

Easing growth momentum in the OECD area

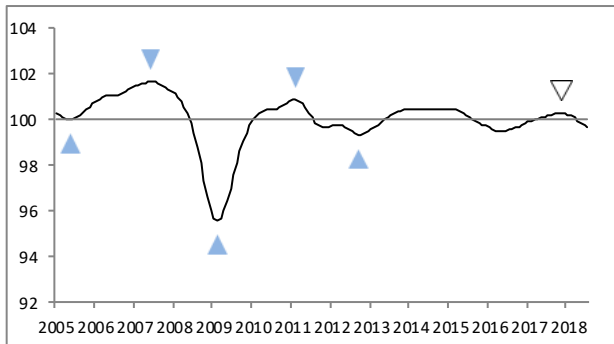
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, point to easing growth momentum in the **OECD area** as a whole.

Easing growth momentum is anticipated in large European economies including **Germany, France, Italy** and the **euro area** as a whole, as well as in the **United Kingdom**.

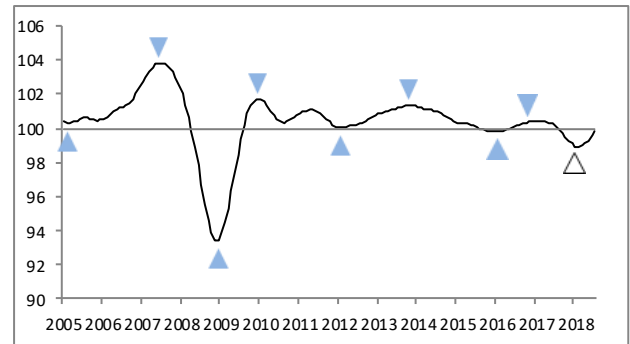
Among major non-European OECD economies, the CLIs point to stable growth momentum in the **United States** and **Japan** with similar signs now also emerging in **Canada**.

Among major emerging economies, the CLIs for **China** (for the industrial sector) and **India** point to growth gaining momentum, while growth is expected to ease in **Brazil** and **Russia**.

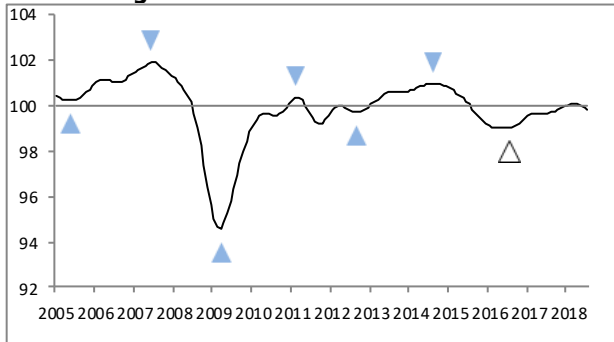
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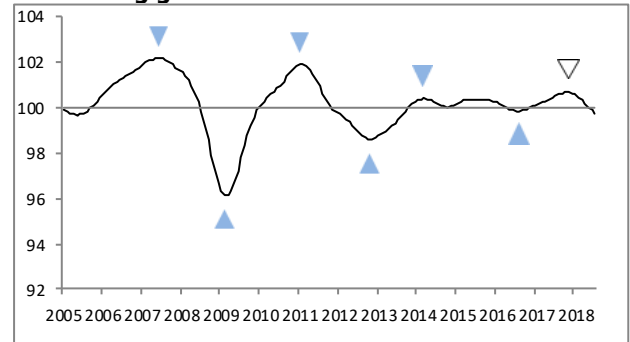
Growth gaining momentum in China



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.



