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 16th Comprehensive Update

Improved methods, presentations

Reference year updated to 2017

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Harmonizing BEA’s Statistics

2019: Organizational Alignment

2023 Comprehensive Updates of National, Regional, and Industry GDP Statistics

2022 Annual Updates of National, Regional, and Industry GDP Statistics

2020 Current Quarterly Estimates of National, Regional, and Industry GDP Statistics

2014 Quarterly GDP by Industry

2005 Accelerated Annual I-O and GDP by Industry

2004 Annual I-O and GDP by Industry

Expanded & Improved Industry Statistics
Industry Economics Directorate

Concurrent Release of Integrated Statistics
National Accounts Directorate

2014: Organizational Alignment

2023: Organizational Alignment
Benefits of Integration

- Efficiency in identifying and resolving issues
- Approaches inform each other
- Balanced S-U framework
- More opportunities for users

Integration
Real GDP

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Average annual rates of change for real GDP, business cycles

Previously Published (lighter shade)  Revised (darker shade)

<table>
<thead>
<tr>
<th>Period</th>
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<th>Revised</th>
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Change in real GDP

Previously Published (lighter shade)  Revised (darker shade)

<table>
<thead>
<tr>
<th>Year</th>
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<td>2020</td>
<td>2.5</td>
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<td>2021</td>
<td>5.9</td>
<td>5.8</td>
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<td>2022</td>
<td>2.1</td>
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</table>
Change in real GDP by industry

2018 2019 2020 2021 2022

Private goods-producing industries
Private services-producing industries
Government

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Change in real GDP and real GDI

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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

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Statistical improvements

• 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]

2017 Q1 Q2 Q3 Q4
2018 Q1 Q2 Q3 Q4
2019 Q1 Q2 Q3 Q4
2021 Q1 Q2 Q3 Q4
2022 Q1 Q2 Q3 Q4

-3.0 -2.0 -1.0 0.0 1.0 2.0 3.0 4.0 5.0 6.0 7.0 8.0

Percent

Previously Published (lighter shade) Revised (darker shade)

Consumer spending, state & local government spending, private inventory investment

Consumer spending and state & local government spending

Consumer spending and federal government spending

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Real GDP

[Percent change from preceding period, SAAR]

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<tr>
<td>2020 Q4</td>
<td>3.9</td>
<td>4.2</td>
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</table>
Change in real GDP was revised from 2.2 percent to 2.5 percent

Percentage points

- GDP: 0.3
- PCE: 0.17
- Investment: 0.07
- Exports: -0.02
- Imports: -0.03
- Government spending: 0.02

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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]

Previously Published (lighter shade)  Revised (darker shade)

-2.0
-1.0
0.0
1.0
2.0
3.0
4.0
5.0
6.0
7.0

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
2017 2018 2019 2020 2021 2022

Percent

Previously Published (lighter shade)  Revised (darker shade)

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Real GDP by industry, 2018

[Percent change from preceding period, SAAR]

Finance and insurance
Utilities
Federal
Wholesale trade
Accommodation and food services
State and local
Educational services
Construction
Health care and social assistance
Gross domestic product
Other services, except government
Transportation and warehousing
Retail trade
Mining
Real estate and rental and leasing
Arts, entertainment, and recreation
Agriculture, forestry, fishing, and hunting
Durable goods
Administrative and waste management services
Information
Nondurable goods
Management of companies and enterprises
Professional, scientific, and technical services

Revised from 2.9 to 3.0

Previously Published (lighter shade)  Revised (darker shade)
Real GDP by industry, 2019

[Percent change from preceding period]

Agriculture, forestry, fishing, and hunting
Nondurable goods
Transportation and warehousing
Other services, except government
Wholesale trade
Federal
State and local
Durable goods
Real estate and rental and leasing
Utilities
Arts, entertainment, and recreation
Construction
Accommodation and food services
Educational services
Administrative and waste management services
Gross domestic product
Retail trade
Health care and social assistance
Finance and insurance
Professional, scientific, and technical services
Management of companies and enterprises
Information
Mining

Percent

Previously Published (lighter shade)  Revised (darker shade)

Revised from 2.3 to 2.5

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Real GDP by industry, 2020

Gross domestic product

- Arts, entertainment, and recreation
- Accommodation and food services
- Other services, except government
- Transportation and warehousing
- Educational services
- Durable goods
- Administrative and waste management services
- State and local
- Construction
- Mining
- Nondurable goods
- Gross domestic product
- Health care and social assistance
- Retail trade
- Professional, scientific, and technical services
- Wholesale trade
- Real estate and rental and leasing
- Finance and insurance
- Agriculture, forestry, fishing, and hunting
- Management of companies and enterprises
- Federal
- Information
- Utilities

Percent

Revised from -2.8 to -2.2

Previously Published (lighter shade)  Revised (darker shade)
Real GDP by industry, 2021

[Percent change from preceding period]

Previously Published (lighter shade)  Revised (darker shade)

-20.0 -10.0 0.0 10.0 20.0 30.0 40.0

-20.0 -10.0 0.0 10.0 20.0 30.0 40.0

Mining
Utilities
Wholesale trade
Retail trade
Federal
State and local
Other services, except government
Educational services
Construction
Nondurable goods
Finance and insurance
Health care and social assistance
Agriculture, forestry, fishing, and hunting
Gross domestic product
Real estate and rental and leasing
Durable goods
Management of companies and enterprises
Administrative and waste management services
Professional, scientific, and technical services
Transportation and warehousing
Information
Accommodation and food services
Arts, entertainment, and recreation

Revised from 5.9 to 5.8

Percent

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National income

Revision in level

2017 2018 2019 2020 2021 2022

Billions of dollars

National income
Compensation
Rental income of persons with CCAdj
Corporate profits with IVA, CCAdj
Net interest

-78.6 -91.0 -46.9 -40.6 124.2 160.4

2017 2018 2019 2020 2021 2022

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Corporate profits by industry

Domestic industries

Rest of the world

Billions of dollars

2017 2018 2019 2020 2021 2022

Previously Published (lighter shade) Revised (darker shade)
Personal income

[Revision in level]

Billions of dollars

<table>
<thead>
<tr>
<th>Year</th>
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<th>Compensation</th>
<th>Proprietors' income with IVA, CCAdj</th>
<th>Personal interest income</th>
<th>Personal dividend income</th>
<th>Rental income with CCAdj</th>
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Personal saving rate

(Personal saving as a percentage of disposable personal income)
Statistical discrepancy

[Billions of dollars]

Previously Published (lighter shade)  Revised (darker shade)

-300  -200  -100  0  100  200  300

Billions of dollars


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