

News

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PRODUCTIVITY AND COSTS

Private Business, Nonfarm Business, and Manufacturing Sectors
Second Quarter 1978

Productivity in the second quarter of 1978 increased 0.1 percent in the private business sector, according to preliminary measures released today by the Bureau of Labor Statistics of the U.S. Department of Labor. In the first quarter, productivity had declined 4.6 percent. Although productivity changed little in the second quarter, output increased 8.8 percent while hours of all persons increased 8.6 percent--at seasonally adjusted annual rates.

In the nonfarm business sector, productivity increased 0.6 percent in the second quarter, compared with a 3.2 percent decline in the first quarter. Output increased 10.0 percent in the second quarter, while hours of all persons went up 9.3 percent.

The productivity and cost measures contained in this press release incorporate the revised measures of gross national product and compensation for the period since 1975 released by the Bureau of Economic Analysis (BEA) of the U.S. Department of Commerce. Data for the full period affected by this revision are contained in this press release. In addition: New seasonal factors have been computed for the labor input component of the productivity and cost measures; the compensation of persons engaged in the rest-of-the-world sector has been excluded from the private business compensation series; and the rental value of equipment and structures owned by nonprofit institutions has been excluded. Copies of the historical measures showing the full effect of all revisions are available on request from the Office of Productivity and Technology, Bureau of Labor Statistics, Washington, D.C. 20212, (telephone 202 523-9261).

In manufacturing, productivity advanced strongly in the second quarter, showing a 7.3 percent increase over the first quarter. Output increased 13.2 percent, and hours rose 5.5 percent.

A summary of these second quarter measures, as well as revised first-quarter productivity and cost measures for the nonfinancial corporate sector also released today, appears in table A; details are in tables 1-6. Table B compares previous and revised annual productivity and cost measures for the period affected by the BEA revisions.

Private Business Sector

Productivity increased 0.1 percent in the second quarter in the private business sector, compared with a 4.6 percent decline in the first quarter. The output increase--the largest since the first quarter of 1977--may have partly reflected the recovery from first quarter levels which were affected by both the unusually cold weather early in the year and the long strike of bituminous coal workers. The increase in hours of all persons in the second quarter--at an 8.6 percent annual rate--was the largest quarterly increase since the second quarter of 1959.

Hourly compensation--which includes wages and salaries as well as employer payments for public and private employee benefit plans--rose 7.9 percent in the second quarter, compared with an 11.9 percent increase in the first quarter. Unit labor cost, which reflects changes in both productivity and hourly compensation, increased 7.8 percent.

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

Sector	Productivity	Hourly compensation	Unit labor cost	Real hourly compensation	Output	Hours
First quarter 1978 to second quarter 1978 <u>PRELIMINARY</u>						
Private business	0.1	7.9	7.8	(1)	8.8	8.6
Nonfarm business	0.6	8.1	7.4	(1)	10.0	9.3
Manufacturing	7.3	6.8	-0.5	(1)	13.2	5.5
Durable	9.8	6.6	-2.8	(1)	16.7	6.3
Nondurable	3.8	6.9	2.9	(1)	8.4	4.4
Fourth quarter 1977 to first quarter 1978 <u>Revised</u>						
Nonfinancial corporations	-2.6	12.4	15.3	4.2	0.0	2.7
Second quarter 1977 to second quarter 1978 <u>PRELIMINARY</u>						
Private business	0.4	9.3	8.8	(1)	4.2	3.8
Nonfarm business	0.6	9.2	8.6	(1)	4.8	4.1
Manufacturing	2.0	9.1	7.0	(1)	5.7	3.7
Durable	1.6	9.0	7.3	(1)	6.8	5.1
Nondurable	2.5	8.8	6.1	(1)	4.2	1.6
First quarter 1977 to first quarter 1978 <u>Revised</u>						
Nonfinancial corporations	1.2	9.5	8.1	2.7	4.5	3.2

- (1) Scheduling of the release of the new Consumer Price Index for All Urban Consumers (CPI-U) precludes the use of real hourly compensation (hourly compensation adjusted for quarterly changes in the CPI-U) with preliminary productivity and cost measures. These will be published together with revised output and labor input measures with the next regular edition of Productivity and Costs, approximately 30 days after the preliminary measures.

Table B. Preliminary and Revised Measures of Productivity, Hourly Compensation, and Unit Labor Cost, Annual Changes 1975-77

Sector and Measure	1975		1976		1977	
	Prel.	Rev.	Prel.	Rev.	Prel.	Rev.
Private business						
Productivity	1.8	2.0	4.2	3.7	2.6	1.8
Hourly compensation	9.6	9.9	9.1	8.9	8.9	8.4
Unit labor cost	7.7	7.7	4.7	5.0	6.1	6.5
Nonfarm business						
Productivity	1.6	1.9	4.1	3.6	2.2	1.5
Hourly compensation	9.6	9.9	8.7	8.5	8.8	8.3
Unit labor cost	7.9	7.9	4.5	4.7	6.4	6.7
Manufacturing						
Productivity	3.1	4.6	6.8	4.7	2.2	2.6
Hourly compensation	11.2	11.5	8.6	8.8	8.8	9.0
Unit labor cost	7.8	6.6	1.7	3.9	6.5	6.3
Nonfinancial corporations						
Productivity	3.5	3.6	3.7	3.5	2.4	1.8
Hourly compensation	10.5	10.5	8.6	8.6	8.9	8.8
Unit labor cost	6.8	6.6	4.7	5.0	6.4	6.8

One quarter earlier, this cost increased at a 17.4 percent annual rate, reflecting both the larger first-quarter increase in hourly compensation and the decline in the output per hour of all persons.

The implicit price deflator, which shows the effects of changes in unit labor cost and unit nonlabor payments and serves as a measure of price change in a given sector, increased 11.2 percent in the second quarter, a considerably larger increase than the 6.7 percent annual rate of the first quarter. Since unit labor cost rose more slowly in the first quarter, the larger rise in the implicit price deflator in the second quarter reflected a significant increase in unit nonlabor payments--which rose 19.3 percent. In the first quarter, these payments declined at a 13.3 percent annual rate. Nonlabor payments include capital consumption allowances, profits, net interest, and indirect business taxes.

Nonfarm Business Sector

Productivity increased faster in the nonfarm business sector than in the private business sector; the latter includes the effects of productivity change in the farm sector. The 0.6 percent increase in the nonfarm business sector in the second quarter compares with a 3.2 percent decline during the first quarter. Output rose 10.0 percent, the biggest rise since the first quarter of 1976, and hours of all persons increased 9.3 percent, the largest increase since the fourth quarter of 1952. Hourly compensation rose 8.1 percent in the second

quarter--compared with a 12.0 percent increase during the first quarter--and unit labor cost increased 7.4 percent--compared with a 15.8 percent increase in the previous quarter. Unit nonlabor payments rose 15.5 percent--compared with a 13.8 percent decline in the first quarter--and the implicit price deflator rose 9.8 percent in the nonfarm business sector. In the first quarter, the price deflator rose at a 5.8 percent annual rate.

