

OECD CLIs continue to point to easing growth momentum in most major economies

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 most major economies.

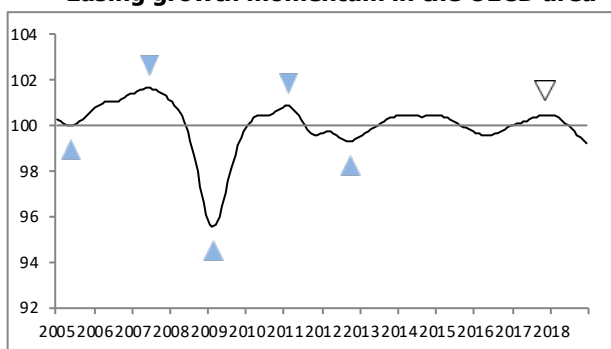
Easing growth momentum remains the assessment for the **United States**¹, **Canada**, the **euro area** as a whole, including **Germany**, **France** and **Italy**, and the **United Kingdom**.

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

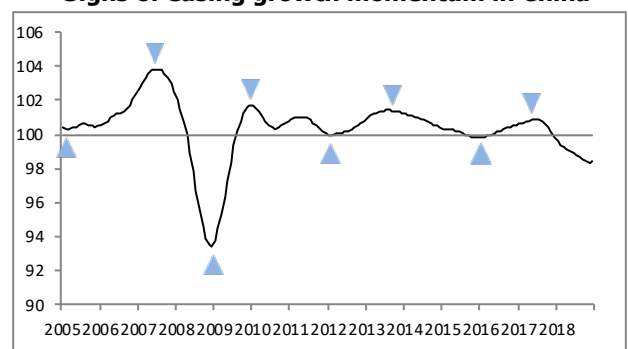
Among major emerging economies, the CLI continues to indicate easing growth momentum for **Russia** with similar signs now emerging for the industrial sector in **China**, led by the slowdown in the production of motor vehicles. Stable growth momentum remains the assessment for **India** while in **Brazil** signs of growth regaining momentum have now emerged, driven primarily by higher confidence in the services sector.

1) Due to the recent federal government shutdown in the United States, data for "Durable Goods Manufacturers' Shipments and New Orders" and "Residential building work started" compiled by the US Census Bureau are not currently available for December 2018. As such, and in order to publish a preliminary version of the US CLI, estimates for December have been extrapolated. All other indicators used in constructing the CLI for the United States are available and have been incorporated in this month's assessment.

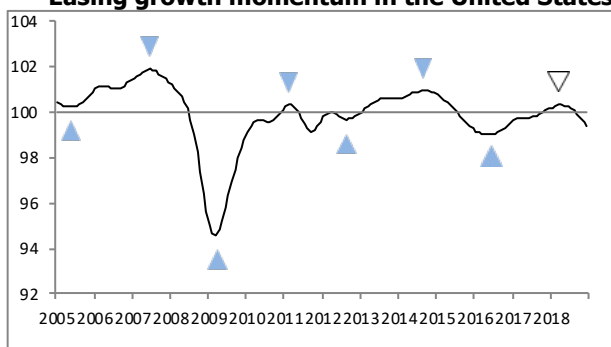
Easing growth momentum in the OECD area



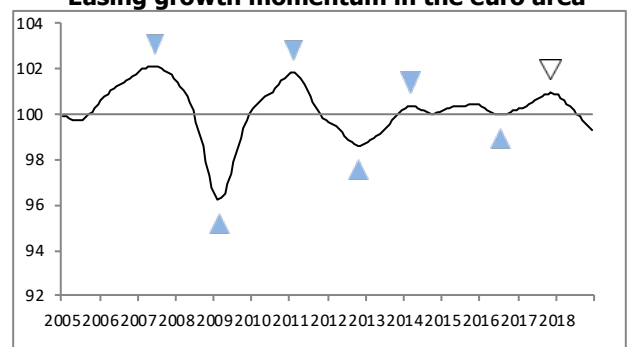
Signs of easing growth momentum in China



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.



