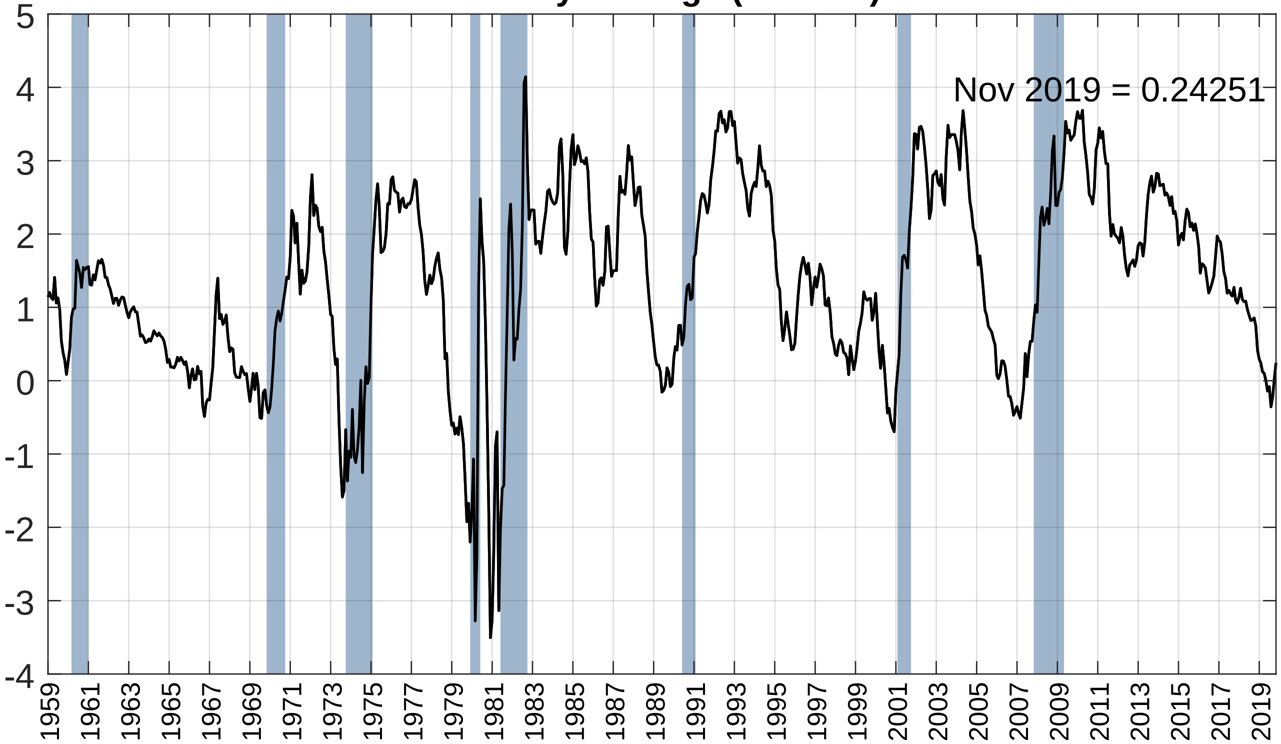
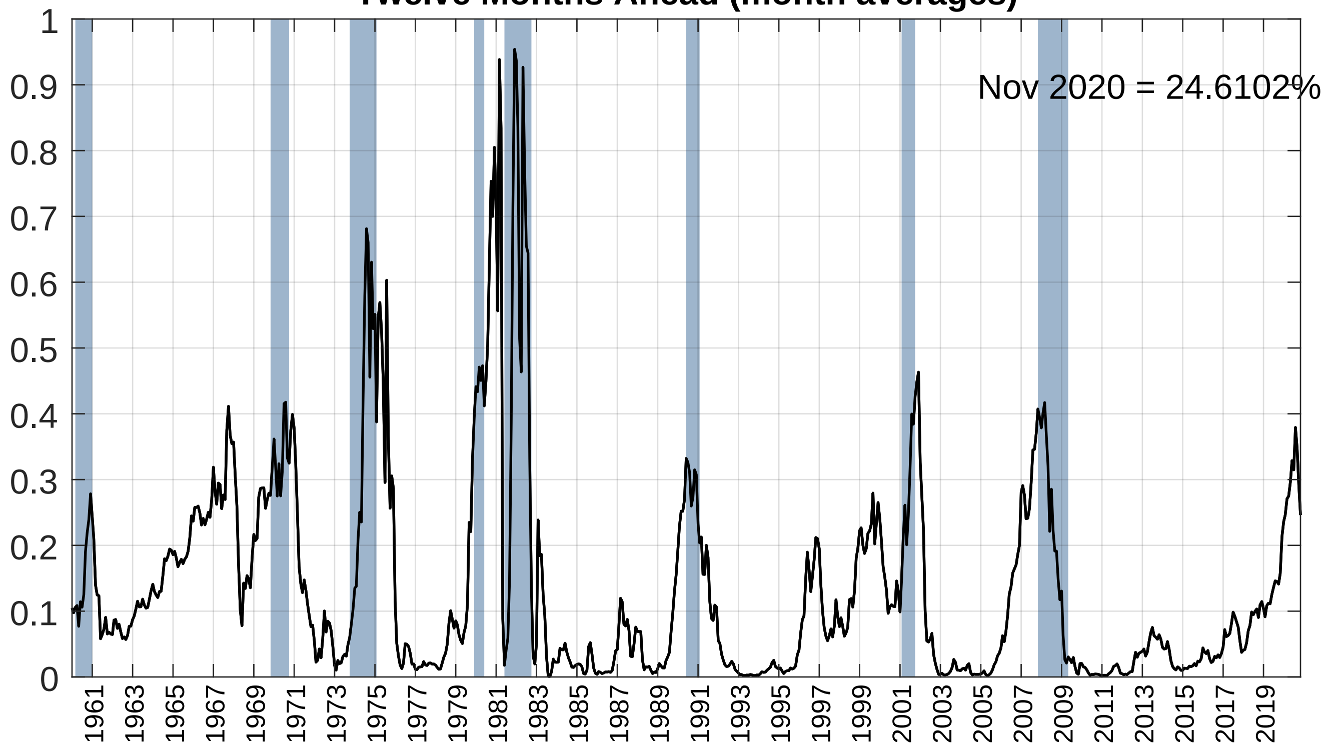
Treasury Spread: 10 yr bond rate-3 month bill rate

Monthly Average (Percent)



Probability of US Recession Predicted by Treasury Spread*

Twelve Months Ahead (month averages)



*Parameters estimated using data from January 1959 to December 2009, recession probabilities predicted using data through Nov 2019. The parameter estimates are α=-0.5333, β=-0.6330.

Updated 05-Dec-2019