

## NOUTPUT -- Nominal Output

1. Expressed in billions of 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: *BEA's Survey of Current Business*
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: NOUTPUTyyMmm, 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).  
  
Quarterly Vintage Names: NOUTPUTyyQq, where yy is the year of the vintage (two digits), Q represents the word quarter, and q is the quarter of the vintage, collected in the middle of the quarter (q=1,2,3,4).
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 fourth quarter of 1990 is now listed under the heading NOUTPUT90M11.

1. This series is nominal GNP in all vintages prior to 1991:M12 and nominal GDP in all vintages thereafter.
2. **NOUTPUT65M11 to NOUTPUT74M9 – No revisions from preliminary to final releases.** Over the period November 1965 to September 1974 the normal revision procedure for the BEA was to have a revision from the advance release to the preliminary release, but no

revision from the preliminary release to the final release. Revisions to preliminary releases were not made until October 1974 (two exceptions are vintages October 1968 and October 1971).

3. **NOUTPUT66M2 – Unexpected revisions.** In the vintage for February 1966, observations for 1965:Q1 to 1965:Q3 were revised, with no explanation in the January 1966 SCB.

4. **NOUTPUT68M10 – Unexpected Revision.** In the vintage for October 1968, the observation for 1968:Q2 was revised. This is the first revision of a preliminary release. Outside of this, and one other revision made in October 1971, the normal pattern of no revisions to preliminary releases continues until October 1974.

5. **NOUTPUT72M2 – Unusual Revisions.** The January 1972 SCB contained unusual revisions to several variables from 1971:Q1 to 1971:Q3, though nominal output was only revised for observations 1971:Q2 and 1971:Q3.

6. **NOUTPUT81M1 – Comprehensive Revision.** In the December 1980 SCB the BEA released a comprehensive revision to the NIPA. The initial data released in print only covered observations 1979:Q2 – 1980:Q3, while the remaining observations for 1947:Q1 – 1979:Q1 were available upon request. These observations were not available in print until March 1981.

7. **NOUTPUT82M6 – Special Issue of SCB.** The May 1982 SCB was a special issue which did not release any new data. Our data for this vintage comes from *Economic Indicators*, May 1982.

8. **NOUTPUT82M8 – 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 comprehensive revision of December 1980.

9. **NOUTPUT86M1 – Benchmark Revision.** The December 1985 Survey of Current Business released the results of a BEA benchmark revision. However, our data for the January 1986 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; and observations 1983:Q1 to 1985:Q3 are from the March 1986 SCB. We assume that the data from these two sources would have been available from the BEA in January, because the December 1985 SCB showed identical data for the period 1984:Q2 to 1985:Q3.

10. **NOUTPUT91M12 to NOUTPUT92M12 – Short Time Series History.** In vintages from 1991:M12 to 1992:M12, NOUTPUT observations are only available starting from 1959:Q1 because data prior to 1959 were not reported in our deep-history source.

11. **NOUTPUT92M1 – BEA Corrections.** The 1992:M1 vintage incorporates BEA corrections (published in the December 1991 *Survey of Current Business*) to originally published data for NOUTPUT for observations 1970:Q1 to 1976:Q4.

12. **NOUTPUT93M9 – Delayed Annual Revision.** The release of data for the annual revision of 1993 was delayed by 1 month, due to the relocation of the BEA.

13. **NOUTPUT95M12 – Government Shutdown.** Because of a delay in the release of statistical data caused by the federal government shutdown, no revisions were made and no new

data was released in December 1995. Data for this vintage is taken from the vintage NOUTPUT95M11.

14. **NOUTPUT96M1 – Government Shutdown.** Due to a federal government shutdown during 1995, the November and December Surveys of Current Business were combined into a single issue, which was released on January 19th 1996. This is the data used for our January 1996 vintage (NOUTPUT96M1). This issue also marked the first release of data from a benchmark revision. Observations printed in this release covered 1990:Q1 to 1995:Q3, although data from 1959:Q1 to 1995:Q3 were available to the public. This data did not appear in print until the combined January/February Survey of Current Business, which was published on February 16<sup>th</sup>, 1996. No revisions to the data occurred at the end of January, so the February 1996 vintage (NOUTPUT96M2) contains identical data.

15. **NOUTPUT96M1 to NOUTPUT97M4 – Short Time Series History.** The full time series of observations from the comprehensive revision of 1996 was not completed until the vintage 1997:M5. In vintages from 1996:M1 to 1997:M4 NOUTPUT observations are only available starting from 1959:Q1 because data prior to 1959 were not reported.

16. **NOUTPUT96M2 – Government Shutdown.** Due to a federal government shutdown during 1995, the November and December Surveys of Current Business were combined into a single issue, which was released on January 19th 1996. This is the data used for our January 1996 vintage (NOUTPUT96M1). This issue marked the first release of data from a benchmark revision. Observations printed in this release covered 1990:Q1 to 1995:Q3, although data from 1959:Q1 to 1995:Q3 were available to the public. This data did not appear in print until the combined January/February Survey of Current Business, which was published on February 16<sup>th</sup>, 1996. No revisions to the data occurred at the end of January, so the February 1996 vintage (NOUTPUT96M2) contains identical data. Note that no observation was given for 1995:Q4.

17. **NOUTPUT96M3 – Government Shutdown.** This vintage marks the return to the BEA's normal publishing schedule after the federal government shutdown in November and December 1995. This vintage provides a delayed revised value for output in 1995:Q3, and the first estimate of output in 1995:Q4.

18. **NOUTPUT97M5 – BEA Corrections and Additional History.** This vintage marks the completion of the January 1996 benchmark revision, and provides data back to 1947:Q1. Data from 1967:Q1 to 1994:Q1 were also revised from their benchmark release values.

19. **NOUTPUT97M8 – Unusually Long Annual Revision.** The annual revision in the August 1997 SCB contained revisions for observations 1993:Q1 to 1997:Q1. This period of revised observations is longer than usual, due to problems with the annual revision made in the previous year.

20. **NOUTPUT99M11 to NOUTPUT00M3 – Short Time Series History.** On October 28, 1999, the BEA released a comprehensive revision to the NIPA. However, not all revised observations were released. In the vintages 1999:M11 to 2000:M3, observations for NOUTPUT are available starting in 1959:Q1. Beginning with the vintage 2000:M4, the observations start in 1947:Q1.

21. **NOUTPUT00M4 – Additional History.** This vintage marks the completion of the October 1999 benchmark revision, and provides data back to 1947:Q1.

22. **NOUTPUT03M12 – Missing Observation.** On December 10, 2003 the BEA released a comprehensive revision. The initial release of data in the December SCB covered observations 1998:Q1 to 2003:Q2, although all observations back to 1947:Q1 were available online. They were not printed until the February 2004 SCB. Note that the initial release of data had no observation for 2003:Q3. However, previously on November 25, 2003 a revised number for 2003:Q3 was released (11,063.4). Users may wish to supply a value for the observation for 2003:Q3 in the vintage for 2003:M12 using the implied rate of growth between Q2 and Q3 in vintage 2003:M11, with the value in 2003Q3 (11,063.4) given in the November 25<sup>th</sup> release.