

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

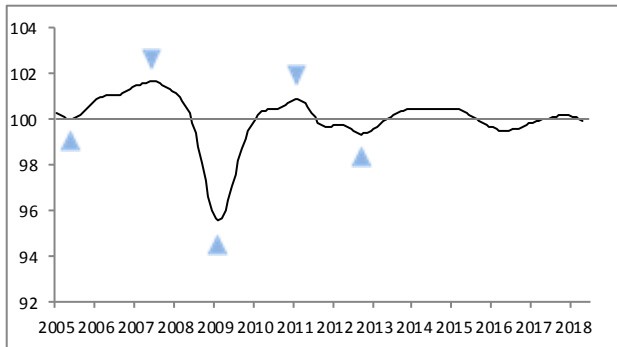
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to anticipate stable growth momentum in the **OECD area** as a whole.

Among large European economies, the CLI for **Germany** points to easing growth momentum. In **France**, **Italy** and the **euro area** as a whole, the CLIs confirm the signs of easing growth momentum flagged in last month's assessment. Continued weakening of growth momentum is anticipated in the **United Kingdom**.

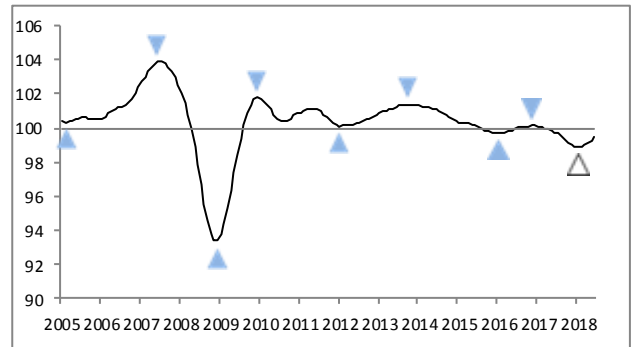
Among other OECD economies, signs of easing growth momentum are now also emerging in **Japan** and **Canada**, but stable growth momentum remains the assessment for the **United States** and most other OECD countries.

Amongst major emerging economies, the CLI for **Russia** points to stabilising growth momentum. Growth gaining momentum continues to be the outlook for **India** and **Brazil** with similar signs now emerging for the industrial sector in **China**.

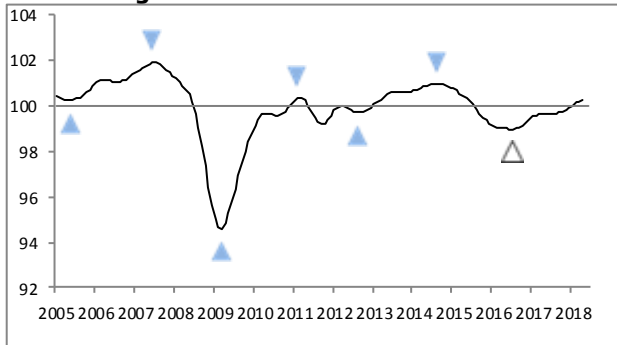
**Stable growth momentum in the OECD area**



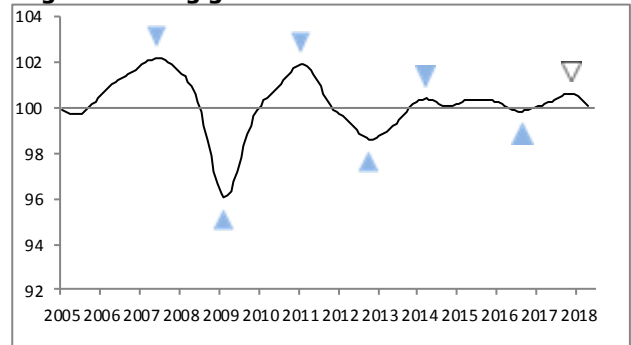
**Tentative signs of growth gaining momentum in China**



**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:

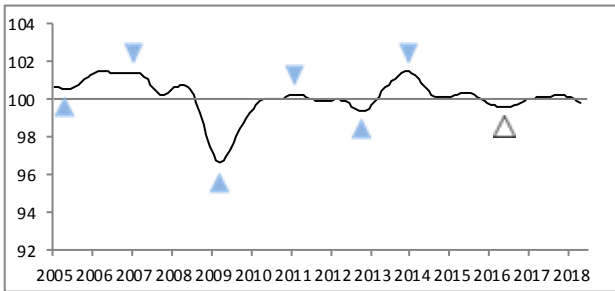
For further information journalists are invited to contact the OECD's Media Relations Division on

