

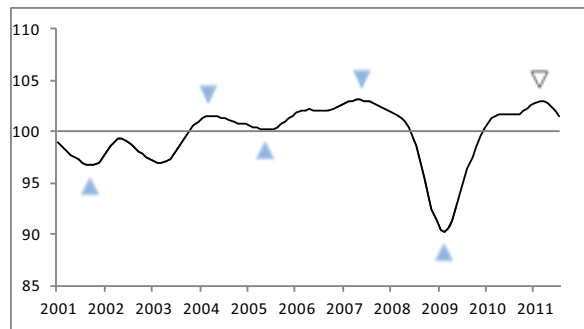
OECD composite leading indicators signal widespread slowdown in economic activity

Composite leading indicators (CLIs) for July 2011, designed to anticipate turning points in economic activity relative to trend, continue to point to a slowdown in economic activity in most OECD countries and major non-member economies. The CLI for the **OECD area** fell 0.5 point in July; the fourth consecutive monthly decline.

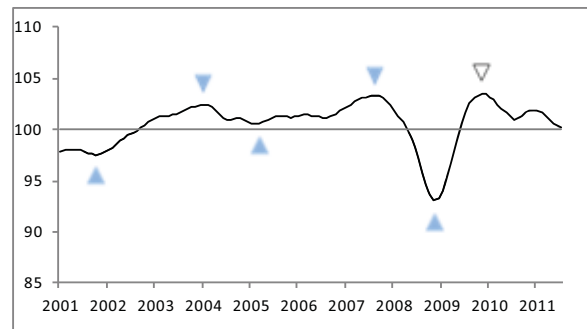
Compared to last month's assessment, the CLIs for **Canada, France, Germany, Italy, the United Kingdom, Brazil, China** and **India** are pointing more strongly to a slowdown in economic activity. The CLIs for the **United States** and **Russia** are now also pointing more clearly to a slowdown in economic activity than in last month's assessment.

The outlook for **Japan** continues to indicate a potential turning-point in economic activity.

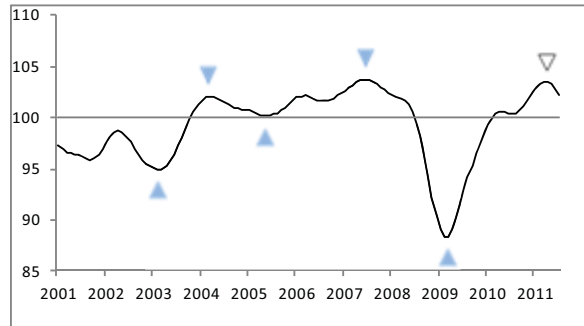
Slowdown in the OECD area



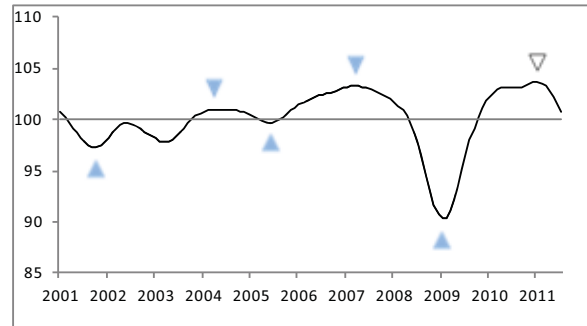
Slowdown in China



Slowdown 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

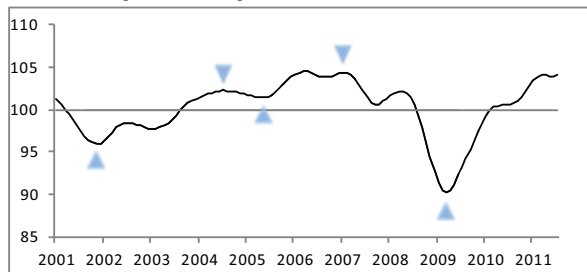
Contacts:

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.

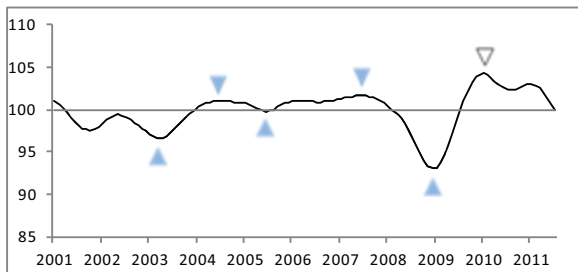
For technical questions contact stat.contact@oecd.org

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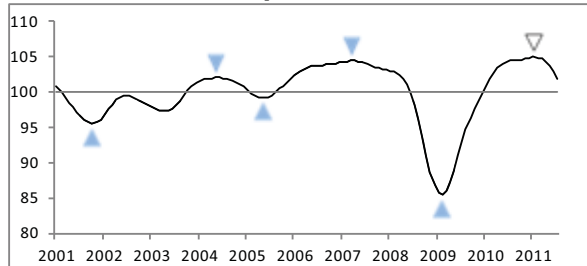
Potential peak in Japan



