

News

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PRODUCTIVITY AND COSTS

Second Quarter 1992

Business, Nonfarm Business, Manufacturing, and
Nonfinancial Corporations

The Bureau of Labor Statistics of the U.S. Department of Labor today reported revised productivity results--as measured by output per hour of all persons--for the second quarter of 1992. Based on revised information now available, the seasonally-adjusted annual rates of productivity change in the second quarter were:

- 1.2 percent in the business sector,
- 2.0 percent in the nonfarm business sector,
- 5.4 percent in manufacturing,
- 8.9 percent in durable goods manufacturing, and
- 0.9 percent in nondurable goods manufacturing.

For business and nonfarm business, the revised productivity measures show smaller increases than had been reported on August 11, based on preliminary information then available (table C). In manufacturing, productivity increases were larger in the revised measures. The revisions reflect the most current measures of output and hours for the second quarter of 1992.

Second-quarter measures are summarized in table A and appear in detail in tables 1 through 6. In business and nonfarm business, productivity showed smaller gains than during the first quarter. Productivity grew strongly in manufacturing after showing little movement during the 2 previous quarters; second quarter gains occurred mainly in durable-goods production.

In nonfinancial corporations, productivity rose 2.0 percent in the second quarter, as output rose 2.8 percent and hours rose 0.8 percent (tables B and 6).

Business

Business productivity increased at a 1.2 percent annual rate during the second quarter of 1992, as output rose 1.6 percent and hours of all persons engaged in the sector rose 0.5 percent (seasonally adjusted annual rates). The increase in hours followed 8 quarters of decline. During the first quarter of 1992, business productivity had increased by 4.0 percent, as hours fell 1.6 percent and output increased 2.3 percent (table 1).

Table A. Productivity and costs: Second-quarter 1992 measures (Seasonally adjusted annual rates)						
Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
Percent change from preceding quarter						
Business	1.2	1.6	0.5	2.0	-1.3	0.9
Nonfarm business	2.0	2.0	0.0	2.6	-0.8	0.6
Manufacturing	5.4	5.5	0.1	3.3	-0.1	-2.0
Durable	8.9	6.9	-1.8	3.4	0.0	-5.1
Nondurable	0.9	3.6	2.6	3.5	0.1	2.6
Percent change from same quarter a year ago						
Business	2.5	1.9	-0.6	3.3	0.2	0.8
Nonfarm business	2.5	1.8	-0.6	3.3	0.2	0.8
Manufacturing	2.8	2.6	-0.2	2.0	-1.0	-0.7
Durable	3.0	1.6	-1.4	1.8	-1.3	-1.2
Nondurable	2.4	3.9	1.4	2.7	-0.4	0.3

Hourly compensation increased at a 2.0 percent annual rate during the second quarter of 1992, compared with a 4.1 percent increase during the first quarter. The second-quarter increase was the smallest gain in hourly compensation since the 0.8 percent increase of the first quarter of 1988. This measure includes wages and salaries, supplements, employer contributions to employee-benefit plans, and taxes. Unit labor costs, which reflect changes in hourly compensation and productivity, increased at a 0.9 percent annual rate during the second quarter, compared with a 0.1 percent increase one quarter earlier.

Real hourly compensation, which takes into account changes in the Consumer Price Index for All Urban Consumers (CPI-U), fell 1.3 percent in the second quarter, compared with a 1.3 percent increase in the first quarter.

The implicit price deflator for business output, which reflects changes in unit labor costs and unit nonlabor payments, increased 2.3 percent in the second quarter.

Nonfarm business

Productivity increased 2.0 percent in the nonfarm business sector during the second quarter of 1992, as output grew 2.0 percent and hours of all persons--employees, proprietors, and unpaid family workers--were unchanged. As in the more comprehensive business sector, nonfarm hours had declined in the 8 previous quarters. During the first quarter of 1992, nonfarm productivity showed a 3.8 percent increase, as output rose 2.3 percent and hours fell 1.5 percent (table 2).

