

## Composite leading indicators continue to point to stable growth momentum in the OECD area

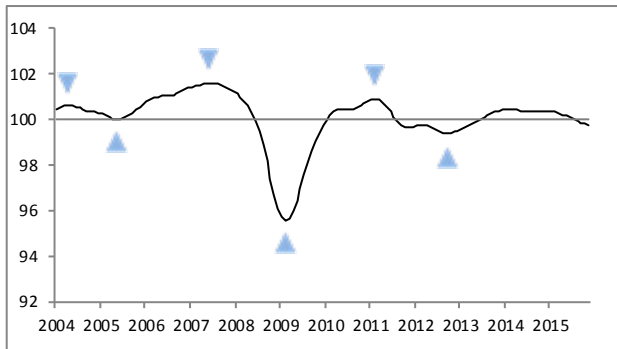
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to point to stable growth momentum in the **OECD area** as a whole but to diverging patterns across major emerging economies.

The outlook is for stable growth momentum in the **Euro area** as a whole, particularly in **Germany** and **Italy**, as well as in **Canada** and **Japan**. In **France**, the CLI signals growth firming.

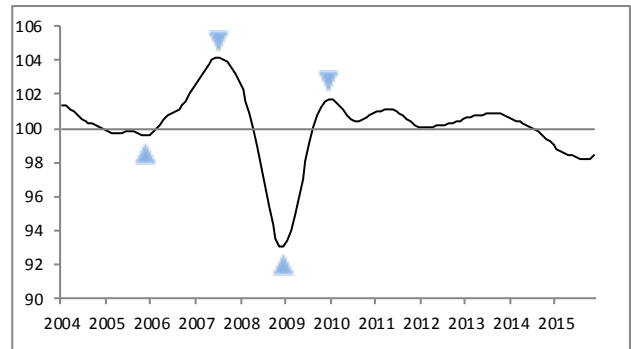
In the **United Kingdom** and the **United States**, the CLIs point to easing growth, albeit from relative high levels.

Amongst the major emerging economies, the CLIs for **China** and **Brazil** confirm the tentative signs of stabilisation flagged in last month's assessment. In **Russia**, the CLI anticipates growth losing momentum while the CLI for **India** signals firming growth.

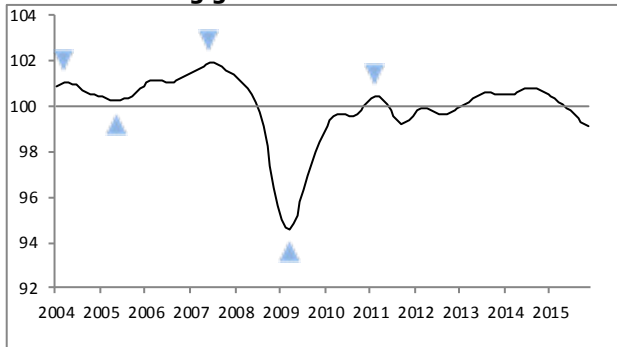
**Stable growth momentum in the OECD area**



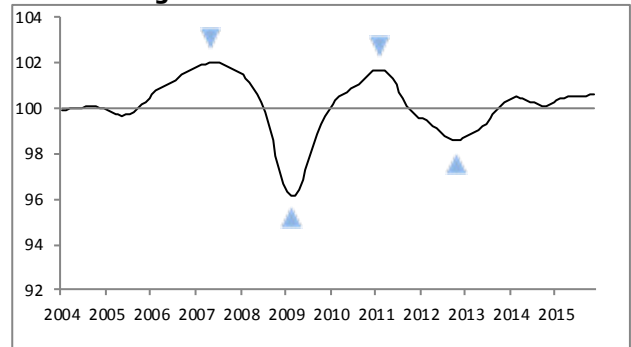
**Tentative signs of stabilisation in China**



**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](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:

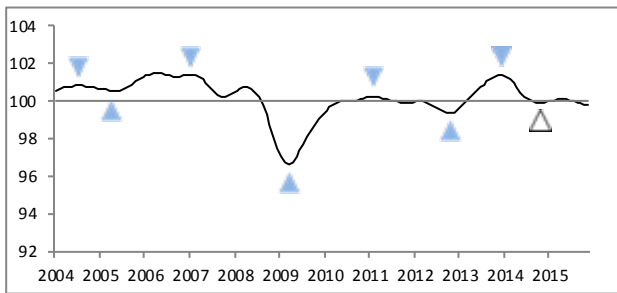
For further information journalists are invited to contact the OECD's Media Relations Division on

