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Historical Economic Data Sources & Economic Time Travel

August 21, 2013 Pamela Campbell <u>pamela.d.campbell@stls.frb.org</u> Federal Reserve Bank of St. Louis

The views expressed in the presentation are my own and not the views of the Federal Reserve Bank of St. Louis or the Federal Reserve System.



Source: <u>http://www.ohio.com/news/ohio-unemployment-rate-remains-at-7-2-percent-for-july-1.421511</u>

D

Why don't they get it right the first time?

• Economic data are made from estimates.

Over time, more information be comes available, and the estimates change.



Source: http://www.ohio.com/news/ohio-unemployment-rate-remains-at-7-2-percent-for-july-1.421511

What happens to the old data?

In most cases, they get overwritten, and even forgotten.

Labor	Ford	e St	atisti	cs fr	om th	e Cu	irrer	nt Po	pulat	ion S	urve	y	
Series Id: LNS14000000 Seasonally Adjusted Series title: (Seas) Unemployment Rate Labor force status: Unemployment rate Type of data: Percent or rate Age: 16 years and over Download: .xls Year Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Annual													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2003	5.8	5.9	5.9	6.0	6.1	6.3	6.2	6.1	6.1	6.0	5.8	5.7	
2004	5.7	5.6	5.8	5.6	5.6	5.6	5.5	5.4	5.4	5.5	5.4	5.4	
2005	5.3	5.4	5.2	5.2	5.1	5.0	5.0	4.9	5.0	5.0	5.0	4.9	
2006	4.7	4.8	4.7	4.7	4.6	4.6	4.7	4.7	4.5	4.4	4.5	4.4	
2007	4.6	4.5	4.4	4.5	4.4	4.6	4.7	4.6	4.7	4.7	4.7	5.0	
2008	5.0	4.9	5.1	5.0	5.4	5.6	5.8	6.1	6.1	6.5	6.8	7.3	
2009	7.8	8.3	8.7	9.0	9.4	9.5	9.5	9.6	9.8	10.0	9.9	9.9	
2010	9.8	9.8	9.9	9.9	9.6	9.4	9.5	9.5	9.5	9.5	9.8	9.3	
2011	9.1	9.0	8.9	9.0	9.0	9.1	9.0	9.0	9.0	8.9	8.6	8.5	
2012	8.3	8.3	8.2	8.1	8.2	8.2	8.2	8.1	7.8	7.9	7.8	7.8	
2013	7.9	7.7	7.6	7.5	7.6	7.6	7.4						
_	_	_			_							_	

Source: Unemployment Rate (SA) LNS14000000 http://data.bls.gov/cgi-bin/surveymost?bls

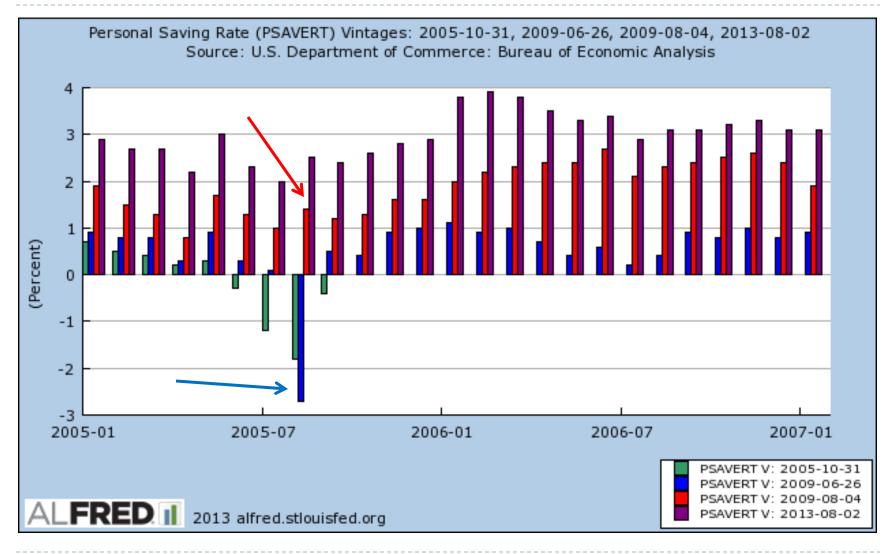
What happens to the old data?

In most cases, they get overwritten, and even forgotten.

