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PRODUCTIVITY AND COSTS
First Quarter 1996

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 first quarter of 1996. The revised seasonally-adjusted annual rates of productivity change in the first quarter were:

2.3 percent in the business sector, and
2.1 percent in the nonfarm business sector.

In both sectors, the first-quarter productivity gains were the largest since the fourth quarter of 1993.

In manufacturing, productivity changes in the first quarter were:

5.5 percent in manufacturing,
8.1 percent in durable goods manufacturing, and
2.4 percent in nondurable goods manufacturing.

Manufacturing productivity growth in the first quarter was higher than in the fourth quarter of 1995, reflecting both a larger increase in output and a bigger drop in the hours of all persons in the sector. Output and hours in manufacturing, which includes about 18 percent of U.S. business-sector employment, tend to vary more from quarter to quarter than data for the more aggregate business and nonfarm business sectors. First-quarter measures are summarized in table A and appear in detail in tables 1 through 5.

The data sources and methods used in the preparation of the manufacturing series differ from those used in preparing the business and nonfarm business series and these measures are not directly comparable. 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.

Table A. Productivity and costs: Revised first-quarter 1996 measures
(Seasonally adjusted annual rates)

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs
Percent change from preceding quarter						
Business	2.3	3.3	1.0	3.1	-0.1	0.8
Nonfarm business	2.1	3.1	1.0	3.3	0.1	1.2
Manufacturing	5.5	2.3	-3.0	-0.7	-3.9	-5.9
Durable	8.1	5.8	-2.1	-3.2	-6.3	-10.5
Nondurable	2.4	-2.0	-4.3	3.3	0.0	0.8
Percent change from same quarter a year ago						
Business	1.2	2.2	1.0	3.6	0.8	2.4
Nonfarm business	1.1	2.2	1.1	3.6	0.8	2.4
Manufacturing	4.3	1.0	-3.1	2.0	-0.8	-2.2
Durable	5.0	3.1	-1.8	0.7	-2.0	-4.0
Nondurable	3.6	-1.6	-5.0	3.7	0.9	0.1

Business

From the fourth quarter of 1995 to the first quarter of 1996, business productivity increased at a 2.3 percent annual rate. Output rose 3.3 percent, and hours of all persons engaged in the sector increased 1.0 percent (seasonally adjusted annual rates). During the fourth quarter of 1995, productivity had dropped 0.3 percent (as revised), and output and hours rose 0.7 and 1.1 percent, respectively (table 1).

Hourly compensation increased 3.1 percent during the first quarter of 1996, similar to the 3.2 percent rise in the fourth quarter of 1995. 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 0.8 percent annual rate during the first quarter. These costs had risen 3.5 percent in the fourth quarter of 1995.

Real hourly compensation, which takes into account changes in the Consumer Price Index for All Urban Consumers (CPI-U), fell at a 0.1 percent annual rate in the first quarter; it had risen 0.8 percent in the fourth quarter of 1995.

The implicit price deflator for business output, which reflects changes in unit labor costs and unit nonlabor payments, increased 1.6 percent in the first quarter, compared with a 0.8 percent increase during the fourth quarter of 1995.

Nonfarm business

Productivity rose 2.1 percent in nonfarm businesses during the first quarter of 1996 as output rose 3.1 percent and hours of all persons increased 1.0 percent. During the fourth quarter of 1995, productivity dropped 0.8 percent in nonfarm businesses, reflecting gains of 0.6 percent in output and 1.5 percent in hours (table 2).

Hourly compensation increased at a 3.3 percent annual rate in the first quarter, compared with a 2.9 percent increase one quarter earlier. When the rise in the CPI-U is taken into account, real hourly compensation rose 0.1 percent, less than the 0.5 percent gain recorded in the fourth quarter of 1995. Unit labor costs rose 1.2 percent, after having increased 3.7 percent the previous quarter.

The implicit price deflator for nonfarm business output rose 1.4 percent in the first quarter, compared with a 0.7 percent rise one quarter earlier.

Manufacturing

Productivity increased 5.5 percent in manufacturing in the first quarter of 1996, as output rose 2.3 percent and hours of all persons dropped 3.0 percent (seasonally adjusted annual rates). Productivity and output showed larger increases in durable goods industries than in nondurables. In the fourth quarter of 1995, productivity in the manufacturing sector rose 3.7 percent as output increased 1.4 percent and hours of all persons fell 2.2 percent. Hours of all persons in the manufacturing sector have now fallen for four straight quarters--this occurred in both the durable and the nondurable subsectors (tables 4 and 5).

Hourly compensation of all manufacturing workers dropped 0.7 percent during the first quarter, compared with an increase of 2.8 percent in the previous quarter. In the first quarter of 1996, real hourly compensation fell 3.9 percent when the increase in consumer prices is taken into account, compared with a 0.4 percent increase in the fourth quarter. The first-quarter movement in hourly compensation was affected by a pension contribution made in 1995 by a large durable goods manufacturer. As a result of this, the first-quarter movements in hourly compensation were very different in the durable and nondurable subsectors. In durable goods manufacturing, hourly compensation fell at a 3.2 percent annual rate, and real hourly compensation fell 6.3 percent. However, in nondurable goods manufacturing, hourly compensation rose 3.3 percent and real hourly compensation was unchanged.

Unit labor costs dropped at a 5.9 percent annual rate in the first quarter of 1996, compared with a decrease of 0.8 percent during the fourth quarter of 1995.

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

Period	Produc- tivity	Output	Hours	Hourly compen- sation	Real	Unit labor costs	Unit profits	Implicit price deflator
					hourly compen- sation			

Percent change from preceding quarter								
1996 I	1.3	2.3	1.0	2.6	-0.7	1.3	13.5	1.8

Percent change from same quarter a year ago								
1996 I	2.7	3.9	1.1	3.4	0.6	0.6	10.9	1.4

Nonfinancial corporations

Preliminary first-quarter 1996 measures of productivity and costs also were announced today for nonfinancial corporations (tables B and 6). Productivity rose 1.3 percent in the first quarter, output 2.3 percent, and hours 1.0 percent (seasonally adjusted annual rates). In the fourth quarter of 1995, productivity had increased 2.0 percent. Nonfinancial corporations include all corporations doing business in the United States, except banks, stock and commodity brokers, and finance and insurance agencies.

Hourly compensation increased 2.6 percent, but fell 0.7 percent when the rise in the CPI-U is taken into account (table 6).

Unit labor costs for nonfinancial corporations increased 1.3 percent in the first quarter, slightly more than the 0.9 percent increase recorded in the fourth quarter of 1995. Unit nonlabor costs fell 1.5 percent in the first quarter of 1996, and unit profits increased 13.5 percent. During the fourth quarter of 1995, unit nonlabor costs rose 1.5 percent, and unit profits dropped 4.4 percent (annual rates). The implicit price deflator for nonfinancial corporate output rose 1.8 percent in the first quarter and 0.5 percent in the fourth quarter.

