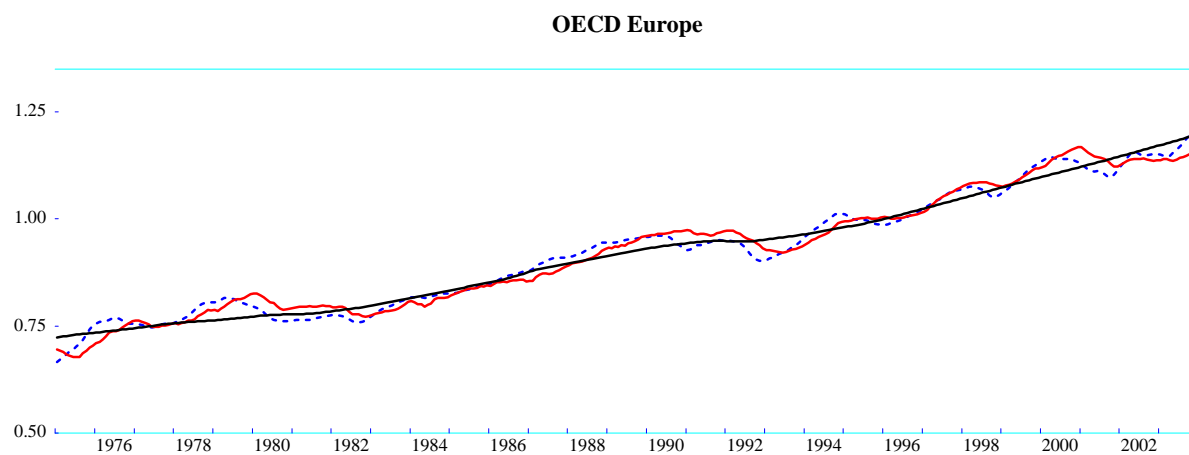
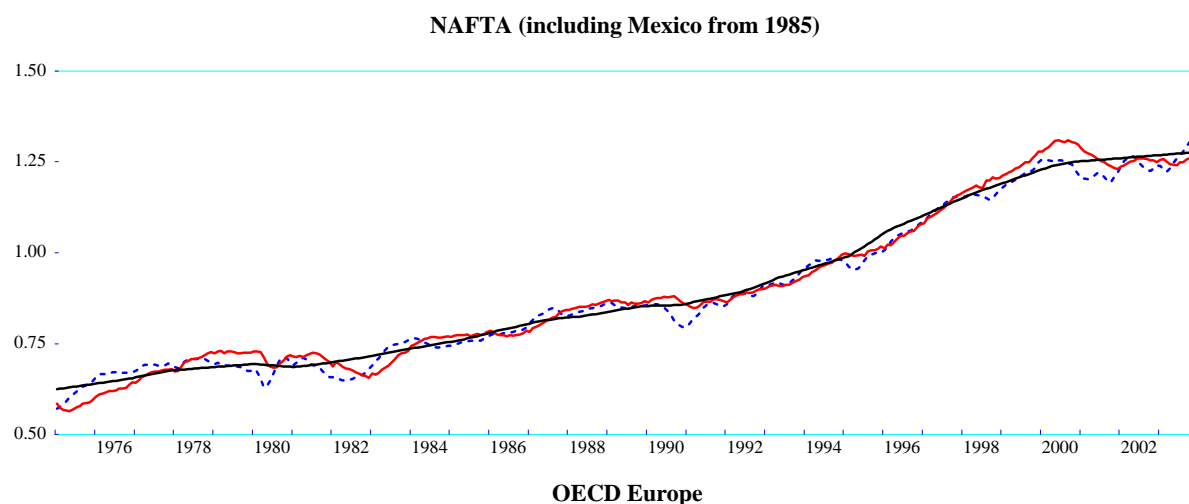
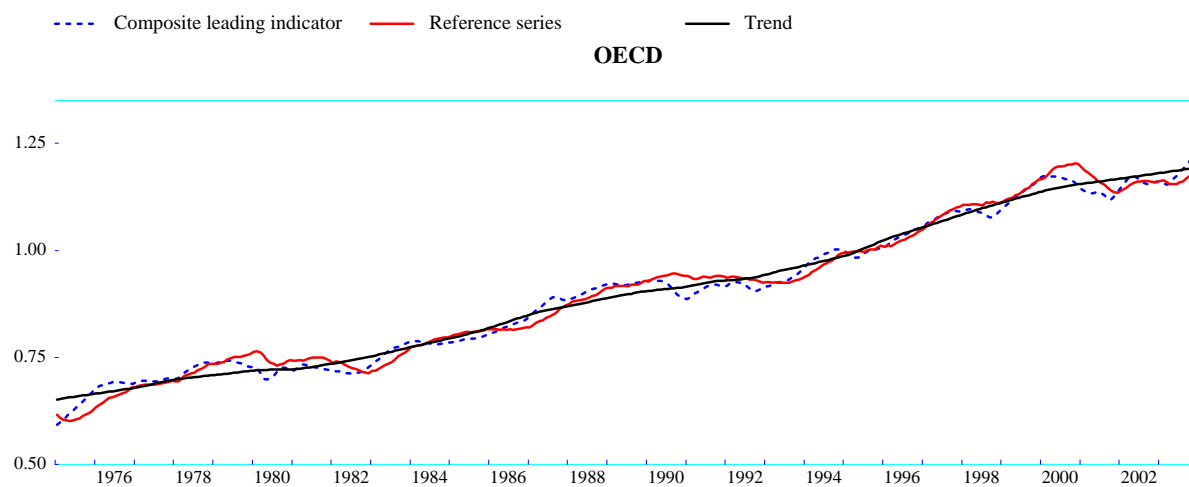


