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PRODUCTIVITY AND COSTS

Private Business, Nonfarm Business, and Manufacturing Sectors
Fourth Quarter 1980
and Annual Averages for 1980

Labor productivity in the private business sector declined 1.9 percent at a seasonally adjusted annual rate in the fourth quarter of 1980, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. The decline reflected a 6.3 percent increase in output and an 8.4 percent increase in hours. During the third quarter of 1980, labor productivity rose 1.5 percent.

For 1980 as a whole, productivity declined 0.3 percent, as output declined 0.9 percent and hours decreased 0.5 percent. (Annual changes are based on the comparison of the averages of the 4 quarterly levels in each year.)

The data in this release are based on revised output and compensation measures released by the Bureau of Economic Analysis incorporating the benchmark to the 1972 Census of Manufactures into the national income and product accounts. Historical measures are available on request from the Office of Productivity and Technology, Bureau of Labor Statistics, Washington, D.C. 20212, telephone (202) 523-9261.

Beginning with this release, indexes of productivity and costs prepared by the Bureau of Labor Statistics now use 1977 as the reference base year, rather than 1967. The base period of Federal statistical indexes is revised approximately every 10 years. In announcing the latest revision for Federal statistics, the Office of Federal Statistical Policy and Standards noted that reference periods are changed to ensure that the indexes are based "on a reasonable approximation of the current structure of the economy" and to "facilitate the visual comprehension of rates of change from a base period that is not too far distant in time."

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.

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Table A. Productivity and costs: percent change at annual rate
(Seasonally adjusted)

Sector	Productivity	Hourly compensation	Unit labor cost	Real hourly compensation	Output	Hours
PRELIMINARY						
Third quarter 1980 to fourth quarter 1980						
Private business	-1.9	8.5	10.6	-3.4	6.3	8.4
Nonfarm business	-1.1	9.6	10.9	-2.3	6.5	7.7
Manufacturing	10.6	10.1	-0.4	-1.9	23.8	11.9
Durable	12.0	11.4	-0.5	-0.7	28.6	14.8
Nondurable	9.0	7.0	-1.9	-4.7	17.3	7.6
1979 to 1980 Annual Average						
Private business	-0.3	10.0	10.4	-3.1	-0.9	-0.5
Nonfarm business	-0.5	9.8	10.3	-3.3	-0.9	-0.4
Manufacturing	0.0	10.5	10.5	-2.7	-4.2	-4.1
Durable	-0.8	11.0	11.9	-2.2	-6.1	-5.4
Nondurable	0.9	10.0	9.0	-3.1	-1.3	-2.2
Second quarter 1980 to third quarter 1980						
REVISED						
Nonfinancial corporations	6.8	10.3	3.3	3.0	3.4	-3.2
PRELIMINARY						
Fourth quarter 1979 to fourth quarter 1980						
Private business	-0.3	10.2	10.5	-2.0	-0.8	-0.6
Nonfarm business	-0.1	10.0	10.1	-2.2	-0.6	-0.5
Manufacturing	1.3	12.1	10.7	-0.3	-2.5	-3.7
Durable	0.8	13.2	12.3	0.7	-4.1	-4.9
Nondurable	1.7	10.3	8.5	-1.9	-0.1	-1.8
REVISED						
Third quarter 1979 to third quarter 1980						
Nonfinancial corporations	1.3	10.3	8.9	-2.2	-1.6	-2.8

This was the third consecutive year of falling labor productivity in the private business sector, and the fourth ever in the series, which begins with 1947.

In the nonfarm business sector, labor productivity decreased 1.1 percent in the fourth quarter (seasonally adjusted annual rate), as output increased 6.5 percent and hours increased 7.7 percent. In the third quarter, productivity rose 3.7 percent. Compared with 1979, productivity decreased 0.5 percent in 1980 in the nonfarm business sector, as output went down 0.9 percent and hours fell 0.4 percent.

In manufacturing, productivity increased 10.6 percent in the fourth quarter of 1980, as output went up at annual rate of 23.8 percent and hours increased 11.9 percent. The large increase in manufacturing output and hours in the final quarter recovered much of the decline which occurred earlier in 1980. The increases in productivity and output were the largest since the third quarter of 1975 (when increases of 23.1 percent and 30.8 percent, respectively, were recorded); the increase in hours was the largest since the 15.2 percent gain in the first quarter of 1959.

Fourth-quarter and annual measures are summarized in table A; details are given in tables 1-6. Revised third-quarter measures for the nonfinancial corporate sector were also released today (tables A and 3).

Private business sector

Productivity declined in both the second and the fourth quarters of 1980 in the private business sector. Although productivity declined by 1.9 percent in both quarters, the second-quarter drop occurred when output and hours were both falling, whereas in the fourth quarter both output and hours rose substantially. The 6.3 percent output gain during the quarter was the largest since the 9.4-percent rise in the second quarter of 1978. The gain in hours matched the 8.4 percent increase which occurred during the second quarter of 1978 and was the largest since the 10.0 percent increase in second quarter of 1959.

Hourly compensation--which measures the hourly cost of wages and salaries, supplements, employer contribution to employee-benefit plans, and Social Security--increased 8.5 percent in the fourth quarter, the smallest increase in more than a year. Real hourly compensation, which is adjusted for changes in the Consumer Price Index for All Urban Consumers (CPI-U), declined 3.4 percent in the fourth quarter. One quarter earlier, hourly compensation had risen 9.7 percent, and real hourly compensation had increased 2.4 percent.

Unit labor cost, which reflects changes in productivity and hourly compensation, increased 10.6 percent in the fourth quarter, compared with an 8.1 percent gain during the third quarter (annual rates).

The implicit price deflator, which reflects the impact of unit labor cost and unit nonlabor payments on sector prices, increased 10.4 percent in the fourth quarter, compared with a 9.8 percent increase during the third quarter.

Over the 4-quarter period ending with the fourth quarter of 1980, productivity fell 0.3 percent, as output declined 0.8 percent and hours decreased 0.6 percent. Hourly compensation increased 10.2 percent, and real hourly compensation declined 2.0 percent; unit labor cost increased 10.5 percent. The implicit price deflator went up 10.1 percent over the period.

Nonfarm business sector

Productivity declined 1.1 percent in the nonfarm business sector in the fourth quarter, as output rose 6.5 percent and hours of all persons increased 7.7 percent. Here also, gains in output and hours were the largest since the second quarter of 1978, when a 10.4 percent increase in output occurred. This marked the second quarter in 1980 in which productivity declined in this sector; however for this sector the second-quarter decline was greater--down 3.0 percent. Hourly compensation increased 9.6 percent--but declined 2.3 percent after adjustment for the increase in the CPI-U--and unit labor cost rose 10.9 percent (quarterly changes at compound annual rates).

The implicit price deflator rose 10.7 percent in the fourth quarter, reflecting the gains in unit labor cost and unit nonlabor payments.

Compared with the fourth quarter of 1979, productivity declined 0.1 percent in the nonfarm business sector, as output declined 0.6 percent and hours fell 0.5 percent. Hourly compensation increased 10.0 percent, and unit labor cost rose 10.1 percent. The implicit price deflator increased 10.4 percent.

Manufacturing

Productivity advanced 10.6 percent in the manufacturing sector in the fourth quarter of 1980, reflecting rebounds in output and hours from the declines earlier in the year. Output advanced 23.8 percent (annual rate), and hours gained 11.9 percent. However, compared with the fourth quarter a year ago, output was off 2.5 percent and hours down 3.7 percent; productivity was 1.3 percent higher.

Hourly compensation increased 10.1 percent, compared with a 12.7 percent rise during the third quarter. Real hourly compensation declined 1.9 percent, compared with a 5.2 percent increase during the third quarter. Unit labor cost declined 0.4 percent (the first decline since 1975) compared with a 13.6 percent increase during the third quarter. Compared with the fourth quarter of 1979, hourly compensation increased 12.1 percent, real hourly compensation declined 0.3 percent, and unit labor cost went up 10.7 percent.

