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PRODUCTIVITY AND COSTS

Revised Annual and Fourth Quarter Data for
Business, Nonfarm Business, and Manufacturing and
Preliminary 1983 Measures for the Nonfinancial Corporate Sector

Productivity, as measured by output per hour of all persons, increased at a 2.2 percent seasonally adjusted annual rate in the business sector in the fourth quarter of 1983, according to the Bureau of Labor Statistics of the U.S. Department of Labor (table A).

The average level of output per hour of all persons in 1983 in the business sector was 2.6 percent higher than in the preceeding year; in the nonfinancial corporate sector--a smaller sector--it was 3.2 percent for 1983. The latter increase was the largest since 1971.

In the fourth quarter of 1983, productivity increased at these annual rates in major sectors:

- 2.2 percent in the business sector,
- 0.9 percent in the nonfarm business sector,
- 4.2 percent in manufacturing,
- 4.9 percent in durable goods manufacturing, and
- 3.3 percent in nondurables.

These measures are summarized in table A and appear in detail in tables 1-5.

Business sector

Productivity increased at a 2.2 percent seasonally adjusted annual rate in the fourth quarter of 1983 in the business sector, reflecting a 5.4 percent increase in output and a 3.1 percent increase in hours of all persons engaged in the sector. During the third quarter, productivity rose 1.2 percent, as output and hours increased 7.8 percent and 6.5 percent, respectively (table 1).

Hourly compensation--which includes employer expenditures for wages and salaries, supplements, payments for social security, private pension and health plans, and other employee benefits--increased 7.0 percent in the fourth quarter, compared with a 3.6 percent rise during the third quarter. Unit labor costs, which reflect the relationship between changes in hourly compensation and productivity, rose 4.7 percent in the fourth quarter of 1983, compared with a 2.3 percent increase during the third quarter.

Real hourly compensation--which takes into account changes in the Consumer Price Index for All Urban Consumer (CPI-U)--increased 2.4 percent in the fourth quarter. During the 2*preceeding quarters, real hourly compensation declined in this sector. The implicit price deflator for the business sector--which reflects changes in unit labor costs and unit nonlabor payments--increased 4.1 percent in the fourth quarter. During the third quarter, this measure of the change in prices for the goods and services which make up the output of the business sector rose 3.3 percent (seasonally adjusted annual rate).



Nonfarm business

Productivity increased 0.9 percent in the nonfarm business sector during the fourth quarter of 1983. Although the gain in productivity was smaller than in the business sector as a whole, nonfarm output and hours both grew more rapidly (table 2).

Hourly compensation increased at a 4.4 percent annual rate in nonfarm business in the fourth quarter, and unit labor cost rose 3.5 percent. Real hourly compensation showed no change from the third quarter. The implicit price deflator increased 3.7 percent in the closing quarter of 1983, compared with a 3.3 percent rise during the third quarter.

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

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
REVISED						
Percent change from preceeding quarter						
Business	2.2	5.4	3.1	7.0	2.4	4.7
Nonfarm business	0.9	6.0	5.1	4.4	0.0	3.5
Manufacturing	4.2	10.6	6.1	4.0	-0.4	-0.2
Durable	4.9	13.5	8.2	2.9	-1.5	-1.9
Nondurable	3.3	6.6	3.2	5.3	0.8	2.0
Percent change from same quarter a year ago						
Business	2.8	7.5	4.5	4.8	1.5	2.0
Nonfarm business	3.5	8.3	4.7	4.8	1.5	1.3
Manufacturing	8.3	16.8	7.8	4.8	1.5	-3.2
Durable	8.8	19.8	10.1	4.6	1.2	-3.9
Nondurable	7.7	12.7	4.7	4.7	1.3	-2.8
Annual percent change, 1982 - 1983						
Business	2.6	4.0	1.4	5.2	1.9	2.5
Nonfarm business	3.1	4.4	1.2	5.6	2.3	2.4
Manufacturing	6.5	7.8	1.3	5.6	2.3	-0.8
Durable	7.0	7.8	0.8	5.6	2.3	-1.3
Nondurable	5.7	7.8	1.9	5.8	2.5	0.0

