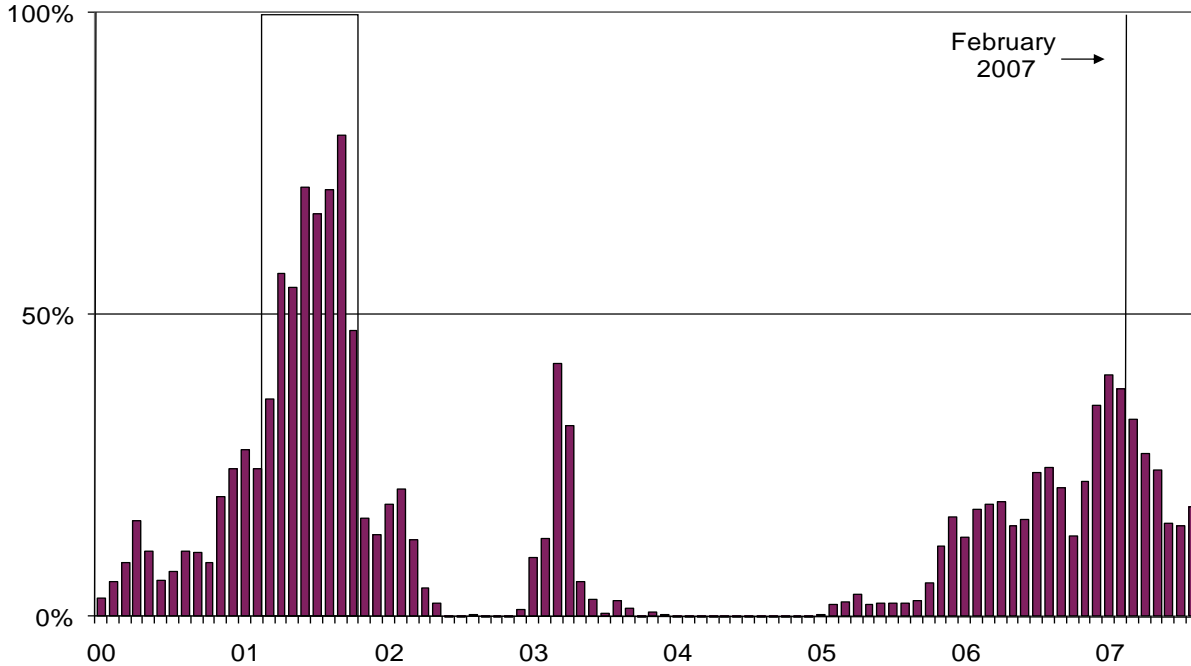


Chmura Recession Monitor™

Actual data through February 2007
 Recession Probability through August 2007

CHMURA ECONOMICS & ANALYTICS

Probability of Recession Index



Recession period is shown in rectangle.

The probability of a recession edged up to 18% for August 2007 after standing at 15% for each of the previous two months. The recession probability has generally trended downward since peaking at 40% for January 2007. Although the index increased slightly for August, a 50% probability has been associated with a recession in the past (including the 2001 recession in the chart above).

The table below provides monthly recession probability forecasts through August 2007.

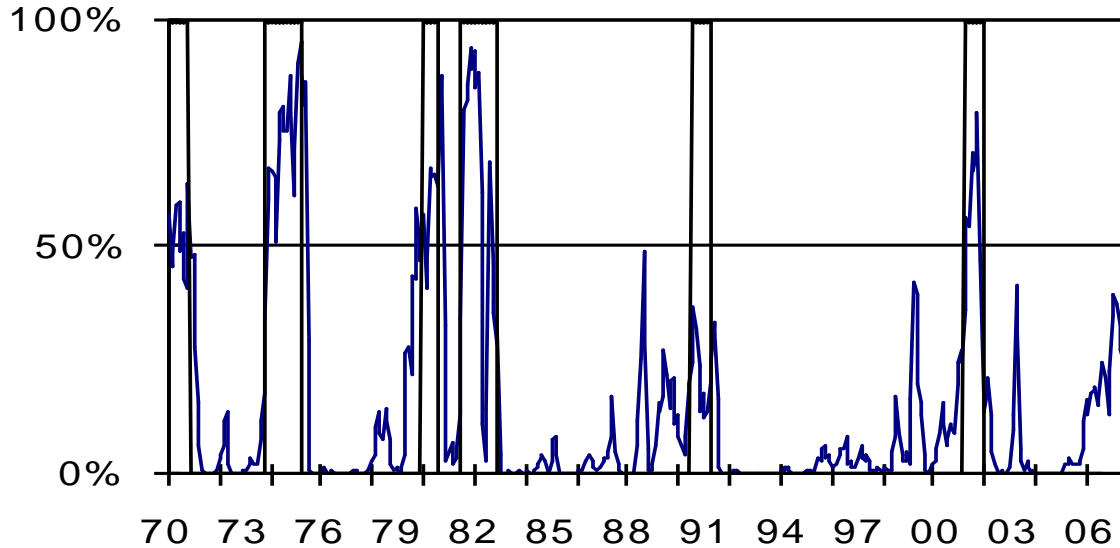
Calendar Date	Forecast Date	Probability of Recession	Real GDP
February 2006	August 2006	25%	2006 Q3:
March 2006	September 2006	21%	2.0%
April 2006	October 2006	13%	2006 Q4:
May 2006	November 2006	22%	2.2%
June 2006	December 2006	35%	
July 2006	January 2007	40%	
August 2006	February 2007	38%	
September 2006	March 2007	33%	
October 2006	April 2007	27%	
November 2006	May 2007	24%	
December 2006	June 2007	15%	
January 2007	July 2007	15%	
February 2007	August 2007	18%	

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Probability of Recession Index January 1970 to August 2007



The above chart shows the success of this model at predicting the last six U.S. recessions. Official recession dates, established by the National Bureau of Economic Research, are represented by rectangles. The model did not incorrectly predict a recession and missed only one recession. In 1990, the **CEA Recession Monitor™** did not exceed the recession-warning point of 50% probability. The model predicts when financial conditions are ideal for recession. A single month of elevated probability provides a warning that the economy is likely to slow. A sustained six-month period of greater than 50% probability establishes a clear sign that has historically been associated with recession.