

# Results of the 2023 Comprehensive Update of the National Economic Accounts

Released Thursday, September 28, 2023



Integration's final step

Benchmark Supply-Use Table  
based on 2017  
Economic Census

BEA's 16<sup>th</sup>  
Comprehensive  
Update

Improved methods,  
presentations

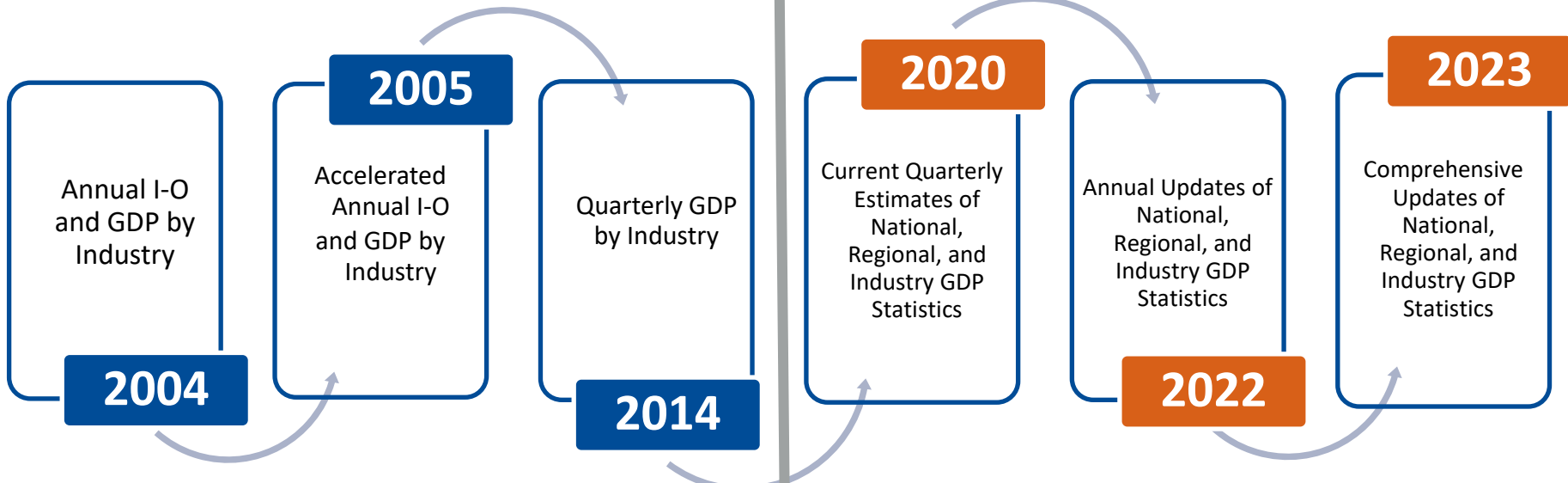
Reference year updated to  
2017

# Harmonizing BEA's Statistics

Expanded & Improved  
Industry Statistics

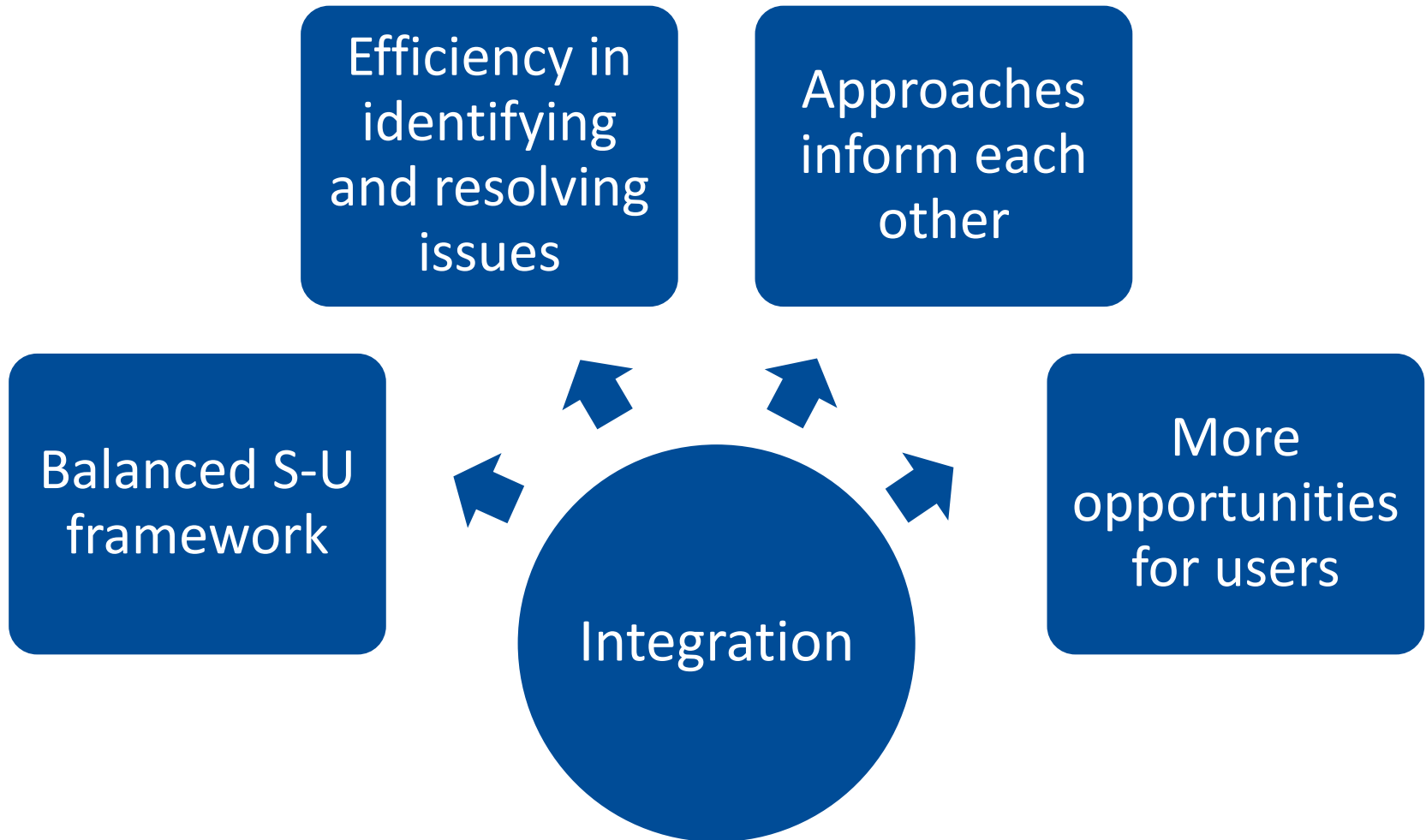
