

NEWS



U. S. DEPARTMENT OF LABOR BUREAU OF LABOR STATISTICS

Washington, D.C. 20212
L.J. Fulco (202) 961-4597
K.D. Hoyle (202) 961-2913
Home (202) 331-1384

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PRODUCTIVITY AND COSTS FOR NONFINANCIAL CORPORATIONS, ANNUAL DATA FOR 1974
(and Revised Figures for the Private Economy, Fourth Quarter 1974)

Productivity (output per man-hour) in nonfinancial corporations decreased 2.2 percent in 1974, according to preliminary figures announced today by the Bureau of Labor Statistics of the U.S. Department of Labor. The decline compares with a 3.2 percent increase in 1973 and represents the first year-to-year decline since 1958 when the series begins. Output in this sector (which includes all corporations doing business in the United States with the exception of banks, stock and commodity brokers, and insurance and credit agencies) declined 2.4 percent in 1974, while man-hours declined 0.3 percent. A summary of the 1974 measures is given in table A; details are given in table 4.

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

	1973	1974*
Output per Man-hour	3.2	-2.2
Compensation per Man-hour	7.4	8.8
Unit Labor Costs	4.1	11.2
Real Compensation per Man-hour	1.1	-1.9
Output	7.8	-2.4
Man-hours	4.4	-0.3

*Preliminary.

Revised measures of productivity in the total private economy, the non-farm sector, and in manufacturing for the fourth quarter of 1974 were also released

today. (See table B below and tables 1-3 for details.)

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

Sector and Item	3rd Quarter 1974 to 4th Quarter 1974	4th Quarter 1973 to 4th Quarter 1974
<u>Total Private Economy</u>		
(Revised)		
Output per Man-hour	-5.0	-3.6
Compensation per Man-hour	9.1	9.9
Unit Labor Costs	14.8	14.0
Real Compensation per Man-hour	-2.6	-2.0
Output	-10.1	-5.6
Man-hours	-5.4	-2.0
<u>Nonfarm Sector</u>		
(Revised)		
Output per Man-hour	-3.5	-3.6
Compensation per Man-hour	9.4	9.8
Unit Labor Costs	13.4	13.9
Real Compensation per Man-hour	-2.3	-2.0
Output	-8.9	-5.5
Man-hours	-5.6	-1.9
<u>Manufacturing</u>		
(Revised)		
Output per Man-hour	-0.1	0.6
Compensation per Man-hour	13.6	11.3
Unit Labor Costs	13.7	10.6
Real Compensation per Man-hour	1.4	-0.7
Output	-13.4	-4.6
Man-hours	-13.3	-5.2

Hourly compensation (which includes both wages and supplements) in nonfinancial corporations increased 8.8 percent in 1974, compared with a 7.4 percent increase in the preceeding year. This was the largest increase in this measure since 1958 when the series begins. As a result of the large increase in compensation and the decline in productivity, unit labor costs rose 11.2 percent in 1974; also a record increase. In 1973, these costs increased 4.1 percent.

Real compensation per man-hour (hourly compensation adjusted for changes in the Consumer Price Index) declined 1.9 percent in 1974 since the increase in compensation was smaller than the increase in the CPI. This also is the first year-to-year decline in real compensation per man-hour in the nonfinancial corporate sector since the series begins in 1958, and the index level in 1974 was lower than any since 1971.

Unit nonlabor costs (including capital consumption allowances, net interest, and indirect business taxes) increased 10.2 percent in 1974, the largest year-to-year change since 1970. Total unit costs (labor and non-labor costs combined) increased 11.0 percent in 1974, the largest increase ever recorded for this series. Unit profits declined 1.2 percent, after having increased 4.7 percent a year earlier. The decline in profits per unit of output reflected a 3.6 percent decline in profits and a 2.4 percent drop in output.

The implicit price deflator (which reflects changes in unit labor costs, unit nonlabor costs, and profits) increased 9.6 percent in 1974 (a record increase).

The demand for labor slackened in 1974 in the nonfinancial corporate sector, as man-hours declined 0.3 percent from 1973 levels. This cutback was brought about by a shortening of the length of the work week (to 37.9 hours per week--down 1.2 percent from 1973) since employment edged higher (up 0.9 percent). In 1973, employment increased 4.6 percent. A more detailed view of recent developments in the labor requirements of nonfinancial corporations is presented in table C.

Table C. Annual Indexes of Man-hours and Related Measures in Nonfinancial Corporations (Indexes, 1967 = 100)

Year	Man-hours	Employment	Average Weekly Hours
1966	99.6	98.2	101.5
1967	100.0	100.0	100.0
1968	102.0	102.3	99.7
1969	104.9	105.6	99.3
1970	102.5	104.6	98.0
1971	101.0	103.4	97.7
1972	105.0	106.9	98.3
1973	109.7	111.8	98.1
1974*	109.4	112.8	97.0

*Preliminary.

Revised Fourth Quarter Measures for the Private Economy

The Bureau of Labor Statistics also released today revised measures of productivity and related series for the fourth quarter of 1974. These revisions are based on the most recent measures of output and man-hours in the total private economy, the nonfarm sector, and in manufacturing. (See table B on page 2 for details; appendix tables A and B contain information from 1968 to 1972 for the total private economy and the nonfarm sector based on the January 1975 revisions in employment and average weekly hours.) The most significant revision in the fourth quarter measures occurred in the manufacturing sector where output was adjusted downward. This measure, which is based on the Federal Reserve Board's index of industrial production, showed a fourth-quarter decline of 13.4 percent, rather than the 12.9 percent decline previously reported. This change was reflected in the revision to the fourth-quarter productivity movement in manufacturing, which now shows a decline of 0.1 percent, instead of the increase of 0.6 percent which was based on preliminary figures. (See table 3.)

