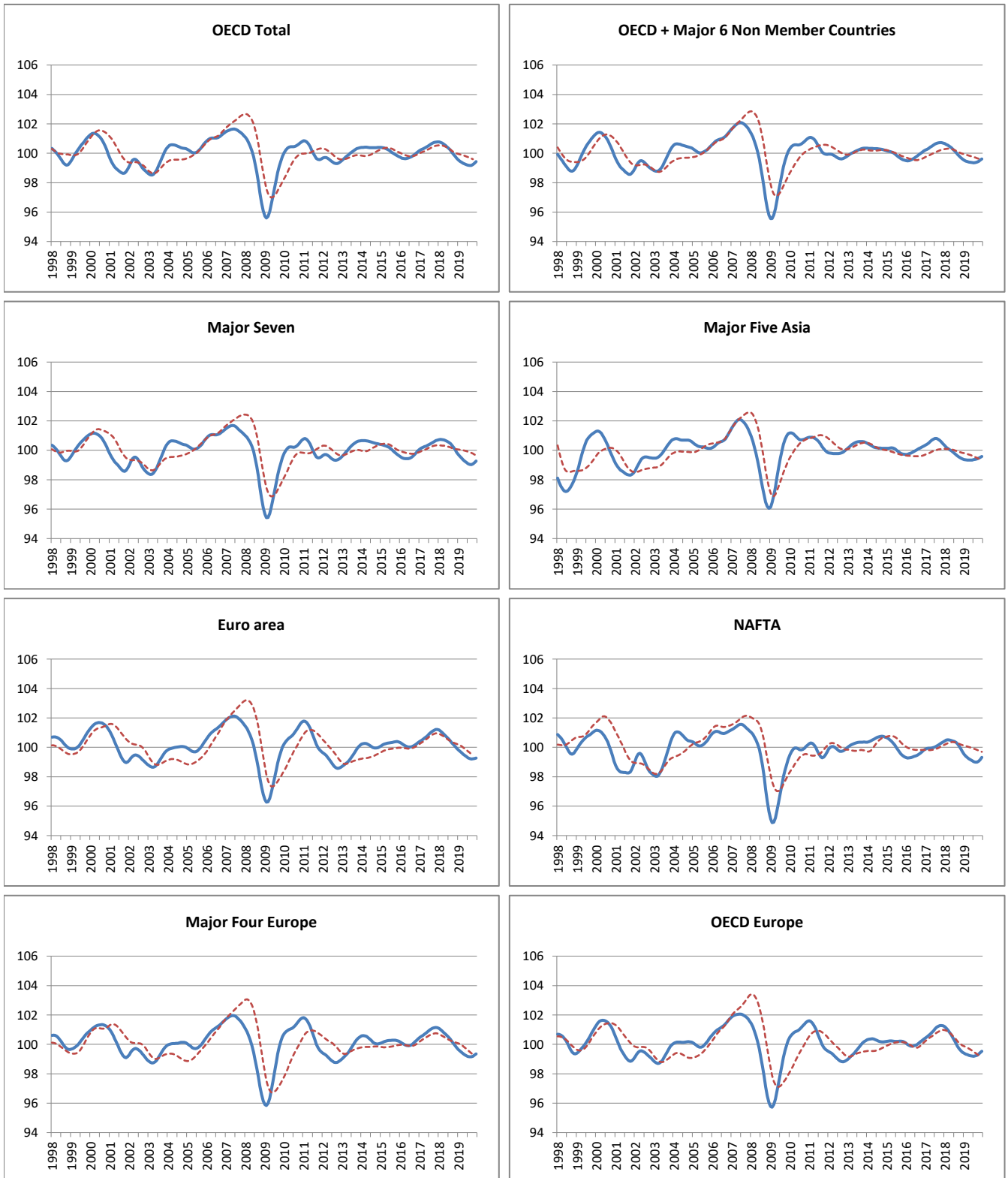


## AREA TOTALS

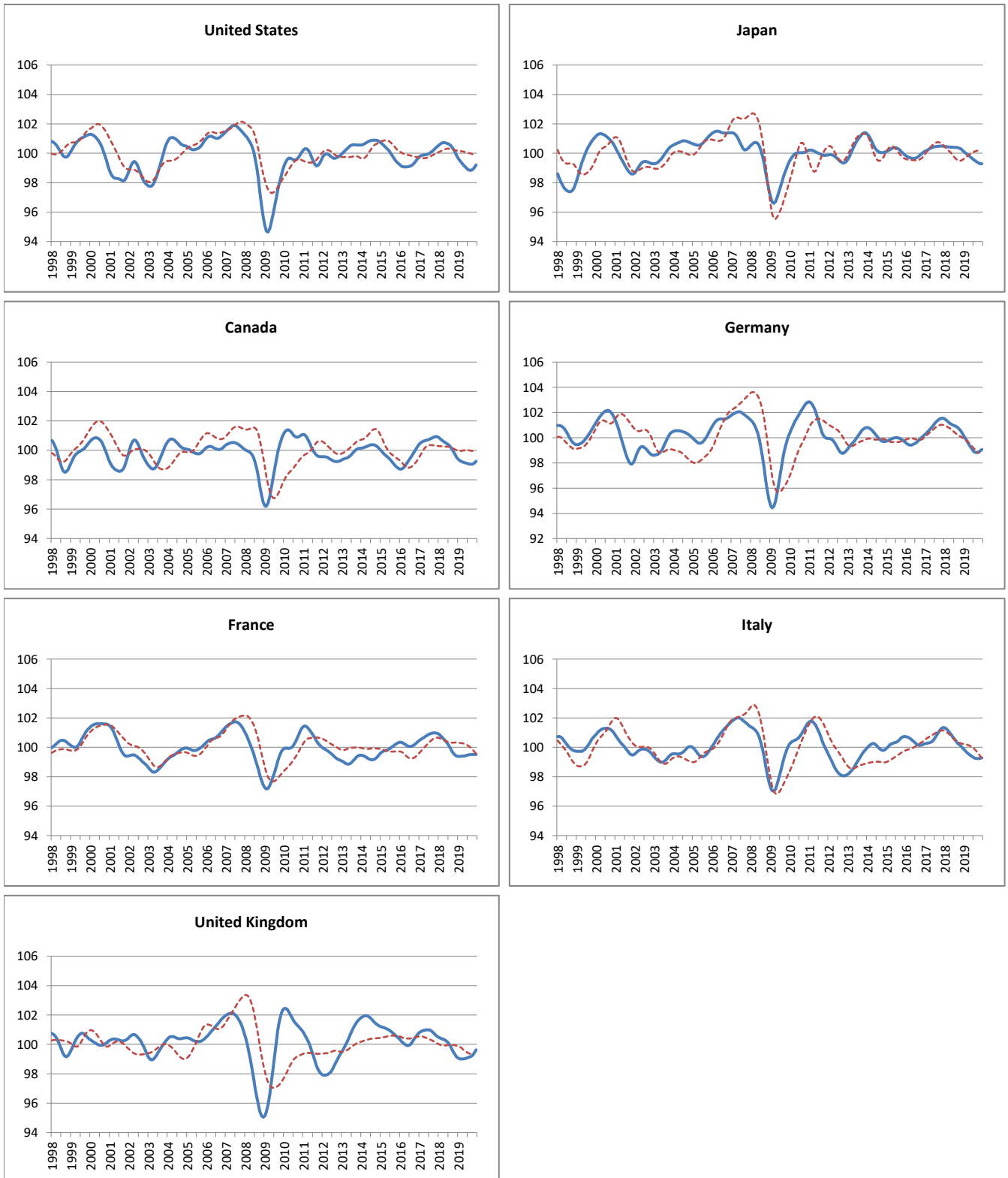
----- Reference series      — Composite leading indicators