## Main OECD area totals



**TREND RESTORED LEADING INDICATORS  
AREA TOTALS AND JAPAN**

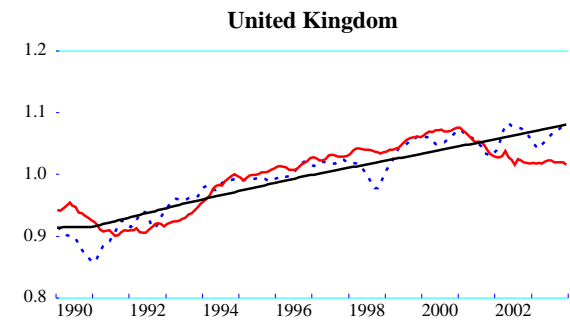
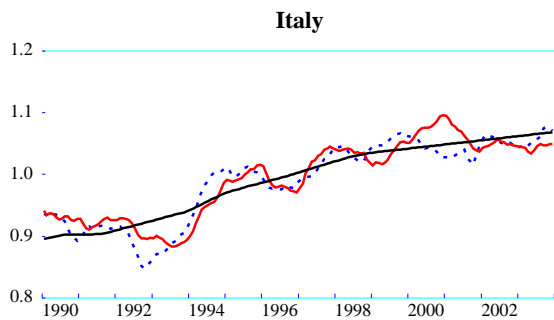
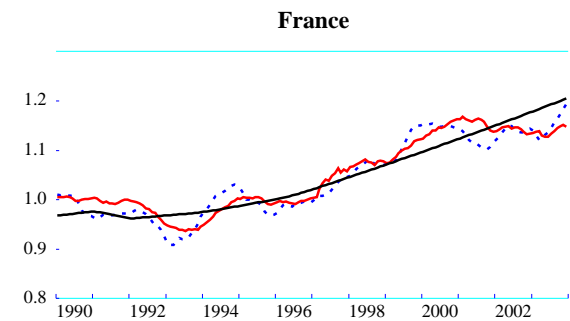
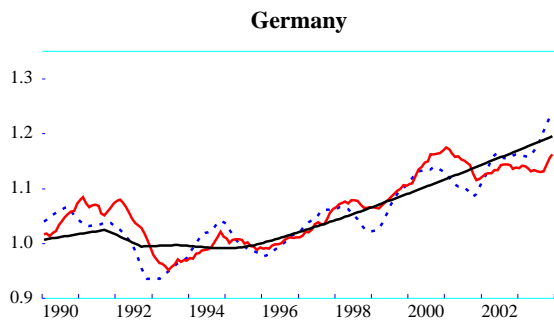
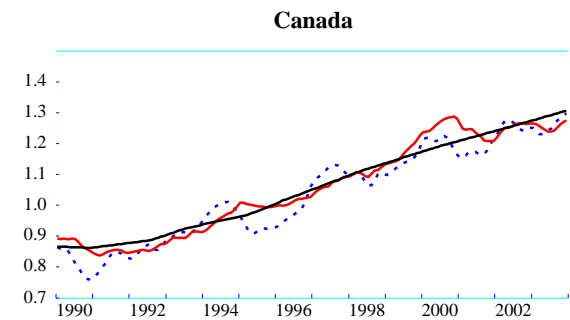
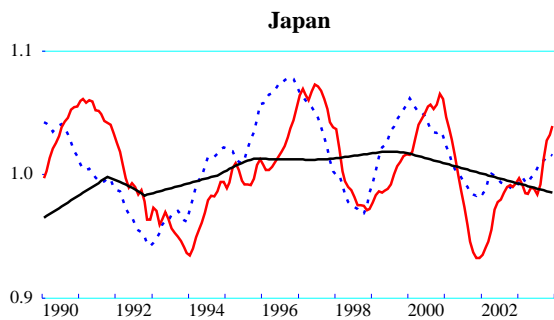
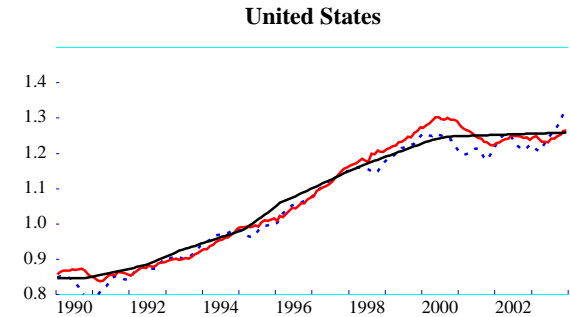
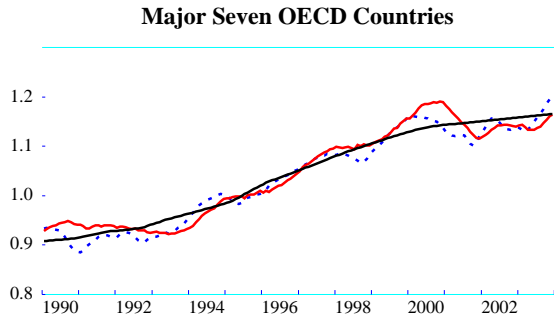
		OECD TOTAL	OECD EUROPE	EU15	EU12	BIG4 EUROPE	BIG7	NAFTA	JAPAN
2003	JAN	116.1	115.0	114.9	116.1	110.8	113.8	123.8	99.3
2003	FEB	115.7	114.8	114.7	116.0	110.5	113.4	122.9	99.8
2003	MAR	115.4	114.7	114.6	115.9	110.3	113.0	122.4	99.4
2003	APR	115.7	114.8	114.6	115.8	110.3	113.3	123.1	99.3
2003	MAY	116.6	115.5	115.1	116.3	110.8	114.2	124.5	99.8
2003	JUN	117.4	116.1	115.8	116.9	111.3	115.0	125.9	99.9
2003	JUL	118.2	116.9	116.5	117.7	112.1	115.8	126.8	100.5
2003	AUG	119.1	117.7	117.4	118.7	112.9	116.7	127.8	101.0
2003	SEP	120.0	118.8	118.4	119.9	113.9	117.6	129.0	101.1
2003	OCT	121.0	119.6	119.3	120.9	114.8	118.6	130.5	101.4
2003	NOV	121.8	120.2	119.9	121.6	115.4	119.6	132.1	101.6
2003	DEC	122.6	120.7	120.4	121.9	115.9	120.3	133.6	101.5
2004	JAN	123.0	121.0	120.7	122.2	116.2	120.8	134.1	102.0
2004	FEB	123.2	121.3	121.0	122.5	116.4	120.9	134.4	102.0
<b>1 MONTH%CHANGE</b>									
