

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

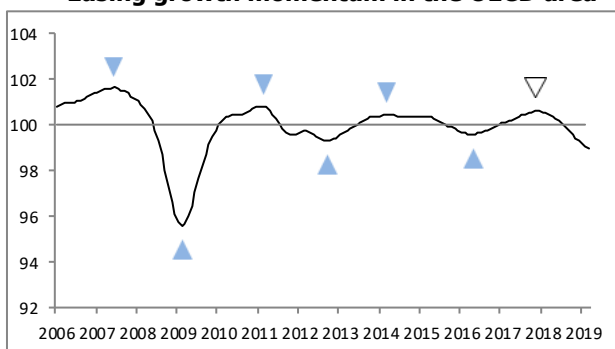
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to point to easing growth momentum in most major economies.

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

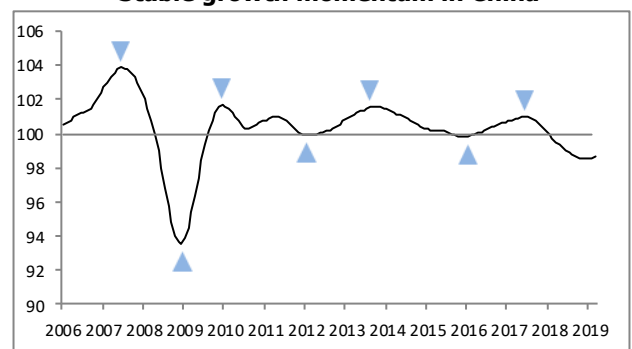
On the other hand, the CLI for **France** now anticipates stable growth momentum, driven by improvements in consumer confidence, car registrations and share prices.

Among major emerging economies, stable growth momentum is now the assessment for the industrial sector in **China**, reflecting more positive signals from the chemicals and construction sectors and from share prices, and remains the assessment for **India**, with similar signs emerging in **Russia**. In **Brazil**, the CLI continues to point to growth gaining momentum.

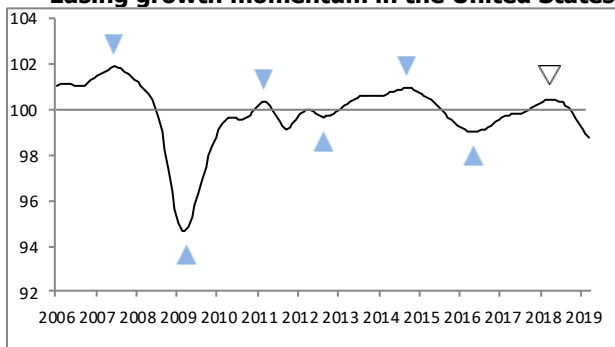
Easing growth momentum in the OECD area



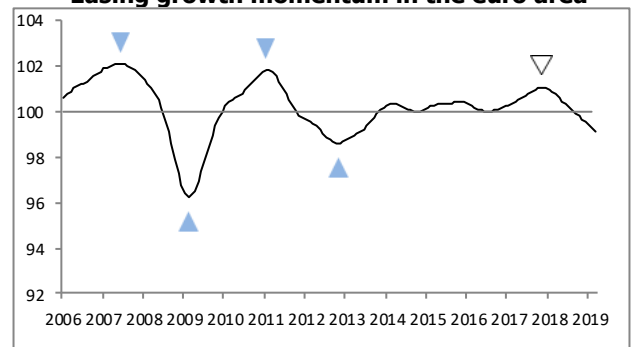
Stable growth momentum in China



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.