Industry Economics Directorate

2019: Organizational Alignment

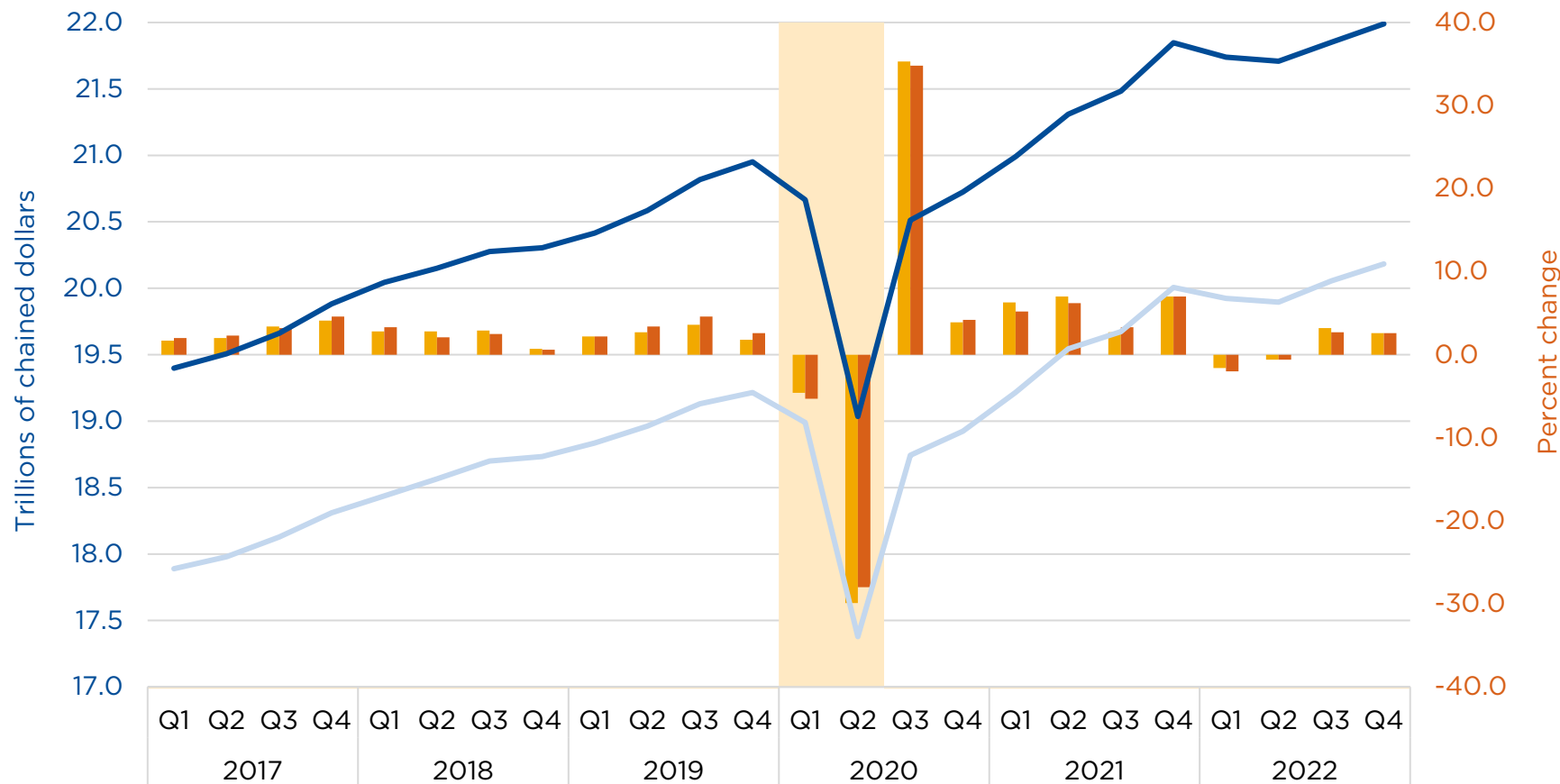


Concurrent Release of  
Integrated Statistics  
National Accounts Directorate

# Benefits of Integration

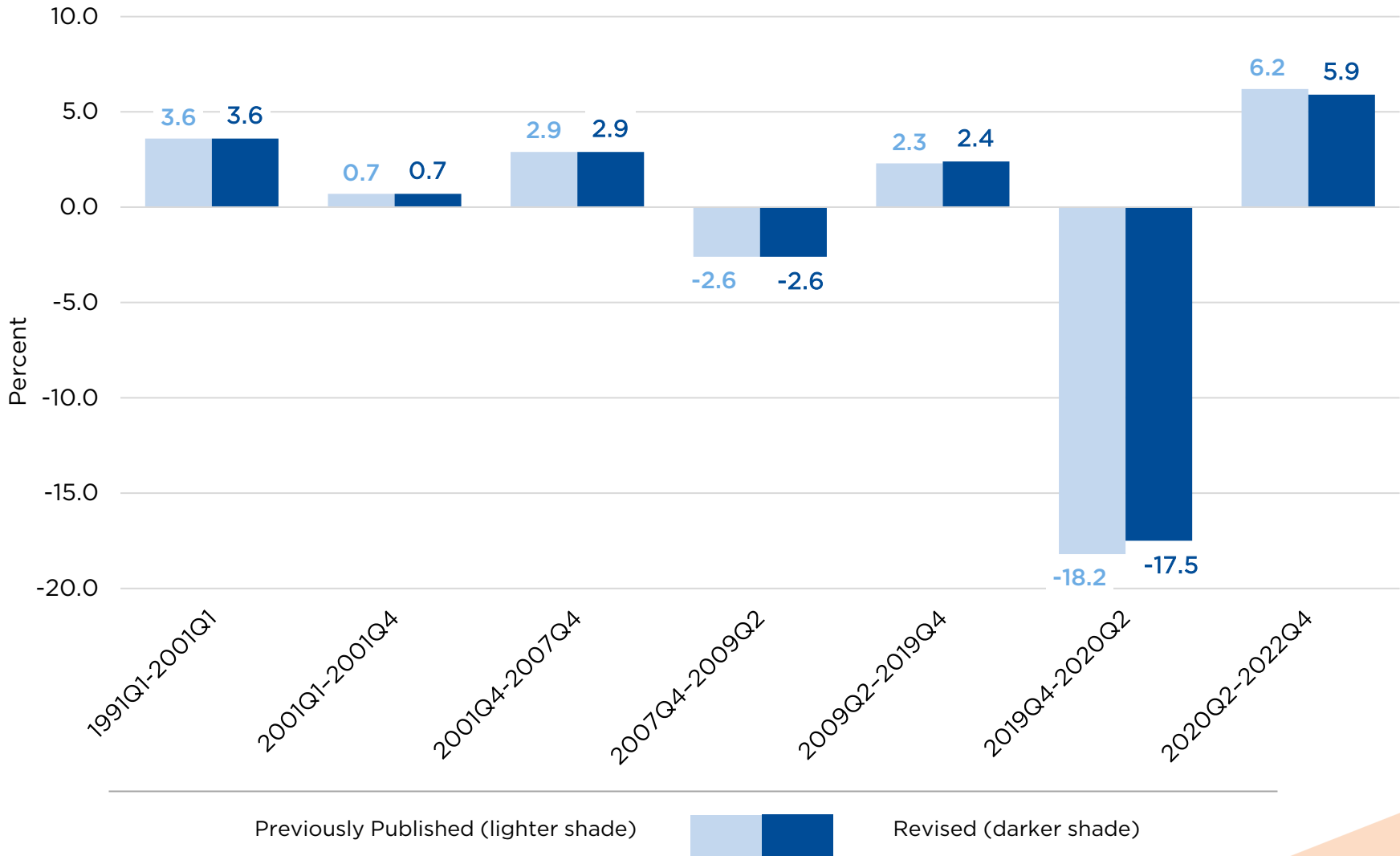


# Real GDP

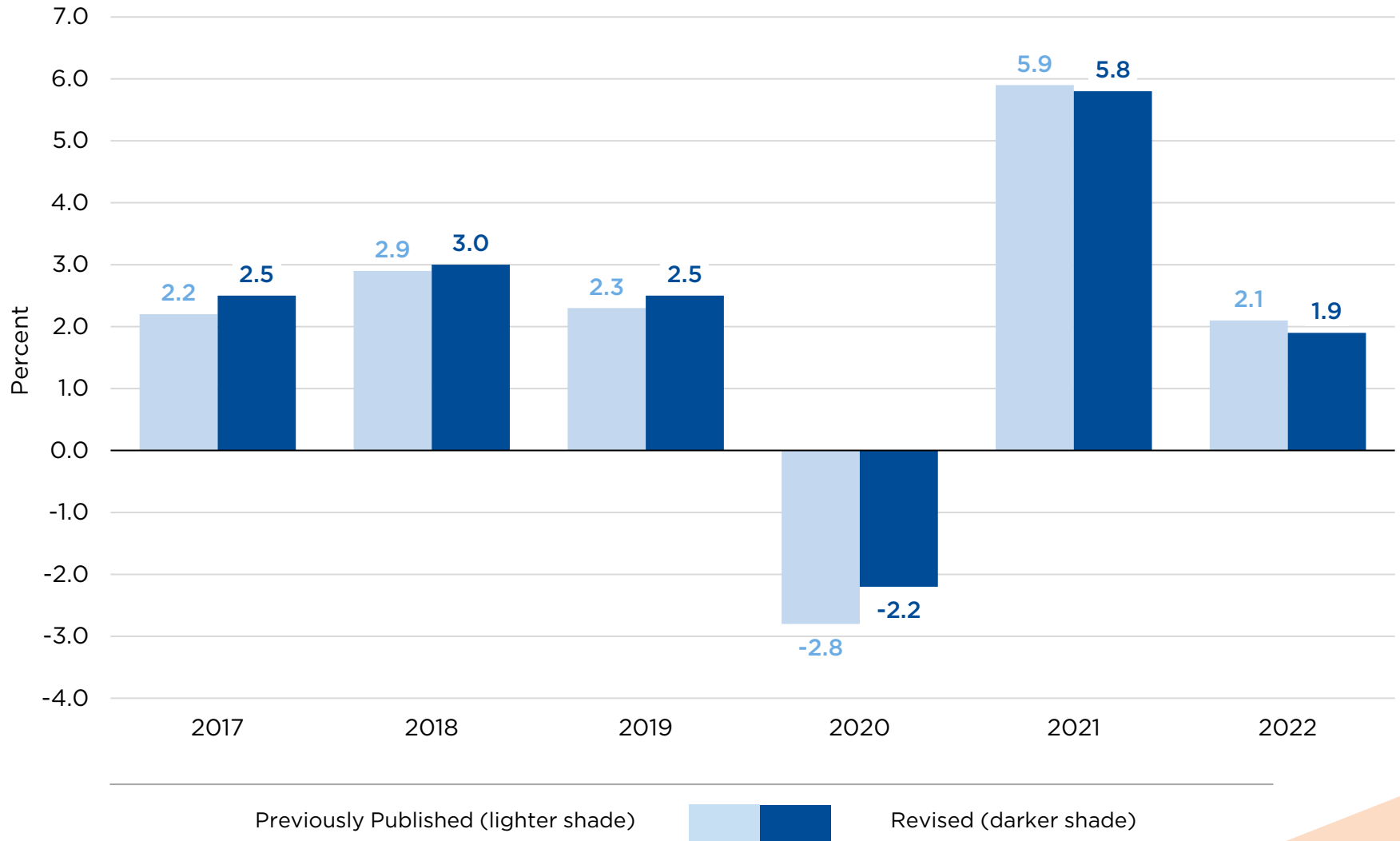


■ Real GDP (2017), Revised      ■ Real GDP, Percent Change, Revised  
■ Real GDP (2012), Previously Published      ■ Real GDP, Percent Change, Previously Published

