

## OECD CLIs point to stable growth momentum in the OECD area

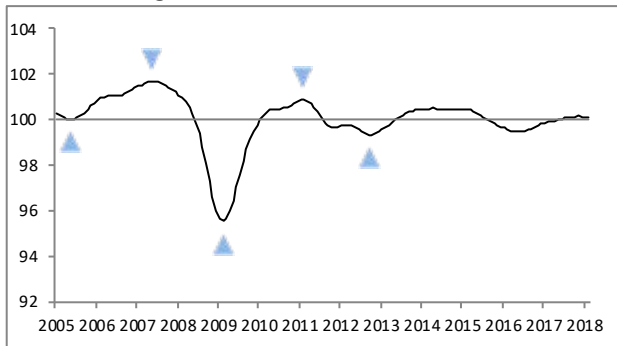
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to anticipate stable growth momentum in the **OECD area** as a whole.

Among large European economies, signs of growth losing momentum are now emerging in **Germany, France, Italy** and the **euro area** as a whole. In the **United Kingdom**, the CLI continues to point to easing growth.

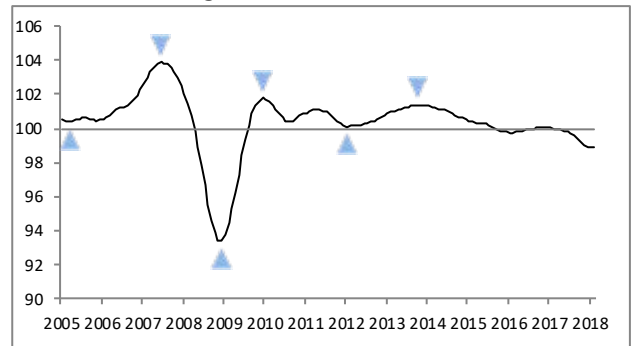
Among other major OECD economies, stable growth momentum remains the assessment in the **United States, Japan** and **Canada**.

Amongst major emerging economies, stable growth momentum remains the outlook for the industrial sector in **China**, while in **India, Brazil** and **Russia** the CLIs point to growth gaining momentum.

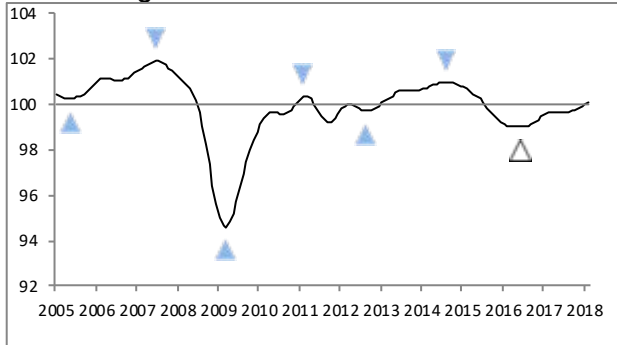
**Stable growth momentum in the OECD area**



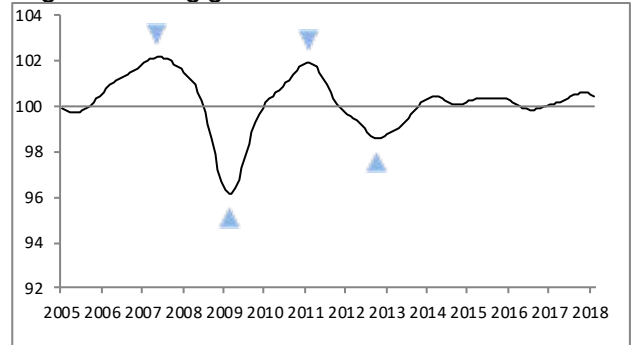
**Stable growth momentum in China**



**Stable growth momentum in the United States**



**Signs of easing 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/sdd/leading-indicators/44728410.pdf](http://www.oecd.org/sdd/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

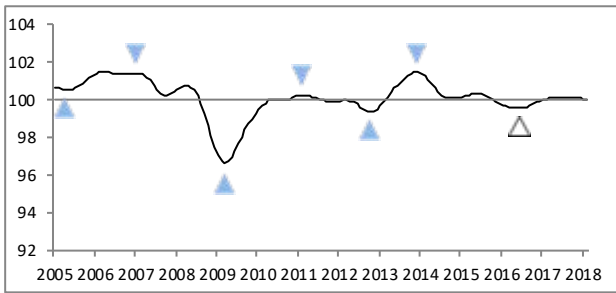
(33) 1 45 24 97 00 or e-mail [news.contact@oecd.org](mailto:news.contact@oecd.org).

