

NCPROFATW -- Nominal Corporate Profits After Tax, Including IVA and CCA_{adj}

1. Expressed in billions of dollars, seasonally adjusted, annual rate.
2. First Monthly Vintage: 1981:M1
First Quarterly Vintage: 1981:Q1
3. First Observation: 1946: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: NCPROFATW_{yyMmm}, 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: NCPROFATW_{yyQq}, 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

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 NCPROFATW90M11.

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. **NCPROFATW81M8 – No annual revision.** This August vintage does not provide an annual revision. The BEA did not release an annual revision due to the lack of key source data.
3. **NCPROFATW81M9 – Unusual Revision.** This vintage shows a revision to the

observation for 1981:Q1. No explanation was given in the corresponding *Survey of Current Business*.

4. **NCPROFATW82M6 – Special Issue of SCB.** The May 1982 SCB was a special issue which did not release any new data. Our data for this vintage come from the May 19, 1982 press release by the BEA.

5. **NCPROFATW82M8 – Unusually Long Annual Revision.** The annual revision in this vintage covers observations 1977:Q1 to 1982:Q1. It covers an unusually long period because of the benchmark revision in 1981.

6. **NCPROFATW82M10 – Unusual Revision.** This vintage shows a revision to the observation for 1982:Q1. No explanation was given in the corresponding *Survey of Current Business*.

7. **NOOUTPUTW85M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.

8. **NCPROFATW87M1 – Unusual Revisions.** In this vintage observations for 1986:Q1 to 1986:Q3 were revised to reflect retroactive provisions of the Tax Reform Act of 1986.

9. **NCPROFATW91M12 to NCPROFATW92M12 – Short Time Series History.** In vintages from 1991:M12 to 1992:M12, NCPROFATW is only available starting from 1959:Q1 because data prior to 1959 were not reported in our deep-history source.

10. **NCPROFATW93M9 – Delayed Annual Revision.** The release of data for the annual revision of 1993 was delayed by 1 month, due to the relocation of the BEA.

11. **NCPROFATW95M12 – 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 NCPROFATW95M11.

12. **NCPROFATW96M1 – Government Shutdown.** Due to the federal government shutdown in December 1995, the January and February SCB were combined into a single issue. This issue was released on February 16th, 1996. However, these data were available to the public in January. Thus, we used the January/February SCB for this vintage. Our investigation suggests no revisions occurred for NCPROFATW between January and February. We assembled the data, in part, by using the observations reported for IVA and CCAdj, as described below.

13. **NCPROFATW96M2 – Government Shutdown.** Due to the federal government shutdown in December 1995, the January and February SCB were combined into a single issue, which was released on February 16th, 1996. This is the source of data used for vintage NCPROFATW96M2. Observations printed in this release covered 1992:Q1 – 1995:Q3. Additional data for observations 1959:Q1 to 1991:Q4 are taken from real-time data collected by the St. Louis Federal Reserve Bank. However, these observations match those that we constructed by adding IVA and CCAdj, as reported in the January/February SCB, to nominal corporate profits after tax. This confirms the accuracy of the St. Louis Fed's observations in this vintage. The observations in this vintage are identical to those in the vintage for NCPROFATW96M1.

14. **NCPROFATW96M1 to NCPROFATW97M4 – Short Time Series History.** In

vintages from 1996:M1 to 1997:M4, NCPROFATW observations begin with that of 1959:Q1 because data prior to 1959 were not reported in our deep-history source.

15. **NCPROFATW97M5 – BEA Corrections and Additional History.** The vintage of 1997:M5 is the first vintage following the 1996 benchmark revision to contain observations before 1959. Note that observation from 1959:Q1 to 1996:Q4 were revised from their initial benchmark-release values.

16. **NCPROFATW97M8 – 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.

17. **NCPROFATW99M11 to NCPROFATW00M3 – Short Time Series History.** On October 28, 1999, the BEA released a comprehensive revision to the NIPA. However, not all revised observations were released. The November SCB contained observations 1994:Q1 to 1999:Q2. Additional data for observations 1959:Q1 to 1993:Q4 are taken from real-time data collected by the St. Louis Federal Reserve Bank.

18. **NCPROFATW00M4 – BEA Corrections and Additional History.** This vintage marks the completion of the October 1999 benchmark revision. The April SCB contained observations beginning with that for 1946:Q1 for nominal corporate profits after tax (NCPROFAT), as well as data for inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj). Observations for NCPROFATW in this vintage are constructed as the sum of these three variables.

19. **NCPROFATW03M12 – Benchmark Revision, Shortened Time Series History, and Missing Observation.** On December 10, 2003 the BEA released a comprehensive revision, which revised values of NCPROFATW from 1947:Q1 to present. This vintage also marks the beginning of a shortened length of deep-history for this variable. Deep history now provides observations beginning with that for 1947:Q1 instead of 1946:Q1.

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 (739.7). 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 (739.7) given in the November 25th release.

20. **NCPROFATW11M8 - 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.