

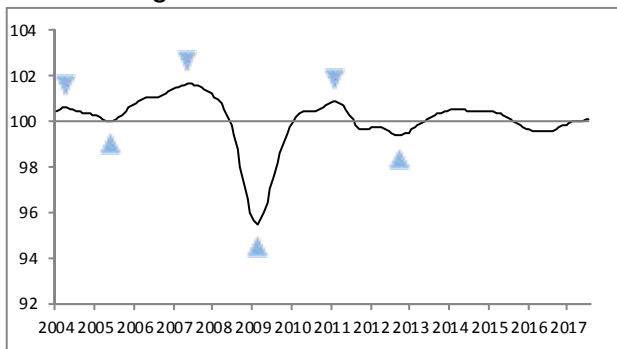
## Composite leading indicators continue to point to stable growth momentum in the OECD area

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

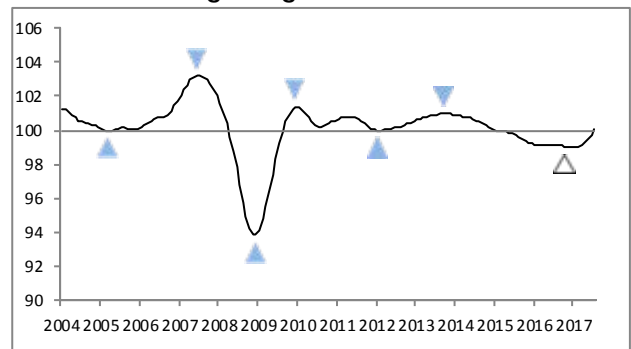
Stable growth momentum remains the assessment for the **United States, Japan, Canada** and the **euro area** as a whole, including Italy, and is now also expected in **France**. Signs are emerging that growth may be stabilising in **Germany**. In the **United Kingdom**, the CLI continues to point to signs of easing growth.

Amongst major emerging economies, growth is expected to gain momentum in **India** and **Brazil** as well as in the industrial sector in **China**. In **Russia**, there remain signs of easing growth.

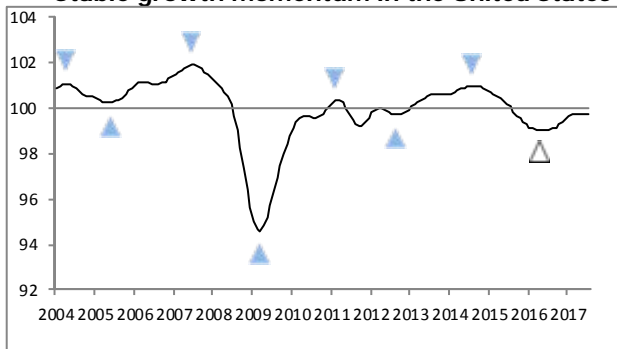
Stable growth momentum in the OECD area



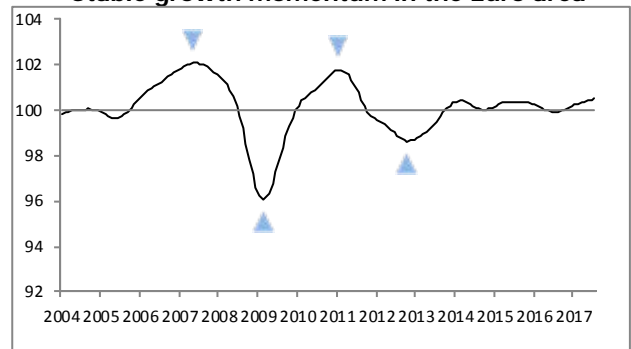
Growth gaining momentum in China



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=UY8iPW0GVA0](http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVA0)

Access data: : [http://stats.oecd.org/Index.aspx?DataSetCode=MEI\\_CLI](http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI)

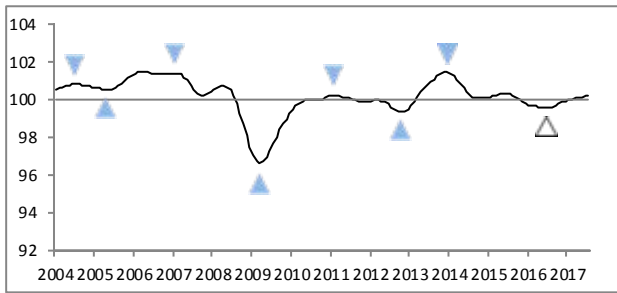
### Contacts:

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).

