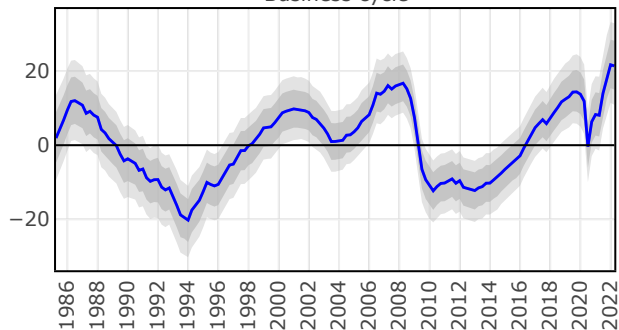
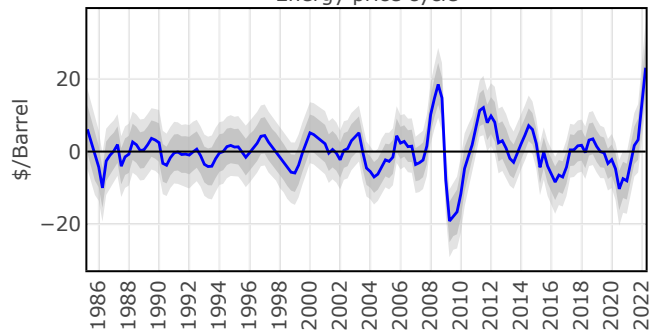


T.tn. Chn. 2010 DKK

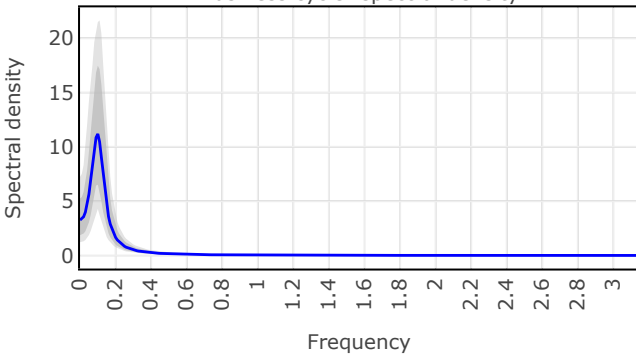
Business cycle



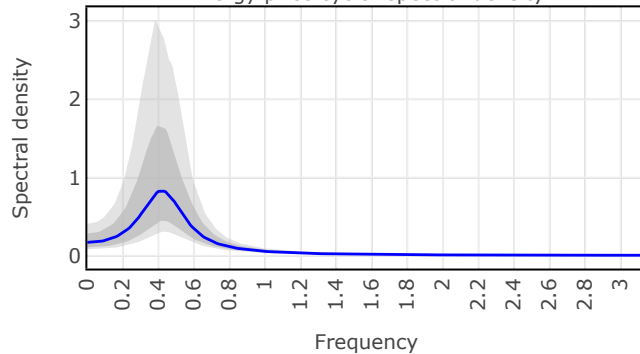
Energy price cycle



Business cycle: spectral density



Energy price cycle: spectral density



— Median    — CI, 90%    — CI, 68%