Probability of US Recession Predicted by Treasury Spread

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

April 2022 = 1.978

Probability of US Recession Predicted by Treasury Spread
Twelve Months Ahead (month averages)
April 2023 = 3.7102%

*Parameters estimated using data from January 1959 to December 2009, recession probabilities predicted using data through Apr 2022. The parameter estimates are $\alpha=-0.5333$, $\beta=-0.6330$.