

As of the June 2016 data release (April data), Yields on Newly Issued Domestic Commercial Paper: SPCs, 3 Month (3 month interbank rate), normally used in the calculation of the yield spread component of Japan LEI, will be replaced by Call Rate: Uncollateralized: Overnight (Avg, %), published by ACDC/Nikkei (overnight rate). The 3 month interbank rate is unavailable at this time but our research has shown that the overnight rate is highly correlated with the former series.

Replacement of the 3 month interbank rate with the overnight rate series required us to conduct a mid-year benchmark. All of the standardization factors, and trend adjustment, for the composite economic indexes have been updated. As a result, the entire histories of the indexes have been revised and the indexes' levels and month-to-month changes are not directly comparable to those issued prior to the benchmark revision.