

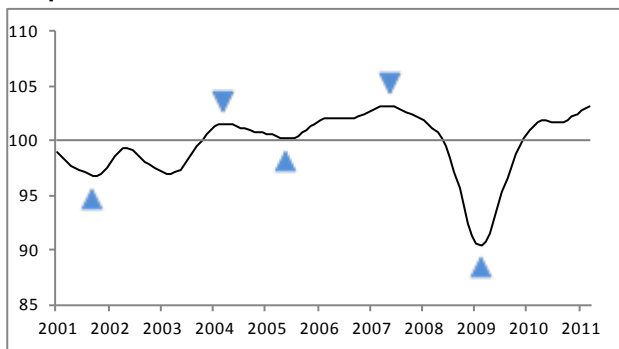
## OECD composite leading indicators point to diverging pace of economic activity across major economies

Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, are pointing to some divergence in the pace of economic activity across major economies. Compared with last month's assessment, this month's CLIs point to a slower or stable pace of expansion in most EU countries and continued expansion in North America, China and Russia.

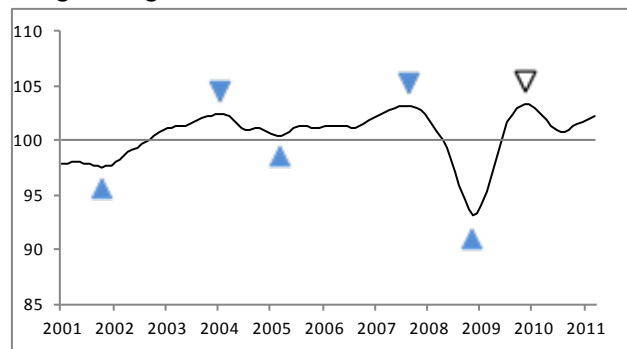
The CLIs for **Canada** and **China** signal regained momentum in economic activity and the CLIs for the **United States, Germany** and **Russia**, continue pointing to expansion relative to trend. Based on the CLIs, the pace of expansion in **France** and the **United Kingdom** will be stable, albeit slow. The CLIs for **Italy, Brazil and India** are pointing to slowdowns in economic activity relative to trend.

Because of the exceptional circumstances the country is facing, it is not possible to provide reliable estimates of the CLI for **Japan** at this stage.

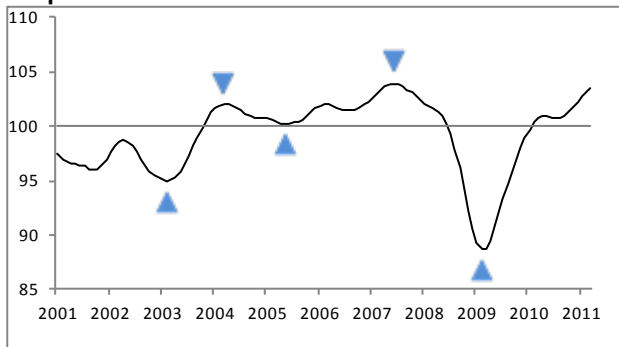
Expansion in the OECD area



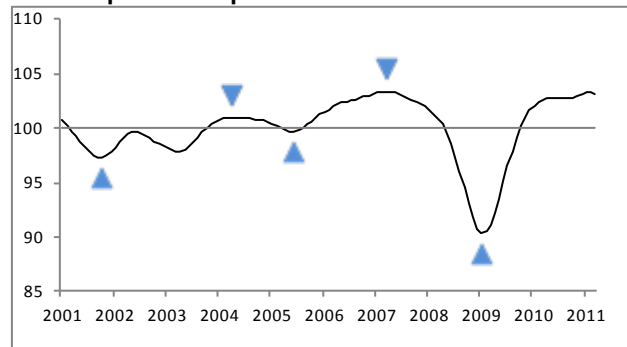
Regained growth momentum in China



Expansion in the United States



Stable pace of expansion 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:** <http://www.oecd.org/dataoecd/22/47/44728410.pdf>

