

PCONX – PCE Price Index Excluding Food and Energy Prices

1. Multiplied by 100.0, seasonally adjusted.
2. First Monthly Vintage: 1996:M2
First Quarterly Vintage: 1996:Q1
3. First Observation: 1959:Q1
4. High-Frequency Source: *BEA's Survey of Current Business*
5. Deep-History Source: *BEA's Survey of Current Business* or *Special Supplements to National Income & Product Accounts*
6. Monthly Vintage Names: PCONXyyMmm, 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)

Quarterly Vintage Names: PCONXyyQq, 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).
7. 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. Monthly vintages reflect the data available in the middle of the month. The quarterly vintages are taken from the monthly vintages for February, May, August, and November.

Special notes.

1. **PCONX96M2 – Varied Sources, Missing Observation For 1995:Q4.** Data for the core PCE price index were not published by the BEA until the January/February 1996 Survey of Current Business. In our startup vintage of February 1996, this issue of the SCB is our source for observations 1992:Q1 to 1995:Q3. Observations 1959:Q3 to 1991:Q4 come from the following paper by Mark Watson, written in early 1996: *The NAIRU, Unemployment, and Monetary Policy* (with Douglas Staiger and James Stock), *Journal of Economic Perspectives*, Winter 1997. The data were taken from Watson's website. Also note that due to a federal government shutdown during 1995, the February 1996 vintage has no observation for 1995:Q4. All observations are recorded to one decimal place until the May 1997 vintage, when we report two decimal places.
2. **PCONX96M3 – Delayed Revision.** Due to a federal government shutdown in 1995, the 1996:M3 vintage provides a delayed revised value for observation 1995:Q3. This vintage also provides the first observation for 1995:Q4.

3. **PCONX96M2 to PCONX97M4 – Short Time Series History.** In vintages from 1996:M2 to 1997:M4 PCONX is only available starting from 1959:Q3 because data prior to 1959:Q3 were not reported in our deep history source.
4. **PCONX97M5 – Observations Added For 1959:Q1 and 1959:Q2; Two Decimal Places.** This vintage marks the beginning of observations 1959:Q1 and 1959:Q2 being included in our deep-history source. Also note that this vintage marks the first to report the observations with two decimal places, which continues until the vintage PCONX03M12, where it is recorded to three places.
5. **PCONX97M8 – 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.
6. **PCONX99M11 – Benchmark Revision.** On October 28, 1999, the BEA released a comprehensive revision to the NIPA. However, the November 1999 SCB did not contain data for PCONX. We believe data back to 1959:Q1 was available on-line at this date. Our data comes from vintage data archived by the Federal Reserve Bank of St. Louis. We validated the observations from 1980:Q1 to 1999:Q4, using a data set kindly provided by Alan Garner of the Federal Reserve Bank of Kansas City.
7. **PCONX00M4 – BEA Corrections.** This vintage marks the completion of the October 1999 benchmark revision. Observations beginning with that for 1959:Q1 were revised from their initial values recorded in the November 1999 vintage. Observations 1997:Q1 to 1999:Q4 come from the April SCB, while observations 1959:Q1 to 1996:Q4 come from a special NIPA volume printed September 2001. We assume these data were available online in April 2000.
8. **PCONX03M12 – Benchmark Revision, Missing Observation For 2003:Q3, Three Decimal Places.** On December 10, 2003, the BEA released a benchmark revision. No observations for any year were published in the December SCB; our data come from BEA Previously Published Estimates online. Also, the data released did not include an observation for 2003:Q3. But on November 25, 2003 a revised number for 2003:Q3 was released based on pre-benchmark data (112.32). Users may wish to supply a value for the observation for 2003:Q3, using the implied rate of growth between Q2 from the November 2003 vintage and the value for Q3 from the November 25th release. Also note that this vintage marks the first to report the observations with three decimal places.
9. **PCONX11M8 - 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.