2003	JAN	-0.1	-0.1	-0.1	0.0	-0.2	-0.1	-0.2	0.3
2003	FEB	-0.3	-0.2	-0.2	-0.1	-0.3	-0.4	-0.7	0.5
2003	MAR	-0.3	-0.1	-0.1	-0.1	-0.2	-0.4	-0.4	-0.4
2003	APR	0.3	0.1	0.0	-0.1	0.0	0.3	0.6	-0.1
2003	MAY	0.8	0.6	0.5	0.5	0.5	0.8	1.1	0.5
2003	JUN	0.7	0.6	0.5	0.5	0.5	0.7	1.1	0.2
2003	JUL	0.7	0.6	0.7	0.7	0.7	0.7	0.8	0.6
2003	AUG	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.4
2003	SEP	0.8	0.9	0.9	1.1	0.9	0.8	0.9	0.1
2003	OCT	0.8	0.7	0.7	0.8	0.7	0.9	1.2	0.3
2003	NOV	0.7	0.5	0.5	0.6	0.6	0.8	1.2	0.2
2003	DEC	0.6	0.4	0.4	0.3	0.4	0.7	1.2	-0.1
2004	JAN	0.3	0.3	0.3	0.2	0.3	0.4	0.4	0.4
2004	FEB	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.0
<b>12 MONTH%CHAR SMOOTHED<sup>1</sup></b>									
2003	JAN	1.1	2.0	1.9	2.2	1.4	0.5	0.3	0.3
2003	FEB	0.6	1.5	1.4	1.7	0.8	0.0	-0.6	0.7
2003	MAR	0.0	1.0	1.0	1.3	0.3	-0.6	-1.2	0.3
2003	APR	0.1	0.7	0.6	0.8	0.0	-0.5	-0.8	0.1
2003	MAY	0.6	0.9	0.8	0.9	0.1	0.1	0.1	0.5
2003	JUN	1.1	1.3	1.0	1.2	0.3	0.6	1.1	0.7
2003	JUL	1.7	1.7	1.5	1.7	0.9	1.3	1.8	1.2
2003	AUG	2.4	2.3	2.1	2.3	1.6	2.1	2.8	1.6
2003	SEP	3.3	3.2	3.0	3.4	2.5	3.0	4.0	1.7
2003	OCT	4.3	4.0	3.8	4.2	3.3	4.2	5.5	2.1
2003	NOV	5.1	4.5	4.4	4.8	4.0	5.1	6.9	2.3
2003	DEC	5.7	4.9	4.7	5.0	4.5	5.8	8.1	2.2
2004	JAN	5.9	5.0	4.9	5.2	4.7	6.0	8.4	2.5
2004	FEB	5.9	5.1	4.9	5.2	4.7	6.0	8.2	2.4
<b>TREND RATE LATEST</b>									
		1.2	2.4	2.6	2.8	2.0	0.7	0.7	-0.8

