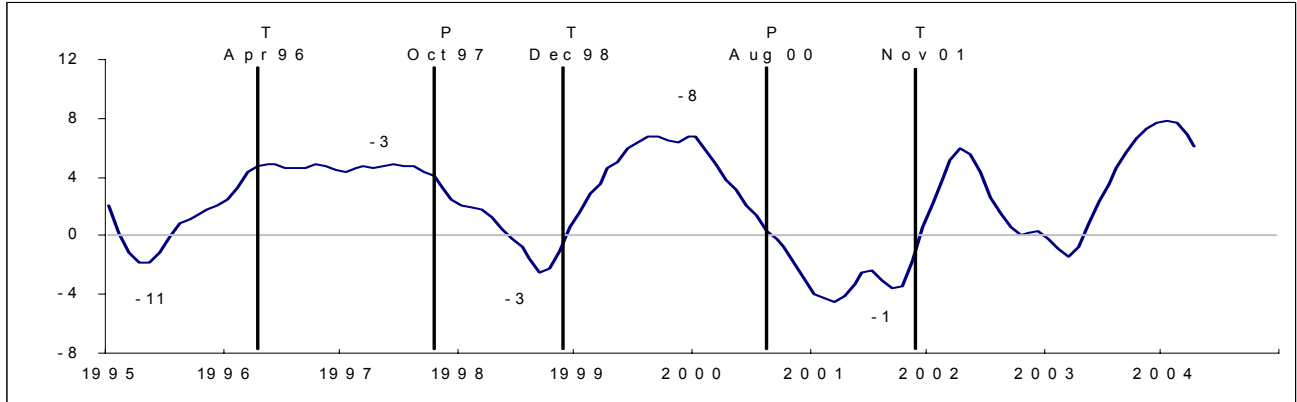


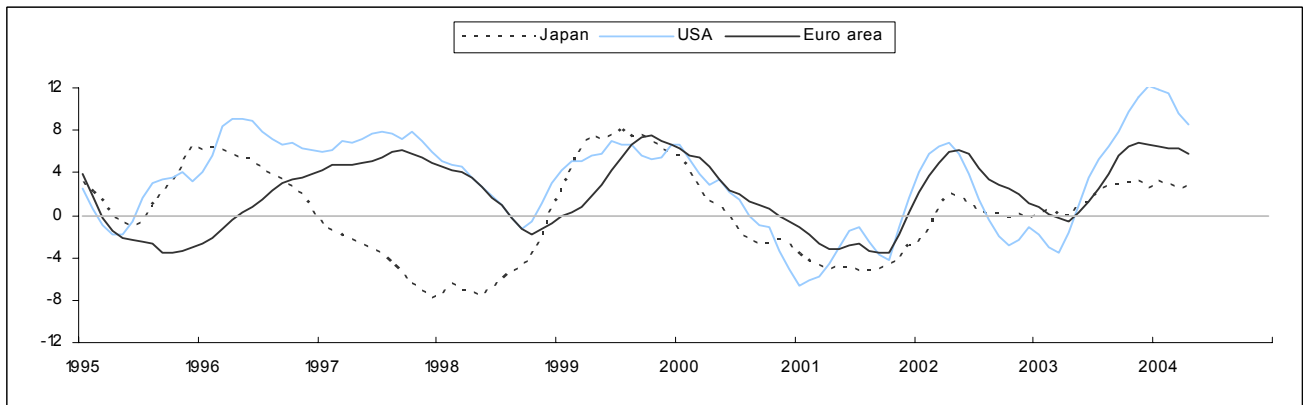
**Figure: Trend restored CLI (annualised 6-month rate of change). Percentage change.**

- Total OECD

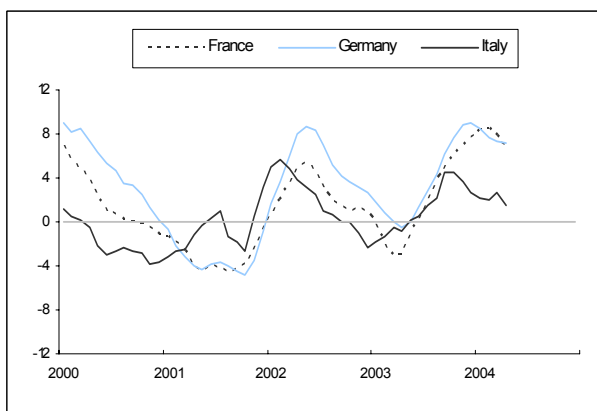


Early signals of the CLI for turning points (P: peak, T: trough) in the reference series, e.g. a peak for October 1997 was predicted by the CLI, 3 months in advance (i.e. -3).

