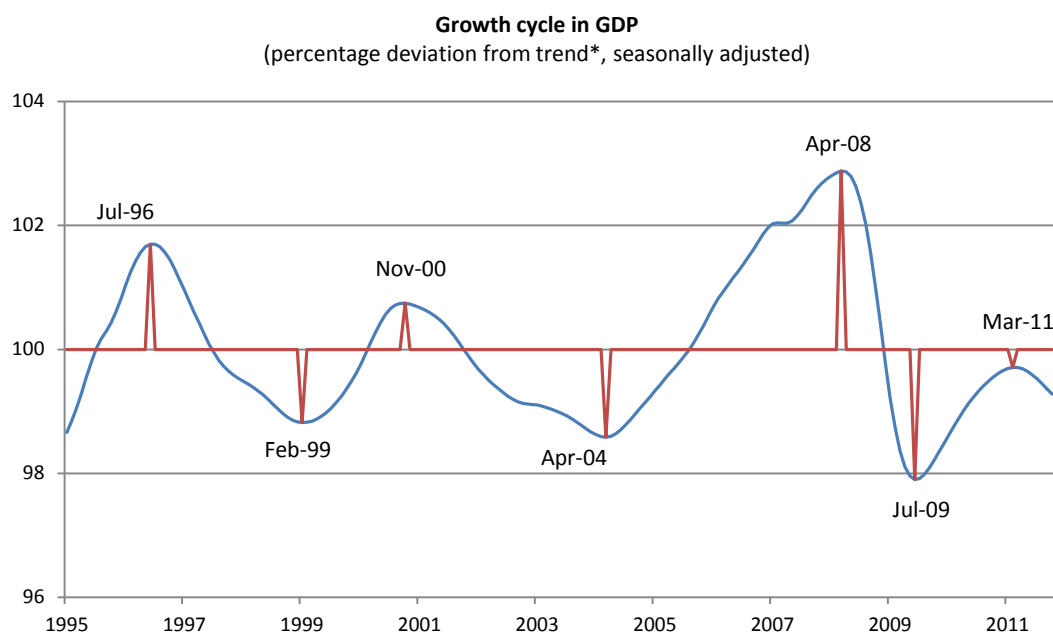


Czech Republic

The reference series

The reference series used for constructing OECD composite leading indicators (CLI) for **Czech Republic** is the GDP. The index GDP is derived from chained volume estimates in US dollars converted using 2005 Purchasing Power Parities (PPPs) of GDP. The GDP series starts in 1995. It is quarterly, and it is seasonally adjusted by National Statistical Office.

Growth cycles in GDP



* For additional information on the de-trending method please refer to the [OECD CLI methodological note](#).

Over the period 1995 - 2012, GDP registered three growth cycles measured from peak to peak. The length of the first and third cycles are approximately 50 months long while the middle one is 76 months. The average duration of the cycles is 57 months with an average duration of the expansion phase of 30 months and an average duration of the contraction phase of 27 months.

The Composite Leading Indicator

The table below presents the turning point dates of the CLI and the reference series (GDP):

	Turning point dates as predicted by CLI	Turning point dates in GDP	Lead (months)
peak	Oct-96	Jul-96	-3
trough	Nov-98	Feb-99	3
peak	Nov-00	Nov-00	0
trough	Jun-03	Apr-04	10
peak	Feb-07	Apr-08	14
trough	Mar-09	Jul-09	4
peak	Dec-10	Mar-11	provisional

The CLI performs well in predicting the turning points of the reference series. It did not miss any turning points and did not have any extra turning points. It has a mean lead of four months, and the general fit of the CLI with the reference series measured by the peak-correlation coefficient is 0.82.

The components of the composite leading indicator

The revised CLI for Czech Republic contains seven monthly component series:

- three indicators from surveys: *Services - Demand evolution: future tendency sa*, *Manufacturing - Production: tendency sa* and *Consumer - Confidence indicator sa*
- one components from the real sector: *ITS Exports f.o.b. total sa*
- three from financial sector: *Share prices: PX-50 index*, *BOP Capital account, debit* and *CPI HICP All items*

Indicator	Starting date	Timeliness	Turning points			Mean Lead (+)	St. Dev.	Cross correlation	
			Targeted	Missed	Extra			Lead (+)	Coef.
Composite Leading Indicator (Revised)	1995	t-2	7	0	0	4	5	6	0.82
BOP Capital account, debit	2003	t-3	4	0	0	15	5	24	0.62
Services - Demand evolution: future tendency sa	2002	t-1	4	0	0	4	7	4	0.76
Manufacturing - Production: tendency sa	1993	t-1	7	0	3	9	7	6	0.60
Share prices: PX-50 index	1995	t-1	7	1	1	3	5	6	0.74
CPI HICP All items, inverted	1995	t-1	7	1	3	11	4	14	0.66
Consumer - Confidence indicator sa	1995	t-1	7	0	0	7	8	4	0.55
ITS Exports f.o.b. total sa	1991	t-3	7	1	0	8	8	3	0.76

Compared to the old CLI, only the *Share prices: PX-50 index* has been kept.

