

# NEWS



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**Productivity and Costs in the Private Economy, Second Quarter 1973  
(and Data for Nonfinancial Corporations, First Quarter 1973)**

Productivity declined slightly in the second quarter of 1973, according to preliminary figures announced today by the U.S. Department of Labor's Bureau of Labor Statistics. In the private economy, output per man-hour fell 0.2 percent (at a seasonally adjusted annual rate) as output rose by 2.7 percent and man-hours increased 2.9 percent. In the nonfarm sector, the same pattern prevailed. Productivity declined slightly -- 0.3 percent -- as output increased less rapidly than man-hours. In contrast, productivity in the manufacturing sector grew more rapidly in the second quarter than in the first -- 4.6 percent compared with 4.0 percent in the previous quarter.

Over the 4-quarter period ended with the second quarter of 1973, the rates of change in output per man-hour were 3.0 percent for the private economy (about the same as the historical trend), 3.7 percent for the private nonfarm sector, and 4.1 percent in manufacturing. Recent changes in productivity, hourly compensation, and unit labor costs at annual rates are summarized below in table A. Additional details are given in tables 1, 2, and 3.

Table A. Percent Change at Annual Rates  
(Seasonally Adjusted)

	1st Quarter 1973 to 2nd Quarter 1973	2nd Quarter 1972 to 2nd Quarter 1973
<u>Total Private</u>		
Output per man-hour	-0.2	3.0
Compensation per man-hour	7.2	7.2
Unit labor costs	7.4	4.1
Real compensation per man-hour	-1.5	1.7
<u>Private Nonfarm</u>		
Output per man-hour	-0.3	3.7
Compensation per man-hour	5.6	7.4
Unit labor costs	5.9	3.6
Real compensation per man-hour	-3.0	1.9
<u>Manufacturing</u>		
Output per man-hour	4.6	4.1
Compensation per man-hour	8.5	7.6
Unit labor costs	3.8	3.3
Real compensation per man-hour	-0.4	2.0

BLS also issued revised figures for the private, private nonfarm, nonfinancial corporate, and manufacturing sectors for the period 1970 through the first quarter of 1973. These data show, for the private economy, a larger productivity gain in 1971 and a smaller gain in 1972 than had been previously reported. These changes are due primarily to changes in Gross National Product data. See appendix tables 5-7.

The productivity decline in the private economy from 4.1 percent in the first quarter to -0.2 percent in the second quarter reflected a sharp reduction in the rate of growth in output -- 2.7 percent this quarter as compared with 9.3 percent in the first quarter of 1973. The last time productivity declined for the private economy was in the fourth quarter of 1970, as a result of the auto strike.

In manufacturing, the rise in productivity reflected an 8.2 percent gain in output and a 3.4 percent gain in man-hours. Although the output increase in manufacturing was substantial, the gain was somewhat smaller than that which occurred in the first quarter, as was true elsewhere in the economy.

#### Changes in Compensation

During the quarter, hourly compensation in the private economy increased by 7.2 percent, down from the 9.5 percent rise in the first quarter. The large first-quarter increase reflected the expected "one-time" effect of increased employer contributions to the Social Security program, which became effective in January. These employer contributions are supplements to wages and salaries and are included in employee compensation.

In the nonfarm sector, the deceleration in growth of hourly compensation was also marked, slowing to 5.6 percent from 10.7 percent in the first quarter. In manufacturing, the slowdown was less pronounced, with an 8.5 percent gain following a 10.8 percent rise in the first quarter.

Real hourly compensation -- hourly compensation adjusted for changes in the Consumer Price Index -- in the private economy and the nonfarm and manufacturing sectors declined in the second quarter because hourly compensation gains were exceeded by the increase in the Consumer Price Index. The decline was 1.5 percent in the private economy, 3.0 percent in the nonfarm sector, and 0.4 percent in manufacturing. Over the corresponding quarter of a year ago, the gain in real hourly compensation was 1.7 percent in the private economy, 1.9 percent in the nonfarm sector, and 2.0 percent in manufacturing.

#### Changes in Unit Costs and Prices

Since hourly compensation rose while productivity declined, unit labor costs rose during the quarter in all three sectors. In the private economy, the increase was 7.4 percent and, in the nonfarm sector, the increase was 5.9 percent. In both of these sectors, the unit labor cost increases were larger this quarter than in the previous quarter. Unit labor cost increases in manufacturing slowed this quarter, rising 3.8 percent in contrast to 6.5 percent in the first quarter. Unit non-labor payments in the private economy (which include capital consumption allowances, net interest, indirect business taxes, and profits) increased at an annual rate of 5.9 percent, about the same rate as in the first quarter.

