

# News

U.S. Department of Labor  
Bureau of Labor Statistics  
Washington, D.C. 20212



SEP 11 1984

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USDL 84-383  
For Release: 10:00 AM EDT  
Monday, August 27, 1984

## PRODUCTIVITY AND COSTS

Second Quarter 1984

Revised Data for Business, Nonfarm Business, and Manufacturing Sectors  
and Preliminary Measures for Nonfinancial Corporations

Productivity, as measured by output per hour of all persons, increased at a 4.0 percent seasonally adjusted annual rate in the second quarter of 1984 in the business sector, according to revised measures announced today by the Bureau of Labor Statistics of the U.S. Department of Labor (table A). This increase in productivity reflected a 10.1 percent gain in output and a 5.8 percent rise in hours of all persons engaged in the sector. Productivity increased 1.7 percent in nonfinancial corporations, according to preliminary measures announced today for this sector (table B).

The annual rates of productivity increase in the second quarter in major sectors were:

- 4.0 percent in the business sector,
- 4.7 percent in the nonfarm business sector,
- 3.6 percent in manufacturing,
- 2.6 percent in durable goods manufacturing,
- 5.1 percent in nondurables goods manufacturing, and
- 1.7 percent in nonfinancial corporations.

The second quarter measures are summarized in table A and appear in detail in tables 1 through 6.

### Business sector

Second-quarter productivity advanced 4.0 percent in the business sector, as output rose 10.1 percent and hours increased 5.8 percent (seasonally adjusted annual rates). This was the eighth quarter of business productivity growth, the longest period of such gains since 1966-68, when 10 quarters of growth occurred. Although the 1984 productivity advance was the same in the second quarter as in the first, output and hours grew somewhat more slowly (table 1). However, employment growth was slightly greater in the second quarter as a smaller part of the increase in hours was due to a longer average work week. This was the sixth quarter during which average weekly hours increased, the longest period of continuous growth in this measure recorded in this series, which begins with data for 1947. The average work week was 36.8 hours in the business sector during the second quarter.



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Hourly compensation, which includes wages and salaries, supplements, and all employer outlays for employee benefit plans, increased only 1.9 percent in the second quarter, the smallest quarterly gain in this series in more than 15 years. (A 1.7 percent increase occurred in the first quarter of 1969.) A decline in the hourly compensation of farm workers contributed to the small advance in the business sector as a whole. During the first quarter of 1984, hourly compensation of all persons engaged in the business sector rose 6.2 percent. Real hourly compensation, which is adjusted for changes in the Consumer Price Index for All Urban Consumers (CPI-U), declined 1.7 percent in the second quarter, compared with a 1.2 percent gain during the first quarter.

Unit labor costs--which reflect the interaction of changes in productivity and hourly compensation--declined at a 2.0 percent annual rate during the second quarter, compared with a 2.1 percent increase during the first quarter. This was the greatest decline in these costs since the second quarter of last year (when a 3.5 percent drop occurred).

The implicit price deflator for the business sector--which shows the effects of changes in unit labor costs and unit nonlabor payments--increased at a 2.7 percent annual rate in the second quarter, compared with a 3.7 percent rise during the first quarter.

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

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
REVISED						
First quarter 1984 to second quarter 1984						
Business	4.0	10.1	5.8	1.9	-1.7	-2.0
Nonfarm business	4.7	9.6	4.7	3.7	0.0	-0.9
Manufacturing	3.6	8.5	4.7	2.9	-0.8	-0.7
Durable	2.6	9.1	6.3	2.8	-0.9	0.2
Nondurable	5.1	7.7	2.4	2.7	-0.9	-2.3
Second quarter 1983 to second quarter 1984						
Business	3.1	9.6	6.4	4.0	-0.3	1.0
Nonfarm business	2.7	9.4	6.6	4.0	-0.3	1.3
Manufacturing	4.0	12.7	8.4	3.3	-1.0	-0.6
Durable	4.6	16.2	11.1	2.9	-1.3	-1.6
Nondurable	3.0	7.6	4.5	3.3	-0.9	0.3

#### Nonfarm Business

Productivity increased at a 4.7 percent annual rate in the second quarter in the nonfarm business sector, compared with a 2.9 percent increase during the first quarter. Although the advance in productivity was more rapid in the second quarter than in the first, hours and output growth decelerated (table 2). This was the sixth quarter of growth in nonfarm average weekly hours, the longest period of advance recorded in this series. The second quarter of 1984 also marked the eighth quarter of nonfarm business productivity growth, the longest period of gains in this measure since 1971-73, when 9 quarters of growth occurred.

