

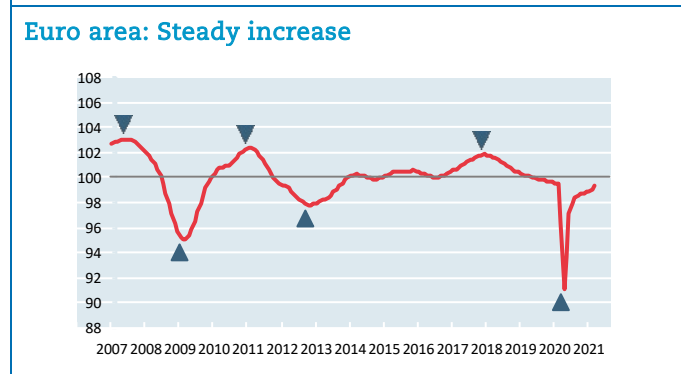
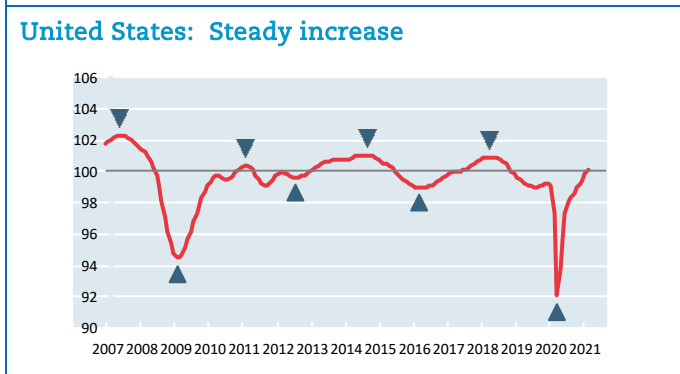
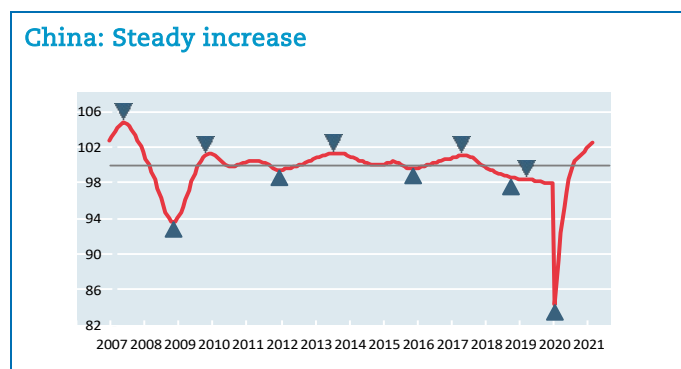
## CLIs continue to strengthen in most major economies

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 an 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 the **United Kingdom**, the CLIs signal stable growth.

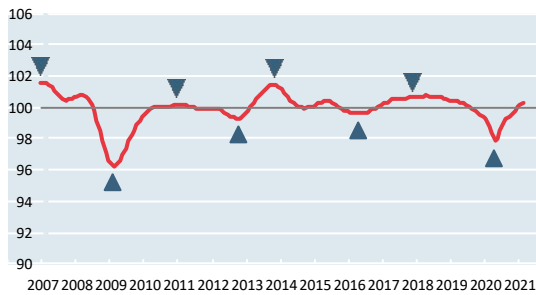
Among major emerging economies, the CLIs for **India, Russia** and the manufacturing sector of **China** continue to expand at a steady pace, but in **Brazil** the CLI points to slowing growth.

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.

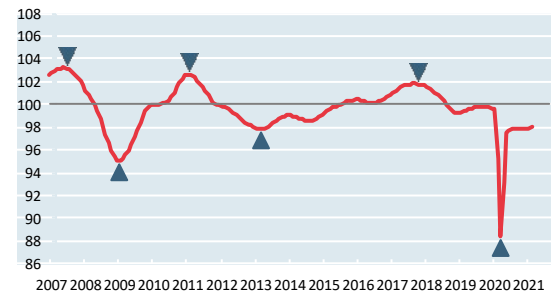


The above graphs show country specific composite leading indicators. Turning points of CLIs (shaded triangles mark) tend to precede turning points in economic activity relative to trend by six to nine months. The horizontal line at 100 represents the trend of economic activity.

