

## Composite Coincident Indicator — No Fuel, No SS <sup>(6)</sup>

Monthly Economic Indicators:

1. Air traffic passengers:
2. IPI manufacturing:
3. Electricity consumption:

from 1969M01 to 2023M11

from 1975M01 to 2023M10

from 1958M01 to 2023M11

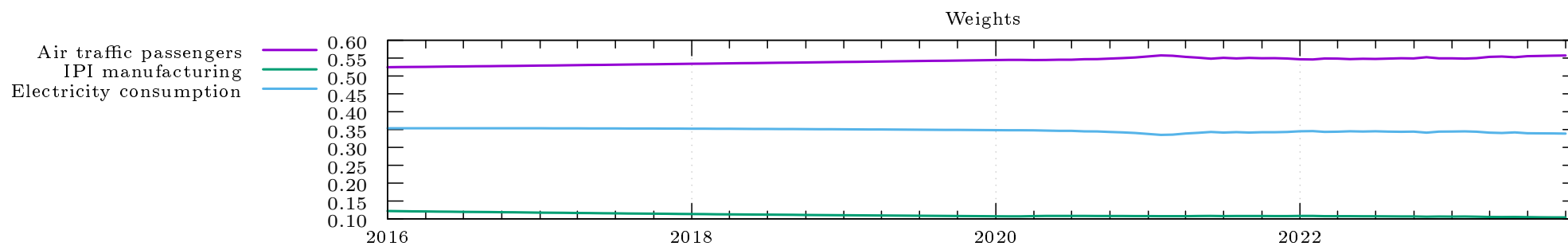
Common sample:

from **1975M01** ( 61) to **2023M10** (646)

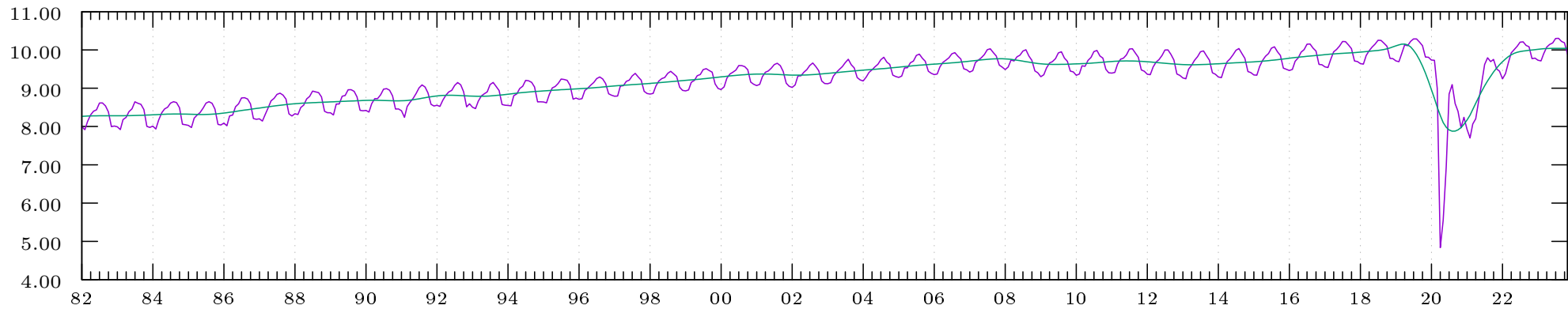
Series	Trend	S12	S6	S4	S3	S2.4	S2
Air traffic passengers	0.0085	0.0360	0.0474	0.0030	0.0008	0.0005	
IPI manufacturing	0.0013	0.0053	0.0018	0.0018	0.0059	0.0136	0.0001
Electricity consumption	0.0006	0.0097	0.0032	0.0007	0.0014	0.0029	0.0013

Table 1: Estimated Noise Variance Ratios

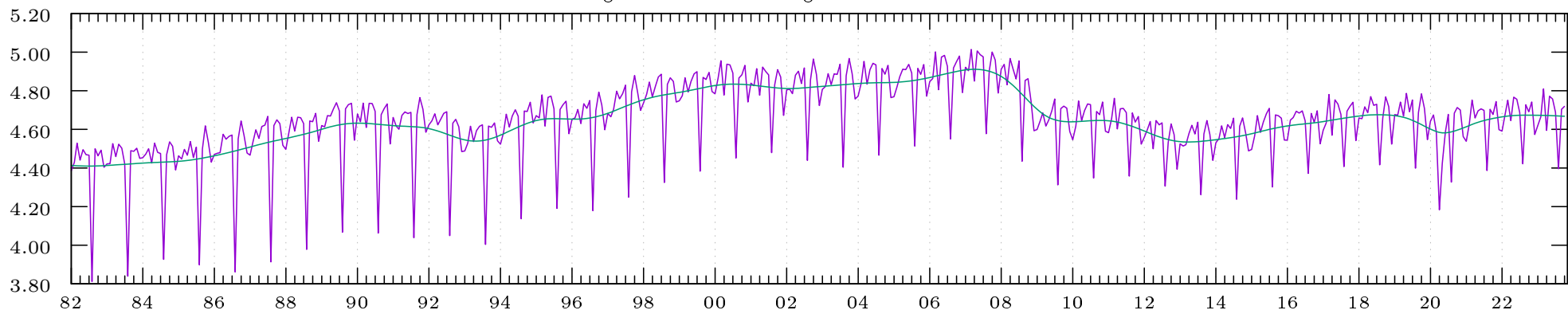
Sample up to 2023M10



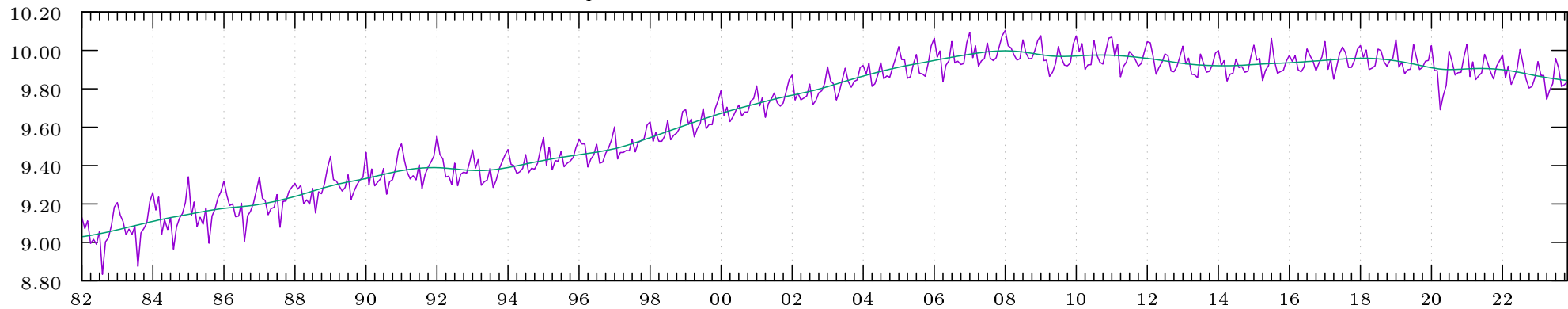
log. Air traffic passengers – 1970M01 to 2023M11



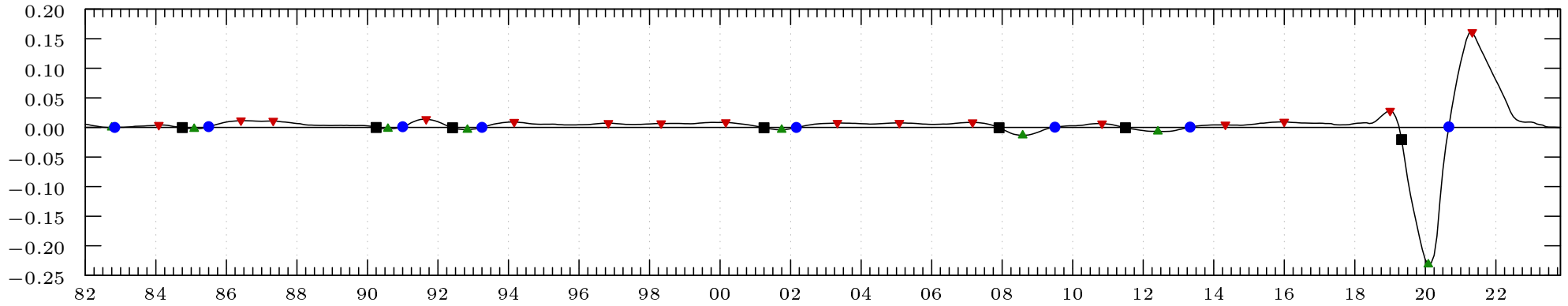
log. IPI manufacturing – 1975M01 to 2023M10



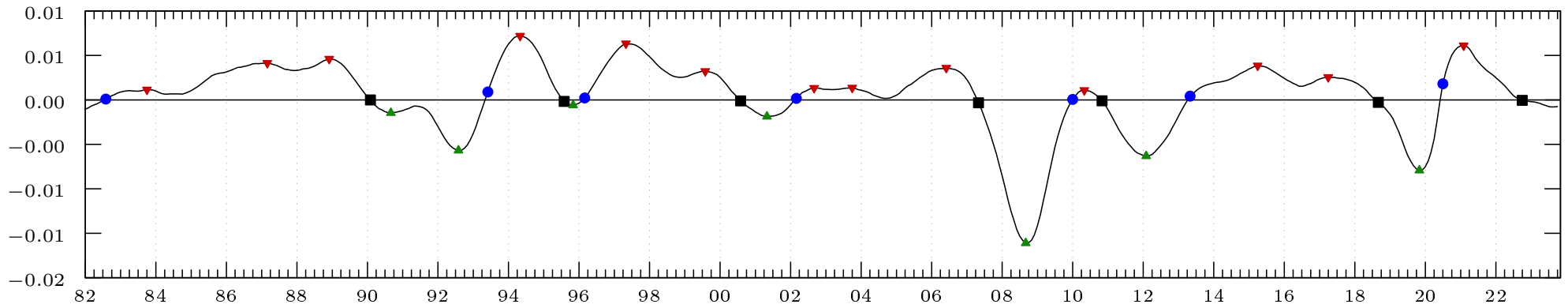
log. Electricity consumption – 1970M01 to 2023M11



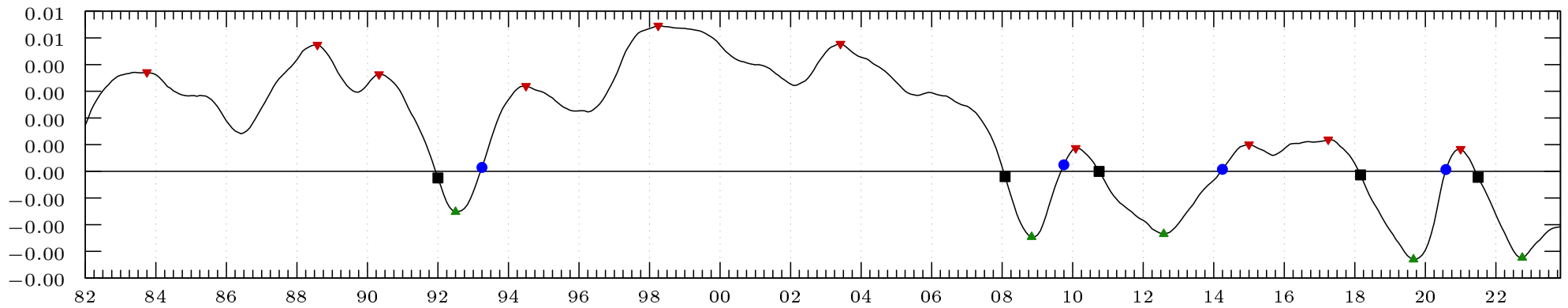
Cycle — log. Air traffic passengers



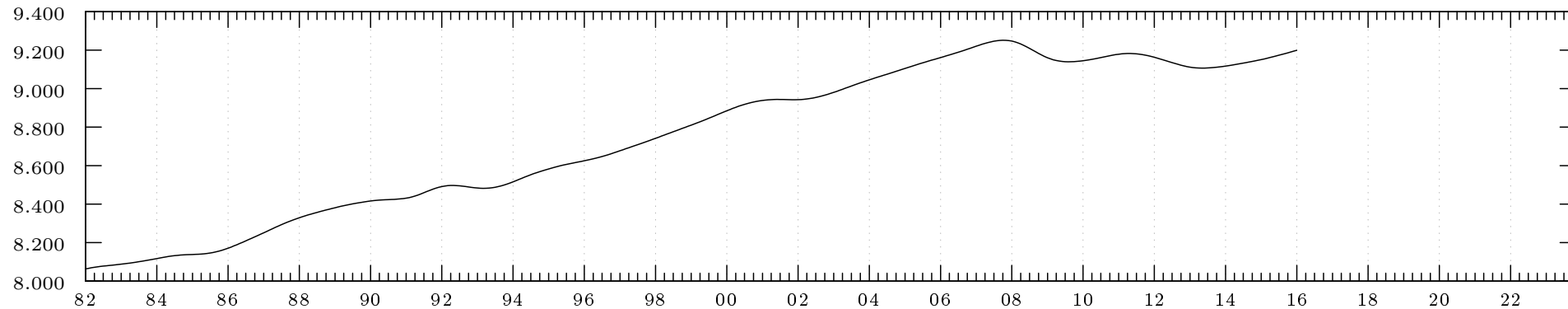
Cycle — log. IPI manufacturing



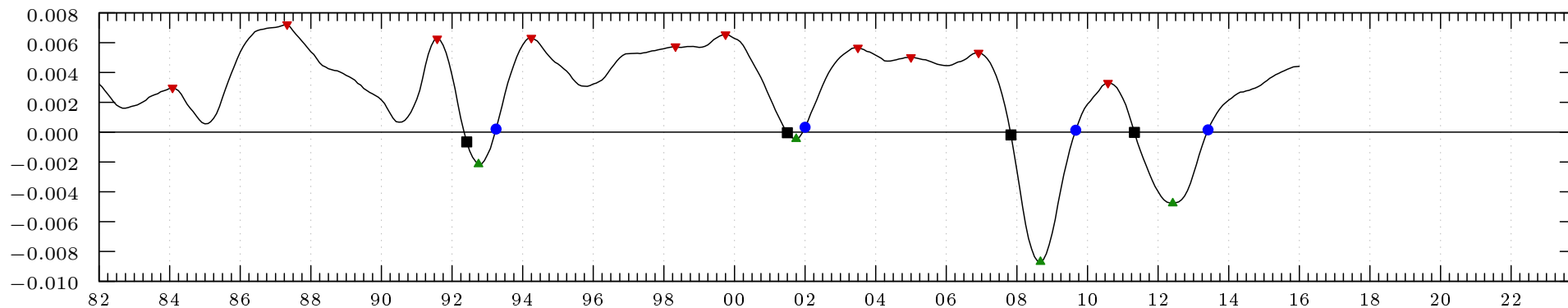
Cycle — log. Electricity consumption



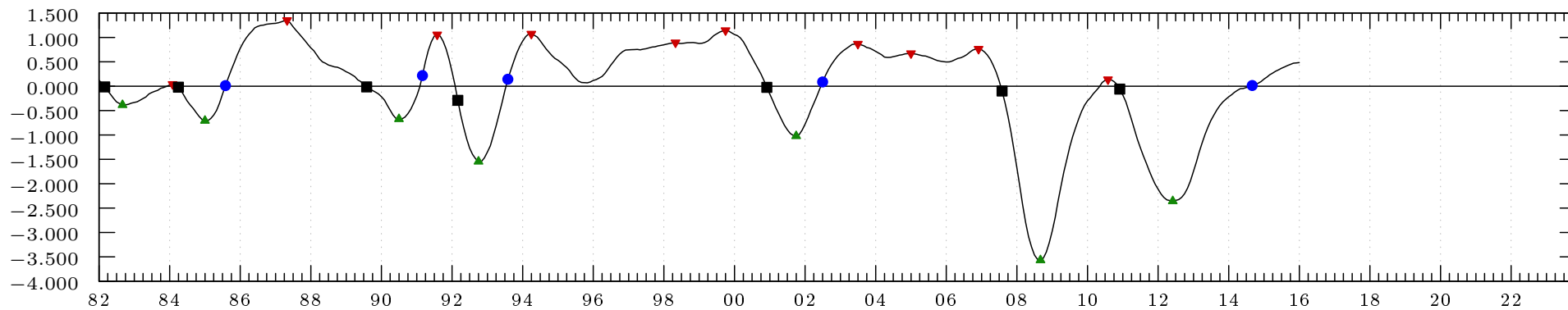
Linear combination of trends



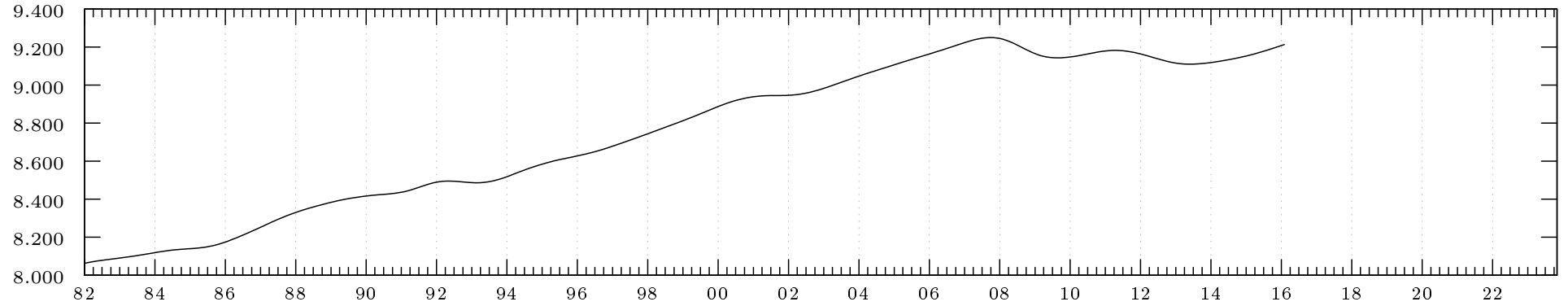
First difference — 2010M08 2011M05 2012M06 2013M06



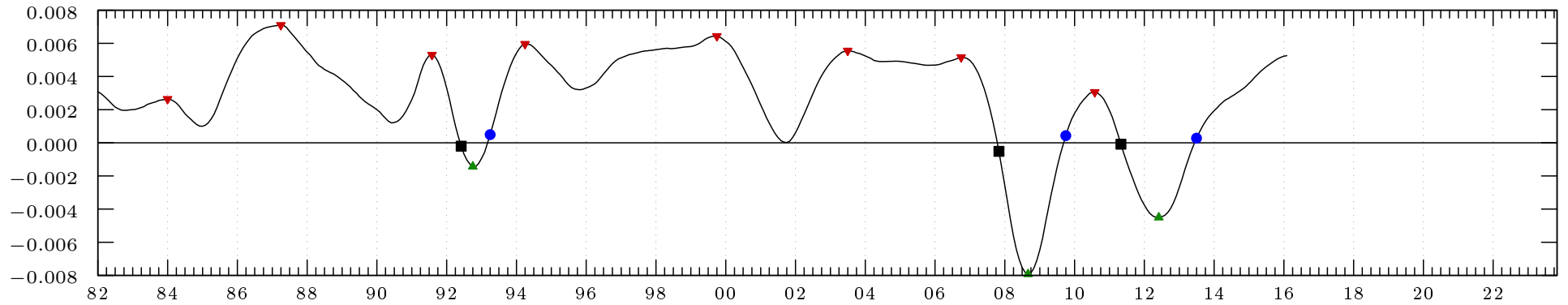
Normalized first difference — 2010M08 2010M12 2012M06 2014M09



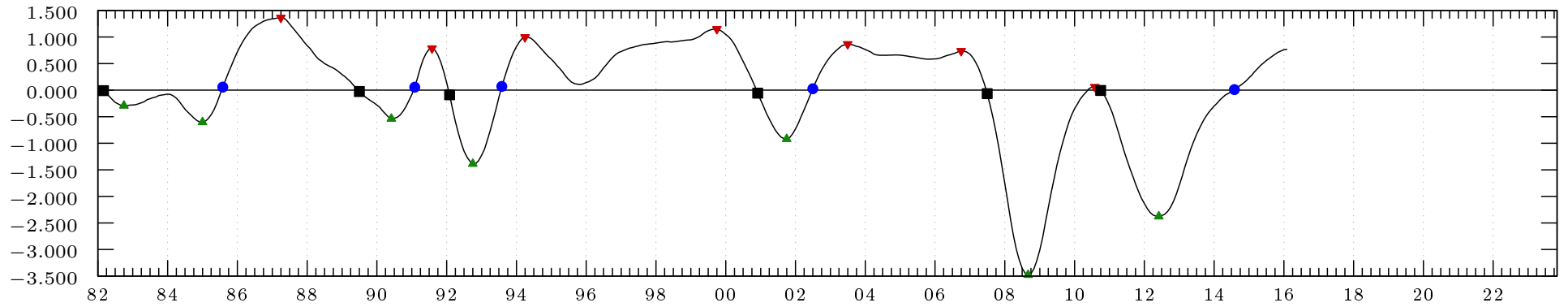
Linear combination of trends



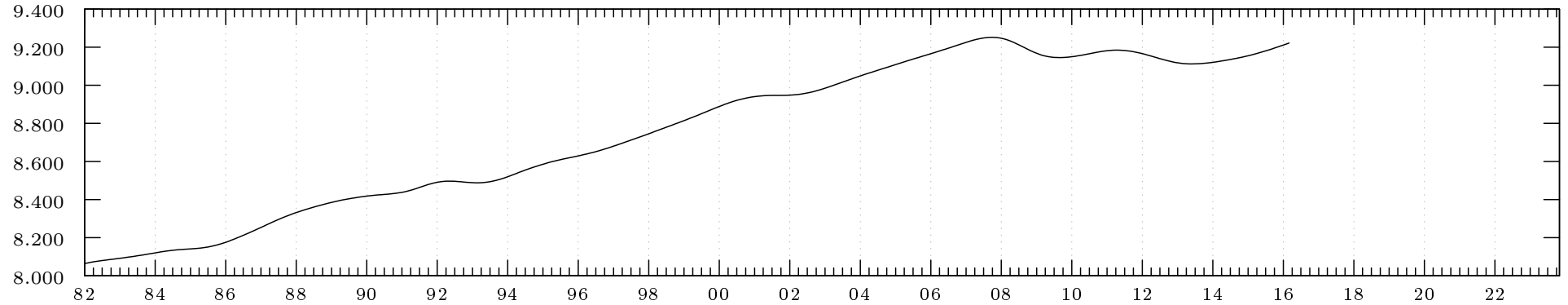
First difference — 2010M08 2011M05 2012M06 2013M07



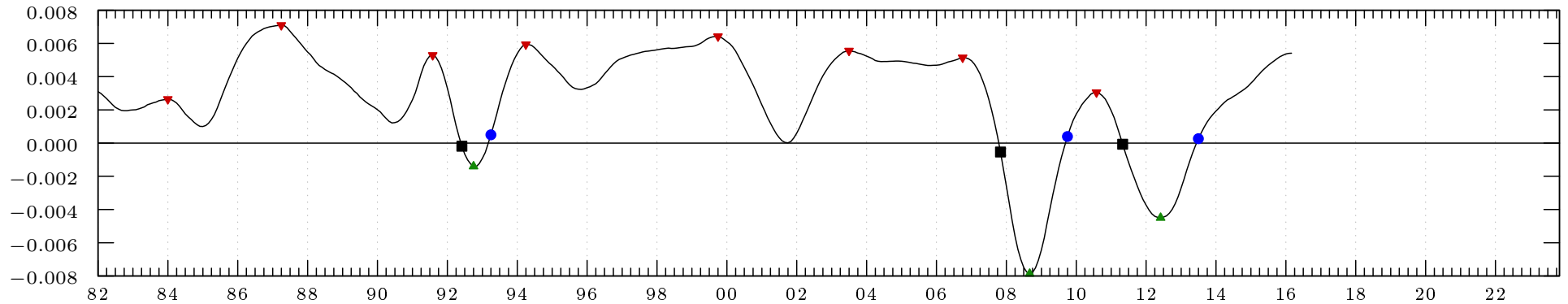
Normalized first difference — 2010M08 2010M10 2012M06 2014M08



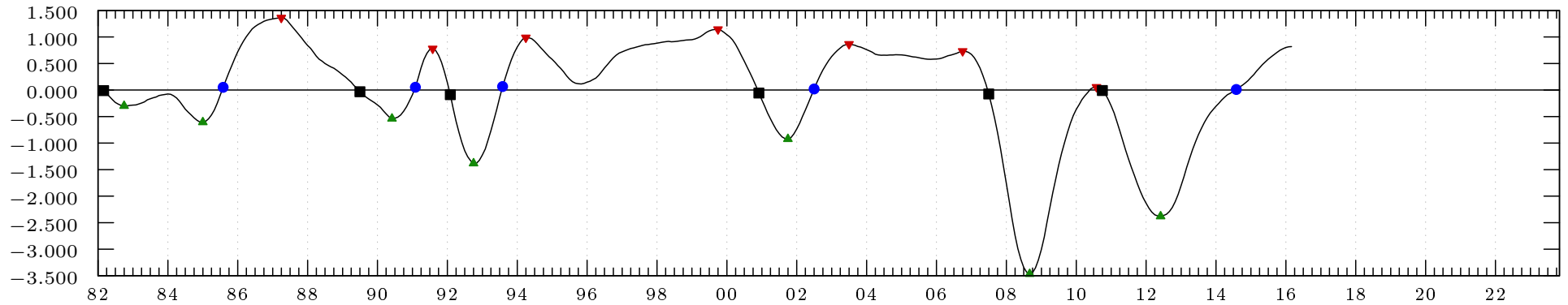
Linear combination of trends



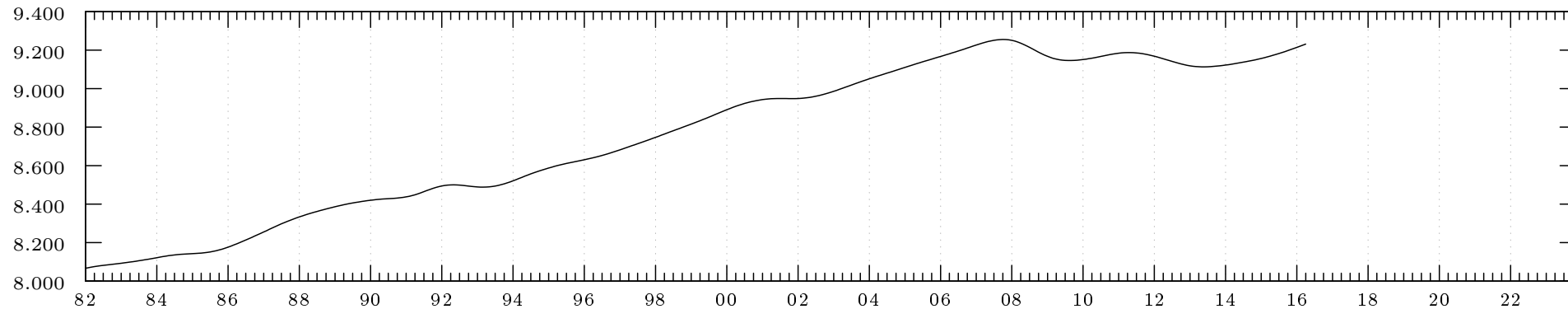
First difference — 2010M08 2011M05 2012M06 2013M07



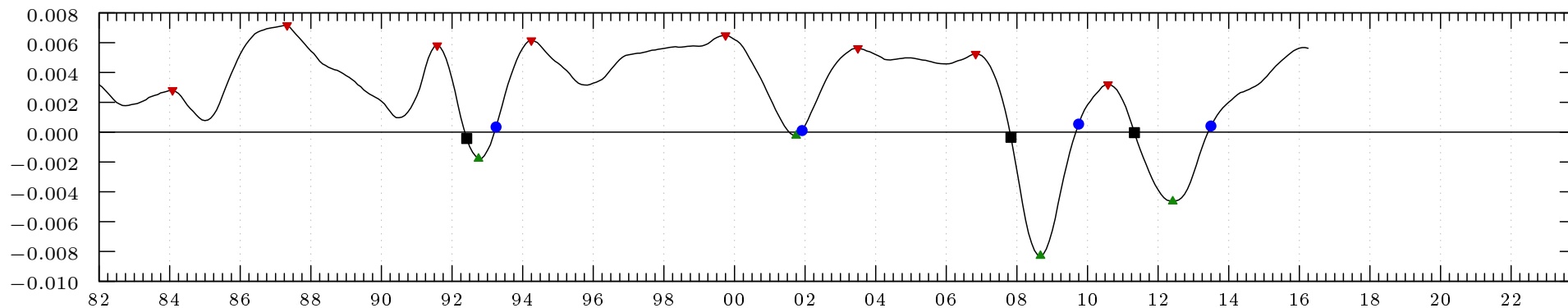
Normalized first difference — 2010M08 2010M10 2012M06 2014M08



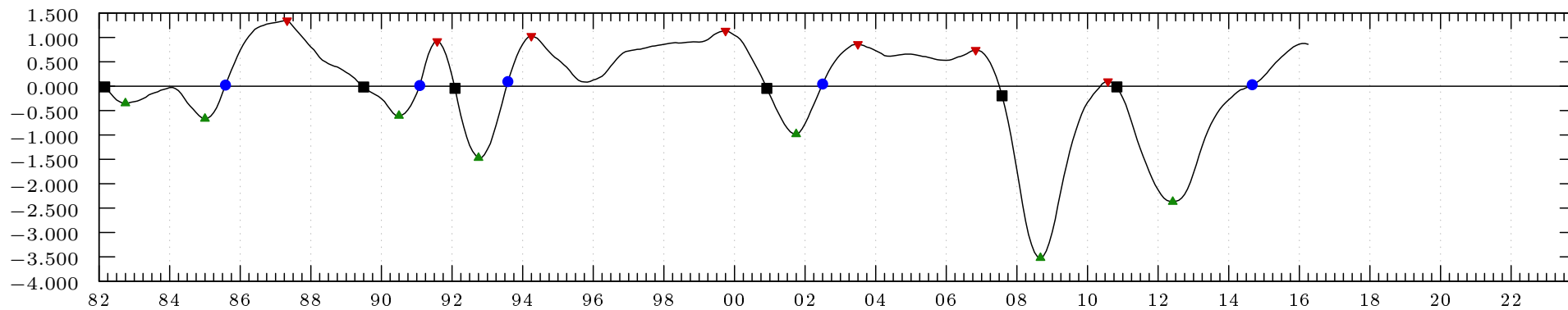
Linear combination of trends



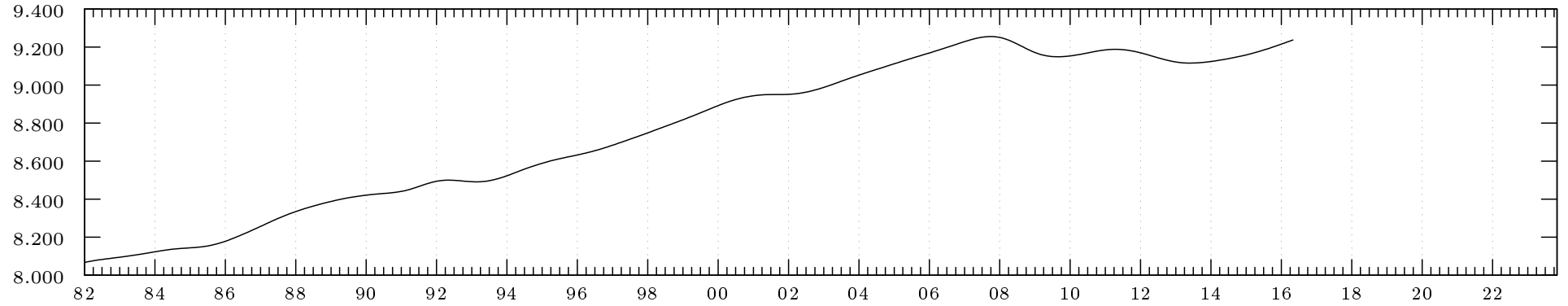
First difference — 2010M08 2011M05 2012M06 2013M07



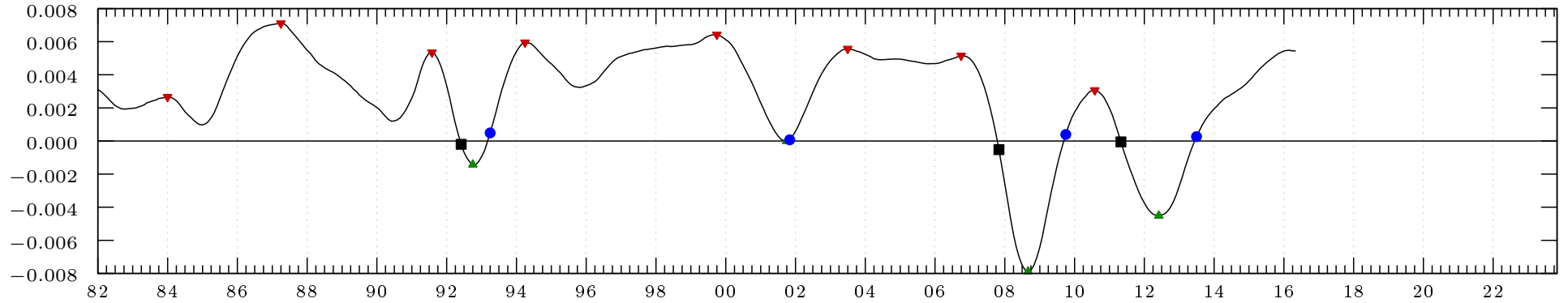
Normalized first difference — 2010M08 2010M11 2012M06 2014M09



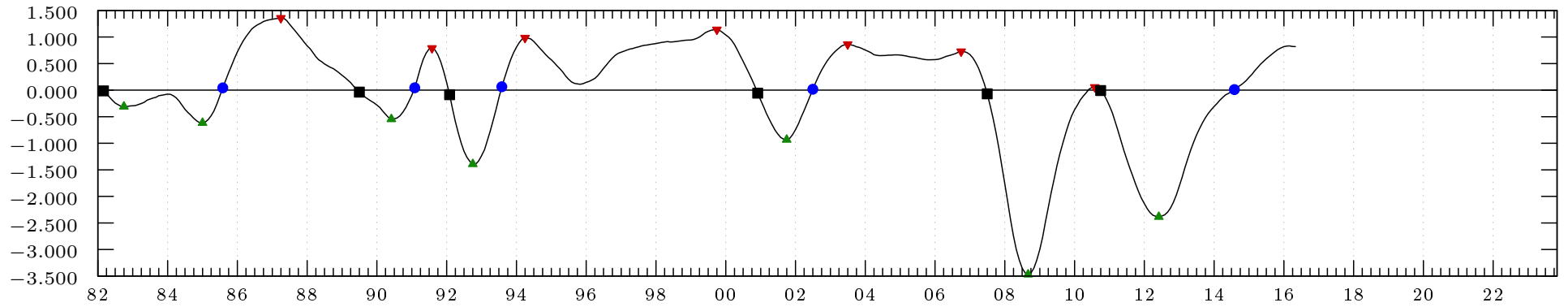
Linear combination of trends



First difference — 2010M08 2011M05 2012M06 2013M07

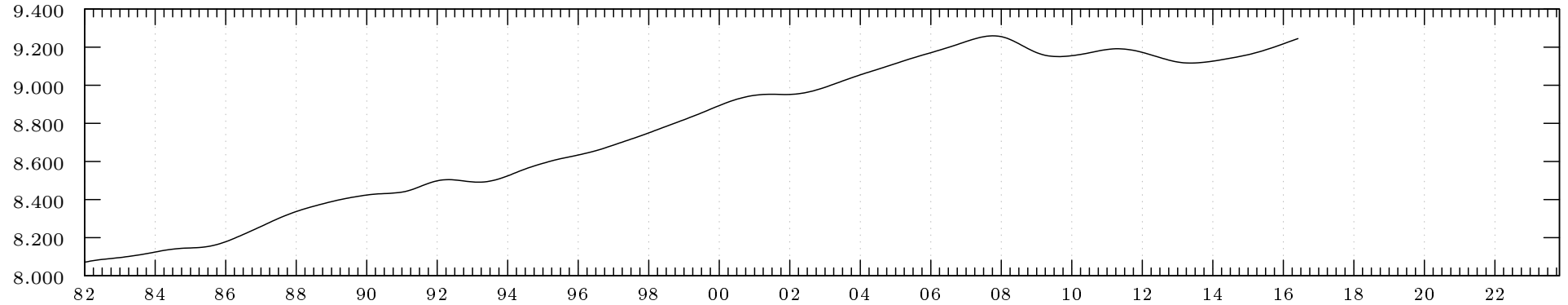


Normalized first difference — 2010M08 2010M10 2012M06 2014M08

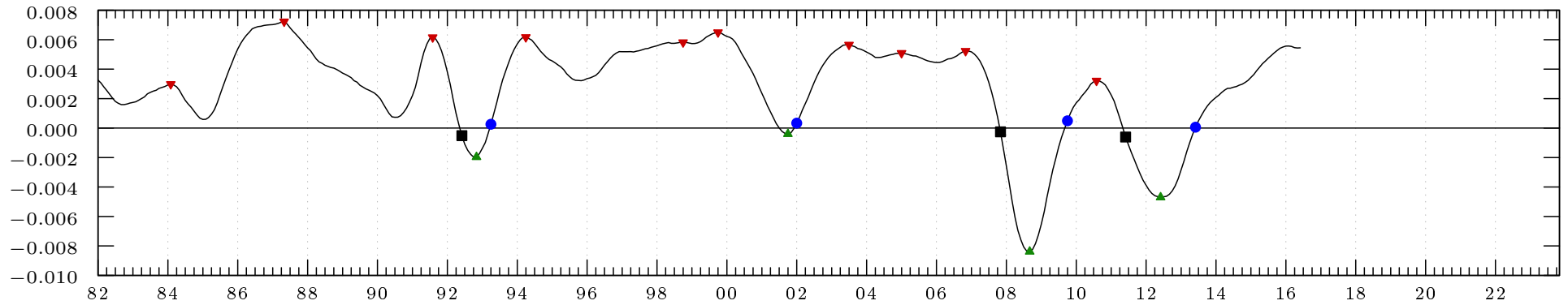




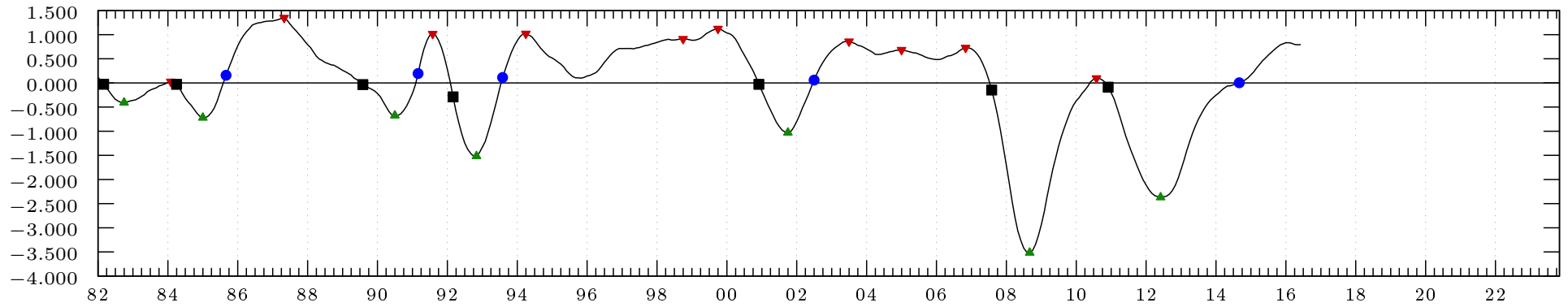
Linear combination of trends



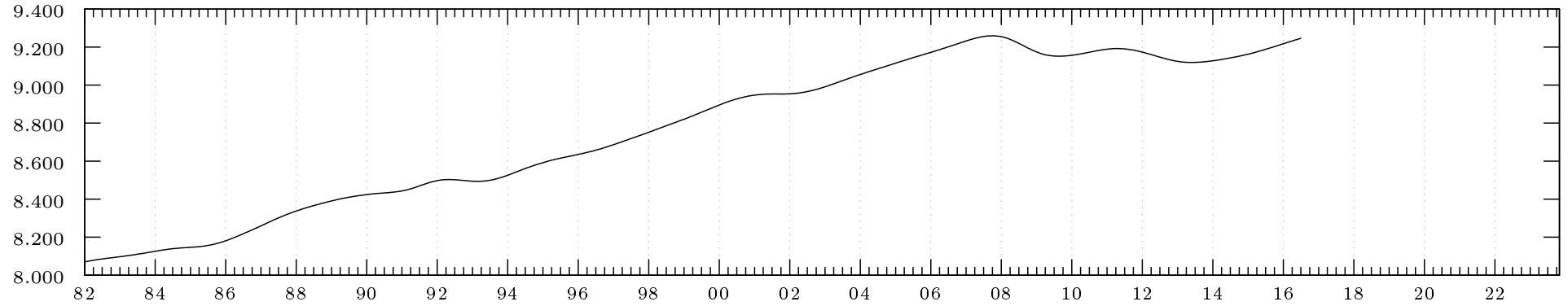
First difference — 2010M08 2011M06 2012M06 2013M06



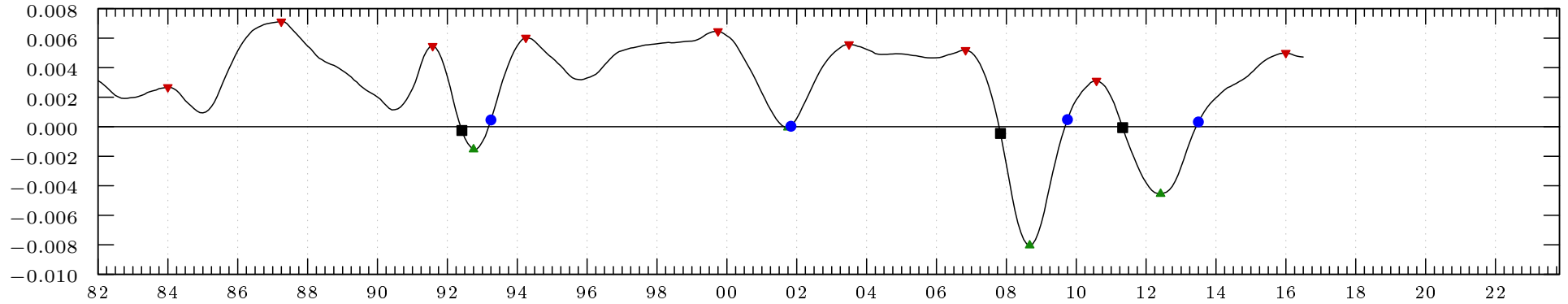
Normalized first difference — 2010M08 2010M12 2012M06 2014M09



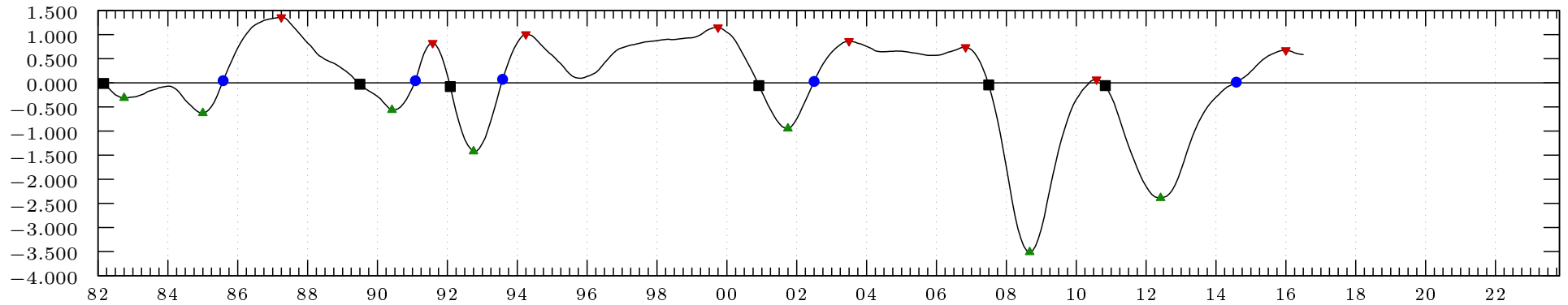
Linear combination of trends



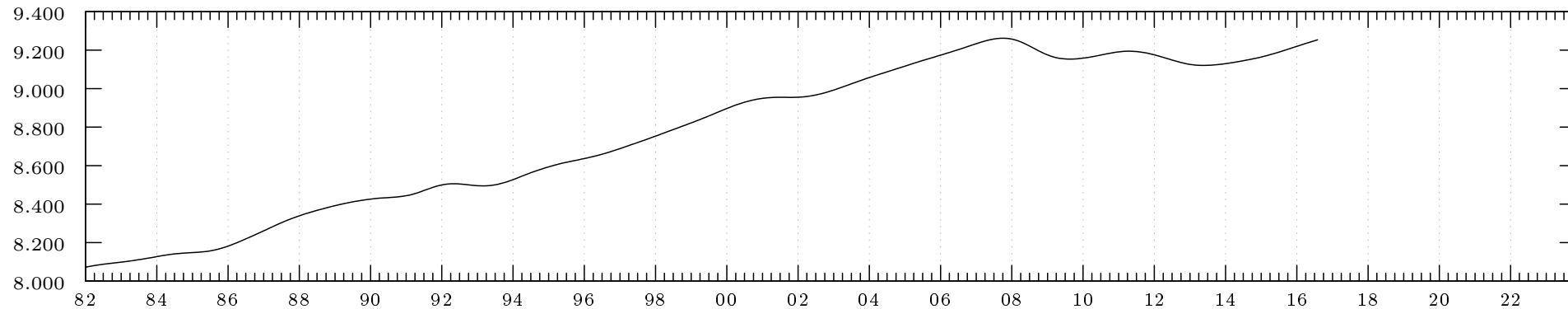
First difference — 2011M05 2012M06 2013M07 2016M01



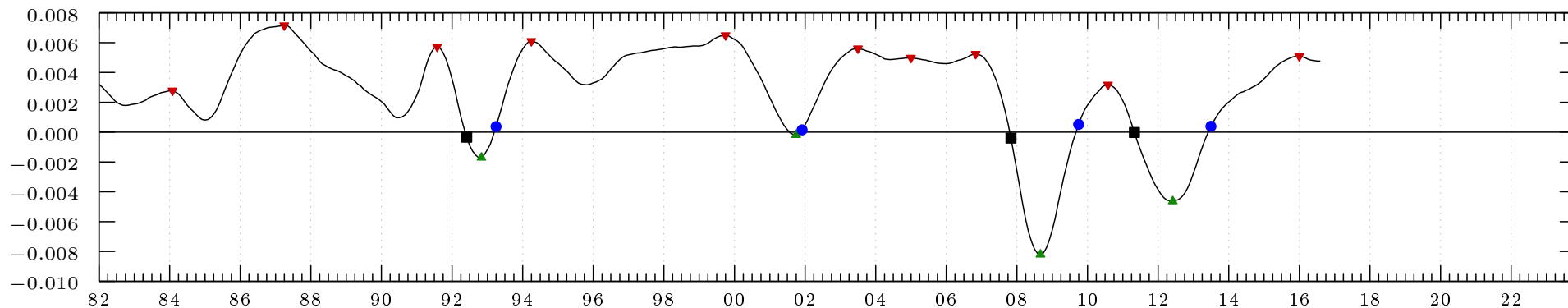
Normalized first difference — 2010M11 2012M06 2014M08 2016M01



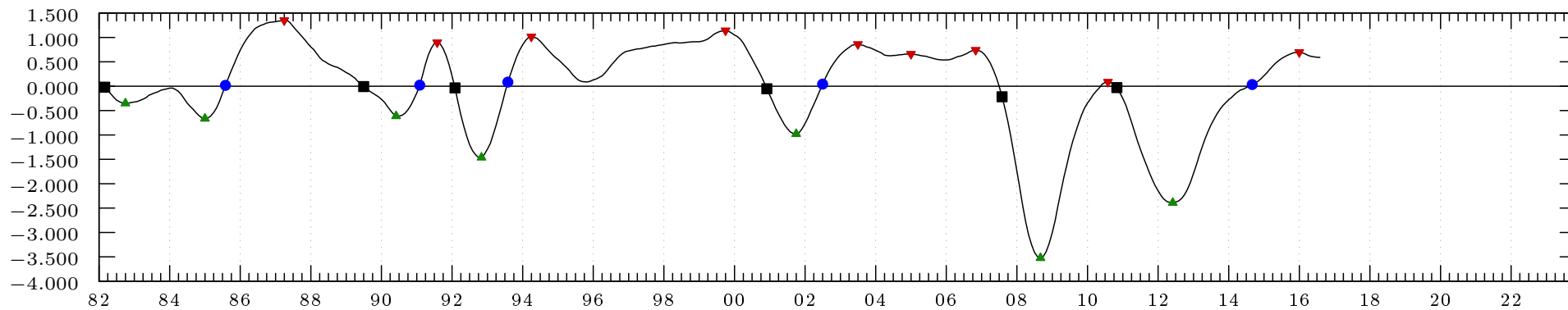
Linear combination of trends



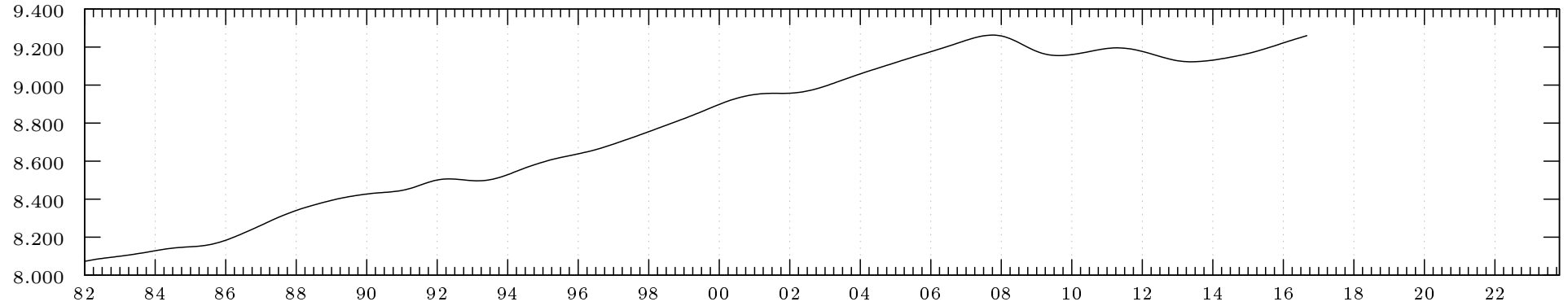
First difference — 2011M05 2012M06 2013M07 2016M01



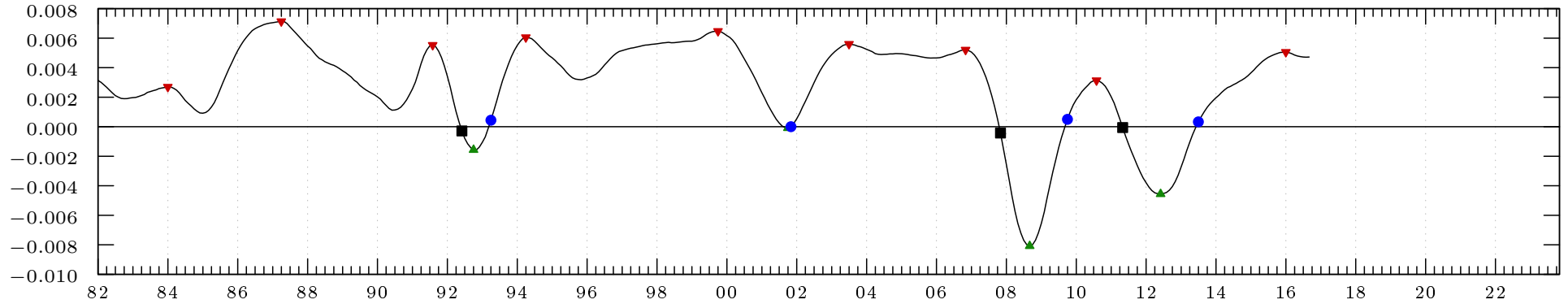
Normalized first difference — 2010M11 2012M06 2014M09 2016M01



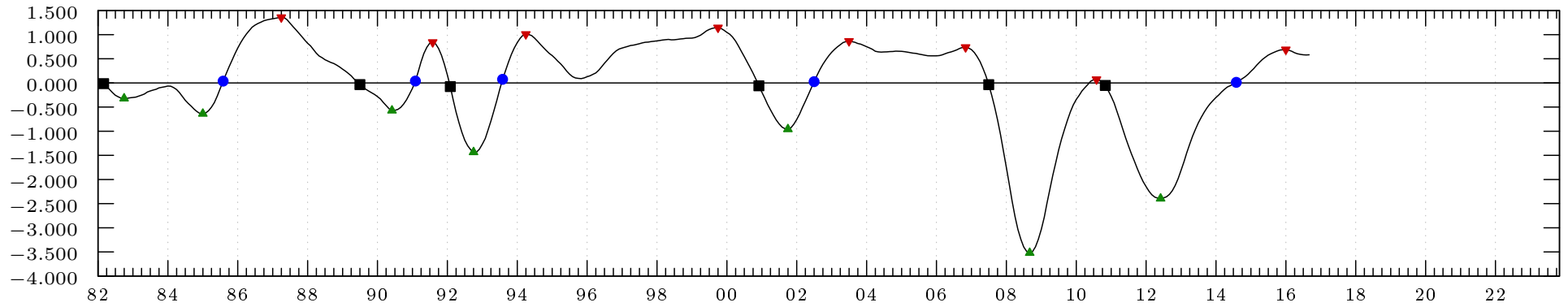
Linear combination of trends



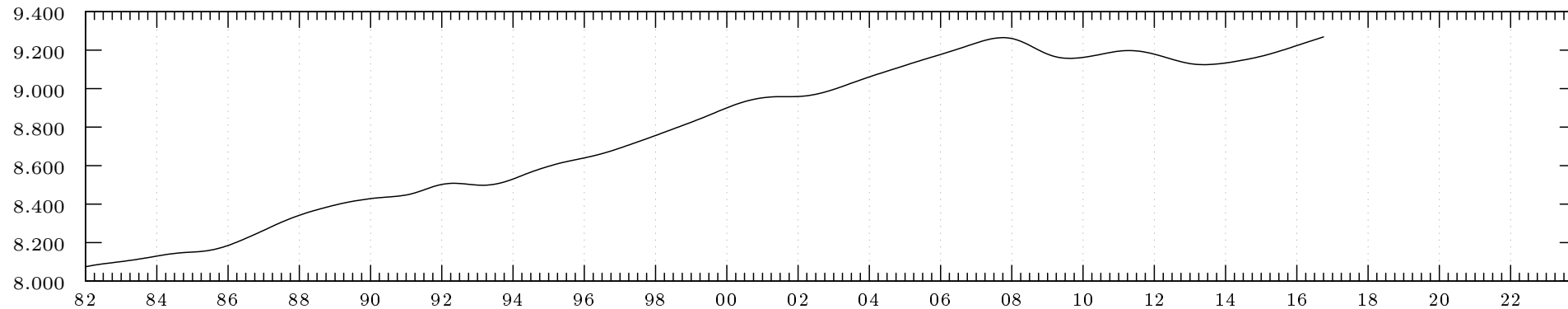
First difference — 2011M05 2012M06 2013M07 2016M01



