

# News

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



Historical, technical  
information: (202) 523-9261  
Current data: (202) 523-1221 or 1208  
Media contact: (202) 523-1913

NOV 14 1984

USDL 84-451

LIBRARY For Release: 10:00 AM EST  
Monday, October 29, 1984

## PRODUCTIVITY AND COSTS Third Quarter 1984

Productivity, as measured by output per hour of all persons, increased 1.7 percent during the third quarter in the business sector and was unchanged in the nonfarm business sector according to preliminary measures announced today by the Bureau of Labor Statistics of the U.S. Department of Labor. In the business sector, the broadest category covered, total output increased 2.7 percent and hours of all persons engaged in the sector increased 1.0 percent. In the nonfarm business sector output and hours both rose 1.6 percent. Preliminary measures show a sizable increase in manufacturing productivity.

The annual rates of productivity change in the third quarter in major sectors were:

- 1.7 percent in the business sector,
- 0.0 percent in the nonfarm business sector,
- 8.0 percent in manufacturing,
- 7.7 percent in durable goods manufacturing and
- 8.4 percent in nondurables goods manufacturing.

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

### Business sector

Productivity advanced 1.7 percent in the third quarter in the business sector, as output increased 2.7 percent and hours rose 1.0 percent (seasonally adjusted annual rates). This was the ninth quarter of productivity growth, the longest period of such gains since 1966-68, when 10 quarters of growth occurred. The present increase in productivity was smaller than the gains recorded in the first 2 quarters (4.0 percent and 4.9 percent, respectively) and reflected slowdowns in the rates of growth of both output and hours (table 1). Employment grew 2.7 percent in the third quarter, compared with a 5.0 percent increase during the second quarter. Average weekly hours declined for the first time since the fourth quarter of 1982, ending the longest period of growth in this series.

Hourly compensation, which includes wages and salaries, supplements, and all employer expenditures for employee benefit plans, increased 4.5 percent in the third quarter, compared with a 1.9 percent gain during the second quarter. Real hourly compensation, which is adjusted for changes in the Consumer Price Index for All Urban Consumers (CPI-U), increased 0.9 percent in the third quarter, compared with a 1.8 percent decline during the second quarter.



Centennial  
of Labor  
Statistics

Table A. Productivity and costs: Preliminary third quarter 1984 measures (Seasonally adjusted at an annual rate)

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
Percent change from preceding quarter						
Business	1.7	2.7	1.0	4.5	0.9	2.7
Nonfarm business	0.0	1.6	1.6	3.7	0.1	3.7
Manufacturing	8.0	7.4	-0.5	3.7	0.1	-4.0
Durable	7.7	9.4	1.6	2.7	-0.8	-4.6
Nondurable	8.4	4.4	-3.7	4.8	1.2	-3.3
Percent change from same quarter a year ago						
Business	3.0	8.2	5.1	4.7	0.5	1.6
Nonfarm business	2.3	7.8	5.4	4.4	0.2	2.0
Manufacturing	3.7	9.6	5.7	3.9	-0.3	0.2
Durable	4.1	12.7	8.2	3.4	-0.7	-0.7
Nondurable	2.9	5.0	2.0	4.2	0.0	1.2

Unit labor costs (compensation per unit of output), which reflect changes in productivity and hourly compensation, increased at a 2.7 percent annual rate during the third quarter, compared with a 2.9 percent decline during the second quarter.

The implicit price deflator for the business sector--which reflects changes in unit labor and nonlabor payments--increased 3.1 percent in the third quarter, compared with a 2.9 percent gain during the second quarter.

#### Nonfarm business

Productivity was unchanged from second-quarter levels in the nonfarm business sector as output and hours both posted gains of 1.6 percent. This was the first period in which productivity failed to grow since the second quarter of 1982. As in the more comprehensive business sector, the slowdown in nonfarm productivity during the third quarter reflects a slowdown in output and hours growth (table 2). Employment growth was somewhat stronger and the length of the average workweek declined more slowly than in the overall business sector which also includes the farm sector.

Hourly compensation in nonfarm businesses increased 3.7 percent in the third quarter, the same increase as occurred in the second quarter. Unit labor costs also rose 3.7 percent in the third quarter since there was no offsetting increase in productivity. During the second quarter, unit labor costs declined 1.7 percent. The third quarter increase in unit labor costs was the largest since 1982 (when a 4.0 percent increase was recorded in the fourth quarter). Real hourly compensation increased 0.1 percent in the third quarter of 1984, compared with no change during the second quarter.

#### Manufacturing

In manufacturing, output per hour of all persons increased at an 8.0 percent annual rate during the third quarter, as output rose 7.4 percent and hours of all persons declined 0.5 percent (table 3). Output slowed from the more rapid increases of the past 5 quarters, and the decline in hours was the first drop since the fourth quarter of 1982 (when an 8.6 percent decline occurred).