TABLE 1. TOTAL PRIVATE ECONOMY: OUTPUT PER MAN-HOUR
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER MAN-HOUR	OUTPUT	MAN-HOURS	COMPENSA-TION PER MAN-HOUR (1)	REAL COMPENSA-TION PER MAN-HOUR (2)	UNIT LABOR COSTS	UNIT NON-LABOR PAY-MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
(INDEXES 1967=100)								
1973	I	115.3	124.9	108.3	147.6	114.7	128.0	124.8
	II	114.9	125.6	109.3	149.6	113.8	130.3	127.1
	III	114.4	126.1	110.2	151.6	112.8	132.5	129.8
	IV	114.5	126.8	110.7	154.9	112.6	135.2	132.5
	ANNUAL	114.8	125.8	109.6	151.0	113.4	131.5	128.6
1974	I	112.3	124.2	110.6	157.3	111.3	140.1	136.6
	II	112.4	123.6	109.9	162.5	111.7	144.5	139.8
	III	111.8	122.9	109.9	166.5	111.1	148.9	144.0
	IV	110.4R	119.7	108.4R	170.1R	110.4R	154.2R	149.0R
	ANNUAL	111.7	122.6	109.7	164.1R	111.1R	146.9R	142.3R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)								
1973	I	5.7	10.0	4.1	12.9	6.7	6.7	6.0
	II	-1.7	2.1	3.4	5.5	-3.1	7.3	7.6
	III	-1.6	1.6	3.3	5.3	-3.6	7.0	8.7
	IV	0.5	2.3	1.7	4.1	-0.6	8.5	8.7
	ANNUAL	2.6	6.2	3.5	7.7	1.4	4.9	5.7
1974	I	-7.5	-7.8	-0.3	6.5	-4.5	15.1	12.9
	II	0.3	-2.0	-2.3	13.7	1.6	13.3	9.9
	III	-7.3	-2.3	0.0	10.2	-2.3	12.8	12.6
	IV	-4.0R	-10.1	-5.4R	4.1R	-2.6R	14.8R	14.4R
	ANNUAL	-2.7	-2.6	0.1	8.7	-2.0R	11.7R	10.7R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)								
1973	I	4.9	8.6	3.5	7.4	3.3	2.4	3.6
	II	3.2	6.8	3.5	7.5	1.9	4.2	5.0
	III	1.9	5.5	3.6	7.6	0.7	5.6	6.4
	IV	0.7	4.0	3.2	8.1	-0.2	7.4	7.7
	ANNUAL	2.6	6.2	3.5	7.7	1.4	4.9	5.7
1974	I	-2.6	-0.5	2.1	6.6	-3.0	9.4	9.5
	II	-2.1	-1.6	0.6	8.6	-1.8	10.9	10.0
	III	-2.3	-2.5	-0.2	9.8	-1.5	12.4	11.0
	IV	-3.6R	-5.6	-2.0	4.9R	-2.0	14.0	12.4R
	ANNUAL	-2.7	-2.6	0.1	8.7	-2.0R	11.7R	10.7R

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

FEBRUARY 27, 1975
SOURCE: BUREAU OF LABOR STATISTICS

TABLE 2. PRIVATE NONFARM ECONOMY: OUTPUT PER MAN-HOUR
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER MAN-HOUR	OUTPUT	MAN-HOURS	COMPENSA-TION PER MAN-HOUR (1)	REAL COMPENSA-TION PER MAN-HOUR (2)	UNIT LABOR COSTS	UNIT NON-LABOR PAY-MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
INDEXES 1967=100								
1973	I	113.9	125.2	109.9	145.5	113.0	127.8	116.1
	II	113.4	126.0	111.0	147.6	112.3	130.1	116.7
	III	113.3	126.8	111.9	149.7	111.4	132.1	117.9
	IV	113.2	127.1	112.3	153.0	111.2	135.2	120.1
	ANNUAL	113.4	126.3	111.3	149.0	111.9	131.3	117.7
1974	I	111.5	124.7	111.8	156.0	110.4	140.0	123.9
	II	110.7	123.7	111.7	160.3	110.2	144.7	128.7
	III	110.1	123.0	111.8	164.2	109.6	149.2	132.8
	IV	109.1P	120.2	110.2	168.0H	109.0R	154.0H	136.5R
	ANNUAL	110.3	122.9	111.4	162.1H	109.8R	144.9	130.4R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)								
1973	I	4.3	9.4	4.9	11.2	5.1	6.7	-1.6
	II	-1.5	2.5	4.1	5.9	-2.7	7.6	2.0
	III	-0.5	2.5	3.0	5.9	-3.1	6.4	4.1
	IV	-0.5	1.1	1.6	9.1	-0.7	9.6	7.7
	ANNUAL	2.4	6.2	3.7	7.4	1.1	4.9	2.5
1974	I	-5.9	-7.5	-1.8	8.1	-3.0	14.9	13.2
	II	-2.5	-2.9	-0.4	11.3	-0.5	14.2	16.6
	III	-2.4	-2.3	0.1	10.2	-2.4	13.0	13.2
	IV	-3.5H	-8.9H	-5.6R	9.4R	-2.3R	13.4R	11.7R
	ANNUAL	-2.7H	-2.7	0.1	8.8	-1.9R	11.9	10.7H
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)								
1973	I	4.7	8.7	3.9	7.1	2.9	2.3	2.7
	II	3.1	6.9	3.7	7.4	1.8	4.1	2.3
	III	1.5	5.6	4.0	7.3	0.5	5.7	2.0
	IV	0.4	3.8	3.4	8.0	-0.4	7.6	3.0
	ANNUAL	2.4	6.2	3.7	7.4	1.1	4.9	2.5
1974	I	-2.1	-0.4	1.7	7.2	-2.3	9.6	6.7
	II	-2.4	-1.8	0.6	8.6	-1.8	11.2	10.3
	III	-2.9	-3.0	-0.1	9.7	-1.6	12.9	12.6
	IV	-3.6	-5.5	-1.9	9.8H	-2.0P	13.9R	13.7H
	ANNUAL	-2.7H	-2.7	0.1	8.8	-1.9R	11.9	10.7R