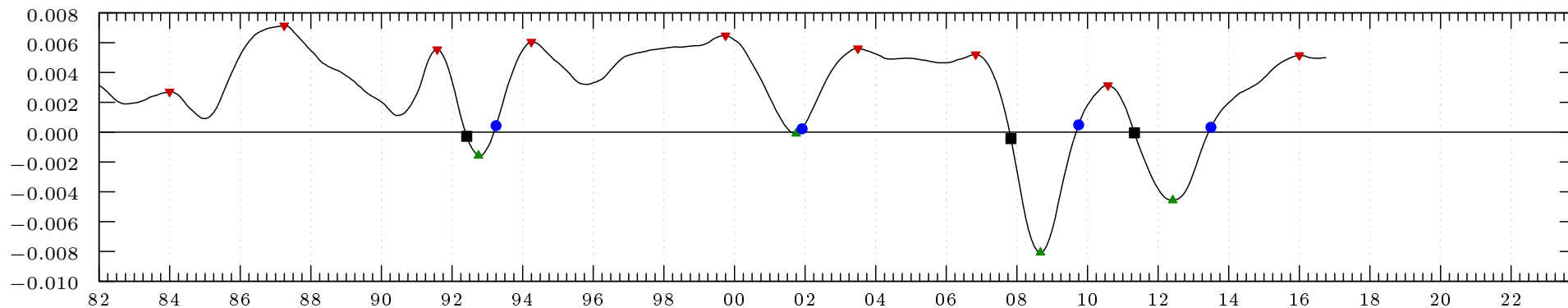
Normalized first difference — 2010M11 2012M06 2014M08 2016M01



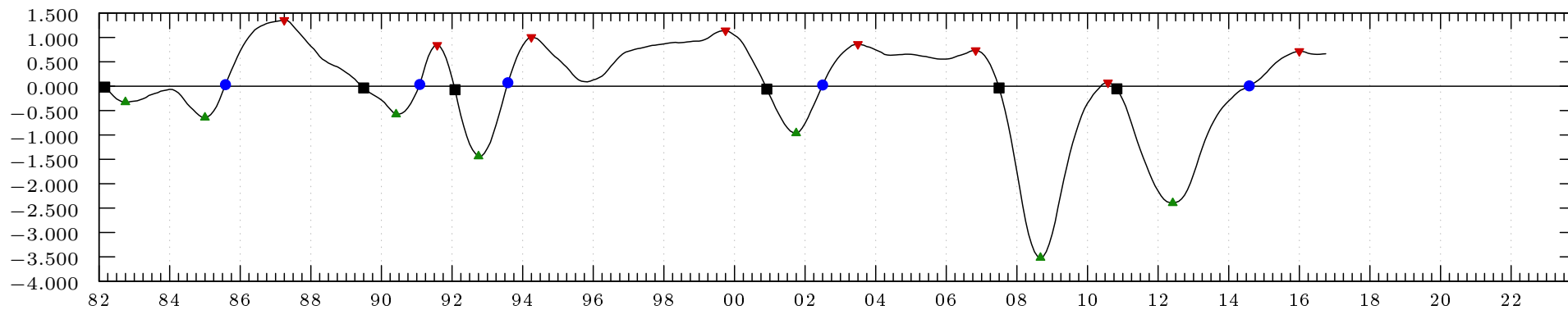
Linear combination of trends



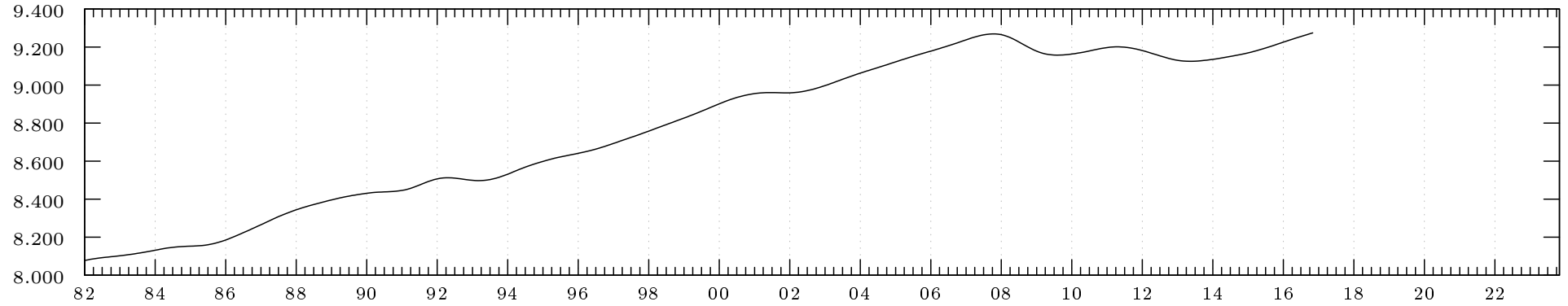
First difference — 2011M05 2012M06 2013M07 2016M01



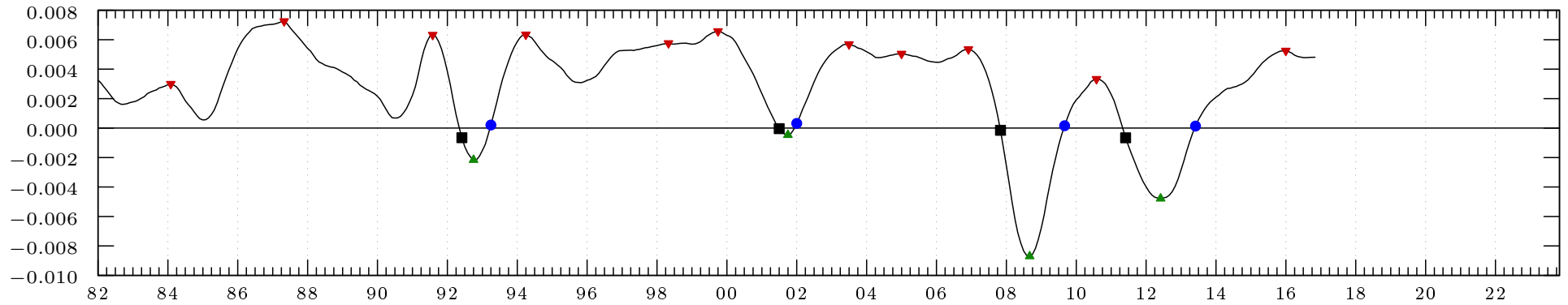
Normalized first difference — 2010M11 2012M06 2014M08 2016M01



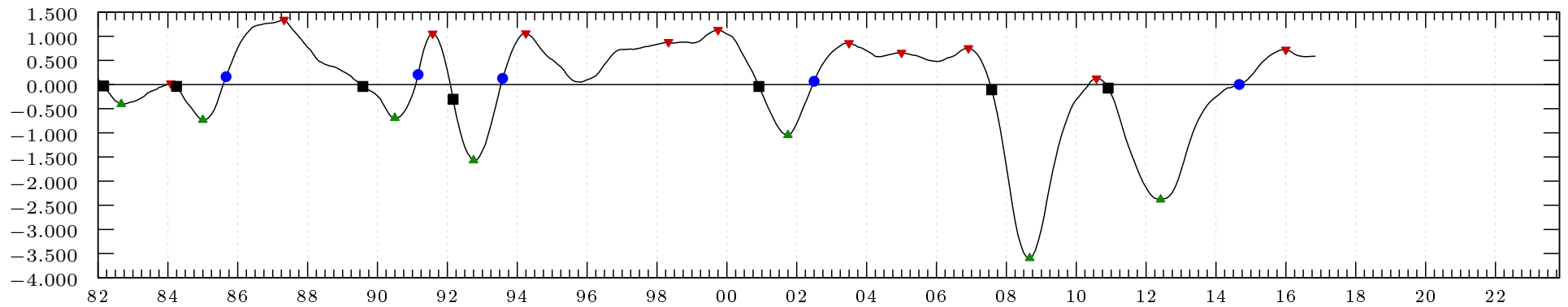
Linear combination of trends



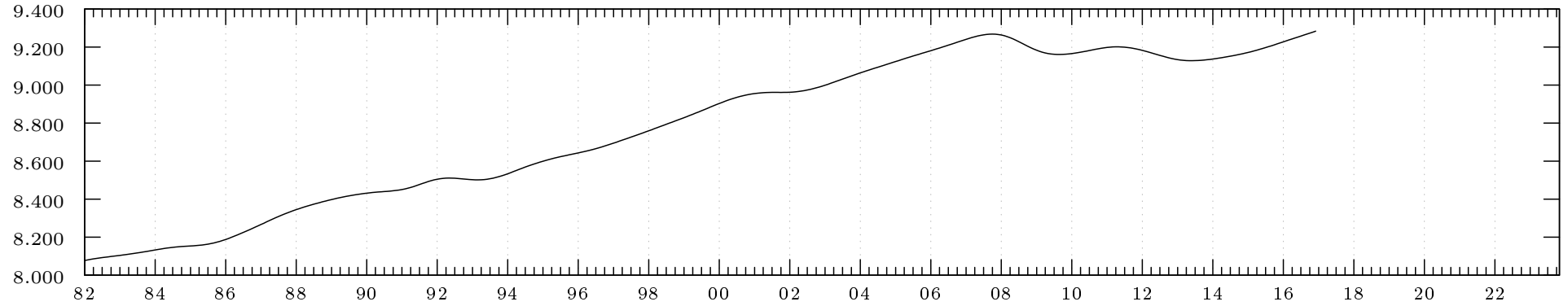
First difference — 2011M06 2012M06 2013M06 2016M01



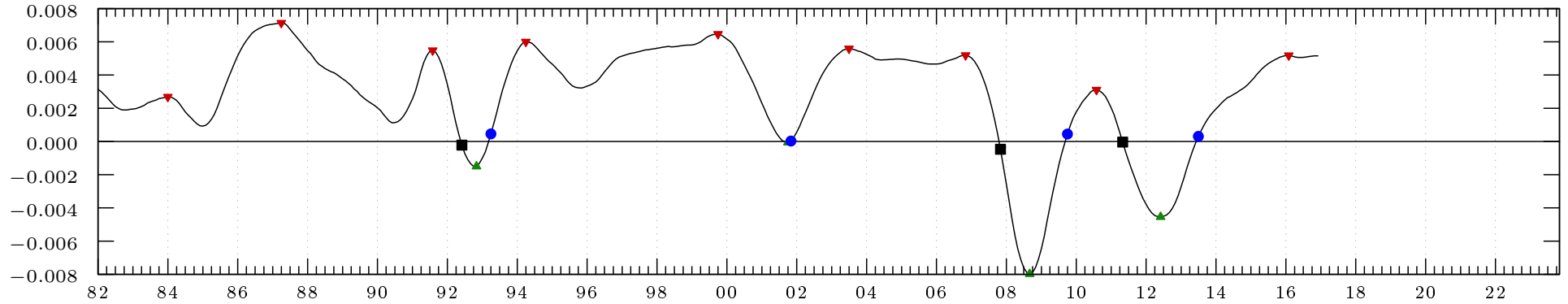
Normalized first difference — 2010M12 2012M06 2014M09 2016M01



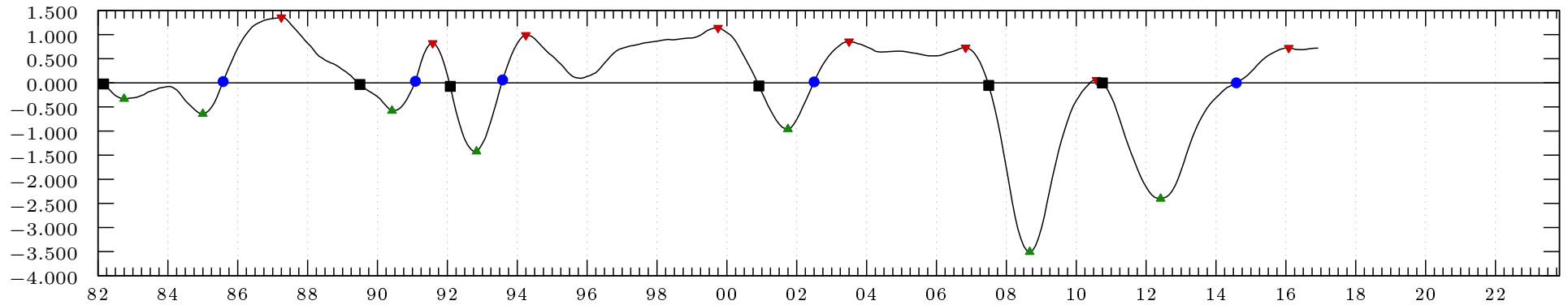
Linear combination of trends



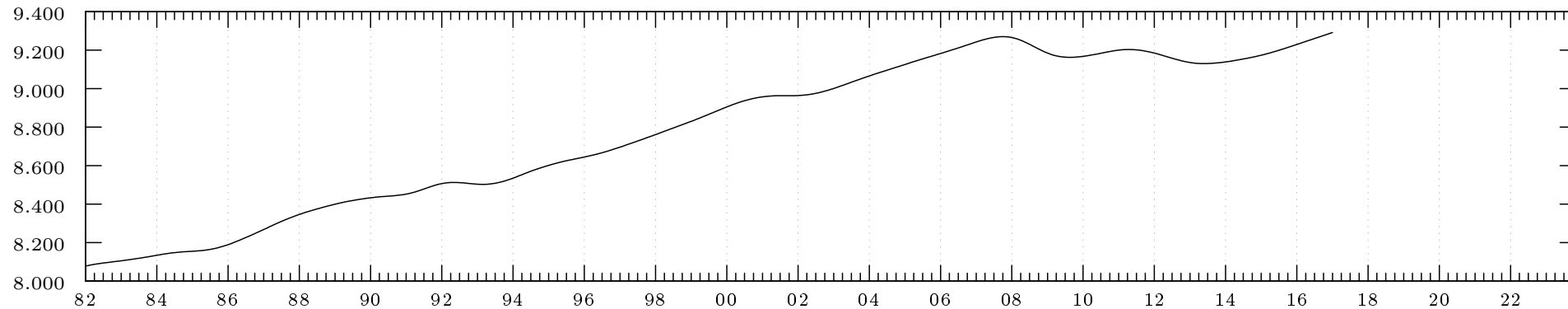
First difference — 2011M05 2012M06 2013M07 2016M02



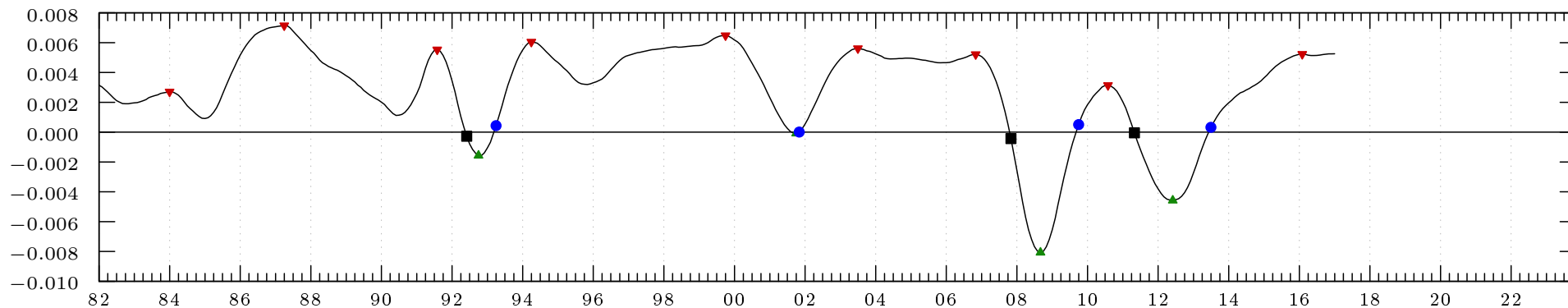
Normalized first difference — 2010M10 2012M06 2014M08 2016M02



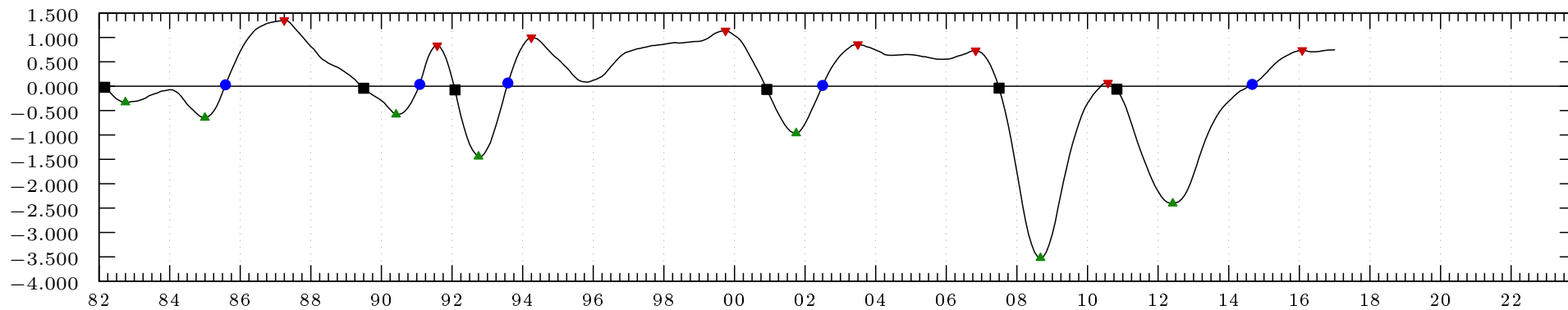
Linear combination of trends



First difference — 2011M05 2012M06 2013M07 2016M02

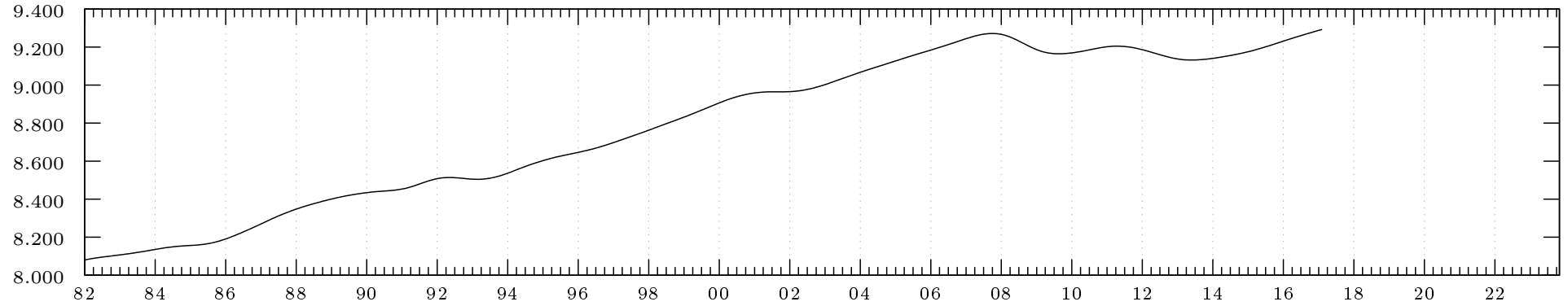


Normalized first difference — 2010M11 2012M06 2014M09 2016M02

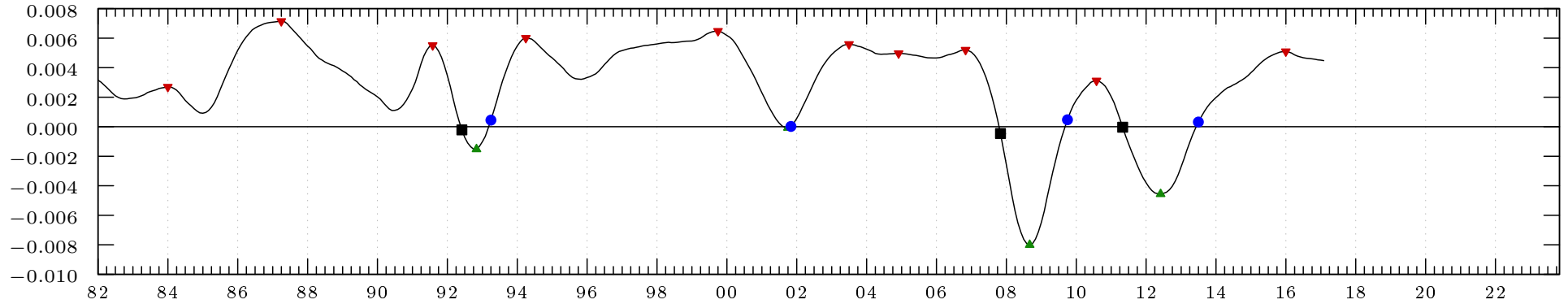




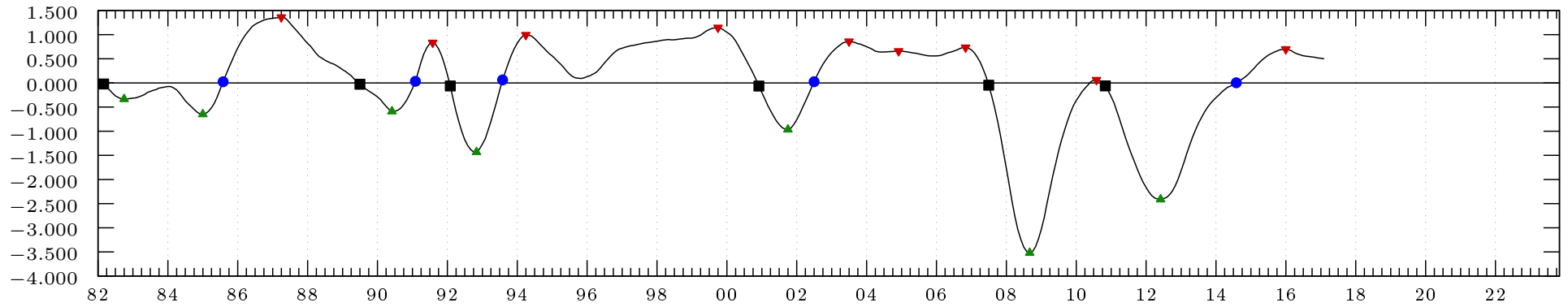
Linear combination of trends



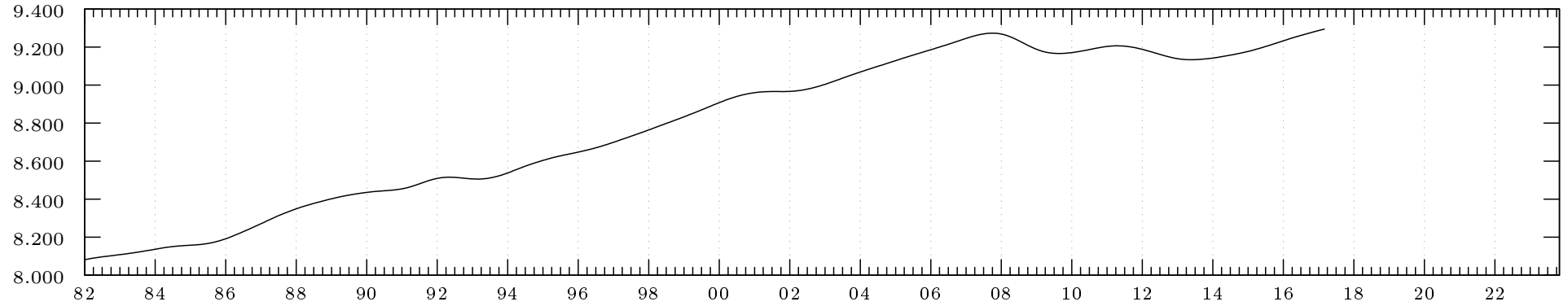
First difference — 2011M05 2012M06 2013M07 2016M01



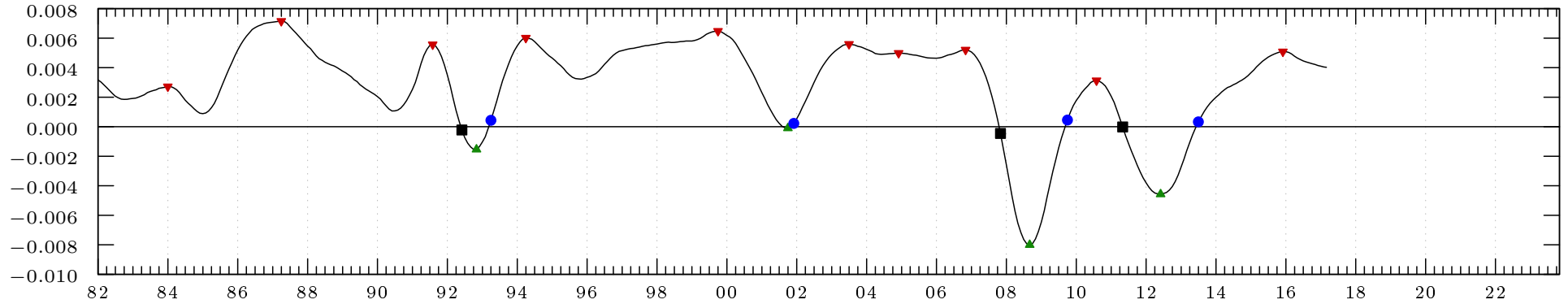
Normalized first difference — 2010M11 2012M06 2014M08 2016M01



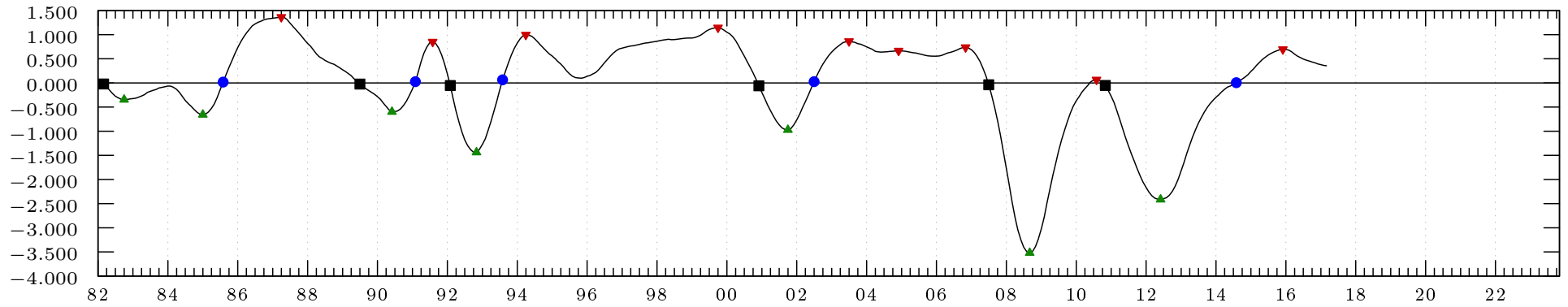
Linear combination of trends



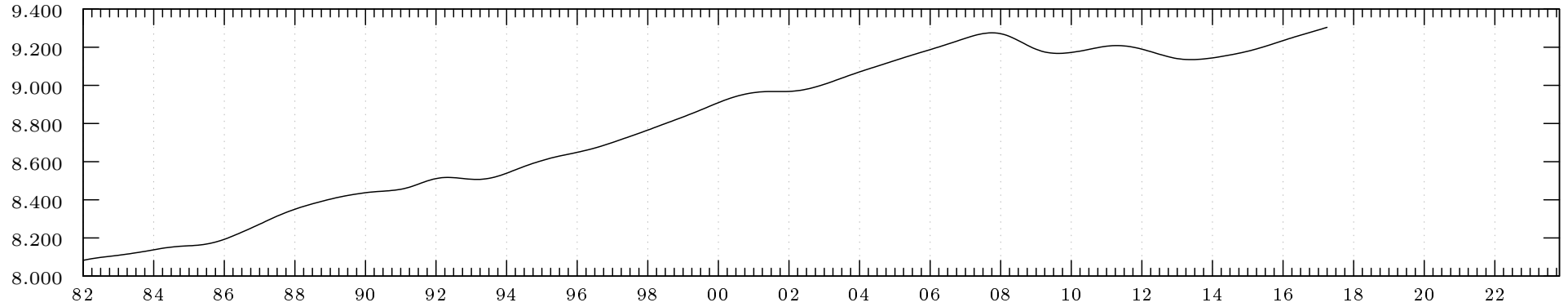
First difference — 2011M05 2012M06 2013M07 2015M12



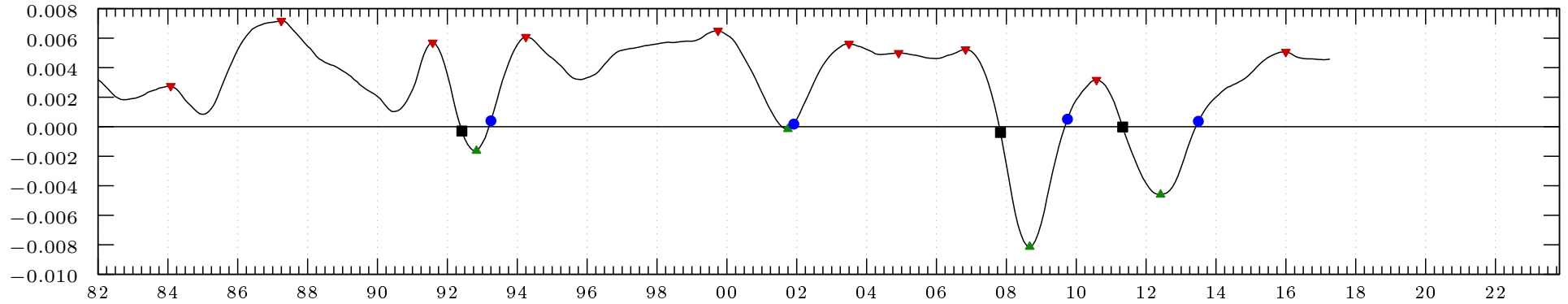
Normalized first difference — 2010M11 2012M06 2014M08 2015M12



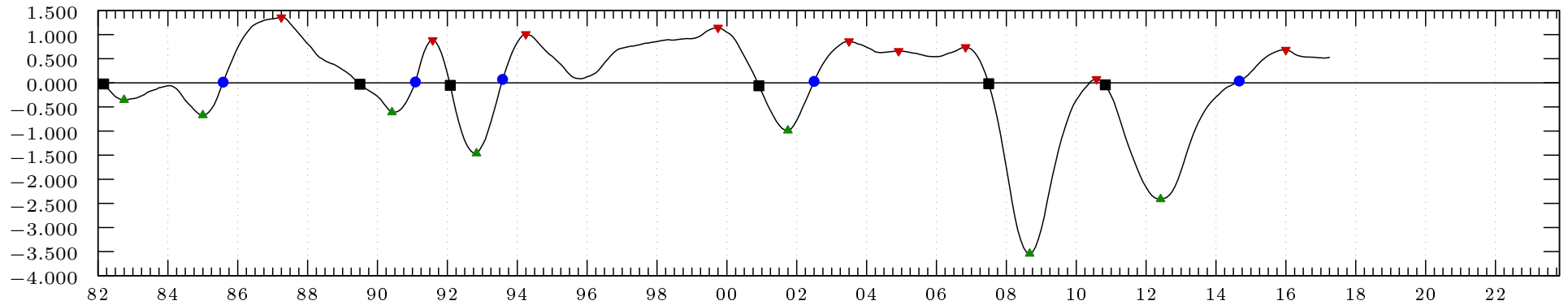
Linear combination of trends



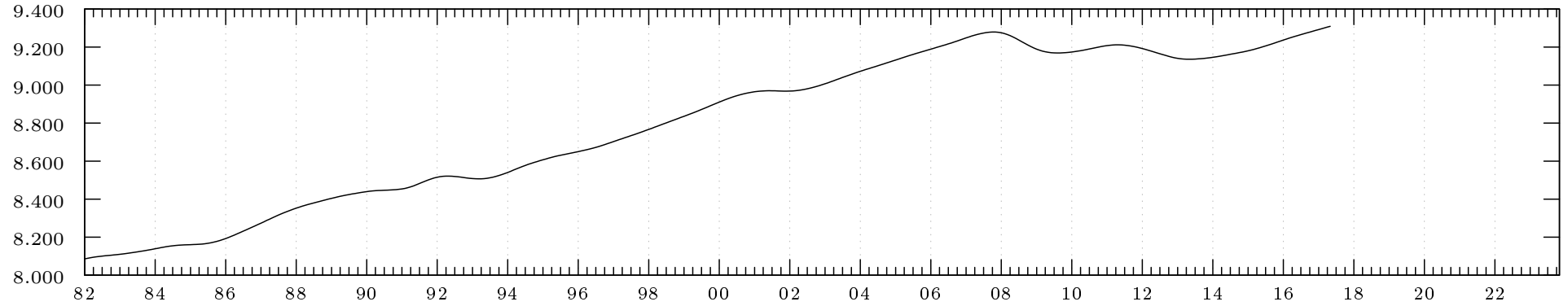
First difference — 2011M05 2012M06 2013M07 2016M01



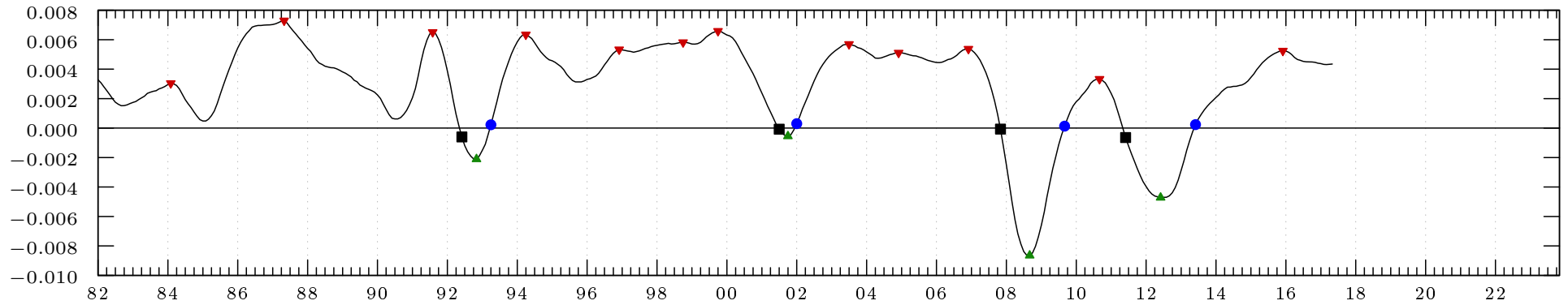
Normalized first difference — 2010M11 2012M06 2014M09 2016M01



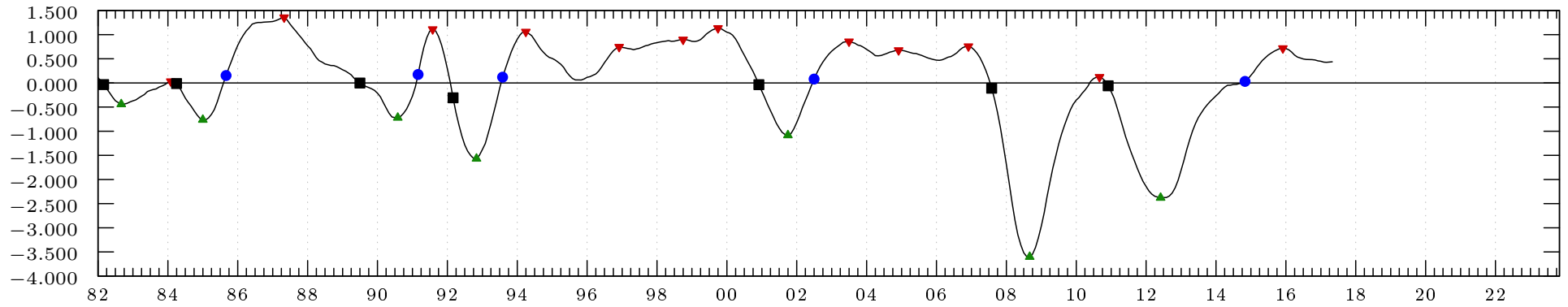
Linear combination of trends



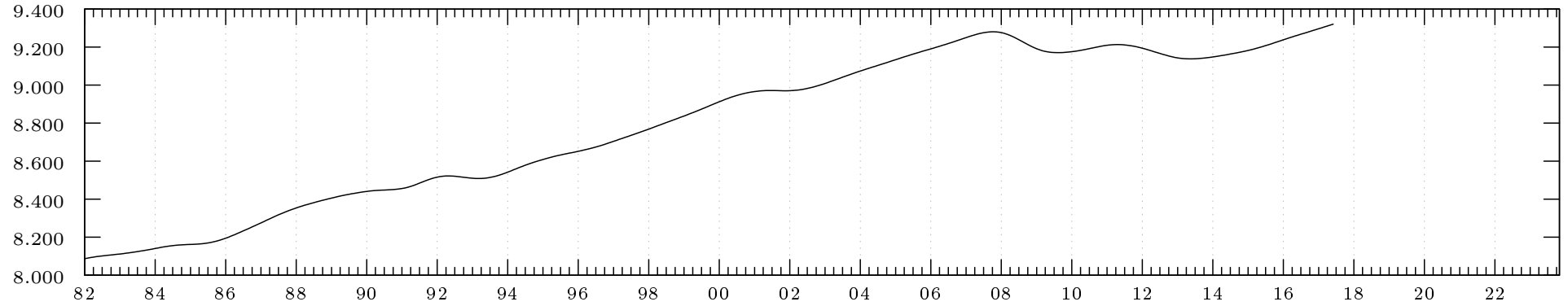
First difference — 2011M06 2012M06 2013M06 2015M12



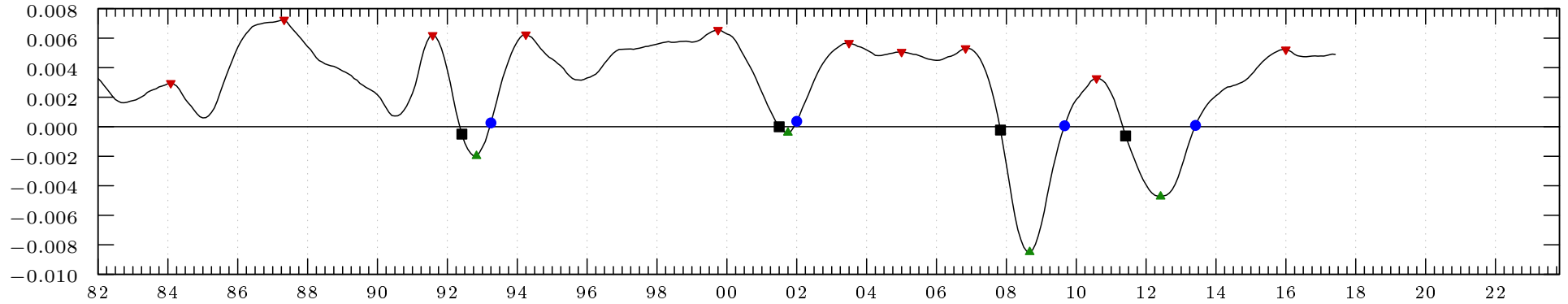
Normalized first difference — 2010M12 2012M06 2014M11 2015M12



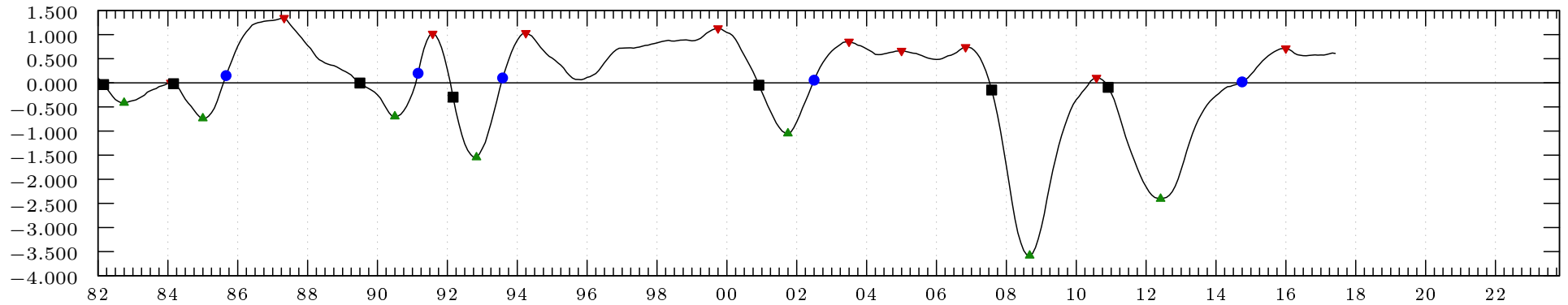
Linear combination of trends



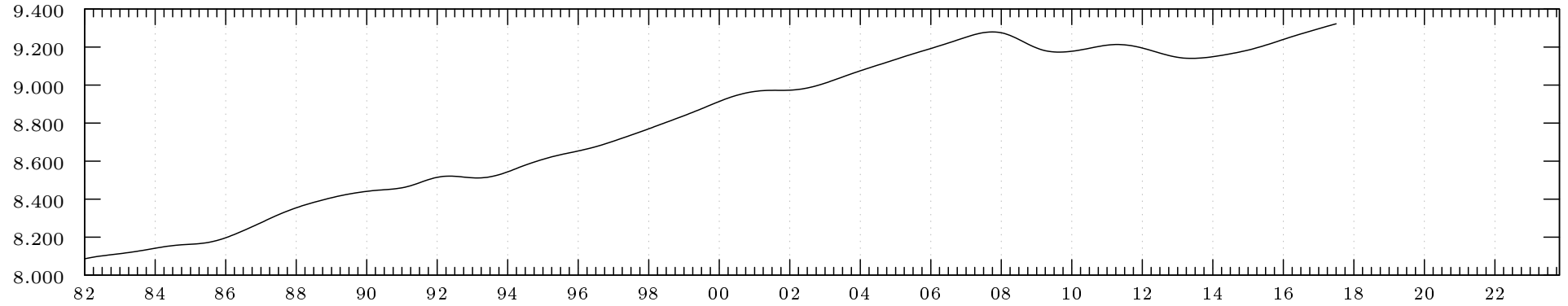
First difference — 2011M06 2012M06 2013M06 2016M01



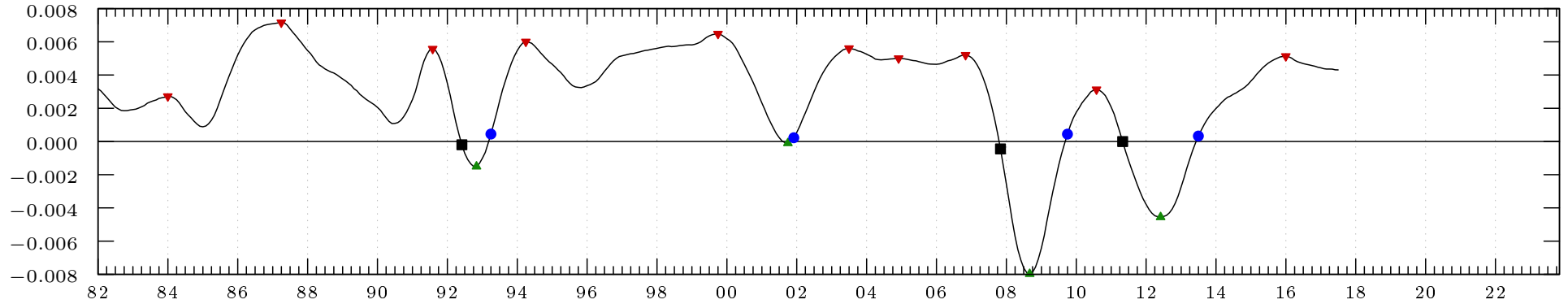
Normalized first difference — 2010M12 2012M06 2014M10 2016M01



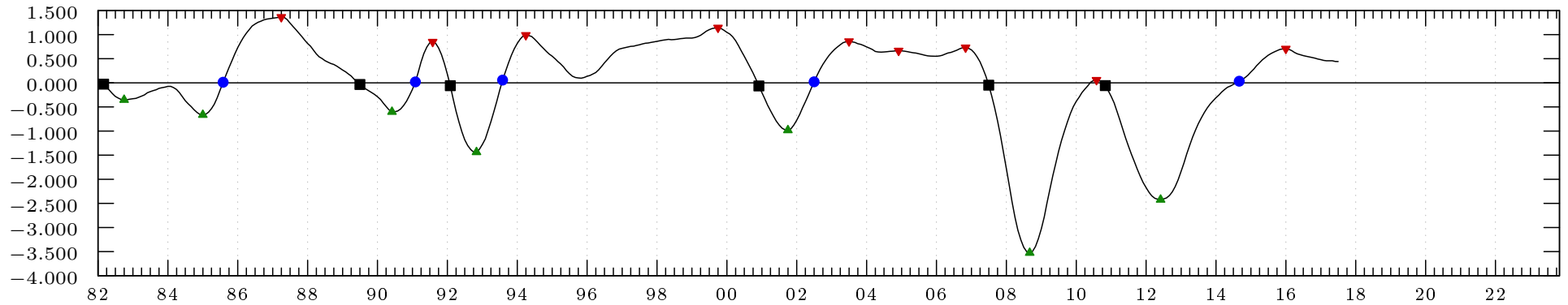
Linear combination of trends



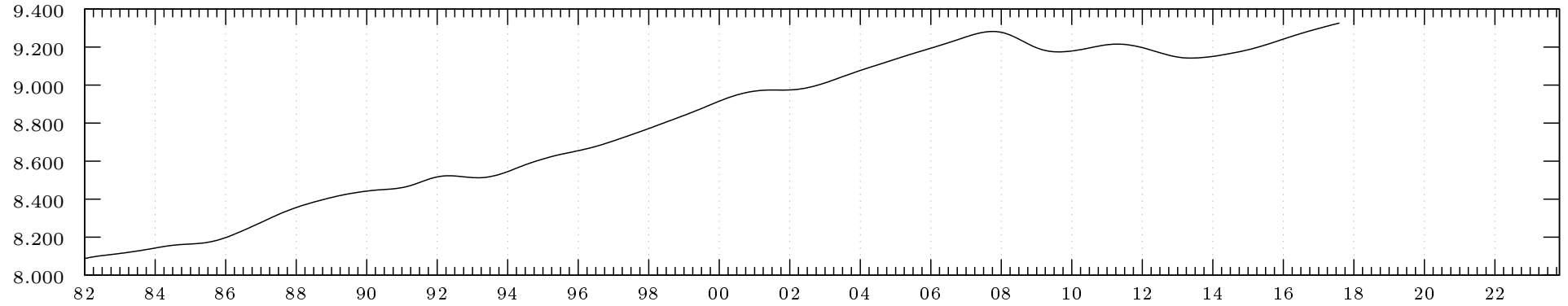
First difference — 2011M05 2012M06 2013M07 2016M01



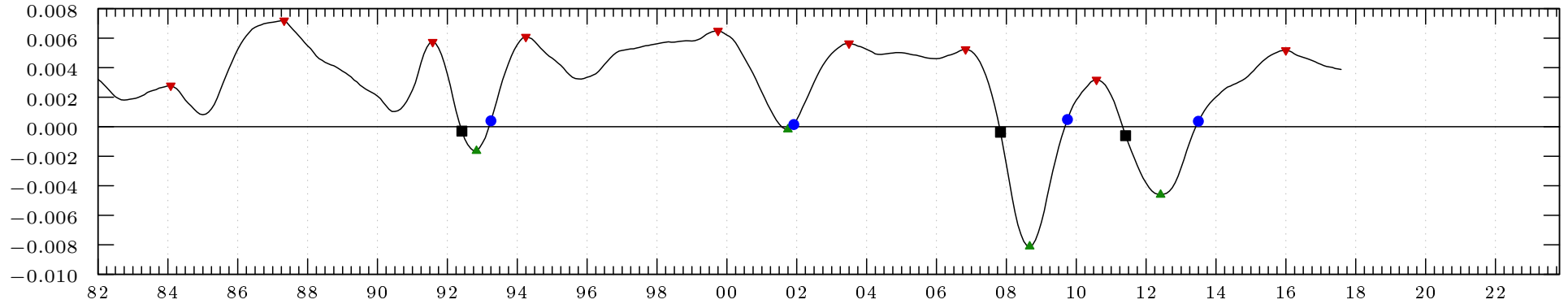
Normalized first difference — 2010M11 2012M06 2014M09 2016M01



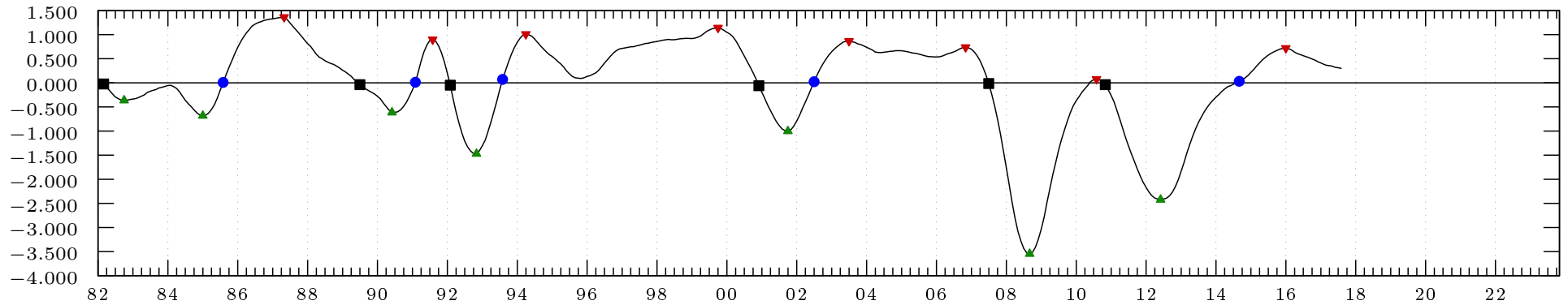
Linear combination of trends



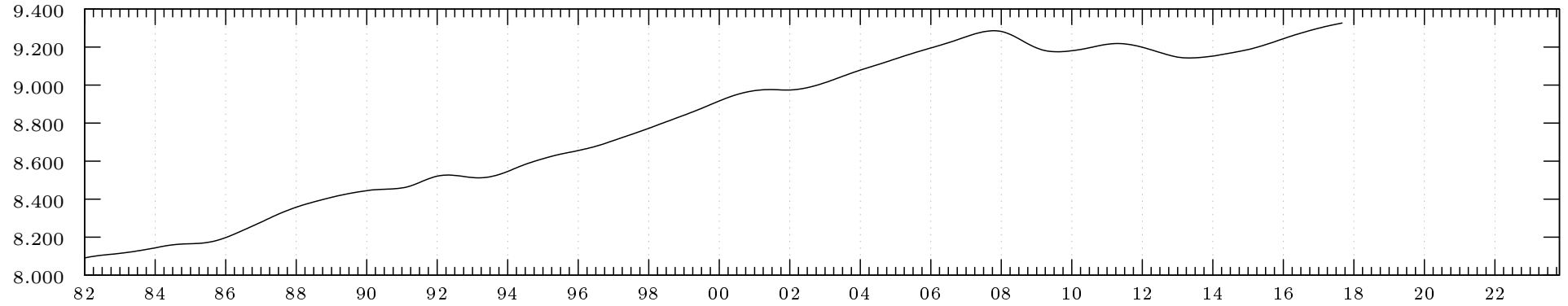
First difference — 2011M06 2012M06 2013M07 2016M01



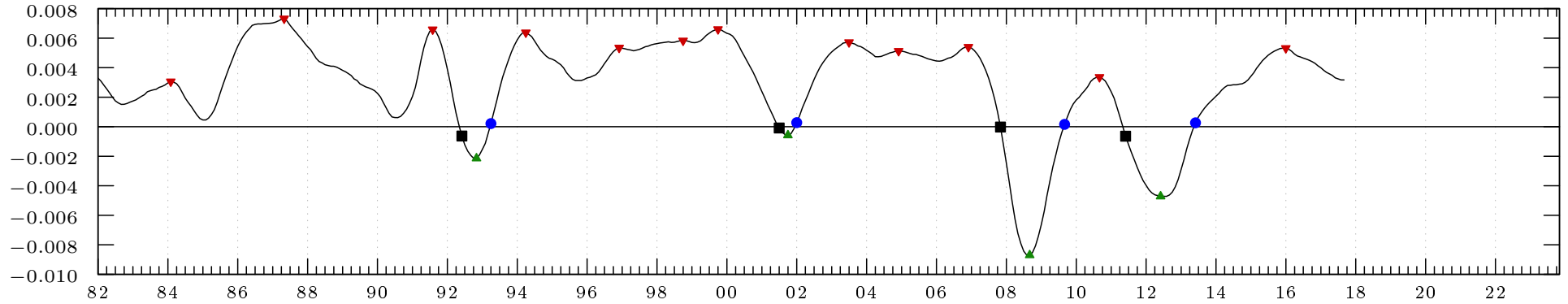
Normalized first difference — 2010M11 2012M06 2014M09 2016M01



