

Composite leading indicators continue to point to growth convergence in most major economies

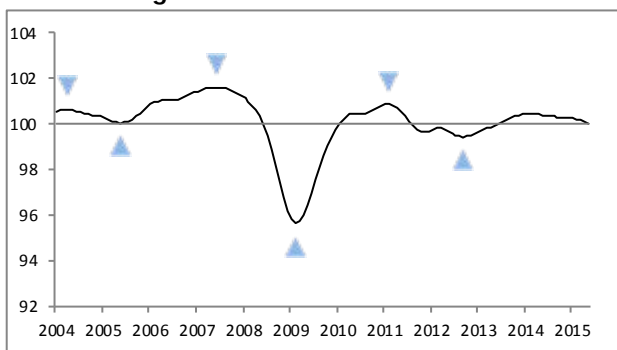
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to point to growth convergence across most major economies and within the OECD.

The CLIs continue to point to firming growth in the **Euro area**¹, including **France** and **Italy**, and to stable growth momentum in **Germany, Japan** and **India**.

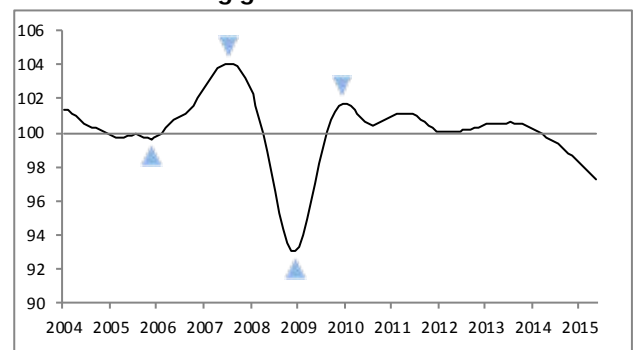
On the other hand, the CLIs point to easing growth in the **United States, Canada, China** as well as the **United Kingdom**, albeit from relatively high levels.

The CLI for **Russia** shows tentative signs of a positive change in growth momentum while in **Brazil** the CLI continues to point to a loss in growth momentum.

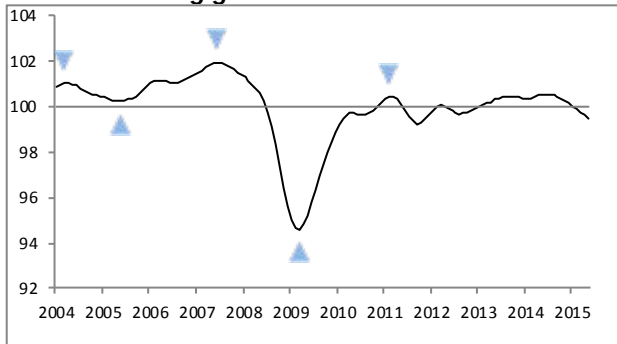
Stable growth momentum in the OECD area



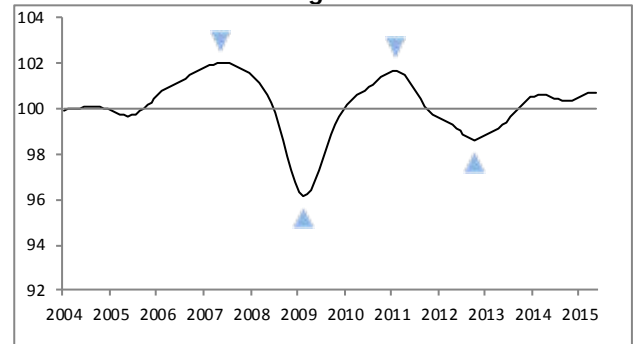
Easing growth in China



Easing growth in the United States



Growth firming 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:

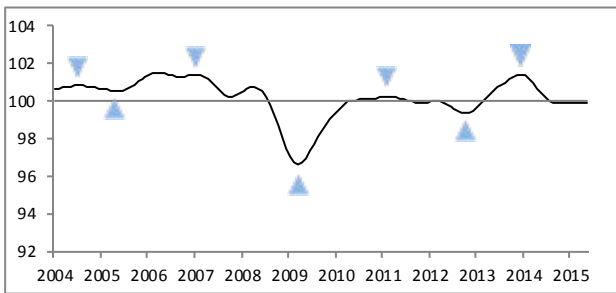
For further information journalists are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or e-mail news.contact@oecd.org.