Hourly compensation rose 2.6 percent in the second quarter, and real compensation per hour fell 0.8 percent when the increase in the CPI-U was

taken into account. (During the first quarter, these measures increased 3.9 percent and 1.1 percent, respectively.) Unit labor costs increased 0.6 percent, compared with a 0.1 percent rise during the first quarter.

The implicit price deflator for nonfarm business output rose 2.2 percent in the second quarter, compared with a 2.4 percent increase in the first quarter.

Manufacturing

Manufacturing productivity increased more rapidly than in the more comprehensive business sectors reported above, growing at a 5.4 percent seasonally adjusted annual rate in the second quarter of 1992. This strong increase followed 2 quarters of little change in manufacturing productivity. Output rose 5.5 percent in the second quarter (compared with a 2.2 percent decline in the first quarter), and hours rose 0.1 percent (compared with a 1.3 percent reduction one quarter earlier). Productivity advanced much faster among durable goods producers, where hours have shown a downward trend for 13 quarters. Changes in nondurable hours have been more erratic, and a 2.6 percent gain occurred in the second quarter (tables 4 and 5).

Hourly compensation of all manufacturing workers increased 3.3 percent during the second quarter, but real hourly compensation fell 0.1 percent when the increase in consumer prices was taken into account. This decline in real hourly compensation was the second in a row. Unit labor costs fell at a 2.0 percent annual rate in the second quarter of 1992, compared with a 1.3 percent decrease during the first quarter.

Nonfinancial corporations

Preliminary second-quarter 1992 measures of productivity and costs also were announced today for nonfinancial corporations (tables B and 6). Output per all-employee hour increased 2.0 percent from the first quarter to the second quarter of 1992, as output increased 2.8 percent and hours gained 0.8 percent, at annual rates. Hours--and employment--had declined in the 8 prior quarters. The sector includes all corporations doing business in the United States, except banks, stock and commodity brokers, and finance and insurance agencies. During the first quarter, productivity had risen 2.5 percent in this sector.

Table B. Nonfinancial corporations: Preliminary second-quarter productivity and cost measures
(Seasonally adjusted annual rates)

Period	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs	Unit profits	Implicit price deflator
Percent change from preceding quarter								
1992 II	2.0	2.8	0.8	2.1	-1.2	0.2	25.2	1.9
Percent change from preceding year								
1992 II	2.6	2.6	0.0	2.7	-0.4	0.1	14.8	1.1

Hourly compensation increased 2.1 percent, but real hourly compensation decreased 1.2 percent when the rise in the CPI-U was taken into account (table 6). This was the third consecutive quarter of falling real hourly compensation. Unit labor costs rose 0.2 percent in the second quarter, after posting declines in the previous 2 quarters. Unit nonlabor costs fell 0.5 percent in the second quarter, and unit profits rose 25.2 percent. Unit profits also had increased strongly in the 2 previous quarters. The implicit deflator for nonfinancial corporate output rose 1.9 percent in the second quarter.

Revised measures

Previous and current productivity and cost measures for the second quarter are compared in table C for business, nonfarm business, and manufacturing. Slower productivity gains in business and nonfarm business reflect upward revisions in hours, while the faster increase in manufacturing productivity results from a higher estimate of output growth in the April-June period.

Table C. Previous and current productivity and related measures, second-quarter 1992 (Quarterly percent change at seasonally adjusted annual rate)						
Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
Business:						
Previous	1.5	1.6	0.2	2.1	-1.2	0.7
Current	1.2	1.6	0.5	2.0	-1.3	0.9
Nonfarm business:						
Previous	2.3	2.0	-0.3	2.7	-0.7	0.3
Current	2.0	2.0	0.0	2.6	-0.8	0.6
Manufacturing:						
Previous	4.7	4.7	0.1	3.3	-0.1	-1.3
Current	5.4	5.5	0.1	3.3	-0.1	-2.0

Next release date

The next issue of *Productivity and Costs* is scheduled for release at 10:00 AM EST, Thursday, November 5, 1992, and will contain preliminary third-quarter measures for business, nonfarm business, and manufacturing.

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Information in this release will be made available to sensory-impaired individuals upon request. Voice phone: 202-606-7828; TDD phone: 202-606-5897; TDD message referral phone number: 1-800-326-2577.

