

# The ECRI Perspective

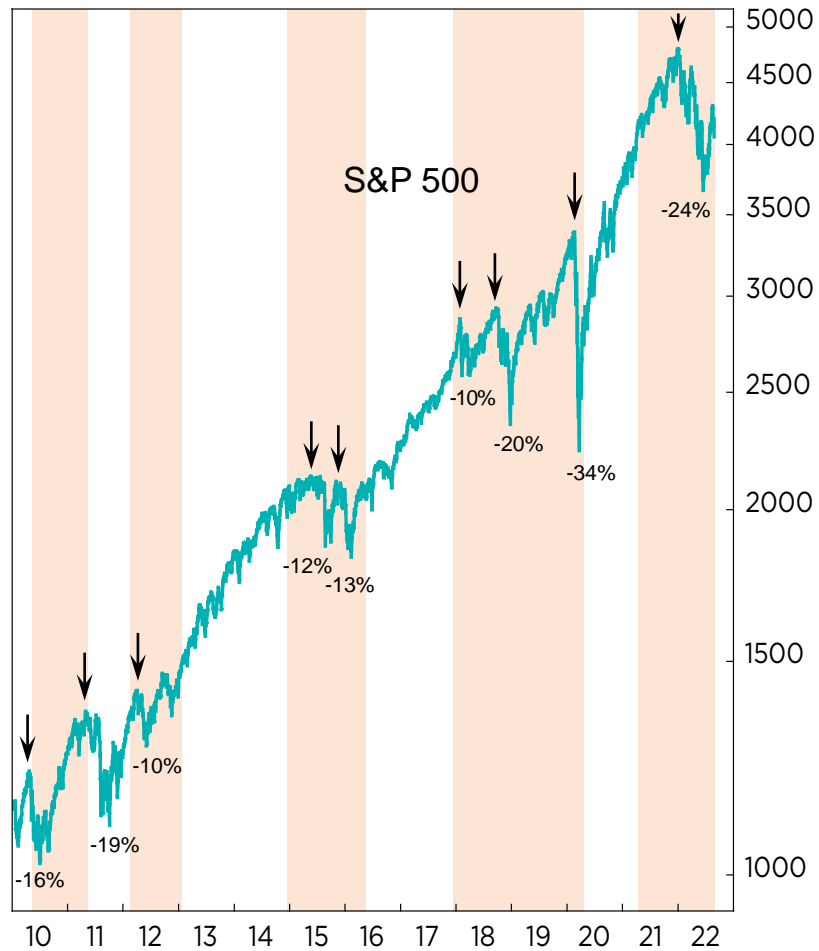
**Lakshman Achuthan**  
Co-Founder

**Macrovoices**  
August 30, 2022

# A Century of Monitoring Business Cycles

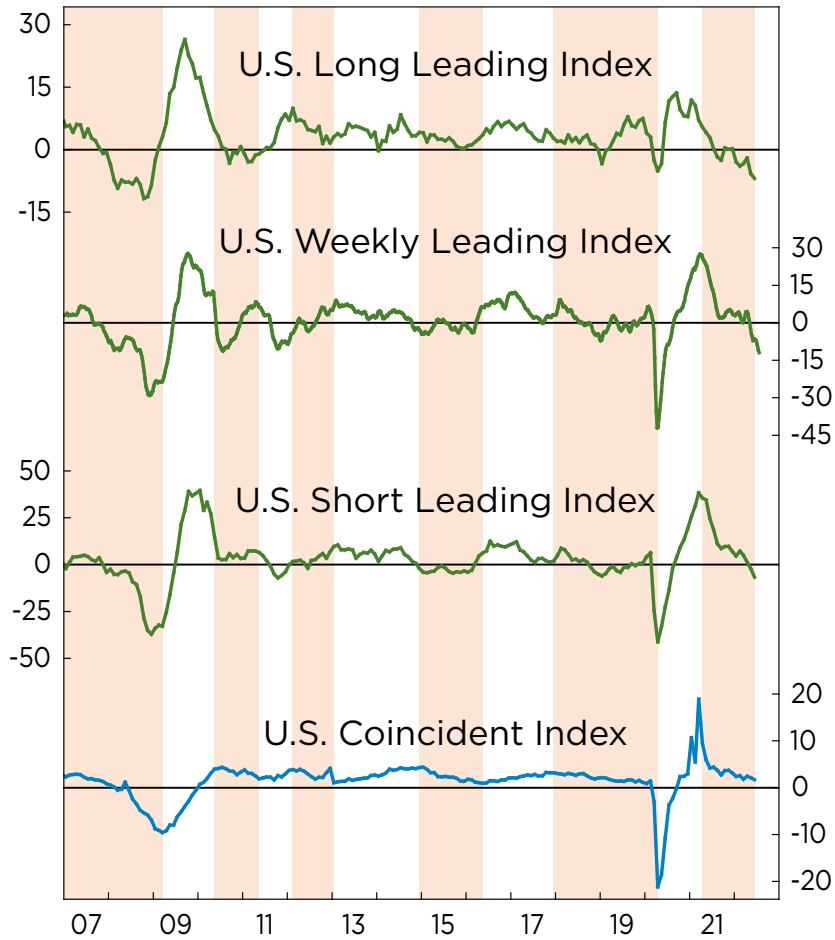
- ▶ ECRI embodies three generations of cycle research.
- ▶ The first was led by Wesley C. Mitchell, who in the 1920s defined what a recession is. The second was led by their protégé and ECRI co-founder Geoffrey H. Moore, whom *The Wall Street Journal* called the “father of leading indicators.”
