

TABLE 1: Growth Rates of Selected Macroeconomic Variables, 1919-29 and 1990-2000				
	1990- 2000	1919- 1929	1919- 1923	1923- 1929
<i>National Income Accounts</i>				
1. Nominal GDP	5.3	3.0	2.6	3.2
2. Real GDP	3.2	3.4	3.6	3.2
3. GDP Deflator	2.0	-0.4	-1.0	0.0
4. (CPI)	2.8	-0.1	-0.3	0.0
<i>Productivity Related, Nonfarm Private Business Sector</i>				
5. Output	3.7	3.6	4.1	3.3
6. Hours	1.7	1.3	1.4	1.1
7. Output per Hour	2.0	2.4	2.6	2.2
8. Hours per Employee	0.0	-0.2	-0.2	-0.2
<i>Income Side</i>				
9. National Income	5.5	3.1	2.7	3.3
10. Employee Compensation	5.7	3.4	3.9	3.1
11. Rent	10.9	2.1	6.6	-0.8
12. Dividends	8.8	7.8	7.1	8.3
13. Interest	3.5	5.5	6.6	4.8
<i>Employment and Unemployment</i>				
14. Employment	1.3	1.7	2.0	1.4
15. Labor Force	1.1	1.8	2.2	1.6
16. Working-age Population	1.0	2.1	2.5	1.8
<i>Money and Credit</i>				
17. Money Supply (M2)	4.0	5.1	-1.1	9.2
18. Velocity of M2	1.3	-2.1	3.7	-6.0
19. S&P 500 Stock Index	14.5	9.9	-0.8	17.0

Sources: See data appendix.

TABLE 2:
Levels of Selected Macroeconomic Variables, 1919-29 and 1990-2000

	1919	1929	1990	2000
<i>National Income Accounts</i>				
1. Nominal GDP (\$ bil)	76.9	103.6	5803.1	9817.0
2. Real GDP (\$2000 bil)	614.9	865.2	7112.5	9817.0
3. GDP Deflator (2000=100)	12.5	12.0	81.6	100.0
4. CPI (1967 = 100)	51.8	51.3	391.4	511.8
<i>Employment and Labor Force</i>				
5. Employment (mil)	39.2	46.2	118.8	135.2
6. Labor Force (mil)	39.7	47.7	125.8	140.9
7. Working-Age Population (mil)	70.4	86.6	189.2	209.7
8. Unemployment Rate (percent)	1.4	3.2	5.6	4.0
9. Labor-Force Participation Rate (percent)	56.4	55.1	66.5	67.2
10. Real GDP per Employee (\$2000 '000)	15.7	18.7	59.9	72.6
<i>Interest Rates and Stock Market</i>				
10. Treasury Bill Rate (percent)	4.9	4.4	7.5	5.9
11. Real Treasury Bill Rate (percent)	4.9	4.4	4.3	4.2
11. S&P 500 Stock Price Index (1941-43 = 10)	8.8	26.0	335.3	1427.2
<i>New Industries</i>				
12. Automobile Registrations (mil.)	7.6	26.7	188.7	221.5
13. Electricity Generation (bil KWH)	52.3	116.7	2816.7	3606.5
14. Computer Use at Home or Work (mil)	----	----	73.7	174.0

