

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

**Please note that the OECD CLIs of countries marked with an asterisk will be discontinued as of January 2023**

OECD Countries			
<a href="#">Australia</a>	<a href="#">Germany</a>	<a href="#">Lithuania*</a>	<a href="#">Spain</a>
<a href="#">Austria*</a>	<a href="#">Greece*</a>	<a href="#">Luxembourg*</a>	<a href="#">Sweden*</a>
<a href="#">Belgium*</a>	<a href="#">Hungary*</a>	<a href="#">Mexico</a>	<a href="#">Switzerland*</a>
<a href="#">Canada</a>	<a href="#">Iceland*</a>	<a href="#">Netherlands*</a>	<a href="#">Republic of Türkiye</a>
<a href="#">Chile*</a>	<a href="#">Ireland*</a>	<a href="#">New Zealand*</a>	<a href="#">United Kingdom</a>
<a href="#">Colombia*</a>	<a href="#">Israel*</a>	<a href="#">Norway*</a>	<a href="#">United States</a>
<a href="#">Czech Republic*</a>	<a href="#">Italy</a>	<a href="#">Poland*</a>	
<a href="#">Denmark*</a>	<a href="#">Japan</a>	<a href="#">Portugal*</a>	
<a href="#">Estonia*</a>	<a href="#">Korea</a>	<a href="#">Slovak Republic*</a>	
<a href="#">Finland*</a>	<a href="#">Latvia*</a>	<a href="#">Slovenia*</a>	
<a href="#">France</a>			
Non-member economies		Area	
<a href="#">Brazil</a>		<a href="#">OECD Total*</a>	
<a href="#">China</a>		<a href="#">OECD + non-member economies*</a>	
<a href="#">India</a>		<a href="#">Major seven countries</a>	
<a href="#">Indonesia</a>		<a href="#">OECD Europe*</a>	
<a href="#">Russian Federation</a>		<a href="#">Euro area*</a>	
<a href="#">South Africa</a>		<a href="#">Four big European countries</a>	
		<a href="#">NAFTA</a>	
		<a href="#">Major five Asia countries</a>	

# Australia

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## ***Component Series (Unit)***

Permits issued for dwellings sa (number)  
Manufacturing survey - Orders inflow: tendency sa (% balance)  
Manufacturing survey - 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  
ACCI Westpac  
ACCI Westpac  
ACCI Westpac  
Reserve Bank of Australia  
Australian Bureau of Statistics  
Reserve Bank of Australia

## ***Reference chronology of turning points***

Trough 1961M10, Peak 1965M2, Trough 1966M4, Peak 1970M4, Trough 1972M9, Peak 1973M11,  
Trough 1975M10, Peak 1976M8, Trough 1978M2, Peak 1981M8, Trough 1983M4, Peak 1985M7,  
Trough 1986M8, Peak 1989M7, Trough 1992M1, Peak 1994M7, Trough 1996M11, Peak 1998M12,  
Trough 2001M3, Peak 2002M6, Trough 2003M4, Peak 2005M8, Trough 2006M5, Peak 2008M1,  
Trough 2011M2, Peak 2012M5, Trough 2015M5, Peak 2019M11, Trough 2020M5

# Austria

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## *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 1961M3, Trough 1963M1, Peak 1966M3, Trough 1967M11, 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 2003M11, Peak 2008M4, Trough 2009M7, Peak 2012M1, Trough 2015M5,  
Peak 2019M2, Trough 2020M5

# Belgium

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## *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

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 1987M2, Peak 1990M2, Trough 1993M4, Peak 1994M12, Trough 1996M7, Peak 1997M9, Trough 1998M11, Peak 2000M10, Trough 2003M8, Peak 2008M1, Trough 2009M4, Peak 2011M9, Trough 2013M4, Peak 2015M6, Trough 2016M7, Peak 2019M12, Trough 2020M5

# Canada

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## *Component Series (Unit)*

Deflated Monetary aggregate M1 sa (2010 cad)  
Manufacturing survey - confidence indicator (USA - PMI) sa  
Consumer survey - 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  
US Institute of Supply Management  
Conference Board of Canada  
Statistics Canada  
Statistics Canada  
Statistics Canada

