

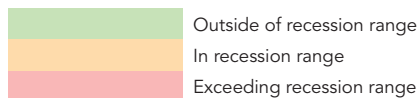
# Recession dashboard

September 2023



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	46k	08/2023
<b>Inflation</b>	Increase in core PCE	2.17%	2.38%	0.94%	1.90%	1.05%	1.40%	1.40%	1.61%	3.31%	12/2023
<b>Housing</b>	Decline in housing starts	-770k	-856k	-506k	-1,089k	-329k	-1,236k	-50k	-691k	-353k	05/2024
<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%	-1.18%	02/2024
<b>Spreads</b>	Bloomberg Corp High Yield –10-yr Treasury yield	-	-	-	9.30%	9.58%	5.80%	3.91%	7.15%	4.31%	02/2025
<b>Manufacturing</b>	ISM Index	57.8	44.8	46.7	45.1	42.1	50.1	47.8	47.8	47.6	07/2025
<b>06/2024</b>											

Sources: Bloomberg and Federated Hermes. Data as of 9/1/23.



## Recent updates

**9/1:** ISM Manufacturing rebounded modestly from 46.4 to 47.6. The indicator remains in recession territory. ↑

**9/1:** High Yield spreads stayed tight in August starting the month at 4.34% and ending the month at 4.31%. =

**9/1:** The fed funds rate vs. the 10-year yield curve modestly steepened during the month. The indicator moves from red to yellow. ↑

**8/31:** Core PCE increased from 4.1% to 4.2%. The indicator remains within recessionary territory, but continues to improve. ↓

**8/31:** Initial jobless claims are 46,000 above the cycle low, as the four week moving average increased by just over 9,000 in August, as the labor market shows some signs of slowing. ↓

**8/16:** Housing starts came in at 1,452,000, above the prior month's downwardly revised reading of 1,398,000. The indicator remains yellow. ↑

Past performance is no guarantee of future results.

Not FDIC Insured • May Lose Value • No Bank Guarantee