

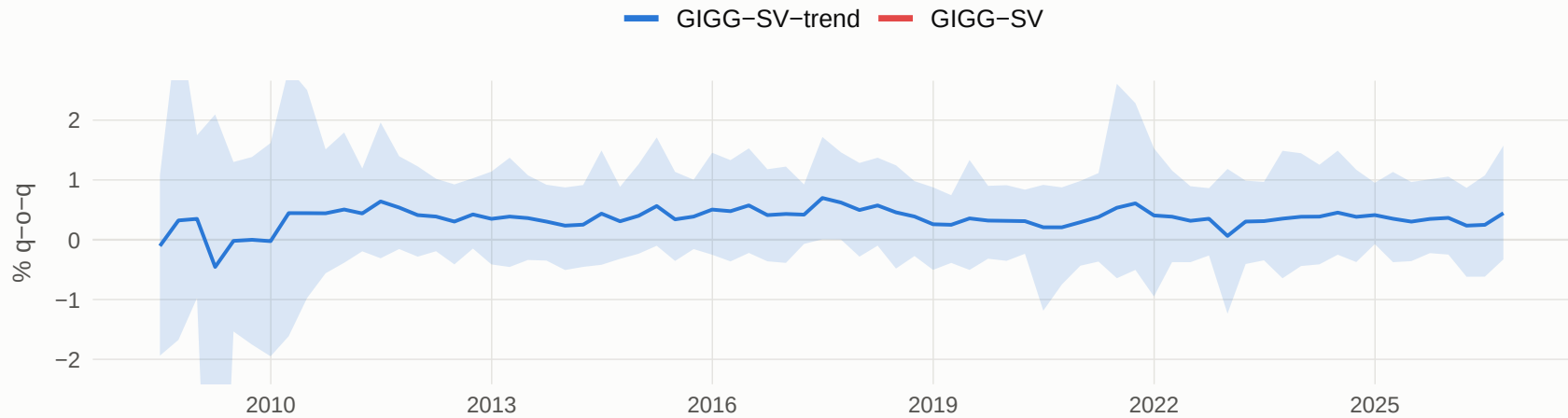
Trend, cycle and stochastic volatility

Posterior median with 90% credible bands, final release round.

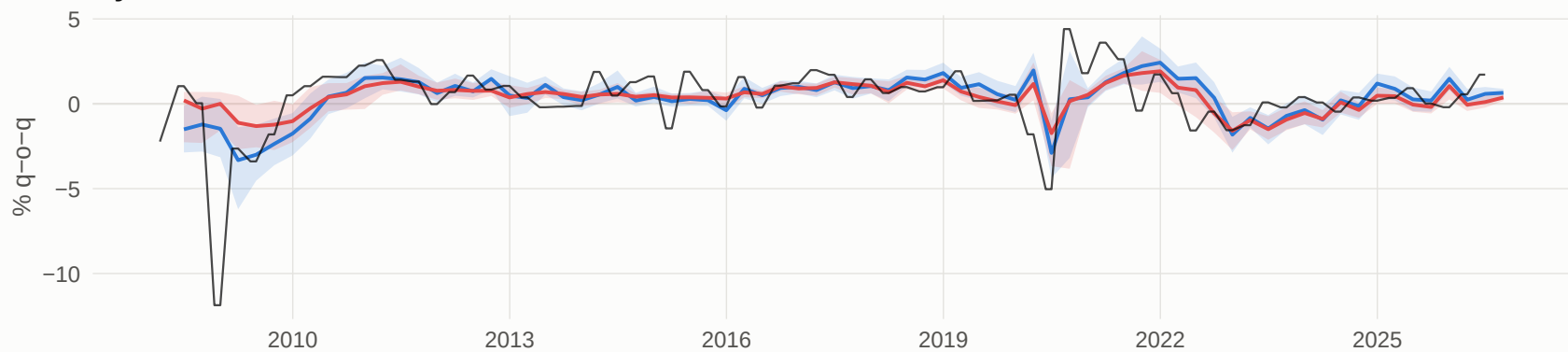
Black line in the cycle panel is realised GDP growth. The trend panel is scaled to its median, so the band is clipped.

Trend

GIGG-SV: not estimated



Cycle



Observation volatility

