

# News

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Lawrence Fulco (202) 523-9261  
Kathryn Hoyle (202) 523-1913

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## PRODUCTIVITY AND COSTS

Private Business, Nonfarm Business, and Manufacturing Sectors

Second Quarter 1979

Productivity in the private business sector declined 3.8 percent in the second quarter of 1979 at a seasonally adjusted annual rate, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. This was the second consecutive quarter of declining output per hour of all persons in this sector and the largest decline since the first quarter of 1974. The decline reflected a 4.7 percent drop in output and a 0.9 percent decrease in hours of all persons engaged in the sector. In the first quarter of this year, productivity dropped 2.8 percent, as output increased 1.2 percent and hours rose 4.1 percent.

The productivity and cost measures contained in this press release incorporate the regular 3-year revisions of Gross National Product (GNP) for the period since 1976 recently released by the Bureau of Economic Analysis 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 quarterly data going back to 1973. 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 the nonfarm business sector, productivity declined 5.7 percent in the second quarter, as output dropped 5.4 percent and hours of all persons increased 0.4 percent. This was the second consecutive drop in productivity in this sector and the largest quarterly decline recorded in this series, which begins with 1947.

In manufacturing, productivity increased 3.3 percent as output declined 0.9 percent and hours of all persons dropped 4.1 percent. One quarter earlier, manufacturing productivity declined 1.9 percent, as output increased 5.0 percent and hours expanded 7.0 percent.

A summary of these second-quarter measures, as well as revised first-quarter productivity and cost series 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 covered by the GNP revisions; revised quarterly values are found in the appendix tables.

#### Private Business Sector

Productivity declined 3.8 percent in the private business sector, marking the second consecutive quarterly decline in the measure. This was the largest productivity decline since the first quarter of 1974, when productivity dropped 6.9 percent (annual rates). The productivity decline reflected drops in both output and hours; the decline in output was the first since the 10.9 percent drop in the first quarter of 1975, and the decline in hours was the first since the second quarter of 1975, when the decline was 3.9 percent. Hours declined in the second quarter of 1979, as employment increased slightly (0.6 percent) and length of the work week declined 1.4 percent. The increase in employment was the smallest quarterly increase since employment growth resumed in the third quarter of 1975, following the 1974-75 recession.

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

Sector	Productivity <sup>1/</sup>	Hourly compensation	Unit labor cost	Real hourly compensation	Output	Hours
First quarter 1979 to second quarter 1979 <u>PRELIMINARY</u>						
Private business	-3.8	9.3	13.6	-3.8	-4.7	-0.9
Nonfarm business	-5.7	7.8	14.3	-5.2	-5.4	0.4
Manufacturing	3.3	9.6	6.1	-3.6	-0.9	-4.1
Durable	3.5	9.4	5.7	-3.7	-2.3	-5.6
Nondurable	2.8	10.5	7.4	-2.8	1.2	-1.6
Fourth quarter 1978 to first quarter 1979 <u>REVISED</u>						
Nonfinancial corporations	-1.8	11.3	13.4	0.3	2.5	4.4
Second quarter 1978 to second quarter 1979 <u>PRELIMINARY</u>						
Private business	-0.8	9.8	10.7	-0.8	1.7	2.6
Nonfarm business	-1.2	9.2	10.5	-1.3	1.7	2.9
Manufacturing	2.4	9.6	7.0	-0.9	4.8	2.3
Durable	1.3	9.5	8.1	-1.0	5.1	3.8
Nondurable	4.2	9.3	4.9	-1.2	4.3	0.1
First quarter 1978 to first quarter 1979 <u>REVISED</u>						
Nonfinancial corporations	1.7	9.1	7.3	-0.6	7.2	5.4

<sup>1/</sup> 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.

Table B. Preliminary and Revised Measures of Productivity, Hourly Compensation, and Unit Labor Cost; Annual Changes 1976-78

Sector and Measure	1976		1977		1978	
	Prel.	Rev.	Prel.	Rev.	Prel.	Rev.
Private business						
Productivity	3.5	3.5	1.6	2.1	0.3	1.1
Hourly compensation	8.7	8.8	8.1	8.3	9.2	9.2
Unit labor cost	5.0	5.0	6.4	6.0	9.0	8.1
Nonfarm business						
Productivity	3.5	3.5	1.3	1.8	0.5	1.1
Hourly compensation	8.4	8.3	8.1	8.2	9.3	9.3
Unit labor cost	4.7	4.7	6.7	6.3	8.8	8.1
Manufacturing						
Productivity	4.3	4.4	2.4	3.3	2.5	1.1
Hourly compensation	8.3	8.3	8.8	8.8	9.5	8.8
Unit labor cost	3.9	3.8	6.3	5.3	6.9	7.7
Nonfinancial corporations						
Productivity	3.1	3.2	1.2	1.3	1.1	1.9
Hourly compensation	8.3	8.3	8.1	8.2	9.3	9.3
Unit labor cost	5.0	4.9	6.8	6.8	8.2	7.3

Hourly compensation increased 9.3 percent in the second quarter, compared with an 11.4 percent increase during the first quarter. This measure includes the cost to employers of wages and salaries, supplements, taxes, and employer contributions to employee benefit plans.

Unit labor cost, which reflects changes in hourly compensation and productivity, increased 13.6 percent in the second quarter, compared with a 14.6 percent increase one quarter earlier.

Real compensation per hour--hourly compensation adjusted for changes in the Consumer Price Index for All Urban Consumers (CPI-U) declined 3.8 percent. This was the first decline in real hourly compensation since the fourth quarter of 1978 and the largest decline since the 5.5 percent drop in the first quarter of 1974. In the first quarter, real hourly compensation rose 0.4 percent.

The implicit price deflator, which reflects changes in unit labor cost and unit nonlabor payments combined, increased 10.9 percent in the second quarter, the largest increase in this measure in a year. In the first quarter, the deflator rose 9.3 percent in the private business sector.

Compared with the same quarter of 1978, productivity declined 0.8 percent, hourly compensation increased 9.8 percent, and unit labor cost rose 10.7 percent. Output grew 1.7 percent, and hours increased 2.6 percent. The implicit price deflator increased 8.9 percent over the period.