- ▶ ECRI monitors economic cycles in 22 economies.
- ▶ ECRI’s strength is its ability to assess cyclical risk – the blind spot of consensus forecasts.
- ▶ ECRI has a long track record of correctly anticipating major turning points in U.S. and global economic cycles.

# S&P 500 and Growth Rate Cycles



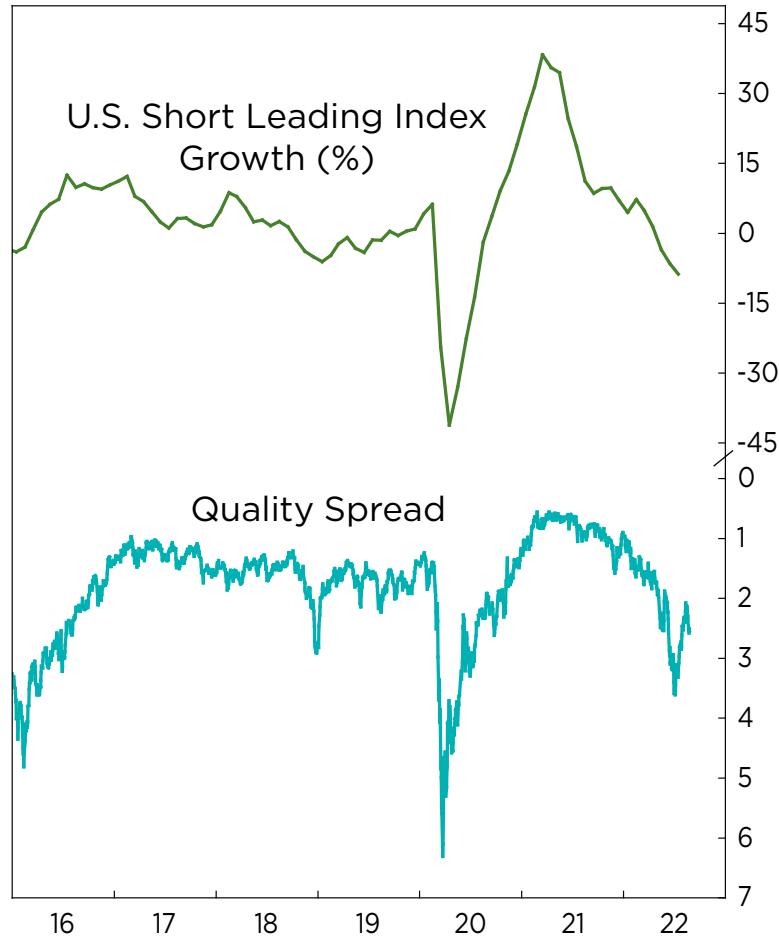
Shaded areas represent U.S. growth rate cycle downturns.

