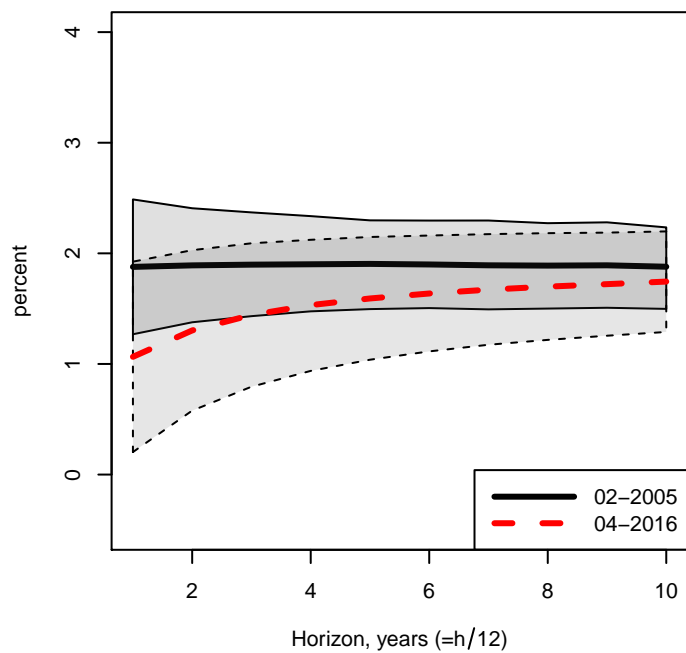
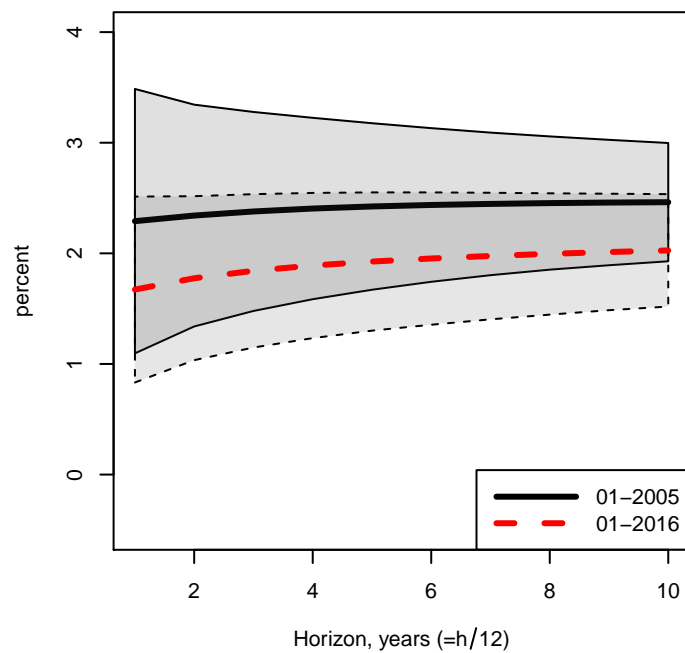
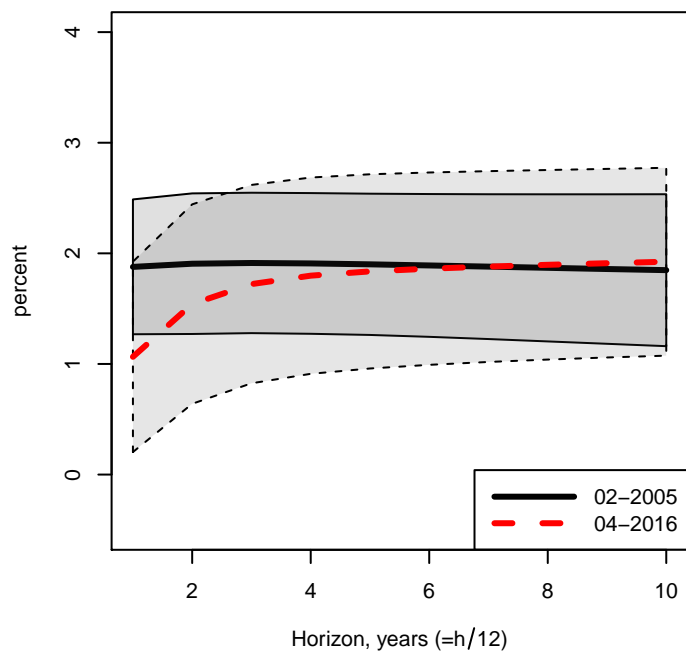


Euro area, inflation rates $\pi_{t,t+h}$ United States, inflation rates $\pi_{t,t+h}$ Euro area, forward inflation rates $\pi_{t+h-12,t+h}$ United States, forward inflation rates $\pi_{t+h-12,t+h}$ 