

CLIs continue to strengthen in most major economies

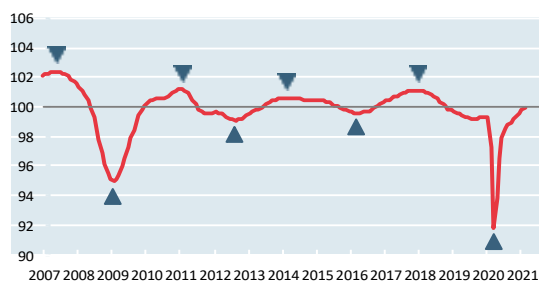
The OECD Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, continue to strengthen in most major economies.

In the **United States**, the CLI continues to increase at a steady pace, driven by the expansion in the consumer confidence. In **Japan**, **Canada** and the **euro-area** as a whole, particularly in **Germany** and **Italy**, the CLIs now point to a steady increase. In **France**, and now in the **United Kingdom**, the CLIs signal stable growth.

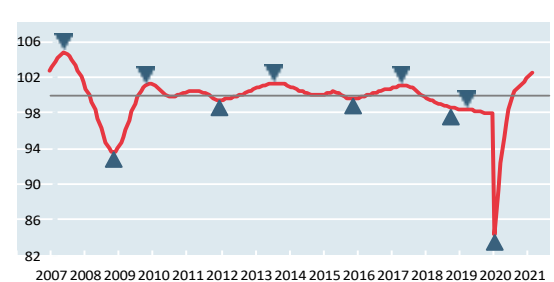
Among major emerging economies, the CLIs for **India**, **Russia** and the manufacturing sector of **China** continue to expand at a steady pace, but in **Brazil** the CLI points to slowing growth.

The CLIs should continue to be interpreted with care as the changing measures to contain Covid-19 and the progress of vaccination campaigns are likely to engender higher than usual fluctuations in the underlying components and result in possible revisions. As always, the magnitude of CLI should be regarded as an indication of the strength of the signal rather than as a measure of the degree of growth in economic activity.

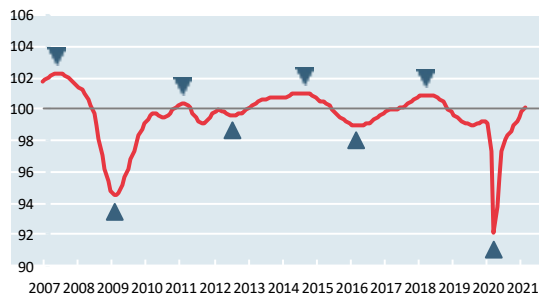
OECD area: Stable growth



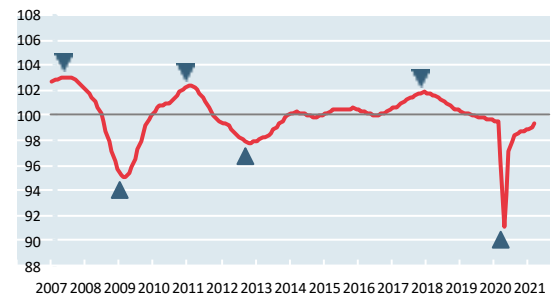
China: Steady increase



United States: Steady Increase

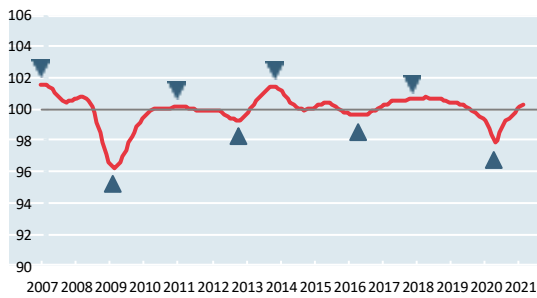


Euro area: Steady Increase

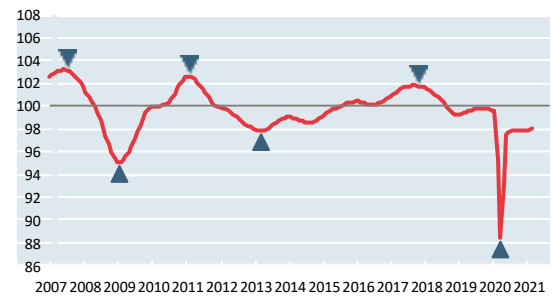


The above graphs show country specific composite leading indicators. Turning points of CLIs (marked by shaded triangles) tend to precede turning points in economic activity relative to trend by six to nine months. The horizontal line at 100 represents the trend of economic activity.

