

2022: A Choice of Policy Mistakes

June 2022

Rising Risk of Global Recession

“A global recession now looms large.” – *International Essentials*, June 2022

June 2022

Recession Risks Ramp Up

“Recession risks are mounting inexorably. That is the consensus of ECRI’s array of leading indexes of economic activity that we use to predict U.S. recessions.” – *U.S. Essentials*, June 2022

May 2022

Worsening Manufacturing Growth Outlook

“In the context of a worsening global industrial slowdown, the U.S. purchasing managers’ indexes are set to weaken in the coming months, bringing them closer to contraction.” – *U.S. Essentials*, May 2022

April 2022

Advanced-Economy Growth Prospects Keep Weakening

“The U.K. has entered a recessionary window of vulnerability, while Japan is approaching one.” – *International Essentials*, April 2022

April 2022

Eurozone Economies Face Rising Recession Risk

“Eurozone countries were well into cyclical slowdowns in economic growth before the Ukraine crisis began, and some are now being shoved toward recessionary windows of vulnerability. This is particularly true in Italy and Germany, where such risks have increased sharply.” – *International Focus*, April 2022

March 2022

No Respite in Sight

“Today, from our cyclical perspective, it is evident that the major Western central banks – spearheaded by the Fed – have been forced to embark on aggressive policy tightening even as economic growth continues to slow, meaning that the path to a “soft landing” is narrowing noticeably. The upshot is an increasingly high-risk environment in which it is imperative to guard against downside risk.” – *International Essentials*, March 2022

January 2022

A Particularly Perilous Position

“The risk is that Fed Chairman Jerome Powell will either ‘blink’ and give up on rate hikes before a fresh recession threatens, or forge ahead with policy tightening until something ‘breaks,’ resulting in either a stock market crash, or a recession, or both.” – *U.S. Essentials*, January 2022



2021: Off to The Races with Inflation, Mid-Year Slowdown

December 2021

Global Growth to Slow, Driven by Major Economies

“Economic growth prospects are fading in both the U.S. and the Eurozone. That is the conclusion from our cyclical analysis of the latest forward-looking data.” – *International Essentials, December 2021*

November 2021

China Growth Prospects Stay Downcast

“The Chinese economy is experiencing a broadbased slowdown that risks being exacerbated by the struggling housing market.” – *International Essentials, November 2021*

November 2021

Cyclical Slowdown to Continue

“Countering the widespread optimism about reopening, cyclical prospects for U.S. economic growth continue to fade.” – *U.S. Essentials, November 2021*

October 2021

Global Industrial Slowdown to Intensify

“The global manufacturing PMI is set to slide further, as industrial growth prospects continue to fade.” – *International Essentials, October 2021*

October 2021

Worsening Prospects for Home Price and Construction Growth

“The red-hot housing market is showing signs of cooling.” – *U.S. Essentials, October 2021*

September 2021

Dimming Eurozone Outlook

“Just months after reopening, Eurozone growth prospects have worsened noticeably.” – *International Essentials, September 2021*

September 2021

Overvaluation and Volatility Threaten Stock Market Rally

“Downside risk protection is prudent in the coming months, as overvaluation collides with the risk of increasing cyclical stock price volatility, all in the context of a U.S. slowdown.” – *U.S. Essentials, September 2021*

June 2021

Worldwide Waning

“Even as economies around the world continue to reopen, global economic growth is poised to slow.” – *International Essentials, June 2021*

[➔ Read June 2021 ECRI Outlook excerpted text](#)



June 2021

Overall Growth Set to Slacken

“Despite the long-expected boost from the reopening, U.S. economic growth is actually set to decelerate.”

