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

April 2025 = 50.0403%

*Parameters estimated using data from January 1959 to December 2009, recession probabilities predicted using data through Apr 2024. The parameter estimates are $\alpha = -0.5333, \beta = 0.6330$.  
Updated 10-May-2024