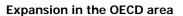
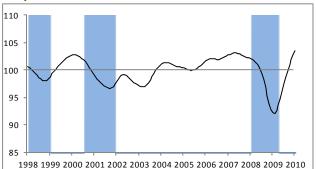


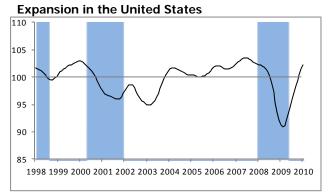
OECD composite leading indicators continue to signal expansion in economic activity

OECD composite leading indicators (CLIs) in January 2010 continue to signal an improvement in economic activity for the G7 countries although only marginally more so than in the assessment for December. The CLIs for Brazil and India point to a recovery, which may nevertheless lose momentum. By contrast, economic activity is projected to continue to expand in China and Russia.

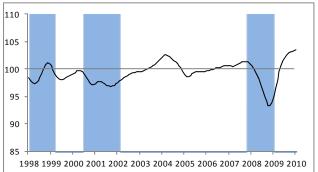
The CLI for the **OECD** area increased by 0.8 point in January 2010 and was 11.3 points higher than in January 2009, the increase was spread evenly among CLIs of the **United States** (increase of 11.0 points year-on-year), the **Euro area** (12.5 points higher) and **Japan** (10.7 points higher). The CLI for **China** increased by a mere 0.1 point in January 2010 compared with the previous month.

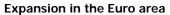


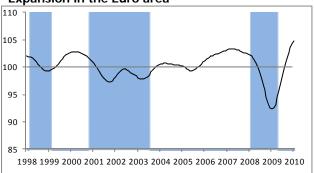




Expansion in China







The above graphs show for each country the outlook for economic activity based on the CLIs. CLIs attempt to indicate turning points in economic activity approximately six months in advance. Shaded areas represent observed downswings (measured from peak to trough) in the de-trended industrial production (the reference series for economic activity).

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.

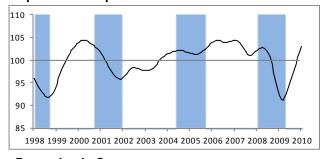
For technical questions contact stat.contact@oecd.org

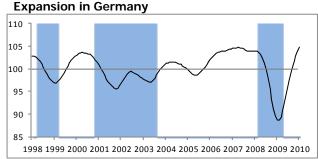
Next release: 12 April 2010



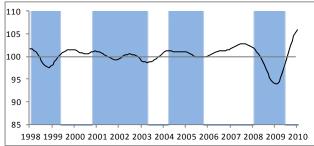
Paris, 5 March 2010 OECD Composite Leading Indicators News Release

Expansion in Japan

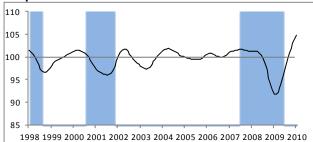




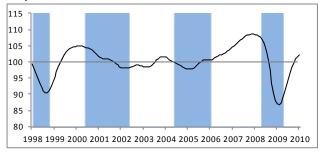
Expansion in the United Kingdom



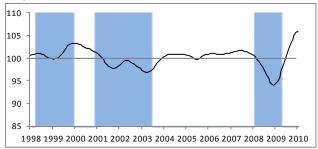
Expansion in Canada



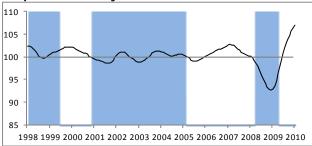
Expansion in Russia



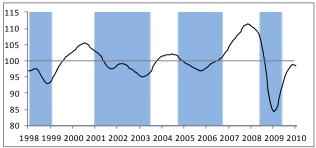


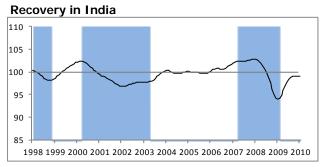


Expansion in Italy



Recovery in Brazil





Note: The horizontal line 100 shows the long-term trend in industrial production (the reference series). *Expansion* denotes a CLI increasing above 100; *downturn* a CLI decreasing but still above 100; *slowdown* a CLI decreasing below 100; *recovery* a CLI increasing but below 100.



