

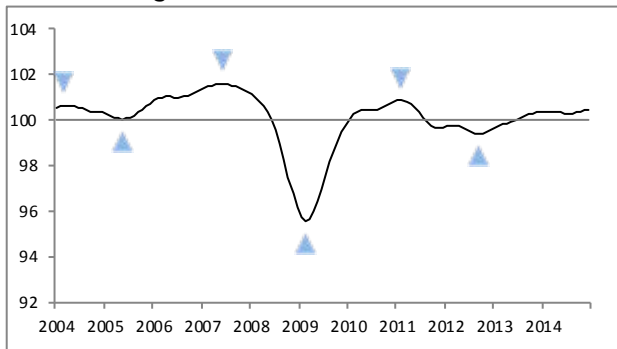
Composite leading indicators point to tentative signs of a positive change in growth momentum in the euro area

Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to tentative signs of a positive change in growth momentum in the **euro area**, particularly in **Germany** and **Spain**. In **Italy**, the CLI also points to improvements, with this month's CLI pointing to stable growth momentum compared to weakening momentum last month. The outlook for **France** is unchanged from last month's assessment, with stable growth momentum anticipated.

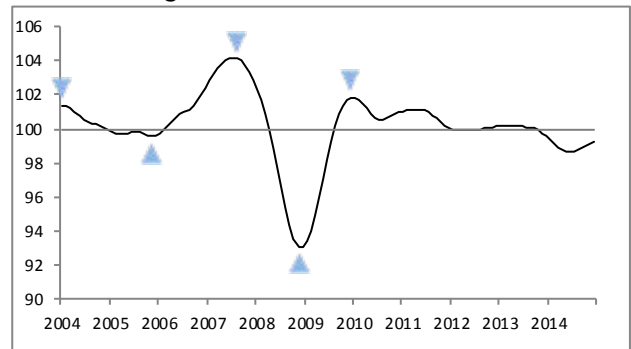
The CLIs indicate stable growth momentum also in the **OECD area** as whole and in some of the major economies, including the **United States**, **Canada**, **Japan**, **China** and **Brazil**. In the **United Kingdom**, the CLI points to an easing in growth momentum, though from relatively high levels.

The CLI for **India** indicates firming growth while in **Russia** the CLI continues to point to a loss in growth momentum.

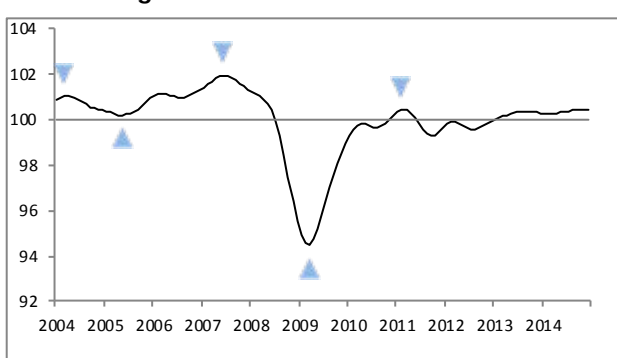
Stable growth momentum in the OECD area



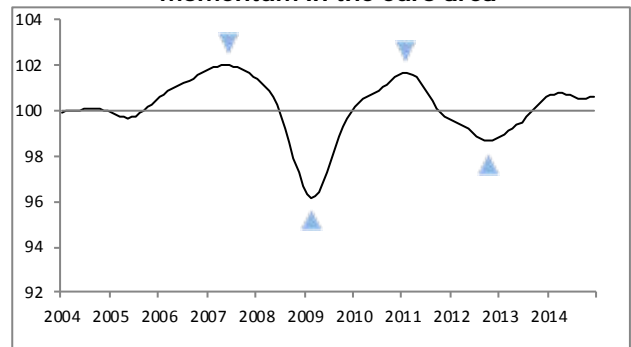
Stable growth momentum in China



Stable growth momentum in the United States



Tentative signs of a positive change in 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

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

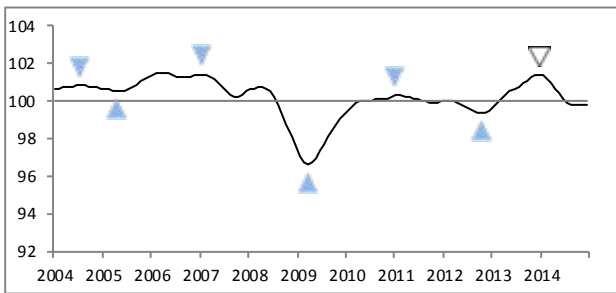
Contacts:

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.

