

Recession Dashboard



Indicators	Measure	1974	1980	1981	1991	2001	2008	2020	Average	Current	Earliest implied recession date (Based on avg days from key level recession)
Labor market	Increase in claims	32k	90k	68k	80k	125k	50k	3k	64k	35k	07/2021
Inflation	Increase in core PCE	2.17%	2.38%	0.94%	1.90%	1.05%	1.40%	1.40%	1.61%	0.35%	12/2023
Housing	Decline in housing starts	-770k	-856k	-506k	-1,089k	-329k	-1,236k	-50k	-691k	0k	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%	0.61%	12/2021
Spreads	Bloomberg Barclays Corp High Yield –10-yr Treasury yield	-	-	-	9.30%	9.58%	5.80%	3.91%	7.15%	4.63%	02/2025
Manufacturing	ISM Index	57.8	44.8	46.7	45.1	42.1	50.1	47.8	47.8	56.0	12/2024
Average:										05/2023	

Source: Bloomberg, Federated Hermes. Data as of 9/1/20.

Recent updates

9/1:

ISM Manufacturing continued to recovery, increasing from 54.2 last month to 56.0, the best reading since December 2018. ↑

8/31:

High Yield spreads have continued to tighten from 4.84% last month to 4.63% this month. Spreads are at the lowest level since February 2020. ↑

8/31:

The yield curve has steepened modestly in August moving from a positive slope of 0.46% to 0.60%. ↑

8/31:

Core PCE fell increased from 1.0% last month to 1.25% this month, the highest level since March 2020, but well below the Fed's 2% target. ↓

8/27:

Initial jobless claims fell to 1.0 million, down 5.8 million from their peak. The four week average of claims fell from 1.368 million in July to 1.068 million in August. ↓

8/17:

Housing Starts improved by 276,000 during the month, and are now back to 1,496,000, the highest level since February 2020. ↑

Past performance is no guarantee of future results.