

Leading Probability of a US Recession – Historical record

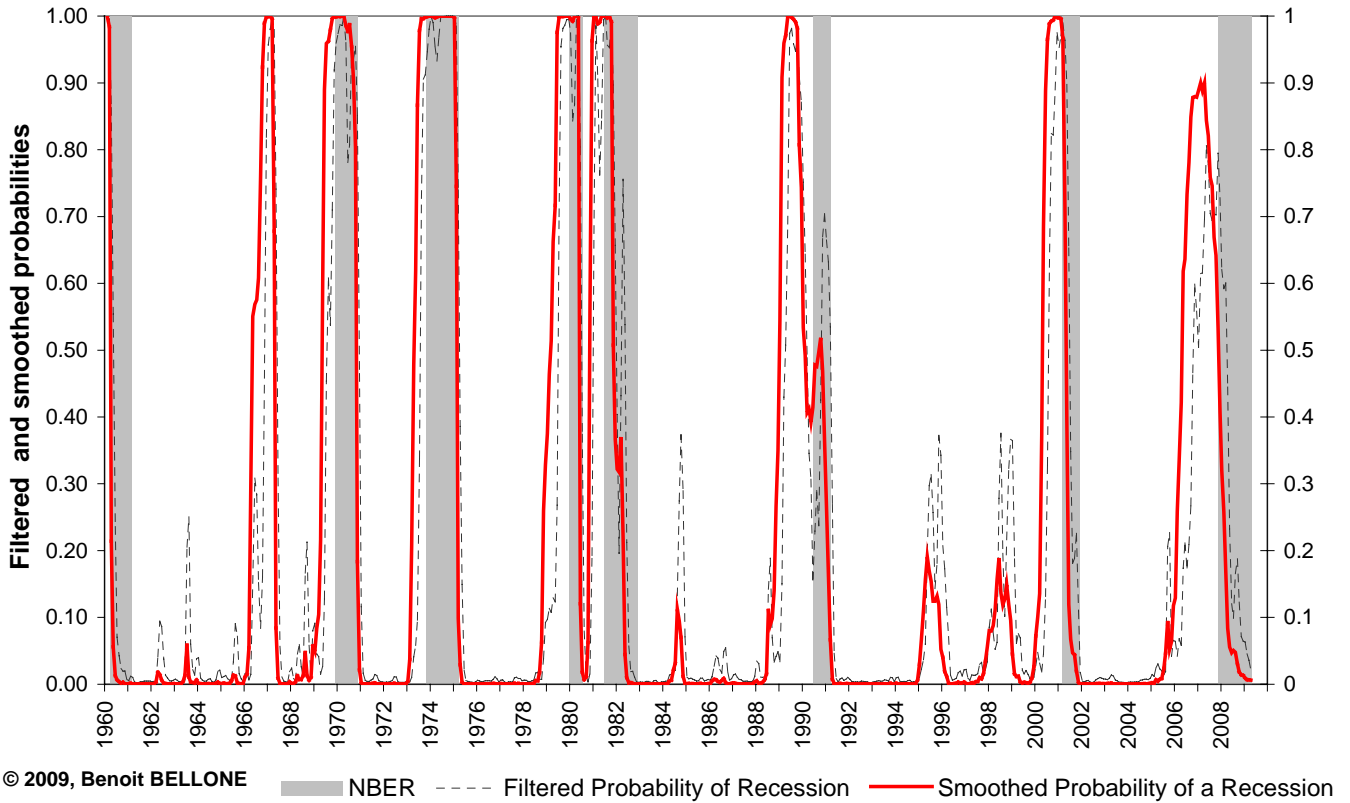


Figure 1. Smoothed and filtered probabilities (1960 – 2009)

