

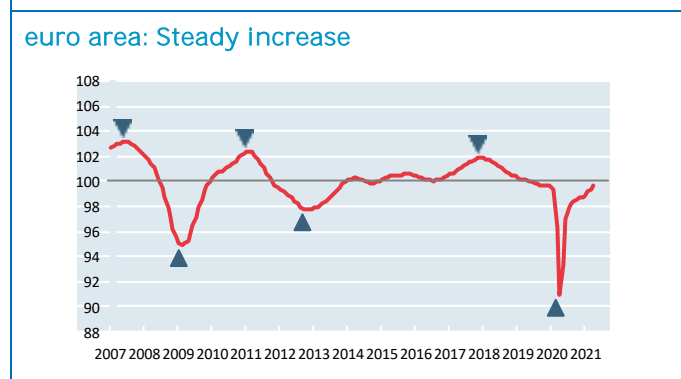
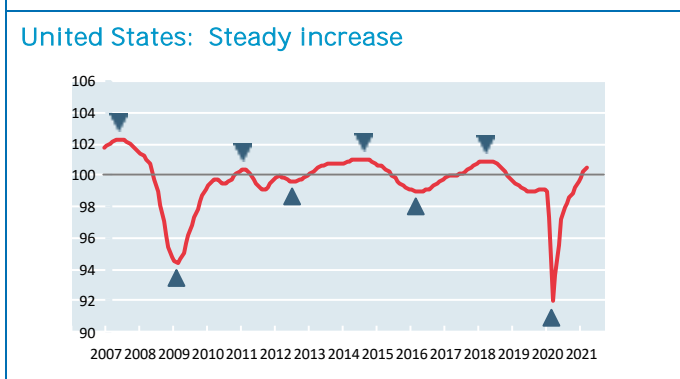
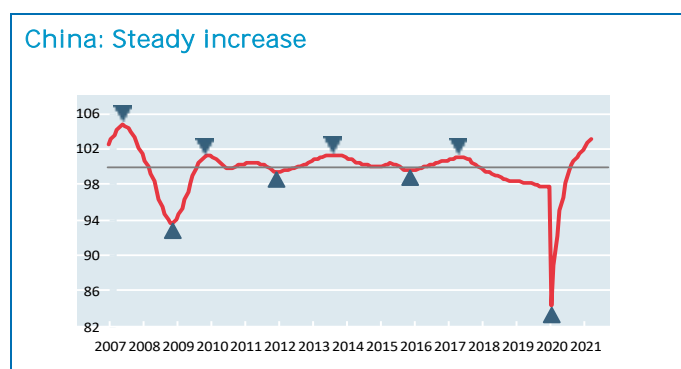
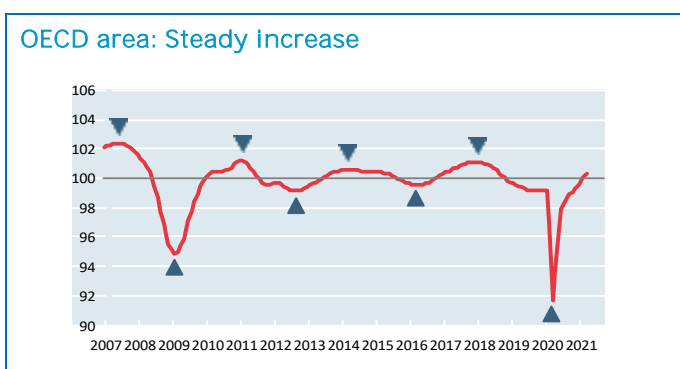
## CLIs increase at a steady pace in most major economies

The OECD Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to a steady expansion in the **OECD area as a whole** and in most major economies.

Among large OECD economies outside Europe, the CLIs for the **United States, Japan** and **Canada** continue to expand at a steady pace. In Europe, the CLIs for the **euro area as a whole**, including **Germany** and **Italy** continue to point to a steady increase, but in the **United Kingdom** and **France**, the CLIs anticipate stable growth.

