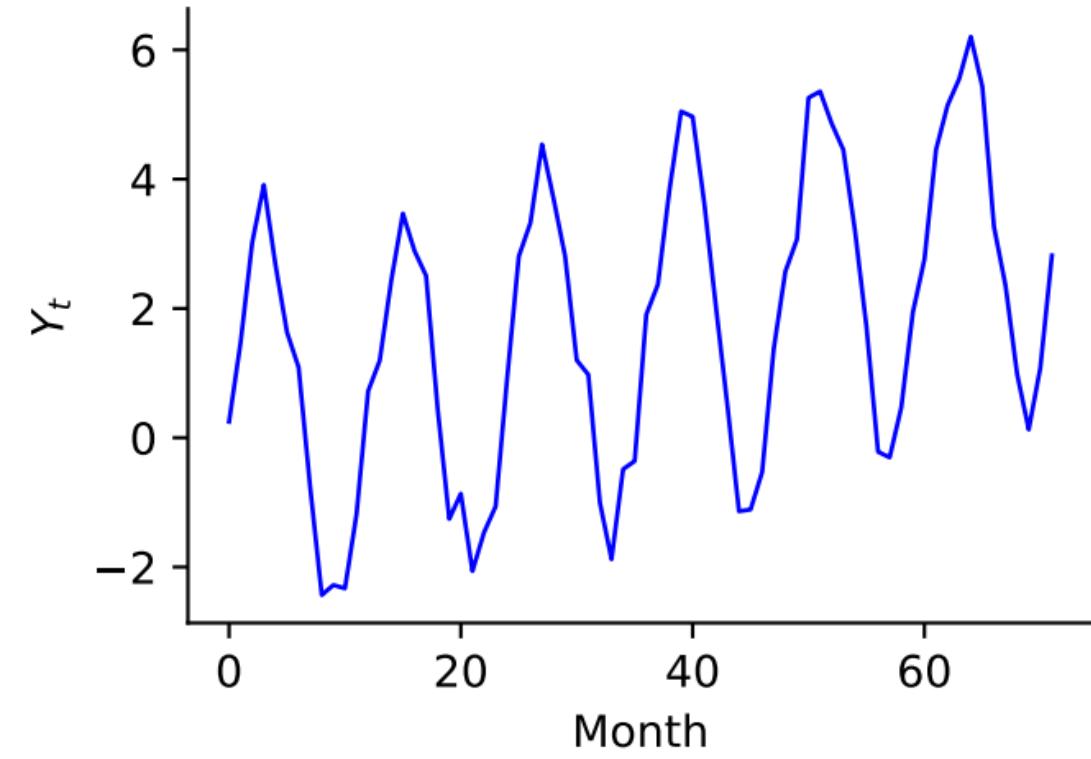
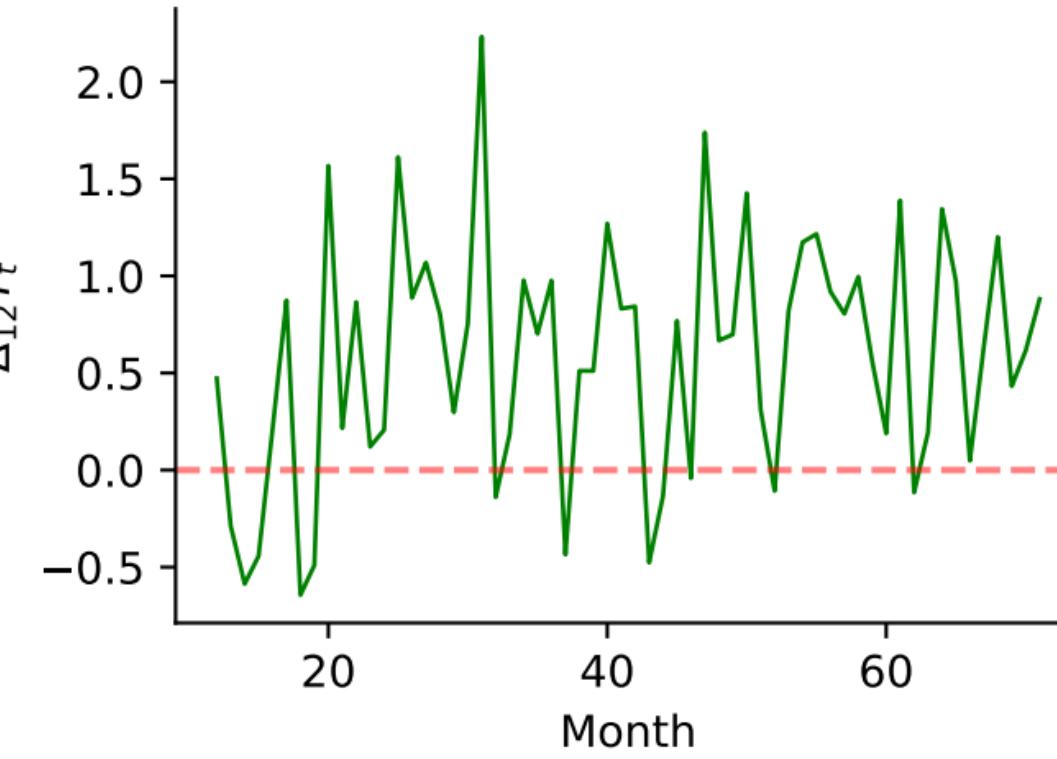


Original: Trend + Seasonality



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



Same Month, Different Years

