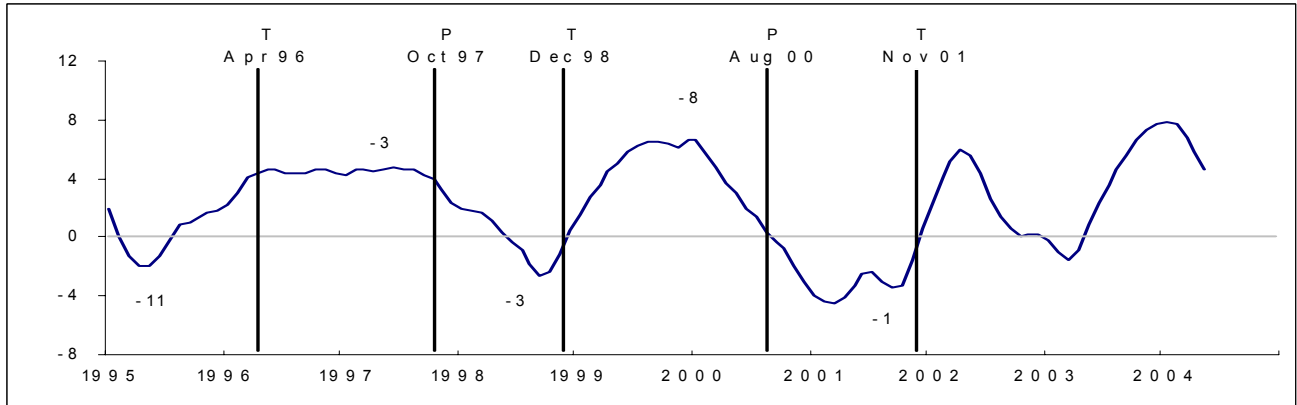


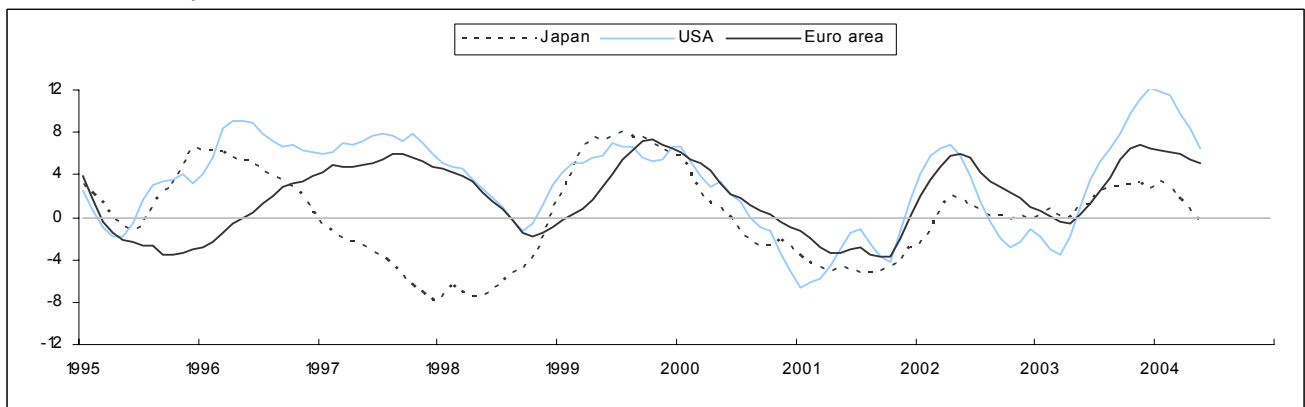
**Figure: Trend restored CLI (annualised 6-month rate of change). Percentage change.**

- Total OECD

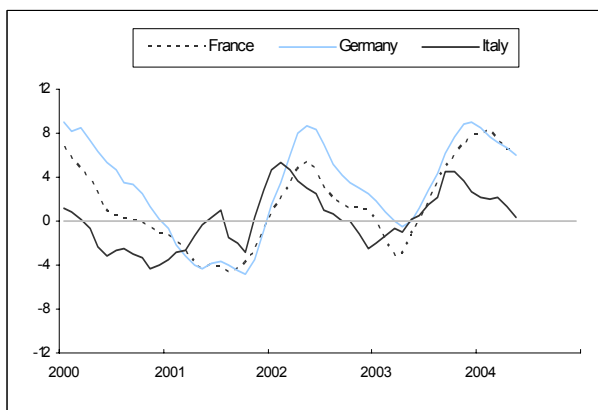


Early signals of the CLI for turning points (P: peak, T: trough) in the reference series, e.g. a peak for October 1997 was predicted by the CLI, 3 months in advance (i.e. -3).

