

OECD Composite Leading Indicators: Turning Points of Reference Series and Component Series

OECD Countries

Australia	Greece	Norway
Austria	Hungary	Poland
Belgium	Ireland	Portugal
Canada	Israel	Slovak Republic
Chile	Italy	Slovenia
Czech Republic	Japan	Spain
Denmark	Korea	Sweden
Estonia	Luxembourg	Switzerland
Finland	Mexico	Turkey
France	Netherlands	United Kingdom
Germany	New Zealand	United States

Non-member economies

Brazil
China
India
Indonesia
Russian Federation
South Africa

Area

OECD Total
OECD + non-member economies
Major seven countries
OECD Europe
Euro area
Four big European countries
NAFTA
Major five Asia countries

Australia

Component Series (Unit)

Dwelling permits issued (number)
Orders inflow (manuf.): tendency (% balance)
Production (manuf.): future tendency (% balance)
Employment (manuf.): tendency (% balance)
S&P/ASX 200 share price index (2010=100)
Terms of trade (2010=100)
Yield 10-year commonwealth government bonds (% p.a.) *inverted*

Source

Australian Bureau of Statistics (ABS)
ACCI Westpack
ACCI Westpack
ACCI Westpack
Reserve Bank of Australia
Australian Bureau of Statistics (ABS)
Reserve Bank of Australia

Reference chronology of turning points

Trough 1961M9, Peak 1965M2, Trough 1966M4, Peak 1970M4, Trough 1972M9, Peak 1973M11, Trough 1975M10, Peak 1976M8, Trough 1978M2, Peak 1981M8, Trough 1983M4, Peak 1985M7, Trough 1986M9, Peak 1989M7, Trough 1991M11, Peak 1994M6, Trough 1996M12, Peak 2000M1, Trough 2001M2, Peak 2002M6, Trough 2003M4, Peak 2008M3, Trough 2011M2, Peak 2012M4, Trough 2013M8

Austria

Component Series (Unit)

Production (manuf.): future tendency (% balance)
Order books (manuf.): level (% balance)
IFO business climate indicator for Germany (normal=100)
Consumer confidence indicator (% balance)
Unfilled job vacancies (persons)
Spread of interest rates (% p.a.)

Source

European Commission
European Commission
IFO Institute, Germany
European Commission
European Commission
European Central Bank

Reference chronology of turning points

Peak 1961M3, Trough 1963M1, Peak 1966M3, Trough 1967M11, Peak 1970M9, Trough 1971M11, Peak 1974M2, Trough 1975M6, Peak 1977M8, Trough 1978M5, Peak 1980M1, Trough 1981M10, Peak 1983M9, Trough 1984M6, Peak 1986M5, Trough 1988M3, Peak 1991M10, Trough 1993M4, Peak 1995M3, Trough 1997M4, Peak 2000M11, Trough 2003M9, Peak 2008M3, Trough 2009M6, Peak 2011M4, Trough 2013M3, Peak 2013M12

Belgium

Component Series (Unit)

New passenger car registrations (number)
Employment (manuf.): future tendency (% balance)
Export orders inflow (manuf.): tendency (% balance)
Demand (manuf.): future tendency (% balance)
Production (manuf.): tendency (% balance)
Consumer confidence indicator (% balance)

Source

National Bank of Belgium
European Commission
National Bank of Belgium
National Bank of Belgium
European Commission
European Commission

Reference chronology of turning points

Trough 1961M5, Peak 1962M5, Trough 1963M5, Peak 1964M8, Trough 1968M6, Peak 1970M6, Trough 1971M9, Peak 1974M4, Trough 1975M7, Peak 1976M7, Trough 1977M8, Peak 1980M3, Trough 1983M4, Peak 1984M2, Trough 1987M2, Peak 1990M2, Trough 1993M4, Peak 1994M12, Trough 1996M7, Peak 1997M9, Trough 1998M11, Peak 2000M4, Trough 2003M8, Peak 2008M2, Trough 2009M4, Peak 2011M5, Trough 2013M5

Canada

Component Series (Unit)

Deflated money supply (m1) sa (2010 cad)
Housing starts large cities sa (number)
USA business climate indicator (PMI) (normal=50)
Consumer confidence indicator (2010=100)
Spread of interest rates (% p.a.)
Ratio of inventories to shipments (ratio) *inverted*
Share prices (S&P/TSX composite index) (2010=100)

Source

Statistics Canada
Statistics Canada
Institute of Supply Management USA
Conference Board Canada
Statistics Canada
Statistics Canada
Statistics Canada

Reference chronology of turning points

Trough 1961M3, Peak 1962M2, Trough 1963M6, Peak 1966M4, Trough 1968M1, Peak 1968M12, Trough 1971M2, Peak 1974M1, Trough 1975M5, Peak 1976M6, Trough 1977M7, Peak 1979M11, Trough 1982M11, Peak 1985M11, Trough 1986M11, Peak 1989M5, Trough 1992M5, Peak 1994M12, Trough 1996M8, Peak 2000M6, Trough 2001M10, Peak 2002M7, Trough 2003M10, Peak 2007M8, Trough 2009M7, Peak 2011M11, Trough 2012M11, Peak 2014M9

Chile

Component Series (Unit)

Production of copper sa (tonnes)
Confidence indicator (Retail trade) (% balance)
Production (manuf.): tendency (% balance)
Monetary aggregate: M1 sa (CLP)
Santiago Stock Exchange General (IGPA) (2010=100)
Net trade (f.o.b. - c.i.f.) sa (CLP)

