

Appendix Table 6

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

	Revised	Old	Difference (1) - (2)	Difference due to Benchmark	Seasonals
	(1)	(2)	(3)	(4)	(5)
<b>Monthly</b>					
1993--Oct.	9.6	9.0	0.6	0.1	0.5
Nov.	9.6	9.7	-0.1	-0.4	0.3
Dec.	6.6	6.4	0.2	0.0	0.2
1994--Jan.	4.1	5.4	-1.3	-0.5	-0.8
Feb.	4.8	5.3	-0.5	0.1	-0.6
Mar.	4.3	4.0	0.3	-0.1	0.4
Apr.	1.8	-1.3	3.1	0.1	3.0
May	0.7	1.8	-1.1	0.2	-1.3
June	3.7	3.7	0.0	0.1	-0.1
July	5.4	7.1	-1.7	0.0	-1.7
Aug.	-1.5	-2.2	0.7	0.0	0.7
Sept.	0.1	0.9	-0.8	0.1	-0.9
Oct.	-3.0	-3.5	0.5	-0.1	0.6
Nov.	-0.6	-0.9	0.3	0.0	0.3
Dec.	0.4	0.0	0.4	0.0	0.4
<b>Quarterly</b>					
1993--QIV	9.7	9.4	0.3	0.1	0.2
1994--QI	5.5	6.0	-0.5	-0.2	-0.3
QII	2.6	1.9	0.7	0.1	0.6
QIII	2.4	3.0	-0.6	0.0	-0.6
QIV	-1.3	-1.4	0.1	0.0	0.1
<b>Semi-Annual</b>					
1994--QIV '93 to QII '94	4.1	3.9	0.2	0.0	0.2
QII '94 to QIV '94	0.6	0.8	-0.2	0.0	-0.2
<b>Annual (QIV TO QIV)</b>					
1993	10.5	10.5	0.0	0.0	0.0
1994	2.3	2.4	-0.1	0.0	-0.1

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				<b>Benchmark</b>	<b>Seasonals</b>
<b>1994</b>					
October	-1.6	-2.9	1.3	0.1	1.2
November	-0.2	-0.6	0.4	0.1	0.3
December	0.0	0.4	-0.4	0.0	-0.4
<b>1995</b>					
January	0.5	1.0	-0.5	-0.1	-0.4
February	-1.5	-1.8	0.3	0.0	0.3
March	0.9	0.6	0.3	0.3	0.0
April	2.6	1.9	0.7	0.4	0.3
May	-5.2	-7.0	1.8	0.3	1.5
June	-1.8	0.9	-2.7	-0.1	-2.6
July	0.9	1.2	-0.3	-0.2	-0.1
August	-1.7	-1.7	0.0	0.2	-0.2
September	-3.9	-3.8	-0.1	0.1	-0.2
October	-8.7	-10.4	1.7	0.1	1.6
November	-3.0	-3.6	0.6	0.1	0.5
December	-4.5	-3.7	-0.8	0.0	-0.8
<b>Quarterly</b>					
94Q4	-0.6	-1.2	0.6	0.2	0.4
95Q1	-0.1	0.1	-0.2	0.0	-0.2
95Q2	-0.5	-0.9	0.4	0.2	0.2
95Q3	-1.5	-1.0	-0.5	0.0	-0.5
95Q4	-5.1	-5.7	0.6	0.1	0.5
<b>Semi-Annual</b>					
94Q4 - 95Q2	-0.3	-0.4	0.1	0.2	-0.1
95Q2 - 95Q4	-3.3	-3.3	0.0	0.1	-0.1
<b>Annual (Q4 to Q4)</b>					
1994	2.4	2.4	0.0	0.0	0.0
1995	-1.8	-1.9	0.1	0.1	0.0