#### Nonfarm Business Sector

The second-quarter productivity decline in the nonfarm business sector was the largest quarterly drop recorded in this series, which begins in 1947.

The 5.7 percent decrease was also the second consecutive quarterly decline; not since 1974 have there been two consecutive declines in productivity. Output dropped 5.4 percent (the first decline since the 11.0 percent drop in the first quarter of 1975), but hours showed a 0.4 percent increase. Employment grew 1.6 percent, but the length of the average workweek declined 1.2 percent.

Hourly compensation rose 7.8 percent (but declined 5.2 percent after allowing for the increase in the CPI-U) and unit labor cost rose 14.3 percent. This was the largest gain in unit labor cost since the fourth quarter of 1974, when these costs rose 14.8 percent (annual rates). Unit labor cost grew more rapidly in the second quarter than in the first, although hourly compensation increases slackened. The large productivity decline of the second quarter contributed to this result. The drop in real hourly compensation was the second consecutive quarter of decline, and the largest such decrease since 1951.

The implicit price deflator rose 11.8 percent in the second quarter, compared with an 8.1 percent increase in the first quarter.

### Manufacturing

Productivity increased in the manufacturing sector at a 3.3 percent annual rate in the second quarter, compared with a 1.9 percent decline during the first quarter. Productivity gains occurred in both durables and nondurables; durable productivity increased 3.5 percent, while nondurables gained 2.8 percent. The second quarter increase in manufacturing productivity reflected a larger reduction in hours than in output; output declined 0.9 percent but hours dropped at a 4.1 percent annual rate. (The decline in output was confined to the durables sector, while hours dropped in both durables and nondurables.) Both employment and average weekly hours declined in manufacturing during the second quarter. The drop in hours was the first since the 6.8 percent decline in the third quarter of 1975.

Hourly compensation increased 9.6 percent in manufacturing (but declined 3.6 percent after adjusting for the increase in the CPI-U) and unit labor cost increased 6.1 percent. In the first quarter, compensation per hour rose 10.4 percent, and unit labor cost increased 12.5 percent.

Revised First-Quarter Measures for Nonfinancial Corporations

Revised first-quarter productivity and cost measures were also released today for the nonfinancial corporate sector. Productivity declined 1.8 percent in the first quarter, as output rose 2.5 percent and hours increased 4.4 percent. Hourly compensation rose 11.3 percent, and unit labor cost increased 13.4 percent. A comparison of these revised measures with the preliminary series published on May 29 is presented in table C.

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	-3.3	-1.8
Output	2.0	2.5
Hours	5.5	4.4
Hourly compensation	10.7	11.3
Real hourly compensation	-0.2	0.3
Unit labor cost	14.5	13.4
Unit profits	-31.1	-22.1
Implicit price deflator	7.2	7.6

TABLE 1. PRIVATE BUSINESS SECTOR, ALL PERSONS: PRODUCTIVITY,  
 HOUR Y 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	119.1R	136.9R	114.9R	225.7R	119.5R	189.5R	164.6R	180.9R
II	119.8R	140.3R	117.1R	230.3R	119.0R	192.2R	173.6R	185.8R
III	120.6R	141.8R	117.5R	235.6R	119.2R	195.3R	176.7R	188.9R
IV	120.8R	144.0R	119.2R	240.7R	119.1R	199.2R	180.9R	192.9R
ANNUAL	120.1R	140.7R	117.2	233.1R	119.3R	194.2R	174.0R	187.2R
1979 I	120.0R	144.4R	120.4R	247.3R	119.3R	206.1R	180.4R	197.2R
II	118.8P	142.7P	120.1P	252.9P	118.1P	212.8P	182.6P	202.4P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)								
1978 I	-0.8R	2.4R	3.2R	11.8R	3.7R	12.7R	-8.8R	5.3R
II	2.5R	10.5	7.9R	8.4R	-1.6R	5.8R	23.8R	11.2R
III	2.6R	4.2R	1.5R	9.4R	0.5R	6.6R	7.4R	6.9R
IV	0.8R	6.4R	5.6R	9.0R	-0.1R	8.2R	9.7R	8.7R
ANNUAL	1.1R	5.2R	4.1	9.2	1.4R	8.1R	5.1R	7.1R
1979 I	-2.8R	1.2R	4.1R	11.4R	0.4R	14.6R	-1.1R	9.3R
II	-3.8P	-4.7P	-0.9P	9.3P	-3.8P	13.6P	5.1P	10.9P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)								
1978 I	0.5R	4.4R	3.9	8.7R	2.0R	8.1R	2.0R	6.1R
II	1.6R	5.7R	4.1	9.1R	1.9R	7.5R	5.5R	6.8R
III	0.7R	4.8R	4.1R	9.1R	1.0R	8.4R	5.3R	7.4R
IV	1.3R	5.8R	4.5	9.7R	0.6R	8.3R	7.4R	8.0R
ANNUAL	1.1R	5.2R	4.1	9.2	1.4R	8.1R	5.1R	7.1R
1979 I	0.7R	5.5R	4.8	9.6R	-0.2	8.8R	9.6R	9.0R
II	-0.8P	1.7P	2.6P	9.8P	-0.8P	10.7P	5.2P	8.9P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 30, 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	116.7R	137.3R	117.6R	222.2R	117.6R	190.3R	160.9R	180.2R
II	117.4R	141.1R	120.2R	226.5R	117.0R	192.9R	168.9R	184.7R
III	118.3R	142.7R	120.6R	231.5R	117.1R	195.7R	172.7R	187.8R
IV	118.6R	145.0R	122.2R	236.7R	117.2R	199.5R	175.7R	191.4R
ANNUAL	117.7R	141.5R	120.2	229.3R	117.3R	194.7R	169.6R	186.1R
1979 I	117.7R	145.5R	123.5R	242.8R	117.1R	206.2R	173.9R	195.1R
II	116.0P	143.5P	123.7P	247.4P	115.5P	213.2P	176.5P	200.7P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)								
1978 I	-0.2R	2.7R	2.9R	12.3R	4.1R	12.5R	-11.4R	4.4R
II	2.4R	11.5R	8.9R	8.0R	-1.9R	5.5R	21.4R	10.2R
III	2.9R	4.5R	1.6R	9.1R	0.3R	6.0R	9.3R	7.0R
IV	1.3R	6.8R	5.4R	9.4R	0.2R	8.0R	7.2R	7.8R
ANNUAL	1.1R	5.4R	4.2R	9.3	1.5	8.1R	3.6R	6.6R
1979 I	-3.0R	1.2	4.3R	10.7R	-0.3R	14.1R	-4.1R	8.1R
II	-5.7P	-5.4P	0.4P	7.8P	-5.2P	14.3P	6.2P	11.8P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)								
1978 I	0.3R	4.2R	3.9	8.9R	2.1R	8.5R	1.1R	6.1R
II	1.3R	5.7R	4.4R	9.2R	1.9R	7.8R	3.5R	6.4R
III	1.1R	5.2R	4.1	9.3R	1.2R	8.1R	3.4R	6.6R
IV	1.6R	6.3R	4.7R	9.7R	0.6R	8.0R	6.0R	7.3R
ANNUAL	1.1R	5.4R	4.2	9.3	1.5	8.1R	3.6R	6.6R
1979 I	0.9R	5.9R	5.0	9.3	-0.5	8.3R	8.1R	8.3R
II	-1.2P	1.7P	2.9P	9.2P	-1.3P	10.5P	4.5P	8.7P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

