

Outlook of moderating growth in most major economies

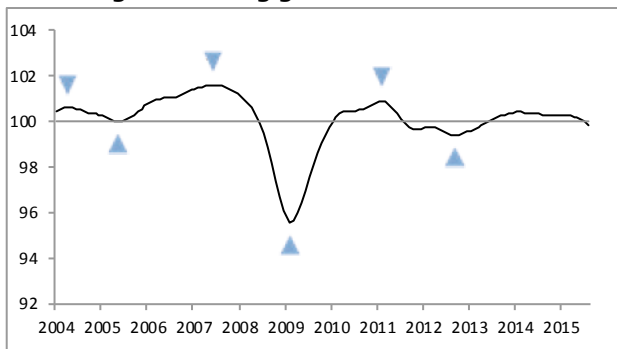
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, show signs of a moderating growth outlook in most major economies.

The CLI for the **OECD area** as a whole points to growth easing, with a loss of growth momentum anticipated in the **United Kingdom** and the **United States**, albeit from relatively high levels, and signs of a more moderate easing of growth in **Canada** and **Japan**.

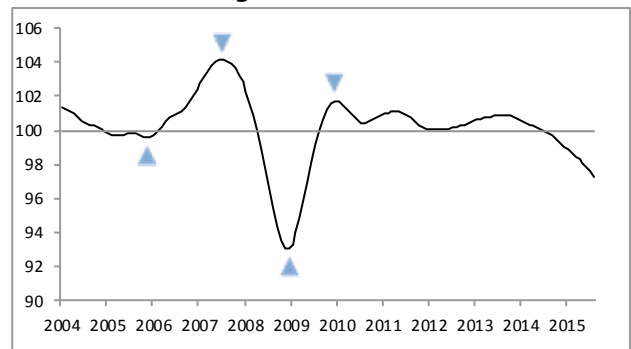
In **Germany** and the **Euro area** as a whole, stable growth momentum is anticipated while in **France** and **Italy** the outlook is for firming growth.

Among the major emerging economies, CLIs continue to point to a loss of growth momentum in **China**, and weak growth momentum in **Brazil** and **Russia**. Firming growth is expected in **India**.

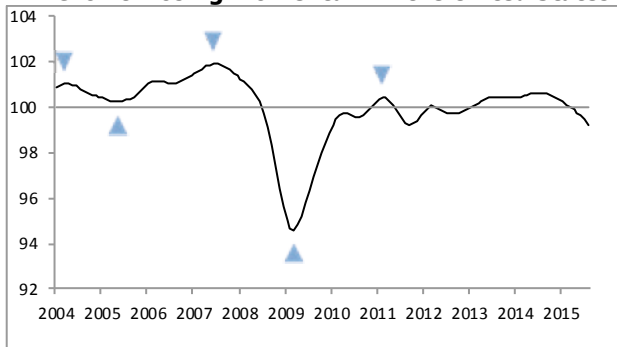
Signs of easing growth in the OECD area



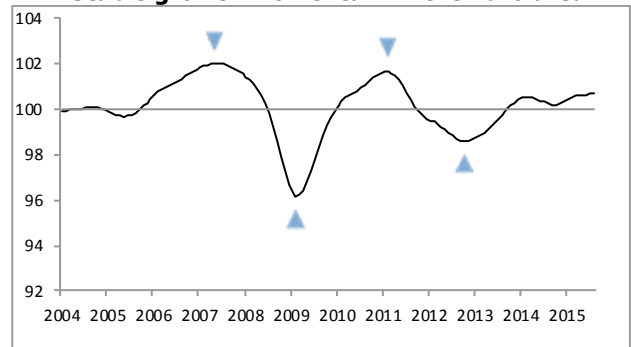
Growth losing momentum in China



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

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

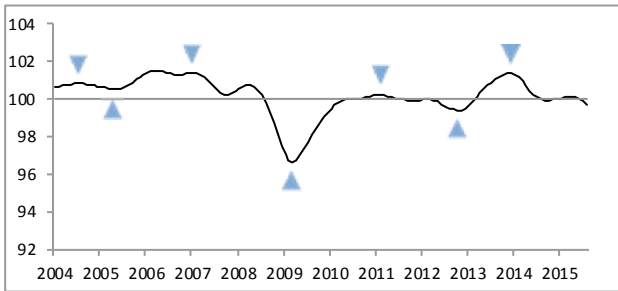
Contacts:

For further information journalists are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or e-mail news.contact@oecd.org.

