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PRODUCTIVITY AND COSTS
Nonfinancial Corporate Sector
Annual Data 1982

Productivity, as measured by output per hour of all employees, increased 1.0 percent in the nonfinancial corporate sector during 1982, according to preliminary measures announced today by the Bureau of Labor Statistics of the U.S. Department of Labor. However, the gain in productivity for the year reflected declines in both output and hours. (See table A.) The nonfinancial corporate sector includes all corporations doing business in the United States, with the exception of banks, stock and commodity brokers, and finance and insurance agencies, and accounted for about two-thirds of business employment during 1982 -- nearly 55 million persons.

Other 1982 annual changes in productivity were:

- 0.4 percent in the business sector,
- 0.1 percent in nonfarm business,
- 1.0 percent in manufacturing as a whole,
- 1.8 percent in durable manufacturing, and
- 0.0 percent in nondurable manufacturing.

Preliminary 1982 annual productivity movements in these sectors were reported first on January 26; the revised measures above appear in detail in tables 1-5. Revised fourth quarter productivity and cost measures for the business, nonfarm business, and manufacturing sectors also were announced today; a summary appears in table B; preliminary and revised values are compared in table C.

Table A. Productivity and costs in nonfinancial corporations:
Percent change from previous year

Year	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor cost	Unit nonlabor payments	Unit profits
1973	2.4	7.9	5.4	7.5	1.2	4.9	1.5	0.2
1974	-3.7	-3.2	0.5	9.4	-1.5	13.6	7.1	-16.4
1975	2.9	-2.0	-4.7	9.6	0.4	6.5	20.1	38.1
1976	2.9	7.4	4.3	7.9	2.0	4.9	4.6	16.0
1977	1.8	6.7	4.9	7.6	1.1	5.7	5.3	13.1
1978	0.9	6.3	5.4	8.5	0.8	7.5	4.2	3.2
1979	-0.2	3.5	3.7	9.4	-1.7	9.6	2.6	-8.4
1980	-0.4	-1.8	-1.4	10.3	-2.9	10.7	10.1	-7.1
1981	1.7	2.4	0.7	9.6	-0.7	7.8	14.6	15.6
p1982	1.0	-2.8	-3.7	7.4	1.2	6.4	4.2	-14.2

Nonfinancial corporations

Productivity rose 1.0 percent in nonfinancial corporations as output fell 2.8 percent and employee-hours declined 3.7 percent in 1982. A year earlier, productivity advanced 1.7 percent and output and hours both increased. The decline in hours in 1982 reflected a 2.5 percent decrease in employment and a 1.2 percent cutback in the length of the average workweek. The cuts in employment and average weekly hours were the largest since 1975.

Hourly compensation, which includes employer outlays for wages and salaries, supplements, and employee-benefit plans, rose 7.4 percent during 1982, the smallest gain in this series since the 5.7 percent gain in 1972. Real hourly compensation, which is adjusted for changes in the Consumer Price Index for All Urban Consumers, increased 1.2 percent in 1982, compared with a 0.7 percent decline during 1981. This was the first annual increase in real hourly compensation in this sector since 1978.

Unit labor cost--compensation per unit of output-- rose 6.4 percent in 1982, compared with a 7.8 percent gain during 1981. Unit nonlabor payments, which include capital consumption allowances, net interest, indirect business taxes, and profits, rose 4.2 percent in 1982, compared with a 14.6 percent rise in 1981. The deceleration of both unit labor cost and unit nonlabor payments was reflected in the slower growth of the implicit price deflator, which increased 5.7 percent in 1982, compared with a 10.0 percent rise during 1981.

Unit profits declined 14.2 percent in 1982, compared with a 15.6 percent rise during 1981. Unit profits in 1982 were lower than for any year since 1975.