REVISED MEASURES

Current and previous measures for the first quarter of 1996 for business, nonfarm business, and manufacturing are compared in table C. Productivity and output increased less rapidly than originally reported on May 16, based on information then available.

With this release of Productivity and Costs, labor input measures have been revised to reflect the regular annual benchmarking of employment levels derived from the monthly Current Employment Statistics survey to more comprehensive counts from unemployment insurance records. In addition, labor input series that are computed from household survey data have been revised. These series now reflect 1990 census-based population controls, adjusted for the estimated undercount, and they also include new average weekly hours data that include information on those persons not at work. Finally, they incorporate new seasonal adjustment factors that have been computed for measures that depend on these revised series. See tables 1-6 and appendix tables 1-6 for the revised data.

Table C. Previous and revised productivity and related measures
Quarterly percent change at seasonally adjusted annual rate

Sector	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs

First quarter 1996						
Business:						
Previous	2.8	4.0	1.1	3.0	-0.2	0.2
Current	2.3	3.3	1.0	3.1	-0.1	0.8
Nonfarm business:						
Previous	2.6	3.7	1.0	3.3	0.0	0.6
Current	2.1	3.1	1.0	3.3	0.1	1.2
Manufacturing:						
Previous	6.3	2.8	-3.2	-0.8	-3.9	-6.6
Current	5.5	2.3	-3.0	-0.7	-3.9	-5.9

Next release date

The next release of Productivity and Costs is scheduled for 10:00 AM EDT, Wednesday, August 14, 1996. Preliminary second-quarter measures for business, nonfarm business, and manufacturing will be released at that time.

TECHNICAL NOTES

Labor Hours: 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 paid hours of production and nonsupervisory workers in nonagricultural establishments. Jobs rather than persons are counted. Weekly paid hours are adjusted to hours at work 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 (BEA) 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 an annual-weighted index constructed after excluding from gross domestic product (GDP) the following outputs: General government, nonprofit institutions, paid employees of private households, and the rental value of owner-occupied dwellings. Corresponding exclusions also are made in labor inputs. Business output accounted for about 76 percent of the value of GDP in 1992. Nonfarm business, which also excludes farming, accounted for about 75 percent of GDP in 1992.

Annual manufacturing indexes are constructed by deflating current-dollar industry value of production data from the U.S. Bureau of the Census with deflators from the BEA. These deflators are based on data from the BLS producer price program and other sources. The industry shipments are aggregated using annual weights, and intrasector transactions are removed. 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 to be consistent with annual indexes of manufacturing sector output prepared by BLS. 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 manufactures. 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, and leather and leather products.

Nonfinancial corporate output is an annual-weighted index constructed by excluding from GDP the following outputs: General government; nonprofit institutions; employees of private households; the rental value of owner-occupied dwellings; unincorporated business; and those corporations which are depository institutions, nondepository institutions, security and commodity brokers, insurance carriers, regulated investment offices, small business investment offices, and real estate investment trusts. Nonfinancial corporations accounted for about 52 percent of the value of GDP in 1992.

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)	Real compensation per hour (2)	Unit labor costs	Unit non-labor payments (3)	Implicit price deflator (4)	
Indexes 1992=100									
1994	I	100.3	104.8	104.5	r104.0	r99.4	r103.7	r104.4	103.9
	II	r100.4	106.5	r106.1	r104.3	r99.1	103.9	r105.2	104.4
	III	r101.0	107.6	r106.6	r104.6	r98.5	r103.6	r107.7	105.1
	IV	r101.2	108.7	r107.4	r105.4	r98.7	r104.2	r108.1	105.6
	ANNUAL	r100.6	106.9	r106.2	r104.5	r98.9	103.8	r106.4	104.8
1995	I	r100.7	108.8	r108.1	r106.3	r98.8	r105.5	r107.8	106.3
	II	r101.1	108.9	r107.7	r107.4	r99.0	r106.2	r108.1	106.9
	III	r101.5	110.1	r108.5	r108.4	r99.4	r106.9	r108.4	107.4
	IV	r101.4	110.3	r108.8	r109.3	r99.7	r107.8	r107.4	107.7
	ANNUAL	r101.1	109.6	r108.3	r107.8	r99.2	r106.6	r107.9	107.1
1996	I	r102.0	r111.2	r109.1	r110.1	r99.6	r108.0	r108.2	108.1
Percent change from previous quarter at annual rate(5)									
1994	I	r-1.8	1.8	r3.6	r2.8	r0.7	r4.6	r-1.3	2.4
	II	r0.4	6.7	r6.3	r1.3	r-1.2	r0.9	r3.3	1.8
	III	r2.2	4.1	r1.9	r0.9	r-2.7	r-1.2	r9.8	2.6
	IV	r0.8	4.0	r3.2	r3.1	r0.9	2.3	1.5	2.0
	ANNUAL	r0.5	4.2	r3.7	r1.9	r-0.6	1.4	3.5	2.2
1995	I	r-1.7	0.6	r2.3	3.4	0.5	r5.2	r-1.1	2.8
	II	r1.5	0.3	r-1.1	r4.1	r0.7	r2.6	r1.1	2.1
	III	r1.4	4.4	r3.0	r4.1	r2.0	r2.6	r1.3	2.1
	IV	r-0.3	0.7	r1.1	r3.2	r0.8	r3.5	r-3.8	0.8
	ANNUAL	r0.5	2.5	r2.0	r3.2	r0.3	r2.7	r1.5	2.2
1996	I	r2.3	r3.3	r1.0	r3.1	r-0.1	r0.8	r3.1	1.6
Percent change from corresponding quarter of previous year									
1994	I	r0.1	3.3	r3.2	r2.3	r-0.2	r2.2	r2.2	2.2
	II	r0.7	4.4	r3.7	2.0	-0.4	r1.3	r3.3	2.0
	III	r1.1	4.7	r3.6	r1.7	r-1.1	0.6	r5.3	2.3
	IV	r0.4	4.2	r3.7	r2.0	r-0.6	1.6	r3.2	2.2
	ANNUAL	r0.5	4.2	r3.7	r1.9	r-0.6	1.4	3.5	2.2
1995	I	r0.4	3.8	r3.4	r2.2	r-0.7	r1.8	r3.3	2.3
	II	r0.7	2.3	r1.5	r2.9	r-0.2	r2.2	r2.7	2.4
	III	r0.5	2.3	r1.8	r3.7	r1.0	r3.2	0.7	2.3
	IV	r0.2	1.5	r1.3	r3.7	r1.0	3.5	r-0.6	2.0
	ANNUAL	r0.5	2.5	r2.0	r3.2	r0.3	r2.7	r1.5	2.2
1996	I	r1.2	r2.2	r1.0	r3.6	r0.8	r2.4	r0.4	1.7

See footnotes following table 6.

