

Stable growth momentum in the OECD area

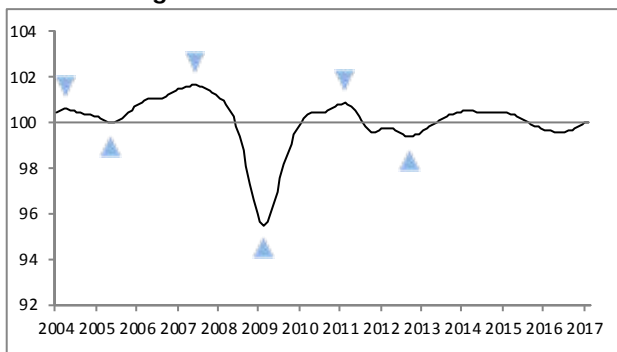
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, point to stable growth momentum in the **OECD area** as a whole.

The CLIs anticipate stable growth momentum in the **euro area**, particularly in **France** and **Italy**, and in **Japan**.

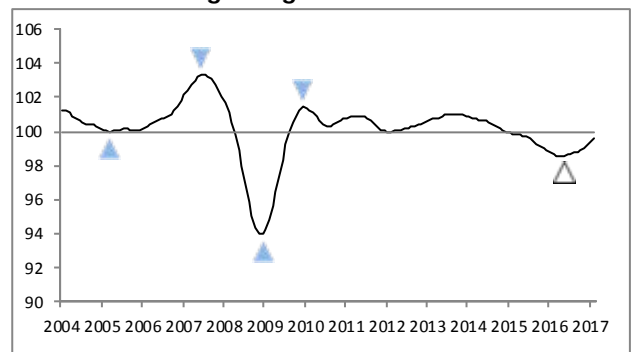
On the other hand, growth is expected to gain momentum in the **United States**, **Canada**, and **Germany**. In the **United Kingdom**, the CLI continues to point to tentative signs of growth gaining momentum, although uncertainty related to Brexit remains.

Amongst major emerging economies, the assessment remains unchanged from last month, with CLIs in **China**, **Brazil** and **Russia** pointing to growth picking-up and the CLI for **India** signalling easing growth momentum.

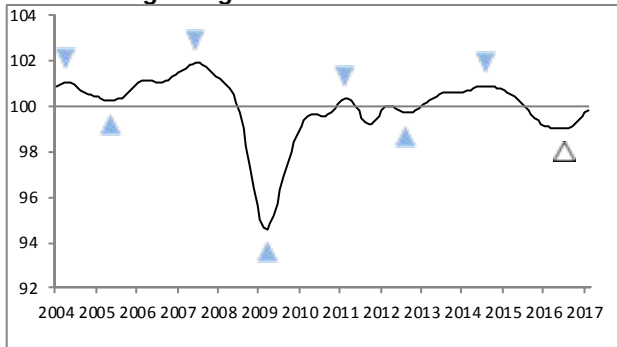
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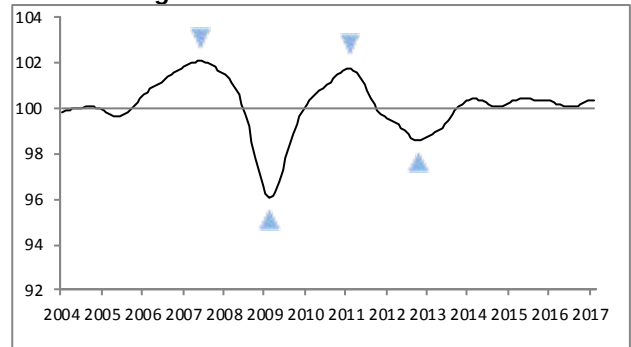
Growth gaining momentum in China



Growth gaining 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=UY8iPW0GVAc](http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAc)

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

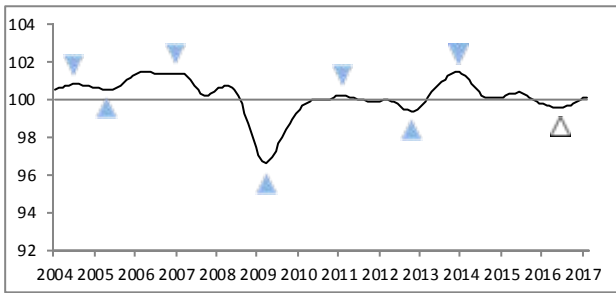
Contacts:

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.

