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Technical information: (202) 691-5606 • Productivity@bls.gov • www.bls.gov/productivity
 Media contact: (202) 691-5902 • PressOffice@bls.gov

PRODUCTIVITY AND COSTS
 Fourth Quarter and Annual Averages 2023, Revised

(NOTE: This release was reissued on April 26, 2024, to provide notice of errors that affect quarterly and annual hours worked data and all labor-related measures, including labor productivity, from first quarter 2019 through fourth quarter 2023 in all sectors. Estimates in this news release will not be corrected. The corrected data will be published in the database and reflected in the upcoming Productivity and Costs (P) First Quarter 2024 release on May 2, 2024. See this table for more information on the corrections: www.bls.gov/productivity/notices/2024/corrected-hours-worked-and-labor-productivity-for-labor-productivity-and-costs-fourth-quarter-2023.htm.)

Nonfarm business sector labor productivity increased 3.2 percent in the fourth quarter of 2023, the U.S. Bureau of Labor Statistics reported today, as output increased 3.5 percent and hours worked increased 0.3 percent. (All quarterly percent changes in this release are seasonally adjusted annual rates.) From the same quarter a year ago, nonfarm business sector labor productivity increased 2.6 percent. (See chart 1 and table A1.) Annual average productivity increased 1.3 percent from 2022 to 2023. (See table C1.)

Chart 1. Labor productivity, nonfarm business, 2019Q1 – 2023Q4

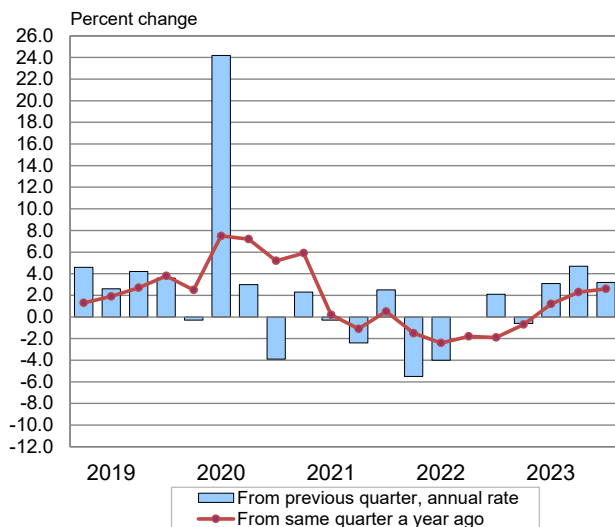
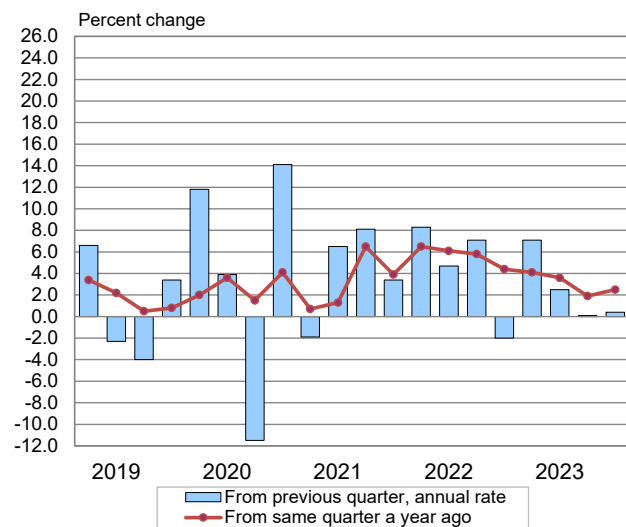


Chart 2. Unit labor costs, nonfarm business, 2019Q1 – 2023Q4



Unit labor costs in the nonfarm business sector increased 0.4 percent in the fourth quarter of 2023, reflecting a 3.6-percent increase in hourly compensation and a 3.2-percent increase in productivity. Unit labor costs increased 2.5 percent over the last four quarters. (See chart 2 and tables A1 and 2.)

Historical Revisions to Productivity and Costs Data and Method Change

Data in this release incorporate the annual benchmark revision of BLS Current Employment Statistics program data on employment and hours of employees on nonfarm payrolls. Data also include revisions to employment and hours of all other business sector workers that reflect updated seasonal adjustment of those data by the BLS Major Sector Productivity program. Additionally, data reflect an improved estimation method for hours worked by self-employed and unpaid family workers. See Revised measures on page 2.

BLS calculates unit labor costs as the ratio of hourly compensation to labor productivity. Increases in hourly compensation tend to increase unit labor costs and increases in productivity tend to reduce them. Real hourly compensation, which takes into account consumer prices, increased 0.8 percent in the fourth quarter of 2023, and increased 1.8 percent over the last four quarters.

Labor productivity, or output per hour, is calculated by dividing an index of real output by an index of hours worked by all workers, including employees, proprietors, and unpaid family workers.

Manufacturing sector labor productivity increased 1.3 percent in the fourth quarter of 2023, as output decreased 2.0 percent and hours worked decreased 3.3 percent. The 3.3-percent decrease in hours worked is the largest decline since the historic decline in the second quarter of 2020. In the durable manufacturing sector, productivity decreased 1.0 percent, reflecting a 4.0-percent decrease in output and a 3.0-percent decrease in hours worked. Nondurable manufacturing sector productivity increased 3.8 percent as hours worked decreased 3.6 percent; output was unchanged from the previous quarter. Total manufacturing sector productivity increased 0.5 percent from the same quarter a year ago. (See tables A1, 3, 4, and 5.)

Unit labor costs in the total manufacturing sector increased 5.3 percent in the fourth quarter of 2023, reflecting a 6.7-percent increase in hourly compensation and a 1.3-percent increase in productivity. Manufacturing unit labor costs increased 6.1 percent from the same quarter a year ago, reflecting an increase of 0.5 percent in labor productivity and an increase of 6.6 percent in hourly compensation. Real hourly compensation increased 3.3 percent from the same quarter a year ago. The four-quarter increases to hourly compensation and real hourly compensation are the largest since the third and fourth quarters of 2020, respectively. (See tables A1 and 3.)

The concepts, sources, and methods used for the manufacturing output series differ from those used in the business and nonfarm business output series; these output measures are not directly comparable. See the Technical Notes for a more detailed explanation. (See page 8.)

Revised measures

Beginning with this news release, estimates of hours worked by self-employed workers and unpaid family workers reflect a method change to reduce volatility of the estimates. This method change removes statistically insignificant variability during seasonal adjustment of the Current Population Survey (CPS) source data. In addition, volatility associated with respondent turnover is reduced by adjusting respondent weights. These two adjustments by the BLS productivity program will dampen noise in the series without losing important information about cyclical changes in hours worked by self-employed and unpaid family workers. A more detailed discussion of the changes is available in the

Monthly Labor Review at www.bls.gov/opub/mlr/2023/article/an-improved-estimate-of-self-employment-hours.htm.

Third quarter, fourth quarter, and annual average data for 2023 were revised to incorporate regular updates of source data on output and compensation published by the Department of Commerce on February 28, 2024. Quarterly measures of real hourly compensation in 2023 were revised to reflect updates to seasonally adjusted data from the BLS Consumer Price Index program released on February 13, 2024.

Quarterly and annual measures of hours worked, productivity, and related series were revised historically for all major sectors. From 2018 to 2023, the revisions reflect incorporation of revised BLS Current Employment Statistics (CES) program data for employment and hours of employees on nonfarm payrolls. Revisions to employment and hours worked from 2000 to 2023 reflect the productivity program method improvement to hours worked by self-employed and unpaid family workers as well as revised seasonal adjustment of hours worked by nonfarm self-employed and unpaid family workers, all farm workers, and employees of government enterprises. These measures, based on source data from the BLS Current Population Survey (CPS), are seasonally adjusted by the BLS Major Sector Productivity program. Because hours worked were revised for the index base year of 2017, all measures incorporating hours worked—including productivity—were subject to revision back to 1947.

