

CLIs continue to anticipate easing growth momentum in most major economies

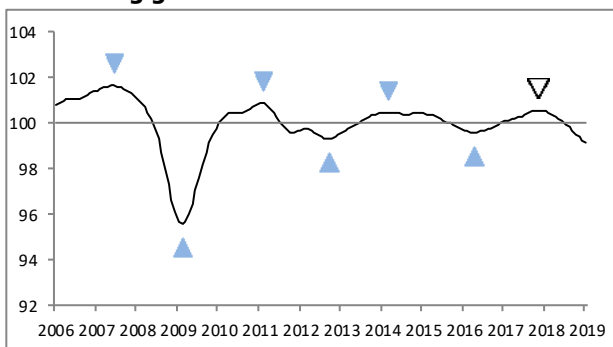
Composite leading indicators (CLIs), designed to anticipate turning points in economic activity relative to trend six to nine months ahead, continue to anticipate easing growth momentum in most major economies.

Easing growth momentum remains the assessment for the **United States, Canada, the United Kingdom and the euro area** as a whole, including **Germany and Italy** and is now also anticipated in **Japan**, reflecting declines in the expected sales of small businesses, the stock market and hours worked in manufacturing.

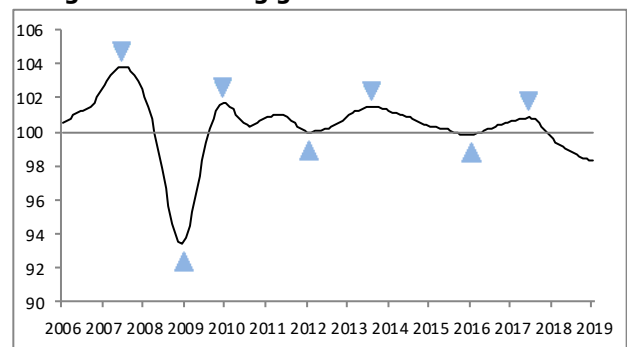
On the other hand, the CLI for **France** now points to signs of stabilising growth momentum, driven by improvements in consumer confidence, car registrations and slower inflation. Similar signs have emerged in **China**.

Among other major emerging economies, stable growth momentum remains the assessment for **India**. In **Brazil**, the tentative signs of growth gaining momentum flagged in last month's assessment have now been confirmed, while in **Russia** the CLI continues to anticipate easing growth momentum.

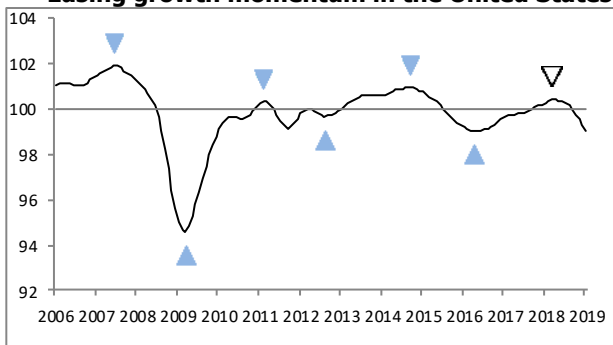
Easing growth momentum in the OECD area



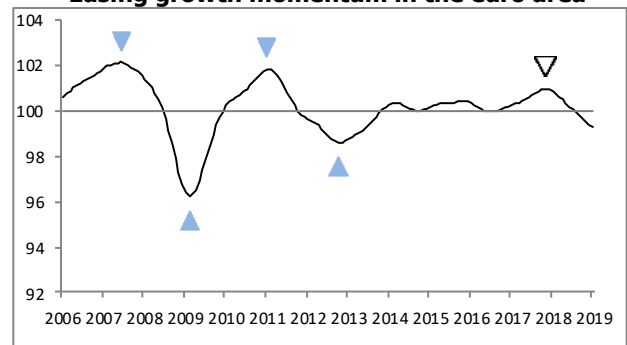
Signs of stabilising growth momentum in China



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 April 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:

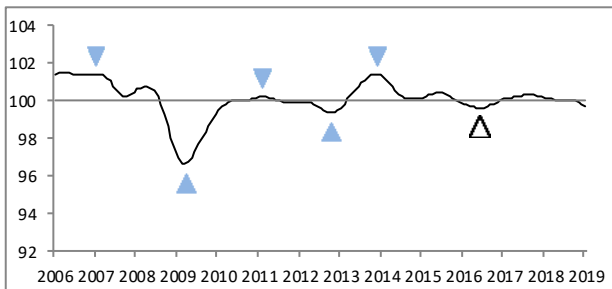
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPW0GVAo

Contacts:

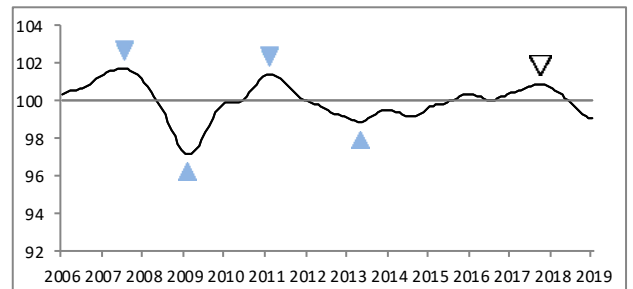
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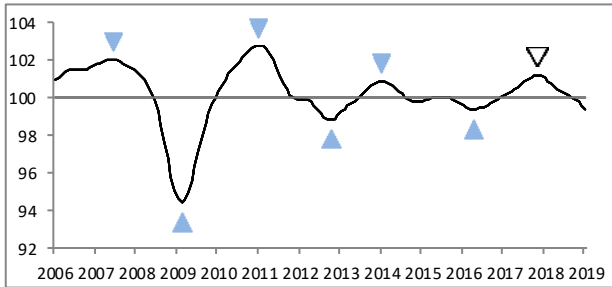
Easing growth momentum in Japan



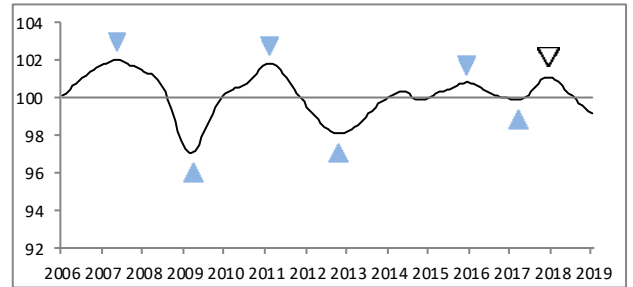
Signs of stabilising growth momentum in France



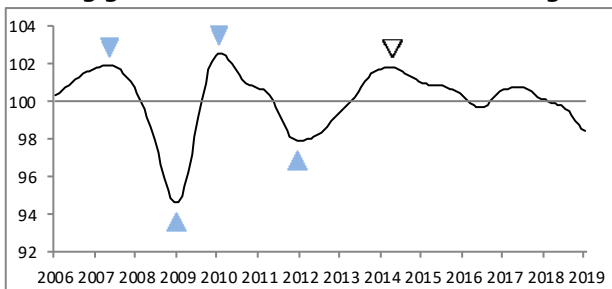
Easing growth momentum in Germany



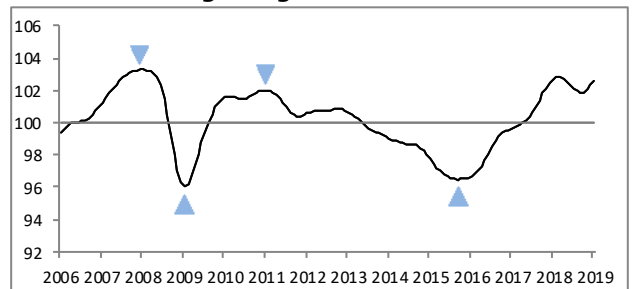
Easing growth momentum in Italy



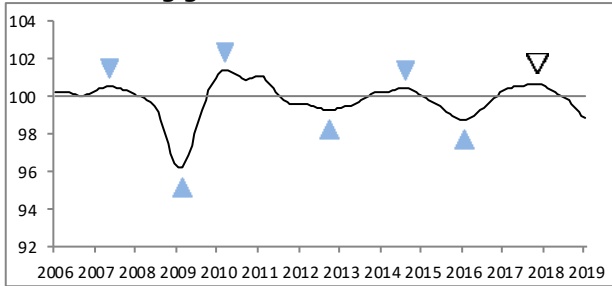
Easing growth momentum in the United Kingdom