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

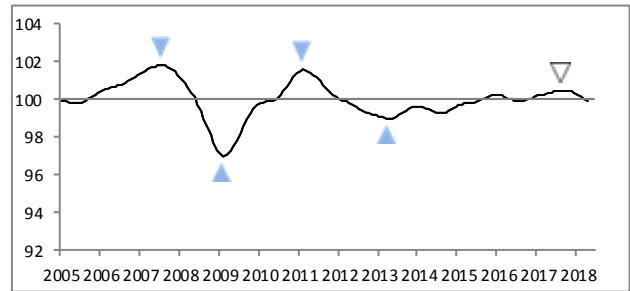
For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

**Next release: 13 June 2018**

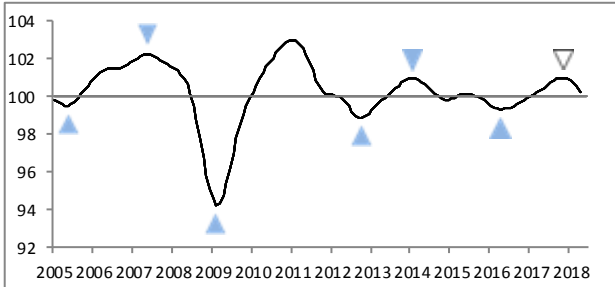
**Signs of easing growth momentum in Japan**



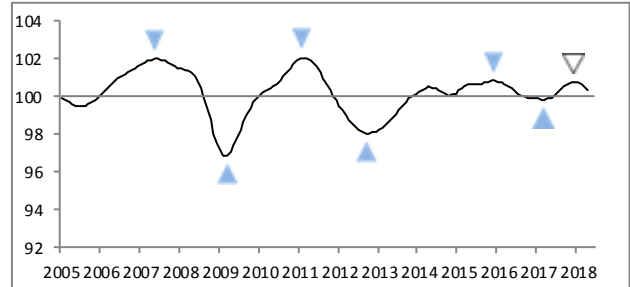
**Signs of easing growth momentum in France**



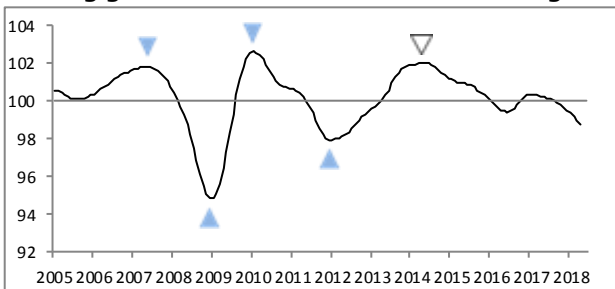
**Easing growth momentum in Germany**



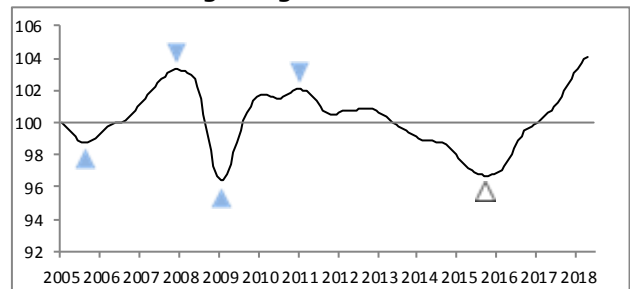
**Signs of easing growth momentum in Italy**



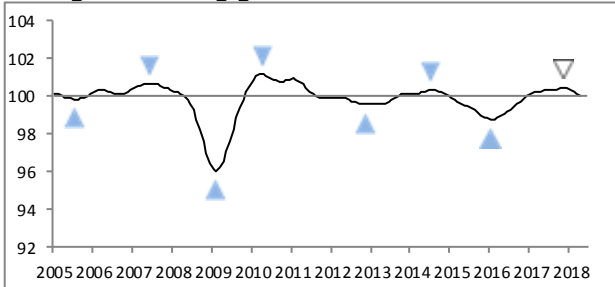
**Easing growth momentum in the United Kingdom**