Figure 1. Real GDP

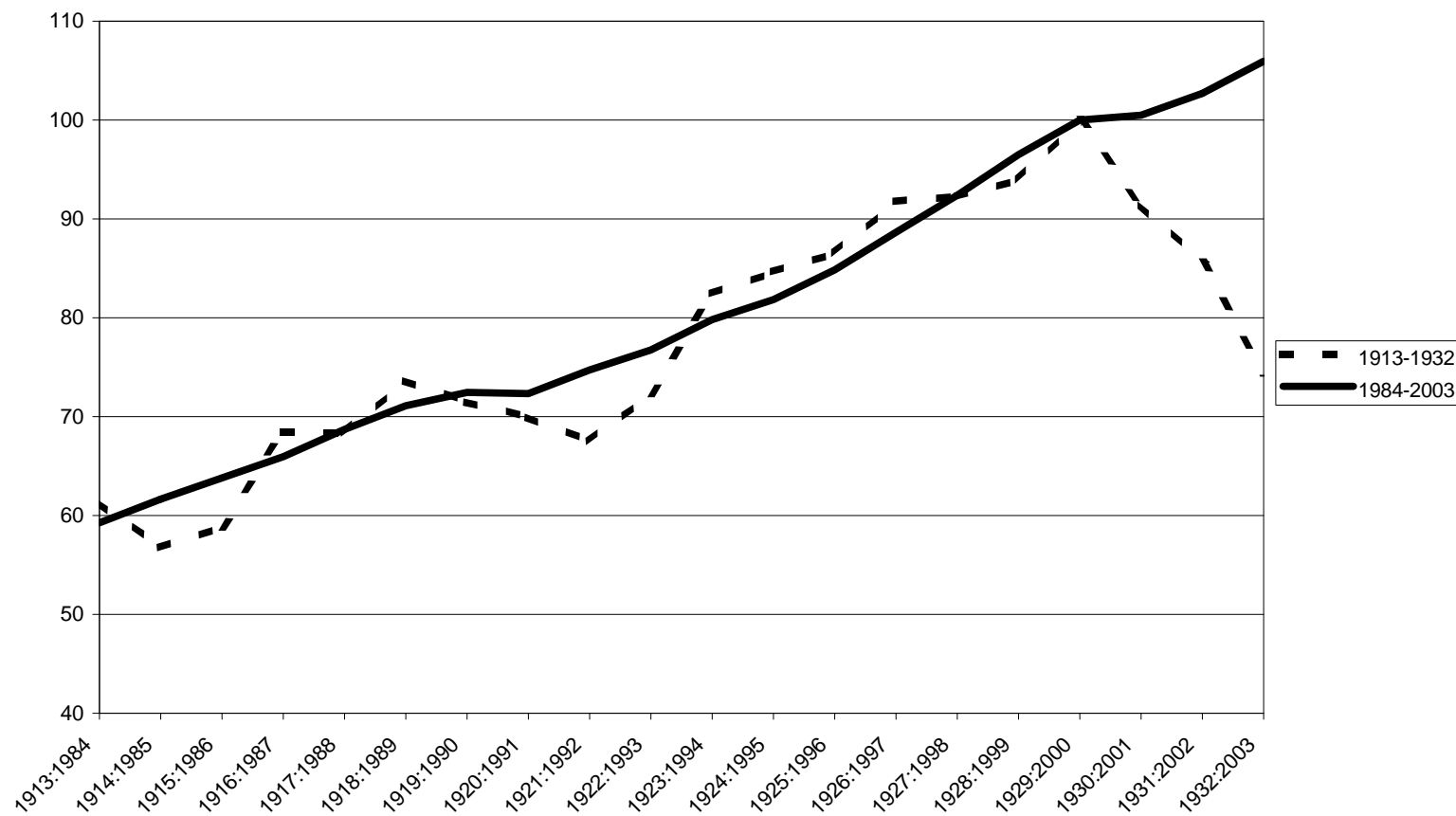


Figure 2. Productivity

