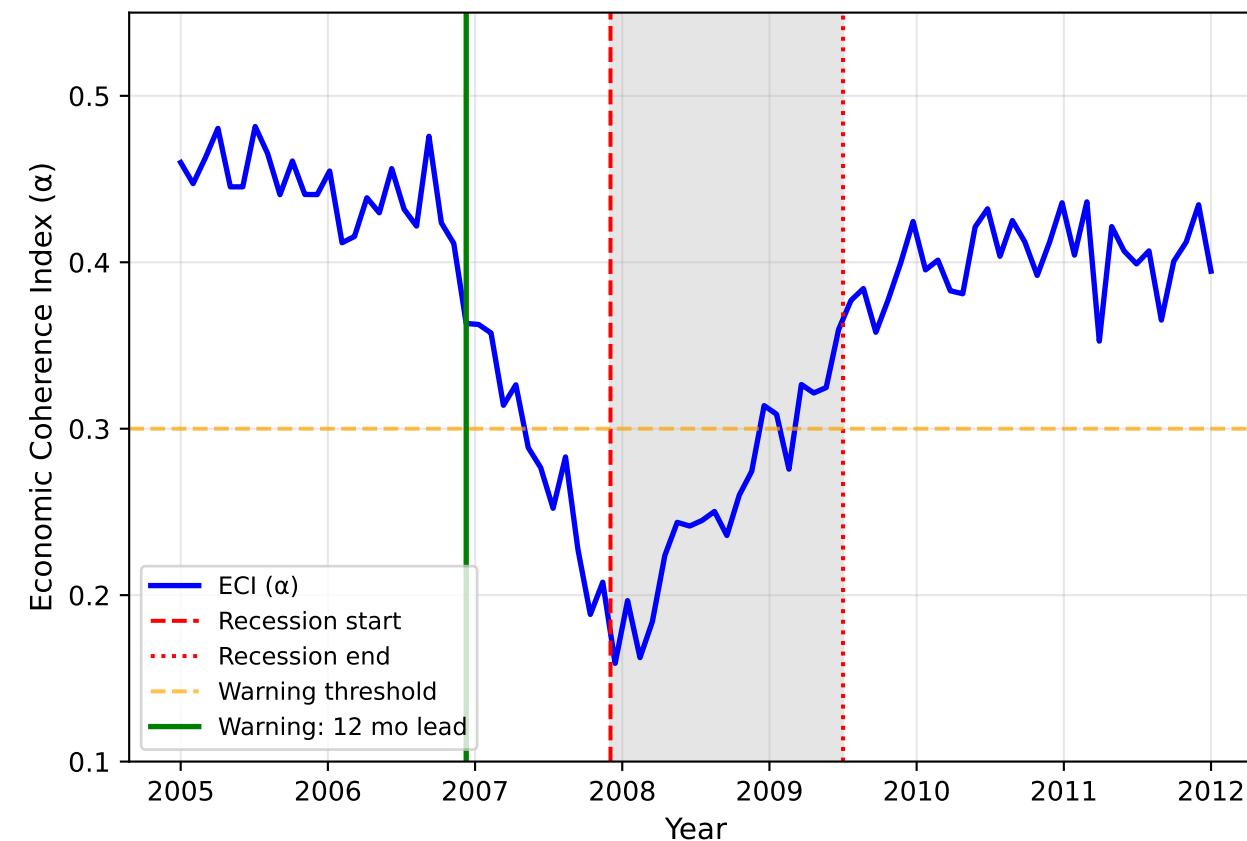
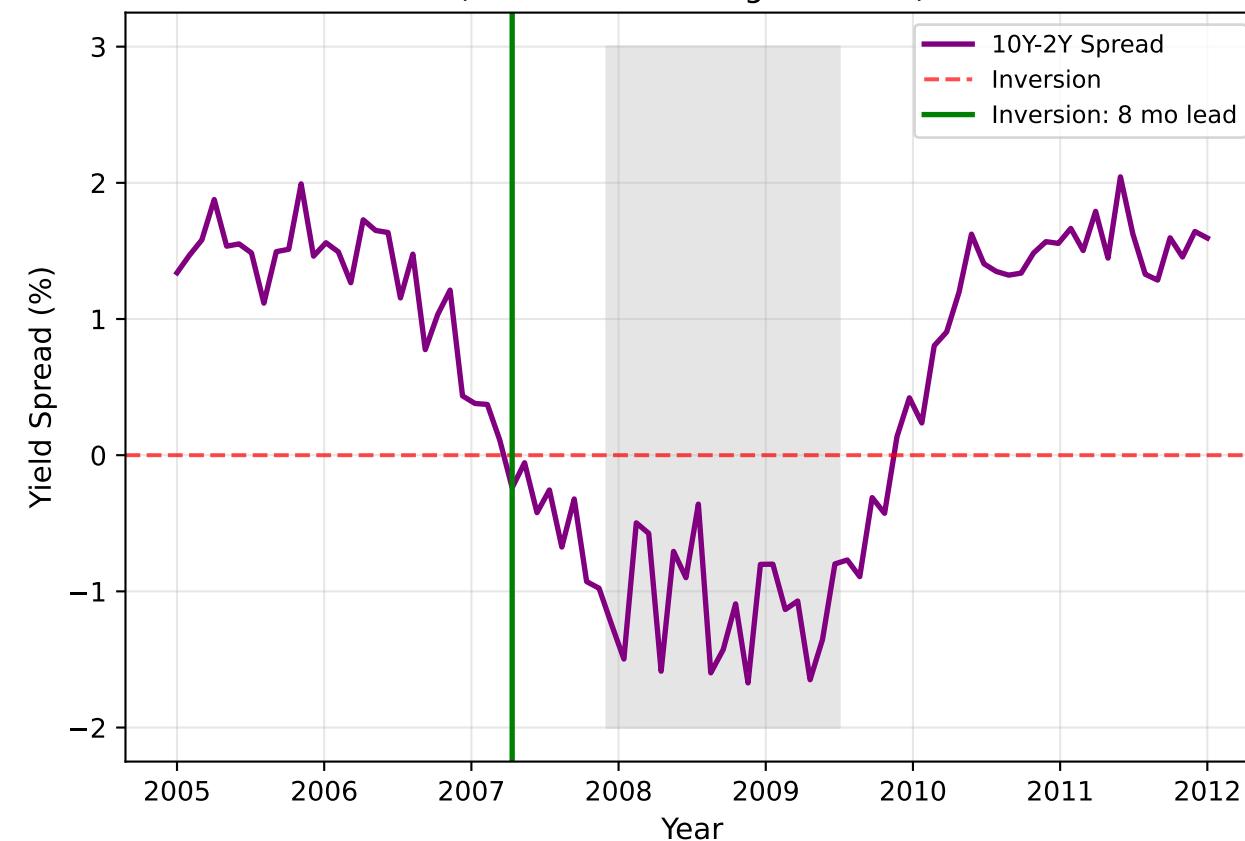


