Results of the 2023 Comprehensive Update: Regional Accounts

Mauricio Ortiz Advisory Committee Meeting October 13, 2023



Changes in Regional Methodology



- Maintain 2017 NAICS Classification
 - Personal income (2022)
- Housing services Utilities adjustment
 - o GDP (2017-2022): Affects the real estate and rental and leasing industry
 - o Personal income (1979-2022): Affects rental income
 - PCE (1997-2022): Affects housing expenditures
- Discount rate change for DB pension plans
 - Personal income (2022): Affects supplements to wages

NAICS Classification Harmonization



- Personal Income estimates reported on existing 2017 NAICS instead of latest 2022 NAICS classification
 - Fully harmonizes estimates of GDP and Personal Income across National, Industry, and Regional
- 2022 NAICS to 2017 NAICS conversion challenges
 - Several changes to 3-digit NAICS within the Retail Trade and Information sectors
 - 2017 NAICS 454 Nonstore Retailers (ELIMINATED): dispersed across 3-digit
 2022 NAICS
 - 2022 NAICS 516 Broadcasting and Content Providers (NEW): aggregated from several 3-digit 2017 NAICS

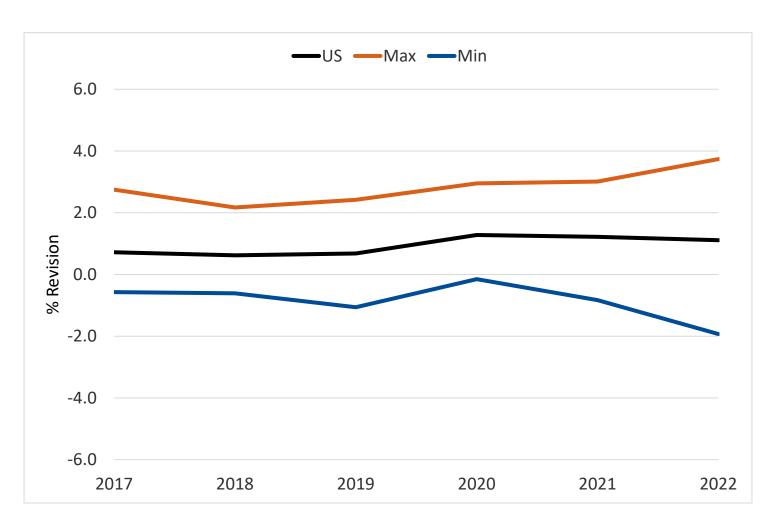
Housing Services – Utilities Adjustment



- Previously: Only removed utilities from rent if BOTH electricity and gas were included in rent payment
 - Only covered electricity, gas and water
- Now: Removing any utility reported as included in rent.
 - Covers electricity, gas, and water
 - Also covers other fuels (heating oil, propane, etc.)
- New England states and Alaska are impacted because other fuels make up a larger-than-normal share of utility expenditure