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

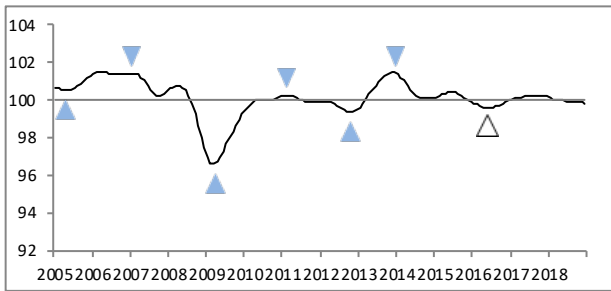
Contacts:

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.

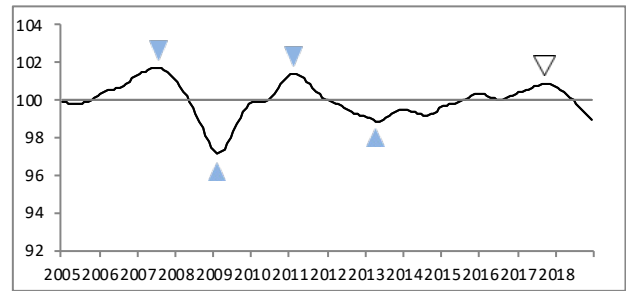
For technical questions contact stat.contact@oecd.org

Next release:
11 March 2019

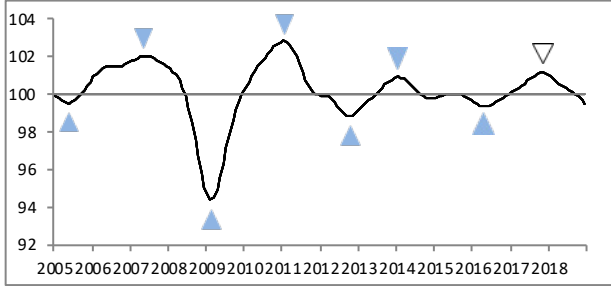
Stable growth momentum in Japan



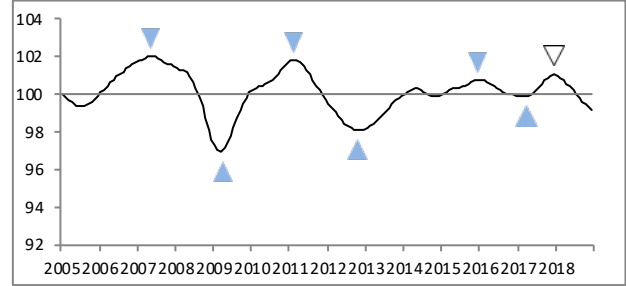
Easing growth momentum in France



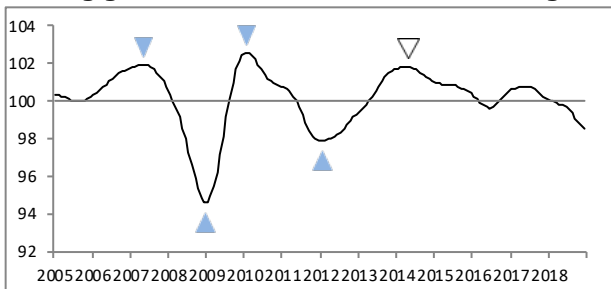
Easing growth momentum in Germany



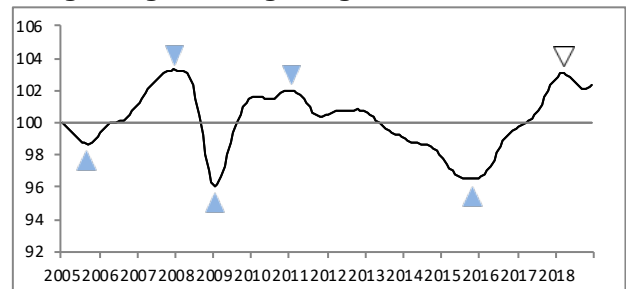
Easing growth momentum in Italy



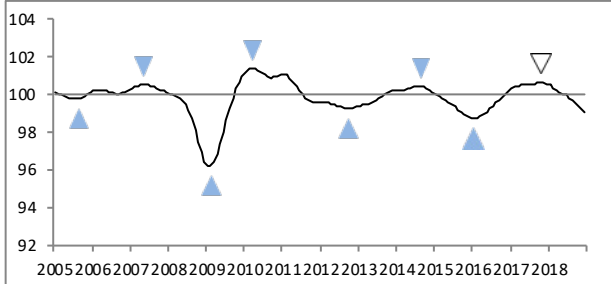
Easing growth momentum in the United Kingdom



