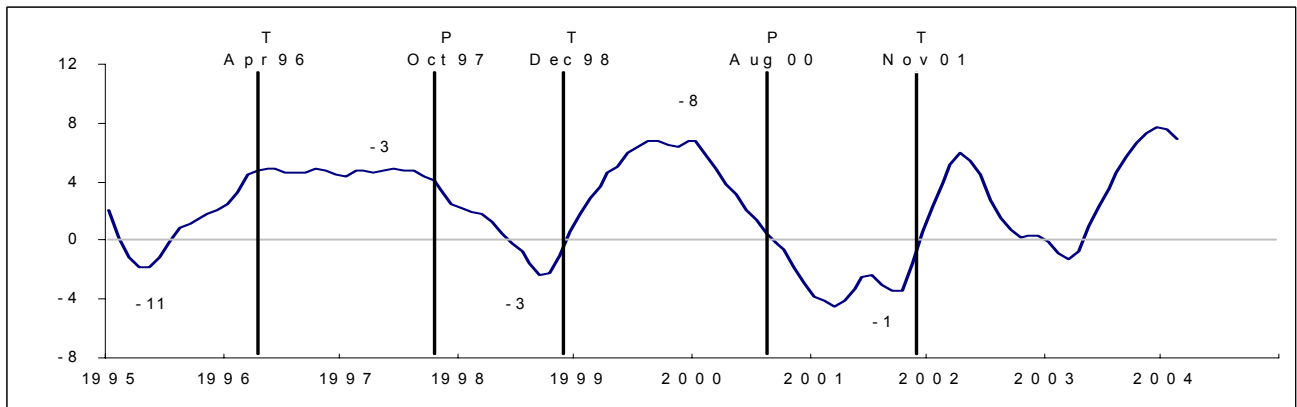


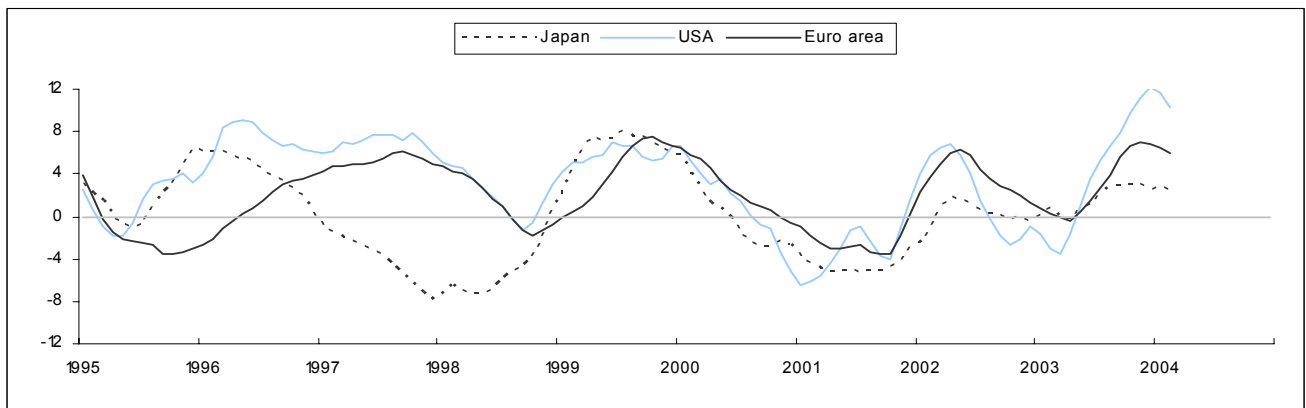
Figure: Trend restored CLI (annualised 6-month rate of change). Percentage change.

- Total OECD

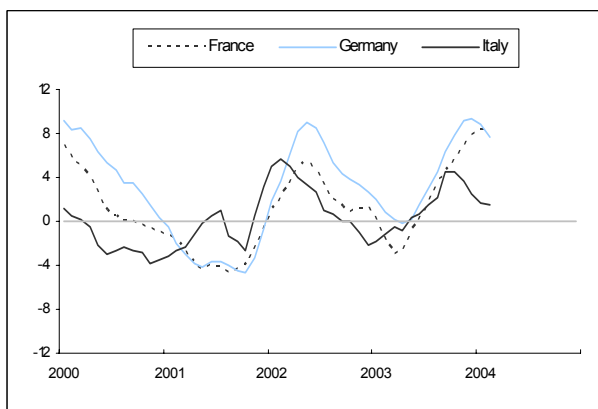


Early signals of the CLI for turning points (P: peak, T: trough) in the reference series, e.g. a peak for October 1997 was predicted by the CLI, 3 months in advance (i.e. -3).

