

## Composite leading indicators continue to point to growth gaining momentum in several advanced economies

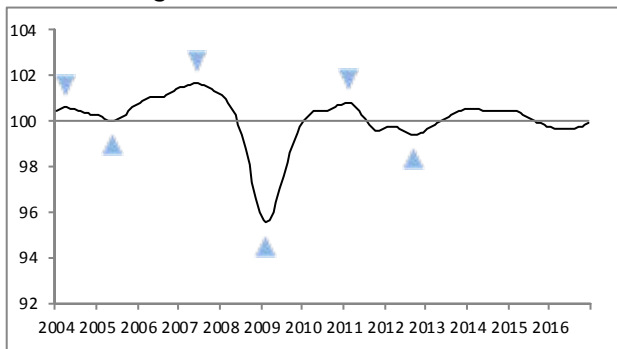
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to point to growth gaining momentum in several advanced economies.

Growth is anticipated to pick-up in the **United States, Canada, Japan** as well as **Germany** and **France**. In the **United Kingdom**, there are tentative signs of growth gaining momentum, although the CLI remains below trend and uncertainty persists about the nature of the agreement the UK will eventually conclude with the EU.

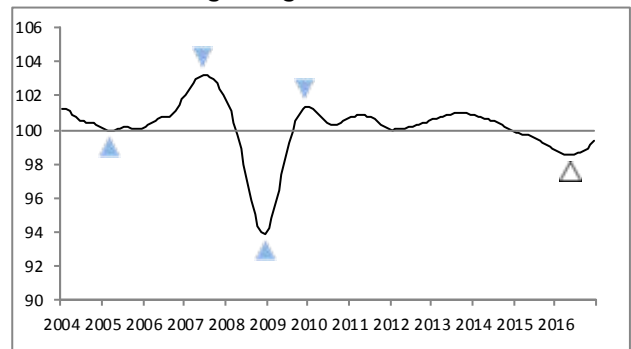
In the **OECD area** as a whole, as well as the in the **euro area** and in **Italy**, the CLIs indicate stable growth momentum.

Amongst major emerging economies, growth is expected to gain momentum in **China, Brazil** and **Russia**. In **India**, the CLI points to easing growth momentum.

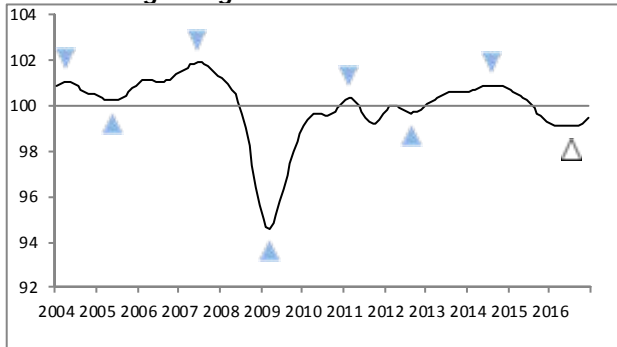
**Stable growth momentum in the OECD area**



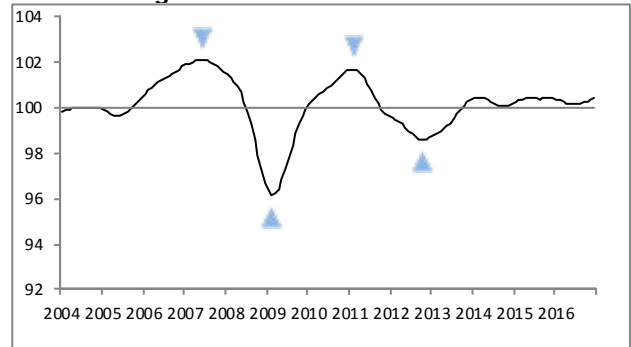
**Growth gaining momentum in China**



**Growth gaining 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](http://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](http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI)

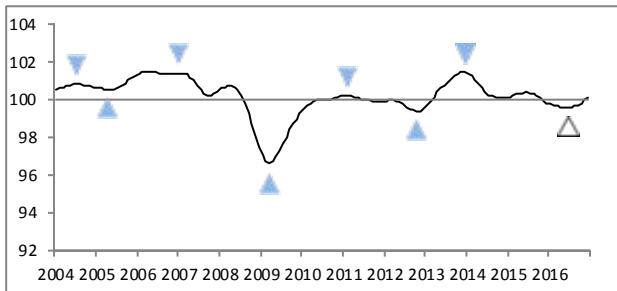
### Contacts:

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](mailto:news.contact@oecd.org).