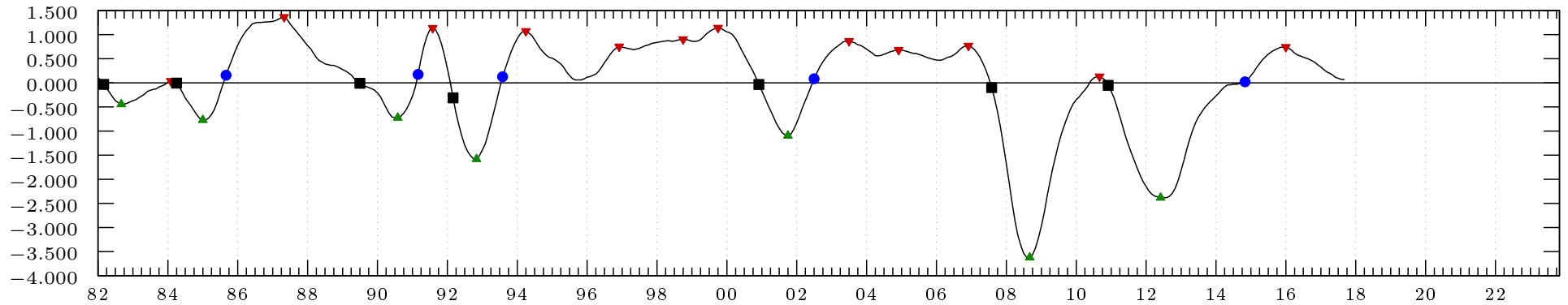
Linear combination of trends



First difference — 2011M06 2012M06 2013M06 2016M01

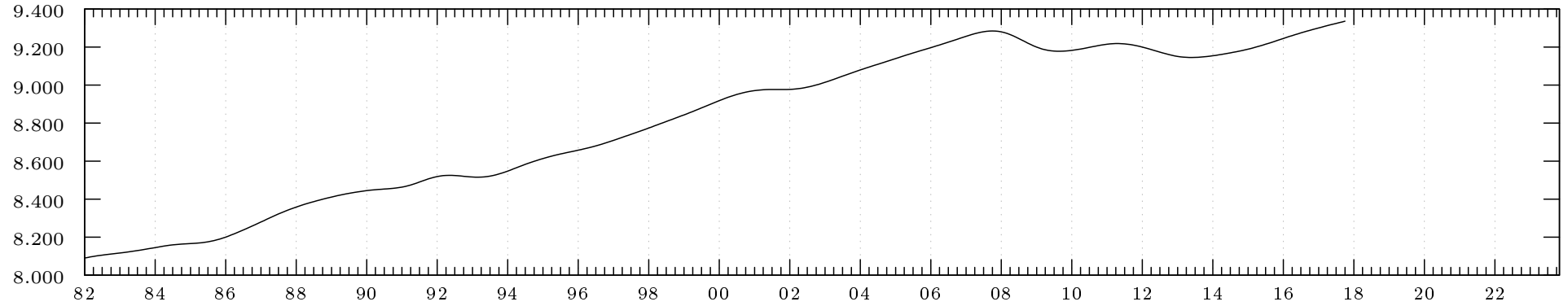


Normalized first difference — 2010M12 2012M06 2014M11 2016M01

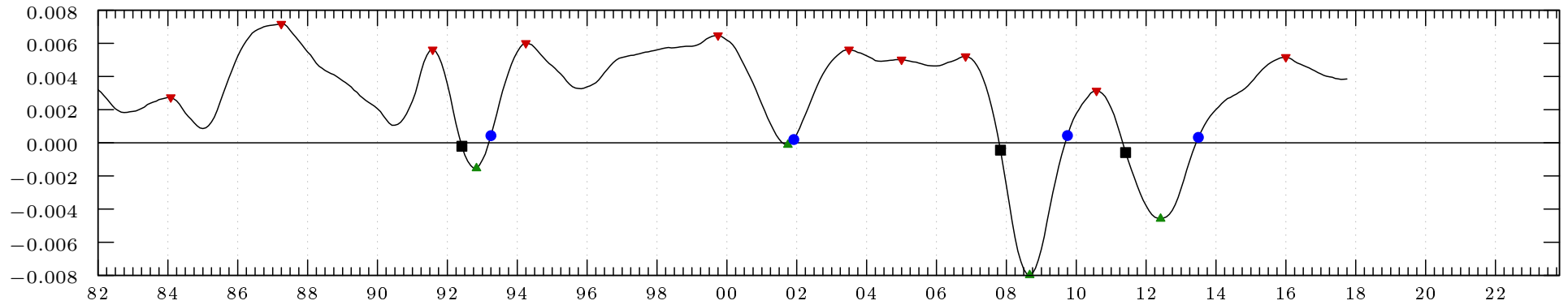




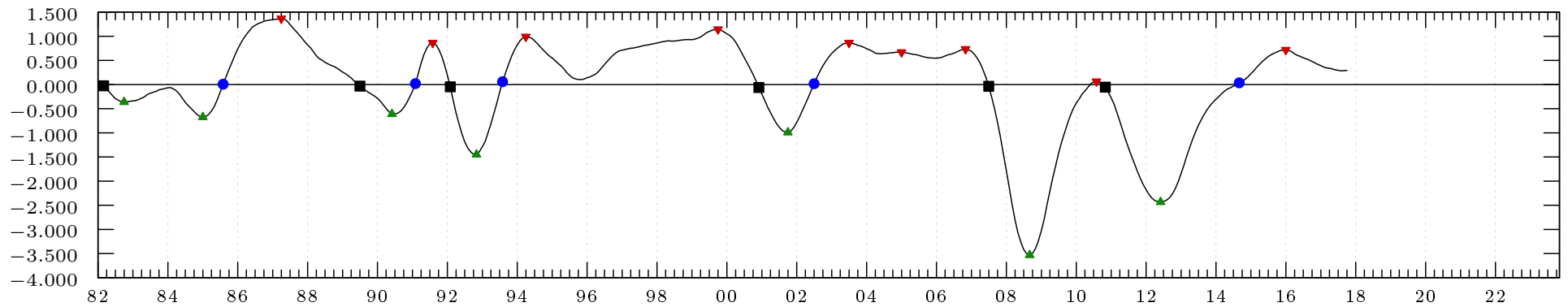
Linear combination of trends



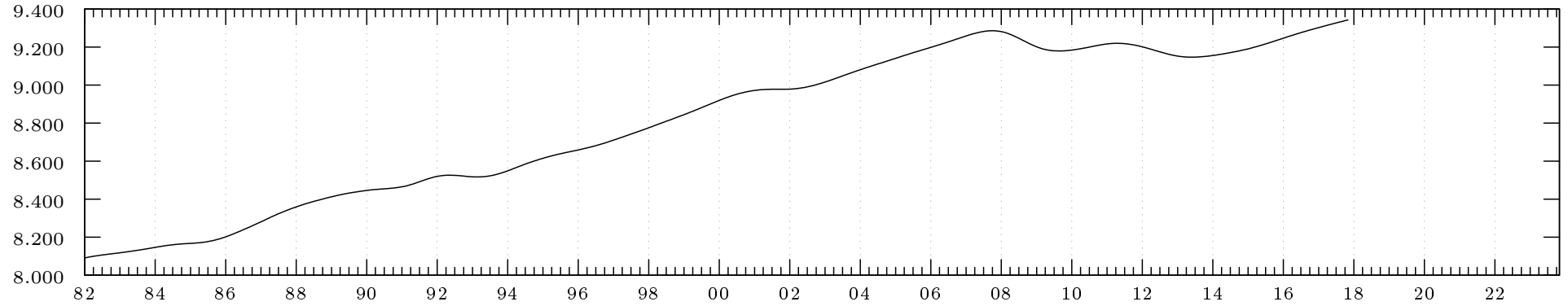
First difference — 2011M06 2012M06 2013M07 2016M01



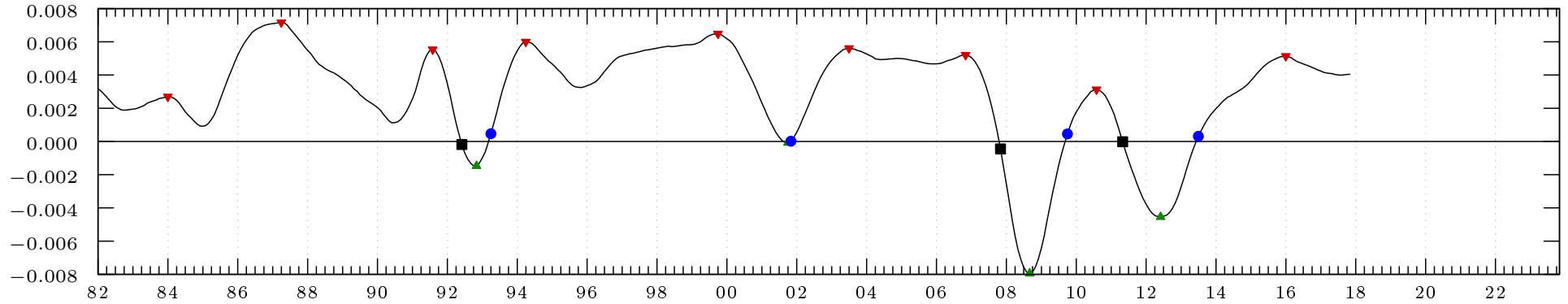
Normalized first difference — 2010M11 2012M06 2014M09 2016M01



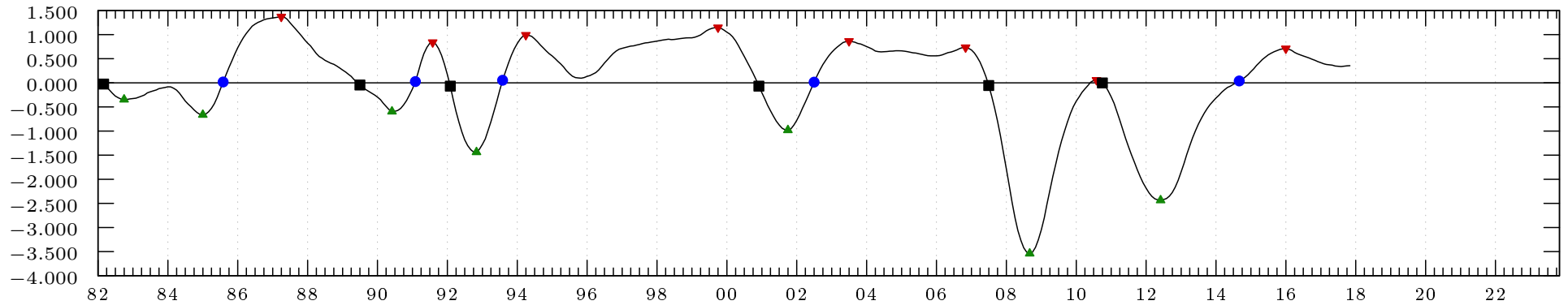
Linear combination of trends



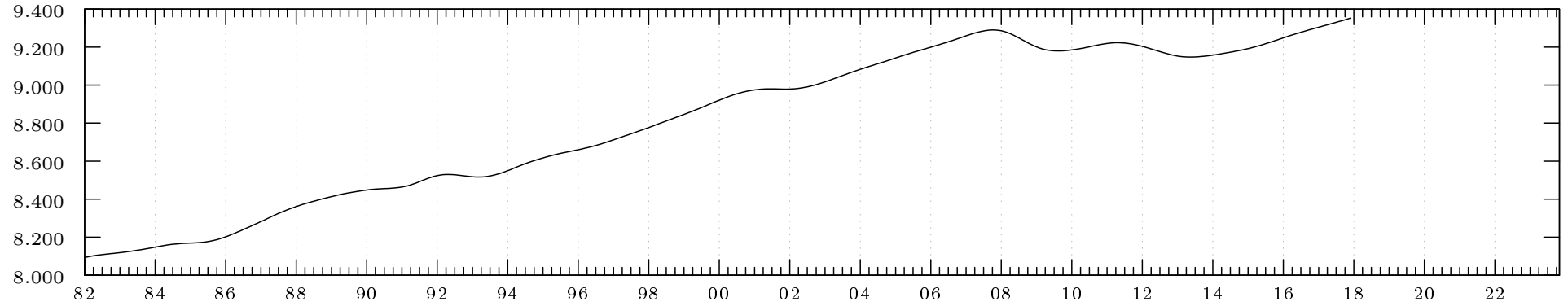
First difference — 2011M05 2012M06 2013M07 2016M01



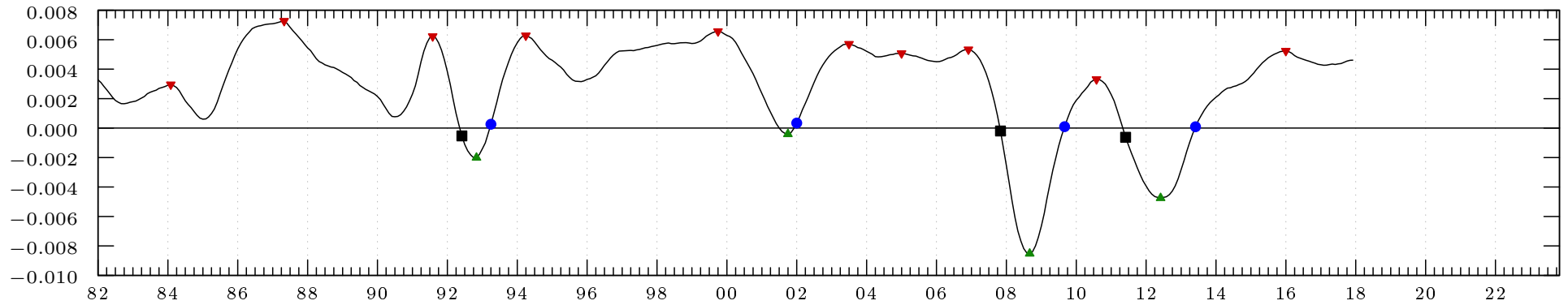
Normalized first difference — 2010M10 2012M06 2014M09 2016M01



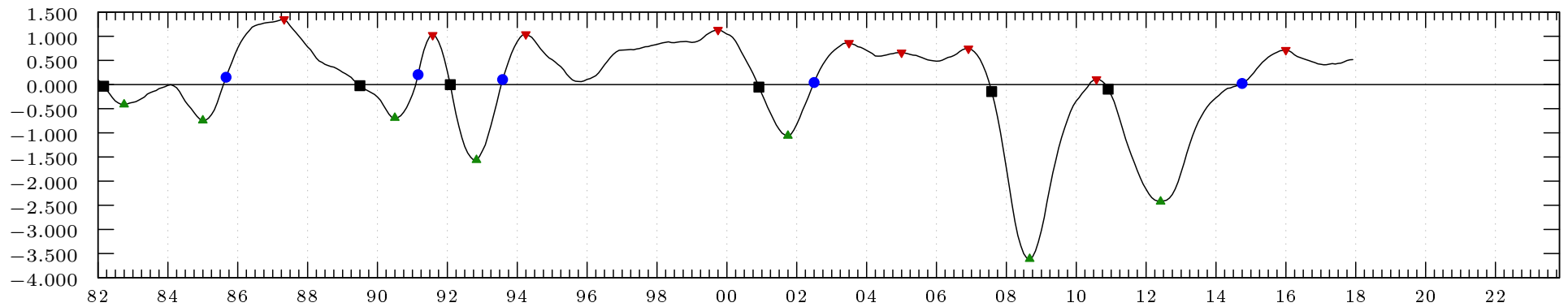
Linear combination of trends



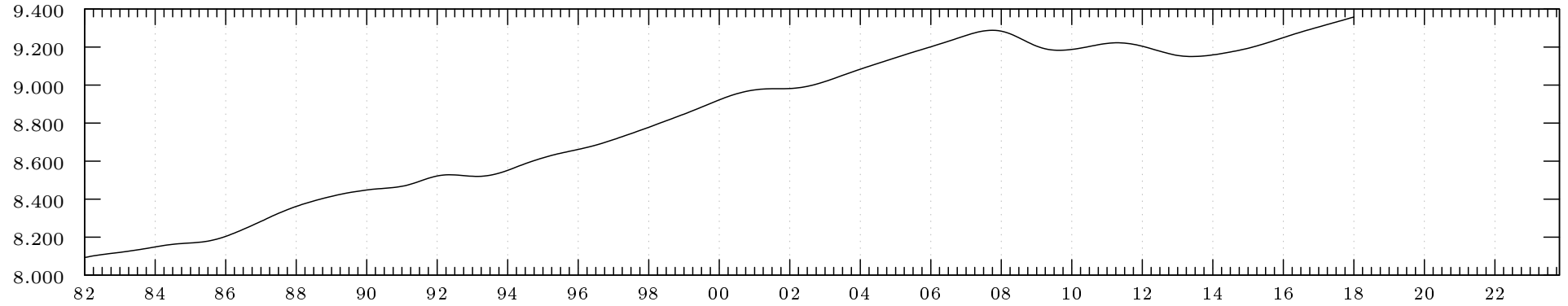
First difference — 2011M06 2012M06 2013M06 2016M01



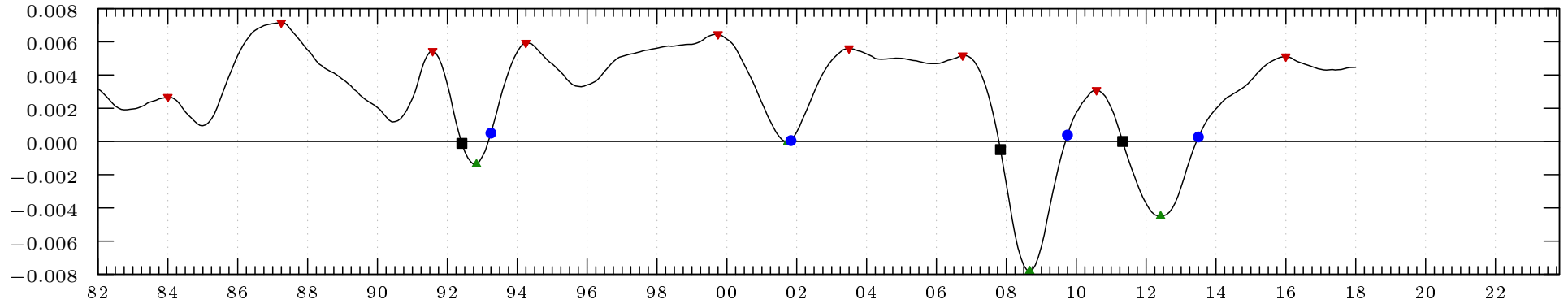
Normalized first difference — 2010M12 2012M06 2014M10 2016M01



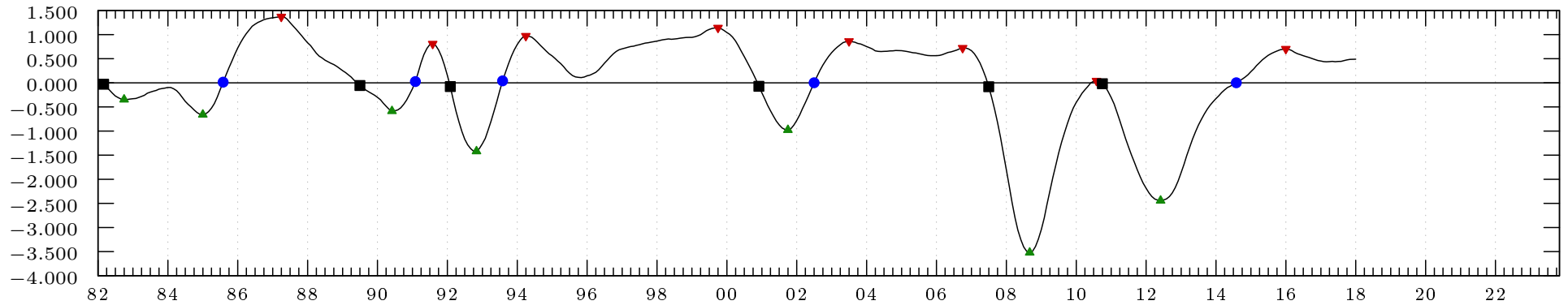
Linear combination of trends



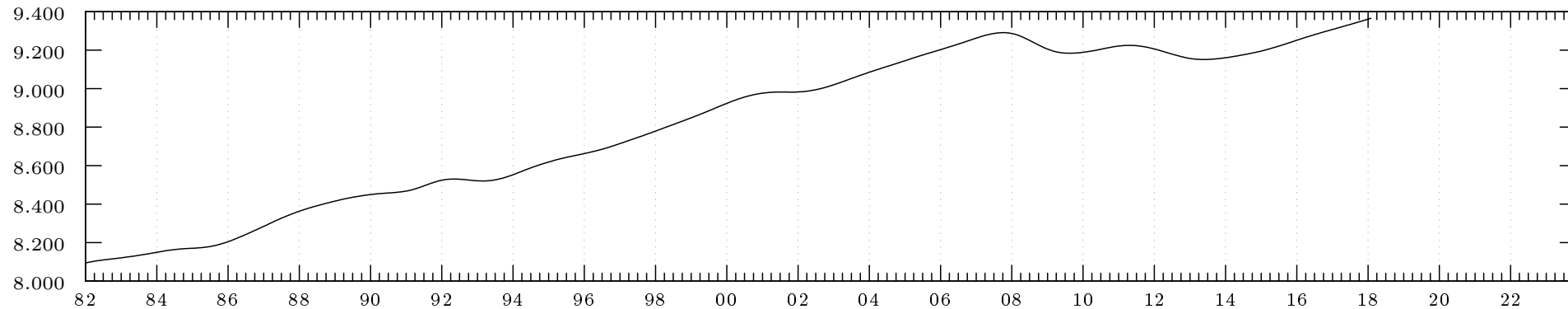
First difference — 2011M05 2012M06 2013M07 2016M01



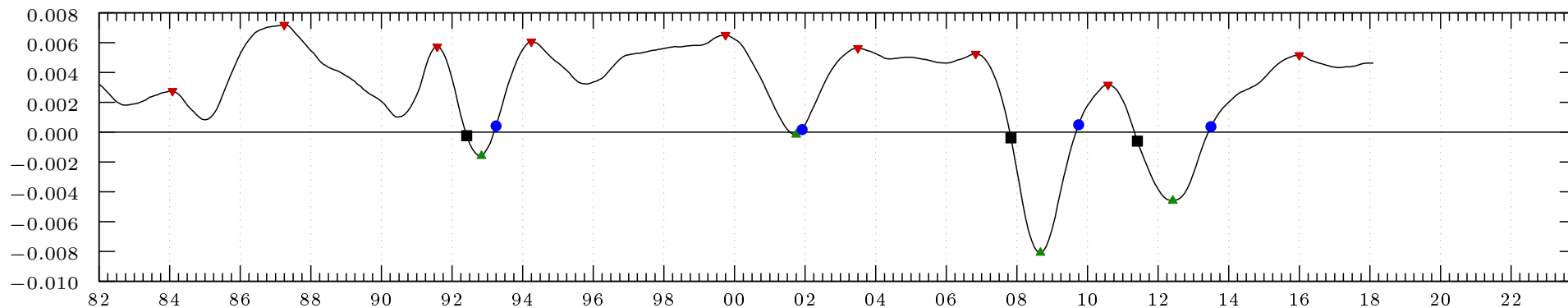
Normalized first difference — 2010M10 2012M06 2014M08 2016M01



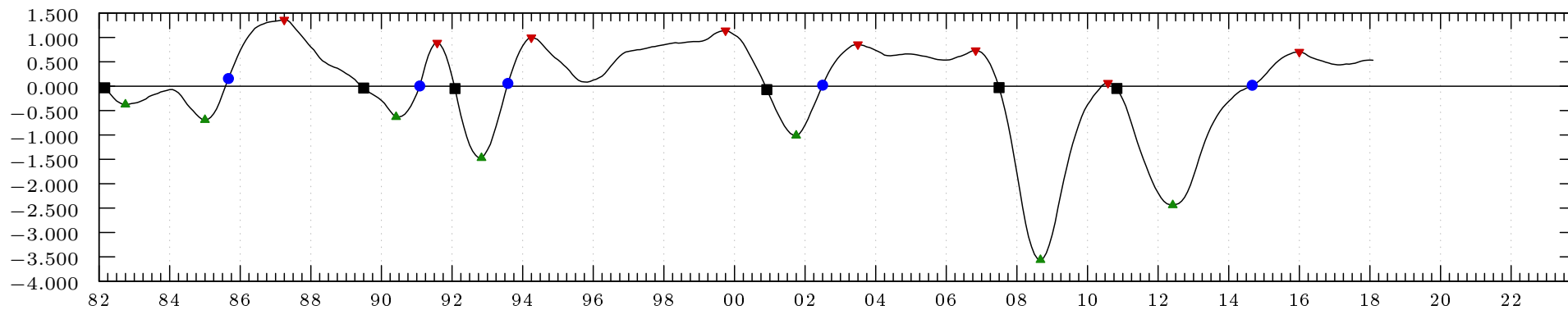
Linear combination of trends



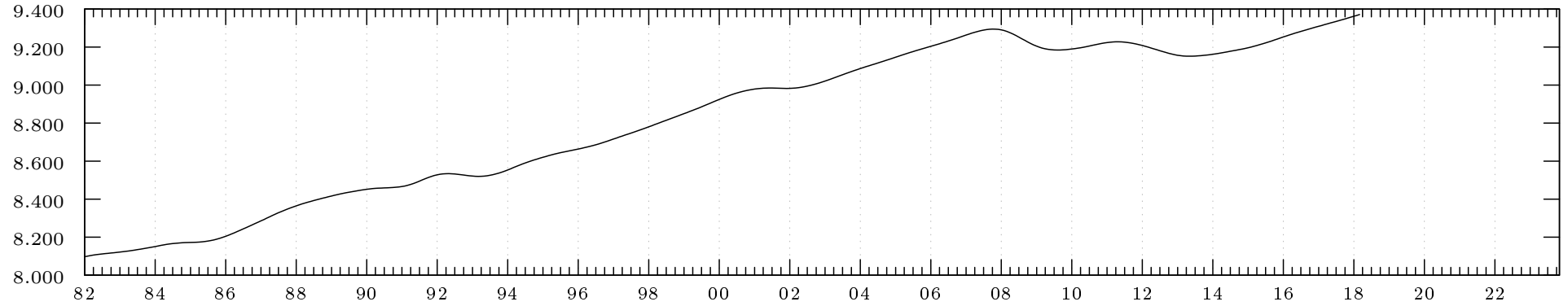
First difference — 2011M06 2012M06 2013M07 2016M01



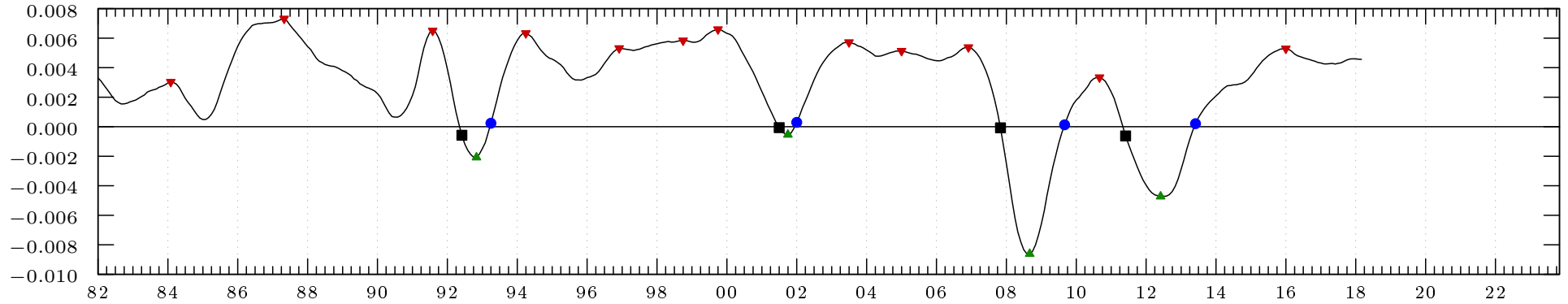
Normalized first difference — 2010M11 2012M06 2014M09 2016M01



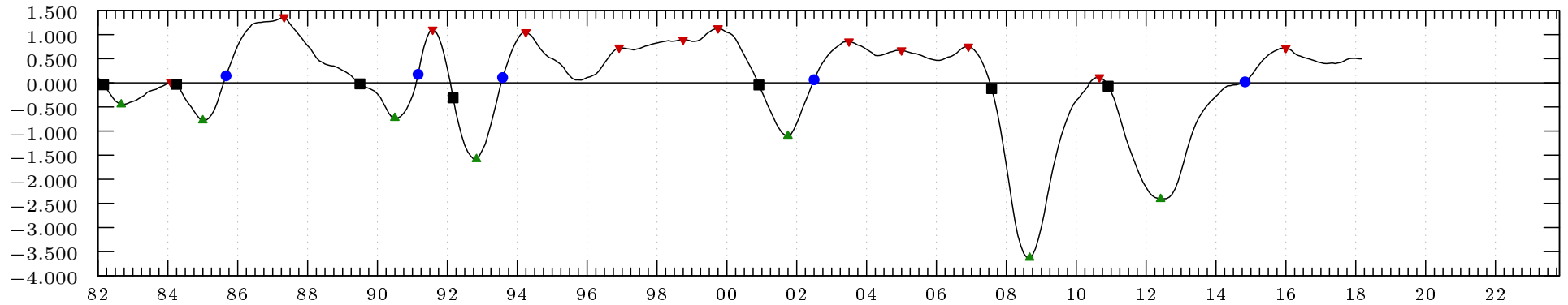
Linear combination of trends



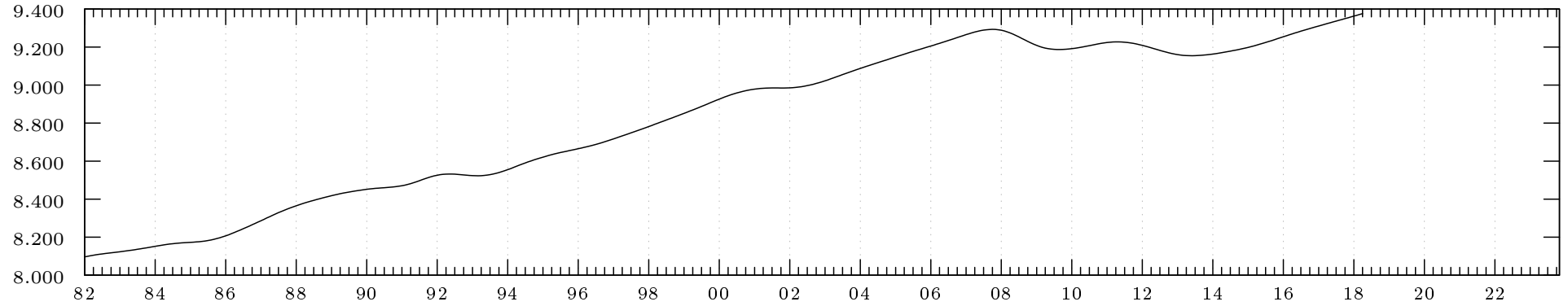
First difference — 2011M06 2012M06 2013M06 2016M01



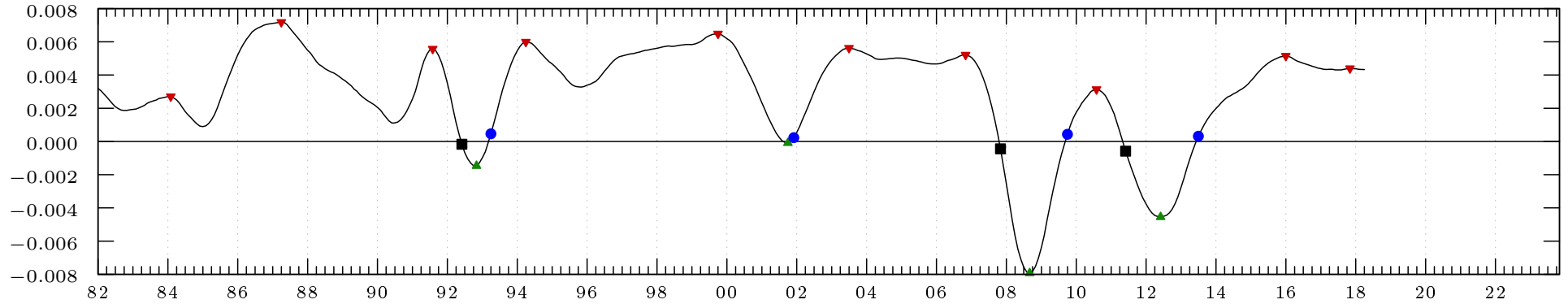
Normalized first difference — 2010M12 2012M06 2014M11 2016M01



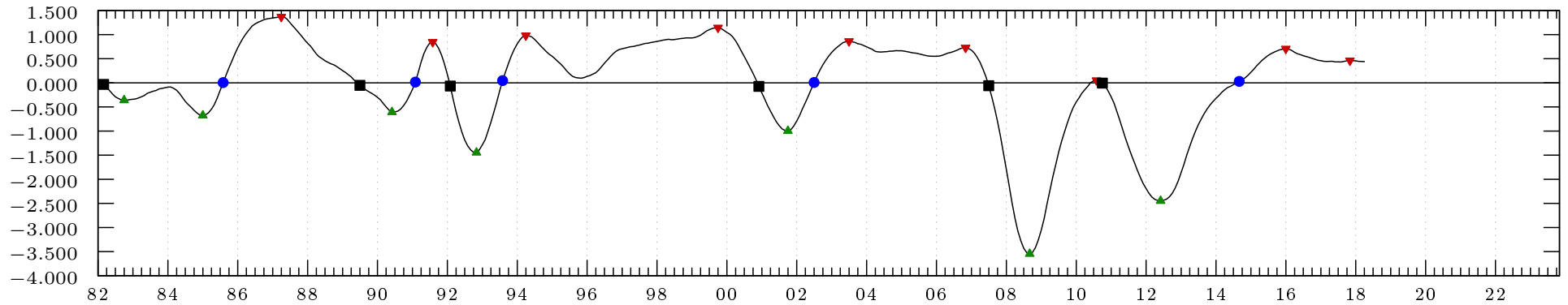
Linear combination of trends



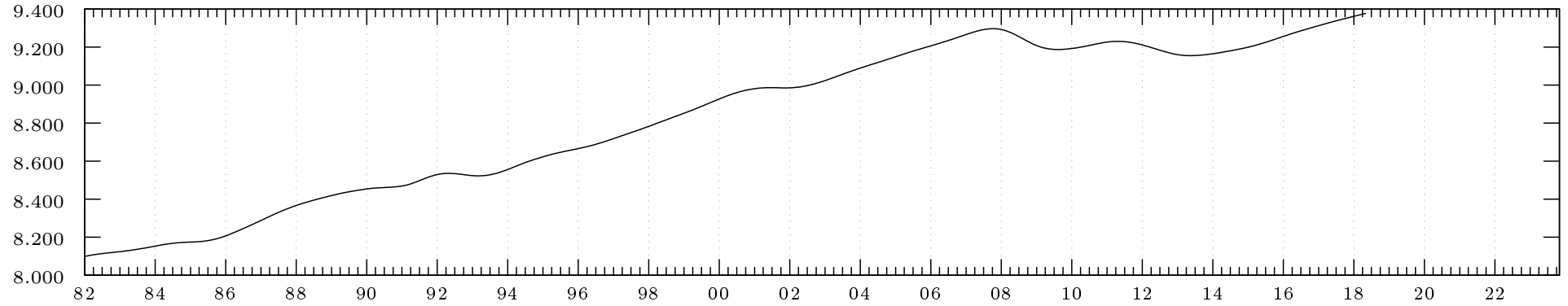
First difference — 2011M06 2012M06 2013M07 2017M11



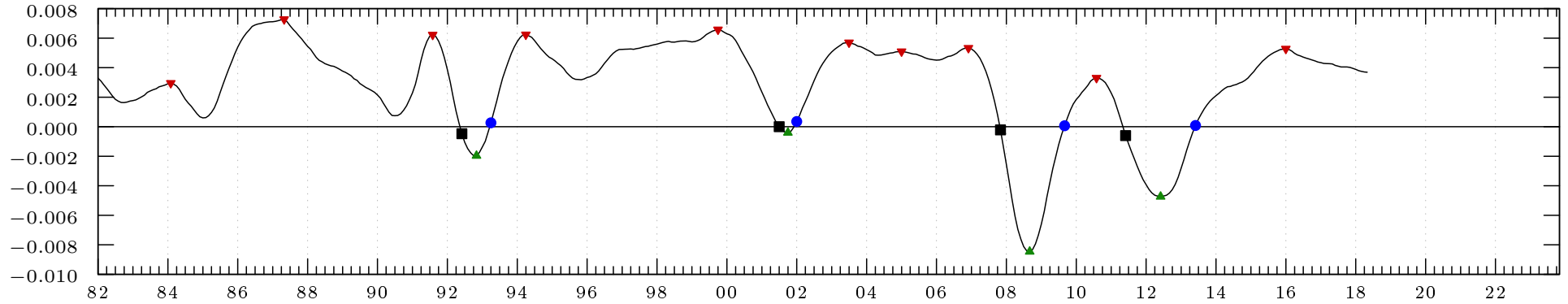
Normalized first difference — 2010M10 2012M06 2014M09 2017M11



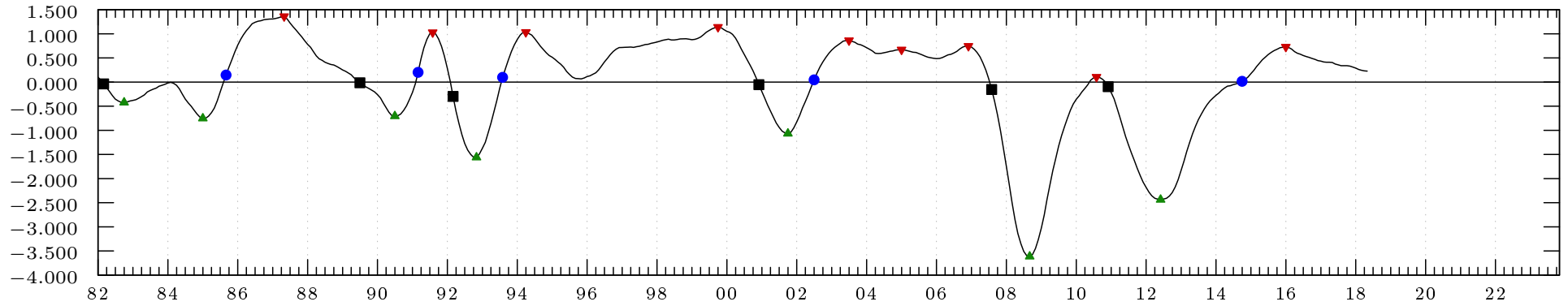
Linear combination of trends



First difference — 2011M06 2012M06 2013M06 2016M01

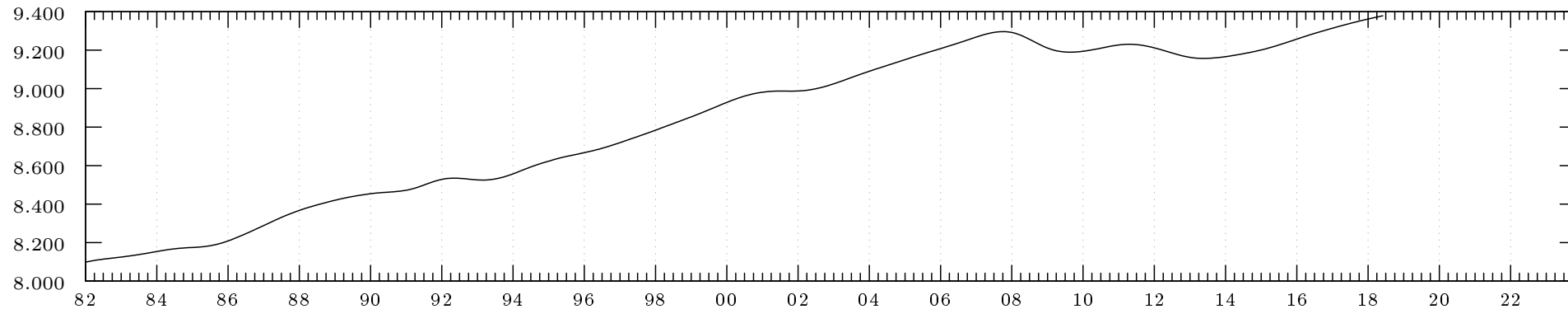


Normalized first difference — 2010M12 2012M06 2014M10 2016M01

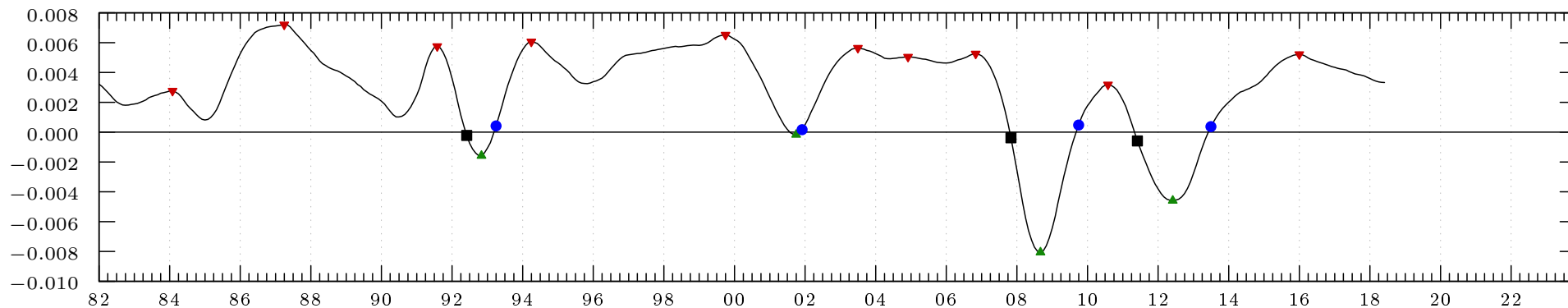




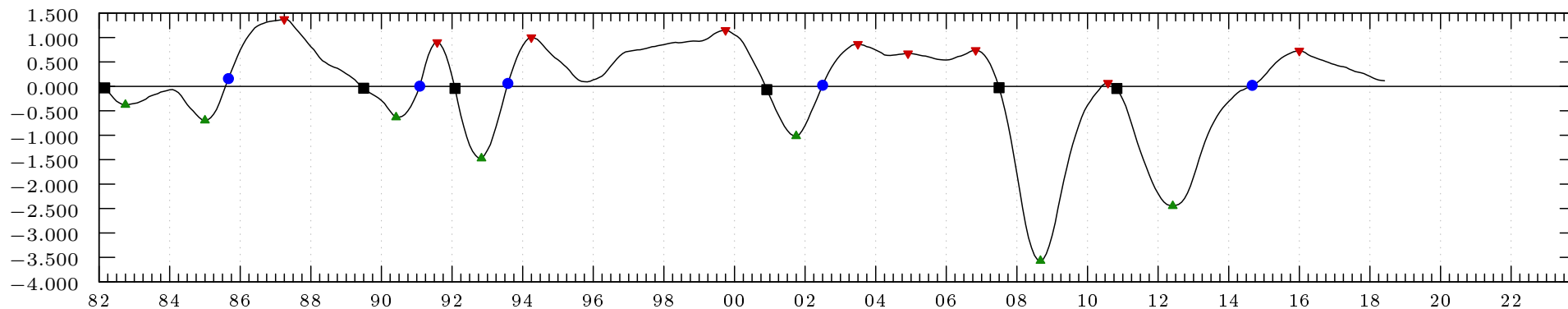
Linear combination of trends



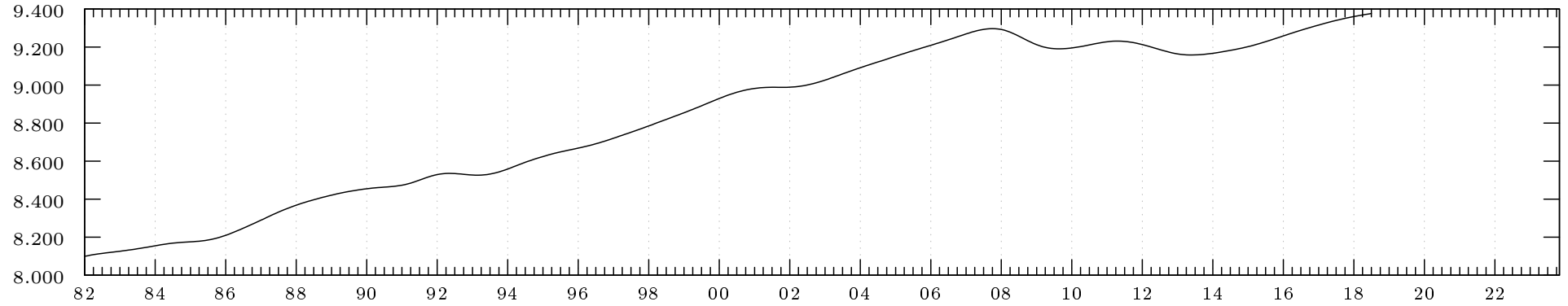
First difference — 2011M06 2012M06 2013M07 2016M01



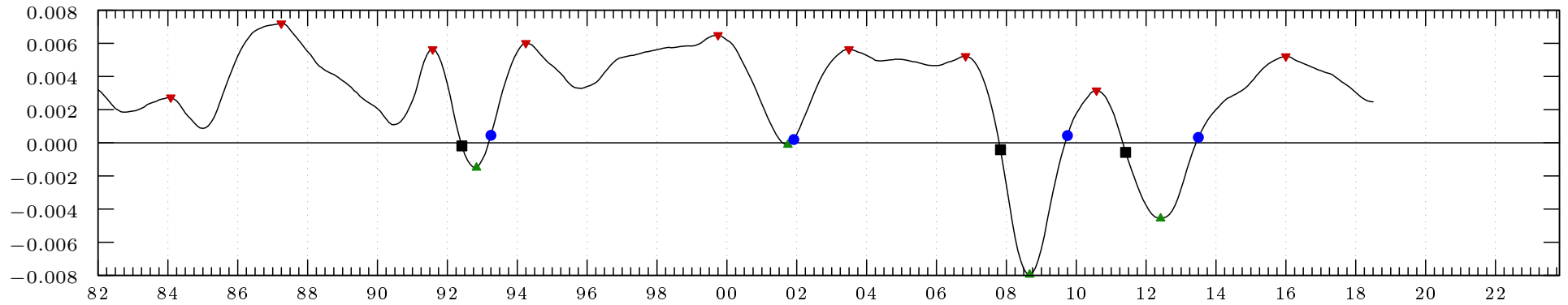
Normalized first difference — 2010M11 2012M06 2014M09 2016M01



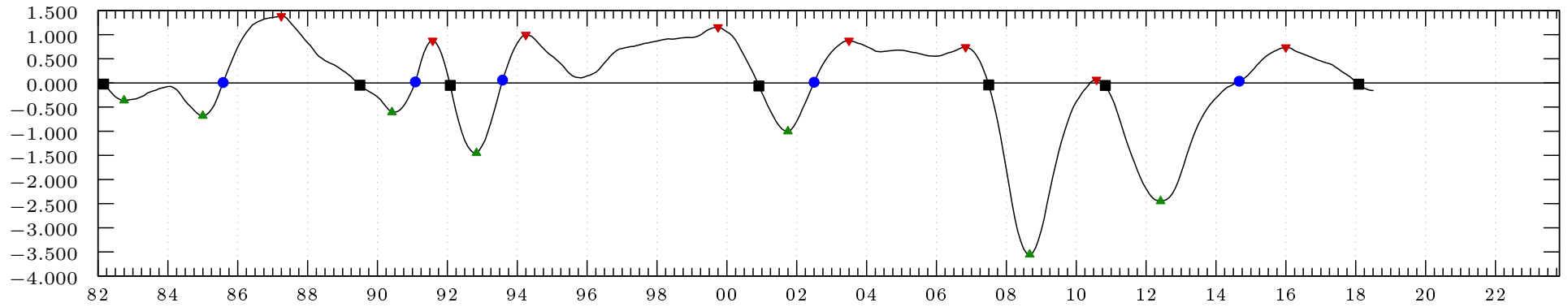
Linear combination of trends



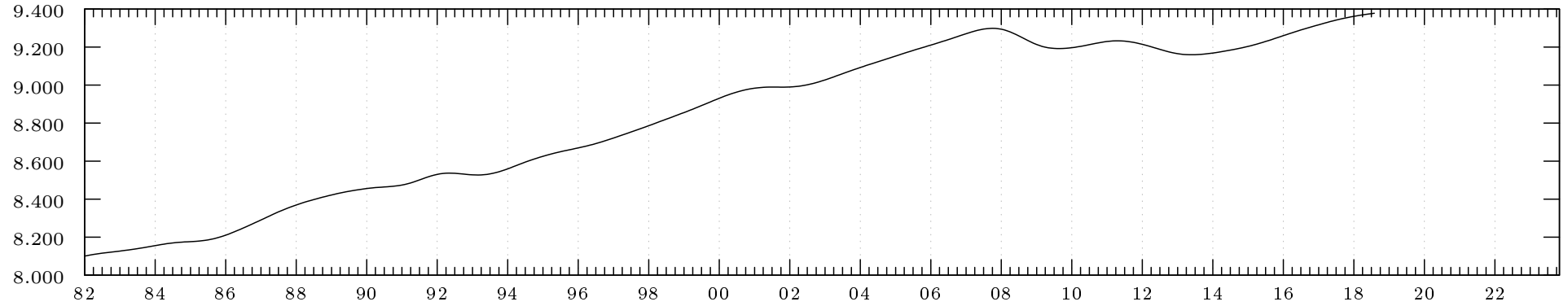
First difference — 2011M06 2012M06 2013M07 2016M01



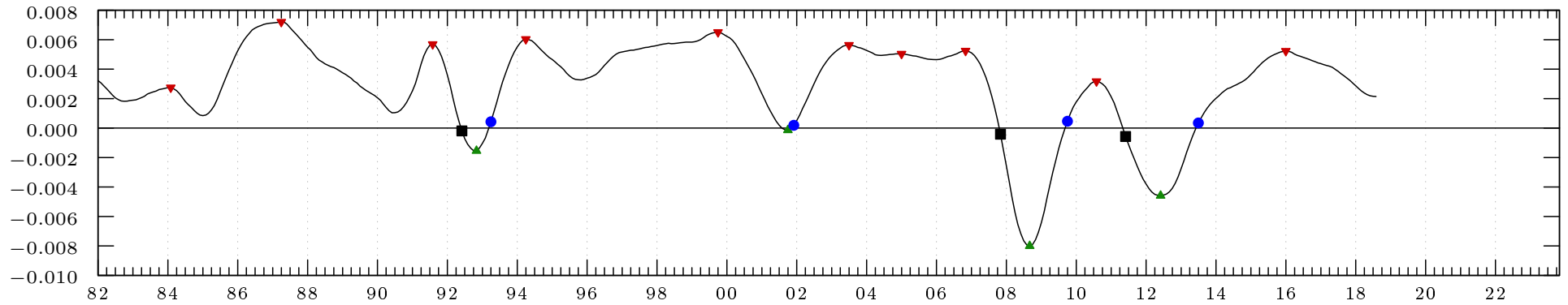
Normalized first difference — 2012M06 2014M09 2016M01 2018M02



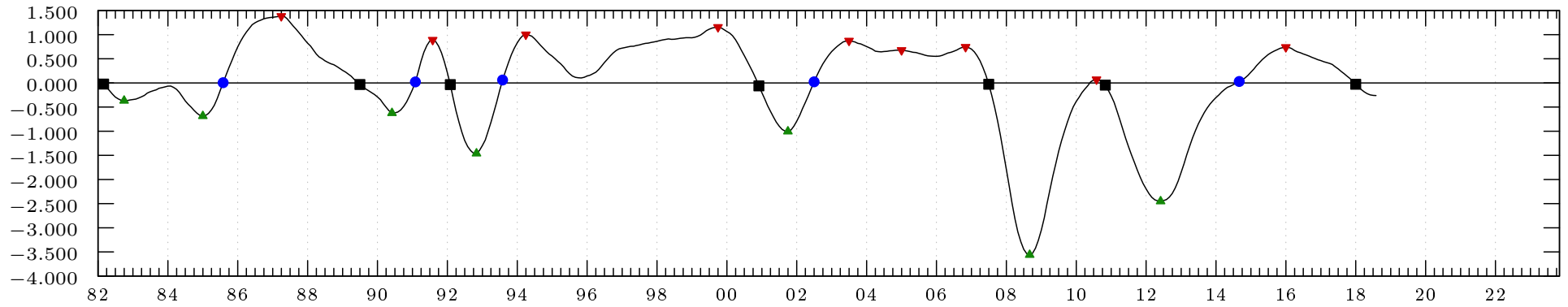
Linear combination of trends



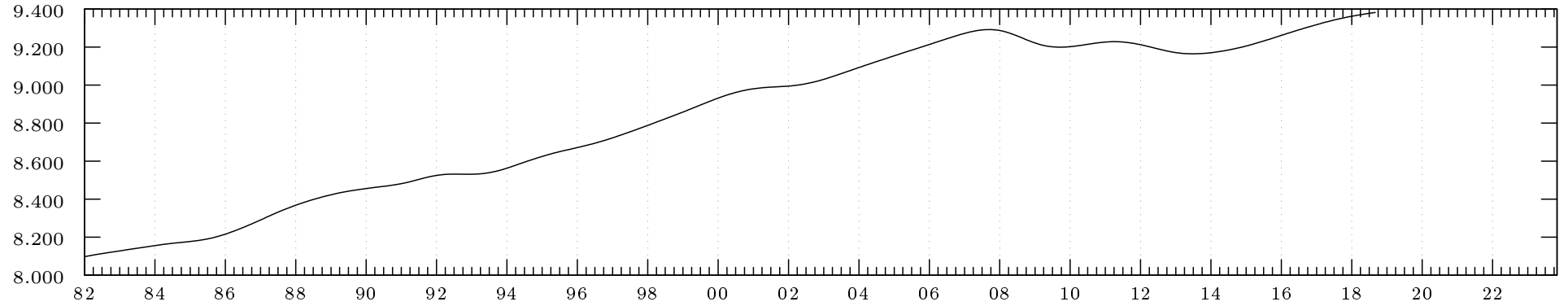
First difference — 2011M06 2012M06 2013M07 2016M01



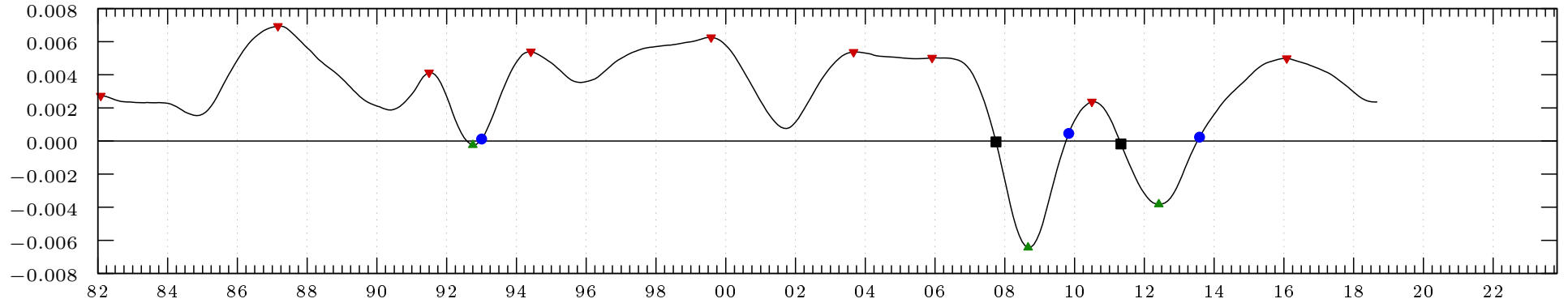
Normalized first difference — 2012M06 2014M09 2016M01 2018M01



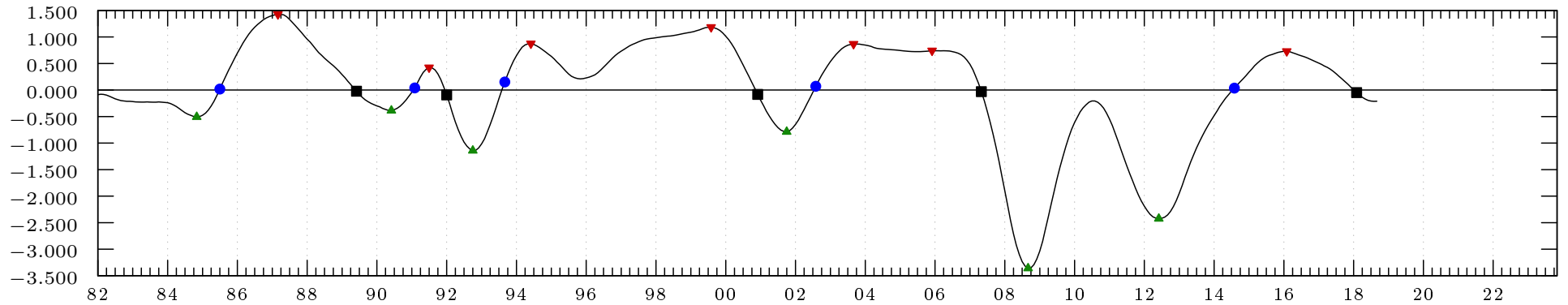
Linear combination of trends



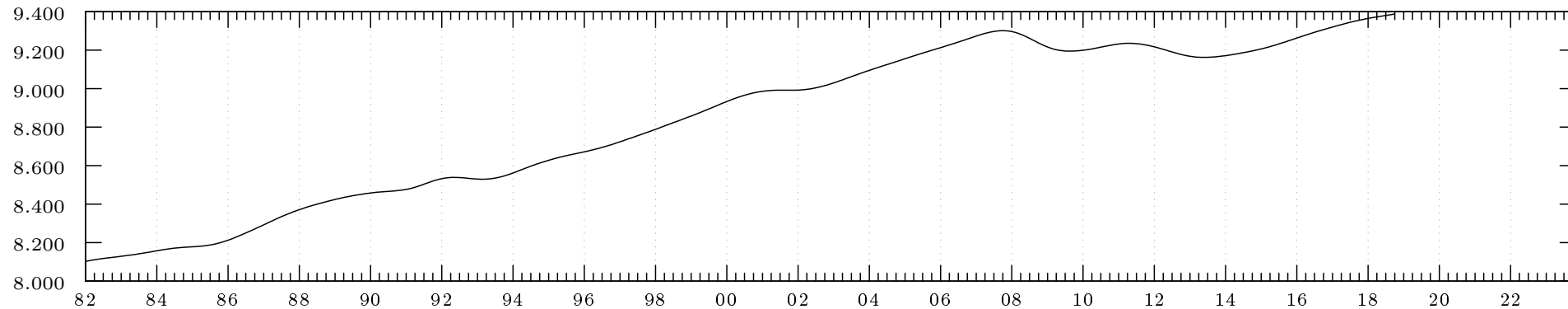
First difference — 2011M05 2012M06 2013M08 2016M02



