

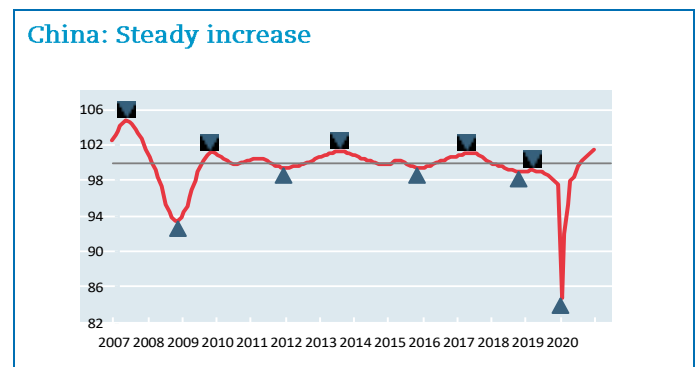
CLIs point to stable growth in most large OECD economies

The OECD Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to stable growth in most large OECD economies.

The CLIs continue to signal stable growth in the **United States, Japan** and the **euro area** as a whole, including **Germany, France and Italy**. In **Canada**, the CLI now points to stabilising growth. The CLI for the **United Kingdom** still signals a slowdown.

Among major emerging economies, the CLIs for the manufacturing sector of **China** and for **India** and **Brazil** all point to a steady increase in growth. In **Russia**, the CLI continues to signal stable growth.

The CLIs should continue to be interpreted with care as fluctuations in the underlying components are likely influenced by the changing measures to contain Covid-19 and the progress of vaccination campaigns.



The above graphs show country specific composite leading indicators (CLIs solid line, left axis and the relative month-on-month growth rate, right axis). Turning points of CLIs tend to precede turning points in economic activity relative to trend by six to nine 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.



Next release:
9 March 2021
Joint release with the
OECD Interim Economic
Assessment

Data for 33 OECD member countries and 6 OECD non-member economies are available at:
http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI

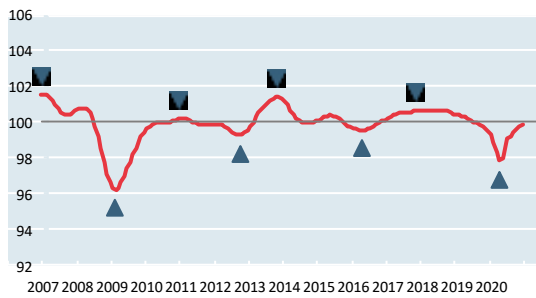
Methodological Notes are available at:
www.oecd.org/sdd/leading-indicators/44728410.pdf

Watch our video explaining the CLIs:
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

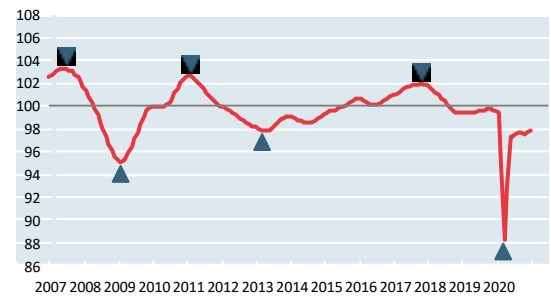
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For technical questions contact stat.contact@oecd.org

