Composite leading indicators point to continued weak growth in Europe and to stable growth in most other major economies

Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to continued weak growth in Europe but stable growth in most other major economies and in the OECD as a whole.

Amongst major economies stable growth momentum is anticipated for **Canada**, the **United States**, **Brazil, China** and **Russia**.

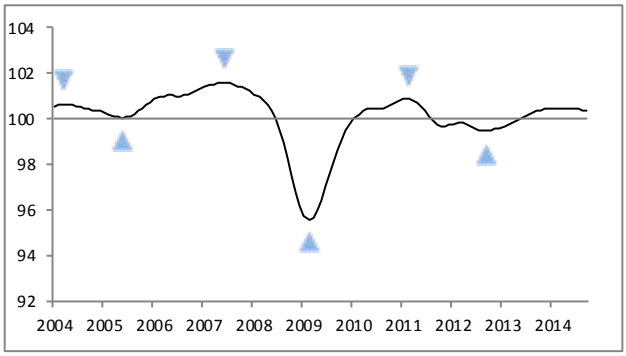
The CLI points to growth losing traction in **Japan** though this may be related to one-off factors.

Within the **Euro Area,** the CLI continues to point to a loss of growth momentum, with stronger signals of a slowdown in the case of **Germany** and **Italy**. In **France** however the outlook continues to suggest stable growth momentum.

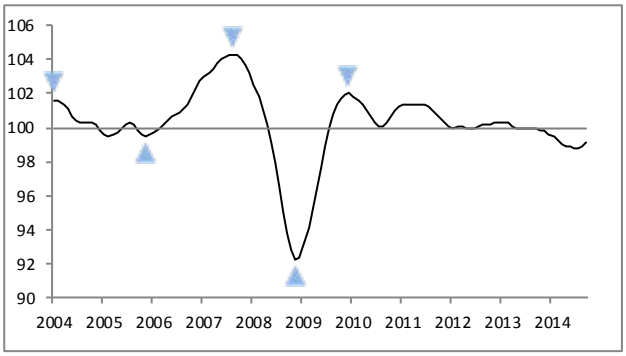
The CLI for the **United Kingdom** indicates that growth may ease, albeit from relatively high levels.

India is the only major economy where the CLI points to a pick-up in growth momentum.

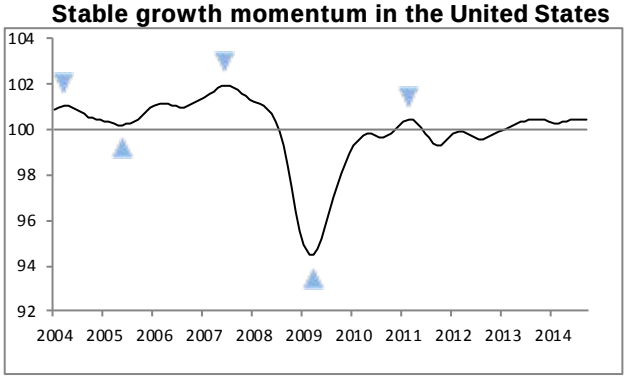
Stable growth momentum in the OECD area



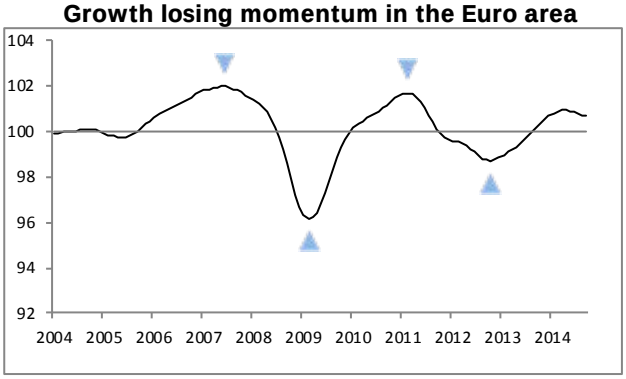
Stable growth momentum in China



Stable growth momentum in the United States



Growth losing 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

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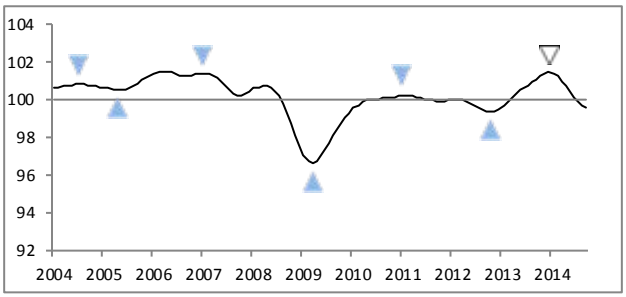
For technical questions contact stat.contact@oecd.org

