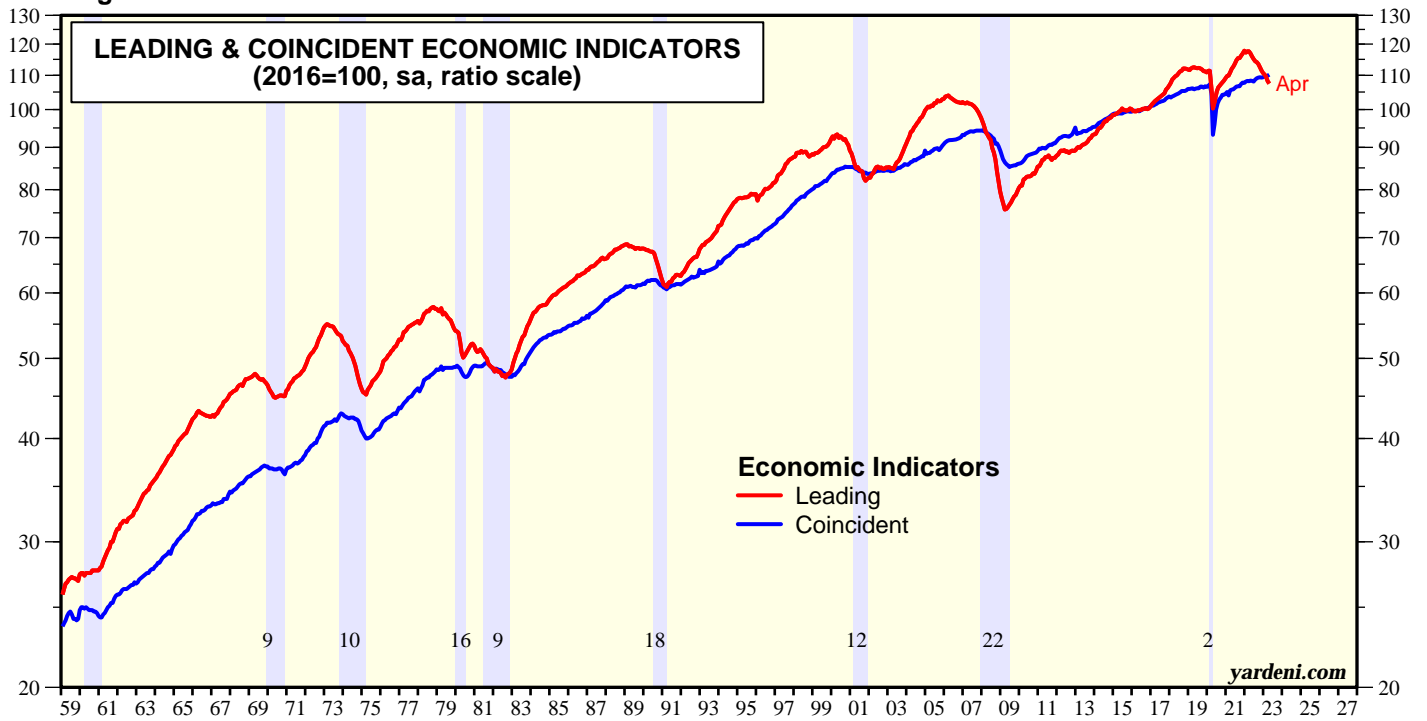
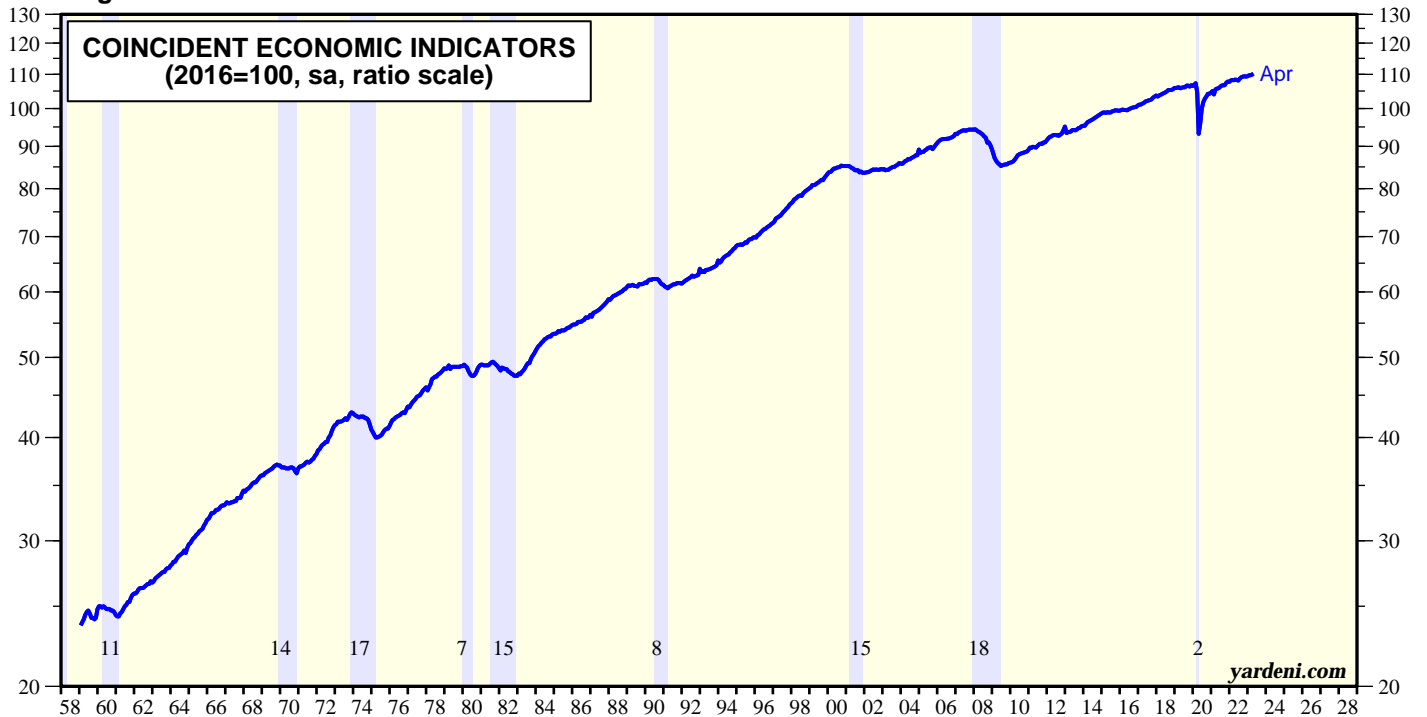


Figure 1.



