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PRODUCTIVITY AND COSTS
Preliminary Fourth-Quarter Measures
and Annual Averages, 1996

The Bureau of Labor Statistics of the U.S. Department of Labor today reported preliminary productivity data--as measured by output per hour of all persons--for the fourth quarter and for the full year 1996. In the fourth quarter, productivity advanced 2.4 percent in the business sector as output grew 5.8 percent and hours worked rose less--3.4 percent (seasonally adjusted annual rates). In the nonfarm business sector, productivity rose 2.2 percent as output increased 5.9 percent and hours grew 3.7 percent.

	Fourth quarter	Annual averages 1995-1996
Business sector	2.4	1.0
Nonfarm business sector	2.2	0.8

For the year 1996, the increase in productivity was larger than in the prior three years in both the business and nonfarm business sectors. Fourth-quarter productivity and related measures are summarized in table A and annual data in table B; both appear in detail in tables 1 through 5.

In the manufacturing sector, increases in productivity were:

	Fourth quarter	Annual averages 1995-1996
Manufacturing sector	3.8	3.8
Durable goods manufacturing	2.6	4.8
Nondurable goods manufacturing	5.0	2.9

Manufacturing productivity grew at a 3.8 percent annual rate in the fourth quarter as output increased 3.7 percent and hours of all persons were unchanged. Productivity grew faster in nondurable goods manufacturing than in durable goods manufacturing (table A). On an annual basis, manufacturing productivity also increased 3.8 percent, as output rose 2.7 percent while hours of all persons in the sector fell 1.1 percent. For the year 1996, productivity grew more among durable goods manufacturers than among nondurable goods manufacturers. (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.)

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: Preliminary fourth-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	2.4	5.8	3.4	3.7	0.6	1.3
Nonfarm business	2.2	5.9	3.7	3.6	0.4	1.4
Manufacturing	3.8	3.7	0.0	2.9	-0.3	-0.9
Durable	2.6	2.3	-0.3	2.1	-1.1	-0.6
Nondurable	5.0	5.4	0.4	4.2	1.0	-0.7
	Percent change from same quarter a year ago					
Business	1.5	4.0	2.5	3.7	0.6	2.2
Nonfarm business	1.2	3.8	2.6	3.6	0.4	2.4
Manufacturing	4.0	4.0	0.0	3.4	0.3	-0.6
Durable	4.7	5.6	0.8	2.7	-0.4	-1.9
Nondurable	3.4	2.2	-1.2	4.3	1.2	0.9

THIRD-TO-FOURTH QUARTER CHANGES, 1996

Business

Productivity in the business sector grew 2.4 percent in the fourth quarter of 1996, reflecting an increase of 5.8 percent in output combined with a 3.4 percent rise in the hours of all persons engaged in the sector. The productivity increase was the largest quarterly rise since a 3.8 percent gain was posted in the fourth quarter of 1993. In the third quarter of 1996, productivity had risen 0.3 percent (as revised), as output grew 2.2 percent and hours 1.9 percent (seasonally adjusted annual rates).

Hourly compensation increased at a 3.7 percent annual rate in the fourth quarter of 1996, compared with 3.8 percent growth during the third quarter. This measure includes wages and salaries, supplements, employer contributions to employee-benefit plans, and taxes. Unit labor costs, which reflect changes in both hourly compensation and productivity, increased at a 1.3 percent annual rate during the fourth quarter, down from the 3.4 percent increase one quarter earlier.

Real hourly compensation, which takes into account changes in the Consumer Price Index for All Urban Consumers (CPI-U), rose at a 0.6 percent annual rate for persons in the business sector. This measure rose 1.4 percent during the third quarter.

The implicit price deflator for business output, which reflects changes in unit labor costs and unit nonlabor payments, increased at an annual rate of 1.1 percent in the fourth quarter, slightly less than the 1.3 percent rise in the third quarter.

Nonfarm business

In the nonfarm business sector, productivity increased 2.2 percent in the fourth quarter, as output rose 5.9 percent and hours of all persons--employees, proprietors, and unpaid family workers--rose 3.7 percent (seasonally adjusted annual rates). As in the larger business sector, productivity growth in the fourth quarter showed the largest increase since the fourth quarter of 1993, when it grew 2.8 percent. During the third quarter of 1996, nonfarm productivity was unchanged as output and hours both grew 1.9 percent (table 2).

Hourly compensation in the nonfarm business sector rose 3.6 percent in the fourth quarter, and real hourly compensation increased 0.4 percent when the increase in the CPI-U was taken into account. During the third quarter, hourly compensation had increased by 3.3 percent, and real hourly compensation had risen 1.0 percent. Unit labor costs increased 1.4 percent in the fourth quarter, compared with a 3.3 percent rise in the previous quarter.

The implicit price deflator for nonfarm business output rose 1.3 percent in the fourth quarter and 1.2 percent in the third quarter of 1996.

Manufacturing

Manufacturing productivity grew at a 3.8 percent seasonally adjusted annual rate in the fourth quarter of 1996, down from the 5.9 percent increase posted in the third quarter (table 3). Output rose 3.7 percent in the fourth quarter, and hours of all persons were unchanged. In the third quarter, output had risen 5.0 percent, and hours fell 0.9 percent. In durable goods manufacturing, productivity rose 2.6 percent in the fourth quarter as output rose 2.3 percent and hours of all persons dropped 0.3 percent. In the previous quarter, durable goods producers experienced a 7.0 percent advance in productivity. Among nondurable goods manufacturers, productivity rose 5.0 percent in the fourth quarter as output and hours both increased, 5.4 and 0.4 percent, respectively. In the third quarter, productivity increased 4.6 percent (tables 4 and 5).

