

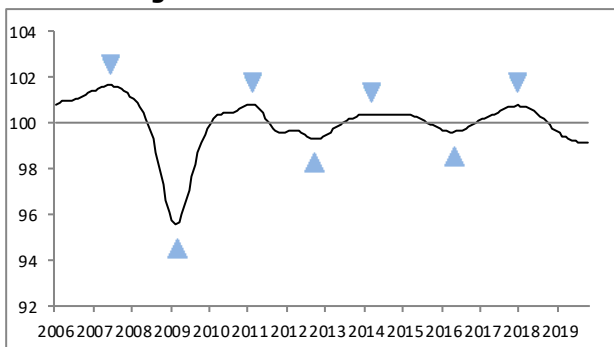
CLIs continue to point to below-trend growth in most major economies

Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to point to stable growth momentum in the **OECD area** as a whole but with growth remaining below trend in all major OECD countries and most large emerging economies.

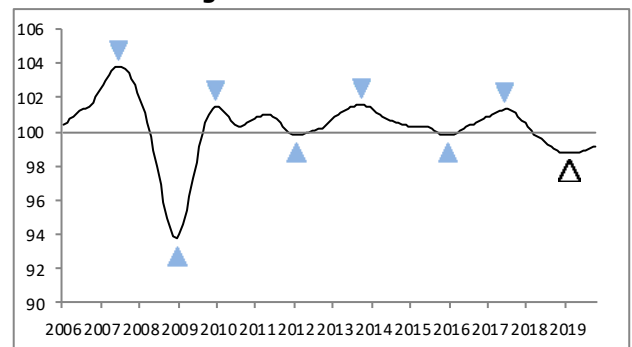
Stable growth momentum is anticipated in the **euro area** as a whole, including **France** and **Italy**, as well as in **Japan** and **Canada**. Signs of stabilising growth momentum are now also emerging in the **United States**, **Germany** and the **United Kingdom**, where large margins of error remain due to continuing Brexit uncertainty.

Among major emerging economies, stable growth momentum remains the assessment for **Brazil**, **Russia** and **China** (for the industrial sector). On the other hand, the CLI for **India** continues to point to easing growth momentum.

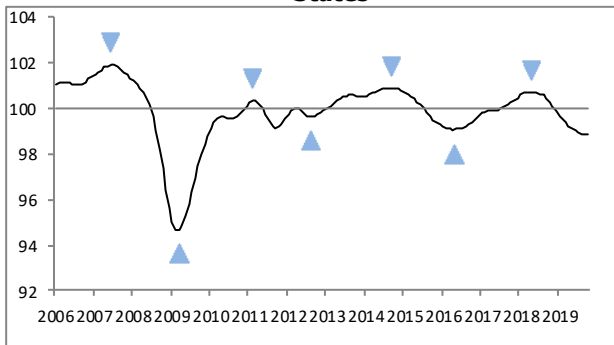
Stable growth momentum in the OECD area



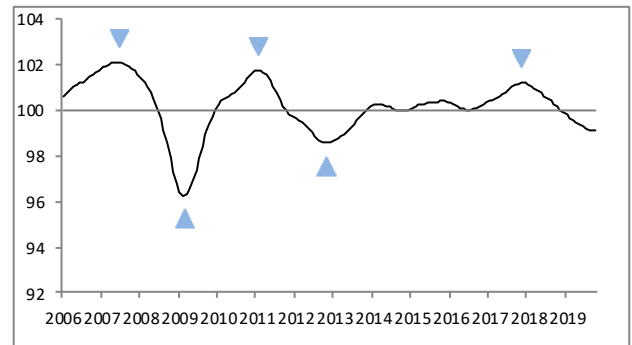
Stable growth momentum in China



Signs of stabilising growth momentum in the United States



Stable 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:
13 January 2020

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

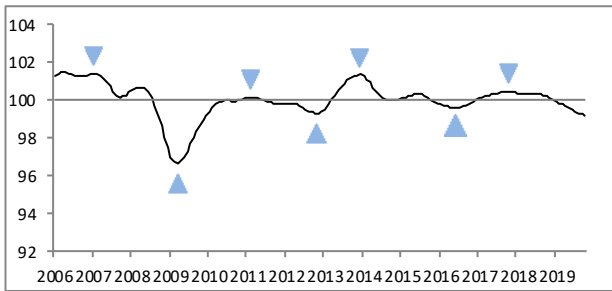
Watch our video explaining the CLIs:
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Contacts:

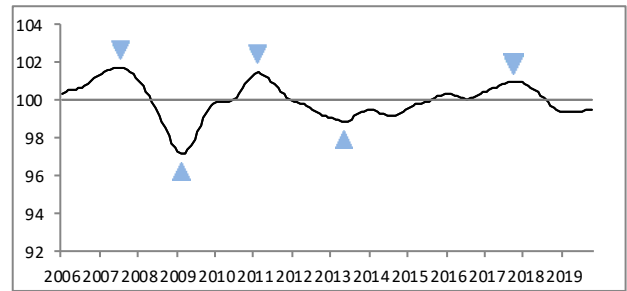
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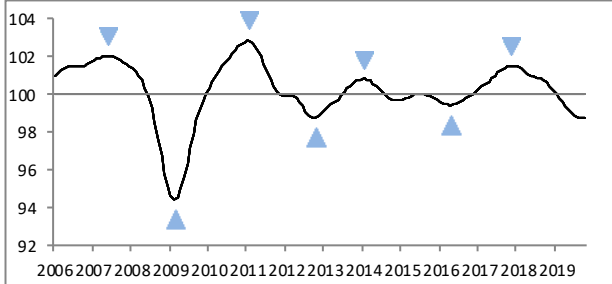
Stable growth momentum in Japan



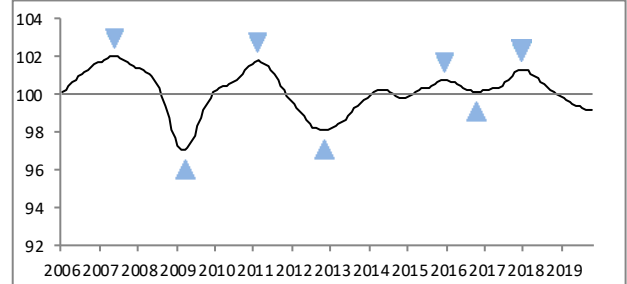
Stable growth momentum in France



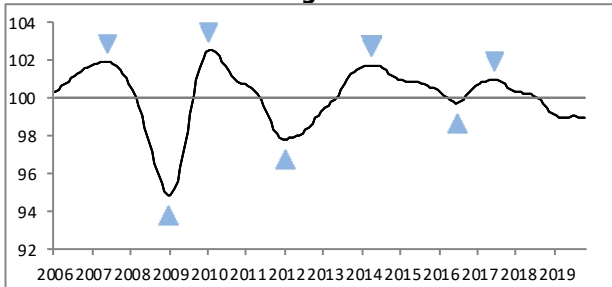
Signs of stabilising growth momentum in Germany



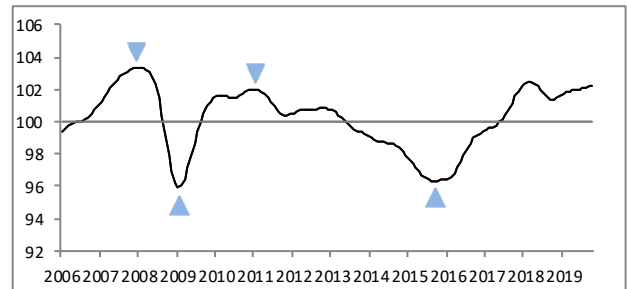
Stable growth momentum in Italy



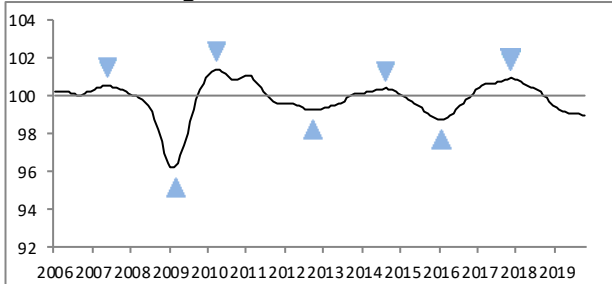
Signs of stabilising growth momentum in the United Kingdom



