

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

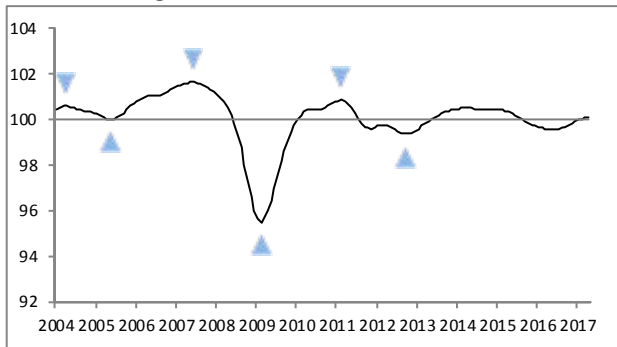
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to point to stable growth momentum in the **OECD area** as a whole.

The CLIs continue to point to stable growth momentum in the **United States, Japan, the United Kingdom,** and the **euro area** as a whole, including in **France** and **Italy**. Stable growth momentum is now also expected in **Canada**, compared to last month's assessment of growth gaining momentum.

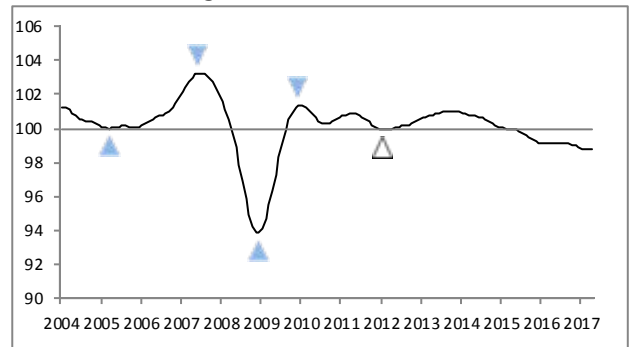
In **Germany** the CLI continues to point to growth gaining momentum.

Amongst major emerging economies, the CLIs continue to point to growth gaining momentum in **Brazil** and **Russia** and stable growth momentum in **China** and **India**.

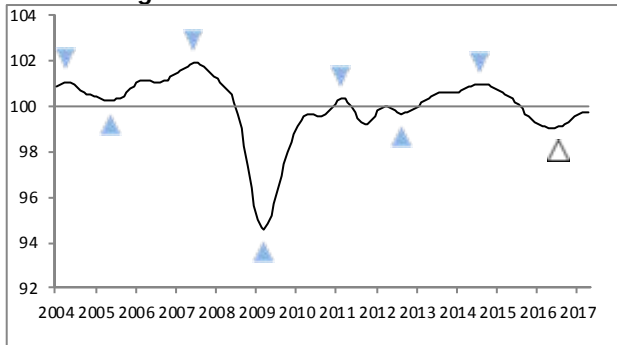
Stable growth momentum in the OECD area



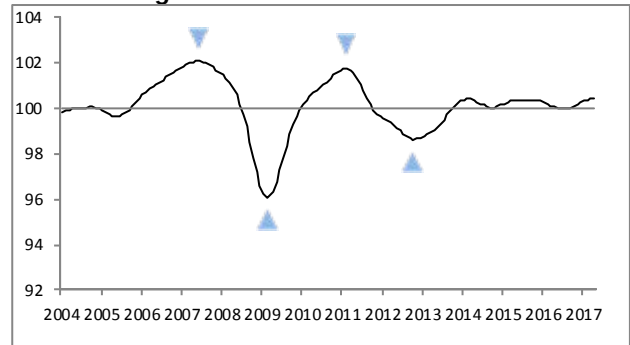
Stable growth momentum in China



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](http://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](http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI)

### Contacts:

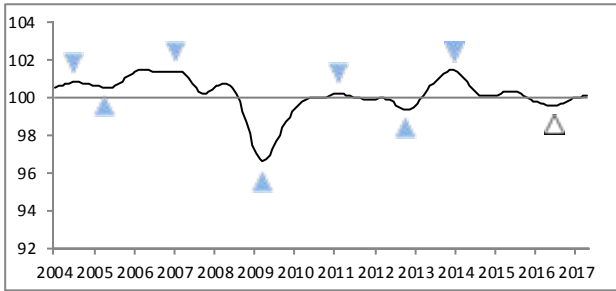
For further information journalists are invited to contact the OECD's Media Relations Division on

