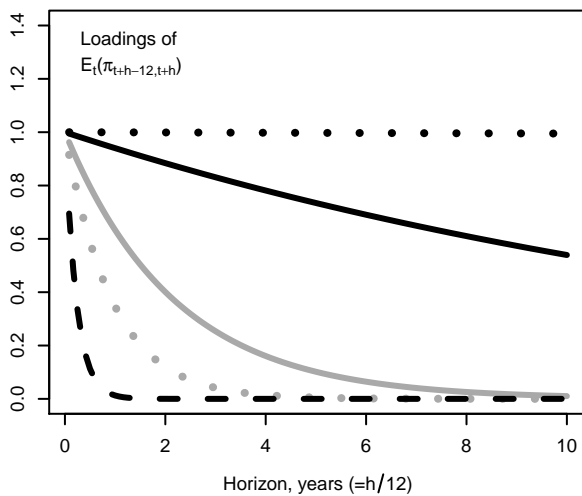**Euro area, loadings of conditional expectations**
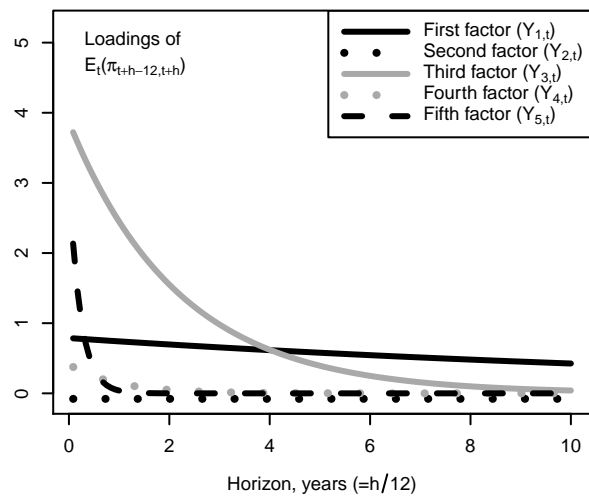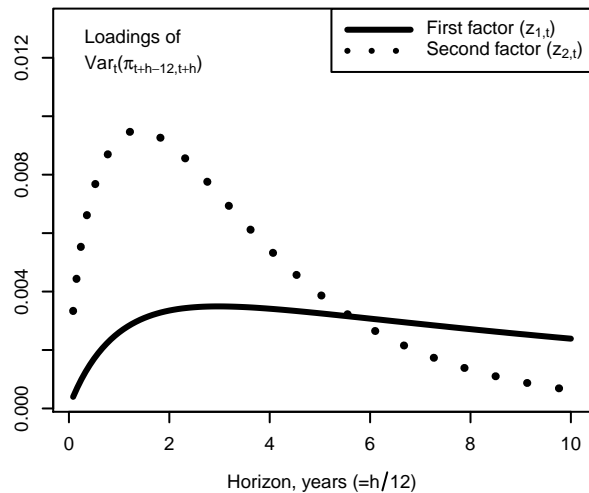
United States, loadings of conditional expectations

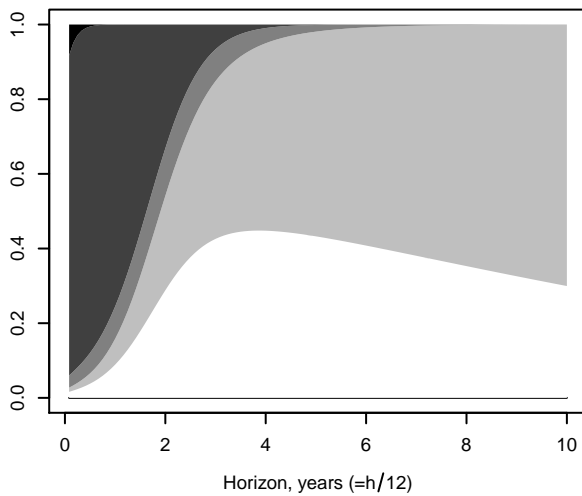Loadings of $E_t(\pi_{t+h-12,t+h})$

First factor $(Y_{1,t})$
Second factor $(Y_{2,t})$
Third factor $(Y_{3,t})$
Fourth factor $(Y_{4,t})$
Fifth factor $(Y_{5,t})$

Horizon, years (=h/12)

Euro area, loadings of conditional variances

United States, loadings of conditional variances

Loadings of $Var_t(\pi_{t+h-12,t+h})$

First factor $(z_{1,t})$
Second factor $(z_{2,t})$

Horizon, years (=h/12)

Euro area, variance decomposition

United States, variance decomposition

First factor $(Y_{1,t})$
Second factor $(Y_{2,t})$
Third factor $(Y_{3,t})$
Fourth factor $(Y_{4,t})$
Fifth factor $(Y_{5,t})$

Horizon, years (=h/12)