Table 1: Composite Leading Indicators

	Deviation from trend, amplitude adjusted					Change from previous month				Year on Year change	Growth cycle outlook**	
	(long term average =100)					(points)					(points)	
	2009				2010	2009				2010	Latest	
	Sep	Oct	Nov	Dec	Jan	Sep	Oct	Nov	Dec	Jan	month	
OECD Area	99.9	101.0	101.9	102.8	103.6	1.2	1.1	0.9	0.9	0.8	11.3	expansion
Euro Area	101.4	102.5	103.4	104.2	104.8	1.3	1.1	0.9	0.7	0.6	12.5	expansion
Major Five Asia*	101.2	101.7	102.1	102.5	102.9	0.6	0.5	0.4	0.4	0.4	8.9	expansion
Major Seven	99.6	100.8	101.8	102.8	103.6	1.3	1.1	1.0	0.9	0.9	11.9	expansion
Canada	100.7	101.9	103.0	103.9	104.8	1.4	1.2	1.1	1.0	0.9	13.0	expansion
France	103.2	104.2	105.0	105.6	105.9	1.2	1.0	0.8	0.5	0.3	11.6	expansion
Japan	98.0	99.3	100.5	101.7	103.0	1.3	1.2	1.2	1.2	1.2	10.7	expansion
Germany	100.3	101.7	102.9	103.9	104.7	1.7	1.4	1.2	1.0	0.9	16.0	expansion
Italy	103.9	104.9	105.7	106.4	107.1	1.2	1.0	0.8	0.7	0.7	14.2	expansion
United Kingdom	102.3	103.5	104.5	105.3	105.9	1.4	1.2	1.0	0.8	0.6	12.0	expansion
United States	98.4	99.4	100.5	101.4	102.3	1.2	1.1	1.0	0.9	0.9	11.0	expansion
Brazil	97.6	98.4	98.8	98.8	98.6	1.1	0.8	0.4	0.0	-0.2	14.2	recovery
China	102.9	103.1	103.2	103.3	103.5	0.3	0.2	0.1	0.1	0.1	8.4	expansion
India	98.9	99.0	99.1	99.1	99.0	0.1	0.1	0.1	0.0	-0.1	5.1	recovery
Russia	98.7	100.0	101.1	101.7	102.1	1.8	1.4	1.0	0.6	0.4	15.1	expansion

* China, India, Indonesia, Japan and Korea.
** Growth cycle phases of the CLI are defined as follows: expansion (increase above 100), downturn (decrease above 100), slowdown (decrease below 100), recovery (increase below 100).

Table 2: Historie	cal Performance of CLI and Re	ecent Cyclical	Turning F	Points in	the Reference Se	ries
		-				

	CLI Histori	ical Perfo	rmance	Recent confirmed Turning Point dates in the reference series Dates marked with (P) are provisional turning points							
	Lead (+) / Lag	(-) at all tur	ning points								
	start year	mean	st. dev.	peak	trough	peak	trough	peak	trough		
OECD Area	1961	6	3.5	Aug 2000	Jan 2002			Feb 2008 P	May 2009 P		
Euro Area	1963	7	3.1	Nov 2000	Jul 2003			Mar 2008 P	May 2009 P		
Major Five Asia*	1982	6	6.0	Aug 2000	Dec 2001	May 2004 P	Jun 2005 P	Feb 2008 P	Mar 2009 P		
Major Seven	1959	6	3.7	Aug 2000	Jan 2002			Mar 2008 P	May 2009 P		
-											
Canada	1956	8	3.7	Aug 2000	Nov 2001			Aug 2007 P	Jun 2009 P		
France	1962	7	4.9	Dec 2000	Jul 2003			Feb 2008 P	Apr 2009 P		
Japan	1959	6	4.5	Sep 2000	Dec 2001			Mar 2008 P	Apr 2009 P		
Germany	1961	5	4.0	Nov 2000	Jul 2003			Mar 2008 P	May 2009 P		
Italy	1973	7	5.8	Dec 2000			Feb 2005 P	Mar 2008 P	May 2009 P		
United Kingdom	1958	7	5.2	Sep 2000	Apr 2003	Apr 2004	Aug 2005 P	Feb 2008 P	Jun 2009 P		
United States	1955	5	3.4	May 2000	Dec 2001		-	Feb 2008 P	May 2009 P		
Brazil	1989	5	2.3	Jan 2001	Jun 2003	Oct 2004	Aug 2006 P	May 2008 P	Apr 2009 P		
China	1983	5	5.3	Jul 2000	Jan 2002		-	Dec 2007 P	Feb 2009 P		
India	1994	5	5.6	May 2000	Apr 2003			Apr 2007 P	Jan 2009 P		
Russia	1993	3	2.7	Jun 2000	Jul 2002	Jun 2004	Sep 2005 P	Apr 2008 P	May 2009 P		

* China, India, Indonesia, Japan and Korea

P= provisional