

News

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PRODUCTIVITY AND COSTS

Nonfinancial Corporate Sector
First Quarter 1979

Productivity in nonfinancial corporations decreased 3.3 percent in the first quarter of 1979 at a seasonally adjusted annual rate, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. The decline reflected a 2.0 percent increase in output and a 5.5 percent increase in hours of all employees. This was the first quarterly decline in productivity since the first quarter of 1978 and the largest since the third quarter of 1974. In the fourth quarter of 1978, productivity increased 2.2 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.

Revised first-quarter measures were also reported today for the private business, nonfarm business, and manufacturing sectors. The productivity declines in each sector are somewhat larger in the revised series than had been previously reported based on preliminary measures.

A summary of these first-quarter measures appears in table A; details are given in tables 1-6.

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

Sector	Productivity	Hourly Compensation	Unit Labor Cost	Real Hourly Compensation	Output	Hours
Fourth Quarter 1978 to First Quarter 1979 <u>PRELIMINARY</u>						
Nonfinancial corporations	-3.3	10.7	14.5	-0.2	2.0	5.5
<u>REVISED</u>						
Private business	-4.6	11.1	16.4	0.1	0.5	5.3
Nonfarm business	-4.3	10.2	15.2	-0.7	1.2	5.7
Manufacturing	-3.2	9.8	13.5	-1.1	4.6	8.1
Durable	-5.2	9.8	15.8	-1.1	4.0	9.7
Nondurable	-0.2	9.3	9.5	-1.5	5.6	5.8
First Quarter 1978 to First Quarter 1979 <u>PRELIMINARY</u>						
Nonfinancial corporations	1.1	9.3	8.1	-0.5	6.6	5.4
<u>REVISED</u>						
Private business	0.4	9.5	9.1	-0.2	5.2	4.8
Nonfarm business	0.4	9.3	8.9	-0.5	5.4	5.0
Manufacturing	4.2	9.3	4.8	-0.5	9.1	4.6
Durable	3.7	9.4	5.4	-0.4	10.7	6.7
Nondurable	5.1	8.5	3.2	-1.2	6.7	1.5

Although the productivity measures relate output to the hours of all persons engaged in each sector, they do not measure the specific contributions of labor, capital, or any other single factor of production. Rather, they reflect the joint effects of many influences, including new technology, capital investment, the level of output, capacity utilization, energy use, and managerial skills, as well as the skills and efforts of the work force.

Compensation and costs

Hourly compensation, which includes wages, salaries, employer contributions to employee benefit plans, and taxes, increased 10.7 percent in the first quarter (the largest increase since the first quarter of last year when it increased 12.5 percent). Real hourly compensation--compensation per hour adjusted for changes in the Consumer Price Index for All Urban Consumers--decreased 0.2 percent. One quarter earlier, these measures increased 8.5 percent and declined 0.7 percent, respectively.

Unit labor cost, which is influenced by changes in productivity and hourly compensation, increased 14.5 percent. In the fourth quarter of 1978, these costs rose at a 6.1 percent annual rate. Unit nonlabor payments, on the other hand, declined 6.5 percent in the first quarter.

Unit profits dropped at a 31.1 percent annual rate in the first quarter, compared with a 23.8 percent increase in the fourth quarter of 1978. Unit profits stood higher in the fourth quarter of 1978 than in any other quarter covered by this series, which begins in 1958.

The implicit price deflator, which shows the effect of changes in labor cost and nonlabor payments combined, increased 7.2 percent in the first quarter, compared with a 6.8 percent increase in the closing quarter of 1978. The implicit price deflator--and its components--are shown in table B from 1974 forward.

Compared with the first quarter of 1978, productivity increased 1.1 percent in non-financial corporations, hourly compensation increased 9.3 percent (but real hourly compensation declined 0.5 percent), and unit labor cost increased 8.1 percent. Output showed a 6.6 percent rise while hours of all employees advanced 5.4 percent. Unit profits rose 19.6 percent over the period.

