

Stabilising growth momentum in the OECD area

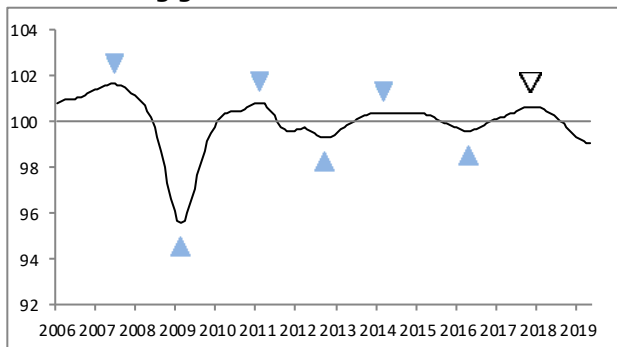
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, now point to stabilising growth momentum in the **OECD area** as a whole following last month's assessment of easing growth momentum.

Among large OECD economies, only **Japan** and **Canada** have seen a change in assessment this month (to stabilising growth momentum from easing growth momentum last month) while in the **United Kingdom** last month's tentative signals of stable growth momentum have now been confirmed, although large margins of error exist due to continuing Brexit uncertainty.

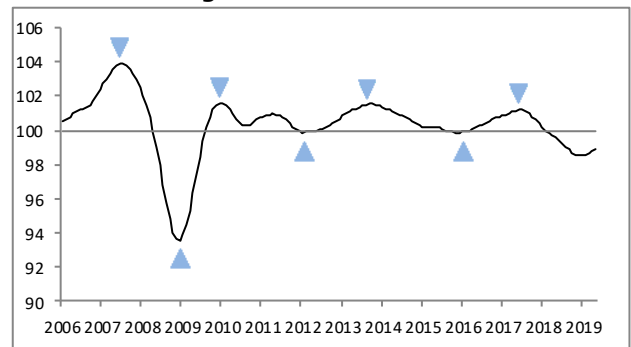
Among other major OECD economies, the CLIs continue to anticipate stable growth momentum in **France** and easing growth momentum in the **United States** and the **euro area** as a whole, particularly in **Germany** and **Italy**.

Among major emerging economies, the CLIs continue to anticipate stable growth momentum in **China** (in the industrial sector), **India** and **Russia**, and now also in **Brazil**.

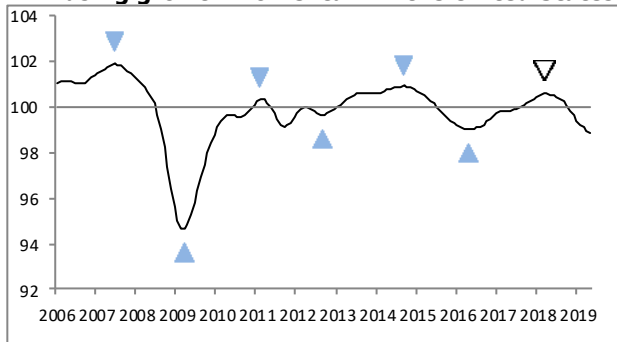
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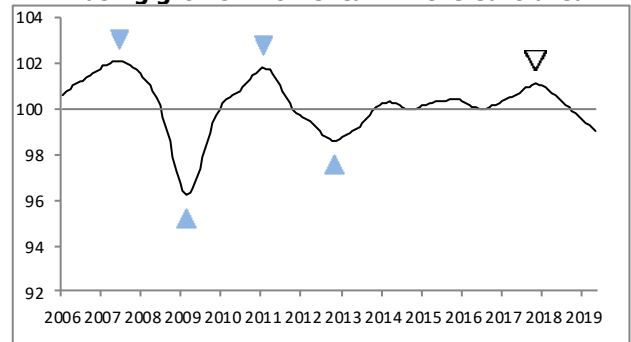
Stable growth momentum in China



Easing growth momentum in the United States



Easing growth momentum in the euro area



Next release:
8 August 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

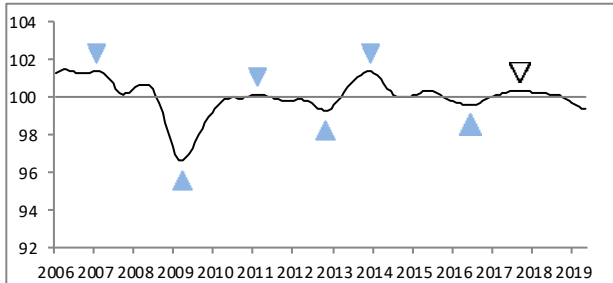
Contacts:

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.

