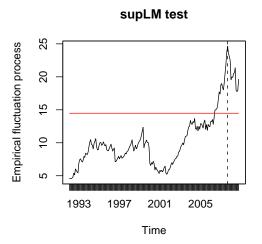
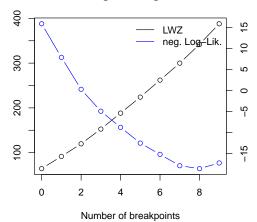
## **Austria**

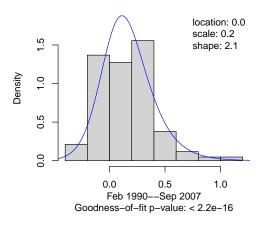
location log(scale) log(shape)
Feb 1990--Sep 2007 -0.006889 -1.838 0.74846
Oct 2007--Dec 2010 0.190237 -1.572 -0.06799

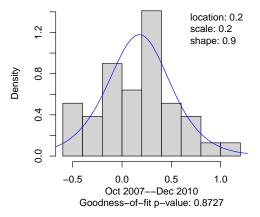
mean variance skewness
Feb 1990--Sep 2007 0.1635 0.0569 0.60894
Oct 2007--Dec 2010 0.1667 0.1492 -0.07557

# Series with Fitted Mean ((G) (H) (O) (H) (O)





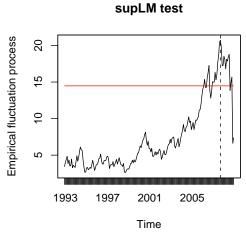


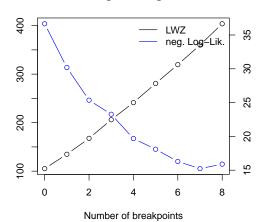


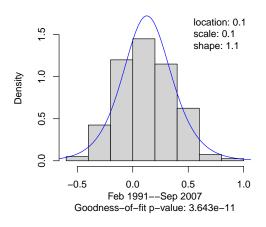
## **Belgium**

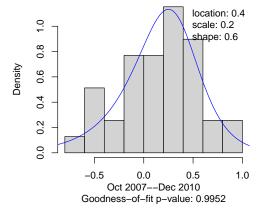
mean variance skewness
Feb 1991--Sep 2007 0.1327 0.06868 0.06593
Oct 2007--Dec 2010 0.1587 0.18063 -0.68578

# Series with Fitted Mean ((d) (H) (o) (H) (o)









## CzechRepublic

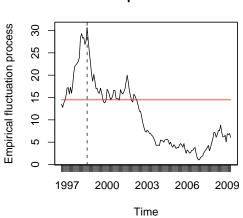
| location log(scale) log(shape)
| Feb 1995--Jul 1998 -3.9696 -0.7931 9.738
| Aug 1998--Dec 2010 -0.6333 -1.0851 1.897

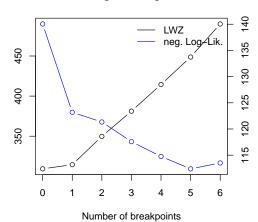
mean variance skewness
Feb 1995--Jul 1998 0.6971 0.3367 1.1395
Aug 1998--Dec 2010 0.1768 0.2062 0.9792

