

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.

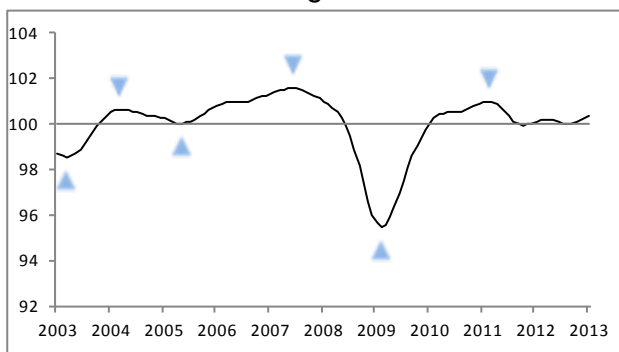
In the **United States** and **Japan**, the CLIs continue to point to economic growth firming.

In the **Euro Area** as a whole, and in particular **Germany**, the CLIs point to a pick-up in growth. The CLIs for **Italy** and **France** point to no further declines in growth.

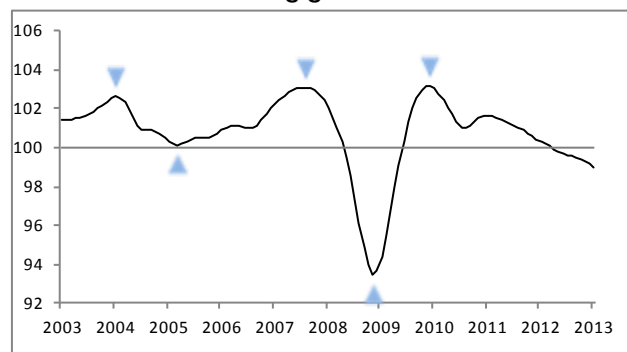
The CLI for **United Kingdom** points to growth close to its long term trend rate but with a slowing momentum. In **Canada** the CLI continues to point to weak growth.

In **China**, **India** and to a lesser degree in **Brazil** the CLIs point to growth below trend. In **Russia** however, the CLI points to growth picking up.

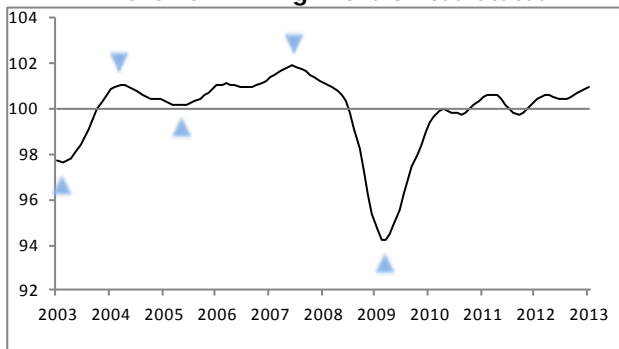
Growth firming in the OECD area



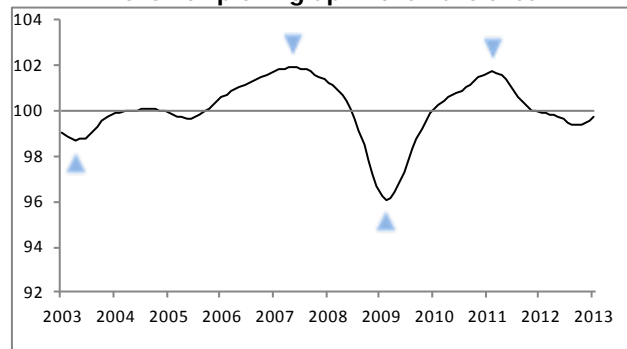
Moderating growth in China



Growth firming in the United States



Growth picking up 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=UY8iPW0GVAo

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

Contacts:

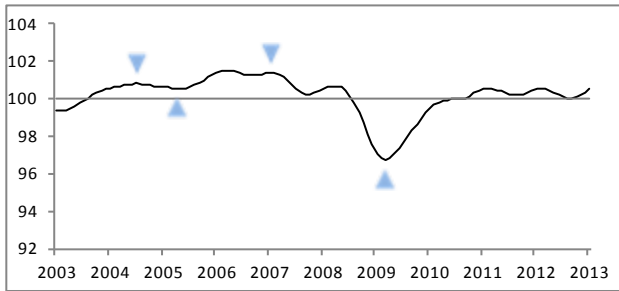
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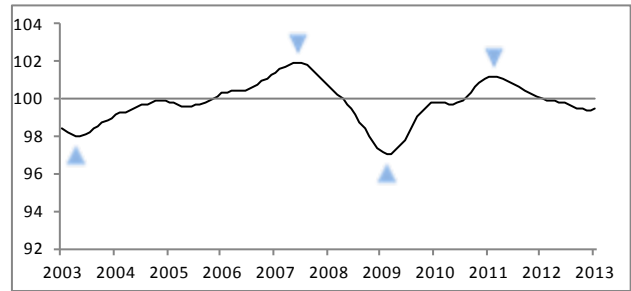
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Next release: 10 April 2013

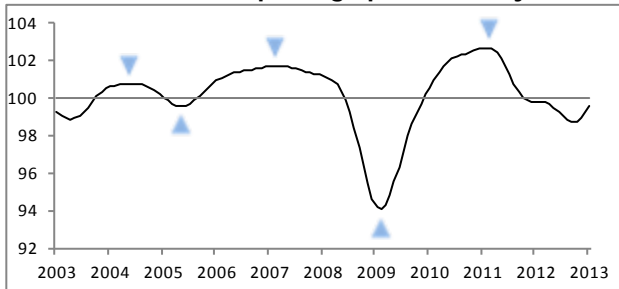
Growth firming in Japan



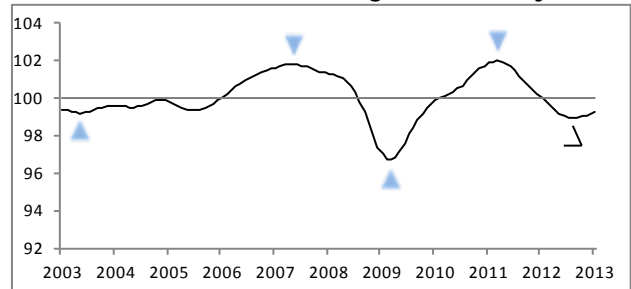
No further decline in growth in France



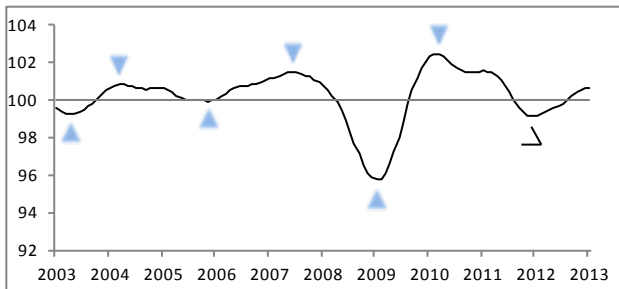
Growth picking up in Germany



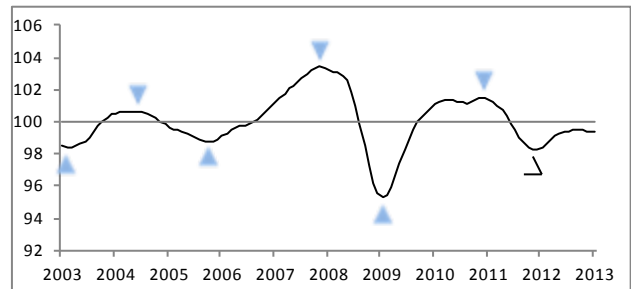
No further decline in growth in Italy



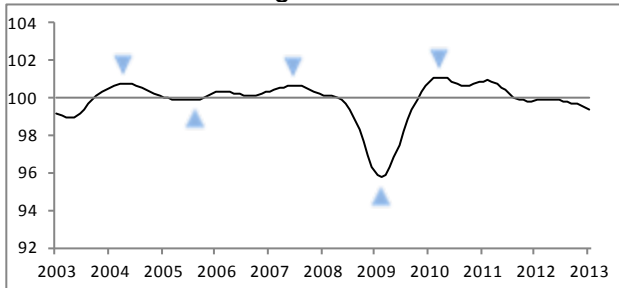
Growth around long-term trend in the United Kingdom