Compared with the second quarter of 1977, productivity increased 0.6 percent on the strength of a 4.8 percent rise in output and a 4.1 percent increase in hours. Hourly compensation was 9.2 percent higher and unit labor cost 8.6 percent higher than year-earlier levels. The implicit price deflator rose 6.5 percent over the period.

Manufacturing

Productivity increased 7.3 percent in the second quarter in manufacturing, after 2 quarters of decline. The increase in output per hour of all persons reflected a 13.2 percent increase in output and a 5.5 percent rise in hours (at seasonally adjusted annual rates). The increase in productivity was the largest since the third quarter of 1975, and the increases in output and hours were the largest since the second quarter of 1977.

Hourly compensation increased 6.8 percent in the second quarter, down considerably from the 11.1 percent annual rate of increase in the first quarter. This was the smallest quarterly increase in manufacturing hourly compensation in 5 years. The large increase in productivity

coupled with the moderating rise in hourly compensation resulted in a 0.5 percent decline in unit labor cost, the first drop in this important cost measure since the third quarter of 1975.

In durable manufacturing, productivity increased at a 9.8 percent annual rate in the second quarter, the most rapid increase since the third quarter of 1975. Productivity had declined in this sector in both the first quarter of 1978 and the fourth quarter of 1977. The productivity rise in the second quarter reflected a 16.7 percent jump in output and a 6.3 percent rise in hours of all persons. Hourly compensation rose 6.6 percent--compared with a 10.2 percent rise during the first quarter of 1978--and unit labor cost dropped 2.8 percent. Unit labor cost had not declined in this sector in any quarter since the third quarter of 1975.

Among nondurables, productivity advanced 3.8 percent in the second quarter, compared with a 3.4 percent decline in the first quarter. Output was up 8.4 percent, while hours paid for of all persons engaged in the sector increased at a 4.4 percent annual rate. Hourly compensation increased 6.9 percent--compared with a 12.7 percent increase in the first quarter--and unit labor cost rose 2.9 percent--compared with a 16.6 percent increase in the first quarter.

The quarterly output series on which the productivity and cost measures are based in the manufacturing sector are computed using the monthly index of industrial production prepared by the Board of

Governors of the Federal Reserve System and annual measures of manufacturing output prepared by the Bureau of Economic Analysis (BEA) of the U.S. Department of Commerce. This press release incorporates the revised annual output series recently published by BEA from 1975 forward.

Nonfinancial Corporations

The Bureau of Labor Statistics also released revised first quarter productivity and cost measures for the first quarter of 1978 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, finance and credit agencies, and insurance companies, showed a 2.6 percent decline in productivity in the first quarter, as output showed no growth and hours increased 2.7 percent. Previously, productivity had been reported to have decreased at a 2.0 percent annual rate, on the strength of preliminary reports of a 1.0 percent decline in output and a 1.0 percent increase in hours of all employees. Table C summarizes preliminary and revised first-quarter productivity and cost changes in this sector.

Table C. Nonfinancial Corporations: Preliminary and Revised First Quarter
Measures of Productivity and Costs, Quarterly Change at Annual Rate
Seasonally Adjusted

Measure	Preliminary	Revised
Productivity	-2.0	-2.6
Output	-1.0	0.0
Hours	1.0	2.7
Hourly compensation	14.4	12.4
Real hourly compensation	6.0	4.2
Unit labor cost	16.7	15.3
Unit profits	-54.3	-47.8
Implicit price deflator	5.8	5.5

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	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COST	UNIT NON-LABOR PAYMENTS (3)	IMPLICIT PRICE DEFLATOR
INDEXES 1967=100								
1977	I	117.6R	130.5R	111.0R	206.8R	116.8R	175.9R	170.6R
	II	117.2R	132.5R	113.1R	210.0R	116.1R	179.2R	174.0R
	III	118.9R	134.2R	112.9R	215.2R	117.5R	181.0R	176.3R
	IV	119.1R	135.5R	113.8R	218.9R	118.2R	183.8R	178.4R
	ANNUAL	118.1R	133.2R	112.7	212.7R	117.2R	180.1R	174.9R
1978	I	117.7R	135.3R	115.0R	225.2R	119.3R	191.4R	181.3R
	II	117.7P	138.2P	117.4P	229.5P	N.A. (13)	195.0P	186.2P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)								
1977	I	2.8R	9.3R	6.3R	8.3R	0.0R	5.3	5.2R
	II	-1.2R	6.5R	7.8R	6.4R	-2.2R	7.7R	8.2R
	III	5.8R	5.0R	-0.7R	10.3R	5.0R	4.3R	5.2
	IV	0.6R	4.0R	3.4R	7.0R	2.2R	6.3R	4.9R
	ANNUAL	1.8R	5.3R	3.5R	8.4R	1.8R	6.5R	5.7R
1978	I	-4.6R	-0.6R	4.2R	11.9R	3.8R	17.4R	6.7R
	II	0.1P	8.8P	8.6P	7.9P	N.A. (13)	7.8P	11.2P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)								
1977	I	2.2R	4.4R	2.2R	8.7R	2.7R	6.4R	5.0R
	II	1.2R	5.0R	3.8	8.4R	1.3R	6.9R	5.8R
	III	1.8R	5.6R	3.7	8.4R	1.6R	6.5R	6.0R
	IV	2.0R	6.2R	4.1	8.0R	1.2R	5.9R	5.9R
	ANNUAL	1.8R	5.3R	3.5R	8.4R	1.8R	6.5R	5.7R
1978	I	0.1R	3.7R	3.6R	8.9R	2.2R	8.8R	6.3R
	II	0.4P	4.2P	3.8P	9.3P	N.A. (13)	8.8P	7.0P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED
P=PRELIMINARY