LABOR INPUT: The primary source of hours and employment data is the BLS Current Employment Statistics (CES) program, which provides monthly survey data on total employment and average weekly hours of production and nonsupervisory workers in nonagricultural establishments. Jobs rather than persons are counted. Weekly hours are adjusted to the hours at work definition using the BLS Hours at Work survey, conducted for this purpose.

Data from the BLS Current Population Survey (CPS) are used for farm labor; in the nonfarm sector, the National Income and Product Accounts (NIPA) prepared by the Bureau of Economic Analysis of the Department of Commerce and the CPS are used to measure labor input for government enterprises, proprietors, unpaid family workers, and paid employees of private households.

OUTPUT: Business sector output is equal to gross domestic product (GDP) in constant 1987 dollars, less general government, output of nonprofit institutions, output of paid employees of private households, rental value of owner-occupied dwellings, and the statistical discrepancy in computing the NIPA. Corresponding exclusions are also made in labor inputs. Business output was about 78 percent of GDP in 1991. Nonfarm business, which also excludes farming, was about 77 percent of GDP in 1991.

Total manufacturing measures are computed by summing series prepared for the durable and nondurable goods sectors. Durables include the following 2-digit SIC industries: Primary metals; fabricated metal products; industrial machinery and equipment; electronic and other electric equipment; transportation equipment; instruments; lumber and lumber products; furniture and fixtures; stone, clay, and glass products; and miscellaneous manufactures. Nondurables include: Textile mill products, apparel products, paper and allied products, leather and leather products, printing and publishing, chemicals and chemical products, petroleum products, rubber and plastic products, food, and tobacco products. Manufacturing accounted for about 19 percent of GDP in 1991.

Nonfinancial corporate output is equal to GDP in constant 1987 dollars, less general government, output of nonprofit institutions, output of paid employees of private households, rental value of owner-occupied dwellings, unincorporated business, the output of corporations engaged in banking, finance, stock and commodity trading, and credit and insurance agencies, and the statistical discrepancy in computing the NIPA. Nonfinancial corporations accounted for about 55 percent of GDP in 1991.

PRODUCTIVITY: These productivity measures describe the relationship between real output 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 at work of all persons engaged in a sector, they do not measure the specific contribution 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 costs	Unit non-labor payments (3)	Implicit price deflator (4)
Indexes 1982=100								
1991 I	109.1	129.2	118.4	143.7	102.8	131.8	141.3	134.9
II	109.4	129.5	118.3	145.5	103.5	133.0	141.9	136.0
III	109.9	130.0	118.3	146.8	103.7	133.7	143.0	136.7
IV	110.7	130.6	118.0	148.1	103.7	133.7	144.5	137.3
ANNUAL	109.7	129.8	118.3	146.0	103.4	133.1	142.7	136.2
1992 I	111.8	131.4	117.5	149.6	104.0	133.8	147.1	138.2
II	112.2	131.9	r117.6	150.4	103.7	134.0	r148.9	r138.9
Percent change from previous quarter at annual rate(5)								
1991 I	-1.7	-6.4	-4.8	2.9	-0.3	4.7	5.1	4.8
II	1.2	0.9	-0.3	5.1	2.6	3.9	1.9	3.2
III	1.7	1.6	-0.1	3.6	0.9	1.9	3.0	2.3
IV	3.3	2.0	-1.2	3.5	-0.1	0.2	4.1	1.6
ANNUAL	0.0	-2.2	-2.2	4.5	0.3	4.5	2.4	3.8
1992 I	4.0	2.3	-1.6	4.1	1.3	0.1	7.6	2.6
II	r1.2	1.6	r0.5	r2.0	r-1.3	r0.9	r4.9	r2.3
Percent change from corresponding quarter of previous year								
1991 I	-0.4	-3.0	-2.6	5.4	0.1	5.8	2.0	4.5
II	-0.8	-3.2	-2.5	4.7	-0.1	5.5	1.4	4.1
III	0.1	-1.9	-2.0	4.1	0.3	4.1	2.8	3.6
IV	1.1	-0.5	-1.6	3.8	0.8	2.7	3.5	3.0
ANNUAL	0.0	-2.2	-2.2	4.5	0.3	4.5	2.4	3.8
1992 I	2.5	1.7	-0.8	4.1	1.2	1.5	4.1	2.4
II	r2.5	1.9	r-0.6	3.3	0.2	r0.8	r4.9	r2.2