**Access data:** [http://stats.oecd.org/wbos/default.aspx?datasetcode=MEI\\_CLI](http://stats.oecd.org/wbos/default.aspx?datasetcode=MEI_CLI)

**Contacts:**

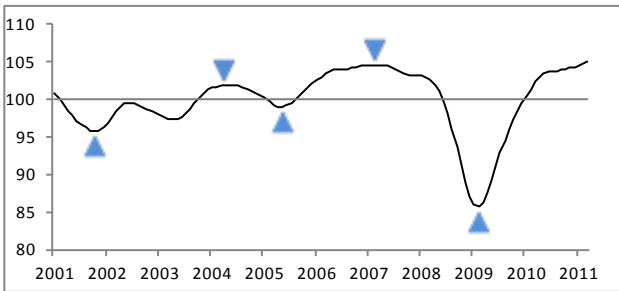
For further information journalists are invited to contact the OECD's Media Relations Division on

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

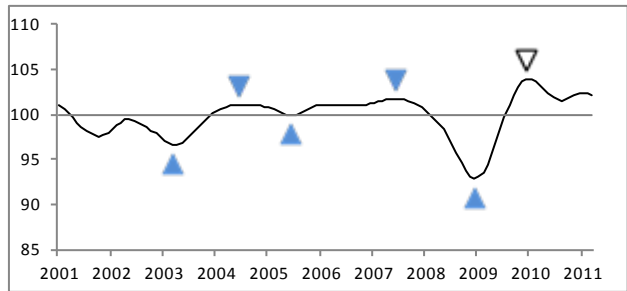
For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

**Next release: 14 June 2011**

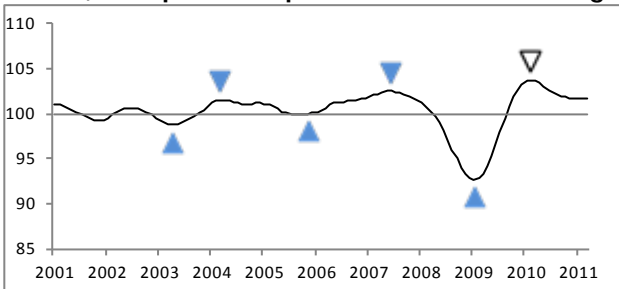
**Expansion in Germany**



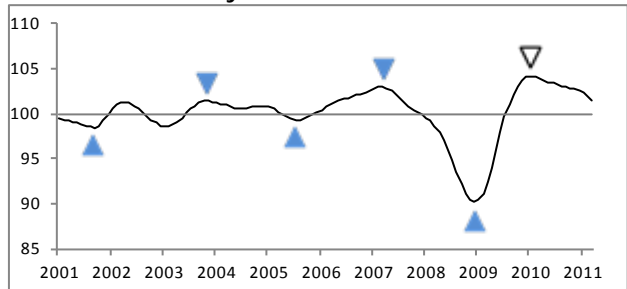
**Stable, slow pace of expansion in France**



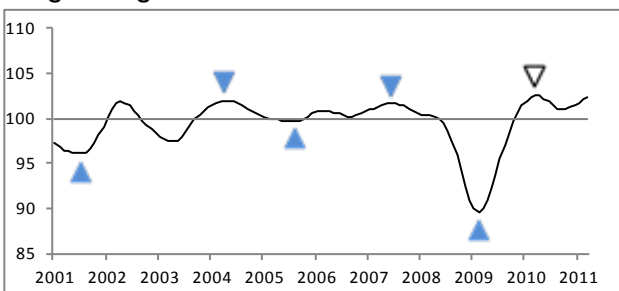
**Stable, slow pace of expansion in the United Kingdom**