Summary of annual productivity and cost movements: 1980

From 1979 to 1980 labor productivity declined 0.3 percent in the private business sector, marking the third year of decline in a row. (In 1979, the decline was 0.4 percent, and in 1978 it fell 0.2 percent.) Output edged down 0.9 percent, and hours were off 0.5 percent compared with 1979. The fall in output during 1980 was entirely due to a decline in the second quarter; although hours fell in both the second and third quarters, the second-quarter drop was much larger.

Hourly compensation increased 10.0 percent in 1980, the largest annual gain in the series which covers the 1947-forward period. Combined with the small drop in productivity, the rise in hourly compensation was reflected in the 10.4 percent increase in unit labor cost, equaling the increase in 1979. Owing partly to the increase in the CPI-U, real hourly compensation dropped 3.1 percent in 1980, the largest decline ever recorded in the series. Last year, a 1.2 percent decline occurred. Employment in the private business sector grew to about 80.1 million, the smallest annual increase (0.6 percent) since the decline in 1975.

In the nonfarm business sector, productivity declined 0.5 percent in 1980, reflecting a 0.9 percent decrease in output and a 0.4 percent drop in hours paid for. This marked the third consecutive year that productivity has declined and the first drops in output and hours since 1975.

Hourly compensation in the nonfarm business sector increased 9.8 percent in 1980, compared with a 9.6 percent rise during 1979. The 1980 increase was the largest in the series. Real hourly compensation fell 3.3 percent. Unit labor cost rose 10.3 percent, a bit less than the 10.4 percent gain in 1979. The continued increases in hourly compensation, coupled with falling labor productivity, have resulted in rapid increases in unit labor cost. The implicit price deflator rose 9.7 percent in 1980, compared with an 8.6 percent rise in 1979.

In manufacturing, productivity was unchanged from 1979 levels in 1980. Output and hours both declined about 4.1 percent. Hourly compensation and unit labor cost rose by the same amount--10.5 percent--since productivity was unchanged. Productivity declined in durables and increased in nondurables, but output and hours declined in both subsectors.

Table B contains annual changes in productivity, output, and hours since 1970.

Nonfinancial corporations

The Bureau of Labor Statistics also reported revised measures for nonfinancial corporations, complete through the third quarter. 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 credit agencies, productivity advanced 6.8 percent in the third quarter of 1980, as output increased 3.4 percent and hours declined 3.2 percent (annual rates). Previously, these changes had been reported at 4.7 percent, 0.6 percent, and -3.9 percent, respectively, based on preliminary unrevised data. (See table 3.)

Revisions to productivity and cost measure

The productivity and cost measures contained in this press release are all based on revised measures of output and employee compensation released by the Bureau of Economic Analysis of the U.S. Department of Commerce. The new series have been adjusted to take into account the results of the 1972 Census of Manufactures. In addition, revisions to other underlying seasonal and other adjustment factor series have been introduced. The appendix tables 1-6 contain revised indexes from 1972 to 1978. Data for 1979 and 1980 are contained in tables 1-6. Historical measures are available on request from the Office of Productivity and Technology, Bureau of Labor Statistics, Washington, D.C. 20212, telephone (202) 523-9261.

Table B. Annual changes in productivity, output, and hours.

Year	Private Business			Nonfarm Business			Manufacturing		
	Productivity	Output	Hours	Productivity	Output	Hours	Productivity	Output	Hours
1970	0.9	-0.8	-1.7	0.3	-1.0	-1.4	-0.1	-5.7	-5.6
1971	3.6	3.0	0.5	3.3	2.9	-0.4	5.2	1.4	-3.7
1972	3.5	6.6	3.0	3.7	6.9	3.1	4.8	9.3	4.3
1973	2.7	6.6	3.9	2.5	6.9	4.2	2.7	8.4	5.5
1974	-2.3	-1.9	0.4	-2.4	-1.9	0.4	-5.0	-6.7	-1.9
1975	2.3	-1.9	-4.1	2.1	-2.2	-4.2	5.1	-5.1	-9.7
1976	3.3	6.3	2.9	3.2	6.7	3.4	4.4	9.5	4.9
1977	2.1	6.3	4.0	2.0	6.4	4.3	3.0	7.3	4.2
1978	-0.2	4.7	4.9	-0.2	4.9	5.1	0.4	4.8	4.4
1979	-0.4	2.8	3.3	-0.8	2.7	3.5	0.9	3.1	2.1
1980	-0.3	-0.9	-0.5	-0.5	-0.9	-0.4	0.0	-4.2	-4.1

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 1977=100									
1979	I	99.7R	107.7R	108.1R	115.0R	100.5R	115.4R	109.6R	113.4R
	II	99.6R	107.1R	107.5R	118.0R	100.1R	118.5R	110.4R	115.8R
	III	99.2R	107.7R	108.6R	120.5R	99.0R	121.4R	111.5R	118.1R
	IV	99.0R	108.2R	109.3R	123.0R	97.9R	124.2R	112.3R	120.2R
	ANNUAL	99.4R	107.7R	108.4R	119.2R	99.5R	119.9R	110.9R	116.9R
1980	I	99.3R	108.7R	109.5R	126.0R	96.5R	127.0R	115.3R	123.0R
	II	98.8R	105.4R	106.7R	129.7R	96.2R	131.3R	116.0R	126.1R
	III	99.2R	105.7R	106.5R	132.8R	96.8R	133.9R	119.8R	129.1R
	IV	98.7P	107.3P	108.7P	135.5P	95.9P	137.3P	122.7P	132.4P
	ANNUAL	99.0P	106.8P	107.8P	131.1P	96.4P	132.4P	118.3P	127.6P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)									
1979	I	-0.8R	4.0R	4.8R	11.6R	0.3R	12.4R	1.9R	8.8R
	II	-0.2R	-2.2R	-2.0R	10.9R	-1.7R	11.2R	2.9R	8.4R
	III	-1.5R	2.4R	4.0R	8.5R	-4.4R	10.1R	4.2	8.2R
	IV	-1.1R	1.7R	2.8R	8.6R	-4.4R	9.8R	2.6R	7.4R
	ANNUAL	-0.4R	2.8R	3.3	9.9R	-1.2R	10.4R	5.5R	8.8R
1980	I	1.3R	1.8R	0.5	10.4R	-5.6R	9.0R	11.3R	9.7R
	II	-1.9R	-11.5R	-9.9R	12.2R	-1.3R	14.4R	2.6R	10.5R
	III	1.5R	1.1R	-0.4R	9.7R	2.4R	8.1R	13.6R	9.8R
	IV	-1.9P	6.3P	8.4P	8.5P	-3.4P	10.6P	10.1P	10.4P
	ANNUAL	-0.3P	-0.9P	-0.5P	10.0P	-3.1P	10.4P	6.6P	9.2P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)									
1979	I	0.0R	5.3R	5.3	9.5R	-0.3R	9.5R	9.9R	9.6R
	II	-0.2R	2.4R	2.6R	10.2R	-0.4R	10.4R	5.3R	8.7
	III	-0.7R	2.3R	3.1R	10.1R	-1.5R	10.9R	4.6R	8.8R
	IV	-0.9R	1.4R	2.4R	9.9R	-2.5R	10.9R	2.9R	8.2R
	ANNUAL	-0.4R	2.8R	3.3	9.9R	-1.2R	10.4R	5.5R	8.8R
1980	I	-0.4R	0.9R	1.3	9.6R	-4.0R	10.0R	5.2R	8.4R
	II	-0.8R	-1.6R	-0.8R	9.9	-3.9	10.8R	5.1R	9.0R
	III	0.0R	-1.9R	-1.9	10.2R	-2.3R	10.3R	7.4R	9.4R
	IV	-0.3P	-0.8P	-0.6P	10.2P	-2.0P	10.5P	9.3P	10.1P
	ANNUAL	-0.3P	-0.9P	-0.5P	10.0P	-3.1P	10.4P	6.6P	9.2P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

