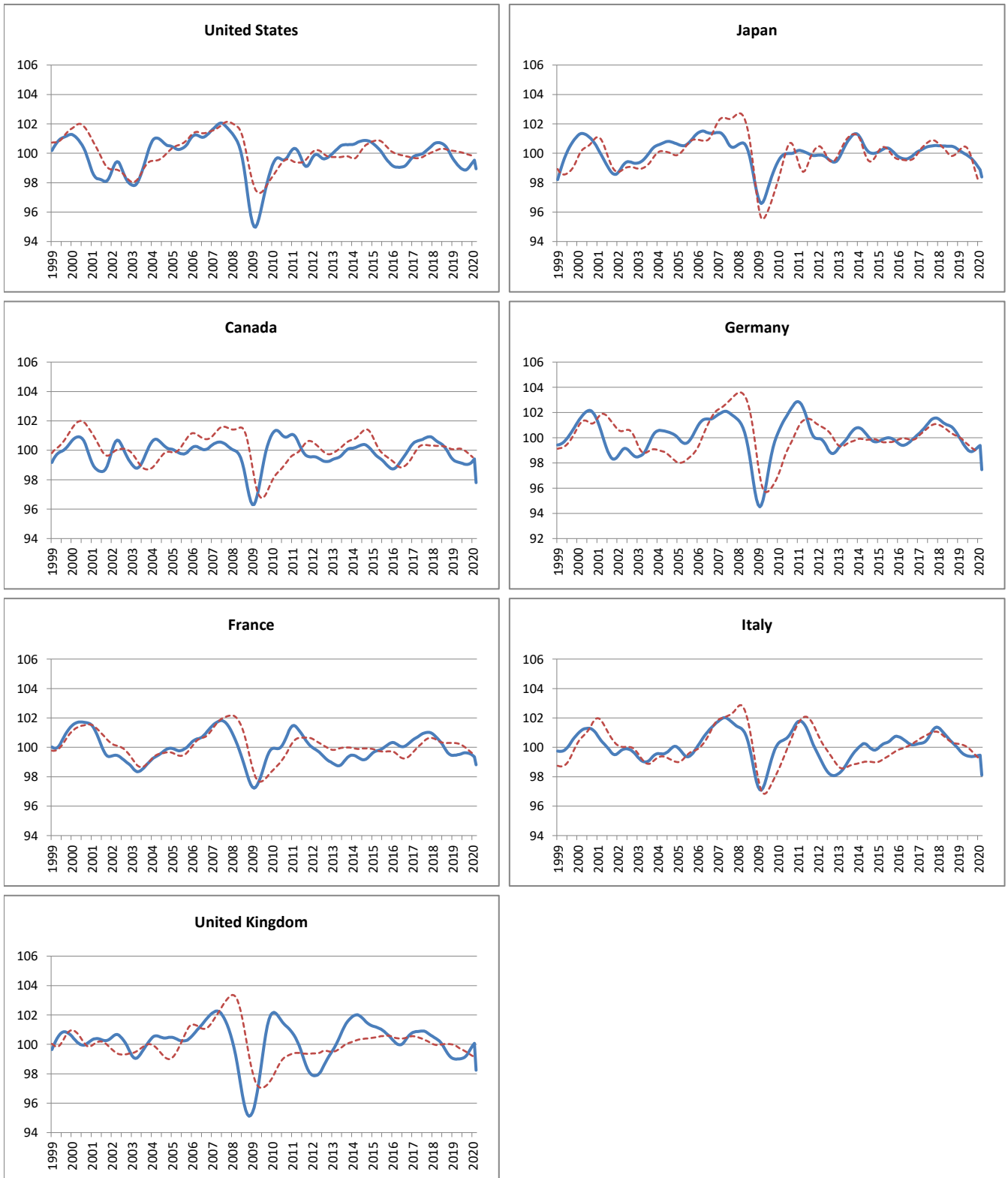


MAJOR SEVEN OECD COUNTRIES

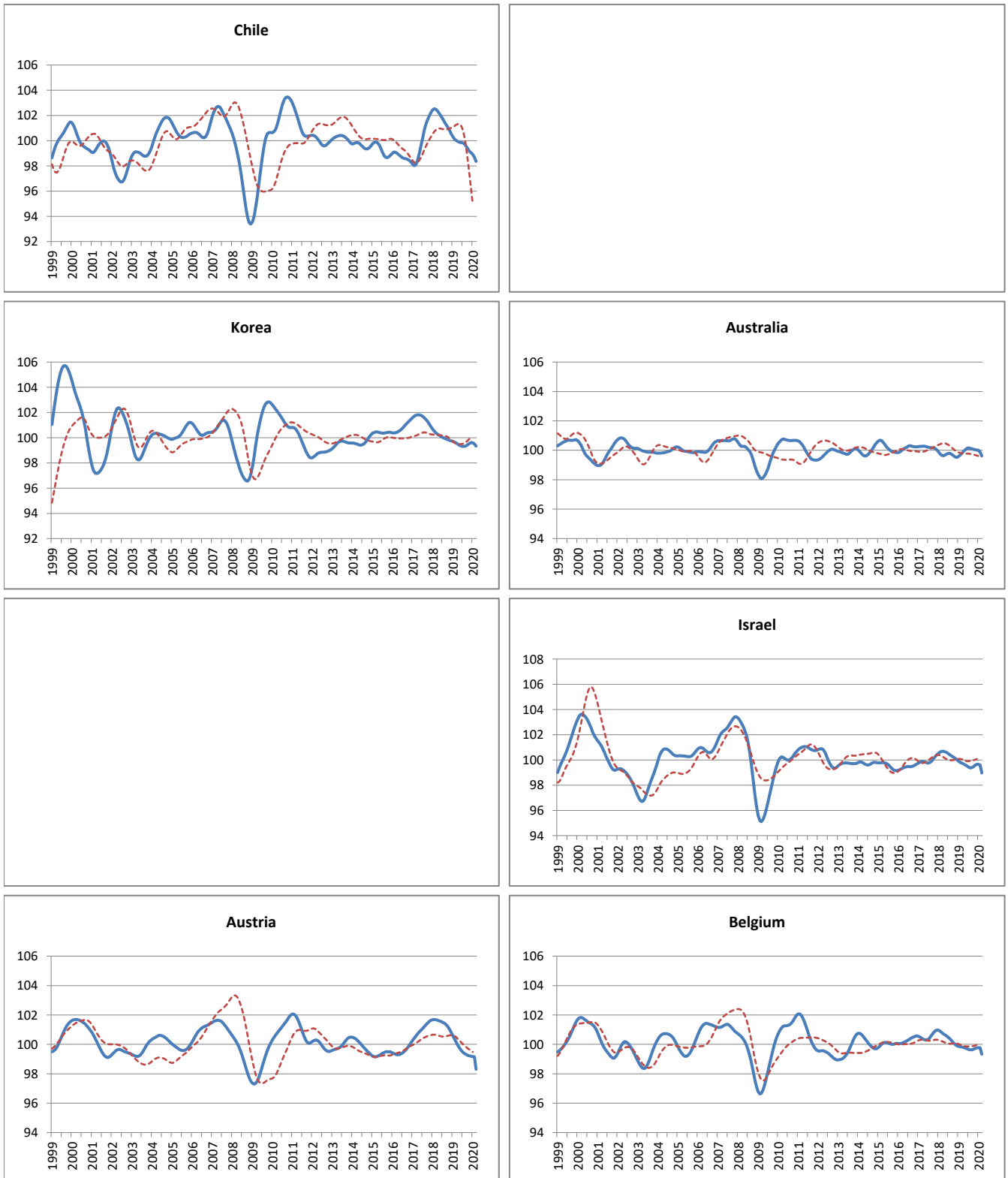
----- Reference series — Composite leading indicators



	Canada	United States	Japan	France	Germany	Italy	United Kingdom
Amplitude adjusted (long term average =100)							
April 2019	99.20	99.20	100.03	99.49	99.51	99.55	99.00
May 2019	99.17	99.08	99.96	99.52	99.31	99.49	99.02
June 2019	99.14	98.98	99.88	99.55	99.13	99.44	99.03
July 2019	99.10	98.90	99.81	99.60	98.98	99.40	99.06
August 2019	99.06	98.86	99.72	99.63	98.91	99.38	99.10
September 2019	99.04	98.87	99.62	99.63	98.90	99.37	99.20
October 2019	99.04	98.95	99.50	99.62	98.96	99.38	99.35
November 2019	99.07	99.07	99.36	99.58	99.05	99.40	99.54
December 2019	99.15	99.23	99.21	99.52	99.17	99.42	99.75
January 2020	99.27	99.39	99.04	99.44	99.28	99.45	99.93
February 2020	99.42	99.53	98.88	99.35	99.38	99.47	100.08
March 2020	97.80	98.94	98.39	98.81	97.47	98.10	98.23
Month on Month growth rate (%)							
April 2019	-0.04	-0.13	-0.06	0.02	-0.20	-0.08	0.01
May 2019	-0.03	-0.12	-0.07	0.03	-0.19	-0.06	0.01
June 2019	-0.03	-0.10	-0.08	0.04	-0.18	-0.05	0.02