Labor F	Labor Force Statistics from the Current Population Survey												
Series Seasona		usted		(S140)	0000)	_	_	_	_	_		_
HOUSEHOLD DATA Summary table A. H [Numbers in thousand	louseho	d dat	a, sea	asona	lly ac	ljuste	d						
	Categ	lory						luly 011		May June 2012 2012		July 2012	
Employment status Civilian noninstitutional population Civilian labor force Participation rate Employed Unemployment-population ratio Unemployment rate Not in labor force Unemployment rates Total, 16 years and over.							239,67 153,35 64. 139,45 58. 13,90 9. 86,31 9.	8 0 2 8 1 3	142,2 58 12,7 8 87,9	07 3.8 87 3.6 20 3.2	243,155 155,163 63.8 142,415 58.6 12,749 8.2 87,992 8.2	243,354 155,013 63.7 142,220 58.4 12,794 8.3 88,340 8.3	
	9.8	9.9			9.4		9.5	9.5	9.5	9.8	9.3		
	0.1 9.0 0.3 8.3	8.9 8.2	9.0 8.1	9.0 8.2		9.0 8.2	9.0 8.1	9.0 7.8	8.9 7.9	8.6 7.8	8.5 7.8		
2013	7.9 7.7	7.6	7.5	7.6	7.6	7.4							

Source: Employment Situation News Release http://www.bls.gov/schedule/archives/empsit_nr.htm

Was there a negative saving rate in 2005?



Source: Personal Saving Rate http://alfred.stlouisfed.org/graph/?g=lyN

Changes to the NIPAs

- A comprehensive revision of the National Income and Product Accounts (NIPAs), was released on July 31, 2009.
- "Upward revisions to disposable personal income (DPI) beginning with 1994 are larger than upward revisions to personal outlays, resulting in upward revisions to personal saving and to the personal saving rate (personal saving as a percentage of DPI) (table 2)."
 - Eugene P. Seskin and Shelly Smith, "Improved Estimates of the National Income and Product Accounts: Results of the 2009 Comprehensive Revision," Survey of Current Business (September 2009): 15

(http://www.bea.gov/scb/pdf/2009/09%20September/0909_nipa_text. pdf) Why would I want to find the vintage data?

Decisions are made based on data available at the time.



How do I find vintage data?

First option: go to the source.



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SUBJECT AREAS	Archived News Releases
INFLATION & PRICES	
SPENDING & TIME USE	Caustian
UNEMPLOYMENT I	Caution
EMPLOYMENT	Data in archived news releases may have been revised in subsequent releases. The latest data, including any revisions, may be obtained from the detabases exercise as the RLS exercises have been revised.
PAY & BENEFITS	the databases accessible on the <u>BLS program homepages</u> .
PRODUCTIVITY	
WORKPLACE INJURIES	Major Economic Indicators
INTERNATIONAL	Consumer Price Index
REGIONAL OFFICES	Employment Cost Index Employment Situation
PROGRAMS A-Z	Producer Price Index
	Productivity and Costs Real Earnings
RESOURCES FOR	U.S. Import and Export Price Indexes
BUSINESS LEADERS	-
CONSUMERS	All BLS News Releases
ECONOMISTS	Access to and Use of Leave
INVESTORS	American Time Use Survey
JOBSEEKERS	Annual Pay Levels in Metropolitan Areas (Discontinued)
MEDIA	Average Annual Pay by State and Industry (Discontinued) Bargaining Activity (Annual)

Employment Situation Archived News Releases

The Employment Situation news release presents data from the Current Employment Statistics and Current Population Survey programs.

Caution

Data in archived news releases may have been revised in subsequent releases. The latest data, including any revisions, may be obtained from the databases accessible on the program homepages:

- » Current Employment Statistics: databases
- » Current Population Survey: databases

