

Cycle Risk is Investment Risk

Lakshman Achuthan
Co-Founder, Economic Cycle Research Institute (ECRI)

February 14, 2023

Why ECRI?

- ▶ The business cycle is one of the most important determinants of investment and business performance.
- ▶ ECRI is the world's leading authority on economic cycles.
- ▶ ECRI helps you assess cyclical risk – the blind spot of consensus forecasts – as nobody else can.
- ▶ Business leaders and investment managers partner with ECRI to integrate cycle risk management into their decision-making process.

A Century of Monitoring Business Cycles

- ▶ ECRI embodies three generations of cycle research.
 - First, Wesley C. Mitchell defined recession in the 1920s
 - Then came his protégé, ECRI co-founder Geoffrey H. Moore, whom *The Wall Street Journal* called the “father of leading indicators”
 - Today, ECRI monitors economic cycles in 22 economies
- ▶ ECRI has a long track record of correctly anticipating major turning points in U.S. and global economic cycles.

ECRI at a Glance

22

ECONOMIES



~85%

**GLOBAL
GDP**



+100

**YEARS OF
RESEARCH**



+\$10T

**CLIENT
AUM**

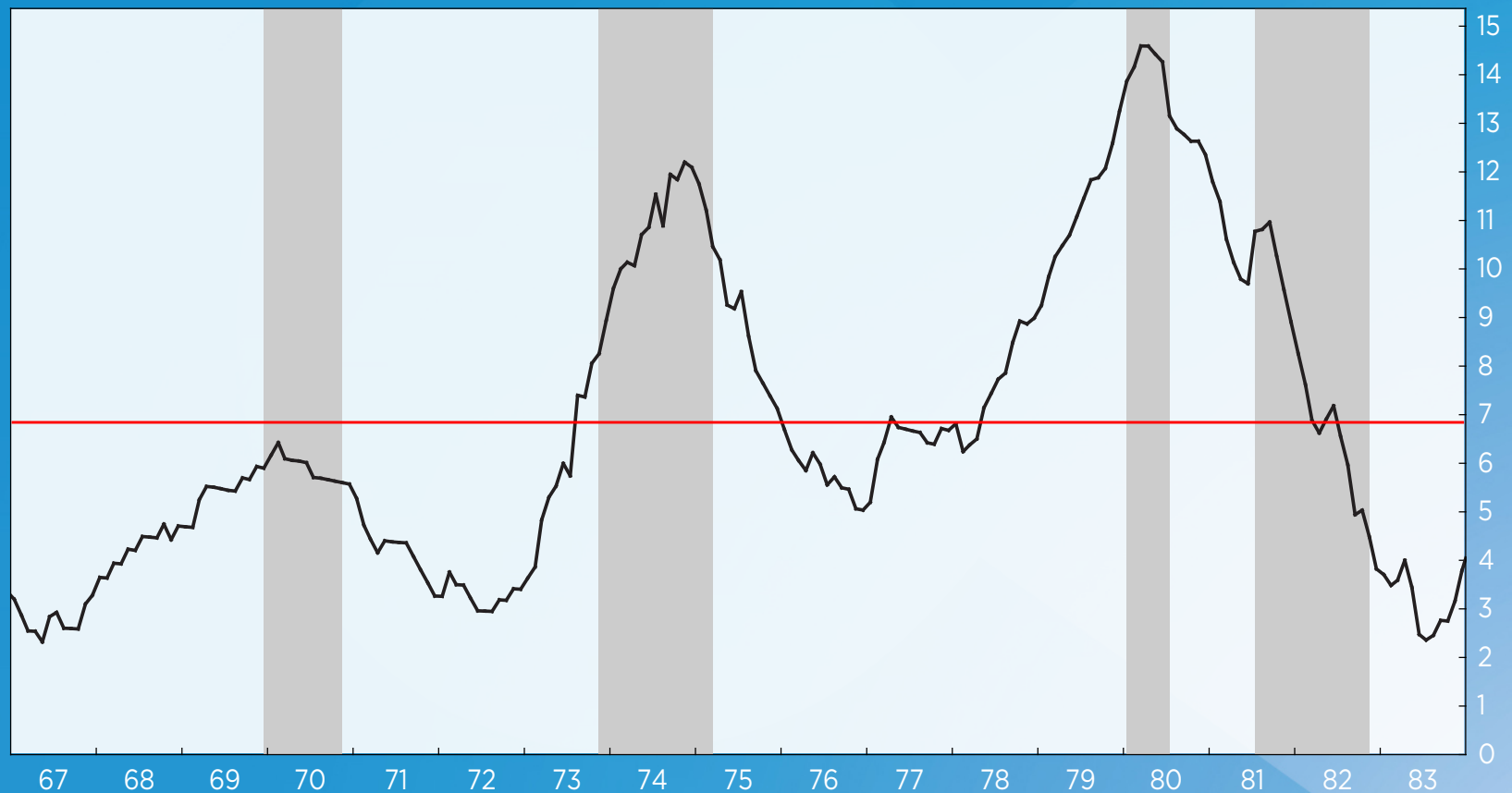


25%

**FORTUNE
100 C-SUITE**

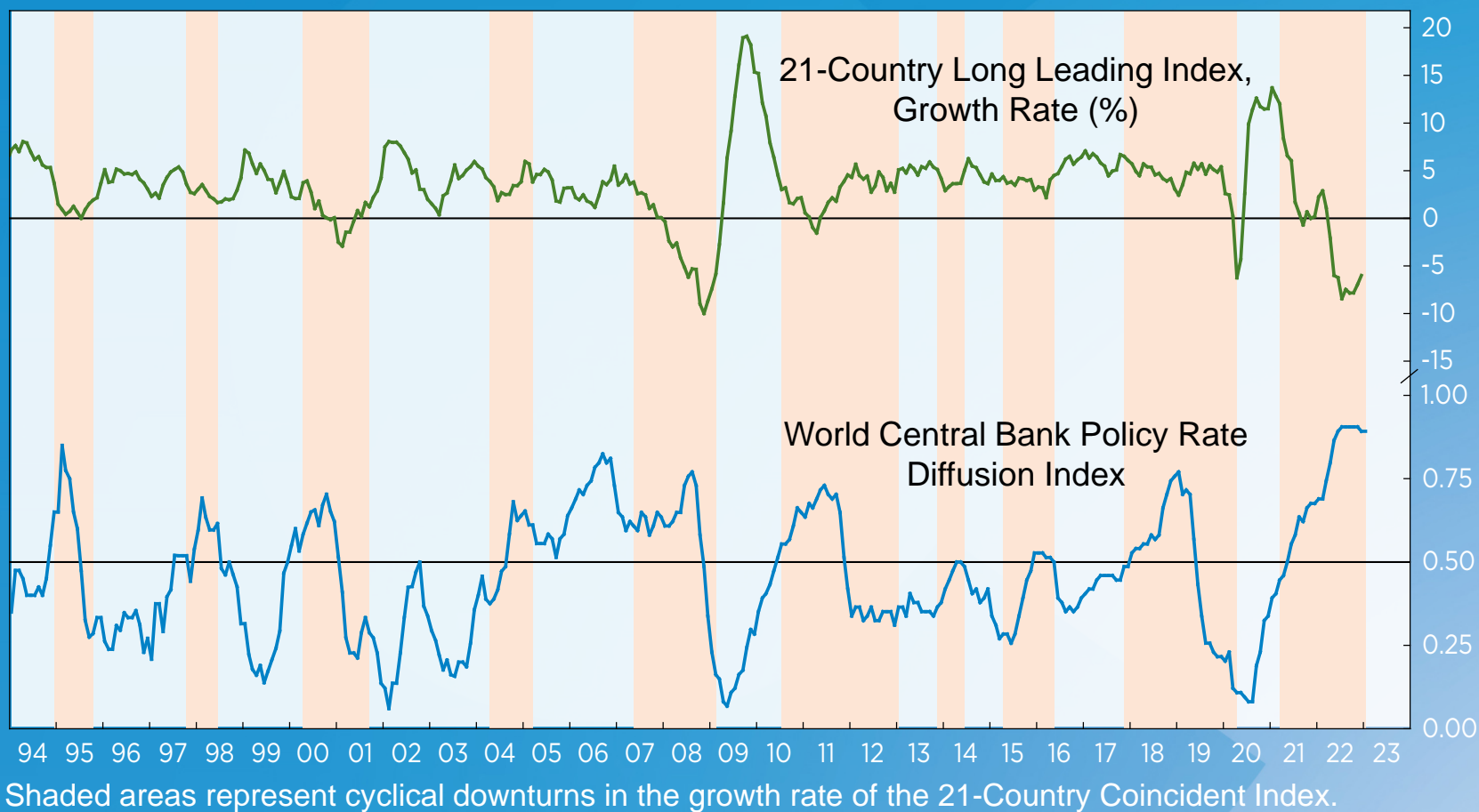


1970s-Era CPI Inflation (%)



Shaded areas represent U.S. business cycle recessions.

