

Growth momentum picking-up in several advanced economies and strengthening in major emerging economies

Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to growth momentum picking up in several advanced economies and strengthening in major emerging economies.

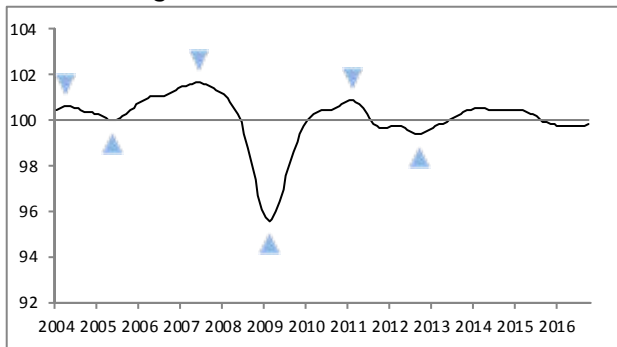
Signs of growth gaining momentum have emerged in the CLIs for the **United States, Canada, Germany and France**. In the **United Kingdom**, there are also signs of improvement in the short term, although uncertainty persists about the nature of the agreement the UK will eventually conclude with the EU.

Growth is expected to gain momentum in **China and India**, in particular, and also in **Brazil and Russia**, albeit from low levels.

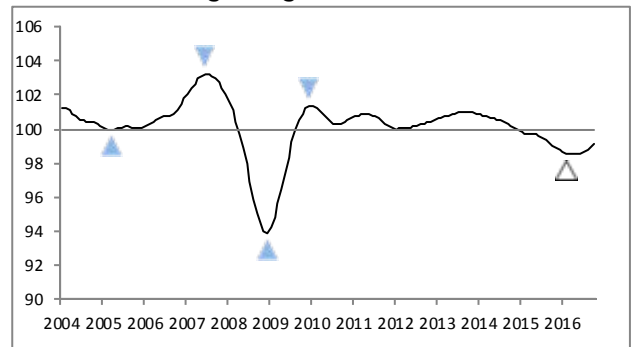
In the **OECD area** as a whole, **Japan**, and the **euro area** as a whole, the CLIs point to stable growth momentum.

In **Italy**, the CLI show signs of easing growth.

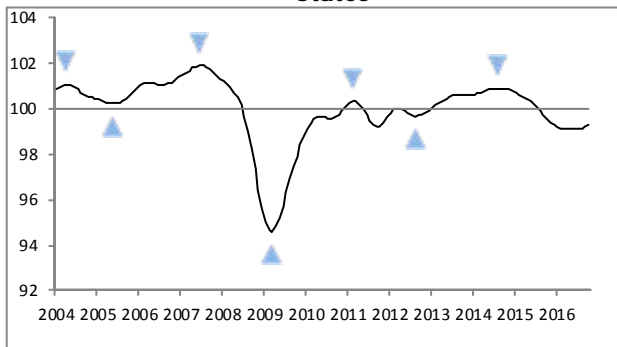
Stable growth momentum in the OECD area



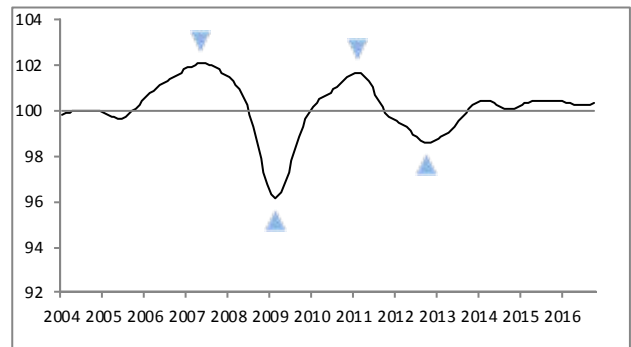
Growth gaining momentum in China



Signs of 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

Watch our video explaining the CLIs: http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVA0

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

Contacts:

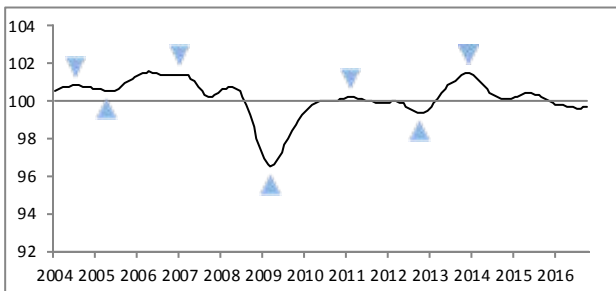
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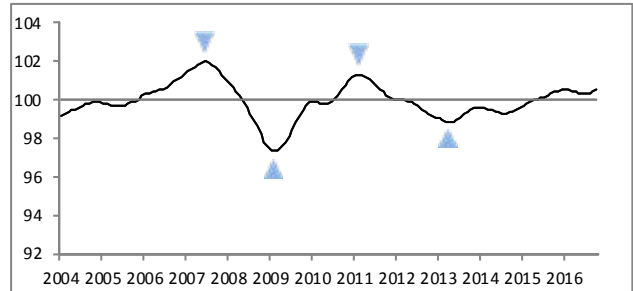
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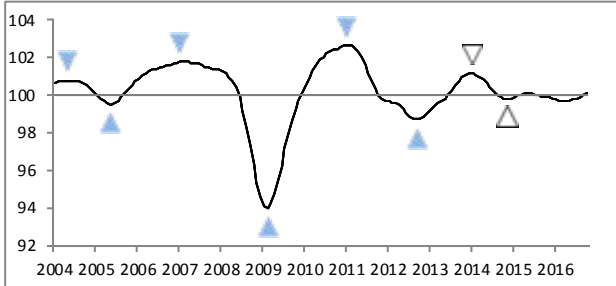
Stable growth momentum in Japan



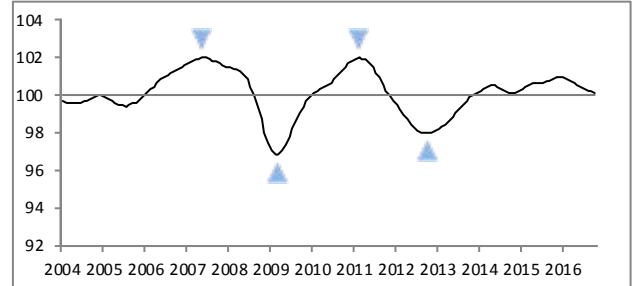
Signs of growth gaining momentum in France



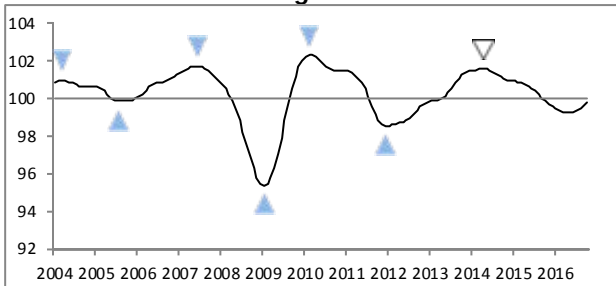
Signs of growth gaining momentum in Germany



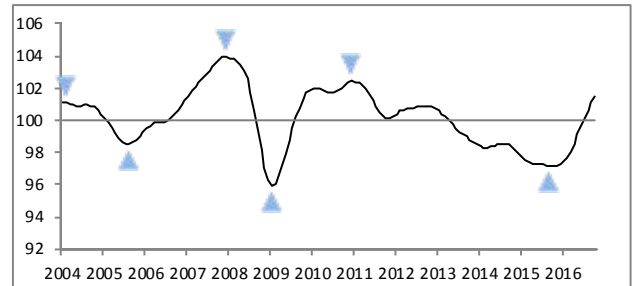
Signs of easing growth in Italy



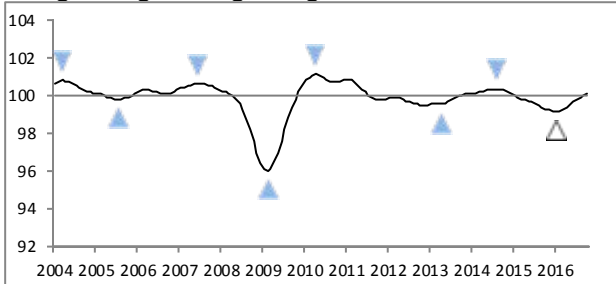
Signs of growth gaining momentum in United Kingdom