JULY 27, 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	HOURS OF ALL PERSONS	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COST	UNIT NON-LABOR PAYMENTS (3)	IMPLICIT PRICE DEFLATOR
INDEXES 1967=100								
1977	I	115.2R	131.0R	113.8R	203.0R	114.6R	176.3R	170.0R
	II	114.9R	133.0R	115.7R	206.5R	114.2R	179.7R	173.6R
	III	116.1R	134.6R	115.9R	210.9R	115.2R	181.6R	176.4R
	IV	116.4R	135.8R	116.7R	215.0R	116.1R	184.8R	178.1R
	ANNUAL	115.6R	133.6R	115.6R	208.9R	115.1R	180.7R	174.6R
1978	I	115.4R	136.1R	117.9R	221.2R	117.2R	191.7R	180.6R
	II	115.6P	139.3P	120.5P	225.5P	N.A. (13)	195.1P	184.8P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)								
1977	I	2.7R	9.4R	6.6R	8.6R	0.3R	5.8R	4.4R
	II	-0.8R	6.2R	7.1R	7.2R	-1.5R	8.1R	8.7R
	III	4.3R	5.0R	0.7R	8.8R	3.6R	4.3R	6.5R
	IV	0.8R	3.5R	2.7R	8.0R	3.2R	7.1R	4.0R
	ANNUAL	1.5R	5.2R	3.7R	8.3R	1.7R	6.7R	5.9R
1978	I	-3.2R	0.7R	4.1R	12.0R	3.9R	15.8R	5.8R
	II	0.6P	10.0P	9.3P	8.1P	N.A. (13)	7.4P	9.8P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)								
1977	I	2.2R	4.7R	2.4R	8.7R	2.7R	6.3	5.1R
	II	0.7R	4.8R	4.0	8.1R	1.3R	7.4R	6.2R
	III	1.2R	5.4R	4.1	8.2R	1.5R	6.9R	6.4R
	IV	1.7R	6.0R	4.2	8.1R	1.4R	6.3R	5.9R
	ANNUAL	1.5R	5.2R	3.7R	8.3R	1.7R	6.7R	5.9R
1978	I	0.2R	3.8R	3.6R	9.0R	2.3R	8.7R	6.2R
	II	0.6P	4.8P	4.1P	9.2P	N.A. (13)	8.6P	6.5P

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

JULY 27, 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											
1977	I	117.8R	137.5R	116.7R	205.4R	116.0R	174.3R	192.6R	178.8R	108.8R	168.4R
	II	118.6R	140.5R	118.5R	209.7R	115.9R	176.8R	193.1R	180.8R	120.1R	171.8R
	III	120.1R	142.3R	118.5R	214.5R	117.1R	178.5R	195.0R	182.5R	128.3R	174.5R
	IV	120.1R	143.6R	119.6R	218.3R	117.9R	181.9R	197.1R	185.6R	122.9R	176.3R
	ANNUAL	119.2R	141.0R	118.3R	212.0R	116.8R	177.9R	194.5R	182.0R	120.2R	172.8R
1978	I	119.3R	143.6R	120.4R	224.8R	119.1R	188.5R	201.1R	191.5R	104.5R	178.6R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)											
1977	I	3.5R	9.9R	6.2R	8.7R	0.3R	5.0R	-0.7R	3.5R	12.9R	4.3R
	II	2.7R	9.2R	6.3R	8.7R	-0.1R	5.8R	1.0R	4.6R	48.2R	8.3R
	III	5.3R	5.2R	-0.1R	9.3R	4.1R	3.9R	3.9R	3.9R	30.4R	6.4R
	IV	-0.2R	3.6R	3.9R	7.5R	2.7R	7.7R	4.3R	6.8R	-15.8R	4.2R
	ANNUAL	1.8R	5.4R	3.5R	8.8R	2.2R	6.8R	3.0R	5.8R	6.6R	5.9R
1978	I	-2.6R	0.0R	2.7R	12.4R	4.2R	15.3R	8.5R	13.6R	-47.8R	5.5R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)											
1977	I	1.2R	3.9R	2.7R	8.8R	2.8R	7.5R	3.5R	6.4R	-5.3R	5.2R
	II	1.0R	4.8R	3.7R	8.8R	1.9R	7.6R	3.3R	6.5R	3.9R	6.2R
	III	2.1R	5.9R	3.7R	8.9	2.1R	6.6R	3.0R	5.6R	11.9R	6.3R
	IV	2.8R	7.0R	4.1R	8.5R	1.7R	5.6R	2.1R	4.7R	16.4R	5.8R
	ANNUAL	1.8R	5.4R	3.5R	8.8R	2.2R	6.8R	3.0R	5.8R	6.6R	5.9R
1978	I	1.2R	4.5R	3.2R	9.5R	2.7R	8.1R	4.4R	7.1R	-4.0R	6.1R

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 27, 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							
1977	I	124.1R	122.6R	98.7R	206.3R	116.5R	166.3R
	II	126.1R	126.6R	100.3	210.5R	116.4R	166.9R
	III	128.3R	128.6R	100.2R	215.5R	117.7R	168.0R
	IV	128.2R	129.8R	101.3R	220.1R	118.9R	171.7R
	ANNUAL	126.7R	126.9R	100.2R	213.2R	117.5R	168.3R
1978	I	126.4	129.7R	102.6R	226.0R	119.7R	178.8R
	II	128.6P	133.8P	104.0P	229.7P	N.A. (13)	178.6P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)							
1977	I	-0.6R	7.7R	8.3R	9.9R	1.5R	10.5R
	II	6.6R	13.7R	6.6R	8.4R	-0.4R	1.6R
	III	7.1R	6.6R	-0.5R	9.8R	4.6R	2.6R
	IV	-0.3R	4.0R	4.3R	8.8R	3.9R	9.1R
	ANNUAL	2.6R	6.3R	3.6	9.0R	2.4R	6.3R
1978	I	-5.6R	-0.5R	5.4R	11.1R	3.0R	17.7R
	II	7.3P	13.2P	5.5P	6.8P	N.A. (13)	-0.5P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)							
1977	I	1.9R	4.0R	2.1R	9.1R	3.1R	7.1R
	II	2.2R	6.1R	3.9	8.5R	1.7R	6.2R
	III	3.0R	7.1R	4.0	9.0R	2.2R	5.8R
	IV	3.2R	7.9R	4.6	9.2R	2.4R	5.9R
	ANNUAL	2.6R	6.3R	3.6	9.0R	2.4R	6.3R
1978	I	1.8R	5.8R	3.9R	9.5R	2.8R	7.6R
	II	2.0P	5.7P	3.7P	9.1P	N.A. (13)	7.0P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 27, 1978
SOURCE: BUREAU OF LABOR STATISTICS

TABLE 5. DURABLE MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED(11)