Revised measures

Revised first-quarter productivity and cost movements for the private business, non-farm business, and manufacturing sectors were also released today. Incorporating the most recent measures of output and hours for these sectors, the revised series show somewhat larger productivity declines--and larger gains in unit labor cost--than were reported previously, based on preliminary data. Table C compares the preliminary and revised measures.

Table B.
Indexes of Price, Cost and Profits
Nonfinancial Corporations
(1967=100)

Measure	1974	1975	1976	1977	1977		1978				1979
					III	IV	I	II	III	IV	I
Implicit price deflator	140.2	154.9	163.2	172.8	174.5	176.3	178.6	183.0	186.4	189.5	192.8
Total unit cost	152.6	165.9	172.0	182.0	182.5	185.6	191.5	192.6	196.2	198.6	204.7
Unit labor cost	148.8	158.6	166.5	177.9	178.5	181.9	188.5	190.2	194.0	196.9	203.7
Unit nonlabor cost	164.4	188.5	188.8	194.5	195.0	197.1	201.1	200.1	203.2	204.1	207.7
Unit profits	69.5	91.8	112.7	120.2	128.3	122.9	104.5	127.8	130.0	137.2	125.0

Table C
Preliminary and Revised First Quarter Measures of Productivity and Costs
Quarterly Change at Annual Rate
(Seasonally Adjusted)

Measure	Private Business Sector		Nonfarm Business Sector		Manufacturing	
	Preliminary	Revised	Preliminary	Revised	Preliminary	Revised
Output per hour of all persons	-4.5	-4.6	-4.2	-4.3	-2.8	-3.2
Compensation per hour	11.1	11.1	10.2	10.2	10.0	9.8
Unit labor cost	16.3	16.4	15.0	15.2	13.2	13.5
Real compensation per hour	0.1	0.1	-0.7	-0.7	-0.9	-1.1
Output	0.3	0.5	1.0	1.2	5.2	4.6
Hours	5.0	5.3	5.4	5.7	8.3	8.1

TABLE 1. PRIVATE BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY,
HOURLY COMPENSATION, UNIT LABOR COST, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR (1)	REAL COMPENSA- TION PER HOUR (2)	UNIT LABOR COST	UNIT NON- LABOR PAY- MENTS (3)	IMPLICIT PRICE DEFLATOR
INDEXES 1967=100									
1978	I	117.7	135.3	115.0	225.3	119.3	191.4	162.1	181.3
	II	118.0	138.7	117.5	229.7	118.7	194.6	171.3	186.6
	III	119.1	139.7	117.4	235.5	119.1	197.8	174.9	189.9
	IV	119.6	142.2	118.9	240.4	119.0	201.1	179.1	193.5
	ANNUAL	118.6	139.0	117.2	232.8	119.2	196.3	171.9	187.9
1979	I	118.2	142.3	120.5R	246.8	119.0	208.8	176.7R	197.7
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)									
1978	I	-4.5	-0.6	4.0	12.1	4.0	17.4	-13.1	6.7
	II	1.2	10.5	9.2	8.1	-1.9	6.8	24.8	12.1
	III	3.5	3.0	-0.4	10.4	1.5	6.7	8.8	7.3
	IV	1.7	7.2	5.3	8.7	-0.5	6.8	9.8	7.7
	ANNUAL	0.3	4.4	4.1	9.2	1.5	9.0	4.3	7.5
1979	I	-4.6R	0.5R	5.3R	11.1	0.1	16.4R	-5.3R	9.1R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)									
1978	I	-0.2	3.7	3.9	8.5	1.8	8.8	1.1	6.3
	II	0.5	4.6	4.1	9.1	1.8	8.5	4.4	7.2
	III	0.1	4.1	4.0	9.3	1.2	9.2	4.8	7.7
	IV	0.4	4.9	4.5	9.8	0.7	9.3	6.7	8.5
	ANNUAL	0.3	4.4	4.1	9.2	1.5	9.0	4.3	7.5
1979	I	0.4	5.2	4.8R	9.5	-0.2	9.1R	9.0	9.1R