The average hourly compensation of manufacturing workers increased 2.9 percent in the fourth quarter, down from the 4.6 percent increase posted in the previous quarter. When the increase in consumer prices was taken into account, real hourly compensation in the fourth quarter dropped 0.3 percent after having increased 2.3 percent in the third quarter. In durable goods manufacturing, hourly compensation rose 2.1 percent in the fourth quarter, and real hourly compensation fell 1.1 percent. Real hourly compensation in nondurable goods manufacturing rose 1.0 percent as hourly compensation rose 4.2 percent.

Unit labor costs for the manufacturing sector fell 0.9 percent in the fourth quarter and had dropped 1.2 percent one quarter earlier. The fourth-quarter decreases in unit labor costs were similar in durable and nondurable manufacturing, 0.6 and 0.7 percent, respectively. In the third quarter, however, unit labor costs had fallen 2.2 percent in durable manufacturing but had risen 0.1 percent in nondurable manufacturing.

Table B. Annual changes in productivity and related measures, 1987-1996

Measure	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Business:										
Productivity	-0.2	0.5	0.8	0.8	0.6	3.4	0.2	0.5	0.1	1.0
Output	2.9	3.8	3.4	0.9	-1.8	3.2	2.7	4.2	2.5	3.0
Hours	3.0	3.3	2.5	0.1	-2.3	-0.2	2.5	3.7	2.4	2.0
Hourly compensation	3.8	4.5	2.8	5.7	4.8	5.2	2.5	1.9	3.1	3.8
Real hourly compensation	0.2	0.3	-2.0	0.3	0.6	2.1	-0.5	-0.6	0.3	0.8
Unit labor costs	4.0	4.0	1.9	4.9	4.2	1.7	2.3	1.4	3.0	2.7
Nonfarm Business:										
Productivity	-0.3	0.6	0.5	0.5	0.7	3.2	0.2	0.5	0.3	0.8
Output	3.0	4.1	3.2	0.7	-1.8	3.0	2.9	4.0	2.7	2.9
Hours	3.2	3.5	2.6	0.2	-2.5	-0.2	2.8	3.5	2.4	2.1
Hourly compensation	3.7	4.3	2.7	5.5	4.9	5.2	2.3	2.1	3.2	3.6
Real hourly compensation	0.1	0.1	-2.1	0.1	0.7	2.1	-0.7	-0.5	0.3	0.7
Unit labor costs	4.0	3.7	2.1	5.0	4.2	1.9	2.1	1.5	2.9	2.9
Manufacturing:										
Productivity	2.7	1.3	1.8	1.8	2.5	3.6	2.1	3.1	3.4	3.8
Output	3.4	4.2	2.1	-0.4	-1.7	3.0	3.5	5.6	3.5	2.7
Hours	0.8	2.8	0.4	-2.2	-4.1	-0.6	1.4	2.4	0.1	-1.1
Hourly compensation	2.8	3.9	3.3	4.8	5.2	4.5	2.4	2.7	3.7	3.5
Real hourly compensation	-0.8	-0.2	-1.5	-0.5	1.0	1.5	-0.6	0.1	0.9	0.5
Unit labor costs	0.1	2.6	1.5	3.0	2.7	0.9	0.3	-0.4	0.3	-0.3

ANNUAL AVERAGE CHANGES, 1995-1996

Business

Business productivity increased 1.0 percent when the annual average for 1996 is compared with the annual average for 1995 (table B). This increase was the largest since a 3.4 percent increase was posted in 1992. Output grew 3.0 percent in 1996, and hours of all persons engaged in the business sector increased 2.0 percent. In 1995, business sector productivity had grown 0.1 percent as output increased 2.5 percent and hours increased 2.4 percent.

Hourly compensation in the business sector increased 3.8 percent in 1996, compared with an increase of 3.1 percent in 1995. Real hourly compensation rose slightly more in 1996, 0.8 percent, than it had in 1995, 0.3 percent.

Unit labor costs rose 2.7 percent in 1996, slightly less than the 3.0 percent increase in the previous year. The implicit price deflator rose 1.6 percent in 1996; this increase was less than the 2.3 percent increase posted in calendar year 1995.

Nonfarm business

Productivity increased 0.8 percent in the nonfarm business sector during 1996, as output rose 2.9 percent and hours of all persons increased 2.1 percent. As in the larger business sector, the 1996 productivity increase was the largest since 1992 (when it increased 3.2 percent). In 1995, productivity had risen 0.3 percent, as output and hours rose 2.7 and 2.4 percent, respectively.

Hourly compensation rose 3.6 percent in 1996, slightly more than the 3.2 percent rise posted in 1995. Real hourly compensation increased 0.7 percent in 1996, compared with a 0.3 percent rise one year earlier. Unit labor costs in the nonfarm business sector grew 2.9 percent in both 1995 and 1996. The implicit price deflator for nonfarm business rose 1.5 percent in 1996, down from the 2.2 percent growth recorded in 1995.

Manufacturing

Manufacturing productivity grew 3.8 percent in 1996, as output rose 2.7 percent and hours of all persons dropped 1.1 percent (table B). During 1995, total manufacturing productivity had risen 3.4 percent as output grew 3.5 percent and hours increased 0.1 percent. The 1996 increase in output per hour of all persons was the largest since a 4.5 percent rise occurred in 1986. In durable goods manufacturing, productivity increased 4.8 percent in 1996 as output rose 5.0 percent and hours of all persons rose 0.2 percent. Although output grew only 0.1 percent in nondurable goods manufacturing during 1996, productivity rose 2.9 percent for the year as hours of all persons fell 2.8 percent.