<sup>1</sup> Calculated by dividing the figure for a given month *m* by the 12-month moving averaged centred on *m-12*.

## Major seven OECD countries

--- Composite leading indicator    — Reference series

— Trend

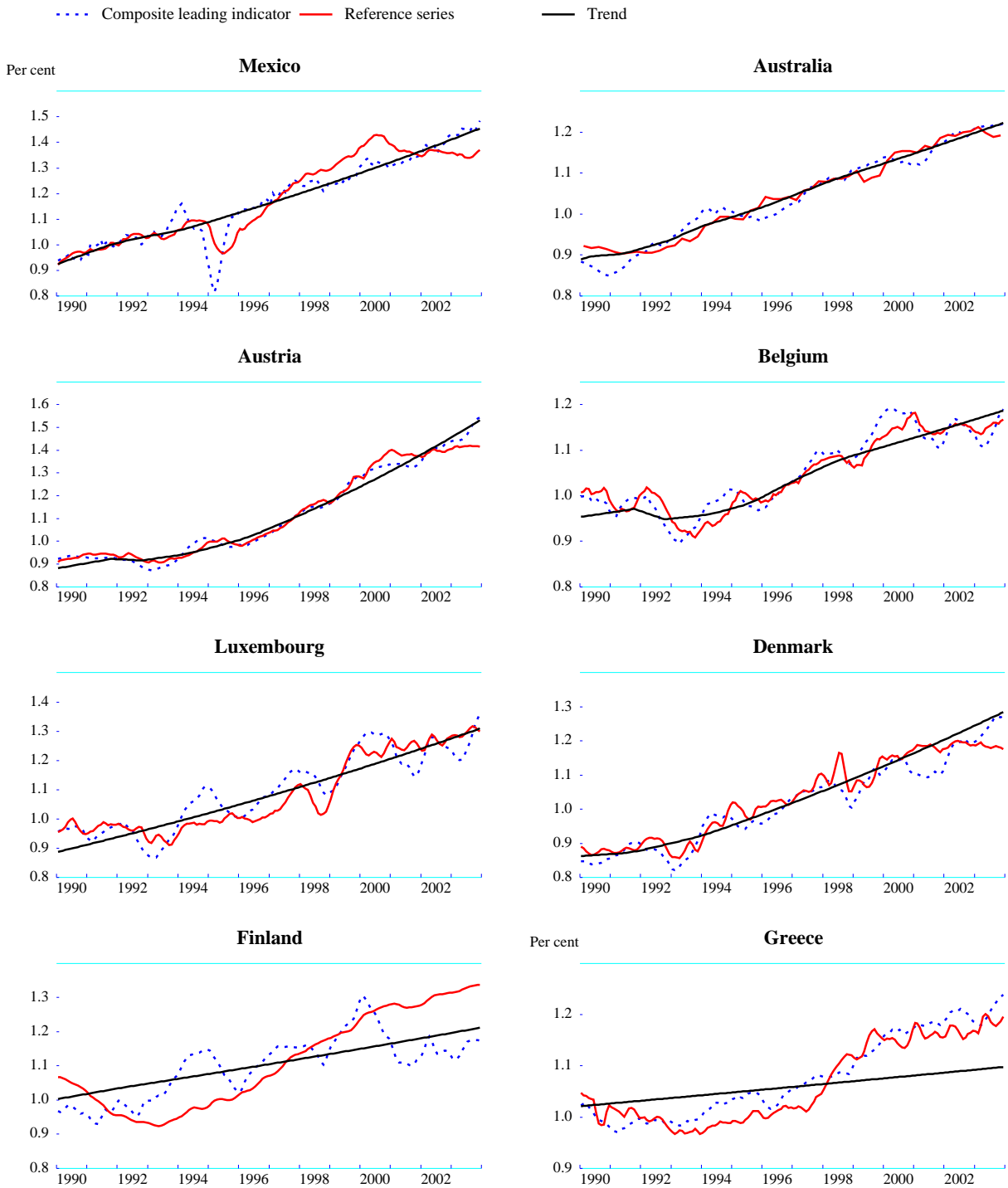


**TREND RESTORED LEADING INDICATORS  
MAJOR SEVEN COUNTRIES**

		CANADA	UNITED STATES	JAPAN	FRANCE	GERMANY	ITALY	UNITED KINGDOM
2003	JAN	125.1	122.1	99.3	114.0	116.3	104.4	105.1
2003	FEB	123.9	121.2	99.8	113.0	116.1	104.7	104.5
2003	MAR	123.1	120.6	99.4	112.1	116.0	104.9	104.2
2003	APR	123.1	121.5	99.3	112.2	115.9	104.6	104.8
2003	MAY	123.5	122.9	99.8	113.2	116.1	105.1	105.4
2003	JUN	124.3	124.4	99.9	113.7	116.9	105.2	105.9
2003	JUL	125.0	125.5	100.5	114.5	117.9	105.7	106.4
2003	AUG	126.5	126.5	101.0	115.7	119.0	106.2	106.9
2003	SEP	127.6	127.7	101.1	116.5	120.5	107.5	107.1
2003	OCT	128.3	129.5	101.4	117.4	121.8	107.8	107.6
2003	NOV	128.9	131.1	101.6	118.4	123.1	107.5	107.8
2003	DEC	129.8	132.6	101.5	119.4	123.8	107.0	108.5
2004	JAN	130.4	133.1	102.0	120.1	124.1	106.9	108.9
2004	FEB	130.9	133.3	102.0	120.6	124.2	107.0	109.2
<b>1 MONTH % CHANGE</b>								
2003	JAN	0.0	-0.3	0.3	-0.4	0.0	0.2	-0.7
2003	FEB	-1.0	-0.8	0.5	-0.9	-0.2	0.2	-0.6
