

News

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PRODUCTIVITY AND COSTS

Private Business Sector,* Second Quarter 1976
and Nonfinancial Corporations, First Quarter 1976 (Revised)

Productivity in the private business sector in the second quarter of 1976 rose at a 3.6 percent seasonally adjusted annual rate, the Bureau of Labor Statistics of the U.S. Department of Labor announced today. This compares with a 7.5 percent increase in the preceding quarter. The increase in output per hour of all persons--labor productivity--resulted from a 5.4 percent increase in output and a 1.8 percent rise in hours.

* Beginning with this press release, the Bureau of Labor Statistics begins publication of productivity and cost measures for the private business sector and nonfarm business sector. These series replace the measures for the total private economy and the nonfarm sector, which the BLS has published quarterly for many years. The old series exclude the general government sector--because the output is based on labor input measures--and the new series will omit in addition the households and nonprofit institutions sectors for the same reason. The old series also excluded the rest of the world sector--because there is no corresponding measure of labor input--and the new series will omit in addition the output imputed to owner-occupied dwellings for the same reason. The old measures also include the statistical discrepancy (the difference between GNP measured from the income and product accounts) in output; the new measures will not. The Bureau of Economic Analysis of the U.S. Department of Commerce is planning to discontinue the nonfarm measure which includes the statistical discrepancy and will publish the nonfarm measure excluding the discrepancy 2 months after the close of the quarter (instead of 1 month later, as it presently does). The Bureau of Labor Statistics will follow the same procedure by publishing measures for the private business sector and manufacturing sector 1 month after the close of the quarter, and revisions 2 months after the quarter, with new measures for the nonfarm business and nonfinancial corporate sectors. The new measures are published from 1967 forward in appendix tables A, B and C; prior years are available on request from the Office of Productivity and Technology, Bureau of Labor Statistics, Washington, D.C. 20212.

In manufacturing, productivity increased 7.8 percent in the second quarter, compared with a 5.1 percent increase in the first quarter (at annual rates) The second quarter productivity rise resulted from a 7.6 percent increase in output and a 0.2 percent decline in hours. Although the average workweek declined 0 percent in the second quarter, employment increased 2.8 percent

A summary of second quarter measures appears in table A; details are found in tables 1-4 Revised figures for nonfinancial corporations were also released today; see table 4.

COMPENSATION AND LABOR COSTS

In the private business sector, compensation per hour of all persons (which includes wages, employer Social Security contributions and other taxes, and fringe benefits) increased 7.3 percent in the second quarter, compared with a 10.9 percent rise in the preceding quarter Unit labor cost increased 3.6 percent, as the rise in hourly compensation was partially offset by the 3.6 percent increase in productivity. Real hourly compensation--hourly compensation adjusted for changes in the Consumer Price Index--increased 2.5 percent, marking the third consecutive quarterly increase in this measure. The second quarter increase carried real hourly compensation to its highest level, surpassing the previous peak reached in the first quarter of 1973.

In the manufacturing sector, hourly compensation increased at an annual rate of 10.0 percent in the second quarter, compared with a 9.7 percent increase one quarter earlier. However, owing to the larger productivity increase (7.3 percent versus 5.1 percent), the increase in unit labor cost was smaller in the quarter than in the first (2.0 percent versus 4.3 percent). Real hourly compensation increased 5.2 percent in the second quarter, compared with a 8 percent increase in the first quarter

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

Sector and Item	1st Quarter 1976 to 2nd Quarter 1976	2nd Quarter 1975 to 2nd Quarter 1976
<u>Private Business Sector</u>		
Output per hour of all persons	3.6	4.4
Compensation per hour	7.3	7.9
Unit labor cost	3.6	3.3
Real compensation per hour	2.5	1.8
Output	5.4	7.8
Hours	1.8	3.2
<u>Manufacturing Sector</u>		
Output per hour of all persons	7.8	9.0
Compensation per hour	10.0	7.4
Unit labor cost	2.0	- 1.4
Real compensation per hour	5.2	1.4
Output	7.6	15.6
Hours	- 0.2	6.1

The implicit price deflator (which reflects changes in unit labor costs and unit nonlabor payments) increased 4.8 percent in the private business sector, compared with 2.1 percent in the first quarter.

REVISED UNDERLYING DATA

The Bureau of Economic Analysis of the U.S. Department of Commerce recently published regular revisions to the national income and product account series, incorporating results of the 1967 and 1972 economic censuses. These revisions affected data from 1973 forward. Table B compares preliminary and revised measures for the nonfinancial corporation sector in the first quarter of 1976. Since the business sector measures differ in coverage from the private economy measures previously published, the comparison is limited to the nonfinancial corporate sector, which has the same coverage in the preliminary and revised measures.

Table B. Preliminary and Revised Measures, First Quarter 1976
Percent Change From Previous Quarter at Annual Rate
(Seasonally Adjusted)

<u>Nonfinancial Corporate Sector</u>	<u>Preliminary</u>	<u>Revised</u>
Output per all-employee hour	2.4	4.4
Compensation per hour	7.4	8.9
Unit labor cost	4.8	4.3
Real compensation per hour	2.7	4.2
Unit profits	25.0	23.8
Output	8.3	10.6
Hours of all employees	5.8	6.0

The Federal Reserve Board also revised its monthly index of manufacturing output, which is used as the basis of the quarterly manufacturing output series in the BLS productivity and cost series. This quarterly series is adjusted by the BLS to annual output levels published by BEA as part of the GNP accounts. The revision affects data back to 1947

TABLE 1. PRIVATE BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT F, 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									
1975	I	108.0	114.2	105.7	176.0	112.0	162.9	138.6	154.6
	II	111.3	116.7	104.8	179.0	112.2	160.8	146.6	155.9
	III	113.6	120.1	105.7	181.3	111.3	159.6	156.2	158.4
	IV	113.2	121.1	107.1	185.0	111.8	163.5	156.2	160.9
	ANNUAL	110.7	117.3	105.9	180.2	111.8	162.7	149.6	158.2
1976	I	115.2	124.1	107.7	189.8	113.4	164.7	156.1	161.8
	II	115.2P	125.8P	108.2P	193.2P	114.2P	166.2P	158.9P	163.7
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1975	I	1.6	-11.2	-12.7	13.1	4.5	11.3	11.3	11.3
	II	12.7	8.9	-3.3	6.9	0.7	-5.1	25.0	3.5
	III	4.5	12.3	3.5	5.2	-2.9	-3.0	28.8	6.6
	IV	-1.6	3.6	5.2	8.3	1.6	10.1	0.0	6.6
	ANNUAL	1.4	-2.9	-4.2	9.7	0.5	8.2	14.1	10.0
1976	I	7.5	10.2	2.5	10.9	6.1	3.2	-0.1	2.1
	II	3.6P	5.4P	1.8P	7.3P	2.5P	3.6P	7.4P	4.8
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)									
1975		-2.2	-7.2	-5.1	12.1	1.0	14.6	7.9	12.5
	II	1.7	-4.2	-5.9	10.6	0.8	8.7	13.3	10.1
	III	4.5	-0.4	-4.7	8.8	0.0	4.1	18.4	8.5
	IV	5.2	3.0	-2.1	8.4	0.9	3.0	15.7	7.0
	ANNUAL	1.4	-2.9	-4.2	9.7	0.5	8.2	14.1	10.0
1976	I	6.6	8.7	1.9	7.8	1.3	1.1	12.6	4.7
	I	4.4P	7.8P	3.2P	7.9P	1.8P	3.3P	8.4P	5.0

SEE FOOTNOTES FOLLOWING TABLE 4.

R=REVISED

P=PRELIMINARY

JULY 26, 1976.