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JULY 30, 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	EMPLO EE 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
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INDEXES 1967=100										
1978	I	117.6R	144.7R	123.0R	220.4R	116.7R	187.3R	201.5R	190.8R	107.1R 178.3R
	II	119.0R	149.7R	125.8R	224.5R	116.0R	188.7R	200.8R	191.6R	129.2R 182.3R
	III	119.6R	151.4R	126.5R	229.2R	115.9R	191.5R	201.6R	194.0R	132.7R 184.9R
	IV	120.2R	154.2R	128.3R	234.1R	115.9R	194.8R	203.1R	196.8R	138.7R 188.2R
	ANNUAL	119.1R	150.0R	125.9R	227.1R	116.2R	190.6R	201.8R	193.3R	127.2R 183.5R
1979	I	119.6P	155.1P	129.7P	240.5P	115.9P	201.0P	206.5P	202.3P	130.3P 191.6P

PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)											
1978	I	1.8R	3.6R	1.8R	13.5R	5.2R	11.4R	5.6R	9.9R	-40.8R	3.6R
	II	4.6R	14.5R	9.5R	7.7R	-2.3R	2.9R	-1.3R	1.8R	111.3R	9.3R
	III	2.3R	4.6R	2.2R	8.7R	-0.2R	6.2R	1.7R	5.1R	11.4R	5.7R
	IV	1.8R	7.6R	5.6R	8.9R	-0.3R	6.9R	2.9R	5.9R	19.5R	7.3R
	ANNUAL	1.9R	6.2R	4.2	9.3	1.5	7.3R	3.9	6.4R	3.7R	6.1R
1979	I	-1.8P	2.5P	4.4P	11.3P	0.3P	13.4P	6.8P	11.7P	-22.1P	7.6P

PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)											
1978	I	0.9R	4.6R	3.6R	9.0R	2.3R	8.0R	5.5R	7.3R	-6.1R	6.0R
	II	2.2R	6.7R	4.3R	9.2R	2.0R	6.8R	4.3R	6.2R	4.7R	6.0R
	III	1.7R	6.1R	4.3	9.2R	1.1R	7.4R	3.5R	6.4R	1.4R	5.8R
	IV	2.6R	7.5R	4.7	9.6R	0.6	6.8R	2.2R	5.6R	13.6R	6.4R
	ANNUAL	1.9R	6.2R	4.2	9.3	1.5	7.3R	3.9	6.4R	3.7R	6.1R
1979	I	1.7P	7.2P	5.4P	9.1P	-0.6P	7.3P	2.5P	6.1P	21.7P	7.5P

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

JULY 30, 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	126.2R	129.8R	102.9R	224.4R	118.8R	177.9R
	II	128.1R	133.5R	104.2R	228.1R	117.8R	178.0R
	III	130.3R	136.1R	104.4R	233.1R	117.9R	178.8R
	IV	130.8R	138.5R	105.9R	238.4R	118.0R	182.3R
	ANNUAL	128.9R	134.5R	104.4	231.1R	118.3R	179.4R
1979	I	130.2R	140.2R	107.7R	244.3R	117.8R	187.7R
	II	131.2P	139.9P	106.6P	250.0P	116.8P	190.5P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1978	I	-6.8R	-3.3R	3.8R	11.5R	3.4R	19.6R
	II	6.3R	11.8R	5.2R	6.7R	-3.2R	0.3R
	III	7.1R	8.0R	0.8R	9.2R	0.3R	1.9R
	IV	1.3R	7.3R	5.9R	9.3	0.1R	7.9R
	ANNUAL	1.1R	4.8R	3.7	8.8R	1.1R	7.7R
1979	I	-1.9R	5.0R	7.0R	10.4R	-0.5R	12.5R
	II	3.3P	-0.9P	-4.1P	9.6P	-3.6P	6.1P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1978	I	0.9R	4.8R	3.9R	8.7R	2.0R	7.7R
	II	0.5R	4.2R	3.6R	8.7R	1.4R	8.1R
	III	1.1R	4.6R	3.5R	8.6R	0.6R	7.5R
	IV	1.8R	5.8R	3.9R	9.1R	0.1R	7.2R
	ANNUAL	1.1R	4.8R	3.7	8.8R	1.1R	7.7R
1979	I	3.2R	8.0R	4.7	8.9R	-0.8R	5.5R
	II	2.4P	4.8P	2.3P	9.6P	-0.9P	7.0P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 30, 1979

SOURCE: BUREAU OF LABOR STATISTICS

TABLE 5. Durable Manufacturing Sector: Productivity, Hourly Compensation, Unit Labor Cost, Seasonally Adjusted(1)