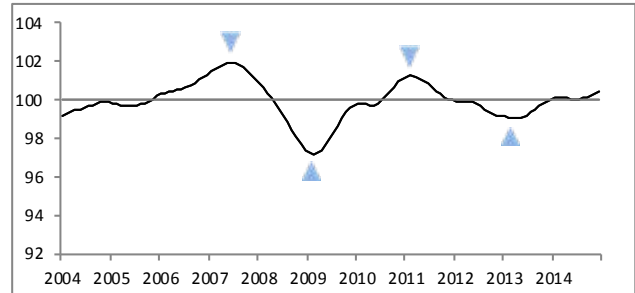
For technical questions contact stat.contact@oecd.org

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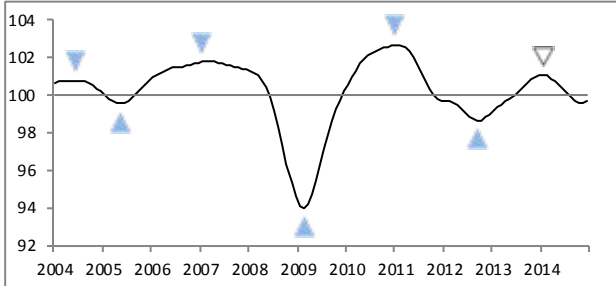
Stable growth momentum in Japan¹



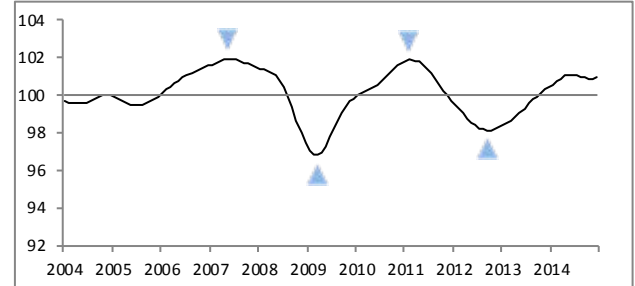
Stable growth momentum in France



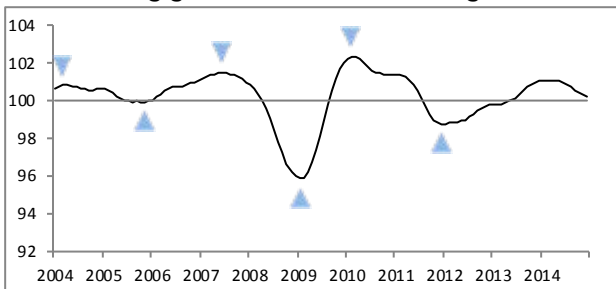
Signs of a positive change in momentum in Germany



