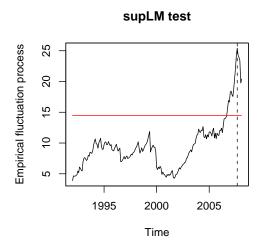
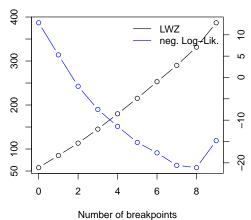
### **Austria**

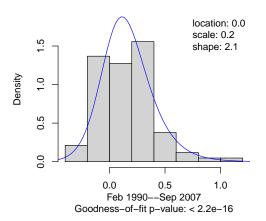
location log(scale) log(shape)
Feb 1990--Sep 2007 -0.005613 -1.839 0.7425
Oct 2007--Mar 2010 0.111732 -1.447 0.1644

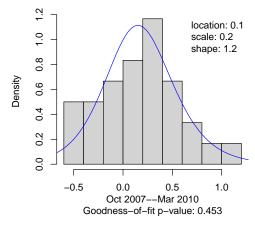
mean variance skewness
Feb 1990--Sep 2007 0.1635 0.05694 0.6056
Oct 2007--Mar 2010 0.1731 0.16310 0.1691

# Series with Fitted Mean 100 \* diff(log(HICP)) 100 0.5 0.0 0.5 1.0 Index





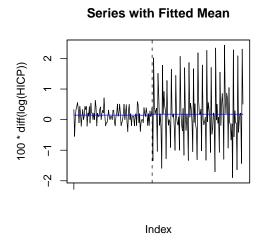


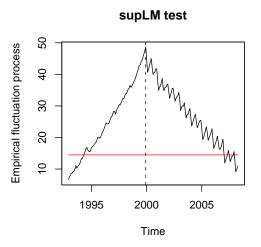


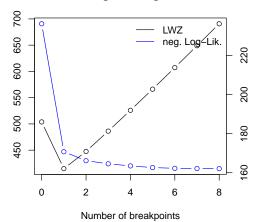
### **Belgium**

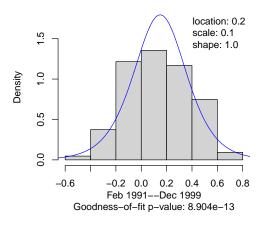
```
| location log(scale) log(shape)
| Feb 1991--Dec 1999 | 0.1536 | -1.9823 | -0.03372
| Jan 2000--Mar 2010 | -0.3575 | -0.4599 | 0.57582
```

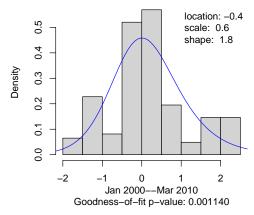
mean variance skewness Feb 1991--Dec 1999 0.1459 0.06401 -0.03708 Jan 2000--Mar 2010 0.1768 0.95401 0.50356









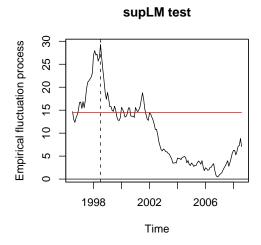


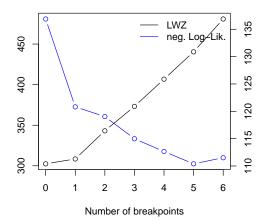
### CzechRepublic

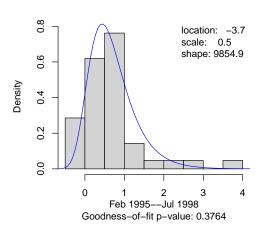
| location log(scale) log(shape)
| Feb 1995--Jul 1998 -3.7217 -0.7938 9.196
| Aug 1998--Mar 2010 -0.6739 -1.0597 1.965

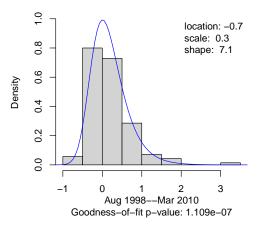
mean variance skewness
Feb 1995--Jul 1998 0.6969 0.3363 1.139
Aug 1998--Mar 2010 0.1821 0.2156 0.990

