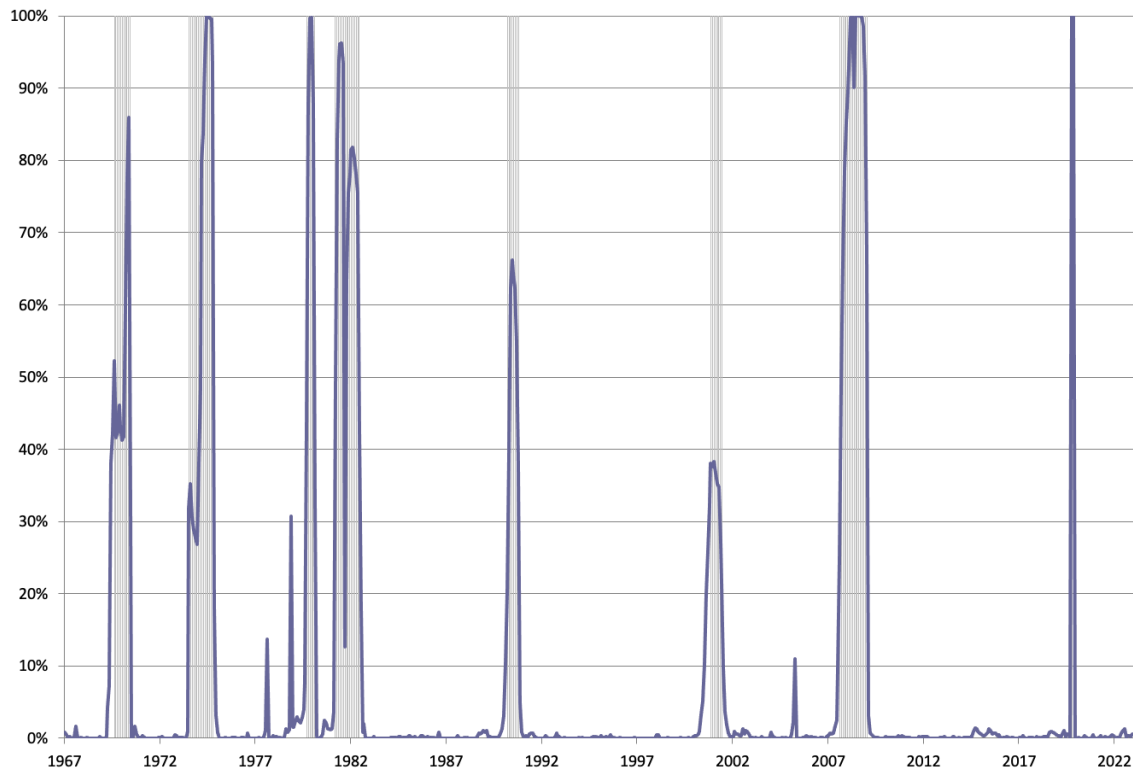


Historical U.S. Recession Probabilities June 1967 – May 2023



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 June 30, 2023. Shaded areas indicate NBER recession dating.