

Inflation response to supply shocks (Full Sample, Level CU, L0-L4)

Percent

3.0
2.5
2.0
1.5
1.0
0.5
0.0
-0.5

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16

Quarter

Energy Prices Food Prices

Legend: Energy Prices (dark blue line), Food Prices (light blue line)