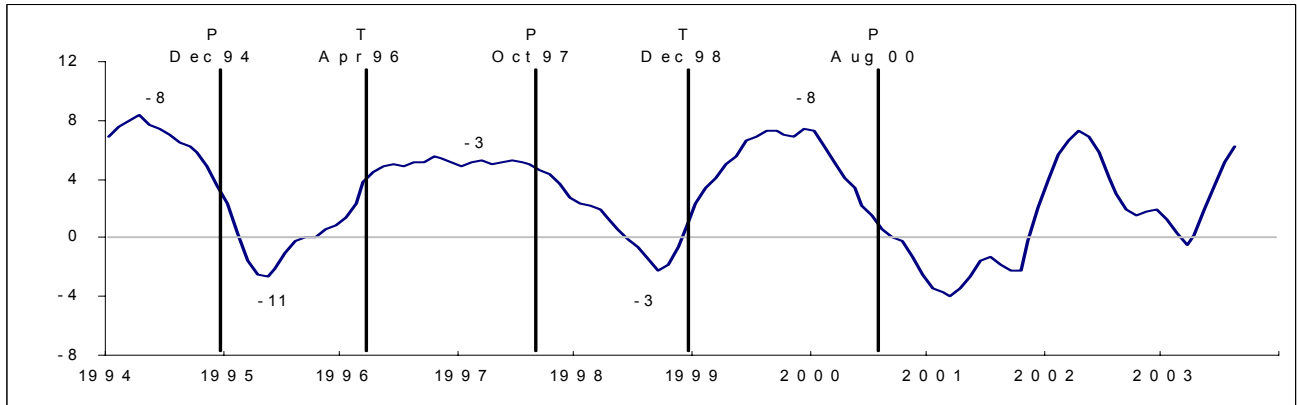


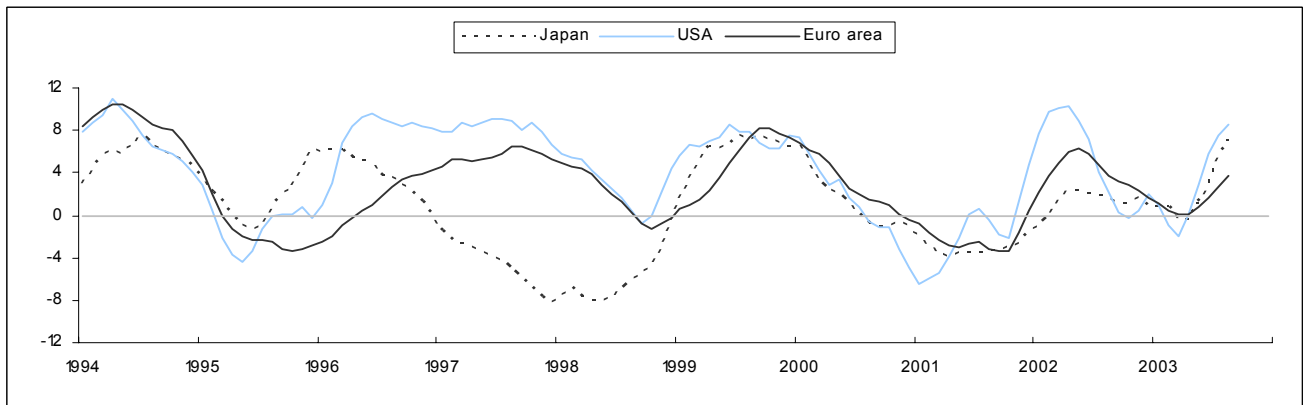
**Figure: Trend restored CLI (annualised 6-month rate of change). Percentage change.**

- Total OECD

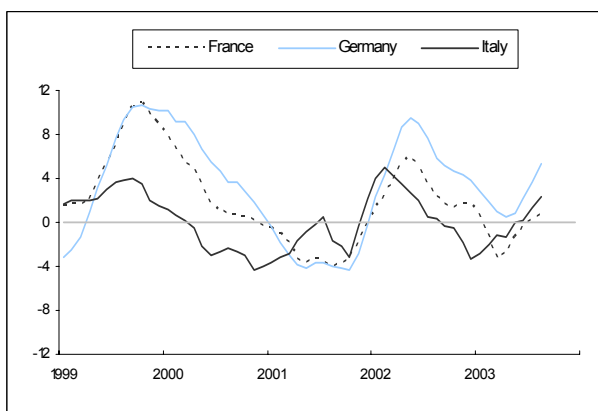


Early signals of the CLI for turning points (P: peak, T: trough) in the reference series, e.g. a peak for December 1994 was predicted by the CLI, 8 months in advance (i.e. -8).