	OECD Total	OECD + Major 6 Non Member Countries	Major Seven	Major Five Asia	Euro Area	NAFTA	Major Four Europe	OECD Europe
<b>Amplitude adjusted (long term average =100)</b>								
January 2019	99.55	99.53	99.71	99.37	99.83	99.54	99.65	99.40
February 2019	99.45	99.47	99.57	99.35	99.73	99.40	99.54	99.34
March 2019	99.38	99.43	99.46	99.34	99.63	99.30	99.45	99.30
April 2019	99.33	99.41	99.36	99.33	99.54	99.23	99.36	99.26
May 2019	99.27	99.38	99.26	99.33	99.45	99.16	99.29	99.23
June 2019	99.22	99.36	99.17	99.34	99.36	99.09	99.22	99.20
July 2019	99.18	99.36	99.09	99.36	99.29	99.03	99.17	99.20
August 2019	99.17	99.37	99.04	99.39	99.24	98.99	99.15	99.22
September 2019	99.18	99.39	99.03	99.42	99.21	99.00	99.15	99.26
October 2019	99.23	99.45	99.07	99.46	99.21	99.05	99.19	99.34
November 2019	99.32	99.53	99.16	99.52	99.23	99.16	99.26	99.43
December 2019	99.43	99.62	99.27	99.59	99.27	99.31	99.35	99.54
<b>Month on Month growth rate (%)</b>								
January 2019	-0.11	-0.08	-0.16	-0.04	-0.11	-0.17	-0.12	-0.07
February 2019	-0.09	-0.06	-0.13	-0.03	-0.10	-0.14	-0.11	-0.05
March 2019	-0.07	-0.04	-0.11	-0.01	-0.10	-0.10	-0.10	-0.05
April 2019	-0.06	-0.03	-0.10	-0.01	-0.09	-0.08	-0.08	-0.04
May 2019	-0.06	-0.03	-0.10	0.00	-0.09	-0.07	-0.07	-0.03
June 2019	-0.05	-0.02	-0.09	0.01	-0.09	-0.07	-0.07	-0.02
July 2019	-0.04	0.00	-0.08	0.02	-0.07	-0.06	-0.05	-0.01
August 2019	-0.02	0.01	-0.05	0.03	-0.05	-0.04	-0.02	0.02
September 2019	0.01	0.03	-0.01	0.03	-0.03	0.00	0.00	0.04
October 2019	0.05	0.05	0.04	0.04	0.00	0.06	0.04	0.08
November 2019	0.09	0.08	0.08	0.06	0.02	0.11	0.07	0.10
December 2019	0.12	0.10	0.12	0.07	0.03	0.16	0.09	0.11
<b>Year on Year growth rate (%)</b>								
January 2019	-1.21	-1.12	-1.01	-0.94	-1.33	-0.89	-1.41	-1.78
February 2019	-1.28	-1.12	-1.16	-0.85	-1.35	-1.08	-1.44	-1.74
March 2019	-1.30	-1.10	-1.26	-0.78	-1.35	-1.21	-1.44	-1.65
April 2019	-1.28	-1.05	-1.34	-0.71	-1.34	-1.27	-1.42	-1.54
May 2019	-1.25	-0.99	-1.39	-0.64	-1.32	-1.31	-1.40	-1.41
June 2019	-1.21	-0.91	-1.43	-0.55	-1.30	-1.34	-1.36	-1.26
July 2019	-1.14	-0.81	-1.44	-0.43	-1.26	-1.36	-1.30	-1.07
August 2019	-1.04	-0.69	-1.41	-0.31	-1.19	-1.34	-1.20	-0.84
September 2019	-0.90	-0.54	-1.31	-0.19	-1.09	-1.23	-1.05	-0.59
October 2019	-0.70	-0.36	-1.12	-0.07	-0.97	-1.02	-0.86	-0.35
November 2019	-0.48	-0.18	-0.88	0.05	-0.83	-0.73	-0.64	-0.13
December 2019	-0.23	0.01	-0.59	0.17	-0.68	-0.39	-0.42	0.07