The *CPI HICP All items* has been included as a more performant measure of price driven GDP variations than *consumer surveys on prices expectations*. The consumer expectations element previously captured by *consumer surveys on prices expectations* is contained in the overall *Consumer Confidence Indicator* leading to a better performance with GDP.

The financial indicator *Monetary aggregate M2* and the real indicator *Total retail trade (Volume)* have been removed as they lagged the GDP based business cycle.

The two tendency surveys series, *Manufacturing - Finished goods stocks: level* and *Manufacturing - Selling prices: future tendency* have been replaced by *Manufacturing - Production: tendency* and *Services - Demand evolution: future tendency* as they perform better with GDP.

ITS Exports f.o.b. total has been included in the new CLI to reflect the real sector.

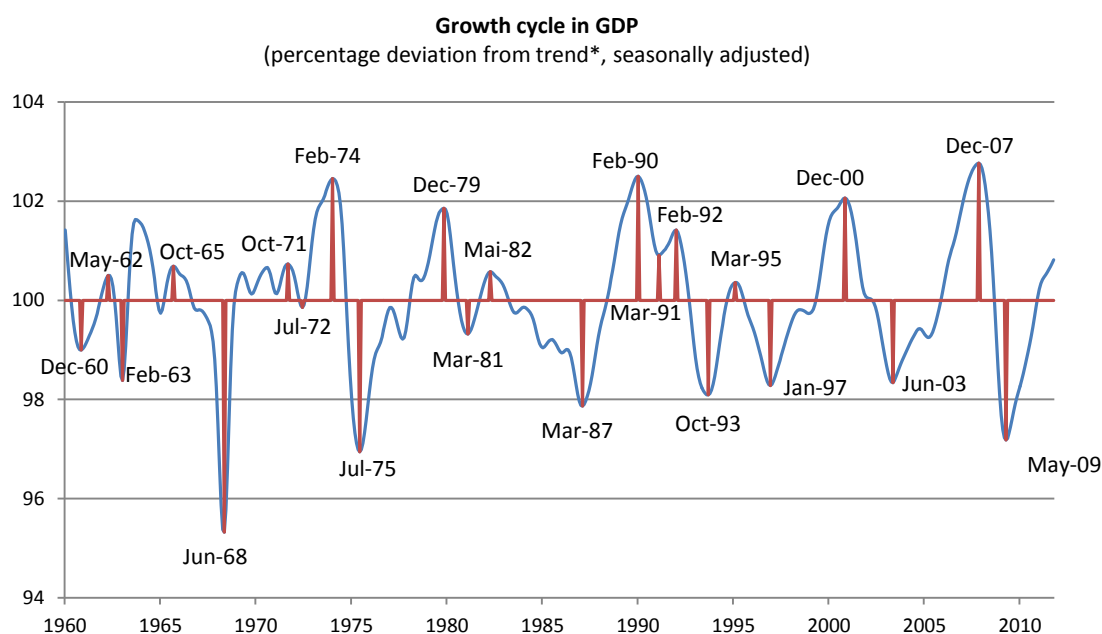
Indicator	Starting date	Timeliness	Turning points			Mean Lead (+)	St. Dev.	Cross correlation	
			Targeted	Missed	Extra			Lead (+)	Coef.
Composite Leading Indicator (<i>Old</i>)	1995	t-2	7	1	3	6	6	-1	0.64
Manufacturing - Finished goods stocks: level sa, <i>inverted</i>	1993	t-1	7	2	4	6	6	2	0.24
Manufacturing - Selling prices: future tendency sa	1993	t-1	7	1	4	5	6	9	0.26
Consumer prices: future tendency sa	1995	t-1	7	2	4	4	9	0	0.48
Monetary aggregate M2 sa	1996	t-2	6	2	2	8	10	-14	0.68
Total retail trade (Volume) sa	1995	t-3	7	1	3	-1	5	-5	0.84
Share prices: PX-50 index	1995	t-1	7	1	1	3	5	6	0.74

France

The reference series

The reference series used for constructing OECD composite leading indicators (CLI) for **France** is the GDP. The index GDP is derived from chained volume estimates in US dollars converted using 2005 Purchasing Power Parities (PPPs) of GDP. The GDP series starts in 1960. It is quarterly, and it is seasonally adjusted by National Statistical Office.

Growth cycles in GDP



* For additional information on the de-trending method please refer to the [OECD CLI methodological note](#).

Over the period 1960 - 2012, GDP registered eleven growth cycles measured from trough to trough. The average duration of the cycles is 54 months with an average duration of the expansion phase of 31 months and an average duration of the contraction phase of 22 months.

