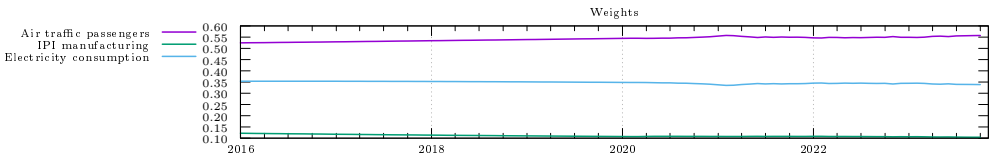
Composite Coincident Indicator — No Fuel, No SS (6)

Monthly Economic Indicators:

1. Air traffic passengers: from 1969M01 to 2023M11
2. IPI manufacturing: from 1975M01 to 2023M10
3. Electricity consumption: 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