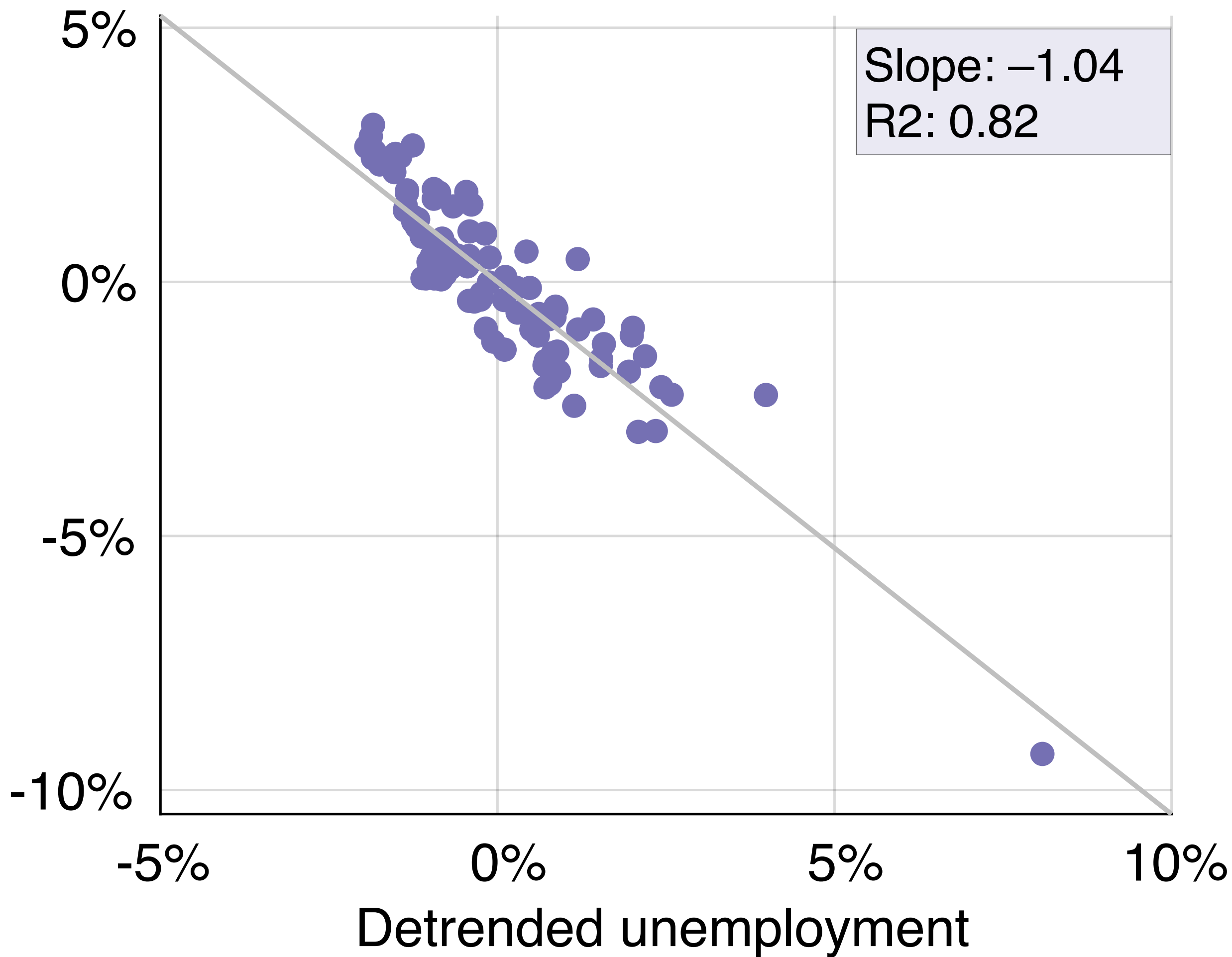
