

Stronger signals of growth momentum picking-up in several major OECD economies

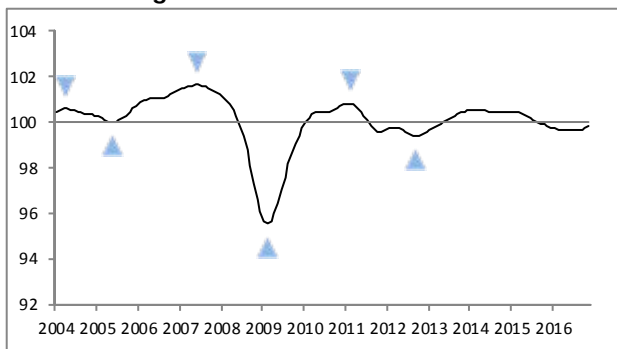
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to point to growth momentum picking up in several advanced economies.

The CLI for **Germany** anticipates growth gaining momentum. In the **United States, Canada, and France** the CLIs confirm the signs of growth gaining momentum flagged in last month's assessment, with similar signals now also emerging in **Japan**. In the **United Kingdom**, there are tentative signs of growth gaining momentum, but the CLI remains below trend and uncertainty persists about the nature of the agreement the UK will eventually conclude with the EU.

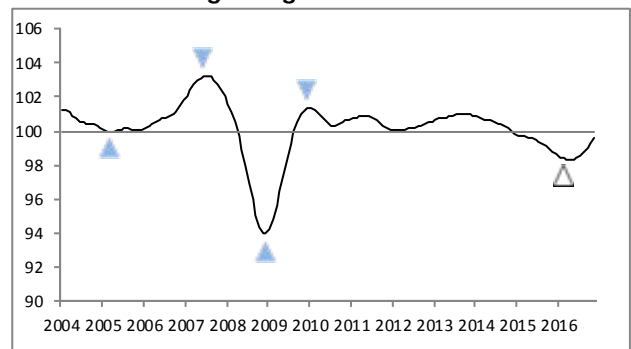
Stable growth momentum is anticipated in the **OECD area** as a whole as well as the **euro area** and in **Italy**.

Amongst major emerging economies, the CLIs signal growth gaining momentum in **China, Brazil** and **Russia**, while signs of easing growth momentum are emerging in **India**.

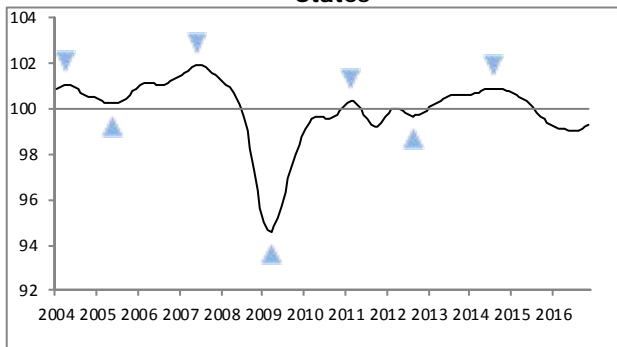
Stable growth momentum in the OECD area



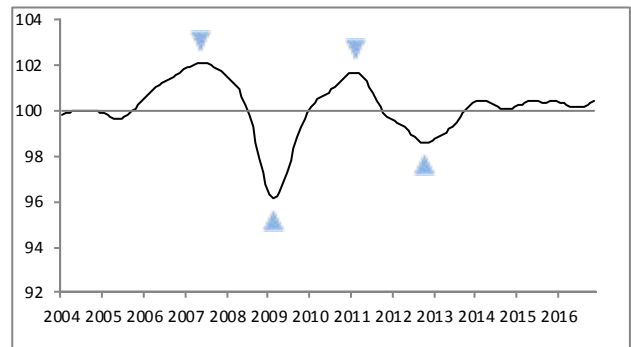
Growth gaining momentum in China



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=UY8iPW0GVAo

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

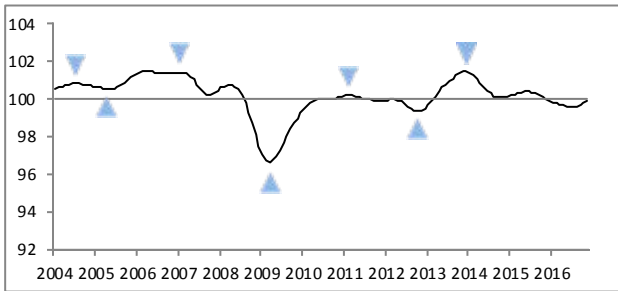
Contacts:

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.

