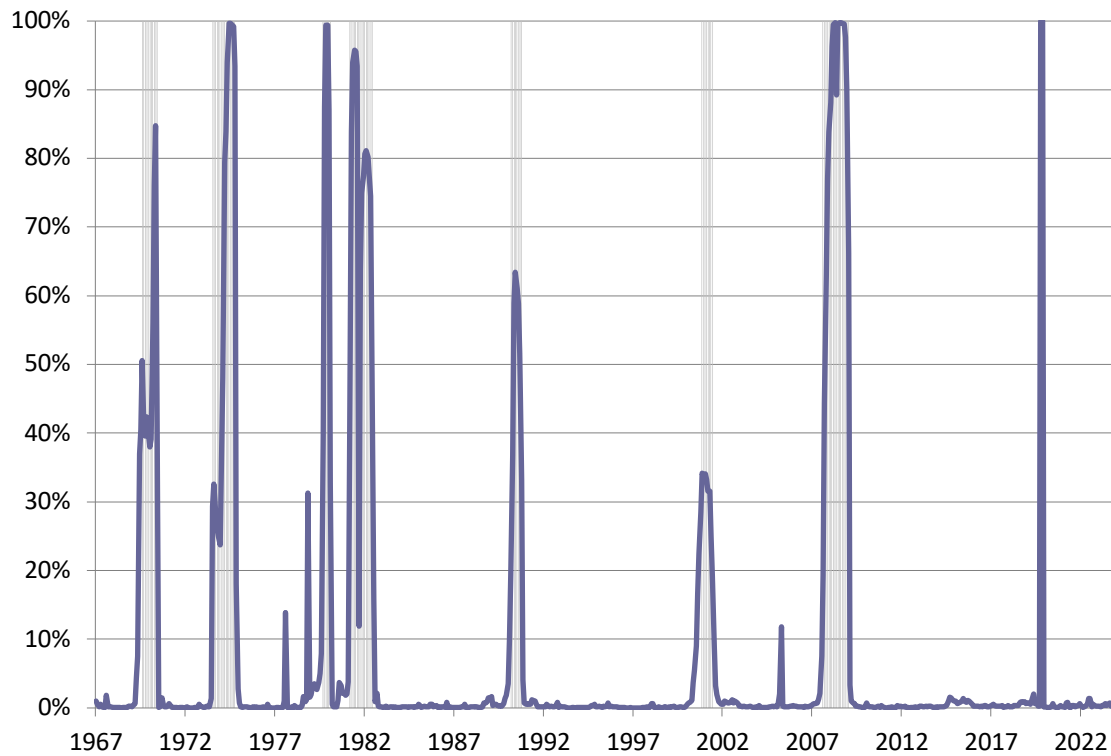


Historical U.S. Recession Probabilities June 1967 – May 2024



Notes: These probabilities were generated using monthly data on non-farm payroll employment, industrial production, real personal income excluding transfer payments, and real manufacturing and trade sales. All data was obtained on June 28, 2024. Shaded areas indicate NBER recession dating.