Source

National Statistical Institute of Chile
ICARE
ICARE
Central Bank of Chile
Santiago Stock Exchange
Central Bank of Chile

Reference chronology of turning points

Peak 1997M12, Trough 1999M4, Peak 2001M3, Trough 2003M10, Peak 2008M2, Trough 2009M5,
Peak 2013M1

Czech Republic

Component Series (Unit)

BOP Capital account, debit (czk)
Demand evolution (Services): future tendency (% balance)
Production (manuf.): tendency (%)
CPI Harmonised All items (2010=100) *inverted*
Consumer confidence indicator (% balance)
ITS Exports f.o.b. total (czk)
Share prices: PX-50 index (2010=100)

Source

Czech National Bank
European Commission
European Commission
Czech Statistical Office
European Commission
Czech Statistical Office
Czech Statistical Office

Reference chronology of turning points

Peak 1996M7, Trough 1999M3, Peak 2000M11, Trough 2004M4, Peak 2008M4, Trough 2009M7,
Peak 2011M7, Trough 2013M3

Denmark

Component Series (Unit)

Total volume of retail sales (2010=100)
New passenger car registrations (number)
Employment (manuf.): future tendency (% balance)
Production (manuf.): future tendency (% balance)
Official discount rate (% per annum) *inverted*
Deflated money supply M1 (dkk)
Petrol exports deflated by consumer price index (dkk)
Consumer confidence indicator (% balance)

Source

Statistics Denmark
Statistics Denmark
European Commission
European Commission
National Bank of Denmark
National Bank of Denmark
Statistics Denmark
European Commission

Reference chronology of turning points

Trough 1960M8, Peak 1962M3, Trough 1963M6, Peak 1964M11, Trough 1968M3, Peak 1969M7, Trough 1971M3, Peak 1973M4, Trough 1975M5, Peak 1976M9, Trough 1978M3, Peak 1979M12, Trough 1981M9, Peak 1986M1, Trough 1987M2, Peak 1989M1, Trough 1991M1, Peak 1992M9, Trough 1993M7, Peak 1994M12, Trough 1995M12, Peak 1997M5, Trough 1998M5, Peak 2000M8, Trough 2003M7, Peak 2006M7, Trough 2009M7, Peak 2011M5, Trough 2013M5, Peak 2015M4

Estonia

Component Series (Unit)

Export order books (manuf.): level (% balance)
Total retail trade (Value) sa (2010=100)
Passenger car registrations sa (2010=100)
CPI Food excl. Restaurants (2010=100) *inverted*
Share prices: OMX Tallin index (2010=100)
ITS Net trade (f.o.b. - c.i.f.) (Eur)

Source

European Commission
Eurostat
Eurostat
Statistics Estonia
NASDAQ OMX Baltic
Eurostat

Reference chronology of turning points

Trough 1996M2, Peak 1997M11, Trough 1999M7, Peak 2000M12, Trough 2002M2, Peak 2003M5,
Trough 2004M7, Peak 2007M6, Trough 2009M9, Peak 2012M7, Trough 2013M7

Finland

Component Series (Unit)

CPI All items (2010=100) *inverted*
Consumer confidence indicator (% balance)
Spread of interest rates (% p.a.)
Production (manuf.): tendency (% balance)
PPI Total (2010=100)
Finished goods stocks (manuf.): level (% balance) *inverted*
Share prices (HEX All Share index) (2010=100)

Source

Statistics Finland
European Commission
European Central Bank
European Commission
Statistics Finland
European Commission
Bank of Finland

Reference chronology of turning points

Peak 1961M11, Trough 1963M3, Peak 1965M6, Trough 1968M7, Peak 1970M7, Trough 1971M10, Peak 1973M11, Trough 1978M1, Peak 1980M8, Trough 1982M2, Peak 1982M11, Trough 1984M7, Peak 1985M4, Trough 1987M2, Peak 1990M1, Trough 1993M3, Peak 1995M5, Trough 1996M7, Peak 1998M9, Trough 1999M8, Peak 2000M11, Trough 2003M3, Peak 2008M1, Trough 2009M6, Peak 2011M11, Trough 2013M1

France

Component Series (Unit)

New passenger car registrations (number)	INSEE
Consumer confidence indicator (% balance)	European Commission
Production (manuf.): future tendency (% balance)	European Commission
SBF 250 share price index (2010=100)	Bank of France
CPI Harmonised All items (2010=100) <i>inverted</i>	Eurostat
Export order books (manuf.): level (% balance)	European Commission
Selling prices (Construction): future tendency (% balance)	European Commission
Permits issued for dwellings (2010=100)	INSEE
Expected level of life in France (CS) (% balance)	INSEE

Source

Reference chronology of turning points

Trough 1960M12, Peak 1963M10, Trough 1968M5, Peak 1971M10, Trough 1972M7, Peak 1974M2, Trough 1975M7, Peak 1979M12, Trough 1981M2, Peak 1982M6, Trough 1987M2, Peak 1990M3, Trough 1993M10, Peak 1995M2, Trough 1997M1, Peak 2000M12, Trough 2003M6, Peak 2008M1, Trough 2009M6, Peak 2011M5, Trough 2014M7

Germany

Component Series (Unit)

IFO business climate indicator (normal=100)
Orders inflow/demand (manuf.): tendency (% balance)
Export order books (manuf.): expectation (% balance)
New orders in manuf. industry (2010 = 100)
Finished goods stocks (manuf.): level (% balance) *inverted*
Spread of interest rates (% p.a.)

