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ECONOMIC ANALYSIS

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COMPOSITE INDEXES OF LEADING, COINCIDENT, AND LAGGING INDICATORS: JULY 1977

The composite index of leading indicators decreased 0.2 percent in July, and now stands at 129.7 (1967=100), according to preliminary data released today by the Bureau of Economic Analysis, U.S. Department of Commerce. On the basis of more complete data, the June index has been revised to 129.9, 0.2 percent below the May figure. The June figure for net business formation was the major contributor to the revision.

Six of ten indicators available for July contributed to the decline in the index: average workweek, layoff rate, change in sensitive prices, contracts and orders for plant and equipment in 1972 dollars, new orders in 1972 dollars, and building permits.

Four of ten increased: vendor performance, change in total liquid assets, stock prices, and money balance in 1972 dollars.

The series contributing most to the decline in the index was change in sensitive prices. Of the series that increased, money balance in 1972 dollars had the largest influence on the index.

The composite index of coincident indicators, which is a monthly approximation of aggregate economic activity, increased 0.4 percent in July and now stands at 130.7 (1967=100). On the basis of more complete data, the June index has been revised to 130.2, 0.4 percent above the May figure.

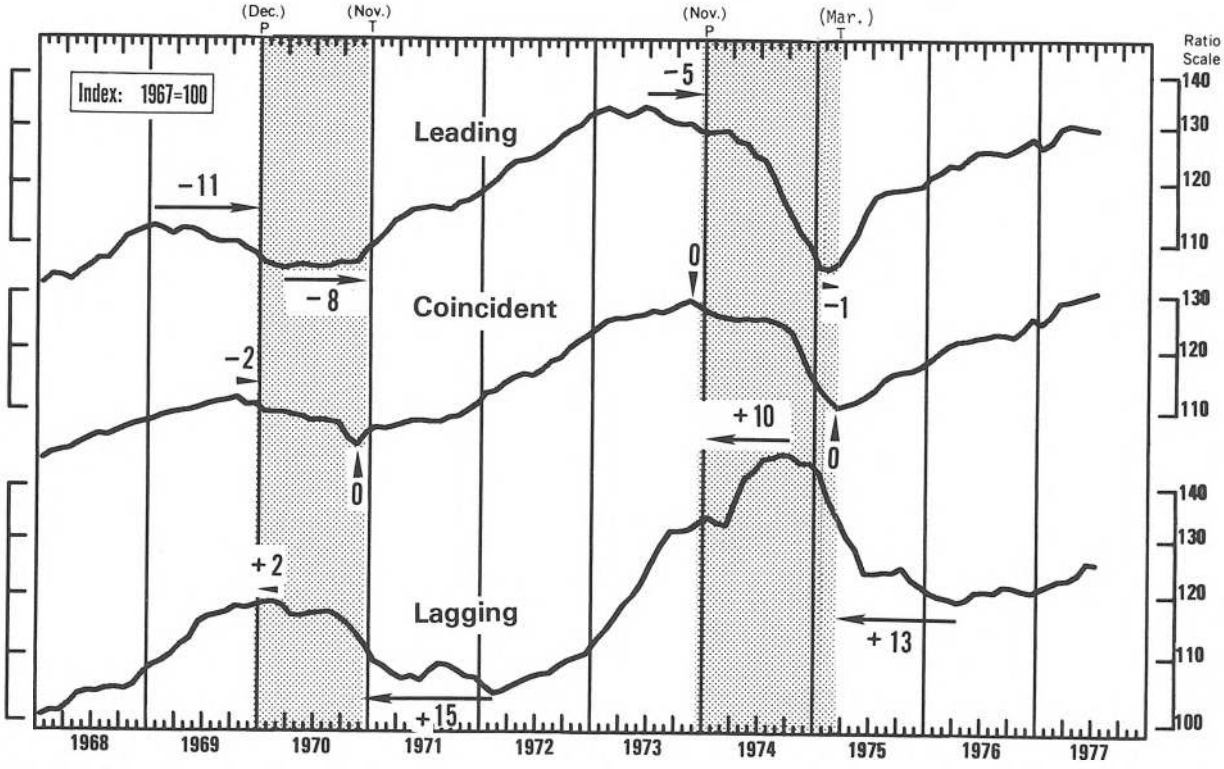
The composite index of lagging indicators decreased 0.2 percent in July and now stands at 126.0 (1967=100). On the basis of more complete data, the June index has been revised to 126.2, 1.7 percent above the May figure.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. The lagging index is designed to confirm the signals of the leading index and to help distinguish between random movements and basic changes in business conditions. These concepts are more fully explained in two articles on the composite indexes published in the May 1975 and November 1975 issues of *Business Conditions Digest (BCD)*, a monthly publication of the Bureau of Economic Analysis. See also *Commerce News (BEA 76-88)*, December 15, 1976 for a description of recent innovations in the method of constructing composite indexes.

