

Recession dashboard

October 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	31k	10/2023
Inflation	Increase in core PCE	2.17%	2.38%	0.94%	1.90%	1.05%	1.40%	1.40%	1.61%	1.77%	02/2024
Housing	Decline in housing starts	-770k	-856k	-506k	-1,089k	-329k	-1,236k	-50k	-691k	-447k	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%	-1.12%	03/2024
Spreads	Bloomberg Corp High Yield –10-yr Treasury yield	-	-	-	9.30%	9.58%	5.80%	3.91%	7.15%	3.21%	02/2025
Manufacturing	ISM Index	57.8	44.8	46.7	45.1	42.1	50.1	47.8	47.8	47.2	07/2025

07/2024

Sources: Bloomberg and Federated Hermes, Inc. Data as of 10/1/24.

	Outside of recession range
	In recession range
	Exceeding recession range

As we have already passed the earliest implied recession date, we do not expect a recession has already occurred, but take caution in the speed at which some of the indicators are beginning to fall.

Recent updates

10/1: ISM Manufacturing stayed flat at 47.2 this month from 47.2 the prior. However, the employment component dropped from 46.0 to 43.9. ↓

9/30: The Fed Funds Rate vs. the 10-year yield curve jumped substantially following the FOMC 50 basis point rate cut from -1.66% last month to -1.12% this update. ↑

9/30: High Yield spreads continue to fall and are at their lowest levels (3.21%) since early 2022. ↑

9/27: Core PCE bounced from 2.65% last month to 2.68%. While it bounced slightly, it's overall trend continues to fall from 2022 highs. ↓

9/26: Initial jobless claim are 218,000 and have fallen 32,000 from their July 31st peak. ↑

9/18: Housing Starts bounced, likely due to falling mortgage rates. They jumped from 1,237,000 last month to 1,356,000 this month – it's highest reading since April. ↑

Past performance is no guarantee of future results.

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