

Indicators	Measure	1974	1980	1981	1991	2001	2008	2020	Average	Current	Earliest implied recession date (Based on average days from key level recession)
Labor market	Increase in claims	32k	90k	68k	80k	125k	50k	3k	64k	0k	09/2021
Inflation	Increase in core PCE	2.17%	2.38%	0.94%	1.90%	1.05%	1.40%	1.40%	1.61%	0.62%	12/2023
Housing	Decline in housing starts	-770k	-856k	-506k	-1,089k	-329k	-1,236k	-50k	-691k	-72k	08/2022
Yield curve	10-year Treasury yield – federal funds rate	-5.99%	-6.64%	-9.57%	-1.56%	-1.76%	-0.86%	-0.67%	-3.86%	0.75%	02/2022
Spreads	Bloomberg Barclays Corp High Yield –10- yr Treasury yield	-	-	-	9.30%	9.58%	5.80%	3.91%	7.15%	4.91%	03/2025
Manufacturing	ISM Index	57.8	44.8	46.7	45.1	42.1	50.1	47.8	47.8	59.3	02/2025
Average:											06/2023

Sources: Bloomberg, Federated Hermes. Data as of 11/2/20.

Recent updates

11/2:

ISM Manufacturing hits a new cycle high of 59.3, remains in solid growth territory, the highest reading since September 2018. ↑

10/23:

Initial jobless claims fell to 751,000, the lowest level since the start of the pandemic. The four week average of claims fell from 870,250 in September to 787,750 in October. ↑

10/30:

Core PCE rose from 1.4% last month to 1.5% in October, but remains well below the Fed's 2% target. ↓

10/30:

High Yield spreads fell modestly from 5.08% last month to 4.91% this month. ↑

10/30:

The yield curve steepened during the month moving from a slope of 0.60% last month to 0.75% this month. ↑

10/20:

Housing Starts rebounded from 1,388,000 last month to 1,415,000 this month. ↑

Past performance is no guarantee of future results.