More data on the composite indexes, as well as other important measures of economic activity, appear in *BCD*. It is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Annual subscription: $40.00.

Next release date: September 29 for the August composite indexes.

COMPOSITE INDEXES



Note: P (peak) indicates end of general business expansion and beginning of recession, and T (trough) indicates end of general business recession and beginning of expansion; shaded areas thus represent recessions. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from these business cycle turning dates.

Composite Index of Leading Indicators (1967=100)

Monthly

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1972	119.2	120.4	122.3	123.5	123.9	124.3	125.3	126.5	128.2	129.4	130.2	132.1
1973	132.8	133.5	132.7	131.8	132.6	133.7	133.2	131.6	130.8	130.4	130.5	129.3
1974	128.9	129.2	129.3	127.4	126.9	124.8	124.1	120.9	117.2	114.4	111.5	109.8
1975	106.5	106.2	107.1	109.4	111.7	115.2	117.8	118.6	118.9	119.0	119.3	119.6
1976	121.2	122.0	123.2	123.0	124.5	125.6	125.7	125.6	125.3	126.0	127.0	128.0
1977	126.4	127.5	129.9	130.5	130.2	r129.9	p129.7					

Percent Change

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1972	1.1	1.0	1.6	1.0	0.3	0.3	0.8	1.0	1.3	0.9	0.6	1.5
1973	0.5	0.5	-0.6	-0.7	0.6	0.8	-0.4	-1.2	-0.6	-0.3	0.1	-0.9
1974	-0.3	0.2	0.1	-1.5	-0.4	-1.7	-0.6	-2.6	-3.1	-2.4	-2.5	-1.5
1975	-3.0	-0.3	0.8	2.1	2.1	3.1	2.3	0.7	0.3	0.1	0.3	0.3
1976	1.3	0.7	1.0	-0.2	1.2	0.9	0.1	-0.1	-0.2	0.6	0.8	0.8
1977	-1.3	0.9	1.9	0.5	-0.2	r-0.2	p-0.2					

Quarterly

Year	I	II	III	IV
1972	120.6	123.9	126.7	130.6
1973	133.0	132.7	131.9	130.1
1974	129.1	126.4	120.7	111.9
1975	106.6	112.1	118.4	119.3
1976	122.1	124.4	125.5	127.0
1977	127.9	r130.2		

Percent Change

Year	I	II	III	IV
1972	3.0	2.7	2.3	3.1
1973	1.8	-0.2	-0.6	-1.4
1974	-0.8	-2.1	-4.5	-7.3
1975	-4.7	5.2	5.6	0.8
1976	2.3	1.9	0.9	1.2
1977	0.7	r1.8		

