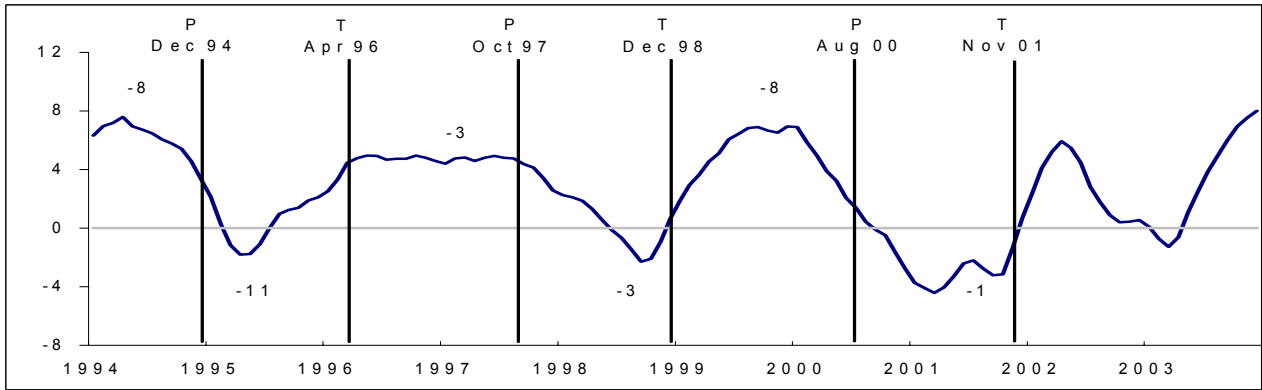


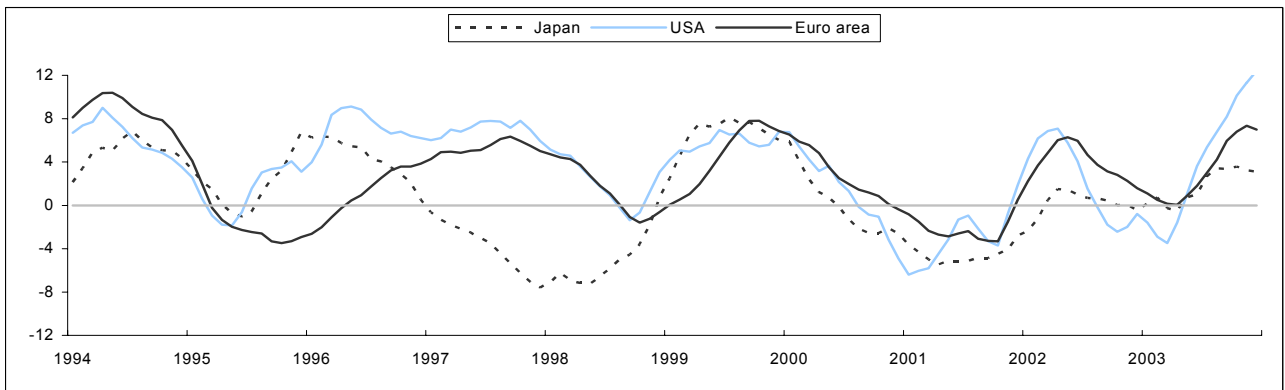
Figure: Trend restored CLI (annualised 6-month rate of change). Percentage change.

- Total OECD

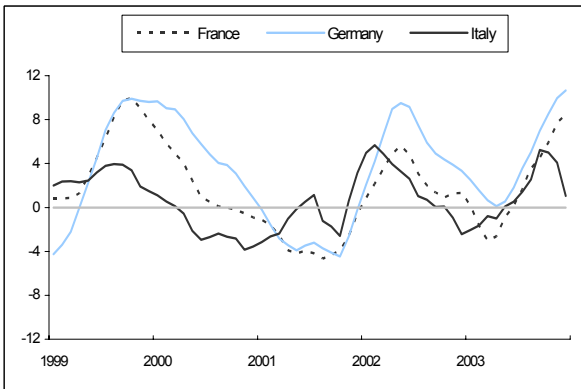


Early signals of the CLI for turning points (P: peak, T: trough) in the reference series, e.g. a peak for December 1994 was predicted by the CLI, 8 months in advance (i.e. -8).