See footnotes following table 6.
r=revised

September 3, 1992
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 costs	Unit non-labor payments (3)	Implicit price deflator (4)
Indexes 1982=100								
1991 I	107.7	129.4	120.2	142.6	102.0	132.4	142.6	135.7
II	108.0	129.7	120.1	144.4	102.7	133.7	142.7	136.6
III	108.5	130.2	120.1	145.7	102.9	134.3	144.2	137.5
IV	109.1	130.7	119.8	146.8	102.8	134.5	146.1	138.3
ANNUAL	108.3	130.0	120.1	144.8	102.6	133.7	143.9	137.0
1992 I	110.2	131.5	119.3	148.2	103.1	134.6	148.6	139.1
II	r110.7	132.1	119.3	149.2	102.9	r134.8	r150.5	139.8
Percent change from previous quarter at annual rate (5)								
1991 I	-1.3	-6.1	-4.9	3.1	-0.1	4.5	5.7	4.9
II	1.3	0.9	-0.4	5.3	2.7	3.9	0.3	2.7
III	1.7	1.5	-0.1	3.7	1.0	2.0	4.2	2.7
IV	2.5	1.6	-0.9	3.1	-0.5	0.6	5.4	2.2
ANNUAL	0.1	-2.2	-2.3	4.7	0.4	4.5	2.9	4.0
1992 I	3.8	2.3	-1.5	3.9	1.1	0.1	7.1	2.4
II	r2.0	2.0	r0.0	r2.6	r-0.8	r0.6	r5.4	r2.2
Percent change from corresponding quarter of previous year								
1991 I	-0.3	-3.0	-2.7	5.6	0.3	5.9	2.6	4.7
II	-0.6	-3.2	-2.6	5.0	0.1	5.6	1.7	4.2
III	0.3	-1.9	-2.2	4.4	0.6	4.0	3.3	3.8
IV	1.0	-0.6	-1.6	3.8	0.8	2.7	3.8	3.1
ANNUAL	0.1	-2.2	-2.3	4.7	0.4	4.5	2.9	4.0
1992 I	2.3	1.6	-0.7	4.0	1.1	1.6	4.2	2.5
II	r2.5	1.8	r-0.6	3.3	0.2	r0.8	r5.5	r2.4

See footnotes following table 6.
r=revised

September 3, 1992
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 (6)	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs
Indexes 1982=100							
1991	I	125.6	130.3	103.7	138.0	98.7	109.9
	II	126.8	131.0	103.3	139.4	99.1	110.0
	III	128.6	133.2	103.6	140.4	99.1	109.2
	IV	128.9	133.3	103.4	141.9	99.4	110.1
	ANNUAL	127.4	131.9	103.6	139.9	99.1	109.8
1992	I	128.6	132.6	103.1	141.2	98.1	109.8
	II	r130.3	r134.3	103.1	142.3	98.1	r109.2
Percent change from previous quarter at annual rate (5)							
1991	I	-3.8	-10.5	-7.0	4.3	1.0	8.4
	II	3.9	2.2	-1.6	4.2	1.7	0.3
	III	5.8	7.1	1.2	2.7	0.0	-3.0
	IV	0.9	0.2	-0.7	4.4	0.8	3.5
	ANNUAL	1.3	-2.3	-3.6	4.5	0.3	3.1
1992	I	-0.8	-2.2	-1.3	-2.1	-4.8	-1.3
	II	r5.4	r5.5	0.1	3.3	-0.1	r-2.0
Percent change from corresponding quarter of previous year							
1991	I	1.5	-2.9	-4.3	5.6	0.2	4.0
	II	1.5	-3.3	-4.7	4.8	-0.1	3.2
	III	1.1	-2.5	-3.5	4.3	0.5	3.2
	IV	1.7	-0.5	-2.1	3.9	0.9	2.2
	ANNUAL	1.3	-2.3	-3.6	4.5	0.3	3.1
1992	I	2.4	1.8	-0.6	2.3	-0.6	-0.1
	II	r2.8	r2.6	-0.2	r2.0	-1.0	r-0.7

