

Composite leading indicators point to an improving economic outlook in most advanced economies

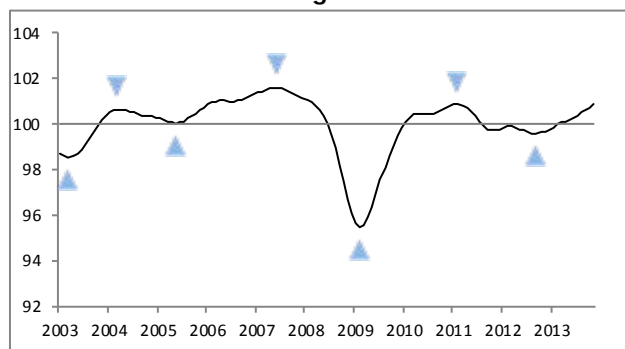
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to show signs of an improving economic outlook in most advanced economies.

The CLIs point to economic growth firming in **Japan**, the **United States** and the **United Kingdom**. The CLI for **Canada** indicates a positive change in momentum.

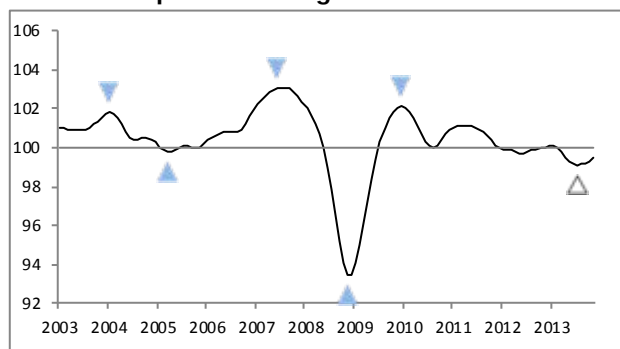
In the **Euro Area** as a whole, and in **France** and **Italy**, the CLIs continue to indicate a positive change in momentum. In **Germany**, the CLI shows signs of firming growth.

In the emerging economies, the CLIs point to a tentative positive change in momentum in **China**, to growth around trend in **Brazil** and **Russia**, and to growth below trend in **India**.

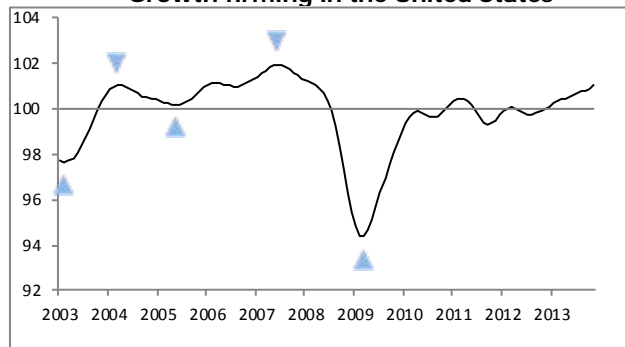
Growth firming in the OECD area



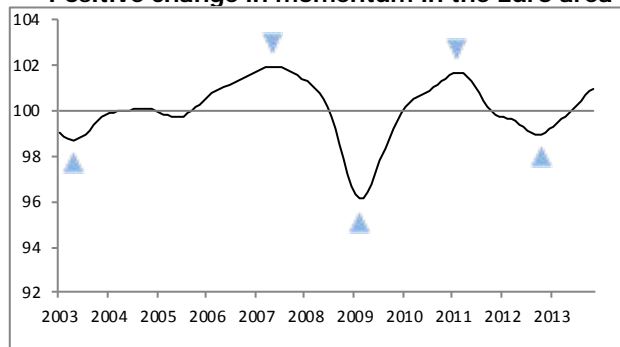
Tentative positive change in momentum in China



Growth firming in the United States



Positive change in 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/wbos/default.aspx?datasetcode=MEI_CLI

Contacts:

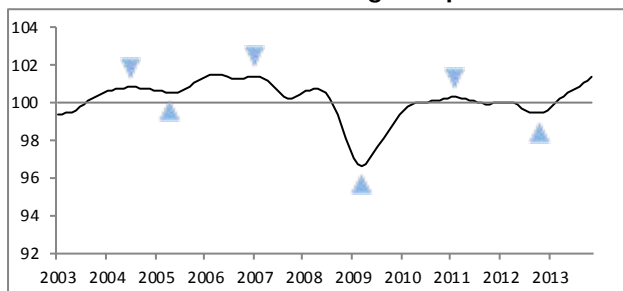
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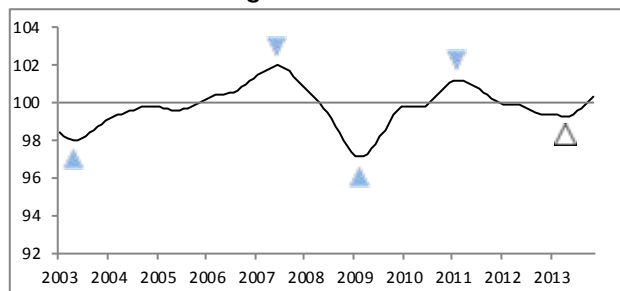
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Next release: 10 February 2014