– *U.S. Essentials, June 2021*

[➤ Read June 2021 ECRI Outlook excerpted text](#)

June 2021

China Facing Cyclical Headwinds

“After growing at a record pace in Q1 2021, the Chinese economy is poised to slow.” – *International Focus, June 2021*

[➤ Read June 2021 ECRI Outlook excerpted text](#)

May 2021

Rising Risk of Slowing Growth

“The risk that U.S. economic growth will start slowing soon has increased noticeably.” – *U.S. Essentials, May 2021*

[➤ Read May 2021 ECRI Outlook excerpted text](#)

March 2021

Near-Term Global Industrial Growth Outlook Begins to Dim

“The global industrial growth downturn we first warned of late last year is now on approach.” – *International Essentials, March 2021*

[➤ Read March 2021 ECRI Outlook excerpted text](#)

March 2021

A Touch of Tarnish

“The glittering manufacturing growth outlook is beginning to lose a bit of luster.”

“Cyclical crosscurrents have started to shift, but a fresh slowdown in U.S. economic growth is not yet in sight.”

– *U.S. Essentials, March 2021*

[➤ Read March 2021 ECRI Outlook excerpted text](#)

January 2021

Inflation Upswings to Spread Internationally

“The international inflation cycle upturn is gaining traction despite pandemic-related closures.” – *International Essentials, January 2021*

[➤ Read January 2021 ECRI Outlook excerpted text](#)

January 2021

Inflation Pressures Keep Climbing

“Inflation will continue its cyclical upturn in the face of a widening pandemic, regardless of base effects.”

– *U.S. Essentials, January 2021*

[➤ Read January 2021 ECRI Outlook excerpted text](#)



2020: Covid-19, Shortest Recession, Global Recovery

December 2020

Storm Clouds on Horizon

“While the near-term global industrial growth outlook remains robust, longer-term prospects have begun to fade.”

“[The global industrial growth] upswing is poised to persist for the next few months. In other words, there is still some time to make hay while the sun shines, even while storm clouds loom on the horizon.” – *International Essentials, December 2020*

➤ [Read December 2020 ECRI Outlook excerpted text](#)

September 2020

Eurozone Growth Outlook Dims a Bit

Well before the Second Wave of infections: “Eurozone growth prospects have started to fade a little, following a rapid recovery from the Covid crisis. That is the implication of the September read of ECRI’s Eurozone Quick Leading Index (EZQLI).” – *International Essentials, September 2020*

September 2020

Inflation Pressures Turn Up

“Though the recovery from recession is far from complete, U.S. inflation pressures are now in an unambiguous cyclical upswing. That is the clear message from ECRI’s forward-looking indexes of inflation.” – *U.S. Essentials, September 2020*

➤ [Read September 2020 ECRI Outlook excerpted text](#)

August 2020

China Leaving the Worst Behind

“The Chinese economy is starting to fire on more cylinders, gaining cyclical traction following the earlier recovery in our leading indexes. Now, those forward-looking indexes are pointing to strengthening domestic and external demand.” – *International Focus, August 2020*

July 2020

Improving International Industrial Outlook

“The resilience of the global industrial growth upswing — despite an ongoing pandemic and socio-political turmoil — remains undeniable. That holds until the forward-looking drivers of the cycle, which cut through the economic uncertainty, turn down.” – *International Essentials, July 2020*

July 2020

Eurozone Recovery at Hand

“Concrete signs of a Eurozone recovery are emerging, following a devastating contraction caused by Covid-related disruptions. Our prediction that this would be a short downturn was evident from our analysis of cycle dynamics, and is being borne out by promptly available cyclical indicators of the economy.” – *International Focus, July 2020*

June 2020

Housing Market Outlook in Covid Times

“Following the hit from the coronavirus shutdowns, cyclical forces are driving a revival in housing market prospects.” – *U.S. Essentials, June 2020*



May 2020

Industrial Growth Revival on Horizon

“A nascent revival in global industrial growth is now on the horizon. Those early tidings come from ECRI’s high frequency leading indexes, which are moving off their extreme lows.” – *International Essentials, May 2020*

[➤ Read May 2020 ECRI Outlook excerpted text](#)