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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 1977=100									
1979	I	99.5R	107.9R	108.4R	114.9R	100.4R	115.4R	107.1R	112.6R
	II	99.1R	107.1R	108.1R	117.6R	99.8R	118.7R	107.7R	115.1R
	III	98.7R	107.8R	109.2R	119.9R	98.6R	121.5R	109.3R	117.4R
	IV	98.6R	108.2R	109.7R	122.7R	97.7R	124.4R	110.2R	119.7R
	ANNUAL	99.0R	107.7R	108.8R	118.8R	99.2R	120.0R	108.5R	116.2R
1980	I	98.6R	108.5R	110.0R	125.6R	96.2R	127.4R	114.0R	122.9R
	II	97.9R	105.1R	107.3R	129.0R	95.7R	131.8R	115.2R	126.3R
	III	98.8R	105.8R	107.1R	131.9R	96.1R	133.5R	119.2R	128.8R
	IV	98.5P	107.5P	109.1P	135.0P	95.6P	137.0P	122.2P	132.1P
	ANNUAL	98.5P	106.7P	108.3P	130.4P	95.9P	132.4P	117.6P	127.5P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)									
1979	I	-0.9R	4.1R	5.0R	10.9R	-0.2R	11.9R	0.4R	8.1
	II	-1.9R	-3.0R	-1.1R	10.0R	-2.6R	12.1R	2.3R	8.9R
	III	-1.4R	2.6R	4.1R	8.1R	-4.7R	9.7R	5.9R	8.5R
	IV	-0.3R	1.5R	1.8R	9.6R	-3.5R	9.9R	3.3R	7.8R
	ANNUAL	-0.8R	2.7R	3.5	9.6R	-1.5R	10.4R	4.8R	8.6
1980	I	0.0R	1.4R	1.4R	9.9R	-6.0R	9.9R	14.6R	11.3R
	II	-3.0R	-12.1R	-9.4R	11.2R	-2.2R	14.6R	4.2R	11.3R
	III	3.7R	2.9R	-0.9R	9.2R	2.0R	5.3R	14.9R	8.2R
	IV	-1.1P	6.5P	7.7P	9.6P	-2.3P	10.9P	10.2P	10.7P
	ANNUAL	-0.5P	-0.9P	-0.4P	9.8P	-3.3P	10.3P	8.4P	9.7P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)									
1979	I	-0.1R	5.5R	5.5	9.2R	-0.6R	9.3R	8.3R	9.0R
	II	-0.8R	2.1R	3.0R	9.7R	-0.8R	10.7R	4.3R	8.6R
	III	-1.2R	2.2R	3.4	9.6R	-1.9R	10.9R	4.0R	8.7R
	IV	-1.1R	1.3R	2.4	9.6R	-2.7R	10.9R	3.0R	8.3R
	ANNUAL	-0.8R	2.7R	3.5	9.6R	-1.5R	10.4R	4.8R	8.6
1980	I	-0.9R	0.6R	1.5	9.4R	-4.2R	10.4R	6.4R	9.1R
	II	-1.2R	-1.9R	-0.7R	9.7R	-4.1R	11.0R	6.9R	9.7R
	III	0.1R	-1.8R	-1.9	10.0R	-2.5	9.9R	9.1R	9.6R
	IV	-0.1P	-0.6P	-0.5P	10.0P	-2.2P	10.1P	10.9P	10.4P
	ANNUAL	-0.5P	-0.9P	-0.4P	9.8P	-3.3P	10.3P	8.4P	9.7P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

28/JAN/81

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 1977=100											
1979	I	100.5R	109.5R	108.9	114.4R	100.0R	113.8R	107.8R	112.2R	105.6R	111.5R
	II	100.5R	109.0R	108.4R	117.4R	99.6R	116.8R	111.2R	115.3R	100.7R	113.7R
	III	100.2	109.4R	109.2R	119.8R	98.4R	119.5R	114.6R	118.2R	97.5R	115.9
	IV	99.6R	109.3R	109.7R	122.3R	97.4R	122.8R	117.2R	121.3R	92.2R	118.1R
	ANNUAL	100.2R	109.3R	109.0	118.5R	99.0R	118.2R	112.7R	116.8R	99.0R	114.8R
1980	I	100.0	109.9R	110.0	125.3R	96.0R	125.4R	120.9R	124.2R	95.5R	121.0R
	II	99.8R	106.8R	107.0R	128.9R	95.6R	129.1R	129.3R	129.2R	83.4R	124.1R
	III	101.5R	107.7R	106.1	132.1R	96.3R	130.2R	133.8R	131.1	89.1R	126.4R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)											
1979	I	0.1R	5.6R	5.4R	10.9R	-0.2	10.8R	7.2R	9.9R	-11.8R	7.3R
	II	0.1R	-1.8R	-1.8R	11.0R	-1.7R	10.9R	13.0R	11.4R	-17.2R	8.1R
	III	-1.1R	1.6R	2.8R	8.2R	-4.6R	9.5R	12.8R	10.3R	-12.0R	7.9R
	IV	-2.5R	-0.4R	2.1R	8.9R	-4.1R	11.6R	9.3R	11.0R	-20.2R	7.8R
	ANNUAL	-0.2R	3.3R	3.5	9.5R	-1.6R	9.7R	8.2R	9.3R	-3.9R	7.9
1980	I	1.4R	2.2R	0.8R	10.1R	-5.8R	8.6R	13.5R	9.8R	15.3R	10.3R
	II	-0.5R	-10.9R	-10.5R	12.0R	-1.5R	12.6R	30.6R	17.0R	-41.9R	10.5R
	III	6.8R	3.4R	-3.2R	10.3R	3.0R	3.3R	14.7R	6.2R	30.3R	7.9R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)											
1979	I	0.3R	6.4R	6.1	8.7R	-1.0R	8.4R	4.7R	7.5R	15.8R	8.3R
	II	-0.2R	2.9	3.2R	9.7R	-0.9R	10.0R	8.0R	9.4R	-4.6R	7.9R
	III	-0.2R	2.9R	3.1	9.7R	-1.8R	9.9R	9.8R	9.9	-7.9R	7.9R
	IV	-0.9R	1.2R	2.1R	9.7R	-2.7R	10.7R	10.6R	10.7R	-15.4R	7.8R
	ANNUAL	-0.2R	3.3R	3.5	9.5R	-1.6R	9.7R	8.2R	9.3R	-3.9R	7.9
1980	I	-0.5R	0.4R	0.9R	9.5R	-4.1R	10.1R	12.2R	10.6R	-9.5R	8.5R
	II	-0.7	-2.0R	-1.3R	9.8R	-4.0R	10.5	16.3R	12.0R	-17.2R	9.1R
	III	1.3R	-1.6R	-2.8	10.3R	-2.2R	8.9R	16.8R	11.0R	-8.6R	9.1R

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED
P=PRELIMINARY

JANUARY 30, 1981
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 1977=100							
1979	I	100.8R	108.5R	107.7R	114.5R	100.1R	113.7R
	II	101.7R	107.9R	106.1R	118.5R	100.5R	116.6R
	III	101.4R	108.0R	106.5R	119.7R	98.4R	118.1R
	IV	101.5R	107.9R	106.3R	122.0R	97.2R	120.2R
	ANNUAL	101.3R	108.1R	106.6R	118.7R	99.1R	117.2R
1980	I	101.5R	107.8R	106.2R	125.0R	95.7R	123.2R
	II	100.4R	101.6R	101.2R	129.6R	96.1R	129.1R
	III	100.2R	99.7R	99.5R	133.5R	97.3R	133.2R
	IV	102.8P	105.2P	102.3P	136.8P	96.8P	133.1P
	ANNUAL	101.3P	103.5P	102.2P	131.2P	96.5P	129.5P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1979	I	-2.1R	3.5R	5.8R	11.3R	0.1R	13.7
	II	3.5R	-2.4R	-5.7R	14.7R	1.7R	10.9R
	III	-1.2R	0.3R	1.5R	3.9R	-8.4R	5.2
	IV	0.6R	-0.4R	-0.9R	8.1R	-4.8R	7.5R
	ANNUAL	0.9R	3.1	2.1R	9.7R	-1.4R	8.7R
1980	I	0.0R	-0.4R	-0.3R	10.1R	-5.9R	10.1R
	II	-4.1R	-21.0R	-17.6R	15.5R	1.6R	20.5R
	III	-0.7	-7.3R	-6.6R	12.7R	5.2R	13.6R
	IV	10.6P	23.8P	11.9P	10.1P	-1.9P	-0.4P
	ANNUAL	0.0P	-4.2P	-4.1P	10.5P	-2.7P	10.5P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1979	I	1.6	6.8R	5.1R	8.7R	-1.0R	7.0R
	II	1.5R	3.5R	2.0R	10.9R	0.2R	9.3R
	III	0.3R	1.9	1.7	9.7R	-1.8R	9.4R
	IV	0.2R	0.2R	0.1R	9.4R	-2.9R	9.3
	ANNUAL	0.9R	3.1	2.1R	9.7R	-1.4R	8.7R
1980	I	0.7R	-0.7R	-1.4R	9.1R	-4.4	8.4R
	II	-1.2R	-5.8R	-4.7R	9.3R	-4.4R	10.7R
	III	-1.1R	-7.6R	-6.6R	11.6	-1.1R	12.8R
	IV	1.3P	-2.5P	-3.7P	12.1P	-0.3P	10.7P
	ANNUAL	0.0P	-4.2P	-4.1P	10.5P	-2.7P	10.5P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

