

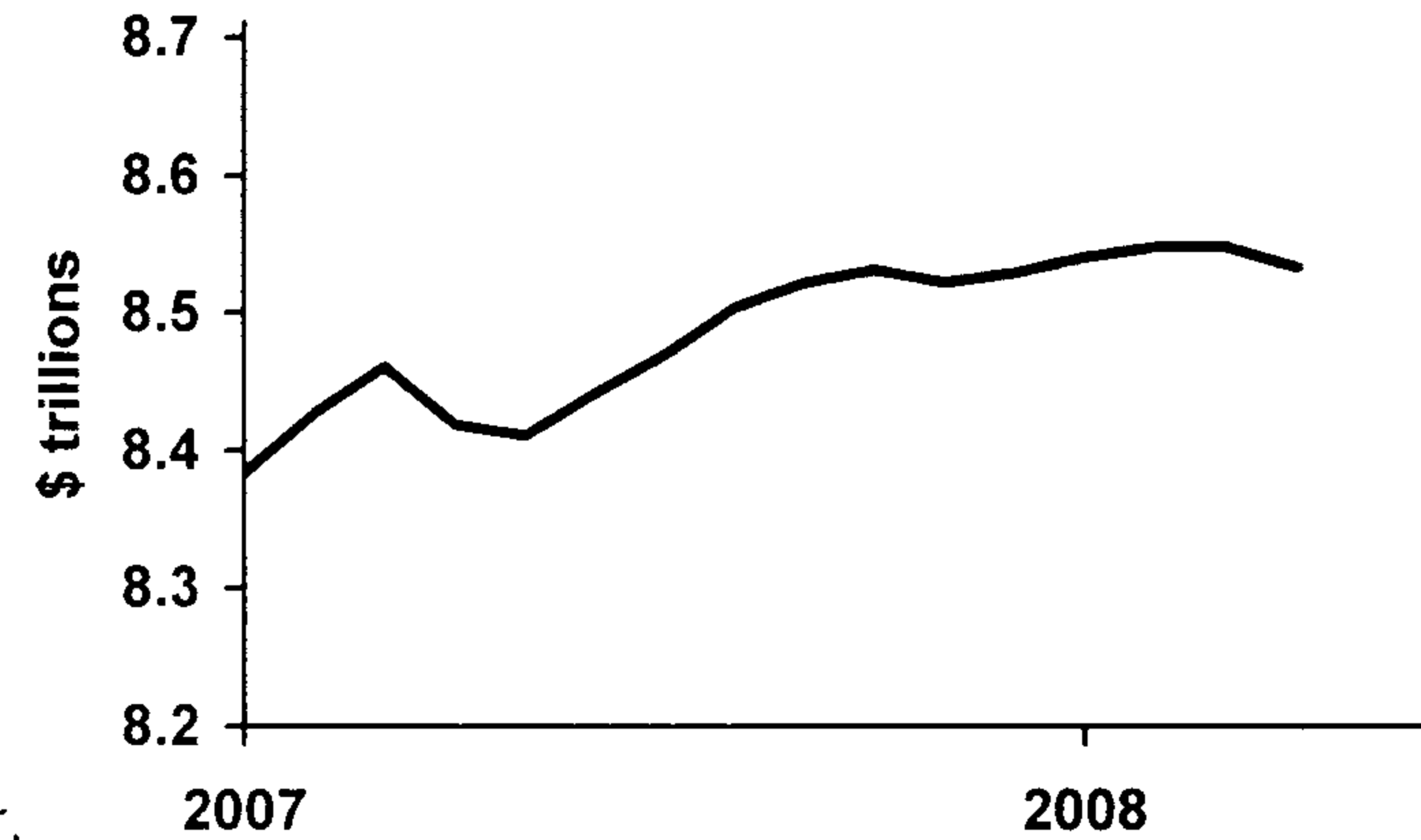
Employment



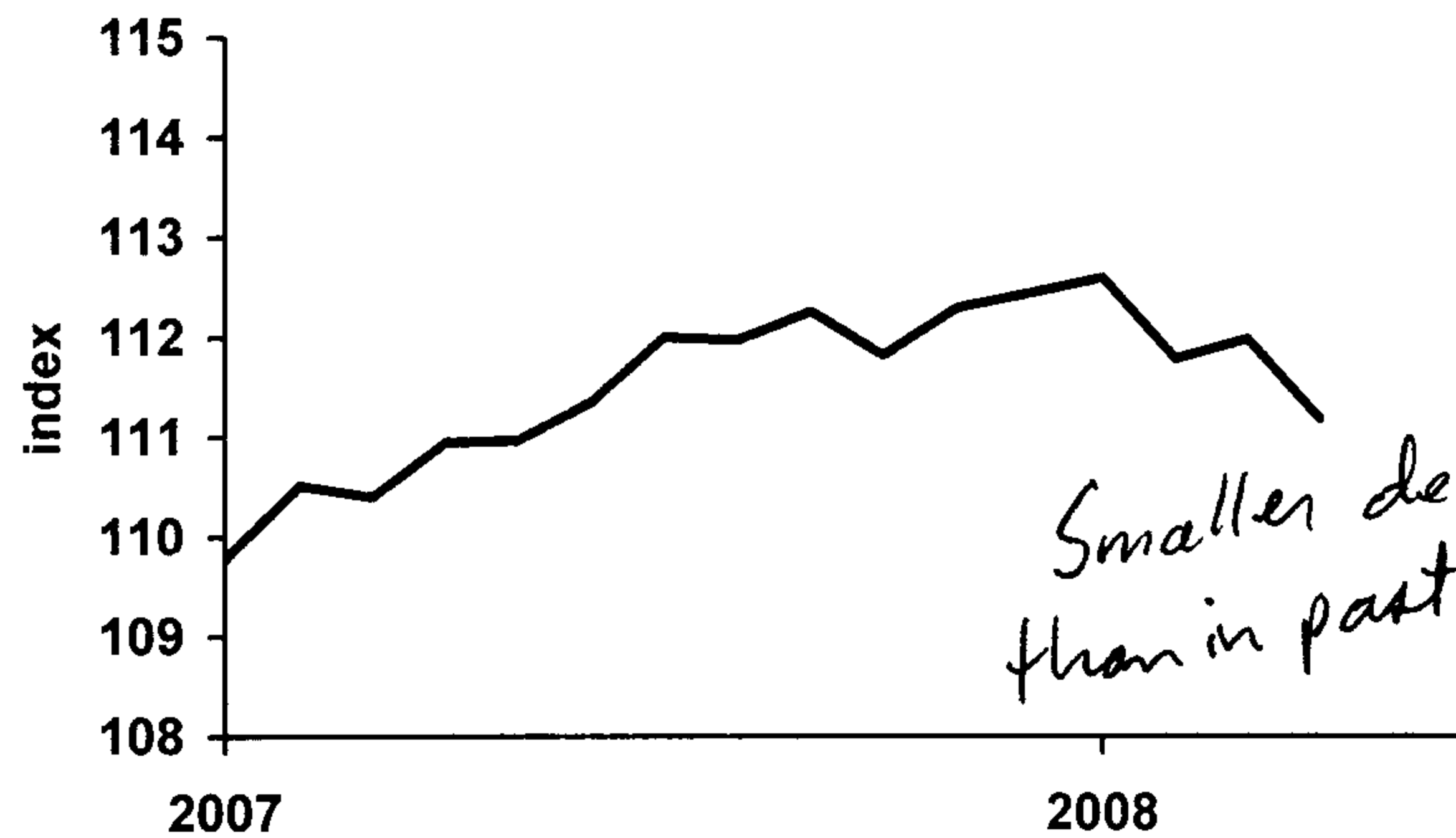
These are the four "coincident" indicators. When they go down sharply, we're in a recession. We're not there yet.

Real Personal Income

excluding Transfers



Industrial Production



Smaller decline than in past recessions.