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							
1977	I	118.6R	116.3R	98.1R	208.3R	117.6R	175.7R
	II	121.2R	121.0R	99.9R	213.2R	117.9R	175.9R
	III	122.9R	123.5R	100.5R	218.2R	119.2R	177.5R
	IV	122.5R	124.8R	101.9R	223.3R	120.6R	182.2R
	ANNUAL	121.3R	121.4R	100.1R	215.8R	118.9R	177.9R
1978	I	120.3R	124.4R	103.4R	228.7R	121.2R	190.1R
	II	123.2P	129.3P	105.0P	232.4P	N.A.(13)	188.7P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1977	I	-1.9R	6.9R	8.9R	11.1R	2.6R	13.2R
	II	9.1R	17.1R	7.4R	9.6	0.7	0.5R
	III	5.8R	8.3R	2.3R	9.8R	4.6R	3.8R
	IV	-1.2R	4.5R	5.9R	9.6R	4.7R	11.0R
	ANNUAL	2.2R	7.1R	4.8	9.2R	2.6R	6.9
1978	I	-7.0R	-1.5R	5.9R	10.2R	2.2R	18.5R
	II	9.8P	16.7P	6.3P	6.6P	N.A.(13)	-2.8P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1977	I	1.6R	5.0R	3.4R	8.7R	2.7R	7.0R
	II	2.0R	6.9R	4.8	8.6R	1.7R	6.5R
	III	2.4R	7.5R	5.0	9.4R	2.6R	6.8R
	IV	2.8R	9.1R	6.1	10.0R	3.1R	7.0R
	ANNUAL	2.2R	7.1R	4.8	9.2R	2.6R	6.9
1978	I	1.5R	6.9R	5.3R	9.8R	3.0R	8.2R
	II	1.6P	6.8P	5.1P	9.0P	N.A.(13)	7.3P

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

JULY 27, 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	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COST	
INDEXES 1967=100							
1977	I	133.0R	132.6R	99.7R	203.3R	114.8R	152.8R
	II	134.1R	135.5R	101.1	206.3R	114.1P	153.9R
	III	137.0R	136.9R	99.9R	210.7R	115.1R	153.8R
	IV	137.4R	138.0R	100.4R	214.3	115.7	155.9R
	ANNUAL	135.4R	135.7R	100.3	208.7R	115.0R	154.2R
1978	I	136.2R	138.3R	101.5R	220.8R	117.0R	162.0R
	II	137.5P	141.1P	102.6P	224.5P	N.A. (13)	163.2P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)							
1977	I	1.4R	8.8R	7.4R	7.6R	-0.6R	6.2R
	II	3.2R	9.0R	5.6R	6.0R	-2.5R	2.8R
	III	9.0R	4.1R	-4.5R	8.9R	3.6R	-0.1R
	IV	1.2R	3.2R	2.0R	6.9R	2.1P	5.6R
	ANNUAL	3.1	5.1	2.0	8.3R	1.7R	5.0R
1978	I	-3.4R	1.1R	4.6R	12.7R	4.5R	16.6R
	II	3.8P	8.4P	4.4P	6.9P	N.A. (13)	2.9P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)							
1977	I	2.3R	2.6R	0.3	9.4R	3.3R	6.9R
	II	2.4R	5.1R	2.6R	8.1R	1.3R	5.6R
	III	3.9R	6.6R	2.6R	8.1R	1.3R	4.0R
	IV	3.6R	6.2R	2.5R	7.3R	0.6R	3.6R
	ANNUAL	3.1	5.1	2.0	8.3R	1.7R	5.0R
1978	I	2.4R	4.3R	1.9R	8.6R	1.9R	6.0R
	II	2.5P	4.2P	1.6P	8.8P	N.A. (13)	6.1P

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

JULY 27, 1978
SOURCE: BUREAU OF LABOR STATISTICS

SOURCE: OUTPUT DATA FROM 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 INCLUDE AN ESTIMATE OF WAGES, SALARIES, AND SUPPLEMENTAL PAYMENTS FOR THE SELF-EMPLOYED.
- (2) COMPENSATION PER HOUR ADJUSTED FOR CHANGES IN THE CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS.
- (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 THE 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 COST INCLUDE DEPRECIATION, INTEREST, AND INDIRECT TAXES.
- (9) TOTAL UNIT COST IS THE SUM OF LABOR AND NONLABOR COSTS.
- (10) UNIT PROFITS INCLUDE CORPORATE PROFIT 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; 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; PRINTING AND PUBLISHING; CHEMICALS AND CHEMICAL PRODUCTS; PETROLEUM PRODUCTS; RUBBER AND PLASTIC PRODUCTS; FOODS; AND TOBACCO PRODUCTS.
- (13) SCHEDULING OF THE RELEASE OF THE NEW CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS (CPI-U) PRECLUDES THE USE OF REAL HOURLY COMPENSATION (HOURLY COMPENSATION ADJUSTED FOR QUARTERLY CHANGES IN THE CPI-U) WITH PRELIMINARY PRODUCTIVITY AND COST MEASURES. THESE WILL BE PUBLISHED TOGETHER WITH REVISED OUTPUT AND LABOR INPUT MEASURES WITH THE NEXT REGULAR EDITION OF PRODUCTIVITY AND COSTS, APPROXIMATELY 30 DAYS AFTER THE PRELIMINARY MEASURES.

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	COMPENSATION PER HOUR (1)	REAL COMPENSATION PER HOUR (2)	UNIT LABOR COST	UNIT NON-LABOR PAYMENTS (3)	IMPLICIT PRICE DEFLATOR	
INDEXES 1967=100									
1975	I	109.0	115.3	105.7	175.6	111.8	161.1	139.4	153.7
	II	111.9	117.3	104.8	179.0	112.1	160.0	147.8	155.8
	III	114.1	120.8	105.8	181.9	111.8	159.4	157.6	158.8
	IV	113.5	121.7	107.2	185.7	112.3	163.6	156.3	161.1
	ANNUAL	112.0	118.8	106.1	180.3	111.9	161.1	150.4	157.4
1976	I	115.1	125.0	108.6	190.3	113.7	165.3	156.8	162.4
	II	115.9	126.2	108.9	194.2	114.7	167.6	158.5	164.5
	III	116.8	127.1	108.8	198.5	115.6	170.0	159.2	166.3
	IV	116.8	127.6	109.3	202.7	116.8	173.6	158.6	168.5
	ANNUAL	116.1	126.5	109.0	196.3	115.2	169.2	158.3	165.4
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1975	I	0.9	-10.9	-11.7	10.6	2.6	9.6	16.9	11.8
	II	11.0	7.2	-3.4	8.0	1.4	-2.7	26.5	5.7
	III	8.3	12.4	3.8	6.7	-1.1	-1.4	29.3	7.8
	IV	-2.3	3.1	5.5	8.6	1.9	11.1	-3.3	6.0
	ANNUAL	2.0	-2.3	-4.2	9.9	0.7	7.7	15.3	10.1
1976	I	5.8	11.2	5.2	10.2	5.0	4.2	1.3	3.2
	II	2.8	4.0	1.2	8.6	3.4	5.6	4.3	5.2
	III	3.2	2.8	-0.3	9.1	3.5	5.8	1.7	4.4
	IV	-0.1	1.6	1.7	8.7	4.0	8.8	-1.4	5.4
	ANNUAL	3.7	6.5	2.7	8.9	2.9	5.0	5.2	5.1
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)									
1975	I	-1.5	-6.5	-5.1	12.0	0.8	13.6	9.2	12.2
	II	1.6	-4.4	-6.0	10.7	0.9	8.9	14.4	10.6
	III	4.3	-0.5	-4.6	9.0	0.4	4.5	20.6	9.5
	IV	4.3	2.6	-1.7	8.5	1.2	3.9	16.6	7.8
	ANNUAL	2.0	-2.3	-4.2	9.9	0.7	7.7	15.3	10.1
1976	I	5.6	8.4	2.7	8.4	1.8	2.6	12.5	5.7
	II	3.6	7.6	3.9	8.5	2.3	4.8	7.2	5.6
	III	2.3	5.2	2.9	9.1	3.4	6.6	1.0	4.7
	IV	2.9	4.9	1.9	9.2	3.9	6.1	1.5	4.6
	ANNUAL	3.7	6.5	2.7	8.9	2.9	5.0	5.2	5.1

