

## RGSL -- Real State & Local Government Consumption Expenditures & Gross Investment

1. Expressed in billions of real dollars, seasonally adjusted, annual rate.
2. First Monthly Vintage: 1965:M11  
First Quarterly Vintage: 1965:Q4
3. First Observation: 1947:Q1
4. High-Frequency Source: Bureau of Economic Analysis's (BEA) *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: RGSLyyMmm, 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: RGSLyyQq, where yy is the year of the vintage (two digits), Q represents the word quarter, and q is the quarter of the vintage.
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.

The notes below are in chronological order, according to the monthly vintage date. Previous references to quarterly vintages are now written in terms of the corresponding monthly vintage. For example, a previous note for the vintage for the fourth quarter of 1990 is now listed under the heading RGSL90M11.

1. This series is real, fixed-weight state & local government purchases of goods & services measured on a GNP basis in all vintages prior to that of 1991:M12; real, fixed-weight state & local government purchases of goods & services measured on a GDP basis in all vintages between those of 1991:M12 and 1995:M12 (inclusive); and real, chain-weight state & local government consumption expenditures & gross investment in vintages starting with that of 1996:M1.
2. **RGSL65M11 to RGSL69M11 –Missing Last Observations.** In most of our vintages, the last observation in the monthly vintages for February, May, August, and November is BEA's first(advance) estimate for the previous quarter. Due to delays in BEA's reporting, this last observation is missing from the monthly vintages of May, August, and November between 1965 and 1969. Instead, BEA reports the first estimate for the previous quarter in the monthly vintages following those of May, August and November in this period. This is a delay in BEA's reporting procedures.

3. **RGSL65M11 to RGSL74M9 –Non-Standard Release Pattern.** BEA’s normal procedure is to release revisions known as preliminary and final estimates (more recently called the second and third estimates) in the two months following the release of the quarterly advance estimate. However, over the period of 1965 and 1974, BEA did not consistently publish revisions to the quarterly estimates.
4. **RGSL66M2 – Unusual Revision.** In the vintage for February 1966, the observations for 1965:Q1 to 1965:Q3 were revised with no explanation given in the January 1966 SCB.
5. **RGSL70M5 –Return to Normal Release Patterns.** Prior to the vintage for May 1970, BEA released the first estimates for the previous quarter, known as advance estimates, in vintages for February, June, September and December. The advance estimates in the vintages corresponding to June, September and December are released one month later than BEA’s normal release patterns. This reflects a delay in BEA’s reporting procedures. Beginning with the vintage for May 1970, advance estimates become available in vintages for February, May, August and November.
6. **RGSL72M2 –Unusual Revision.** The observations were revised for the first three quarters of 1971 due to the Revenue Act of 1971, which affected GNP and related measures retroactively.
7. **RGSL75M8 –No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
8. **RGSL76M2 – Benchmark Revision.** This vintage incorporates BEA’s benchmark revision.
9. **RGSL80M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
10. **RGSL81M1 – Benchmark Revision.** This vintage incorporates BEA’s benchmark revision.
11. **RGSL81M8 – No Annual Revision.** BEA postponed its usual annual revision because the source data were unavailable at the time.
12. **RGSL82M6 – Special Source for Data.** The May 1982 SCB is a special issue devoted to the discussion of an integrated set of NIPA and balance sheets. It did not release the data for this vintage. Our data for this vintage come from *Economic Indicators*, May 1982.
13. **RGSL82M8 – Unusually Long Annual Revision and BEA Corrections.** This vintage incorporates an unusually long revision from 1977:Q1 to 1982:Q1 because no annual revision was released since 1979. This vintage also incorporates BEA’s corrections for observations from 1973:Q1 to 1976:Q4.
14. **RGSL85M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
15. **RGSL86M1 – Benchmark Revision.** This vintage incorporates BEA’s benchmark revision.
16. **RGSL91M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
17. **RGSL91M12 – Benchmark Revision.** This vintage incorporates BEA’s benchmark revision, which reflects a change in the primary measure of production from GNP to GDP.
18. **RGSL91M12 to RGSL92M12 – Short Time Series History.** In the vintages from 1991:M12 to

1992:M12, the time series begins with the observation for 1959:Q1. Observations prior to 1959 were not reported in our deep-history source.

19. **RGSL93M8 to RGSL93M9 – Delayed Annual Revision.** BEA delayed its usual annual revision one month due to its move to a new location. The annual revision appears in our vintage for September 1993.

20. **RGSL95M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.

21. **RGSL95M12 – Federal Government Shutdown.** Due to a federal government shutdown and weather-related delays, BEA released no new data or revisions for this vintage. The data for this vintage come from the vintage for November 1995.

22. **RGSL96M1 – Federal Government Shutdown and Benchmark Revision.** BEA released a benchmark revision in January 1996. However, due to a federal government shutdown in late 1995, the November and December editions of the SCB were combined into a single issue that incorporated BEA's press release for GDP of January 19, 1996. The January and February 1996 SCBs were also combined into a single issue (sent to the printer on February 16, 1996) that reported deep-history observations. The common observations (1990:Q1 to 1995:Q3) reported in both combined issues match perfectly. Therefore, we assembled the data for the January 1996 vintage by taking the observations for 1990:Q1 to 1995:Q3 from the November/December 1995 SCB and by taking deep-history observations from the January/February 1996 SCB.