Hourly compensation of manufacturing workers increased 3.5 percent, just slightly less than the 3.7 percent increase in the previous year. Real hourly compensation rose 0.5 percent during 1996 and 0.9 percent one year earlier. Gains in hourly compensation during 1996 in nondurable goods manufacturing, 4.3 percent, were higher than those posted in durable goods manufacturing, 2.9 percent. As a result, real hourly compensation fell slightly, 0.1 percent, in durable goods industries, while rising 1.3 percent in nondurable goods industries.

Unit labor costs in manufacturing fell 0.3 percent in 1996. In 1995, unit labor costs had risen 0.3 percent. In 1996, these costs dropped 1.9 percent in durable manufacturing and have declined every year since 1991, when they rose 2.9 percent. By contrast, unit labor costs in nondurable goods have increased every year since 1963, when they fell 0.6 percent. In 1996, these costs rose 1.3 percent, about the same as the 1.1 percent increase in 1995.

 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

Third quarter 1996						
Business:						
Previous	0.0	2.1	2.0	3.8	1.5	3.8
Current	0.3	2.2	1.9	3.8	1.4	3.4
Nonfarm business:						
Previous	-0.3	1.8	2.1	3.4	1.1	3.7
Current	0.0	1.9	1.9	3.3	1.0	3.3
Manufacturing:						
Previous	6.3	5.6	-0.7	4.6	2.3	-1.6
Current	5.9	5.0	-0.9	4.6	2.3	-1.2

Revised Measures

Current and previous measures for the third quarter of 1996 for the business, nonfarm business, and manufacturing sectors are compared in table C. Productivity growth in the business and nonfarm business sectors is higher, and unit labor costs correspondingly lower, than the figures published on December 5, based on the information then available.

In manufacturing, rates of growth in productivity and output in recent quarters are lower than those originally published. Unit labor costs have been revised upward by comparable amounts. (See tables 3-5 and appendix tables 1-3.) The quarterly measures of productivity, output, and unit labor costs for manufacturing were revised back to 1977, and annual measures were revised back to 1994 due to the incorporation of revised indexes of industrial production. These indexes, published by the Board of Governors of the Federal Reserve System, were reformulated back to 1977 to incorporate the use of annual weights for aggregating the data. In addition, indexes from 1992 forward were changed to improve the coverage and reliability of the indexes and to incorporate additional or updated statistics. Indexes for all years were rebased to a 1992 base. (See Federal Reserve Statistical Release G.17, "Industrial production and capacity utilization: historical revision," January 27, 1997.) Due to rounding differences, some quarterly measures of productivity and costs in manufacturing for the years 1949-1976 also differ from those previously available.

 Table D. Nonfinancial corporations: Previous and revised productivity and cost measures

Quarterly percent changes at seasonally adjusted annual rates

	Productivity	Output	Hours	Hourly compensation	Real hourly compensation	Unit labor costs	Unit profits	Implicit price deflator

Third quarter 1996								
Previous	3.6	5.8	2.2	4.1	1.7	0.5	-1.3	0.0
Current	4.1	6.2	2.0	4.1	1.7	0.0	2.2	0.0

Revised measures: Nonfinancial Corporations

Third-quarter gains in productivity and output for nonfinancial corporations were higher than those reported on December 5, based on preliminary data. Unit profits grew at an annual rate of 2.2 percent in the third quarter rather than falling 1.3 percent as reported in December, based on data then available (table D).

Next release date

The next release of Productivity and Costs is scheduled for 10:00 A.M. EST, Tuesday, March 11, 1997. Revised fourth-quarter measures and annual 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 non-supervisory 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; non-electrical 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	100.5	104.9	104.4	104.0	99.5	103.6	104.5	103.9
	II	100.6	106.7	106.0	104.2	99.0	103.6	105.7	104.4
	III	101.1	107.7	106.6	104.7	98.6	103.6	107.6	105.1
	IV	101.1	108.7	107.6	105.5	98.8	104.4	107.8	105.6
	ANNUAL	100.7	107.0	106.2	104.5	99.0	103.8	106.5	104.7
1995	I	100.4	108.8	108.4	106.2	98.8	105.8	107.4	106.4
	II	100.8	109.0	108.2	107.3	98.9	106.5	107.8	106.9
	III	101.2	110.3	109.0	108.3	99.3	107.0	108.3	107.5
	IV	101.0	110.4	109.3	109.4	99.8	108.3	106.7	107.8
	ANNUAL	100.8	109.6	108.8	107.8	99.2	106.9	107.6	107.1
1996	I	101.5	111.2	109.6	110.3	99.8	108.6	107.4	108.2
	II	101.8	112.6	110.6	111.4	99.9	109.4	107.7	108.8
	III	r101.9	113.2	111.1	112.5	100.2	r110.4	r107.0	r109.2
	IV	102.5	114.8	112.0	113.5	100.3	110.7	107.2	109.5
	ANNUAL	101.9	113.0	110.9	111.8	100.0	109.8	107.3	108.9
Percent change from previous quarter at annual rate(5)									
1994	I	-1.7	1.7	3.5	2.8	0.8	4.6	-1.3	2.4
	II	0.5	6.9	6.4	0.7	-1.8	0.2	4.6	1.8
	III	1.9	4.1	2.1	2.0	-1.7	0.1	7.3	2.7
	IV	0.2	3.8	3.6	2.9	0.7	2.8	0.8	2.0
	ANNUAL	0.5	4.2	3.7	1.9	-0.6	1.4	3.5	2.2
1995	I	-2.6	0.3	3.0	2.8	0.0	5.6	-1.4	3.0
	II	1.4	0.7	-0.7	4.1	0.7	2.6	1.3	2.2
	III	1.4	4.8	3.3	3.6	1.5	2.1	1.8	2.0
	IV	-0.6	0.5	1.1	4.3	1.9	5.0	-5.6	1.0
	ANNUAL	0.1	2.5	2.4	3.1	0.3	3.0	1.0	2.3
1996	I	2.1	3.0	0.8	3.2	0.0	1.1	2.4	1.5
	II	1.2	5.0	3.8	4.3	0.4	3.1	1.1	2.4
	III	r0.3	r2.2	r1.9	3.8	r1.4	r3.4	r-2.3	r1.3
	IV	2.4	5.8	3.4	3.7	0.6	1.3	0.6	1.1
	ANNUAL	1.0	3.0	2.0	3.8	0.8	2.7	-0.2	1.6
Percent change from corresponding quarter of previous year									
1994	I	0.3	3.4	3.1	2.3	-0.2	2.0	2.4	2.2
	II	0.8	4.5	3.6	1.9	-0.5	1.0	3.7	2.0
	III	1.1	4.8	3.6	1.9	-1.0	0.8	5.1	2.3
	IV	0.2	4.1	3.9	2.1	-0.5	1.9	2.8	2.2
	ANNUAL	0.5	4.2	3.7	1.9	-0.6	1.4	3.5	2.2
1995	I	0.0	3.8	3.8	2.1	-0.7	2.1	2.8	2.4
	II	0.2	2.2	2.0	3.0	-0.1	2.8	2.0	2.5
	III	0.1	2.4	2.3	3.4	0.7	3.3	0.6	2.3
	IV	-0.1	1.6	1.7	3.7	1.0	3.8	-1.0	2.0
	ANNUAL	0.1	2.5	2.4	3.1	0.3	3.0	1.0	2.3
1996	I	1.1	2.2	1.1	3.8	1.0	2.7	-0.1	1.7
	II	1.0	3.3	2.2	3.8	1.0	2.8	-0.1	1.7
	III	0.7	r2.7	1.9	3.9	0.9	r3.1	r-1.1	r1.6
	IV	1.5	4.0	2.5	3.7	0.6	2.2	0.5	1.6
	ANNUAL	1.0	3.0	2.0	3.8	0.8	2.7	-0.2	1.6