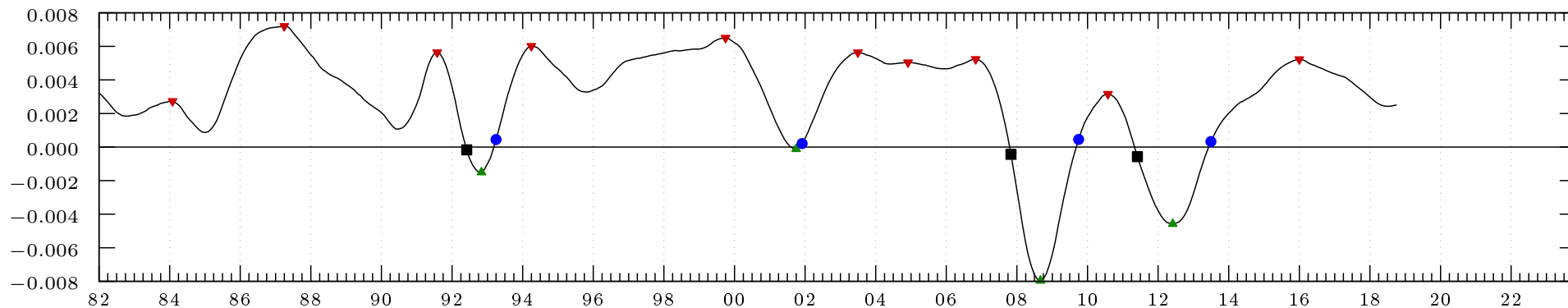
Normalized first difference — 2012M06 2014M08 2016M02 2018M02



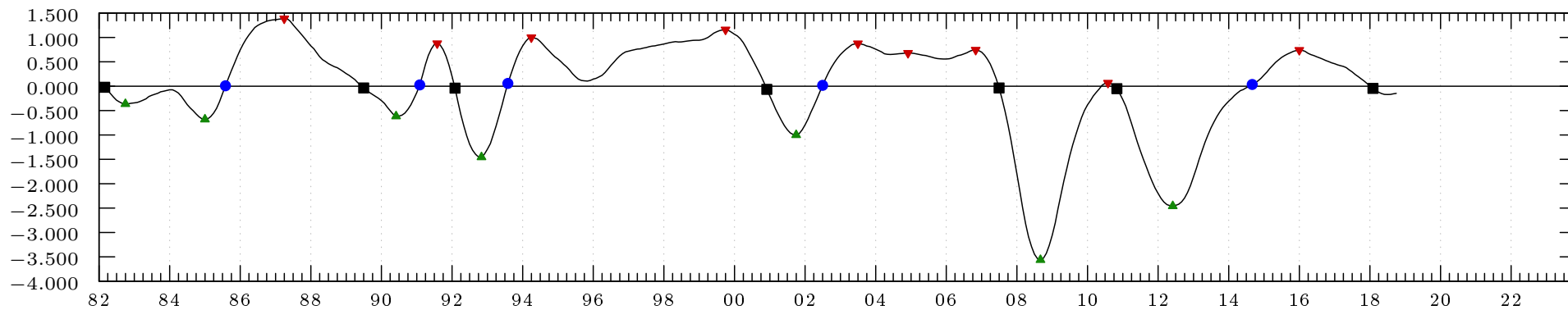
Linear combination of trends



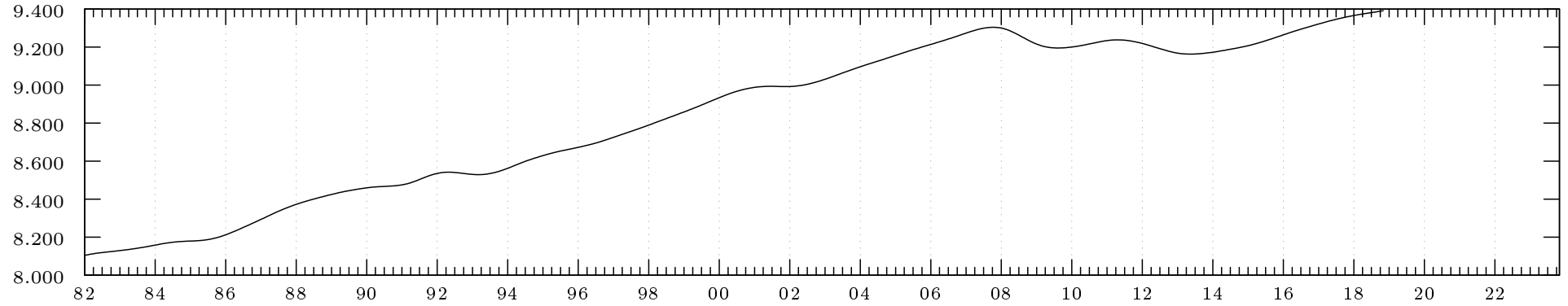
First difference — 2011M06 2012M06 2013M07 2016M01



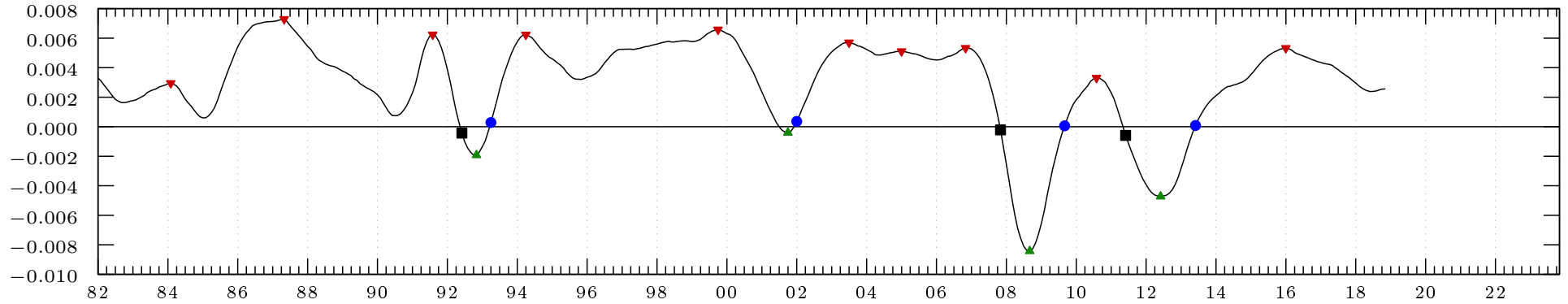
Normalized first difference — 2012M06 2014M09 2016M01 2018M02



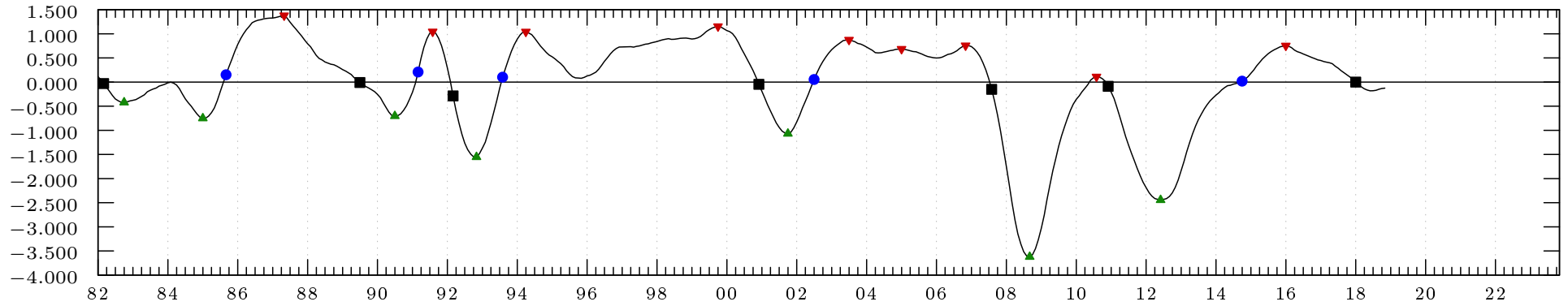
Linear combination of trends



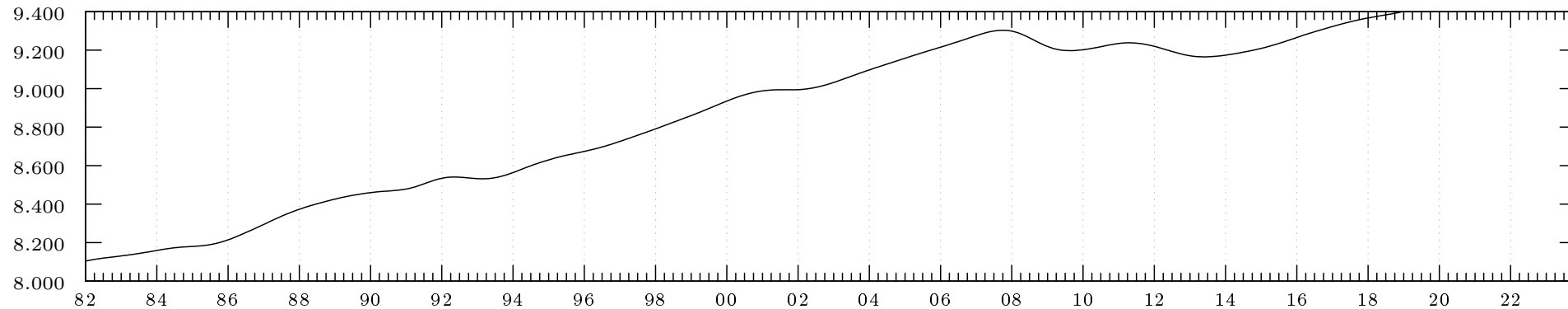
First difference — 2011M06 2012M06 2013M06 2016M01



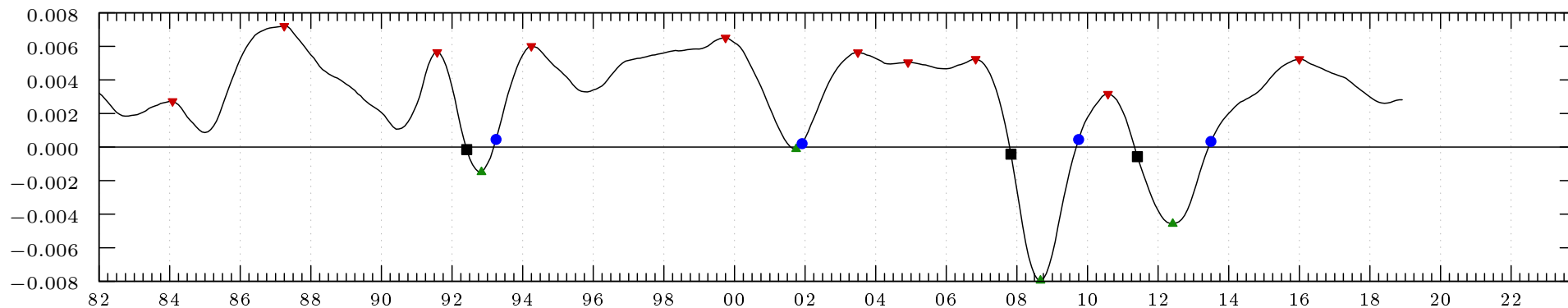
Normalized first difference — 2012M06 2014M10 2016M01 2018M01



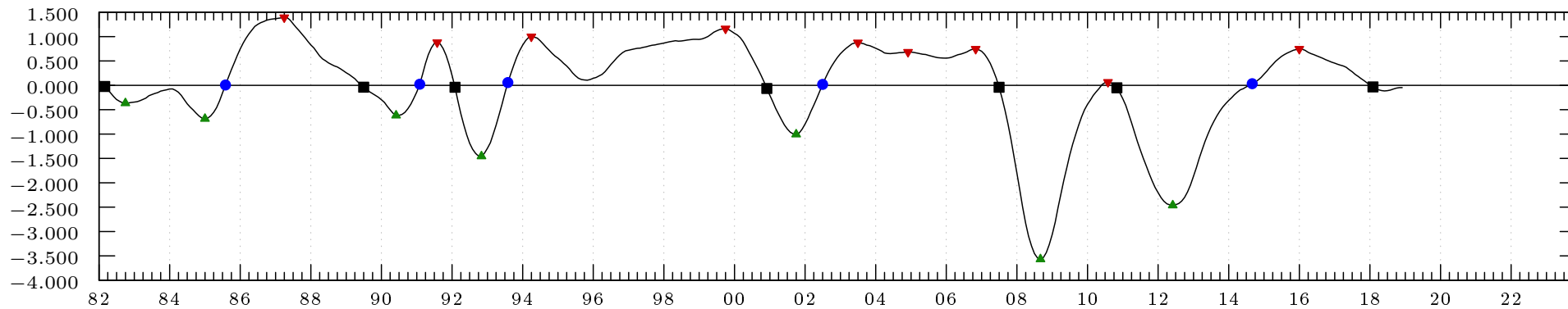
Linear combination of trends



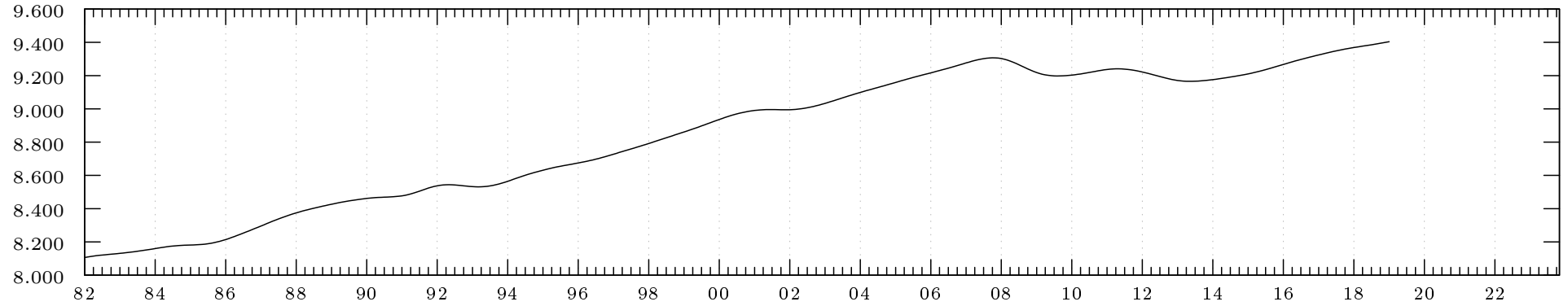
First difference — 2011M06 2012M06 2013M07 2016M01



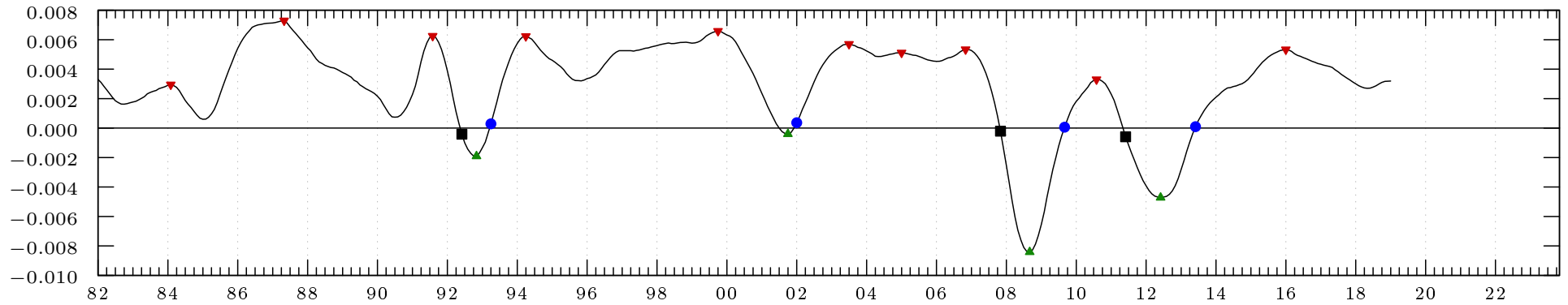
Normalized first difference — 2012M06 2014M09 2016M01 2018M02



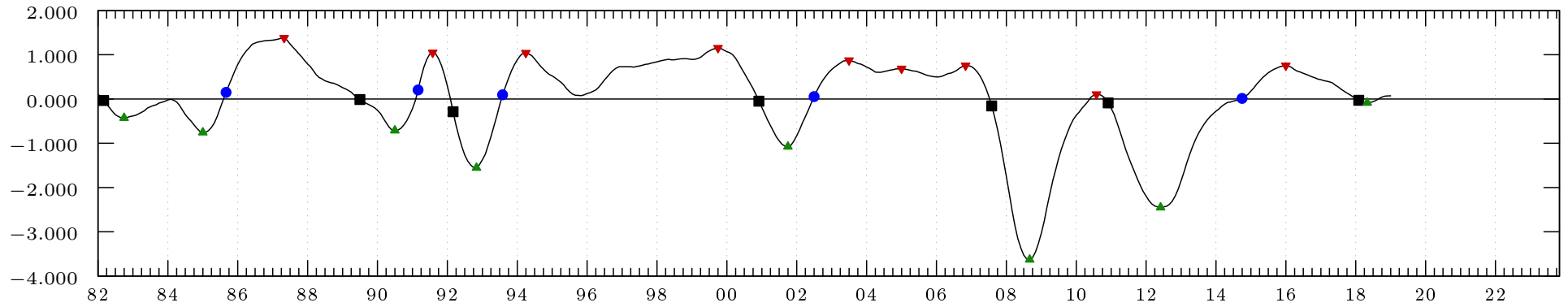
Linear combination of trends



First difference — 2011M06 2012M06 2013M06 2016M01

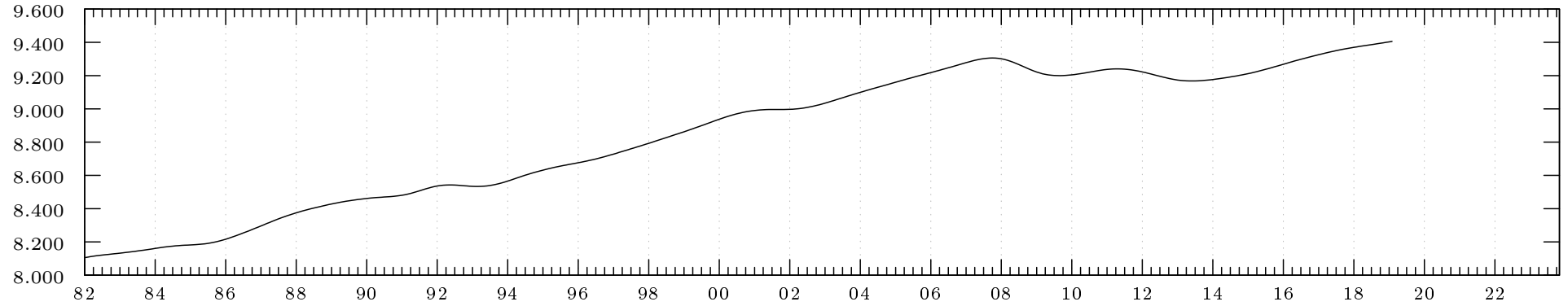


Normalized first difference — 2014M10 2016M01 2018M02 2018M05

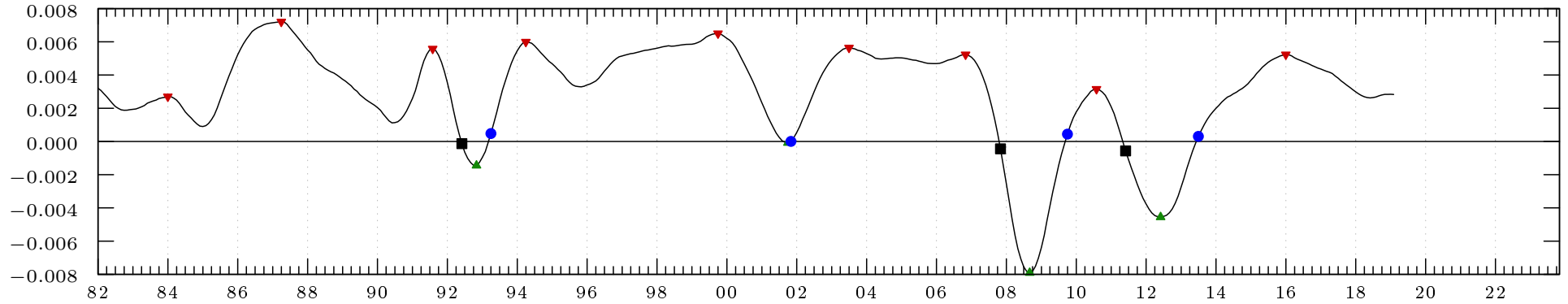




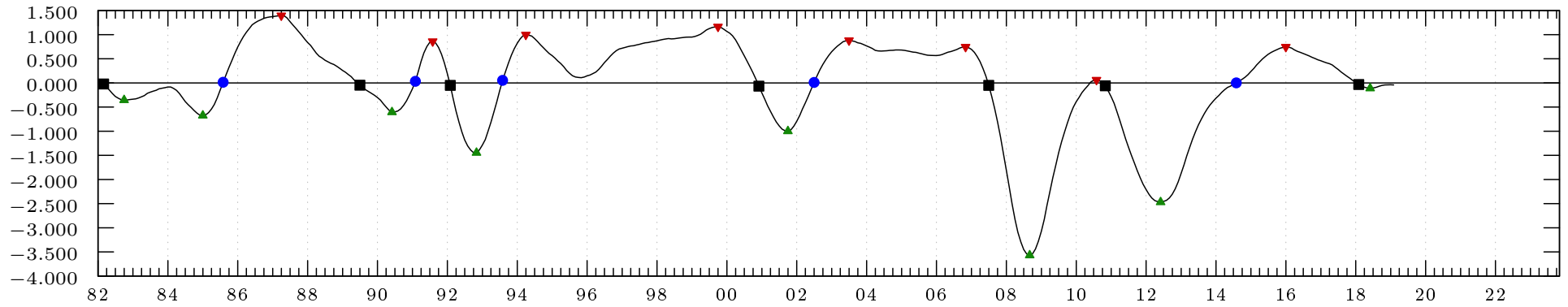
Linear combination of trends



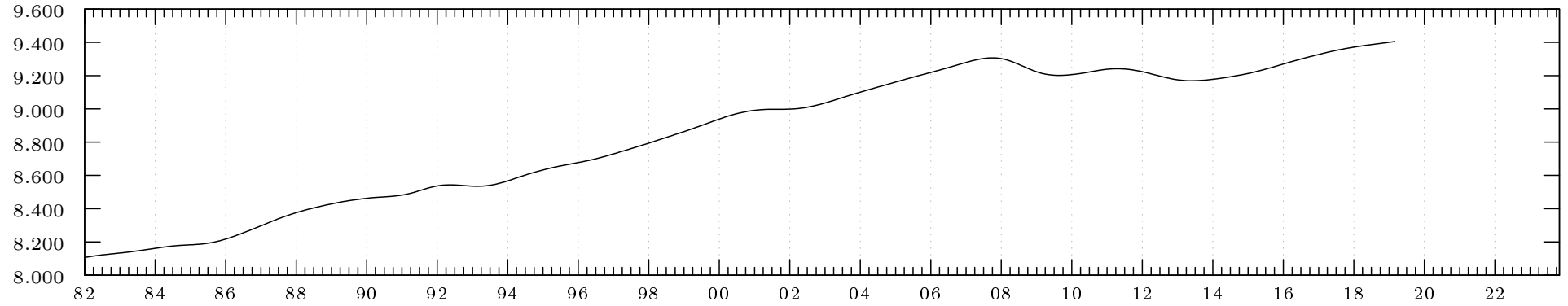
First difference — 2011M06 2012M06 2013M07 2016M01



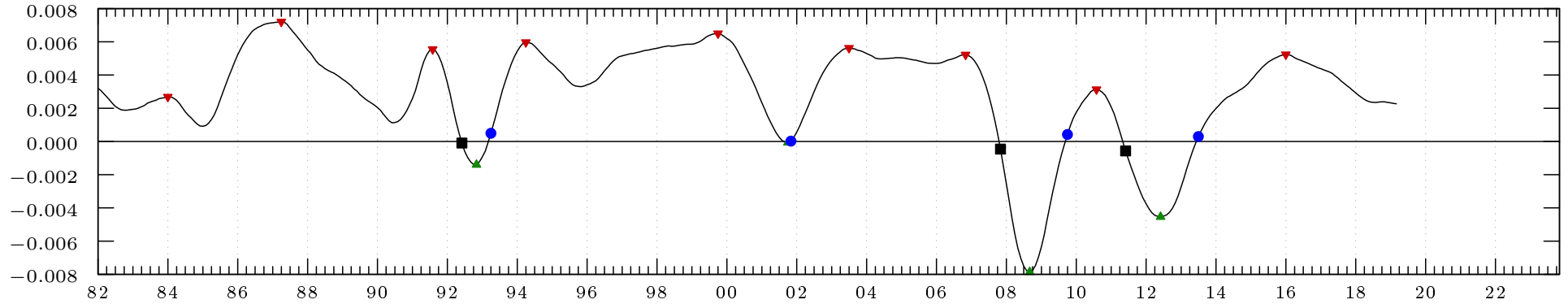
Normalized first difference — 2014M08 2016M01 2018M02 2018M06



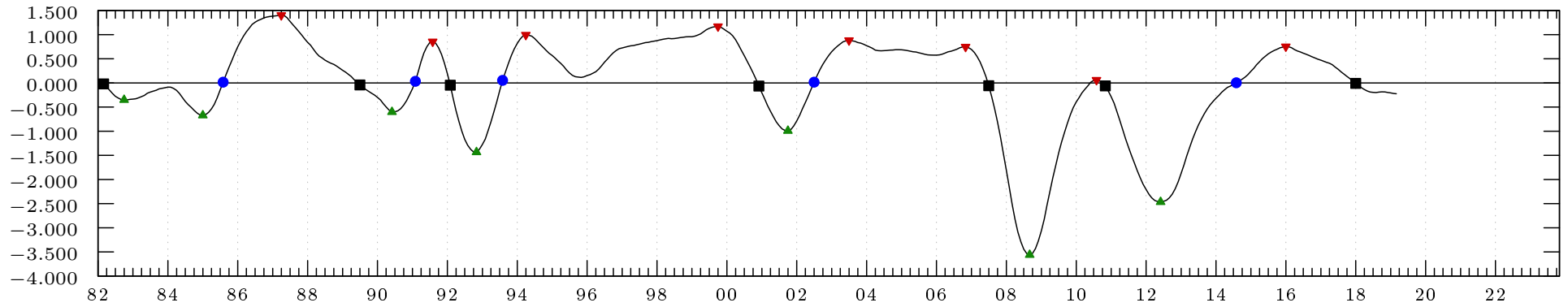
Linear combination of trends



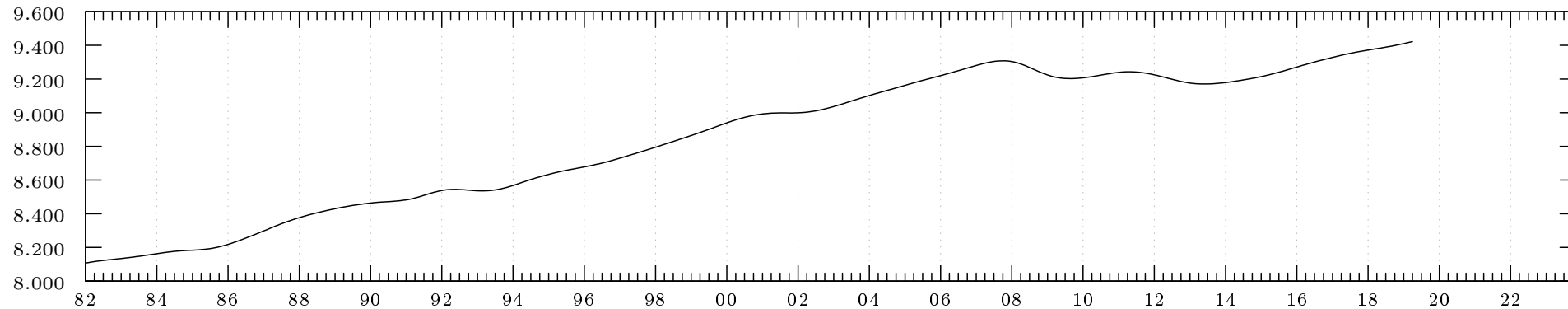
First difference — 2011M06 2012M06 2013M07 2016M01



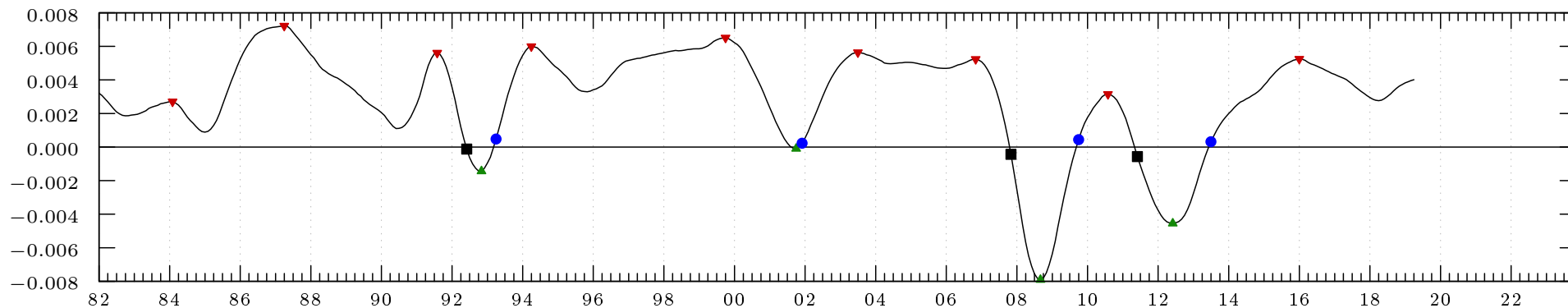
Normalized first difference — 2012M06 2014M08 2016M01 2018M01



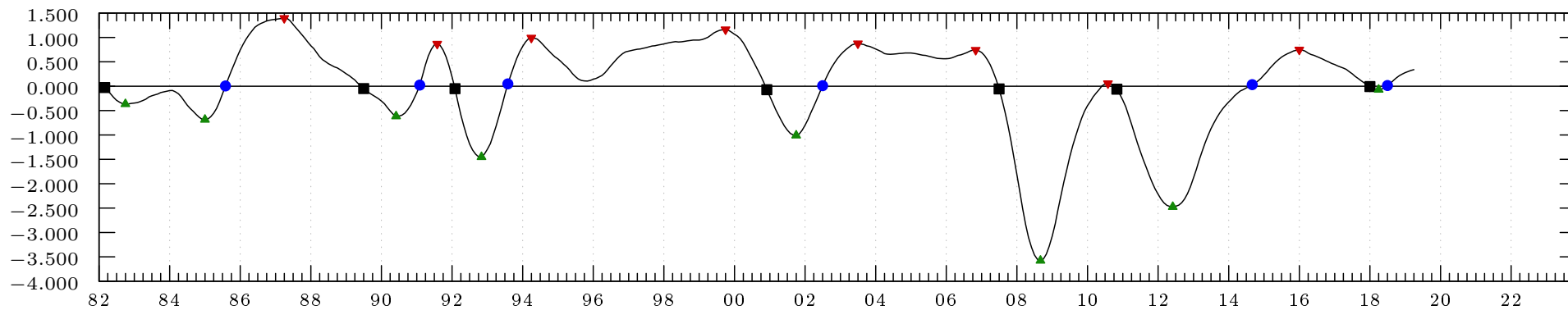
Linear combination of trends



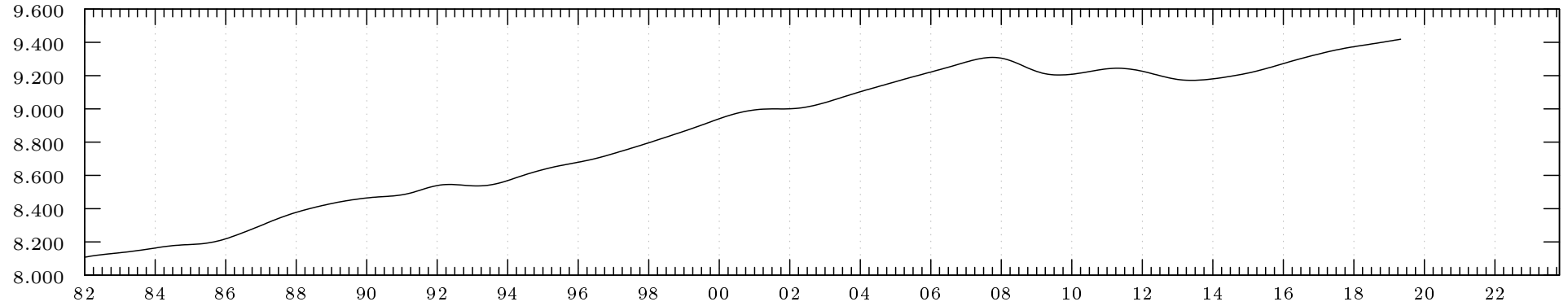
First difference — 2011M06 2012M06 2013M07 2016M01



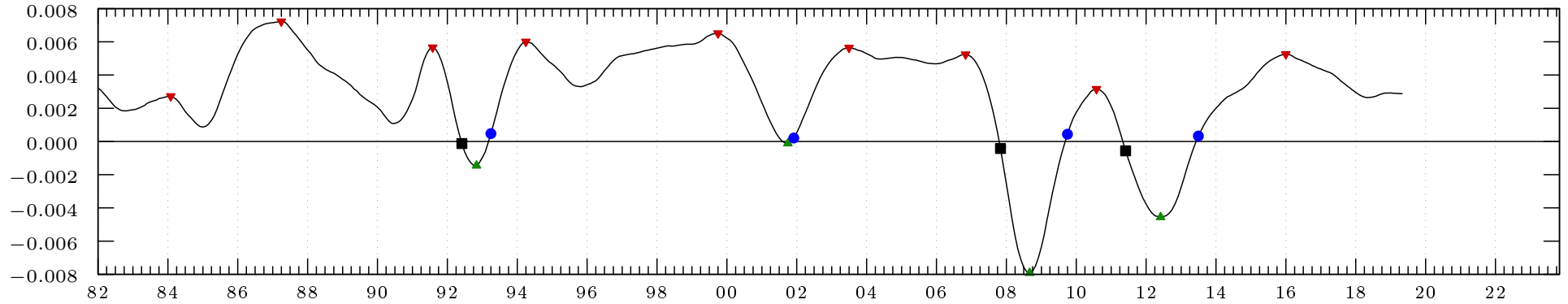
Normalized first difference — 2016M01 2018M01 2018M04 2018M07



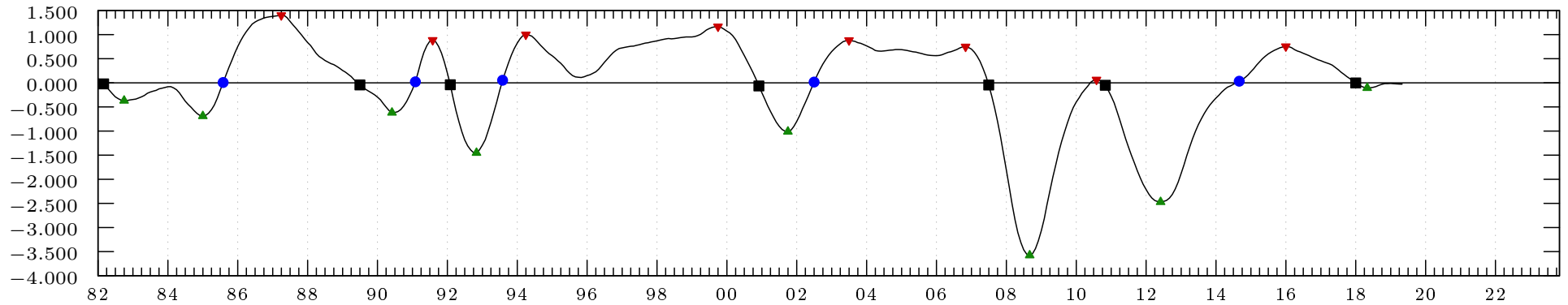
Linear combination of trends



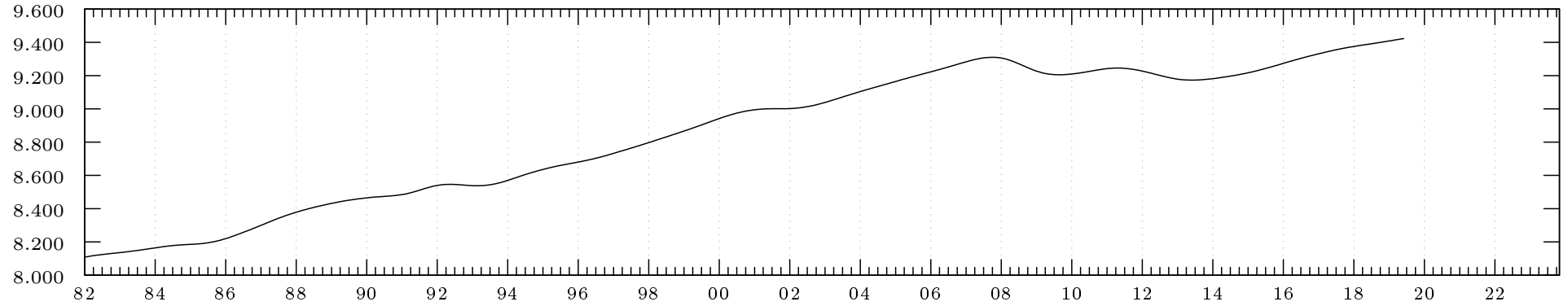
First difference — 2011M06 2012M06 2013M07 2016M01



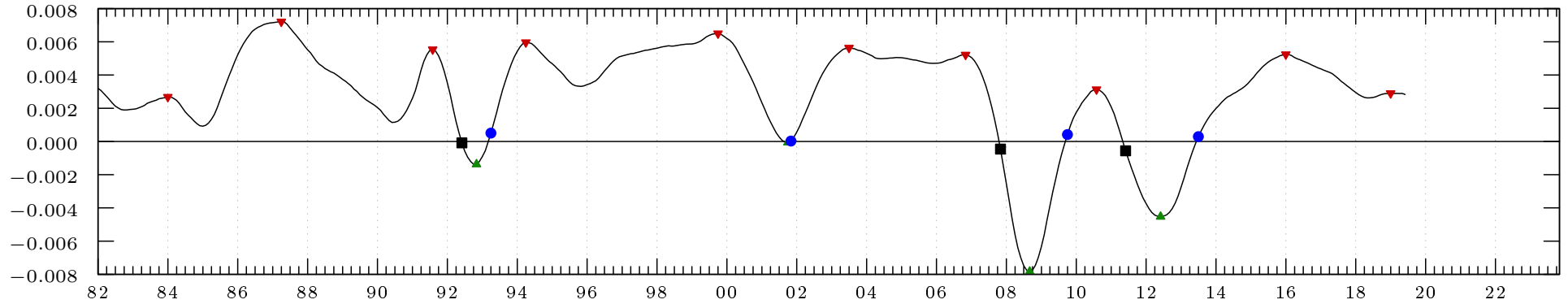
Normalized first difference — 2014M09 2016M01 2018M01 2018M05



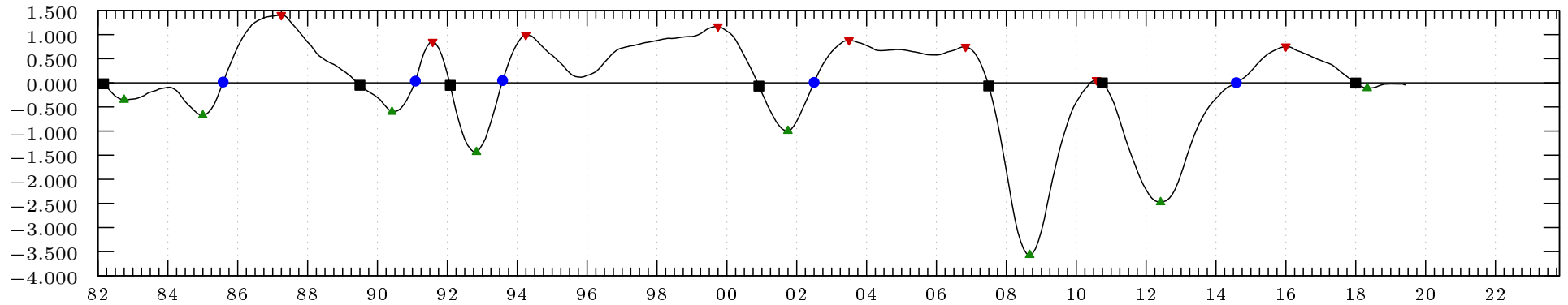
Linear combination of trends



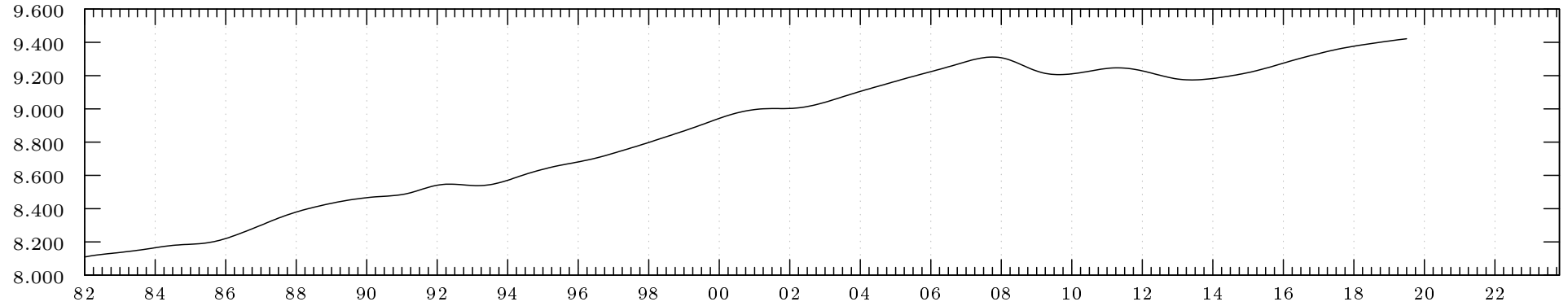
First difference — 2011M06 2012M06 2013M07 2019M01



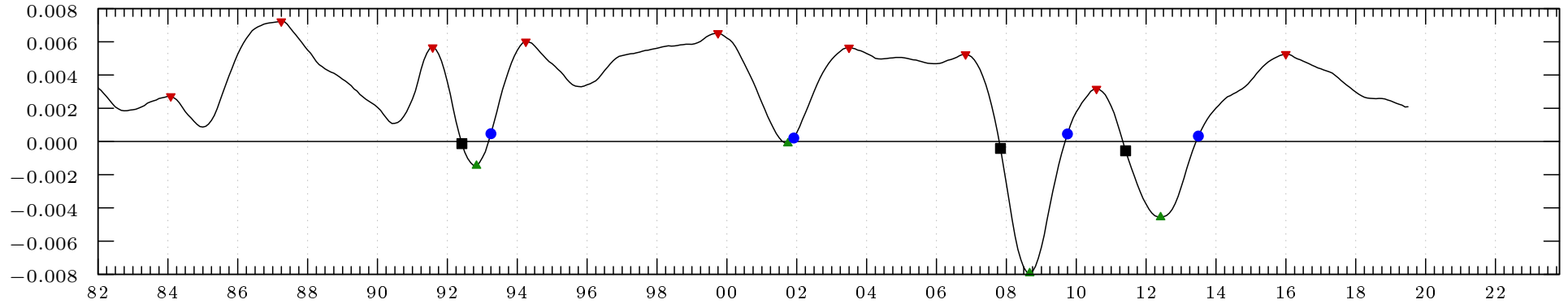
Normalized first difference — 2014M08 2016M01 2018M01 2018M05



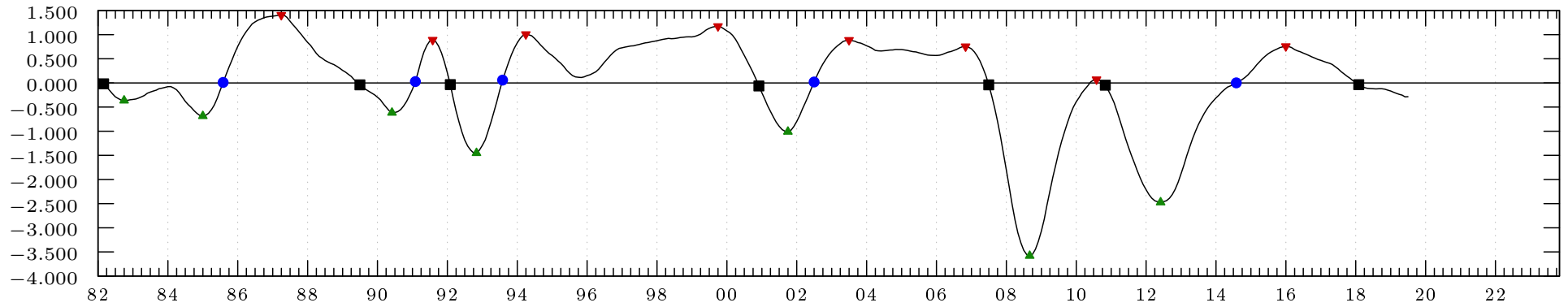
Linear combination of trends



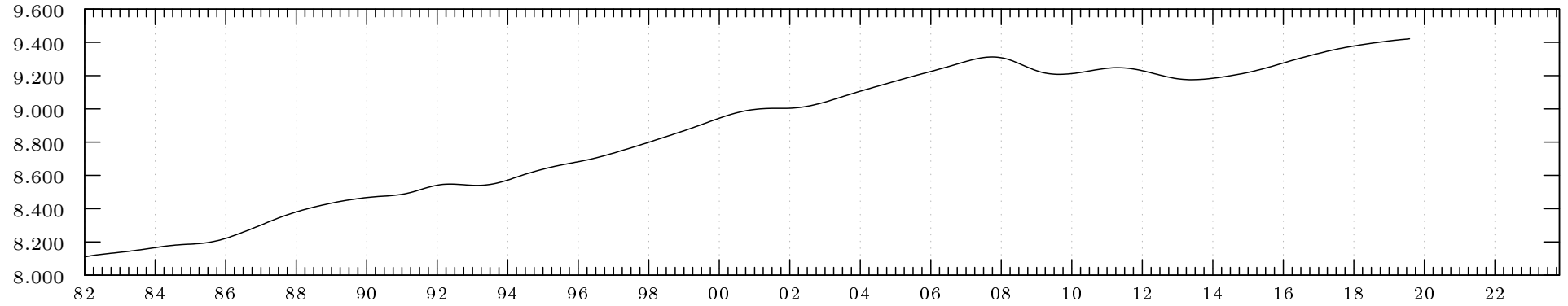
First difference — 2011M06 2012M06 2013M07 2016M01



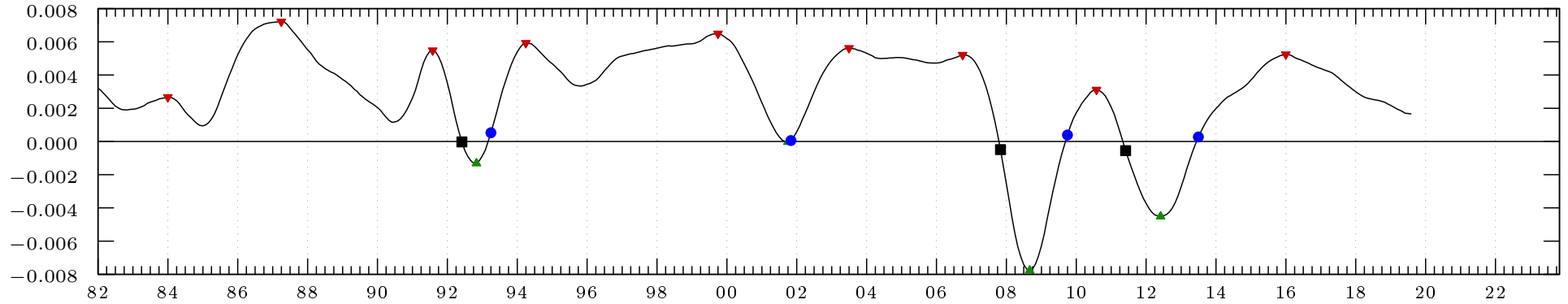
Normalized first difference — 2012M06 2014M08 2016M01 2018M02



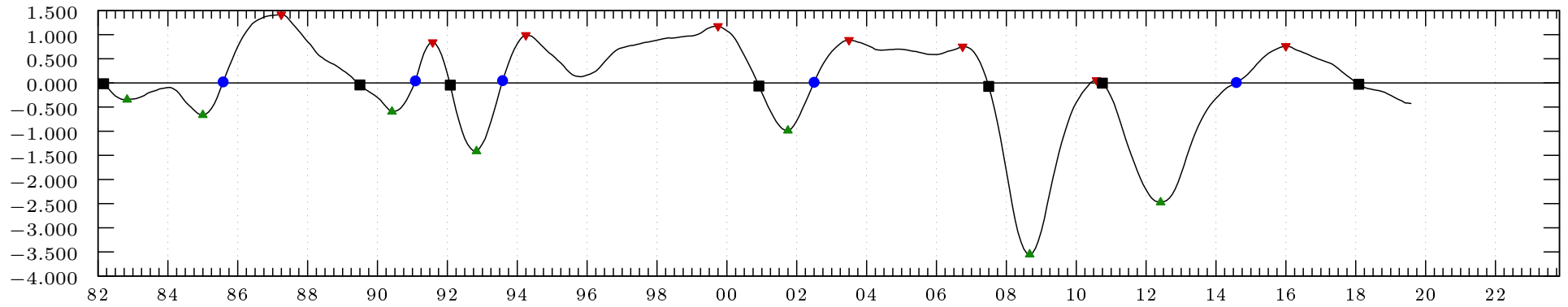
Linear combination of trends



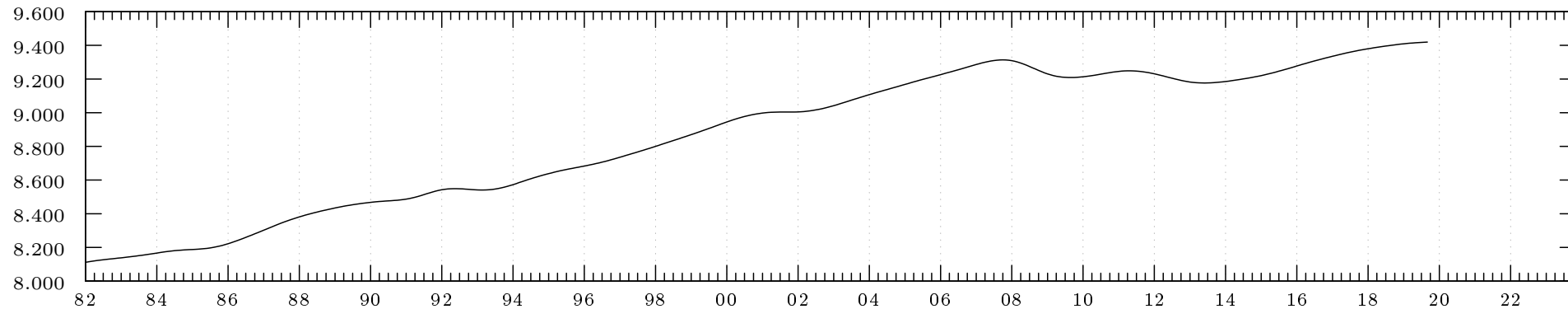
First difference — 2011M06 2012M06 2013M07 2016M01



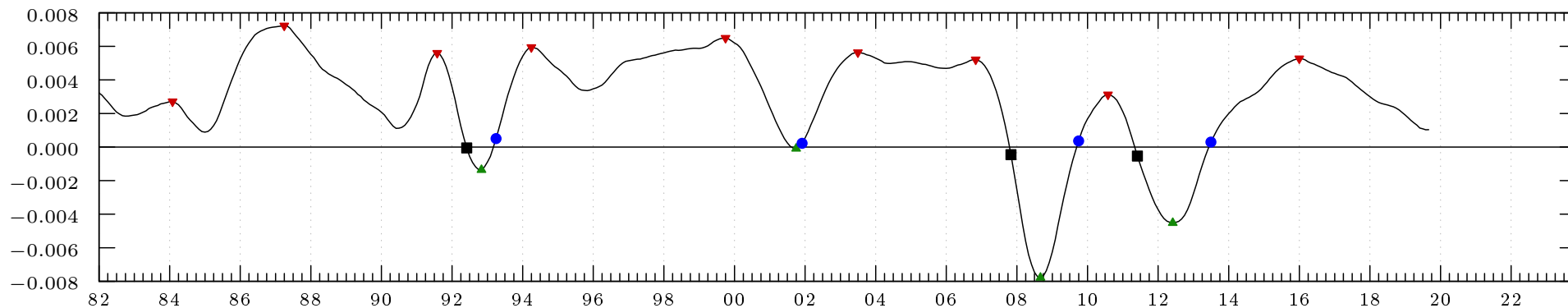
Normalized first difference — 2012M06 2014M08 2016M01 2018M02



