

Recession dashboard

November 2023



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	28k	08/2023
Inflation	Increase in core PCE	2.17%	2.38%	0.94%	1.90%	1.05%	1.40%	1.40%	1.61%	2.75%	12/2023
Housing	Decline in housing starts	-770k	-856k	-506k	-1,089k	-329k	-1,236k	-50k	-691k	-447k	05/2024
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%	-0.53%	02/2024
Spreads	Bloomberg Corp High Yield –10-yr Treasury yield	-	-	-	9.30%	9.58%	5.80%	3.91%	7.15%	4.57%	02/2025
Manufacturing	ISM Index	57.8	44.8	46.7	45.1	42.1	50.1	47.8	47.8	46.7	07/2025
											06/2024

Sources: Bloomberg and Federated Hermes. Data as of 11/1/23.

	Outside of recession range
	In recession range
	Exceeding recession range

Recent updates

11/1: ISM Manufacturing fell from 49.0 last month to 46.7 this month. The indicator moves back into recession territory. ↓

11/1: The fed funds rate vs. the 10-year yield curve continues to re-steepen from -0.65% last month to -0.53% this month. =

10/31: High Yield spreads continued to widen from 4.31% at the end of September to 4.57% at the end of October. ↓

10/27: Core PCE fell from 3.8% to 3.7%. The indicator remains within recessionary territory, but continues to improve. ↑

10/26: Initial jobless claim are just 28,000 above the cycle low, as the four week moving average fell by nearly 3,000 in October. ↑

10/16: Housing starts improved from 1,269,000 last month to 1,358,000 this month. The indicator remains yellow. ↑

Past performance is no guarantee of future results.

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