See footnotes following Table 6.
r=revised

Feb. 11, 1997
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 1992=100									
1994	I	100.3	104.9	104.6	103.8	99.2	103.4	104.8	103.9
	II	100.6	106.7	106.1	104.1	98.9	103.5	106.3	104.5
	III	101.0	107.8	106.7	104.5	98.4	103.5	108.4	105.3
	IV	101.1	108.8	107.6	105.4	98.7	104.2	108.4	105.7
	ANNUAL	100.7	107.0	106.3	104.3	98.8	103.7	107.0	104.9
1995	I	100.5	109.0	108.4	106.2	98.7	105.6	108.2	106.5
	II	100.9	109.2	108.3	107.2	98.8	106.3	108.5	107.1
	III	101.3	110.6	109.1	108.2	99.2	106.8	108.9	107.5
	IV	101.1	110.7	109.5	109.3	99.6	108.1	107.1	107.8
	ANNUAL	100.9	109.9	108.9	107.7	99.1	106.7	108.2	107.2
1996	I	101.5	111.4	109.8	110.2	99.7	108.5	107.4	108.1
	II	101.7	112.8	110.9	111.3	99.7	109.4	107.3	108.7
	III	r101.7	113.3	r111.4	112.2	r99.9	r110.3	r106.7	109.0
	IV	102.2	114.9	112.4	113.2	100.0	110.7	106.9	109.4
	ANNUAL	101.7	113.1	111.2	111.6	99.8	109.7	107.1	108.8
Percent change from previous quarter at annual rate(5)									
1994	I	-1.8	0.8	2.7	2.9	0.9	4.9	-1.7	2.5
	II	1.0	7.0	6.0	1.3	-1.2	0.3	5.6	2.2
	III	1.7	4.2	2.4	1.8	-1.9	0.1	8.2	2.9
	IV	0.4	4.0	3.6	3.3	1.0	2.9	0.1	1.9
	ANNUAL	0.5	4.0	3.5	2.1	-0.5	1.5	3.5	2.3
1995	I	-2.3	0.6	2.9	2.9	0.1	5.3	-0.9	3.0
	II	1.5	0.9	-0.6	4.0	0.6	2.5	1.1	2.0
	III	1.8	5.0	3.2	3.7	1.6	1.9	1.4	1.7
	IV	-1.2	0.3	1.5	4.0	1.6	5.2	-6.4	0.9
	ANNUAL	0.3	2.7	2.4	3.2	0.3	2.9	1.1	2.2
1996	I	1.9	2.7	0.8	3.4	0.2	1.5	1.1	1.4
	II	0.6	4.8	4.1	3.9	0.1	3.3	-0.1	2.1
	III	r0.0	r1.9	r1.9	r3.3	r1.0	r3.3	r-2.5	r1.2
	IV	2.2	5.9	3.7	3.6	0.4	1.4	1.0	1.3
	ANNUAL	0.8	2.9	2.1	3.6	0.7	2.9	-1.0	1.5
Percent change from corresponding quarter of previous year									
1994	I	0.2	3.3	3.1	2.2	-0.3	2.0	2.1	2.1
	II	0.9	4.3	3.4	2.0	-0.4	1.1	3.9	2.1
	III	0.9	4.3	3.4	2.0	-0.8	1.1	5.1	2.5
	IV	0.3	4.0	3.7	2.3	-0.3	2.0	3.0	2.4
	ANNUAL	0.5	4.0	3.5	2.1	-0.5	1.5	3.5	2.3
1995	I	0.2	3.9	3.7	2.3	-0.5	2.1	3.2	2.5
	II	0.3	2.4	2.1	3.0	-0.1	2.7	2.1	2.5
	III	0.3	2.6	2.3	3.5	0.8	3.1	0.4	2.1
	IV	-0.1	1.7	1.8	3.7	1.0	3.7	-1.2	1.9
	ANNUAL	0.3	2.7	2.4	3.2	0.3	2.9	1.1	2.2
1996	I	1.0	2.2	1.2	3.8	1.0	2.8	-0.8	1.5
	II	0.8	3.2	2.4	3.8	0.9	3.0	-1.1	1.5
	III	0.3	2.4	2.1	3.7	0.7	r3.3	r-2.0	1.4
	IV	1.2	3.8	2.6	3.6	0.4	2.4	-0.1	1.5
	ANNUAL	0.8	2.9	2.1	3.6	0.7	2.9	-1.0	1.5