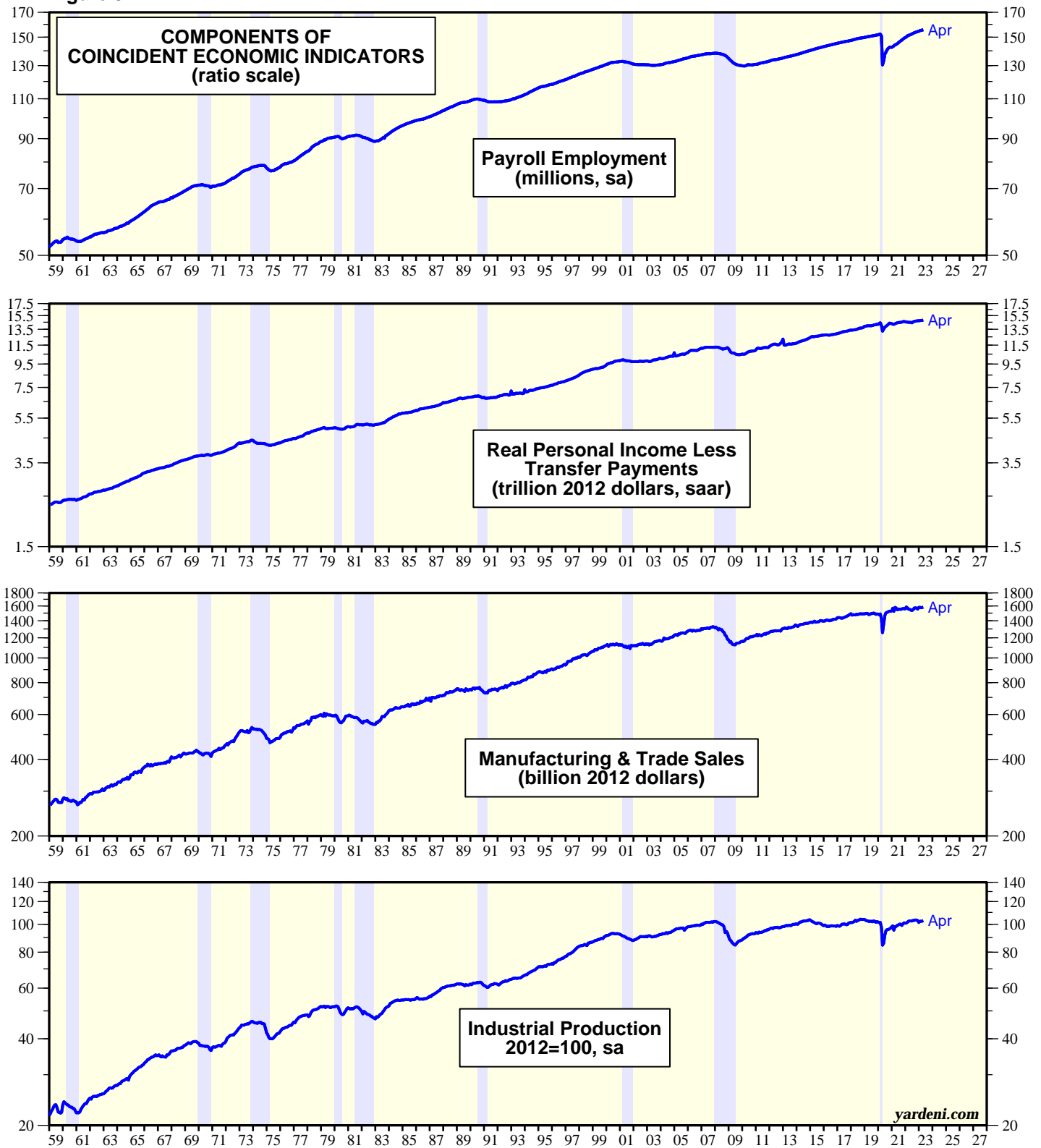
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above timeline reflect number of months from peak of leading indicators to peak of business cycle.
 Source: The Conference Board.

Figure 2.