- Euro area, Japan and USA



- France, Germany and Italy



- Canada and UK

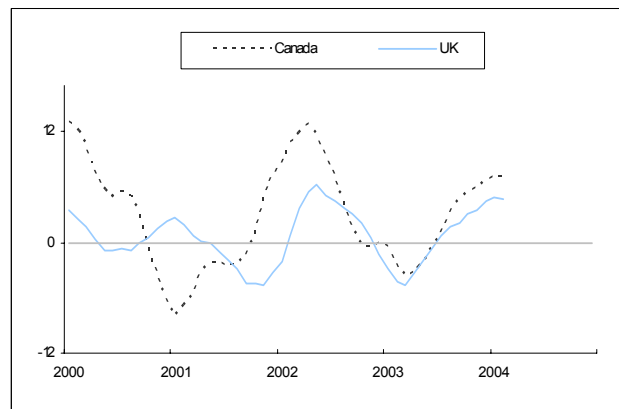


Table 1: Trend restored Composite Leading Indicators

	2003											2004	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
OECD area	115.7	115.4	115.7	116.6	117.4	118.2	119.1	120.0	121.0	121.8	122.6	123.0	123.2
EU15	114.7	114.6	114.6	115.1	115.8	116.5	117.4	118.4	119.3	119.9	120.4	120.7	121.0
Euro area	116.0	115.9	115.8	116.3	116.9	117.7	118.7	119.9	120.9	121.6	121.9	122.2	122.5
G7	113.4	113.0	113.3	114.2	115.0	115.8	116.7	117.6	118.6	119.6	120.3	120.8	120.9
Canada	123.9	123.1	123.1	123.5	124.3	125.0	126.5	127.6	128.3	128.9	129.8	130.4	130.9
France	113.0	112.1	112.2	113.2	113.7	114.5	115.7	116.5	117.4	118.4	119.4	120.1	120.6
Germany	116.1	116.0	115.9	116.1	116.9	117.9	119.0	120.5	121.8	123.1	123.8	124.1	124.2
Italy	104.7	104.9	104.6	105.1	105.2	105.7	106.2	107.5	107.8	107.5	107.0	106.9	107.0
Japan	99.8	99.4	99.3	99.8	99.9	100.5	101.0	101.1	101.4	101.6	101.5	102.0	102.0
United Kingdom	104.5	104.2	104.8	105.4	105.9	106.4	106.9	107.1	107.6	107.8	108.5	108.9	109.2
United States	121.2	120.6	121.5	122.9	124.4	125.5	126.5	127.7	129.5	131.1	132.6	133.1	133.3

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

	2003											2004	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
OECD area	-0.8	-1.3	-0.7	1.0	2.4	3.6	4.7	5.7	6.7	7.3	7.7	7.5	6.9
EU15	-0.2	-0.6	-0.6	0.3	1.4	2.5	3.7	5.1	6.1	6.5	6.5	6.2	5.9
Euro area	0.2	-0.2	-0.4	0.5	1.4	2.7	3.9	5.6	6.6	7.0	6.8	6.4	6.0
G7	-1.5	-2.1	-1.3	0.4	2.0	3.4	4.6	5.7	6.9	7.6	8.1	7.8	7.1
Canada	-2.6	-3.7	-3.3	-2.1	-0.5	0.9	3.3	4.7	5.4	5.8	6.7	7.0	7.0
France	-1.7	-3.1	-2.7	-0.9	0.1	1.7	3.6	4.5	5.7	6.8	7.9	8.3	8.3
Germany	0.9	0.2	-0.2	0.2	1.4	3.0	4.6	6.4	7.8	9.1	9.3	8.8	7.7
Italy	-1.2	-0.5	-0.8	0.3	0.6	1.5	2.3	4.4	4.5	3.6	2.4	1.7	1.5
Japan	0.8	0.0	-0.3	0.8	1.1	2.2	2.8	2.8	3.0	3.1	2.5	2.9	2.5
United Kingdom	-4.2	-4.6	-3.2	-1.9	-0.4	0.7	1.7	2.1	3.0	3.5	4.4	4.8	4.7
United States	-3.0	-3.5	-1.6	1.0	3.6	5.3	6.6	7.9	9.8	11.1	12.2	11.6	10.3