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

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<th>OECD Countries</th>
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<table>
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<tr>
<th>Non-member economies</th>
<th>Area</th>
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<td>Brazil</td>
<td>OECD Total</td>
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<td>China</td>
<td>OECD + non-member economies</td>
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<td>India</td>
<td>Major seven countries</td>
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<td>Indonesia</td>
<td>OECD Europe</td>
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<td>Russian Federation</td>
<td>Euro area</td>
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<td>South Africa</td>
<td>Four big European countries</td>
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<tr>
<td></td>
<td>NAFTA</td>
</tr>
<tr>
<td></td>
<td>Major five Asia countries</td>
</tr>
</tbody>
</table>
Australia

**Component Series (Unit)**

Permits issued for dwellings sa (number)
Manufacturing - Orders inflow: tendency sa (% balance)
Manufacturing - Production: tendency sa (% balance)
Manufacturing - Employment: tendency sa (% balance)
Share prices: S&P/ASX 200 index (2015=100)
Terms of trade
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 2001M3, Peak 2002M6, Trough 2003M4, Peak 2008M1, Trough 2011M2, Peak 2012M5,
Trough 2015M5, Peak 2019M11, Trough 2020M5
## Austria

### Component Series (Unit)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing - Production: future tendency sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Manufacturing - Order books: level sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Manufacturing - Business situation of Germany: present sa (normal=100)</td>
<td>IFO Institute, Germany</td>
</tr>
<tr>
<td>Consumer - Confidence indicator sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Job vacancies: unfilled sa (persons)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Spread of interest rates (% p.a.)</td>
<td>European Central Bank</td>
</tr>
</tbody>
</table>

### Reference chronology of turning points

Belgium

Component Series (Unit)  
Passenger car registrations sa (number)  
Manufacturing - Employment: future tendency sa (% balance)  
Manufacturing - Export orders inflow: tendency sa (% balance)  
Manufacturing - Demand: future tendency sa (% balance)  
Manufacturing - Production: tendency sa (% balance)  
Consumer - Confidence indicator sa (% balance)  

Source  
European Automobile Manufacturers’ Association  
European Commission  
National Bank of Belgium  
European Commission  
European Commission

Reference chronology of turning points  
Canada

Component Series (Unit)

<table>
<thead>
<tr>
<th>Deflated Monetary aggregate M1 sa (2010 cad)</th>
<th>Source</th>
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<tbody>
<tr>
<td>Manufacturing - Industrial confidence indicator (USA - PMI) sa</td>
<td>Institute of Supply Management USA</td>
</tr>
<tr>
<td>Consumer - Confidence indicator (2015=100)</td>
<td>Conference Board Canada</td>
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<tr>
<td>Spread of interest rates (% p.a.)</td>
<td>Statistics Canada</td>
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<tr>
<td>Ratio of inventories to shipments inverted</td>
<td>Statistics Canada</td>
</tr>
<tr>
<td>Share prices: S&amp;P/TSX composite index (2015=100)</td>
<td>Statistics Canada</td>
</tr>
</tbody>
</table>

Source

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

Reference chronology of turning points

Chile

**Component Series (Unit)**

- Production in total mining sa index (2015=100)
- Retail trade - Confidence indicator sa (% balance)
- Manufacturing - Production: tendency sa (% balance)
- Monetary aggregate M1 sa (CLP)
- Share prices: IPSA index (2015=100)
- I ITS 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**

COLOMBIA

Component Series (Unit)

Retail trade - Orders: future tendency sa (% balance)  
Consumer - Confidence indicator sa (% balance)  
Consumers - Expected economic situation sa (% balance)  
Imports c.i.f. sa (USD)  
CPI All items index (2015=100)  
Permits issued for dwellings sa index (2015=100)

Source

FEDESARROLLO  
FEDESARROLLO  
FEDESARROLLO  
DANE  
DANE  
DANE

Reference chronology of turning points

Czech Republic

Component Series (Unit)