During the second quarter, prices as measured by the implicit price deflator (which reflects changes in unit labor costs, unit profits, and other non-labor costs) rose 7.0 percent in the private economy and 5.3 percent in the nonfarm sector. These increases were somewhat larger than those which occurred in the first quarter.

Changes in Man-hours

The continuing strong demand for labor, as expressed by the 4.4 percent increases in man-hours in the nonfarm sector, was felt in most industries. Stronger gains in most sectors offset somewhat smaller increases in manufacturing and trade. (See table B.) In mining, man-hours increased by 4 percent, in contrast to a decrease of nearly 3 percent in the first quarter. Man-hours in construction were up by more than 15 percent, compared with an increase of less than 2 percent in the first quarter.

Table B. Man-hour Changes,  
Percent Change from Previous Quarter at Annual Rates  
(Seasonally Adjusted)

Industry <sup>1/</sup>	1973 I	1973 II
Private Nonfarm	4.0	4.4
Mining	-2.7	4.0
Construction	1.8	15.4
Manufacturing	6.3	3.6
Transportation, Communication and Public Utilities	1.8	4.6
Trade	4.1	2.7
Finance, Insurance, and Real Estate	2.0	3.2
Services	5.8	5.5
Other	0.6	4.3

<sup>1/</sup> Private nonfarm includes all persons engaged in production. Other industry categories are paid employees only, except for the "other" category which includes government enterprises, private households, proprietors, and unpaid family workers.

Effects of Data Revisions

The largest revisions in the GNP figures were in the manufacturing sector where output was revised upward by 1.3 and 1.4 percent in 1971 and 1972 respectively. Other sectors were revised downward in 1972 so that the net effect was to increase measured output per man-hour in 1971 and reduce it in 1972. In each case, the revisions were about one-half of one percent. These output revisions were reflected in comparable changes in other series. (See appendix table 7.)



Table 1. Total Private Economy: Output per Man-Hour, Hourly Compensation, Unit Cost, and Prices, Seasonally Adjusted, (Indexes 1967 = 100)

Year and Quarter	Output per man-hour	Output	Man-hours	Compensation per man-hour <u>1/</u>	Real compensation per man-hour <u>2/</u>	Unit labor cost	Unit non-labor payments <u>3/</u>	Implicit price deflator <u>4/</u>
<b>1972</b>								
1st ...	110.7	114.5	103.5	139.4	112.7	125.9	112.6	120.7
2nd ...	112.5	117.4	104.4	141.4	113.4	125.7	114.1	121.2
3rd ...	113.3	119.1	105.1	143.1	113.8	126.3	115.4	122.0
4th ...	114.8	121.5	105.9	145.7	114.8	126.9	117.0	123.1
Annual Ave.	112.8	118.1	104.7	142.4	113.7	126.2	114.8	121.8
<b>1973</b>								
1st ...	115.9	124.2	107.1	149.0	115.8	128.5	118.9	124.8
2nd ...	115.9p	125.1p	107.9p	151.6p	115.3p	130.9p	120.8p	126.9p
<u>Percent Change Over Previous Quarter at Annual Rate <u>5/</u></u>								
<b>1972</b>								
1st ...	2.1	5.4	3.2	9.9	6.3	7.6	0.5	4.9
2nd ...	6.5	10.4	3.6	5.9	2.8	-0.5	5.4	1.5
3rd ...	3.1	5.8	2.6	4.9	1.2	1.7	4.6	2.8
4th ...	5.2	8.4	3.0	7.4	3.6	2.0	6.0	3.5
Annual Ave.	3.8	6.5	2.7	6.8	3.5	2.9	2.8	2.9
<b>1973</b>								
1st ...	4.1	9.3	5.0	9.5	3.5	5.2	6.6	5.7
2nd ...	-0.2p	2.7p	2.9p	7.2p	-1.5p	7.4p	6.4p	7.0p
<u>Percent Change Over Previous Year <u>7/</u></u>								
<b>1972</b>								
1st ...	3.0	4.9	1.8	7.2	3.5	4.0	2.1	3.3
2nd ...	4.1	6.6	2.4	7.0	3.7	2.8	2.1	2.5
3rd ...	3.7	7.2	3.3	6.3	3.1	2.4	2.6	2.5
4th ...	4.2	7.5	3.1	7.0	3.5	2.6	4.1	3.2
<b>1973</b>								
1st ...	4.7	8.5	3.6	6.9	2.8	2.1	5.6	3.4
2nd ...	3.0p	6.5p	3.4p	7.2p	1.7p	4.1p	5.9p	4.7p

See footnotes at end of table 4.  
p = preliminary

NOTE: Data have been revised to reflect new benchmarks. Revisions of earlier data are shown on Appendix Table 5.

