

Composite leading indicators point to stable growth momentum in the OECD area going forward

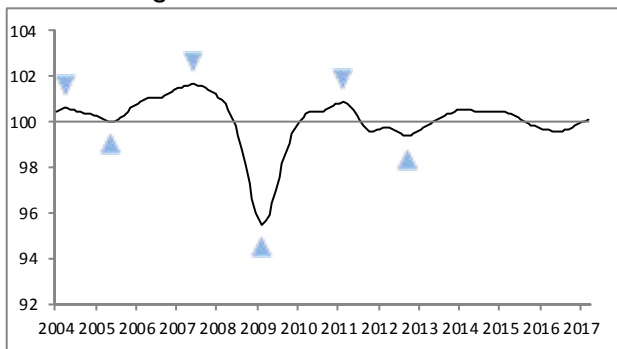
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, point to stable growth momentum going forward in the **OECD area** as a whole.

Stable growth momentum is expected in the **United States, Japan, the United Kingdom, and the euro area** as a whole, including **France and Italy**.

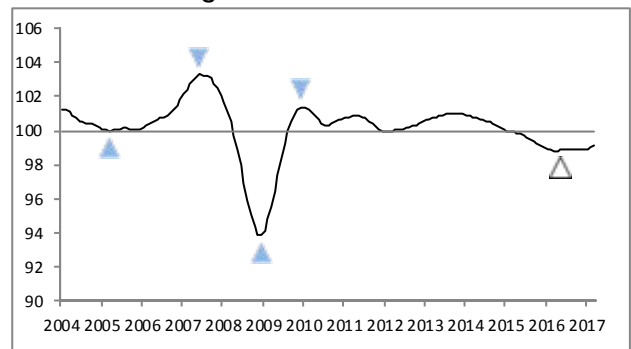
Growth is anticipated to gain momentum in **Germany and Canada**.

Amongst major emerging economies, CLIs continue to indicate growth gaining momentum in **Brazil and Russia**, while the CLIs for **China and India** signal stable growth momentum.

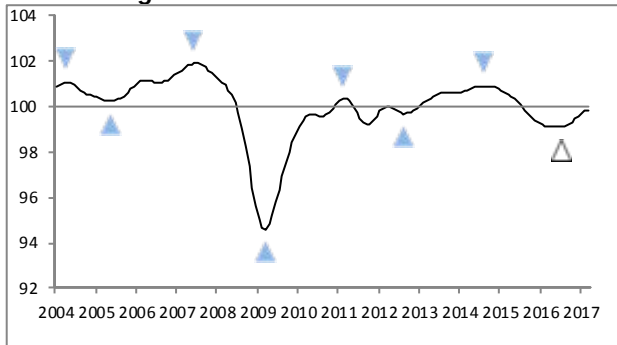
Stable growth momentum in the OECD area



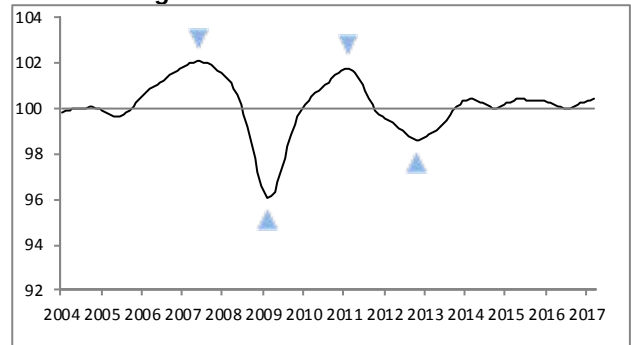
Stable growth momentum in China



Stable growth 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:

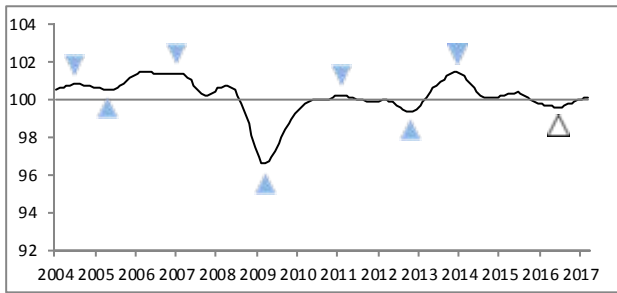
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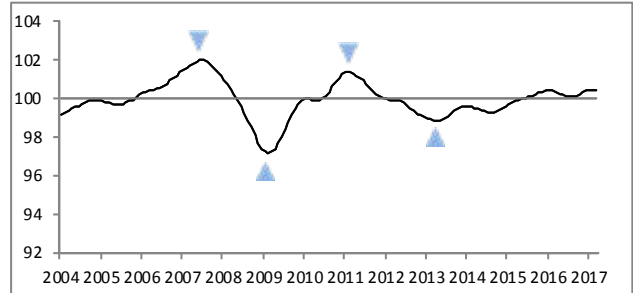
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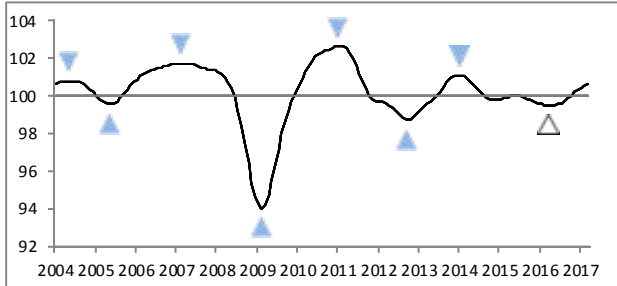
Stable growth momentum in Japan



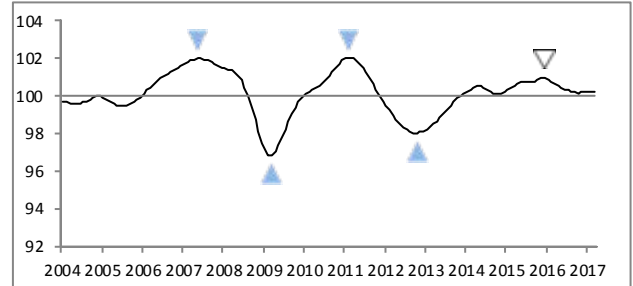
Stable growth momentum in France



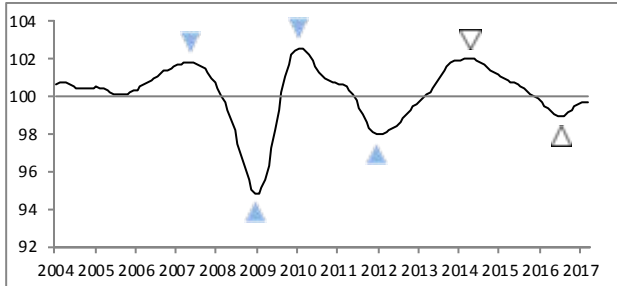
Growth gaining momentum in Germany



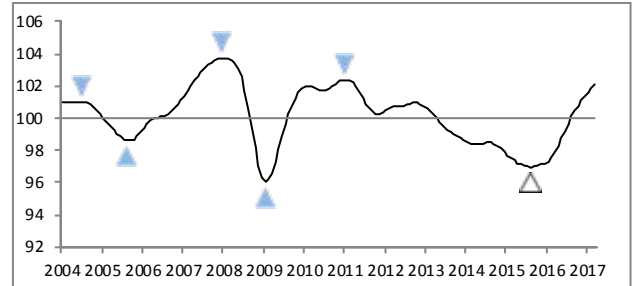
Stable growth momentum in Italy



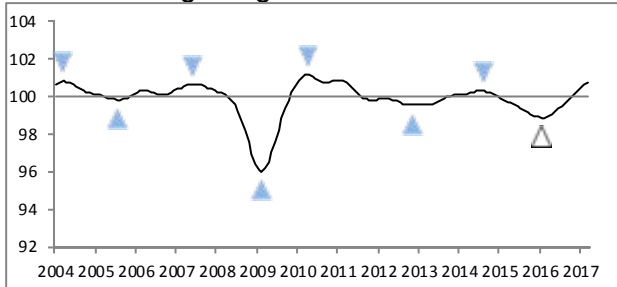
Stable growth momentum in the United Kingdom