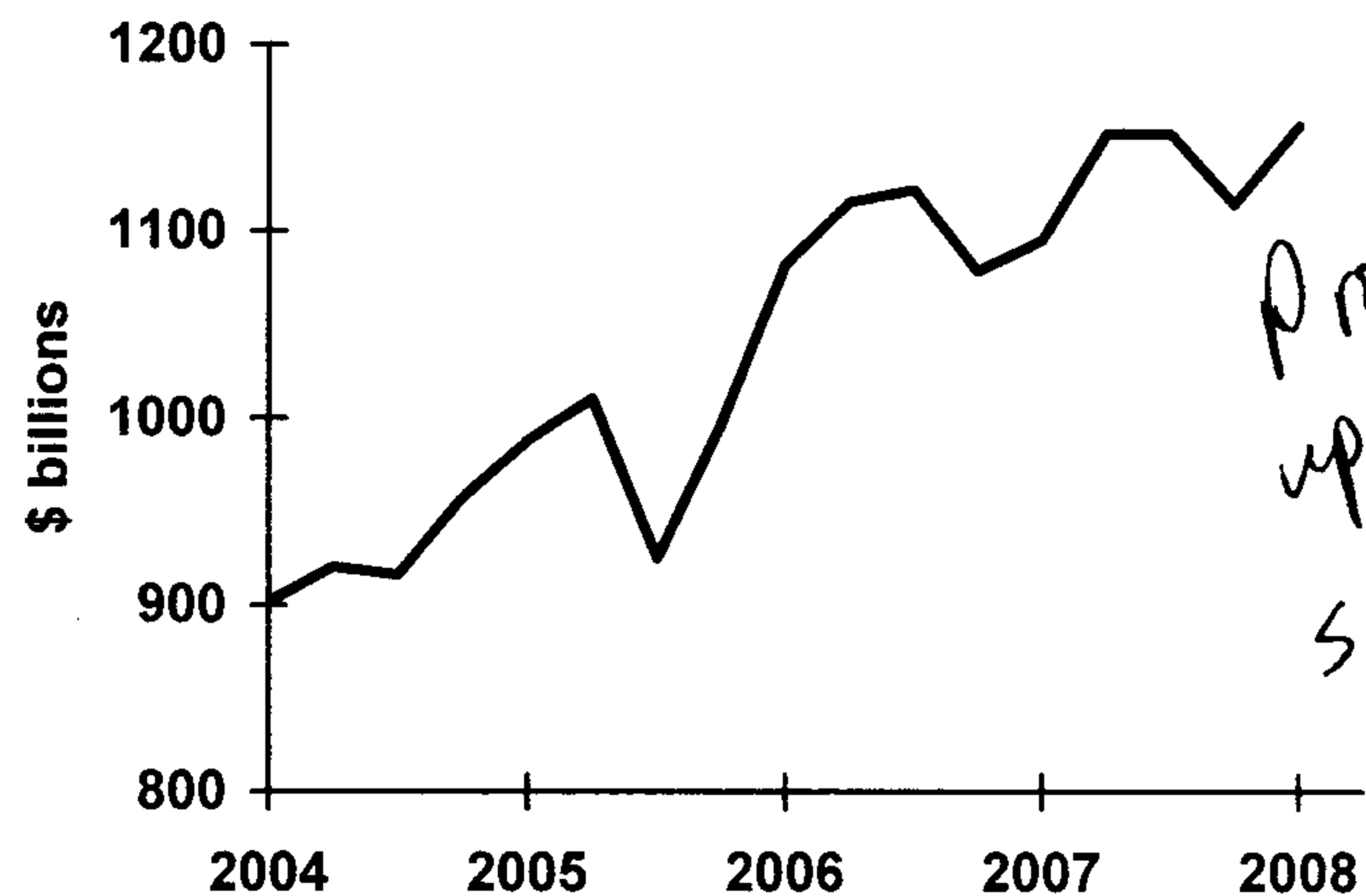
Real Business Sales



Not down as much as in 2001.

