

Signs of easing growth in the OECD area

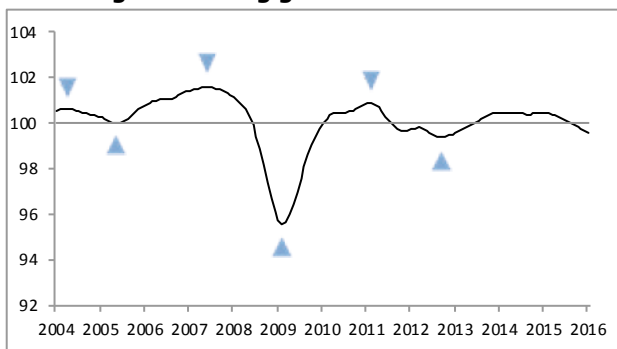
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to signs of easing growth in the **OECD area** as a whole.

The outlook points to easing growth in the **United Kingdom**, the **United States**, **Canada** and **Japan**. Similar signs are also emerging in **Germany**.

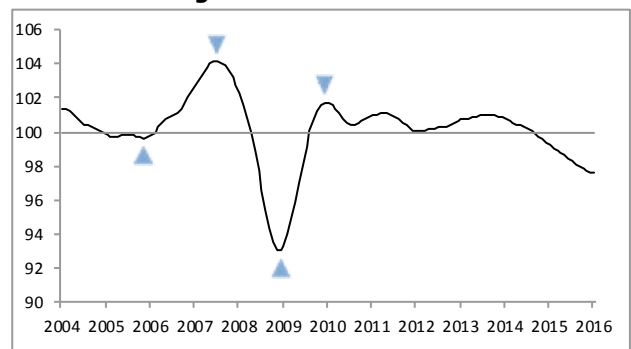
Stable growth momentum is anticipated in **Italy** and in the **Euro area** as a whole. In **France**, and **India**, CLIs point to stabilising growth momentum.

The outlook for **China** remains unchanged from last month's assessment, pointing to tentative signs of stabilisation, while in **Russia** and **Brazil** the CLIs point to a loss in growth momentum.

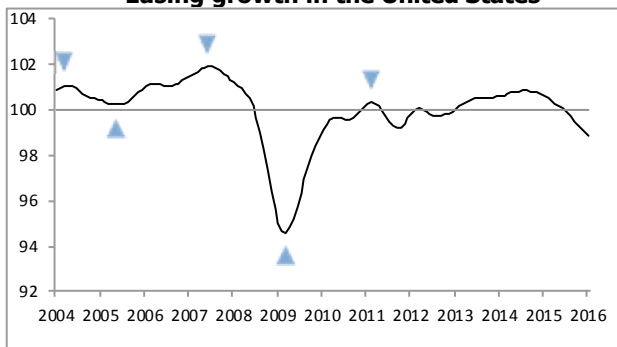
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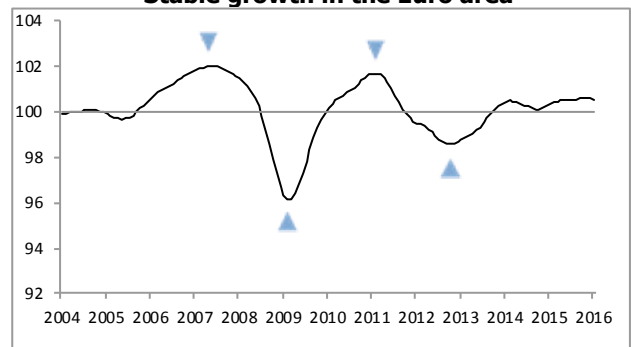
Tentative signs of stabilisation in China



Easing growth in the United States



Stable 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 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.

The cut-off date for information for CLI estimates is 3rd March 2016.

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

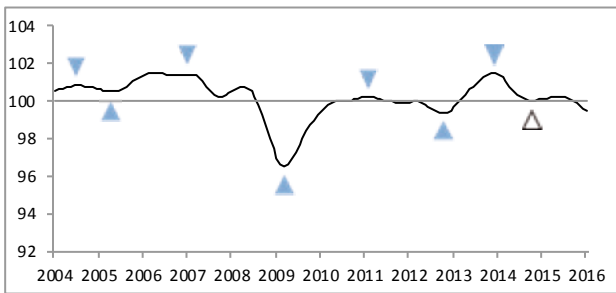
Contacts:

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.

