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

<table>
<thead>
<tr>
<th>OECD Countries</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Germany</td>
<td>Lithuania</td>
<td>Spain</td>
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<tr>
<td>Austria</td>
<td>Greece</td>
<td>Luxembourg</td>
<td>Sweden</td>
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<td>Belgium</td>
<td>Hungary</td>
<td>Mexico</td>
<td>Switzerland</td>
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<td>Canada</td>
<td>Iceland</td>
<td>Netherlands</td>
<td>Turkey</td>
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<td>Chile</td>
<td>Ireland</td>
<td>New Zealand</td>
<td>United Kingdom</td>
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<td>Colombia</td>
<td>Israel</td>
<td>Norway</td>
<td>United States</td>
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<td>Czech Republic</td>
<td>Italy</td>
<td>Poland</td>
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<td>Denmark</td>
<td>Japan</td>
<td>Portugal</td>
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<tr>
<td>Estonia</td>
<td>Korea</td>
<td>Slovak Republic</td>
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<tr>
<td>Finland</td>
<td>Latvia</td>
<td>Slovenia</td>
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<td>France</td>
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<table>
<thead>
<tr>
<th>Non-member economies</th>
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</thead>
<tbody>
<tr>
<td>Brazil</td>
<td></td>
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<tr>
<td>China</td>
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<tr>
<td>India</td>
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<tr>
<td>Indonesia</td>
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<tr>
<td>Russian Federation</td>
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<tr>
<td>South Africa</td>
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</table>

<table>
<thead>
<tr>
<th>Area</th>
<th></th>
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<tbody>
<tr>
<td>OECD Total</td>
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<tr>
<td>OECD + non-member economies</td>
<td></td>
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<tr>
<td>Major seven countries</td>
<td></td>
</tr>
<tr>
<td>OECD Europe</td>
<td></td>
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<tr>
<td>Euro area</td>
<td></td>
</tr>
<tr>
<td>Four big European countries</td>
<td></td>
</tr>
<tr>
<td>NAFTA</td>
<td></td>
</tr>
<tr>
<td>Major five Asia countries</td>
<td></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

Austria

Component Series (Unit)

Manufacturing - Production: future tendency sa (% balance)
Manufacturing - Order books: level sa (% balance)
Manufacturing - Business situation of Germany: present sa (normal=100)
Consumer - Confidence indicator sa (% balance)
Job vacancies: unfilled sa (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 1977M8, Trough 1978M5, Peak 1980M1, Trough 1981M10, Peak 1983M9, Trough 1984M6,
Peak 2019M4, Trough 2020M5
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)

Deflated Monetary aggregate M1 sa (2010 cad)
Manufacturing - Industrial confidence indicator (USA - PMI) sa
Consumer - Confidence indicator (2015=100)
Spread of interest rates (% p.a.)
Ratio of inventories to shipments inverted
Share prices: S&P/TSX composite index (2015=100)

Source

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

Reference chronology of turning points

2020M5

OECD Composite Leading Indicators
http://www.oecd.org/std/leading-indicators/
## Chile

**Component Series (Unit)**

<table>
<thead>
<tr>
<th>Series</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production in total mining sa index (2015=100)</td>
<td>National Statistical Institute of Chile</td>
</tr>
<tr>
<td>Retail trade - Confidence indicator sa (% balance)</td>
<td>ICARE</td>
</tr>
<tr>
<td>Manufacturing - Production: tendency sa (% balance)</td>
<td>ICARE</td>
</tr>
<tr>
<td>Monetary aggregate M1 sa (CLP)</td>
<td>Central Bank of Chile</td>
</tr>
<tr>
<td>Share prices: IPSA index (2015=100)</td>
<td>Santiago Stock Exchange</td>
</tr>
<tr>
<td>I ITS Net trade (f.o.b. - c.i.f.) sa (CLP)</td>
<td>Central Bank of Chile</td>
</tr>
</tbody>
</table>

**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>
</tr>
</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>

## Reference chronology of turning points

Denmark

Component Series (Unit)

<table>
<thead>
<tr>
<th>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>
</tr>
<tr>
<td>Deflated monetary aggregate M1 (dkk)</td>
<td>National Bank of Denmark</td>
</tr>
<tr>
<td>ITS Mineral fuels, lubricants and related materials exports deflated</td>
<td>Statistics Denmark</td>
</tr>
<tr>
<td>CPI energy sa (dkk)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Consumer - Confidence indicator sa (% balance)</td>
<td></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**