The Composite Leading Indicator

The following table presents the turning point dates of the CLI and the reference series (GDP):

	Turning point dates as predicted by CLI	Turning point dates in GDP	Lead (months)
trough		Dec-60	
peak		May-62	
trough		Feb-63	
peak		Oct-65	
trough		Jun-68	
peak		Oct-71	
trough	Sep-70	Jul-72	22
peak	Mar-73	Feb-74	11
trough	Jan-75	Jul-75	6
peak	Apr-76		extra
trough	Jun-77		extra
peak	Oct-78	Dec-79	14
trough	Oct-80	Mar-81	5
peak	Feb-82	May-82	3
trough	Jan-85	Mar-87	missed & extra
peak	Jan-89	Feb-90	13
trough		Mar-91	missed
peak		Feb-92	missed
trough	May-93	Oct-93	5
peak	Nov-94	Mar-95	4
trough	Dec-96	Jan-97	1
peak	Jul-00	Dec-00	5
trough	Apr-03	Jun-03	2
peak	Jun-07	Dec-07	6
trough	Feb-09	May-09	3
peak	Feb-11		provisional

The CLI has a mean lead of seven months and the general fit of the CLI with the reference series measured by the peak-correlation coefficient 0.84. Nevertheless it misses 3 and has 3 extra turning points.

The components of the composite leading indicator

The revised CLI for France contains nine monthly component series:

- three indicators from business surveys: *Construction - Selling prices: future tendency sa*, *Manufacturing - Production: future tendency sa* and *Manufacturing - Export order books: level sa*
- two components from consumer surveys: *Consumer expected level of life in France sa* and *Consumer confidence indicator sa*
- two components from the real sector: *New car registrations sa* and *Permits issued for dwellings sa*
- one component from the financial sector: *Share prices SBF 250*

- and one prices component: *CPI Harmonised All items*

Indicator	Starting date	Timeliness	Turning points			Mean Lead (+)	St. Dev.	Cross correlation	
			Targeted	Missed	Extra			Lead (+)	Coef.
Composite Leading Indicator <i>(Revised)</i>	1970	t-2	18	3	3	7	6	5	0.84
Construction - Selling prices: future tendency sa	1985	t-1	11	2	1	2	3	2	0.87
Manufacturing - Production: future tendency sa	1962	t-1	21	1	11	6	7	6	0.66
Manufacturing - Export order books: level sa	1966	t-1	19	0	6	4	6	2	0.72
Consumer expected level of life in France sa	1970	t	17	1	5	6	6	9	0.51
Consumer confidence indicator sa	1973	t-1	16	2	4	3	6	6	0.68
CPI Harmonised All items	1990	t-2	8	0	2	13	7	12	0.56
Permits issued for dwellings sa	1955	t-2	23	6	6	9	9	7	0.59
Share prices SBF 250	1955	t-2	23	6	7	8	7	5	0.50
New car registrations sa	1958	t-3	23	6	6	3	10	5	0.43

Compared to the old CLI, four components have been kept: *Manufacturing - Production: future tendency sa*, *Consumer confidence indicator sa*, *New car registrations sa* and *Share prices SBF 250*.

The real indicator *Terms of trade* has been removed because of lack of timely data.

The two tendency surveys series, *Manufacturing - Finished goods stocks: level* and *Prospects for industrial sector sa* have been replaced by *Manufacturing - Export order books: level sa* and *Construction - Selling prices: future tendency sa* as they perform better with respect to GDP.

The two financial components *EONIA euro overnight* and *Spread of interest rates* have been removed as they missed too many turning points, had too extra turning points and the general fit at peak was quite bad.

The *New job vacancies sa* has been removed as it did not improve the performance of the CLI compared to CPI.

The *Permits issued for dwellings sa* and the *Harmonized consumer prices index* have been included.