Indicator	Basic Data						Net Contribution to Index[1]		Direction of Change
	Feb.	Mar.	Apr.	May	June	July	May to June	June to July	June to July
Average workweek, production workers, manufacturing (hours).....	40.3	40.4	40.3	40.4	40.5	p40.3	+0.08	-0.18	-
*Layoff rate, manufacturing (percent)....	1.4	1.0	1.0	1.1	1.2	p1.3	-0.09	-0.11	-
Vendor performance, companies reporting slower deliveries (percent).....	55	56	58	56	58	59	+0.07	+0.04	+
#Change in total liquid assets (percent).	0.89	0.91	0.88	0.81	0.78	p0.83	-0.09	+0.18	+
#Change in sensitive prices (WPI of crude mtrls., excl. food, feeds) (percent)..	0.13	0.94	1.93	1.66	0.49	-0.22	-0.51	-0.38	-
Contracts and orders, plant & equipment, (billions of 1972 dollars).....	11.43	11.26	r12.22	r13.40	r12.80	p11.38	-0.12	-0.36	-
Net business formation index (1967=100).	123.0	r124.3	r122.4	r122.8	e123.9	n.a.	+0.12	n.a.	
Index of stock prices, 500 common stocks (1941-43=10).....	100.96	100.57	99.05	98.76	99.29	100.18	+0.03	+0.06	+
Money balance (M1), (billions of 1972 $)	221.9	221.5	223.3	222.1	r221.7	p224.3	-0.08	+0.66	+
New orders, mfg., consumer products and materials, (billions of 1972 $).....	34.14	36.71	34.98	35.04	r34.87	p33.86	-0.02	-0.16	-
Building permits (1967=100).....	131.5	145.4	138.3	139.2	r144.6	141.2	+0.12	-0.09	-
#Change in inventories on hand and on order (ann. rate, billions of 1972 $).	+7.54	+11.43	r+11.86	r+11.70	p+13.02	n.a.	+0.08	n.a.	
Percent change in the index[2].....							-0.23	-0.15	

(*) 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

[1] Net contribution of each individual component is that component's share in the composite movement of the group.
[2] The percent change in the index equals the sum of the net contributions of the individual components plus the trend adjustment factor of 0.17 (except for occasional rounding differences).

Composite Index of Coincident Indicators[1] (1967=100)

Monthly

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1972	112.9	113.3	114.5	115.5	116.1	115.8	116.7	118.2	118.8	120.4	121.6	122.6
1973	123.8	125.1	125.6	125.6	126.0	126.2	126.9	126.6	127.2	128.2	128.8	127.9
1974	126.8	126.1	125.8	125.5	125.7	125.5	125.7	125.2	124.6	123.3	119.9	116.2
1975	113.9	112.3	110.9	111.4	111.8	112.7	113.7	115.4	116.3	116.7	116.9	117.6
1976	118.7	120.0	121.2	121.9	122.0	122.5	122.7	r123.2	r123.1	r122.7	r124.0	126.0
1977	r125.1	126.5	r128.9	r129.2	r129.7	r130.2	p130.7					

Percent Change

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1972	1.5	0.4	1.1	0.9	0.5	-0.3	0.8	1.3	0.5	1.3	1.0	0.8
1973	1.0	1.0	0.4	0.0	0.3	0.2	0.6	-0.2	0.5	0.8	0.5	-0.7
1974	-0.9	-0.6	-0.2	-0.2	0.2	-0.2	0.2	-0.4	-0.5	-1.0	-2.8	-3.1
1975	-2.0	-1.4	-1.2	0.5	0.4	0.8	0.9	1.5	0.8	0.3	0.2	0.6
1976	0.9	1.1	1.0	0.6	0.1	0.4	0.2	r0.4	-0.1	r-0.3	r1.1	r1.6
1977	r-0.7	r1.1	r1.9	r0.2	r0.4	r0.4	p0.4					

Quarterly

Year	I	II	III	IV
1972	113.6	115.8	117.9	121.5
1973	124.8	125.9	126.9	128.3
1974	126.2	125.6	125.2	119.8
1975	112.4	112.0	115.1	117.1
1976	120.0	122.1	r123.0	124.2
1977	126.8	r129.7		

Percent Change

Year	I	II	III	IV
1972	3.1	1.9	1.8	3.1
1973	2.7	0.9	0.8	1.1
1974	-1.6	-0.5	-0.3	-4.3
1975	-6.2	-0.4	2.8	1.7
1976	2.5	1.7	0.7	r1.0
1977	2.1	r2.3		

Composite Index of Lagging Indicators[2] (1967=100)

