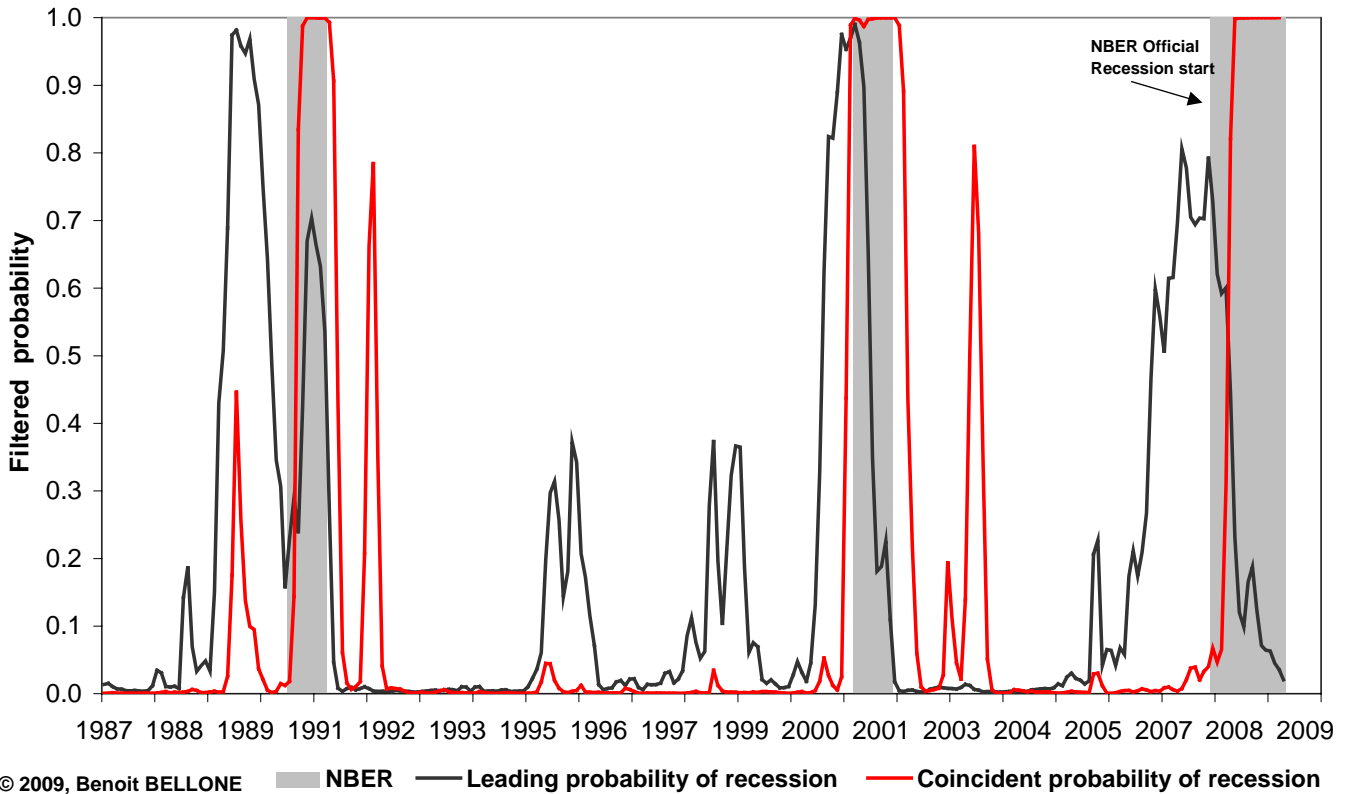
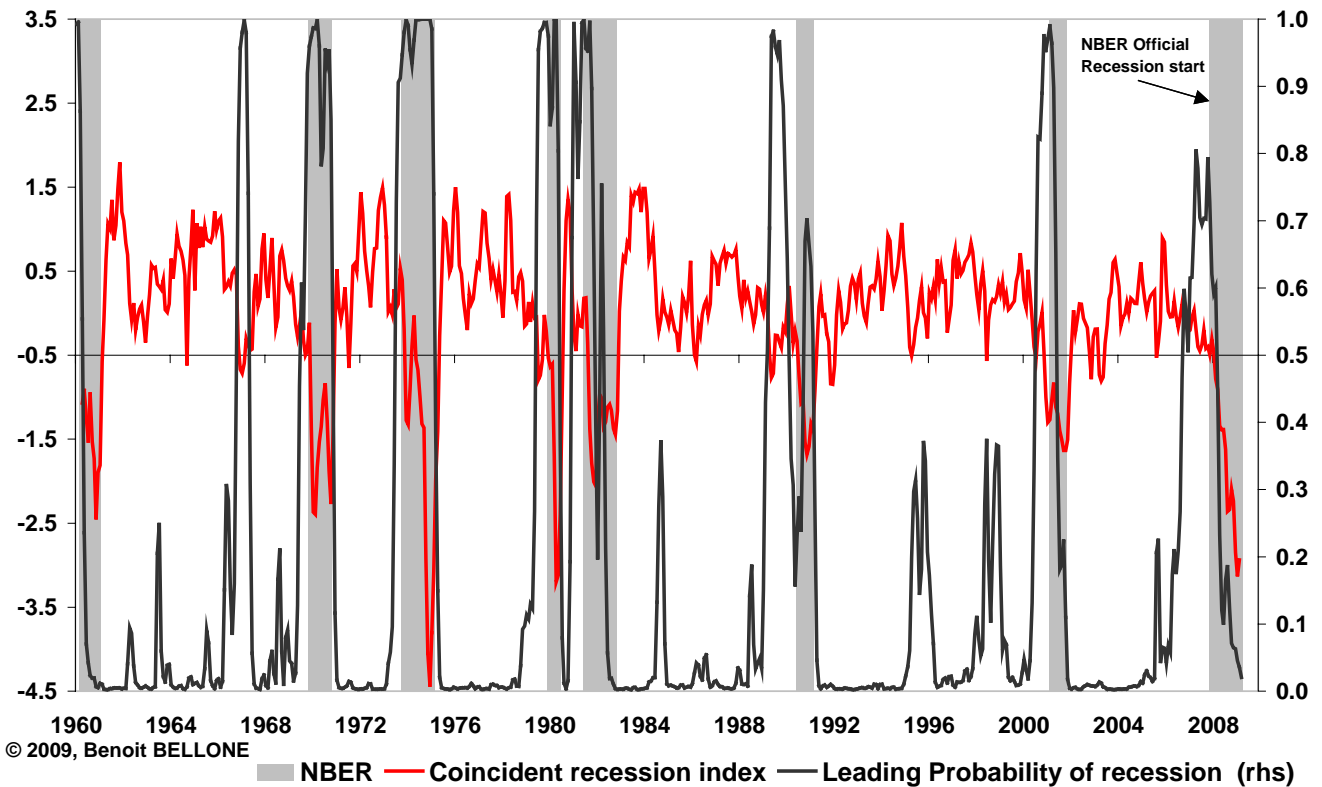


