

RNX -- Real Net Exports of Goods & Services

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: RNXyyMmm, 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: RNXyyQq, where yy is the year of the vintage (two digits), Q represents the word quarter, and q is the quarter of the vintage (one digit).
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 1965 is now listed under the heading RNX65M11.

1. This series is real, fixed-weight net exports of goods and services measured on a GNP basis in all vintages prior to that of 1991:M12; real, fixed-weight net exports of goods and services measured on a GDP basis in all vintages between those of 1991:M12 and 1995:M12 (inclusive); and real, chain-weight net exports of goods and services measured on a GDP basis in vintages starting with that of 1996:M1.
2. **RNX65M11 to RNX69M11 – Missing Last Observation.** In most of our vintages, the last observation in each monthly vintage for February, May, August, and November is BEA's first (advance) estimate of the data for the previous quarter. However, in many early vintages, this last observation is missing due to delays in BEA's reporting. Specifically, the vintages for May (M5), August (M8), and November (M11) over the years 1965 to 1969 exclude the observation for the previous quarter. This is not a mistake. It is a delay in reporting by the BEA.

3. **RNX65M11 to RNX74M9 – Limited Number of Revisions to the Advance Estimate.** Over the bulk of our vintages, BEA released revisions to its advance estimate in the following two months. These estimates were known as the preliminary and final estimates. More recently, they are called the second and third estimates. Over the span of vintages from November 1965 to September 1974, such revisions often do not occur. This is not an error. It represents BEA's procedures at the time.
4. **RNX66M2 – Unusual Revision.** In the vintage for February 1966, the observations for 1965:Q1 to 1965:Q3 were revised with no explanation in the January 1966 SCB.
5. **RNX72M2 – Unusual Revision.** The observations for 1971:Q1 to 1971:Q3 were revised due to the Revenue Act of 1971, which affected GDP and its components retroactively.
6. **RNX75M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
7. **RNX76M2 – Benchmark Revision.** This vintage incorporates BEA's benchmark revision.
8. **RNX80M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
9. **RNX81M1 – Benchmark Revision.** This vintage incorporates BEA's benchmark revision.
10. **RNX81M8 – No Annual Revision.** BEA postponed its usual annual revision because it did not have sufficient source data.
11. **RNX82M6 – Special Source for Data.** The May 1982 SCB was a special issue that did not release the data for this vintage. Data for this vintage come from BEA's May 19, 1982 press release.
12. **RNX82M8 – Unusually Long Annual Revision and BEA corrections.** This vintage incorporates an unusually long annual revision to the observations covering 1977 to 1981. This vintage also incorporates BEA's corrections (published in the July 1982 SCB) to the observations for 1973:Q2, 1974:Q1, 1974:Q2, and 1976:Q2.
13. **RNX85M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
14. **RNX86M1 – Benchmark Revision and Special Source for Data.** This vintage incorporates BEA's benchmark revision. In addition to our usual deep-history sources, we used the December 1985 edition of *Economic Indicators* to assemble this vintage.
15. **RNX86M2 – Unusual Revision and Special Source for Data.** The observation for 1983:Q3 was revised in this vintage. However, the January 1986 SCB did not report this revision; it only reported observations beginning with that of 1984:Q3. The data for this vintage are taken from the January 1986 edition of *Economic Indicators*, which reports observations back to 1982:Q3.
16. **RNX91M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
17. **RNX91M12 – Benchmark Revision.** This vintage incorporates BEA's benchmark revision.
18. **RNX91M12 to RNX92M12 – Short Time Series History.** In vintages from December 1991 to

December 1992, the time series begins with the observation for 1959:Q1. Prior observations were not reported in our deep-history source.

