

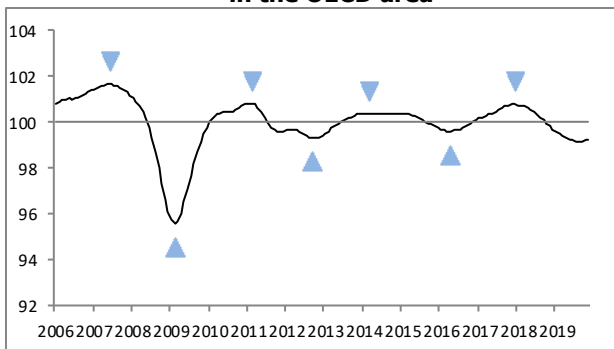
## Growth stabilising in most advanced economies

Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, point to growth stabilising, albeit below long-term trends, in most advanced economies.

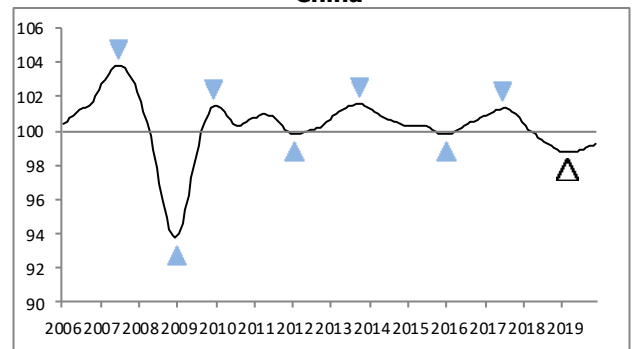
The CLIs continue to point to stable growth momentum in **Japan, Canada** and the **euro area** as a whole, including **France** and **Italy**. In the **United States, Germany** and the **United Kingdom** the signs of stabilisation, flagged in last month's assessment, have been confirmed.

Among major emerging economies, stable growth momentum remains the assessment for **Russia** and **China** (for the industrial sector). Growth is expected to gain momentum in **Brazil** but the CLI for **India** continues to point to easing growth momentum.

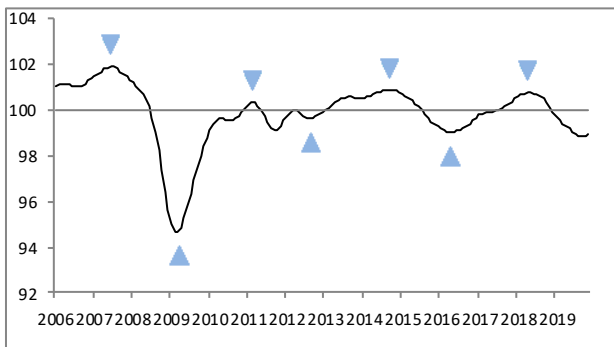
**Stable growth momentum and below-trend growth in the OECD area**



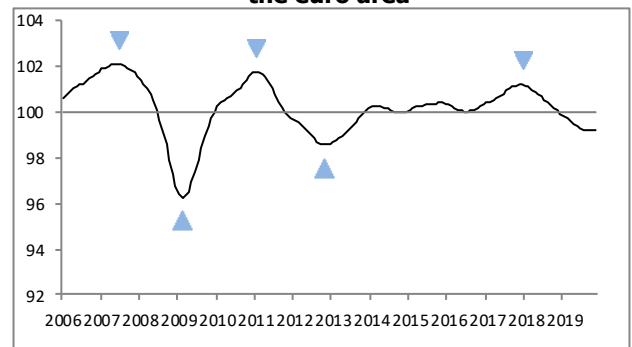
**Stable growth momentum and below-trend growth in China**



