomposition: Standard vs Alternative (Full Sample, Level CU, L1-L4, Detrended ED)

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



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