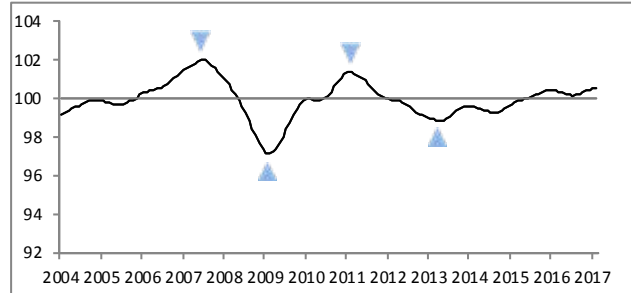
For technical questions contact stat.contact@oecd.org

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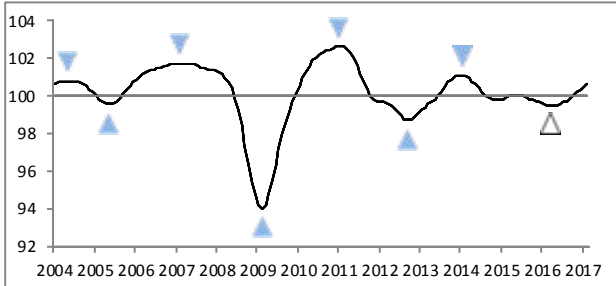
Stable growth momentum in Japan



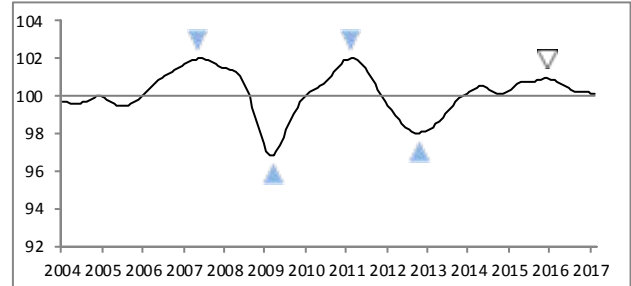
Stable growth momentum in France



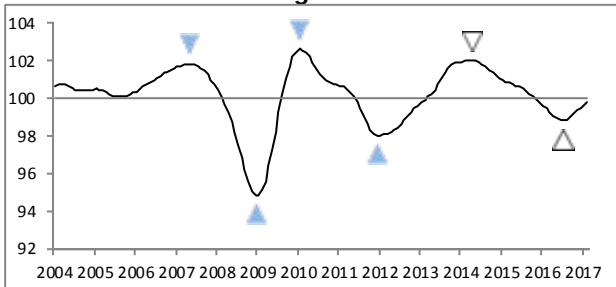
Growth gaining momentum in Germany



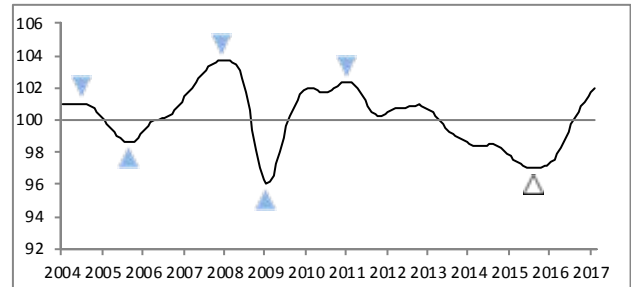
Stable growth momentum in Italy



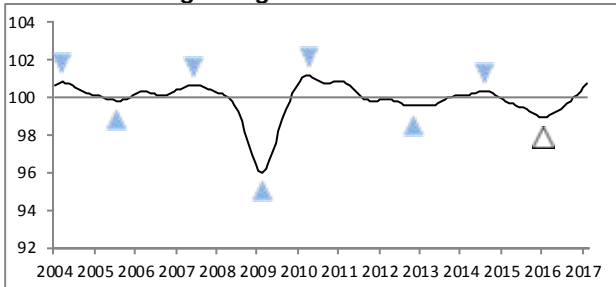
Signs of growth gaining momentum in United Kingdom



