Figure shows the estimated model probability of being in each state for each date in the sample, conditional on all data through that date, along with the inflation rate.
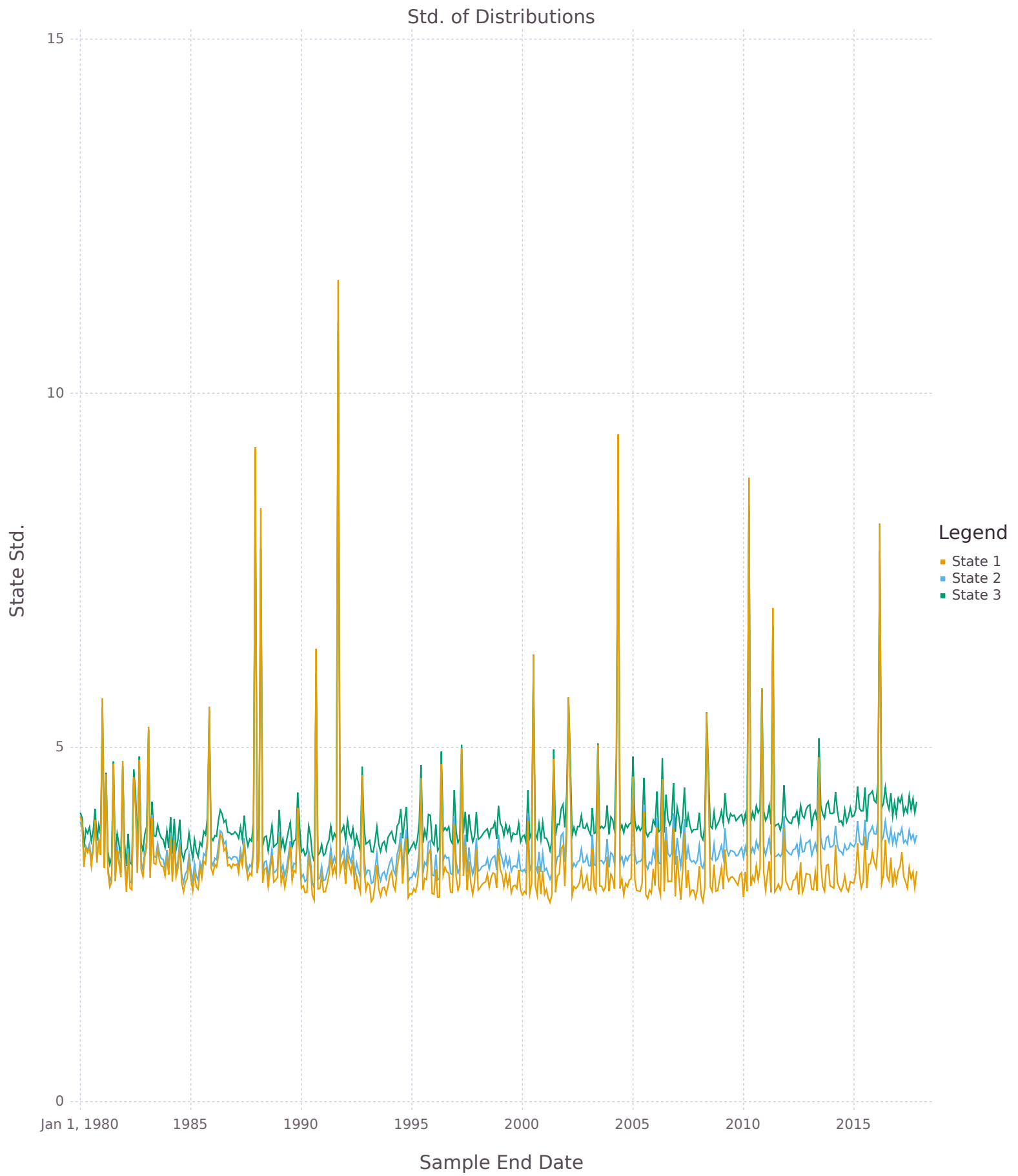
Std. of Distributions

Legend
- State 1
- State 2
- State 3

Figure shows the estimated standard deviation of inflation conditional on being in each state, estimated conditional all data through each date.
