

Recession dashboard

September 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	43k	10/2023
Inflation	Increase in core PCE	2.17%	2.38%	0.94%	1.90%	1.05%	1.40%	1.40%	1.61%	1.71%	02/2024
Housing	Decline in housing starts	-770k	-856k	-506k	-1,089k	-329k	-1,236k	-50k	-691k	-565k	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%	-1.66%	03/2024
Spreads	Bloomberg Corp High Yield –10-yr Treasury yield	-	-	-	9.30%	9.58%	5.80%	3.91%	7.15%	3.62%	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. Data as of 9/12/24.

	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

9/12:

The Fed Funds Rate vs. the 10-year yield curve continues to further invert since the April reading of -0.84% to this month's reading of -1.66%. ↓

9/12:

High Yield spreads continued to expand slightly from 3.44% in the April version of the dashboard to 3.62% this month. ↓

9/12:

Initial jobless claims are 43,000 above the cycle low, as the four-week moving average rose by over 16,000 since the April dashboard. ↓

9/1:

ISM Manufacturing rose from 50.3 in the April dashboard to 47.2 this month and is, importantly, back below 50. ↓

8/30:

Core PCE fell from 2.8% in April to 2.6%. The indicator remains within recessionary territory but continues to improve. ↑

8/16:

Housing Starts continue to fall despite lower mortgage rates. They fell from 1,377,000 in April to 1,238,000 this month. The indicator moves back to green. ↓

Past performance is no guarantee of future results.

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