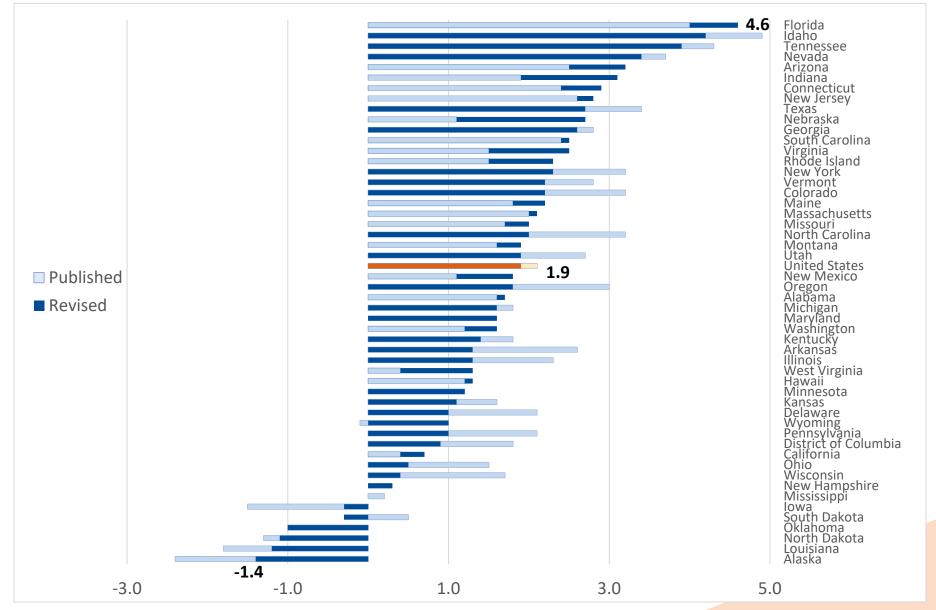
Nominal GDP by State Revisions





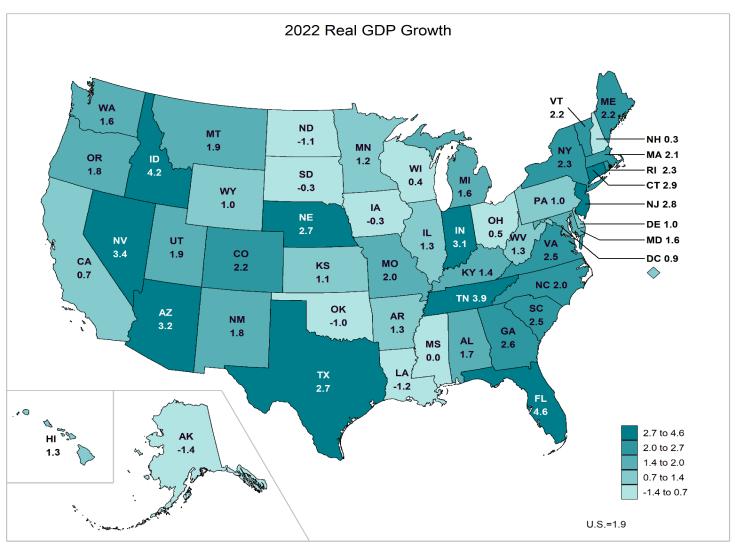
2022 Real GDP: Revisions to Growth





2022 Real GDP Growth

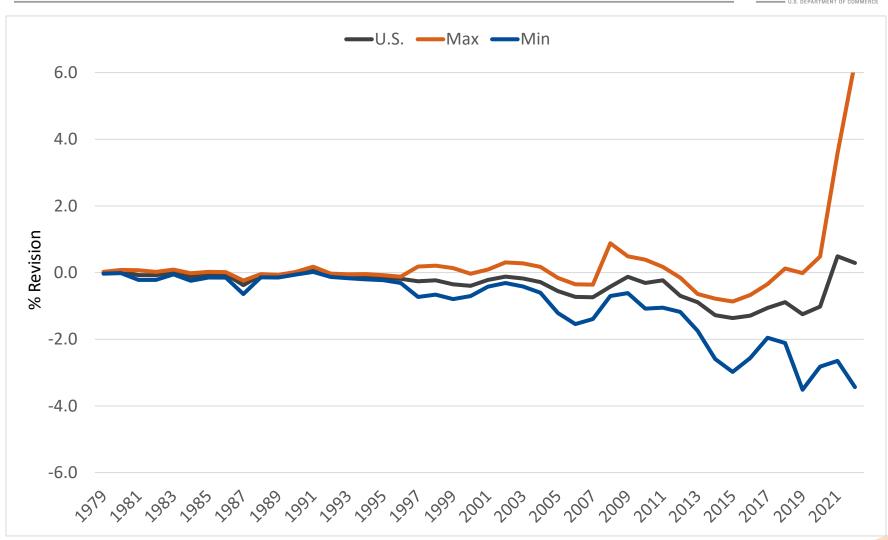




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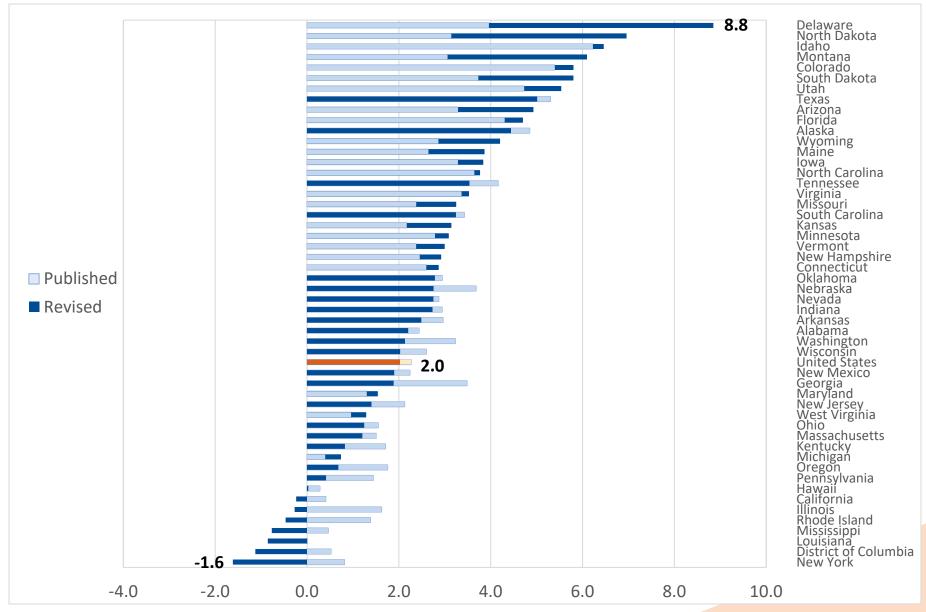