2003	MAR	-0.7	-0.5	-0.4	-0.7	-0.1	0.2	-0.3
2003	APR	0.1	0.8	-0.1	0.1	-0.1	-0.3	0.6
2003	MAY	0.3	1.1	0.5	0.8	0.2	0.5	0.5
2003	JUN	0.6	1.2	0.2	0.4	0.7	0.1	0.6
2003	JUL	0.6	0.9	0.6	0.7	0.9	0.4	0.4
2003	AUG	1.2	0.8	0.4	1.0	1.0	0.4	0.4
2003	SEP	0.8	0.9	0.1	0.7	1.2	1.2	0.2
2003	OCT	0.6	1.4	0.3	0.8	1.1	0.3	0.5
2003	NOV	0.5	1.2	0.2	0.8	1.1	-0.2	0.3
2003	DEC	0.7	1.2	-0.1	0.9	0.6	-0.4	0.6
2004	JAN	0.5	0.4	0.4	0.6	0.2	-0.2	0.4
2004	FEB	0.4	0.1	0.0	0.4	0.0	0.1	0.3
<b>12 MONTH % CHANGE SMOOTHED<sup>1</sup></b>								
2003	JAN	1.8	-0.2	0.3	1.2	3.5	-0.2	-0.3
2003	FEB	0.2	-1.1	0.7	0.1	2.8	-0.2	-1.1
2003	MAR	-1.0	-1.7	0.3	-0.8	2.2	-0.1	-1.7
2003	APR	-1.3	-1.2	0.1	-1.0	1.6	-0.7	-1.5
2003	MAY	-1.3	-0.2	0.5	-0.4	1.3	-0.3	-1.2
2003	JUN	-1.0	0.9	0.7	-0.2	1.6	-0.2	-0.8
2003	JUL	-0.5	1.9	1.2	0.4	2.1	0.3	-0.5
2003	AUG	0.7	2.9	1.6	1.4	2.8	0.9	0.0
2003	SEP	1.7	4.2	1.7	2.2	3.9	2.3	0.4
2003	OCT	2.6	5.9	2.1	3.2	5.0	2.7	1.1
2003	NOV	3.4	7.4	2.3	4.2	6.1	2.5	1.5
2003	DEC	4.3	8.7	2.2	5.2	6.7	2.1	2.3
2004	JAN	5.0	8.9	2.5	5.8	6.8	1.9	2.8
2004	FEB	5.3	8.7	2.4	6.1	6.6	1.9	3.1
<b>TREND RATE</b>								
<b>LATEST</b>		2.8	0.2	-0.8	2.7	2.7	0.7	1.2

<sup>1</sup> Calculated by dividing the figure for a given month *m* by the 12-month moving averaged centred on *m-12*.

