

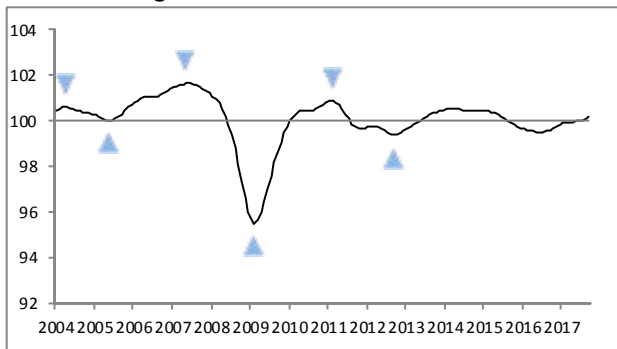
OECD CLIs continue to point to stable growth momentum

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

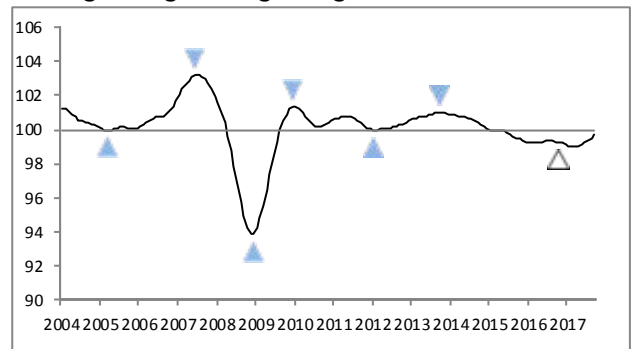
Stable growth momentum remains the assessment for the **United States, Japan, Canada** and the **euro area** as a whole, including **France**. The CLI continues to point to growth gaining momentum in **Italy**, and now also in **Germany**. In the **United Kingdom**, however the outlook has weakened as signals of easing growth have intensified.

Amongst major emerging economies, the CLIs point to growth firming in **Brazil** and to signs of growth gaining momentum in the industrial sector in **China**. Stable growth momentum is anticipated in **India** and **Russia**.

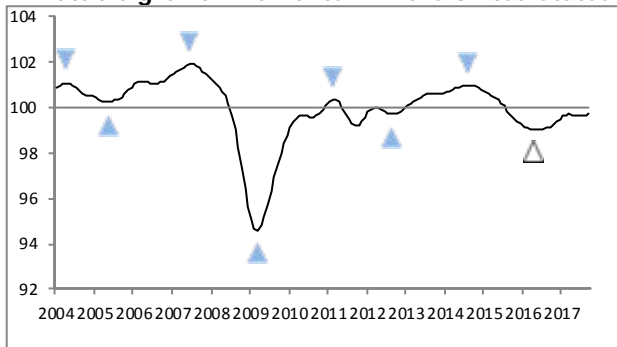
Stable growth momentum in the OECD area



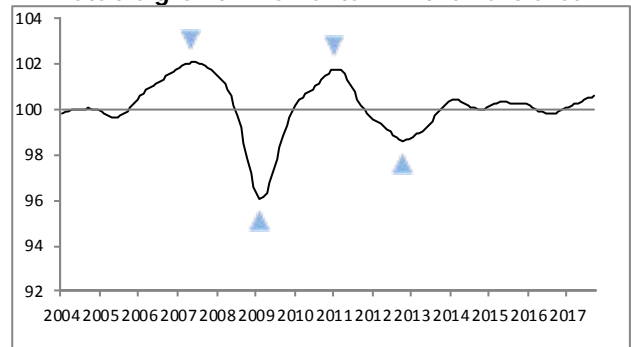
Signs of growth gaining momentum in China



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:

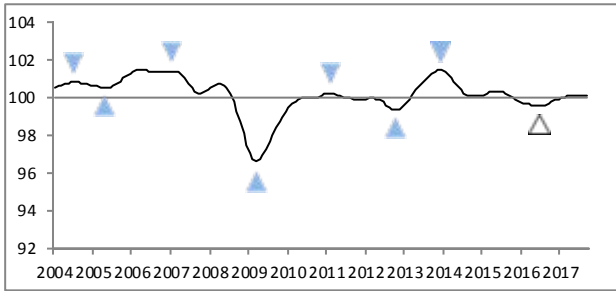
For further information journalists are invited to contact the OECD's Media Relations Division on