Source

IFO Institute for Economic Research
IFO Institute for Economic Research
IFO Institute for Economic Research
DESTATIS Federal Statistical Office
European Commission
European Central Bank

Reference chronology of turning points

Peak 1960M11, Trough 1963M2, Peak 1966M2, Trough 1967M5, Peak 1970M8, Trough 1972M2, Peak 1973M4, Trough 1975M6, Peak 1979M11, Trough 1982M10, Peak 1985M9, Trough 1987M4, Peak 1991M3, Trough 1993M9, Peak 1995M5, Trough 1996M3, Peak 1998M1, Trough 1998M12, Peak 2001M4, Trough 2005M2, Peak 2008M2, Trough 2009M6, Peak 2011M6, Trough 2013M2, Peak 2014M2

Greece

Component Series (Unit)

Cost of residential construction (2010=100) <i>inverted</i>	National Statistical Service of Greece
Bank credit to the manuf. sector deflated (euro 2001)	Bank of Greece
Employment (services): future tendency (% balance)	European Commission
Production (manuf.): future tendency (% balance)	European Commission
Production of manuf. non-durable consumer goods (2010=100)	National Statistical Service of Greece
Volume of retail sales sa (2010=100)	National Statistical Service of Greece
Volume of stocks (Retail trade): level (% balance) <i>inverted</i>	European Commission
Wholesale prices: all items (2010=100) <i>inverted</i>	National Statistical Service of Greece

Source

Reference chronology of turning points

Peak 1961M5, Trough 1962M8, Peak 1965M7, Trough 1968M5, Peak 1973M6, Trough 1974M9, Peak 1979M2, Trough 1981M3, Peak 1981M12, Trough 1983M5, Peak 1985M11, Trough 1987M6, Peak 1989M11, Trough 1990M8, Peak 1991M11, Trough 1993M12, Peak 1994M10, Trough 1996M2, Peak 1998M1, Trough 2000M2, Peak 2000M12, Trough 2002M2, Peak 2004M2, Trough 2005M6, Peak 2008M3, Trough 2012M7

Hungary

Component Series (Unit)

Production (manuf.): future tendency (% balance)
Unemployment registered (numbers)
Monthly hours of work in manufacturing (hours)
Money supply M1 (HUF)
Share prices: Budapest Stock Exchange (2010=100)
Central bank base rate (% per annum)
Total imports C.I.F. (HUF)

Source

European Commission
Hungarian Central Statistical Office
Hungarian Central Statistical Office
Bank of Hungary
Bank of Hungary
Bank of Hungary
Hungarian Central Statistical Office

Reference chronology of turning points

Trough 1996M9, Peak 1998M6, Trough 1999M3, Peak 2000M11, Trough 2003M5, Peak 2006M9,
Trough 2009M6, Peak 2011M9, Trough 2012M11

Ireland

Component Series (Unit)

Value of exports to Northern Ireland (EUR)
Exports: agri. prod. to other EU Members other than UK (EUR)
Passenger cars registration (2010=100)
Total PPI mining and quarrying activities (2010=100)
ISEQ share price index (2010=100)
Reel effective exchange rate based on CPI (2010=100) *inverted*
Money supply M2 to Euro area (EUR)

Source

Central Statistics Office Ireland
Central Statistics Office Ireland
Central Statistics Office Ireland
Eurostat
Central Bank of Ireland
OECD, Economic Department
Central Statistics Office Ireland

Reference chronology of turning points

Peak 1961M7, Trough 1962M6, Peak 1964M4, Trough 1966M8, Peak 1969M5, Trough 1971M2,
Peak 1972M12, Trough 1974M4, Peak 1975M4, Trough 1976M8, Peak 1978M6, Trough 1980M5,
Peak 1982M2, Trough 1983M7, Peak 1985M2, Trough 1986M9, Peak 1990M7, Trough 1994M2,
Peak 1995M8, Trough 1996M6, Peak 1997M5, Trough 1998M11, Peak 2000M11, Trough 2004M8,
Peak 2007M12, Trough 2009M10, Peak 2011M10, Trough 2013M2

Israel

Component Series (Unit)

Production (manuf.): future tendency (% balance)
Total retail trade (Vol.) (2010=100)
Domestic PPI Manufacturing (2010=100)
Share prices: TA-Composite Index (2010=100)
Total Departures Of Israelis sa (number)
Exports of manufactures diamonds prices 2010 (USD)

Source

Bank of Israel
Central Bureau of Statistics
Central Bureau of Statistics
Tel-Aviv Stock Exchange
Bank of Israel
Bank of Israel

Reference chronology of turning points

Peak 1996M10, Trough 1999M1, Peak 2000M9, Trough 2003M5, Peak 2007M10, Trough 2009M5,
Peak 2011M8, Trough 2014M8

Italy

Component Series (Unit)

Consumer confidence indicator (% balance)
Production (manuf.): future tendency (% balance)
Deflated net new orders (2010 = 100)
Order books (manuf.): level (% balance)
CPI All items (2010=10) *inverted*
Imports from Germany CIF (USD)

