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BUREAU OF
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COMPOSITE INDEX OF LEADING INDICATORS: MARCH 1976

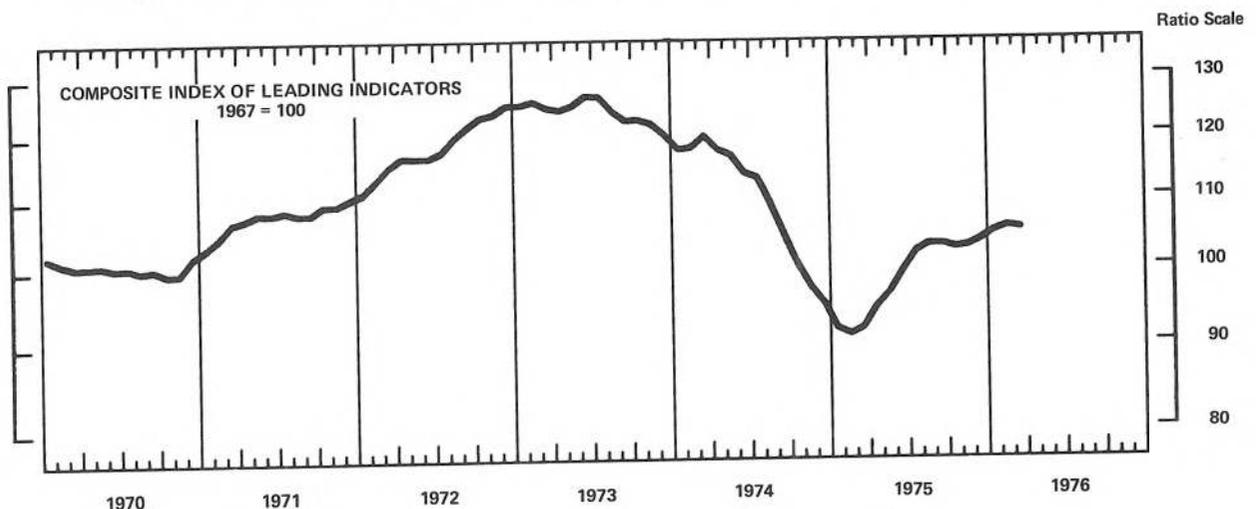
The composite index of leading indicators declined 0.4 percent in March, and now stands at 105.1 (1967=100), according to preliminary data released today by the Bureau of Economic Analysis, an agency of the U. S. Department of Commerce. The index was 105.5 in February, 0.7 percent above the January figure.

Six of eleven indicators now available for March (average workweek, layoff rate, net business formation, contracts and orders for plant and equipment in 1967 dollars, change in sensitive prices, change in total liquid assets) showed declines from February while five (new orders in 1967 dollars, vendor performance, building permits, stock prices, money balance in 1967 dollars) showed increases.

The series contributing most to the decline in the index was change in total liquid assets. Of the series which increased, new orders in 1967 dollars had the largest influence on the index.

Detailed descriptions and information about the composite index of leading indicators appeared in the May 1975 issue of Business Conditions Digest. Reprints of the article, plus back data, are available upon request.

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)

Year	Monthly											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1970	101.9	101.1	100.6	100.7	100.8	100.4	100.5	100.0	100.2	99.5	99.6	101.8
1971	103.0	104.5	106.6	107.1	107.9	107.8	108.3	107.7	107.7	109.1	109.1	110.1
1972	110.9	112.8	115.0	116.4	116.3	116.3	117.3	119.6	121.4	123.0	123.5	125.0
1973	125.0	125.7	124.5	124.1	124.9	126.6	126.5	123.9	122.3	122.4	121.7	119.8
1974	117.5	117.7	119.6	117.4	116.5	113.7	112.9	108.8	104.3	100.2	97.1	95.0
1975	91.8	91.1	91.9	r94.6	r96.4	r99.3	r102.0	r103.0	r103.0	r102.5	r102.7	r103.6
1976	r104.8	r105.5	p105.1									

