Results of the 2022 Annual Update of the National Economic Accounts

Released September 29, 2022
Average annual rates of change for real GDP, business cycles

Previously Published (lighter shade)  
Revised (darker shade)
Change in real GDP

Previously Published (lighter shade)  |  Revised (darker shade)

2017: 2.3  |  2.2
2018: 2.9  |  2.9
2019: 2.3  |  2.3
2020: -3.4  |  -2.8
2021: 5.7  |  5.9

2022 Annual Update of the National Economic Accounts
Released Thursday, September 29, 2022
Average annual rates of change for real GDP, 2016 Q4 to 2021 Q4

<table>
<thead>
<tr>
<th>Component</th>
<th>Revised (darker shade)</th>
<th>Previously Published (lighter shade)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>2.1</td>
<td>2.3</td>
</tr>
<tr>
<td>PCE</td>
<td>2.4</td>
<td>2.6</td>
</tr>
<tr>
<td>Investment</td>
<td>4.4</td>
<td>4.1</td>
</tr>
<tr>
<td>Exports</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Imports</td>
<td>3.2</td>
<td>3.3</td>
</tr>
<tr>
<td>Government Spending</td>
<td>1.2</td>
<td>1.5</td>
</tr>
</tbody>
</table>

2022 Annual Update of the National Economic Accounts
Released Thursday, September 29, 2022
Average annual rates of change for real GDP by industry, 2016 Q4 to 2021 Q4

Previously Published (lighter shade) | Revised (darker shade)
--- | ---
GDP | 2.1 | 2.3 | 2.4 | 2.8
Private services-producing industries | 2.1 | 2.3 | 2.4 | 2.8
Private goods-producing industries | 2.2 | 1.5
Government | 0.7 | 0.6
Real GDP by industry

2017 2018 2019 2020 2021

Percent Change

Published Revised

Private services-producing industries
Private goods-producing industries
Government

2022 Annual Update of the National Economic Accounts
Released Thursday, September 29, 2022
Change in real GDI

- 2017: Previously Published 2.4%, Revised 2.3%
- 2018: Previously Published 2.9%, Revised 2.9%
- 2019: Previously Published 2.0%, Revised 2.2%
- 2020: Previously Published -2.9%, Revised -2.3%
- 2021: Previously Published 7.3%, Revised 5.5%

2022 Annual Update of the National Economic Accounts
Released Thursday, September 29, 2022
Change in real GDP and real GDI

2022 Annual Update of the National Economic Accounts
Released Thursday, September 29, 2022
New and revised source data

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

2022 Annual Update of the National Economic Accounts
Released Thursday, September 29, 2022
Real GDP

[Percent change from preceding period, SAAR]

Previously Published (lighter shade)  Revised (darker shade)

Inventory investment, trade, and residential investment

Private fixed investment

Inventory investment and trade

Government spending and trade

Consumer spending and trade

Consumer spending and trade

Consumer spending and trade

2017 2018 2019 2021

Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

Percent

0 1 2 3 4 5 6 7 8

2022 Annual Update of the National Economic Accounts
Released Thursday, September 29, 2022
Real GDP: 2020Q1-2020Q4

[Percent change from preceding period, SAAR]

<table>
<thead>
<tr>
<th></th>
<th>Previously Published</th>
<th>Revised</th>
<th>Revision</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Q1</td>
<td>-5.1</td>
<td>-4.6</td>
<td>0.5</td>
</tr>
<tr>
<td>2020 Q2</td>
<td>-31.2</td>
<td>-29.9</td>
<td>1.3</td>
</tr>
<tr>
<td>2020 Q3</td>
<td>33.8</td>
<td>35.3</td>
<td>1.5</td>
</tr>
<tr>
<td>2020 Q4</td>
<td>4.5</td>
<td>3.9</td>
<td>-0.6</td>
</tr>
</tbody>
</table>

2022 Annual Update of the National Economic Accounts

Released Thursday, September 29, 2022
2018 Q2: Contributions to revision to change in GDP

Change in real GDP was revised from 3.4 percent to 2.8 percent (SAAR)

- GDP: -0.6
- PCE: -0.36
- Investment: 0.00
- Exports: -0.34
- Imports: 0.14
- Government spending: 0.00