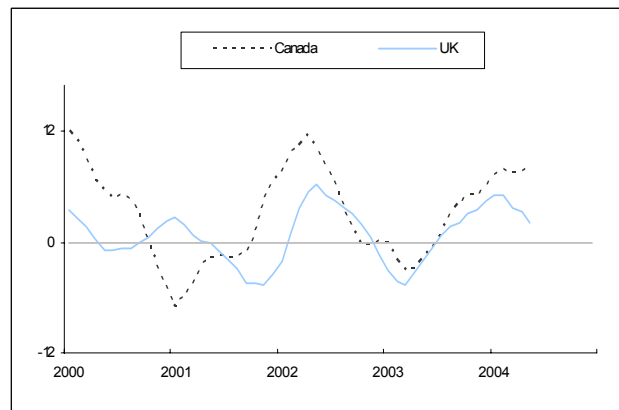
- Euro area, Japan and USA



- France, Germany and Italy



- Canada and UK



**Table 1: Trend restored Composite Leading Indicators**

	2003								2004				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>OECD area</b>	97.6	98.3	99.0	99.6	100.4	101.2	101.9	102.6	103.1	103.6	103.7	103.8	103.7
<b>EU15</b>	99.9	100.5	101.1	101.9	102.8	103.5	104.0	104.3	104.7	105.1	105.4	105.7	105.9
<b>Euro area</b>	99.9	100.5	101.1	101.9	103.0	103.8	104.4	104.6	104.9	105.2	105.7	105.9	106.2
<b>G7</b>	96.5	97.1	97.9	98.6	99.3	100.2	101.0	101.7	102.1	102.5	102.5	102.6	102.5
<b>Canada</b>	97.8	98.2	98.6	99.8	100.5	101.1	101.4	102.2	103.1	103.8	104.1	104.8	105.8
<b>France</b>	98.5	99.0	99.8	100.8	101.6	102.5	103.2	103.9	104.5	105.0	105.1	105.3	105.9
<b>Germany</b>	100.9	101.6	102.4	103.4	104.5	105.7	106.7	107.4	107.6	107.8	108.1	108.5	108.8
<b>Italy</b>	97.3	97.4	97.8	98.2	99.5	99.7	99.5	99.2	99.1	99.2	99.6	99.4	99.0
<b>Japan</b>	95.5	95.5	96.2	96.6	96.7	97.0	97.3	97.2	97.7	97.7	97.3	97.0	96.5
<b>United Kingdom</b>	98.3	98.9	99.3	99.8	99.9	100.4	100.7	101.2	101.7	102.1	101.8	101.9	101.6
<b>United States</b>	94.7	95.8	96.7	97.5	98.4	99.8	101.0	102.2	102.7	103.3	103.3	103.5	103.3

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

	2003								2004				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>OECD area</b>	0.9	2.3	3.5	4.6	5.6	6.6	7.2	7.7	7.8	7.7	6.8	5.8	4.6
<b>EU15</b>	0.1	1.2	2.4	3.5	4.9	5.9	6.2	6.2	6.2	6.1	5.9	5.4	4.7
<b>Euro area</b>	0.2	1.2	2.5	3.8	5.4	6.4	6.8	6.5	6.3	6.1	6.0	5.5	5.0
<b>G7</b>	0.3	1.8	3.3	4.5	5.6	6.8	7.6	8.0	8.0	7.8	6.6	5.6	4.4
<b>Canada</b>	-1.6	-0.4	0.7	3.0	4.3	5.0	5.1	6.1	7.3	7.9	7.5	7.7	8.4
<b>France</b>	-1.2	0.1	1.7	3.6	4.8	6.1	7.0	7.6	8.0	8.1	7.3	6.5	6.4
<b>Germany</b>	-0.1	1.3	2.8	4.4	6.1	7.6	8.8	9.0	8.5	7.7	7.2	6.7	6.1
<b>Italy</b>	0.2	0.5	1.4	2.2	4.4	4.5	3.7	2.6	2.1	1.9	2.2	1.4	0.4
<b>Japan</b>	1.0	1.2	2.4	2.9	2.8	3.1	3.2	2.6	3.3	2.9	1.7	0.6	-0.5
<b>United Kingdom</b>	-1.9	-0.5	0.7	1.7	2.1	3.0	3.5	4.4	5.0	5.1	3.7	3.3	2.0
<b>United States</b>	0.9	3.5	5.2	6.5	7.8	9.7	11.1	12.2	11.8	11.5	9.7	8.3	6.5