<table>
<thead>
<tr>
<th>Series</th>
<th>Source</th>
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</thead>
<tbody>
<tr>
<td>BOP Capital account, debit (czk)</td>
<td>Czech National Bank</td>
</tr>
<tr>
<td>Services - Demand evolution: future tendency sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Manufacturing - Production: tendency sa (%)</td>
<td>European Commission</td>
</tr>
<tr>
<td>CPI HICP All items (2015=100) inverted</td>
<td>Czech Statistical Office</td>
</tr>
<tr>
<td>Consumer - Confidence indicator sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>ITS Exports f.o.b. total sa (czk)</td>
<td>Czech Statistical Office</td>
</tr>
<tr>
<td>Share prices: PX-50 index (2015=100)</td>
<td>Czech Statistical Office</td>
</tr>
</tbody>
</table>

Source chronology of turning points

Denmark

Component Series (Unit)

<table>
<thead>
<tr>
<th>Component Series</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total retail trade (Volume) sa (2015=100)</td>
<td>Statistics Denmark</td>
</tr>
<tr>
<td>Passenger car registrations sa (number)</td>
<td>Statistics Denmark</td>
</tr>
<tr>
<td>Manufacturing - Employment: future tendency sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Manufacturing - Production: future tendency sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Central bank official discount rate (% per annum) inverted</td>
<td>National Bank of Denmark</td>
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<tr>
<td>Deflated monetary aggregate M1 (dkk)</td>
<td>National Bank of Denmark</td>
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<tr>
<td>ITS Mineral fuels, lubricants and related materials exports deflated CPI energy sa (dkk)</td>
<td>Statistics Denmark</td>
</tr>
<tr>
<td>Consumer - Confidence indicator sa (% balance)</td>
<td>European Commission</td>
</tr>
</tbody>
</table>

Reference chronology of turning points

Estonia

Component Series (Unit)
Manufacturing - Export order books: level sa (% balance)
Total retail trade (Value) sa (2015=100)
Passenger car registrations sa (2015=100)

CPI Food excl. Restaurants (2015=100) inverted
Share prices: OMX Tallin index (2015=100)
ITS Net trade (f.o.b. - c.i.f.) sa (Eur)

Source
European Commission
Eurostat
European Automobile Manufacturers' Association
Statistics Estonia
NASDAQ OMX Baltic
Eurostat

Reference chronology of turning points
Trough 1996M2, Peak 1997M12, Trough 1999M7, Peak 2007M5, Trough 2009M9, Peak 2012M11,
Trough 2016M7, Peak 2019M3, Trough 2020M5
Finland

Component Series (Unit)

- CPI All items (2015=100) inverted
- Consumer - Confidence indicator sa (% balance)
- Spread of interest rates (% p.a.)
- Manufacturing - Production: tendency sa (% balance)
- Domestic PPI Industrial activities (2015=100)
- Manufacturing - Finished goods stocks: level sa (% balance) inverted
- Share prices: OMXH index (2015=100)
- Services – Demand evolution: future tendency (% balance)

Source

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

Reference chronology of turning points

France

Component Series (Unit)

- Passenger car registrations sa (number)
- Consumer - Confidence indicator sa (% balance)
- Manufacturing - Production: future tendency sa (% balance)
- Share prices: CAC All-tradable index (2015=100)
- CPI HICP All items (2015=100) inverted
- Manufacturing - Export order books: level sa (% balance)
- Construction - Selling prices: future tendency sa (% balance)
- Permits issued for dwellings sa (2015=100)

Source

- INSEE
- European Commission
- European Commission
- Bank of France
- Eurostat
- European Commission
- INSEE

Reference chronology of turning points

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.)
- Services – Demand evolution: future tendency (% balance)
- Consumer - Confidence indicator sa (% balance)

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
- European Commission
- European Commission

Reference chronology of turning points
Greece

Component Series (Unit)
Cost of construction: residential (materials) (2015=100) inverted
Bank credit to the manufacturing sector deflated sa (euro 2001) inverted
Services - Employment: future tendency sa (% balance)
Manufacturing - Production: future tendency sa (% balance)
Production of manufactured non-durable consumer goods sa (2015=100) inverted
Total retail trade (Volume) sa (2015=100)
Retail trade - Volume of stocks: level sa (% balance) inverted
Domestic PPI Industrial activities (2015=100) inverted

Source
National Statistical Service of Greece
Bank of Greece
European Commission
National Statistical Service of Greece

