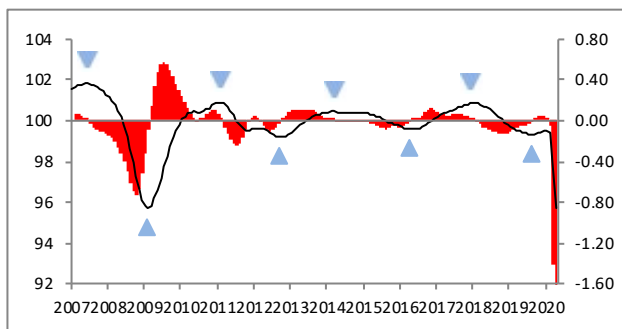


Unprecedented collapse in CLIs in most major economies

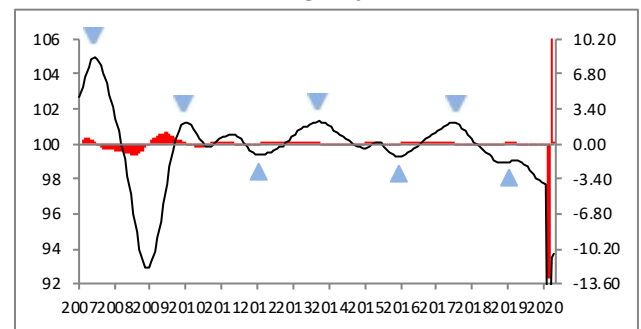
Composite leading indicators (CLIs) in most major economies collapsed by unprecedented levels in April as containment measures for Covid-19 continued to have a severe impact on production, consumption and confidence.

In China, however, where containment measures have already been eased, the CLI for the industrial sector is tentatively pointing towards a positive change in momentum, with April's CLI and a large upward revision for March both pushing the CLI upwards. Some care is needed in interpretation, as only partial information is currently available for China in April.

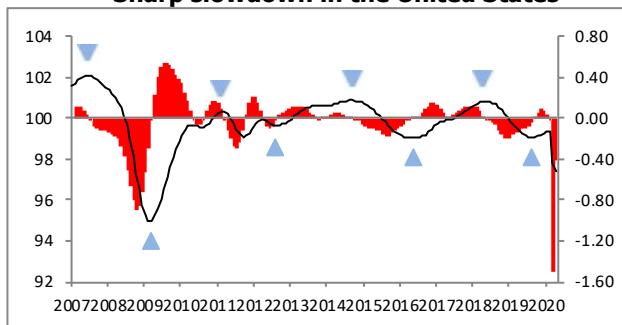
Sharp slowdown in the OECD area



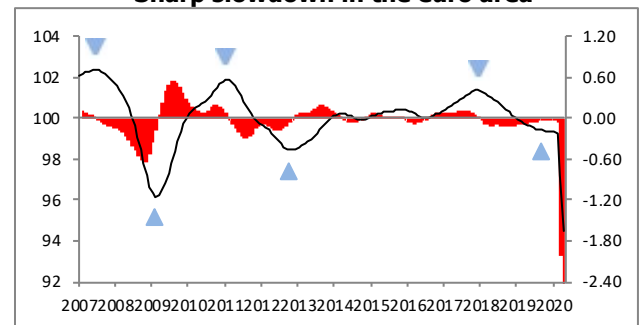
Tentative signs of positive change in momentum in China



Sharp slowdown in the United States



Sharp slowdown in the euro area



Note: Composite leading indicators (CLIs) are designed to anticipate turning points in economic activity relative to trend six to nine months ahead. However, care needs to be taken in interpreting CLIs in the current crisis as governments attempt to tackle the COVID 19 pandemic. Uncertainty surrounding the duration of lockdown measures has complicated the ability of CLIs to provide those forward looking signals. For those economies still in lockdown and with uncertainty about the timing or nature of easing measures, current estimates of the CLI should be viewed as coincident rather than leading. As always, the magnitude of the CLI decline should not be regarded as a measure of the degree of contraction in economic activity, but rather as an indication of the strength of the signal.



