

News

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PRODUCTIVITY AND COSTS IN NONFINANCIAL CORPORATIONS, FIRST QUARTER 1976
(and Revised Figures for the Total Private Economy, First Quarter 1976)

Productivity in nonfinancial corporations increased 2.4 percent in the first quarter of 1976 at a seasonally adjusted annual rate, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. The increase reflected an 8.3 percent increase in output and a 5.8 percent increase in hours of all employees. In the preceding quarter, productivity declined 2.1 percent in 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.

Since the same quarter a year ago, productivity increased 6.7 percent while output increased 9.3 percent and hours of labor input increased 2.5 percent. Revisions in productivity measures in 1975 and in earlier years reflect the incorporation of the most recent revisions in the nonfinancial corporate output measure published by the Bureau of Economic Analysis, U.S. Department of Commerce. First quarter movements are summarized in table A; details are in tables 1-4.

Hourly compensation (which includes both wages and supplements) in the nonfinancial corporate sector increased at an annual rate of 7.4 percent in the first quarter of 1976, after having increased 7.3 percent in each of the three preceding quarters. The first quarter increase in hourly compensation, combined with the increase in productivity, resulted in a 4.3 percent increase in unit labor cost, exactly half the rate of increase in the preceding quarter.

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

	4th Quarter 1975 to <u>1st Quarter 1976</u>	1st Quarter 1975 to <u>1st Quarter 1976</u>
<u>Nonfinancial Corporations</u> (Preliminary)		
Output per all-employee hour	2.4	6.7
Compensation per hour	7.4	7.3
Unit labor cost	4.8	0.6
Real compensation per hour	2.7	0.9
Output	8.3	9.3
Hours of all employees	5.8	2.5
<u>Total Private Economy</u> (Revised)		
Output per hour of all persons	6.1	5.6
Compensation per hour	8.7	7.4
Unit labor cost	2.5	1.7
Real compensation per hour	3.9	0.9
Output	9.4	7.8
Hours of all persons	3.2	2.1
<u>Nonfarm Sector</u> (Revised)		
Output per hour of all persons	4.8	5.3
Compensation per hour	7.9	7.5
Unit labor cost	3.0	2.1
Real compensation per hour	3.2	1.0
Output	9.3	7.7
Hours of all persons	4.3	2.3
<u>Manufacturing</u> (Revised)		
Output per hour of all persons	3.0	5.3
Compensation per hour	8.2	7.3
Unit labor cost	5.1	1.9
Real compensation per hour	3.5	0.8
Output	11.9	9.7
Hours of all persons	3.7	4.1

Real compensation per hour (hourly compensation adjusted for changes in the Consumer Price Index) increased at an annual rate of 2.7 percent in the first quarter, compared with a 0.7 percent increase in the fourth quarter of 1975. The faster rate of increase in real hourly compensation in the first quarter of 1976 reflects the slower rate of increase in the CPI since hourly compensation rose at virtually the same rate in both periods.

Unit profits increased at an annual rate of 25.0 percent in the first quarter, compared with a 7.5 percent decline one quarter earlier. Unit non-labor payments, which include profits as well as all other nonlabor costs, increased 3.9 percent in the first quarter, while all other unit nonlabor costs (which excludes unit profits) declined 3.9 percent. These nonlabor costs, which include capital consumption allowances, net interest, and taxes, had increased 6.0 percent in the last quarter of 1975.

The implicit price deflator (which reflects changes in unit labor cost, unit nonlabor cost, and unit profits) increased at an annual rate of 4.5 percent in the first quarter, the second smallest quarterly increase since the fourth quarter of 1972.

Revised First Quarter Measures for the Private Economy

Revised measures of labor productivity and related series for the private economy, the nonfarm sector and the manufacturing sector are summarized in table B. The revised measures show that productivity in the first quarter--at annual rates--increased 6.1 percent in the total private economy, 4.8 percent in the nonfarm sector, and 3.0 percent in manufacturing. These movements earlier had been reported at 4.6 percent, 3.3 percent, and 1.4 percent, respectively, based on preliminary measures. In each sector, the upward revision in the productivity growth rate reflected the higher output measures in the revised

series. The preliminary and revised measures appear in table B.

Appendix tables A and B contain productivity and related revised measures for the manufacturing sector (1947-1974) and the nonfinancial corporate sector (1958-1974). These tables extend the revisions in output and compensation published by the Bureau of Economic Analysis back to the beginning of the productivity and cost series.

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

<u>Total Private Economy</u>	<u>Preliminary</u>	<u>Revised</u>
Output per hour of all persons	4.6	6.1
Compensation per hour	8.5	8.7
Unit labor cost	3.7	2.5
Real compensation per hour	3.7	3.9
Output	7.9	9.4
Hours of all persons	3.2	3.2
 <u>Nonfarm Sector</u>		
Output per hour of all persons	3.3	4.8
Compensation per hour	7.8	7.9
Unit labor cost	4.3	3.0
Real compensation per hour	3.0	3.2
Output	7.7	9.3
Hours of all persons	4.3	4.3
 <u>Manufacturing Sector</u>		
Output per hour of all persons	1.4	3.0
Compensation per hour	8.8	8.2
Unit labor cost	7.3	5.1
Real compensation per hour	4.0	3.5
Output	10.2	11.9
Hours of all persons	8.7	8.7

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

YEAR AND QUARTER	OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON-LABOR PAYMENTS (3)	IMPLICIT PRICE DEFLATOR (4)	
INDEXES 1967=100									
1975	I	109.8	115.6	105.3	176.6	112.3	160.9	141.4	153.5
	II	111.4	116.5	104.6	179.3	112.3	161.0	145.4	155.1
	III	114.0	120.1	105.3	182.2	111.9	159.8	154.6	157.8
	IV	114.2	121.8	106.6	185.7	112.2	162.6	156.8	160.4
	ANNUAL	112.2	118.5	105.6	180.8	112.2	161.1	149.7	156.7
1976	I	115.9R	124.5R	107.5	189.6R	113.3R	163.6R	158.5R	161.7
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1975	I	1.1	-10.2	-11.2	10.5	2.1	9.3	8.8	9.1
	II	5.9	3.2	-2.6	6.4	0.2	0.4	11.7	4.2
	III	9.9	13.1	2.9	6.7	-1.5	-2.9	27.8	7.4
	IV	0.6	5.6	4.9	7.8	1.1	7.1	5.9	6.6
	ANNUAL	1.3	-2.5	-3.8	9.1	0.0	7.7	12.2	9.3
1976	I	6.1R	9.4R	3.2	8.7R	3.9R	2.5R	4.4R	3.2
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)									
1975	I	-1.7	-6.3	-4.6	11.5	0.4	13.4	8.5	11.6
	II	0.3	-4.9	-5.2	9.8	0.1	9.5	11.0	10.0
	III	3.2	-1.2	-4.3	8.4	-0.3	5.0	15.3	8.6
	IV	4.3	2.5	-1.7	7.8	0.4	3.4	13.2	6.8
	ANNUAL	1.3	-2.5	-3.8	9.1	0.0	7.7	12.2	9.3
1976	I	5.6R	7.8R	2.1	7.4R	0.9	1.7R	12.1R	5.3R

SEE FOOTNOTES FOLLOWING TABLE 4.