Monthly

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1972	105.4	104.4	104.8	105.6	106.3	106.9	107.3	107.5	108.6	109.5	110.0	110.6
1973	112.7	114.3	116.2	118.6	120.1	122.6	125.9	129.2	131.7	131.7	132.0	133.2
1974	134.3	133.2	132.8	137.4	142.1	143.6	146.0	146.4	147.1	146.7	145.2	145.1
1975	143.4	138.1	134.5	130.8	128.5	124.1	124.2	124.5	124.4	125.3	123.1	122.0
1976	120.8	120.1	119.8	119.2	119.7	121.0	121.1	r120.9	r122.0	r121.8	r121.2	r120.9
1977	r121.7	r122.4	r123.1	r123.2	r124.1	r126.2	p126.0					

Percent Change

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1972	-1.2	-0.9	0.4	0.8	0.7	0.6	0.4	0.2	1.0	0.8	0.5	0.5
1973	1.9	1.4	1.7	2.1	1.3	2.1	2.7	2.6	1.9	0.0	0.2	0.9
1974	0.8	-0.8	-0.3	3.5	3.4	1.1	1.7	0.3	0.5	-0.3	-1.0	-0.1
1975	-1.2	-3.7	-2.6	-2.8	-1.8	-3.4	0.1	0.2	-0.1	0.7	-1.8	-0.9
1976	-1.0	-0.6	-0.2	-0.5	0.4	1.1	0.1	-0.2	r0.9	r-0.2	r-0.5	r-0.2
1977	0.7	r0.6	r0.6	0.1	r0.7	r1.7	p-0.2					

Quarterly

Year	I	II	III	IV
1972	104.9	106.3	107.8	110.0
1973	114.4	120.4	128.9	132.3
1974	133.4	141.0	146.5	145.7
1975	138.7	127.8	124.4	123.5
1976	120.2	120.0	r121.3	r121.3
1977	r122.4	r124.5		

Percent Change

Year	I	II	III	IV
1972	-2.1	1.3	1.4	2.0
1973	4.0	5.2	7.1	2.6
1974	0.8	5.7	3.9	-0.5
1975	-4.8	-7.9	-2.7	-0.7
1976	-2.7	-0.2	r1.1	0.0
1977	r0.9	r1.7		

p - preliminary r - revised

[1] Includes Employees on nonagricultural payrolls; Industrial production index;
[2] Personal income less transfer payments in 1972 dollars; Manufacturing and trade sales in 1972 dollars. Includes Average duration of unemployment; Labor cost per unit of output, manufacturing; Manufacturing and trade inventories in 1972 dollars; Commercial and industrial loans outstanding; Average prime rate charged by banks; Ratio, consumer installment debt to personal income.

The leading index is designed to predict monthly movements in aggregate economic activity, which is approximated by the coincident index. This characteristic of the leading index is expected to be true as a general principle and has been verified by the past performance of the index. In fact, in the past the leading index has led, by a variable number of months, all major business cycle turns. We expect the principle to hold for the present and for the future.

The significance of the message or signal carried by a monthly estimate, or several consecutive monthly estimates, of the leading index should be evaluated in the light of three criteria as follows: duration of the movement in the index; amplitude of the apparent trend; and scope or widespreadedness of this trend among the different elements of the index.

As to the behavior of the currently released estimates of the index the following should be observed:

(1) The index declined for the third consecutive month. (2) The total amplitude of the three declines is small. The estimate is 0.6 percent below the April estimate; the average monthly decline from April to July is 0.2 percent compared with the average monthly fluctuation of 0.9 percent -- without regard to sign -- over the period of the index. (3) The diffusion of the decline among the index components is not wide. In July six components declined and four increased.

Further considerations are: The July preliminary estimate is based on 10 components out of total 12. Thus, the July estimate based on 12 components (to be released in August) is almost certain to be revised. (It should be noted that the average revision of the preliminary estimate of the index has been between 0.5 and 0.6 percent over the past 23 months).

The past record indicates, that the leading index has shown five declines of three or more consecutive months each during post-World War II expansions (September to November in 1950, February to April and June to August in 1951, April to June in 1962, and April to December in 1966) without subsequent interruption of the expansion in general economic activity.