## *Reference chronology of turning points*

Peak 1962M2, Trough 1963M6, Peak 1966M4, Trough 1967M12, Peak 1968M12, Trough 1971M2, Peak 1974M1, Trough 1975M4, Peak 1976M6, Trough 1977M7, Peak 1981M5, 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, Trough 2016M6, Peak 2019M8, Trough 2020M5

# Chile

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## *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*

Peak 1997M12, Trough 1999M4, Peak 2001M2, Trough 2003M10, Peak 2008M3, Trough 2009M8,  
Peak 2013M4, Trough 2017M2, Peak 2018M5, Trough 2020M5, Peak 2021M11

# Colombia

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## *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*

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DANE

## *Reference chronology of turning points*

Peak 1998M2, Trough 1999M5, Peak 2004M12, Trough 2005M9, Peak 2007M10, Trough 2009M12, Peak 2011M10, Trough 2012M10, Peak 2014M12, Trough 2017M10, Peak 2020M1, Trough 2020M5

# Czech Republic

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## *Component Series (Unit)*

BOP Capital account, debit (czk)  
Services - Demand evolution: future tendency sa (% balance)  
Manufacturing - Production: tendency sa (%)  
CPI HICP All items (2015=100) *inverted*  
Consumer - Confidence indicator sa (% balance)  
ITS Exports f.o.b. total sa (czk)  
Share prices: PX-50 index (2015=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 1996M8, Trough 1999M4, Peak 2001M1, Trough 2004M3, Peak 2008M4, Trough 2009M7,  
Peak 2011M5, Trough 2014M3, Peak 2015M8, Trough 2016M8, Peak 2020M1, Trough 2020M5

# Denmark

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## *Component Series (Unit)*

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

## *Source*

## *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 1989M9, Peak 1990M7, Trough 1993M7, Peak 1994M12, Trough 1995M12, Peak 1997M5, Trough 1998M5, Peak 2000M8, Trough 2003M7, Peak 2006M7, Trough 2009M7, Peak 2011M4, Trough 2014M4, Peak 2019M6, Trough 2020M5, Peak 2022M1

# Estonia

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## *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, Peak 2021M8

# Finland

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## *Component Series (Unit)*

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

## *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 1986M3, Peak 1990M1, Trough 1993M3, Peak 1995M5, Trough 1996M8, Peak 2000M10, Trough 2003M3, Peak 2007M12, Trough 2009M6, Peak 2011M9, Trough 2015M2, Peak 2017M11, Trough 2020M5

# France

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## *Component Series (Unit)*

	<i>Source</i>
Passenger car registrations sa (number)	INSEE
Consumer survey - confidence indicator sa (% balance)	European Commission
Manufacturing survey - production: future tendency sa (% balance)	European Commission
Share prices: CAC All-tradable index (2015=100)	Bank of France
CPI HICP All items (2015=100) <i>inverted</i>	Eurostat
Manufacturing survey - export order books: level sa (% balance)	European Commission
Construction survey - selling prices: future tendency sa (% balance)	European Commission
Permits issued for dwellings sa (2015=100)	INSEE

## *Reference chronology of turning points*

Trough 1960M12, Peak 1962M5, Trough 1963M2, Peak 1965M10, Trough 1968M5, Peak 1971M10, Trough 1972M7, Peak 1974M2, Trough 1975M7, Peak 1979M12, Trough 1981M1, Peak 1982M5, Trough 1987M3, Peak 1990M1, Trough 1993M9, Peak 1995M3, Trough 1997M2, Peak 2000M11, Trough 2003M6, Peak 2007M12, Trough 2009M6, Peak 2011M9, Trough 2016M8, Peak 2019M5, Trough 2020M5

# Germany

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## ***Component Series (Unit)***

IFO business climate indicator (normal=100)  
Manufacturing survey - orders inflow/demand: tendency (% balance)  
Manufacturing survey - export order books: expectation (% balance)  
Manufacturing survey - new orders (2010 = 100)  
Manufacturing survey - finished goods stocks: level (% balance)  
*inverted*  
Spread of interest rates (% p.a.)  
Services survey - demand evolution: future tendency (% balance)  
Consumer survey - confidence indicator sa (% balance)