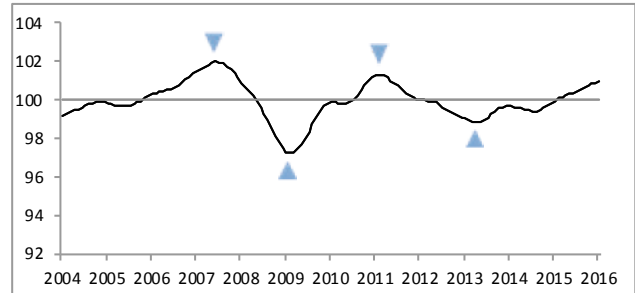
For technical questions contact stat.contact@oecd.org

Next release: 11 April 2016

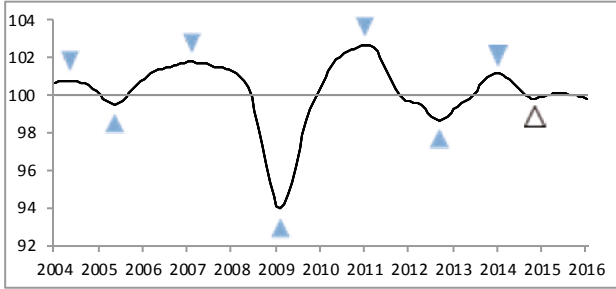
Easing growth in Japan



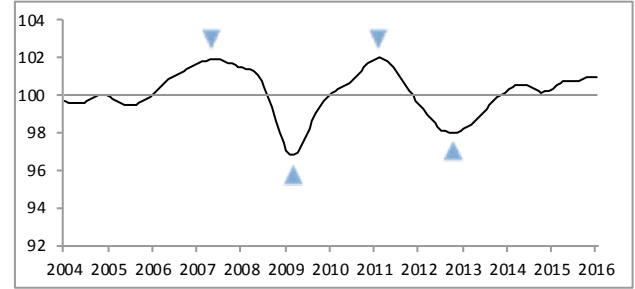
Stabilising growth momentum in France



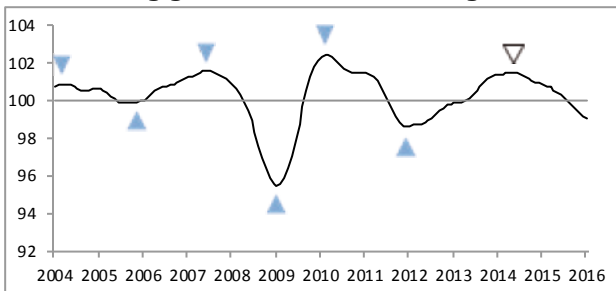
Signs of easing growth in Germany



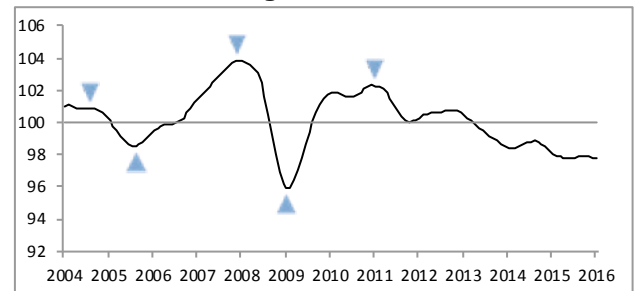
Stable growth in Italy



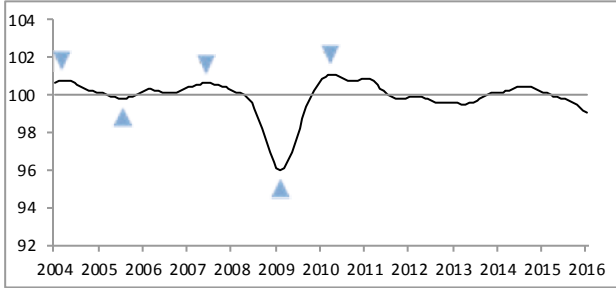
Easing growth in the United Kingdom



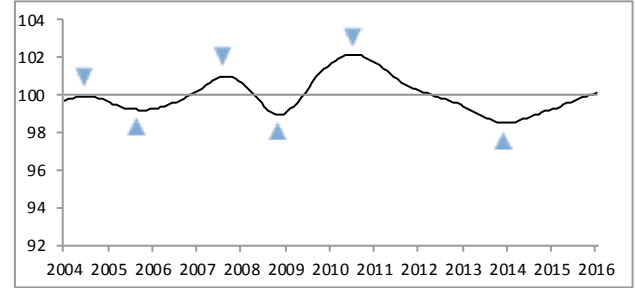
Growth losing momentum in Brazil



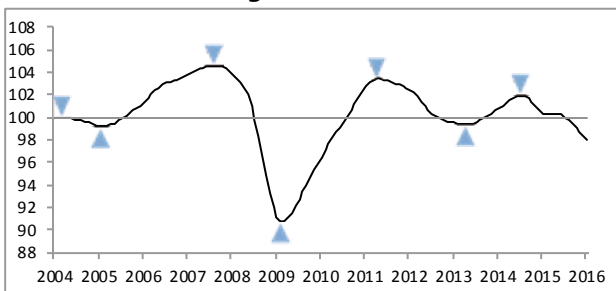
Easing growth in Canada



Stabilising growth momentum 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	
	Sep	Oct	Nov	Dec	Jan	Sep	Oct	Nov	Dec	Jan		
OECD Area	99.9	99.9	99.8	99.7	99.6	-0.09	-0.07	-0.07	-0.08	-0.08	-0.82	Signs of easing growth
Euro Area	100.6	100.6	100.6	100.6	100.5	0.02	0.02	0.01	-0.01	-0.04	0.24	Stable growth
Major Five Asia**	98.9	98.8	98.8	98.7	98.6	-0.09	-0.07	-0.05	-0.05	-0.05	-0.87	Tentative signs of stabilisation
Major Seven	99.8	99.7	99.6	99.5	99.4	-0.12	-0.11	-0.11	-0.11	-0.12	-1.03	Easing growth
