

## NPI – Nominal Personal Income

1. Expressed in billions of dollars, seasonally adjusted, annual rate.
2. First 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. Vintage Names: NPIyyQq, 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.

### *Special Notes*

1. In its annual revision of 2002, the BEA announced a methodological change in the way that it would revise future estimates of wages and salaries. The change affects the way in which our real-time data for personal income are revised. In moving from one of our quarterly vintages to the next, the BEA will now provide revisions to the last *two* quarterly observations, rather than just the last one. For more information on this change, see the article by Eugene P. Seskin and Stephanie H. McCulla, "Annual Revision of the National Income and Product Accounts," *Survey of Current Business* (August 2002), pp. 7-34.
2. **NPI66Q1 – Unusual Revision.** This vintage includes a revision to the observations for 1965:Q1 – 1965:Q2.
3. **NPI71Q4 – Unusual Revision.** This vintage includes a revision to the observation for 1971:Q1.
4. **NPI72Q1 – Unusual Revision.** This vintage includes a revision to the observations for 1971:Q1 – 1971:Q2.
5. **NPI82Q3 – Extended Annual Revision.** The annual revision in this vintage affects observations starting from 1977:Q1.

6. **NPI92Q1 to NPI92Q4 – Missing Observations.** In these vintages, observations are available starting only from 1959:Q1 because data prior to 1959:Q1 were not reported in our deep-history source.
7. **NPI96Q1 – Missing Last Observation.** In this vintage, the last observation (1995:Q4) is missing because of delays in the release of official data caused by the federal government shutdown.
8. **NPI96Q1 to NPI97Q1 – Missing Observations.** In these vintages, observations are available starting only from 1959:Q1 because data prior to 1959:Q1 were not reported in our deep-history source.
9. **NPI97Q3 – Extended Annual Revision.** The annual revision in this vintage affects observations starting from 1993:Q1.
10. **NPI98Q3 – Extended Annual Revision.** The annual revision in this vintage affects observations starting from 1982:Q1.
11. **NPI99Q4 – Missing Observations.** In these vintages, observations are available starting only from 1994:Q1 because data prior to 1994:Q1 were not reported in our deep-history source.
12. **NPI00Q1 – Missing Observations.** In these vintages, observations are available starting only from 1959:Q1 because data prior to 1959:Q1 were not reported in our deep-history source.