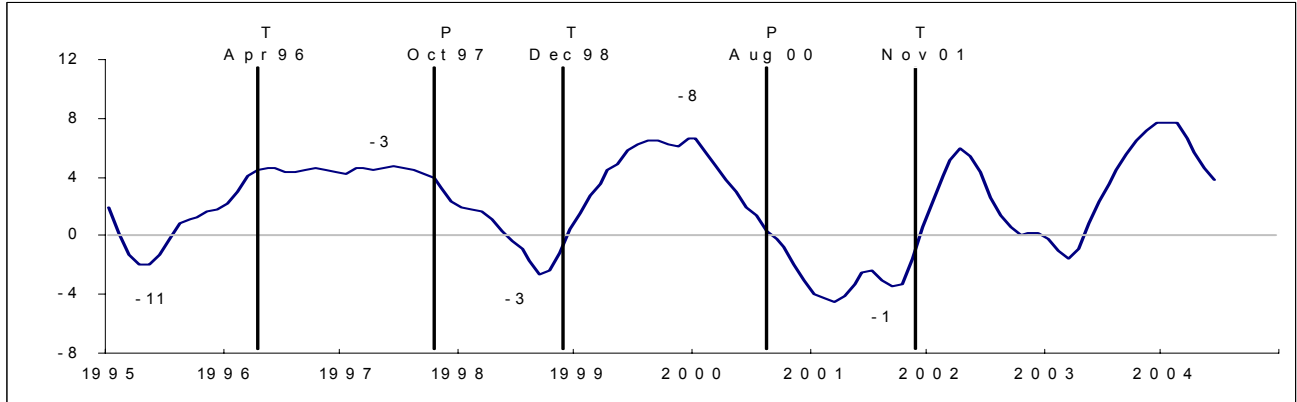


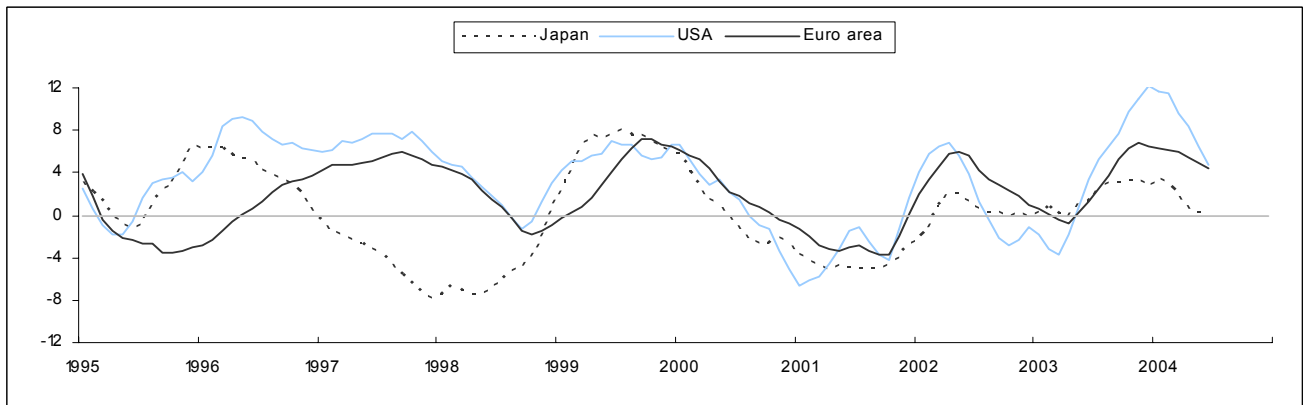
Figure: Trend restored CLI (annualised 6-month rate of change). Percentage change.

- Total OECD

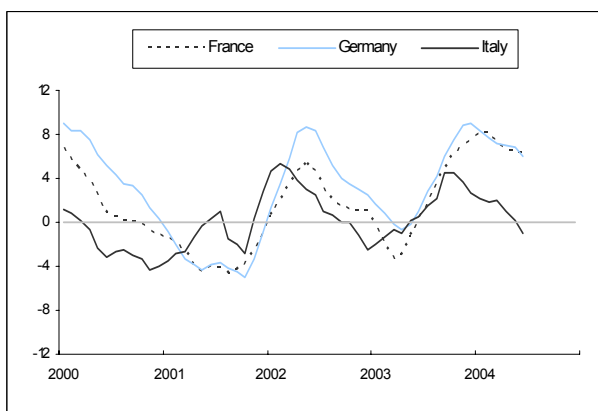


Early signals of the CLI for turning points (P: peak, T: trough) in the reference series, e.g. a peak for October 1997 was predicted by the CLI, 3 months in advance (i.e. -3).