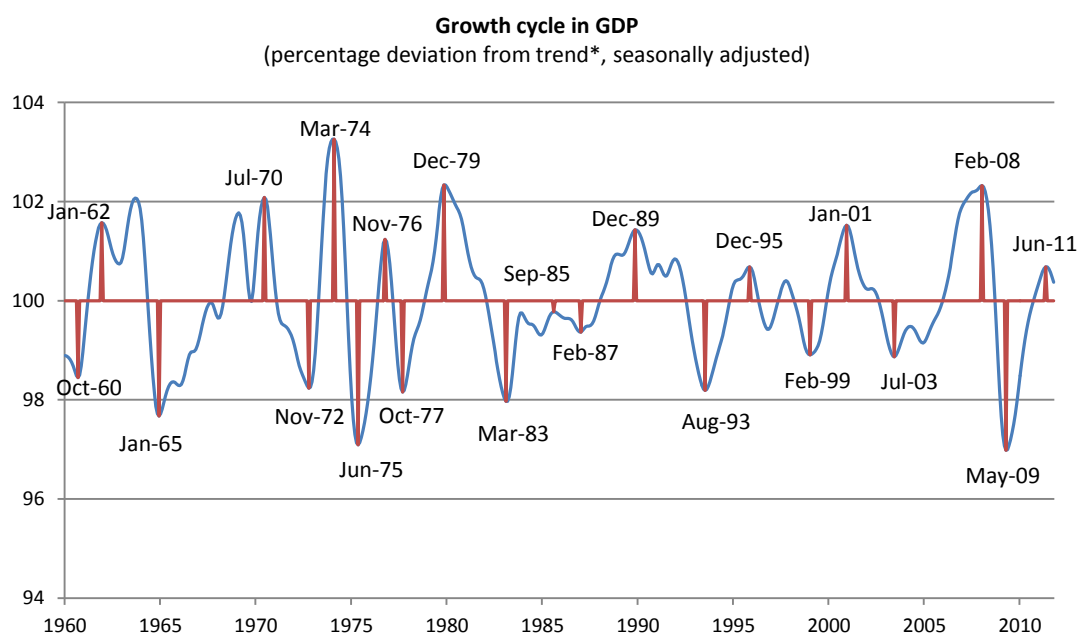
Indicator	Starting date	Timeliness	Turning points			Mean Lead (+)	St. Dev.	Cross correlation	
			Targeted	Missed	Extra			Lead (+)	Coef.
Composite Leading Indicator <i>(Old)</i>	1962	t-2	20	2	9	6	7	9	0.61
Manufacturing - Finished goods stocks: level sa, <i>inverted</i>	1966	t-1	19	2	8	6	6	5	0.49
Manufacturing - Production: future tendency sa	1962	t-1	21	1	11	6	7	6	0.66
Prospects for industrial sector sa	1962	t-1	20	2	9	6	7	6	0.55
Consumer confidence indicator sa	1973	t-1	16	2	4	3	6	6	0.68
New job vacancies sa	1989	t-3	7	0	0	2	4	2	0.67
Spread of interest rates	1970	t-1	18	7	7	9	8	17	0.34
Share prices SBF 250	1955	t-2	23	6	7	8	7	5	0.50
EONIA euro overnight index average, <i>inverted</i>	1955	t-1	23	10	10	9	8	21	0.40
Terms of trade	1957	STOPPED	23	8	10	11	9	13	0.24
New car registrations sa	1958	t-3	23	6	6	3	10	5	0.43

Italy

The reference series

The reference series used for constructing OECD composite leading indicators (CLI) for **Italy** is the GDP. The index GDP is derived from chained volume estimates in US dollars converted using 2005 Purchasing Power Parities (PPPs) of GDP. The GDP series starts in 1960. It is quarterly, and it is seasonally adjusted by National Statistical Office.

Growth cycles in GDP



* For additional information on the de-trending method please refer to the [OECD CLI methodological note](#).

Over the period 1960 - 2012, GDP registered ten growth cycles measured from trough to trough. The average duration of the cycles is 59 months with an average duration of the expansion phase of 31 months and an average duration of the contraction phase of 28 months.

The Composite Leading Indicator

The following table presents the turning point dates of the CLI and the reference series (GDP):

	Turning point dates as predicted by CLI	Turning point dates in GDP	Lead (months)
trough		Oct-60	
peak		Jan-62	
trough	Dec-64	Jan-65	1
peak	Oct-66		extra
trough	Mar-68		extra
peak	Jun-69	Jul-70	13
trough	May-71	Nov-72	18
peak	Sep-73	Mar-74	6
trough	Jan-75	Jun-75	5
peak	Aug-76	Nov-76	3
trough	Jul-77	Oct-77	3
peak	Jul-79	Dec-79	5
trough	Dec-80		extra
peak	Feb-82		extra
trough	Jan-83	Mar-83	2
peak		Sep-85	missed
trough		Feb-87	missed
peak	Dec-88	Dec-89	12
trough	Feb-91		extra
peak	Feb-92		extra
trough	May-93	Aug-93	3
peak	Jan-95	Dec-95	11
trough	Nov-96		extra
peak	Feb-98		extra
trough	Apr-99	Feb-99	-2
peak	Aug-00	Jan-01	5
trough	May-03	Jul-03	2
peak	May-07	Feb-08	9
trough	Mar-09	May-09	2
peak	Feb-11	Jun-11	4

The CLI has a mean lead of six months and the general fit of the CLI with the reference series measured by the peak-correlation coefficient is 0.82. Nevertheless it misses 2 and has 8 extra turning-points.

The components of the composite leading indicator

The revised CLI for Italy contains six monthly component series:

- two indicators from business surveys: *Manufacturing - Production: future tendency sa* and *Manufacturing - Order books: level sa*
- one component from consumer surveys: *Consumer confidence indicator sa*
- two components from the real sector: *Volume net new orders mfg. sa* and *Imports from Germany Cif sa*
- one prices component: *CPI all items*

Indicator	Starting date	Timeliness	Turning points			Mean Lead (+)	St. Dev.	Cross correlation	
			Targeted	Missed	Extra			Lead (+)	Coef.
Composite Leading Indicator <i>(Revised)</i>	1962	t-2	20	2	8	6	5	5	0.82
Manufacturing - Production: future tendency sa	1962	t-1	20	1	9	8	6	6	0.76
Manufacturing - Order books: level sa	1962	t-1	20	0	4	6	6	4	0.80
Consumer confidence indicator (EC) sa	1973	t-1	17	3	5	7	10	8	0.49
Volume net new orders mfg. sa	1973	t-3	18	1	5	6	7	3	0.74
CPI All items, inverted	1955	t-1	22	6	5	9	6	10	0.56
Imports from Germany Cif sa	1960	t-3	20	3	8	5	9	0	0.74

Four components of the previous CLI have been kept: *Manufacturing - Production: future tendency sa*, *Consumer confidence indicator sa*, *Manufacturing - Order books: level sa* and *Volume net new orders mfg. sa*.