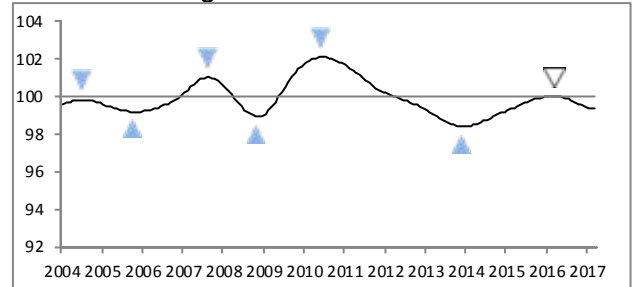
Growth gaining momentum in Brazil



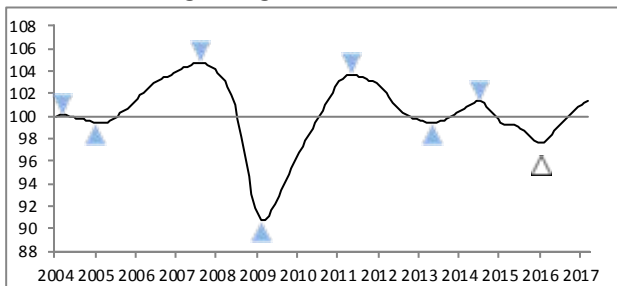
Growth gaining momentum in Canada



Stable growth momentum in India



Growth gaining momentum in Russia



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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		2017			2016		2017			Latest month	
	Nov	Dec	Jan	Feb	Mar	Nov	Dec	Jan	Feb	Mar		
OECD Area	99.9	100.0	100.0	100.1	100.1	0.09	0.09	0.07	0.04	0.02	0.45	Stable growth momentum
Euro Area	100.2	100.3	100.3	100.4	100.4	0.07	0.07	0.05	0.04	0.03	0.25	Stable growth momentum
Major Five Asia**	99.4	99.4	99.4	99.4	99.5	0.01	0.01	0.02	0.04	0.08	0.20	Stable growth momentum
Major Seven	99.7	99.9	100.0	100.0	100.1	0.13	0.13	0.10	0.07	0.03	0.64	Stable growth momentum
Canada	100.2	100.3	100.5	100.6	100.7	0.19	0.19	0.16	0.13	0.10	1.79	Growth gaining momentum
France	100.3	100.4	100.5	100.5	100.5	0.09	0.08	0.06	0.03	0.00	0.16	Stable growth momentum
Japan	99.9	100.0	100.1	100.1	100.1	0.09	0.08	0.05	0.02	0.01	0.40	Stable growth momentum
Germany	100.2	100.3	100.5	100.6	100.7	0.15	0.14	0.12	0.11	0.09	1.19	Growth gaining momentum
Italy	100.2	100.2	100.2	100.2	100.2	0.01	0.02	0.00	0.00	0.00	-0.49	Stable growth momentum
United Kingdom	99.5	99.6	99.7	99.7	99.7	0.14	0.12	0.09	0.06	0.02	0.40	Stable growth momentum
United States	99.4	99.6	99.7	99.8	99.8	0.15	0.16	0.13	0.08	0.03	0.74	Stable growth momentum
Brazil	101.1	101.3	101.6	101.9	102.1	0.28	0.27	0.28	0.27	0.25	4.37	Growth gaining momentum
China***	98.9	98.9	98.9	99.0	99.1	0.01	0.01	0.03	0.07	0.13	0.28	Stable growth momentum
India	99.6	99.5	99.4	99.4	99.4	-0.09	-0.07	-0.05	-0.03	0.00	-0.61	Stable growth momentum
Russia	100.5	100.8	101.1	101.3	101.4	0.29	0.28	0.25	0.20	0.16	3.52	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.