

News

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PRODUCTIVITY AND COSTS Third Quarter 1983

Productivity, as measured by output per hour of all persons, increased during the third quarter of 1983 in the business, nonfarm business, and manufacturing sectors, the Bureau of Labor Statistics of the U.S. Department of Labor reported. Hourly output rose at an annual rate of 4.8 percent in the business sector, the broadest category covered, as output increased 10.0 percent and hours of all persons engaged in the sector increased 5.0 percent. Productivity has grown more in the last 4 quarters than in any similar time period since 1976.

Other sectors showed productivity increases for the third quarter at these annual rates:

- 5.0 percent in nonfarm business,
- 12.1 percent in manufacturing as a whole,
- 12.0 percent in durable goods manufacturing, and
- 12.2 percent in nondurables.

Unit labor cost rose slightly in the business sector but declined for the second consecutive quarter in nonfarm business and manufacturing, as productivity gains in the latter sectors more than offset increases in hourly compensation.

All of these seasonally adjusted annual rates--which are preliminary--are summarized in table A and appear in detail in tables 1-5.

Business sector

Productivity advanced 4.8 percent in the business sector, as output increased 10.0 percent and hours of all persons rose 5.0 percent (seasonally adjusted annual rates). During the second quarter, productivity rose 5.4 percent, and output and hours increased 12.2 percent and 6.5 percent, respectively (table 1). Compared with the third quarter of 1982, productivity increased 3.9 percent; output and hours rose 5.9 percent and 1.9, respectively.

Hourly compensation, which includes wages, salaries, and employer contributions to employee benefit plans, increased at a 5.6 percent annual rate, compared with a 3.5 percent increase during the second quarter. Real hourly compensation, which also takes account of changes in the Consumer Price Index for All Urban Consumers (CPI-U), increased 0.8 percent. The faster rate of growth of hourly compensation, coupled with the slower increase in productivity during the third quarter, resulted in the 0.8 percent increase in unit labor cost.

Table A. Productivity and costs: Preliminary third quarter 1983 measures
(Seasonally adjusted annual rates)

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor cost
Percent change from preceding quarter						
Business	4.8	10.0	5.0	5.6	0.8	0.8
Nonfarm business	5.0	11.4	6.1	4.5	-0.3	-0.5
Manufacturing	12.1	22.5	9.3	3.1	-1.6	-8.0
Durable	12.0	26.5	12.9	3.2	-1.5	-7.9
Nondurable	12.2	17.1	4.4	2.0	-2.6	-9.1
Percent change from same quarter a year ago						
Business	3.9	5.9	1.9	5.0	2.4	1.1
Nonfarm business	4.1	6.1	1.9	5.3	2.7	1.2
Manufacturing	7.5	11.1	3.3	5.0	2.4	-2.3
Durable	8.0	11.7	3.4	4.9	2.2	-2.9
Nondurable	6.7	10.2	3.3	5.2	2.5	-1.4

The small rise in unit labor cost was reflected in the preliminary implicit price deflator for the business sector. This measure of price change for the goods and services which comprise business output increased at a 2.7 percent annual rate, the smallest quarterly rise in this series since the fourth quarter of 1982.

Nonfarm business

Output per hour of all persons increased 5.0 percent in the nonfarm business sector, as output rose 11.4 percent and hours of all persons increased 6.1 percent during the third quarter. In the previous quarter, productivity gained 6.6 percent, output rose 13.2 percent, and hours increased 6.2 percent (table 2). The increase in productivity between the third quarter of 1982 and the third quarter of 1983 (4.1 percent) was the largest 4-quarter increase since 1976. Output and hours rose 6.1 percent and 1.9 percent over the 12-month period.

Hourly compensation rose at a 4.5 percent annual rate in the third quarter, compared with a 4.3 percent gain during the second quarter. Real hourly compensation declined 0.3 percent during the third quarter. Unit labor cost declined 0.5 percent, the second consecutive decrease in this measure. The continued decline in unit labor cost--combined with slowing growth of unit nonlabor payments--was reflected in the further slowdown in price inflation in this sector. The 2.5 percent increase in the implicit price deflator was the smallest since the third quarter of 1982.