### 







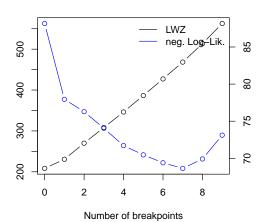


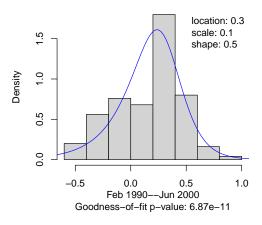
### **Denmark**

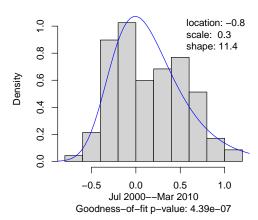
mean variance skewness
Feb 1990--Jun 2000 0.1664 0.09078 -0.7425
Jul 2000--Mar 2010 0.1676 0.18758 1.0471

# Series with Fitted Mean -0.5 0.0 0.5 1.0 -0.5 0.0 0.5 1.0 Empirical fluctuation process 0 5 10 15 20

# supLM test SupLM test 192 2000 2005 Time







### **Estonia**

| location log(scale) log(shape)
| Feb 1996--Mar 1998 | 0.5981 | -0.9008 | 0.4363
| Apr 1998--Mar 2010 | -0.1782 | -1.1372 | 1.1780

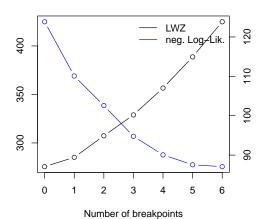
mean variance skewness
Feb 1996--Mar 1998 0.8649 0.4196 0.4041
Apr 1998--Mar 2010 0.3328 0.2062 0.8016

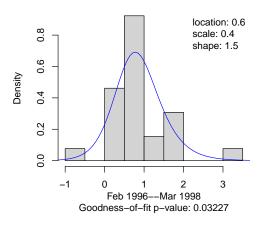
**Series with Fitted Mean** 

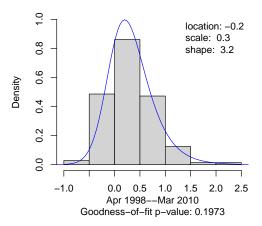
Index

### 100 \* diff(log(HICP))

# supLM test SupLincal fluctuation process 1998 2002 2006 Time







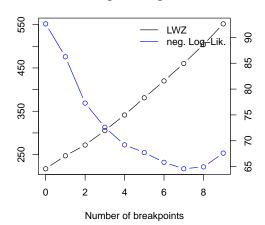
### **Finland**

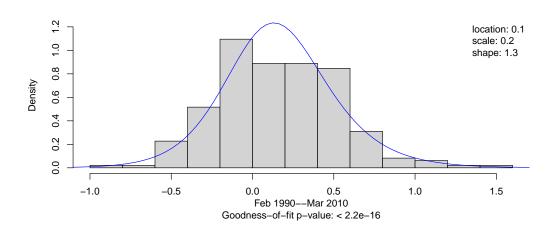
location log(scale) log(shape)
Feb 1990--Mar 2010 0.06863 -1.517 0.2845

mean variance skewness

Feb 1990--Mar 2010 0.1653 0.1321 0.2798

### 



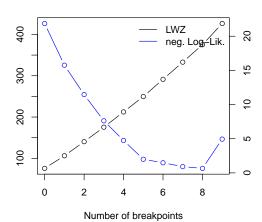


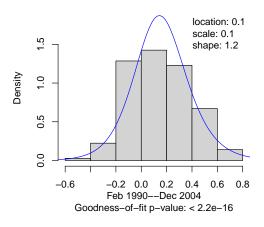
### **France**

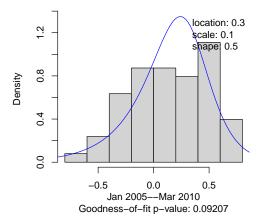
mean variance skewness Feb 1990--Dec 2004 0.1588 0.05769 0.1965 Jan 2005--Mar 2010 0.1504 0.13134 -0.7942