# Leading Probability of a US Recession – April 2009

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%.

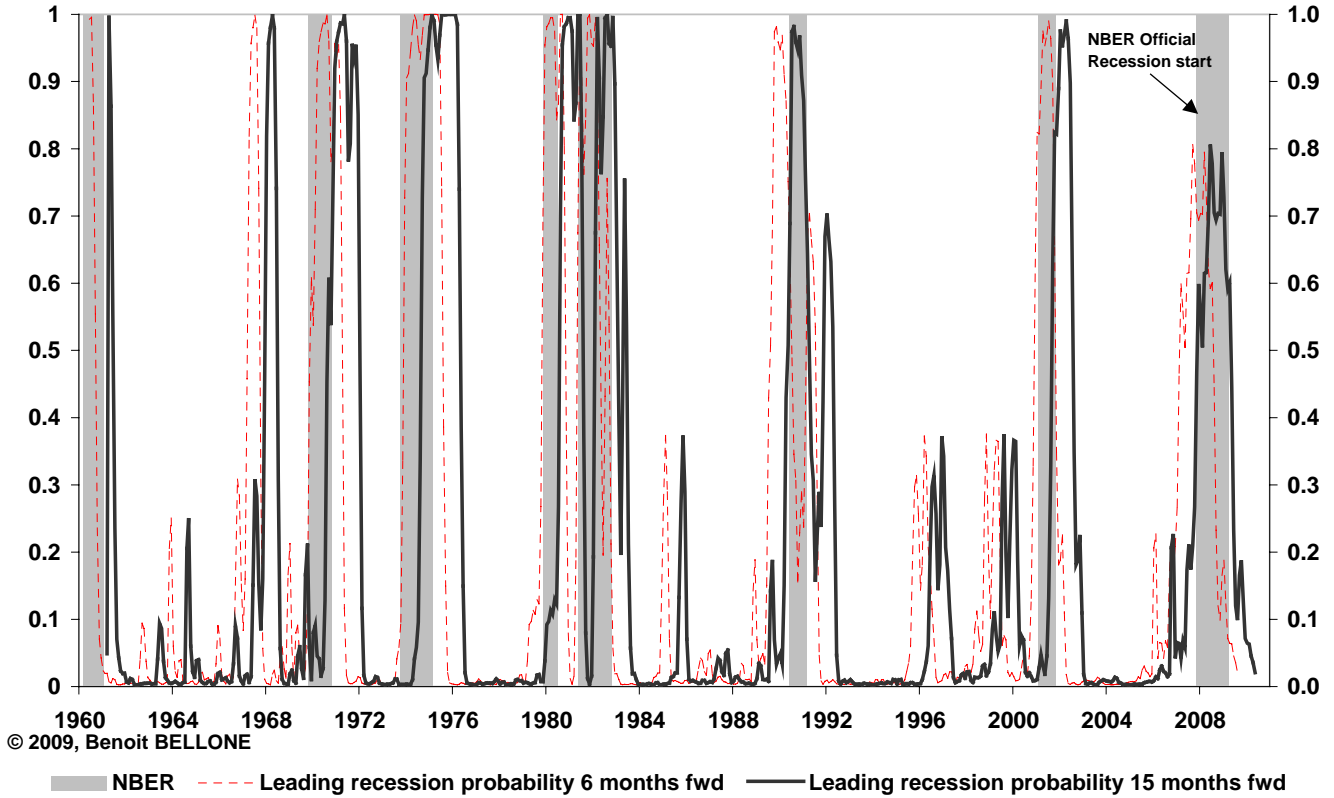


**Figure 1. Coincident index and leading probability (1987 - 2009)**

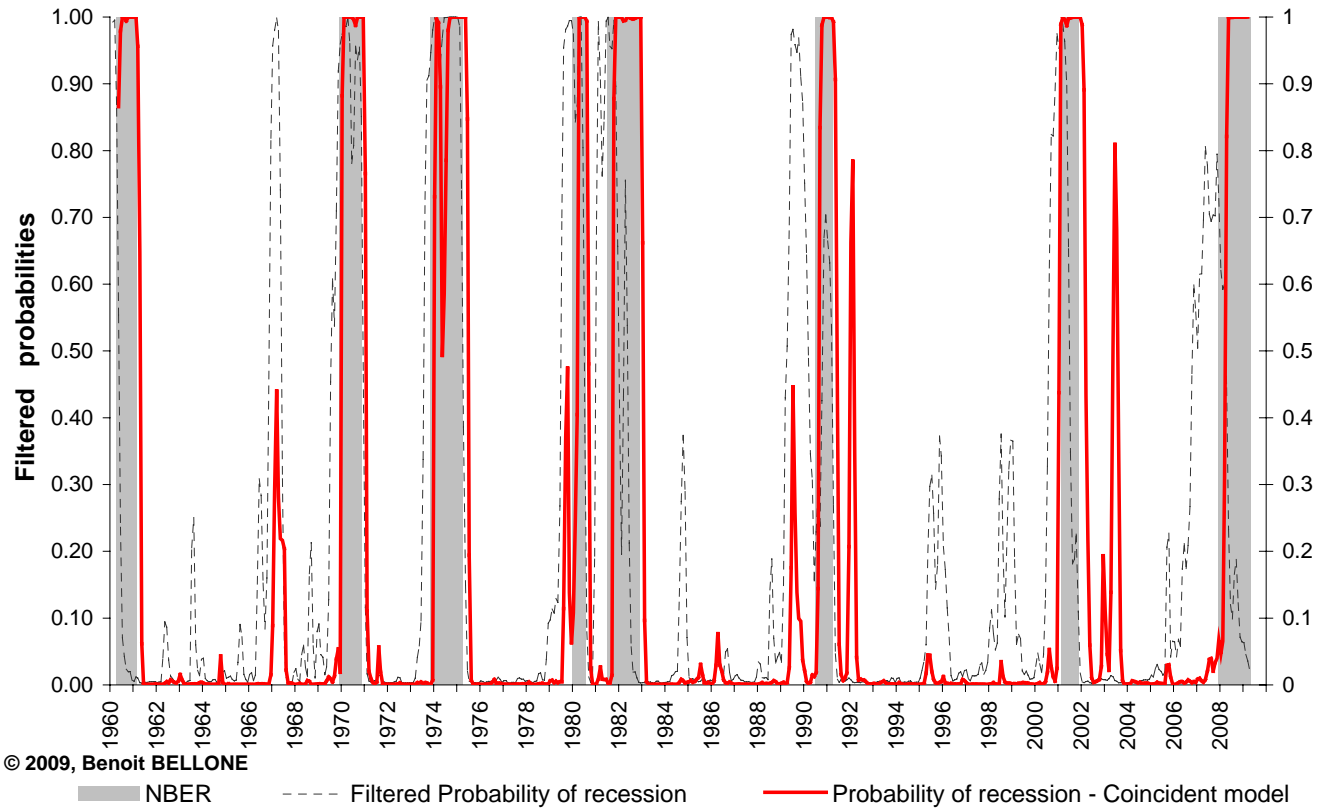


**Figure 2. Coincident index and leading probability (1960 – 2009)**

# Leading Probability of a US Recession – April 2009



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



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