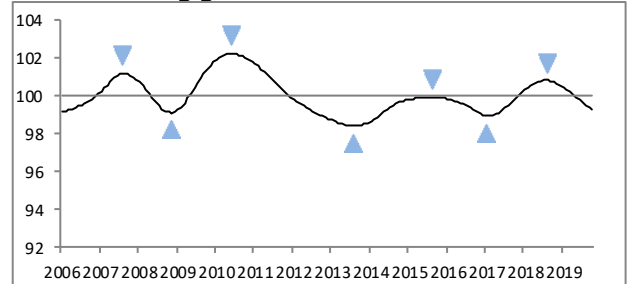
Stable growth momentum in Brazil



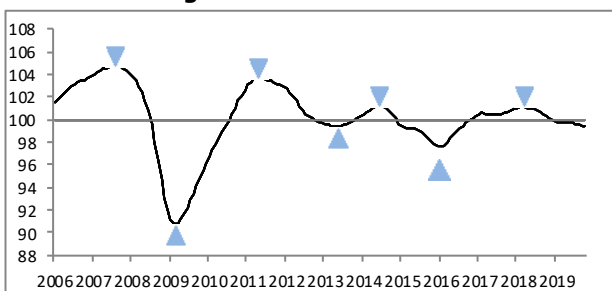
Stable growth momentum in Canada



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 Last month's growth cycle outlook (when different from current assessment)
	2019					2019					Latest month		
	Jun	Jul	Aug	Sep	Oct	Jun	Jul	Aug	Sep	Oct			
OECD Area	99.2	99.2	99.1	99.1	99.1	-0.05	-0.05	-0.03	-0.01	0.01	-0.82	Stable growth momentum and below-trend growth	
Euro Area	99.3	99.2	99.1	99.1	99.1	-0.09	-0.08	-0.06	-0.04	-0.01	-1.05	Stable growth momentum and below-trend growth	Stabilising growth momentum
Major Five Asia**	99.2	99.2	99.2	99.2	99.2	-0.02	-0.01	0.00	0.00	0.01	-0.27	Stable growth momentum and below-trend growth	
Major Seven	99.1	99.0	99.0	99.0	99.0	-0.09	-0.08	-0.07	-0.03	0.01	-1.21	Stable growth momentum and below-trend growth	Stabilising growth momentum
Canada	99.1	99.0	99.0	99.0	99.0	-0.03	-0.03	-0.03	-0.01	0.00	-0.86	Stable growth momentum and below-trend growth	
France	99.4	99.4	99.4	99.5	99.5	0.02	0.03	0.03	0.02	0.02	-0.08	Stable growth momentum and below-trend growth	
Japan	99.5	99.4	99.3	99.2	99.2	-0.09	-0.08	-0.08	-0.08	-0.08	-1.07	Stable growth momentum and below-trend growth	
Germany	99.0	98.8	98.7	98.7	98.8	-0.19	-0.16	-0.09	-0.02	0.05	-1.85	Signs of stabilising growth momentum	Easing growth momentum
Italy	99.3	99.3	99.2	99.2	99.1	-0.08	-0.07	-0.06	-0.05	-0.04	-1.03	Stable growth momentum and below-trend growth	
United Kingdom	99.0	99.0	99.0	98.9	98.9	0.03	0.00	-0.05	-0.05	0.00	-0.56	Signs of stabilising growth momentum	Easing growth momentum
United States	99.0	98.9	98.8	98.8	98.9	-0.12	-0.10	-0.08	-0.02	0.04	-1.43	Signs of stabilising growth momentum	Easing growth momentum
Brazil	102.0	102.0	102.1	102.2	102.2	0.04	0.06	0.07	0.07	0.07	0.85	Stable growth momentum and above-trend growth	
China***	98.9	99.0	99.0	99.1	99.2	0.05	0.07	0.07	0.07	0.09	0.27	Stable growth momentum and below-trend growth	
India	99.8	99.7	99.5	99.4	99.3	-0.14	-0.14	-0.14	-0.14	-0.14	-1.46	Easing growth momentum	
Russia	99.7	99.6	99.5	99.5	99.5	-0.05	-0.07	-0.07	-0.06	0.00	-0.82	Stable growth momentum and below-trend growth	

* 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.