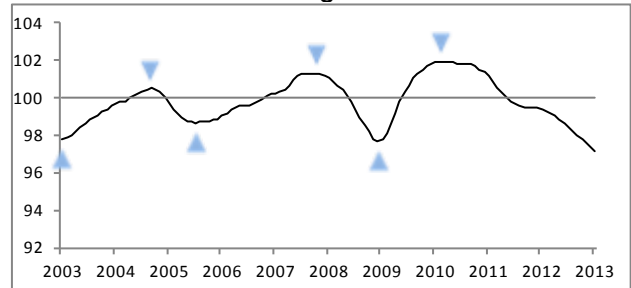
Growth marginally below trend in Brazil



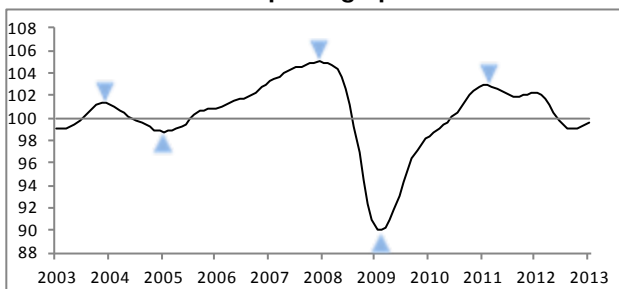
Weak growth in Canada



Growth slowing down in India



Growth picking up in Russia



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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		2013			2012		2013			Latest month	
Sep	Oct	Nov	Dec	Jan	Sep	Oct	Nov	Dec	Jan			
OECD Area	100.0	100.1	100.2	100.3	100.4	0.02	0.06	0.08	0.10	0.10	0.23	growth firming
Euro Area	99.4	99.4	99.4	99.6	99.7	-0.05	0.01	0.08	0.13	0.16	-0.18	growth picking up
Major Five Asia*	99.3	99.3	99.2	99.1	99.1	-0.07	-0.06	-0.06	-0.05	-0.04	-0.94	growth below trend
Major Seven	100.1	100.2	100.3	100.4	100.5	0.04	0.08	0.09	0.10	0.11	0.25	growth firming
Canada	99.7	99.6	99.6	99.5	99.4	-0.06	-0.08	-0.09	-0.09	-0.09	-0.48	weak growth
France	99.5	99.4	99.4	99.4	99.5	-0.09	-0.07	-0.03	0.01	0.05	-0.53	no further deterioration in growth
Japan	100.0	100.1	100.2	100.4	100.6	-0.01	0.06	0.11	0.17	0.20	0.06	growth firming
Germany	98.7	98.8	99.0	99.2	99.6	-0.09	0.04	0.18	0.29	0.35	-0.24	growth picking up
Italy	99.0	99.0	99.1	99.2	99.3	0.01	0.04	0.07	0.10	0.11	-0.66	no further deterioration in growth
United Kingdom	100.2	100.4	100.6	100.6	100.6	0.20	0.19	0.13	0.07	0.01	1.42	growth around long term trend
United States	100.6	100.7	100.8	100.9	100.9	0.09	0.11	0.10	0.09	0.08	0.53	growth firming
Brazil	99.5	99.4	99.4	99.4	99.4	0.01	-0.03	-0.04	-0.02	0.01	1.00	growth marginally below trend
China	99.5	99.4	99.3	99.1	99.0	-0.10	-0.10	-0.10	-0.12	-0.11	-1.29	moderating growth
India	98.0	97.8	97.6	97.3	97.2	-0.19	-0.19	-0.24	-0.23	-0.20	-2.25	growth slowing down
Russia	99.1	99.1	99.2	99.4	99.6	-0.08	0.03	0.13	0.19	0.24	-2.49	growth picking up

* 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