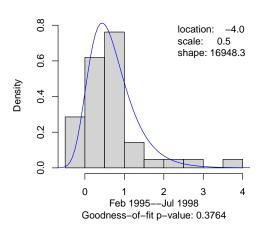
## Series with Fitted Mean

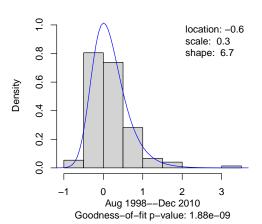
## 1996 2000 2004 2008 Time

## supLM test







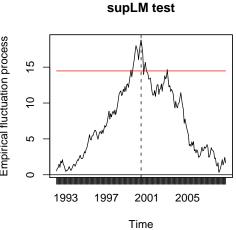


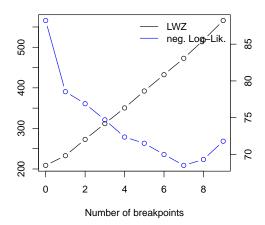
## **Denmark**

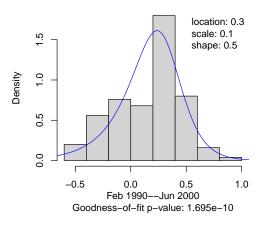
| Teb | 1990--Jun | 2000 | 0.3123 | -2.088 | -0.606 | Jul | 2000--Dec | 2010 | -0.6517 | -1.162 | 2.086 |

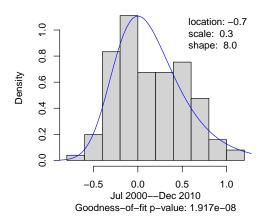
mean variance skewness
Feb 1990--Jun 2000 0.1664 0.0907 -0.7447
Jul 2000--Dec 2010 0.1617 0.1740 1.0074

# Series with Fitted Mean 100 \* diff(log(HICP)) -0.5 0.0 0.5 1.00 100 \* diff(log(HICP)) 100 \* diff(log(HICP)) Time









## **Estonia**

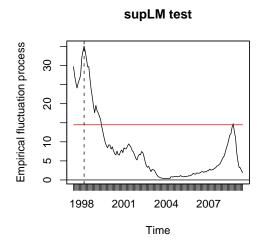
| location log(scale) log(shape)
| Feb 1996--Mar 1998 | 0.59811 | -0.9008 | 0.4363 |
| Apr 1998--Dec 2010 | -0.08604 | -1.1850 | 0.9987 |

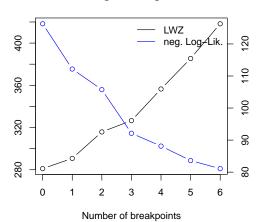
mean variance skewness
Feb 1996--Mar 1998 0.8649 0.4196 0.4041
Apr 1998--Dec 2010 0.3361 0.1953 0.7317

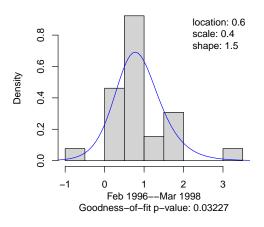
**Series with Fitted Mean** 

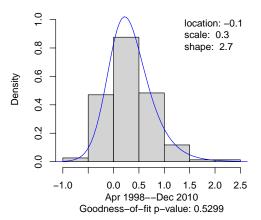
Time

## 1997 2000 2003 2006 2009









## **Finland**

location log(scale) log(shape)
Feb 1990--Dec 2010 0.1120 -1.554 0.1611

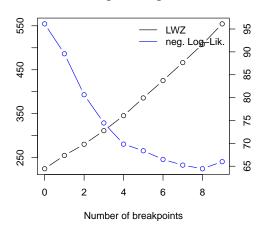
mean variance skewness

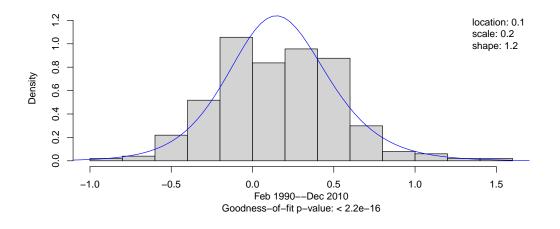
Feb 1990--Dec 2010 0.1661 0.1318 0.1659

### Series with Fitted Mean supLM test Empirical fluctuation process 100 \* diff(log(HICP)) 0.1 7 -0.5 0.0 0.5 10 1991 1996 2001 2006 1993 1997 2001 Time Time