# Sequential Leading Indexes, Growth Rates (%)

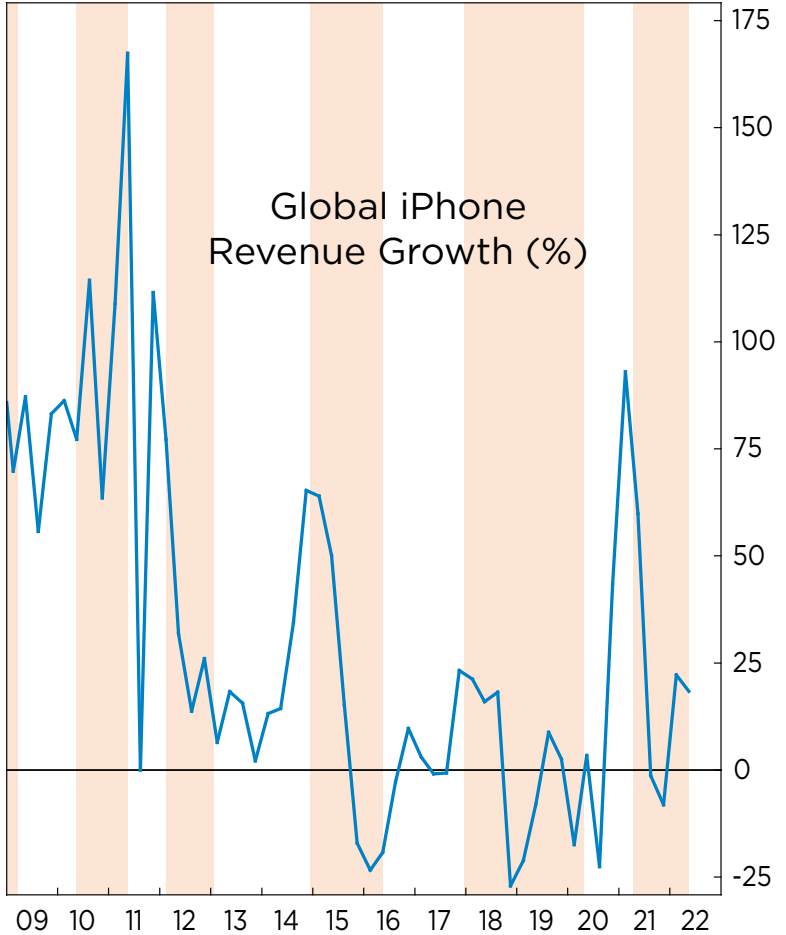
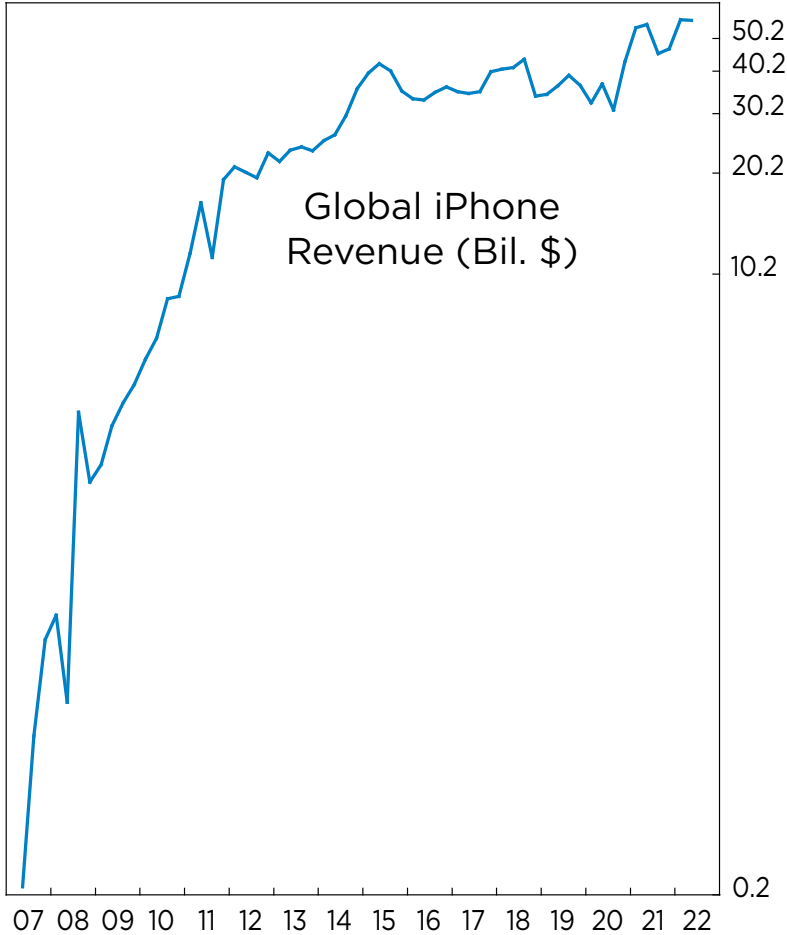