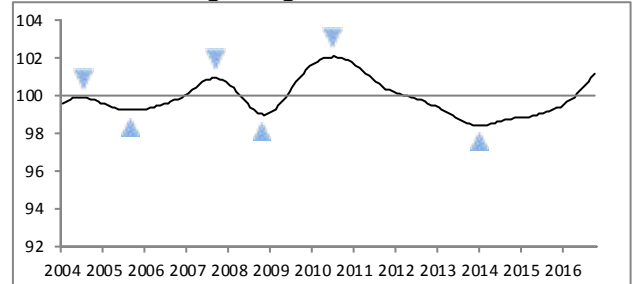
Growth gaining momentum in Brazil



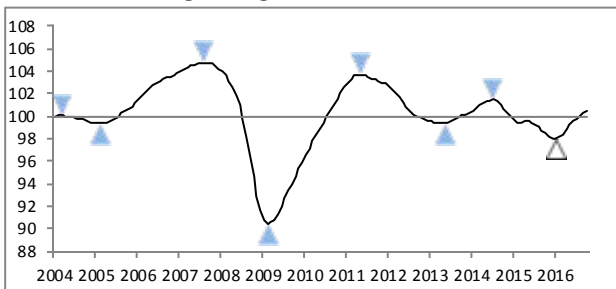
Signs of growth gaining momentum in Canada



Growth gaining 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	
	Jun	Jul	Aug	Sep	Oct	Jun	Jul	Aug	Sep	Oct		
OECD Area	99.7	99.7	99.8	99.8	99.8	0.01	0.01	0.02	0.04	0.04	-0.07	Stable growth momentum
Euro Area	100.2	100.2	100.2	100.3	100.3	-0.02	-0.01	0.01	0.04	0.05	-0.12	Stable growth momentum
Major Five Asia**	99.3	99.4	99.5	99.7	99.8	0.08	0.11	0.12	0.14	0.17	0.56	Growth gaining momentum
Major Seven	99.5	99.5	99.5	99.6	99.7	0.00	0.01	0.03	0.06	0.08	-0.17	Stable growth momentum
Canada	99.7	99.8	99.9	100.0	100.1	0.14	0.13	0.11	0.10	0.10	0.80	Signs of growth gaining momentum
France	100.3	100.3	100.4	100.4	100.5	-0.03	-0.01	0.03	0.06	0.08	0.09	Signs of growth gaining momentum
Japan	99.6	99.6	99.6	99.7	99.7	-0.03	-0.01	0.00	0.03	0.05	-0.38	Stable growth momentum
Germany	99.8	99.9	99.9	100.0	100.2	0.05	0.06	0.08	0.11	0.11	0.25	Signs of growth gaining momentum
Italy	100.4	100.3	100.2	100.2	100.1	-0.11	-0.11	-0.09	-0.06	-0.04	-0.73	Signs of easing growth
United Kingdom	99.3	99.4	99.5	99.6	99.8	0.04	0.07	0.12	0.14	0.14	-0.09	Signs of growth gaining momentum
United States	99.1	99.1	99.1	99.2	99.3	-0.01	0.00	0.02	0.05	0.09	-0.27	Signs of growth gaining momentum
Brazil	99.6	100.2	100.7	101.1	101.5	0.57	0.53	0.48	0.42	0.38	4.38	Growth gaining momentum
China***	98.6	98.7	98.8	99.0	99.2	0.06	0.09	0.13	0.17	0.23	0.11	Growth gaining momentum
India	100.3	100.5	100.7	100.9	101.1	0.19	0.20	0.20	0.21	0.20	1.90	Growth gaining momentum
Russia	99.6	99.9	100.1	100.3	100.6	0.36	0.30	0.25	0.21	0.25	2.09	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.