

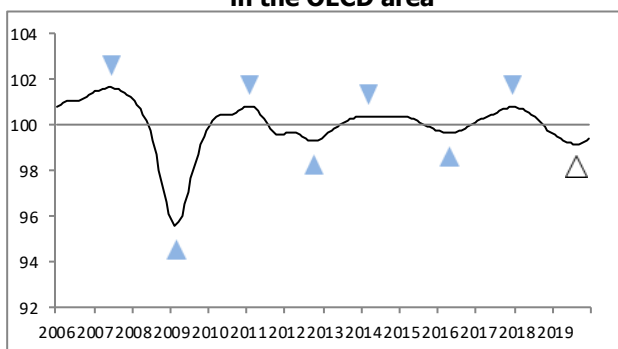
CLIs point to stable, though below-trend, growth momentum in the OECD area, but do not yet reflect the potential negative impact of the novel coronavirus outbreak

Composite leading indicators (CLIs) designed to anticipate turning points in economic activity relative to trend six to nine months ahead, point to stable growth momentum, albeit below long-term trends, in the **OECD area** as a whole. However, these CLIs have been estimated using data collected before the WHO's recent declaration of a public health emergency following the novel coronavirus outbreak in China. It is not yet possible to incorporate the potential negative impact of the coronavirus outbreak on global activity, particularly on supply chains and tourism linkages.

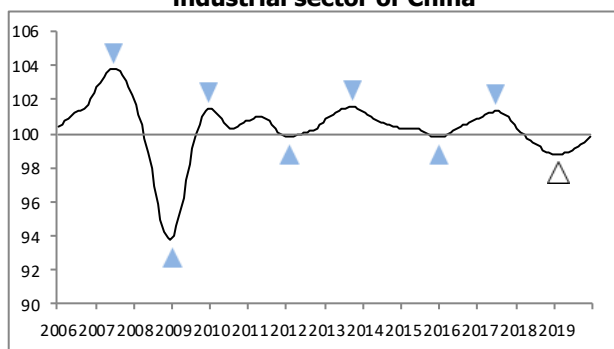
With this important caveat in mind, stable growth momentum remains the assessment for **Japan, Canada** and the **euro area** as a whole, including **France, Italy**, and now also **Germany**. In the **United States** and the **United Kingdom**, the CLIs are tentatively pointing to growth gaining momentum from below-trend.

Prior to the novel coronavirus outbreak, tentative signs of growth gaining momentum were also emerging in the industrial sector of **China**, but there is a high degree of uncertainty about near-term developments. Amongst other major emerging economies, the assessment anticipated growth gaining momentum in **Brazil**, remaining stable in **Russia**, and decreasing in **India**.

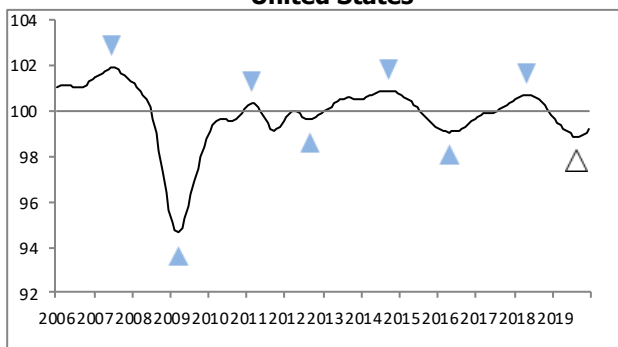
Stable growth momentum and below-trend growth in the OECD area



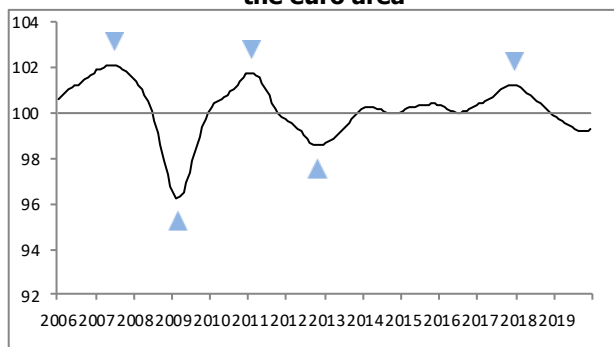
Tentative signs of growth gaining momentum in the industrial sector of China



Tentative signs of growth gaining momentum in the United States



Stable growth momentum and below-trend growth 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 March 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:

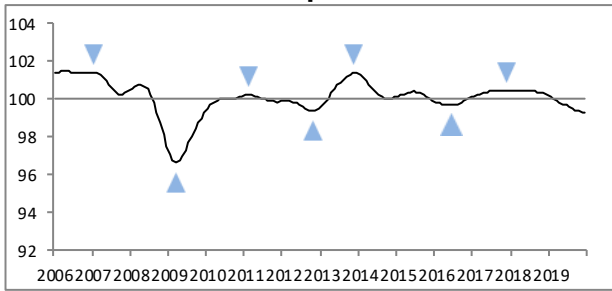
http://www.youtube.com/watch?feature=player_embedded&v=UY8iPWOGVAo

Contacts:

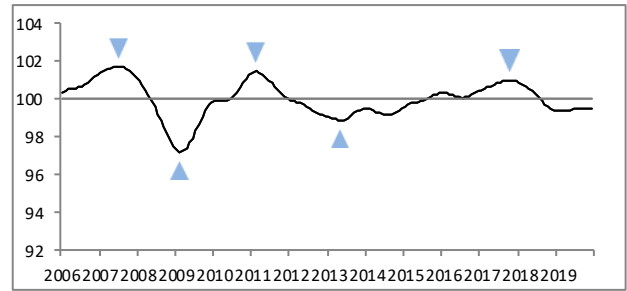
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For technical questions contact stat.contact@oecd.org

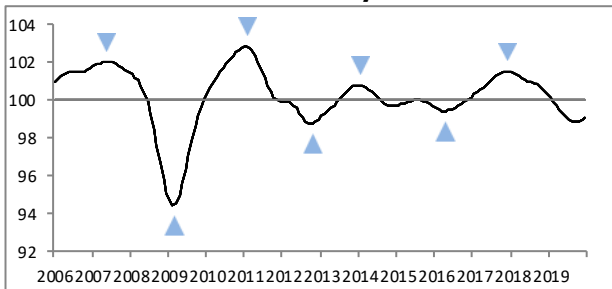
Stable growth momentum and below-trend growth in Japan



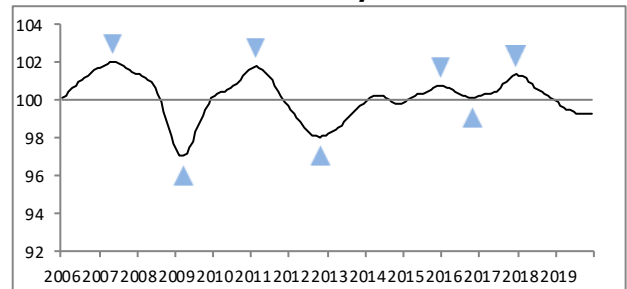
Stable growth momentum and below-trend growth in France



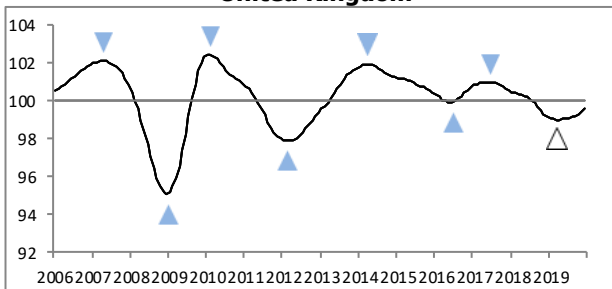
Stable growth momentum and below-trend growth in Germany



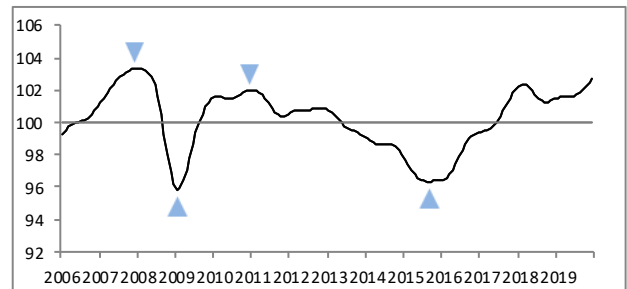
Stable growth momentum and below-trend growth in Italy



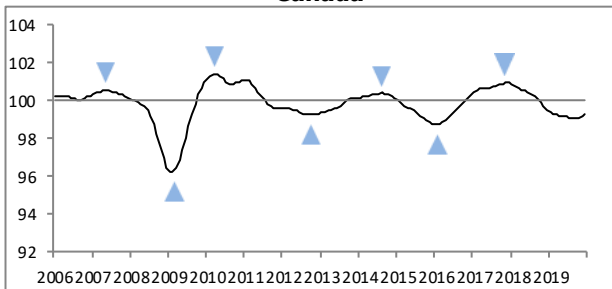
Tentative signs of growth gaining momentum in the United Kingdom