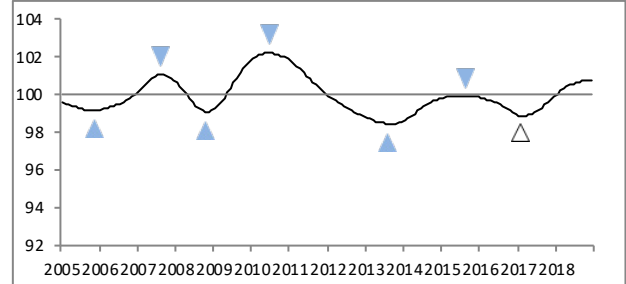
Signs of growth regaining momentum in Brazil



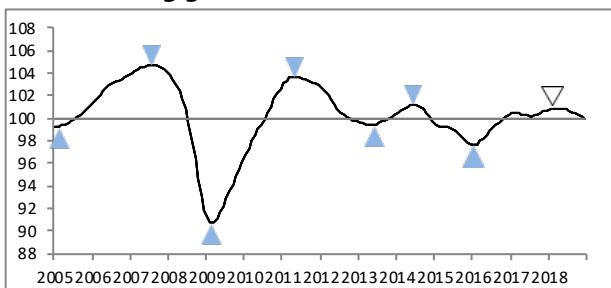
Easing growth momentum in Canada



Stable 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					Month on Month change					Year on Year change	Growth cycle outlook	Memorandum item Last month's growth cycle outlook (when different from current assessment)
	(long term average =100)					(%)					(%)		
	2018					2018					Latest month		
	Aug	Sep	Oct	Nov	Dec	Aug	Sep	Oct	Nov	Dec			
OECD Area	99.8	99.6	99.5	99.3	99.2	-0.14	-0.15	-0.15	-0.14	-0.13	-1.28	Easing growth momentum	
Euro Area	99.9	99.7	99.6	99.4	99.3	-0.15	-0.15	-0.15	-0.15	-0.14	-1.61	Easing growth momentum	
Major Five Asia**	99.3	99.2	99.2	99.2	99.2	-0.07	-0.06	-0.04	-0.03	0.05	-0.77	Stable growth momentum	
Major Seven	100.0	99.8	99.7	99.5	99.3	-0.10	-0.13	-0.16	-0.17	-0.17	-1.03	Easing growth momentum	
Canada	99.7	99.6	99.4	99.2	99.0	-0.14	-0.16	-0.19	-0.19	-0.17	-1.57	Easing growth momentum	
France	99.6	99.4	99.2	99.1	98.9	-0.19	-0.20	-0.19	-0.17	-0.15	-1.85	Easing growth momentum	
Japan	100.0	100.0	99.9	99.9	99.8	0.00	0.00	-0.01	-0.04	-0.06	-0.34	Stable growth momentum	
Germany	100.1	100.0	99.9	99.7	99.5	-0.08	-0.10	-0.14	-0.17	-0.20	-1.58	Easing growth momentum	
Italy	99.8	99.6	99.5	99.3	99.2	-0.19	-0.18	-0.17	-0.16	-0.09	-1.82	Easing growth momentum	
United Kingdom	99.4	99.1	98.9	98.7	98.5	-0.19	-0.25	-0.24	-0.21	-0.17	-1.59	Easing growth momentum	
United States	100.1	99.9	99.8	99.6	99.4	-0.09	-0.13	-0.18	-0.20	-0.20	-0.76	Easing growth momentum	
Brazil	102.3	102.1	102.1	102.2	102.3	-0.17	-0.10	-0.01	0.07	0.12	-0.28	Signs of growth regaining momentum	Easing growth momentum
China***	98.6	98.5	98.4	98.4	98.5	-0.12	-0.11	-0.09	-0.07	0.08	-1.44	Signs of easing growth momentum	Stable growth momentum
India	100.7	100.7	100.7	100.7	100.7	0.04	0.03	0.02	0.01	-0.01	0.85	Stable growth momentum	
Russia	100.6	100.4	100.3	100.1	99.9	-0.11	-0.13	-0.16	-0.18	-0.15	-0.80	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.