

Confirmed signs of easing growth momentum in most major economies

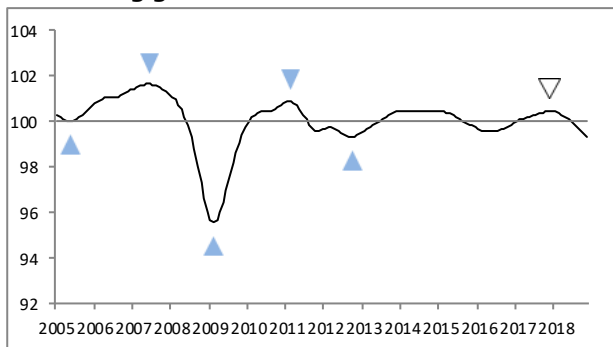
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to point to easing growth momentum in most major economies.

In the **United States** and **Germany**, the tentative signs of easing growth momentum, that were flagged in last month's assessment, have been confirmed with easing growth momentum remaining the assessment for **Canada**, the **United Kingdom** and the **euro area** as a whole, including **France** and **Italy**.

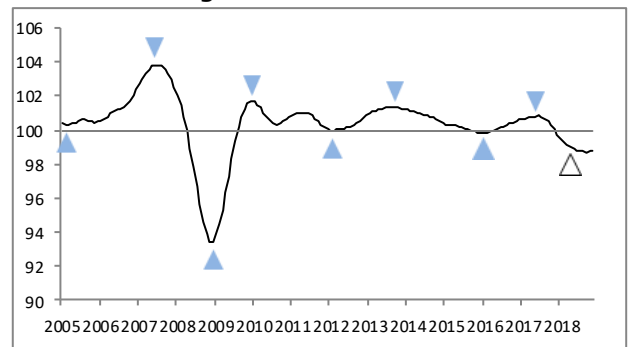
In **Japan**, the CLI continues to point to stable growth momentum.

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

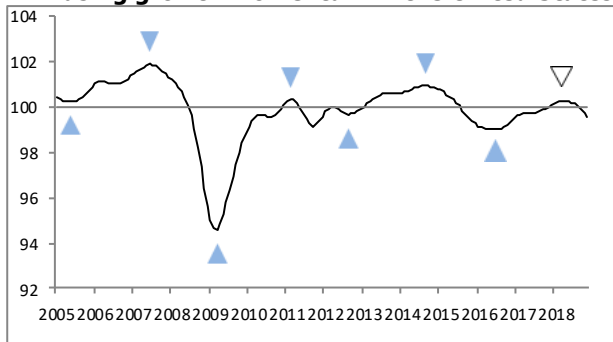
Easing growth momentum in the OECD area



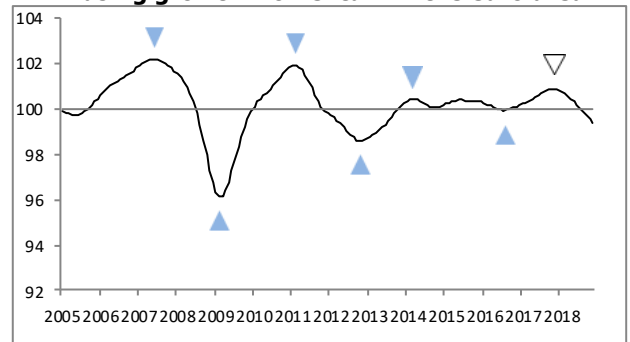
Stable growth momentum in China



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 February 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:

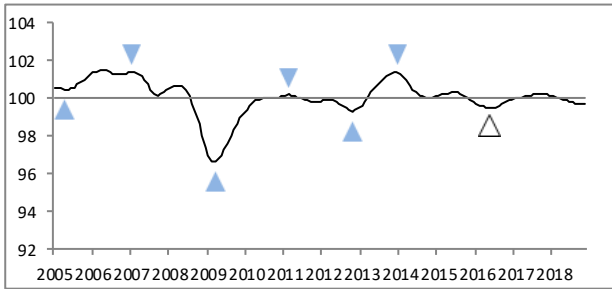
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Contacts:

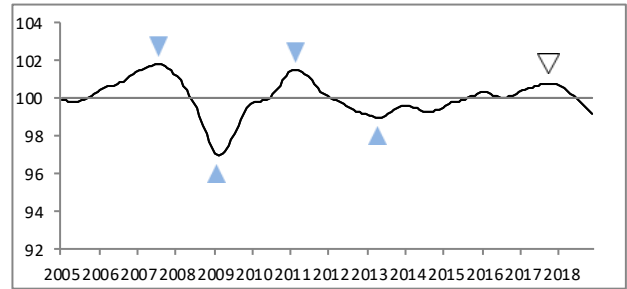
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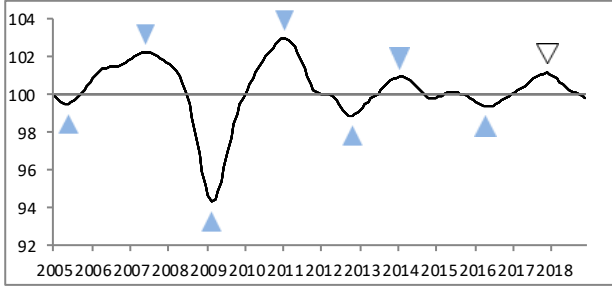
Stable growth momentum in Japan



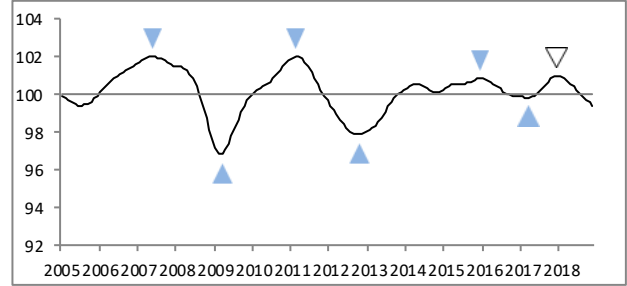
Easing growth momentum in France



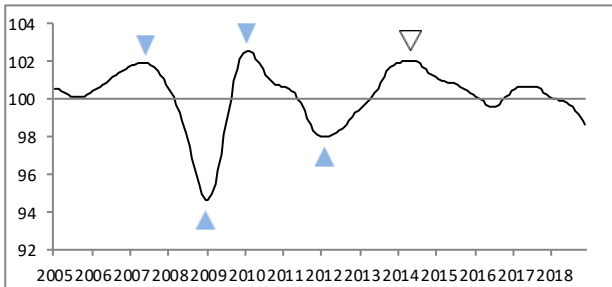
Easing growth momentum in Germany



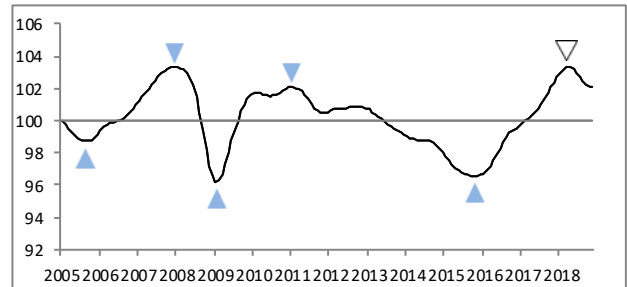
Easing growth momentum in Italy



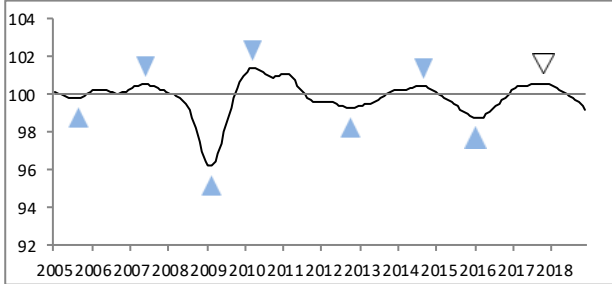
Easing growth momentum in the United Kingdom



