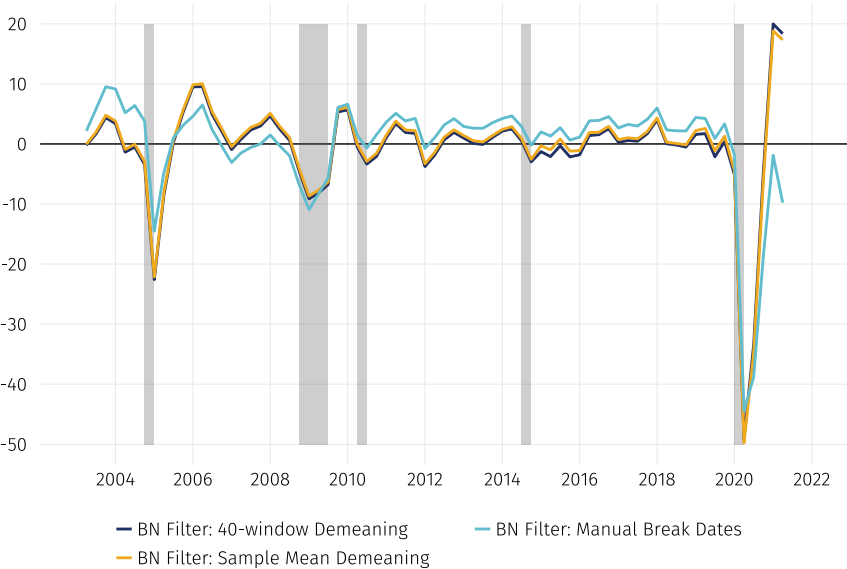


**Figure 15: BN filter estimates**  
(100 times log real GDP)



**Note: Recessions highlighted by the grey bars.**