

CLIs continue to point to stable below-trend growth momentum in the OECD area

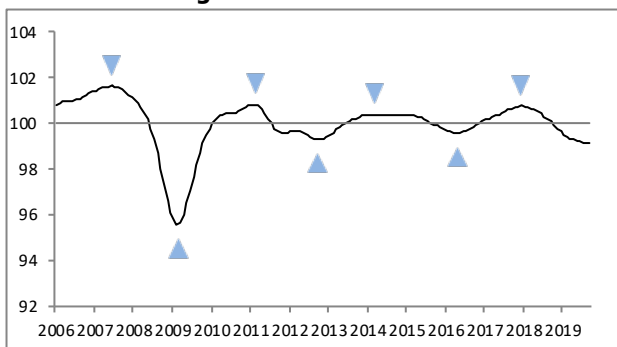
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to anticipate stable below-trend growth momentum in the **OECD area** as a whole.

Within OECD economies, stable growth momentum remains the assessment for **France** and **Canada** and is now also anticipated in **Japan** and **Italy**, with similar signs now also emerging in the **euro area** as a whole.

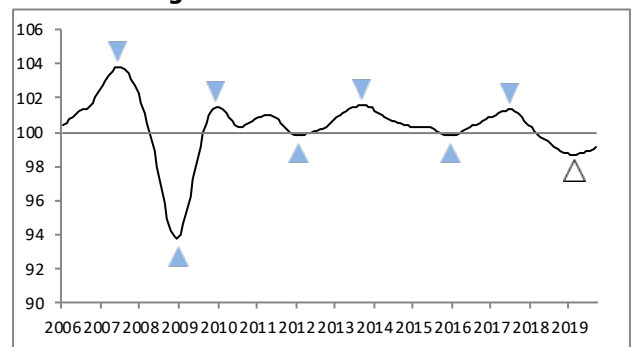
On the other hand, the CLIs for the **United States** and **Germany** continue to point to easing growth momentum, which is now also the assessment for the **United Kingdom**, although large margins of error persist due to continuing Brexit uncertainty.

Among major emerging economies, the CLIs continue to signal stable growth momentum in **China** (for the industrial sector) and **Brazil** and now, also, in **Russia**. In **India**, easing growth momentum remains the assessment.

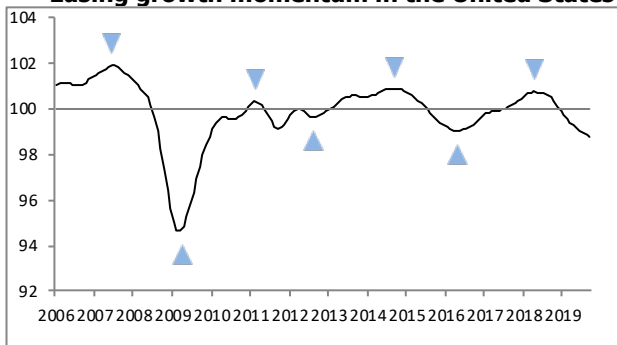
Stable below-trend growth momentum in the OECD area



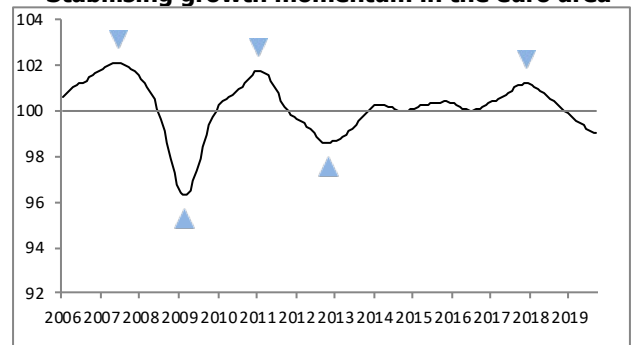
Stable growth momentum in China



Easing growth momentum in the United States



Stabilising 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:
9 December 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:

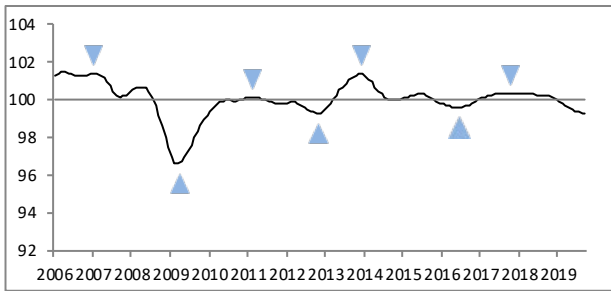
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Contacts:

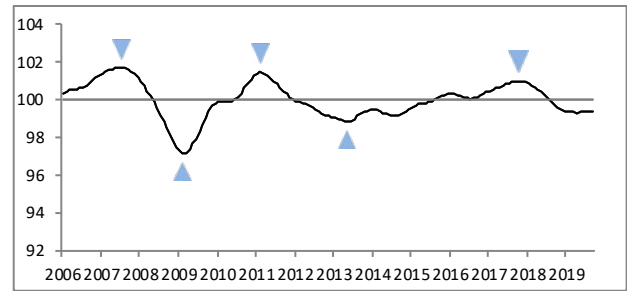
For further information journalists are invited to contact the OECD's Media Relations Division on (33) 1 45 24 97 00 or e-mail news.contact@oecd.org.

For technical questions contact stat.contact@oecd.org

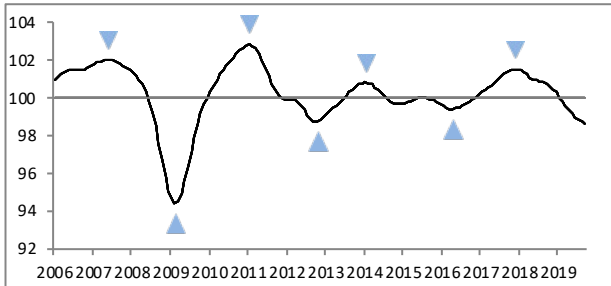
Stable growth momentum in Japan



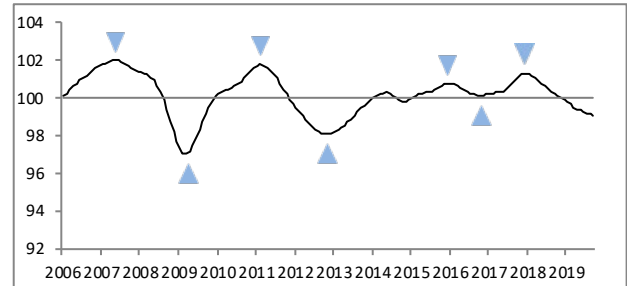
Stable growth momentum in France



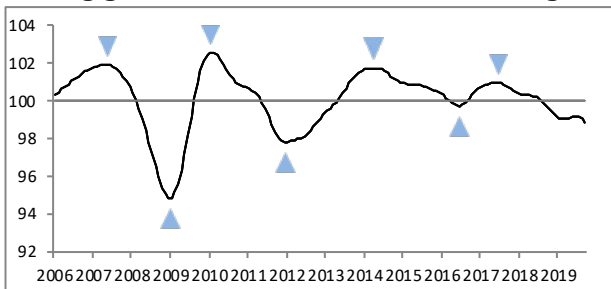
Easing growth momentum in Germany



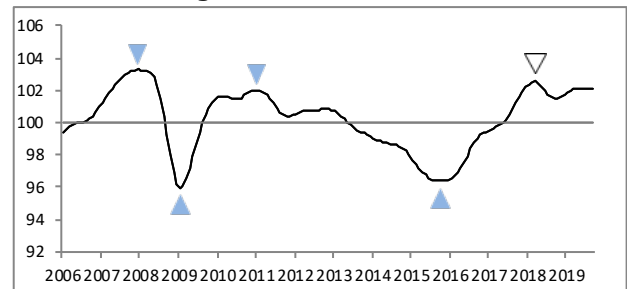
Stable growth momentum in Italy



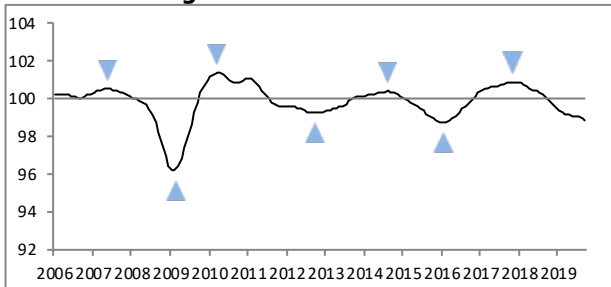
Easing growth momentum in the United Kingdom



