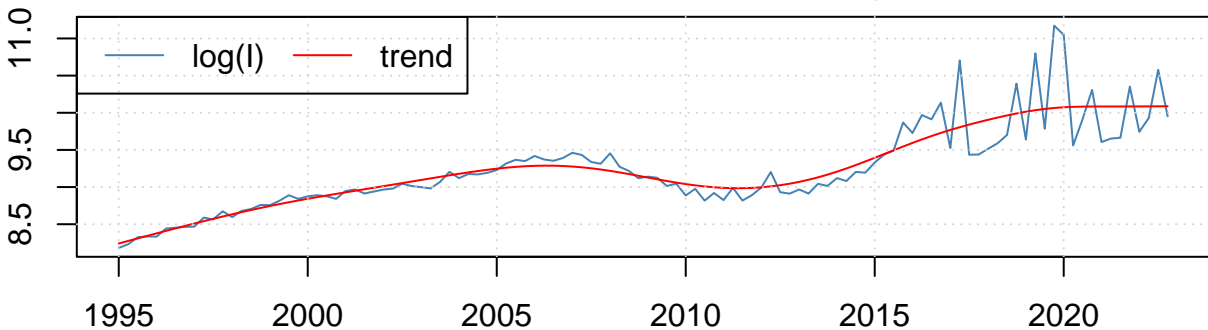


Hodrick–Prescott Filter of $\log(I)$



Cyclical component (deviations from trend)