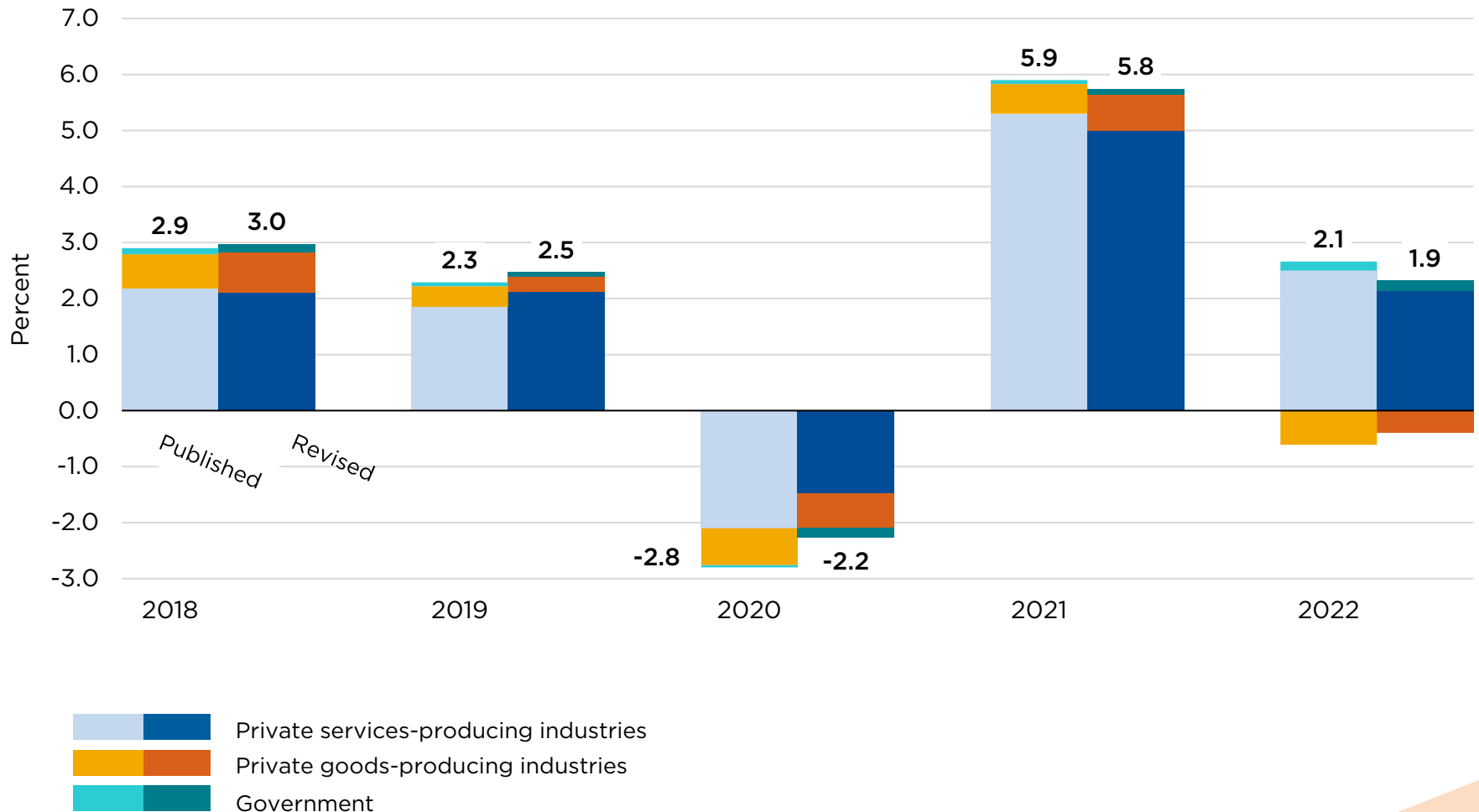
# Average annual rates of change for real GDP, business cycles



# Change in real GDP

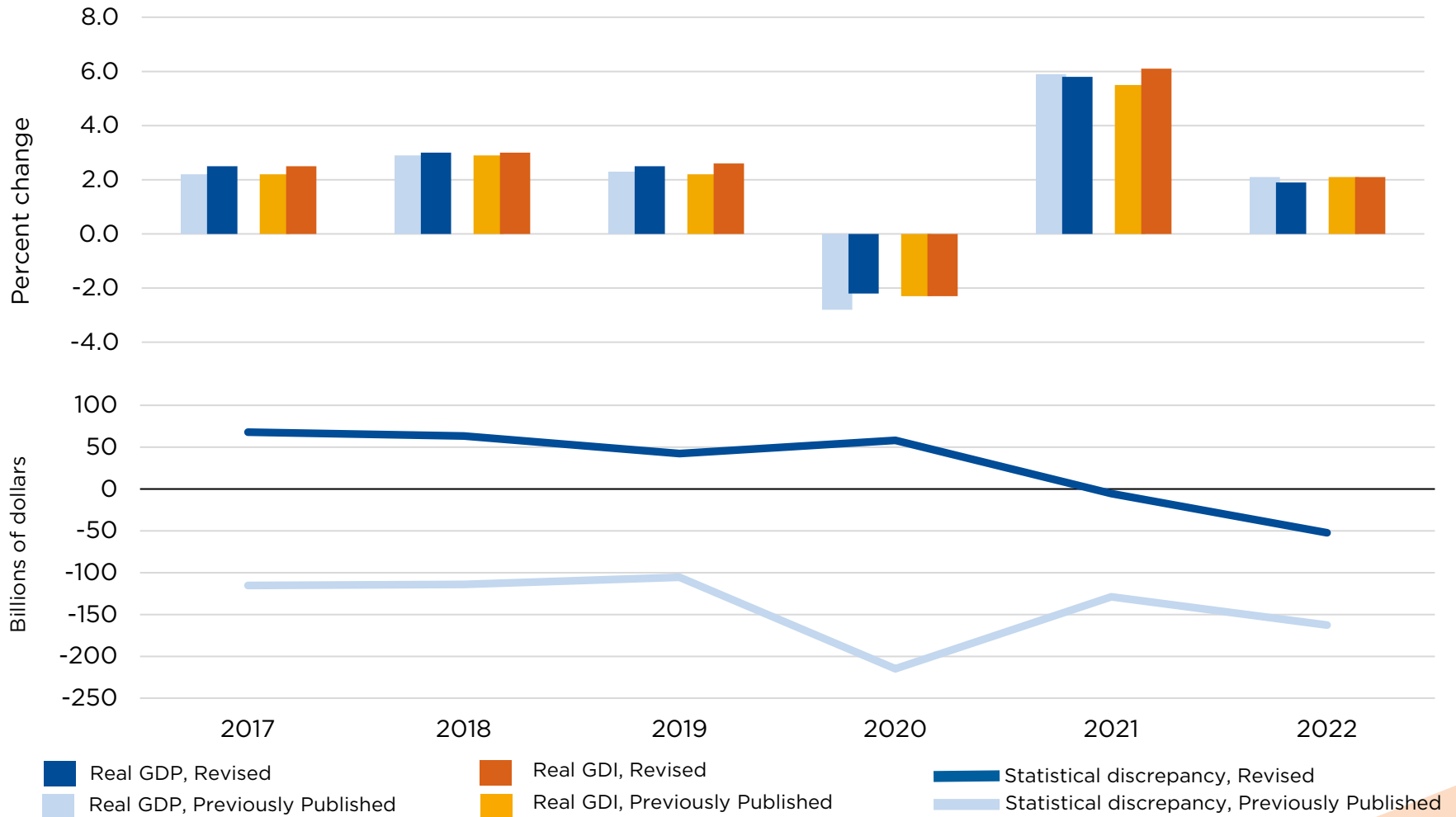


# Change in real GDP by industry





# Change in real GDP and real GDI



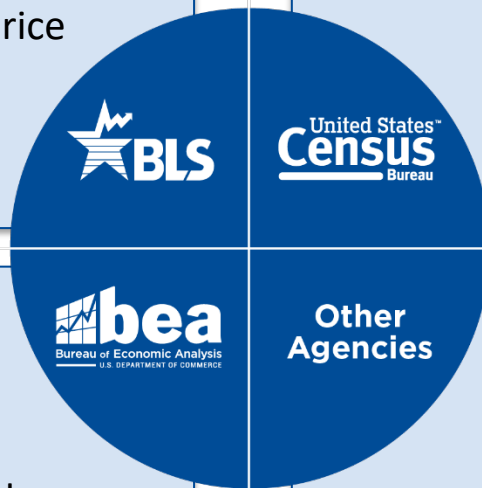
# New and revised source data

- Quarterly Census of Employment and Wages
- Occupational Employment Statistics
- Producer Price Index
- Consumer Price Index

- 2017 Economic Census
- American Community Survey
- Annual Capital Expenditures Survey
- Annual Retail Trade Survey
- Annual Survey of Manufactures
- Annual Survey of State and Local Government Finances
- Annual Wholesale Trade Survey
- Value of Construction Put in Place Survey
- Service Annual Survey
- Quarterly Services Survey

- Benchmark supply-use tables
- International transactions accounts

- Office of Management and Budget: Federal budget
- Internal Revenue Service: Tax returns for corporations, sole proprietorships, and partnerships
- Federal Reserve Board: FAUS
- Department of Agriculture: Farm statistics



- Improved treatment of regulated investment companies (RICs) and real estate investment trusts (REITs)
- Improved price measures
- Improved measures of industries' use of FISIM
- Improved measures of investment in own-account software

# Presentational improvements

## New Tables

- Contributions to percent change in PCE prices and quantities
- “YAGO” tables for monthly and quarterly PCE prices and quantities