- Euro area, Japan and USA



- France, Germany and Italy



- Canada and UK

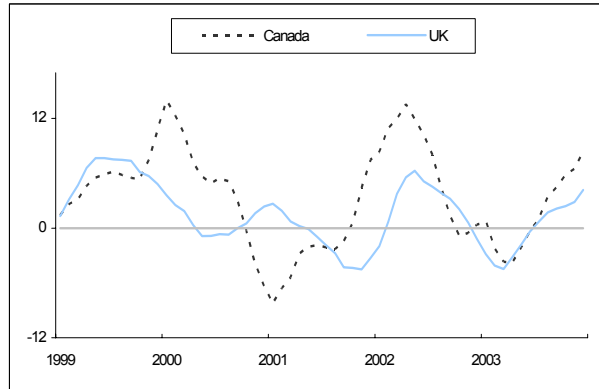


Table 1: Trend restored Composite Leading Indicators

	2002	2003											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OECD area	116.8	116.8	116.4	116.1	116.4	117.4	118.2	119.1	120.0	120.9	121.9	122.8	123.6
EU15	116.2	116.1	115.9	115.9	116.0	116.6	117.2	118.0	118.9	120.0	120.8	121.5	121.9
Euro area	117.6	117.6	117.5	117.4	117.4	118.0	118.6	119.5	120.4	121.8	122.7	123.5	123.8
G7	114.7	114.6	114.1	113.7	114.0	115.0	115.8	116.8	117.7	118.6	119.7	120.6	121.5
Canada	125.8	126.4	124.7	123.6	123.4	124.1	125.0	125.7	127.2	128.0	129.1	130.0	131.7
France	114.7	114.2	113.2	112.4	112.5	113.4	113.9	114.7	115.9	116.7	117.8	119.2	120.1
Germany	120.3	120.4	120.2	120.0	119.9	120.3	121.1	122.3	123.5	125.1	126.6	128.1	129.2
Italy	104.2	104.4	104.5	104.8	104.6	105.1	105.2	105.7	106.4	108.0	108.1	107.8	106.3
Japan	99.3	99.7	100.1	99.6	99.5	100.1	100.2	101.1	101.6	101.8	102.1	102.1	102.3
United Kingdom	106.3	105.6	104.9	104.6	105.2	105.8	106.4	106.9	107.3	107.5	107.6	107.9	108.7
United States	122.9	122.5	121.6	121.0	121.9	123.3	124.8	125.9	127.1	128.4	130.2	131.7	133.3

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

	2002	2003											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OECD area	0.5	0.1	-0.7	-1.3	-0.6	1.1	2.5	3.8	4.9	6.0	6.9	7.5	8.0
EU15	1.3	0.7	0.0	-0.3	-0.2	0.7	1.6	2.8	4.0	5.4	6.1	6.6	6.6
Euro area	1.6	1.1	0.5	0.1	0.0	0.9	1.8	3.0	4.2	6.0	6.8	7.4	7.0
G7	-0.2	-0.6	-1.4	-2.1	-1.3	0.5	2.0	3.6	4.9	6.1	7.2	7.9	8.4
Canada	0.4	0.7	-2.2	-3.7	-3.8	-2.1	-0.3	1.0	3.4	4.5	5.8	6.5	8.4
France	1.4	0.2	-1.7	-3.0	-2.6	-0.9	0.2	1.7	3.6	4.5	5.9	7.7	8.5
Germany	3.3	2.5	1.6	0.7	0.1	0.6	1.8	3.6	5.1	7.0	8.5	10.0	10.7
Italy	-2.4	-2.1	-1.6	-0.8	-1.0	0.1	0.5	1.4	2.6	5.3	5.0	4.1	1.1
Japan	-0.5	0.2	0.7	-0.3	-0.5	0.8	1.0	2.7	3.4	3.4	3.6	3.3	3.1
United Kingdom	-1.2	-2.9	-4.1	-4.5	-3.2	-1.8	-0.4	0.7	1.7	2.1	2.4	2.9	4.2
United States	-0.8	-1.6	-2.9	-3.5	-1.6	1.0	3.6	5.4	6.8	8.2	10.1	11.3	12.4