Next release: 8 December 2014

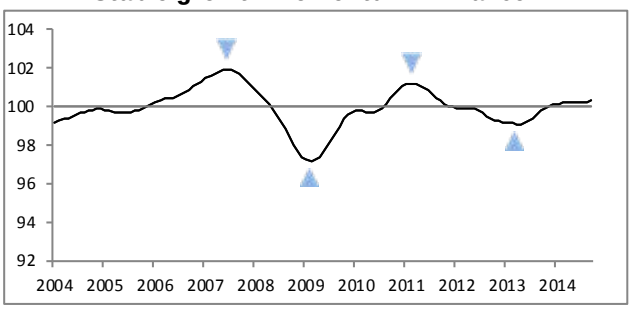
Paris, 12 November 2014

OECD Composite Leading Indicators
News Release

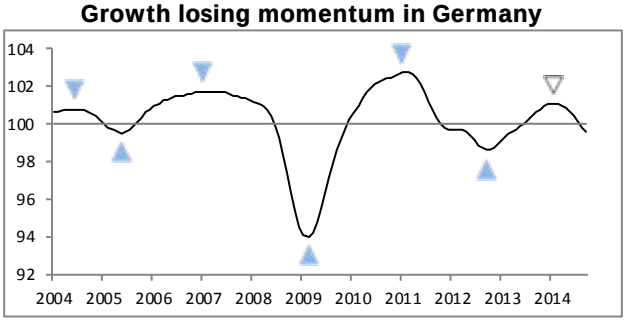
Growth losing momentum in Japan[1]



