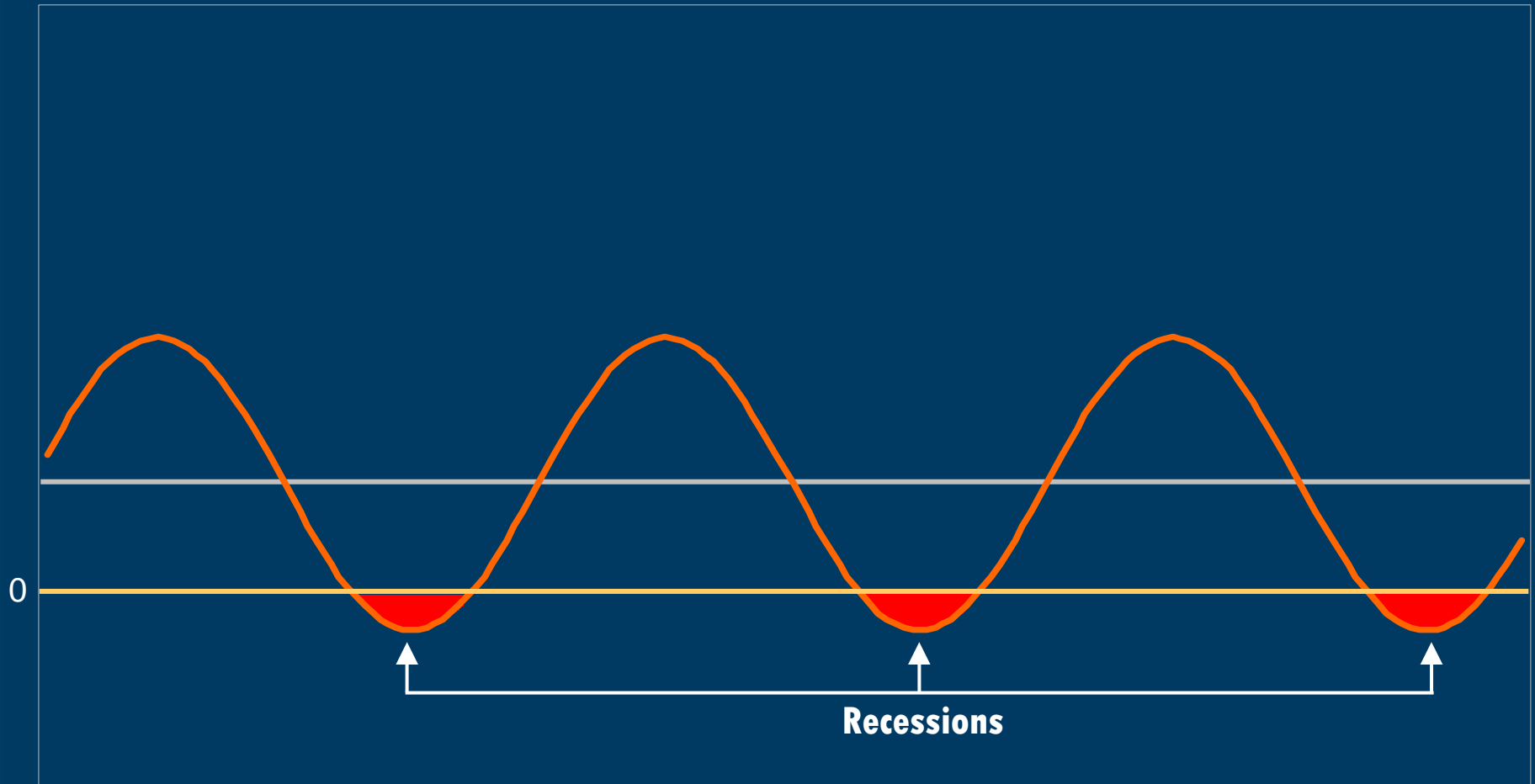


# Get Ready for More Recessions

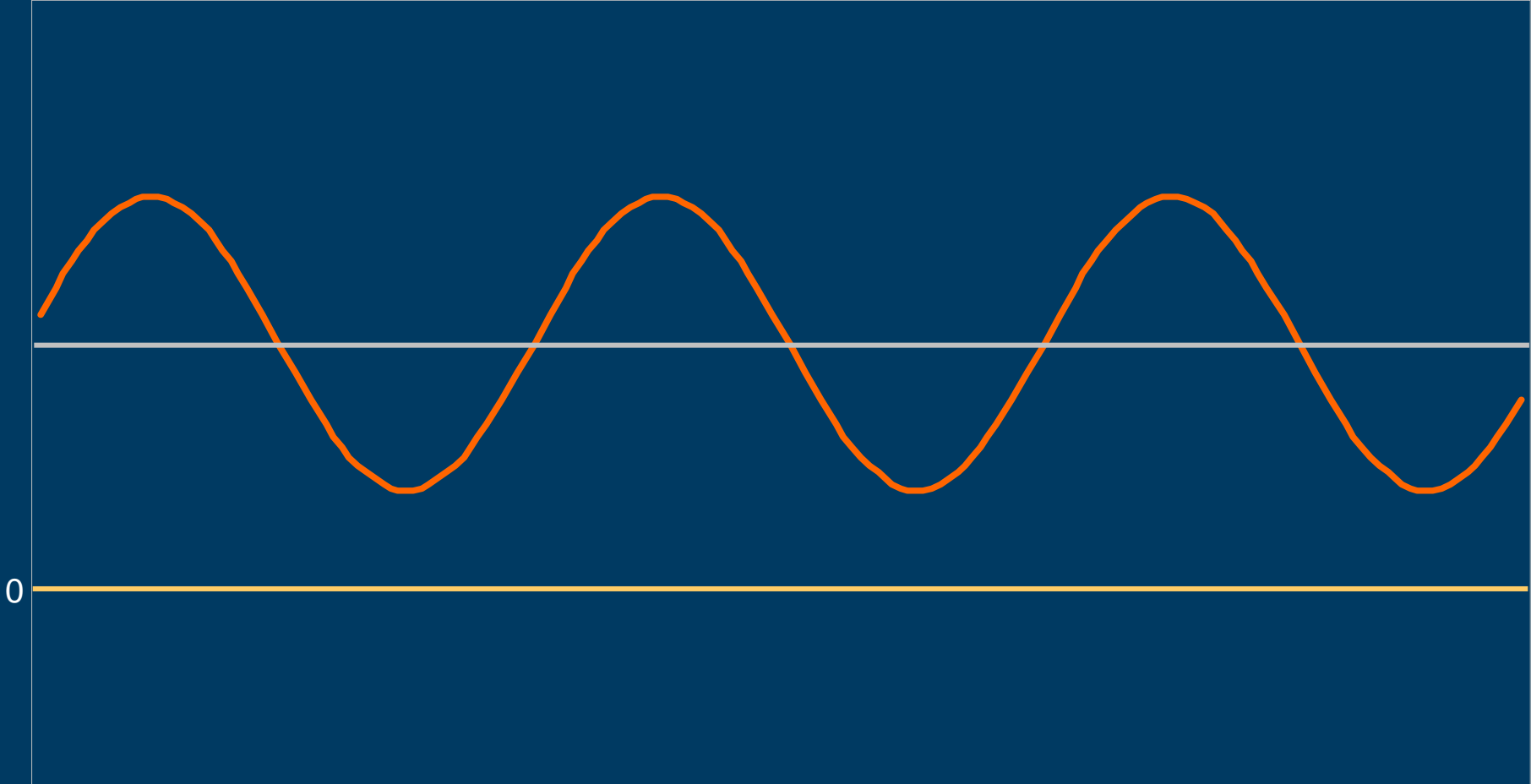


June 2010

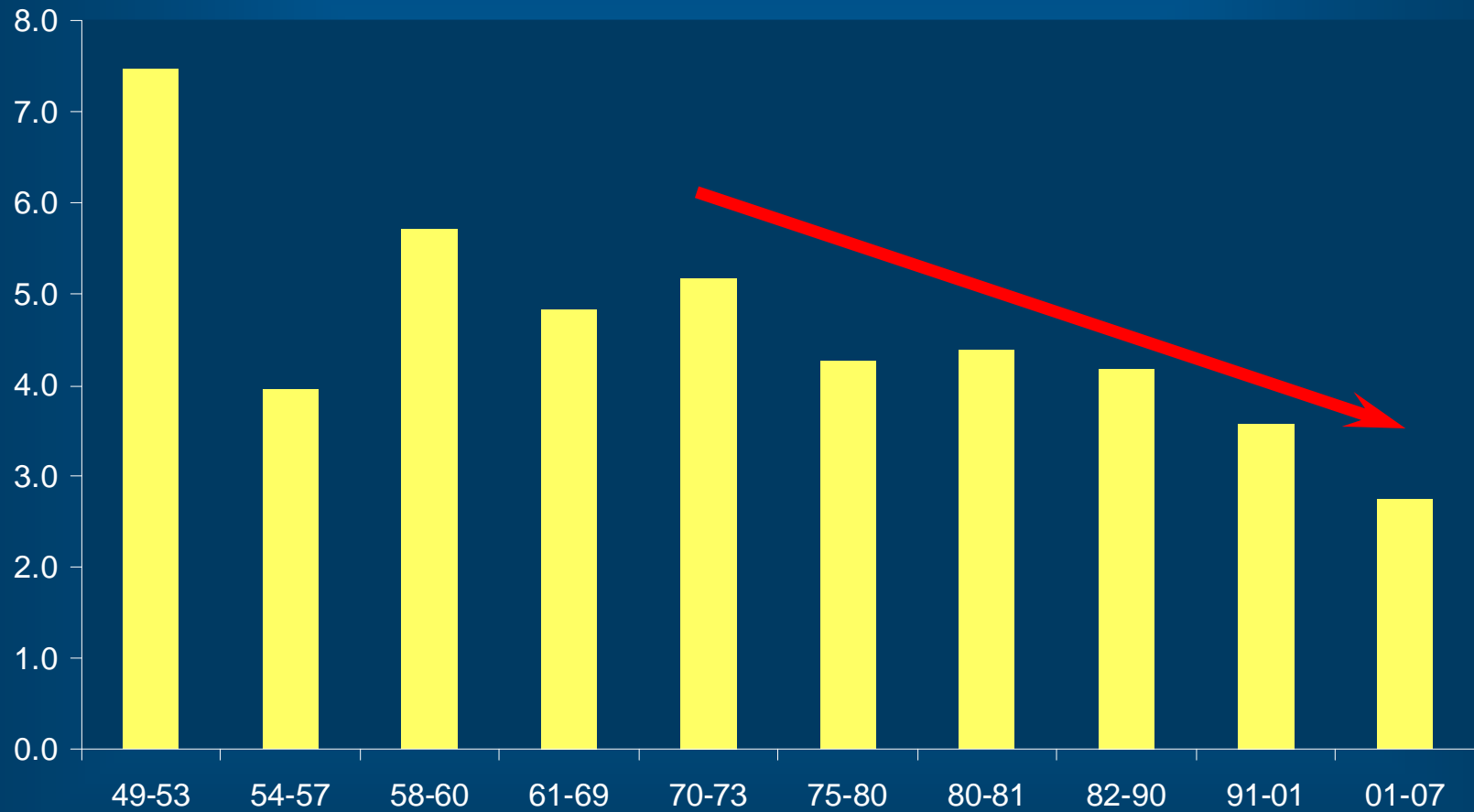