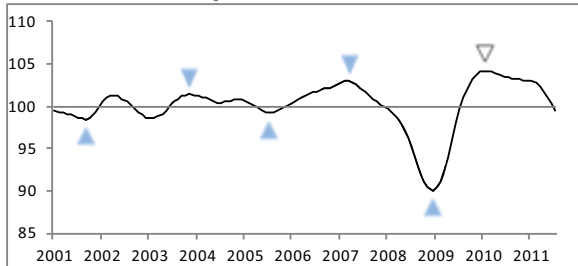
Slowdown in France



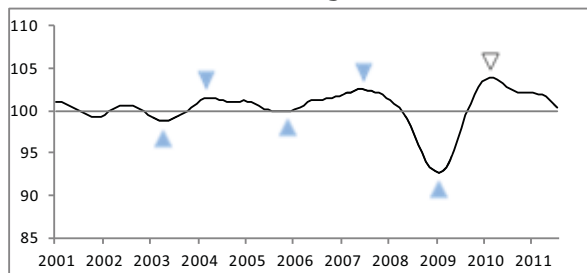
Slowdown in Germany



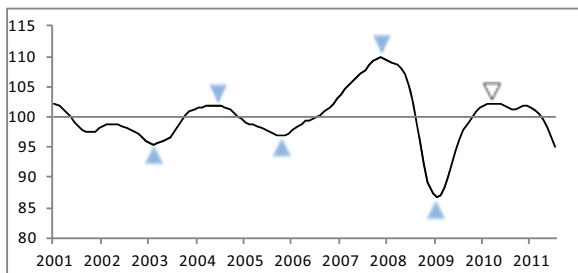
Slowdown in Italy



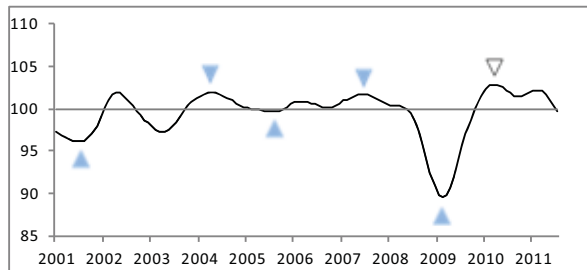
Slowdown in the United Kingdom



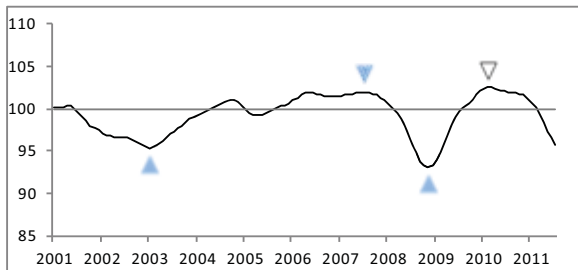
Slowdown in Brazil



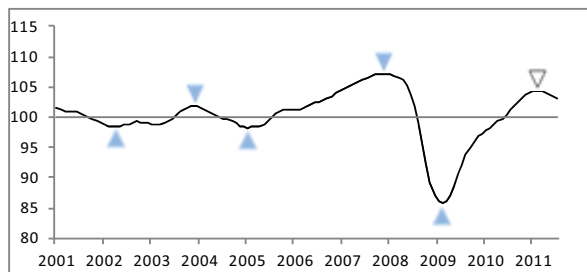
Slowdown in Canada



Slowdown in India



Slowdown 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					2011					Latest month	
	Mar	Apr	May	Jun	Jul	Mar	Apr	May	Jun	Jul		
OECD Area	103.0	102.8	102.5	102.1	101.6	0.0	-0.2	-0.3	-0.4	-0.5	-0.1	slowdown
Euro Area	103.2	102.8	102.2	101.5	100.8	-0.3	-0.4	-0.6	-0.7	-0.7	-2.2	slowdown
Major Five Asia*	101.5	101.1	100.7	100.4	100.2	-0.3	-0.4	-0.3	-0.3	-0.3	-1.0	slowdown
Major Seven	103.5	103.3	103.0	102.5	102.0	0.1	-0.2	-0.3	-0.4	-0.5	0.5	slowdown
Canada	102.1	101.7	101.1	100.5	99.7	-0.2	-0.4	-0.6	-0.7	-0.7	-2.1	slowdown
France	102.5	101.9	101.3	100.6	100.0	-0.4	-0.6	-0.6	-0.6	-0.6	-2.2	slowdown
Japan	104.1	104.1	104.0	104.0	104.0	0.3	-0.1	-0.1	0.0	0.0	3.4	potential peak
Germany	104.7	104.3	103.7	102.9	101.9	-0.2	-0.4	-0.6	-0.8	-1.0	-2.5	slowdown
Italy	102.3	101.7	101.1	100.3	99.6	-0.4	-0.6	-0.7	-0.7	-0.8	-3.7	slowdown
United Kingdom	101.9	101.6	101.3	100.9	100.4	-0.1	-0.2	-0.3	-0.4	-0.5	-2.0	slowdown
United States	103.4	103.4	103.2	102.8	102.2	0.2	0.0	-0.2	-0.4	-0.6	1.8	slowdown
Brazil	100.2	99.3	98.1	96.6	95.0	-0.7	-0.9	-1.2	-1.5	-1.7	-6.4	slowdown
China	101.3	100.9	100.6	100.4	100.3	-0.3	-0.4	-0.3	-0.2	-0.2	-0.8	slowdown
India	99.3	98.3	97.4	96.5	95.7	-0.9	-1.0	-1.0	-0.9	-0.8	-6.2	slowdown
Russia	104.2	103.9	103.7	103.4	103.0	-0.1	-0.2	-0.3	-0.3	-0.3	1.9	slowdown

* 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