## LWZ and Negative Log-Likelihood

2005





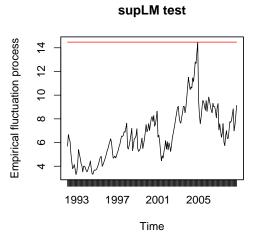
## **France**

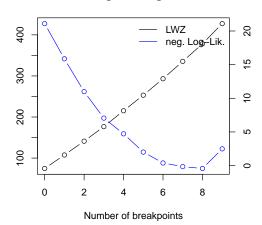
location log(scale) log(shape)
Feb 1990--Dec 2010 0.1746 -1.936 -0.08056

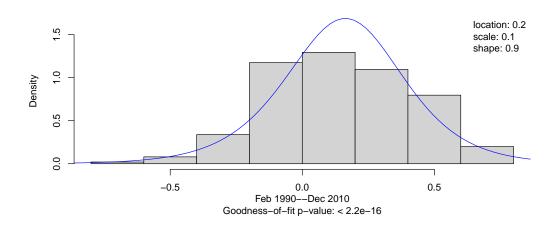
mean variance skewness

Feb 1990--Dec 2010 0.1552 0.07285 -0.08987

# Series with Fitted Mean (((G)(H)(D))) 1991 1996 2001 2006 Time







## Germany

			location	log(scale)	log(shape)
Feb	1995May	2000	-0.2867	-1.717	1.61153
Jun	2000Nov	2003	-0.6335	-1.221	2.01021
Dec	2003Dec	2010	0.1250	-1.454	0.09167

mean variance skewness

Feb	1995May	2000	0.08791	0.06018	0.92430
Jun	2000Nov	2003	0.10937	0.15554	0.99675
Dec	2003Dec	2010	0 15955	0 16853	0.09676

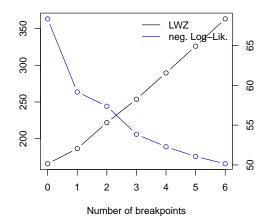
### **Series with Fitted Mean** supLM test Empirical fluctuation process 0.1 100 \* diff(log(HICP)) 0.5 9 0.0 2 -0.5 1996 2000 2004 2008 1997 2000 2003 2006 Time Time

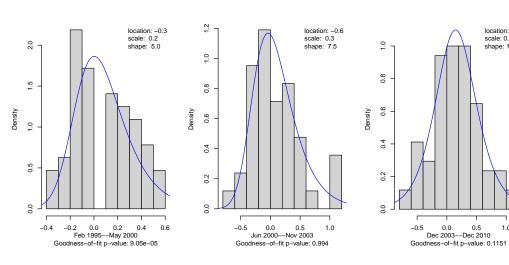
## LWZ and Negative Log-Likelihood

2009

location: 0.1 scale: 0.2 shape: 1.1

1.0





## Greece

location log(scale) log(shape)
Feb 1995--Dec 2010 -0.1993 -0.2803 0.4627

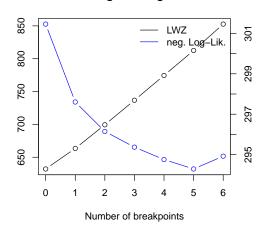
mean variance skewness

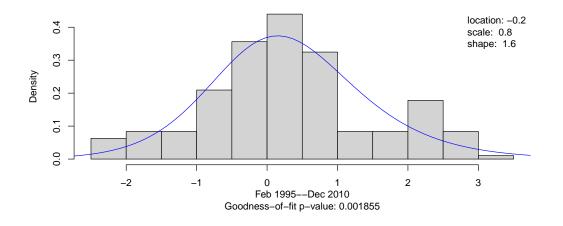
Feb 1995--Dec 2010 0.3245 1.434 0.4240

## supLM test **Series with Fitted Mean** Empirical fluctuation process 100 \* diff(log(HICP)) 10 $\infty$ 1996 2000 2004 2008 1997 2000 2003 2006 Time Time