Table 2. Private Nonfarm Sector: Output per Man-hour, Hourly Compensation, Unit Cost, and Prices, Seasonally Adjusted, (Indexes 1967 = 100)

Year and quarter	Output per man-hour	Output	Man-hours	Compensation per man-hour <u>1/</u>	Real compensation per man-hour <u>2/</u>	Unit labor cost	Unit non-labor payments <u>3/</u>	Implicit price deflator <u>4/</u>
<b>1972</b>								
1st...	109.8	114.9	104.6	137.8	111.4	125.5	112.5	120.6
2nd...	111.3	117.9	105.9	139.5	111.9	125.3	113.5	120.8
3rd...	112.9	119.9	106.2	141.8	112.7	125.6	114.5	121.4
4th...	114.2	122.3	107.1	144.2	113.6	126.2	115.8	122.3
Annual Ave.	112.1	118.7	106.0	140.9	112.4	125.7	114.0	121.3
<b>1973</b>								
1st...	115.6	125.1	108.2	147.9	114.9	127.9	116.4	123.6
2nd...	115.5p	126.3p	109.4p	149.9p	114.0p	129.8p	117.7p	125.2p
<u>Percent Change Over Previous Quarter at Annual Rate <u>5/</u></u>								
<b>1972</b>								
1st...	2.5	5.6	3.0	9.9	6.3	7.2	-0.4	4.4
2nd...	5.7	11.0	5.0	5.2	2.0	-0.5	3.7	1.0
3rd...	5.6	7.0	1.3	6.7	2.9	1.0	3.6	1.9
4th...	4.7	8.3	3.4	6.8	3.1	2.0	4.4	2.9
Annual Ave. <u>6/</u>	4.2	7.0	2.7	6.9	3.5	2.6	1.8	2.3
<b>1973</b>								
1st...	5.0	9.2	4.0	10.7	4.6	5.4	2.4	4.3
2nd...	-0.3p	4.1p	4.4p	5.6p	-3.0p	5.9p	4.3p	5.3p
<u>Percent Change Over Previous Year <u>7/</u></u>								
<b>1972</b>								
1st...	3.5	5.2	1.7	7.3	3.7	3.7	1.4	2.9
2nd...	4.1	7.0	2.8	6.6	3.3	2.4	1.4	2.1
3rd...	4.4	7.8	3.2	6.6	3.4	2.0	1.4	1.8
4th...	4.6	8.0	3.2	7.1	3.6	2.4	2.8	2.5
<b>1973</b>								
1st...	5.3	8.9	3.4	7.3	3.2	1.9	3.5	2.5
2nd...	3.7p	7.1p	3.3p	7.4p	1.9p	3.6p	3.7p	3.6p

See footnotes at end of table 4.

p = preliminary

NOTE: Data have been revised to reflect new benchmarks. Revisions of earlier data are shown on Appendix Table 5.



Table 3. Manufacturing Sector: Output per Man-Hour, Hourly Compensation, and Unit Labor Costs, Seasonally Adjusted, (Indexes 1967 = 100)

Year and Quarter	Output per man-hour	Output <u>8/</u>	Man-hours	Compensation per man-hour <u>1/</u>	Real Compensation per man-hour <u>2/</u>	Unit Labor costs
<b>1972</b>						
1st...	119.3	113.7	95.3	136.4	110.3	114.4
2nd...	121.3	117.7	97.0	138.1	110.7	113.8
3rd...	122.7	119.8	97.6	139.6	110.9	113.8
4th...	123.7	123.2	99.6	141.9	111.8	114.7
Annual Ave.	121.8	118.6	97.4	139.0	110.9	114.1
<b>1973</b>						
1st...	124.9	126.3	101.1	145.6	113.1	116.5
2nd...	126.3p	128.8p	102.0p	148.6p	113.0p	117.6p
<u>Percent Change Over Previous Quarter at Annual Rate <u>5/</u></u>						
<b>1972</b>						
1st...	10.5	15.0	4.1	11.1	7.6	0.6
2nd...	6.9	14.8	7.4	4.9	1.6	-1.9
3rd...	4.6	7.3	2.6	4.4	0.8	-0.2
4th...	3.4	11.8	8.2	6.8	3.2	3.3
Annual Ave.	5.4	8.9	3.4	6.3	2.9	0.9
<b>1973</b>						
1st...	4.0	10.5	6.2	10.8	4.7	6.5
2nd...	4.6p	8.2p	3.4p	8.5p	-0.4p	3.8p
<u>Percent Change Over Previous Year <u>7/</u></u>						
<b>1972</b>						
1st...	4.9	5.9	0.9	6.3	2.7	1.3
2nd...	4.7	7.7	2.9	6.2	2.9	1.5
3rd...	5.4	9.9	4.3	5.9	2.7	0.5
4th...	6.3	12.2	5.5	6.8	3.2	0.4
<b>1973</b>						
1st...	4.7	11.1	6.1	6.7	2.6	1.9
2nd...	4.1p	9.4p	5.1p	7.6p	2.0p	3.3p

See footnotes at end of table 4  
p = preliminary

NOTE: Data have been revised to reflect new benchmarks. Revisions of earlier data are shown on Appendix Table 5.