R=REVISED

P=PRELIMINARY

MAY 27, 1976

SOURCE: BUREAU OF LABOR STATISTICS

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

YEAR AND QUARTER	OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COSTS	UNIT NON-LABOR PAYMENTS (3)	IMPLICIT PRICE DEFLATOR (4)
INDEXES 1967=100								
1975	I	107.7	115.5	107.2	173.9	110.6	161.5	152.8
	II	109.8	116.7	106.3	176.8	110.8	161.0	154.1
	III	112.3	120.0	106.8	180.5	110.9	160.8	156.4
	IV	112.1	121.7	108.5	183.4	110.8	163.6	159.2
	ANNUAL	110.4	118.5	107.3	178.6	110.8	161.7	155.7
1976	I	113.4R	124.4R	109.6	186.9	111.7	164.8R	161.0
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)								
1975	I	-0.8	-11.7	-10.9	9.1	0.8	10.0	15.4
	II	8.0	4.4	-3.3	6.8	0.6	-1.1	12.8
	III	9.4	11.7	2.1	8.7	0.3	-0.7	19.8
	IV	-0.6	5.7	-6.4	6.5	-0.1	7.2	7.3
	ANNUAL	0.9	-2.9	-3.8	9.0	-0.1	8.1	13.5
1976	I	4.8R	9.3R	4.3	7.9R	3.2R	3.0R	7.3R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)								
1975	I	-2.7	-6.8	-4.2	10.8	-0.2	13.8	12.6
	II	0.1	-5.1	-5.3	9.5	-0.2	9.4	12.4
	III	3.1	-1.8	-4.7	8.9	0.1	5.6	14.5
	IV	3.9	2.1	-1.7	7.8	0.4	3.8	13.8
	ANNUAL	0.9	-2.9	-3.8	9.0	-0.1	8.1	13.5
1976	I	5.3R	7.7R	2.3	7.5R	1.0	2.1R	11.7R

SEE FOOTNOTES FOLLOWING TABLE 4.

R=REVISED

P=PRELIMINARY

MAY 27, 1976

SOURCE: BUREAU OF LABOR STATISTICS

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

YEAR AND QUARTER	OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COSTS
INDEXES 1967=100						
1975	I	110.2	101.9	92.5	173.2	110.2
	II	111.0	100.8	90.8	176.6	110.6
	III	113.7	105.0	92.3	179.4	110.2
	IV	115.2	108.7	94.3	182.2R	110.1R
	ANNUAL	112.5	109.1	92.5	177.8	110.3
1976	I	116.1R	111.8R	96.3	185.9	111.1
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)						
1975	I	-1.7	-25.2	-24.0	10.2	1.9
	II	3.2	-4.1	-7.1	8.0	1.9
	III	10.0	17.6	6.9	6.5	-1.7
	IV	5.4	14.9	9.0	6.5R	-0.1R
	ANNUAL	-0.7	-9.8	-9.2	10.4	1.1
1976	I	3.0R	11.9R	8.7	8.2R	3.5R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)						
1975	I	-3.3	-13.8	-10.9	13.2	2.0
	II	-2.5	-13.7	-11.5	11.3	1.4
	III	1.3	-8.9	-10.1	9.9	1.0
	IV	4.1	-0.8	-4.7	7.8R	0.4R
	ANNUAL	-0.7	-9.8	-9.2	10.4	1.1
1976	I	5.3R	9.7R	4.1	7.3	0.8R

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

MAY 27, 1976
SOURCE: BUREAU OF LABOR STATISTICS

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

YEAR AND QUARTER	OUTPUT PER ALL-EMPLOYEE HOUR	OUTPUT	HOURS	HOURLY COMPENSATION (1)	REAL HOURLY COMPENSATION (2)	UNIT LABOR COST	UNIT NON-LABOR COST (8)	TOTAL UNIT COST (9)	UNIT PROFITS (10)	IMPLICIT PRICE DEFLATOR
INDEXES 1967=100										
1947	I									
	II									
	III									
	IV									
	ANNUAL									
1948	I									
	II									
	III									
	IV									
	ANNUAL	116.5R	124.7R	107.0	182.2	113.0	156.3P	185.2R	163.3R	94.1R
1949	I									
	II									
	III									
	IV									
	ANNUAL									
1950	I									
	II									
	III									
	IV									
	ANNUAL	119.3P	131.0P	109.8P	190.3P	113.8P	159.5P	185.8P	165.9P	112.3P
1951	I									
	II									
	III									
	IV									
	ANNUAL									
1952	I									
	II									
	III									
	IV									
	ANNUAL	118.6R	128.4R	106.3	187.0	113.0	157.6R	187.6R	164.9R	106.2R
1953	I									
	II									
	III									
	IV									
	ANNUAL									
1975	I	111.5R	119.8R	107.1	177.3	112.8	158.5P	183.9R	164.7R	68.6R
	II	116.4R	123.1R	105.7	180.5	113.1	155.0R	184.1R	162.1R	91.5R
	III	119.2R	127.3R	106.8	183.7	112.8	154.1R	184.9R	161.6R	108.3R
	IV	118.6R	128.4R	106.3	187.0	113.0	157.6R	187.6R	164.9R	106.2R
	ANNUAL									
1976	I	119.3P	131.0P	109.8P	190.3P	113.8P	159.5P	185.8P	165.9P	112.3P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)										
1975	I	3.4R	-12.6R	-15.5	11.8	3.2	8.1P	18.9R	10.9R	18.2R
	II	17.4R	11.4R	-5.1	7.3	1.1	-8.6R	0.4R	-6.2R	215.8R
	III	9.9R	14.5R	4.2	7.3	-0.9	-2.4R	1.8R	-1.2R	96.4R
	IV	-2.1R	3.4R	5.6	7.3	0.7	9.6R	6.0R	8.6R	-7.5R
	ANNUAL	3.6R	-2.5R	-5.9	10.0	0.8	6.1R	13.2R	8.0R	27.9R
1976	I	2.4P	8.3P	5.8P	7.4P	2.7P	4.8P	-3.9P	2.4P	25.0P
PERCENT CHANGE FROM PREVIOUS YEAR										
1975	I	-1.9R	-8.3R	-6.5	11.5	0.5	13.7R	21.1R	15.6R	-11.4R
	II	2.7R	-4.9R	-7.4	10.4	0.6	7.5P	15.8R	9.7R	16.0R
	III	6.6R	-0.2R	-6.4	9.4	0.6	2.6R	10.6R	4.7R	51.7R
	IV	6.9	3.5	-3.1	8.4	1.0	1.4	6.5	2.8R	61.4
	ANNUAL	3.6R	-2.5R	-5.9	10.0	0.8	6.1R	13.2R	8.0R	27.9R
1976	I	6.7P	9.3P	2.5P	7.3P	0.9P	0.6P	1.0P	0.7P	63.7P