# A Stylized View of Recession



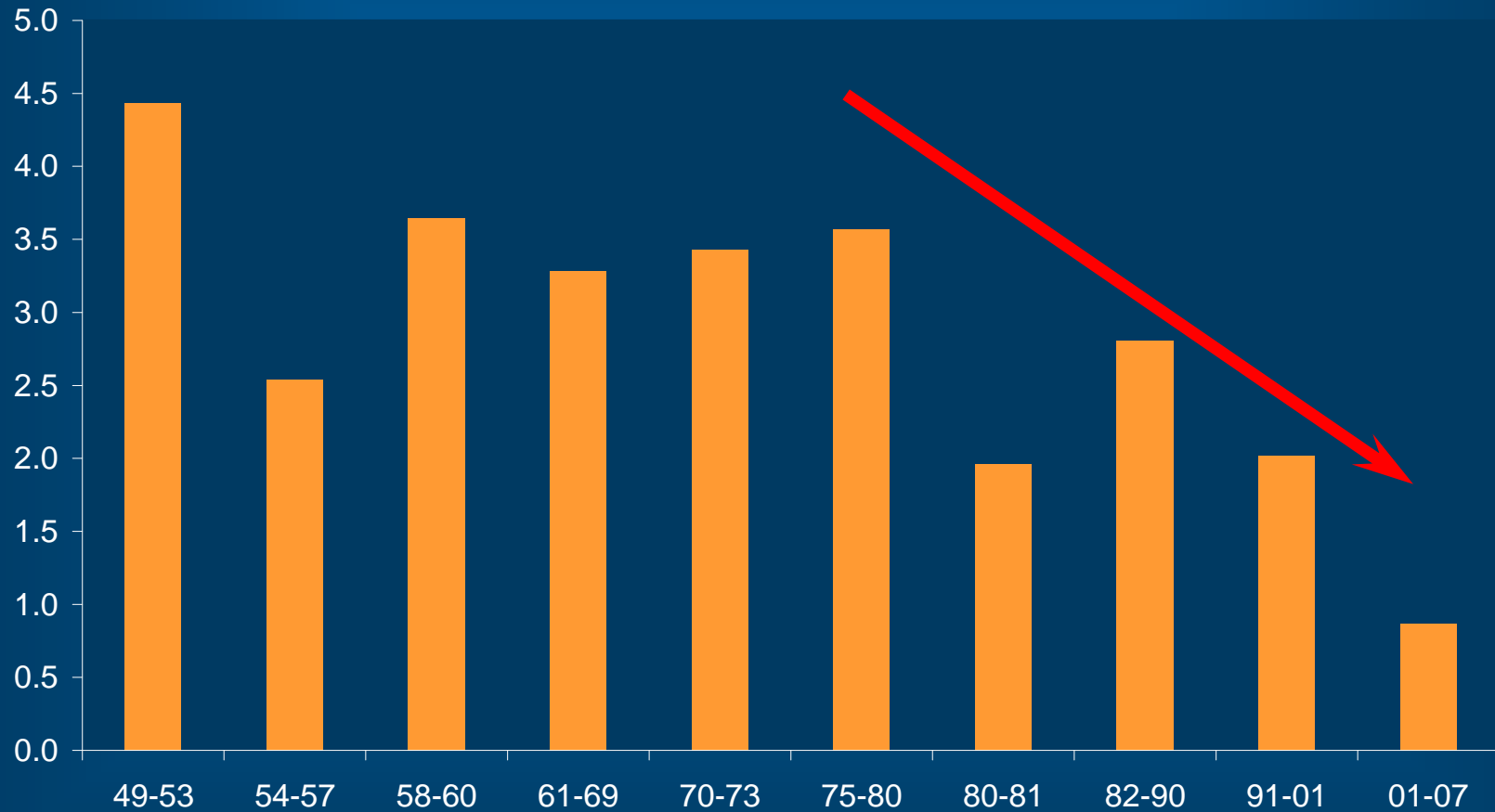
# Effect of Higher Trend



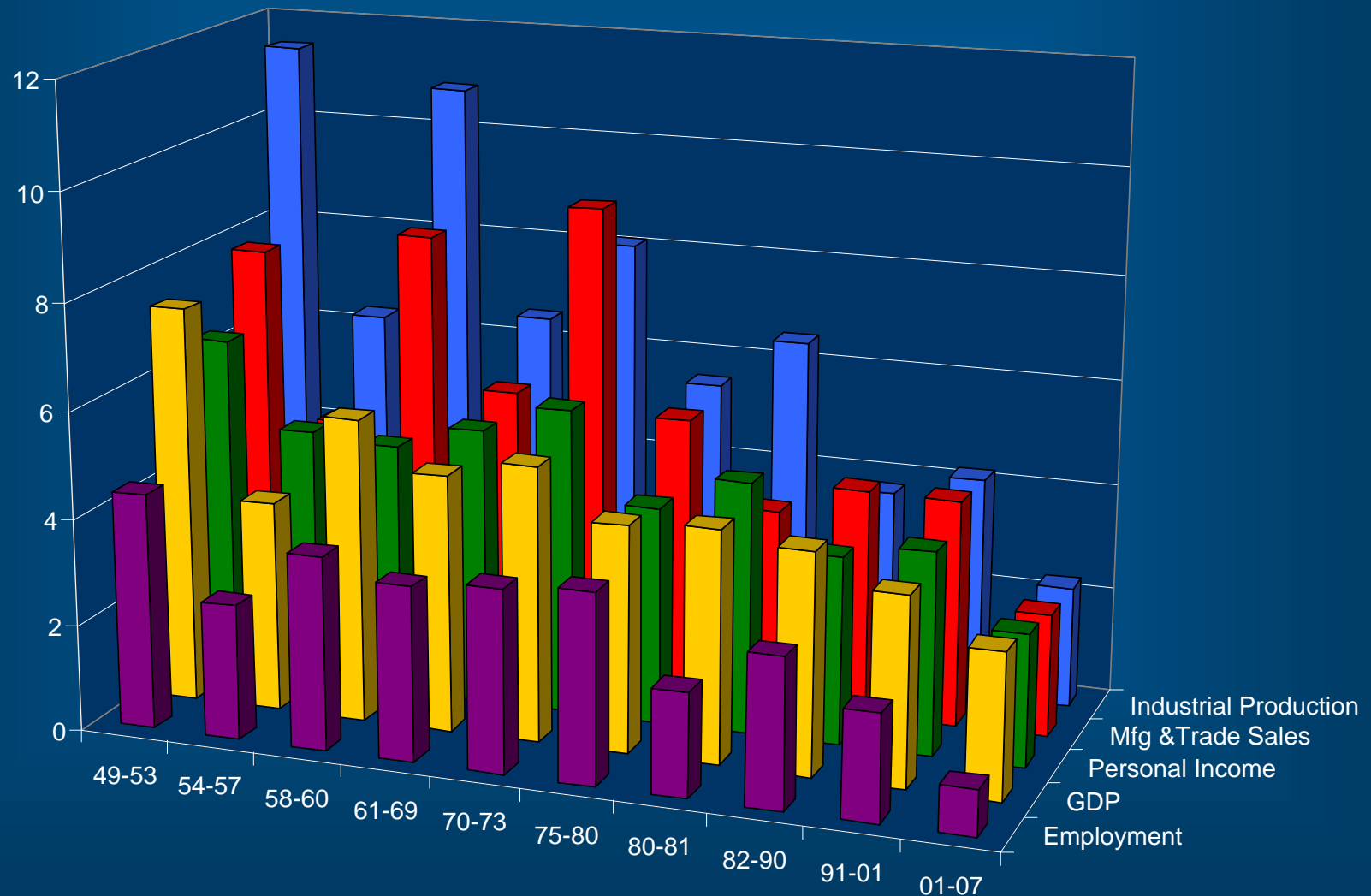