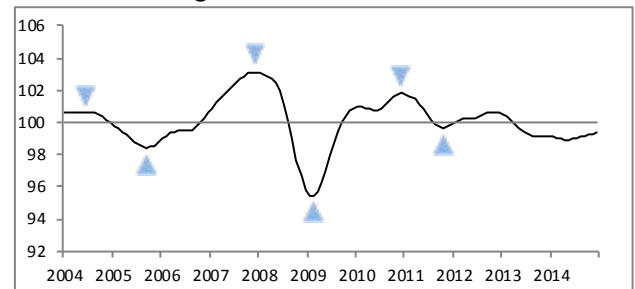
Stable growth momentum in Italy



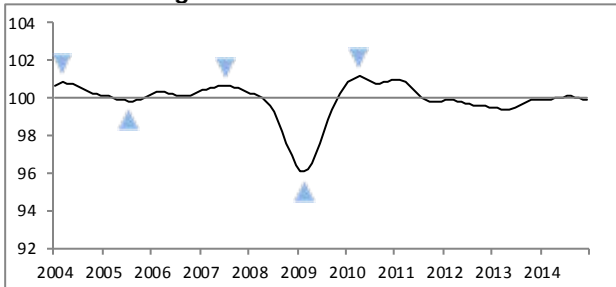
Easing growth in the United Kingdom



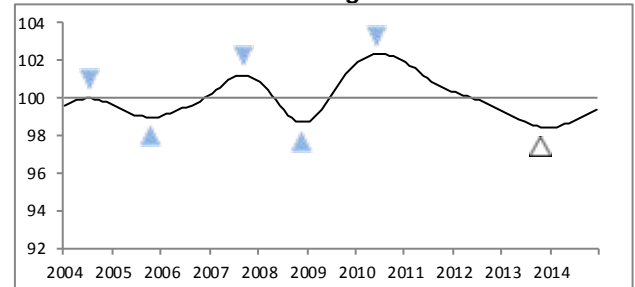
Stable growth momentum in Brazil



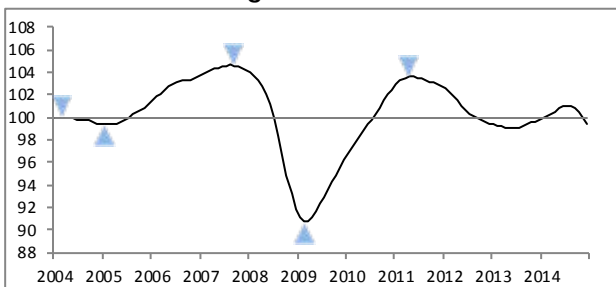
Stable growth momentum in Canada



Growth firming 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.

¹ The CLI for Japan is likely to have been affected this year by the increase in the rate of consumption tax in April 2014. Activity surged in the first quarter, shifting the CLI upwards, and then contracted sharply after the tax hike, possibly resulting in an artificial decline in the CLI since April.

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)					(%)					(%)	
	2014					2014					Latest month	
	Aug	Sep	Oct	Nov	Dec	Aug	Sep	Oct	Nov	Dec		
OECD Area	100.3	100.3	100.4	100.4	100.5	0.00	0.03	0.05	0.05	0.06	0.11	Stable growth momentum
Euro Area	100.5	100.5	100.5	100.6	100.6	-0.05	-0.03	0.01	0.05	0.07	0.07	Tentative signs of a positive change in growth momentum
Major Five Asia*	99.2	99.3	99.4	99.5	99.6	0.05	0.08	0.10	0.12	0.12	-0.12	Stable growth momentum
Major Seven	100.3	100.3	100.3	100.3	100.3	-0.04	-0.03	-0.01	0.00	0.01	-0.29	Stable growth momentum
Canada	100.1	100.1	100.0	100.0	99.9	0.00	-0.03	-0.05	-0.05	-0.05	-0.02	Stable growth momentum
France	100.1	100.1	100.2	100.3	100.4	0.02	0.05	0.08	0.11	0.13	0.42	Stable growth momentum
Japan	99.8	99.8	99.8	99.8	99.8	-0.12	-0.05	-0.02	0.01	0.02	-1.61	Stable growth momentum
Germany	99.9	99.7	99.6	99.6	99.7	-0.21	-0.15	-0.08	-0.01	0.05	-1.37	Signs of a positive change in momentum
Italy	101.0	100.9	100.9	100.9	101.0	-0.07	-0.06	-0.03	0.01	0.05	0.53	Stable growth momentum
United Kingdom	100.7	100.6	100.5	100.3	100.2	-0.13	-0.15	-0.14	-0.12	-0.10	-0.79	Easing growth
United States	100.4	100.4	100.4	100.4	100.4	0.01	0.01	0.01	0.01	0.01	0.15	Stable growth momentum
Brazil	99.1	99.2	99.2	99.3	99.3	0.09	0.07	0.04	0.05	0.07	0.23	Stable growth momentum
China	98.7	98.9	99.0	99.1	99.3	0.08	0.11	0.13	0.14	0.14	-0.29	Stable growth momentum
India	98.9	99.0	99.1	99.3	99.4	0.09	0.09	0.10	0.12	0.13	0.98	Growth firming
Russia	100.9	100.8	100.4	100.0	99.4	-0.05	-0.19	-0.33	-0.45	-0.53	-0.36	Growth losing 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