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PRODUCTIVITY AND COSTS
Third Quarter 1994

The Bureau of Labor Statistics of the U.S. Department of Labor today reported revised productivity data-as measured by output per hour of all persons-for the third quarter of 1994. The seasonally-adjusted annual rates of productivity growth in the third quarter were:

3.5 percent in the business sector, and
2.9 percent in the nonfarm business sector.

In both the business and the nonfarm business sectors, productivity increases in the third quarter followed second-quarter declines. Although output in both sectors increased faster in the third quarter than in the second, the increase in hours of all persons slowed substantially.

In manufacturing, revised productivity increases in the third quarter were:

3.6 percent in manufacturing,
5.0 percent in durable goods manufacturing, and
1.4 percent in nondurable goods manufacturing.

The third-quarter increase in productivity in the manufacturing sector was lower than that recorded in the second quarter. In the nondurable goods sector, third-quarter productivity and output increases were significantly slower than they had been in the previous quarter. In the larger durable goods sector, however, productivity growth in the third quarter was only slightly less than in the second quarter. Manufacturing includes nearly 20 percent of U.S. business sector employment. Third-quarter measures are summarized in table A and appear in detail in tables 1 through 5.

Output measures for business and nonfarm business are based on measures of gross domestic product prepared by the Bureau of Economic Analysis of the U.S. Department of Commerce. Quarterly output measures for manufacturing reflect independent indexes of industrial production prepared by the Board of Governors of the Federal Reserve System. See Technical Notes for further information on data sources (page 8).

Table A. Productivity and costs: Revised third-quarter 1994 measures
(Seasonally adjusted annual rates)

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
Percent change from preceding quarter						
Business	3.5	4.4	0.9	3.4	-0.1	0.0
Nonfarm business	2.9	4.2	1.2	3.0	-0.6	0.0
Manufacturing	3.6	5.7	2.0	3.0	-0.5	-0.6
Durable	5.0	8.1	2.9	2.8	-0.8	-2.2
Nondurable	1.4	2.3	0.8	3.3	-0.3	1.8
Percent change from same quarter a year ago						
Business	2.5	5.5	3.0	3.1	0.2	0.6
Nonfarm business	2.1	5.1	2.9	3.0	0.2	0.9
Manufacturing	5.4	6.8	1.3	2.3	-0.5	-2.9
Durable	6.7	9.0	2.1	2.3	-0.6	-4.2
Nondurable	3.4	3.8	0.4	2.3	-0.5	-1.1

Business

From the second quarter to the third quarter of 1994, business sector productivity increased at a 3.5 percent annual rate. As revised, output rose 4.4 percent, and hours of all persons engaged in the sector increased 0.9 percent (seasonally adjusted annual rates). During the second quarter of 1994, productivity had declined 2.0 percent, as output and hours rose by 3.7 and 5.9 percent, respectively (table 1).

Hourly compensation increased 3.4 percent during the third quarter of 1994, compared with a 0.2 percent rise in the second quarter. This measure includes wages and salaries, supplements, employer contributions to employee benefit plans, and taxes. Unit labor costs, reflecting similar movements in hourly compensation and productivity, were unchanged in the third quarter. During the previous quarter, these costs had increased 2.3 percent.

Real hourly compensation, which takes into account changes in the Consumer Price Index for All Urban Consumers (CPI-U), decreased 0.1 percent in the third quarter after falling 2.5 percent in the second quarter of 1994.

The implicit price deflator for the business sector, which reflects changes in unit labor costs and unit nonlabor payments, increased at a 1.8 percent annual rate in the third quarter, compared with a 3.5 percent increase during the second quarter of 1994.

Nonfarm business

Productivity rose 2.9 percent in the nonfarm business sector during the third quarter of 1994 as output rose 4.2 percent and hours of all persons increased 1.2 percent. During the second quarter of 1994, productivity had fallen 2.1 percent in the nonfarm business sector, reflecting gains of 3.2 percent in output and 5.5 percent in hours (table 2).

Hourly compensation increased at a 3.0 percent annual rate in the third quarter, compared with a 0.7 percent increase one quarter earlier. When the rise in the CPI-U is taken into account, real hourly compensation fell at a 0.6 percent annual rate in the third quarter. Real hourly compensation has declined in 5 of the last 7 quarters and is now about the same as it was in the fourth quarter of 1992. Unit labor costs were unchanged in the third quarter after rising 2.9 percent during the second quarter of 1994.

The implicit price deflator for nonfarm business output rose 2.2 percent in the third quarter, compared with a 4.5 percent rise 1 quarter earlier.

Manufacturing

Productivity increased 3.6 percent in manufacturing in the third quarter of 1994, as output rose 5.7 percent and hours of all persons rose 2.0 percent (seasonally adjusted annual rates). Manufacturing productivity has now increased in every quarter since the first quarter of 1991 (when it declined 0.1 percent). Productivity grew more in the durable goods industries than among nondurable goods producers. Output and hours rose in both the durable and the nondurable goods sectors, but the increases in the durable goods sector were higher (tables 3, 4, and 5).

Hourly compensation of all manufacturing workers increased 3.0 percent during the third quarter, compared with a 1.4 percent decline during the second quarter (seasonally adjusted annual rates). Real hourly compensation fell 0.5 percent in the third quarter when the increase in the CPI-U is taken into account. During the second quarter, real hourly compensation had declined 4.1 percent.

Unit labor costs fell at a 0.6 percent annual rate in the third quarter of 1994. These costs had decreased 6.7 percent during the second quarter of 1994 and have now declined for 4 consecutive quarters.

