

Mixed outlook across major emerging economies but stable growth momentum in the OECD area

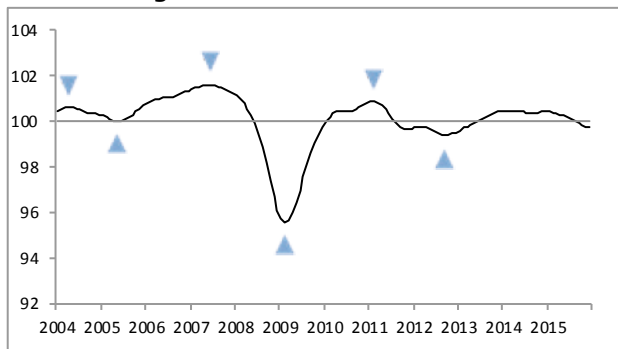
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to signal a mixed outlook across major emerging economies and stable growth momentum in the **OECD area**.

The CLIs for **Brazil** and **China** confirm the tentative signs of stabilisation flagged in last months' assessment. In **India**, the CLI points to firming growth while a loss in growth momentum is anticipated in **Russia**.

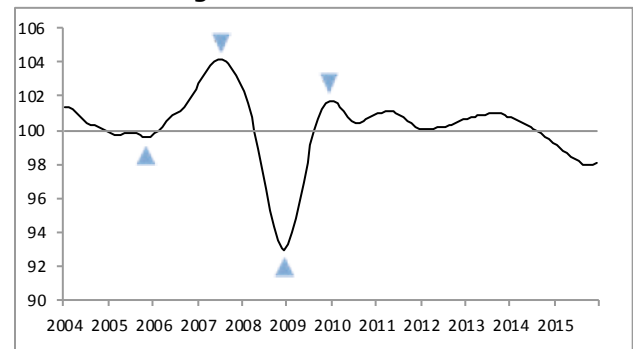
In the **Euro area** as a whole, and in **Germany** and **Italy**, CLIs signal stable growth momentum while in **France** the outlook is for firming growth.

CLIs continue to point to easing growth in the **United Kingdom** and the **United States** with similar signals emerging in **Canada** and **Japan**.

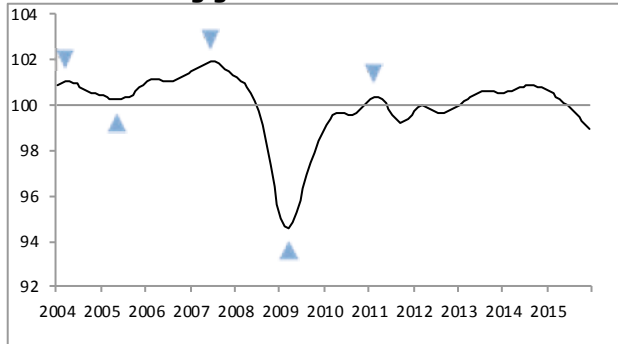
Stable growth momentum in the OECD area



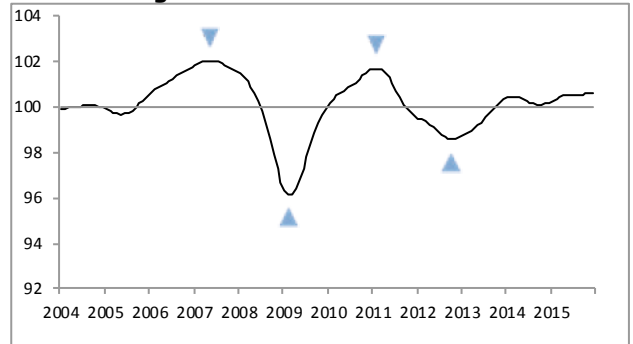
Tentative signs of stabilisation in China



Easing growth 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:

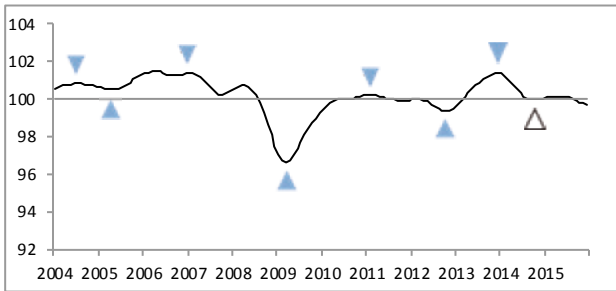
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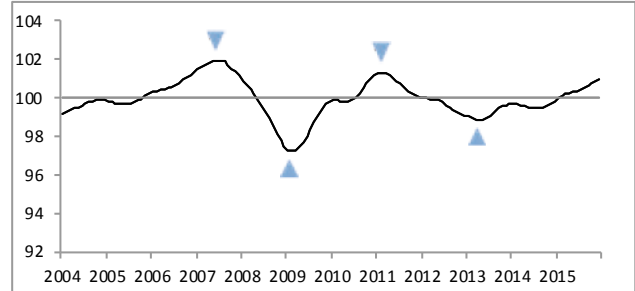
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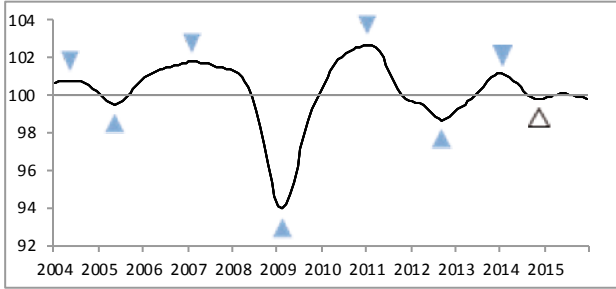
Signs of easing growth in Japan