### 

# Empirical functional f





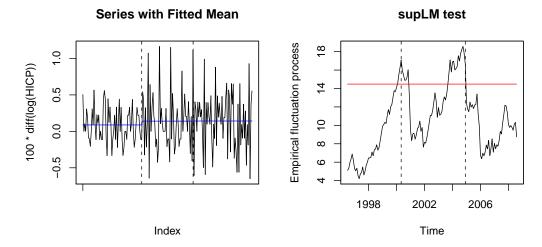


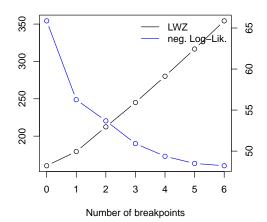
### Germany

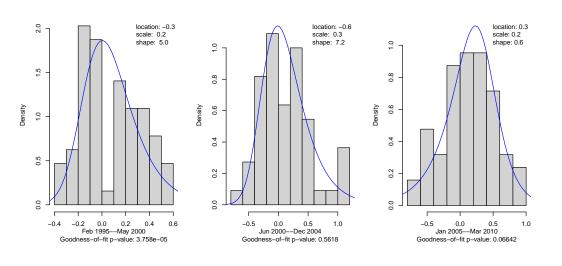
			location	log(scale)	log(shape)
Feb	1995May	2000	-0.2840	-1.718	1.6007
Jun	2000Dec	2004	-0.6102	-1.197	1.9785
Jan	2005Mar	2010	0.3309	-1.697	-0.5417

mean variance skewness

Feb	1995May	2000	0.08799	0.06013	0.9219
Jun	2000Dec	2004	0.14018	0.16352	0.9920
Jan	2005Mar	2010	0.14183	0.18384	-0.6625







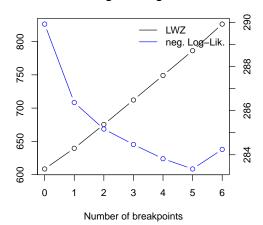
### Greece

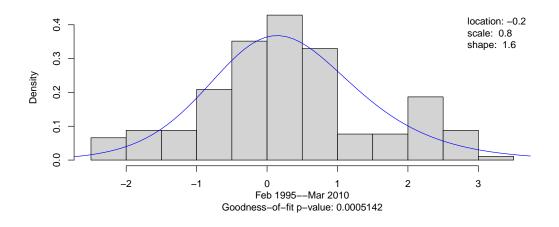
location log(scale) log(shape)
Feb 1995--Mar 2010 -0.2213 -0.2622 0.4728

mean variance skewness

Feb 1995--Mar 2010 0.3227 1.48 0.4314

# Series with Fitted Mean SupLM test SupLM test





### Hungary

location log(scale) log(shape)

Feb 1995--May 1998 0.234999 -0.3134 1.4241 Jun 1998--Mar 2010 -0.003007 -0.9508 0.9482

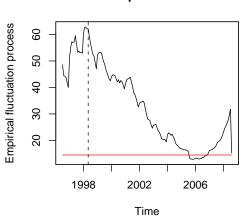
mean variance skewness

Feb 1995--May 1998 1.6064 1.0243 0.8781 Jun 1998--Mar 2010 0.5068 0.3161 0.7095

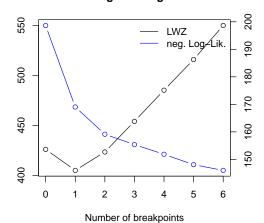
### Series with Fitted Mean

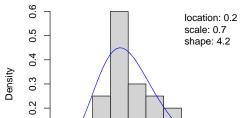
### 100 \* diff(log(HICP))

### supLM test



### LWZ and Negative Log-Likelihood



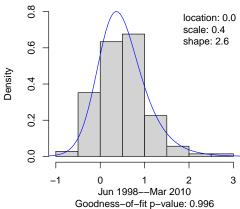


1 2 3 Feb 1995—May 1998

Goodness-of-fit p-value: 0.9197

0.0 0.1



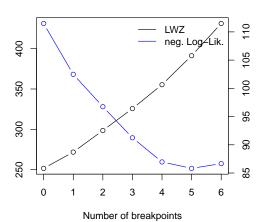


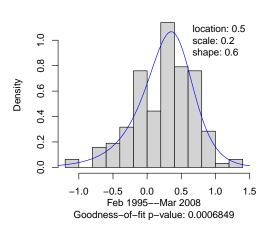
### Ireland

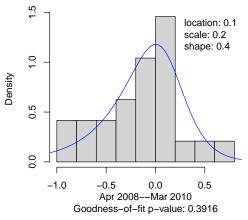
mean variance skewness Feb 1995--Mar 2008 0.2546 0.2045 -0.6958 Apr 2008--Mar 2010 -0.1313 0.1836 -0.9947

