

CLIs continue to signal easing growth momentum in most major economies

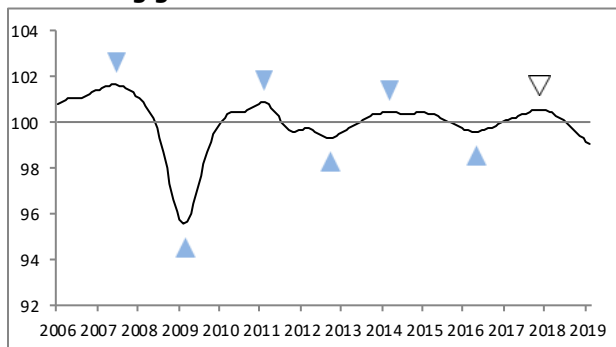
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to point to easing growth momentum in most major economies.

The CLIs continue to anticipate easing growth momentum in the **United States, Japan, Canada, the United Kingdom** and the **euro area** as a whole, including **Germany** and **Italy**.

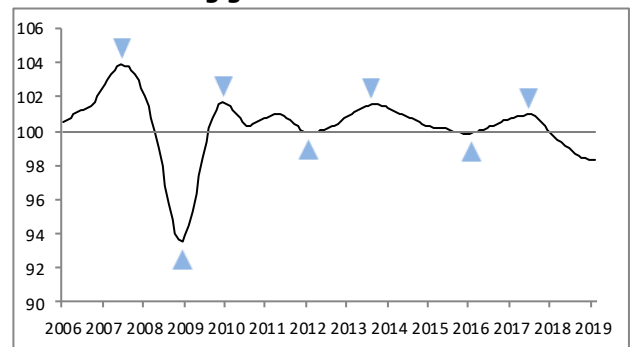
In **France**, the CLI now points to stabilising growth momentum.

Among major emerging economies, the CLI for **India** continues to anticipate stable growth momentum, with similar signs emerging for the industrial sector in **China**. In **Brazil**, growth gaining momentum remains the assessment while in **Russia** the CLI continues to point to easing growth momentum.

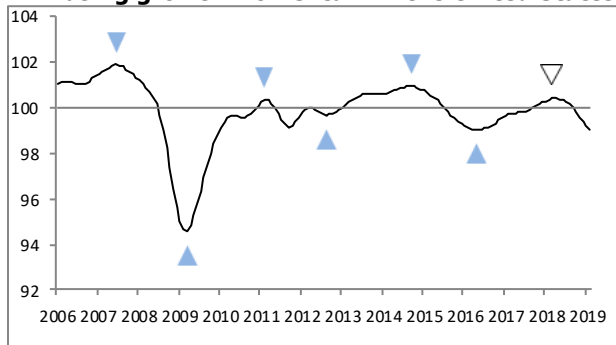
Easing growth momentum in the OECD area



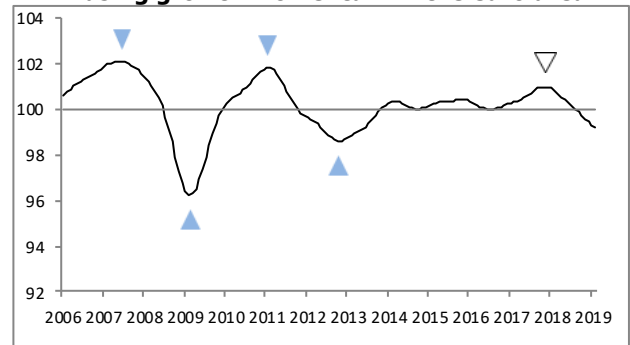
Stabilising growth momentum in China



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:
13 May 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:

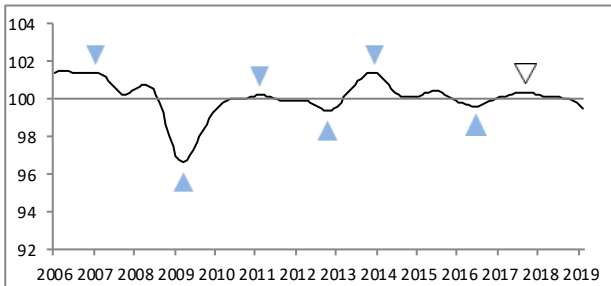
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Contacts:

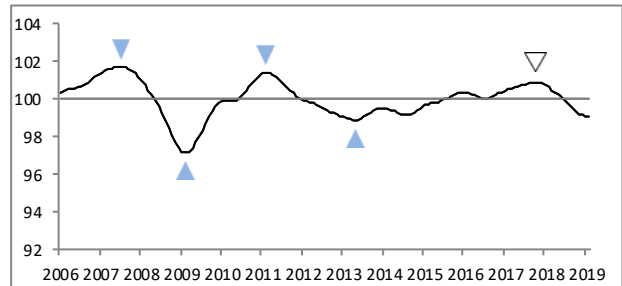
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For technical questions contact stat.contact@oecd.org

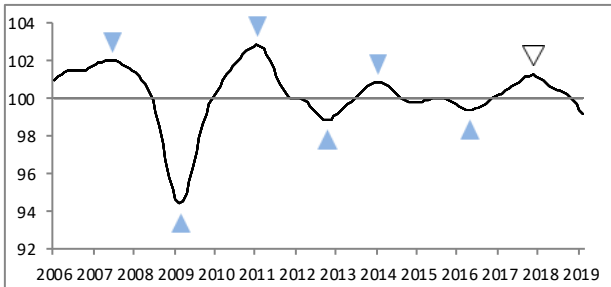
Easing growth momentum in Japan



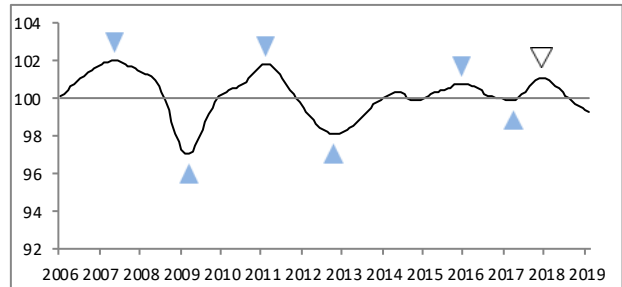
Stabilising growth momentum in France



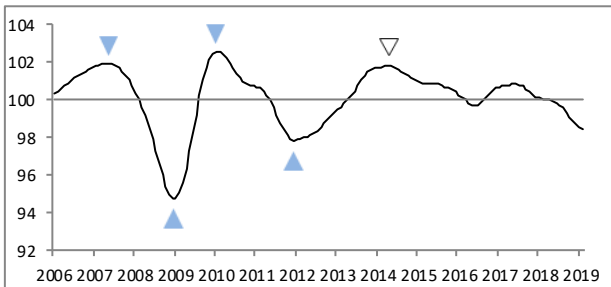
Easing growth momentum in Germany



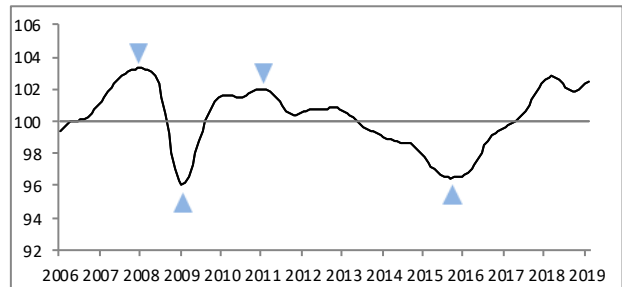
Easing growth momentum in Italy



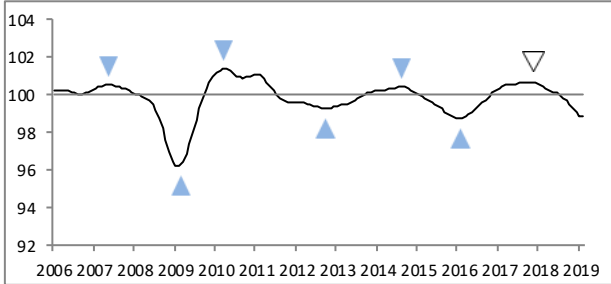
Easing growth momentum in the United Kingdom



