

NEWS



U. S. DEPARTMENT OF LABOR BUREAU OF LABOR STATISTICS

Washington, D.C. 20212
L.J. Fulco (202) 523-9261
K.D. Hoyle (202) 523-1913
Home (202) 333-1384

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PRODUCTIVITY AND COSTS IN NONFINANCIAL CORPORATIONS, ANNUAL DATA FOR 1975 (and Revised Figures for the Private Economy, Fourth Quarter 1975)

Productivity in nonfinancial corporations increased 3.9 percent in 1975, according to preliminary figures announced today by the Bureau of Labor Statistics of the U.S. Department of Labor. The increase compares with a 2.7 percent decline in 1974. The increase in 1975 reflects a larger decline in hours than in output, as both measures continued the declines begun in 1974. In 1975, output declined 2.4 percent and hours declined 6.1 percent on an annual average basis. The non-financial corporate sector includes all corporations doing business in the United States, with the exception of banks, stock and commodity brokers, and insurance and credit agencies. A summary of the 1975 annual measures is given in table A; details in table 4.

NOTE

The productivity and cost series for the manufacturing and nonfinancial corporate sectors contained in this release are based on revised National Income and Product Account (NIPA) measures published by the Bureau of Economic Analysis of the U.S. Department of Commerce. The revisions incorporate new source data in the NIPA as well as changes in definitions and classifications.

Table A. Productivity and Costs in Nonfinancial Corporations
Percent Change From Previous Year

Measure	1974	1975p
Output per employee-hour	- 2.7	3.9
Hourly compensation	9.6	10.2
Unit labor cost	12.6	6.1
Real hourly compensation	- 1.3	1.0
Output	2.8	- 2.4
Hours	- 0.1	- 6.1

Revised measures of productivity and costs in the total private economy and in the nonfarm and manufacturing sectors for the fourth quarter of 1975 were also released today. See table B and tables 1-3.

Compensation and Labor Cost for Nonfinancial Corporations

Hourly compensation, which includes both wages and supplements, increased 10.2 percent in 1975, compared with a 9.6 percent increase in 1974. The 1975 increase was the largest in the 1959-1975 period. Unit labor cost, which reflects changes in both output per hour and compensation per hour, increased substantially less in 1975 (6.1 percent) than in 1974 (12.6 percent), owing in large part to the increase in productivity in 1975 (3.9 percent). In 1974, productivity declined 2.7 percent.

Real hourly compensation (hourly compensation adjusted for changes in the Consumer Price Index) increased 1.0 percent in 1975, compared with a 1.3 percent decline in 1974.

Unit nonlabor cost (including capital consumption allowances, net interest, and indirect business taxes) increased 13.2 percent in 1975, compared with a 16.1

Table B. Percent Change at Annual Rate in Productivity and Costs
(Seasonally Adjusted)

Sector and Item	3rd Quarter 1975 to 4th Quarter 1975	4th Quarter 1974 to 4th Quarter 1975
<u>Total Private Economy</u> (Revised)		
Output per hour of all persons	0.6	4.3
Compensation per hour	7.8	7.8
Unit labor cost	7.1	3.4
Real compensation per hour	0.9	0.5
Output	5.6	2.5
Hours	5.0	- 1.7
<u>Nonfarm Sector</u> (Revised)		
Output per hour of all persons	- 0.7	3.9
Compensation per hour	6.5	7.8
Unit labor cost	7.2	3.8
Real compensation per hour	- 0.3	0.5
Output	5.7	2.1
Hours	6.4	- 1.7
<u>Manufacturing</u> (revised)		
Output per hour of all persons	6.5	4.3
Compensation per hour	6.4	7.8
Unit labor cost	- 0.1	3.3
Real compensation per hour	- 0.4	0.4
Output	15.1	- 0.7
Hours	8.4	- 4.8

percent increase in 1974. Excepting the 1974 increase, the rise in 1975 was the largest in the 1959-1975 period. Total unit costs (labor and nonlabor costs combined) increased 7.9 percent in 1975, compared with a 13.5 percent increase in 1974.

Profits and Prices for Nonfinancial Corporations

Unit profits recovered strongly in 1975, after having declined in the 2 prior years. The 31.1 percent increase for the year brought unit profits to their highest level since 1968. See table C.

Table C. Indexes of Prices and Profits in
the Nonfinancial Corporate Sector
(1967 = 100)

Measure	1967	1968	1969	1970	1971	1972	1973	1974	1975
Implicit Price Deflator	100.0	103.3	107.5	112.5	117.2	120.5	126.2	139.7	153.3
Unit Profits	100.0	100.6	88.8	69.8	76.9	87.1	85.9	73.5	96.4

The implicit price deflator for the nonfinancial corporate sector rose 9.7 percent in 1975, compared with a 10.7 percent increase in 1974. See table 4. This measure, which reflects changes in unit labor cost, unit nonlabor cost, and profits, posted its second largest increase in the 1959-1975 period, the largest increase having occurred in 1974.

The demand for labor reflected the decline in output which occurred in 1975. Compared with 1974 levels, employment was off 4.9 percent and average weekly hours down 1.3 percent, so that employee-hours declined 6.1 percent. In 1974, aggregate hours were also lower (down 0.1 percent) than in the preceding year, but employment grew 1.1 percent.

Revised Third Quarter Data in Nonfinancial Corporations

The introduction of the new NIPA data in the nonfinancial corporate sector resulted in changes in the previously published quarterly movements. Productivity increased 11.9 percent in the third quarter (at an annual rate) rather than the 12.4 percent increase published earlier. The increase in third-quarter output was 16.7 percent while hours increased 4.2 percent. Based on preliminary data, the output movement had been published as a 17.1 percent increase; there was no change in the hours measure.

The new data also had a significant effect on the measure of unit profits, where the decline which began in the first quarter of 1973 ended in the first quarter of 1975, and profits rebounded strongly in each quarter of the year. The second quarter increase in unit profits (222.4 percent, at an annual rate) reflects the largest quarterly increase in corporate profit since 1948, when the series begins. See table 4.

Revised Fourth Quarter Measures for the Private Economy

The Bureau of Labor Statistics also released today revised figures for the fourth quarter of 1975 for the total private economy, the nonfarm sector, and the manufacturing sector. The changes in the private economy and the nonfarm sector reflect the most recent quarterly revisions to the output and labor input series; the manufacturing revisions also incorporate the latest annual levels of output in the manufacturing sector published by the Bureau of Economic Analysis.

In the total private economy, productivity increased 0.6 percent (at an annual rate) in the fourth quarter, rather than the 1.0 percent increase published earlier on the basis of preliminary measures. The increase in output was 5.6 percent (rather than 6.1 percent), and hours increased 5.0 percent (rather than 5.1 percent). The small revisions in 1974 levels are the effect of the introduction of improved employment measure, mostly in the farm sector. See table 1.

In the nonfarm sector, productivity declined at an annual rate of 0.7 percent, as output rose 5.7 percent and hours increased 6.4 percent. These had been published previously as a decline of 0.3 percent, and increases of 6.2 percent and 6.6 percent respectively. See table 2.

The Bureau of Economic Analysis has revised its annual output levels for the manufacturing sector; these revisions have been incorporated in this release, together with an improved method of adjusting the Federal Reserve Board's monthly index of industrial production to the BEA annual output levels. According to the revised figures, output per hour of all persons increased at an annual rate of 6.5 percent in the fourth quarter, reflecting a 15.1 percent increase in output and an 8.4 percent increase in hours. These measures had previously been published as 5.6 percent, 14.1 percent, and 8.0 percent, respectively, based on preliminary data. See table 3 for details.

TABLE 1. TOTAL PRIVATE ECONOMY, ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST	UNIT NON- LABOR PAY- MENTS(3)	IMPLICIT PRICE DEFLATOR(4)
INDEXES 1967=100									
1974	I	111.7	123.3	110.4	150.4	111.9	141.8	130.4	137.5
	II	111.0	122.5	110.3	163.3R	112.3	147.1	131.0	141.0
	III	110.5	121.6	110.0R	168.3R	112.4R	152.3R	134.1R	145.4
	IV	109.5R	118.7	104.4R	172.2R	111.7R	157.3	130.5	150.1
	ANNUAL	110.8	121.5	109.6	165.7R	112.2	149.6	133.4	143.4
1975	I	109.8	115.6	105.3	176.6	112.3	160.9	141.4	153.5
	II	111.4	116.5	104.6	179.3	112.4	161.0	145.4	155.1
	III	114.0	120.1	105.3	182.3	112.0	159.8	154.6	157.8
	IV	114.2R	121.8R	106.6	185.7R	112.2	162.6R	156.8	160.4R
	ANNUAL	112.2R	118.5	105.5	180.8	112.2R	161.1R	149.7	156.7
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)									
1974	I	-5.1	-5.6	-0.5	7.8R	-3.9R	13.6	1.1R	8.9
	II	-2.4R	-2.5	-0.1R	12.9R	1.4R	15.7R	1.9R	10.6
	III	-1.9R	-2.9	-1.0R	12.7R	0.3P	14.8R	9.9R	13.1
	IV	-3.6R	-9.1	-5.7R	0.8R	-2.5	13.9	13.7	13.8
	ANNUAL	-2.5	-2.2	0.3	9.5	-1.4R	12.3	5.3R	9.7
1975	I	1.0R	-10.2	-11.2R	10.5R	2.4R	9.4	8.7R	9.1
	II	8.0	3.2	-2.7	6.4	0.4	0.4	11.7	4.2
	III	9.9	13.1	2.9	6.7	-1.6	-2.9	27.8	7.4
	IV	0.6R	5.6R	5.0R	7.8R	0.9R	7.1R	5.9R	6.6R
	ANNUAL	1.3	-2.5	-3.7	9.1	0.0R	7.7	12.2	9.3
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)									
1974	I	-2.3	-0.3	2.1	7.3	-2.3	9.9	5.1	8.1
	II	-1.9	-1.0	0.9	9.2	-1.2	11.4	4.7	8.9
	III	-2.4R	-2.5	0.0R	10.7R	-0.7	13.5R	4.8R	10.3
	IV	-3.3	-5.1	-1.9R	10.8R	-1.2R	14.5	6.5R	11.6
	ANNUAL	-2.5	-2.2	0.3	9.5	-1.4R	12.3	5.3R	9.7
1975	I	-1.7	-6.3	-4.6	11.5	0.4	13.4	8.5	11.6
	II	0.3	-4.9	-5.2	0.8	0.1	9.5	11.0	10.0
	III	3.2	-1.2	-4.3	8.3R	-0.4R	5.0	15.3R	3.6
	IV	4.3R	2.5R	-1.7	7.8	0.5	3.4R	13.2	6.8R
	ANNUAL	1.3	-2.5	-3.7	9.1	7.0R	7.7	12.2	9.3

SEE FOOTNOTES FOLLOWING TABLE 4.