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

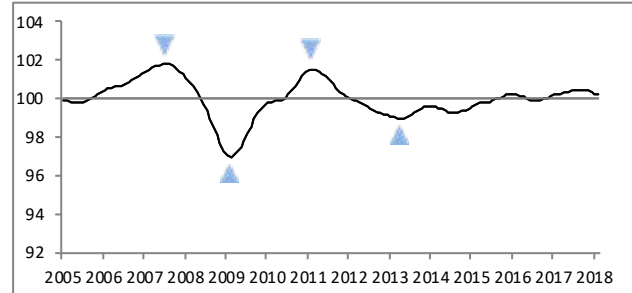
**Next release: 14 May 2018**



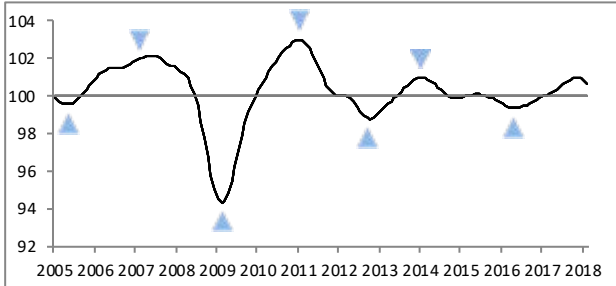
**Stable growth momentum in Japan**



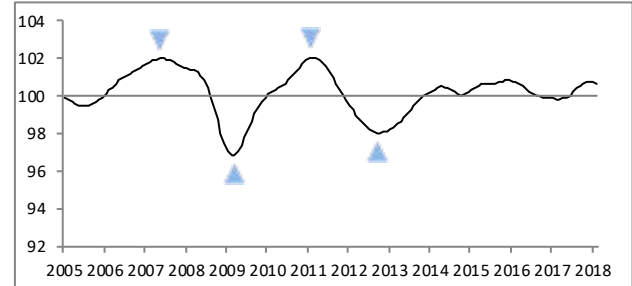
**Signs of easing growth momentum in France**



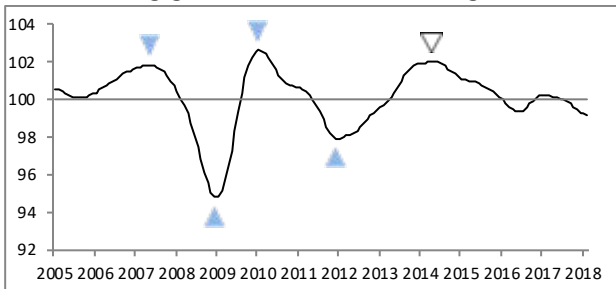
**Signs of easing growth momentum in Germany**



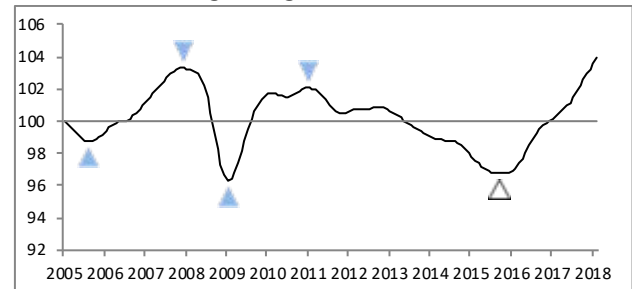
**Signs of easing growth momentum in Italy**



