

## **RENTI – Rental Income of Persons / Rental Income of Persons with CCAdj**

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: *RENTIyyQq*, 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 RENTI has changed over time, in the following order: Rental Income of Persons (vintages 1965Q4 to 1975Q4), Rental Income of Persons with Capital Consumption Adjustment (vintages 1976Q1 to present).
2. **RENTI82Q3 – 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.
3. **RENTI86Q1 – 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.
4. **RENTI92Q1 – Benchmark Revision.** On December 4th 1991 the BEA released results from a benchmark revision. For the 1992Q1 vintage, the January 1992 SCB only provides data for observations 1987:Q1 to 1991:Q4. We take observations 1959:Q1 to 1986:Q4 from the November 1991 SCB.
5. **RENTI96Q1 – 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.
6. **RENTI96Q1 to RENTI97Q1 – Short Time Series History.** On January 19<sup>th</sup>, 1996, the BEA released a benchmark revision. Deep history observations were initially reported in the January/February SCB beginning with the observation for 1959:Q1. This short time series history continues until vintage 1997Q2, when deep history back to 1947:Q1 were first reported in the May 1997 SCB.
7. **RENTI97Q2 – BEA Corrections and Additional History.** This vintage marks the completion of the benchmark revision started in vintage 1996Q1. Deep history back to 1947:Q1 is taken from the May SCB. Data from 1959:Q1 to present were also revised from their original benchmark release values.

8. **RENTI99Q4 – 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.

9. **RENTI00Q1 – 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.