The real indicator *Terms of trade* has been removed because of a lack of timely availability and has been replaced by *Imports from Germany Cif sa*.

The financial components *3-month interbank rate (EURIBOR)* has been removed.

The *CPI All items* has been added.

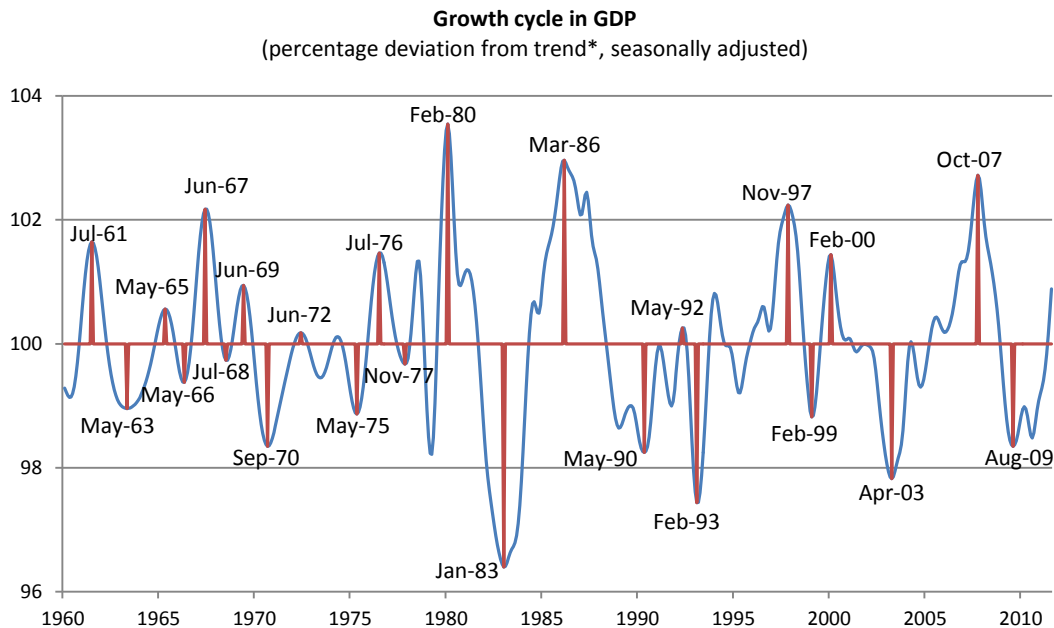
Indicator	Starting date	Timeliness	Turning points			Mean Lead (+)	St. Dev.	Cross correlation	
			Targeted	Missed	Extra			Lead (+)	Coef.
Composite Leading Indicator <i>(Old)</i>	1973	t-2	18	2	8	6	5	8	0.74
Manufacturing - Production: future tendency sa	1962	t-1	20	1	9	8	6	6	0.76
Manufacturing - Order books: level sa	1962	t-1	20	0	4	6	6	4	0.80
Consumer confidence indicator (EC) sa	1973	t-1	17	3	5	7	10	8	0.49
Volume net new orders mfg. sa	1973	t-3	18	1	5	6	7	3	0.74
3-month interbank rate (EURIBOR), inverted	1978	t-1	13	5	7	14	5	22	0.53
Terms of trade	1955	STOPPED	22	8	12	14	6	16	0.33

Norway

The reference series

The reference series used for constructing OECD composite leading indicators (CLI) for **Norway** is the GDP. The index GDP is derived from chained volume estimates in US dollars converted using 2005 Purchasing Power Parities (PPPs) of GDP. The GDP series starts in 1960 and it is quarterly. The GDP series is seasonally adjusted by National Statistical Office.

Growth cycles in GDP



* For additional information on the de-trending method please refer to the [OECD CLI methodological note](#).

Over the period 1960 - 2011, GDP registered seven growth cycles measured from trough to trough. Two cycles (the first and the fourth) are short, around 30 months length of duration. The third cycle is the longest one with 89 months of duration. The average duration of the cycles is 60 months with an average duration of the expansion phase of 33 months and an average duration of the contraction phase of 27 months.

The Composite Leading Indicator

The table below presents the turning point dates of the CLI and the reference series (GDP):

	Turning point dates as predicted by CLI	Turning point dates in GDP	Lead (months)
trough	Mar-75	May-75	2
peak	Aug-76	Jul-76	-1
trough	Jul-77	Nov-77	4
peak	Dec-79	Feb-80	2
trough	Sep-82	Jan-83	4
peak	Nov-85	Mar-86	4
trough	Aug-88	May-90	21
peak	Sep-90	May-92	20
trough	Dec-92	Feb-93	2
peak	Dec-94		extra
trough	Nov-95		extra
peak	Jul-97	Nov-97	4
trough	Dec-98	Feb-99	2
peak	Sep-00	Feb-00	-7
trough	Feb-03	Apr-03	2
peak	Sep-07	Oct-07	1
trough	Mar-09	Aug-09	5
peak	Mar-11		provisional

The CLI signals all 15 turning points starting from 1973 and has two extra turning points. The signals have a mean lead of four months. The general fit of the CLI with the reference series measured by the peak-correlation coefficient is 0.7.