Manufacturing

Manufacturing productivity increased at a 12.1 percent annual rate during the third quarter, compared with a 9.0 percent increase during the second quarter. This was the largest productivity gain since the fourth quarter of 1980, when it rose 13.7 percent (table 3). Compared with the same quarter of last year, manufacturing productivity advanced 7.5 percent while output and hours grew 11.1 percent and 3.3 percent, respectively. Output rose 22.5 percent in the third quarter, and hours increased 9.3 percent (seasonally adjusted annual rates). The increase in output was the largest quarterly gain since 1975 (when it rose 28.9 percent in the third quarter). Hourly compensation rose 3.1 percent and, combined with the rapid increase in productivity, resulted in an 8.0 percent decline in unit labor cost, the largest drop since 1975 (when it fell 11.8 percent in the third quarter). Real hourly compensation declined 2.1 percent in the third quarter. Output and hours grew faster among durable goods manufacturers (tables 4 and 5).

Nonfinancial corporations

Productivity among nonfinancial corporations advanced 6.5 percent during the second quarter of 1983, according to the most recent measures announced today. Output rose 14.6 percent, and hours of all employees increased 7.6 percent (table 6). Hourly compensation rose 2.9 percent, but when adjusted for the change in the CPI-U showed a 1.2 percent decline. Unit profits rose 104.7 percent, the largest increase since 1975. These values are based on the most complete measures of output and labor input available; table B compares them with the results reported on August 26, based on preliminary information.

Table B. Preliminary and revised productivity and related measures for nonfinancial corporations, second quarter 1983
Percent change from previous quarter at annual rate
(Seasonally adjusted)

Item	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor cost	Unit nonlabor cost	Unit profits
Preliminary	5.5	13.5	7.6	2.9	-1.3	-2.4	-2.8	98.5
Revised	6.5	14.6	7.6	2.9	-1.2	-3.4	-3.8	104.7

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 labor inputs. 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 news 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									
1982	I	101.1	107.2	106.0	151.6	97.1	149.9	137.0	145.5
	II	100.7	106.9	106.2	153.9	97.4	152.9	137.0	147.5
	III	101.1	106.6	105.4	156.5	97.1	154.7	136.3	148.5
	IV	101.9	106.0	104.0	158.7	98.0	155.6	137.4	149.4
	ANNUAL	101.2	106.7	105.4	155.1	97.4	153.3	136.9	147.7
1983	I	102.5	107.1	104.5	160.7	99.4	156.9	140.8	151.5
	II	103.8R	110.2R	106.2	162.1	99.2	156.2R	145.8	152.7R
	III	105.0P	112.9P	107.5P	164.3P	99.4P	156.5P	148.2P	153.7P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)									
1982	I	-0.4	-6.3	-6.0	9.4	6.3	9.8	-8.8	3.4
	II	-1.6	-1.0	0.6	6.4	1.1	8.1	-0.1	5.5
	III	1.7	-1.1	-2.7	6.7	-1.0	5.0	-2.0	2.7
	IV	3.3	-2.3	-5.4	5.7	3.7	2.3	3.2	2.6
	ANNUAL	-0.1	-2.8	-2.7	7.7	1.5	7.9	0.5	5.4
1983	I	2.0	4.2	2.1	5.4	5.8	3.3	10.5	5.5
	II	5.4R	12.2R	6.5	3.5	-0.7	-1.8R	15.0	3.3R
	III	4.8P	10.0P	5.0P	5.6P	0.8P	0.8P	6.7P	2.7P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)									
1982	I	0.6	-1.8	-2.4	8.5	0.8	7.9	4.4	6.7
	II	-0.4	-2.6	-2.2	8.2	1.3	8.7	2.7	6.7
	III	-1.1	-4.1	-3.0	7.5	1.6	8.7	-2.6	4.9
	IV	0.7	-2.7	-3.4	7.1	2.5	6.3	-2.0	3.5
	ANNUAL	-0.1	-2.8	-2.7	7.7	1.5	7.9	0.5	5.4
1983	I	1.3	-0.1	-1.4	6.1	2.4	4.7	2.8	4.1
	II	3.1R	3.1R	0.0	5.3	1.9	2.2R	6.5	3.5
	III	3.9P	5.9P	1.9P	5.0P	2.4P	1.1P	8.8P	3.5P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