May 2020

Leading Indexes Begin to Improve

“Even as the Covid crisis continues to crush the economy, early signs of recovery have started to emerge. Indeed, sighting some light at the end of the tunnel, some of our leading indexes have begun to show sequential improvement.” – *U.S. Essentials, May 2020*

[➤ Read May 2020 ECRI Outlook excerpted text](#)

April 2020

Springtime for Stocks

“[I]f the economy starts opening up, even partially, by mid-year ... this would be among the shortest recessions on record. ... [and] stock prices ... would likely turn up by early spring, possibly by this March or April.” – *U.S. Essentials, April 2020*

April 2020

China’s Economy Still in Danger

“As a global recession takes hold, massive demand destruction abroad has boomeranged on Chinese industry, and will take a serious toll despite more stimulus.” – *International Focus, April 2020*

March 2020

Global Recession Takes Hold

“Economies around the world are plunging into concerted contractions, as medically mandated shutdowns bring many to a sudden stop. This is objectively captured by our international coincident and leading indicators.” – *International Essentials, March 2020*

[➤ Read March 2020 ECRI Outlook excerpted text](#)

March 2020

Recession Looms Large

“Widespread mandatory shutdowns have thrown open a cyclical window of vulnerability. This is evident from the plunges in ECRI’s high-frequency indexes, with rampant demand destruction sending the economy into recession.” – *U.S. Essentials, March 2020*

February 2020

Coronavirus Collides With Cyclical Strength

“The coronavirus outbreak is especially worrisome because the worst-case scenarios are not merely tail risks. Rather, they are capable of generating major shocks to which the global economy could succumb if its current cyclical strength ebbs.” – *International Essentials, February 2020*



2019: Continued Global Growth Slowdown, No Upturn in U.S. Growth and Inflation, Powell Pivot, No Second Half Recovery

October 2019

Industrial Outlook Improves in China

Despite the trade war, Chinese industrial growth prospects have begun to improve. This is a key development for the nascent upturn in our forward looking indicators of global industrial growth to gain traction. – *International Essentials, October 2019*

[➤ Read October 2019 ECRI Outlook Excerpt text](#)

September 2019

Global Industrial Slowdown Set to Bottom

Even without a trade deal, nascent upturns in ECRI's forward looking indicators of global industrial growth are taking shape. Hence, the global industrial slowdown that began in late 2017 – predating the trade war – could well come to a close before the trade war does. – *International Essentials, September 2019*

[➤ Read September 2019 ECRI Outlook Excerpt text](#)

August 2019

Recession Not Imminent

Although the slowdown continues, the economy is not yet at the doorstep of recession. And while they remain in cyclical downswings, the growth rates of ECRI's U.S. Long Leading and Short Leading Indexes both ticked up in July. – *U.S. Essentials, August 2019*

June 2019

Green Shoots in the Eurozone

Unbeknownst to virtually all, a growth rate cycle upturn is set to take hold in the Eurozone. ... Despite continued weakness in the manufacturing sector, which will remain under pressure in the near term, a broadbased – albeit mild – Eurozone growth rate cycle (GRC) upturn is taking shape. – *International Focus, June 2019*

[➤ Read June 2019 ECRI Outlook text](#)

May 2019

Inflation to Stay in Cyclical Downswing

The sharp drop in consumer inflation expectations surprised policymakers, but was foreshadowed by the U.S. Future Inflation Gauge (USFIG). Moreover, the cyclical downswing in inflation is set to persist, despite the tariffs and the fresh half-century low in the jobless rate. – *U.S. Essentials, May 2019*

[➤ Read May 2019 ECRI Outlook Excerpt text](#)



April 2019

U.S. Manufacturing Slowdown to Worsen

“ECRI’s suite of leading manufacturing indexes all remain around multiyear lows, suggesting that the ongoing downturns in the growth of manufacturing activity and employment are set to worsen, with implications for recession risk. This also means that PMI data will remain in a cyclical downturn for now. ... ECRI has developed the U.S. Leading Index of Manufacturing PMIs, which leads cyclical turns in the ISM and Markit manufacturing PMIs, typically by about one quarter over the ISM and a little more over the Markit PMI.” – *U.S. Focus, April 2019*