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

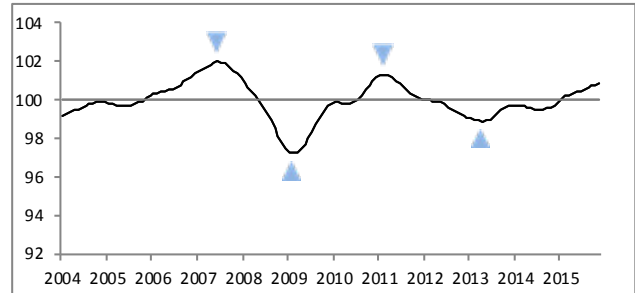
For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

**Next release: 8 February 2016**

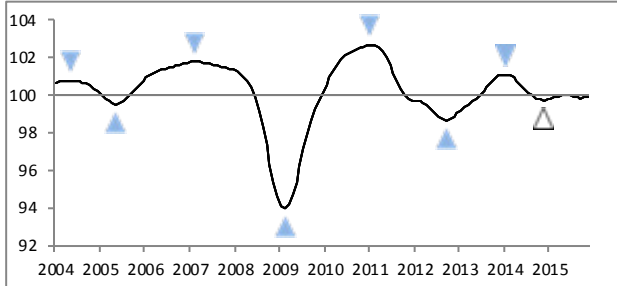
**Stable growth momentum in Japan**



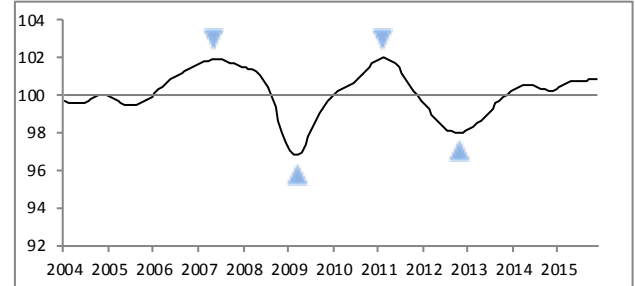
**Growth firming in France**



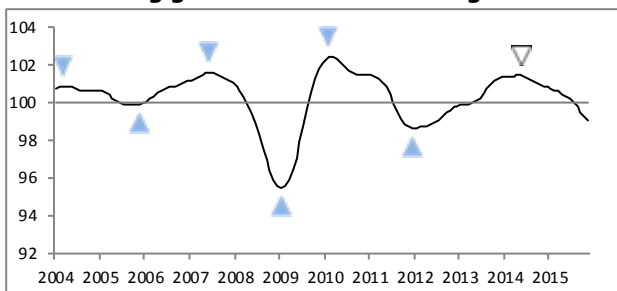
**Stable growth momentum in Germany**



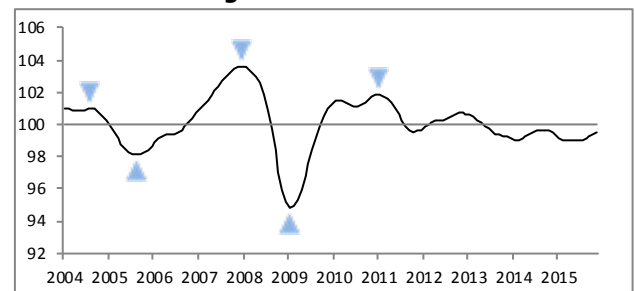
**Stable growth momentum in Italy**



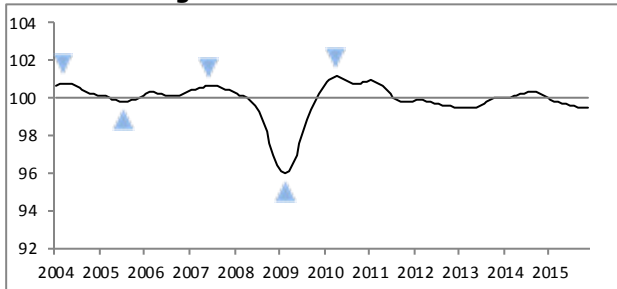
**Easing growth in the United Kingdom**



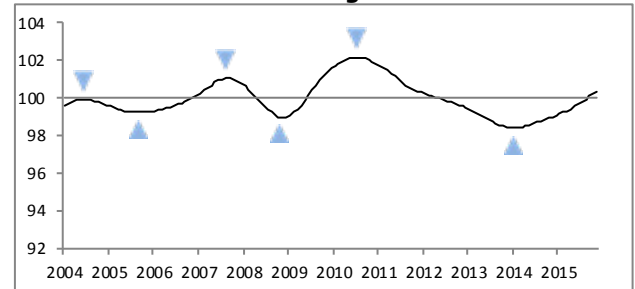
**Tentative signs of stabilisation in Brazil**



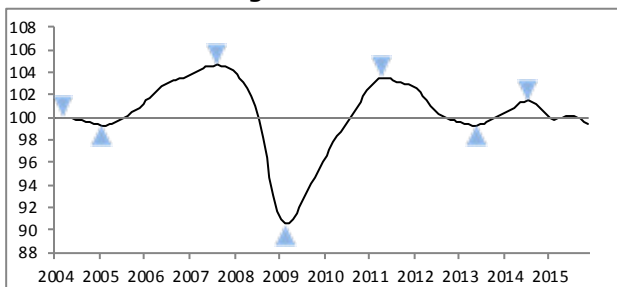
**Stable growth momentum in Canada**



**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	
	Jul	Aug	Sep	Oct	Nov	Jul	Aug	Sep	Oct	Nov		
<b>OECD Area</b>	100.0	99.9	99.9	99.8	99.8	-0.09	-0.09	-0.06	-0.04	-0.02	-0.57	Stable growth momentum
<b>Euro Area</b>	100.5	100.5	100.5	100.6	100.6	0.00	0.00	0.02	0.04	0.05	0.46	Stable growth momentum
<b>Major Five Asia**</b>	99.0	99.0	99.0	99.1	99.2	-0.04	-0.03	0.02	0.06	0.10	-0.23	Tentative signs of stabilisation