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

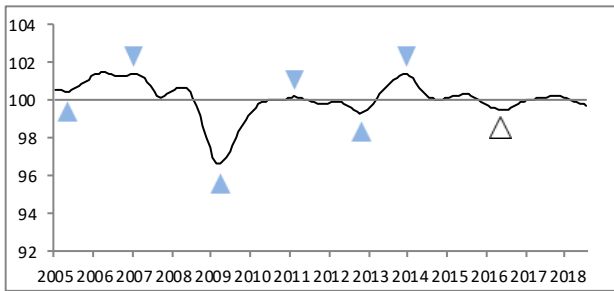
Contacts:

Next release: **8 October 2018**

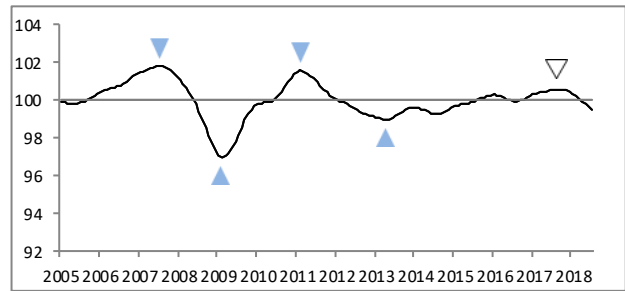
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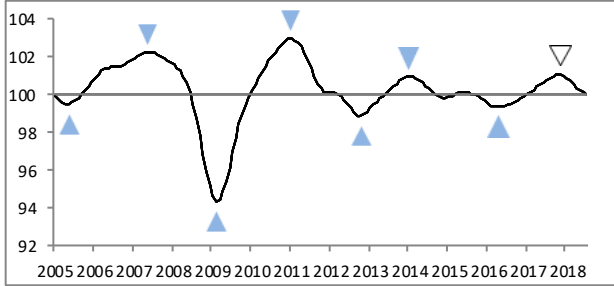
Stable growth momentum in Japan



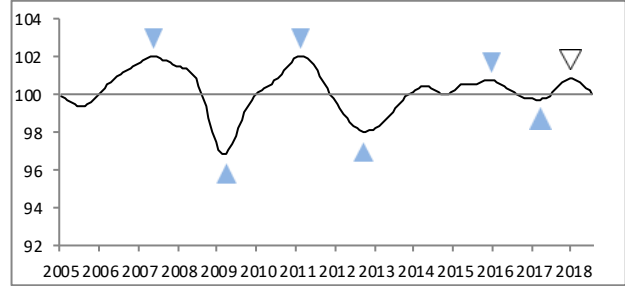
Easing growth momentum in France



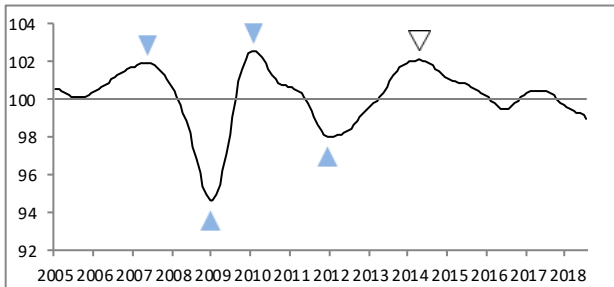
Easing growth momentum in Germany



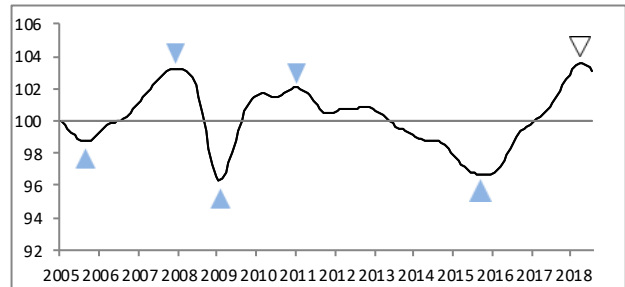
Easing growth momentum in Italy



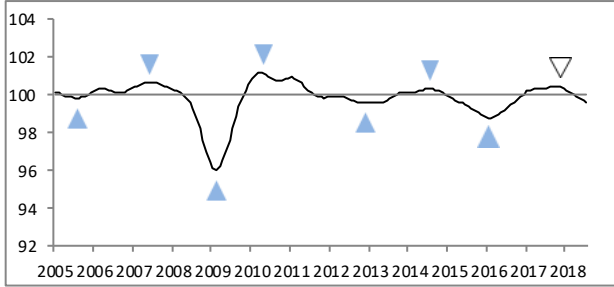
Easing growth momentum in the United Kingdom



