

OECD CLIs point to stable growth momentum in the OECD area ???

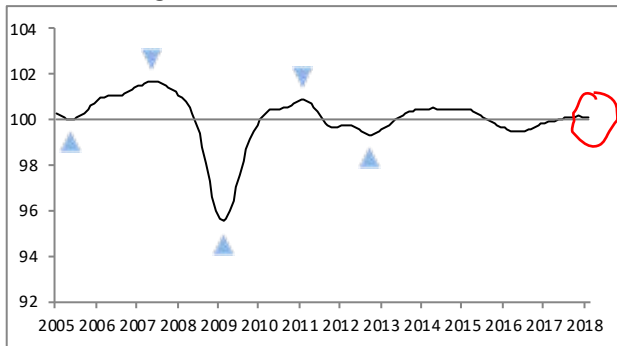
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to anticipate stable growth momentum in the **OECD area** as a whole.

Among large European economies, signs of growth losing momentum are now emerging in **Germany, France, Italy** and the **euro area** as a whole. In the **United Kingdom**, the CLI continues to point to easing growth.

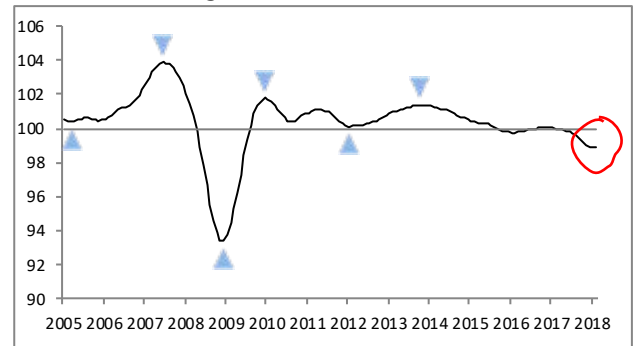
Among other major OECD economies, stable growth momentum remains the assessment in the **United States, Japan** and **Canada**.

Amongst major emerging economies, stable growth momentum remains the outlook for the industrial sector in **China**, while in **India, Brazil** and **Russia** the CLIs point to growth gaining momentum.

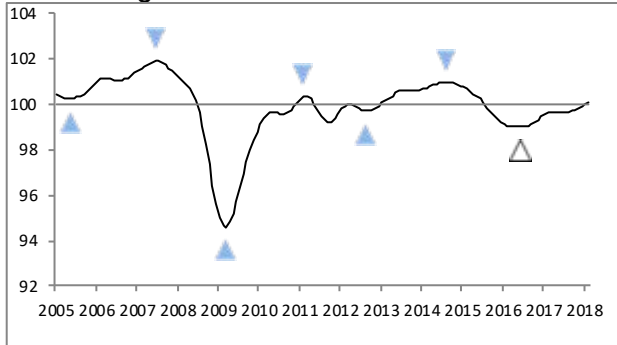
Stable growth momentum in the OECD area



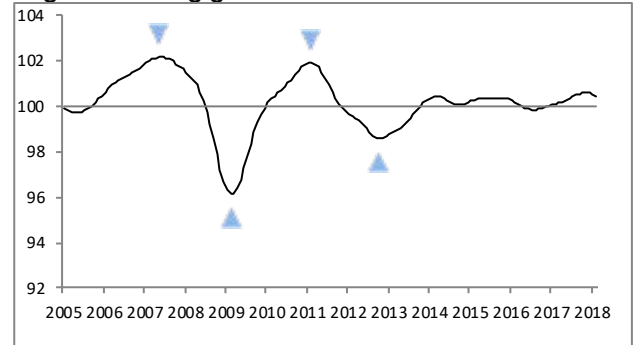
Stable growth momentum in China



Stable growth momentum in the United States



Signs of easing 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/sdd/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

Contacts:

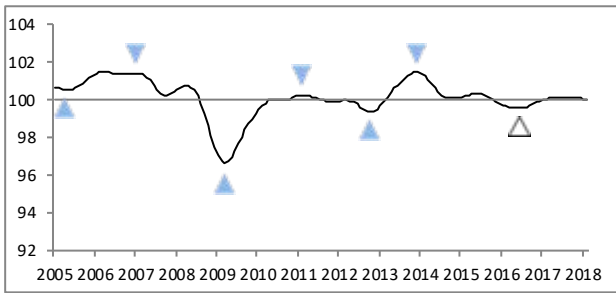
For further information journalists are invited to contact the OECD's Media Relations Division on