Table B. Productivity and costs: Percent change at annual rate
(Seasonally adjusted)

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor cost
<u>Revised</u>						
Third quarter 1982 to fourth quarter 1982						
Business	4.1	-1.7	-5.6	5.6	2.9	1.4
Nonfarm business	2.0	-3.6	-5.5	5.6	2.9	3.5
Manufacturing	0.5	-10.0	-10.5	4.5	1.9	3.9
Durable	0.8	-15.4	-16.1	4.5	1.8	3.6
Nondurable	-0.2	-2.0	-1.8	6.4	3.8	6.7
1981 to 1982 annual averages						
Business	0.4	-2.2	-2.6	7.3	1.1	6.9
Nonfarm business	0.1	-2.4	-2.6	7.2	1.0	7.1
Manufacturing	-1.0	-8.8	-7.9	8.5	2.2	9.6
Durable	-1.8	-11.2	-9.6	8.5	2.3	10.5
Nondurable	0.0	-5.2	-5.2	8.9	2.6	8.9
Fourth quarter 1981 to fourth quarter 1982						
Business	2.0	-1.4	-3.3	6.5	1.9	4.4
Nonfarm business	1.7	-1.7	-3.3	6.5	1.9	4.7
Manufacturing	1.5	-7.7	-9.1	7.4	2.8	5.8
Durable	1.0	-11.0	-11.9	7.4	2.8	6.4
Nondurable	2.1	-2.8	-4.8	8.2	3.6	6.0

Revised fourth quarter measures for the business and manufacturing sectors

The Bureau of Labor Statistics also released revised fourth quarter 1982 measures today for the business, nonfarm business, and manufacturing sectors. Reflecting the revised output and compensation measures prepared by the Bureau of Economic Analysis of the U.S. Department of Commerce, and the latest information on employment and average weekly hours from the BLS, the revised measures show that productivity increased 4.1 percent in business, 2.0 percent in nonfarm business, and 0.5 percent in manufacturing. Preliminary and revised measures are compared in table C. Although the increase in nonfarm productivity in the fourth quarter was revised downward, the business sector productivity increase was unchanged in the revised measures, partly reflecting an upward revision in farm output in the most recent data.

Table C. Preliminary and revised productivity and related measures,
fourth quarter 1982:
Percent change from previous quarter at annual rate
(Seasonally adjusted)

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor cost
Business:						
Preliminary	4.1	-2.5	-6.4	6.0	3.3	1.8
Revised	4.1	-1.7	-5.6	5.6	2.9	1.4
Nonfarm business:						
Preliminary	2.7	-3.8	-6.3	6.0	3.3	3.2
Revised	2.0	-3.6	-5.5	5.6	2.9	3.5
Manufacturing:						
Preliminary	0.4	-10.1	-10.5	4.5	1.9	4.1
Revised	0.5	-10.0	-10.5	4.5	1.9	3.9

TECHNICAL NOTES

Business sector output is equal to gross national product less the rest-of-the-world sector, general government, output of paid employees of private households and nonprofit institutions, rental value of owner-occupied dwellings, and the statistical discrepancy in computing the national income accounts. Corresponding exclusions are also made in employment. Business output has accounted for about 77 percent of gross national product in recent years.

Total manufacturing measures are computed by summing series prepared for the durable and nondurable goods sectors.

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, and glass products; and miscellaneous manufactures. 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.

Manufacturing output has accounted for about 24 percent of gross national product in recent years.

Nonfinancial corporate output is equal to gross national product less the rest-of-the-world sector, general government, unincorporated business, output of paid employees of private households and nonprofit institutions, rental value of owner-occupied dwellings, the output of corporations engaged in banking, finance, stock and commodity trading, and credit and insurance agencies, and the statistical discrepancy in computing the national income accounts. Nonfinancial corporate output has accounted for about 59 percent of gross national product in recent years.

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 goods and services produced per hour. 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 the characteristics and effort of the work force.