July 2019	-0.04	-0.08	-0.08	0.04	-0.15	-0.04	0.03
August 2019	-0.04	-0.05	-0.09	0.03	-0.08	-0.02	0.04
September 2019	-0.02	0.01	-0.10	0.01	-0.01	-0.01	0.09
October 2019	0.00	0.08	-0.12	-0.02	0.06	0.01	0.15
November 2019	0.03	0.13	-0.14	-0.04	0.10	0.02	0.20
December 2019	0.08	0.16	-0.15	-0.06	0.12	0.03	0.20
January 2020	0.12	0.16	-0.17	-0.08	0.12	0.03	0.18
February 2020	0.15	0.14	-0.16	-0.09	0.10	0.02	0.15
March 2020	-1.63	-0.59	-0.49	-0.54	-1.93	-1.37	-1.84
Year on Year growth rate (%)							
April 2019	-1.37	-1.52	-0.46	-1.09	-1.66	-1.44	-1.31
May 2019	-1.34	-1.62	-0.53	-0.95	-1.76	-1.37	-1.21
June 2019	-1.30	-1.69	-0.60	-0.78	-1.88	-1.29	-1.07
July 2019	-1.25	-1.72	-0.67	-0.57	-1.98	-1.20	-0.88
August 2019	-1.17	-1.70	-0.75	-0.35	-2.01	-1.10	-0.65
September 2019	-1.05	-1.56	-0.85	-0.16	-1.94	-0.99	-0.36
October 2019	-0.86	-1.32	-0.94	-0.02	-1.76	-0.87	-0.02
November 2019	-0.63	-0.99	-1.03	0.06	-1.50	-0.74	0.33
December 2019	-0.37	-0.62	-1.11	0.06	-1.19	-0.60	0.65
January 2020	-0.11	-0.26	-1.19	0.00	-0.85	-0.43	0.90
February 2020	0.13	0.06	-1.27	-0.11	-0.54	-0.28	1.08
March 2020	-1.45	-0.39	-1.70	-0.66	-2.25	-1.54	-0.77