Manufacturing

Manufacturing productivity increased 4.2 percent in the fourth quarter, as output increased 10.6 percent and hours rose 6.1 percent (seasonally adjusted annual rates). During the third quarter, these increases were 12.2 percent, 23.2 percent, and 9.8 percent, respectively (table 3). Hourly compensation increased 4.0 percent during the fourth quarter, compared with a 2.7 percent increase during the preceding quarter. Unit labor costs declined for the third consecutive quarter in the last 3 months of 1983. Real hourly compensation also declined for the third consecutive quarter, showing a 0.4 percent drop during the fourth quarter. Productivity, output, and hours all grew more rapidly in durable goods than in nondurables (tables 4,5).

Nonfinancial corporations

Productivity in nonfinancial corporations increased 3.2 percent in 1983 as output rose 4.2 percent while hours increased 1.0 percent (table 6). This was the largest annual gain in corporate productivity since 1971 (when it rose 4.7 percent). Table B shows annual changes in productivity from 1973 to 1983 for the major sectors reported above.

Table B. Annual changes in productivity, output, and hours, 1973-83.

Measure	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Business											
Productivity	2.6	-2.4	2.2	3.3	2.4	0.6	-1.2	-0.5	2.4	-0.1	2.6
Output	6.6	-2.0	-2.0	6.4	6.6	5.5	2.3	-1.3	3.1	-2.8	4.0
Hours	3.9	0.4	-4.1	3.0	4.1	4.9	3.5	-0.8	0.7	-2.7	1.4
Nonfarm Business											
Productivity	2.4	-2.5	2.0	3.2	2.2	0.6	-1.5	-0.7	1.9	-0.1	3.1
Output	6.8	-2.0	-2.2	6.7	6.7	5.7	2.2	-1.4	2.7	-2.8	4.4
Hours	4.3	0.5	-4.1	3.4	4.4	5.0	3.7	-0.7	0.7	-2.7	1.2
Manufacturing											
Productivity	5.4	-2.4	2.9	4.4	2.5	0.8	0.7	0.2	3.5	1.2	6.5
Output	11.2	-4.2	-7.1	9.6	6.9	5.3	2.7	-4.4	2.9	-6.9	7.8
Hours	5.5	-1.9	-9.7	4.9	4.2	4.5	2.0	-4.5	-0.6	-8.0	1.3
Nonfinancial Corporations											
Productivity	2.4	-3.7	2.9	2.9	1.8	0.9	-0.2	-0.9	2.5	0.5	3.2
Output	7.9	-3.2	-2.0	7.4	6.7	6.3	3.5	-1.9	3.3	-3.4	4.2
Hours	5.4	0.5	-4.7	4.3	4.9	5.4	3.7	-1.0	0.7	-3.8	1.0

Hourly compensation increased 4.9 percent in nonfinancial corporations in 1983, the smallest rise since 1965. During 1982, hourly compensation rose 7.6 percent. After allowing for the increase in the CPI-U, real hourly compensation rose 1.6 percent in both 1983 and 1982.

Unit labor costs increased 1.6 percent in 1983, substantially down from the 7.3 percent increase in 1982. Unit nonlabor payments--capital consumption allowances, net interest, indirect business taxes, and profits per unit of output--rose 7.8 percent in 1983 and 2.4 percent in 1982. Unit profits were 35.4 percent higher in 1983 than in 1982. During 1982, unit profits were 14.6 percent lower than the year before. The increase in profit per unit of output in 1983 was the largest since 1975, when they increased 38.1 percent.

Revised measures

The latest productivity measures for the fourth quarter of 1983 were unchanged for the business sector, slightly smaller for nonfarm business and somewhat smaller for manufacturing than had been reported on January 30, based on preliminary information. Preliminary and revised results are compared in table C.

Revisions in the quarterly change of real hourly compensation reflect the introduction of new seasonal factors used to adjust the monthly CPI-U. The new factors affect movements in real hourly compensation from 1970 forward.