Reference chronology of turning points
Hungary

**Component Series (Unit)**

- Manufacturing - Production: future tendency sa (% balance)
- Registered unemployment: level (all persons) sa
- Monthly hours worked: manufacturing sa (hours)
- Monetary aggregate M1 sa (HUF)
- Share prices: BUX index (2015=100)
- Central bank base rate (% per annum)
- ITS Imports c.i.f. total sa (HUF)

**Source**

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

**Reference chronology of turning points**

- Trough 2009M6, Peak 2011M10, Trough 2013M1, Peak 2015M2, Trough 2016M10, Peak 2019M2,
- Trough 2020M5
Iceland

**Component Series (Unit)**
- Cement sales index
- Current economic situation
- CPI HICP All items
- Spread of interest
- Passengers cars registration sa
- ICEX Main share price index
- Passengers through Keflavik

**Source**
- Statistics Iceland
- Statistics Iceland
- Statistics Iceland
- Central Bank of Iceland
- Statistics Iceland
- http://www.nasdaqomxnordic.com/indexes
- Statistics Iceland

**Reference chronology of turning points**
Ireland

Component Series (Unit)

- Exports to Northern Ireland sa (EUR)
- Exports of agricultural products to other Euro sa (EUR)
- Passenger car registrations sa (2015=100)
- Total PPI Mining and quarrying activities (2015=100)
- Share prices: ISEQ index (2015=100) \textit{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

# Israel

## Component Series (Unit)

<table>
<thead>
<tr>
<th>Series</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing - Production: future tendency sa (% balance)</td>
<td>Bank of Israel</td>
</tr>
<tr>
<td>Total retail trade (Volume) sa (2015=100)</td>
<td>Central Bureau of Statistics</td>
</tr>
<tr>
<td>Domestic PPI Manufacturing (2015=100)</td>
<td>Central Bureau of Statistics</td>
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<tr>
<td>Share prices: TA 100 index (2015=100)</td>
<td>Tel-Aviv Stock Exchange</td>
</tr>
<tr>
<td>Total Departures Of Israelis sa (number)</td>
<td>Bank of Israel</td>
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<tr>
<td>Exports of manufactures diamonds prices 2010 (USD)</td>
<td>Bank of Israel</td>
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</tbody>
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## Reference chronology of turning points

Italy

**Component Series (Unit)**

- Consumer - Confidence indicator sa (% balance)
- Manufacturing - Order books: level sa (% balance)
- Deflated orders for total manufactured goods (Value) sa (2010 = 100)
- Manufacturing - Production: future tendency sa (% balance)
- CPI All items (2010=10) \textit{inverted}
- Imports from Germany c.i.f. (USD)

**Source**

- European Commission
- European Commission
- ISTAT
- European Commission
- ISTAT
- ISTAT

**Reference chronology of turning points**

Japan

**Component Series (Unit)**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Source</th>
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<tbody>
<tr>
<td>Ratio of inventories to shipments sa (2015=100) <em>inverted</em></td>
<td>Statistics Japan</td>
</tr>
<tr>
<td>ITS Volume of imports/volume of exports sa (2015=100)</td>
<td>Japan Customs</td>
</tr>
<tr>
<td>Ratio loans to deposits sa (%) <em>inverted</em></td>
<td>Bank of Japan</td>
</tr>
<tr>
<td>Monthly hours worked: manufacturing sa (2015=100)</td>
<td>Statistics Japan</td>
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<tr>
<td>Work started for dwellings sa (2015=100)</td>
<td>Ministry of Construction</td>
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<td>Share prices: TOPIX index (2015=100)</td>
<td>Bank of Japan</td>
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<td>Spread of interest rates (% p.a.)</td>
<td>Bank of Japan</td>
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<td>Small Business Survey: Sales tendency (% balance)</td>
<td>Japan Finance Corporation for SMSE</td>
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## Korea

### Component Series (Unit)

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<th>Series</th>
<th>Source</th>
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<tbody>
<tr>
<td>Manufacturing - Business situation: future (% balance)</td>
<td>Bank of Korea</td>
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<tr>
<td>Share prices: KOSPI index (2010 = 100)</td>
<td>Bank of Korea</td>
</tr>
<tr>
<td>Stocks of manufactured investment goods (volume) sa <em>inverted</em></td>
<td>National Statistical Office</td>
</tr>
<tr>
<td>Inventory circulation indicator (manufacturing)</td>
<td>National Statistical Office</td>
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<tr>
<td>Spread of interest rates (% p.a.)</td>
<td>National Statistical Office</td>
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<td>Net Barter Terms of trade (2015=100)</td>
<td>National Statistical Office</td>
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### Reference chronology of turning points