r=revised

June 18, 1996

Source: Bureau of Labor Statistics

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

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 1992=100									
1994	I	r100.2	104.8	r104.6	103.7	99.2	r103.5	r104.7	103.9
	II	100.4	106.6	106.1	r104.2	r99.0	103.8	105.8	104.5
	III	r100.9	107.7	r106.7	r104.4	r98.3	r103.5	r108.5	105.3
	IV	r101.2	108.8	r107.5	r105.3	r98.6	104.1	r108.7	105.7
	ANNUAL	r100.6	106.9	r106.3	r104.3	r98.7	r103.7	r107.0	104.9
1995	I	r100.8	109.0	r108.1	r106.2	r98.7	105.3	r108.6	106.5
	II	r101.2	109.1	r107.8	r107.3	r98.9	r106.0	r108.8	107.0
	III	r101.7	110.4	r108.6	r108.4	r99.4	106.6	r109.1	107.5
	IV	r101.4	110.6	r109.0	r109.1	r99.5	107.6	r107.8	107.7
	ANNUAL	r101.2	109.8	r108.4	r107.7	r99.1	r106.4	r108.6	107.2
1996	I	r102.0	r111.4	r109.3	r110.0	r99.5	r107.9	r108.3	r108.0
Percent change from previous quarter at annual rate(5)									
1994	I	r-1.9	0.9	r2.9	r2.9	r0.9	r4.9	r-1.6	2.5
	II	r0.9	6.8	r5.9	r1.9	r-0.6	r1.0	r4.3	2.2
	III	r2.0	4.2	r2.1	r0.7	r-3.0	r-1.3	r10.7	2.9
	IV	r1.1	4.2	r3.1	r3.5	r1.3	2.4	r0.8	1.8
	ANNUAL	0.5	4.0	r3.5	r2.0	r-0.5	r1.5	r3.6	2.3
1995	I	r-1.4	0.8	r2.2	r3.5	r0.6	4.9	r-0.6	2.9
	II	r1.6	0.5	r-1.0	r4.1	r0.6	r2.5	r0.9	1.9
	III	1.7	4.7	2.9	r4.1	r2.1	r2.4	r0.9	1.8
	IV	r-0.8	0.6	r1.5	r2.9	r0.5	r3.7	r-4.5	0.7
	ANNUAL	r0.7	2.7	r2.0	r3.3	r0.4	r2.6	r1.5	2.2
1996	I	r2.1	r3.1	1.0	3.3	r0.1	r1.2	r1.8	1.4
Percent change from corresponding quarter of previous year									
1994	I	r0.0	3.2	r3.2	r2.2	r-0.3	r2.2	r1.9	2.1
	II	0.8	4.3	3.5	2.1	-0.3	1.3	r3.5	2.1
	III	0.9	4.3	3.4	1.9	r-1.0	1.0	r5.3	2.5
	IV	r0.5	4.0	r3.5	r2.3	r-0.4	r1.7	3.4	2.3
	ANNUAL	0.5	4.0	r3.5	r2.0	r-0.5	r1.5	r3.6	2.3
1995	I	r0.7	4.0	r3.3	r2.4	r-0.4	r1.7	r3.7	2.4
	II	r0.8	2.4	r1.6	r2.9	r-0.1	r2.1	r2.9	2.4
	III	r0.7	2.6	r1.8	r3.8	r1.1	3.0	0.5	2.1
	IV	r0.3	1.7	r1.4	r3.6	r1.0	3.4	-0.9	1.8
	ANNUAL	r0.7	2.7	r2.0	r3.3	r0.4	r2.6	r1.5	2.2
1996	I	r1.1	r2.2	r1.1	r3.6	r0.8	r2.4	r-0.3	1.5

See footnotes following table 6.
r=revised

June 18, 1996
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 1992=100							
1994	I	r104.8	107.3	r102.4	r104.5	r99.9	r99.8
	II	r106.2	109.5	103.2	r104.8	99.5	98.7
	III	r106.6	110.9	r104.0	r105.4	r99.3	r98.9
	IV	r107.7	113.0	r105.0	r106.3	r99.5	98.7
	ANNUAL	r106.1	110.2	r103.8	r105.1	r99.5	99.0
1995	I	r108.3	114.1	105.3	107.0	r99.4	98.7
	II	r109.0	113.5	r104.1	r107.5	r99.1	98.6
	III	r110.4	114.2	r103.4	r108.5	r99.5	98.2
	IV	r111.5	114.6	r102.8	r109.3	r99.6	r98.0
	ANNUAL	r109.8	114.1	r103.9	r108.0	r99.5	98.4
1996	I	r112.9	r115.3	r102.1	r109.1	r98.7	r96.6

Percent change from previous quarter at annual rate(5)							
1994	I	r6.7	8.8	r2.0	r3.6	r1.6	r-2.9
	II	r5.5	8.5	r2.9	r1.0	r-1.5	r-4.2
	III	r1.7	5.1	r3.4	r2.6	r-1.1	r0.9
	IV	r4.1	7.9	r3.6	r3.2	r0.9	r-0.8
	ANNUAL	r4.0	6.5	r2.4	r2.7	r0.1	-1.3
1995	I	r2.4	3.9	r1.4	r2.6	r-0.3	r0.2
	II	r2.7	-2.1	r-4.7	r1.9	r-1.4	r-0.7
	III	r5.3	2.6	r-2.5	r3.9	r1.8	r-1.3
	IV	r3.7	1.4	r-2.2	r2.8	r0.4	r-0.8
	ANNUAL	r3.4	3.5	r0.1	r2.8	r0.0	-0.6
1996	I	r5.5	r2.3	r-3.0	r-0.7	-3.9	r-5.9

Percent change from corresponding quarter of previous year							
1994	I	3.1	4.7	1.5	3.2	0.7	0.1
	II	r4.5	6.5	r1.9	r2.9	r0.4	r-1.6
	III	r4.5	7.1	r2.4	r2.8	r-0.1	-1.7
	IV	r4.5	7.6	r3.0	r2.6	r-0.1	-1.8
	ANNUAL	r4.0	6.5	r2.4	r2.7	r0.1	-1.3
1995	I	r3.4	6.3	r2.8	r2.3	r-0.5	-1.0
	II	r2.7	3.6	r0.9	r2.6	r-0.5	-0.1
	III	r3.6	3.0	r-0.6	r2.9	r0.3	-0.7
	IV	r3.5	1.4	r-2.0	r2.8	r0.1	-0.7
	ANNUAL	r3.4	3.5	r0.1	r2.8	r0.0	-0.6
1996	I	r4.3	r1.0	r-3.1	r2.0	r-0.8	r-2.2