OCTOBER 27, 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	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									
1982	I	100.0	106.5	106.5	151.3	96.9	151.3	136.4	146.4
	II	99.9	106.7	106.8	153.5	97.1	153.6	137.7	148.3
	III	100.4	106.5	106.0	156.1	96.9	155.4	136.5	149.1
	IV	100.8	105.4	104.6	158.3	97.8	157.1	137.2	150.5
	ANNUAL	100.2	106.3	106.0	154.7	97.1	154.4	137.0	148.6
1983	I	101.7	106.7	104.9	161.0	99.5	158.3	140.7	152.4
	II	103.3R	110.0R	106.5	162.7	99.6	157.4R	145.9R	153.6
	III	104.6P	113.1P	108.1P	164.5P	99.5P	157.3P	149.2P	154.6P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)									
1982	I	0.1	-6.2	-6.2	10.0	6.8	9.9	-8.5	3.7
	II	-0.4	0.8	1.2	5.8	0.5	6.2	3.7	5.4
	III	2.3	-0.6	-2.9	7.2	-0.6	4.7	-3.4	2.2
	IV	1.3	-4.1	-5.3	5.8	3.7	4.4	2.0	3.7
	ANNUAL	-0.1	-2.8	-2.7	7.8	1.6	7.9	1.4	5.8
1983	I	3.7	4.9	1.2	6.8	7.2	3.0	10.6	5.3
	II	6.6R	13.2R	6.2	4.3	0.1	-2.1R	15.7R	3.2R
	III	5.0P	11.4P	6.1P	4.5P	-0.3P	-0.5P	9.2P	2.5P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)									
1982	I	-0.1	-2.5	-2.4	8.6	0.9	8.7	4.7	7.4
	II	-0.3	-2.5	-2.2	8.2	1.3	8.5	4.2	7.1
	III	-0.6	-3.6	-3.0	7.6	1.7	8.3	-1.3	5.2
	IV	0.8	-2.6	-3.4	7.2	2.6	6.3	-1.6	3.7
	ANNUAL	-0.1	-2.8	-2.7	7.8	1.6	7.9	1.4	5.8
1983	I	1.7	0.2	-1.5	6.4	2.7	4.6	3.1	4.1
	II	3.4R	3.1R	-0.3	6.0	2.6	2.5R	6.0R	3.6
	III	4.1P	6.1P	1.9P	5.3P	2.7P	1.2P	9.3P	3.7P

SEE FOOTNOTES FOLLOWING TABLE 6.