Hourly compensation in the nonfarm business sector increased at a 3.7 percent annual rate during the second quarter, compared with a 6.1 percent increase during the first quarter. Real hourly compensation showed no change from first-quarter levels. Unit labor costs declined at a 0.9 percent annual rate, the first drop in this measure in a year. (A 4.2 percent decline occurred in the second quarter of 1983.) In the first quarter, these costs rose 3.1 percent. Prices of the goods and services which make up the output of the nonfarm business sector rose at a 2.5 percent annual rate in the second quarter, down from the 2.8 percent rate of gain in the nonfarm implicit price deflator in the first quarter.

#### Manufacturing

In manufacturing, output per hour of all persons increased at a 3.6 percent annual rate during the second quarter of 1984, compared with a 3.7 percent gain during the first quarter. Although productivity grew nearly as much in the second quarter as the first, both output and hours showed slower gains (table 3). Hourly compensation increased at a 2.9 percent annual rate in manufacturing, compared with a 6.2 percent rise during the first quarter. After allowing for the increase in the CPI-U, real hourly compensation declined 0.8 percent in the second quarter.

Productivity growth was stronger among producers of nondurable goods than for durable goods manufacturers. The 5.1 percent increase in nondurable manufacturing productivity reflected gains of 7.7 percent in output and 2.4 percent in hours. On the other hand, the smaller durable productivity gain (2.6 percent) resulted from larger increases in output and hours--9.1 percent and 6.3 percent, respectively (tables 4 and 5). Hourly compensation gains were similar in durables and nondurables, so that the faster rise in productivity among nondurables resulted in lower unit labor costs. Among durable goods producers, these costs rose somewhat in the second quarter.

The implicit price deflator for nonfinancial corporate output rose 2.3 percent in the second quarter, compared with a 2.7 percent rise during the first 3 months of 1984.

# Revised measures

The latest productivity measures for the second quarter of 1984 show more rapid gains in productivity in the business, nonfarm business, and manufacturing sectors than had been reported on July 31, based on preliminary information. As can be seen in table C, the higher rates of productivity advance in the latest results primarily reflect upward revisions in the output measures.

Table C. Preliminary and revised productivity and related measures, second quarter 1984  
Percent change from previous quarter at annual rate  
(Seasonally adjusted)

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
Business:						
Preliminary	2.8	8.7	5.7	1.8	-1.8	-1.0
Revised	4.0	10.1	5.8	1.9	-1.7	-2.0
Nonfarm business:						
Preliminary	3.3	8.0	4.6	3.6	-0.1	0.3
Revised	4.7	9.6	4.7	3.7	0.0	-0.9
Manufacturing:						
Preliminary	3.2	8.2	4.8	3.1	-0.6	-0.1
Revised	3.6	8.5	4.7	2.9	-0.8	-0.7

