

## **DIV – Dividends / Personal Dividend Income**

1. Expressed in billions of dollars, seasonally adjusted, annual rate.
2. First Quarterly Vintage: 1965:Q4
3. First Observation: 1947:Q1
4. High-Frequency Source: *BEA's 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. Quarterly Vintage Names:  $DIV_{yy}Qq$ , 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.

**Important Background Information.** This series is one of a number of disaggregated components published in the Bureau of Economic Analysis's (BEA) report on personal income and its disposition. It is a component of such aggregates as nominal personal income (NPI), nominal disposable personal income (NDPI), and nominal personal saving (NPSAV). This series can be used (with the other variables listed below and available on the Philadelphia Fed's web page) to analyze the source of revisions to the aggregates.

The following identities link the aggregates and the components:

**Nominal Personal Income (NPI) =**

Wage and Salary Disbursements (WSD) + Other Labor Income (OLI) + Proprietors' Income (PROPI) + Rental Income (RENTI) + Dividends (DIV) + Personal Interest Income (PINTI) + Transfer Payments (TRANR) – Personal Contribution for Social Insurance (SSCONTRIB)

**Nominal Disposable Personal Income (NDPI) =**

Nominal Personal Income (NPI) – Personal Tax and Nontax Payments (PTAX)

**Nominal Personal Saving (NPSAV) =**

Nominal Disposable Personal Income (NDPI) – Nominal Personal Outlays =

$NDPI - [Nominal\ Personal\ Consumption\ Expenditures\ (NCON) + Interest\ Paid\ by\ Consumers\ to\ Business\ (PINTPAID) + Personal\ Transfer\ Payments\ to\ Foreigners\ (TRANPF)].$

Please note that the long-name descriptors are those that the BEA used in 1965. Since then the BEA has made occasional changes to the definition and/or names of these variables. We have maintained the use of the original names while collecting these modified variables, so that the aggregation conditions listed above always hold in every vintage, up to a rounding error. Rounding errors of plus or minus \$0.1 to \$0.2 billion are common. Occasionally, the rounding error can be as large as \$0.4 billion.

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### Special notes.

1. The name of the variable we collect as DIV has changed over time, in the following order: Dividends (vintages 1965Q4 to 1980Q4), Personal Dividend Income (vintages 1981Q1 to present).
2. **DIV66Q1 – Unexpected revisions.** In the vintage 1966:Q1, observations for 1965:Q1 to 1965:Q2 were revised, with no explanation in the January 1966 SCB.
3. **DIV82Q3 – Unusually Long Annual Revision.** The annual revision in the July 1982 SCB contained revisions for observations 1977:Q1 to 1982:Q1. This period of revised observations is longer than usual, due to the lack of an annual revision in 1981.
4. **DIV86Q1 – Benchmark Revision.** The December 1985 Survey of Current Business released the results of a BEA benchmark revision. However, our data for the 1986Q1 vintage comes from special volumes published separately. Observations 1947:Q1 to 1982:Q4 are entered from National Income and Product Accounts, 1929-1982, Statistical Tables, United States Department of Commerce, Bureau of Economic Analysis, September 1986; observations 1983:Q1 to 1984:Q2 are from the March 1986 SCB; observations 1984:Q3 to 1985:Q4 are from the January 1986 SCB. We assume that the data from the first two sources would have been available from the BEA in February, due to availability notes on page 2 of the December 1985 SCB.
5. **DIV92Q1 to DIV92Q3 – Benchmark Revision.** On December 4<sup>th</sup>, 1991 the BEA released a benchmark revision. For vintages 1992Q1 – 1992Q3, the data reported in the *Survey of Current Business* start only with observations for 1987:Q1. We take observations 1959:Q1 to 1986:Q4 from our 1992Q4 vintage, when deep history for this variable were first released in print. We believe these values are valid in the earlier vintages 1992Q1 – 1992Q3 since related aggregate variables (e.g., nominal personal income, nominal disposable personal income, nominal personal saving), of which this variable is a component, were available for the vintages 1992Q1 – 1992Q4 beginning with observation 1959:Q1 and there were no revisions to these deep history observations.
6. **DIV92Q4 – Additional History.** For the vintage 1992Q4 we take observations 1959:Q1 to 1988:Q4 from *National Income & Product Accounts*, 1959-88, printed in September 1992. We take observations 1991:Q2 to 1992:Q3 from the October 1992 SCB. The remaining observations, 1989:Q1 to 1991:Q1, are taken directly from vintage 1992Q3. We believe these values are

appropriate, because identical data for observations 1987:Q1 to 1988:Q4 can be found in both the September NIPA volume, and in vintage 1992Q3. This suggests no unusual revisions occurred to the data from observations 1987:Q1 on.

7. **DIV96Q1 – Missing Observation.** Because of a delay in the release of statistical data caused by a federal government shutdown, the 1995:Q4 observation is missing in the 1996Q1 vintage.

8. **DIV96Q1 to DIV97Q1 – Short Time Series History.** On January 19<sup>th</sup>, 1996, the BEA released a benchmark revision. Data were initially reported in the January/February SCB only beginning with the observation for 1992:Q1. In vintages 1996Q1 to 1997Q1 we have used the observations 1959:Q1 to 1991:Q4 from vintage 1997Q2. We believe these values are valid in the earlier vintages since related aggregate variables (e.g., nominal personal income, nominal disposable personal income, nominal personal saving), of which this variable is a component, were available for these vintages beginning with the observation for 1959:Q1, and there were no revisions to these deep history observations over this span of vintages.

9. **DIV97Q2 – Additional History.** This vintage marks the completion of the benchmark revision started in vintage 1996Q1. Observations 1995:Q4 to 1997:Q1 are taken from the May SCB. Observations 1993:Q1 to 1995:Q3 are taken from the previous vintage. Observations 1947:Q1 to 1992:Q4 are taken from *National Income and Product Accounts of the United States, 1929-1994*, Volume 1, published April 1998. We believe the data in the NIPA volume would have been known at the 1997Q2 vintage date because identical observations were found in both this volume and the May SCB for 1947:Q1 to 1992:Q4 for related aggregate variables (nominal disposable personal income, nominal personal saving), of which this variable is a component.

10. **DIV99Q4 – Short Time Series History.** In this vintage observations are only available starting from 1994:Q1 because data prior to 1994 were not reported in our deep-history source.

11. **DIV00Q1 – Short Time Series History.** In this vintage observations are only available starting from 1959:Q1 because data prior to 1959 were not reported in our deep-history source. We take observations 1959:Q1 to 1993:Q4 from vintage 2001Q4. We believe these values are valid in this earlier vintage since related aggregate variables (e.g., nominal personal income, nominal disposable personal income, nominal personal saving), of which this variable is a component, were available in both this vintage and the 2001Q4 vintage, and had no unusual revisions to these observations.

12. **DIV00Q2 to DIV01Q3 – Additional History.** For the vintages 2000Q2 to 2001Q3, we take observations 1947:Q1 to 1993:Q4 from vintage 2001Q4, when deep history observations were first published. We believe these values are valid in the earlier vintages since related aggregate variables (e.g., nominal personal income, nominal disposable personal income, nominal personal saving), of which this variable is a component, were available for these vintages beginning with the observation for 1947:Q1, and there were no revisions to these deep history observations over this span of vintages.