See footnotes following table 6.
r=revised

June 18, 1996
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 1992=100							
1994	I	r107.0	110.4	r103.2	r104.4	r99.8	r97.6
	II	108.2	112.6	104.1	r104.6	99.3	96.6
	III	r109.0	114.8	r105.3	r105.1	r98.9	r96.4
	IV	r110.3	117.5	r106.6	r105.7	r99.0	95.9
	ANNUAL	r108.4	113.8	r105.0	r104.7	r99.1	96.6
1995	I	r111.5	119.5	r107.2	r106.1	r98.7	95.2
	II	r111.8	119.0	r106.4	r106.4	r98.1	95.1
	III	r113.6	120.4	r106.0	r107.4	r98.5	94.5
	IV	r114.8	121.5	r105.9	r107.8	r98.3	93.9
	ANNUAL	r112.9	120.1	r106.4	r106.9	r98.4	94.7
1996	I	r117.0	123.2	r105.3	r106.9	r96.7	r91.4

Percent change from previous quarter at annual rate(5)							
1994	I	r7.4	11.0	r3.3	3.4	r1.4	r-3.7
	II	r4.8	8.6	r3.6	r0.7	r-1.8	r-4.0
	III	r3.0	7.8	r4.7	r2.0	r-1.7	-1.0
	IV	r4.7	9.9	r5.0	r2.6	r0.3	r-2.0
	ANNUAL	r4.9	8.5	r3.5	r2.4	r-0.1	-2.3
1995	I	r4.4	7.0	r2.4	r1.5	r-1.3	r-2.8
	II	r1.2	-1.9	r-3.1	r0.9	r-2.5	r-0.3
	III	r6.4	5.1	r-1.2	r3.8	r1.7	r-2.4
	IV	r4.3	3.6	r-0.7	r1.6	r-0.8	r-2.6
	ANNUAL	r4.1	5.5	r1.3	r2.1	r-0.7	-2.0
1996	I	r8.1	r5.8	r-2.1	-3.2	-6.3	r-10.5

Percent change from corresponding quarter of previous year							
1994	I	4.4	6.8	2.3	3.2	0.7	r-1.1
	II	r5.3	8.4	r2.9	r2.8	r0.4	-2.4
	III	r5.8	9.5	r3.5	r2.6	r-0.2	r-3.0
	IV	r5.0	9.3	r4.1	r2.2	r-0.5	-2.7
	ANNUAL	r4.9	8.5	r3.5	r2.4	r-0.1	-2.3
1995	I	r4.2	8.3	r3.9	r1.7	r-1.1	r-2.5
	II	r3.3	5.6	r2.2	r1.7	r-1.3	-1.5
	III	r4.2	4.9	r0.7	r2.2	r-0.4	-1.9
	IV	r4.1	3.4	r-0.7	r1.9	r-0.7	-2.0
	ANNUAL	r4.1	5.5	r1.3	r2.1	r-0.7	-2.0
1996	I	r5.0	3.1	r-1.8	r0.7	r-2.0	-4.0

See footnotes following table 6.
r=revised

June 18, 1996
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 1992=100							
1994	I	r102.8	104.3	r101.4	r104.6	r100.0	r101.7
	II	104.3	106.3	r101.9	104.9	r99.7	r100.5
	III	r104.4	106.9	r102.4	105.8	99.6	r101.3
	IV	105.3	108.3	102.8	106.8	r99.9	r101.4
	ANNUAL	104.2	106.5	102.2	r105.4	99.8	101.2
1995	I	r105.4	108.4	r102.8	r107.9	r100.3	102.3
	II	r106.7	107.8	r101.0	r108.7	r100.2	r101.9
	III	r107.8	107.7	r99.9	r109.7	r100.7	r101.8
	IV	r108.6	107.3	98.8	111.0	101.2	r102.2
	ANNUAL	r107.1	107.8	r100.6	109.4	r100.7	102.1
1996	I	r109.2	r106.8	97.7	111.9	101.2	r102.4

Percent change from previous quarter at annual rate(5)							
1994	I	r6.2	6.4	0.1	r3.7	r1.6	r-2.4
	II	6.0	8.1	1.9	r1.3	r-1.2	r-4.4
	III	r0.3	2.0	r1.7	r3.3	r-0.5	r3.0
	IV	r3.5	5.4	r1.8	3.9	1.6	r0.4
	ANNUAL	r3.1	4.1	r1.0	2.8	0.2	-0.4
1995	I	r0.5	0.6	r0.1	r4.1	r1.2	r3.7
	II	r4.8	-2.5	r-7.0	r3.4	r0.0	r-1.4
	III	r4.1	-0.3	r-4.3	3.7	r1.7	r-0.4
	IV	r3.0	-1.4	r-4.3	r4.5	r2.1	r1.5
	ANNUAL	2.9	1.3	-1.6	r3.7	0.9	0.8
1996	I	r2.4	r-2.0	r-4.3	r3.3	r0.0	r0.8

Percent change from corresponding quarter of previous year							
1994	I	1.9	2.4	0.5	3.0	0.5	1.1
	II	r3.9	4.4	r0.5	r2.7	r0.3	-1.2
	III	3.2	4.3	1.0	2.7	-0.2	-0.5
	IV	r4.0	5.4	r1.4	r3.0	0.4	-0.9
	ANNUAL	r3.1	4.1	r1.0	2.8	0.2	-0.4
1995	I	2.5	4.0	r1.4	3.1	r0.3	0.6
	II	r2.2	1.3	r-0.9	r3.7	r0.6	1.4
	III	r3.2	0.7	r-2.4	r3.8	r1.1	0.6
	IV	3.1	-0.9	-3.9	3.9	1.2	0.8
	ANNUAL	2.9	1.3	-1.6	r3.7	0.9	0.8
1996	I	r3.6	r-1.6	r-5.0	r3.7	r0.9	r0.1

