

News

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of Labor



Bureau of Labor Statistics

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PRODUCTIVITY AND COSTS

Private Business, Nonfarm Business, and Manufacturing Sectors,
Fourth Quarter 1977
(and annual averages for 1977)

Productivity in the private business sector in the fourth quarter of 1977 increased 1.4 percent (at an annual rate), according to preliminary measures released today by the Bureau of Labor Statistics of the U.S. Department of Labor. This increase reflected a 4.8 percent rise in output and a 3.4 percent increase in hours of all persons. In the third quarter, productivity rose 5.4 percent on the strength of a 5.2 percent increase in output coupled with a 0.2 percent decline in hours.

In the nonfarm business sector, productivity increased 1.2 percent in the fourth quarter, as output rose 4.5 percent and hours increased 3.2 percent (at annual rates). In the third quarter, productivity increased 3.8 percent, as output advanced 4.8 percent and hours edged 0.9 percent higher.

The statistical series included in this press release reflect the use of new seasonal factors in BLS estimates of employment and average weekly hours. These revisions apply to data from 1972 forward. The effect of the new data is most apparent in the measures of quarterly change at compound annual rate; otherwise the effect of the new seasonal factors is minimal. NOTE: All of the data affected by the new factors are contained in this press release.

In manufacturing, productivity declined 0.5 percent, as output rose 3.0 percent while hours of all persons increased 3.5 percent. In the third quarter, productivity increased 5.2 percent, output rose 5.6 percent, and hours increased 0.4 percent. The fourth quarter productivity decline was the first drop in a year.

Revised third quarter measures for the nonfinancial corporate sector were also released today (table 3). Fourth quarter measures are summarized in table A; details are given in tables 1-6.

Private Business Sector

Productivity increased 1.4 percent in the private business sector in the fourth quarter of 1977, as output rose 4.8 percent and hours of all persons increased 3.4 percent. Output grew at progressively slower rates in each quarter of 1977, and the 4.8 percent fourth quarter increase was the smallest since the fourth quarter of 1976. Movements in hours did not show a similar pattern during the year; the fourth quarter increase of 3.4 percent followed a 0.2 percent decline during the third quarter.

Hourly compensation--which includes the hourly cost of wages and salaries, supplements, and employer contributions to Social Security and other employee benefit plans--increased 7.0 percent in the fourth quarter. In the third quarter, hourly compensation rose 8.5 percent. Real hourly compensation--after adjusting for changes in the Consumer Price Index (CPI)--increased 2.6 percent (at an annual rate) in the fourth quarter. In the preceding quarter, the increase was 3.0 percent.

Unit labor cost, which is influenced by changes in output per hour and compensation per hour, rose 5.6 percent in the fourth quarter, compared with a 2.9 percent rise during the third quarter. The faster rate of increase in the fourth quarter reflected the slowing of the rate of increase in productivity, since hourly compensation grew less than in the third quarter.

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

Sector	Productivity	Hourly Compensation	Unit Labor Cost	Real Hourly Compensation	Output	Hours
Third Quarter 1977 to Fourth Quarter 1977						
<u>PRELIMINARY</u>						
Private Business	1.4	7.0	5.6	2.6	4.8	3.4
Nonfarm Business	1.2	7.5	6.1	3.1	4.5	3.2
Manufacturing	-0.5	8.0	8.6	3.6	3.0	3.5
Durable	-1.9	8.3	10.4	3.9	3.0	5.0
Nondurable	1.6	7.0	5.4	2.6	3.0	1.4
Second Quarter 1977 to Third Quarter 1977						
<u>REVISED</u>						
Nonfinancial Corporation	4.4	7.2	2.7	1.9	5.0	0.6
Fourth Quarter 1976 to Fourth Quarter 1977						
<u>PRELIMINARY</u>						
Private Business	2.9	8.4	5.3	1.7	7.0	4.0
Nonfarm Business	2.7	8.6	5.7	1.8	6.9	4.0
Manufacturing	2.1	8.9	6.6	2.2	6.6	4.4
Durable	1.5	9.2	7.6	2.4	7.5	5.9
Nondurable	3.0	8.0	4.8	1.3	5.3	2.2
Third Quarter 1976 to Third Quarter 1977						
<u>REVISED</u>						
Nonfinancial Corporations	2.3	8.8	6.3	2.0	6.1	3.7

NOTE: The data in this table incorporates revised seasonal factors.

The implicit price deflator, which reflects the combined effects of changes in unit labor cost and unit nonlabor payments, increased 5.5 percent in the fourth quarter, compared with a 5.2 percent increase in the third quarter.

Comparing the fourth quarter of 1977 with the fourth quarter of 1976, productivity increased 2.9 percent, output rose 7.0 percent, and hours of all persons increased 4.0 percent. Hourly compensation rose 8.4 percent over the year earlier level, while real hourly compensation increased 1.7 percent. Unit labor cost increased 5.3 percent, and the implicit price deflator went up 5.6 percent.

Nonfarm Business Sector

Productivity increased 1.2 percent in the nonfarm business sector in the fourth quarter of 1977, reflecting rises of 4.5 percent and 3.2 percent in output and hours, respectively, (at annual rates). In the third quarter, productivity increased 3.8 percent as output rose 4.8 percent and hours increased 0.9 percent. The moderation of the rate of growth of productivity mainly reflected the faster increase in hours of all persons, since output grew at similar rates in both quarters.

Compensation per hour rose 7.5 percent in the nonfarm business sector in the fourth quarter, matching the third quarter increase; real hourly compensation rose 3.1 percent compared with a 2.1 percent rise in the third quarter. Unit labor cost rose 6.1 percent and the implicit price deflator went up 4.8 percent in the fourth quarter. In the third quarter, the movements were 3.5 percent and 7.0 percent, respectively.

Manufacturing Sectors

Productivity declined 0.5 percent in the fourth quarter in manufacturing, reflecting a 3.0 percent increase in output coupled with a 3.5 percent rise in hours. This was the first drop in manufacturing productivity since the fourth quarter of 1976. In the third quarter, productivity increased 5.2 percent as output rose 5.6 percent and hours increased 0.4 percent. Hourly compensation rose 8.0 percent (compared with a 6.9 percent rise in the third quarter), while real hourly compensation increased 3.6 percent (compared with a 1.5 percent rise in the third quarter). Unit labor cost rose 8.6 percent, a significant increase from the 1.6 percent rise in the third quarter.

In durables, productivity declined 1.9 percent, the second quarterly drop this year. Output was up 3.0 percent, but hours increased 5.0 percent. Partly owing to the productivity decline, unit labor cost rose 10.4 percent; hourly compensation increased 8.3 percent, and real hourly compensation rose 3.9 percent.

In nondurables, productivity increased 1.6 percent in the fourth quarter, reflecting increases of 3.0 percent and 1.4 percent in output and hours, respectively. Hourly compensation grew 7.0 percent, and unit labor cost increased 5.4 percent.

Annual Review of Productivity and Costs: 1977

Productivity growth in the private business sector in 1977 did not match the pace of 1976. The 2.4 percent increase in 1977 reflected a 6.0 percent increase in output and a 3.6 percent rise in hours. During 1976, productivity rose 4.2 percent. Although output growth was comparable in both years (up 7.0 percent in 1976 and 6.0 percent in 1977), growth of hours of all persons accelerated during 1977. The increase in hours was the largest since 1973.

The slowing of the rate of growth of productivity in 1977 was also evident in the increase in unit labor cost. The 6.1 percent rise in 1977 was larger than the 4.7 percent increase in 1976, partly owing to the slowing of productivity growth; hourly compensation grew more slowly in 1977 than in 1976. Real hourly compensation increased 2.1 percent in 1977, compared with a 3.1 percent rise in 1976. The implicit price deflator increased 5.1 percent in 1977 and 4.8 percent in 1976.

In the nonfarm business sector, productivity increased 2.0 percent in 1977, compared with a 4.1 percent rise in 1976. Output grew 5.9 percent, and hours of all persons increased 3.8 percent. Hourly compensation rose 8.5 percent, and unit labor cost increased 6.4 percent. The implicit price deflator went up 5.5 percent in 1977.

In manufacturing, productivity increased 2.2 percent, reflecting a 1.5 percent increase in durables and a 3.1 percent rise in nondurables. Output increased 5.8 percent in the sector as a whole over 1976 levels, and hours of all persons were 3.6 percent higher. Hours in the manufacturing sector remained somewhat lower than in 1974 and at nearly the same level as in 1967.

The durable goods producing sector is typically the most sensitive to cyclical fluctuations. Productivity increased 1.5 percent in 1977, compared with a 7.2 percent increase in 1976. Output increased about half as much as in 1976 (up 6.3 percent in 1977, 12.1 percent in 1976), but hours grew somewhat faster in 1977 (4.8 percent versus 4.5 percent in 1976). Hourly compensation rose 8.5 percent, and unit labor cost increased 6.9 percent. In 1976, these increases were 8.9 percent and 1.5 percent, respectively.

In nondurables, productivity increased 3.1 percent in 1977, compared with a 6.1 percent rise in 1976. Output grew 5.1 percent (compared with a 10.8 percent rise in 1976), and hours of all persons increased 1.9 percent (compared with a 4.4 percent rise in 1976). Hourly compensation increased 8.9 percent and unit labor cost rose 5.6 percent. Real hourly compensation increased 2.3 percent.

Revisions in Seasonal Factors

The Bureau of Labor Statistics recently introduced new seasonal factors for use in adjusting employment and average weekly hours measures. Since productivity and cost series are based on measures which are affected by these regular revisions, changes will occur in the measures for 1972 and later quarters. The effect of the new data can most clearly be seen in the quarterly changes at compound annual rate; table B illustrates the effect for 1977 in the private business sector. The historical series affected by the revisions are contained in the appendix tables of this press release.

