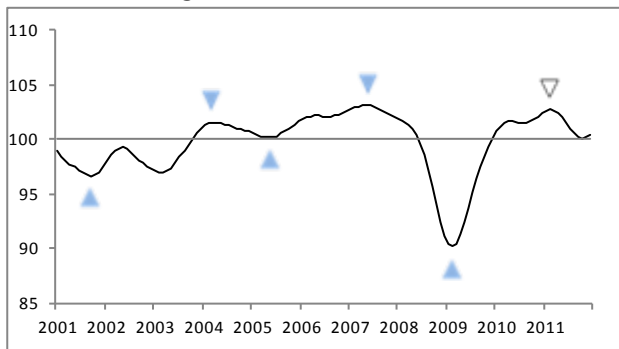


## OECD area composite leading indicator shows signs of a positive change in momentum

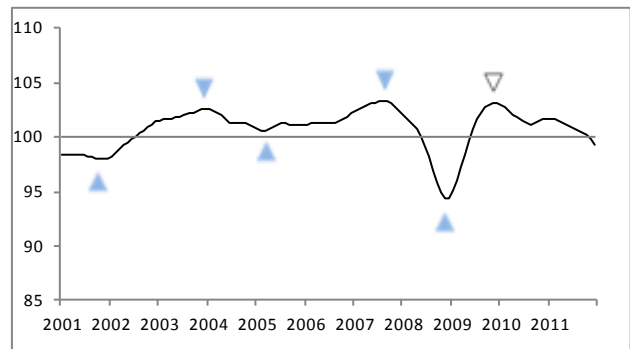
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to a positive change in momentum for the OECD as a whole, driven primarily by the **United States** and **Japan**, but similar signs are beginning to emerge in a number of other developed economies. The CLIs for **India** and **Russia** also show signs of an upward change in growth momentum.

The CLIs for all other major OECD economies, the **Euro area** and **Brazil** continue to point to below trend growth. But tentative signs are emerging that the recent deterioration in CLIs is moderating, and the CLIs for seven of the fifteen countries in the **Euro area** are now pointing towards a positive change in momentum. However, the CLI for **China** points more strongly to a slowdown this month than in last month's assessment.

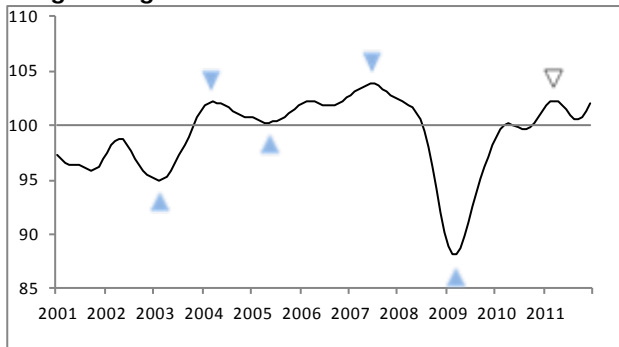
**Positive change in momentum in the OECD area**



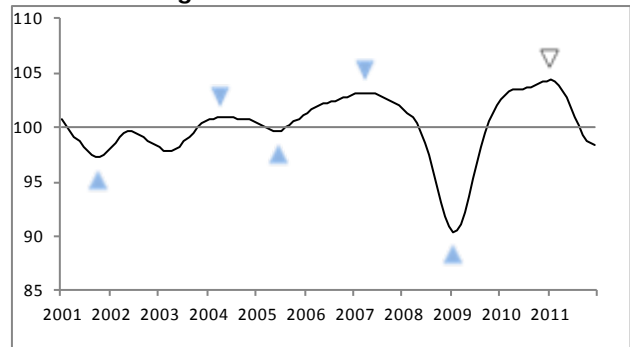
**Slowdown in China**



**Regained growth momentum in the United States**



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

### Contacts:

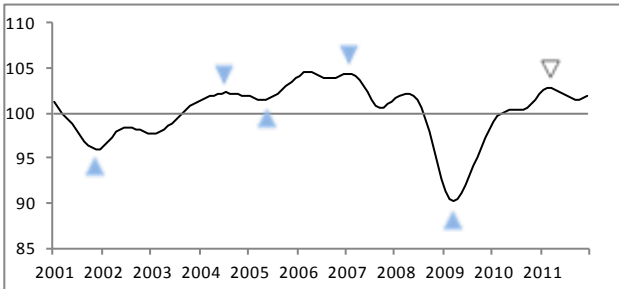
For further information journalists are invited to contact the OECD's Media Relations Division on