Table 4. Nonfinancial Corporations: Output per Man-hour, Hourly Compensation, Unit Labor Costs, Unit Profits and Prices, Seasonally Adjusted (Indexes 1967 = 100)

Year and quarter	Output per man-hour	Output	Man-hours	Compensation per man-hour 1/	Real	Unit labor cost	Unit non-labor costs 9/	Total unit cost 10/	Unit profits 11/	Implicit price deflator
					compensation per man-hour 2/					
1972										
1st...	116.6	118.5	101.6	138.8	112.2	119.1	126.3	120.8	83.0	115.1
2nd...	117.3	120.9	103.1	140.2	112.5	119.6	127.3	121.5	82.6	115.6
3rd...	118.3	122.4	103.5	142.3	113.1	120.2	126.5	121.8	84.9	116.2
4th...	119.3	125.5	105.2	144.0	113.5	120.7	126.6	122.1	89.0	117.1
Annual Ave.	117.9	121.9	103.4	141.3	112.8	119.9	126.7	121.6	84.8	116.0
1973										
1st...	121.4	129.0	106.2	148.2	115.1	122.0	125.9	123.0	91.4	118.2
<u>Percent Change Over Previous Quarter at Annual Rate 5/</u>										
1972										
1st...	4.7	9.0	4.1	11.5	7.9	6.5	-4.2	3.6	15.6	4.9
2nd...	2.5	8.6	6.0	4.2	1.0	1.6	3.1	2.0	-2.0	1.6
3rd...	3.6	5.1	1.5	5.9	2.2	2.3	-2.4	1.1	12.0	2.2
4th...	3.4	10.4	6.8	4.9	1.3	1.4	0.3	1.1	20.4	3.2
Annual Ave. 6/	4.0	7.4	3.3	6.8	3.4	2.7	-0.4	1.9	5.8	2.3
1973										
1st...	7.3	11.6	4.0	12.1	5.9	4.4	-2.0	2.8	11.6	3.8
<u>Percent Change Over Previous Year 7/</u>										
1972										
1st...	4.7	6.4	1.6	7.4	3.8	2.6	-0.6	1.8	5.7	2.2
2nd...	4.3	7.2	2.9	6.9	3.5	2.5	0.6	2.0	1.9	2.0
3rd...	3.6	7.7	4.0	6.3	3.1	2.7	-0.9	1.7	4.9	2.1
4th...	3.5	8.3	4.6	6.6	3.1	3.0	-0.8	2.0	11.2	2.9
1973										
1st...	4.2	8.9	4.5	6.7	2.6	2.5	-0.3	1.8	10.2	2.7

See footnotes at end of table 4.

p = preliminary  
r = revised

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 Man-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 man-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/ Percentage change of annual average.

7/ Current quarter divided by comparable quarter a year ago.

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

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

10/ Total unit costs is the sum of labor and non-labor costs.

11/ Unit profits include corporate profits and inventory valuation adjustment.

Appendix Table 5.  
Revised Indexes of Output per Man-Hour, Hourly Compensation  
and Unit Labor Costs, 1970-71 (Indexes 1967=100)