Latvia

Reference chronology of turning points

Lithuania

Reference chronology of turning points

Luxembourg

Reference chronology of turning points

Mexico

Component Series (Unit)                                           Source
Employees - Manufacturing (D) sa (%)                               INEGI
Manufacturing - Employment: tendency sa (% balance)                Bank of Mexico
Manufacturing - Production: tendency sa (% balance)                Bank of Mexico
Real effective exchange rates - CPI Based (2015=100)               OECD
CPI Household equipment and maintenance (2015=100)                 INEGI
Consumer - Current possibilities of purchasing goods sa (% balance) Bank of Mexico
ITS Imports f.o.b. total sa                                        INEGI
Domestic PPI Industrial activities                                 Bank of Mexico
IPC share price index                                              Mexico Stock Exchange

Reference chronology of turning points

Netherlands

**Component Series (Unit)**

Manufacturing - Order books: level sa (% balance)  
Manufacturing - Production: future tendency sa (% balance)  
Manufacturing - Finished goods stocks: level sa (% balance) *inverted*  
Manufacturing - Business situation of Germany: present sa (normal=100)  
Services – Demand evolution: future tendency (% balance)  
Consumer - Confidence indicator sa (% balance)  
Share prices: AEX index (2015=100)

**Source**

European Commission  
European Commission  
IFO Institute Germany  
European Commission  
European Commission  
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 2000M11, Trough 2005M1, Peak 2008M4,  
Trough 2009M6, Peak 2011M4, Trough 2013M4, Peak 2017M12, Trough 2020M5
New Zealand

Component Series (Unit)

Manufacturing - Business situation: future sa (% balance)
Consumer - Confidence indicator sa (% balance)
Total retail trade (Value) sa (NZD)
Short term unemployment sa (persons) inverted
Monetary aggregate M1 sa (2015=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
Norway

**Component Series (Unit)**

<table>
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<tr>
<th>Series</th>
<th>Source</th>
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<tbody>
<tr>
<td>Exports to UK (USD)</td>
<td>UN – Comtrade database</td>
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<tr>
<td>Manufacturing, mining and quarrying - Stocks of orders for export sa</td>
<td>Statistics Norway</td>
</tr>
<tr>
<td>(% balance)</td>
<td></td>
</tr>
<tr>
<td>Manufacturing - Production: tendency sa (% balance)</td>
<td>Statistics Norway</td>
</tr>
<tr>
<td>Manufacturing, mining and quarrying - General judgment of the</td>
<td>Statistics Norway</td>
</tr>
<tr>
<td>outlook for the enterprise in next quarter sa (% balance)</td>
<td></td>
</tr>
<tr>
<td>CPI All items (2015=100)</td>
<td>Oslo Børs</td>
</tr>
<tr>
<td>Share prices: OSE20Gl index (2015=100)</td>
<td></td>
</tr>
</tbody>
</table>

**Reference chronology of turning points**

Poland

**Component Series (Unit)**

- Real effective exchange rates - CPI Based (2015=100) inverted
- 3-month WIBOR (% per annum) inverted
- Manufacturing - Production: tendency sa (% balance)
- Job vacancies: unfilled sa (number)
- Production of coal (tonnes)

**Source**

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

**Reference chronology of turning points**

Portugal

**Component Series (Unit)**

- Industrial production: electricity, gas & water (2015=100)
- Manufacturing - Production: future tendency sa (% balance)
- Manufacturing - Order books: level sa (% balance)
- Manufacturing - Export order books: level sa (% balance)
- Share prices: PSI-20 index (2015=100)
- Job vacancies: unfilled sa (number)
- Services – Demand evolution: future tendency (% balance)

**Source**

- INE
- European Commission
- INE
- Lisbon Stock Exchange
- INE
- European Commission

**Reference chronology of turning points**

Slovak Republic

Component Series (Unit)
- Retail trade - Confidence indicator sa (% balance)
- Total retail trade (Volume) sa (2015=100)
- Consumers - Expected economic situation sa (% balance)
- Share prices: SAX index (2015=100)
- ITS Imports c.i.f. total sa (USD)

