

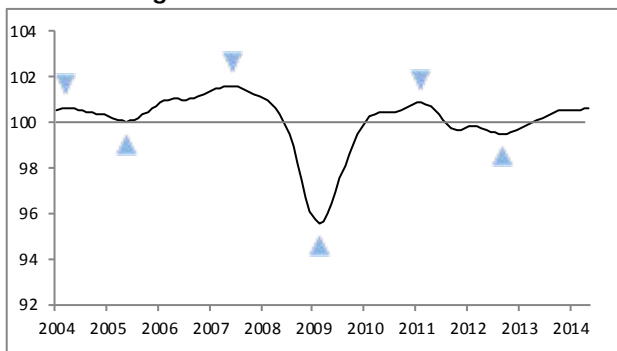
Composite leading indicators continue to suggest that momentum is weakening in most major emerging economies but stable in the OECD area

Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to suggest that the growth momentum is weakening in most major emerging economies. CLIs point to growth below trend in **Brazil, China** and **Russia**. Nevertheless, the CLI tentatively indicates a positive turning point in **India**, suggesting a return to faster growth.

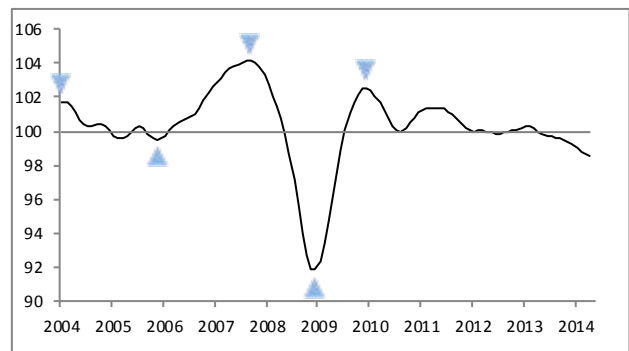
For the **OECD** as a whole, and for the **United States** and **Canada**, CLIs point to stable growth momentum. The same is true for the **United Kingdom**, where the growth momentum is stabilising at above-trend rates. The CLI for **Japan** points to a disruption in its growth momentum although this may reflect one-off factors¹.

In the **Euro Area** as a whole, and in **Italy**, CLIs continue to indicate a positive change in momentum. In **Germany** and **France**, CLIs point to stable growth momentum.

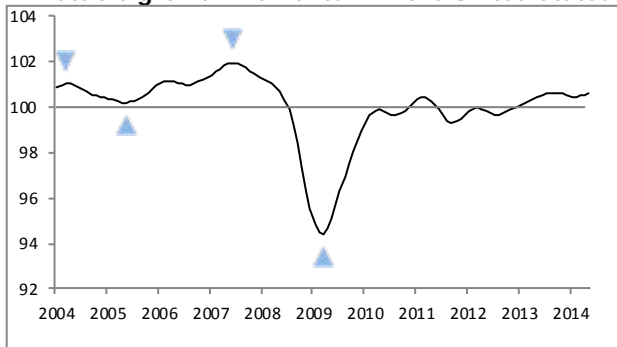
Stable growth momentum in the OECD area



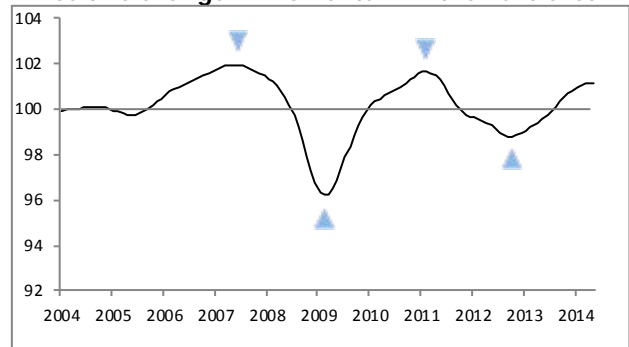
Growth below trend in China



Stable growth momentum 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](http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo)

Access data: http://stats.oecd.org/wbos/default.aspx?datasetcode=MEI_CLI

Contacts:

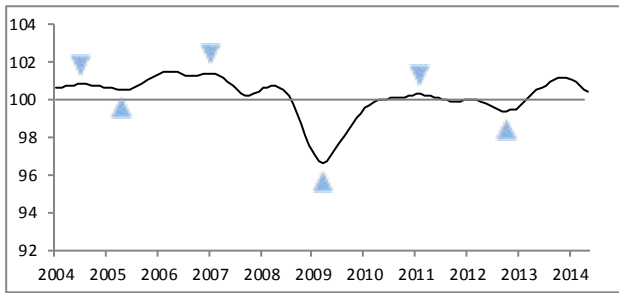
For further information journalists are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or e-mail news.contact@oecd.org.