Chart 3 shows revisions to self-employed and unpaid family worker (non-employee) hours worked from 2000 to 2023. Beginning in 2007, the revised series is less volatile due to the effects of the aforementioned method improvement. Chart 4 shows the effects of these revisions on the index of labor productivity from 2000 to 2023. Because non-employees make up a relatively small proportion of all workers, the indices before and after revision are similar.

Chart 3. Non-employee hours worked, before and after historical revision, nonfarm business sector, 2000Q1 - 2023Q4

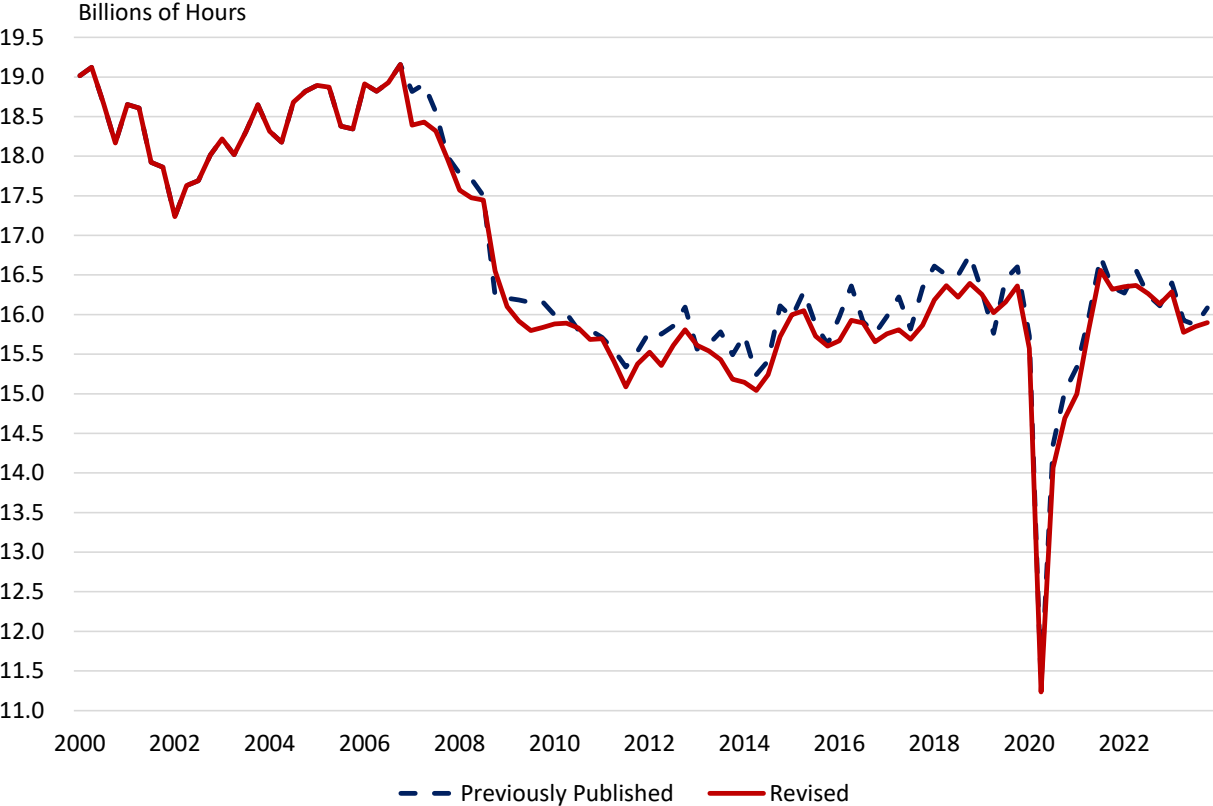
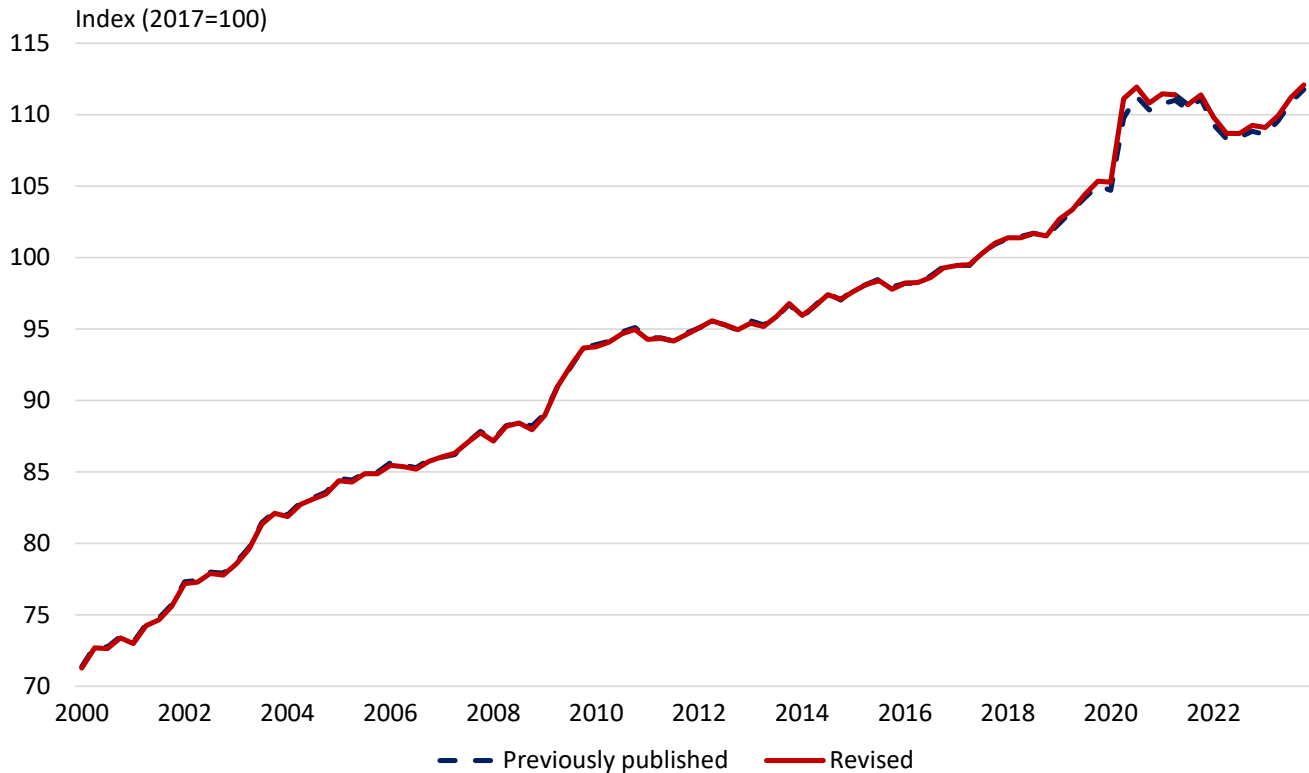


Chart 4. Labor productivity, before and after historical revision, nonfarm business sector, 2000Q1 - 2023Q4



Revised and previous measures for the fourth quarter of 2023 are shown in table B1 for the business, nonfarm business, and manufacturing sectors. In the **fourth quarter of 2023**, nonfarm business productivity was not revised and increased 3.2 percent as reported last release. Output was revised down 0.2 percentage point to an increase of 3.5 percent, and hours worked were revised down 0.1 percentage point to an increase of 0.3 percent. Unit labor costs increased 0.4 percent rather than increasing 0.5 percent as previously reported, reflecting a 0.1-percentage point downward revision to hourly compensation.