# Annualized Pace of Growth in U.S. GDP in Postwar Expansions (%)



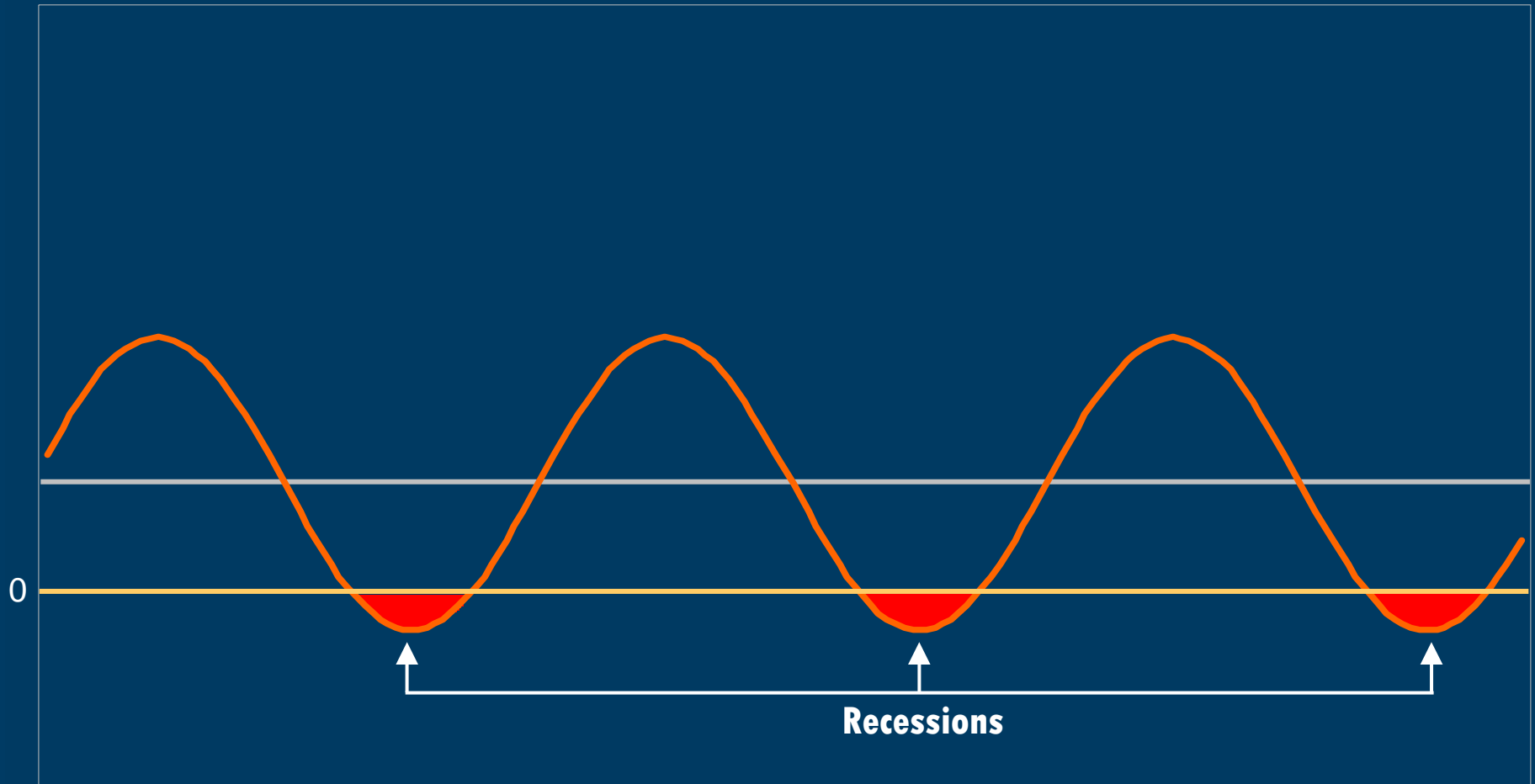
# Annualized Pace of Growth in U.S. Employment in Postwar Expansions (%)