SOURCE: BUREAU OF LABOR STATISTICS

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

FAR 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									
1975	I	106.0	114.3	107.9	173.1	110.1	163.3	136.1	154.0
	II	109.2	116.5	106.7	176.4	110.5	161.6	142.3	155.0
	III	111.6	119.9	107.4	179.3	110.1	160.7	150.0	157.0
	IV	111.0	121.2	109.2	182.2	110.1	164.2	150.1	159.4
	ANNUAL	108.7	117.2	107.9	177.7	110.2	163.5	144.8	157.1
1976	I	112.6	124.3	110.4	186.4	111.4	165.6	152.4	161.1
PERCENT CHANGE									
				PREVIOUS QUARTER	AT ANNUAL RATE (5)				
1975	I	1.3	-11.3	-	11.8	3.3	10.4	20.8	13.5
	II	12.6	7.9		7.9	1.6	-4.2	19.6	2.6
	III	9.3	12.1		6.8	-1.4	-2.2	23.5	5.3
	IV	-2.2	4.5		6.6	0.0	9.0	0.5	6.2
	ANNUAL	1.2	-3.2	-4.3	9.7	0.5	8.4	15.6	10.6
1976	I	5.8	10.5	4.4	9.5	4.8	3.5	6.2	4.3
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)									
1975	I	-3.0	-7.5	-4.7	11.4	0.4	14.9	13.1	14.3
	II	1.5	-4.6	-5.9	10.5	0.7	8.9	14.5	10.6
	III	4.6	-0.8	-5.2	9.4	0.6	4.6	18.0	8.6
	IV	5.1	2.9	-2.1	8.3	0.8	3.1	15.7	6.8
	ANNUAL	1.2	-3.2	-4.3	9.7	0.5	8.4	15.6	10.6
1976	I	6.2	8.7	2.3	7.7	1.2	1.4	12.0	4.6

SEE FOOTNOTES FOLLOWING TABLE 4.

R=REVISED

P=PRELIMINARY.

JULY 26, 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 ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS
INDEXES 1967=100							
1975	I	109.0	100.8	92.5	175.9	111.9	161.3
	II	113.1	102.7	90.8	179.1	112.2	158.3
	III	118.6	109.5	92.3	180.7	111.0	152.3
	IV	119.4	112.6	94.3	183.6	111.0	153.7
	ANNUAL	114.9	106.3	92.5	179.8	111.5	156.4
	I	120.9	116.5	96.3	187.9	112.3	155.4
	II	123.2P	118.6P	96.3P	192.4P	113.7P	156.1P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)							
1975	I	-12.0	-33.1	-24.0	15.5	6.7	31.3
	II	15.8	7.6	-7.1	7.4	1.2	-7.2
	III	21.1	29.4	6.9	3.8	-4.2	-14.3
	IV	2.7	11.9	9.0	6.5	-0.1	3.7
	ANNUAL	0.2	-9.0	-9.2	11.2	1.9	11.0
1976	I	5.1	14.4	8.9	9.7	4.8	4.3
	II	7.8P	7.6P	-0.2P	10.0P	5.2P	2.0P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)							
1975	I	-5.0	-15.3	-10.9	14.3	3.0	20.3
	II	-2.1	-13.4	-11.5	12.6	2.6	15.0
	III	2.8	-7.6	-10.1	10.5	1.6	7.5
	IV	6.1	1.0	-4.7	8.2	0.8	2.0
	ANNUAL	0.2	-9.0	-9.2	11.2	.9	11.0
1976	I	10.9	15.6	4.2	6.8	0.4	-3.7
	II	9.0P	15.6P	6.1P	7.4P	1.4P	-1.4P

SEE FOOTNOTES FOLLOWING TABLE 4.
 =REVISED
 =PRELIMINARY

JULY 26, 1976
 SOURCE: BUREAU OF LABOR STATISTICS

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

YEAR AND QUARTER	OUTPUT -PER ALL- EMPLOYEE HOUR	OUTPUT	HOURS	HOURLY COMPENSA- TION (1)	REAL HOURLY COMPEN- SATION(2)	UNIT LABOR COST	UNIT NON- LABOR COST(8)	TOTAL UNIT COST (9)	UNIT PRO- FITS (10)	IMPLICIT PRICE DEFLATOR
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INDEXES 1967=100

1975										
I	111.7R	119.7R	107.1R	180.2R	114.6R	161.3R	186.5R	167.4R	61.6R	151.7R
II	115.8R	122.4R	105.7R	183.5R	115.0R	158.5R	189.2R	165.9R	82.4R	153.5R
III	118.2R	126.2R	106.8R	186.1R	114.3R	157.5R	190.2R	165.4R	102.0R	156.0R
IV	117.8R	127.5R	108.3R	189.4R	114.5R	160.8R	193.4R	168.7R	100.5R	158.6R
ANNUAL	115.9R	124.0R	107.0R	184.8R	114.7R	159.4R	189.8R	166.8R	87.0R	155.0R
1976										
	119.1R	130.8R	109.8R	193.5R	115.6R	162.5R	191.9R	169.6R	106.0R	160.2R

PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)

1975										
I	3.5R	12.5R	-15.5R	14.5R	5.8R	10.7R	23.7R	14.0R	10.1R	13.8R
II	15.4R	9.5R	-5.1R	7.5R	1.2R	-6.9R	5.8R	-3.6R	218.7R	4.8R
III	8.5R	13.1R	4.2R	5.9R	-2.2R	-2.4R	2.1R	-1.2R	135.3R	6.7R
IV	-1.3R	4.2R	5.6R	7.2R	0.5R	8.6R	7.1R	8.1R	-5.9R	6.7R
ANNUAL	2.9R	-3.1R	-5.9R	10.5R	1.3R	7.4R	16.4R	9.7R	25.7R	10.9R
1976										
I	4.4R	10.6R	6.0R	8.9R	4.2R	4.3R	-3.1R	2.2R	23.8R	4.1R

PERCENT CHANGE FROM PREVIOUS YEAR

1975										
I	-2.6R	-4.9R	-6.5R	12.3R	1.2R	15.3R	24.2R	17.6R	-17.9R	14.6R
II	1.9R	-5.6R	-7.4R	11.2R	1.4R	9.1R	19.4R	11.8R	10.7R	11.7R
III	5.6R	-1.1R	-6.4R	9.9R	1.0R	4.0R	13.7R	6.6R	53.5R	9.8R
IV	6.4R	3.1R	-3.1R	8.7R	1.3R	2.2R	9.4R	4.1R	66.9R	7.9R
ANNUAL	2.9R	-3.1R	-5.9R	10.5R	1.3R	7.4R	16.4R	9.7R	25.7R	10.9R
1976										
I	6.6R	9.3R	2.5R	7.4R	0.9R	0.7R	2.9R	1.3R	71.9R	5.6R

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

JULY 26, 1976
SOURCE: BUREAU OF LABOR STATISTICS

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,

Nonlabor payments include profits, depreciation, interest, rental income and indirect taxes.

- (4) Current dollar gross product divided by constant dollar gross product.

Percent change compounded at annual rate from original data rather than index numbers.

Current quarter divided by comparable quarter a year ago.

Quarterly measures adjusted to annual estimates of output (gross product originating) from the Bureau of Economic Analysis, U.S. Department of Commerce.

Unit nonlabor costs include depreciation, interest, and indirect taxes.

Total unit costs is the sum of labor and non-labor costs

Unit profits include corporate profits and inventory valuation adjustment.