Shaded areas represent U.S. growth rate cycle downturns.

# U.S. Short Leading Index Growth and Quality Spread

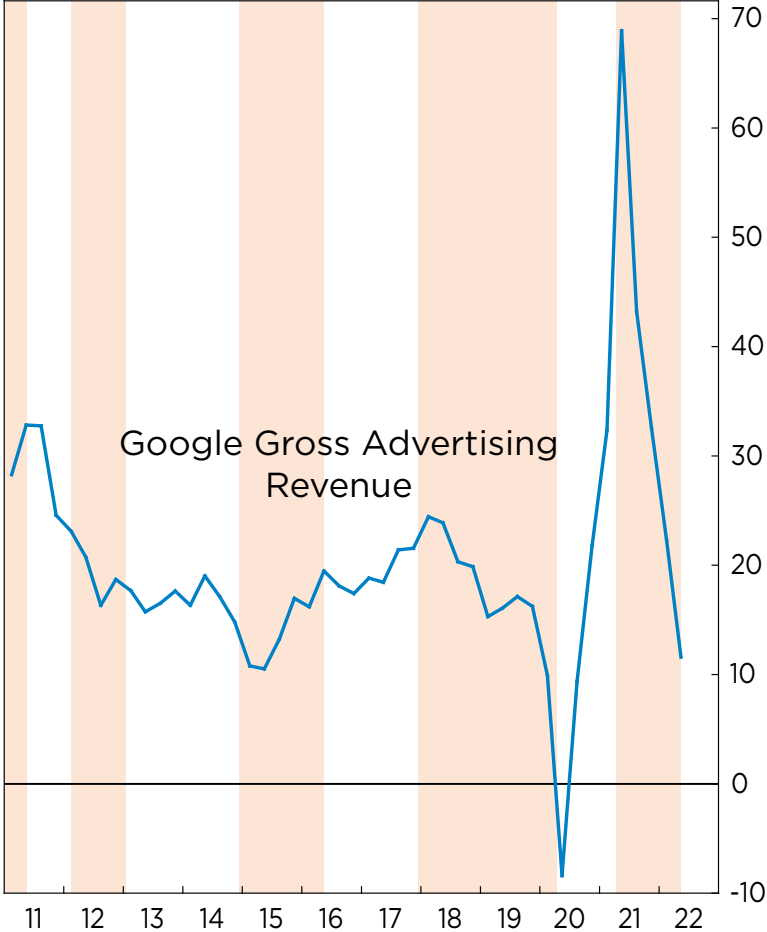


# Global iPhone Revenue



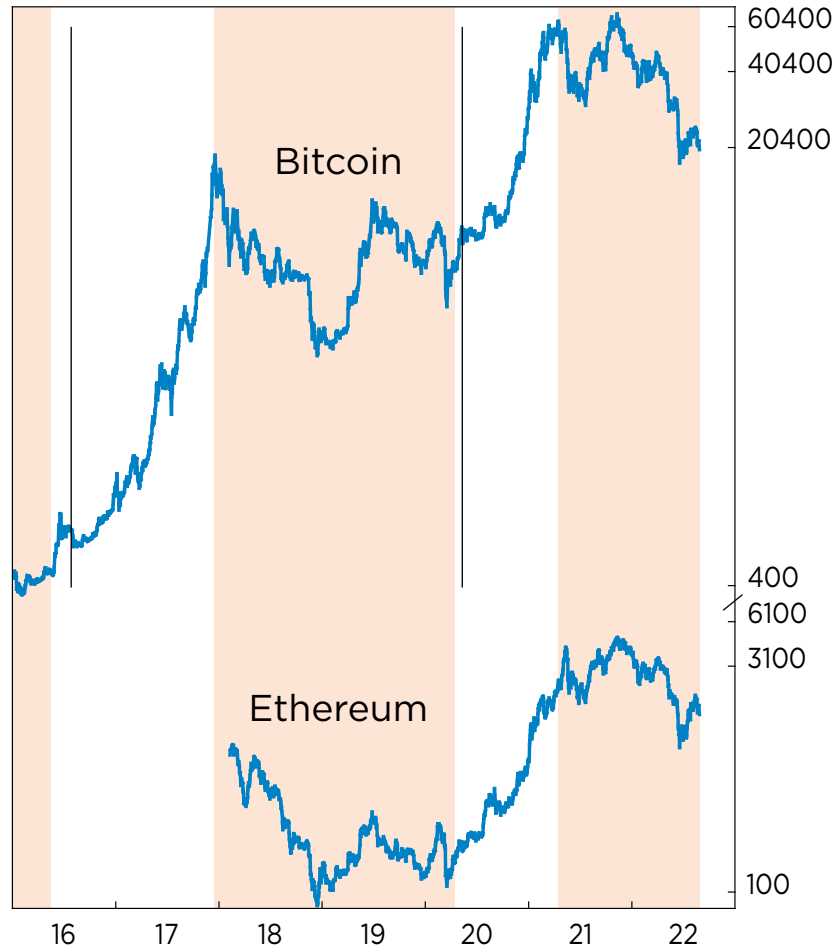
Shaded areas represent U.S. growth rate cycle downturns.

# Google Gross Advertising Revenue, Growth Rate (%)



Shaded areas represent U.S. growth rate cycle downturns.

