

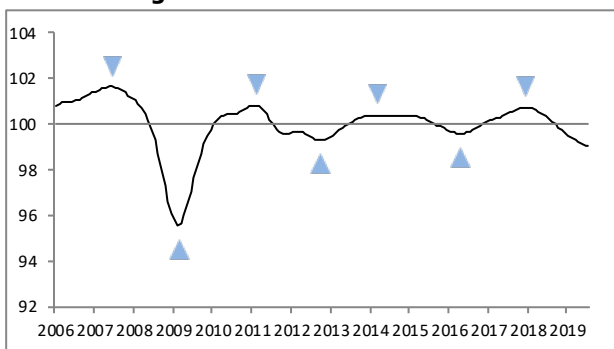
Growth continues to ease in largest OECD economies

Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to anticipate easing growth momentum in the **United States** and the **euro area** as a whole, particularly in **Germany**.

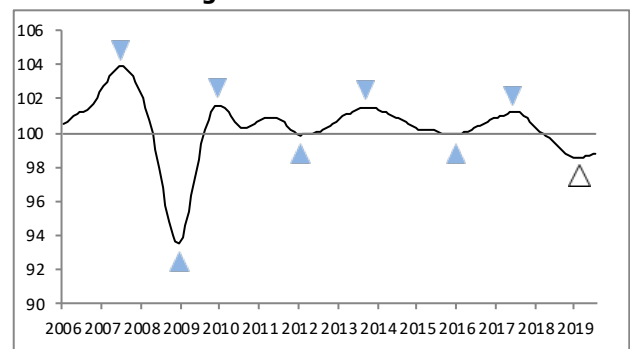
The CLIs continue to signal stable growth momentum in the **OECD area** as a whole, **France**, and **Canada**. In the **United Kingdom**, for which large margins of error persist due to Brexit uncertainty, the assessment remains for stable growth momentum, albeit around historically low trend growth rates. In **Japan** and **Italy**, the CLIs continue to point to stabilising growth momentum.

Among major emerging economies, stable growth momentum remains the assessment for **Brazil**, **Russia** and **China** (for the industrial sector). However, signs of easing growth momentum are emerging in **India**, driven by the sharp decline in the automotive industry.

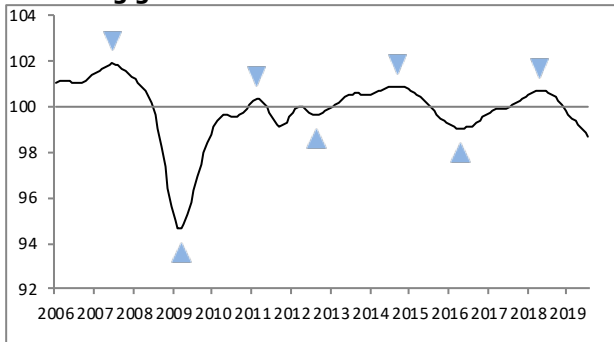
Stable growth momentum in the OECD area



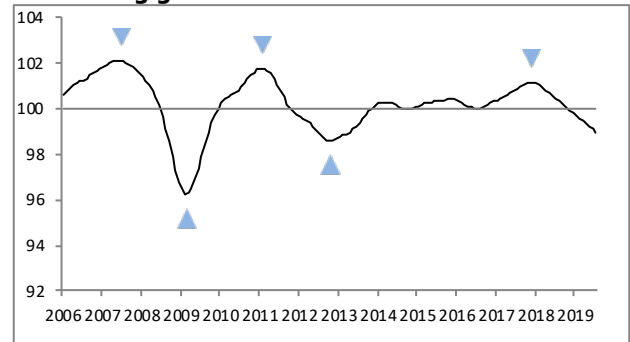
Stable growth momentum in China



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:
8 October 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

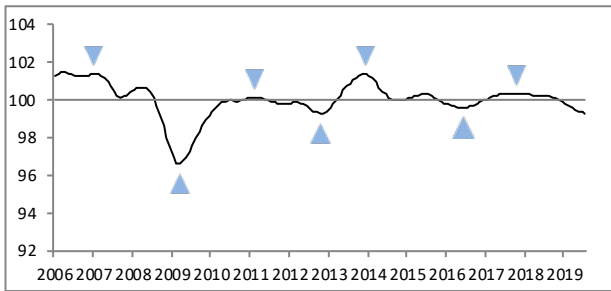
Watch our video explaining the CLIs:
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Contacts:

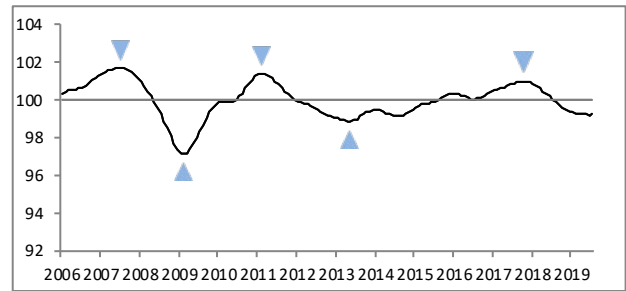
For further information journalists are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or e-mail news.contact@oecd.org.

For technical questions contact stat.contact@oecd.org

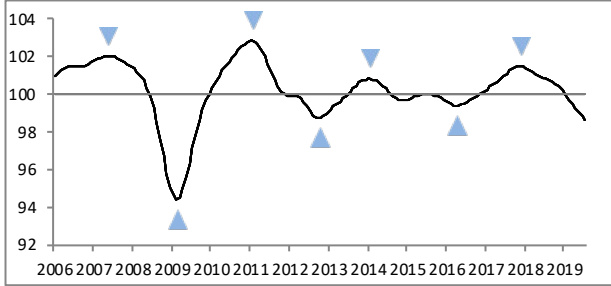
Stabilising growth momentum in Japan



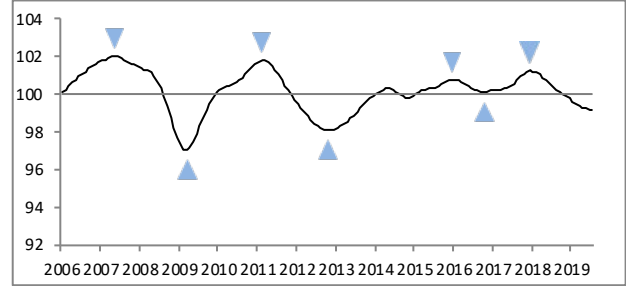
Stable growth momentum in France



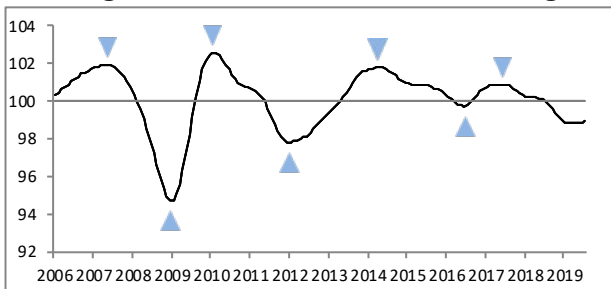
Easing growth momentum in Germany



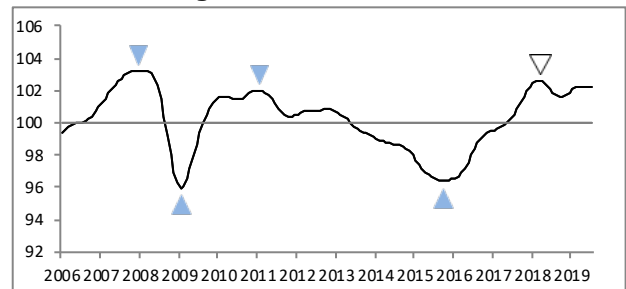
Stabilising growth momentum in Italy



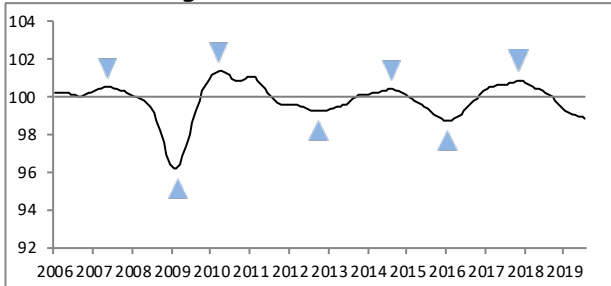
Stable growth momentum in the United Kingdom