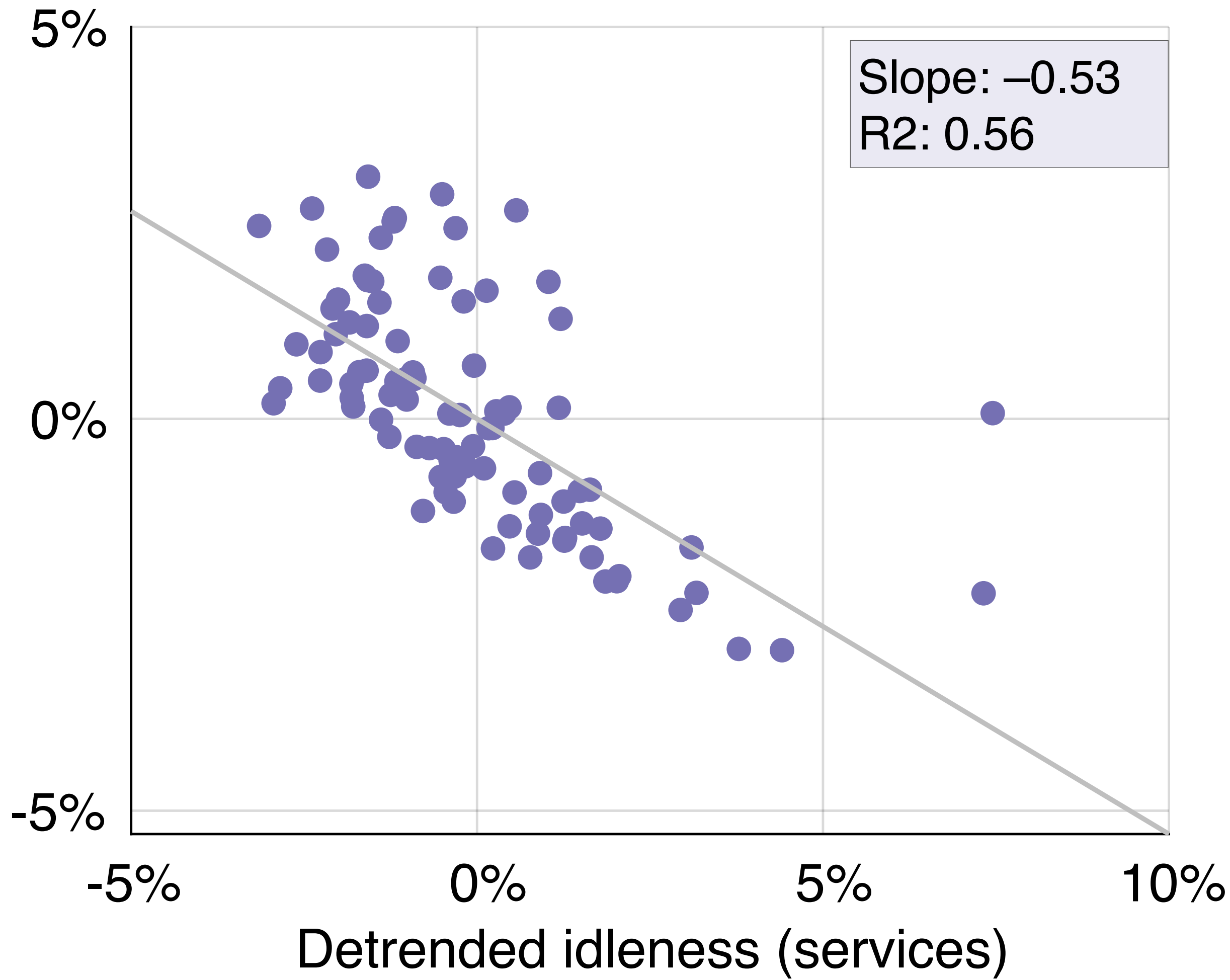