28/JAN/81

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	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
INDEXES 1977=100							
1979	I	99.6R	110.4R	110.8R	114.1R	99.7R	114.5R
	II	100.6R	109.3R	108.7R	118.4R	100.4R	117.7R
	III	99.3R	108.7R	109.5R	119.2R	98.0R	120.0R
	IV	99.6R	108.6R	108.9R	121.3R	96.6R	121.7R
	ANNUAL	99.8R	109.3R	109.4R	118.3R	98.7R	118.5R
1980	I	99.2R	107.9R	108.8R	124.8R	95.5R	125.7R
	II	98.5R	100.6R	102.1R	129.6R	96.1R	131.6R
	III	97.7R	97.7R	100.1R	133.7R	97.4R	136.9R
	IV	100.5P	104.1P	103.6P	137.3P	97.2P	136.7P
	ANNUAL	99.1P	102.6P	103.6P	131.3P	96.6P	132.5P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1979	I	-3.5R	3.7R	7.4R	11.3R	0.1R	15.4R
	II	4.1R	-3.8R	-7.6R	15.9R	2.7R	11.3R
	III	-5.1R	-2.2R	3.0R	2.8R	-9.4R	8.2R
	IV	1.4R	-0.7R	-2.0R	7.2R	-5.6R	5.8R
	ANNUAL	0.1R	3.2	3.1R	9.7R	-1.4R	9.6R
1980	I	-1.7R	-2.2R	-0.5R	12.0R	-4.3R	13.9R
	II	-2.8R	-24.6R	-22.4R	16.5R	2.5R	19.9R
	III	-3.4R	-10.9R	-7.8R	13.1R	5.6R	17.1R
	IV	12.0P	28.6P	14.8P	11.4P	-0.7P	-0.5P
	ANNUAL	-0.8P	-6.1P	-5.4P	11.0P	-2.2P	11.9P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1979	I	1.1	8.5R	7.3R	8.7R	-1.1R	7.4R
	II	0.8R	4.2R	3.4R	11.2R	0.5R	10.3R
	III	-1.1R	1.4	2.6R	9.8R	-1.7R	11.0R
	IV	-0.8R	-0.8R	0.1R	9.2R	-3.2R	10.1R
	ANNUAL	0.1R	3.2	3.1R	9.7R	-1.4R	9.6R
1980	I	-0.4R	-2.2R	-1.9R	9.3R	-4.2R	9.8R
	II	-2.1R	-8.0R	-6.0R	9.5R	-4.3R	11.8R
	III	-1.7R	-10.1R	-8.6R	12.2	-0.6R	14.0R
	IV	0.8P	-4.1P	-4.9P	13.2P	0.7P	12.3P
	ANNUAL	-0.8P	-6.1P	-5.4P	11.0P	-2.2P	11.9P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

28/JAN/81

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 1977=100							
1979	I	102.8R	105.9R	103.0R	114.5R	100.1R	111.4R
	II	103.4R	105.8R	102.3R	118.1R	100.2R	114.2R
	III	104.7R	106.8R	102.0R	119.7R	98.4R	114.4R
	IV	104.5R	106.8R	102.2R	122.7R	97.7R	117.4R
	ANNUAL	103.8R	106.3R	102.4R	118.7R	99.1R	114.4R
1980	I	105.1R	107.5R	102.3R	124.6R	95.4R	118.6R
	II	103.3R	103.0R	99.7R	129.3R	95.8R	125.1R
	III	104.0R	102.5R	98.6R	133.1R	97.0R	127.9R
	IV	106.3P	106.7P	100.4P	135.3P	95.8P	127.3P
	ANNUAL	104.7P	104.9P	100.2P	130.5P	96.0P	124.7P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1979	I	0.2R	3.4R	3.2R	10.7R	-0.4R	10.6R
	II	2.3R	-0.3R	-2.6R	13.2R	0.3R	10.6R
	III	5.0R	4.0R	-1.0R	5.7R	-6.8R	0.6R
	IV	-0.7R	0.1R	0.8R	10.1R	-3.0R	10.9R
	ANNUAL	2.3R	2.8	0.5R	9.3R	-1.8R	6.8R
1980	I	2.4R	2.4R	0.0R	6.6R	-8.8	4.2R
	II	-6.7R	-15.6R	-9.5R	15.7R	1.7R	24.0R
	III	2.9R	-1.9R	-4.7R	12.4R	4.9R	9.2R
	IV	9.0P	17.3P	7.6P	7.0P	-4.7P	-1.9P
	ANNUAL	0.9P	-1.3P	-2.2P	10.0P	-3.1P	9.0P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1979	I	2.5	4.3R	1.8R	8.2R	-1.5	5.6R
	II	2.7R	2.6R	-0.1R	10.0R	-0.6R	7.1R
	III	2.4R	2.6	0.2R	9.3R	-2.2R	6.7R
	IV	1.7R	1.8R	0.1	9.9R	-2.5R	8.1R
	ANNUAL	2.3R	2.8	0.5R	9.3R	-1.8R	6.8R
1980	I	2.2R	1.5R	-0.7R	8.9R	-4.7	6.5R
	II	-0.1R	-2.6R	-2.5R	9.4R	-4.3R	9.6R
	III	-0.6R	-4.0R	-3.4	11.1R	-1.5R	11.8R
	IV	1.7P	-0.1P	-1.8P	10.3P	-1.9P	8.5P
	ANNUAL	0.9P	-1.3P	-2.2P	10.0P	-3.1P	9.0P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

28/JAN/81

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.

RELIABILITY: THE AVERAGE OF THE REVISIONS IN THE INDEX OF PRODUCTIVITY IN THE PRIVATE BUSINESS SECTOR, WITHOUT REGARD TO SIGN, BETWEEN THE FIRST AND THIRD PUBLISHED ESTIMATES IS 0.63 INDEX POINTS (0.53 PER CENT); THAT IS, IN ABOUT HALF OF THE CASES, THE ABSOLUTE VALUE OF THE REVISION FROM THE FIRST TO THE THIRD ESTIMATE OF THE INDEX--ABOUT 90 DAYS--WAS LESS THAN 0.63 POINTS (0.53 PERCENT). (CALCULATED ON THE BASIS OF DATA FOR THE JANUARY 1977 TO JULY 1980 PERIOD.)

- (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 INCLUDES 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; STONE, CLAY, & GLASS PRODUCTS; 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.