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

MAY 27, 1976
SOURCE: BUREAU OF LABOR STATISTICS

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

YEAR AND QUARTER	OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COSTS	
INDICES 1967=100							
1947	I	52.1	42.7	81.8	35.5	54.6	68.1
	II	54.5	44.5	81.7	36.2	54.8	66.4
	III	57.1	45.8	80.3	37.1	55.1	65.0
	IV	58.8	48.0	81.6	38.3	55.3	65.1
	ANNUAL	55.6	45.2	81.4	36.8	55.0	66.2
1948	I	57.2	46.8	81.8	39.6	56.0	69.3
	II	57.9	47.0	81.2	40.2	55.9	69.5
	III	54.6	48.2	81.0	41.6	56.9	69.9
	IV	62.2	49.5	79.5	42.4	58.6	68.2
	ANNUAL	59.2	47.8	80.9	41.0	56.8	69.2
1949	I	56.7	44.3	76.4	42.8	59.6	75.4
	II	60.2	44.1	73.4	42.8	59.8	71.2
	III	63.5	46.4	73.1	43.0	60.5	67.7
	IV	65.0	47.1	71.9	42.8	60.4	65.2
	ANNUAL	61.4	45.3	73.7	42.8	60.0	69.7
1950	I	62.6	45.3	74.1	43.7	61.9	69.9
	II	63.7	49.5	77.8	44.3	62.3	69.6
	III	65.9	54.2	82.3	45.0	62.0	68.3
	IV	67.2	56.7	84.3	46.8	63.3	69.6
	ANNUAL	64.9	51.7	79.6	45.0	62.4	69.4
1951	I	64.0	55.2	86.2	47.9	62.2	74.8
	II	65.8	57.3	87.0	49.1	63.2	74.6
	III	67.9	57.9	85.3	50.1	64.6	73.8
	IV	70.5	59.8	84.7	50.9	64.6	72.2
	ANNUAL	67.0	57.5	85.7	49.5	63.7	73.9
1952	I	65.6	56.4	85.9	51.7	65.3	78.8
	II	66.3	56.5	85.2	52.3	65.9	78.9
	III	68.8	59.2	86.1	52.8	66.1	76.7
	IV	72.1	65.2	90.5	54.3	68.0	75.4
	ANNUAL	68.2	59.3	87.0	52.7	66.3	77.3
1953	I	65.8	69.9	92.6	54.8	68.7	83.3
	II	68.3	63.7	93.2	55.4	69.2	81.0
	III	71.2	65.3	91.7	55.9	69.5	78.4
	IV	73.0	64.1	87.9	56.7	70.4	77.8
	ANNUAL	69.4	63.4	91.4	55.7	69.5	80.2

APPENDIX TABLE A. MANUFACTURING SECTOR: OUTPUT PER HOUR OF ALL PERSONS, HOURLY COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED (CONTINUED)

YEAR AND QUARTER	OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COSTS	
INDEXES 1967=100							
1954	I	67.1	57.1	85.1	57.3	71.0	85.4
	II	68.8	57.3	83.3	58.0	71.9	84.3
	III	71.3	58.7	82.3	58.2	72.4	81.6
	IV	74.2	62.0	83.5	59.2	73.9	79.8
	ANNUAL	70.5	58.9	83.5	58.2	72.3	82.5
1955	I	70.1	60.0	85.7	59.5	74.2	85.0
	II	73.1	64.4	88.1	59.8	74.6	81.9
	III	75.3	66.7	88.6	60.7	75.7	80.6
	IV	77.1	69.5	90.1	61.6	76.6	79.9
	ANNUAL	74.0	65.3	88.1	60.4	75.4	81.6
1956	I	71.5	64.3	89.9	62.3	77.5	87.1
	II	72.4	64.7	89.4	63.6	78.5	87.8
	III	73.2	64.7	88.4	65.0	79.4	88.7
	IV	75.8	68.2	90.0	66.3	80.4	87.5
	ANNUAL	73.5	65.7	89.4	64.3	79.0	87.5
1957	I	72.8	65.6	90.1	67.0	80.6	92.0
	II	74.2	66.0	89.0	67.6	80.6	91.2
	III	76.2	67.1	88.1	68.5	80.9	89.8
	IV	76.6	65.3	85.3	69.3	81.5	90.5
	ANNUAL	75.0	66.1	88.1	68.1	80.8	90.8
1958	I	71.2	58.1	81.5	69.8	81.0	98.0
	II	72.9	57.6	79.0	70.7	81.6	97.0
	III	75.8	61.0	80.5	71.7	82.8	94.6
	IV	78.3	64.4	82.2	72.6	83.7	92.7
	ANNUAL	74.6	60.3	80.9	71.1	82.2	95.4
1959	I	76.6	65.0	84.9	73.1	84.2	95.5
	II	78.6	68.7	87.4	73.8	84.8	93.8
	III	77.5	66.8	86.2	74.2	84.8	95.7
	IV	78.8	57.6	85.7	74.9	85.1	95.0
	ANNUAL	78.1	67.2	86.0	74.0	84.8	94.8

APPENDIX TABLE A. MANUFACTURING SECTOR: OUTPUT PER HOUR OF ALL PERSONS, HOURLY COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED (CONTINUED)

YEAR AND QUARTER	OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COSTS	
INDEXES 1967=100							
1960	I	78.8	69.5	88.2	76.3	86.6	96.8
	II	78.3	68.0	86.8	77.0	86.9	98.3
	III	78.6	57.2	85.5	76.9	86.8	97.8
	IV	79.5	65.9	82.9	77.9	87.4	98.1
	ANNUAL	78.8	67.7	85.9	77.0	86.9	97.7
1961	I	77.3	63.1	81.6	78.6	88.0	101.7
	II	79.8	66.1	82.9	79.1	88.5	99.1
	III	81.9	68.8	84.0	79.4	88.5	97.0
	IV	83.7	71.5	85.5	80.2	89.3	95.9
	ANNUAL	80.7	67.4	83.5	79.3	88.5	98.3
1962	I	83.4	71.8	86.0	81.6	90.5	97.8
	II	83.2	72.6	87.3	82.1	90.7	98.7
	III	84.5	73.8	87.2	82.6	91.0	97.8
	IV	86.2	74.8	86.9	83.5	91.7	96.9
	ANNUAL	84.5	73.3	86.8	82.5	91.1	97.7
1963	I	87.5	76.1	87.0	84.1	92.1	96.1
	II	89.8	78.6	87.5	84.5	92.4	94.1
	III	90.6	79.6	87.9	85.2	92.6	94.1
	IV	92.7	81.7	88.1	86.5	93.7	93.2
	ANNUAL	90.4	79.1	87.6	85.1	92.7	94.2
1964	I	92.5	81.4	88.0	87.6	94.5	94.7
	II	94.3	83.9	88.9	88.5	95.4	93.8
	III	96.0	86.1	89.7	89.6	96.3	93.4
	IV	97.4	87.9	90.2	89.8	96.2	92.3
	ANNUAL	95.2	84.9	89.2	88.9	95.7	93.4
1965	I	95.7	88.6	92.6	90.2	96.2	94.2
	II	97.3	90.8	93.4	90.7	96.1	93.2
	III	99.1	93.7	94.6	91.2	96.4	92.0
	IV	100.1	96.3	96.3	91.9	96.6	91.8
	ANNUAL	98.2	92.6	94.3	90.9	96.2	92.6

