

Tentative signs of easing growth momentum in the OECD area

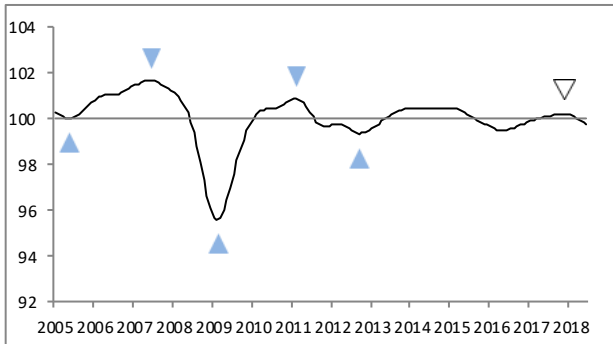
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, are pointing tentatively to easing growth momentum in the **OECD area** as a whole.

The CLIs point to easing growth momentum in **Canada** and in the **euro area** as a whole, including **Germany, France and Italy**, as well as in the **United Kingdom**.

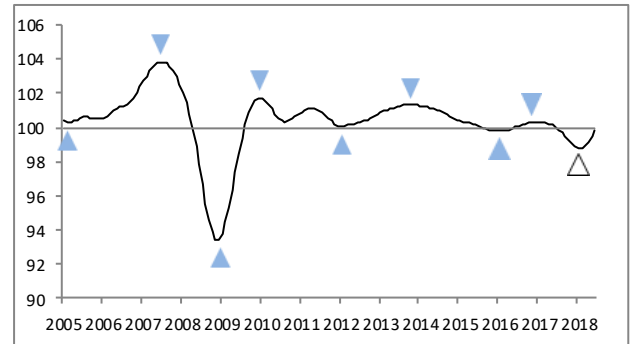
On the other hand, stable growth momentum remains the assessment for the **United States** and **Japan**.

Among major emerging economies, growth gaining momentum remains the assessment for the industrial sector in **China** and for **India**, while in **Brazil** and **Russia** the CLIs anticipate easing growth momentum.

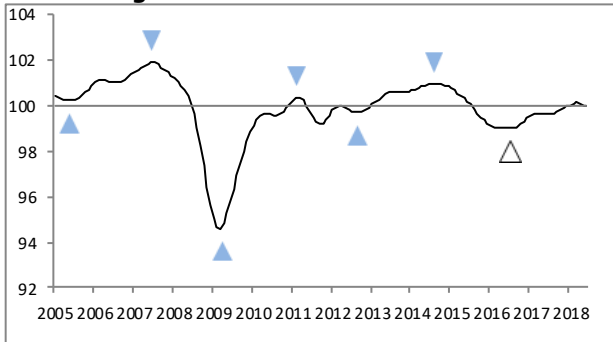
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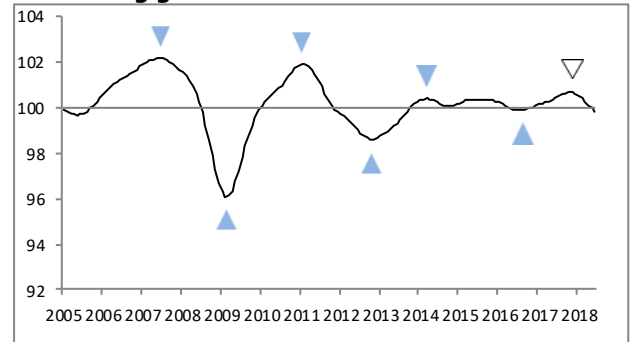
Growth gaining momentum in China



Stable growth momentum in the United States



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.



