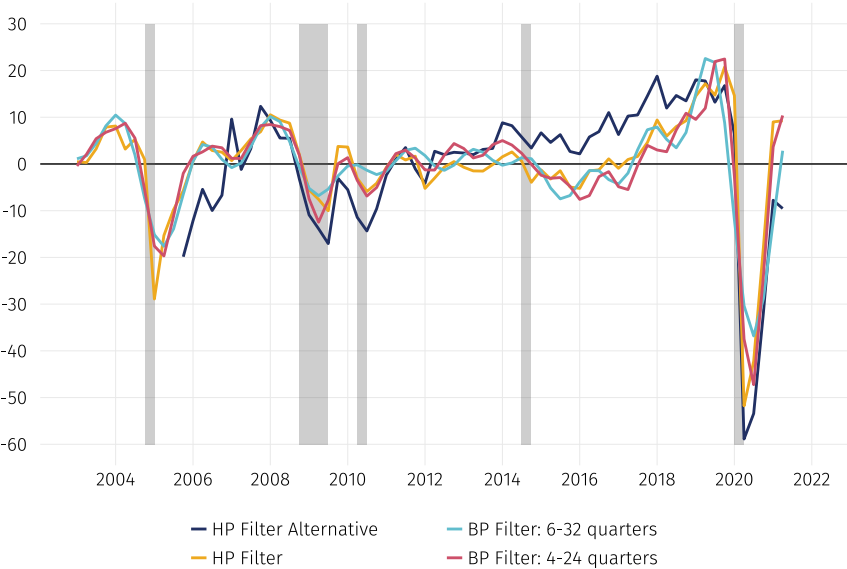


Figure 16: BP filter, HP filter and HP filter alternative estimates
(100 times log real GDP)



Note: Recessions highlighted by the grey bars.