FOOTNOTES, TABLES 1 TO 4

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

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

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

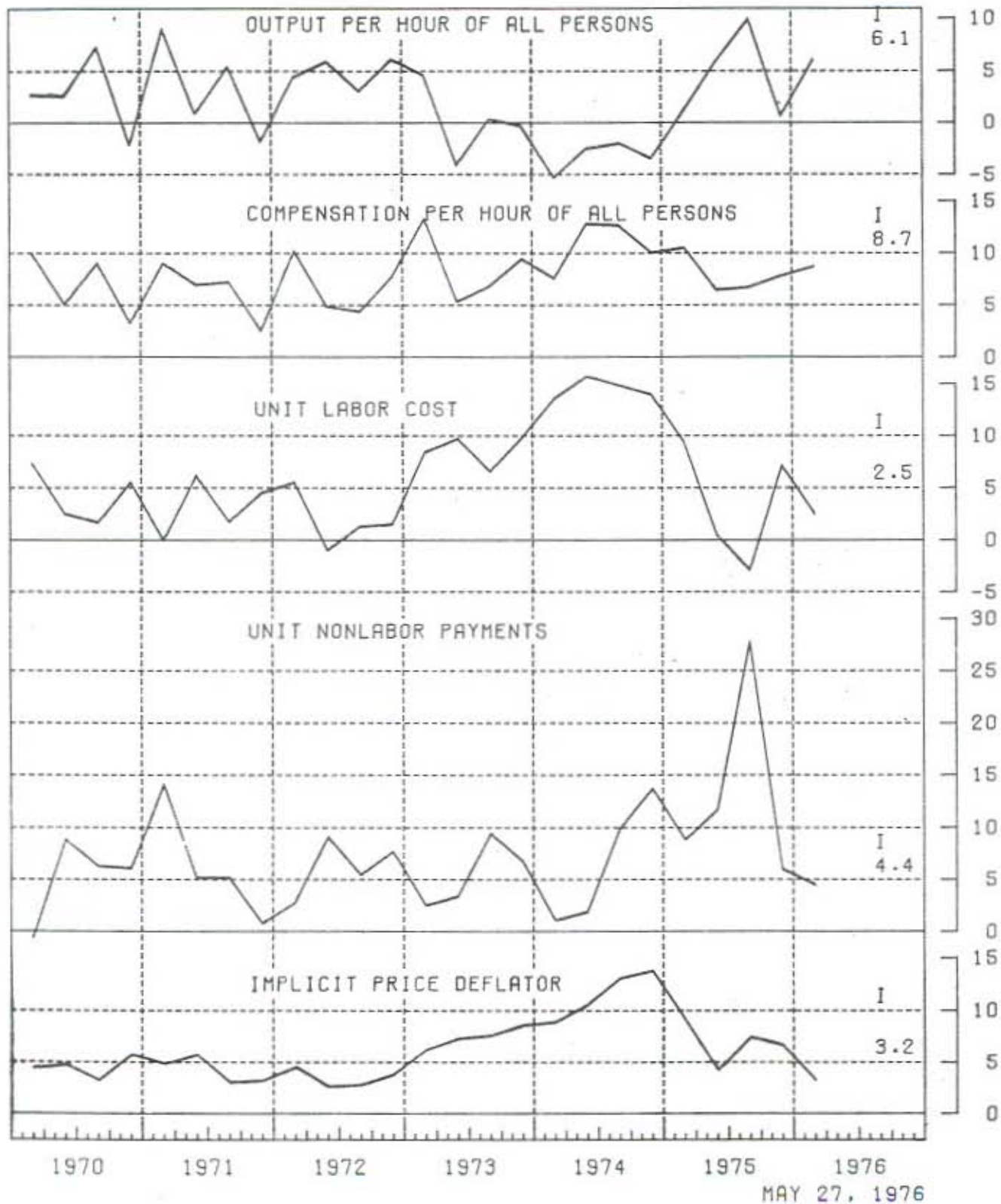


CHART 2. PRODUCTIVITY, HOURLY
 COMPENSATION, UNIT COSTS AND PRICES
 PRIVATE NONFARM SECTOR
 (PERCENT CHANGE FROM PRECEDING
 QUARTER AT ANNUAL RATE)

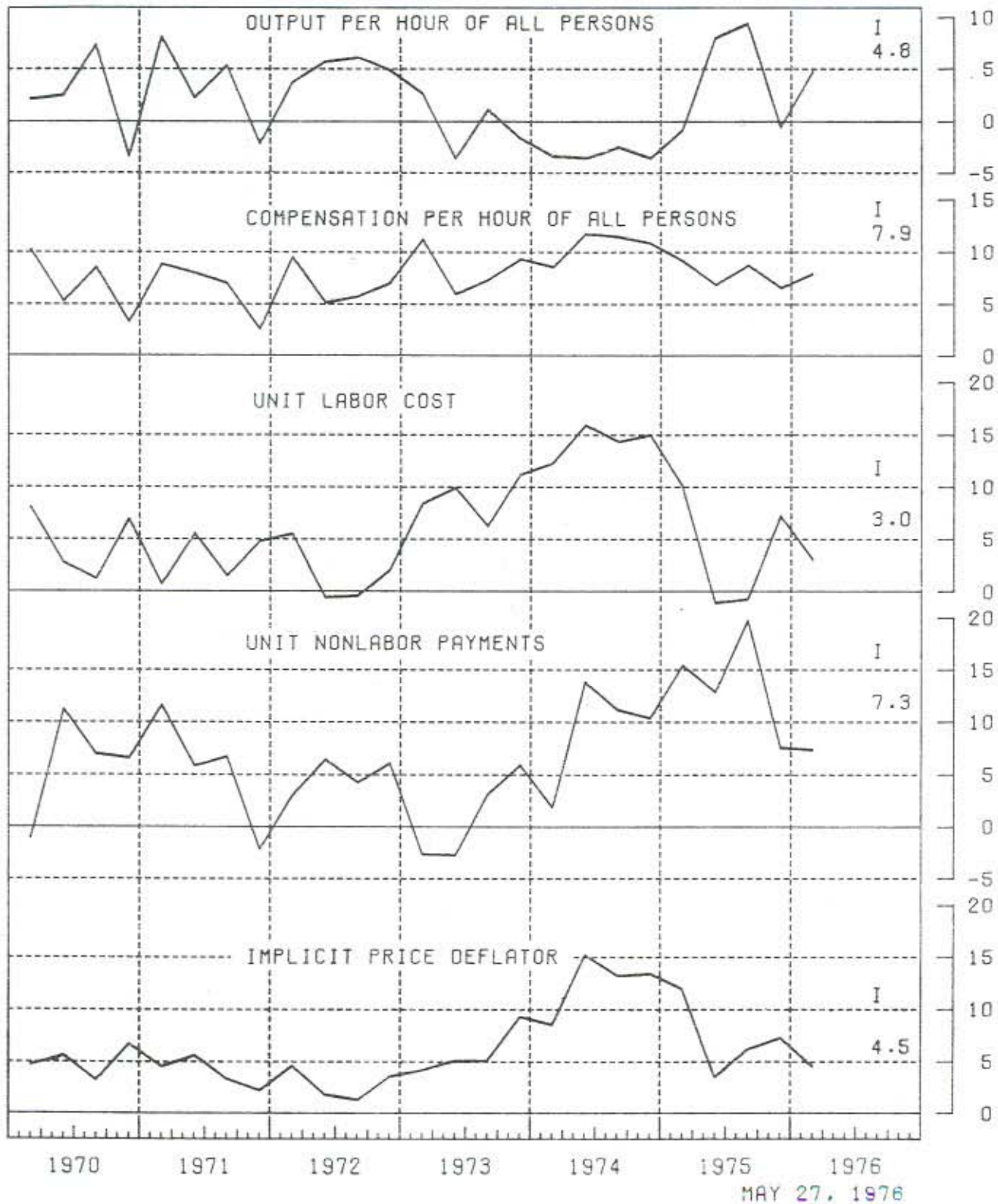


CHART 3. PRODUCTIVITY, HOURLY
 COMPENSATION, UNIT COSTS AND PRICES
 NONFINANCIAL CORPORATIONS
 (PERCENT CHANGE FROM SAME
 QUARTER A YEAR AGO)