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

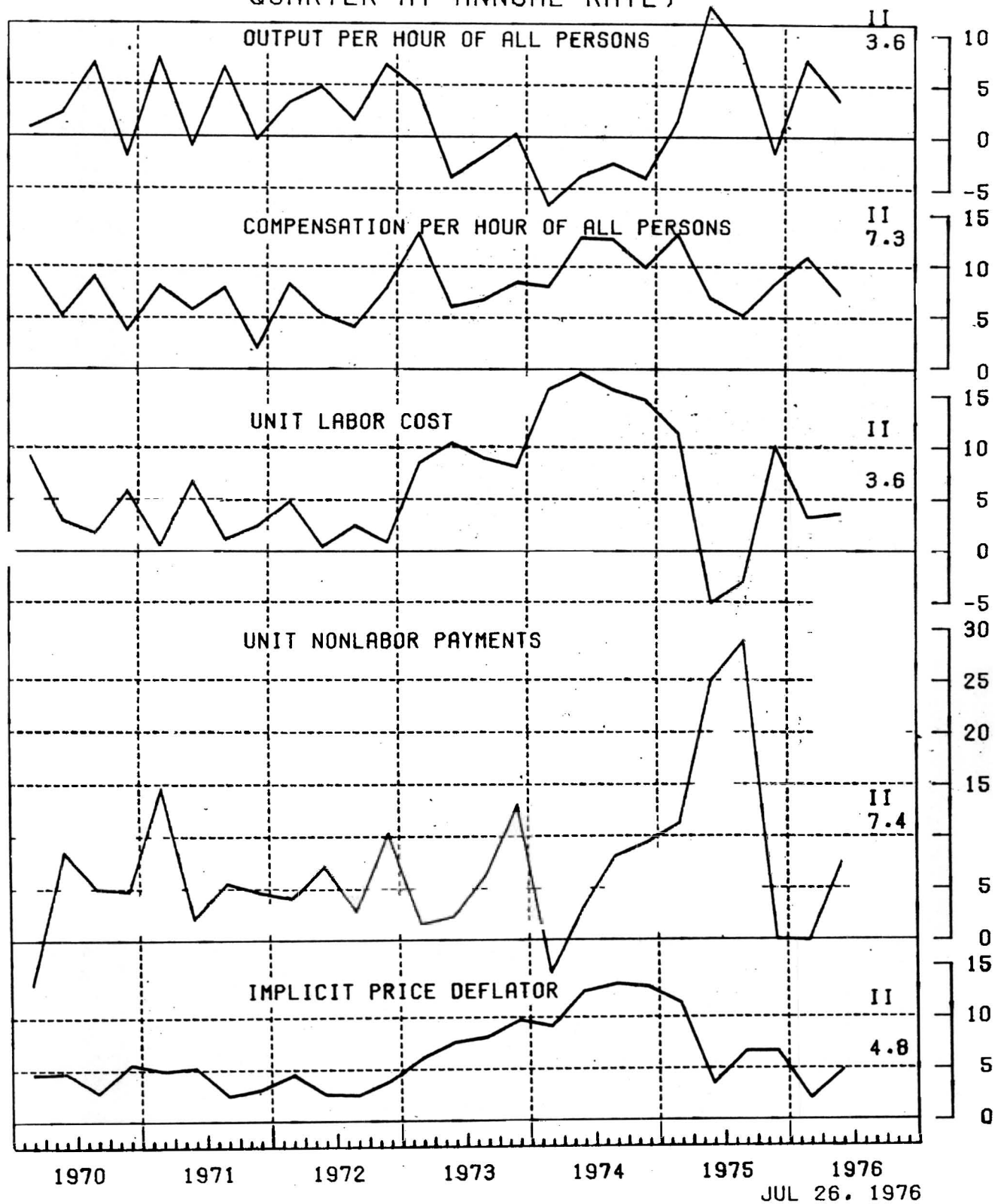


CHART 2. PRODUCTIVITY, HOURLY
COMPENSATION, UNIT COSTS AND PRICES
NONFARM BUSINESS SECTOR
(PERCENT CHANGE FROM PRECEDING
QUARTER AT ANNUAL RATE)

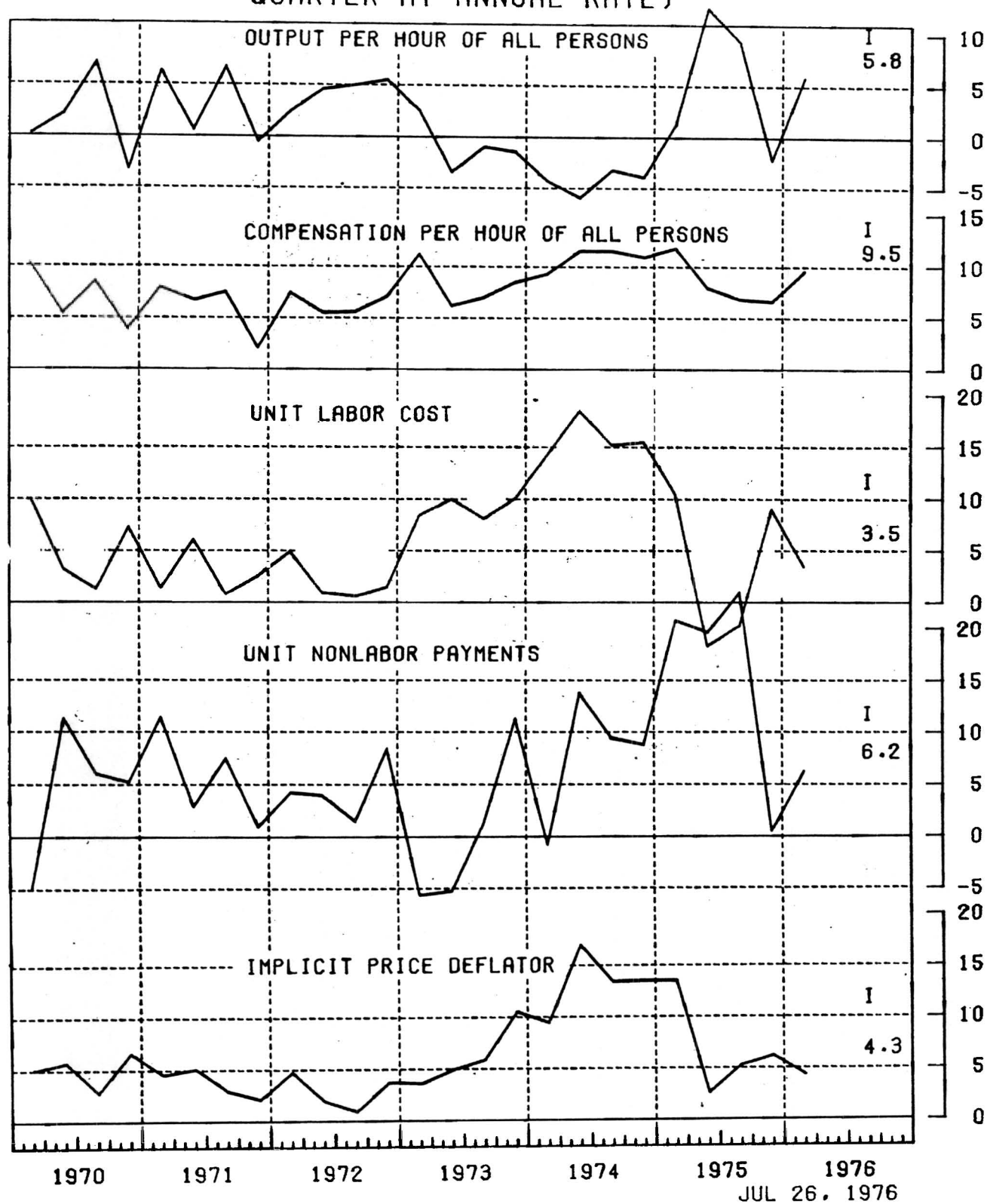


CHART 3. PRODUCTIVITY, HOURLY
COMPENSATION, UNIT COSTS AND PRICES
NONFINANCIAL CORPORATIONS
(PERCENT CHANGE FROM SAME
QUARTER A YEAR AGO)