## ***Source***

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

## ***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 1994M12, Trough 1996M2, Peak 1998M1, Trough 1998M12, Peak 2001M4, Trough 2005M2, Peak 2008M2, Trough 2009M6, Peak 2011M7, Trough 2015M5, Peak 2017M11, Trough 2020M5

# Greece

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## ***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  
European Commission  
National Statistical Service of Greece

## ***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 1998M1, Trough 2000M2, Peak 2000M12, Trough 2002M2, Peak 2004M2, Trough 2005M6, Peak 2009M9, Trough 2012M6, Peak 2015M2, Trough 2016M6, Peak 2019M6, Trough 2020M5

# Hungary

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## *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  
Bank of Hungary  
Hungarian Central Statistical Office

## *Reference chronology of turning points*

Trough 1996M9, Peak 1998M6, Trough 1999M3, Peak 2000M12, Trough 2003M5, Peak 2006M9,  
Trough 2009M6, Peak 2011M10, Trough 2013M1, Peak 2015M2, Trough 2016M9, Peak 2019M9,  
Trough 2020M5

# Iceland

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## *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*

Trough 1961M9, Peak 1966M7, Trough 1969M12, Peak 1974M1, Trough 1975M12, Peak 1981M12, Trough 1983M9, Peak 1987M8, Trough 1992M10, Peak 1994M5, Trough 1995M8, Peak 1998M10, Trough 2003M8, Peak 2008M1, Trough 2010M4, Peak 2019M2, Trough 2020M5

# Ireland

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## *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)  
Real effective exchange rates - CPI Based (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 1972M12, Trough 1974M4, Peak 1975M4, Trough 1976M8, Peak 1978M6, Trough 1983M7, Peak 1985M2, Trough 1986M9, Peak 1990M7, Trough 1994M3, Peak 1995M4, Trough 1996M10, Peak 2000M6, Trough 2003M6, Peak 2007M4, Trough 2009M10, Peak 2011M4, Trough 2013M11, Peak 2015M5, Trough 2020M5

# Israel

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## *Component Series (Unit)*

Manufacturing - Production: future tendency sa (% balance)  
Total retail trade (Volume) sa (2015=100)  
Domestic PPI Manufacturing (2015=100)  
Share prices: TA 100 index (2015=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 1996M12, Trough 1999M1, Peak 2000M9, Trough 2003M9, Peak 2007M11, Trough 2009M5,  
Peak 2011M9, Trough 2012M10, Peak 2014M10, Trough 2015M11, Peak 2018M1, Trough 2020M5

# Italy

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## *Component Series (Unit)*

	<i>Source</i>
Consumer survey - confidence indicator sa (% balance)	European Commission
Manufacturing survey - Order books: level sa (% balance)	European Commission
Deflated orders for total manufactured goods (value) sa (2010 = 100)	ISTAT
Manufacturing survey - production: future tendency sa (% balance)	European Commission
CPI All items (2010=10) <i>inverted</i>	ISTAT
Imports from Germany c.i.f. (USD)	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 1980M1, Trough 1983M3, Peak 1989M12, Trough 1993M8, Peak 1995M11, Trough 1997M1, Peak 1997M11, Trough 1999M3, Peak 2001M1, Trough 2003M7, Peak 2008M3, Trough 2009M5, Peak 2011M5, Trough 2013M4, Peak 2019M5, Trough 2020M5

# Japan

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## *Component Series (Unit)*

Ratio of inventories to shipments sa (2015=100) *inverted*  
ITS imports/exports (volume) 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

## *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 1994M10, Peak 1996M12, Trough 1999M5, Peak 2001M1, Trough 2002M1, Peak 2008M2, Trough 2009M4, Peak 2010M9, Trough 2012M10, Peak 2013M10, Trough 2016M8, Peak 2019M5, Trough 2020M5

# Korea

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## *Component Series (Unit)*

Manufacturing survey - business situation: future (% balance)  
Share prices: KOSPI index (2010 = 100)  
Stocks of manufactured investment goods (volume) sa *inverted*  
Inventory circulation indicator (manufacturing)  
Spread of interest rates (% p.a.)  
Net Barter Terms of trade (2015=100)