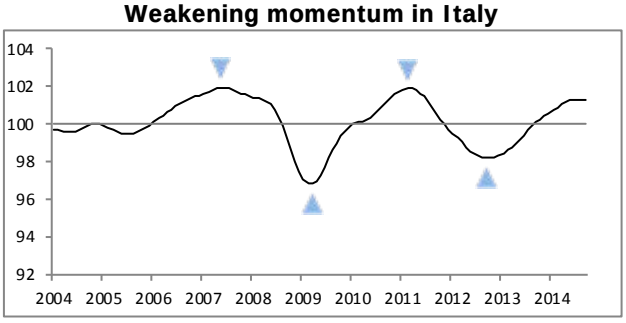
Stable growth momentum in France



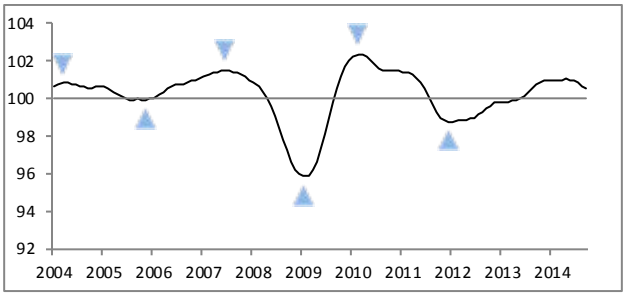
Growth losing momentum in Germany



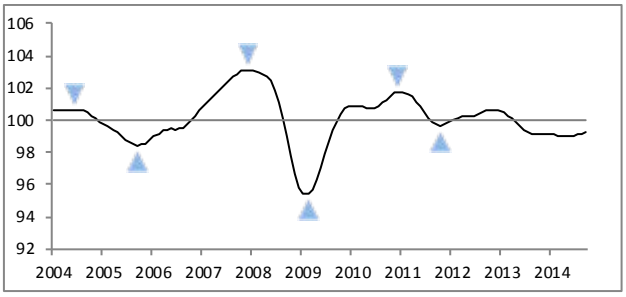
Weakening momentum in Italy



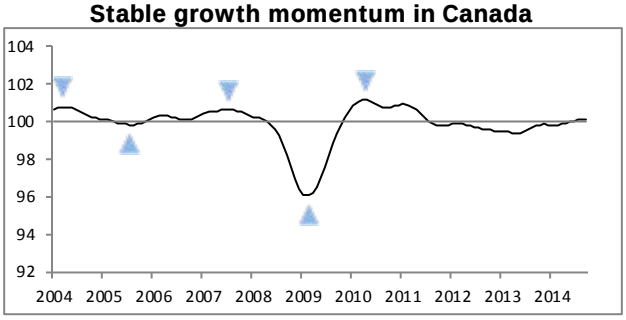
Easing growth in the United Kingdom



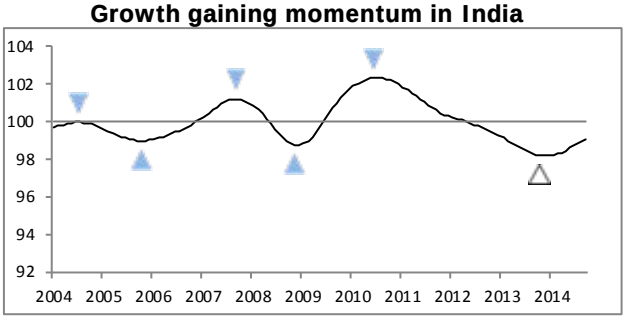
Stable growth momentum in Brazil



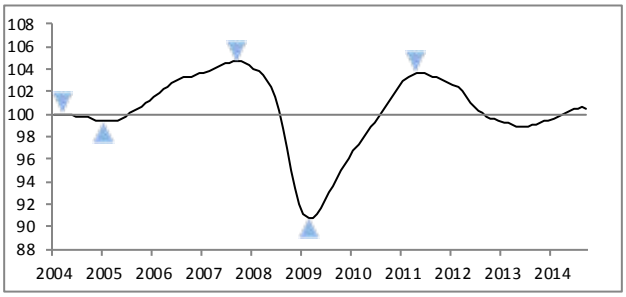
Stable growth momentum in Canada



Growth gaining momentum in India



Stable growth 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.

Paris, 12 November 2014

OECD Composite Leading Indicators
News Release

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
	2014					2014					Latest month	
	May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep		
OECD Area	100.4	100.4	100.4	100.4	100.4	-0.01	-0.01	-0.01	-0.02	-0.01	0.06	Stable growth momentum
Euro Area	100.9	100.9	100.8	100.7	100.7	-0.03	-0.05	-0.07	-0.07	-0.06	0.46	Growth losing momentum
Major Five Asia*	99.3	99.2	99.2	99.3	99.4	-0.06	-0.04	0.00	0.06	0.09	-0.49	Stable growth momentum
Major Seven	100.5	100.5	100.4	100.3	100.3	-0.03	-0.05	-0.06	-0.07	-0.07	-0.23	Stable growth momentum
Canada	100.0	100.0	100.1	100.1	100.2	0.06	0.07	0.06	0.04	0.01	0.40	Stable growth momentum
France	100.2	100.2	100.2	100.3	100.3	0.00	0.00	0.01	0.03	0.05	0.56	Stable growth momentum
Japan	100.4	100.1	99.9	99.7	99.6	-0.30	-0.26	-0.23	-0.19	-0.15	-1.53	Growth losing momentum
Germany	100.7	100.4	100.1	99.8	99.6	-0.19	-0.24	-0.27	-0.29	-0.28	-1.04	Growth losing momentum
Italy	101.3	101.3	101.3	101.3	101.3	0.09	0.04	0.00	-0.03	-0.03	1.21	Weakening momentum
United Kingdom	101.0	101.0	100.9	100.7	100.5	-0.01	-0.06	-0.11	-0.15	-0.18	-0.25	Easing growth
United States	100.4	100.4	100.4	100.4	100.4	0.05	0.03	0.01	-0.01	-0.03	-0.03	Stable growth momentum
Brazil	99.0	99.0	99.1	99.2	99.2	0.00	0.04	0.07	0.08	0.06	0.09	Stable growth momentum
China	98.9	98.8	98.8	98.9	99.1	-0.08	-0.05	0.02	0.12	0.16	-0.86	Stable growth momentum
India	98.6	98.7	98.8	99.0	99.1	0.11	0.12	0.12	0.12	0.12	0.83	Growth gaining momentum
Russia	100.3	100.4	100.5	100.6	100.5	0.19	0.16	0.11	0.05	-0.11	1.33	Stable growth 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