Weak or limited retardation or decline in the leading index usually signals a limited negative movement in aggregate economic activity; and we are unable to determine the degree (i.e., slowdown or decline) of this movement on the basis of current downward movements in the leading index.

TABLE A

Direction, Duration, and Most Recent Changes in Principal Business Cycles Indicators

(inverted series--series 3 and 91. Since these series tend to move counter to movements in general business activity, signs of the changes are reversed.)

Series	Period Covered	Measure of change	Change	Standardized[1] change	Net Contribution to July index[2]	Current expansion: Date of high	Current expansion: Months since high	Current trends[3]: Month to month: Direction	Current trends[3]: Month to month: Duration	Current trends[3]: Over MCD period[4]: Direction	Current trends[3]: Over MCD period[4]: Duration	MCD[4]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
LEADING INDICATORS												
Leading Composite Index and Components:												
910. Composite index of 12 leading indicators.	June-July, 1977.....	Percent.....	-0.2	-0.2[5]	-0.34	4/77	3	-	1	-	1	1
1. Average workweek, production workers, mfg.	June-July.	..do.....	-0.5	-1.1	-0.18	6/77	1	-	1	+	6	3
3. *Layoff rate, (inverted).....	June-July.	..do.....	-0.1	-0.6	-0.11	4/77	3	+	3	+	2	3
32. *Vendor performance, companies reporting slower deliveries	June-July.	..do.....	+1.0	+0.3	+0.04	8/76	11	+	2	+	6	2
104. *Change in total liquid assets[6]	June-July.	..do.....	+0.05	+1.0	+0.18	1/76	18	+	1	+	1	1
92. *Change in sensitive prices (WPI of crude mtrls., excl. food, feeds)[6] ...	June-July.	..do.....	-0.7	-2.2	-0.38	12/76	7	-	3	-	3	1
20. Contracts and orders, plant &equip., 1972 dollars	June-July.	..do.....	-11.1	-1.9	-0.36	5/77	2	-	2	-	1	4
12. Net business formation index	May-June..	..do.....	+0.9	+0.8	...	3/77	3	+	2	+	1	2
19. Index of stock prices, 500 common stocks	June-July.	..do.....	+0.9	+0.3	+0.06	9/76	10	+	2	+	1	2
105. Money balance (M1), 1972 dollars	June-July.	..do.....	+1.2	+3.5	+0.66	10/76	9	+	1	+	1	1
8. New orders, mfg., consumer products and materials, 1972 dollars	June-July.	..do.....	-2.9	-0.9	-0.16	3/77	4	-	2	-	2	3
29. Building permits	June-July.	..do.....	-2.4	-0.4	-0.09	3/77	4	-	1	+	1	2
36. *Change in inventories on hand and on order, 1972 dollars[6]	May-June..	..Bil.dol....	+1.3	+0.5	...	7/76	11	+	1	+	1	1
Composite Indexes for Leading Sub-groups:												
913. Marginal employment adjustments (series 1,2,3,5).....	June-July.	Percent.....	-0.5	-0.7	...	3/77	4	-	4	-	3	2
914. Capital investment commitments (series 12,20,29).....	June-July.	..do.....	-1.3	-1.9	...	6/77	1	-	1	-	1	2
915. Inventory investment and purchasing (series 8,32,36,92).....	June-July.	..do.....	-1.0	-1.4	...	4/77	3	-	3	-	3	1
916. Profitability (series 17,19,80).....	June-July.	..do.....	+0.4	+0.5	...	8/76	11	+	5	+	5	1
917. Money and financial flows (series 104,105,110)	June-July.	..do.....	+2.4	+3.0	...	7/77	0	+	1	+	1	1
940. Ratio, coincident index to lagging index	June-July	..do.....	+0.5	+0.5	...	4/77	3	+	1	+	1	1

See footnotes and other pertinent information at the bottom of page 2.

TABLE A

Direction, Duration, and Most Recent Change in Principal Business Cycle Indicators--Con.

(Inverted series--Series 3 and 91. Since these series tend to move counter to movements in general business activity, signs of the changes are reversed.)