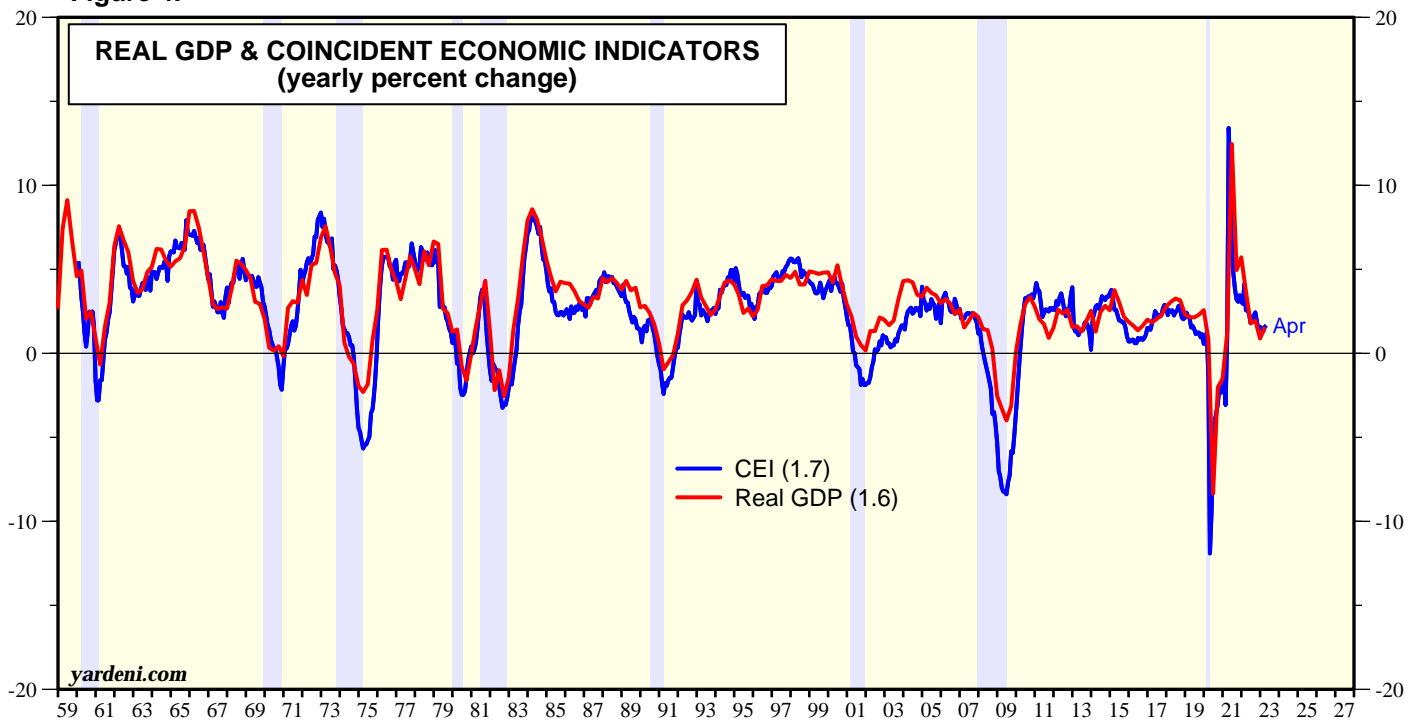
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Numbers above time line reflect number of months from peak to trough of coincident indicators.
 Source: Bureau of Economic Analysis.

Figure 3.



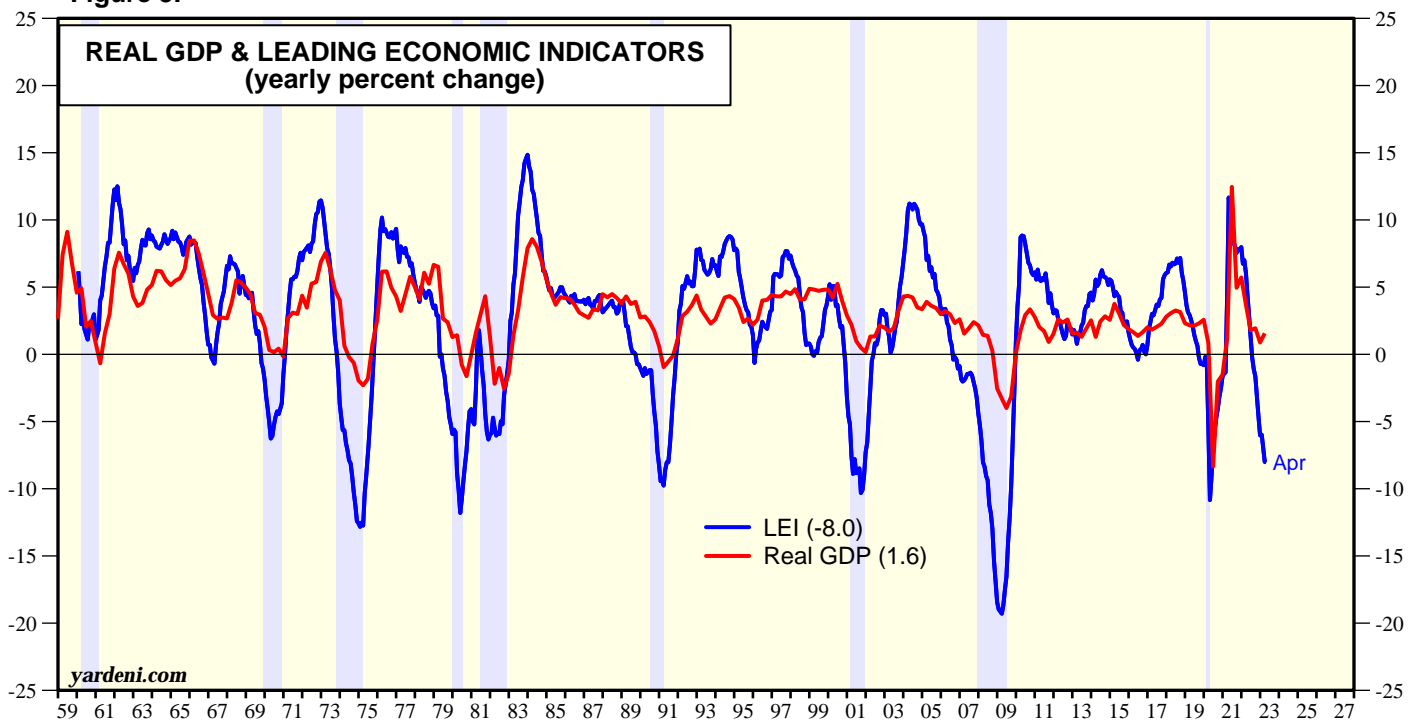
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
 Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Census Bureau, and Federal Reserve Board.

Figure 4.



