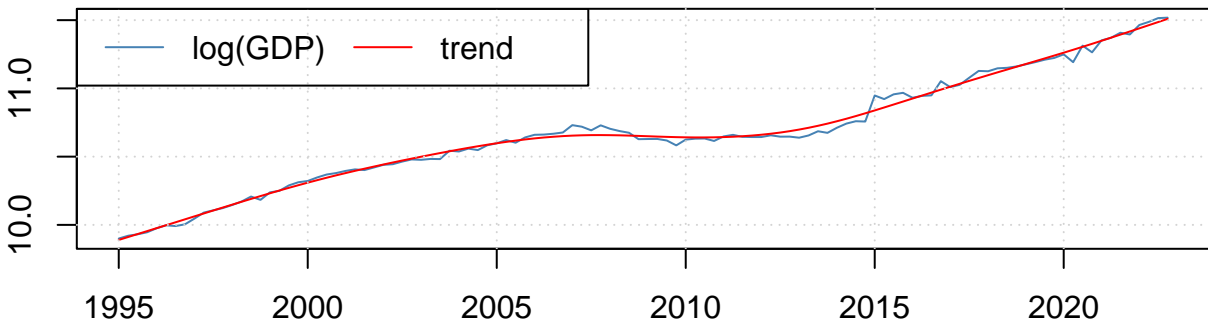


Hodrick–Prescott Filter of log(GDP)



Cyclical component (deviations from trend)