 * THE PRODUCTIVITY AND ASSOCIATED COST MEASURES IN THIS PRESS RELEASE DESCRIBE THE RELATIONSHIP *
 * BETWEEN OUTPUT IN REAL TERMS AND THE LABOR TIME INVOLVED IN ITS PRODUCTION. THEY SHOW THE *
 * CHANGES FROM PERIOD TO PERIOD IN THE AMOUNT OF LABOR TIME REQUIRED TO PRODUCE A UNIT OF OUTPUT. *
 * ALTHOUGH THESE MEASURES RELATE OUTPUT TO HOURS OF ALL PERSONS ENGAGED IN A SECTOR, THEY DO NOT *
 * MEASURE THE SPECIFIC CONTRIBUTIONS OF LABOR, CAPITAL, OR ANY OTHER FACTOR OF PRODUCTION. RATHER, *
 * THEY REFLECT THE JOINT EFFECTS OF MANY INFLUENCES, INCLUDING CHANGES IN TECHNOLOGY; CAPITAL *
 * INVESTMENT; LEVEL OF OUTPUT; UTILIZATION OF CAPACITY; ENERGY AND MATERIALS; THE ORGANIZATION *
 * OF PRODUCTION; MANAGERIAL SKILL; AND CHARACTERISTICS AND EFFORT OF THE WORK FORCE. *

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

(percent change from preceding quarter at annual rate)

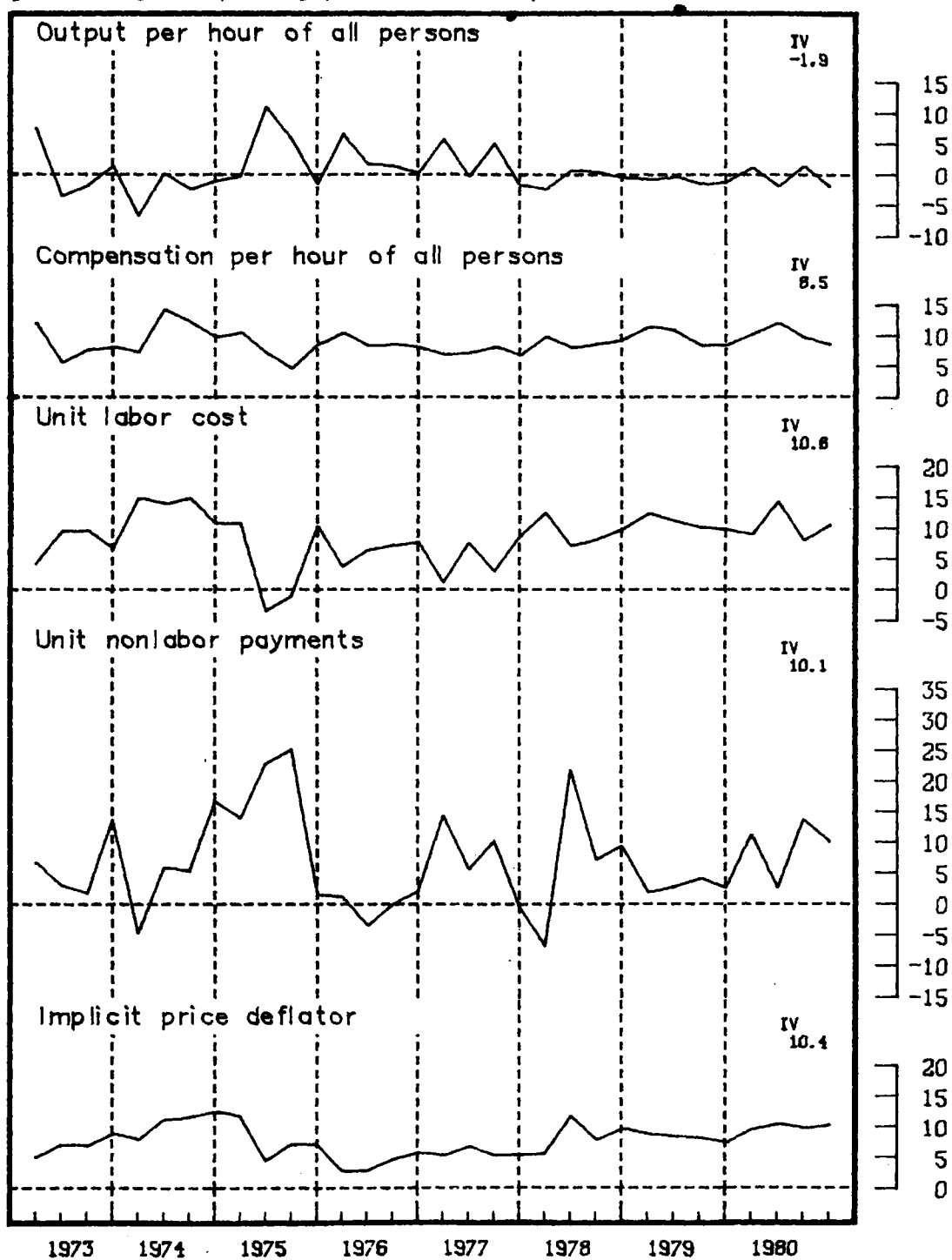


Chart 2. Productivity, hourly compensation, unit costs and prices in the nonfarm business sector

(percent change from preceding quarter at annual rate)

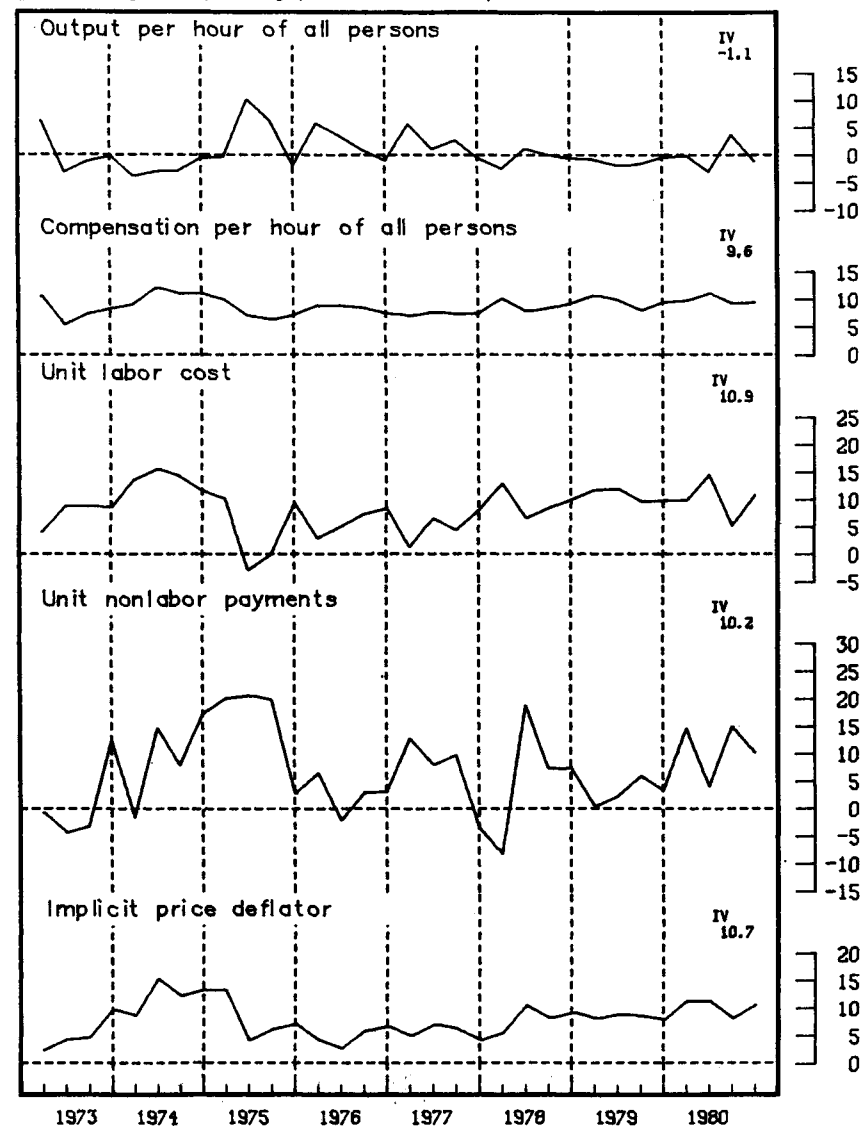


Chart 3. Productivity, hourly compensation, unit costs and prices in nonfinancial corporations

(percent change from same quarter a year ago)

