

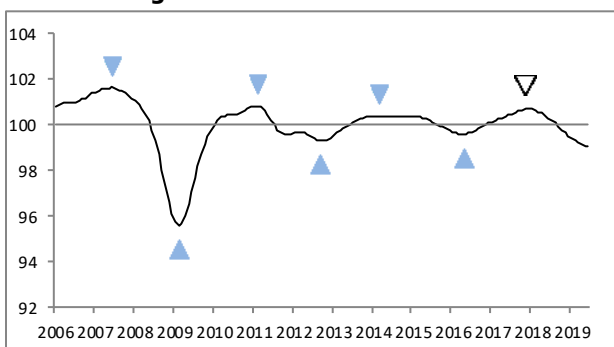
OECD CLIs point to stable growth momentum in the OECD area

Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, now point to stable growth momentum in the **OECD area** as a whole following last month's assessment of stabilising growth momentum, but continue to point to easing growth momentum in the **United States**, **Germany** and the **euro area** as whole.

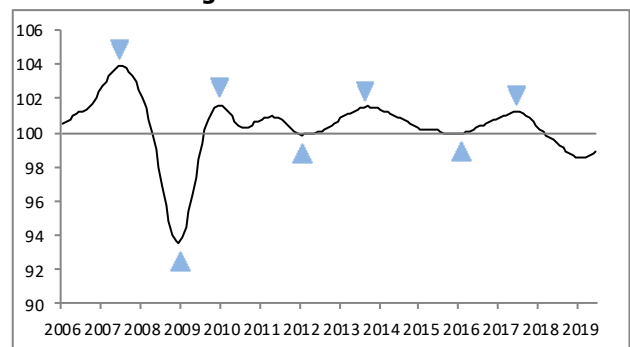
Among other large OECD economies, the assessment for **France** continues to point to stable growth momentum, which is now also the case for **Canada**. In the **United Kingdom**, although large margins of error persist due to Brexit uncertainty, growth momentum is expected to remain stable, albeit around historically low trend growth rates. Stabilising growth momentum remains the assessment for **Japan** with similar signals now emerging in **Italy**.

Among major emerging economies, the CLIs continue to point to stable growth momentum in the industrial sector of **China**, although the recent rise in trade tensions has introduced a higher degree of uncertainty than usual. Stable growth momentum also remains the assessment for **India** and **Russia**, with similar signals now emerging in **Brazil**.

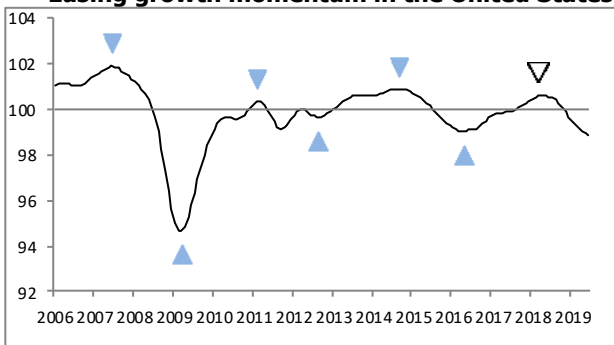
Stable growth momentum in the OECD area



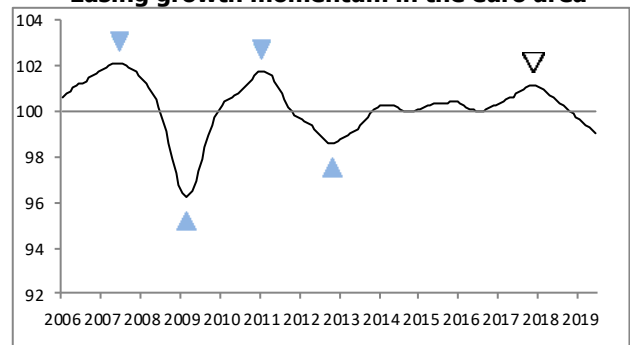
Stable growth momentum in China



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:
9 September 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:

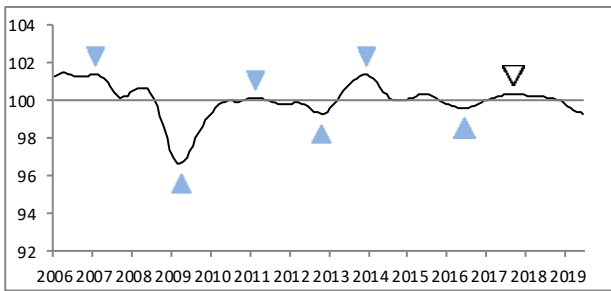
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Contacts:

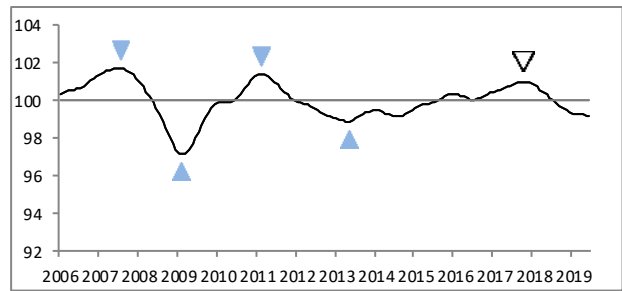
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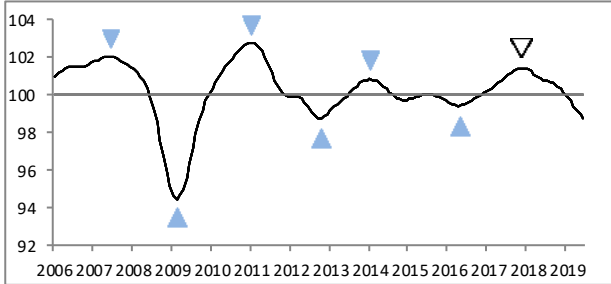
Stabilising growth momentum in Japan



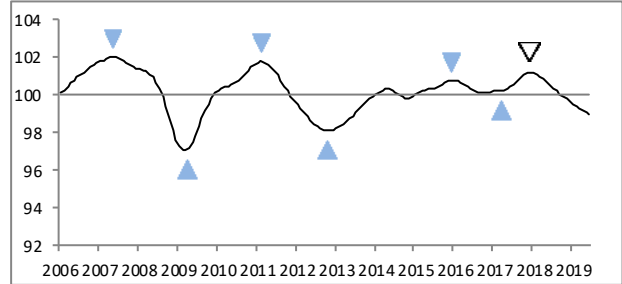
Stable growth momentum in France



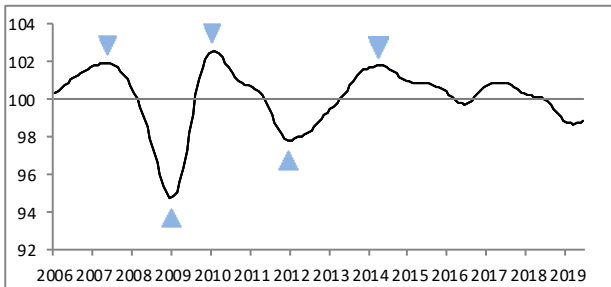
Easing growth momentum in Germany



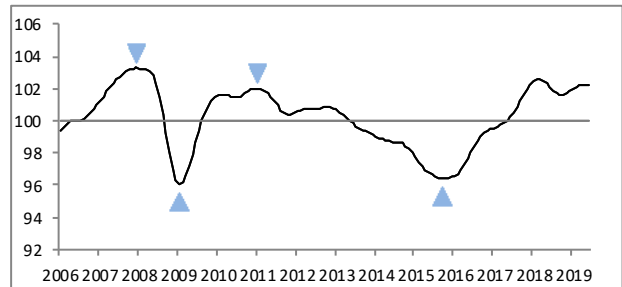
Stabilising growth momentum in Italy



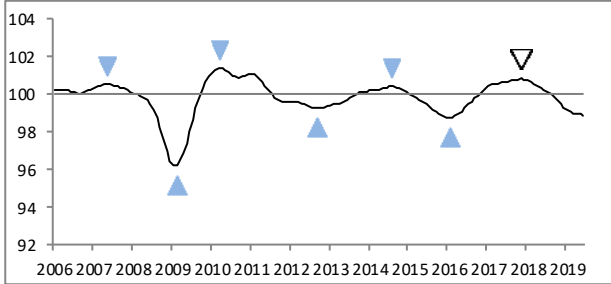
Stable growth momentum in the United Kingdom