# Series with Fitted Mean -1.0 0.0 0.5 1.0 -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -1.0 | -

# SupLM test Embirical fluctuation brocess 1998 2002 2006 Time





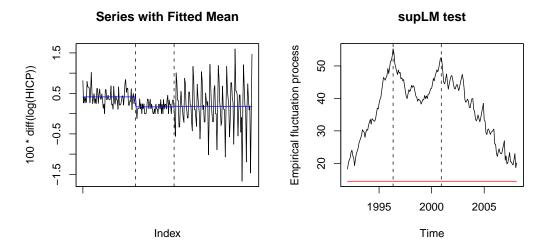


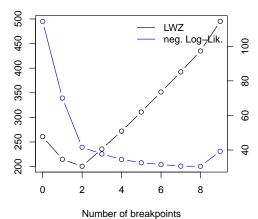
### Italy

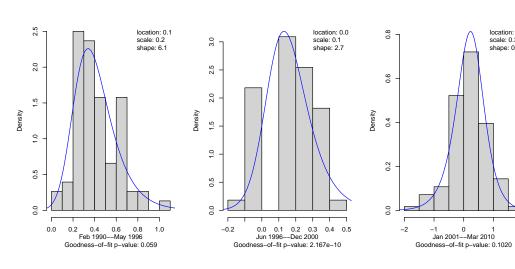
### | Teb | 1990--May | 1996 | 0.06833 | 0.06833 | 0.06834 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06835 | 0.06855 | 0.06855 | 0.06855 | 0.06855 | 0.06855 | 0.06855 | 0.06855 | 0.06855 | 0.06855 | 0.06855 | 0.06855 | 0.06855 | 0.06855 |

### mean variance skewness

Feb 1990--May 1996 0.4135 0.04129 0.9627 Jun 1996--Dec 2000 0.1676 0.01997 0.7261 Jan 2001--Mar 2010 0.1819 0.32117 -0.2605







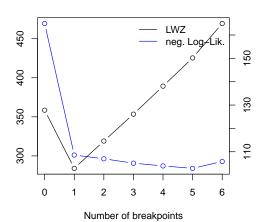
### Luxemburg

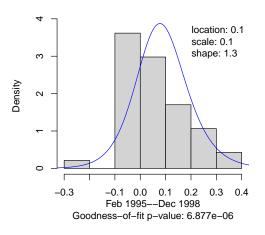
| location log(scale) log(shape)
| Feb 1995--Dec 1998 | 0.05923 | -2.667 | 0.2628
| Jan 1999--Mar 2010 | 0.47143 | -1.090 | -0.4024

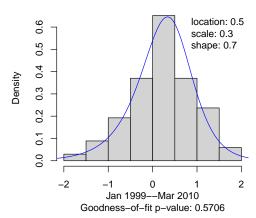
mean variance skewness Feb 1995--Dec 1998 0.08761 0.01340 0.2606 Jan 1999--Mar 2010 0.22425 0.53108 -0.4836

# Series with Fitted Mean supLM test | Compared to the compared

### LWZ and Negative Log-Likelihood







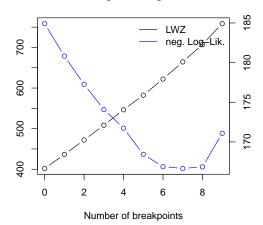
### **Netherlands**

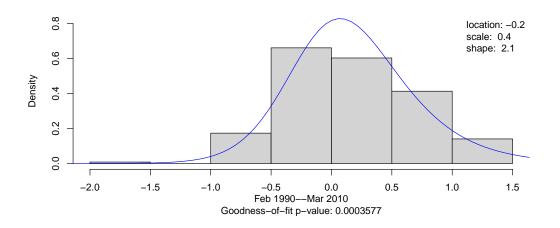
location log(scale) log(shape)
Feb 1990--Mar 2010 -0.1915 -1.022 0.7297

mean variance skewness

Feb 1990--Mar 2010 0.1854 0.293 0.5984

### Series with Fitted Mean supLM test 1.5 Empirical fluctuation process 100 \* diff(log(HICP)) 7 0.5 9 $\infty$ -0.5 9 -1.5 2000 2005 1995 Index Time





### **Poland**

| location log(scale) log(shape)
| Feb 1996--May 2001 | 0.3215 | -0.8198 | 0.8597 |
| Jun 2001--Mar 2010 | 0.2842 | -1.7542 | -0.2688

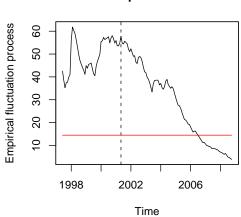
mean variance skewness
Feb 1996--May 2001 0.8548 0.4212 0.6675