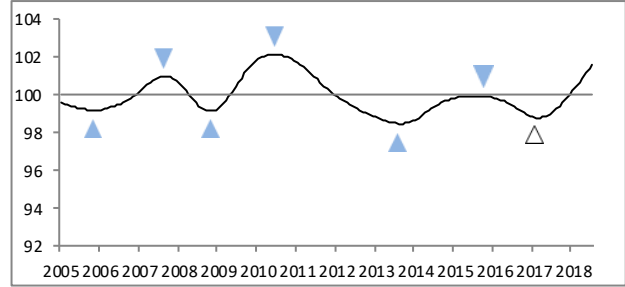
Easing growth momentum in Brazil



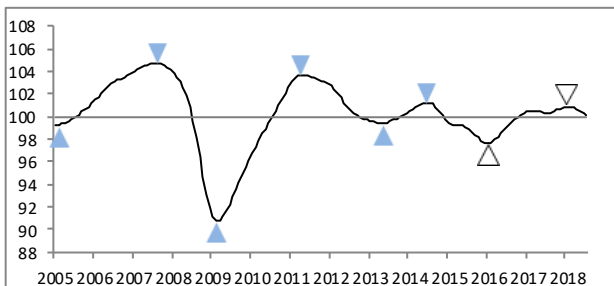
Stabilising growth momentum in Canada



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					Month on Month change					Year on Year change	Growth cycle outlook
	(long term average =100)					(%)					(%)	
	2018					2018					Latest month	
	Mar	Apr	May	Jun	Jul	Mar	Apr	May	Jun	Jul		
OECD Area	100.1	100.0	99.9	99.8	99.7	-0.08	-0.10	-0.11	-0.11	-0.11	-0.53	Easing growth momentum
Euro Area	100.3	100.2	100.0	99.9	99.7	-0.14	-0.15	-0.14	-0.14	-0.14	-0.76	Easing growth momentum
Major Five Asia**	99.5	99.6	99.8	99.9	100.1	0.05	0.09	0.12	0.17	0.19	0.08	Growth gaining momentum
Major Seven	100.1	100.0	99.9	99.8	99.8	-0.05	-0.08	-0.09	-0.09	-0.09	-0.29	Stable growth momentum
Canada	100.0	99.9	99.8	99.7	99.6	-0.13	-0.12	-0.09	-0.08	-0.07	-0.74	Stabilising growth momentum
France	100.0	99.9	99.8	99.6	99.5	-0.15	-0.14	-0.13	-0.13	-0.14	-1.06	Easing growth momentum
Japan	100.0	99.9	99.9	99.8	99.7	-0.07	-0.05	-0.05	-0.07	-0.07	-0.46	Stable growth momentum
Germany	100.5	100.4	100.2	100.1	100.0	-0.18	-0.18	-0.15	-0.13	-0.10	-0.80	Easing growth momentum
Italy	100.6	100.5	100.4	100.2	100.1	-0.11	-0.12	-0.14	-0.15	-0.16	-0.07	Easing growth momentum
United Kingdom	99.4	99.3	99.2	99.1	99.0	-0.11	-0.10	-0.09	-0.11	-0.11	-1.37	Easing growth momentum
United States	100.1	100.1	100.0	99.9	99.8	0.01	-0.04	-0.07	-0.08	-0.08	0.16	Stable growth momentum
Brazil	103.5	103.5	103.4	103.3	103.1	0.12	0.01	-0.09	-0.15	-0.19	1.96	Easing growth momentum
China***	99.0	99.1	99.3	99.6	99.9	0.05	0.13	0.19	0.28	0.32	-0.27	Growth gaining momentum
India	100.7	100.9	101.1	101.4	101.6	0.23	0.23	0.23	0.23	0.23	2.52	Growth gaining momentum
Russia	100.8	100.7	100.5	100.3	100.2	-0.06	-0.10	-0.14	-0.18	-0.14	-0.13	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.