Nonfinancial Corporations

Third-quarter 1994 measures of productivity and costs also were announced today for nonfinancial corporations (tables B and 6). Output per all-employee hour rose at a 1.9 percent annual rate, compared with a 1.4 percent decrease during the second quarter. Output increased 4.2 percent in the third quarter of 1994, while hours of all employees increased 2.3 percent, at annual rates. The sector includes all corporations doing business in the United States, except banks, stock and commodity brokers, and finance and insurance agencies.

Hourly compensation increased 3.1 percent in the third quarter; it had decreased 0.1 percent in the second quarter. When the rise in the CPI-U is taken into account, real hourly compensation declined 0.4 percent in the third quarter and 2.7 percent in the second.

Unit labor costs for nonfinancial corporations increased 1.2 percent in the third quarter, about the same as the 1.4 percent increase in the previous quarter. Unit nonlabor costs rose 3.0 percent, and unit profits 1.3 percent. Unit profits had increased strongly during the second quarter, 20.7 percent. The implicit price deflator for the output of nonfinancial corporations rose 1.6 percent in the third quarter, about the same as the 1.8 percent increase one quarter earlier.

Table B. Nonfinancial corporations: Third quarter 1994 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								
1994 III	1.9	4.2	2.3	3.1	-0.4	1.2	1.3	1.6
Percent change from same quarter a year ago								
1994 III	2.1	5.7	3.5	2.4	-0.5	0.3	13.2	1.5

Revised Measures

Current and previous measures for the third quarter of 1994 for the business, nonfarm business, and manufacturing sectors are compared in table C. The quarterly movements differ from those reported on November 9 based on information then available.

Table C. Previous and revised productivity and related measures
Quarterly percent changes at seasonally adjusted annual rates

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
Third quarter 1994						
Business:						
Previous	3.1	4.0	0.8	3.3	-0.3	0.2
Current	3.5	4.4	0.9	3.4	-0.1	0.0
Nonfarm business:						
Previous	2.7	3.9	1.2	2.9	-0.7	0.1
Current	2.9	4.2	1.2	3.0	-0.6	0.0
Manufacturing:						
Previous	5.3	7.1	1.7	3.1	-0.5	-2.1
Current	3.6	5.7	2.0	3.0	-0.5	-0.6

Productivity and related measures for manufacturing industries include new output estimates from the Bureau of Economic Analysis for 1992 and revised estimates for 1991. This new information places these manufacturing productivity measures on the same basis as the business and nonfarm business sectors which were revised in the August 9 issue of Productivity and Costs. The manufacturing output measures also reflect Indexes of Production from the Board of Governors of the Federal Reserve System which were revised back to January 1991 to incorporate 1992 value-added proportions, revisions to monthly source data, and new seasonal factors. The 1989-91 productivity and cost data for the manufacturing sectors can be found in appendix tables 1-3.

Next release date

The next release of Productivity and Costs is scheduled for 10:00 AM EST, Tuesday, February 7, 1995. Preliminary fourth-quarter and annual 1994 measures will be released at that time.

Tentative release dates for productivity and costs measures for major sectors of the U.S. economy in 1995 are:

Reference period	1995 release date
1994:	
Fourth Qtr., Annual	February 7
Fourth Qtr., Annual (revised)	March 8*
1995:	
First Qtr.	May 9
First Qtr. (revised)	June 14
Second Qtr.	August 8
Second Qtr. (revised)	September 7
Third Qtr.	November 7
Third Qtr. (revised)	December 14

* For nonfinancial corporations, 1994 annual measures only: fourth quarter results will be included in the May 9 release.

These tentative dates are based on presently available schedules for the release of underlying source data in 1995. Each issue of Productivity and Costs contains a "Next release date" paragraph which readers should use to confirm the tentative dates above.

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The major sector labor and multifactor productivity database containing productivity and costs measures is identified by the two-character survey names PR and MP.

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TECHNICAL NOTES

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 and unpaid family workers.

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 1992. Nonfarm business, which also excludes farming, was about 77 percent of GDP in 1992.

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 metal industries; fabricated metal products; nonelectrical machinery; industrial and commercial machinery and computer equipment; electronic and other electrical equipment; transportation equipment; instruments; lumber and lumber products; furniture and fixtures; stone, clay, and glass and concrete products; and miscellaneous man-

ufactures. Nondurables include: Food and kindred products, tobacco products, textile mill products, apparel products, paper and allied products, printing and publishing, chemicals and chemical products, petroleum refining and related industries, rubber and plastic products, leather and leather products. Manufacturing accounted for about 19 percent of GDP in 1992. Quarterly manufacturing output measures are based on the index of industrial production prepared monthly by the Board of Governors of the Federal Reserve System 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.

Nonfinancial corporate output is equal to GDP in constant 1987 dollars, less the 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 56 percent of GDP in 1992.

TECHNICAL NOTES

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.

