

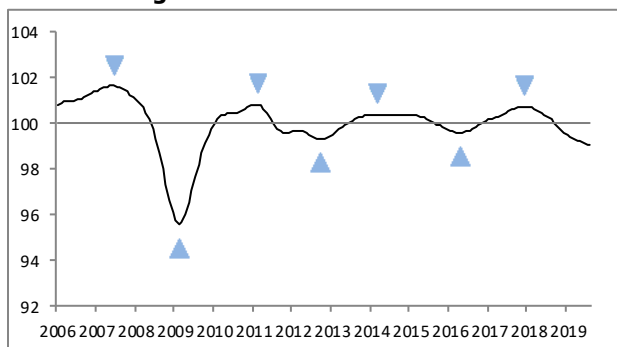
Easing growth momentum expected to continue in largest OECD economies

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

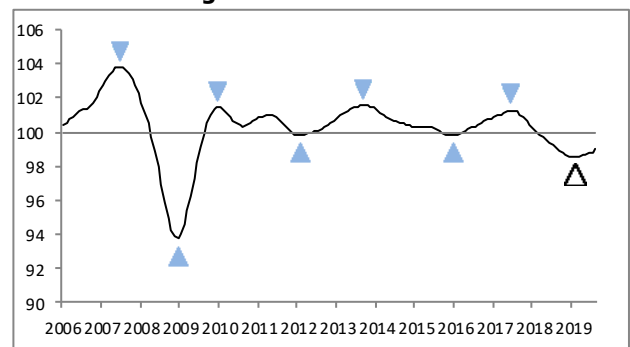
This month's assessment remains unchanged for all other major OECD economies and the **OECD area** as a whole. In **France** and in **Canada**, the CLIs continue to point to stable growth momentum. This is also the case for the **United Kingdom**, albeit around historically low trend growth rates, and despite large margins of error due to Brexit uncertainty. In **Japan** and **Italy**, the outlook continues to point to stabilising growth momentum.

Among major emerging economies, the CLIs continue to point to stable growth momentum in **China** (for the industrial sector) and **Brazil**. In **India**, the signs of easing growth momentum flagged in last month's assessment have intensified, and similar indications are now emerging in **Russia**.

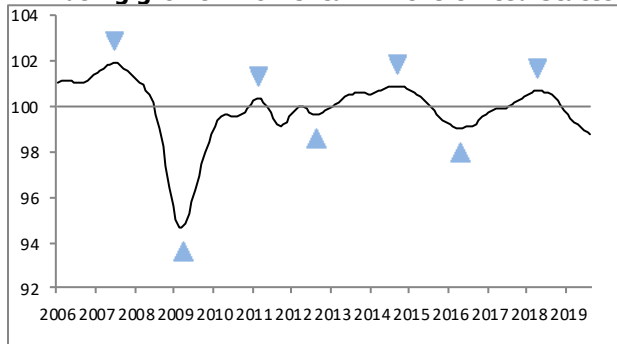
Stable growth momentum in the OECD area



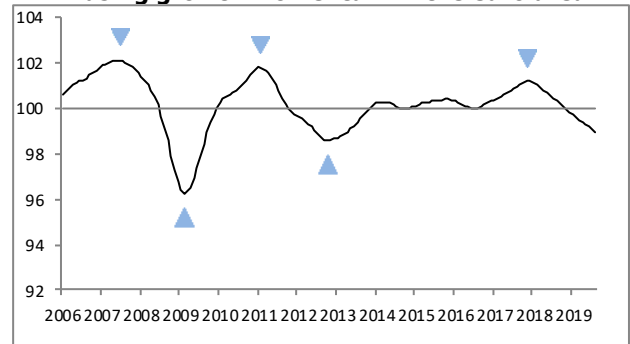
Stable growth momentum in China



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:
12 November 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:

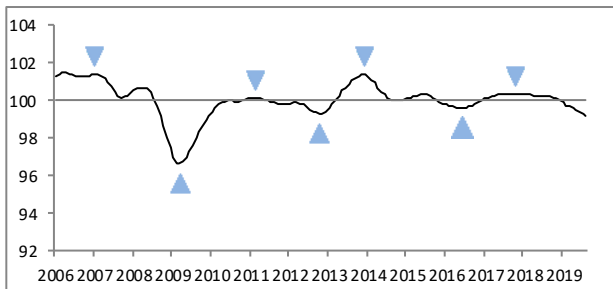
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Contacts:

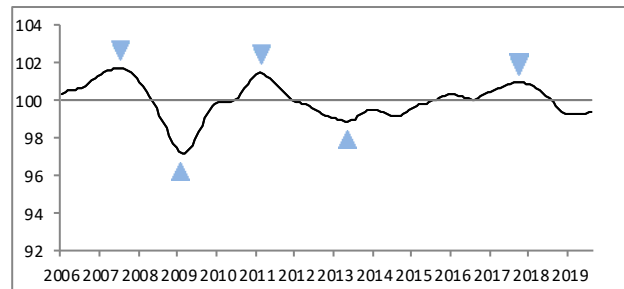
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For technical questions contact stat.contact@oecd.org

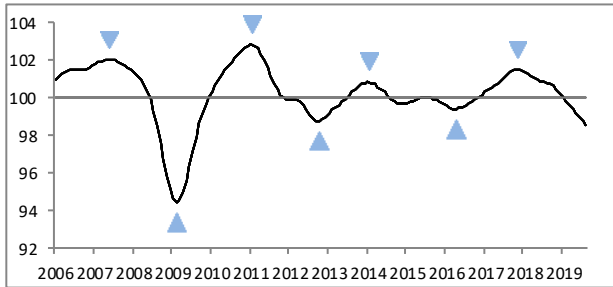
Stabilising growth momentum in Japan



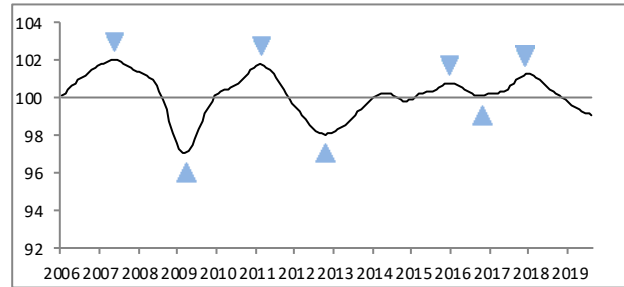
Stable growth momentum in France



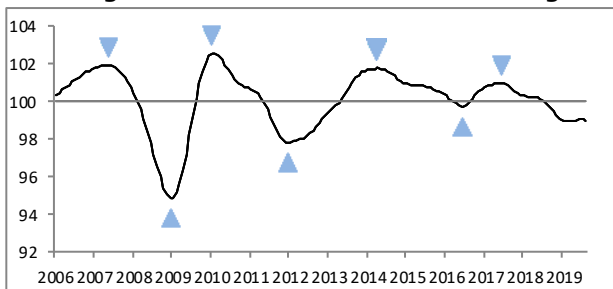
Easing growth momentum in Germany



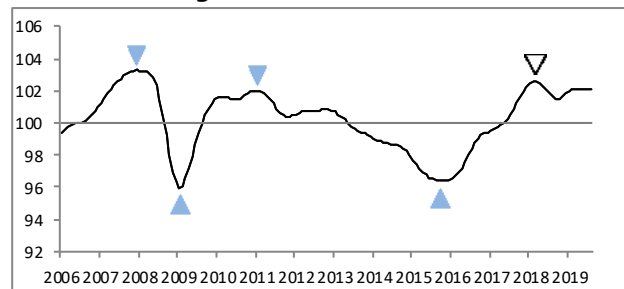
Stabilising growth momentum in Italy



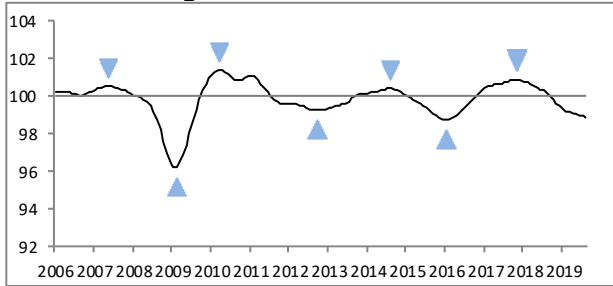
Stable growth momentum in the United Kingdom