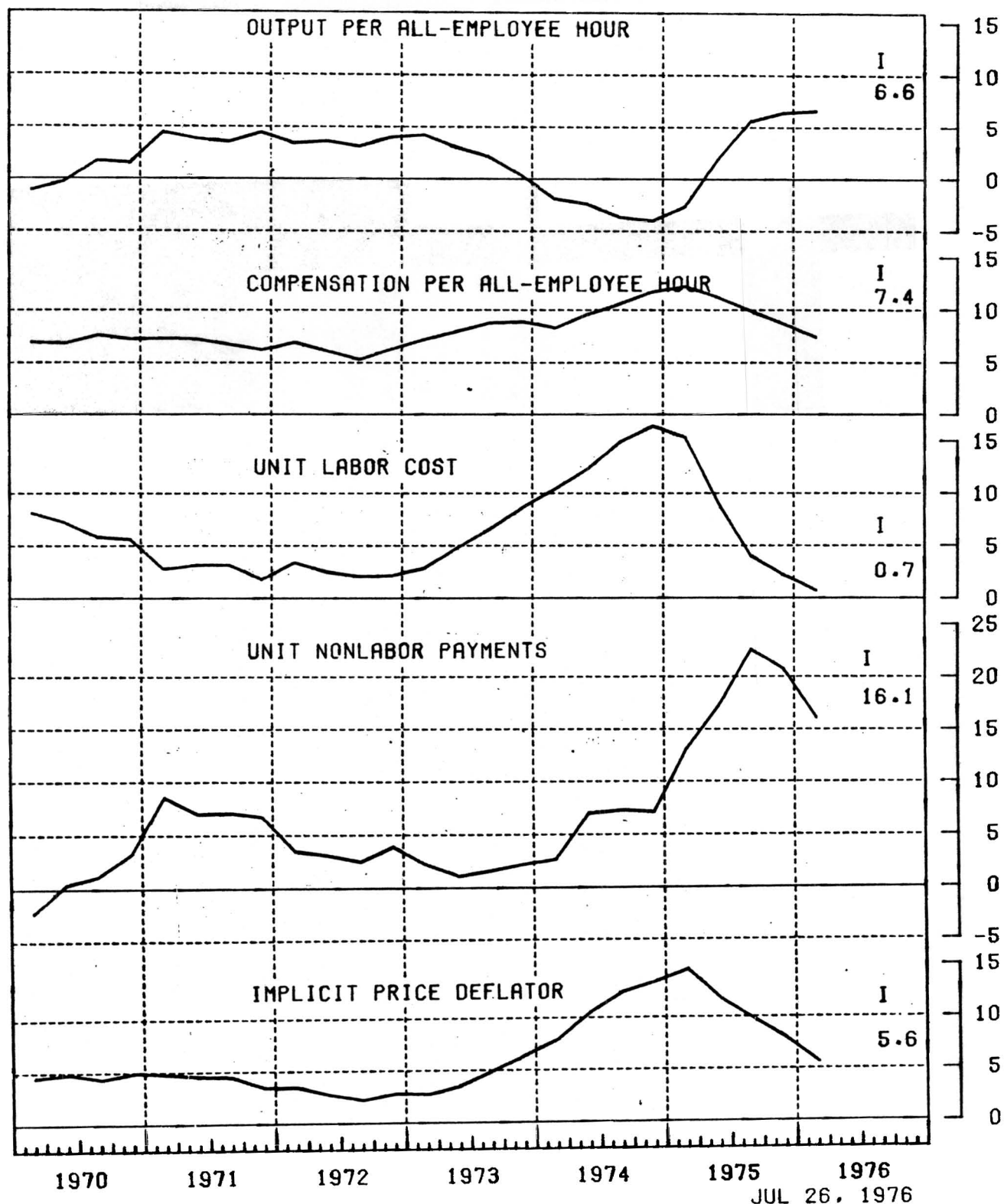
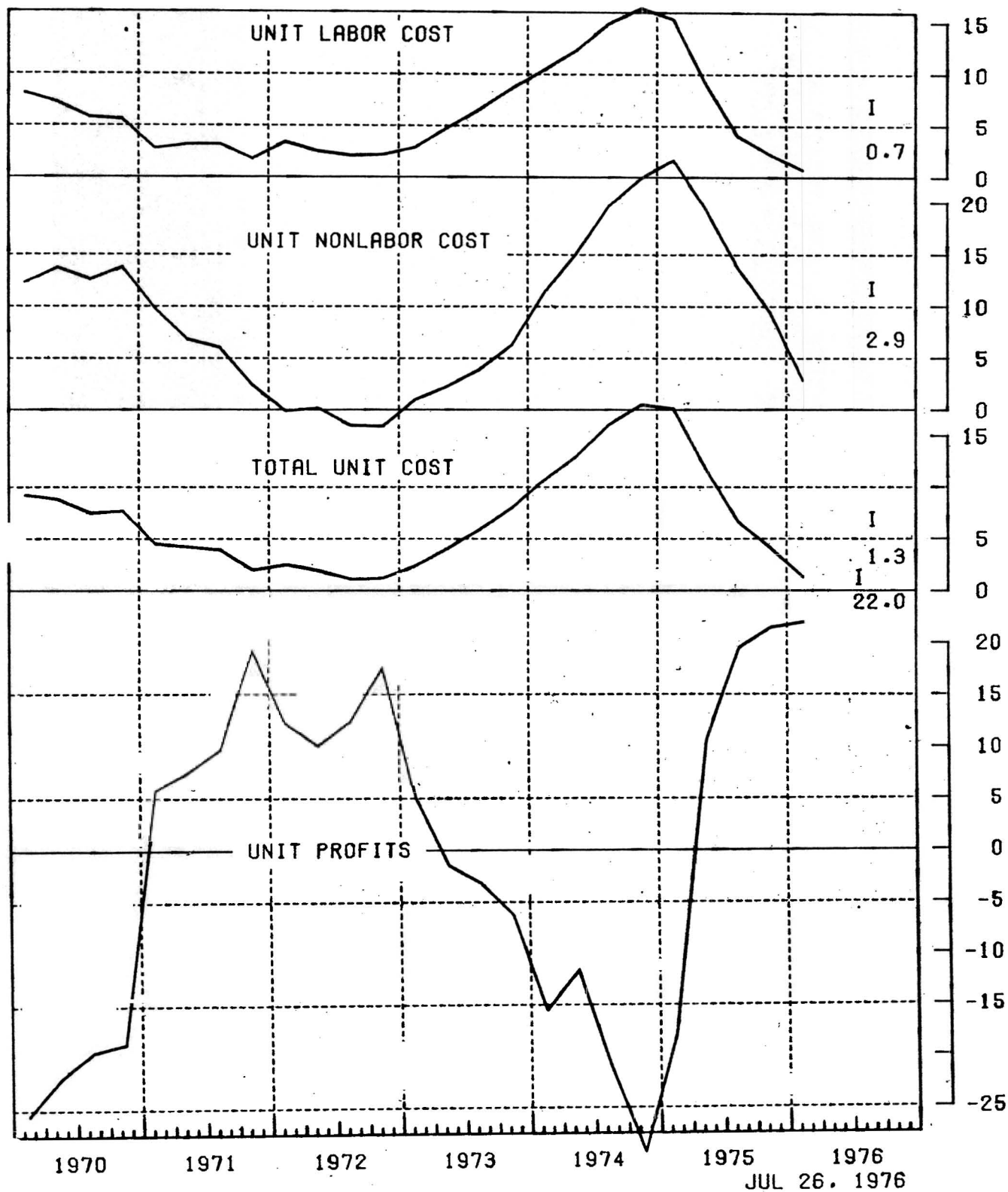


CHART 4.
UNIT COSTS, UNIT PROFITS, AND PRICES
NONFINANCIAL CORPORATIONS
(PERCENT CHANGE FROM SAME
QUARTER A YEAR AGO)