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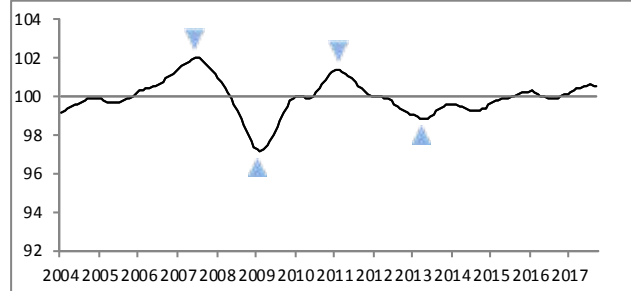
For technical questions contact stat.contact@oecd.org

Next release: 11 December 2017

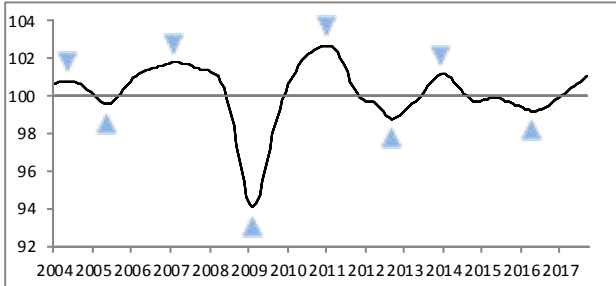
Stable growth momentum in Japan



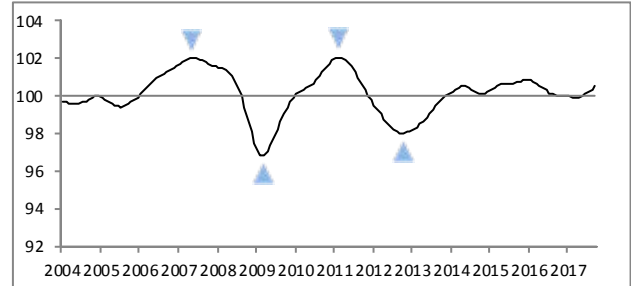
Stable growth momentum in France



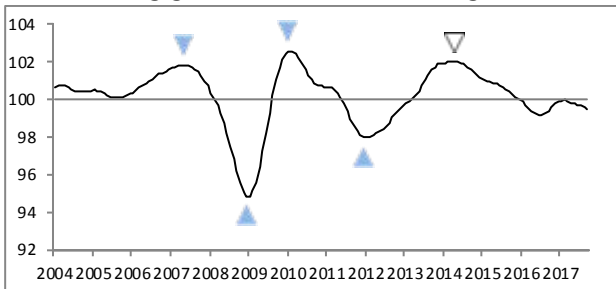
Growth gaining momentum in Germany



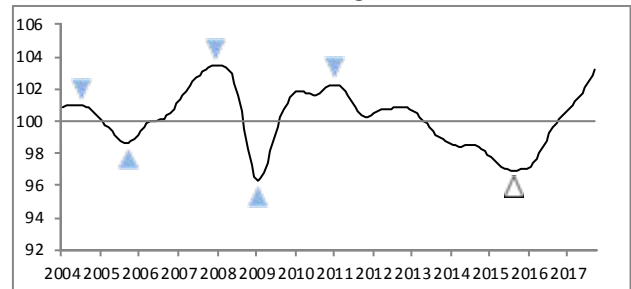
Growth gaining momentum in Italy



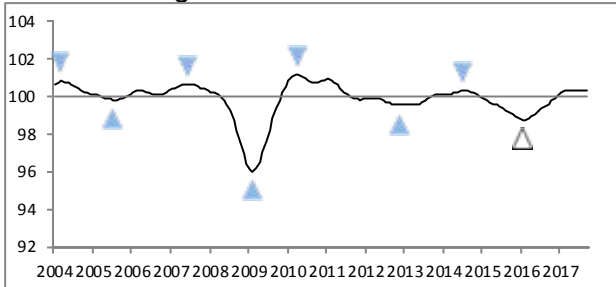
Easing growth in the United Kingdom



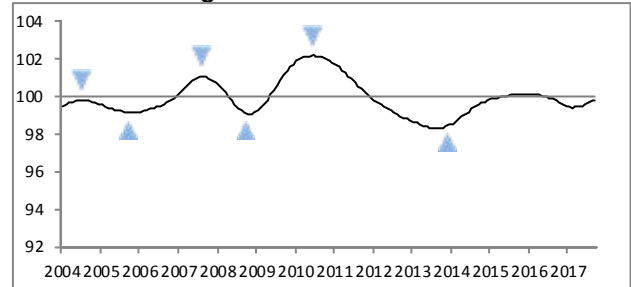
Growth firming in Brazil



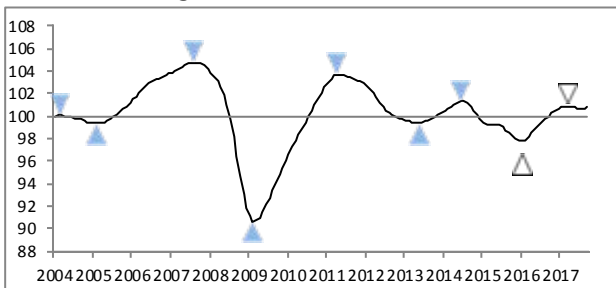
Stable growth momentum in Canada



Stable growth momentum in India



Stable growth 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
	2017					2017					Latest month	
	May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep		
OECD Area	100.0	100.0	100.1	100.1	100.2	0.02	0.03	0.04	0.05	0.05	0.54	Stable growth momentum
Euro Area	100.3	100.4	100.5	100.6	100.6	0.07	0.07	0.07	0.07	0.07	0.77	Stable growth momentum
Major Five Asia**	99.6	99.7	99.8	99.9	100.0	0.08	0.10	0.10	0.10	0.10	0.43	Growth gaining momentum
