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

September 2021 = 1.3294

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

September 2022 = 8.4591%

*Parameters estimated using data from January 1959 to December 2009, recession probabilities predicted using data through Sep 2021. The parameter estimates are $\alpha = -0.5333$, $\beta = 0.6330$. Updated 04-Oct-2021