

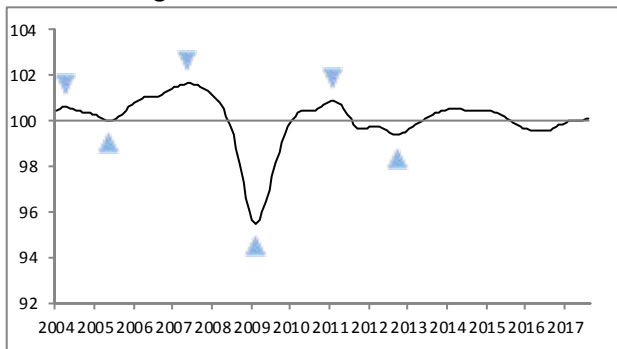
OECD CLIs point to stable growth momentum in the OECD area

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.

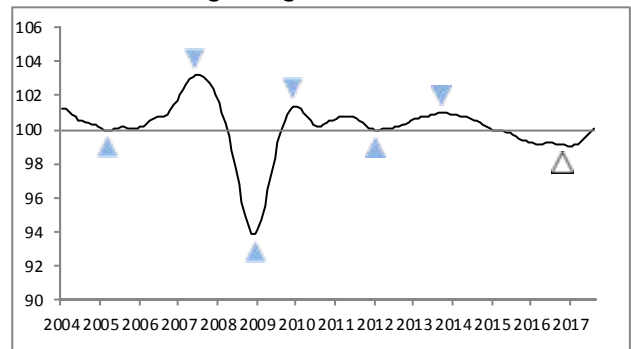
CLIs anticipate stable growth momentum in the **United States, Japan, Canada** and the **euro area** as a whole, including **France**. In **Germany**, the CLI points to stabilising growth momentum while in **Italy** growth is expected to gain momentum. The CLI for the **United Kingdom**, however, continues to signal easing growth.

Amongst major emerging economies, the CLIs point to growth gaining momentum in **Brazil** and in the industrial sector in **China**, while stable growth momentum is now anticipated in **India**. Signs of easing growth persist in **Russia**.

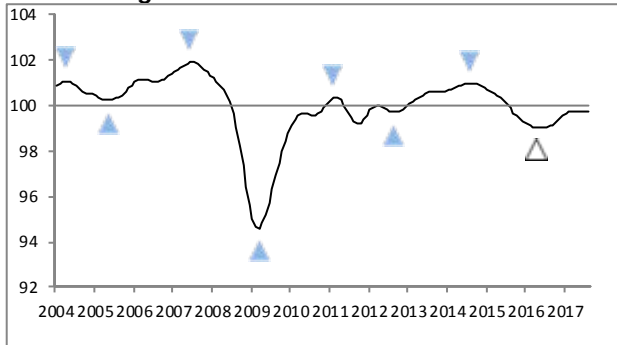
Stable growth momentum in the OECD area



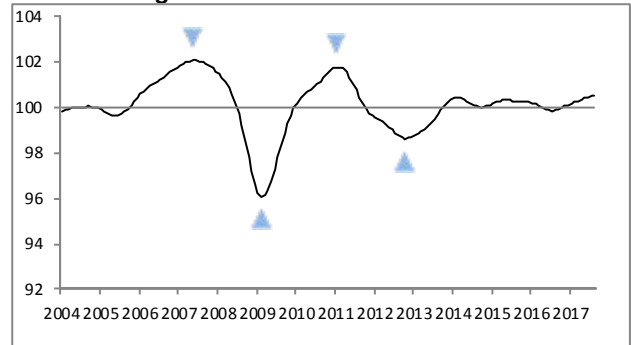
Growth gaining momentum in China



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

Watch our video explaining the CLIs: http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Access data: : http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI

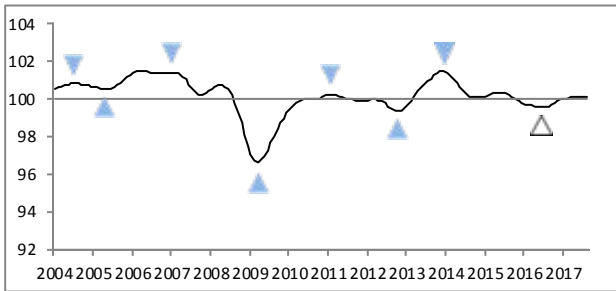
Contacts:

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.