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							
1978	I	119.2R	124.0R	104.0R	225.9R	119.6R	189.4R
	II	121.8R	128.4R	105.4R	229.5R	118.6R	188.4
	III	123.8R	131.8R	106.4R	234.3R	118.5R	189.2R
	IV	123.6R	134.3R	108.7R	239.7R	118.6R	193.9R
	ANNUAL	122.1R	129.6R	106.1	232.5R	119.0R	190.4R
1979	I	122.3R	135.7R	110.9R	245.8R	118.5R	200.9R
	II	123.4P	134.9P	109.4P	251.4P	117.4P	203.7P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1978	I	-9.1R	-4.6R	5.0R	10.4	2.4	21.5R
	II	8.9R	14.9R	5.5R	6.5R	-3.3R	-2.2R
	III	6.7R	11.0R	4.0R	8.6R	-0.2R	1.8R
	IV	-0.6R	8.0R	8.6R	9.7	0.4	10.3R
	ANNUAL	0.5R	5.8R	5.3	8.5R	0.8R	7.9R
1979	I	-4.1R	4.2R	8.6R	10.4R	-0.5R	15.1R
	II	3.5R	-2.3R	-5.6R	9.4R	-3.7R	5.7R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1978	I	0.2R	5.6R	5.5R	8.5R	1.8R	8.3R
	II	-0.1R	4.9R	5.0R	8.3R	1.1R	8.4R
	III	0.8R	5.7R	4.9R	8.2R	0.1R	7.4R
	IV	1.2R	7.1R	5.8R	8.8R	-0.2R	7.5R
	ANNUAL	0.5R	5.8R	5.3	8.5R	0.8R	7.9R
1979	I	2.6R	9.5R	6.7	8.8R	-0.9R	6.0R
	II	1.3P	5.1P	3.8P	9.5P	-1.0P	8.1P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 30, 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	137.5R	139.2R	101.2R	221.2R	117.1R	160.8R
II	138.4R	141.7R	102.4R	224.8	116.2	162.4R
III	141.1R	143.0R	101.4R	229.9R	116.3R	162.9R
IV	142.6R	145.2R	101.8R	234.2R	115.9R	164.2R
ANNUAL	139.9R	142.3R	101.7	227.6R	116.5	162.7R
1979 I	143.3	147.4R	102.9R	239.8R	115.6R	167.4R
II	144.2P	147.9P	102.5P	245.9P	114.8P	170.4P

PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)						
1978 I	-3.2R	-1.3R	2.0R	13.0R	4.8R	16.8R
II	2.7R	7.5R	4.6R	6.8R	-3.0R	4.0R
III	8.0R	3.7R	-4.0R	9.3R	0.4R	1.2R
IV	4.3R	6.2R	1.8R	7.8R	-1.3R	3.3R
ANNUAL	2.0R	3.4R	1.4	8.9R	1.2R	6.8R
1979 I	1.7R	6.3R	4.5R	9.9R	-1.0R	8.0R
II	2.8P	1.2P	-1.6P	10.5P	-2.8P	7.4P

PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)						
1978 I	2.1R	3.7R	1.6	8.6	1.9	6.4R
II	1.4R	3.0R	1.7R	8.8R	1.6R	7.4R
III	1.6R	2.9R	1.3R	9.0R	0.9R	7.2R
IV	2.9R	4.0R	1.1R	9.2R	0.2R	6.1R
ANNUAL	2.0R	3.4R	1.4	8.9R	1.2R	6.8R
1979 I	4.2R	5.9R	1.7R	8.4R	-1.2	4.1R
II	4.2P	4.3P	0.1P	9.3P	-1.2P	4.9P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 30, 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 MEASURE. 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	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									
1976	I	115.8	125.2	108.1	191.2	114.2	165.1	158.2	162.7
	II	116.2	125.9	108.4	195.3	115.4	168.1	158.0	164.6
	III	116.7	126.8	108.6	199.3	116.2	170.7	157.7	166.2
	IV	117.2	127.8	109.1	203.7	117.2	173.8	158.0	168.3
	ANNUAL	116.4	126.4	108.6	197.2	115.6	169.4	158.0	165.5
1977	I	118.5	131.0	110.6	207.7	117.2	175.2	161.4	170.5
	II	118.0	132.8	112.5	211.1	116.8	178.9	164.6	173.9
	III	119.7	135.2	112.9	215.9	118.0	180.3	167.8	176.0
	IV	119.3	136.1	114.0	219.5	118.4	183.9	168.4	178.6
	ANNUAL	118.8	133.8	112.6	213.5	117.6	179.7	165.5	174.8
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)									
1976	I	7.5	12.2	4.4	10.5	5.8	2.8	5.4	3.7
	II	1.3	2.4	1.1	8.9	4.1	7.5	-0.6	4.7
	III	2.0	2.8	0.7	8.4	2.7	6.3	-0.8	3.9
	IV	1.5	3.3	1.8	9.1	3.7	7.5	0.8	5.2
	ANNUAL	3.5	6.5	2.9	8.8	2.8	5.0	5.1	5.0
1977	I	4.6	10.5	5.7	8.1	0.0	3.4	9.0	5.2
	II	-1.7	5.4	7.2	6.7	-1.3	8.5	8.2	8.4
	III	6.1	7.6	1.5	9.4	4.0	3.2	8.0	4.7
	IV	-1.3	2.5	3.8	6.9	1.5	8.4	1.5	6.1
	ANNUAL	2.1	5.8	3.7	8.3	1.7	6.0	4.8	5.6
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)									
1976	I	5.9	8.7	2.6	8.4	1.8	2.3	13.4	5.8
	II	3.4	7.4	3.9	8.4	2.3	4.9	6.9	5.6
	III	2.1	5.0	2.9	9.1	3.5	6.9	0.1	4.6
	IV	3.0	5.1	2.0	9.2	4.1	6.0	1.2	4.4
	ANNUAL	3.5	6.5	2.9	8.8	2.8	5.0	5.1	5.0
1977	I	2.4	4.7	2.3	8.6	2.6	6.1	2.0	4.8
	II	1.6	5.5	3.8	8.1	1.2	6.4	4.2	5.7
	III	2.6	6.7	4.0	8.3	1.6	5.6	6.4	5.9
	IV	1.8	6.5	4.5	7.8	1.0	5.8	6.6	6.1
	ANNUAL	2.1	5.8	3.7	8.3	1.7	6.0	4.8	5.6

