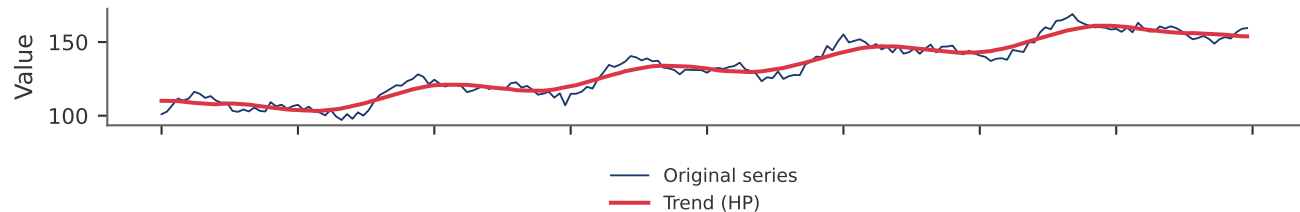


## Hodrick-Prescott filter: Trend



## Cyclical component