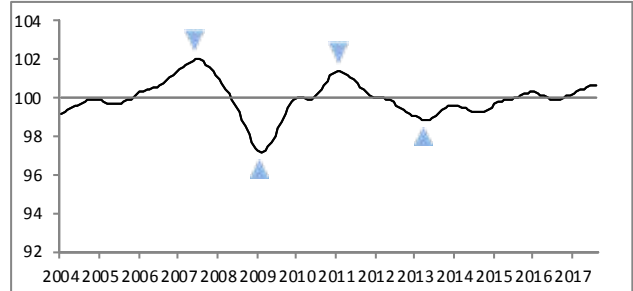
For technical questions contact stat.contact@oecd.org

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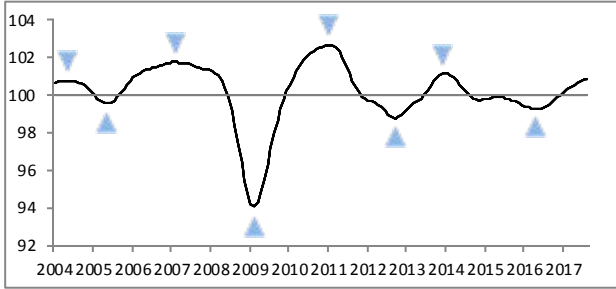
Stable growth momentum in Japan



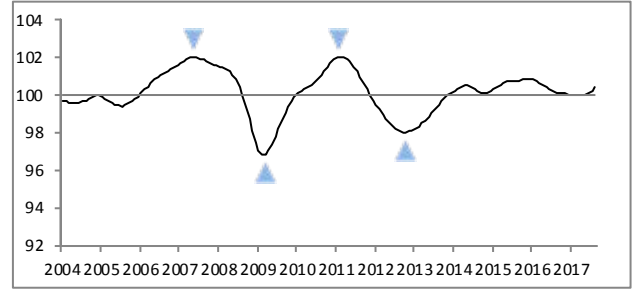
Stable growth momentum in France



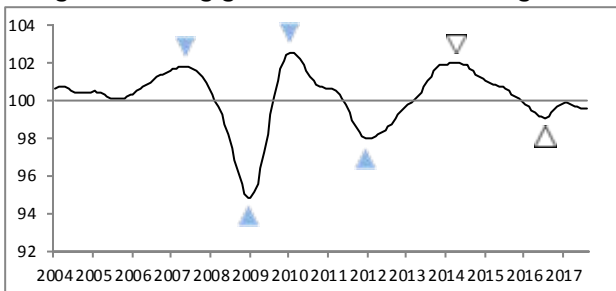
Stabilising growth momentum in Germany



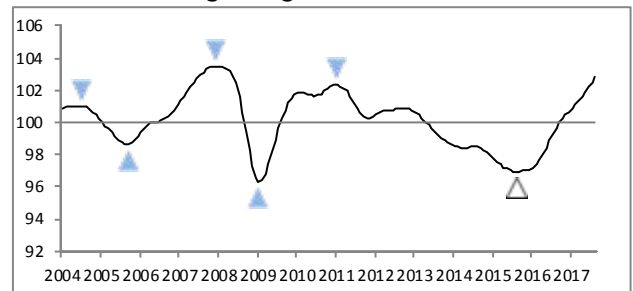
Growth gaining momentum in Italy



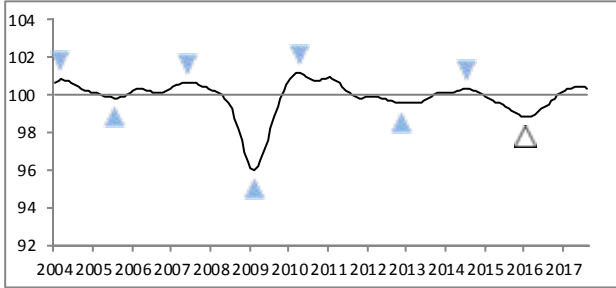
Signs of easing growth in the United Kingdom