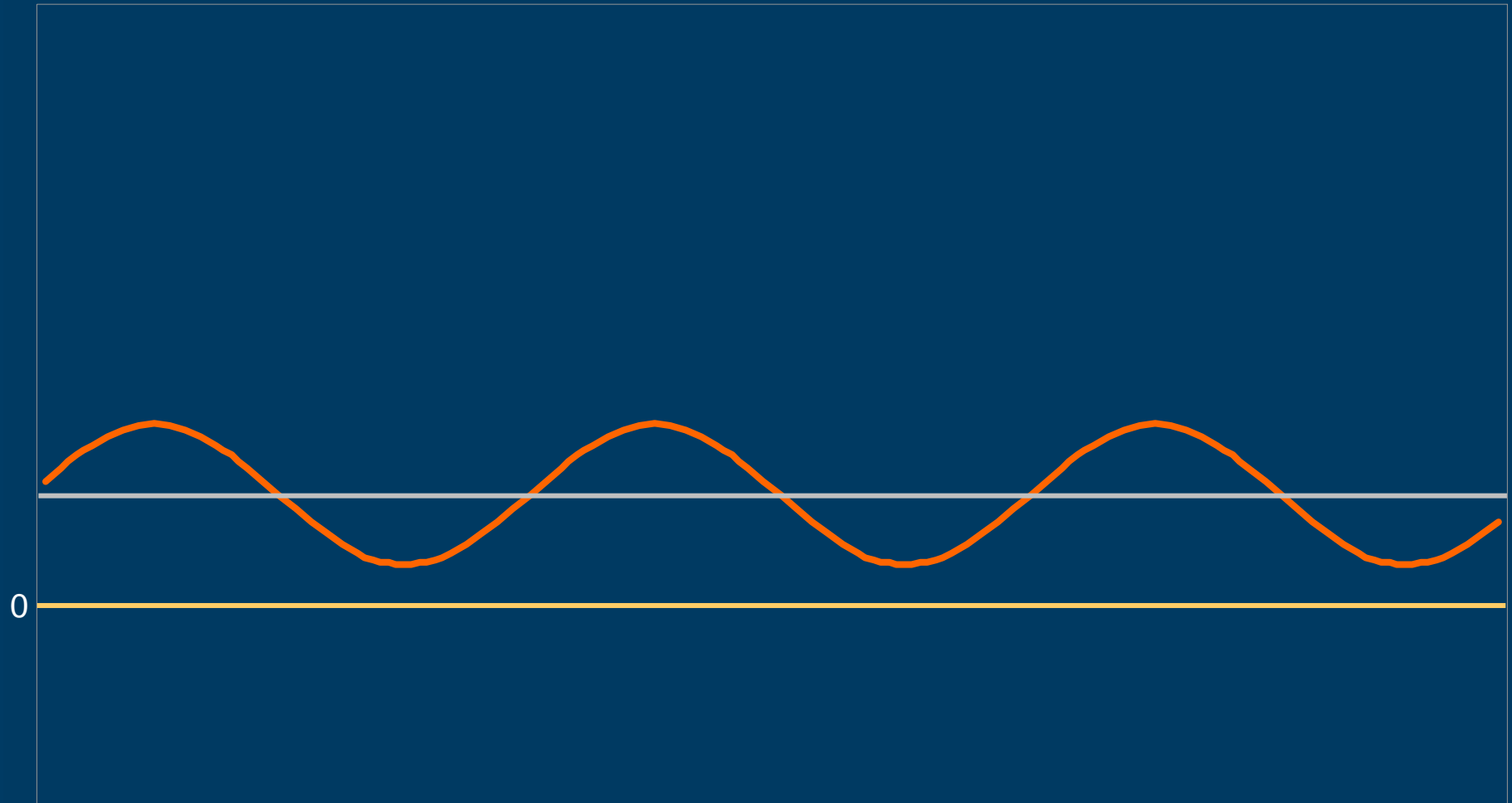
# Annualized Pace of Growth in U.S. Coincident Indicators in Postwar Expansions (%)