OTHER OECD COUNTRIES

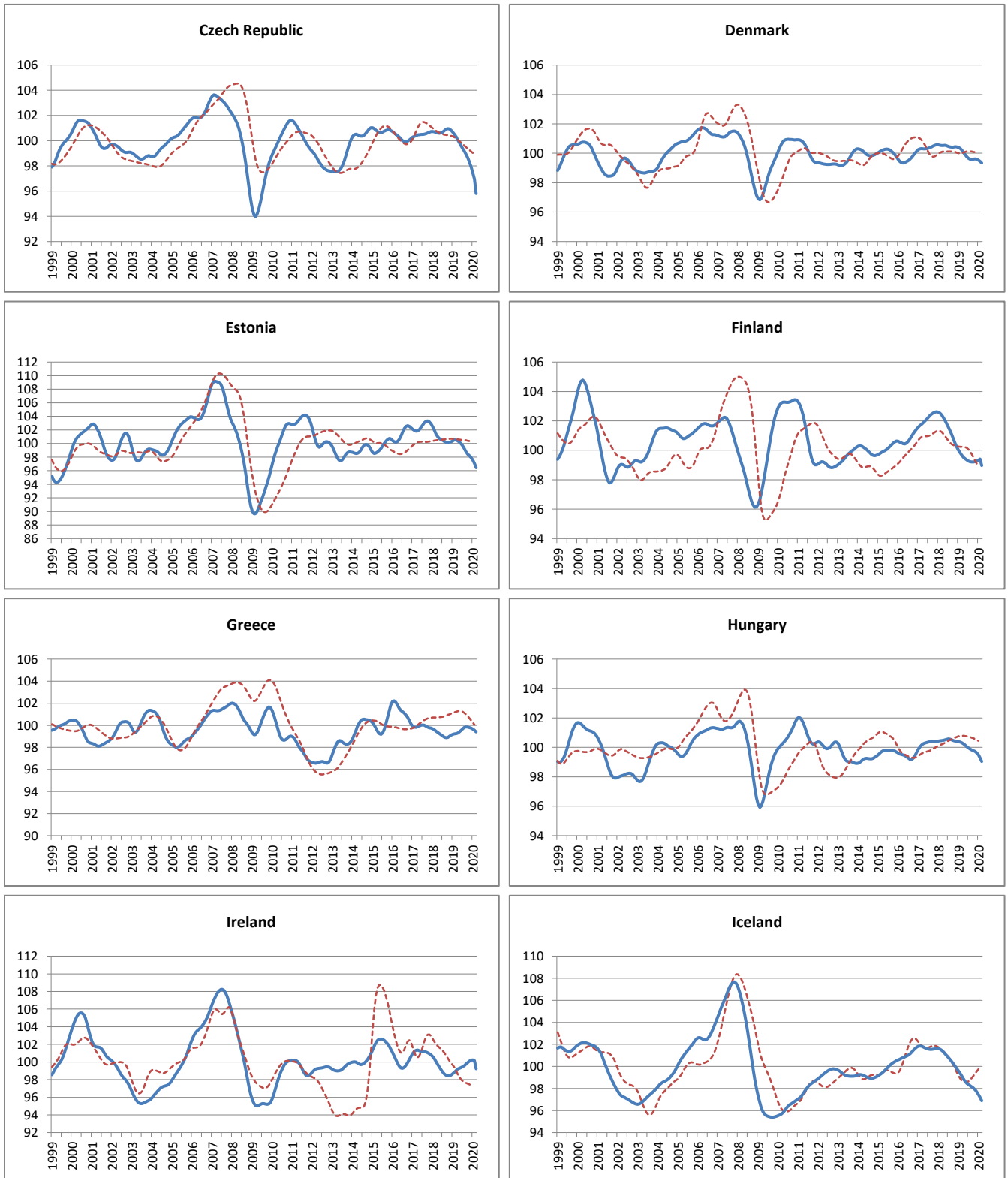
----- Reference series — Composite leading indicators