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

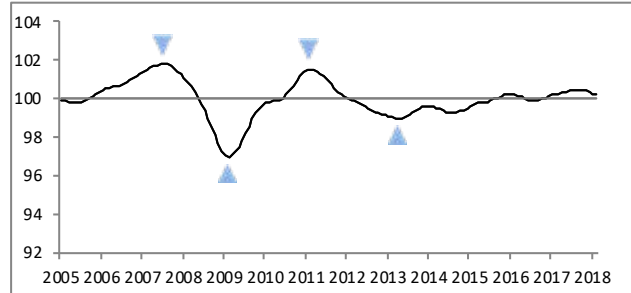
For technical questions contact stat.contact@oecd.org

Next release: 14 May 2018

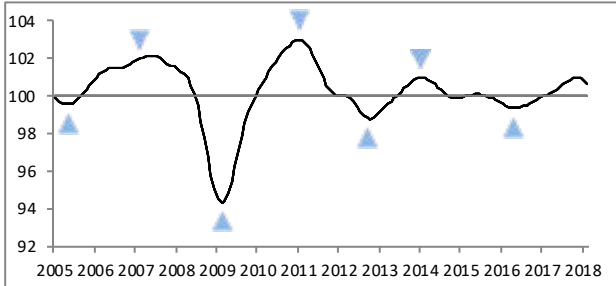
Stable growth momentum in Japan



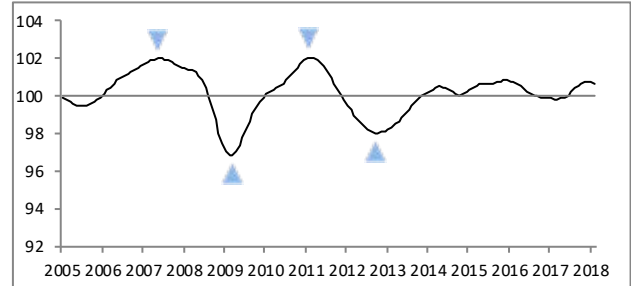
Signs of easing growth momentum in France



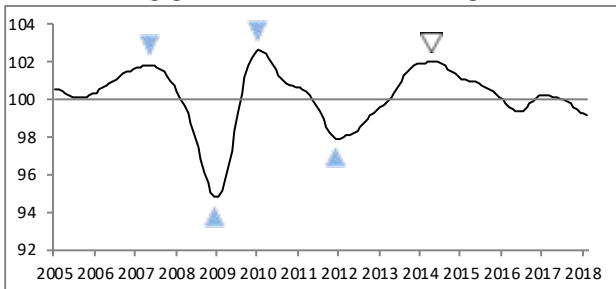
Signs of easing growth momentum in Germany



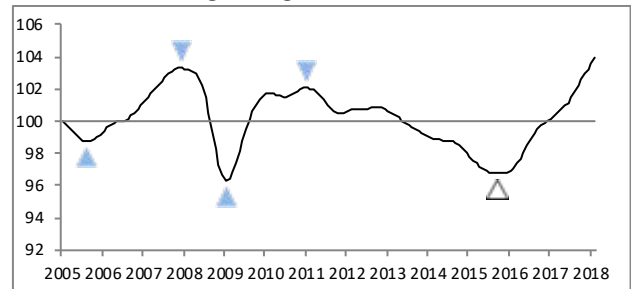
Signs of easing growth momentum in Italy