Productivity movements in manufacturing and the more comprehensive nonfarm business sector do not always agree; since 1974, they have moved in opposite directions nearly one-third of the time. This large productivity increase in manufacturing compared with no change for nonfarm business this quarter reflects substantially different movements in both hours and output between the two sectors (table A). The output measures for the sectors are based on two different sources. Manufacturing output is based on the monthly Index of Industrial Production prepared by the Board of Governors of the Federal Reserve System. Nonfarm output as a whole is based on the National Income and Product Accounts prepared by the Bureau of Economic Analysis of the U.S. Department of Commerce. The hours used to compute nonfarm and manufacturing productivity are based on the same sources--the BLS monthly Survey of Establishments which is part of the Current Employment Survey and, for the self-employed, the BLS monthly household survey. While the quarterly increase in hours was the same in nonfarm business as in durable manufacturing, a decline in hours in nondurables was sufficient to cause a decline for the quarter for manufacturing as a whole.

Hourly compensation grew at a 3.7 percent annual rate, compared with a 2.9 percent rise during the second quarter. Unit labor costs fell 4.0 percent during the third quarter and 1.1 percent in the second. Since the third quarter of 1982, manufacturing unit labor costs have declined in 6 of the 9 quarters. Real hourly compensation increased 0.1 percent during the third quarter of 1984 compared with a 0.8 percent decline during the second quarter.

Productivity gains were weaker among durable goods manufacturers than nondurables. However, output growth in the third quarter was virtually the same as in the second quarter in durables, while output growth slowed in nondurables in the third quarter (tables 4,5). Divergent trends were apparent in hours; in durables, payroll hours of all persons engaged increased 1.6 percent, while among nondurables, hours declined 3.7 percent (seasonally adjusted annual rates). Employment continued to grow in durables, but declined in nondurables.

#### Nonfinancial corporations: revised second quarter measures

Productivity among nonfinancial corporations advanced at a 2.8 percent annual rate during the second quarter of 1984, according to the most recent measures announced today. This sector includes all corporations doing business in the United States with the exception of banks, finance and insurance agencies, and stock and commodity brokers. Output rose 9.8 percent and all-employee hours increased 6.8 percent (table 6). Hourly compensation increased 2.4 percent, but when adjusted for the increase in the CPI-U showed a 1.3 percent decline. Unit profit rose 23.8 percent (seasonally adjusted annual rates). 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 23, based on preliminary information.

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

Item	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs	Unit nonlabor costs	Unit profits
Preliminary	1.7	8.5	6.7	2.3	-1.3	0.6	2.1	13.6
Revised	2.8	9.8	6.8	2.4	-1.3	-0.4	2.0	23.8

## 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	151.0
	II	103.6	110.1	106.2	161.0	98.5	155.4	151.7
	III	104.3	112.5	107.9	161.8	98.0	155.1	152.7
	IV	104.7	114.7	109.5	164.2	98.4	156.8	154.2
	ANNUAL	103.7	111.0	107.1	161.7	98.4	156.0	152.4
1984	I	105.7	117.8	111.4	166.7	98.6	157.7	155.6
	II	107.0r	121.0r	113.0	167.5	98.2	156.5r	156.7
	III	107.5p	121.8p	113.3p	169.3p	98.4p	157.6p	157.9p
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
	II	5.9	12.4	6.1	2.2	-2.1	-3.5	14.5
	III	2.8	9.3	6.4	2.0	-2.1	-0.8	9.5
	IV	1.4	7.8	6.2	6.1	1.6	4.6	3.1
	ANNUAL	2.7	4.4	1.7	4.3	1.1	1.6	6.3
1984	I	4.0	11.4	7.2	6.2	1.2	2.1	7.0
	II	4.9r	11.2r	6.0r	1.9	-1.8r	-2.9r	15.4r
	III	1.7p	2.7p	1.0p	4.5p	0.9p	2.7p	3.9p
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
	II	3.3	3.4	0.1	4.6	1.3	1.3	5.5
	III	3.4	6.1	2.6	3.3	0.7	-0.1	8.9
	IV	3.1	8.4	5.2	3.7	0.3	0.6	9.2
	ANNUAL	2.7	4.4	1.7	4.3	1.1	1.6	6.3
1984	I	3.5	10.2	6.5	4.1	-0.4	0.6	8.4
	II	3.3r	9.9r	6.4	4.0	-0.3	0.7r	8.7r
	III	3.0p	8.2p	5.1p	4.7p	0.5p	1.6p	7.3p

See footnotes following table 6.

r=revised  
p=preliminary

October 29, 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	106.6r	121.0r	113.6	168.0	98.5	157.6r	156.8r	157.3r
	III	106.6p	121.5p	114.0p	169.5p	98.5p	159.1p	158.1p	158.7p
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	5.5r	10.6r	4.8r	3.7	0.0	-1.7r	12.5r	2.8r
	III	0.0p	1.6p	1.6p	3.7p	0.1p	3.7p	3.3p	3.6p
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	2.9r	9.7r	6.6	4.0	-0.3	1.1r	7.1r	3.0r
	III	2.3p	7.8p	5.4p	4.4p	0.2p	2.0p	5.8p	3.2p