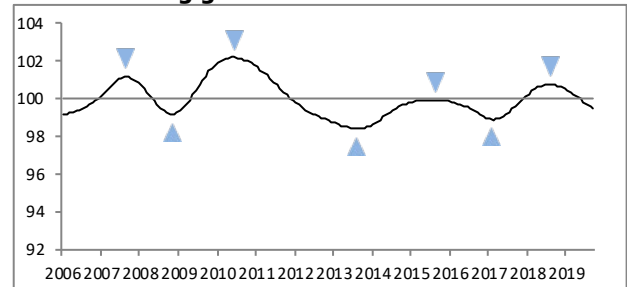
Stable growth momentum in Brazil



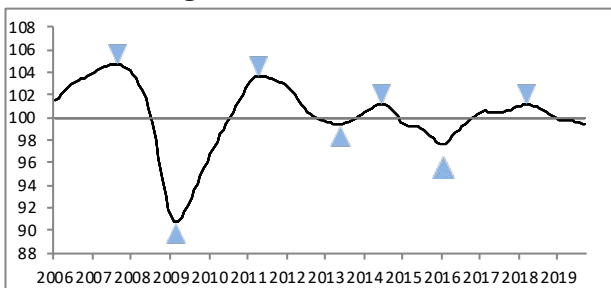
Stable growth momentum in Canada



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 (long term average =100) | | | | | Month on Month change (%) | | | | | Year on Year change (%) | Growth cycle outlook | Memorandum item | |
|--------------------------|--|-------|-------|-------|-------|------------------------------|-------|-------|-------|-------|----------------------------|------------------------------------|---|--|
| | 2019 | | | | | 2019 | | | | | Latest month | | Last month's growth cycle outlook (when different from current assessment) | |
| | May | Jun | Jul | Aug | Sep | May | Jun | Jul | Aug | Sep | | | | |
| OECD Area | 99.3 | 99.2 | 99.2 | 99.1 | 99.1 | -0.05 | -0.05 | -0.04 | -0.03 | -0.02 | -0.96 | Stable below-trend growth momentum | | |
| Euro Area | 99.3 | 99.2 | 99.1 | 99.1 | 99.0 | -0.10 | -0.11 | -0.10 | -0.08 | -0.06 | -1.26 | Stabilising growth momentum | Easing growth momentum | |
| Major Five Asia** | 99.2 | 99.2 | 99.2 | 99.2 | 99.2 | -0.02 | -0.02 | -0.01 | 0.00 | 0.00 | -0.36 | Stable growth momentum | | |
| Major Seven | 99.2 | 99.1 | 99.0 | 99.0 | 98.9 | -0.10 | -0.10 | -0.09 | -0.08 | -0.06 | -1.43 | Stabilising growth momentum | Easing growth momentum | |
| Canada | 99.1 | 99.1 | 99.0 | 99.0 | 98.9 | -0.03 | -0.04 | -0.05 | -0.06 | -0.06 | -1.14 | Stable growth momentum | | |
| France | 99.3 | 99.3 | 99.4 | 99.4 | 99.4 | 0.00 | 0.01 | 0.02 | 0.01 | 0.00 | -0.36 | Stable growth momentum | | |
| Japan | 99.5 | 99.4 | 99.4 | 99.3 | 99.3 | -0.08 | -0.08 | -0.06 | -0.05 | -0.03 | -0.95 | Stable growth momentum | Stabilising growth momentum | |
| Germany | 99.2 | 99.0 | 98.8 | 98.7 | 98.7 | -0.21 | -0.20 | -0.18 | -0.12 | -0.06 | -2.10 | Easing growth momentum | | |
| Italy | 99.3 | 99.3 | 99.2 | 99.1 | 99.1 | -0.08 | -0.09 | -0.07 | -0.06 | -0.05 | -1.15 | Stable growth momentum | Stabilising growth momentum | |
| United Kingdom | 99.1 | 99.2 | 99.1 | 99.0 | 98.9 | 0.04 | 0.02 | -0.02 | -0.10 | -0.14 | -0.85 | Easing growth momentum | Stable growth momentum | |
| United States | 99.2 | 99.0 | 98.9 | 98.8 | 98.8 | -0.13 | -0.12 | -0.12 | -0.10 | -0.06 | -1.71 | Easing growth momentum | | |
| Brazil | 102.1 | 102.1 | 102.1 | 102.1 | 102.1 | 0.02 | 0.03 | 0.03 | 0.00 | -0.03 | 0.64 | Stable growth momentum | | |
| China*** | 98.8 | 98.9 | 98.9 | 99.0 | 99.1 | 0.05 | 0.06 | 0.08 | 0.08 | 0.08 | 0.08 | Stable growth momentum | | |
| India | 100.0 | 99.8 | 99.7 | 99.6 | 99.4 | -0.12 | -0.13 | -0.13 | -0.13 | -0.14 | -1.26 | Easing growth momentum | | |
| Russia | 99.7 | 99.7 | 99.6 | 99.5 | 99.4 | -0.04 | -0.07 | -0.09 | -0.09 | -0.09 | -1.13 | Stable growth momentum | Signs of easing 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.