The components of the composite leading indicator

The revised CLI for Norway contains six component series. Three of them are monthly and three are quarterly. There are:

- three indicators from Business Tendency Surveys (BTS): *Stocks of orders for export manufacturing, mining and quarrying sa, General judgement of the outlook for the enterprise in next quarter sa* and *Manufacturing - Production tendency sa*.
- one component from the real sector: *Exports to United Kingdom*.
- one for prices: *CPI all items*.
- one from financial sector: *Share price industrials index*.

Indicator	Starting date	Timeliness	Turning points			Mean Lead (+)	St. Dev.	Cross correlation	
			Targeted	Missed	Extra			Lead (+)	Coef.
Composite Leading Indicator (Revised)	1973	t-2	15	0	2	4	7	4	0.70
Exports to UK in USD	1960	t-2	23	5	7	4	6	4	0.34
BTS Stocks of orders for export manufacturing, mining and quarrying sa	1996	t-3	6	0	2	7	5	6	0.46
BTS Manufacturing - Production: tendency sa	1973	t-3	15	2	4	4	6	4	0.54
BTS General judgement of the outlook for the enterprise in next quarter sa	1990	t-3	8	0	2	4	5	6	0.61
CPI All items	1955	t-1	24	4	6	11	8	5	0.53
Share price industrials	1955	t-1	24	5	5	3	7	4	0.52

Compared to the old CLI, only one component has been kept: *Share price industrials*.

The *BTS Export orders inflow tendency* has been replaced by the *BTS on Stocks of orders for export manufacturing, mining and quarrying* and the *BTS Firms operating at full capacity* has been replaced by the *BTS on manufacturing - Production tendency*. These two new BTS components perform better with GDP. Another BTS component has been added on expectations: *BTS General judgement of the outlook for the enterprise in next quarter*.

The real indicator *Retail sales total volume* has been removed and replaced by *Exports to United Kingdom*.

The *CPI All items* has been added.

The financial component *Yield 10-year government bonds* has been removed.

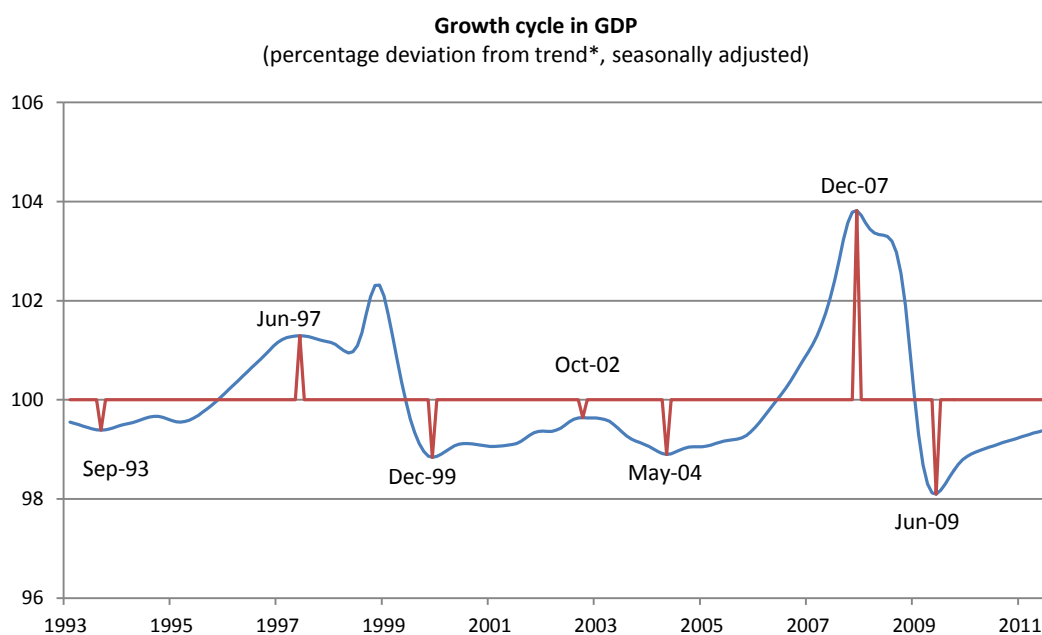
Indicator	Starting date	Timeliness	Turning points			Mean Lead (+)	St. Dev.	Cross correlation	
			Targeted	Missed	Extra			Lead (+)	Coef.
Composite Leading Indicator (Old)	1973	t-2	15	2	4	3	7	2	0.72
Firms operating at full capacity sa	1973	t-3	15	1	4	1	7	0	0.73
Manufacturing - Export orders inflow: tendency sa	1973	t-3	15	3	7	7	8	8	0.33
Unfilled job vacancies sa	1955	t-2	24	10	8	1	9	-6	0.57
Yield 10-year government bonds, inverted	1985	t-2	9	5	5	9	2	24	0.40
Retail sales total volume sa	1955	t-1	24	4	6	11	8	5	0.53
Share price industrials	1960	t-3	24	5	5	3	7	4	0.52

