

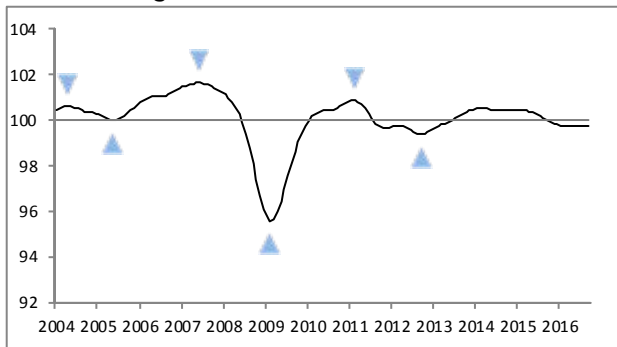
Composite leading indicators continue to point to stable growth momentum in the OECD area with growth gaining momentum in major emerging economies

Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to stable growth momentum in the **OECD area** as a whole but to improving growth momentum in major emerging economies.

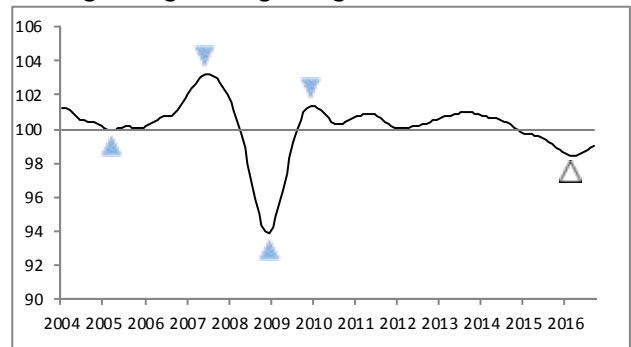
Stable growth momentum is anticipated in the **United States, Japan** and the **euro area** as a whole, including **France** and **Italy**. Stable growth momentum is also expected over the short-term in the **United Kingdom**, though uncertainty persists about the nature of the agreement the UK will eventually conclude with the EU. In **Germany** and in **Canada**, the CLIs indicate growth gaining momentum.

Among major emerging economies, the CLIs point to growth gaining momentum in **China** and **India**, and also **Brazil** and **Russia**, albeit from low levels.

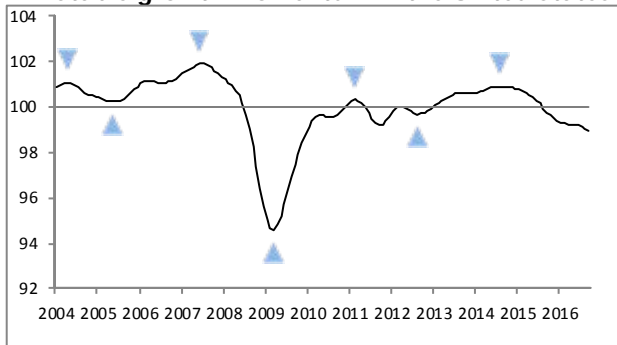
Stable growth momentum in the OECD area



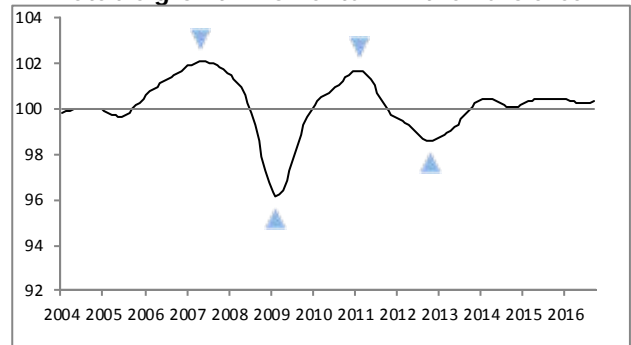
Signs of growth gaining momentum in China



Stable growth momentum in the United States



Stable growth momentum 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 trend by approximately six months. The horizontal line at 100 represents the 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/leading-indicators/44728410.pdf

Watch our video explaining the CLIs: [HTTP://WWW.YOUTUBE.COM/WATCH?FEATURE=PLAYER_EMBEDDED&V=UY8iPW0GVAo](http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo)

Access data : http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI

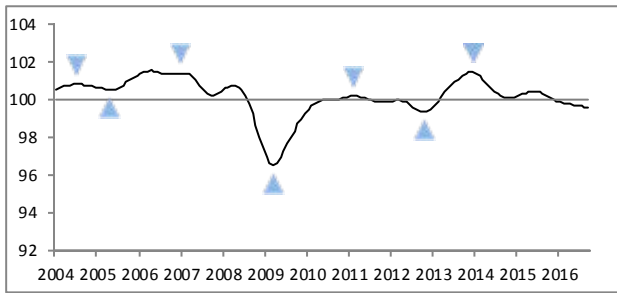
Contacts:

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.