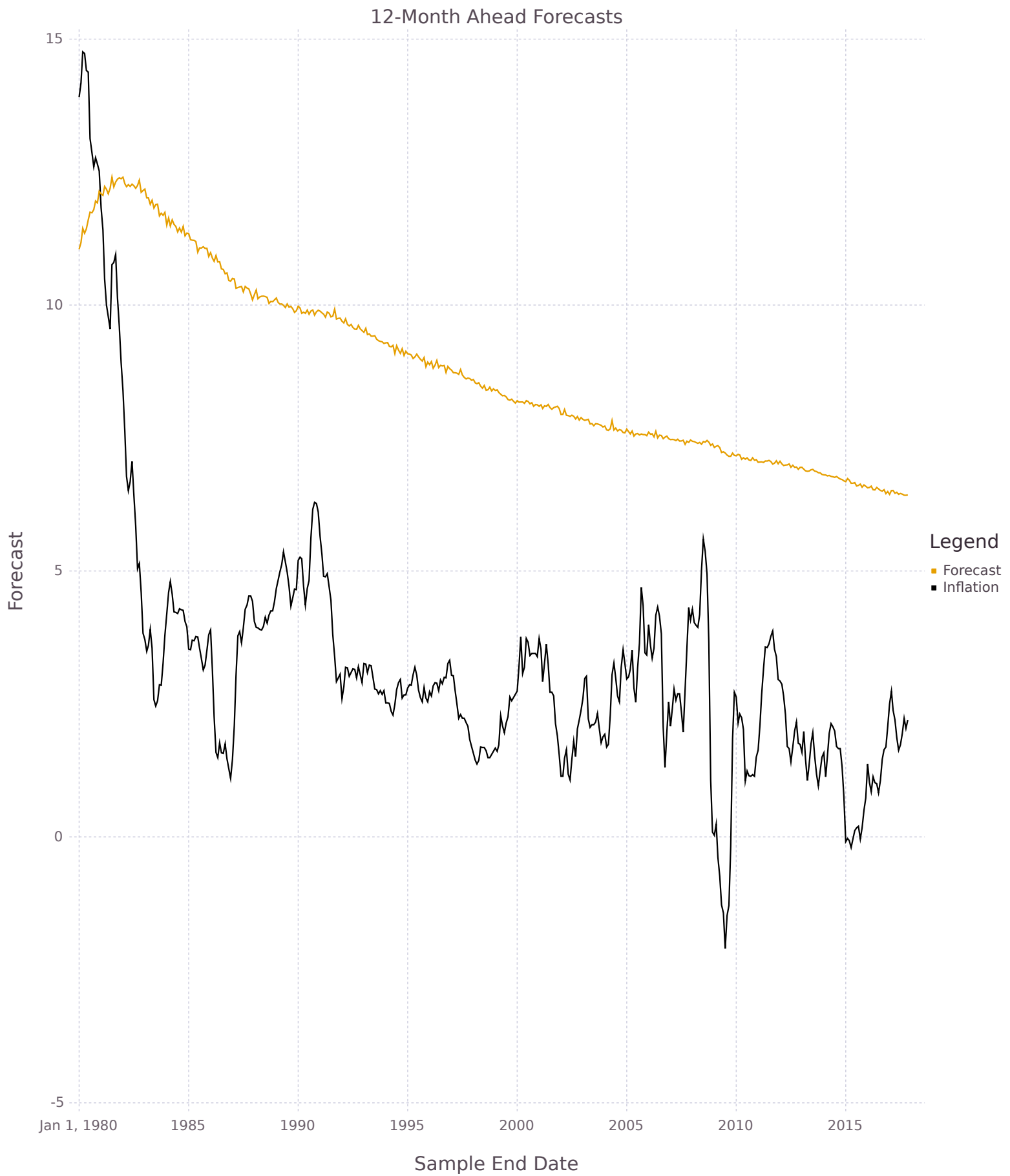
12-Month Ahead Forecasts

Figure shows the 12-month ahead forecast estimated using data through each date, along with the inflation rate.