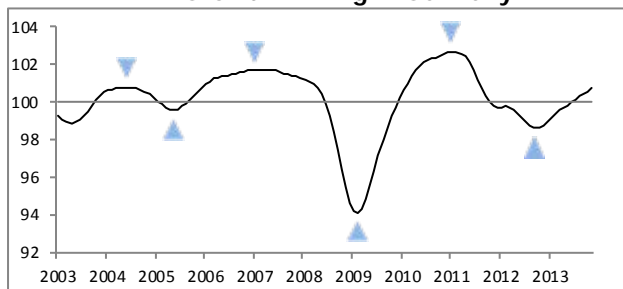
Growth firming in Japan



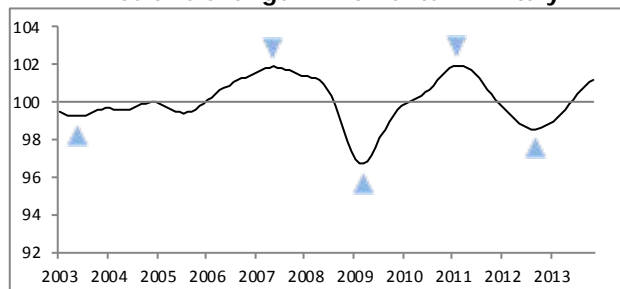
Positive change in momentum in France



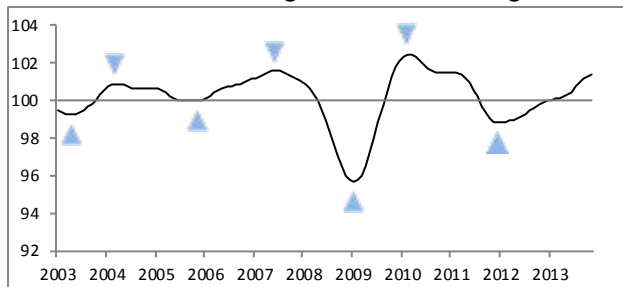
Growth firming in Germany



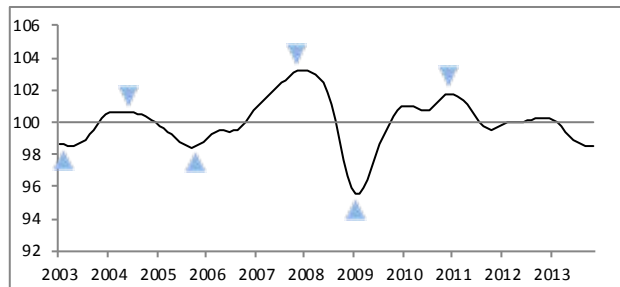
Positive change in momentum in Italy



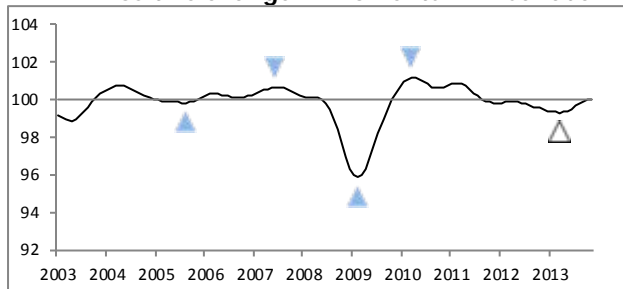
Growth firming in the United Kingdom



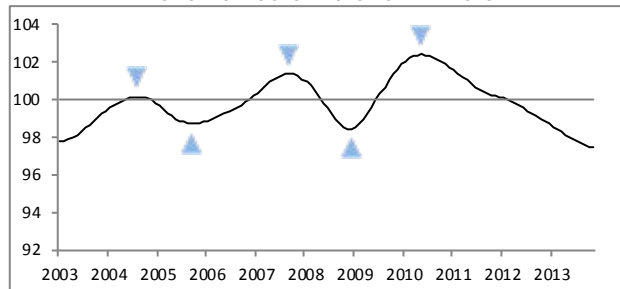
Growth around trend in Brazil



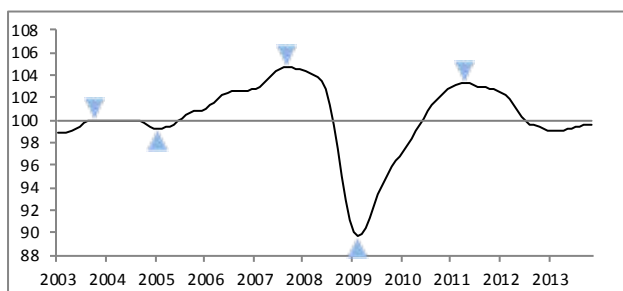
Positive change in momentum in Canada



Growth below trend in India



Growth around trend 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 (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook
	2013					2013					Latest month	
	Jul	Aug	Sep	Oct	Nov	Jul	Aug	Sep	Oct	Nov		
OECD Area	100.4	100.5	100.6	100.7	100.9	0.09	0.10	0.11	0.12	0.11	1.15	growth firming
Euro Area	100.2	100.4	100.6	100.8	101.0	0.18	0.20	0.20	0.18	0.16	1.96	positive change in momentum
Major Five Asia*	99.3	99.3	99.3	99.4	99.5	-0.04	0.00	0.04	0.07	0.08	-0.23	tentative positive change in momentum
Major Seven	100.5	100.6	100.8	100.9	101.0	0.11	0.12	0.12	0.12	0.12	1.33	growth firming
Canada	99.7	99.8	99.9	100.0	100.1	0.14	0.14	0.13	0.09	0.05	0.58	positive change in momentum
France	99.5	99.7	100.0	100.2	100.3	0.15	0.20	0.22	0.20	0.17	0.98	positive change in momentum
Japan	100.7	100.9	101.0	101.2	101.4	0.11	0.13	0.17	0.18	0.18	1.92	growth firming
Germany	100.1	100.3	100.4	100.6	100.7	0.14	0.16	0.15	0.14	0.13	1.97	growth firming
Italy	100.4	100.7	100.9	101.0	101.2	0.27	0.25	0.21	0.16	0.12	2.50	positive change in momentum
United Kingdom	100.7	101.0	101.2	101.3	101.4	0.22	0.24	0.21	0.13	0.08	1.43	growth firming
United States	100.7	100.8	100.8	100.9	101.0	0.07	0.06	0.07	0.09	0.11	1.01	growth firming
Brazil	98.7	98.6	98.5	98.5	98.6	-0.20	-0.11	-0.04	-0.01	0.01	-1.74	growth around trend
China	99.1	99.1	99.2	99.3	99.4	-0.05	0.02	0.07	0.10	0.13	-0.60	tentative positive change in momentum
India	97.8	97.7	97.6	97.5	97.5	-0.12	-0.10	-0.08	-0.07	-0.06	-1.40	growth below trend
Russia	99.4	99.5	99.6	99.6	99.6	0.11	0.10	0.08	0.05	0.02	0.39	growth around trend

* 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