## MAJOR SEVEN OECD COUNTRIES

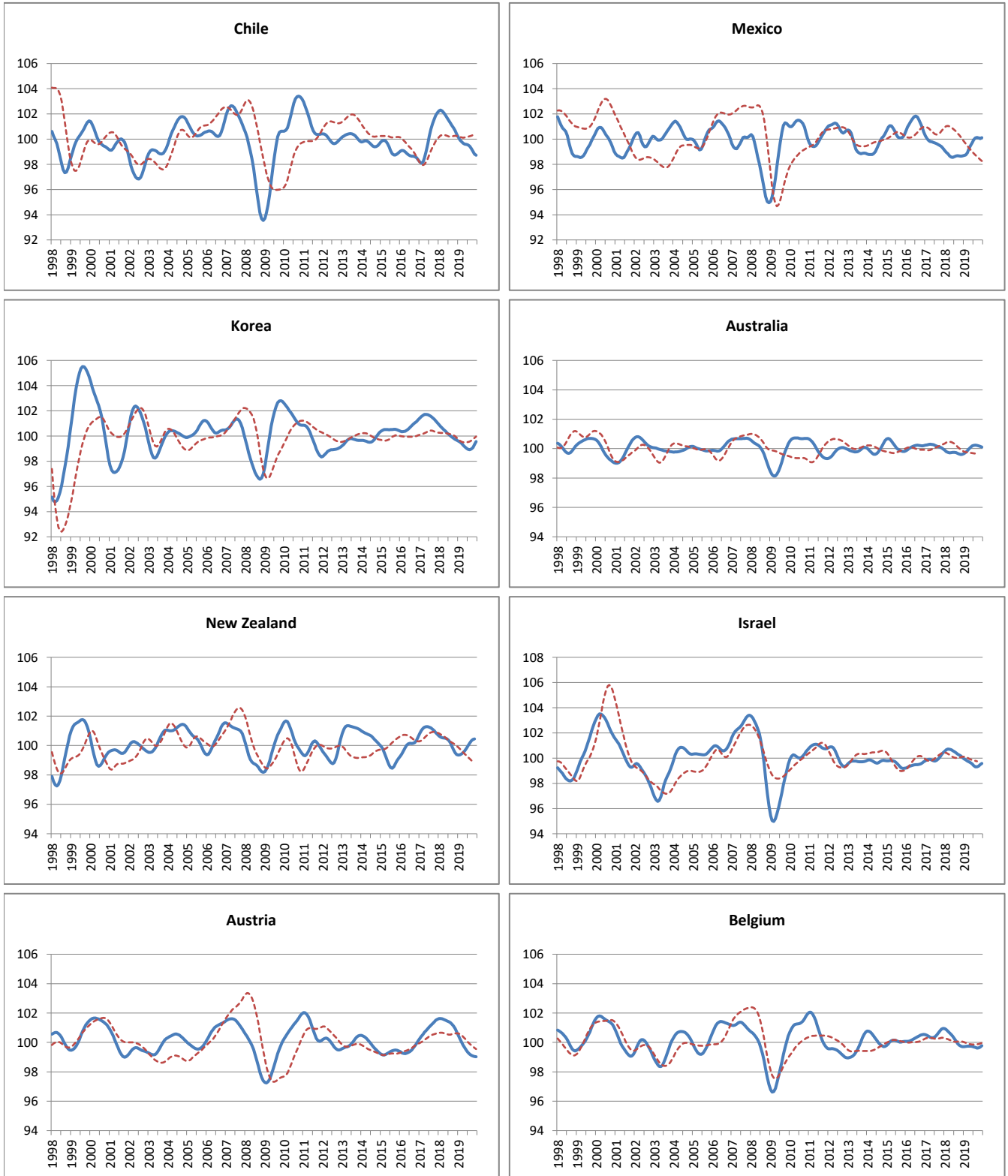
----- Reference series      — Composite leading indicators



	Canada	United States	Japan	France	Germany	Italy	United Kingdom
<b>Amplitude adjusted (long term average =100)</b>							
January 2019	99.38	99.65	100.10	99.38	100.12	99.86	99.06
February 2019	99.29	99.49	100.01	99.38	99.90	99.73	99.02
March 2019	99.23	99.35	99.92	99.39	99.68	99.62	99.00
April 2019	99.19	99.23	99.84	99.40	99.47	99.53	99.01
May 2019	99.15	99.11	99.75	99.42	99.27	99.45	99.03
June 2019	99.12	99.00	99.65	99.45	99.08	99.37	99.06
July 2019	99.09	98.90	99.56	99.48	98.92	99.30	99.10
August 2019	99.06	98.84	99.48	99.51	98.83	99.26	99.14
September 2019	99.06	98.84	99.41	99.52	98.81	99.24	99.18
October 2019	99.08	98.91	99.34	99.52	98.86	99.23	99.28
November 2019	99.14	99.04	99.29	99.52	98.95	99.25	99.44
December 2019	99.25	99.21	99.28	99.51	99.06	99.28	99.62
<b>Month on Month growth rate (%)</b>							
January 2019	-0.14	-0.20	-0.10	-0.02	-0.22	-0.12	-0.09
February 2019	-0.09	-0.17	-0.10	0.01	-0.22	-0.13	-0.04
March 2019	-0.06	-0.14	-0.09	0.01	-0.22	-0.11	-0.02
April 2019	-0.05	-0.13	-0.08	0.01	-0.21	-0.09	0.01
May 2019	-0.03	-0.12	-0.09	0.02	-0.20	-0.08	0.02
June 2019	-0.03	-0.11	-0.10	0.03	-0.19	-0.08	0.03
July 2019	-0.03	-0.10	-0.09	0.03	-0.16	-0.06	0.04
August 2019	-0.03	-0.06	-0.08	0.03	-0.09	-0.05	0.04
September 2019	-0.01	0.00	-0.07	0.01	-0.02	-0.02	0.04
October 2019	0.02	0.07	-0.07	0.00	0.05	0.00	0.10
November 2019	0.06	0.13	-0.05	0.00	0.09	0.02	0.16
December 2019	0.11	0.17	-0.01	-0.01	0.11	0.03	0.18
<b>Year on Year growth rate (%)</b>							
January 2019	-1.47	-0.90	-0.36	-1.49	-1.34	-1.45	-1.41
February 2019	-1.46	-1.15	-0.45	-1.39	-1.47	-1.51	-1.40
March 2019	-1.43	-1.34	-0.51	-1.27	-1.57	-1.51	-1.36
April 2019	-1.39	-1.48	-0.58	-1.14	-1.67	-1.46	-1.31
May 2019	-1.36	-1.58	-0.67	-1.01	-1.78	-1.40	-1.24
June 2019	-1.32	-1.66	-0.75	-0.85	-1.90	-1.33	-1.12
July 2019	-1.27	-1.71	-0.83	-0.65	-2.02	-1.24	-0.96
August 2019	-1.18	-1.70	-0.91	-0.43	-2.05	-1.15	-0.75
September 2019	-1.03	-1.58	-0.97	-0.23	-1.99	-1.05	-0.49
October 2019	-0.83	-1.35	-1.01	-0.07	-1.82	-0.94	-0.18
November 2019	-0.57	-1.02	-1.00	0.05	-1.57	-0.83	0.16
December 2019	-0.27	-0.64	-0.92	0.11	-1.27	-0.70	0.48