Slovak Republic

The reference series

The reference series used for constructing OECD composite leading indicators (CLI) for **Slovak Republic** is the GDP. The index GDP is derived from chained volume estimates in US dollars converted using 2005 Purchasing Power Parities (PPPs) of GDP. The GDP series starts in 1993. It is quarterly, and it is seasonally adjusted by National Statistical Office.

Growth cycles in GDP



* For additional information on the de-trending method please refer to the [OECD CLI methodological note](#).

Over the period 1993 - 2011, GDP registered three growth cycles measured from trough to trough. The length of the cycles varies from 54 months to 76 months. The average duration of the cycles is 64 months with an average duration of the expansion phase of 23 months and an average duration of the contraction phase of 41 months.

The Composite Leading Indicator

The table below presents the turning point dates of the CLI and the reference series (GDP):

	Turning point dates as predicted by CLI	Turning point dates in GDP	Lead (months)
trough		Sep-93	missed
peak	Sep-96	Jun-97	9
trough	Aug-99	Dec-99	4
peak	Dec-01	Oct-02	10
trough	Nov-03	May-04	6
peak	May-08	Dec-07	-5
trough	May-09	Jun-09	1
peak	May-11		provisional

The CLI performs well in predicting the turning points of the reference series. It did not miss any turning points and did not have any extra turning points. It has a mean lead of four months and the general fit of the CLI with the reference series measured by the peak-correlation coefficient is 0.82.

The components of the composite leading indicator

The revised CLI for Slovak Republic contains six monthly component series:

- two indicators from surveys: *Retail trade - Confidence indicator sa* and *Consumer - Expected economic situation*.
- two components from the real sector: *Total retail trade (Volume) sa* and *Imports f.o.b. total sa*, and
- one from the financial sector: *Share prices: SAX index*

Indicator	Starting date	Timeliness	Turning points			Mean Lead (+)	St. Dev.	Cross correlation	
			Targeted	Missed	Extra			Lead (+)	Coef.
Composite Leading Indicator (<i>Revised</i>)	1993	t-2	6	0	0	4	5	3	0.82
Retail trade - Confidence indicator sa	1993	t-1	6	0	0	6	7	3	0.64
Total retail trade (Volume) sa	1995	t-2	6	1	3	2	8	-3	0.50
Consumer - Expected economic situation sa	1999	t-2	5	0	2	6	3	8	0.62
Share prices: SAX index	1993	t-1	6	1	4	7	10	20	0.47
Imports f.o.b. total sa	1993	t-2	7	1	3	3	9	3	0.75



None of the old CLI components have been kept to build the new CLI for Slovak Republic.

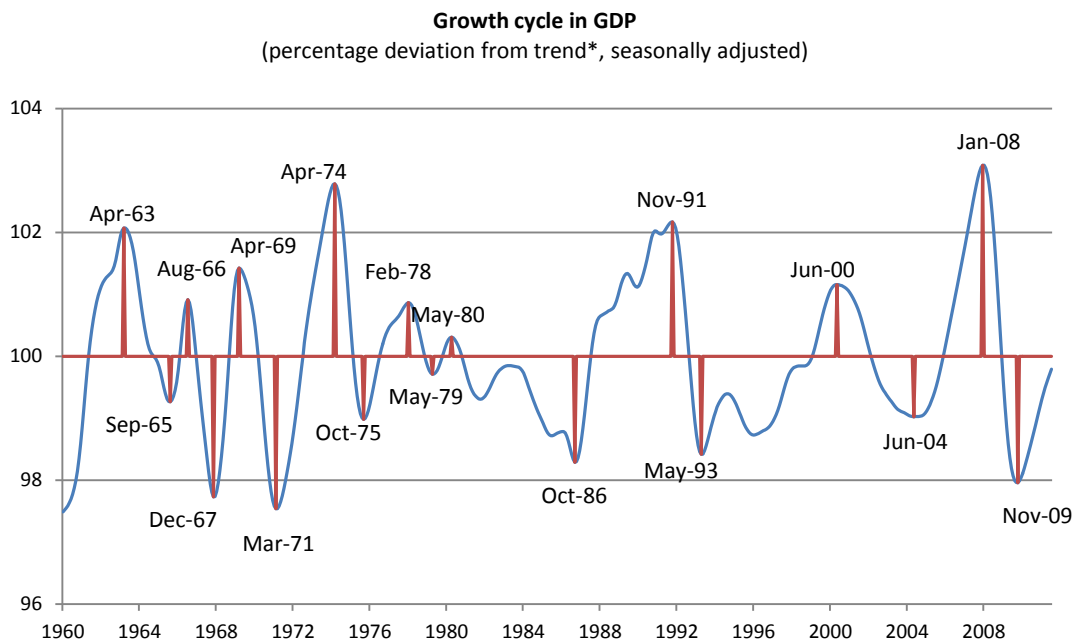
Indicator	Starting date	Timeliness	Turning points			Mean Lead (+)	St. Dev.	Cross correlation	
			Targeted	Missed	Extra			Lead (+)	Coef.
Composite Leading Indicator (<i>Old</i>)	1993	t-2	6	0	4	3	4	10	0.53
Manufacturing - Production: future tendency sa	1993	t-1	6	1	5	0	7	10	0.39
ITS Net trade (f.o.b. - f.o.b.) sa	1991	t-3	7	4	6	6	3	-18	0.23
BOP Balance on services sa	1993	t-4	7	3	3	5	5	13	0.56
Production of manufactured crude steel	1994	t-3	6	1	2	3	5	9	0.49
CPI All items non-food non-energy	1995	t-2	6	1	2	2	3	3	0.63