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 30, 1979

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									
1976	I	113.6	125.5	110.5	187.9	112.3	165.4	155.1	161.9
	II	114.4	126.6	110.6	192.0	113.4	167.8	155.6	163.6
	III	114.8	127.4	111.0	195.8	114.1	170.5	156.4	165.7
	IV	114.9	128.3	111.6	199.9	115.0	173.9	157.0	168.1
	ANNUAL	114.4	126.9	111.0	193.8	113.7	169.4	156.0	164.8
1977	I	116.4	131.7	113.2	204.1	115.2	175.4	159.1	169.8
	II	115.9	133.4	115.1	207.5	114.9	179.0	163.2	173.6
	III	117.0	135.6	115.9	211.8	115.7	181.0	167.0	176.2
	IV	116.8	136.4	116.8	215.8	116.4	184.8	165.8	178.3
	ANNUAL	116.5	134.3	115.3	209.8	115.6	180.1	163.8	174.5
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)									
1976	I	6.8	12.7	5.6	8.9	4.3	2.0	11.6	5.0
	II	2.9	3.4	0.5	9.1	4.3	6.0	1.2	4.4
	III	1.5	2.8	1.2	8.2	2.4	6.5	2.1	5.1
	IV	0.4	2.8	2.4	8.6	3.2	8.2	1.5	6.0
	ANNUAL	3.5	6.9	3.3	8.3	2.4	4.7	6.9	5.4
1977	I	5.1	11.1	5.8	8.7	0.5	3.4	5.6	4.1
	II	-1.5	5.3	6.8	6.9	-1.1	8.5	10.5	9.1
	III	3.8	6.6	2.7	8.5	3.1	4.5	9.9	6.2
	IV	-0.8	2.4	3.2	7.9	2.4	8.7	-3.0	4.8
	ANNUAL	1.8	5.8	3.9	8.2	1.7	6.3	5.0	5.9
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)									
1976	I	5.6	8.8	3.0	8.1	1.6	2.4	13.6	5.8
	II	3.6	8.0	4.2	8.3	2.1	4.5	8.0	5.6
	III	2.0	5.6	3.5	8.4	2.8	6.3	3.0	5.2
	IV	2.9	5.3	2.4	8.7	3.5	5.7	4.0	5.1
	ANNUAL	3.5	6.9	3.3	8.3	2.4	4.7	6.9	5.4
1977	I	2.5	5.0	2.5	8.6	2.6	6.0	2.6	4.9
	II	1.4	5.4	4.0	8.1	1.3	6.6	4.9	6.1
	III	1.9	6.4	4.4	8.2	1.4	6.1	6.8	6.4
	IV	1.6	6.3	4.6	8.0	1.2	6.3	5.6	6.1
	ANNUAL	1.8	5.8	3.9	8.2	1.7	6.3	5.0	5.9

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 30, 1979  
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 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										
1976	I	115.1	132.6	115.2	186.2	111.3	161.8	186.6	167.8	117.8
	II	115.4	135.6	115.8	190.1	112.3	164.8	187.9	170.4	112.6
	III	115.8	134.4	116.1	194.0	113.1	167.6	189.1	172.8	111.3
	IV	115.5	134.8	116.7	198.1	114.0	171.5	191.3	176.3	107.0
	ANNUAL	115.4	133.8	116.0	192.0	112.6	166.4	188.7	171.9	112.1
1977	I	116.6	138.4	118.7	202.2	114.1	173.4	191.0	177.7	114.1
	II	116.4	140.4	120.6	205.5	113.8	176.6	192.4	180.5	123.3
	III	117.6	142.7	121.3	209.8	114.7	178.4	194.8	182.4	130.9
	IV	117.1	143.4	122.5	213.5	115.2	182.3	198.7	186.3	122.2
	ANNUAL	116.9	141.2	120.8	207.7	114.4	177.7	194.3	181.8	122.7
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)										
1976	I	4.1	12.6	8.2	7.5	3.0	3.3	-5.8	0.7	57.8
	II	1.0	3.1	2.1	8.7	3.9	7.6	3.0	6.3	-16.5
	III	1.5	2.5	1.0	8.5	2.7	6.9	2.5	5.7	-4.6
	IV	-1.0	1.0	2.0	8.6	3.2	9.8	4.8	8.4	-14.6
	ANNUAL	3.2	7.4	4.1	8.3	2.4	4.9	0.1	3.6	22.1
1977	I	3.7	11.2	7.2	8.5	0.3	4.6	-0.7	3.2	29.5
	II	-0.6	5.9	6.6	6.9	-1.1	7.5	3.0	6.3	36.4
	III	4.4	6.7	2.2	8.6	3.2	4.1	4.9	4.3	26.8
	IV	-1.8	2.2	4.1	7.2	1.8	9.1	8.5	9.0	-24.1
	ANNUAL	1.3	5.5	4.2	8.2	1.6	6.8	2.9	5.8	9.4
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)										
1976	I	6.7	10.5	3.5	8.3	1.7	1.4	-0.2	1.0	71.6
	II	3.5	8.9	5.3	8.3	2.1	4.6	-0.9	3.1	32.3
	III	1.5	5.8	4.2	8.4	2.8	6.8	0.5	5.0	4.1
	IV	1.4	4.7	3.3	8.3	3.2	6.9	1.1	5.3	1.8
	ANNUAL	3.2	7.4	4.1	8.3	2.4	4.9	0.1	3.6	22.1
1977	I	1.3	4.4	3.1	8.6	2.5	7.2	2.4	5.9	-3.1
	II	0.9	5.1	4.2	8.1	1.3	7.2	2.4	5.9	9.5
	III	1.6	6.1	4.5	8.1	1.4	6.5	3.0	5.5	17.6
	IV	1.4	6.4	5.0	7.8	1.0	6.3	3.9	5.7	14.2
	ANNUAL	1.3	5.5	4.2	8.2	1.6	6.8	2.9	5.8	9.4