**Next release:
10 June 2020**

Data for 33 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

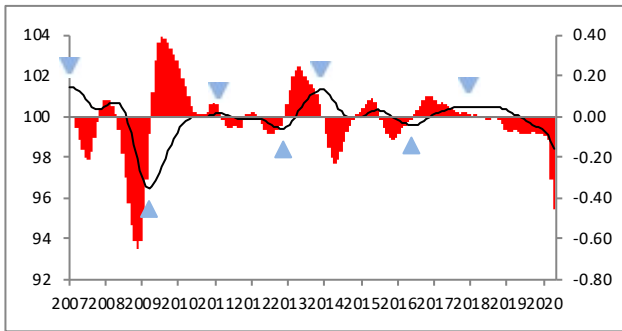
Watch our video explaining the CLIs: http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Contacts:

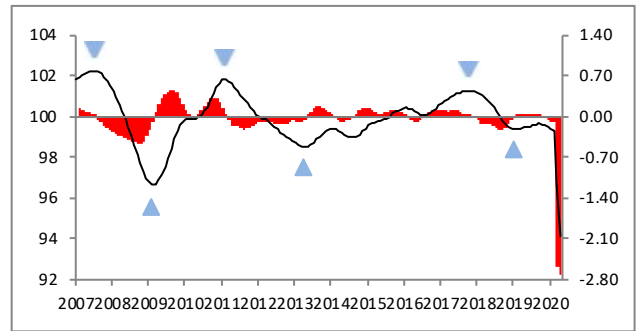
For further information journalists are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or e-mail news.contact@oecd.org.

