

Composite leading indicators continue to point to stable pace of expansion in the OECD area

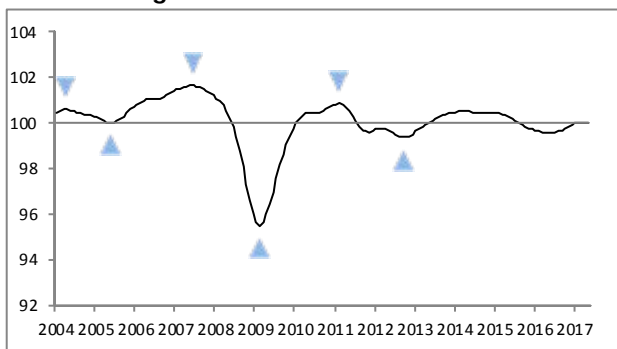
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to point to a stable pace of expansion in the **OECD area**.

Stable growth momentum remains the assessment for **Japan**, **Canada** and for the **euro area** as a whole. However, in the **United States**, the **United Kingdom** and **Italy** tentative signs are emerging that growth may be easing.

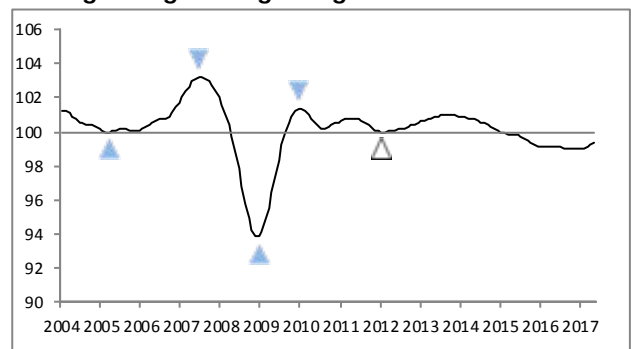
The CLI for **Germany** continues to point to growth gaining momentum, which is now also the assessment for **France**.

Amongst major emerging economies, the CLI for **Brazil** continues to signal growth gaining momentum with similar signs now emerging in **China**. In **India**, the CLI points to stable growth momentum, while tentative signs of easing growth are emerging in **Russia**.

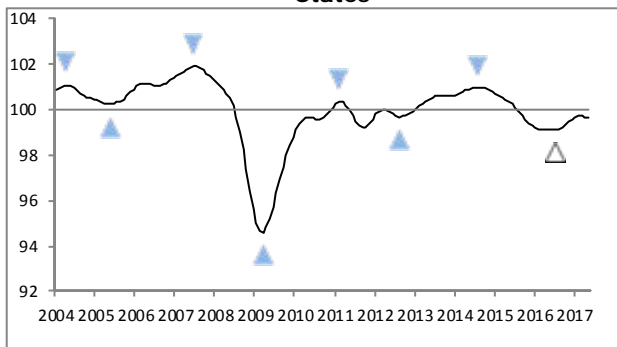
Stable growth momentum in the OECD area



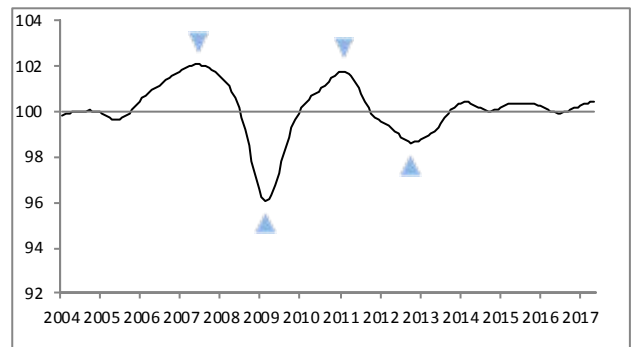
Signs of growth gaining momentum in China



Tentative signs of easing growth 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:

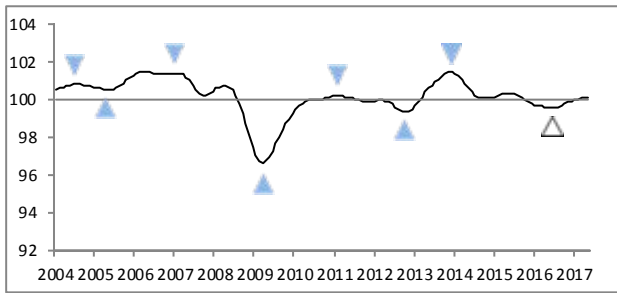
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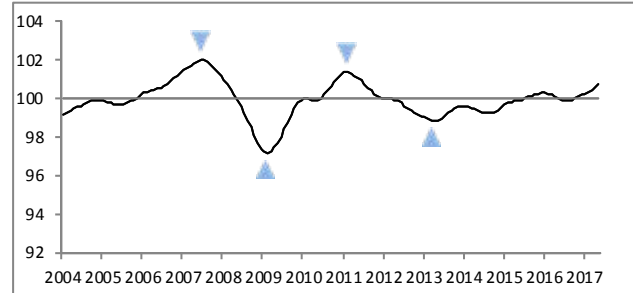
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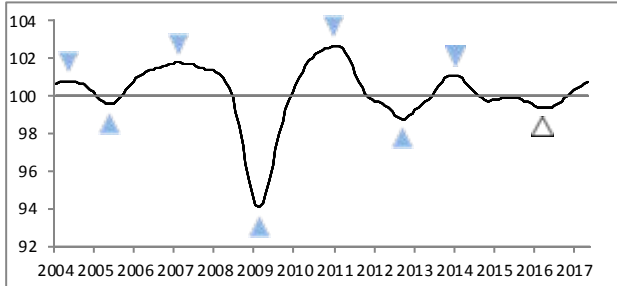
Stable growth momentum in Japan



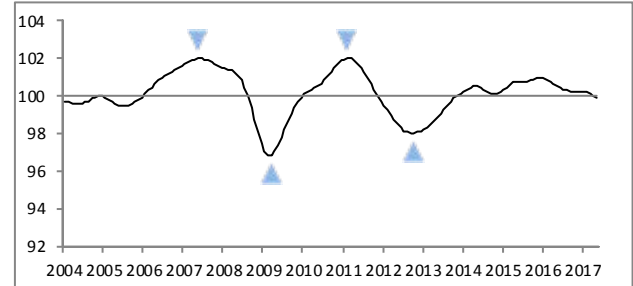
Growth gaining momentum in France



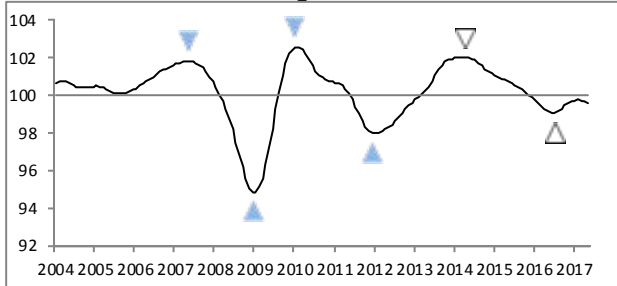
Growth gaining momentum in Germany



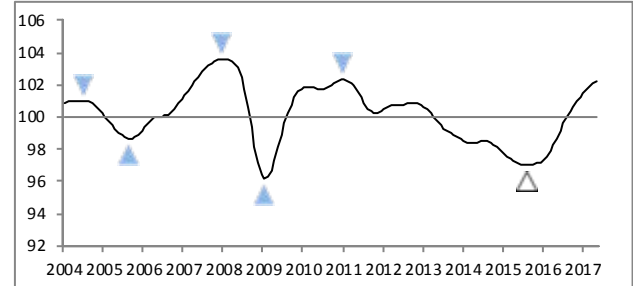
Tentative signs of easing growth in Italy



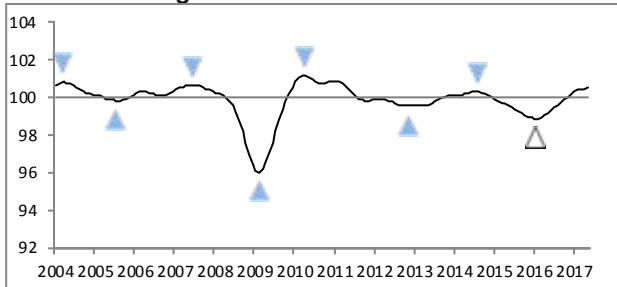
Tentative signs of easing growth in the United Kingdom