**Stabilising growth momentum in the United States**

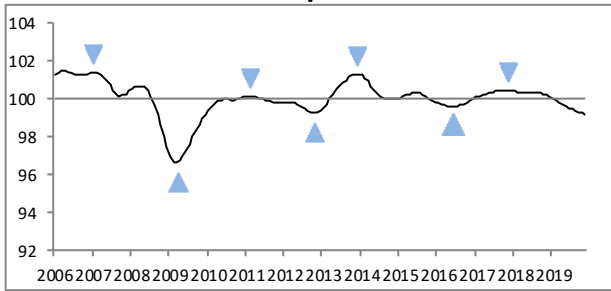


**Stable growth momentum and below-trend growth in the euro area**

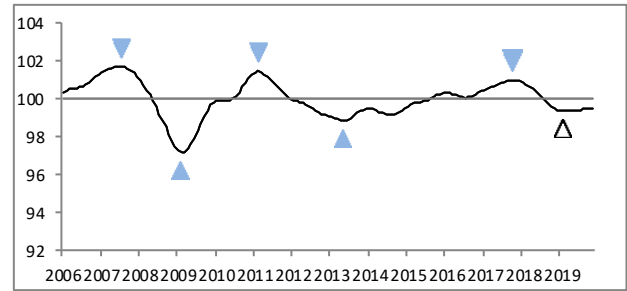


The above graphs show country specific composite leading indicators (CLIs). Turning points of CLIs tend to precede turning points in economic activity relative to trend by approximately six months. The horizontal line at 100 represents the trend of economic activity. Shaded triangles mark confirmed turning-points of the CLI. Blank triangles mark provisional turning-points that may be reversed.

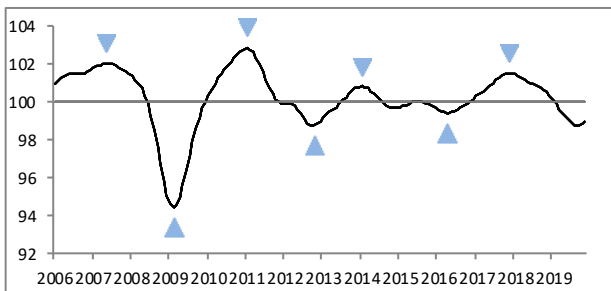
**Stable growth momentum and below-trend growth in Japan**



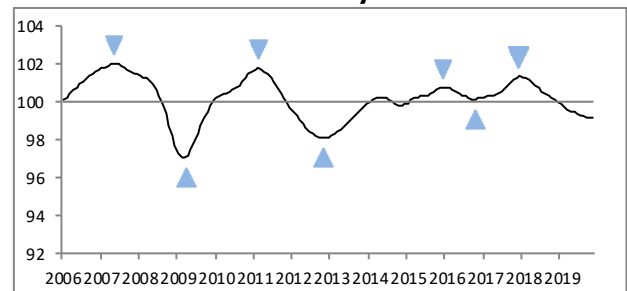
**Stable growth momentum and below-trend growth in France**



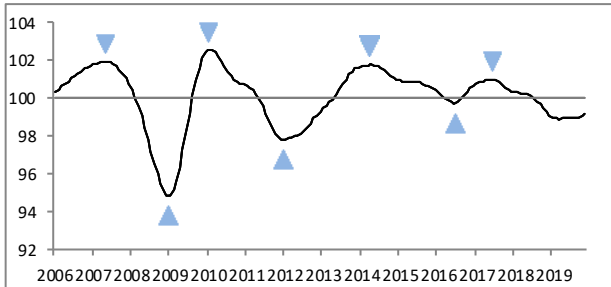
**Stabilising growth momentum in Germany**



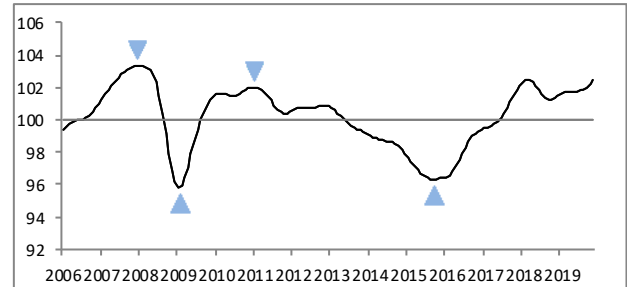
**Stable growth momentum and below-trend growth in Italy**



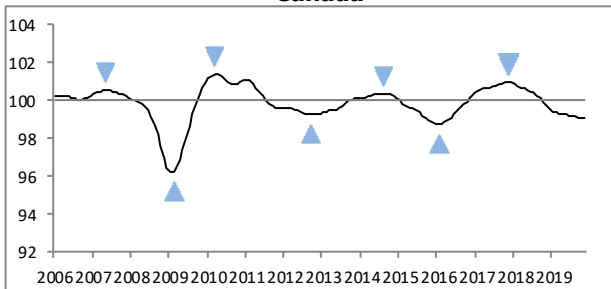
**Stabilising growth momentum in the United Kingdom**