## OTHER OECD COUNTRIES

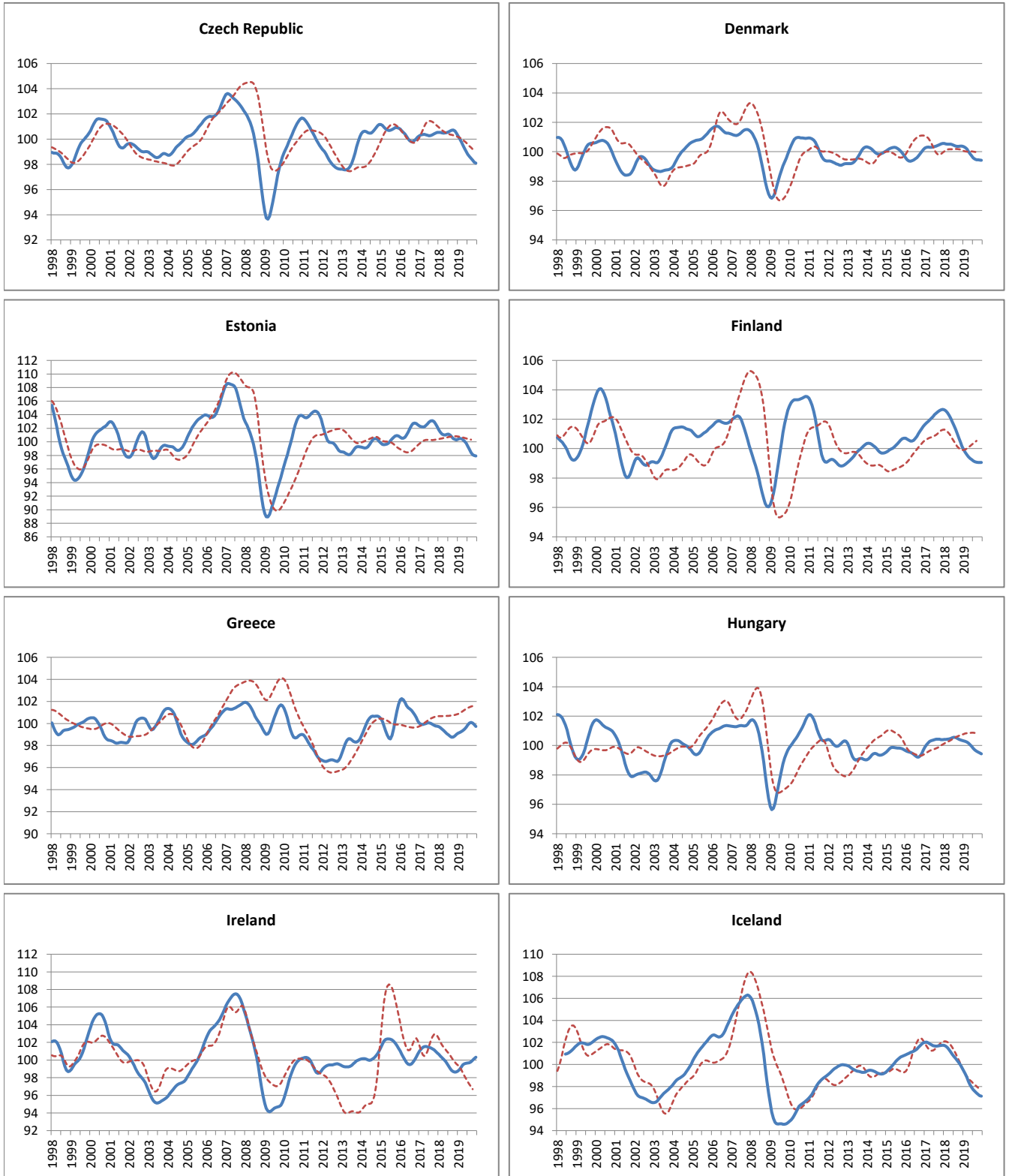
----- Reference series      — Composite leading indicators