On This Page

LINKS TO ARCHIVE COPIES OF THE EMPLOYMENT SITUATION NEWS RELEASES

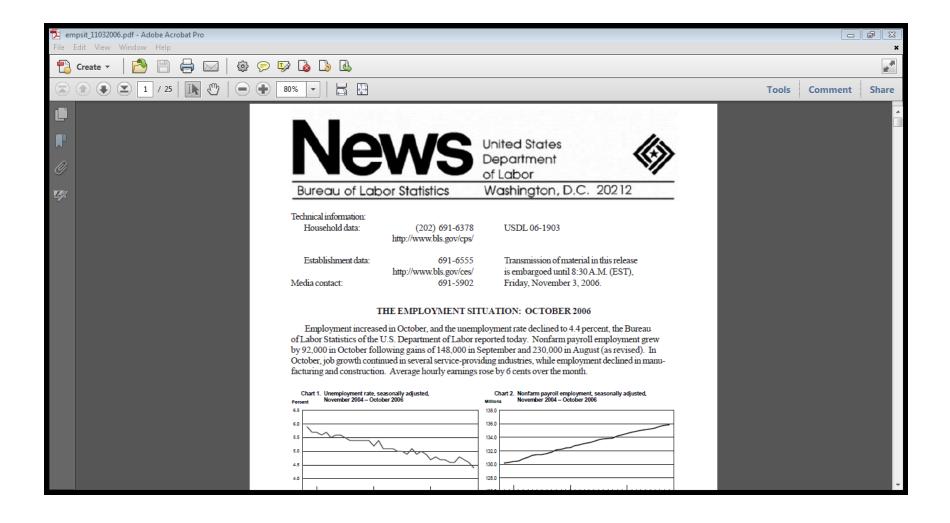
- >>	Current edition	30	2007	33	<u>2000</u>
»	2013	»	2006	»	<u>1999</u>
»	2012	»	2005	»	<u>1998</u>
	2011	30	2004	33	<u>1997</u>
	2010	30	2003	33	<u>1996</u>
- >>	2009	30	2002	33	<u>1995</u>
	2008	»	2001	»	<u>1994</u>

Current Edition of Employment Situation

The current edition of The Employment Situation news release is always posted at <u>www.bls.gov/news.release/empsit.nr0.htm</u>.

2013 Employment Situation

- July 2013 (<u>HTML</u>) (<u>PDF</u>)
- June 2013 (<u>HTML</u>) (<u>PDF</u>)
- May 2013 (<u>HTML</u>) (<u>PDF</u>)
- April 2013 (<u>HTML</u>) (<u>PDF</u>)
- March 2013 (<u>HTML</u>) (<u>PDF</u>)
- February 2013 (<u>HTML</u>) (<u>PDF</u>)



Source: http://www.bls.gov/news.release/archives/empsit_ll032006.pdf

The difficulty of finding vintage data

- Agencies historically wrote over the data, as the computing storage costs were high
- Libraries discarded news releases when the final versions were published

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Original documents from the formation of the First and Second Banks of the United States.	WHAT'S NEW	۵		Macroeconomics of the Great Depression (2.1M)	
Meltzer, A History of the Federal Reserve Volume 1, 1913-1951	AUG 16 Annual Bank of Atlanta		of the Fede	ral Reserve	
Available source documents cited by the author.	Annual reports of now available for			nk of Atlanta are	Tweets S Follow
William McChesney Martin Jr. Document Collection Selected documents from his papers and other related collections.	AUG 01 Employ Issues of Employ Bureau of Labor S now been posted	nent and P statistics fro	ayrolls, publi		St Louis Fed FRASER 2h FRASER @FedFRASER The 19th Amendment is ratified Aug 18, 1920, granting women the right to vote. Explore women's economic history herehttp://bit.ly/13qevAc

