

Composite leading indicators continue to point to signs of easing growth in the OECD area

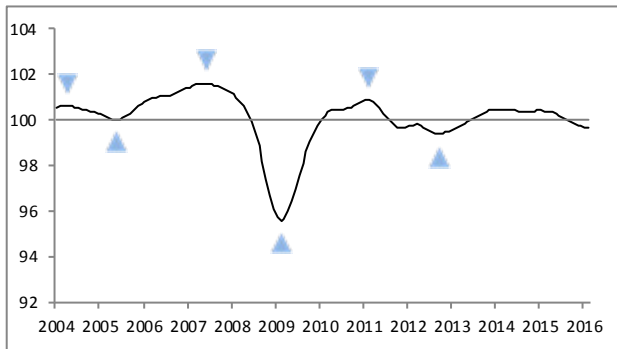
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to point to signs of easing growth in the **OECD area** as a whole.

The CLIs continue to point to easing growth in the **United States**, the **United Kingdom**, and **Japan**, with a similar outlook now expected in **Germany** and **Italy**.

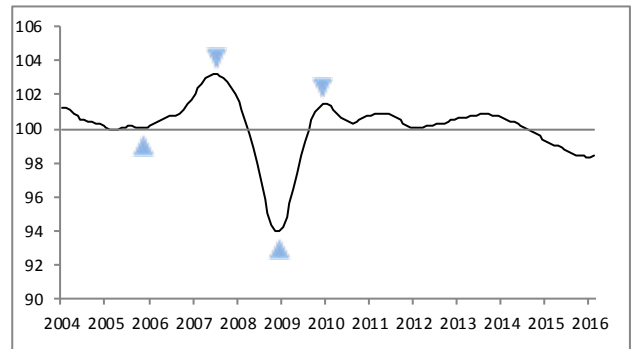
The outlook is for stable growth momentum in the **Euro area** as a whole. In **India** and **France**, growth momentum is stabilising. Signs of growth stabilisation are also emerging in **China** and **Canada**.

In **Russia** and **Brazil** the CLIs continue to point to a loss in growth momentum.

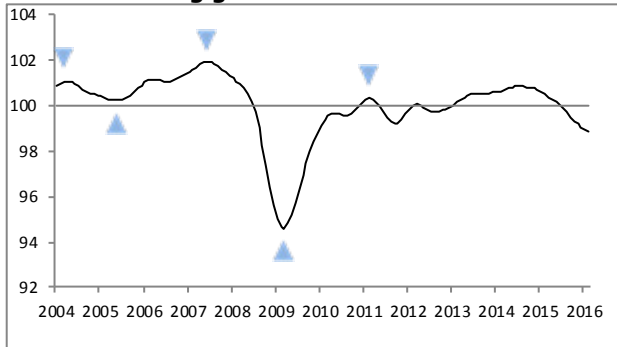
Signs of easing growth in the OECD area



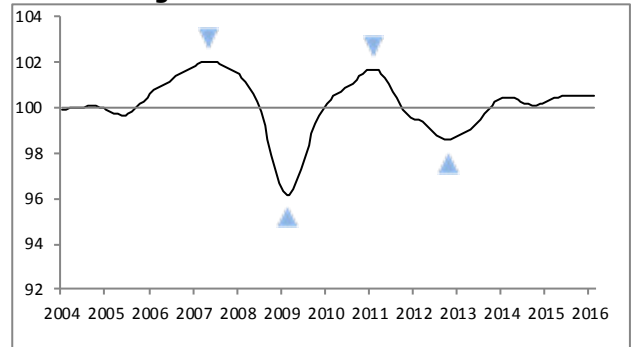
Signs of stabilisation in China



Easing growth in the United States



Stable growth momentum 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 trend by approximately six months. The horizontal line at 100 represents the 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: www.oecd.org/std/leading-indicators/44728410.pdf

Watch our video explaining the CLIs: [HTTP://WWW.YOUTUBE.COM/WATCH?FEATURE=PLAYER_EMBEDDED&v=UY8iPW0GVAo](http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo)

Access data: : http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI

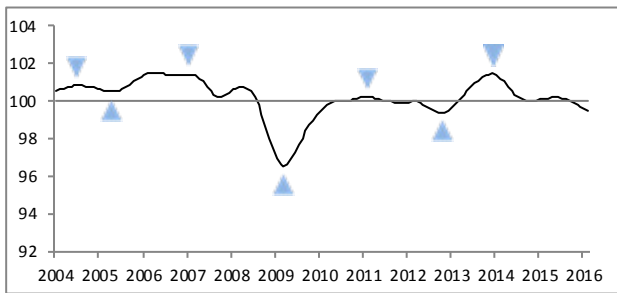
Contacts:

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.