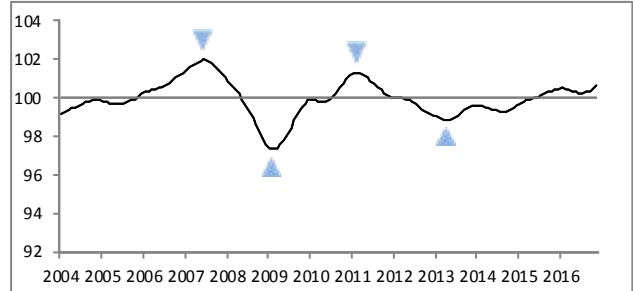
For technical questions contact stat.contact@oecd.org

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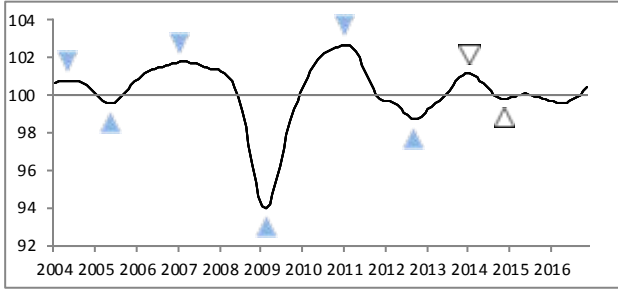
Signs of growth gaining momentum in Japan



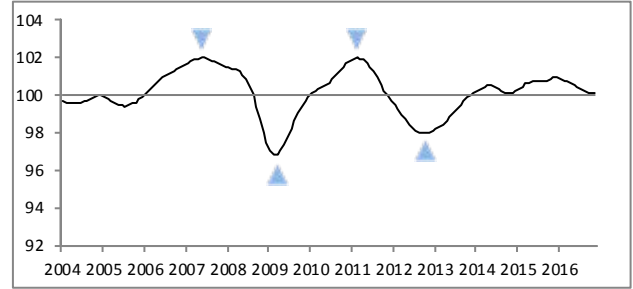
Signs of growth gaining momentum in France



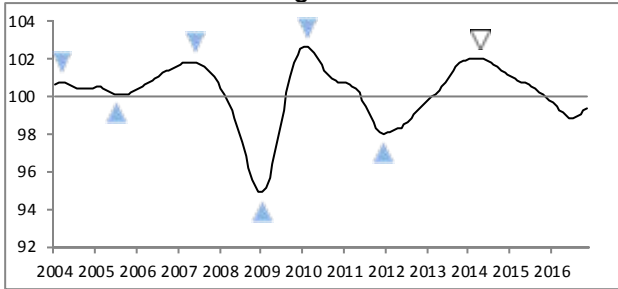
Growth gaining momentum in Germany



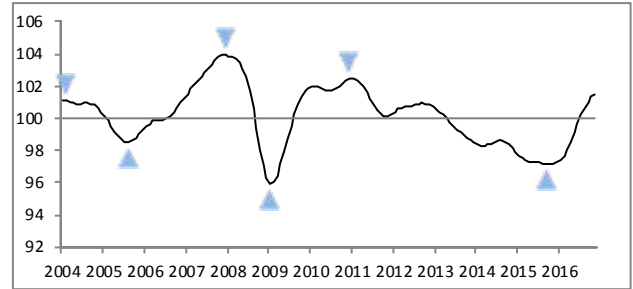
Stable growth momentum in Italy



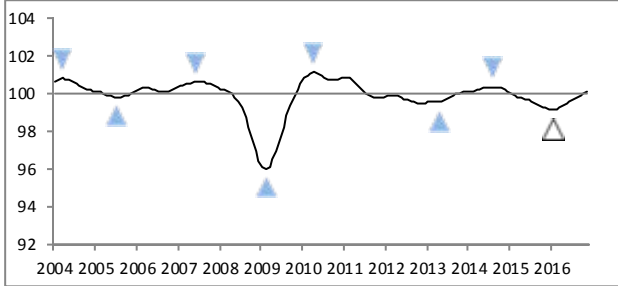
Signs of growth gaining momentum in United Kingdom