Source
- European Commission
- Eurostat
- European Commission
- Bratislava Stock Exchange
- Eurostat

Reference chronology of turning points
Slovenia

Component Series (Unit)

<table>
<thead>
<tr>
<th>Component</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>IP Manufacture Basic Metals sa (2015=100)</td>
<td>Statistical Office of the Republic of Slovenia</td>
</tr>
<tr>
<td>Manufacturing - Order books: level sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Manufacturing - Production: tendency sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>CPI All items (2015=100) inverted</td>
<td>Statistical Office of the Republic of Slovenia</td>
</tr>
<tr>
<td>EUR/USD exchange rate monthly average (%)</td>
<td>OECD</td>
</tr>
<tr>
<td>Consumers - Expected economic situation sa (% balance)</td>
<td>European Commission</td>
</tr>
</tbody>
</table>

Reference chronology of turning points

Spain

Component Series (Unit)

- Manufacturing - Rate of capacity utilization sa (% balance)
- Construction - Employment: future tendency sa (% balance)
- CPI Services less housing (2015=100) inverted
- Share prices: IGBM general index (2015=100)
- Passenger car registrations (2015=100)
- Consumer - Confidence indicator sa (% balance)

Source

- European Commission
- European Commission
- Instituto Nacional de Estadística
- Bank of Spain
- Asociación Española de Fabricantes de Automóviles y Camiones
- European Commission

Reference chronology of turning points

Sweden

Component Series (Unit)

<table>
<thead>
<tr>
<th>Series</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield 5-year government bonds (% p.a.) inverted</td>
<td>Bank of Sweden</td>
</tr>
<tr>
<td>Overtime hours worked mining &amp; manuf. (%)</td>
<td>Statistics Sweden</td>
</tr>
<tr>
<td>Orders for total manufactured goods (Volume) sa (2015=100)</td>
<td>Statistics Sweden</td>
</tr>
<tr>
<td>Order books (manuf.): level (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Manufacturing - Finished goods stocks: level (% balance) inverted</td>
<td>European Commission</td>
</tr>
<tr>
<td>Services – Demand evolution: future tendency (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Consumer - Confidence indicator sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Share prices: OMXS30 index (2015=100)</td>
<td>Bank of Sweden</td>
</tr>
</tbody>
</table>

Reference chronology of turning points

Switzerland

Component Series (Unit)

- Manufacturing - Finished goods stocks: level (% balance) inverted
- Manufacturing - Orders inflow: tendency sa (% balance)
- Manufacturing - Production: future tendency sa (% balance)
- Share prices: UBS-100 index (2015=100)
- Consumer - Expected economic situation sa (% balance)
- Silver prices (CHF/kj)

Source

- Swiss Economic Institute KOF/ETH
- Swiss Economic Institute KOF/ETH
- Swiss Economic Institute KOF/ETH
- Swiss Exchange
- Swiss State Secretariat for Economic Affairs (SECO) & Konso Basel
- Swiss National Bank

Reference chronology of turning points

Turkey

Component Series (Unit)

Production of electricity sa (GW hours)  
Manufacturing - Finished goods stocks: level sa (% balance) inverted  
New domestic orders: tendency sa (% balance)  
Manufacturing - Employment: future tendency sa (% balance)  
Prospects for exports (manuf.) (% balance)  
Discounted treasury auction interest rate (% p.a.) inverted  
ITS Import c.i.f. of intermediate goods sa (USD)  
Services – Demand evolution: future tendency (% balance)  

Source

State Institute of Statistics  
Bank of Turkey  
Bank of Turkey  
Bank of Turkey  
Bank of Turkey  
Bank of Turkey  
State Institute of Statistics  
European Commission

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 1984M6,  
Trough 1999M8, Peak 2000M9, Trough 2001M10, Peak 2008M1, Trough 2009M3, Peak 2011M9,  
Trough 2012M6, Peak 2015M7, Trough 2016M8, Peak 2018M2, Trough 2020M5
United Kingdom

Component Series (Unit)

RPI - Retail Prices Index - All Items Index (January 1987=100)
Passenger car registrations sa (number)