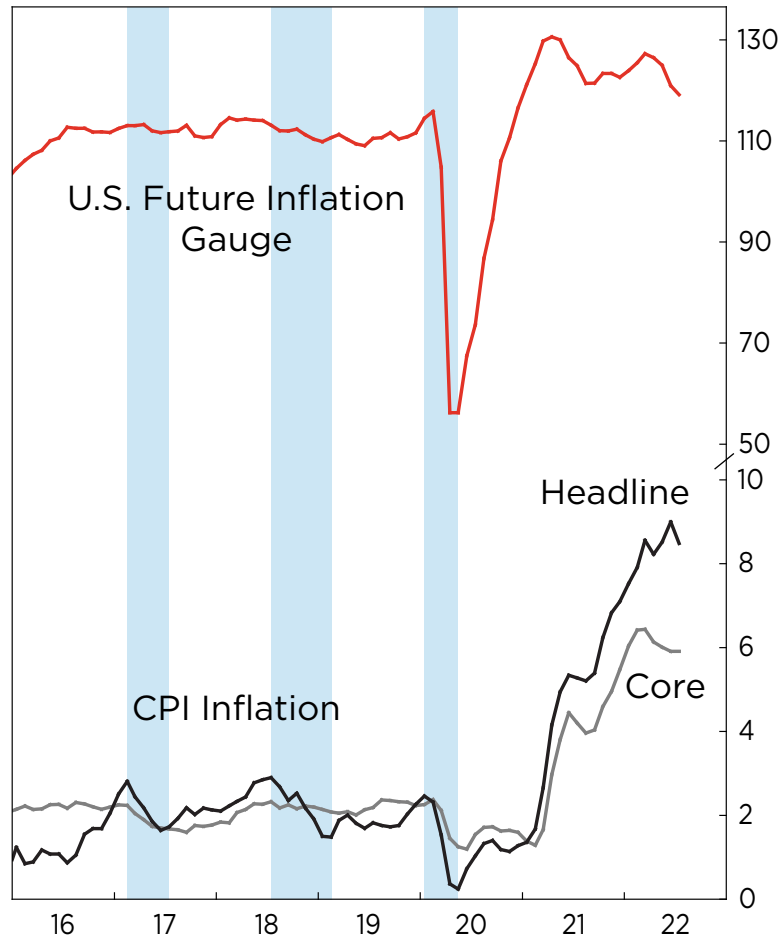
# Cryptocurrency Prices



Shaded areas represent U.S. growth