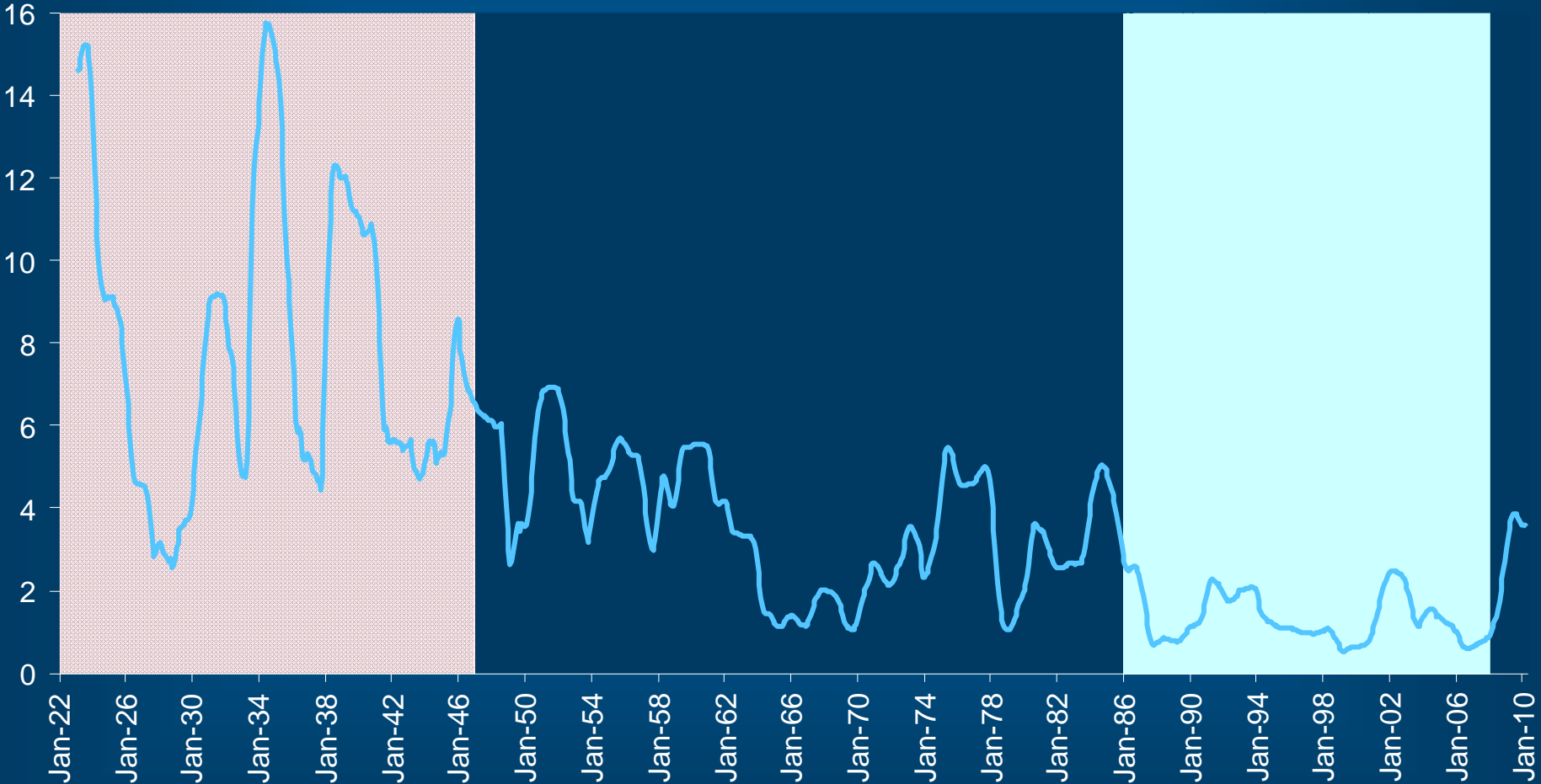
# A Stylized View of Recession



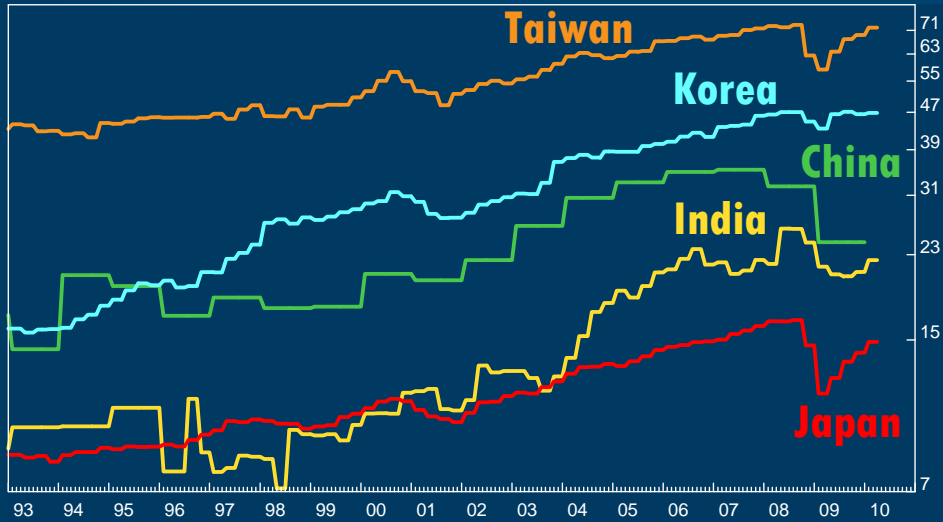
# Effect of Lower Cyclical Volatility



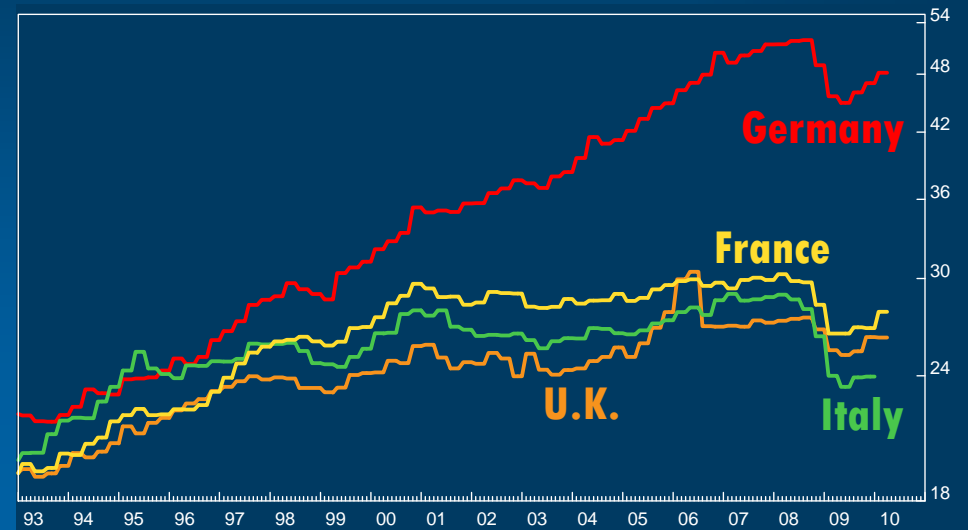
# Volatility of U.S. Economic Growth



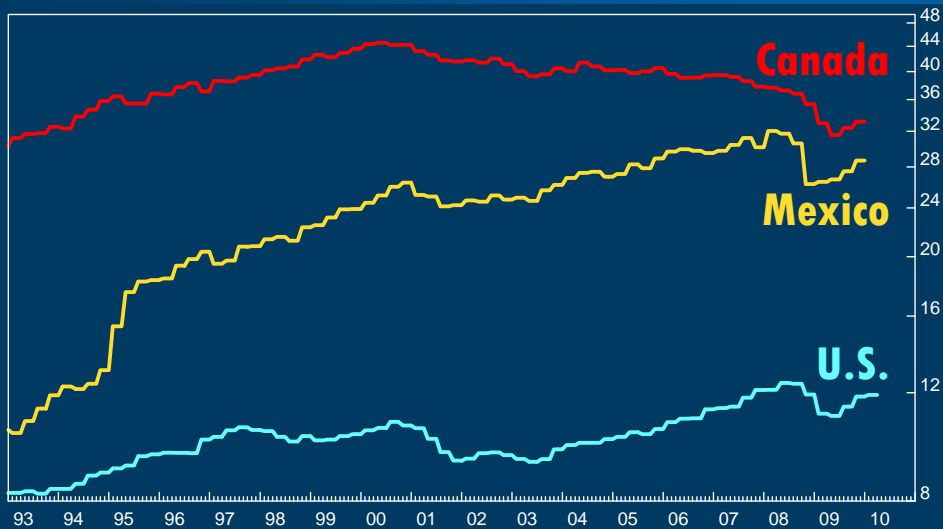
## Exports as a Percentage of GDP in Asia-Pacific