<b>Major Seven</b>	99.9	99.8	99.7	99.6	99.6	-0.10	-0.11	-0.10	-0.08	-0.06	-0.82	Easing growth
<b>Canada</b>	99.6	99.5	99.5	99.5	99.5	-0.05	-0.05	-0.05	-0.02	0.00	-0.68	Stable growth momentum
<b>France</b>	100.6	100.6	100.7	100.8	100.9	0.07	0.08	0.09	0.08	0.08	1.13	Growth firming
<b>Japan</b>	100.0	99.9	99.9	99.8	99.8	-0.05	-0.07	-0.07	-0.06	-0.05	-0.20	Stable growth momentum
<b>Germany</b>	99.9	99.9	99.9	99.9	99.9	-0.04	-0.04	-0.02	0.01	0.05	0.17	Stable growth momentum
<b>Italy</b>	100.8	100.8	100.8	100.9	100.9	-0.01	0.00	0.03	0.04	0.02	0.61	Stable growth momentum
<b>United Kingdom</b>	100.0	99.8	99.5	99.3	99.1	-0.19	-0.23	-0.24	-0.23	-0.21	-1.80	Easing growth
<b>United States</b>	99.6	99.5	99.3	99.2	99.1	-0.15	-0.17	-0.16	-0.12	-0.09	-1.53	Easing growth
<b>Brazil</b>	99.1	99.1	99.2	99.3	99.5	0.03	0.06	0.10	0.13	0.13	0.03	Tentative signs of stabilisation
<b>China***</b>	98.2	98.2	98.2	98.3	98.4	-0.09	-0.06	0.01	0.09	0.16	-0.80	Tentative signs of stabilisation
<b>India</b>	99.8	99.9	100.1	100.2	100.4	0.13	0.14	0.14	0.14	0.14	1.37	Growth firming
<b>Russia</b>	100.1	100.0	99.9	99.6	99.4	-0.05	-0.11	-0.12	-0.25	-0.27	-1.09	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](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.