Seasonally Adjusted

Year and Quarter	Output per man-hour	Output	Man-hours	Compensation per man-hour <u>1/</u>	Real Compensation per man-hour <u>2/</u>	Unit labor Cost	Unit non-labor payments <u>3/</u>	Implicit price Deflator <u>4/</u>
<u>Total Private</u>								
1970								
1st ...	101.8	106.9	105.0	120.1	105.5	118.0	104.4	111.7
2nd ...	102.9	107.1	104.1	122.4	105.8	119.0	105.7	112.8
3rd ...	104.5	107.9	103.3	125.0	106.8	119.6	107.3	113.9
4th ...	104.4	106.7	102.1	126.5	106.7	121.2	109.2	115.6
Annual Ave.	103.4	107.2	103.6	123.5	106.2	119.4	106.6	113.5
1971								
1st ...	106.6	109.2	102.5	128.9	107.8	120.9	112.1	116.9
2nd ...	107.2	110.1	102.7	131.2	108.6	122.3	113.5	118.2
3rd ...	108.5	111.1	102.4	133.6	109.5	123.1	114.3	119.1
4th ...	109.3	113.1	103.5	135.1	110.1	123.6	114.3	119.3
Annual Ave.	107.9	110.9	102.8	132.2	109.0	122.5	113.5	118.4
<u>Private Nonfarm</u>								
1970								
1st ...	101.5	107.1	105.5	119.6	104.9	117.8	103.5	111.5
2nd ...	102.5	107.2	104.5	121.9	105.4	118.9	105.2	112.8
3rd ...	104.4	108.3	103.7	124.5	106.4	119.3	107.1	113.8
4th ...	104.0	106.7	102.6	126.0	106.3	121.2	109.4	115.9
Annual Ave.	103.1	107.3	104.1	123.0	105.7	119.3	106.3	113.5
1971								
1st ...	106.0	109.2	103.0	128.3	107.4	121.0	112.3	117.1
2nd ...	106.9	110.2	103.0	130.8	108.2	122.3	113.6	118.4
3rd ...	108.0	111.2	102.9	132.9	108.9	123.0	114.6	119.3
4th ...	109.0	113.3	103.9	134.5	109.6	123.4	114.1	119.3
Annual Ave.	107.5	111.0	103.2	131.6	108.5	122.5	113.6	118.5
<u>Manufacturing <sup>8/</sup></u>								
1970								
1st ...	105.7	107.5	101.7	118.4	104.0	112.0	n.a.	n.a.
2nd ...	108.2	107.4	99.2	121.1	104.7	111.9	n.a.	n.a.
3rd ...	109.4	106.7	97.5	124.3	106.2	113.6	n.a.	n.a.
4th ...	108.9	102.2	93.9	125.3	105.6	115.1	n.a.	n.a.
Annual Ave.	108.0	105.9	98.1	122.2	105.1	113.2	n.a.	n.a.
1971								
1st ...	113.7	107.4	94.5	128.3	107.4	112.8	n.a.	n.a.
2nd ...	115.9	109.3	94.3	130.0	107.6	112.1	n.a.	n.a.
3rd ...	116.4	109.0	93.6	131.7	108.0	113.1	n.a.	n.a.
4th ...	116.4	109.8	94.4	132.9	108.3	114.2	n.a.	n.a.
Annual Ave.	115.6	108.9	94.2	130.7	107.8	113.1	n.a.	n.a.

Footnotes at end of table 4. n.a. = not available



Appendix Table 6.  
Revised Indexes of Output per Man-hour, Hourly Compensation  
and Unit Labor Costs, 1970-71 (Indexes 1967=100)

Seasonally Adjusted

Year and Quarter	Output per man-hour	Output	Man-hours	Compensation per man-hour <u>1/</u>	Real compensa- tion per man-hour <u>2/</u>	Unit labor cost	Unit non-labor costs <u>9/</u>	Total unit cost <u>10/</u>	Unit Profits	Implicit price deflator
<u>Nonfinancial Corporations</u>										
1970										
1st...	105.6	110.0	104.2	119.6	105.0	113.2	117.8	114.4	72.7	108.1
2nd...	106.9	109.8	102.7	122.1	105.5	114.2	121.3	115.9	72.9	109.4
3rd...	109.1	110.8	101.6	125.3	107.1	114.9	123.5	117.0	72.8	110.3
4th...	108.1	107.7	99.7	126.5	106.7	117.1	128.7	119.9	67.2	112.0
Annual Ave.	107.4	109.6	102.0	123.4	106.1	114.9	122.9	116.8	71.3	110.0
1971										
1st...	111.3	111.4	100.1	129.2	108.1	116.1	127.0	118.8	78.5	112.7
2nd...	112.5	112.8	100.2	131.2	108.7	116.6	126.5	119.1	81.1	113.3
3rd...	114.3	113.7	99.5	133.9	109.7	117.1	127.6	119.7	81.0	113.9
4th...	115.3	115.9	100.6	135.1	110.1	117.2	127.6	119.8	80.0	113.8
Annual Ave.	113.4	113.5	100.1	132.3	109.1	116.7	127.2	119.3	80.2	113.4

See footnotes at end of table 4.



Appendix Table 7.

Summary of Revisions in Productivity and  
Costs, 1970 - 1972  
Percent Change From Previous Year