Nominal Personal Income by State Revisions





2022 Personal Income: Revisions to Growth





2022 Personal Income Growth

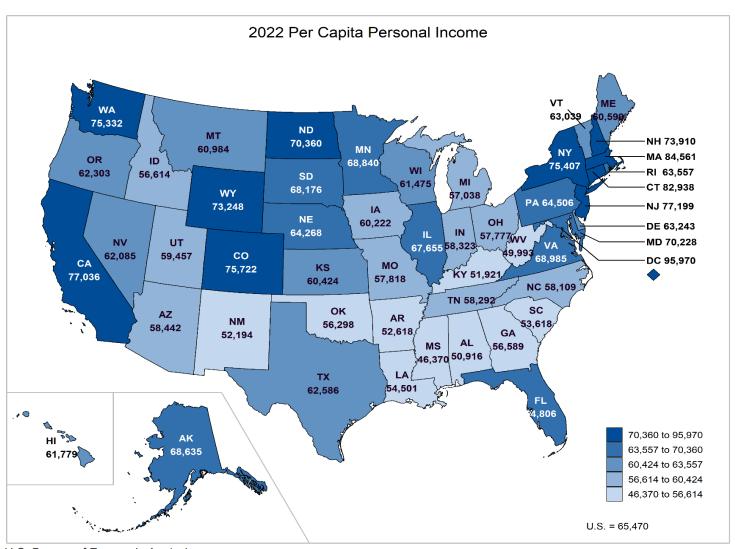




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2022 Per Capita Personal Income