Source

European Commission
European Commission
ISTAT
European Commission
ISTAT
ISTAT

Reference chronology of turning points

Trough 1960M10, Peak 1962M1, Trough 1965M1, Peak 1970M7, Trough 1972M11, Peak 1974M3,
Trough 1975M6, Peak 1976M11, Trough 1977M10, Peak 1979M12, Trough 1983M3, Peak 1985M9,
Trough 1987M2, Peak 1989M12, Trough 1993M8, Peak 1995M12, Trough 1999M2, Peak 2001M1,
Trough 2003M7, Peak 2008M3, Trough 2009M5, Peak 2011M5, Trough 2013M4

Japan

Component Series (Unit)

Inventories to shipments ratio (2010=100) *inverted*
Ratio imports to exports (2010=100)
Ratio loans to deposits (%) *inverted*
Monthly overtime hours (manuf.) (2010=100)
Construction: dwellings started (2010=100)
Share price index (TOPIX) Tokyo (2010=100)
Spread of interest rates (% p.a.)
Small business survey: Sales tendency (% balance)

Source

Statistics Japan
Japan Customs
Bank of Japan
Statistics Japan
Ministry of Construction
Bank of Japan
Bank of Japan
Japan Finance Corporation for SMSE

Reference chronology of turning points

Peak 1961M12, Trough 1963M2, Peak 1964M4, Trough 1965M11, Peak 1970M3, Trough 1971M10,
Peak 1973M4, Trough 1975M2, Peak 1979M6, Trough 1980M5, Peak 1982M3, Trough 1983M5,
Peak 1985M9, Trough 1987M2, Peak 1990M8, Trough 1993M10, Peak 1997M2, Trough 1999M6,
Peak 2001M2, Trough 2002M1, Peak 2004M3, Trough 2004M12, Peak 2008M2, Trough 2009M4,
Peak 2010M8, Trough 2012M10, Peak 2013M11

Korea

Component Series (Unit)

Business situation (manuf.): future tendency (% balance)
Share prices KSE KOSPI index (2010 = 100)
Stocks total investment manuf. goods (volume) *inverted*
Inventory circulation indicator (manuf.)
Interest rate spread (3 years Treasury bonds less overnight rate) (% p.a.)
Net Barter Terms of trade (2010=100) sa

Source

Bank of Korea
Bank of Korea
National Statistical Office
National Statistical Office
National Statistical Office
National Statistical Office

Reference chronology of turning points

Peak 1971M1, Trough 1972M6, Peak 1973M12, Trough 1975M2, Peak 1979M3, Trough 1980M12, Peak 1984M4, Trough 1986M1, Peak 1988M2, Trough 1989M5, Peak 1991M11, Trough 1992M12, Peak 1997M6, Trough 1998M7, Peak 2000M7, Trough 2001M4, Peak 2002M8, Trough 2005M1, Peak 2007M12, Trough 2009M3, Peak 2011M1, Trough 2013M1, Peak 2014M3

Luxembourg

Component Series (Unit)

OECD CLI for Germany (trend restored)
OECD CLI for Belgium (trend restored)

Source

OECD
OECD

Reference chronology of turning points

Peak 1961M5, Trough 1963M3, Peak 1964M8, Trough 1968M2, Peak 1969M7, Trough 1971M5, Peak 1974M3, Trough 1975M9, Peak 1979M11, Trough 1983M3, Peak 1984M5, Trough 1985M6, Peak 1986M7, Trough 1987M10, Peak 1989M5, Trough 1990M5, Peak 1991M7, Trough 1992M10, Peak 1994M3, Trough 1996M9, Peak 2000M5, Trough 2003M2, Peak 2007M8, Trough 2009M5, Peak 2011M2, Trough 2012M4, **Peak 2014M12**

Mexico

Component Series (Unit)

Monthly changes in manuf. employment (%)	INEGI
Employment (manuf.): tendency (% balance)	Bank of Mexico
Finished goods stocks (manuf.): tendency (% balance) <i>inverted</i>	Bank of Mexico
Production (manuf.): tendency (% balance)	Bank of Mexico
Yield >10-year US fed. Gov. securities (% p.a.) <i>inverted</i>	US Treasury Department USA
Cost managing deposits for banks (% p.a.) <i>inverted</i>	Bank of Mexico
Real effective exchange rate (2010=100)	OECD

Source

Reference chronology of turning points

Trough 1962M9, Peak 1964M8, Trough 1967M6, Peak 1968M7, Trough 1971M7, Peak 1973M9, Trough 1977M7, Peak 1981M8, Trough 1983M6, Peak 1985M7, Trough 1986M11, Peak 1992M7, Trough 1993M5, Peak 1994M8, Trough 1995M8, Peak 1998M2, Trough 1999M6, Peak 2000M6, Trough 2003M8, Peak 2008M1, Trough 2009M5, Peak 2012M9, Trough 2015M4

Netherlands

Component Series (Unit)

Order books (manuf.): level (% balance)
Production (manuf.): future tendency (% balance)
Finished goods stocks (manuf.): level (% balance) *inverted*
Orders inflow (manuf.): tendency (% balance)
IFO business climate indicator for Germany (normal=100)
Share prices: AEX index (2010=100)

Source

European Commission
European Commission
European Commission
European Commission
IFO Institute Germany
Statistics Netherlands

Reference chronology of turning points

Trough 1961M9, Peak 1965M1, Trough 1967M6, Peak 1970M12, Trough 1972M8, Peak 1974M5,
Trough 1975M4, Peak 1976M8, Trough 1977M5, Peak 1979M11, Trough 1982M12, Peak 1986M5,
Trough 1987M2, Peak 1990M9, Trough 1993M12, Peak 1994M12, Trough 1996M3, Peak 2000M11,
Trough 2004M12, Peak 2008M2, Trough 2009M6, Peak 2011M4, Trough 2013M4

New Zealand

Component Series (Unit)

Business situation (manuf.): future tendency (% balance)
Consumer confidence indicator (% balance)
Total retail sales (value) (NZD)
Unemployed persons less than 1 month (persons) *inverted*
Monetary aggregate M1 (2010=100)
Yield of 90-day bank bills (% p.a.) *inverted*

Source

New Zealand Inst. Economic Research
Westpac Banking Corporation N.Z.
Statistics New Zealand
Department of Labour N. Z.
Reserve Bank N. Z.
Reserve Bank N. Z.