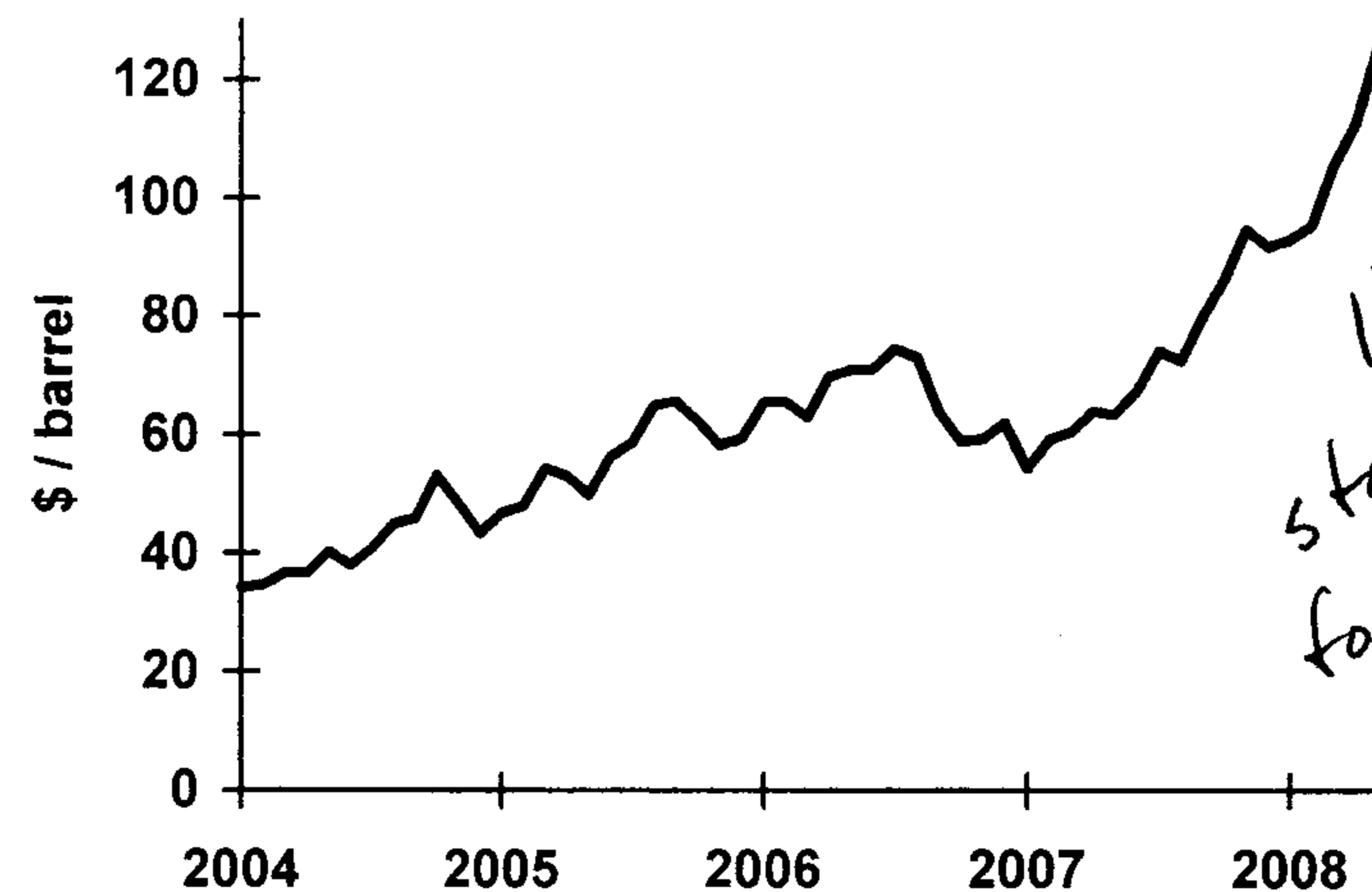
Corporate Profits After-Tax

based on tax data



Profits holding up, but likely to soften next quarter.