	Chile	Mexico	Korea	Australia	New Zealand	Israel	Austria	Belgium
<b>Amplitude adjusted (long term average =100)</b>								
January 2019	100.14	98.69	99.60	99.66	99.35	99.95	100.48	99.71
February 2019	99.93	98.73	99.52	99.75	99.37	99.86	100.24	99.73
March 2019	99.78	98.91	99.42	99.86	99.43	99.78	100.01	99.75
April 2019	99.68	99.22	99.28	99.97	99.52	99.71	99.81	99.75
May 2019	99.61	99.48	99.14	100.09	99.64	99.63	99.62	99.74
June 2019	99.57	99.72	99.03	100.18	99.80	99.53	99.45	99.73
July 2019	99.54	99.94	98.95	100.22	99.98	99.41	99.31	99.69
August 2019	99.44	100.10	98.92	100.23	100.15	99.31	99.21	99.66
September 2019	99.25	100.13	98.96	100.22	100.32	99.30	99.13	99.62
October 2019	99.03	100.09	99.09	100.18	100.42	99.37	99.08	99.63
November 2019	98.81	100.04	99.30	100.15	100.45	99.48	99.04	99.69
December 2019	98.72	100.11	99.56	100.10		99.58	99.03	99.77
<b>Month on Month growth rate (%)</b>								
January 2019	-0.25	0.03	-0.07	0.05	-0.04	-0.11	-0.24	0.00
February 2019	-0.22	0.04	-0.08	0.09	0.02	-0.09	-0.24	0.02
March 2019	-0.15	0.18	-0.11	0.11	0.06	-0.08	-0.23	0.02
April 2019	-0.10	0.31	-0.14	0.12	0.09	-0.07	-0.21	0.00
May 2019	-0.07	0.27	-0.14	0.11	0.13	-0.08	-0.19	-0.01
June 2019	-0.04	0.24	-0.11	0.09	0.16	-0.10	-0.17	-0.02
July 2019	-0.04	0.22	-0.08	0.05	0.18	-0.12	-0.14	-0.03
August 2019	-0.10	0.16	-0.03	0.01	0.17	-0.10	-0.11	-0.04
September 2019	-0.19	0.03	0.04	-0.02	0.17	-0.01	-0.08	-0.04
October 2019	-0.23	-0.04	0.13	-0.03	0.10	0.07	-0.06	0.01
November 2019	-0.22	-0.04	0.21	-0.04	0.03	0.11	-0.03	0.06
December 2019	-0.09	0.06	0.26	-0.05		0.10	-0.01	0.09
<b>Year on Year growth rate (%)</b>								
January 2019	-2.06	-0.39	-1.29	-0.23	-1.29	-0.61	-1.12	-1.22
February 2019	-2.32	-0.23	-1.23	-0.05	-1.19	-0.80	-1.36	-1.14
March 2019	-2.39	0.07	-1.20	0.12	-1.09	-0.93	-1.56	-1.01
April 2019	-2.35	0.57	-1.21	0.26	-0.99	-0.99	-1.73	-0.89
May 2019	-2.24	0.93	-1.22	0.37	-0.84	-1.03	-1.86	-0.78
June 2019	-2.08	1.18	-1.21	0.43	-0.64	-1.06	-1.98	-0.68
July 2019	-1.93	1.36	-1.18	0.48	-0.37	-1.09	-2.07	-0.56
August 2019	-1.82	1.45	-1.10	0.51	-0.03	-1.10	-2.11	-0.43
September 2019	-1.81	1.46	-0.96	0.54	0.36	-1.02	-2.10	-0.31
October 2019	-1.85	1.45	-0.73	0.56	0.71	-0.87	-2.02	-0.18
November 2019	-1.84	1.43	-0.44	0.55	0.95	-0.68	-1.88	-0.06
December 2019	-1.67	1.47	-0.11	0.49		-0.48	-1.68	0.07