Manufacturing productivity increased 1.3 percent in the fourth quarter of 2023 rather than increasing 2.3 percent as reported last release. This reflects a 0.4-percentage point upward revision to output and a 1.3-percentage point upward revision to hours worked. A 0.1-percentage point upward revision to hourly compensation and the 1.0-percentage point downward revision to productivity produced a 1.1-percentage point upward revision to unit labor costs, which increased 5.3 percent rather than 4.2 percent as previously reported. Productivity was revised down by 2.4 percentage points in the durable manufacturing sector and up by 1.3 percentage points in the nondurable manufacturing sector. (See table B1.)

In the **third quarter of 2023**, nonfarm business productivity was revised down to an increase of 4.7 percent due to a 0.1-percentage point upward revision to hours worked; output was not revised. Unit labor costs increased 0.1 percent rather than decreasing 1.1 percent as previously reported, reflecting a 1.0-percentage point upward revision to hourly compensation and the 0.2-percentage point downward revision to productivity. Total manufacturing sector productivity was revised down by 0.4 percentage point as durable manufacturing productivity was revised down by 0.9 percentage point and nondurable

manufacturing productivity was revised up by 0.1 percentage point. In the total manufacturing sector, unit labor costs were revised up by 2.7 percentage points to an increase of 9.0 percent, reflecting a 5.3-percentage point upward revision to durable manufacturing unit labor costs and a 2.0-percentage point downward revision to nondurable manufacturing unit labor costs. (See table B2.)

Nonfinancial corporate sector productivity increased 3.2 percent in the third quarter of 2023 rather than increasing 2.5 percent as previously reported, primarily reflecting a 0.6-percentage point upward revision to output. Unit labor costs were revised up by 0.4 percentage point to an increase of 1.6 percent. (See table A2.)

Annual averages

Table C1 presents **annual average changes** for the most recent 5 years for the nonfarm business sector and the total manufacturing sector. **Nonfarm business sector** productivity increased 1.3 percent in 2023, as output increased 2.6 percent and hours worked increased 1.3 percent. This is a 0.1-percentage point upward revision from the preliminary estimate of labor productivity growth.

Unit labor costs in the nonfarm business sector were revised up 0.1 percentage point to an increase of 3.0 percent in 2023, reflecting an increase of 4.3 percent in hourly compensation and an increase of 1.3 percent in productivity. Real hourly compensation, which takes into account changes in consumer prices, increased 0.1 percent in 2023. This is the first time since 2020 that annual real hourly compensation in the nonfarm business sector has increased.

In the **manufacturing sector**, productivity decreased 0.8 percent in 2023, reflecting a decrease in output of 0.6 percent and an increase in hours worked of 0.2 percent.

Manufacturing unit labor costs increased 5.9 percent in 2023, as hourly compensation increased 5.1 percent while productivity decreased 0.8 percent. This is a 0.4-percentage point upward revision to manufacturing unit labor costs. Manufacturing real hourly compensation increased 0.9 percent.

Quarterly and annual data for all sectors from 2021 forward appear in tables 1-6. Full historical measures can be found on the Productivity and Costs home page: www.bls.gov/productivity/tables/.

The preliminary Productivity and Costs news release for first-quarter 2024 is scheduled to be released on Thursday, May 2, 2024, at 8:30 a.m. (ET).

Table A1. Labor productivity growth and related measures - revised fourth-quarter 2023
(percent change from previous quarter at annual rate and from same quarter a year ago)

Sector	Percent change from:	Labor productivity	Output	Hours worked	Hourly compensation	Real hourly compensation	Unit labor costs
Nonfarm business	Previous quarter	3.2	3.5	0.3	3.6	0.8	0.4
	A year ago	2.6	3.2	0.6	5.1	1.8	2.5
Business	Previous quarter	3.3	3.5	0.2	3.7	1.0	0.4
	A year ago	2.6	3.3	0.7	5.1	1.7	2.4
Manufacturing	Previous quarter	1.3	-2.0	-3.3	6.7	3.9	5.3
	A year ago	0.5	-0.5	-1.0	6.6	3.3	6.1
Durable manufacturing	Previous quarter	-1.0	-4.0	-3.0	9.5	6.6	10.6
	A year ago	-0.4	-0.3	0.1	7.7	4.3	8.1
Nondurable manufacturing	Previous quarter	3.8	0.0	-3.6	1.2	-1.5	-2.5
	A year ago	2.2	-0.7	-2.8	4.3	1.0	2.1

Table A2. Labor productivity growth and related measures - revised and previously published third-quarter 2023
(percent change from previous quarter at annual rate)

Sector		Labor productivity	Output	Hours worked	Hourly compensation	Real hourly compensation	Unit labor costs
Nonfinancial corporate	Revised	3.2	3.9	0.7	4.9	1.4	1.6
	Previously published	2.5	3.3	0.8	3.7	0.1	1.2

Table B1. Labor productivity growth and related measures - revised and previously published fourth-quarter 2023
(percent change from previous quarter at annual rate)

Sector		Labor productivity	Output	Hours worked	Hourly compensation	Real hourly compensation	Unit labor costs
Nonfarm business	Revised	3.2	3.5	0.3	3.6	0.8	0.4
	Previously published	3.2	3.7	0.4	3.7	0.9	0.5
Business	Revised	3.3	3.5	0.2	3.7	1.0	0.4
	Previously published	3.3	3.5	0.2	4.0	1.2	0.6
Manufacturing	Revised	1.3	-2.0	-3.3	6.7	3.9	5.3
	Previously published	2.3	-2.4	-4.6	6.6	3.8	4.2
Durable manufacturing	Revised	-1.0	-4.0	-3.0	9.5	6.6	10.6
	Previously published	1.4	-4.4	-5.7	9.0	6.0	7.4
Nondurable manufacturing	Revised	3.8	0.0	-3.6	1.2	-1.5	-2.5
	Previously published	2.5	-0.3	-2.7	2.5	-0.2	0.0

Table B2. Labor productivity growth and related measures - revised and previously published third-quarter 2023
(percent change from previous quarter at annual rate)

Sector		Labor productivity	Output	Hours worked	Hourly compensation	Real hourly compensation	Unit labor costs
Nonfarm business	Revised	4.7	5.8	1.0	4.8	1.3	0.1
	Previously published	4.9	5.8	0.9	3.8	0.2	-1.1
Business	Revised	4.6	5.6	1.0	4.7	1.3	0.2
	Previously published	4.8	5.6	0.7	3.9	0.3	-0.9
Manufacturing	Revised	-1.2	-0.7	0.5	7.7	4.1	9.0
	Previously published	-0.8	-0.3	0.5	5.5	1.8	6.3
Durable manufacturing	Revised	-2.9	0.8	3.8	7.7	4.1	10.9
	Previously published	-2.0	1.4	3.4	3.5	-0.1	5.6
Nondurable manufacturing	Revised	2.7	-2.2	-4.8	6.8	3.3	4.0
	Previously published	2.6	-1.9	-4.4	8.7	5.0	6.0

Table C1. Labor productivity growth and related measures - annual average changes: 2019-2023

Sector	Year	Labor productivity	Output	Hours worked	Hourly compensation	Real hourly compensation	Unit labor costs
Nonfarm business	2023	1.3	2.6	1.3	4.3	0.1	3.0
	2022	-1.9	2.1	4.1	3.6	-4.1	5.7
	2021	1.4	7.2	5.8	4.6	-0.3	3.1
	2020	5.7	-2.8	-8.0	8.6	7.2	2.8
	2019	2.5	3.0	0.4	4.3	2.4	1.7
Manufacturing	2023	-0.8	-0.6	0.2	5.1	0.9	5.9
	2022	-1.2	2.8	4.0	3.6	-4.2	4.8
	2021	1.5	4.9	3.3	2.2	-2.5	0.6
	2020	0.8	-6.9	-7.7	7.0	5.6	6.2
	2019	-2.0	-2.0	0.0	2.6	0.8	4.8