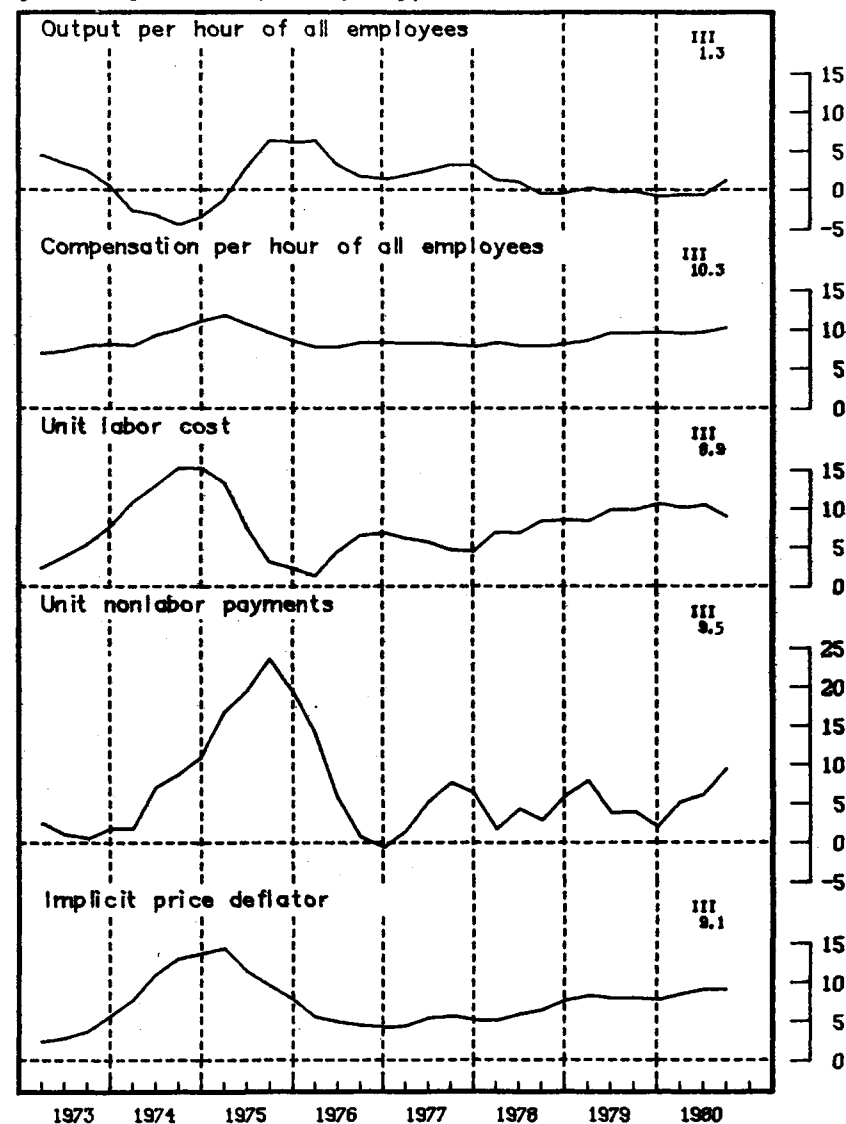
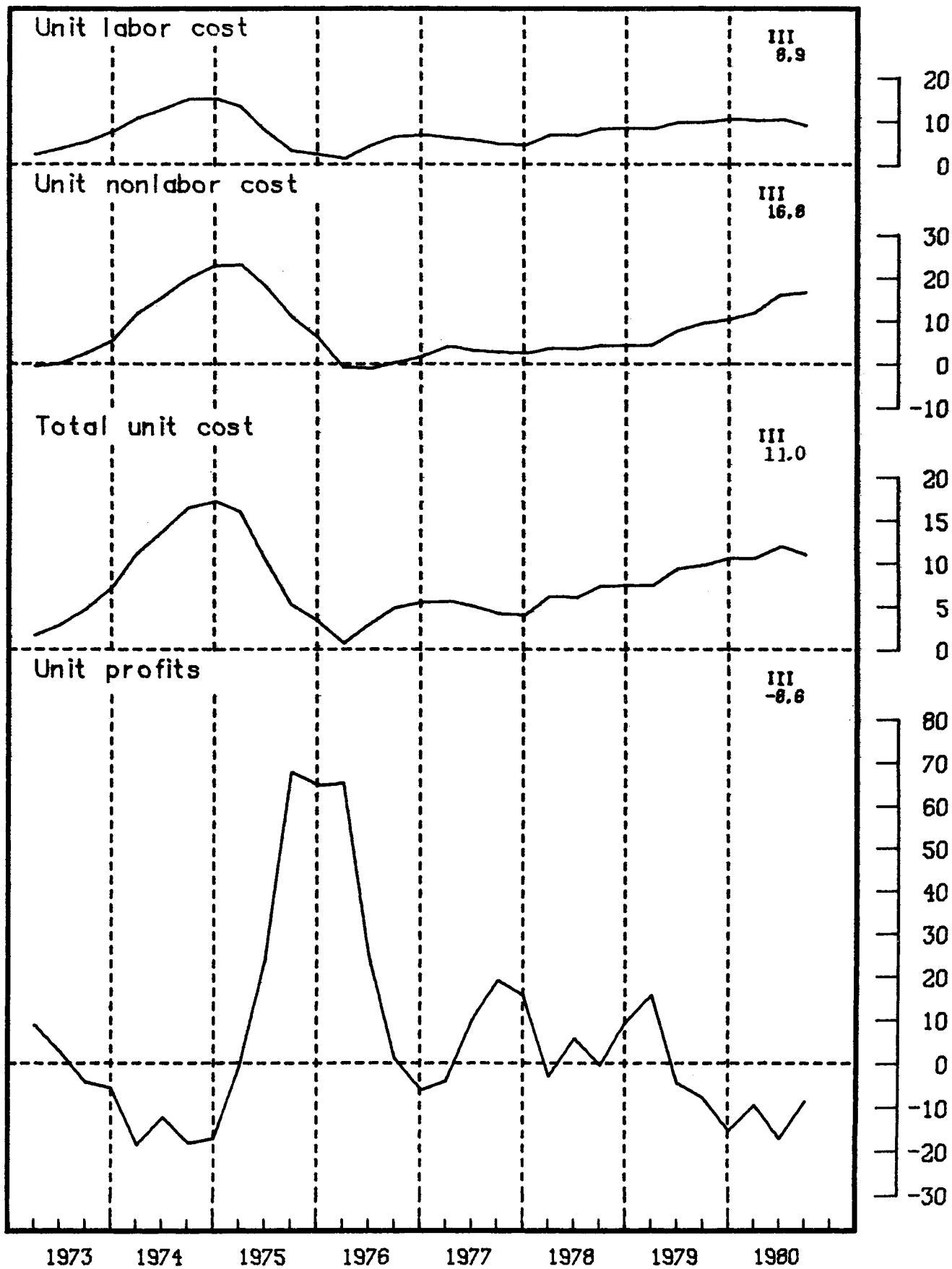


Chart 4. Unit costs, unit profits, and prices in nonfinancial corporations

(percent change from same quarter a year ago)