## New Series

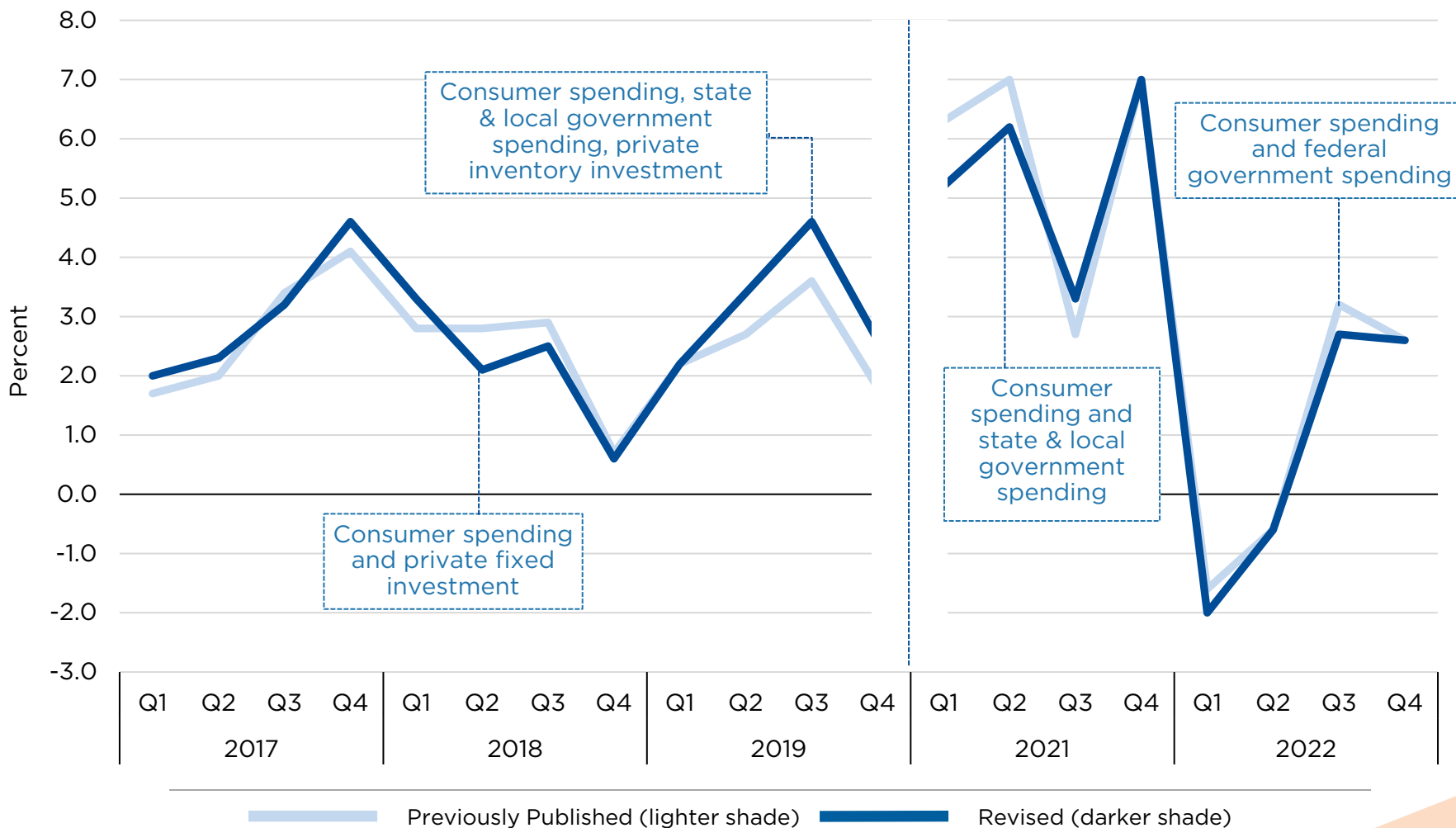
- PCE excluding food, energy, housing
- PCE services excluding energy, housing

## Expanded Detail

- Monthly PCE tables aligned with quarterly & annual tables
- Foreign trade
- Personal & government spending on vehicles
- Alternative electric structures
- Investment by industry (Fixed Asset Accounts)

# Real GDP

[Percent change from preceding period, SAAR]



# Real GDP

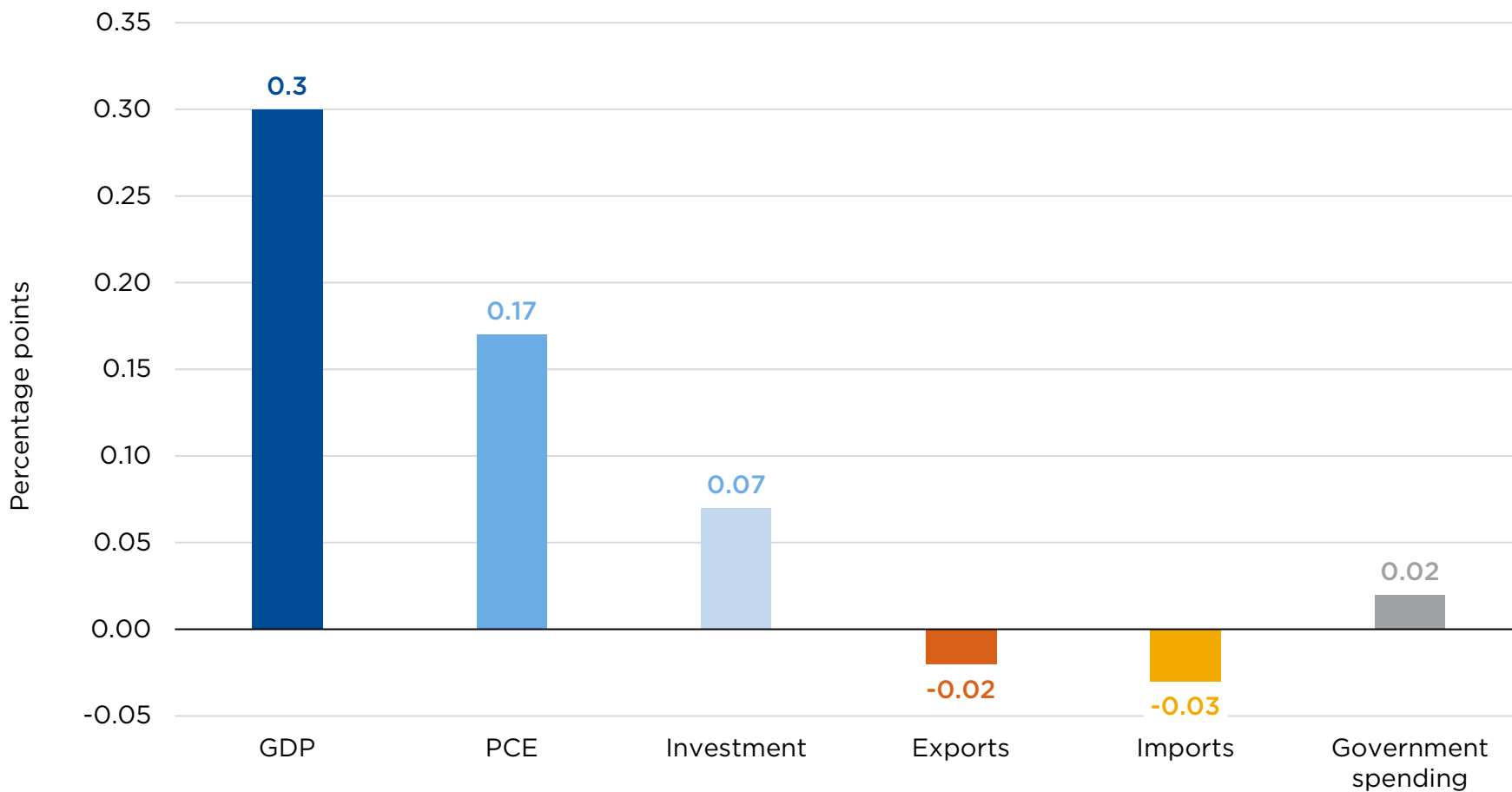
[Percent change from preceding period, SAAR]



	Previously Published	Revised	Revision
<b>2020 Q1</b>	-4.6	-5.3	-0.7
<b>2020 Q2</b>	-29.9	-28.0	1.9
<b>2020 Q3</b>	35.3	34.8	-0.5
<b>2020 Q4</b>	3.9	4.2	0.3

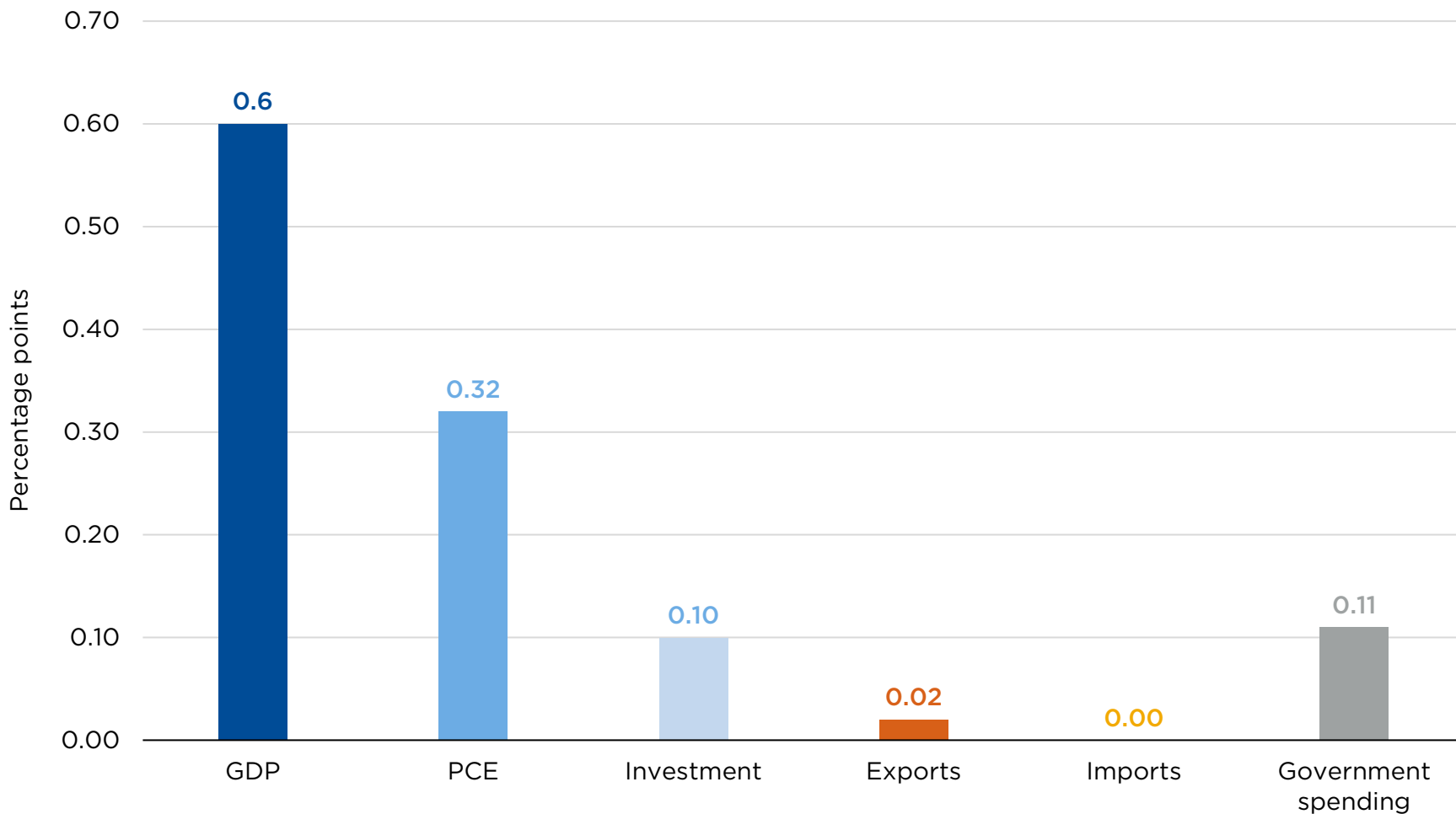
# 2017: Contributions to revision to change in GDP