## OTHER OECD COUNTRIES

----- Reference series      — Composite leading indicators

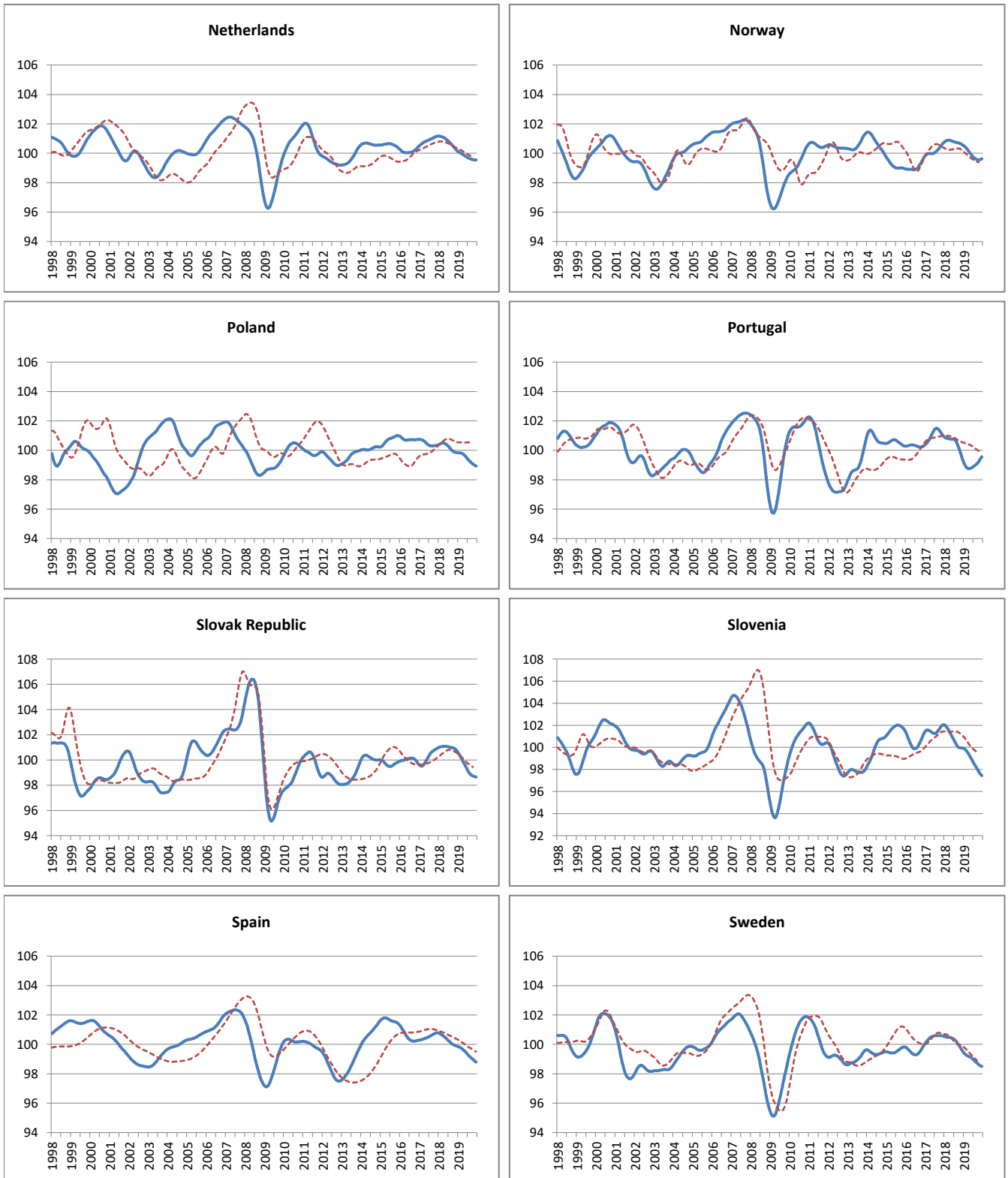


	Czech Republic	Denmark	Estonia	Finland	Greece	Hungary	Iceland	Ireland
<b>Amplitude adjusted (long term average =100)</b>								
January 2019	100.25	100.35	100.40	99.94	99.11	100.32	99.45	98.77
February 2019	100.02	100.28	100.49	99.75	99.19	100.29	99.16	98.97
March 2019	99.77	100.18	100.45	99.58	99.27	100.24	98.83	99.24
April 2019	99.52	100.03	100.31	99.44	99.35	100.16	98.48	99.47
May 2019	99.25	99.86	100.09	99.34	99.49	100.06	98.16	99.59
June 2019	99.00	99.71	99.78	99.25	99.66	99.94	97.90	99.65
July 2019	98.79	99.58	99.38	99.16	99.86	99.81	97.71	99.67
August 2019	98.62	99.50	98.91	99.11	100.03	99.70	97.56	99.71
September 2019	98.47	99.46	98.41	99.07	100.10	99.61	97.42	99.80
October 2019	98.32	99.44	98.08	99.06	100.04	99.55	97.28	99.98
November 2019	98.18	99.43	97.97	99.06	99.91	99.50	97.17	100.16
December 2019	98.08	99.42	97.92	99.07	99.74	99.44	97.13	100.32
<b>Month on Month growth rate (%)</b>								
January 2019	-0.22	-0.03	0.11	-0.23	0.10	-0.02	-0.27	0.12
February 2019	-0.23	-0.06	0.09	-0.19	0.08	-0.03	-0.29	0.20
March 2019	-0.25	-0.10	-0.05	-0.17	0.07	-0.05	-0.33	0.27
April 2019	-0.26	-0.15	-0.14	-0.14	0.09	-0.08	-0.35	0.24
May 2019	-0.27	-0.17	-0.22	-0.11	0.13	-0.10	-0.32	0.12
June 2019	-0.25	-0.15	-0.31	-0.09	0.18	-0.13	-0.26	0.05
July 2019	-0.21	-0.13	-0.40	-0.08	0.20	-0.12	-0.20	0.03
August 2019	-0.17	-0.08	-0.47	-0.06	0.17	-0.11	-0.16	0.03
September 2019	-0.15	-0.04	-0.51	-0.03	0.07	-0.09	-0.14	0.09
October 2019	-0.16	-0.01	-0.33	-0.01	-0.06	-0.06	-0.14	0.18
November 2019	-0.14	-0.01	-0.12	0.00	-0.13	-0.05	-0.11	0.18
December 2019	-0.10	-0.02	-0.05	0.01	-0.18	-0.06	-0.04	0.16
<b>Year on Year growth rate (%)</b>								
January 2019	-0.29	-0.21	-1.33	-2.62	-0.59	-0.09	-2.24	-1.87
February 2019	-0.50	-0.25	-0.91	-2.74	-0.42	-0.13	-2.46	-1.49
March 2019	-0.72	-0.33	-0.68	-2.79	-0.22	-0.18	-2.65	-1.04
April 2019	-0.95	-0.48	-0.70	-2.75	0.00	-0.28	-2.81	-0.61
May 2019	-1.23	-0.65	-0.91	-2.66	0.28	-0.42	-2.93	-0.30
June 2019	-1.51	-0.77	-1.30	-2.52	0.59	-0.59	-2.99	0.00
July 2019	-1.76	-0.85	-1.72	-2.37	0.91	-0.74	-3.00	0.33
August 2019	-2.01	-0.89	-2.06	-2.18	1.21	-0.84	-2.98	0.66
September 2019	-2.22	-0.90	-2.32	-1.95	1.37	-0.88	-2.94	1.00
October 2019	-2.39	-0.92	-2.39	-1.67	1.29	-0.88	-2.89	1.32
November 2019	-2.46	-0.95	-2.37	-1.38	1.04	-0.88	-2.79	1.56
December 2019	-2.38	-0.96	-2.37	-1.10	0.73	-0.90	-2.59	1.69



## OTHER OECD COUNTRIES

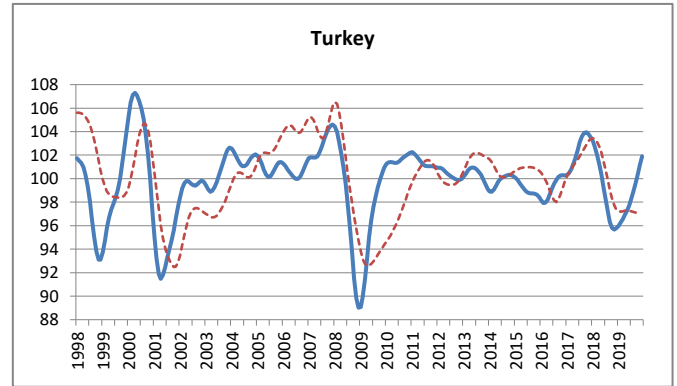
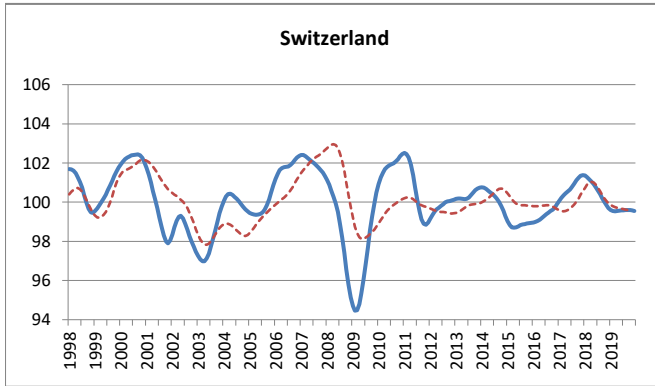
----- Reference series      — Composite leading indicators