Next release:
10 September 2018

Data for 32 OECD member countries and 6 OECD non-member economies are available at: http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI

Methodological Notes are available at:

www.oecd.org/sdd/leading-indicators/44728410.pdf

Watch our video explaining the CLIs:

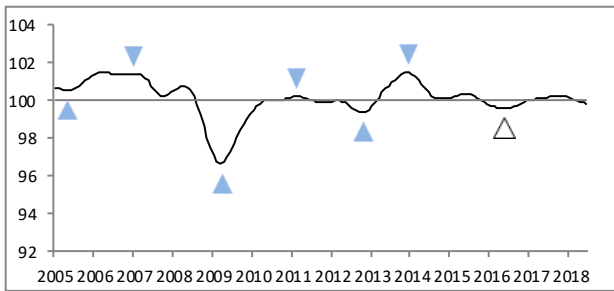
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Contacts:

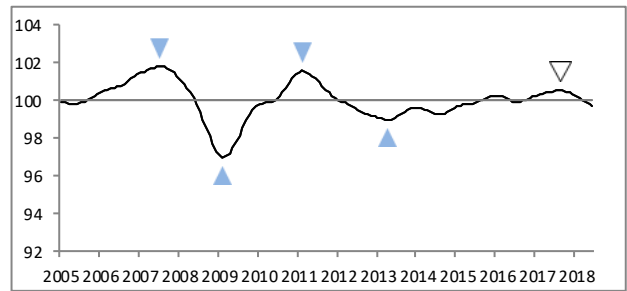
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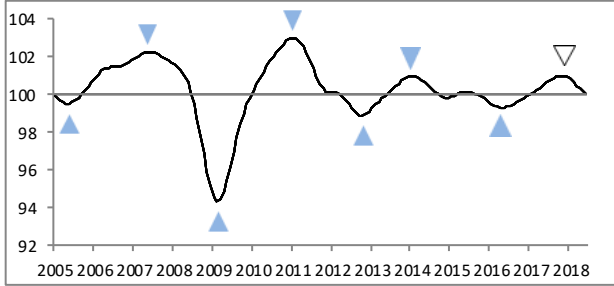
Stable growth momentum in Japan



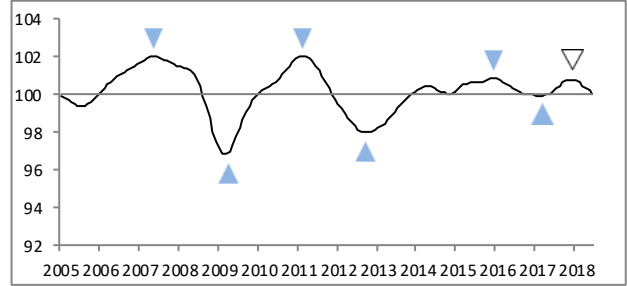
Easing growth momentum in France



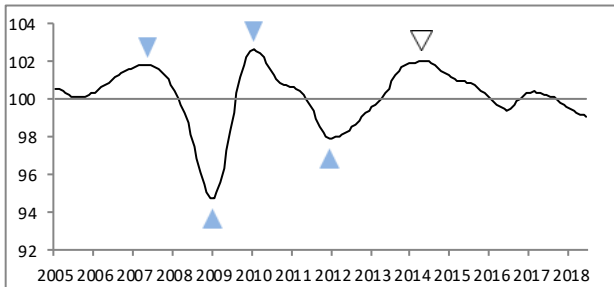
Easing growth momentum in Germany



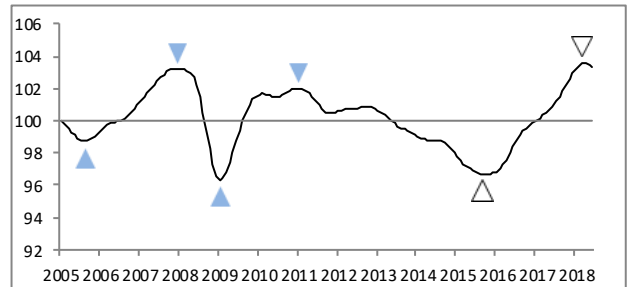
Easing growth momentum in Italy



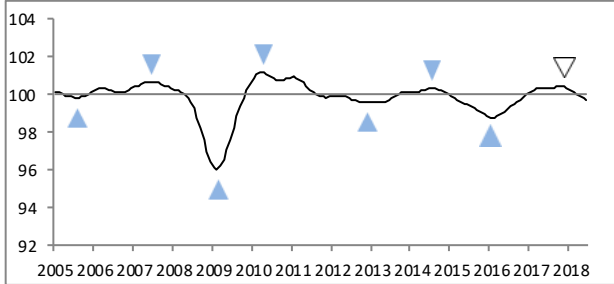
Easing growth momentum in the United Kingdom