Change in real GDP was revised from 2.2 percent to 2.5 percent



# 2020: Contributions to revision to change in GDP

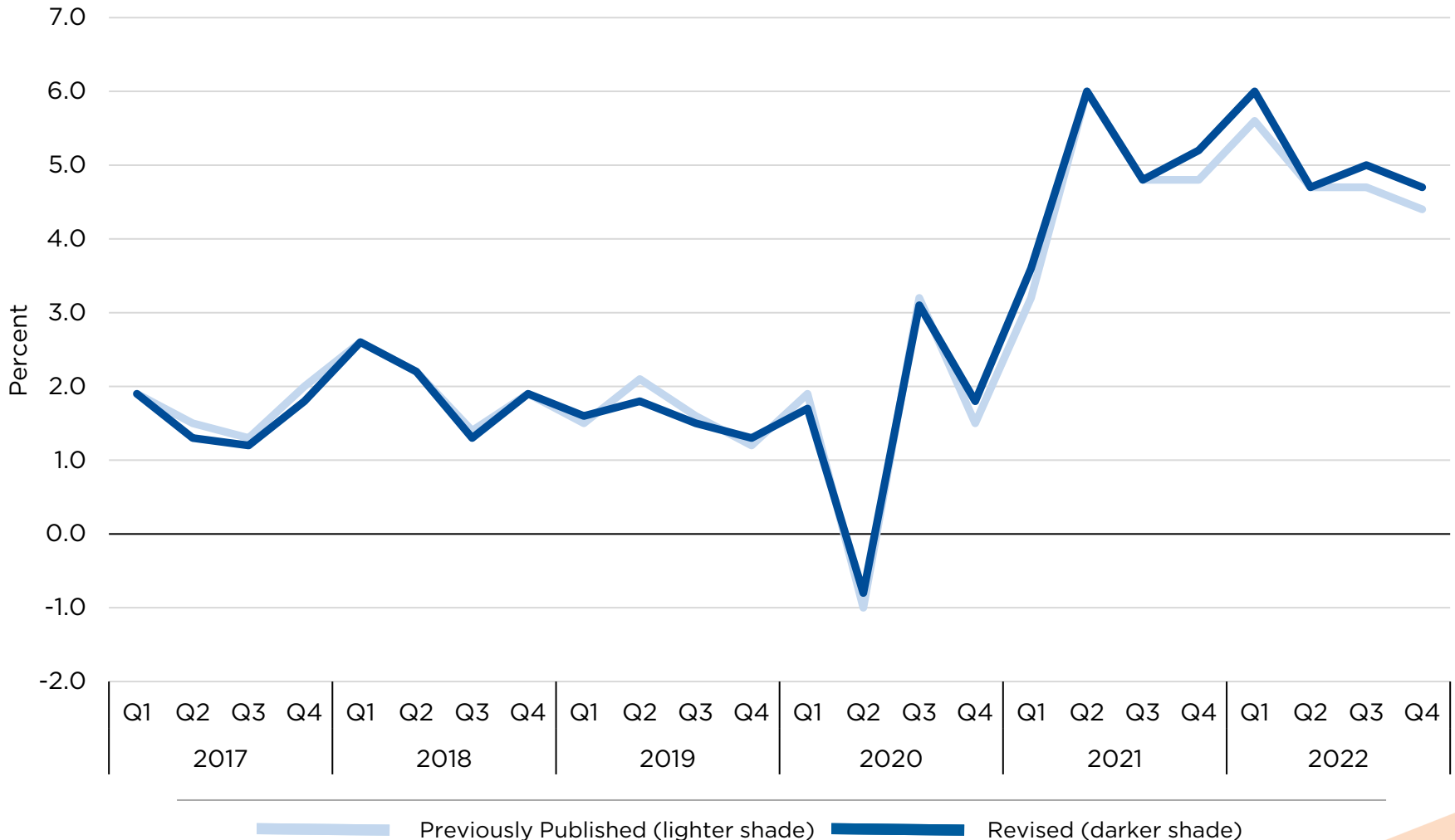
Change in real GDP was revised from -2.8 percent to -2.2 percent





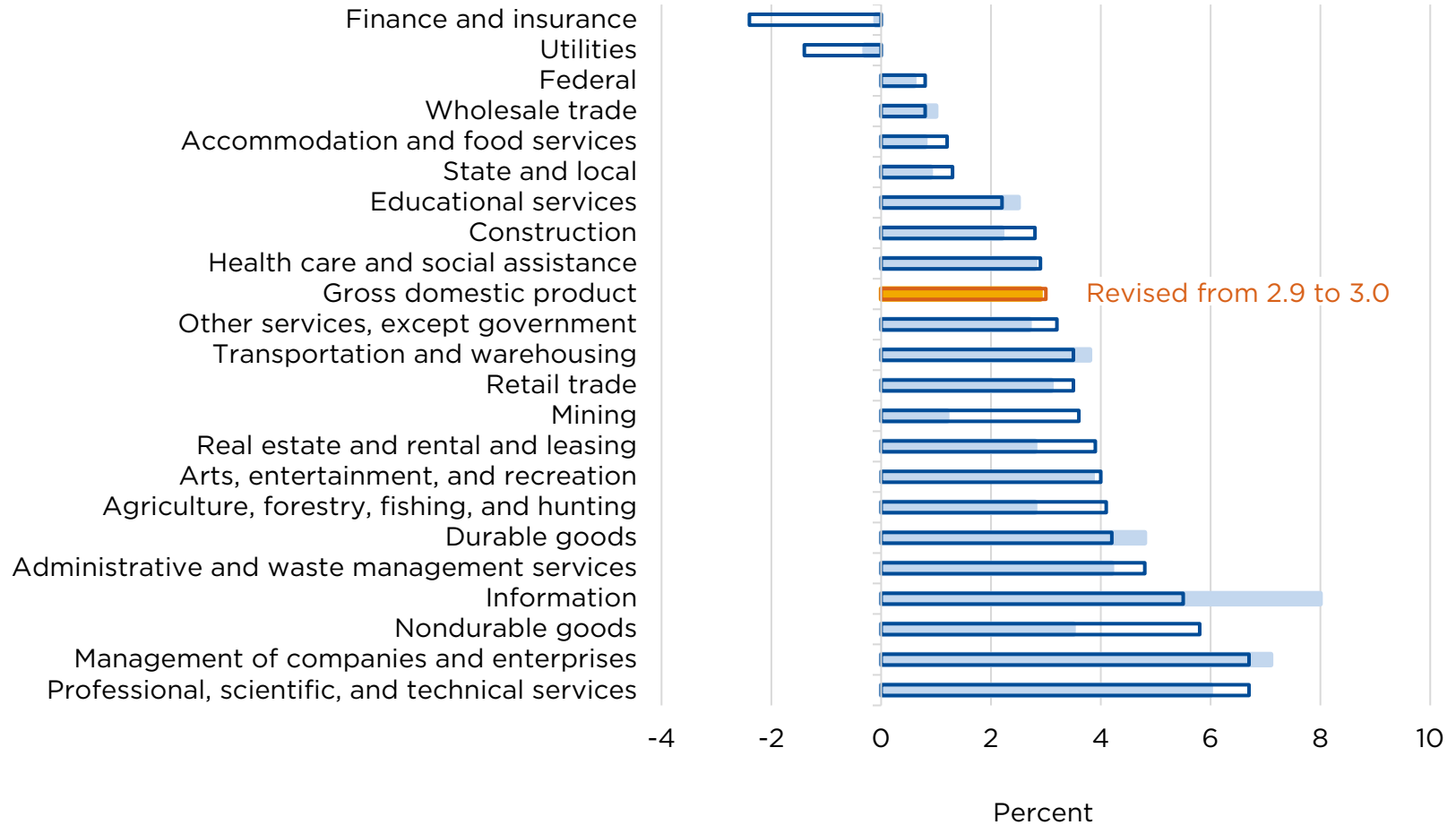
# PCE excluding food and energy price index

[Percent change from preceding period, SAAR]