See footnotes following table 6.
r=revised

September 3, 1992
Source: Bureau of Labor Statistics

Table 4. Durable manufacturing sector: Productivity, hourly compensation, and unit labor cost, seasonally adjusted

Year and quarter	Output per hour of all persons	Output (6)	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs
Indexes 1982=100						
1991 I	134.9	137.6	102.0	136.0	97.3	100.8
II	136.1	138.3	101.6	137.3	97.6	100.9
III	138.1	140.2	101.5	138.2	97.6	100.1
IV	138.4	139.7	100.9	140.1	98.1	101.2
ANNUAL	136.8	138.9	101.5	137.9	97.7	100.7
1992 I	137.3	138.2	100.7	138.6	96.3	100.9
II	r140.3	r140.6	100.2	139.7	96.3	r99.6
Percent change from previous quarter at annual rate (5)						
1991 I	-4.9	-13.3	-8.9	4.0	0.7	9.3
II	3.7	2.2	-1.4	3.9	1.3	0.2
III	5.9	5.5	-0.4	2.8	0.1	-3.0
IV	0.9	-1.5	-2.4	5.6	2.0	4.7
ANNUAL	1.1	-4.0	-5.0	4.5	0.3	3.4
1992 I	-3.2	-4.0	-0.8	-4.4	-7.0	-1.2
II	r8.9	r6.9	-1.8	r3.4	r0.0	r-5.1
Percent change from corresponding quarter of previous year						
1991 I	2.2	-3.9	-5.9	5.6	0.3	3.4
II	1.1	-5.1	-6.1	4.7	-0.2	3.5
III	0.2	-4.8	-5.0	4.3	0.4	4.1
IV	1.3	-2.1	-3.3	4.0	1.0	2.7
ANNUAL	1.1	-4.0	-5.0	4.5	0.3	3.4
1992 I	1.8	0.5	-1.3	1.9	-1.0	0.1
II	r3.0	r1.6	-1.4	r1.8	-1.3	r-1.2

See footnotes following table 6.
r=revised

September 3, 1992
Source: Bureau of Labor Statistics

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

Year and quarter		Output per hour of all persons	Output (6)	Hours of all persons	Compensation per hour (1)	Real compensation per hour (2)	Unit labor costs
Indexes 1982=100							
1991	I	114.3	121.4	106.2	142.0	101.6	124.2
	II	115.5	122.1	105.7	143.6	102.1	124.3
	III	117.1	124.9	106.6	144.7	102.2	123.5
	IV	117.4	125.6	107.0	145.7	102.0	124.1
	ANNUAL	116.0	123.5	106.5	143.9	102.0	124.0
1992	I	118.1	125.7	106.5	146.2	101.7	123.9
	II	r118.3	r126.9	107.2	r147.5	r101.7	r124.6
Percent change from previous quarter at annual rate (5)							
1991	I	-2.2	-6.4	-4.3	5.3	2.0	7.7
	II	4.2	2.3	-1.9	4.7	2.1	0.4
	III	5.7	9.3	3.4	3.0	0.3	-2.6
	IV	0.9	2.5	1.6	2.9	-0.6	2.1
	ANNUAL	1.7	0.1	-1.5	4.8	0.6	3.1
1992	I	2.4	0.4	-2.0	1.4	-1.4	-0.9
	II	r0.9	r3.6	2.6	r3.5	r0.1	r2.6
Percent change from corresponding quarter of previous year							
1991	I	0.5	-1.5	-2.0	5.8	0.5	5.2
	II	2.0	-0.8	-2.7	5.2	0.3	3.1
	III	2.4	0.9	-1.4	4.7	0.9	2.3
	IV	2.1	1.8	-0.3	4.0	0.9	1.8
	ANNUAL	1.7	0.1	-1.5	4.8	0.6	3.1
1992	I	3.3	3.6	0.3	3.0	0.1	-0.3
	II	r2.4	r3.9	1.4	r2.7	r-0.4	r0.3