## *Source*

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

## *Reference chronology of turning points*

Trough 1962M6, Peak 1964M12, Trough 1965M9, Peak 1969M9, Trough 1972M6, Peak 1973M12, Trough 1975M2, Peak 1979M3, Trough 1980M12, Peak 1984M4, Trough 1985M12, Peak 1988M2, Trough 1989M6, Peak 1991M11, Trough 1992M12, Peak 1997M6, Trough 1998M7, Peak 2000M7, Trough 2001M6, Peak 2002M8, Trough 2005M1, Peak 2007M12, Trough 2009M3, Peak 2010M12, Trough 2012M12, Peak 2014M3, Trough 2015M3, Peak 2019M9, Trough 2020M6

# Latvia

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## *Reference chronology of turning points*

Trough 1996M4, Peak 1998M3, Trough 2004M10, Peak 2007M10, Trough 2010M6, Peak 2013M10, Trough 2016M8, Peak 2018M9

# Lithuania

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## *Reference chronology of turning points*

Trough 1996M5, Peak 1998M6, Trough 1999M11, Peak 2003M9, Trough 2004M9, Peak 2007M12, Trough 2009M10, Peak 2014M3, Trough 2016M5, Peak 2019M5

# Luxembourg

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## *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 1991M7, Trough 1992M10, Peak 1994M2, Trough 1996M9, Peak 2000M3, Trough 2003M2, Peak 2007M7, Trough 2009M5, Peak 2011M2, Trough 2012M10, Peak 2016M9, Trough 2018M12

# Mexico

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## *Component Series (Unit)*

<i>Component Series (Unit)</i>	<i>Source</i>
Employees -manufacturing (D) sa (%)	INEGI
Manufacturing survey - employment: tendency sa (% balance)	Bank of Mexico
Manufacturing survey - 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 survey - current major purchases 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*

Trough 1962M9, Peak 1964M8, Trough 1967M6, Peak 1968M7, Trough 1971M7, Peak 1973M9, Trough 1977M7, Peak 1981M8, Trough 1983M6, Peak 1985M7, Trough 1986M11, Peak 1994M8, Trough 1995M7, Peak 2000M7, Trough 2003M8, Peak 2008M5, Trough 2009M5, Peak 2012M8, Trough 2013M10, Peak 2018M6, Trough 2020M5

# Netherlands

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## *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  
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

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## *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

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## *Component Series (Unit)*

	<i>Source</i>
Exports to UK (USD)	UN – Comtrade database
Manufacturing, mining and quarrying - Stocks of orders for export sa (% balance)	Statistics Norway
Manufacturing - Production: tendency sa (% balance)	Statistics Norway
Manufacturing, mining and quarrying - General judgment of the outlook for the enterprise in next quarter sa (% balance)	Statistics Norway
CPI All items (2015=100)	Statistics Norway
Share prices: OSE20GI index (2015=100)	Oslo Børs

## *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 2001M9, Trough 2003M6, Peak 2007M10, Trough 2010M8, Peak 2012M3, Trough 2012M12, Peak 2015M7, Trough 2016M7, Peak 2017M7, Trough 2020M5, Peak 2021M10

# Poland

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## *Component Series (Unit)*

Real effective exchange rates - CPI Based (2015=100) <i>inverted</i>	OECD
3-month WIBOR (% per annum) <i>inverted</i>	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

## *Source*

## *Reference chronology of turning points*

Peak 1996M4, Trough 1999M1, Peak 2000M11, Trough 2003M1, Peak 2004M3, Trough 2005M5, Peak 2008M1, Trough 2009M7, Peak 2011M9, Trough 2013M11, Peak 2019M5, Trough 2020M5, Peak 2022M2

# Portugal

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## *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  
European Commission  
INE  
Lisbon Stock Exchange  
INE  
European Commission

## *Reference chronology of turning points*

Trough 1961M2, Peak 1962M7, Trough 1964M1, Peak 1965M5, Trough 1966M10, Peak 1968M5, Trough 1969M7, Peak 1973M11, Trough 1975M8, Peak 1980M2, Trough 1984M5, Peak 1990M10, Trough 1993M12, Peak 2001M12, Trough 2003M6, Peak 2008M2, Trough 2009M4, Peak 2010M10, Trough 2012M12, Peak 2020M2, Trough 2020M5

# Slovak Republic

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## *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 2011M11, Trough 2013M10, Peak 2015M9, Trough 2016M12, Peak 2018M8, Trough 2020M3