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

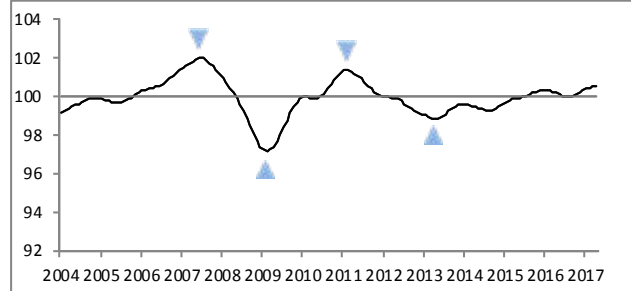
For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

**Next release: 10 July 2017**

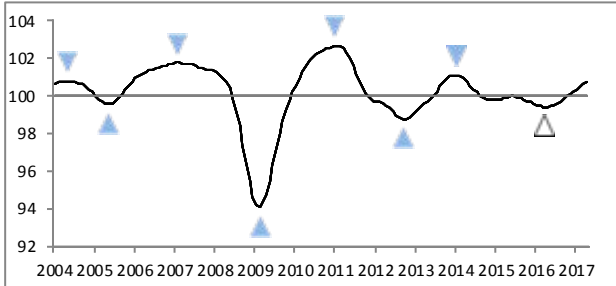
**Stable growth momentum in Japan**



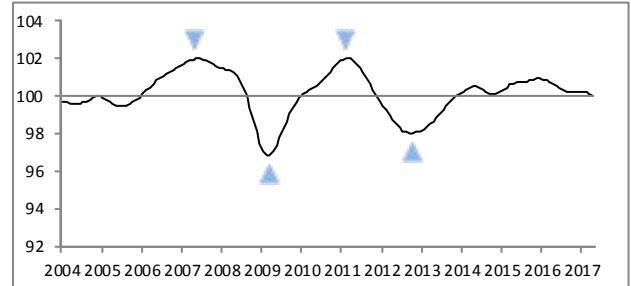
**Stable growth momentum in France**



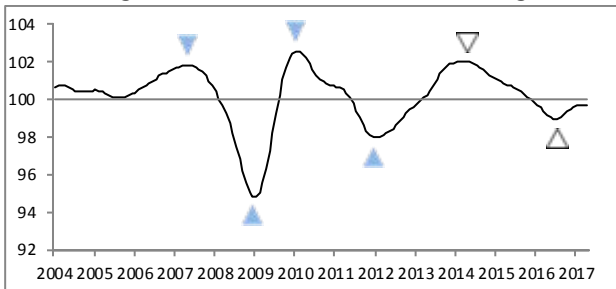
**Growth gaining momentum in Germany**



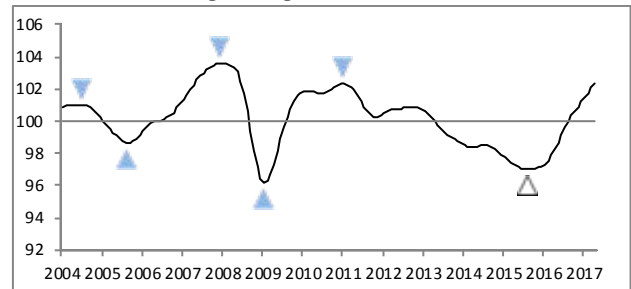
**Stable growth momentum in Italy**



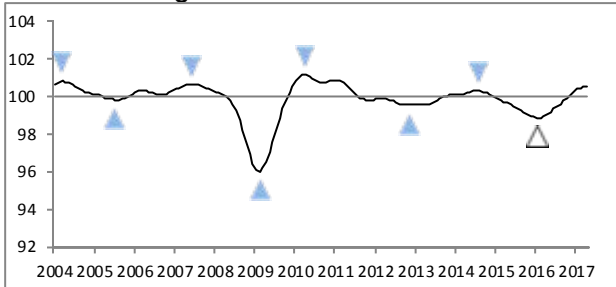
**Stable growth momentum in United Kingdom**