See footnotes following Table 6.
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Feb. 11, 1997
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	r104.0	r106.6	102.4	104.4	99.9	r100.4
	II	r105.3	r108.7	103.2	104.7	99.5	r99.4
	III	r105.7	r110.0	104.0	105.5	99.4	r99.8
	IV	r106.5	r111.8	104.9	106.4	99.6	r99.9
	ANNUAL	r105.2	r109.3	103.8	105.1	99.5	r99.9
1995	I	r107.2	r112.9	105.3	107.2	99.7	r100.0
	II	r108.2	r112.6	104.0	108.4	99.9	r100.2
	III	r109.6	r113.3	103.4	109.7	100.6	r100.1
	IV	r110.5	r113.6	102.8	110.9	101.1	r100.4
	ANNUAL	r108.9	r113.1	103.9	109.0	100.4	r100.2
1996	I	r111.6	r113.9	102.0	111.0	100.4	r99.4
	II	r112.2	r115.6	103.0	112.5	100.8	r100.3
	III	r113.8	r117.0	102.8	113.8	101.4	r100.0
	IV	114.9	118.1	102.8	114.6	101.3	99.8
	ANNUAL	113.0	116.2	102.8	112.9	100.9	99.9

Percent change from previous quarter at annual rate(5)							
1994	I	r4.2	r6.3	2.0	3.3	1.3	r-0.8
	II	r5.1	r8.1	2.9	1.1	-1.4	r-3.8
	III	r1.6	r5.0	3.4	3.2	-0.6	r1.6
	IV	r3.0	r6.7	3.6	3.2	0.9	r0.2
	ANNUAL	r3.1	r5.6	2.4	2.7	0.1	r-0.4
1995	I	r2.8	r4.2	1.4	3.3	0.4	r0.5
	II	r3.6	r-1.4	-4.7	4.3	0.9	r0.7
	III	5.3	2.6	-2.5	5.1	3.0	-0.2
	IV	r3.2	r1.0	-2.2	4.2	1.7	r0.9
	ANNUAL	r3.4	3.5	0.1	3.7	0.9	r0.3
1996	I	r4.3	r1.1	-3.0	0.4	-2.8	r-3.7
	II	r2.1	r6.3	4.1	5.8	1.9	r3.6
	III	r5.9	r5.0	r-0.9	4.6	2.3	r-1.2
	IV	3.8	3.7	0.0	2.9	-0.3	-0.9
	ANNUAL	3.8	2.7	-1.1	3.5	0.5	-0.3

Percent change from corresponding quarter of previous year							
1994	I	r2.2	r3.8	1.5	3.1	0.6	r0.9
	II	r3.5	r5.5	1.9	2.8	0.4	r-0.7
	III	r3.9	r6.4	2.4	2.9	0.0	r-1.0
	IV	r3.5	r6.5	3.0	2.7	0.0	r-0.7
	ANNUAL	r3.1	r5.6	2.4	2.7	0.1	r-0.4
1995	I	r3.1	r6.0	2.8	2.7	-0.2	r-0.4
	II	2.7	3.6	0.8	3.5	0.4	r0.8
	III	3.6	3.0	-0.6	4.0	1.3	0.3
	IV	r3.7	r1.6	-2.0	4.2	1.5	r0.5
	ANNUAL	r3.4	3.5	0.1	3.7	0.9	r0.3
1996	I	r4.1	r0.8	-3.1	3.5	0.7	r-0.6
	II	r3.7	r2.7	-1.0	3.8	0.9	r0.1
	III	r3.9	r3.3	-0.5	3.7	0.8	r-0.1
	IV	4.0	4.0	0.0	3.4	0.3	-0.6
	ANNUAL	3.8	2.7	-1.1	3.5	0.5	-0.3

See footnotes following Table 6.
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Feb. 11, 1997
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	r106.0	r109.4	103.2	104.2	99.7	r98.4
	II	r107.1	r111.5	104.1	104.5	99.3	r97.6
	III	r108.1	r113.7	105.3	105.3	99.1	r97.5
	IV	r109.0	r116.1	106.5	106.1	99.3	r97.3
	ANNUAL	r107.3	r112.7	105.0	104.8	99.2	r97.7
1995	I	r110.4	r118.1	107.0	106.9	99.4	r96.9
	II	r111.0	r117.8	106.1	108.0	99.5	r97.3
	III	r112.9	r119.4	105.8	109.4	100.3	r96.9
	IV	r114.1	r120.4	105.6	110.4	100.7	r96.8
	ANNUAL	r112.1	r118.9	106.1	108.6	100.0	r96.9
1996	I	r115.7	r121.5	105.0	109.7	99.3	r94.8
	II	r116.7	r124.6	106.8	111.6	100.0	r95.6
	III	r118.6	r126.4	r106.5	112.8	100.5	r95.1
	IV	119.4	127.1	106.4	113.4	100.2	95.0
	ANNUAL	117.5	124.9	106.3	111.7	99.9	95.1