Table B. Private Business Sector
Productivity and Related Measures
Before and After Introduction of New Seasonal Factors

Measure	1977 Quarter					
	I		II		III	
	Original	Revised	Original	Revised	Original	Revised
Productivity	5.8	6.1	-1.1	-1.0	4.5	5.4
Hourly compensation	11.5	11.8	6.3	6.5	8.6	8.5
Hours	3.5	3.3	9.7	9.5	-0.5	-0.2

Nonfinancial Corporations

The Bureau of Labor Statistics also released revised third quarter measures of productivity and costs for the nonfinancial corporate sector. This sector, which includes all corporations doing business in the United States with the exception of banks, stock and commodity brokers, and finance and insurance companies, showed a 4.4 percent increase in productivity in the third quarter, as output rose 5.0 percent and hours of all employees increased 0.6 percent. Previously, these increases had been reported at 3.8 percent in productivity and 3.9 percent and 0.1 percent in output and hours, respectively.

TABLE 1. PRIVATE BUSINESS SECTION, ALL PERSONS: PRODUCTIVITY,
HOURLY COMPENSATION, UNIT LABOR 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
INDEXES 1967=100									
1976	I	115.4	124.9	108.2R	190.5	113.9R	165.1	158.7	162.9
	II	116.4R	126.7	108.9	194.5R	114.9R	167.1R	160.5	164.8
	III	117.2	127.7	109.0	198.6	115.6	169.4	160.8	166.5
	IV	117.2	128.4	109.6R	202.7	116.7	173.0	159.5	168.3
	ANNUAL	116.5	126.9	108.9	196.5	115.3	168.7	159.0	165.6
1977	I	118.9	131.3	110.4R	208.4R	117.7R	175.2	160.4	170.1
	II	118.6R	134.0	113.0R	211.7R	117.0	178.5R	163.0	173.1
	III	120.2R	135.7R	112.9	216.0R	117.9R	179.7R	167.0R	175.4
	IV	120.6P	137.3P	113.9P	219.7P	118.7P	182.2P	169.1P	177.7P
	ANNUAL	119.3P	134.6P	112.8P	213.6P	117.7P	179.0P	165.0P	174.2P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1976	I	7.8R	10.8	2.8R	13.3R	8.5R	5.1	-0.7	3.1
	II	3.5R	5.9	2.3R	8.6R	3.8R	4.9	4.4R	4.8
	III	2.8R	3.1	0.3R	8.7R	2.4R	5.8	0.9R	4.1
	IV	-0.1R	2.1	2.2R	8.5R	3.7R	8.6	-3.2	4.6
	ANNUAL	4.2	7.0	2.7	9.1	3.1	4.7	5.1	4.8
1977	I	6.1R	9.6	3.3R	11.8R	3.4R	5.4R	2.3	4.4
	II	-1.0R	8.5	9.5R	6.5R	-2.1R	7.6R	6.6R	7.2
	III	5.4R	5.2R	-0.2R	8.5R	3.0R	2.9R	10.2R	5.2R
	IV	1.4P	4.8P	3.4P	7.0P	2.6P	5.6P	5.3R	5.5P
	ANNUAL	2.4P	6.0P	3.6P	8.7P	2.1P	6.1P	3.2P	5.1P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (4)									
1976	I	5.9	8.5	2.4	8.1	1.5	2.1	13.6	5.6
	II	4.2	8.1	3.8	8.6R	2.4	4.2	7.0	5.3
	III	3.0	5.9	2.8	9.7R	4.0R	6.5	0.6	4.5
	IV	3.5	5.4	1.9	9.8	4.6	6.1	0.3	4.1
	ANNUAL	4.2	7.0	2.7	9.1	3.1	4.7	5.1	4.8
1977	I	3.0	5.1	2.0R	9.4	3.3	6.2	1.1	4.5
	II	1.9	5.8	3.8	8.9	1.8	6.8	1.6	5.1
	III	2.5R	6.3R	3.6	8.8R	2.0R	6.1R	3.8R	5.3R
	IV	2.9P	7.0P	4.0P	8.4P	1.7P	5.3P	6.0P	5.6P
	ANNUAL	2.4P	6.0P	3.6P	8.7P	2.1P	6.1P	3.2P	5.1P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS

JANUARY 26, 1978

SOURCE: BUREAU OF LABOR STATISTICS

TABLE 2. NONFARM BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY,
HOURLY COMPENSATION, UNIT LABOR 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 COST	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR
INDEXES 1967=100								
1976 I	112.9	125.2	111.0	186.9	111.7	165.6	155.3	162.1
II	114.5R	127.2	111.2R	191.3R	113.1R	167.1	156.8	163.6
III	115.2	128.3	111.4	195.2	113.7	169.5	159.2	166.0
IV	114.6R	128.7	112.3R	198.7	114.4	171.1	158.1	168.1
ANNUAL	114.3	127.4	111.4	193.1	113.3	168.9	157.4	165.0
1977 I	116.1R	131.6	113.4R	204.3R	115.3	176.0	157.2	169.6
II	116.3R	134.5	115.6R	208.1R	115.0	174.9	159.7	172.7
III	117.4R	136.0R	115.9	211.9R	115.6	180.5R	166.3R	175.6R
IV	117.8P	137.5P	116.8P	215.7P	116.5P	181.2P	167.1P	177.7P
ANNUAL	116.7P	134.9P	115.7P	209.6P	115.5P	173.7P	163.0P	174.0P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (%)								
1976 I	6.8R	11.7	4.6R	11.4R	6.6R	4.3	4.5P	4.4
II	5.7R	6.6	0.8R	9.7R	4.8R	3.8P	3.9P	3.8
III	2.6R	3.2	0.6R	8.5R	2.2R	5.7R	6.5R	6.0
IV	-1.9R	1.3	3.3R	7.3R	2.6R	9.4	-2.7R	5.3
ANNUAL	4.1	7.3	3.1	8.7	2.8	4.5	6.5	5.1
1977 I	5.1R	9.5	4.2R	11.7R	3.3R	6.3	-2.4P	3.5
II	0.8R	8.8	7.9R	7.7R	-1.0R	6.8	9.0R	7.5
III	3.8R	4.8R	0.9R	7.5R	2.1R	3.5R	14.3R	7.0R
IV	1.2P	4.5P	3.2P	7.5P	3.1P	6.1P	2.0P	4.8P
ANNUAL	2.0P	5.9P	3.8P	8.5P	2.0P	6.4P	3.6P	4.5P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (%)								
1976 I	5.6	8.6	2.9	7.9	1.4	2.2	13.4	5.6
II	4.4	8.7	4.1	8.5	2.3	4.9	7.4	5.1
III	2.9R	6.4	3.4	9.0R	3.3	5.9	3.1	5.0
IV	3.2	5.6	2.3	9.2	4.0	5.8	3.0	4.9
ANNUAL	4.1	7.3	3.1	8.7	2.8	4.5	6.5	5.1
1977 I	2.8	5.1	2.2	9.3	3.2	6.3	1.3	4.6
II	1.6	5.7	4.0	8.8	1.8	7.1	2.5	5.6
III	1.9R	6.1R	4.1	8.5	1.7	6.5R	4.5R	5.8
IV	2.7P	6.9P	4.0P	8.6P	1.8P	5.7P	5.7P	5.7P
ANNUAL	2.0P	5.9P	3.8P	8.5P	2.0P	6.4P	3.6P	4.5P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 20, 1978

SOURCE: BUREAU OF LABOR STATISTICS

TABLE 3. NONFINANCIAL CORPORATIONS: PRODUCTIVITY, HOURLY COMPENSATION
UNIT LABOR COST, UNIT PROFITS, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER ALL- EMPLOYEE HOUR	OUTPUT	EMPLOYEE HOURS	HOURLY COMPEN- 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
INDEXES 1967=100										
1976	I	116.2	131.8	113.4	189.1	113.0	162.7	187.7	168.8	113.1
	II	117.5R	134.0	114.1R	193.2R	114.2R	164.5	188.3	170.3	115.0
	III	118.0	135.0	114.4	196.9R	114.7R	166.8	190.1	172.5	117.7
	IV	117.2	135.0	115.2R	200.6R	115.5R	171.2	194.1	176.8	107.0
	ANNUAL	117.2	133.9	114.3	194.9	114.3	166.3	190.1	172.1	113.2
1977	I	118.9	138.0	116.1	206.7	116.7	173.9	195.0	179.0	103.7
	II	119.4R	141.4	118.4R	210.5R	116.4R	176.2	194.3	180.6	115.5
	III	120.7R	143.1R	118.6R	214.2R	116.9	177.4R	197.5R	182.3R	123.1R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)										
1976	I	5.2R	11.9	6.3R	12.1R	7.2R	6.5	-5.9	3.0	21.2
	II	4.3R	6.8	2.4R	8.8R	4.0R	4.4	1.4	3.5	7.0
	III	2.0R	2.9	1.0R	7.9R	1.7R	5.9	3.8	5.3	9.6
	IV	-2.9R	-0.1	2.9R	7.7R	2.9R	10.9	8.9	10.3	-31.7
	ANNUAL	3.7	7.7	3.8	8.6	2.7	4.7	0.7	3.6	20.9
1977	I	6.0R	9.4	3.3R	12.8R	4.3R	6.4	1.7	5.2	-11.6
	II	1.9R	10.1	8.1R	7.5R	-1.2R	5.5	-1.3	3.6	53.5
	III	4.4R	5.0R	0.6R	7.2R	1.9R	2.7R	6.7R	3.7R	29.1R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)										
1976	I	6.7R	10.0	3.1	8.1	1.6	1.3	0.4	1.1	71.9
	II	4.1	9.2	5.0R	8.4R	2.3	4.2	-0.5	2.9	30.9
	III	2.3R	6.3	4.0R	8.9	3.3R	6.5	0.8	4.9	5.8
	IV	2.1	5.3	3.1	9.1	4.0	6.9	1.9	5.5	-0.7
	ANNUAL	3.7	7.7	3.8	8.6	2.7	4.7	0.7	3.6	20.9
1977	I	2.3	4.7	2.4	9.3	3.2R	6.9	3.9	6.1	-8.3
	II	1.7	5.5	3.8	9.0R	1.9	7.1	3.2	6.1	0.4
	III	2.3R	6.1R	3.7R	8.8	2.0	6.3R	3.9R	5.7R	4.6R

