

NCPROFAT -- Nominal Corporate Profits After Tax, Excluding IVA and CCAAdj

1. Expressed in billions of dollars, seasonally adjusted, annual rate.
2. First Monthly Vintage: 1965:M9
First Quarterly Vintage: 1965:Q4
3. First Observation: 1947:Q1
4. High-Frequency Source: BEA's *Survey of Current Business* (SCB)
5. Deep-History Source: BEA's *Survey of Current Business* or Special Supplements to *Survey of Current Business* or *National Income & Product Accounts*
6. Monthly Vintage Names: NCPROFATyyMmm, where yy is the year of the vintage (two digits), M represents the word month, and mm is the month of the vintage, collected in the middle of the month (mm=1,2,3 ... 12)
7. Quarterly Vintage Names: NCPROFATyyQq, where yy is the year of the vintage (two digits), Q represents the word quarter, and q is the quarter of the vintage, collected in the middle of the quarter (q=1,2,3,4).
8. Vintage Dates: Quarterly vintages reflect the data available in the middle of the quarter. This corresponds to the advance report of the U.S. Bureau of Economic Analysis.

Special Notes

The notes below are in chronological order, according to the monthly vintage date. References to quarterly vintages are written in terms of the corresponding monthly vintage. For example, a note for the fourth quarter vintage of 1990 is listed under the heading NCPROFAT90M11.

1. **Timing of First-Release Values.** The timing of the release of this series differs from that of our other NIPA variables. For this series, the first-release value for a Q1, Q2, or Q3 observation is released at the end of the *second* month of the following quarter, not at the end of the first month. The first release for a Q4 observation occurs even later, at the end of March.
2. **NCPROFAT66M2 – Unusual Revisions.** This vintage contains revisions for observations 1965:Q1 to 1965:Q3. No explanation was given in the January 1966 SCB.
3. **NCPROFAT69M9 – Unusual Revision.** This vintage contains a revision for observation 1969:Q1. No explanation was given in the August 1969 SCB.

4. **NCPROFAT70M2 – Unusual Revisions.** This vintage contains revisions for observations 1969:Q1 and 1969:Q2. No explanation was given in the January 1970 SCB.
5. **NCPROFAT71M9 – Unusual Revision.** This vintage contains a revision for observation 1971:Q1. The August 1971 SCB states the reason as “new Treasury Department depreciation regulations, which are effective retroactively to January 1971.”
6. **NCPROFAT72M2 – Unusual Revisions.** This vintage contains revisions for observations 1971:Q1 to 1971:Q3. These revisions are due to the Revenue Act of 1971, which affected GNP retroactively, as well as new source data on retail trade and inventories.
7. **NCPROFAT74M12 – Unusual Revisions.** This vintage contains revisions for observations 1974:Q1 and 1974:Q2. These revisions occurred due to changes in corporate accounting practices (FIFO to LIFO).
8. **NCPROFAT81M8 – No Annual Revision.** No annual revision occurred in July 1981, due to lack of key source data.
9. **NCPROFAT81M9 – Unusual Revision.** This vintage contains a revision for observation 1981:Q1. No explanation was given in the August 1981 SCB.
10. **NCPROFAT82M6 – Special Source For Data.** The May 1982 SCB was a special issue in which the usual data were not published. Our data for this vintage come from the May 19, 1982 press release by the BEA.
11. **NCPROFAT82M8 – Unusually Long Annual Revision.** The annual revision captured in this vintage contains revisions for observations 1977:Q1 to 1982:Q1. This annual revision was unusually long due to the benchmark revision of 1981.
12. **NCPROFAT82M10 – Unusual Revision.** This vintage contains a revision for observation 1982:Q1. No explanation was given in the September 1982 SCB.
13. **NCPROFAT85M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
14. **NCPROFAT87M1 – Unusual Revisions.** This vintage contains revisions for observations 1986:Q1 to 1986:Q3. These revisions reflect retroactive provisions of the Tax Reform Act of 1986.
15. **NCPROFAT91M12 to NCPROFAT92M12 – Short Time Series History.** In vintages from 1991:M12 to 1992:M12, NCPROFAT observations are only available from 1959:Q1 because data prior to 1959 were not reported in our deep-history source.
16. **NCPROFAT93M9 – Delayed Annual Revision.** The release of data for the annual

revision of 1993 was delayed by one month, due to the relocation of the BEA.

17. **NCPROFAT95M12 – Government Shutdown.** Because of a delay in the release of statistical data caused by a federal government shutdown, no revisions were made and no new data were released in December 1995. Data for this vintage were taken from the vintage NCPROFAT95M11.

18. **NCPROFAT96M1 – Government Shutdown.** Due to the federal government shutdown in December 1995, the November and December SCB were combined into a single issue, which was released on January 19th, 1996. This source contained benchmark revised data for observations 1990:Q1 to 1995:Q3. The January and February SCB were also combined into a single issue, released on February 16th, 1996. This is the source for observations 1959:Q1 to 1989:Q4. We believe these data were available online in January due to statements made in the November/December SCB (page 2). The January/February SCB also revealed that no revisions were made for early observations in this series (no revisions before 1976:Q1), and thus we assume that observations 1947:Q1 to 1958:Q4 were also unrevised. Therefore, we leave unchanged the observations for 1947:Q1 to 1958:Q4 in this vintage, using their values from vintage NCPROFAT95M12.

19. **NCPROFAT96M2 – Government Shutdown.** Observations in this vintage are identical to those in vintage NCPROFAT96M1. Observations 1947:Q1 to 1958:Q4 are taken from vintage NCPROFAT95M12. Observations 1959:Q1 to 1989:Q4 are taken from the January/February 1996 SCB. Observations 1990:Q1 to present are taken from the November/December 1995 SCB. See the explanations above for additional details.

20. **NCPROFAT97M8 – Unusually Long Annual Revision.** The annual revision in the August 1997 SCB contained revisions for observations 1993:Q1 to 1997:Q1. This period of revised observations is longer than usual, due to problems with the annual revision made in the previous year.

21. **NCPROFAT99M11 to NCPROFAT00M3 – Short Time Series History.** On October 28, 1999, the BEA released a comprehensive revision to the NIPA. However, not all revised observations were released. In the 1999:M11 vintage through the 2000:M3 vintage, observations for NCPROFAT are available starting in 1959:Q1. In the 2000:M4 vintage, observations begin in 1947:Q1.

22. **NCPROFAT03M12 – Benchmark Revision and Missing Observation.** On December 10, 2003 the BEA released a comprehensive revision, which revised values of NCPROFAT from 1960:Q4 to present. Observations 1947:Q1 to 1997:Q4 are taken from the February 2004 SCB, while observations 1998:Q1 to 2003:Q2 are taken from the December 2003 SCB. These observations were also available online on December 23, 2003, as noted in the BEA's "Previously Published Estimates".

Also note that the initial benchmark release had no data for the observation 2003:Q3. However, previously on November 25, 2003, a revised number for 2003:Q3 was released (515.4). Users may wish to supply a value for the observation for 2003:Q3 in the vintage for 2003:M12 by using the implied rate of growth between Q2 and Q3 in vintage 2003:M11, with the value in 2003:Q3 (515.4) given in the November 25th release.

23. **NCPROFAT11M8 – Flexible Annual Revision.** On July 29, 2011, the BEA released a

flexible annual revision to the national income and product accounts. Flexible annual revisions may affect more observations than those of the past three years. In addition, flexible annual revisions can incorporate methodological changes to the way in which the BEA constructs the data in the national accounts.