R=REVISED

P=PRELIMINARY

FEBRUARY 25, 1976

SOURCE: BUREAU OF LABOR STATISTICS

TABLE 2. PRIVATE NONFARM ECONOMY, ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST	UNIT NON- LABOR PAY- MENTS(3)	IMPLICIT PRICE DEFLATOR(4)
INDEXES 1967=100									
1974	I	110.7	123.9	111.9	157.0	110.9	141.9	122.9	134.7
	II	109.7	123.0	112.2	161.5	111.0	147.2	126.9	139.6
	III	109.0	122.2	112.1	165.9	110.8	152.2	130.3	144.0
	IV	108.0	119.1	110.3	170.2	110.4	157.6	133.6	148.6
	ANNUAL	109.5	122.0	111.5	163.9	110.9	149.7	128.4	141.6
1975	I	107.7	115.5	107.2	173.9	110.7	161.5	133.4	152.8
	II	109.8	116.7	106.3	176.8	110.9	161.0	142.7	154.1
	III	112.3	120.0	106.8	180.6	110.9	160.8	149.3	156.4
	IV	112.1R	121.7R	108.5	183.4R	110.9R	163.6R	152.0	159.2R
	ANNUAL	110.5	118.5	107.2	178.6R	110.8R	161.7R	145.7R	155.7R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)									
1974	I	-3.1	-4.7	-1.6	3.8	-3.1	12.3	1.7	8.5
	II	-3.6	-2.6	1.0	11.8	0.4	15.9	13.8	15.2
	III	-2.4	-2.7	-0.3	11.6	-0.7	14.3	11.1	13.2
	IV	-3.8	-9.7	-6.1	10.7	-1.7	15.0	10.4	13.4
	ANNUAL	-2.4	-2.1	0.3	9.5	-1.3	12.2	6.2	10.1
1975	I	-0.9	-11.7	-10.9	9.1	1.1	10.1	15.4	11.9
	II	3.0	4.4	-3.4	6.3	0.8	-1.1	12.9	3.5
	III	3.4	11.7	2.1	8.7	0.2	-0.7	19.8	6.2
	IV	-0.7R	5.7R	6.4R	6.5R	-0.3R	7.2R	7.5R	7.3R
	ANNUAL	0.9	-2.9	-3.8	9.0R	-0.1R	3.1R	13.5R	9.9
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)									
1974	I	-1.9	-0.1	1.8	7.8	-1.9	9.9	1.9	7.0
	II	-1.8	-0.9	0.9	9.3	-1.1	11.3	0.0	9.5
	III	-2.7	-2.5	0.2	10.4	-1.0	13.4	8.0	11.5
	IV	-3.2	-5.0	-1.8	10.7	-1.3	14.4	9.1	12.5
	ANNUAL	-2.4	-2.1	0.3	9.5	-1.3	12.2	6.2	10.1
1975	I	-2.7	-6.8	-4.2	10.8	-0.3	13.8	12.6	13.4
	II	0.1	-5.1	-5.2	9.5	-0.1	9.4	12.4	10.4
	III	3.0	-1.8	-4.7	8.8	0.1	5.6	14.5	8.7
	IV	3.9R	2.1R	-1.7R	7.8R	0.5R	3.8R	13.2	7.2R
	ANNUAL	0.9	-2.9	-3.8	9.0R	-0.1R	3.1R	13.5R	9.9

SEE FOOTNOTES FOLLOWING TABLE 4.

R=REVISED
P=PRELIMINARY

FEBRUARY 25, 1976
SOURCE: BUREAU OF LABOR STATISTICS

TABLE 3. MANUFACTURING SECTOR: OUTPUT PER HOUR OF ALL PERSONS, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS	COMPENSATION PER HOUR OF ALL PERSONS(1)	REAL COMPENSATION PER HOUR OF ALL PERSONS(2)	UNIT LABOR COST
INDEXES 1967=100						
1974						
I	113.8R	118.2R	103.9	153.0	108.1	134.5R
II	113.7R	116.8R	102.7	150.7R	109.1R	139.6R
III	112.1R	115.3R	102.8	163.3R	109.1R	145.6R
IV	110.5R	109.6R	99.2	169.1R	109.6R	153.0R
ANNUAL	113.1R	115.4R	102.0	161.1	109.1R	142.4R
1975						
I	110.2R	101.9R	92.5	173.2	110.2R	157.2R
II	110.8R	100.8R	91.0	176.6R	110.7R	159.3R
III	113.5R	105.0R	92.5	179.4R	110.2R	158.1R
IV	115.3R	108.8R	94.4R	182.2R	110.1R	158.0R
ANNUAL	112.4R	104.1R	92.6	177.9R	110.3R	158.3R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)						
1974						
I	- 5.7R	- 9.5R	- 2.7	6.3R	- 5.5R	12.7R
II	- 0.3R	- 4.7R	- 4.4	15.6R	- 3.9R	15.9R
III	- 5.3R	- 5.1R	0.3	12.1R	- 0.3R	18.4R
IV	- 5.8R	-10.3R	-13.3	15.0R	2.1R	22.1R
ANNUAL	- 4.0R	- 5.3R	- 1.3	9.9R	- 1.0R	14.5R
1975						
I	- 1.1R	-25.2R	-24.4	10.2R	2.0R	11.4R
II	2.3R	- 4.1R	- 0.3	3.0R	1.9R	5.5R
III	3.9R	17.6R	7.0	6.5R	- 1.9R	- 3.2R
IV	6.5R	15.4R	5.4R	0.4R	- 0.4	- 0.1R
ANNUAL	- 3.7R	- 9.8R	- 9.2	10.4	1.1R	11.1R
PERCENT CHANGE FROM PREVIOUS YEAR (5)						
1974						
I	- 3.7R	- 2.4R	1.3	7.3R	- 2.4R	11.4R
II	- 4.0R	- 4.6R	- 0.7	9.6R	- 0.9R	14.1R
III	- 5.1R	- 5.8R	- 0.8	10.7R	- 0.6R	16.6R
IV	- 4.3R	- 9.3R	- 5.2	12.2R	0.3R	17.2R
ANNUAL	- 4.0R	- 5.3R	- 1.3	9.9R	- 1.0R	14.5R
1975						
I	- 3.2R	-13.3R	-11.0	15.2R	2.0R	16.9R
II	- 2.5R	-13.7R	-11.4	11.3R	1.5	14.2R
III	1.2R	- 3.9R	-10.0	9.9R	1.0R	8.6R
IV	4.3R	- 0.7R	- 4.8R	7.8R	0.4R	3.3R
ANNUAL	- 0.7R	- 9.8R	- 9.2	10.4R	1.1R	11.1R

SEE FOOTNOTES FOLLOWING TABLE 4.
R = REVISED
P = PRELIMINARY

SOURCE: BUREAU OF LABOR STATISTICS
FEBRUARY 25, 1976

TABLE 4. NONFINANCIAL CORPORATIONS: PRODUCTIVITY, HOURLY COMPENSATION
UNIT LABOR COST, UNIT PROFITS AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER ALL- EMPLOYEE HOUR	OUTPUT	HOURS	HOURLY COMPEN- TION (1)	REAL HOURLY COMPEN- SATION(2)	UNIT LABOR COST	UNIT NON- LABOR COST(3)	TOTAL UNIT COST (4)	UNIT PRO- FITS (10)	IMPLICIT PRICE DEFLATOR
INDEXES 1967=100										
1974										
I	117.5R	130.1R	110.6R	164.7R	116.3R	149.1R	152.6R	143.2R	77.9R	133.5R
II	117.4R	129.4R	110.2	169.4R	116.5R	144.3R	159.1R	147.9R	75.9R	137.7R
III	116.1R	127.8R	110.1	173.9R	116.2R	149.8R	166.9R	153.9R	71.2R	141.7R
IV	115.4R	124.3R	107.7R	178.8R	116.0R	155.0R	175.6R	160.0R	65.6R	146.0R
ANNUAL	116.6R	127.8R	109.7	171.7R	116.2R	147.3R	163.5R	151.2R	73.5R	139.7R
1975										
I-	115.9R	119.6R	103.2	184.1R	117.1R	151.3R	134.2R	165.0R	68.7R	153.7R
II	129.1R	122.3R	101.8	187.5R	117.6R	156.1R	135.3R	163.2R	92.1R	152.6R
III	123.6R	127.1R	102.8	190.6R	117.2R	154.4R	135.3R	161.9R	192.5R	154.0R
IV	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
ANNUAL	121.1P	124.7P	103.0P	189.2P	117.3P	156.2P	135.1P	163.2P	10.4P	153.3P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)										
1974										
I	- 4.5R	- 5.6R	- 1.2	9.2R	- 3.0R	14.5R	17.1R	15.0R	-27.3R	19.3R
II	- 0.4R	- 2.1R	- 1.7	12.9R	- 0.8R	12.5R	18.1R	13.9R	5.5R	13.2R
III	- 4.4R	- 4.6R	- 0.1	11.9R	- 1.2R	16.1R	29.9R	17.4R	-33.7R	12.1R
IV	- 2.5R	-19.7R	- 8.4	11.7R	- 9.7R	14.6R	22.7R	16.7R	-29.0R	12.8R
ANNUAL	- 2.7R	- 2.5R	- 0.1	9.6R	- 1.3R	12.5R	17.1R	13.5R	-14.6R	11.7R
1975										
I	2.0R	-14.2R	-15.9	12.4R	8.9R	19.1R	21.1R	13.9R	29.5R	13.5R
II	15.3R	9.1R	- 5.4	7.6R	1.5R	- 6.7R	2.4R	- 4.3R	222.4R	5.2R
III	11.9R	16.7R	4.2	7.3R	- 1.1R	- 4.1R	- 9.1R	- 3.9R	92.8R	3.6R
IV	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
ANNUAL	3.9P	- 2.4P	- 6.1P	10.2P	1.0P	6.1P	13.2P	7.9P	31.1P	9.7P
PERCENT CHANGE FROM PREVIOUS YEAR										
1974										
I	- 2.4R	- 0.5R	1.9	3.9R	- 1.0R	19.6R	12.7R	11.1R	-12.9R	0.5R
II	- 1.9R	- 1.4R	3.5	9.3R	- 1.2R	11.4R	14.3R	12.2R	- 7.6R	19.1R
III	- 3.3R	- 3.2R	0.1	10.9R	- 1.2R	13.8R	17.5R	14.7R	-18.6R	11.7R
IV	- 3.0R	- 5.8R	- 2.9	11.0R	- 1.0R	14.4R	19.7R	15.7R	-22.2R	12.1R
ANNUAL	- 2.7R	- 2.8R	- 0.1	9.6R	- 1.3R	12.6R	15.1R	13.5R	-14.4R	13.7R
1975										
I	- 1.4R	- 3.9R	- 6.7	11.8R	4.7R	13.5R	29.7R	15.2R	-11.7R	12.9R
II	2.3R	- 5.5R	- 7.6	10.7R	3.9R	- 2.2R	16.5R	19.3R	16.7R	13.9R
III	6.4R	- 9.6R	- 6.6	9.7R	1.9R	3.1R	11.1R	5.2R	52.4R	7.7R
IV	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
ANNUAL	3.9P	- 2.4P	- 6.1P	19.2P	1.0P	6.1P	13.2P	7.9P	31.1P	9.7P

SEE FOOTNOTES FOLLOWING TABLE 4.
P = PRELIMINARY
R = REVISED

SOURCE: BUREAU OF LABOR STATISTICS
FEBRUARY 25, 1976

FOOTNOTES, TABLES 1 TO 4

SOURCE: Output data from the Bureau of Economic Analysis, U.S. Department of Commerce and the Federal Reserve Board. Compensation and hours data from the Bureau of Labor Statistics, U.S. Department of Labor and the Bureau of Economic Analysis.

- (1) Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Except for nonfinancial corporations, where there are no self-employed, data also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
- (2) Compensation per hour adjusted for changes in the Consumer Price Index.
- (3) Nonlabor payments include profits, depreciation, interest, rental income and indirect taxes.
- (4) Current dollar gross product divided by constant dollar gross product.
- (5) Percent change compounded at annual rate from original data rather than index numbers.
- (6) Current quarter divided by comparable quarter a year ago.
- (7) Quarterly measures adjusted to annual estimates of output (gross product originating) from the Bureau of Economic Analysis, U.S. Department of Commerce.
- (8) Unit nonlabor costs include depreciation, interest, and indirect taxes.
- (9) Total unit costs is the sum of labor and non-labor costs.
- (10) Unit profits include corporate profits and inventory valuation adjustment.

