Figure 16: BP filter, HP filter and HP filter alternative estimates (100 times log real GDP) 30 20 10 -10 -20 -30 -40 -50 -60 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 - HP Filter Alternative - BP Filter: 6-32 quarters - HP Filter - BP Filter: 4-24 quarters Note: Recessions highlighted by the grey bars.