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED
P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1978
SOURCE: BUREAU OF LABOR STATISTICS

TABLE 4. MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COST
INDEXES 1967=100							
1976	I	122.1R	117.8	96.4	189.0R	113.0R	154.8
	II	124.3R	119.9	96.5R	193.7R	114.5R	155.9
	III	125.5R	121.1	96.5R	196.7R	114.5R	156.7
	IV	125.0	121.2	97.0	200.0R	115.2	160.0
	ANNUAL	124.2	120.0	96.6	194.8	114.3	156.9
1977	I	125.0R	123.0	98.4R	206.1R	116.4R	164.9
	II	126.2R	126.5	100.3R	210.1R	116.2R	166.5
	III	127.8R	128.3R	100.4	213.6R	116.6	167.2R
	IV	127.6P	129.2P	101.3P	217.8P	117.6P	170.7P
	ANNUAL	126.9P	127.0P	100.1P	211.9P	116.7P	167.0P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)							
1976	I	3.2	12.8	9.3	12.5R	7.6	9.0
	II	7.2R	7.6	0.3R	10.4R	5.5R	2.9
	III	3.9R	3.9	-0.0R	6.2R	0.1R	2.2
	IV	-1.6R	0.5	2.1R	6.9R	2.2R	8.7
	ANNUAL	6.8	11.6	4.5	8.6	2.7	1.7
1977	I	0.1R	5.8	5.7R	12.8R	4.3R	12.7
	II	3.8R	12.2	8.1R	8.1R	-0.7R	4.1
	III	5.2R	5.6R	0.4R	6.9R	1.5R	1.6R
	IV	-0.5P	3.0P	3.5P	8.0P	3.6P	8.6P
	ANNUAL	2.2P	5.8P	3.6P	8.8P	2.2P	6.5P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)							
1976	I	11.7R	16.5	4.3R	8.1R	1.6R	-3.2
	II	8.9	15.6	6.1R	8.6R	2.4R	-0.3
	III	4.1	8.9	4.6R	8.8R	3.1	4.5
	IV	3.1	6.1	2.4	9.0R	3.8	5.6
	ANNUAL	6.8	11.6	4.5	8.6	2.7	1.7
1977	I	2.3R	4.4	2.0	9.0R	3.0	6.5
	II	1.5R	5.5	3.9	8.4R	1.5	6.8
	III	1.8	5.9	4.0	8.6R	1.8R	6.7
	IV	2.1P	6.6P	4.4P	8.9P	2.2P	6.6P
	ANNUAL	2.2P	5.8P	3.6P	8.8P	2.2P	6.5P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED
P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 20, 1978

SOURCE: BUREAU OF LABOR STATISTICS

TABLE 5. DURABLE MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED(1)

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
INDEXES 1967=100							
1976	I	118.0R	111.7	94.6	191.6R	114.6	162.4
	II	120.7R	114.9	95.2R	196.4R	116.1R	162.8
	III	121.9R	115.8	95.8R	198.8R	115.8R	163.1
	IV	120.8	116.2	96.2	201.1R	115.8R	166.6
	ANNUAL	120.3	114.9	95.5	197.0	115.5	163.7
1977	I	120.3R	117.6	97.7R	207.5R	117.2R	172.5
	II	122.1R	121.8	99.8R	212.3R	117.4R	173.9
	III	123.2R	124.0	100.6R	215.3R	117.5R	174.8
	IV	122.6P	124.9P	101.9P	219.6P	118.6P	179.2P
	ANNUAL	122.1P	122.2P	100.0P	213.7P	117.8P	175.0P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1976	I	4.2R	15.6	10.9R	13.1R	8.3R	8.6
	II	9.3R	12.0	2.4R	10.4R	5.5R	1.0R
	III	4.0R	6.7	2.6R	4.9R	-1.2R	0.8
	IV	-3.6R	-2.0	1.6R	4.8R	0.2R	8.7R
	ANNUAL	7.2	12.1	4.5	8.9	2.9	1.5
1977	I	-1.5R	4.8	6.5R	13.2R	4.7R	15.0
	II	6.1R	15.4	8.7R	9.6R	0.7R	3.3R
	III	3.5R	7.2	3.5R	5.7R	0.5R	2.1R
	IV	-1.9P	3.0P	5.0P	8.3P	3.9P	10.4P
	ANNUAL	1.5P	6.3P	4.8P	8.5P	1.9P	6.9P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1976	I	12.3	14.4	1.8	9.6	3.0	-2.5
	II	9.7R	16.0	5.8	9.3R	3.1R	-0.4
	III	4.4R	10.6	6.0	8.7R	3.1R	4.2
	IV	3.4R	7.8	4.3R	8.2	3.1	4.7
	ANNUAL	7.2	12.1	4.5	8.9	2.9	1.5
1977	I	1.9R	5.2	3.3R	8.3R	2.3R	6.2
	II	1.2	6.0	4.8	8.1	1.1	6.8
	III	1.1	6.2	5.0	8.3	1.5R	7.2
	IV	1.5P	7.5P	5.9P	9.2P	2.4P	7.6P
	ANNUAL	1.5P	6.3P	4.8P	8.5P	1.9P	6.9P

SEE FOOTNOTES FOLLOWING TABLE 6.
R=REVISED
P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1978
SOURCE: BUREAU OF LABOR STATISTICS

TABLE 6. NONDURABLE MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED(12)

YEAR AND QUARTER	OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
INDEXES 1967=100						
1976 I	128.8R	127.6	99.1R	185.5R	110.9R	144.0
II	130.1R	128.1	98.4R	189.9R	112.2R	145.9
III	131.3	128.1	97.5	193.4	112.6	147.3
IV	131.8R	129.4	98.2R	198.4R	114.2R	150.6
ANNUAL	130.5	128.3	98.3	191.7	112.5	147.0
1977 I	132.6R	131.7	99.3R	204.0R	115.2R	153.9
II	132.8R	134.2	101.1R	206.6R	114.2R	155.6
III	135.2R	135.3R	100.0	210.6R	115.0	155.7R
IV	135.8P	136.3P	100.4P	214.2P	115.7P	157.6P
ANNUAL	134.5P	134.9P	100.2P	208.8P	115.0P	155.2P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)						
1976 I	1.9R	9.0	6.9R	10.9R	6.1R	8.9
II	4.2R	1.6	-2.5R	9.7R	4.8R	5.2
III	3.7R	-0.1	-3.7R	7.8R	1.5R	3.9
IV	1.3R	4.3	2.9R	10.7R	5.8R	9.2
ANNUAL	6.1	10.8	4.4	8.1	2.2	1.8
1977 I	2.5R	7.2	4.6R	11.8R	3.4R	9.0
II	0.5R	7.7	7.2R	5.3R	-3.2R	4.7
III	7.7R	3.3R	-4.1R	7.9R	2.5R	0.2R
IV	1.6P	3.0P	1.4P	7.0P	2.6P	5.4P
ANNUAL	3.1P	5.1P	1.9P	8.9P	2.3P	5.6P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)						
1976 I	10.8R	19.7	8.0R	6.3R	-0.1R	-4.1
II	7.9R	15.0	6.6R	7.5R	1.4R	-0.3
III	3.7	6.5	2.7	8.5	2.9	4.6
IV	2.8	3.6	0.8	9.7	4.6	6.8
ANNUAL	6.1	10.8	4.4	8.1	2.2	1.8
1977 I	2.9	3.2	0.3	10.0R	3.9	6.8
II	2.0R	4.7	2.7R	8.8R	1.8R	6.7
III	3.0R	5.6R	2.5	8.9R	2.1	5.7R
IV	3.0P	5.3P	2.2P	8.0P	1.3P	4.4P
ANNUAL	3.1P	5.1P	1.9P	8.9P	2.3P	5.6P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1978

SOURCE: BUREAU OF LABOR STATISTICS

FOOTNOTES, TABLES 1 TO 6

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.
- (11) The durable sector includes the following 2-digit SIC industries: primary metal; fabricated metal products; nonelectrical machinery; electrical machinery; transportation equipment; instruments; lumber and lumber products; clay, glass, and stone products; furniture and fixtures; and miscellaneous manufactures.
- (12) The nondurable sector includes the following 2-digit SIC industries: textile mill products; apparel products; leather and leather products; paper and paper products; printing and publishing; chemicals and chemical products; petroleum products; rubber and plastic products; foods; and tobacco products.