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

MAY 29, 1979

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	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								
1978 I	115.5	136.1	117.8	221.5	117.3	191.7	159.2	180.6
II	116.0	139.8	120.5	225.9	116.7	194.7	167.1	185.3
III	116.7	140.6	120.5	231.1	116.9	198.1	171.3	188.9
IV	117.2	143.0	122.0	236.2	116.9	201.5	174.4	192.2
ANNUAL	116.4	139.9	120.2	228.9	117.1	196.6	168.0	186.8
1979 I	116.0	143.4	123.7R	242.0	116.7	208.7R	171.1R	195.8
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)								
1978 I	-3.1	0.7	3.9	12.2	4.0	15.7	-13.5	5.8
II	1.7	11.6	9.8	8.2	-1.8	6.4	21.3	10.8
III	2.3	2.1	-0.2	9.6	0.7	7.1	10.5	8.1
IV	1.9	7.2	5.1	9.1	-0.1	7.0	7.4	7.1
ANNUAL	0.5	4.7	4.2	9.3	1.5	8.8	3.3	7.0
1979 I	-4.3R	1.2R	5.7R	10.2	-0.7	15.2R	-7.3R	7.8R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)								
1978 I	-0.1	3.8	3.9	8.6	1.9	8.7	0.9	6.2
II	0.7	5.2	4.5	9.0	1.8	8.3	3.4	6.7
III	0.3	4.4	4.1	9.4	1.3	9.0	3.1	7.1
IV	0.7	5.3	4.6	9.8	0.7	9.0	5.6	7.9
ANNUAL	0.5	4.7	4.2	9.3	1.5	8.8	3.3	7.0
1979 I	0.4	5.4	5.0	9.3	-0.5	8.9R	7.5R	8.4

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

MAY 29, 1979

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 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											
1978	I	116.6	143.6	123.1	219.8	116.3	188.5	201.1	191.5	104.5	178.6
	II	117.9	148.8	126.2	224.7	115.8	190.2	200.1	192.6	127.8	183.0
	III	118.2	149.3	126.3	229.3	116.0	194.0	203.2	196.2	130.0	186.4
	IV	118.9	152.3	128.1	234.1	115.8	196.9	204.1	198.6	137.2	189.5
	ANNUAL	117.9	148.5	125.9	226.9	116.1	192.5	202.2	194.8	125.1	184.5
1979	I	117.9P	153.0P	129.8P	240.1P	115.8P	203.7P	207.7P	204.7P	125.0P	192.8P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)											
1978	I	-2.5	0.0	2.5	12.5	4.3	15.3	8.5	13.6	-47.8	5.5
	II	4.4	15.2	10.4	8.3	-1.7	3.8	-2.0	2.3	123.6	10.2
	III	1.3	1.5	0.2	9.5	0.6	8.1	6.3	7.7	7.3	7.6
	IV	2.2	8.1	5.8	8.5	-0.7	6.1	1.7	5.0	23.8	6.8
	ANNUAL	1.1	5.3	4.2	9.3	1.5	8.2	3.9	7.1	4.1	6.8
1979	I	-3.3P	2.0P	5.5P	10.7P	-0.2P	14.5P	7.4P	12.7P	-31.1P	7.2P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)											
1978	I	0.8	4.5	3.7	8.9	2.2	8.1	4.4	7.1	-4.0	6.1
	II	1.4	5.9	4.4	9.1	1.8	7.6	3.6	6.6	6.4	6.5
	III	0.6	4.9	4.3	9.4	1.2	8.7	4.2	7.5	1.3	6.8
	IV	1.3	6.0	4.7	9.7	0.6	8.3	3.6	7.1	11.6	7.5
	ANNUAL	1.1	5.3	4.2	9.3	1.5	8.2	3.9	7.1	4.1	6.8
1979	I	1.1P	6.6P	5.4P	9.3P	-0.5P	8.1P	3.3P	6.9P	19.6P	8.0P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