See footnotes following table 6.
r=revised

June 18, 1996
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 1992=100											
1994	I	102.4	107.2	r104.6	r103.4	r98.9	100.9	102.3	101.3	120.8	102.8
	II	102.6	108.9	106.2	103.8	98.6	101.2	98.7	100.5	134.5	103.1
	III	r102.4	109.6	r107.0	r104.0	r97.9	101.6	99.3	100.9	136.5	103.7
	IV	r103.0	111.6	r108.3	r105.0	r98.3	101.9	98.2	100.9	141.3	104.0
	ANNUAL	r102.6	109.3	r106.6	r104.0	r98.5	101.4	99.6	100.9	133.4	103.4
1995	I	r102.1	111.3	r109.0	r105.4	r97.9	103.2	100.0	102.3	131.0	104.5
	II	r102.6	111.8	r108.9	r106.4	r98.1	103.7	101.2	103.0	130.5	105.1
	III	r104.1	113.9	r109.4	r107.5	r98.6	103.3	99.9	102.3	142.3	105.4
	IV	r104.6	114.9	r109.9	r108.2	r98.7	103.5	100.2	102.6	140.7	105.5
	ANNUAL	r103.4	113.0	r109.3	r106.9	r98.4	103.4	100.3	102.6	136.2	105.2
1996	I	104.9	115.6	110.2	108.9	98.5	103.8	99.8	102.8	145.2	106.0
Percent change from previous quarter at annual rate(5)											
1994	I	r0.0	4.2	r4.2	2.2	0.2	2.2	13.2	5.0	-21.8	2.2
	II	r0.6	6.8	r6.2	r1.5	r-1.1	0.9	-13.4	-3.2	53.6	1.2
	III	r-0.7	2.5	r3.2	r0.9	r-2.8	1.5	2.3	1.7	6.3	2.2
	IV	r2.4	7.5	r5.0	r3.9	r1.6	1.4	-4.4	-0.2	14.8	1.3
	ANNUAL	r1.2	5.5	r4.2	r1.8	r-0.8	0.5	-0.3	0.3	16.2	1.7
1995	I	-3.5	-1.1	2.5	1.4	-1.4	5.1	7.9	5.9	-26.1	2.1
	II	r2.0	1.6	r-0.3	r3.9	r0.4	1.9	4.7	2.6	-1.6	2.2
	III	r5.8	7.8	r1.9	r4.2	r2.1	-1.5	-5.2	-2.5	41.4	1.1
	IV	r2.0	3.8	r1.8	r2.9	r0.5	0.9	1.5	1.1	-4.4	0.5
	ANNUAL	r0.8	3.3	r2.5	r2.8	r-0.1	2.0	0.7	1.7	2.1	1.7
1996	I	1.3	2.3	1.0	2.6	-0.7	1.3	-1.5	0.5	13.5	1.8
Percent change from corresponding quarter of previous year											
1994	I	2.2	5.8	3.5	1.9	-0.6	-0.3	1.6	0.2	17.4	1.5
	II	1.6	5.9	4.2	r1.9	r-0.5	0.3	-1.3	-0.2	20.6	1.6
	III	1.0	5.2	4.2	1.6	r-1.3	0.6	-0.5	0.3	18.1	1.9
	IV	r0.6	5.2	r4.6	r2.1	r-0.5	1.5	-1.0	0.8	10.0	1.7
	ANNUAL	r1.2	5.5	r4.2	r1.8	r-0.8	0.5	-0.3	0.3	16.2	1.7
1995	I	r-0.3	3.9	r4.2	r1.9	r-0.9	2.2	-2.2	1.0	8.4	1.7
	II	r0.0	2.6	r2.6	r2.5	r-0.6	2.5	2.5	2.5	-3.0	1.9
	III	r1.6	3.9	r2.2	r3.3	r0.7	1.7	0.6	1.4	4.2	1.7
	IV	r1.5	3.0	r1.4	r3.1	r0.4	1.6	2.1	1.7	-0.4	1.5
	ANNUAL	r0.8	3.3	r2.5	r2.8	r-0.1	2.0	0.7	1.7	2.1	1.7
1996	I	2.7	3.9	1.1	3.4	0.6	0.6	-0.2	0.4	10.9	1.4

See footnotes following table 6.

r=revised

June 18, 1996

Source: Bureau of Labor Statistics

SOURCES: Output data are from the Bureau of Economic Analysis and the Census Bureau of the U.S. Department of Commerce; the Bureau of Labor Statistics, U.S. Department of Labor; and the Federal Reserve Board. Compensation and hours data are from the Bureau of Labor Statistics 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 second revisions after an additional 60 days.

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 output divided by the output index.

(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 unit labor and nonlabor costs.

(8) Unit profits include corporate profits with inventory valuation and capital consumption adjustments.

Appendix 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)	Real compensation per hour (2)	Unit labor costs	Unit non-labor payments (3)	Implicit price deflator (4)	
Indexes 1992=100									
1991	I	95.9	96.3	100.4	93.4	97.1	97.4	95.6	96.7
	II	96.6	96.9	100.2	94.7	97.9	97.9	96.5	97.4
	III	97.1	97.2	100.1	95.7	98.2	98.6	97.1	98.1
	IV	97.4	97.3	99.9	96.8	98.5	99.3	97.3	98.6
	ANNUAL	96.7	96.9	100.2	95.1	97.9	98.3	96.6	97.7
1992	I	99.3	98.8	99.5	98.6	99.7	99.3	99.2	99.3
	II	99.9	99.6	99.8	99.5	99.8	99.6	100.0	99.7
	III	99.7	99.8	100.1	100.7	100.3	101.0	98.6	100.1
	IV	101.1	101.7	100.7	101.2	99.9	100.1	102.2	100.9
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	I	100.2	101.4	101.3	101.7	99.6	101.5	102.1	101.7
	II	99.7	102.0	102.3	102.3	99.6	102.6	101.8	102.3
	III	99.9	102.8	102.9	102.8	99.6	102.9	102.3	102.7
	IV	100.8	104.3	103.6	103.3	99.3	102.5	104.7	103.3
	ANNUAL	100.1	102.6	102.5	102.5	99.5	102.4	102.8	102.5
Percent change from previous quarter at annual rate(5)									
1991	I	2.0	-3.4	-5.3	4.2	1.1	2.2	11.0	5.2
	II	3.1	2.3	-0.8	5.5	3.1	2.3	3.7	2.8
	III	1.8	1.3	-0.5	4.6	1.5	2.8	2.8	2.8
	IV	1.5	0.7	-0.8	4.4	1.0	2.9	0.8	2.1
	ANNUAL	0.6	-1.8	-2.3	4.8	0.6	4.2	3.4	3.9
1992	I	8.1	6.2	-1.7	8.0	5.2	-0.1	8.1	2.8
	II	2.1	3.2	1.1	3.4	0.1	1.3	3.0	1.9
	III	-0.5	0.8	1.3	4.9	1.9	5.5	-5.2	1.5
	IV	5.5	7.9	2.3	2.1	-1.4	-3.2	15.1	3.0
	ANNUAL	3.4	3.2	-0.2	5.2	2.1	1.7	3.5	2.4
1993	I	-3.4	-1.1	2.4	1.9	-1.0	5.6	-0.2	3.4
	II	-1.9	2.2	4.2	2.6	-0.3	4.6	-1.0	2.5
	III	0.7	3.0	2.3	1.9	0.1	1.2	1.7	1.4
	IV	3.5	6.3	2.7	1.8	-1.3	-1.6	10.0	2.4
	ANNUAL	0.1	2.6	2.5	2.5	-0.5	2.4	2.8	2.5
Percent change from corresponding quarter of previous year									
1991	I	-0.3	-3.0	-2.7	5.3	0.1	5.6	2.7	4.6
	II	0.0	-2.7	-2.7	4.7	-0.1	4.7	2.7	4.0
	III	0.7	-1.5	-2.2	4.5	0.6	3.8	3.7	3.8
	IV	2.1	0.2	-1.9	4.7	1.7	2.5	4.5	3.2
	ANNUAL	0.6	-1.8	-2.3	4.8	0.6	4.2	3.4	3.9
1992	I	3.6	2.6	-0.9	5.6	2.7	2.0	3.8	2.6
	II	3.3	2.8	-0.5	5.1	1.9	1.7	3.6	2.4
	III	2.7	2.7	0.0	5.2	2.0	2.4	1.6	2.1
	IV	3.7	4.5	0.8	4.6	1.4	0.8	5.0	2.3
	ANNUAL	3.4	3.2	-0.2	5.2	2.1	1.7	3.5	2.4
1993	I	0.8	2.6	1.8	3.1	-0.1	2.2	2.9	2.5
	II	-0.1	2.4	2.5	2.9	-0.2	3.0	1.9	2.6
	III	0.2	3.0	2.8	2.1	-0.7	2.0	3.7	2.6
	IV	-0.3	2.6	2.9	2.1	-0.6	2.4	2.5	2.4
	ANNUAL	0.1	2.6	2.5	2.5	-0.5	2.4	2.8	2.5

See footnotes following table 6.

