

Composite leading indicators point to diverging growth rates across major economies

Composite leading indicators (CLIs), designed to anticipate turning-points in economic activity relative to trend, show diverging growth patterns in the economic outlook of major economies.

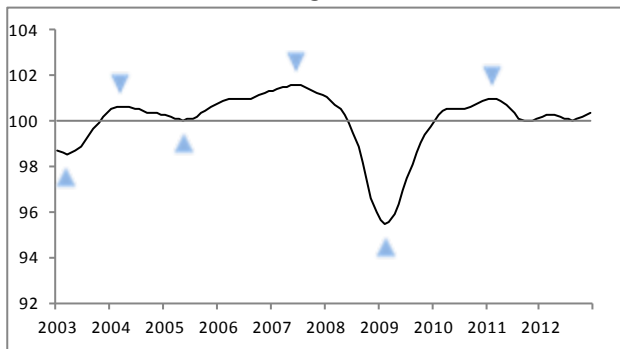
In the **United States** and the **United Kingdom**, the CLIs continue to point to economic growth firming but in the **United Kingdom** the signs are slightly weaker compared to last month's assessment.

In **Japan** and **Brazil**, signs of growth picking up are emerging.

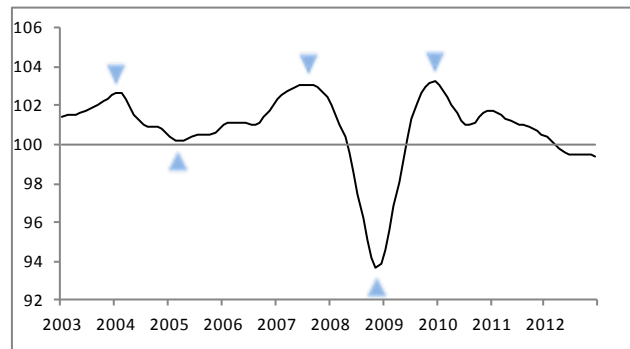
In the **Euro Area** as a whole, and in particular in **Italy** and **Germany**, the CLIs point to a stabilisation in growth prospects; however in **France** growth is expected to remain weak.

In **China** and **India**, the CLIs point to growth below trend compared with more positive signals in last month's assessment. In **Canada** and **Russia** the CLIs continue to point to growth below trend.

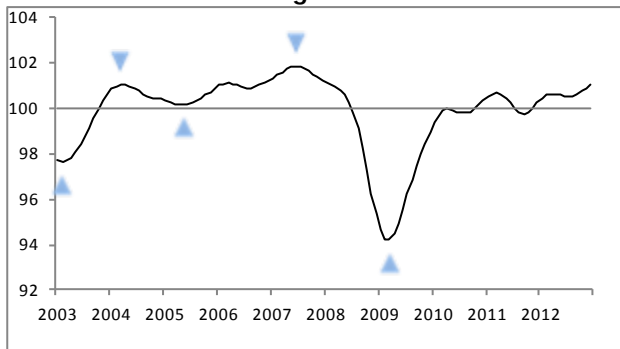
Growth firming in the OECD area



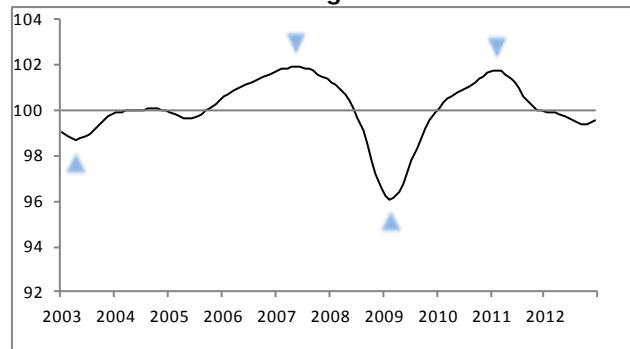
Growth below trend in China



Growth firming in the United States



Growth stabilising 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 long-term trend by approximately six months. The horizontal line at 100 represents the long-term 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/leadingindicatorsandtendencysurveys/44728410.pdf

Watch our video explaining the CLIs: http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GV Ao

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

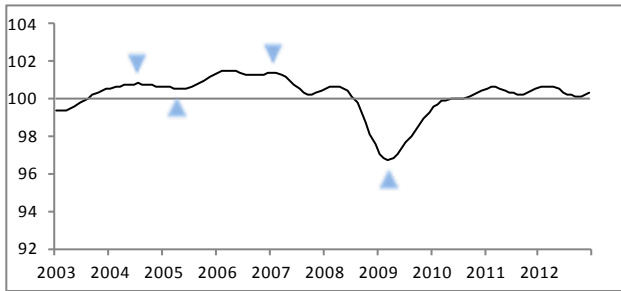
Contacts:

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.