Table C. Preliminary and revised productivity and related measures, fourth quarter 1983:
Percent change from previous quarter at annual rate
(Seasonally adjusted)

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor cost
Business:						
Preliminary	2.2	5.3	3.0	7.1	2.2	4.8
Revised	2.2	5.4	3.1	7.0	2.4	4.7
Nonfarm business:						
Preliminary	1.0	6.0	5.0	4.5	-0.2	3.5
Revised	0.9	6.0	5.1	4.4	0.0	3.5
Manufacturing:						
Preliminary	5.7	12.1	6.1	3.6	-1.2	-2.0
Revised	4.2	10.6	6.1	4.0	-0.4	-0.2

Table 1. Business sector: Productivity, hourly compensation, unit labor cost, and prices, seasonally adjusted

Year and quarter	Output per hour of all persons	Output	Hours of all persons	Compensation per hour(1)	Real compensation per hour(2)	Unit labor cost	Unit non-labor payments(3)	Implicit price deflator(4)
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	97.3r	152.9	137.0	147.5
III	101.1	106.6	105.4	156.5	97.2r	154.7	136.3	148.5
IV	101.9	106.0	104.0	158.7	98.1r	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	103.9	110.4	106.2	162.1	99.2	156.0	145.7	152.5
III	104.2	112.4	107.9	163.6	99.0p	156.9	147.6	153.8
IV	104.8	113.9	108.7	166.3r	99.6r	158.7r	148.6r	155.3r
ANNUAL	103.8	111.0	106.9	163.1	99.2	157.1	145.8r	153.3r
Percent change from previous quarter at annual rate(5)								
1982 I	-0.4	-6.3	-6.0	9.4	5.5r	9.8	-8.8	3.4
II	-1.6	-1.0	0.6	6.4	0.9r	8.1	-0.1	5.5
III	1.7	-1.1	-2.7	6.7	-0.4r	5.0	-2.0	2.7
IV	3.3	-2.3	-5.4	5.7	4.1r	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	5.0r	3.3	10.5	5.5
II	5.9	12.7	6.5	3.5	-0.8r	-2.2	14.4	2.8
III	1.2	7.8	6.5	3.6	-0.6r	2.3	5.4	3.3
IV	2.2	5.4r	3.1r	7.0r	2.4r	4.7r	2.8r	4.1r
ANNUAL	2.6	4.0	1.4	5.2	1.9	2.5	6.5r	3.8r
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	3.2	3.2	0.0	5.3	1.9	2.1	6.3	3.4
III	3.1	5.5	2.3	4.5	1.9	1.4	8.3	3.6
IV	2.8	7.5r	4.5	4.8r	1.5	2.0	8.2r	3.9r
ANNUAL	2.6	4.0	1.4	5.2	1.9	2.5	6.5r	3.8r

See footnotes following table 6.

r=revised
p=preliminary

February 28, 1984
Source: Bureau of Labor Statistics

Table 2. Nonfarm business sector: Productivity, hourly compensation, unit labor cost, and prices, seasonally adjusted

Year and quarter		Output per hour of all persons	Output	Hours of all persons	Compensation per hour(1)	Real compensation per hour(2)	Unit labor cost	Unit non-labor payments(3)	Implicit price deflator(4)
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	97.0r	153.6	137.7	148.3
	III	100.4	106.5	106.0	156.1	97.0r	155.4	136.5	149.1
	IV	100.8	105.4	104.6	158.3	97.9r	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	103.5	110.2	106.5	162.7	99.5r	157.2	145.7	153.4
	III	104.0	112.5	108.2	164.2	99.4r	157.8	148.3	154.7
	IV	104.3	114.2	109.5	166.0	99.4r	159.2	149.9r	156.1r
	ANNUAL	103.4	110.9	107.3	163.4r	99.4	158.1	146.2r	154.2r
Percent change from previous quarter at annual rate(5)									
1982	I	0.1	-6.2	-6.2	10.0	6.0r	9.9	-8.5	3.7
	II	-0.4	0.8	1.2	5.8	0.3r	6.2	3.7	5.4
	III	2.3	-0.6	-2.9	7.2	0.0r	4.7	-3.4	2.2
	IV	1.3	-4.1	-5.3	5.8	4.1r	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	6.5r	3.0	10.6	5.3
	II	7.1	13.7	6.2	4.3	0.0r	-2.6	15.2	2.7
	III	2.3	8.9	6.4	3.8	-0.3r	1.5	7.3	3.3
	IV	0.9r	6.0	5.1r	4.4r	0.0r	3.5	4.2r	3.7r
	ANNUAL	3.1	4.4	1.2	5.6	2.3	2.4	6.8r	3.8r
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	3.6	3.3	-0.3	6.0	2.6	2.3	5.9	3.4
	III	3.6	5.7	2.0	5.2	2.5	1.5	8.6r	3.7
	IV	3.5	8.3	4.7	4.8r	1.5	1.3	9.2r	3.7r
	ANNUAL	3.1	4.4	1.2	5.6	2.3	2.4	6.8r	3.8r