Percent change from previous quarter at annual rate(5)							
1994	I	r4.1	r7.7	3.4	3.0	0.9	r-1.1
	II	r4.5	r8.2	3.6	1.0	-1.5	r-3.3
	III	r3.5	r8.2	4.5	3.1	-0.7	r-0.4
	IV	r3.7	r8.6	4.7	3.1	0.8	r-0.6
	ANNUAL	r3.8	r7.4	3.5	2.5	0.0	r-1.2
1995	I	r5.0	r7.1	2.0	3.2	0.3	r-1.7
	II	r2.3	r-1.1	-3.3	3.9	0.5	r1.6
	III	r7.0	r5.5	-1.4	5.4	3.3	r-1.5
	IV	r4.2	r3.5	-0.7	3.6	1.2	r-0.6
	ANNUAL	4.4	5.5	1.1	3.6	0.8	-0.7
1996	I	r5.8	r3.7	-2.0	-2.3	-5.4	r-7.7
	II	r3.3	r10.3	6.8	6.8	2.8	r3.3
	III	r7.0	r6.0	r-0.9	4.6	r2.2	r-2.2
	IV	2.6	2.3	-0.3	2.1	-1.1	-0.6
	ANNUAL	4.8	5.0	0.2	2.9	-0.1	-1.9

Percent change from corresponding quarter of previous year							
1994	I	r3.2	r5.6	2.3	3.1	0.6	r-0.1
	II	r3.9	r6.9	3.0	2.8	0.3	r-1.1
	III	r5.3	r8.9	3.5	2.9	0.0	r-2.3
	IV	r4.0	r8.2	4.0	2.5	-0.1	r-1.4
	ANNUAL	r3.8	r7.4	3.5	2.5	0.0	r-1.2
1995	I	r4.2	r8.0	3.7	2.6	-0.3	r-1.5
	II	3.6	5.6	1.9	3.3	0.2	-0.3
	III	r4.5	r5.0	0.5	3.9	1.2	r-0.6
	IV	r4.6	r3.7	-0.9	4.0	1.3	r-0.6
	ANNUAL	4.4	5.5	1.1	3.6	0.8	-0.7
1996	I	r4.8	r2.9	-1.9	2.6	-0.1	r-2.1
	II	r5.1	r5.7	0.6	3.3	0.4	r-1.7
	III	r5.1	r5.8	r0.7	3.1	0.2	r-1.9
	IV	4.7	5.6	0.8	2.7	-0.4	-1.9
	ANNUAL	4.8	5.0	0.2	2.9	-0.1	-1.9

See footnotes following Table 6.
r=revised

Feb. 11, 1997
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	r102.3	r103.8	101.4	104.6	100.0	r102.2
	II	r103.8	r105.8	101.9	104.9	99.6	r101.0
	III	r103.7	r106.2	102.4	105.6	99.5	r101.8
	IV	r104.3	r107.3	102.9	106.4	99.7	r102.0
	ANNUAL	r103.5	r105.8	102.2	105.3	99.7	r101.8
1995	I	r104.4	r107.6	103.0	107.3	99.8	r102.8
	II	r105.8	r107.1	101.3	108.6	100.1	r102.6
	III	r106.7	r106.9	100.2	109.7	100.6	r102.8
	IV	r107.4	r106.4	99.1	110.9	101.2	r103.3
	ANNUAL	r106.1	r107.0	100.9	109.2	100.5	r102.9
1996	I	r108.1	r105.9	98.0	112.2	101.5	r103.8
	II	r108.4	r106.3	98.1	113.2	101.5	r104.5
	III	r109.6	r107.3	97.9	r114.6	r102.1	r104.5
	IV	111.0	108.7	98.0	115.8	102.3	104.3
	ANNUAL	109.2	107.1	98.1	113.8	101.8	104.3

Percent change from previous quarter at annual rate(5)							
1994	I	r4.6	r4.6	0.1	3.6	1.6	r-0.9
	II	6.0	8.1	1.9	1.1	-1.4	r-4.6
	III	r-0.5	r1.5	1.9	3.1	-0.7	r3.5
	IV	r2.3	r4.4	2.1	3.1	0.8	r0.7
	ANNUAL	r2.5	r3.5	1.0	2.6	0.1	r0.2
1995	I	r0.3	r0.8	0.5	3.4	0.5	r3.1
	II	r5.3	r-1.7	-6.7	4.6	1.2	r-0.7
	III	r3.6	r-0.7	-4.1	4.2	2.1	r0.6
	IV	r2.5	r-1.9	-4.3	4.7	2.2	r2.2
	ANNUAL	r2.5	r1.2	-1.3	3.7	0.8	r1.1
1996	I	r2.7	r-1.9	-4.4	4.7	1.4	r2.0
	II	r1.3	r1.6	0.3	3.7	-0.2	r2.4
	III	r4.6	r3.7	-0.9	4.7	r2.4	r0.1
	IV	5.0	5.4	0.4	4.2	1.0	-0.7
	ANNUAL	2.9	0.1	-2.8	4.3	1.3	1.3

Percent change from corresponding quarter of previous year							
1994	I	r1.4	r1.9	0.5	3.0	0.5	r1.6
	II	r3.3	r3.8	0.5	2.7	0.2	r-0.7
	III	r2.5	r3.6	1.0	2.6	-0.2	r0.1
	IV	r3.1	r4.6	1.5	2.7	0.1	r-0.4
	ANNUAL	r2.5	r3.5	1.0	2.6	0.1	r0.2
1995	I	r2.0	r3.6	1.6	2.7	-0.2	r0.6
	II	r1.8	r1.2	-0.6	3.5	0.4	r1.7
	III	2.9	0.7	-2.1	3.8	1.1	0.9
	IV	r2.9	-0.9	-3.7	4.2	1.5	1.3
	ANNUAL	r2.5	r1.2	-1.3	3.7	0.8	r1.1
1996	I	r3.5	r-1.5	-4.9	4.5	1.7	r1.0
	II	r2.5	r-0.7	-3.1	4.3	1.4	r1.8
	III	r2.7	r0.3	-2.3	4.4	r1.5	r1.7
	IV	3.4	2.2	-1.2	4.3	1.2	0.9
	ANNUAL	2.9	0.1	-2.8	4.3	1.3	1.3