## LWZ and Negative Log-Likelihood

2009





## Hungary

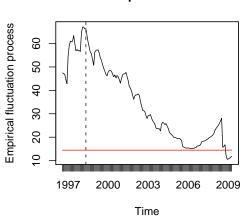
| location log(scale) log(shape)
| Feb 1995--May 1998 | 0.26325 | -0.3159 | 1.3939 |
| Jun 1998--Dec 2010 -0.01161 | -0.9615 | 0.9443 |

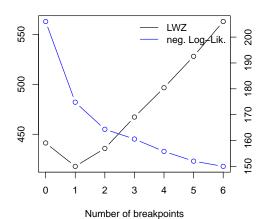
mean variance skewness
Feb 1995--May 1998 1.606 1.0240 0.8698
Jun 1998--Dec 2010 0.491 0.3098 0.7077

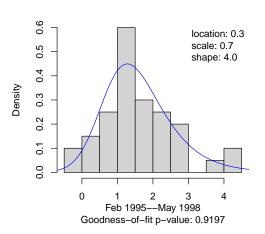
## Series with Fitted Mean

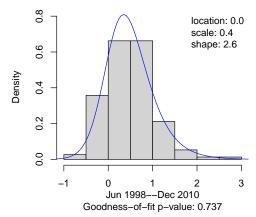
## 1996 2000 2004 2008 Time

## supLM test







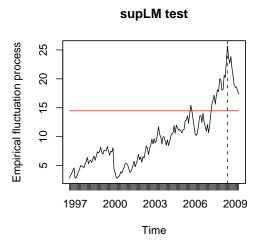


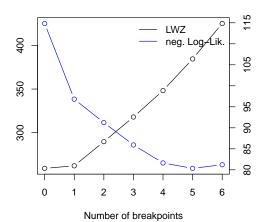
## Ireland

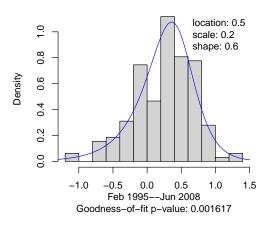
mean variance skewness

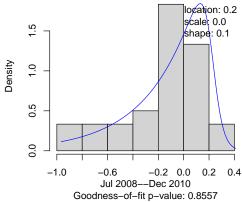
Feb 1995--Jun 2008 0.2572 0.2025 -0.719 Jul 2008--Dec 2010 -0.1483 0.1485 -1.891

# Series with Fitted Mean ((GOIHCP)) 0.0 0.0 0.2 1.0 1996 2000 2004 2008 Time







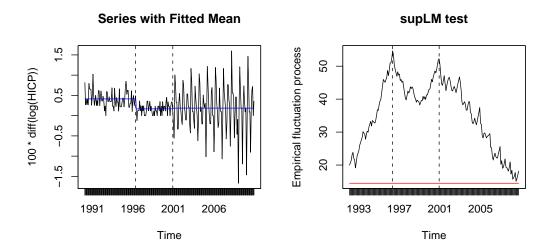


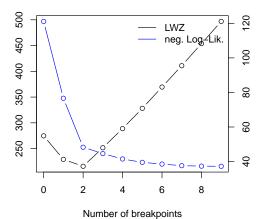
## Italy

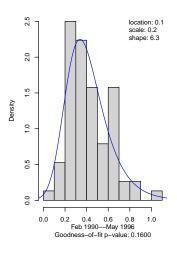
## | location log(scale) log(shape) | Feb | 1990--May | 1996 | 0.05912 | -1.887 | 1.8432 | | Jun | 1996--Dec | 2000 | 0.03439 | -2.327 | 0.9858 | | Jan | 2001--Dec | 2010 | 0.31438 | -1.279 | -0.2632 |

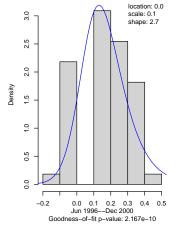
## mean variance skewness

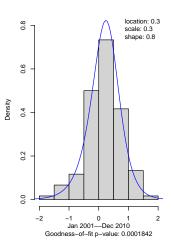
Feb 1990--May 1996 0.4136 0.04172 0.9700 Jun 1996--Dec 2000 0.1676 0.01997 0.7261 Jan 2001--Dec 2010 0.1857 0.31693 -0.3080