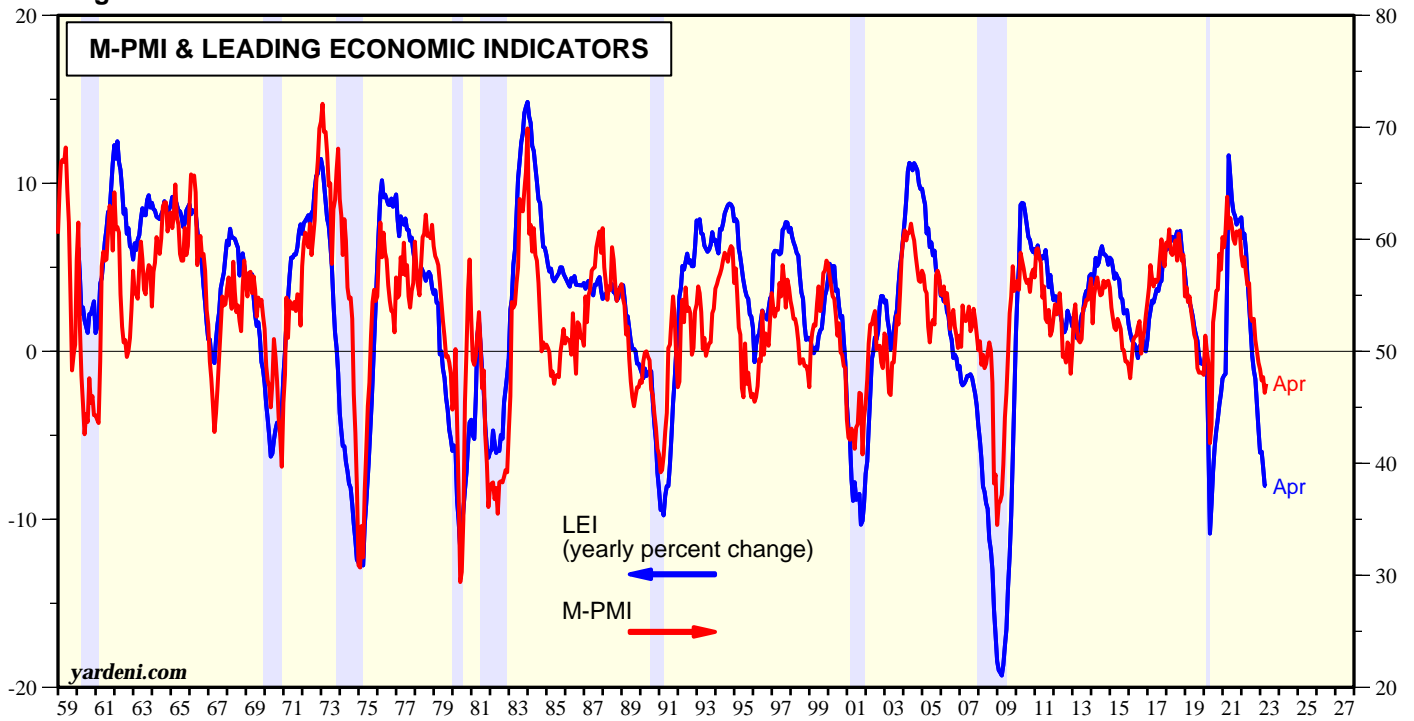
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Conference Board.

Figure 5.



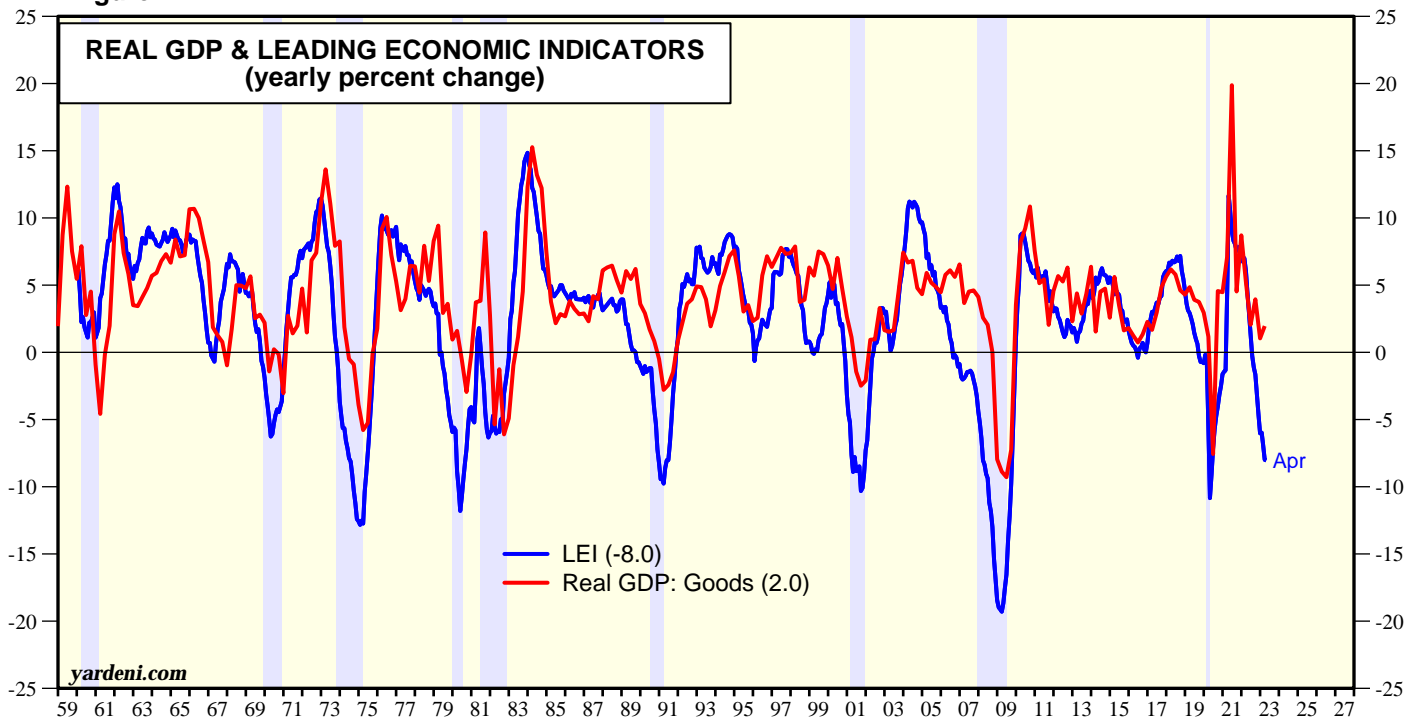
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and the Conference Board.