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 27, 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									
1975	J	107.1	115.4	107.8	172.8	110.0	161.3	153.0	
	II	109.8	117.2	106.8	176.2	110.4	160.5	154.9	
	III	112.1	120.7	107.7	179.7	110.5	160.3	157.5	
	IV	111.3	121.8	109.4	183.0	110.7	164.3	159.8	
	ANNUAL	110.0	118.8	108.0	177.8	110.3	161.6	156.3	
1976	I	112.6	125.2	111.1	186.8	111.6	165.8	161.8	
	II	114.1	126.9	111.3	191.0	112.7	167.4	163.4	
	III	114.7	127.7	111.3	194.9	113.5	169.9	165.7	
	IV	114.4	128.1	112.0	198.8	114.5	173.8	168.2	
	ANNUAL	114.0	127.0	111.4	192.9	113.1	169.2	164.8	
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)									
1975	I	1.0	-11.0	-11.9	9.9	1.9	8.7	24.2	13.1
	II	10.3	6.5	-3.5	8.0	1.4	-2.1	23.6	5.2
	III	8.9	12.5	3.3	8.3	0.4	-0.5	24.0	6.8
	IV	-2.8	3.7	6.7	7.4	0.8	10.5	-2.3	6.2
	ANNUAL	1.9	-2.5	-4.3	9.9	0.7	7.9	17.1	10.6
1976	I	4.8	11.5	6.4	8.7	3.5	3.8	7.3	4.9
	II	5.3	5.7	0.4	9.2	4.0	3.8	4.9	4.1
	III	2.2	2.5	0.3	8.4	2.8	6.1	5.1	5.8
	IV	-1.0	1.2	2.3	8.3	3.6	9.4	-0.6	6.1
	ANNUAL	3.6	6.9	3.2	8.5	2.6	4.7	6.9	5.4
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)									
1975	I	-2.3	-6.9	-4.7	11.2	0.2	13.8	14.0	13.9
	II	1.5	-4.6	-6.0	10.5	0.7	8.9	16.4	11.1
	III	4.4	-0.8	-5.0	9.6	0.9	5.0	20.5	9.6
	IV	4.2	2.5	-1.6	8.4	1.1	4.0	16.8	7.8
	ANNUAL	1.9	-2.5	-4.3	9.9	0.7	7.9	17.1	10.6
1976	I	5.2	8.5	3.1	8.1	1.5	2.8	12.6	5.8
	II	3.9	8.3	4.2	8.4	2.2	4.3	8.1	5.5
	III	2.3	5.8	3.4	8.4	2.8	6.0	3.7	5.2
	IV	2.8	5.1	2.3	8.7	3.5	5.8	4.1	5.2
	ANNUAL	3.6	6.9	3.2	8.5	2.6	4.7	6.9	5.4

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

JULY 27, 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(8)	TOTAL UNIT COST (9)	UNIT PRO- FITS (10)	IMPLICIT PRICE DEFLATOR	
INDEXES 1967=100											
1975	I	109.1	120.0	110.0	174.0	110.8	159.5	186.8	166.1	68.6	151.7
	II	112.8	122.6	108.7	177.6	111.3	157.5	189.6	165.3	85.1	153.4
	III	115.7	127.1	109.9	181.6	111.6	156.9	188.1	164.5	106.9	155.9
	IV	115.5	128.7	111.4	185.3	112.1	160.5	189.3	167.5	105.1	158.2
	ANNUAL	113.1	124.6	110.1	179.5	111.3	158.6	188.5	165.9	91.8	154.9
1976	I	116.4	132.3	113.6	188.8	112.8	162.2	186.1	168.0	114.9	160.1
	II	117.4	134.1	114.2	192.8	113.8	164.3	186.9	169.8	115.5	161.7
	III	117.6	134.4	114.3	196.9	114.7	167.4	189.4	172.8	114.7	164.2
	IV	116.8	134.2	114.9	201.2	115.9	172.2	193.0	177.3	105.6	166.6
	ANNUAL	117.1	133.8	114.3	194.9	114.3	166.5	188.8	172.0	112.7	163.2
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)											
1975	I	4.6	-10.6	-14.5	10.9	2.8	6.1	21.8	10.1	41.0	11.9
	II	14.1	9.1	-4.4	8.5	1.9	-4.9	6.1	-2.0	136.2	4.7
	III	10.7	15.4	4.2	9.1	1.1	-1.5	-3.1	-2.0	149.0	6.8
	IV	-0.9	5.0	5.9	8.5	1.9	9.5	2.6	7.5	-6.5	6.0
	ANNUAL	3.6	-2.2	-5.6	10.5	1.2	6.6	14.7	8.7	32.2	10.5
1976	I	3.4	11.8	8.1	7.8	2.7	4.2	-6.7	1.1	43.0	4.8
	II	3.3	5.4	2.1	8.8	3.5	5.3	1.8	4.4	2.2	4.1
	III	0.8	1.0	0.2	8.8	3.2	7.9	5.4	7.2	-2.9	6.1
	IV	-2.7	-0.5	2.3	8.9	4.1	11.9	7.9	10.8	-28.2	6.2
	ANNUAL	3.5	7.3	3.8	8.6	2.7	5.0	0.2	3.7	22.7	5.3
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)											
1975	I	-1.8	-8.1	-6.5	11.7	0.6	13.7	23.6	16.2	-8.7	14.1
	II	2.8	-4.8	-7.4	10.9	1.1	7.9	18.5	10.7	14.9	11.0
	III	7.0	0.5	-6.1	10.4	1.6	3.1	11.1	5.2	64.0	9.2
	IV	7.0	4.3	-2.5	9.3	1.9	2.1	6.5	3.3	66.9	7.3
	ANNUAL	3.6	-2.2	-5.6	10.5	1.2	6.6	14.7	8.7	32.2	10.5
1976	I	6.7	10.3	3.3	8.5	1.9	1.7	-0.4	1.1	67.4	5.6
	II	4.1	9.3	5.0	8.5	2.3	4.3	-1.4	2.7	35.8	5.4
	III	1.6	5.7	4.0	8.5	2.8	6.7	0.7	5.0	7.3	5.3
	IV	1.2	4.3	3.1	8.6	3.4	7.3	1.9	5.8	0.5	5.3
	ANNUAL	3.5	7.3	3.8	8.6	2.7	5.0	0.2	3.7	22.7	5.3