# Slovenia

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## *Component Series (Unit)*

IP Manufacture Basic Metals sa (2015=100)  
Manufacturing - Order books: level sa (% balance)  
Manufacturing - Production: tendency sa (% balance)  
CPI All items (2015=100) *inverted*  
EUR/USD exchange rate monthly average (%)  
Consumers - Expected economic situation sa (% 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 1997M7, Trough 1998M9, Peak 2000M9, Trough 2005M1, Peak 2008M5, Trough 2009M7,  
Peak 2011M4, Trough 2013M2, Peak 2018M11, Trough 2020M3

# Spain

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## *Component Series (Unit)*

Manufacturing survey - rate of capacity utilization sa (% balance)  
Construction survey - 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 survey - 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 1963M4, Trough 1965M9, Peak 1966M8, Trough 1967M12, Peak 1969M4, Trough 1971M3, Peak 1974M4, Trough 1975M10, Peak 1978M2, Trough 1979M5, Peak 1980M5, Trough 1986M10, Peak 1991M10, Trough 1993M6, Peak 2000M11, Trough 2004M4, Peak 2008M2, Trough 2009M7, Peak 2011M3, Trough 2013M8, Peak 2017M8, Trough 2020M5

# Sweden

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## *Component Series (Unit)*

<i>Component Series (Unit)</i>	<i>Source</i>
Yield 5-year government bonds (% p.a.) <i>inverted</i>	Bank of Sweden
Overtime hours worked mining & manuf. (%)	Statistics Sweden
Orders for total manufactured goods (Volume) sa (2015=100)	Statistics Sweden
Order books (manuf.): level (% balance)	European Commission
Manufacturing - Finished goods stocks: level sa (% balance) <i>inverted</i>	European Commission
Services - Demand evolution: future tendency (% balance)	European Commission
Consumer - Confidence indicator sa (% balance)	European Commission
Share prices: OMXS30 index (2015=100)	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 1996M11, Peak 2000M7, Trough 2003M6, Peak 2007M11, Trough 2009M7, Peak 2011M6, Trough 2013M8, Peak 2015M10, Trough 2016M9, Peak 2019M3, Trough 2020M5

# Switzerland

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## *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/k)

## *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*

Peak 1961M11, Trough 1963M2, Peak 1964M5, Trough 1966M1, Peak 1967M1, Trough 1969M2,  
Peak 1974M3, Trough 1976M1, Peak 1981M7, Trough 1983M9, Peak 1985M5, Trough 1987M3,  
Peak 1990M4, Trough 1993M1, Peak 1998M5, Trough 1999M3, Peak 2000M12, Trough 2003M5,  
Peak 2008M4, Trough 2009M4, Peak 2011M3, Trough 2013M1, Peak 2014M8, Trough 2017M5,  
Peak 2018M5, Trough 2020M5

# Republic of Türkiye

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## *Component Series (Unit)*

	<i>Source</i>
Production of electricity sa (GW hours)	State Institute of Statistics
Manufacturing survey - finished goods stocks: level sa (% balance) <i>inverted</i>	Bank of Turkey
Manufacturing survey - new domestic orders: tendency sa (% balance)	Bank of Turkey
Manufacturing survey - employment: future tendency sa (% balance)	Bank of Turkey
Prospects for exports (manuf.) (% balance)	Bank of Turkey
Discounted treasury auction interest rate (% p.a.) <i>inverted</i>	Bank of Turkey
ITS Import c.i.f. of intermediate goods sa (USD)	State Institute of Statistics
Services survey – demand evolution: future tendency (% balance)	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 1985M8, Peak 1987M11, Trough 1989M5, Peak 1993M8, Trough 1994M7, Peak 1998M2, Trough 1999M8, Peak 2000M9, Trough 2001M10, Peak 2008M1, Trough 2009M3, Peak 2011M9, Trough 2012M6, Peak 2015M7, Trough 2016M8, Peak 2018M2, Trough 2020M5

# United Kingdom

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## *Component Series (Unit)*

Retail Prices Index - All Items Index (January 1987=100)

Passenger car registrations sa (number)

Consumer survey - confidence indicator sa (% balance)

GBP Interbank LIBOR 3 months delayed (% p.a.) *inverted*

Manufacturing survey - production: future tendency sa (% balance)

