

Appendix Table 5

COMPARISON OF REVISED AND OLD M1 GROWTH RATES
(percent changes at annual rates)

	Revised M1 (1)	Old M1 (2)	Difference (1-2) (3)	Difference due to	
				Benchmark (4)	Seasonals (5)
<u>Monthly</u>					
1983--Oct.	8.1	6.2	1.9	0.2	1.7
Nov.	5.0	3.2	1.8	0.2	1.6
Dec.	4.1	5.3	-1.2	0.1	-1.3
1984--Jan.	7.7	10.7	-3.0	0.1	-3.1
Feb.	6.3	6.6	-0.3	0.4	-0.7
Mar.	7.0	5.2	1.8	0.6	1.2
Apr.	4.2	0.4	3.8	0.1	3.7
May	7.3	12.8	-5.5	0.0	-5.5
June	10.6	11.3	-0.7	-0.1	-0.6
July	-0.9	-1.1	0.2	0.2	0.0
Aug.	4.4	1.8	2.6	-0.2	2.8
Sept.	5.7	5.0	0.7	-0.1	0.8
Oct.	-6.7	-7.4	0.7	0.2	0.5
Nov.	12.0	8.6	3.4	0.6	2.8
Dec.	10.4	11.1	-0.7	0.1	-0.8
1985--Jan.P	9.2	9.7	-0.5	0.3	-0.8
<u>Quarterly</u>					
1983--QIV	6.3	4.8	1.5	0.3	1.2
1984--QI	6.2	7.2	-1.0	0.3	-1.3
QII	6.5	6.2	0.3	0.2	0.1
QIII	4.5	4.5	0.0	0.0	0.0
QIV	3.4	2.0	1.4	0.2	1.2
<u>Semi-Annual</u>					
1984--QIV '83 to QII '84	6.4	6.7	-0.3	0.2	-0.5
QII '84 to QIV '84	3.9	3.3	0.6	0.1	0.5
<u>Annual (QIV to QIV)</u>					
1983	10.4	10.0	0.4	0.3	0.1
1984	5.2	5.0	0.2	0.2	0.0

p--preliminary

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				Benchmark (4)	Seasonals (5)
<u>Monthly</u>					
1984--Oct.	-2.4	-7.0	4.6	0.3	4.3
Nov.	10.0	12.0	-2.0	0.0	-2.0
Dec.	9.3	10.2	-0.9	0.2	-1.1
1985--Jan.	9.5	9.0	0.5	0.0	0.5
Feb.	13.6	14.3	-0.7	0.0	-0.7
Mar.	6.1	5.7	0.4	0.0	0.4
Apr.	7.3	5.9	1.4	0.0	1.4
May	14.2	14.0	0.2	0.4	-0.2
June	17.3	19.8	-2.5	0.4	-2.9
July	10.8	9.3	1.5	0.0	1.5
Aug.	17.3	20.3	-3.0	0.0	-3.0
Sept.	13.1	11.9	1.2	0.0	1.2
Oct.	5.3	-1.6	6.9	1.2	5.7
Nov.	11.3	13.4	-2.1	0.5	-2.6
Dec.	12.4	13.2	-0.8	0.5	-1.3
<u>Quarterly</u>					
1984--QIV	4.5	3.2	1.3	0.4	0.9
1985--QI	10.1	10.6	-0.5	0.1	-0.6
QII	10.5	10.2	0.3	0.1	0.2
QIII	14.5	15.0	-0.5	0.1	-0.6
QIV	10.6	8.9	1.7	0.6	1.1
<u>Semi-Annual</u>					
1985--QIV '84 to QII '85	10.4	10.5	-0.1	0.1	-0.2
QII '85 to QIV '85	12.7	12.1	0.6	0.4	0.2
<u>Annual (QIV to QIV)</u>					
1984	5.4	5.2	0.2	0.2	0.0
1985	11.9	11.6	0.3	0.3	0.0

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(percent changes at annual rates)

	<u>Revised</u>	<u>Old</u>	<u>Difference</u>	<u>Difference due to</u>	
	<u>(1)</u>	<u>(2)</u>	<u>(1) - (2)</u>	<u>Benchmark</u>	<u>Seasonals</u>
			<u>(3)</u>	<u>(4)</u>	<u>(5)</u>
<u>Monthly</u>					
1985--Oct.	5.5	5.3	0.2	-0.2	0.4
Nov.	10.4	11.5	-1.1	0.8	-1.9
Dec.	14.7	12.6	2.1	1.2	0.9
1986--Jan.	3.6	1.1	2.5	-0.5	3.0
Feb.	6.3	7.3	-1.0	0.0	-1.0
Mar.	15.8	14.1	1.7	0.0	1.7
Apr.	14.4	14.5	-0.1	0.4	-0.5
May	21.1	23.4	-2.3	-0.6	-1.7
June	14.4	14.8	-0.4	-0.2	-0.2
July	16.4	16.6	-0.2	0.0	-0.2
Aug.	18.4	20.6	-2.2	0.0	-2.2
Sept.	10.7	9.8	0.9	0.0	0.9
Oct.	14.4	13.8	0.6	-0.2	0.8
Nov.	18.8	21.0	-2.2	0.0	-2.2
Dec.	30.3	28.4	1.9	0.0	1.9
<u>Quarterly</u>					
1985--QIV	10.9	10.7	0.2	0.5	-0.3
1986--QI	8.8	7.7	1.1	0.1	1.0
QII	15.5	15.8	-0.3	-0.1	-0.2
QIII	16.5	17.3	-0.8	-0.1	-0.7
QIV	17.0	17.2	-0.2	-0.1	-0.1
<u>Semi-Annual</u>					
1986--QIV '85 to					
QII '86	12.3	11.9	0.4	0.0	0.4
QII '86 to					
QIV '86	17.1	17.6	-0.5	-0.1	-0.4
<u>Annual (QIV to QIV)</u>					
1985	12.1	11.9	0.2	0.1	0.1
1986	15.2	15.3	-0.1	0.0	-0.1

