

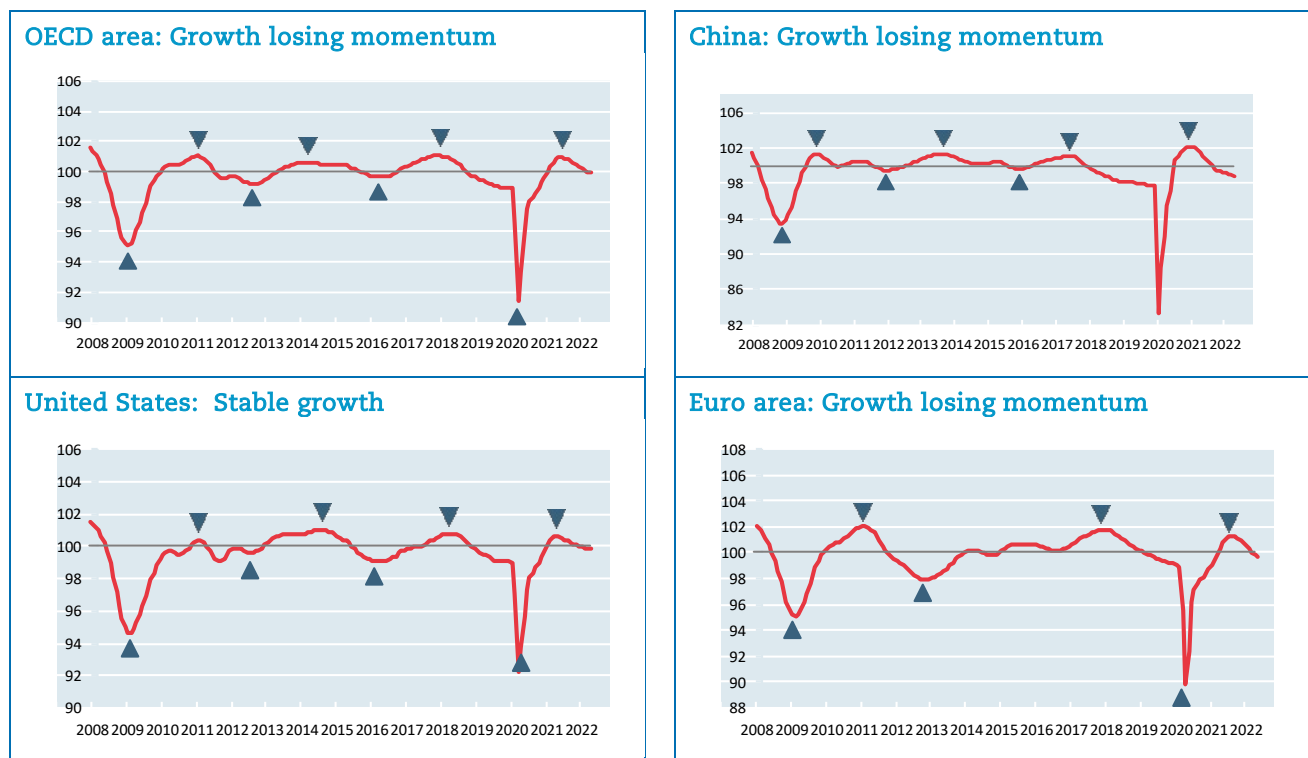
## Leading indicators point to a loss of growth momentum in the OECD

**Growth may lose momentum in the OECD area as a whole** over the next six to nine months, according to the latest OECD Composite Leading Indicators (CLIs). The latest leading indicators, which aim to anticipate cyclical fluctuations in economic activity, support the view presented in the latest [OECD Economic Outlook](#), which revised global growth forecasts downwards due to the impact of the war in Ukraine and continued supply-chain disruptions.

**The CLIs are now either at or below long-term trend levels in most major OECD economies.** Pushed down by [high inflation](#) and very low [consumers' confidence](#), the CLIs point to a loss in growth momentum in the euro area as a whole, including in Germany, France and Italy, and also in the United Kingdom and Canada. In contrast, the CLIs continue to point to stable growth in the United States and Japan.

Among major emerging economies, the CLIs now point to growth losing momentum in China (for the industrial sector) and slowing growth in Brazil, but stable growth in India.