## 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 metals; 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, chemical 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: 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									
1983	I	102.2	106.9	104.7	160.2	99.0	156.8	139.8	151.0
	II	103.6	110.1	106.2	161.0	98.5	155.4	144.6	151.7
	III	104.3	112.5	107.9	161.8	98.0	155.1	147.9	152.7
	IV	104.7	114.7	109.5	164.2	98.4	156.8	149.1	154.2
	ANNUAL	103.7	111.0	107.1	161.7	98.4	156.0	145.5	152.4
1984	I	105.7	117.8	111.4	166.7	98.6	157.7	151.6	155.6
	II	106.8r	120.7r	113.0	167.5	98.2	156.9r	156.3r	156.7
Percent change from previous quarter at annual rate(5)									
1983	I	2.1	4.4	2.2	4.4	4.1	2.2	10.2	4.6
	II	5.9	12.4	6.1	2.2	-2.1	-3.5	14.5	1.9
	III	2.8	9.3	6.4	2.0	-2.1	-0.8	9.5	2.5
	IV	1.4	7.8	6.2	6.1	1.6	4.6	3.1	4.1
	ANNUAL	2.7	4.4	1.7	4.3	1.1	1.6	6.3	3.0
1984	I	4.0	11.4	7.2	6.2	1.2	2.1	7.0	3.7
	II	4.0r	10.1r	5.8r	1.9r	-1.7r	-2.0r	12.9r	2.7
Percent change from corresponding quarter of previous year(6)									
1983	I	1.2	-0.2	-1.4	5.8	2.1	4.5	1.3	3.5
	II	3.3	3.4	0.1	4.6	1.3	1.3	5.5	2.6
	III	3.4	6.1	2.6	3.3	0.7	-0.1	8.9	2.7
	IV	3.1	8.4	5.2	3.7	0.3	0.6	9.2	3.3
	ANNUAL	2.7	4.4	1.7	4.3	1.1	1.6	6.3	3.0
1984	I	3.5	10.2	6.5	4.1	-0.4	0.6	8.4	3.0
	II	3.1r	9.6r	6.4	4.0	-0.3	1.0r	8.1r	3.3r

See footnotes following table 6.

r=revised

p=preliminary

August 27, 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									
1983	I	101.6	106.7	105.1	160.1	99.0	157.6	140.6	151.9
	II	103.6	110.4	106.5	161.5	98.8	155.9	146.4	152.7
	III	104.1	112.7	108.2	162.4	98.3	155.9	149.4	153.8
	IV	104.4	115.2	110.3	164.0	98.2	157.1	151.4	155.2
	ANNUAL	103.4	111.2	107.5	162.0	98.6	156.6	147.0	153.4
1984	I	105.2	118.0	112.3	166.5	98.5	158.3	152.2	156.3
	II	106.4r	120.8r	113.6r	168.0r	98.5	158.0r	155.8r	157.2r
Percent change from previous quarter at annual rate(5)									
1983	I	4.4	6.0	1.5	5.7	5.4	1.3	12.7	4.6
	II	8.1	14.3	5.7	3.5	-0.8	-4.2	17.8	2.2
	III	2.1	8.7	6.5	2.2	-1.9	0.1	8.4	2.7
	IV	1.0	9.1	8.0	4.1	-0.3	3.0	5.3	3.7
	ANNUAL	3.5	5.0	1.5	4.9	1.6	1.4	7.4	3.2
1984	I	2.9	10.3	7.2	6.1	1.0	3.1	2.3	2.8
	II	4.7r	9.6r	4.7r	3.7r	0.0r	-0.9r	9.7r	2.5r
Percent change from corresponding quarter of previous year(6)									
1983	I	1.8	0.3	-1.5	6.0	2.4	4.1	2.7	3.7
	II	4.3	4.1	-0.2	5.4	2.0	1.1	6.5	2.8
	III	3.9	6.3	2.3	4.1	1.5	0.2	9.2	3.0
	IV	3.9	9.5	5.4	3.9	0.6	0.0	10.9	3.3
	ANNUAL	3.5	5.0	1.5	4.9	1.6	1.4	7.4	3.2
1984	I	3.5	10.6	6.9	4.0	-0.5	0.4	8.3	2.9
	II	2.7r	9.4r	6.6	4.0	-0.3	1.3r	6.4r	2.9

See footnotes following table 6.