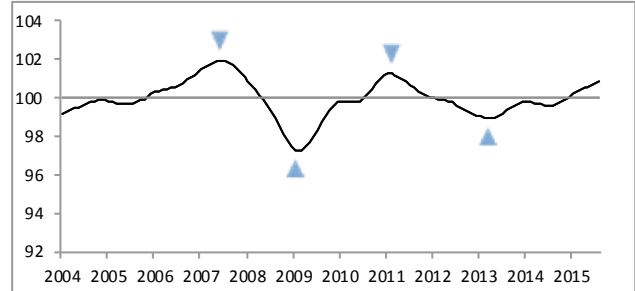
For technical questions contact stat.contact@oecd.org

Next release: 8 December 2015

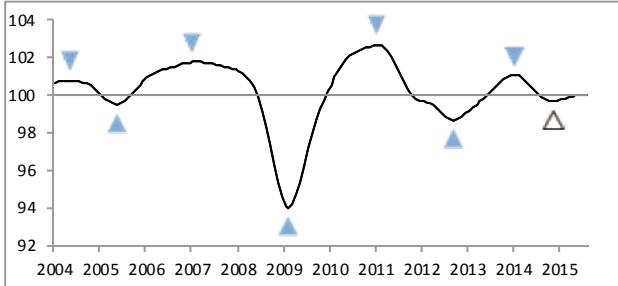
Easing growth in Japan



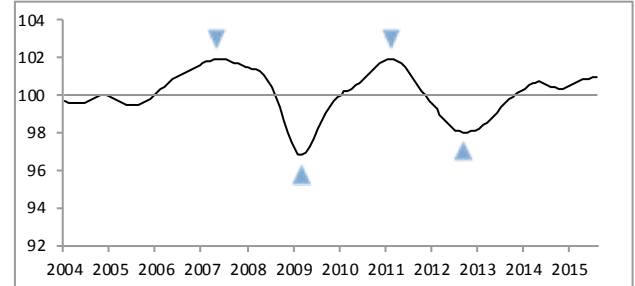
Growth firming in France



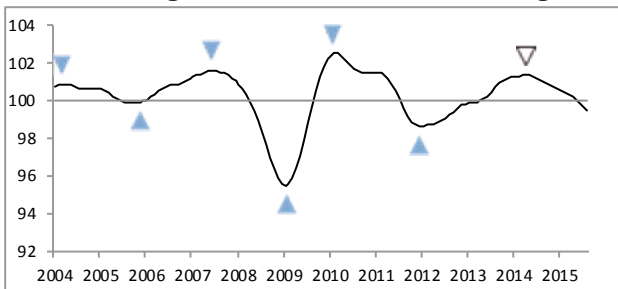
Stable growth momentum in Germany



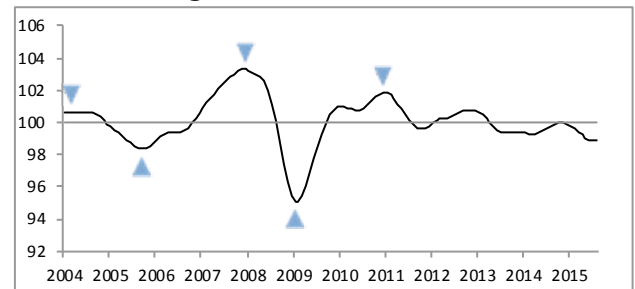
Growth firming in Italy



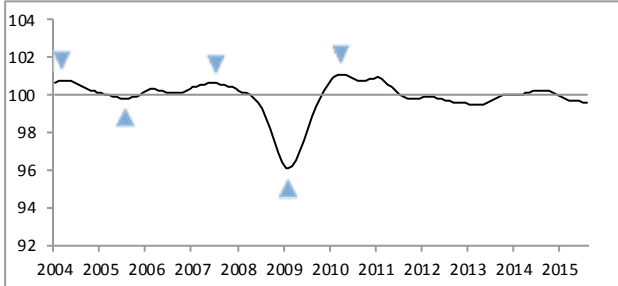
Growth losing momentum in the United Kingdom



