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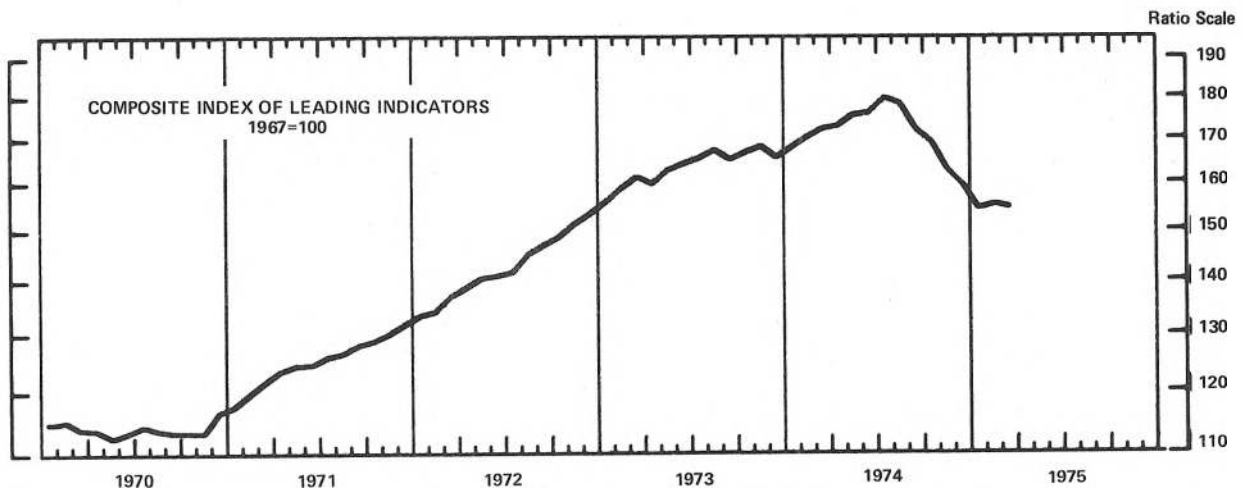
COMPOSITE INDEX OF LEADING INDICATORS: MARCH 1975

The composite index of leading indicators declined 0.5 percent in March, and now stands at 154.5 (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 February index has been revised to 155.3, 0.6 percent above the January figure.

Five of nine indicators now available for March (average workweek, new orders for durables, price-labor cost ratio, building permits, and change in consumer installment debt) showed declines from February while four of the nine (initial claims for unemployment insurance, contracts and orders for plant and equipment, stock prices, and industrial materials prices) showed increases.

The series contributing most to the decline in the index was change in consumer installment debt. Of the series which increased, stock prices had the largest positive 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 \$55.25.



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	161.3	159.7	162.9	164.3	165.6	167.3	165.1	166.8	168.1	165.6
1974	167.8	170.2	172.3	173.0	175.6	176.1	179.6	178.1	r172.0	r169.0	r162.9	r159.4
1975	r154.4	r155.3	p154.5									

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	-1.0	2.0	0.9	0.8	1.0	-1.3	1.0	0.8	-1.5
1974	1.3	1.4	1.2	0.4	1.5	0.3	2.0	-0.8	-3.4	-1.7	r-3.6	-2.1
1975	r-3.1	r0.6	p-0.5									

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	162.3	166.0	166.8
1974	170.1	174.9	176.6	r163.8
1975	p154.7			

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	2.3	2.3	0.5
1974	2.0	2.8	1.0	r-7.2
1975	p-5.6			

Indicator	Dec.	Jan.	Feb.	Mar.	Feb. to Mar.	
					Increase	Decrease
Average workweek (hours)	39.4	39.2	38.8	p38.7		X
*Initial claims for unemployment insurance (thousands)	504	548	550	p545	X	
New orders for durables (\$ billion)	37.84	36.06	r37.02	p35.67		X
Contracts and orders for plant and equipment (\$ billion)	13.64	11.39	r11.34	p11.72	X	
Price-labor cost ratio (1967=100)	r119.9	r118.2	r116.0	p114.3		X
Stock prices (1941-43=10)	67.07	72.56	80.10	83.78	X	
Industrial materials prices (1967=100)	183.4	180.1	181.1	182.3	X	
Building permits (1967=100)	70.8	58.8	r61.5	p61.2		X
Net business formation (1967=100)	105.1	r103.0	e101.8	N.A.		
Change in book value, manufacturing and trade inventories (ann. rate, \$ billion)	+46.7	r+0.1	p-17.9	N.A.		
Change in consumer installment debt (ann. rate, \$ billion)	-9.77	-4.81	r+2.84	e-2.40		X
Corporate profits after taxes (ann. rate, \$ billion, quarterly)	N.A.	...		

(*) Series inverted in calculating the composite index of leading indicators: a decrease in claims for unemployment insurance is considered as an increase in the series.

p - preliminary.

r - revised.

e - estimated.

N.A. - not available.