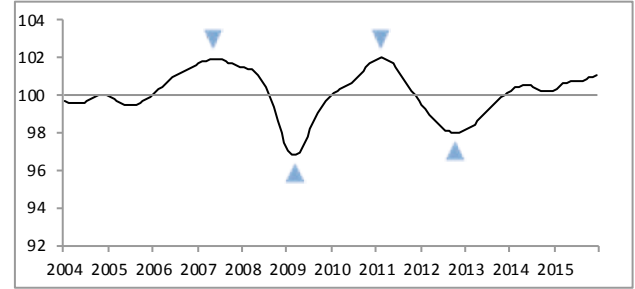
Growth firming in France



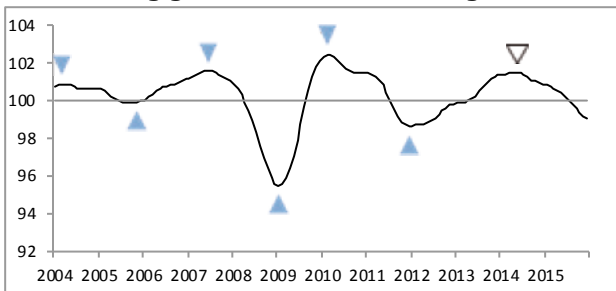
Stable growth momentum in Germany



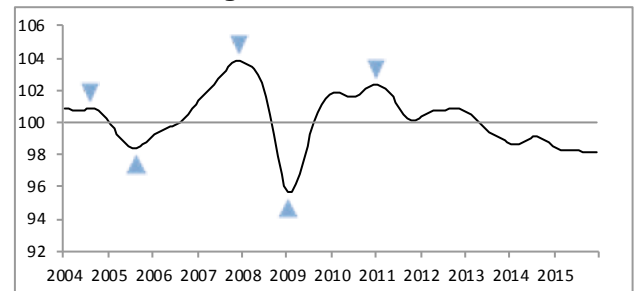
Stable growth momentum in Italy



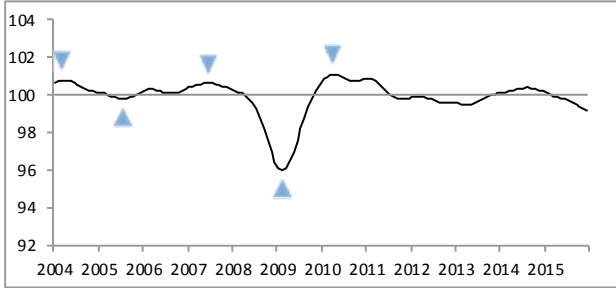
Easing growth in the United Kingdom



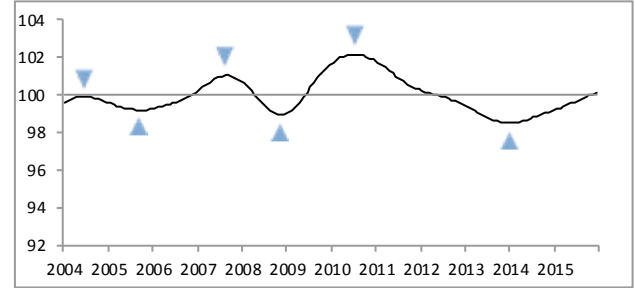
Tentative signs of stabilisation in Brazil



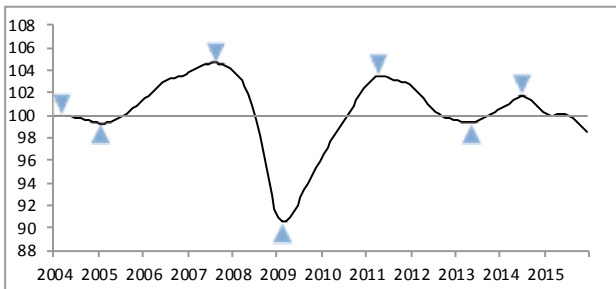
Signs of easing growth in Canada



Growth firming in India



Growth losing 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
	2015					2015					Latest month	
	Aug	Sep	Oct	Nov	Dec	Aug	Sep	Oct	Nov	Dec		
OECD Area	100.0	99.9	99.8	99.8	99.7	-0.10	-0.08	-0.06	-0.06	-0.06	-0.70	Stable growth momentum
Euro Area	100.5	100.5	100.6	100.6	100.6	0.01	0.02	0.03	0.04	0.03	0.42	Stable growth momentum
Major Five Asia**	98.9	98.9	98.9	98.9	99.0	-0.08	-0.04	0.00	0.04	0.05	-0.56	Tentative signs of stabilisation
Major Seven	99.9	99.8	99.7	99.5	99.4	-0.12	-0.12	-0.11	-0.11	-0.11	-0.98	Easing growth
Canada	99.6	99.5	99.4	99.3	99.2	-0.09	-0.10	-0.10	-0.10	-0.10	-0.97	Signs of easing growth
France	100.6	100.7	100.8	100.9	100.9	0.09	0.10	0.10	0.10	0.10	1.12	Growth firming
Japan	100.0	99.9	99.8	99.8	99.7	-0.08	-0.08	-0.09	-0.09	-0.10	-0.38	Signs of easing growth
Germany	100.0	99.9	99.9	99.9	99.9	-0.05	-0.04	-0.03	-0.03	-0.04	0.03	Stable growth momentum
Italy	100.8	100.8	100.9	101.0	101.1	0.03	0.07	0.09	0.07	0.05	0.80	Stable growth momentum
United Kingdom	99.8	99.6	99.4	99.2	99.0	-0.22	-0.23	-0.21	-0.19	-0.16	-1.83	Easing growth
United States	99.6	99.4	99.3	99.1	98.9	-0.19	-0.20	-0.18	-0.18	-0.18	-1.77	Easing growth
Brazil	98.2	98.2	98.2	98.2	98.1	-0.01	0.00	0.00	-0.02	-0.03	-0.43	Tentative signs of stabilisation
China***	98.0	97.9	97.9	98.0	98.1	-0.15	-0.08	-0.01	0.06	0.10	-1.21	Tentative signs of stabilisation
India	99.8	99.9	100.0	100.1	100.1	0.09	0.08	0.08	0.08	0.08	0.97	Growth firming
Russia	99.7	99.5	99.2	98.8	98.5	-0.22	-0.25	-0.29	-0.34	-0.36	-1.85	Growth losing 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

** China, India, Indonesia, Japan and Korea.

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