

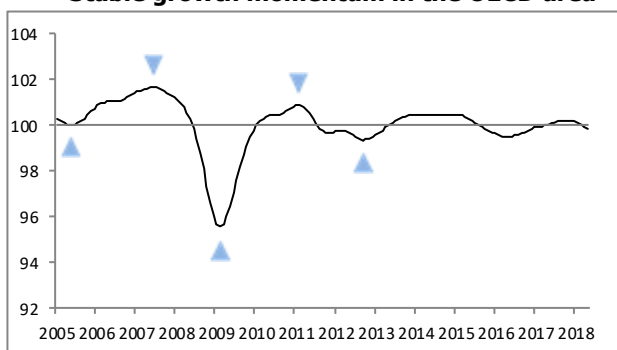
## Stable growth momentum in the OECD area

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.

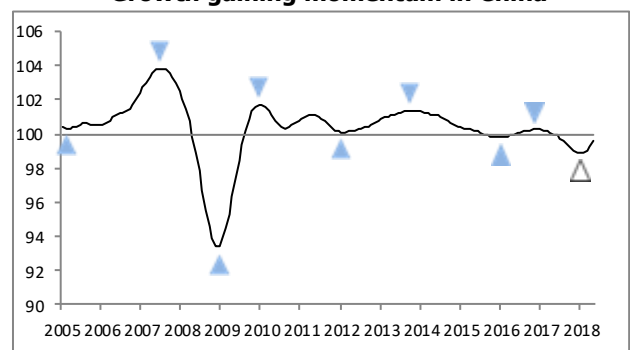
Among major OECD economies, the assessment remains unchanged from last month, with stable growth momentum expected in the **United States** and **Japan** and easing growth momentum expected in the **United Kingdom**, the **euro area** as a whole, including **Germany**, **France** and **Italy**, and now also in **Canada**.

Among major emerging economies, the CLI for the industrial sector in **China** now points to growth gaining momentum, which remains the assessment for **India**. Stable growth momentum is now expected in **Russia** while tentative signs of easing growth momentum are emerging in **Brazil**.

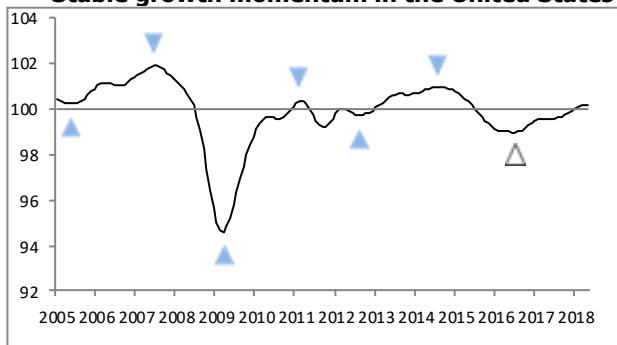
**Stable growth momentum in the OECD area**



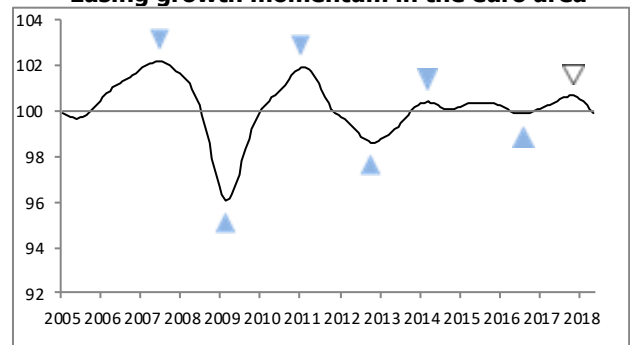
**Growth gaining momentum in China**



**Stable growth momentum in the United States**



**Easing growth momentum in the euro area**



Next release: **8 Aug 2018**

Data for 32 OECD member countries and 6 OECD non-member economies are available at: [http://stats.oecd.org/Index.aspx?DataSetCode=MEI\\_CLI](http://stats.oecd.org/Index.aspx?DataSetCode=MEI_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)

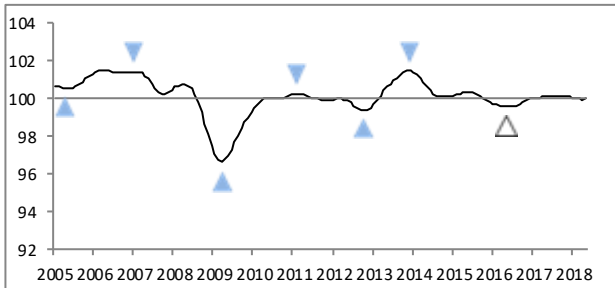
Contacts:

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).

