

RCONS -- Real Personal Consumption Expenditures, 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: RCONS $yyMmm$, 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: RCONS $yyQq$, 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 second quarter of 1965 is now listed under the heading RCONS65M5.

1. This series is real, *fixed-weight* personal consumption expenditures on services in all vintages prior to that of January 1996 and real, *chain-weight* personal consumption expenditures on services thereafter.
2. **RCONS65M11 to RCONS69M11 – 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 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 BEA.

3. **RCONS65M11 to RCONS78M1 – 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 January 1978, such revisions often do not occur. This is not an error. It represents BEA's procedures at the time.
4. **RCONS66M2 – 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. **RCONS68M10 – Unusual Revision.** This vintage incorporates an unusual, but minor, revision to the observation for 1968:Q2.
6. **RCONS69M3 – Unusual Revision.** This vintage incorporates an unusual revision to the observation for 1968:Q4.
7. **RCONS72M2 – 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.
8. **RCONS75M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
9. **RCONS76M2 – Benchmark Revision.** This vintage incorporates BEA's benchmark revision.
10. **RCONS79M6 – Alternative Values for Observation 1979:Q1.** The *SCB* for May 1979 reports alternative values for the observation for 1979:Q1. The white pages of the *SCB* report a value of 418.4. The blue pages report 418.6. An analysis by the Philadelphia Fed suggests that the correct value is 418.4 (white pages).
11. **RCONS80M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
12. **RCONS81M1 – Benchmark Revision.** This vintage incorporates BEA's benchmark revision.
13. **RCONS81M8 – No Annual Revision.** BEA postponed its usual annual revision because it did not have sufficient source data.
14. **RCONS82M6 – 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.
15. **RCONS82M8 – Unusually Long Annual Revision.** This vintage for August 1982 incorporates an unusually long annual revision to the observations covering 1977 to 1981.
16. **RCONS85M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
17. **RCONS86M1 – Benchmark Revision.** This vintage incorporates BEA's benchmark revision.
18. **RCONS91M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.

19. **RCONS91M12 – Benchmark Revision.** This vintage incorporates BEA’s benchmark revision.
20. **RCONS91M12 to RCONS92M12 – Short Time Series History.** In vintages from December 1991 to December 1992, the time series begin with the observation for 1959:Q1. Prior observations were not reported in our deep-history source.
21. **RCONS93M8 to RCONS93M9 – 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.
22. **RCONS95M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
23. **RCONS95M12 – 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.
24. **RCONS96M1 – 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.
25. **RCONS96M2 – 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 vintage for January 1996.
26. **RCONS96M3 – 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.
27. **RCONS96M1 to RCONS97M4 – 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.
28. **RCONS97M5 – Use of Quantity Indexes to Add Deep-History Observations.** The May 1997 SCB reported deep-history observations in the form of chain-weight quantity indexes. We converted the chain-weight quantity indexes to chain-weight dollars, compared the computed deep-history observations to those of the vintage for August 1997 (which were already expressed in chain-weight dollar form), found only very small differences (due to rounding), and concluded that the deep-history chain-weight dollar values in the August vintage could be used in the May vintage.
29. **RCONS97M8 – Unusually Long Annual Revision.** BEA revised four years instead of only three years in the annual revision of 1997 because only a partial revision was conducted in 1996.

30. **RCONS99M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
31. **RCONS99M11 – Benchmark Revision and Special Data Sources.** BEA released a benchmark revision on October 28, 1999. Our vintage uses the observations printed in the SCBs for November 1999 and December 1999. The time series observations begin with that of 1987:Q1.
32. **RCONS99M12 – Use of Quantity Indexes to Add Deep-History Observations.** The December 1999 SCB reported deep-history observations in the form of chain-weight quantity indexes. We converted the chain-weight quantity indexes to chain-weight dollars, compared the computed deep-history observations to those of the vintage for February 2000 (which were already expressed in chain-weight dollar form), found only very small differences (due to rounding), and concluded that the deep-history chain-weight dollar values in the February 2000 vintage could be used in the December 1999 vintage. This procedure allowed us to expand the time series history in this vintage back to the observation of 1959:Q1.
33. **RCONS00M4 – BEA Corrections to Previous Benchmark Revision and Additional Historical Observations.** The April 2000 SCB published revised estimates for the benchmark revision of October 28, 1999 and additional historical observations (beginning with 1947:Q1). The revisions, which primarily affected total personal consumption expenditures and the component for services, began with the observation for 1959:Q1. They incorporate BEA’s corrections to previously published data as well as a previously announced methodological improvement.
34. **RCONS03M8 – No Annual Revision.** BEA postponed its usual annual revision due to the upcoming release of a benchmark revision.
35. **RCONS03M12 – Benchmark Revision and Special Data Sources.** BEA released a benchmark revision on December 10, 2003. Our data for this vintage were collected in real time.
36. **RCONS09M5 to RCONS09M7– Small Computational Errors Likely.** We assembled these vintages electronically, in real-time. They likely contain some small computational errors that our data vendor made in its preparations for the upcoming benchmark revision of July 31, 2009. The errors resulted from our vendor’s attempt to convert chain-weight index values to chain-weight dollars. The errors are small, affect only three vintages, and affect only deep-history observations. Thus, we have decided to maintain the values as they are.
37. **RCONS11M8 – 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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