

PCPI – Consumer Price Index, Monthly Vintages

1. Index number. Seasonally adjusted.
2. First Monthly Vintage: 1998:M11
3. First Monthly Observation: 1947:M1
4. High-Frequency Source: All data were collected electronically in real time by the Federal Reserve Bank of Philadelphia.
5. Deep-History Source: All data were collected electronically in real time by the Federal Reserve Bank of Philadelphia.
6. Monthly Vintage Names: PCPI $_{yyMmm}$, where yy is the year of the vintage (two digits), M represents the word month, and mm is the month of the vintage ($mm=1,2,\dots,12$).
7. Vintage Dates: Monthly vintages reflect the data available shortly after the U.S. Bureau of Labor Statistics (BLS) releases its monthly report on consumer prices.

Special notes.

Monthly Vintages vs. Quarterly Vintages. These real-time monthly vintages for the consumer price index augment the Philadelphia Fed's corresponding real-time quarterly vintages. Conceptually, the quarterly vintages should correspond with the monthly vintages for the middle of the quarter (February for Q1; May for Q2; August for Q3; and November for Q4). However, we collect the monthly vintages with a timing slightly different than that of the quarterly vintages.

The monthly vintages reflect the data available just after the BLS releases its monthly report on prices. (The BLS releases its report *around* the middle of each month.) In contrast, our quarterly vintages reflect the observations on the 15th of the middle month of the quarter. That date may fall a few days before or a few days after the BLS releases its report.

Thus, the observations in our quarterly vintages may not match the observations in the corresponding monthly vintages.

Decimal Places. The number of decimal places in the observations varies across vintages and, in some instances, over time within a vintage. This may cause some trouble in comparing month-to-month growth rates across vintages. The data reflect how the observations were stored in the computers of the data vendors from which we accessed the observations in real time.

In vintages prior to that of 2007M2, the observations are reported to one decimal place. Beginning with the vintage of 2007M2, the data within vintages are reported with two decimal places in the early time-series observations, one decimal place in the middle time-series observations, and three decimal places beginning with the time-series observation for 2007M1.

Timing and Nature of Revisions. The U.S. Bureau of Labor Statistics revises the seasonally adjusted data on consumer price indexes annually after it recalculates seasonal adjustment factors. The revised data are incorporated into our February vintages. The recalculated seasonal factors generally affect the data up to five years after original publication. The BLS generally does not revise the data on consumer prices for reasons other than recalculating the seasonal factors.

Additional notes.

1. This series is the consumer price index, seasonally adjusted, with a base-year value of 100.
2. The data were collected electronically in real time by the Federal Reserve Bank of Philadelphia.

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