

## Stable growth momentum in the OECD area but mixed outlook for major emerging economies

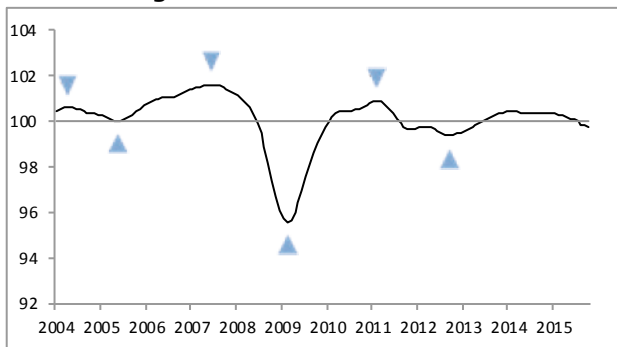
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to stable growth momentum in the **OECD area** as a whole.

Stable growth momentum is anticipated in **Canada** and **Japan** as well as in the **Euro area** as a whole, including **Germany** and **Italy**.

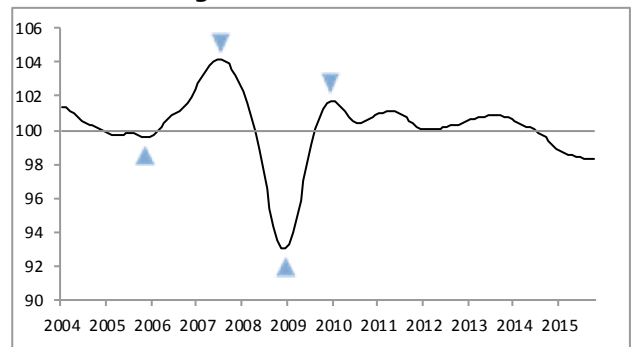
In **France**, the CLI points to firming growth, while the CLIs for the **United Kingdom** and the **United States** show a loss of growth momentum, albeit from relatively high levels.

Amongst the major emerging economies, tentative signs of stabilisation are emerging in **China** as well as in **Brazil**, while firming growth is anticipated in **India**. In **Russia** the outlook continues to be for weak growth momentum.

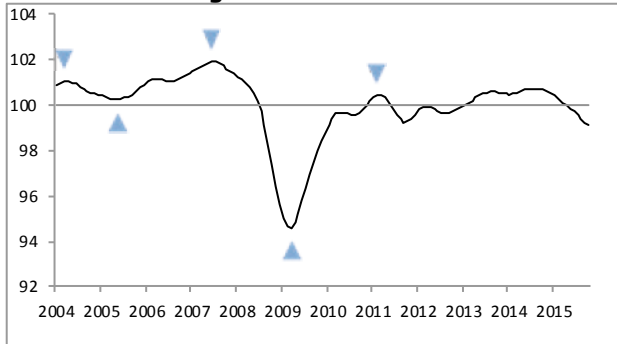
**Stable growth momentum in the OECD area**



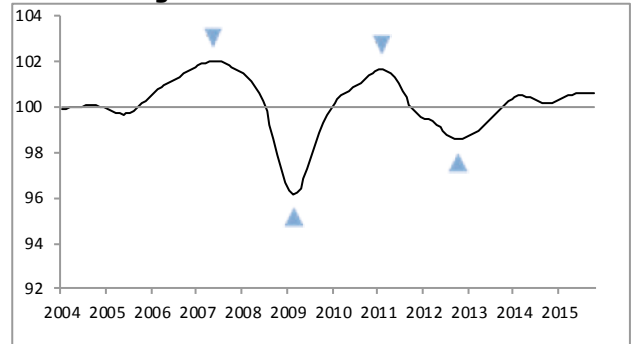
**Tentative signs of stabilisation in China**



**Growth losing 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:

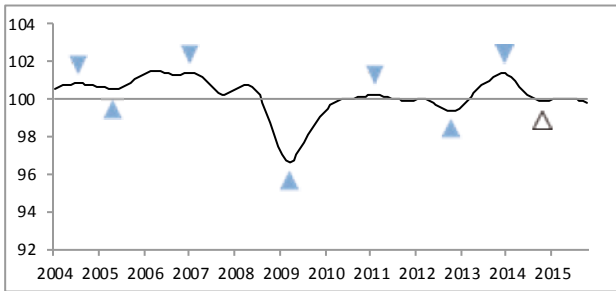
For further information journalists are invited to contact the OECD's Media Relations Division on

(33) 1 45 24 97 00 or e-mail [news.contact@oecd.org](mailto:news.contact@oecd.org).