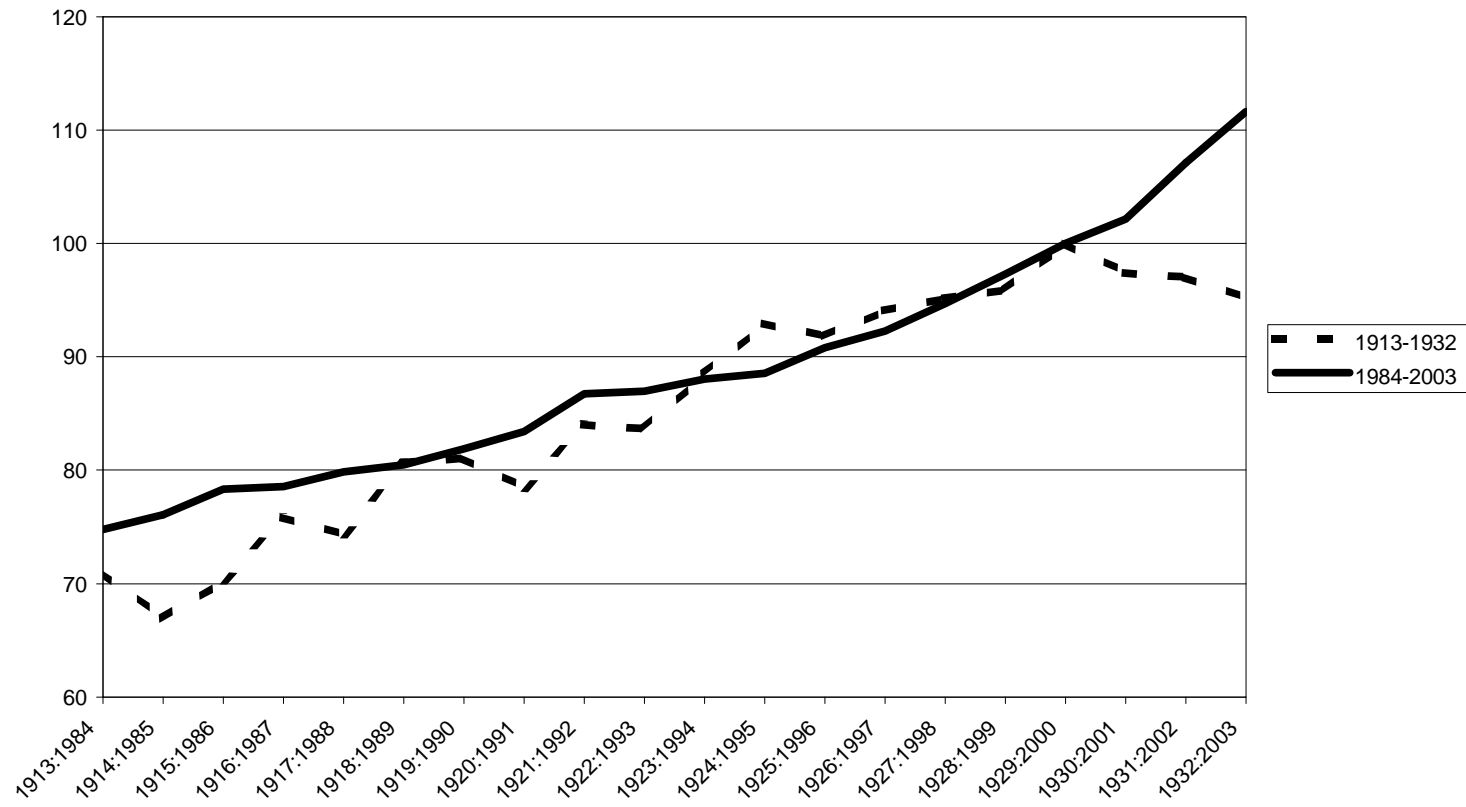


Figure 3. Unemployment



Figure 4. GDP Deflator

