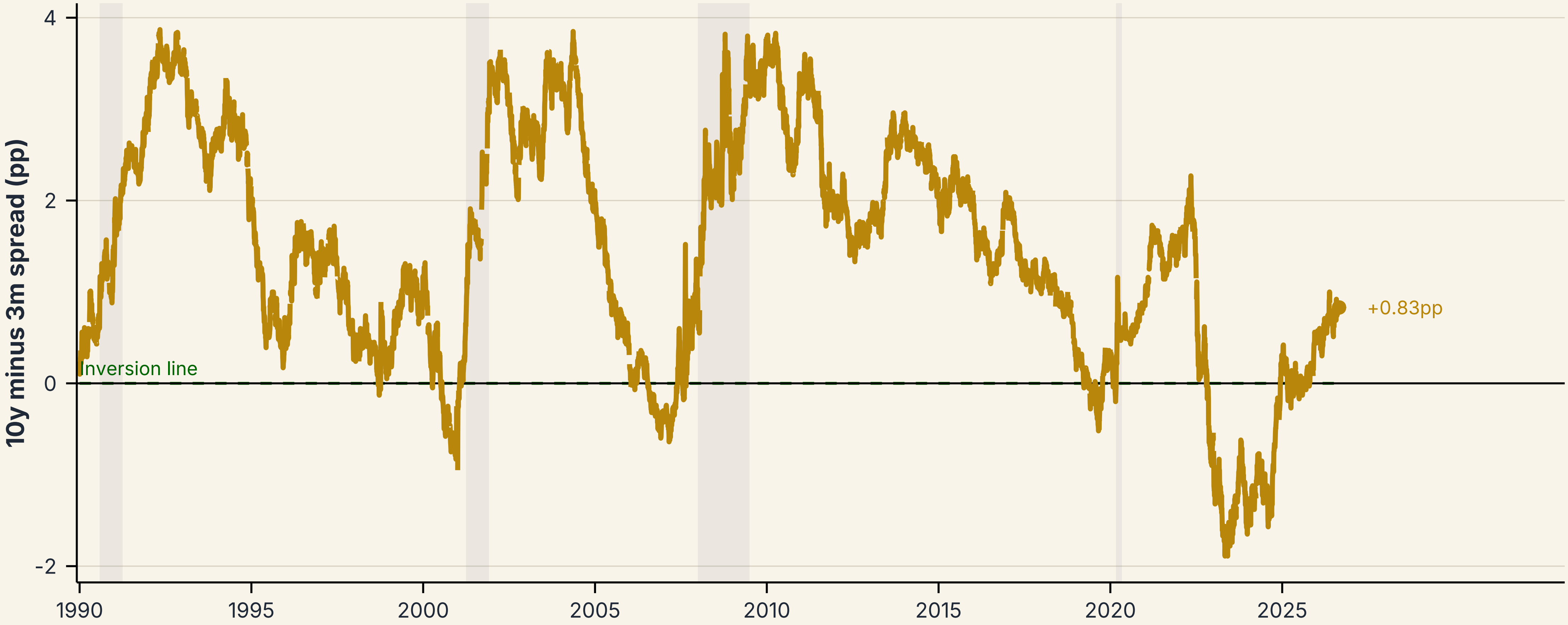
The Fed's Favourite Recession Signal

Latest: 28 Aug 2026



Notes: 10-year Treasury yield minus the 3-month bill - the curve slope used by the New York Fed's recession-probability model (Estrella-Mishkin). Inversions (below zero) have preceded every recession since the 1960s - though not every inversion has been followed by one. Shaded bars: NBER recessions.
Source: Federal Reserve via FRED (T10Y3M). Retrieved 29 Aug 2026.
Chart by Mokhtar Tabari · vizdelta.com