Reference chronology of turning points

Trough 1962M7, Peak 1966M5, Trough 1968M3, Peak 1969M7, Trough 1970M11, Peak 1974M5,
Trough 1975M8, Peak 1976M5, Trough 1977M10, Peak 1978M9, Trough 1980M5, Peak 1982M5,
Trough 1983M2, Peak 1985M1, Trough 1987M2, Peak 1989M2, Trough 1992M10, Peak 1997M7,
Trough 1998M6, Peak 2000M2, Trough 2001M2, Peak 2004M3, Trough 2004M12, Peak 2007M9,
Trough 2009M2, Peak 2010M2, Trough 2013M5, Peak 2014M11

Norway

Component Series (Unit)

Exports to UK (USD)	Statistics Norway
Stocks of orders for exports (manuf., mining, quarrying) (% balance)	Statistics Norway
Production (manuf.): tendency (% balance)	Statistics Norway
General judgment of the outlook for the enterprise in next quarter (manuf., mining, quarrying) (% balance)	Statistics Norway
CPI All items (2010=100)	Statistics Norway
Share price index OSE20 industrials OSLO (2010=100)	Oslo Børs

Source

Reference chronology of turning points

Peak 1961M7, Trough 1963M5, Peak 1965M5, Trough 1966M5, Peak 1967M6, Trough 1968M7, Peak 1969M6, Trough 1970M9, Peak 1972M6, Trough 1975M5, Peak 1976M7, Trough 1979M2, Peak 1980M2, Trough 1982M10, Peak 1986M10, Trough 1989M2, Peak 1992M5, Trough 1993M3, Peak 1998M2, Trough 1999M3, Peak 2001M10, Trough 2003M6, Peak 2007M10, Trough 2010M8, Peak 2012M3, Trough 2012M12, Peak 2014M11

Poland

Component Series (Unit)

Real effective exchange rate (2010=100) *inverted*
Interest rate: 3-month WIBOR (% per annum) *inverted*
Production (manuf.): tendency (% balance)
Unfilled job vacancies (number)
Production of coal (tonnes)

Source

OECD
Bank of Poland
European Commission
Central Statistical Office
Central Statistical Office

Reference chronology of turning points

Peak 1998M3, Trough 2003M1, Peak 2004M3, Trough 2005M6, Peak 2007M12, Trough 2010M2,
Peak 2011M10, Trough 2012M12

Portugal

Component Series (Unit)

Industrial production: electricity, gas & water (2010=100)
Production (manuf.): future tendency (% balance)
Order books/demand (manuf.): level (% balance)
Export order books/demand (manuf.): tendency (% balance)
Share prices: BVL general share price index (2010=100)
Unfilled job vacancies (number)

Source

INE
European Commission
European Commission
INE
Lisbon Stock Exchange
INE

Reference chronology of turning points

Trough 1961M2, Peak 1962M7, Trough 1964M1, Peak 1965M5, Trough 1966M10, Peak 1968M5,
Trough 1969M7, Peak 1970M6, Trough 1972M2, Peak 1973M11, Trough 1975M8, Peak 1977M4,
Trough 1978M7, Peak 1980M2, Trough 1981M8, Peak 1983M1, Trough 1984M5, Peak 1990M10,
Trough 1993M12, Peak 2001M12, Trough 2003M6, Peak 2004M5, Trough 2005M10, Peak 2008M1,
Trough 2009M4, Peak 2010M10, Trough 2012M12

Slovak Republic

Component Series (Unit)

Confidence indicator (Retail trade) (% balance)
Total retail trade (Volume) (2010=100)
Consumer: expected economic situation (% balance)
Share prices: SAX index (2010=100)
Imports f.o.b. total (USD)

Source

European Commission
Eurostat
European Commission
Bratislava Stock Exchange
Eurostat

Reference chronology of turning points

Trough 1993M9, Peak 1997M6, Trough 1999M12, Peak 2003M3, Trough 2005M3, Peak 2007M12,
Trough 2009M5, Peak 2011M11, Trough 2013M3

Slovenia

Component Series (Unit)

Manuf. Basic Metals sa (2010=100)
Order books (Manuf.): level (% balance)
Production (manuf.): tendency (% balance)
CPI All items (2010=100) *inverted*
EUR/USD exchange rate monthly average (%)
Consumer: expected economic situation (% balance)

Source

Statistical Office of the Republic of Slovenia
European Commission
European Commission
Statistical Office of the Republic of Slovenia
OECD
European Commission

Reference chronology of turning points

Peak 1997M6, Trough 1998M9, Peak 2000M8, Trough 2004M12, Peak 2008M5, Trough 2009M7,
Peak 2011M6, Trough 2013M2

Spain

Component Series (Unit)

Rate of capacity utilization (manuf.) (% balance)
Production of total construction (2010=100)
CPI Services less housing (2010=100) *inverted*
Share prices: IGBM general index (2010=100)
Passenger car registrations (2010=100)