For technical questions contact stat.contact@oecd.org

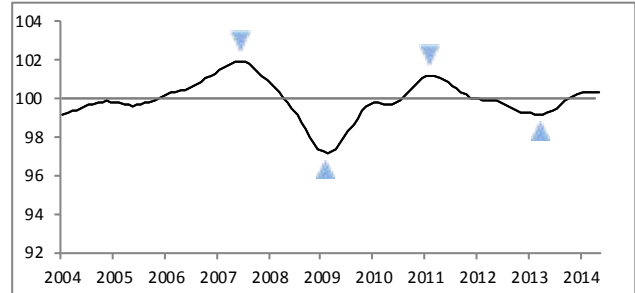
Next release: 8 July 2014

¹ The CLI for Japan may not fully capture the impact of the hike in its consumption tax rate in April 2014, the first increase since 1997, which is likely to result in an uneven growth profile during the first three quarters of 2014.

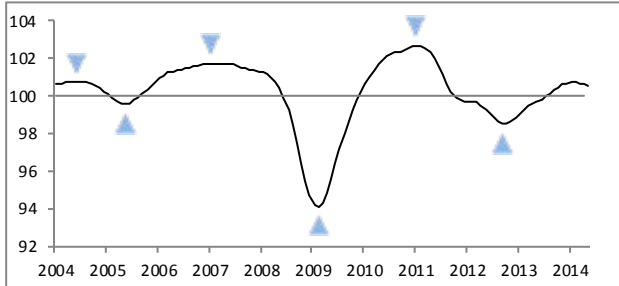
Disruption of positive growth momentum in Japan²



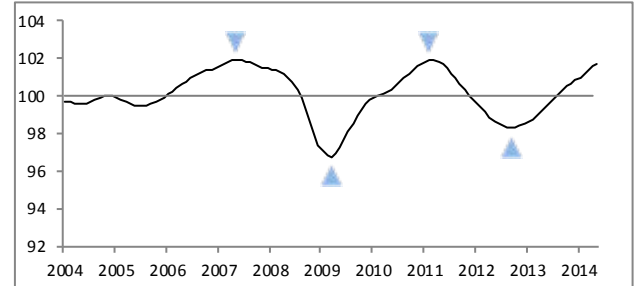
Stable growth momentum in France



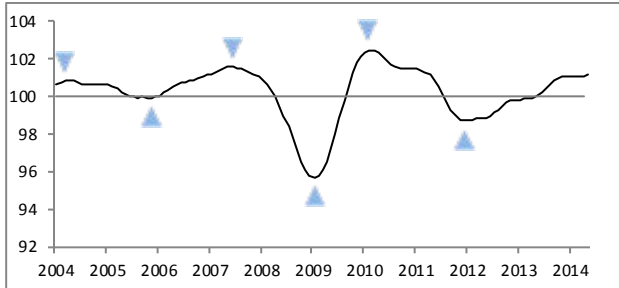
Stable growth momentum in Germany



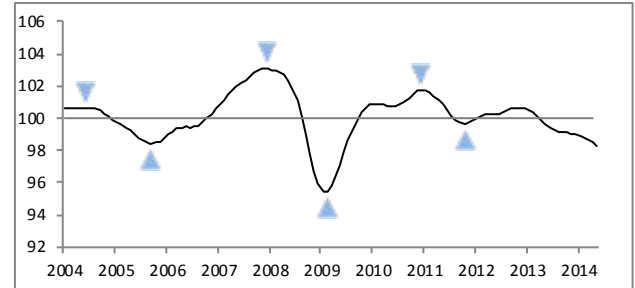
Positive change in momentum in Italy



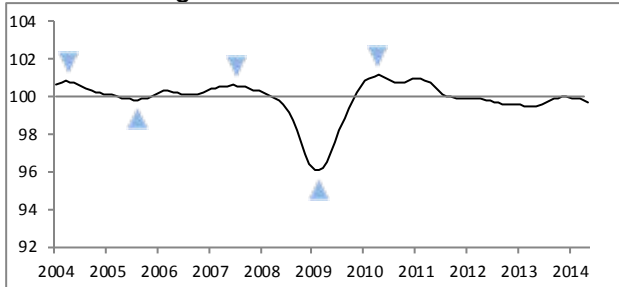
Stable growth momentum in the United Kingdom