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

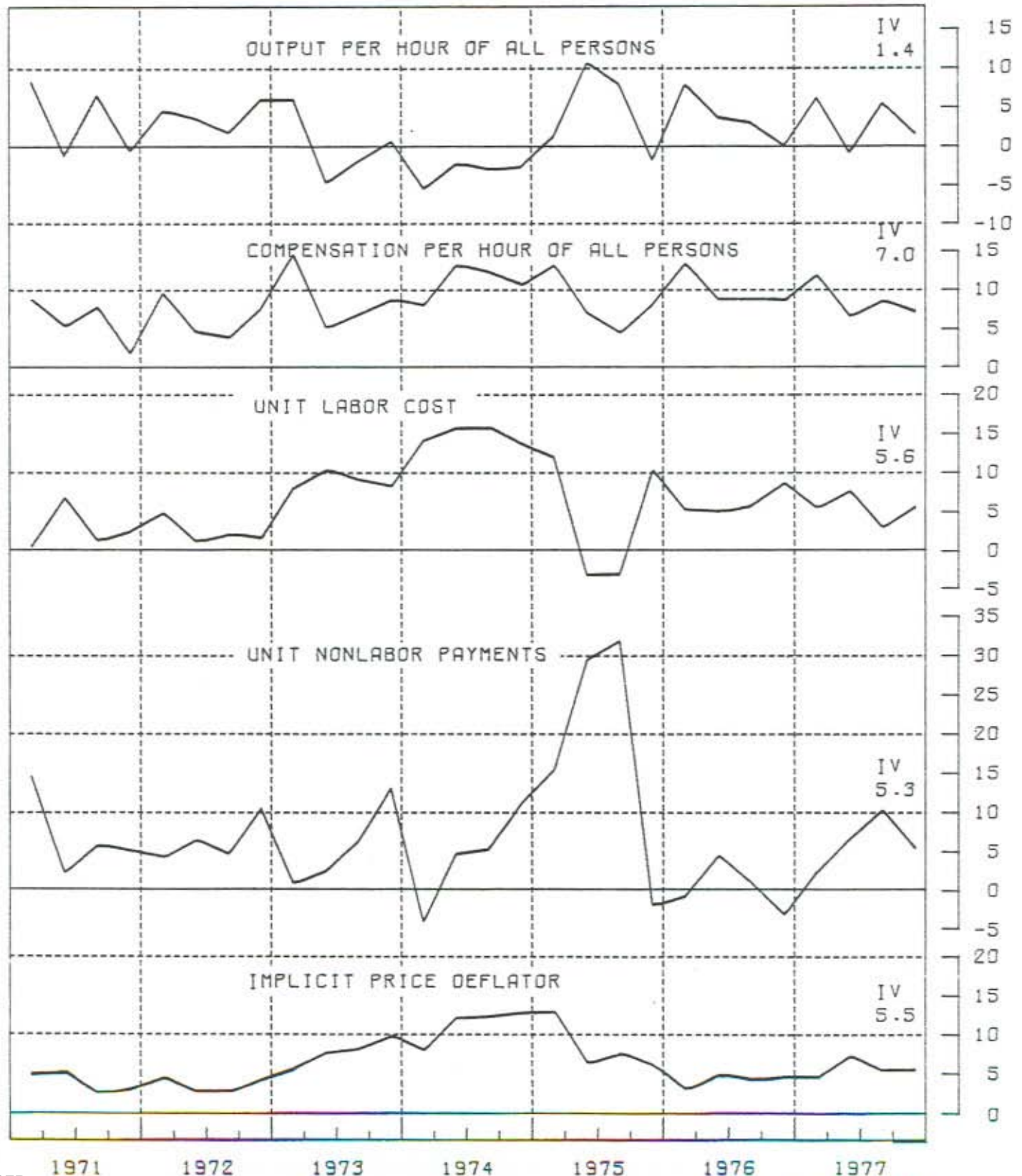


CHART 2. PRODUCTIVITY, HOURLY
COMPENSATION, UNIT COSTS AND PRICES
NONFARM BUSINESS SECTOR
(PERCENT CHANGE FROM PRECEDING
QUARTER AT ANNUAL RATE)

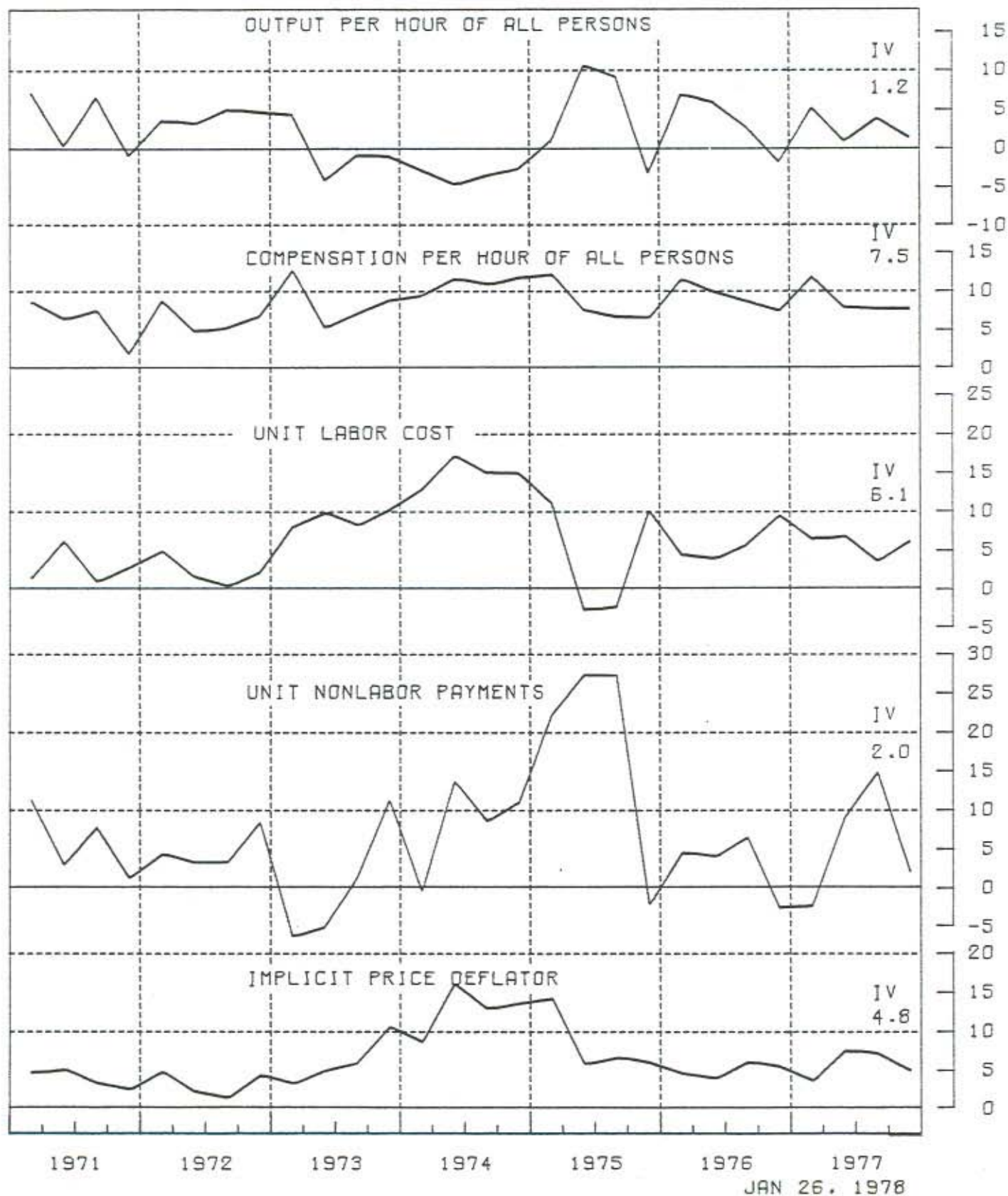


CHART 3. PRODUCTIVITY, HOURLY
COMPENSATION, UNIT COSTS AND PRICES
NONFINANCIAL CORPORATIONS
(PERCENT CHANGE FROM SAME
QUARTER A YEAR AGO)