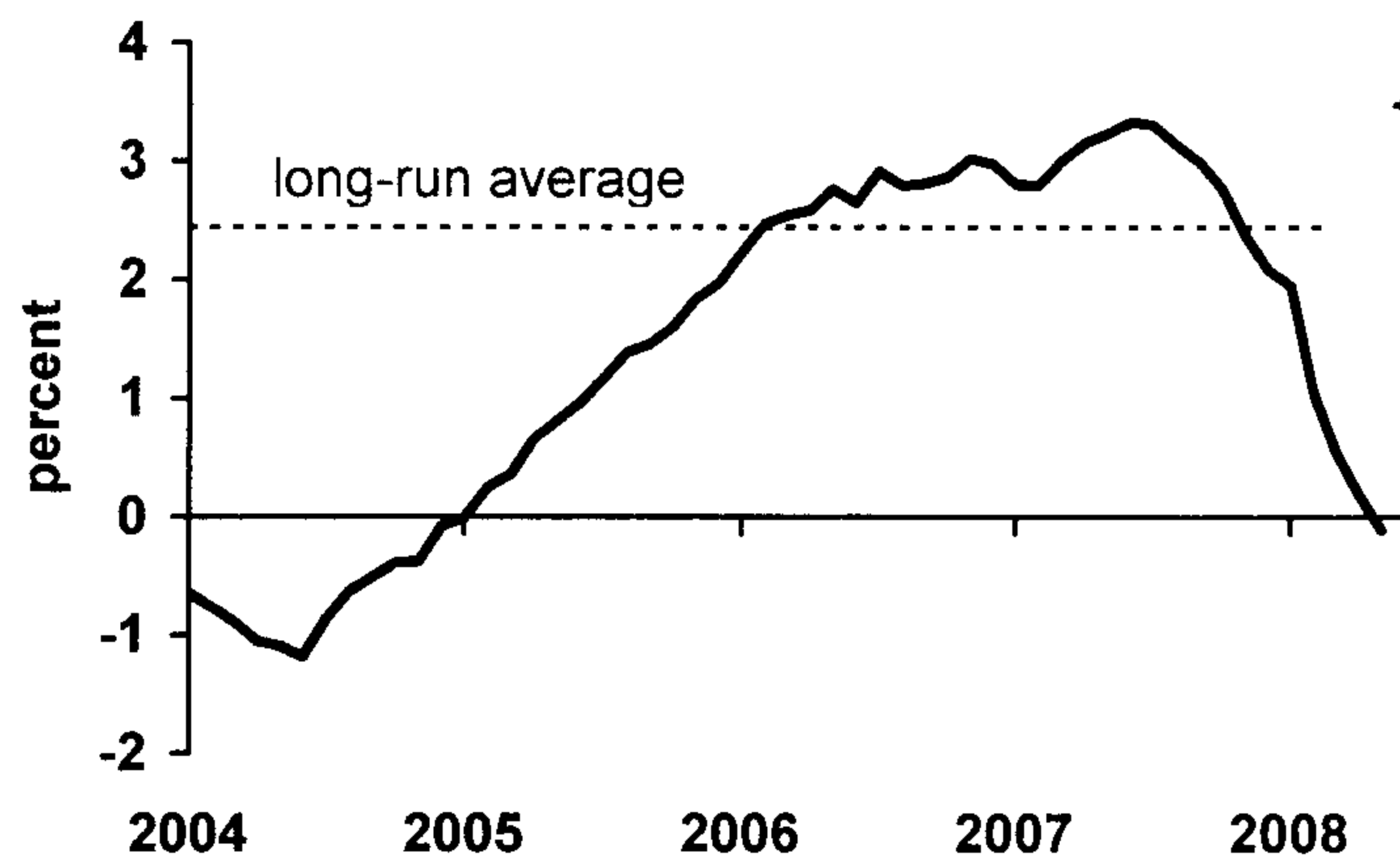
Oil Price



I'm going to stop trying to forecast oil.