# Real GDP by industry, 2018

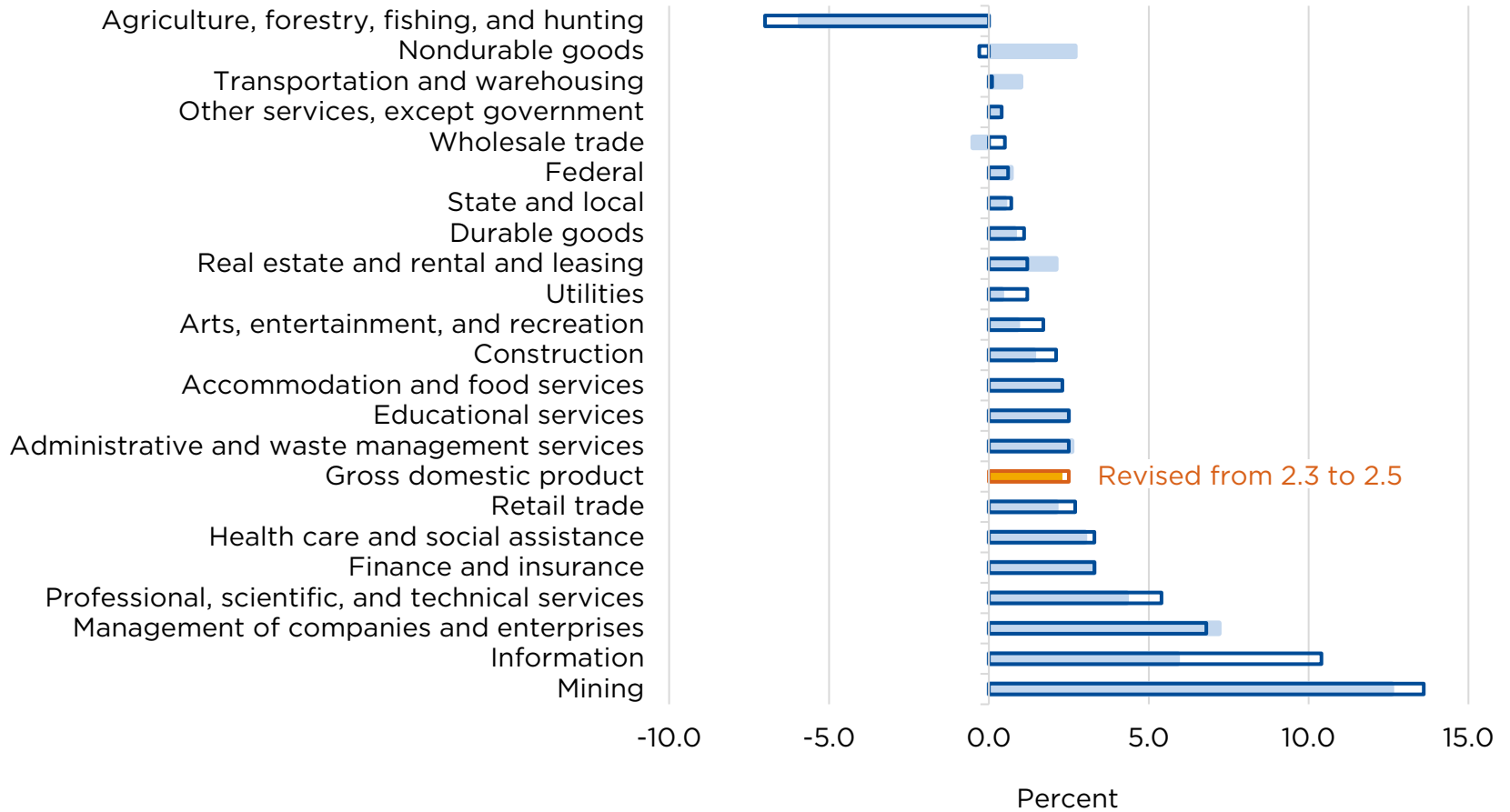
[Percent change from preceding period, SAAR]



Previously Published (lighter shade) Revised (darker shade)

# Real GDP by industry, 2019

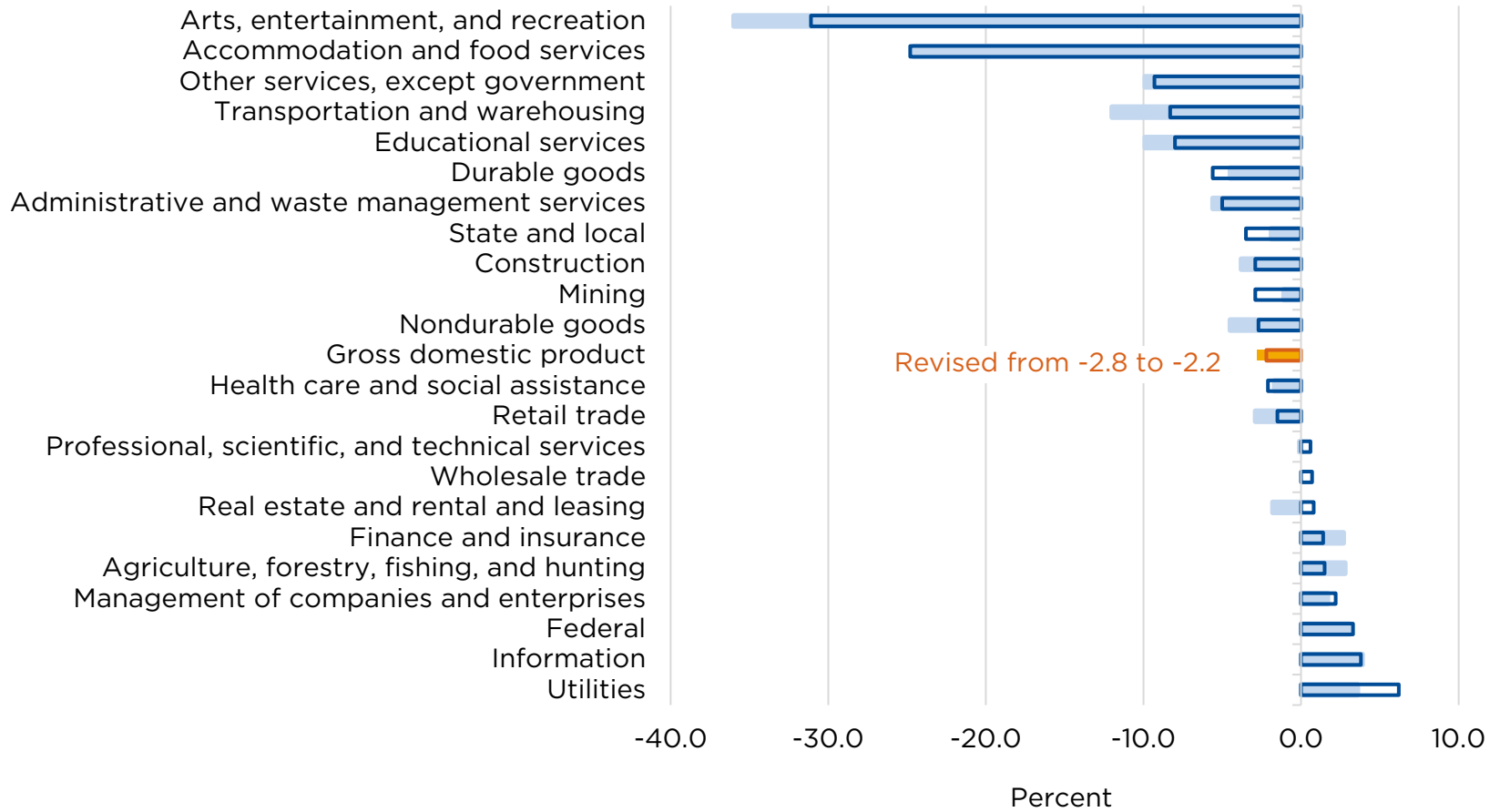
[Percent change from preceding period]



Previously Published (lighter shade) Revised (darker shade)

# Real GDP by industry, 2020

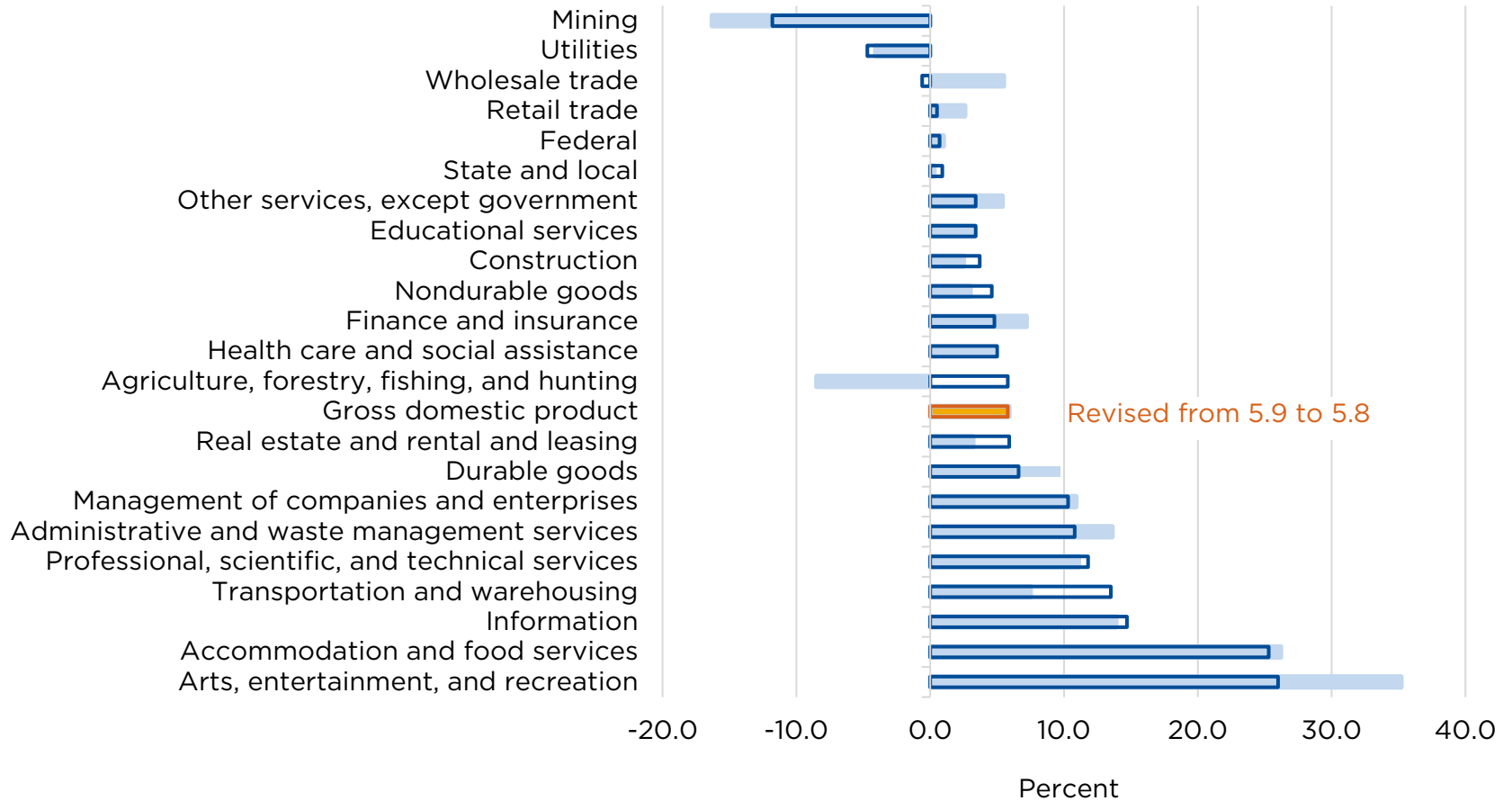
[Percent change from preceding period]



