Figure 10: Estimated output gap from the selected methods (100 times log real GDP) 40 30 20 10 -10 -20 -30 -40 -50 -60 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 - BN Filter: 40-window Demeaning - HP Filter - Piecewise Model - BP Filter: 4-24 quarters Note: Recessions highlighted by the grey bars.