MAY 29, 1979

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							
1978	I	125.9	129.7	103.1	225.0	119.1	178.8
	II	128.4	134.1	104.5	229.1	118.4	178.5
	III	131.7	137.2	104.2	234.9	118.9	178.4
	IV	132.3	139.9	105.7	240.2	118.9	181.6
	ANNUAL	129.2	134.8	104.4	232.5	119.0	179.9
1979	I	131.2R	141.5R	107.8R	245.9R	118.6	187.5R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1978	I	-5.1	-0.5	4.9	11.6	3.5	17.7
	II	8.3	14.3	5.6	7.4	-2.5	-0.8
	III	10.8	9.6	-1.1	10.6	1.6	-0.2
	IV	1.7	8.0	6.2	9.3	0.1	7.5
	ANNUAL	2.5	6.3	3.7	9.5	1.8	6.9
1979	I	-3.2R	4.6R	8.1R	9.8R	-1.1R	13.5R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1978	I	1.8	5.8	4.0	9.4	2.7	7.6
	II	2.2	6.0	3.7	9.2	2.0	6.9
	III	3.2	6.7	3.4	9.6	1.4	6.2
	IV	3.7	7.7	3.9	9.7	0.7	5.8
	ANNUAL	2.5	6.3	3.7	9.5	1.8	6.9
1979	I	4.2R	9.1R	4.6R	9.3	-0.5R	4.8

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

MAY 29, 1979

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							
1978	I	119.4	124.4	104.1	227.0	120.2	190.1
	II	122.7	129.5	105.6	231.2	119.4	188.4
	III	125.7	133.5	106.2	237.0	119.9	188.5
	IV	125.5	136.3	108.6	242.5	120.0	193.2
	ANNUAL	123.0	130.5	106.1	234.6	120.1	190.8
1979	I	123.9R	137.7R	111.1R	248.2R	119.7R	200.4R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1978	I	-6.8	-1.5	5.7	10.4	2.4	18.5
	II	11.3	17.7	5.7	7.5	-2.4	-3.4
	III	10.2	12.8	2.3	10.4	1.5	0.2
	IV	-0.5	8.8	9.4	9.7	0.4	10.2
	ANNUAL	2.1	7.5	5.3	9.5	1.7	7.3
1979	I	-5.2R	4.0R	9.7R	9.8R	-1.1R	15.8R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1978	I	1.3	6.9	5.5	9.6	2.8	8.2
	II	1.9	7.0	5.1	9.2	1.9	7.1
	III	3.1	8.1	4.8	9.5	1.4	6.2
	IV	3.3	9.2	5.7	9.5	0.5	6.0
	ANNUAL	2.1	7.5	5.3	9.5	1.7	7.3
1979	I	3.7R	10.7R	6.7R	9.4	-0.4R	5.4

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

MAY 29, 1979

SOURCE: BUREAU OF LABOR STATISTICS

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

YEAR AND QUARTER		OUTPUT PER HOUR OF ALL PERSONS	OUTPUT (7)	HOURS OF ALL PERSONS	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
INDEXES 1967=100							
1978	I	136.4	138.3	101.4	221.0	117.0	162.1
	II	137.7	141.5	102.8	224.8	116.2	163.3
	III	141.6	143.2	101.1	230.1	116.4	162.5
	IV	143.4	145.6	101.5	234.4	116.0	163.4
	ANNUAL	139.5	141.9	101.7	227.7	116.5	163.2
1979	I	143.3R	147.6R	103.0	239.6	115.5	167.2R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1978	I	-2.6	1.1	3.7	13.6	5.4	16.6
	II	3.9	9.4	5.3	7.2	-2.7	3.2
	III	11.8	4.9	-6.2	9.7	0.8	-1.9
	IV	5.2	6.8	1.5	7.6	-1.5	2.3
	ANNUAL	3.1	4.5	1.4	9.1	1.4	5.9
1979	I	-0.2R	5.6R	5.8R	9.3	-1.5	9.5R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1978	I	2.5	4.3	1.8	8.6	1.9	6.0
	II	2.6	4.4	1.7	9.0	1.7	6.1
	III	3.4	4.6	1.2	9.3	1.1	5.7
	IV	4.5	5.5	1.0	9.5	0.5	4.8
	ANNUAL	3.1	4.5	1.4	9.1	1.4	5.9
1979	I	5.1R	6.7R	1.5	8.5R	-1.2	3.2R

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

MAY 29, 1979

SOURCE: BUREAU OF LABOR STATISTICS

FOOTNOTES, TABLES 1-6

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.