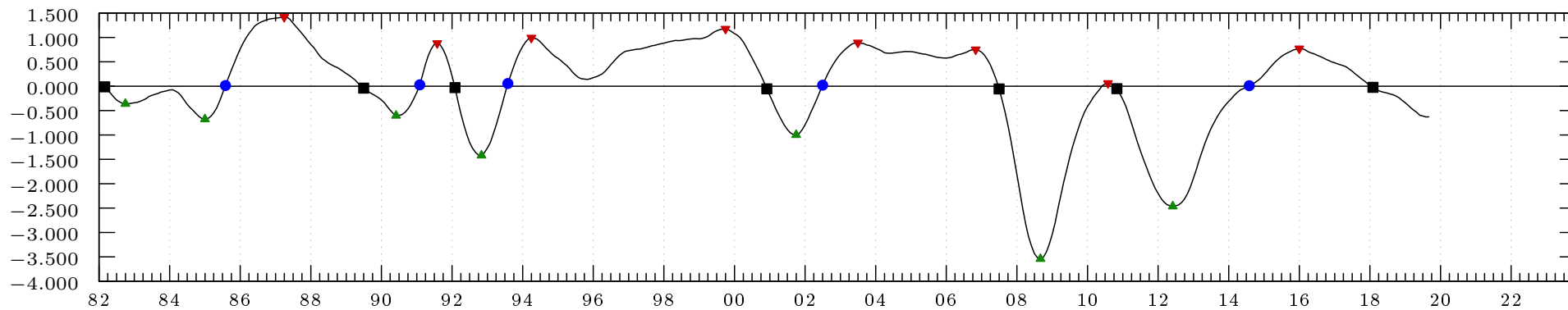
Linear combination of trends



First difference — 2011M06 2012M06 2013M07 2016M01

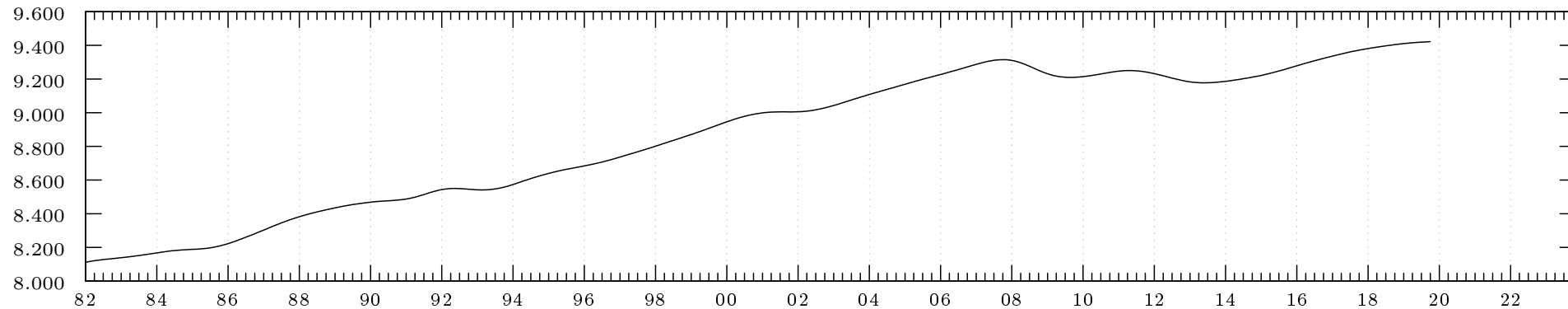


Normalized first difference — 2012M06 2014M08 2016M01 2018M02

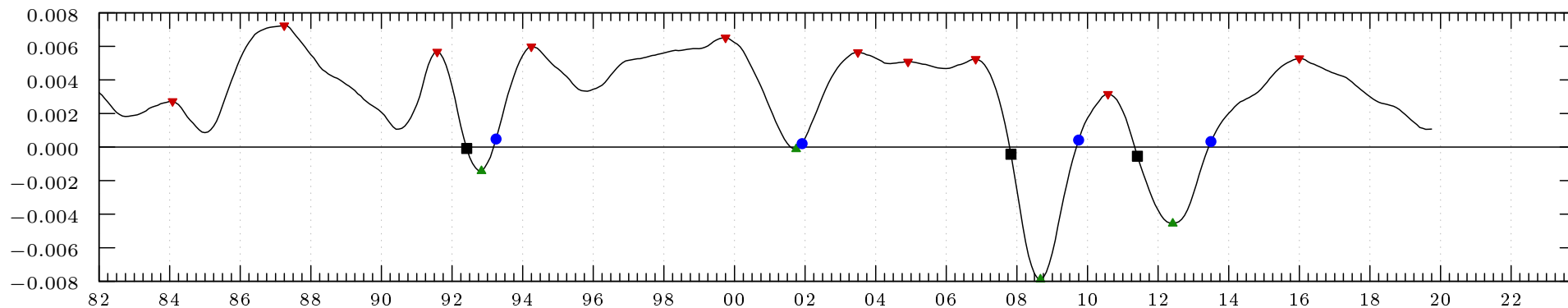




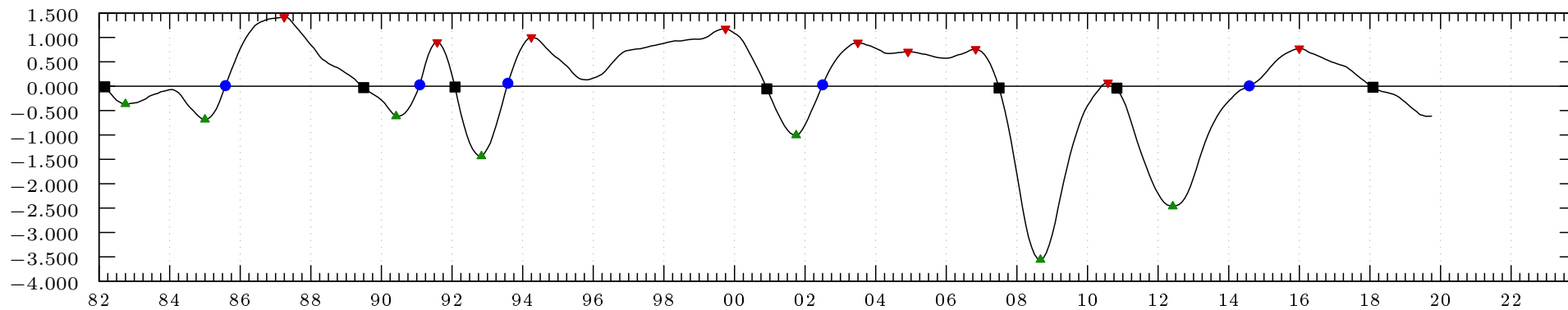
Linear combination of trends



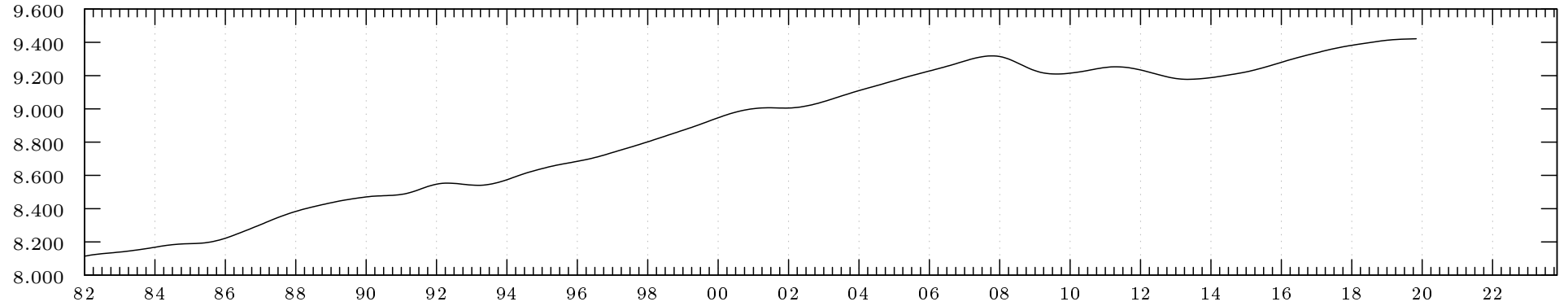
First difference — 2011M06 2012M06 2013M07 2016M01



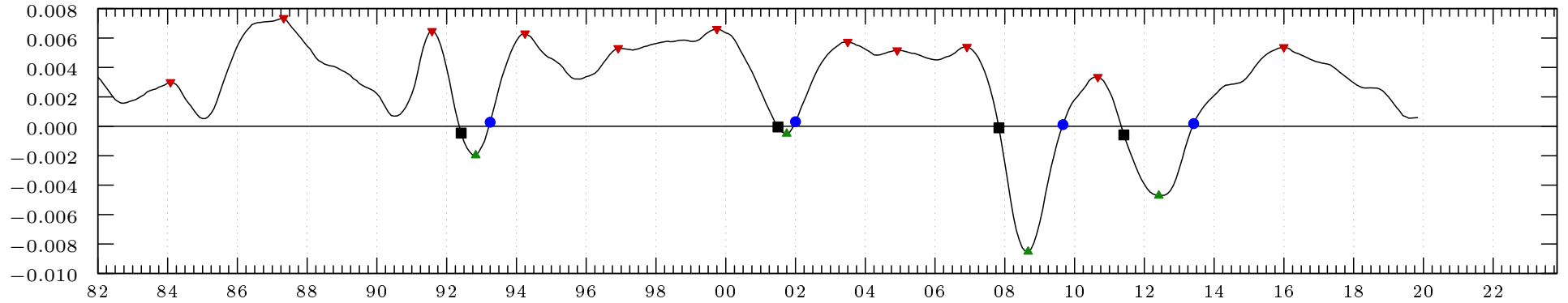
Normalized first difference — 2012M06 2014M08 2016M01 2018M02



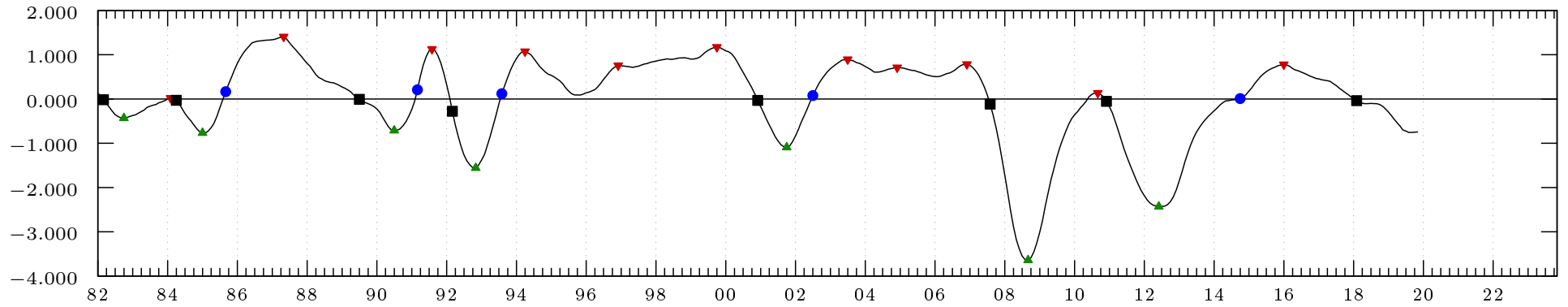
Linear combination of trends



First difference — 2011M06 2012M06 2013M06 2016M01

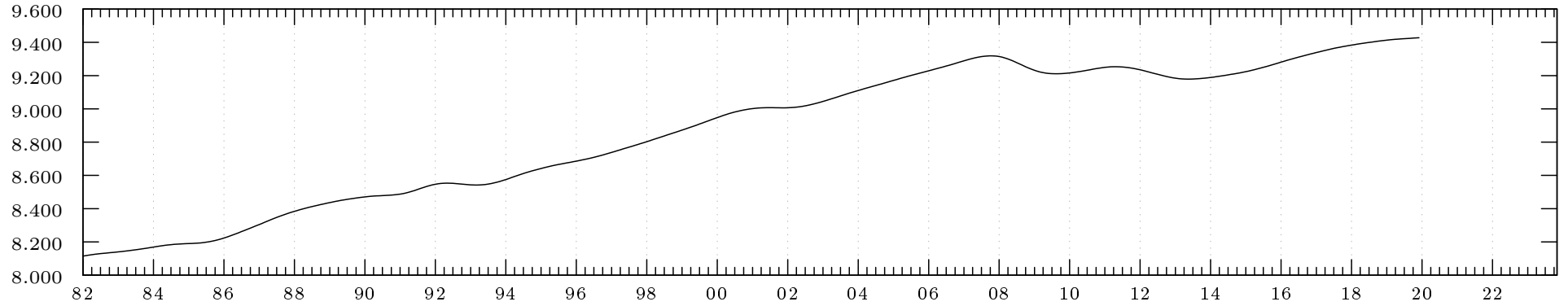


Normalized first difference — 2012M06 2014M10 2016M01 2018M02

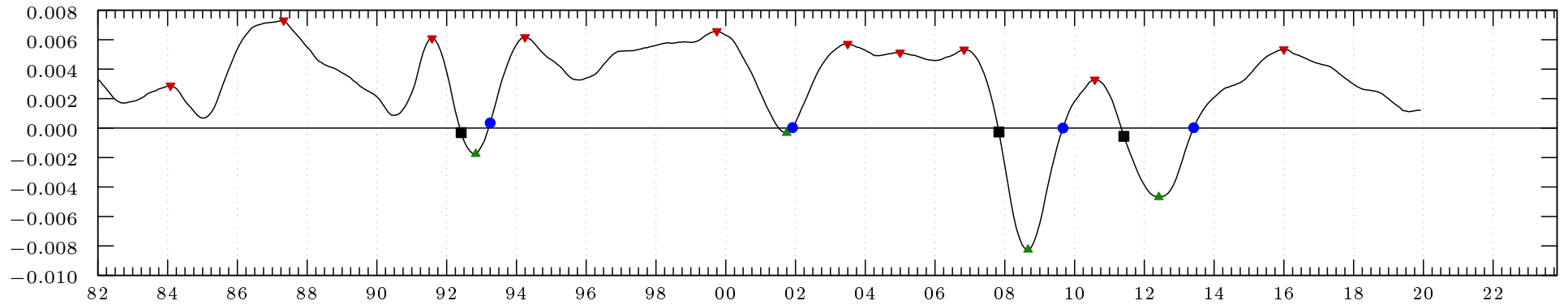


Composite Coincident Indicator — No Fuel, No SS (6) : 2019M12 — (600)

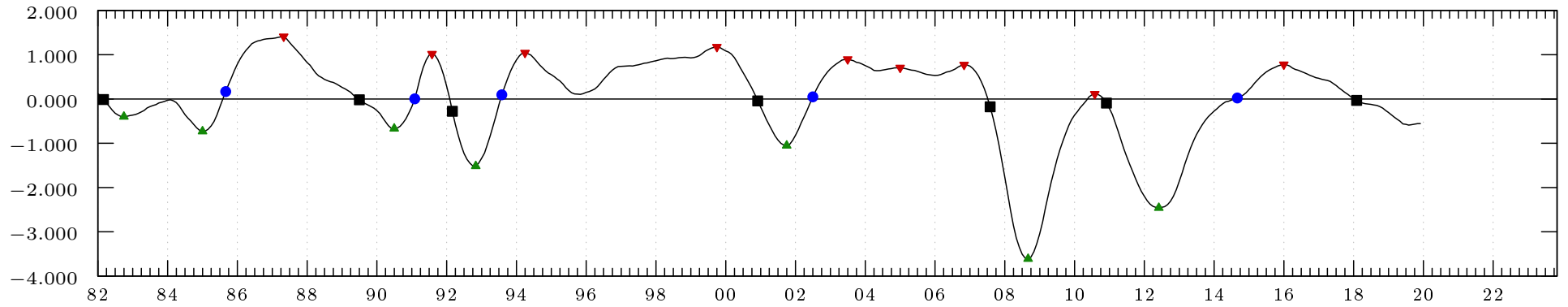
Linear combination of trends



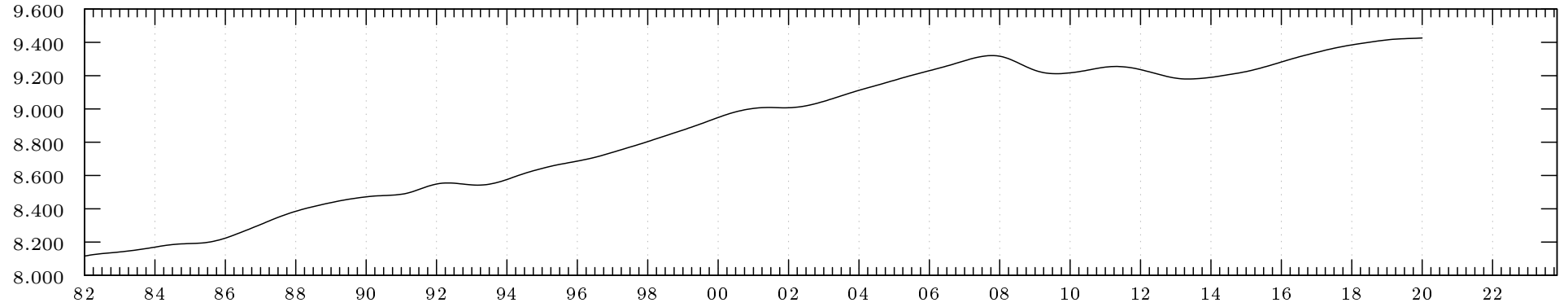
First difference — 2011M06 2012M06 2013M06 2016M01



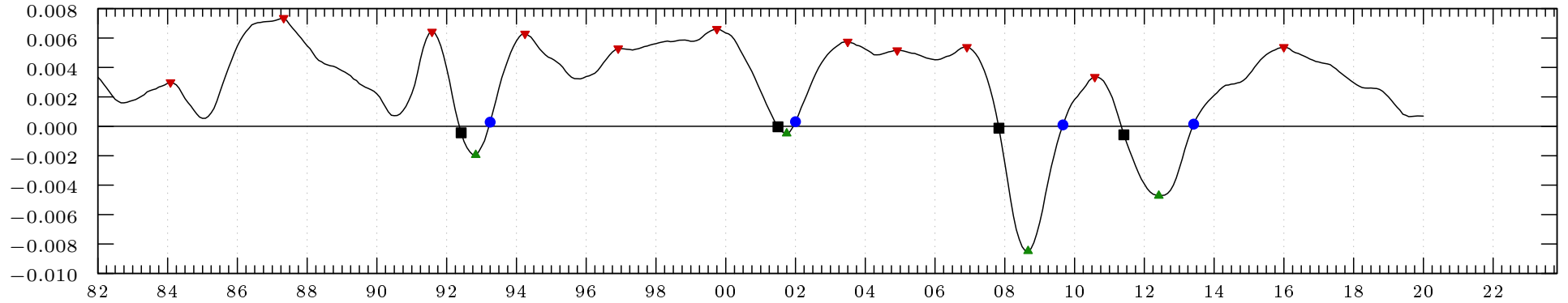
Normalized first difference — 2012M06 2014M09 2016M01 2018M02



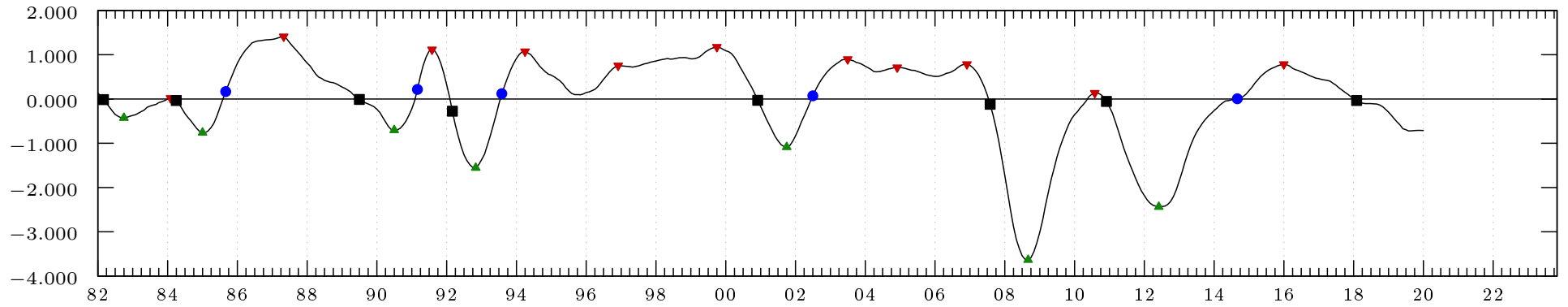
Linear combination of trends



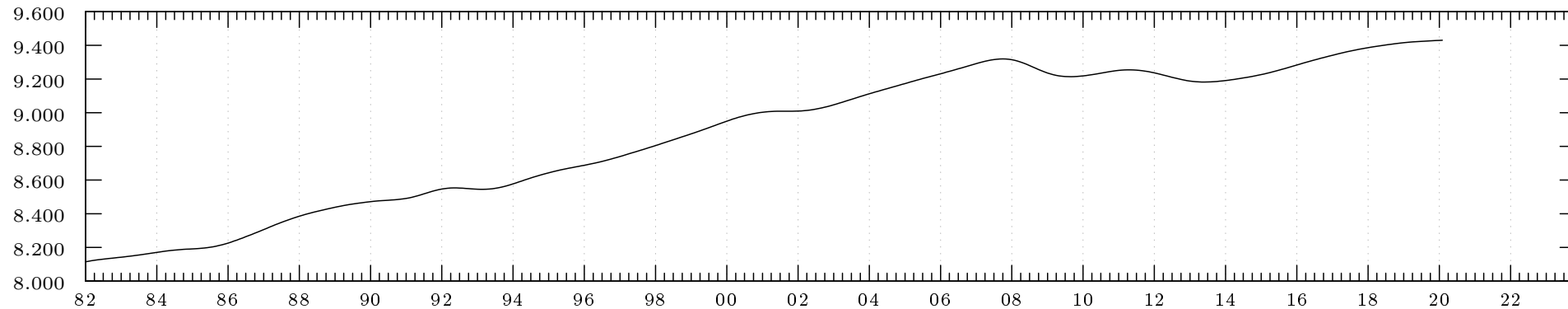
First difference — 2011M06 2012M06 2013M06 2016M01



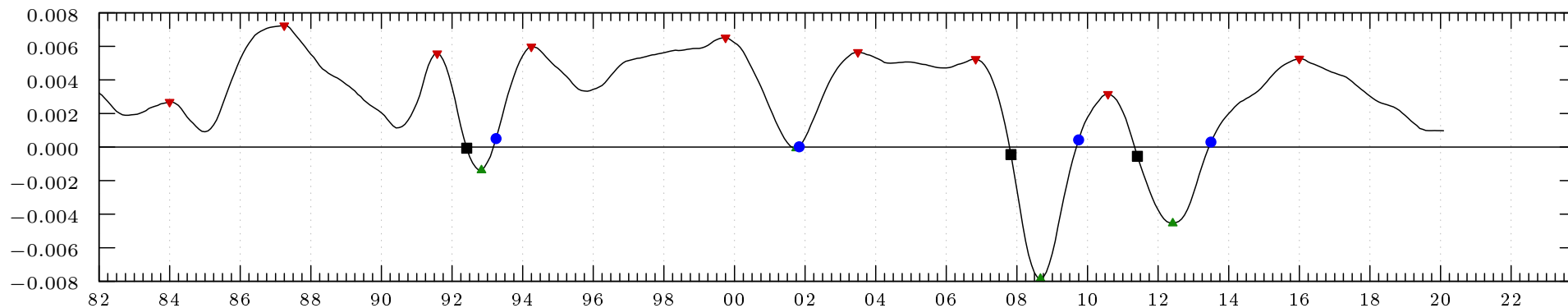
Normalized first difference — 2012M06 2014M09 2016M01 2018M02



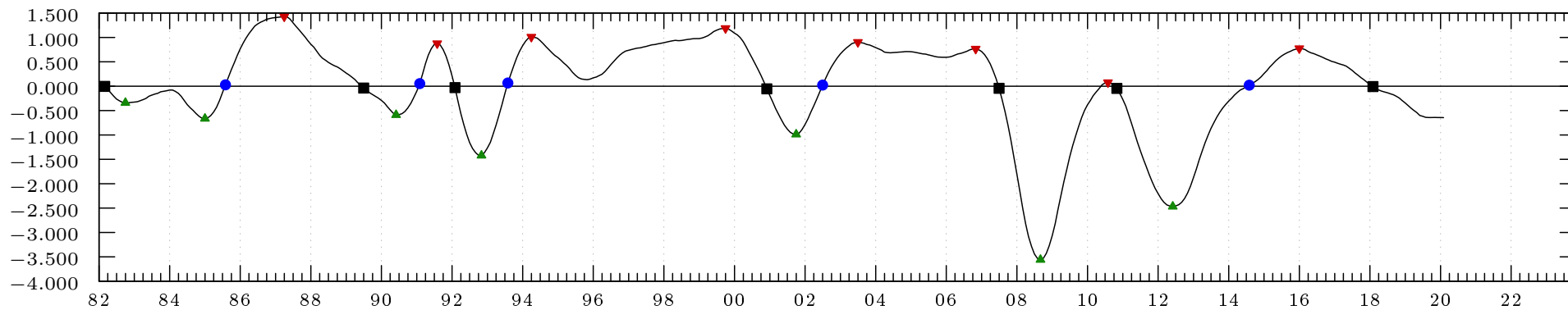
Linear combination of trends



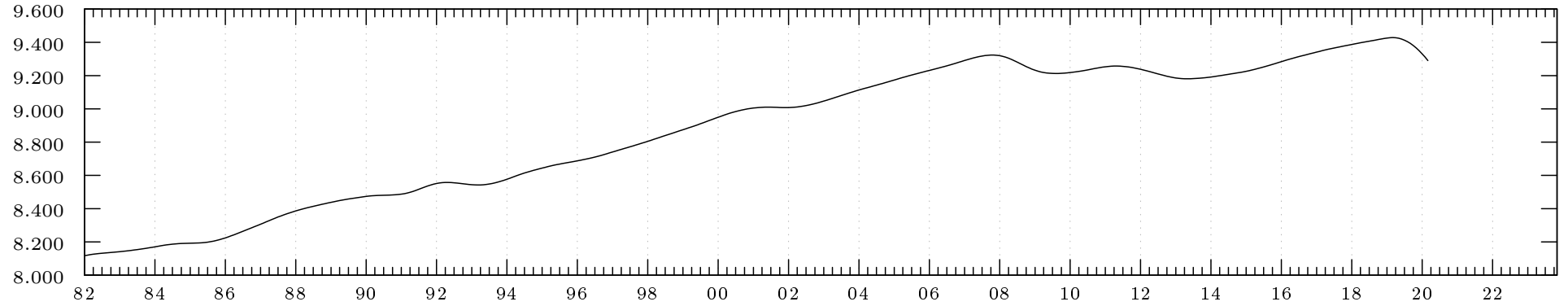
First difference — 2011M06 2012M06 2013M07 2016M01



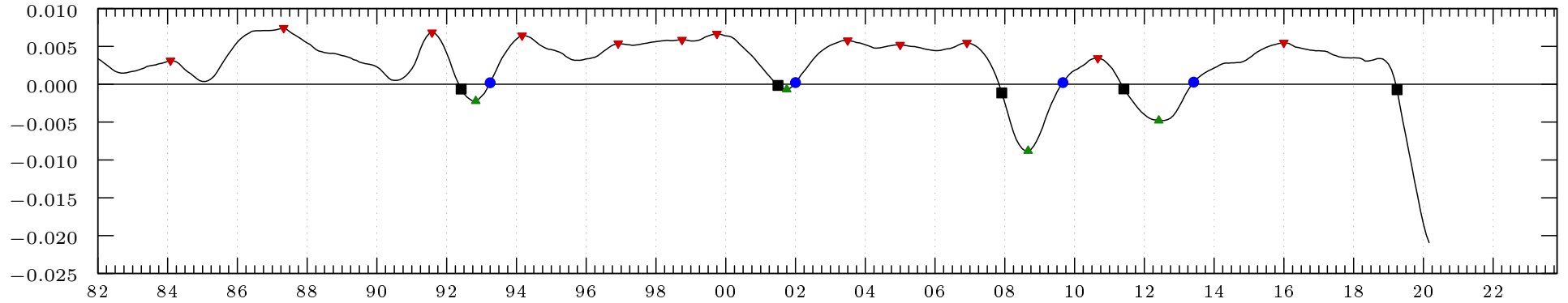
Normalized first difference — 2012M06 2014M08 2016M01 2018M02



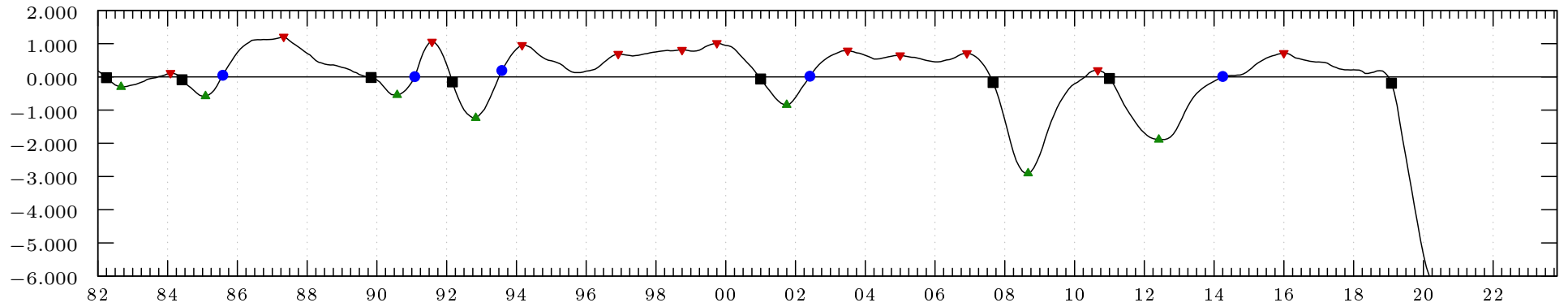
Linear combination of trends



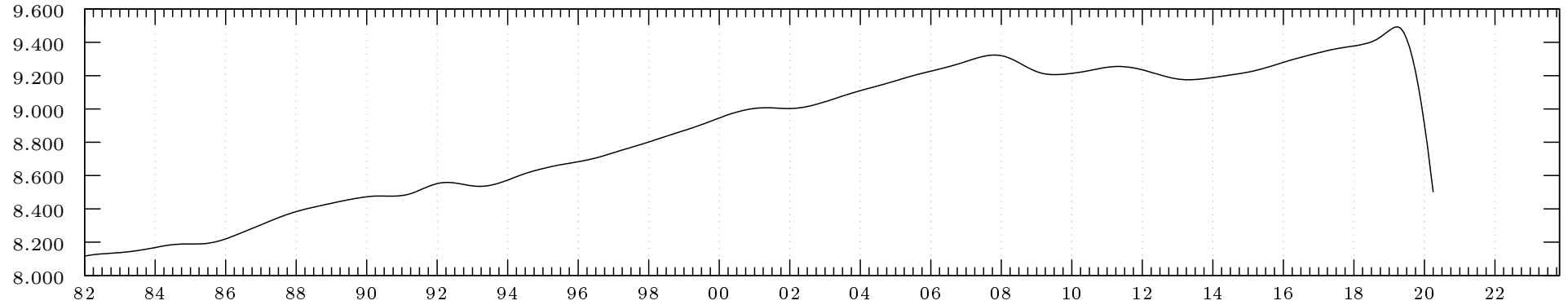
First difference — 2012M06 2013M06 2016M01 2019M04



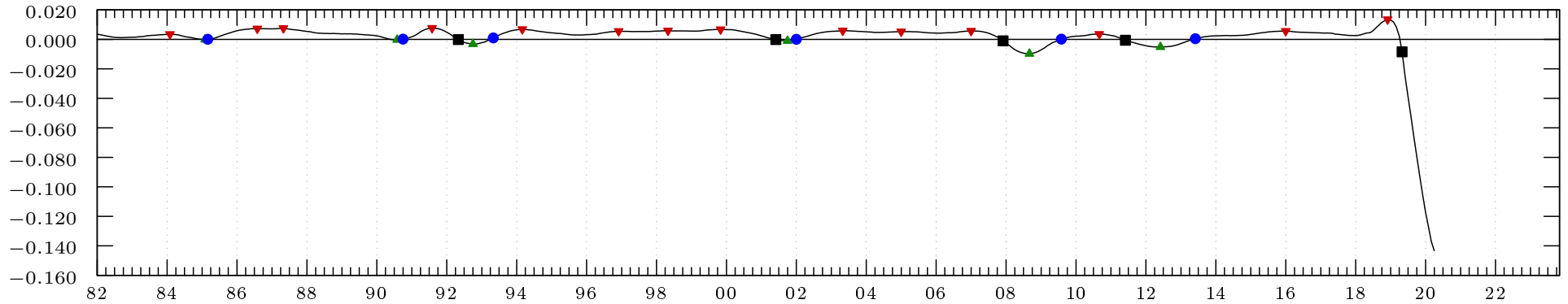
Normalized first difference — 2012M06 2014M04 2016M01 2019M02



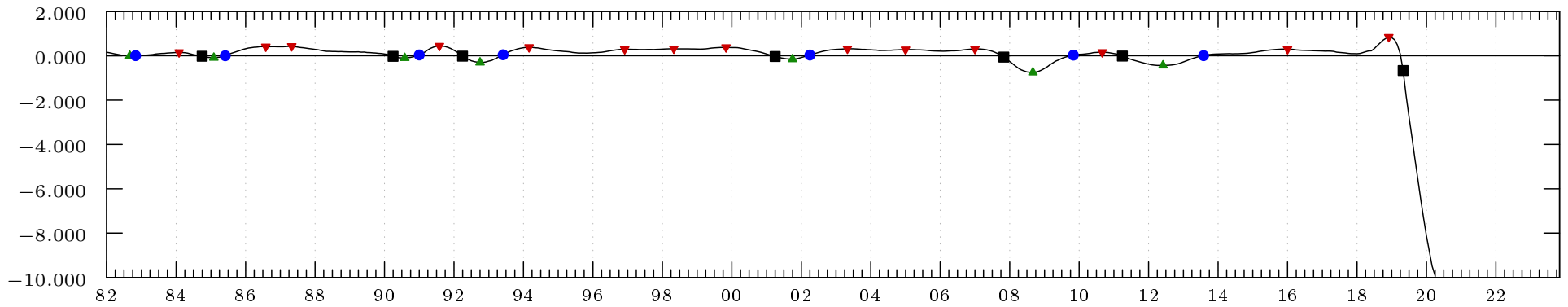
Linear combination of trends



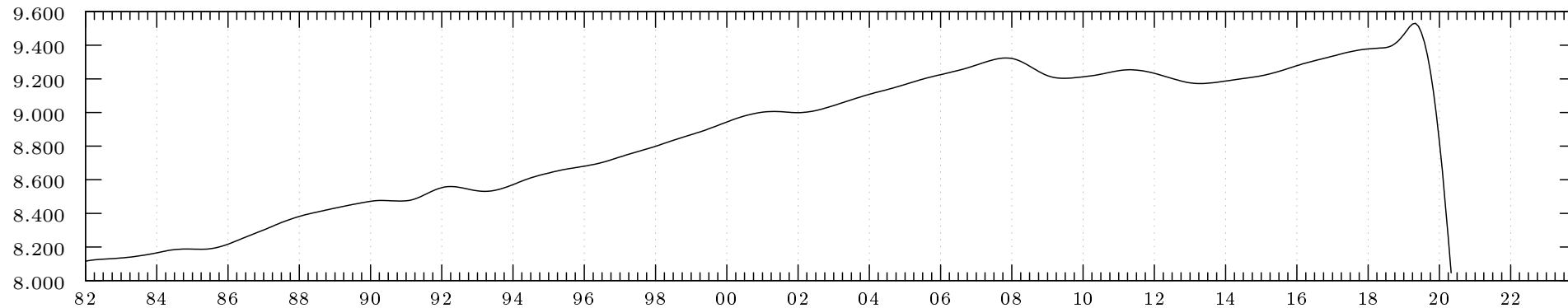
First difference — 2012M06 2013M06 2018M12 2019M05



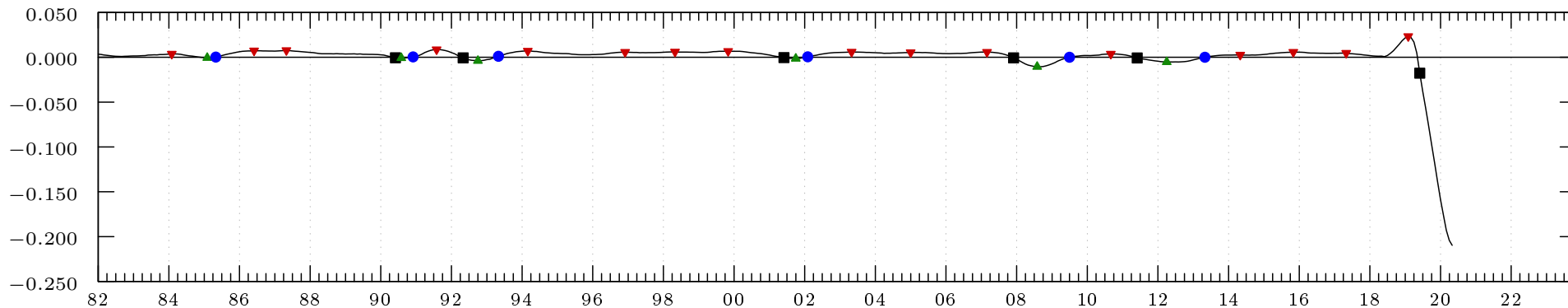
Normalized first difference — 2012M06 2013M08 2018M12 2019M05



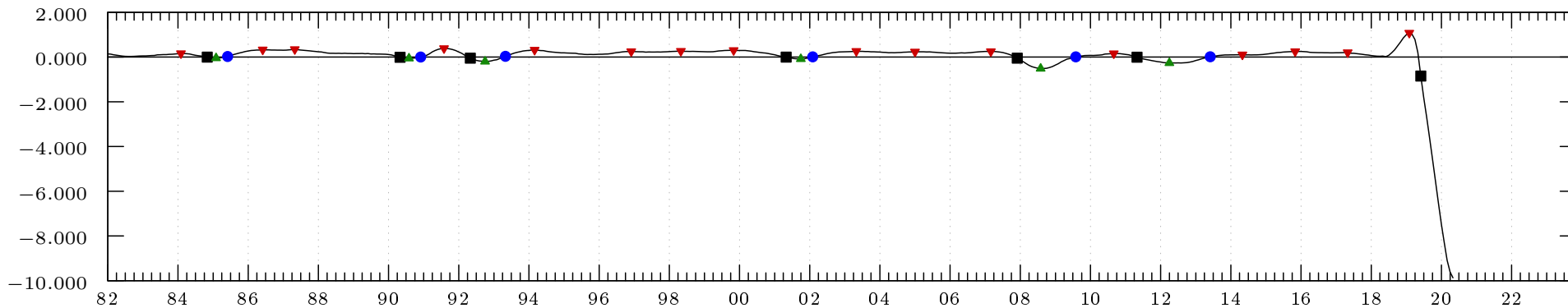
Linear combination of trends



First difference — 2012M04 2013M05 2019M02 2019M06

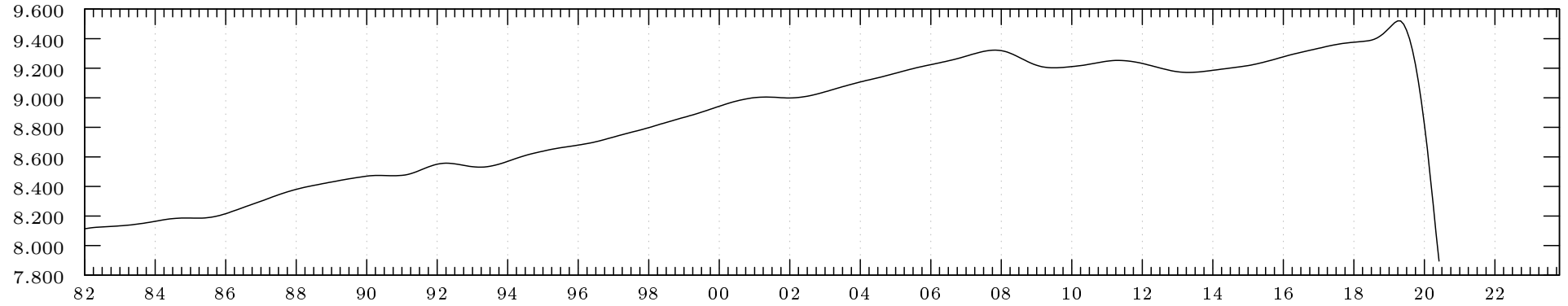


Normalized first difference — 2012M04 2013M06 2019M02 2019M06

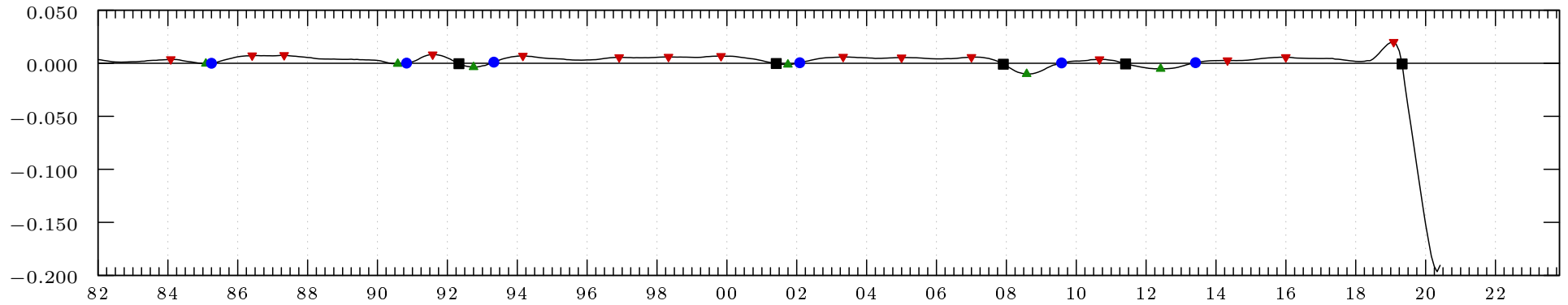




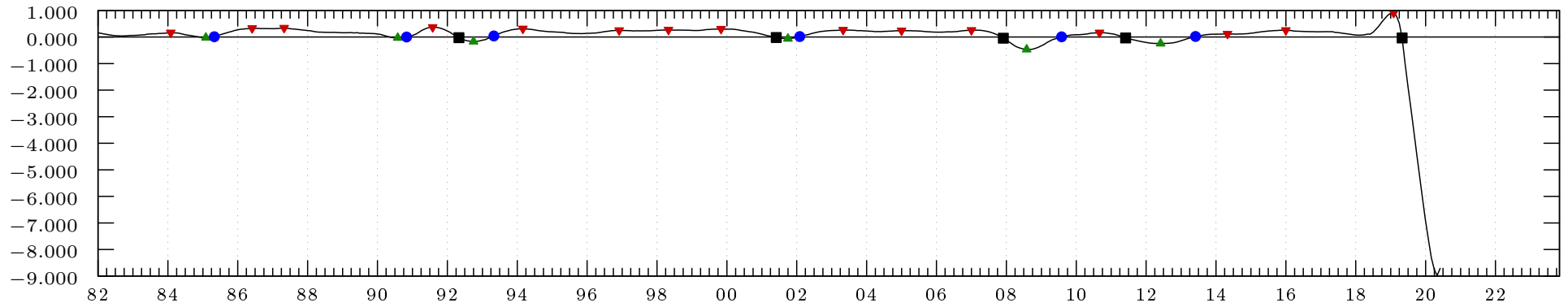
Linear combination of trends



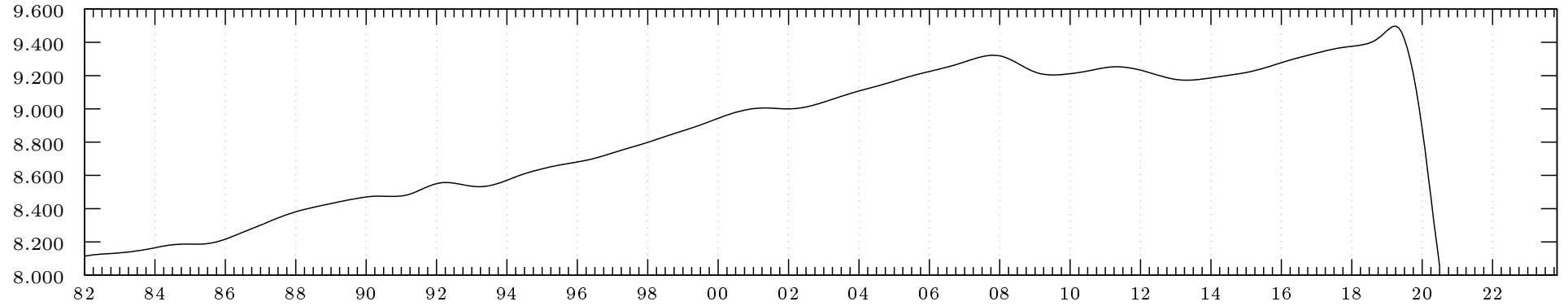
First difference — 2012M06 2013M06 2019M02 2019M05



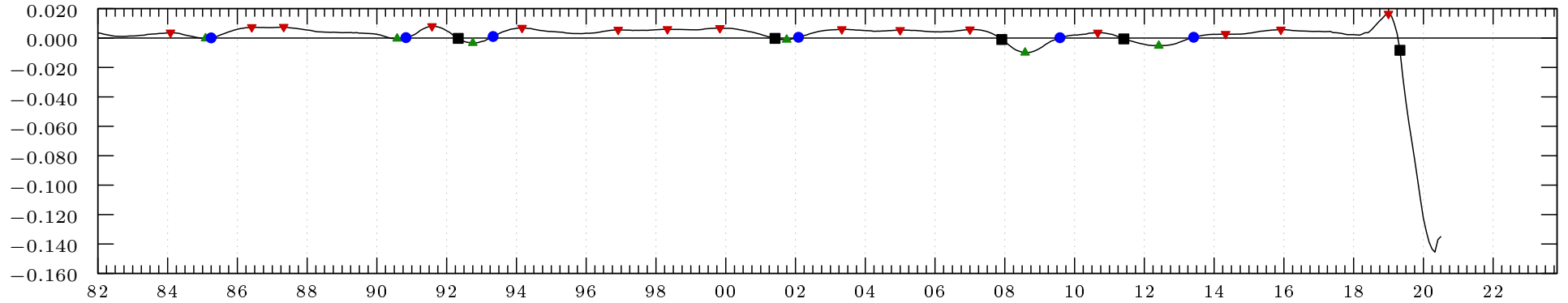
Normalized first difference — 2012M06 2013M06 2019M02 2019M05



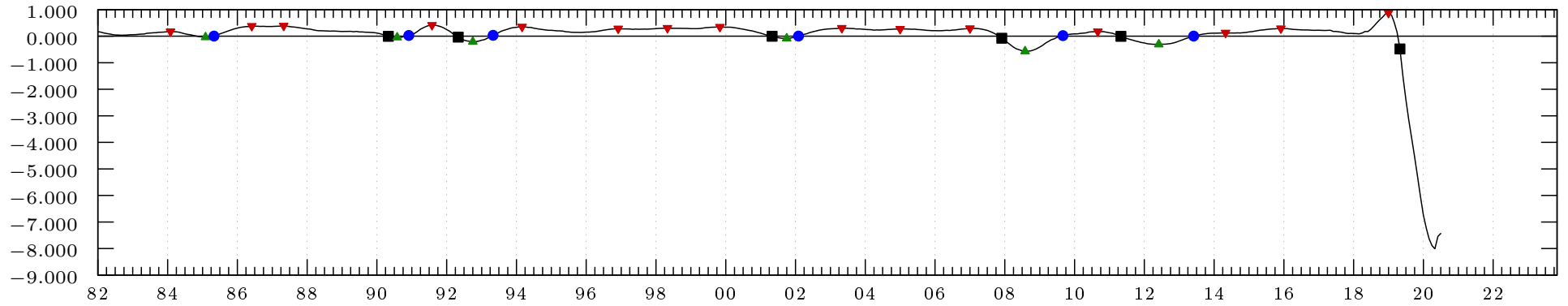
Linear combination of trends



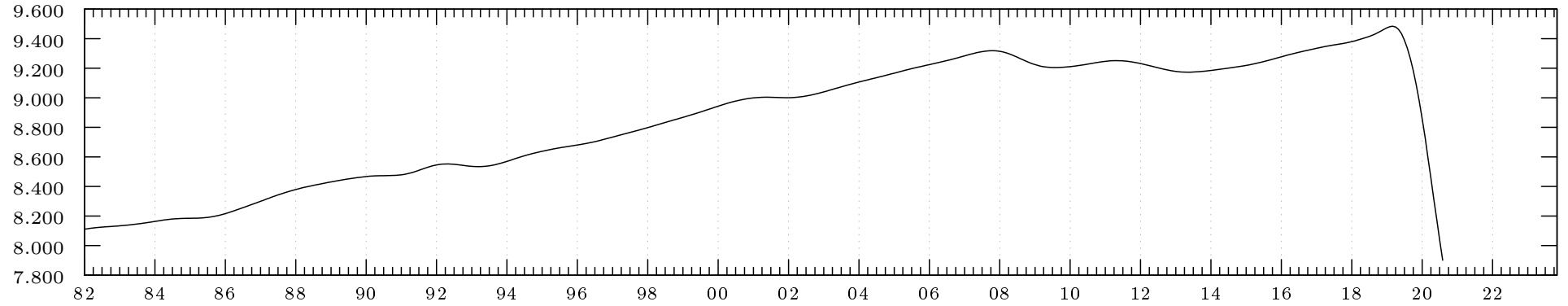
First difference — 2012M06 2013M06 2019M01 2019M05



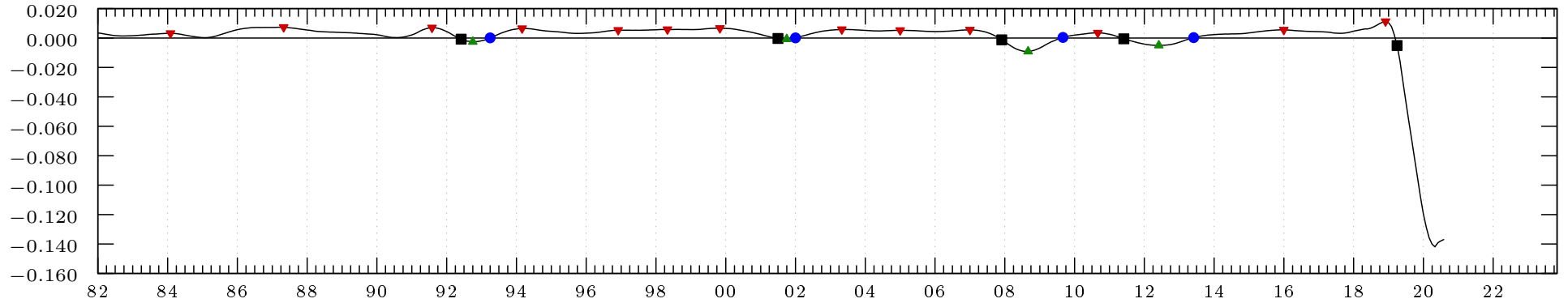
Normalized first difference — 2012M06 2013M06 2019M01 2019M05



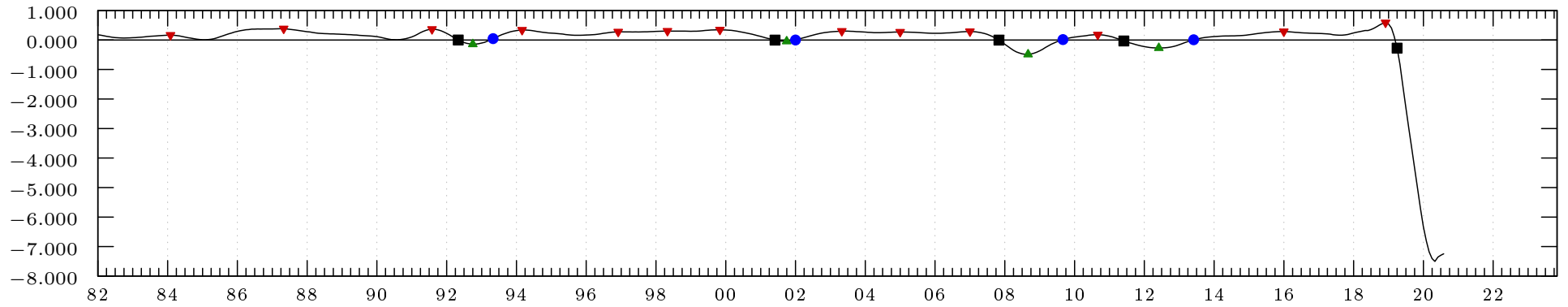
Linear combination of trends



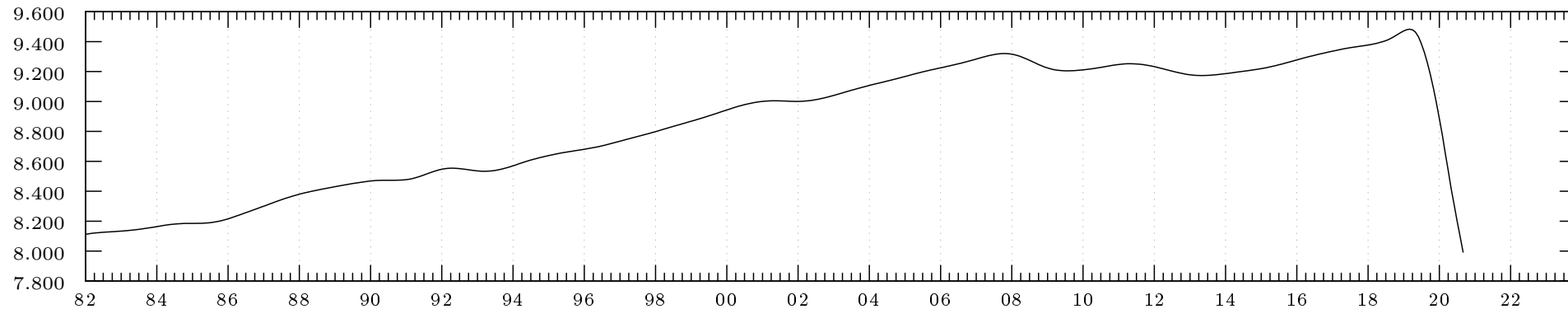
First difference — 2012M06 2013M06 2018M12 2019M04



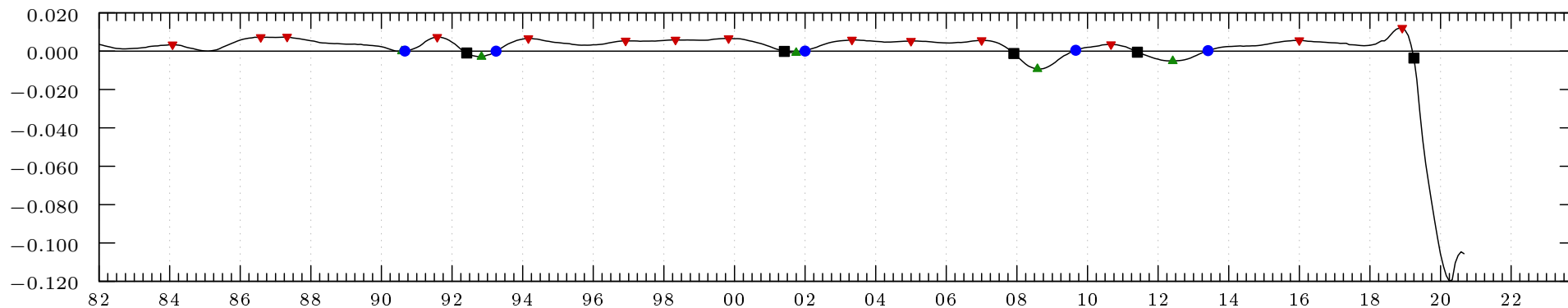
Normalized first difference — 2012M06 2013M06 2018M12 2019M04



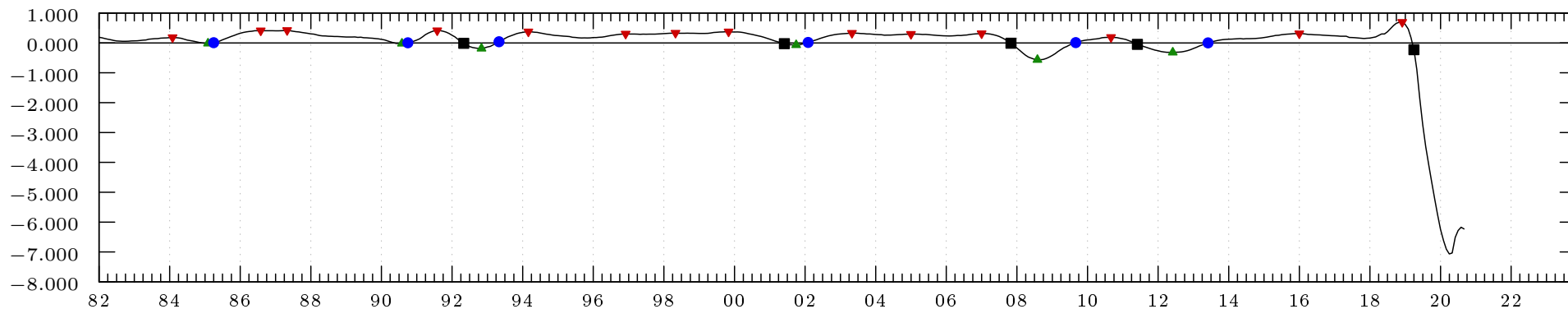
Linear combination of trends



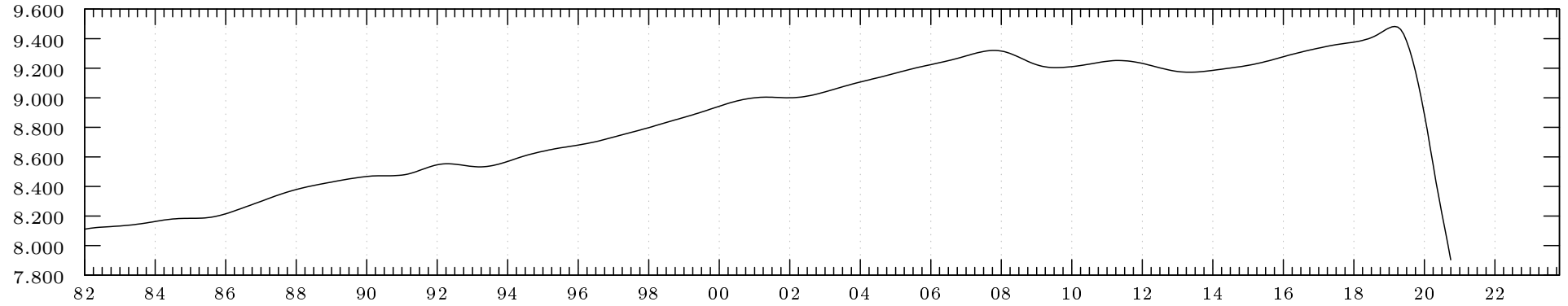
First difference — 2012M06 2013M06 2018M12 2019M04



