

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

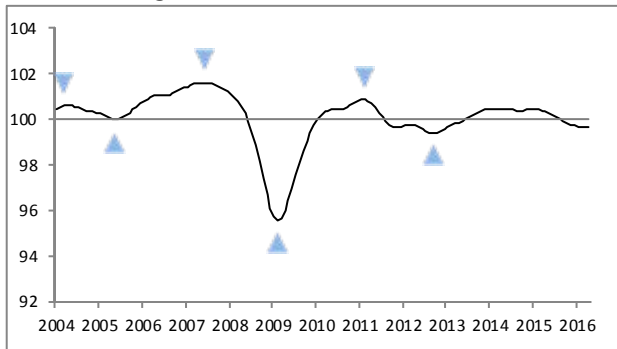
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to point to stable growth momentum in the **OECD area** as a whole.

Stable growth momentum remains the outlook for **Canada** and the **euro area** as a whole, including **Germany** and **France**, and is now also expected in **Japan** with similar signs emerging in the **United States**.

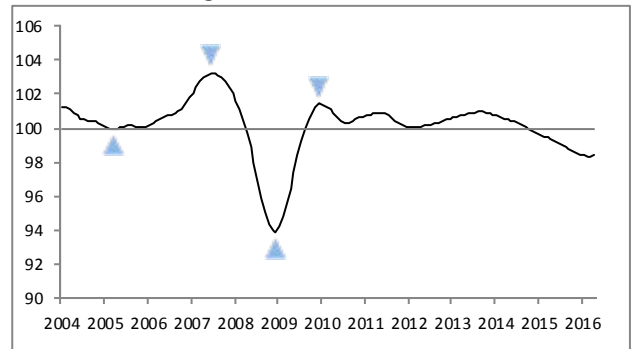
In the **United Kingdom** and in **Italy**, the CLIs continue to point to easing growth.

Amongst **major emerging economies**, CLIs for **Brazil** and **Russia** confirm the signs of positive change in growth momentum flagged in last month's assessment, and continue to point to stable growth momentum in **China** and firming growth in **India**.

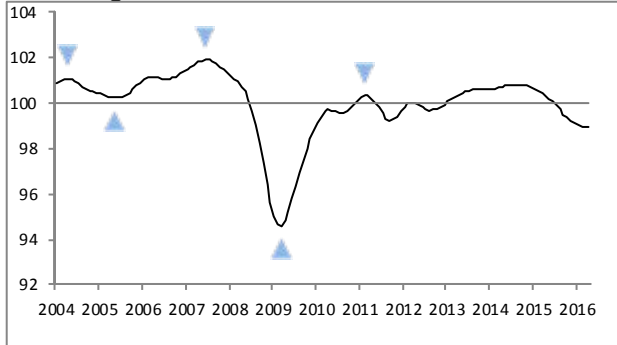
Stable growth momentum in the OECD area



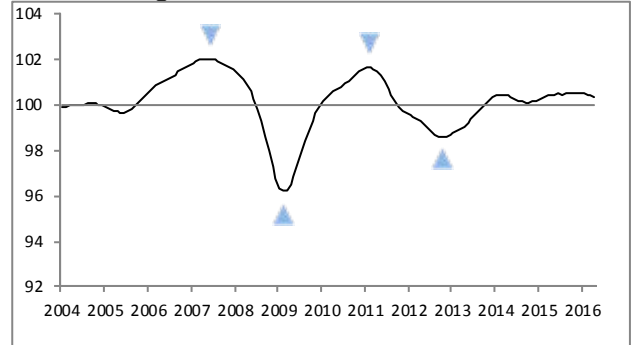
Stable growth momentum in China



Signs of stabilisation 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=UY8iPW0GV Ao](http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GV Ao)

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

### Contacts:

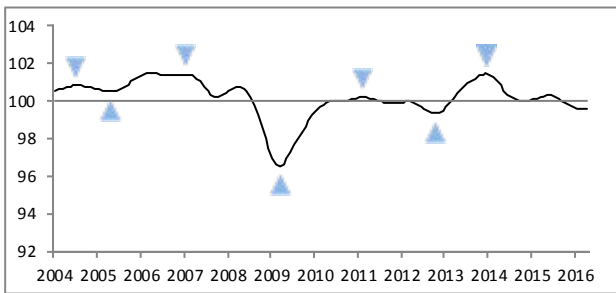
For further information journalists are invited to contact the OECD's Media Relations Division on

