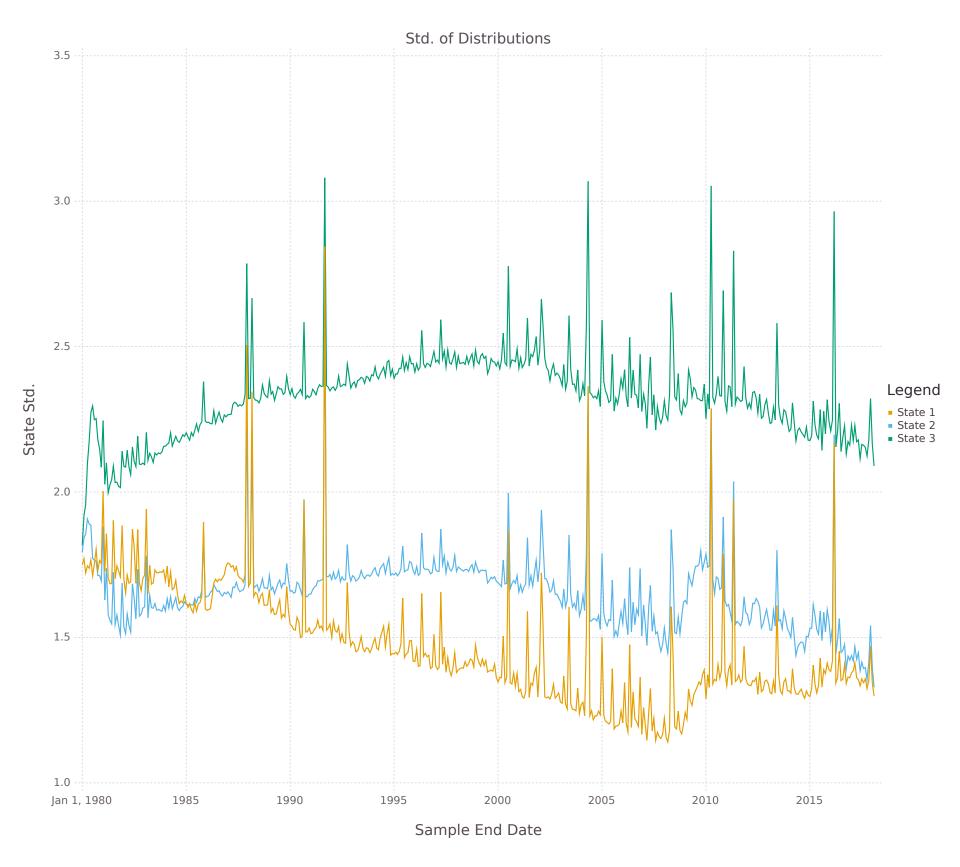


Figure shows the estimated model probability of being in each state for each date in the sample, conditional on all data through that date.