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

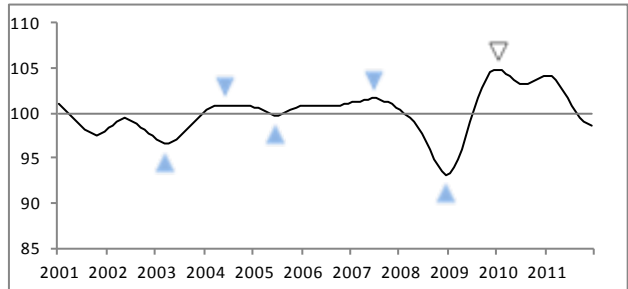
For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

**Next release: 12 March 2012**

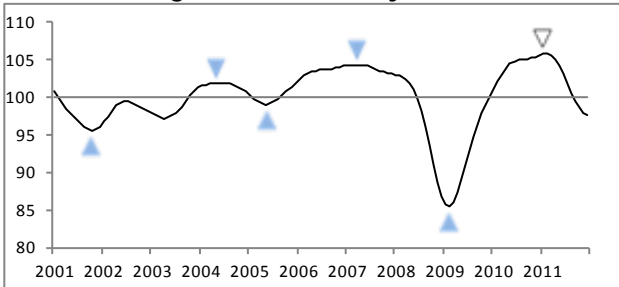
**Positive change in momentum in Japan**



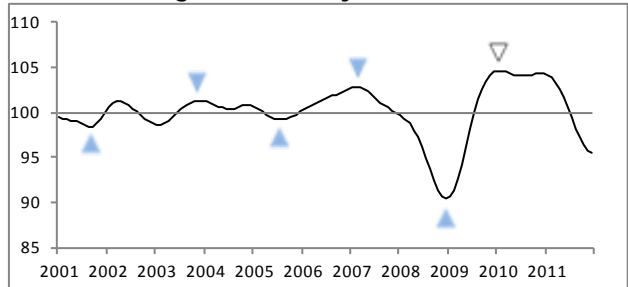
**Below trend growth in France**



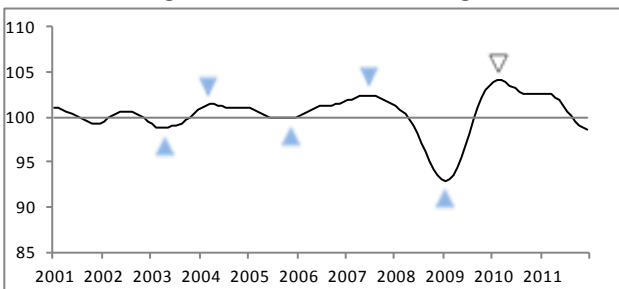
**Below trend growth in Germany**



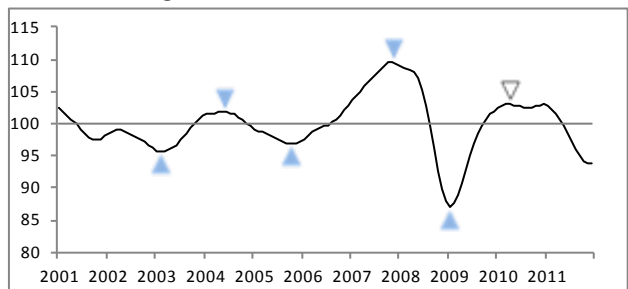
**Below trend growth in Italy**



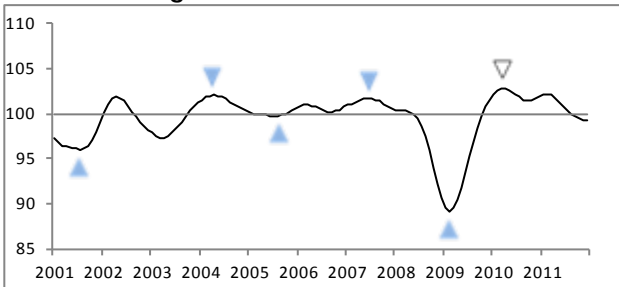
**Below trend growth in the United Kingdom**