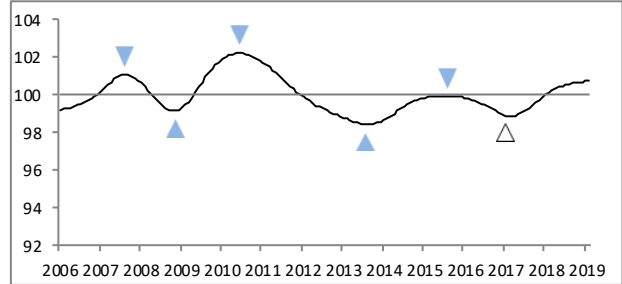
Growth gaining momentum in Brazil



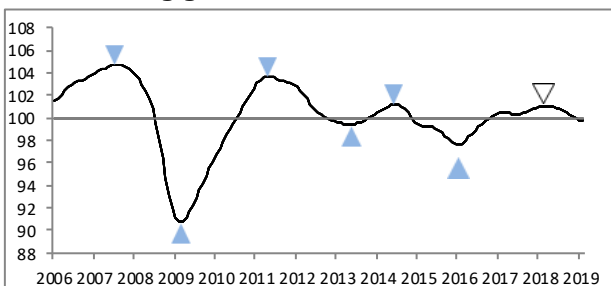
Easing growth momentum in Canada



Stable growth momentum in India



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	Memorandum item	
	(long term average =100)					(%)					(%)	Growth cycle outlook	Last month's growth cycle outlook (when different from current assessment)
	2018		2019			2018		2019			Latest month		
Oct	Nov	Dec	Jan	Feb	Oct	Nov	Dec	Jan	Feb				
OECD Area	99.6	99.4	99.3	99.2	99.1	-0.15	-0.15	-0.13	-0.11	-0.08	-1.38	Easing growth momentum	
Euro Area	99.7	99.6	99.5	99.3	99.2	-0.14	-0.14	-0.13	-0.13	-0.12	-1.59	Easing growth momentum	
Major Five Asia**	99.2	99.2	99.1	99.1	99.1	-0.05	-0.03	-0.02	-0.01	0.00	-0.71	Stable growth momentum	
Major Seven	99.8	99.6	99.4	99.2	99.1	-0.17	-0.18	-0.19	-0.17	-0.14	-1.36	Easing growth momentum	
Canada	99.5	99.2	99.0	98.9	98.8	-0.21	-0.22	-0.20	-0.15	-0.10	-1.65	Easing growth momentum	
France	99.3	99.2	99.1	99.1	99.1	-0.16	-0.12	-0.09	-0.04	-0.02	-1.56	Stabilising growth momentum	Signs of stabilising growth momentum
Japan	100.0	99.9	99.8	99.7	99.5	-0.04	-0.09	-0.12	-0.14	-0.13	-0.62	Easing growth momentum	
Germany	100.1	99.9	99.7	99.4	99.2	-0.14	-0.19	-0.23	-0.25	-0.25	-1.80	Easing growth momentum	
Italy	99.7	99.6	99.5	99.4	99.2	-0.12	-0.11	-0.11	-0.13	-0.14	-1.72	Easing growth momentum	
United Kingdom	99.1	98.9	98.7	98.5	98.4	-0.24	-0.22	-0.19	-0.15	-0.12	-1.66	Easing growth momentum	
United States	99.8	99.6	99.4	99.2	99.1	-0.20	-0.22	-0.22	-0.19	-0.14	-1.32	Easing growth momentum	
Brazil	101.9	102.0	102.2	102.4	102.5	0.03	0.13	0.18	0.18	0.12	-0.27	Growth gaining momentum	
China***	98.5	98.4	98.4	98.3	98.3	-0.10	-0.07	-0.06	-0.04	-0.02	-1.36	Stabilising growth momentum	Signs of stabilising growth momentum
India	100.6	100.7	100.7	100.7	100.7	0.02	0.02	0.02	0.02	0.02	0.62	Stable growth momentum	
Russia	100.3	100.1	99.9	99.8	99.8	-0.19	-0.20	-0.17	-0.10	-0.05	-1.23	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.