TECHNICAL NOTES

Labor Hours

Hours worked data for the labor productivity and cost measures include hours worked for all persons working in the sector—wage and salary workers, the self-employed and unpaid family workers. The primary source of hours and employment data is the BLS Current Employment Statistics (CES) program, which provides monthly survey data on the number of jobs held by and hours paid to wage and salary workers in nonfarm establishments, counting a person who is employed by two or more establishments at each place of employment. As of the February 3, 2023 Employment Situation release, the CES program has updated the national nonfarm payroll series to the 2022 North American Industry Classification System (NAICS). The BLS Major Sector Productivity program will be remaining on a NAICS 2017 basis for the time being by converting NAICS 2022 data from CES back to a NAICS 2017 basis using ratios published on the CES website and based on the Quarterly Census of Employment and Wages (QCEW). Hours of paid time off are removed from hours paid using data from the National Compensation Survey (NCS) for 1996 forward and data from the BLS Hours at Work survey, conducted for this purpose, prior to 1990. Between 1990 and 1995, hours of paid time off are removed using a combination of NCS and Hours at Work survey data. Off-the-clock hours are added, yielding hours worked, using data from the Current Population Survey (CPS).

Data from the CPS are used to estimate hours worked for farm labor, nonfarm proprietors, and nonfarm unpaid family workers. Using CPS information on employment and hours worked at primary jobs and all other jobs, separately, the BLS productivity measures assign all hours worked to the appropriate industrial sector. Hours for government enterprises are derived from the CPS, the CES, and the National Income and Product Accounts (NIPA) prepared by the Bureau of Economic Analysis (BEA) of the Department of Commerce.

Detailed hours data are presented in the table “Hours Worked in Total U.S. Economy and Subsectors” on the BLS website (www.bls.gov/productivity/tables/total-economy-hours-employment.xlsx).

Output

Business sector output is a chain-type, current-weighted index constructed after excluding from gross domestic product (GDP) the following outputs: general government, nonprofit institutions, and households (including owner-occupied housing). Corresponding exclusions also are made in labor hours worked. Business output accounted for about 77 percent of the value of GDP in 2023. Nonfarm business, which excludes farming, accounted for about 76 percent of GDP in 2023.

Annual indexes for manufacturing and its durable and nondurable goods components are constructed by deflating current-dollar industry value of production data from the U.S. Bureau of the Census with deflators from the BLS. These deflators are based on data from the BLS Producer Price Index program and other sources. The industry shipments are aggregated using annual weights, and intrasectoral transactions are removed. Quarterly manufacturing output measures are based on the indexes 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.

Nonfinancial corporate output is a chain-type, current-weighted index calculated on the basis of the costs incurred and the incomes earned from production. The output measure excludes the following outputs from GDP: general government; nonprofit institutions; households; unincorporated business; and those corporations classified as offices of bank holding companies, offices of other holding companies, or offices in the finance and insurance sector. Nonfinancial corporations accounted for about 52 percent of the value of GDP in 2022.

Labor Productivity

The measure describes the relationship between real output and the labor time involved in its production. Measures of labor productivity growth show the changes from period to period in the amount of goods and services produced per hour worked. 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.

Labor Compensation

The measure includes accrued wages and salaries, supplements, employer contributions to employee benefit plans, and taxes. Estimates of labor compensation by major sector, required for measures of hourly compensation and unit labor costs, are based primarily on employee compensation data from the NIPA, prepared by the BEA. The compensation of employees in general government, nonprofit institutions and households are subtracted from compensation of employees in domestic industries to derive employee compensation for the business sector. The labor compensation of proprietors cannot be explicitly identified and must be estimated. This is done by assuming that proprietors have the same hourly compensation as employees in the same sector. The quarterly labor productivity and cost measures do not contain estimates of compensation for unpaid family workers.

Unit Labor Costs

These measures describe the relationship between compensation per hour and labor productivity, or real output per hour, and can be used as an indicator of inflationary pressure on producers. Increases in hourly compensation increase unit labor costs; labor productivity increases offset compensation increases and lower unit labor costs.

Presentation of the data

The quarterly data in this release are presented in three ways: as percent changes from the previous quarter presented at a compound annual rate, as percent changes from the corresponding quarter of the previous year, and as index number series where 2017=100. Annual data are presented both as index number series and percent changes from the previous year.

The index numbers and rates of change reported in the productivity and costs news release are rounded to one decimal place. All percent changes in this release and on the BLS web site are calculated using index numbers to three decimal places. A complete historical series of these index numbers are available at the BLS productivity web site, <https://www.bls.gov/productivity/data.htm>, or by contacting the BLS Division of Major Sector Productivity (Telephone 202-691-5606 or email productivity@bls.gov).

For a more detailed explanation of methods see the Handbook of Methods at www.bls.gov/pub/hom/msp/home.htm.

If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

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

Year and quarter	Labor productivity	Output	Hours worked	Hourly compensation (1)	Real hourly compensation (2)	Unit labor costs	Unit nonlabor payments (3)	Value-added output price deflator (4)

Percent change from previous quarter at annual rate (5)								
2023 ANNUAL	1.4 r	2.6	1.2 r	4.3 r	0.2 r	2.9	3.6	3.2
2023 IV	3.3	3.5	0.2	3.7 r	1.0 r	0.4 r	1.6 r	0.9 r
III	4.6 r	5.6	1.0 r	4.7 r	1.3 r	0.2 r	6.3 r	2.8
II	2.9 r	2.0	-0.9 r	5.3 r	2.2 r	2.3 r	-0.6	1.1
I	-0.4 r	2.1	2.5 r	6.4 r	2.5 r	6.8 r	-0.9 r	3.3
2022 ANNUAL	-1.9 r	1.9	3.9 r	3.8	-4.0	5.8 r	10.4 r	7.8
2022 IV	2.5 r	2.9	0.4 r	0.5 r	-3.6 r	-2.0	10.9	3.5
III	0.0 r	2.7	2.8 r	7.0 r	1.3	7.0 r	0.3 r	4.0
II	-3.9 r	-1.3	2.7 r	0.9 r	-8.1 r	4.9 r	17.9 r	10.5
I	-6.0 r	-3.0	3.2 r	2.0 r	-6.7 r	8.5 r	11.0 r	9.6
2021 ANNUAL	1.5 r	7.2	5.6 r	4.7 r	-0.2 r	3.1	7.9	5.1
2021 IV	2.6 r	8.8	6.0 r	6.2 r	-2.4	3.4 r	14.2 r	8.0
III	-2.2 r	3.3	5.6 r	5.8 r	-0.7 r	8.2 r	4.5 r	6.6
II	0.1 r	7.2	7.1 r	6.6 r	-1.3 r	6.5 r	8.3 r	7.3
I	2.5 r	6.7	4.1 r	0.4 r	-3.8 r	-2.1 r	19.6 r	6.6

