

Composite leading indicators continue to point to stable growth momentum in the OECD area

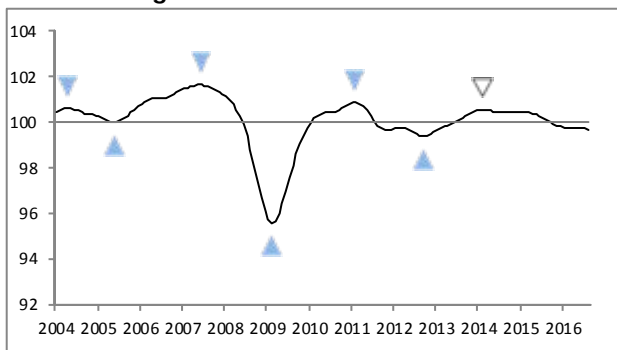
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to point to stable growth momentum in the **OECD area** as a whole.

Stable growth momentum is anticipated in the **United States, Japan** and **Canada** as well as the **euro area** as a whole, particularly in **Germany** and **France**. In **Italy**, the CLI points to weak growth momentum.

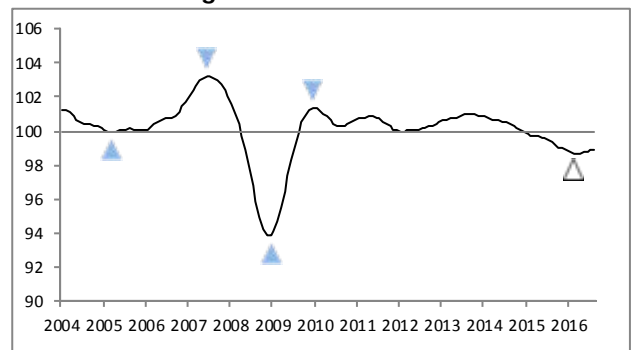
Though uncertainty persists about the nature of the agreement the UK will eventually conclude with the EU, the short-term outlook for the **United Kingdom** remains unchanged from last month's assessment, with the CLI continuing to point to growth stabilising around a lower rate.

Amongst major emerging economies, stable growth momentum is expected in **China** while in **Russia** and **Brazil** the CLIs continue to point to growth picking up. In **India** the CLI anticipates firming growth.

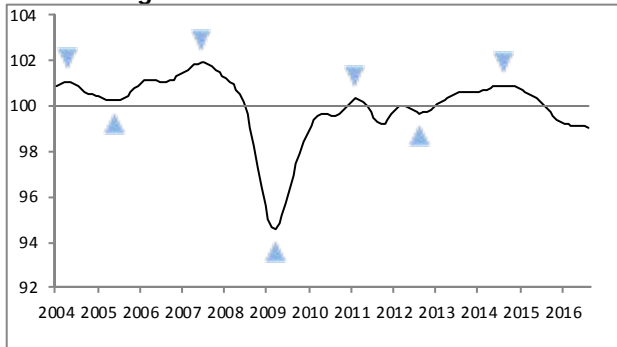
Stable growth momentum in the OECD area



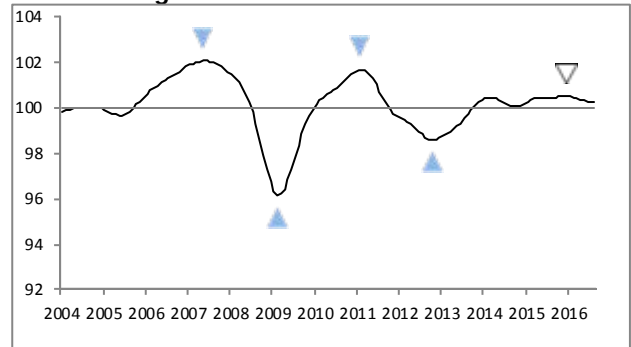
Stable growth momentum in China



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:

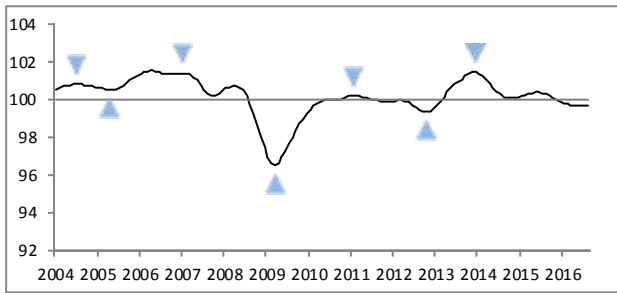
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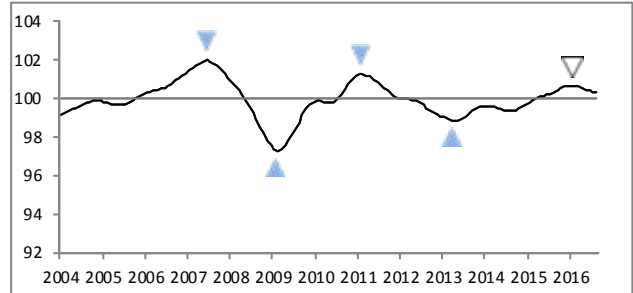
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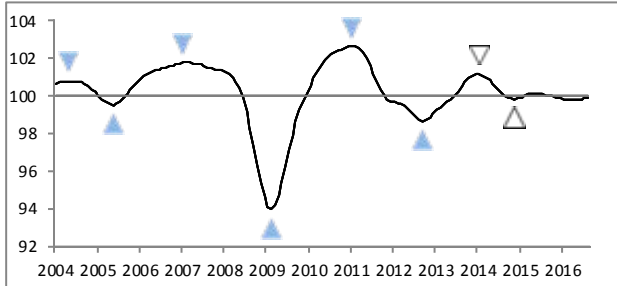
Stable growth momentum in Japan



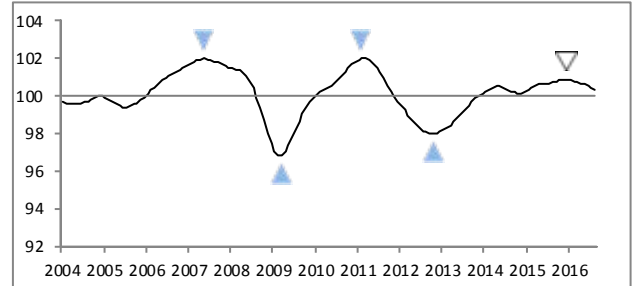
Stable growth momentum in France



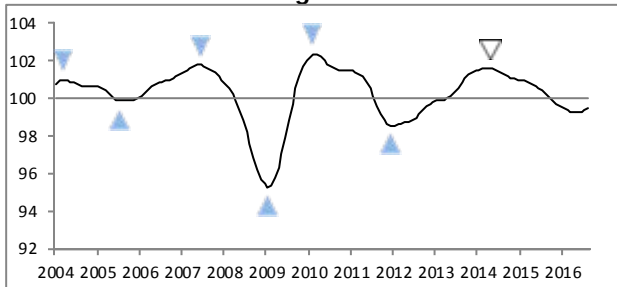
Stable growth momentum in Germany



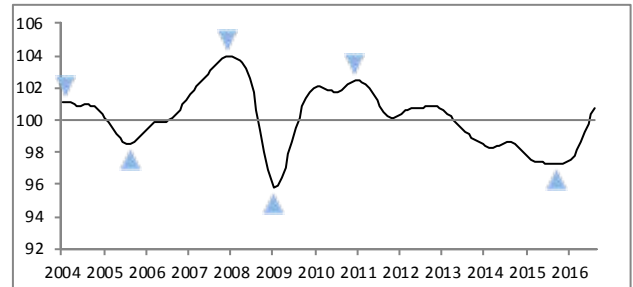
Weak growth in Italy



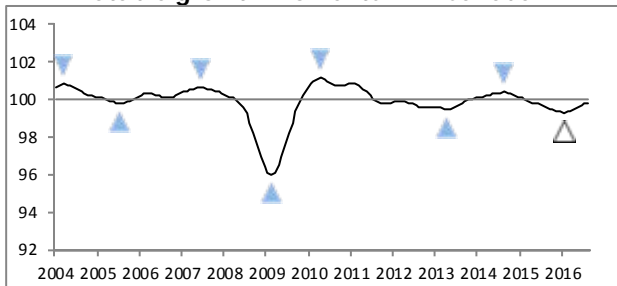
Growth stabilising around a lower rate in United Kingdom