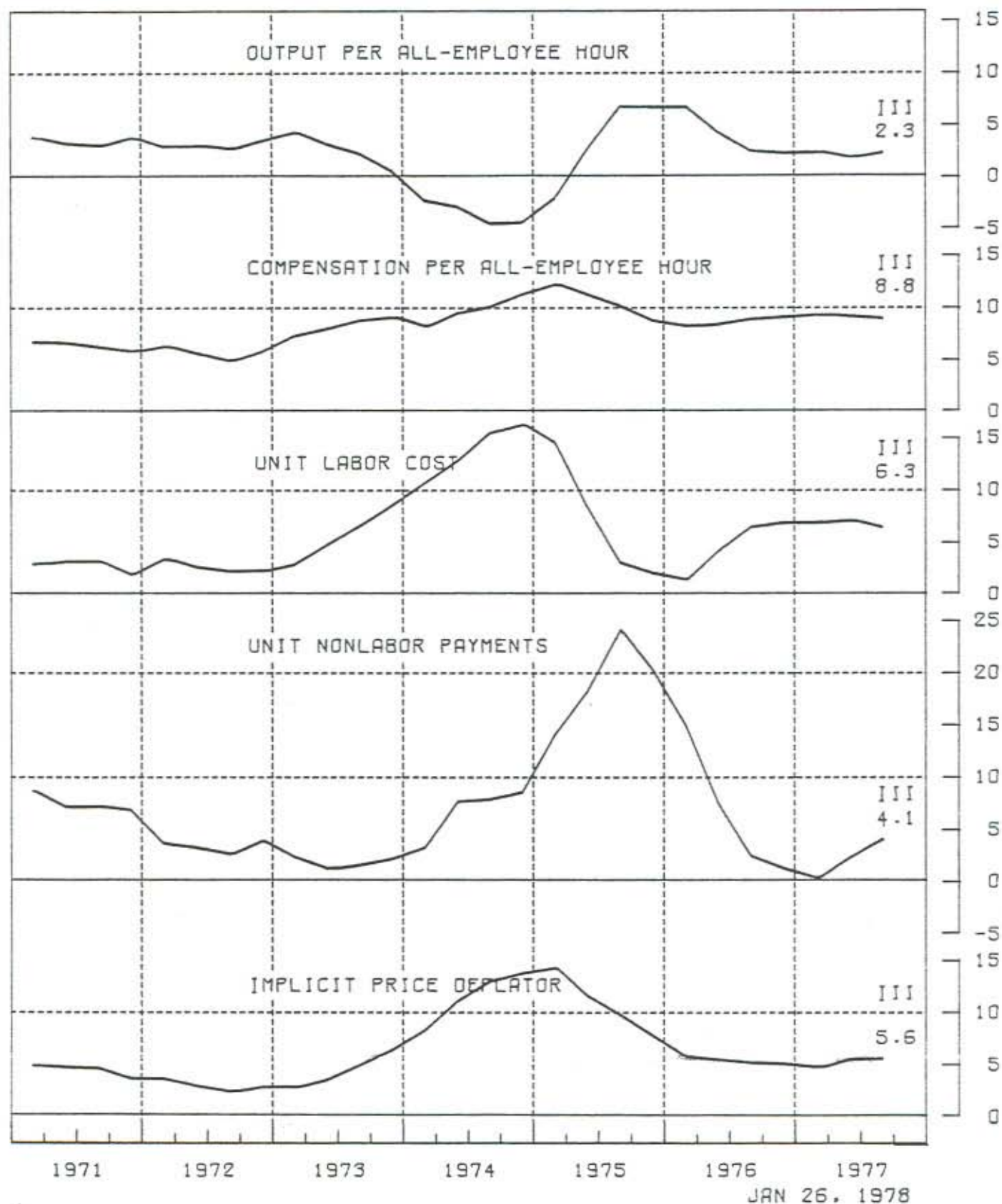
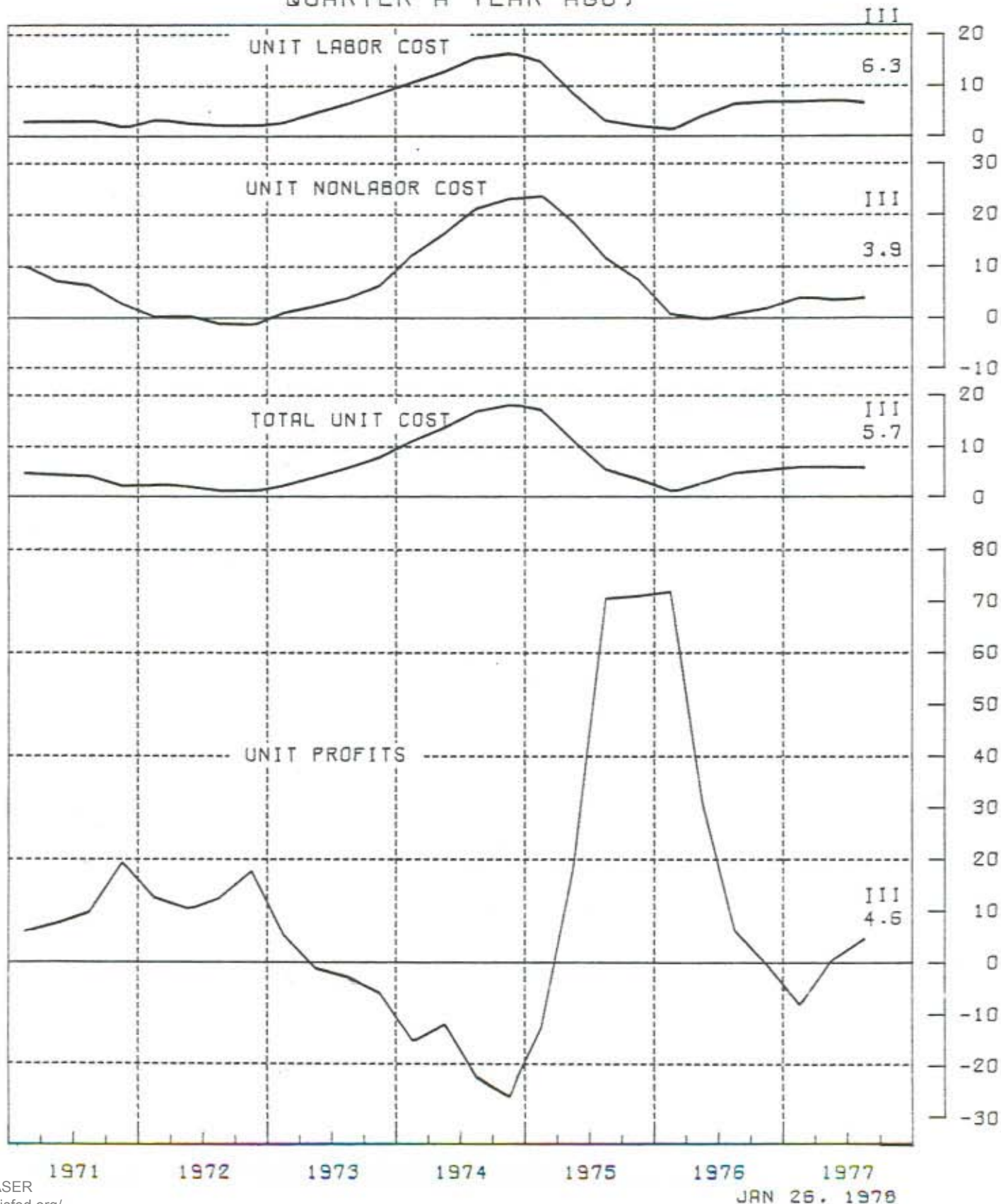


CHART 4.
UNIT COSTS, UNIT PROFITS, AND PRICES
NONFINANCIAL CORPORATIONS
(PERCENT CHANGE FROM SAME
QUARTER A YEAR AGO)



APPENDIX TABLE 1. PRIVATE BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY,
HOURLY COMPENSATION, UNIT LABOR 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
INDEXES 1967=100									
1972	I	109.5	114.8	104.9	136.3	110.1	124.5	116.6	121.8
	II	110.4	116.7	105.7	137.8	110.6	124.8	118.4	122.6
	III	110.9	118.1	106.5	139.1	110.6	125.5	119.7	123.5
	IV	112.5	120.8	107.3	141.7	111.6	126.0	122.7	124.8
	ANNUAL	111.0	117.6	106.0	138.9	110.9	125.2	119.4	123.2
1973	I	114.1	124.2	108.8	146.6	113.8	128.4	122.9	126.5
	II	112.8	124.3	110.2	148.4	112.8	131.6	123.7	128.9
	III	112.2	124.5	110.9	150.9	112.3	134.4	125.6	131.4
	IV	112.4	125.1	111.3	154.1	112.1	137.1	129.5	134.5
	ANNUAL	113.1	124.5	110.1	150.3	112.9	132.9	125.4	130.3
1974	I	110.8	123.4	111.3	157.0	110.9	141.7	128.1	137.0
	II	110.2	122.7	111.4	161.9	111.3	147.0	129.6	141.0
	III	109.3	121.4	111.0	166.6	111.3	152.4	131.3	145.2
	IV	108.6	118.7	109.3	170.8	110.8	157.3	134.8	149.6
	ANNUAL	109.9	121.5	110.6	164.3	111.2	149.5	130.9	143.1
1975	I	108.9	115.1	105.7	176.2	112.1	161.7	139.8	154.2
	II	111.7	117.2	104.9	179.2	112.3	160.4	149.1	156.5
	III	113.8	120.6	106.0	181.1	111.2	159.1	159.8	159.4
	IV	113.3	121.8	107.5	184.6	111.6	163.0	159.0	161.6
	ANNUAL	111.8	118.7	106.1	180.2	111.8	161.1	152.1	158.0

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1978

SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 1. PRIVATE BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY,
HOURLY COMPENSATION, UNIT LABOR 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
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1972	I	4.5	10.6	5.9	9.5	5.5	4.8	4.1	4.6
	II	3.4	6.8	3.3	4.5	1.7	1.1	6.4	2.8
	III	1.6	4.8	3.1	3.8	0.2	2.1	4.5	2.9
	IV	6.0	9.4	3.2	7.6	3.7	1.5	10.4	4.4
	ANNUAL	2.9	6.6	3.6	5.7	2.3	2.7	5.4	3.6
1973	I	6.0	11.9	5.6	14.5	7.9	8.0	0.8	5.5
	II	-4.7	0.2	5.2	5.1	-3.5	10.3	2.5	7.6
	III	-1.9	0.7	2.6	6.9	-1.5	8.9	6.3	8.1
	IV	0.6	1.9	1.3	8.7	-0.9	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	-5.5	-5.3	0.1	7.9	-4.2	14.1	-4.1	7.8
	II	-2.3	-2.0	0.3	13.1	1.6	15.7	4.7	12.1
	III	-3.1	-4.3	-1.2	12.1	-0.2	15.7	5.3	12.3
	IV	-2.6	-8.6	-6.1	10.5	-1.6	13.5	11.1	12.8
	ANNUAL	-2.8	-2.4	0.4	9.4	-1.4	12.5	4.4	9.8
1975	I	1.3	-11.6	-12.7	13.1	4.5	11.7	15.4	12.9
	II	10.6	7.5	-2.8	6.9	0.7	-3.3	29.5	6.2
	III	7.7	12.2	4.2	4.4	-3.7	3.0	31.0	7.5
	IV	-1.9	3.9	5.9	8.1	1.3	-10.2	-2.0	5.9
	ANNUAL	1.8	-2.4	4.1	9.6	0.5	7.7	16.2	10.4