	Netherlands	Norway	Poland	Portugal	Slovak Republic	Slovenia	Spain	Sweden
<b>Amplitude adjusted (long term average =100)</b>								
January 2019	100.11	100.50	99.83	99.12	100.55	99.89	99.84	99.41
February 2019	100.03	100.39	99.82	98.89	100.33	99.76	99.79	99.30
March 2019	99.97	100.27	99.81	98.77	100.10	99.58	99.73	99.22
April 2019	99.90	100.12	99.75	98.75	99.87	99.35	99.64	99.17
May 2019	99.83	99.97	99.65	98.78	99.62	99.10	99.53	99.12
June 2019	99.76	99.83	99.52	98.83	99.36	98.83	99.42	99.04
July 2019	99.70	99.72	99.39	98.91	99.13	98.58	99.29	98.94
August 2019	99.65	99.62	99.27	98.99	98.93	98.33	99.18	98.84
September 2019	99.60	99.56	99.16	99.09	98.79	98.06	99.07	98.73
October 2019	99.56	99.54	99.06	99.23	98.71	97.81	98.97	98.63
November 2019	99.55	99.57	98.99	99.40	98.67	97.59	98.88	98.56
December 2019	99.55	99.63	98.93	99.57	98.64	97.43	98.80	98.51
<b>Month on Month growth rate (%)</b>								
January 2019	-0.10	-0.08	-0.01	-0.30	-0.19	-0.05	-0.04	-0.15
February 2019	-0.08	-0.11	-0.01	-0.23	-0.22	-0.13	-0.05	-0.11
March 2019	-0.07	-0.13	-0.02	-0.12	-0.23	-0.19	-0.07	-0.08
April 2019	-0.07	-0.15	-0.06	-0.03	-0.23	-0.23	-0.09	-0.05
May 2019	-0.07	-0.15	-0.10	0.03	-0.25	-0.25	-0.10	-0.06
June 2019	-0.07	-0.14	-0.13	0.06	-0.25	-0.27	-0.12	-0.08
July 2019	-0.06	-0.12	-0.13	0.08	-0.24	-0.26	-0.12	-0.10
August 2019	-0.06	-0.09	-0.12	0.08	-0.20	-0.25	-0.12	-0.11
September 2019	-0.05	-0.06	-0.11	0.10	-0.14	-0.27	-0.11	-0.11
October 2019	-0.03	-0.02	-0.10	0.14	-0.08	-0.26	-0.10	-0.10
November 2019	-0.02	0.03	-0.07	0.17	-0.04	-0.22	-0.09	-0.08
December 2019	0.00	0.06	-0.06	0.17	-0.03	-0.16	-0.09	-0.05
<b>Year on Year growth rate (%)</b>								
January 2019	-1.05	-0.28	-0.57	-1.74	-0.45	-2.09	-0.91	-1.11
February 2019	-1.11	-0.45	-0.63	-1.91	-0.72	-2.08	-0.91	-1.19
March 2019	-1.14	-0.61	-0.69	-2.01	-0.96	-2.05	-0.90	-1.25
April 2019	-1.15	-0.76	-0.73	-2.00	-1.20	-2.02	-0.90	-1.29
May 2019	-1.15	-0.88	-0.79	-1.96	-1.45	-2.00	-0.91	-1.32
June 2019	-1.13	-0.97	-0.84	-1.91	-1.68	-2.00	-0.93	-1.34
July 2019	-1.10	-1.05	-0.86	-1.81	-1.89	-1.97	-0.94	-1.38
August 2019	-1.04	-1.11	-0.85	-1.62	-2.06	-1.96	-0.95	-1.38
September 2019	-0.97	-1.14	-0.84	-1.29	-2.18	-2.01	-0.97	-1.35
October 2019	-0.88	-1.14	-0.85	-0.86	-2.22	-2.15	-1.00	-1.28
November 2019	-0.77	-1.07	-0.88	-0.36	-2.18	-2.35	-1.04	-1.17
December 2019	-0.66	-0.95	-0.91	0.15	-2.08	-2.51	-1.09	-1.06

## OTHER OECD COUNTRIES

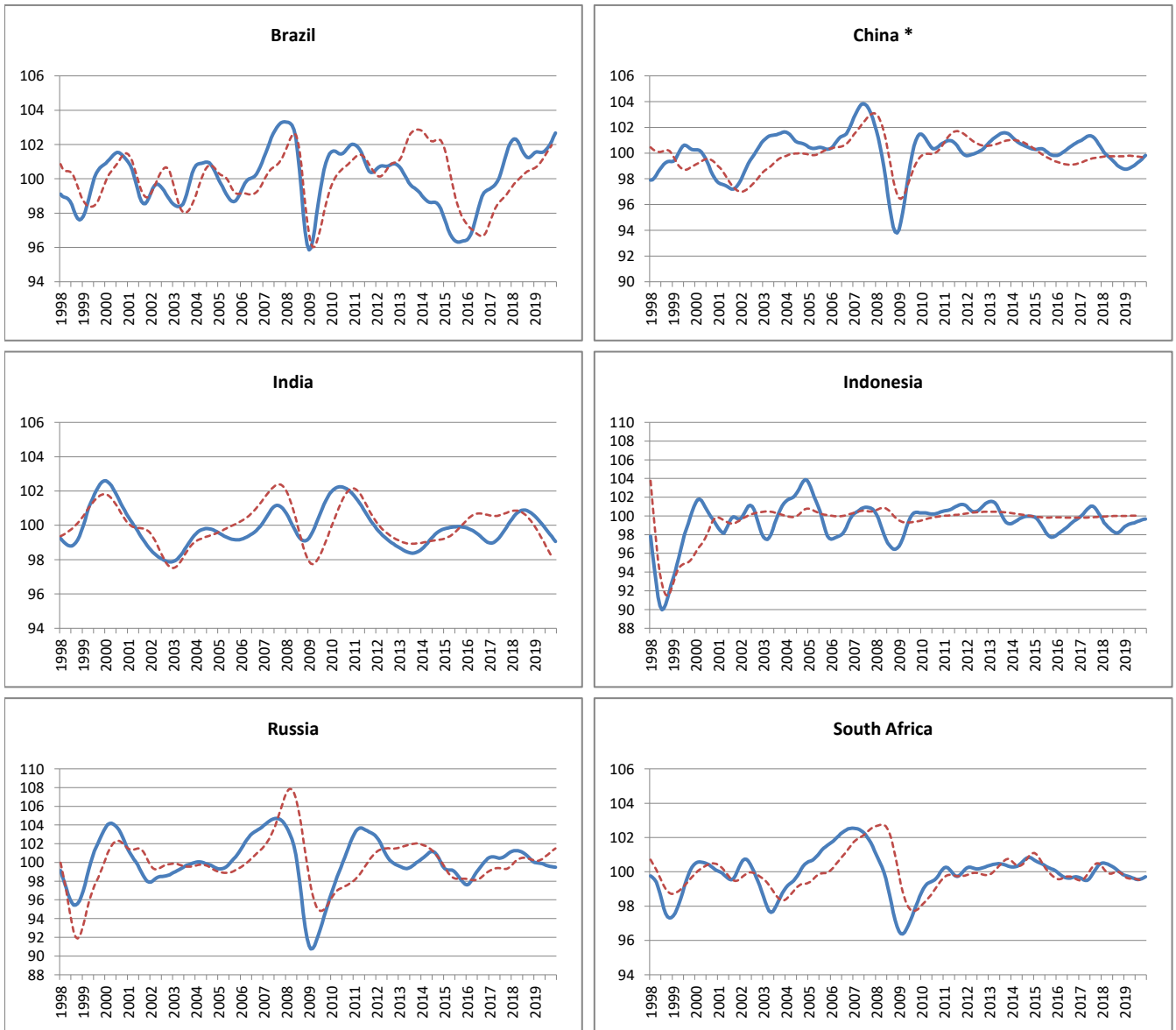
----- Reference series      — Composite leading indicators