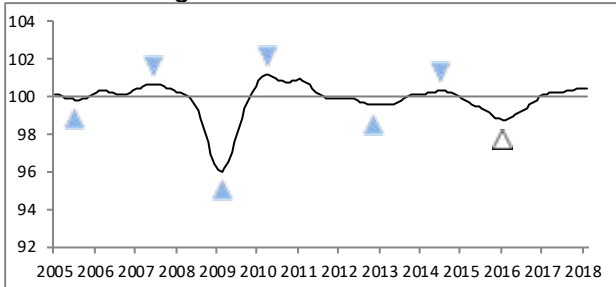
Easing growth in the United Kingdom



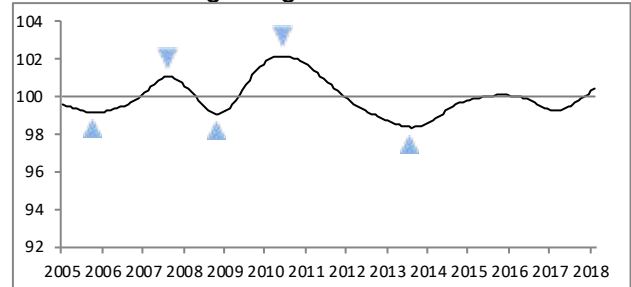
Growth gaining momentum in Brazil



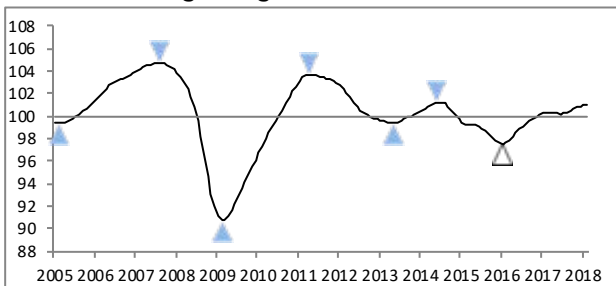
Stable growth momentum in Canada



Growth gaining 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
	2017		2018			2017		2018			Latest month	
	Oct	Nov	Dec	Jan	Feb	Oct	Nov	Dec	Jan	Feb		
OECD Area	100.1	100.2	100.1	100.1	100.1	0.02	0.01	0.00	-0.01	-0.02	0.22	Stable growth momentum
Euro Area	100.6	100.6	100.6	100.5	100.4	0.04	0.01	-0.03	-0.07	-0.10	0.29	Signs of easing growth momentum
Major Five Asia**	99.7	99.6	99.5	99.5	99.5	-0.09	-0.08	-0.06	-0.03	0.01	-0.41	Stable growth momentum
Major Seven	100.1	100.1	100.1	100.1	100.1	0.04	0.03	0.02	0.01	0.00	0.27	Stable growth momentum
Canada	100.4	100.4	100.5	100.5	100.5	0.05	0.05	0.04	0.01	0.00	0.30	Stable growth momentum
France	100.4	100.4	100.3	100.3	100.2	-0.02	-0.03	-0.05	-0.07	-0.09	-0.05	Signs of easing growth momentum
Japan	100.1	100.1	100.1	100.1	100.0	0.00	-0.01	-0.02	-0.04	-0.03	-0.01	Stable growth momentum
Germany	101.0	101.0	100.9	100.8	100.7	0.07	0.02	-0.05	-0.11	-0.15	0.61	Signs of easing growth momentum
Italy	100.7	100.8	100.8	100.8	100.7	0.13	0.08	0.02	-0.04	-0.08	0.82	Signs of easing growth momentum
United Kingdom	99.6	99.4	99.3	99.2	99.2	-0.16	-0.16	-0.12	-0.08	-0.09	-1.09	Easing growth
United States	99.8	99.8	99.9	100.0	100.1	0.06	0.07	0.07	0.08	0.08	0.45	Stable growth momentum
Brazil	102.5	102.9	103.3	103.6	103.9	0.37	0.35	0.34	0.33	0.30	3.57	Growth gaining momentum
China***	99.2	99.1	99.0	98.9	98.9	-0.18	-0.14	-0.11	-0.05	0.02	-1.07	Stable growth momentum
India	99.9	100.0	100.2	100.3	100.5	0.13	0.13	0.14	0.14	0.14	1.20	Growth gaining momentum
Russia	100.6	100.8	100.9	101.0	101.1	0.15	0.16	0.14	0.11	0.05	0.68	Growth gaining momentum

* CLI data for 32 OECD member countries and 6 OECD non-member economies are available at:

http://stats.oecd.org/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.