Percent change from corresponding quarter of previous year								
2023 ANNUAL	1.4 r	2.6	1.2 r	4.3 r	0.2 r	2.9	3.6	3.2
2023 IV	2.6 r	3.3	0.7 r	5.1 r	1.7 r	2.4 r	1.6	2.0
III	2.4	3.1	0.7	4.2 r	0.6 r	1.8 r	3.8 r	2.7
II	1.2	2.4	1.2	4.8	0.6 r	3.5	2.3	3.0
I	-0.5	1.6	2.1 r	3.6 r	-2.1 r	4.1 r	6.8 r	5.3
2022 ANNUAL	-1.9 r	1.9	3.9 r	3.8	-4.0	5.8 r	10.4 r	7.8
2022 IV	-1.9 r	0.3	2.2 r	2.5 r	-4.3 r	4.5	9.8 r	6.9
III	-1.9 r	1.7	3.7 r	4.0 r	-4.0 r	6.0 r	10.6 r	8.0
II	-2.4	1.8	4.4 r	3.7	-4.5	6.3	11.8	8.6
I	-1.4 r	4.0	5.5 r	5.1	-2.8	6.7 r	9.4 r	7.8
2021 ANNUAL	1.5 r	7.2	5.6 r	4.7 r	-0.2 r	3.1	7.9	5.1
2021 IV	0.7 r	6.5	5.7 r	4.7 r	-2.1 r	3.9 r	11.5 r	7.1
III	-1.0 r	5.6	6.7 r	5.4 r	0.0 r	6.5 r	4.9	5.8
II	0.5 r	15.2	14.6 r	1.7 r	-3.1 r	1.2 r	11.2 r	5.3
I	5.9 r	2.5	-3.2 r	6.6 r	4.5 r	0.7 r	4.3 r	2.2

Indexes 2017=100								
2023 ANNUAL	110.6 r	116.0 r	104.9 r	132.5 r	106.2 r	119.8 r	123.6 r	121.4 r
2023 IV	112.2 r	117.7 r	104.9 r	134.7 r	106.8 r	120.1 r	124.8 r	122.1 r
III	111.3 r	116.7	104.9 r	133.5 r	106.5 r	119.9 r	124.3 r	121.9
II	110.0 r	115.1	104.6 r	131.9 r	106.2 r	119.9 r	122.5 r	121.0
I	109.3 r	114.6	104.8 r	130.2 r	105.6 r	119.2 r	122.6 r	120.7
2022 ANNUAL	109.2 r	113.1	103.6 r	127.0 r	106.1 r	116.4 r	119.3 r	117.6
2022 IV	109.4 r	114.0	104.2 r	128.2 r	105.0 r	117.2 r	122.9 r	119.7
III	108.7 r	113.2	104.1 r	128.1 r	105.9 r	117.8 r	119.8 r	118.7
II	108.7 r	112.4	103.4 r	125.9 r	105.6 r	115.9 r	119.7 r	117.5
I	109.8 r	112.8	102.7 r	125.7 r	107.8 r	114.5 r	114.8 r	114.6
2021 ANNUAL	111.3 r	110.9	99.6 r	122.4 r	110.5 r	110.0 r	108.1 r	109.1
2021 IV	111.5 r	113.6	101.9 r	125.0 r	109.7 r	112.1 r	111.9 r	112.0
III	110.8 r	111.3	100.4 r	123.2 r	110.4 r	111.2 r	108.2 r	109.9
II	111.4 r	110.4	99.1 r	121.4 r	110.6 r	109.0 r	107.1 r	108.2
I	111.4 r	108.5	97.4 r	119.5 r	110.9 r	107.3 r	105.0 r	106.3

See footnotes following Table 6.
r=revised

March 7, 2024
Source: Bureau of Labor Statistics

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

Year and quarter	Labor productivity	Output	Hours worked	Hourly compensation (1)	Real hourly compensation (2)	Unit labor costs	Unit nonlabor payments (3)	Value-added output price deflator (4)

Percent change from previous quarter at annual rate (5)								
2023 ANNUAL	1.3 r	2.6	1.3	4.3 r	0.1	3.0 r	4.0	3.4
2023 IV	3.2	3.5 r	0.3 r	3.6 r	0.8 r	0.4 r	2.3 r	1.2 r
III	4.7 r	5.8	1.0 r	4.8 r	1.3 r	0.1 r	6.8 r	3.0
II	3.1 r	2.0	-1.1 r	5.7 r	2.6 r	2.5 r	0.0 r	1.4
I	-0.6 r	1.8	2.4 r	6.5	2.5 r	7.1 r	0.0 r	3.9
2022 ANNUAL	-1.9	2.1	4.1 r	3.6 r	-4.1	5.7 r	10.0 r	7.5
2022 IV	2.1 r	2.8	0.7 r	0.1 r	-4.0 r	-2.0	11.0	3.5
III	0.0 r	2.8	2.9 r	7.0 r	1.4	7.1 r	0.1 r	3.9
II	-4.0 r	-1.1	3.0 r	0.5 r	-8.5 r	4.7 r	16.9 r	9.9
I	-5.5 r	-2.8	2.8 r	2.3 r	-6.4 r	8.3 r	9.9 r	9.0
2021 ANNUAL	1.4 r	7.2	5.8 r	4.6 r	-0.3 r	3.1	7.1 r	4.8
2021 IV	2.5 r	8.9	6.2 r	5.9 r	-2.6	3.4 r	15.5 r	8.4
III	-2.4	3.4	6.0 r	5.5 r	-1.1 r	8.1 r	4.3 r	6.4
II	-0.3 r	7.3	7.6 r	6.2 r	-1.6 r	6.5 r	6.1 r	6.3
I	2.3 r	6.5	4.1 r	0.4 r	-3.8 r	-1.9 r	19.1 r	6.5

Percent change from corresponding quarter of previous year								
2023 ANNUAL	1.3 r	2.6	1.3	4.3 r	0.1	3.0 r	4.0	3.4
2023 IV	2.6 r	3.2 r	0.6	5.1 r	1.8	2.5 r	2.2	2.4 r
III	2.3	3.1	0.7 r	4.2 r	0.6 r	1.9 r	4.3 r	2.9
II	1.2	2.4	1.2	4.8	0.6 r	3.6	2.7	3.2
I	-0.7 r	1.6	2.2	3.5 r	-2.2 r	4.1 r	6.8 r	5.3
2022 ANNUAL	-1.9	2.1	4.1 r	3.6 r	-4.1	5.7 r	10.0 r	7.5
2022 IV	-1.9 r	0.4	2.4 r	2.4 r	-4.4 r	4.4	9.3 r	6.5
III	-1.8 r	1.8	3.7 r	3.9	-4.1	5.8 r	10.4 r	7.8
II	-2.4	2.0	4.5	3.5	-4.7	6.1	11.5	8.4
I	-1.5 r	4.1	5.7 r	5.0 r	-3.0	6.5 r	8.8 r	7.5
2021 ANNUAL	1.4 r	7.2	5.8 r	4.6 r	-0.3 r	3.1	7.1 r	4.8
2021 IV	0.5 r	6.5	6.0 r	4.5	-2.3 r	3.9 r	11.0 r	6.9
III	-1.1 r	5.7	6.8 r	5.4 r	0.0 r	6.5	3.8 r	5.4
II	0.2 r	15.1	14.9 r	1.6 r	-3.2 r	1.3 r	9.9 r	4.8
I	5.9 r	2.4	-3.3 r	6.6	4.5	0.7 r	4.2 r	2.2