DIA TABLE A. PRIVATE BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY
ONLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT OF ALL PERSONS	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									
1967	I	98.2	98.6	100.4	97.7	98.8	99.5	98.7	99.2
	II	100.0	99.4	99.4	99.5	100.1	99.5	99.0	99.3
	III	100.4	100.4	100.0	100.6	100.2	100.2	100.2	100.2
	IV	100.9	101.6	100.7	101.6	100.2	100.7	102.1	101.2
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	I	102.1	102.9	100.8	104.5	102.1	102.4	102.4	102.4
	II	102.8	104.3	101.5	106.4	102.9	103.5	104.0	103.7
	III	103.8	106.0	102.2	108.5	103.6	104.6	104.0	104.4
	IV	103.6	106.6	102.9	110.5	104.1	106.6	104.2	105.8
	ANNUAL	103.2	105.0	101.7	107.6	103.2	104.3	103.8	104.1
1969	I	103.7	107.6	103.7	111.8	104.2	107.8	105.2	106.9
	II	103.4	108.2	104.7	113.8	104.3	110.1	105.3	108.4
	III	103.1	108.3	105.0	116.2	105.0	112.6	104.7	109.9
	IV	102.8	107.8	104.9	117.7	104.9	114.5	104.8	111.2
	ANNUAL	103.4	108.0	104.5	115.1	104.8	111.3	104.9	109.1
1970	I	103.0	107.1	103.9	120.6	105.7	117.0	103.7	112.4
	II	103.6	107.0	103.3	122.1	105.5	117.9	105.8	113.7
	III	105.4	107.8	102.3	124.8	106.7	118.4	107.1	114.5
	IV	104.9	106.5	101.5	125.9	106.2	120.1	108.4	116.0
	ANNUAL	104.2	107.1	102.8	123.3	106.0	118.4	106.2	114.2
1971	I	106.8	108.8	101.9	128.4	107.4	120.2	112.1	117.4
	II	106.6	109.3	102.6	130.2	107.8	122.2	112.7	118.9
	III	108.3	110.5	102.0	132.7	108.8	122.5	114.2	119.7
	IV	108.2	111.8	103.3	133.4	108.7	123.3	115.5	120.6
	ANNUAL	107.6	110.1	102.3	131.5	108.4	122.2	113.5	119.2
1972	I	109.1	114.6	105.0	136.1	109.9	124.7	116.6	121.9
	II	110.4	116.7	105.7	137.8	110.6	124.8	118.7	122.7
	III	110.8	118.0	106.5	139.2	110.7	125.6	119.5	123.5
	IV	112.7	120.9	107.2	141.9	111.8	125.9	122.5	124.7
	ANNUAL	109.9	117.5	106.0	138.9	110.8	125.2	119.4	123.2
1973	I	114.0	124.2	108.9	146.4	113.6	128.4	123.0	126.6
	II	112.8	124.2	110.1	148.5	112.9	131.6	123.7	128.9
	III	112.3	124.4	110.8	151.0	112.4	134.5	125.6	131.4
	IV	112.4	125.0	111.3	154.1	112.1	137.1	129.5	134.5
	ANNUAL	113.0	124.5	110.1	150.3	112.9	132.9	125.4	130.4
1974	I	110.5	123.0	111.3	157.1	110.9	142.2	128.4	137.5
	II	109.4	121.8	111.3	161.8	111.3	147.9	129.4	141.6
	III	108.7	120.6	110.9	166.7	111.3	153.4	132.0	146.0
	IV	107.6	117.6	109.3	170.7	110.7	158.6	135.0	150.5
	ANNUAL	109.2	120.8	110.6	164.3	111.2	150.4	131.1	143.8

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

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT OF ALL PERSONS	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)									
1967	I	-0.5	-0.8	-0.3	3.0	1.7	3.4	1.2	2.7
	II	7.7	3.2	-4.1	7.5	5.2	-0.2	1.2	0.3
	III	1.6	4.3	2.7	4.7	0.6	3.1	5.0	3.7
	IV	2.0	4.6	2.5	3.9	-0.1	1.9	7.5	3.8
	ANNUAL	2.5	2.2	-0.3	5.6	2.7	3.1	2.0	2.7
1968	I	4.8	5.5	0.7	12.1	7.5	7.0	1.5	5.1
	II	2.9	5.6	2.6	7.3	3.3	4.3	6.3	5.0
	III	3.7	6.5	2.7	8.1	2.7	4.3	-0.2	2.7
	IV	-0.4	2.4	2.8	7.7	2.2	8.1	0.7	5.6
	ANNUAL	3.2	5.0	1.7	7.6	3.2	4.3	3.8	4.1
1969	I	0.3	3.7	3.4	4.8	0.1	4.5	4.2	4.4
	II	-1.3	2.3	3.7	7.1	0.6	8.6	0.3	5.7
	III	-0.9	0.3	1.2	8.7	2.8	9.6	-2.3	5.5
	IV	-1.3	-1.8	-0.5	5.6	-0.4	7.0	0.2	4.7
	ANNUAL	0.2	2.9	2.7	7.0	1.5	6.7	1.1	4.8
1970	I	0.8	-2.8	-3.6	9.9	3.0	9.1	-4.2	4.6
	II	2.2	-0.2	-2.3	5.2	-0.7	2.9	8.5	4.7
	III	7.1	3.0	-3.9	9.0	4.5	1.7	5.0	2.8
	IV	-1.9	-4.9	-3.1	3.8	-1.8	5.8	4.7	5.5
	ANNUAL	0.8	-0.9	-1.6	7.2	1.1	6.4	1.2	4.7
1971	I	7.6	9.1	1.5	8.1	4.5	0.5	14.6	4.9
	II	-0.9	1.9	2.8	5.8	1.5	6.7	2.1	5.2
	III	6.7	4.4	-2.2	7.9	3.9	1.1	5.5	2.5
	IV	-0.3	4.7	5.1	2.1	-0.4	2.4	4.6	3.1
	ANNUAL	3.3	2.8	0.4	6.6	2.2	3.2	6.8	4.3
1972	I	3.3	10.5	6.9	8.3	4.4	4.8	4.0	4.5
	II	4.8	7.6	2.6	5.3	2.8	0.4	7.2	2.6
	III	1.6	4.5	2.8	4.1	0.5	2.4	2.8	2.5
	IV	7.0	10.1	2.8	7.9	4.0	0.8	10.3	3.9
	ANNUAL	3.1	6.8	3.6	5.7	2.3	2.5	5.2	3.4
1973	I	4.4	11.3	6.7	13.2	6.6	8.5	1.6	6.1
	II	-3.9	0.2	4.3	6.1	-2.6	10.4	2.3	7.6
	III	-1.9	0.7	2.6	6.8	-1.6	8.9	6.3	8.1
	IV	0.3	1.9	1.6	8.4	-1.2	8.1	13.0	9.7
	ANNUAL	1.9	5.9	3.9	8.2	1.8	6.2	5.0	5.8
1974	I	-6.6	-6.4	0.3	8.0	-4.2	15.6	-3.2	9.1
	II	-3.8	-3.8	0.0	12.7	1.3	17.1	3.1	12.5
	III	-2.6	-3.9	-1.4	12.6	0.3	15.5	8.1	13.2
	IV	-4.0	-4.4	-5.7	9.9	-2.1	14.5	9.4	12.9
	ANNUAL	-3.4	-3.0	-.4	9.3	-1.5	13.2	4.6	10.3

