

Stable growth momentum in the OECD area and improved outlook in major emerging economies

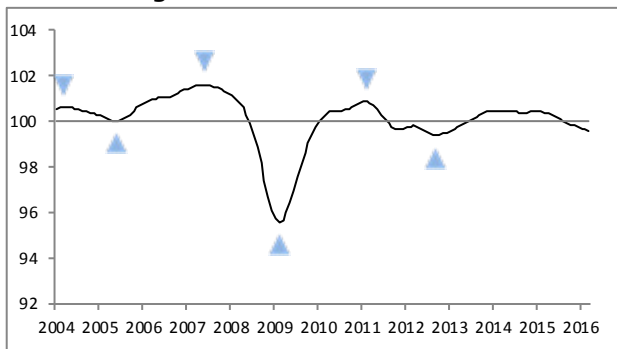
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to stable growth momentum in the **OECD area** as a whole.

Stable growth momentum is anticipated in **Canada** and the **euro area** as a whole, including **Germany** and **France**. Signs of growth stabilisation are also emerging in **Japan**.

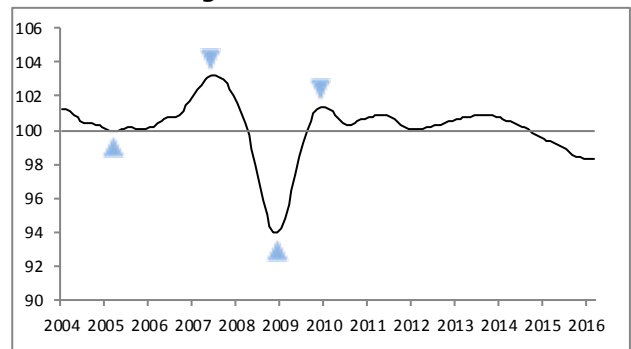
On the other hand, CLIs continue to point to easing growth in the **United States** and the **United Kingdom**, with the outlook for easing growth now confirmed in **Italy**.

Amongst the **major emerging economies**, the outlook has improved since last month's assessment. Signs of a positive change in growth momentum are now emerging in **Brazil** and **Russia**, while in **China** and **India** CLIs point to stable growth momentum and firming growth, respectively.

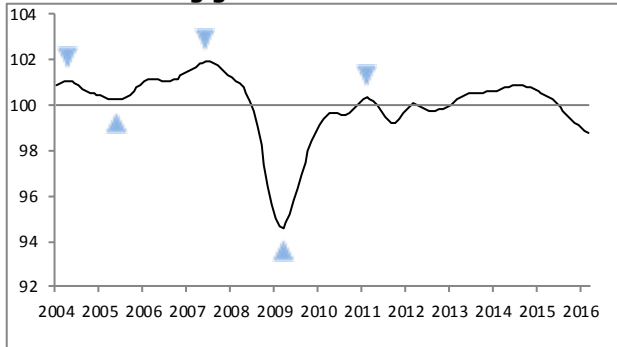
Stable growth momentum in the OECD area



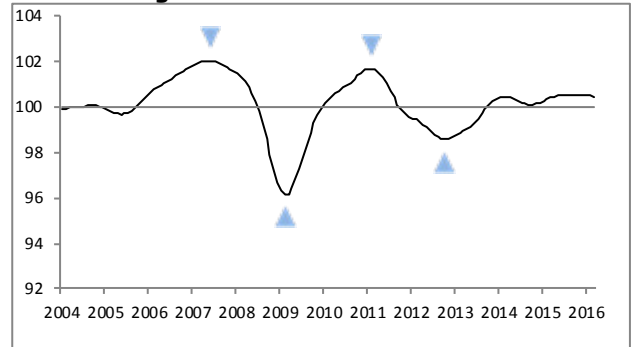
Stable growth momentum in China



Easing growth 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](http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo)

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

Contacts:

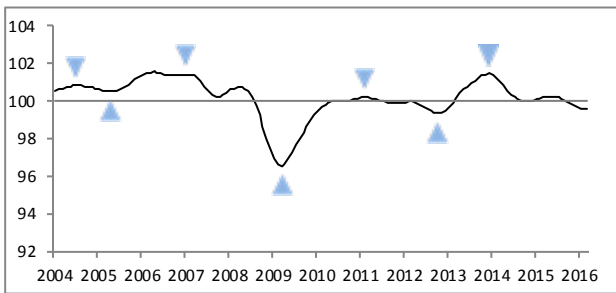
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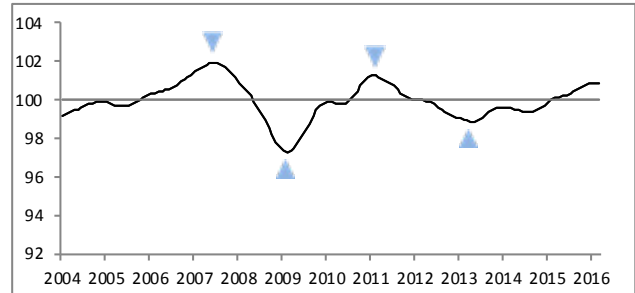
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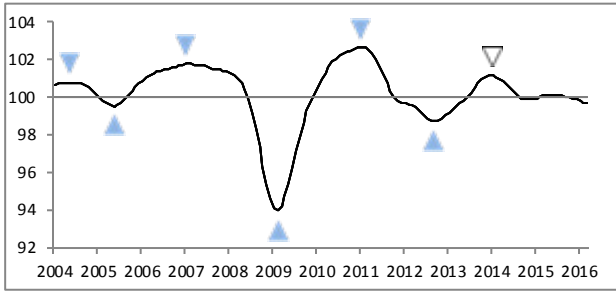
Signs of stabilisation in Japan