Source

European Commission
Eurostat
Instituto Nacional de Estadística
Bank of Spain
National Statistical Institute

Reference chronology of turning points

Peak 1963M3, Trough 1967M12, Peak 1969M3, Trough 1971M3, Peak 1974M4, Trough 1975M10,
Peak 1978M3, Trough 1979M5, Peak 1980M4, Trough 1981M12, Peak 1983M12, Trough 1985M7,
Peak 1990M11, Trough 1993M5, Peak 1995M6, Trough 1996M12, Peak 1998M2, Trough 1999M1,
Peak 2000M11, Trough 2004M11, Peak 2008M2, Trough 2009M8, Peak 2010M12, Trough 2013M4

Sweden

Component Series (Unit)

5-year government bonds yields (% p.a.) *inverted*
Overtime hours worked mining & manuf. (%)
New orders mining & manuf. sa (2010=100)
Order books (manuf.): level (% balance)
Finished goods stocks (manuf.): level (% balance) *inverted*
AFGX share price index sa (2010=100)

Source

Bank of Sweden
Statistics Sweden
Statistics Sweden
European Commission
European Commission
Bank of Sweden

Reference chronology of turning points

Peak 1961M2, Trough 1963M2, Peak 1964M12, Trough 1967M12, Peak 1970M9, Trough 1972M3, Peak 1974M12, Trough 1977M10, Peak 1980M1, Trough 1983M4, Peak 1984M2, Trough 1986M12, Peak 1990M1, Trough 1993M3, Peak 1995M11, Trough 1997M1, Peak 2000M7, Trough 2003M6, Peak 2007M10, Trough 2009M7, Peak 2011M2, Trough 2013M6

Switzerland

Component Series (Unit)

Finished goods stocks (manuf.): level (% balance) *inverted*

Orders inflow (manuf.): tendency (% balance)

Production (manuf.): tendency (% balance)

UBS 100 share price index (2010=100)

Consumer: expected economic situation (% balance)

Silver prices CHF/kj

Source

Swiss Institute for Business Cycle
Research (KOF/ETZ)

KOF/ETZ

KOF/ETZ

Swiss Exchange

KOF/ETZ

Swiss National Bank

Reference chronology of turning points

Peak 1961M11, Trough 1963M2, Peak 1964M5, Trough 1966M1, Peak 1967M1, Trough 1969M2,
Peak 1971M7, Trough 1972M4, Peak 1974M3, Trough 1975M12, Peak 1977M9, Trough 1978M9,
Peak 1981M9, Trough 1982M11, Peak 1985M4, Trough 1987M4, Peak 1990M4, Trough 1993M1,
Peak 1994M8, Trough 1996M11, Peak 1998M4, Trough 1999M3, Peak 2000M11, Trough 2003M5,
Peak 2008M3, Trough 2009M6, Peak 2011M4, Trough 2012M5, Peak 2014M10

Turkey

Component Series (Unit)

Production amount of electricity (GW hours)
Finished goods stocks (manuf.): level (% balance) *inverted*
New orders from domestic market (manuf.): future tendency
(% balance)
Employment (manuf.): future tendency (% balance)
Prospects for exports (manuf.) (% balance)
Discounted treasury auction interest rate (% p.a. *inverted*)
Imports of intermediate goods (USD)

Source

State Institute of Statistics
Bank of Turkey
Bank of Turkey
Bank of Turkey
Bank of Turkey
Bank of Turkey
State Institute of Statistics

Reference chronology of turning points

Trough 1961M10, Peak 1963M8, Trough 1965M6, Peak 1966M8, Trough 1967M8, Peak 1968M8,
Trough 1971M4, Peak 1972M6, Trough 1973M11, Peak 1976M9, Trough 1980M7, Peak 1981M10,
Trough 1982M7, Peak 1984M6, Trough 1985M8, Peak 1987M11, Trough 1989M5, Peak 1993M8,
Trough 1994M7, Peak 1998M1, Trough 1999M8, Peak 2000M8, Trough 2001M10, Peak 2006M7,
Trough 2009M3, Peak 2011M5, Trough 2014M10

United Kingdom

Component Series (Unit)

Business climate indicator (manuf.) (% balance)
New car registrations sa (number)
Consumer confidence indicator (% balance)
Sterling 3 months interbank lending rate (% p.a.) *inverted*
Production (manuf.): future tendency (% balance)
Finished goods stocks (manuf.): level (% balance) *inverted*
FTSE-100 share price index (2010=100)

Source

Confederation of British Industry
Department of Transport
European Commission
Bank of England
European Commission
European Commission
Yahoo Finance

Reference chronology of turning points

Peak 1955M9, Trough 1959M1, Peak 1961M2, Trough 1962M12, Peak 1964M9, Trough 1966M12, Peak 1968M8, Trough 1970M2, Peak 1973M4, Trough 1975M8, Peak 1979M6, Trough 1981M3, Peak 1983M10, Trough 1986M8, Peak 1988M11, Trough 1992M5, Peak 1994M9, Trough 1996M12, Peak 1997M12, Trough 1999M4, Peak 2000M3, Trough 2002M4, Peak 2003M12, Trough 2004M11, Peak 2008M1, Trough 2009M6, Peak 2011M9, Trough 2012M12, Peak 2014M12

United States

Component Series (Unit)

Dwellings started (number)
Net new orders for durable goods (USD)
Share prices: NYSE composite (2010=100)
Consumer sentiment indicator (normal = 100)

Weekly hours of work : manufacturing (hours)
Purchasing managers index (% balance)
Spread of interest rates (% p.a.)