rate cycle downturns.

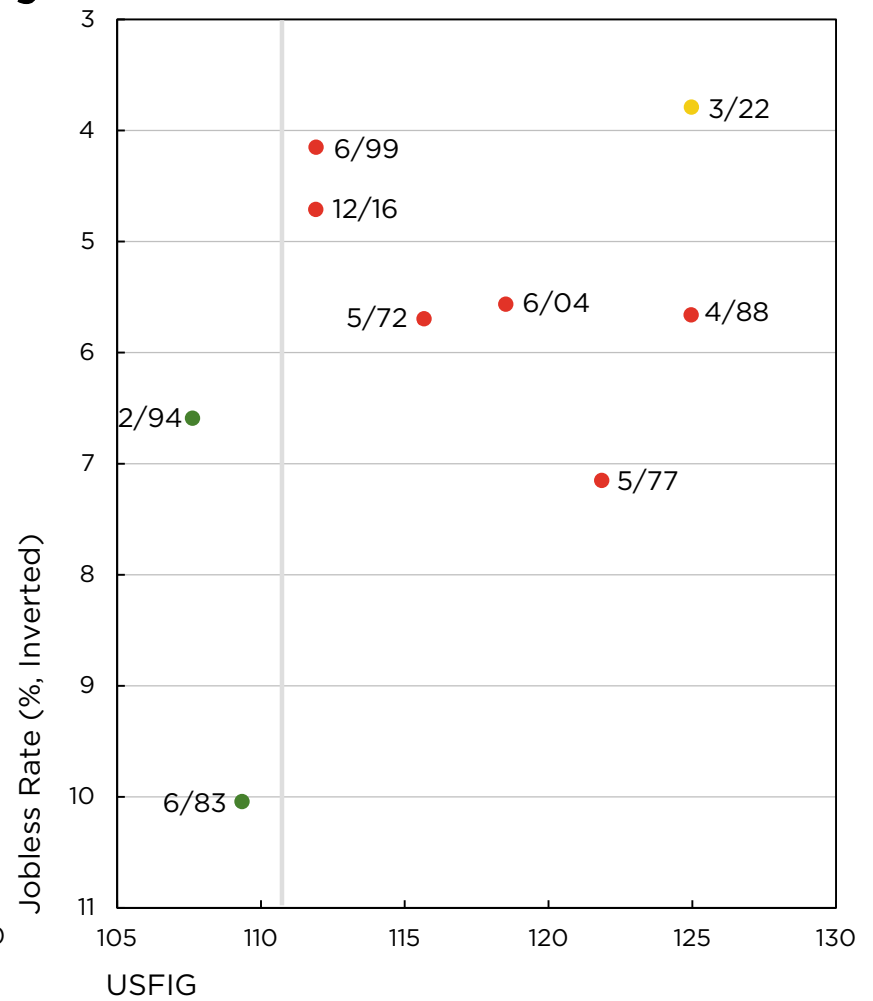
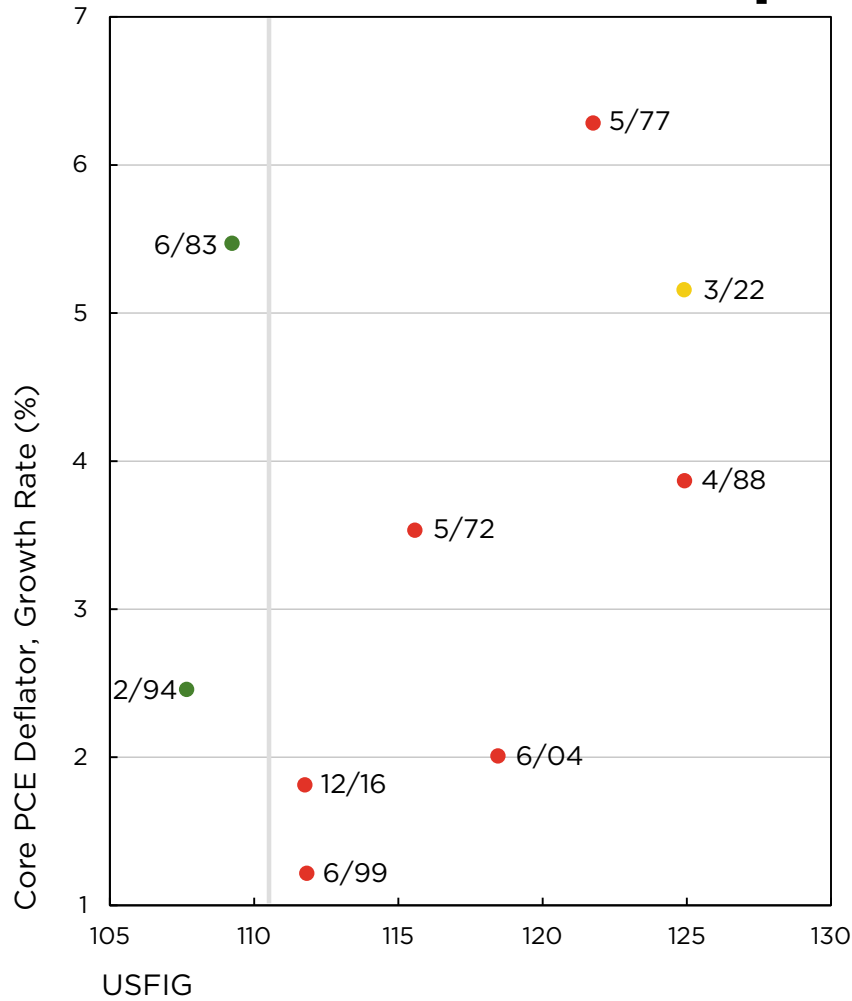