Jun 2001--Mar 2010 0.2024 0.1232 -0.3148

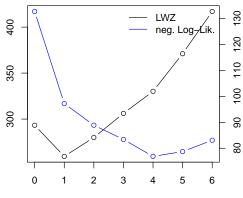
### Series with Fitted Mean

### 100 \* diff(log(HICP)) 100 \* diff(log(HICP))

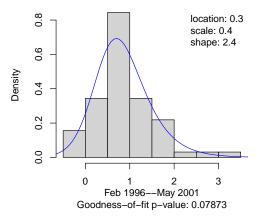
### supLM test

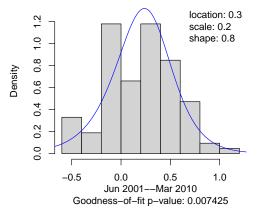


### LWZ and Negative Log-Likelihood



Number of breakpoints





### **Portugal**

			location	log(scale)	log(shape)
Feb	1990Jul	1992	-2.1533	-1.130	8.7218
Aug	1992Mar	2004	-0.1558	-1.455	1.3781
Anr	2004Mar	2010	-0 1670	-1 098	0 6794

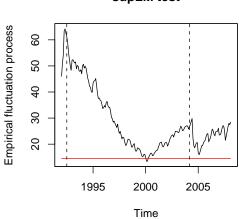
### mean variance skewness

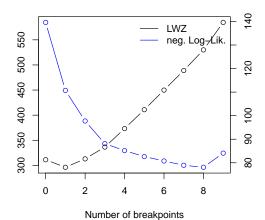
Feb	1990Jul	1992	0.8519	0.1718	1.1394
Aug	1992Mar	2004	0.2700	0.1052	0.8653
Apr	2004Mar	2010	0.1605	0.2559	0.5690

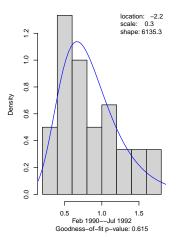
### Series with Fitted Mean

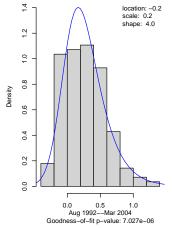
### 100 \* diff(log(HICP)) -0.5 0.5 1.0 1.5

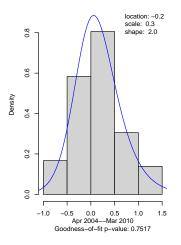
### supLM test











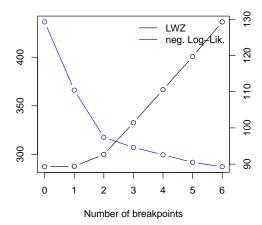
### Slovakia

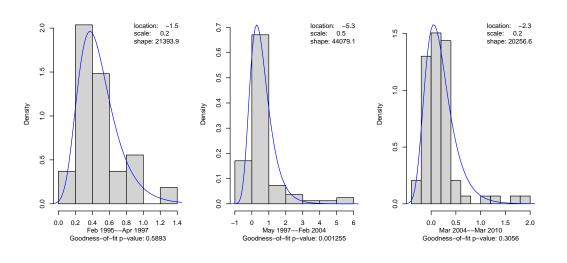
				location	log(scale)	log(shape)
F	eb	1995Apr	1997	-1.495	-1.6753	9.971
Μ	ay	1997Feb	2004	-5.252	-0.6576	10.694
М	ar	2004Mar	2010	-2.255	-1.4583	9.916

### mean variance skewness

Feb 1995Apr	1997 (	0.4799	0.05768	1.139
May 1997Feb	2004 (	0.5872	0.44150	1.140
Mar 2004Mar	2010 (	0.1865	0.08903	1.139

# Series with Fitted Mean supLM test Series with Fitted Mean supLM test Series with Fitted Mean supLM test 1998 2002 2006 Index Time



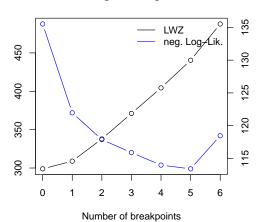


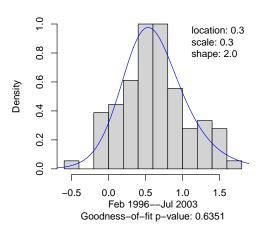
### Slovenia

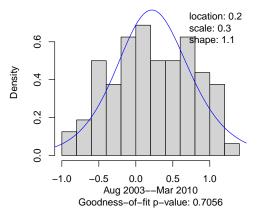
| location log(scale) log(shape)
| Feb 1996--Jul 2003 0.3190 -1.189 0.7122
| Aug 2003--Mar 2010 0.1694 -1.082 0.1373

mean variance skewness
Feb 1996--Jul 2003 0.6309 0.2108 0.5883
Aug 2003--Mar 2010 0.2436 0.3440 0.1426