	Switzerland	Turkey
<b>Amplitude adjusted (long term average =100)</b>		
January 2019	99.60	95.98
February 2019	99.55	96.25
March 2019	99.53	96.57
April 2019	99.54	96.91
May 2019	99.56	97.28
June 2019	99.58	97.74
July 2019	99.58	98.29
August 2019	99.59	98.95
September 2019	99.59	99.65
October 2019	99.59	100.42
November 2019	99.58	101.17
December 2019	99.55	101.90
<b>Month on Month growth rate (%)</b>		
January 2019	-0.10	0.22
February 2019	-0.05	0.29
March 2019	-0.02	0.33
April 2019	0.01	0.36
May 2019	0.02	0.38
June 2019	0.01	0.47
July 2019	0.00	0.56
August 2019	0.01	0.67
September 2019	0.00	0.72
October 2019	0.00	0.77
November 2019	-0.01	0.75
December 2019	-0.03	0.72
<b>Year on Year growth rate (%)</b>		
January 2019	-1.73	-7.00
February 2019	-1.71	-6.29
March 2019	-1.61	-5.38
April 2019	-1.49	-4.28
May 2019	-1.34	-3.02
June 2019	-1.18	-1.59
July 2019	-1.01	0.04
August 2019	-0.81	1.82
September 2019	-0.63	3.47
October 2019	-0.43	4.82
November 2019	-0.27	5.75
December 2019	-0.15	6.41

## MAJOR NON MEMBER COUNTRIES

----- Reference series      — Composite leading indicators



\* The reference series for China is the value added of industry ,at 1995 constant prices,100 million Yuan.

	Brasil	China	India	Indonesia	Russia	South Africa
<b>Amplitude adjusted (long term average =100)</b>						
January 2019	101.52	98.75	100.54	98.85	100.01	99.79
February 2019	101.57	98.75	100.43	98.99	99.96	99.75
March 2019	101.56	98.80	100.31	99.10	99.94	99.72
April 2019	101.54	98.86	100.18	99.17	99.92	99.69
May 2019	101.54	98.94	100.05	99.21	99.87	99.65
June 2019	101.59	99.03	99.91	99.26	99.80	99.61
July 2019	101.69	99.15	99.77	99.34	99.71	99.57
August 2019	101.82	99.27	99.63	99.42	99.63	99.55
September 2019	101.99	99.39	99.49	99.49	99.57	99.56
October 2019	102.20	99.52	99.35	99.57	99.54	99.59
November 2019	102.44	99.67	99.21	99.64	99.52	99.64
December 2019	102.68	99.82	99.06	99.68	99.50	99.71
<b>Month on Month growth rate (%)</b>						
January 2019	0.10	-0.03	-0.10	0.20	-0.11	-0.06
February 2019	0.05	0.00	-0.11	0.15	-0.05	-0.04
March 2019	-0.01	0.04	-0.12	0.11	-0.02	-0.03
April 2019	-0.02	0.06	-0.13	0.07	-0.02	-0.03
May 2019	0.00	0.08	-0.13	0.05	-0.04	-0.04
June 2019	0.05	0.10	-0.14	0.05	-0.07	-0.04
July 2019	0.09	0.12	-0.14	0.08	-0.09	-0.04
August 2019	0.13	0.12	-0.14	0.08	-0.08	-0.02
September 2019	0.17	0.12	-0.14	0.08	-0.06	0.01
October 2019	0.20	0.13	-0.14	0.07	-0.04	0.03
November 2019	0.23	0.15	-0.14	0.07	-0.02	0.05
December 2019	0.23	0.16	-0.15	0.04	-0.02	0.07
<b>Year on Year growth rate (%)</b>						
January 2019	-0.71	-1.52	0.15	-0.81	-1.18	-0.71
February 2019	-0.75	-1.31	-0.10	-0.29	-1.28	-0.75
March 2019	-0.73	-1.11	-0.34	0.04	-1.31	-0.76
April 2019	-0.62	-0.91	-0.57	0.33	-1.31	-0.74
May 2019	-0.41	-0.71	-0.77	0.58	-1.31	-0.74
June 2019	-0.13	-0.47	-0.95	0.82	-1.31	-0.72
July 2019	0.18	-0.20	-1.11	1.05	-1.29	-0.69
August 2019	0.47	0.07	-1.24	1.24	-1.24	-0.63
September 2019	0.74	0.33	-1.35	1.34	-1.13	-0.54
October 2019	0.95	0.58	-1.44	1.34	-0.97	-0.42
November 2019	1.11	0.82	-1.51	1.23	-0.78	-0.28
December 2019	1.24	1.05	-1.57	1.04	-0.62	-0.14