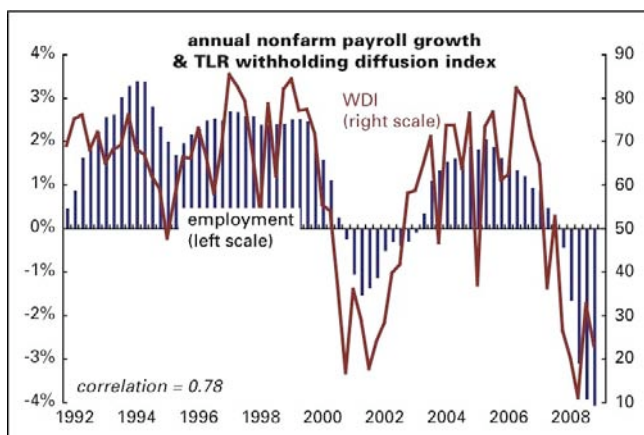


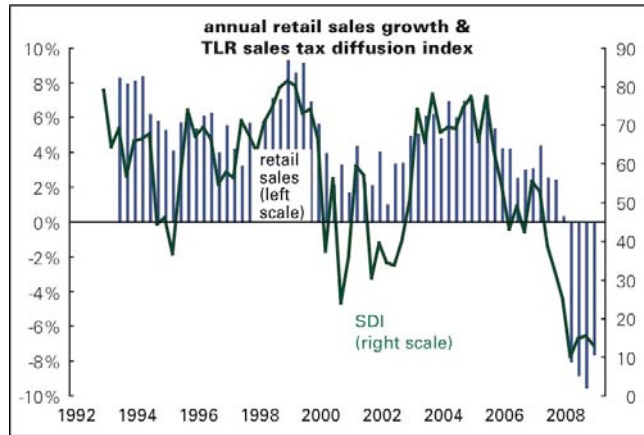
Forecasting with state tax receipts: a real-time series that works

2009 Revenue Estimating Conference
Des Moines, Iowa
Philippa Dunne
The Liscio Report

State monthly withheld tax receipts & payrolls



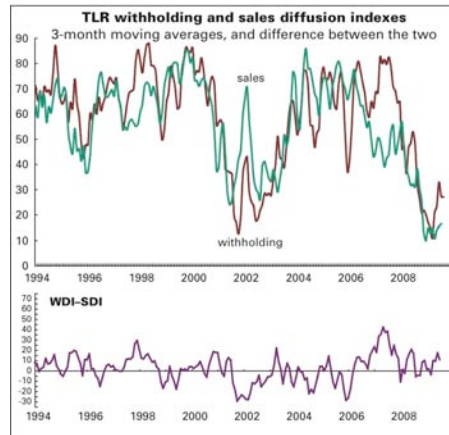
State monthly sales tax receipts & retail sales



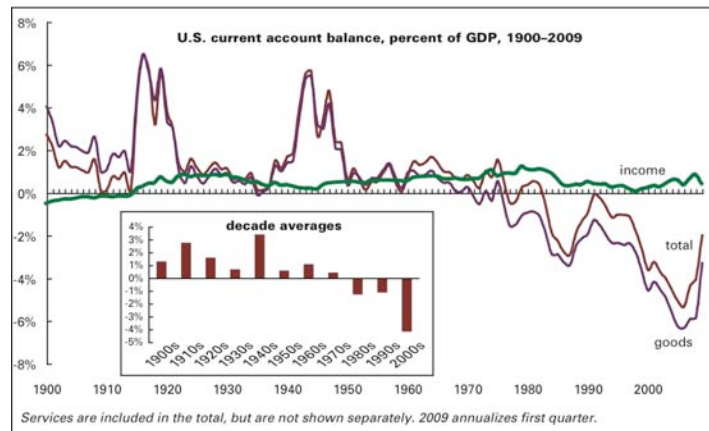
Retail sales with and without essentials