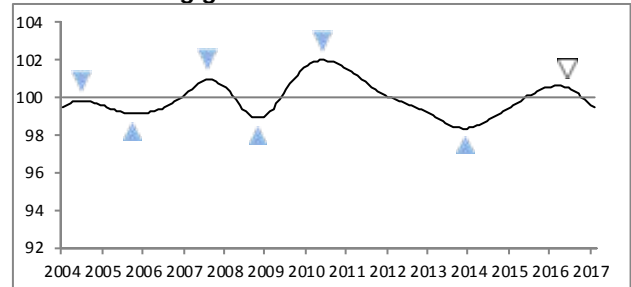
Growth gaining momentum in Brazil



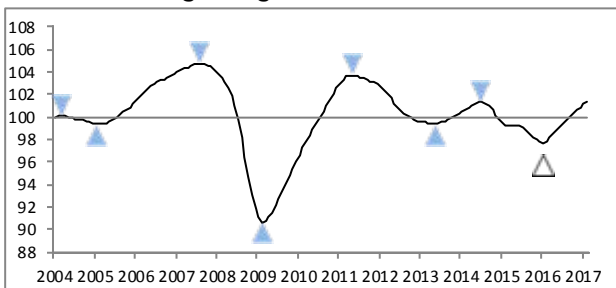
Growth gaining momentum in Canada



Easing growth momentum in India



Growth gaining 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
	2016		2017			2016		2017			Latest month	
	Oct	Nov	Dec	Jan	Feb	Oct	Nov	Dec	Jan	Feb		
OECD Area	99.8	99.8	99.9	100.0	100.1	0.07	0.08	0.09	0.08	0.06	0.39	Stable growth momentum
Euro Area	100.2	100.2	100.3	100.4	100.4	0.07	0.07	0.06	0.04	0.03	0.13	Stable growth momentum
Major Five Asia**	99.5	99.5	99.6	99.7	99.8	0.04	0.06	0.07	0.09	0.09	0.43	Stable growth momentum
Major Seven	99.6	99.7	99.8	100.0	100.1	0.11	0.13	0.14	0.12	0.11	0.62	Growth gaining momentum
Canada	100.0	100.2	100.3	100.5	100.7	0.16	0.19	0.19	0.18	0.17	1.78	Growth gaining momentum
France	100.3	100.4	100.5	100.5	100.5	0.08	0.09	0.08	0.05	0.01	0.10	Stable growth momentum
Japan	99.8	99.9	100.0	100.1	100.1	0.09	0.10	0.09	0.06	0.03	0.41	Stable growth momentum
Germany	100.1	100.2	100.4	100.5	100.6	0.17	0.15	0.14	0.13	0.13	1.08	Growth gaining momentum
Italy	100.2	100.2	100.2	100.2	100.1	-0.02	-0.01	0.00	-0.02	-0.02	-0.67	Stable growth momentum
United Kingdom	99.2	99.4	99.5	99.6	99.8	0.16	0.15	0.14	0.13	0.13	0.30	Signs of growth gaining momentum
United States	99.2	99.4	99.5	99.7	99.8	0.11	0.15	0.17	0.16	0.14	0.75	Growth gaining momentum
Brazil	100.9	101.2	101.4	101.7	102.0	0.33	0.28	0.26	0.27	0.26	4.49	Growth gaining momentum
China***	98.9	99.0	99.2	99.4	99.6	0.10	0.14	0.17	0.21	0.22	1.00	Growth gaining momentum
India	100.1	99.9	99.7	99.6	99.4	-0.15	-0.16	-0.16	-0.15	-0.13	-1.16	Easing growth momentum
Russia	100.4	100.6	100.9	101.1	101.3	0.29	0.28	0.26	0.22	0.16	3.52	Growth gaining 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.