Figure 6.



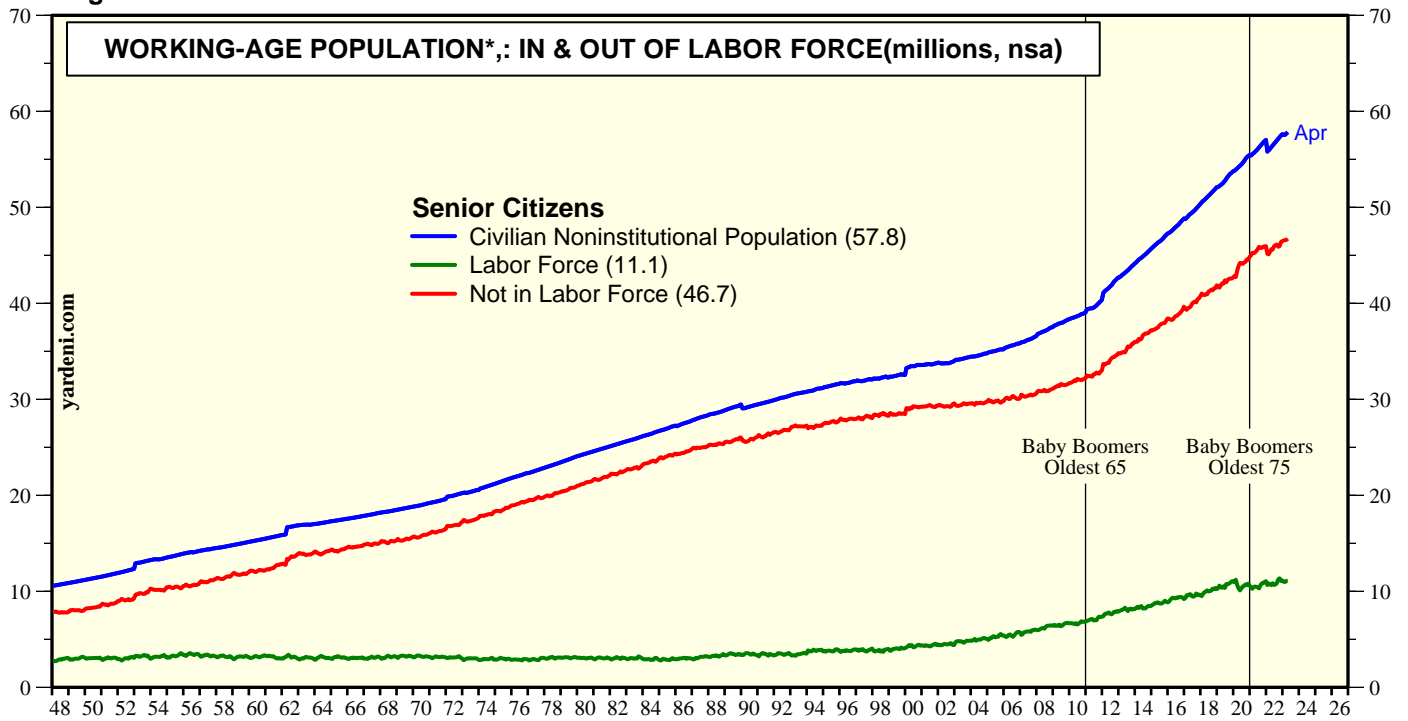
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and Institute for Supply Management.

Figure 7.



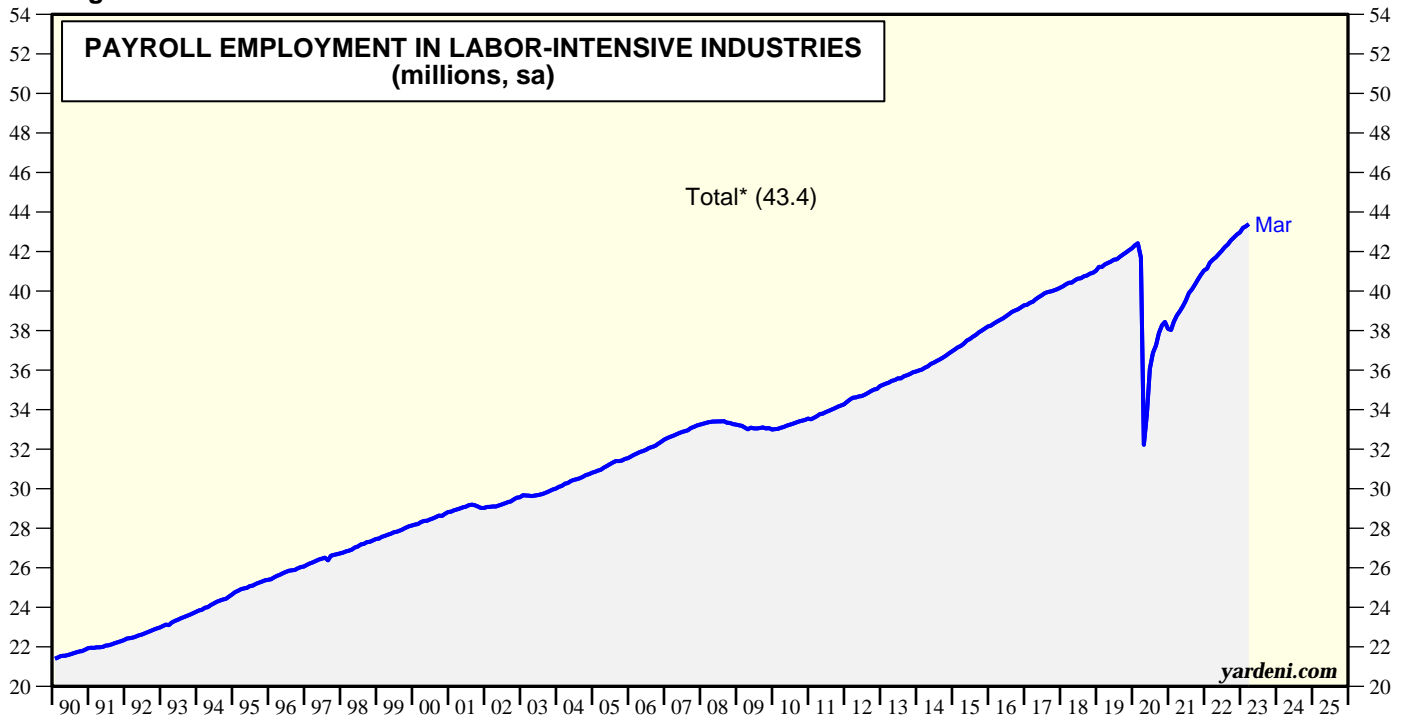
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis and the Conference Board.

