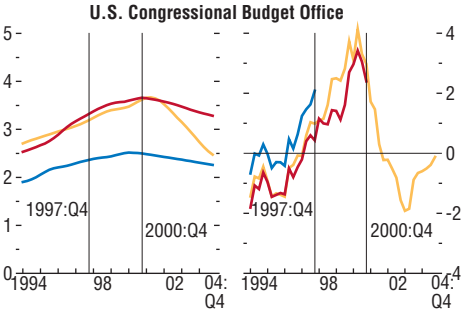
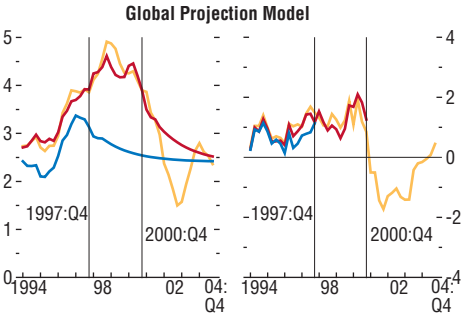


Evolution of Real-Time Estimates of Potential Output in the United States during the Late 1990s

Vintages:
— Jan. 1998 — Jan. 2001 — Latest

Real Potential GDP Growth
 (percent change from a year earlier)

Output Gap
 (percent deviation from potential)



Sources: U.S. Congressional Budget Office; and IMF staff calculations.