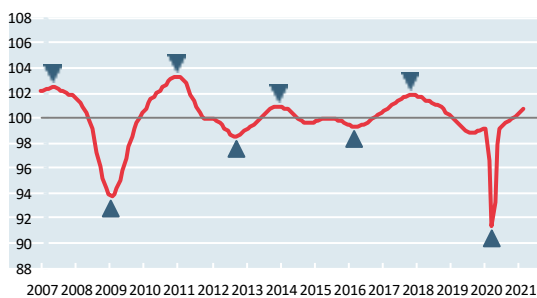
Japan: Steady increase



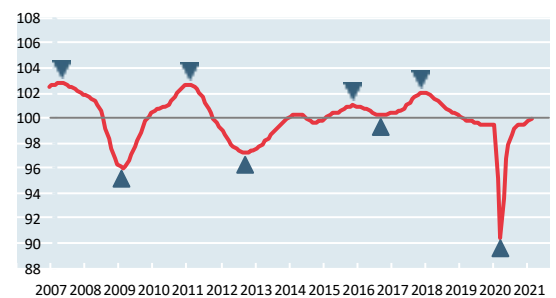
France: Stable growth



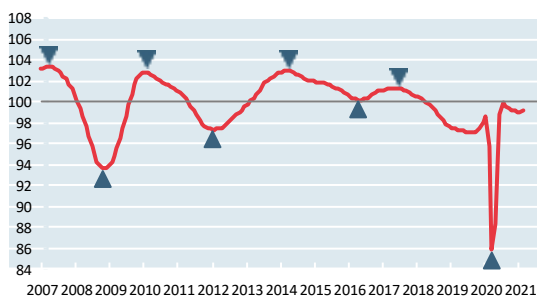
Germany: Steady increase



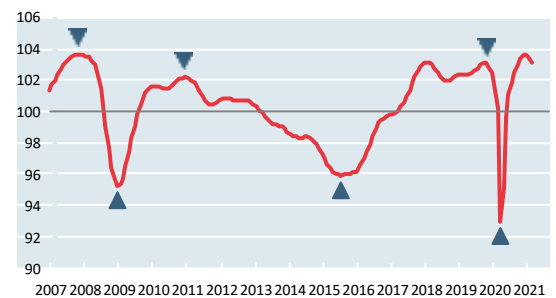
Italy: Steady increase



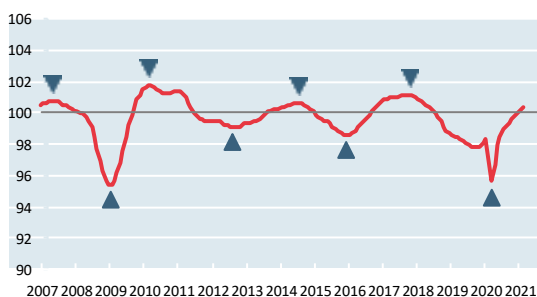
United Kingdom: Stable growth



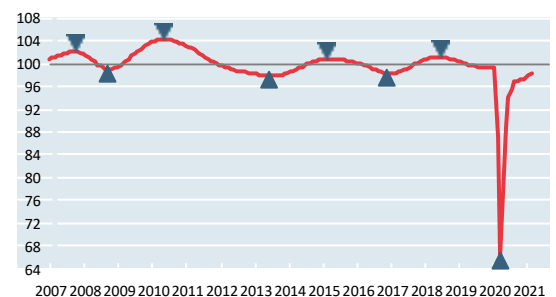
Brazil: Slowing growth



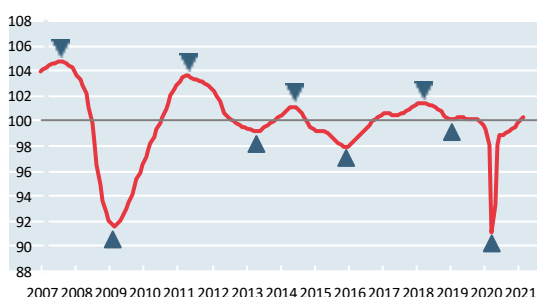
Canada: Steady increase



India: Steady increase



Russia: Steady increase



The graphs show country specific composite leading indicators. Turning points of CLIs (marked by shaded triangles) tend to precede turning points in economic activity relative to trend by six to nine months. The horizontal line at 100 represents the trend of economic activity.

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	Memorandum item Last month's growth cycle outlook (when different from current assessment)
	2020		2021			2020		2021			Latest month		
	Nov	Dec	Jan	Feb	Mar	Nov	Dec	Jan	Feb	Mar			
OECD Area	99.2	99.4	99.6	99.8	100.0	0.23	0.22	0.18	0.21	0.22	2.84	Stable growth	
Euro Area	98.7	98.8	98.9	99.1	99.3	0.07	0.10	0.10	0.16	0.22	3.01	Steady increase	Stable growth
Major Five Asia**	99.6	99.9	100.2	100.5	100.8	0.31	0.29	0.30	0.27	0.30	10.73	Steady increase	
Major Seven	99.1	99.3	99.5	99.8	100.0	0.20	0.22	0.19	0.23	0.24	3.09	Stable growth	
Canada	99.6	99.8	100.0	100.2	100.4	0.32	0.18	0.15	0.20	0.21	4.00	Steady increase	Stable growth
France	97.8	97.8	97.8	97.9	98.0	-0.02	-0.02	-0.01	0.06	0.10	2.87	Stable growth	
Japan	99.6	99.8	100.0	100.2	100.3	0.19	0.19	0.20	0.20	0.14	1.51	Steady increase	Stable growth
Germany	100.0	100.1	100.3	100.5	100.7	0.13	0.14	0.16	0.20	0.22	4.30	Steady increase	Stable growth
Italy	99.4	99.5	99.6	99.7	100.0	0.01	0.06	0.11	0.16	0.25	5.04	Steady increase	Stable growth
United Kingdom	99.1	99.1	99.0	99.0	99.1	-0.18	0.02	-0.09	0.00	0.07	3.42	Stable growth	Continued slowdown
United States	98.9	99.2	99.5	99.8	100.2	0.33	0.33	0.29	0.31	0.32	2.88	Steady increase	
Brazil	103.4	103.6	103.6	103.5	103.1	0.40	0.24	0.02	-0.18	-0.32	2.95	Slowing growth	Signs of easing growth
China***	101.1	101.5	101.8	102.1	102.5	0.39	0.36	0.32	0.30	0.36	14.92	Steady increase	
India	97.2	97.4	97.8	98.0	98.3	0.18	0.22	0.40	0.29	0.29	13.03	Steady increase	
Russia	99.3	99.5	99.8	100.0	100.3	0.18	0.21	0.23	0.25	0.26	2.23	Steady increase	

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

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

Please note that CLI estimates for New Zealand could not be updated this month.

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

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