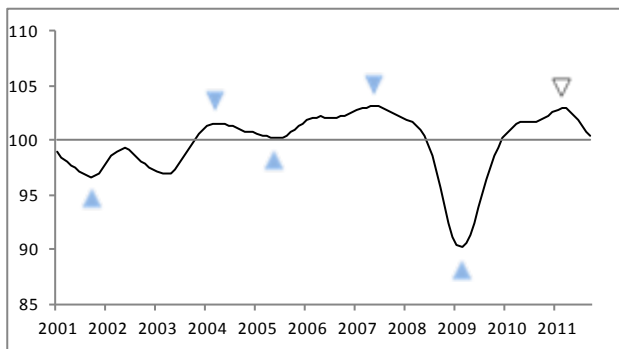


OECD composite leading indicators continue pointing to slowdown in economic activity

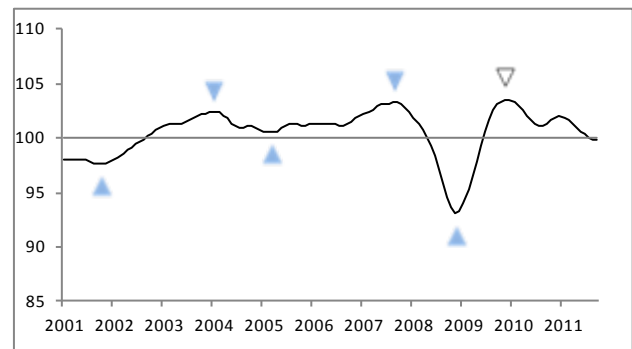
Composite leading indicators (CLIs) for September 2011, designed to anticipate turning points in economic activity relative to trend, continue pointing to a slowdown in economic activity in most OECD countries and major non-member economies.

Compared to last month's assessment, the CLIs point more strongly to slowdowns in all major economies. In **Japan, Russia** and the **United States** the CLIs point to slowdowns in growth towards long term trends. In **Canada, France, Germany, Italy, the United Kingdom, Brazil, China, India** and the **Euro area**, the CLIs point to economic activity falling below long term trend.

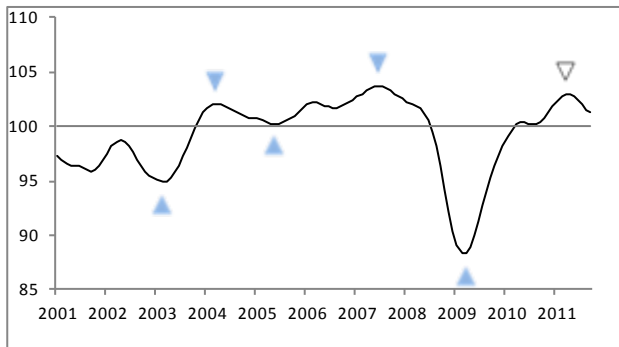
Slowdown in the OECD area



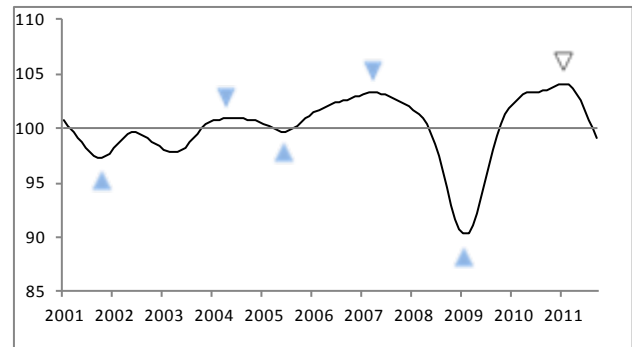
Slowdown in China



Slowdown in the United States



Slowdown in the Euro area



The above graphs show country specific composite leading indicators (CLIs). Turning points of CLIs tend to precede turning points in economic activity relative to long-term trend by approximately six months. The horizontal line at 100 represents the long-term trend of economic activity. Shaded triangles mark confirmed turning-points of the CLI. Blank triangles mark provisional turning-points that may be reversed.