Chart 1. Productivity, hourly compensation, unit costs and prices in the private business sector

(percent change from preceding quarter at annual rate)

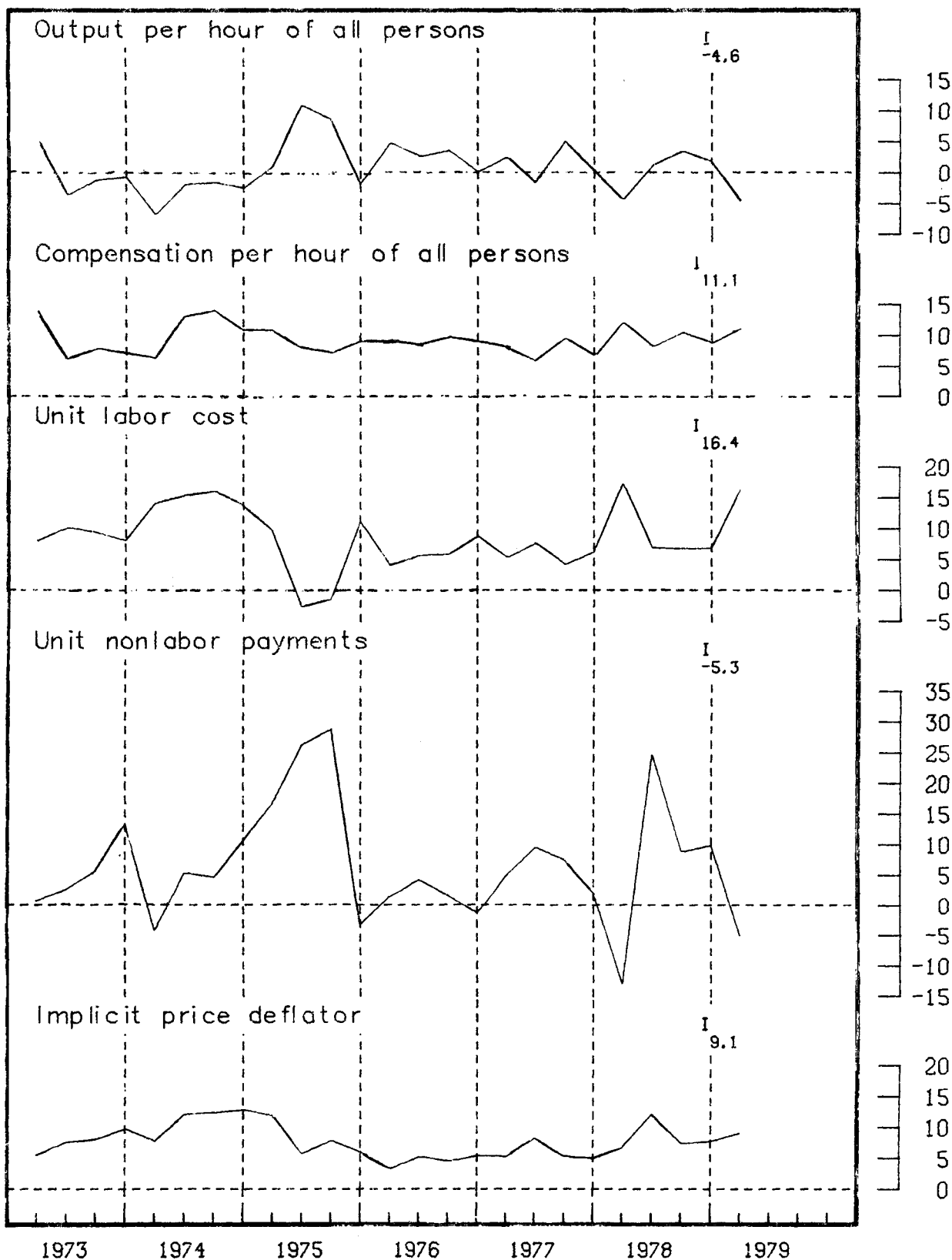


Chart 2. Productivity, hourly compensation, unit costs and prices in the nonfarm business sector