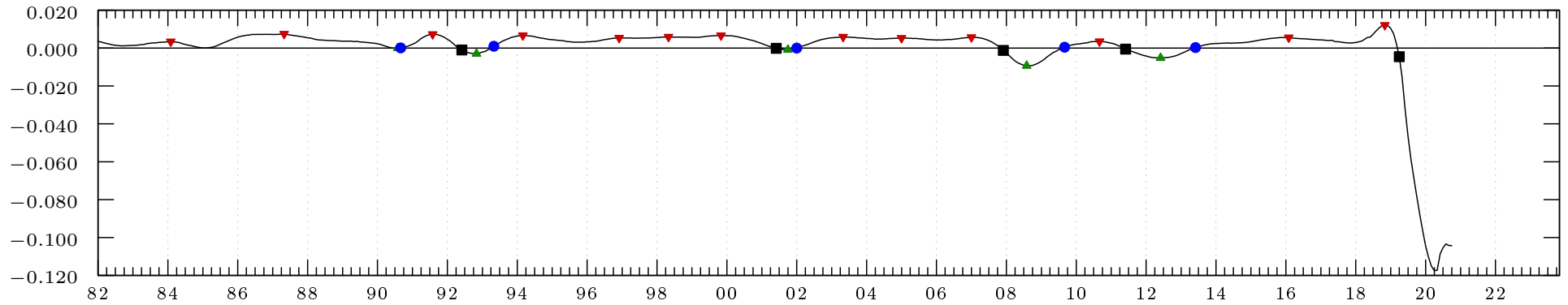
Normalized first difference — 2012M06 2013M06 2018M12 2019M04



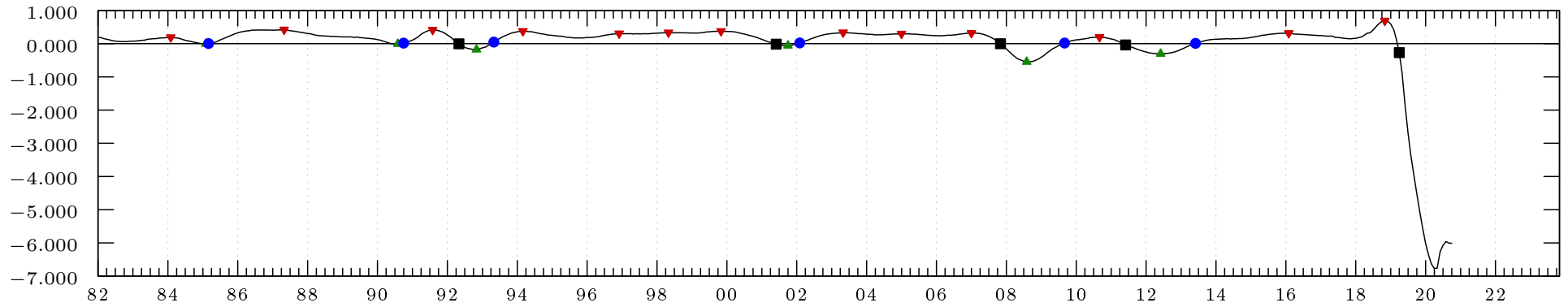
Linear combination of trends



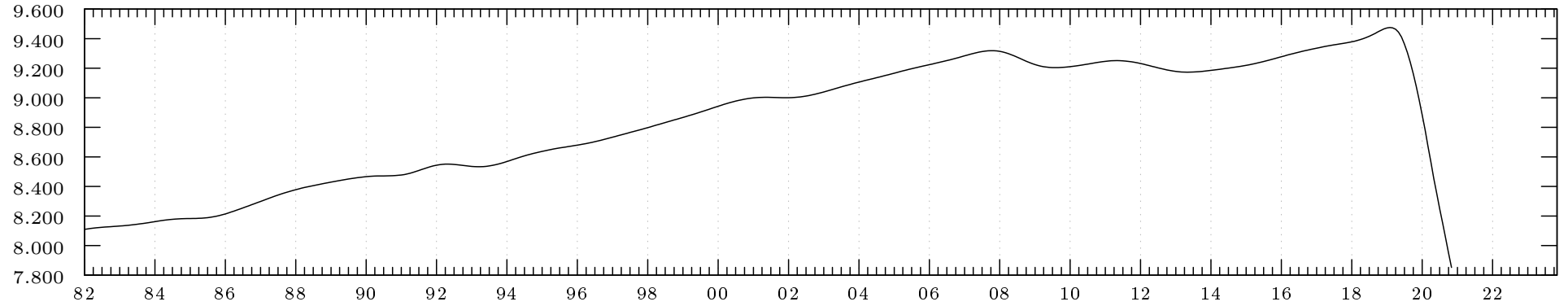
First difference — 2012M06 2013M06 2018M11 2019M04



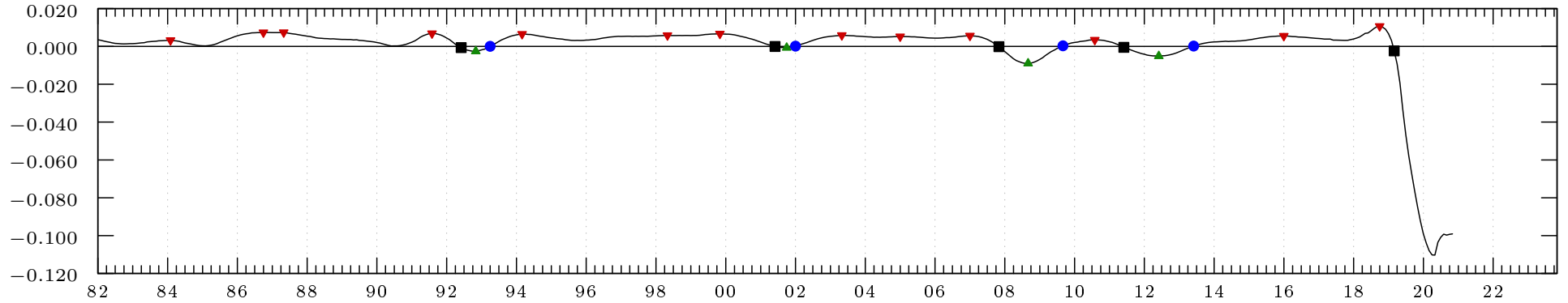
Normalized first difference — 2012M06 2013M06 2018M11 2019M04



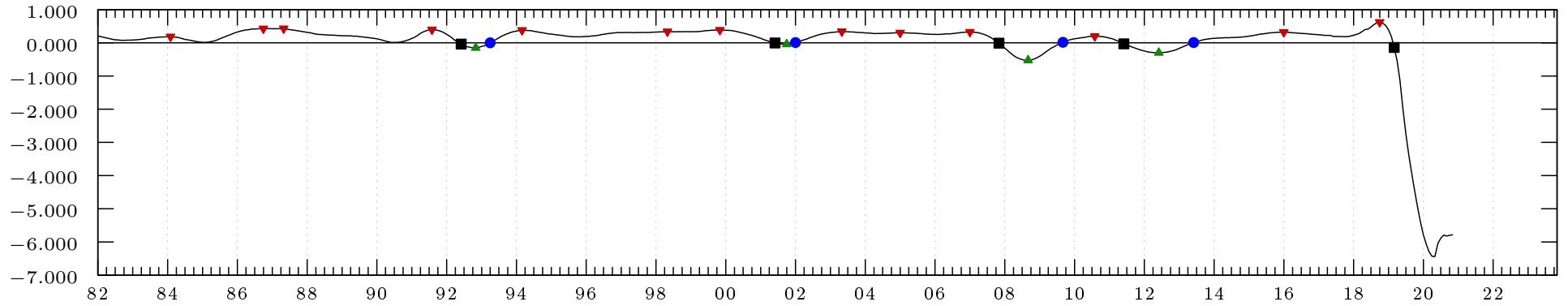
Linear combination of trends



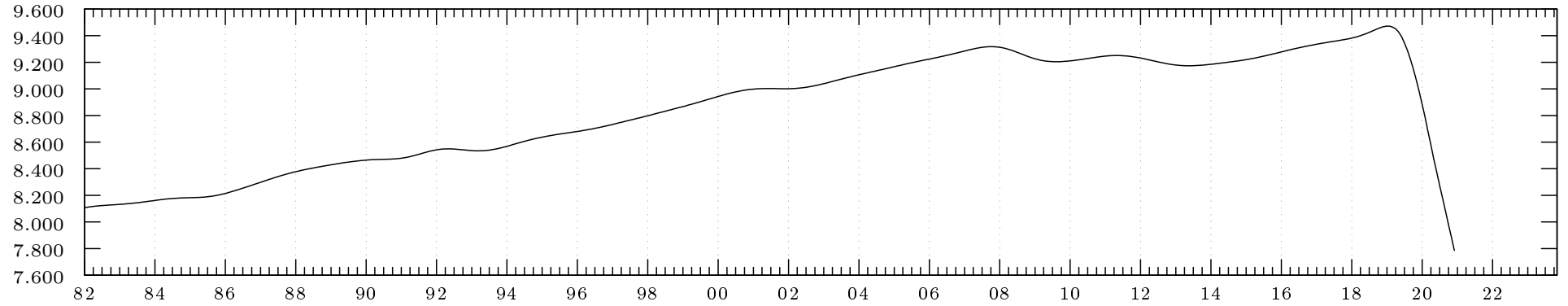
First difference — 2012M06 2013M06 2018M10 2019M03



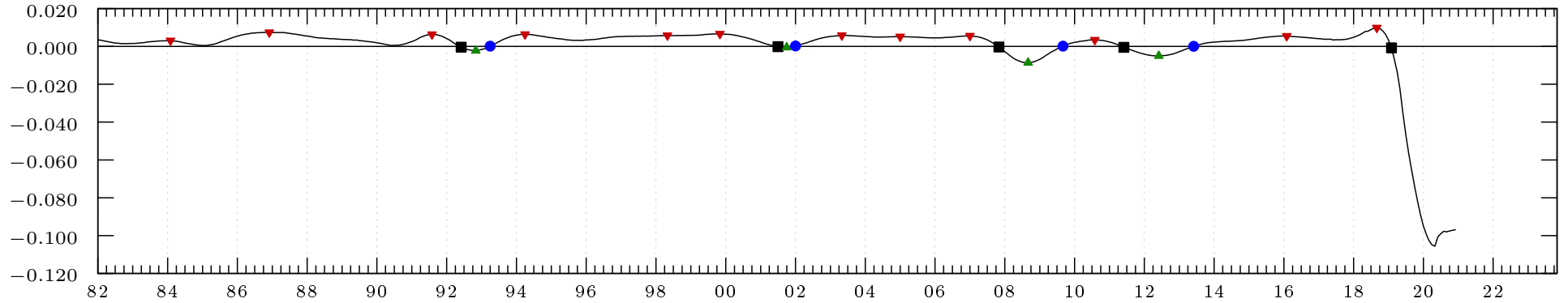
Normalized first difference — 2012M06 2013M06 2018M10 2019M03



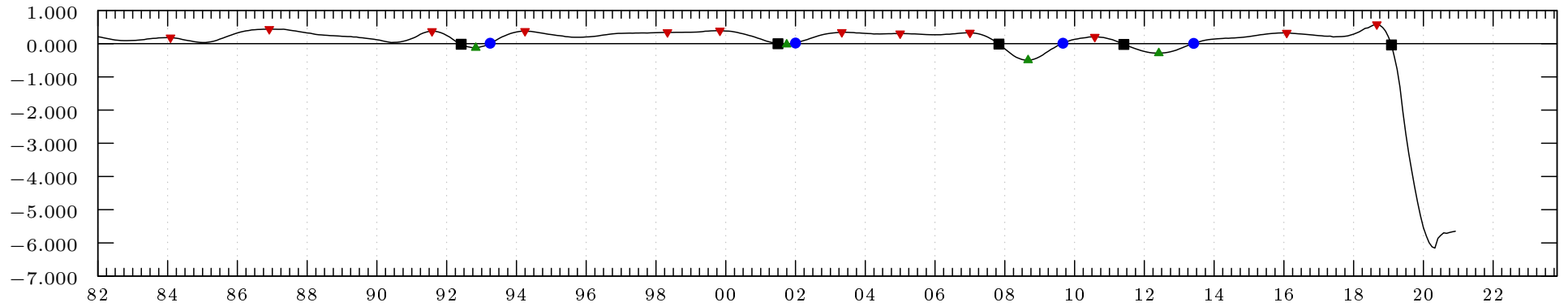
Linear combination of trends



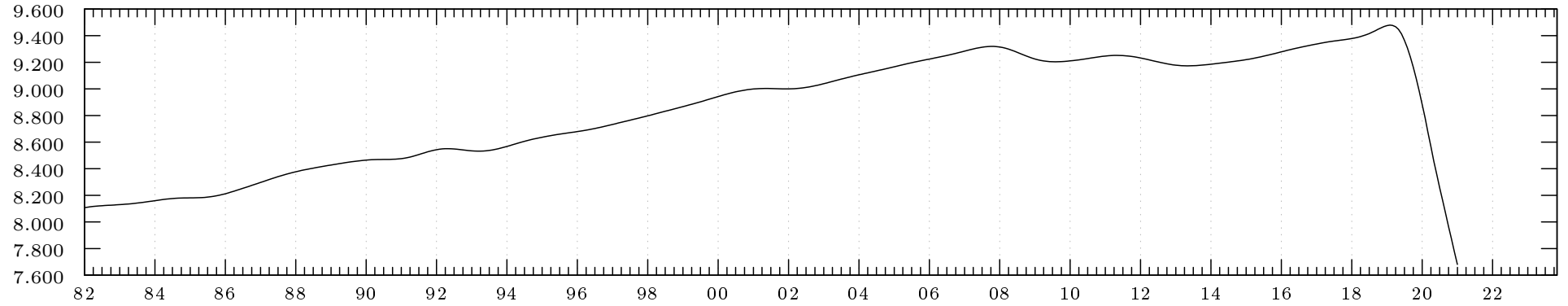
First difference — 2012M06 2013M06 2018M09 2019M02



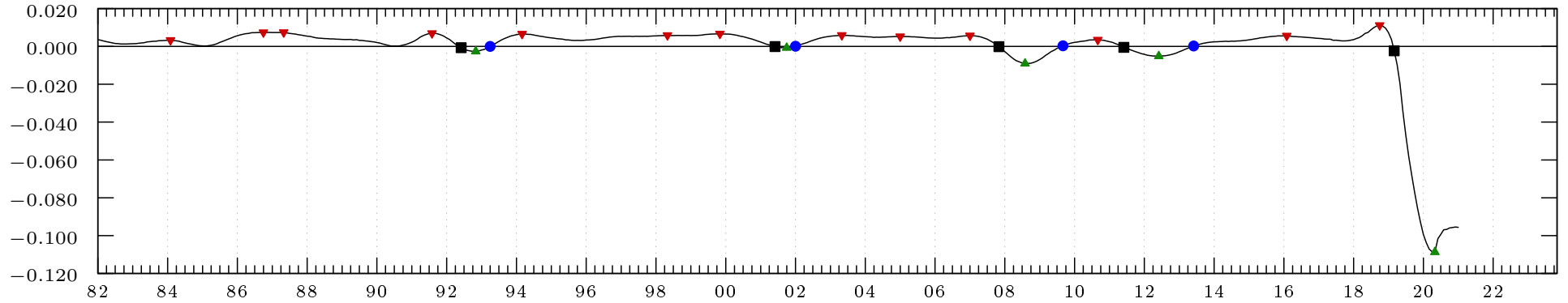
Normalized first difference — 2012M06 2013M06 2018M09 2019M02



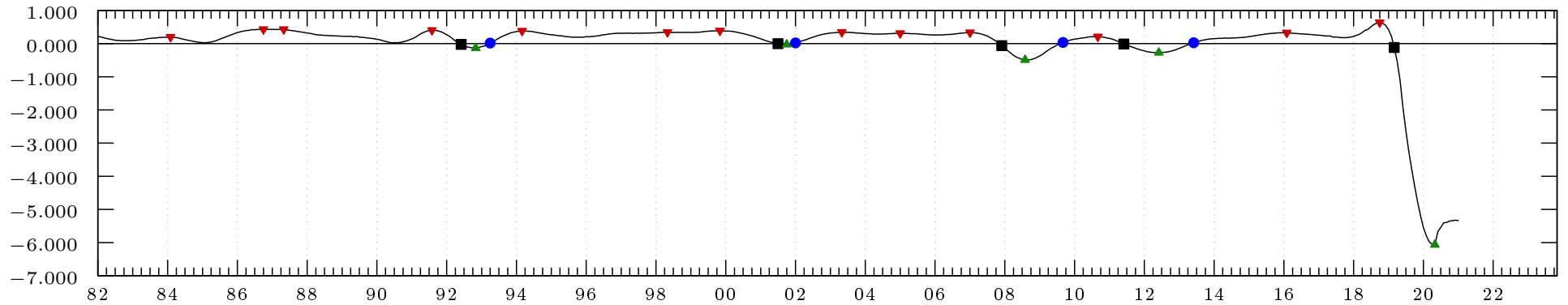
Linear combination of trends



First difference — 2013M06 2018M10 2019M03 2020M05

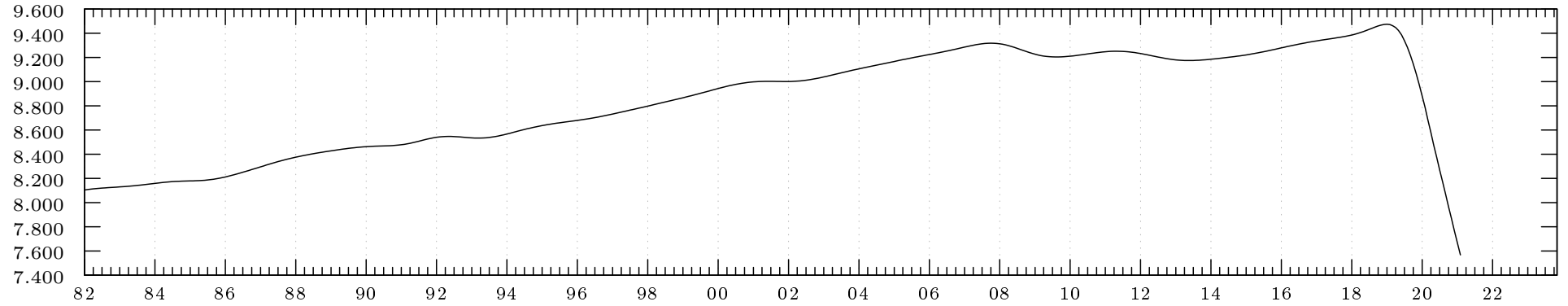


Normalized first difference — 2013M06 2018M10 2019M03 2020M05

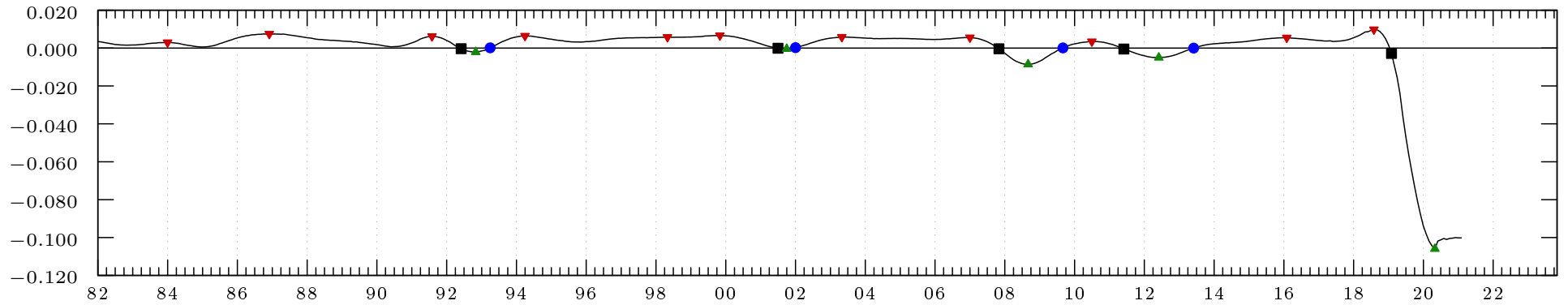




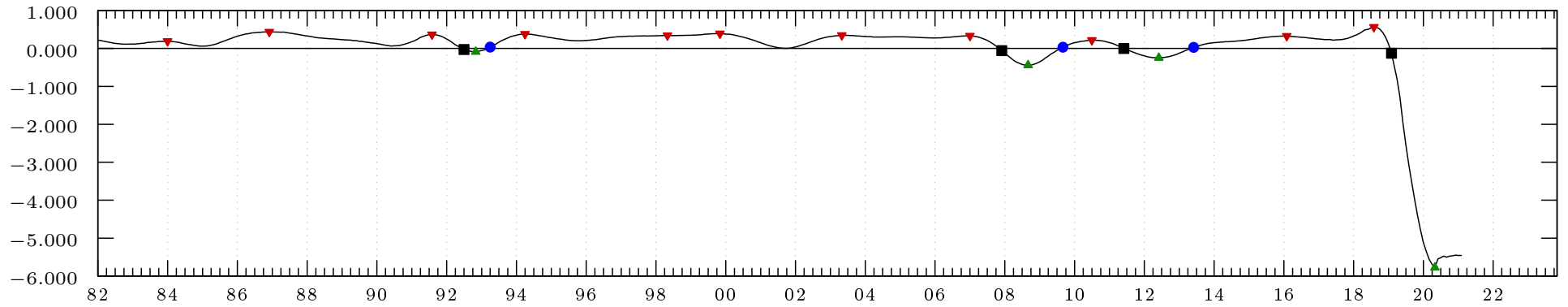
Linear combination of trends



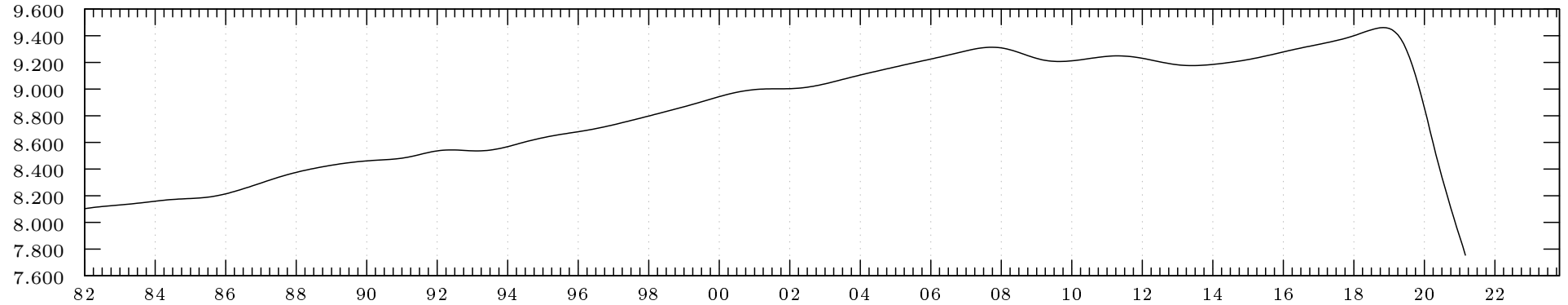
First difference — 2013M06 2018M08 2019M02 2020M05



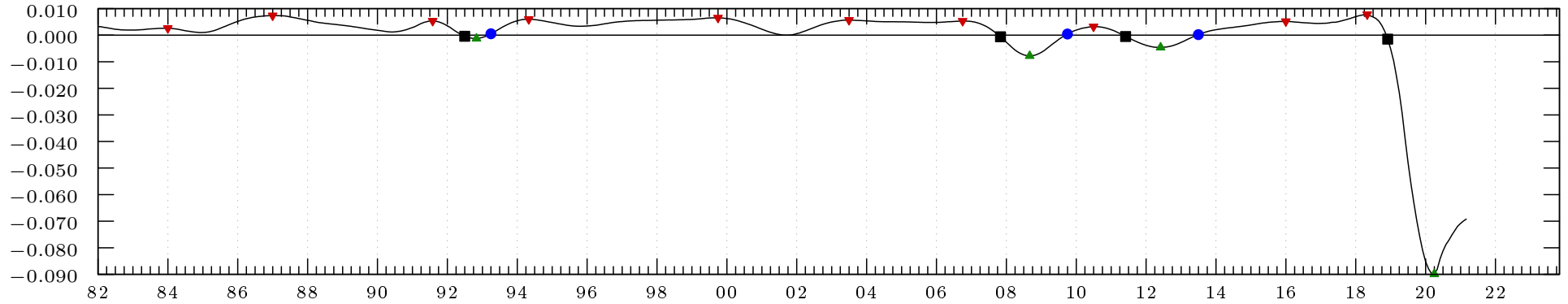
Normalized first difference — 2013M06 2018M08 2019M02 2020M05



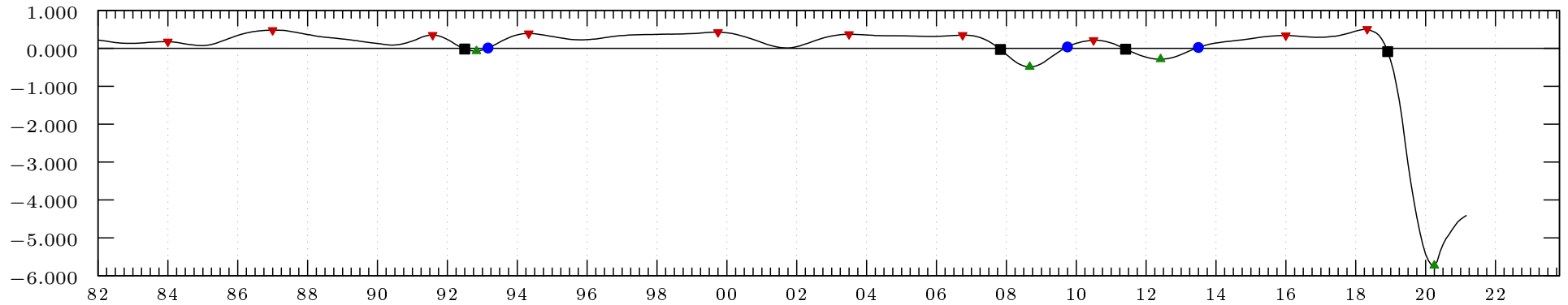
Linear combination of trends



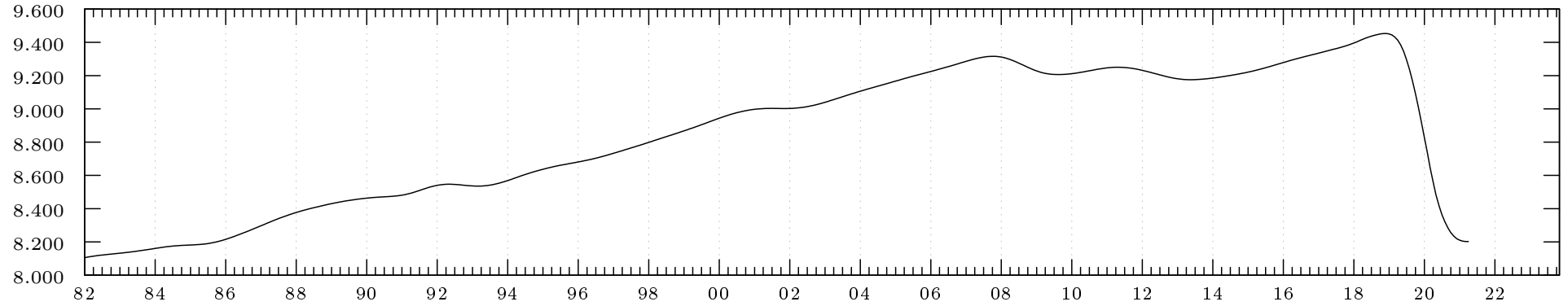
First difference — 2013M07 2018M05 2018M12 2020M04



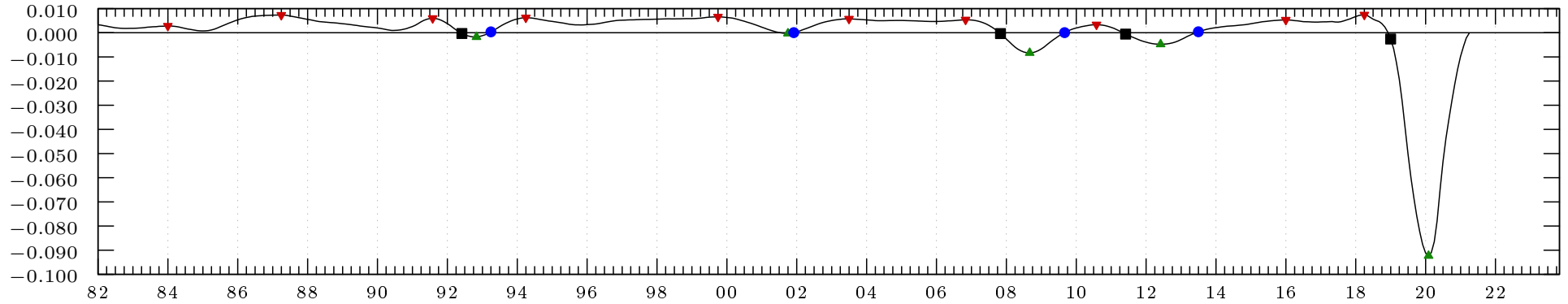
Normalized first difference — 2013M07 2018M05 2018M12 2020M04



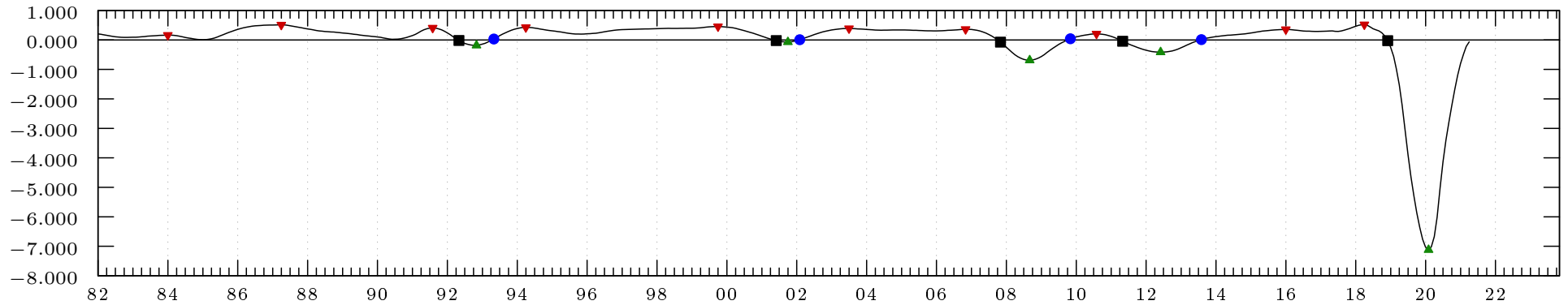
Linear combination of trends



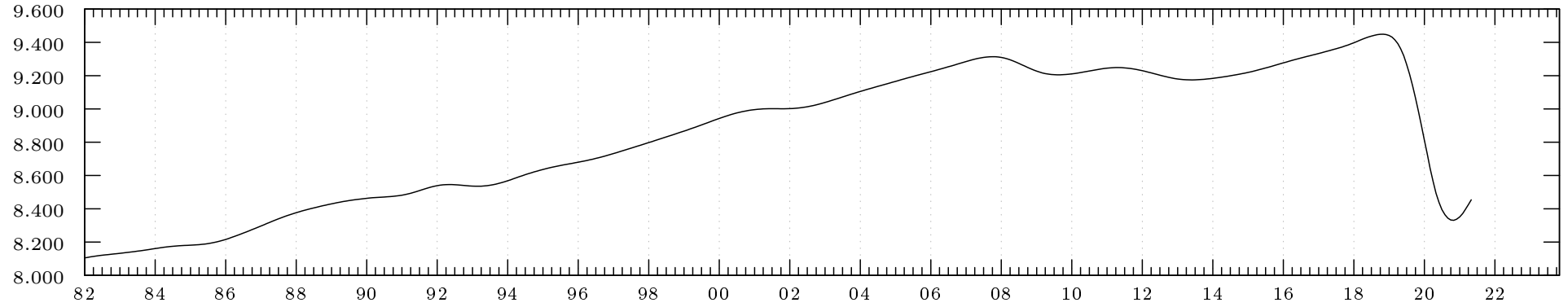
First difference — 2013M07 2018M04 2019M01 2020M02



Normalized first difference — 2013M08 2018M04 2018M12 2020M02



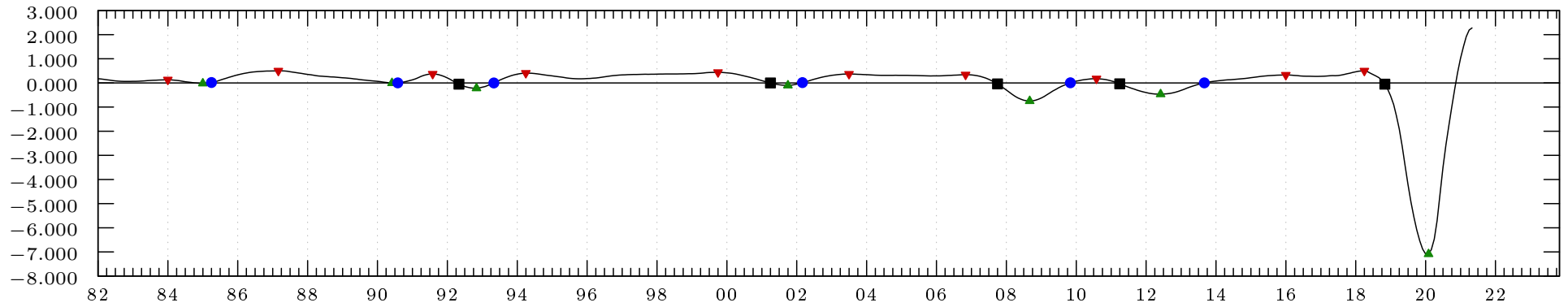
Linear combination of trends



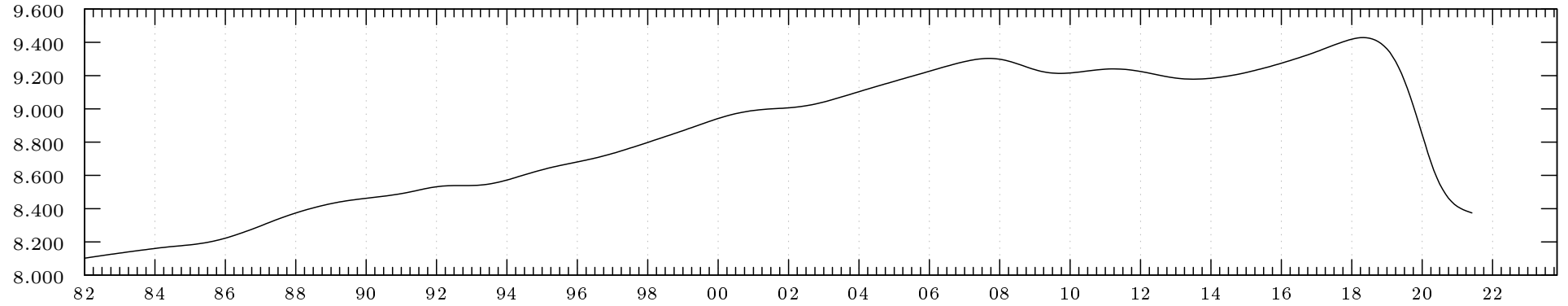
First difference — 2013M07 2018M04 2018M12 2020M02



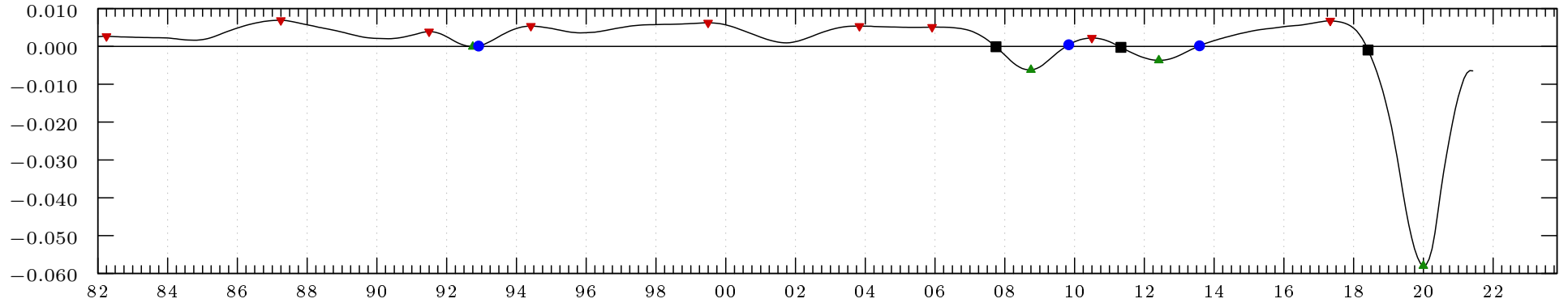
Normalized first difference — 2013M09 2018M04 2018M11 2020M02



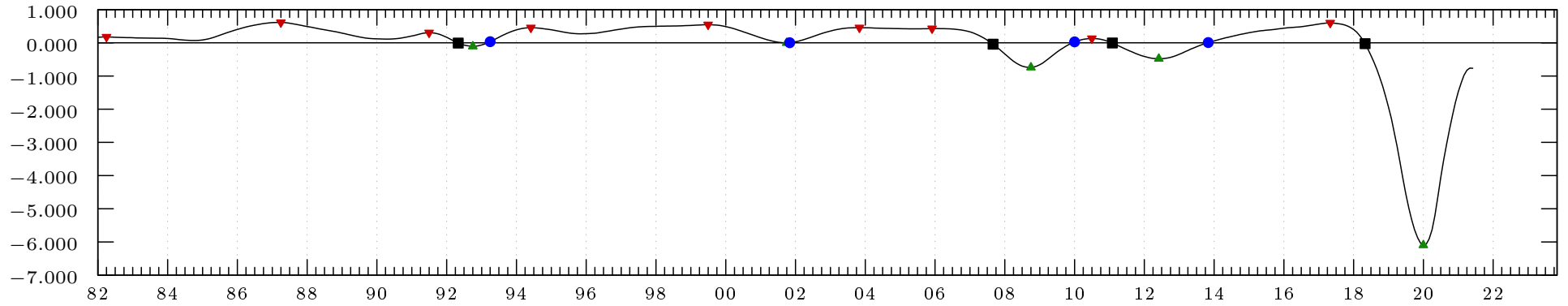
Linear combination of trends



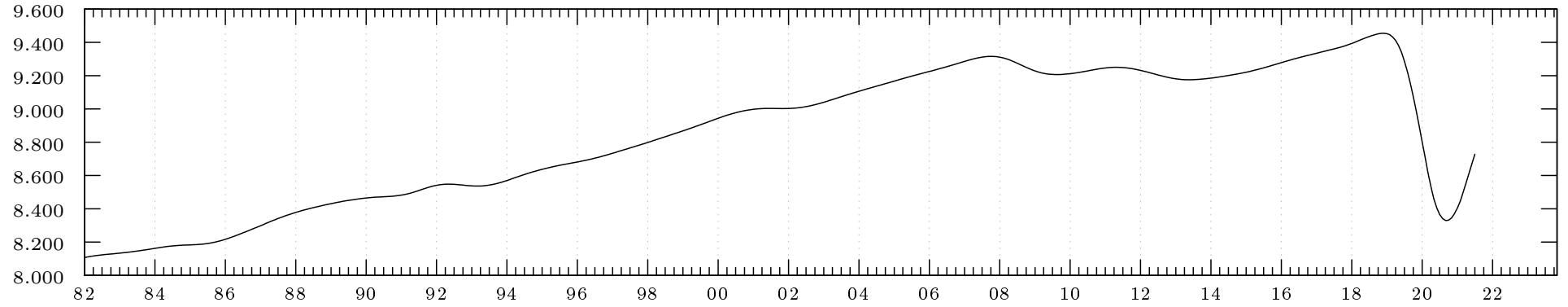
First difference — 2013M08 2017M05 2018M06 2020M01



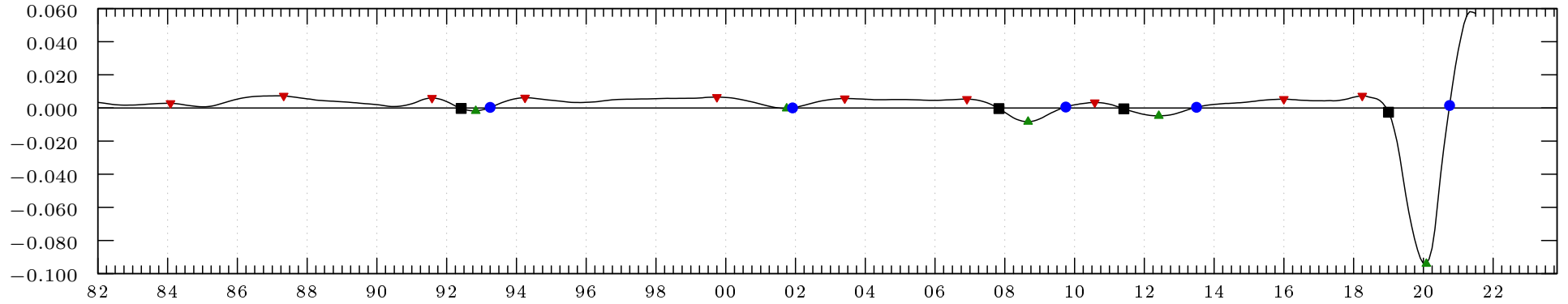
Normalized first difference — 2013M11 2017M05 2018M05 2020M01



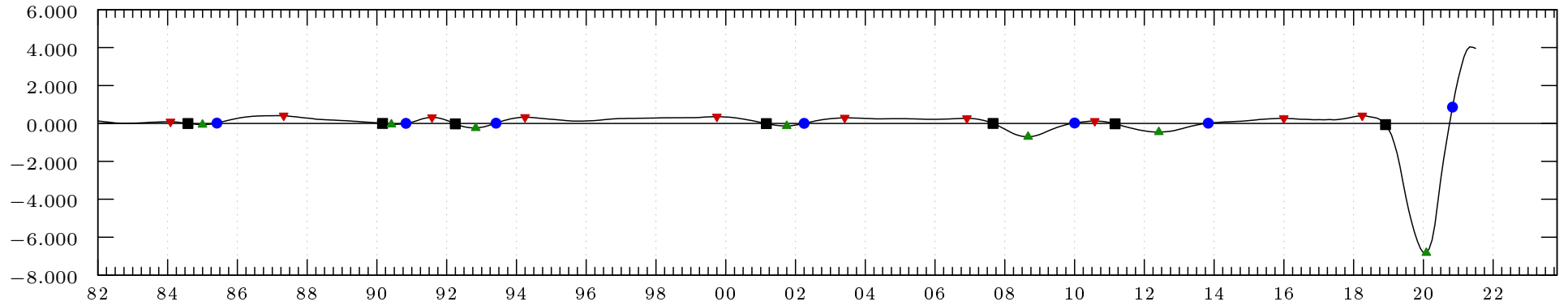
Linear combination of trends



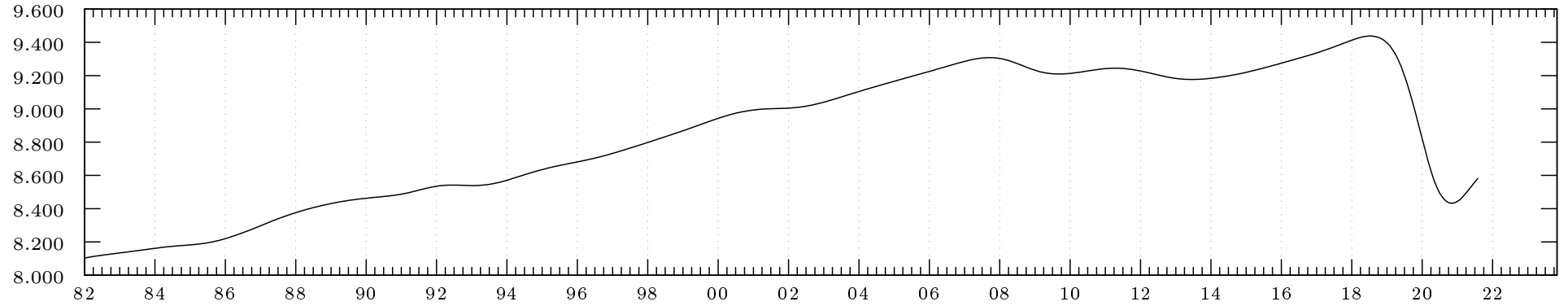
First difference — 2018M04 2019M01 2020M02 2020M10



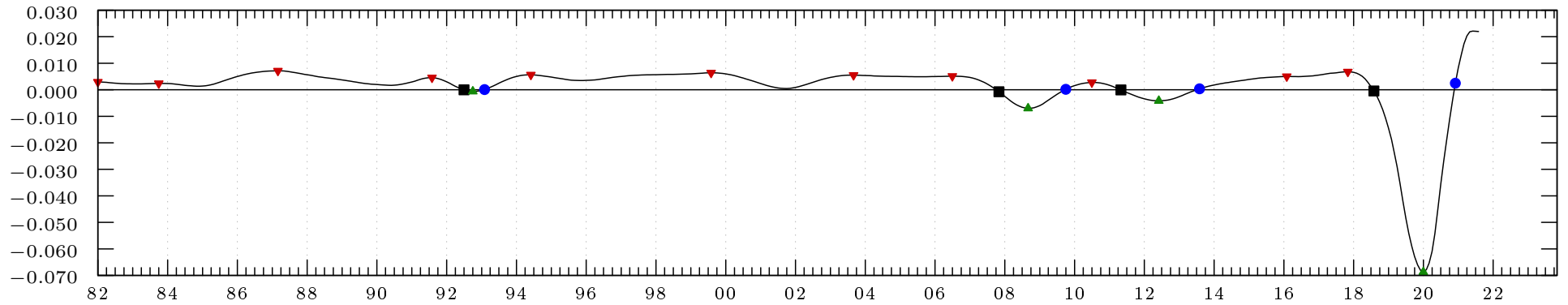
Normalized first difference — 2018M04 2018M12 2020M02 2020M11



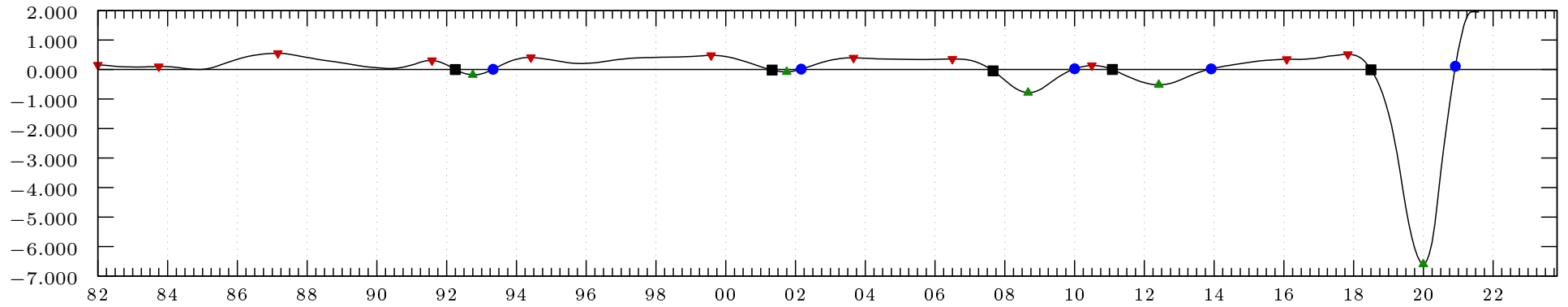
Linear combination of trends



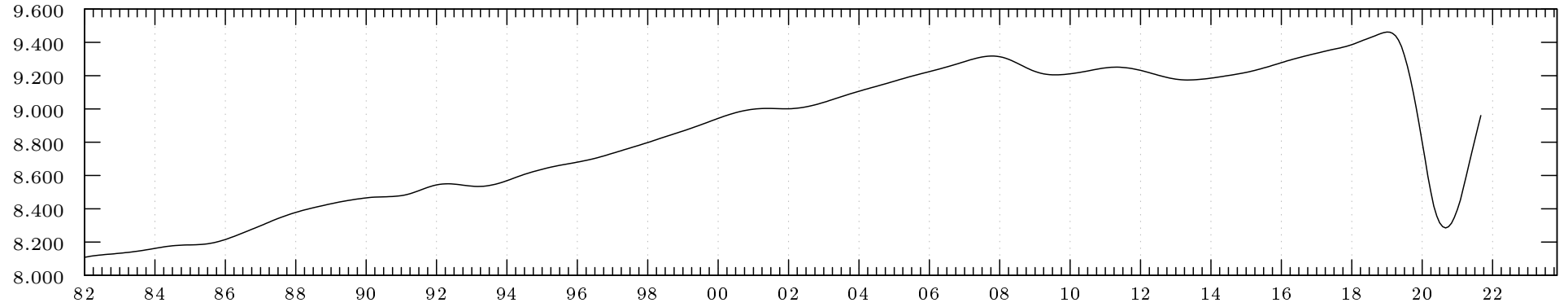
First difference — 2017M11 2018M08 2020M01 2020M12



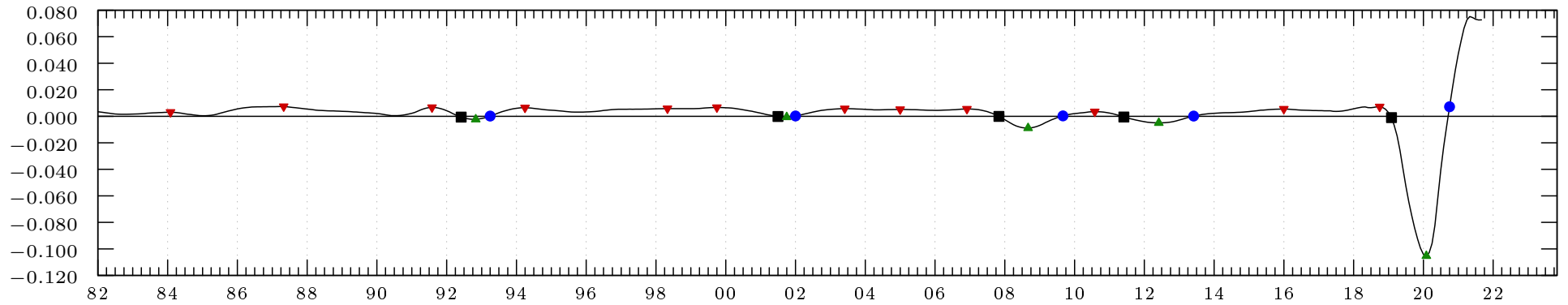
Normalized first difference — 2017M11 2018M07 2020M01 2020M12



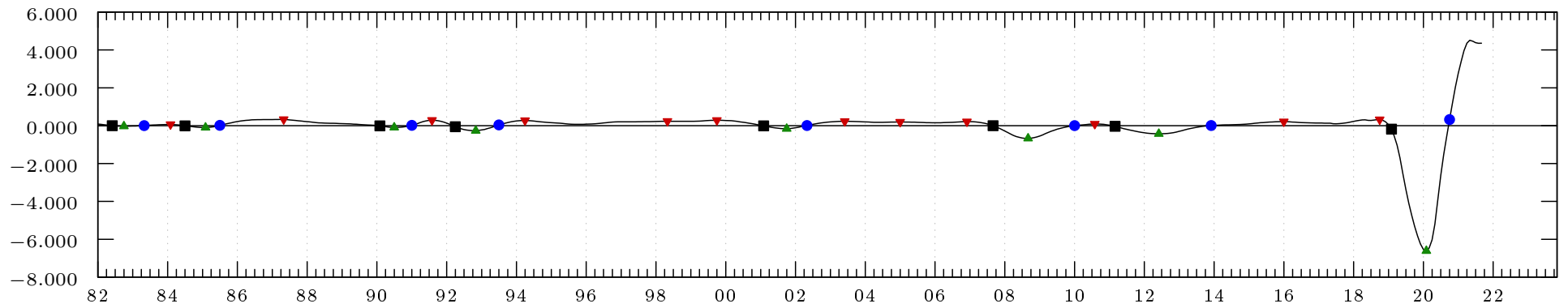
Linear combination of trends



First difference — 2018M10 2019M02 2020M02 2020M10

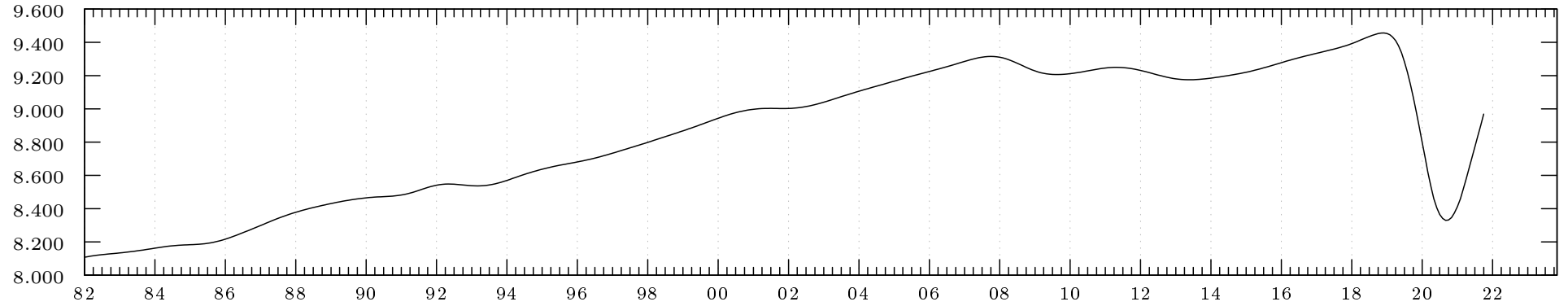


Normalized first difference — 2018M10 2019M02 2020M02 2020M10

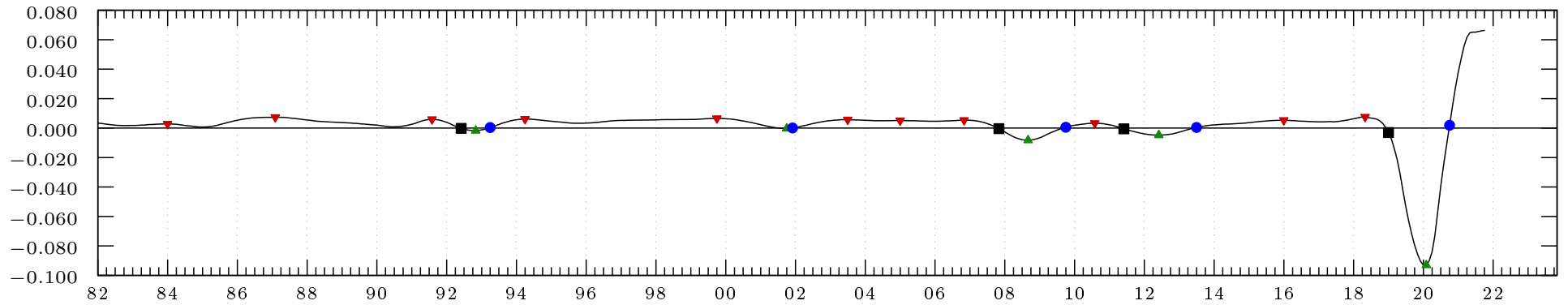




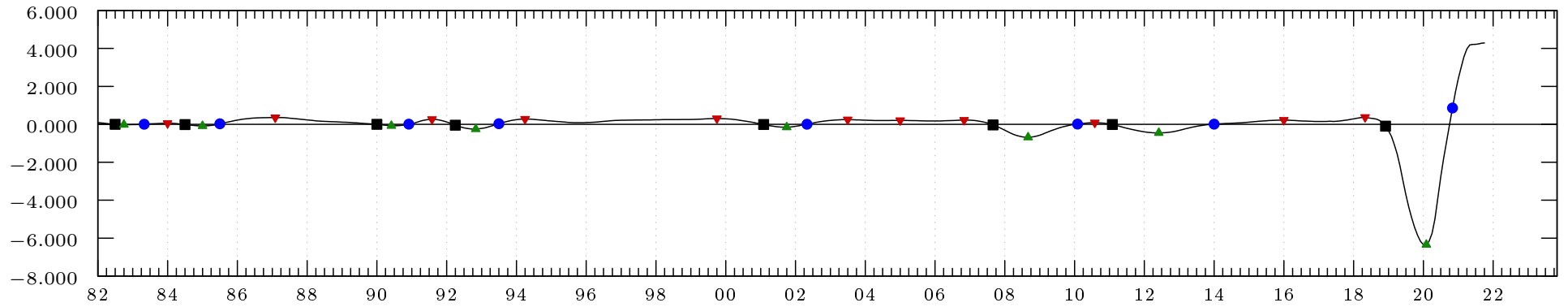
Linear combination of trends



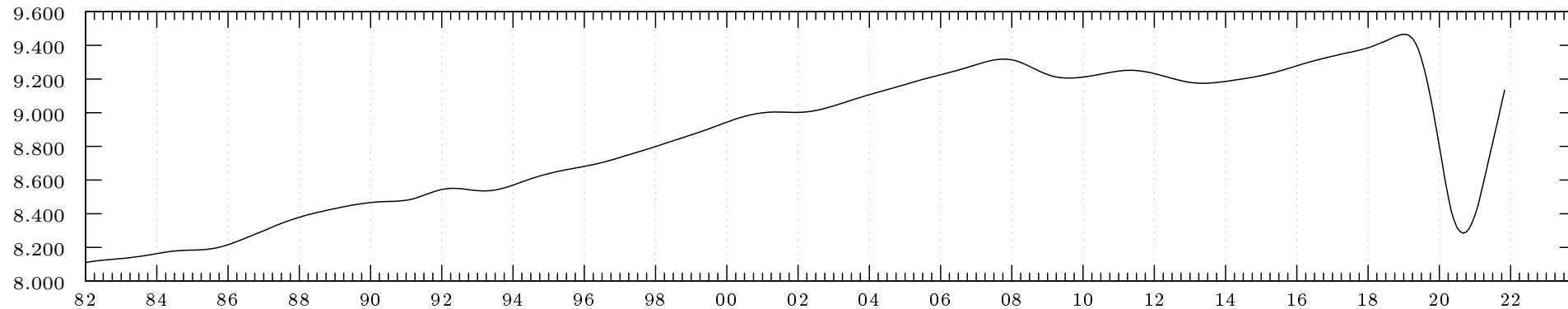
First difference — 2018M05 2019M01 2020M02 2020M10