TABLE A. PRIVATE BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY
REAL COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	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 CORRESPONDING QUARTER OF PREVIOUS YEAR (6)								
		1.0	1.7	0.7	5.9	2.9	4.8	3.4
	II	3.0	2.0	-1.0	5.9	3.2	2.8	2.2
	III	2.8	2.2	-0.6	5.5	2.7	2.6	2.6
	IV	2.7	2.8	0.2	4.8	1.8	2.1	2.6
ANNUAL		2.5	2.2	-0.3	5.6	2.7	3.1	2.7
1968	I	4.0	4.4	0.4	7.0	3.3	2.9	3.2
	II	2.5	5.0	2.1	7.0	2.8	4.0	4.4
	III	3.4	5.6	2.1	7.8	3.3	4.3	4.1
	IV	2.7	5.0	2.2	8.8	3.9	5.9	4.6
ANNUAL		3.2	5.0	1.7	7.6	3.2	4.3	4.1
1969	I	1.0	4.5	2.9	7.0	2.1	5.3	4.4
	II	0.8	3.7	3.2	6.9	1.4	6.4	4.6
	III	-0.6	2.2	2.8	7.1	1.4	7.7	5.3
	IV	-0.8	1.1	1.9	6.5	0.7	7.4	5.1
ANNUAL		.2	2.9	2.7	7.0	.5	6.7	4.8
1970	I	-0.7	-0.5	0.2	7.8	1.5	8.5	5.1
	II	0.2	-1.1	-1.3	7.3	1.2	7.1	4.9
	III	2.2	-0.5	-2.6	7.4	1.6	5.1	4.2
	IV	2.0	-1.3	-3.2	7.0	1.2	4.8	4.4
ANNUAL		0.8	-0.9	-1.6	7.2	1.1	6.4	4.7
1971	I	3.7	1.6	-2.0	6.5	1.6	2.7	4.4
	II	2.9	2.2	-0.7	6.7	2.1	3.7	4.6
	III	2.8	2.5	-0.3	6.4	2.0	3.5	4.5
	IV	3.2	5.0	1.8	5.9	2.4	2.6	3.9
ANNUAL		3.3	2.8	-0.4	6.6	2.2	3.2	4.3
1972	I	2.2	5.3	3.1	6.0	2.3	3.7	3.8
	II	3.6	6.8	3.0	5.8	2.6	2.2	3.2
	III	2.4	6.8	4.3	4.9	1.7	2.5	3.2
	IV	4.2	8.1	3.8	6.4	2.8	2.1	3.4
ANNUAL		3.1	6.8	3.6	5.7	2.3	2.5	3.4
1973	I	4.4	8.3	3.7	7.6	3.4	3.0	3.8
	II	2.2	6.4	4.2	7.8	2.1	5.4	5.0
	III	1.3	5.5	4.1	8.5	1.5	7.1	6.4
	IV	-0.3	3.4	3.8	8.6	0.2	9.0	7.9
ANNUAL		1.9	5.9	3.9	8.2	1.8	6.2	5.8
1974	I	-3.1	-0.9	2.2	7.3	-2.4	10.7	8.6
	II	-3.0	-2.0	1.1	9.0	-1.5	12.4	9.8
	III	-3.2	-3.1	0.1	10.4	-1.0	14.0	11.1
	IV	-4.2	-5.9	-1.7	10.8	-1.2	15.7	11.9
ANNUAL		-3.4	-3.0	0.4	9.3	-1.5	13.2	10.3

SEE FOOTNOTES FOLLOWING TABLE 4.
REVISED
PRELIMINARY

JULY 26, 1976 TEST
SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE B. NONFARM BUSINESS SECTOR, 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									
1967	I	98.4	98.6	100.2	97.8	99.0	99.4	98.9	99.3
	II	99.3	99.4	99.7	99.3	99.9	99.5	98.8	99.3
	III	100.4	100.4	100.0	100.6	100.2	100.1	100.3	100.2
	IV	100.4	101.5	100.5	101.6	100.3	100.8	102.1	101.3
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	I	102.1	103.0	100.9	104.4	101.9	102.3	102.9	102.5
	II	102.8	104.7	101.8	106.2	102.6	103.2	104.5	103.7
	III	103.5	105.2	102.6	108.0	103.1	104.3	104.6	104.4
	IV	103.4	106.8	103.3	110.0	103.6	106.4	104.6	105.8
	ANNUAL	103.1	105.2	102.1	107.3	103.0	104.1	104.2	104.1
1969	I	103.3	107.6	104.2	111.6	103.9	108.0	105.1	107.0
	II	102.9	108.5	105.5	113.2	103.7	110.0	105.1	108.3
	III	102.4	108.6	106.1	114.9	103.9	112.3	105.1	109.8
	IV	101.9	108.1	106.2	116.3	103.6	114.2	104.6	110.9
	ANNUAL	102.7	108.2	105.3	114.2	104.1	111.2	104.8	109.0
1970	I	101.9	107.2	105.2	119.2	104.5	116.9	103.3	112.3
	II	102.5	107.0	104.4	120.7	104.4	117.8	106.1	113.8
	III	104.2	108.0	103.6	123.2	105.4	118.2	107.6	114.6
	IV	103.4	106.3	102.8	124.4	104.9	120.3	109.0	116.5
	ANNUAL	103.0	107.1	104.0	121.9	104.8	118.4	106.5	114.3
1971	I	105.0	108.5	103.4	126.8	106.0	120.7	112.0	117.8
	II	105.2	109.3	103.9	128.9	106.7	122.5	112.8	119.2
	III	106.9	110.5	103.4	131.2	107.6	122.8	114.8	120.1
	IV	106.7	111.7	104.7	131.9	107.5	123.6	115.1	120.7
	ANNUAL	106.1	110.0	103.7	129.9	107.1	122.5	113.6	119.4
1972	I	107.4	114.4	106.6	134.3	108.5	125.1	116.3	122.1
	II	108.6	116.7	107.5	136.1	109.2	125.3	117.4	122.6
	III	109.9	118.7	108.0	138.0	109.7	125.5	117.9	122.9
	IV	111.4	121.4	108.9	140.4	110.6	126.0	120.3	124.0
	ANNUAL	109.5	117.8	107.6	137.4	109.7	125.5	117.9	122.9
1973	I	112.1	124.5	111.0	144.1	111.9	128.6	118.5	125.1
	II	111.1	124.7	112.2	146.3	111.2	131.7	117.0	126.6
	III	110.9	125.2	112.9	148.8	110.8	134.3	117.4	128.5
	IV	110.5	125.3	113.4	151.9	110.5	137.5	120.5	131.7
	ANNUAL	111.3	124.9	112.2	148.1	111.3	133.0	118.3	128.0
1974	I	109.2	123.6	113.2	155.3	109.7	142.2	120.3	134.7
	II	107.5	122.1	113.5	159.6	109.7	148.4	124.2	140.1
	III	106.7	120.9	113.3	164.0	109.5	153.7	127.0	144.6
	IV	105.6	117.8	111.5	168.3	109.2	159.3	129.8	149.2
	ANNUAL	107.4	121.1	112.7	162.0	109.7	150.8	125.2	142.1

