

Cyclical Update

November 6, 2025

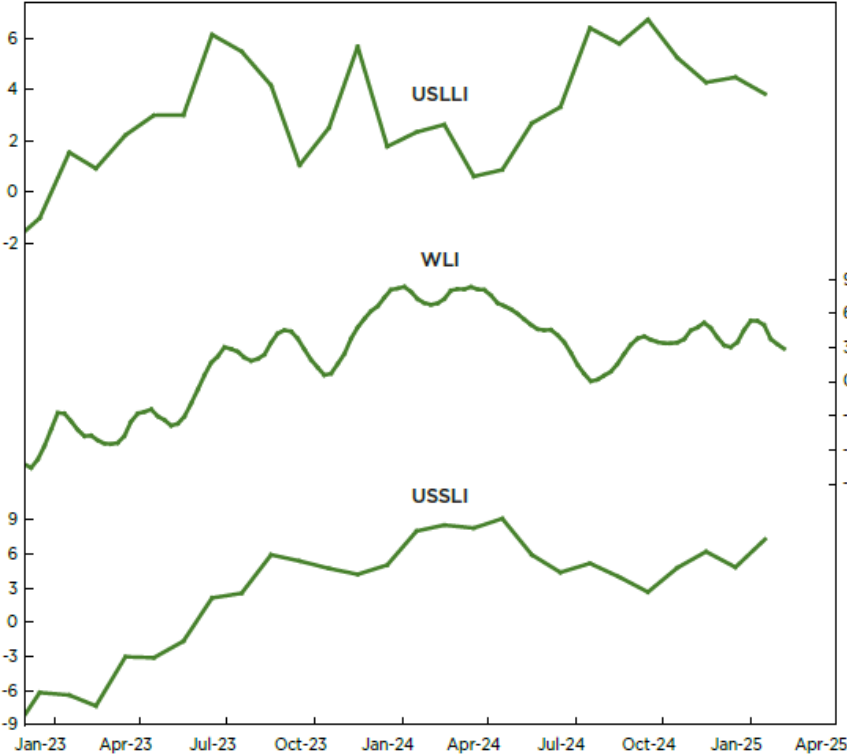
Prepared for Macro Voices

Before “Liberation Day”: Slowdown Forecast

Slowdown Ahead

Manufacturing takes the lead as non-manufacturing growth loses momentum.

Chart 1: Sequential Cyclical Indexes, Growth Rates (%)



Like a supertanker ploughing through turbulent seas, the U.S. economy may face rough conditions but keep moving forward. Economic growth is set to slow in the coming months, but not drastically.

March 2025

U.S. Cyclical Outlook Essentials

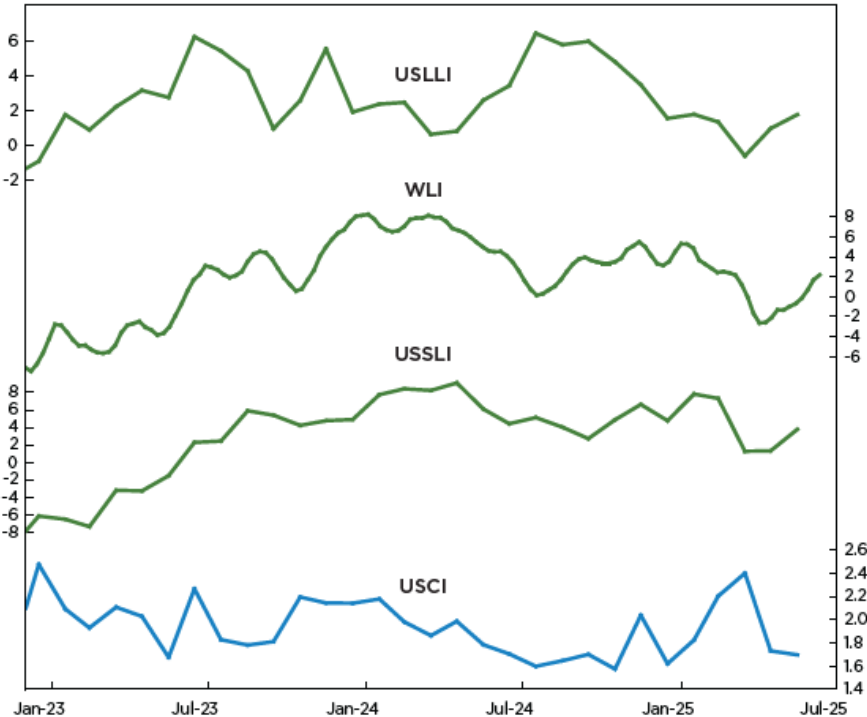
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Midyear Forecast: Firming on Horizon

Signs of Firming Growth Ahead

Manufacturing growth prospects have revived a bit further, while those of non-manufacturing – especially construction – remain in a weakening trend.

