

## OECD CLIs continue to point to easing growth momentum in the OECD area

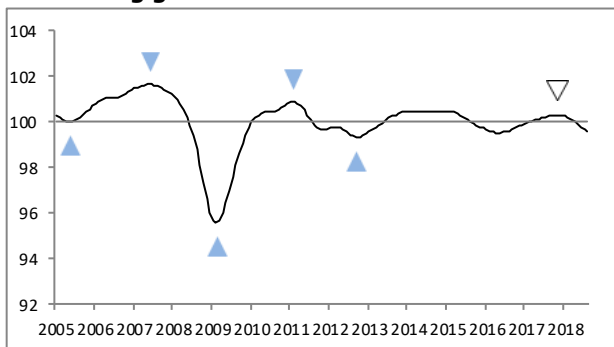
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to point to easing growth momentum in the **OECD area** as a whole.

Easing growth momentum remains the assessment for the **euro area** as a whole, including **France** and **Italy**, and for the **United Kingdom**, while in **Germany** the CLI now points to stabilising growth momentum.

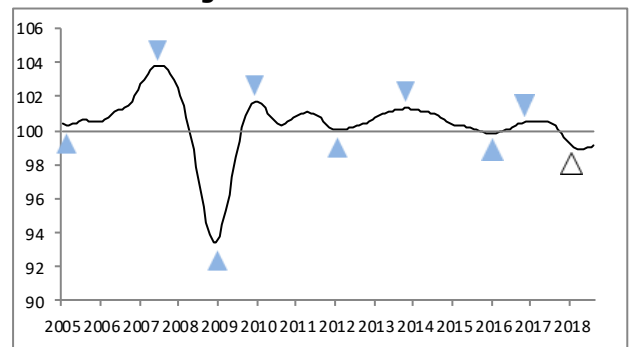
In the **United States** and **Japan**, the CLIs continue to point to stable growth momentum with similar signs emerging in **Canada**.

Among major emerging economies, stable growth momentum is now expected in **Russia** and in the industrial sector of **China**. The CLI for **Brazil** continues to point to growth easing momentum while growth gaining momentum remains the assessment for **India**.

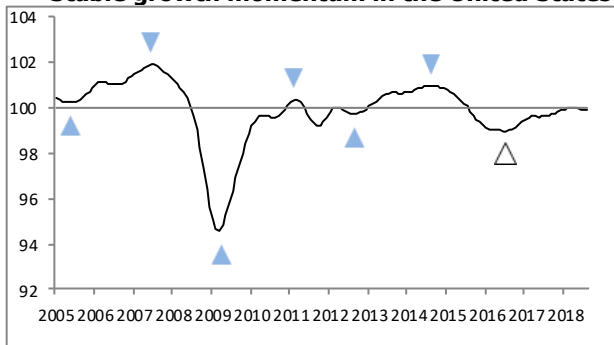
**Easing growth momentum in the OECD area**



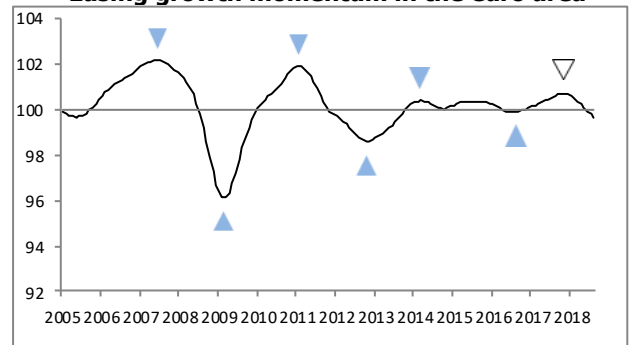
**Stable growth momentum in China**



**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:  
**12 November 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](http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI)

Methodological Notes are available at:

[www.oecd.org/sdd/leading-indicators/44728410.pdf](http://www.oecd.org/sdd/leading-indicators/44728410.pdf)

Watch our video explaining the CLIs:

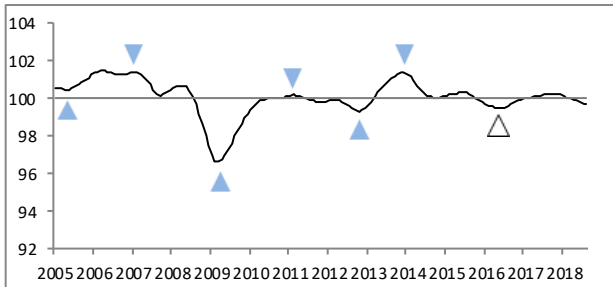
[http://www.youtube.com/watch?feature=player\\_embedded&v=UY8iPW0GVAo](http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo)

Contacts:

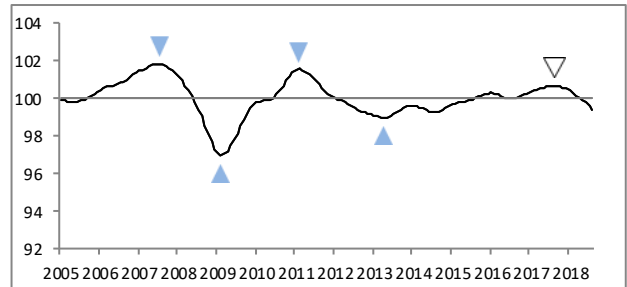
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For technical questions contact [stat.contact@oecd.org](mailto:stat.contact@oecd.org)

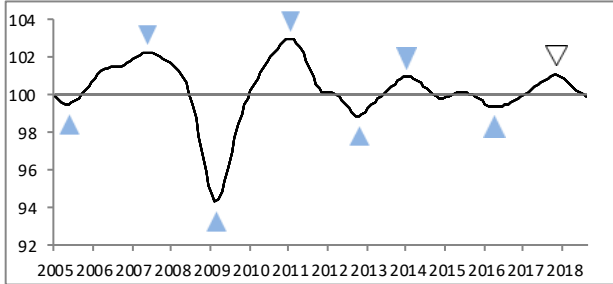
**Stable growth momentum in Japan**



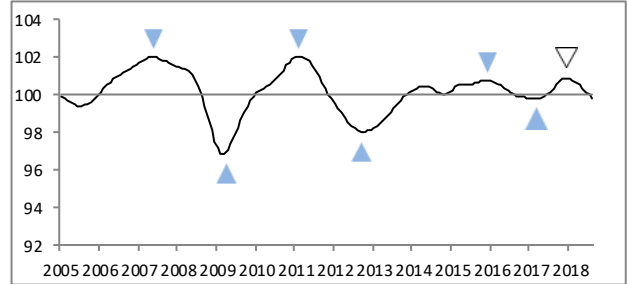
**Easing growth momentum in France**



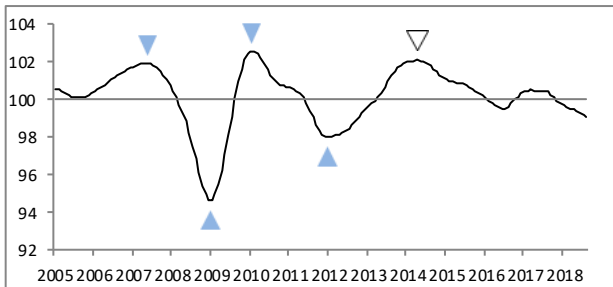
**Stabilising growth momentum in Germany**



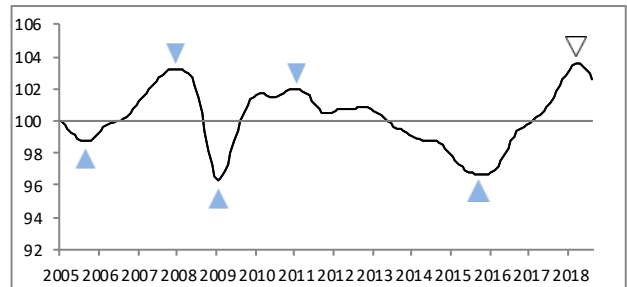
**Easing growth momentum in Italy**



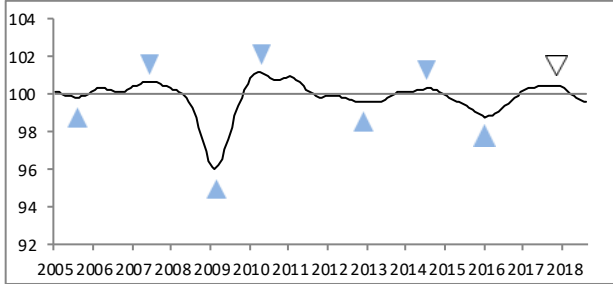
**Easing growth momentum in the United Kingdom**