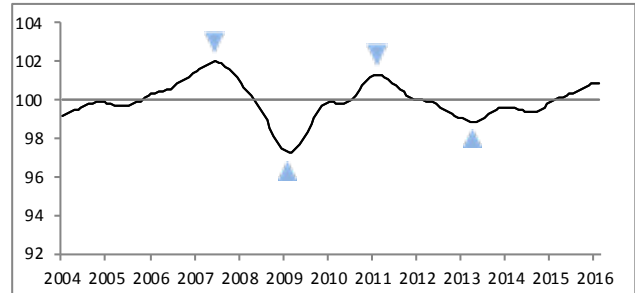
For technical questions contact stat.contact@oecd.org

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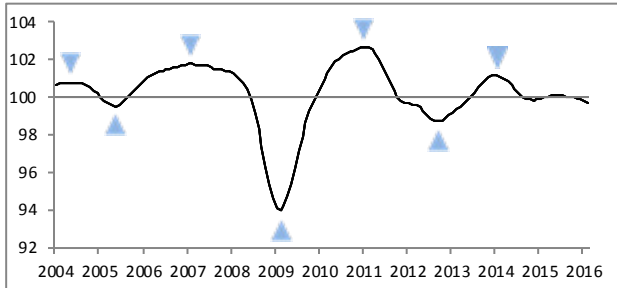
Easing growth in Japan



