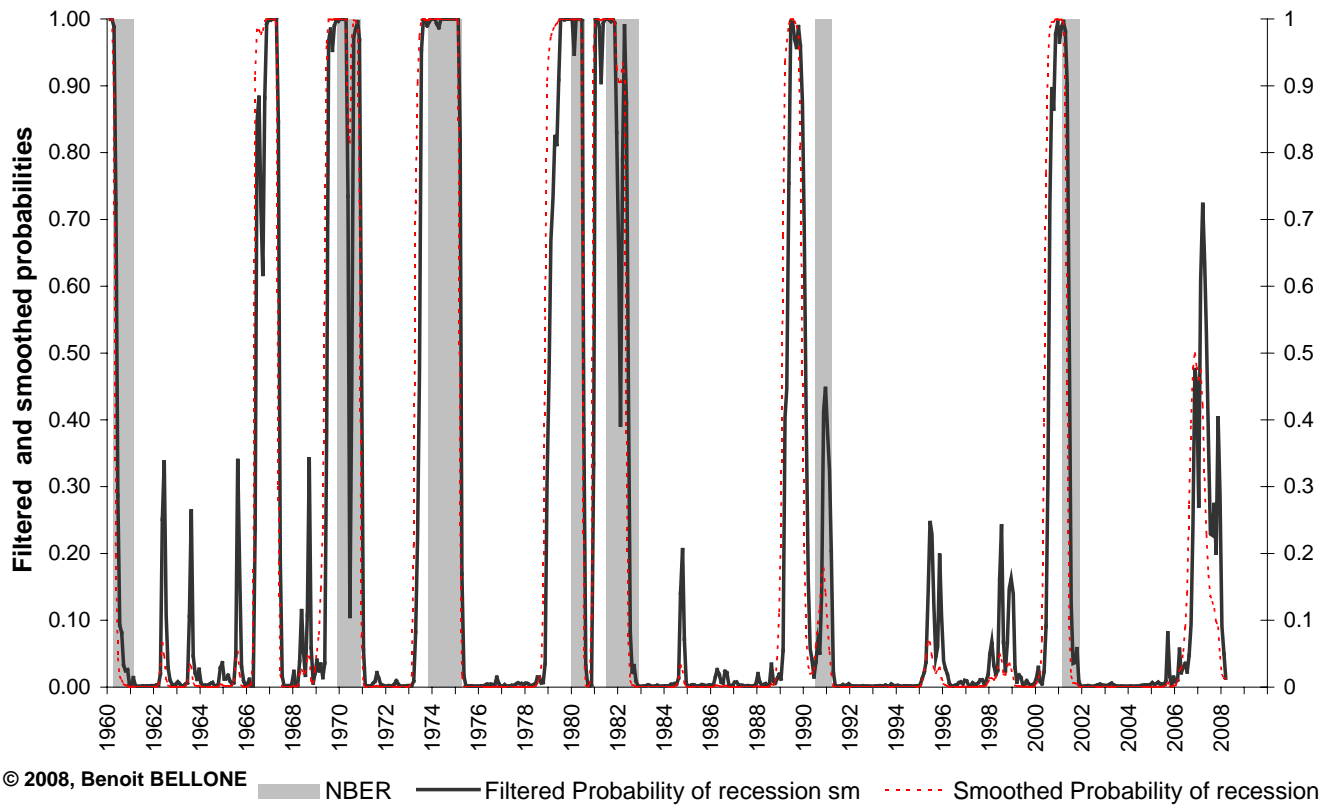
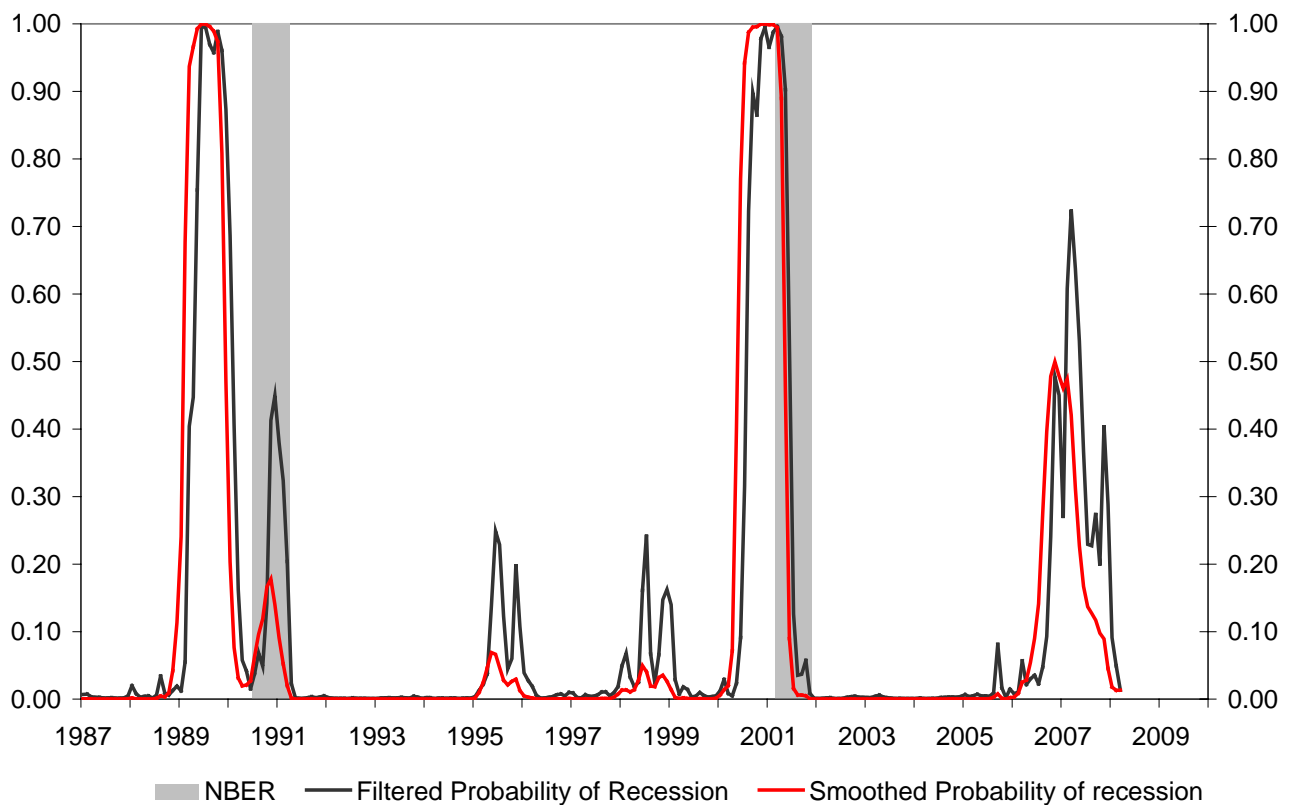