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

FEBRUARY 27, 1975
SOURCE: BUREAU OF LABOR STATISTICS

Table 3. Manufacturing Sector: Output per Man-hour, Hourly Compensation, Unit Labor Costs, Seasonally Adjusted

Year and Quarter	Output per man-hour	Output (7)	Man-hours	Compensation per man-hour (1)	Real Compensation per man-hour (2)	Unit Labor Cost
<u>Indexes 1967=100</u>						
1973						
I	127.2	129.9	102.2	143.4	111.4	112.8
II	128.2	132.3	103.2	145.9	110.9	113.8
III	129.2	133.9	103.6	148.1	110.2	114.6
IV	128.6	134.3	104.5	151.6	110.1	117.9
Annual	128.3	132.6	103.4	147.3	110.6	114.8
1974						
I	128.2	132.3	103.2	154.0	108.9	120.1
II	129.8	132.9	102.4	159.4	109.6	122.8
III	129.4	132.8	102.6	163.4	109.0	126.2
IV	129.4r	128.1r	99.0	168.6	109.4r	130.4r
Annual	129.2	131.5	101.8	161.3r	109.2	124.9r
<u>Percent Change from Previous Quarter at Annual Rate (5)</u>						
1973						
I	9.0	15.9	6.3	8.9	3.0	-0.1
II	3.3	7.6	4.1	6.9	-1.9	3.5
III	3.2	4.9	1.7	6.3	-2.6	3.0
IV	-2.0	1.2	3.2	9.6	-0.2	11.9
Annual	5.5	11.0	5.2	7.1	0.8	1.5
1974						
I	-1.2	-5.8	-4.6	6.6	-4.4	7.9
II	5.2	1.8	-3.2	14.8	2.7	9.1
III	-1.3	-0.3	1.0	10.3	-3.4	11.7
IV	-0.1r	-13.4r	-13.3r	13.6r	1.4	13.7r
Annual	0.7	-0.8	-1.5	9.5	-1.3	8.8
<u>Percent Change from Previous Year (5)</u>						
1973						
I	7.4	14.2	6.4	6.1	2.0	-1.2
II	6.3	12.2	5.5	6.8	1.2	0.4
III	5.2	10.5	5.0	7.4	0.5	2.1
IV	3.3	7.3	3.8	8.0	-0.4	4.5
Annual	5.5	11.0	5.2	7.1	0.8	1.5
1974						
I	0.8	1.8	1.0	7.4	-2.3	6.5
II	1.3	0.3	-0.8	9.3	-1.2	7.9
III	0.1	-0.8	-1.0	10.3	-1.1	10.1
IV	0.6r	-4.6r	-5.2	11.3	-0.7	10.6r
Annual	0.7	-0.8	-1.5	9.5	-1.3	8.8

See footnotes following Table 4.
r = Revised

SOURCE: Bureau of Labor Statistics
February 27, 1975

Table 4. Nonfinancial Corporations: Output per Man-hour, Hourly Compensation Unit Labor Costs, Unit Profits and Prices, Seasonally Adjusted

Year and Quarter	Output per man-hour	Output	Man-hours	Compensation per man-hour (1)	Real Compensation per man-hour (2)	Unit Labor Costs	Unit Nonlabor Costs (8)	Total Unit Costs (9)	Unit Profits (10)	Implicit Price Deflator
<u>Indexes 1967-100</u>										
1973										
I	120.7	130.7	108.3	146.5	117.8	121.4	125.7	122.5	91.9	117.8
II	120.8	132.3	109.5	148.7	113.1	123.1	127.1	124.1	91.3	119.1
III	120.8	132.9	110.0	151.1	112.4	125.1	128.3	125.9	90.2	120.5
IV	120.3	133.4	110.9	154.1	112.0	128.1	129.9	128.5	89.7	122.6
Annual	120.6	132.3	109.7	150.1	112.8	124.4	127.7	125.2	90.8	120.0
1974										
I	118.5	130.6	110.2	157.1	111.2	132.6	134.2	133.0	86.8	126.0
II	118.5	130.2	109.9	161.5	111.1	136.4	137.9	136.7	90.9	129.8
III	117.7	129.5	110.0	165.3	110.3	140.4	142.4	140.9	90.6	133.3
IV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Annual	118.0p	129.1p	109.4p	163.3p	110.6p	138.4p	140.7p	139.0p	89.7p	131.5p
<u>Percent Change from Previous Quarter at Annual Rate (5)</u>										
1973										
I	6.9	12.5	5.3	12.1	5.9	4.8	-3.2	2.7	3.4	2.8
II	0.4	4.8	4.3	6.1	-2.5	5.7	4.3	5.3	-2.6	4.4
III	0.0	2.0	2.0	6.6	-2.4	6.6	3.8	5.9	-6.5	4.6
IV	-1.5	1.5	3.1	8.2	-1.4	9.9	5.2	8.7	-2.5	7.4
Annual	3.2	7.8	4.4	7.4	1.1	4.1	0.7	3.2	4.7	3.4
1974										
I	-5.9	-8.1	-2.4	8.1	-3.0	14.9	13.9	14.6	-12.3	11.4
II	-0.2	-1.4	-1.2	11.7	-0.2	11.9	11.4	11.8	20.2	12.6
III	-2.6	-2.1	0.5	9.7	-2.9	12.5	13.9	12.9	-1.0	11.3
IV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Annual	-2.2p	-2.4p	-0.3p	8.8p	-1.9p	11.2p	10.2p	11.0p	-1.2p	9.6p
<u>Percent Change from Previous Year</u>										
1973										
I	4.6	10.0	5.2	6.5	2.4	1.8	-1.2	1.0	9.3	2.0
II	3.8	8.7	4.7	7.1	1.5	3.2	-0.5	2.2	7.5	2.8
III	3.1	7.6	4.4	7.7	0.8	4.5	0.7	3.5	4.3	3.6
IV	1.4	5.1	3.7	8.2	-0.2	6.7	2.5	5.6	-1.6	4.8
Annual	3.2	7.8	4.4	7.4	1.1	4.1	0.7	3.2	4.7	3.4
1974										
I	-1.8	-0.1	1.7	7.3	-2.3	9.2	6.8	8.6	-5.6	6.9
II	-1.9	-1.6	0.3	8.7	-1.8	10.8	8.5	10.2	-0.5	9.0
III	-2.6	-2.6	0.0	9.4	-1.9	12.3	11.0	12.0	0.4	10.7
IV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Annual	-2.2p	-2.4p	-0.3p	8.8p	-1.9p	11.2p	10.2p	11.0p	-1.2p	9.6p