TABLE 1. 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									
1981	I	100.7	109.1	108.3	140.0	96.2	139.0	131.8	136.5
	II	100.7	109.1	108.3	142.5	96.4	141.5	133.4	138.8
	III	101.0	109.6	108.5	145.6	95.7	144.2	137.4	141.9
	IV	100.2	107.8	107.5	148.2	95.6	147.9	135.3	144.6
	ANNUAL	100.7	108.9	108.2	144.1	96.0	143.1	135.2	140.4
1982	I	100.0	106.3	106.3	150.9	96.5	150.9	136.4	146.0
	II	100.3	106.4	106.1	153.4	97.1	152.9	137.0	147.5
	III	101.2	106.7	105.4	155.7	96.8	153.8	140.0	149.1
	IV	102.2	106.2R	103.9R	157.8R	97.5	154.4R	141.8R	150.1R
	ANNUAL	101.0	106.4	105.4R	154.5R	97.0	152.9R	138.7R	148.1R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)									
1981	I	5.6	7.9	2.1	11.7	0.2	5.7	25.0	11.6
	II	0.0	-0.1	-0.1	7.5	0.5	7.5	4.9	6.6
	III	1.1	1.9	0.8	9.0	-2.6	7.8	12.5	9.3
	IV	-2.9	-6.4	-3.6	7.4	-0.4	10.6	2.9	8.0
	ANNUAL	1.8	2.5	0.7	9.6	-0.7	7.7	13.3	9.5
1982	I	-1.0	-5.5	-4.5	7.3	3.9	8.4	-5.4	3.8
	II	1.4	0.6	-0.8	6.9	2.2	5.5	1.7	4.3
	III	3.6	1.1	-2.4	6.1	-1.4	2.4	8.9	4.4
	IV	4.1	-1.7R	-5.6R	5.6R	2.9R	1.4R	5.4R	2.7R
	ANNUAL	0.4	-2.2R	-2.6	7.3	1.1	6.9	2.6R	5.5
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)									
1981	I	1.4	1.1	-0.4	10.5	-0.7	8.9	13.7	10.4
	II	2.5	4.1	1.6	9.7	-0.1	6.9	14.8	9.4
	III	2.2	4.1	1.9	9.4	-1.3	7.1	13.9	9.2
	IV	0.9	0.7	-0.2	8.9	-0.6	7.9	11.0	8.9
	ANNUAL	1.8	2.5	0.7	9.6	-0.7	7.7	13.3	9.5
1982	I	-0.7	-2.6	-1.9	7.8	0.3	8.6	3.5	6.9
	II	-0.4	-2.4	-2.1	7.6	0.8	8.1	2.7	6.3
	III	0.2	-2.6	-2.8	6.9	1.1	6.7	1.9	5.1
	IV	2.0	-1.4R	-3.3R	6.5R	1.9R	4.4R	2.5R	3.8R
	ANNUAL	0.4	-2.2R	-2.6	7.3	1.1	6.9	2.6R	5.5

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

MARCH 1, 1983

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	HOURLY COMPENSA- TION PER PERSON	HOURLY COMPENSA- TION PER PERSON(1)	REAL COMPENSA- TION PER PERSON(2)	UNIT LABOR COST	UNIT NON- LABOR PAY- MENTS(3)	IMPLICIT PRICE DEFLATOR
INDEXES 1977=100									
1981	I	100.4	109.2	108.8	139.5	96.0	139.0	131.5	136.5
	II	100.0	109.0	109.0	142.0	96.0	141.9	132.8	138.9
	III	100.0	109.1	109.1	145.1	95.4	145.1	136.7	142.3
	IV	99.1	107.1	108.1	147.7	95.3	149.0	138.4	145.5
	ANNUAL	99.9	108.6	108.7	143.6	95.7	143.8	134.8	140.8
1982	I	99.2	106.0	106.8	150.4	96.3	151.6	136.7	146.6
	II	99.4	106.1	106.7	152.7	96.6	153.5	137.2	148.1
	III	100.3	106.3	106.0	155.1	96.4	154.7	140.1	149.8
	IV	100.8R	105.3	104.5R	157.2R	97.1R	156.1R	142.2R	151.4R
	ANNUAL	100.0	105.9	105.9	154.0	96.7	154.0R	139.0R	149.0
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)									
1981	I	4.9	7.2	2.2	11.8	0.4	6.6	24.9	12.1
	II	-1.3	-0.8	0.5	7.1	0.1	8.6	4.0	7.1
	III	-0.3	0.3	0.6	9.0	-2.6	9.3	12.1	10.2
	IV	-3.5	-7.1	-3.7	7.3	-0.5	11.2	5.1	9.2
	ANNUAL	1.4	2.2	0.7	9.7	-0.7	8.1	13.1	9.7
1982	I	0.6	-4.2	-4.7	7.7	4.3	7.1	-4.6	3.3
	II	0.8	0.6	-0.1	6.1	1.4	5.2	1.3	4.0
	III	3.5R	0.7	-2.7	6.6	-0.9	3.1	8.9	4.9
	IV	2.0R	-3.6R	-5.5R	5.6R	2.9R	3.5R	6.1R	4.3R
	ANNUAL	0.1R	-2.4R	-2.6	7.2R	1.0R	7.1	3.2R	5.8R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)									
1981	I	1.7	1.2	-0.4	10.6	-0.6	8.8	14.1	10.4
	II	2.5	4.2	1.6	9.8	0.0	7.1	13.8	9.2
	III	1.6	3.6	2.0	9.4	-1.2	7.7	13.6	9.6
	IV	-0.1	-0.2	-0.1	8.8	-0.6	8.9	11.2	9.6
	ANNUAL	1.4	2.2	0.7	9.7	-0.7	8.1	13.1	9.7
1982	I	-1.1	-3.0	-1.9	7.8	0.3	9.0	4.0	7.4
	II	-0.6	-2.6	-2.0	7.5	0.6	8.2	3.3	6.6
	III	0.3	-2.5	-2.8	6.9	1.1	6.6	2.6	5.3
	IV	1.7R	-1.7	-3.3R	6.5R	1.9R	4.7R	2.8R	4.1R
	ANNUAL	0.1R	-2.4R	-2.6	7.2R	1.0R	7.1	3.2R	5.8R