19. **RNX93M8 to RNX93M9 – 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. **RNX95M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
21. **RNX95M12 – Federal Government Shutdown.** Because of a delay in the release of statistical data caused by a federal government shutdown, BEA released no new data or revisions for this vintage. The data for this vintage come from the vintage for November 1995.
22. **RNX96M1 – 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 January 19, 1996 press release for GDP. 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. **RNX96M1 to RNX97M4 – Short Time Series History.** In the vintages from January 1996 to April 1997, the time series observations begin with that for 1959:Q3. Prior observations were not reported in our deep-history source.
24. **RNX96M2 – Federal Government Shutdown, No Revisions, and Missing Observation for 1995:Q4.** As a result of the federal government shutdown in late 1995, there are no new observations or revisions in this vintage, and the observation for 1995:Q4 is missing. This is not a mistake. It reflects the lack of new data from BEA for this vintage. The data in this vintage are taken from the vintage for January 1996.
25. **RNX96M3 – 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 value for the observation for 1995:Q3 and the first estimate for the observation for 1995:Q4.
26. **RNX97M5 - Use of REX and RIMP to Add Deep-History Observations.** We construct RNX as REX (real exports of goods and services) minus RIMP (real imports of goods and services) for observations 1947:Q1 to 1959:Q2 (inclusive). These observations were not reported in our deep-history source.
27. **RNX97M8 – Unusually Long Annual Revision.** The annual revision in the August 1997 SCB contained revisions to the observations for 1993:Q1 to 1997:Q1. BEA notes that this period of revision is longer than usual, due to the problems that it encountered with the annual revision made in the previous year.
28. **RNX99M8 – No Annual Revision.** BEA postponed its usual annual revision due to the

upcoming release of a benchmark revision.

29. **RNX99M11 – Benchmark Revision and Use of REX and RIMP to Add Deep-History Observations.** This vintage incorporates BEA’s benchmark revision. For observations 1959:Q1 to 1993:Q4, we construct RNX as REX minus RIMP. These observations were not reported in our deep-history source.

30. **RNX99M11 to RNX00M3 – Short Time Series History.** In vintages from November 1999 to March 2000, the time series begins with the observation for 1959:Q1. Prior observations were not available.

31. **RNX00M4 – BEA Corrections, Additional History, and Special Source for Data.** This vintage provides observations beginning with that of 1947:Q1. Also, observations beginning with that of 1959:Q1 were revised from their initial benchmark-release values. Observations for 1997:Q1 to 1999:Q4 were taken from the April 2000 SCB. Observations 1987:Q1 to 1996:Q4 (inclusive) were taken from the 2000 edition of *Business Statistics of the United States*. Observations prior to that of 1987:Q1 were constructed as REX minus RIMP. We believe that our use of the 2000 edition of *Business Statistics of the United States* (which incorporates the annual revision of 2000) is valid for this vintage because following the vintage for 2000:M4, observations 1987:Q1 to 1996:Q4 were not revised until the December 2003 benchmark revision.

32. **RNX03M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.

33. **RNX03M12 – Benchmark Revision, Missing Observation, and Special Source for Data.** BEA released a benchmark revision on December 10, 2003. In this vintage, the observations for 1998:Q1 to 2003:Q2 were printed in the December 2003 SCB. Observations for 1990:Q1 to 1997:Q4 were printed in the 2005 edition of *Business Statistics of the United States*. Observations prior to that of 1990:Q1 were not available in our deep-history source; they were computed as REX minus RIMP. We believe that our use of the 2005 edition of *Business Statistics of the United States* (whose data corresponds to the vintage for 2004:M11) is valid for this vintage because observations 1990:Q1 to 1997:Q4 were not revised between the vintages for 2003:M12 and 2004:M11. Note that the observation for 2003:Q3 is missing because it was not included in the initial release of the benchmark revision. Users may wish to obtain a value for this observation by first supplying the corresponding values for REX and RIMP (see specific documentation for REX and RIMP) and then computing the value for RNX as REX minus RIMP.

34. **RNX06M1 to RNX12M7 – Special Source for Data.** Our data for these vintages were computed as REX minus RIMP. Over this vintage span, all observations of REX and RIMP were collected in real time. Note that what appear to be revisions of size 0.1 in the vintage for 2006:M1 are not due to revisions released by the BEA. They are due to our decision to calculate RNX as REX minus RIMP for all observations starting with this vintage, a procedure that is subject to rounding errors of magnitude 0.1.

35. **RNX09M8 – Benchmark Revision.** BEA released a benchmark revision on July 31, 2009.

36. **RNX11M8 – 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.

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