	<u>Output per man-hour</u>			<u>Compensation per man-hour</u>			<u>Unit Labor Costs</u>			<u>Unit non-labor payments</u>			<u>Implicit Price Deflator</u>		
	1973 Revi- sion	Prev- ious	Differ- ence	1973 Revi- sion	Prev- ious	Differ- ence	1973 Revi- sion	Prev- ious	Differ- ence	1973 Revi- sion	Prev- ious	Differ- ence	1973 Revi- sion	Prev- ious	Differ- ence
<b>Private</b>															
1970 ..	1.0	1.0	0.0	7.6	7.6	0.0	6.5	6.5	0.0	2.0	1.9	0.1	4.8	4.8	0.0
1971 ..	4.1	3.6	0.5	7.0	7.1	-0.1	2.8	3.4	-0.6	7.0	6.0	1.0	4.3	4.3	0.0
1972 ..	3.8	4.2	-0.4	6.8	6.2	0.6	2.9	2.0	0.9	2.8	3.8	-1.0	2.9	2.6	-0.3
<b>Private Nonfarm</b>															
1970 ..	0.7	0.6	0.1	7.3	7.2	0.1	6.6	6.6	0.0	2.2	2.1	0.1	5.0	5.0	0.0
1971 ..	4.0	3.6	0.4	7.0	7.1	-0.1	2.8	3.4	-0.6	7.4	6.1	1.3	4.4	4.3	0.1
1972 ..	4.2	4.7	-0.5	6.9	6.5	0.4	2.6	1.7	0.9	1.8	2.9	-1.1	2.3	2.1	0.2
<b>Nonfinancial Corporations</b>															
1970 ..	0.9	1.0	-0.1	7.2	7.3	-0.1	6.3	6.2	0.1	1.1	-0.4	1.4	4.5	4.0	0.5
1971 ..	5.5	4.7	0.8	7.3	7.3	0.0	1.6	2.5	-0.9	6.1	6.0	0.1	3.1	3.6	-0.5
1972 ..	4.0	4.8	-0.8	6.8	6.2	0.6	2.7	1.3	1.4	1.6	2.4	-0.8	2.3	1.7	0.6
<b>Manufacturing</b>															
1970 ..	0.6	0.7	-0.1	7.2	7.1	0.1	6.6	6.4	0.2						
1971 ..	7.1	5.8	1.3	7.0	6.8	0.2	-0.1	0.9	-1.0						
1972 ..	5.4	4.0	1.4	6.3	6.2	0.1	0.9	2.1	-1.2						