(percent change from preceding quarter at annual rate)

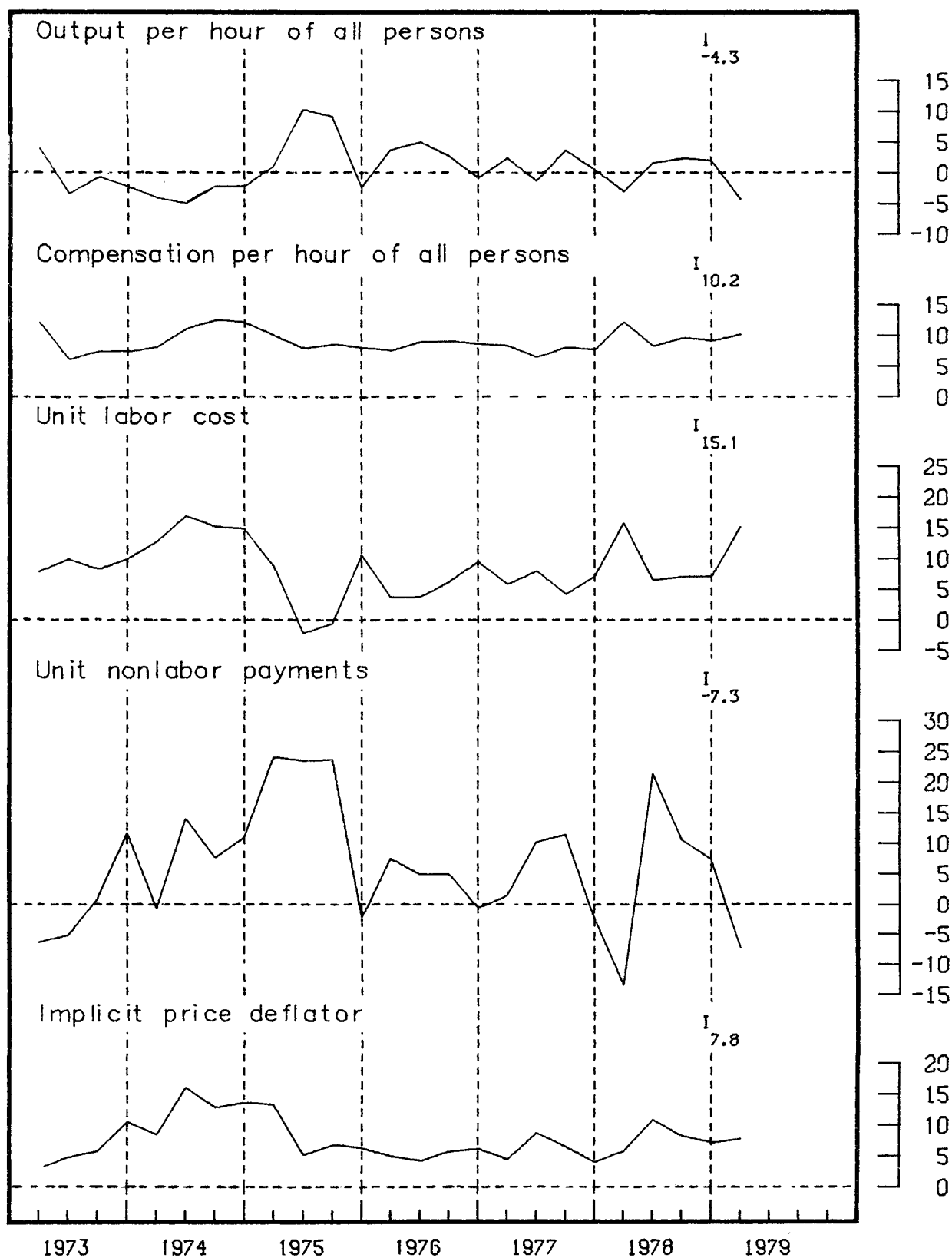


Chart 3. Productivity, hourly compensation, unit costs and prices in nonfinancial corporations