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

MARCH 1, 1983

SOURCE: BUREAU OF LABOR STATISTICS

TABLE 3. 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							
1981	I	105.2	106.7	101.5	142.6	98.0	135.5
	II	105.0	107.5	102.4	144.9	97.9	138.0
	III	105.0	107.4	102.3	147.3	96.8	140.3
	IV	102.8	102.0	99.2	150.7	97.2	146.6
	ANNUAL	104.5	105.9	101.3	146.4	97.5	140.0
1982	I	102.1	98.2	96.2	154.7	99.0	151.5
	II	102.3	97.0	94.8	157.6	99.7	154.0
	III	104.1	96.6	92.8	160.0	99.4	153.6
	IV	104.3	94.1	90.2	161.8	99.9	155.1R
	ANNUAL	103.5R	96.5	93.3	158.8	99.7	153.4R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1981	I	6.3	6.9	0.5	12.7	1.2	6.0
	II	-0.7	2.8	3.6	6.6	-0.4	7.3
	III	-0.1	-0.4	-0.3	6.8	-4.6	6.8
	IV	-8.2	-18.7	-11.4	9.6	1.6	19.4
	ANNUAL	2.8	2.3	-0.5	10.2	-0.2	7.2
1982	I	-2.4	-13.8	-11.7	11.1	7.6	13.9
	II	0.8	-5.1	-5.9	7.8	3.1	6.9
	III	7.3	-1.5	-8.1	6.2	-1.3	-1.0
	IV	0.5R	-10.0R	-10.5	4.5	1.9	3.9R
	ANNUAL	-1.0	-8.8R	-7.9	8.5	2.2	9.6
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1981	I	2.6	-1.0	-3.5	12.2	0.8	9.3
	II	4.5	5.8	1.2	10.7	0.9	5.9
	III	4.7	7.5	2.7	8.9	-1.7	4.0
	IV	-0.8	-2.9	-2.1	8.9	-0.6	9.8
	ANNUAL	2.8	2.3	-0.5	10.2	-0.2	7.2
1982	I	-2.9	-8.0	-5.2	8.5	1.0	11.7
	II	-2.5	-9.8	-7.4	8.8	1.8	11.6
	III	-0.8	-10.0	-9.3	8.7	2.7	9.5
	IV	1.5	-7.7R	-9.1	7.4	2.8	5.8
	ANNUAL	-1.0	-8.8R	-7.9	8.5	2.2	9.6