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

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

Year and quarter		Output per hour of all persons	Output	Hours of all persons	Compensation per hour (1)	compensation per hour (2)	Unit labor costs	Unit non-labor payments (3)	Real Implicit price deflator (4)
Indexes 1982=100									
1992	I	114.5	133.7	116.8	152.2	105.9	133.0	148.4	138.0
	II	114.8	134.4	117.1	153.7	106.1	133.9	148.8	138.8
	III	115.9	136.1	117.4	156.0	106.8	134.7	145.8	138.3
	IV	116.8	137.9	118.1	157.7	107.1	135.1	150.2	140.1
	ANNUAL	115.5	135.5	117.4	154.9	106.6	134.2	148.3	138.8
1993	I	116.2	138.1	118.9	158.8	107.0	136.6	149.5	140.8
	II	116.4	139.6	119.9	160.0	107.0	137.5	149.6	141.4
	III	117.3	140.9	120.1	161.2	107.3	137.4	150.4	141.6
	IV	119.0	143.9	121.0	162.1	107.2	136.3	153.8	142.1
	ANNUAL	117.2	140.6	120.0	160.5	107.2	136.9	150.9	141.5
1994	I	119.8	145.8	121.7	164.6	108.3	137.4	153.2	142.6
	II	119.2	147.2	123.5	164.7	107.6	138.2	155.3	143.8
	III	r120.2	r148.7	123.7	r166.1	107.5	138.2	r157.3	r144.5
Percent change from previous quarter at annual rate(5)									
1992	I	5.5	3.4	-1.9	5.8	3.1	0.3	9.1	3.3
	II	1.1	2.2	1.1	4.0	0.7	2.8	1.0	2.2
	III	3.7	4.9	1.2	6.1	3.0	2.4	-7.7	-1.3
	IV	3.2	5.6	2.3	4.4	1.2	1.2	12.7	5.1
	ANNUAL	3.0	2.7	-0.3	5.1	2.0	2.1	2.3	2.2
1993	I	-1.9	0.6	2.5	2.6	-0.4	4.6	-2.0	2.3
	II	0.6	4.2	3.6	3.1	0.0	2.5	0.3	1.7
	III	3.3	4.0	0.7	3.0	1.1	-0.3	2.1	0.6
	IV	5.7	8.6	2.8	2.4	-0.6	-3.1	9.4	1.2
	ANNUAL	1.5	3.8	2.2	3.6	0.6	2.0	1.7	1.9
1994	I	2.9	5.5	2.5	6.3	4.1	3.3	-1.7	1.5
	II	-2.0	3.7	5.9	0.2	-2.5	2.3	5.8	3.5
	III	r3.5	r4.4	r0.9	r3.4	r-0.1	r0.0	r5.3	r1.8
Percent change from corresponding quarter of previous year									
1992	I	2.8	1.7	-1.1	4.9	2.0	2.1	3.2	2.5
	II	2.5	2.0	-0.6	4.9	1.7	2.3	2.5	2.4
	III	3.1	3.0	-0.2	5.3	2.2	2.1	0.3	1.5
	IV	3.4	4.0	0.6	5.1	2.0	1.7	3.5	2.3
	ANNUAL	3.0	2.7	-0.3	5.1	2.0	2.1	2.3	2.2
1993	I	1.5	3.3	1.8	4.3	1.1	2.8	0.7	2.0
	II	1.4	3.8	2.4	4.1	0.9	2.7	0.6	1.9
	III	1.3	3.6	2.3	3.3	0.5	2.0	3.1	2.4
	IV	1.9	4.3	2.4	2.8	0.0	0.9	2.4	1.4
	ANNUAL	1.5	3.8	2.2	3.6	0.6	2.0	1.7	1.9
1994	I	3.1	5.6	2.4	3.7	1.1	0.6	2.5	1.2
	II	2.4	5.4	3.0	3.0	0.5	0.5	3.8	1.7
	III	r2.5	r5.5	3.0	r3.1	0.2	0.6	r4.6	r2.0

See footnotes following table 6.
r=revised

December 7, 1994
Source: Bureau of Labor Statistics

Table 2. Nonfarm business sector: Productivity, hourly compensation, unit labor costs, 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									
1992	I	112.6	133.6	118.6	150.9	105.0	134.0	149.5	139.0
	II	113.1	134.4	118.8	152.6	105.3	134.9	150.4	139.9
	III	113.9	135.9	119.3	154.7	106.0	135.9	147.0	139.5
	IV	115.0	137.9	120.0	156.4	106.3	136.1	152.1	141.2
	ANNUAL	113.7	135.5	119.2	153.7	105.7	135.2	149.7	139.9
1993	I	114.4	138.3	120.9	157.2	106.0	137.5	151.5	142.0
	II	114.5	139.9	122.1	158.2	105.8	138.1	151.8	142.5
	III	115.6	141.5	122.4	159.3	106.1	137.7	153.5	142.8
	IV	117.0	144.3	123.3	160.2	105.9	136.9	156.1	143.1
	ANNUAL	115.4	141.0	122.2	158.7	106.0	137.5	153.3	142.6
1994	I	117.9	146.1	124.0	162.6	106.9	137.9	155.3	143.5
	II	117.2	147.3	125.6	162.9	106.4	138.9	158.1	145.1
	III	r118.1	r148.8	126.0	r164.1	106.2	r138.9	r160.5	r145.9
Percent change from previous quarter at annual rate(5)									
1992	I	4.2	2.4	-1.8	5.7	3.0	1.4	6.5	3.2
	II	1.9	2.5	0.6	4.6	1.2	2.6	2.3	2.5
	III	2.8	4.4	1.6	5.8	2.6	2.9	-8.6	-1.2
	IV	3.8	6.2	2.3	4.5	1.2	0.6	14.4	5.1
	ANNUAL	2.7	2.4	-0.3	5.1	2.0	2.4	2.2	2.3
1993	I	-2.0	1.0	3.0	2.1	-0.9	4.1	-1.4	2.2
	II	0.4	4.7	4.3	2.4	-0.7	2.0	0.8	1.6
	III	4.0	4.9	0.9	2.8	0.9	-1.2	4.4	0.7
	IV	4.9	7.9	2.9	2.4	-0.6	-2.4	7.1	0.8
	ANNUAL	1.5	4.1	2.5	3.3	0.2	1.7	2.4	1.9
1994	I	2.9	5.2	2.3	6.1	3.9	3.1	-2.1	1.2
	II	-2.1	3.2	5.5	0.7	-2.0	2.9	7.5	4.5
	III	r2.9	r4.2	1.2	r3.0	r-0.6	r0.0	r6.2	r2.2
Percent change from corresponding quarter of previous year									
1992	I	2.4	1.4	-1.0	4.9	2.0	2.4	2.8	2.5
	II	2.4	1.8	-0.6	5.0	1.8	2.5	2.8	2.6
	III	2.7	2.6	-0.1	5.3	2.1	2.6	0.0	1.7
	IV	3.2	3.8	0.7	5.1	2.0	1.9	3.3	2.4
	ANNUAL	2.7	2.4	-0.3	5.1	2.0	2.4	2.2	2.3
1993	I	1.6	3.5	1.9	4.2	1.0	2.6	1.3	2.1
	II	1.2	4.0	2.8	3.7	0.5	2.4	0.9	1.9
	III	1.5	4.2	2.6	2.9	0.1	1.4	4.4	2.4
	IV	1.8	4.6	2.7	2.4	-0.3	0.6	2.7	1.3
	ANNUAL	1.5	4.1	2.5	3.3	0.2	1.7	2.4	1.9
1994	I	3.0	5.7	2.6	3.4	0.9	0.3	2.5	1.1
	II	2.4	5.3	2.8	3.0	0.5	0.6	4.2	1.8
	III	2.1	5.1	2.9	3.0	r0.2	0.9	r4.6	r2.2