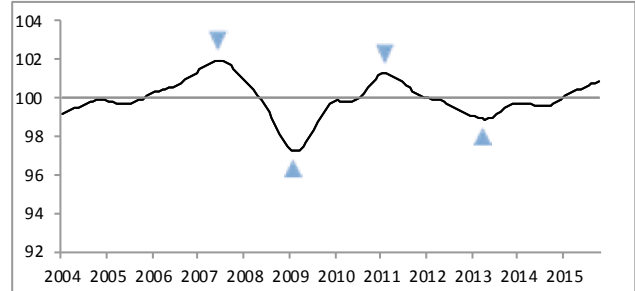
For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

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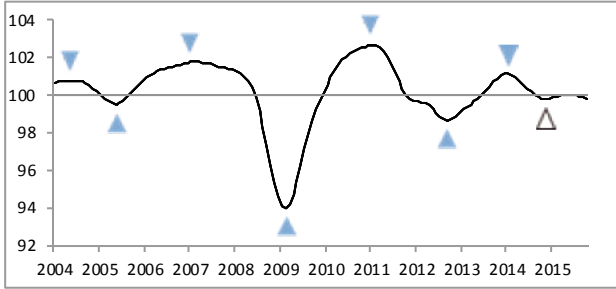
**Stable growth momentum in Japan**



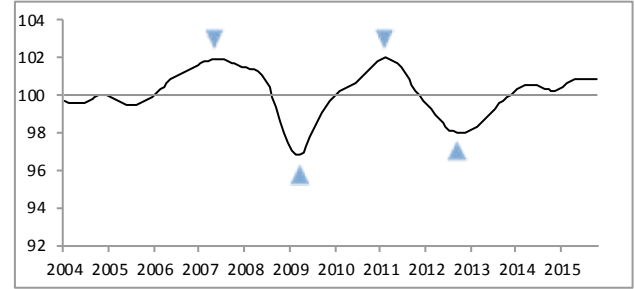
**Growth firming in France**



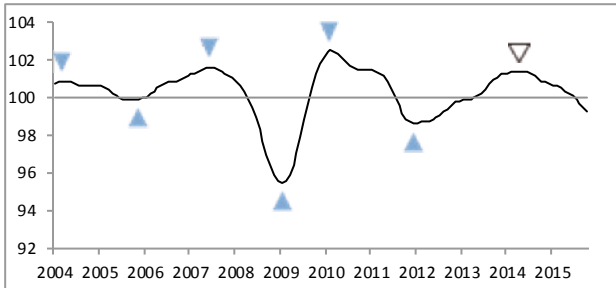
**Stable growth momentum in Germany**



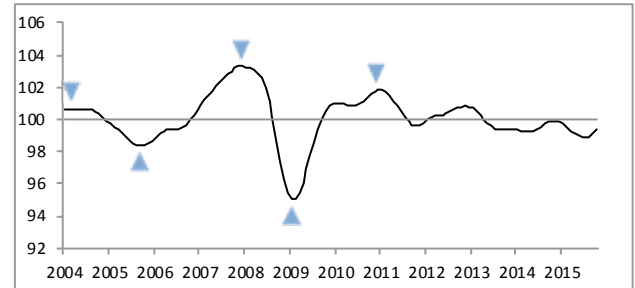
**Stable growth momentum in Italy**



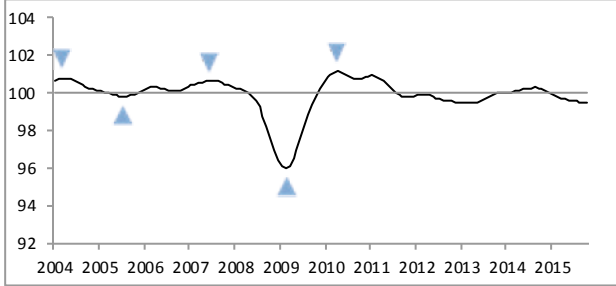
**Growth losing momentum in the United Kingdom**