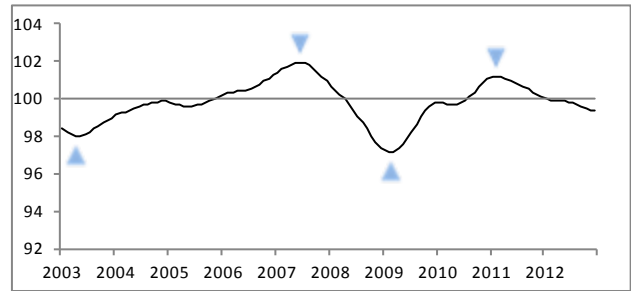
For technical questions contact stat.contact@oecd.org

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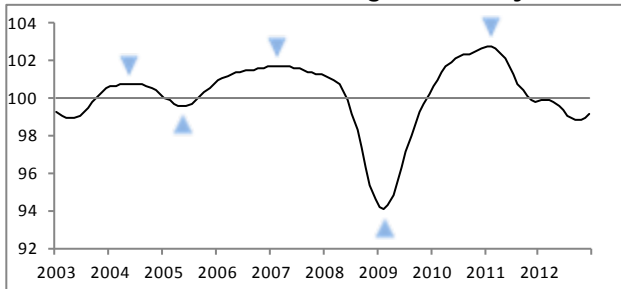
Growth picking up in Japan