[➤ Read April 2019 ECRI Outlook Excerpt text](#)

March 2019

Chinese Growth Prospects Worsen

“Despite efforts to stimulate growth, an economic recovery in China is not at hand. In fact, a deepening downturn in the growth rate of ECRI’s Chinese Long Leading Index (CNLLI), which is superior to conventional leading indexes, points to further slowing ahead.” – *International Essentials, March 2019*

March 2019

G7 Inflation Downturn Confounds Central Banks

“Central bankers do not understand that inflation has its own cycle, distinct from the business cycle, leading to repeated policy delays and mistakes. ... ECRI predicted in October that the Fed’s planned 2019 rate hikes were ‘not going to happen’ on the basis of the USFIG downturn, even as markets saw a 90% chance of at least one rate hike in 2019.” – *International Focus, March 2019*

[➤ Read March 2019 ECRI Outlook excerpted text](#)

February 2019

Advanced-Economy Slowdowns to Deepen

“Growth prospects for the major advanced economies – already the worst in over seven years – continue to deteriorate, despite hopes that Chinese stimulus will save the day. Cutting through complacency about a trade deal and dovish central bank pivots, Group of Seven Long Leading Index growth, which turned down well ahead of trade war talk, foresees a sustained synchronized slowdown.” – *International Essentials, February 2019*

[➤ Read February 2019 ECRI Outlook excerpted text](#)

January 2019

Global Industrial Slowdown to Intensify

“Global industrial growth, having fallen sharply in 2018, is set to weaken further. That is the latest forecast from ECRI’s leading indexes, which is at odds with the growing sense that the worst may be behind us.” – *International Essentials, January 2019*

[➤ Read January 2019 ECRI Outlook excerpted text](#)



2018: Global Industrial Growth Slowdown / Commodity Price Downturn, EM Downturn, U.S. Housing and Inflation Downturns

December 2018

Falling Inflation Pressures

“The inflation cycle downswing is well underway and set to intensify, even as the Fed continues its rate hike cycle. That is the latest message from ECRI’s U.S. future inflation gauges, which helped us make an accurate contrarian inflation downturn call back in the summer.” – *U.S. Essentials, December 2018*

[➤ Read December 2018 ECRI Outlook excerpted text](#)

November 2018

Slowing Growth Stoking Financial Stress

“The danger of more market volatility remains, regardless of hopes for seasonal strength. This is because upswings and downswings in financial market risks are related to cycles in economic growth, which our leading indexes anticipate.” – *U.S. Essentials, November 2018*

October 2018

Global Industrial Slowdown to Worsen

“The global industrial slowdown we first forecast a year ago is in full swing and set to worsen. Meanwhile, with purchasing managers indexes actually lagging last November’s peak in global industrial production growth, the consensus was caught behind the curve.” – *International Essentials, October 2018*

September 2018

Global Slowdown Set to Spread

“The major central banks are poised to tighten monetary policy in the face of the global slowdown.” – *International Essentials, September 2018*

[➤ Read September 2018 ECRI Outlook excerpted text](#)

September 2018

Chinese Dragon Under Threat

“In the midst of the trade war, China’s economy is starting to look more fragile on a cyclical basis. This is the message from our leading indexes, which help cut through the noise currently generated by geopolitical tensions.” – *International Focus, September 2018*

August 2018

Inflation May Surprise to the Downside

“Contrary to consensus expectations, there is rising risk of a downturn in inflation, according to ECRI’s U.S. Future Inflation Gauge.” – *U.S. Focus, August 2018*

July 2018

Home Price Growth Set to Fall Further

“[W]ith (U.S. Leading Home Price Index) growth plunging to a 9¼-year low, real home price growth is set to fall further.” – *U.S. Essentials, July 2018*



