

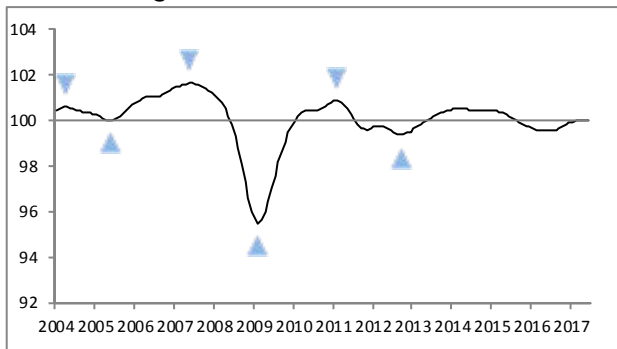
## Stable growth momentum in the OECD area

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.

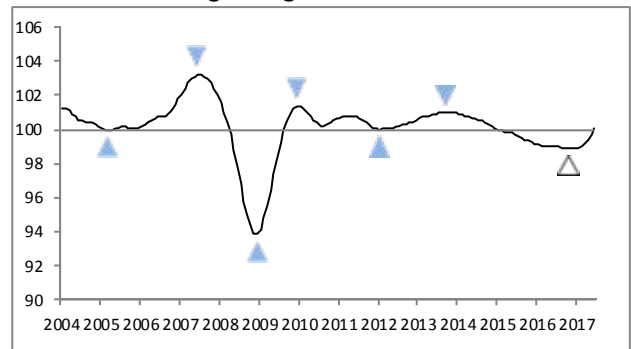
The CLIs continue to point to stable growth momentum in **Japan**, **Canada** and the **euro area** as a whole. Stable growth momentum is now also expected in the **United States** and **Italy**, while in the **United Kingdom** the CLI confirms the tentative signs of easing growth flagged in last month's assessment. Prospects of growth gaining momentum remain unchanged for **Germany** and **France**, as well as for **China** and **Brazil**.

Amongst other major emerging economies, the CLIs continue to anticipate stable growth momentum in **India** while in **Russia** tentative signs of easing growth remain.

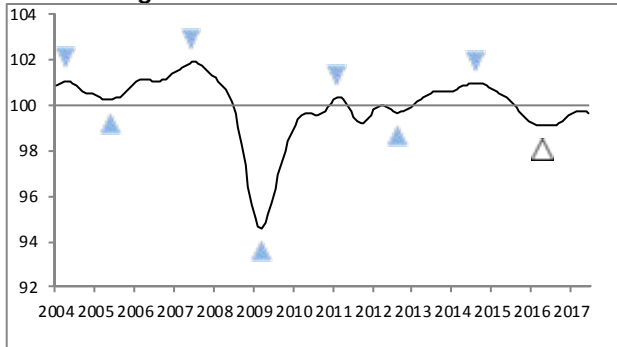
**Stable growth momentum in the OECD area**



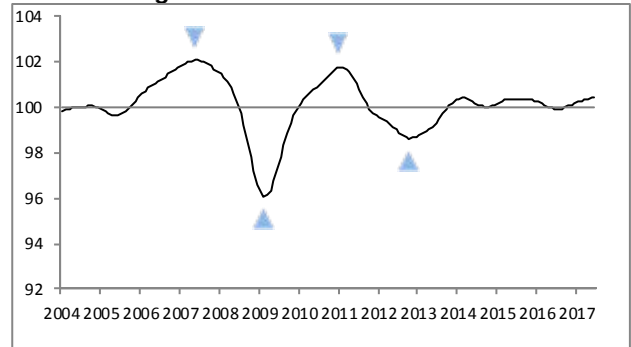
**Growth gaining momentum in China**



**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](http://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](http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI)

### Contacts:

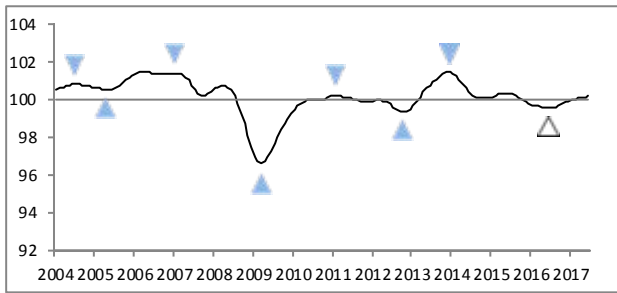
For further information journalists are invited to contact the OECD's Media Relations Division on