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

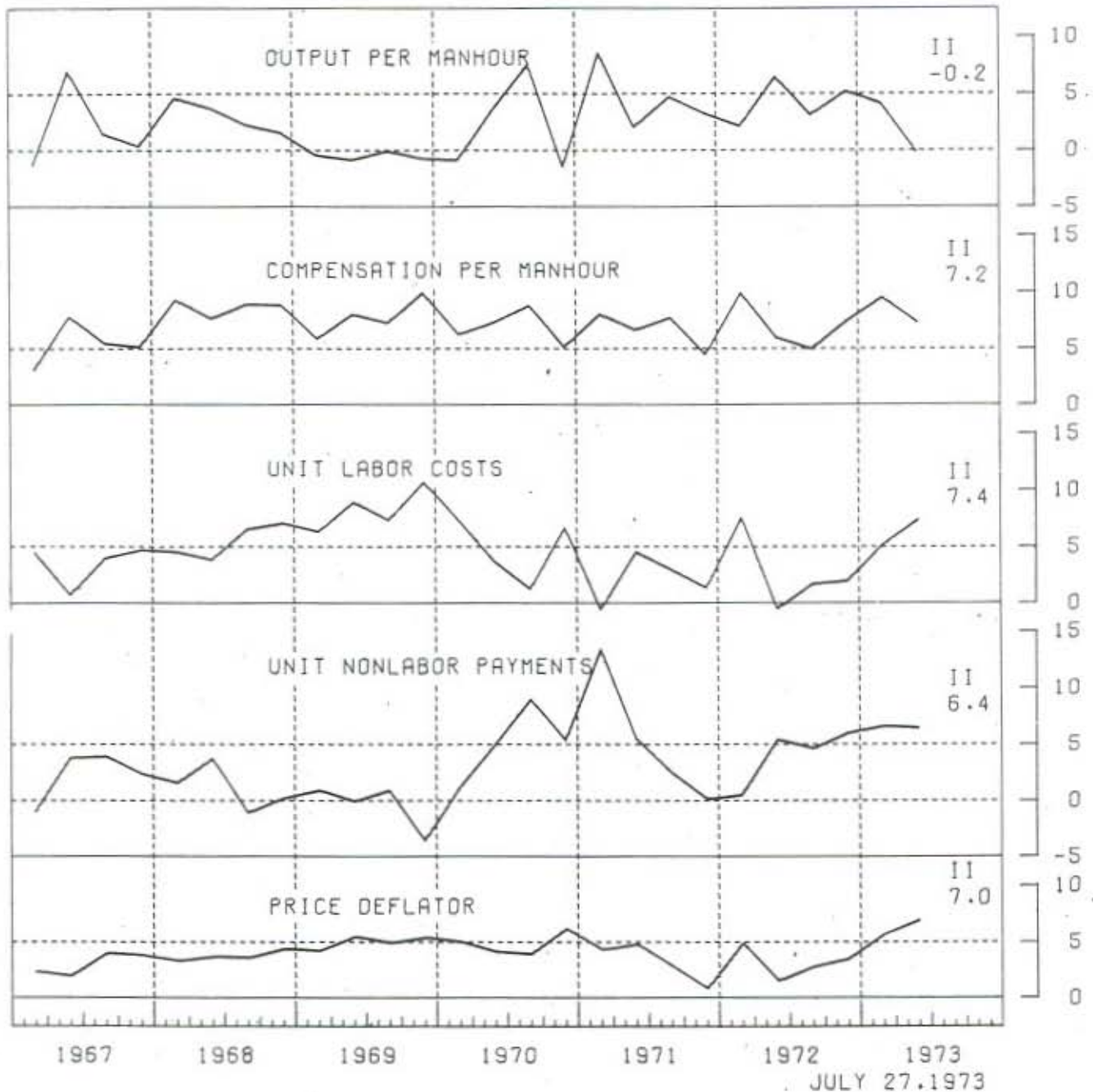


CHART 2. PRODUCTIVITY, HOURLY  
 COMPENSATION, UNIT COSTS AND PRICES  
 PRIVATE NONFARM SECTOR  
 (PERCENT CHANGE FROM PRECEDING  
 QUARTER AT ANNUAL RATE)

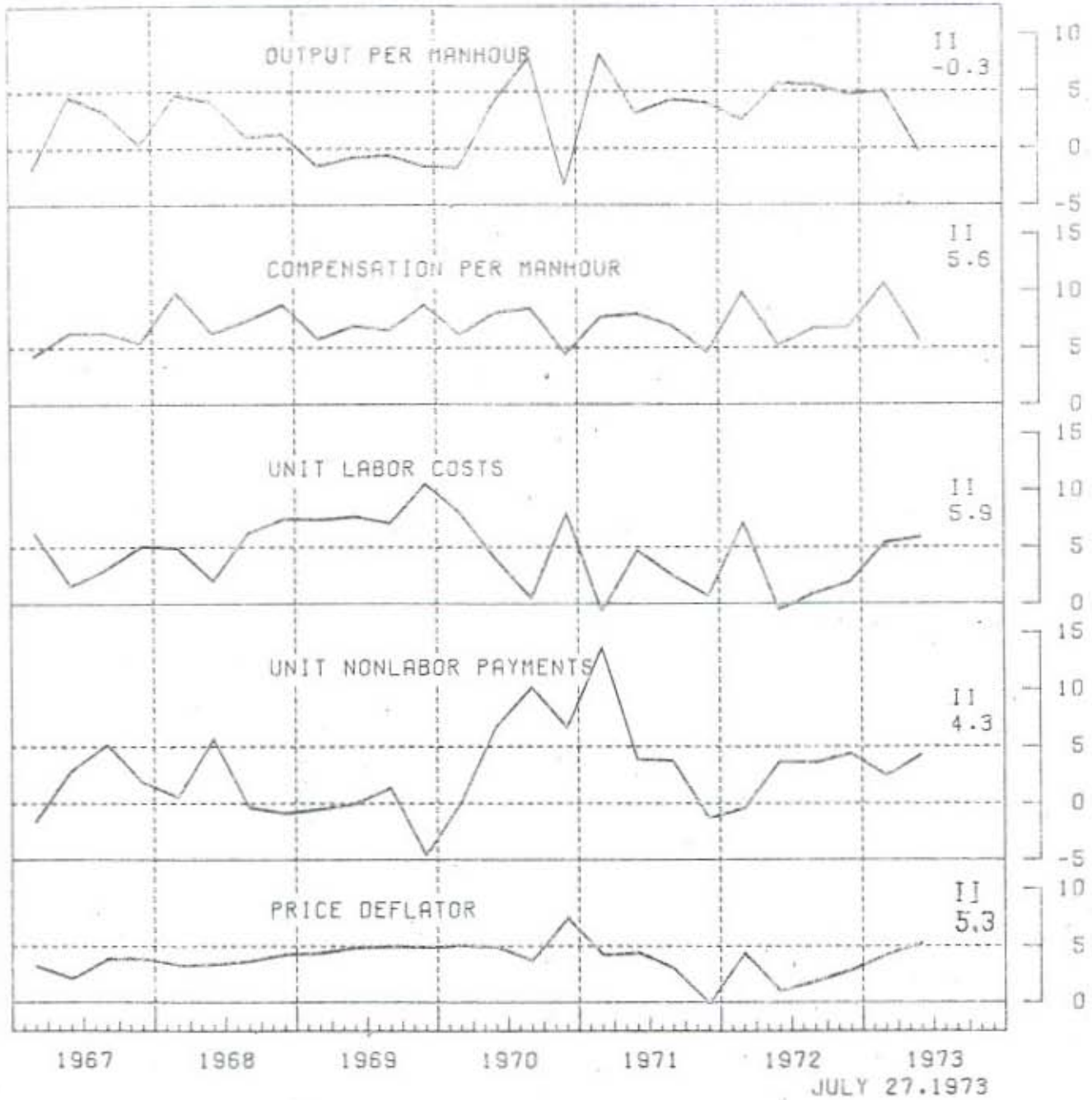


CHART 3. PRODUCTIVITY, HOURLY  
 COMPENSATION, UNIT COSTS AND PRICES  
 NONFINANCIAL CORPORATIONS  
 (PERCENT CHANGE FROM SAME  
 QUARTER A YEAR AGO)