July 2018

Chinese Export Outlook Darkens

“Chinese export growth was set to fall well before trade tensions mounted. That is the clear message from ECRI’s Chinese Leading Exports Index, which also gauges the cyclical susceptibility of China’s exports to negative shocks, like tariffs, that could intensify the slump.” – *International Essentials*, July 2018

[➤ Read July 2018 ECRI Outlook excerpted text](#)

July 2018

Clouds Gather over Eurozone Horizon

“A combination of falling economic growth and rising inflation poses a challenge for ECB policymakers.”

– *International Focus*, July 2018

June 2018

Pullback in U.S. Future Inflation Gauge

“ECRI’s U.S. Future Inflation Gauge ... has backed off a bit since February. While this pullback remains modest, it bears watching for early signs of a fresh cyclical downturn in underlying inflation pressures, which would truly baffle Phillips curve devotees.” – *U.S. Essentials*, June 2018

June 2018

Rising Cyclical Risks for Emerging Markets

“ECRI’s indexes reveal a growing confluence of cyclical risks for emerging market economies.” – *International Focus*, June 2018

[➤ Read June 2018 ECRI Outlook excerpted text](#)

May 2018

Global Growth Downturn to Widen

“The global growth outlook has dimmed further, undermining hopes that the recent weakness in growth will be transitory. This is the message from ECRI’s international leading indexes, which capture cross-country cyclical contagion.” – *International Essentials*, May 2018

April 2018

Global Industrial Outlook Weakens

“Spiking commodity prices have misled the markets into optimism about the global industrial growth outlook. In fact, those prospects have already dimmed, according to ECRI’s leading indexes, which are designed to discern cyclical signals from noise.” – *International Essentials*, April 2018

[➤ Read April 2018 ECRI Outlook excerpted text](#)

March 2018

Chinese Industrial Growth Prospects Dim (pre-sanctions)

“Today, our Chinese Leading Industrial Production Index is pointing to a deepening industrial slowdown, accompanied by intensifying disinflationary pressures in the Chinese industrial sector.” – *International Essentials*, March 2018

[➤ Read March 2018 ECRI Outlook excerpted text](#)



February 2018**Cyclical Concerns Cloud India's Structural Promise**

"ECRI's leading indexes show reduced room for policy maneuver, with growth prospects dimming as inflation pressures simmer." – *International Focus, February 2018*

February 2018**Global Growth Prospects Fade**

"The point is that global growth has started to slow." – *International Essentials, February 2018*

January 2018**Global Export Growth Slowing**

"At this stage of the global growth upturn ... some pundits would mistake it for a structural shift away from low trend growth and lowflation. But the cyclical avalanche whose rumblings we now hear can be even more damaging when a complacent consensus disregards them." – *International Essentials, January 2018*

January 2018**Long Leading Indexes Lead Purchasing Managers Indexes**

ECRI's long leading indexes have statistically significant leads over composite PMIs for the G7 economies and China. [Looking at a] recent case in point ... [t]he IHS Markit composite PMI [has] dropped to a nine-month low; the ISM composite PMI ... to a three-month low. With USLLI growth being a leading indicator of both PMI measures, these ... are likely to amount to cyclical downturns that are not obvious to those who are unaware of the USLLI's behavior. This is one way to gain an advantage over the consensus at cycle turns, which are typically recognized only well after the fact. For investment managers and corporate decision makers alike, that can make all the difference when dealing with the competition." – *International Focus, January 2018*



2017: Strongest Global Growth Since 2010, Inflation Downturn

November 2017

Stealth Slowdown

“[T]he jobless rate will soon start to level off or even tick up in the coming months. That would be consistent with a [growth rate cycle] downturn.” – *U.S. Essentials*, November 2017

October 2017

Global Growth Outlook Darkens

“Global industrial growth has rolled over and is poised to weaken in the near term.” – *International Essentials*, October 2017