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

MARCH 1, 1983

SOURCE: BUREAU OF LABOR STATISTICS

TABLE 4. 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	Compensation per Hour(1)	Real Compensation per Hour(2)	Unit Labor Cost
INDEXES 1977=100							
1981	I	104.2	107.0	102.7	142.7	98.2	137.0
	II	104.0	108.2	104.0	144.7	97.9	139.2
	III	103.7	107.8	103.9	147.2	96.7	142.0
	IV	101.5	101.6	100.0	151.0	97.4	148.7
	ANNUAL	103.4	106.1	102.6	146.5	97.6	141.6
1982	I	100.3	96.8	96.5	154.8	99.1	154.3
	II	100.5	95.2	94.7	157.7	99.8	156.9
	III	102.3	94.2	92.1	160.5	99.7	156.9
	IV	102.5	90.4	88.1R	162.3R	100.2	158.3
	ANNUAL	101.6	94.2	92.7	159.0	99.8	156.5
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1981	I	8.2	8.0	-0.2	12.8	1.3	4.3
	II	-0.7	4.5	5.3	5.7	-1.2	6.5
	III	-1.3	-1.6	-0.3	6.9	-4.5	8.3
	IV	-8.0	-21.1	-14.2	10.9	2.9	20.5
	ANNUAL	3.2	2.5	-0.6	10.5	0.1	7.1
1982	I	-4.9	-17.5	-13.2	10.3	6.8	15.9
	II	0.9	-6.4	-7.2	7.7	2.9	6.7
	III	7.4	-4.2	-10.7	7.5	-0.1	0.1
	IV	0.8R	-15.4R	-16.1R	4.5R	1.8R	3.6R
	ANNUAL	-1.8	-11.2	-9.6	8.5R	2.3	10.5
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1981	I	3.0	-1.7	-4.6	12.7	1.3	9.5
	II	4.8	6.7	1.8	11.0	1.1	5.9
	III	5.4	9.1	3.5	9.0	-1.6	3.4
	IV	-0.6	-3.2	-2.6	9.1	-0.4	5.7
	ANNUAL	3.2	2.5	-0.6	10.5	0.1	7.1
1982	I	-3.8	-9.5	-6.0	8.4	0.9	12.7
	II	-3.4	-12.0	-8.9	8.9	1.9	12.7
	III	-1.3	-12.6	-11.4	9.1	3.1	10.5
	IV	1.0	-11.0	-11.9	7.4R	2.8R	6.4R
	ANNUAL	-1.8	-11.2	-9.6	8.5R	2.3	10.5

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

MARCH 1, 1983

SOURCE: BUREAU OF LABOR STATISTICS

TABLE 5. 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							
1981	I	106.7	106.4	99.7	141.8	97.5	132.9
	II	106.5	106.5	99.9	144.4	97.7	135.6
	III	107.0	106.9	99.8	146.7	96.5	137.1
	IV	104.6	102.6	98.1	149.6	96.5	143.1
	ANNUAL	106.2	105.6	99.4	145.6	97.0	137.1
1982	I	104.9	100.4	95.7	154.3	98.8	147.2
	II	105.1	99.6	94.8	157.5	99.7	150.0
	III	106.8	100.2	93.8	159.4	99.1	149.2
	IV	106.8R	99.7R	93.4R	161.9R	100.0R	151.7
	ANNUAL	106.2	100.1P	94.2	158.6	99.6	149.3R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1981	I	3.5	5.2	1.6	12.8	1.2	9.0
	II	-0.7	0.3	1.0	7.6	0.6	8.3
	III	1.8	1.4	-0.4	6.5	-4.8	4.6
	IV	-8.8	-15.1	-6.9	8.2	0.3	18.5
	ANNUAL	2.2	1.9	-0.3	9.6	-0.7	7.3
1982	I	1.1	-8.3	-9.3	13.2	9.6	12.0
	II	0.7	-3.2	-3.9	8.5	3.8	7.3
	III	7.0	2.5	-4.2	4.9	-2.5	-2.0
	IV	-0.2R	-2.0R	-1.8R	6.4R	3.8R	6.7
	ANNUAL	0.0	-5.2R	-5.2	8.9	2.6	8.9R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1981	I	2.0	0.1	-1.8	11.5	0.2	9.4
	II	4.2	4.6	0.4	10.0	0.2	5.6
	III	3.7	5.3	1.5	8.4	-2.2	4.5
	IV	-1.1	-2.4	-1.2	8.7	-0.7	10.0
	ANNUAL	2.2	1.9	-0.3	9.6	-0.7	7.3
1982	I	-1.7	-5.6	-4.0	8.8	1.3	10.8
	II	-1.4	-6.5	-5.2	9.1	2.1	10.6
	III	-0.2	-6.2	-6.1	8.7	2.7	8.8
	IV	2.1R	-2.8R	-4.8R	8.2	3.6R	6.0
	ANNUAL	0.0	-5.2R	-5.2	8.9	2.6	8.9R