r=revised

p=preliminary

August 27, 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							
1983	I	109.1	98.4	90.2	162.7	100.6	149.1
	II	110.8	102.4	92.4	163.0	99.7	147.0
	III	113.4	107.2	94.6	163.5	99.0	144.1
	IV	113.1	109.6	96.9	164.6	98.6	145.5
	ANNUAL	111.6	104.4	93.5	163.4	99.4	146.4
1984	I	114.2	113.0	98.9	167.1r	98.9r	146.4r
	II	115.2r	115.3r	100.1	168.3r	98.7r	146.1r
-----							
Percent change from previous quarter at annual rate(5)							
1983	I	4.8	7.3	2.4	4.2	3.9	-0.5
	II	6.4	17.1	10.0	0.6	-3.5	-5.5
	III	9.7	20.5	9.8	1.3	-2.8	-7.7
	IV	-1.0	9.1	10.2	2.9	-1.5	3.9
	ANNUAL	4.3	5.2	0.9	3.4	0.2	-0.8
1984	I	3.7	12.9	8.8	6.2r	1.1r	2.3r
	II	3.6r	8.5r	4.7r	2.9r	-0.8r	-0.7r
-----							
Percent change from corresponding quarter of previous year(6)							
1983	I	3.4	-2.2	-5.4	5.5	1.8	2.0
	II	4.3	2.4	-1.8	3.6	0.3	-0.6
	III	4.3	7.6	3.1	2.3	-0.3	-1.9
	IV	4.9	13.4	8.1	2.2	-1.0	-2.6
	ANNUAL	4.3	5.2	0.9	3.4	0.2	-0.8
1984	I	4.7	14.8	9.7	2.7r	-1.7r	-1.9r
	II	4.0r	12.7r	8.4	3.3r	-1.0r	-0.6r
-----							

See footnotes following table 6.

r=revised

p=preliminary

August 27, 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							
1983	I	108.5	95.6	88.1	162.2	100.3	149.5
	II	110.8	100.1	90.4	162.2	99.2	146.5
	III	113.5	105.7	93.2	162.5	98.4	143.2
	IV	113.1	109.0	96.4	163.4	97.8	144.4
	ANNUAL	111.5	102.6	92.0	162.5	98.9	145.8
1984	I	115.1	113.9	98.9	165.8r	98.1r	144.0r
	II	115.9r	116.4r	100.4r	166.9r	97.9r	144.1r
-----							
Percent change from previous quarter at annual rate(5)							
1983	I	7.2	10.7	3.3	3.9	3.6	-3.1
	II	8.7	20.5	10.9	0.1	-4.1	-7.9
	III	10.2	24.2	12.8	0.8	-3.2	-8.5
	IV	-1.2	13.2	14.6	2.1	-2.3	3.3
	ANNUAL	5.6	5.7	0.1	3.1	-0.1	-2.3
1984	I	7.2	18.9	10.9	6.1r	1.1r	-1.0r
	II	2.6r	9.1r	6.3r	2.8	-0.9	0.2r
-----							
Percent change from corresponding quarter of previous year(6)							
1983	I	4.7	-3.8	-8.1	5.5	1.8	0.7
	II	5.7	1.8	-3.7	3.4	0.1	-2.2
	III	5.5	8.5	2.9	1.8	-0.8	-3.5
	IV	6.1	17.0	10.3	1.7	-1.6	-4.2
	ANNUAL	5.6	5.7	0.1	3.1	-0.1	-2.3
A seasonally adjusted(15)							
1984	I	6.1	19.2	12.3	2.2r	-2.2r	-3.7r
	II	4.6r	16.2	11.1r	2.9r	-1.3r	-1.6r
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See footnotes following table 6.