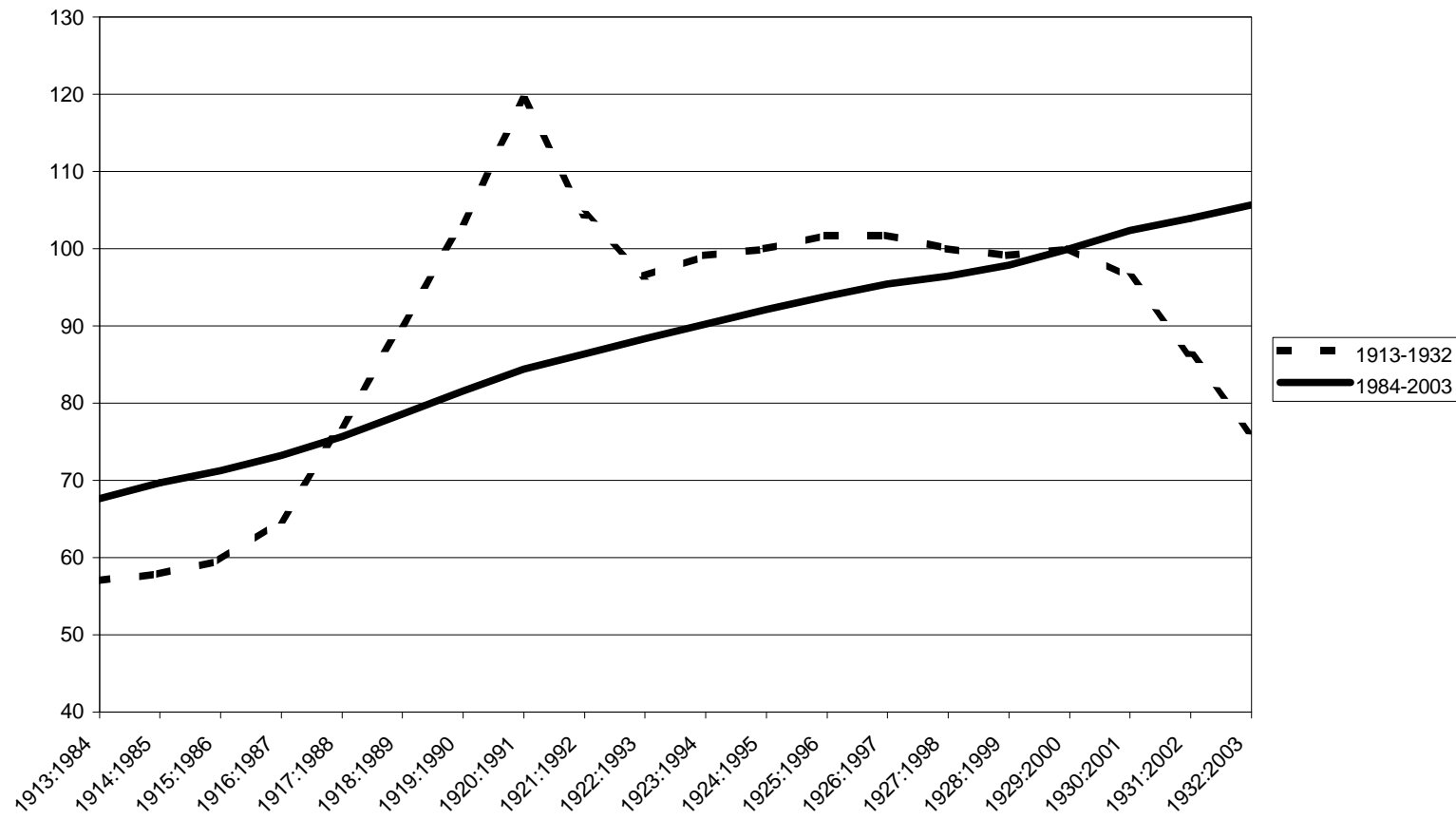


Figure 5. S&P 500

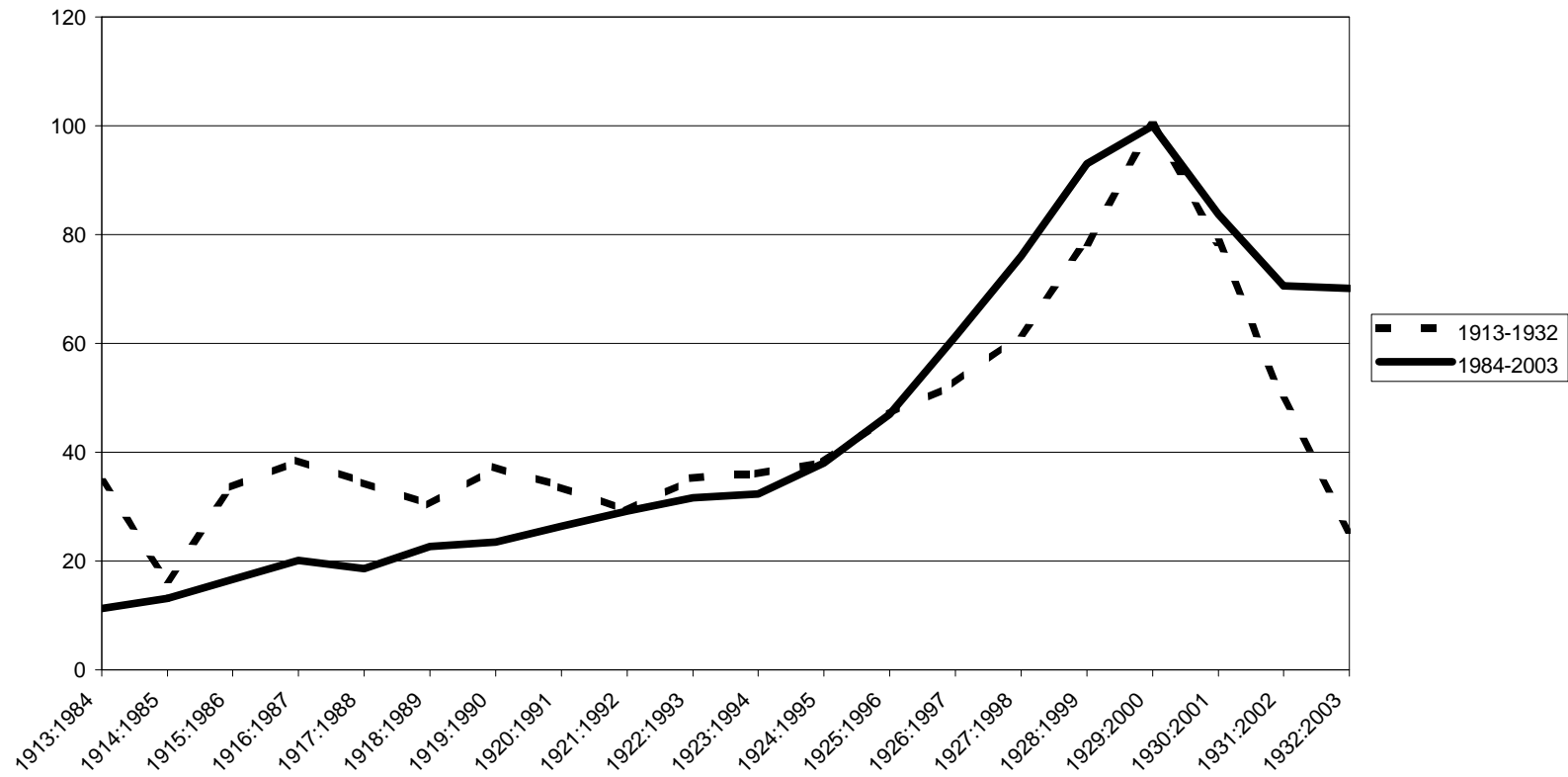


Figure 6. Share in Real GDP of Consumer Durables and Total Investment, 1919-32 and 1990-2003

