

Indicators	Measure	1974	1980	1981	1991	2001	2008	2020	Average	Current	Earliest implied recession date (Based on average days from key level recession)
<b>Labor market</b>	Increase in claims	32k	90k	68k	80k	125k	50k	3k	64k	0k	08/2021
<b>Inflation</b>	Increase in core PCE	2.17%	2.38%	0.94%	1.90%	1.05%	1.40%	1.40%	1.61%	0.68%	12/2023
<b>Housing</b>	Decline in housing starts	-770k	-856k	-506k	-1,089k	-329k	-1,236k	-50k	-691k	-76k	08/2022
<b>Yield curve</b>	10-year Treasury yield – federal funds rate	-5.99%	-6.64%	-9.57%	-1.56%	-1.76%	-0.86%	-0.67%	-3.86%	0.59%	01/2022
<b>Spreads</b>	Bloomberg Barclays Corp High Yield –10- yr Treasury yield	-	-	-	9.30%	9.58%	5.80%	3.91%	7.15%	5.08%	02/2025
<b>Manufacturing</b>	ISM Index	57.8	44.8	46.7	45.1	42.1	50.1	47.8	47.8	55.4	12/2024
<b>Average:</b>											<b>05/2023</b>

Sources: Bloomberg, Federated Hermes. Data as of 10/1/20.

## Recent updates

### 10/1:

ISM manufacturing remains in solid growth territory, though it came down a bit from 56.0 in September to this month's reading of 55.4. ↓

### 10/1:

Initial jobless claims fell to 837,000, the lowest level since the start of the pandemic. The four week average of claims fell from 992,500 in August to 867,250 in September. ↑

### 10/1:

Core PCE rose from 1.4% last month to 1.6% in September, the highest level since March 2020, but still well below the Fed's 2% target. ↓

### 9/30:

High Yield spreads widened modestly this month from 4.84% to 5.08%. ↓

### 9/30:

The slope of the yield curve is essentially unchanged, with a current slope of 0.59% vs. 0.60% last month. =

### 9/17:

Housing starts dipped a bit from 1,492,000 to 1,416,000. The decline was primarily in multi-family starts, which tend to be more volatile, not single-family homes. ↓

Past performance is no guarantee of future results.