See footnotes following table 6.
r=revised

December 7, 1994
Source: Bureau of Labor Statistics

Table 3. Manufacturing sector: Productivity, hourly compensation, and unit labor costs, 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

Indexes 1982=100							
1992	I	r126.4	r128.6	101.8	145.2	101.0	r114.9
	II	r126.8	r129.6	102.2	146.8	101.3	r115.8
	III	r127.6	r130.3	102.1	148.4	101.6	r116.3
	IV	r128.8	r132.0	102.5	150.7	102.4	r117.0
	ANNUAL	r127.5	r130.1	102.0	147.9	101.7	r116.0
1993	I	r130.0	r134.0	103.1	150.0	101.1	r115.4
	II	r130.7	r134.4	102.8	152.1	101.8	r116.4
	III	r131.7	r135.4	102.8	153.6	102.3	r116.6
	IV	r133.6	r137.7	103.0	155.1	102.5	r116.1
	ANNUAL	r131.6	r135.4	102.9	152.8	102.0	r116.1
1994	I	r135.7	r140.2	103.3	156.6	103.0	r115.4
	II	r137.6	r142.7	103.7	156.1	101.9	r113.4
	III	r138.8	r144.7	r104.2	157.2	101.8	r113.3

Percent change from previous quarter at annual rate(5)							
1992	I	r0.6	r-1.6	-2.1	1.5	-1.1	r0.9
	II	r1.3	r3.0	1.7	4.5	1.2	r3.2
	III	r2.6	r2.1	-0.5	4.3	1.2	r1.6
	IV	r3.8	r5.3	1.4	6.5	3.2	r2.6
	ANNUAL	r2.1	r1.5	-0.6	4.2	1.2	r2.1
1993	I	r3.7	r6.3	2.6	-2.0	-4.9	r-5.5
	II	r2.4	r1.3	-1.1	6.0	2.8	r3.5
	III	r3.0	r3.0	0.0	3.9	2.0	r0.9
	IV	r6.0	r6.9	0.9	3.9	0.9	r-2.0
	ANNUAL	r3.2	r4.1	0.8	3.3	0.3	r0.1
1994	I	r6.4	r7.4	1.0	4.0	1.8	r-2.3
	II	r5.6	r7.2	1.5	-1.4	-4.1	r-6.7
	III	r3.6	r5.7	r2.0	r3.0	-0.5	r-0.6

Percent change from corresponding quarter of previous year							
1992	I	r2.6	r1.3	-1.2	4.0	1.1	r1.4
	II	r1.9	r1.7	-0.1	4.0	0.9	r2.1
	III	r1.4	r0.8	-0.6	4.2	1.1	r2.8
	IV	r2.1	r2.2	0.1	4.2	1.1	r2.1
	ANNUAL	r2.1	r1.5	-0.6	4.2	1.2	r2.1
1993	I	r2.9	r4.2	1.3	3.3	0.1	r0.4
	II	r3.1	r3.7	0.6	3.6	0.5	r0.5
	III	r3.2	r4.0	0.7	3.5	0.7	r0.3
	IV	r3.8	r4.4	0.6	2.9	0.2	r-0.8
	ANNUAL	r3.2	r4.1	0.8	3.3	0.3	r0.1
1994	I	r4.4	r4.6	0.2	4.4	1.9	r0.0
	II	r5.3	r6.1	0.8	2.6	0.1	r-2.5
	III	r5.4	r6.8	1.3	r2.3	-0.5	r-2.9

See footnotes following table 6.
r=revised

December 7, 1994
Source: Bureau of Labor Statistics

Table 4. Durable manufacturing sector: Productivity, hourly compensation, and unit labor costs, 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

Indexes 1982=100							
1992	I	r135.3	r134.5	99.4	143.1	99.5	r105.7
	II	r136.4	r135.7	99.5	144.9	100.0	r106.2
	III	r137.5	r136.5	99.3	146.4	100.2	r106.5
	IV	r139.2	r138.7	99.7	149.2	101.4	r107.2
	ANNUAL	r137.3	r136.3	99.3	146.1	100.5	r106.4
1993	I	r141.0	r141.6	100.4	147.4	99.4	r104.5
	II	r142.3	r142.2	99.9	149.4	100.0	r105.0
	III	r143.4	r143.5	100.1	150.7	100.3	r105.1
	IV	r146.6	r147.4	100.5	152.3	100.7	r103.9
	ANNUAL	r143.5	r143.7	100.1	150.1	100.2	r104.6
1994	I	r149.3	r150.8	101.0	154.0	101.2	r103.1
	II	r151.2	r153.4	101.4	153.1	100.0	r101.2
	III	r153.1	r156.4	r102.2	r154.1	99.8	r100.7