For technical questions contact stat.contact@oecd.org

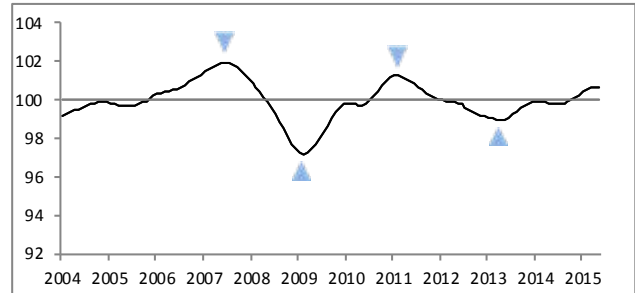
Next release: 10 August 2015

¹ CLI estimates are based on statistical information up to Friday 3rd July; they do not take into account subsequent developments in the Euro area.

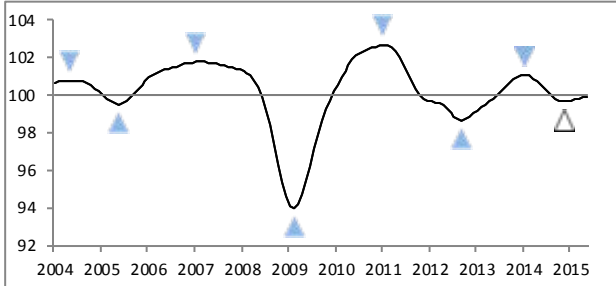
Stable growth momentum in Japan



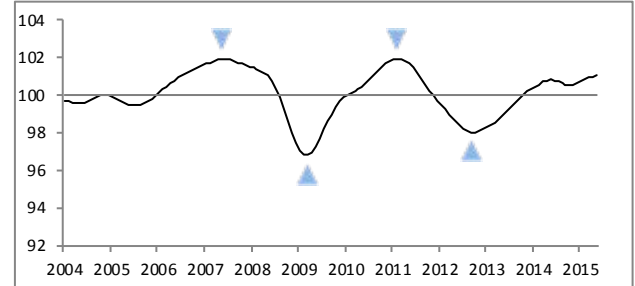
Growth firming in France



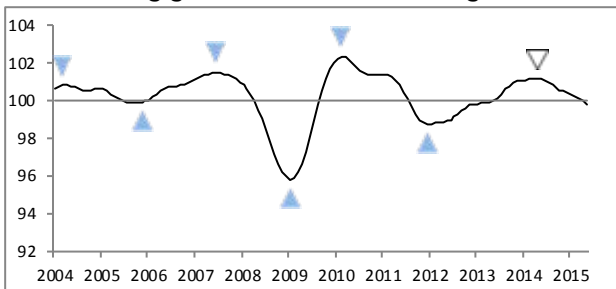
Stable growth momentum in Germany



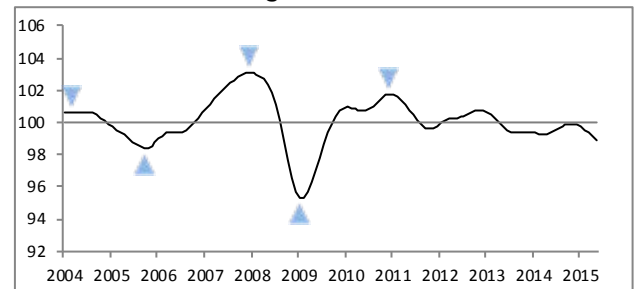
Growth firming in Italy



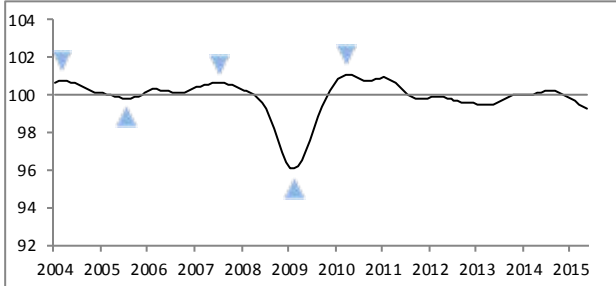
Easing growth in the United Kingdom



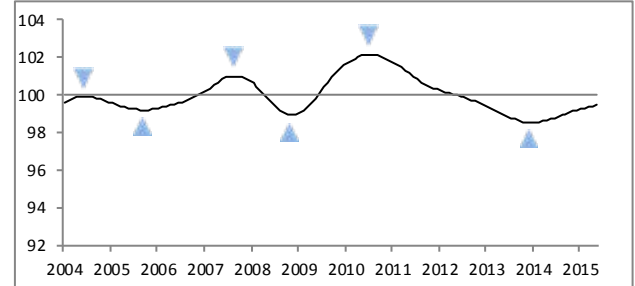
Growth losing momentum in Brazil



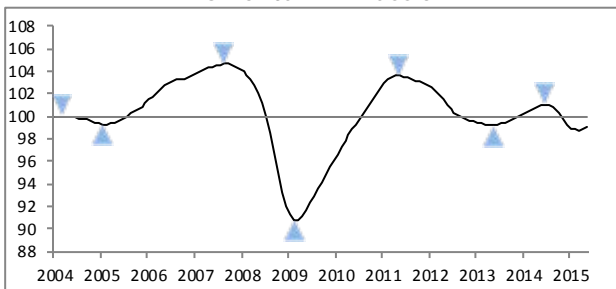
Easing growth in Canada



Stable growth momentum in India



Tentative signs of positive change in 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 (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook
	2015					2015					Latest month	
	Jan	Feb	Mar	Apr	May	Jan	Feb	Mar	Apr	May		
OECD Area	100.3	100.2	100.2	100.1	100.0	-0.03	-0.05	-0.06	-0.08	-0.09	-0.40	Stable growth momentum
Euro Area	100.5	100.6	100.7	100.7	100.7	0.09	0.08	0.06	0.04	0.01	0.19	Growth firming
Major Five Asia*	99.0	98.9	98.8	98.7	98.6	-0.09	-0.11	-0.10	-0.12	-0.10	-1.06	Easing growth