Series	Period Covered	Measure of change	Change	Standardized[1] change	Net Contribution to July index[2]	Current expansion: Date of high	Current expansion: Months since high	Current trends[3]: Month to month: Direction	Current trends[3]: Month to month: Duration	Current trends[3]: Over MCD period[4]: Direction	Current trends[3]: Over MCD period[4]: Duration	MCD[4]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
COINCIDENT INDICATORS												
920. Composite index of 4 coincident indicators	June-July, 1977	Percent	+0.4	+0 6[5]	+0.54	7/77	0	+	6	+	6	1
41. Employees on nonagricultural payrolls	June-July.	..do	+0.3	+0.9	+0.33	7/77	0	+	9	+	9	1
51. Personal income less transfer payments, 1972 dollars	June-July.	..do	+0.04	+0.1	+0.18	7/77	0	+	6	+	6	1
47. Industrial production	June-July.	..do	+0.5	+0.5	+0.03	7/77	0	+	6	+	6	1
57. Manufacturing and trade sales	May-June..	..do	+0.2	+0.2	...	3/77	3	+	1	+	1	2
LAGGING INDICATORS												
930. Composite index of 6 lagging indicators	June-July	Percent	-0.2	-0 2[5]	0 00	6/77	1	-	1	-	1	1
91. Average duration of unemployment (inverted)	June-July.	..do	+2.1	-0.5	0.18	3/77	4	-	2	-	1	2
70. Manufacturing and trade inventories	May-June..	..do	+0.5	+1.2	...	6/77	0	+	6	+	6	1
62. Labor cost per unit of output, mfg	June-July.	..do	+0.06	+0.1	-0.21	7/77	0	+	12	+	12	2
109. *Average prime rate charged by banks	June-July.	..do	0.0	0.0	0.0	NCH	...	+	3	+	3	1
72. Comm. and indus. loans outstanding, weekly reporting large comm. banks	June-July.	..do	-0.6	-0.6	+0.03	6/77	1	-	1	-	1	1
95. *Ratio, consumer installment debt to personal income	May-June..	..do	+0.09	+1.5	...	6/77	0	+	4	+	4	1

*Figure shown in the "Change" column is the month-to-month difference.

[1]Standardized changes are computed by dividing current changes (carried to more places than shown in column 4) by the average change without regard to sign.

[2]Net contribution of each individual component is that component's share in the composite movement of the group.

[3]When there is no change between two consecutive values or between values for two consecutive MCD periods, the direction is assumed to be the same as that of the preceding period. Plus (+) indicates a rise; minus (-) indicates a decline.

[4]MCD = Months for cyclical dominance (See "Handbook on Business Indicators" for definitions).

[5]The percent change in the index equals the sum of the net contributions of the individual components plus the trend adjustment factor of 0.17 (except for occasional rounding differences).

[6]Smoothed by a weighted 4-month moving average placed at terminal month.