SOURCE:

p= Preliminary
n.a.= Not Available

Bureau of Labor Statistics
February 27, 1975

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) 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 nonlabor cost.

(10) Unit profits include corporate profits and inventory valuation adjustment.

APPENDIX TABLE A. TOTAL PRIVATE ECONOMY: OUTPUT PER MAN-HOUR
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER MAN-HOUR	OUTPUT	MAN-HOURS	COMPENSA- TION PER MAN-HOUR (1)	REAL COMPENSA- TION PER MAN-HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
INDEXES 1967=100								
1968	I	101.7	102.6	100.9	104.8	102.4	103.1	102.1
	II	102.8	104.6	101.7	106.7	103.0	103.8	103.1
	III	103.2	105.6	102.4	108.0	103.8	105.5	104.0
	IV	103.3	106.3	102.9	110.8	104.5	107.2	105.1
	ANNUAL	102.8	104.8	102.0	107.8	103.5	105.0	101.4
1969	I	103.4	107.3	103.7	112.4	104.7	108.7	106.2
	II	103.3	107.7	104.3	114.6	105.0	111.0	107.6
	III	103.2	108.2	104.9	116.5	105.3	112.9	108.9
	IV	102.8	107.5	104.5	119.2	106.2	115.9	110.4
	ANNUAL	103.2	107.7	104.4	115.6	105.3	112.1	102.3
1970	I	102.6	106.9	104.2	120.9	106.1	117.9	111.7
	II	103.4	107.1	103.6	122.9	106.2	118.8	112.8
	III	105.3	107.9	102.5	125.5	107.3	119.2	113.9
	IV	104.8	106.7	101.8	126.9	107.0	121.0	115.6
	ANNUAL	104.0	107.2	103.0	124.0	106.6	119.3	104.5
1971	I	107.2	109.5	102.2	129.3	108.2	120.7	116.7
	II	107.6	110.3	102.6	131.1	108.5	121.9	118.1
	III	108.5	111.2	102.4	133.3	109.3	122.9	118.8
	IV	109.3	113.1	103.5	134.6	109.7	123.1	119.2
	ANNUAL	108.2	111.0	102.7	132.1	108.9	122.2	112.0
1972	I	110.0	115.0	104.6	137.4	111.1	125.0	120.5
	II	111.3	117.6	105.6	139.2	111.7	125.1	121.0
	III	112.3	119.4	106.4	140.8	111.9	125.4	121.9
	IV	113.7	121.9	107.2	143.2	112.9	125.9	123.0
	ANNUAL	111.8	118.5	106.0	140.2	111.9	125.3	115.8

FEBRUARY 27, 1975
SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE A. (CONT) TOTAL PRIVATE ECONOMY: OUTPUT PER MAN-HOUR
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER MAN-HOUR	OUTPUT	MAN-HOURS	COMPENSA-TION PER MAN-HOUR (1)	REAL COMPENSA-TION PER MAN-HOUR (2)	UNIT LABOR COSTS	UNIT NON-LABOR PAY-MENTS (3)	IMPLICIT PRICE DEFLATOR (4)	
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1968	I	4.1	5.6	3.4	11.3	6.8	6.9	-2.1	3.3
	II	4.3	7.7	3.3	7.2	2.3	2.7	5.4	3.7
	III	1.6	4.2	2.5	8.4	3.1	6.5	-1.2	3.6
	IV	0.6	2.7	2.1	7.5	2.7	6.9	0.6	4.4
	ANNUAL	2.8	4.8	2.0	7.8	3.5	5.0	1.4	3.6
1969	I	0.3	-3.6	3.4	5.8	0.8	5.5	2.0	4.2
	II	-0.6	1.8	2.3	8.2	1.2	8.8	0.2	5.5
	III	-0.4	1.7	2.1	6.8	0.9	7.2	1.1	4.9
	IV	-1.2	-2.5	-1.3	9.5	3.6	10.9	-3.7	5.4
	ANNUAL	0.4	2.8	2.4	7.2	1.8	6.8	0.8	4.5
1970	I	-1.0	-2.1	-1.1	6.0	-0.3	7.1	1.3	5.0
	II	3.3	0.6	-2.5	6.6	0.1	3.2	5.6	4.1
	III	7.5	3.2	-4.0	8.9	4.2	1.3	8.7	3.9
	IV	-1.8	-4.6	-2.9	4.4	-1.0	6.2	6.1	6.2
	ANNUAL	0.8	-0.5	-1.3	7.2	1.2	6.4	2.2	4.8
1971	I	9.3	11.0	1.5	8.0	4.7	-1.2	13.1	3.8
	II	1.5	3.1	1.6	5.7	1.2	4.2	6.1	4.9
	III	3.6	3.0	-0.5	6.8	2.7	3.1	0.9	2.3
	IV	2.9	7.1	4.0	3.8	1.5	0.9	2.6	1.5
	ANNUAL	4.0	3.6	-0.4	6.5	2.2	2.5	7.1	4.1
1972	I	2.5	7.1	4.5	8.9	5.3	6.2	1.0	4.3
	II	5.0	9.3	4.1	5.2	2.0	0.2	4.7	1.8
	III	3.5	6.4	2.8	4.7	1.6	1.1	6.1	3.0
	IV	5.3	8.7	3.2	7.1	3.4	1.7	6.8	3.5
	ANNUAL	3.4	6.7	3.2	6.1	2.7	2.6	3.4	2.9