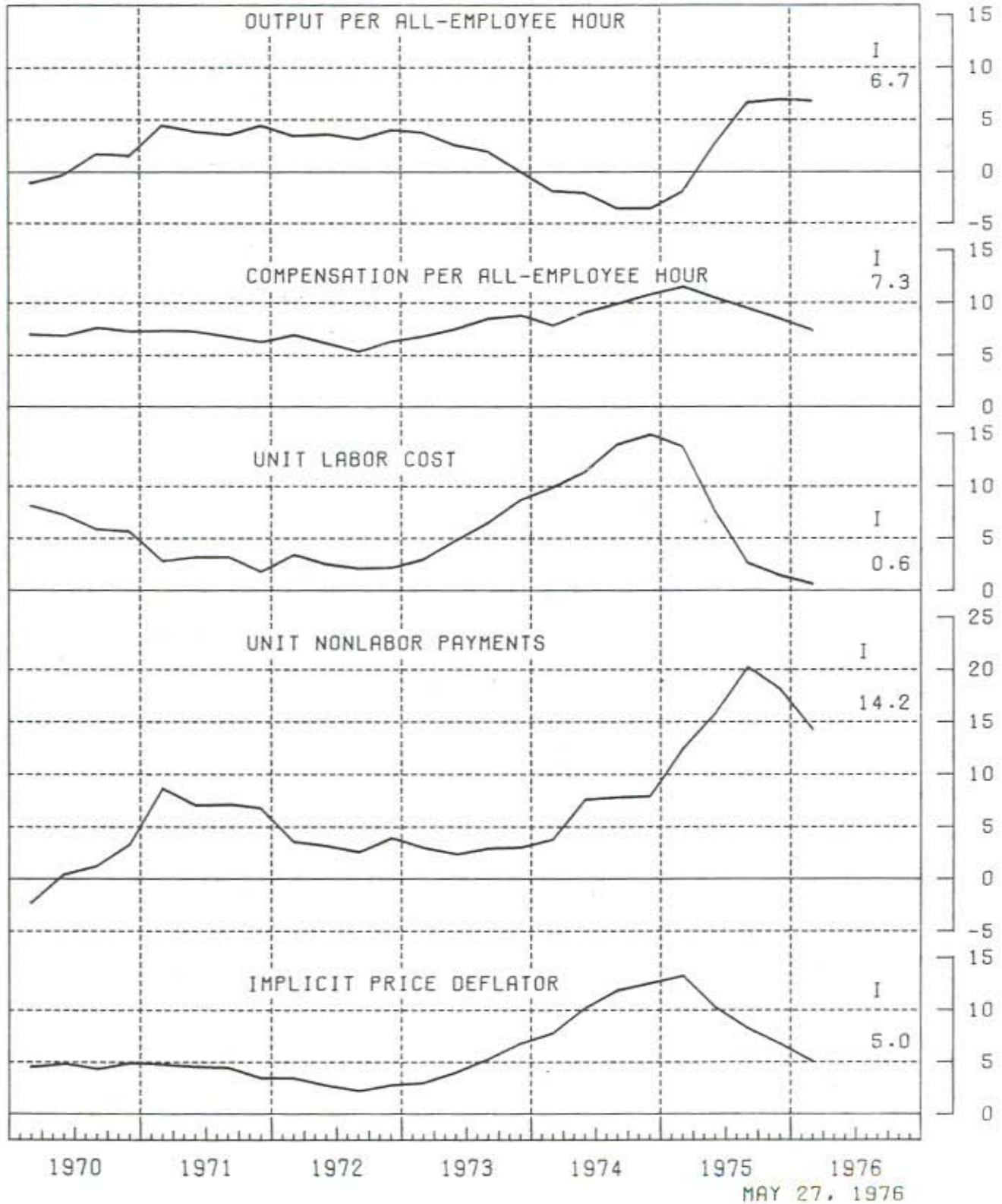
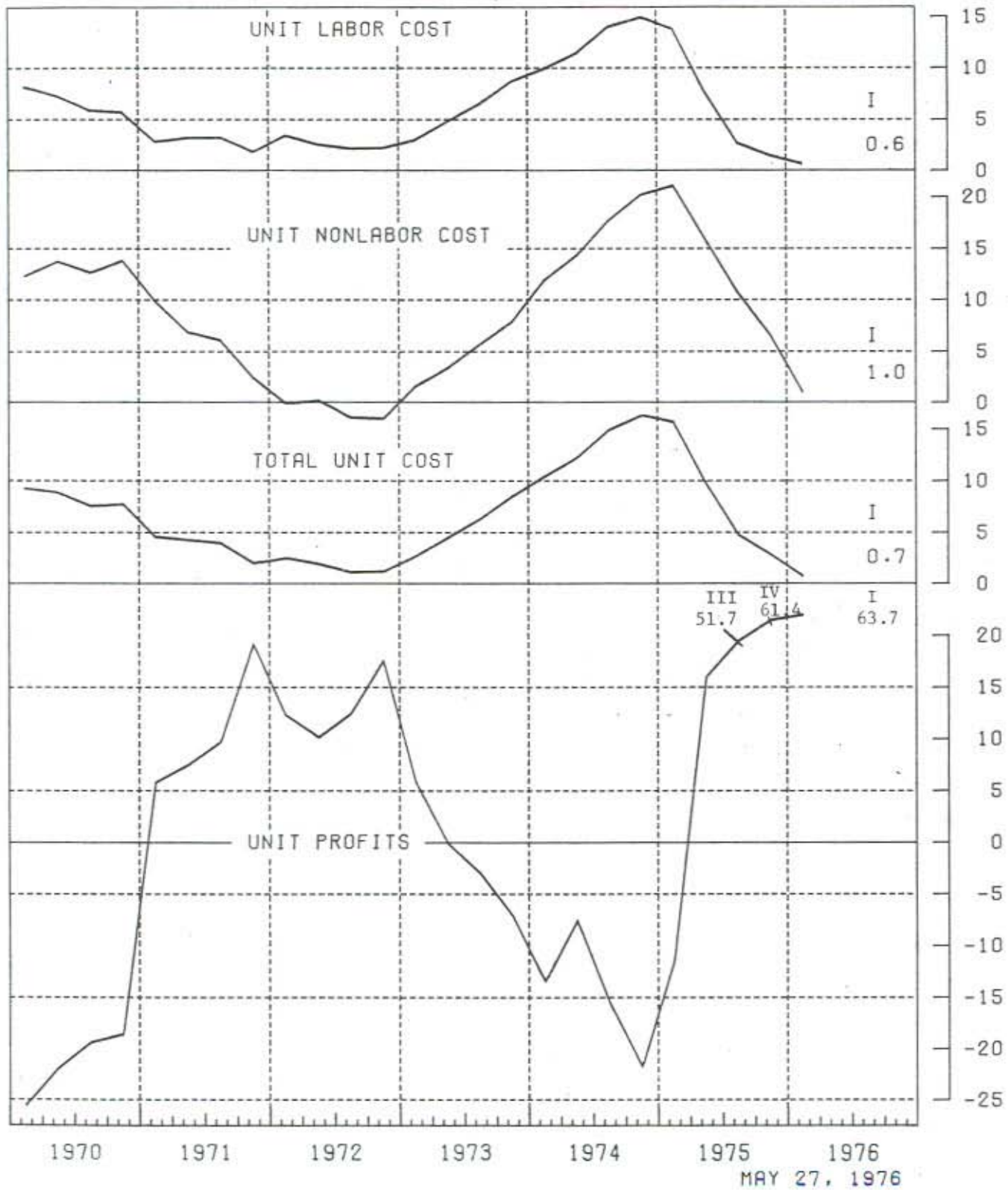