# Series with Fitted Mean supLM test Output Series with Fitted Mean supLM test Series with Fitted Mean supLM test Output Series with Fitted Mean supLM test Index supLM test SupLM test SupLM test







### **Spain**

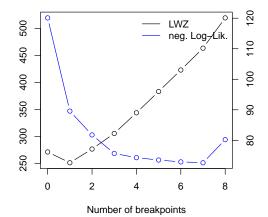
### | location log(scale) log(shape) | Feb | 1992--May | 1996 | -1.3371 | -1.581 | 7.73446 | | Jun | 1996--Dec | 2000 | 0.1969 | -2.200 | 0.01731 | | Jan | 2001--Mar | 2010 | 0.3769 | -1.261 | -0.30659 |

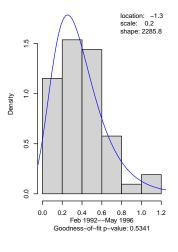
mean variance skewness

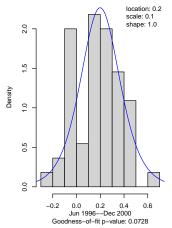
Feb 1992--May 1996 0.3724 0.06960 1.13909 Jun 1996--Dec 2000 0.2001 0.03988 0.01874 Jan 2001--Mar 2010 0.2225 0.34215 -0.36200

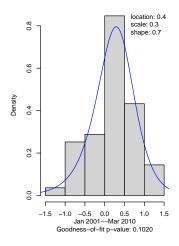
### **Series with Fitted Mean** supLM test Empirical fluctuation process 35 100 \* diff(log(HICP)) 30 25 0.0 20 12 -1.0 9 1995 2000 Index Time

### LWZ and Negative Log-Likelihood









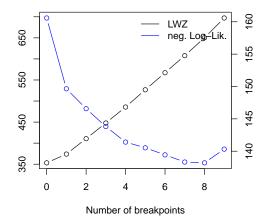
### **Sweden**

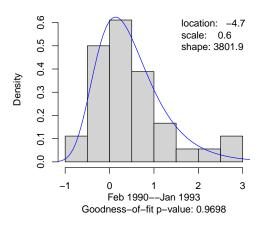
location log(scale) log(shape) 8.2433 Feb 1990--Jan 1993 -4.7238-0.5287 -1.2714 Feb 1993--Mar 2010 -0.0997 0.6233

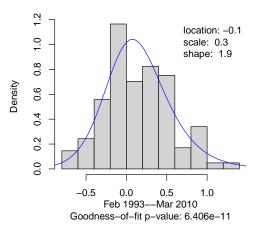
mean variance skewness Feb 1990--Jan 1993 0.4748 0.5715 1.1393 0.5344 Feb 1993--Mar 2010 0.1552 0.1848

### **Series with Fitted Mean** supLM test Empirical fluctuation process 100 \* diff(log(HICP)) 1.5 15 10 0.5 2 -0.5 1995 Index

### LWZ and Negative Log-Likelihood







2000

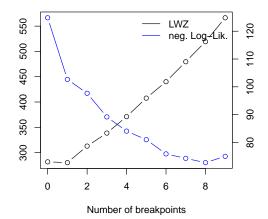
Time

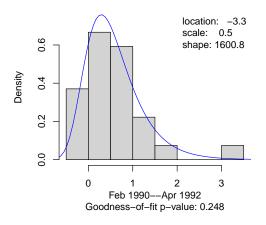
### UnitedKingdom

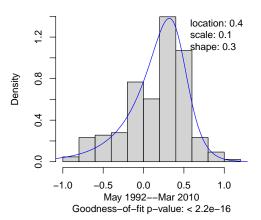
mean variance skewness
Feb 1990--Apr 1992 0.5703 0.3869 1.139
May 1992--Mar 2010 0.1615 0.1490 -1.265

# Series with Fitted Mean 100 \* diff(log(HICP)) Empirical fluctuation process Index

### LWZ and Negative Log-Likelihood







supLM test

2000

Time