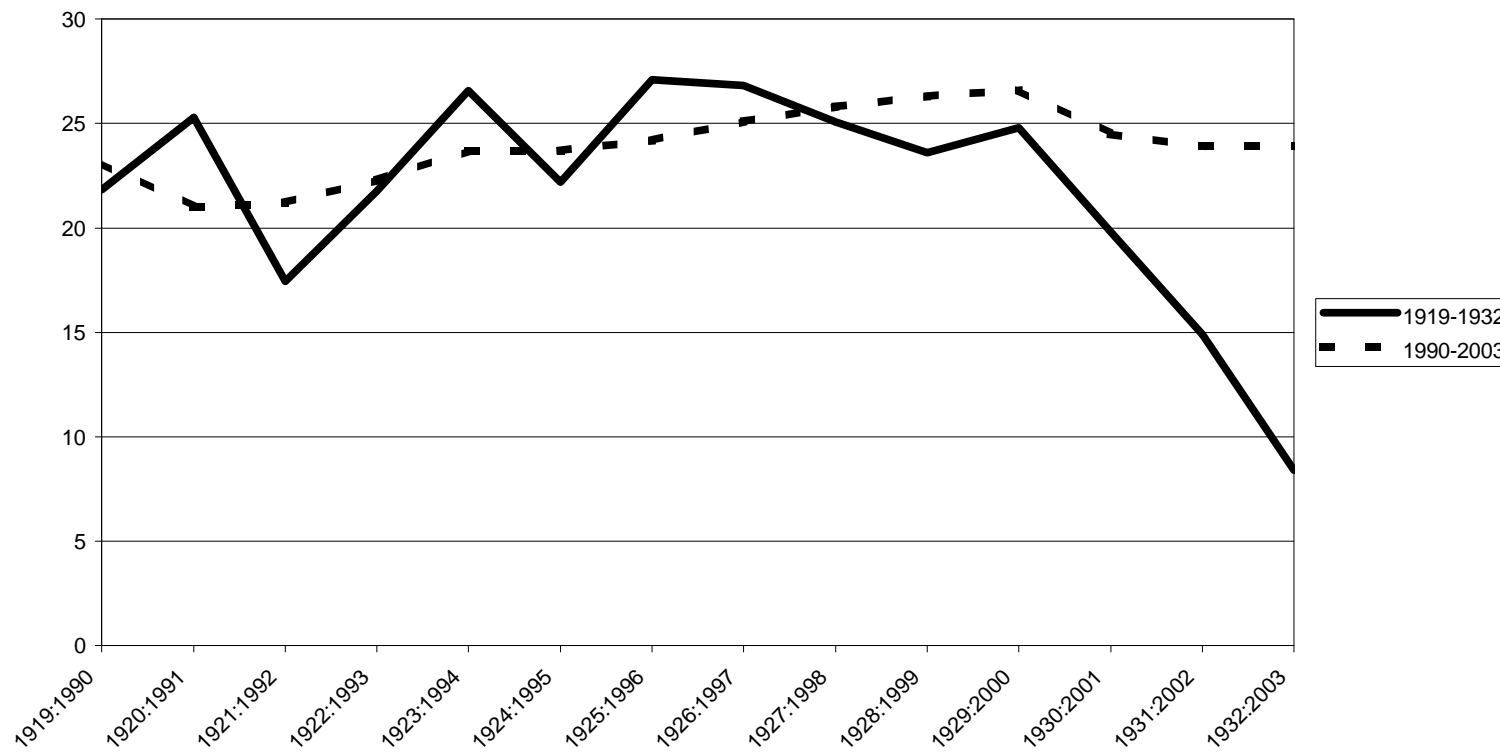


Figure 7. Shares in Real GDP of PDE and Software, and of Consumer Durables, 1919-32 and 1990-2003

