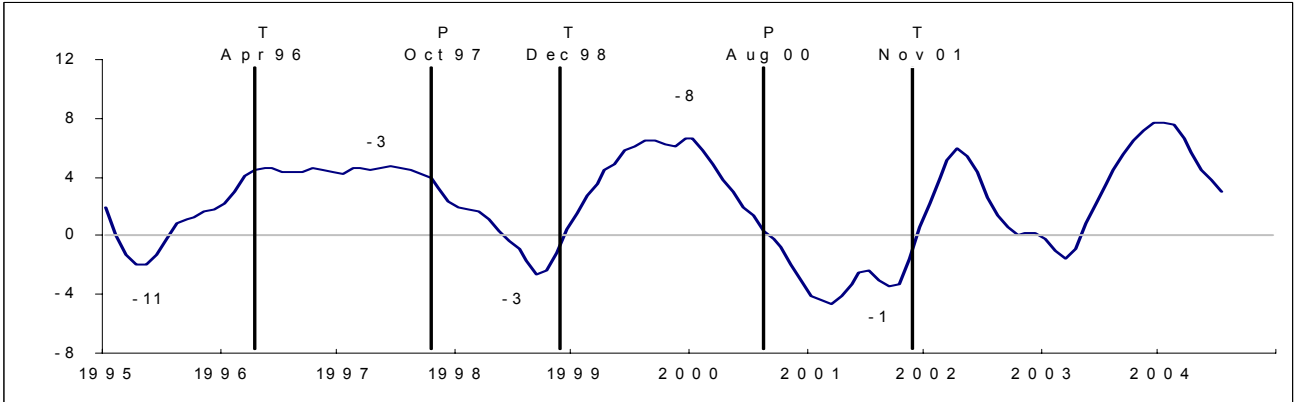


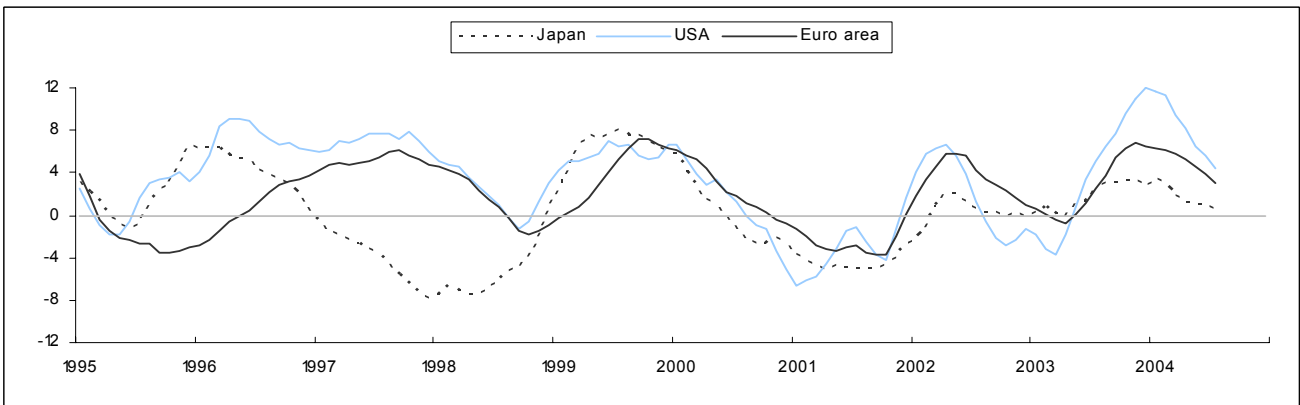
Figure: Trend restored CLI (annualised 6-month rate of change). Percentage change.

- Total OECD

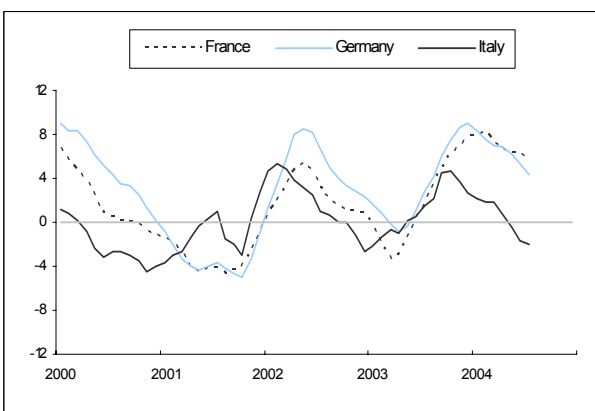


Early signals of the CLI for turning points (P: peak, T: trough) in the reference series, e.g. a peak for October 1997 was predicted by the CLI, 3 months in advance (i.e. -3).