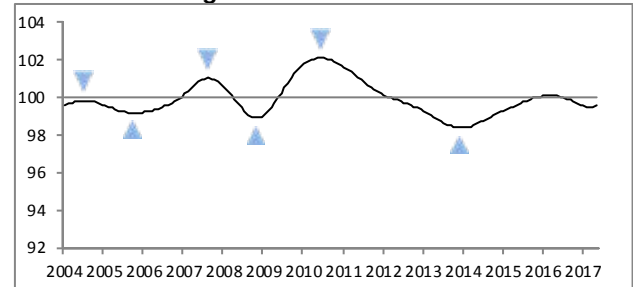
Growth gaining momentum in Brazil



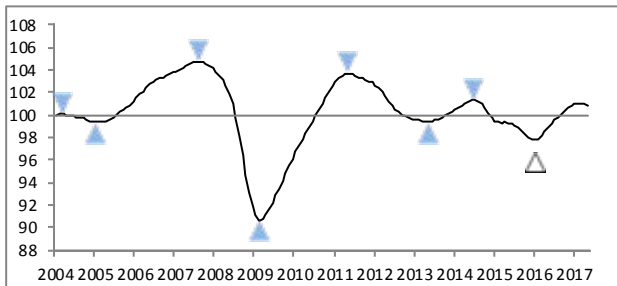
Stable growth momentum in Canada



Stable growth momentum in India



Tentative signs of easing growth 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					2017					Latest month	
	Jan	Feb	Mar	Apr	May	Jan	Feb	Mar	Apr	May		
OECD Area	100.0	100.0	100.0	100.0	100.0	0.05	0.03	0.01	0.00	-0.01	0.40	Stable growth momentum
Euro Area	100.3	100.3	100.4	100.4	100.4	0.05	0.05	0.05	0.05	0.04	0.47	Stable growth momentum
Major Five Asia**	99.4	99.5	99.5	99.6	99.7	0.01	0.03	0.06	0.08	0.10	0.25	Stable growth momentum
Major Seven	99.9	100.0	100.0	100.0	100.0	0.08	0.05	0.02	0.00	-0.02	0.59	Stable growth momentum
Canada	100.3	100.4	100.5	100.5	100.5	0.12	0.08	0.05	0.03	0.01	1.29	Stable growth momentum
France	100.3	100.4	100.5	100.6	100.7	0.09	0.08	0.09	0.12	0.14	0.69	Growth gaining momentum
Japan	100.0	100.0	100.1	100.1	100.1	0.06	0.04	0.04	0.03	0.03	0.56	Stable growth momentum
Germany	100.3	100.4	100.5	100.7	100.8	0.12	0.12	0.12	0.12	0.12	1.42	Growth gaining momentum
Italy	100.2	100.2	100.1	100.1	100.0	-0.03	-0.04	-0.06	-0.06	-0.10	-0.59	Tentative signs of easing growth
United Kingdom	99.7	99.8	99.7	99.7	99.6	0.06	0.02	-0.01	-0.05	-0.06	0.52	Tentative signs of easing growth
United States	99.7	99.7	99.7	99.7	99.6	0.10	0.05	-0.01	-0.05	-0.07	0.50	Tentative signs of easing growth
Brazil	101.5	101.7	102.0	102.1	102.3	0.26	0.25	0.22	0.18	0.13	3.65	Growth gaining momentum
China***	99.0	99.0	99.1	99.2	99.4	-0.01	0.03	0.08	0.12	0.17	0.27	Signs of growth gaining momentum
India	99.6	99.5	99.5	99.5	99.6	-0.05	-0.03	-0.01	0.01	0.02	-0.52	Stable growth momentum
Russia	101.0	101.1	101.1	101.0	100.9	0.17	0.09	0.01	-0.05	-0.10	2.06	Tentative signs of easing growth

* 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.