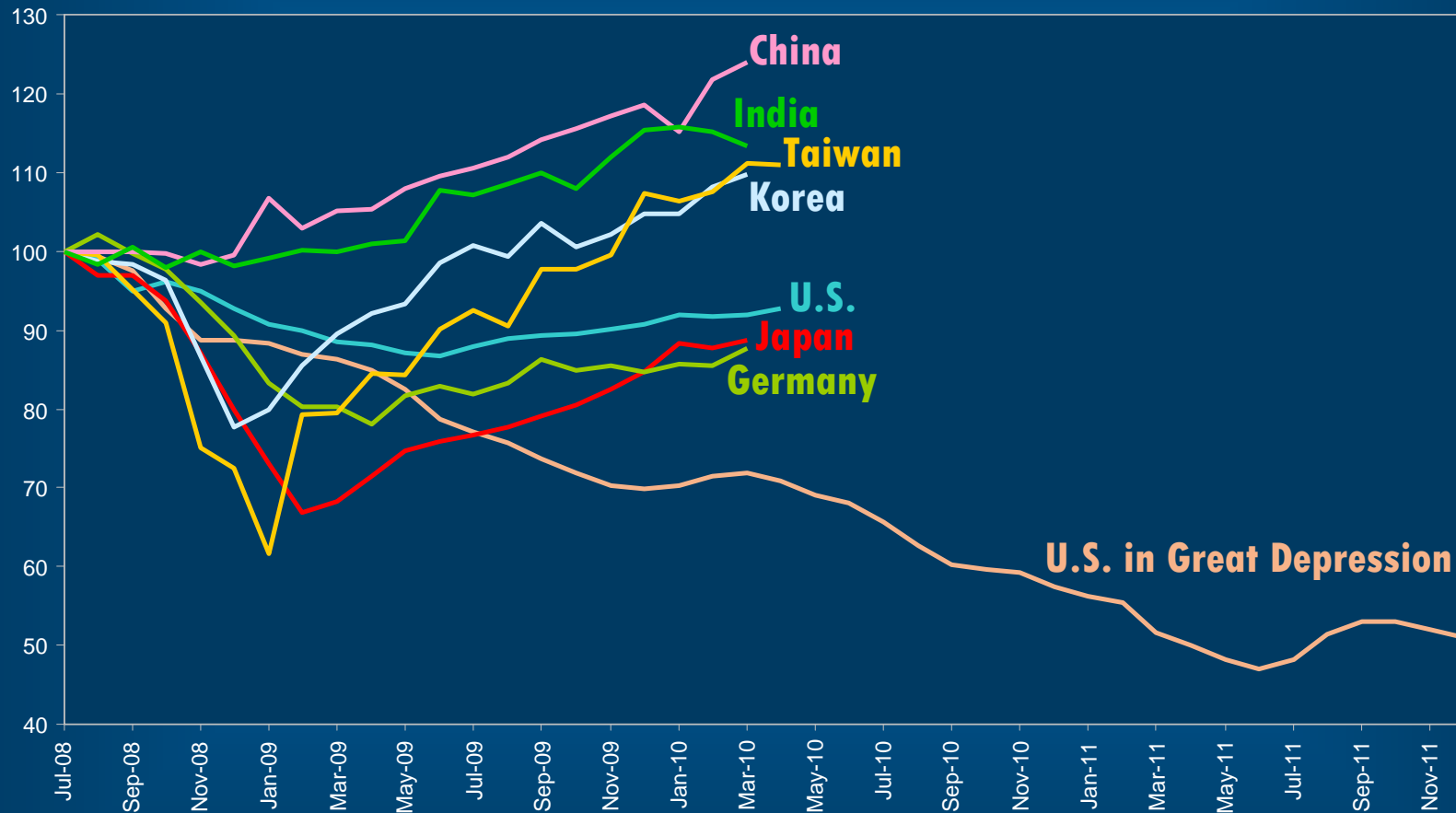
## Exports as a Percentage of GDP in Europe



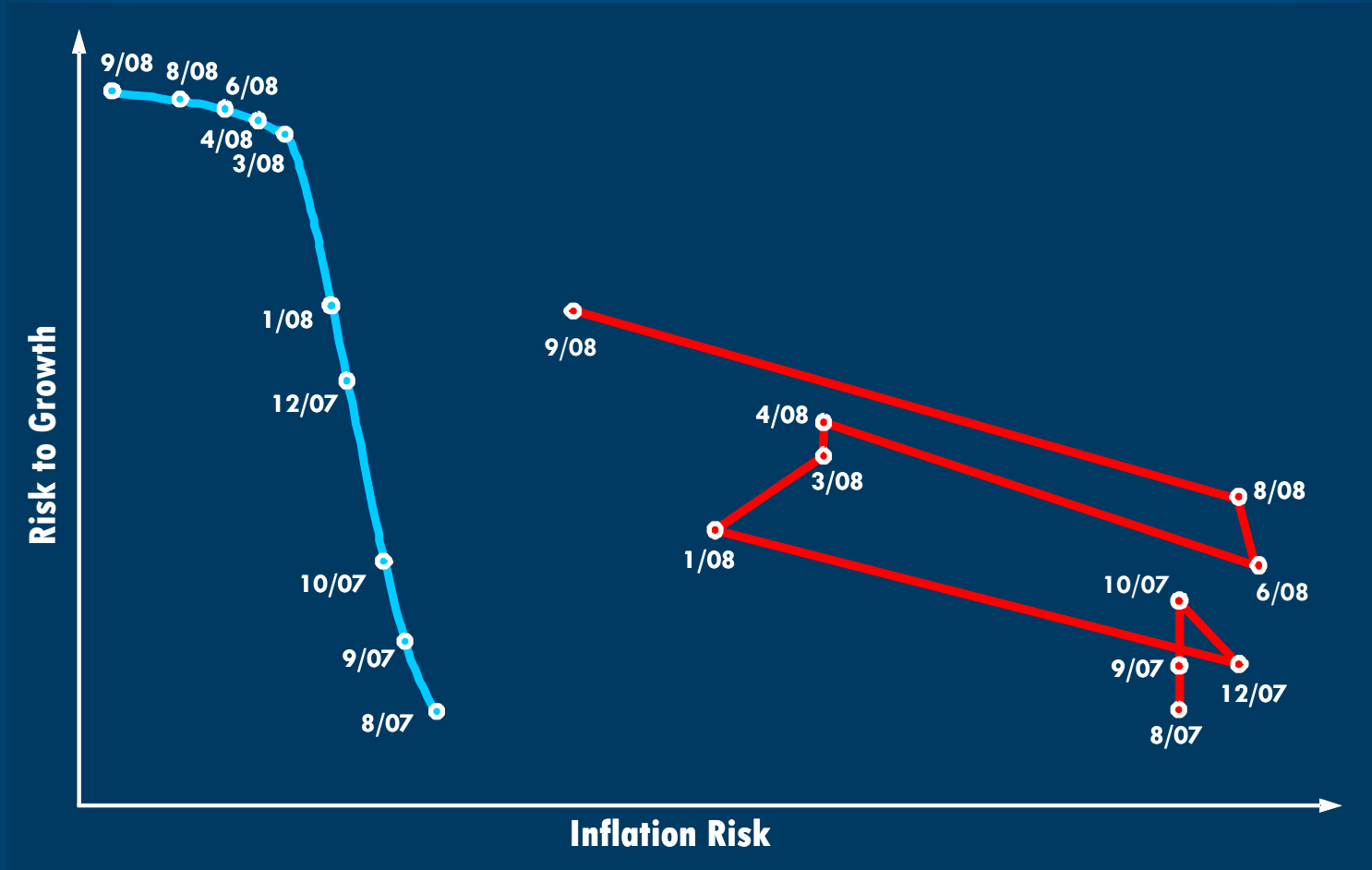
## Exports as a Percentage of GDP in North America