- Euro area, Japan and USA



- France, Germany and Italy



- Canada and UK

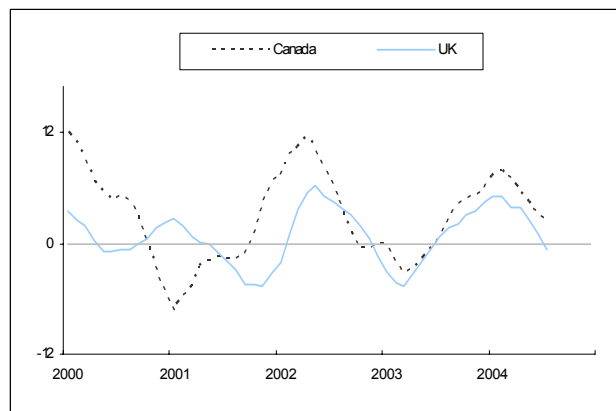


Table 1: Trend restored Composite Leading Indicators

	2003						2004						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
OECD area	98.8	99.5	100.3	101.1	101.8	102.5	103.0	103.4	103.5	103.6	103.5	103.6	103.7
EU15	101.0	101.7	102.6	103.3	103.8	104.2	104.5	104.9	105.2	105.4	105.5	105.5	105.5
Euro area	101.0	101.7	102.8	103.6	104.1	104.4	104.7	105.0	105.3	105.5	105.7	105.8	105.8
G7	97.7	98.4	99.2	100.1	100.8	101.5	102.0	102.3	102.3	102.4	102.4	102.5	102.5
Canada	98.4	99.6	100.3	100.9	101.2	102.0	102.9	103.6	103.6	103.4	103.4	103.2	103.3
France	99.5	100.6	101.3	102.2	102.9	103.6	104.1	104.7	104.8	105.1	105.6	106.2	106.6
Germany	102.0	102.9	104.1	105.2	106.3	106.9	107.1	107.2	107.5	108.1	108.4	108.6	108.7
Italy	97.7	98.1	99.4	99.6	99.4	99.0	99.0	99.1	99.3	98.8	98.4	97.9	97.7
Japan	96.5	96.8	97.0	97.3	97.6	97.5	98.0	98.1	97.6	97.5	97.7	97.8	97.7
United Kingdom	99.4	99.9	100.0	100.5	100.8	101.4	101.9	102.3	101.9	102.4	102.1	101.6	100.8
United States	96.4	97.2	98.1	99.5	100.7	101.9	102.4	103.0	102.9	103.1	103.0	103.3	103.4

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

	2003						2004						
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
OECD area	3.5	4.5	5.5	6.5	7.2	7.7	7.7	7.6	6.6	5.6	4.5	3.8	3.0
EU15	2.4	3.5	4.9	5.8	6.2	6.2	6.2	6.1	5.7	5.2	4.5	3.6	2.7
Euro area	2.5	3.7	5.4	6.4	6.8	6.5	6.3	6.1	5.8	5.2	4.6	3.8	3.1
G7	3.3	4.5	5.5	6.8	7.5	8.0	8.0	7.7	6.5	5.6	4.5	3.7	2.8
Canada	0.6	2.9	4.3	5.0	5.0	6.1	7.2	7.8	7.0	5.5	4.5	3.1	2.5
France	1.7	3.6	4.9	6.2	7.0	7.6	8.0	8.1	7.3	6.7	6.4	6.3	5.8
Germany	2.8	4.1	6.0	7.4	8.7	9.0	8.4	7.6	7.1	6.9	6.3	5.4	4.3
Italy	1.4	2.2	4.5	4.6	3.8	2.6	2.1	1.9	1.9	0.6	-0.5	-1.6	-2.0
Japan	2.5	3.0	2.9	3.2	3.3	2.7	3.4	3.0	1.7	1.1	1.0	1.0	0.4
United Kingdom	0.7	1.7	2.1	3.1	3.5	4.4	5.0	5.1	3.8	3.9	2.7	1.1	-0.7
United States	5.1	6.4	7.7	9.6	10.9	12.1	11.6	11.4	9.5	8.2	6.4	5.5	4.5