Census Monthly Retail Trade Survey
BEA International Transactions Accounts (ITAs)
Change in real GDP was revised from 1.9 percent to 2.9 percent (SAAR)
2019 Q3: Contributions to revision to change in GDP

Change in real GDP was revised from 2.8 percent to 3.6 percent (SAAR)

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>0.8</td>
</tr>
<tr>
<td>PCE</td>
<td>0.15</td>
</tr>
<tr>
<td>Investment</td>
<td>0.26</td>
</tr>
<tr>
<td>Exports</td>
<td>0.10</td>
</tr>
<tr>
<td>Imports</td>
<td>0.11</td>
</tr>
<tr>
<td>Government spending</td>
<td>0.22</td>
</tr>
</tbody>
</table>

- American Petroleum Institute footage drilled and Census construction spending
Change in real GDP was revised from -31.2 percent to -29.9 percent (SAAR)
2020 Q3: Contributions to revision to change in GDP

Change in real GDP was revised from 33.8 percent to 35.3 percent (SAAR)

<table>
<thead>
<tr>
<th>Percentage points</th>
<th>GDP</th>
<th>PCE</th>
<th>Investment</th>
<th>Exports</th>
<th>Imports</th>
<th>Government spending</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.5</td>
<td>0.83</td>
<td>0.98</td>
<td>0.34</td>
<td>0.17</td>
<td>-0.78</td>
</tr>
</tbody>
</table>

Census Monthly Retail Trade Survey

Census wholesale trade and manufacturing inventories
Change in real GDP was revised from 6.7 percent to 7.0 percent (SAAR).
Change in real GDP was revised from 2.3 percent to 2.7 percent (SAAR)

2021 Q3: Contributions to revision to change in GDP

2022 Annual Update of the National Economic Accounts
Released Thursday, September 29, 2022
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

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

Percent

2022 Annual Update of the National Economic Accounts
Released Thursday, September 29, 2022
National income

[Revision in level]
Corporate profits by industry

Domestic Industries

Billions of dollars

Rest of the world

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

[Revision in level]

Billions of dollars

-150 -100 -50 0 50 100 150 200 250 300

2017 2018 2019 2020 2021

-10.4 -22.2 162.6 204.7 202.1

-150 -100 -50 0 50 100 150

Personal income

Compensation of employees

Proprietors’ income with IVA and CCAdj

Personal dividend income

2022 Annual Update of the National Economic Accounts
Released Thursday, September 29, 2022
Personal saving rate
[Personal saving as a percentage of disposable personal income]

Percent

| Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  | Q1  | Q2  | Q3  | Q4  |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2016|     |     |     | 2017|     |     |     |     | 2018|     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |

Revised (darker shade)
Previously Published (lighter shade)
Statistical discrepancy

[Billions of dollars]

Previously Published (lighter shade) Revised (darker shade)

-600 -500 -400 -300 -200 -100 0 100 200 300


Billions of dollars

Previously Published (lighter shade) Revised (darker shade)

2022 Annual Update of the National Economic Accounts
Released Thursday, September 29, 2022
Average annual rates of change for real GDP by industry, 2016 Q4 to 2021 Q4

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

Revised from 2.1 to 2.3

Previously published  Revised
Value added by industry

Billions of Chained (2012) dollars, SAAR

Previously Published (lighter shade) Revised (darker shade)


Mining

Billions of chained (2012) dollars

Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

2016 2017 2017 2017
Value added by industry
[Billions of Chained (2012) dollars, SAAR]
Value added by industry

(Billions of Chained (2012) dollars, SAAR)
Value added by industry
[Billions of Chained (2012) dollars, SAAR]