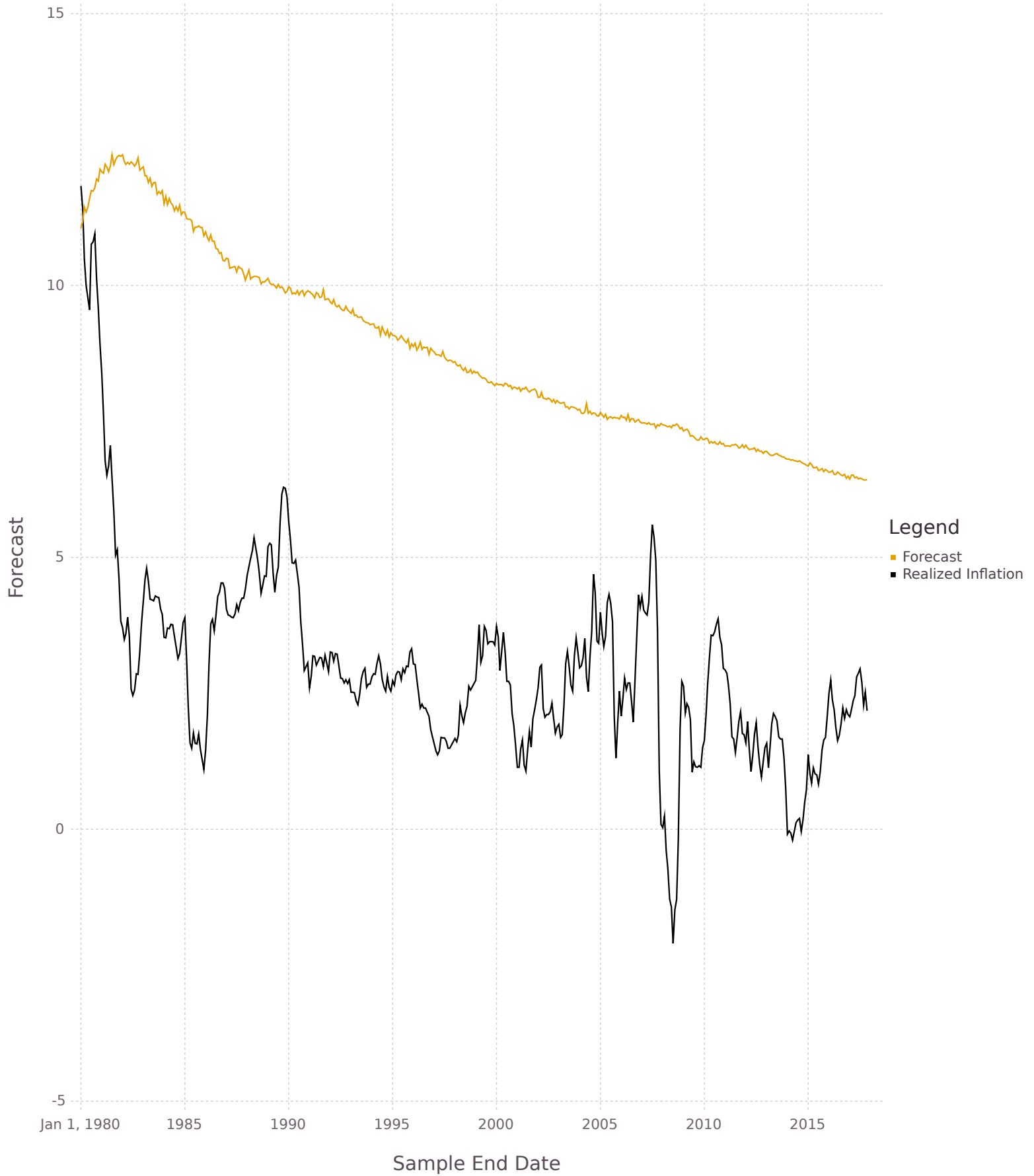12-Month Ahead Forecasts and Realized Inflation

Figure shows the 12-month ahead forecast estimated using data through each date, along with the realized 12-month ahead inflation rate.
