

COMPOSITE LEADING INDICATORS

Paris, 11 July 2022

Next release: 9 August 2022

Leading indicators for most OECD countries continue to signal growth losing momentum

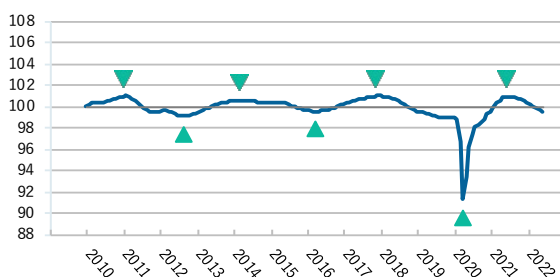
The **OECD Composite Leading Indicators (CLIs)**, designed to anticipate turning points in economic activity relative to trend over the next six to nine months, **continue to signal growth losing momentum in most major economies and in the OECD area as a whole.**

Among large OECD economies, **the CLI for the United States now signals growth losing momentum, a change from last month's stable growth indication.** In the United Kingdom, Canada and in the euro area as a whole, including Germany, France and Italy, the CLIs continue to anticipate growth losing momentum, dragged down by [high inflation](#), low [consumer confidence](#) and declining share prices. In Japan, the CLI continues to point to stable growth.

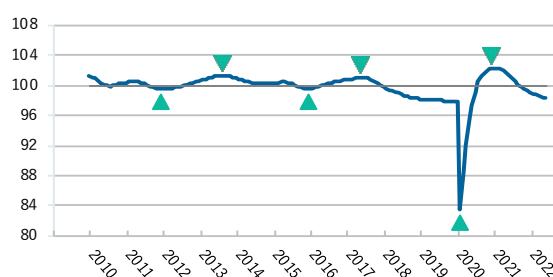
Among major emerging-market economies, growth is expected to lose momentum in China (industrial sector) and to slow in Brazil. In India, the CLI points to stable growth.

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 are 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 June 2022.

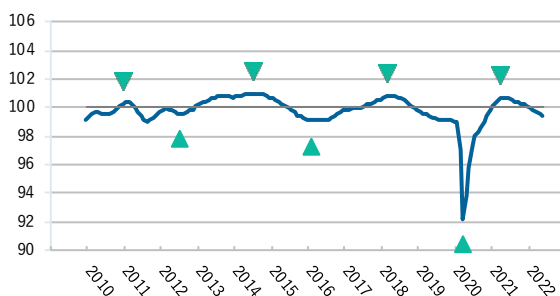
**OECD area:
Growth losing momentum**



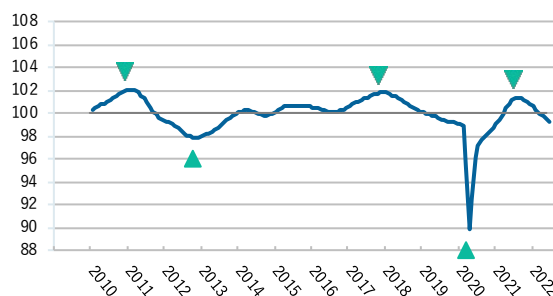
**China:
Growth losing momentum**



**United States:
Growth losing momentum**

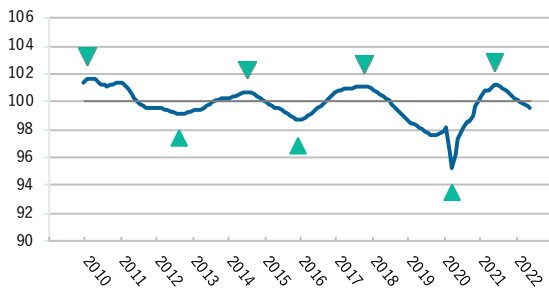


**Euro area:
Growth losing momentum**

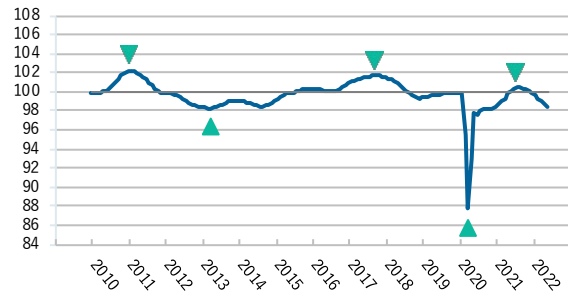


The above graphs show country specific composite leading indicators. Turning points of CLIs (marked by shaded triangles) tend to precede turning points in economic activity relative to trend by six to nine months. The horizontal line at 100 represents the trend of economic activity.