Share prices: FTSE LOCAL UK (£) index (2015=100)

## *Source*

Office for National Statistics  
Society of Motor Manufacturers &  
Traders

UK GfK

Bank of England

CBI

London Stock Exchange

## *Reference chronology of turning points*

Peak 1955M9, Trough 1958M12, Peak 1960M2, Trough 1962M12, Peak 1964M9, Trough 1966M12, Peak 1968M8, Trough 1970M2, Peak 1973M4, Trough 1975M8, Peak 1979M6, Trough 1981M3, Peak 1983M10, Trough 1984M7, Peak 1988M12, Trough 1992M6, Peak 1994M9, Trough 1996M5, Peak 1997M12, Trough 1999M4, Peak 2000M3, Trough 2002M4, Peak 2008M2, Trough 2009M7, Peak 2019M8, Trough 2020M5

# United States

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## *Component Series (Unit)*

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

## *Source*

Bureau of the Census  
Bureau of the Census  
New York Stock Exchange  
Survey of consumers – University of Michigan  
Bureau of Labor Statistics  
US Institute of Supply Management  
Federal Reserve

## *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 1969M3, Trough 1970M11, Peak 1973M5, Trough 1975M4, Peak 1978M11, Trough 1982M11, Peak 1984M7, Trough 1987M3, Peak 1989M6, Trough 1991M9, Peak 1994M9, Trough 1995M12, Peak 2000M5, Trough 2003M2, Peak 2007M11, Trough 2009M5, Peak 2012M4, Trough 2014M2, Peak 2015M3, Trough 2017M3, Peak 2020M1, Trough 2020M5

# Brazil

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## *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 2009M4, Peak 2011M4, Trough 2012M2, Peak 2014M1, Trough 2016M8,  
Peak 2020M2, Trough 2020M6

# China

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## *Component Series (Unit)*

IP Production of chemical fertilizer sa (tonnes)  
IP Production of manufactured crude steel sa (tonnes)  
5000 Industrial Enterprises: Diffusion Index: Overseas order level (%)  
Production of total construction sa (m2)  
Production of motor vehicles sa (number)  
Share prices: 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 1994M9, Trough 2002M1, Peak 2004M2, Trough 2005M3, Peak 2007M12, Trough 2009M2, Peak 2011M8, Trough 2020M2, Peak 2021M1

# India

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## *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*

Trough 1997M10, Peak 1999M12, Trough 2003M1, Peak 2007M9, Trough 2009M3, Peak 2010M12, Trough 2013M9, Peak 2018M11, Trough 2020M5

# Indonesia

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## *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*

Trough 1993M3, Peak 1997M8, Trough 1998M10, Peak 2003M3, Trough 2004M4, Peak 2008M4,  
Trough 2009M5, Peak 2012M11, Trough 2015M9, Peak 2019M12, Trough 2020M5

# Russian Federation

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## *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*

Trough 1996M10, Peak 1997M9, Trough 1998M10, Peak 2000M7, Trough 2005M5, Peak 2008M3, Trough 2009M8, Peak 2014M3, Trough 2016M6, Peak 2019M5, Trough 2020M5

# South Africa

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## *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*

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 1992M11, Peak 1996M12, Trough 1998M12, Peak 2000M10, Trough 2003M11, Peak 2008M4, Trough 2009M9, Peak 2013M8, Trough 2016M11, Peak 2018M10, Trough 2020M5

## *Reference chronology of turning points*

Trough 1961M1, Peak 1962M2, Trough 1963M2, Peak 1964M3, Trough 1965M4, Peak 1966M4, Trough 1967M9, Peak 1969M5, Trough 1971M10, Peak 1973M5, Trough 1975M5, Peak 1979M9, Trough 1982M12, Peak 1985M9, Trough 1987M2, Peak 1990M5, Trough 1993M7, Peak 1997M10, Trough 1999M3, Peak 2000M7, Trough 2003M4, Peak 2008M1, Trough 2009M5, Peak 2011M12, Trough 2013M1, Peak 2015M5, Trough 2016M7, Peak 2018M4, Trough 2020M5

# OECD + non-member economies

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## *Reference chronology of turning points*