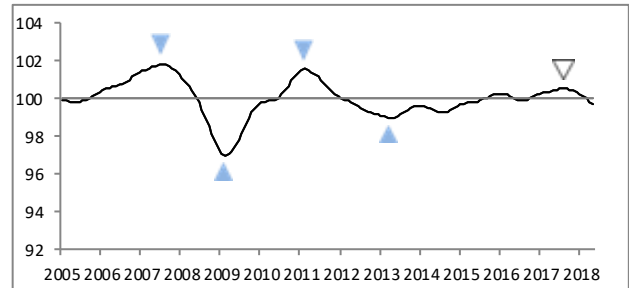
For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

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.

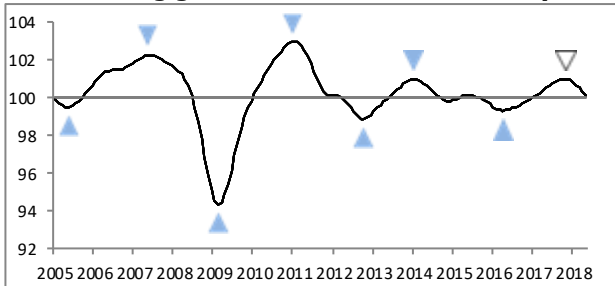
**Stable growth momentum in Japan**



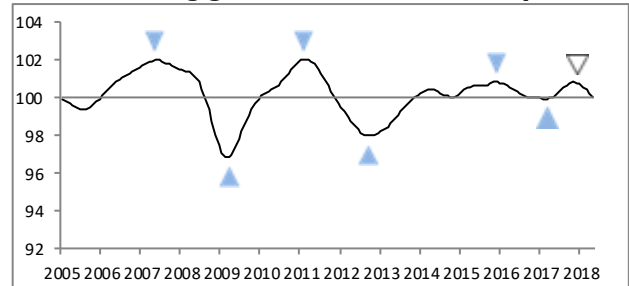
**Easing growth momentum in France**



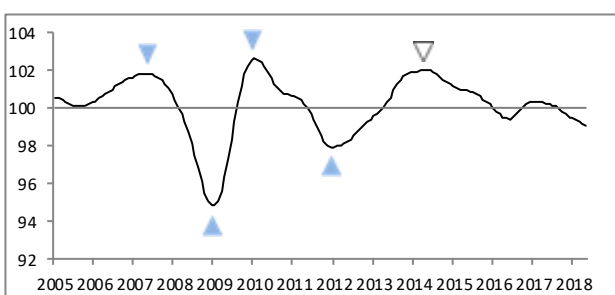
**Easing growth momentum in Germany**



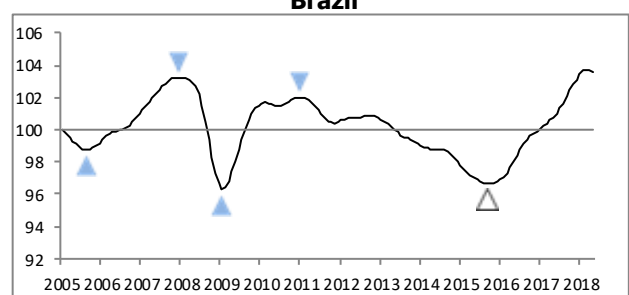
**Easing growth momentum in Italy**



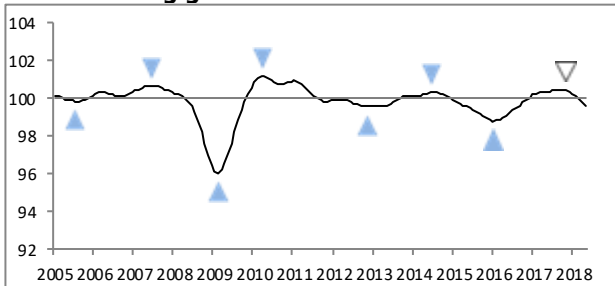
**Easing growth momentum in the United Kingdom**