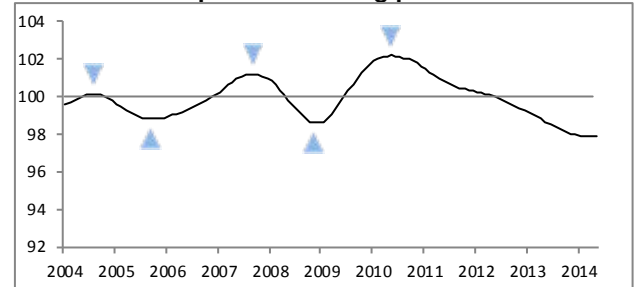
Growth below trend in Brazil



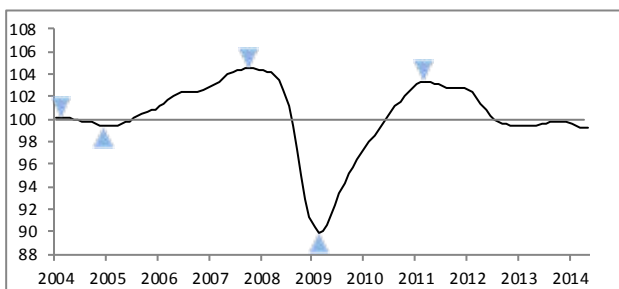
Stable growth momentum in Canada



Tentative positive turning point in India



Growth below 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.

² The CLI for Japan may not fully capture the impact of the hike in its consumption tax rate in April 2014, the first increase since 1997, which is likely to result in an uneven growth profile during the first three quarters of 2014.

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)					(%)					(%)	
	2013		2014			2013		2014			Latest month	
	Dec	Jan	Feb	Mar	Apr	Dec	Jan	Feb	Mar	Apr		
OECD Area	100.6	100.6	100.6	100.6	100.6	0.02	0.00	0.00	0.01	0.02	0.59	stable growth momentum
Euro Area	100.8	100.9	101.0	101.1	101.1	0.14	0.12	0.09	0.06	0.04	1.72	positive change in momentum
Major Five Asia*	99.5	99.3	99.2	99.1	99.0	-0.12	-0.15	-0.15	-0.11	-0.04	-0.94	growth below trend
Major Seven	100.7	100.7	100.6	100.6	100.6	0.00	-0.03	-0.03	0.00	0.01	0.55	stable growth momentum
Canada	100.0	99.9	99.9	99.9	99.8	-0.01	-0.03	-0.03	-0.04	-0.05	0.36	stable growth momentum
France	100.3	100.3	100.3	100.3	100.3	0.09	0.06	0.03	0.01	-0.01	1.15	stable growth momentum
Japan	101.2	101.1	100.9	100.7	100.6	-0.03	-0.11	-0.17	-0.18	-0.17	0.25	disruption of positive growth momentum
Germany	100.7	100.7	100.7	100.7	100.6	0.08	0.04	-0.01	-0.04	-0.06	1.05	stable growth momentum
Italy	100.8	101.0	101.2	101.4	101.6	0.15	0.17	0.18	0.19	0.17	2.40	positive change in momentum
United Kingdom	101.1	101.1	101.1	101.1	101.1	0.02	-0.01	-0.01	0.01	0.04	1.17	stable growth momentum
United States	100.5	100.5	100.5	100.5	100.5	-0.05	-0.06	-0.02	0.03	0.06	0.18	stable growth momentum
Brazil	99.0	98.9	98.8	98.6	98.5	-0.06	-0.10	-0.13	-0.15	-0.15	-1.41	growth below trend
China	99.2	99.0	98.8	98.6	98.6	-0.19	-0.23	-0.23	-0.15	-0.02	-1.40	growth below trend
India	98.0	97.9	97.9	97.9	97.9	-0.07	-0.05	-0.03	-0.01	0.00	-0.93	tentative positive turning point
Russia	99.7	99.6	99.4	99.3	99.2	-0.09	-0.14	-0.14	-0.12	-0.08	-0.22	growth below 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