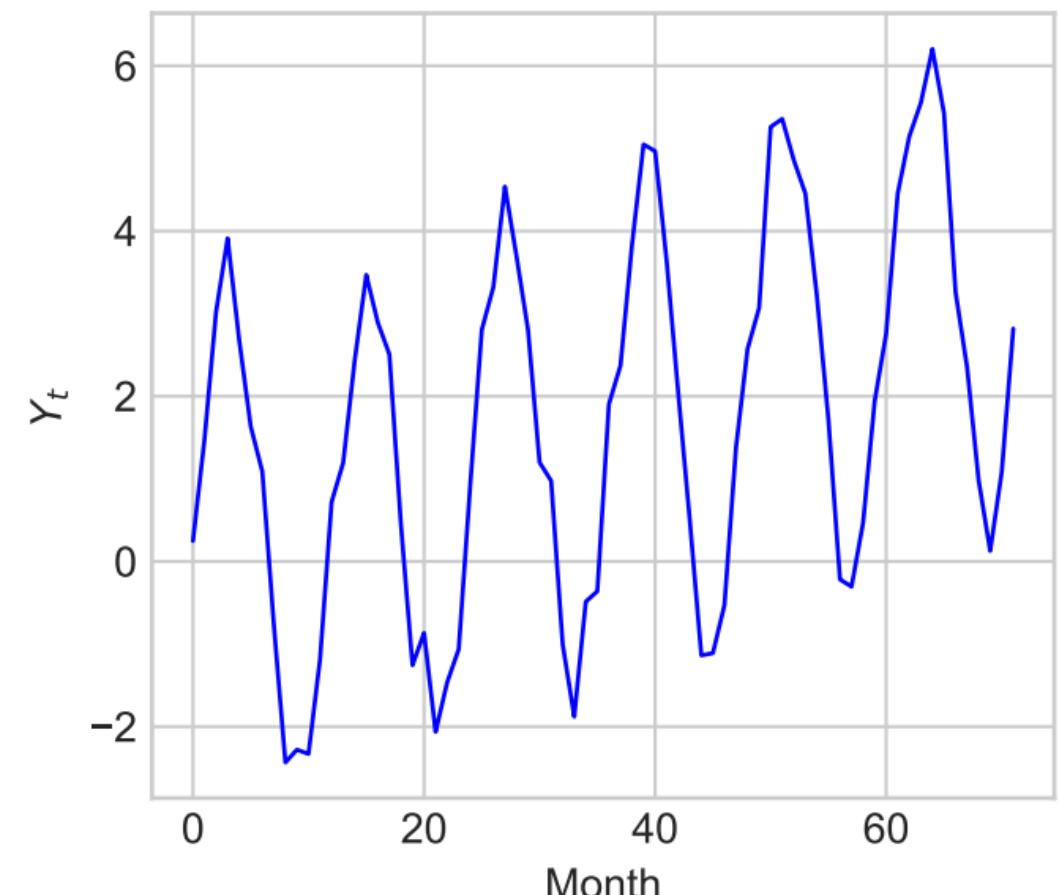
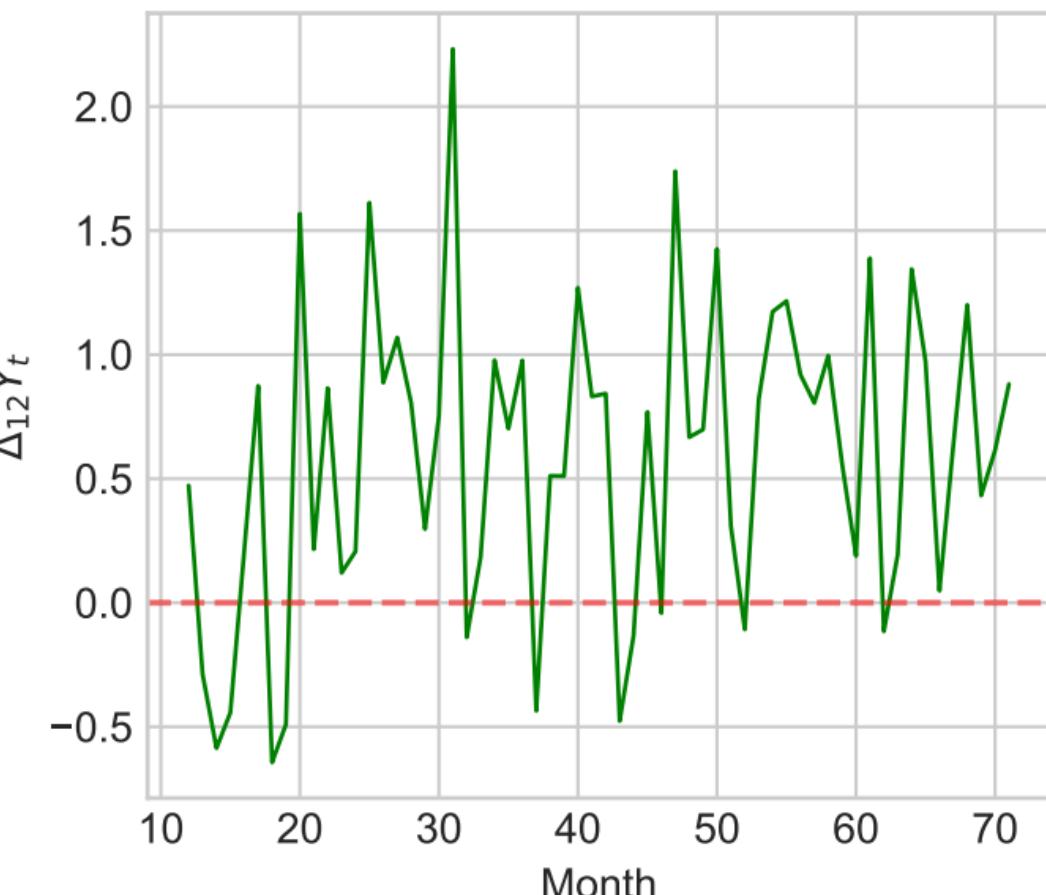


Original: Trend + Seasonality



$$(1 - L^{12})Y_t = Y_t - Y_{t-12}$$



Same Month, Different Years