See footnotes following table 6.  
r=revised  
p=preliminary

October 29, 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	167.1	98.9	146.4
	II	115.3r	115.4r	100.1	168.3	98.7	146.0r
	III	117.6p	117.5p	99.9p	169.9p	98.7p	144.5p
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	6.2	1.1	2.3
	II	4.0r	8.9r	4.6r	2.9	-0.8	-1.1r
	III	8.0p	7.4p	-0.5p	3.7p	0.1p	-4.0p
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	2.7	-1.7	-1.9
	II	4.1r	12.7	8.3r	3.3	-1.0	-0.7r
	III	3.7p	9.6p	5.7p	3.9p	-0.3p	0.2p

See footnotes following table 6.

r=revised  
p=preliminary

October 29, 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	165.8	98.1	144.0
II	116.0r	116.5r	100.4	167.0r	97.9	144.0r
III	118.1p	119.1p	100.8p	168.1p	97.7p	142.3p
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	6.1	1.1	-1.0
II	3.1r	9.5r	6.2r	2.8	-0.8r	-0.2r
III	7.7p	9.4p	1.6p	2.7p	-0.8p	-4.6p
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
1984 I	6.1	19.2	12.3	2.2	-2.2	-3.7
II	4.7r	16.3r	11.1	2.9	-1.3	-1.7r
III	4.1p	12.7p	8.2p	3.4p	-0.7p	-0.7p

See footnotes following table 6.  
r=revised  
p=preliminary

October 29, 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	149.6
	II	110.9	105.7	95.3	165.1	148.8
	III	113.3	109.5	96.6	165.7	146.2
	IV	113.2	110.5	97.6	167.1	147.6
	ANNUAL	111.9	107.1	95.7	165.6	148.0
1984	I	112.8	111.7	99.0	169.5	150.2
	II	114.3	113.8r	99.5r	170.6	149.2r
	III	116.7p	115.0p	98.6p	172.6p	147.9p
Percent change from previous quarter at annual rate(5)						
1983	I	1.5	2.8	1.3	4.5	2.9
	II	3.4	12.5	8.8	1.4	-1.9
	III	9.0	15.3	5.8	1.4	-7.0
	IV	-0.6	3.4	4.0	3.4	4.0
	ANNUAL	2.4	4.4	2.0	4.1	1.7
1984	I	-1.3	4.4	5.8	5.8	7.2
	II	5.5r	8.0r	2.4	2.7	-2.6r
	III	8.4p	4.4p	-3.7p	4.8p	-3.3p
Percent change from corresponding quarter of previous year(6)						
1983	I	1.4	0.1	-1.4	6.2	4.7
	II	2.2	3.1	0.9	4.5	2.2
	III	2.7	6.2	3.5	3.2	0.6
	IV	3.3	8.4	4.9	2.7	-0.6
	ANNUAL	2.4	4.4	2.0	4.1	1.7
1984	I	2.6	8.8	6.1	3.0	0.4
	II	3.1r	7.7r	4.5	3.3	0.2r
	III	2.9p	5.0p	2.0p	4.2p	1.2p

See footnotes following table 6.  
r=revised  
p=preliminary

October 29, 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) Current dollar gross product divided by constant dollar gross product.
- (2) Quarterly changes: percent change compounded at annual rate from the original data rather than index numbers. Annual changes: percent change between annual average levels.
- (3) Quarterly changes: current quarter divided by comparable quarter a year ago. Annual changes: percent change between annual average levels.
- (4) 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.
- (5) Compensation per hour adjusted for changes in the Consumer Price Index for All Urban Consumers.
- (6) Nonlabor payments include profits, depreciation, interest, rental income, and indirect taxes.
- (7) Quarterly measures adjusted to annual estimates of output (gross product originating) from the Bureau of Economic Analysis, U.S. Department of Commerce.
- (8) 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.
- (9) 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.
- (10) Unit nonlabor cost includes depreciation, interest, and indirect taxes.
- (11) Total unit cost is the sum of labor and nonlabor costs.
- (12) Unit profits include corporate profit and inventory valuation adjustment.

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	108.9r	123.1r	113.1r	165.8	97.2	152.3r	162.8	155.0r	151.1r	154.6r
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	2.8r	9.8r	6.8r	2.4r	-1.3	-0.4r	2.0r	0.2r	23.8r	2.6r
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	2.9r	10.5r	7.5r	3.3r	-1.0	0.4r	-1.4	-0.1r	35.2r	2.9r

See footnotes following table 6.

r=revised

p=preliminary

October 29, 1984

Source: Bureau of Labor Statistics