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

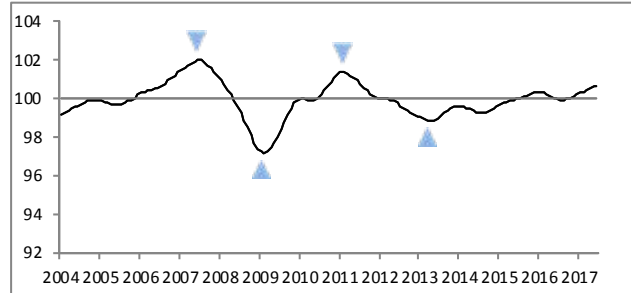
For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

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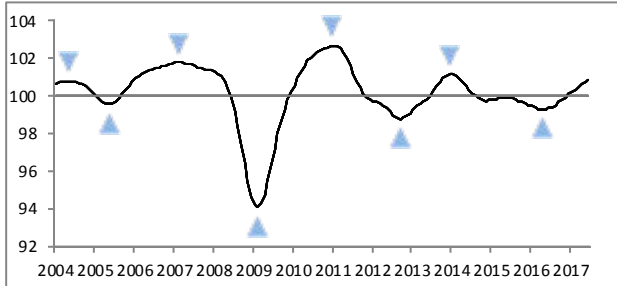
**Stable growth momentum in Japan**



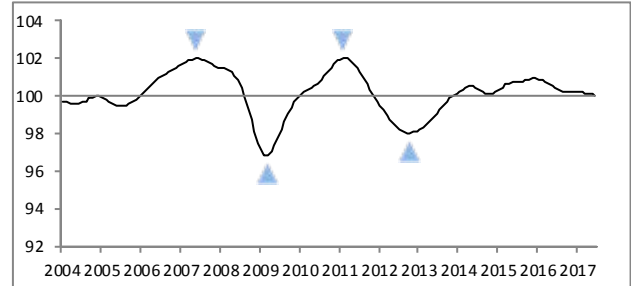
**Growth gaining momentum in France**



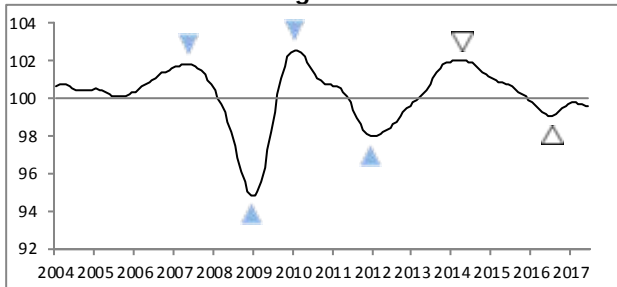
**Growth gaining momentum in Germany**



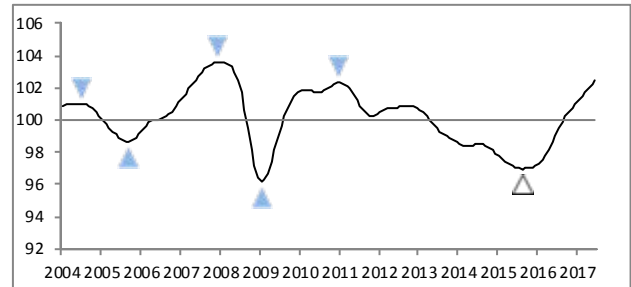
**Stable growth momentum in Italy**



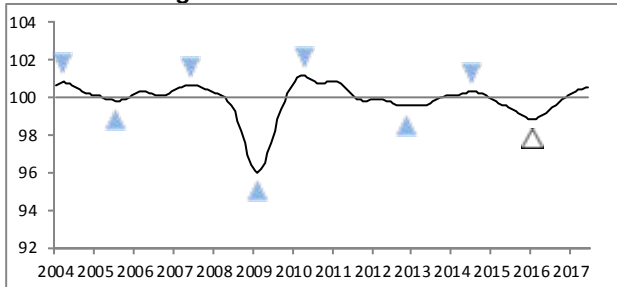
**Tentative signs of easing growth in the United Kingdom**