Figure 8.



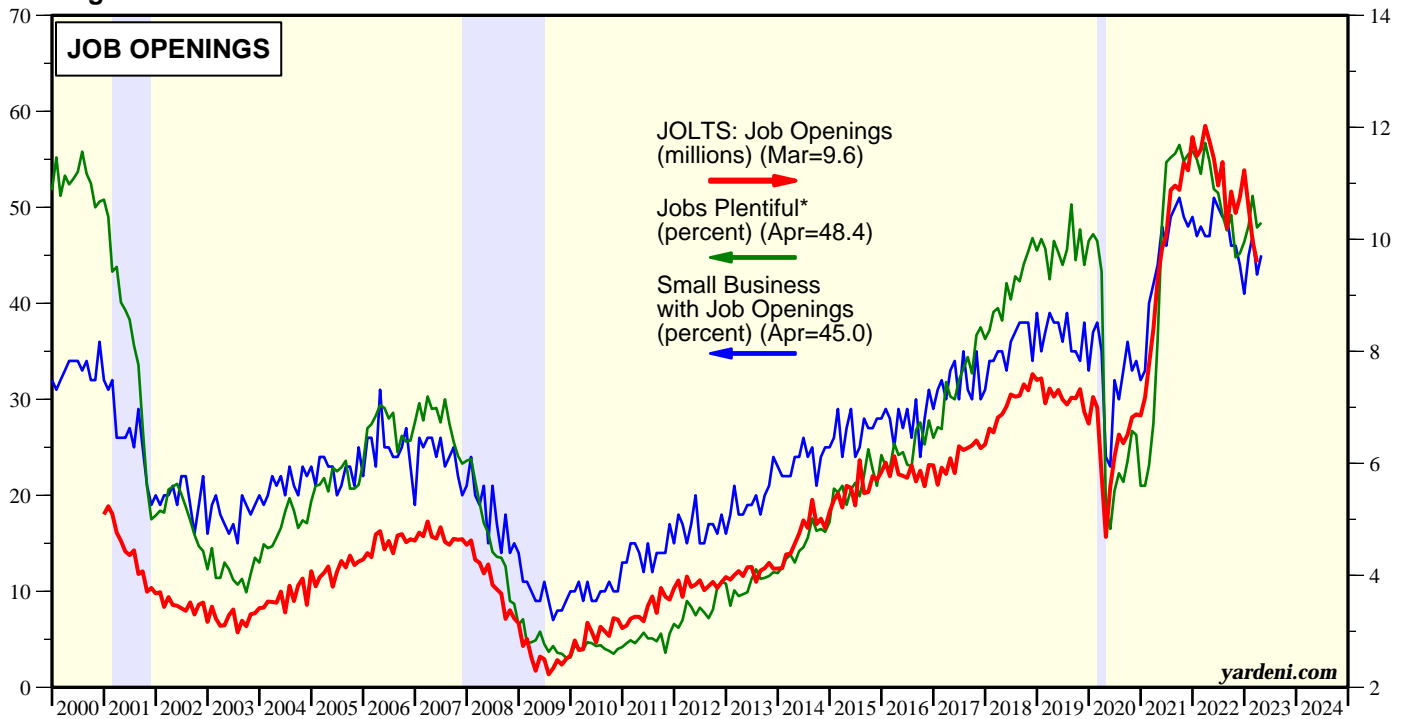
* Civilian noninstitutional population.
Source: Bureau of Labor Statistics.

Figure 9.



