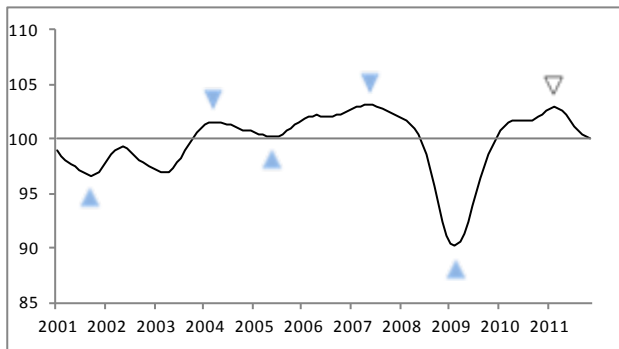


OECD composite leading indicators continue pointing to slowdown in economic activity in most major economies

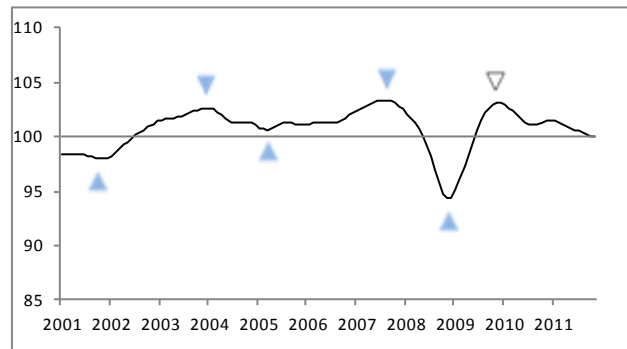
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue pointing to a slowdown in activity in most OECD countries and major non-member economies.

The assessment is little changed compared to last month for most countries, but the CLIs for **Japan, United States** and **Russia** are showing stronger signs of a positive change in momentum and remain above long-term trend. The CLI for **China** has deteriorated since last month and is pointing to a slowdown in economic activity towards long-term trend. For other major economies and the **Euro area**, the CLIs continue pointing to slowdowns.

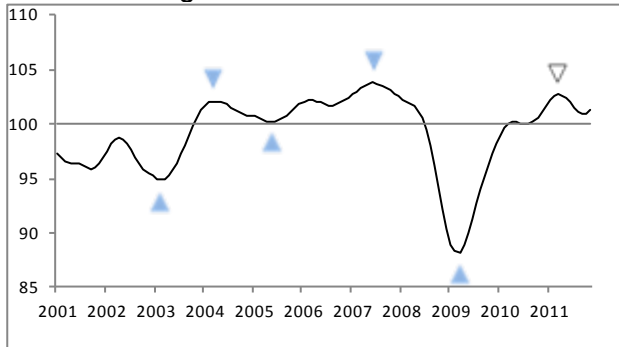
Slowdown in the OECD area



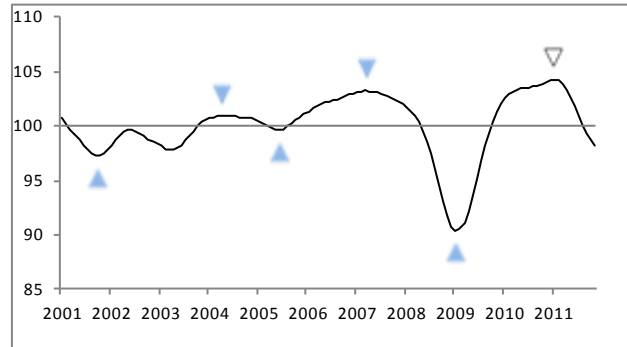
Slowdown in China



Positive change in momentum in the United States



Slowdown 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: <http://www.oecd.org/dataoecd/22/47/44728410.pdf>

Access data:

CLI data is available at: http://stats.oecd.org/wbos/default.aspx?datasetcode=MEI_CLI

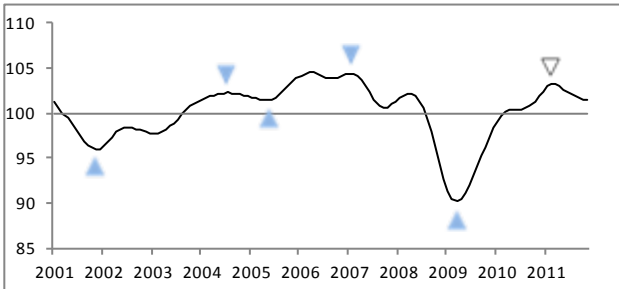
Contacts:

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.