Indexes 2017=100								
2023 ANNUAL	110.5 r	116.2 r	105.1 r	132.3 r	106.1 r	119.7 r	123.1 r	121.2 r
2023 IV	112.1 r	117.9 r	105.2 r	134.5 r	106.6 r	120.0 r	124.6 r	122.0 r
III	111.2 r	116.9	105.1 r	133.3 r	106.4 r	119.9 r	123.9 r	121.6
II	109.9 r	115.3	104.9 r	131.8 r	106.1 r	119.9 r	121.9 r	120.8
I	109.1 r	114.7	105.1 r	130.0 r	105.4 r	119.1 r	121.9 r	120.3
2022 ANNUAL	109.1 r	113.3	103.8 r	126.9 r	105.9 r	116.2 r	118.4 r	117.2
2022 IV	109.3 r	114.2	104.5 r	127.9 r	104.7 r	117.1 r	121.9 r	119.2
III	108.7 r	113.4	104.3 r	127.9 r	105.8 r	117.7 r	118.8 r	118.2
II	108.7 r	112.6	103.6 r	125.8 r	105.4 r	115.7 r	118.7 r	117.0
I	109.8 r	112.9	102.8 r	125.6 r	107.8 r	114.4 r	114.2 r	114.3
2021 ANNUAL	111.3 r	111.0	99.7 r	122.4 r	110.5 r	110.0 r	107.7 r	109.0
2021 IV	111.4 r	113.7	102.1 r	124.9 r	109.6 r	112.1 r	111.5 r	111.9
III	110.7 r	111.4	100.6 r	123.1 r	110.3 r	111.2 r	107.6 r	109.6
II	111.4 r	110.4	99.1 r	121.5 r	110.6 r	109.1 r	106.5 r	107.9
I	111.5 r	108.5	97.3 r	119.7 r	111.1 r	107.4 r	104.9 r	106.3

See footnotes following Table 6.
r=revised

March 7, 2024
Source: Bureau of Labor Statistics

Table 3. Manufacturing sector: Labor productivity, hourly compensation, and unit labor costs, seasonally adjusted.

Year and quarter	Labor productivity	Output	Hours worked	Hourly compensation (1)	Real hourly compensation (2)	Unit labor costs

Percent change from previous quarter at annual rate (5)						
2023 ANNUAL	-0.8	-0.6 r	0.2 r	5.1 r	0.9 r	5.9 r
2023 IV	1.3 r	-2.0 r	-3.3 r	6.7 r	3.9 r	5.3 r
III	-1.2 r	-0.7 r	0.5	7.7 r	4.1 r	9.0 r
II	3.6 r	1.1	-2.4 r	7.6 r	4.5 r	3.9 r
I	-1.6 r	-0.4	1.2 r	4.6 r	0.7 r	6.3 r
2022 ANNUAL	-1.2 r	2.8	4.0 r	3.6 r	-4.2 r	4.8
2022 IV	-2.8 r	-3.6	-0.9 r	1.1 r	-3.0 r	4.0 r
III	-3.1 r	0.4	3.6 r	7.7	2.0	11.1 r
II	0.8 r	3.0	2.2 r	2.2 r	-6.9 r	1.4 r
I	-2.4 r	3.1	5.7 r	1.8 r	-6.9 r	4.3 r
2021 ANNUAL	1.5 r	4.9	3.3 r	2.2 r	-2.5 r	0.6
2021 IV	-1.5 r	4.8	6.5 r	8.1 r	-0.6 r	9.8 r
III	-1.5 r	3.3	4.8 r	-1.4 r	-7.6 r	0.0 r
II	4.9 r	6.1	1.2 r	5.3 r	-2.5 r	0.4 r
I	-1.1	0.2	1.3	-1.1 r	-5.2 r	0.0 r

Percent change from corresponding quarter of previous year						
2023 ANNUAL	-0.8	-0.6 r	0.2 r	5.1 r	0.9 r	5.9 r
2023 IV	0.5 r	-0.5	-1.0 r	6.6 r	3.3 r	6.1 r
III	-0.5 r	-0.9 r	-0.4 r	5.2 r	1.5 r	5.8 r
II	-1.0 r	-0.7	0.3 r	5.2 r	1.0 r	6.3
I	-1.7 r	-0.2	1.5 r	3.9 r	-1.8 r	5.7 r
2022 ANNUAL	-1.2 r	2.8	4.0 r	3.6 r	-4.2 r	4.8
2022 IV	-1.9	0.7	2.6 r	3.2 r	-3.7 r	5.2 r
III	-1.6 r	2.8	4.5 r	4.9 r	-3.2	6.6
II	-1.2 r	3.6	4.8 r	2.6 r	-5.5 r	3.8 r
I	-0.2 r	4.3	4.5 r	3.4 r	-4.4 r	3.6 r
2021 ANNUAL	1.5 r	4.9	3.3 r	2.2 r	-2.5 r	0.6
2021 IV	0.1 r	3.6	3.4 r	2.6 r	-4.0	2.5 r
III	0.2 r	4.2	4.0 r	2.4 r	-2.9 r	2.2
II	4.3 r	15.0	10.3 r	-1.1 r	-5.7 r	-5.1 r
I	1.7 r	-1.9	-3.6 r	4.5 r	2.4 r	2.8 r

Indexes 2017=100						
2023 ANNUAL	98.4 r	99.7 r	101.3 r	125.0 r	100.2 r	127.0 r
2023 IV	98.7 r	99.3 r	100.6 r	128.3 r	101.7 r	129.9 r
III	98.4 r	99.8 r	101.4 r	126.2 r	100.7 r	128.3 r
II	98.7 r	100.0	101.3 r	123.9 r	99.7 r	125.5 r
I	97.8 r	99.7	101.9 r	121.6 r	98.6 r	124.3 r
2022 ANNUAL	99.2 r	100.3	101.1 r	119.0 r	99.3 r	119.9 r
2022 IV	98.2 r	99.8	101.6 r	120.3 r	98.5 r	122.5 r
III	98.9 r	100.8	101.9 r	120.0 r	99.2 r	121.3 r
II	99.7 r	100.7	101.0 r	117.8 r	98.7 r	118.1 r
I	99.5 r	99.9	100.4 r	117.1 r	100.5 r	117.7 r
2021 ANNUAL	100.4 r	97.5	97.2 r	114.9 r	103.7 r	114.4 r
2021 IV	100.1 r	99.2	99.0 r	116.6 r	102.3 r	116.4 r
III	100.5 r	98.0	97.5 r	114.3 r	102.5 r	113.7 r
II	100.9 r	97.2	96.4 r	114.7 r	104.5 r	113.7 r
I	99.7 r	95.8	96.1 r	113.3 r	105.1 r	113.6 r

See footnotes following Table 6.
r=revised

March 7, 2024
Source: Bureau of Labor Statistics

Table 4. Durable manufacturing sector: Labor productivity, hourly compensation, and unit labor costs, seasonally adjusted.

Year and quarter	Labor productivity	Output	Hours worked	Hourly compensation (1)	Real hourly compensation (2)	Unit labor costs

Percent change from previous quarter at annual rate (5)						
2023 ANNUAL	-1.1 r	0.2	1.3 r	5.2 r	1.0 r	6.4 r
2023 IV	-1.0 r	-4.0 r	-3.0 r	9.5 r	6.6 r	10.6 r
III	-2.9 r	0.8 r	3.8 r	7.7 r	4.1 r	10.9 r
II	6.6 r	3.9	-2.5 r	7.8	4.6 r	1.1 r
I	-3.8 r	-1.8	2.2 r	5.9 r	2.0 r	10.1 r
2022 ANNUAL	-1.1 r	3.6	4.7	2.5 r	-5.2	3.6 r
2022 IV	-2.7 r	-2.7	0.0 r	-0.8 r	-4.8 r	1.9 r
III	-3.0 r	2.0	5.1 r	7.4 r	1.7 r	10.6 r
II	2.1 r	5.4	3.2 r	2.7 r	-6.5 r	0.6 r
I	-2.1 r	5.6	7.9 r	-0.8 r	-9.3 r	1.3 r
2021 ANNUAL	0.7	3.8	3.1	3.0 r	-1.7 r	2.3 r
2021 IV	0.3 r	5.3	5.0 r	9.4 r	0.6 r	9.1 r
III	-2.1 r	2.7	4.9 r	-7.0 r	-12.8 r	-5.0 r
II	-3.5 r	-2.9	0.5 r	8.3 r	0.3 r	12.1 r
I	-3.6 r	-0.6	3.0 r	1.1 r	-3.1 r	4.8 r