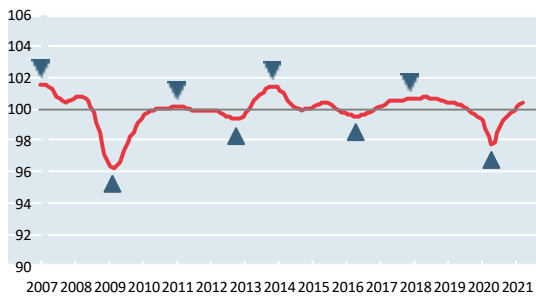
Among major emerging economies, the CLIs for **Russia** and for the industrial sector in **China** point to steady increases, as previously, whereas in **India** the pace of expansion of the CLI is now moderating. In **Brazil**, the CLI continues to point to slowing growth.

Despite the gradual lifting of COVID-19 containment measures in some countries and the progress of vaccination campaigns, persisting uncertainties might result in higher than usual fluctuations in the CLI and its components. As such, the CLIs should be interpreted with care and their magnitude 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.

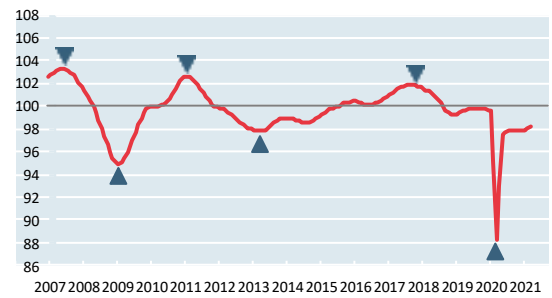


The above graphs show country specific composite leading indicators. Turning points of CLIs (marked by shaded triangles) tend to precede turning points in economic activity relative to trend by six to nine months. The horizontal line at 100 represents the trend of economic activity.