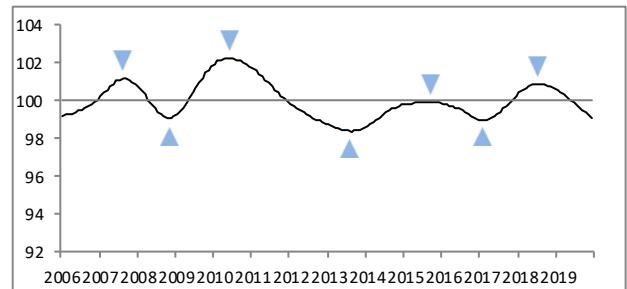
Growth gaining momentum in Brazil



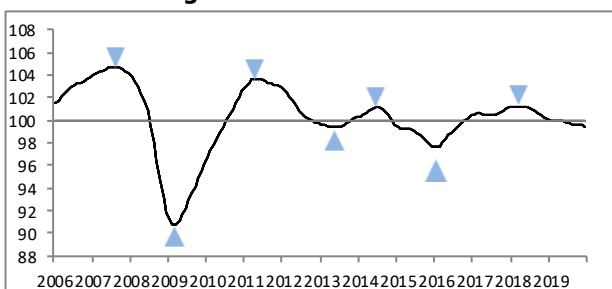
Stable growth momentum and below-trend growth in Canada



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		
	Aug	Sep	Oct	Nov	Dec	Aug	Sep	Oct	Nov	Dec			
OECD Area	99.2	99.2	99.2	99.3	99.4	-0.02	0.01	0.05	0.09	0.12	-0.23	Stable growth momentum and below-trend growth	
Euro Area	99.2	99.2	99.2	99.2	99.3	-0.05	-0.03	0.00	0.02	0.03	-0.68	Stable growth momentum and below-trend growth	
Major Five Asia**	99.4	99.4	99.5	99.5	99.6	0.03	0.03	0.04	0.06	0.07	0.17	Stable growth momentum and below-trend growth	
Major Seven	99.0	99.0	99.1	99.2	99.3	-0.05	-0.01	0.04	0.08	0.12	-0.59	Stable growth momentum and below-trend growth	
Canada	99.1	99.1	99.1	99.1	99.2	-0.03	-0.01	0.02	0.06	0.11	-0.27	Stable growth momentum and below-trend growth	
France	99.5	99.5	99.5	99.5	99.5	0.03	0.01	0.00	0.00	-0.01	0.11	Stable growth momentum and below-trend growth	
Japan	99.5	99.4	99.3	99.3	99.3	-0.08	-0.07	-0.07	-0.05	-0.01	-0.92	Stable growth momentum and below-trend growth	
Germany	98.8	98.8	98.9	99.0	99.1	-0.09	-0.02	0.05	0.09	0.11	-1.27	Stable growth momentum and below-trend growth	Stabilising growth momentum
Italy	99.3	99.2	99.2	99.3	99.3	-0.05	-0.02	0.00	0.02	0.03	-0.70	Stable growth momentum and below-trend growth	
United Kingdom	99.1	99.2	99.3	99.4	99.6	0.04	0.04	0.10	0.16	0.18	0.48	Tentative signs of growth gaining momentum	Stabilising growth momentum
United States	98.8	98.8	98.9	99.0	99.2	-0.06	0.00	0.07	0.13	0.17	-0.64	Tentative signs of growth gaining momentum	Stabilising growth momentum
Brazil	101.8	102.0	102.2	102.4	102.7	0.13	0.17	0.20	0.23	0.23	1.24	Growth gaining momentum	
China*** (industrial sector)	99.3	99.4	99.5	99.7	99.8	0.12	0.12	0.13	0.15	0.16	1.05	Tentative signs of growth gaining momentum	Stable growth momentum and below-trend growth
India	99.6	99.5	99.3	99.2	99.1	-0.14	-0.14	-0.14	-0.14	-0.15	-1.57	Easing growth momentum	
Russia	99.6	99.6	99.5	99.5	99.5	-0.08	-0.06	-0.04	-0.02	-0.02	-0.62	Stable growth momentum and below-trend growth	

* CLI data for 33 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.