Methodological Notes:

The CLI methodological notes are available at: <http://www.oecd.org/dataoecd/22/47/44728410.pdf>

Access data:

CLI data is available at: http://stats.oecd.org/wbos/default.aspx?datasetcode=MEI_CLI

Contacts:

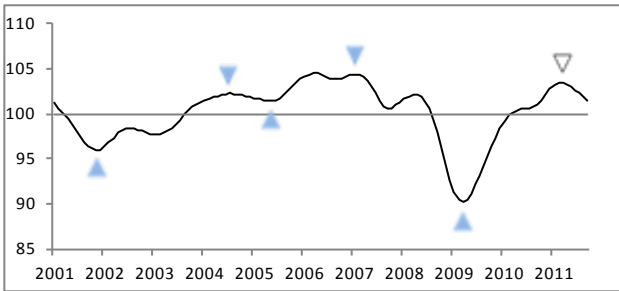
For further information journalists are invited to contact the OECD's Media Relations Division on

(33) 1 45 24 97 00 or e-mail news.contact@oecd.org.

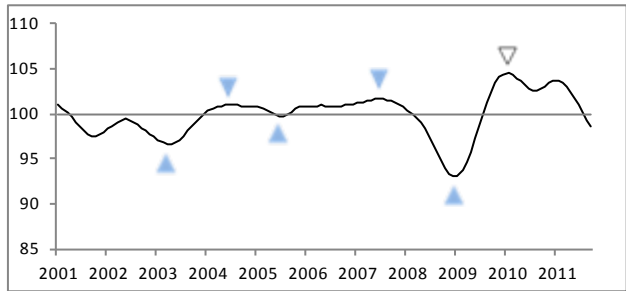
For technical questions contact stat.contact@oecd.org