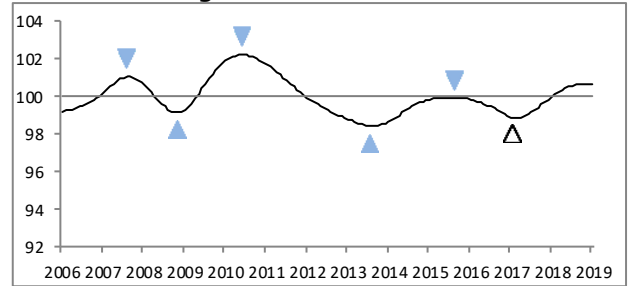
Growth gaining momentum in Brazil



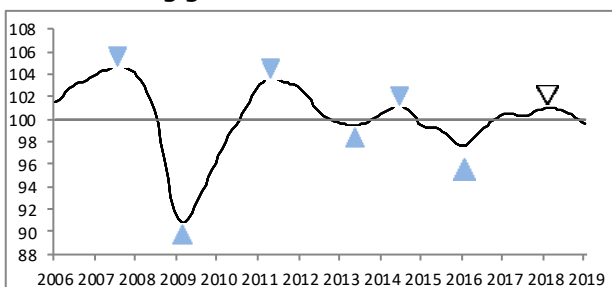
Easing growth momentum in Canada



Stable growth momentum in India



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 (%)	Growth cycle outlook	Memorandum item Last month's growth cycle outlook (when different from current assessment)
	2018		2019			2018		2019			Latest month		
	Sep	Oct	Nov	Dec	Jan	Sep	Oct	Nov	Dec	Jan			
OECD Area	99.7	99.5	99.4	99.2	99.1	-0.15	-0.15	-0.15	-0.13	-0.11	-1.37	Easing growth momentum	
Euro Area	99.8	99.6	99.5	99.4	99.3	-0.15	-0.14	-0.13	-0.13	-0.10	-1.58	Easing growth momentum	
Major Five Asia**	99.2	99.2	99.2	99.1	99.1	-0.06	-0.04	-0.02	-0.02	0.00	-0.70	Stable growth momentum	
Major Seven	99.9	99.7	99.5	99.3	99.1	-0.14	-0.17	-0.19	-0.20	-0.18	-1.29	Easing growth momentum	
Canada	99.6	99.4	99.2	99.0	98.9	-0.17	-0.20	-0.22	-0.20	-0.15	-1.69	Easing growth momentum	
France	99.5	99.3	99.2	99.1	99.1	-0.18	-0.15	-0.12	-0.08	-0.03	-1.61	Signs of stabilising growth momentum	Easing growth momentum
Japan	100.0	100.0	99.9	99.8	99.8	-0.01	-0.03	-0.06	-0.09	-0.10	-0.42	Easing growth momentum	Stable growth momentum
Germany	100.1	99.9	99.8	99.6	99.4	-0.10	-0.14	-0.16	-0.19	-0.19	-1.63	Easing growth momentum	
Italy	99.7	99.6	99.4	99.3	99.2	-0.17	-0.16	-0.15	-0.15	-0.09	-1.88	Easing growth momentum	
United Kingdom	99.2	99.0	98.8	98.6	98.4	-0.23	-0.24	-0.23	-0.20	-0.17	-1.67	Easing growth momentum	
United States	100.0	99.8	99.5	99.3	99.0	-0.16	-0.21	-0.24	-0.25	-0.23	-1.25	Easing growth momentum	
Brazil	101.9	101.9	102.1	102.3	102.6	-0.08	0.04	0.15	0.23	0.27	-0.08	Growth gaining momentum	Signs of growth regaining momentum
China***	98.6	98.5	98.4	98.3	98.3	-0.11	-0.09	-0.07	-0.06	-0.03	-1.32	Signs of stabilising growth momentum	Signs of easing growth momentum
India	100.6	100.7	100.7	100.7	100.7	0.03	0.02	0.01	0.01	0.00	0.68	Stable growth momentum	
Russia	100.4	100.2	100.0	99.8	99.6	-0.17	-0.20	-0.22	-0.19	-0.13	-1.30	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.