FEBRUARY 27, 1975
SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE A. (CONT) TOTAL PRIVATE ECONOMY: OUTPUT PER MAN-HOUR
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER MAN-HOUR	OUTPUT	MAN-HOURS	COMPENSA-TION PER MAN-HOUR (1)	REAL COMPENSA-TION PER MAN-HOUR (2)	UNIT LABOR COSTS	UNIT NON-LABOR PAY-MENTS (3)	IMPLICIT PRICE DEFLATOR (4)
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)								
1968	I	3.2	3.9	0.7	7.4	3.6	4.1	3.2
	II	2.5	5.1	2.5	7.2	2.9	4.6	3.7
	III	2.6	5.1	2.4	8.0	3.4	5.2	3.6
	IV	2.7	5.0	2.3	8.6	3.7	5.8	3.8
	ANNUAL	2.8	4.8	2.0	7.8	3.5	5.0	1.4
1969	I	1.7	4.5	2.8	7.2	2.2	5.4	4.0
	II	0.5	3.1	2.6	7.4	1.9	6.9	4.4
	III	0.0	2.4	2.5	7.0	1.4	7.1	4.8
	IV	-0.5	1.1	1.6	7.5	1.6	8.1	5.0
	ANNUAL	0.4	2.8	2.4	7.2	1.8	6.8	0.8
1970	I	-0.8	-0.3	0.5	7.6	1.3	8.5	5.2
	II	0.1	-0.6	-0.7	7.2	1.1	7.1	4.8
	III	2.1	-0.2	-2.2	7.7	1.9	5.6	4.6
	IV	1.9	-0.8	-2.6	6.5	0.8	4.4	4.8
	ANNUAL	0.8	-0.5	-1.3	7.2	1.2	6.4	2.2
1971	I	4.5	2.4	-2.0	7.0	2.0	2.4	4.5
	II	4.0	3.0	-1.0	6.7	2.2	2.6	4.7
	III	3.1	3.0	-0.1	6.2	1.9	3.0	4.3
	IV	4.3	6.0	1.6	6.1	2.5	1.7	3.1
	ANNUAL	4.0	3.6	-0.4	6.5	2.2	2.5	7.1
1972	I	2.6	5.0	2.4	6.3	2.7	3.6	3.2
	II	3.5	5.6	3.0	6.2	2.9	2.6	2.5
	III	3.5	7.4	3.8	5.6	2.5	2.1	2.6
	IV	4.1	7.8	3.6	5.5	2.9	2.3	3.2
	ANNUAL	3.4	6.7	3.2	6.1	2.7	2.6	3.4

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SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE B. PRIVATE NONFARM ECONOMY: OUTPUT PER MAN-HOUR
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER MAN-HOUR	OUTPUT	MAN-HOURS	COMPENSA- TION PER MAN-HOUR (1)	REAL COMPENSA- TION PER MAN-HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)	
INDEXES: 1967=100									
1968	I	101.8	102.8	101.0	104.8	102.4	102.9	100.8	102.1
	II	102.9	104.9	102.0	106.4	102.8	103.4	102.2	103.0
	III	103.0	105.9	102.8	108.3	103.3	105.1	102.1	103.9
	IV	103.1	106.6	103.3	110.3	104.1	107.0	101.8	105.0
	ANNUAL	102.7	105.1	102.3	107.5	103.1	104.6	101.7	103.5
1969	I	102.9	107.4	104.4	111.8	104.1	108.6	102.2	106.2
	II	102.8	108.1	105.1	113.7	104.2	110.6	102.2	107.4
	III	102.5	108.5	105.9	115.3	104.2	112.5	102.6	108.8
	IV	102.0	107.9	105.7	117.7	104.9	115.4	101.4	110.1
	ANNUAL	102.5	108.0	105.3	114.6	104.4	111.8	102.1	108.1
1970	I	101.5	107.1	105.5	119.3	104.7	117.6	101.5	111.5
	II	102.5	107.2	104.5	121.6	105.1	118.6	103.3	112.8
	III	104.5	108.3	103.7	124.1	106.0	118.8	105.8	113.8
	IV	103.5	106.7	103.1	125.2	105.6	121.0	107.7	115.9
	ANNUAL	103.0	107.3	104.2	122.6	105.4	119.0	104.5	113.5
1971	I	105.5	109.2	103.5	127.6	106.8	121.0	110.7	117.1
	II	106.6	110.5	103.7	129.9	107.5	121.9	112.1	118.2
	III	107.4	111.4	103.7	131.7	108.0	122.7	112.9	119.0
	IV	108.2	113.2	104.7	133.1	108.5	123.0	112.8	119.2
	ANNUAL	106.9	111.1	103.9	130.6	107.6	122.2	112.1	118.4
1972	I	108.8	115.2	105.8	135.9	109.8	124.9	113.1	120.4
	II	110.0	117.9	107.1	137.5	110.3	125.0	114.0	120.8
	III	111.6	120.1	107.6	139.5	110.9	125.0	115.5	121.4
	IV	112.7	122.4	108.6	141.7	111.6	125.7	116.6	122.3
	ANNUAL	110.8	118.9	107.3	138.7	110.7	125.1	114.8	121.2

