

Hand-drawn graph illustrating the relationship between a cyclical component (Konjunktur) and a trend component (Trend).

The vertical axis is labeled Y' and the horizontal axis is labeled Z . A green line represents the cyclical component (Konjunktur), showing oscillations. A red line represents the trend component (Trend), showing a downward slope. The word "Trend" is written in red next to the red line.

Below the graph, two calculations are shown:

$$\frac{100 - 10}{110} = 81.8\%$$

$$\frac{1000 - 10}{1210} = 81.8\%$$