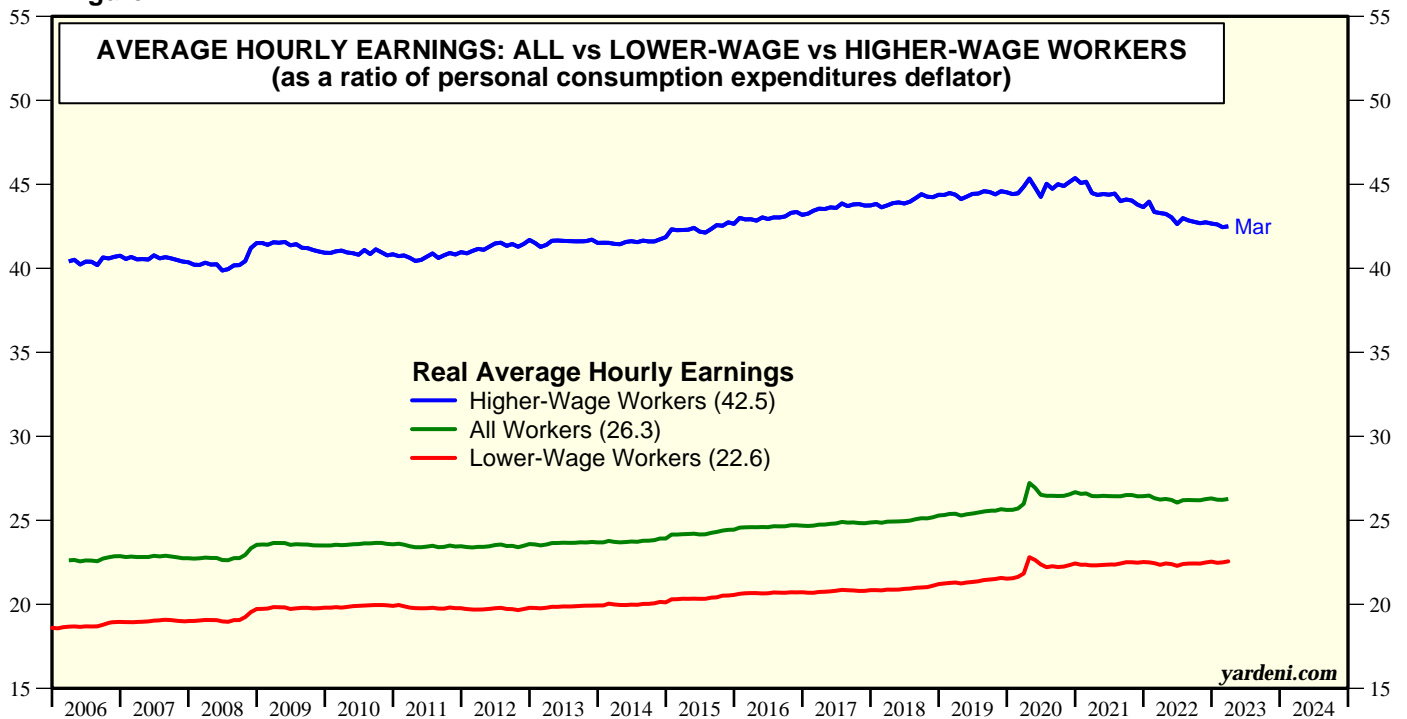
* Includes hotels & motels, air transportation, restaurants & other eating places, arts, entertainment & recreation (which includes amusements and gambling industries), health care & social assistance, and transportation & warehousing.
Source: Bureau of Labor Statistics.

Figure 10.



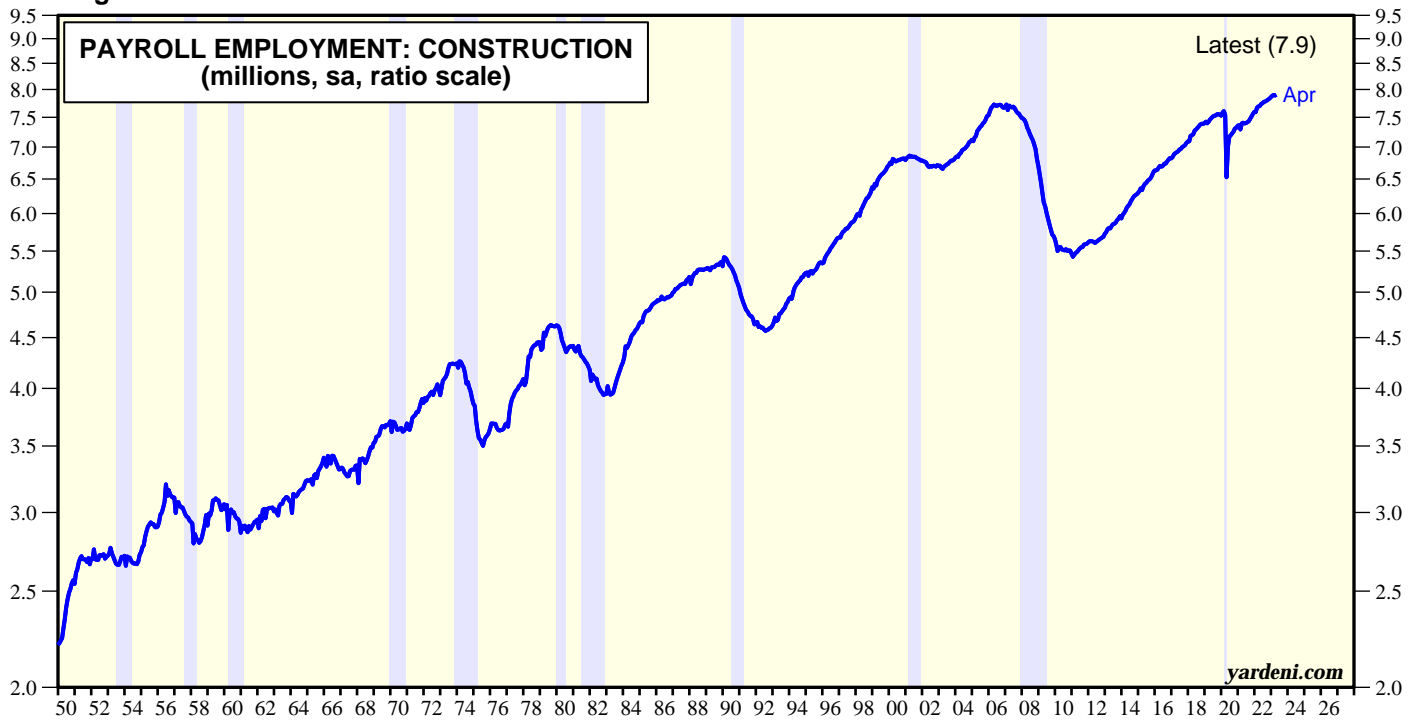
* Consumer Confidence Index survey.
 Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: National Federation of Independent Business, Conference Board, and Bureau of Labor Statistics.

Figure 11.