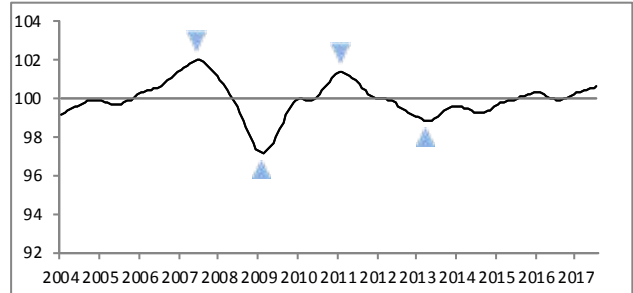
For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

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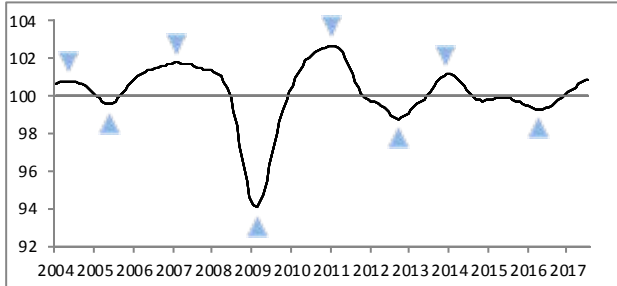
**Stable growth momentum in Japan**



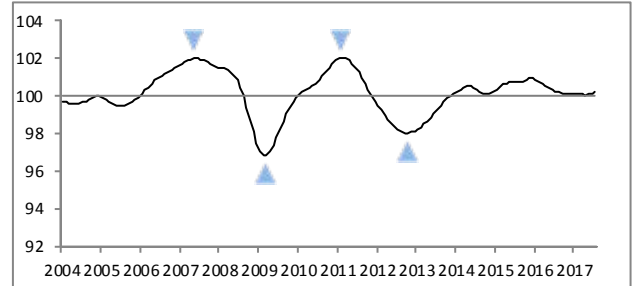
**Stable growth momentum in France**



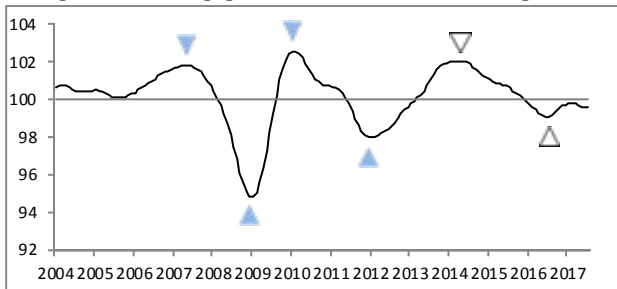
**Signs of stabilising growth momentum in Germany**



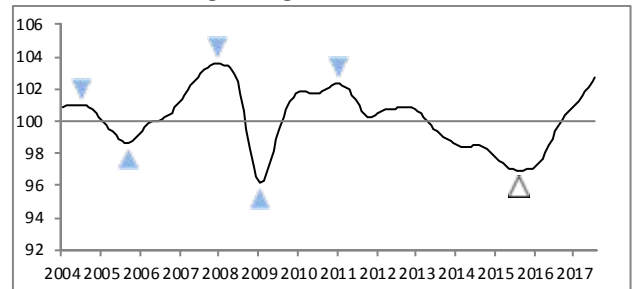
**Stable growth momentum in Italy**



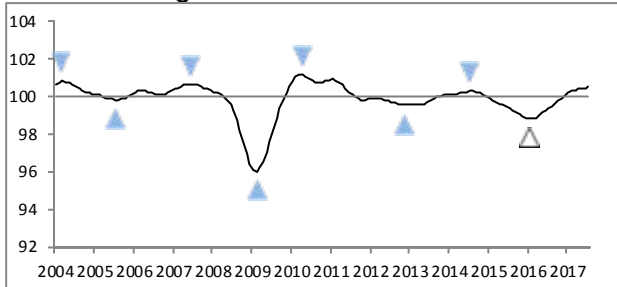
**Signs of easing growth in the United Kingdom**