Types of documents available on FRASER

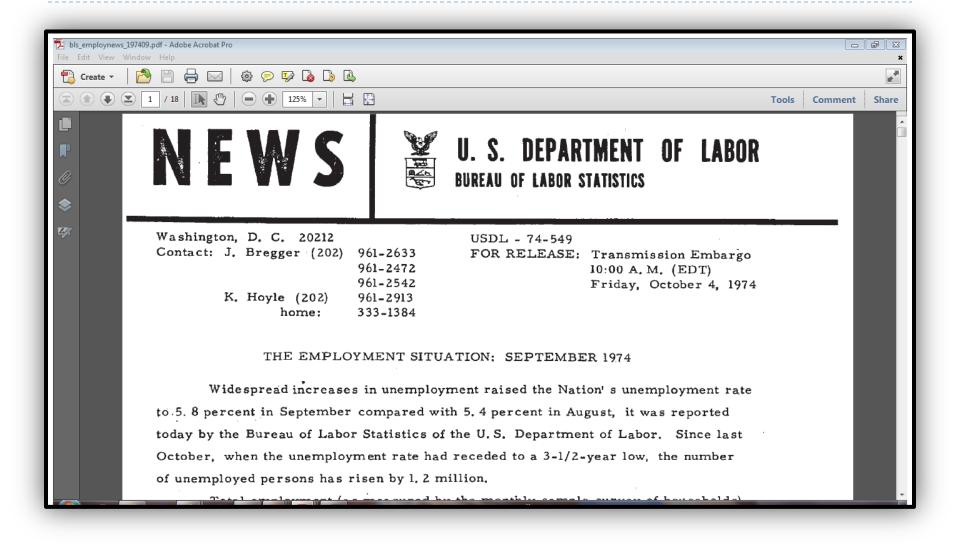
- Publications of the Board of Governors of the Federal Reserve System
- Publications of District Federal Reserve Banks
- Statements and speeches of Fed policymakers
- Archival materials of Fed policymakers
- Government data publications
- Statistical releases
- Congressional hearings
- Books
- Reports by various organizations

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cription:					
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1970s	1973				
1980s	1973-11-	-02			
	October 1973				
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	1974				
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Source: http://fraser.stlouisfed.org/publication/?pid=144



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♦		unemploy	ed persons			Unemployment rates							
E	Selected categories	(In the Sept.	Sept.	Sept.	May	June	July	Aug.	Sept.				
		1973	1974	1973	1974	1974	1974	1974	1974				
	Total, 16 years and over Males, 20 years and over	4,240 1,513	5,312	4.7	5.2	5.2	5.3	5.4	5.8 3.9				
	Females, 20 years and over	1,482	1,834	4.8	5.1	5.1	5.2	5.2	5.7				
		1,245	1,531	14.3		15.6		15.3					
	White, total	3,330	4,313	4.2	4.7	4.8	4.8	4.8	5.3				
	Females, 20 years and over	1,146	1,473	4.3	4.7	4.8	4.8	4.8	5.3· 15.2				
		947	1,237	12.2	14.0	13.9	13.9	13.3					
	Negro and other races, total	934 274	1,024	9.2 5.4	9.5	8.8	9.4	9.2	• 9.8 6.7				
	Females, 20 years and over	332	357	8.1	8.0	6.9	8.0	8.0	8.3				
	Both sexes, 16-19 years	328	325	33.7	33.5	30.3	35.3	31.4	32.4				
	Household heads	1,381 829	1,806	2.7	3.0	3.1	3.0	3.1	3.4				
	Full-time workers	3,185	1,106	4.2	4.6	4.7	4.8	4.8	5.3				
	Part-time workers	1,029	1,176	7.7	. 8.8	8.9	8.6	8.7	8.8				
	State insured ²	1,608	2,207	2.6	3.3	3.4	3.4	3.3	3.4				
	Labor force time lost ³			5.1	5.7	5.6	5.7	5.8	6.4				
	OCCUPATION*												
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Grouping tables across time

ent in tables.

Grouping tables across time

Employment Situation

Description:

The Employment Situation news release presents data from the Current Population Survey (household survey) and the Current Employment Statistics Survey (establishment survey). The publication presents a summary the data from the two surveys, followed by data presented in tables. Archived news releases are available on the website of the Bureau of Labor Statistics for 1994-present.

Availability:

1973 to 1994

5/5 (0 1994											
Browse Issues	All Tables, Charts, and Artic	les About this Publication	1								
In order to aid in the retrieval of viewed individually or across a s Showing Pages 1 - 25 of 72	information from this publication, sig pan of issues.	gnificant tables, charts, and/or ar	ticles have been extracted and can								
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Employment Situation											
Employment Status of	the Noninstitutional Populat	tion by Sex and Age, Seas	sonally Adjusted								
Explanatory Note	Explanatory Note										
	he Noninstitutional Populati stimates, 1981 Annual Avera		d Hispanic Origin Using 1970								