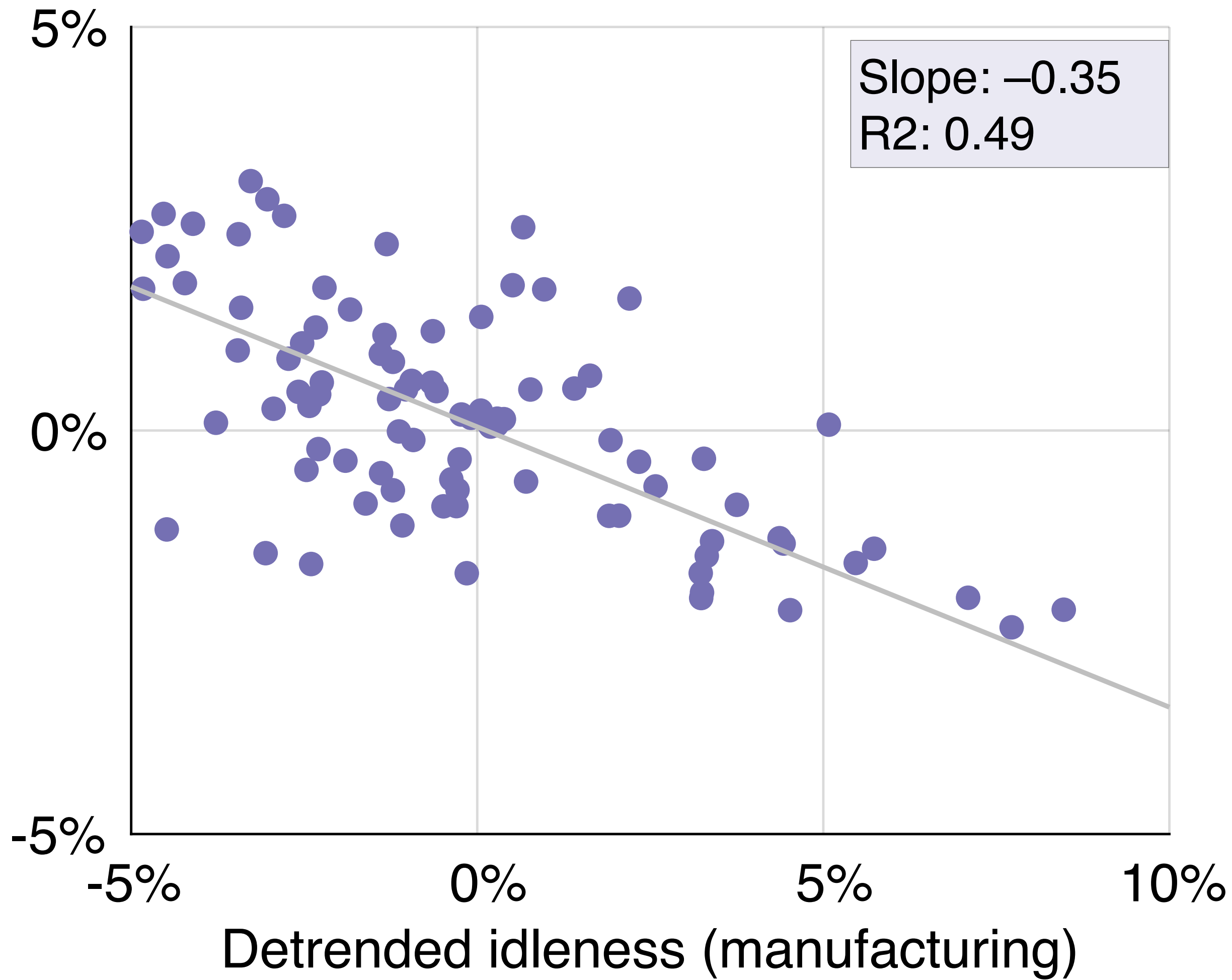
Detrended GDP

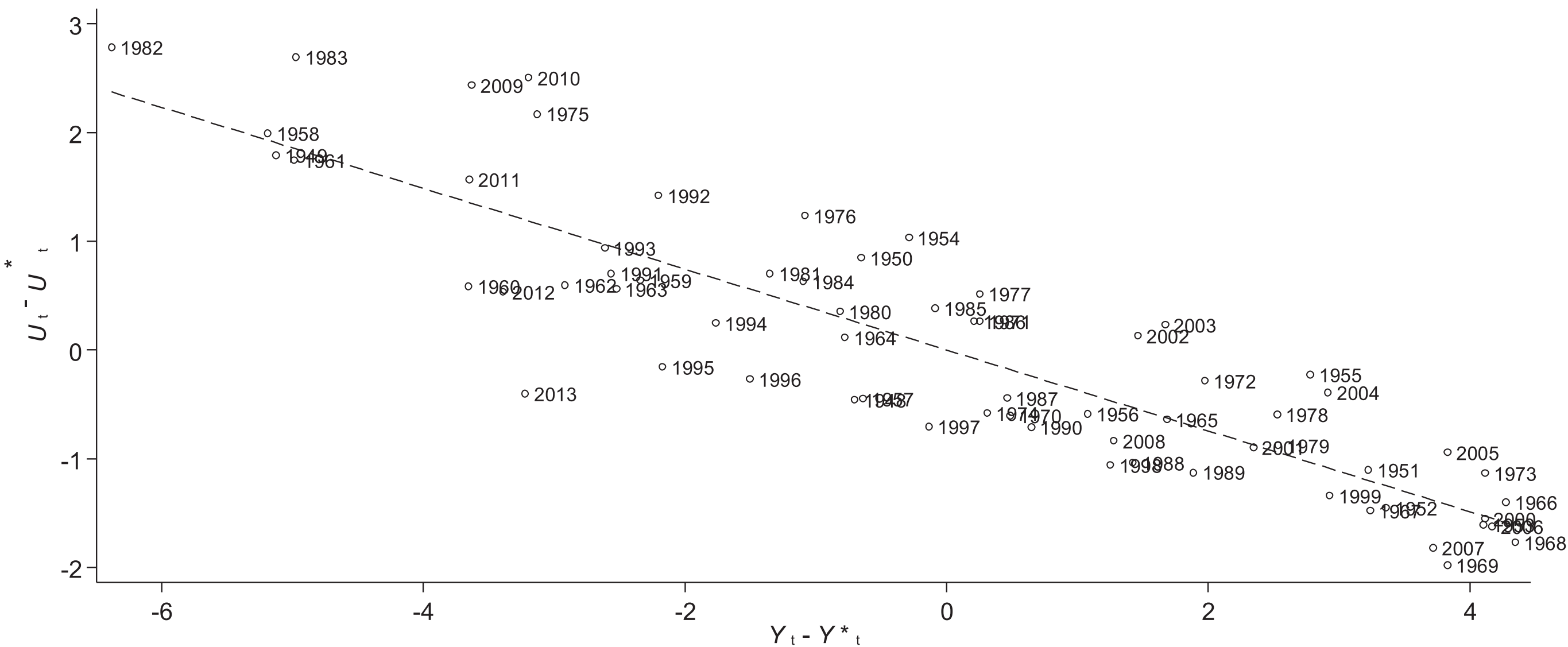


Detrended GDP



Detrended GDP





Natural rates based on HPF with $\lambda = 1,000$

NOTE: HPF denotes Hodrick–Prescott filter. This figure reports change in unemployment rate and in log of real GDP in percentage points, and output gap and unemployment gap in percent.