	Chile	Mexico	Korea	Australia	New Zealand	Israel	Austria	Belgium
Amplitude adjusted (long term average =100)								
April 2019	99.94		99.50	99.91		99.68	99.95	99.80
May 2019	99.88		99.41	100.02		99.62	99.78	99.76
June 2019	99.85		99.35	100.12		99.54	99.62	99.71
July 2019	99.82		99.31	100.16		99.44	99.48	99.66
August 2019	99.74		99.31	100.14		99.37	99.38	99.63
September 2019	99.58		99.35	100.11		99.38	99.31	99.62
October 2019	99.37		99.44	100.07		99.47	99.26	99.67
November 2019	99.16		99.54	100.04		99.58	99.22	99.72
December 2019	99.04		99.61	100.03		99.65	99.19	99.77
January 2020	98.91		99.60	100.00		99.65	99.18	99.78
February 2020	98.68		99.51	99.88		99.60	99.16	99.76
March 2020	98.36		99.34	99.62		98.96	98.31	99.34
Month on Month growth rate (%)								
April 2019	-0.07		-0.09	0.11		-0.06	-0.19	-0.02
May 2019	-0.06		-0.09	0.11		-0.07	-0.18	-0.04
June 2019	-0.03		-0.06	0.10		-0.08	-0.16	-0.05
July 2019	-0.03		-0.04	0.04		-0.10	-0.13	-0.05
August 2019	-0.08		0.00	-0.02		-0.08	-0.10	-0.04
September 2019	-0.16		0.04	-0.03		0.01	-0.07	0.00
October 2019	-0.21		0.09	-0.04		0.09	-0.06	0.04
November 2019	-0.22		0.10	-0.03		0.11	-0.04	0.06
December 2019	-0.12		0.07	-0.02		0.07	-0.02	0.04
January 2020	-0.13		-0.01	-0.03		0.00	-0.02	0.01
February 2020	-0.23		-0.09	-0.12		-0.06	-0.02	-0.02
March 2020	-0.33		-0.17	-0.26		-0.64	-0.86	-0.42
Year on Year growth rate (%)								
April 2019	-2.34		-0.77	0.28		-0.99	-1.66	-0.91
May 2019	-2.21		-0.77	0.36		-1.02	-1.79	-0.87
June 2019	-2.05		-0.74	0.38		-1.04	-1.90	-0.84
July 2019	-1.87		-0.71	0.37		-1.05	-1.99	-0.80
August 2019	-1.72		-0.65	0.35		-1.03	-2.02	-0.73
September 2019	-1.66		-0.56	0.38		-0.92	-2.01	-0.61
October 2019	-1.67		-0.41	0.43		-0.74	-1.94	-0.43
November 2019	-1.66		-0.26	0.50		-0.54	-1.80	-0.27
December 2019	-1.51		-0.14	0.51		-0.36	-1.62	-0.14
January 2020	-1.41		-0.11	0.42		-0.25	-1.41	-0.08
February 2020	-1.45		-0.15	0.19		-0.22	-1.21	-0.08
March 2020	-1.65		-0.25	-0.18		-0.78	-1.84	-0.48