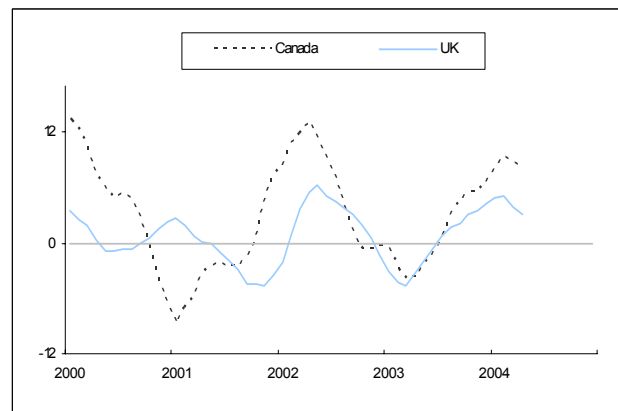
- Euro area, Japan and USA



- France, Germany and Italy



- Canada and UK



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

	2003									2004			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>OECD area</b>	115.5	116.4	117.2	118.0	118.8	119.7	120.7	121.6	122.4	122.9	123.5	123.7	124.0
<b>EU15</b>	114.3	114.8	115.5	116.2	117.1	118.1	119.0	119.6	120.0	120.5	120.9	121.4	121.7
<b>Euro area</b>	115.5	116.0	116.6	117.4	118.3	119.6	120.6	121.2	121.5	121.9	122.3	122.8	123.2
<b>G7</b>	113.0	113.9	114.7	115.6	116.4	117.3	118.4	119.3	120.0	120.6	121.1	121.2	121.5
<b>Canada</b>	122.6	123.2	123.7	124.3	126.0	127.0	127.8	128.2	129.4	130.7	132.0	132.4	132.7
<b>France</b>	112.0	112.9	113.5	114.4	115.6	116.5	117.5	118.3	119.1	119.9	120.6	120.8	121.0
<b>Germany</b>	115.2	115.5	116.3	117.3	118.4	119.7	121.0	122.3	123.0	123.3	123.4	123.9	124.5
<b>Italy</b>	104.4	105.0	105.1	105.5	106.0	107.3	107.6	107.4	107.0	107.0	107.1	107.7	107.3
<b>Japan</b>	99.3	99.8	99.9	100.6	101.0	101.1	101.4	101.7	101.6	102.1	102.2	102.2	102.5
<b>United Kingdom</b>	104.7	105.3	105.9	106.4	106.8	107.0	107.5	107.8	108.4	108.9	109.3	109.1	109.0
<b>United States</b>	121.1	122.5	124.0	125.1	126.1	127.3	129.1	130.6	132.2	132.8	133.7	133.5	134.0

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

	2003									2004			
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>OECD area</b>	-0.8	0.9	2.3	3.6	4.6	5.7	6.6	7.3	7.8	7.8	7.7	6.9	6.2
<b>EU15</b>	-0.7	0.2	1.3	2.5	3.7	5.1	6.0	6.4	6.4	6.4	6.3	6.1	5.6
<b>Euro area</b>	-0.5	0.3	1.4	2.6	3.9	5.5	6.6	6.9	6.7	6.5	6.3	6.3	5.8
<b>G7</b>	-1.4	0.4	1.9	3.4	4.5	5.6	6.8	7.6	8.0	8.0	7.8	6.8	6.1
<b>Canada</b>	-3.6	-2.2	-0.9	0.4	3.1	4.6	5.5	5.5	6.8	8.1	9.4	8.8	7.9
<b>France</b>	-2.9	-1.2	0.1	1.7	3.6	4.8	6.1	6.9	7.7	8.3	8.5	7.8	6.7
<b>Germany</b>	-0.4	0.0	1.3	2.8	4.4	6.2	7.6	8.8	9.0	8.5	7.7	7.4	7.2
<b>Italy</b>	-0.9	0.2	0.6	1.5	2.2	4.4	4.5	3.7	2.7	2.2	2.0	2.6	1.5
<b>Japan</b>	-0.1	1.0	1.1	2.4	2.8	2.8	3.0	3.1	2.6	3.2	2.8	2.5	2.6
<b>United Kingdom</b>	-3.3	-1.9	-0.5	0.7	1.7	2.1	3.0	3.5	4.4	5.0	5.1	3.9	3.1
<b>United States</b>	-1.7	0.9	3.5	5.2	6.5	7.8	9.7	11.1	12.2	11.8	11.6	9.6	8.6