**Ongoing uncertainties related to the war in Ukraine and COVID-19 are resulting in higher than usual fluctuations in the CLI components.** As a result, the indicators should be interpreted with care and their magnitude should be regarded as an indication of the strength of the signal rather than as a measure of growth in economic activity. The CLIs aim to anticipate cyclical fluctuations in economic activity over the next six to nine months based on a range of forward-looking indicators such as order books, confidence indicators, building permits, long-term interest rates, new car registrations, and many more. Most indicators are available up to May 2022.



The above graphs show country specific composite leading indicators. Turning points of CLIs (marked by shaded triangles) 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.

 **OECD.Stat**



**Next release:**  
**11 July 2022**

**Data** for 34 OECD member countries and 6 OECD non-member economies are available at: [http://stats.oecd.org/Index.aspx?DataSetCode=MEI\\_CLI](http://stats.oecd.org/Index.aspx?DataSetCode=MEI_CLI)

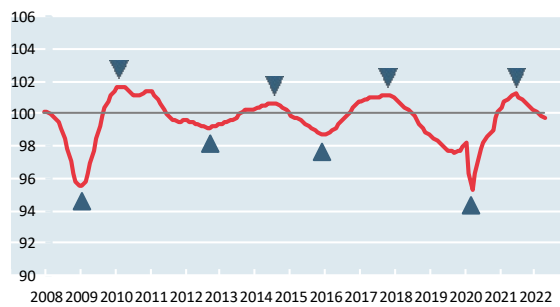
**Methodological Notes** are available at: [www.oecd.org/sdd/leading-indicators/44728410.pdf](http://www.oecd.org/sdd/leading-indicators/44728410.pdf)

**Watch** our video explaining the CLIs: [http://www.youtube.com/watch?feature=player\\_embedded&v=UY8iPW0GVAo](http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo)

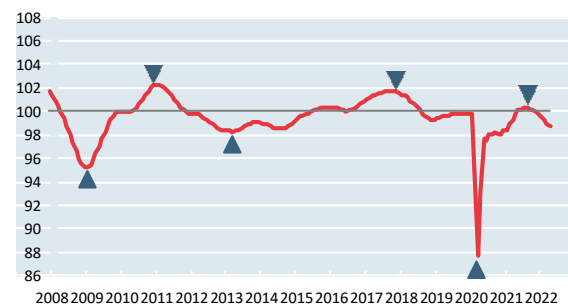
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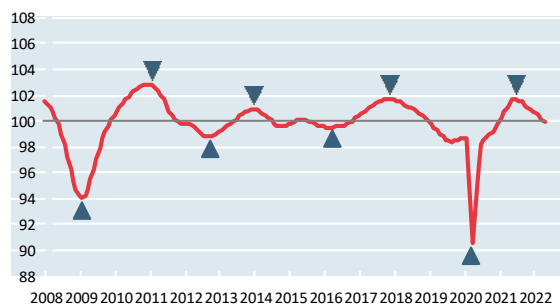
**Canada: Growth losing momentum**