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

MARCH 1, 1983

SOURCE: BUREAU OF LABOR STATISTICS

TABLE 6. NONFINANCIAL CORPORATIONS: PRODUCTIVITY, HOURLY COMPENSATION
UNIT LABOR COST, UNIT PROFITS, AND PRICES, SEASONALLY ADJUSTED

YEAR AND QUARTER	OUTPUT PER ALL- EMPLOYEE HOUR	OUTPUT	EMPLOYEE HOURS	HOURLY COMPEN- SATION (1)	REAL HOURLY COMPEN- SATION (2)	UNIT LABOR COST	UNIT NON- LABOR COST (E)	TOTAL UNIT COST (9)	UNIT PRO- FITS (10)	IMPLICIT PRICE DEFLATOR	
INDEXES 1977=100											
1981	I	102.3	111.0	108.5	139.6	96.0	136.5	143.4	138.3	104.7	134.5
	II	102.2	111.1	108.8	141.9	96.0	138.9	149.6	141.7	98.8	136.8
	III	102.2	111.5	109.1	144.8	95.2	141.7	153.1	144.7	105.2	140.2
	IV	101.6	109.4	107.7	147.7	95.3	145.4	159.6	149.1	97.6	143.2
	ANNUAL	102.0	110.7	108.5	143.5	95.6	140.6	151.4	143.4	101.6	138.6
1982	I	101.6	107.9	106.2	150.7	96.5	148.3	161.8	151.8	86.1	144.3
	II	102.3	107.8	105.3	153.0	96.8	149.5	166.0	153.8	82.3	145.6
	III	103.5	108.0	104.3	155.2	96.4	150.0	168.3	154.8	89.6	147.3
	IV	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	ANNUAL	103.0F	107.6P	104.5P	154.1P	96.8P	149.6F	167.0F	154.2P	87.2P	146.5P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE (5)											
1981	I	4.6	7.4	2.6	12.3	0.8	7.4	8.0	7.5	79.5	12.3
	II	-0.4	0.6	1.0	6.8	-0.1	7.3	18.5	10.2	-20.8	7.1
	III	0.2	1.5	1.2	8.4	-3.1	8.2	9.8	8.6	28.4	10.2
	IV	-2.4	-7.5	-5.1	8.2	0.3	10.9	17.8	12.8	-25.9	8.9
	ANNUAL	1.7	2.4	0.7	9.6	-0.7	7.8	14.3	9.5	15.6	10.0
1982	I	0.3	-5.2	-5.5	8.4	5.0	8.1	5.7	7.4	-39.4	3.0
	II	2.7	-0.4	-3.1	6.2	1.6	3.4	10.7	5.4	-16.7	3.8
	III	4.6	0.6	-3.8	5.9	-1.6	1.2	5.9	2.5	40.8	4.7
	IV	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	ANNUAL	1.0F	-2.8P	-3.7P	7.4F	1.2P	6.4F	10.3F	7.5P	-14.2P	5.7F
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR (6)											
1981	I	2.0	1.0	-1.0	10.7	-0.5	8.5	16.5	10.6	14.9	11.0
	II	2.9	4.4	1.5	5.8	0.0	6.7	14.2	8.7	20.7	9.6
	III	1.6	4.1	2.4	9.2	-1.4	7.5	12.9	8.9	15.7	9.7
	IV	0.5	0.3	-0.1	8.9	-0.5	8.4	13.4	9.8	7.9	9.6
	ANNUAL	1.7	2.4	0.7	9.6	-0.7	7.8	14.3	9.5	15.6	10.0
1982	I	-0.6	-2.7	-2.2	8.0	0.5	8.6	12.8	9.7	-17.8	7.3
	II	0.2	-3.0	-3.1	7.8	0.9	7.6	10.9	8.5	-16.7	6.4
	III	1.3	-3.2	-4.4	7.2	1.3	5.8	9.9	7.0	-14.2	5.1
	IV	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	ANNUAL	1.0F	-2.8P	-3.7P	7.4	1.2P	6.4F	10.3F	7.5P	-14.2P	5.7F

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED
P=PRELIMINARY

MARCH 1, 1983
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.

RELIABILITY: Based on data covering the period from the first quarter of 1976 to the second quarter of 1982, the probability is 0.95 that the interval between -1.9 and 2.2 index points contains the revision of the index of productivity in the business sector from the first to the third quarterly publication of the estimate.

- (1) Wages and salaries of the 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, and 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.