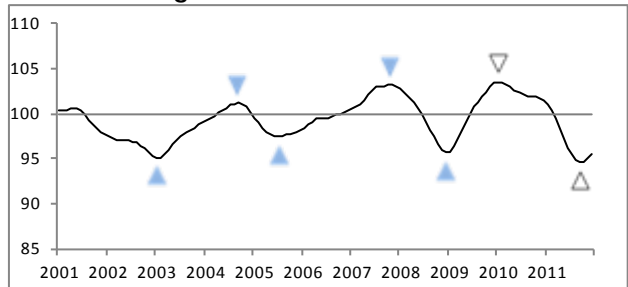
**Below trend growth in Brazil**



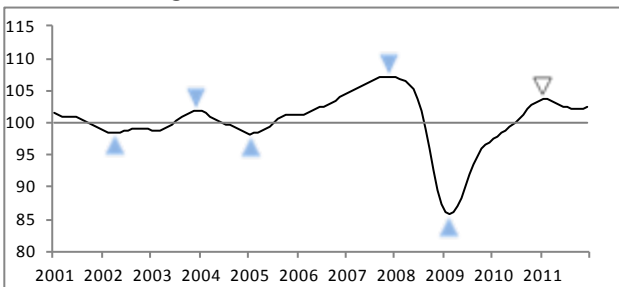
**Below trend growth in Canada**



**Positive change in momentum in India**



**Positive change in momentum 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	
Aug	Sep	Oct	Nov	Dec	Aug	Sep	Oct	Nov	Dec			
<b>OECD Area</b>	100.5	100.2	100.1	100.2	100.4	-0.5	-0.3	-0.1	0.1	0.2	-2.0	positive change in momentum
<b>Euro Area</b>	100.1	99.4	98.8	98.5	98.3	-0.8	-0.7	-0.5	-0.3	-0.1	-5.7	below trend growth
<b>Major Five Asia*</b>	99.7	99.4	99.3	99.2	99.1	-0.3	-0.2	-0.2	-0.1	-0.1	-2.6	slowdown
<b>Major Seven</b>	100.7	100.3	100.2	100.4	100.7	-0.5	-0.3	-0.1	0.1	0.3	-1.7	positive change in momentum
<b>Canada</b>	99.9	99.6	99.4	99.3	99.2	-0.4	-0.3	-0.2	-0.1	0.0	-2.6	below trend growth
<b>France</b>	100.1	99.5	99.0	98.8	98.6	-0.7	-0.6	-0.4	-0.3	-0.1	-5.3	below trend growth
<b>Japan</b>	101.6	101.5	101.5	101.7	101.9	-0.2	-0.1	0.0	0.1	0.2	-0.2	positive change in momentum
<b>Germany</b>	100.6	99.5	98.6	98.0	97.7	-1.3	-1.1	-0.9	-0.6	-0.3	-7.5	below trend growth
<b>Italy</b>	98.3	97.2	96.3	95.8	95.4	-1.2	-1.1	-0.9	-0.6	-0.4	-8.6	below trend growth
<b>United Kingdom</b>	100.1	99.5	99.0	98.7	98.7	-0.6	-0.6	-0.5	-0.3	-0.1	-3.9	below trend growth
<b>United States</b>	100.6	100.5	100.8	101.3	102.0	-0.4	-0.1	0.2	0.5	0.7	0.6	regained growth momentum
<b>Brazil</b>	95.9	94.9	94.2	93.7	93.7	-1.2	-1.0	-0.8	-0.5	-0.1	-9.0	below trend growth
<b>China</b>	100.6	100.4	100.1	99.8	99.3	-0.2	-0.2	-0.3	-0.3	-0.5	-2.4	slowdown
<b>India</b>	94.9	94.6	94.6	95.1	95.6	-0.6	-0.3	0.1	0.4	0.6	-5.8	positive change in momentum
<b>Russia</b>	102.2	102.1	102.1	102.2	102.4	-0.2	-0.1	0.0	0.1	0.2	-1.0	positive change in momentum

\* 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)