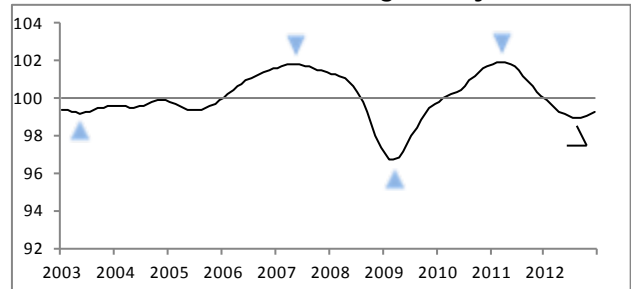
Weak growth in France



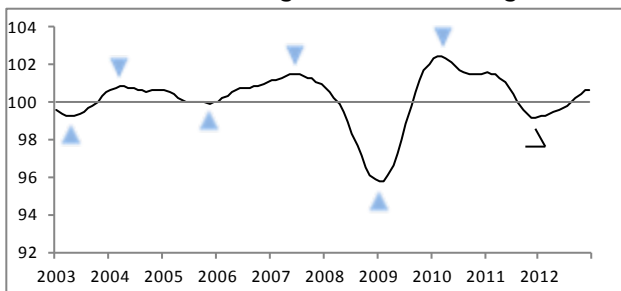
Growth stabilising in Germany



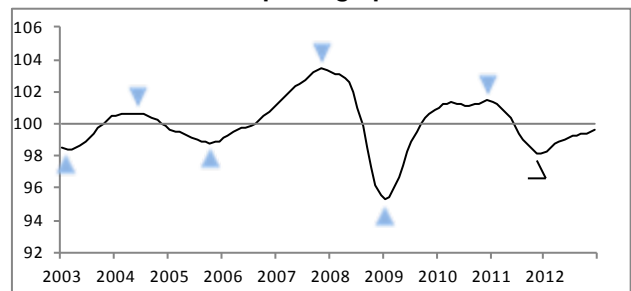
Growth stabilising in Italy



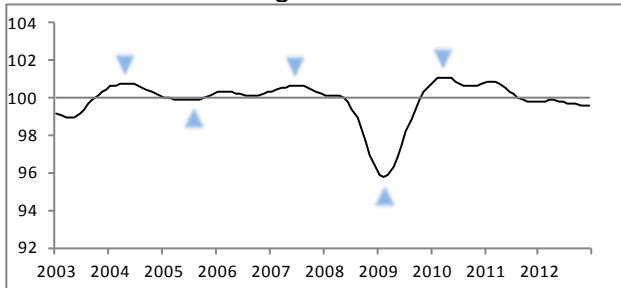
Growth firming in the United Kingdom



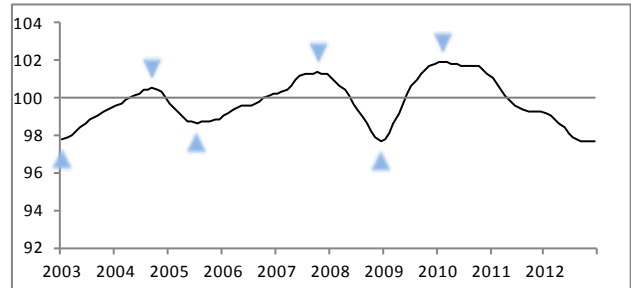
Growth picking up in Brazil



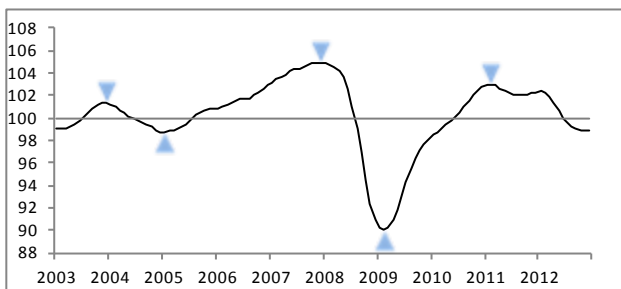
Weak growth in Canada



Growth below trend 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 long-term trend by approximately six months. The horizontal line at 100 represents the long-term 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)					(%)					(%)	
	2012					2012					Latest month	
	Aug	Sep	Oct	Nov	Dec	Aug	Sep	Oct	Nov	Dec		
OECD Area	100.1	100.1	100.2	100.3	100.4	-0.02	0.02	0.07	0.10	0.11	0.25	growth firming
Euro Area	99.5	99.4	99.4	99.5	99.6	-0.08	-0.04	0.00	0.06	0.09	-0.39	growth stabilising
Major Five Asia*	99.3	99.3	99.3	99.3	99.4	-0.05	0.00	0.03	0.03	0.03	-0.80	growth stabilising
Major Seven	100.1	100.1	100.2	100.3	100.4	-0.01	0.05	0.08	0.10	0.11	0.30	growth firming
Canada	99.7	99.7	99.6	99.6	99.6	-0.04	-0.04	-0.04	-0.03	-0.02	-0.21	weak growth
France	99.7	99.6	99.5	99.4	99.3	-0.09	-0.10	-0.10	-0.07	-0.06	-0.76	weak growth
Japan	100.2	100.1	100.2	100.2	100.3	-0.08	-0.03	0.02	0.05	0.08	-0.22	growth picking up
Germany	98.9	98.8	98.8	99.0	99.2	-0.20	-0.10	0.02	0.15	0.23	-0.65	growth stabilising
Italy	99.0	99.0	99.0	99.1	99.3	-0.02	0.02	0.07	0.09	0.11	-0.89	growth stabilising
United Kingdom	100.0	100.2	100.5	100.6	100.7	0.19	0.21	0.20	0.15	0.09	1.55	growth firming
United States	100.5	100.6	100.8	100.9	101.0	0.04	0.11	0.14	0.14	0.14	0.81	growth firming
Brazil	99.3	99.3	99.4	99.5	99.6	0.05	0.05	0.04	0.08	0.15	1.47	growth picking up
China	99.5	99.5	99.5	99.5	99.4	-0.01	-0.01	0.01	0.00	-0.03	-1.09	growth below trend
India	97.7	97.7	97.7	97.7	97.7	-0.18	-0.05	0.01	0.00	0.03	-1.58	growth below trend
Russia	99.3	99.1	99.0	98.9	98.9	-0.28	-0.18	-0.12	-0.07	-0.03	-3.36	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