See footnotes following table 6.

r=revised

p=preliminary

February 28, 1984

Source: Bureau of Labor Statistics

Table 3. Manufacturing sector: Productivity, hourly compensation, and unit labor cost, seasonally adjusted

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						
1982 I	105.1	100.2	95.4	155.1	99.4	147.6
II	105.3	99.5	94.5	157.1	99.3r	149.1
III	107.8	99.5	92.3	159.6	99.1	148.1
IV	108.1	97.2	89.9	161.4	99.8r	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	112.6	105.0	93.3	166.4	101.8	147.8
III	115.9	110.7	95.5	167.5	101.4r	144.5
IV	117.1r	113.5r	96.9	169.1r	101.3r	144.5r
ANNUAL	113.4r	106.8r	94.2	167.1	101.6	147.3r
Percent change from previous quarter at annual rate(5)						
1982 I	2.8	-11.2	-13.7	13.1	9.0r	9.9
II	0.8	-2.9	-3.7	5.1	-0.3r	4.3
III	9.6	0.0	-8.7	6.5	-0.6r	-2.8
IV	1.2	-9.0	-10.0	4.5	2.9r	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	10.3r	2.5
II	9.0	21.2	11.1	2.1	-2.2r	-6.4
III	12.2	23.2	9.8	2.7	-1.4r	-8.4
IV	4.2r	10.6r	6.1	4.0r	-0.4r	-0.2r
ANNUAL	6.5r	7.8r	1.3r	5.6	2.3	-0.8r
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	6.9	5.6	-1.2	5.9	2.5	-0.9
III	7.5	11.2	3.5	4.9	2.3	-2.4
IV	8.3r	16.8r	7.8	4.8r	1.5r	-3.2r
ANNUAL	6.5r	7.8r	1.3r	5.6	2.3	-0.8r

See footnotes following table 6.

r=revised
p=preliminary

February 28, 1984

Source: Bureau of Labor Statistics

Table 4. Durable manufacturing sector: Productivity, hourly compensation, and 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						
1982 I	103.7	99.3	95.7	154.7	99.0r	149.1
II	104.2	98.3	94.3	156.7	99.0r	150.4
III	106.8	97.6	91.4	159.5	99.1r	149.4
IV	107.2	94.0	87.7	161.0	99.6r	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	102.2r	151.1
II	112.1	102.8	91.7	166.1	101.6	148.1
III	115.2	109.1	94.6	167.2	101.2r	145.1
IV	116.6r	112.6r	96.5r	168.4r	100.9r	144.4r
ANNUAL	112.8r	104.9r	93.0	166.7	101.4	147.8r
Percent change from previous quarter at annual rate(5)						
1982 I	0.1	-14.6	-14.7	11.1	7.1r	11.0
II	1.8	-4.0	-5.7	5.4	-0.1r	3.5
III	10.4	-7.5	-11.7	7.4	0.2r	-2.7
IV	1.4	-14.2	-15.4	3.8	2.2r	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	11.0r	2.4
II	10.3	24.0	12.4	1.6	-2.6r	-7.9
III	11.5	26.6	13.5	2.8	-1.3r	-7.9
IV	4.9r	13.5r	8.2r	2.9r	-1.5r	-1.9r
ANNUAL	7.0r	7.8r	0.8r	5.6	2.3	-1.3r
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	2.6r	-1.5
III	7.9	11.7	3.5	4.8	2.2r	-2.9
IV	8.8r	19.8r	10.1r	4.6r	1.2	-3.9r
ANNUAL	7.0r	7.8r	0.8r	5.6	2.3	-1.3r