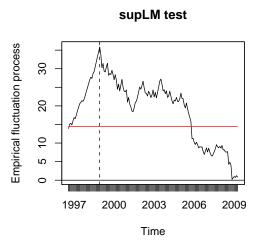


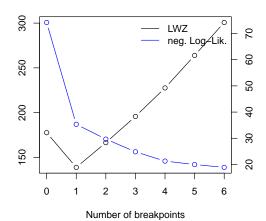
## Luxembourg

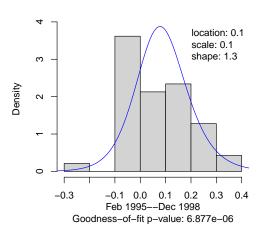
| location log(scale) log(shape)
| Feb 1995--Dec 1998 | 0.06044 | -2.671 | 0.2525 |
| Jan 1999--Dec 2010 | 0.46581 | -1.806 | -0.6877 |

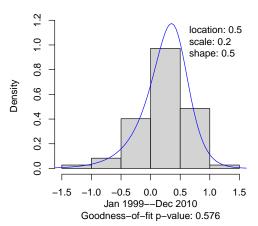
mean variance skewness Feb 1995--Dec 1998 0.08767 0.01339 0.2513 Jan 1999--Dec 2010 0.24017 0.17652 -0.8478

# Series with Fitted Mean ((GDIH)00) 1996 2000 2004 2008 Time









## **Netherlands**

location log(scale) log(shape)
Feb 1990--Dec 2010 -0.2050 -1.022 0.7426

mean variance skewness

Feb 1990--Dec 2010 0.1777 0.2916 0.6057

### Series with Fitted Mean 1.5 Empirical fluctuation process 100 \* diff(log(HICP)) 12 0.5 9 $\infty$ -0.5 9 -1.5 1991 1996 2001 2006 1993 Time

## LWZ and Negative Log-Likelihood

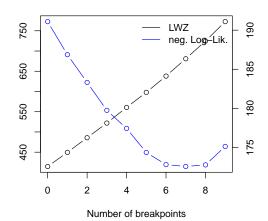
supLM test

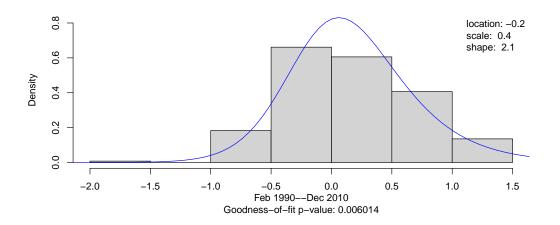
1997

2001

Time

2005





## **Poland**

location log(scale) log(shape) Feb 1996--May 2001 0.3195 -0.8188 0.8628 Jun 2001--Dec 2010 0.3168 -1.8277-0.3922

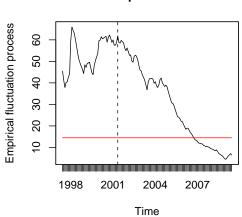
mean variance skewness Feb 1996--May 2001 0.855 0.4216 Jun 2001--Dec 2010 0.202 0.1201 -0.4705

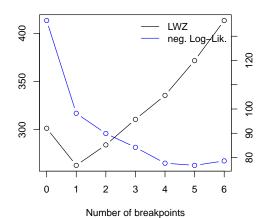
**Series with Fitted Mean** 

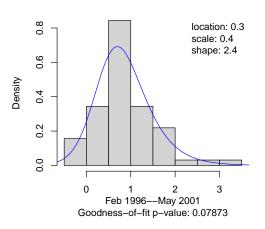
Time

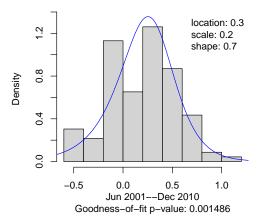
## 100 \* diff(log(HICP)) 2003 2006 2009 1997 2000