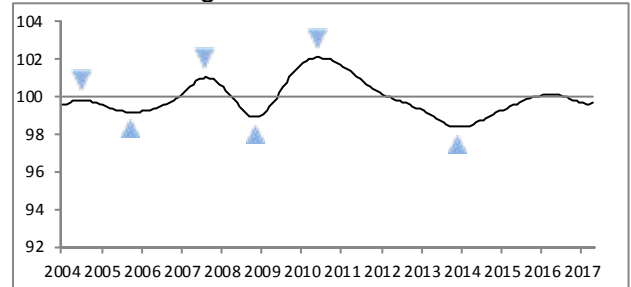
**Growth gaining momentum in Brazil**



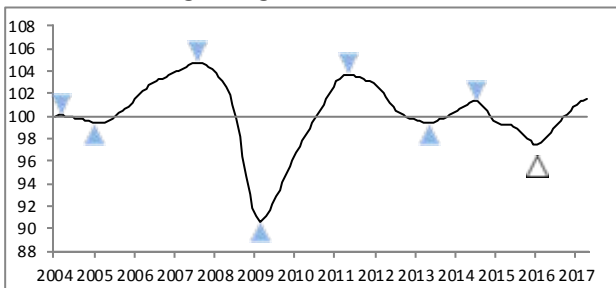
**Stable growth momentum in Canada**



**Stable 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	
	Dec	Jan	Feb	Mar	Apr	Dec	Jan	Feb	Mar	Apr		
<b>OECD Area</b>	99.9	100.0	100.1	100.1	100.1	0.08	0.07	0.04	0.02	0.00	0.50	Stable growth momentum
<b>Euro Area</b>	100.2	100.3	100.4	100.4	100.4	0.07	0.06	0.05	0.05	0.04	0.40	Stable growth momentum
<b>Major Five Asia**</b>	99.4	99.4	99.4	99.4	99.4	-0.03	-0.03	-0.02	0.01	0.03	-0.09	Stable growth momentum
<b>Major Seven</b>	99.8	99.9	100.0	100.0	100.0	0.12	0.09	0.06	0.03	0.00	0.64	Stable growth momentum
<b>Canada</b>	100.3	100.4	100.5	100.6	100.6	0.16	0.13	0.10	0.06	0.03	1.51	Stable growth momentum
<b>France</b>	100.3	100.4	100.5	100.5	100.6	0.09	0.08	0.06	0.05	0.05	0.37	Stable growth momentum
<b>Japan</b>	100.0	100.0	100.1	100.1	100.1	0.08	0.05	0.03	0.03	0.02	0.48	Stable growth momentum
<b>Germany</b>	100.3	100.4	100.5	100.6	100.7	0.14	0.12	0.12	0.12	0.11	1.34	Growth gaining momentum
<b>Italy</b>	100.2	100.2	100.2	100.1	100.0	0.00	-0.02	-0.03	-0.05	-0.09	-0.58	Stable growth momentum
<b>United Kingdom</b>	99.6	99.7	99.7	99.7	99.7	0.11	0.07	0.04	0.00	-0.04	0.49	Stable growth momentum
<b>United States</b>	99.6	99.7	99.8	99.8	99.7	0.14	0.11	0.06	0.02	-0.02	0.67	Stable growth momentum
<b>Brazil</b>	101.2	101.5	101.8	102.0	102.3	0.26	0.28	0.29	0.29	0.28	4.17	Growth gaining momentum
<b>China***</b>	98.9	98.8	98.8	98.8	98.8	-0.07	-0.08	-0.05	-0.01	0.04	-0.30	Stable growth momentum
<b>India</b>	99.7	99.7	99.6	99.6	99.7	-0.06	-0.04	-0.02	0.00	0.02	-0.46	Stable growth momentum
<b>Russia</b>	100.8	101.1	101.3	101.4	101.6	0.30	0.26	0.20	0.15	0.12	3.41	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](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.