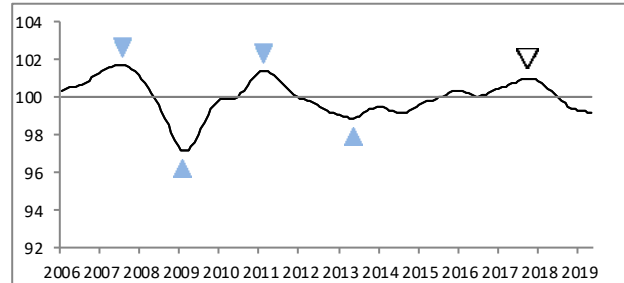
For technical questions contact stat.contact@oecd.org

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.

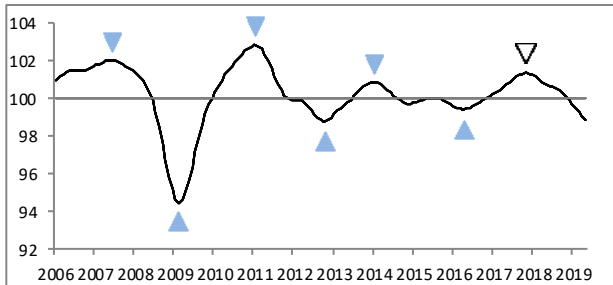
Stabilising growth momentum in Japan



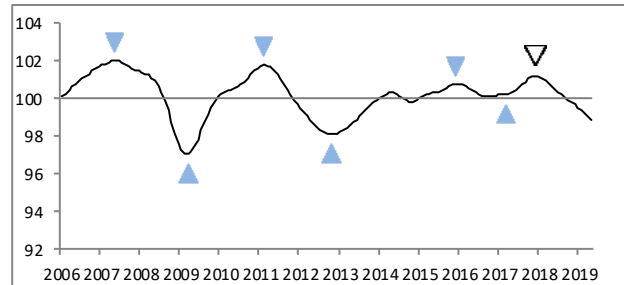
Stable growth momentum in France



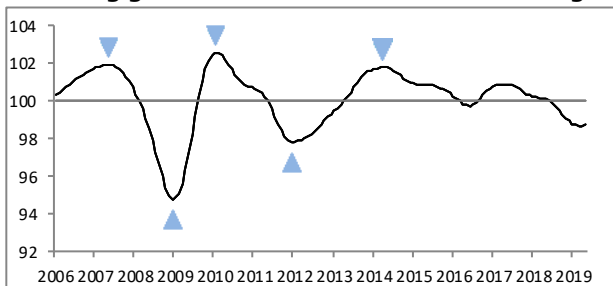
Easing growth momentum in Germany



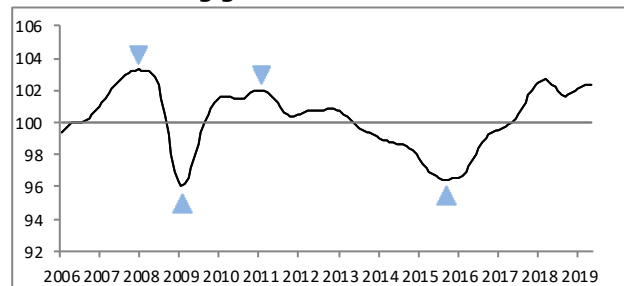
Easing growth momentum in Italy



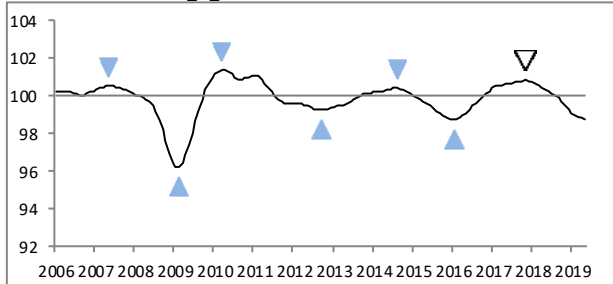
Stabilising growth momentum in the United Kingdom