OTHER OECD COUNTRIES

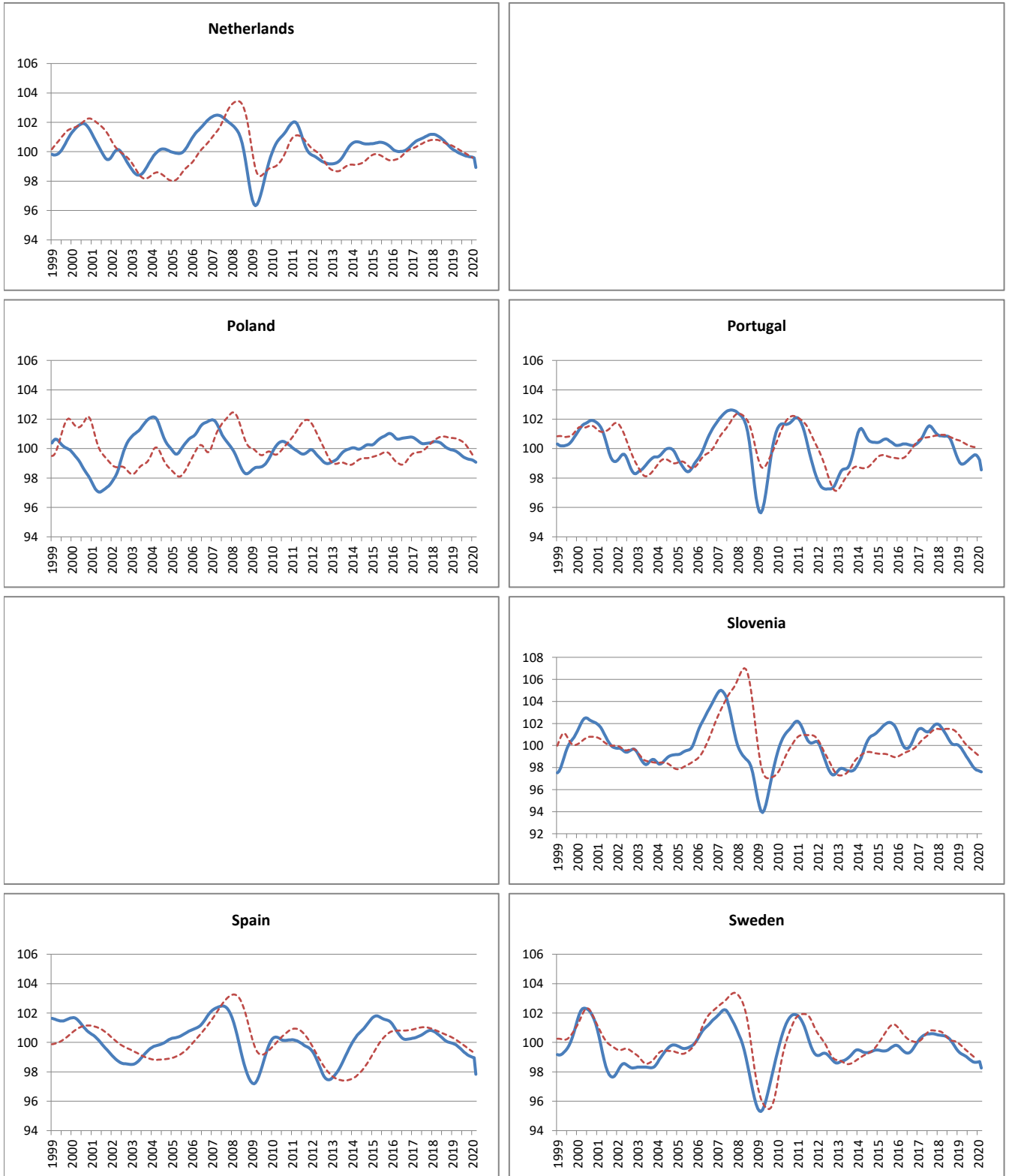
----- Reference series — Composite leading indicators



	Czech Republic	Denmark	Estonia	Finland	Greece	Hungary	Iceland	Ireland
Amplitude adjusted (long term average =100)								
April 2019	100.08	100.08	100.39	99.53	99.30	100.25	98.89	99.21
May 2019	99.84	99.92	100.22	99.43	99.39	100.16	98.67	99.29
June 2019	99.60	99.78	99.97	99.35	99.53	100.06	98.49	99.36
July 2019	99.38	99.67	99.63	99.27	99.69	99.97	98.36	99.47
August 2019	99.16	99.60	99.22	99.22	99.81	99.89	98.26	99.59
September 2019	98.92	99.59	98.75	99.20	99.87	99.82	98.16	99.76
October 2019	98.64	99.60	98.41	99.21	99.84	99.78	98.04	99.95
November 2019	98.31	99.61	98.20	99.22	99.79	99.72	97.90	100.11
December 2019	97.91	99.59	97.93	99.26	99.74	99.63	97.70	100.21
January 2020	97.45	99.54	97.56	99.32	99.67	99.50	97.46	100.23
February 2020	96.94	99.45	97.07	99.40	99.56	99.29	97.18	100.16
March 2020	95.80	99.33	96.42	98.95	99.40	99.04	96.89	99.22
Month on Month growth rate (%)								
April 2019	-0.22	-0.15	-0.11	-0.13	0.04	-0.07	-0.25	0.16
May 2019	-0.24	-0.16	-0.17	-0.10	0.09	-0.09	-0.22	0.08
June 2019	-0.24	-0.14	-0.25	-0.08	0.14	-0.10	-0.18	0.07
July 2019	-0.22	-0.11	-0.33	-0.08	0.16	-0.09	-0.13	0.10
August 2019	-0.22	-0.06	-0.41	-0.05	0.13	-0.08	-0.10	0.13
September 2019	-0.24	-0.02	-0.48	-0.02	0.05	-0.06	-0.10	0.17
October 2019	-0.28	0.01	-0.34	0.00	-0.03	-0.05	-0.12	0.19
November 2019	-0.33	0.01	-0.22	0.02	-0.05	-0.06	-0.15	0.16
December 2019	-0.40	-0.02	-0.27	0.04	-0.05	-0.09	-0.20	0.10
January 2020	-0.47	-0.06	-0.37	0.06	-0.07	-0.13	-0.25	0.02
February 2020	-0.52	-0.09	-0.51	0.08	-0.11	-0.21	-0.28	-0.06
March 2020	-1.18	-0.12	-0.67	-0.44	-0.16	-0.25	-0.31	-0.95
Year on Year growth rate (%)								
April 2019	-0.53	-0.45	-0.59	-2.64	-0.06	-0.22	-2.41	-0.52
May 2019	-0.75	-0.62	-0.49	-2.55	0.15	-0.34	-2.47	-0.12
June 2019	-1.01	-0.73	-0.61	-2.41	0.40	-0.49	-2.48	0.25
July 2019	-1.31	-0.80	-0.81	-2.26	0.65	-0.61	-2.43	0.62
August 2019	-1.63	-0.82	-1.04	-2.07	0.89	-0.67	-2.35	0.97
September 2019	-1.97	-0.82	-1.42	-1.84	1.01	-0.69	-2.27	1.29
October 2019	-2.30	-0.82	-1.70	-1.55	0.95	-0.68	-2.19	1.54
November 2019	-2.59	-0.83	-1.98	-1.25	0.79	-0.70	-2.13	1.68
December 2019	-2.88	-0.83	-2.31	-0.96	0.64	-0.77	-2.12	1.70
January 2020	-3.19	-0.86	-2.83	-0.68	0.50	-0.88	-2.14	1.57
February 2020	-3.54	-0.88	-3.44	-0.43	0.34	-1.07	-2.20	1.32
March 2020	-4.48	-0.89	-4.06	-0.71	0.14	-1.28	-2.27	0.17

