

## P – GNP/GDP Price Index

1. Index. Base year value = 100.0. Seasonally adjusted.
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: PyyMmm, 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: PyyQq, 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 second quarter of 1995 is now listed under the heading P99M5.

1. In vintages prior to that of 1996:M1, P is constructed as  $(NOUTPUT/ROUTPUT)*100$ , where NOUTPUT and ROUTPUT are nominal GNP/GDP and real GNP/GDP, respectively, available elsewhere in the Philadelphia Fed's real-time data set. *Over the span of vintages from 1965:M11 to 1995:M12, please see the documentation for NOUTPUT and ROUTPUT for*

*information on any observations affected by special revisions, corrections, and missing values.* In vintages starting with that of 1996:M1, P is the GDP chain-weighted price index.

2. **P96M1 – 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.

3. **P96M2 – Federal Government Shutdown and Missing Observation.** 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.

4. **P96M3 – 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.

5. **P96M1 to P97M4 – Short Time Series History.** In vintages from 1996:M1 to 1997:M4, the observations for P are only available starting with that of 1959:Q3 because data prior to 1959:Q3 were not reported in our deep-history source.

6. **P97M5 – BEA Corrections, Additional History, and Additional Decimal Places.** This vintage marks the completion of the January 1996 benchmark revision. It provides observations beginning with that of 1947:Q1. The observations beginning with that of 1959:Q1 are revised from their initial benchmark-release values. Also, beginning with this vintage, the data are now recorded with two decimal places instead of one.

7. **P97M8 – 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 that BEA encountered with the annual revision made in the previous year.

8. **P99M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.

9. **P99M11 to P00M3 – Benchmark Revision and Short Time Series History.** On October 28, 1999, BEA released a comprehensive 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 on P are available beginning with that of 1959:Q1.

10. **P00M4 – BEA Corrections and Additional History.** This vintage marks the completion of the October 1999 benchmark revision and provides observations beginning with that of

1947:Q1. The observations beginning with that of 1959:Q1 are revised from their benchmark initial-release values.

11. **P03M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.

12. **P03M12 – Benchmark Revision, Missing Observation, and Additional Decimal Places.** 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 published in 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 (112.65). 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 2003:M11, with the value in 2003:Q3 (112.65) given in the release of November 25. Beginning with this vintage, the data are now recorded with three decimal places instead of two.

13. **P11M8 - 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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