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<b>1995</b>					
October	-6.2	-8.7	2.5	0.7	1.8
November	-2.7	-3.0	0.3	0.3	0.0
December	-4.3	-4.4	0.1	-0.1	0.2
<b>1996</b>					
January	-7.2	-6.1	-1.1	0.0	-1.1
February	-2.6	-2.0	-0.6	0.1	-0.7
March	6.8	10.1	-3.3	-0.4	-2.9
April	-2.8	-3.3	0.5	-0.4	0.9
May	-6.8	-7.0	0.2	0.1	0.1
June	-1.7	-0.6	-1.1	0.3	-1.4
July	-7.2	-9.1	1.9	0.2	1.7
August	-9.7	-9.9	0.2	-0.1	0.3
September	-7.2	-8.6	1.4	0.1	1.3
October	-14.4	-16.7	2.3	-0.1	2.4
November	-0.1	0.1	-0.2	-0.1	-0.1
December	1.1	1.2	-0.1	0.0	-0.1
<b>Quarterly</b>					
95Q4	-3.8	-5.1	1.3	0.4	0.9
96Q1	-3.5	-2.7	-0.8	-0.1	-0.7
96Q2	-1.4	-0.7	-0.7	-0.1	-0.6
96Q3	-6.5	-7.1	0.6	0.1	0.5
96Q4	-7.3	-8.4	1.1	0.0	1.1
<b>Semi-Annual</b>					
95Q4 96Q2	-2.5	-1.7	-0.8	-0.1	-0.7
96Q2 96Q4	-6.8	-7.7	0.9	0.0	0.9
<b>Annual (Q4 to Q4)</b>					
1995	-1.6	-1.8	0.2	0.1	0.1
1996	-4.6	-4.7	0.1	-0.1	0.2

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<b>1996</b>					
October	-14.1	-14.3	0.2	-0.4	0.6
November	-0.7	-0.2	-0.5	0.3	-0.8
December	1.7	1.1	0.6	0.5	0.1
<b>1997</b>					
January	-2.2	-1.6	-0.6	-1.1	0.5
February	-2.2	1.1	-3.3	-1.9	-1.4
March	-4.2	-5.9	1.7	1.7	0.0
April	-7.5	-11.3	3.8	1.4	2.4
May	-4.5	-2.8	-1.7	0.4	-2.1
June	1.2	0.3	0.9	0.1	0.8
July	0.2	-1.2	1.4	0.5	0.9
August	6.2	8.1	-1.9	-0.1	-1.8
September	-8.5	-9.5	1.0	0.1	0.9
October	-1.8	-2.5	0.7	0.0	0.7
November	8.2	9.4	-1.2	-0.1	-1.1
December	7.6	7.8	-0.2	-0.2	0.0
<b>Quarterly</b>					
96Q4	-7.2	-7.3	0.1	0.2	-0.1
97Q1	-1.4	-0.7	-0.7	-0.5	-0.2
97Q2	-4.5	-5.5	1.0	0.7	0.3
97Q3	0.3	0.1	0.2	0.2	0.0
97Q4	0.9	0.9	0.0	0.0	0.0
<b>Semi-Annual</b>					
96Q4 97Q2	-3.0	-3.1	0.1	0.2	-0.1
97Q2 97Q4	0.6	0.5	0.1	0.1	0.0
<b>Annual (Q4 to Q4)</b>					
1996	-4.5	-4.6	0.1	0.2	-0.1
1997	-1.2	-1.3	0.1	0.1	0.0

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<b>1997</b>						
October	-3.0	-1.8	-1.2	-0.1	-1.1	
November	6.1	8.2	-2.1	0.4	-2.5	
December	8.3	7.6	0.7	0.1	0.6	
<b>1998</b>						
January	-1.2	-2.7	1.5	1.1	0.4	
February	2.5	3.1	-0.6	1.4	-2.0	
March	5.1	5.1	0.0	-1.1	1.1	
April	1.7	-0.3	2.0	0.3	1.7	
May	-4.3	-3.4	-0.9	1.0	-1.9	
June	-0.4	-3.5	3.1	-1.4	4.5	
July	-2.7	-3.0	0.3	-0.1	0.4	
August	-3.6	-3.1	-0.5	0.0	-0.5	
September	2.8	3.6	-0.8	0.0	-0.8	
October	6.4	7.6	-1.2	0.1	-1.3	
November	9.3	10.3	-1.0	-0.1	-0.9	
December	4.6	5.0	-0.4	0.1	-0.5	
<b>Quarterly</b>						
97Q4	0.0	0.9	-0.9	0.1	-1.0	
98Q1	3.2	3.0	0.2	0.7	-0.5	
98Q2	1.0	0.2	0.8	0.0	0.8	
98Q3	-2.0	-2.4	0.4	-0.2	0.6	
98Q4	5.0	5.9	-0.9	0.0	-0.9	
<b>Semi-Annual</b>						
97Q4 - 98Q2	2.1	1.6	0.5	0.3	0.2	
98Q2 - 98Q4	1.5	1.7	-0.2	-0.1	-0.1	
<b>Annual (Q4 to Q4)</b>						
1997	-1.2	-1.2	0.0	0.0	0.0	
1998	1.8	1.7	0.1	0.1	0.0	