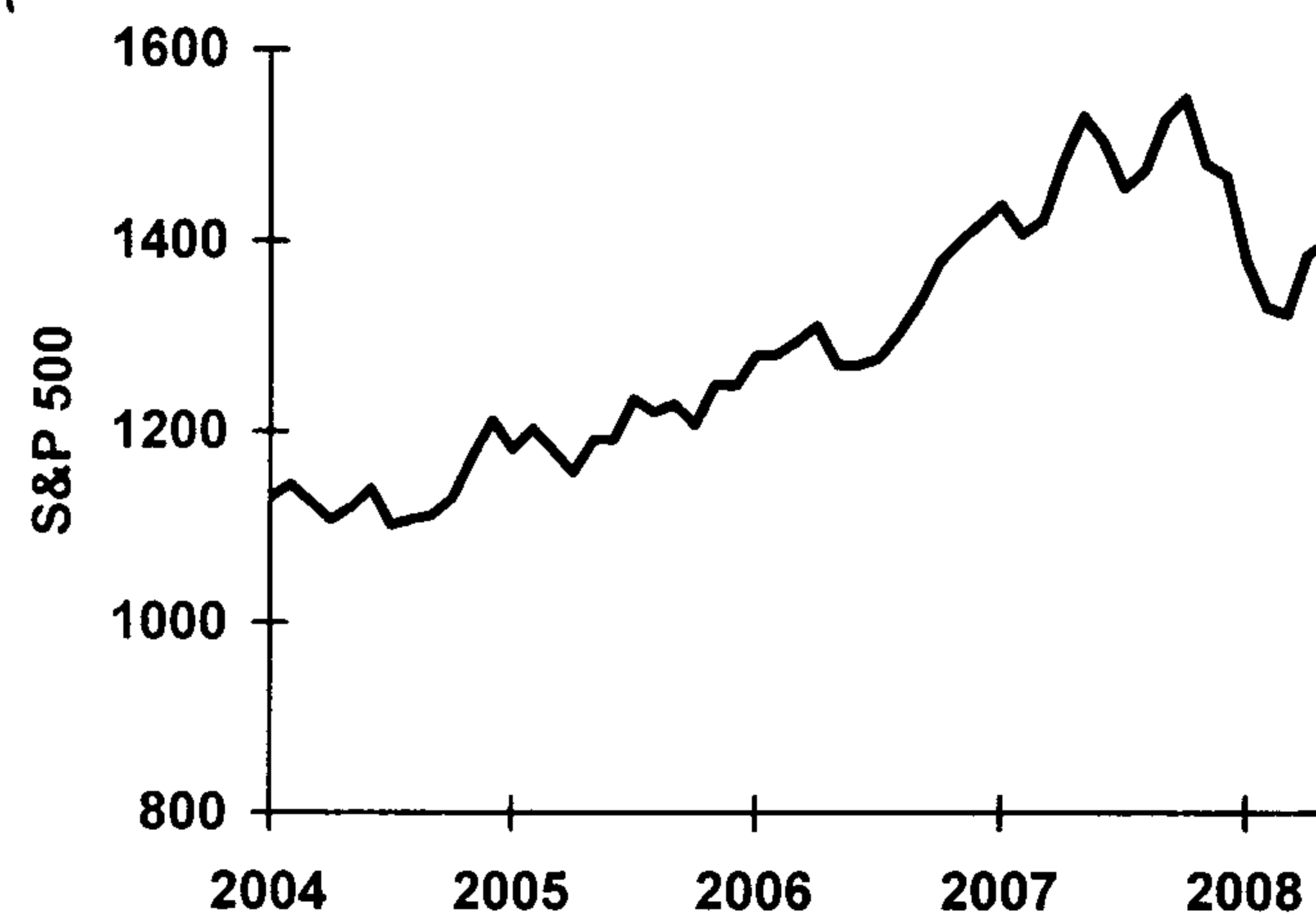
Real Fed Funds

Fed funds minus core inflation



The Fed is very stimulative.

Stock Market



Stocks have priced in this downturn.