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SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE B. (CONT) PRIVATE NONFARM ECONOMY: OUTPUT PER MAN-HOUR
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER MAN-HOUR	OUTPUT	MAN-HOURS	COMPENSA-TION PER MAN-HOUR (1)	REAL COMPENSA-TION PER MAN-HOUR (2)	UNIT LABOR COSTS	UNIT NON-LABOR PAY-MENTS (3)	IMPLICIT PRICE-DEFLATOR (4)	
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1968	I	4.2	6.1	1.9	10.8	6.4	6.3	-1.7	3.3
	II	4.4	8.6	4.0	6.4	1.5	1.9	5.9	3.4
	III	0.7	3.8	3.1	7.2	2.0	6.4	-0.6	3.7
	IV	0.3	2.4	2.1	7.9	3.1	7.5	-1.0	4.3
	ANNUAL	2.7	5.1	2.3	7.5	3.1	4.6	1.7	3.5
1969	I	-0.9	3.2	4.1	5.2	0.3	6.2	1.4	4.4
	II	-0.5	2.5	3.0	7.1	0.2	7.6	0.2	4.9
	III	-1.0	1.8	2.9	5.9	0.1	7.1	1.5	5.0
	IV	-1.9	-2.5	-0.6	8.4	2.6	10.5	-4.6	4.9
	ANNUAL	-0.2	2.8	2.9	6.7	1.2	6.9	0.4	4.5
1970	I	-1.9	-2.8	-0.9	5.7	-0.5	7.8	0.3	5.1
	II	4.0	0.3	-3.5	7.8	1.2	3.6	7.3	4.9
	III	7.8	4.3	-3.3	8.4	3.7	0.6	10.0	3.7
	IV	-3.6	-5.8	-2.3	3.6	-1.7	7.5	7.5	7.5
	ANNUAL	0.4	-0.6	-1.0	6.9	0.9	6.5	2.4	5.0
1971	I	8.0	9.7	1.6	8.0	4.6	0.0	11.7	4.0
	II	4.2	4.9	0.7	7.4	2.9	3.1	5.0	3.8
	III	3.0	3.2	0.2	5.8	1.6	2.6	3.2	2.8
	IV	2.9	7.0	3.9	4.2	1.8	1.2	-0.4	0.6
	ANNUAL	3.8	3.5	-0.3	6.6	2.2	2.6	7.3	4.3
1972	I	2.5	7.0	4.5	8.7	5.1	6.1	1.0	4.2
	II	4.5	9.7	5.0	4.8	1.6	0.3	3.4	1.4
	III	5.9	7.8	1.8	5.9	2.2	0.0	5.3	1.9
	IV	3.9	8.0	3.9	6.4	2.7	2.4	3.8	2.9
	ANNUAL	3.6	7.1	3.3	6.2	2.8	2.4	2.4	2.4

FEBRUARY 27, 1975
SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE B. (CONT) PRIVATE NONFARM ECONOMY: OUTPUT PER MAN-HOUR
HOURLY COMPENSATION, UNIT COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER MAN-HOUR	OUTPUT MAN-HOURS	COMPENSA- TION PER MAN-HOUR (1)	REAL COMPENSA- TION PER MAN-HOUR (2)	UNIT LABOR COSTS	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR (4)		
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)									
1968	I	3.0	4.1	1.0	7.2	3.4	4.0	2.0	3.3
	II	3.0	5.6	2.5	7.2	2.9	4.1	2.8	3.6
	III	2.4	5.3	2.9	7.4	2.9	4.9	1.3	3.6
	IV	2.4	5.2	2.8	8.0	3.2	5.5	0.6	3.7
	ANNUAL	2.7	5.1	2.3	7.5	3.1	4.6	1.7	3.5
1969	I	1.1	4.5	3.3	6.7	1.7	5.5	1.4	4.0
	II	-0.1	3.0	3.1	6.8	1.4	6.9	0.0	4.3
	III	-0.5	2.5	3.0	6.5	0.9	7.1	0.5	4.6
	IV	-1.1	1.2	2.3	6.7	0.8	7.8	-0.4	4.8
	ANNUAL	-0.2	2.8	2.9	6.7	1.2	6.9	0.4	4.5
1970	I	-1.3	-0.3	1.1	6.8	0.6	8.2	-0.7	5.0
	II	-0.3	-0.8	-0.6	7.0	0.8	7.2	1.1	5.0
	III	1.9	-0.2	-2.1	7.6	1.7	5.6	3.1	4.7
	IV	1.5	-1.1	-2.5	6.4	0.7	4.8	6.2	5.3
	ANNUAL	0.4	-0.6	-1.0	6.9	0.9	6.5	2.4	5.0
1971	I	3.9	1.9	-1.9	6.9	1.9	2.9	9.1	5.0
	II	4.0	3.1	-0.9	6.8	2.4	2.8	8.5	4.8
	III	2.8	2.8	0.0	6.2	1.8	3.3	6.8	4.5
	IV	4.5	6.2	1.6	6.3	2.7	1.7	4.8	2.8
	ANNUAL	3.8	3.5	-0.3	6.6	2.2	2.6	7.3	4.3
1972	I	3.1	5.5	2.3	6.5	2.9	3.2	2.2	2.9
	II	3.2	6.7	3.4	5.8	2.6	2.5	1.8	2.3
	III	3.9	7.9	3.8	5.9	2.7	1.9	2.3	2.0
	IV	4.2	8.1	3.8	6.5	2.9	2.2	3.3	2.6
	ANNUAL	3.6	7.1	3.3	6.2	2.8	2.4	2.4	2.4

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SOURCE: BUREAU OF LABOR STATISTICS