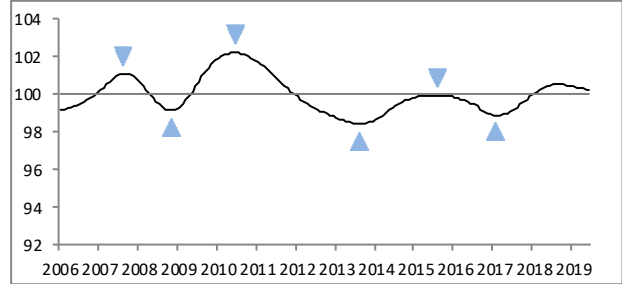
Stable growth momentum in Brazil



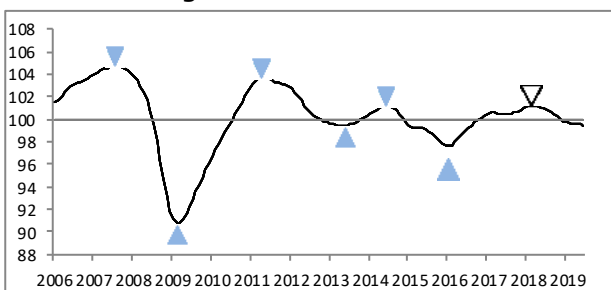
Stable growth momentum in Canada



Stable growth 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	Memorandum item Last month's growth cycle outlook (when different from current assessment)
	(long term average =100)					(%)					(%)		
	2019					2019					Latest month		
	Feb	Mar	Apr	May	Jun	Feb	Mar	Apr	May	Jun			
OECD Area	99.3	99.2	99.2	99.1	99.1	-0.10	-0.08	-0.06	-0.05	-0.05	-1.25	Stable growth momentum	Stabilising growth momentum
Euro Area	99.5	99.4	99.3	99.1	99.0	-0.13	-0.12	-0.12	-0.12	-0.13	-1.49	Easing growth momentum	
Major Five Asia**	99.2	99.2	99.2	99.3	99.3	-0.01	0.02	0.02	0.03	0.04	-0.46	Stable growth momentum	
Major Seven	99.3	99.2	99.1	99.0	98.9	-0.15	-0.12	-0.11	-0.09	-0.08	-1.51	Easing growth momentum	
Canada	99.0	99.0	98.9	98.9	98.9	-0.10	-0.06	-0.04	-0.02	-0.01	-1.36	Stable growth momentum	Stabilising growth momentum
France	99.3	99.3	99.2	99.2	99.2	-0.02	-0.03	-0.03	-0.03	-0.03	-0.98	Stable growth momentum	
Japan	99.6	99.5	99.4	99.3	99.3	-0.12	-0.10	-0.09	-0.09	-0.09	-0.93	Stabilising growth momentum	
Germany	99.6	99.4	99.2	99.0	98.7	-0.23	-0.23	-0.22	-0.23	-0.24	-2.05	Easing growth momentum	
Italy	99.4	99.2	99.1	99.1	99.0	-0.15	-0.14	-0.11	-0.08	-0.07	-1.50	Stabilising growth momentum	Easing growth momentum
United Kingdom	98.7	98.7	98.7	98.7	98.8	-0.08	-0.02	0.03	0.05	0.07	-1.21	Stable growth momentum	Stabilising growth momentum
United States	99.3	99.2	99.0	98.9	98.8	-0.17	-0.14	-0.12	-0.11	-0.09	-1.70	Easing growth momentum	
Brazil	102.1	102.2	102.2	102.2	102.2	0.11	0.05	0.02	0.01	0.02	0.14	Stable growth momentum	Stabilising growth momentum
China***	98.5	98.6	98.7	98.8	98.9	0.01	0.06	0.08	0.09	0.11	-0.60	Stable growth momentum	
India	100.4	100.3	100.3	100.3	100.2	-0.03	-0.03	-0.03	-0.03	-0.05	-0.25	Stable growth momentum	
Russia	99.6	99.6	99.6	99.5	99.4	-0.07	-0.04	-0.03	-0.06	-0.08	-1.52	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

** China, India, Indonesia, Japan and Korea.

*** The reference series for China is the value added of industry, at 1995 constant prices, 100 million Yuan.