- Euro area, Japan and USA



- France, Germany and Italy



- Canada and UK

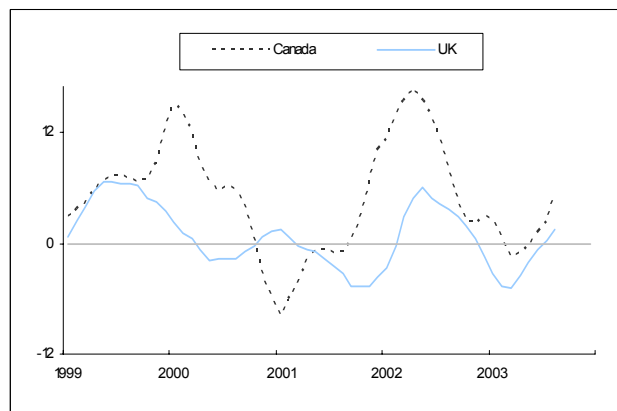


Table 1: Trend restored Composite Leading Indicators

	2002					2003							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>OECD area</b>	119.0	118.8	118.9	119.5	120.0	120.0	119.6	119.2	119.7	120.8	121.9	123.0	124.1
<b>EU15</b>	116.5	116.5	116.7	116.7	116.6	116.6	116.4	116.3	116.5	117.0	117.6	118.3	119.0
<b>Euro area</b>	118.3	118.4	118.6	118.7	118.7	118.7	118.6	118.5	118.6	119.1	119.7	120.4	121.2
<b>G7</b>	117.6	117.3	117.4	117.9	118.5	118.4	117.9	117.4	117.9	119.0	120.2	121.4	122.5
<b>Canada</b>	130.5	129.6	129.3	130.0	131.3	131.9	130.7	129.8	130.0	130.5	131.4	132.2	134.4
<b>France</b>	118.9	118.8	118.9	119.5	119.8	119.3	118.1	117.1	117.2	118.1	118.6	118.8	119.0
<b>Germany</b>	120.3	120.4	120.7	121.2	121.6	121.6	121.4	121.3	121.3	121.6	122.5	123.7	125.0
<b>Italy</b>	104.6	104.4	104.5	103.9	103.1	103.3	103.6	103.9	103.7	104.2	104.1	104.7	105.3
<b>Japan</b>	101.1	101.0	101.1	101.5	101.2	101.4	101.5	101.0	100.9	101.9	102.7	104.3	105.5
<b>United Kingdom</b>	104.0	103.8	103.5	103.0	102.3	101.4	100.7	100.5	101.1	101.6	102.1	102.5	103.0
<b>United States</b>	127.5	126.7	126.8	127.8	129.4	129.1	128.1	127.3	128.5	130.3	132.3	133.7	134.8

Table 2: Six-month rate of change of the trend restored CLI (annualised). Percentage change.

	2002					2003							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>OECD area</b>	3.0	2.0	1.6	1.8	1.9	1.3	0.3	-0.5	0.2	2.0	3.6	5.2	6.3
<b>EU15</b>	3.8	3.3	2.8	2.1	1.3	0.7	0.0	-0.4	-0.2	0.6	1.5	2.5	3.6
<b>Euro area</b>	3.8	3.2	2.9	2.3	1.6	1.1	0.5	0.1	0.1	0.9	1.7	2.7	3.7
<b>G7</b>	2.9	1.7	1.2	1.4	1.6	0.9	-0.3	-1.2	-0.3	1.6	3.5	5.2	6.5
<b>Canada</b>	7.6	4.5	2.4	2.1	3.0	2.8	0.2	-1.4	-1.1	-0.3	1.1	2.4	5.4
<b>France</b>	2.4	1.7	1.3	1.7	1.7	0.5	-1.6	-3.3	-2.9	-1.3	-0.3	0.3	0.6
<b>Germany</b>	5.9	5.1	4.6	4.3	3.8	2.9	1.8	1.0	0.5	0.9	2.1	3.7	5.4
<b>Italy</b>	0.3	-0.3	-0.4	-1.8	-3.3	-2.8	-2.1	-1.1	-1.3	0.0	0.1	1.3	2.3
<b>Japan</b>	1.6	1.1	1.1	1.6	0.8	0.8	0.8	-0.4	-0.5	1.2	2.7	5.4	7.1
<b>United Kingdom</b>	3.7	3.0	1.9	0.5	-1.4	-3.2	-4.7	-4.9	-3.4	-2.1	-0.7	0.2	1.5
<b>United States</b>	2.1	0.3	-0.3	0.4	2.0	1.0	-0.9	-1.9	0.1	2.9	5.8	7.5	8.5