Health care and social assistance

Billions of chained (2012) dollars

<table>
<thead>
<tr>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1200</td>
<td>1200</td>
<td>1300</td>
<td>1400</td>
<td>1500</td>
<td>1500</td>
<td>1600</td>
<td>1600</td>
<td>1600</td>
<td>1600</td>
<td>1600</td>
<td>1600</td>
<td>1600</td>
<td>1600</td>
<td>1600</td>
<td>1600</td>
</tr>
<tr>
<td>2017</td>
<td>1300</td>
<td>1400</td>
<td>1500</td>
<td>1600</td>
<td>1700</td>
<td>1700</td>
<td>1800</td>
<td>1800</td>
<td>1800</td>
<td>1800</td>
<td>1800</td>
<td>1800</td>
<td>1800</td>
<td>1800</td>
<td>1800</td>
<td>1800</td>
</tr>
<tr>
<td>2018</td>
<td>1400</td>
<td>1500</td>
<td>1600</td>
<td>1700</td>
<td>1800</td>
<td>1800</td>
<td>1900</td>
<td>1900</td>
<td>1900</td>
<td>1900</td>
<td>1900</td>
<td>1900</td>
<td>1900</td>
<td>1900</td>
<td>1900</td>
<td>1900</td>
</tr>
<tr>
<td>2020</td>
<td>1600</td>
<td>1700</td>
<td>1800</td>
<td>1900</td>
<td>2000</td>
<td>2000</td>
<td>2100</td>
<td>2100</td>
<td>2100</td>
<td>2100</td>
<td>2100</td>
<td>2100</td>
<td>2100</td>
<td>2100</td>
<td>2100</td>
<td>2100</td>
</tr>
<tr>
<td>2021</td>
<td>1700</td>
<td>1800</td>
<td>1900</td>
<td>2000</td>
<td>2100</td>
<td>2100</td>
<td>2200</td>
<td>2200</td>
<td>2200</td>
<td>2200</td>
<td>2200</td>
<td>2200</td>
<td>2200</td>
<td>2200</td>
<td>2200</td>
<td>2200</td>
</tr>
</tbody>
</table>

Previously Published (lighter shade) | Revised (darker shade)
Value added by industry

[Billions of Chained (2012) dollars, SAAR]

Accommodation and food services

<table>
<thead>
<tr>
<th>Billions of chained (2012) dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
</tr>
</tbody>
</table>

Previously Published (lighter shade)  Revised (darker shade)

2022 Annual Update of the National Economic Accounts
Released Thursday, September 29, 2022
## Fourth quarter over fourth quarter change in real GDP

[Percent change from same quarter one year ago, fourth quarter 2016-2020]

<table>
<thead>
<tr>
<th>Year</th>
<th>Previously Published</th>
<th>Revised</th>
<th>Revision</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.7</td>
<td>2.8</td>
<td>0.1</td>
</tr>
<tr>
<td>2018</td>
<td>2.3</td>
<td>2.3</td>
<td>0.0</td>
</tr>
<tr>
<td>2019</td>
<td>2.6</td>
<td>2.6</td>
<td>0.0</td>
</tr>
<tr>
<td>2020</td>
<td>-2.3</td>
<td>-1.5</td>
<td>0.8</td>
</tr>
<tr>
<td>2021</td>
<td>5.5</td>
<td>5.7</td>
<td>0.2</td>
</tr>
</tbody>
</table>
Statistical discrepancy

[Billions of dollars, SAAR]

Previously Published (lighter shade)  Revised (darker shade)
Change in the average of real GDP and real GDI

Previously Published (lighter shade)

Revised (darker shade)

<table>
<thead>
<tr>
<th>Year</th>
<th>Previously Published</th>
<th>Revised</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td>2018</td>
<td>2.9</td>
<td>2.9</td>
</tr>
<tr>
<td>2019</td>
<td>2.1</td>
<td>2.3</td>
</tr>
<tr>
<td>2020</td>
<td>-3.2</td>
<td>-2.5</td>
</tr>
<tr>
<td>2021</td>
<td>6.5</td>
<td>5.7</td>
</tr>
</tbody>
</table>
NEA annual update products

• **NIPA Statistics:**
  - National Income and Product Accounts
  - Fixed Assets Accounts

• **GDP by Industry Statistics:**
  - Value added by industry (71/140 industries)
  - Gross output by industry (71/140/400 industries)
  - Intermediate inputs by industry (71/140 industries)
  - Energy, materials, and purchased services inputs by industry (71 industries)

• **Input-Output Statistics (22/71/400 industries):**
  - Supply-Use Tables
  - Import Matrices
  - Direct, Domestic, and Total Requirements Matrices