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

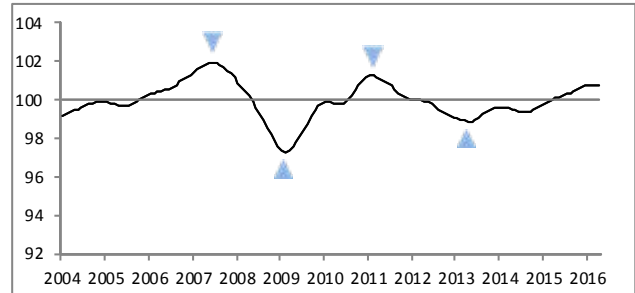
For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

Next release: 11 July 2016

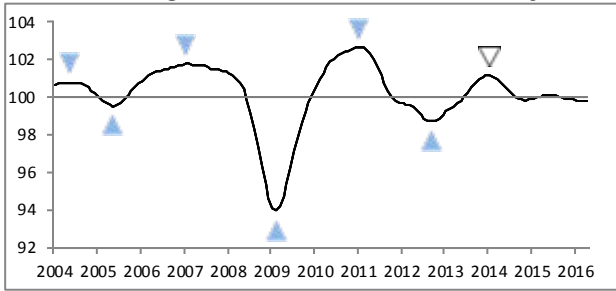
**Stable growth momentum in Japan**



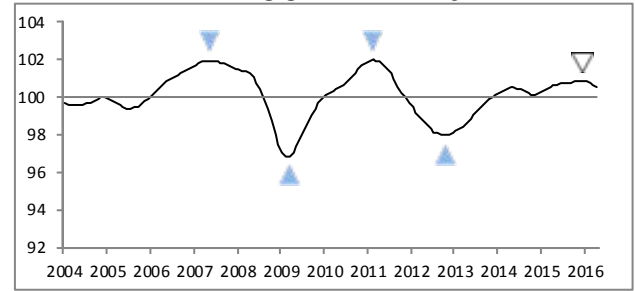
**Stable growth momentum in France**



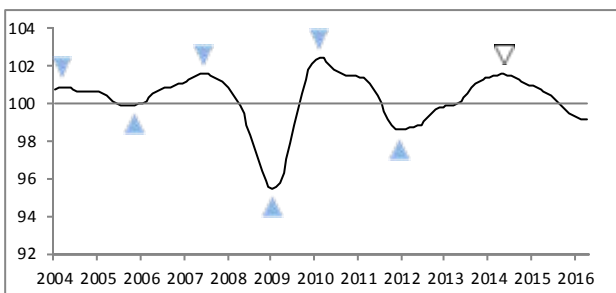
**Stable growth momentum in Germany**



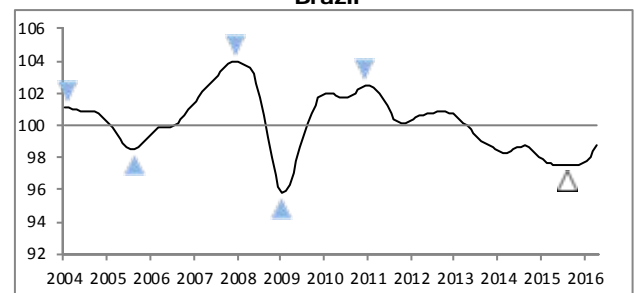
**Easing growth in Italy**



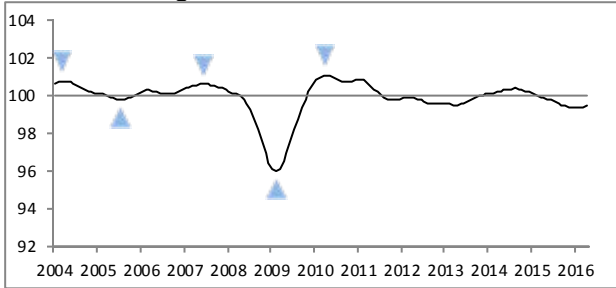
**Easing growth in the United Kingdom**



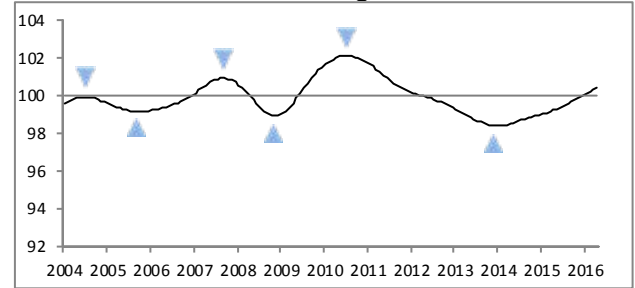
**Sign of positive change in growth momentum in Brazil**



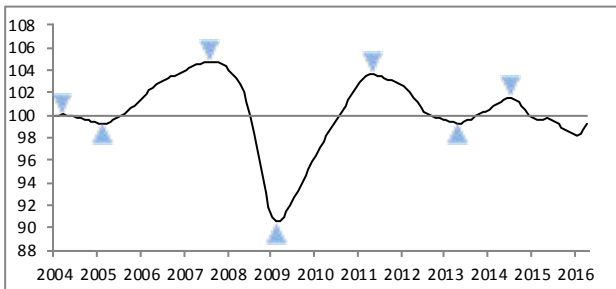
**Stable growth momentum in Canada**



**Growth firming in India**



**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					Month on Month change					Year on Year change	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	2015		2016			2015		2016			Latest month	
	Dec	Jan	Feb	Mar	Apr	Dec	Jan	Feb	Mar	Apr		
<b>OECD Area</b>	99.7	99.7	99.7	99.6	99.6	-0.05	-0.04	-0.03	-0.02	-0.01	-0.70	Stable growth momentum
<b>Euro Area</b>	100.5	100.5	100.5	100.4	100.4	0.00	-0.02	-0.04	-0.04	-0.04	-0.07	Stable growth momentum
<b>Major Five Asia**</b>	99.1	99.1	99.1	99.2	99.2	-0.02	0.00	0.02	0.05	0.07	-0.35	Stable growth momentum