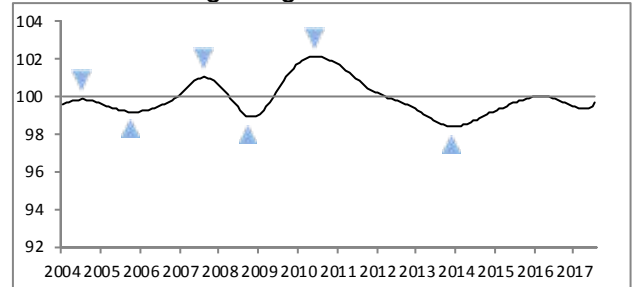
**Growth gaining momentum in Brazil**



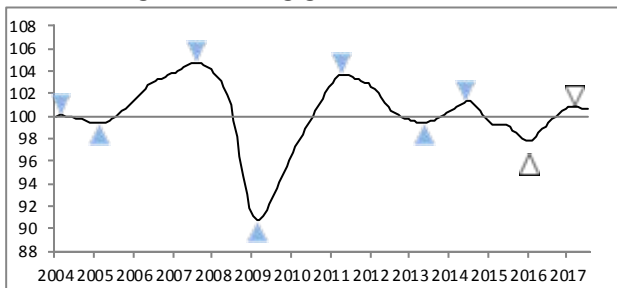
**Stable growth momentum in Canada**



**Growth gaining momentum in India**



**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	
	Mar	Apr	May	Jun	Jul	Mar	Apr	May	Jun	Jul		
<b>OECD Area</b>	100.0	100.0	100.1	100.1	100.1	0.03	0.02	0.03	0.03	0.03	0.56	Stable growth momentum
<b>Euro Area</b>	100.3	100.4	100.4	100.5	100.5	0.05	0.05	0.05	0.04	0.03	0.60	Stable growth momentum
<b>Major Five Asia**</b>	99.5	99.6	99.7	99.9	100.1	0.08	0.11	0.13	0.17	0.18	0.64	Growth gaining momentum
<b>Major Seven</b>	100.0	100.0	100.0	100.0	100.0	0.03	0.02	0.02	0.02	0.02	0.71	Stable growth momentum
<b>Canada</b>	100.4	100.4	100.4	100.5	100.5	0.06	0.04	0.04	0.04	0.04	1.14	Stable growth momentum
<b>France</b>	100.4	100.5	100.5	100.6	100.6	0.06	0.06	0.06	0.04	0.01	0.67	Stable growth momentum
<b>Japan</b>	100.1	100.1	100.2	100.2	100.2	0.04	0.04	0.03	0.03	0.02	0.62	Stable growth momentum
<b>Germany</b>	100.5	100.6	100.7	100.8	100.9	0.12	0.12	0.11	0.10	0.07	1.50	Signs of stabilising growth momentum
<b>Italy</b>	100.1	100.1	100.1	100.1	100.2	-0.02	-0.01	0.02	0.04	0.07	-0.08	Stable growth momentum
<b>United Kingdom</b>	99.8	99.7	99.6	99.6	99.5	-0.05	-0.09	-0.07	-0.04	-0.01	0.48	Signs of easing growth
<b>United States</b>	99.7	99.7	99.7	99.7	99.7	0.03	0.00	-0.01	0.00	0.01	0.66	Stable growth momentum
<b>Brazil</b>	101.5	101.8	102.1	102.4	102.8	0.25	0.26	0.29	0.30	0.34	3.43	Growth gaining momentum
<b>China***</b>	99.1	99.3	99.5	99.8	100.0	0.10	0.16	0.22	0.27	0.29	0.89	Growth gaining momentum
<b>India</b>	99.4	99.4	99.4	99.5	99.7	-0.01	0.00	0.02	0.12	0.14	-0.22	Growth gaining momentum
<b>Russia</b>	100.8	100.8	100.7	100.7	100.7	0.00	-0.04	-0.07	-0.06	0.01	1.26	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.