See footnotes following Table 6.
r=revised

Feb. 11, 1997
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 costs (6)	Total unit costs (7)	Unit profits (8)	Implicit price deflator (4)	

Indexes 1992=100											
1994	I	102.7	107.4	104.5	103.8	99.2	101.0	102.1	101.3	120.5	102.8
	II	102.6	108.9	106.1	103.8	98.6	101.2	98.7	100.5	134.5	103.1
	III	102.4	109.7	107.0	104.1	98.0	101.6	99.3	101.0	136.5	103.7
	IV	102.7	111.5	108.5	104.7	98.0	101.9	98.3	100.9	141.5	104.0
	ANNUAL	102.6	109.3	106.6	104.1	98.5	101.4	99.6	100.9	133.4	103.4
1995	I	101.8	111.4	109.4	105.3	97.9	103.4	100.0	102.5	130.9	104.7
	II	102.4	112.1	109.4	106.3	98.0	103.8	100.9	103.0	130.1	105.1
	III	103.7	114.0	110.0	107.3	98.4	103.5	99.7	102.5	142.1	105.5
	IV	104.3	115.2	110.5	108.3	98.8	103.9	100.0	102.8	140.4	105.7
	ANNUAL	103.1	113.2	109.8	106.8	98.3	103.6	100.1	102.7	136.0	105.2
1996	I	104.6	115.8	110.7	109.0	98.6	104.3	99.3	102.9	145.1	106.1
	II	105.0	117.4	111.9	110.1	98.7	104.9	98.4	103.1	147.8	106.5
	III	r106.0	r119.2	r112.4	111.2	99.1	r104.9	98.1	r103.0	r148.6	106.5

Percent change from previous quarter at annual rate(5)											
1994	I	1.0	5.0	4.0	3.6	1.6	2.6	12.0	5.1	-22.4	2.2
	II	-0.5	5.7	6.3	0.0	-2.5	0.5	-12.8	-3.3	55.2	1.2
	III	-0.6	2.8	3.5	1.1	-2.6	1.7	2.4	1.9	5.9	2.3
	IV	1.1	6.7	5.5	2.4	0.1	1.2	-3.7	-0.1	15.6	1.4
	ANNUAL	1.3	5.6	4.2	1.8	-0.7	0.5	-0.3	0.3	16.2	1.7
1995	I	-3.4	-0.2	3.3	2.4	-0.5	6.0	7.0	6.3	-26.8	2.4
	II	2.3	2.4	0.2	3.8	0.4	1.5	3.7	2.1	-2.4	1.6
	III	4.9	7.2	2.2	3.7	1.7	-1.1	-4.7	-2.1	42.2	1.6
	IV	2.4	4.3	1.8	3.9	1.5	1.5	1.0	1.4	-4.8	0.7
	ANNUAL	0.4	3.5	3.0	2.6	-0.2	2.2	0.6	1.8	1.9	1.8
1996	I	1.3	2.2	0.9	2.7	-0.5	1.5	-2.6	0.4	14.3	1.7
	II	1.5	5.6	4.1	3.9	0.0	2.4	-3.6	0.8	7.5	1.5
	III	r4.1	r6.2	r2.0	4.1	1.7	r0.0	-1.1	r-0.3	r2.2	0.0

Percent change from corresponding quarter of previous year											
1994	I	2.6	6.1	3.4	2.3	-0.2	-0.3	1.5	0.2	17.1	1.5
	II	1.7	5.8	4.1	1.9	-0.5	0.2	-1.3	-0.2	20.6	1.6
	III	1.0	5.2	4.2	1.6	-1.2	0.7	-0.6	0.3	18.1	1.9
	IV	0.2	5.1	4.8	1.8	-0.9	1.5	-0.9	0.9	10.2	1.8
	ANNUAL	1.3	5.6	4.2	1.8	-0.7	0.5	-0.3	0.3	16.2	1.7
1995	I	-0.9	3.7	4.6	1.5	-1.4	2.4	-2.1	1.1	8.6	1.8
	II	-0.2	2.9	3.1	2.4	-0.6	2.6	2.3	2.5	-3.3	1.9
	III	1.2	4.0	2.8	3.1	0.4	1.9	0.5	1.5	4.1	1.8
	IV	1.5	3.4	1.9	3.5	0.8	1.9	1.7	1.9	-0.8	1.6
	ANNUAL	0.4	3.5	3.0	2.6	-0.2	2.2	0.6	1.8	1.9	1.8
1996	I	2.7	4.0	1.3	3.5	0.8	0.8	-0.7	0.4	10.9	1.4
	II	2.5	4.8	2.2	3.6	0.7	1.1	-2.5	0.1	13.6	1.4
	III	r2.3	4.5	2.2	3.7	0.7	r1.3	-1.6	r0.6	r4.6	1.0

See footnotes following Table 6.
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Feb. 11, 1997
Source: Bureau of Labor Statistics

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 1992=100						
1992	I	98.8	98.4	99.6	98.6	99.7
	II	99.6	99.8	100.2	99.7	100.0
	III	100.3	100.3	100.0	100.6	100.1
	IV	101.1	101.5	100.3	101.0	99.7
	ANNUAL	100.0	100.0	100.0	100.0	100.0
1993	I	101.7	102.6	100.9	101.3	99.3
	II	101.8	103.0	101.2	101.9	99.1
	III	101.8	103.4	101.6	102.6	99.4
	IV	103.0	105.0	101.9	103.6	99.5
	ANNUAL	102.1	103.5	101.4	102.4	99.4