Source

Bureau of the Census
Bureau of the Census
Bureau of the Census
Survey of consumers – Thomson Reuters /
University of Michigan
Bureau of Labor Statistics
Institute of Supply Management Federal Reserve
Federal Reserve

Reference chronology of turning points

Trough 1949M10, Peak 1951M8, Trough 1954M6, Peak 1955M9, Trough 1958M4, Peak 1959M6,
Trough 1961M2, Peak 1962M4, Trough 1963M3, Peak 1966M3, Trough 1967M9, Peak 1969M3,
Trough 1970M11, Peak 1973M5, Trough 1975M4, Peak 1978M11, Trough 1982M11, Peak 1985M9,
Trough 1987M3, Peak 1989M6, Trough 1991M8, Peak 1994M9, Trough 1995M12, Peak 2000M5,
Trough 2003M2, Peak 2007M10, Trough 2009M5, Peak 2012M4, Trough 2013M4, Peak 2014M10

Brazil

Component Series (Unit)

Share prices BOVESPA index: all shares (2010=100)
Production (manuf.): future tendency (% balance)
Order books (manuf.): level (% balance)
Discount rate (% p.a.) *inverted*
Net Trade (f.o.b. - f.o.b.) with EU (USD)

Source

Brazil Yahoo Finance and IMF
Gutelio Vargas Foundation, Brazil
Gutelio Vargas Foundation, Brazil
IMF
Ministry of Development, Industry and Foreign
Trade, Brazil

Reference chronology of turning points

Peak 1997M9, Trough 1999M5, Peak 2000M12, Trough 2003M7, Peak 2004M9, Trough 2005M11,
Peak 2008M5, Trough 2009M3, Peak 2011M4, Trough 2012M3, Peak 2013M6

China

Component Series (Unit)

Production of chemical fertilizer (tonnes)
Production of manufactured crude steel (tonnes)
5000 Ind. Enterprises: Diff. Index: Overseas order level (%)
Production of buildings (m2)
Production of motor vehicles (number)
Shanghai Stock Exchange: Turnover (CNY)

Source

National Bureau of Statistics
World Steel Association
People`s Bank of China
National Bureau of Statistics
National Bureau of Statistics
Shanghai Stock Exchange

Reference chronology of turning points

Trough 1979M1, Peak 1980M2, Trough 1982M11, Peak 1985M4, Trough 1986M4, Peak 1988M9,
Trough 1990M5, Peak 1994M7, Trough 1999M9, Peak 2000M7, Trough 2002M1, Peak 2004M3,
Trough 2005M1, Peak 2007M10, Trough 2009M1, Peak 2011M7, Trough 2012M12, Peak 2013M9

India

Component Series (Unit)

Industrial production of durable goods (2010=100)
Production manuf. non metallic mineral products (2010=100)
Passenger car sales (number)
Monetary aggregate M1 (INR)
Share prices: BSE Dollex (2010=100)
Call money rate (% p.a.) *inverted*

Source

Ministry of Statistics
Ministry of Statistics
Society of Indian Automobile Manufacturers
Reserve Bank of India
Reserve Bank of India
Reserve Bank of India

Reference chronology of turning points

Trough 1997M10, Peak 1999M12, Trough 2003M1, Peak 2007M10, Trough 2009M3, Peak 2011M1,
Trough 2013M1

Indonesia

Component Series (Unit)

Share prices: JSX index (2010=100)
Central Bank Discount rate (% p.a.) *inverted*
IDR/USD exchange rate (%) *inverted*
Wholesale Price Index (2010=100) *inverted*
Consumer confidence index (normal = 100)
Production of paper and paper products (2010=100)
Tourist arrivals (number)

Source

Jakarta Stock Exchange
Central Bank of Indonesia
International Monetary Fund
Central Bank of Indonesia
Central Bank of Indonesia
National Bureau of Statistics
National Bureau of Statistics

Reference chronology of turning points

Trough 1993M3, Peak 1997M8, Trough 1998M10, Peak 2003M3, Trough 2004M4, Peak 2008M5,
Trough 2009M6, Peak 2013M2

Russian Federation

Component Series (Unit)

Order books (manuf.): level (% balance)
Share prices: RTS index (2010=100)
World market price of crude oil (2010=100)

Production (manuf.): tendency (% balance)
Export order books (manuf.): level (% balance)

Source

GAIDAR, Institute for Economic Policy
Central Bank of R.F.
Hamburg Institute of International Economics (HWWA)
GAIDAR, Institute for Economic Policy
GAIDAR, Institute for Economic Policy

Reference chronology of turning points

Trough 1996M10, Peak 1997M9, Trough 1998M10, Peak 2000M7, Trough 2002M4, Peak 2004M4,
Trough 2005M5, Peak 2008M3, Trough 2009M7, Peak 2012M5

South Africa

Component Series (Unit)

Orders inflow (manuf.): tendency (% balance)
Industrial confidence indicator (% balance)
Permits issued: dwellings (2010=100)
Sales of motor cars (2010=100)
Share prices: FTSE/JSE index (2010=100)
Spread of interest rate (% p.a.)