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Source: Bureau of Labor Statistics

Appendix 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 1992=100											
1991	I	96.1	96.5	100.4	93.4	97.1	97.1	95.8	96.7		
	II	96.8	97.0	100.1	94.7	97.9	97.8	96.4	97.3		
	III	97.4	97.4	100.0	95.8	98.3	98.4	97.3	98.0		
	IV	97.6	97.5	99.9	96.7	98.5	99.1	97.4	98.5		
	ANNUAL	96.9	97.1	100.2	95.1	97.9	98.1	96.8	97.6		
1992	I	99.3	98.8	99.5	98.6	99.7	99.3	99.2	99.2		
	II	99.9	99.6	99.7	99.6	99.9	99.6	100.0	99.8		
	III	99.7	99.8	100.1	100.7	100.3	101.0	98.4	100.1		
	IV	101.1	101.8	100.7	101.2	99.9	100.1	102.3	100.9		
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1993	I	100.2	101.6	101.4	101.5	99.5	101.4	102.7	101.8		
	II	99.6	102.2	102.6	102.0	99.3	102.4	102.2	102.4		
	III	100.0	103.2	103.2	102.5	99.3	102.5	103.0	102.7		
	IV	100.7	104.6	103.9	103.0	98.9	102.3	105.1	103.3		
	ANNUAL	100.1	102.9	102.8	102.3	99.3	102.1	103.3	102.5		
Percent change from previous quarter at annual rate(5)											
1991	I	2.6	-3.0	-5.5	4.5	1.4	1.9	12.6	5.5		
	II	3.0	2.1	-0.9	5.7	3.2	2.6	2.2	2.5		
	III	2.2	1.7	-0.5	4.7	1.6	2.5	4.1	3.0		
	IV	1.0	0.5	-0.5	4.2	0.8	3.1	0.3	2.1		
	ANNUAL	0.7	-1.8	-2.5	4.9	0.7	4.2	3.9	4.1		
1992	I	7.2	5.6	-1.4	7.7	5.0	0.5	7.7	3.0		
	II	2.5	3.1	0.6	4.1	0.8	1.6	3.0	2.1		
	III	-1.0	0.7	1.7	4.6	1.6	5.6	-6.1	1.4		
	IV	5.9	8.4	2.4	2.0	-1.5	-3.7	16.9	3.2		
	ANNUAL	3.2	3.0	-0.2	5.2	2.1	1.9	3.3	2.4		
1993	I	-3.7	-0.9	2.9	1.3	-1.6	5.2	1.4	3.8		
	II	-2.1	2.4	4.6	2.1	-0.8	4.3	-1.8	2.1		
	III	1.6	4.1	2.5	1.7	-0.1	0.1	3.1	1.2		
	IV	2.5	5.3	2.7	1.9	-1.2	-0.6	8.5	2.6		
	ANNUAL	0.1	2.9	2.8	2.3	-0.7	2.1	3.3	2.5		
Percent change from corresponding quarter of previous year											
1991	I	-0.3	-3.1	-2.8	5.4	0.1	5.7	3.4	4.9		
	II	0.1	-2.7	-2.8	4.9	0.1	4.8	3.0	4.2		
	III	1.0	-1.5	-2.4	4.7	0.9	3.7	4.4	4.0		
	IV	2.2	0.3	-1.9	4.7	1.7	2.5	4.7	3.3		
	ANNUAL	0.7	-1.8	-2.5	4.9	0.7	4.2	3.9	4.1		
1992	I	3.3	2.5	-0.8	5.6	2.6	2.2	3.5	2.7		
	II	3.2	2.7	-0.5	5.2	2.0	1.9	3.7	2.6		
	III	2.4	2.5	0.1	5.1	2.0	2.7	1.1	2.1		
	IV	3.6	4.4	0.8	4.6	1.4	1.0	5.1	2.4		
	ANNUAL	3.2	3.0	-0.2	5.2	2.1	1.9	3.3	2.4		
1993	I	0.9	2.8	1.9	3.0	-0.2	2.1	3.5	2.6		
	II	-0.3	2.6	2.9	2.5	-0.6	2.8	2.3	2.6		
	III	0.4	3.5	3.1	1.8	-1.0	1.4	4.7	2.6		
	IV	-0.4	2.7	3.2	1.8	-0.9	2.2	2.7	2.4		
	ANNUAL	0.1	2.9	2.8	2.3	-0.7	2.1	3.3	2.5		

See footnotes following table 6.

June 18, 1996

Source: Bureau of Labor Statistics

Appendix 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	Compensa- tion per hour (1)	Real compensa- tion per hour (2)	Unit labor costs

Indexes 1992=100							
1991	I	95.1	95.9	100.8	94.0	97.8	98.9
	II	95.8	96.2	100.4	95.2	98.4	99.4
	III	97.5	98.0	100.5	96.5	99.0	99.0
	IV	98.2	98.3	100.2	97.5	99.2	99.3
	ANNUAL	96.5	97.1	100.6	95.7	98.6	99.1
1992	I	98.7	98.3	99.6	98.6	99.7	99.9
	II	99.6	99.8	100.2	99.7	100.0	100.0
	III	100.4	100.5	100.0	100.6	100.1	100.1
	IV	101.1	101.4	100.3	101.0	99.7	99.9
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0
1993	I	101.6	102.5	100.9	101.3	99.3	99.7
	II	101.6	102.8	101.2	101.9	99.1	100.3
	III	102.0	103.6	101.6	102.6	99.4	100.6
	IV	103.1	105.1	101.9	103.6	99.5	100.5
	ANNUAL	102.1	103.5	101.4	102.4	99.4	100.3

Percent change from previous quarter at annual rate(5)							
1991	I	-0.5	-8.7	-8.3	5.5	2.4	6.0
	II	2.9	1.4	-1.4	5.0	2.5	2.1
	III	7.4	7.9	0.4	5.7	2.5	-1.7
	IV	2.8	1.3	-1.5	4.3	0.9	1.4
	ANNUAL	2.5	-1.7	-4.1	5.2	1.0	2.7
1992	I	2.2	0.0	-2.2	4.6	1.9	2.4
	II	3.8	6.1	2.2	4.4	1.1	0.6
	III	3.3	2.7	-0.6	3.6	0.6	0.3
	IV	2.5	3.7	1.3	1.6	-1.8	-0.8
	ANNUAL	3.6	3.0	-0.6	4.5	1.5	0.9
1993	I	2.3	4.6	2.3	1.2	-1.7	-1.1
	II	-0.3	1.1	1.4	2.4	-0.5	2.6
	III	1.7	3.0	1.3	2.9	1.0	1.2
	IV	4.4	5.9	1.4	3.9	0.7	-0.5
	ANNUAL	2.1	3.5	1.4	2.4	-0.6	0.3

