

Supplementary Table 2

Levels and Annual Growth
 Rates of M1 Using Current¹ and Experimental
 Alternative² Seasonal Adjustment Procedures³
 (Monthly average)

	Levels in billions of dollars		Annual growth rates in percent	
	Current	Experimental Alternative	Current	Experimental Alternative
1983 - February	491.1	491.1	14.8	18.1
March	496.4	496.8	13.0	13.9
April	497.9	499.7	3.6	7.0
May	506.6	508.2	21.0	20.4
June	510.9	510.8	10.2	6.1
July	514.9	515.6	9.4	11.3
August	517.4	516.5	5.8	2.1
September	518.9	516.5	3.5	0.0
October	521.6	520.7	6.2	9.8
November	523.0	521.6	3.2	2.1
December	525.3	524.1	5.3	5.8
1984 - January	530.0	528.6	10.7	10.3
February	532.9	532.8	6.6	9.5

1. Current monthly seasonal factors are derived using an X-11/ARIMA-based procedure.

2. Alternative monthly seasonal factors are derived using an experimental model-based procedure. This procedure uses a combination of statistical regression and time series modeling techniques to construct seasonal factors that are more sensitive than the current factors to unique characteristics of each series. These characteristics include fixed and evolving seasonal patterns, trading day effects, within-month seasonal variations, holiday effects, outlier adjustments, special events adjustments, and serially correlated noise components.

3. Seasonal factors for both procedures have been revised using data through December 1983.

Supplementary Table 1

Levels and Annual Growth Rates of M1 Using Current¹ and Experimental Alternative² Seasonal Adjustment Procedures (Monthly average)

	Levels in billions of dollars		Annual growth rates in percent	
	Current	Experimental Alternative	Current	Experimental Alternative
1983 - November	523.1	521.7	3.2	2.3
December	525.4	524.2	5.3	5.8
1984 - January	530.1	528.7	10.7	10.3
February	533.0	532.9	6.6	9.5
March	535.3	536.5	5.2	8.1
April	535.5	537.7	0.4	2.7
May	541.2	542.5	12.8	10.7
June	546.3	547.0	11.3	10.0
July	545.8	546.4	-1.1	-1.3
August	546.7	545.6	2.0	-1.8
September	548.9	547.0	4.8	3.1
October	545.5	543.6	-7.4	-7.5
November	549.4	548.3	8.6	10.4

1. Current monthly seasonal factors are derived using an X-11/ARIMA-based procedure.

2. Alternative monthly seasonal factors are derived using an experimental model-based procedure. This procedure uses a combination of statistical regression and time series modeling techniques to construct seasonal factors that are more sensitive than the current factors to unique characteristics of each series. These characteristics include fixed and evolving seasonal patterns, trading day effects, within-month seasonal variations, holiday effects, outlier adjustments, special events adjustments, and serially correlated noise components.