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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							
1982	I	105.1	100.2	95.4	155.1	99.4	147.6
	II	105.3	99.5	94.5	157.1	99.4	149.1
	III	107.8	99.5	92.3	159.6	99.1	148.1
	IV	108.1	97.2	89.9	161.4	99.7	149.3
	ANNUAL	106.5	99.1	93.0	158.2	99.3	148.5
1983	I	110.2	100.1	90.9	165.5	102.3	150.2
	II	112.6R	105.0R	93.3	166.4	101.8	147.8R
	III	115.8P	110.5P	95.4P	167.6P	101.4P	144.7P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1982	I	2.8	-11.2	-13.7	13.1	9.8	9.9
	II	0.8	-2.9	-3.7	5.1	-0.2	4.3
	III	9.6	0.0	-8.7	6.5	-1.2	-2.8
	IV	1.2	-9.0	-10.0	4.5	2.5	3.3
	ANNUAL	1.2	-6.9	-8.0	8.5	2.2	7.2
1983	I	8.0	12.7	4.3	10.7	11.1	2.5
	II	9.0R	21.2R	11.1R	2.1	-2.1	-6.4R
	III	12.1P	22.5P	9.3P	3.1P	-1.6P	-8.0P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1982	I	0.0	-6.1	-6.2	9.6	1.8	9.5
	II	-0.1	-7.7	-7.6	8.8	1.9	8.9
	III	1.6	-8.0	-9.4	8.6	2.6	6.9
	IV	3.5	-5.9	-9.1	7.3	2.7	3.6
	ANNUAL	1.2	-6.9	-8.0	8.5	2.2	7.2
1983	I	4.8	-0.1	-4.7	6.7	3.0	1.8
	II	6.9R	5.6R	-1.2	5.9	2.5	-0.9R
	III	7.5P	11.1P	3.3P	5.0P	2.4P	-2.3P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

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OCTOBER 27, 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	COMPENSA- TION PER HOUR(1)	REAL COMPENSA- TION PER HOUR(2)	UNIT LABOR COST
INDEXES 1977=100							
1982	I	103.7	99.3	95.7	154.7	99.1	149.1
	II	104.2	98.3	94.3	156.7	99.1	150.4
	III	106.8	97.6	91.4	159.5	99.0	149.4
	IV	107.2	94.0	87.7	161.0	99.5	150.3
	ANNUAL	105.4	97.3	92.3	157.9	99.1	149.8
1983	I	109.4	97.4	89.0	165.4	102.3	151.1
	II	112.1	102.8	91.7	166.1	101.6R	148.1R
	III	115.4P	109.0P	94.5P	167.4P	101.2P	145.1P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1982	I	0.1	-14.6	-14.7	11.1	7.9	11.0
	II	1.8	-4.0	-5.7	5.4	0.1	3.5
	III	10.4	-2.5	-11.7	7.4	-0.4	-2.7
	IV	1.4	-14.2	-15.4	3.8	1.8	2.4
	ANNUAL	0.8	-9.1	-9.9	8.2	2.0	7.3
1983	I	8.7	15.5	6.3	11.3	11.8	2.4
	II	10.3R	24.0R	12.4	1.6R	-2.5R	-7.9R
	III	12.0P	26.5P	12.9P	3.2P	-1.5P	-7.9P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1982	I	-0.5	-7.5	-7.0	9.2	1.4	9.8
	II	-0.5	-9.7	-9.2	8.5	1.6	9.1
	III	1.5	-10.3	-11.6	8.6	2.6	7.0
	IV	3.4	-9.0	-12.0	6.9	2.3	3.4
	ANNUAL	0.8	-9.1	-9.9	8.2	2.0	7.3
1983	I	5.5	-1.9	-7.0	7.0	3.2	1.4
	II	7.6	4.6	-2.8	6.0	2.5R	-1.5
	III	8.0P	11.7P	3.4P	4.9P	2.2P	-2.9P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