CHART 4.
 UNIT COSTS, UNIT PROFITS, AND PRICES
 NONFINANCIAL CORPORATIONS
 (PERCENT CHANGE FROM SAME
 QUARTER A YEAR AGO)



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

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COSTS
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)							
1947	I	0.0	0.0	0.0	0.0	0.0	0.0
	II	19.3	18.7	-0.5	8.0	1.8	-9.5
	III	20.7	12.4	-6.8	11.2	2.3	-7.8
	IV	12.5	19.8	6.4	13.2	1.3	0.6
	ANNUAL	0.0	0.0	0.0	0.0	0.0	0.0
1948	I	-10.6	-9.5	1.2	14.8	5.6	28.4
	II	5.0	1.8	-3.0	5.8	-0.9	0.8
	III	12.3	11.0	-1.1	14.8	7.5	2.3
	IV	19.1	11.0	-6.8	8.1	12.3	-9.3
	ANNUAL	6.4	5.8	-0.6	11.4	3.4	4.6
1949	I	-31.0	-41.3	-14.8	3.3	7.2	49.7
	II	26.5	7.7	-14.8	0.5	0.9	-20.6
	III	24.3	22.1	-1.7	1.3	4.8	-18.5
	IV	13.8	6.5	-6.4	-1.8	-0.6	-13.6
	ANNUAL	3.8	-5.4	-8.8	4.5	5.6	0.7
1950	I	-17.3	-6.7	12.8	8.8	10.3	31.5
	II	7.6	30.7	21.4	6.0	2.6	-1.5
	III	14.4	43.3	25.3	5.9	-1.5	-7.4
	IV	8.4	19.5	10.3	17.4	8.4	8.3
	ANNUAL	5.7	14.1	8.0	5.1	4.1	-0.5
1951	I	-17.8	-10.3	9.2	9.2	-6.8	32.9
	II	11.7	16.2	4.0	10.8	6.5	-0.8
	III	13.6	4.6	-7.9	8.7	9.1	-4.3
	IV	16.2	13.4	-2.4	6.2	0.0	-8.6
	ANNUAL	3.3	11.2	7.7	10.0	2.0	6.6
1952	I	-25.4	-21.0	5.8	6.2	4.6	42.3
	II	4.4	0.8	-3.5	4.9	3.6	0.4
	III	16.2	21.2	4.3	3.9	1.3	-10.6
	IV	20.3	47.1	22.3	12.2	11.9	-6.7
	ANNUAL	1.7	3.3	1.5	6.4	4.2	4.6
1953	I	-30.6	-24.2	9.3	3.6	4.4	49.3
	II	16.4	19.8	3.0	4.1	2.8	-10.5
	III	18.3	10.4	-6.6	3.8	1.9	-12.2
	IV	10.0	-0.8	-15.2	6.2	5.4	-3.4
	ANNUAL	1.8	6.9	5.0	5.6	4.8	3.7

APPENDIX TABLE A. MANUFACTURING SECTOR: OUTPUT PER HOUR OF ALL PERSONS, HOURLY
 COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED (CONTINUED)

YEAR AND QUARTER	OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)							
1954	I	-28.3	-37.1	-12.3	4.4	3.5	45.6
	II	10.2	1.1	-8.2	4.3	4.8	-5.4
	III	15.5	10.0	-4.8	1.8	2.8	-11.9
	IV	17.5	24.7	6.0	7.1	8.5	-8.9
	ANNUAL	1.5	-7.2	-8.6	4.5	4.0	3.0
1955	I	-20.7	-12.0	11.0	2.1	1.8	28.8
	II	18.6	32.4	11.6	2.2	2.3	-13.9
	III	12.6	15.3	2.4	5.9	5.7	-6.0
	IV	9.8	17.6	7.1	6.2	5.0	-3.3
	ANNUAL	5.0	10.8	5.5	3.9	4.3	-1.1
1956	I	-25.9	-26.7	-1.0	4.7	4.7	41.3
	II	5.1	2.7	-2.3	8.3	5.5	3.0
	III	4.4	0.1	-4.1	8.9	4.5	4.3
	IV	14.7	23.4	7.5	8.7	5.0	-5.3
	ANNUAL	-0.8	0.7	1.5	6.4	4.8	7.2
1957	I	-14.7	-14.6	0.1	4.4	1.1	22.3
	II	7.6	2.5	-4.8	3.6	0.0	-3.7
	III	11.4	7.0	-4.0	5.0	1.4	-5.8
	IV	2.3	-10.1	-12.1	5.2	3.2	2.9
	ANNUAL	2.1	0.5	-1.5	5.9	2.3	3.8
1958	I	-25.4	-37.7	-16.5	2.6	-2.3	37.5
	II	9.8	-3.1	-11.8	5.4	2.7	-4.0
	III	16.6	26.0	8.1	5.8	6.0	-9.3
	IV	14.1	23.7	8.4	4.9	4.6	-8.0
	ANNUAL	-0.5	-8.7	-8.2	4.4	1.7	5.0
1959	I	-8.6	4.2	14.0	3.1	2.5	12.8
	II	11.3	24.7	12.1	3.7	2.9	-6.8
	III	-5.8	-10.8	-5.3	2.1	0.1	8.4
	IV	7.1	4.9	-2.1	3.6	1.2	-3.2
	ANNUAL	4.7	11.3	6.4	4.0	3.2	-0.6

APPENDIX TABLE A. MANUFACTURING SECTOR: OUTPUT PER HOUR OF ALL PERSONS, HOURLY COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED (CONTINUED)

YEAR AND QUARTER	OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA-TION PER HOUR (1)	REAL COMPENSA-TION PER HOUR (2)	UNIT LABOR COSTS
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)						
1960	I	-0.1	11.6	11.7	7.9	8.0
	II	-2.7	-4.4	-6.0	3.5	6.4
	III	1.9	-4.3	-6.0	-0.1	-2.0
	IV	4.2	-7.7	-11.4	5.3	1.1
	ANNUAL	1.0	0.7	-0.2	4.1	3.1
1961	I	-10.3	-16.0	-6.4	3.7	15.6
	II	13.1	20.9	6.9	2.1	-9.7
	III	11.0	16.9	5.3	1.8	-8.3
	IV	9.1	17.2	7.4	4.1	-4.6
	ANNUAL	2.3	-0.4	-2.7	3.0	0.6
1962	I	-1.2	1.2	2.4	7.0	8.3
	II	-1.2	4.8	6.1	2.4	3.7
	III	6.8	6.5	-0.3	2.7	-3.8
	IV	7.9	6.0	-1.8	4.2	-3.4
	ANNUAL	4.7	8.8	3.9	4.1	-0.6
1963	I	6.4	7.0	0.5	2.9	-3.3
	II	10.9	13.6	2.4	2.1	-7.9
	III	3.6	5.3	1.7	3.3	-0.3
	IV	9.8	11.0	1.0	6.0	-3.4
	ANNUAL	7.0	7.9	0.9	3.1	-3.6
1964	I	-1.2	-1.6	-0.4	5.1	6.4
	II	8.1	12.8	4.4	4.2	-3.6
	III	7.3	10.9	3.4	5.1	-2.0
	IV	6.0	8.7	2.5	1.1	-4.7
	ANNUAL	5.4	7.3	1.8	4.5	-0.8
1965	I	-6.7	3.5	10.9	1.5	8.8
	II	6.9	10.3	3.2	2.2	-4.4
	III	7.4	13.1	5.3	2.2	-4.9
	IV	4.2	11.8	7.4	3.3	-0.9
	ANNUAL	3.1	9.0	5.7	2.2	-0.9