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

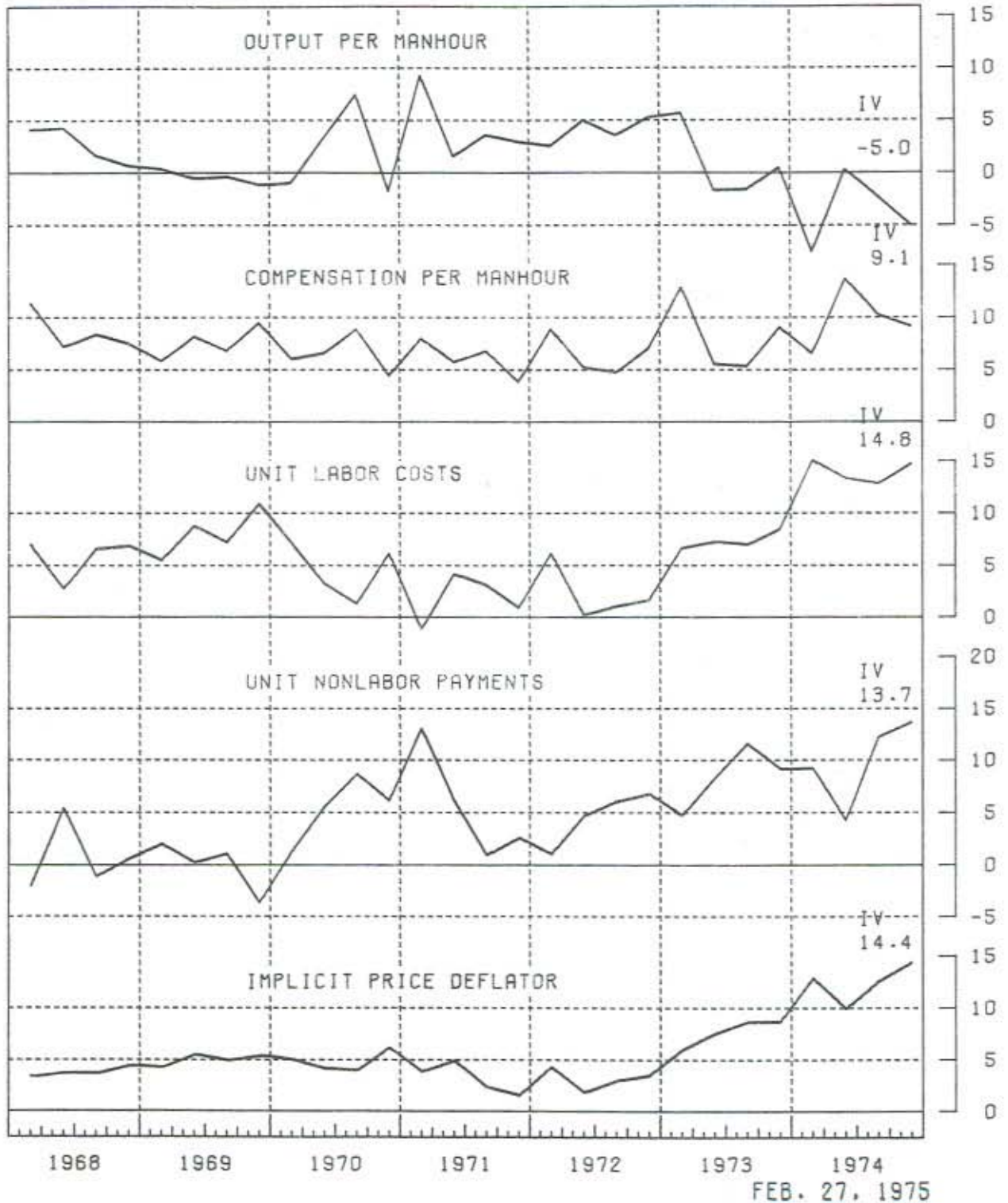


CHART 2. PRODUCTIVITY, HOURLY
 COMPENSATION, UNIT COSTS AND PRICES
 PRIVATE NONFARM SECTOR
 (PERCENT CHANGE FROM PRECEDING
 QUARTER AT ANNUAL RATE)