Next release: 12 December 2011

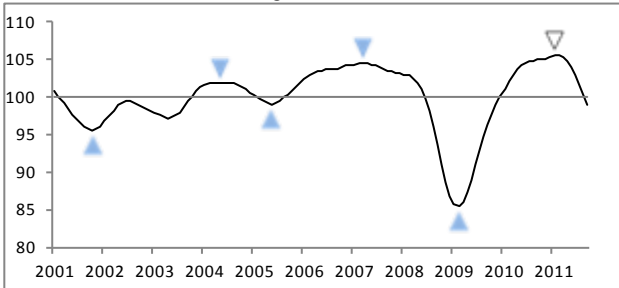
Slowdown in Japan



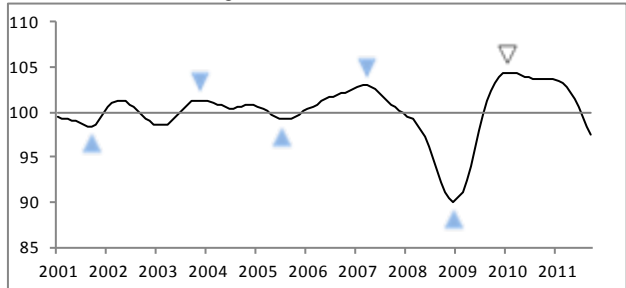
Slowdown in France



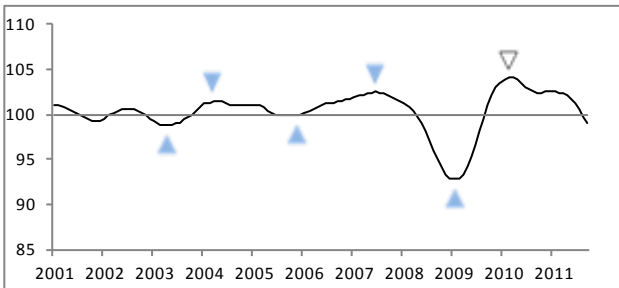
Slowdown in Germany



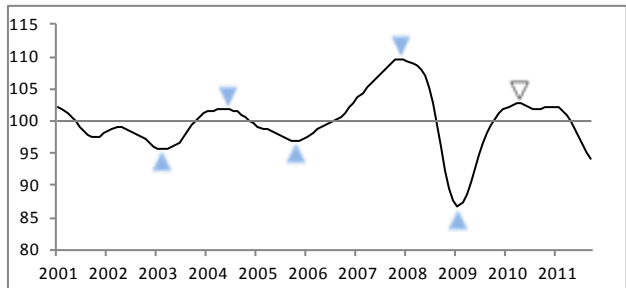
Slowdown in Italy



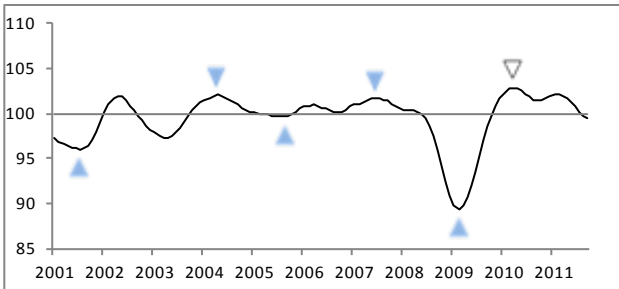
Slowdown in the United Kingdom



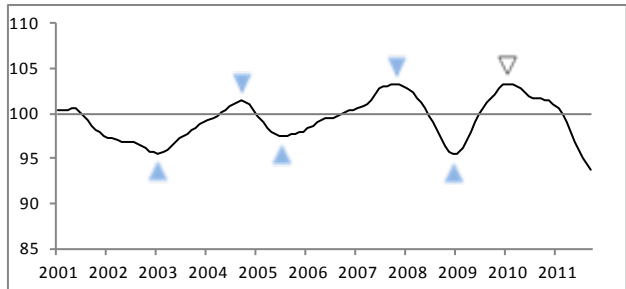
Slowdown in Brazil



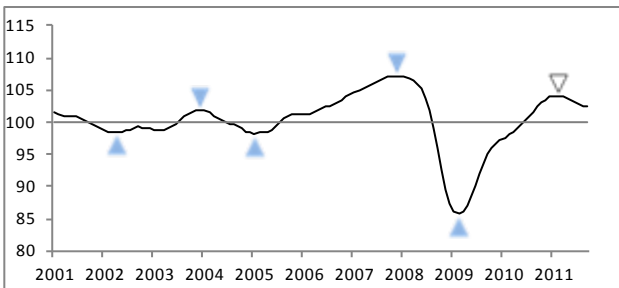
Slowdown in Canada



Slowdown in India



Slowdown in Russia



The graphs show country specific composite leading indicators (CLIs). Turning points of CLIs tend to precede turning points in economic activity relative to long-term trend by approximately six months. The horizontal line at 100 represents the long-term trend of economic activity. Shaded triangles mark confirmed turning-points of the CLI. Blank triangles mark provisional turning-points that may be reversed.

Table 1: Composite Leading Indicators**

	Ratio to trend, amplitude adjusted					Month on Month growth rate					Year on Year growth rate (%)	Growth cycle outlook
	(long term average =100)					(%)						
	2011					2011					Latest month	
May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep			
OECD Area	102.3	101.9	101.4	100.9	100.4	-0.4	-0.4	-0.5	-0.5	-0.4	-1.3	slowdown
Euro Area	102.5	101.7	100.8	99.9	99.1	-0.7	-0.8	-0.9	-0.9	-0.8	-4.2	slowdown
Major Five Asia*	100.4	100.0	99.6	99.3	99.0	-0.5	-0.4	-0.4	-0.4	-0.3	-2.4	slowdown
Major Seven	102.7	102.2	101.7	101.1	100.6	-0.4	-0.5	-0.6	-0.6	-0.5	-1.0	slowdown
Canada	101.2	100.7	100.2	99.8	99.4	-0.5	-0.5	-0.5	-0.4	-0.4	-2.0	slowdown
France	101.8	101.0	100.2	99.3	98.6	-0.7	-0.8	-0.8	-0.8	-0.7	-4.1	slowdown
Japan	103.0	102.7	102.4	102.0	101.6	-0.3	-0.3	-0.3	-0.4	-0.4	0.5	slowdown
Germany	104.1	103.0	101.7	100.4	99.1	-0.7	-1.0	-1.2	-1.3	-1.3	-5.6	slowdown
Italy	101.4	100.5	99.5	98.5	97.5	-0.8	-0.9	-1.0	-1.0	-1.0	-5.9	slowdown
United Kingdom	101.7	101.2	100.5	99.8	99.0	-0.4	-0.5	-0.7	-0.7	-0.8	-3.4	slowdown
United States	102.8	102.4	102.0	101.5	101.2	-0.2	-0.3	-0.4	-0.4	-0.3	0.8	slowdown
Brazil	98.9	97.6	96.3	95.1	94.0	-1.1	-1.3	-1.4	-1.2	-1.1	-7.7	slowdown
China	100.6	100.3	100.1	99.9	99.8	-0.3	-0.3	-0.2	-0.2	-0.1	-1.5	slowdown
India	96.9	95.9	95.1	94.4	93.8	-1.1	-1.0	-0.9	-0.8	-0.6	-7.7	slowdown
Russia	103.3	103.0	102.8	102.6	102.4	-0.3	-0.3	-0.3	-0.2	-0.2	0.0	slowdown

* China, India, Indonesia, Japan and Korea.

** CLI data for 33 OECD member countries and 6 OECD non-member economies are available at: http://stats.oecd.org/wbos/default.aspx?datasetcode=MEI_CLI