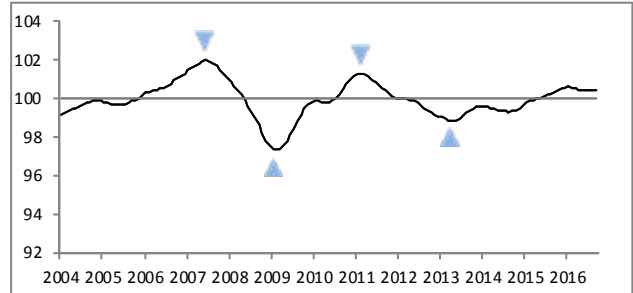
For technical questions contact stat.contact@oecd.org

Next release: 8 December 2016

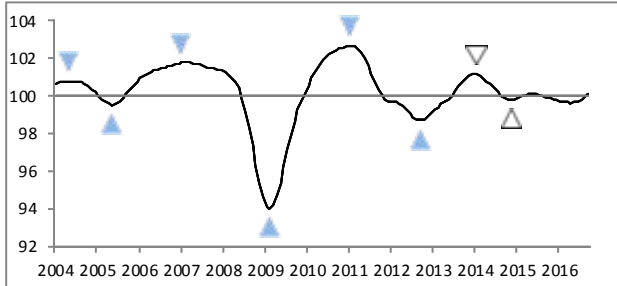
Stable growth momentum in Japan



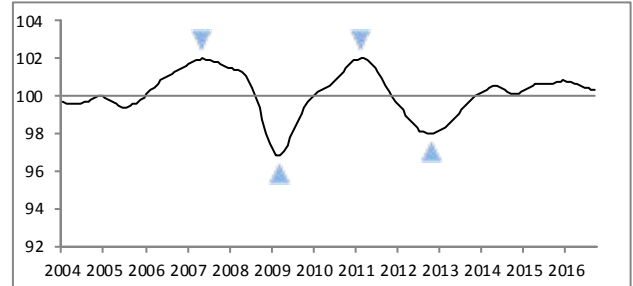
Stable growth momentum in France



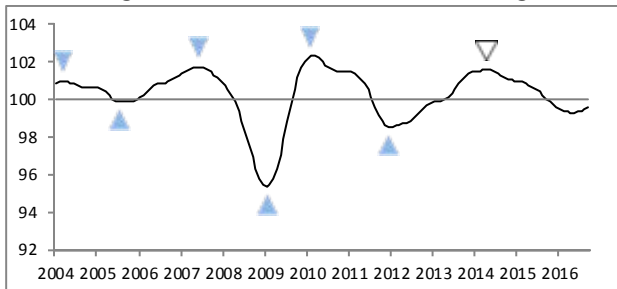
Growth gaining momentum in Germany



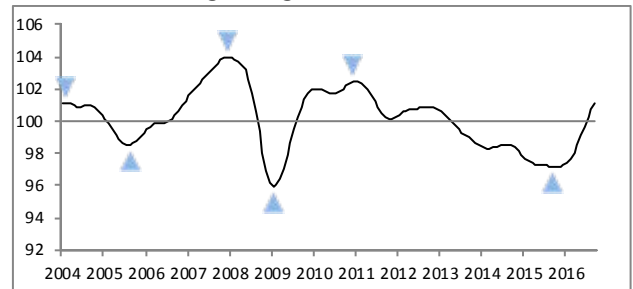
Stable growth momentum in Italy



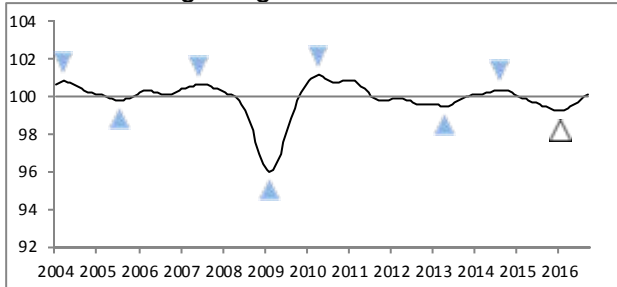
Stable growth momentum in United Kingdom