Trough 1961M2, Peak 1962M2, Trough 1963M2, Peak 1964M3, Trough 1967M10, Peak 1969M6, Trough 1971M10, Peak 1973M6, Trough 1975M5, Peak 1979M10, Trough 1982M12, Peak 1985M8, Trough 1987M2, Peak 1989M1, Trough 1993M7, Peak 1994M11, Trough 1995M12, Peak 1997M9, Trough 1998M11, Peak 2000M8, Trough 2003M4, Peak 2008M1, Trough 2009M4, Peak 2011M10, Trough 2012M12, Peak 2013M11, Trough 2016M8, Peak 2018M4, Trough 2020M5

# Major seven countries

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## *Reference chronology of turning points*

Trough 1961M1, Peak 1962M2, Trough 1963M2, Peak 1964M3, Trough 1965M2, Peak 1966M3, Trough 1967M7, Peak 1969M3, Trough 1971M3, Peak 1973M5, Trough 1975M5, Peak 1979M8, Trough 1982M11, Peak 1985M9, Trough 1987M2, Peak 1990M4, Trough 1993M8, Peak 1997M10, Trough 1999M3, Peak 2000M6, Trough 2003M3, Peak 2008M1, Trough 2009M5, Peak 2012M2, Trough 2012M12, Peak 2015M3, Trough 2016M8, Peak 2019M7, Trough 2020M5, Peak 2022M1

# OECD Europe

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## *Reference chronology of turning points*

Peak 1962M5, Trough 1968M4, Peak 1970M8, Trough 1972M1, Peak 1973M11, Trough 1975M7, Peak 1979M12, Trough 1982M11, Peak 1990M4, Trough 1993M6, Peak 1998M1, Trough 1999M3, Peak 2000M10, Trough 2003M6, Peak 2008M1, Trough 2009M5, Peak 2011M6, Trough 2013M2, Peak 2015M9, Trough 2016M7, Peak 2018M1, Trough 2020M5

# Euro area

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## *Reference chronology of turning points*

Peak 1963M11, Trough 1968M4, Peak 1970M8, Trough 1972M3, Peak 1974M1, Trough 1975M6, Peak 1976M12, Trough 1977M9, Peak 1980M1, Trough 1982M12, Peak 1991M2, Trough 1993M8, Peak 1995M3, Trough 1997M1, Peak 1998M1, Trough 1999M1, Peak 2001M2, Trough 2003M6, Peak 2008M2, Trough 2009M6, Peak 2011M5, Trough 2013M3, Peak 2017M11, Trough 2020M5

# Four big European countries

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## *Reference chronology of turning points*

Peak 1962M5, Trough 1963M2, Peak 1965M8, Trough 1967M4, Peak 1970M8, Trough 1972M3, Peak 1973M9, Trough 1975M7, Peak 1976M12, Trough 1977M9, Peak 1979M11, Trough 1982M11, Peak 1991M2, Trough 1993M8, Peak 1995M2, Trough 1996M12, Peak 1998M1, Trough 1999M3, Peak 2001M2, Trough 2003M6, Peak 2008M2, Trough 2009M6, Peak 2011M6, Trough 2013M3, Peak 2019M4, Trough 2020M5

# NAFTA area

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## *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 1968M7, Trough 1970M11, Peak 1973M5, Trough 1975M4, Peak 1978M11, Trough 1980M7, Peak 1981M4, Trough 1982M12, Peak 1985M9, Trough 1987M1, Peak 1990M3, Trough 1991M9, Peak 1994M8, Trough 1995M11, Peak 2000M6, Trough 2003M2, Peak 2007M11, Trough 2009M5, Peak 2012M4, Trough 2014M2, Peak 2015M3, Trough 2016M7, Peak 2019M12, Trough 2020M5

# Major five Asia

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## *Reference chronology of turning points*

Trough 1983M3, Peak 1985M6, Trough 1987M2, Peak 1988M11, Trough 1990M2, Peak 1991M4, Trough 1993M9, Peak 1996M12, Trough 1998M8, Peak 2000M11, Trough 2002M1, Peak 2004M3, Trough 2004M12, Peak 2007M12, Trough 2009M3, Peak 2011M8, Peak 2013M11, Trough 2016M9, Peak 2018M3, Trough 2020M2, Peak 2021M2