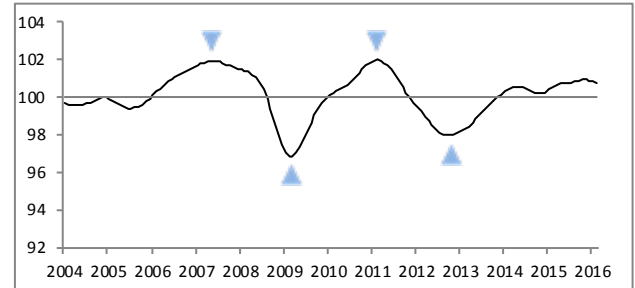
Signs of stabilisation in France



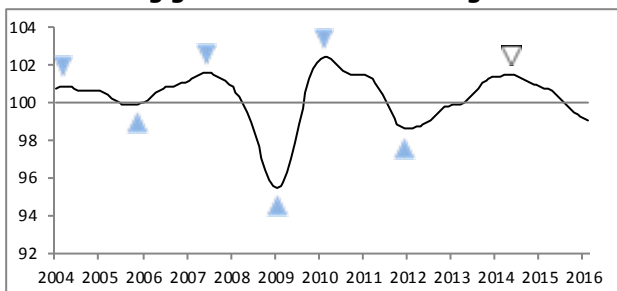
Easing growth in Germany



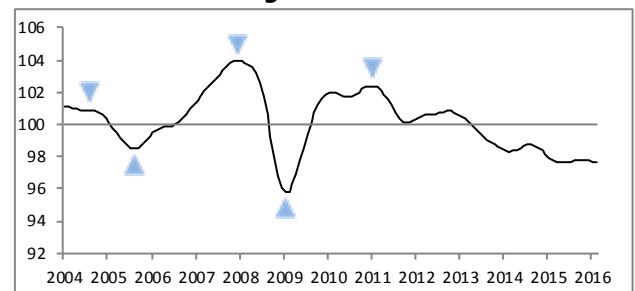
Easing growth in Italy



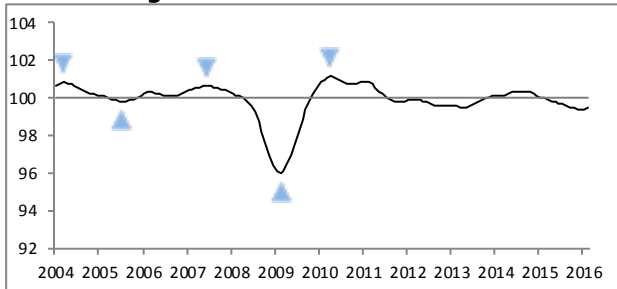
Easing growth in the United Kingdom



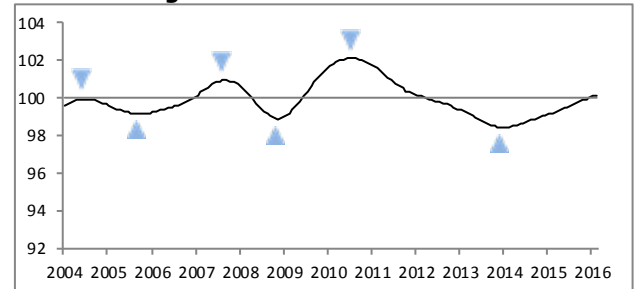
Growth losing momentum in Brazil



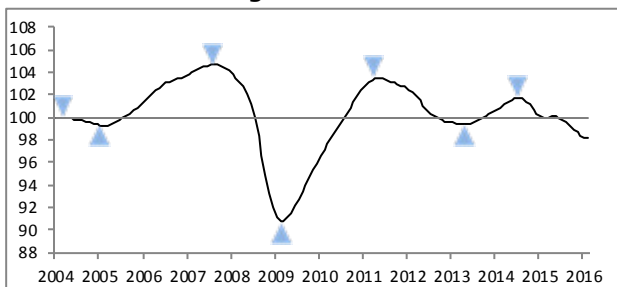
Signs of stabilisation in Canada



Signs of stabilisation in India



Growth losing 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 trend by approximately six months. The horizontal line at 100 represents the 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 change					Year on Year change	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	2015		2016			2015		2016			Latest month	
	Oct	Nov	Dec	Jan	Feb	Oct	Nov	Dec	Jan	Feb		
OECD Area	99.8	99.8	99.7	99.7	99.6	-0.07	-0.05	-0.05	-0.04	-0.04	-0.76	Signs of easing growth
Euro Area	100.5	100.6	100.6	100.5	100.5	0.02	0.02	0.00	-0.03	-0.05	0.12	Stable growth momentum
Major Five Asia**	99.0	99.0	99.1	99.1	99.2	-0.03	-0.01	0.01	0.03	0.09	-0.28	Signs of stabilisation
Major Seven	99.7	99.6	99.5	99.4	99.4	-0.11	-0.10	-0.09	-0.08	-0.06	-0.99	Easing growth
Canada	99.4	99.4	99.4	99.4	99.4	-0.06	-0.04	-0.02	0.01	0.05	-0.53	Signs of stabilisation
France	100.7	100.8	100.9	100.9	100.9	0.10	0.09	0.08	0.05	0.01	0.90	Signs of stabilisation
Japan	99.9	99.8	99.7	99.6	99.5	-0.11	-0.11	-0.10	-0.08	-0.05	-0.59	Easing growth
Germany	100.0	99.9	99.9	99.8	99.7	-0.04	-0.04	-0.06	-0.08	-0.08	-0.29	Easing growth
Italy	100.9	100.9	100.9	100.8	100.7	0.05	0.02	-0.03	-0.07	-0.11	0.19	Easing growth
United Kingdom	99.5	99.4	99.2	99.2	99.1	-0.19	-0.16	-0.13	-0.09	-0.06	-1.70	Easing growth
United States	99.3	99.2	99.1	99.0	98.9	-0.17	-0.15	-0.13	-0.11	-0.08	-1.62	Easing growth
Brazil	97.8	97.8	97.7	97.7	97.7	0.02	-0.01	-0.03	-0.03	0.01	-0.08	Growth losing momentum
China***	98.4	98.4	98.4	98.4	98.4	-0.06	-0.03	-0.02	0.00	0.08	-0.70	Signs of stabilisation
India	99.9	99.9	100.0	100.1	100.1	0.08	0.07	0.07	0.06	0.06	0.93	Signs of stabilisation
Russia	99.0	98.7	98.4	98.2	98.2	-0.30	-0.30	-0.27	-0.17	-0.02	-1.78	Growth losing momentum

* 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

** China, India, Indonesia, Japan and Korea.

*** The reference series for China is the value added of industry.