Source

Bureau of Economic Research
Bureau of Economic Research
Reserve Bank
Reserve Bank
International Monetary Fund
Reserve Bank

Reference chronology of turning points

Peak 1960M7, Trough 1962M12, Peak 1965M2, Trough 1966M10, Peak 1967M8, Trough 1969M3,
Peak 1971M1, Trough 1972M8, Peak 1974M6, Trough 1977M10, Peak 1981M9, Trough 1983M4,
Peak 1984M5, Trough 1986M6, Peak 1989M5, Trough 1992M12, Peak 1996M11, Trough 1998M12,
Peak 2000M10, Trough 2003M11, Peak 2008M4, Trough 2009M9, Peak 2013M10

OECD

Reference chronology of turning points

Trough 1961M2, Peak 1962M3, Trough 1963M2, Peak 1964M3, Trough 1965M3, Peak 1966M4, Trough 1967M9, Peak 1969M4, Trough 1971M10, Peak 1973M5, Trough 1975M5, Peak 1979M9, Trough 1982M12, Peak 1985M9, Trough 1987M2, Peak 1990M5, Trough 1993M7, Peak 1994M10, Trough 1995M11, Peak 1997M9, Trough 1999M3, Peak 2000M6, Trough 2003M4, Peak 2008M1, Trough 2009M5, Peak 2012M1, Trough 2013M2,

OECD + non-member economies

Reference chronology of turning points

Trough 1961M2, Peak 1962M3, Trough 1963M2, Peak 1964M3, Trough 1965M3, Peak 1966M4, Trough 1967M10, Peak 1969M4, Trough 1971M10, Peak 1973M5, Trough 1975M5, Peak 1979M10, Trough 1982M12, Peak 1985M7, Trough 1987M2, Peak 1989M2, Trough 1993M6, Peak 1994M10, Trough 1995M12, Peak 1997M9, Trough 1998M11, Peak 2000M7, Trough 2003M4, Peak 2007M12, Trough 2009M4, Peak 2011M11, Trough 2013M1, Peak 2013M11,

Major seven countries

Reference chronology of turning points

Trough 1961M1, Peak 1962M3, Trough 1963M2, Peak 1966M3, Trough 1967M8, Peak 1969M3, Trough 1971M3, Peak 1973M5, Trough 1975M5, Peak 1979M8, Trough 1982M11, Peak 1985M9, Trough 1987M2, Peak 1990M4, Trough 1993M8, Peak 1994M10, Trough 1996M1, Peak 1997M9, Trough 1998M6, Peak 2000M6, Trough 2003M3, Peak 2007M12, Trough 2009M5, Peak 2012M2, Trough 2013M1,

OECD Europe

Reference chronology of turning points

Peak 1962M5, Trough 1963M2, Peak 1970M8, Trough 1972M2, Peak 1973M11, Trough 1975M7, Peak 1979M12, Trough 1982M11, Peak 1985M9, Trough 1987M2, Peak 1990M4, Trough 1993M5, Peak 1995M7, Trough 1996M11, Peak 1998M1, Trough 1999M3, Peak 2000M10, Trough 2003M6, Peak 2008M2, Trough 2009M5, Peak 2011M6, Trough 2013M2,

Euro area

Reference chronology of turning points

Peak 1963M11, Trough 1968M4, Peak 1970M8, Trough 1972M3, Peak 1974M1, Trough 1975M6, Peak 1976M12, Trough 1977M9, Peak 1980M1, Trough 1983M1, Peak 1985M9, Trough 1987M3, Peak 1991M2, Trough 1993M8, Peak 1995M4, Trough 1997M1, Peak 1998M1, Trough 1999M1, Peak 2001M1, Trough 2003M7, Peak 2008M2, Trough 2009M6, Peak 2011M5, Trough 2013M2,

Four big European countries

Reference chronology of turning points

Peak 1962M5, Trough 1963M2, Peak 1965M8, Trough 1967M4, Peak 1970M8, Trough 1972M3, Peak 1973M9, Trough 1975M7, Peak 1979M11, Trough 1982M11, Peak 1985M8, Trough 1987M3, Peak 1991M2, Trough 1993M8, Peak 1995M2, Trough 1997M1, Peak 1998M1, Trough 1999M3, Peak 2001M2, Trough 2003M6, Peak 2008M2, Trough 2009M6, Peak 2011M6, Trough 2013M2, Peak 2014M2,

NAFTA area

Reference chronology of turning points

Trough 1949M10, Peak 1951M8, Trough 1954M6, Peak 1955M9, Trough 1958M4, Peak 1959M6, Trough 1961M2, Peak 1962M3, Trough 1963M3, Peak 1966M3, Trough 1967M9, Peak 1969M2, Trough 1970M11, Peak 1973M5, Trough 1975M4, Peak 1978M11, Trough 1980M7, Peak 1981M4, Trough 1982M12, Peak 1985M9, Trough 1987M1, Peak 1990M3, Trough 1991M8, Peak 1994M8, Trough 1995M11, Peak 2000M6, Trough 2003M2, Peak 2007M10, Trough 2009M6, Peak 2012M4, Trough 2013M5, Peak 2014M10,

Major five Asia

Reference chronology of turning points

Peak 1979M8, Trough 1983M3, Peak 1985M6, Trough 1987M1, Peak 1988M10, Trough 1990M2, Peak 1991M4, Trough 1993M6, Peak 1997M1, Trough 1998M9, Peak 2000M8, Trough 2002M1, Peak 2004M3, Trough 2004M12, Peak 2007M11, Trough 2009M2, Peak 2010M11, Trough 2012M11, Peak 2013M11,