

Stable growth momentum in the OECD area but slowing expected in China

Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend, point to stable growth momentum in the OECD area as a whole.

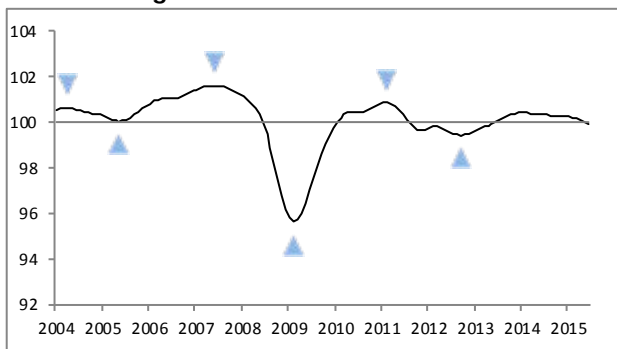
Stable growth momentum is expected in **Germany, Japan** and **India**. The CLI for **Russia** also points to stable growth momentum albeit below long term trend.

In **France** and **Italy**, as well as the **Euro area** as a whole, CLIs point to firming growth.

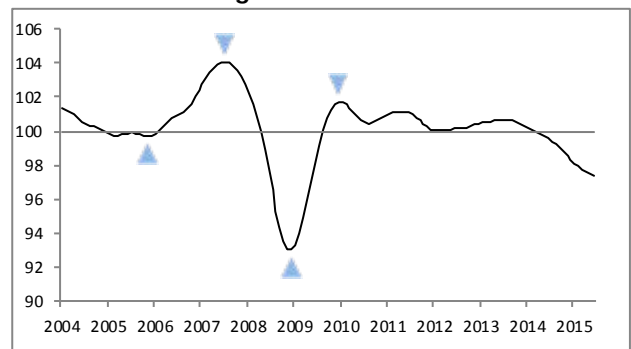
On the other hand, CLIs point to growth easing to around long-term trends in the **United States** and the **United Kingdom** with tentative signs of a loss in growth momentum in **Canada**.

In **Brazil** and **China**, CLIs point more strongly than last month to a loss in growth momentum.

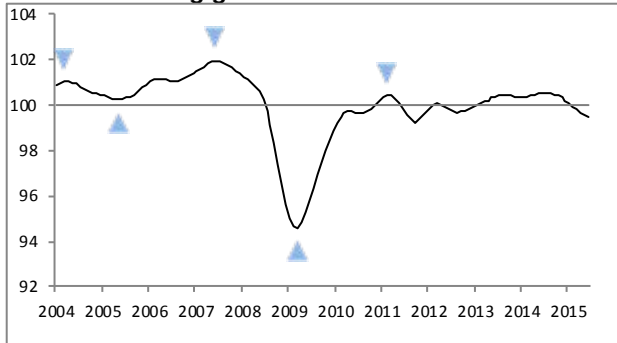
Stable growth momentum in the OECD area



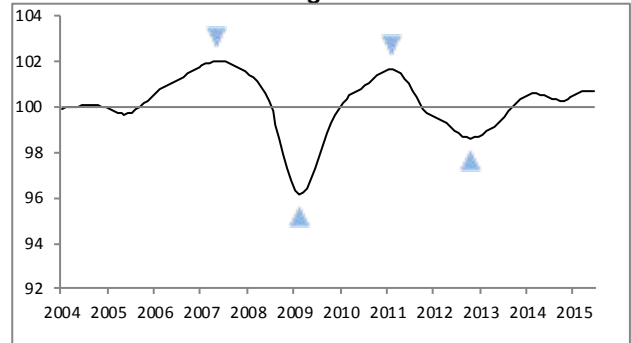
Growth losing momentum in China



Easing growth in the United States



Growth firming 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.