Grouping tables across time



Grouped table: Reason for Unemployment, October 1973-December 1974

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		÷						Tools	Comment	Share			
	Table A-5: Unemployed persons by reason for unemployment (Numbers in thousands) Seasonally adjusted												
	Reason for unemployment	Oct. 1972	Oct. 1973	Oct. 1972	June 1973	July 1973	Aug. 1973	Sept. 1973	Oct. 1973	_			
	Number of unemployed Lost last job Left last job Reentered labor force Never worked before	1,651 708 1,508 603	1,218 692 1,284 570	1,988 685 1,450 638	1,713 659 1,203 620	1,584 663 1,301 629	1,609 631 1,381 597	1,659 666 1,308 637	1,467 671 1,236 604				
	Percent distribution Total unemployed Lost last job Left last job Reentered labor force Never worked before	100.0 36.9 15.8 33.7 13.5	100.0 32.4 18.4 34.1 15.1	100.0 41.8 14.4 30.5 13.4	100.0 40.8 15.7 28.7 14.8	100.0 37.9 15.9 31.1 15.1	100.0 38.1 15.0 32.7 14.2	100.0 38.9 15.6 30.6 14.9	100.0 36.9 16.9 31.1 15.2	Ŧ			

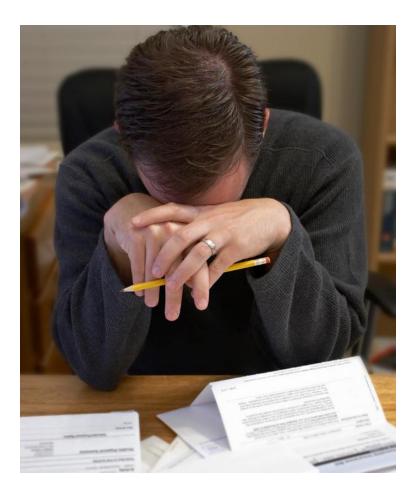
Grouped table: Reason for Unemployment, October 1973-December 1974

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	Table	A-5: Une	mployed p	ersons by	reason for	unemploy	ment			
	· · ·	1		(Numbers in the	ousands)	Seasonall	y adjusted			
	Reason for unemployment	Nov. 1972	Nov. 1973	Nov. 1972	July 1973	Aug. 1973	Sept. 1973	Oct. 1973	Nov. 1973	
	Number of unemployed									
	Lost last job	1,687 629 1,377 574	1,523 790 1,215 528	1,882 646 1,375 621	1,584 663 1,301 629	1,609 631 1,381 597	1,659 666 1,308 637	1,467 671 1,236 604	1,700 813 1,215 572	
	Percent distribution							, , , , , , , , , , , , , , , , , , ,		
	Total unemployed Lost last job Left last job Reentered labor force	100.0 39.5 14.7 32.3	100.0 37.5 19.5 30.0	100.0 41.6 14.3 30.4	100.0 37.9 15.9 31.1	100.0 38.1 15.0 32.7	100.0 38.9 15.6 30.6	100.0 36.9 16.9 31.1	100.0 39.5 18.9 28.3	

Grouped table: Reason for Unemployment, October 1973-December 1974

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	Table	A-5: Une	mployed r	persons by	reason for	unemploy	ment			
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	Reason for unemployment			Seasonally adjusted						
		Dec. 1972	Dec. 1973	Dec. 1972	Aug. 1973	Sept. 1973	0ct. 1973	Nev. 1973	Dec. 1973	
	Number of unemployed		,							
Lost la	ast job	1,897 581	1,818	1,846	1,609	1,659	1,467	1,700	1,770	
Reenter	red labor force	1,129	1,069	1,322	631 1,381	666 1,308	671 1,236	813 1,215	805 1,253	
Never	worked before	509	476	629	597	637	604	572	589	
	Percent distribution									
	anemployed	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	t last job	46.1	44.8 17.1	41.3 15.0	38.1 15.0	38,9 15.6	36.9 16.9	39.5 18.9	40.1 18.2	
Reen	ntered isbor force	27.4	26.3	29.6	32.7	30.6	31.1	28.3	28.4	
Neve	er worked before	12.4	11.7	14.1	14.2	14.9	15.2	13.3	13.3	
	Unemployed as a percent of the civilian labor force							1.10		
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There has to be a better way