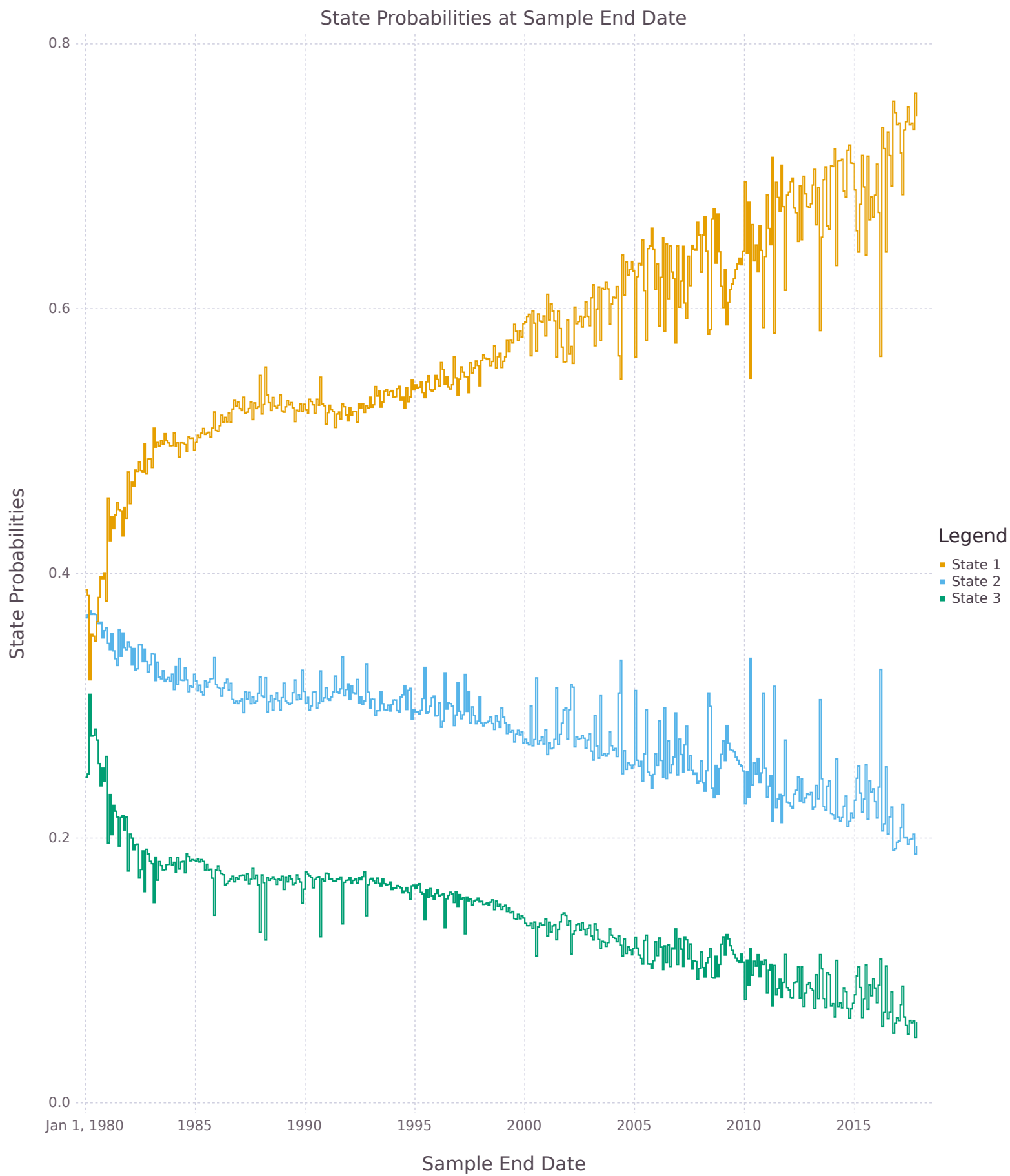
Figure shows the estimated probability of being in each state at a given date, estimated conditional all data through each date