

Recession dashboard

April 2024



| 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 | 34k | 10/2023 |
| Inflation | Increase in core PCE | 2.17% | 2.38% | 0.94% | 1.90% | 1.05% | 1.40% | 1.40% | 1.61% | 1.88% | 02/2024 |
| Housing | Decline in housing starts | -770k | -856k | -506k | -1,089k | -329k | -1,236k | -50k | -691k | -282k | 09/2024 |
| 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% | -0.84% | 03/2024 |
| Spreads | Bloomberg Corp High Yield –10-yr Treasury yield | - | - | - | 9.30% | 9.58% | 5.80% | 3.91% | 7.15% | 3.44% | 02/2025 |
| Manufacturing | ISM Index | 57.8 | 44.8 | 46.7 | 45.1 | 42.1 | 50.1 | 47.8 | 47.8 | 50.3 | 07/2025 |

07/2024

Sources: Bloomberg and Federated Hermes. Data as of 4/10/24.

| | |
|--|----------------------------|
| | Outside of recession range |
| | In recession range |
| | Exceeding recession range |

Recent updates

4/10: The Fed Funds Rate vs. the 10-year yield curve continues to steepen from -1.08% last month to -0.84% this month. ↑

4/10: High Yield spreads continued to narrow from 3.65% last month to 3.44% at the end of October. ↑

4/4: Initial jobless claim are just 34,000 above the cycle low, as the four week moving average rose by nearly 6,000 over the past month. ↓

4/1: ISM Manufacturing rose from 47.8 last month to 50.3 this month, breaking a streak of 16 consecutive months of sub-50 readings. The indicator is back in the green. ↑

3/29: Core PCE fell from 2.9% to 2.8%. The indicator remains within recessionary territory but continues to improve. ↑

3/19: Housing starts improved from 1,374,000 last month to 1,521,000 this month. The indicator moves back to green. ↑

Past performance is no guarantee of future results.

Not FDIC Insured • May Lose Value • No Bank Guarantee