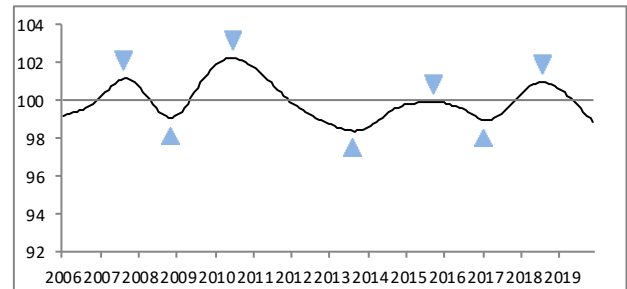
**Growth gaining momentum in Brazil**



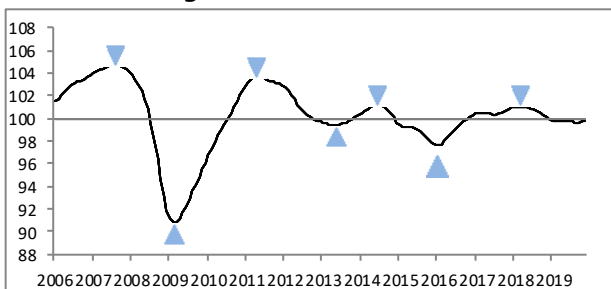
**Stable growth momentum and below-trend growth in Canada**



**Easing growth momentum in India**



**Stable 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 (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook	Memorandum item  Last month's growth cycle outlook (when different from current assessment)
	2019					2019					Latest month		
	Jul	Aug	Sep	Oct	Nov	Jul	Aug	Sep	Oct	Nov			
<b>OECD Area</b>	99.2	99.2	99.2	99.2	99.3	-0.04	-0.02	0.00	0.03	0.05	-0.56	Stable growth momentum and below-trend growth	
<b>Euro Area</b>	99.2	99.2	99.2	99.2	99.2	-0.08	-0.05	-0.03	0.00	0.02	-0.87	Stable growth momentum and below-trend growth	
<b>Major Five Asia**</b>	99.2	99.2	99.2	99.2	99.2	-0.02	-0.01	0.00	0.01	0.03	-0.26	Stable growth momentum and below-trend growth	
<b>Major Seven</b>	99.1	99.0	99.0	99.0	99.1	-0.08	-0.07	-0.03	0.01	0.05	-0.99	Stable growth momentum and below-trend growth	
<b>Canada</b>	99.2	99.1	99.1	99.1	99.1	-0.03	-0.03	-0.03	-0.02	-0.01	-0.67	Stable growth momentum and below-trend growth	
<b>France</b>	99.4	99.5	99.5	99.5	99.5	0.04	0.03	0.02	0.02	0.02	0.06	Stable growth momentum and below-trend growth	
<b>Japan</b>	99.5	99.4	99.3	99.2	99.2	-0.08	-0.08	-0.07	-0.07	-0.06	-1.03	Stable growth momentum and below-trend growth	
<b>Germany</b>	98.9	98.8	98.8	98.8	98.9	-0.16	-0.09	-0.01	0.06	0.10	-1.57	Stabilising growth momentum	Signs of stabilising growth momentum
<b>Italy</b>	99.3	99.3	99.2	99.2	99.2	-0.07	-0.06	-0.04	-0.03	-0.02	-0.92	Stable growth momentum and below-trend growth	
<b>United Kingdom</b>	99.0	99.0	99.0	99.0	99.1	0.01	-0.03	-0.01	0.05	0.11	-0.14	Stabilising growth momentum	Signs of stabilising growth momentum
<b>United States</b>	99.0	98.9	98.9	98.9	98.9	-0.10	-0.08	-0.03	0.03	0.07	-1.18	Stabilising growth momentum	Signs of stabilising growth momentum
<b>Brazil</b>	101.8	101.9	102.0	102.2	102.4	0.06	0.09	0.14	0.18	0.23	1.08	Growth gaining momentum	Stable growth momentum and above-trend growth
<b>China***</b>	98.9	99.0	99.1	99.2	99.3	0.06	0.07	0.08	0.10	0.13	0.41	Stable growth momentum and below-trend growth	
<b>India</b>	99.6	99.4	99.2	99.0	98.8	-0.18	-0.18	-0.18	-0.18	-0.18	-1.90	Easing growth momentum	
<b>Russia</b>	99.7	99.7	99.7	99.7	99.8	-0.04	-0.03	0.00	0.03	0.06	-0.33	Stable growth momentum	Stable growth momentum and below-trend growth

\* CLI data for 33 OECD member countries and 6 OECD non-member economies are available at: [http://stats.oecd.org/default.aspx?datasetcode=MEI\\_CLI](http://stats.oecd.org/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.