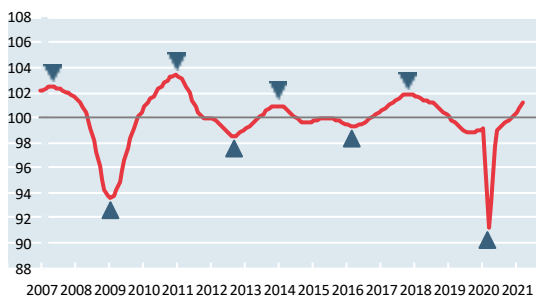
Japan: Steady Increase



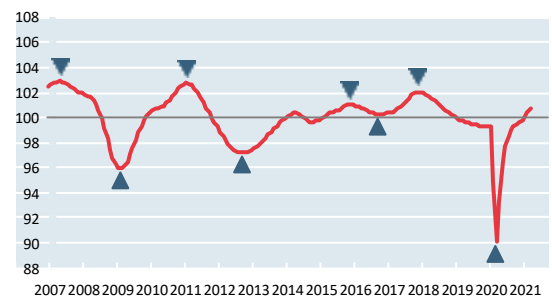
France: Stable growth



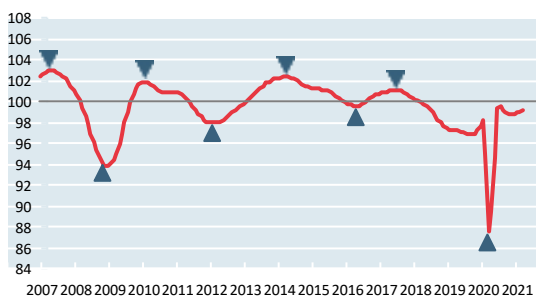
Germany: Steady Increase



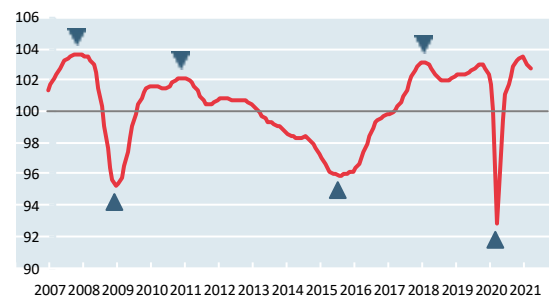
Italy: Steady Increase



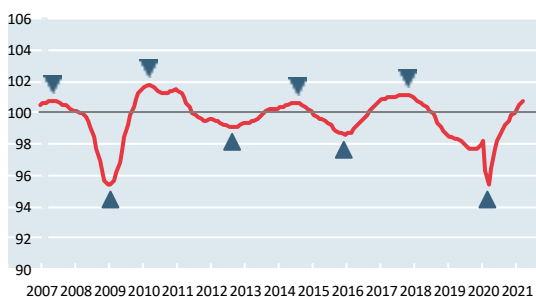
United Kingdom: Stable growth



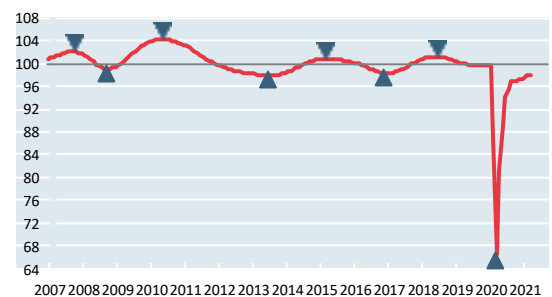
Brazil: Slowing growth



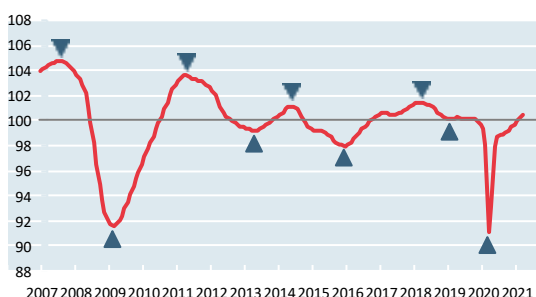
Canada: Steady Increase



India: Moderating growth



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		
	Dec	Jan	Feb	Mar	Apr	Dec	Jan	Feb	Mar	Apr			
<b>OECD Area</b>	99.3	99.6	99.8	100.0	100.3	0.25	0.20	0.24	0.25	0.24	9.32	Steady increase	Stable growth
<b>Euro Area</b>	98.8	98.9	99.2	99.4	99.7	0.13	0.15	0.22	0.26	0.31	9.73	Steady increase	
<b>Major Five Asia**</b>	99.9	100.2	100.5	100.8	101.1	0.31	0.32	0.32	0.28	0.27	15.02	Steady increase	
<b>Major Seven</b>	99.3	99.5	99.8	100.1	100.3	0.26	0.23	0.27	0.27	0.26	8.94	Steady increase	Stable growth
<b>Canada</b>	99.8	100.0	100.2	100.5	100.7	0.34	0.15	0.28	0.24	0.24	5.56	Steady increase	
<b>France</b>	97.8	97.8	97.9	98.0	98.1	-0.04	-0.02	0.06	0.10	0.18	11.22	Stable growth	
<b>Japan</b>	99.8	100.0	100.1	100.3	100.4	0.18	0.18	0.17	0.17	0.11	2.17	Steady increase	
<b>Germany</b>	100.0	100.2	100.5	100.8	101.1	0.17	0.22	0.27	0.31	0.33	10.93	Steady increase	
<b>Italy</b>	99.6	99.8	100.1	100.4	100.8	0.15	0.20	0.25	0.37	0.37	11.90	Steady increase	
<b>United Kingdom</b>	98.8	98.8	98.9	99.0	99.3	0.08	-0.03	0.12	0.14	0.24	13.36	Stable growth	
<b>United States</b>	99.2	99.6	99.9	100.2	100.5	0.37	0.33	0.34	0.31	0.28	9.30	Steady increase	
<b>Brazil</b>	103.4	103.5	103.3	103.1	102.8	0.23	0.03	-0.15	-0.25	-0.26	10.76	Slowing growth	
<b>China***</b>	101.4	101.8	102.2	102.6	103.0	0.43	0.40	0.38	0.38	0.38	11.86	Steady increase	
<b>India</b>	97.1	97.4	97.7	97.9	98.0	0.13	0.30	0.34	0.15	0.14	47.77	Moderating growth	Steady increase
<b>Russia</b>	99.5	99.7	99.9	100.2	100.5	0.21	0.23	0.26	0.27	0.27	10.38	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.