Percent change from corresponding quarter of previous year						
2023 ANNUAL	-1.1 r	0.2	1.3 r	5.2 r	1.0 r	6.4 r
2023 IV	-0.4 r	-0.3	0.1 r	7.7 r	4.3 r	8.1 r
III	-0.8 r	0.0 r	0.8 r	5.1 r	1.4 r	5.9 r
II	-0.8 r	0.3	1.2 r	5.0 r	0.8 r	5.9 r
I	-1.9 r	0.7	2.6 r	3.7	-2.0	5.7 r
2022 ANNUAL	-1.1 r	3.6	4.7	2.5 r	-5.2	3.6 r
2022 IV	-1.4 r	2.5	4.0 r	2.1 r	-4.8 r	3.5 r
III	-0.7 r	4.5	5.3	4.6	-3.5	5.3
II	-0.5 r	4.7	5.2 r	0.9 r	-7.1 r	1.4 r
I	-1.8 r	2.6	4.5 r	2.2 r	-5.5 r	4.2
2021 ANNUAL	0.7	3.8	3.1	3.0 r	-1.7 r	2.3 r
2021 IV	-2.2 r	1.1	3.3 r	2.7	-3.9	5.1 r
III	-2.8 r	0.9	3.8	3.1 r	-2.2 r	6.1 r
II	6.1 r	18.0	11.3 r	0.1 r	-4.6 r	-5.7 r
I	2.5 r	-2.3	-4.7 r	5.8 r	3.7 r	3.2 r

Indexes 2017=100						
2023 ANNUAL	96.3 r	98.1 r	101.8 r	124.7 r	100.0 r	129.5 r
2023 IV	96.2 r	97.7 r	101.5 r	128.7 r	102.0 r	133.7 r
III	96.5 r	98.7 r	102.3 r	125.8 r	100.4 r	130.4 r
II	97.2 r	98.5	101.4 r	123.5 r	99.4 r	127.1 r
I	95.6 r	97.6	102.0 r	121.2 r	98.3 r	126.7 r
2022 ANNUAL	97.4 r	97.9	100.5 r	118.6 r	99.0 r	121.7 r
2022 IV	96.6 r	98.0	101.5 r	119.5 r	97.8 r	123.7 r
III	97.2 r	98.7	101.5 r	119.7 r	99.0 r	123.1 r
II	98.0 r	98.2	100.2 r	117.6 r	98.6 r	120.0 r
I	97.5 r	96.9	99.4 r	116.8 r	100.2 r	119.9 r
2021 ANNUAL	98.5 r	94.5	96.0 r	115.7 r	104.4 r	117.5 r
2021 IV	98.0 r	95.6	97.6 r	117.1 r	102.7 r	119.5 r
III	97.9 r	94.4	96.4 r	114.4 r	102.5 r	116.9 r
II	98.4 r	93.7	95.3 r	116.5 r	106.1 r	118.4 r
I	99.3 r	94.4	95.1 r	114.2 r	106.0 r	115.1 r

See footnotes following Table 6.
r=revised

March 7, 2024
Source: Bureau of Labor Statistics

Table 5. Nondurable manufacturing sector: Labor productivity, hourly compensation, and unit labor costs, seasonally adjusted.

Year and quarter	Labor productivity	Output	Hours worked	Hourly compensation (1)	Real hourly compensation (2)	Unit labor costs

Percent change from previous quarter at annual rate (5)						
2023 ANNUAL	0.2 r	-1.4 r	-1.6	4.6 r	0.4 r	4.3 r
2023 IV	3.8 r	0.0 r	-3.6 r	1.2 r	-1.5 r	-2.5 r
III	2.7 r	-2.2 r	-4.8 r	6.8 r	3.3 r	4.0 r
II	0.7 r	-1.7	-2.3 r	7.4 r	4.2 r	6.7 r
I	1.5 r	0.9	-0.5 r	2.0 r	-1.8 r	0.5 r
2022 ANNUAL	-1.2 r	1.7	3.0 r	5.5 r	-2.4 r	6.8 r
2022 IV	-2.4 r	-4.6	-2.3 r	4.6 r	0.4 r	7.1
III	-2.4 r	-1.2	1.2 r	7.9 r	2.2 r	10.6 r
II	0.1 r	0.6	0.5 r	1.2 r	-7.8 r	1.1 r
I	-1.6 r	0.6	2.2 r	6.3 r	-2.7 r	8.0 r
2021 ANNUAL	0.8 r	4.5	3.6 r	0.7	-4.0 r	-0.2 r
2021 IV	-4.7 r	3.8	8.9 r	6.1 r	-2.4 r	11.4 r
III	-2.0 r	2.6	4.8 r	10.1	3.3	12.4 r
II	11.9 r	14.4	2.3 r	0.0 r	-7.4 r	-10.7 r
I	0.2 r	-1.2	-1.4 r	-5.6 r	-9.5 r	-5.7 r

Percent change from corresponding quarter of previous year						
2023 ANNUAL	0.2 r	-1.4 r	-1.6	4.6 r	0.4 r	4.3 r
2023 IV	2.2 r	-0.7	-2.8 r	4.3 r	1.0 r	2.1 r
III	0.6 r	-1.9 r	-2.5 r	5.2 r	1.5 r	4.5 r
II	-0.7 r	-1.7	-1.0 r	5.4 r	1.2 r	6.1 r
I	-0.8 r	-1.1	-0.3 r	3.9 r	-1.8 r	4.7 r
2022 ANNUAL	-1.2 r	1.7	3.0 r	5.5 r	-2.4 r	6.8 r
2022 IV	-1.6 r	-1.2	0.4 r	5.0 r	-2.1 r	6.6 r
III	-2.2 r	0.9	3.2 r	5.4 r	-2.8 r	7.7
II	-2.1 r	1.9	4.0 r	5.9	-2.5	8.1 r
I	0.7 r	5.2	4.5 r	5.6 r	-2.4 r	4.9 r
2021 ANNUAL	0.8 r	4.5	3.6 r	0.7	-4.0 r	-0.2 r
2021 IV	1.1 r	4.7	3.6 r	2.5 r	-4.1 r	1.3
III	1.5 r	5.9	4.3 r	1.0 r	-4.2 r	-0.5 r
II	1.4 r	10.3	8.8 r	-3.5 r	-8.0 r	-4.8 r
I	-0.9 r	-2.5	-1.7 r	2.3 r	0.3 r	3.2 r

Indexes 2017=100						
2023 ANNUAL	99.7 r	100.2 r	100.4 r	125.4 r	100.5 r	125.7 r
2023 IV	100.8 r	99.8 r	99.0 r	127.2 r	100.8 r	126.2 r
III	99.8 r	99.8 r	99.9 r	126.8 r	101.2 r	127.0 r
II	99.2 r	100.3	101.2 r	124.7 r	100.4 r	125.8 r
I	99.0 r	100.8	101.8 r	122.5 r	99.4 r	123.8 r
2022 ANNUAL	99.5 r	101.5	102.0 r	119.9 r	100.1 r	120.5 r
2022 IV	98.6 r	100.5	101.9 r	121.9 r	99.8 r	123.6 r
III	99.2 r	101.7	102.5 r	120.6 r	99.7 r	121.5 r
II	99.8 r	102.0	102.2 r	118.3 r	99.2 r	118.5 r
I	99.8 r	101.9	102.1 r	118.0 r	101.2 r	118.2 r
2021 ANNUAL	100.8 r	99.9	99.1 r	113.6 r	102.6 r	112.8 r
2021 IV	100.2 r	101.7	101.5 r	116.2 r	101.9 r	115.9 r
III	101.4 r	100.8	99.4 r	114.4 r	102.5 r	112.9 r
II	101.9 r	100.1	98.2 r	111.7 r	101.7 r	109.6 r
I	99.1 r	96.8	97.7 r	111.7 r	103.7 r	112.7 r

See footnotes following Table 6.
r=revised

March 7, 2024
Source: Bureau of Labor Statistics

Table 6. Nonfinancial corporate sector: Labor productivity, hourly compensation, unit labor costs, unit profits, and prices, seasonally adjusted.