CHART 1. PRODUCTIVITY, HOURLY
COMPENSATION, UNIT COSTS AND PRICES
TOTAL PRIVATE ECONOMY
(PERCENT CHANGE FROM PRECEDING
QUARTER AT ANNUAL RATE)

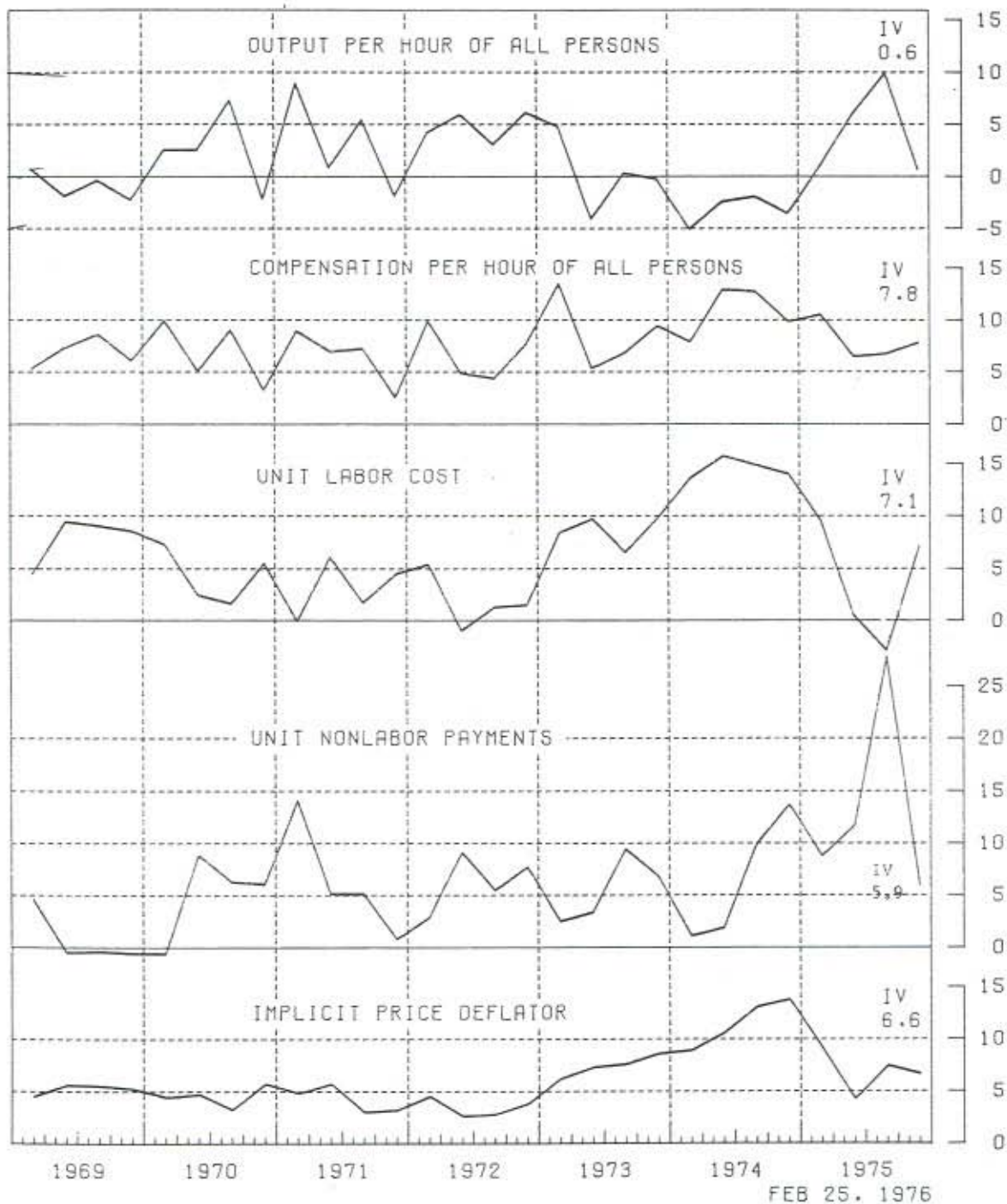


CHART 2. PRODUCTIVITY, HOURLY
COMPENSATION, UNIT COSTS AND PRICES
PRIVATE NONFARM SECTOR
(PERCENT CHANGE FROM PRECEDING
QUARTER AT ANNUAL RATE)

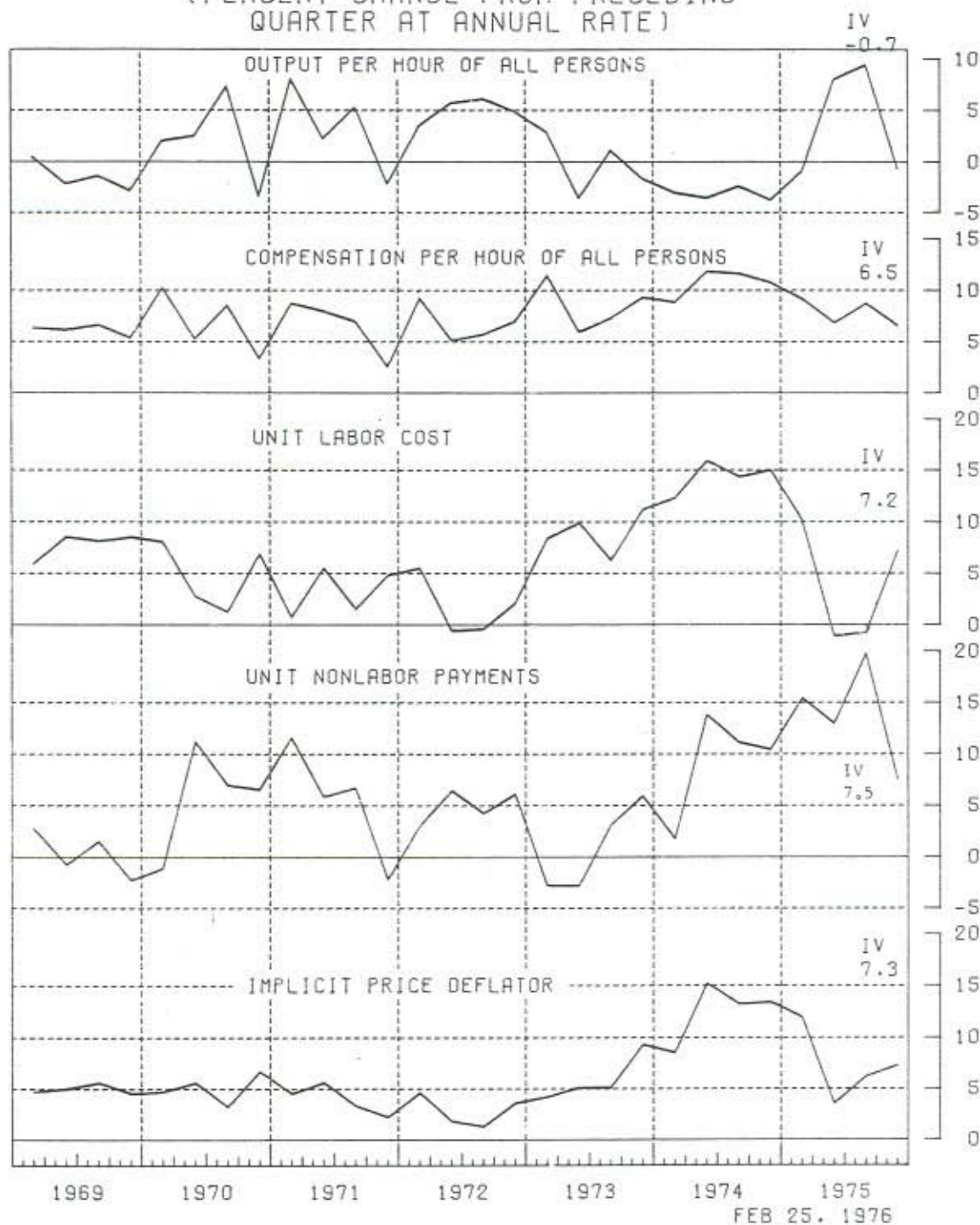


CHART 3. PRODUCTIVITY, HOURLY
COMPENSATION, UNIT COSTS AND PRICES
NONFINANCIAL CORPORATIONS
(PERCENT CHANGE FROM SAME
QUARTER A YEAR AGO)