Consumer - Confidence indicator sa (% balance)
Great British Pound Interbank LIBOR 3 Months Delayed (% p.a.) inverted
Manufacturing - Production: future tendency sa (% balance)
Share prices: FTSE LOCAL UK (£) index (2015=100)

Source

Office for National Statistics
Society of Motor Manufacturers and Traders
UK GfK
Bank of England
CBI
London Stock Exchange

Reference chronology of turning points

United States

Component Series (Unit)

- Work started for dwellings sa (number)
- Net new orders - durable goods sa (USD)
- Share prices: NYSE composite (2015=100)
- Consumer - Confidence indicator sa (normal = 100)
- Weekly hours worked: manufacturing sa (hours)
- Manufacturing - Industrial confidence indicator (% balance)
- Spread of interest rates (% p.a.)

Source

- 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

Reference chronology of turning points

Brazil

Component Series (Unit)

Share prices: BOVESPA - Total return index (2015=100)
Manufacturing - Production: future tendency sa (% balance)
Manufacturing - Order books: level sa (% balance)
Central Bank Policy rate (EOP) (% p.a.) inverted
Services – Demand evolution: future tendency (% balance)
ITS Net trade (f.o.b.-f.o.b.) with EU (USD)

Source

Brazil Yahoo Finance and IMF
Fundação Getulio Vargas, Brazil
Fundação Getulio Vargas, Brazil
IMF
Fundação Getulio Vargas, Brazil
Ministry of Development, Industry and Foreign Trade, Brazil

Reference chronology of turning points

Peak 1997M9, Trough 1999M6, Peak 2000M12, Trough 2003M8, Peak 2004M9, Trough 2005M10,
Peak 2008M5, Trough 2009M3, Peak 2011M4, Trough 2012M2, Peak 2014M1, Trough 2016M8,
Peak 2020M2, Trough 2020M5
## China

### Component Series (Unit)

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<th>Component Series (Unit)</th>
<th>Source</th>
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<td>IP Production of manufactured crude steel sa (tonnes)</td>
<td>World Steel Association</td>
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<td>5000 Industrial Enterprises: Diffusion Index: Overseas order level (%)</td>
<td>People’s Bank of China</td>
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<td>Production of total construction sa (m²)</td>
<td>National Bureau of Statistics</td>
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<td>Production of motor vehicles sa (number)</td>
<td>National Bureau of Statistics</td>
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<td>Shanghai Stock Exchange</td>
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### Reference chronology of turning points

- Trough 1990M5, Peak 1994M9, Trough 2002M1, Peak 2004M2, Trough 2005M3, Peak 2007M12,
- Trough 2009M2, Peak 2011M8, Trough 2020M2, Peak 2020M12
India

Component Series (Unit)

- IP Production of manufactured durable consumer goods sa (2015=100)
- IP Production of manufactured non-metallic mineral products sa (2015=100)
- Passenger car sales sa (number)
- Monetary aggregate M1 sa (INR)
- Share prices: BSE (100) national index (2015=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

Indonesia

**Component Series (Unit)**

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<td>National Bureau of Statistics</td>
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<tr>
<td>Tourist arrivals sa (number)</td>
<td></td>
<td>National Bureau of Statistics</td>
</tr>
</tbody>
</table>

**Reference chronology of turning points**

Russian Federation

**Component Series (Unit)**

- Manufacturing - Order books: level sa (% balance)
- Share prices: RTS index (2015=100)
- World market price of crude oil (2015=100)
- Manufacturing - Production: tendency sa (% balance)
- Manufacturing - Export order books: level sa (% balance)

**Source**

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

**Reference chronology of turning points**

South Africa

Component Series (Unit)

- Manufacturing - Orders inflow/Demand: tendency (% balance)
- Manufacturing - Confidence indicator (% balance)
- Permits issued for total buildings sa (2015=100)
- Passenger car registrations sa (2015=100)
- Share prices: FTSE/JSE index (2015=100)
- Spread of interest rates (% p.a.)

Source

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

Reference chronology of turning points

OECD

Reference chronology of turning points

OECD + non-member economies

Reference chronology of turning points

Major seven countries

Reference chronology of turning points

OECD Europe

Reference chronology of turning points

Euro area

Reference chronology of turning points

Four big European countries

Reference chronology of turning points

NAFTA area

Reference chronology of turning points

Major five Asia

Reference chronology of turning points