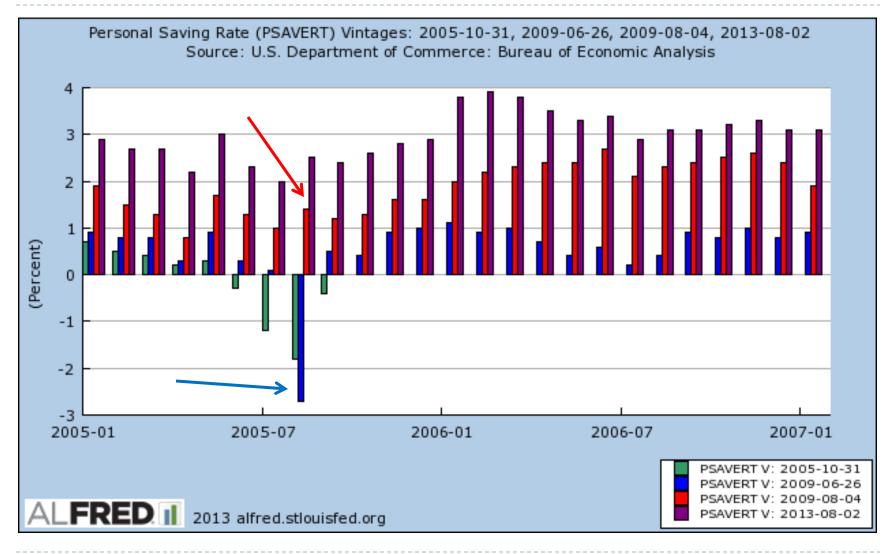
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Economic Data Time Travel from the St. Louis Fed's Economic Research Division.						
ALFRED® allows you to retrieve vintage versions of economic data that were available on specific dates in history. In general, economic data for past observation periods are revised as more accurate estimates become available. As a result, previous vintages of data can be superseded and may no longer be available from various data sources. Vintage or real time economic data allows academics to reproduce others' research, build more accurate forecasting models, and analyze economic policy decisions using the data available at the time. For more information, read the <u>help page</u> and the presentation <u>ALFRED: Capturing data as it happens</u> .						
Notify Me When New Series and Features Are Added						
Currently, vintage data are available for 140,826 series in 9 categories:						
Academic Data (10,443)Population, Employment, & Labor Markets (2,391)International Data (76,629)Money, Banking, & Finance (4,750)Production & Business Activity (1,193)Greenbook Projections (26)National Accounts (16,546)Prices (2,412)U.S. Regional Data (32,645)						
The earliest vintage available is 1927-01-26 for series Industrial Production Index.						
Release Calendar						
Release Date Release Release Release	e Last Updated					
2013-08-19 BEA Regions Employment and Unemployment	2013-07-19					
Gasoline and Diesel Fuel Update	2013-08-12					
H.15 Selected Interest Rates	2013-08-13					
Regional and State Employment and Unemployment 2013-07-19						

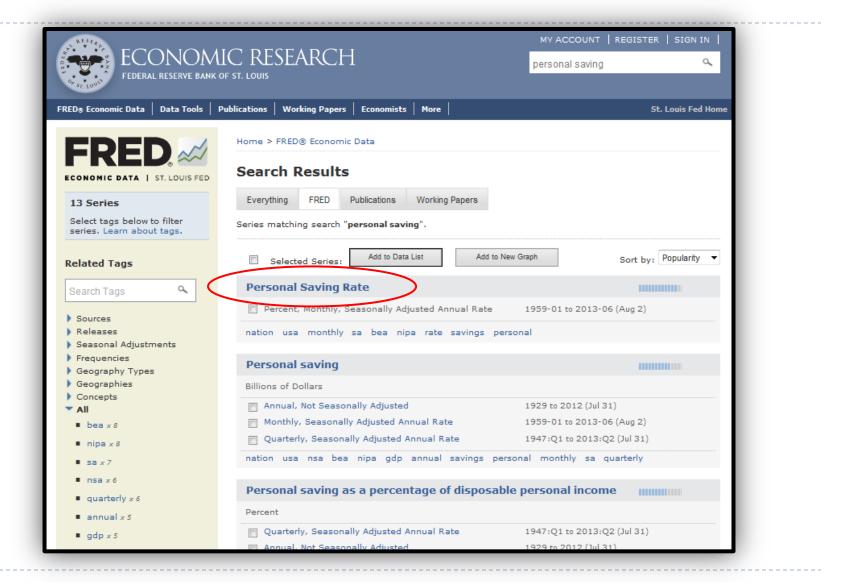
How ALFRED works

 ALFRED was populated by collecting historical data for series in FRED, and ALFRED continues to be extended by capturing "expiring" FRED values when new ones are published.