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 30, 1979

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							
1976	I	121.8	117.6	96.6	188.9	112.9	155.1
	II	123.3	119.0	96.6	193.5	114.3	157.0
	III	124.0	120.1	96.9	197.0	114.8	158.9
	IV	124.3	120.9	97.2	201.4	115.9	162.1
	ANNUAL	123.4	119.5	96.9	195.1	114.5	158.2
1977	I	125.0	123.8	99.0	206.4	116.5	165.1
	II	127.5	128.2	100.5	209.9	116.2	164.6
	III	128.9	130.1	100.9	214.6	117.3	166.4
	IV	128.4	130.9	101.9	218.4	117.8	170.1
	ANNUAL	127.5	128.2	100.6	212.4	117.0	166.6
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1976	I	-2.4	7.9	10.5	9.3	4.7	12.0
	II	5.1	5.1	0.0	10.1	5.3	4.8
	III	2.4	3.7	1.3	7.5	1.8	5.1
	IV	0.9	2.5	1.6	9.3	3.8	8.3
	ANNUAL	4.4	9.5	4.9	8.3	2.4	3.8
1977	I	2.5	10.1	7.5	10.3	2.0	7.6
	II	8.1	14.8	6.2	6.9	-1.1	-1.1
	III	4.6	6.2	1.5	9.2	3.8	4.4
	IV	-1.7	2.4	4.1	7.3	1.9	9.1
	ANNUAL	3.3	7.3	3.9	8.8	2.2	5.3
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1976	I	9.7	14.7	4.6	7.9	1.4	-1.6
	II	5.9	12.8	6.5	8.1	2.0	2.1
	III	1.0	6.4	5.3	8.3	2.7	7.2
	IV	1.4	4.8	3.3	9.0	3.9	7.5
	ANNUAL	4.4	9.5	4.9	8.3	2.4	3.8
1977	I	2.7	5.3	2.6	9.3	3.2	6.4
	II	3.4	7.7	4.1	8.5	1.6	4.9
	III	4.0	8.3	4.2	8.9	2.1	4.7
	IV	3.3	8.3	4.8	8.4	1.6	4.9
	ANNUAL	3.3	7.3	3.9	8.8	2.2	5.3

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 30, 1979

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							
1976	I	116.6	110.5	94.8	191.2	114.3	164.0
	II	118.5	113.1	95.4	195.5	115.5	165.0
	III	119.3	114.9	96.3	198.3	115.6	166.2
	IV	118.8	114.9	96.6	202.7	116.6	170.5
	ANNUAL	118.4	113.5	95.8	196.9	115.5	166.3
1977	I	119.1	117.4	98.6	208.2	117.5	174.9
	II	121.9	122.4	100.4	211.8	117.2	173.8
	III	122.9	124.7	101.5	216.5	118.3	176.2
	IV	122.1	125.5	102.7	220.4	118.9	180.4
	ANNUAL	121.5	122.5	100.8	214.3	118.1	176.4
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1976	I	-1.6	10.6	12.4	8.5	3.9	10.2
	II	6.6	9.5	2.8	9.2	4.4	2.4
	III	3.0	6.5	3.5	5.9	0.2	2.8
	IV	-1.6	0.0	1.6	9.2	3.7	11.0
	ANNUAL	4.7	10.0	5.0	8.4	2.5	3.5
1977	I	0.8	9.2	8.3	11.3	3.0	10.5
	II	9.8	18.0	7.5	7.1	-0.8	-2.4
	III	3.3	7.7	4.3	9.2	3.8	5.7
	IV	-2.4	2.6	5.1	7.3	1.9	9.9
	ANNUAL	2.6	7.9	5.2	8.8	2.2	6.1
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1976	I	9.8	12.2	2.1	9.1	2.5	-0.7
	II	6.5	13.0	6.1	8.6	2.4	2.0
	III	1.3	8.0	6.6	7.9	2.3	6.5
	IV	1.5	6.6	5.0	8.2	3.0	6.5
	ANNUAL	4.7	10.0	5.0	8.4	2.5	3.5
1977	I	2.1	6.2	4.0	8.9	2.8	6.6
	II	2.9	8.2	5.2	8.4	1.5	5.3
	III	3.0	8.5	5.4	9.2	2.4	6.0
	IV	2.8	9.2	6.3	8.7	1.9	5.8
	ANNUAL	2.6	7.9	5.2	8.8	2.2	6.1

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 30, 1979

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	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
INDEXES 1967=100						
1976 I	130.1	129.0	99.1	185.8	111.1	142.8
II	131.1	128.7	98.2	190.7	112.7	145.5
III	131.6	128.6	97.8	195.2	113.8	148.4
IV	133.1	130.6	98.1	199.7	114.9	150.0
ANNUAL	131.4	129.2	98.4	192.7	113.0	146.7
1977 I	134.7	134.2	99.6	203.6	114.9	151.2
II	136.6	137.6	100.7	206.6	114.4	151.3
III	138.8	139.0	100.1	210.9	115.3	151.9
IV	138.7	139.7	100.7	214.5	115.7	154.7
ANNUAL	137.2	137.6	100.3	208.9	115.1	152.3
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)						
1976 I	-3.6	4.2	8.0	10.2	5.6	14.3
II	3.0	-0.8	-3.7	10.9	6.0	7.6
III	1.5	-0.3	-1.8	9.8	4.0	8.2
IV	4.7	6.2	1.5	9.4	4.0	4.5
ANNUAL	3.9	8.9	4.9	8.2	2.3	4.1
1977 I	4.9	11.5	6.3	8.2	0.1	3.1
II	5.7	10.4	4.4	6.0	-1.9	0.3
III	6.8	4.1	-2.5	8.5	3.1	1.6
IV	-0.5	2.0	2.6	7.0	1.6	7.6
ANNUAL	4.4	6.5	2.0	8.4	1.8	3.8
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)						
1976 I	9.4	18.5	8.3	6.6	0.2	-2.6
II	5.1	12.5	7.0	7.4	1.3	2.2
III	0.6	4.1	3.4	8.8	3.2	8.1
IV	1.4	2.3	0.9	10.1	4.9	8.6
ANNUAL	3.9	8.9	4.9	8.2	2.3	4.1
1977 I	3.5	4.0	0.5	9.6	3.5	5.8
II	4.2	6.9	2.6	8.4	1.5	4.0
III	5.5	8.0	2.4	8.0	1.3	2.4
IV	4.2	6.9	2.7	7.4	0.7	3.1
ANNUAL	4.4	6.5	2.0	8.4	1.8	3.8