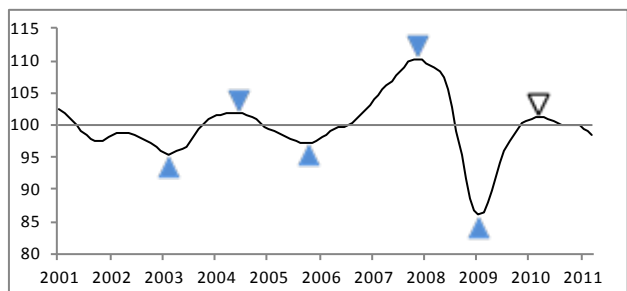
**Slowdown in Italy**



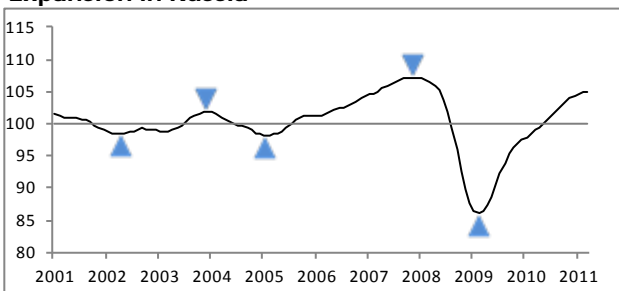
**Regained growth momentum in Canada**



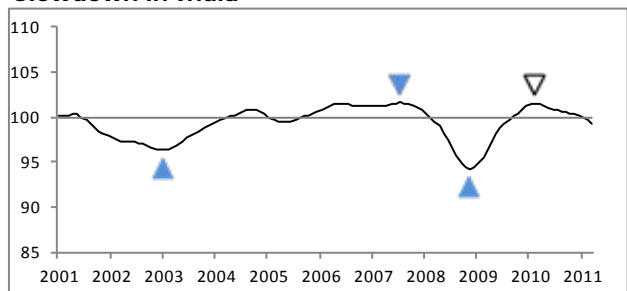
**Slowdown in Brazil**



**Expansion in Russia**



**Slowdown in India**



Note: 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)					(%)						
	2010		2011			2010		2011			Latest month	
Nov	Dec	Jan	Feb	Mar	Nov	Dec	Jan	Feb	Mar			
<b>OECD Area</b>	102.2	102.5	102.8	103.0	103.2	0.3	0.3	0.3	0.2	0.2	1.5	expansion
<b>Euro Area</b>	103.0	103.1	103.2	103.2	103.1	0.1	0.2	0.1	0.0	-0.1	0.5	stable pace of expansion
<b>Major Five Asia*</b>	101.5	101.7	101.9	102.1	102.3	0.2	0.2	0.2	0.2	0.2	0.5	expansion
<b>Major Seven</b>	102.2	102.7	103.1	103.4	103.6	0.4	0.4	0.4	0.3	0.2	1.9	expansion
<b>Canada</b>	101.2	101.5	101.8	102.1	102.3	0.2	0.3	0.3	0.3	0.2	-0.3	regained growth momentum
<b>France</b>	102.1	102.4	102.4	102.4	102.1	0.3	0.2	0.1	-0.1	-0.2	-1.1	stable, slow pace of expansion
<b>Japan</b>												
<b>Germany</b>	104.1	104.4	104.7	104.9	105.0	0.2	0.2	0.3	0.2	0.2	2.6	expansion
<b>Italy</b>	102.7	102.6	102.3	102.0	101.5	-0.1	-0.1	-0.2	-0.4	-0.5	-2.4	slowdown
<b>United Kingdom</b>	101.8	101.8	101.8	101.8	101.7	0.0	0.0	0.0	0.0	0.0	-1.9	stable, slow pace of expansion
<b>United States</b>	101.7	102.2	102.7	103.1	103.4	0.4	0.5	0.5	0.4	0.3	2.6	expansion
<b>Brazil</b>	100.0	99.8	99.5	99.0	98.4	0.0	-0.1	-0.4	-0.5	-0.5	-2.8	slowdown
<b>China</b>	101.6	101.7	101.9	102.1	102.3	0.2	0.2	0.1	0.2	0.2	0.0	regained growth momentum
<b>India</b>	100.3	100.2	99.9	99.7	99.4	-0.2	-0.1	-0.2	-0.3	-0.3	-2.0	slowdown
<b>Russia</b>	104.0	104.4	104.7	104.9	105.0	0.5	0.4	0.2	0.2	0.1	6.1	expansion

\* 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](http://stats.oecd.org/wbos/default.aspx?datasetcode=MEI_CLI)