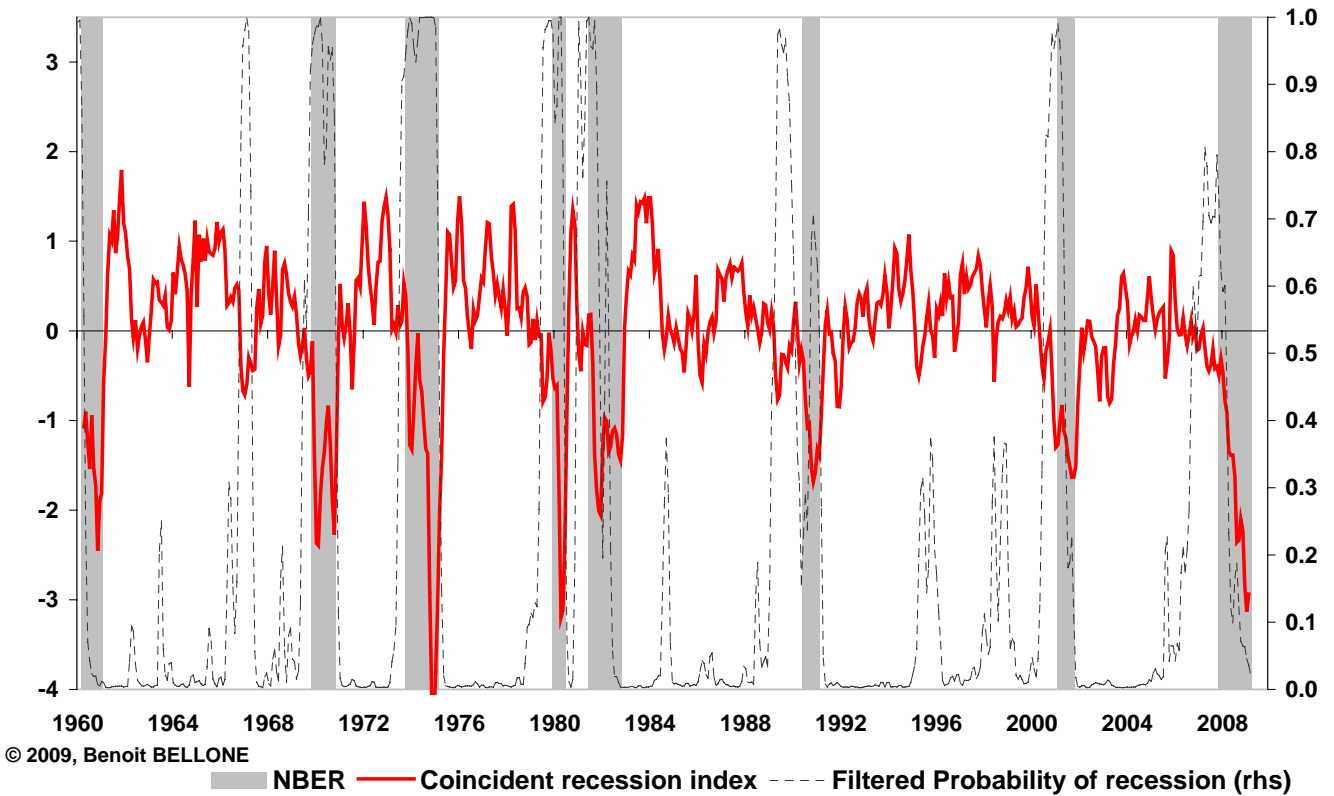


Figure 2. Coincident index and Leading Recession Probability (1960- 2009)

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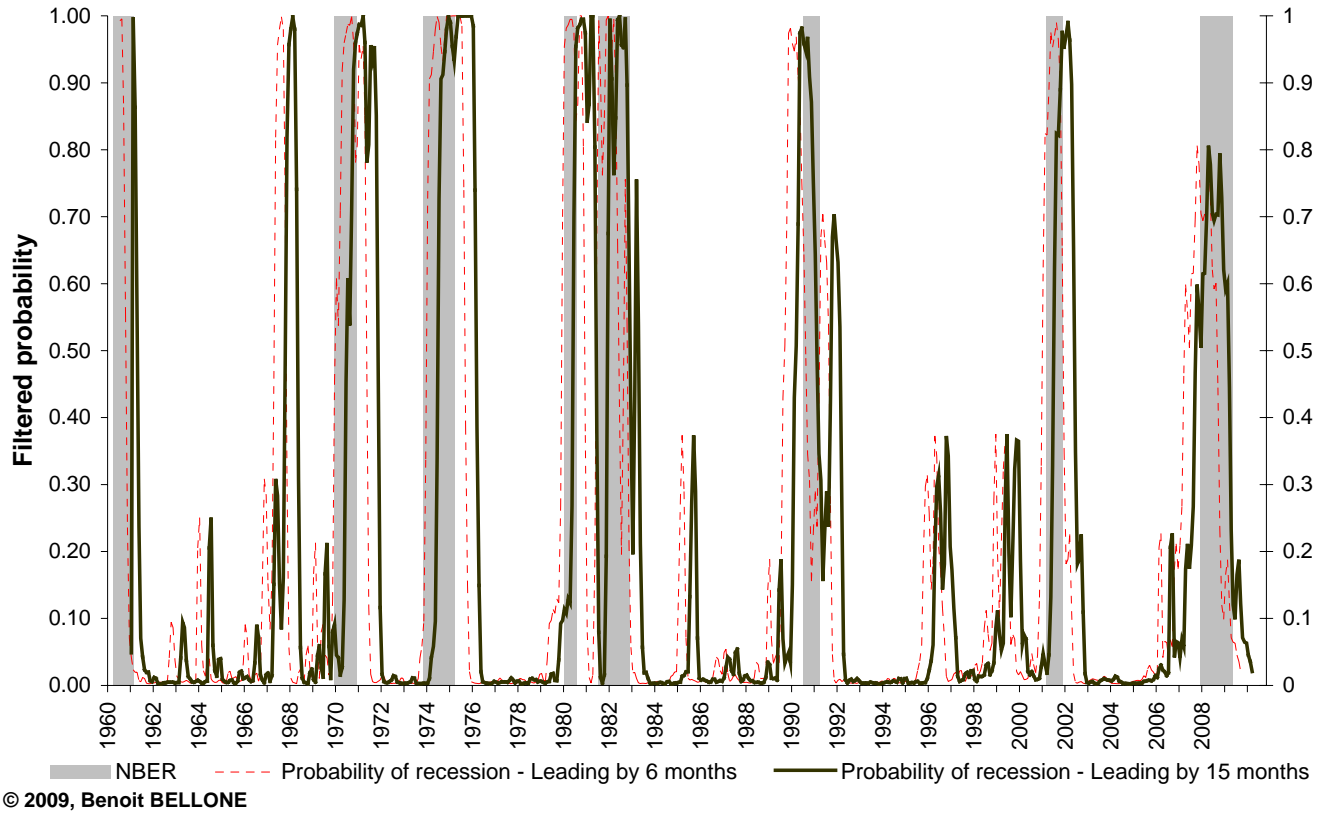


