

OECD COMPOSITE LEADING INDICATORS

DATABASE NOTES: DECEMBER 2008

The changes done for **December 2008 figures** has affected a number of series shown in the Main Economic Indicators publication and database. The following tables highlight these series by subject groups, and apply to all countries. Changes also occurred in zone aggregates of the CLIs.

CODE	Before Changes	After Changes
Reference series		
LORExx01.STSA	ratio to trend series – The original reference series were de-trended with PAT using a multiplicative model.	REPLACED by the normalized series . The de-trended series is normalized. Normalization is done by subtracting the mean of the series, and dividing with its mean absolute deviation. Finally the series is relocated to have a mean of 100.
LORExx04.STSA	did not exist	NEW amplitude adjusted form – this is equivalent to the former ratio to trend series, although a different de-trending method is used. Comparable with the amplitude adjusted CLI.
LORExx06.STSA	the trend of the reference series	REVISED – the series still represent the trend of the reference series, but is revised because of the change of the de-trending method from PAT to double HP.
LORExx07.IXOBSA	the original reference series	UNCHANGED
LORExx07.GYSA	did not exist	NEW – the year-on-year growth rate of the original reference series. Comparable with the year-on-year growth rate of the trend restored CLI.

CODE	Before Changes	After Changes
Composite Leading Indicators		
LOCSTL01.ST	the raw CLI – aggregated from the de-trended, smoothed and normalized components.	REVISED – the series referred to the same concept, but data is revised because of changes in the calculation methodology.
LOCSTL04.ST	the amplitude adjusted form of the CLI; the raw CLI is rescaled, so that its long-term cyclical amplitude equals the amplitude of the de-trended reference series.	REVISED – the series referred to the same concept, but data is revised because of changes in the calculation methodology.
LOCSTL05.ST	the trend restored series of the CLI is calculated by multiplying the amplitude-adjusted CLI by the trend of the reference series.	REVISED – the series referred to the same concept, but data is revised because of changes in the calculation methodology. Comparable with the original reference series.
LOCSTL05.GY	did not exist.	NEW – the year-on-year growth rate , reflecting the growth rate over the last 12 months calculated on the trend restored series.
LOCSTL09.ST	the annualized 6-month rate of change of the trend restored CLI.	DELETED – replaced by the conceptually similar year-on-year growth rate series.

CODE	Before Changes	After Changes
Components		
LOCNxx01.ST	the ratio to trend of the component series – applied for series de-trended with a multiplicative model.	REPLACED – the series contained the normalized component, the state of the component immediately prior to aggregation. All components had this series version regardless of the de-trending model applied (additive/multiplicative)
LOCNxx03.ST	the difference from trend of the component series – applied for series de-trended with an additive model.	DELETED
LOCNxx07.*	the original component series.	UNCHANGED – some series versions and frequency segments has been deleted. The goal is to have only one series for each original component, with the highest available frequency. (monthly or quarterly)