SEE FOOTNOTES FOLLOWING TABLE 6.
R=REVISED
P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1978
SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 1. PRIVATE BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY,
HOURLY COMPENSATION, UNIT LABOR 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 DEFIATOR
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(A)									
1972	I	2.2	5.3	3.0	6.1	2.4	3.8	4.2	3.9
	II	3.4	6.5	3.0	5.9	2.6	2.4	5.3	3.3
	III	2.2	6.6	4.4	4.9	1.7	2.6	5.0	3.4
	IV	3.9	7.9	3.8	6.3	2.8	2.4	6.3	3.7
	ANNUAL	2.9	6.6	3.6	5.7	2.3	2.7	5.4	3.6
1973	I	4.2	8.2	3.8	7.5	3.3	3.1	5.5	3.9
	II	2.1	6.5	4.2	7.7	2.0	5.4	4.5	5.1
	III	1.3	5.4	4.1	8.5	1.5	7.1	4.4	6.4
	IV	-0.1	3.6	3.6	8.7	0.4	8.8	7.6	7.7
	ANNUAL	1.9	5.9	3.9	8.2	1.8	6.2	5.0	5.8
1974	I	-2.9	-0.7	2.3	7.1	-2.6	10.3	4.3	8.3
	II	-2.3	-1.2	1.1	9.1	-1.3	11.7	4.8	9.4
	III	-2.6	-2.5	0.1	10.4	-1.0	13.4	4.6	10.5
	IV	-3.4	-5.1	-1.8	10.9	-1.1	14.8	4.1	11.2
	ANNUAL	-2.8	-2.4	0.4	9.4	-1.4	12.5	4.4	9.8
1975	I	-1.7	-6.7	-5.1	12.2	1.1	14.1	9.1	12.5
	II	1.4	-4.5	-5.8	10.6	0.8	9.1	15.0	11.0
	III	4.1	-0.6	-4.6	8.7	0.0	4.4	21.7	9.8
	IV	4.3	2.6	-1.5	8.1	0.7	3.6	17.9	8.1
	ANNUAL	1.8	-2.4	-4.1	9.6	0.5	7.7	16.2	10.4

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS

JANUARY 26, 1978

SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 2. NONFARM BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY,
HOURLY COMPENSATION, UNIT LABOR 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
INDEXES 1967=100									
1972	I	107.8	114.6	106.4	134.5	108.7	124.9	116.2	121.9
	II	108.6	116.7	107.5	136.1	109.2	125.3	117.1	122.5
	III	109.9	118.8	108.1	137.9	109.7	125.4	118.0	122.9
	IV	111.1	121.3	109.1	140.2	110.4	126.1	120.4	124.2
	ANNUAL	109.5	117.9	107.6	137.4	109.7	125.5	117.9	122.9
1973	I	112.3	124.5	110.9	144.4	112.1	128.5	118.5	125.1
	II	111.1	124.8	112.3	146.2	111.1	131.6	117.0	126.6
	III	110.8	125.2	113.0	148.7	110.7	134.2	117.4	128.4
	IV	110.5	125.3	113.4	151.9	110.5	137.5	120.5	131.7
	ANNUAL	111.4	125.0	112.2	148.1	111.3	133.0	118.3	128.0
1974	I	109.6	124.0	113.1	155.3	109.7	141.7	120.4	134.4
	II	108.3	123.0	113.5	159.6	109.7	147.4	124.3	139.5
	III	107.3	121.7	113.4	163.7	109.4	152.6	126.8	143.8
	IV	106.6	118.9	111.5	168.3	109.2	157.9	130.2	148.4
	ANNUAL	108.1	121.9	112.7	162.0	109.7	149.8	125.3	141.5
1975	I	106.9	115.3	107.8	173.2	110.2	162.0	136.9	153.4
	II	109.6	117.1	106.8	176.3	110.5	160.9	145.4	156.6
	III	112.0	120.6	107.7	179.1	110.0	160.0	154.4	158.1
	IV	111.0	121.8	109.7	181.9	110.0	163.9	153.6	160.3
	ANNUAL	109.9	118.7	108.1	177.6	110.2	161.7	147.7	156.9

SEE FOOTNOTES FOLLOWING TABLE 6.
R=REVISED
P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1976
SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 2. NONFARM BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY,
HOURLY COMPENSATION, UNIT LABOR 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
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1972	I	3.6	10.1	6.3	8.7	4.8	4.9	4.3	4.7
	II	3.1	7.5	4.2	4.7	1.9	1.5	3.1	2.0
	III	5.0	7.2	2.1	5.3	1.7	0.3	3.2	1.2
	IV	4.5	8.6	4.0	6.8	2.9	2.2	8.4	4.2
	ANNUAL	3.0	6.9	3.7	5.8	2.4	2.7	4.0	3.1
1973	I	4.2	11.3	6.7	12.6	6.1	8.0	-6.3	3.1
	II	-4.2	0.8	5.2	5.2	-3.4	9.8	-5.0	4.9
	III	-0.9	1.5	2.4	7.1	-1.4	8.1	1.3	5.9
	IV	-1.2	0.3	1.5	8.8	-0.9	10.2	11.2	10.5
	ANNUAL	1.7	6.0	4.3	7.8	1.4	6.0	0.3	4.1
1974	I	-3.0	-4.1	-1.1	9.4	-2.9	12.8	-0.5	8.5
	II	-4.8	-3.4	1.5	11.5	0.2	17.1	13.6	16.0
	III	-3.5	-3.9	-0.4	10.7	-1.4	14.8	8.5	12.8
	IV	-2.6	-9.1	-6.6	11.7	-0.5	14.7	11.0	13.6
	ANNUAL	-2.9	-2.5	0.4	9.4	-1.4	12.7	5.9	10.5
1975	I	1.0	-11.6	-12.5	12.1	3.5	10.9	22.2	14.2
	II	10.5	6.5	-3.6	7.4	1.2	-2.8	27.3	5.7
	III	8.9	12.5	3.3	6.5	-1.7	-2.2	27.2	6.6
	IV	-3.3	4.1	7.6	6.4	-0.2	10.0	-2.2	5.8
	ANNUAL	1.6	-2.6	-4.1	9.6	0.5	7.9	17.9	10.9

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1978

SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 2. NONFARM BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY,
HOURLY COMPENSATION, UNIT LABOR 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
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (4)									
1972	I	2.3	5.4	3.0	6.0	2.4	3.7	4.0	3.8
	II	3.0	6.6	3.4	5.6	2.4	2.5	4.1	3.0
	III	2.7	7.2	4.5	5.1	1.9	2.4	2.9	2.6
	IV	4.1	8.4	4.1	6.4	2.8	2.2	4.7	3.0
	ANNUAL	3.0	6.9	3.7	5.8	2.4	2.7	4.0	3.1
1973	I	4.2	8.6	4.2	7.3	3.1	2.9	1.4	2.6
	II	2.3	6.9	4.5	7.4	1.8	5.0	-0.1	3.3
	III	0.8	5.4	4.6	7.9	1.0	7.0	-0.6	4.5
	IV	-0.6	3.3	3.9	8.4	0.1	9.0	0.1	6.1
	ANNUAL	1.7	6.0	4.3	7.8	1.4	6.0	0.3	4.1
1974	I	-2.4	-0.4	2.0	7.6	2.1	10.2	1.6	7.4
	II	-2.5	-1.5	1.1	9.2	-1.2	12.0	6.2	10.2
	III	-3.2	-2.8	0.4	10.1	-1.2	13.7	8.1	11.9
	IV	-3.5	-5.1	-1.7	10.8	-1.2	14.8	8.0	12.7
	ANNUAL	-2.9	-2.5	0.4	9.4	-1.4	12.7	5.9	10.5
1975	I	-2.5	-7.1	-4.7	11.5	0.4	14.4	13.7	14.2
	II	1.2	-4.8	-5.9	10.5	0.7	9.2	17.0	11.5
	III	4.3	-0.9	-5.0	9.4	0.6	4.9	21.7	10.0
	IV	4.1	2.5	-1.6	8.1	0.7	3.0	17.9	8.0
	ANNUAL	1.6	-2.6	-4.1	9.6	0.5	7.9	17.9	10.9

SEE FOOTNOTES FOLLOWING TABLE 6.
R=REVISED
P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1978
SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 3. NONFINANCIAL CORPORATIONS: PRODUCTIVITY, HOURLY COMPENSATION
UNIT LABOR COST, UNIT PROFITS, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER ALL- EMPLOYEE HOUR	OUTPUT	EMPLOYEE HOURS	HOURLY COMPEN- TION (1)	REAL HOURLY COMPEN- SATION(2)	UNIT LABOR COST	UNIT NON- LABOR COST (R)	TOTAL UNIT COST (9)	UNIT PRO- FITS (10)	IMPLICIT PRICE DEFLATOR
INDEXES 1967=100										
1972	I	109.2	119.4	109.4	134.5	108.6	123.1	133.5	125.7	84.7
	II	109.9	121.9	110.9	135.7	108.9	123.4	134.6	126.1	85.5
	III	110.9	123.7	111.5	137.1	109.0	123.7	134.5	126.3	87.1
	IV	112.0	126.7	113.1	139.4	109.9	124.4	135.9	127.2	90.8
	ANNUAL	110.5	122.9	111.3	136.7	109.1	123.7	134.6	126.3	87.1
1973	I	113.9	131.2	115.2	144.3	112.0	126.7	134.8	128.7	88.8
	II	113.3	131.9	116.5	146.5	111.4	129.3	137.6	131.4	84.2
	III	113.2	132.4	116.9	149.2	111.1	131.8	139.7	133.7	84.3
	IV	112.5	132.5	117.8	152.0	110.6	135.1	144.4	137.4	85.1
	ANNUAL	113.2	132.0	116.6	148.0	111.2	130.7	139.2	132.8	85.6
1974	I	111.1	130.6	117.5	155.9	110.1	140.3	151.2	143.0	75.2
	II	109.9	128.9	117.3	160.4	110.3	145.9	160.1	149.4	74.1
	III	108.0	126.5	117.1	164.4	109.8	152.1	169.3	156.3	65.2
	IV	107.7	123.4	114.6	169.2	109.8	157.2	177.8	162.2	63.0
	ANNUAL	109.2	127.3	116.6	162.4	110.0	148.8	164.4	152.6	69.5
1975	I	109.0	119.8	110.0	174.9	111.3	160.6	186.9	167.0	65.8
	II	112.8	122.7	108.7	178.1	111.6	157.9	189.3	165.5	87.8
	III	115.4	126.9	110.0	180.8	111.0	156.6	188.5	164.4	111.2
	IV	114.8	128.2	111.7	183.8	111.1	160.2	190.6	167.6	107.8
	ANNUAL	113.0	124.4	110.1	179.4	111.3	158.8	188.8	166.1	93.6