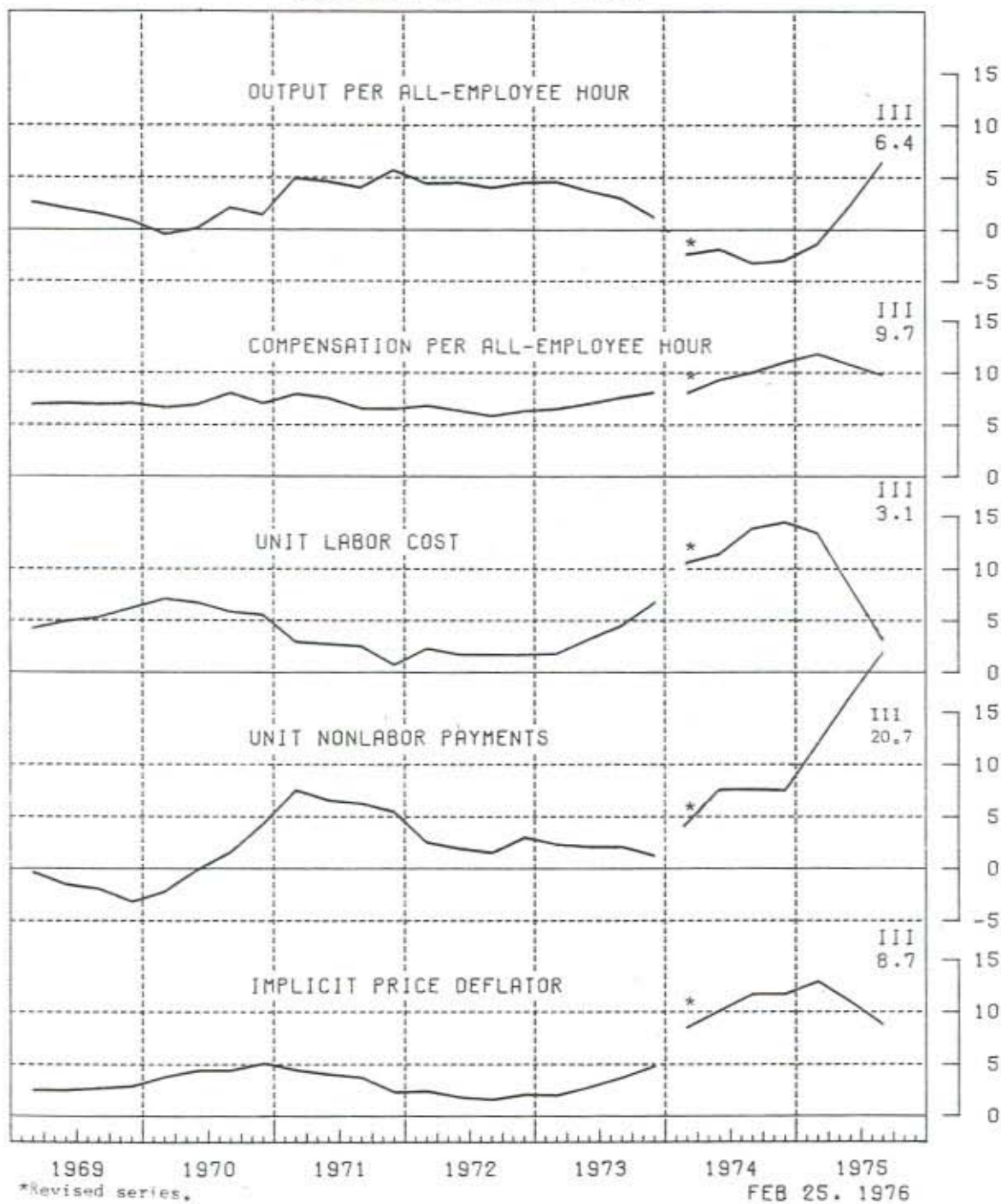
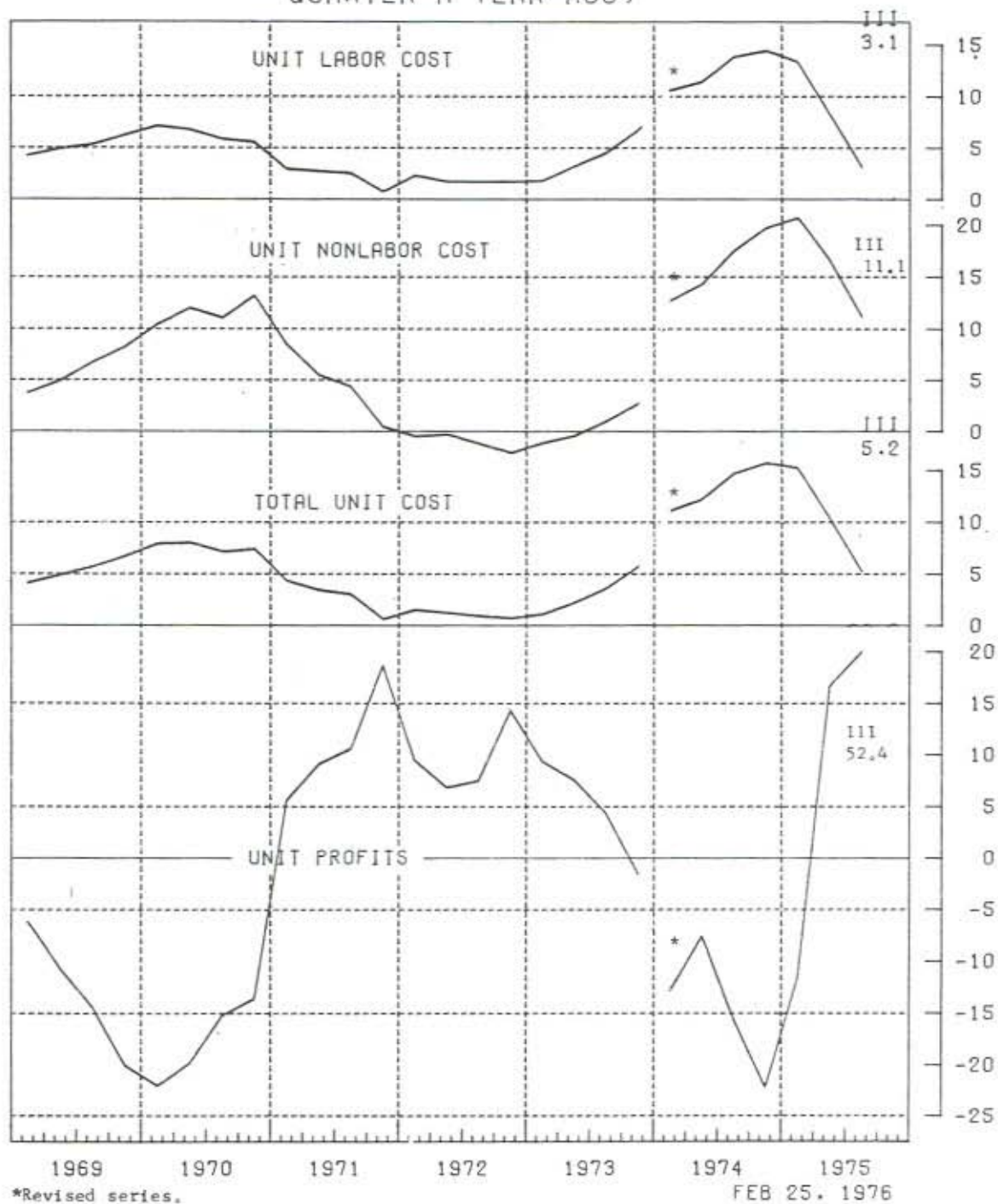


CHART 4.
UNIT COSTS, UNIT PROFITS, AND PRICES
NONFINANCIAL CORPORATIONS
(PERCENT CHANGE FROM SAME
QUARTER A YEAR AGO)



APPENDIX TABLE A. TOTAL PRIVATE ECONOMY, ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
INDEXES 1967=100									
1947	I	51.6	46.0	89.1	34.5	53.1	66.9	57.9	63.5
	II	52.5	46.6	88.8	35.6	53.9	67.7	58.2	64.1
	III	52.4	46.8	89.3	36.0	53.4	68.6	60.3	65.5
	IV	52.8	47.5	90.1	37.2	53.8	70.6	62.2	67.4
	ANNUAL	52.3	46.7	89.3	35.8	53.6	68.5	59.8	65.2
1948	I	53.4	48.0	89.8	37.7	53.3	70.5	65.1	68.5
	II	54.6	48.8	89.4	38.4	53.4	70.3	67.7	69.3
	III	54.6	49.2	90.2	39.6	54.1	72.5	67.3	70.5
	IV	55.4	49.6	89.6	40.4	55.9	73.0	65.3	70.1
	ANNUAL	54.5	48.9	89.8	39.0	54.1	71.5	66.5	69.6
1949	I	55.2	48.8	88.4	39.6	55.2	71.7	66.0	69.5
	II	55.4	48.6	87.7	39.1	54.5	70.6	66.1	68.8
	III	56.9	49.0	86.2	39.7	55.8	69.7	66.8	68.6
	IV	57.1	48.7	85.2	40.2	56.8	70.4	65.3	68.5
	ANNUAL	56.2	48.8	86.9	39.7	55.6	70.6	66.1	68.9
1950	I	59.8	51.2	85.6	41.5	58.7	69.3	66.2	68.1
	II	60.2	52.6	87.4	41.8	58.7	69.5	67.6	68.8
	III	60.9	54.5	89.5	42.6	58.7	69.9	71.9	70.7
	IV	61.4	55.2	90.0	43.5	58.8	70.9	74.2	72.2
	ANNUAL	60.6	53.4	88.1	42.3	58.7	69.9	70.2	70.0
1951	I	61.1	55.6	91.1	45.0	58.4	73.6	76.5	74.7
	II	61.9	56.4	91.1	46.3	59.5	74.8	75.9	75.2
	III	63.7	57.4	90.2	47.1	60.6	73.9	76.9	75.0
	IV	63.6	57.4	90.2	47.6	60.3	74.8	77.6	75.9
	ANNUAL	62.6	56.7	90.6	46.4	59.7	74.2	76.8	75.2
1952	I	63.9	57.8	90.5	48.1	60.8	75.3	76.3	75.7
	II	64.3	57.7	89.8	49.0	61.7	76.1	74.9	75.7
	III	64.7	58.3	90.2	49.6	62.1	76.7	75.3	76.2
	IV	65.2	60.0	92.1	50.8	63.6	78.0	75.1	76.9
	ANNUAL	64.5	58.5	90.7	49.4	62.1	76.6	75.4	76.1
1953	I	66.0	61.1	92.5	51.8	64.9	78.5	74.5	76.9
	II	66.8	61.6	92.3	52.4	65.5	78.5	74.3	76.9
	III	66.8	61.2	91.6	53.1	66.1	79.5	73.7	77.3
	IV	67.4	60.6	90.0	53.1	66.0	78.9	73.5	76.8
	ANNUAL	66.7	61.1	91.6	52.6	65.6	78.8	74.1	77.0

APPENDIX TABLE A. (CONT.) TOTAL PRIVATE ECONOMY: ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
INDEXES 1967=100									
1954	I	66.8	59.7	89.4	53.5	66.2	80.1	74.3	77.9
	II	67.3	59.4	88.2	54.3	67.3	80.6	74.0	78.1
	III	68.6	60.4	88.0	54.4	67.6	79.2	75.4	77.8
	IV	69.4	61.6	88.9	55.1	68.7	79.4	75.9	78.1
	ANNUAL	68.0	60.3	88.6	54.3	67.5	79.8	74.8	77.9
1955	I	70.2	63.4	90.3	55.0	68.5	78.4	79.2	78.7
	II	70.7	64.5	91.3	55.8	69.6	78.9	78.6	78.8
	III	70.6	65.5	92.9	55.7	69.4	78.9	80.1	79.4
	IV	70.3	66.2	94.3	56.2	69.8	80.0	79.4	79.8
	ANNUAL	70.4	64.9	92.2	55.6	69.4	79.0	79.4	79.1
1956	I	70.3	65.9	93.7	57.8	71.8	82.2	77.5	80.4
	II	70.4	66.2	94.0	58.8	72.4	83.6	77.0	81.1
	III	70.5	66.1	93.7	59.4	72.6	84.3	78.4	82.0
	IV	71.7	67.0	93.4	60.8	73.7	84.8	79.3	82.7
	ANNUAL	70.7	66.3	93.8	59.2	72.7	83.7	78.1	81.6
1957	I	72.3	67.4	93.2	62.1	74.6	85.9	80.0	83.7
	II	72.5	67.3	92.8	62.7	74.7	86.5	79.9	84.0
	III	72.9	67.8	93.0	63.1	74.5	86.6	81.9	84.8
	IV	73.6	66.9	91.0	64.1	75.4	87.2	81.0	84.8
	ANNUAL	72.8	67.3	92.5	63.0	74.8	86.5	80.8	84.3
1958	I	73.9	65.4	88.5	65.0	75.4	87.9	80.4	85.1
	II	75.0	65.8	87.7	65.1	75.2	86.9	82.4	85.2
	III	76.3	67.5	88.5	66.2	76.4	86.8	83.5	85.5
	IV	77.3	69.3	89.8	66.7	77.0	86.4	85.0	85.9
	ANNUAL	75.6	67.0	88.7	65.8	75.9	87.0	82.9	85.5
1959	I	77.8	70.4	90.6	68.0	78.3	87.4	84.8	86.4
	II	77.9	72.2	92.8	68.1	78.3	87.4	86.2	87.0
	III	77.5	71.3	91.9	69.1	79.0	89.1	84.4	87.3
	IV	78.5	72.1	91.8	70.2	79.8	89.4	84.8	87.6
	ANNUAL	77.9	71.5	91.8	68.9	79.0	88.4	85.0	87.1
1960	I	80.1	73.7	92.0	71.7	81.4	89.6	85.7	88.1
	II	78.9	73.2	92.8	71.5	80.7	90.6	84.8	88.4
	III	78.3	72.8	93.0	71.2	80.3	90.9	84.8	88.6
	IV	78.6	72.3	92.1	71.9	80.6	91.5	84.3	88.8
	ANNUAL	79.0	73.0	92.5	71.6	80.7	90.6	84.9	88.5