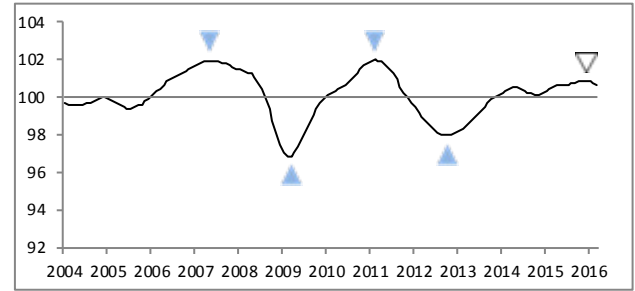
Stable growth momentum in France



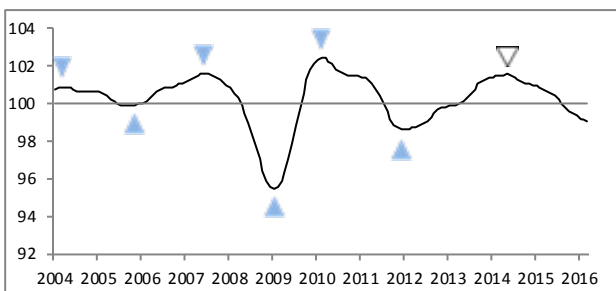
Stable growth momentum in Germany



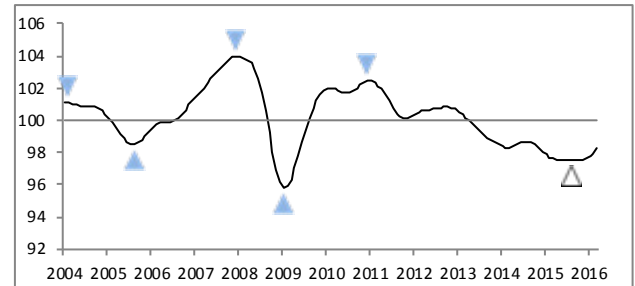
Easing growth in Italy



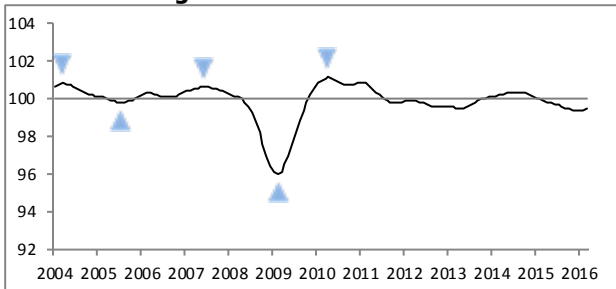
Easing growth in the United Kingdom



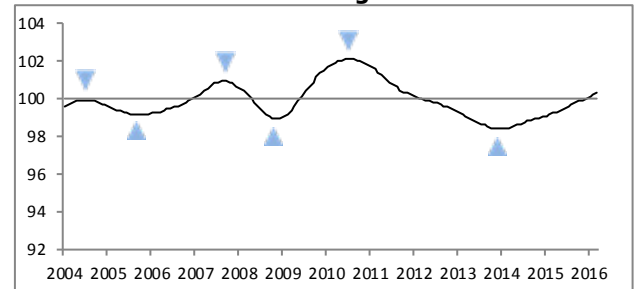
Signs of positive change in growth momentum in Brazil



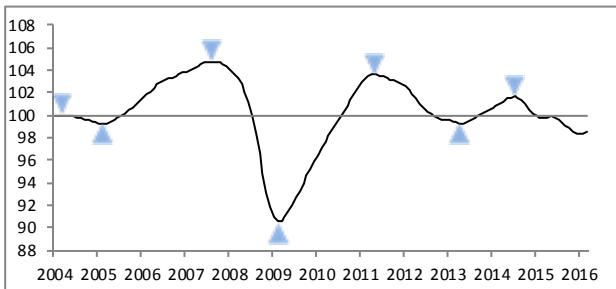
Stable growth momentum in Canada



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 (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook
	2015		2016			2015		2016			Latest month	
	Nov	Dec	Jan	Feb	Mar	Nov	Dec	Jan	Feb	Mar		
OECD Area	99.8	99.8	99.7	99.7	99.6	-0.05	-0.05	-0.05	-0.05	-0.05	-0.79	Stable growth momentum
Euro Area	100.6	100.6	100.5	100.5	100.4	0.02	0.00	-0.03	-0.05	-0.06	0.00	Stable growth momentum
Major Five Asia**	99.1	99.1	99.1	99.1	99.1	-0.03	-0.02	0.00	0.01	0.03	-0.46	Stable growth momentum
Major Seven	99.6	99.6	99.5	99.4	99.3	-0.10	-0.09	-0.09	-0.08	-0.06	-1.03	Stable growth momentum
Canada	99.4	99.4	99.4	99.4	99.5	-0.04	-0.03	-0.01	0.03	0.06	-0.42	Stable growth momentum
France	100.8	100.8	100.9	100.9	100.9	0.09	0.08	0.05	0.00	-0.03	0.77	Stable growth momentum
Japan	99.8	99.7	99.6	99.6	99.5	-0.11	-0.10	-0.07	-0.04	-0.03	-0.66	Signs of stabilisation
Germany	99.9	99.9	99.8	99.7	99.7	-0.04	-0.06	-0.08	-0.08	-0.06	-0.40	Stable growth momentum
Italy	100.9	100.9	100.8	100.8	100.7	0.04	0.00	-0.03	-0.07	-0.10	0.10	Easing growth
United Kingdom	99.5	99.3	99.2	99.1	99.1	-0.16	-0.14	-0.11	-0.09	-0.07	-1.70	Easing growth
United States	99.3	99.1	99.0	98.9	98.8	-0.15	-0.14	-0.12	-0.11	-0.08	-1.63	Easing growth
Brazil	97.6	97.6	97.7	98.0	98.3	0.02	0.05	0.12	0.25	0.36	0.74	Signs of positive change in growth momentum
China***	98.4	98.4	98.3	98.3	98.3	-0.08	-0.07	-0.05	-0.02	0.02	-1.05	Stable growth momentum
India	100.0	100.0	100.1	100.2	100.3	0.09	0.09	0.09	0.10	0.10	1.11	Growth firming
Russia	98.6	98.4	98.3	98.4	98.6	-0.26	-0.21	-0.09	0.07	0.22	-1.22	Signs of positive change in growth momentum

* 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

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

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