

NOUTPUT -- Nominal GNP/GDP

1. Expressed in billions of 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: NOUTPUT $yyMmm$, 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 ($mm=1,2,3 \dots 12$).

Quarterly Vintage Names: NOUTPUT $yyQq$, 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 NOUTPUT90M11.

1. This series is nominal GNP in all vintages prior to that of 1991:M12 and nominal GDP in all vintages thereafter.
2. **NOUTPUT65M11 to NOUTPUT74M9 – No Revisions to Preliminary (Second) Releases.** Over the period November 1965 to September 1974, BEA's normal procedure was to revise the data between the advance release and the preliminary (second) release.. However,

revisions were not consistently made to the preliminary releases until October 1974 (two exceptions are the vintages for October 1968 and October 1971).

3. **NOUTPUT66M2 – Unusual Revisions.** In the vintage for February 1966, observations for 1965:Q1 to 1965:Q3 were revised, with no explanation in the January 1966 SCB.
4. **NOUTPUT68M10 – Unusual Revision.** In the vintage for October 1968, the observation for 1968:Q2 was revised. This is the first revision of a preliminary release.
5. **NOUTPUT72M2 – Unusual Revisions.** The January 1972 SCB contained unusual revisions to several variables for the period 1971:Q1 to 1971:Q3, though nominal output was only revised for observations 1971:Q2 and 1971:Q3.
6. **NOUTPUT75M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
7. **NOUTPUT76M2 – Benchmark Revision.** This vintage incorporates BEA's benchmark revision.
8. **NOUTPUT80M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
9. **NOUTPUT81M1 – Benchmark Revision.** In December 1980, BEA released a comprehensive revision to the national income and product accounts. The initial data released in print covered observations 1979:Q2 – 1980:Q3. The remaining observations (1947:Q1 – 1979:Q1) were available upon request. These observations were not available in print until March 1981.
10. **NOUTPUT81M8 – No Annual Revision.** BEA postponed its usual annual revision because it did not have sufficient source data.
11. **NOUTPUT82M6 – Special Source for Data.** The May 1982 SCB was a special issue that did not release the data for this vintage. Our data for this vintage come from *Economic Indicators*, May 1982.
12. **NOUTPUT82M8 – Unusually Long Annual Revision.** The annual revision reported in the July 1982 SCB contained revisions to the observation for 1977:Q1 to 1982:Q1. This period of revision is longer than usual, due to the comprehensive revision of December 1980.
13. **NOUTPUT85M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
14. **NOUTPUT86M1 – Benchmark Revision.** The December 1985 Survey of Current Business released the results of BEA's benchmark revision. However, our data for the January 1986 vintage come from special volumes published separately. The observations for 1947:Q1 to 1982:Q4 come from *National Income and Product Accounts, 1929-1982, Statistical Tables, United States Department of Commerce, Bureau of Economic Analysis*, September 1986; the observations for 1983:Q1 to 1985:Q3 come from the March 1986 SCB. We assume that the data from these two sources would have been available from the BEA in December, because the December 1985 SCB reported identical observations for the period 1984:Q2 to 1985:Q3.

15. **NOUTPUT91M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
16. **NOUTPUT91M12 – Benchmark Revision.** This vintage incorporates BEA's benchmark revision.
17. **NOUTPUT91M12 to NOUTPUT92M12 – Short Time Series History.** In vintages from 1991:M12 to 1992:M12, the observations for NOUTPUT are only available beginning with that of 1959:Q1. Observations before that of 1959 were not reported in our deep-history source.
18. **NOUTPUT92M1 – BEA Corrections.** The 1992:M1 vintage incorporates BEA corrections (published in the 12/91 Survey of Current Business) to the data originally published for the observations of 1970:Q1 to 1976:Q4.
19. **NOUTPUT93M8 to NOUTPUT93M9 – 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.
20. **NOUTPUT95M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
21. **NOUTPUT95M12 – 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. **NOUTPUT96M1 – 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 present from the November/December 1995 SCB and by taking deep-history observations from the January/February 1996 SCB.
23. **NOUTPUT96M1 to NOUTPUT97M4 – Short Time Series History.** The full time series of observations from the comprehensive revision of 1996 was not completed until the vintage of 1997:M5. In vintages from 1996:M1 to 1997:M4, the observations for NOUTPUT are only available starting with that of 1959:Q1 because data prior to 1959 were not reported.
24. **NOUTPUT96M2 – 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 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 the vintage for January 1996.
25. **NOUTPUT96M3 – 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 of 1995:Q3 and the first estimate for the observation of 1995:Q4.

26. **NOUTPUT97M5 – BEA Corrections and Additional History.** This vintage marks the completion of the January 1996 benchmark revision. It provides observations beginning with that of 1947:Q1. The observations from 1967:Q1 to 1994:Q1 are revised from their initial benchmark-release values.

27. **NOUTPUT97M8 – Unusually Long Annual Revision.** The annual revision reported in the August 1997 SCB contained revisions to the observations for 1993:Q1 to 1997:Q1. This period of revision is longer than usual, due to the problems BEA encountered with the annual revision made in the previous year.

28. **NOUTPUT99M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.

29. **NOUTPUT99M11 to NOUTPUT00M3 – Benchmark Revision and Short Time Series History.** On October 28, 1999, BEA released a benchmark revision to the national income and product accounts. However, not all revised observations were released. In the vintages 1999:M11 to 2000:M3, the observations for NOUTPUT are available beginning with that of 1959:Q1.

30. **NOUTPUT00M4 – Additional History.** This vintage marks the completion of the October 1999 benchmark revision. It provides the observations beginning with that of 1947:Q1.

31. **NOUTPUT03M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.

32. **NOUTPUT03M12 – 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 all observations back to 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 (11,063.4). 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 (11,063.4) given in the release of November 25.

33. **NOUTPUT11M8 - 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*