Percent change from previous quarter at annual rate(5)						
1992	I	2.8	0.6	-2.2	4.6	1.9
	II	3.7	6.0	2.2	4.4	1.1
	III	2.6	2.0	-0.6	3.6	0.6
	IV	3.4	4.7	1.3	1.6	-1.8
	ANNUAL	3.6	3.0	-0.6	4.5	1.5
1993	I	2.4	4.7	2.3	1.2	-1.7
	II	0.1	1.5	1.4	2.4	-0.5
	III	0.0	1.3	1.3	2.9	1.0
	IV	4.7	6.2	1.5	3.9	0.7
	ANNUAL	2.1	3.5	1.4	2.4	-0.6

Percent change from corresponding quarter of previous year						
1992	I	3.9	2.7	-1.2	4.9	2.0
	II	4.0	3.7	-0.3	4.7	1.6
	III	2.8	2.3	-0.5	4.2	1.1
	IV	3.1	3.3	0.2	3.6	0.4
	ANNUAL	3.6	3.0	-0.6	4.5	1.5
1993	I	3.0	4.3	1.3	2.7	-0.5
	II	2.1	3.2	1.1	2.2	-0.9
	III	1.5	3.1	1.5	2.0	-0.8
	IV	1.8	3.4	1.6	2.6	-0.1
	ANNUAL	2.1	3.5	1.4	2.4	-0.6

See footnotes following Table 6.

Feb. 11, 1997

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 1992=100							
1992	I	98.1	98.0	99.9	98.6	99.7	100.5
	II	99.8	100.0	100.2	99.7	100.0	99.9
	III	100.3	100.3	99.9	100.6	100.2	100.3
	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	102.7	103.6	100.9	101.2	99.1	98.5
	II	103.1	104.3	101.1	101.7	99.0	98.6
	III	102.6	104.4	101.8	102.4	99.1	99.8
	IV	104.9	107.4	102.4	103.5	99.5	98.7
	ANNUAL	103.4	104.9	101.5	102.2	99.2	98.9

Percent change from previous quarter at annual rate(5)							
1992	I	3.8	1.3	-2.4	4.9	2.2	1.0
	II	7.1	8.6	1.4	4.5	1.1	-2.5
	III	2.2	1.1	-1.1	3.7	0.7	1.5
	IV	4.8	6.3	1.4	1.1	-2.4	-3.6
	ANNUAL	5.5	4.0	-1.5	4.8	1.7	-0.7
1993	I	4.6	7.1	2.4	1.1	-1.8	-3.4
	II	1.9	2.9	1.0	2.2	-0.7	0.4
	III	-2.1	0.4	2.5	2.6	0.7	4.7
	IV	9.2	11.8	2.4	4.5	1.3	-4.3
	ANNUAL	3.4	4.9	1.5	2.2	-0.8	-1.1

Percent change from corresponding quarter of previous year							
1992	I	5.7	3.6	-2.0	5.2	2.3	-0.4
	II	6.7	5.0	-1.5	5.2	2.1	-1.4
	III	4.6	3.1	-1.5	4.5	1.4	-0.1
	IV	4.5	4.3	-0.2	3.5	0.4	-0.9
	ANNUAL	5.5	4.0	-1.5	4.8	1.7	-0.7
1993	I	4.7	5.7	1.0	2.6	-0.6	-2.0
	II	3.4	4.3	0.9	2.0	-1.0	-1.3
	III	2.3	4.1	1.8	1.7	-1.0	-0.5
	IV	3.3	5.5	2.1	2.6	-0.1	-0.7
	ANNUAL	3.4	4.9	1.5	2.2	-0.8	-1.1

See footnotes following Table 6.

Feb. 11, 1997

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 1992=100						
1992	I	99.4	98.7	99.3	98.6	99.7
	II	99.4	99.6	100.1	99.7	100.0
	III	100.3	100.4	100.2	100.5	100.1
	IV	100.9	101.3	100.4	101.2	99.9
	ANNUAL	100.0	100.0	100.0	100.0	100.0
1993	I	100.9	101.9	100.9	101.5	99.5
	II	100.5	101.9	101.4	102.1	99.4
	III	101.2	102.5	101.3	103.0	99.7
	IV	101.2	102.6	101.4	103.6	99.6
	ANNUAL	101.0	102.2	101.2	102.6	99.6

Percent change from previous quarter at annual rate(5)						
1992	I	2.3	0.4	-1.8	4.3	1.7
	II	0.3	3.7	3.4	4.5	1.1
	III	3.4	3.4	0.0	3.6	0.6
	IV	2.3	3.4	1.1	2.5	-1.0
	ANNUAL	1.7	2.3	0.6	4.3	1.2
1993	I	0.3	2.3	2.0	1.3	-1.6
	II	-1.7	0.1	1.9	2.6	-0.3
	III	2.8	2.5	-0.3	3.2	1.3
	IV	0.0	0.3	0.3	2.7	-0.4
	ANNUAL	1.0	2.2	1.2	2.6	-0.4

Percent change from corresponding quarter of previous year						
1992	I	2.0	1.9	-0.1	4.6	1.7
	II	1.2	2.6	1.5	4.3	1.2
	III	1.2	1.9	0.8	4.1	1.0
	IV	2.1	2.7	0.7	3.7	0.6
	ANNUAL	1.7	2.3	0.6	4.3	1.2
1993	I	1.6	3.2	1.6	3.0	-0.2
	II	1.0	2.3	1.2	2.5	-0.6
	III	0.9	2.1	1.2	2.4	-0.4
	IV	0.3	1.3	1.0	2.5	-0.3
	ANNUAL	1.0	2.2	1.2	2.6	-0.4

See footnotes following Table 6.

Feb. 11, 1997

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