Percent change from previous quarter at annual rate(5)							
1992	I	r-1.0	r-3.2	-2.2	0.9	-1.7	r1.9
	II	r3.3	r3.7	0.4	5.2	1.8	r1.8
	III	r3.1	r2.2	-0.8	4.1	1.0	r1.1
	IV	r5.1	r6.8	1.6	8.1	4.7	r2.8
	ANNUAL	r3.0	r1.5	-1.5	4.5	1.5	r1.4
1993	I	r5.5	r8.5	2.8	-4.8	-7.6	r-9.8
	II	r3.7	r1.8	-1.9	5.6	2.5	r1.9
	III	r3.0	r3.9	0.8	3.4	1.5	r0.3
	IV	r9.4	r11.2	1.7	4.4	1.3	r-4.6
	ANNUAL	r4.5	r5.4	0.8	2.8	-0.2	r-1.7
1994	I	r7.3	r9.5	2.0	4.4	2.3	r-2.7
	II	r5.3	r7.1	1.7	-2.3	-4.9	r-7.2
	III	r5.0	r8.1	r2.9	r2.8	r-0.8	r-2.2

Percent change from corresponding quarter of previous year							
1992	I	r3.5	r1.3	-2.1	4.0	1.1	r0.5
	II	r3.3	r1.8	-1.4	4.4	1.3	r1.1
	III	r2.2	r0.7	-1.5	4.6	1.5	r2.3
	IV	r2.6	r2.3	-0.2	4.5	1.4	r1.9
	ANNUAL	r3.0	r1.5	-1.5	4.5	1.5	r1.4
1993	I	r4.2	r5.3	1.0	3.0	-0.1	r-1.2
	II	r4.3	r4.8	0.4	3.1	0.0	r-1.1
	III	r4.3	r5.2	0.8	2.9	0.1	r-1.3
	IV	r5.4	r6.3	0.8	2.1	-0.7	r-3.2
	ANNUAL	r4.5	r5.4	0.8	2.8	-0.2	r-1.7
1994	I	r5.8	r6.5	0.7	4.4	1.9	r-1.3
	II	r6.2	r7.9	1.6	2.4	0.0	r-3.6
	III	r6.7	r9.0	r2.1	2.3	r-0.6	r-4.2

See footnotes following table 6.
r=revised

December 7, 1994
Source: Bureau of Labor Statistics

Table 5. Nondurable manufacturing sector: Productivity, hourly compensation, and unit labor costs, 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
Indexes 1982=100							
1992	I	115.4	121.5	105.3	149.5	104.0	r129.6
	II	r115.0	r122.1	106.2	151.0	104.2	r131.3
	III	r115.6	r122.7	106.1	152.7	104.6	r132.1
	IV	r116.2	r123.7	106.4	154.2	104.8	r132.7
	ANNUAL	r115.6	r122.5	105.9	152.0	104.5	r131.4
1993	I	116.5	r124.7	107.0	155.2	104.6	r133.1
	II	r116.7	r124.9	107.0	157.7	105.5	r135.1
	III	r117.6	r125.5	106.7	159.5	106.2	r135.6
	IV	r118.0	r125.8	106.6	160.7	106.2	r136.2
	ANNUAL	r117.2	r125.2	106.8	158.3	105.7	r135.0
1994	I	r119.4	r127.2	106.5	161.9	106.5	r135.6
	II	r121.2	r129.5	106.9	161.9	105.7	r133.5
	III	r121.6	r130.3	107.1	163.2	r105.7	r134.1
Percent change from previous quarter at annual rate(5)							
1992	I	r2.7	r0.6	-2.0	2.4	-0.3	r-0.3
	II	r-1.4	r2.0	3.4	3.9	0.5	r5.3
	III	r2.1	r1.9	-0.2	4.6	1.5	r2.5
	IV	r2.2	r3.3	1.1	4.1	0.8	r1.9
	ANNUAL	r0.9	r1.5	0.6	4.0	0.9	r3.1
1993	I	r1.2	r3.5	2.3	2.4	-0.6	r1.2
	II	r0.7	r0.6	-0.1	6.6	3.4	r5.9
	III	r3.0	r1.8	-1.1	4.6	2.7	r1.6
	IV	r1.4	r1.1	-0.3	3.1	0.1	r1.7
	ANNUAL	r1.4	r2.3	0.9	4.1	1.1	r2.7
1994	I	r5.0	r4.6	-0.4	3.1	0.9	r-1.9
	II	r6.1	r7.4	1.3	-0.1	-2.8	r-5.8
	III	r1.4	r2.3	r0.8	r3.3	-0.3	r1.8
Percent change from corresponding quarter of previous year							
1992	I	r1.3	r1.3	0.0	4.1	1.2	r2.8
	II	r0.0	r1.6	1.6	3.7	0.6	r3.7
	III	r0.3	r1.0	0.7	3.8	0.7	r3.5
	IV	r1.4	r2.0	0.6	3.8	0.7	r2.3
	ANNUAL	r0.9	r1.5	0.6	4.0	0.9	r3.1
1993	I	r1.0	r2.7	1.7	3.8	0.6	r2.7
	II	r1.5	r2.3	0.8	4.4	1.3	r2.9
	III	r1.7	r2.3	0.6	4.4	1.6	r2.7
	IV	r1.5	r1.8	0.2	4.2	1.4	r2.6
	ANNUAL	r1.4	r2.3	0.9	4.1	1.1	r2.7
1994	I	r2.5	r2.0	-0.4	4.3	1.8	r1.8
	II	3.8	3.7	-0.1	2.7	0.2	-1.1
	III	r3.4	r3.8	r0.4	2.3	-0.5	r-1.1