Hiking Rates Into a Global Recession

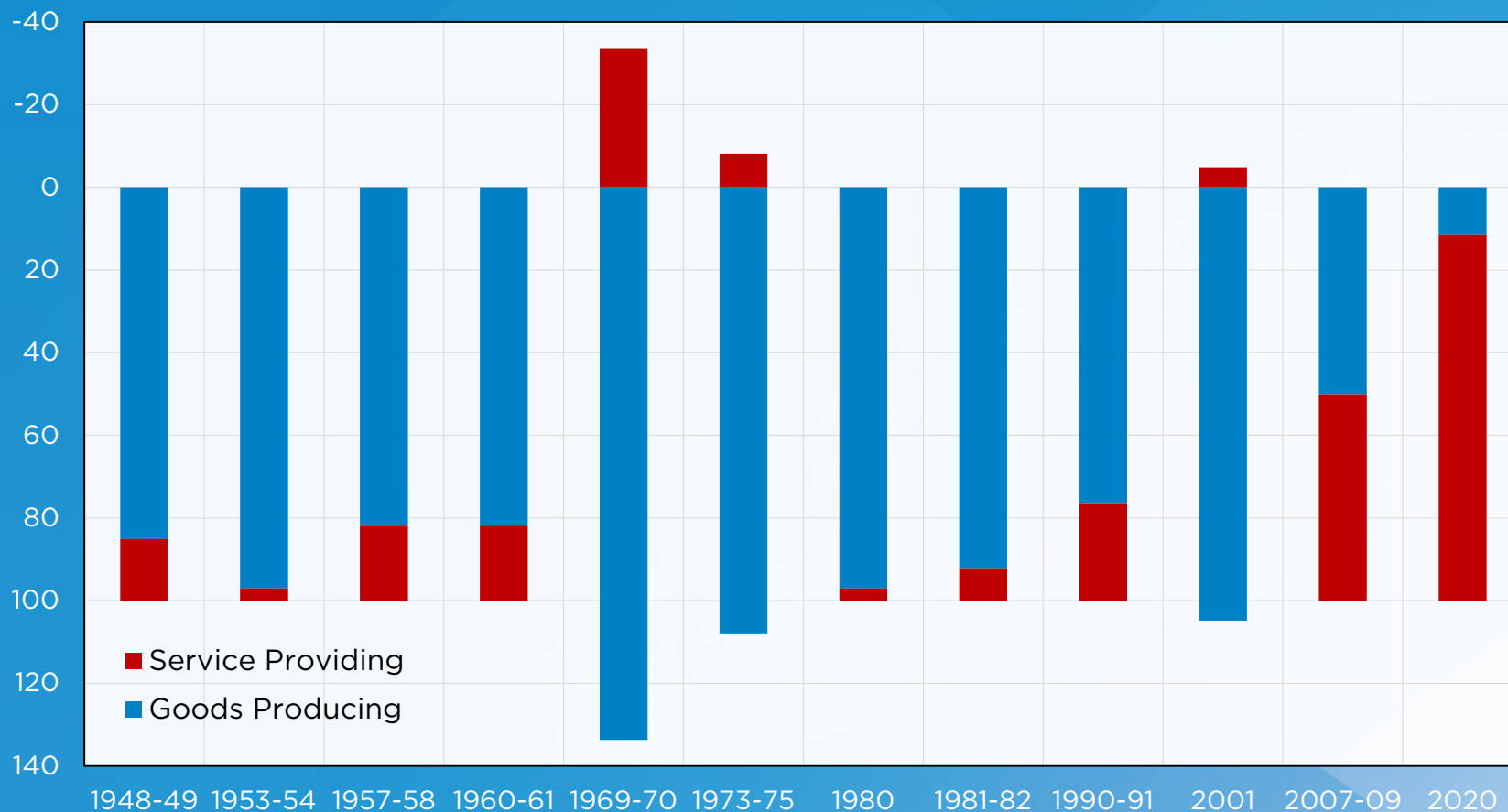


Market Corrections Occur During Downturns



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

Share of Recessionary Job Losses (%)



Thank you.

Economic Cycle Research Institute
businesscycle.com

+1.212.557.7788