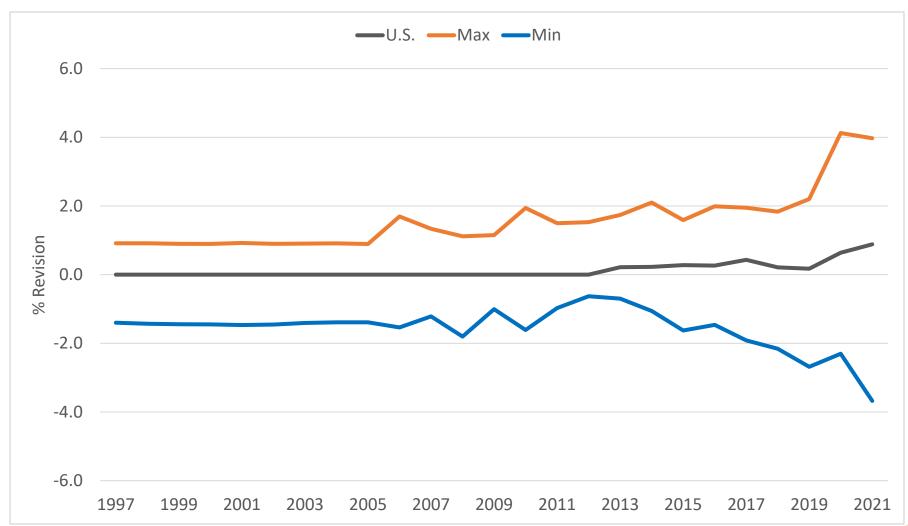




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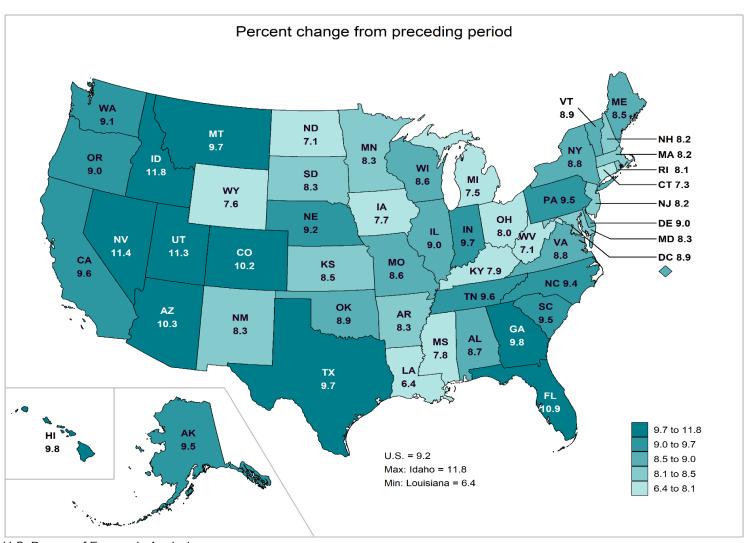
Nominal PCE by State Revisions





2022 PCE by State Growth

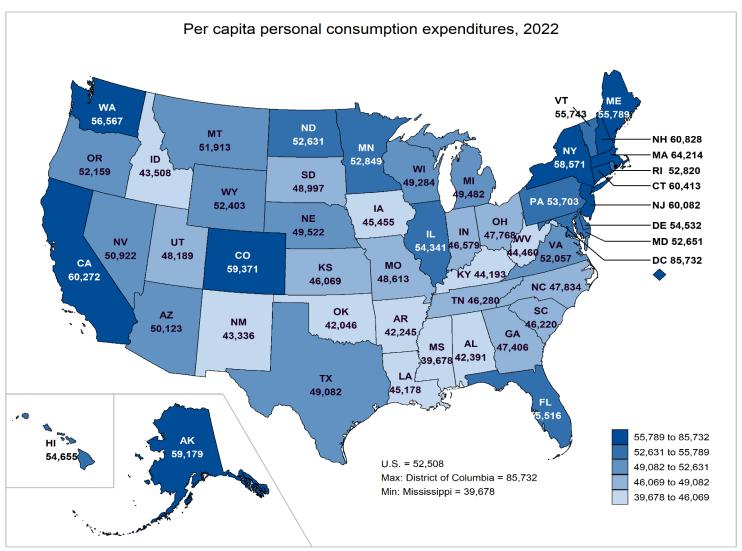




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2022 Per Capita PCE





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2022 Fastest / Slowest Growing States



GDP

Personal Income

PCE

- Fastest
 - Florida
 - o Idaho
 - Tennessee
 - Nevada
 - Arizona
- Slowest
 - Alaska
 - Louisiana
 - North Dakota
 - Oklahoma
 - South Dakota

- Fastest
 - Delaware
 - North Dakota
 - Idaho
 - Montana
 - Colorado
- Slowest
 - New York
 - District of Columbia
 - Louisiana
 - Mississippi
 - Rhode Island

- Fastest
 - Idaho
 - Nevada
 - Utah
 - Florida
 - Arizona
- Slowest
 - Louisiana
 - West Virginia
 - North Dakota
 - Connecticut
 - Michigan