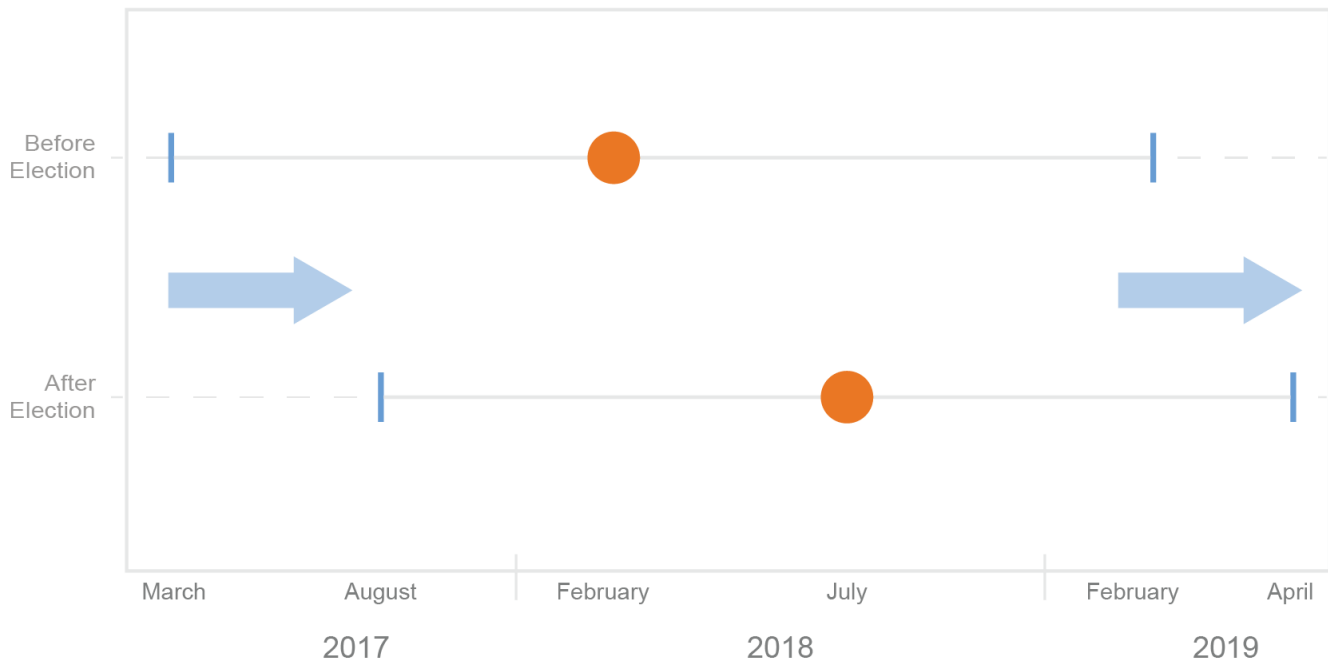


# Trump Win Delays Start of the Next Recession by 5 Months: Likely recession start changed from February 2018 to July 2018

As of November 15, 2016



## Summary

Trump's win in the presidential election pushes out the expected start of the next recession by 5 months. Per our latest forecasts, the Trump win has provided the economy with more steam to move ahead. We now forecast that the next recession will start in July 2018, five months later than our pre-election estimates.

|                            | Prior to Election           | Post-Election             |
|----------------------------|-----------------------------|---------------------------|
| <b>Expected start date</b> | February 2018               | July 2018                 |
| <b>Expected range</b>      | March 2017 to February 2019 | August 2017 to April 2019 |

Our business cycles forecasts are updated daily and we expect, as does the market, for some fluctuations over the near term. Intensity forecasts are based on a large collection of statistical models that incorporate data from equity markets, bond markets, and economic activity, allowing us to provide the most current, accurate, and non-biased estimates available.