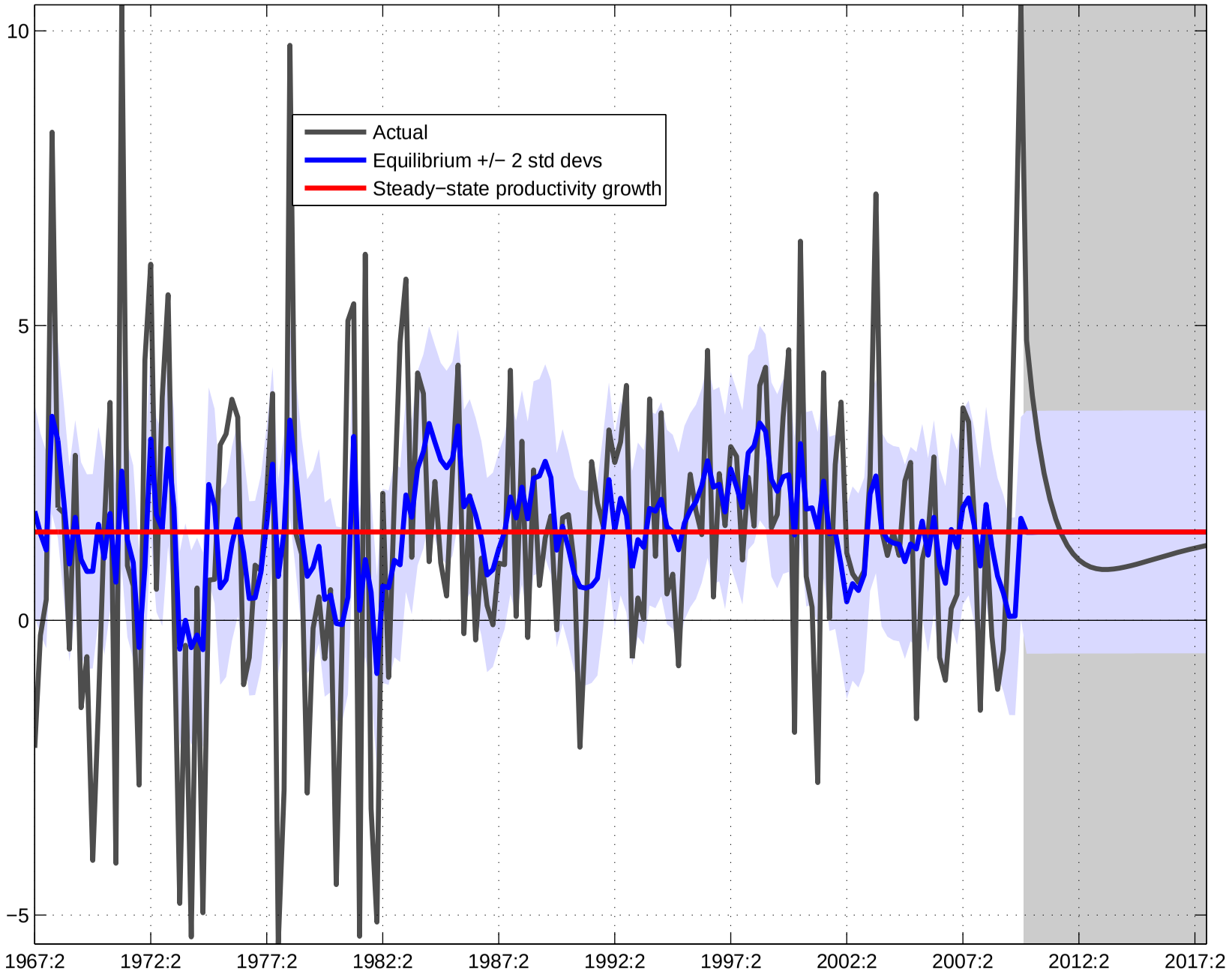
Actual
Equilibrium +/− 2 std devs
Steady−state productivity growth
10
5
0
−5
1967:2
1972:2
1977:2
1982:2
1987:2
1992:2
1997:2
2002:2
2007:2
2012:2
2017:2