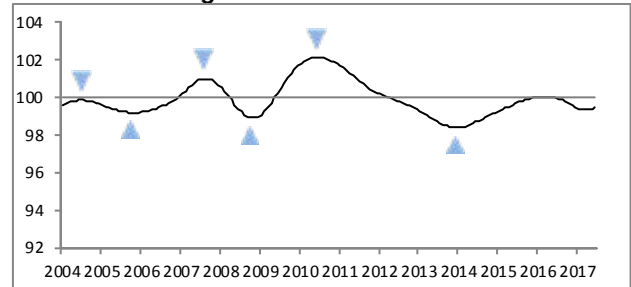
**Growth gaining momentum in Brazil**



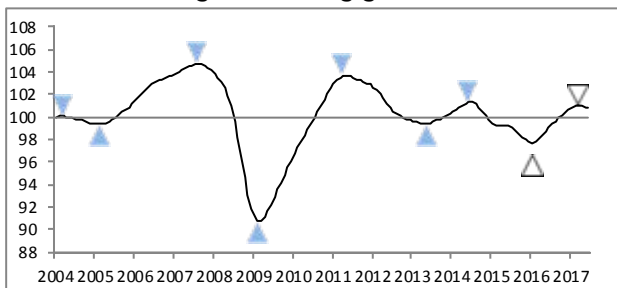
**Stable growth momentum in Canada**



**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	
	Feb	Mar	Apr	May	Jun	Feb	Mar	Apr	May	Jun		
<b>OECD Area</b>	100.0	100.0	100.0	100.0	100.0	0.04	0.02	0.01	0.01	0.01	0.47	Stable growth momentum
<b>Euro Area</b>	100.3	100.3	100.4	100.4	100.4	0.05	0.04	0.04	0.04	0.03	0.52	Stable growth momentum
<b>Major Five Asia**</b>	99.4	99.5	99.7	99.8	100.1	0.06	0.10	0.14	0.17	0.22	0.67	Growth gaining momentum
<b>Major Seven</b>	100.0	100.0	100.0	100.0	100.0	0.06	0.03	0.01	0.00	0.00	0.65	Stable growth momentum
<b>Canada</b>	100.4	100.4	100.5	100.5	100.5	0.09	0.06	0.04	0.03	0.02	1.21	Stable growth momentum
<b>France</b>	100.4	100.5	100.5	100.6	100.7	0.07	0.07	0.08	0.08	0.05	0.69	Growth gaining momentum
<b>Japan</b>	100.0	100.1	100.1	100.2	100.2	0.04	0.04	0.03	0.03	0.02	0.60	Stable growth momentum
<b>Germany</b>	100.3	100.5	100.6	100.7	100.9	0.12	0.13	0.13	0.14	0.15	1.56	Growth gaining momentum
<b>Italy</b>	100.2	100.1	100.1	100.1	100.1	-0.03	-0.03	-0.03	-0.02	-0.04	-0.37	Stable growth momentum
<b>United Kingdom</b>	99.8	99.7	99.7	99.6	99.6	0.00	-0.04	-0.07	-0.06	-0.05	0.49	Tentative signs of easing growth
<b>United States</b>	99.7	99.8	99.7	99.7	99.7	0.06	0.01	-0.02	-0.04	-0.04	0.56	Stable growth momentum
<b>Brazil</b>	101.5	101.8	102.0	102.2	102.4	0.26	0.25	0.23	0.21	0.18	3.42	Growth gaining momentum
<b>China***</b>	99.0	99.2	99.4	99.7	100.0	0.08	0.15	0.22	0.30	0.36	1.04	Growth gaining momentum
<b>India</b>	99.4	99.4	99.4	99.4	99.5	-0.04	-0.02	-0.01	0.01	0.11	-0.50	Stable growth momentum
<b>Russia</b>	101.0	101.0	101.0	100.9	100.9	0.10	0.03	-0.02	-0.05	-0.06	1.76	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](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.