Percent change from corresponding quarter of previous year							
1991	I	1.6	-3.2	-4.6	5.6	0.3	4.0
	II	2.4	-2.8	-5.1	5.1	0.2	2.6
	III	3.0	-1.3	-4.1	5.4	1.5	2.3
	IV	3.1	0.3	-2.8	5.1	2.1	1.9
	ANNUAL	2.5	-1.7	-4.1	5.2	1.0	2.7
1992	I	3.8	2.6	-1.2	4.9	2.0	1.0
	II	4.0	3.8	-0.3	4.7	1.6	0.7
	III	3.0	2.5	-0.5	4.2	1.1	1.2
	IV	2.9	3.1	0.2	3.6	0.4	0.6
	ANNUAL	3.6	3.0	-0.6	4.5	1.5	0.9
1993	I	3.0	4.3	1.3	2.7	-0.5	-0.2
	II	1.9	3.0	1.1	2.2	-0.9	0.3
	III	1.5	3.1	1.5	2.0	-0.8	0.5
	IV	2.0	3.6	1.6	2.6	-0.1	0.6
	ANNUAL	2.1	3.5	1.4	2.4	-0.6	0.3

See footnotes following table 6.

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Source: Bureau of Labor Statistics

Appendix 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 1992=100							
1991	I	93.0	94.8	101.9	93.7	97.5	100.8
	II	93.5	95.2	101.7	94.7	98.0	101.3
	III	95.8	97.1	101.4	96.3	98.8	100.5
	IV	97.1	97.6	100.5	97.4	99.2	100.3
	ANNUAL	94.8	96.2	101.5	95.4	98.3	100.7
1992	I	97.9	97.8	99.9	98.6	99.7	100.7
	II	99.7	99.9	100.2	99.7	100.0	100.0
	III	100.6	100.5	99.9	100.6	100.2	100.0
	IV	101.5	101.8	100.3	100.9	99.6	99.4
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0
1993	I	102.4	103.3	100.9	101.1	99.1	98.7
	II	102.8	104.0	101.1	101.7	99.0	98.9
	III	103.0	104.8	101.8	102.4	99.1	99.4
	IV	105.1	107.5	102.3	103.5	99.5	98.5
	ANNUAL	103.4	104.9	101.5	102.2	99.2	98.9

Percent change from previous quarter at annual rate(5)							
1991	I	-1.5	-12.3	-11.0	6.4	3.2	8.0
	II	2.3	1.7	-0.6	4.5	2.1	2.2
	III	10.1	8.6	-1.4	6.6	3.4	-3.2
	IV	5.6	1.8	-3.6	4.9	1.5	-0.6
	ANNUAL	2.5	-3.2	-5.6	5.4	1.2	2.9
1992	I	3.3	0.8	-2.4	4.9	2.2	1.5
	II	7.5	9.0	1.4	4.5	1.1	-2.8
	III	3.7	2.6	-1.1	3.7	0.7	0.0
	IV	3.6	5.1	1.4	1.1	-2.4	-2.5
	ANNUAL	5.5	4.0	-1.5	4.8	1.7	-0.7
1993	I	3.7	6.3	2.5	1.1	-1.8	-2.6
	II	1.3	2.4	1.0	2.2	-0.7	0.9
	III	0.9	3.4	2.5	2.6	0.7	1.7
	IV	8.2	10.7	2.3	4.5	1.3	-3.4
	ANNUAL	3.4	4.9	1.5	2.2	-0.8	-1.1

Percent change from corresponding quarter of previous year							
1991	I	1.6	-4.7	-6.2	5.7	0.4	4.0
	II	1.8	-4.8	-6.5	5.0	0.2	3.2
	III	2.7	-3.1	-5.6	5.7	1.8	2.9
	IV	4.0	-0.3	-4.2	5.6	2.6	1.5
	ANNUAL	2.5	-3.2	-5.6	5.4	1.2	2.9
1992	I	5.3	3.2	-2.0	5.2	2.3	-0.1
	II	6.6	5.0	-1.5	5.2	2.1	-1.3
	III	5.0	3.5	-1.5	4.5	1.4	-0.5
	IV	4.5	4.3	-0.2	3.5	0.4	-1.0
	ANNUAL	5.5	4.0	-1.5	4.8	1.7	-0.7
1993	I	4.6	5.7	1.0	2.6	-0.6	-2.0
	II	3.1	4.1	0.9	2.0	-1.0	-1.0
	III	2.4	4.3	1.8	1.7	-1.0	-0.6
	IV	3.5	5.6	2.1	2.6	-0.1	-0.9
	ANNUAL	3.4	4.9	1.5	2.2	-0.8	-1.1

See footnotes following table 6.

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Source: Bureau of Labor Statistics

Appendix 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 1992=100							
1991	I	97.4	96.7	99.4	94.3	98.1	96.8
	II	98.2	97.0	98.7	95.5	98.8	97.3
	III	99.2	98.6	99.4	96.6	99.2	97.4
	IV	99.0	98.7	99.8	97.5	99.3	98.6
	ANNUAL	98.3	97.8	99.4	95.9	98.8	97.5
1992	I	99.5	98.8	99.3	98.6	99.7	99.0
	II	99.5	99.6	100.2	99.6	100.0	100.2
	III	100.3	100.4	100.2	100.5	100.1	100.3
	IV	100.7	101.1	100.4	101.2	99.9	100.5
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0
1993	I	100.9	101.8	100.9	101.5	99.5	100.6
	II	100.4	101.8	101.4	102.2	99.4	101.7
	III	101.2	102.5	101.3	103.0	99.7	101.8
	IV	101.3	102.7	101.4	103.6	99.6	102.3
	ANNUAL	101.0	102.2	101.2	102.6	99.6	101.6
Percent change from previous quarter at annual rate (5)							
1991	I	-0.3	-4.8	-4.5	4.8	1.7	5.2
	II	3.6	0.9	-2.6	5.6	3.1	1.9
	III	3.9	6.9	2.9	4.5	1.4	0.6
	IV	-0.9	0.6	1.5	3.9	0.5	4.8
	ANNUAL	1.9	-0.2	-2.0	5.2	1.0	3.3
1992	I	2.3	0.5	-1.8	4.3	1.6	2.0
	II	-0.3	3.1	3.4	4.5	1.1	4.8
	III	3.3	3.3	0.0	3.6	0.6	0.3
	IV	1.7	2.8	1.1	2.5	-1.0	0.8
	ANNUAL	1.7	2.3	0.6	4.3	1.2	2.5
1993	I	0.9	2.9	2.0	1.3	-1.6	0.4
	II	-1.9	-0.1	1.9	2.6	-0.3	4.7
	III	3.0	2.8	-0.3	3.2	1.3	0.1
	IV	0.4	0.7	0.3	2.6	-0.5	2.2
	ANNUAL	1.0	2.2	1.2	2.6	-0.4	1.6
Percent change from corresponding quarter of previous year							
1991	I	0.8	-1.6	-2.4	5.9	0.6	5.0
	II	2.5	-0.7	-3.2	5.5	0.6	2.9
	III	2.8	0.7	-2.0	5.2	1.3	2.4
	IV	1.6	0.8	-0.7	4.7	1.7	3.1
	ANNUAL	1.9	-0.2	-2.0	5.2	1.0	3.3
1992	I	2.2	2.2	0.0	4.6	1.7	2.3
	II	1.3	2.7	1.5	4.3	1.2	3.0
	III	1.1	1.9	0.8	4.1	1.0	2.9
	IV	1.8	2.4	0.6	3.7	0.6	1.9
	ANNUAL	1.7	2.3	0.6	4.3	1.2	2.5
1993	I	1.4	3.0	1.6	3.0	-0.2	1.5
	II	1.0	2.2	1.2	2.5	-0.6	1.5
	III	0.9	2.1	1.2	2.4	-0.4	1.5
	IV	0.6	1.6	1.0	2.4	-0.3	1.8
	ANNUAL	1.0	2.2	1.2	2.6	-0.4	1.6