[➤ Read October 2017 ECRI Outlook excerpted text](#)

June 2017

International Inflation Pressures Turn Down

“A new international inflation cycle downturn is now assured.” – *International Essentials*, June 2017

[➤ Read June 2017 ECRI Outlook excerpted text](#)

June 2017

U.S. Inflation Pressures Downshift

“The Fed risks being blindsided by a cyclical downturn in inflation. That is the clear and present danger as monetary policymakers continue to dismiss the recent dip in inflation due to ‘one-off’ factors, while clinging to their conviction that the Phillips curve will prevail.” – *U.S. Essentials*, June 2017

[➤ Read June 2017 ECRI Outlook excerpted text](#)

March 2017

Growth Upturn Gathers Steam

“Many are misreading the ‘hard’ data as very weak, even as the Fed is set to stay the course on its rate hike cycle. That is the essence of our earlier outlook that Janet Yellen echoed when she said after last week’s rate hike: ‘The simple message is the economy is doing well.’” – *U.S. Essentials*, March 2017

[➤ Read March 2017 ECRI Outlook excerpted text](#)

February 2017

Brightest Global Growth Outlook Since 2010

“The days of quantitative easing (QE) are numbered, given the most upbeat global growth outlook in almost seven years. That is the message from ECRI’s 20-Country Long Leading Index (20LLI), whose growth rate remains at an 80-month high.” – *International Essentials*, February 2017

[➤ Read February 2017 ECRI Outlook excerpted text](#)



January 2017

Buoyant Near-Term Global Industrial Outlook

“The global industrial growth upturn we flagged last summer is in full swing, and set to continue over the next few months. That is the unequivocal message from ECRI’s short leading indicators of global industrial growth.”

– *International Essentials, January 2017*

[➤ Read January 2017 ECRI Outlook excerpted text](#)

January 2017

U.S. Growth and Inflation to Revive in Sync

“Underlying inflation pressures remain in a cyclical upswing that we called early last year, while inflation expectations have risen from February’s multiyear lows to the highest readings since 2014.” – *U.S. Essentials, January 2017*

[➤ Read January 2017 ECRI Outlook excerpted text](#)



2016: No U.S. Recession, Global Reflation

December 2016

We Have Ignition

“Building on the gradual improvement that has been evident in recent months, the latest forward-looking data finally provides clear evidence that a growth rate cycle upturn is now at hand.” – *U.S. Essentials, December 2016*

[➤ Read December 2016 ECRI Outlook excerpted text](#)

November 2016

Emerging Economies to Outshine Advanced Economies

“A brighter global growth outlook — driven in part by cyclical industrial growth prospects — benefits developing economies.” – *International Essentials, November 2016*

[➤ Read November 2016 ECRI Outlook excerpted text](#)

November 2016

India: Growth Outlook Improved Further

“Indian economic growth prospects continued to brighten through the early autumn, according to ECRI’s Indian Long Leading Index ... {Thus, while} Indian economic growth is practically certain to take a serious hit due to the sudden liquidity squeeze in the current quarter and the first quarter of 2017 [it will return] to its prior trajectory [after avoiding recession].” – *International Essentials and Country Pages, November 2016*

September 2016

Exceptional India

“While global growth decelerates and world export volumes decline, India is bucking the trend. Moreover, Indian export growth prospects continue to improve.” – *International Focus, September 2016*

September 2016

Global Industrial Growth Boosting Commodity Prices

“A full-fledged cyclical upturn in industrial commodity prices is underway, consistent with our global reflation call. It also affirms the upturn in global industrial growth.” – *International Essentials, September 2016*

August 2016

Global Reflation

“ECRI’s international future inflation gauges show a widespread buildup of cyclical reflationary pressures, despite sustained structural lowflation.” – *International Essentials, August 2016*