See footnotes following table 6.
r=revised

December 7, 1994
Source: Bureau of Labor Statistics

Table 6. Nonfinancial corporations: Productivity, hourly compensation, unit labor costs, 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 (6)	Total unit cost (7)	Unit profits (8)	Implicit price deflator (4)
Indexes 1982=100											
1992	I	116.8	137.3	117.6	147.7	102.7	126.5	119.3	124.5	170.4	127.3
	II	117.6	138.8	118.1	149.4	103.1	127.1	118.0	124.5	175.6	127.6
	III	119.1	140.7	118.1	151.5	103.7	127.2	119.0	124.9	171.0	127.7
	IV	120.6	143.4	118.9	153.1	104.0	127.0	115.7	123.8	191.2	127.9
	ANNUAL	118.5	140.0	118.2	150.4	103.5	126.9	118.0	124.4	177.2	127.7
1993	I	120.0	143.3	119.4	154.0	103.8	128.3	116.8	125.0	183.7	128.7
	II	121.3	145.9	120.3	154.5	103.4	127.3	115.8	124.1	199.4	128.7
	III	122.7	148.1	120.7	155.4	103.5	126.7	115.8	123.6	202.5	128.5
	IV	124.1	150.9	121.6	155.9	103.1	125.7	114.8	122.6	220.9	128.7
	ANNUAL	122.0	147.0	120.5	154.9	103.5	127.0	115.8	123.8	201.9	128.6
1994	I	125.1	153.0	122.3	157.9	103.8	126.2	116.6	123.5	218.2	129.4
	II	124.6	154.8	124.2	157.9	103.1	126.7	115.2	123.4	228.7	129.9
	III	125.2	156.5	124.9	159.1	103.0	127.0	116.1	123.9	229.4	130.4
Percent change from previous quarter at annual rate(5)											
1992	I	1.3	0.9	-0.4	3.9	1.2	2.6	-2.6	1.2	14.8	2.2
	II	2.9	4.7	1.7	4.7	1.3	1.7	-4.4	0.0	12.8	1.0
	III	5.2	5.5	0.3	5.7	2.5	0.4	3.5	1.2	-10.0	0.2
	IV	5.1	8.0	2.7	4.3	1.0	-0.8	-10.4	-3.5	56.4	0.7
	ANNUAL	3.0	3.2	0.1	4.6	1.6	1.6	-2.1	0.5	7.6	1.1
1993	I	-1.9	-0.3	1.7	2.3	-0.7	4.4	3.6	4.2	-14.9	2.3
	II	4.5	7.5	2.8	1.4	-1.7	-3.0	-3.3	-3.1	38.9	0.2
	III	4.5	6.0	1.5	2.2	0.4	-2.1	0.0	-1.6	6.5	-0.8
	IV	4.7	7.8	3.0	1.4	-1.5	-3.1	-3.4	-3.2	41.5	0.6
	ANNUAL	3.0	5.0	2.0	3.0	0.0	0.0	-1.9	-0.5	14.0	0.8
1994	I	3.3	5.8	2.5	5.1	3.0	1.8	6.6	3.1	-4.9	2.2
	II	-1.4	4.8	6.4	-0.1	-2.7	1.4	-4.8	-0.3	20.7	1.8
	III	1.9	4.2	2.3	3.1	-0.4	1.2	3.0	1.7	1.3	1.6
Percent change from corresponding quarter of previous year											
1992	I	2.4	1.7	-0.7	4.3	1.4	1.8	-1.2	1.0	5.2	1.3
	II	2.6	2.7	0.2	4.5	1.3	1.9	-2.1	0.8	5.0	1.1
	III	3.3	3.5	0.3	4.9	1.7	1.6	-1.5	0.7	3.7	0.9
	IV	3.6	4.7	1.1	4.6	1.5	1.0	-3.6	-0.3	16.2	1.1
	ANNUAL	3.0	3.2	0.1	4.6	1.6	1.6	-2.1	0.5	7.6	1.1
1993	I	2.8	4.4	1.6	4.2	1.0	1.4	-2.1	0.5	7.8	1.1
	II	3.2	5.1	1.9	3.4	0.3	0.2	-1.8	-0.3	13.6	0.8
	III	3.0	5.2	2.2	2.6	-0.3	-0.4	-2.7	-1.0	18.5	0.6
	IV	2.9	5.2	2.2	1.8	-0.9	-1.0	-0.8	-1.0	15.5	0.6
	ANNUAL	3.0	5.0	2.0	3.0	0.0	0.0	-1.9	-0.5	14.0	0.8
1994	I	4.2	6.8	2.4	2.5	0.0	-1.6	-0.1	-1.2	18.8	0.5
	II	2.7	6.1	3.3	2.2	-0.3	-0.5	-0.5	-0.5	14.7	0.9
	III	2.1	5.7	3.5	2.4	-0.5	0.3	0.3	0.3	13.2	1.5

See footnotes following table 6.
r=revised

December 7, 1994
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 about 35 days later, and second revisions after an additional 60 days. In the business sector, the probability is 0.95 that the third publication (second revision) of a quarterly index of output per hour of all persons will differ from the initial value by between -2.0 and +2.0 index points. This interval is based on the performance of this measure between the third quarter of 1976 and the fourth quarter of 1992.