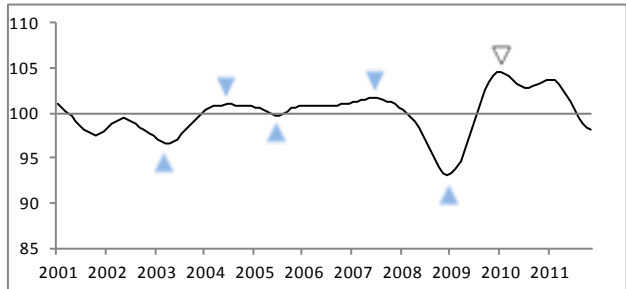
For technical questions contact stat.contact@oecd.org

Next release: 13 February 2012

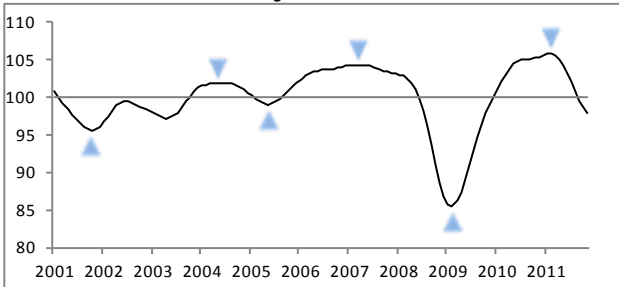
Positive change in momentum in Japan



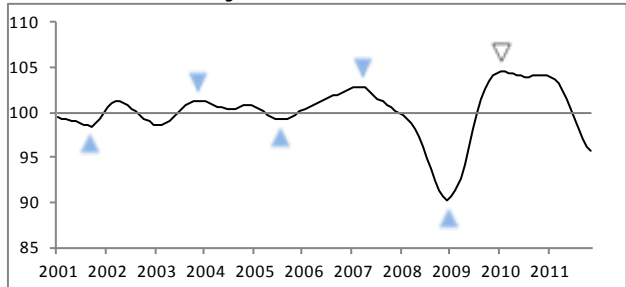
Slowdown in France



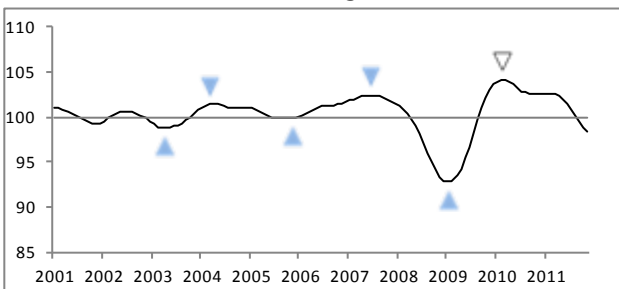
Slowdown in Germany



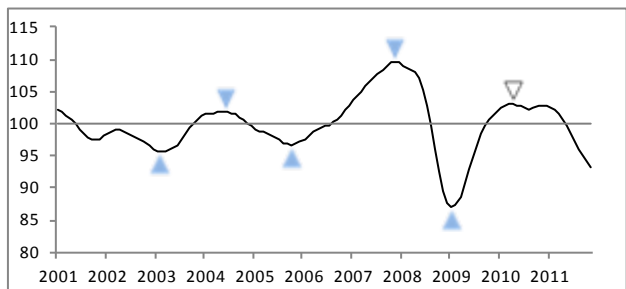
Slowdown in Italy



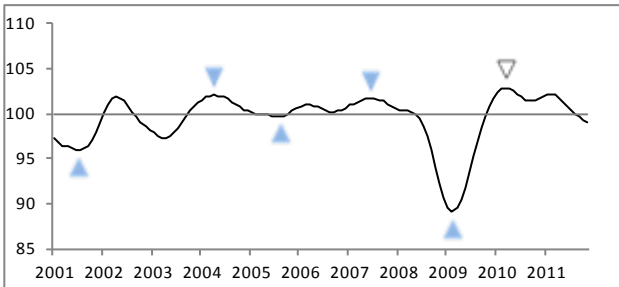
Slowdown in the United Kingdom



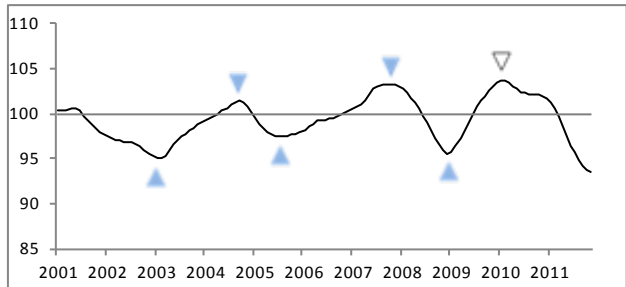
Slowdown in Brazil



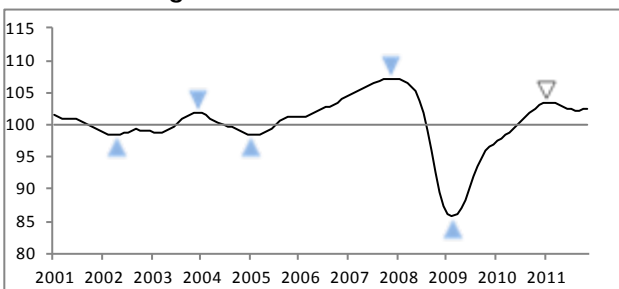
Slowdown in Canada



Slowdown in India



Positive change in 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 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 growth rate					Year on Year growth rate	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	2011					2011					Latest month	
	Jul	Aug	Sep	Oct	Nov	Jul	Aug	Sep	Oct	Nov		
OECD Area	101.2	100.7	100.4	100.2	100.1	-0.5	-0.5	-0.4	-0.2	-0.1	-2.2	Slowdown
Euro Area	100.9	100.0	99.3	98.7	98.3	-0.9	-0.9	-0.8	-0.6	-0.4	-5.6	Slowdown