APPENDIX TABLE A. (CONT.) TOTAL PRIVATE ECONOMY, ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
INDEXES 1967=100									
1961	I	79.6	72.7	91.3	72.7	81.3	91.3	84.2	88.6
	II	82.1	74.0	90.2	74.4	83.3	90.6	86.3	89.0
	III	82.5	75.0	90.9	74.8	83.4	90.7	87.2	89.3
	IV	83.8	76.8	91.7	75.7	84.3	90.4	87.7	89.4
	ANNUAL	81.9	74.6	91.1	74.3	82.9	90.7	86.5	89.1
1962	I	84.2	78.0	92.6	76.5	84.8	90.8	88.8	90.1
	II	85.0	79.1	93.0	77.5	85.6	91.1	89.0	90.3
	III	86.0	79.7	92.7	78.0	86.0	90.7	90.2	90.5
	IV	86.7	79.8	92.0	79.2	86.9	91.3	90.4	91.0
	ANNUAL	85.5	79.1	92.6	77.8	85.8	91.0	89.6	90.5
1963	I	87.0	80.6	92.7	79.7	87.3	91.6	90.7	91.2
	II	87.7	81.7	93.1	80.2	87.6	91.4	91.2	91.3
	III	89.3	83.3	93.3	81.1	88.2	90.9	92.6	91.6
	IV	89.9	84.1	93.6	82.1	88.9	91.3	93.0	91.9
	ANNUAL	88.4	82.4	93.2	80.7	88.0	91.3	91.9	91.5
1964	I	91.4	85.6	93.6	83.8	90.4	91.6	92.9	92.1
	II	91.8	86.7	94.4	84.5	91.1	92.0	92.9	92.4
	III	92.2	87.5	94.9	85.5	92.0	92.7	92.9	92.8
	IV	92.1	87.9	95.4	86.4	92.5	93.8	91.6	93.0
	ANNUAL	91.9	86.9	94.6	85.1	91.5	92.6	92.5	92.5
1965	I	93.3	89.9	96.4	87.2	93.1	93.5	94.0	93.7
	II	93.6	91.3	97.5	87.9	93.2	93.9	94.6	94.2
	III	95.3	93.0	97.5	88.9	94.0	93.3	97.1	94.7
	IV	96.6	95.1	98.5	90.1	94.7	93.3	97.8	95.0
	ANNUAL	94.6	92.3	97.5	88.5	93.6	93.5	95.9	94.4
1966	I	97.5	96.9	99.3	92.2	96.0	94.5	98.2	95.9
	II	97.7	97.4	99.7	94.1	97.1	96.3	98.4	97.1
	III	97.9	98.1	100.3	95.4	97.5	97.4	97.9	97.6
	IV	98.6	98.7	100.1	97.2	98.6	98.6	98.6	98.6
	ANNUAL	98.0	97.8	99.8	94.7	97.4	96.7	98.3	97.3
1967	I	94.3	98.7	100.4	97.6	98.7	99.2	99.0	99.1
	II	100.0	99.4	99.5	99.4	100.0	99.4	99.2	99.4
	III	100.5	100.5	100.0	100.7	100.3	100.2	100.4	100.3
	IV	100.6	101.3	100.7	101.7	100.4	101.1	101.4	101.2
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

APPENDIX TABLE A. (CONT.) TOTAL PRIVATE ECONOMY, ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
INDEXES 1967=100									
1968	I	101.6	102.4	100.8	104.7	102.1	103.0	101.5	102.5
	II	102.5	104.2	101.6	106.4	102.8	103.8	103.4	103.6
	III	103.3	105.5	102.2	108.6	103.7	105.1	103.1	104.4
	IV	103.0	105.9	102.8	110.6	104.3	107.4	103.2	105.8
	ANNUAL	102.7	104.5	101.7	107.7	103.3	104.8	102.9	104.1
1969	I	103.2	107.0	103.6	112.0	104.3	108.6	104.4	107.0
	II	102.7	107.4	104.6	114.0	104.5	111.0	104.3	108.5
	III	102.6	107.7	104.9	116.4	105.2	113.5	104.2	109.9
	IV	102.0	107.0	104.9	118.1	105.3	115.8	104.0	111.3
	ANNUAL	102.7	107.2	104.4	115.3	105.0	112.2	104.2	109.2
1970	I	102.6	106.6	103.9	120.9	106.0	117.8	103.9	112.5
	II	103.3	106.7	103.3	122.4	105.8	118.5	106.1	113.8
	III	105.1	107.6	102.4	125.1	107.0	119.0	107.7	114.7
	IV	104.5	106.4	101.8	126.1	106.4	120.6	109.3	116.3
	ANNUAL	103.9	106.8	102.8	123.6	106.3	119.0	106.7	114.3
1971	I	106.8	109.0	102.0	128.8	107.7	120.6	112.9	117.7
	II	107.0	109.7	102.5	131.0	108.4	122.4	114.4	119.3
	III	108.4	110.7	102.1	133.3	109.3	122.9	115.8	120.2
	IV	107.9	111.5	103.4	134.1	109.3	124.3	116.0	121.1
	ANNUAL	107.7	110.2	102.4	132.1	108.9	122.6	114.6	119.6
1972	I	109.0	114.1	104.6	137.3	110.9	125.9	116.9	122.5
	II	110.6	116.6	105.4	138.9	111.5	125.6	119.4	123.3
	III	111.4	118.1	106.0	140.4	111.6	126.0	121.0	124.1
	IV	113.1	120.7	106.8	143.0	112.7	126.5	123.3	125.3
	ANNUAL	111.1	117.4	105.6	140.0	111.8	126.0	120.2	123.8
1973	I	114.4	123.6	108.1	147.6	114.6	129.1	124.0	127.2
	II	113.2	123.7	109.3	149.5	113.7	132.1	125.1	129.4
	III	113.3	124.6	110.1	152.0	113.1	134.2	127.9	131.8
	IV	113.2	125.0	110.5	155.5	113.0	137.4	130.0	134.6
	ANNUAL	113.7	124.3	109.3	151.4	113.8	133.2	126.8	130.8
1974	I	111.7	123.3	110.4	158.4	111.9	141.8	130.4	137.5
	II	111.0	122.5	110.3	163.3	112.3	147.1	131.0	141.0
	III	110.5	121.6	110.0	168.3	112.4	152.3	134.1	145.4
	IV	109.5	118.7	108.4	172.2	111.7	157.3	138.5	150.1
	ANNUAL	110.8	121.5	109.6	165.7	112.2	149.6	133.4	143.4

APPENDIX TABLE B. TOTAL PRIVATE ECONOMY, ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1947	I	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	7.0	5.3	-1.6	12.4	5.9	5.0	1.9	3.9
	III	-0.5	1.8	2.3	4.7	-3.7	5.2	15.5	8.7
	IV	2.6	6.5	3.8	14.8	2.7	11.9	13.0	12.3
	ANNUAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1948	I	4.9	3.5	-1.3	4.7	-3.7	-0.1	19.6	6.5
	II	9.5	7.4	-1.8	7.7	0.9	-1.6	16.9	4.8
	III	-0.4	3.0	3.5	12.9	5.6	13.3	-2.2	7.4
	IV	6.1	3.6	-2.4	9.4	13.7	3.1	-11.3	-2.3
	ANNUAL	4.1	4.7	0.5	8.7	1.0	4.4	11.2	6.8
1949	I	-0.9	-6.2	-5.4	-8.0	-4.5	-7.1	4.1	-3.3
	II	0.9	-2.3	-3.2	-5.4	-5.0	-6.2	0.6	-3.8
	III	11.5	4.0	-6.7	6.4	10.0	-4.6	4.8	-1.2
	IV	1.6	-3.0	-4.5	5.6	6.8	3.9	-8.7	-0.9
	ANNUAL	3.0	-0.3	-3.2	1.8	2.8	-1.2	-0.5	-0.9
1950	I	20.3	22.4	1.8	12.9	14.4	-6.1	5.7	-2.0
	II	2.5	11.7	9.1	3.5	0.2	1.0	8.7	3.8
	III	4.6	14.6	9.6	7.2	-0.3	2.5	27.9	11.5
	IV	3.2	5.7	2.4	9.4	1.0	6.0	13.1	8.7
	ANNUAL	7.9	9.5	1.5	6.7	5.6	-1.1	6.2	1.5
1951	I	-1.8	2.9	4.8	13.8	-3.0	15.8	12.9	14.6
	II	5.3	5.5	0.1	12.2	7.9	6.6	-3.1	2.7
	III	12.0	7.5	-4.0	7.0	7.4	-4.4	5.4	-0.7
	IV	-0.3	0.1	0.4	4.5	-1.6	4.8	4.0	4.5
	ANNUAL	3.3	6.2	2.8	9.8	1.6	6.3	9.4	7.5
1952	I	1.5	2.9	1.3	4.6	3.0	3.0	-6.5	-0.8
	II	3.0	-0.6	-3.4	7.3	6.0	4.2	-7.0	-0.2
	III	2.1	4.1	1.9	5.2	2.6	3.1	2.1	2.7
	IV	3.2	12.1	8.7	10.4	10.0	7.0	-1.1	3.9
	ANNUAL	3.0	3.1	0.1	6.3	4.0	3.2	-1.9	1.2
1953	I	5.4	7.4	1.9	7.8	8.7	2.3	-3.3	0.2
	II	4.6	3.7	-0.8	5.0	3.6	0.4	-0.8	-0.1
	III	0.2	-2.7	-2.9	5.4	3.5	5.1	-3.7	1.8
	IV	3.3	-3.9	-7.0	0.1	-0.7	-3.1	-0.8	-2.3
	ANNUAL	3.5	4.6	1.0	6.5	5.7	2.9	-1.7	1.2

APPENDIX TABLE B (CONT.) TOTAL PRIVATE ECONOMY: ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1954	I	-3.5	-6.0	-2.6	2.5	1.6	6.1	4.3	5.4
	II	3.4	-1.8	-5.1	6.1	6.7	2.6	-1.5	1.1
	III	7.8	6.6	-1.1	0.7	1.7	-6.6	7.5	-1.7
	IV	4.5	8.7	4.0	5.4	6.8	0.9	2.7	1.6
	ANNUAL	2.0	-1.4	-3.3	3.3	2.8	1.3	1.0	1.2
1955	I	4.8	11.8	6.6	-0.7	-1.0	-5.2	18.6	3.1
	II	3.1	7.5	4.3	6.0	6.2	2.8	-2.8	0.7
	III	-0.9	6.4	7.3	-0.8	-1.0	0.0	7.7	2.9
	IV	-1.6	4.3	6.0	3.8	2.6	5.5	-3.3	2.1
	ANNUAL	3.5	7.7	4.0	2.4	2.8	-1.0	6.1	1.6
1956	I	0.0	-2.3	-2.3	11.6	11.6	11.6	-9.3	3.3
	II	0.7	1.8	1.1	7.7	4.9	7.0	-2.6	3.4
	III	0.5	-0.6	-1.0	3.9	-0.2	3.4	7.5	4.9
	IV	7.1	5.5	-1.5	9.9	6.2	2.6	5.0	3.5
	ANNUAL	0.4	2.1	1.7	6.4	4.8	6.0	-1.6	3.1
1957	I	3.2	2.6	-0.6	8.5	5.0	5.1	3.5	4.5
	II	1.4	-0.4	-1.8	4.3	0.7	2.9	-0.8	1.5
	III	2.0	2.6	0.6	2.3	-1.2	0.4	10.5	4.0
	IV	3.9	-4.8	-8.4	6.8	4.8	2.8	-4.4	0.1
	ANNUAL	3.0	1.6	-1.3	6.5	2.9	3.4	3.5	3.4
1958	I	1.8	-8.8	-10.5	5.1	0.2	3.3	-2.6	1.1
	II	6.0	2.5	-3.4	1.2	-1.4	-4.6	10.3	0.6
	III	6.9	10.8	3.6	6.5	6.6	-0.4	5.5	1.7
	IV	5.4	11.4	5.7	3.4	3.0	-1.9	7.4	1.4
	ANNUAL	3.8	-0.5	-4.1	4.4	1.5	0.5	2.6	1.3
1959	I	2.8	6.5	3.6	8.0	7.3	5.1	-1.2	2.7
	II	0.4	10.5	10.1	0.4	-0.4	0.0	7.1	2.6
	III	-1.7	-5.2	-3.6	6.2	4.1	8.1	-8.3	1.7
	IV	5.2	4.5	-0.6	6.3	3.7	1.0	1.7	1.3
	ANNUAL	3.1	6.7	3.5	4.8	4.0	1.6	2.5	1.9
1960	I	8.1	9.2	1.0	8.9	8.4	0.8	4.6	2.2
	II	-5.4	-2.2	3.4	-1.0	-3.4	4.7	-4.0	1.4
	III	-3.2	-2.2	1.1	-1.9	-2.0	1.4	-0.2	0.8
	IV	1.3	-2.9	-4.1	3.9	1.3	2.6	-2.2	0.9
	ANNUAL	1.3	2.1	0.8	3.8	2.2	2.5	0.0	1.5