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) 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.
- (7) Total unit cost is the sum of labor and nonlabor costs.
- (8) Unit profits include corporate profits with inventory valuation and capital consumption adjustments.

Appendix table 1.
Manufacturing sector: Productivity, hourly compensation, and unit labor costs,
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

Indexes 1982=100							
1989	I	120.4	132.6	110.2	126.6	100.4	105.2
	II	120.5	132.2	109.7	126.7	98.8	105.1
	III	119.0	130.2	109.4	128.1	99.1	107.6
	IV	119.7	129.6	108.3	130.2	99.8	108.8
	ANNUAL	119.9	131.2	109.4	127.9	99.5	106.7
1990	I	121.0	130.7	108.0	131.8	99.3	109.0
	II	121.0	130.9	108.1	133.8	99.8	110.5
	III	122.6	131.3	107.1	135.1	99.1	110.2
	IV	123.2	129.7	105.3	137.6	99.2	111.7
	ANNUAL	122.1	130.6	107.0	134.7	99.5	110.4
1991	I	123.2	127.0	103.1	139.7	99.9	113.4
	II	124.4	127.4	102.4	141.1	100.4	113.4
	III	125.8	129.2	102.7	142.4	100.5	113.1
	IV	126.2	129.1	102.3	144.6	101.3	114.6
	ANNUAL	124.9	128.2	102.6	141.9	100.5	113.7

Percent change from previous quarter at annual rate(5)							
1989	I	1.7	3.3	1.6	3.7	-0.8	2.0
	II	0.6	-1.2	-1.7	0.1	-6.0	-0.5
	III	-4.9	-5.9	-1.1	4.5	1.2	9.9
	IV	2.4	-1.9	-4.2	6.9	2.8	4.4
	ANNUAL	0.6	0.9	0.4	3.9	-0.9	3.3
1990	I	4.2	3.4	-0.8	5.0	-1.8	0.8
	II	0.3	0.5	0.2	6.1	1.8	5.8
	III	5.2	1.4	-3.6	4.0	-2.9	-1.2
	IV	2.1	-4.8	-6.8	7.6	0.6	5.4
	ANNUAL	1.8	-0.4	-2.2	5.3	-0.1	3.5
1991	I	-0.1	-8.2	-8.1	6.1	2.9	6.3
	II	4.0	1.3	-2.6	4.3	1.9	0.3
	III	4.7	6.0	1.3	3.6	0.4	-1.1
	IV	1.1	-0.3	-1.4	6.6	3.2	5.4
	ANNUAL	2.3	-1.9	-4.1	5.3	1.1	3.0

Percent change from corresponding quarter of previous year							
1989	I	1.5	3.3	1.8	4.7	0.0	3.1
	II	1.3	2.1	0.8	3.7	-1.3	2.4
	III	-0.4	-0.1	0.3	3.5	-1.2	4.0
	IV	-0.1	-1.5	-1.4	3.8	-0.8	3.9
	ANNUAL	0.6	0.9	0.4	3.9	-0.9	3.3
1990	I	0.5	-1.5	-2.0	4.1	-1.0	3.6
	II	0.4	-1.0	-1.5	5.6	1.0	5.2
	III	3.0	0.8	-2.1	5.5	-0.1	2.4
	IV	2.9	0.1	-2.8	5.6	-0.6	2.7
	ANNUAL	1.8	-0.4	-2.2	5.3	-0.1	3.5
1991	I	1.8	-2.9	-4.6	5.9	0.6	4.0
	II	2.8	-2.7	-5.3	5.5	0.6	2.6
	III	2.6	-1.6	-4.1	5.4	1.4	2.7
	IV	2.4	-0.4	-2.8	5.1	2.1	2.7
	ANNUAL	2.3	-1.9	-4.1	5.3	1.1	3.0

See footnotes following table 6.