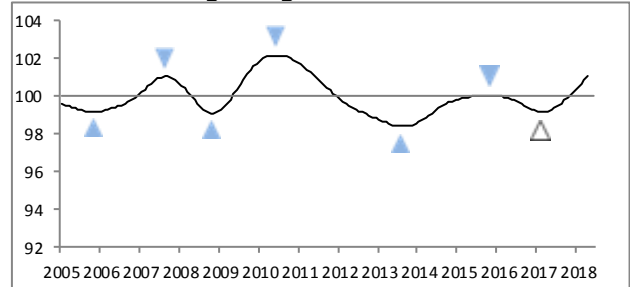
**Growth gaining momentum in Brazil**



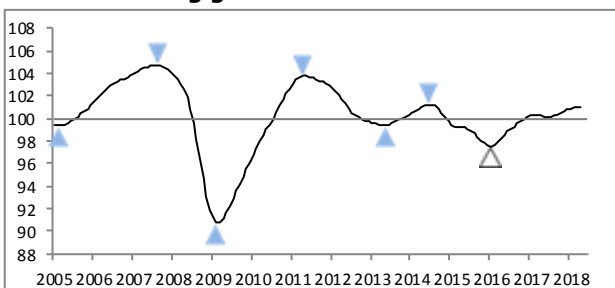
**Signs of easing growth momentum in Canada**



**Growth gaining momentum in India**



**Stabilising 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)					(%)					(%)	
	2017		2018			2017		2018			Latest month	
	Nov	Dec	Jan	Feb	Mar	Nov	Dec	Jan	Feb	Mar		
<b>OECD Area</b>	100.2	100.2	100.1	100.1	100.0	0.00	-0.01	-0.03	-0.05	-0.07	0.08	Stable growth momentum
<b>Euro Area</b>	100.6	100.6	100.5	100.4	100.2	0.00	-0.04	-0.08	-0.12	-0.15	0.07	Signs of easing growth momentum
<b>Major Five Asia**</b>	99.6	99.5	99.5	99.5	99.6	-0.07	-0.06	-0.03	0.01	0.07	-0.31	Stable growth momentum
<b>Major Seven</b>	100.1	100.2	100.2	100.1	100.1	0.03	0.02	0.00	-0.01	-0.04	0.21	Stable growth momentum
<b>Canada</b>	100.4	100.4	100.3	100.2	100.1	0.01	-0.02	-0.06	-0.09	-0.11	-0.11	Signs of easing growth momentum
<b>France</b>	100.4	100.3	100.3	100.1	100.0	-0.03	-0.05	-0.08	-0.11	-0.13	-0.24	Signs of easing growth momentum
<b>Japan</b>	100.2	100.1	100.1	100.0	99.9	-0.01	-0.04	-0.08	-0.09	-0.12	-0.22	Signs of easing growth momentum
<b>Germany</b>	101.0	101.0	100.9	100.7	100.5	0.01	-0.05	-0.11	-0.16	-0.20	0.31	Easing growth momentum
<b>Italy</b>	100.8	100.8	100.7	100.6	100.5	0.07	0.01	-0.06	-0.10	-0.12	0.65	Signs of easing growth momentum
<b>United Kingdom</b>	99.6	99.5	99.4	99.2	99.0	-0.16	-0.13	-0.13	-0.17	-0.23	-1.32	Easing growth momentum
<b>United States</b>	99.9	99.9	100.0	100.1	100.2	0.08	0.09	0.10	0.10	0.07	0.57	Stable growth momentum
<b>Brazil</b>	102.7	103.0	103.4	103.7	103.9	0.34	0.33	0.32	0.28	0.22	3.47	Growth gaining momentum
<b>China***</b>	99.0	98.9	98.9	98.9	99.0	-0.15	-0.11	-0.05	0.02	0.12	-0.98	Tentative signs of growth gaining momentum
<b>India</b>	100.1	100.3	100.5	100.7	100.9	0.17	0.18	0.19	0.19	0.19	1.70	Growth gaining momentum
<b>Russia</b>	100.6	100.8	100.9	100.9	100.9	0.15	0.13	0.10	0.05	0.01	0.61	Stabilising growth 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.