Treasury Spread: 10 yr bond rate-3 month bill rate
Monthly Average (Percent)

Aug 2021 = 1.2293

Probability of US Recession Predicted by Treasury Spread*
Twelve Months Ahead (month averages)

Aug 2022 = 9.4854%

*Parameters estimated using data from January 1959 to December 2009, recession probabilities predicted using data through Aug 2021. The parameter estimates are $\alpha=-0.5333$, $\beta=0.6330$. Updated 03-Sep-2021