

Annex to “Business Cycle Phases in U.S. States”

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Jeremy Piger

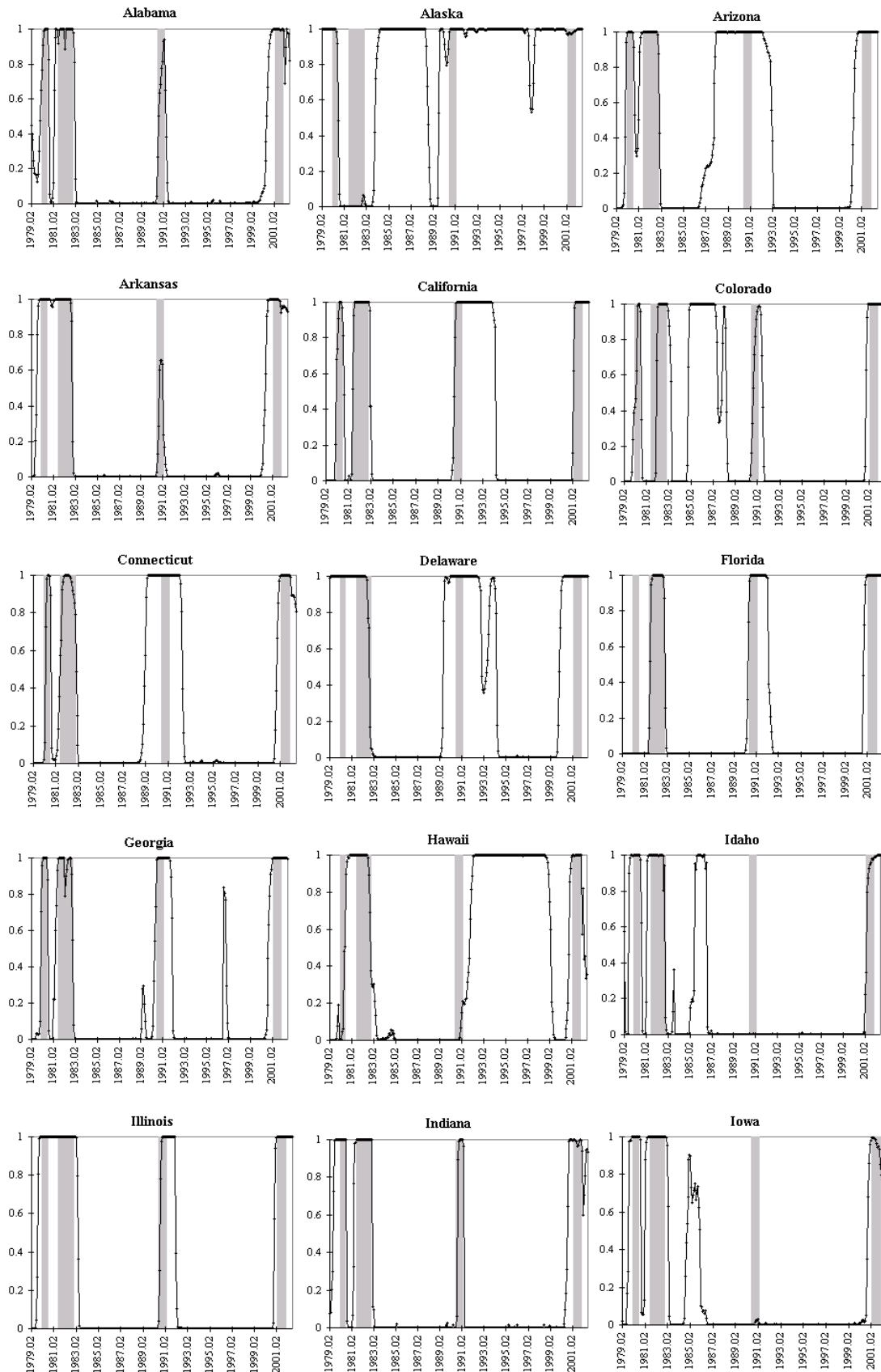
Howard J. Wall

Federal Reserve Bank of St. Louis

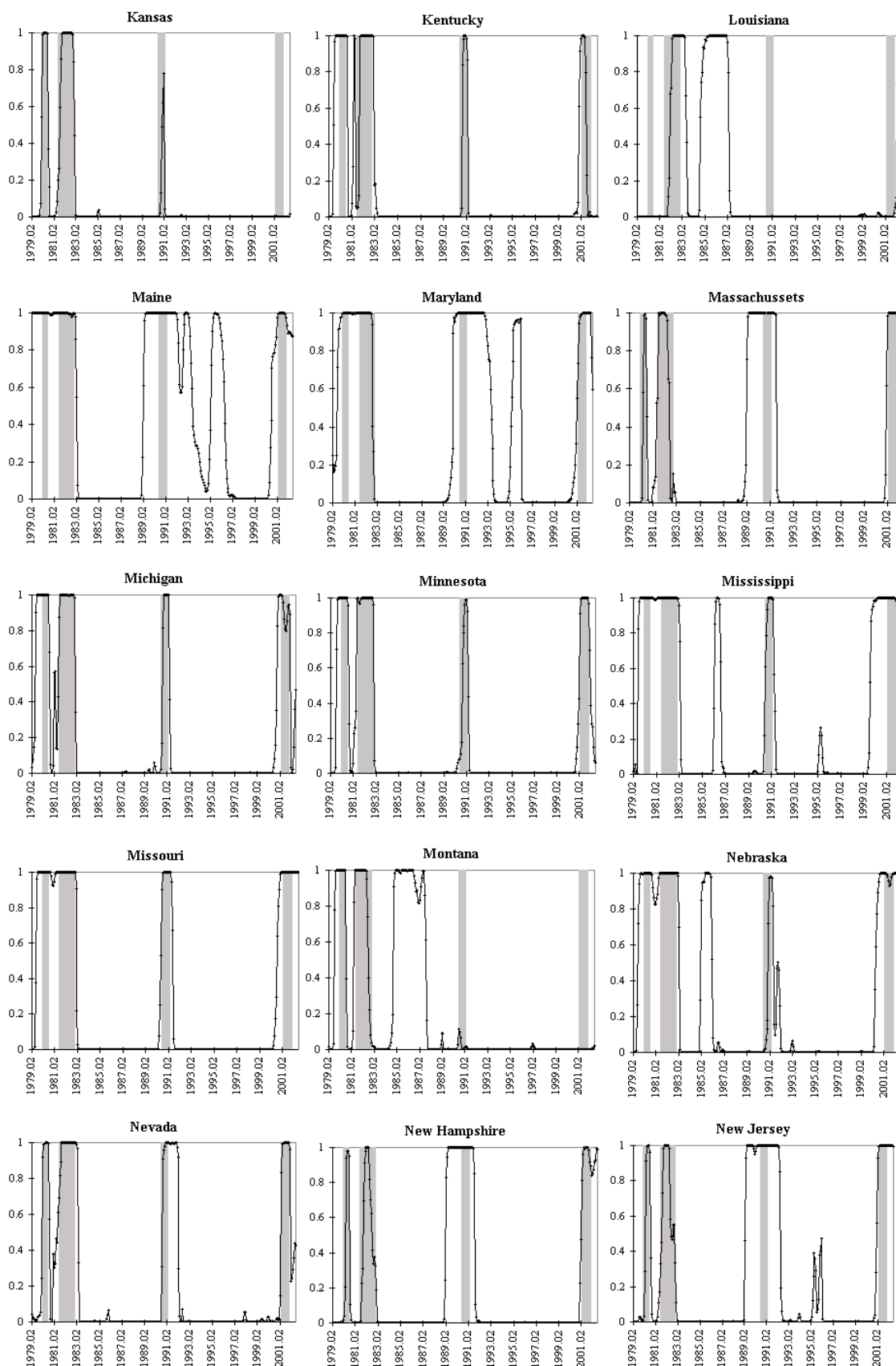
July 2004