OTHER OECD COUNTRIES

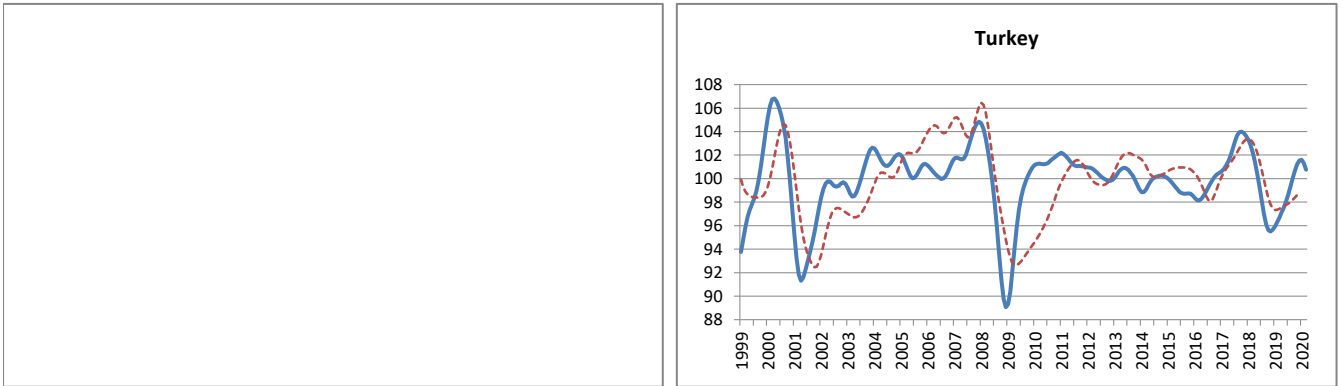
----- Reference series — Composite leading indicators