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JULY 30, 1979  
SOURCE: BUREAU OF LABOR STATISTICS

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

(percent change from preceding quarter at annual rate)

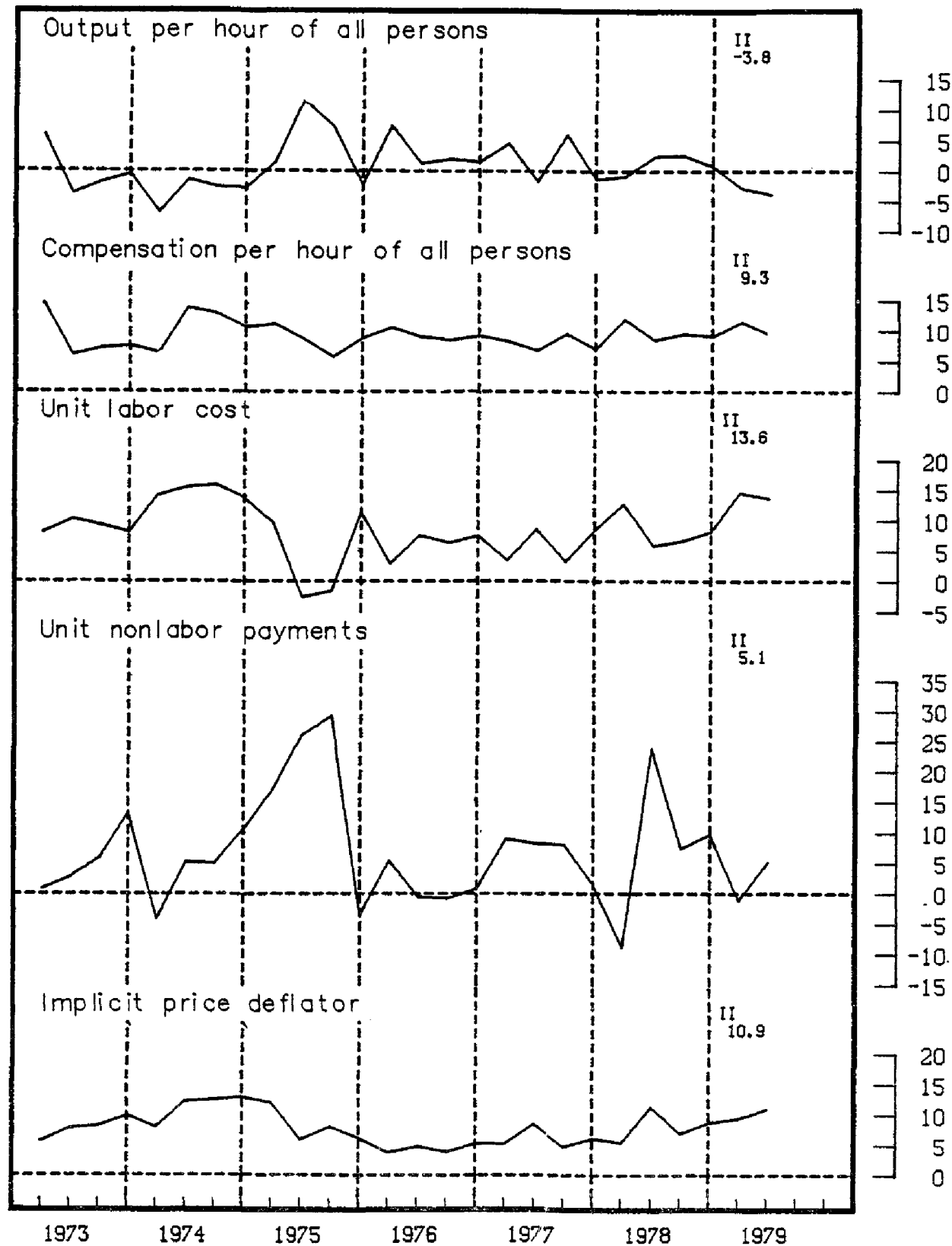


Chart 2. Productivity, hourly compensation, unit costs and prices in the nonfarm business sector

(percent change from preceding quarter at annual rate)