APPENDIX TABLE H (CONT.) TOTAL PRIVATE ECONOMY: ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1961	I	5.3	2.0	-3.1	4.6	3.6	-0.7	-0.8	-0.7
	II	13.4	7.7	-5.1	9.9	10.1	-3.1	10.7	1.7
	III	1.9	5.2	3.2	2.1	0.4	0.2	4.0	1.6
	IV	6.3	10.1	3.6	5.2	4.7	-1.0	2.4	0.2
	ANNUAL	3.8	2.2	-1.5	3.8	2.7	0.1	1.8	0.7
1962	I	2.2	6.5	4.2	4.0	2.3	1.8	5.3	3.1
	II	3.7	5.4	1.7	5.1	3.6	1.4	0.9	1.2
	III	4.9	3.3	-1.5	3.1	2.0	-1.7	5.5	1.0
	IV	3.1	0.3	-2.6	5.8	4.6	2.6	0.8	1.9
	ANNUAL	4.4	6.1	1.6	4.7	3.5	0.3	3.7	1.6
1963	I	1.6	4.4	2.7	2.9	1.7	1.2	1.1	1.2
	II	3.4	5.4	2.0	2.2	1.5	-1.1	2.3	0.2
	III	7.1	8.0	0.8	5.0	2.4	-2.0	6.4	1.1
	IV	3.0	4.2	1.2	4.8	3.6	1.8	1.7	1.7
	ANNUAL	3.5	4.2	0.7	3.8	2.5	0.3	2.5	1.1
1964	I	6.9	7.0	0.0	8.4	6.7	1.4	-0.5	0.7
	II	1.7	9.5	3.7	3.6	3.0	1.9	0.1	1.2
	III	1.8	3.9	2.0	4.9	4.0	3.0	0.2	1.9
	IV	-0.5	1.5	2.0	4.3	2.4	4.8	-5.5	0.8
	ANNUAL	3.9	5.5	1.5	5.4	4.0	1.4	0.7	1.1
1965	I	5.2	9.7	4.2	3.7	2.4	-1.4	10.7	3.0
	II	1.2	6.2	5.0	3.1	0.5	1.9	2.6	2.2
	III	7.6	7.6	0.0	4.6	3.4	-2.8	10.8	2.2
	IV	5.3	9.5	3.9	5.4	3.2	0.1	3.1	1.2
	ANNUAL	3.0	6.2	3.1	4.0	2.3	1.0	3.7	2.0
1966	I	4.1	7.7	3.5	9.7	5.6	5.4	1.6	3.9
	II	0.6	2.2	1.6	8.5	4.6	7.8	0.9	5.1
	III	1.0	3.1	2.1	5.8	2.2	4.8	-2.2	2.0
	IV	2.9	2.1	-0.8	7.6	4.0	4.6	3.1	4.0
	ANNUAL	3.5	5.9	2.3	7.1	4.0	3.4	2.5	3.1
1967	I	-1.2	0.1	1.3	1.6	0.3	2.9	1.5	2.3
	II	6.9	3.0	-3.7	7.7	5.4	0.7	1.1	0.8
	III	2.2	4.5	2.3	5.4	1.2	3.1	4.8	3.7
	IV	0.3	3.1	2.8	3.9	0.3	3.5	4.2	3.8
	ANNUAL	2.1	2.3	0.2	5.6	2.7	3.4	1.7	2.8

APPENDIX TABLE B (CONT.) TOTAL PRIVATE ECONOMY; ALL PERSONS; PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1968	I	4.0	4.5	0.4	12.4	7.0	8.0	0.4	5.0
	II	3.6	7.0	3.3	6.8	2.8	3.1	7.4	4.7
	III	3.1	5.3	2.1	8.5	3.3	5.2	-0.9	2.8
	IV	-1.1	1.5	2.6	7.7	2.4	8.9	0.4	5.6
	ANNUAL	2.7	4.5	1.7	7.7	3.3	4.8	2.9	4.1
1969	I	0.7	4.0	3.2	5.3	0.0	4.5	4.6	4.5
	II	-1.9	1.7	3.7	7.3	0.9	9.4	-0.5	5.6
	III	-0.4	1.0	1.4	8.6	2.7	9.0	-0.4	5.5
	IV	-2.3	-2.6	-0.3	6.0	0.2	8.5	-0.6	5.2
	ANNUAL	0.0	2.6	2.6	7.1	1.7	7.1	1.3	4.9
1970	I	2.5	-1.4	-3.8	9.9	2.9	7.2	-0.6	4.4
	II	2.5	0.5	-2.0	5.0	-0.8	2.4	8.8	4.7
	III	7.3	3.3	-3.7	9.0	4.5	1.6	6.2	3.2
	IV	-2.2	-4.3	-2.2	3.2	-2.3	5.5	6.0	5.7
	ANNUAL	1.1	-0.4	-1.5	7.2	1.2	6.0	2.4	4.7
1971	I	8.9	10.0	0.9	8.9	5.1	-0.1	14.1	4.8
	II	0.8	2.5	1.8	6.9	2.7	6.1	5.1	5.7
	III	5.4	3.9	-1.4	7.2	3.3	1.7	5.1	3.0
	IV	-1.9	2.9	5.0	2.5	0.1	4.5	0.8	3.2
	ANNUAL	3.7	3.2	-0.5	6.8	2.5	3.1	7.4	4.6
1972	I	4.2	9.4	5.0	9.9	5.8	5.4	2.9	4.5
	II	5.9	9.0	2.9	4.8	2.1	-1.0	9.1	2.6
	III	3.0	5.6	2.5	4.3	0.7	1.3	5.4	2.8
	IV	6.1	9.0	2.8	7.7	3.8	1.5	7.7	3.8
	ANNUAL	3.2	6.5	3.2	6.0	2.6	2.7	4.9	3.5
1973	I	4.7	10.0	5.1	13.5	6.8	8.4	2.5	6.2
	II	-4.1	0.3	4.5	5.3	-3.1	9.7	3.4	7.3
	III	0.3	3.0	2.8	6.8	-1.9	6.5	9.4	7.6
	IV	-0.3	1.3	1.6	9.4	-0.3	9.8	6.7	8.6
	ANNUAL	2.3	5.9	3.5	8.1	1.8	5.7	5.4	5.6
1974	I	-5.1	-5.6	-0.5	7.8	-3.9	13.6	1.1	8.9
	II	-2.4	-2.5	-0.1	12.9	1.4	15.7	1.9	10.6
	III	-1.9	-2.9	-1.0	12.7	0.3	14.8	9.9	13.1
	IV	-3.6	-9.1	-5.7	9.8	-2.5	13.9	13.7	13.8
	ANNUAL	-2.5	-2.2	0.3	9.5	-1.4	12.3	5.3	9.7

APPENDIX TABLE C PRIVATE NONFARM ECONOMY, ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
INDEXES 1967=100									
1947	I	56.8	44.5	78.3	36.6	56.3	64.3	54.8	60.7
	II	58.2	45.6	78.3	37.5	56.8	64.4	57.4	61.8
	III	58.4	45.6	78.2	38.4	57.1	65.9	58.0	62.9
	IV	59.0	46.5	78.8	39.4	56.8	66.8	60.8	64.5
	ANNUAL	58.1	45.5	78.4	38.0	56.8	65.4	57.9	62.6
1948	I	58.8	46.8	79.6	40.2	56.9	68.4	61.2	65.7
	II	59.7	47.4	79.4	40.9	56.9	68.5	61.9	66.0
	III	60.1	47.9	79.8	42.0	57.4	69.9	63.2	67.4
	IV	60.9	48.1	79.0	42.5	58.7	69.8	64.1	67.7
	ANNUAL	59.9	47.6	79.5	41.4	57.4	69.1	62.7	66.7
1949	I	61.1	47.6	77.9	42.6	59.4	69.7	64.1	67.6
	II	61.7	47.3	76.6	42.6	59.4	69.0	64.0	67.1
	III	62.9	47.7	75.8	42.7	60.1	67.9	66.3	67.3
	IV	62.5	47.3	75.7	42.7	60.3	68.4	65.0	67.1
	ANNUAL	62.0	47.5	76.5	42.7	59.8	68.8	64.9	67.3
1950	I	65.1	49.7	76.3	43.8	61.9	67.2	66.4	66.9
	II	65.6	51.3	78.2	44.4	62.4	67.7	67.0	67.4
	III	66.1	53.3	80.6	45.2	62.4	68.5	70.0	69.1
	IV	66.5	54.0	81.1	46.6	63.0	70.1	70.8	70.3
	ANNUAL	65.8	52.1	79.1	45.0	62.4	68.3	68.6	68.5
1951	I	66.1	54.7	82.7	47.6	61.8	72.0	73.2	72.4
	II	66.6	55.3	83.1	48.6	62.6	73.1	72.8	73.0
	III	68.3	56.2	82.3	49.3	63.5	72.3	74.7	73.2
	IV	68.6	56.3	82.1	50.2	63.7	73.3	74.6	73.8
	ANNUAL	67.4	55.6	82.5	49.0	62.9	72.7	73.9	73.1
1952	I	68.9	56.8	82.5	51.0	64.4	74.0	73.7	73.9
	II	68.7	56.6	82.4	51.2	64.5	74.5	72.7	73.9
	III	68.7	57.1	83.1	51.6	64.6	75.2	72.8	74.3
	IV	69.5	59.1	85.0	53.0	66.4	76.3	74.3	75.6
	ANNUAL	68.9	57.4	83.3	51.7	65.0	75.0	73.4	74.4
1953	I	70.0	60.0	85.8	53.8	67.4	76.8	74.0	75.8
	II	70.3	60.5	86.1	54.4	68.0	77.4	73.8	76.0
	III	70.4	60.1	85.4	54.8	68.2	77.9	73.9	76.4
	IV	70.7	59.4	84.0	55.4	68.8	78.4	72.0	76.0
	ANNUAL	70.3	60.0	85.3	54.6	68.2	77.7	73.4	76.1