Monthly State Recession Probabilities, 1979-2002

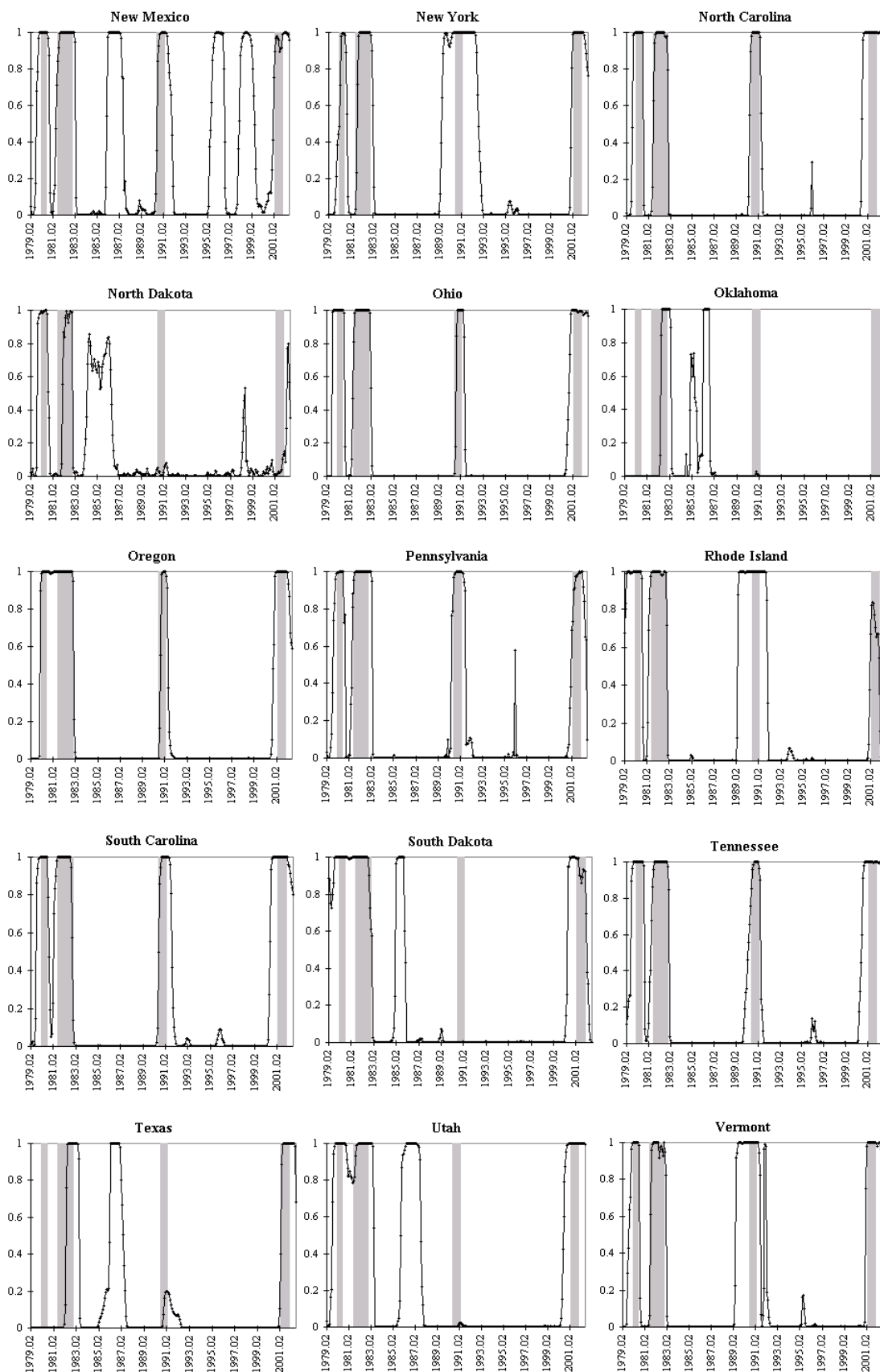
State Recession Probabilities, Monthly 1979:02 - 2002:06 (National Recessions Indicated by Shaded Areas)



State Recession Probabilities, Monthly 1979:02 - 2002:06 (continued)
(National Recessions Indicated by Shaded Areas)



State Recession Probabilities, Monthly 1979:02 - 2002:06 (continued)
(National Recessions Indicated by Shaded Areas)



State Recession Probabilities, Monthly 1979:02 - 2002:06 (continued)
(National Recessions Indicated by Shaded Areas)