<b>Major Seven</b>	99.5	99.5	99.4	99.4	99.4	-0.08	-0.07	-0.05	-0.02	0.00	-0.91	Stable growth momentum
<b>Canada</b>	99.4	99.3	99.3	99.4	99.5	-0.05	-0.03	0.01	0.06	0.08	-0.39	Stable growth momentum
<b>France</b>	100.7	100.8	100.8	100.7	100.7	0.07	0.04	0.01	-0.02	-0.01	0.63	Stable growth momentum
<b>Japan</b>	99.7	99.6	99.6	99.6	99.6	-0.09	-0.06	-0.03	-0.02	-0.01	-0.67	Stable growth momentum
<b>Germany</b>	99.9	99.8	99.8	99.8	99.8	-0.04	-0.06	-0.04	-0.01	0.02	-0.33	Stable growth momentum
<b>Italy</b>	100.9	100.8	100.7	100.6	100.5	-0.01	-0.05	-0.09	-0.10	-0.10	-0.13	Easing growth
<b>United Kingdom</b>	99.4	99.3	99.2	99.2	99.1	-0.13	-0.10	-0.08	-0.05	-0.04	-1.57	Easing growth
<b>United States</b>	99.1	99.0	98.9	98.9	98.9	-0.12	-0.09	-0.06	-0.01	0.02	-1.38	Signs of stabilisation
<b>Brazil</b>	97.6	97.7	98.0	98.3	98.8	0.05	0.13	0.26	0.38	0.45	1.28	Sign of positive change in growth momentum
<b>China***</b>	98.5	98.4	98.4	98.4	98.4	-0.08	-0.06	-0.03	0.01	0.03	-0.98	Stable growth momentum
<b>India</b>	100.0	100.1	100.2	100.3	100.4	0.10	0.11	0.11	0.12	0.13	1.20	Growth firming
<b>Russia</b>	98.3	98.2	98.3	98.6	99.2	-0.19	-0.05	0.13	0.30	0.56	-0.49	Sign of positive change in growth momentum

\* 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](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.