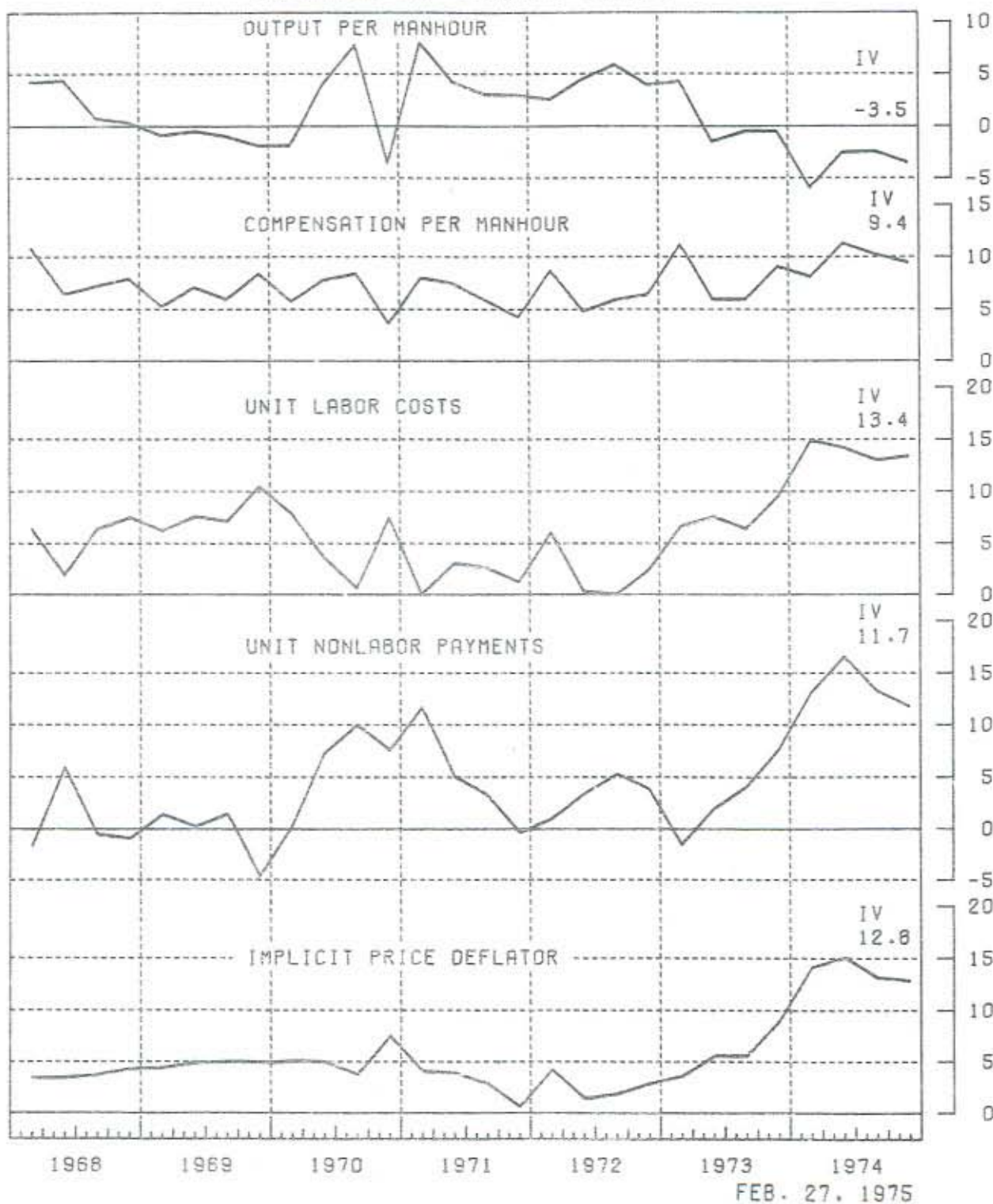


CHART 3. PRODUCTIVITY, HOURLY
 COMPENSATION, UNIT COSTS AND PRICES
 NONFINANCIAL CORPORATIONS
 (PERCENT CHANGE FROM SAME
 QUARTER A YEAR AGO)

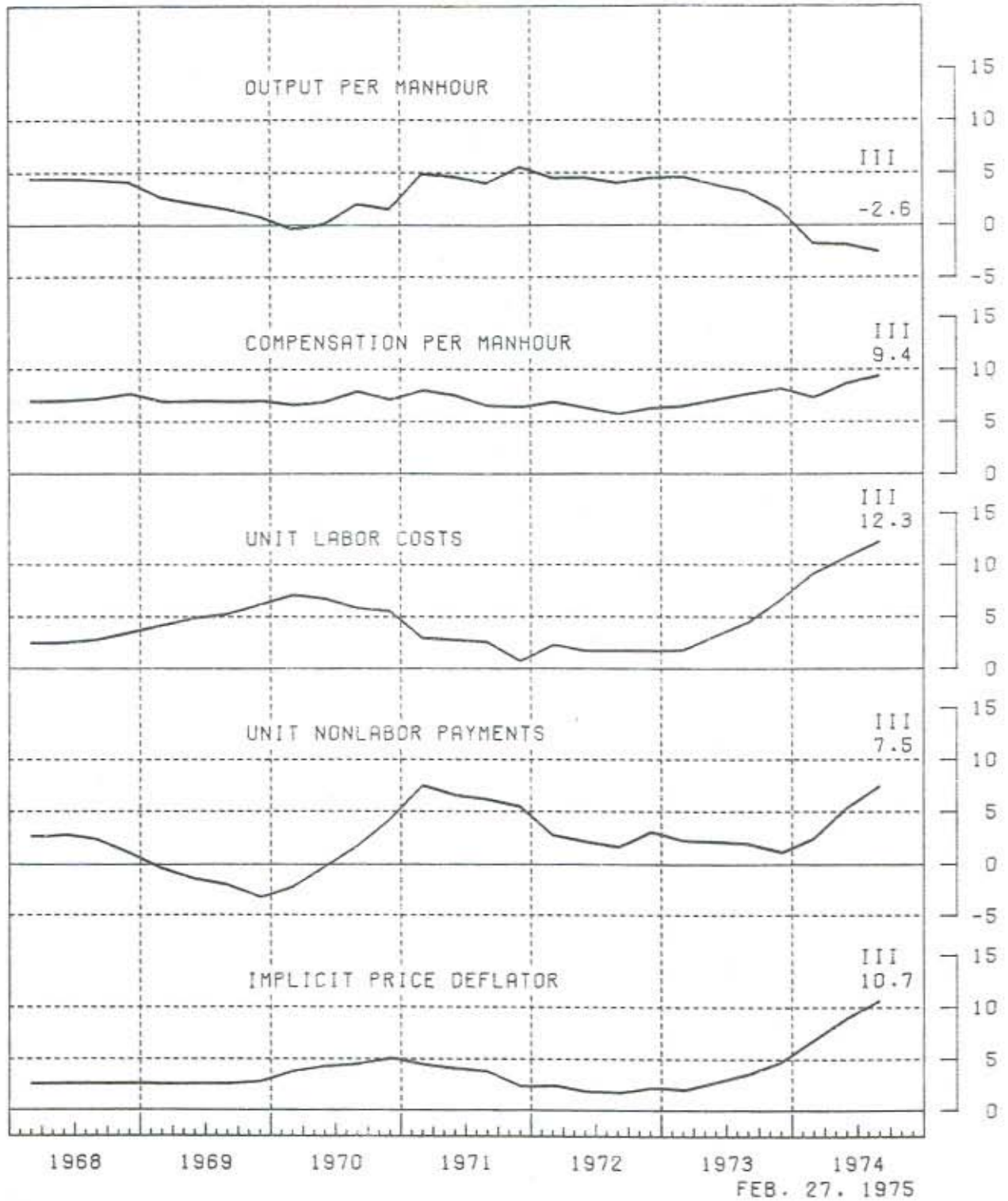


CHART 4.
 UNIT COSTS, UNIT PROFITS, AND PRICES
 NONFINANCIAL CORPORATIONS
 (PERCENT CHANGE FROM SAME
 QUARTER A YEAR AGO)