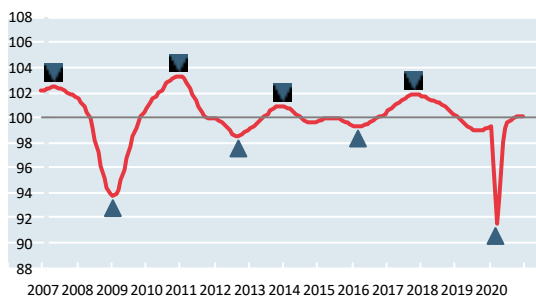
Japan: Stable growth



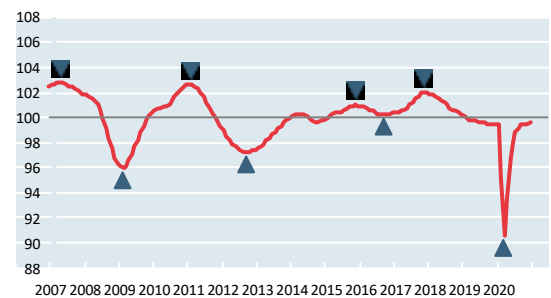
France: Stable growth



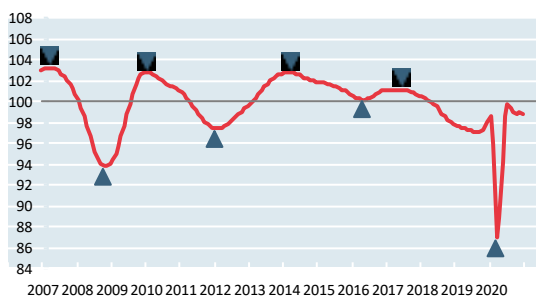
Germany: Stable growth



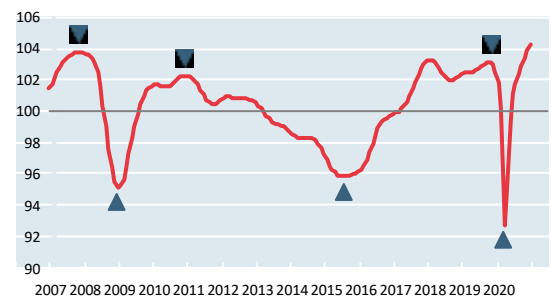
Italy: Stable growth



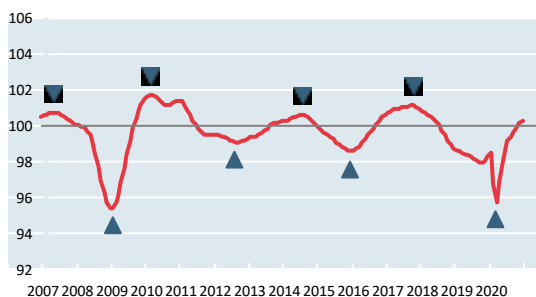
United Kingdom: Continued slowdown



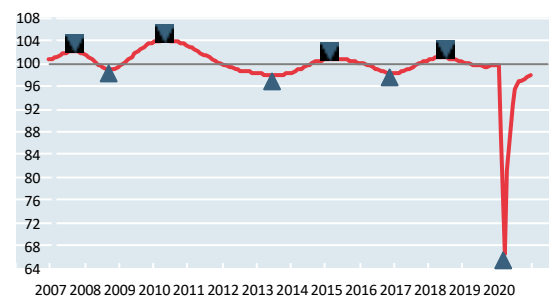
Brazil: Steady increase



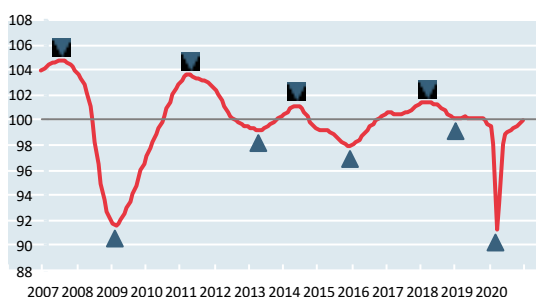
Canada: Stabilising growth



India: Steady increase



Russia: Stable growth



The graphs show country specific composite leading indicators (CLIs) solid line, left axis and the relative month-on-month growth rate, right axis). Turning points of CLIs tend to precede turning points in economic activity relative to trend by six to nine 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	Memorandum item Last month's growth cycle outlook (when different from current assessment)
	2020		2021			2020		2021			Latest month		
	Sep	Oct	Nov	Dec	Jan	Sep	Oct	Nov	Dec	Jan			
OECD Area	98.9	99.1	99.3	99.5	99.6	0.20	0.18	0.17	0.19	0.13	0.26	Stable growth	
Euro Area	98.5	98.6	98.7	98.8	98.9	0.17	0.13	0.06	0.11	0.09	-0.66	Stable growth	
Major Five Asia**	98.9	99.1	99.5	99.7	100.0	0.67	0.26	0.33	0.28	0.27	1.42	Steady increase	
Major Seven	98.8	99.0	99.2	99.4	99.5	0.17	0.19	0.17	0.20	0.13	0.30	Stable growth	
Canada	99.4	99.6	99.9	100.2	100.3	0.24	0.21	0.31	0.30	0.08	2.09	Stabilising growth	Steady increase
France	97.6	97.7	97.6	97.7	97.8	0.05	0.05	-0.07	0.10	0.10	-1.80	Stable growth	
Japan	99.3	99.4	99.6	99.8	99.9	0.21	0.17	0.18	0.17	0.10	0.37	Stable growth	
Germany	99.8	100.0	100.1	100.1	100.2	0.17	0.14	0.10	0.08	0.03	0.96	Stable growth	
Italy	99.1	99.4	99.5	99.5	99.6	0.36	0.28	0.03	0.05	0.06	0.08	Stable growth	
United Kingdom	99.4	99.1	98.8	98.9	98.8	-0.34	-0.30	-0.23	0.05	-0.04	0.89	Continued slowdown	
United States	98.4	98.7	99.0	99.3	99.5	0.23	0.28	0.29	0.29	0.21	0.23	Stable growth	
Brazil	102.3	102.9	103.4	103.9	104.2	0.63	0.57	0.50	0.43	0.33	1.68	Steady increase	
China***	100.2	100.5	100.8	101.1	101.4	0.60	0.29	0.30	0.30	0.30	3.88	Steady increase	
India	96.8	97.0	97.4	97.7	98.0	1.44	0.21	0.48	0.30	0.31	-1.64	Steady increase	Stable growth
Russia	99.2	99.3	99.5	99.7	99.9	0.13	0.15	0.19	0.21	0.20	0.19	Stable growth	

* CLI data for 33 OECD member countries and 6 OECD non-member economies are available at:

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

Please note that CLI estimates for Mexico and New Zealand could not be updated this month.

** China, India, Indonesia, Japan and Korea.

*** The reference series for China is the value added of industry, at 1995 constant prices, 100 million Yuan.