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APPENDIX TABLE C (CONT.) PRIVATE NONFARM ECONOMY, ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
INDEXES 1967=100									
1954	I	70.7	58.5	82.7	55.9	69.3	79.1	73.2	76.9
	II	71.0	58.3	82.1	56.1	69.6	79.1	74.6	77.4
	III	72.1	59.1	81.9	56.5	70.3	78.4	75.2	77.2
	IV	72.5	60.3	83.2	56.9	71.0	78.5	76.3	77.7
	ANNUAL	71.6	59.1	82.5	56.4	70.0	78.7	74.9	77.3
1955	I	73.7	62.2	84.5	57.4	71.5	77.9	78.8	78.3
	II	74.2	63.4	85.5	58.1	72.4	78.3	78.7	78.4
	III	74.4	64.4	86.5	58.7	73.2	78.9	79.7	79.2
	IV	73.9	65.0	87.9	59.2	73.6	80.1	79.2	79.8
	ANNUAL	74.0	63.7	86.1	58.3	72.7	78.8	79.1	78.9
1956	I	73.2	64.7	88.3	60.2	74.8	82.1	77.5	80.4
	II	73.8	65.2	88.3	61.4	75.8	83.2	77.0	80.8
	III	73.8	65.0	88.1	62.3	76.1	84.4	77.6	81.8
	IV	74.3	65.9	88.6	63.3	76.7	85.1	78.6	82.7
	ANNUAL	73.8	65.2	88.4	61.8	75.8	83.7	77.7	81.4
1957	I	74.9	66.4	88.6	64.2	77.2	85.7	80.4	83.7
	II	75.0	66.3	88.5	64.9	77.3	86.5	79.9	84.0
	III	75.7	66.9	88.3	65.6	77.5	86.6	81.5	84.7
	IV	76.2	66.0	86.6	66.4	78.0	87.1	80.7	84.7
	ANNUAL	75.5	66.4	88.0	65.3	77.5	86.5	80.6	84.3
1958	I	75.9	64.2	84.6	66.9	77.7	88.1	79.0	84.7
	II	77.4	64.7	83.5	67.4	77.7	87.0	81.1	84.8
	III	78.5	66.4	84.6	68.1	78.6	86.7	82.6	85.2
	IV	79.6	68.3	85.8	68.8	79.3	86.4	84.3	85.6
	ANNUAL	77.8	65.9	84.7	67.7	78.2	87.0	82.0	85.1
1959	I	80.0	69.5	86.8	69.9	80.5	87.4	84.5	86.3
	II	80.7	71.4	88.4	70.6	81.1	87.4	86.1	86.9
	III	79.9	70.5	88.3	71.1	81.3	89.0	84.4	87.3
	IV	80.7	71.2	88.3	71.8	81.7	89.0	85.4	87.7
	ANNUAL	80.3	70.7	88.0	70.8	81.2	88.2	85.2	87.0
1960	I	81.7	72.9	89.2	73.1	83.0	89.5	85.9	88.2
	II	80.9	72.3	89.4	73.6	83.0	91.0	84.0	88.3
	III	80.4	71.8	89.2	73.7	83.2	91.7	83.5	88.6
	IV	80.7	71.3	88.4	74.1	83.1	91.9	83.2	88.6
	ANNUAL	80.9	72.1	89.1	73.6	83.1	91.0	84.2	88.4

APPENDIX TABLE C (CONT.) PRIVATE NONFARM ECONOMY, ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
INDEXES 1967=100									
1961	I	81.7	71.7	87.7	74.9	83.8	91.7	83.3	88.5
	II	83.6	73.2	87.5	76.0	85.1	90.9	85.9	89.0
	III	84.2	74.1	88.0	76.5	85.2	90.8	87.0	89.3
	IV	85.4	76.0	89.0	77.2	85.9	90.4	87.6	89.3
	ANNUAL	83.7	73.7	88.1	76.1	84.9	91.0	86.0	89.1
1962	I	86.4	77.2	89.4	78.4	86.9	90.7	88.9	90.0
	II	86.6	78.3	90.4	78.9	87.2	91.1	88.9	90.3
	III	87.4	79.0	90.4	79.4	87.5	90.8	90.0	90.5
	IV	88.2	79.1	89.8	80.3	88.2	91.1	90.7	90.9
	ANNUAL	87.1	78.4	90.0	79.3	87.5	91.0	89.6	90.4
1963	I	88.5	79.9	90.3	81.2	88.9	91.8	90.4	91.3
	II	89.2	81.0	90.8	81.6	89.2	91.5	91.1	91.4
	III	90.6	82.7	91.2	82.3	89.4	90.8	92.8	91.6
	IV	91.2	83.6	91.7	83.4	90.4	91.5	92.9	92.1
	ANNUAL	89.8	81.8	91.1	82.1	89.5	91.4	91.8	91.6
1964	I	92.4	85.2	92.2	84.6	91.2	91.5	93.5	92.3
	II	93.2	86.3	92.6	85.5	92.2	91.8	93.8	92.6
	III	93.5	87.1	93.2	86.7	93.2	92.7	93.7	93.1
	IV	93.0	87.4	94.0	87.4	93.5	93.9	92.0	93.2
	ANNUAL	93.0	86.5	93.0	86.0	92.6	92.5	93.2	92.7
1965	I	94.0	89.5	95.2	87.8	93.6	93.4	94.5	93.8
	II	94.7	91.0	96.1	88.6	94.0	93.6	94.6	94.0
	III	95.9	92.6	96.5	89.5	94.6	93.3	96.9	94.6
	IV	97.4	94.9	97.4	90.8	95.5	93.2	97.5	94.8
	ANNUAL	95.4	92.0	96.4	89.1	94.3	93.4	95.9	94.3
1966	I	98.0	96.7	98.7	92.3	96.2	94.3	97.5	95.5
	II	98.0	97.4	99.4	94.1	97.1	96.0	98.2	96.8
	III	98.1	98.3	100.2	95.2	97.5	97.0	97.5	97.2
	IV	98.9	98.8	100.0	96.7	98.1	97.8	99.4	98.4
	ANNUAL	98.3	97.8	99.5	94.6	97.3	96.3	98.2	97.0
1967	I	98.5	98.7	100.2	97.7	98.8	99.2	99.2	99.2
	II	99.8	99.5	99.7	99.2	99.8	99.4	99.1	99.3
	III	100.5	100.5	100.0	100.6	100.2	100.1	100.5	100.3
	IV	100.5	101.3	100.7	101.7	100.4	101.2	101.5	101.3
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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APPENDIX TABLE C (CONT.) PRIVATE NONFARM ECONOMY: ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
INDEXES 1967=100									
1968	I	101.6	102.5	100.9	104.6	102.0	102.9	101.9	102.5
	II	102.5	104.5	101.9	106.2	102.6	103.6	103.8	103.6
	III	103.1	105.7	102.5	108.1	103.2	104.9	103.6	104.4
	IV	102.8	106.1	103.2	110.1	103.8	107.2	103.5	105.8
	ANNUAL	102.6	104.7	102.0	107.4	103.1	104.7	103.2	104.1
1969	I	102.9	107.0	104.0	111.8	104.1	108.7	104.2	107.0
	II	102.3	107.7	105.2	113.5	104.0	111.0	104.0	108.3
	III	101.9	107.9	105.9	115.3	104.2	113.1	104.4	109.8
	IV	101.2	107.3	106.0	116.8	104.1	115.5	103.8	111.1
	ANNUAL	102.2	107.5	105.2	114.6	104.4	112.1	104.0	109.1
1970	I	101.7	106.8	105.0	119.7	104.9	117.7	103.5	112.3
	II	102.3	106.7	104.3	121.2	104.8	118.5	106.3	113.9
	III	104.1	107.8	103.5	123.7	105.8	118.8	108.1	114.8
	IV	103.2	106.3	103.0	124.7	105.2	120.8	109.8	116.7
	ANNUAL	102.8	106.9	104.0	122.4	105.2	119.0	106.9	114.4
1971	I	105.3	108.8	103.4	127.4	106.5	121.0	112.9	117.9
	II	105.8	109.7	103.7	129.8	107.4	122.6	114.5	119.6
	III	107.2	110.8	103.4	132.0	108.2	123.1	116.4	120.6
	IV	106.6	111.5	104.6	132.8	108.3	124.5	115.7	121.2
	ANNUAL	106.4	110.2	103.6	130.7	107.8	122.9	114.8	119.8
1972	I	107.6	114.0	106.0	135.8	109.6	126.2	116.6	122.6
	II	109.1	116.6	106.9	137.4	110.3	126.0	118.4	123.1
	III	110.7	118.9	107.4	139.4	110.8	125.9	119.6	123.5
	IV	112.0	121.3	108.3	141.8	111.7	126.6	121.4	124.6
	ANNUAL	110.0	117.7	107.0	138.8	110.8	126.2	119.0	123.5
1973	I	112.8	123.9	109.9	145.7	113.1	129.1	120.6	125.9
	II	111.7	124.2	111.1	147.7	112.3	132.2	119.7	127.5
	III	112.0	125.3	111.8	150.4	111.9	134.2	120.6	129.1
	IV	111.6	125.3	112.4	153.8	111.8	137.8	122.4	132.0
	ANNUAL	112.2	124.7	111.1	149.6	112.4	133.4	120.8	128.6
1974	I	110.7	123.9	111.9	157.0	110.9	141.9	122.9	134.7
	II	109.7	123.0	112.2	161.5	111.0	147.2	126.9	139.6
	III	109.0	122.2	112.1	165.9	110.8	152.2	130.3	144.0
	IV	108.0	119.1	110.3	170.2	110.4	157.6	133.6	148.6
	ANNUAL	109.5	122.0	111.5	163.9	110.9	149.7	128.4	141.6

APPENDIX TABLE D. PRIVATE NONFARM ECONOMY: ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPEN- TION PER HOUR (1)	REAL COMPEN- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1947	I	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	9.8	9.6	-0.2	10.3	4.0	0.5	20.4	7.0
	III	1.2	0.6	-0.5	10.7	1.7	9.4	4.6	7.7
	IV	4.2	7.7	3.3	10.0	-1.6	5.5	20.7	10.7
	ANNUAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1948	I	-0.8	3.1	3.9	9.0	0.3	9.9	2.4	7.2
	II	6.2	5.1	-1.0	6.8	0.0	0.5	4.7	2.0
	III	2.3	4.2	1.8	11.1	4.0	8.6	8.5	8.6
	IV	5.6	1.8	-3.6	5.2	9.3	-0.4	6.1	1.8
	ANNUAL	3.1	4.5	1.3	8.9	1.1	5.6	8.4	6.6
1949	I	1.5	-4.2	-5.6	0.9	4.7	-0.5	-0.3	-0.4
	II	3.8	-2.9	-6.4	-0.4	0.0	-4.0	-0.4	-2.7
	III	8.4	3.7	-4.4	1.4	4.9	-6.4	14.6	0.8
	IV	-3.1	-3.6	-0.5	0.1	1.2	3.3	-7.7	-0.9
	ANNUAL	3.6	-0.3	-3.7	3.1	4.1	-0.5	3.6	1.0
1950	I	18.3	22.4	3.4	9.8	11.3	-7.2	9.5	-1.3
	II	2.9	13.6	10.3	6.2	2.8	3.2	3.2	3.2
	III	2.9	16.0	12.7	7.7	0.2	4.6	19.5	10.0
	IV	2.8	5.5	2.7	12.7	4.0	9.6	4.7	7.7
	ANNUAL	6.1	9.7	3.4	5.5	4.4	-0.6	5.7	1.7
1951	I	-2.4	5.5	8.0	8.6	-7.3	11.3	13.9	12.3
	II	2.8	4.8	1.9	9.2	5.0	6.2	-1.7	3.1
	III	10.6	6.3	-3.9	5.8	6.2	-4.3	10.4	1.1
	IV	1.6	0.7	-0.9	7.3	1.1	5.6	-0.2	3.3
	ANNUAL	2.4	6.8	4.3	8.8	0.8	6.3	7.7	6.8
1952	I	1.8	3.8	1.9	6.1	4.5	4.3	-4.6	0.8
	II	-1.0	-1.3	-0.3	1.8	0.6	2.9	-5.5	-0.3
	III	0.0	3.3	3.3	3.4	0.8	3.4	0.2	2.2
	IV	4.7	14.8	9.6	11.4	11.0	6.4	8.5	7.2
	ANNUAL	2.2	3.2	0.9	5.5	3.2	3.2	-0.7	1.7
1953	I	2.8	6.5	3.6	5.5	6.4	2.7	-1.5	1.1
	II	2.0	3.5	1.5	4.8	3.4	2.7	-1.1	1.3
	III	0.6	-2.7	-3.2	3.4	1.5	2.8	0.9	2.1
	IV	1.6	-4.8	-6.3	4.2	3.3	2.5	-10.1	-2.3
	ANNUAL	2.1	4.6	2.4	5.7	4.9	3.6	-0.1	2.2