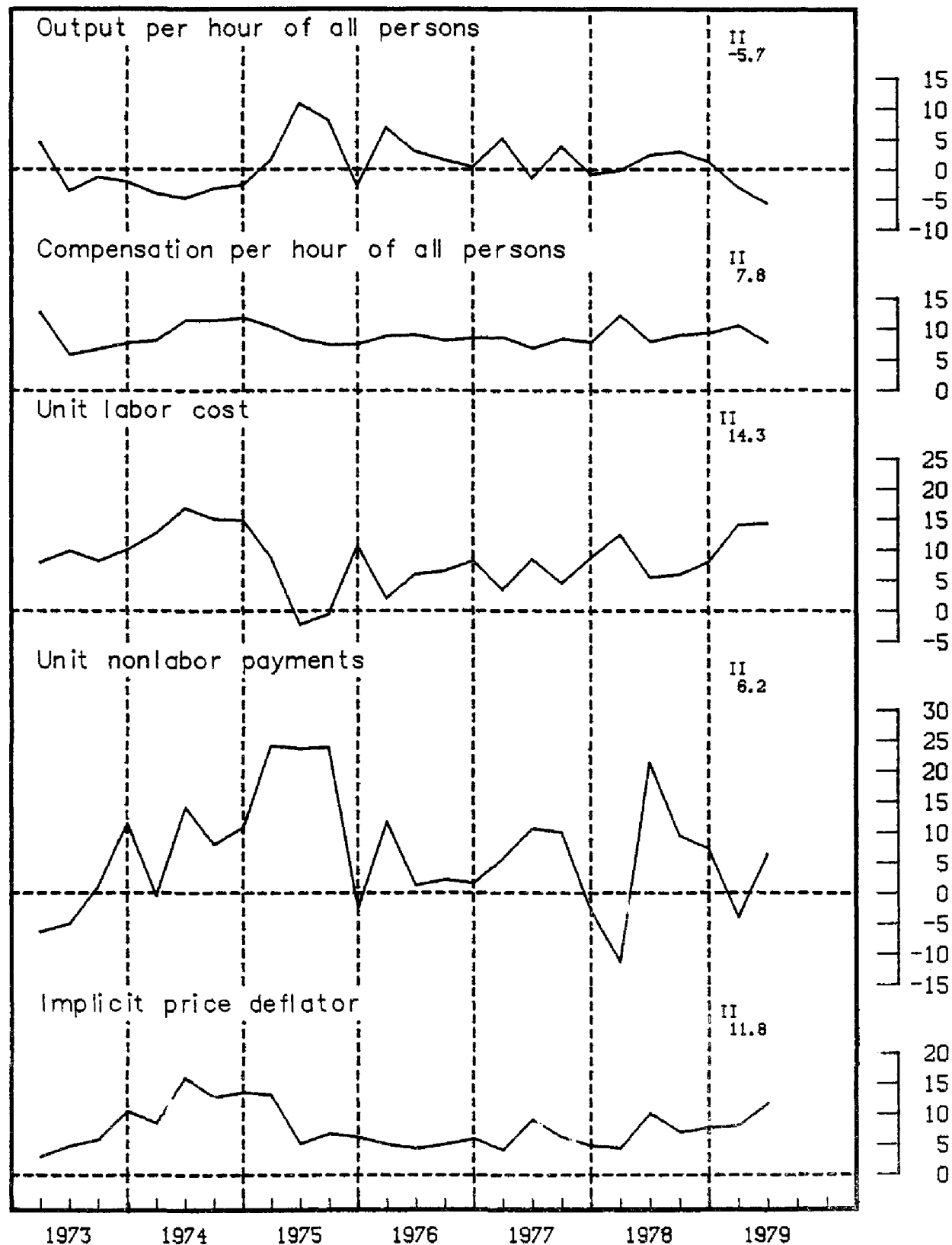


Chart 3. Productivity, hourly compensation, unit costs and prices in nonfinancial corporations

(percent change from same quarter a year ago)

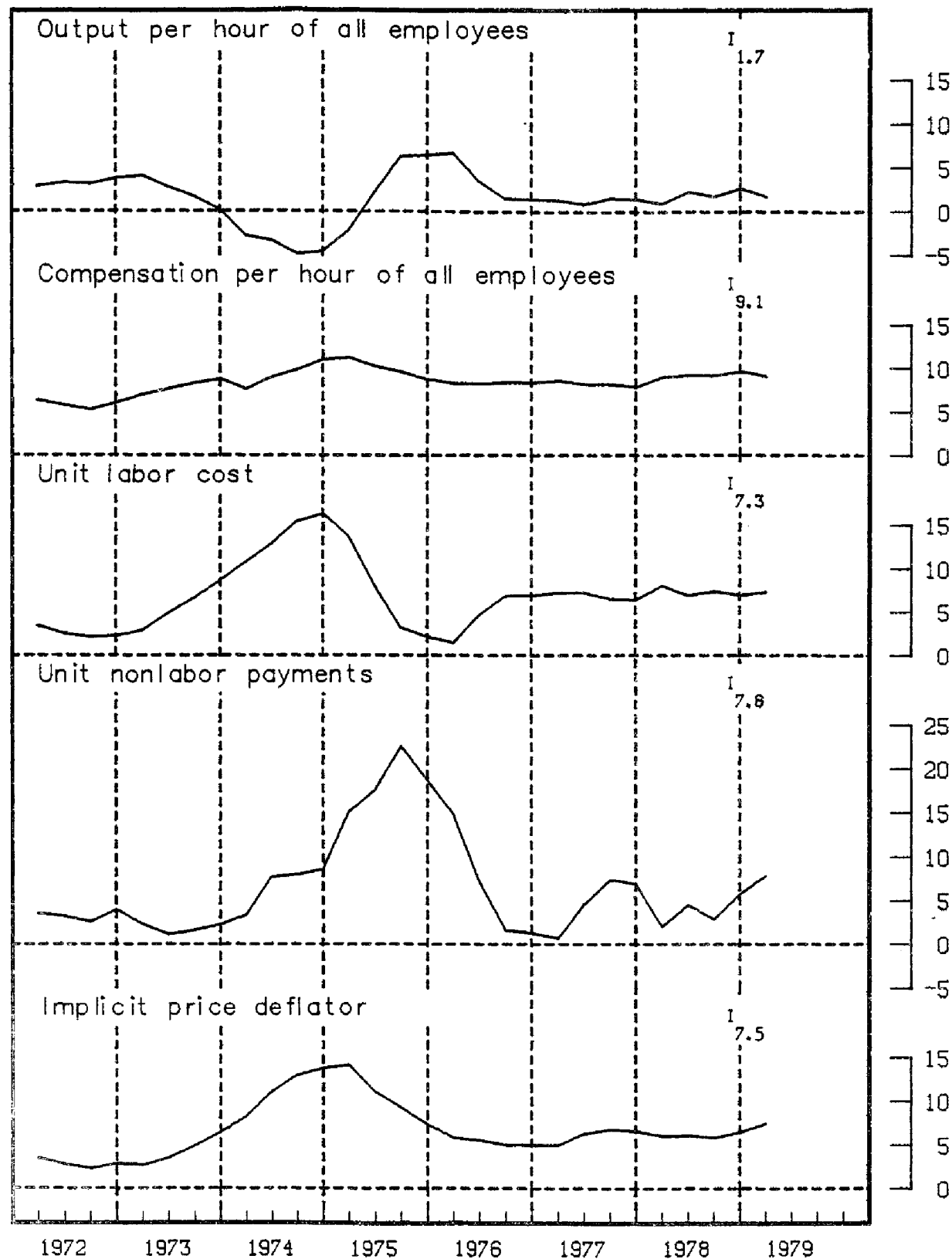


Chart 4. Unit costs, unit profits, and prices in nonfinancial corporations

(percent change from same quarter a year ago)