	Netherlands	Norway	Poland	Portugal	Slovak Republic	Slovenia	Spain	Sweden
Amplitude adjusted (long term average =100)								
April 2019	99.98		99.76	98.94		99.53	99.75	99.17
May 2019	99.92		99.67	99.00		99.29	99.66	99.11
June 2019	99.86		99.58	99.09		99.04	99.56	99.04
July 2019	99.81		99.48	99.20		98.80	99.45	98.95
August 2019	99.76		99.41	99.30		98.57	99.34	98.85
September 2019	99.72		99.34	99.40		98.33	99.25	98.76
October 2019	99.69		99.30	99.50		98.10	99.16	98.69
November 2019	99.67		99.27	99.58		97.91	99.09	98.65
December 2019	99.65		99.25	99.56		97.79	99.04	98.65
January 2020	99.62		99.22	99.44		97.73	98.99	98.67
February 2020	99.58		99.16	99.22		97.68	98.96	98.70
March 2020	98.93		99.07	98.55		97.62	97.83	98.25
Month on Month growth rate (%)								
April 2019	-0.06		-0.07	0.00		-0.21	-0.08	-0.05
May 2019	-0.06		-0.08	0.05		-0.24	-0.09	-0.06
June 2019	-0.06		-0.10	0.09		-0.26	-0.10	-0.07
July 2019	-0.05		-0.09	0.11		-0.24	-0.11	-0.09
August 2019	-0.05		-0.08	0.10		-0.23	-0.11	-0.10
September 2019	-0.04		-0.06	0.10		-0.25	-0.09	-0.09
October 2019	-0.03		-0.05	0.10		-0.23	-0.08	-0.07
November 2019	-0.02		-0.03	0.08		-0.19	-0.07	-0.04
December 2019	-0.02		-0.02	-0.02		-0.12	-0.06	0.00
January 2020	-0.03		-0.03	-0.13		-0.06	-0.04	0.03
February 2020	-0.04		-0.06	-0.22		-0.05	-0.04	0.03
March 2020	-0.65		-0.09	-0.67		-0.06	-1.13	-0.46
Year on Year growth rate (%)								
April 2019	-1.10		-0.70	-1.89		-1.90	-0.82	-1.29
May 2019	-1.10		-0.75	-1.83		-1.90	-0.83	-1.32
June 2019	-1.07		-0.80	-1.76		-1.90	-0.84	-1.35
July 2019	-1.03		-0.80	-1.64		-1.87	-0.84	-1.38
August 2019	-0.97		-0.78	-1.43		-1.84	-0.85	-1.37
September 2019	-0.89		-0.74	-1.10		-1.87	-0.86	-1.33
October 2019	-0.80		-0.72	-0.70		-1.99	-0.88	-1.23
November 2019	-0.71		-0.70	-0.30		-2.16	-0.91	-1.09
December 2019	-0.62		-0.68	0.01		-2.29	-0.93	-0.93
January 2020	-0.55		-0.68	0.17		-2.31	-0.94	-0.75
February 2020	-0.52		-0.71	0.17		-2.24	-0.94	-0.60
March 2020	-1.10		-0.76	-0.40		-2.12	-2.00	-0.98

OTHER OECD COUNTRIES

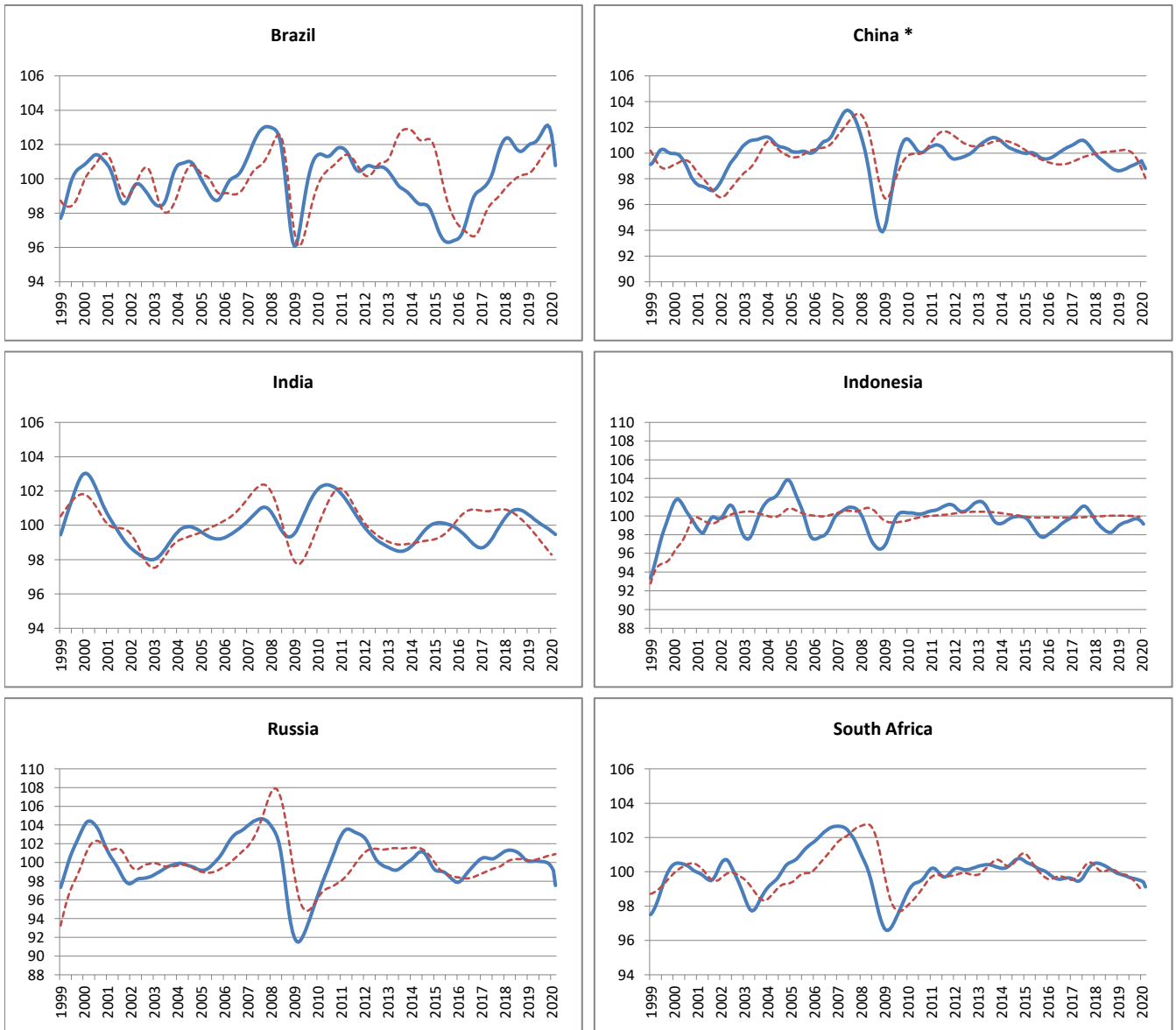
----- Reference series — Composite leading indicators