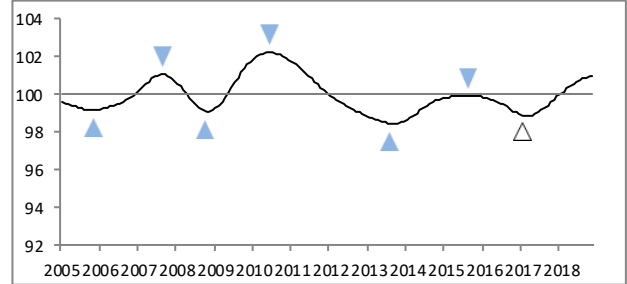
Easing growth momentum in Brazil



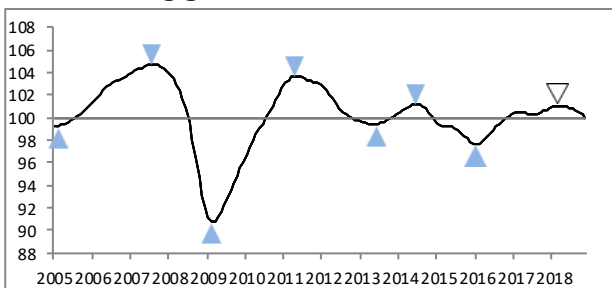
Easing growth momentum in Canada



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 (long term average =100)					Month on Month change (%)					Year on Year change (%)	Growth cycle outlook	Memorandum item Last month's growth cycle outlook (when different from current assessment)
	2018					2018					Latest month		
	Jul	Aug	Sep	Oct	Nov	Jul	Aug	Sep	Oct	Nov			
OECD Area	99.9	99.7	99.6	99.4	99.3	-0.13	-0.13	-0.14	-0.14	-0.12	-1.13	Easing growth momentum	
Euro Area	100.0	99.9	99.7	99.5	99.4	-0.14	-0.15	-0.16	-0.16	-0.15	-1.49	Easing growth momentum	
Major Five Asia**	99.4	99.3	99.3	99.4	99.4	-0.04	-0.03	-0.01	0.03	0.05	-0.64	Stable growth momentum	
Major Seven	100.0	99.9	99.8	99.6	99.5	-0.09	-0.10	-0.13	-0.14	-0.15	-0.82	Easing growth momentum	<i>Tentative signs of easing growth momentum</i>
Canada	99.8	99.7	99.5	99.3	99.1	-0.11	-0.13	-0.17	-0.20	-0.22	-1.46	Easing growth momentum	
France	99.8	99.7	99.5	99.3	99.1	-0.16	-0.18	-0.19	-0.18	-0.17	-1.63	Easing growth momentum	
Japan	99.8	99.7	99.7	99.7	99.7	-0.05	-0.04	-0.03	0.02	0.02	-0.47	Stable growth momentum	
Germany	100.2	100.1	100.0	99.9	99.8	-0.09	-0.09	-0.10	-0.11	-0.12	-1.36	Easing growth momentum	<i>Signs of easing growth momentum</i>
Italy	100.1	99.9	99.7	99.5	99.4	-0.17	-0.17	-0.17	-0.18	-0.15	-1.51	Easing growth momentum	
United Kingdom	99.6	99.4	99.1	98.9	98.6	-0.14	-0.19	-0.25	-0.26	-0.25	-1.61	Easing growth momentum	
United States	100.1	100.1	99.9	99.8	99.6	-0.06	-0.08	-0.12	-0.16	-0.18	-0.42	Easing growth momentum	<i>Tentative signs of easing growth momentum</i>
Brazil	102.7	102.5	102.3	102.1	102.1	-0.24	-0.23	-0.19	-0.13	-0.07	-0.31	Easing growth momentum	
China***	98.8	98.7	98.7	98.7	98.8	-0.06	-0.05	-0.02	0.02	0.05	-1.25	Stable growth momentum	
India	100.7	100.8	100.9	100.9	101.0	0.09	0.08	0.07	0.06	0.04	1.28	Stable growth momentum	<i>Stabilising growth momentum</i>
Russia	100.8	100.7	100.5	100.3	100.0	-0.09	-0.12	-0.16	-0.22	-0.31	-0.71	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.