# Leading Probability of a US Recession – Historical record

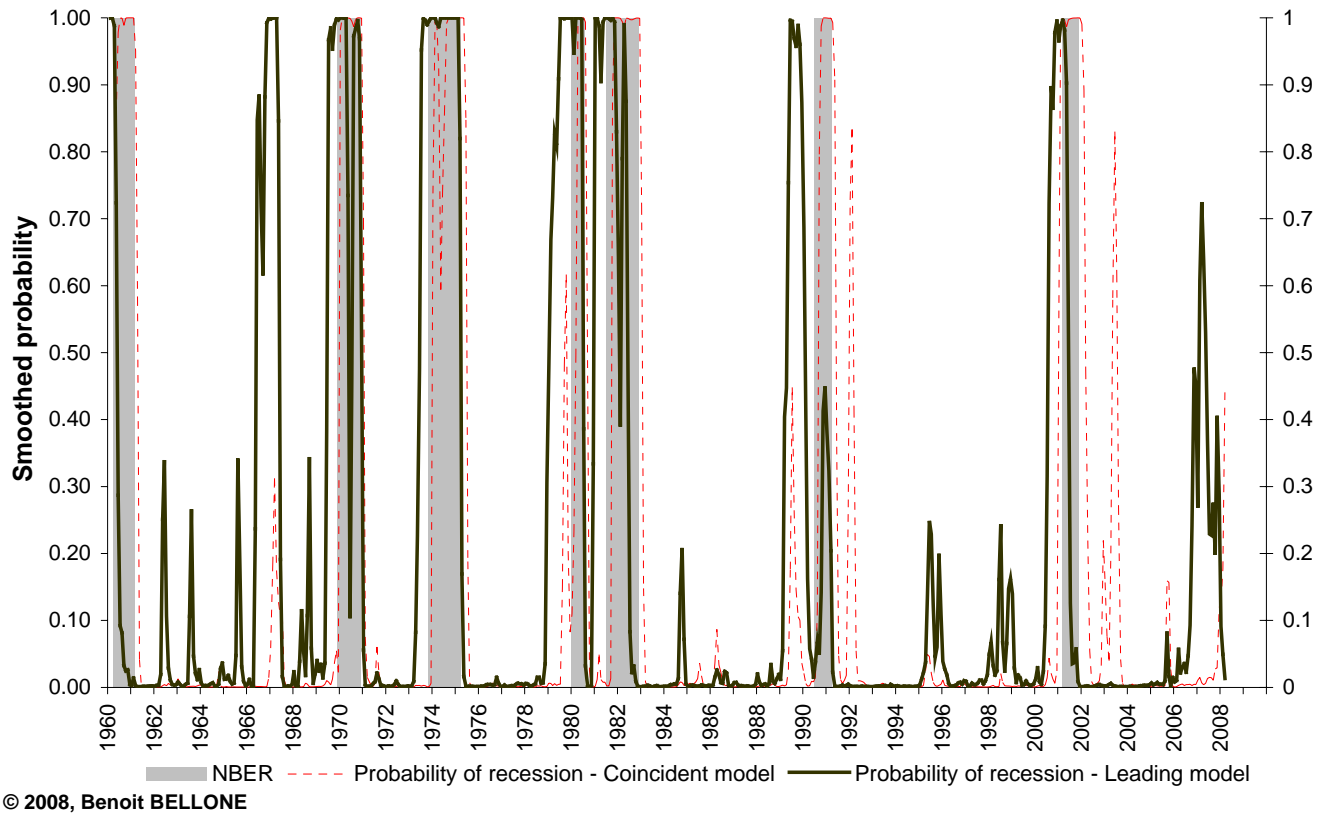


**Figure 1. Filtered Leading Recession Probability (1960 – 2008)**

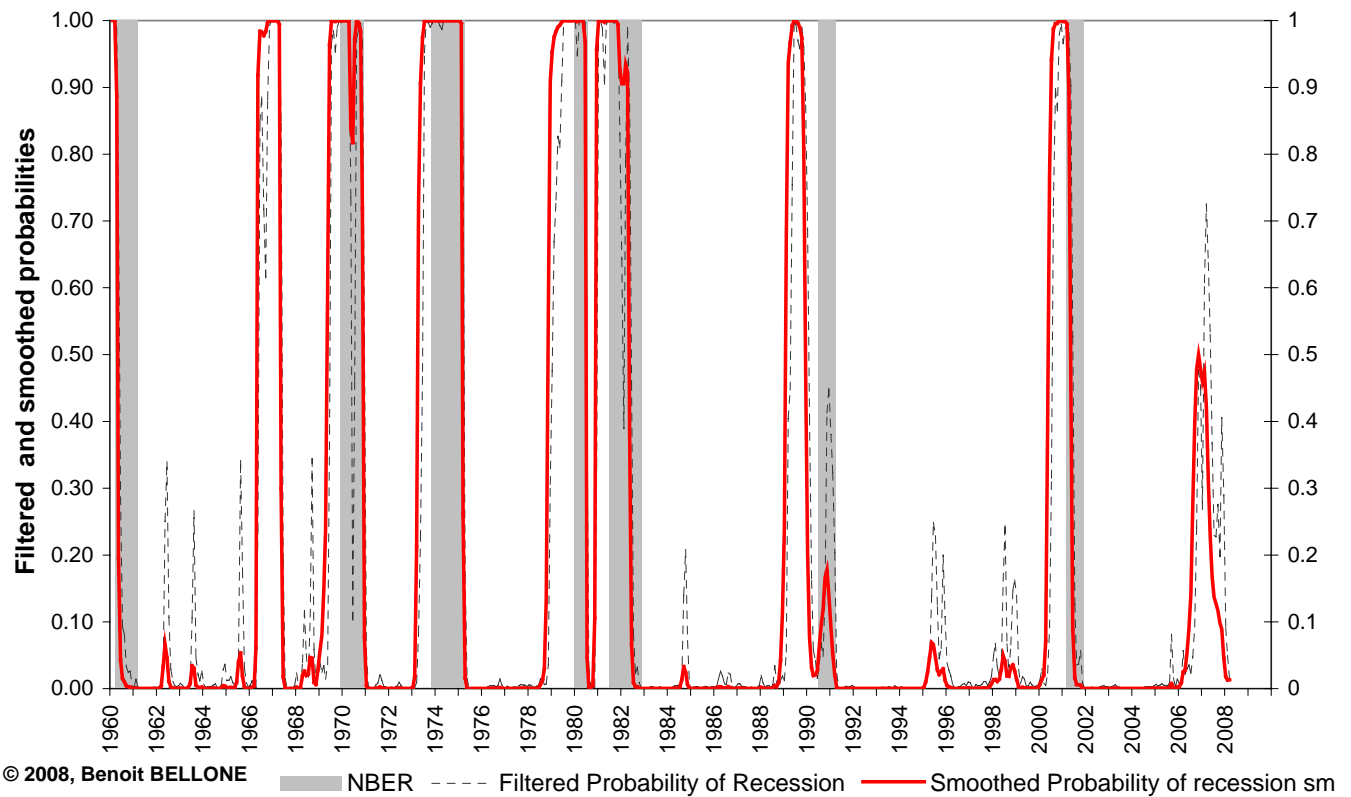


**Figure 2. Around the last two recessions (1987- 2008)**

# Leading Probability of a US Recession – Historical record



**Figure 3. Smoothed Recession Probability (1960 – 2008)**



**Figure 4. Smoothed and filtered Probabilities (1960 – 2008)**