## Finland

**Component Series (Unit)**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Source</th>
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</thead>
<tbody>
<tr>
<td>CPI All items (2015=100) inverted</td>
<td>Statistics Finland</td>
</tr>
<tr>
<td>Consumer - Confidence indicator sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Spread of interest rates (% p.a.)</td>
<td>European Central Bank</td>
</tr>
<tr>
<td>Manufacturing - Production: tendency sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Domestic PPI Industrial activities (2015=100)</td>
<td>Statistics Finland</td>
</tr>
<tr>
<td>Manufacturing - Finished goods stocks: level sa (% balance) inverted</td>
<td>European Commission</td>
</tr>
<tr>
<td>Share prices: OMXH index (2015=100)</td>
<td>Bank of Finland</td>
</tr>
<tr>
<td>Services – Demand evolution: future tendency (% balance)</td>
<td>European Commission</td>
</tr>
</tbody>
</table>

**Reference chronology of turning points**

France

Component Series (Unit)

<table>
<thead>
<tr>
<th>Component</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger car registrations sa (number)</td>
<td>INSEE</td>
</tr>
<tr>
<td>Consumer - Confidence indicator sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Manufacturing - Production: future tendency sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Share prices: CAC All-tradable index (2015=100)</td>
<td>Bank of France</td>
</tr>
<tr>
<td>CPI HICP All items (2015=100) inverted</td>
<td>Eurostat</td>
</tr>
<tr>
<td>Manufacturing - Export order books: level sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Construction - Selling prices: future tendency sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Permits issued for dwellings sa (2015=100)</td>
<td>INSEE</td>
</tr>
</tbody>
</table>

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)  
Services - Employment: future tendency sa (% balance)  
Manufacturing - Production: future tendency sa (% balance)  
Production of manufactured non-durable consumer goods sa (2015=100)  
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  
European Commission  
National Statistical Service of Greece  
National Statistical Service of Greece  
National Statistical Service of Greece  
European Commission  
National Statistical Service of Greece

**Reference chronology of turning points**

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 1996M9, Peak 1998M6, Trough 1999M3, Peak 2006M9, Trough 2009M6, Peak 2011M10,
Iceland

Component Series (Unit)

Cement sales index
Current economic situation
CPI HICP All items
Spread of interes
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) *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 2000M8, Trough 2003M5, Peak 2007M11, Trough 2013M4, Peak 2015M6, Trough 2016M6,
Peak 2017M12, Trough 2020M5
### Israel

#### Component Series (Unit)

<table>
<thead>
<tr>
<th>Series</th>
<th>Source</th>
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<tbody>
<tr>
<td>Manufacturing - Production: future tendency sa (% balance)</td>
<td>Bank of Israel</td>
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<tr>
<td>Total retail trade (Volume) sa (2015=100)</td>
<td>Central Bureau of Statistics</td>
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<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>
</tr>
<tr>
<td>Exports of manufactures diamonds prices 2010 (USD)</td>
<td>Bank of Israel</td>
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</table>

#### Reference chronology of turning points

## Component Series (Unit)

<table>
<thead>
<tr>
<th>Component</th>
<th>Source</th>
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<tbody>
<tr>
<td>Consumer - Confidence indicator sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Manufacturing - Order books: level sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Deflated orders for total manufactured goods (Value) sa (2010 = 100)</td>
<td>ISTAT</td>
</tr>
<tr>
<td>Manufacturing - Production: future tendency sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>CPI All items (2010=10) \textit{inverted}</td>
<td>ISTAT</td>
</tr>
<tr>
<td>Imports from Germany c.i.f. (USD)</td>
<td>ISTAT</td>
</tr>
</tbody>
</table>

## Reference chronology of turning points

Japan

**Component Series (Unit)**

- Ratio of inventories to shipments sa (2015=100) *inverted*
- ITS Volume of imports/volume of exports sa (2015=100)
- Ratio loans to deposits sa (%) *inverted*
- Monthly hours worked: manufacturing sa (2015=100)
- Work started for dwellings sa (2015=100)
- Share prices: TOPIX index (2015=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**

Korea

Component Series (Unit)

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

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)**

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

**Source**

- INEGI
- Bank of Mexico
- OECD
- INEGI
- Bank of Mexico
- INEGI
- Bank of Mexico
- Mexico Stock Exchange

**Reference chronology of turning points**

Netherlands

Component Series (Unit)

<table>
<thead>
<tr>
<th>Series</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing - Order books: level sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Manufacturing - Production: future tendency sa (% balance)</td>
<td>European Commission</td>
</tr>
<tr>
<td>Manufacturing - Finished goods stocks: level sa (% balance) <em>inverted</em></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>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: AEX index (2015=100)</td>
<td>Statistics Netherlands</td>
</tr>
</tbody>
</table>