Previously Published (lighter shade) Revised (darker shade)

# Real GDP by industry, 2021

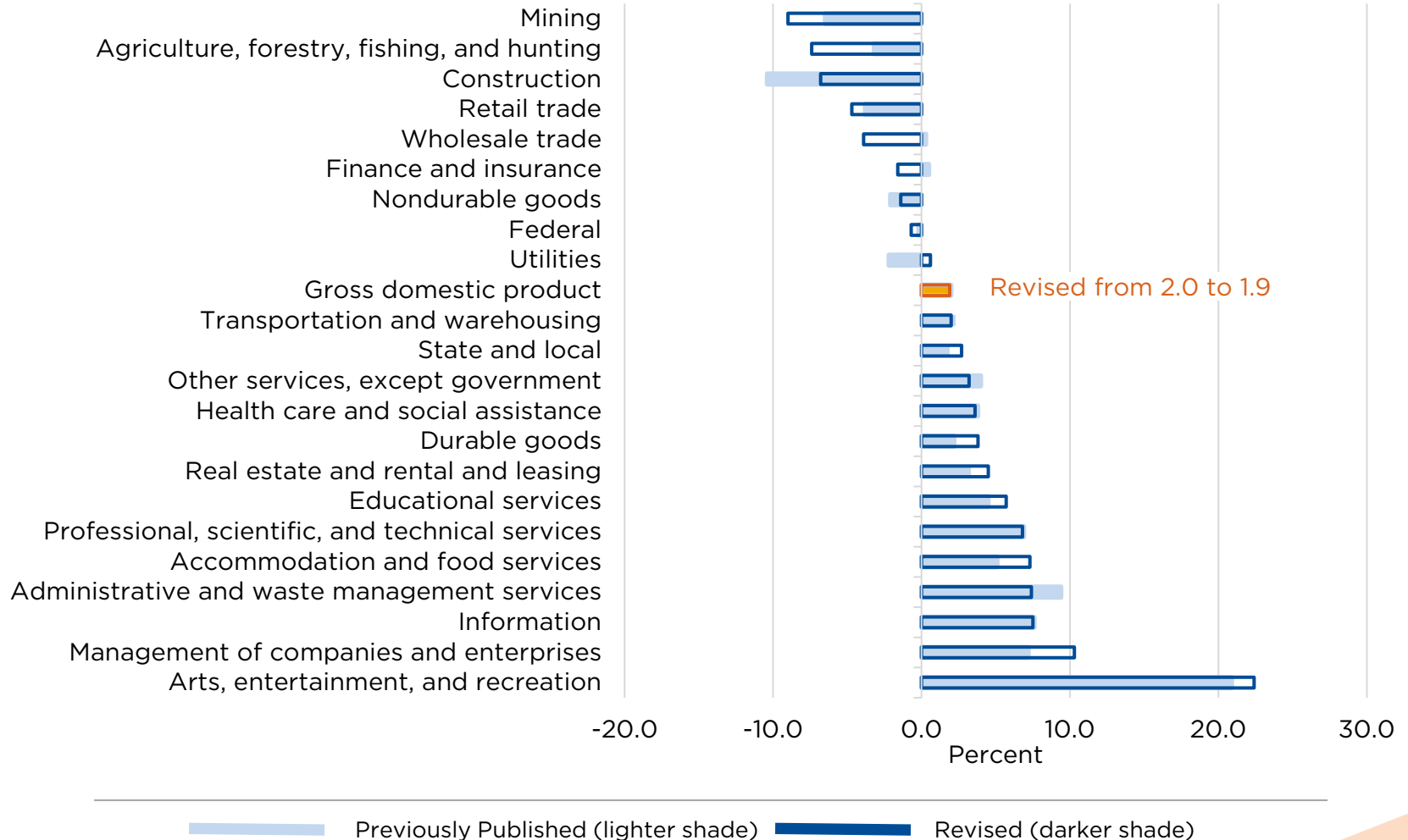
[Percent change from preceding period]



Previously Published (lighter shade) Revised (darker shade)

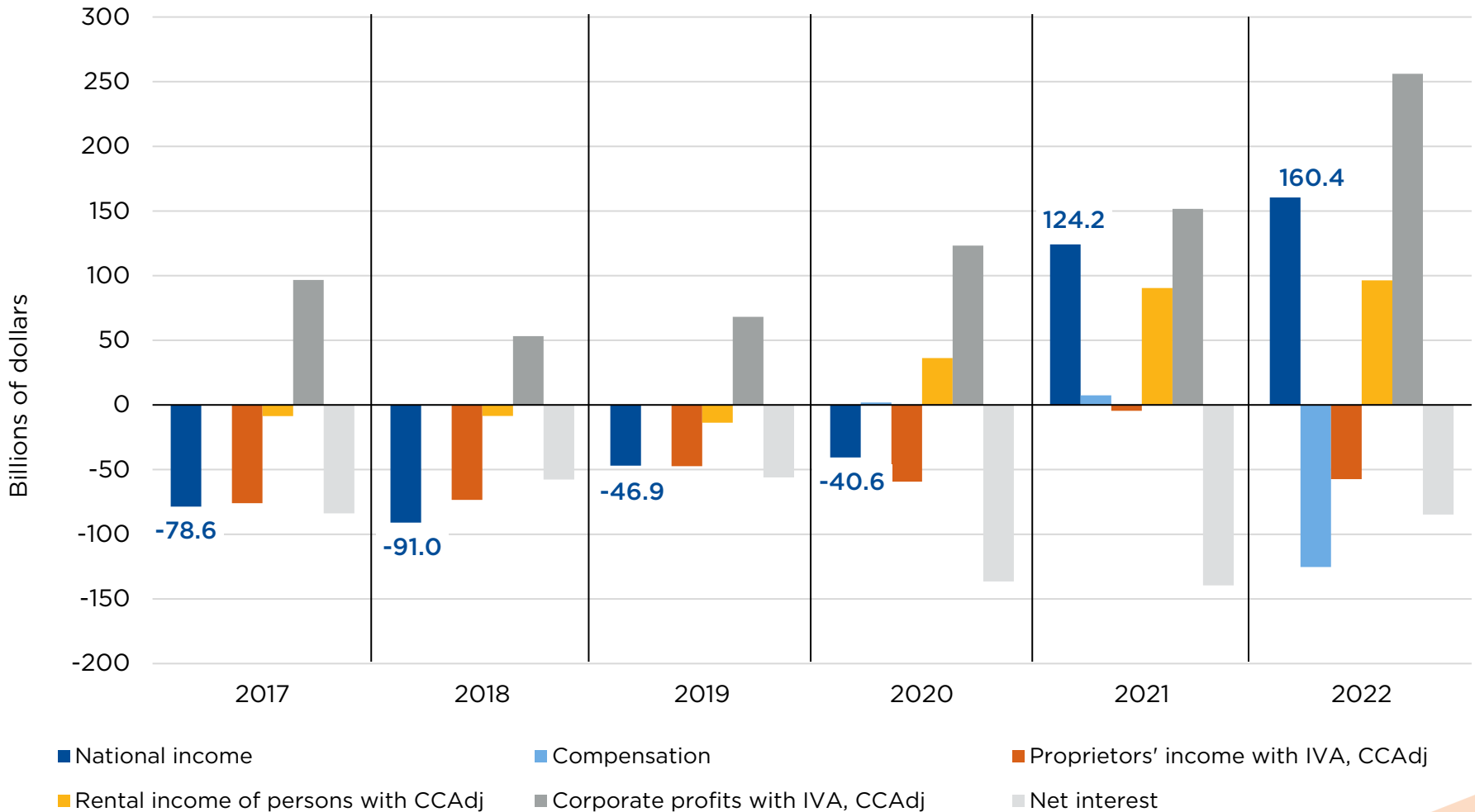
# Real GDP by industry, 2022

[Percent change from preceding period]