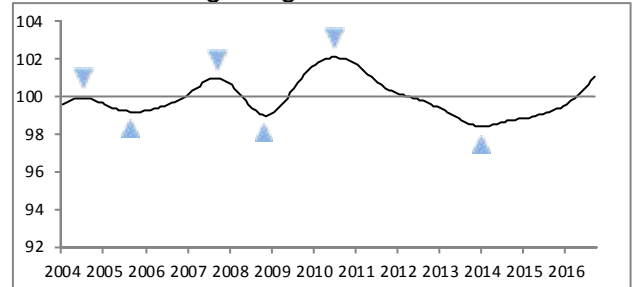
Growth gaining momentum in Brazil



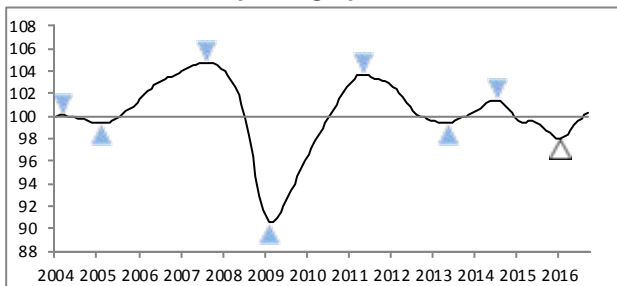
Growth gaining momentum in Canada



Growth gaining momentum in India



Growth picking up 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 trend by approximately six months. The horizontal line at 100 represents the 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)					(%)					(%)	
	2016					2016					Latest month	
	May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep		
OECD Area	99.8	99.8	99.7	99.7	99.7	0.00	0.00	-0.01	-0.01	-0.01	-0.26	Stable growth momentum
Euro Area	100.2	100.2	100.2	100.3	100.3	-0.03	-0.01	0.01	0.03	0.06	-0.08	Stable growth momentum
Major Five Asia**	99.3	99.4	99.5	99.6	99.7	0.08	0.10	0.13	0.10	0.12	0.41	Stable growth momentum
Major Seven	99.5	99.5	99.5	99.5	99.5	-0.01	-0.02	-0.02	-0.02	-0.01	-0.49	Stable growth momentum
Canada	99.6	99.8	99.9	100.0	100.1	0.14	0.14	0.13	0.11	0.09	0.65	Growth gaining momentum
France	100.4	100.4	100.4	100.4	100.5	-0.04	-0.03	-0.01	0.02	0.05	0.13	Stable growth momentum
Japan	99.7	99.7	99.7	99.6	99.6	-0.04	-0.04	-0.03	-0.03	-0.03	-0.64	Stable growth momentum
Germany	99.7	99.7	99.8	99.9	100.1	0.02	0.05	0.09	0.13	0.19	0.20	Growth gaining momentum
Italy	100.5	100.5	100.4	100.3	100.3	-0.07	-0.08	-0.08	-0.05	-0.02	-0.39	Stable growth momentum
United Kingdom	99.3	99.3	99.4	99.5	99.6	0.00	0.03	0.06	0.10	0.11	-0.46	Stable growth momentum
United States	99.2	99.2	99.1	99.0	99.0	-0.02	-0.04	-0.06	-0.08	-0.09	-0.81	Stable growth momentum
Brazil	99.1	99.7	100.2	100.7	101.2	0.56	0.57	0.54	0.50	0.46	4.08	Growth gaining momentum
China***	98.5	98.6	98.8	98.9	99.0	0.06	0.10	0.14	0.10	0.16	-0.07	Signs of growth gaining momentum
India	100.2	100.4	100.6	100.9	101.1	0.18	0.19	0.20	0.21	0.21	1.81	Growth gaining momentum
Russia	99.2	99.5	99.8	100.1	100.4	0.39	0.36	0.31	0.28	0.26	1.65	Growth gaining momentum

* CLI data for 32 OECD member countries and 6 OECD non-member economies are available at:

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

** China, India, Indonesia, Japan and Korea.

*** The reference series for China is the value added of industry ,at 1995 constant prices,100 million Yuan.