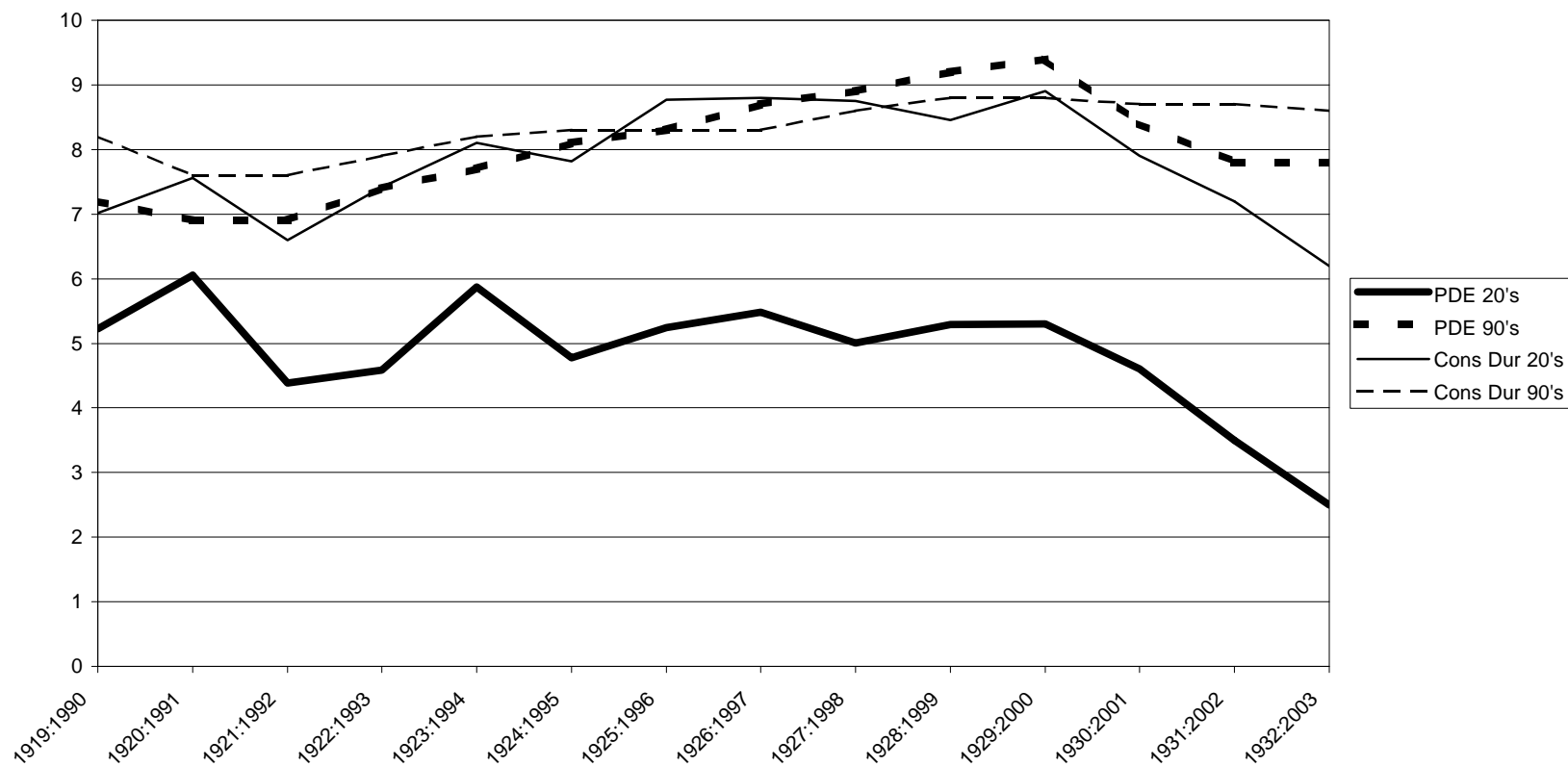


Figure 8. Shares in Real GDP of Residential and Nonresidential Structures Investment, 1919-32 and 1990-2003