APPENDIX TABLE D. (CONT) PRIVATE NONFARM ECONOMY: ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1954	I	0.0	-5.9	-5.4	3.9	3.1	4.0	7.1	5.1
	II	1.7	-1.4	-3.1	1.3	1.8	-0.3	7.4	2.4
	III	6.7	5.5	-1.2	2.9	3.9	-3.6	3.5	-1.1
	IV	2.0	9.0	6.8	2.8	4.2	0.8	6.3	2.8
	ANNUAL	1.8	-1.6	-3.3	3.2	2.8	1.3	2.1	1.6
1955	I	6.5	13.1	6.2	3.2	2.9	-3.1	13.8	2.9
	II	2.9	7.7	4.7	4.8	5.0	1.9	-0.9	0.8
	III	1.2	6.3	5.1	4.5	4.4	3.3	5.3	4.0
	IV	-2.5	4.0	6.6	3.8	2.6	6.4	-2.4	3.0
	ANNUAL	3.4	7.9	4.4	3.5	3.8	0.1	5.7	2.1
1956	I	-3.7	-2.1	1.7	6.4	6.4	10.5	-8.2	3.2
	II	3.2	3.5	0.3	8.4	5.6	5.1	-2.8	2.2
	III	-0.3	-1.3	-1.0	5.8	1.6	6.1	3.2	5.1
	IV	3.2	5.4	2.2	6.7	3.2	3.5	5.3	4.1
	ANNUAL	-0.3	2.2	2.6	5.9	4.3	6.2	-1.8	3.2
1957	I	3.1	3.2	0.1	6.0	2.6	2.8	9.5	5.2
	II	0.4	-0.2	-0.6	4.2	0.6	3.8	-2.8	1.4
	III	3.9	3.1	-0.8	4.3	0.7	0.3	8.3	3.1
	IV	2.6	-5.3	-7.7	4.9	3.0	2.3	-3.9	0.0
	ANNUAL	2.3	1.9	-0.4	5.7	2.2	3.4	3.8	3.5
1958	I	-1.5	-10.2	-8.8	3.1	-1.8	4.7	-7.8	0.1
	II	8.4	3.0	-5.0	2.9	0.2	-5.1	11.0	0.4
	III	5.4	11.1	5.4	4.3	4.5	-1.1	7.8	2.1
	IV	5.6	11.7	5.8	4.1	3.8	-1.4	8.5	2.1
	ANNUAL	3.1	-0.7	-3.7	3.7	0.9	0.6	1.7	1.0
1959	I	2.4	7.3	4.7	6.9	6.2	4.3	0.8	3.0
	II	3.6	11.6	7.7	3.8	3.0	0.2	7.9	3.0
	III	-4.2	-4.8	-0.6	3.1	1.1	7.6	-8.0	1.6
	IV	4.0	3.9	-0.1	4.1	1.6	0.1	5.0	1.9
	ANNUAL	3.2	7.3	3.9	4.6	3.8	1.3	3.9	2.2
1960	I	5.0	9.6	4.4	7.4	6.9	2.2	2.3	2.3
	II	-3.8	-3.1	0.8	2.4	-0.1	6.5	-8.3	0.9
	III	-2.2	-2.9	-0.8	0.9	0.7	3.1	-2.4	1.1
	IV	1.1	-2.5	-3.6	2.2	-0.4	1.1	-1.8	0.0
	ANNUAL	0.7	2.0	1.3	3.9	2.3	3.2	-1.2	1.6

APPENDIX TABLE D. (CONT) PRIVATE NONFARM ECONOMY, ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1961	I	5.2	2.0	-3.0	4.4	3.4	-0.8	0.6	-0.3
	II	9.9	8.4	-1.3	6.1	6.3	-3.4	13.3	2.3
	III	2.9	5.5	2.6	2.2	0.5	-0.7	5.3	1.5
	IV	5.6	10.4	4.6	3.7	3.3	-1.8	2.5	-0.2
	ANNUAL	3.4	2.3	-1.1	3.3	2.2	-0.1	2.2	0.8
1962	I	4.7	6.7	1.9	6.4	4.6	1.6	6.2	3.3
	II	0.9	5.5	4.6	2.8	1.3	1.9	0.4	1.3
	III	4.0	3.7	-0.2	2.5	1.5	-1.4	5.0	0.9
	IV	3.4	0.6	-2.7	4.7	3.5	1.3	2.8	1.9
	ANNUAL	4.1	6.4	2.1	4.2	3.0	0.0	4.2	1.5
1963	I	1.4	4.0	2.5	4.4	3.2	2.9	-1.1	1.4
	II	3.3	5.4	2.1	2.1	1.3	-1.2	3.2	0.4
	III	6.4	8.6	2.0	3.2	0.7	-3.0	7.7	0.9
	IV	2.5	4.5	1.9	5.9	4.7	3.3	0.3	2.1
	ANNUAL	3.1	4.3	1.2	3.6	2.3	0.5	2.5	1.3
1964	I	5.4	7.9	2.3	5.4	3.8	0.0	2.4	0.9
	II	3.5	5.5	1.9	4.7	4.1	1.1	1.4	1.2
	III	1.3	3.6	2.3	5.4	4.5	4.0	-0.5	2.3
	IV	-1.9	1.6	3.5	3.4	1.5	5.3	-7.2	0.4
	ANNUAL	3.6	5.8	2.1	4.8	3.4	1.2	1.4	1.3
1965	I	4.1	9.8	5.5	1.8	0.5	-2.2	11.5	2.8
	II	3.1	6.8	3.6	4.0	1.4	0.9	0.5	0.8
	III	5.3	7.3	1.9	3.8	2.6	-1.4	10.0	2.8
	IV	6.4	10.5	3.8	6.2	3.9	-0.3	2.3	0.7
	ANNUAL	2.4	6.3	3.6	3.6	1.9	1.0	2.9	1.7
1966	I	2.2	7.7	5.4	6.8	2.9	4.5	0.3	2.9
	II	0.3	3.1	2.8	7.7	3.9	7.4	2.8	5.6
	III	0.5	3.7	3.3	5.0	1.4	4.5	-2.7	1.7
	IV	2.9	2.0	-0.9	6.4	2.8	3.4	7.7	5.0
	ANNUAL	3.0	6.4	3.3	6.2	3.2	3.1	2.4	2.8
1967	I	-1.3	-0.5	0.8	4.2	2.8	5.6	-0.9	3.1
	II	5.1	3.2	-1.9	6.3	4.0	1.1	-0.3	0.6
	III	3.1	4.3	1.1	5.9	1.8	2.7	5.8	3.9
	IV	0.0	3.0	3.0	4.3	0.8	4.3	4.0	4.2
	ANNUAL	1.8	2.2	0.5	5.7	2.8	3.9	1.9	3.1

APPENDIX TABLE D. (CONT) PRIVATE NONFARM ECONOMY: ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1968	I	4.2	5.0	0.7	11.7	6.4	7.2	1.6	5.0
	II	3.7	7.9	4.1	6.3	2.4	2.5	7.6	4.4
	III	2.3	4.8	2.5	7.6	2.5	5.2	-0.7	3.0
	IV	-1.2	1.4	2.7	7.7	2.3	9.0	-0.2	5.5
	ANNUAL	2.6	4.7	2.0	7.4	3.1	4.7	3.2	4.1
1969	I	0.4	3.5	-3.1	6.3	1.0	5.9	2.7	4.7
	II	-2.2	2.5	4.8	6.1	-0.3	8.5	-0.8	5.0
	III	-1.4	0.9	2.3	6.6	0.8	8.1	1.5	5.6
	IV	-2.9	-2.4	0.6	5.3	-0.4	8.5	-2.3	4.5
	ANNUAL	-0.4	2.7	3.1	6.7	1.3	7.1	0.7	4.7
1970	I	2.0	-1.8	-3.8	10.2	3.1	8.0	-1.1	4.7
	II	2.5	-0.1	-2.5	5.2	-0.6	2.7	11.2	5.6
	III	7.3	4.0	-3.1	8.5	4.0	1.2	6.9	3.2
	IV	-3.4	-5.3	-1.9	3.3	-2.3	6.9	6.5	6.7
	ANNUAL	0.6	-0.5	-1.1	6.8	0.8	6.1	2.8	4.9
1971	I	8.0	9.5	1.4	8.7	5.0	0.7	11.6	4.5
	II	2.2	3.4	1.2	7.9	3.6	5.5	5.8	5.6
	III	5.3	4.2	-1.1	6.9	3.0	1.5	6.7	3.3
	IV	-2.2	2.6	4.9	2.5	0.1	4.8	-2.2	2.2
	ANNUAL	3.4	3.1	-0.3	6.8	2.5	3.3	7.4	4.7
1972	I	3.5	9.0	5.3	9.2	5.2	5.5	3.0	4.6
	II	5.7	9.7	3.8	5.1	2.4	-0.6	6.4	1.8
	III	6.1	7.8	1.6	5.7	2.1	-0.4	4.2	1.3
	IV	4.8	8.4	3.5	7.0	3.2	2.1	6.1	3.6
	ANNUAL	3.4	6.8	3.3	6.2	2.8	2.7	3.7	3.1
1973	I	2.8	9.1	6.1	11.4	4.9	8.4	-2.8	4.2
	II	-3.6	0.7	4.5	5.9	-2.6	9.9	-2.8	5.1
	III	1.1	3.7	2.6	7.3	-1.5	6.2	3.1	5.1
	IV	-1.7	0.1	1.8	9.3	-0.4	11.2	5.9	9.3
	ANNUAL	2.0	5.9	3.8	7.8	1.5	5.7	1.5	4.2
1974	I	-3.1	-4.7	-1.6	8.8	-3.1	12.3	1.7	8.5
	II	-3.6	-2.6	1.0	11.8	0.4	15.9	13.8	15.2
	III	-2.4	-2.7	-0.3	11.6	-0.7	14.3	11.1	13.2
	IV	-3.8	-9.7	-6.1	10.7	-1.7	15.0	10.4	13.4
	ANNUAL	-2.4	-2.1	0.3	9.5	-1.3	12.2	6.2	10.1