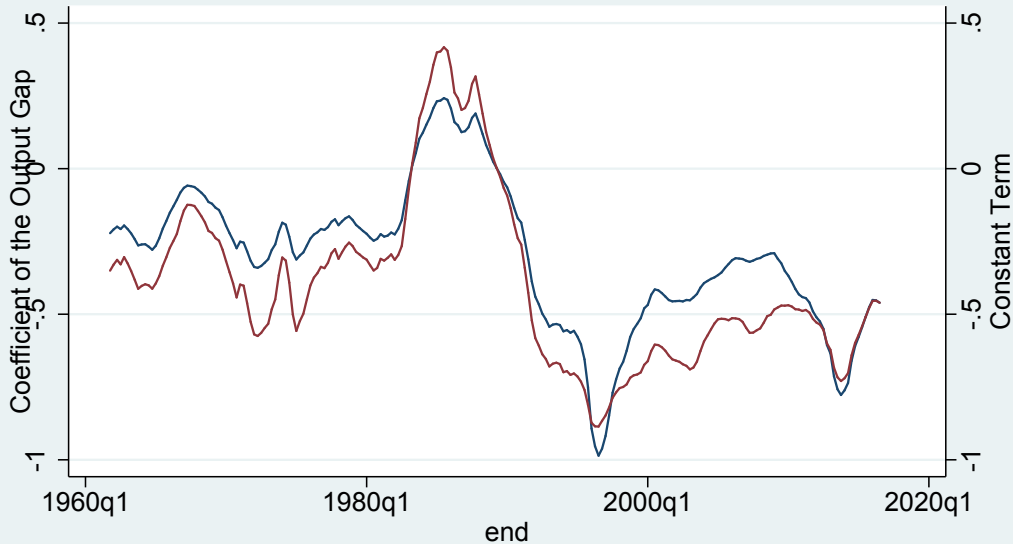


Estimated Constant Term and Coefficient of the Output Gap



— Coefficient of the Output Gap — Constant Term

Sources: BEA, BLS and CBO

Note: This sample period is from 1949q1 through 2006q4