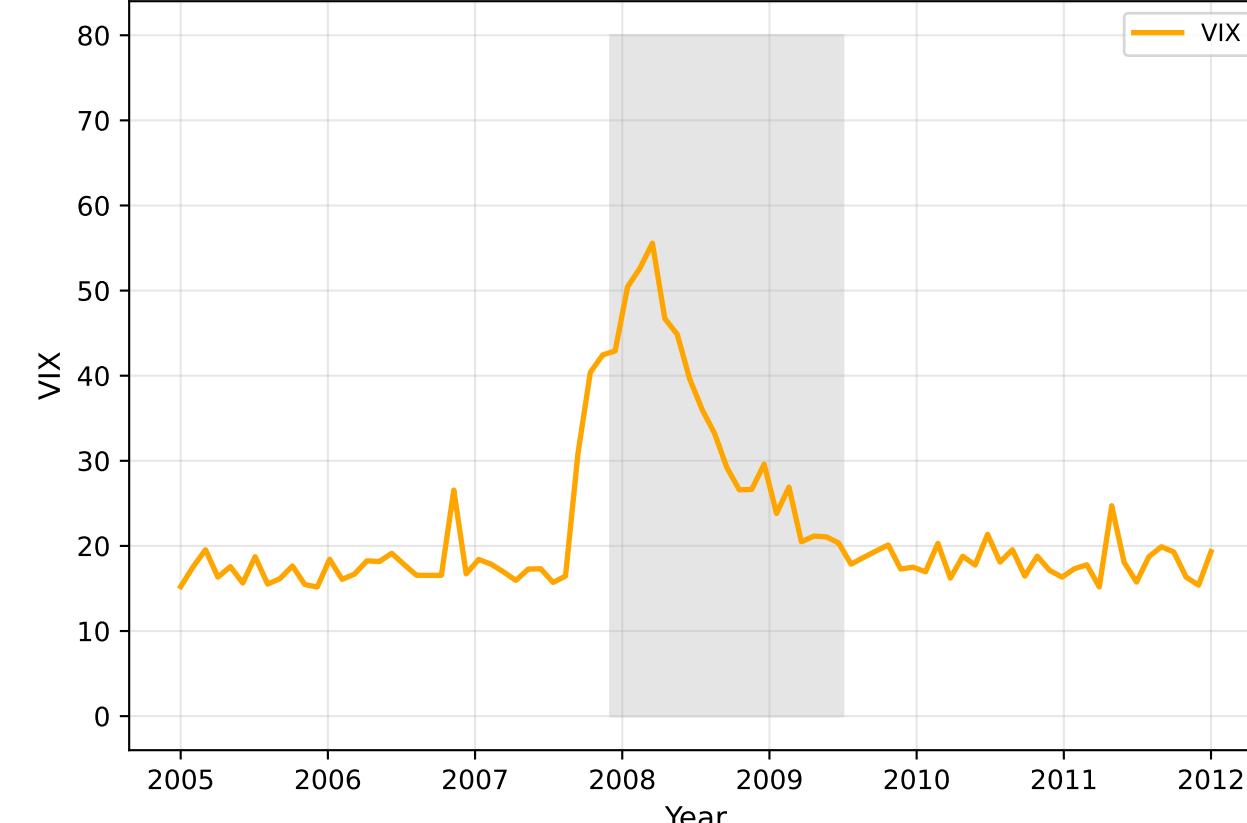
2008 GFC: ECI as Early Warning
 α declines 12-15 months before recession



Yield Curve Inversion
(Traditional leading indicator)



Volatility Index
(Concurrent/lagging indicator)



Indicator Lead Times
Positive = Leading, Negative = Lagging