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APPENDIX TABLE B. NONFARM BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY
HOURLY COMPENSATION, UNIT CO 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 EFLATOR(4)
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)									
1967	I	-0.5	-1.5	-1.0	5.9	4.6	6.4	-1.7	3.6
	II	5.6	3.4	-2.1	5.9	3.7	0.3	-0.4	0.0
	III	2.5	3.9	1.3	5.3	1.2	2.7	6.2	3.9
	IV	1.7	4.4	2.6	4.4	0.4	2.6	7.3	4.2
	ANNUAL	2.1	2.1	0.0	5.8	2.9	3.6	2.2	3.1
1968	I	5.0	6.2	1.1	11.4	6.8	6.1	3.1	5.0
	II	3.0	6.6	3.5	6.8	2.7	3.7	6.5	4.7
	III	2.7	6.0	3.2	7.2	1.8	4.3	0.1	2.9
	IV	-0.6	2.2	2.9	7.6	2.2	8.3	0.1	5.4
	ANNUAL	3.1	5.2	2.1	7.3	3.0	4.1	4.2	4.1
1969	I	-0.2	3.1	3.3	5.9	1.1	6.1	1.8	4.6
	II	-1.6	3.3	5.0	5.7	-0.7	7.5	0.1	5.0
	III	-2.0	0.2	2.3	6.5	0.7	8.7	-0.1	5.7
	IV	-1.9	-1.6	0.4	4.8	-1.2	6.9	-1.7	4.0
	ANNUAL	0.3	2.9	3.2	6.5	1.1	6.8	0.6	4.7
1970	I	0.2	-3.3	-3.5	10.2	3.3	10.0	-4.9	5.0
	II	2.1	-0.9	-3.0	5.4	-0.4	3.2	11.3	5.7
	III	7.1	3.7	-3.2	8.5	4.0	1.3	6.0	2.8
	IV	-3.2	-5.9	-2.8	3.9	-1.7	7.3	5.2	6.6
	ANNUAL	0.2	-1.0	-1.2	6.7	0.7	6.5	1.6	4.9
1971	I	6.3	8.5	2.0	7.9	4.3	1.4	11.4	4.5
	II	0.6	2.8	2.2	6.7	2.5	6.1	2.9	5.1
	III	6.7	4.7	-1.9	7.5	3.6	0.8	7.5	2.9
	IV	-0.5	4.4	5.0	2.1	-0.4	2.6	1.0	2.1
	ANNUAL	3.0	2.7	-0.3	6.6	2.2	3.4	6.7	4.5
1972	I	2.4	10.0	7.4	7.4	3.5	4.9	4.2	4.7
	II	4.6	8.3	3.5	5.5	2.8	0.9	3.9	1.9
	III	5.0	6.9	1.8	5.6	2.0	0.6	1.5	0.9
	IV	5.5	9.4	3.6	7.1	3.3	1.5	8.4	3.7
	ANNUAL	3.2	7.1	3.7	5.8	2.4	2.5	3.8	2.9
1973	I	2.5	10.7	7.9	11.2	4.8	8.4	-5.6	3.6
	II	-3.4	0.8	4.3	6.2	-2.4	10.0	-5.2	4.9
	III	-1.0	1.5	2.5	7.0	-1.4	8.1	1.3	5.9
	IV	-1.5	0.3	1.8	8.5	-1.2	10.1	11.3	10.5
	ANNUAL	1.7	6.0	4.3	7.8	1.5	6.0	0.3	4.1
1974	I	-4.3	-5.2	-0.9	9.3	-3.0	14.3	-0.8	9.4
	II	-5.9	-4.8	1.2	11.5	0.2	18.5	13.7	17.0
	III	-3.2	-3.8	-0.6	11.5	-0.7	15.2	9.4	13.4
	IV	-3.9	-9.9	-6.2	10.9	-1.2	15.5	8.8	13.5
	ANNUAL	-3.5	-3.1	.4	9.4	1.4	13.4	5.8	1.0

APPENDIX TABLE H. NONFARM BUSINESS SECTOR, 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 CORRESPONDING QUARTER OF PREVIOUS YEAR (6)									
1957	I	0.4	1.9	1.1	5.9	2.9	5.0	1.8	3.9
	II	2.3	2.0	-0.4	5.7	3.0	3.2	1.2	2.5
	III	2.6	1.9	-0.6	5.7	2.9	3.1	3.1	3.1
	IV	2.3	2.5	0.2	5.4	2.4	3.0	2.8	2.9
	ANNUAL	2.1	2.1	0.0	5.8	2.9	3.6	2.2	3.1
1958	I	3.7	4.5	0.7	6.7	3.0	2.9	4.0	3.3
	II	3.1	5.3	2.1	7.0	2.8	3.8	5.8	4.4
	III	3.1	5.8	2.6	7.4	2.9	4.2	4.2	4.2
	IV	2.5	5.2	2.7	8.2	3.4	5.6	2.4	4.5
	ANNUAL	3.1	5.2	2.1	7.3	3.0	4.1	4.2	4.1
1964	I	1.2	4.5	3.2	6.9	1.9	5.6	2.1	4.4
	II	0.1	3.7	3.6	6.6	1.1	6.5	0.5	4.5
	III	-1.1	2.2	3.4	6.4	0.8	7.6	0.5	5.2
	IV	-1.4	1.2	2.7	5.7	0.0	7.3	0.0	4.8
	ANNUAL	-0.3	2.9	3.2	6.5	1.1	6.8	0.6	4.7
1970	I	-1.3	-0.4	1.0	6.8	0.5	8.2	-1.7	4.9
	II	-0.4	-1.4	-1.0	6.7	0.6	7.2	1.0	5.1
	III	1.8	-0.6	-2.3	7.2	1.4	5.3	2.5	4.4
	IV	1.5	-1.7	-3.1	7.0	1.3	5.4	4.2	5.0
	ANNUAL	.2	-1.0	-1.2	6.7	0.7	6.5	1.6	4.9
1971	I	3.0	1.2	-1.8	6.4	1.5	3.3	8.4	4.9
	II	2.6	2.1	-0.5	6.7	2.2	4.0	6.3	4.7
	III	2.5	2.4	-0.1	6.5	2.1	3.9	6.7	4.8
	IV	3.2	5.1	1.8	6.0	2.5	2.7	5.6	3.6
	ANNUAL	3.0	2.7	-0.3	6.6	2.2	3.4	6.7	4.5
1972	I	2.2	5.4	3.1	5.9	2.3	3.6	3.9	3.7
	II	3.3	6.8	3.4	5.6	2.4	2.3	4.1	2.9
	III	2.9	7.4	4.4	5.1	2.0	2.2	2.6	2.4
	IV	4.4	8.6	4.1	6.4	2.9	2.0	4.5	2.8
	ANNUAL	3.2	7.1	3.7	5.8	2.4	2.5	3.8	2.9
1973	I	4.4	8.8	4.2	7.4	3.2	2.8	1.9	2.5
	II	2.4	6.9	4.4	7.5	1.9	5.0	-0.4	3.3
	III	0.9	5.5	4.6	7.9	1.0	7.0	-0.4	4.5
	IV	-0.4	3.2	4.1	8.2	-0.1	9.2	0.2	6.2
	ANNUAL	1.7	6.0	4.3	7.8	1.5	6.0	0.3	4.1
1974	I	-2.6	-0.7	1.9	7.8	-2.0	10.6	1.5	7.6
	II	-3.2	-2.1	1.1	9.1	-1.4	12.7	6.2	10.6
	III	-3.8	-3.4	0.4	10.2	-1.2	14.5	8.3	12.5
	IV	-4.4	-6.0	-1.7	10.8	-1.2	15.8	7.6	13.3
	ANNUAL	-3.5	-3.1	0.4	9.4	-1.4	13.4	5.8	11.0

SEE FOOTNOTES FOLLOWING TABLE 4.