## supLM test









## **Portugal**

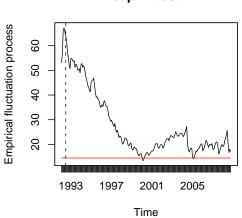
| location log(scale) log(shape)
| Feb 1990--Jul 1992 -2.1492 -1.125 8.6739
| Aug 1992--Dec 2010 0.1162 -1.465 0.3157

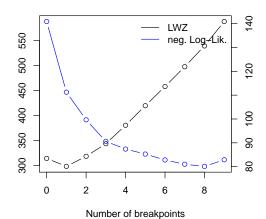
mean variance skewness
Feb 1990--Jul 1992 0.8528 0.1732 1.1394
Aug 1992--Dec 2010 0.2286 0.1443 0.3068

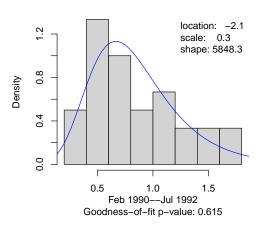
## Series with Fitted Mean

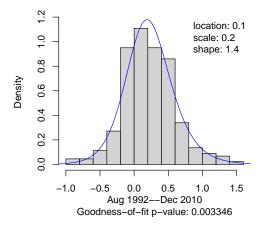
## 1991 1996 2001 2006 Time

## supLM test









## **Slovakia**

location log(scale) log(shape) Feb 1995--Feb 2004 -4.150 -0.7917 9.826 -1.5046 Mar 2004--Dec 2010 -2.078 9.583

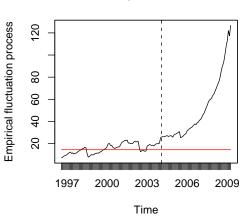
mean variance skewness Feb 1995--Feb 2004 0.5634 0.33769 1.139

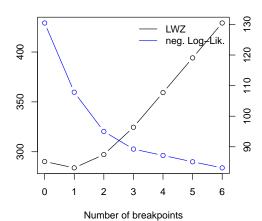
Mar 2004--Dec 2010 0.1782 0.08115 1.139

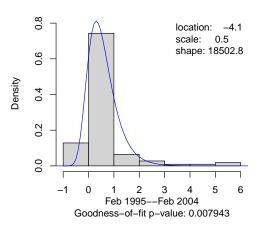
**Series with Fitted Mean** 

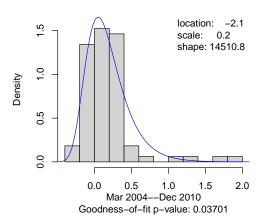
## 100 \* diff(log(HICP)) က 0 0 2000 2004 2008 1996 Time

## supLM test









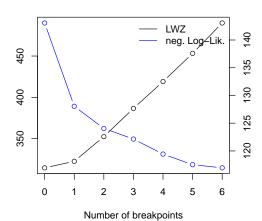
## Slovenia

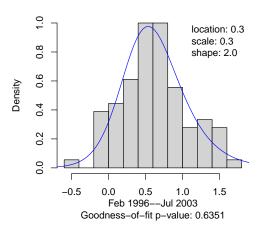
location log(scale) log(shape) 0.7122 Feb 1996--Jul 2003 0.3190 -1.189 Aug 2003--Dec 2010 0.1300 -1.083 0.1960

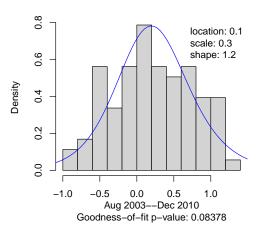
mean variance skewness Feb 1996--Jul 2003 0.6309 0.2108 0.5883 Aug 2003--Dec 2010 0.2346 0.3308 0.1993

