

ULC—Unit Labor Cost: Business Sector

1. Index level, seasonally adjusted.
2. First Monthly Vintage: 1998:M11
First Quarterly Vintage: 1998:Q4
3. First Observation: 1947:Q1
4. High-Frequency Source: *Labor Productivity and Costs*, Bureau of Labor Statistics.
Note: All data were collected electronically in real time.
5. Deep-History Source: *Monthly Labor Review*, Bureau of Labor Statistics.
Note: All data were collected electronically in real time.
6. Monthly Vintage Names: ULC $yyMmm$, where yy is the year of the vintage (two digits), M represents the word month, and mm is the month of the vintage, collected on the date of the release of *Labor Productivity and Costs* ($mm = 1, 2, 3, \dots, 12$).

Quarterly Vintage Names: ULC $yyQq$, 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 month of the quarter. This corresponds to the first release for the observation on the previous quarter. Monthly vintages reflect the data available shortly after the release of *Labor Productivity and Costs*. The quarterly vintages are taken from the monthly vintages for February, May, August, and November.

Special notes.

1. **Timing of Monthly Statistical Releases.** The Bureau of Labor Statistics releases its report, *Labor Productivity and Costs*, early in the second and third month of each quarter. These reports contain the *preliminary* and *revised* estimates, respectively, for the observation on the previous quarter. We include the data in these reports in our vintages dated at the month in which the report is published. Note that BLS does not release a report in the first month of the quarter. Our corresponding vintage for the first month of the quarter thus contains no new information, compared with the vintage for the previous month.
2. **Timing of Monthly Statistical Releases Compared With BEA's Releases of the National Income and Product Accounts.** The Bureau of Labor Statistics releases its report (second and third months of the quarter), *Labor Productivity and Costs*, shortly after the Bureau of Economic Analysis issues its report on the national income and product accounts. Both reports include the observation on the previous quarter.

For example, on October 29, 2010, BEA released its advance estimate of GDP for the third quarter, followed by BLS's release on November 4, 2010, of its preliminary estimate of output per hour and unit labor cost for the third quarter. These reports are included in our monthly vintages for November 2010.

On November 23, 2010, BEA released its second estimate for third-quarter GDP, followed by BLS's December 1, 2010, revised estimate for third-quarter output per hour and unit labor cost. These reports are included in our monthly vintages for December 2010.

3. **Timing of Revisions.** As noted above, BLS publishes its monthly releases in the first-half of the second and third months of the quarter. Each release reports the quarterly observation for the previous quarter. The release published in the second month of the quarter shows the *preliminary* estimate for the previous quarter. The release published in the third month shows the *revised* estimate for the previous quarter.

Two times annually, the data for output per hour and unit labor cost are subject to revisions over a longer span of observations. The first (usually in our vintage for February or March) is associated with benchmark revisions to the labor data. The second (usually in our vintage for August) is associated with BEA's annual revision to the national income and product accounts.

Revisions to the data for output per hour and unit labor cost over a very long span of observations occur at times of comprehensive revisions to BEA's national income and product accounts.

4. **ULC11M8 - 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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