See footnotes following table 6.
r=revised

September 3, 1992
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 costs	Unit non-labor cost (7)	Total unit cost (8)	Unit profits (9)	Implicit price deflator (4)
Indexes 1982=100										
1991	I	112.6	134.1	119.0	140.4	100.4	124.6	122.2	123.9	151.3
	II	113.1	134.3	118.7	142.1	101.1	125.7	122.1	124.7	154.5
	III	113.6	134.9	118.7	143.3	101.2	126.2	123.1	125.3	150.7
	IV	114.8	136.0	118.5	144.5	101.2	125.9	122.8	125.0	155.2
	ANNUAL	113.4	134.8	118.8	142.5	100.9	125.6	122.6	124.7	152.9
1992	I	115.5	136.8	118.5	145.2	100.9	125.7	121.7	124.6	167.7
	II	116.0	137.7	118.7	146.0	100.6	125.8	121.6	124.6	177.4
Percent change from previous quarter at annual rate (5)										
1991	I	0.8	-4.9	-5.6	2.8	-0.4	2.0	9.4	4.0	4.5
	II	1.6	0.6	-1.0	5.1	2.5	3.4	-0.3	2.4	8.7
	III	1.8	1.8	-0.1	3.4	0.7	1.5	3.3	2.0	-9.7
	IV	4.1	3.4	-0.7	3.3	-0.3	-0.8	-1.0	-0.9	12.6
	ANNUAL	1.4	-1.5	-2.9	4.4	0.2	3.0	5.0	3.6	-6.0
1992	I	2.5	2.3	-0.2	2.0	-0.8	-0.5	-3.5	-1.4	36.3
	II	2.0	2.8	0.8	2.1	-1.2	0.2	-0.5	0.0	25.2
Percent change from corresponding quarter of previous year										
1991	I	1.4	-2.1	-3.4	5.5	0.2	4.1	6.1	4.6	-9.3
	II	0.7	-2.7	-3.4	4.8	-0.1	4.1	6.3	4.7	-12.6
	III	1.6	-1.4	-2.9	4.2	0.3	2.6	4.9	3.2	-4.2
	IV	2.1	0.2	-1.9	3.6	0.6	1.5	2.8	1.9	3.7
	ANNUAL	1.4	-1.5	-2.9	4.4	0.2	3.0	5.0	3.6	-6.0
1992	I	2.5	2.0	-0.5	3.4	0.5	0.9	-0.4	0.5	10.8
	II	2.6	2.6	0.0	2.7	-0.4	0.1	-0.5	-0.1	14.8

See footnotes following table 6.
r=revised

September 3, 1992
Source: Bureau of Labor Statistics

SOURCE: Output data from the 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: Productivity and cost measures are regularly revised as more complete information becomes available. The measures are first published 30 days after the close of the reference period; revisions appear 30 days later, and third revisions after an additional 60 days. In the business sector, the probability is 0.95 that the third publication (third revision) of a quarterly index of output per hour of all persons will differ from the initial value by between -1.8 and +2.1 index points. This interval is based on the performance of this measure between the second quarter of 1976 and the third quarter of 1989.

Footnotes, Tables 1-6

- (1) Wages and salaries of 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) Unit nonlabor payments include profits, capital consumption allowances, interest, rental income of persons, 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 manufacturing output measures are based on the index of industrial production prepared monthly by the Board of Governors of the Federal Reserve adjusted by BLS to annual manufacturing output levels (gross product originating) from the National Income and Product Accounts prepared by the Bureau of Economic Analysis of the U.S. Department of Commerce.
- (7) Unit nonlabor cost includes capital consumption allowances, interest, rental income of persons, and indirect taxes. For nonfinancial corporations, rental income of persons is zero by definition.
- (8) Total unit cost is the sum of labor and nonlabor costs.
- (9) Unit profits include corporate profits with inventory valuation and capital consumption adjustments.