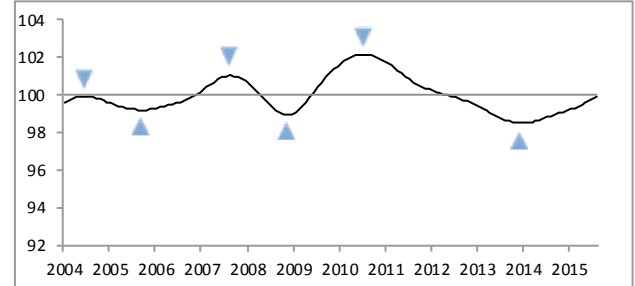
Weak growth momentum in Brazil



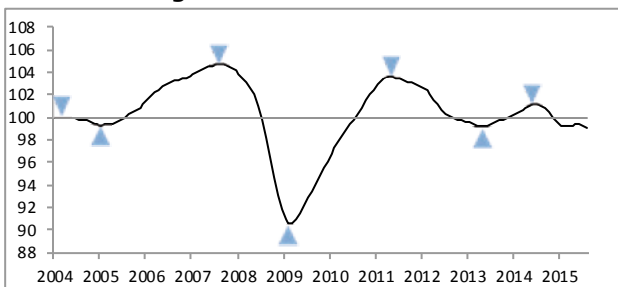
Easing growth in Canada



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	
	Apr	May	Jun	Jul	Aug	Apr	May	Jun	Jul	Aug		
OECD Area	100.2	100.2	100.1	100.0	99.9	-0.05	-0.06	-0.07	-0.10	-0.12	-0.46	Signs of easing growth
Euro Area	100.6	100.6	100.6	100.6	100.7	0.05	0.03	0.01	0.00	0.01	0.41	Stable growth momentum
Major Five Asia**	99.1	99.0	98.8	98.7	98.5	-0.08	-0.11	-0.14	-0.17	-0.18	-1.18	Growth losing momentum
Major Seven	100.1	100.0	99.9	99.8	99.7	-0.05	-0.06	-0.08	-0.11	-0.14	-0.73	Easing growth
Canada	99.7	99.7	99.7	99.6	99.6	-0.05	-0.03	-0.02	-0.04	-0.05	-0.70	Easing growth
France	100.5	100.6	100.6	100.7	100.8	0.07	0.06	0.07	0.08	0.09	1.20	Growth firming
Japan	100.1	100.1	100.0	99.9	99.8	0.00	-0.02	-0.05	-0.11	-0.16	-0.24	Easing growth
Germany	100.0	100.0	100.0	100.0	100.0	0.06	0.04	0.02	0.01	0.00	0.09	Stable growth momentum
Italy	100.9	100.9	100.9	100.9	101.0	0.08	0.04	0.02	0.02	0.05	0.50	Growth firming
United Kingdom	100.2	100.1	99.9	99.7	99.5	-0.13	-0.15	-0.18	-0.21	-0.23	-1.60	Growth losing momentum
United States	99.9	99.8	99.6	99.5	99.2	-0.11	-0.12	-0.13	-0.18	-0.23	-1.36	Growth losing momentum
Brazil	99.2	99.0	98.9	98.9	98.8	-0.21	-0.17	-0.12	-0.06	-0.02	-0.93	Weak growth momentum
China***	98.3	98.1	97.9	97.6	97.2	-0.17	-0.21	-0.26	-0.31	-0.33	-2.61	Growth losing momentum
India	99.5	99.6	99.7	99.8	99.9	0.09	0.10	0.11	0.11	0.12	1.05	Growth firming
Russia	99.3	99.4	99.4	99.3	99.1	0.08	0.06	-0.01	-0.09	-0.13	-1.85	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

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

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