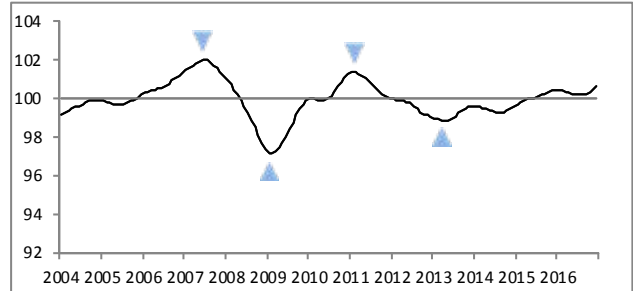
For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

**Next release: 10 April 2017**

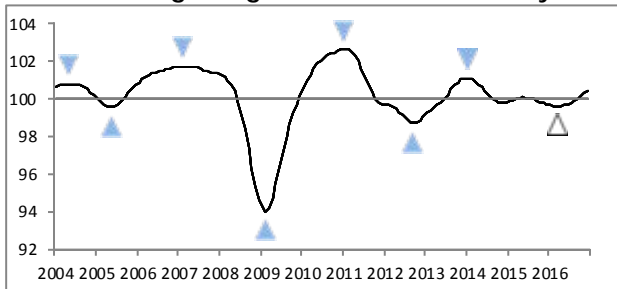
**Growth gaining momentum in Japan**



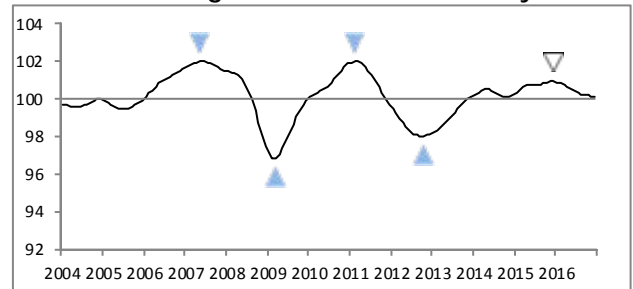
**Growth gaining momentum in France**



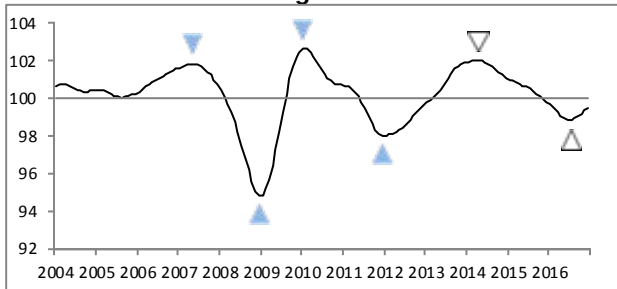
**Growth gaining momentum in Germany**



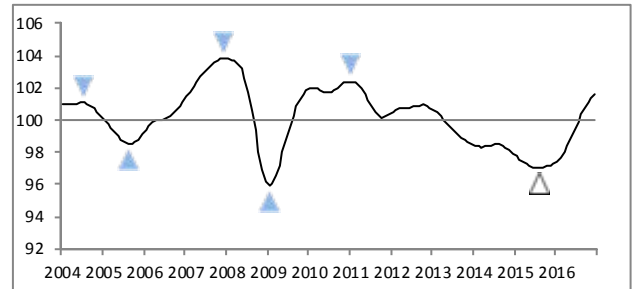
**Stable growth momentum in Italy**



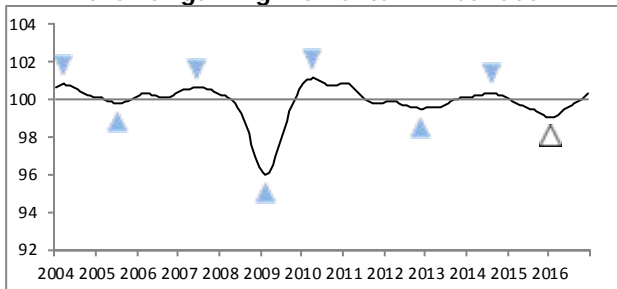
**Signs of growth gaining momentum in the United Kingdom**