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OCTOBER 27, 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							
1982	I	107.2	101.7	94.8	155.9	99.9	145.4
	II	107.0	101.3	94.7	157.8	99.8	147.5
	III	109.2	102.3	93.7	160.2	99.4	146.7
	IV	109.4	101.9	93.2	163.0	100.7	149.0
	ANNUAL	108.2	101.8	94.1	159.2	99.9	147.1
1983	I	111.3	104.1	93.6	166.6	103.0	149.8
	II	113.2R	108.4R	95.7	167.6	102.6	148.1R
	III	116.5P	112.7P	96.7P	168.5P	101.9P	144.6P
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)							
1982	I	6.9	-6.0	-12.0	17.0	13.6	9.4
	II	-0.7	-1.4	-0.6	5.2	-0.1	6.0
	III	8.4	3.8	-4.2	6.0	-1.7	-2.2
	IV	0.7	-1.2	-1.9	7.3	5.2	6.6
	ANNUAL	1.7	-3.6	-5.2	9.6	3.3	7.8
1983	I	7.1	8.8	1.7	9.2	9.6	2.0
	II	7.3R	17.3R	9.3R	2.5R	-1.6R	-4.5R
	III	12.2P	17.1P	4.4P	2.0P	-2.6P	-9.1P
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)							
1982	I	0.9	-4.1	-5.0	10.5	2.7	9.6
	II	0.5	-4.7	-5.2	9.9	2.8	9.3
	III	1.6	-4.4	-6.0	9.4	3.4	7.6
	IV	3.7	-1.3	-4.8	8.8	4.1	4.9
	ANNUAL	1.7	-3.6	-5.2	9.6	3.3	7.8
1983	I	3.8	2.4	-1.3	6.9	3.2	3.0
	II	5.8R	7.0R	1.1	6.2	2.8R	0.4R
	III	6.7P	10.2P	3.3P	5.2P	2.5P	-1.4P

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

OCTOBER 27, 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 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											
1982	I	102.4	108.6	106.0	151.7	97.2	148.1	158.9	150.9	90.8	144.0
	II	102.3	108.1	105.7	153.7	97.2	150.2	161.2	153.1	90.3	145.9
	III	103.2	108.0	104.6	156.1	96.9	151.1	161.3	153.8	91.2	146.6
	IV	103.4	106.4	102.9	158.1	97.7	152.9	165.9	156.3	83.0	147.9
	ANNUAL	102.8	107.8	104.8	154.8	97.2	150.6	161.8	153.5	88.9	146.1
1983	I	104.3	107.6	103.2	160.4	99.2	153.9	164.7	156.7	96.1	149.7
	II	105.9R	111.3R	105.1	161.6	98.9	152.5R	163.1R	155.3R	115.0R	150.7R
PERCENT CHANGE FROM PREVIOUS QUARTER AT ANNUAL RATE(5)											
1982	I	0.9	-6.5	-7.3	10.9	7.7	9.9	6.1	8.8	-42.2	3.6
	II	-0.5	-1.8	-1.2	5.4	0.1	6.0	6.0	6.0	-2.1	5.4
	III	3.8	-0.5	-4.1	6.4	-1.3	2.4	0.1	1.8	3.8	1.9
	IV	0.6	-6.0	-6.5	5.4	3.4	4.8	11.9	6.7	-31.4	3.6
	ANNUAL	0.5	-3.4	-3.8	7.8	1.6	7.3	8.3	7.6	-14.6	5.7
1983	I	3.4	4.6	1.2	6.0	6.4	2.5	-2.8	1.0	79.9	5.1
	II	6.5R	14.6R	7.6	2.9	-1.2	-3.4R	-3.8R	-3.5R	104.7R	2.5R
PERCENT CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR(6)											
1982	I	0.6	-2.2	-2.8	8.7	1.0	8.1	11.7	9.0	-11.8	7.2
	II	0.1	-3.2	-3.3	8.2	1.3	8.1	9.7	8.5	-9.9	7.0
	III	0.2	-4.3	-4.5	7.6	1.7	7.4	6.2	7.1	-16.1	5.0
	IV	1.2	-3.7	-4.8	7.0	2.4	5.7	6.0	5.8	-20.3	3.6
	ANNUAL	0.5	-3.4	-3.8	7.8	1.6	7.3	8.3	7.6	-14.6	5.7
1983	I	1.8	-1.0	-2.7	5.8	2.1	3.9	3.7	3.8	5.8	4.0
	II	3.6R	2.9R	-0.6	5.2	1.7	1.5R	1.2R	1.4R	27.3R	3.3R

SEE FOOTNOTES FOLLOWING TABLE 6.

R=REVISED

P=PRELIMINARY

OCTOBER 27, 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.

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