R=REVISED
P=PRELIMINARY

JULY 26, 1976 TEST
SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE C. 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	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS
INDEXES 1967=100						
1967 I	98.3	99.1	100.8	97.9	99.1	99.6
II	99.4	98.9	99.5	99.2	99.8	99.8
III	100.1	99.6	99.6	100.8	100.4	100.7
IV	101.8	102.4	100.5	101.7	100.3	99.9
ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0
1968 I	102.9	104.0	101.1	104.3	101.8	101.4
II	103.8	105.5	101.6	106.2	102.7	102.3
III	103.6	106.0	102.3	107.6	102.7	103.9
IV	104.0	107.1	103.0	109.6	103.3	105.4
ANNUAL	103.6	105.6	101.9	107.0	102.7	103.3
1969 I	104.9	108.6	103.5	111.0	103.4	105.8
II	104.5	108.6	104.0	112.8	103.4	108.0
III	104.9	109.5	104.4	114.9	103.9	109.5
IV	104.6	108.2	103.4	116.5	103.8	111.3
ANNUAL	104.9	108.7	103.7	114.0	103.8	108.7
1970 I	103.6	104.5	100.9	119.7	104.9	115.6
II	104.0	103.4	99.4	120.8	104.4	116.1
III	105.1	102.5	97.6	123.2	105.3	117.2
IV	106.2	99.9	94.1	124.3	104.9	117.1
ANNUAL	104.5	102.6	98.2	121.7	104.7	116.5
1971 I	108.2	102.3	94.5	127.5	106.6	117.8
II	109.7	103.5	94.3	129.1	106.9	117.7
III	110.8	103.9	93.8	130.4	107.0	117.7
IV	112.1	106.1	94.6	131.5	107.2	117.3
ANNUAL	110.3	103.9	94.2	129.8	107.0	117.6
1972 I	113.7	109.3	96.1	134.5	108.6	118.2
II	114.8	112.1	97.7	136.0	109.1	118.4
III	116.5	114.5	98.3	137.3	109.2	117.8
IV	118.3	118.9	100.4	139.4	109.9	117.8
ANNUAL	116.0	113.6	98.0	137.0	109.3	118.1
1973 I	119.3	122.1	102.4	143.1	111.1	120.0
II	119.7	123.6	103.3	145.6	110.7	121.6
III	119.9	123.9	103.4	148.0	110.2	123.5
IV	117.9	123.1	104.4	150.6	109.6	127.8
ANNUAL	119.3	123.2	103.2	147.0	110.5	123.2
1974 I	114.7	119.0	103.7	153.8	108.6	134.1
II	115.5	118.5	102.6	159.1	109.4	137.7
III	115.4	118.5	102.6	163.5	109.2	141.7
IV	112.6	111.5	99.0	169.6	110.1	150.7
ANNUAL	114.7	116.8	101.8	161.7	109.5	140.9

TABLE C. 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	HOURS OF ALL PERSONS	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COSTS
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)							
1967	I	-5.9	-8.7	-3.0	4.0	2.7	10.5
	II	4.6	-0.6	-4.9	5.3	3.1	0.7
	III	2.7	3.0	0.2	6.5	2.3	3.7
	IV	7.3	11.5	4.0	3.8	-0.2	-3.2
	ANNUAL	0.3	0.0	-0.3	5.1	2.2	4.8
1968	I	4.2	6.3	2.1	10.5	6.0	6.1
	II	3.8	6.0	2.1	7.7	3.6	3.8
	III	-1.0	1.9	2.9	5.4	0.1	6.4
	IV	1.5	4.3	2.7	7.5	2.1	5.9
	ANNUAL	3.6	5.6	1.9	7.0	2.7	3.3
1969	I	3.6	5.6	1.9	5.4	0.6	1.6
	II	-1.7	0.2	1.9	6.5	0.0	8.4
	III	1.7	3.2	1.4	7.6	1.7	5.7
	IV	-1.2	-4.7	-3.5	5.6	-0.4	6.9
	ANNUAL	1.2	2.9	1.7	6.5	1.1	5.2
1970	I	-4.0	-12.9	-9.3	11.6	4.6	16.2
	II	1.8	-4.2	-5.9	3.7	-2.0	1.9
	III	4.2	-3.2	-7.1	8.0	3.6	3.7
	IV	4.2	-10.1	-13.7	3.8	-1.8	-0.4
	ANNUAL	-0.4	-5.7	-5.3	6.8	0.8	7.2
1971	I	7.9	10.1	2.0	10.4	6.8	2.3
	II	5.6	4.8	-0.8	5.4	1.1	-0.2
	III	4.0	1.6	-2.3	4.1	0.3	0.1
	IV	5.0	8.8	3.7	3.3	0.9	-1.6
	ANNUAL	5.6	1.3	-4.0	6.6	2.2	1.0
1972	I	5.6	12.4	6.3	9.3	5.3	3.3
	II	3.9	10.9	6.8	4.6	1.8	0.7
	III	6.0	8.6	2.4	3.9	0.4	-2.0
	IV	6.4	16.2	9.2	6.3	2.4	-0.1
	ANNUAL	5.1	9.3	4.0	5.6	2.2	0.4
1973	I	3.2	11.3	7.9	11.1	4.7	7.7
	II	1.6	5.2	3.5	7.2	-1.6	5.5
	III	0.4	1.0	0.6	6.6	-1.8	6.2
	IV	-6.4	-2.6	4.0	7.4	-2.2	14.7
	ANNUAL	2.9	8.4	5.4	7.3	1.0	4.3
1974	I	-10.3	-12.8	-2.7	8.9	-3.4	21.4
	II	2.9	-1.6	-4.4	14.3	2.7	11.0
	III	-9.3	-0.0	0.3	11.7	-0.5	12.1
	IV	-9.6	-21.7	-13.4	15.8	3.1	28.0
	ANNUAL	-3.4	-5.2	-1.3	9.9	-0.9	14.4

APPENDIX TABLE C. 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	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COSTS
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1967	I	-1.1	1.3	2.4	5.0	2.0	6.2
	II	-0.2	-1.0	-0.7	5.1	2.4	5.3
	III	0.1	-1.2	-1.3	5.1	2.3	5.0
	IV	2.0	1.1	-1.0	4.9	2.0	2.8
	ANNUAL	0.3	0.0	-0.3	5.1	2.2	4.8
1968	I	4.7	5.0	0.3	6.5	2.8	1.8
	II	4.5	6.6	2.1	7.1	2.9	2.5
	III	3.5	6.4	2.8	6.8	2.3	3.2
	IV	2.1	4.6	2.4	7.8	2.9	5.5
	ANNUAL	3.6	5.6	.9	7.0	2.7	3.3
1969	I	2.0	4.4	2.4	6.5	1.6	4.4
	II	0.6	3.0	2.4	6.2	0.7	5.6
	III	1.3	3.3	2.0	6.7	1.1	5.4
	IV	0.6	1.0	0.4	6.3	0.5	5.6
	ANNUAL	1.2	2.9	1.7	6.5	1.1	5.2
1970	I	-1.3	-3.7	-2.5	7.8	1.5	9.2
	II	-0.4	-4.8	-4.4	7.1	1.0	7.6
	III	0.2	-6.3	-6.5	7.2	1.4	7.0
	IV	1.5	-7.7	-9.1	6.8	1.1	5.2
	ANNUAL	-0.4	-5.7	-5.3	6.8	0.8	7.2
1971	I	4.5	-2.1	-6.4	6.5	1.6	1.9
	II	5.5	0.1	-5.1	6.9	2.4	1.4
	III	5.4	1.3	-3.9	5.9	1.6	0.5
	IV	5.6	6.3	0.6	5.8	2.2	0.2
	ANNUAL	5.6	1.3	-4.0	6.6	2.2	1.0
1972	I	5.1	6.8	1.7	5.5	1.9	0.4
	II	4.7	8.4	3.5	5.3	2.1	0.6
	III	5.2	10.2	4.8	5.3	2.1	0.1
	IV	5.5	12.0	6.1	6.0	2.5	0.4
	ANNUAL	5.1	9.3	4.0	5.6	2.2	0.4
1973	I	4.9	11.7	6.5	6.4	2.3	1.5
	II	4.3	10.3	5.7	7.1	1.4	2.7
	III	2.9	8.3	5.2	7.8	0.9	4.8
	IV	-0.4	3.6	4.0	8.0	-0.3	8.5
	ANNUAL	2.9	8.4	5.4	7.3	1.0	4.3
1974	I	-3.8	-2.6	1.3	7.5	-2.2	11.8
	II	-3.5	-4.2	-0.7	9.2	-1.2	13.2
	III	-3.7	-4.4	-0.7	10.5	-0.9	14.7
	IV	-4.5	-9.5	-5.2	12.6	0.5	17.9
	ANNUAL	-3.9	-5.2	-1.3	9.9	-0.9	14.4

SEE FOOTNOTES FOLLOWING TABLE 4.
REVISED

JULY 22, 1976