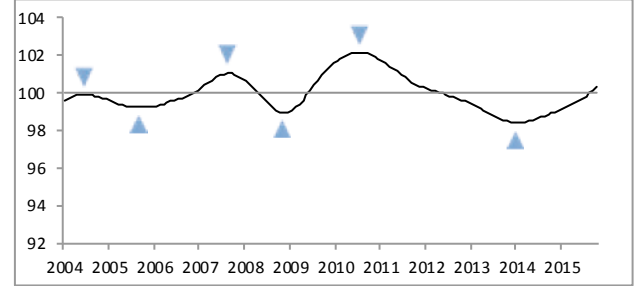
**Tentative signs of stabilisation in Brazil**



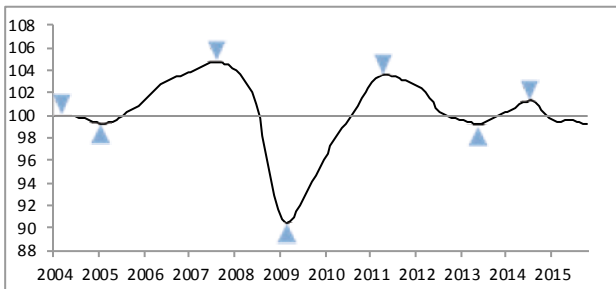
**Stable growth momentum in Canada**



**Growth firming in India**



**Weak 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					Month on Month change					Year on Year change	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	2015					2015					Latest month	
	Jun	Jul	Aug	Sep	Oct	Jun	Jul	Aug	Sep	Oct		
<b>OECD Area</b>	100.1	100.0	99.9	99.8	99.8	-0.08	-0.09	-0.10	-0.08	-0.04	-0.60	Stable growth momentum
<b>Euro Area</b>	100.6	100.6	100.6	100.6	100.6	0.00	-0.01	0.00	0.01	0.02	0.43	Stable growth momentum
<b>Major Five Asia**</b>	99.1	99.1	99.1	99.1	99.1	-0.03	-0.04	-0.02	0.02	0.07	-0.30	Tentative signs of stabilisation
<b>Major Seven</b>	100.0	99.9	99.7	99.6	99.6	-0.08	-0.10	-0.11	-0.10	-0.08	-0.82	Easing growth
<b>Canada</b>	99.6	99.6	99.5	99.5	99.5	-0.03	-0.04	-0.04	-0.02	0.01	-0.69	Stable growth momentum
<b>France***</b>	100.6	100.6	100.7	100.8	100.9	0.07	0.08	0.08	0.08	0.07	1.19	Growth firming
<b>Japan</b>	100.0	100.0	99.9	99.9	99.8	-0.02	-0.05	-0.06	-0.05	-0.03	-0.09	Stable growth momentum
<b>Germany</b>	100.0	100.0	99.9	99.9	99.8	-0.02	-0.05	-0.06	-0.06	-0.06	0.01	Stable growth momentum
<b>Italy</b>	100.9	100.9	100.9	100.9	100.9	0.01	-0.01	0.00	0.02	0.01	0.66	Stable growth momentum
<b>United Kingdom</b>	100.1	99.9	99.7	99.5	99.3	-0.16	-0.19	-0.21	-0.21	-0.20	-1.63	Growth losing momentum
<b>United States</b>	99.7	99.6	99.4	99.2	99.1	-0.14	-0.16	-0.18	-0.16	-0.12	-1.56	Growth losing momentum
<b>Brazil</b>	98.9	98.9	98.9	99.1	99.3	-0.09	0.00	0.08	0.16	0.22	-0.57	Tentative signs of stabilisation
<b>China****</b>	98.4	98.3	98.3	98.3	98.4	-0.07	-0.08	-0.06	0.01	0.08	-0.99	Tentative signs of stabilisation
<b>India</b>	99.7	99.9	100.0	100.1	100.3	0.13	0.14	0.15	0.15	0.15	1.38	Growth firming
<b>Russia</b>	99.6	99.5	99.4	99.3	99.2	-0.01	-0.08	-0.12	-0.11	-0.09	-1.37	Weak growth momentum

\* CLI data for 33 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.

\*\*\* Warning: although French surveys include responses up until November 19<sup>th</sup>, the vast majority of firms had reported before the attacks of November 13<sup>th</sup>.

\*\*\*\* The reference series for China is the Index of Industrial Production.