Methodological Notes:

The CLI methodological notes are available at: www.oecd.org/std/leading-indicators/44728410.pdf

Watch our video explaining the CLIs: [HTTP://WWW.YOUTUBE.COM/WATCH?FEATURE=PLAYER_EMBEDDED&V=UY8iPW0GVA0](http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVA0)

Access data: : http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI

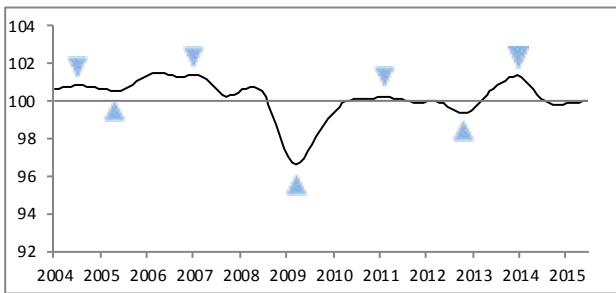
Contacts:

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.

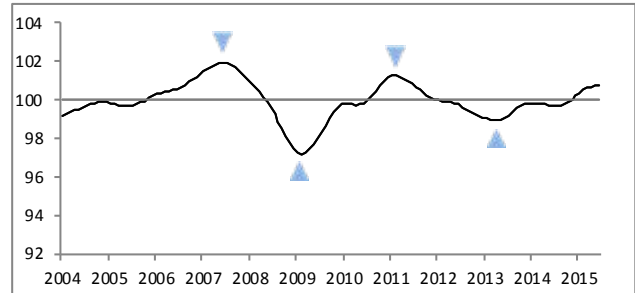
For technical questions contact stat.contact@oecd.org

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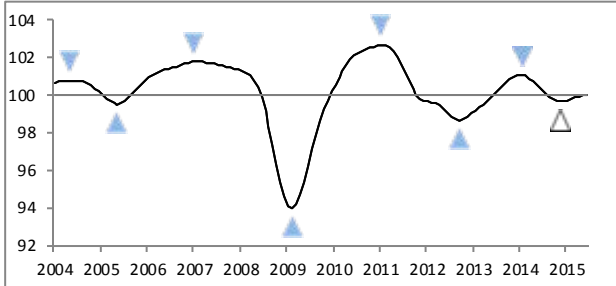
Stable growth momentum in Japan