APPENDIX TABLE A. MANUFACTURING SECTOR: OUTPUT PER HOUR OF ALL PERSONS, HOURLY COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED (CONTINUED)

YEAR AND QUARTER	OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COSTS	
INDEXES 1967=100							
1966	I	97.6	96.1	98.5	93.2	97.1	95.5
	II	98.9	99.1	100.2	94.4	97.5	95.5
	III	100.5	101.4	100.9	95.9	98.2	95.4
	IV	101.0	102.5	101.5	97.0	98.4	96.0
	ANNUAL	99.7	100.0	100.3	95.2	97.8	95.4
1967	I	98.0	98.7	100.8	97.9	99.1	99.9
	II	99.3	98.8	99.5	99.2	99.8	99.9
	III	100.3	99.9	99.6	100.8	100.4	100.5
	IV	101.3	101.9	100.5	101.7	100.3	100.4
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0
1968	I	102.5	103.6	101.1	104.3	101.8	101.7
	II	103.8	105.4	101.6	106.2	102.7	102.4
	III	103.7	106.1	102.3	107.6	102.7	103.8
	IV	103.5	106.6	103.0	109.6	103.3	105.9
	ANNUAL	103.6	105.6	101.9	107.0	102.7	103.3
1969	I	104.8	106.4	103.5	111.0	103.4	106.0
	II	104.6	108.8	104.0	112.8	103.4	107.9
	III	105.1	109.7	104.4	114.9	103.9	109.3
	IV	103.8	107.3	103.4	116.5	103.8	112.2
	ANNUAL	104.9	106.7	103.7	114.0	103.8	108.7
1970	I	103.7	104.6	100.9	119.7	104.9	115.5
	II	104.8	104.2	99.4	120.8	104.4	115.3
	III	105.7	103.2	97.6	123.2	105.3	116.5
	IV	104.8	98.5	94.1	124.3	104.9	118.7
	ANNUAL	104.5	102.6	98.2	121.7	104.7	116.5
1971	I	108.6	102.6	94.5	127.4	106.6	117.3
	II	110.6	104.3	94.3	129.1	106.9	116.7
	III	110.8	103.9	93.8	130.4	107.0	117.7
	IV	110.7	104.7	94.6	131.5	107.2	118.8
	ANNUAL	110.3	103.9	94.2	129.8	107.0	117.6

APPENDIX TABLE A. MANUFACTURING SECTOR: OUTPUT PER HOUR OF ALL PERSONS, HOURLY
 COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED (CONTINUED)

YEAR AND QUARTER	OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COSTS	
INDEXES 1967=100							
1972	I	112.9	108.4	96.1	134.4	108.6	119.1
	II	115.2	112.6	97.7	136.0	109.1	118.0
	III	117.3	115.3	98.3	137.3	109.2	117.0
	IV	117.8	118.3	100.4	139.4	109.8	118.4
	ANNUAL	116.0	113.7	98.0	137.0	109.3	118.1
1973	I	118.3	121.1	102.4	142.7	110.8	120.6
	II	118.6	122.4	103.3	144.8	110.1	122.1
	III	118.3	122.3	103.4	147.5	109.8	124.7
	IV	115.6	120.8	104.4	150.7	109.6	130.4
	ANNUAL	118.0	121.8	103.2	146.6	110.2	124.3
1974	I	113.9	118.2	103.7	153.0	108.1	134.3
	II	113.9	116.8	102.6	158.7	109.1	139.4
	III	112.3	115.3	102.6	163.3	109.0	145.4
	IV	110.7	109.6	99.0	169.1	109.7	152.8
	ANNUAL	113.3	115.4	101.8	161.1	109.1	142.2

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

YEAR AND QUARTER	OUTPUT PER ALL- EMPLOYEE HOUR	OUTPUT	HOURS	HOURLY COMPENSA- TION (1)	REAL HOURLY COMPEN- SATION(2)	UNIT LABOR COST	UNIT NON- LABOR COST(8)	TOTAL UNIT COST (9)	UNIT PRO- FITS (10)	IMPLICIT PRICE DEFLATOR
----- INDEXES 1967=100 -----										
1958										
I	72.1	56.3	78.1	67.7	78.6	93.9	93.4	93.8	68.4	90.0
II	73.6	55.8	75.8	68.9	79.5	93.6	95.4	94.0	71.4	90.7
III	75.0	57.5	76.6	69.8	80.6	93.0	93.8	93.2	79.9	91.2
IV	76.3	59.9	78.6	70.1	80.8	91.8	92.0	91.9	89.8	91.6
ANNUAL	74.3	57.4	77.2	69.1	79.8	93.0	93.6	93.1	77.9	90.9
1959										
I	76.8	62.4	81.3	70.6	81.3	92.0	90.2	91.6	93.9	91.9
II	78.4	64.8	82.7	71.6	82.3	91.3	88.3	90.6	101.2	92.2
III	77.5	63.5	82.0	72.0	82.4	93.0	92.8	92.9	88.8	92.3
IV	77.7	63.9	82.2	72.4	82.3	93.2	94.0	93.4	86.9	92.4
ANNUAL	77.6	63.6	82.0	71.7	82.1	92.4	91.3	92.1	92.7	92.2
1960										
I	79.4	66.8	84.1	73.9	84.0	93.1	91.9	92.8	93.0	92.8
II	79.4	66.3	83.5	75.3	85.0	94.9	93.6	94.6	84.6	93.1
III	78.9	65.3	82.7	74.5	84.1	94.4	96.7	95.0	83.4	93.3
IV	79.7	64.7	81.1	75.7	84.9	95.0	98.9	95.9	77.6	93.2
ANNUAL	79.4	65.8	82.8	74.9	84.5	94.3	95.3	94.6	84.7	93.1
1961										
I	79.9	64.8	81.1	76.3	85.4	95.5	99.3	96.4	74.8	93.2
II	81.5	66.3	81.3	77.2	86.4	94.7	98.2	95.6	82.3	93.6
III	82.2	67.6	82.2	77.6	86.5	94.4	98.4	95.4	84.2	93.7
IV	84.2	70.1	83.3	78.3	87.2	93.0	97.1	94.0	89.7	93.4
ANNUAL	82.0	67.2	82.0	77.4	87.3	94.4	98.2	95.3	82.9	93.5
1962										
I	85.1	71.8	84.4	79.5	88.2	93.4	96.3	94.1	91.8	93.7
II	85.3	72.8	85.4	80.1	88.5	93.9	96.0	94.4	89.7	93.7
III	86.2	73.7	85.5	80.7	88.9	93.5	96.8	94.3	90.1	93.7
IV	87.4	74.6	85.4	81.3	89.4	93.1	96.7	94.0	92.9	93.8
ANNUAL	86.0	73.2	85.1	80.4	88.7	93.5	96.5	94.2	91.1	93.7
1963										
I	88.0	75.7	86.0	82.2	90.0	93.4	96.3	94.1	92.0	93.8
II	89.2	77.5	86.9	82.5	90.2	92.5	95.6	93.3	95.2	93.6
III	90.5	78.9	87.1	83.4	90.6	92.1	95.8	93.0	96.8	93.6
IV	91.2	79.8	87.5	84.3	91.3	92.4	96.2	93.3	97.7	94.0
ANNUAL	89.7	78.0	86.9	83.1	90.5	92.6	96.0	93.4	95.5	93.7