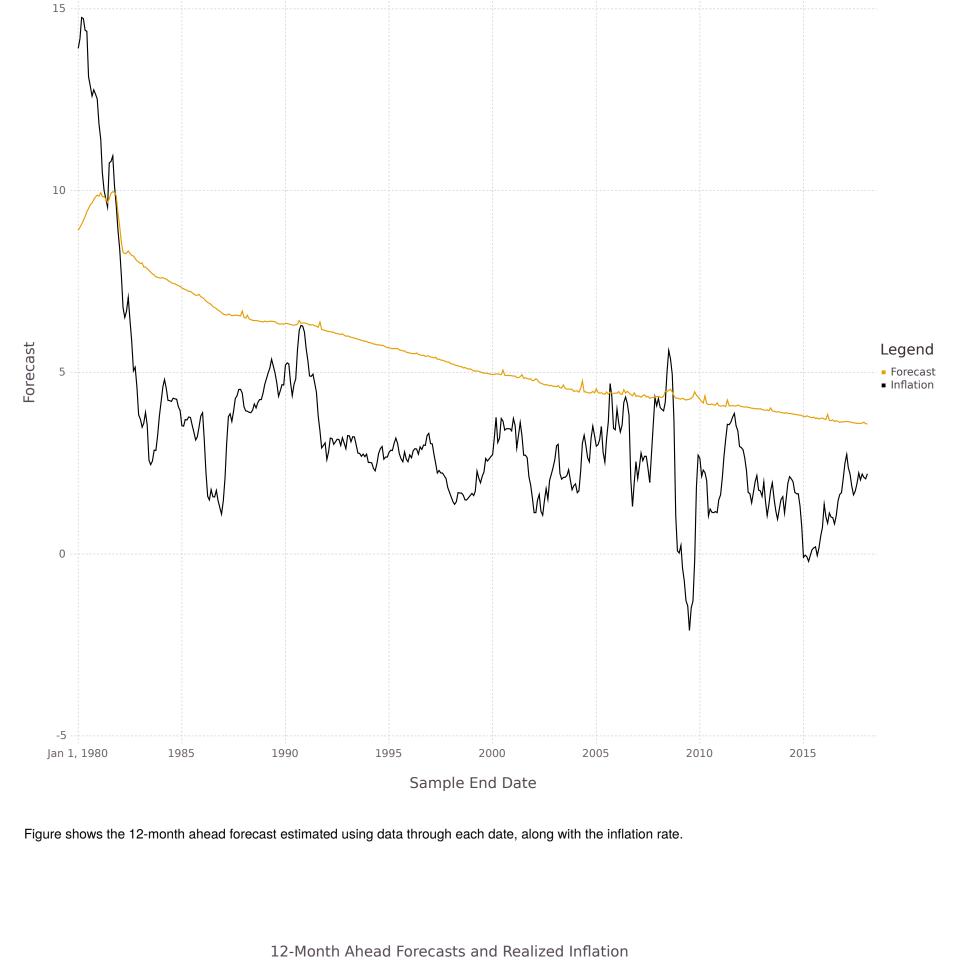


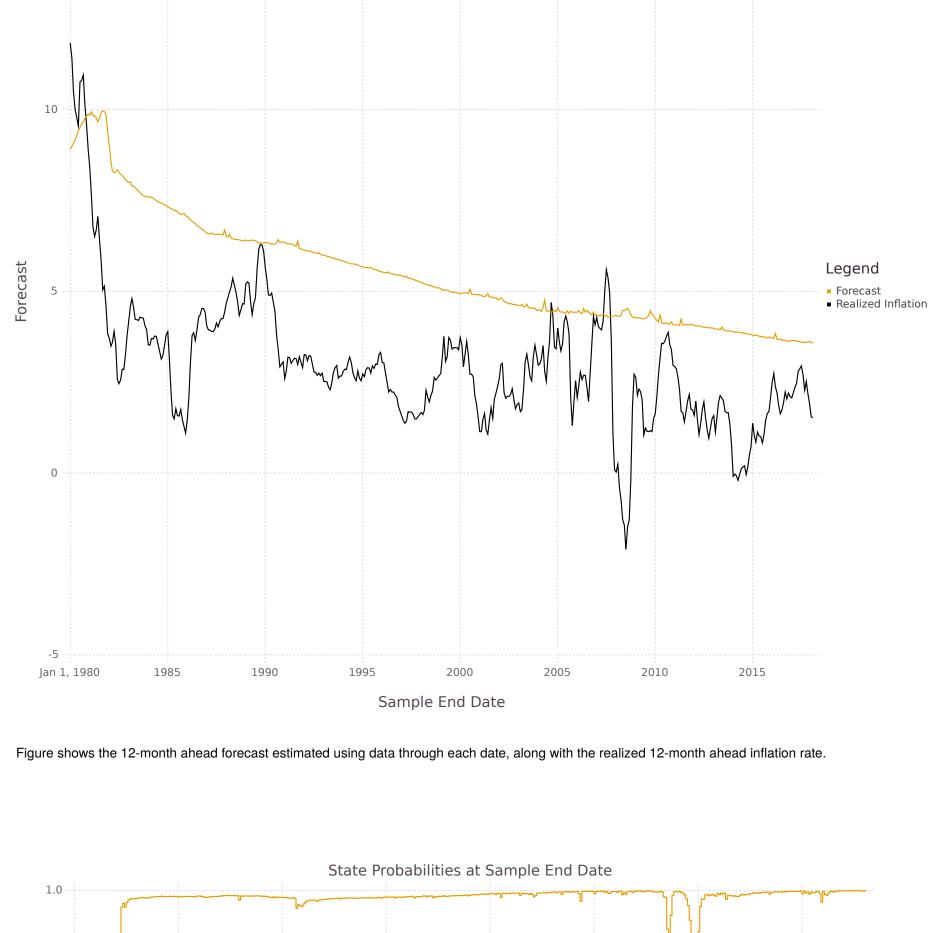
12-Month Ahead Forecasts

Figure shows the estimated standard deviation of inflation conditional on being in each state, estimated conditional all data through each date, along

with the inflation rate.

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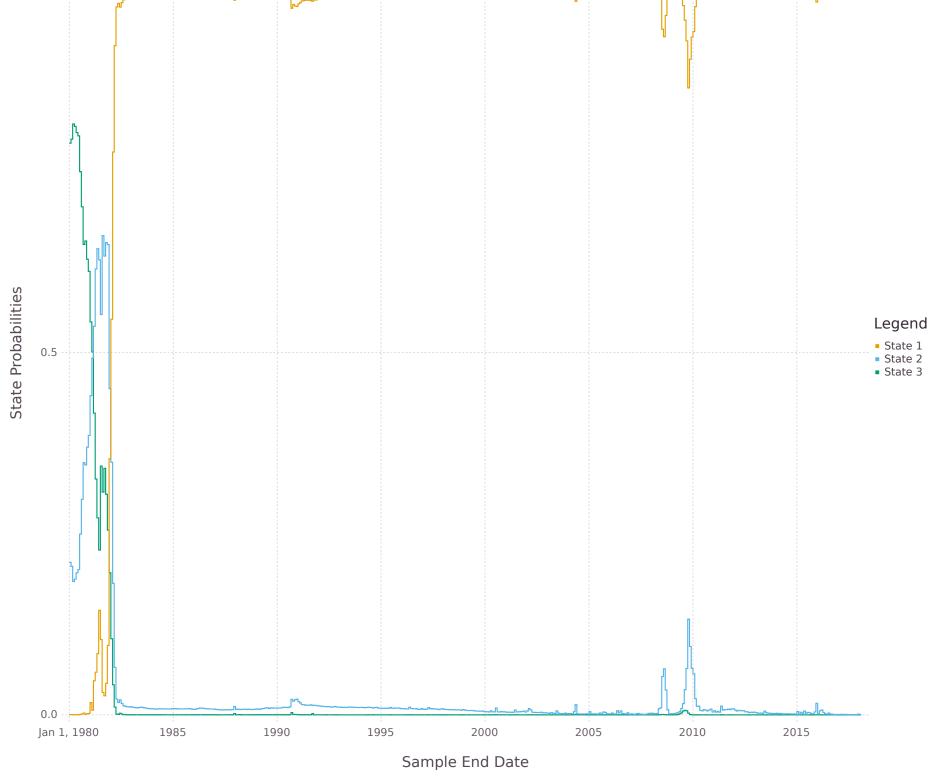


Figure shows the estimated probability of being in each state at a given date, estimated conditional all data through each date