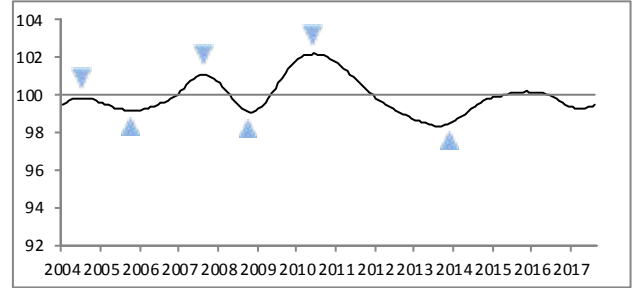
Growth gaining momentum in Brazil



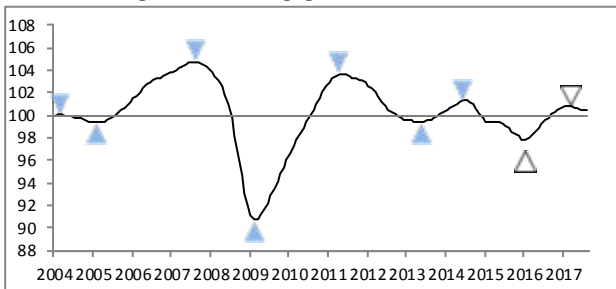
Stable growth momentum in Canada



Stable growth 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 | |
| | Apr | May | Jun | Jul | Aug | Apr | May | Jun | Jul | Aug | | |
| OECD Area | 100.0 | 100.0 | 100.0 | 100.1 | 100.1 | 0.01 | 0.02 | 0.02 | 0.02 | 0.02 | 0.50 | Stable growth momentum |
| Euro Area | 100.3 | 100.4 | 100.5 | 100.5 | 100.5 | 0.05 | 0.06 | 0.05 | 0.04 | 0.03 | 0.65 | Stable growth momentum |
| Major Five Asia** | 99.6 | 99.7 | 99.9 | 100.1 | 100.1 | 0.10 | 0.13 | 0.16 | 0.16 | 0.08 | 0.68 | Growth gaining momentum |
| Major Seven | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 | 0.67 | Stable growth momentum |
| Canada | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 0.02 | 0.01 | -0.01 | -0.02 | -0.02 | 0.83 | Stable growth momentum |
| France | 100.5 | 100.6 | 100.6 | 100.6 | 100.6 | 0.08 | 0.08 | 0.06 | 0.02 | -0.01 | 0.74 | Stable growth momentum |
| Japan | 100.1 | 100.1 | 100.1 | 100.1 | 100.1 | 0.03 | 0.02 | 0.00 | -0.01 | -0.02 | 0.48 | Stable growth momentum |
| Germany | 100.6 | 100.7 | 100.8 | 100.8 | 100.9 | 0.12 | 0.11 | 0.10 | 0.07 | 0.04 | 1.43 | Stabilising growth momentum |
| Italy | 100.0 | 100.0 | 100.1 | 100.3 | 100.4 | 0.01 | 0.05 | 0.08 | 0.12 | 0.14 | 0.24 | Growth gaining momentum |
| United Kingdom | 99.7 | 99.7 | 99.6 | 99.6 | 99.5 | -0.09 | -0.08 | -0.05 | -0.03 | -0.03 | 0.33 | Signs of easing growth |
| United States | 99.7 | 99.7 | 99.7 | 99.7 | 99.7 | 0.00 | -0.01 | 0.00 | 0.00 | 0.02 | 0.64 | Stable growth momentum |
| Brazil | 101.6 | 101.9 | 102.2 | 102.5 | 102.9 | 0.25 | 0.27 | 0.29 | 0.33 | 0.36 | 3.27 | Growth gaining momentum |
| China*** | 99.3 | 99.5 | 99.7 | 100.0 | 100.1 | 0.14 | 0.20 | 0.24 | 0.26 | 0.12 | 0.94 | Growth gaining momentum |
| India**** | 99.3 | 99.3 | 99.4 | 99.4 | 99.5 | 0.00 | 0.02 | 0.04 | 0.05 | 0.06 | -0.35 | Stable growth momentum |
| Russia | 100.7 | 100.6 | 100.5 | 100.4 | 100.4 | -0.09 | -0.12 | -0.11 | -0.05 | 0.00 | 0.59 | Signs of easing growth |

* 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

** China, India, Indonesia, Japan and Korea.

*** The reference series for China is the value added of industry, at 1995 constant prices, 100 million Yuan.

**** Latest CLI estimates for India reflect the rebase (from 2004-05 to 2011-12) of some indicators and the reference series, as well as the introduction of methodological changes affecting some indicators.