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 1977=100									
1972	I	90.9	84.1	92.5	64.6	94.7	71.1	69.8	70.7
	II	91.9	85.6	93.0	65.5	95.3	71.2	70.9	71.1
	III	92.4	86.5	93.7	66.2	95.6	71.7	71.5	71.6
	IV	93.8	88.7	94.6	67.5	96.6	72.0	73.2	72.4
	ANNUAL	92.4	86.2	93.4	66.0	95.7	71.5	71.3	71.5
1973	I	95.5	91.6	95.9	69.5	97.7	72.8	74.4	73.3
	II	94.7	91.7	96.9	70.5	97.2	74.4	74.9	74.6
	III	94.3	91.9	97.4	71.8	97.1	76.2	75.2	75.9
	IV	94.6	92.6	97.9	73.3	96.8	77.4	77.7	77.5
	ANNUAL	94.8	92.0	97.0	71.3	97.3	75.2	75.6	75.3
1974	I	93.0	91.2	98.1	74.6	95.5	80.2	76.8	79.0
	II	93.1	91.0	97.8	77.1	96.1	82.9	77.9	81.2
	III	92.5	90.1	97.4	79.4	96.3	85.8	78.9	83.5
	IV	92.3	88.6	96.0	81.3	95.7	88.1	82.0	86.0
	ANNUAL	92.7	90.2	97.4	78.0	95.9	84.2	78.9	82.4
1975	I	92.3	86.0	93.2	83.4	96.1	90.3	84.7	88.4
	II	94.7	87.5	92.4	84.8	96.7	89.6	89.1	89.4
	III	96.1	89.8	93.5	85.8	95.8	89.3	94.3	91.0
	IV	95.7	90.7	94.8	87.6	96.0	91.6	94.6	92.6
	ANNUAL	94.8	88.5	93.4	85.5	96.3	90.2	90.7	90.4
1976	I	97.3	93.3	95.9	89.9	97.4	92.4	94.9	93.3
	II	97.7	93.8	96.0	91.7	98.5	93.9	94.1	94.0
	III	98.0	94.4	96.3	93.7	99.1	95.6	94.1	95.1
	IV	98.1	95.0	96.8	95.5	99.7	97.4	94.6	96.4
	ANNUAL	97.9	94.1	96.1	92.9	98.8	94.8	94.4	94.7
1977	I	99.5	97.5	98.0	97.1	99.4	97.7	97.9	97.7
	II	99.4	99.3	99.9	98.9	99.5	99.5	99.2	99.4
	III	100.7	101.3	100.6	100.9	100.1	100.2	101.7	100.7
	IV	100.2	101.9	101.7	102.6	100.3	102.4	101.5	102.1
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	I	99.6	102.3	102.7	105.0	100.9	105.4	99.8	103.5
	II	99.9	104.6	104.8	107.1	100.5	107.3	104.8	106.4
	III	100.0	105.3	105.4	109.4	100.5	109.4	106.7	108.5
	IV	99.9	106.7	106.8	111.9	100.5	112.1	109.1	111.1
	ANNUAL	99.8	104.7	104.9	108.4	100.7	108.6	105.1	107.4

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JANUARY 30, 1981

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 OF ALL PERSONS	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 1977=100									
1972	I	91.2	83.5	91.5	65.1	95.4	71.3	70.0	70.9
	II	92.2	85.1	92.3	66.0	96.0	71.5	70.6	71.2
	III	93.4	86.6	92.7	66.9	96.6	71.6	71.0	71.4
	IV	94.5	88.6	93.8	68.1	97.4	72.1	72.4	72.2
	ANNUAL	93.0	85.9	92.5	66.6	96.5	71.7	71.0	71.4
1973	I	95.9	91.4	95.3	69.9	98.3	72.8	72.2	72.6
	II	95.2	91.7	96.3	70.8	97.6	74.4	71.5	73.4
	III	94.9	92.0	96.9	72.1	97.5	76.0	70.9	74.3
	IV	94.9	92.4	97.3	73.6	97.2	77.6	73.0	76.0
	ANNUAL	95.3	91.9	96.4	71.7	97.7	75.2	71.9	74.1
1974	I	94.0	91.2	97.1	75.3	96.5	80.1	72.7	77.6
	II	93.3	90.7	97.2	77.5	96.6	83.1	75.3	80.5
	III	92.7	89.9	97.1	79.6	96.5	85.9	76.7	82.8
	IV	92.6	88.4	95.5	81.7	96.2	88.3	79.9	85.5
	ANNUAL	93.1	90.1	96.8	78.4	96.4	84.3	76.1	81.6
1975	I	92.5	85.7	92.6	83.7	96.5	90.4	83.6	88.2
	II	94.8	87.0	91.8	85.1	97.0	89.8	87.6	89.1
	III	96.3	89.4	92.8	86.5	96.5	89.8	91.7	90.4
	IV	95.8	90.4	94.3	88.0	96.4	91.9	92.3	92.0
	ANNUAL	95.0	88.1	92.7	86.0	96.81	90.5	88.9	89.9
1976	I	97.2	93.0	95.7	89.9	97.4	92.5	93.8	93.0
	II	98.0	93.8	95.7	91.9	98.7	93.7	93.3	93.6
	III	98.3	94.4	96.1	93.8	99.2	95.4	94.0	94.9
	IV	98.0	94.8	96.8	95.5	99.6	97.4	94.8	96.5
	ANNUAL	98.1	94.0	95.9	93.0	99.0	94.8	94.0	94.5
1977	I	99.4	97.4	98.0	97.1	99.4	97.7	97.7	97.7
	II	99.7	99.5	99.8	99.0	99.6	99.3	99.6	99.4
	III	100.4	101.1	100.8	100.7	99.9	100.4	101.9	100.9
	IV	100.2	102.0	101.8	102.6	100.4	102.4	101.0	101.9
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	I	99.6	102.3	102.7	105.2	101.0	105.6	98.9	103.3
	II	99.9	104.9	105.0	107.2	100.6	107.3	103.2	105.9
	III	99.9	105.5	105.6	109.4	100.5	109.5	105.1	108.0
	IV	99.8	106.8	107.1	111.9	100.5	112.2	107.0	110.5
	ANNUAL	99.8	104.9	105.1	108.5	100.7	108.7	103.6	107.0

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JANUARY 30, 1981

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 1977=100											
1972	I	90.9	82.4	90.7	64.2	94.2	70.7	69.9	70.5	67.2	70.1
	II	91.5	84.0	91.8	65.2	94.8	71.2	70.9	71.1	65.4	70.5
	III	92.4	85.2	92.3	66.1	95.4	71.6	70.6	71.3	67.4	70.9
	IV	93.6	87.7	93.8	67.3	96.3	71.9	70.5	71.5	71.1	71.5
	ANNUAL	92.1	84.9	92.2	65.7	95.2	71.3	70.5	71.1	67.8	70.7
1973	I	95.0	91.0	95.8	68.8	96.8	72.4	69.6	71.7	73.2	71.9
	II	94.6	91.5	96.7	70.0	96.5	74.0	71.1	73.2	67.2	72.5
	III	94.6	91.9	97.1	71.4	96.6	75.5	72.6	74.7	64.5	73.6
	IV	94.0	92.0	97.9	72.8	96.2	77.5	74.4	76.7	67.0	75.6
	ANNUAL	94.5	91.6	96.9	70.8	96.5	74.9	71.9	74.1	68.0	73.4
1974	I	92.4	90.6	98.0	74.3	95.2	80.4	77.9	79.7	59.6	77.5
	II	91.6	89.4	97.6	76.6	95.5	83.6	82.4	83.3	58.9	80.6
	III	90.4	88.1	97.4	78.7	95.4	87.1	87.2	87.1	52.8	83.3
	IV	90.7	86.5	95.4	81.0	95.4	89.3	91.6	89.9	55.7	86.1
	ANNUAL	91.3	88.6	97.1	77.6	95.4	85.1	84.7	85.0	56.8	81.8
1975	I	91.2	83.9	92.0	83.2	95.8	91.2	96.0	92.4	59.1	88.7
	II	94.2	85.5	90.8	84.8	96.6	90.1	97.3	92.0	72.9	89.8
	III	96.1	88.4	92.0	86.2	96.3	89.8	96.7	91.6	88.5	91.2
	IV	96.3	89.7	93.2	88.0	96.4	91.4	97.2	92.9	91.7	92.8
	ANNUAL	94.4	86.9	92.0	85.5	96.3	90.6	96.8	92.2	78.4	90.7
1976	I	97.1	92.4	95.2	89.6	97.1	92.4	95.2	93.1	97.8	93.6
	II	97.2	92.9	95.6	91.5	98.3	94.1	96.3	94.7	90.7	94.2
	III	97.7	93.7	95.9	93.5	98.9	95.7	97.3	96.1	89.4	95.4
	IV	97.6	94.2	96.5	95.4	99.6	97.8	99.0	98.1	86.2	96.8
	ANNUAL	97.4	93.3	95.8	92.5	98.5	95.0	97.0	95.5	91.0	95.0
1977	I	98.9	96.9	97.9	97.0	99.3	98.1	99.1	98.4	94.0	97.9
	II	99.7	99.3	99.6	99.2	99.8	99.5	99.3	99.4	99.8	99.5
	III	100.9	101.4	100.5	101.1	100.3	100.2	99.9	100.1	106.4	100.8
	IV	100.8	102.4	101.6	103.0	100.7	102.2	101.6	102.0	99.6	101.7
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	I	100.2	102.9	102.6	105.2	101.0	105.0	103.0	104.5	91.2	103.0
	II	100.8	105.9	105.1	107.1	100.5	106.2	103.0	105.4	105.5	105.4
	III	100.4	106.4	105.9	109.2	100.2	108.7	104.4	107.6	105.9	107.4
	IV	100.5	108.0	107.5	111.5	100.1	111.0	106.0	109.6	108.9	109.6
	ANNUAL	100.4	105.8	105.3	108.2	100.5	107.8	104.1	106.8	103.0	106.4