	Switzerland	Turkey
Amplitude adjusted (long term average =100)		
April 2019		97.11
May 2019		97.53
June 2019		98.04
July 2019		98.64
August 2019		99.33
September 2019		100.02
October 2019		100.69
November 2019		101.22
December 2019		101.56
January 2020		101.60
February 2020		101.31
March 2020		100.75
Month on Month growth rate (%)		
April 2019		0.41
May 2019		0.43
June 2019		0.52
July 2019		0.61
August 2019		0.69
September 2019		0.70
October 2019		0.67
November 2019		0.53
December 2019		0.33
January 2020		0.04
February 2020		-0.29
March 2020		-0.55
Year on Year growth rate (%)		
April 2019		-4.27
May 2019		-2.92
June 2019		-1.34
July 2019		0.44
August 2019		2.35
September 2019		4.06
October 2019		5.32
November 2019		5.98
December 2019		6.16
January 2020		5.89
February 2020		5.19
March 2020		4.18

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
Amplitude adjusted (long term average =100)						
April 2019	102.09	98.72	100.37	99.27	100.15	99.80
May 2019	102.16	98.78	100.28	99.33	100.16	99.76
June 2019	102.29	98.85	100.20	99.40	100.15	99.72
July 2019	102.46	98.93	100.12	99.50	100.12	99.67
August 2019	102.67	99.01	100.04	99.59	100.09	99.63
September 2019	102.88	99.08	99.97	99.66	100.07	99.61
October 2019	103.06	99.15	99.89	99.70	100.04	99.59
November 2019	103.13	99.22	99.82	99.69	99.96	99.55
December 2019	103.00	99.29	99.74	99.59	99.79	99.51
January 2020	102.57	99.41	99.65	99.39	99.51	99.47
February 2020	101.78	99.08	99.56	99.12	99.13	99.40
March 2020	100.77	98.78	99.47		97.55	99.12
Month on Month growth rate (%)						
April 2019	0.03	0.05	-0.09	0.08	0.03	-0.03
May 2019	0.07	0.06	-0.08	0.06	0.01	-0.04
June 2019	0.12	0.07	-0.08	0.07	-0.02	-0.04
July 2019	0.17	0.08	-0.08	0.10	-0.03	-0.05
August 2019	0.20	0.08	-0.08	0.09	-0.03	-0.04
September 2019	0.21	0.07	-0.08	0.07	-0.02	-0.02
October 2019	0.17	0.07	-0.07	0.04	-0.03	-0.02
November 2019	0.07	0.07	-0.08	-0.01	-0.08	-0.03
December 2019	-0.12	0.07	-0.08	-0.10	-0.17	-0.04
January 2020	-0.42	0.12	-0.09	-0.20	-0.29	-0.05
February 2020	-0.77	-0.33	-0.09	-0.27	-0.38	-0.07
March 2020	-0.99	-0.30	-0.09		-1.59	-0.27
Year on Year growth rate (%)						
April 2019	-0.16	-0.82	-0.40	0.40	-1.14	-0.66
May 2019	0.07	-0.64	-0.56	0.67	-1.12	-0.65
June 2019	0.38	-0.45	-0.69	0.92	-1.08	-0.65
July 2019	0.71	-0.23	-0.80	1.17	-1.01	-0.63
August 2019	1.02	-0.01	-0.87	1.37	-0.91	-0.60
September 2019	1.28	0.18	-0.92	1.46	-0.76	-0.55
October 2019	1.41	0.36	-0.94	1.42	-0.58	-0.49
November 2019	1.39	0.51	-0.96	1.21	-0.44	-0.45
December 2019	1.14	0.64	-0.96	0.88	-0.43	-0.42
January 2020	0.60	0.79	-0.97	0.48	-0.63	-0.42
February 2020	-0.25	0.46	-0.97	0.05	-0.98	-0.46
March 2020	-1.26	0.12	-0.98		-2.57	-0.70