## Other OECD Member countries

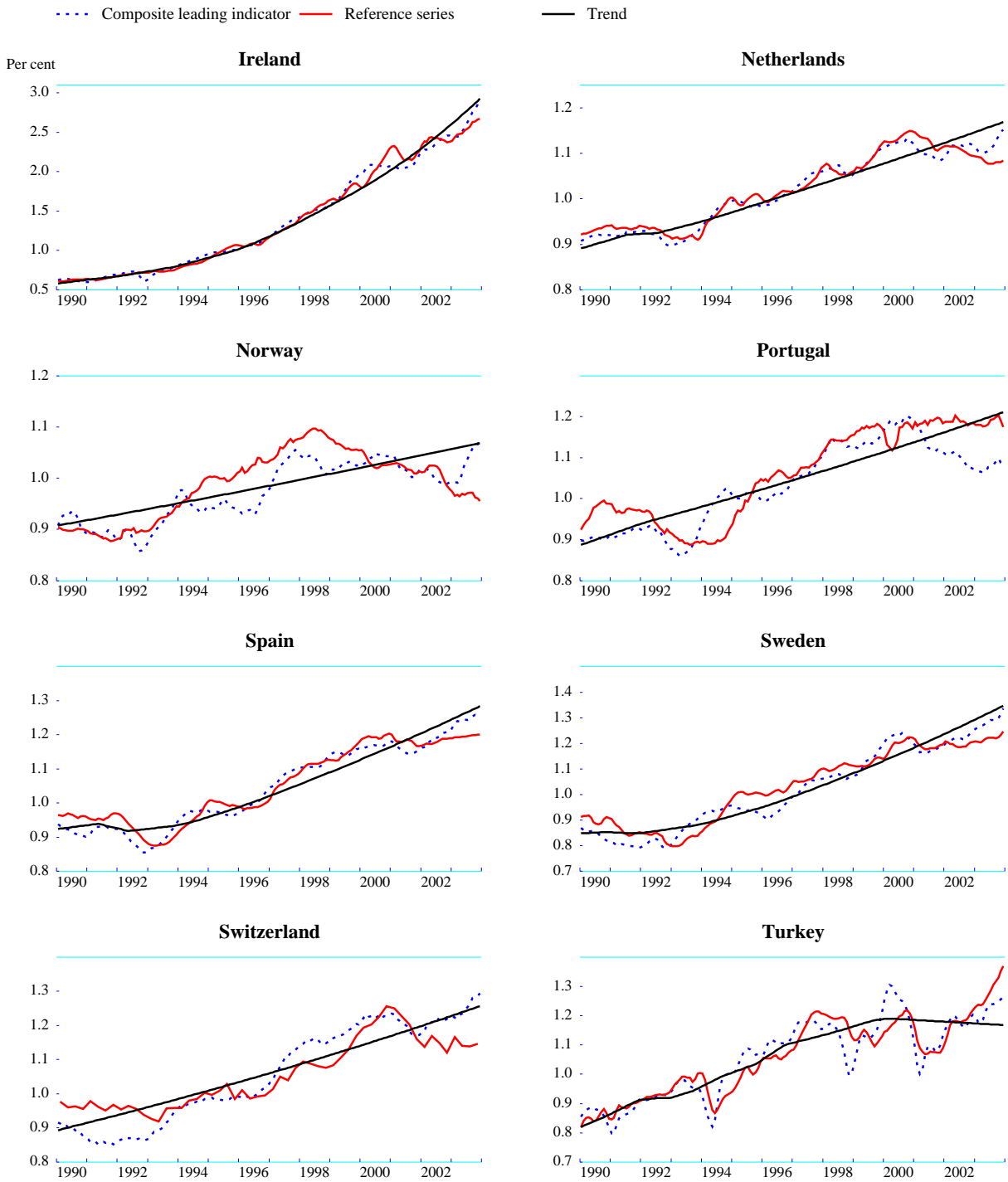


**TREND RESTORED LEADING INDICATORS  
SMALLER COUNTRIES I**

		MEXICO	AUSTRALIA	AUSTRIA	BELGIUM	LUXEMBOURG	DENMARK	FINLAND	GREECE
2003	JAN	143.2	121.0	144.0	112.9	123.2	119.9	112.4	118.6
2003	FEB	142.8	121.4	144.4	111.6	121.5	120.7	111.8	118.2
2003	MAR	143.0	121.4	144.4	111.0	120.6	121.4	112.3	117.8
2003	APR	142.9	121.4	144.4	110.7	120.1	122.1	113.0	118.5
2003	MAY	145.3	121.6	144.7	110.8	120.3	122.8	114.4	119.1
2003	JUN	145.2	121.6	145.6	111.8	122.0	124.0	115.7	119.8
2003	JUL	144.3	121.5	147.0	112.9	124.1	124.9	117.1	120.9
2003	AUG	144.6	121.6	149.0	114.1	126.4	126.3	117.4	121.8
2003	SEP	146.0	121.7	151.2	115.6	129.3	127.2	117.6	122.4
2003	OCT	144.6	121.8	153.1	117.5	132.5	127.1	117.6	123.1
2003	NOV	146.5	121.8	153.9	118.1	134.4	126.9	117.6	123.4
2003	DEC	148.5	122.0	154.3	119.0	136.0	127.4	117.4	123.9
2004	JAN	148.8		155.0	119.3	136.5	128.1	117.5	123.6
2004	FEB	150.2		155.2	119.6	136.7	129.8	117.7	122.7
<b>1 MONTH % CHANGE</b>									
2003	JAN	0.4	0.3	0.3	-0.6	-0.7	0.4	-1.0	0.0
2003	FEB	-0.3	0.3	0.3	-1.2	-1.4	0.7	-0.5	-0.4
2003	MAR	0.1	0.1	0.0	-0.6	-0.7	0.6	0.4	-0.3
2003	APR	-0.1	0.0	0.0	-0.2	-0.4	0.6	0.7	0.6
2003	MAY	1.7	0.1	0.2	0.1	0.2	0.6	1.3	0.5