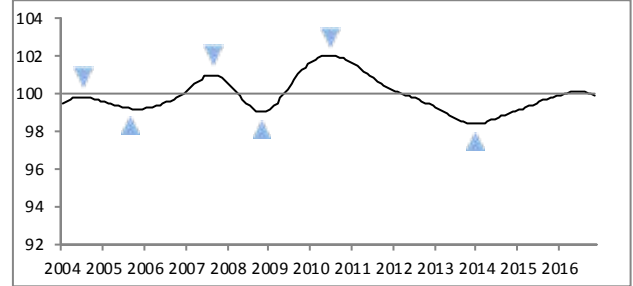
Growth gaining momentum in Brazil



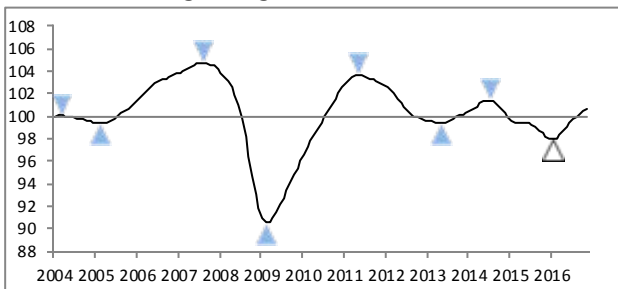
Signs of growth gaining momentum in Canada



Signs of easing growth 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	
	Jul	Aug	Sep	Oct	Nov	Jul	Aug	Sep	Oct	Nov		
OECD Area	99.7	99.7	99.7	99.8	99.8	0.00	0.02	0.04	0.06	0.08	0.01	Stable growth momentum
Euro Area	100.1	100.2	100.2	100.3	100.4	0.00	0.03	0.06	0.08	0.08	0.00	Stable growth momentum
Major Five Asia**	99.3	99.4	99.5	99.7	99.8	0.08	0.10	0.12	0.15	0.16	0.56	Growth gaining momentum
Major Seven	99.4	99.4	99.5	99.6	99.7	0.00	0.03	0.07	0.10	0.13	-0.01	Signs of growth gaining momentum
Canada	99.7	99.8	99.9	100.0	100.1	0.12	0.10	0.09	0.10	0.11	0.91	Signs of growth gaining momentum
France	100.3	100.3	100.4	100.5	100.6	-0.01	0.03	0.07	0.10	0.13	0.17	Signs of growth gaining momentum
Japan	99.6	99.6	99.7	99.8	99.9	-0.01	0.02	0.05	0.08	0.12	-0.10	Signs of growth gaining momentum
Germany	99.8	99.9	100.1	100.3	100.4	0.08	0.12	0.17	0.19	0.17	0.64	Growth gaining momentum
Italy	100.3	100.2	100.2	100.1	100.1	-0.10	-0.07	-0.06	-0.03	-0.04	-0.81	Stable growth momentum
United Kingdom	98.8	98.9	99.1	99.2	99.4	-0.03	0.08	0.16	0.16	0.16	-0.59	Signs of growth gaining momentum
United States	99.0	99.1	99.1	99.2	99.3	-0.01	0.01	0.05	0.10	0.13	-0.06	Signs of growth gaining momentum
Brazil	100.2	100.7	101.0	101.3	101.5	0.53	0.46	0.37	0.27	0.15	4.37	Growth gaining momentum
China***	98.6	98.7	99.0	99.3	99.6	0.13	0.17	0.23	0.30	0.32	0.80	Growth gaining momentum
India	100.1	100.1	100.1	100.0	99.9	0.00	-0.02	-0.04	-0.06	-0.07	0.10	Signs of easing growth momentum
Russia	99.8	100.0	100.2	100.4	100.6	0.30	0.26	0.23	0.20	0.17	2.43	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.