Reference chronology of turning points

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)

- Exports to UK (USD)
- Manufacturing, mining and quarrying - Stocks of orders for export sa (% balance)
- Manufacturing - Production: tendency sa (% balance)
- Manufacturing, mining and quarrying - General judgment of the outlook for the enterprise in next quarter sa (% balance)
- CPI All items (2015=100)
- Share prices: OSE20Gl index (2015=100)

Source

- UN – Comtrade database
- Statistics Norway
- Oslo Børs

Reference chronology of turning points

Poland

Component Series (Unit)  Source
Real effective exchange rates - CPI Based (2015=100) inverted  OECD
3-month WIBOR (% per annum) inverted  Bank of Poland
Manufacturing - Production: tendency sa (% balance)  European Commission
Job vacancies: unfilled sa (number)  Central Statistical Office
Production of coal (tonnes)  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**

Trough 1993M9, Peak 1997M7, Trough 1999M12, Peak 2007M12, Trough 2009M5, Peak 2012M1,  
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>

Source 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

Peak 2011M3, Trough 2013M8, Peak 2017M9, Trough 2020M5
## 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.) <em>inverted</em></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 sa (% balance) <em>inverted</em></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)**

<table>
<thead>
<tr>
<th>Series</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production of electricity sa (GW hours)</td>
<td>State Institute of Statistics</td>
</tr>
<tr>
<td>Manufacturing - Finished goods stocks: level sa (% balance) <em>inverted</em></td>
<td>Bank of Turkey</td>
</tr>
<tr>
<td>New domestic orders: tendency sa (% balance)</td>
<td>Bank of Turkey</td>
</tr>
<tr>
<td>Manufacturing - Employment: future tendency sa (% balance)</td>
<td>Bank of Turkey</td>
</tr>
<tr>
<td>Prospects for exports (manuf.) (% balance)</td>
<td>Bank of Turkey</td>
</tr>
<tr>
<td>Discounted treasury auction interest rate (% p.a.) <em>inverted</em></td>
<td>Bank of Turkey</td>
</tr>
<tr>
<td>ITS Import c.i.f. of intermediate goods sa (USD)</td>
<td>State Institute of Statistics</td>
</tr>
<tr>
<td>Services – Demand evolution: future tendency (% balance)</td>
<td>European Commission</td>
</tr>
</tbody>
</table>

**Reference chronology of turning points**

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

Reference chronology of turning points

# China

**Component Series (Unit)**

<table>
<thead>
<tr>
<th>Series</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>IP Production of chemical fertilizer sa (tonnes)</td>
<td>National Bureau of Statistics</td>
</tr>
<tr>
<td>IP Production of manufactured crude steel sa (tonnes)</td>
<td>World Steel Association</td>
</tr>
<tr>
<td>5000 Industrial Enterprises: Diffusion Index: Overseas order level (%)</td>
<td>People’s Bank of China</td>
</tr>
<tr>
<td>Production of total construction sa (m²)</td>
<td>National Bureau of Statistics</td>
</tr>
<tr>
<td>Production of motor vehicles sa (number)</td>
<td>National Bureau of Statistics</td>
</tr>
<tr>
<td>Share prices: Shanghai Stock Exchange turnover (CNY)</td>
<td>Shanghai Stock Exchange</td>
</tr>
</tbody>
</table>

**Reference chronology of turning points**

India

Component Series (Unit) | Source
--- | ---
IP Production of manufactured durable consumer goods sa (2015=100) | Ministry of Statistics
IP Production of manufactured non-metallic mineral products sa (2015=100) | Ministry of Statistics
Passenger car sales sa (number) | Society of Indian Automobile Manufacturers
Monetary aggregate M1 sa (INR) | Reserve Bank of India
Share prices: BSE (100) national index (2015=100) | Reserve Bank of India
Call money rate (% p.a.) *inverted* | Reserve Bank of India

Reference chronology of turning points

Indonesia

**Component Series (Unit)**

- Share prices: IDX composite index (2015=100)
- Central Bank Discount rate (% p.a.) *inverted*
- IDR/USD exchange rate end period (%) *inverted*
- Wholesale Price Index (2015=100) *inverted*
- Consumer - Confidence indicator (normal = 100)
- Production of paper and paper products sa (2015=100)
- Tourist arrivals sa (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**

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

**Reference chronology of turning points**

*Reference chronology of turning points*

OECD + non-member economies

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Major seven countries

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OECD Europe

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Euro area

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Four big European countries

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NAFTA area

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Major five Asia

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