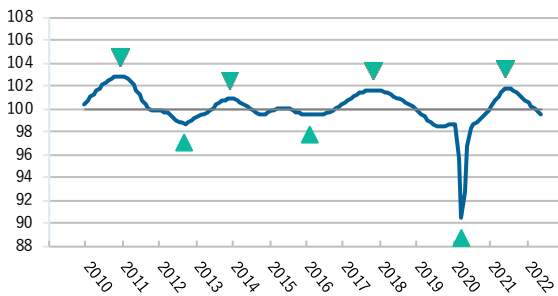
Canada:
Growth losing momentum



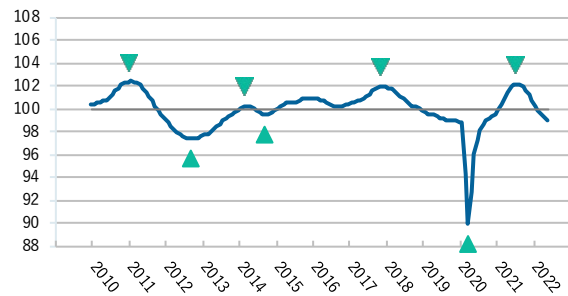
France:
Growth losing momentum



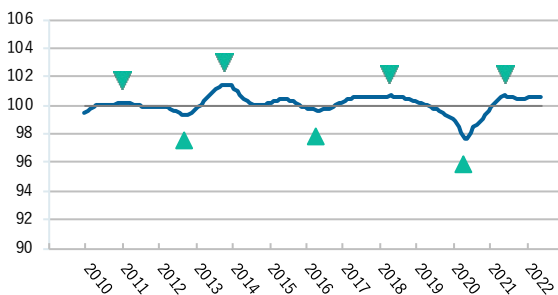
Germany:
Growth losing momentum



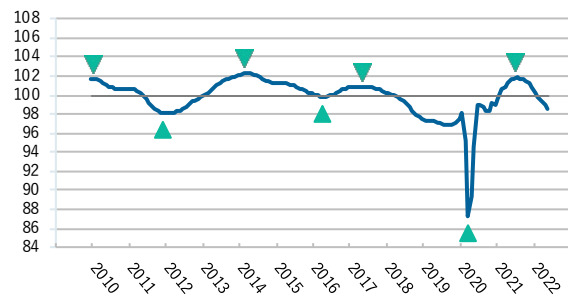
Italy:
Growth losing momentum



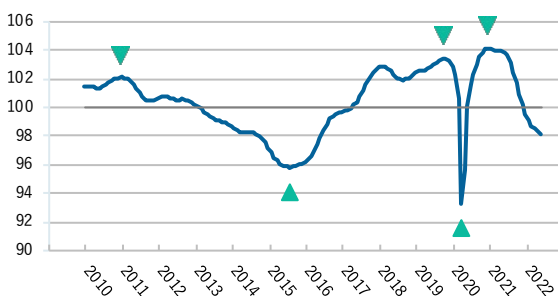
Japan:
Stable growth



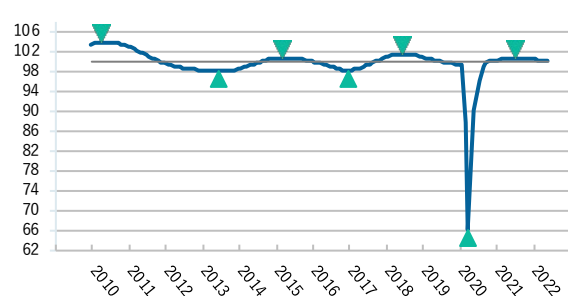
United Kingdom:
Growth losing momentum



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					Month on Month change					Growth cycle outlook	Memorandum item Last month's growth cycle outlook (when different from current assessment)
	(long-term average =100)					(%)						
	2022					2022						
	Feb	Mar	Apr	May	Jun	Feb	Mar	Apr	May	Jun		
OECD Area	100.3	100.1	99.9	99.7	99.5	-0.17	-0.19	-0.19	-0.19	-0.18	Growth losing momentum	
Euro Area	100.3	100.0	99.8	99.5	99.3	-0.26	-0.28	-0.26	-0.23	-0.20	Growth losing momentum	
Major Five Asia**	99.3	99.2	99.1	99.0	98.8	-0.13	-0.13	-0.13	-0.12	-0.12	Growth losing momentum	Stable growth
Major Seven	100.1	99.9	99.8	99.6	99.4	-0.18	-0.19	-0.18	-0.18	-0.16	Growth losing momentum	Stable growth
Canada	100.2	100.0	99.9	99.7	99.6	-0.13	-0.13	-0.14	-0.16	-0.17	Growth losing momentum	
France	99.6	99.3	99.0	98.7	98.5	-0.27	-0.31	-0.30	-0.27	-0.24	Growth losing momentum	
Germany	100.6	100.3	100.0	99.8	99.6	-0.24	-0.28	-0.26	-0.23	-0.17	Growth losing momentum	
Italy	100.3	99.8	99.5	99.3	99.0	-0.47	-0.42	-0.33	-0.26	-0.21	Growth losing momentum	
Japan	100.5	100.6	100.6	100.6	100.6	0.03	0.04	0.04	0.02	0.02	Stable growth	
United Kingdom	100.3	99.8	99.3	98.9	98.6	-0.48	-0.51	-0.46	-0.39	-0.35	Growth losing momentum	
United States	100.0	99.8	99.7	99.5	99.4	-0.12	-0.14	-0.15	-0.16	-0.16	Growth losing momentum	Stable growth
Brazil	99.1	98.7	98.5	98.3	98.1	-0.47	-0.33	-0.25	-0.21	-0.19	Slowing growth	
China***	98.9	98.8	98.6	98.4	98.3	-0.19	-0.18	-0.18	-0.17	-0.16	Growth losing momentum	
India	100.4	100.3	100.2	100.2	100.1	-0.06	-0.06	-0.07	-0.07	-0.07	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

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.

Methodological information:

[Methodological Notes for OECD CLI News Release.](#)

Access Data:

[OECD CLI News Release underlying data](#)

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