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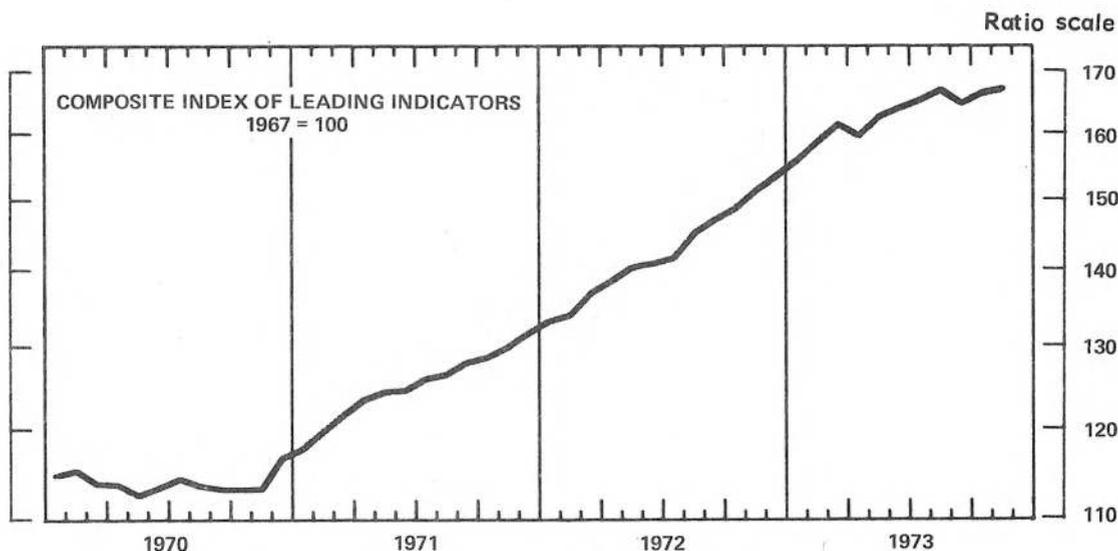
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COMPOSITE INDEX OF LEADING INDICATORS: NOVEMBER 1973

The composite index of leading indicators increased 0.4 percent in November, and now stands at 167.1 (1967=100), according to preliminary data released today by the Bureau of Economic Analysis, an agency of the Commerce Department's Social and Economic Statistics Administration. On the basis of more complete data, the October index has been revised to 166.5, 1.0 percent above the September figure.

Three of the eight indicators now available for November (new orders for durables, price-labor cost ratio and industrial materials prices) showed increases from October while four of the eight (contracts and orders for plant and equipment, stock prices, initial claims for unemployment insurance, and building permits) showed decreases. Average workweek was unchanged. The series contributing most to the increase in the index was price-labor cost ratio. Of the series which declined, stock prices had the largest negative influence on the index.

More data on the composite index of leading indicators as well as other important measures of economic activity appear in BUSINESS CONDITIONS DIGEST, a monthly publication of the Bureau of Economic Analysis. It is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Annual subscription \$33.



Composite Index of Leading Indicators (1967=100)

Monthly

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1970	114.9	115.4	113.9	113.8	112.6	113.5	114.5	113.7	113.3	113.3	113.4	116.9
1971	117.9	119.8	121.8	123.7	124.6	124.7	126.1	126.6	128.1	128.8	130.1	131.8
1972	133.4	134.2	137.0	138.7	140.5	141.0	141.7	145.2	147.1	148.8	151.3	153.5
1973	155.9	158.8	161.4	159.6	162.7	164.1	165.4	r166.9	r164.8	r166.5	p167.1	

Percent change

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1970	-1.1	0.4	-1.3	-0.1	-1.1	0.8	0.9	-0.7	-0.4	0.0	0.1	3.1
1971	0.9	1.6	1.7	1.6	0.7	0.1	1.1	0.4	1.2	0.5	1.0	1.3
1972	1.2	0.6	2.1	1.2	1.3	0.4	0.5	2.5	1.3	1.2	1.7	1.5
1973	1.6	1.9	1.6	-1.1	1.9	0.9	0.8	r0.9	r-1.3	r1.0	p0.4	

Quarterly

Year	I	II	III	IV
1970	114.7	113.3	113.8	114.5
1971	119.8	124.3	126.9	130.2
1972	134.9	140.1	144.7	151.2
1973	158.7	162.1	165.7	

Percent change

Year	I	II	III	IV
1970	-1.6	-1.2	0.4	0.6
1971	4.6	3.8	2.1	2.6
1972	3.6	3.9	3.3	4.5
1973	5.0	2.1	2.2	

Indicator	Aug.	Sept.	Oct.	Nov.	Oct. to Nov.	
					Increase	Decrease
Average workweek (hours).....	40.5	40.8	40.6	p40.6	No change	
*Initial claims for unemployment insurance (thousands).....	248	234	239	251		X
New orders for durables (\$ billion).....	42.69	42.26	r44.04	p44.16	X	
Contracts and orders for plant and equipment (\$ billion).....	13.53	13.42	r14.78	p14.42		X
Price-labor cost ratio (1967=100).....	r108.8	r106.8	r106.6	p109.0	X	
Stock prices (1941-43=10).....	103.80	105.61	109.84	102.03		X
Industrial materials prices (1967=100).....	189.8	186.3	r188.1	192.4	X	
Building permits (1967=100).....	r147.2	137.5	r113.4	p109.4		X
Net business formation (1967=100).....	117.7	r115.6	n.a.	n.a.		
Change in book value, manufacturing and trade inventories (ann. rate, \$ billion).....	+22.3	r+18.3	p+25.0	n.a.		
Change in consumer installment debt (ann. rate, \$ billion).....	+22.74	+16.31	+20.40	n.a.		
Corporate profits after taxes, book value (ann. rate, \$ billion, quarterly).....	71.5	n.a.		