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1978
SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 3. NONFINANCIAL CORPORATIONS: PRODUCTION, HOURLY COMPENSATION,
UNIT LABOR COST, UNIT PROFITS, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER ALL- EMPLOYEE HOUR	OUTPUT	EMPLOYEE HOURS	HOURLY COMPEN- SION (1)	REAL HOURLY COMPEN- SATION(2)	UNIT LABOR COST	UNIT NON- LABOR COST (3)	TOTAL UNIT COST (4)	UNIT PROF- ITS (5)	IMPLICIT PRICE DEFLATOR	
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (%)											
1972	I	3.5	15.4	11.6	8.5	4.6	4.8	-12.5	0.0	44.0	3.8
	II	2.7	8.5	5.6	3.7	0.9	0.9	3.3	1.5	3.9	1.3
	III	3.4	6.0	2.5	4.2	0.6	0.8	-0.2	0.5	0.0	1.3
	IV	4.3	10.3	5.7	6.9	3.0	2.4	4.1	2.9	17.6	4.4
	ANNUAL	3.0	8.4	5.2	5.6	2.2	2.5	-0.7	1.7	13.1	2.0
1973	I	6.8	14.7	7.5	14.7	8.1	7.5	-3.0	4.7	-0.1	3.2
	II	-2.1	2.4	4.6	6.3	-2.4	8.6	8.5	8.6	-19.4	5.1
	III	-0.1	1.3	1.4	7.6	-0.9	7.8	6.2	7.4	0.7	6.7
	IV	-2.5	0.6	3.1	7.7	-1.9	10.5	14.2	11.4	3.6	10.6
	ANNUAL	2.4	7.4	4.8	8.3	2.0	5.7	3.4	5.1	-1.7	4.4
1974	I	-4.9	-5.7	-0.9	10.6	-1.8	16.3	20.2	17.3	-30.9	10.4
	II	-4.4	-5.3	-1.0	12.0	0.6	17.1	25.5	19.2	-5.9	16.0
	III	-6.6	-7.0	-0.5	10.3	-1.8	18.1	25.2	19.9	-40.1	14.0
	IV	-1.3	-9.5	-8.4	12.4	0.1	13.9	21.7	15.9	-12.7	13.0
	ANNUAL	-3.5	-3.5	0.0	9.8	-1.1	13.8	18.1	14.9	-18.8	11.5
1975	I	4.8	-11.0	-15.1	14.2	5.5	8.9	22.1	12.3	19.1	12.0
	II	15.0	9.7	-4.6	7.5	1.3	-6.6	5.1	-3.5	217.7	5.4
	III	9.5	14.7	4.8	6.1	-2.1	-3.1	-1.6	-2.7	156.6	6.7
	IV	-2.3	4.0	6.4	6.9	0.3	9.4	4.5	0.0	-11.7	5.0
	ANNUAL	3.5	-2.3	-5.6	10.5	1.2	6.8	14.9	0.9	34.0	10.0

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS

JANUARY 26, 1976

SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 3. NONFINANCIAL CORPORATIONS: PRODUCTIVITY, HOURLY COMPENSATION
UNIT LABOR COST, UNIT PROFITS, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER ALL- EMPLOYEE HOUR	OUTPUT	EMPLOYEE HOURS	HOURLY COMPEN- 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
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)										
1972	I	2.8	6.6	3.7	6.3	2.7	3.4	-0.1	2.5	12.2
	II	3.0	8.0	4.9	5.5	2.3	2.5	0.2	1.9	10.1
	III	2.6	8.7	6.0	4.8	1.6	2.1	-1.5	1.1	12.4
	IV	3.5	10.0	6.3	5.8	2.3	2.2	-1.6	1.2	17.6
	ANNUAL	3.0	8.4	5.2	5.6	2.2	2.5	-0.7	1.7	13.1
1973	I	4.3	9.8	5.3	7.3	3.1	2.9	1.0	2.4	4.9
	II	3.0	8.2	5.1	8.0	2.3	4.8	2.3	4.1	-1.5
	III	2.1	7.0	4.8	8.8	1.9	6.6	3.9	5.9	-3.2
	IV	0.4	4.6	4.1	9.1	0.7	8.6	6.3	8.0	-6.3
	ANNUAL	2.4	7.4	4.8	8.3	2.0	5.7	3.4	5.1	-1.7
1974	I	-2.4	-0.4	2.1	8.1	-1.7	10.7	12.2	11.1	-15.4
	II	-3.0	-2.3	0.7	9.5	-1.0	12.8	16.3	13.7	-12.0
	III	-4.6	-4.4	0.2	10.1	-1.2	15.5	21.2	16.9	-22.7
	IV	-4.3	-6.9	2.7	11.3	-0.7	16.3	23.1	18.1	-26.0
	ANNUAL	-3.5	-3.5	0.0	9.8	-1.1	13.8	18.1	14.9	-18.8
1975	I	-2.0	-8.3	-6.4	12.2	1.1	14.4	23.6	16.8	-12.5
	II	2.7	-4.8	-7.3	11.1	1.2	8.2	18.2	10.8	18.6
	III	6.8	0.3	-6.1	10.0	1.1	2.9	11.3	5.2	70.6
	IV	6.6	3.9	-2.5	8.6	1.2	1.9	7.1	3.3	71.1
	ANNUAL	3.5	-2.3	-5.6	10.5	1.2	6.8	14.9	8.9	34.8

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS

JANUARY 26, 1976

SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 4. MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
INDEXES 1967=100							
1972	I	113.6	109.1	96.1	134.4	108.6	118.4
	II	114.5	112.0	97.8	135.8	108.9	118.5
	III	116.6	114.5	98.2	137.4	109.2	117.8
	IV	118.6	119.1	100.4	139.4	109.9	117.5
	ANNUAL	116.0	113.7	98.0	137.0	109.3	118.1
1973	I	119.8	122.6	102.3	143.1	111.1	119.5
	II	119.9	124.1	103.5	145.3	110.5	121.2
	III	119.8	123.9	103.4	148.0	110.2	123.5
	IV	117.1	122.3	104.4	150.6	109.6	128.6
	ANNUAL	119.4	123.2	103.2	147.0	110.5	123.2
1974	I	112.6	116.9	103.7	153.8	108.6	136.6
	II	113.0	116.0	102.7	159.1	109.4	140.8
	III	113.4	116.3	102.6	163.0	108.9	143.7
	IV	111.4	110.4	99.0	169.0	109.7	151.7
	ANNUAL	112.8	114.9	101.8	161.4	109.3	143.1
1975	I	109.3	101.1	92.5	174.9	111.2	159.9
	II	114.1	103.8	91.0	178.4	111.8	156.4
	III	120.5	111.2	92.3	180.8	111.0	150.0
	IV	121.2	114.3	94.3	183.5	110.9	151.5
	ANNUAL	116.3	107.6	92.5	179.4	111.3	154.3

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1978

SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 4. MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)							
1972	I	5.0	12.1	6.8	8.8	4.8	3.6
	II	3.4	11.0	7.3	4.1	1.3	0.6
	III	7.3	9.0	1.7	4.7	1.1	-2.3
	IV	7.2	17.2	9.3	6.1	2.3	-1.0
	ANNUAL	5.1	9.3	4.0	5.6	2.2	0.4
1973	I	4.1	12.3	7.9	11.1	4.7	6.7
	II	0.4	4.8	4.4	6.2	-2.4	5.9
	III	-0.3	-0.6	-0.3	7.6	-0.9	7.9
	IV	-8.9	-5.1	4.2	7.3	-2.3	17.7
	ANNUAL	2.9	8.4	5.4	7.3	1.0	4.3
1974	I	-14.3	-16.6	-2.6	8.8	-3.4	27.0
	II	1.4	-2.8	-4.1	14.4	2.8	12.8
	III	1.5	1.0	-0.4	10.2	-1.9	8.6
	IV	-6.9	-19.0	-13.0	15.7	3.0	24.2
	ANNUAL	-5.5	-6.7	-1.3	9.8	-1.1	16.1
1975	I	-7.4	-29.7	-24.1	14.5	5.7	23.6
	II	18.6	11.0	-6.3	8.4	2.1	-8.6
	III	24.6	31.9	5.9	5.4	-2.7	-15.4
	IV	2.2	11.6	9.3	6.2	-0.4	4.0
	ANNUAL	3.1	-6.4	-9.2	11.2	1.9	7.8

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1978

SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 4. MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COST
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)							
1972	I	4.9	6.6	1.7	5.5	1.9	0.6
	II	4.4	8.2	3.6	5.3	2.0	0.8
	III	5.2	10.2	4.8	5.3	2.1	0.1
	IV	5.7	12.3	6.2	5.9	2.4	0.2
	ANNUAL	5.1	9.3	4.0	5.6	2.2	0.4
1973	I	5.5	12.4	6.5	6.5	2.3	0.9
	II	4.7	10.8	5.8	7.0	1.4	2.2
	III	2.8	8.2	5.3	7.8	0.9	4.8
	IV	-1.3	2.7	4.0	8.0	-0.3	9.4
	ANNUAL	2.9	8.4	5.4	7.3	1.0	4.3
1974	I	-6.0	-4.7	1.4	7.5	-2.3	14.3
	II	-5.8	-6.5	-0.8	9.5	-1.0	16.2
	III	-5.3	-6.1	-0.8	10.1	-1.2	16.3
	IV	-4.8	-9.7	-5.2	12.2	0.1	17.9
	ANNUAL	-5.5	-6.7	-1.3	9.8	-1.1	16.1
1975	I	-2.9	-13.5	-10.9	13.7	2.4	17.1
	II	0.9	-10.6	-11.4	12.1	2.2	11.1
	III	6.2	-4.4	-10.0	10.9	2.0	4.4
	IV	8.7	3.5	-4.8	8.6	1.1	-0.1
	ANNUAL	3.1	-6.4	-9.2	11.2	1.9	7.8