Appendix Table 6

Comparison of Revised and Old M1 Growth Rates
(percent changes at annual rates)

	<u>Revised</u> (1)	<u>Old</u> (2)	<u>Difference</u> <u>(1) - (2)</u> (3)	<u>Difference due to</u>		
				<u>Redefinition</u> (4)	<u>Benchmark</u> (5)	<u>Seasonals</u> (6)
<u>Monthly</u>						
1986--Oct.	13.1	14.4	-1.3	0.1	-0.2	-1.2
Nov.	19.9	18.8	1.1	0.5	0.1	0.5
Dec.	32.3	30.5	1.8	0.7	-0.3	1.4
1987--Jan.	9.9	11.8	-1.9	-0.8	-0.8	-0.3
Feb.	-0.2	-0.5	0.3	0.5	0.3	-0.5
Mar.	4.8	3.4	1.4	0.6	0.8	0.0
Apr.	17.2	17.5	-0.3	0.7	0.3	-1.3
May	2.9	4.5	-1.6	-0.3	0.2	-1.5
June	-7.1	-10.4	3.3	0.5	0.0	2.8
July	2.4	1.6	0.8	0.1	0.0	0.7
Aug.	4.7	5.5	-0.8	0.5	0.0	-1.3
Sept.	1.6	0.3	1.3	0.3	0.0	1.0
Oct.	14.0	15.3	-1.3	-0.1	0.5	-1.7
Nov.	-5.6	-6.5	0.9	0.2	0.2	0.5
Dec.	-3.0	-5.6	2.6	0.6	0.1	1.9
1988--Jan.	12.9	14.8	-1.9	-1.2	0.0	-0.7
<u>Quarterly</u>						
1986--QIV	17.2	17.0	0.2	0.4	-0.1	-0.1
1987--QI	13.2	13.1	0.1	0.1	-0.1	0.1
QII	6.6	6.4	0.2	0.4	0.4	-0.6
QIII	0.8	-0.1	0.9	0.3	0.0	0.6
QIV	3.9	3.7	0.2	0.2	0.2	-0.2
<u>Semi-Annual</u>						
1987--QIV '86 to QII '87	10.0	9.8	0.2	0.2	0.2	-0.2
QII '87 to QIV '87	2.4	1.8	0.6	0.3	0.1	0.2
<u>Annual (QIV TO QIV)</u>						
1986	15.6	15.3	0.3	0.2	0.2	-0.1
1987	6.2	5.9	0.3	0.3	0.1	-0.1

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	<u>Revised</u>	<u>Old</u>	<u>Difference</u> <u>(1) - (2)</u>	<u>Difference due to</u>	
	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>Benchmark</u>	<u>Seasonals</u>
				<u>(4)</u>	<u>(5)</u>
<u>Monthly</u>					
1987--Oct.	15.1	14.0	1.1	0.1	1.0
Nov.	-4.3	-5.6	1.3	0.1	1.2
Dec.	-3.7	-3.0	-0.7	0.0	-0.7
1988--Jan.	9.7	12.8	-3.1	0.0	-3.1
Feb.	2.7	1.1	1.6	0.0	1.6
Mar.	5.8	5.4	0.4	0.0	0.4
Apr.	11.6	11.3	0.3	0.5	-0.2
May	-0.2	0.2	-0.4	0.1	-0.5
June	8.4	9.8	-1.4	0.4	-1.8
July	9.3	9.0	0.3	0.5	-0.2
Aug.	-0.2	0.3	-0.5	-0.4	-0.1
Sept.	2.0	-0.2	2.2	0.2	2.0
Oct.	2.8	1.7	1.1	-0.1	1.2
Nov.	1.8	0.3	1.5	0.1	1.4
Dec.	5.5	6.3	-0.8	0.0	-0.8
<u>Quarterly</u>					
1987--QIV	5.0	3.9	1.1	0.1	1.0
1988--QI	3.2	3.8	-0.6	0.0	-0.6
QII	6.4	6.3	0.1	0.2	-0.1
QIII	5.2	5.2	0.0	0.2	-0.2
QIV	2.4	1.3	1.1	0.0	1.1
<u>Semi-Annual</u>					
1988--QIV '87 to QII '88	4.8	5.1	-0.3	0.1	-0.4
QII '88 to QIV '88	3.8	3.3	0.5	0.1	0.4
<u>Annual (QIV TO QIV)</u>					
1987	6.4	6.2	0.2	0.1	0.1
1988	4.3	4.2	0.1	0.1	0.0