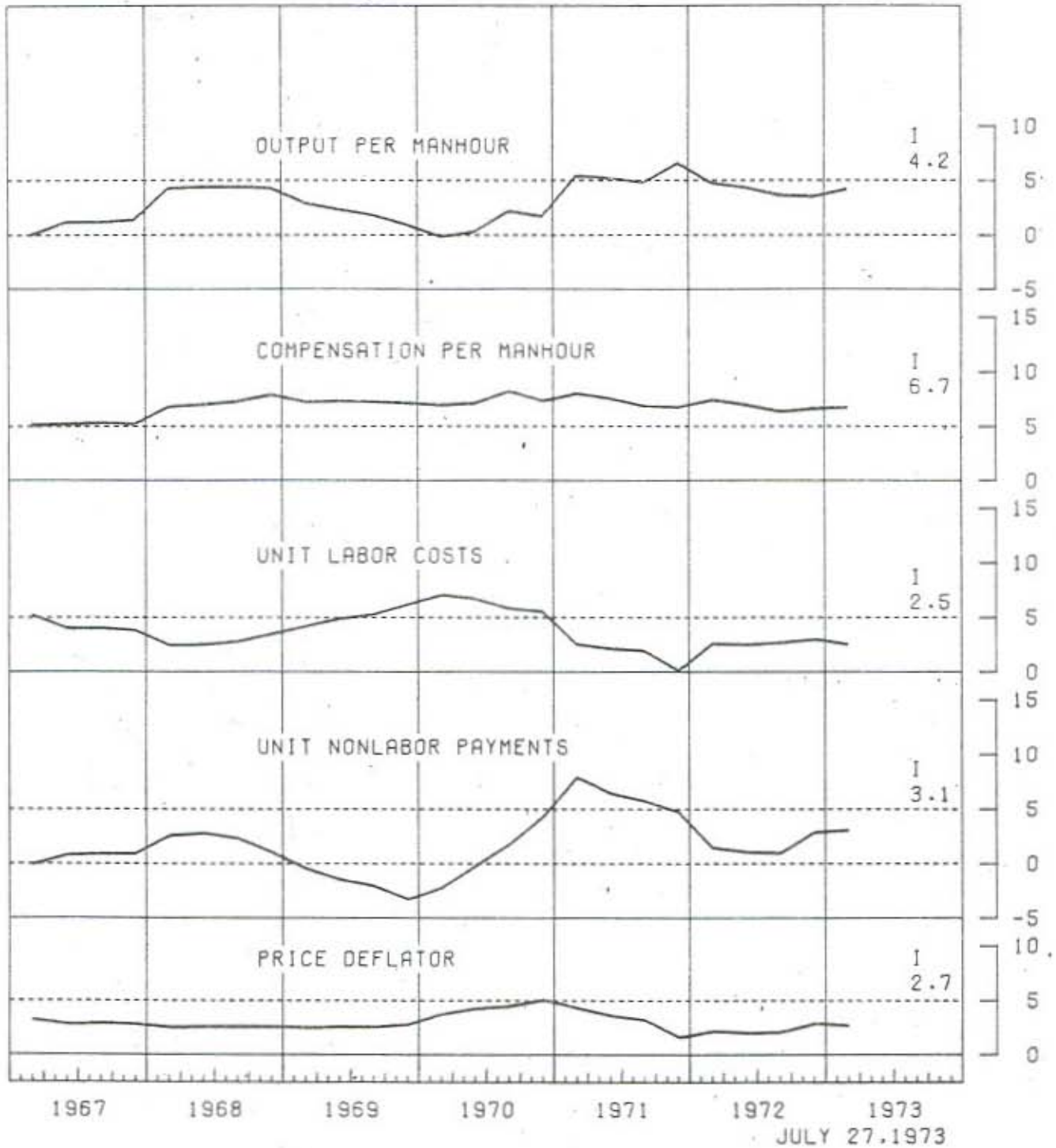


CHART 4.  
 UNIT COSTS, UNIT PROFITS, AND PRICES  
 NONFINANCIAL CORPORATIONS  
 (PERCENT CHANGE FROM SAME  
 QUARTER A YEAR AGO)