23. **RGSL96M1 to RGSL99M10 – Short Time Series History.** In the vintages from 1996M1 to 1999M10, the time series starts with the observation for 1959:Q3. Observations prior to 1959:Q3 were not reported in our deep-history source.

24. **RGSL96M2 – Federal Government Shutdown, No Revisions, and Missing Last Observation.** Due to the federal government shutdown in late 1995, there are no new observations in this vintage, and the observation for 1995:Q4 is missing. This is not a mistake because BEA did not release new data. The observations in this vintage are taken from the the vintage for January 1996.

25. **RGSL96M3 – Federal Government Shutdown and Return to Normal Publication Schedule.** This vintage marks the return to BEA's normal publication schedule for the SCB after the federal government shutdown in late 1995. This vintage provides a delayed revised estimate for the observation for 1995:Q3 and the first estimate for the observation for 1995:Q4.

26. **RGSL97M5 – Use of Quantity Indexes to Add Deep-History Observations.** The May 1997 SCB reported deep-history observations in the form of chain-weight quantity indexes. We converted the chain-weight quantity indexes to chain-weight dollars, compared the computed deep-history observations to those of the vintage for May 1997 already expressed in chain-weight dollar form, and found only very small differences (due to rounding). We concluded that the computed observations from the chain-weight quantity indexes could be used in the May 1997 vintage. This procedure allowed us to expand the time series history in this vintage back to the observation for 1947:Q1.

27. **RGSL97M6 to RGSL99M10 – Added Additional Deep-History Observations.** We find no errata in the SCB for the vintages from 1997M6 to 1999M10. Thus, we take the deep-history observations for 1947:Q1 to 1959:Q2 from the 1997M5 vintage. These are the observations we constructed from the chain-weight quantity indexes as described in the previous note for the vintage of 1997M5.

28. **RGSL97M8 – Unusually Long Annual Revision.** Observations were revised for the past four years instead of only three years in the 1997 annual revision. This period of revision is longer than usual due to the problems BEA encountered with the annual revision in the previous year.
29. **RGSL99M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
30. **RGSL99M11 to RGSL00M3 – Benchmark Revision and Short Time Series History.** On October 28, 1999, BEA released a comprehensive revision to the national income and product accounts. However, BEA did not release all revised observations. In the vintage of 1999M11, the time series begins with the observation for 1994:Q1. In the vintages for 1999M12 to 2000M3, we extended the deep history observations back to that for 1959:Q1 using published data for the chain-weighted quantity index (described below).
31. **RGSL99M12 – Use of Quantity Indexes to Add Deep-History Observations.** The Dec 1999 SCB reported deep-history observations in the form of chain-weight quantity indexes. We converted the chain-weight quantity indexes to chain-weight dollars, compared the computed deep-history observations to those of the vintage for Dec 1999 already expressed in chain-weight dollar form, and found only very small differences (due to rounding). We concluded that the computed observations from the chain-weight quantity indexes could be used in the Dec 1999 vintage. This procedure allowed us to expand the time series history in this vintage back to the observation for 1959:Q1.
32. **RGSL00M1 to RGSL00M3 – Added Additional Deep-History Observations.** We find no errata in the SCB for the vintages from 2000M1 to 2000M3. Thus, we take the deep-history observations for 1959:Q1 to 1993:Q4 from the 1999M12 vintage. These are the observations we constructed from the chain-weight quantity indexes as described in the previous note for the vintage of 1999M12.
33. **RGSL00M4 to RGSL00M7 – BEA Corrections and Short Time Series History.** These vintages incorporate revised deep history for observations over the period 1977:Q4 to 1993:Q4, as published in the April 2000 edition of SCB . Observations for the period 1994:Q1 to 1999:Q4 are also revised from their initial benchmark-release values. Observations prior to that of 1977:Q4 are not available.
34. **RGSL03M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
35. **RGSL03M12 – Benchmark Revision and Missing Observation.** On December 10, 2003, BEA released a comprehensive revision. The initial release of data in the December SCB covered observations 1998:Q1 to 2003:Q2, although the observations beginning with that of 1947:Q1 were available online. They were not printed until the February 2004 SCB. Note that the initial release of data had no observation for 2003:Q3. However, previously on November 25, 2003, a revised number for 2003:Q3 was released (1110.4) in the November 2003 edition of *Economic Indicators*. Users may wish to supply a value for the observation for 2003:Q3 in the vintage for 2003:M12 using the implied rate of growth between Q2 and Q3 in vintage 2003M11, with the value in 2003Q3 (1110.4) given in the release of November 25.
36. **RGSL11M8 – 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.

---

Tom Stark  
Assistant Director and Manager  
Real-Time Data Research Center

Economic Research Department  
Federal Reserve Bank of Philadelphia  
Ten Independence Mall  
Philadelphia, PA 19106-1574

Tel: 215 – 574 – 6436  
E-Mail: [Tom.Stark@Phil.frb.org](mailto:Tom.Stark@Phil.frb.org)