

RCONSM -- Real Personal Consumption Expenditures, Services (Monthly Observations)

1. Expressed in billions of real dollars, chain-weight, seasonally adjusted, annual rate.
2. First Monthly Vintage: 1998:M11
3. First Observation: 1959:M1
4. High-Frequency Source: Bureau of Economic Analysis's (BEA) *Survey of Current Business* (SCB). Note: All data were collected electronically in real time.
5. Deep-History Source: BEA's *Survey of Current Business* or Special Supplements to *Survey of Current Business* or *National Income & Product Accounts*. Note: All data were collected electronically in real time.
6. Monthly Vintage Names: RCONSMyyMmm, 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).
7. Vintage Dates: Monthly vintages reflect the data available around the middle of the month. A note below describes the special dating of these monthly vintages.

Special notes.

1. This series is real personal consumption expenditures, services, expressed in chain-weight billions of dollars. Vintages prior to that of 1998:M11 may become available in the future.
2. **Special Dating of Vintages.** Monthly vintages reflect the data available around the middle of the month. At the end of each month, T (or the beginning of the following month, T+1), BEA releases the observation for month T – 1. We collect the data for vintage T before that release. Thus, the last observation in vintage T is that for month T – 2. This timing differs from that of other monthly variables in the Philadelphia Fed's real-time dataset, such as industrial production, nonfarm payroll employment, and housing starts. For these other variables, the last observation in the vintage of month T is that for T – 1.
3. **RCONSM03M12 – Delayed Release of Benchmark Revised Data for Monthly Observations.** On December 10, 2003, BEA released a benchmark revision to the data from the national income and product accounts (NIPA). Components of NIPA available at a *monthly* observation frequency were not immediately released by the the BEA. Our vintage of December 2003 for monthly observations of real personal consumption expenditures (and its components) reflect the data as they were available shortly *before* the benchmark revision (November 26, 2003). In contrast, our December 2003 monthly vintages on quarterly observations of the variables from NIPA reflect the benchmark revision. The observations for monthly real personal consumption expenditures in this vintage reflect the information that analysts

would have had available in the middle of December 2003.

4. **RCONSM11M8 - 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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