# U.S. Future Inflation Gauge (1992=100) and CPI Inflation (%)

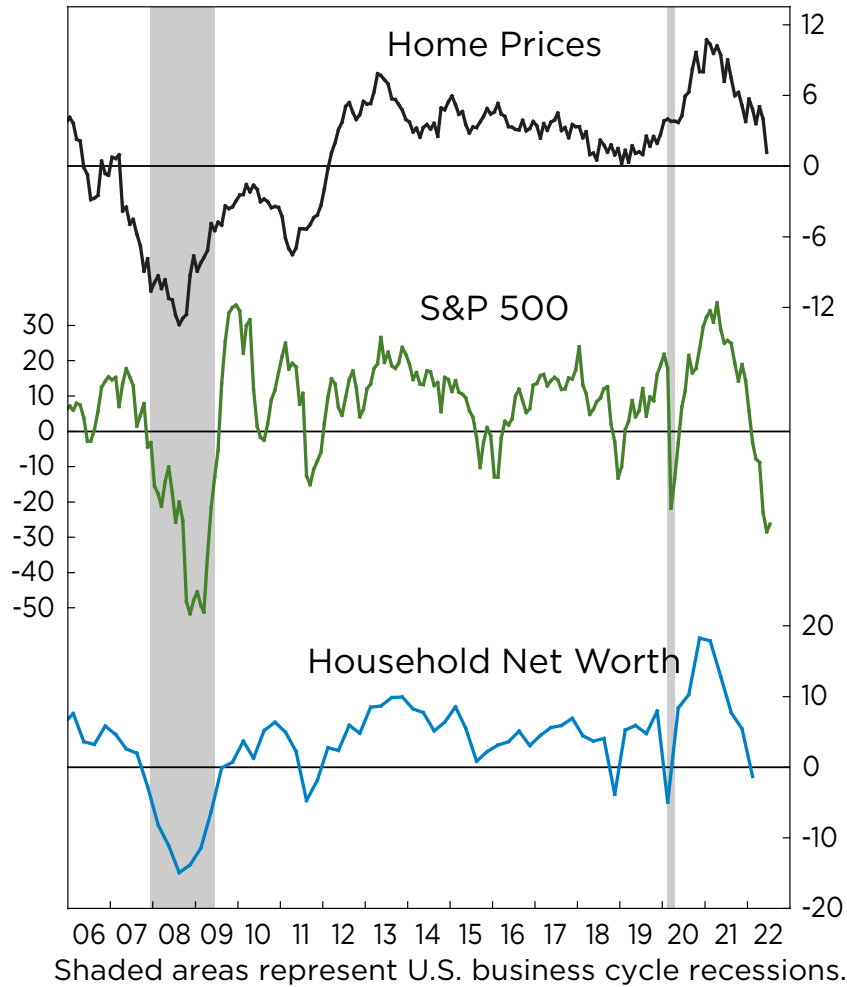


Shaded areas represent U.S. inflation cycle downturns.

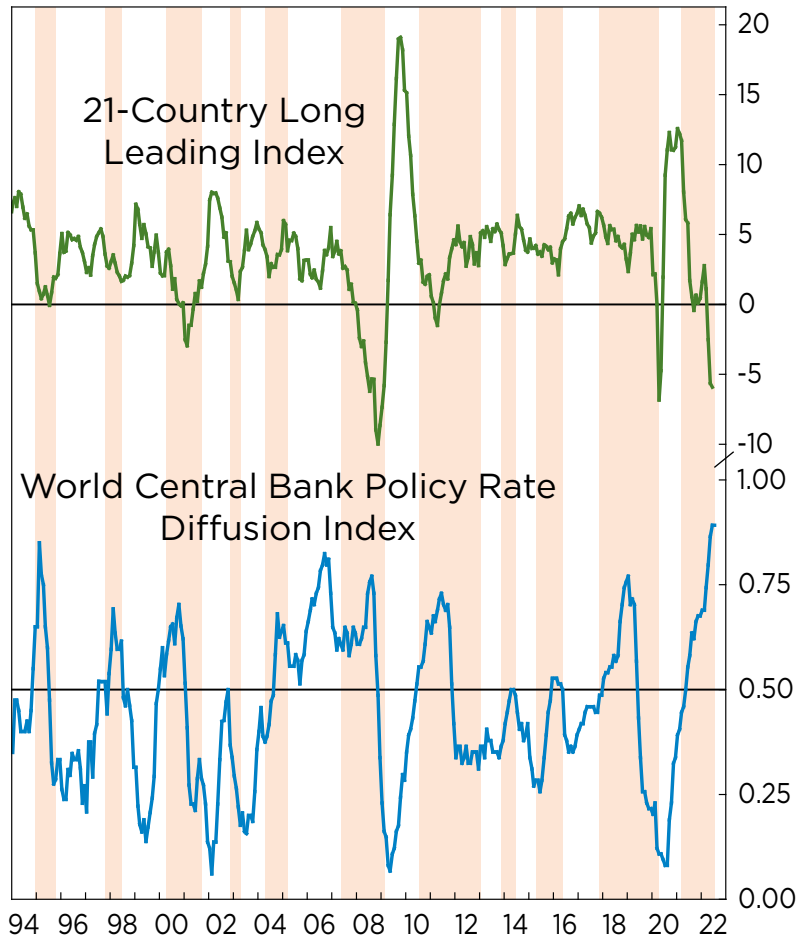
# Fed Tightening Thresholds for Inflation and Unemployment



# Real Home Prices, Stock Prices and Household Net Worth, Growth Rates (%)



# 21-Country Long Leading Index Growth (%) and World Central Bank Policy Rate Diffusion Index



Shaded areas represent cyclical downturns in the growth rate of the 21-Country Coincident Index.

# Thank you.

**Economic Cycle Research Institute**  
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