## **Series with Fitted Mean** supLM test Empirical fluctuation process 25 100 \* diff(log(HICP)) 20 15 19 -0.5 2 1997 2000 2003 2006 2009 1998 2001 Time

## LWZ and Negative Log-Likelihood







2004

Time

2007

## **Spain**

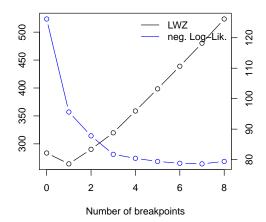
| location log(scale) log(shape)
| Feb 1992--Dec 2000 0.06568 -1.805 0.9462
| Jan 2001--Dec 2010 0.38616 -1.275 -0.3061

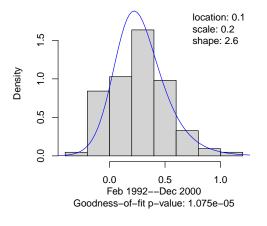
mean variance skewness
Feb 1992--Dec 2000 0.2823 0.05728 0.7086
Jan 2001--Dec 2010 0.2341 0.33293 -0.3613

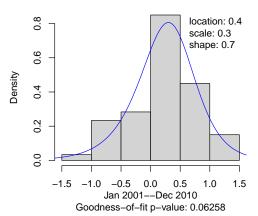
# Series with Fitted Mean 100 4 (HICP)) 100 0.0 1.0 100 4 (HICP)) 100 1.0 100 2005 2009 Time

## 1994 1998 2002 2006 Time

supLM test







## **Sweden**

| location log(scale) log(shape)
| Feb 1990--Jan 1993 -5.1371 -0.5302 8.9587
| Feb 1993--Dec 2010 -0.1032 -1.2746 0.6352

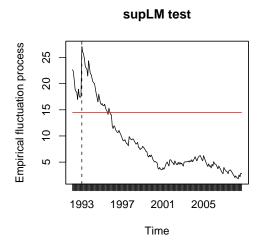
 Feb
 1990--Jan
 1993
 0.4748
 0.5698
 1.1394

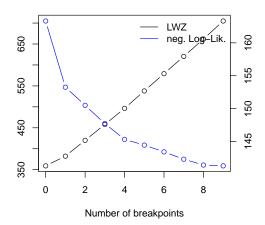
 Feb
 1993--Dec
 2010
 0.1553
 0.1828
 0.5419

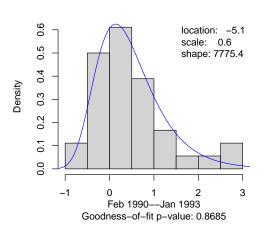
**Series with Fitted Mean** 

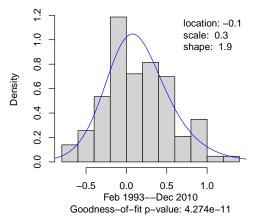
Time

## 100 \* diff(log(HICP)) -0.5 0.5 1.5 2.5 1991 1996 2001 2006









## UK

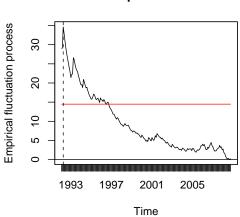
## | location log(scale) log(shape) | Feb 1990--Apr 1992 -2.9513 -0.7267 6.704 | May 1992--Dec 2010 0.4319 -2.0876 -0.966

mean variance skewness
Feb 1990--Apr 1992 0.5688 0.3848 1.138
May 1992--Dec 2010 0.1676 0.1475 -1.175

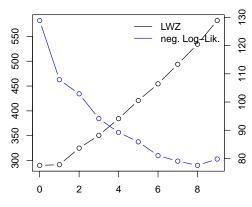
## Series with Fitted Mean

## 100 \* diff(log(HICP)) 100 \* diff(log(HICP)) 1991 1996 2001 2006 Time

## supLM test



## LWZ and Negative Log-Likelihood



Number of breakpoints