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED
P=PRELIMINARY

JULY 27, 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	
INDEXES 1967=100							
1975	I	110.7	102.4	92.5	174.6	111.1	157.7
	II	116.0	105.5	90.9	178.5	111.8	153.8
	III	122.6	112.9	92.1	181.6	111.6	148.2
	IV	122.7	115.5	94.1	184.8	111.8	150.7
	ANNUAL	117.9	109.1	92.5	179.7	111.5	152.4
1976	I	121.8	117.8	96.7	189.1	113.0	155.3
	II	123.4	119.2	96.6	194.0	114.5	157.1
	III	124.5	120.0	96.4	197.7	115.2	158.7
	IV	124.3	120.3	96.8	201.5	116.1	162.2
	ANNUAL	123.5	119.3	96.6	195.6	114.7	158.3
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1975	I	-6.5	-27.5	-22.4	11.7	3.6	19.5
	II	20.7	12.5	-6.8	9.3	2.6	-9.5
	III	24.7	31.3	5.4	7.2	-0.6	-14.0
	IV	0.3	9.3	8.9	7.2	0.7	6.9
	ANNUAL	4.6	-5.1	-9.3	11.5	2.2	6.6
1976	I	-2.8	8.4	11.5	9.7	4.4	12.8
	II	5.4	4.9	-0.5	10.6	5.3	4.9
	III	3.6	2.7	-0.8	7.9	2.3	4.1
	IV	-0.8	0.9	1.7	8.0	3.3	8.9
	ANNUAL	4.7	9.4	4.5	8.8	2.9	3.9
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1975	I	-1.3	-12.1	-10.9	13.6	2.3	15.2
	II	3.1	-8.9	-11.6	12.4	2.5	9.0
	III	7.8	-3.0	-10.0	11.2	2.4	3.1
	IV	9.0	4.0	-4.6	8.8	1.5	-0.1
	ANNUAL	4.6	-5.1	-9.3	11.5	2.2	6.6
1976	I	10.1	15.0	4.5	8.3	1.7	-1.6
	II	6.4	13.0	6.2	8.7	2.4	2.1
	III	1.6	6.3	4.6	8.8	3.2	7.1
	IV	1.3	4.2	2.9	9.0	3.8	7.6
	ANNUAL	4.7	9.4	4.5	8.8	2.9	3.9

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 27, 1976

SOURCE: BUREAU OF LABOR STATISTICS

APPENDIX TABLE 5. DURABLE MANUFACTURING SECTOR: PRODUCTIVITY, HOURLY
COMPENSATION, UNIT LABOR COST, SEASONALLY ADJUSTED(11)

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							
1975	I	105.9	98.5	92.9	175.0	111.4	165.2
	II	111.0	100.0	90.1	179.8	112.6	161.9
	III	117.8	106.3	90.3	183.8	113.0	156.0
	IV	117.2	107.9	92.0	187.5	113.4	159.9
	ANNUAL	112.9	103.2	91.4	181.3	112.5	160.7
1976	I	116.7	110.8	94.9	191.6	114.5	164.2
	II	118.8	113.3	95.3	196.3	115.9	165.1
	III	120.0	114.8	95.7	199.5	116.2	166.2
	IV	119.1	114.4	96.0	202.9	116.9	170.3
	ANNUAL	118.7	113.3	95.5	197.6	115.9	166.5
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1975	I	-10.1	-32.4	-24.9	12.6	4.5	25.2
	II	20.7	6.3	-11.9	11.4	4.6	-7.7
	III	26.7	28.0	1.0	9.2	1.2	-13.8
	IV	-2.0	5.8	8.0	8.2	1.6	10.4
	ANNUAL	3.9	-7.8	-11.3	12.4	3.0	8.2
1976	I	-1.7	11.2	13.1	9.1	3.9	11.0
	II	7.5	9.4	1.7	10.1	4.8	2.3
	III	4.0	5.7	1.6	6.7	1.1	2.6
	IV	-2.9	-1.5	1.5	7.1	2.4	10.3
	ANNUAL	5.1	9.8	4.5	8.9	3.0	3.6
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1975	I	-1.9	-12.8	-11.1	13.8	2.5	16.0
	II	2.5	-11.1	-13.2	13.0	3.0	10.3
	III	7.4	-6.5	-12.9	12.6	3.6	4.9
	IV	7.7	-0.7	-7.8	10.3	2.9	2.4
	ANNUAL	3.9	-7.8	-11.3	12.4	3.0	8.2
1976	I	10.2	12.5	2.1	9.5	2.8	-0.6
	II	7.0	13.3	5.8	9.2	2.9	2.0
	III	1.9	8.0	6.0	8.5	2.8	6.5
	IV	1.6	6.1	4.4	8.2	3.1	6.5
	ANNUAL	5.1	9.8	4.5	8.9	3.0	3.6

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 27, 1978

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	COMPENSATION PER HOUR(1)	REAL COMPENSATION PER HOUR(2)	UNIT LABOR COST	
INDEXES 1967=100							
1975	I	118.4	108.8	91.9	173.6	110.5	146.6
	II	124.1	114.4	92.2	176.7	110.7	142.4
	III	130.3	123.6	94.4	178.9	110.0	137.3
	IV	131.5	127.8	97.2	181.5	109.8	138.0
	ANNUAL	126.1	118.7	94.1	177.5	110.1	140.8
1976	I	130.1	129.2	99.4	185.9	111.1	142.9
	II	130.9	128.9	98.5	190.8	112.6	145.8
	III	131.9	128.5	97.4	195.0	113.6	147.9
	IV	132.6	129.8	97.9	199.6	115.0	150.5
	ANNUAL	131.3	129.1	98.3	192.8	113.1	146.8
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1975	I	-1.0	-19.4	-18.6	11.0	2.9	12.1
	II	20.5	22.1	1.4	7.3	0.7	-10.9
	III	21.9	36.3	11.8	5.1	-2.6	-13.7
	IV	3.6	14.2	10.2	5.9	-0.6	2.3
	ANNUAL	5.7	-0.9	-6.3	10.6	1.3	4.6
1976	I	-4.2	4.6	9.3	10.1	4.8	15.0
	II	2.5	-1.1	-3.5	10.9	5.6	8.2
	III	3.0	-1.4	-4.2	9.2	3.5	6.0
	IV	2.3	4.4	2.1	9.8	4.9	7.3
	ANNUAL	4.2	8.8	4.4	8.6	2.7	4.2
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1975	I	-0.5	-11.1	-10.7	13.3	2.1	13.9
	II	4.0	-5.5	-9.1	11.9	2.0	7.6
	III	8.5	2.5	-5.6	9.9	1.2	1.3
	IV	10.8	11.3	0.4	7.3	0.1	-3.1
	ANNUAL	5.7	-0.9	-6.3	10.6	1.3	4.6
1976	I	9.9	18.8	8.1	7.1	0.6	-2.5
	II	5.5	12.7	6.8	8.0	1.7	2.3
	III	1.2	3.9	2.7	9.0	3.3	7.8
	IV	0.8	1.6	0.8	10.0	4.7	9.1
	ANNUAL	4.2	8.8	4.4	8.6	2.7	4.2

