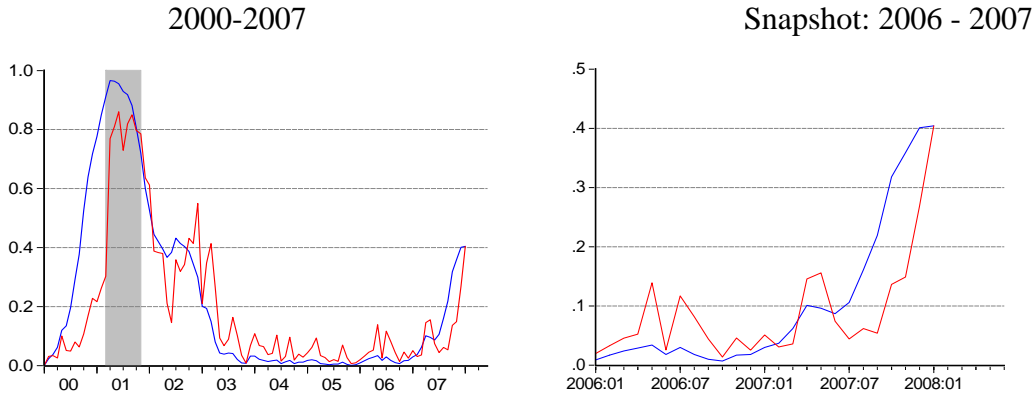


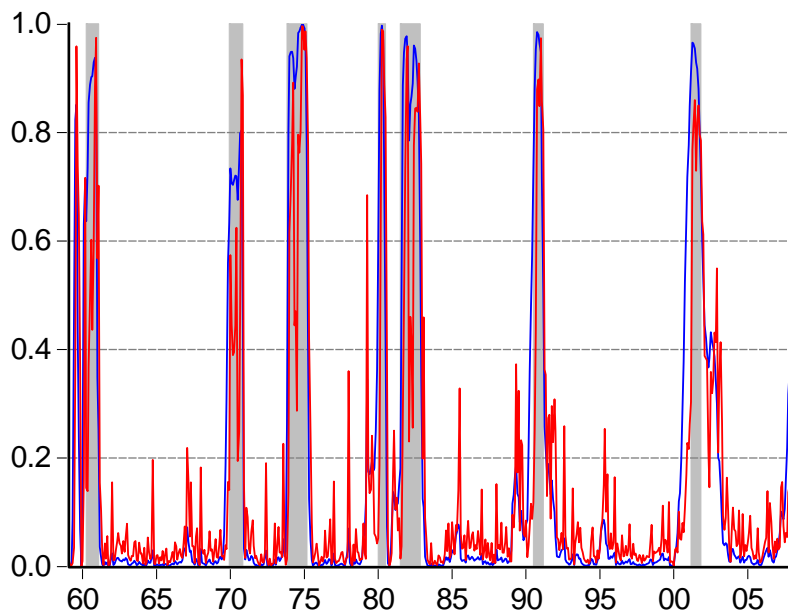
MONTHLY DATA

Smoothed (—) and Filtered (—) Probabilities of Recession: Snapshots and Full Sample Using Monthly Industrial Production, Personal Income Less Transfer Payments, Manufacturing and Trade Sales, and Employment. Shaded Area are NBER Recessions

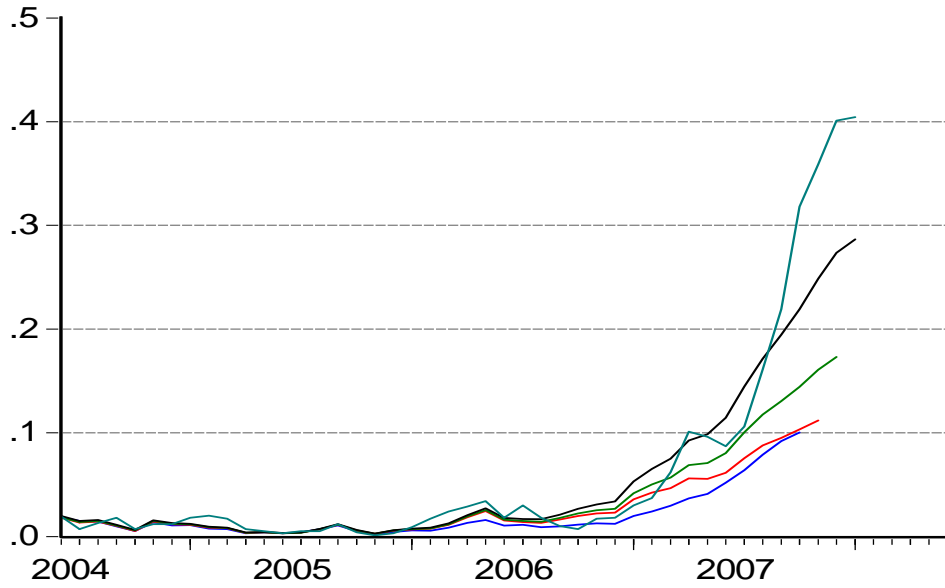
Probabilities of Recession up to January 2008 using data available in March 2008



Probabilities up to January using data available in March 2008

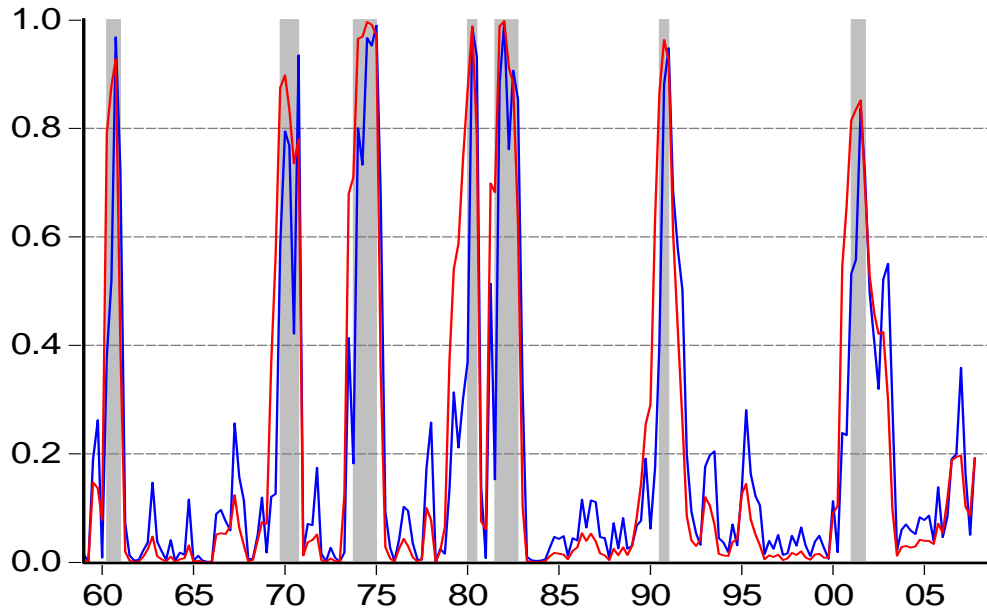


Probabilities of Recession: Snapshots of Evolution of Probabilities as New Data are Released and Revised by their Sources



QUARTERLY DATA - GDP

Smoothed (—) and Filtered (—) Probabilities of Recession: Full Sample and Snapshots
Using only GDP, quarterly data up to 2007:4



Probabilities up to fourth quarter of 2007 using data available in March 2008