Next release:
11 June 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:

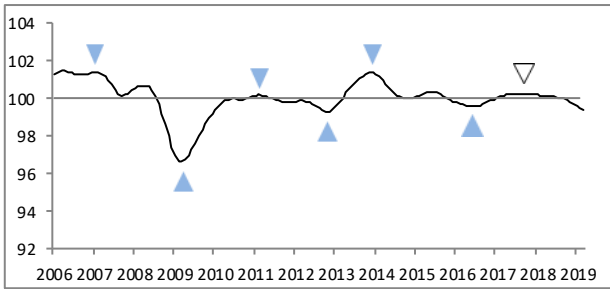
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Contacts:

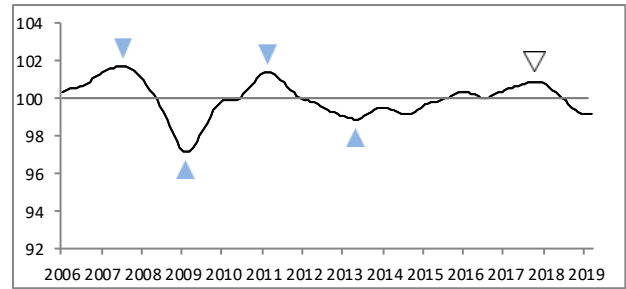
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For technical questions contact stat.contact@oecd.org

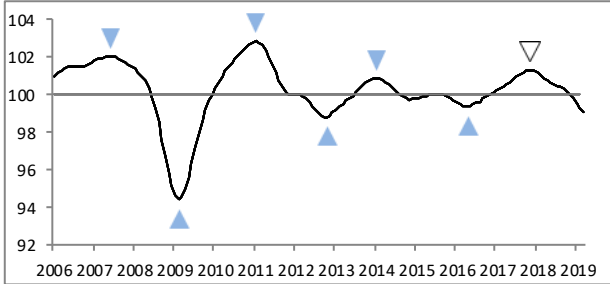
Easing growth momentum in Japan



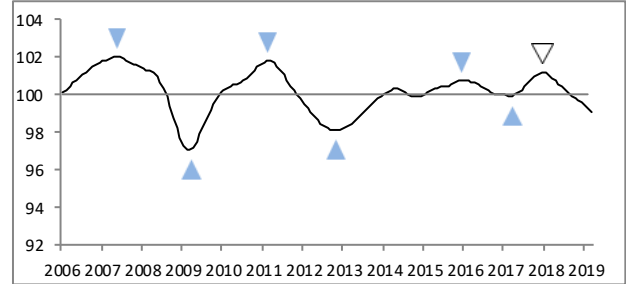
Stable growth momentum in France



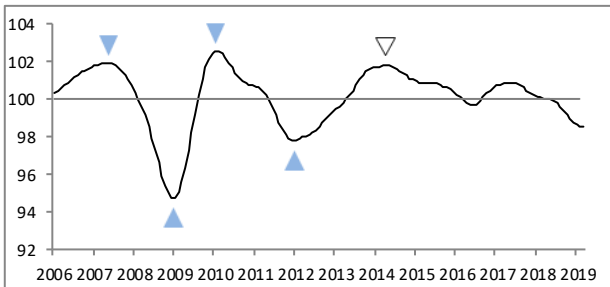
Easing growth momentum in Germany



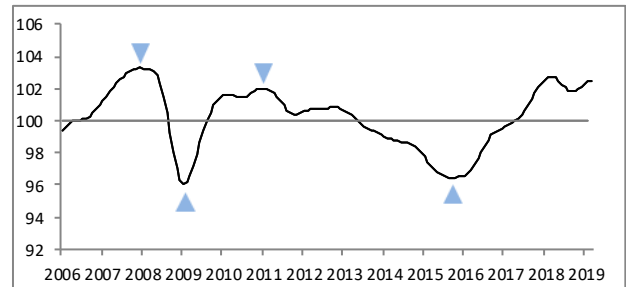
Easing growth momentum in Italy



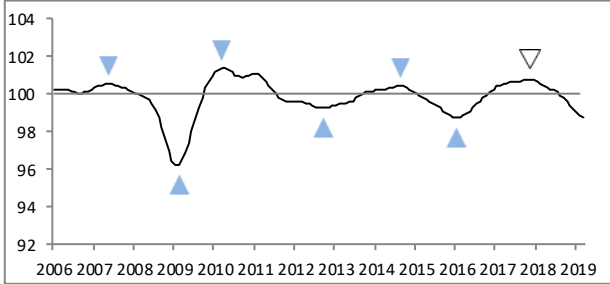
Easing growth momentum in the United Kingdom