Figure 3 Leading forward probabilities of a US recession (1960 – 2009)

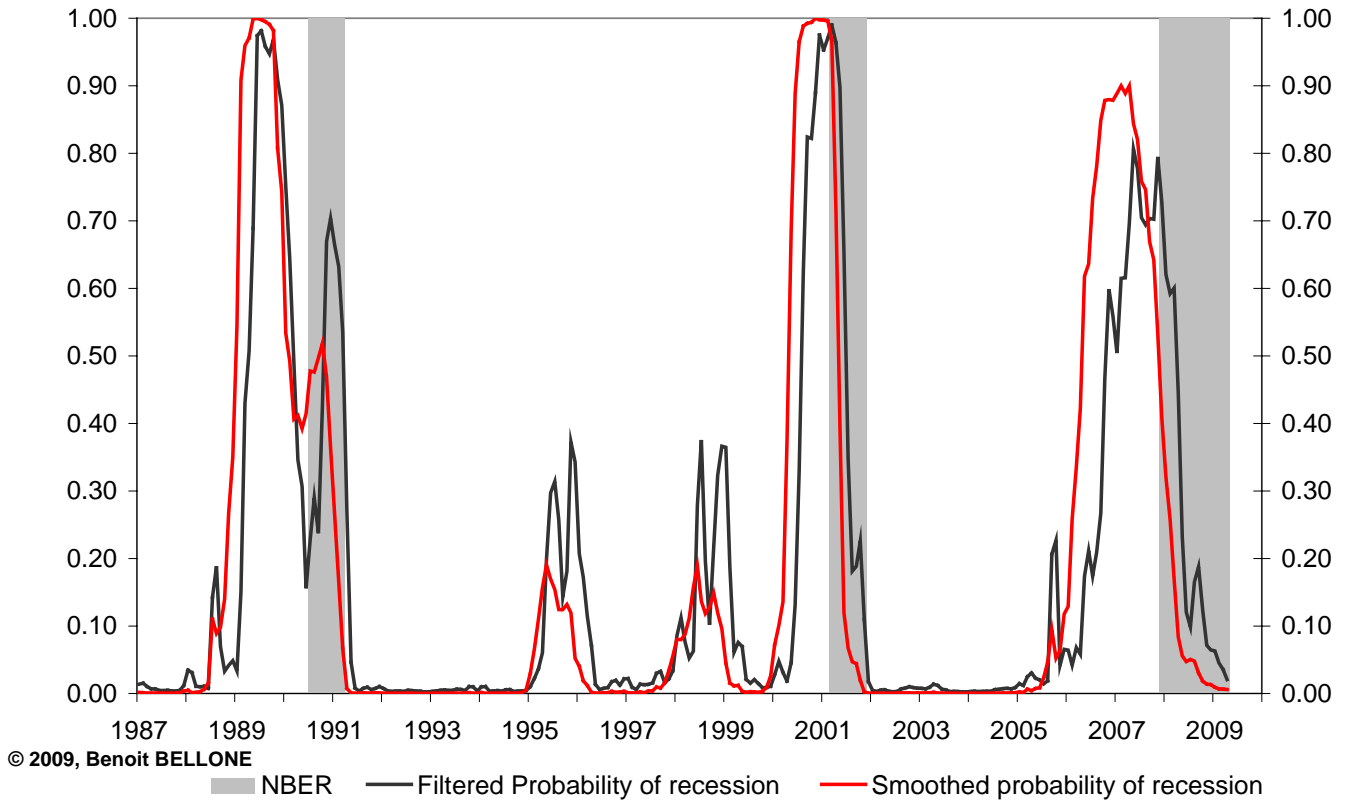


Figure 4. Around the last three recessions (1987 – 2009)