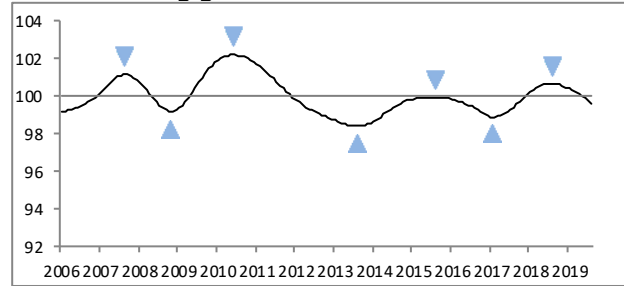
Stable growth momentum in Brazil



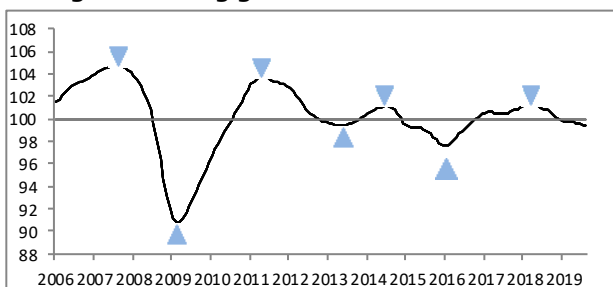
Stable growth momentum in Canada



Easing growth momentum in India



Signs of easing 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 (long term average =100)					Month on Month change (%)					Year on Year change (%)	Memorandum item	
	2019					2019					Latest month	Growth cycle outlook	Last month's growth cycle outlook (when different from current assessment)
	Apr	May	Jun	Jul	Aug	Apr	May	Jun	Jul	Aug			
OECD Area	99.3	99.2	99.1	99.1	99.1	-0.06	-0.05	-0.05	-0.05	-0.05	-1.10	Stable growth momentum	
Euro Area	99.4	99.3	99.2	99.1	99.0	-0.11	-0.11	-0.11	-0.10	-0.10	-1.38	Easing growth momentum	
Major Five Asia**	99.2	99.1	99.1	99.1	99.2	-0.01	-0.02	-0.01	-0.01	0.05	-0.38	Stable growth momentum	
Major Seven	99.3	99.2	99.1	99.0	98.9	-0.10	-0.10	-0.10	-0.09	-0.09	-1.49	Easing growth momentum	
Canada	99.1	99.1	99.0	98.9	98.8	-0.05	-0.05	-0.06	-0.08	-0.11	-1.36	Stable growth momentum	
France	99.3	99.3	99.3	99.3	99.4	0.00	0.01	0.02	0.04	0.04	-0.49	Stable growth momentum	
Japan	99.6	99.5	99.4	99.3	99.2	-0.09	-0.10	-0.10	-0.10	-0.08	-1.04	Stabilising growth momentum	
Germany	99.3	99.1	98.9	98.7	98.6	-0.22	-0.21	-0.21	-0.19	-0.15	-2.21	Easing growth momentum	
Italy	99.4	99.3	99.2	99.1	99.0	-0.10	-0.09	-0.09	-0.08	-0.08	-1.28	Stabilising growth momentum	
United Kingdom	99.0	99.0	99.0	99.0	98.9	0.04	0.05	0.03	-0.01	-0.08	-0.90	Stable growth momentum	
United States	99.2	99.1	99.0	98.9	98.8	-0.12	-0.12	-0.11	-0.11	-0.10	-1.74	Easing growth momentum	
Brazil	102.1	102.1	102.1	102.1	102.1	0.01	0.01	0.01	0.01	-0.01	0.50	Stable growth momentum	
China***	98.6	98.7	98.7	98.8	99.0	0.05	0.05	0.06	0.07	0.18	-0.06	Stable growth momentum	
India	100.1	100.0	99.9	99.7	99.6	-0.11	-0.11	-0.12	-0.12	-0.12	-1.06	Easing growth momentum	Signs of easing growth momentum
Russia	99.7	99.7	99.6	99.5	99.3	-0.03	-0.06	-0.09	-0.12	-0.13	-1.41	Signs of easing growth momentum	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.