Figure 17: Linear, quadratic and piecewise model estimates (100 times log real GDP) 40 30 20 10 -10 -20 -30 -40 -50 -60 -70 2004 2010 2022 2006 2008 2012 2014 2016 2018 2020 - Linear Model Quadratic Model - Piecewise Model Note: Recessions highlighted by the grey bars.