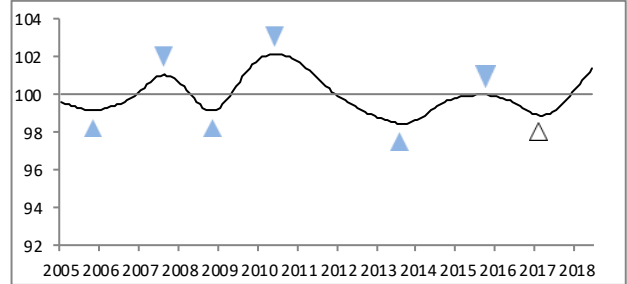
Easing growth momentum in Brazil



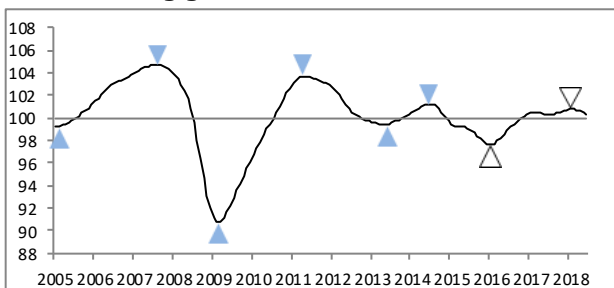
Easing growth momentum in Canada



Growth gaining momentum in India



Easing growth 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
	2018					2018					Latest month	
	Feb	Mar	Apr	May	Jun	Feb	Mar	Apr	May	Jun		
OECD Area	100.1	100.0	100.0	99.9	99.8	-0.05	-0.08	-0.09	-0.09	-0.09	-0.33	Tentative signs of easing growth momentum
Euro Area	100.4	100.3	100.1	100.0	99.9	-0.12	-0.14	-0.15	-0.14	-0.13	-0.58	Easing growth momentum
Major Five Asia**	99.5	99.5	99.7	99.8	100.1	0.01	0.08	0.12	0.17	0.23	0.10	Growth gaining momentum
Major Seven	100.2	100.1	100.0	100.0	99.9	-0.02	-0.05	-0.07	-0.08	-0.08	-0.13	Stable growth momentum
Canada	100.1	100.0	99.9	99.8	99.7	-0.12	-0.12	-0.12	-0.10	-0.09	-0.64	Easing growth momentum
France	100.1	100.0	99.9	99.8	99.7	-0.13	-0.14	-0.13	-0.11	-0.10	-0.80	Easing growth momentum
Japan	100.1	100.0	99.9	99.9	99.8	-0.06	-0.06	-0.05	-0.05	-0.07	-0.34	Stable growth momentum
Germany	100.7	100.5	100.3	100.2	100.1	-0.16	-0.18	-0.17	-0.14	-0.11	-0.55	Easing growth momentum
Italy	100.6	100.5	100.3	100.2	100.1	-0.12	-0.14	-0.14	-0.13	-0.13	-0.11	Easing growth momentum
United Kingdom	99.4	99.3	99.2	99.1	99.0	-0.09	-0.11	-0.10	-0.07	-0.08	-1.17	Easing growth momentum
United States	100.1	100.1	100.1	100.0	100.0	0.07	0.02	-0.03	-0.06	-0.08	0.32	Stable growth momentum
Brazil	103.5	103.6	103.6	103.5	103.3	0.23	0.12	0.00	-0.11	-0.19	2.40	Easing growth momentum
China***	98.8	99.0	99.2	99.4	99.8	0.01	0.12	0.20	0.28	0.41	-0.20	Growth gaining momentum
India	100.5	100.7	101.0	101.2	101.4	0.21	0.22	0.22	0.22	0.22	2.33	Growth gaining momentum
Russia	100.8	100.7	100.6	100.5	100.4	-0.01	-0.05	-0.08	-0.11	-0.13	0.10	Easing growth 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.