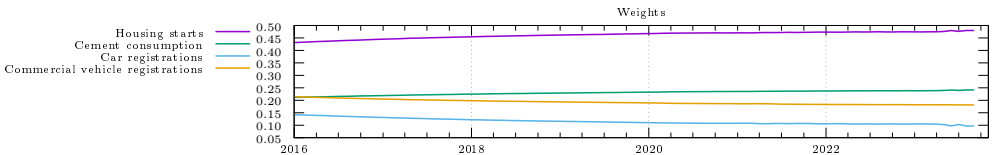
## Composite Leading Indicator (1)

Monthly Economic Indicators:

1. Housing starts: from 1978M01 to 2023M09
2. Cement consumption: from 1964M01 to 2023M11
3. Car registrations: from 1960M01 to 2023M11
4. Commercial vehicle registrations: from 1975M01 to 2023M11

Common sample: from **1978M01** ( 97) to **2023M09** (645)

| Series | Trend | S12 | S6 | S4 | S3 | S2.4 | S2 |
|---|---|---|---|---|---|---|---|
| Housing starts | 0.0031 | 0.0050 | 0.0019 | 0.0021 | 0.0044 | 0.0027 | 0.0026 |
| Cement consumption | 0.0030 | 0.0133 | 0.0053 | 0.0032 | 0.0115 | 0.0088 | 0.0001 |
| Car registrations | 0.0015 | 0.0390 | 0.0237 | 0.0073 | 0.0117 | 0.0019 | 0.0000 |
| Commercial vehicle registrations | 0.0028 | 0.0069 | 0.0036 | 0.0040 | 0.0103 | 0.0008 | 0.0004 |

Table 1: Estimated Noise Variance Ratios

Sample up to 2023M09