Spain

The reference series

The reference series used for constructing OECD composite leading indicators (CLI) for **Spain** is the GDP. The index GDP is derived from chained volume estimates in US dollars converted using 2005 Purchasing Power Parities (PPPs) of GDP. The GDP series starts in 1960. It is quarterly, and it is seasonally adjusted by National Statistical Office.

Growth cycles in GDP



* For additional information on the de-trending method please refer to the [OECD CLI methodological note](#).

Over the period 1960 - 2011, GDP registered nine growth cycles measured from peak to peak. The length of the six first cycles are homogeneous with a length in between 30-60 months and the length of the last three cycles are longer but also homogeneous with a length around 90-100 months. The average duration of the cycles is 61 months with an average duration of the expansion phase of 29 months and an average duration of the contraction phase of 31 months.

The Composite Leading Indicator

The table below presents the turning point dates of the CLI and the reference series (GDP):

	Turning point dates as predicted by CLI	Turning point dates in GDP	Lead (months)
peak		Apr-63	
trough		Sep-65	
peak		Aug-66	
trough		Dec-67	
peak		Apr-69	
trough		Mar-71	
peak		Apr-74	
trough		Oct-75	
peak	May-77	Feb-78	9
trough	Jul-78	May-79	10
peak	Jun-79	May-80	11
trough	Jun-81	Nov-81	5
peak	Nov-82	May-83	6
trough	Jun-85	Oct-86	16
peak	Sep-89	Nov-91	missed & extra
trough	Jun-93	May-93	-1
peak	Oct-94	Sep-94	-1
trough	Feb-96	Feb-96	0
peak	Jan-00	Jun-00	5
trough	Aug-02	Jun-04	22
peak	May-07	Jan-08	8
trough	Mar-09	Nov-09	8
peak	Apr-10		provisional

The CLI has missed only one turning point and has only one extra turning point. It has a mean lead of seven months and the general fit of the CLI with the reference series measured by the peak-correlation coefficient is 0.82.

The components of the composite leading indicator

The revised CLI for Spain contains five monthly and one quarterly component series:

- one indicator from surveys: *BTS Manufacturing - Rate of capacity utilisation sa*.
- two components from the real sector: *Passenger car registrations sa* and *Production of total construction sa*.
- one price component: *CPI Services less housing*
- one from the financial sector: *Share prices: IGBM general index*.

Indicator	Starting date	Timeliness	Turning points			Mean Lead (+)	St. Dev.	Cross correlation	
			Targeted	Missed	Extra			Lead (+)	Coef.
Composite Leading Indicator (<i>Revised</i>)	1976	t-2	14	1	1	8	6	8	0.82
BTS Manufacturing - Rate of capacity utilisation sa	1965	t-3	21	2	4	2	7	2	0.66
Production of total construction sa	1988	t-2	8	1	1	7	8	6	0.71
CPI Services less housing (<i>inverted</i>)	1976	t-2	11	3	3	13	9	14	0.65
Share prices: IGBM general index	1985	t-2	9	2	2	9	5	10	0.71
Passenger car registrations sa	1960	t-2	22	2	2	6	8	7	0.48

Compared to the old CLI, none of its components have been kept to build the new CLI for Spain.

Indicator	Starting date	Timeliness	Turning points			Mean Lead (+)	St. Dev.	Cross correlation	
			Targeted	Missed	Extra			Lead (+)	Coef.
Composite Leading Indicator (<i>Old</i>)	1963	t-2	22	6	6	5	7	8	0.50
BTS Manufacturing - Finished goods stocks: level sa, <i>inverted</i>	1963	t-1	22	2	6	7	7	5	0.45
BTS Manufacturing - Orderbooks or demand: future tendency sa	1963	t-1	22	5	7	8	8	10	0.43
BTS Manufacturing - Production: future tendency sa	1963	t-2	22	2	8	8	8	7	0.48
Yield >2-year government bonds, <i>inverted</i>	1987	t-2	9	4	7	8	9	24	0.36
Nights in hotels SA	1966	t-2	20	7	5	6	9	9	0.27