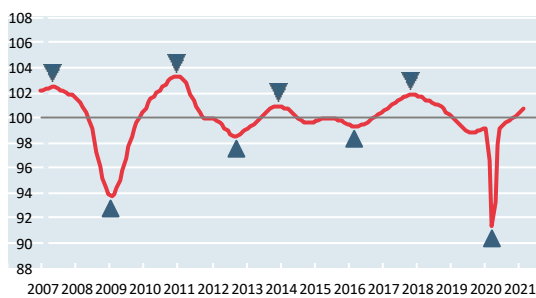
**Japan: Steady increase**



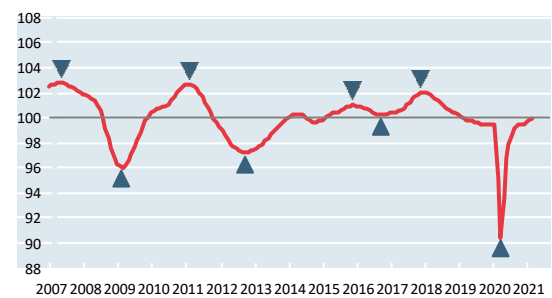
**France: Stable growth**



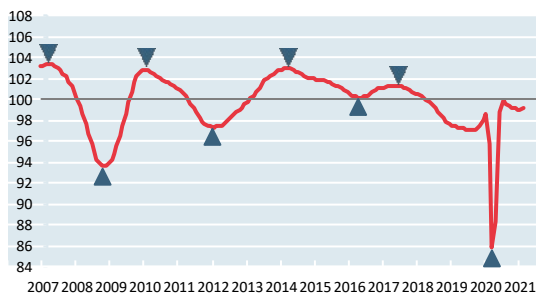
**Germany: Steady increase**



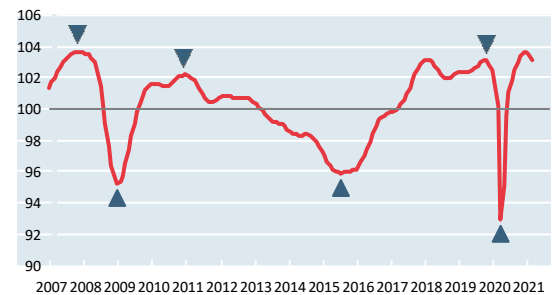
**Italy: Steady increase**



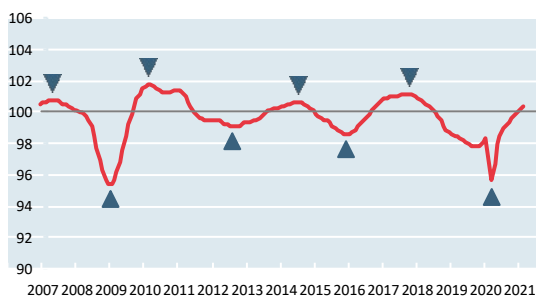
**United Kingdom: Stable growth**



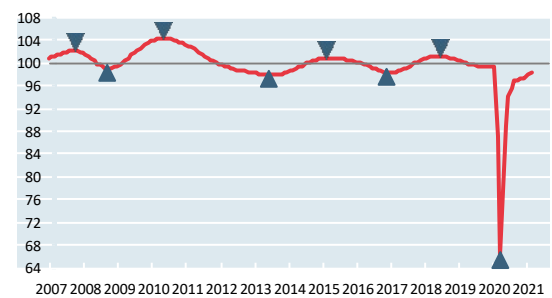
**Brazil: Slowing growth**



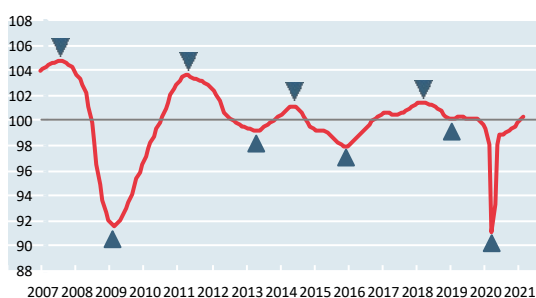
**Canada: Steady increase**



**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
	2020		2021			2020		2021			Latest month		Last month's growth cycle outlook (when different from current assessment)
	Nov	Dec	Jan	Feb	Mar	Nov	Dec	Jan	Feb	Mar			
<b>OECD Area</b>	99.2	99.4	99.6	99.8	100.0	0.23	0.22	0.18	0.21	0.22	2.84	Stable growth	
<b>Euro Area</b>	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
<b>Major Five Asia**</b>	99.6	99.9	100.2	100.5	100.8	0.31	0.29	0.30	0.27	0.30	10.73	Steady increase	
<b>Major Seven</b>	99.1	99.3	99.5	99.8	100.0	0.20	0.22	0.19	0.23	0.24	3.09	Stable growth	
<b>Canada</b>	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
<b>France</b>	97.8	97.8	97.8	97.9	98.0	-0.02	-0.02	-0.01	0.06	0.10	2.87	Stable growth	
<b>Japan</b>	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
<b>Germany</b>	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
<b>Italy</b>	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
<b>United Kingdom</b>	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
<b>United States</b>	98.9	99.2	99.5	99.8	100.2	0.33	0.33	0.29	0.31	0.32	2.88	Steady increase	
<b>Brazil</b>	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
<b>China***</b>	101.1	101.5	101.8	102.1	102.5	0.39	0.36	0.32	0.30	0.36	14.92	Steady increase	
<b>India</b>	97.2	97.4	97.8	98.0	98.3	0.18	0.22	0.40	0.29	0.29	13.03	Steady increase	
<b>Russia</b>	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](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.