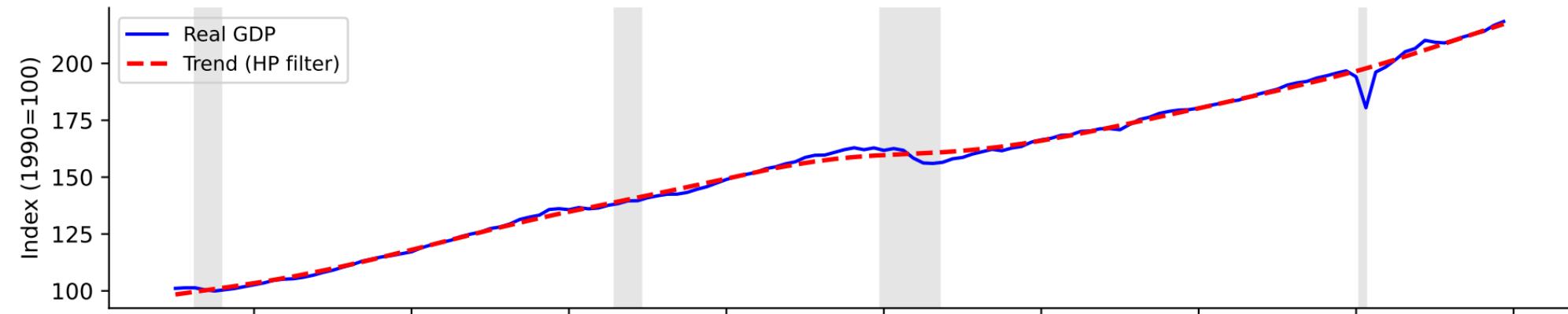
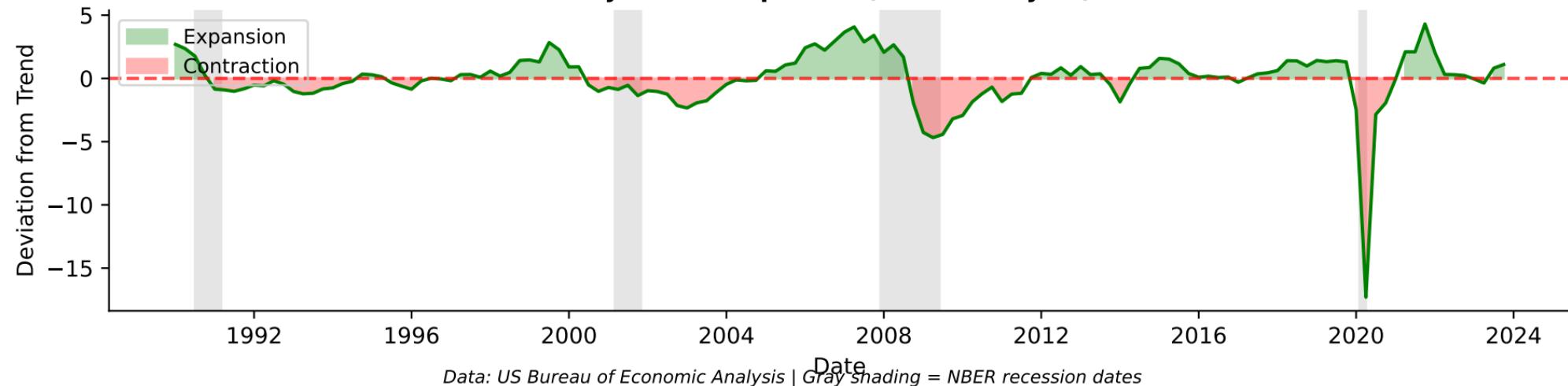


## US Real GDP: Level and Trend



## Cyclical Component (Business Cycle)



Data: US Bureau of Economic Analysis | Gray shading = NBER recession dates