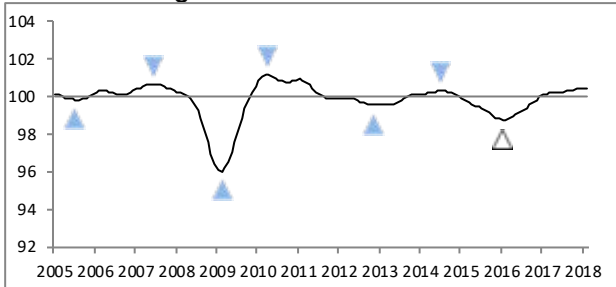
**Easing growth in the United Kingdom**



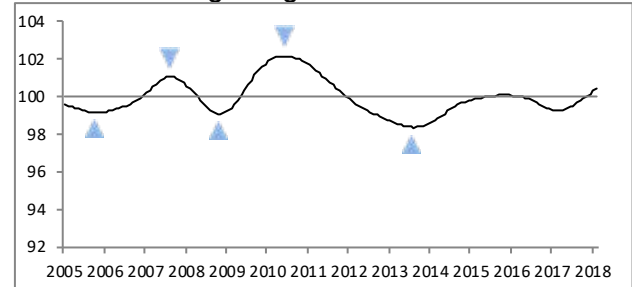
**Growth gaining momentum in Brazil**



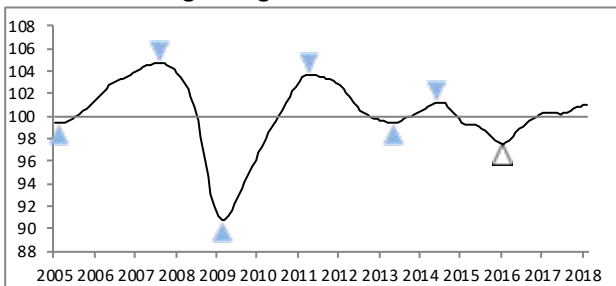
**Stable growth momentum in Canada**



**Growth gaining 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
	2017		2018			2017		2018			Latest month	
	Oct	Nov	Dec	Jan	Feb	Oct	Nov	Dec	Jan	Feb		
<b>OECD Area</b>	100.1	100.2	100.1	100.1	100.1	0.02	0.01	0.00	-0.01	-0.02	0.22	Stable growth momentum
<b>Euro Area</b>	100.6	100.6	100.6	100.5	100.4	0.04	0.01	-0.03	-0.07	-0.10	0.29	Signs of easing growth momentum
<b>Major Five Asia**</b>	99.7	99.6	99.5	99.5	99.5	-0.09	-0.08	-0.06	-0.03	0.01	-0.41	Stable growth momentum
<b>Major Seven</b>	100.1	100.1	100.1	100.1	100.1	0.04	0.03	0.02	0.01	0.00	0.27	Stable growth momentum
<b>Canada</b>	100.4	100.4	100.5	100.5	100.5	0.05	0.05	0.04	0.01	0.00	0.30	Stable growth momentum
<b>France</b>	100.4	100.4	100.3	100.3	100.2	-0.02	-0.03	-0.05	-0.07	-0.09	-0.05	Signs of easing growth momentum
<b>Japan</b>	100.1	100.1	100.1	100.1	100.0	0.00	-0.01	-0.02	-0.04	-0.03	-0.01	Stable growth momentum
<b>Germany</b>	101.0	101.0	100.9	100.8	100.7	0.07	0.02	-0.05	-0.11	-0.15	0.61	Signs of easing growth momentum
<b>Italy</b>	100.7	100.8	100.8	100.8	100.7	0.13	0.08	0.02	-0.04	-0.08	0.82	Signs of easing growth momentum
<b>United Kingdom</b>	99.6	99.4	99.3	99.2	99.2	-0.16	-0.16	-0.12	-0.08	-0.09	-1.09	Easing growth
<b>United States</b>	99.8	99.8	99.9	100.0	100.1	0.06	0.07	0.07	0.08	0.08	0.45	Stable growth momentum
<b>Brazil</b>	102.5	102.9	103.3	103.6	103.9	0.37	0.35	0.34	0.33	0.30	3.57	Growth gaining momentum
<b>China***</b>	99.2	99.1	99.0	98.9	98.9	-0.18	-0.14	-0.11	-0.05	0.02	-1.07	Stable growth momentum
<b>India</b>	99.9	100.0	100.2	100.3	100.5	0.13	0.13	0.14	0.14	0.14	1.20	Growth gaining momentum
<b>Russia</b>	100.6	100.8	100.9	101.0	101.1	0.15	0.16	0.14	0.11	0.05	0.68	Growth gaining momentum

\* CLI data for 32 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.