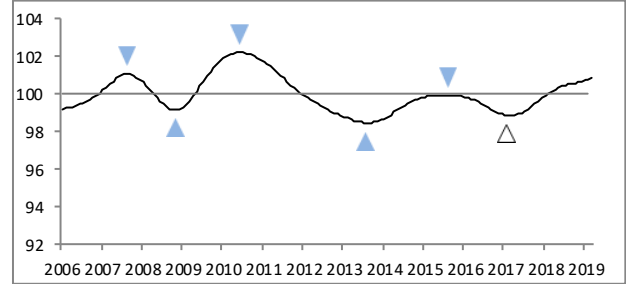
Growth gaining momentum in Brazil



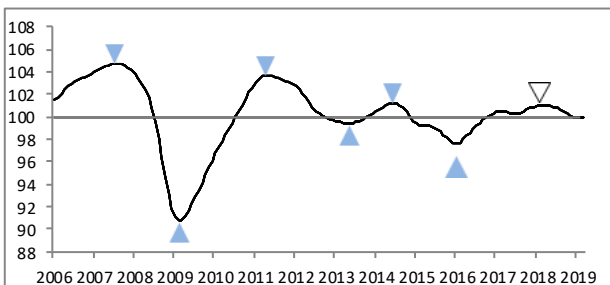
Easing growth momentum in Canada



Stable growth momentum in India



Signs of stabilising 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	Memorandum item
	2018		2019			2018		2019			Latest month		Last month's growth cycle outlook (when different from current assessment)
	Nov	Dec	Jan	Feb	Mar	Nov	Dec	Jan	Feb	Mar			
OECD Area	99.4	99.3	99.2	99.1	99.0	-0.16	-0.15	-0.13	-0.11	-0.08	-1.48	Easing growth momentum	
Euro Area	99.7	99.5	99.4	99.3	99.1	-0.14	-0.14	-0.14	-0.13	-0.12	-1.59	Easing growth momentum	
Major Five Asia**	99.2	99.2	99.2	99.3	99.4	-0.01	0.01	0.03	0.05	0.07	-0.39	Stable growth momentum	
Major Seven	99.6	99.4	99.2	99.1	98.9	-0.19	-0.20	-0.19	-0.16	-0.13	-1.53	Easing growth momentum	
Canada	99.4	99.2	99.0	98.9	98.7	-0.22	-0.21	-0.17	-0.14	-0.12	-1.68	Easing growth momentum	
France	99.2	99.2	99.1	99.1	99.1	-0.12	-0.08	-0.03	-0.01	0.00	-1.36	Stable growth momentum	Stabilising growth momentum
Japan	99.8	99.7	99.6	99.5	99.4	-0.09	-0.12	-0.12	-0.11	-0.09	-0.73	Easing growth momentum	
Germany	100.0	99.8	99.5	99.3	99.0	-0.18	-0.23	-0.25	-0.25	-0.25	-1.88	Easing growth momentum	
Italy	99.7	99.6	99.4	99.2	99.1	-0.12	-0.13	-0.16	-0.18	-0.17	-1.83	Easing growth momentum	
United Kingdom	98.9	98.7	98.6	98.5	98.5	-0.22	-0.18	-0.13	-0.08	-0.02	-1.55	Easing growth momentum	
United States	99.6	99.4	99.1	98.9	98.8	-0.24	-0.25	-0.23	-0.19	-0.15	-1.66	Easing growth momentum	
Brazil	102.0	102.1	102.3	102.4	102.4	0.12	0.17	0.17	0.11	0.03	-0.30	Growth gaining momentum	
China***	98.5	98.5	98.5	98.6	98.7	-0.04	-0.01	0.03	0.06	0.10	-0.82	Stable growth momentum	Stabilising growth momentum
India	100.6	100.7	100.7	100.8	100.8	0.04	0.04	0.04	0.05	0.05	0.68	Stable growth momentum	
Russia	100.1	100.0	99.9	99.9	100.0	-0.19	-0.15	-0.07	0.00	0.04	-1.04	Signs of stabilising growth momentum	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.