December 7, 1994
Source: Bureau of Labor Statistics

Appendix table 2.
Durable manufacturing sector: Productivity, hourly compensation, and unit labor costs,
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
Indexes 1982=100							
1989	I	125.6	140.8	112.1	124.3	98.5	98.9
	II	126.4	140.2	110.9	124.2	96.9	98.2
	III	125.5	138.0	110.0	125.8	97.3	100.3
	IV	125.3	136.1	108.6	128.5	98.4	102.5
	ANNUAL	125.7	138.8	110.4	125.6	97.8	100.0
1990	I	126.4	136.8	108.2	129.7	97.7	102.6
	II	127.2	137.7	108.2	131.5	98.1	103.4
	III	129.7	138.5	106.8	132.8	97.3	102.4
	IV	130.3	135.9	104.3	135.4	97.6	103.9
	ANNUAL	128.6	137.2	106.7	132.5	97.8	103.1
1991	I	130.7	132.7	101.5	137.6	98.4	105.3
	II	132.1	133.2	100.9	138.7	98.7	105.1
	III	134.5	135.6	100.8	139.9	98.8	104.1
	IV	135.6	135.5	99.9	142.7	99.9	105.2
	ANNUAL	133.2	134.3	100.8	139.7	99.0	104.9
Percent change from previous quarter at annual rate(5)							
1989	I	2.3	4.0	1.6	4.5	-0.2	2.1
	II	2.5	-1.8	-4.3	-0.5	-6.5	-2.9
	III	-3.0	-6.1	-3.2	5.4	2.0	8.6
	IV	-0.5	-5.5	-5.0	8.7	4.5	9.2
	ANNUAL	1.3	1.3	0.0	4.2	-0.6	2.8
1990	I	3.4	2.0	-1.4	3.8	-3.0	0.4
	II	2.7	2.7	0.0	5.8	1.5	3.0
	III	8.0	2.2	-5.4	3.9	-3.0	-3.8
	IV	1.9	-7.2	-9.0	8.3	1.3	6.3
	ANNUAL	2.3	-1.1	-3.3	5.5	0.1	3.1
1991	I	1.3	-9.0	-10.2	6.5	3.3	5.2
	II	4.1	1.6	-2.4	3.3	1.0	-0.7
	III	7.5	7.1	-0.4	3.5	0.3	-3.8
	IV	3.5	0.0	-3.4	8.3	4.9	4.6
	ANNUAL	3.6	-2.1	-5.6	5.5	1.2	1.8
Percent change from corresponding quarter of previous year							
1989	I	1.9	4.8	2.8	4.3	-0.3	2.4
	II	2.1	2.7	0.6	3.9	-1.2	1.7
	III	0.8	0.2	-0.7	4.0	-0.7	3.1
	IV	0.3	-2.4	-2.7	4.5	-0.1	4.1
	ANNUAL	1.3	1.3	0.0	4.2	-0.6	2.8
1990	I	0.6	-2.9	-3.5	4.3	-0.8	3.7
	II	0.6	-1.8	-2.4	5.9	1.2	5.2
	III	3.4	0.3	-3.0	5.5	0.0	2.1
	IV	4.0	-0.2	-4.0	5.4	-0.8	1.4
	ANNUAL	2.3	-1.1	-3.3	5.5	0.1	3.1
1991	I	3.5	-3.0	-6.2	6.1	0.8	2.6
	II	3.8	-3.2	-6.8	5.5	0.6	1.6
	III	3.7	-2.1	-5.6	5.4	1.5	1.7
	IV	4.1	-0.3	-4.2	5.4	2.4	1.2
	ANNUAL	3.6	-2.1	-5.6	5.5	1.2	1.8

See footnotes following table 6.

December 7, 1994
Source: Bureau of Labor Statistics

Appendix table 3.

Nondurable manufacturing sector: Productivity, hourly compensation, and unit labor costs, 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
Indexes 1982=100							
1989	I	114.0	122.6	107.5	130.1	103.1	114.1
	II	113.4	122.5	108.0	130.7	101.9	115.3
	III	111.2	120.7	108.6	131.8	102.0	118.6
	IV	112.9	121.7	107.8	133.2	102.1	118.0
	ANNUAL	112.8	121.9	108.0	131.5	102.3	116.5
1990	I	114.4	123.3	107.8	135.5	102.1	118.5
	II	113.5	122.5	107.9	137.7	102.7	121.3
	III	113.9	122.6	107.7	139.2	102.1	122.3
	IV	114.5	122.1	106.6	141.6	102.1	123.6
	ANNUAL	114.1	122.6	107.5	138.6	102.3	121.4
1991	I	113.9	119.9	105.3	143.6	102.7	126.1
	II	115.0	120.1	104.5	145.6	103.6	126.7
	III	115.2	121.5	105.4	147.1	103.8	127.6
	IV	114.6	121.3	105.8	148.7	104.1	129.7
	ANNUAL	114.6	120.7	105.3	146.2	103.6	127.5
Percent change from previous quarter at annual rate(5)							
1989	I	0.7	2.3	1.6	2.5	-2.0	1.8
	II	-2.3	-0.3	2.1	1.6	-4.6	4.1
	III	-7.5	-5.6	2.1	3.6	0.3	12.0
	IV	6.5	3.3	-3.0	4.2	0.2	-2.1
	ANNUAL	-0.4	0.5	0.9	3.6	-1.2	4.1
1990	I	5.2	5.2	0.1	7.1	0.1	1.9
	II	-3.0	-2.5	0.5	6.6	2.3	9.9
	III	1.3	0.4	-0.9	4.5	-2.4	3.1
	IV	2.3	-1.5	-3.7	7.0	0.0	4.5
	ANNUAL	1.1	0.6	-0.5	5.4	0.0	4.2
1991	I	-2.2	-7.1	-5.0	5.9	2.7	8.2
	II	3.9	0.8	-3.0	5.7	3.3	1.8
	III	0.9	4.6	3.6	4.1	0.8	3.1
	IV	-2.1	-0.7	1.4	4.4	1.1	6.6
	ANNUAL	0.5	-1.6	-2.0	5.5	1.2	5.0
Percent change from corresponding quarter of previous year							
1989	I	1.0	1.2	0.2	5.0	0.3	4.0
	II	0.3	1.4	1.1	3.6	-1.5	3.3
	III	-2.2	-0.5	1.8	3.0	-1.7	5.3
	IV	-0.8	-0.1	0.7	3.0	-1.5	3.8
	ANNUAL	-0.4	0.5	0.9	3.6	-1.2	4.1
1990	I	0.3	0.6	0.3	4.1	-1.0	3.8
	II	0.1	0.0	-0.1	5.4	0.7	5.3
	III	2.4	1.5	-0.9	5.6	0.0	3.1
	IV	1.4	0.4	-1.0	6.3	0.0	4.8
	ANNUAL	1.1	0.6	-0.5	5.4	0.0	4.2
1991	I	-0.4	-2.7	-2.3	6.0	0.6	6.4
	II	1.3	-1.9	-3.2	5.8	0.9	4.4
	III	1.2	-0.9	-2.1	5.6	1.7	4.4
	IV	0.1	-0.7	-0.8	5.0	2.0	4.9
	ANNUAL	0.5	-1.6	-2.0	5.5	1.2	5.0

See footnotes following table 6.

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Source: Bureau of Labor Statistics