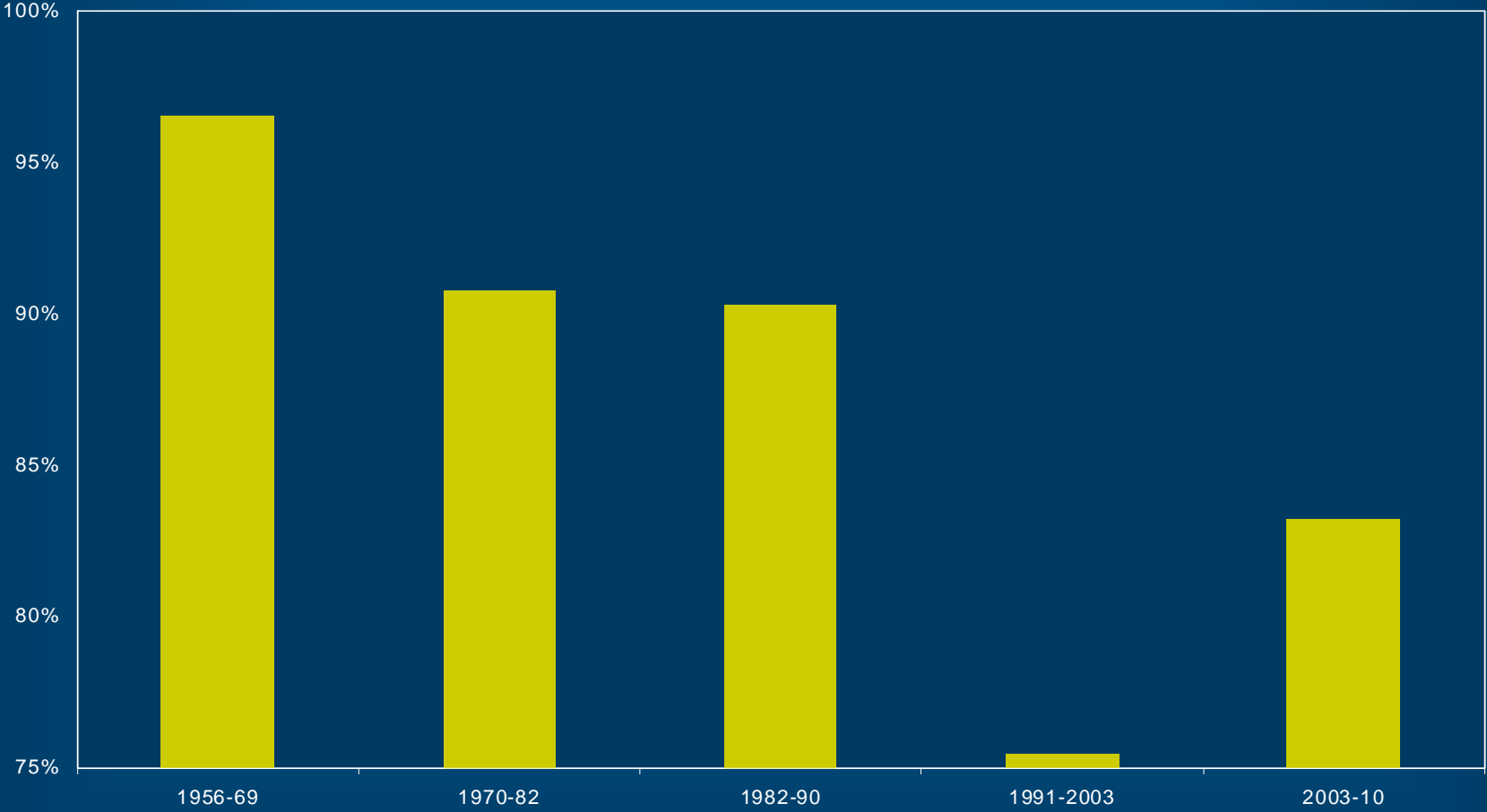
# Industrial Production in Key Economies (July 2008=100) & U.S. Great Depression (August 1929=100)



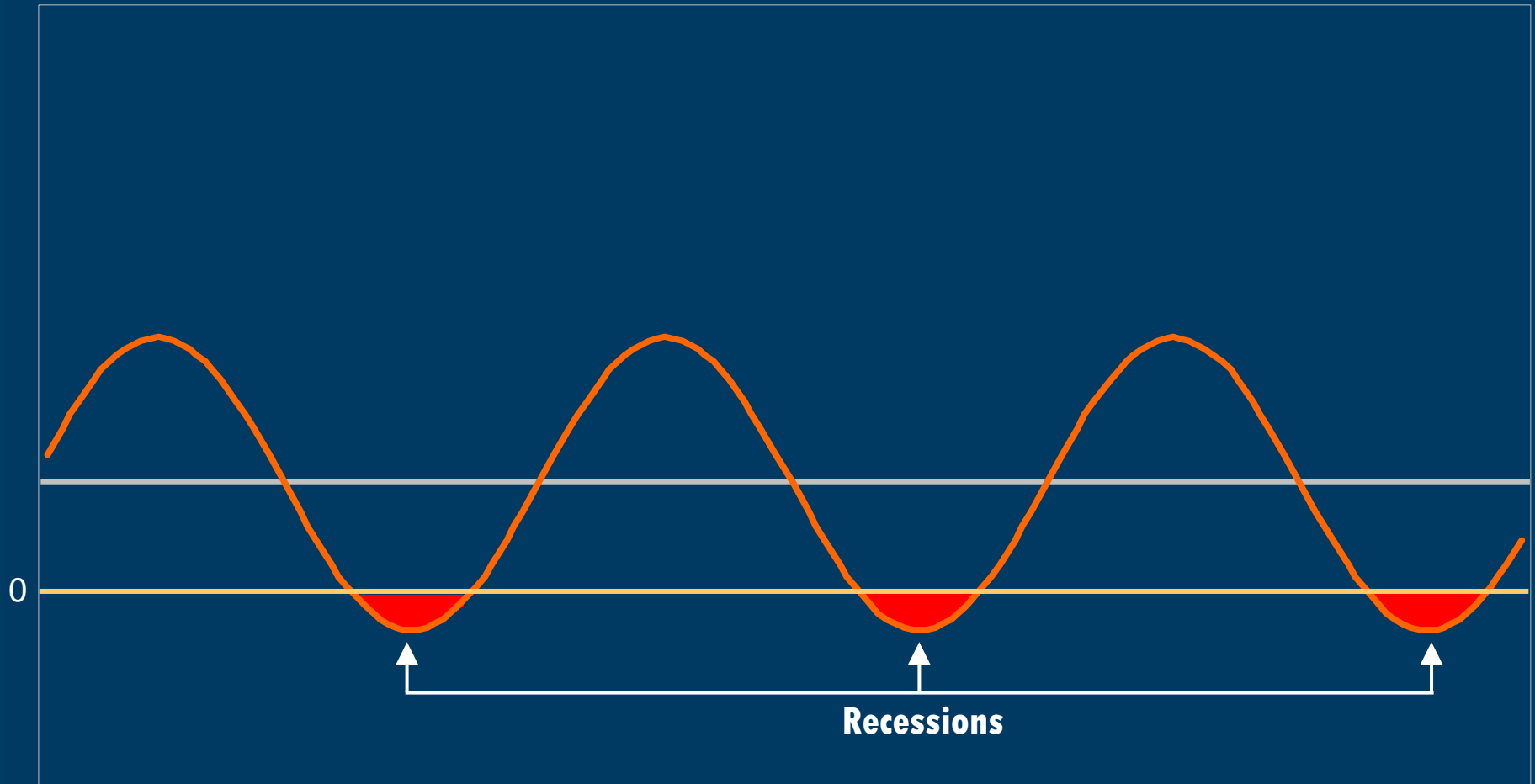
# Evolution of ECRI's and Fed's Views About Inflation and Growth Risk



