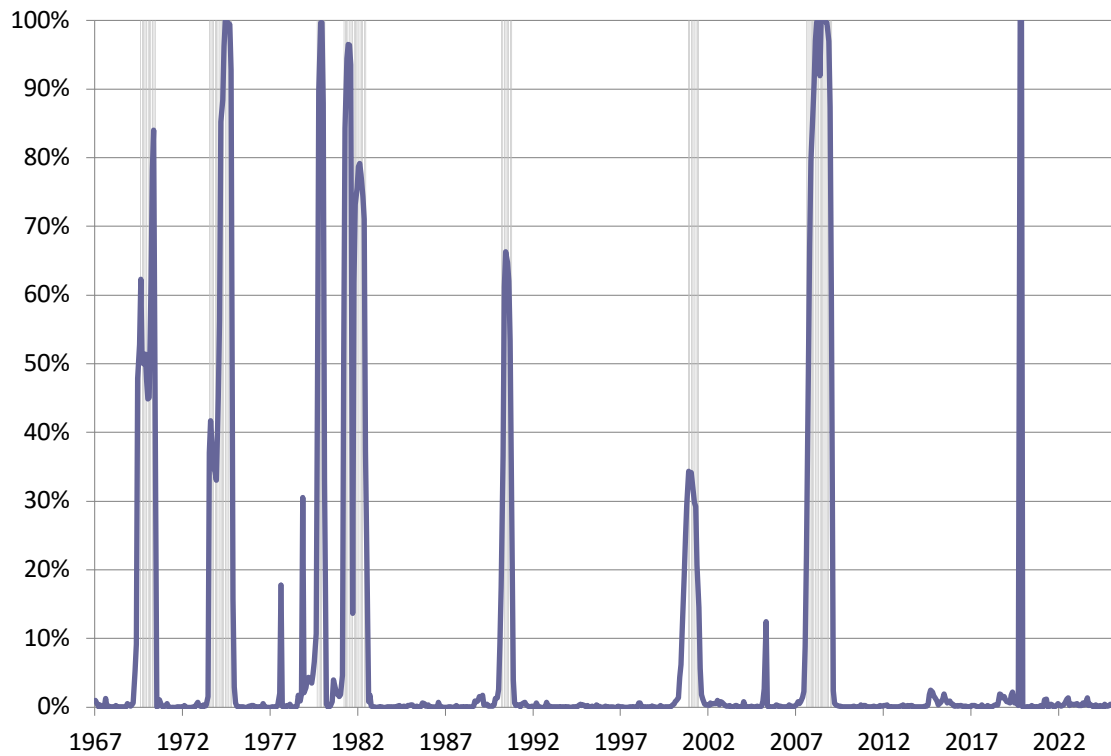


## Historical U.S. Recession Probabilities June 1967 – August 2025



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 September 26, 2025. Shaded areas indicate NBER recession dating.