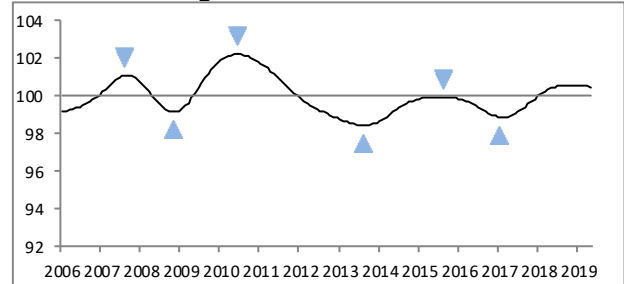
Stabilising growth momentum in Brazil



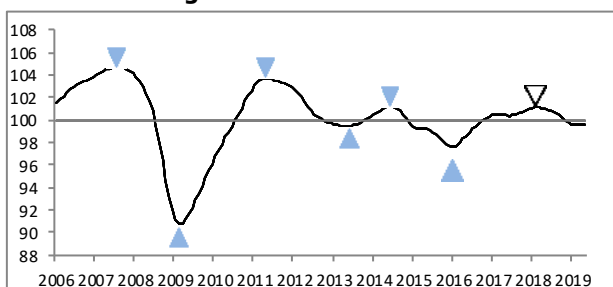
Stabilising growth momentum in Canada



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	Memorandum item	
	(long term average =100)					(%)					(%)	Growth cycle outlook	Last month's growth cycle outlook
	2019					2019					Latest month		(when different from current assessment)
	Jan	Feb	Mar	Apr	May	Jan	Feb	Mar	Apr	May			
OECD Area	99.3	99.2	99.1	99.1	99.0	-0.13	-0.11	-0.08	-0.06	-0.05	-1.34	Stabilising growth momentum	Easing growth momentum
Euro Area	99.5	99.4	99.3	99.2	99.1	-0.13	-0.13	-0.12	-0.11	-0.11	-1.49	Easing growth momentum	
Major Five Asia**	99.2	99.2	99.3	99.3	99.4	-0.02	0.01	0.04	0.05	0.05	-0.46	Stable growth momentum	
Major Seven	99.4	99.3	99.1	99.0	98.9	-0.18	-0.15	-0.13	-0.12	-0.11	-1.54	Easing growth momentum	
Canada	99.1	99.0	98.9	98.8	98.8	-0.16	-0.12	-0.08	-0.07	-0.06	-1.56	Stabilising growth momentum	Easing growth momentum
France	99.3	99.3	99.2	99.2	99.1	-0.04	-0.03	-0.04	-0.05	-0.05	-1.17	Stable growth momentum	
Japan	99.7	99.6	99.5	99.4	99.3	-0.13	-0.12	-0.10	-0.09	-0.07	-0.84	Stabilising growth momentum	Easing growth momentum
Germany	99.7	99.4	99.2	99.0	98.9	-0.23	-0.23	-0.21	-0.19	-0.17	-1.87	Easing growth momentum	
Italy	99.5	99.3	99.2	99.0	98.9	-0.15	-0.17	-0.17	-0.15	-0.15	-1.77	Easing growth momentum	
United Kingdom	98.8	98.7	98.7	98.7	98.7	-0.13	-0.08	-0.03	0.01	0.02	-1.40	Stabilising growth momentum	Signs of stabilising growth momentum
United States	99.4	99.2	99.1	99.0	98.8	-0.21	-0.18	-0.15	-0.14	-0.13	-1.70	Easing growth momentum	
Brazil	102.1	102.2	102.3	102.3	102.3	0.17	0.11	0.04	0.01	0.00	-0.09	Stabilising growth momentum	Signs of stabilising growth momentum
China***	98.5	98.6	98.6	98.7	98.9	-0.02	0.03	0.08	0.11	0.13	-0.71	Stable growth momentum	
India	100.5	100.5	100.5	100.5	100.5	-0.01	-0.01	0.00	0.00	-0.03	0.08	Stable growth momentum	
Russia	99.6	99.6	99.6	99.5	99.5	-0.13	-0.07	-0.03	-0.01	-0.02	-1.48	Stable 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.