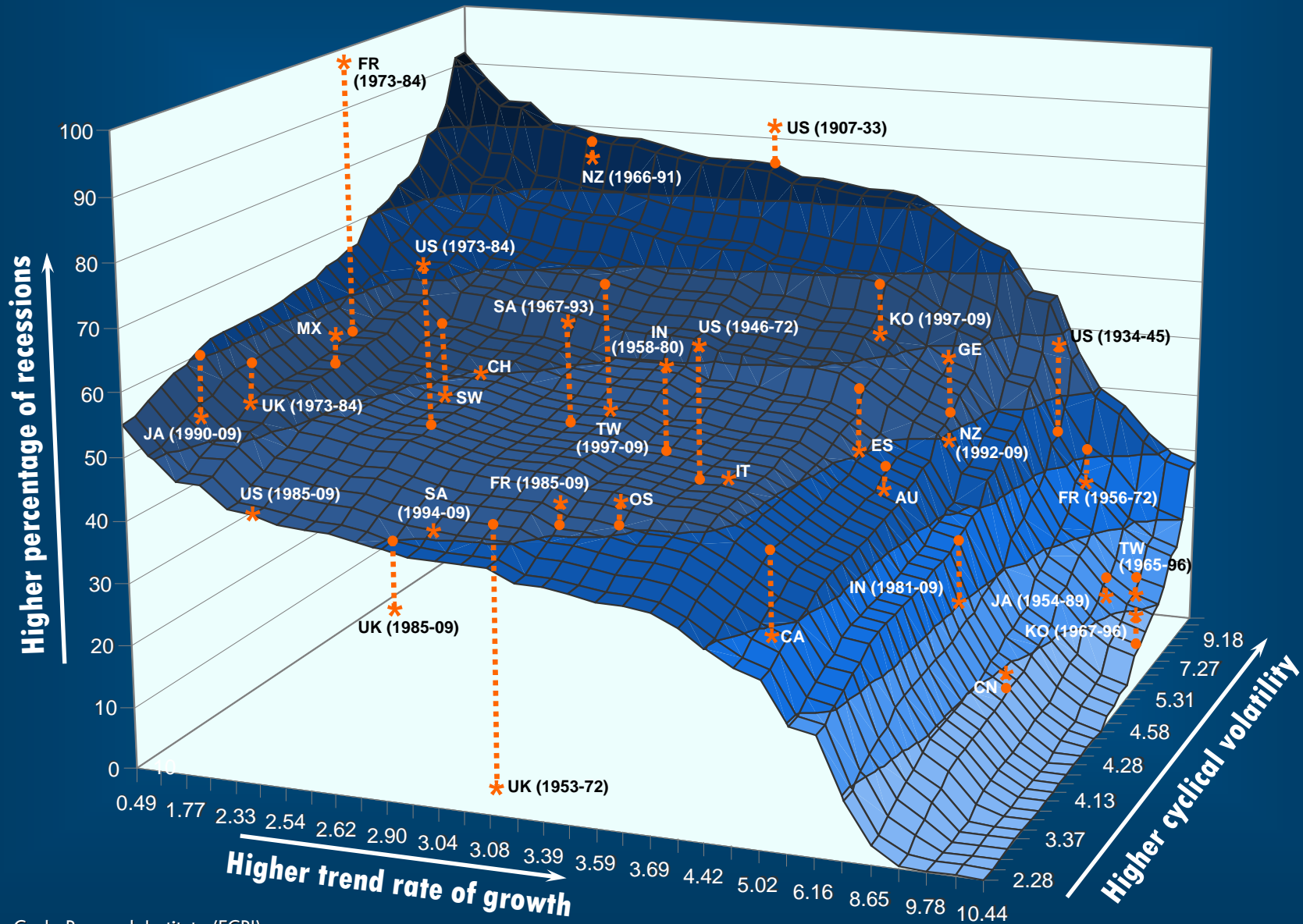
# Average Percentage of G5 Economies in Business Cycle Expansions During U.S. Business Cycle Expansions



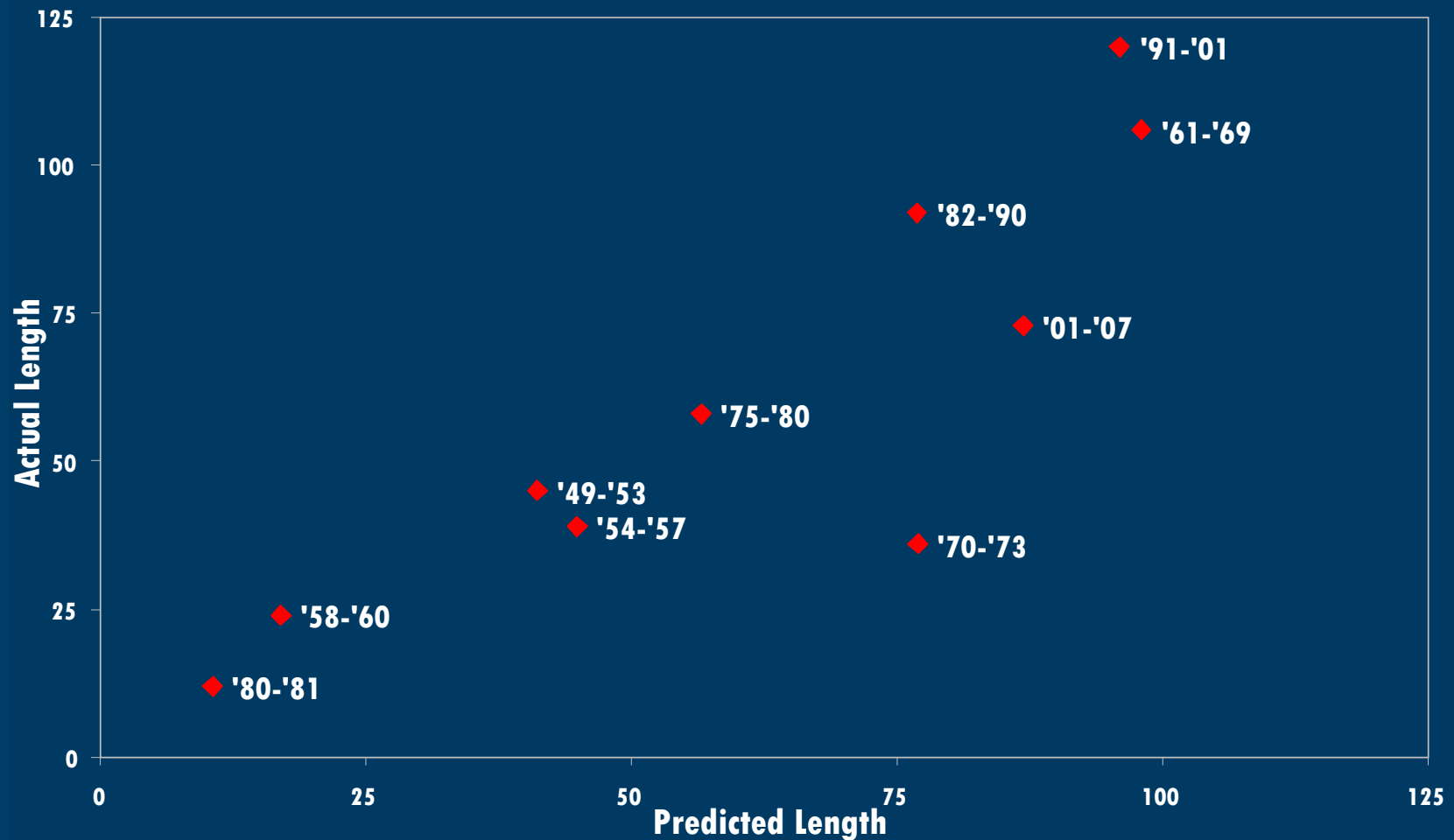
# A Stylized View of Recession



# Estimates of Recession Frequency



# Predicted and Actual Lengths of U.S. Expansions (months)



# Inflation, Deflation and the Relative Durations of Expansions and Contractions