Major Seven	100.0	100.0	100.0	100.0	100.1	0.01	0.02	0.02	0.03	0.04	0.64	Stable growth momentum
Canada	100.4	100.4	100.4	100.4	100.4	0.01	0.00	0.00	0.00	-0.01	0.72	Stable growth momentum
France	100.5	100.6	100.6	100.6	100.5	0.08	0.05	0.01	-0.03	-0.05	0.62	Stable growth momentum
Japan	100.1	100.1	100.1	100.1	100.1	0.02	0.01	0.00	0.00	0.00	0.45	Stable growth momentum
Germany	100.5	100.7	100.8	100.9	101.1	0.13	0.13	0.13	0.13	0.13	1.59	Growth gaining momentum
Italy	100.0	100.1	100.2	100.4	100.6	0.05	0.09	0.13	0.16	0.18	0.53	Growth gaining momentum
United Kingdom	99.8	99.7	99.7	99.6	99.5	-0.08	-0.06	-0.06	-0.08	-0.11	0.04	Easing growth
United States	99.7	99.7	99.7	99.7	99.7	-0.01	-0.01	0.00	0.03	0.05	0.59	Stable growth momentum
Brazil	101.8	102.1	102.4	102.8	103.3	0.27	0.30	0.35	0.39	0.41	3.37	Growth firming
China***	99.1	99.2	99.4	99.5	99.7	0.09	0.12	0.14	0.15	0.16	0.38	Signs of growth gaining momentum
India	99.5	99.6	99.7	99.8	99.9	0.05	0.07	0.08	0.09	0.10	0.08	Stable growth momentum
Russia	100.8	100.7	100.7	100.7	100.8	-0.07	-0.06	-0.02	0.03	0.05	0.76	Stable growth momentum

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

http://stats.oecd.org/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.