- Euro area, Japan and USA



- France, Germany and Italy



- Canada and UK

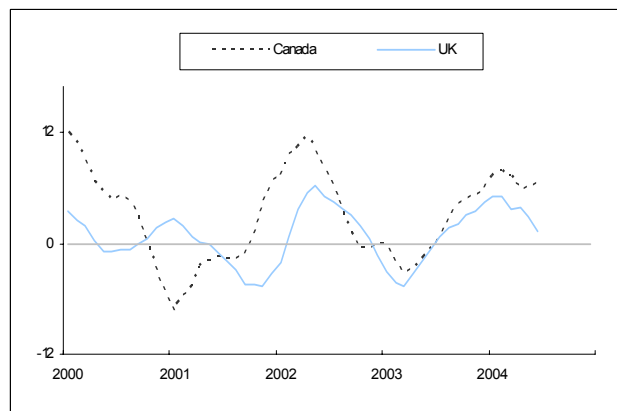


Table 1: Trend restored Composite Leading Indicators

	2003							2004					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
OECD area	98.3	99.0	99.6	100.4	101.2	101.9	102.6	103.1	103.5	103.6	103.7	103.7	103.8
EU15	100.5	101.1	101.8	102.7	103.4	103.9	104.3	104.7	105.0	105.3	105.7	105.9	106.0
Euro area	100.4	101.1	101.8	102.9	103.7	104.3	104.5	104.8	105.1	105.5	105.8	106.1	106.3
G7	97.1	97.9	98.5	99.3	100.2	101.0	101.6	102.1	102.5	102.4	102.5	102.6	102.6
Canada	98.0	98.4	99.5	100.3	100.9	101.2	102.0	102.9	103.6	103.7	103.6	104.2	105.1
France	98.9	99.7	100.7	101.5	102.4	103.1	103.7	104.3	104.8	105.0	105.3	105.8	106.5
Germany	101.3	102.2	103.1	104.3	105.4	106.5	107.1	107.4	107.5	107.8	108.3	108.9	109.2
Italy	97.4	97.8	98.3	99.5	99.8	99.5	99.2	99.1	99.2	99.5	99.2	98.9	98.4
Japan	95.9	96.5	96.9	97.0	97.4	97.6	97.5	98.1	98.1	97.7	97.4	97.3	97.5
United Kingdom	99.0	99.5	99.9	100.1	100.5	100.8	101.4	101.9	102.3	102.0	102.4	102.2	101.7
United States	95.7	96.6	97.4	98.3	99.7	100.9	102.1	102.6	103.2	103.1	103.3	103.2	103.1

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

	2003							2004					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
OECD area	2.3	3.5	4.5	5.6	6.5	7.2	7.7	7.8	7.7	6.7	5.7	4.6	3.9
EU15	1.1	2.4	3.5	4.9	5.8	6.2	6.2	6.2	6.1	5.8	5.4	4.8	4.1
Euro area	1.2	2.5	3.7	5.3	6.3	6.8	6.6	6.3	6.1	5.9	5.5	5.0	4.4
G7	1.8	3.3	4.5	5.6	6.8	7.6	8.0	8.0	7.8	6.5	5.6	4.5	3.6
Canada	-0.5	0.6	2.9	4.3	5.0	5.0	6.1	7.2	7.9	7.2	6.0	6.0	6.6
France	0.1	1.7	3.6	4.9	6.1	7.0	7.6	8.0	8.1	7.2	6.6	6.3	6.4
Germany	1.1	2.8	4.2	6.0	7.5	8.8	9.0	8.4	7.6	7.1	6.9	6.8	6.0
Italy	0.5	1.4	2.2	4.4	4.5	3.7	2.6	2.1	1.9	1.9	1.0	0.2	-1.0
Japan	1.3	2.5	3.0	2.9	3.2	3.3	2.7	3.4	3.0	1.8	0.7	0.2	0.4
United Kingdom	-0.4	0.7	1.7	2.1	3.1	3.5	4.4	5.0	5.1	3.8	3.8	2.8	1.3
United States	3.4	5.2	6.5	7.7	9.7	11.0	12.2	11.7	11.5	9.6	8.3	6.4	4.8