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The Relationship between Manufacturing Production and Goods Output

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Abstract

The sharp divergence in the 2001 recession between two key economic indicators - manufacturing production and goods output - could suggest that one indicator is flawed, casting doubt on the reliability of its overall series. This analysis finds no evidence of error. Rather, the strength of spending on consumer - relative to capital - goods and the growth of merchandising services in the sale of consumer goods more likely explain the recent deviation.

Keywords: manufacturing, goods output, gdp

JEL Classification: E32, E23, C82

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