**Probability of US Recession Predicted by Treasury Spread**

Twelve Months Ahead (month averages)

- **Jan 2025** = 61.473%

*Parameters estimated using data from January 1959 to December 2009, recession probabilities predicted using data through Jan 2024. The parameter estimates are $\alpha = 0.5333$, $\beta = 0.6330$. Updated 04-Feb-2024*