

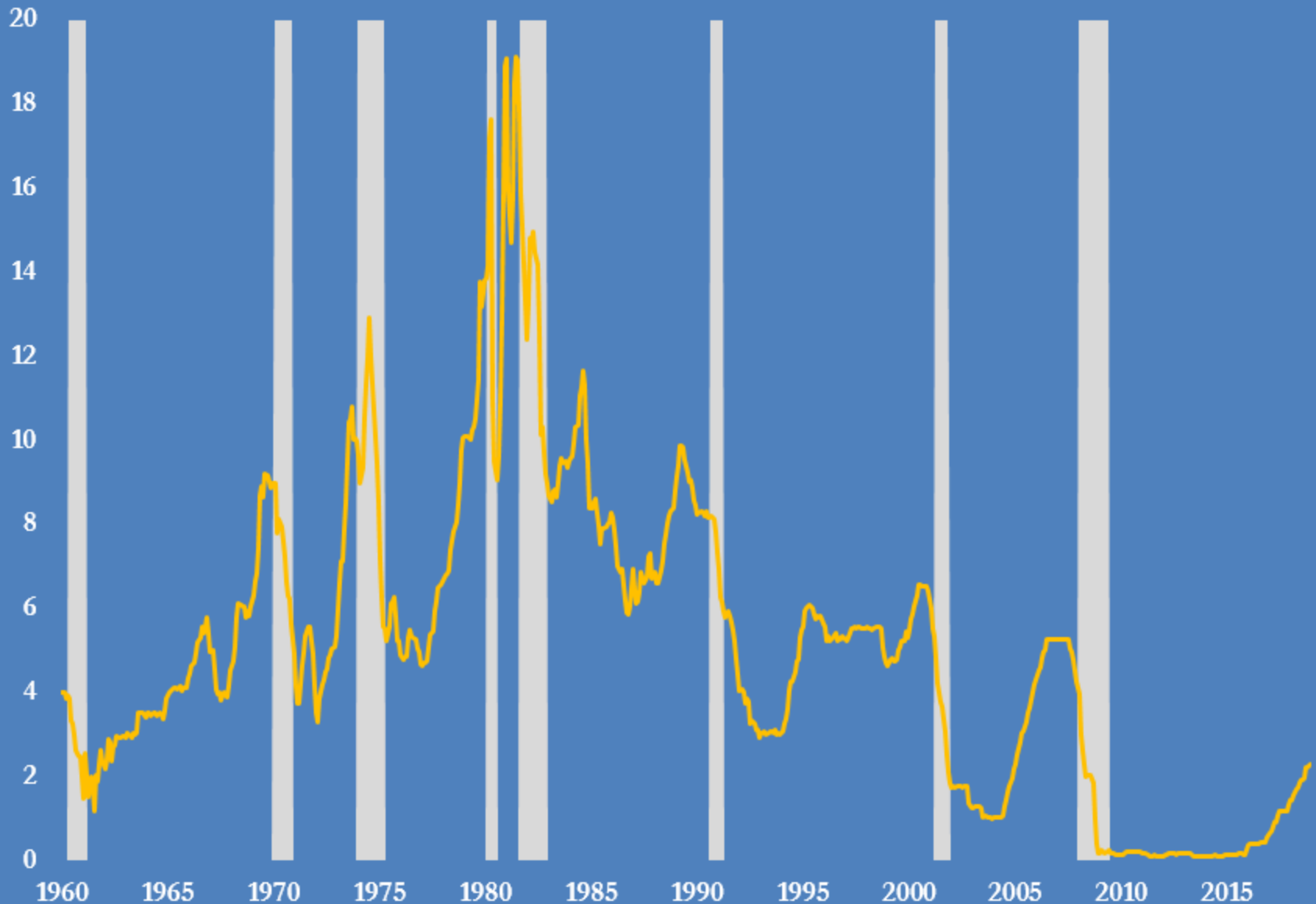
# U.S. federal funds rate and business cycle

## Selected indicators

**JOHN KEMP**  
**REUTERS**  
31 Jan 2019

# U.S. Effective Federal Funds Rate, 1960-2018

percent, with NBER recession dates shown



Source: Board of Governors of the Federal Reserve System

@JKempEnergy

# Probability of U.S. recession 12-months ahead, 1960-2019

Based on Federal Reserve Bank of New York's yield-curve model  
Using spread between 3-month Treasury bills and 10-year Treasury Notes