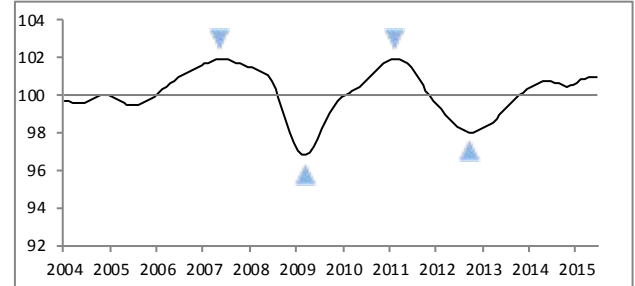
Growth firming in France



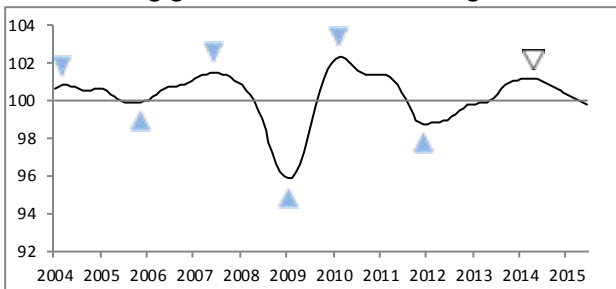
Stable growth momentum in Germany



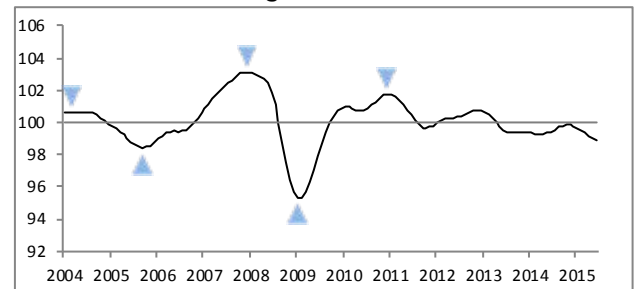
Growth firming in Italy



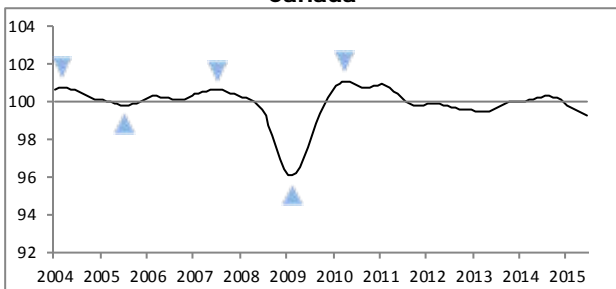
Easing growth in the United Kingdom



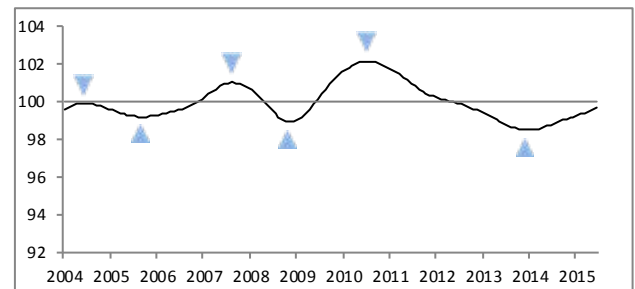
Growth losing momentum in Brazil



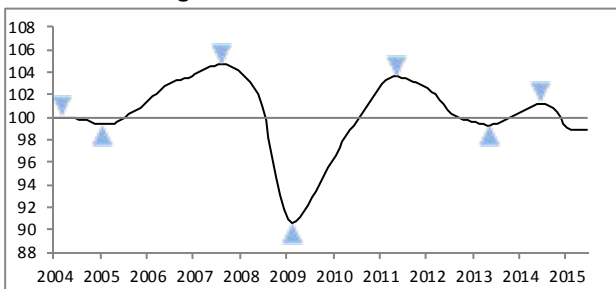
Tentative signs of growth losing momentum in Canada



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
	(long term average = 100)					(%)					(%)	
	Feb	Mar	Apr	May	Jun	Feb	Mar	Apr	May	Jun	Latest month	
OECD Area	100.2	100.2	100.1	100.0	100.0	-0.04	-0.05	-0.06	-0.07	-0.07	-0.38	Stable growth momentum
Euro Area	100.6	100.7	100.7	100.7	100.7	0.08	0.07	0.05	0.03	0.01	0.30	Growth firming
Major Five Asia*	98.9	98.8	98.8	98.7	98.7	-0.09	-0.08	-0.07	-0.02	-0.04	-0.90	Stable growth momentum
Major Seven	100.0	100.0	99.9	99.9	99.8	-0.06	-0.06	-0.06	-0.06	-0.06	-0.67	Stable growth momentum
Canada	99.7	99.6	99.5	99.3	99.2	-0.14	-0.13	-0.13	-0.12	-0.12	-1.02	Tentative signs of growth losing momentum
France	100.5	100.6	100.7	100.7	100.8	0.14	0.10	0.07	0.05	0.05	1.07	Growth firming
Japan	99.9	99.9	100.0	100.0	100.1	0.03	0.03	0.03	0.04	0.06	-0.10	Stable growth momentum
Germany	99.8	99.9	99.9	100.0	100.0	0.06	0.07	0.06	0.05	0.04	-0.29	Stable growth momentum
Italy	100.8	100.9	101.0	100.9	100.9	0.12	0.09	0.04	-0.01	-0.02	0.15	Growth firming
United Kingdom	100.2	100.1	100.0	99.9	99.8	-0.09	-0.11	-0.12	-0.12	-0.12	-1.32	Easing growth
United States	99.9	99.8	99.7	99.5	99.4	-0.15	-0.14	-0.13	-0.12	-0.11	-1.09	Easing growth
Brazil	99.5	99.3	99.1	99.0	98.8	-0.15	-0.19	-0.20	-0.17	-0.12	-0.59	Growth losing momentum
China	97.9	97.7	97.6	97.5	97.4	-0.22	-0.18	-0.17	-0.07	-0.10	-2.18	Growth losing momentum
India	99.3	99.4	99.5	99.6	99.7	0.06	0.07	0.08	0.08	0.09	0.88	Stable growth momentum
Russia	99.0	98.9	98.9	98.9	98.8	-0.18	-0.06	0.00	-0.01	-0.07	-2.38	Stable growth momentum

* China, India, Indonesia, Japan and Korea.

**CLI data for 33 OECD member countries and 6 OECD non-member economies are available at:

http://stats.oecd.org/wbos/default.aspx?datasetcode=MEI_CLI