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 27, 1978

SOURCE: BUREAU OF LABOR STATISTICS

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

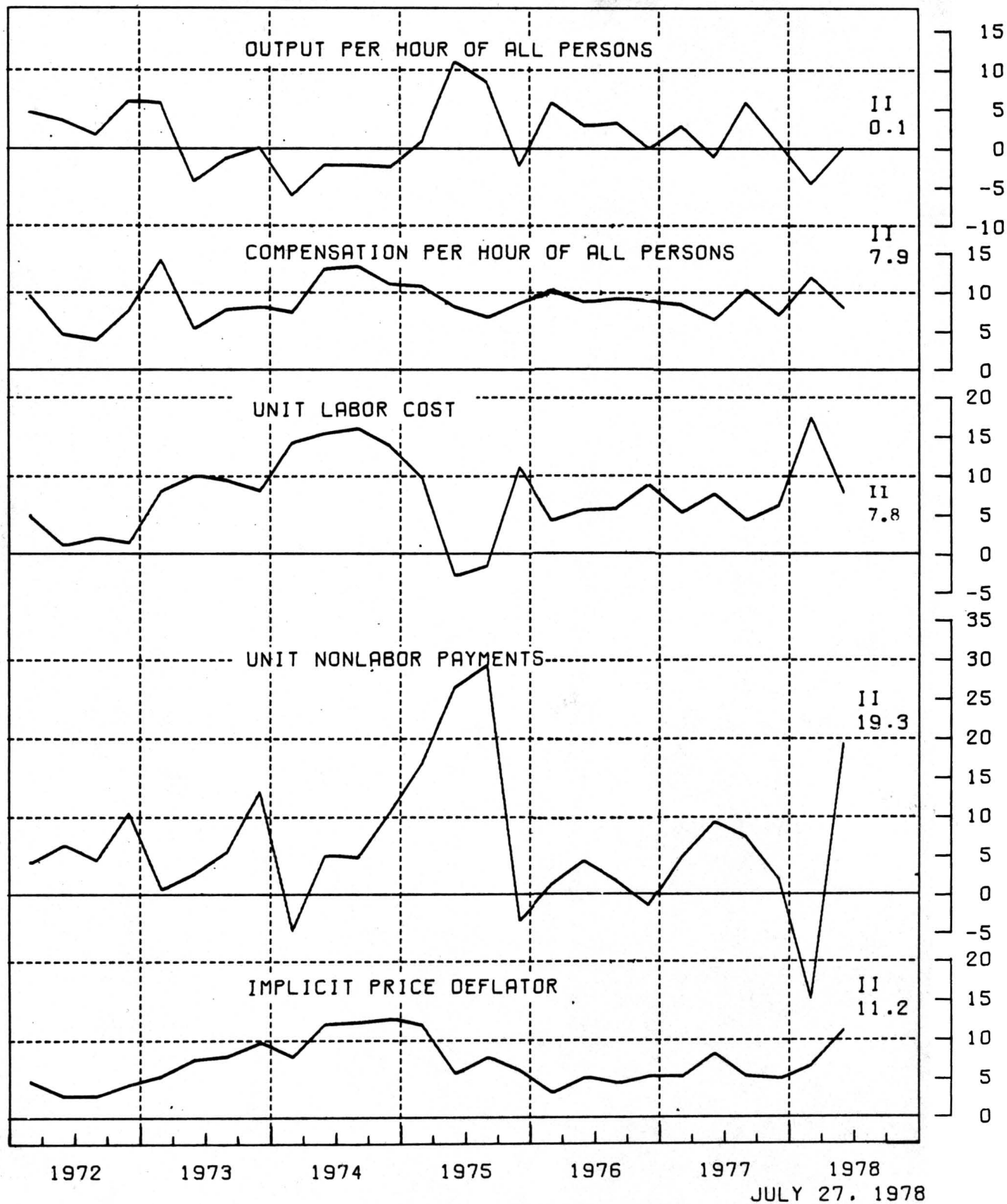


CHART 2. PRODUCTIVITY, HOURLY
 COMPENSATION, UNIT COSTS AND PRICES
 NONFARM BUSINESS SECTOR
 (PERCENT CHANGE FROM PRECEDING
 QUARTER AT ANNUAL RATE)