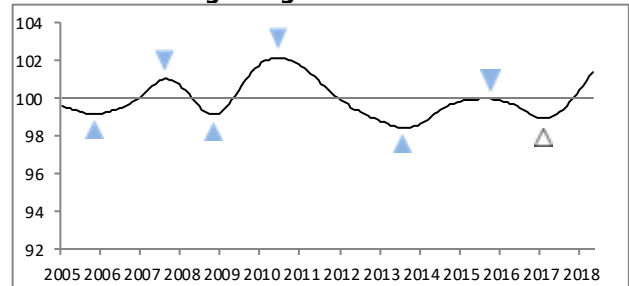
**Tentative signs of easing growth momentum in Brazil**



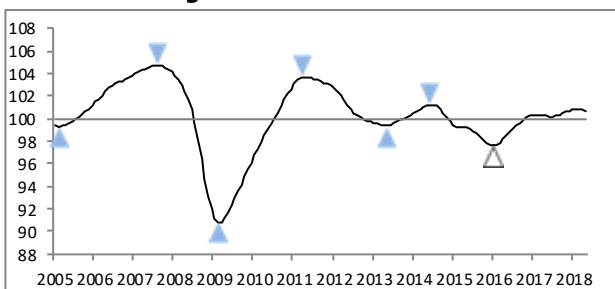
**Easing growth momentum in Canada**



**Growth gaining 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					Month on Month change					Year on Year change	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	2018					2018					Latest month	
	Jan	Feb	Mar	Apr	May	Jan	Feb	Mar	Apr	May		
<b>OECD Area</b>	100.2	100.1	100.0	100.0	99.9	-0.03	-0.05	-0.07	-0.08	-0.08	-0.17	Stable growth momentum
<b>Euro Area</b>	100.5	100.4	100.2	100.1	99.9	-0.09	-0.12	-0.15	-0.16	-0.16	-0.43	Easing growth momentum
<b>Major Five Asia**</b>	99.5	99.5	99.6	99.8	100.0	-0.02	0.03	0.10	0.15	0.20	0.08	Growth gaining momentum
<b>Major Seven</b>	100.1	100.1	100.1	100.1	100.0	0.00	-0.01	-0.03	-0.05	-0.05	0.07	Stable growth momentum
<b>Canada</b>	100.2	100.1	99.9	99.8	99.6	-0.12	-0.15	-0.16	-0.15	-0.14	-0.74	Easing growth momentum
<b>France</b>	100.3	100.1	100.0	99.9	99.7	-0.10	-0.13	-0.15	-0.14	-0.14	-0.71	Easing growth momentum
<b>Japan</b>	100.1	100.0	100.0	100.0	100.0	-0.05	-0.05	-0.04	-0.01	0.00	-0.14	Stable growth momentum
<b>Germany</b>	100.9	100.7	100.5	100.3	100.2	-0.11	-0.15	-0.18	-0.19	-0.17	-0.34	Easing growth momentum
<b>Italy</b>	100.7	100.6	100.4	100.2	100.0	-0.09	-0.14	-0.17	-0.18	-0.19	-0.03	Easing growth momentum
<b>United Kingdom</b>	99.5	99.4	99.3	99.2	99.1	-0.08	-0.09	-0.11	-0.10	-0.08	-1.16	Easing growth momentum
<b>United States</b>	100.0	100.1	100.2	100.2	100.2	0.09	0.09	0.06	0.02	0.00	0.59	Stable growth momentum
<b>Brazil</b>	103.4	103.7	103.8	103.7	103.6	0.30	0.21	0.10	-0.03	-0.15	2.75	Tentative signs of easing growth momentum
<b>China***</b>	98.9	98.9	99.1	99.3	99.6	-0.05	0.03	0.14	0.23	0.31	-0.42	Growth gaining momentum
<b>India</b>	100.4	100.7	100.9	101.2	101.4	0.23	0.24	0.24	0.25	0.25	2.40	Growth gaining momentum
<b>Russia</b>	100.8	100.9	100.8	100.8	100.7	0.08	0.03	-0.01	-0.04	-0.07	0.50	Stable 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.