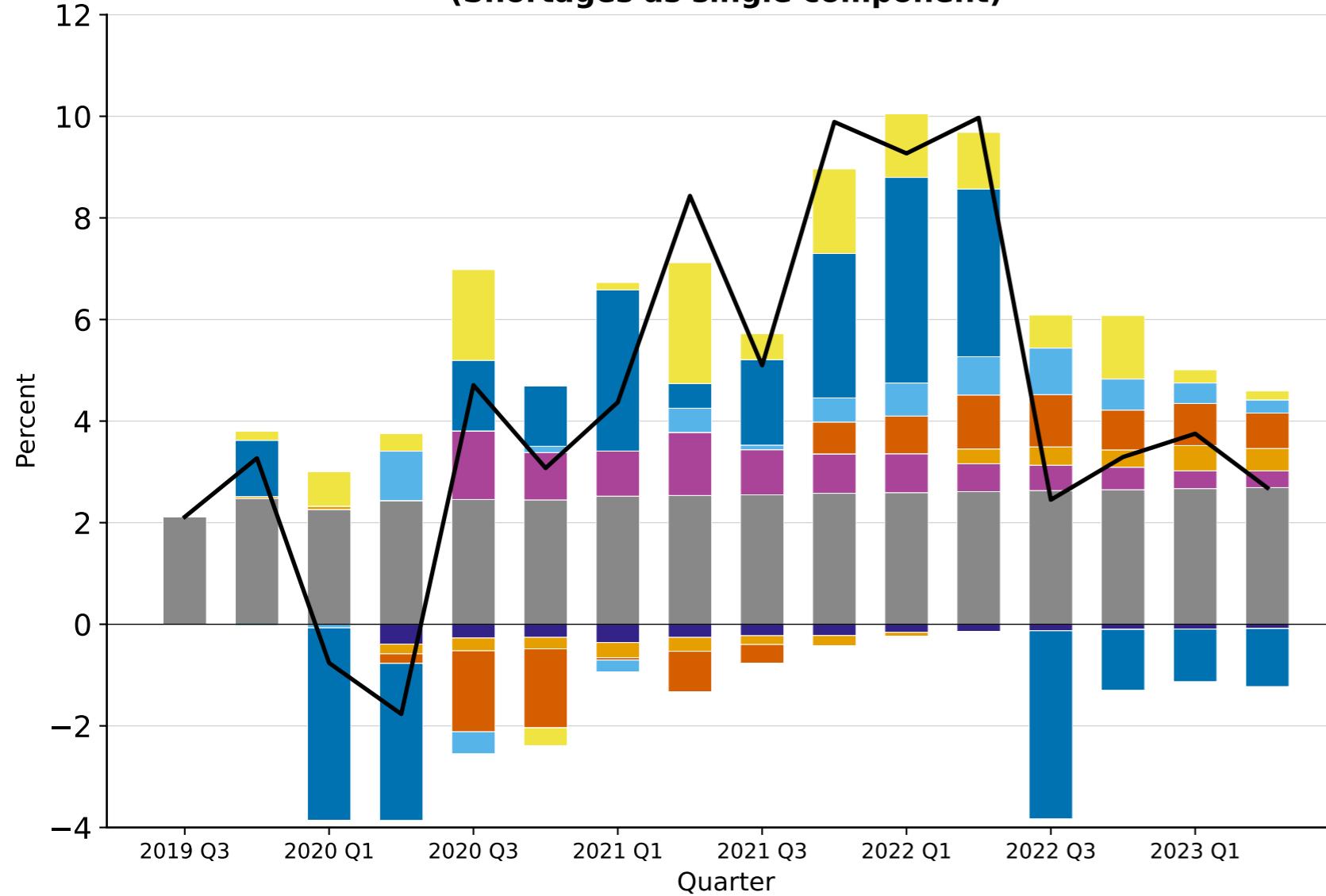
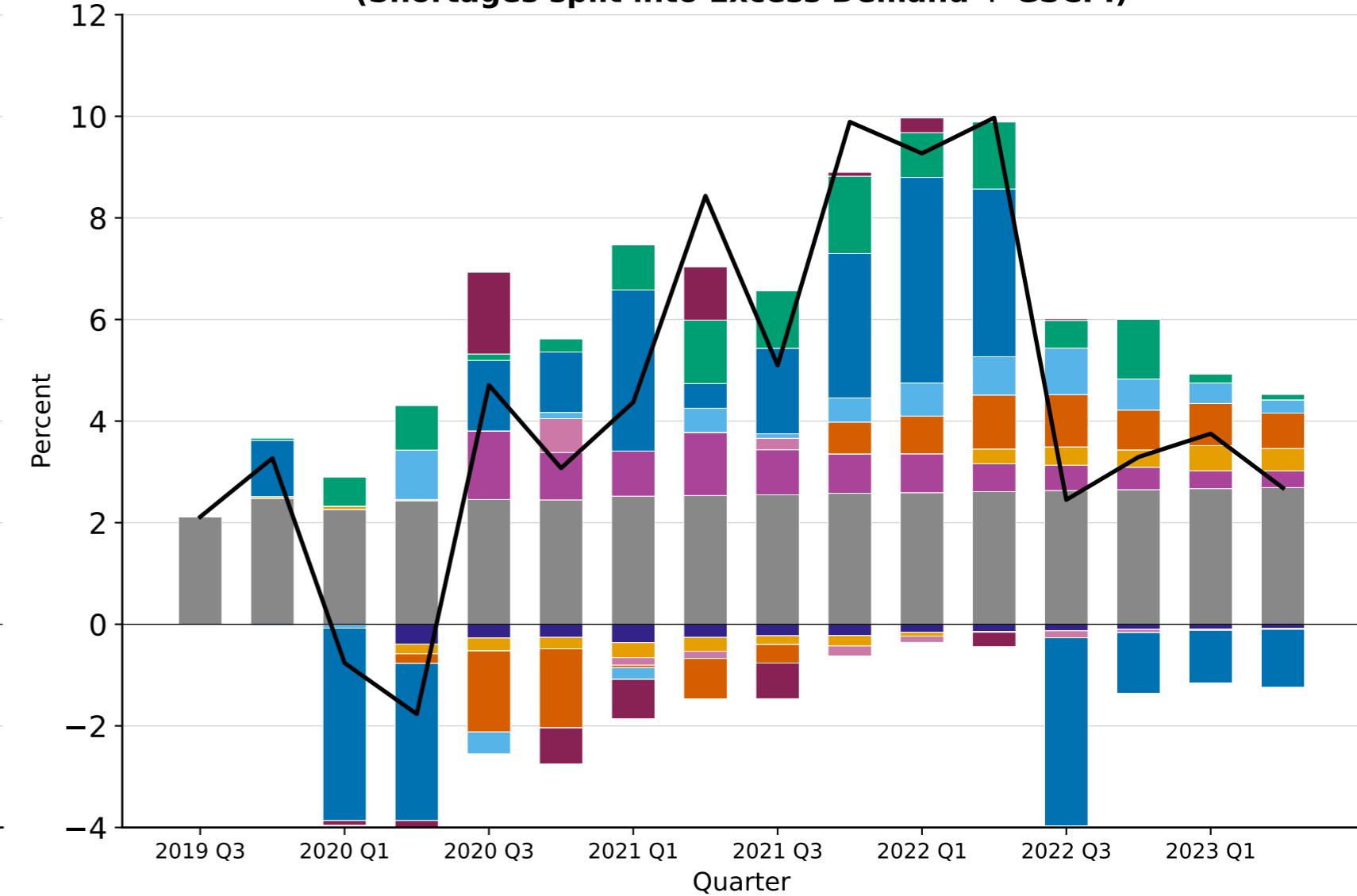


Inflation Decomposition: Standard vs Alternative (New Model)

**(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