Chart 1: Sequential Cyclical Indexes, Growth Rates (%)



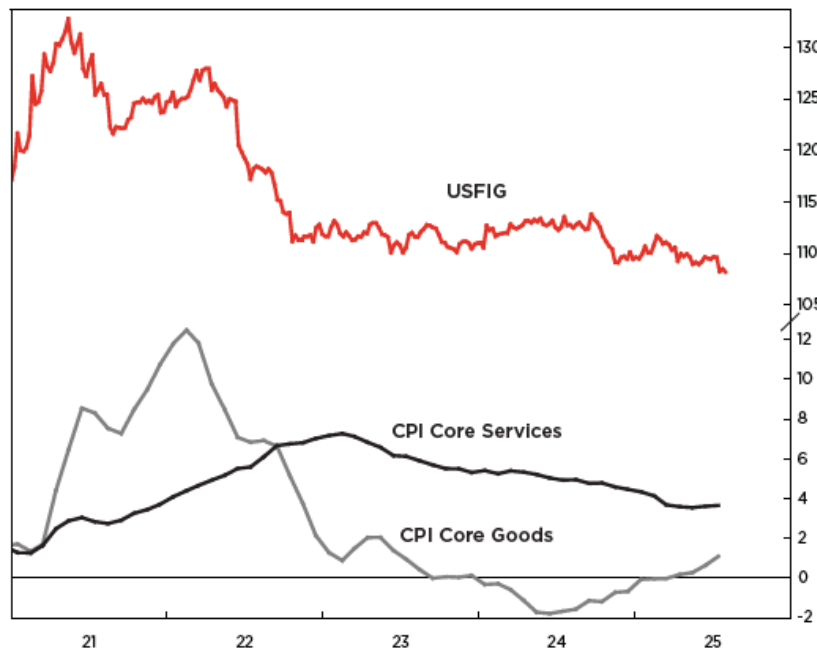
Even with a tariff-driven inflation bump, underlying inflation pressures are still restrained. Inflation is likely to stay in check, not surge into a sustained upswing.

Summer Winds: Cooling Inflation Pressures

Softening Inflation Pressures

The economic outlook remains benign, with growth prospects improving for nonfinancial services and construction, while staying steady for financial services and manufacturing.

Chart 1: U.S. Future Inflation Gauge (1992=100) and CPI Subcategories, Growth Rates (%)



The divergence between market worries and cyclical reality is where the opportunity lies.

August 2025

U.S. Cyclical Outlook Essentials

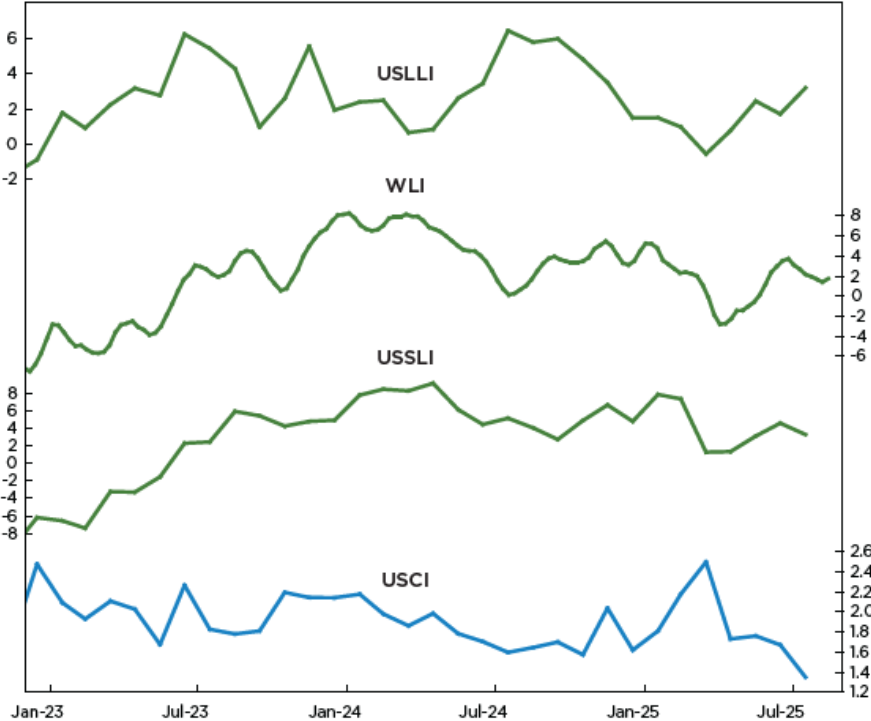
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Fall Forecast: Growth to Firm

Growth to Firm

While many fear stagflation or hard landing, our indicators show growth firming and inflation staying in check.

Chart 1: Sequential Cyclical Indexes, Growth Rates (%)



Crypto remains a leveraged play on cyclical risk-on phases — powerful in upswings, but poor as a hedge in downturns.

Thank you.

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