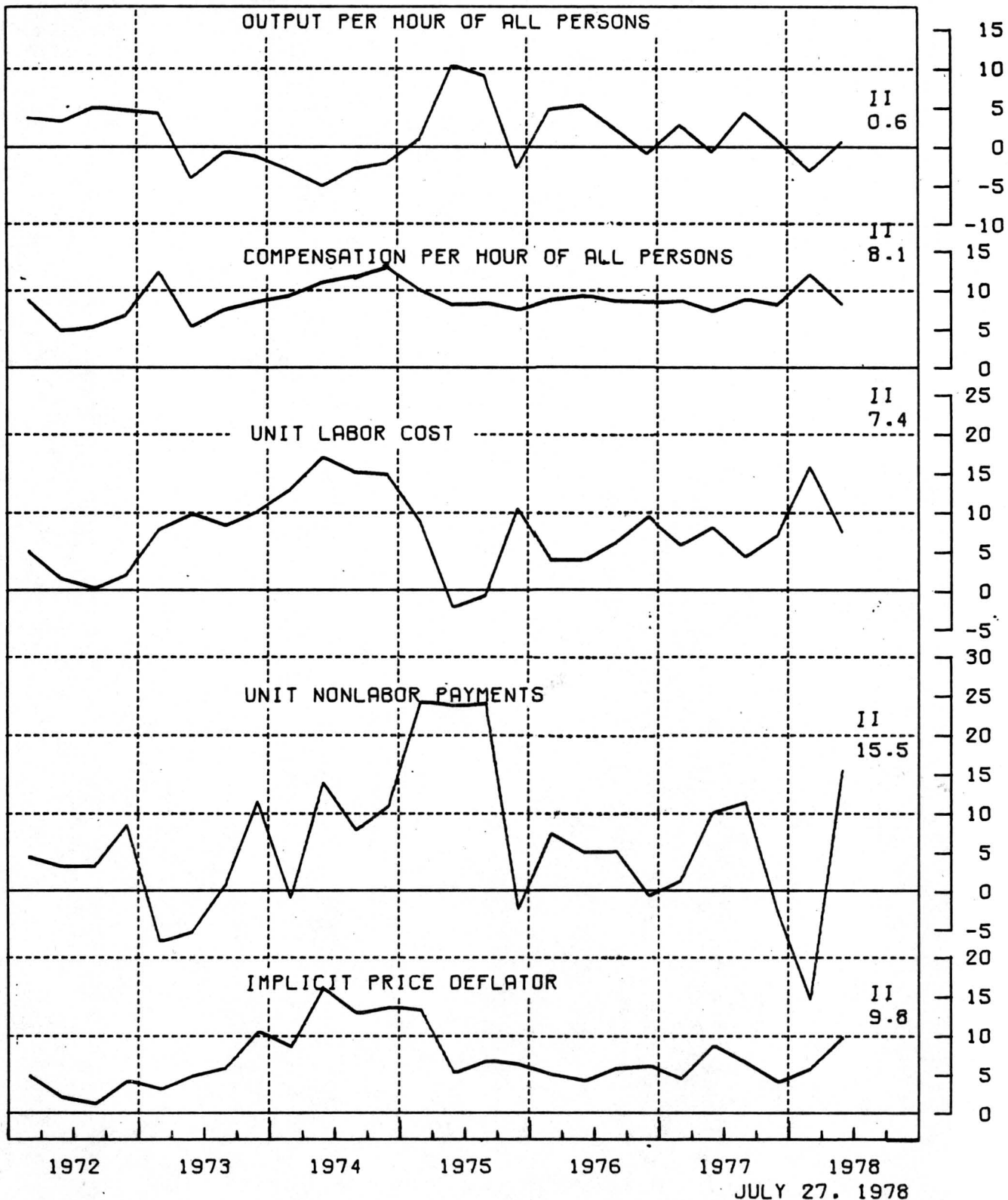
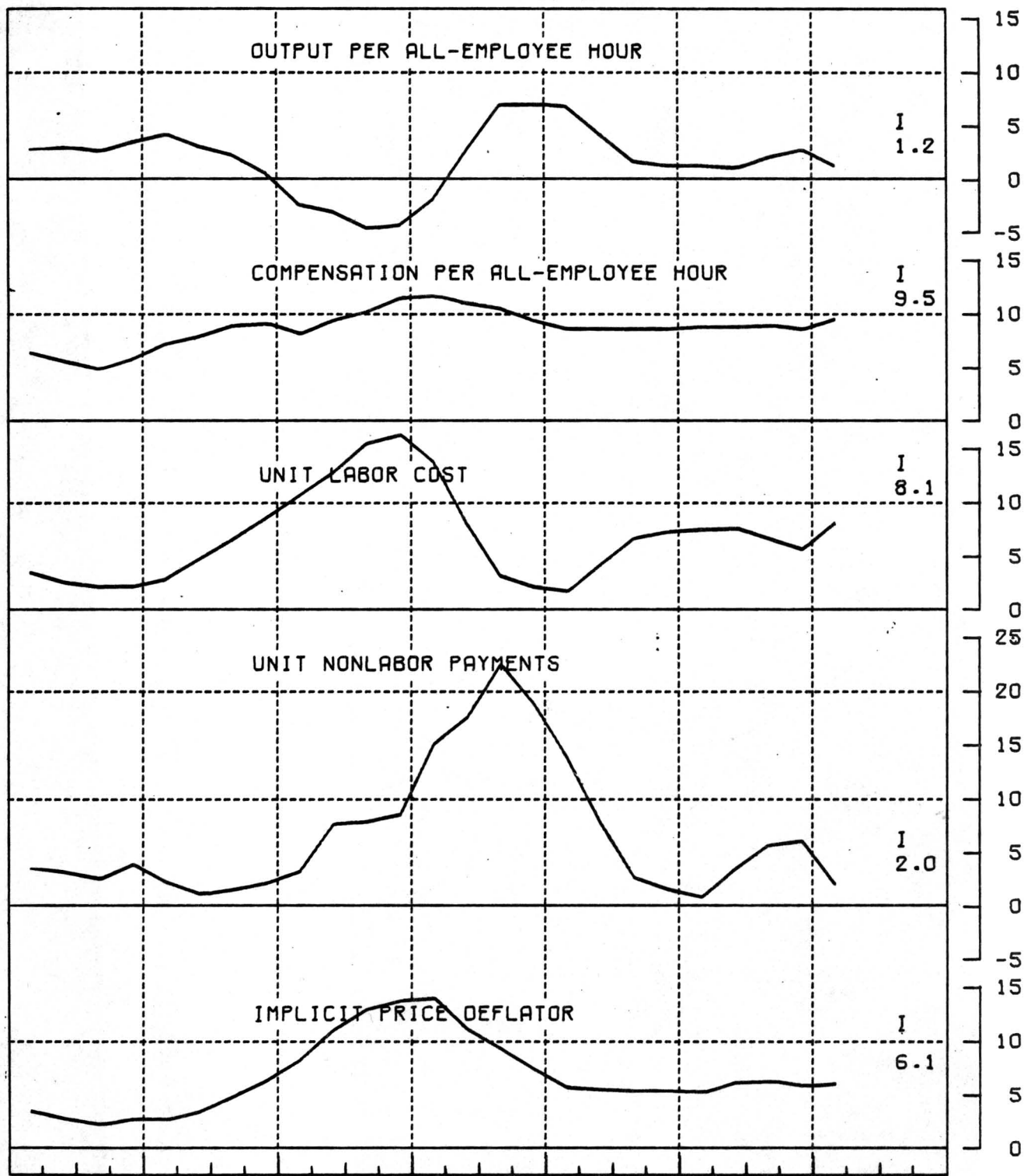


CHART 3. PRODUCTIVITY, HOURLY
 COMPENSATION, UNIT COSTS AND PRICES
 NONFINANCIAL CORPORATIONS
 (PERCENT CHANGE FROM SAME
 QUARTER A YEAR AGO)



1972

1973

1974

1975

1976

1977

1978

JULY 27, 1978

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