Another way of looking at the housing bubble



Current Account: a deficit with no precedent



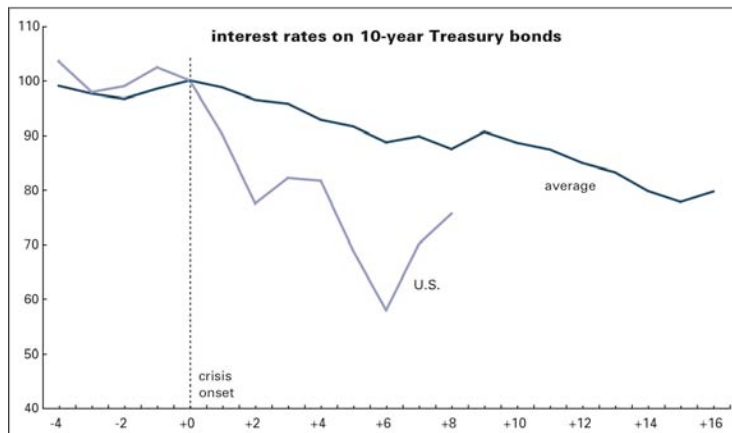
Financial crises

a typology of business cycles

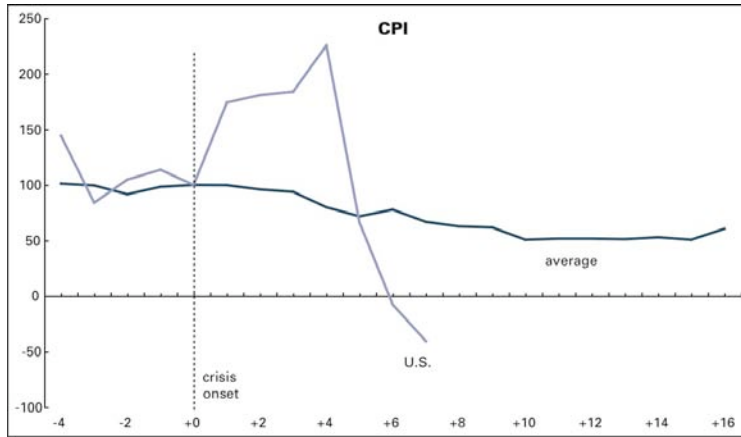
	duration (quarters)			amplitude (% of GDP)		
	recession	recovery	expansion	recession	recovery	expansion
all	3.64	3.22	21.75	-2.71	4.05	19.56
financial crises	5.67	5.64	26.40	-3.39	2.21	19.47
non-financial	3.36	2.95	21.09	-2.61	4.29	19.58
globally synchronized	4.54	4.19	19.97	-3.45	3.66	16.24
other	3.25	2.82	22.52	-2.39	4.21	21.01
financial and synchronized	7.33	6.73	24.33	-4.82	2.82	18.83

The IMF study from which this is drawn consisted of 122 recessions in 21 advanced countries around the world since 1960. Row labeled "financial crises" shows results for 15 recessions associated with financial crises, as identified in a series of papers by Graciela Kaminsky, Carmen Reinhart, and Kenneth Rogoff; "non-financial," the other 107. "Globally synchronized" represents 37 recessions that were part of a contraction in which 10 or more of the 21 in the sample participated; "other," the 85 others. There are 6 recessions in the sample that are both financially driven and globally synchronized. Source: IMF, *World Economic Outlook*, April 2009 <www.imf.org/external/pubs/ft/weo/2009/01/pdf/c3.pdf>.

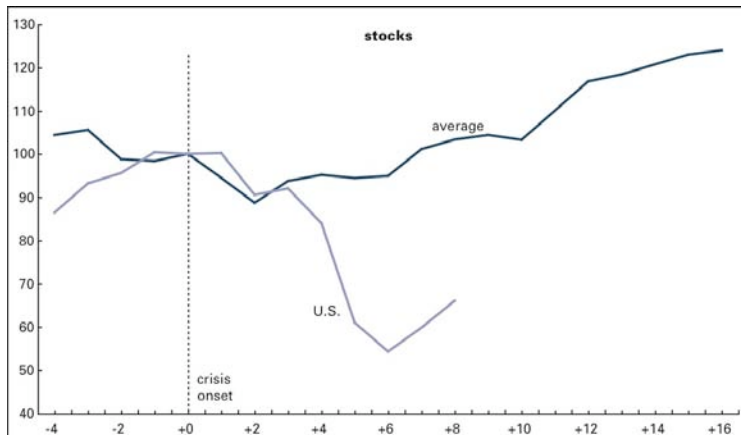
Interest rates following financial crises



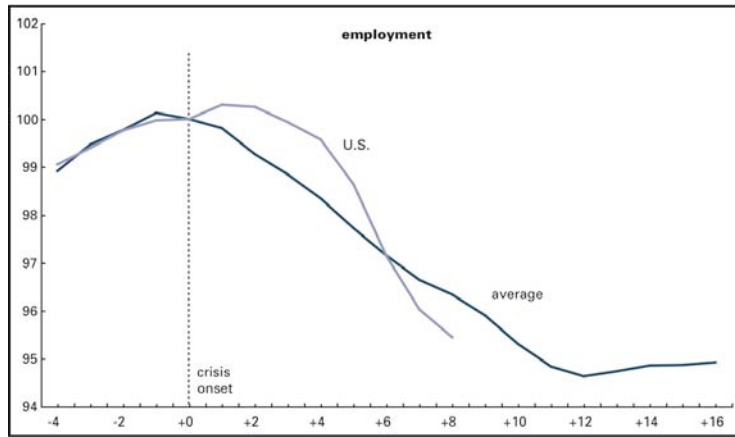
Inflation following financial crises



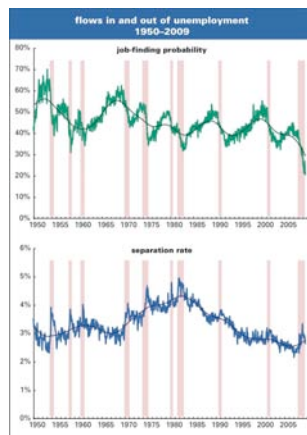
Stocks following financial crises



Employment is hard hit by financial crises



Probability of finding a job



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