

Easing growth momentum in the OECD area

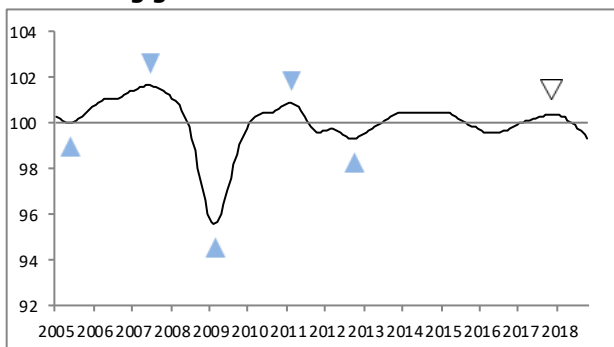
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to point to easing growth momentum in the **OECD area** as a whole.

Easing growth momentum remains the assessment for the **United Kingdom, Canada** and the **euro area** as a whole, including **Germany, France** and **Italy**, with similar signs now also emerging in the **United States**.

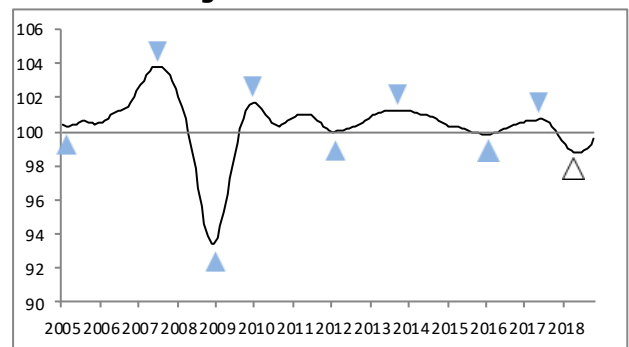
In **Japan**, the CLI continues to point to stable growth momentum.

Among major emerging economies, stable growth momentum remains the assessment for the industrial sector in **China**, with similar signs now emerging in **India**. In **Brazil** and **Russia**, the CLIs continue to anticipate easing growth momentum.

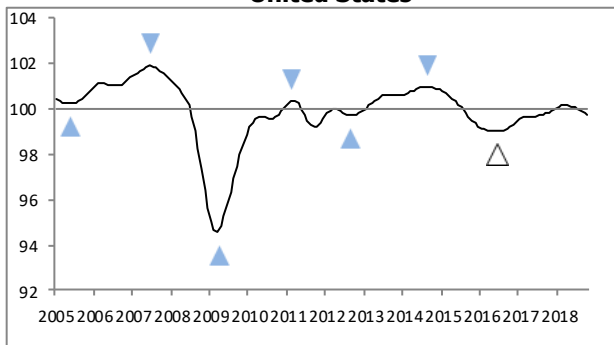
Easing growth momentum in the OECD area



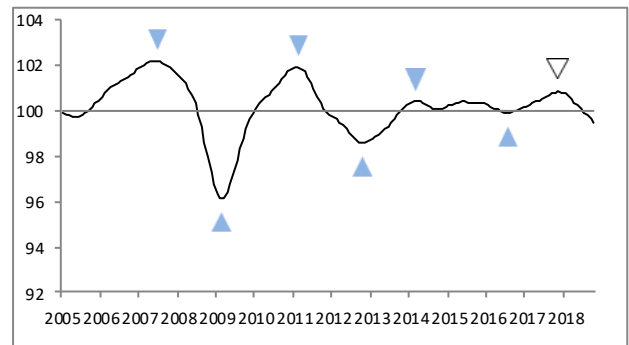
Stable growth momentum in China



Tentative signs of easing 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:
14 January 2019

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:

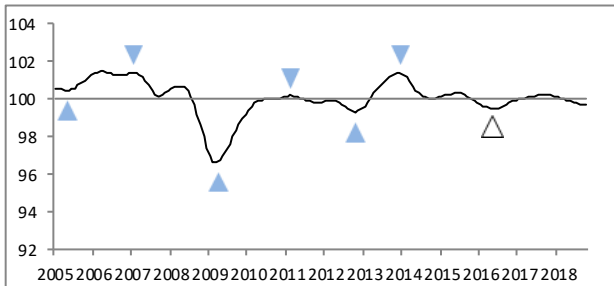
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Contacts:

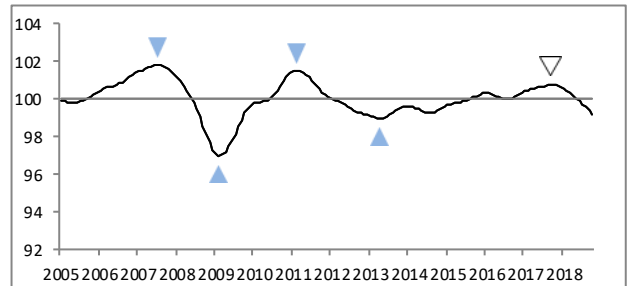
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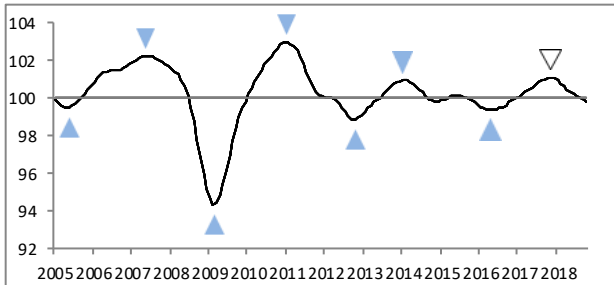
Stable growth momentum in Japan



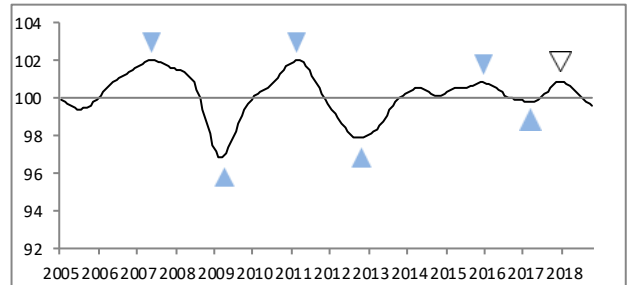
Easing growth momentum in France



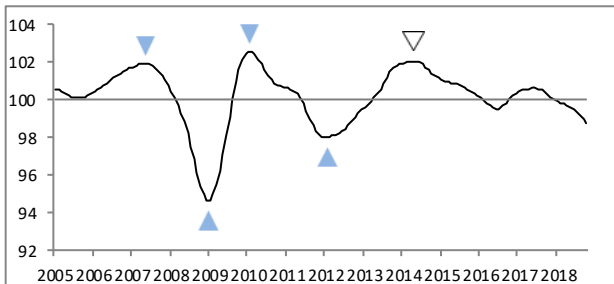
Signs of easing growth momentum in Germany



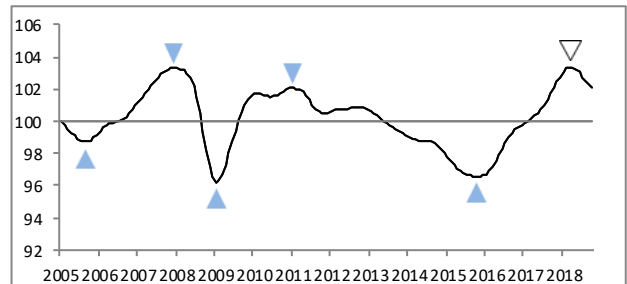
Easing growth momentum in Italy



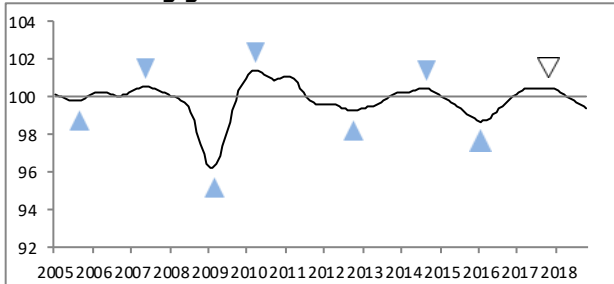
Easing growth momentum in the United Kingdom