Was there a negative saving rate in 2005?



Source: Personal Saving Rate http://alfred.stlouisfed.org/graph/?g=lyN



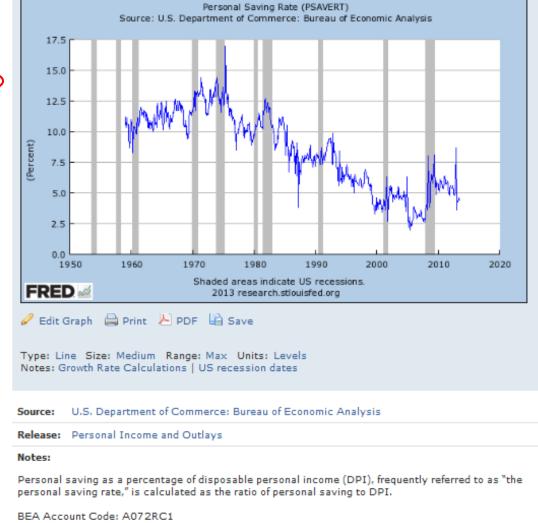


Home > FRED® Economic Data > Categories > National Accounts > National Income & Product Accounts > Domestic Capital Account (Saving & Investment)

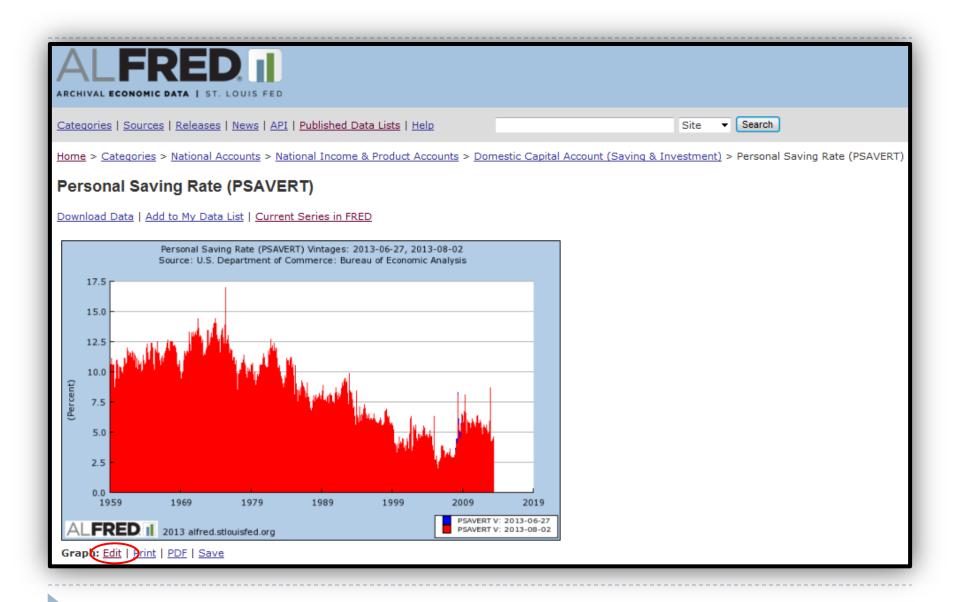
Personal Saving Rate (PSAVERT)