August 2016

Recession Risk Retreats

“The U.S. economy has veered away from a recession track, and may finally be on the cusp of a growth rate cycle upturn. If so, the ‘stagflation lite’ we had flagged earlier this year should give way to an inflationary upswing in economic growth.” – *U.S. Essentials, August 2016*



July 2016

Inflation Pressures Ratchet Up

“In sharp contrast to the decline in longer-term inflation expectations, ‘stagflation lite’ — a cyclical upturn in inflation during a cyclical slowdown, which we had predicted earlier — is already a reality. Looking ahead, with the U.S. Future Inflation Gauge (USFIG) in a decisive upturn that is increasingly pronounced, pervasive and persistent, inflation is poised to mount further in the coming months.” — *U.S. Essentials, July 2016*

“ECRI Outlook - June 2016

Brexit No U.K. Recession Trigger

“While potentially damaging longer-run U.K. and European growth prospects, the vote for Brexit is unlikely to unleash an immediate recession.” — *International Essentials, June 2016*

[➤ Read June 2016 ECRI Outlook excerpted text](#)

March 2016

Stagflation Lite

“An end to the economic slowdown remains elusive. Yet, underlying inflation pressures — though relatively restrained — have started perking up.” — *U.S. Essentials, March 2016*

[➤ Read March 2016 ECRI Outlook excerpted text](#)

January 2016

Recession Not at Hand

“Although some economists continue to expect a pickup in U.S. growth... with USLLI growth sliding to a 23-month low, there is no end in sight for this GRC downturn. In other words, the slowdown is set to intensify for the foreseeable future, i.e., through the first half of 2016. As to whether this deepening slowdown will culminate in a recession, the jury is still out. Whereas a recession signal requires the level of the USLLI to be in a pronounced, pervasive and persistent downturn, the magnitude of its decline from its August high has so far been modest.” — *U.S. Essentials, January 2016*

[➤ Read January 2016 ECRI Outlook excerpted text](#)



2015: Collision Course

December 2015

Rate Hike Cycle Remains Improbable

“With the GRC downturn set to deepen, a full-blown rate hike cycle remains improbable” – *U.S. Cyclical Outlook Essentials, December 2015*

July 2015

Collision Course

“The Fed’s rate hike plans are on a collision course with the economic cycle. According to Fed Chairman Janet Yellen’s congressional testimony last week, ‘economic conditions likely would make it appropriate at some point this year to raise the federal funds rate target,’ i.e., if not by September, then by December. But while the Fed clearly expects a pickup in growth, ECRI’s leading indexes suggest the opposite.” – *U.S. Cyclical Outlook Essentials, July 2015*
[➤Read excerpt from ECRI’s July 2015 Outlook](#)

July 2015

One-Speed Economy

“The two-speed economy – where manufacturing is in a growth rate cycle (GRC) downturn and services in a GRC upturn – that we flagged in November has come to an inauspicious end. With nonfinancial services growth in a three P’s downturn and growth in the leading and coincident services indexes weakening, the service sector has entered a slowdown, joining manufacturing. This will likely result in an intensification of the ongoing U.S. GRC downturn in the coming months, as we noted recently.” – *U.S. Cyclical Outlook Focus, July 2015*

April 2015

Brazilian Carnival: The Music Stops

“[T]he current cyclical outlook remains gloomy, with exports the only glimmer of hope. Therefore, recessionary conditions are likely to persist in the near future.” – *International Cyclical Outlook Focus, April 2015*

January 2015

If Not Now, When?

“Given half a chance, the Fed would like to raise rates this year ... The sixty-four thousand dollar question is whether they will get that opportunity. ... [With] 5% GDP growth in Q3 2014, almost 3 million payroll jobs added in 2014, and the jobless rate ... approaching the Fed’s estimate of ‘full employment’ ... more than six years after rates hit the zero lower bound (ZLB), the question has to be, ‘if not now, when?’” – *U.S. Cyclical Outlook Essentials, January 2015*

[➤Read January 2015 ECRI Outlook excerpted text](#)