Canada	99.6	99.5	99.3	99.2	99.1	-0.11	-0.11	-0.12	-0.14	-0.14	-1.10	Easing growth
France	100.6	100.7	100.8	100.9	100.9	0.10	0.09	0.08	0.07	0.04	0.98	Stabilising growth momentum
Japan	100.0	99.9	99.8	99.6	99.5	-0.10	-0.12	-0.14	-0.15	-0.16	-0.66	Easing growth
Germany	100.0	100.0	99.9	99.9	99.8	-0.04	-0.04	-0.04	-0.06	-0.10	-0.15	Signs of easing growth
Italy	100.9	100.9	101.0	101.0	101.0	0.07	0.08	0.05	0.01	-0.04	0.59	Stable growth
United Kingdom	99.7	99.5	99.3	99.2	99.1	-0.21	-0.19	-0.17	-0.15	-0.13	-1.80	Easing growth
United States	99.5	99.3	99.2	99.0	98.9	-0.19	-0.17	-0.16	-0.15	-0.14	-1.69	Easing growth
Brazil	97.9	97.9	97.8	97.8	97.7	0.02	0.01	-0.02	-0.05	-0.06	-0.33	Growth losing momentum
China***	97.9	97.8	97.8	97.7	97.6	-0.15	-0.11	-0.08	-0.08	-0.07	-1.61	Tentative signs of stabilisation
India	99.9	99.9	100.0	100.0	100.1	0.07	0.06	0.06	0.05	0.04	0.82	Stabilising growth momentum
Russia	99.5	99.1	98.7	98.4	98.0	-0.31	-0.34	-0.38	-0.39	-0.35	-2.31	Growth losing momentum

* Estimates based on information available up until 3rd March 2016.
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 Index of Industrial Production.