2013-06: 4.4 Percent Last 5 Observations

Monthly, Seasonally Adjusted Annual Rate, Updated: 2013-08-02 7:53 AM CDT

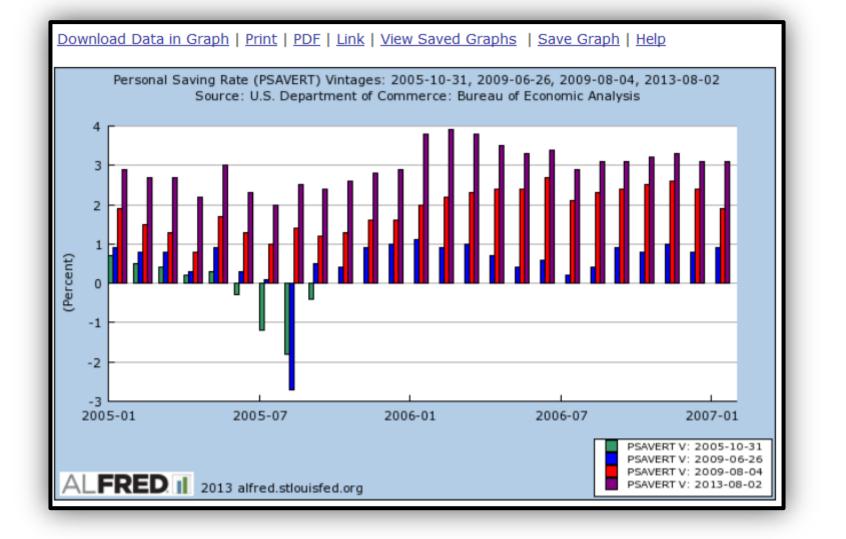


Source: Personal Saving Rate http://research.stlouisfed.org/fred2/series/PSAVERT



Personal Saving Rate (PSAVERT) Vintages: 2013-06-27, 2013-08-02 Source: U.S. Department of Commerce: Bureau of Economic Analysis	
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• Graph	
Bar Series 1: Personal Saving Rate (PSAVERT) Vintage: 2013-06-27	
* Bar Series 2: Personal Saving Rate (PSAVERT) Vintage: 2013-08-02	
Scale: Left - Color:	
State: Lett	
Min, Max, and Avg Settings	
Observation Date Range: 1959-01-01 to 2013-06-01 Copy to All Bar Series	
Observation Quick Range: @ Custom 🙂 1yr 🖱 5yrs 🖱 10yrs 🖱 Max	
Frequency: Monthly	
Frequency: Monthly	
Frequency: Monthly (a) Personal Saving Rate (PSAVERT), Monthly, Seasonally Adjusted Annual Rate, 1959-01-01 to 2013-06-01	
(a) Personal Saving Rate (PSAVERT), Monthly, Seasonally Adjusted Annual Rate, 1959-01-01 to 2013-06-01	
(a) Personal Saving Rate (PSAVERT), Monthly, Seasonally Adjusted Annual Rate, 1959-01-01 to 2013-06-01	
(a) Personal Saving Rate (PSAVERT), Monthly, Seasonally Adjusted Annual Rate, 1959-01-01 to 2013-06-01 Units: Percent	
(a) Personal Saving Rate (PSAVERT), Monthly, Seasonally Adjusted Annual Rate, 1959-01-01 to 2013-06-01 Units: Percent	
(a) Personal Saving Rate (PSAVERT), Monthly, Seasonally Adjusted Annual Rate, 1959-01-01 to 2013-06-01 Units: Percent Enter an as-of Date: 2013-08-02 Or Select a Vintage:	
(a) Personal Saving Rate (PSAVERT), Monthly, Seasonally Adjusted Annual Rate, 1959-01-01 to 2013-06-01 Units: Percent Enter an as-of Date: 2013-08-02 Or Select a Vintage:	
(a) Personal Saving Rate (PSAVERT), Monthly, Seasonally Adjusted Annual Rate, 1959-01-01 to 2013-06-01 Units: Percent Enter an as-of Date: 2013-08-02 Or Select a Vintage: Create Your Own Data Transformation	

→ Graph						
• Bar Series 1: Personal Saving Rate (PSAVERT) Vintage: 2005-10-31						
• Bar Series 2: Personal Saving Rate (PSAVERT) Vintage: 2009-06-26						
Bar Series 3: Personal Saving Rate (PSAVERT) Vintage: 2009-08-04						
 Bar Series 4: Personal Saving Rate (PSAVERT) Vintage: 2013-08-02 						
Scale: Left 👻 Color:						
Min, Max, and Avg Settings						
Observation Date Range: 2005-01-01 to 2007-01-01 Copy to All Bar Series Observation Quick Range: © Custom © 1yr © Syrs © 10yrs © Max						
Frequency: Monthly						
(a) Personal Saving Rate (PSAVERT), Monthly, Seasonally Adjusted Annual Rate, 1959-01-01 to 2013-06-01						
Units: Percent						
Enter an as-of Date: 2013-08-02 Or Select a Vintage:						
Create Your Own Data Transformation						
Redraw Graph Remove Bar Series Move Up						
Add Data Series						



Call to action

- Donate news releases
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Questions?



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Upcoming Accidental Librarian Webinars

- September 25: Gov Info Tour with Alex Simons
- October 16-18: NCLA Biennial Conference

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