APPENDIX TABLE 8. NONFINANCIAL CORPORATIONS: PRODUCTIVITY, HOURLY COMPENSATION (CONTINUED)
 UNIT LABOR COST, UNIT PROFITS AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER ALL-EMPLOYEE HOUR	OUTPUT	HOURS	HOURLY COMPENSATION (1)	REAL HOURLY COMPENSATION (2)	UNIT LABOR COST	UNIT NON-LABOR COST (8)	TOTAL COST (9)	UNIT PROFITS (10)	IMPLICIT PRICE DEFLATOR
----- INDEXES 1967=100 -----										
1964										
I	92.9	81.6	87.9	85.7	92.4	92.3	95.1	92.9	102.0	94.3
II	93.3	82.9	88.8	86.5	93.2	92.7	94.9	93.2	101.8	94.5
III	94.0	84.2	89.6	87.5	94.1	93.1	95.4	93.7	102.4	95.0
IV	93.9	84.9	90.5	87.9	94.1	93.7	96.3	94.3	98.3	94.9
ANNUAL	93.5	83.4	89.2	86.9	93.5	92.9	95.4	93.5	101.1	94.7
1965										
I	95.3	88.2	92.6	88.5	94.5	92.9	94.6	93.3	106.8	95.3
II	95.9	89.6	93.4	89.2	94.5	93.0	94.1	93.2	107.7	95.4
III	96.6	91.0	94.3	90.0	95.1	93.2	93.9	93.4	109.3	95.7
IV	97.8	93.7	95.8	91.0	95.6	93.0	93.8	93.2	110.0	95.7
ANNUAL	96.4	90.6	94.0	89.7	94.9	93.0	94.1	93.3	108.5	95.5
1966										
I	98.1	95.9	97.8	92.4	96.2	94.2	92.0	93.7	111.0	96.3
II	98.5	97.4	98.8	94.2	97.2	95.6	92.9	94.9	110.3	97.2
III	98.8	98.4	99.6	95.3	97.5	96.5	94.4	96.0	106.2	97.5
IV	99.1	99.0	99.9	96.6	98.0	97.5	96.2	97.2	106.3	98.5
ANNUAL	98.6	97.7	99.0	94.6	97.2	95.9	93.9	95.4	108.4	97.4
1967										
I	98.8	98.8	100.1	98.1	99.3	99.3	97.5	98.9	101.5	99.3
II	99.8	99.2	99.4	99.4	100.1	99.6	98.9	99.4	99.7	99.5
III	100.4	100.3	99.9	100.8	100.5	100.4	100.9	100.5	98.4	100.2
IV	101.1	101.6	100.5	101.7	100.3	100.6	102.6	101.1	100.5	101.0
ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968										
I	102.5	103.8	101.3	104.8	102.3	102.3	102.8	102.4	100.1	102.0
II	103.7	105.9	102.1	106.6	103.0	102.8	103.4	102.9	102.7	102.9
III	104.5	107.7	103.1	108.1	103.2	103.5	105.3	103.9	100.8	103.5
IV	104.9	108.9	103.7	110.1	103.8	105.0	107.4	105.6	99.1	104.6
ANNUAL	103.9	106.6	102.6	107.4	103.1	103.4	104.7	103.7	100.6	103.3
1969										
I	105.1	110.4	105.1	112.6	104.9	107.2	108.4	107.5	95.6	105.7
II	105.4	111.7	106.0	114.8	105.2	108.9	110.6	109.3	92.5	106.8
III	104.9	111.9	106.6	116.4	105.2	110.9	114.5	111.8	87.6	108.2
IV	104.4	111.2	106.5	118.1	105.3	113.2	118.4	114.4	79.5	109.3
ANNUAL	104.9	111.3	106.1	115.3	105.0	109.9	113.3	110.8	88.8	107.5

APPENDIX TABLE B. NONFINANCIAL CORPORATIONS: PRODUCTIVITY, HOURLY COMPENSATION (CONTINUED)
 UNIT LABOR COST, UNIT PROFITS AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER ALL- EMPLOYEE HOUR	OUTPUT	HOURS	HOURLY COMPENSA- TION (1)	REAL HOURLY COMPEN- SATION(2)	UNIT LABOR COST	UNIT NON- LABOR COST (A)	TOTAL UNIT COST (9)	UNIT PRO- FITS (10)	IMPLICIT PRICE DEFLATOR
----- INDEXES 1967=100 -----										
1970										
I	103.9	110.7	106.5	120.4	105.6	115.9	121.7	117.3	71.3	110.5
II	105.1	110.4	105.0	122.6	106.0	116.7	125.8	118.9	72.2	112.0
III	106.6	116.9	104.0	125.2	107.1	117.4	128.8	120.2	70.6	112.8
IV	105.9	109.3	102.2	126.6	106.8	119.5	134.8	123.2	64.8	114.6
ANNUAL	105.4	110.1	104.4	123.7	106.4	117.4	127.8	119.9	69.8	112.5
1971										
I	108.5	112.0	103.3	129.2	108.0	119.1	133.6	122.6	75.4	115.6
II	109.1	112.8	103.5	131.4	108.8	120.5	134.3	123.8	77.6	117.0
III	110.3	113.7	103.1	133.7	109.6	121.1	136.6	124.9	77.5	117.8
IV	110.6	115.2	104.2	134.5	109.7	121.7	138.0	125.7	77.2	118.5
ANNUAL	109.6	113.5	103.6	132.1	108.9	120.6	135.6	124.3	76.9	117.2
1972										
I	112.2	119.4	106.5	138.1	111.6	123.1	133.5	125.7	84.7	119.6
II	112.9	121.9	107.9	139.4	111.9	123.4	134.6	126.1	85.5	120.1
III	113.8	123.7	108.7	140.8	112.0	123.7	134.5	126.3	87.1	120.5
IV	115.0	126.7	110.2	143.1	112.7	124.4	135.9	127.2	90.8	121.8
ANNUAL	113.5	122.9	108.4	140.3	112.0	123.7	134.6	126.3	87.1	120.5
1973										
I	116.3	130.5	112.2	147.6	114.6	126.9	135.7	129.0	89.6	123.1
II	115.8	131.3	113.4	149.9	113.9	129.4	139.1	131.8	85.4	124.9
III	115.9	132.0	113.9	152.7	113.7	131.7	142.1	134.3	84.4	126.9
IV	115.0	132.1	114.9	155.6	113.2	135.3	146.5	138.0	84.2	130.0
ANNUAL	115.7	131.5	113.6	151.4	113.8	130.8	140.9	133.3	85.9	126.2
1974										
I	114.1	130.7	114.6	154.0	112.3	139.4	151.9	142.4	77.5	132.8
II	113.4	129.4	114.2	163.5	112.4	144.2	159.0	147.6	78.8	137.6
III	111.8	127.5	114.1	167.9	112.1	150.1	167.2	154.3	71.4	142.0
IV	110.9	123.9	111.7	172.4	111.9	155.5	176.1	160.5	65.8	146.4
ANNUAL	112.5	127.8	113.6	165.6	112.2	147.3	163.5	151.2	73.5	139.7