NCH= No current high

A. AMBRE

Leading index

ERIES NUMBER Z01000
-MONTH CHANGES IN G0M910

YEAR	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1948		-1.6	0.2	0.7	-0.7	0.4	-0.9	-0.7	-0.9	-0.4	-1.9 P	-1.4	-7.2
1949	-2.0	-0.4	-1.0	-0.4	-0.2	0.0	1.8	2.6	3.1	0.4 T	0.8	0.8	5.5
1950	1.7	1.3	1.8	2.3	2.3	1.2	2.9	1.1	-2.1	-0.5	-0.7	0.2	11.5
1951	1.8	-1.3	-0.3	-1.5	0.0	-1.4	-0.7	-0.3	1.0	-0.2	0.0	0.9	-2.0
1952	1.0	0.8	0.5	-0.8	0.0	1.7	-1.0	2.0	2.5	-0.5	0.5	0.8	7.5
1953	0.8	0.5	0.5	-0.2	-1.1	-1.7	0.0 P	-1.9	-2.9	-0.8	-1.4	0.2	-8.0
1954	0.2	1.2	0.0	1.0	1.8 T	1.3	1.1	0.5	1.3	2.5	2.2	0.8	13.9
1955	1.9	2.1	0.7	0.4	0.4	0.3	1.3	0.4	0.8	-0.6	0.0	-0.7	7.0
1956	-0.6	-0.8	0.6	0.1	-2.1	-0.6	0.6	0.0	0.4	0.7	0.0	-0.1	-1.8
1957	-0.7	-0.7	-0.1	-0.9	-0.1	0.6	0.1	-0.7 P	-1.6	-1.9	-2.0	-0.8	-8.8
1958	-0.9	0.6	0.3	0.9 T	2.0	2.7	1.5	2.2	1.7	1.5	1.9	-0.4	14.0
1959	1.8	1.3	1.7	0.4	0.0	-0.6	-0.1	-1.0	-0.7	-1.7	-0.4	1.3	2.0
1960	0.1	-1.7	-1.8	0.3 P	0.0	-0.1	0.5	0.0	0.5	-0.4	-0.7	-1.0	-4.3
1961	0.6	1.0 T	1.9	2.1	1.0	1.0	0.0	1.3	-0.9	1.8	1.1	0.2	11.1
1962	0.1	1.0	0.1	-0.5	-1.4	-1.0	0.9	0.4	0.6	-0.4	1.0	0.4	1.2
1963	0.9	1.1	0.6	1.0	1.2	0.1	-0.7	0.0	1.2	0.7	0.2	0.5	6.8
1964	0.1	0.6	0.5	1.1	1.0	0.1	0.8	0.5	1.4	0.3	0.6	0.0	7.0
1965	0.7	0.2	0.2	-0.3	0.5	0.0	0.5	0.2	0.4	1.0	0.8	0.9	5.1
1966	1.3	0.7	0.5	-0.3	-1.0	-1.1	-0.8	-1.2	-0.5	-0.7	-0.2	-0.2	-3.5
1967	0.2	0.3	0.6	0.5	1.0	1.6	1.1	1.8	0.4	0.2	0.4	1.1	9.2
1968	-0.9	1.3	-0.2	-0.7	1.2	0.9	1.0	0.0	1.5	1.7	0.6	0.5	6.9
1969	0.4	-0.5	-0.7	0.8	-0.1	-0.4	-0.9	-0.5	0.0	0.0	-1.0	-0.6 P	-3.5
1970	-1.2	-0.5	-0.4	0.4	0.2	-0.3	-0.1	0.1	0.6	-0.1	0.2 T	1.9	0.8
1971	1.0	1.4	1.6	0.8	0.9	0.2	0.3	-0.3	-0.2	1.0	0.3	0.9	7.9
1972	1.1	1.0	1.6	1.0	0.3	0.3	0.8	1.0	1.3	0.9	0.6	1.5	11.4
1973	0.5	0.5	-0.6	-0.7	0.6	0.8	-0.4	-1.2	-0.6	-0.3	0.1 P	-0.9	-2.2
1974	-0.3	0.2	0.1	-1.5	-0.4	-1.7	-0.6	-2.6	-3.1	-2.4	-2.5	-1.5	-16.3
1975	-3.0	-0.3	0.8 T	2.1	2.1	3.1	2.3	0.7	0.3	0.1	0.3	0.3	6.8
1976	1.3	0.7	1.0	-0.2	1.2	0.9	0.1	-0.1	-0.2	0.6	0.8	0.8	6.9
1977	-1.3	0.9	1.9	0.5	-0.2	-0.2	-0.2						1.4