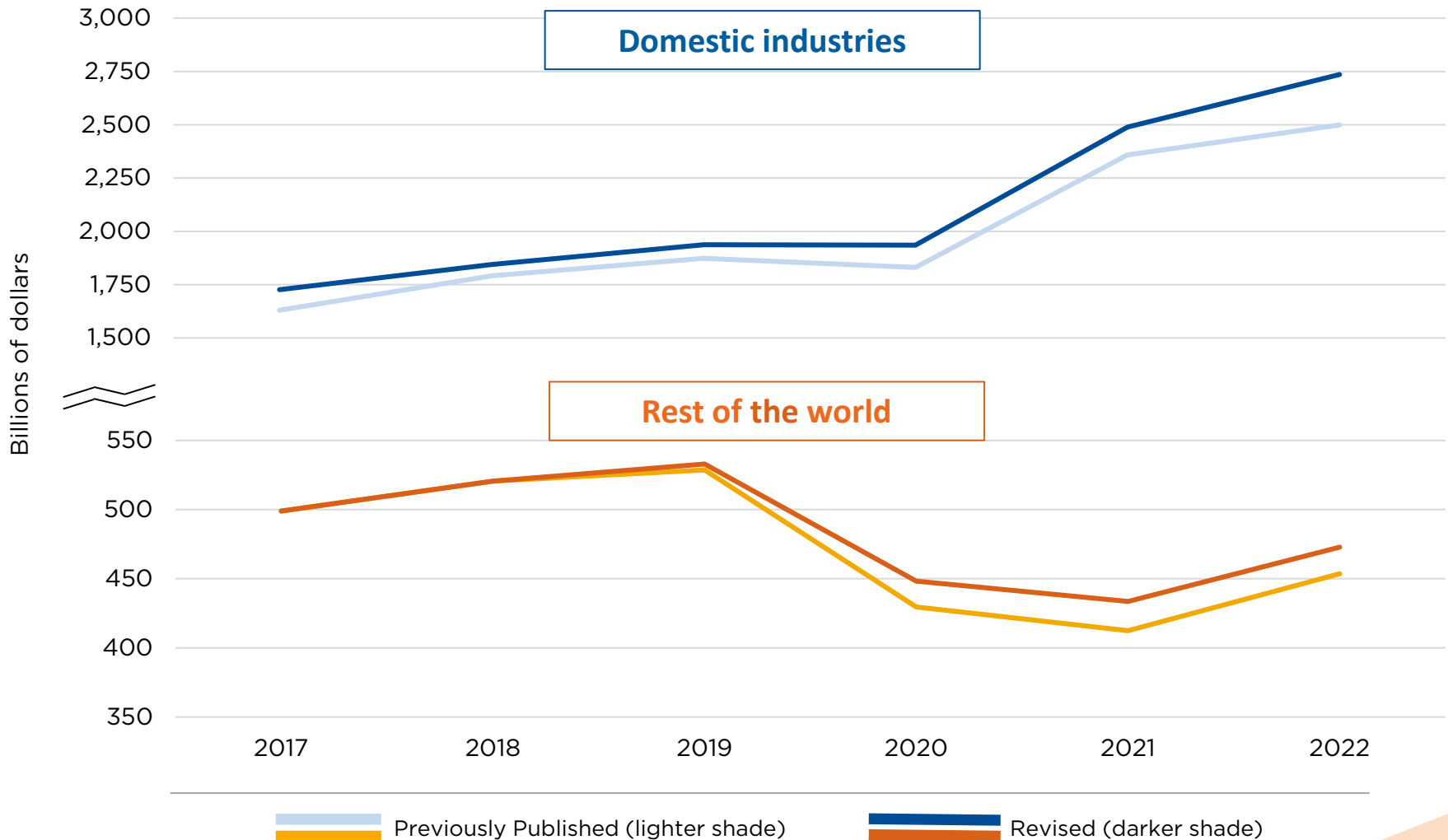


# National income

[Revision in level]



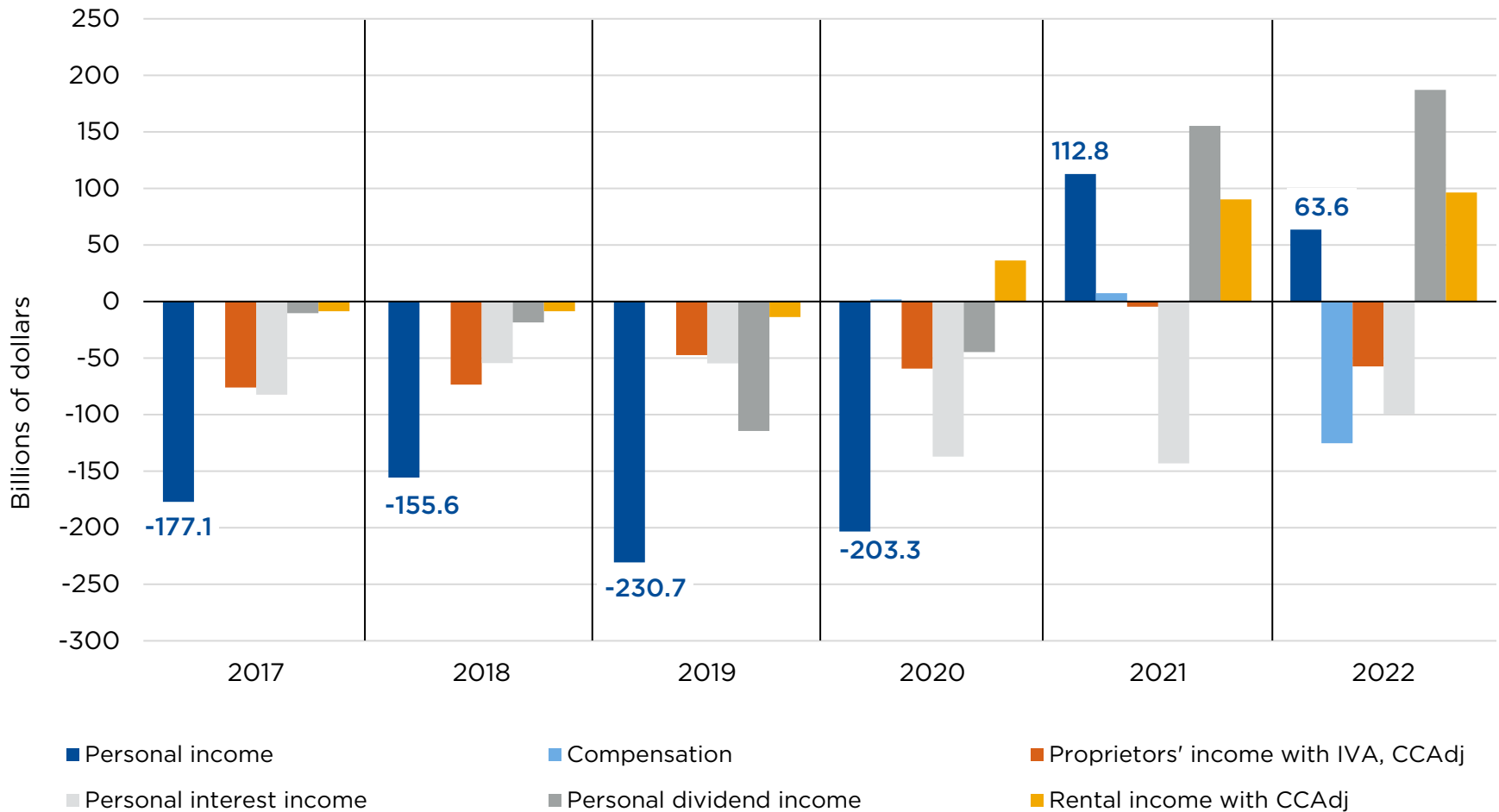
# Corporate profits by industry





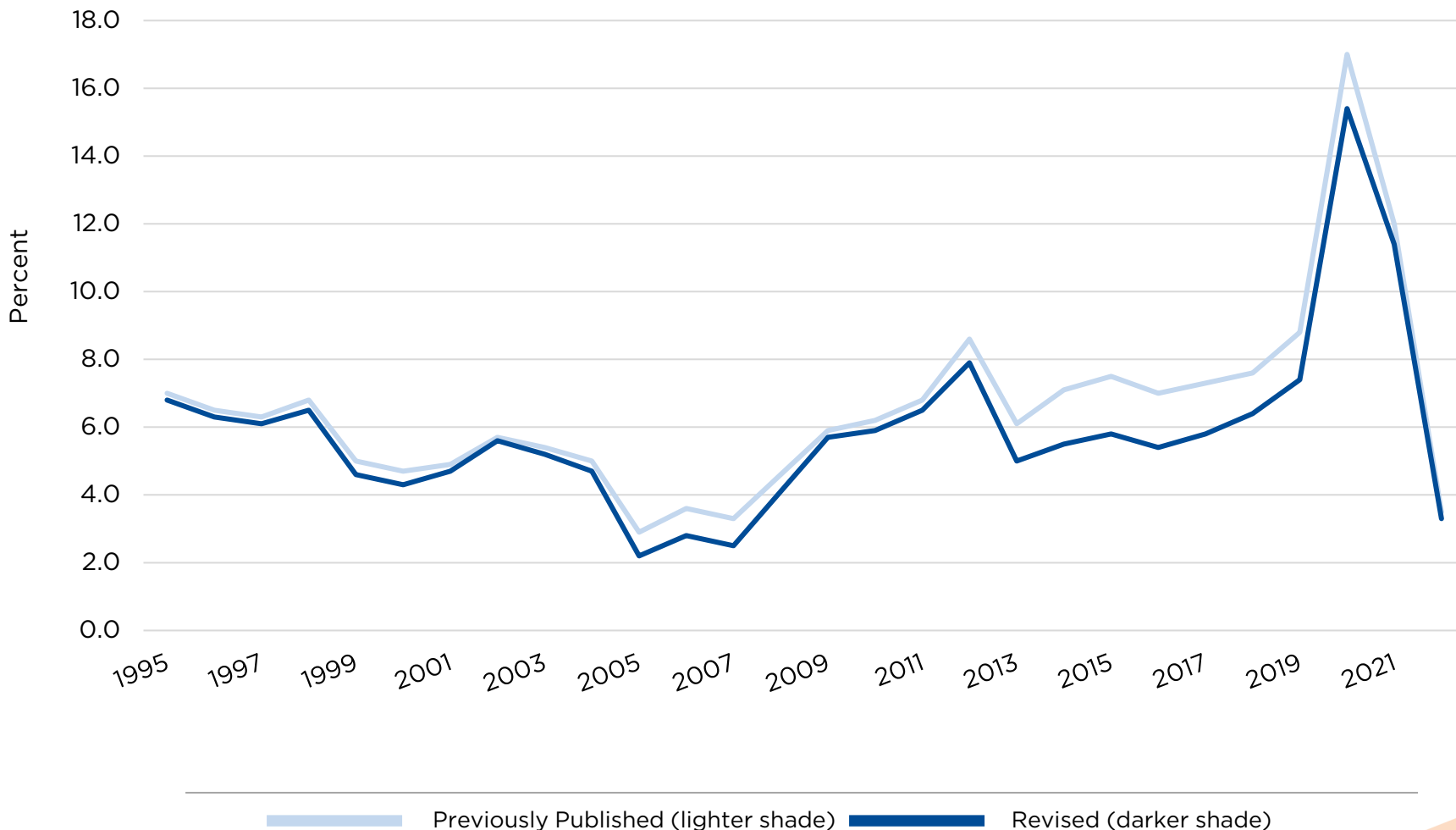
# Personal income

[Revision in level]



# Personal saving rate

[Personal saving as a percentage of disposable personal income]



# Statistical discrepancy

[Billions of dollars]