2003	JUN	-0.1	0.0	0.6	0.9	1.4	1.0	1.1	0.6
2003	JUL	-0.6	-0.1	1.0	1.0	1.7	0.7	1.2	0.9
2003	AUG	0.2	0.1	1.4	1.0	1.8	1.2	0.3	0.8
2003	SEP	1.0	0.1	1.4	1.3	2.3	0.7	0.1	0.5
2003	OCT	-0.9	0.0	1.3	1.6	2.4	0.0	0.0	0.6
2003	NOV	1.3	0.1	0.5	0.5	1.4	-0.2	0.0	0.3
2003	DEC	1.4	0.2	0.3	0.8	1.2	0.4	-0.2	0.4
2004	JAN	0.2		0.4	0.2	0.4	0.6	0.1	-0.2
2004	FEB	0.9		0.1	0.2	0.1	1.3	0.2	-0.7
<b>12 MONTH % CH AN SMOOTHED <sup>1</sup></b>									
2003	JAN	5.0	2.3	5.4	-0.7	1.5	4.5	-1.2	-0.7
2003	FEB	4.4	2.4	5.2	-2.1	-0.4	4.4	-2.0	-1.3
2003	MAR	4.2	2.3	4.6	-3.0	-1.8	4.3	-1.9	-1.7
2003	APR	3.8	2.2	3.9	-3.5	-2.8	4.3	-1.5	-1.2
2003	MAY	5.1	2.1	3.5	-3.7	-3.2	4.2	-0.4	-0.9
2003	JUN	4.5	1.9	3.6	-3.0	-2.4	4.6	0.6	-0.3
2003	JUL	3.4	1.6	4.1	-2.0	-0.9	4.8	1.8	0.6
2003	AUG	3.4	1.5	5.1	-0.8	0.9	5.7	2.4	1.5
2003	SEP	4.2	1.4	6.3	0.9	3.5	6.1	2.9	2.2
2003	OCT	2.9	1.3	7.4	2.9	6.5	5.8	3.3	3.0
2003	NOV	3.9	1.2	7.6	3.9	8.6	5.4	3.6	3.3
2003	DEC	4.9	1.3	7.7	5.1	10.4	5.4	3.3	3.8
2004	JAN	4.6		7.8	5.6	11.0	5.7	3.2	3.6
2004	FEB	5.1		7.4	6.0	11.1	6.7	3.1	2.8
<b>TREND RATE</b>									
<b>LATEST</b>									
		3.5	4.3	5.7	2.1	2.8	4.0	1.0	0.5

<sup>1</sup> Calculated by dividing the figure for a given month *m* by the 12-month moving averaged centred on *m-12*.