Year	Percent Change											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1970	-2.1	-0.8	-0.5	0.1	0.1	-0.4	0.1	-0.5	0.2	-0.7	0.1	2.2
1971	1.2	1.5	2.0	0.5	0.7	-0.1	0.5	-0.6	0.0	1.3	0.0	0.9
1972	0.7	1.7	2.0	1.2	-0.1	0.0	0.9	2.0	1.5	1.3	0.4	1.2
1973	0.0	0.6	-1.0	-0.3	0.6	1.4	-0.1	-2.1	-1.3	0.1	-0.6	-1.6
1974	-1.9	0.2	1.6	-1.8	-0.8	-2.4	-0.7	-3.6	-4.1	-3.9	-3.1	-2.2
1975	-3.4	-0.8	0.9	r2.9	1.9	3.0	r2.7	r1.0	0.0	r-0.5	0.2	r0.9
1976	r1.2	r0.7	p-0.4									

Year	Quarterly			
	I	II	III	IV
1970	101.2	100.6	100.2	100.3
1971	104.7	107.6	107.9	109.4
1972	112.9	116.3	119.4	123.8
1973	125.1	125.2	124.2	121.3
1974	118.3	115.9	108.7	97.4
1975	91.6	r96.8	r102.7	r102.9
1976	p105.1			

Year	Percent Change			
	I	II	III	IV
1970	-4.5	-0.6	-0.4	0.1
1971	4.4	2.8	0.3	1.4
1972	3.2	3.0	2.7	3.7
1973	1.0	0.1	-0.8	-2.3
1974	-2.5	-2.0	-6.2	-10.4
1975	-6.0	r5.7	r6.1	r0.2
1976	p2.1			

Indicator	Basic Data						Net Contribution to Index ¹		Direction of Change
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Jan. to Feb.	Feb. to Mar.	Feb. to Mar.
Average workweek, production workers, manufacturing (hours).....	39.8	39.9	40.3	40.5	r40.4	p40.2	-0.10	-0.21	-
*Layoff rate, manufacturing (percent)....	1.7	1.6	1.3	1.2	1.1	p1.2	+0.15	-0.16	-
Vendor performance, companies reporting slower deliveries (percent).....	45	44	39	42	50	52	+0.39	+0.10	+
#Change in total liquid assets (percent).	0.65	0.75	0.90	r0.87	r0.74	p0.64	-0.46	-0.39	-
#Change in sensitive prices (NPI of crude mtrls., excl. food, feeds) (percent)..	r1.16	r0.59	r0.27	r0.53	r0.54	0.30	+0.01	-0.12	-
Contracts and orders, plant & equipment, (billions of 1967 dollars).....	r7.24	7.14	6.82	r7.71	r7.37	p7.33	-0.18	-0.02	-
Net business formation Index (1967=100).	111.8	112.5	116.2	r115.1	114.5	e114.1	-0.08	-0.06	-
Index of stock prices, 500 common stocks (1941-43=10).....	88.57	90.07	88.70	96.86	100.64	101.08	+0.22	+0.03	+
Money balance (M1), (billions of 1967 \$)	178.4	178.7	177.2	176.7	177.5	p178.0	+0.19	+0.13	+
New orders, mfg., consumer products and materials, (millions of 1967 \$).....	24762	24352	25110	r24711	r25913	p26857	+0.35	+0.28	+
Building permits (1967=100).....	93.0	93.5	88.6	96.5	r97.7	p99.6	+0.04	+0.07	+
#Change in inventories on hand and on order (ann. rate, billions of 1967 \$).	-2.30	-4.74	-3.22	r-6.94	p-4.99	n.a.	+0.13	n.a.	
Percent change in the index							0.66	-.35	

(*) Series inverted in calculating the composite index of leading indicators: a decrease in the layoff rate is considered an increase in the series.

(#) Smoothed by a weighted 4-month moving average placed at terminal month.

n.a. - not available p - preliminary r - revised e - estimated

¹Net contribution of each individual component is that component's share in the composite movement of the group. Net contributions add up to the monthly percent change in the index (except for occasional rounding differences).