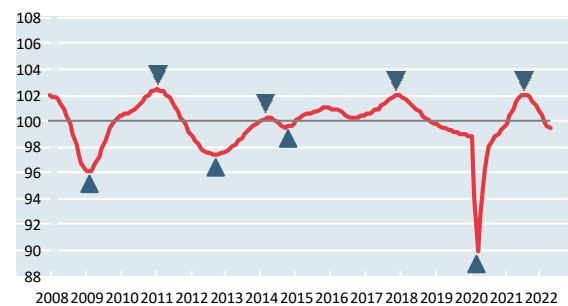
**France: Growth losing momentum**



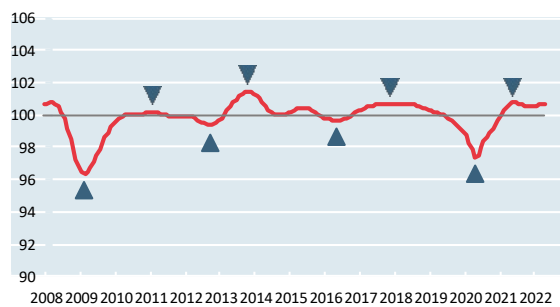
**Germany: Growth losing momentum**



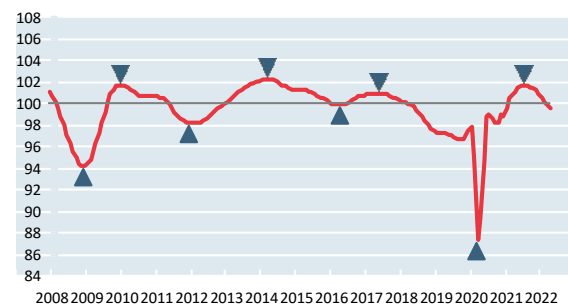
**Italy: Growth losing momentum**



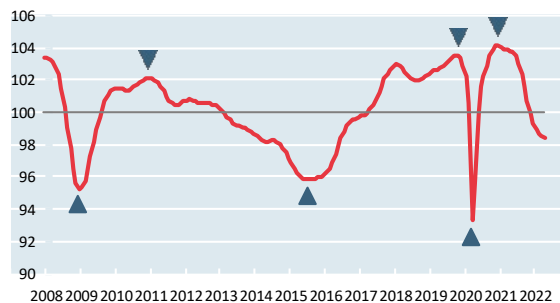
**Japan: Stable growth**



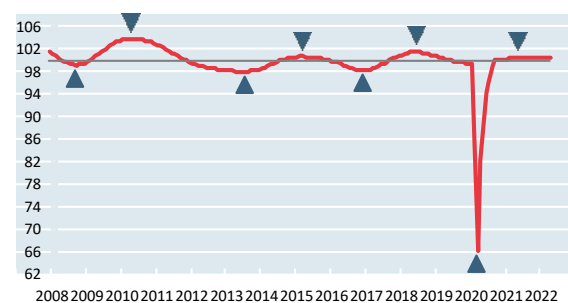
**United Kingdom: Growth losing momentum**



**Brazil: Slowing growth**



**India: Stable growth**



The graphs show country specific composite leading indicators. Turning points of CLIs (marked by shaded triangles) 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.

Table 1: Composite Leading Indicators\*

	Ratio to trend, amplitude adjusted (long term average =100)					Month on Month change (%)					Memorandum item	
	2022					2022					Growth cycle outlook	Last month's growth cycle outlook (when different from current assessment)
	Jan	Feb	Mar	Apr	May	Jan	Feb	Mar	Apr	May		
<b>OECD Area</b>	100.4	100.2	100.1	100.0	99.9	-0.12	-0.13	-0.14	-0.12	-0.11	Growth losing momentum	Stable growth
<b>Euro Area</b>	100.5	100.3	100.1	99.9	99.7	-0.21	-0.23	-0.24	-0.21	-0.18	Growth losing momentum	
<b>Major Five Asia**</b>	99.5	99.4	99.4	99.3	99.2	-0.08	-0.08	-0.07	-0.07	-0.07	Stable growth	
<b>Major Seven</b>	100.3	100.1	100.0	99.9	99.8	-0.12	-0.13	-0.13	-0.10	-0.08	Stable growth	
<b>Canada</b>	100.2	100.1	100.0	99.9	99.7	-0.16	-0.13	-0.12	-0.12	-0.12	Growth losing momentum	Stable growth
<b>France</b>	99.7	99.5	99.2	99.0	98.7	-0.21	-0.26	-0.28	-0.25	-0.21	Growth losing momentum	
<b>Germany</b>	100.8	100.6	100.4	100.2	100.0	-0.16	-0.18	-0.21	-0.19	-0.17	Growth losing momentum	
<b>Italy</b>	100.8	100.4	100.0	99.7	99.4	-0.40	-0.42	-0.40	-0.33	-0.27	Growth losing momentum	
<b>Japan</b>	100.5	100.6	100.6	100.7	100.7	0.03	0.03	0.04	0.04	0.04	Stable growth	
<b>United Kingdom</b>	100.9	100.6	100.2	99.9	99.6	-0.27	-0.33	-0.37	-0.34	-0.31	Growth losing momentum	
<b>United States</b>	100.0	99.9	99.9	99.8	99.8	-0.08	-0.08	-0.06	-0.03	-0.02	Stable growth	
<b>Brazil</b>	99.4	98.9	98.6	98.5	98.4	-0.62	-0.44	-0.28	-0.15	-0.07	Slowing growth	
<b>China***</b>	99.2	99.1	99.0	98.9	98.8	-0.12	-0.11	-0.09	-0.09	-0.09	Growth losing momentum	Stable growth
<b>India</b>	100.4	100.3	100.3	100.3	100.3	-0.03	-0.03	-0.03	-0.02	-0.02	Stable growth	

\* CLI data for 34 OECD member countries and 6 OECD non-member economies are available at:

[http://stats.oecd.org/default.aspx?datasetcode=MEI\\_CLI](http://stats.oecd.org/default.aspx?datasetcode=MEI_CLI)

Please note that CLI for New Zealand is currently under revision and 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.