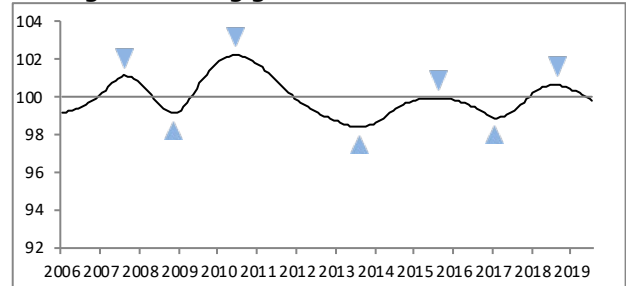
Stable growth momentum in Brazil



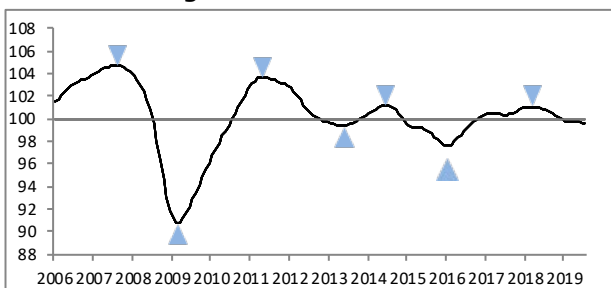
Stable growth momentum in Canada



Signs of easing 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	Growth cycle outlook	Memorandum item Last month's growth cycle outlook (when different from current assessment)
	(long term average =100)					(%)					(%)		
	2019					2019					Latest month		
	Mar	Apr	May	Jun	Jul	Mar	Apr	May	Jun	Jul			
OECD Area	99.3	99.2	99.2	99.1	99.0	-0.08	-0.06	-0.07	-0.07	-0.07	-1.24	Stable growth momentum	
Euro Area	99.5	99.3	99.2	99.1	99.0	-0.12	-0.12	-0.12	-0.12	-0.12	-1.45	Easing growth momentum	
Major Five Asia**	99.2	99.2	99.1	99.1	99.1	-0.01	-0.01	-0.01	-0.01	0.00	-0.58	Stable growth momentum	
Major Seven	99.4	99.2	99.1	99.0	98.9	-0.12	-0.12	-0.12	-0.13	-0.14	-1.61	Easing growth momentum	
Canada	99.1	99.1	99.0	98.9	98.9	-0.06	-0.05	-0.05	-0.06	-0.10	-1.39	Stable growth momentum	
France	99.3	99.2	99.2	99.2	99.2	-0.03	-0.03	-0.02	-0.01	0.01	-0.83	Stable growth momentum	
Japan	99.6	99.5	99.4	99.3	99.3	-0.10	-0.09	-0.09	-0.10	-0.08	-0.95	Stabilising growth momentum	
Germany	99.5	99.3	99.1	98.8	98.6	-0.23	-0.22	-0.22	-0.23	-0.23	-2.18	Easing growth momentum	
Italy	99.4	99.3	99.2	99.2	99.1	-0.12	-0.09	-0.07	-0.06	-0.04	-1.26	Stabilising growth momentum	
United Kingdom	98.8	98.8	98.9	98.9	98.9	-0.01	0.03	0.04	0.03	0.01	-1.06	Stable growth momentum	
United States	99.3	99.2	99.0	98.9	98.7	-0.15	-0.15	-0.16	-0.17	-0.20	-1.93	Easing growth momentum	
Brazil	102.2	102.3	102.2	102.2	102.2	0.05	0.01	-0.01	-0.02	-0.06	0.27	Stable growth momentum	
China***	98.6	98.6	98.7	98.7	98.8	0.03	0.04	0.05	0.07	0.08	-0.53	Stable growth momentum	
India	100.2	100.1	100.0	99.9	99.8	-0.09	-0.10	-0.10	-0.11	-0.12	-0.88	Signs of easing growth momentum	Stable growth momentum
Russia	99.8	99.8	99.8	99.7	99.6	0.00	0.00	-0.03	-0.08	-0.12	-1.23	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.