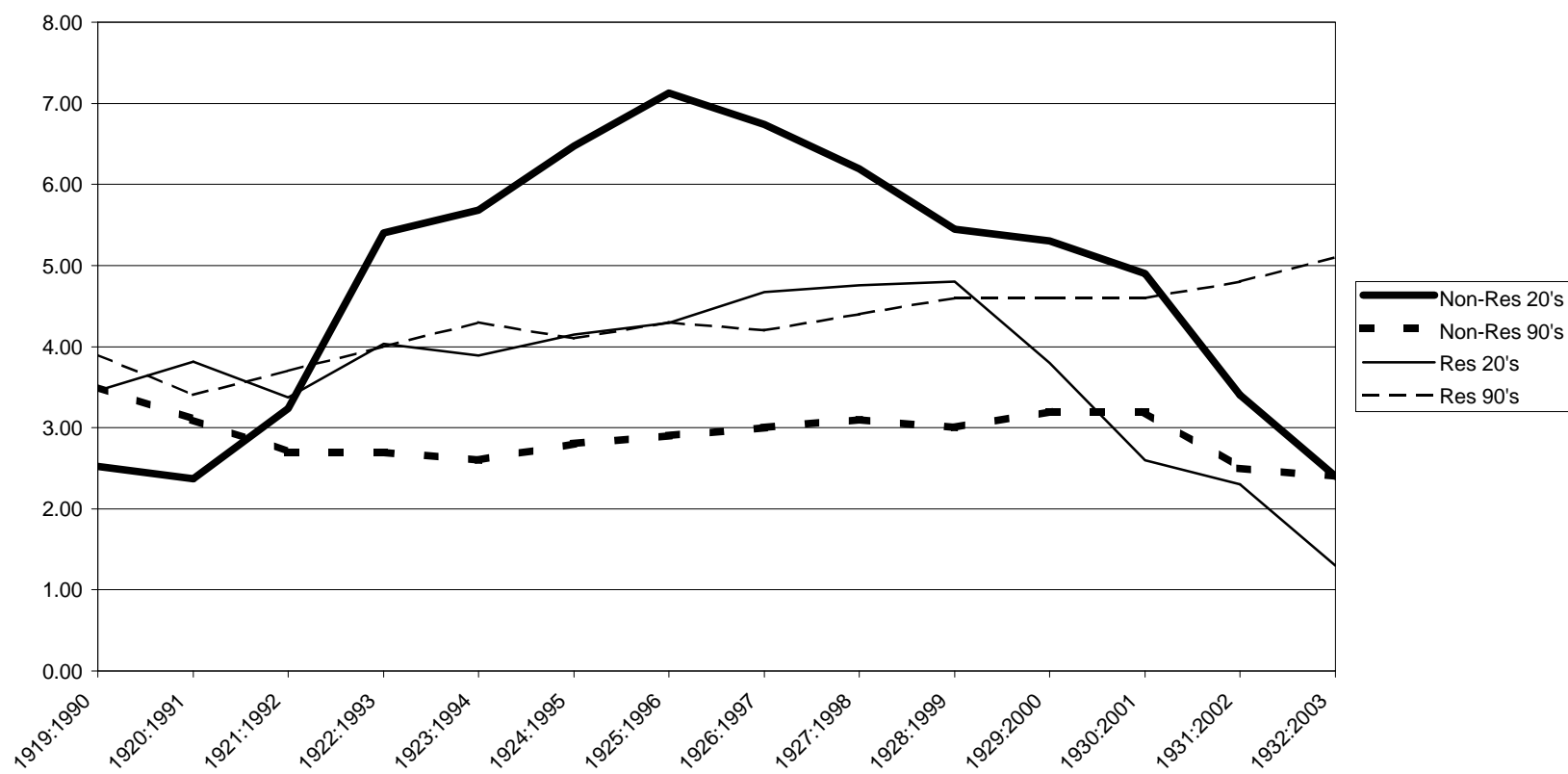


Figure 9. Share in Real GDP of Inventory Change, 1919-32 and 1990-2003