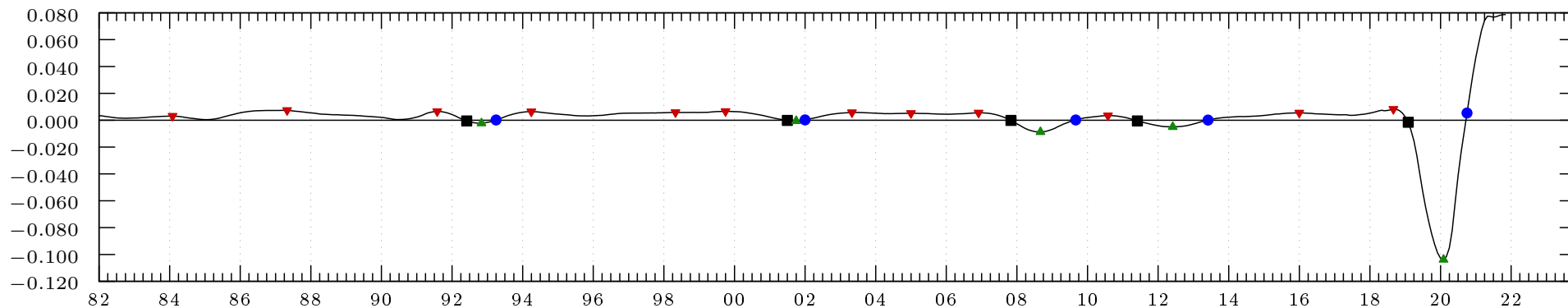
Normalized first difference — 2018M05 2018M12 2020M02 2020M11



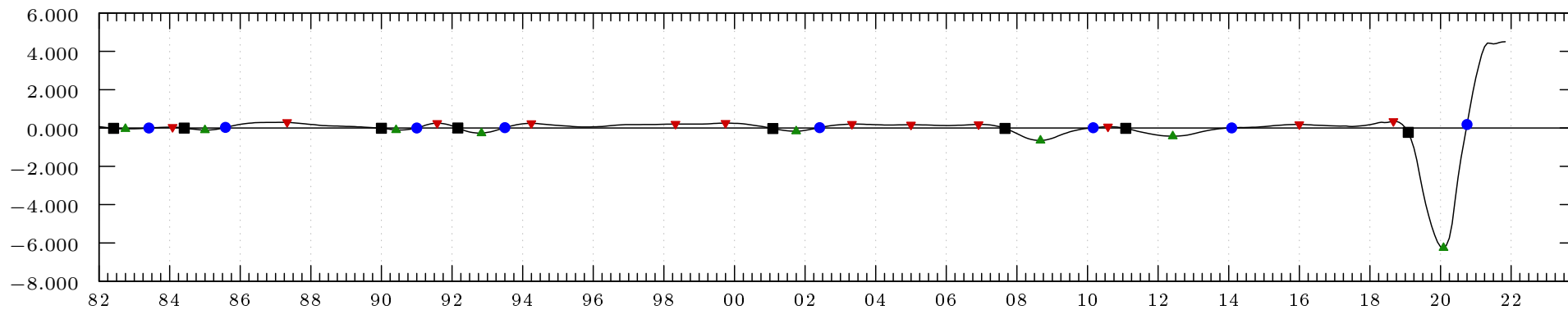
Linear combination of trends



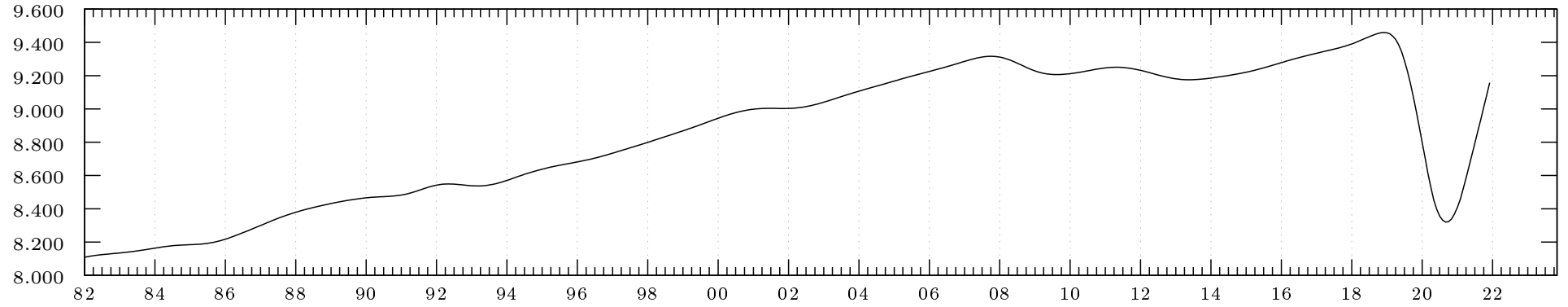
First difference — 2018M09 2019M02 2020M02 2020M10



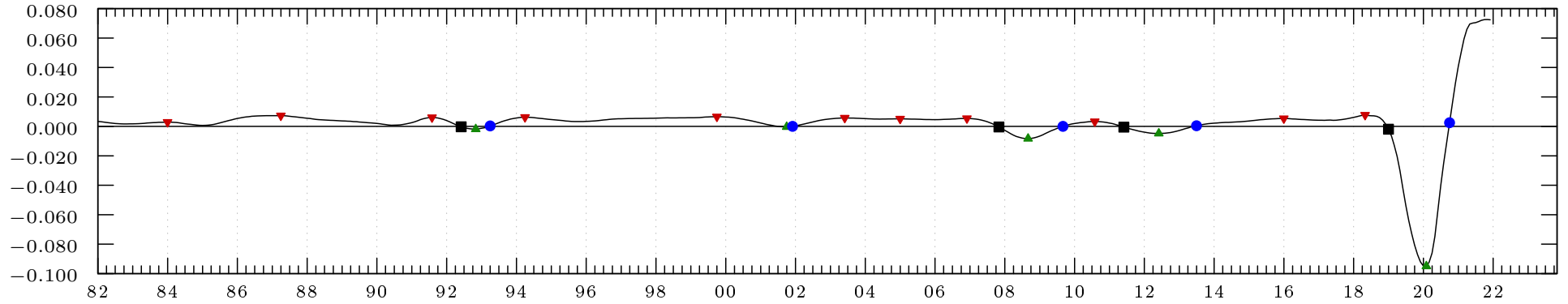
Normalized first difference — 2018M09 2019M02 2020M02 2020M10



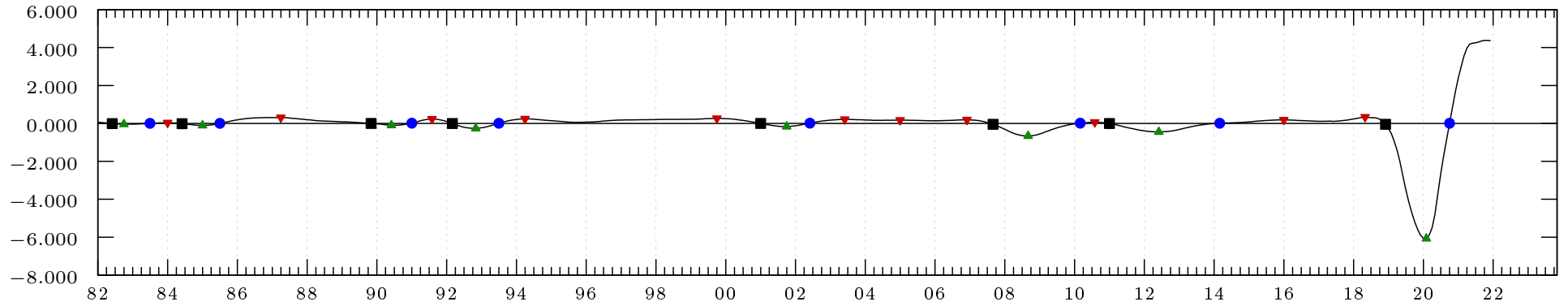
Linear combination of trends



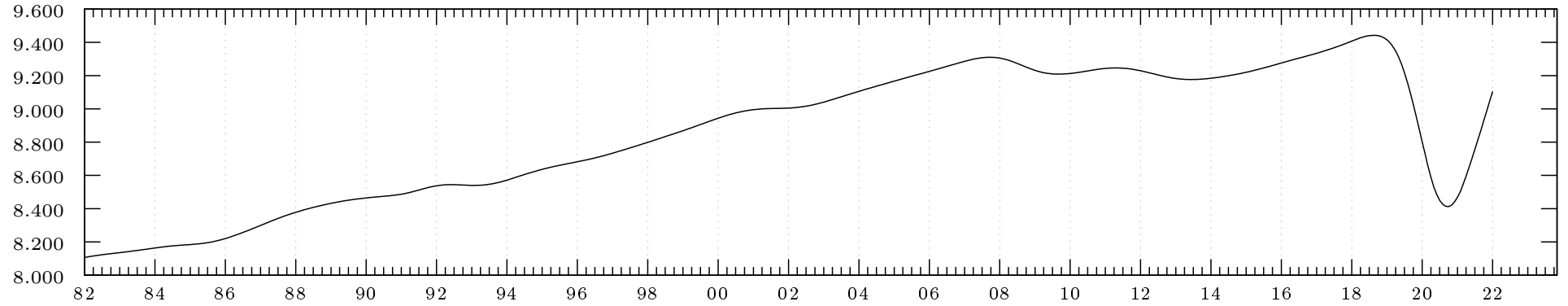
First difference — 2018M05 2019M01 2020M02 2020M10



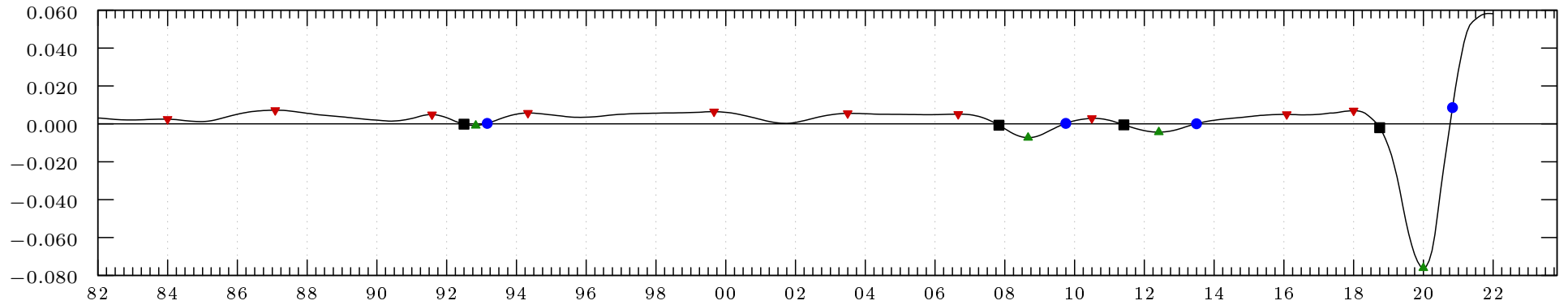
Normalized first difference — 2018M05 2018M12 2020M02 2020M10



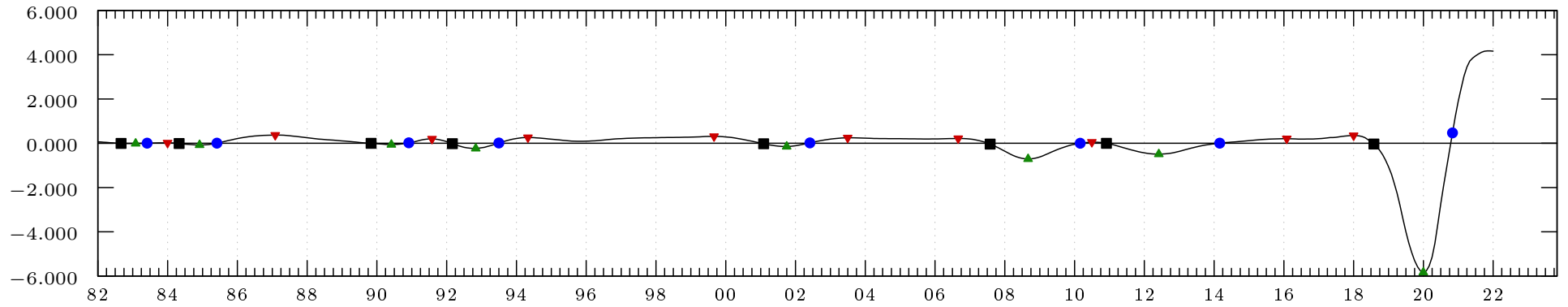
Linear combination of trends



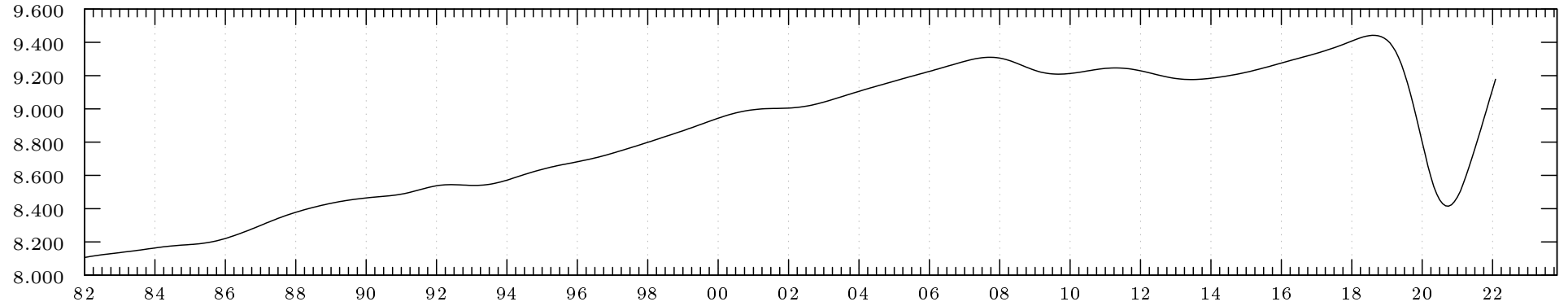
First difference — 2018M01 2018M10 2020M01 2020M11



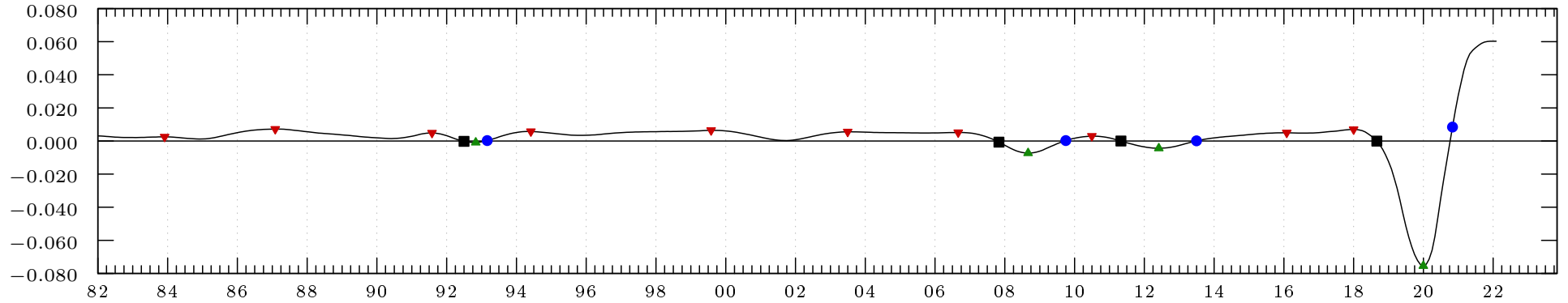
Normalized first difference — 2018M01 2018M08 2020M01 2020M11



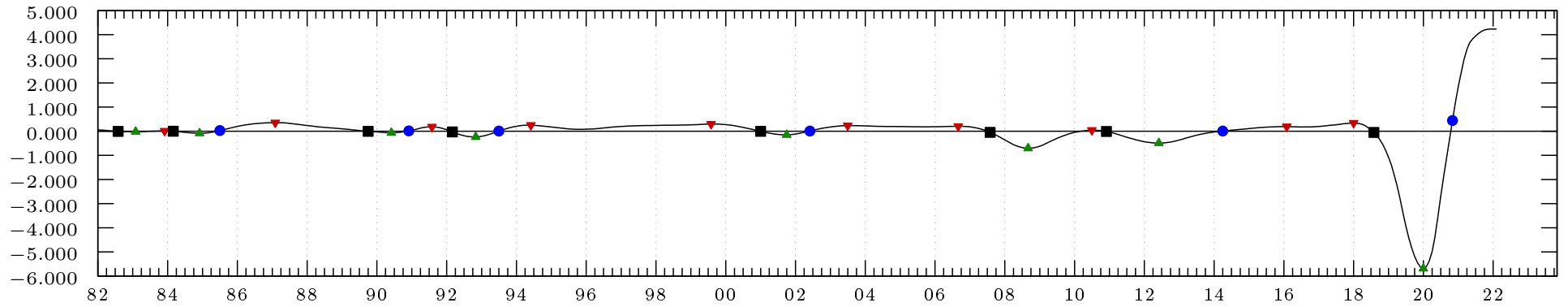
Linear combination of trends



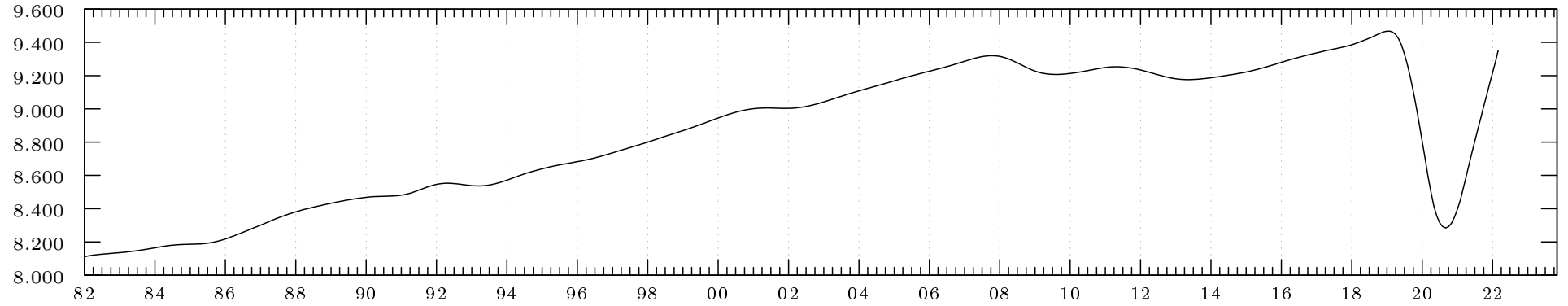
First difference — 2018M01 2018M09 2020M01 2020M11



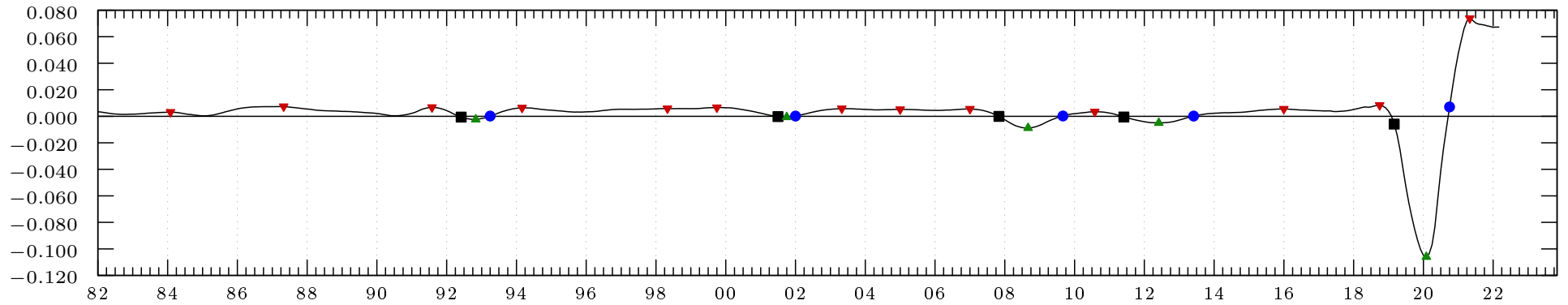
Normalized first difference — 2018M01 2018M08 2020M01 2020M11



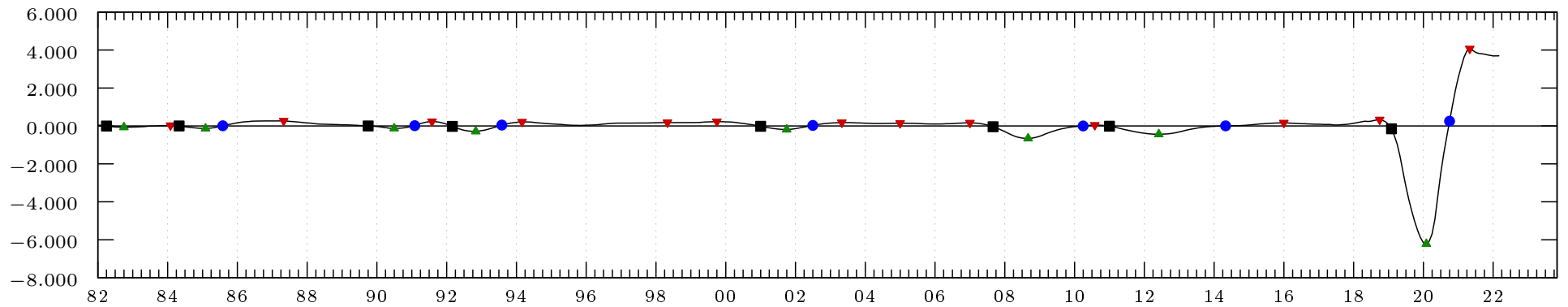
Linear combination of trends



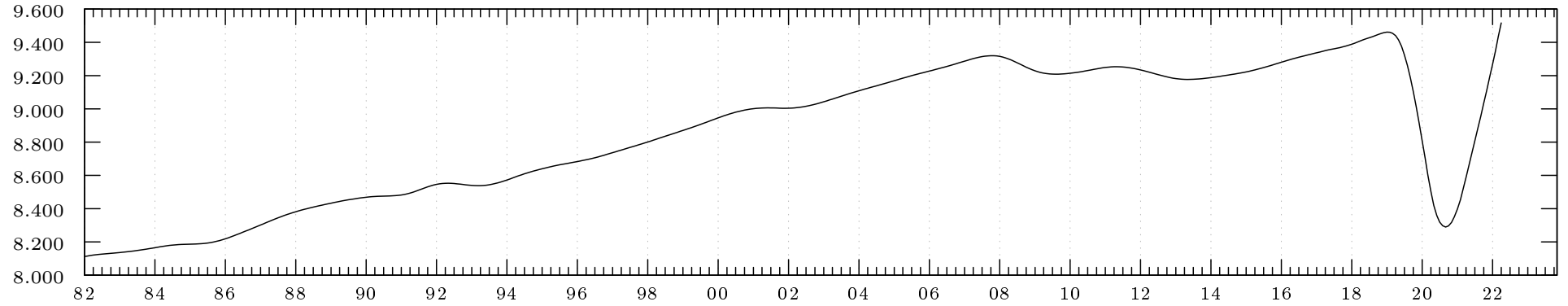
First difference — 2019M03 2020M02 2020M10 2021M05



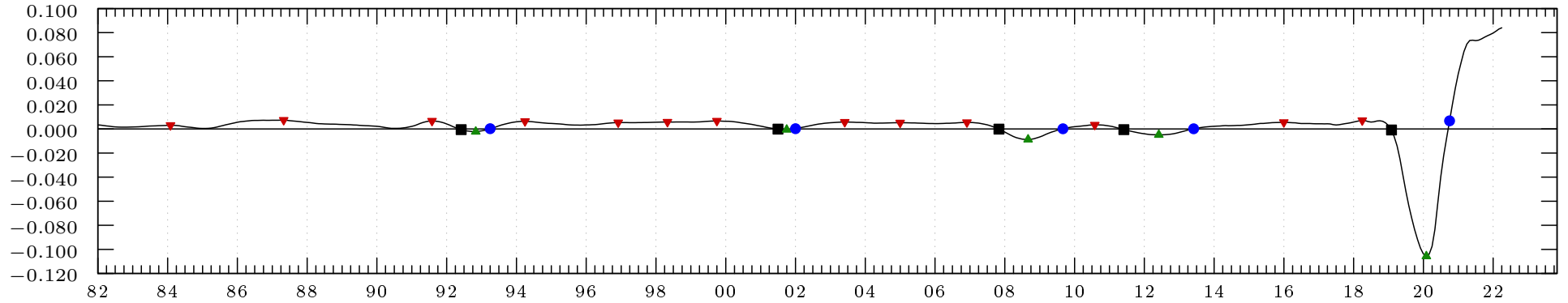
Normalized first difference — 2019M02 2020M02 2020M10 2021M05



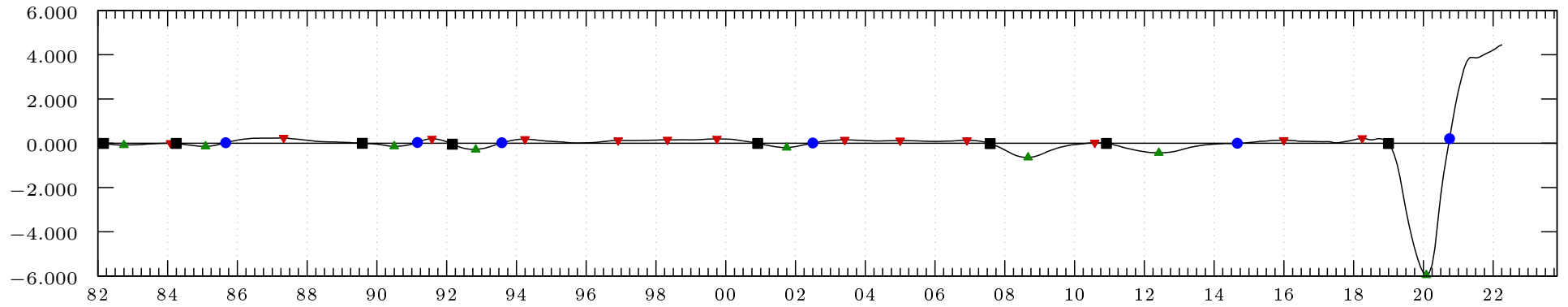
Linear combination of trends



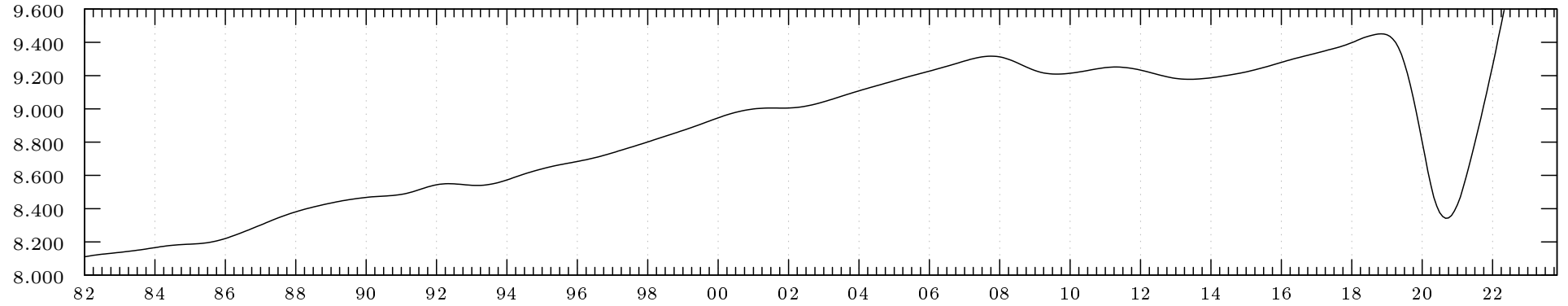
First difference — 2018M04 2019M02 2020M02 2020M10



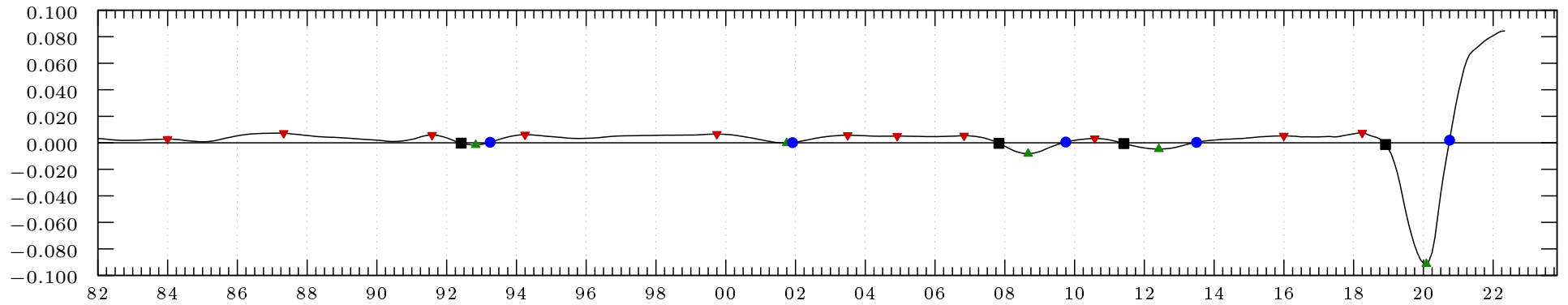
Normalized first difference — 2018M04 2019M01 2020M02 2020M10



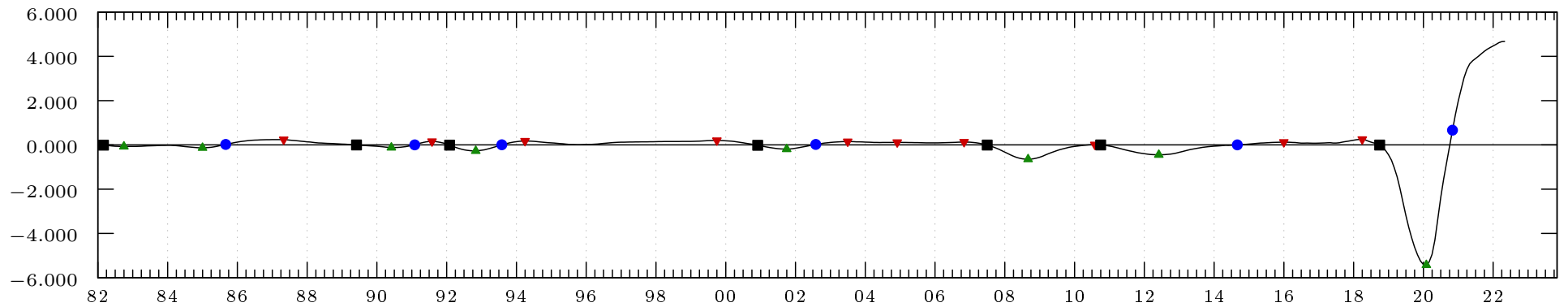
Linear combination of trends



First difference — 2018M04 2018M12 2020M02 2020M10

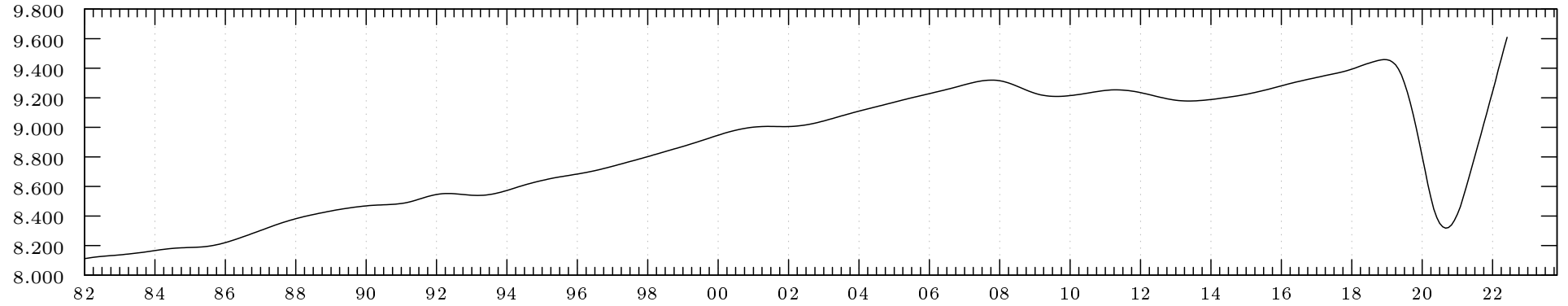


Normalized first difference — 2018M04 2018M10 2020M02 2020M11

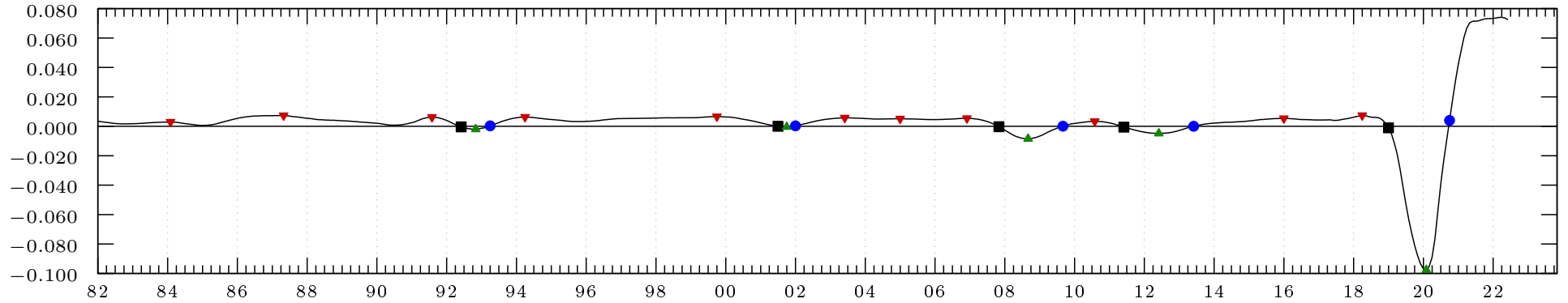




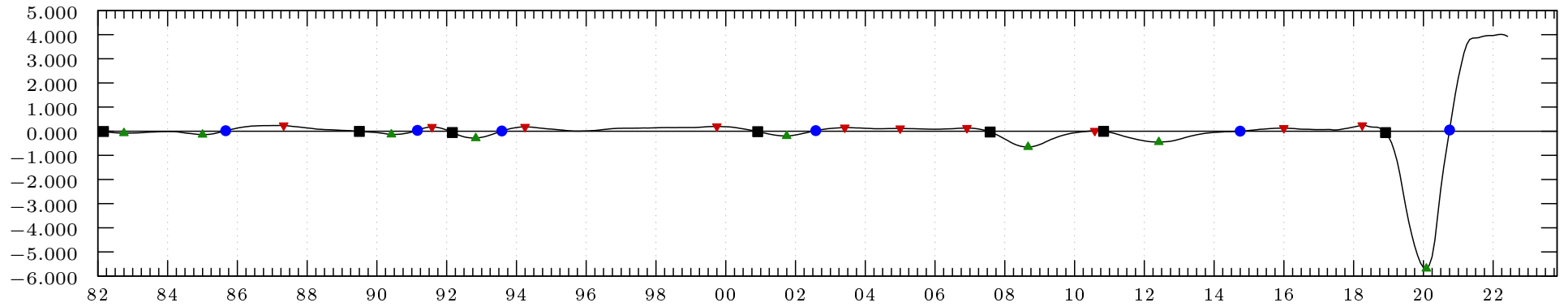
Linear combination of trends



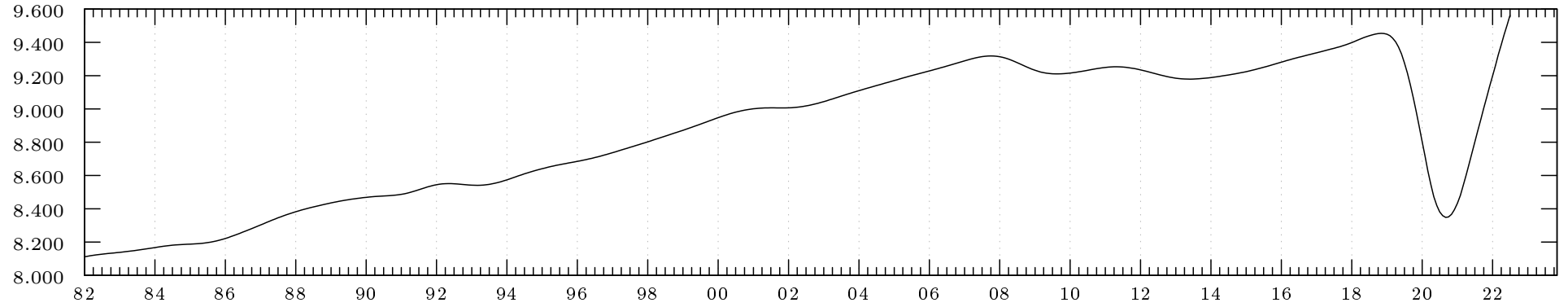
First difference — 2018M04 2019M01 2020M02 2020M10



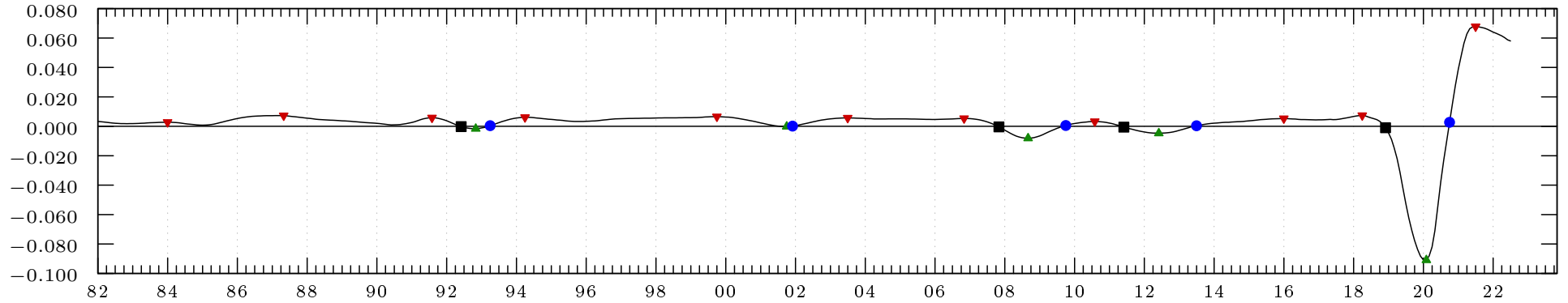
Normalized first difference — 2018M04 2018M12 2020M02 2020M10



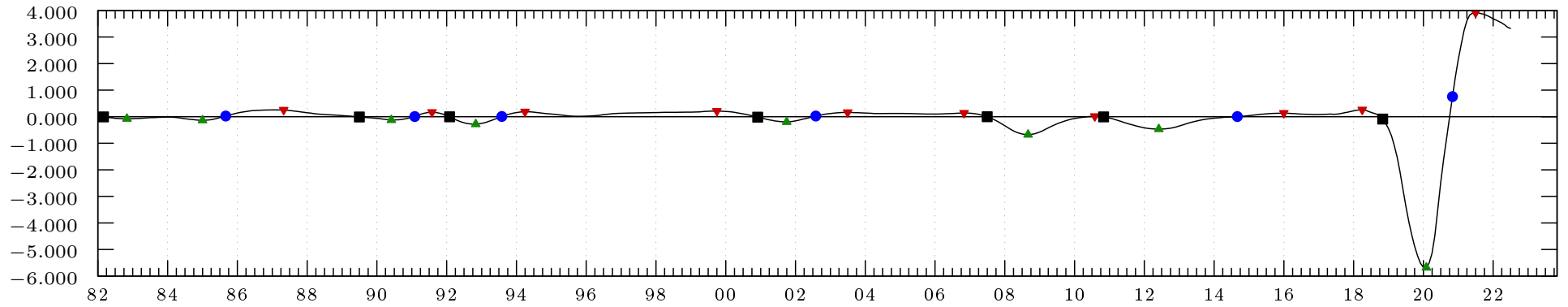
Linear combination of trends



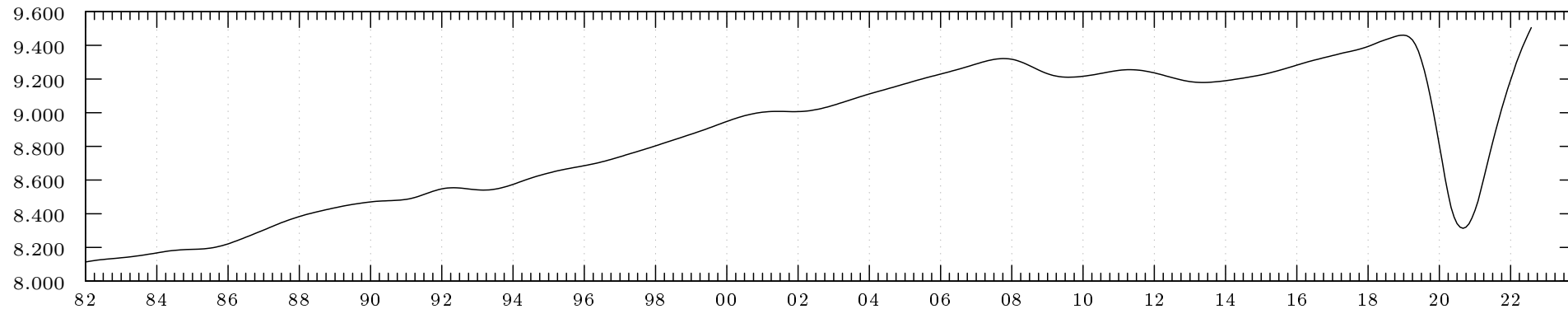
First difference — 2018M12 2020M02 2020M10 2021M07



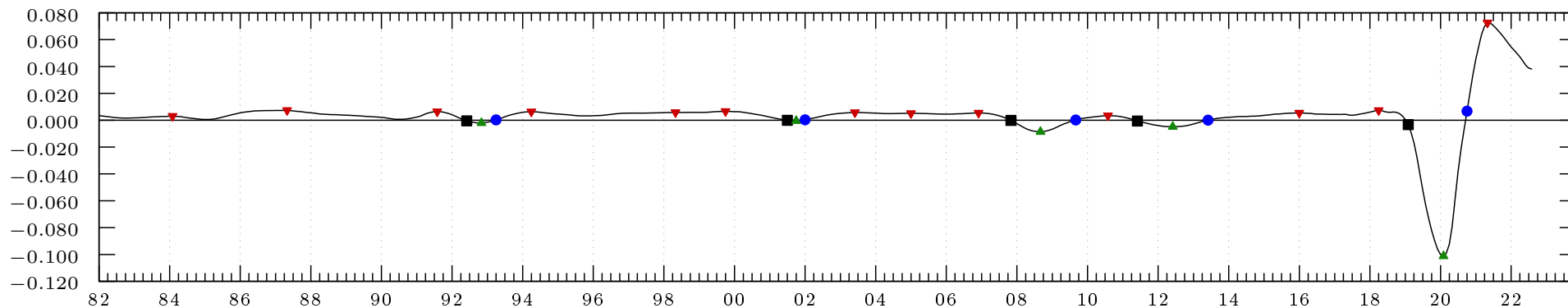
Normalized first difference — 2018M11 2020M02 2020M11 2021M07



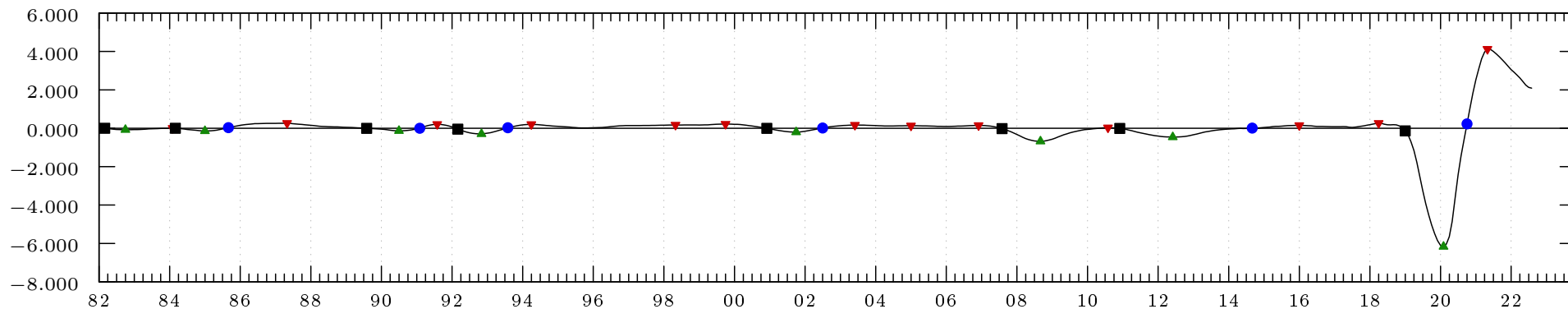
Linear combination of trends



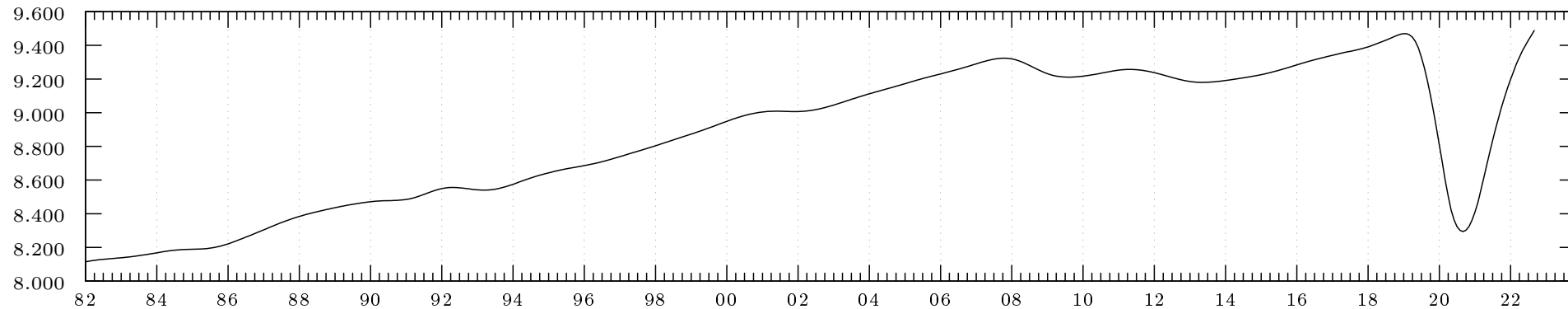
First difference — 2019M02 2020M02 2020M10 2021M05



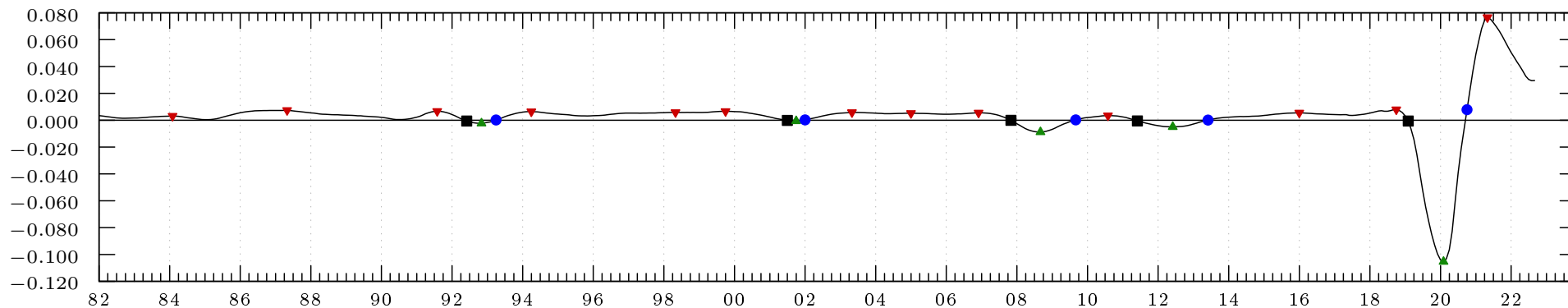
Normalized first difference — 2019M01 2020M02 2020M10 2021M05



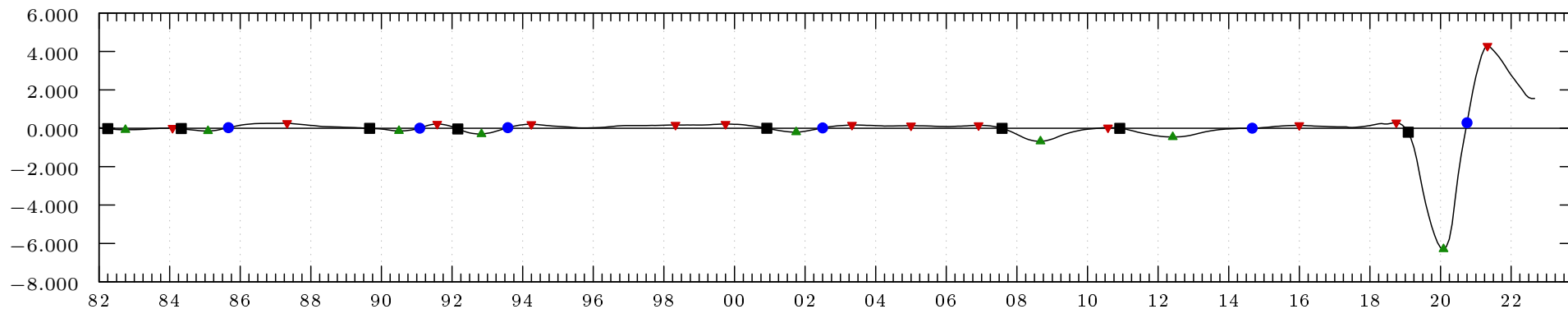
Linear combination of trends



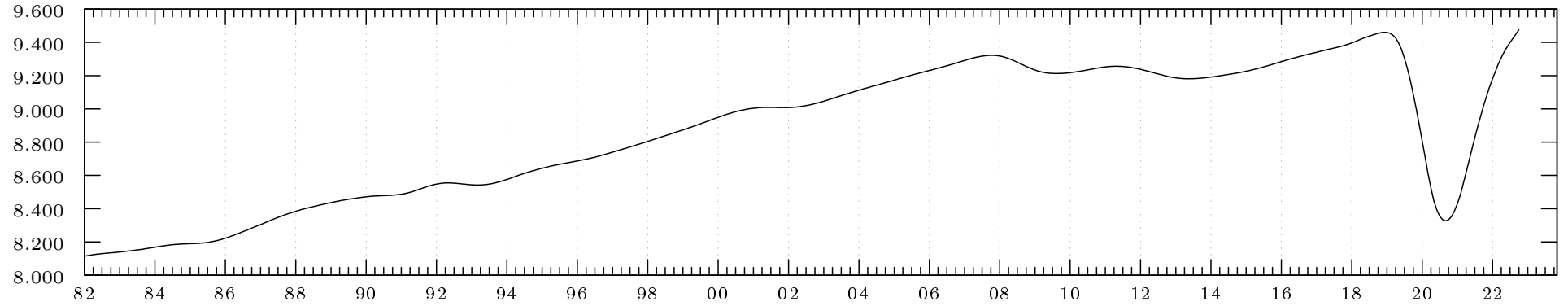
First difference — 2019M02 2020M02 2020M10 2021M05



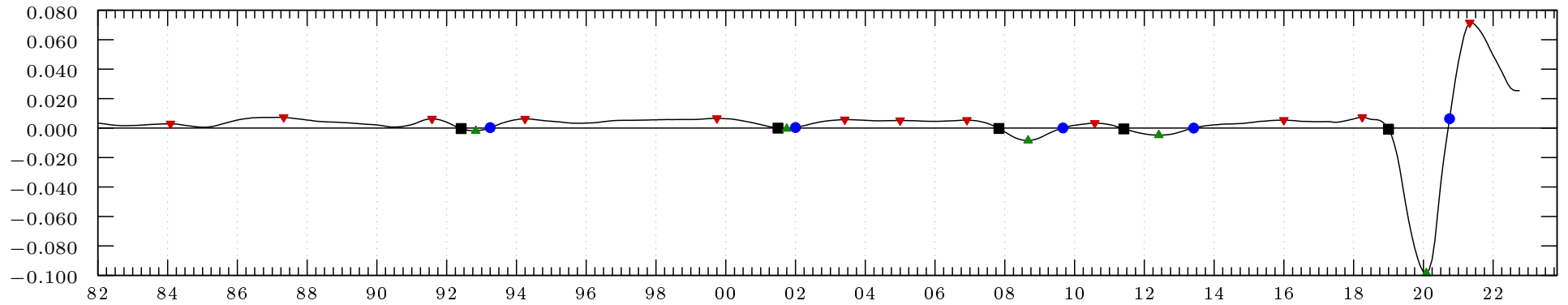
Normalized first difference — 2019M02 2020M02 2020M10 2021M05