TOTAL- 88.3 MEAN- 0.25 N- 354

T PAPER

IES NUMBER Z02000

3-MONTH CHANGES IN G0M910 Leading index

YEAR	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	TOTAL
1948				-0.7	0.2	0.4	-1.3	-1.3	-2.6	-2.1	-3.2	-3.6	-14.2
1949	-5.2	-3.7	-3.4	-1.8	-1.6	-0.6	1.6	4.5	7.8	6.2	4.3	1.9	10.0
1950	3.2	3.8	4.9	5.5	6.5	5.9	6.4	5.3	1.9	-1.5	-3.2	-1.0	37.7
1951	1.3	0.7	0.2	-3.1	-1.8	-2.8	-2.0	-2.4	0.0	0.5	0.9	0.7	-7.8
1952	1.9	2.7	2.4	0.5	-0.3	0.8	0.7	2.7	3.5	4.0	2.5	0.8	22.2
1953	2.1	2.1	1.7	0.8	-0.8	-3.0	-2.8	-3.6	-4.8	-5.6	-5.1	-2.0	-21.0
1954	-1.0	1.5	1.4	2.2	2.9	4.2	4.4	3.0	2.9	4.3	6.1	5.5	37.4
1955	4.9	4.8	4.8	3.2	1.6	1.1	2.0	2.0	2.5	0.7	0.3	-1.2	26.7
1956	-1.2	-2.1	-0.8	-0.1	-1.4	-2.5	-2.1	0.0	1.0	1.1	1.1	0.6	-6.4
1957	-0.9	-1.6	-1.6	-1.7	-1.2	-0.4	0.6	0.0	-2.2	-4.2	-5.4	-4.6	-23.2
1958	-3.6	-1.1	0.0	1.9	3.3	5.7	6.3	6.5	5.4	5.5	5.2	3.1	38.2
1959	3.3	2.7	4.9	3.5	2.1	-0.3	-0.8	-1.8	-1.8	-3.4	-2.7	-0.8	4.9
1960	1.1	-0.3	-3.3	-3.2	-1.5	0.1	0.4	0.4	1.1	0.1	-0.5	-2.0	-7.6
1961	-1.1	0.5	3.5	5.1	5.2	4.3	2.1	2.3	0.4	2.2	2.0	3.2	29.7
1962	1.5	1.4	1.2	0.6	-1.7	-2.8	-1.5	0.2	1.9	0.6	1.2	1.0	3.6
1963	2.2	2.3	2.6	2.7	2.8	2.3	0.6	-0.6	0.5	1.9	2.1	1.4	20.8
1964	0.8	1.1	1.1	2.2	2.6	2.3	1.9	1.4	2.8	2.3	2.4	1.0	21.9
1965	1.4	1.0	1.2	0.1	0.4	0.2	1.1	0.7	1.2	1.7	2.3	2.8	14.1
1966	3.1	3.0	2.5	0.9	-0.8	-2.4	-2.9	-3.1	-2.5	-2.4	-1.4	-1.1	-7.1
1967	-0.2	0.3	1.2	1.5	2.2	3.2	3.8	4.6	3.3	2.4	1.0	1.7	25.0
1968	0.6	1.4	0.2	0.4	0.4	1.4	3.2	1.9	2.5	3.2	3.8	2.8	21.8
1969	1.6	0.4	-0.8	-0.4	0.0	0.3	-1.4	-1.8	-1.3	-0.5	-1.0	-1.6	-6.5
1970	-2.8	-2.3	-2.0	-0.5	0.2	0.3	-0.2	-0.3	0.6	0.6	0.7	2.0	-3.7
1971	3.1	4.3	4.0	3.8	3.3	1.9	1.3	0.2	-0.2	0.6	1.2	2.3	25.8
1972	2.3	3.0	3.7	3.6	2.9	1.6	1.5	2.1	3.1	3.3	2.9	3.0	33.0
1973	2.6	2.5	0.5	-0.8	-0.7	0.8	1.1	-0.8	-2.2	-2.1	-0.8	-1.1	-1.0
1974	-1.2	-1.0	0.0	-1.2	-1.8	-3.5	-2.6	-4.7	-6.1	-7.8	-7.8	-6.3	-44.0
1975	-6.9	-4.8	-2.5	2.7	5.2	7.6	7.7	6.2	3.2	1.0	0.6	0.6	20.6
1976	1.8	2.3	3.0	1.5	2.0	1.9	2.2	0.9	-0.2	0.2	1.1	2.2	18.9
1977	0.3	0.4	1.5	3.2	2.1	0.0	-0.6						6.9

TOTAL- 276.7 MEAN- 0.79 N- 352