Major Seven	100.1	100.0	100.0	99.9	99.8	-0.06	-0.07	-0.07	-0.07	-0.07	-0.72	Stable growth momentum
Canada	99.8	99.7	99.5	99.4	99.3	-0.14	-0.14	-0.13	-0.12	-0.11	-0.85	Easing growth
France	100.4	100.6	100.6	100.7	100.7	0.16	0.12	0.08	0.04	0.01	0.87	Growth firming
Japan	99.9	99.9	99.9	99.9	99.9	0.02	0.01	-0.01	-0.03	-0.05	-0.56	Stable growth momentum
Germany	99.7	99.8	99.9	99.9	100.0	0.05	0.06	0.06	0.06	0.05	-0.57	Stable growth momentum
Italy	100.7	100.8	101.0	101.0	101.0	0.12	0.13	0.10	0.07	0.03	0.21	Growth firming
United Kingdom	100.3	100.2	100.1	100.0	99.8	-0.09	-0.10	-0.12	-0.13	-0.14	-1.31	Easing growth
United States	100.0	99.9	99.7	99.6	99.5	-0.14	-0.15	-0.15	-0.13	-0.11	-1.00	Easing growth
Brazil	99.7	99.5	99.3	99.1	98.8	-0.12	-0.18	-0.22	-0.24	-0.23	-0.50	Growth losing momentum
China	98.2	97.9	97.7	97.5	97.3	-0.24	-0.24	-0.22	-0.23	-0.18	-2.33	Easing growth
India	99.2	99.3	99.4	99.4	99.5	0.06	0.06	0.06	0.07	0.08	0.79	Stable growth momentum
Russia	99.0	98.8	98.8	98.9	99.0	-0.34	-0.16	-0.01	0.08	0.12	-1.97	Tentative signs of positive change in growth momentum

* China, India, Indonesia, Japan and Korea.

**CLI data for 33 OECD member countries and 6 OECD non-member economies are available at:

http://stats.oecd.org/wbos/default.aspx?datasetcode=MEI_CLI