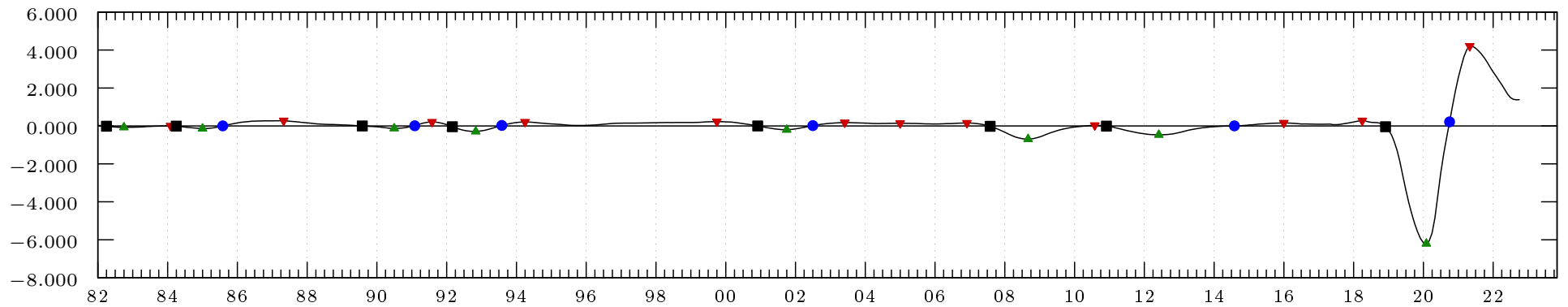
Linear combination of trends



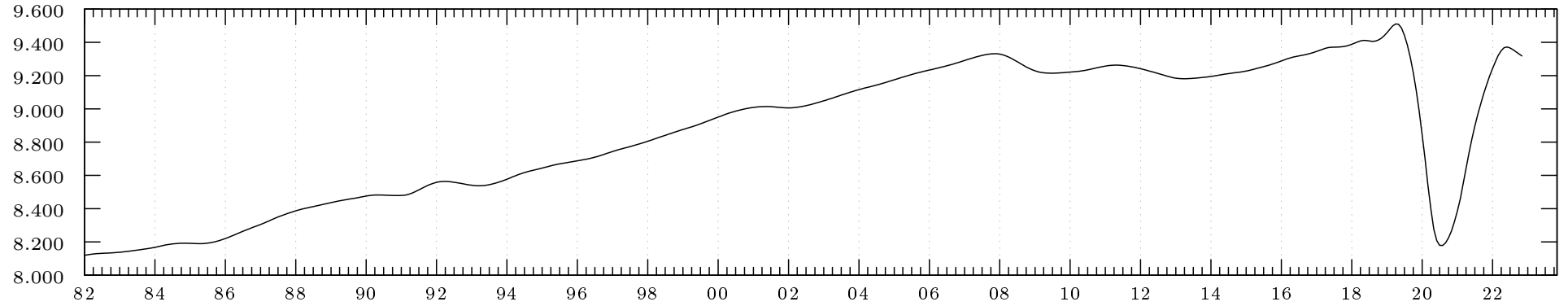
First difference — 2019M01 2020M02 2020M10 2021M05



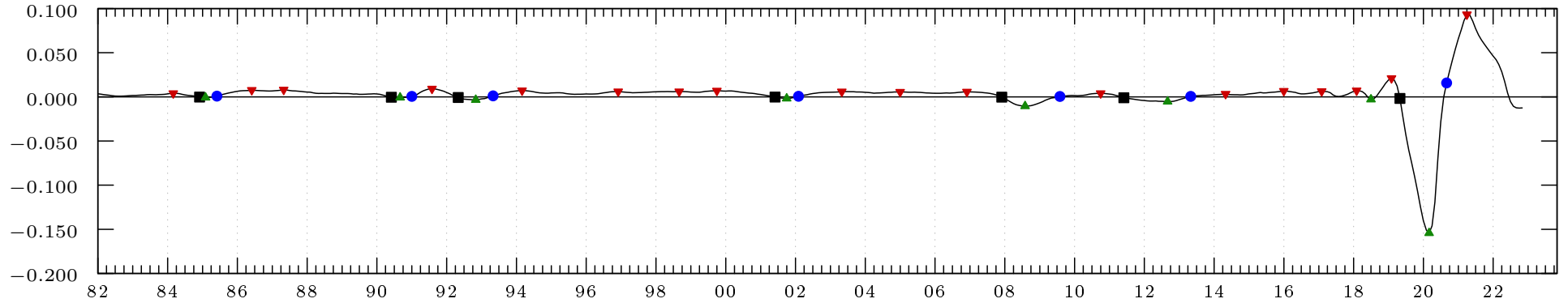
Normalized first difference — 2018M12 2020M02 2020M10 2021M05



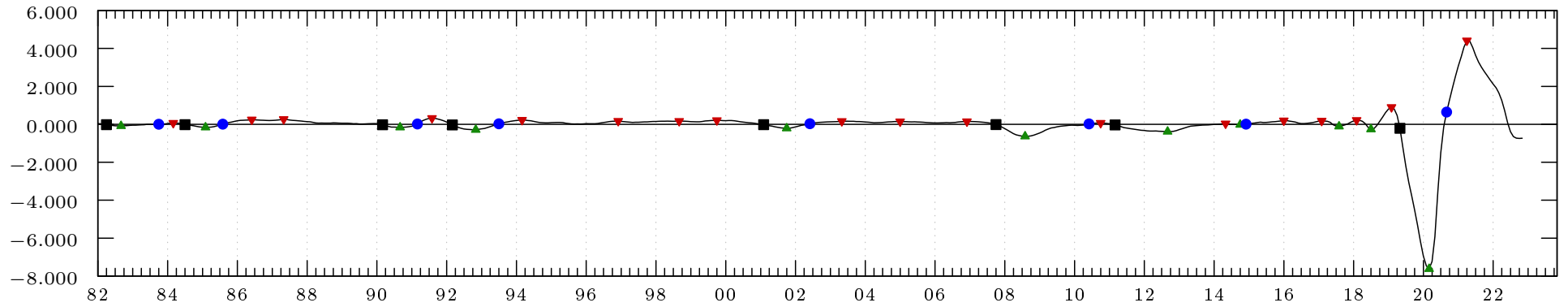
Linear combination of trends



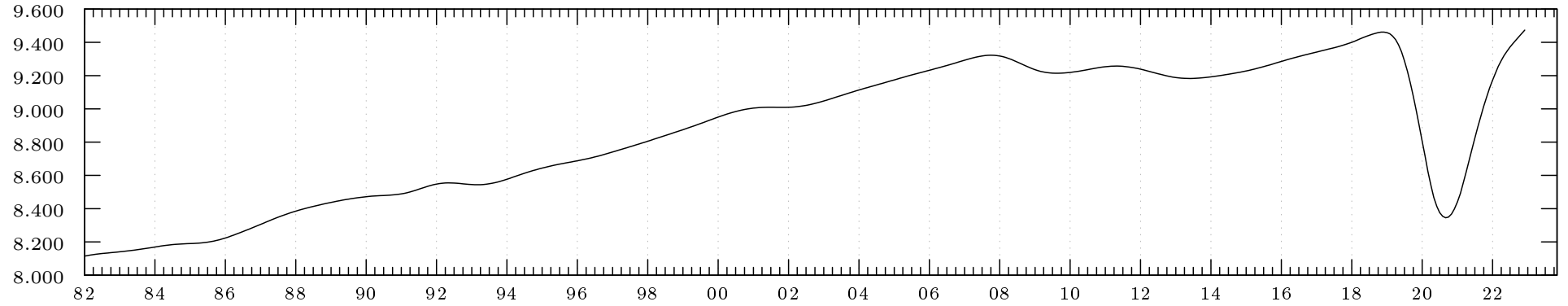
First difference — 2019M05 2020M03 2020M09 2021M04



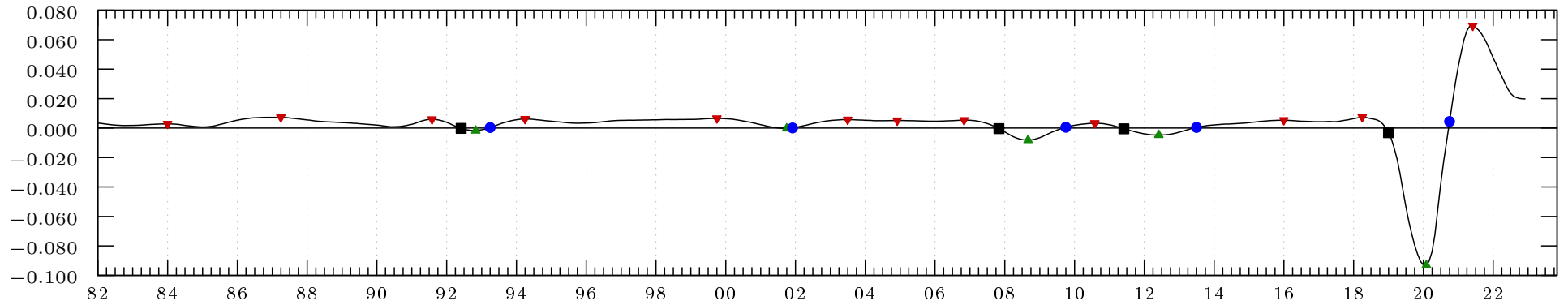
Normalized first difference — 2019M05 2020M03 2020M09 2021M04



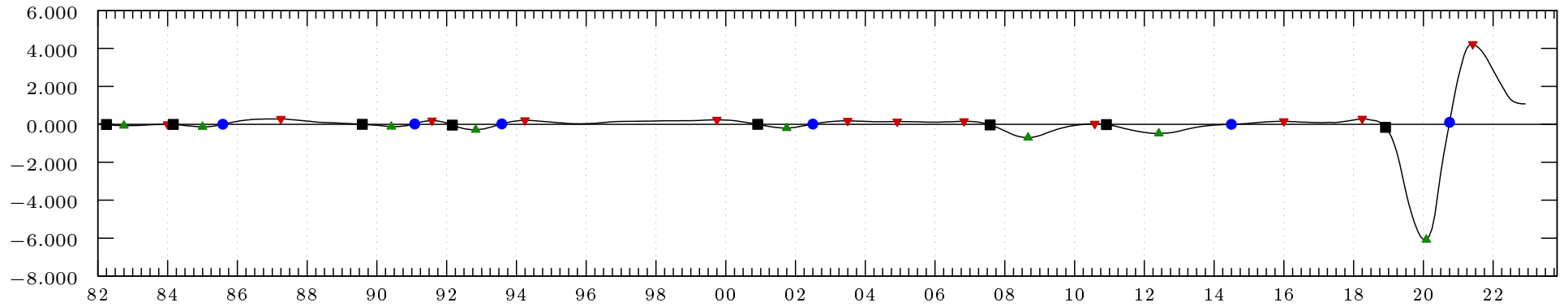
Linear combination of trends



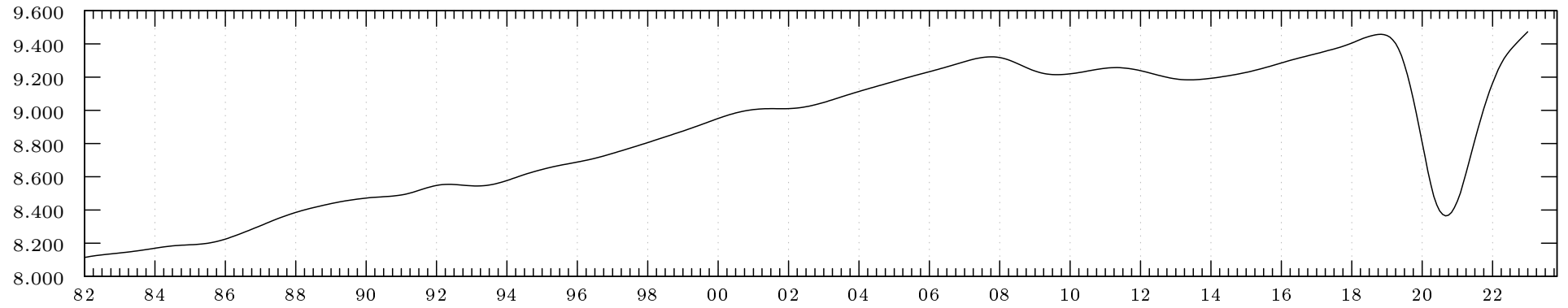
First difference — 2019M01 2020M02 2020M10 2021M06



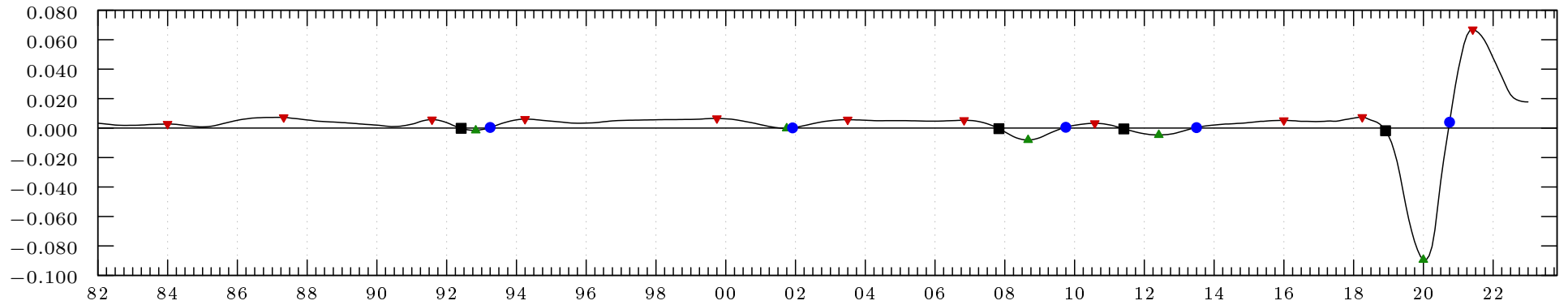
Normalized first difference — 2018M12 2020M02 2020M10 2021M06



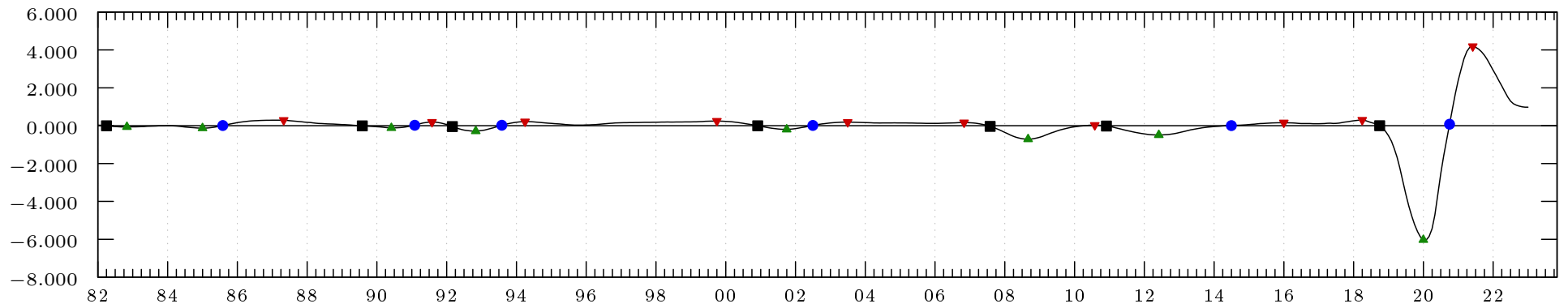
Linear combination of trends



First difference — 2018M12 2020M01 2020M10 2021M06

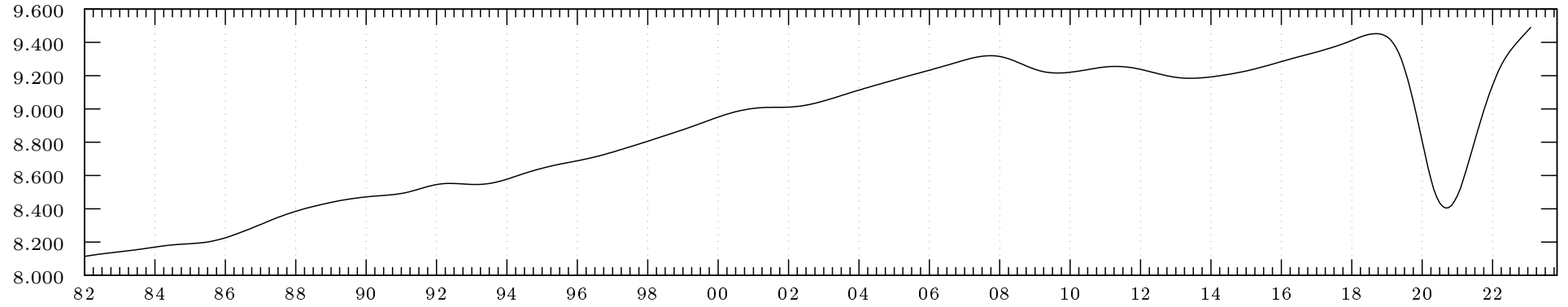


Normalized first difference — 2018M10 2020M01 2020M10 2021M06

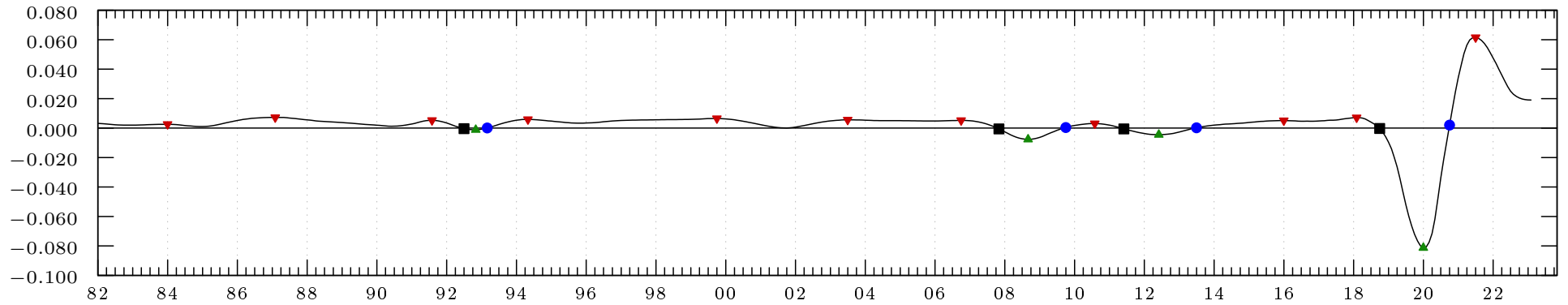




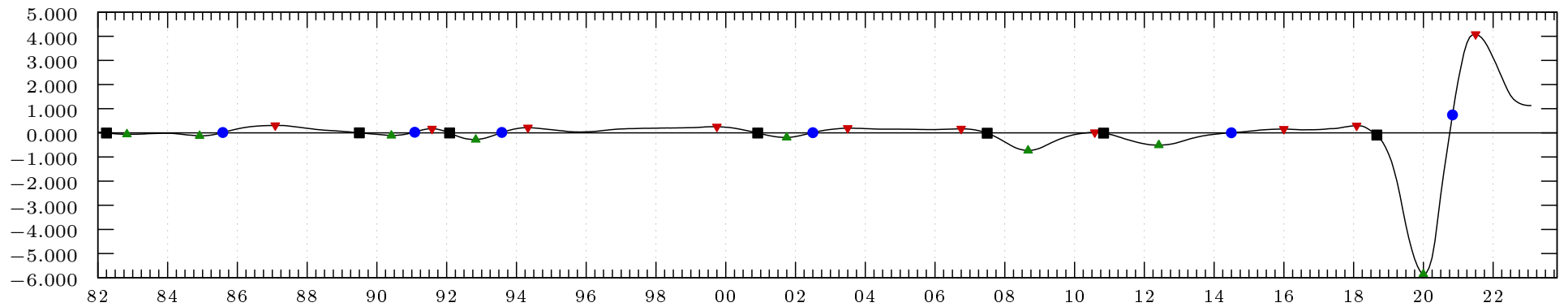
Linear combination of trends



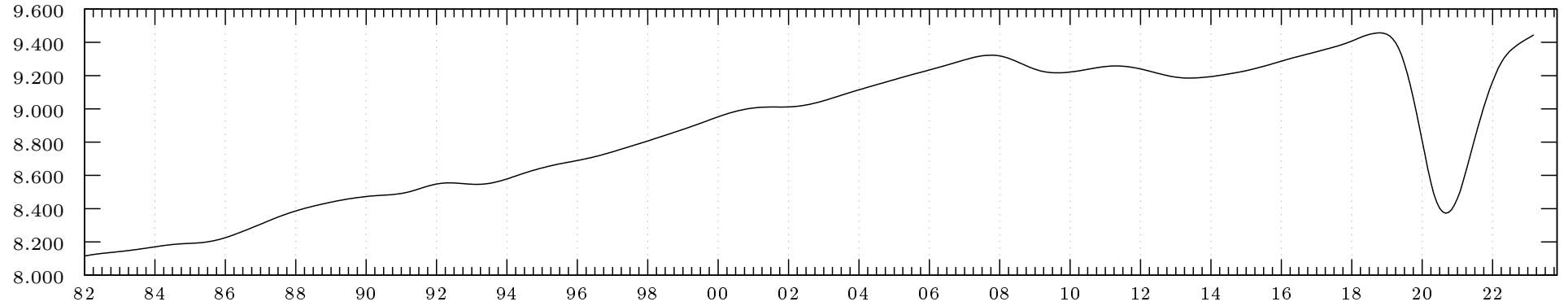
First difference — 2018M10 2020M01 2020M10 2021M07



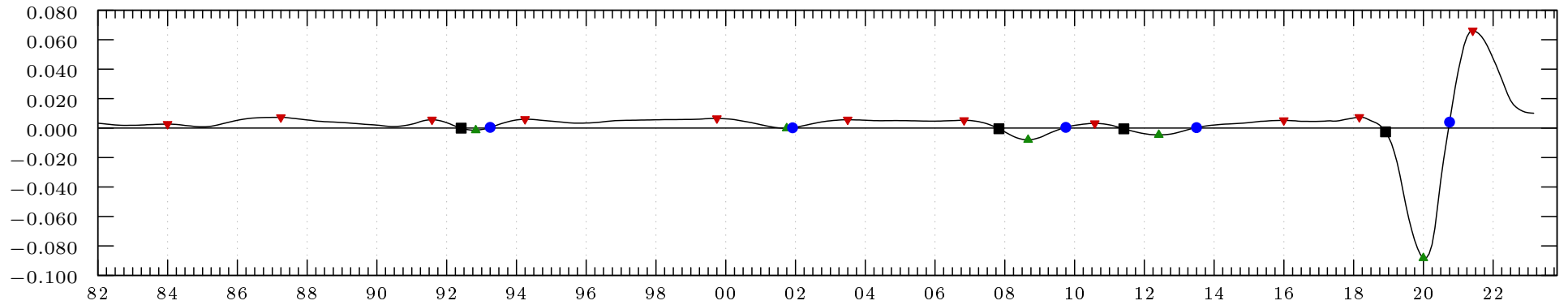
Normalized first difference — 2018M09 2020M01 2020M11 2021M07



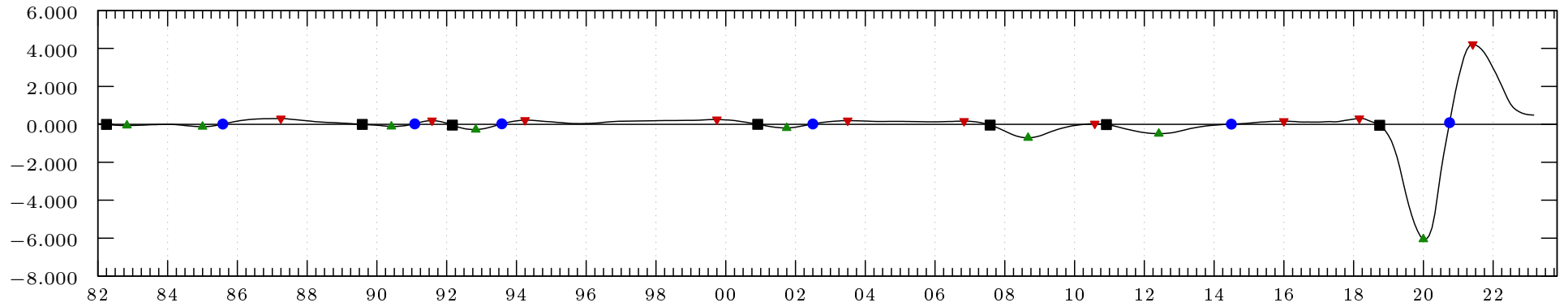
Linear combination of trends



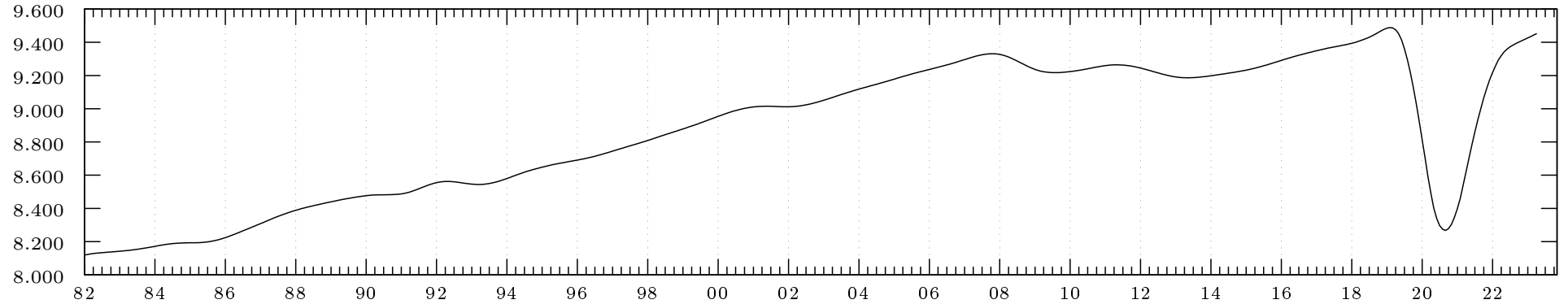
First difference — 2018M12 2020M01 2020M10 2021M06



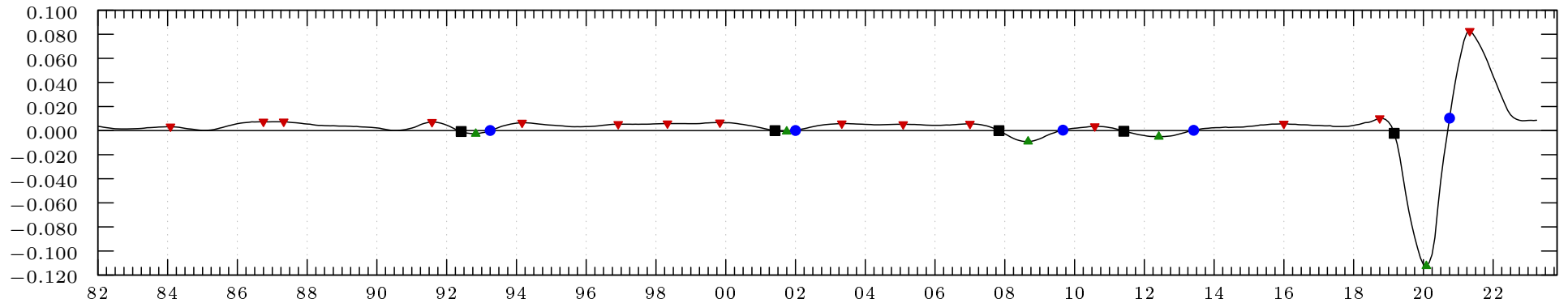
Normalized first difference — 2018M10 2020M01 2020M10 2021M06



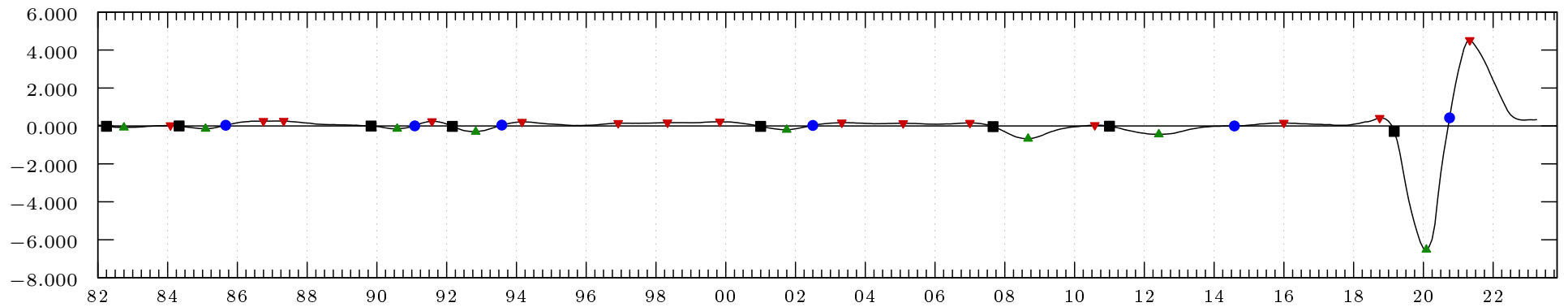
Linear combination of trends



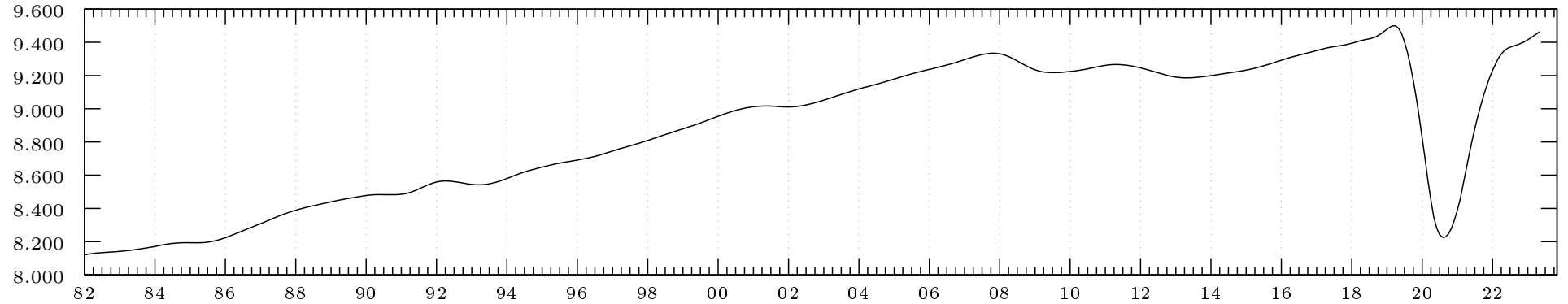
First difference — 2019M03 2020M02 2020M10 2021M05



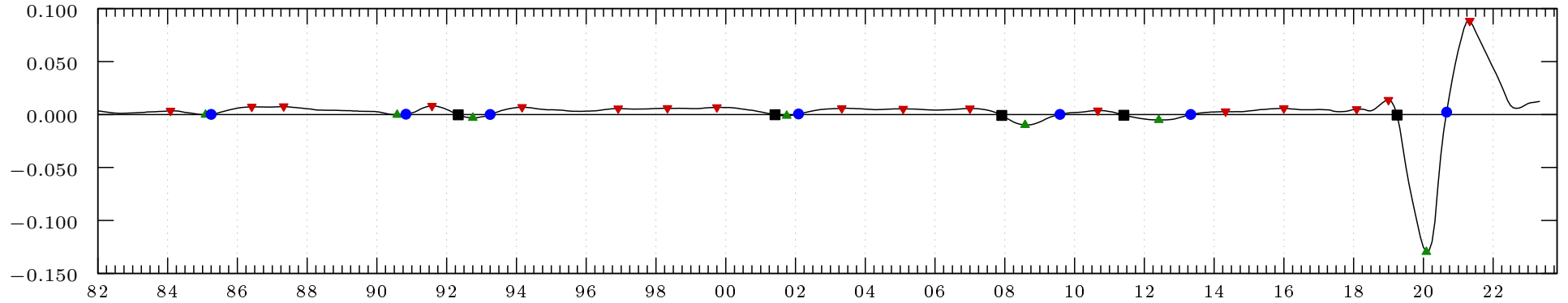
Normalized first difference — 2019M03 2020M02 2020M10 2021M05



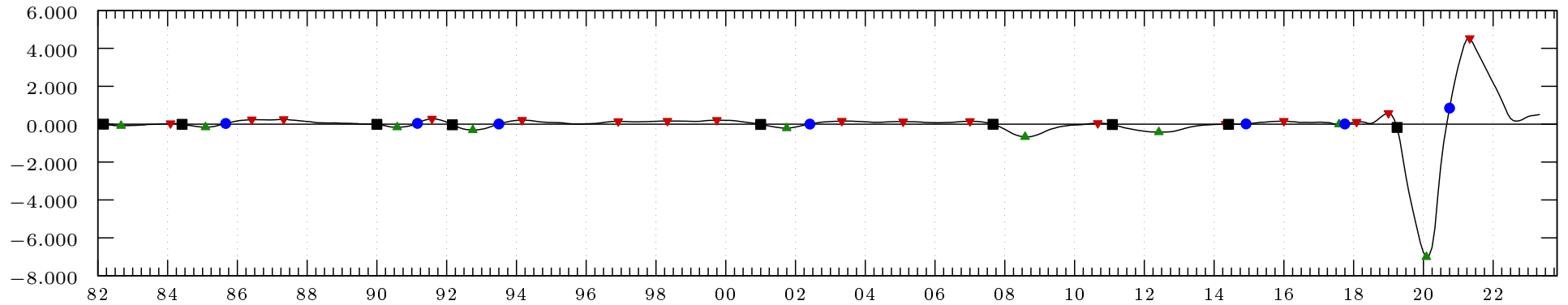
Linear combination of trends



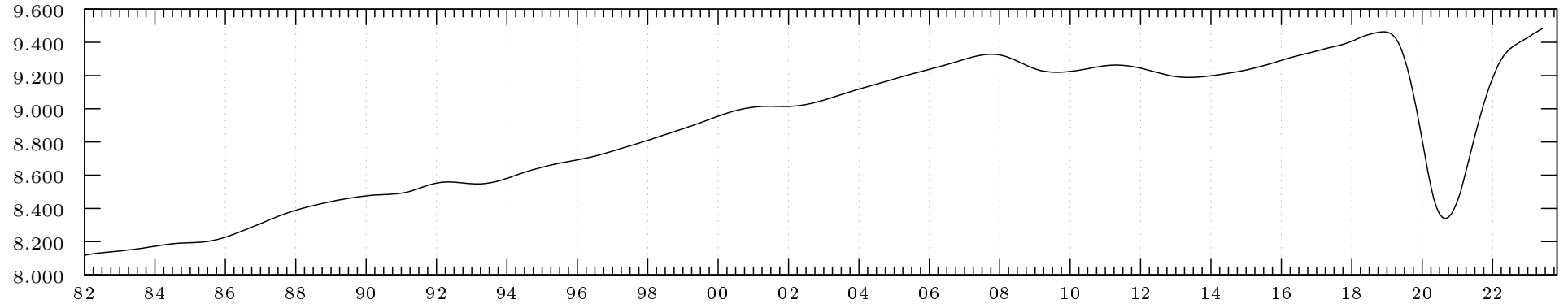
First difference — 2019M04 2020M02 2020M09 2021M05



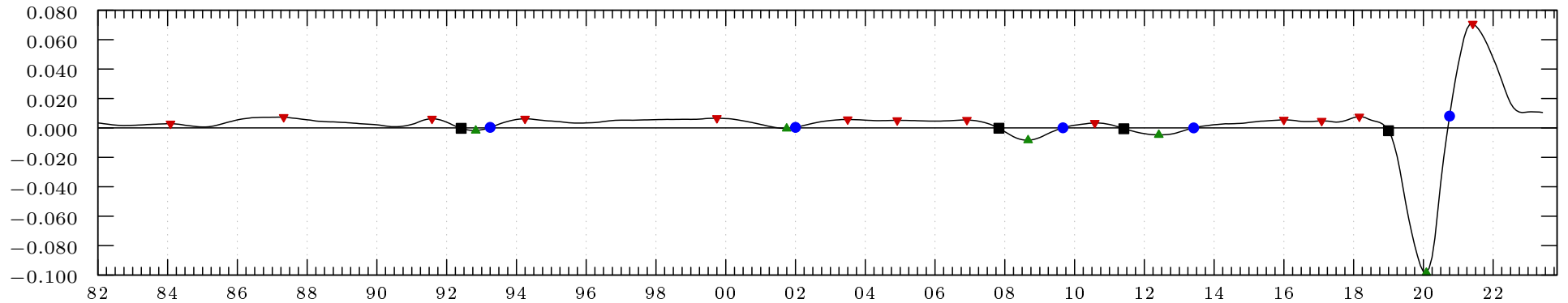
Normalized first difference — 2019M04 2020M02 2020M10 2021M05



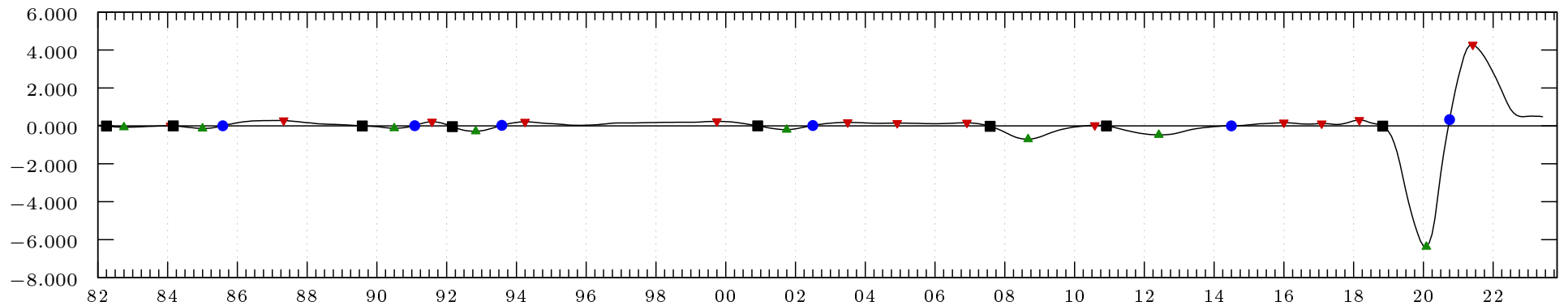
Linear combination of trends



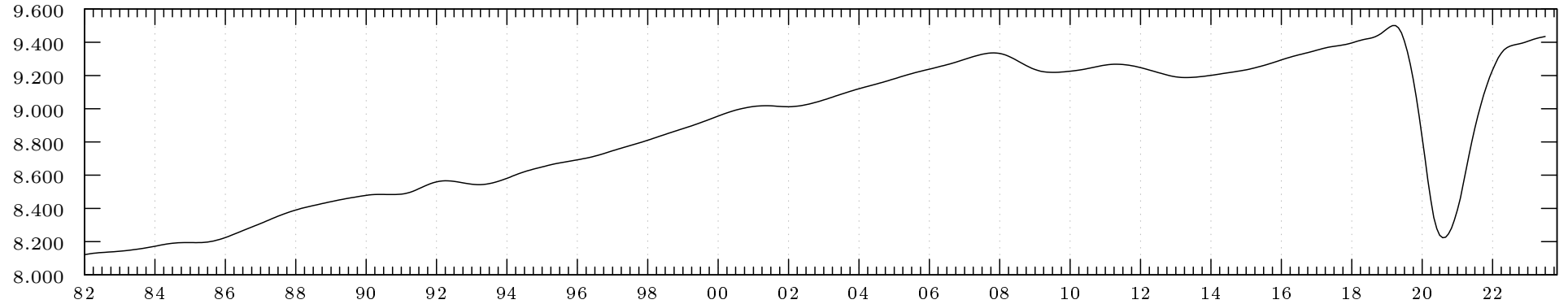
First difference — 2019M01 2020M02 2020M10 2021M06



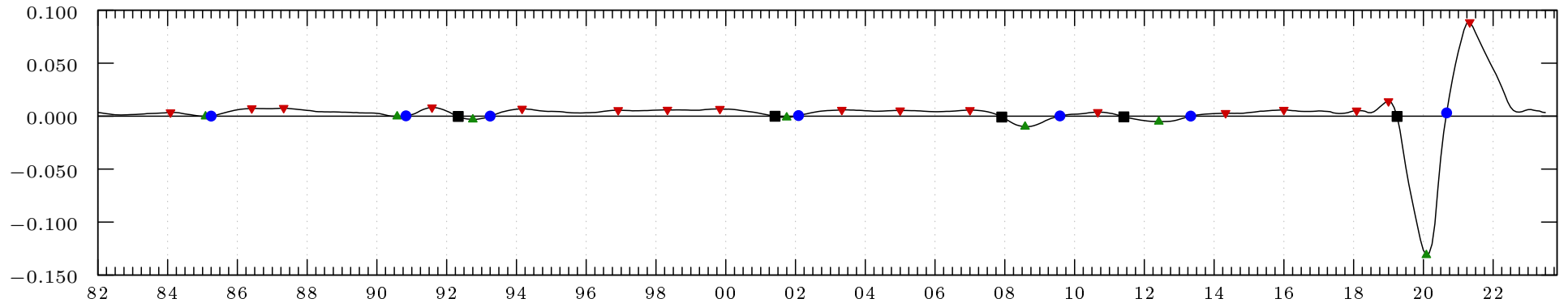
Normalized first difference — 2018M11 2020M02 2020M10 2021M06



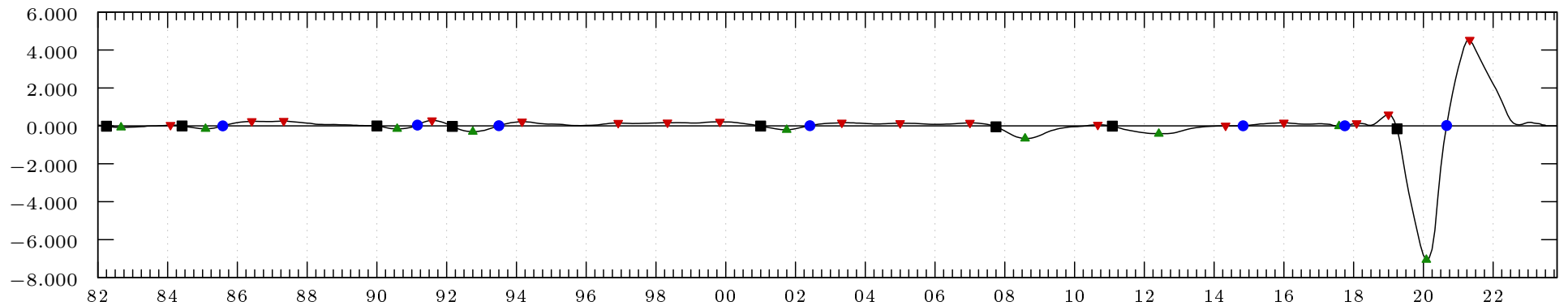
Linear combination of trends



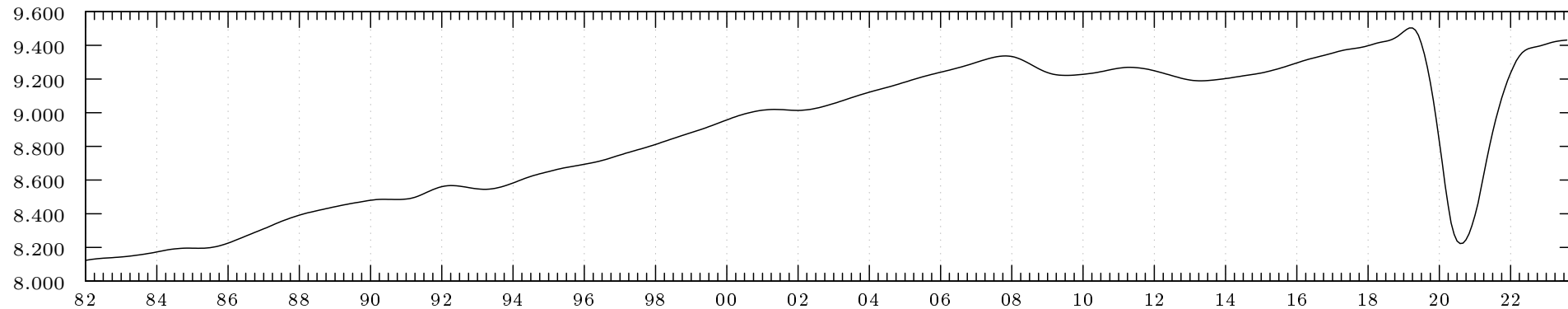
First difference — 2019M04 2020M02 2020M09 2021M05



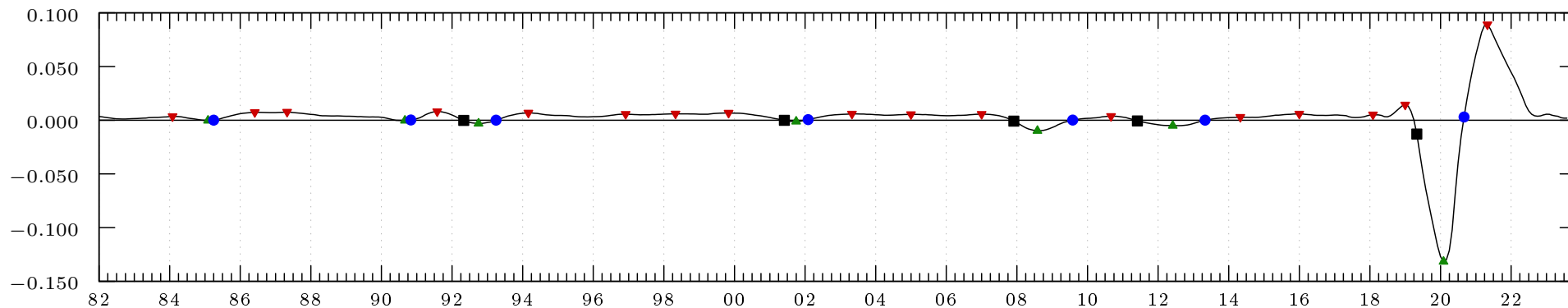
Normalized first difference — 2019M04 2020M02 2020M09 2021M05



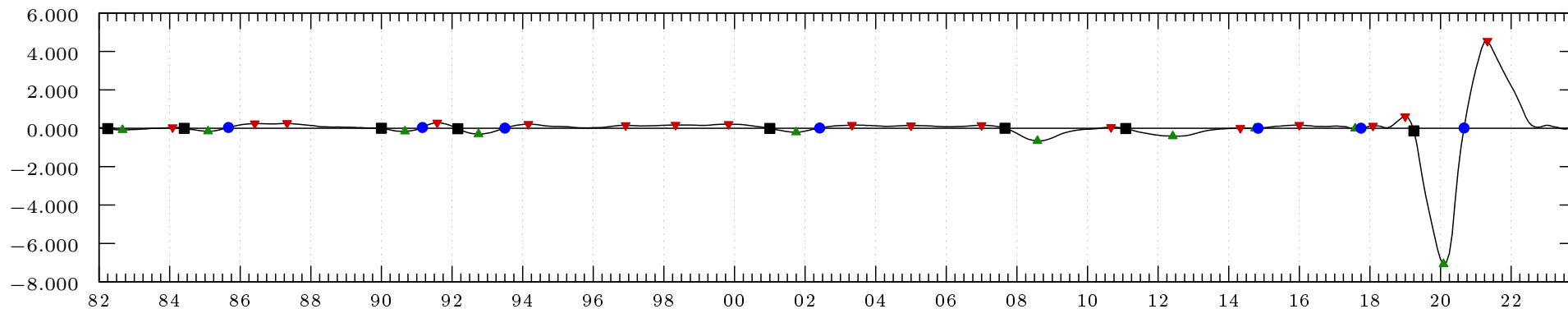
Linear combination of trends



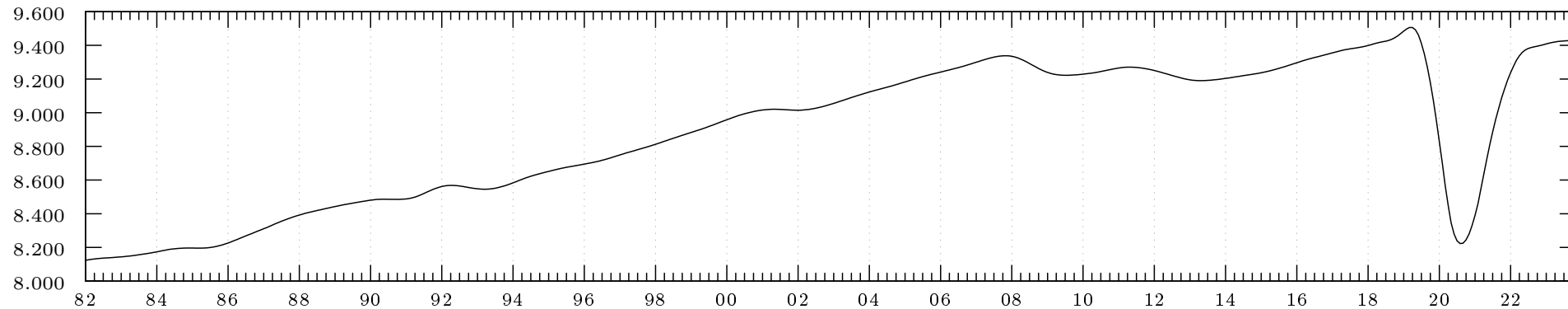
First difference — 2019M05 2020M02 2020M09 2021M05



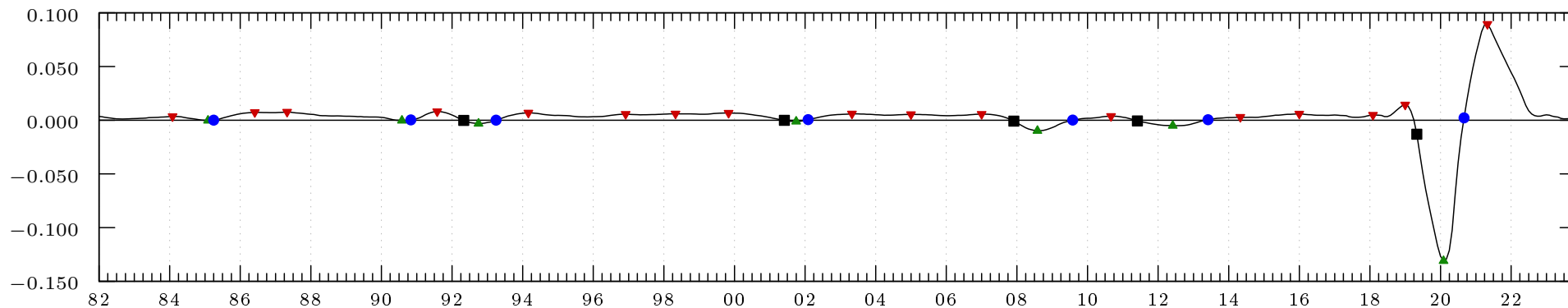
Normalized first difference — 2019M04 2020M02 2020M09 2021M05



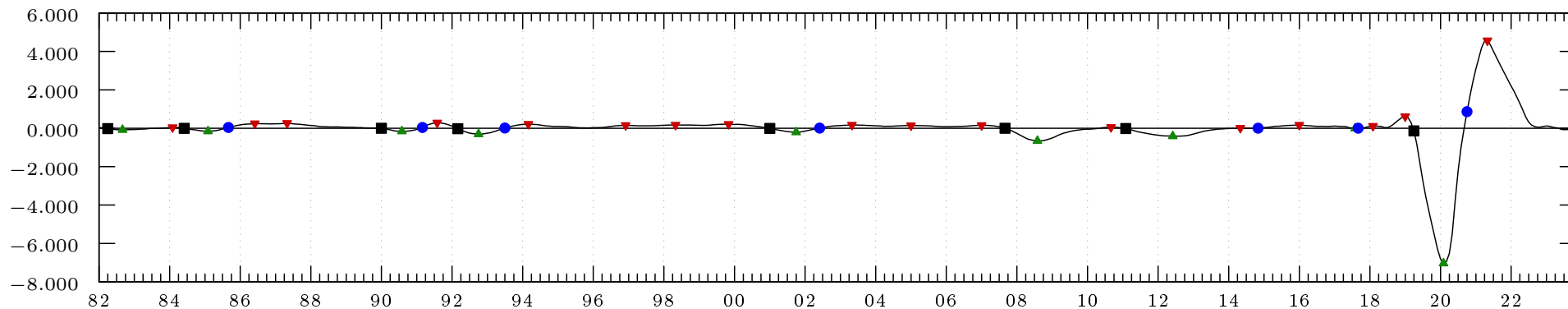
Linear combination of trends



First difference — 2019M05 2020M02 2020M09 2021M05

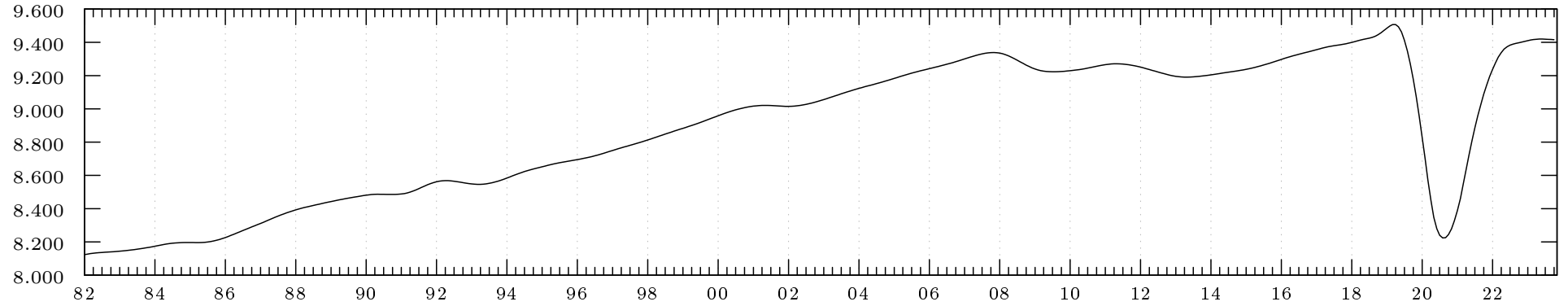


Normalized first difference — 2019M04 2020M02 2020M10 2021M05

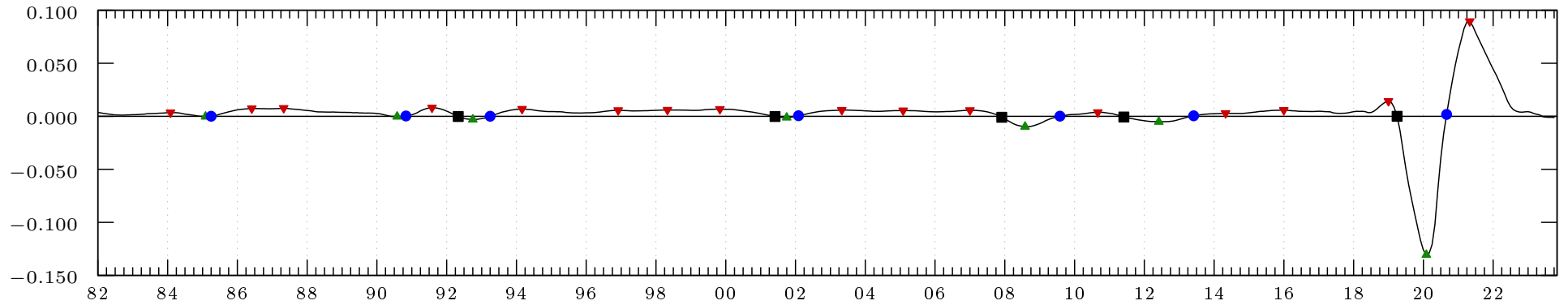




Linear combination of trends



First difference — 2019M04 2020M02 2020M09 2021M05



Normalized first difference — 2020M02 2020M10 2021M05 2023M03

