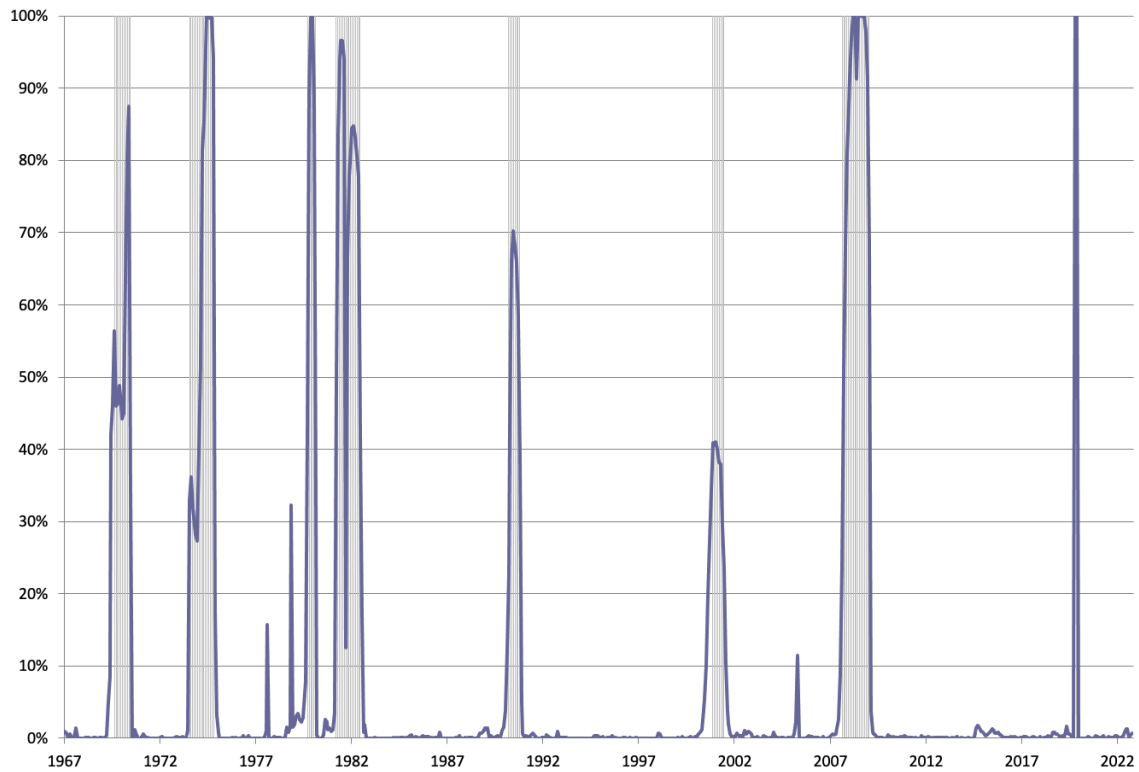


Historical U.S. Recession Probabilities June 1967 – March 2023



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 April 28, 2023. Shaded areas indicate NBER recession dating.