See footnotes following table 6.

June 18, 1996

Source: Bureau of Labor Statistics

Appendix 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 1992=100											
1991	I	97.0	97.0	99.9	93.9	97.7	96.8	102.8	98.4	95.9	98.2
	II	97.3	96.8	99.5	95.1	98.4	97.8	103.3	99.3	92.1	98.8
	III	97.6	97.2	99.5	96.2	98.7	98.5	103.4	99.8	90.3	99.1
	IV	98.0	97.5	99.5	97.2	98.9	99.1	102.8	100.1	89.2	99.3
	ANNUAL	97.4	97.1	99.7	95.5	98.4	98.0	103.1	99.4	91.9	98.8
1992	I	99.1	98.6	99.4	98.6	99.7	99.5	100.4	99.7	97.5	99.6
	II	99.4	99.2	99.9	99.6	99.9	100.2	99.8	100.1	98.0	99.9
	III	100.2	100.1	100.0	100.7	100.2	100.5	101.0	100.6	93.8	100.1
	IV	101.4	102.0	100.7	101.2	99.9	99.8	98.8	99.6	110.4	100.4
	ANNUAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	I	100.2	101.3	101.1	101.5	99.4	101.3	100.7	101.1	102.9	101.2
	II	101.0	102.9	101.9	101.9	99.1	100.9	100.0	100.7	111.5	101.5
	III	101.4	104.2	102.7	102.4	99.2	100.9	99.8	100.6	115.6	101.8
	IV	102.4	106.1	103.5	102.8	98.8	100.4	99.2	100.1	128.5	102.3
	ANNUAL	101.3	103.6	102.2	102.2	99.2	100.9	99.9	100.6	114.8	101.7
Percent change from previous quarter at annual rate(5)											
1991	I	2.8	-3.2	-5.9	3.9	0.9	1.1	6.8	2.6	34.7	4.7
	II	0.9	-0.7	-1.7	5.5	3.0	4.5	2.0	3.8	-15.2	2.3
	III	1.5	1.5	0.0	4.4	1.3	2.9	0.3	2.1	-7.3	1.4
	IV	1.7	1.6	-0.1	4.2	0.8	2.4	-2.3	1.1	-5.0	0.7
	ANNUAL	1.6	-1.4	-2.9	4.7	0.5	3.1	4.1	3.4	-2.1	3.0
1992	I	4.6	4.4	-0.2	6.1	3.4	1.5	-9.0	-1.5	42.5	1.1
	II	1.0	2.7	1.7	4.0	0.7	3.0	-2.4	1.5	2.4	1.6
	III	3.3	3.7	0.4	4.5	1.4	1.2	4.7	2.1	-16.2	0.6
	IV	4.8	7.7	2.8	2.1	-1.4	-2.6	-8.2	-4.1	92.0	1.2
	ANNUAL	2.7	3.0	0.3	4.7	1.7	2.0	-3.0	0.6	8.8	1.2
1993	I	-4.5	-2.9	1.6	1.1	-1.8	5.8	7.8	6.4	-24.5	3.4
	II	3.1	6.6	3.4	1.6	-1.2	-1.4	-2.7	-1.7	38.0	1.0
	III	1.9	5.0	3.1	2.0	0.1	0.1	-1.0	-0.2	15.4	1.1
	IV	4.0	7.5	3.4	1.7	-1.4	-2.1	-2.2	-2.2	52.4	1.9
	ANNUAL	1.3	3.6	2.2	2.2	-0.8	0.9	-0.1	0.6	14.8	1.7
Percent change from corresponding quarter of previous year											
1991	I	1.9	-1.4	-3.2	5.3	0.0	3.3	5.5	3.9	-0.7	3.6
	II	0.9	-2.6	-3.5	4.8	-0.1	3.8	5.9	4.4	-10.0	3.2
	III	1.9	-1.2	-3.0	4.4	0.5	2.5	3.5	2.8	3.4	2.8
	IV	1.7	-0.2	-2.0	4.5	1.5	2.7	1.6	2.4	0.2	2.2
	ANNUAL	1.6	-1.4	-2.9	4.7	0.5	3.1	4.1	3.4	-2.1	3.0
1992	I	2.2	1.7	-0.5	5.0	2.1	2.8	-2.3	1.3	1.6	1.4
	II	2.2	2.5	0.3	4.7	1.5	2.4	-3.4	0.8	6.5	1.2
	III	2.6	3.1	0.4	4.7	1.6	2.0	-2.4	0.8	3.8	1.0
	IV	3.4	4.6	1.2	4.1	1.0	0.7	-3.9	-0.5	23.8	1.1
	ANNUAL	2.7	3.0	0.3	4.7	1.7	2.0	-3.0	0.6	8.8	1.2
1993	I	1.1	2.7	1.6	2.9	-0.3	1.8	0.3	1.4	5.6	1.7
	II	1.6	3.7	2.1	2.3	-0.8	0.7	0.2	0.6	13.8	1.6
	III	1.2	4.0	2.7	1.7	-1.1	0.5	-1.2	0.0	23.2	1.7
	IV	1.1	4.0	2.9	1.6	-1.1	0.6	0.4	0.5	16.3	1.8
	ANNUAL	1.3	3.6	2.2	2.2	-0.8	0.9	-0.1	0.6	14.8	1.7

See footnotes following table 6.

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Source: Bureau of Labor Statistics