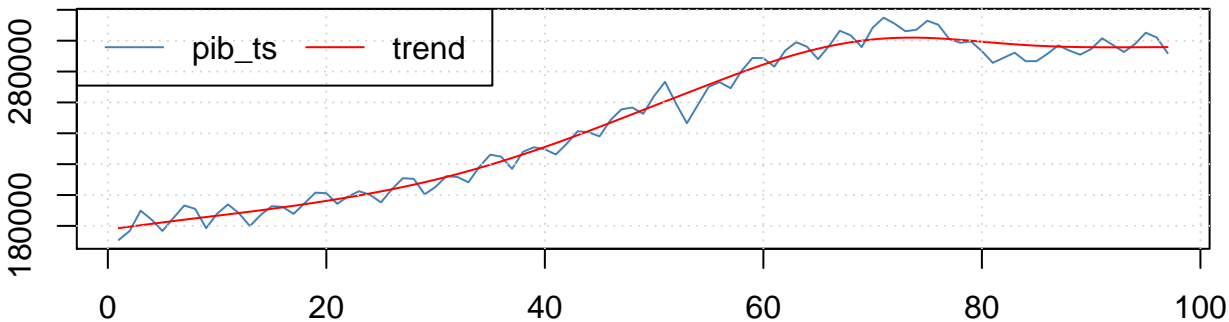


## Hodrick–Prescott Filter of pib\_ts



## Cyclical component (deviations from trend)