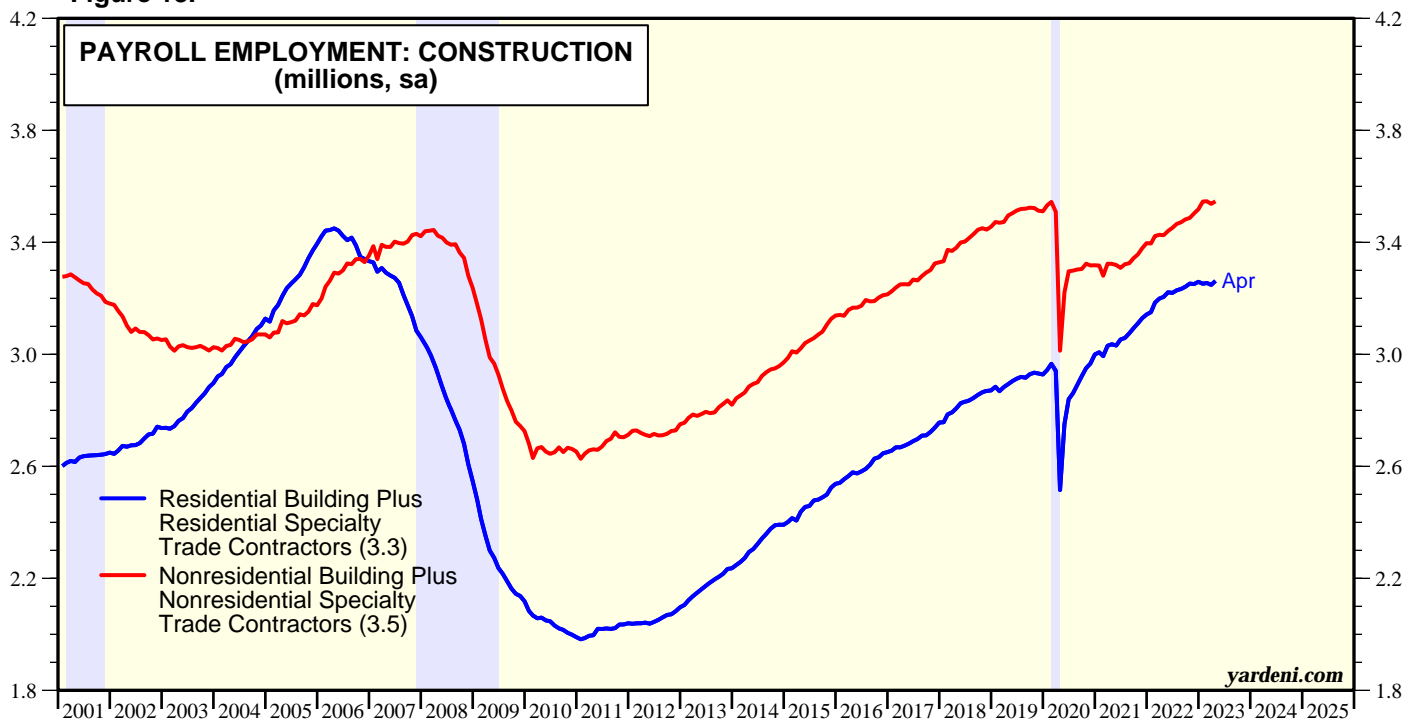
Source: Bureau of Labor Statistics.

Figure 12.



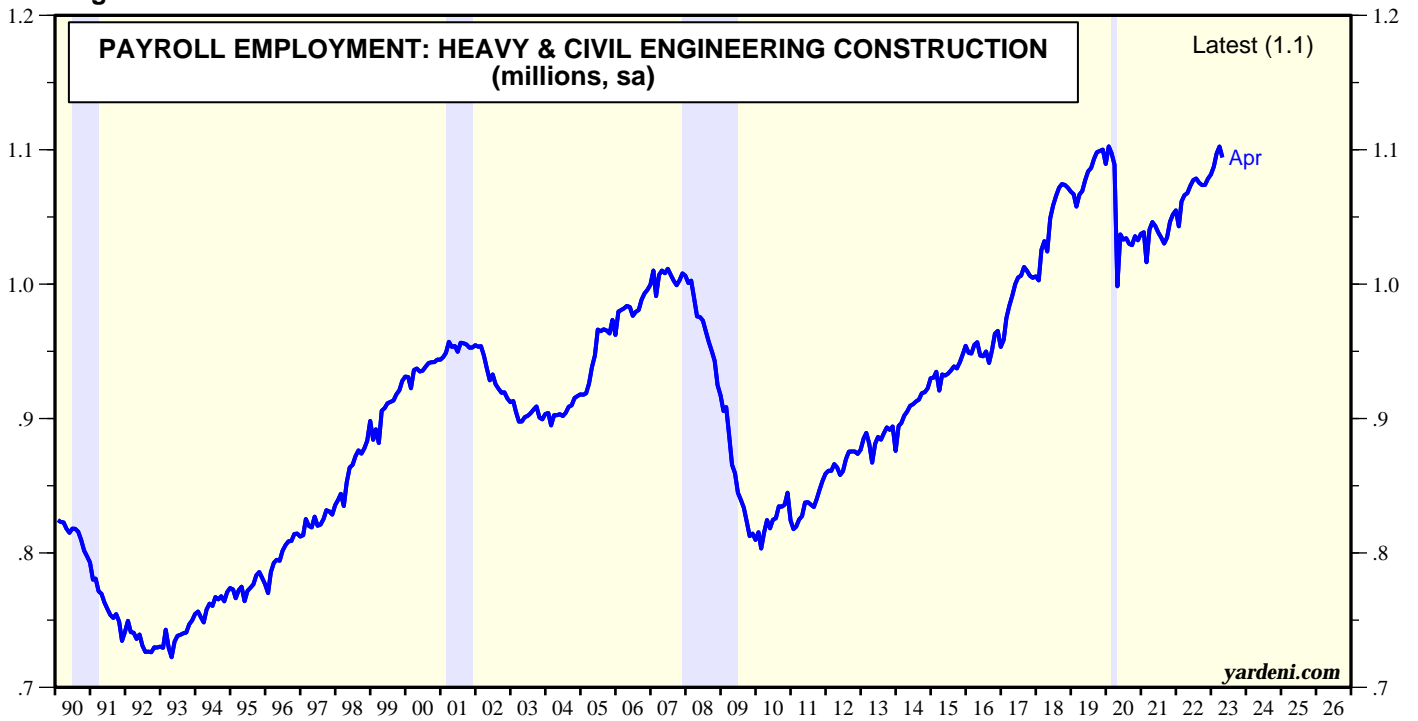
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 13.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

Figure 14.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Labor Statistics.

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