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1978

SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 5. DURABLE MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED(1)

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
INDEXES 1967=100							
1972	I	111.3	104.3	93.7	135.1	109.1	121.4
	II	112.2	107.5	95.8	136.5	109.5	121.6
	III	114.1	110.2	96.6	138.1	109.8	121.0
	IV	115.8	115.4	99.7	139.9	110.3	120.8
	ANNUAL	113.6	109.4	96.3	137.7	109.9	121.2
1973	I	116.4	119.3	102.5	143.4	111.3	123.2
	II	116.3	120.7	103.9	145.7	110.7	125.3
	III	116.2	121.1	104.2	148.4	110.5	127.7
	IV	113.5	119.7	105.5	150.8	109.7	132.9
	ANNUAL	115.8	120.2	103.8	147.3	110.7	127.3
1974	I	108.3	113.1	104.5	153.9	108.6	142.1
	II	108.8	112.7	103.6	159.4	109.6	146.5
	III	109.6	113.8	103.8	163.1	108.9	148.4
	IV	107.9	108.3	100.3	169.1	109.7	156.7
	ANNUAL	108.9	112.0	102.9	161.5	109.4	148.4
1975	I	105.1	97.7	93.0	174.9	111.2	166.5
	II	110.0	99.1	90.0	179.7	112.6	163.4
	III	116.8	105.6	90.4	182.9	112.3	156.6
	IV	116.8	107.7	92.2	185.8	112.3	159.1
	ANNUAL	112.2	102.5	91.3	180.9	112.2	161.2

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1978

SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 5. DURABLE MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED(1)

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1972	I	6.0	15.7	9.2	8.8	4.8	2.6
	II	3.4	13.0	9.3	4.3	1.5	0.4
	III	6.9	10.4	3.3	4.6	1.0	-2.2
	IV	6.1	20.3	13.3	5.5	1.6	-0.6
	ANNUAL	4.9	10.6	5.4	5.5	2.1	0.5
1973	I	1.9	13.9	11.8	10.3	3.9	8.3
	II	-0.4	5.1	5.5	6.6	-2.1	7.0
	III	-0.2	1.2	1.4	7.5	-1.0	7.8
	IV	-8.9	-4.4	4.9	6.8	-2.7	17.3
	ANNUAL	1.9	9.9	7.9	7.0	0.7	5.0
1974	I	-17.1	-20.3	-3.8	8.3	-3.9	30.7
	II	1.8	-1.5	-3.2	15.1	3.4	13.0
	III	3.1	4.0	0.8	9.7	-2.3	6.4
	IV	-6.0	-18.1	-12.9	15.5	2.9	23.0
	ANNUAL	-6.0	-6.8	-0.9	9.6	-1.2	16.6
1975	I	-10.2	-33.8	-26.3	14.5	5.8	27.5
	II	20.2	5.8	-12.0	11.5	5.0	-7.4
	III	26.9	29.1	1.8	7.1	-1.1	-15.6
	IV	0.2	8.4	8.2	6.6	0.0	6.5
	ANNUAL	3.1	-8.5	-11.2	12.0	2.6	8.6

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 20, 1978

SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 5. DURABLE MANUFACTURING SECTOR PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED(1)

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1972	I	4.5	6.6	2.0	5.3	1.7	0.8
	II	4.0	8.0	4.5	5.3	2.1	1.2
	III	5.2	12.1	6.6	5.3	2.1	0.1
	IV	5.6	14.8	8.7	5.8	2.2	0.1
	ANNUAL	4.9	10.6	5.4	5.5	2.1	0.5
1973	I	4.6	14.4	9.4	6.1	2.0	1.5
	II	3.6	12.3	8.4	6.7	1.1	3.0
	III	1.8	9.9	7.9	7.5	0.6	5.5
	IV	-2.0	3.7	5.8	7.8	-0.5	10.0
	ANNUAL	1.9	9.9	7.9	7.0	0.7	5.0
1974	I	-6.9	-5.1	1.9	7.3	-2.4	15.3
	II	-6.4	-6.6	-0.2	9.4	-1.1	16.9
	III	-5.7	-6.0	-0.4	9.9	-1.4	16.5
	IV	-4.9	-9.6	-4.9	12.1	0.0	17.9
	ANNUAL	-6.0	-6.8	-0.9	9.6	-1.2	16.6
1975	I	-3.0	-13.7	-11.0	13.7	2.4	17.2
	II	1.1	-12.1	-13.1	12.8	2.8	11.5
	III	6.5	-7.2	-12.9	12.1	3.1	5.3
	IV	8.2	-0.5	-8.1	9.9	2.4	1.5
	ANNUAL	3.1	-8.5	-11.2	12.0	2.6	0.6

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1976.

SOURCE: BUREAU OF LABOR STATISTICS.

APPENDIX TABLE 6. NONDURABLE MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED(12)

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
INDEXES 1967=100							
1972	I	117.4	117.0	99.7	134.1	108.3	114.2
	II	118.4	119.3	100.8	135.2	108.5	114.2
	III	120.6	121.4	100.6	136.7	108.7	113.3
	IV	123.1	125.1	101.6	138.8	109.4	112.7
	ANNUAL	120.1	120.7	100.5	136.5	108.9	113.6
1973	I	125.4	128.1	102.2	142.7	110.8	113.8
	II	125.9	129.5	102.9	144.5	109.9	114.8
	III	125.7	128.4	102.1	147.1	109.5	117.0
	IV	122.9	126.4	102.9	149.9	109.0	122.0
	ANNUAL	125.2	128.1	102.3	146.3	109.9	116.9
1974	I	119.7	122.9	102.7	153.5	108.4	128.2
	II	119.9	121.4	101.3	158.2	108.8	132.0
	III	119.6	120.4	100.7	162.3	108.4	135.7
	IV	117.1	113.8	97.2	168.4	109.3	143.4
	ANNUAL	119.3	119.6	100.3	160.8	108.8	134.8
1975	I	116.2	106.6	91.7	174.5	111.0	150.1
	II	120.7	111.4	92.3	176.6	110.7	146.4
	III	126.6	120.3	95.0	178.3	109.5	140.8
	IV	128.2	124.9	97.4	180.8	109.3	141.0
	ANNUAL	123.0	115.8	94.2	177.4	110.1	144.3

SEE FOOTNOTES FOLLOWING TABLE 6.

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NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 20, 1976

SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 6. NONDURABLE MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED (12)

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COST
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)							
1972	I	3.5	7.1	3.5	8.2	4.3	4.6
	II	3.3	8.1	4.6	3.3	0.5	-0.1
	III	7.7	7.0	-0.6	4.6	1.0	-2.9
	IV	8.6	12.7	3.8	6.3	2.5	-2.1
	ANNUAL	5.3	7.5	2.1	5.3	1.9	0.0
1973	I	7.5	10.1	2.4	11.5	5.1	3.7
	II	1.5	4.4	2.8	5.4	-3.2	3.8
	III	-0.4	-3.2	-2.8	7.2	-1.3	7.6
	IV	-8.9	-6.2	3.0	7.8	-1.8	18.3
	ANNUAL	4.2	6.1	1.8	7.2	0.9	2.9
1974	I	-10.0	-10.7	-0.8	10.0	-2.4	22.1
	II	0.8	-4.6	-5.3	13.0	1.5	12.1
	III	-1.0	-3.2	-2.3	10.7	-1.4	11.8
	IV	-8.1	-20.3	-13.3	16.0	3.3	26.2
	ANNUAL	-4.7	-6.6	-2.0	9.9	-1.0	15.3
1975	I	-3.0	-23.0	-20.6	15.2	6.4	18.7
	II	16.1	19.2	2.6	5.0	-1.1	-9.6
	III	21.4	35.9	12.0	3.8	-4.2	-14.5
	IV	5.0	16.4	10.8	5.8	-0.8	0.7
	ANNUAL	3.1	-3.2	-6.1	10.4	1.1	7.1

SEE FOOTNOTES FOLLOWING TABLE 6.
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NOTE: THE DATA IN THIS TABLE INCORPORATE REVISED SEASONAL FACTORS
JANUARY 26, 1976
SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 6. NONDURABLE MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED(12)

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1972	I	5.3	6.5	1.1	5.7	2.0	0.3
	II	4.9	7.3	2.3	4.9	1.7	0.0
	III	5.0	7.5	2.3	4.8	1.6	-0.2
	IV	5.7	8.7	2.8	5.6	2.0	-0.2
	ANNUAL	5.3	7.5	2.1	5.3	1.9	0.0
1973	I	6.8	9.5	2.5	6.4	2.2	-0.4
	II	6.3	8.5	2.1	6.9	1.3	0.6
	III	4.2	5.8	1.5	7.6	0.7	3.2
	IV	-0.2	1.1	1.3	7.9	-0.4	8.2
	ANNUAL	4.2	6.1	1.8	7.2	0.9	2.9
1974	I	-4.6	-4.1	0.5	7.6	-2.2	12.7
	II	-4.7	-6.2	-1.5	9.5	-1.0	14.9
	III	-4.9	-6.2	-1.4	10.4	-1.0	16.0
	IV	-4.7	-10.0	-5.5	12.4	0.2	17.9
	ANNUAL	-4.7	-6.6	-2.0	9.9	-1.0	15.3
1975	I	-2.9	-13.2	-10.7	13.7	2.4	17.1
	II	0.6	-8.3	-8.8	11.6	1.7	10.9
	III	5.9	-0.1	-5.7	9.8	1.0	3.7
	IV	9.5	9.8	0.3	7.3	0.0	-2.0
	ANNUAL	3.1	-3.2	-6.1	10.4	1.1	7.1

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JANUARY 26, 1976
SOURCE: BUREAU OF LABOR STATISTICS