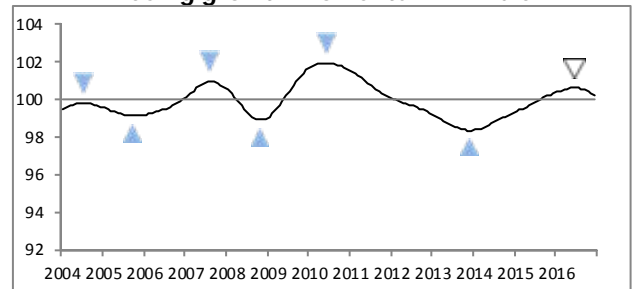
**Growth gaining momentum in Brazil**



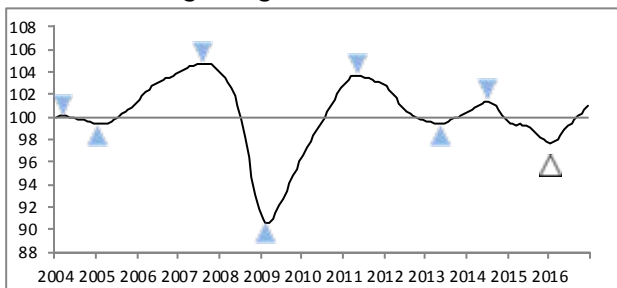
**Growth gaining momentum in Canada**



**Easing growth momentum in India**



**Growth gaining 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 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	
	Aug	Sep	Oct	Nov	Dec	Aug	Sep	Oct	Nov	Dec		
<b>OECD Area</b>	99.7	99.7	99.8	99.9	99.9	0.02	0.04	0.06	0.07	0.07	0.15	Stable growth momentum
<b>Euro Area</b>	100.2	100.2	100.3	100.3	100.4	0.02	0.05	0.07	0.06	0.05	0.01	Stable growth momentum
<b>Major Five Asia**</b>	99.5	99.5	99.6	99.7	99.8	0.05	0.06	0.07	0.09	0.10	0.40	Growth gaining momentum
<b>Major Seven</b>	99.4	99.5	99.6	99.7	99.8	0.03	0.07	0.09	0.11	0.11	0.18	Growth gaining momentum
<b>Canada</b>	99.8	99.9	100.0	100.2	100.3	0.12	0.11	0.11	0.12	0.12	1.19	Growth gaining momentum
<b>France</b>	100.2	100.3	100.4	100.5	100.6	0.02	0.06	0.10	0.12	0.13	0.16	Growth gaining momentum
<b>Japan</b>	99.7	99.7	99.8	100.0	100.1	0.05	0.08	0.11	0.13	0.13	0.24	Growth gaining momentum
<b>Germany</b>	99.9	100.1	100.2	100.3	100.5	0.11	0.15	0.16	0.13	0.11	0.73	Growth gaining momentum
<b>Italy</b>	100.3	100.2	100.2	100.2	100.1	-0.06	-0.05	-0.02	-0.03	-0.03	-0.78	Stable growth momentum
<b>United Kingdom</b>	98.9	99.1	99.2	99.3	99.5	0.08	0.15	0.15	0.14	0.12	-0.36	Signs of growth gaining momentum
<b>United States</b>	99.1	99.1	99.2	99.3	99.4	0.01	0.05	0.08	0.11	0.12	0.15	Growth gaining momentum
<b>Brazil</b>	100.3	100.7	101.1	101.4	101.6	0.45	0.39	0.34	0.29	0.26	4.47	Growth gaining momentum
<b>China***</b>	98.7	98.8	98.9	99.2	99.4	0.07	0.10	0.15	0.21	0.24	0.53	Growth gaining momentum
<b>India</b>	100.6	100.5	100.5	100.4	100.3	-0.03	-0.05	-0.07	-0.09	-0.10	-0.08	Easing growth momentum
<b>Russia</b>	99.8	100.0	100.3	100.6	100.9	0.29	0.29	0.29	0.29	0.29	3.22	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](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.