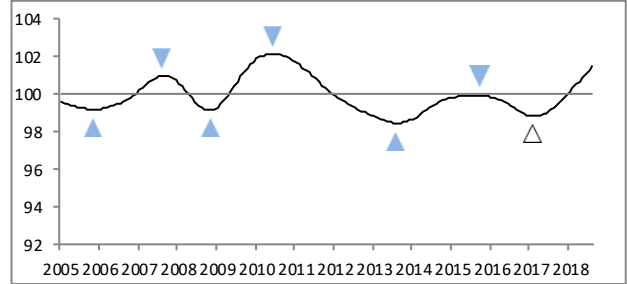
**Easing growth momentum in Brazil**



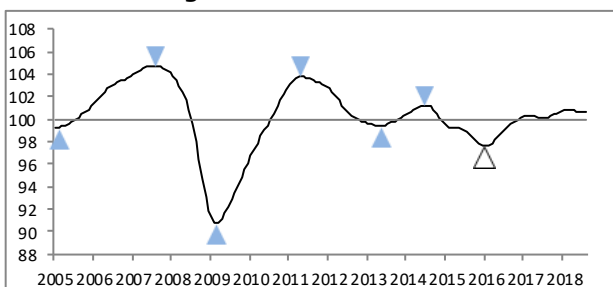
**Stabilising growth momentum in Canada**



**Growth gaining momentum in India**



**Stable 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	
	Apr	May	Jun	Jul	Aug	Apr	May	Jun	Jul	Aug		
<b>OECD Area</b>	100.0	99.9	99.8	99.7	99.6	-0.11	-0.11	-0.11	-0.11	-0.10	-0.66	Easing growth momentum
<b>Euro Area</b>	100.2	100.1	99.9	99.8	99.6	-0.15	-0.15	-0.15	-0.15	-0.15	-0.98	Easing growth momentum
<b>Major Five Asia**</b>	99.5	99.5	99.6	99.6	99.7	0.01	0.03	0.04	0.05	0.06	-0.47	Stable growth momentum
<b>Major Seven</b>	100.0	100.0	99.9	99.8	99.8	-0.07	-0.07	-0.07	-0.06	-0.05	-0.29	Stable growth momentum
<b>Canada</b>	99.9	99.8	99.7	99.6	99.5	-0.12	-0.10	-0.09	-0.10	-0.10	-0.90	Stabilising growth momentum
<b>France</b>	100.0	99.9	99.8	99.6	99.4	-0.14	-0.13	-0.14	-0.16	-0.18	-1.22	Easing growth momentum
<b>Japan</b>	99.9	99.9	99.8	99.7	99.7	-0.05	-0.05	-0.07	-0.07	-0.06	-0.52	Stable growth momentum
<b>Germany</b>	100.4	100.2	100.1	100.0	99.9	-0.18	-0.15	-0.12	-0.09	-0.08	-0.97	Stabilising growth momentum
<b>Italy</b>	100.5	100.3	100.2	100.0	99.8	-0.15	-0.17	-0.18	-0.18	-0.17	-0.56	Easing growth momentum
<b>United Kingdom</b>	99.5	99.4	99.3	99.2	99.1	-0.09	-0.08	-0.10	-0.11	-0.12	-1.34	Easing growth momentum
<b>United States</b>	100.0	100.0	99.9	99.9	100.0	-0.02	-0.04	-0.03	-0.01	0.01	0.31	Stable growth momentum
<b>Brazil</b>	103.5	103.4	103.2	102.9	102.6	0.00	-0.11	-0.20	-0.27	-0.32	1.16	Easing growth momentum
<b>China***</b>	98.9	98.9	99.0	99.1	99.2	-0.01	0.04	0.06	0.07	0.09	-1.13	Stable growth momentum
<b>India</b>	100.7	100.9	101.1	101.3	101.5	0.19	0.19	0.19	0.19	0.18	2.22	Growth gaining momentum
<b>Russia</b>	100.8	100.7	100.7	100.6	100.6	-0.02	-0.04	-0.05	-0.05	-0.04	0.41	Stable 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](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.