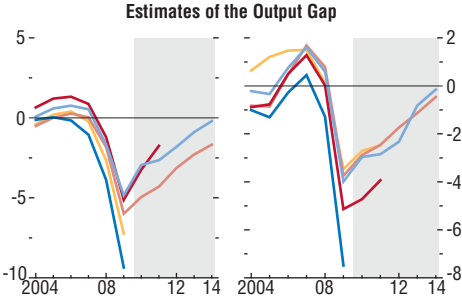
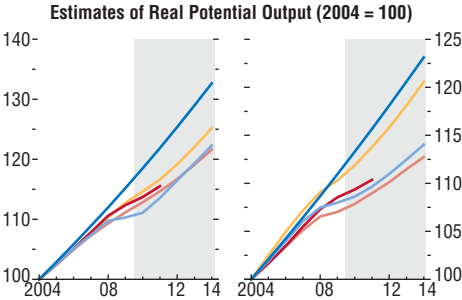
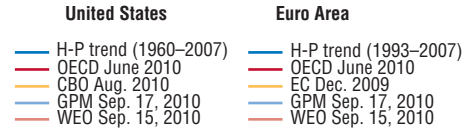


Estimates of Real Potential Output and Output Gap



Sources: European Commission (EC); Organization of Economic Cooperation and Development (OECD); U.S. Congressional Budget Office (CBO); and IMF staff calculations.