Table 5. Nondurable manufacturing sector: Productivity, hourly compensation, and unit labor cost, seasonally adjusted(12)

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						
1982 I	107.2	101.7	94.8	155.9	99.8r	145.4
II	107.0	101.3	94.7	157.8	99.7r	147.5
III	109.2	102.3	93.7	160.2	99.5r	146.7
IV	109.4	101.9	93.2	163.0	100.8r	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	113.2	108.4	95.7	167.6	102.5r	148.1
III	116.8	113.1	96.8	168.4	102.0r	144.2
IV	117.7r	114.9r	97.6r	170.6r	102.2r	144.9r
ANNUAL	114.3r	109.7r	95.9	168.3r	102.4r	147.2r
Percent change from previous quarter at annual rate(5)						
1982 I	6.9	-6.0	-12.0	17.0	12.8r	9.4
II	-0.7	-1.4	-0.6	5.2	-0.3r	6.0
III	8.4	3.8	-4.2	6.0	-1.1r	-2.2
IV	0.7	-1.2	-1.9	7.3	5.6r	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	8.8r	2.0
II	7.3	17.3	9.3	2.5	-1.7r	-4.5
III	13.2	18.6	4.7	1.8	-2.2r	-10.1
IV	3.3r	6.6r	3.2r	5.3r	0.8r	2.0r
ANNUAL	5.7r	7.8r	1.9r	5.8r	2.5r	0.0r
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	5.8	7.0	1.1	6.2	2.8	0.4
III	7.0	10.6	3.4	5.1	2.5	-1.7
IV	7.7r	12.7r	4.7r	4.7r	1.3r	-2.8r
ANNUAL	5.7r	7.8r	1.9r	5.8r	2.5r	0.0r

See footnotes following table 6.

r=revised
p=preliminary

February 28, 1984

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 compensation (1)	Real hourly compensation(2)	Unit labor cost	Unit non-labor cost(8)	Total unit cost (9)	Unit profit (10)	Implicit price deflator (4)
Indexes 1977=100										
1982 I	102.4	108.6	106.0	151.7	97.1r	148.1	158.9	150.9	90.8	144.0
II	102.3	108.1	105.7	153.7	97.1r	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	97.8r	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	105.9	111.3	105.1	161.6	98.8r	152.5	163.1	155.3	115.0	150.7
III	107.0	114.3	106.8	162.8	98.6r	152.1	161.2	154.5	131.5	151.8
IV	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
ANNUAL	106.1p	112.3p	105.9p	162.3p	98.7p	153.0p	162.3p	155.4p	120.3p	151.4p
Percent change from previous quarter at annual rate(5)										
1982 I	0.9	-6.5	-7.3	10.9	6.8r	9.9	6.1	8.8	-42.2	3.6
II	-0.5	-1.8	-1.2	5.4	-0.1r	6.0	6.0	6.0	-2.1	5.4
III	3.8	-0.5	-4.1	6.4	-0.8r	2.4	0.1	1.8	3.8	1.9
IV	0.6	-6.0	-6.5	5.4	3.8r	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	5.6r	2.5	-2.8	1.0	79.9	5.1
II	6.5	14.6	7.6	2.9	-1.4r	-3.4	-3.8	-3.5	104.7	2.5
III	4.2	11.1	6.6	3.0	-1.1r	-1.1	-4.7	-2.1	71.0	3.1
IV	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
ANNUAL	3.2p	4.2p	1.0p	4.9p	1.6p	1.6p	0.3p	1.2p	35.4p	3.6p
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	3.6	2.9	-0.6	5.2	1.8r	1.5	1.2	1.4	27.3	3.3
III	3.7	5.8	2.1	4.3	1.7	0.6	-0.1	0.4	44.2	3.6
IV	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
ANNUAL	3.2p	4.2p	1.0p	4.9p	1.6p	1.6p	0.3p	1.2p	35.4p	3.6p

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