Year and quarter	Labor productivity	Output	Hours worked	Hourly compensation (1)	Real hourly compensation (2)	Unit labor costs	Value-added output price deflator (4)	Unit nonlabor costs (6)	Unit combined input costs (7)	Unit profits (8)

Percent change from previous quarter at annual rate (5)										
2023 III	3.2 r	3.9 r	0.7 r	4.9 r	1.4 r	1.6 r	1.9	-3.8 r	-0.1 r	13.0 r
II	1.7 r	1.2	-0.4 r	6.7 r	3.5 r	4.9	3.1	-2.4	2.6	6.0
I	1.5 r	4.3	2.7 r	6.6 r	2.6 r	5.0	0.0	2.3	4.1	-18.8
2022 ANNUAL	-1.0	3.1	4.2	4.1	-3.7	5.2	7.5	11.8	7.2	9.1
2022 IV	-0.6 r	-0.1	0.5 r	1.1 r	-3.0 r	1.7	1.1	2.2	1.8	-2.3
III	1.2 r	5.0	3.8 r	6.5 r	0.9 r	5.2	3.1	1.1	3.9	-0.6
II	-2.6 r	0.6	3.3 r	1.6 r	-7.4 r	4.3	11.2	9.1	5.8	42.8
I	-1.9 r	0.8	2.7 r	2.9 r	-5.9 r	4.9	10.4	22.8	10.2	11.7
2021 ANNUAL	3.3 r	9.0	5.5 r	4.4 r	-0.4 r	1.0	4.8	3.8	1.8	23.3
2021 IV	-2.5	5.2	8.0	4.1 r	-4.2	6.9	7.7	18.6	10.3	-4.7
III	2.5 r	7.0	4.4 r	8.5 r	1.8 r	5.9	3.6	15.2	8.6	-17.9
II	-0.3 r	6.4	6.7 r	6.0 r	-1.8 r	6.3	8.5	-12.0	0.4	59.6
I	4.3 r	7.7	3.3 r	0.4 r	-3.8 r	-3.8	5.7	5.6	-1.0	53.3

Percent change from corresponding quarter of previous year										
2023 III	1.4 r	2.3 r	0.9	4.8 r	1.1 r	3.3 r	1.5	-0.5 r	2.1	-1.3 r
II	0.9 r	2.6	1.6	5.2	1.0 r	4.2	1.8	0.7	3.1	-4.4
I	-0.1 r	2.4	2.6 r	3.9 r	-1.8 r	4.1	3.8	3.6	3.9	3.0
2022 ANNUAL	-1.0	3.1	4.2	4.1	-3.7	5.2	7.5	11.8	7.2	9.1
2022 IV	-1.0 r	1.6	2.6 r	3.0 r	-3.9 r	4.0	6.4	8.5	5.4	11.5
III	-1.5	2.9	4.4	3.8	-4.2	5.3	8.1	12.6	7.5	10.8
II	-1.2	3.4	4.6	4.3	-4.0	5.5	8.2	16.3	8.7	5.7
I	-0.6	4.8	5.4 r	5.4 r	-2.6	6.0	7.5	10.2	7.3	8.7
2021 ANNUAL	3.3 r	9.0	5.5 r	4.4 r	-0.4 r	1.0	4.8	3.8	1.8	23.3
2021 IV	1.0	6.6	5.6 r	4.7 r	-2.0	3.7	6.4	6.1	4.4	17.6
III	4.3 r	10.9	6.3 r	5.5 r	0.1 r	1.1	4.0	14.3	4.7	0.5
II	2.6 r	17.1	14.1 r	0.7 r	-4.0 r	-1.9	5.6	3.1	-0.5	48.8
I	5.8 r	2.4	-3.2	6.5	4.4	0.7	3.3	-5.6	-1.3	37.5

Indexes 2017=100										
2023 III	111.8 r	118.0 r	105.5 r	134.4 r	107.3 r	120.3 r	121.8 r	110.0 r	116.9 r	154.6 r
II	110.9 r	116.9	105.4 r	132.8 r	106.9 r	119.8	121.2	111.1	117.0	150.0
I	110.4 r	116.5	105.5 r	130.7 r	106.0 r	118.4	120.3	111.8	116.2	147.8
2022 ANNUAL	110.2 r	114.6	104.0 r	127.3 r	106.3 r	115.5	118.8	110.0	113.7	153.2
2022 IV	110.0 r	115.3	104.8 r	128.6 r	105.3 r	116.9	120.3	111.2	115.0	155.7
III	110.2 r	115.3	104.7 r	128.3 r	106.1 r	116.4	120.0	110.6	114.5	156.6
II	109.9 r	113.9	103.7 r	126.3 r	105.9 r	115.0	119.0	110.3	113.4	156.9
I	110.6 r	113.7	102.9 r	125.8 r	107.9 r	113.8	115.9	107.9	111.8	143.5
2021 ANNUAL	111.4 r	111.1	99.7 r	122.3 r	110.4 r	109.8	110.5	98.4	106.1	140.4
2021 IV	111.1 r	113.5	102.2 r	124.9 r	109.6 r	112.4	113.1	102.5	109.2	139.6
III	111.8 r	112.1	100.2 r	123.6 r	110.8 r	110.5	111.0	98.2	106.5	141.3
II	111.1 r	110.2	99.2 r	121.1 r	110.3 r	109.0	110.0	94.8	104.3	148.4
I	111.2 r	108.5	97.6 r	119.4 r	110.8 r	107.3	107.8	97.9	104.2	132.0

See footnotes following Table 6.
r=revised

March 7, 2024
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. Hours and compensation data are from the Bureau of Labor Statistics and the Bureau of Economic Analysis.

SIZE OF REVISIONS: Productivity and cost measures are revised on a regular schedule as more complete data become available. The first estimate is published within 40 days of the close of the reference quarter, the second estimate approximately 30 days later, and the third estimate approximately 60 days after the second estimate. Based on past revisions, the third estimate of nonfarm business sector quarterly labor productivity growth has differed from the first estimate by -1.1 to +1.3 percentage point about 80 percent of the time. This interval is based on estimates for reference quarters from the first quarter of 2001 to the third quarter of 2023. For more about revisions to labor productivity growth see “Revisions to BLS quarterly labor productivity estimates: How large are they?” at www.bls.gov/opub/mlr/2022/article/revisions-to-bls-quarterly-labor-productivity-estimates-how-large-are-they.htm.

Table Footnotes

- (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) The change for recent quarters is based on the Consumer Price Index for all urban consumers (CPI-U). The trend from 1978-2022 is based on the Consumer Price Index Retroactive series (CPI-URS).
- (3) Unit nonlabor payments include profits, consumption of fixed capital, taxes on production and imports less subsidies, net interest and miscellaneous payments, business current transfer payments, rental income of persons, and the current surplus of government enterprises.
- (4) Current dollar output divided by the output index.
- (5) Quarterly changes: Percent change compounded at annual rate is calculated using index numbers to three decimal places. Indexes published in the news release are rounded to one decimal place for convenience. Annual changes: Percent change is calculated using annual indexes to three decimal places.
- (6) Unit nonlabor costs include consumption of fixed capital, taxes on production and imports less subsidies, net interest and miscellaneous payments, and business current transfer payments.
- (7) Total unit costs are the sum of unit labor and nonlabor costs.
- (8) Unit profits include corporate profits before tax with inventory valuation and capital consumption adjustment.