r=revised

p=preliminary

August 27, 1984

Source: Bureau of Labor Statistics



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							
1983	I	110.0	102.6	93.3	164.5	101.7	149.6
	II	110.9	105.7	95.3	165.1	101.0	148.8
	III	113.3	109.5	96.6	165.7	100.3	146.2
	IV	113.2	110.5	97.6	167.1	100.1	147.6
	ANNUAL	111.9	107.1	95.7	165.6	100.7	148.0
1984	I	112.8	111.7	99.0	169.5r	100.3r	150.2r
	II	114.3r	113.7r	99.6r	170.6r	100.0r	149.3r
-----							
Percent change from previous quarter at annual rate(5)							
1983	I	1.5	2.8	1.3	4.5	4.1	2.9
	II	3.4	12.5	8.8	1.4	-2.8	-1.9
	III	9.0	15.3	5.8	1.4	-2.6	-7.0
	IV	-0.6	3.4	4.0	3.4	-1.0	4.0
	ANNUAL	2.4	4.4	2.0	4.1	0.9	1.7
1984	I	-1.3	4.4	5.8	5.8r	0.8r	7.2r
	II	5.1r	7.7r	2.4	2.7r	-0.9r	-2.3r
-----							
Percent change from corresponding quarter of previous year(6)							
1983	I	1.4	0.1	-1.4	6.2	2.5	4.7
	II	2.2	3.1	0.9	4.5	1.1	2.2
	III	2.7	6.2	3.5	3.2	0.6	0.6
	IV	3.3	8.4	4.9	2.7	-0.6	-0.6
	ANNUAL	2.4	4.4	2.0	4.1	0.9	1.7
1984	I	2.6	8.8	6.1	3.0r	-1.4r	0.4r
	II	3.0r	7.6r	4.5	3.3r	-0.9r	0.3r
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See footnotes following table 6.

r=revised

p=preliminary

August 27, 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 profits (10)	Implicit price deflator (4)	
Indexes 1977=100											
1983	I	104.0	107.5	103.4	159.2	98.4	153.1	167.0	156.7	92.5	149.4
	II	105.8	111.4	105.2	160.6	98.2	151.7	165.1	155.2	111.8	150.2
	III	107.2	114.7	106.9	161.8	98.0	150.9	164.4	154.4	126.6	151.2
	IV	107.2	117.0	109.2	162.6	97.4	151.7	163.3	154.7	135.9	152.6
	ANNUAL	106.1	112.6	106.2	161.0	97.9	151.8	164.9	155.2	117.2	150.9
1984	I	108.1	120.2	111.2	164.8	97.5	152.5	162.0	155.0	143.2	153.6
	II	108.6p	122.7p	113.0p	165.8p	97.2p	152.7p	162.8p	155.3p	147.9p	154.5p
Percent change from previous quarter at annual rate(5)											
1983	I	3.2	4.4	1.2	3.9	3.5	0.7	-4.1	-0.7	124.6	4.7
	II	7.5	15.1	7.1	3.5	-0.8	-3.7	-4.5	-3.9	112.8	2.3
	III	5.3	12.4	6.7	3.1	-1.0	-2.1	-1.7	-2.0	64.8	2.8
	IV	-0.2	8.4	8.6	2.0	-2.4	2.1	-2.6	0.8	32.6	3.6
	ANNUAL	3.3	4.5	1.2	4.2	0.9	0.8	0.1	0.6	38.5	3.1
1984	I	3.6	11.6	7.7	5.7	0.7	2.0	-3.2	0.6	23.4	2.7
	II	1.7p	8.5p	6.7p	2.3p	-1.3p	0.6p	2.1p	1.0p	13.6p	2.3p
Percent change from corresponding quarter of previous year(6)											
1983	I	1.8	-1.1	-2.8	5.4	1.7	3.5	3.3	3.5	3.5	3.5
	II	3.7	3.1	-0.6	4.6	1.3	0.9	0.5	0.8	28.7	2.7
	III	3.8	6.3	2.4	3.6	1.0	-0.2	0.0	-0.2	46.3	3.0
	IV	3.9	10.0	5.9	3.1	-0.2	-0.8	-3.2	-1.5	79.8	3.3
	ANNUAL	3.3	4.5	1.2	4.2	0.9	0.8	0.1	0.6	38.5	3.1
1984	I	4.0	11.8	7.5	3.6	-0.9	-0.4	-3.0	-1.1	54.8	2.8
	II	2.6p	10.2p	7.4p	3.2p	-1.0p	0.7p	-1.4p	0.1p	32.3p	2.8p

See footnotes following table 6.

r=revised

p=preliminary

August 27, 1984

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 1983, the probability is 0.95 that the interval between -1.8 and 2.1 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) Quarterly changes: percent change compounded at annual rate from the original data rather than index numbers. Annual changes: percent change between annual average levels.
- (6) Quarterly changes: current quarter divided by comparable quarter a year ago. Annual changes: percent change between annual average levels.
- (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.