Results of the 2023 Comprehensive Update: Regional Accounts

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Advisory Committee Meeting
October 13, 2023
Changes in Regional Methodology

• Maintain 2017 NAICS Classification
  o 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
  o PCE (1997-2022): Affects housing expenditures

• Discount rate change for DB pension plans
  o Personal income (2022): Affects supplements to wages
NAICS Classification Harmonization

• Personal Income estimates reported on existing 2017 NAICS instead of latest 2022 NAICS classification
  o Fully harmonizes estimates of GDP and Personal Income across National, Industry, and Regional

• 2022 NAICS to 2017 NAICS conversion challenges
  o Several changes to 3-digit NAICS within the Retail Trade and Information sectors
    o 2017 NAICS 454 – Nonstore Retailers (ELIMINATED): dispersed across 3-digit 2022 NAICS
    o 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
  o Only covered electricity, gas and water

• Now: Removing any utility reported as included in rent.
  o Covers electricity, gas, and water
  o 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

![Graph showing nominal GDP revisions by state from 2017 to 2022. The graph compares revisions for the entire US (black line), maximum revisions (orange line), and minimum revisions (blue line).]
2022 Real GDP: Revisions to Growth
2022 Real GDP Growth

The map shows the 2022 Real GDP Growth for each state in the United States. The growth rates range from 4.6% in Florida to -1.4% in Alaska. The national average is 1.9%.

U.S. Bureau of Economic Analysis
Nominal Personal Income by State Revisions

% Revision

-6.0 -4.0 -2.0 0.0 2.0 4.0 6.0


U.S. | Max | Min

Bea Logo: Bureau of Economic Analysis
2022 Personal Income: Revisions to Growth

Nominal PCE by State Revisions

% Revision


-6.0 -4.0 -2.0 0.0 2.0 4.0 6.0

U.S. Max Min
Per capita personal consumption expenditures, 2022

U.S. = 52,508
Max: District of Columbia = 85,732
Min: Mississippi = 39,678

55,789 to 85,732
52,631 to 55,789
49,082 to 52,631
46,069 to 49,082
39,678 to 46,069

U.S. Bureau of Economic Analysis
### 2022 Fastest / Slowest Growing States

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<tr>
<th>GDP</th>
<th>Personal Income</th>
<th>PCE</th>
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