In April 2009, the leading probability of a recession fell from 4% to 2%, a four year low. Preliminary estimates indicate that the coincident probability of a recession in March was unchanged at 100%.

Figure 1. Coincident index and leading probability (1987 - 2009)

Figure 2. Coincident index and leading probability (1960 – 2009)
Figure 3. Leading forward probabilities of a US recession (1960 – 2009)

Figure 4. Coincident probability of a recession (1960 – 2009)