

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.

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