Major Five Asia*	99.9	99.6	99.3	99.1	98.9	-0.3	-0.3	-0.3	-0.2	-0.2	-2.7	Slowdown
Major Seven	101.5	100.9	100.5	100.3	100.2	-0.6	-0.5	-0.4	-0.2	-0.1	-2.0	Slowdown
Canada	100.4	100.0	99.6	99.3	99.1	-0.5	-0.4	-0.4	-0.3	-0.2	-2.6	Slowdown
France	100.4	99.6	98.9	98.5	98.2	-0.8	-0.8	-0.7	-0.5	-0.3	-5.1	Slowdown
Japan	102.1	101.8	101.6	101.5	101.5	-0.3	-0.3	-0.2	-0.1	0.0	-0.4	Positive change in momentum
Germany	102.1	100.8	99.6	98.6	97.9	-1.2	-1.3	-1.2	-1.0	-0.8	-7.2	Slowdown
Italy	99.2	98.1	97.1	96.3	95.8	-1.1	-1.1	-1.1	-0.8	-0.5	-8.0	Slowdown
United Kingdom	100.7	100.1	99.4	98.8	98.4	-0.6	-0.7	-0.7	-0.6	-0.4	-4.2	Slowdown
United States	101.6	101.2	101.0	101.0	101.2	-0.4	-0.4	-0.2	0.0	0.2	0.2	Positive change in momentum
Brazil	97.1	95.9	94.9	94.0	93.3	-1.3	-1.2	-1.1	-0.9	-0.8	-9.2	Slowdown
China	100.5	100.3	100.2	100.1	100.0	-0.1	-0.1	-0.1	-0.1	-0.1	-1.5	Slowdown
India	95.6	94.9	94.3	93.8	93.6	-0.9	-0.8	-0.7	-0.5	-0.3	-8.2	Slowdown
Russia	102.4	102.2	102.2	102.3	102.5	-0.2	-0.1	0.0	0.1	0.2	-0.5	Positive change in 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