## Other OECD Member countries (Continued)



**TREND RESTORED LEADING INDICATORS  
SMALLER COUNTRIES II**

		IRELAND	NETHERLANDS	NORWAY	PORTUGAL	SPAIN	SWEDEN	SWITZERLAND	TURKEY
2003	JAN	243.9	111.3	99.3	107.2	122.1	125.7	122.7	119.6
2003	FEB	245.0	110.5	99.3	106.8	123.5	126.4	122.3	117.8
2003	MAR	244.5	110.2	99.1	106.5	124.0	127.0	123.4	117.6
2003	APR	245.6	110.1	99.3	106.5	123.8	127.1	123.0	118.7
2003	MAY	250.7	110.3	101.0	106.6	124.1	127.7	123.5	121.5
2003	JUN	256.9	110.5	102.9	107.7	124.5	128.4	124.4	123.4
2003	JUL	262.5	111.1	103.7	107.8	124.4	129.2	125.4	123.9
2003	AUG	269.2	111.6	104.8	108.2	124.5	129.1	126.3	124.0
2003	SEP	275.6	112.8	105.8	109.1	125.3	129.0	128.0	124.4
2003	OCT	279.0	113.8	106.6	109.9	125.8	130.0	128.4	125.0
2003	NOV	285.7	114.7	106.7	108.9	125.7	131.4	128.6	125.6
2003	DEC	285.4	115.2	107.7	108.5	125.1	133.5	129.5	126.4
2004	JAN	286.8	115.6	109.2	108.5	125.1		130.4	126.5
2004	FEB	289.3	115.6	110.7	108.9	125.6		131.3	125.9
1 MONTH % CHANGE									
2003	JAN	-0.7	-0.4	0.1	0.0	1.1	0.6	0.2	-0.7
2003	FEB	0.4	-0.7	-0.1	-0.4	1.2	0.6	-0.3	-1.5
2003	MAR	-0.2	-0.2	-0.2	-0.3	0.4	0.5	0.9	-0.2
2003	APR	0.5	-0.1	0.3	0.0	-0.1	0.0	-0.3	1.0
2003	MAY	2.1	0.1	1.7	0.1	0.2	0.5	0.4	2.4
2003	JUN	2.4	0.2	1.9	1.1	0.3	0.5	0.7	1.5
2003	JUL	2.2	0.5	0.7	0.1	-0.1	0.6	0.8	0.4
2003	AUG	2.5	0.5	1.1	0.3	0.1	-0.1	0.7	0.1
2003	SEP	2.4	1.0	1.0	0.8	0.6	-0.1	1.4	0.3
2003	OCT	1.2	0.9	0.7	0.7	0.4	0.8	0.3	0.5
2003	NOV	2.4	0.8	0.1	-0.9	-0.1	1.0	0.1	0.4
2003	DEC	-0.1	0.4	1.0	-0.3	-0.5	1.6	0.7	0.7
2004	JAN	0.5	0.3	1.4	0.0	0.0		0.7	0.0
2004	FEB	0.9	0.0	1.4	0.3	0.4		0.7	-0.4
12 MONTH % CH AR SMOOTHED <sup>1</sup>									
2003	JAN	9.5	1.1	-1.6	-3.6	4.8	4.8	3.0	4.4
2003	FEB	8.7	0.1	-1.5	-3.8	5.6	5.1	2.4	2.3
2003	MAR	7.0	-0.3	-1.6	-3.8	5.5	5.3	3.0	1.5
2003	APR	6.2	-0.7	-1.2	-3.5	5.0	5.0	2.4	1.8
2003	MAY	7.2	-0.9	0.6	-3.1	4.8	5.1	2.5	3.5
2003	JUN	8.9	-0.9	2.7	-1.8	4.7	5.2	2.9	4.5
2003	JUL	10.6	-0.5	3.7	-1.4	4.2	5.4	3.3	4.6
2003	AUG	12.7	0.0	5.0	-0.8	3.8	4.9	3.8	4.7
2003	SEP	14.8	1.1	6.3	0.3	3.9	4.4	5.0	5.1
2003	OCT	15.5	2.1	7.3	1.4	3.9	4.9	5.2	5.7
2003	NOV	17.4	3.1	7.3	0.9	3.4	5.6	5.1	6.1
2003	DEC	16.4	3.6	8.1	0.8	2.5	6.9	5.6	6.5
2004	JAN	15.9	4.0	9.2	1.0	2.2		6.1	6.0
2004	FEB	15.8	4.1	10.2	1.4	2.3		6.6	4.9
TREND RATE									
LATEST									
		15.3	2.6	1.3	2.3	3.8	3.3	2.6	-2.5

<sup>1</sup> Calculated by dividing the figure for a given month *m* by the 12-month moving averaged centred on *m-12*.