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JANUARY 30, 1981

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 1977=100							
1972	I	88.9	85.1	95.7	63.3	92.8	71.2
	II	89.7	87.3	97.3	64.0	93.1	71.3
	III	91.2	89.3	97.9	64.7	93.4	70.9
	IV	92.9	92.9	100.0	65.7	94.0	70.7
	ANNUAL	90.7	88.7	97.8	64.4	93.3	71.0
1973	I	93.7	95.7	102.1	67.3	94.7	71.9
	II	93.9	96.8	103.1	68.4	94.3	72.8
	III	93.6	96.6	103.2	69.6	94.1	74.4
	IV	91.4	95.2	104.1	71.0	93.7	77.6
	ANNUAL	93.1	96.1	103.2	69.1	94.2	74.1
1974	I	88.0	90.8	103.2	72.6	93.0	82.4
	II	88.5	90.2	102.0	75.3	93.9	85.1
	III	89.2	90.8	101.8	77.5	93.9	86.9
	IV	88.5	86.6	98.1	80.4	94.7	91.1
	ANNUAL	88.5	89.6	101.2	76.4	93.9	86.3
1975	I	87.5	80.0	91.4	83.1	95.8	95.0
	II	91.7	82.3	89.8	84.9	96.7	92.6
	III	96.6	88.1	91.2	86.4	96.4	89.4
	IV	96.4	89.8	93.2	87.7	96.1	91.0
	ANNUAL	93.0	85.1	91.4	85.5	96.3	91.9
1976	I	95.9	91.7	95.6	89.5	97.0	93.3
	II	96.9	92.6	95.6	91.6	98.4	94.5
	III	97.4	93.6	96.1	93.1	98.5	95.7
	IV	97.9	94.5	96.5	95.1	99.3	97.1
	ANNUAL	97.1	93.2	95.9	92.4	98.3	95.1
1977	I	98.8	96.8	98.0	97.0	99.3	98.2
	II	100.1	99.8	99.7	99.1	99.7	98.9
	III	100.8	101.3	100.5	101.2	100.4	100.4
	IV	100.5	102.1	101.6	102.9	100.6	102.4
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0
1978	I	99.2	101.7	102.5	105.4	101.2	106.2
	II	100.2	104.2	104.0	106.9	100.3	106.7
	III	101.1	105.9	104.8	109.1	100.2	107.9
	IV	101.3	107.6	106.2	111.5	100.1	110.1
	ANNUAL	100.4	104.8	104.4	108.2	100.5	107.8

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JANUARY 30, 1981

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 1977=100							
1972	I	91.8	85.1	92.7	63.5	93.1	69.2
	II	92.6	87.8	94.8	64.2	93.4	69.3
	III	94.0	90.0	95.7	64.9	93.6	69.0
	IV	95.5	94.3	98.7	65.8	94.2	68.9
	ANNUAL	93.5	89.3	95.5	64.6	93.5	69.1
1973	I	95.8	97.4	101.7	67.2	94.5	70.2
	II	95.7	98.6	103.0	68.2	94.1	71.3
	III	95.4	98.9	103.7	69.4	93.9	72.8
	IV	93.2	97.7	104.7	70.7	93.4	75.8
	ANNUAL	95.0	98.2	103.3	68.9	93.9	72.5
1974	I	89.0	92.1	103.6	72.2	92.5	81.2
	II	89.4	91.8	102.7	74.9	93.4	83.8
	III	90.4	92.9	102.7	77.0	93.3	85.1
	IV	89.5	88.7	99.1	80.0	94.2	89.4
	ANNUAL	89.6	91.4	102.0	76.0	93.4	84.8
1975	I	87.8	80.5	91.7	82.7	95.3	94.1
	II	92.0	81.7	88.8	84.9	96.7	92.2
	III	97.3	86.8	89.3	86.8	96.9	89.2
	IV	96.7	87.9	90.9	88.3	96.8	91.4
	ANNUAL	93.4	84.2	90.2	85.6	96.4	91.7
1976	I	96.4	90.2	93.6	89.9	97.4	93.3
	II	97.7	92.1	94.3	91.9	98.7	94.0
	III	98.2	93.6	95.3	93.1	98.5	94.8
	IV	98.5	94.2	95.6	95.0	99.1	96.4
	ANNUAL	97.9	92.6	94.7	92.5	98.5	94.5
1977	I	98.8	96.1	97.3	96.9	99.2	98.1
	II	100.4	99.7	99.4	99.1	99.7	98.8
	III	100.6	101.6	100.9	101.1	100.3	100.5
	IV	100.4	102.6	102.2	102.8	100.6	102.4
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0
1978	I	98.5	101.8	103.3	105.0	100.8	106.6
	II	99.8	105.0	105.2	106.4	99.9	106.6
	III	100.4	107.2	106.8	108.5	99.7	108.1
	IV	100.5	109.4	108.9	111.1	99.7	110.5
	ANNUAL	99.7	105.8	106.1	107.8	100.1	108.1

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JANUARY 30, 1981

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 1977=100							
1972	I	84.8	85.0	100.3	63.4	93.0	74.8
	II	85.7	86.7	101.2	64.1	93.3	74.8
	III	87.2	88.2	101.1	64.8	93.6	74.3
	IV	89.2	90.9	101.9	65.7	94.0	73.7
	ANNUAL	86.7	87.7	101.1	64.5	93.4	74.4
1973	I	90.7	93.2	102.7	67.7	95.1	74.6
	II	91.3	94.2	103.1	68.6	94.6	75.2
	III	91.1	93.3	102.5	69.9	94.5	76.7
	IV	88.8	91.7	103.2	71.3	94.2	80.2
	ANNUAL	90.5	93.1	102.9	69.3	94.6	76.6
1974	I	86.6	88.9	102.6	73.1	93.6	84.4
	II	87.1	88.0	101.0	75.8	94.5	87.1
	III	87.4	87.6	100.3	78.2	94.8	89.5
	IV	86.6	83.5	96.5	81.0	95.3	93.5
	ANNUAL	86.9	87.0	100.1	77.0	94.6	88.5
1975	I	86.9	79.2	91.1	83.7	96.5	96.3
	II	91.1	83.2	91.3	85.2	97.0	93.5
	III	95.5	89.8	94.1	86.1	96.2	90.2
	IV	95.9	92.7	96.7	87.3	95.6	91.0
	ANNUAL	92.4	86.2	93.3	85.6	96.3	92.6
1976	I	95.1	93.8	98.7	89.3	96.7	93.9
	II	95.6	93.4	97.7	91.4	98.2	95.6
	III	96.1	93.6	97.4	93.5	98.9	97.2
	IV	97.0	94.9	97.8	95.6	99.8	98.6
	ANNUAL	96.0	93.9	97.9	92.5	98.4	96.3
1977	I	98.8	97.8	99.0	97.2	99.5	98.4
	II	99.8	100.0	100.2	99.0	99.7	99.3
	III	101.0	100.9	99.9	101.1	100.3	100.1
	IV	100.7	101.4	100.7	102.8	100.5	102.1
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0
1978	I	100.3	101.5	101.1	105.8	101.6	105.5
	II	100.7	103.1	102.4	107.4	100.8	106.6
	III	102.2	104.1	101.8	109.6	100.6	107.2
	IV	102.8	105.0	102.2	111.6	100.2	108.6
	ANNUAL	101.5	103.4	101.9	108.6	100.9	107.0

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

JANUARY 30, 1981

SOURCE: BUREAU OF LABOR STATISTICS