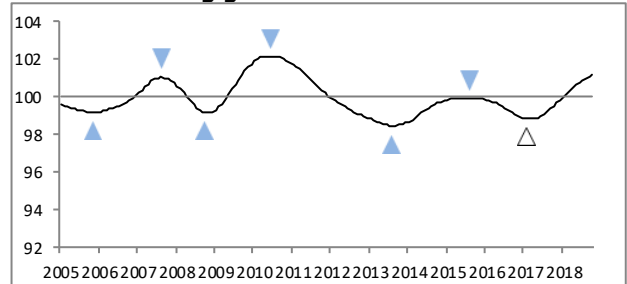
Easing growth momentum in Brazil



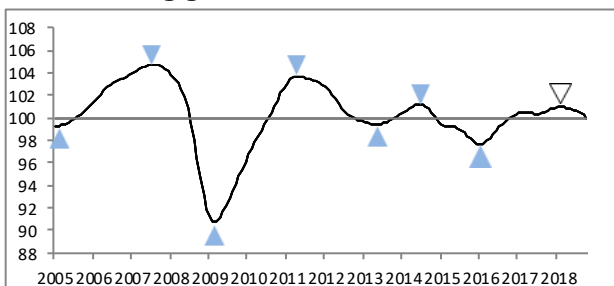
Easing growth momentum in Canada



Stabilising growth 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	
	Jun	Jul	Aug	Sep	Oct	Jun	Jul	Aug	Sep	Oct		
OECD Area	99.9	99.8	99.6	99.5	99.4	-0.12	-0.13	-0.14	-0.14	-0.13	-1.02	Easing growth momentum
Euro Area	100.1	99.9	99.8	99.6	99.5	-0.14	-0.15	-0.15	-0.16	-0.15	-1.33	Easing growth momentum
Major Five Asia**	99.4	99.4	99.3	99.4	99.4	-0.03	-0.03	-0.03	0.02	0.04	-0.68	Stable growth momentum
Major Seven	100.0	99.9	99.8	99.7	99.6	-0.08	-0.08	-0.09	-0.10	-0.10	-0.61	Tentative signs of easing growth momentum
Canada	99.8	99.7	99.6	99.5	99.4	-0.09	-0.10	-0.11	-0.12	-0.13	-1.14	Easing growth momentum
France	99.9	99.7	99.6	99.4	99.2	-0.14	-0.16	-0.18	-0.18	-0.17	-1.50	Easing growth momentum
Japan	99.8	99.8	99.7	99.7	99.7	-0.06	-0.05	-0.05	-0.04	0.01	-0.54	Stable growth momentum
Germany	100.2	100.1	100.0	99.9	99.8	-0.12	-0.09	-0.08	-0.08	-0.09	-1.22	Signs of easing growth momentum
Italy	100.2	100.0	99.9	99.7	99.6	-0.16	-0.16	-0.15	-0.15	-0.10	-1.09	Easing growth momentum
United Kingdom	99.5	99.4	99.2	99.0	98.8	-0.11	-0.14	-0.17	-0.21	-0.19	-1.48	Easing growth momentum
United States	100.0	100.0	99.9	99.8	99.7	-0.06	-0.06	-0.07	-0.09	-0.11	-0.13	Tentative signs of easing growth momentum
Brazil	103.0	102.8	102.5	102.3	102.1	-0.20	-0.25	-0.26	-0.24	-0.20	-0.02	Easing growth momentum
China***	98.8	98.7	98.7	98.8	98.8	-0.04	-0.04	-0.03	0.06	0.08	-1.24	Stable growth momentum
India	100.7	100.8	100.9	101.0	101.1	0.12	0.11	0.11	0.10	0.10	1.63	Stabilising growth momentum
Russia	100.7	100.6	100.4	100.2	100.0	-0.11	-0.14	-0.17	-0.20	-0.23	-0.66	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.