(percent change from same quarter a year ago)

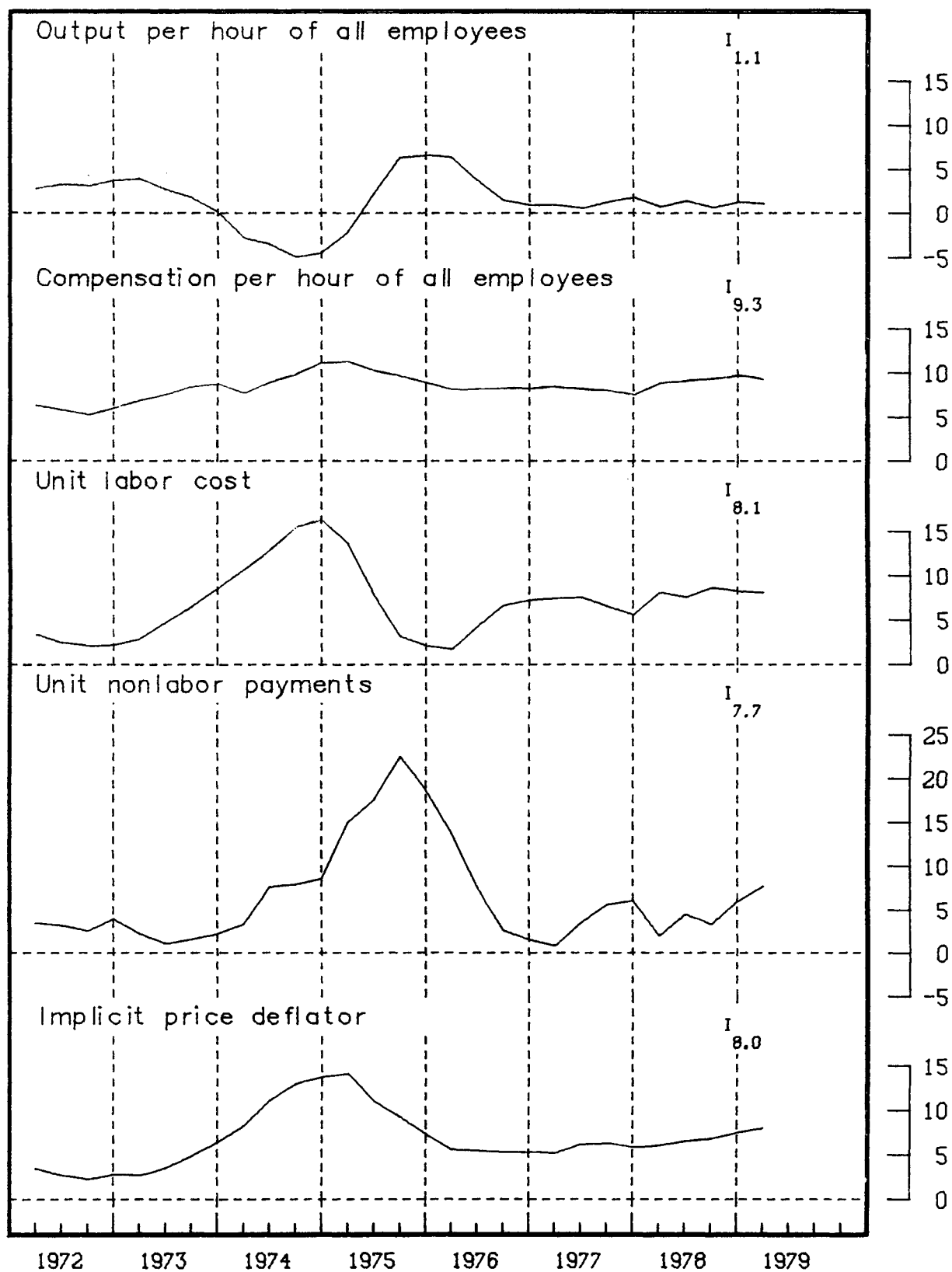


Chart 4. Unit costs, unit profits, and prices in nonfinancial corporations

(percent change from same quarter a year ago)