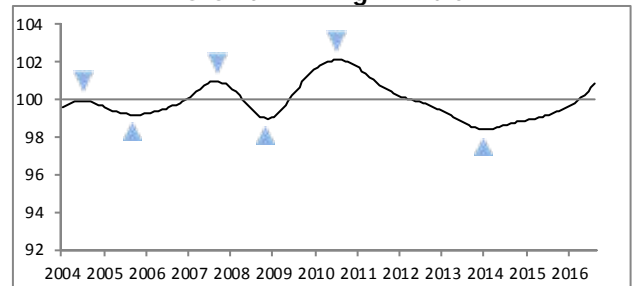
Growth picking up in Brazil



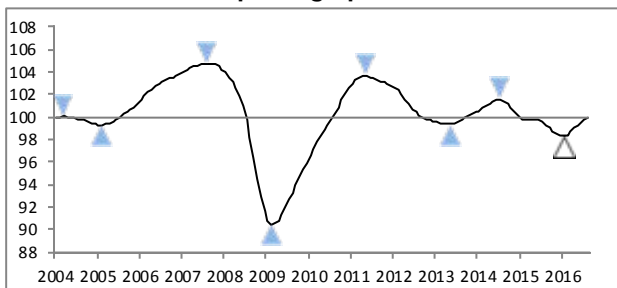
Stable growth momentum in Canada



Growth firming 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 (long term average = 100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook
	2016					2016					Latest month	
	Apr	May	Jun	Jul	Aug	Apr	May	Jun	Jul	Aug		
OECD Area	99.7	99.7	99.7	99.7	99.7	-0.01	0.00	0.00	-0.01	-0.02	-0.37	Stable growth momentum
Euro Area	100.3	100.3	100.3	100.3	100.3	-0.04	-0.03	-0.02	-0.02	-0.01	-0.20	Stable growth momentum
Major Five Asia**	99.3	99.4	99.5	99.6	99.7	0.05	0.07	0.09	0.12	0.09	0.21	Stable growth momentum
Major Seven	99.5	99.5	99.5	99.5	99.5	-0.01	-0.01	-0.01	-0.01	-0.01	-0.58	Stable growth momentum
Canada	99.5	99.6	99.7	99.8	99.8	0.10	0.11	0.10	0.07	0.05	0.23	Stable growth momentum
France	100.5	100.5	100.4	100.4	100.4	-0.07	-0.07	-0.06	-0.04	-0.02	0.00	Stable growth momentum
Japan	99.7	99.7	99.7	99.6	99.7	-0.03	-0.03	-0.02	0.00	0.01	-0.63	Stable growth momentum
Germany	99.8	99.8	99.8	99.9	99.9	0.00	0.02	0.03	0.04	0.05	-0.15	Stable growth momentum
Italy	100.7	100.6	100.5	100.4	100.4	-0.06	-0.07	-0.08	-0.09	-0.08	-0.34	Weak growth
United Kingdom	99.3	99.2	99.3	99.3	99.5	-0.04	0.00	0.03	0.07	0.12	-0.76	Growth stabilising around a lower rate
United States	99.2	99.1	99.1	99.1	99.0	0.00	-0.01	-0.02	-0.03	-0.04	-0.83	Stable growth momentum
Brazil	98.7	99.3	99.8	100.3	100.7	0.53	0.57	0.56	0.51	0.43	3.56	Growth picking up
China***	98.7	98.7	98.8	98.9	98.9	0.00	0.03	0.06	0.10	0.05	-0.38	Stable growth momentum
India	100.1	100.3	100.5	100.6	100.8	0.16	0.17	0.18	0.19	0.20	1.59	Growth firming
Russia	99.0	99.3	99.6	99.8	100.0	0.34	0.34	0.30	0.23	0.17	0.73	Growth picking up

* 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.