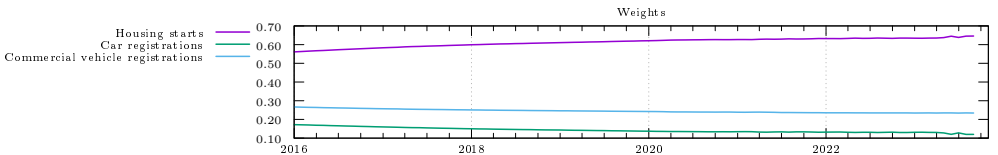
Composite Leading Indicator — No Cement (7)

Monthly Economic Indicators:

1. Housing starts: from 1978M01 to 2023M09
2. Car registrations: from 1960M01 to 2023M11
3. 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
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