

**Table 1**  
**Estimates of NAIRU and Potential GDP Growth for 1999**

Source	Date of estimate	NAIRU (percent)	Potential GDP growth (percent)	Comments
Congressional Budget Office	6/99	5.6	3.1 <sup>1</sup>	NAIRU varies with demographics. Potential GDP growth varies year to year with capital deepening, etc. Updated estimates will be available January 26.
National Assoc. of Business Economists	12/99	4.9	3.2	Median of 35 forecasts. NAIRU estimates were collected in September 1998.
Macroeconomic Advisers	1/00	5.5	3.5	NAIRU varies with demographics. Potential GDP growth varies year to year with capital deepening, etc.
DRI	1/00	5-1/4	3.2	Long-run NAIRU concept. Short-run concept that includes supply shocks is 4-1/2 percent.
Robert Gordon	1/00	5.1	3.5	NAIRU varies according to Kalman-filter estimate from an equation based on the PCE deflator; equation is estimated through 1998, with some judgmental decline in the NAIRU since then.
Downtown Economists Club	1/00	4.5	3.3	Median of 15 forecasts.
<p>1. The CBO estimate of GDP is on a pre-benchmark-revision basis. Given that the revisions raised GDP growth during the 1990s, this figure likely will be revised up on January 26.</p>				