For technical questions contact stat.contact@oecd.org

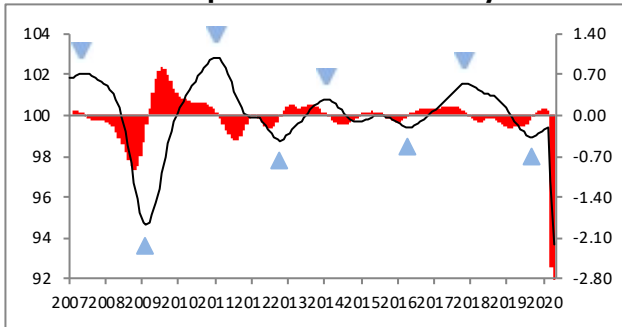
Sharp slowdown in Japan



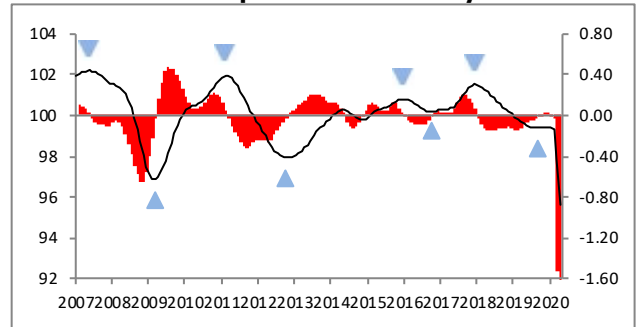
Sharp slowdown in France



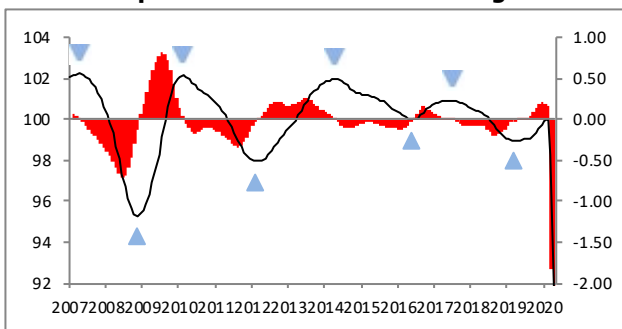
Sharp slowdown in Germany



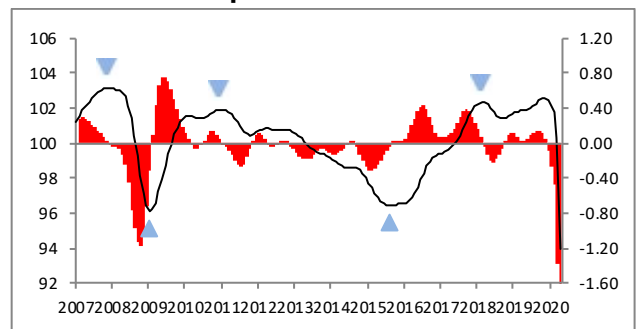
Sharp slowdown in Italy



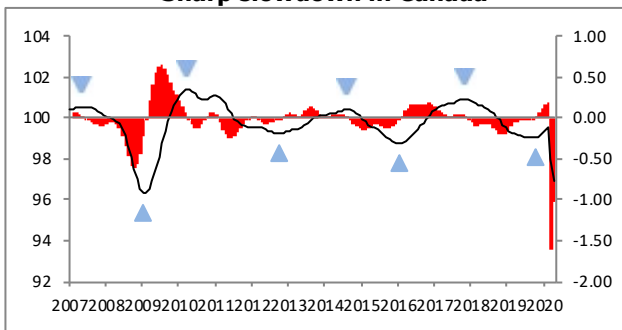
Sharp slowdown in the United Kingdom



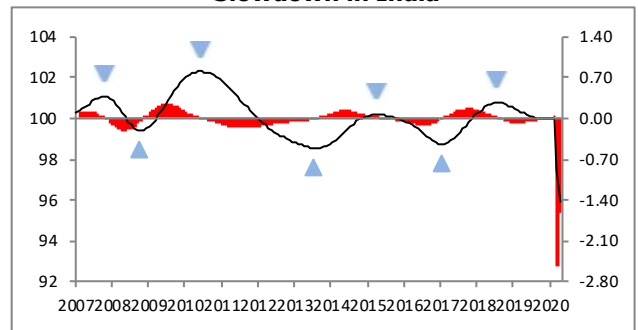
Sharp slowdown in Brazil



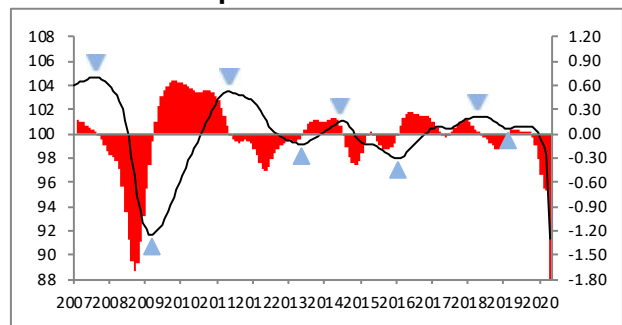
Sharp slowdown in Canada



Slowdown in India



Sharp slowdown in Russia



The graphs show country specific composite leading indicators (CLIs solid line, left axis and the relative month-on-month growth rate, right axis). Turning points of CLIs tend to precede turning points in economic activity relative to trend by six to nine 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)
	2019		2020			2019		2020			Latest month		
	Dec	Jan	Feb	Mar	Apr	Dec	Jan	Feb	Mar	Apr			
OECD Area	99.5	99.5	99.4	98.0	95.8	0.04	0.01	-0.05	-1.41	-2.34	-3.76	Sharp slowdown	
Euro Area	99.4	99.3	99.3	97.2	94.4	-0.02	-0.04	-0.07	-2.03	-2.87	-5.25	Sharp slowdown	
Major Five Asia**	98.8	98.7	91.6	95.7	95.4	-0.09	-0.07	-7.17	4.49	-0.35	-4.18	Sharp slowdown	
Major Seven	99.3	99.4	99.4	97.8	96.3	0.06	0.04	0.00	-1.57	-1.52	-3.16	Sharp slowdown	
Canada	99.2	99.4	99.6	98.0	96.9	0.11	0.16	0.19	-1.60	-1.04	-2.24	Sharp slowdown	
France	99.5	99.4	99.3	96.8	94.1	-0.07	-0.09	-0.10	-2.57	-2.72	-5.33	Sharp slowdown	
Japan	99.3	99.2	99.1	98.8	98.4	-0.09	-0.10	-0.12	-0.31	-0.46	-1.65	Sharp slowdown	
Germany	99.2	99.3	99.4	96.8	93.7	0.11	0.11	0.09	-2.62	-3.21	-5.88	Sharp slowdown	
Italy	99.4	99.4	99.4	97.8	95.6	0.00	-0.01	-0.03	-1.53	-2.25	-3.96	Sharp slowdown	
United Kingdom	99.7	99.9	100.1	98.2	91.1	0.20	0.19	0.17	-1.83	-7.21	-7.93	Sharp slowdown	
United States	99.3	99.3	99.3	97.8	97.4	0.08	0.04	-0.02	-1.51	-0.41	-1.98	Sharp slowdown	
Brazil	102.5	102.2	101.8	100.4	93.9	-0.09	-0.28	-0.46	-1.37	-6.44	-7.82	Sharp slowdown	
China***	97.8	97.7	84.9	93.5	93.7	-0.13	-0.09	-13.14	10.18	0.20	-5.43	Tentative signs of positive change in momentum	Sharp slowdown
India	100.0	100.0	100.0	97.4	95.9	-0.01	0.00	0.00	-2.55	-1.60	-4.37	Slowdown	
Russia	100.1	99.6	98.9	98.3	91.3	-0.31	-0.51	-0.67	-0.70	-7.07	-9.17	Sharp slowdown	

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

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

[Please note that CLI estimates for New Zealand and South Africa could not be updated this month.](#)

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

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