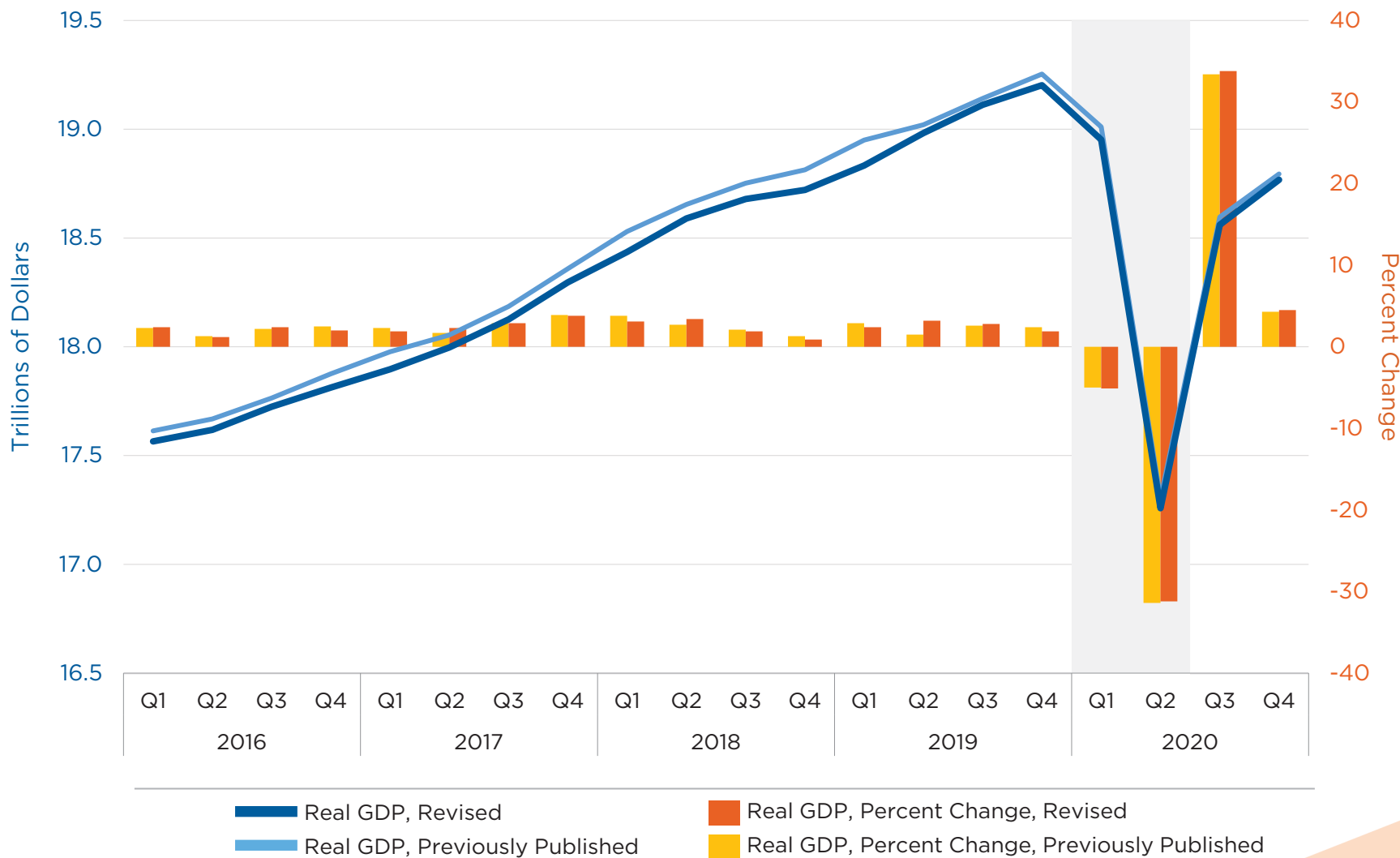


# Results of the 2021 Annual Update of the National Income and Product Accounts

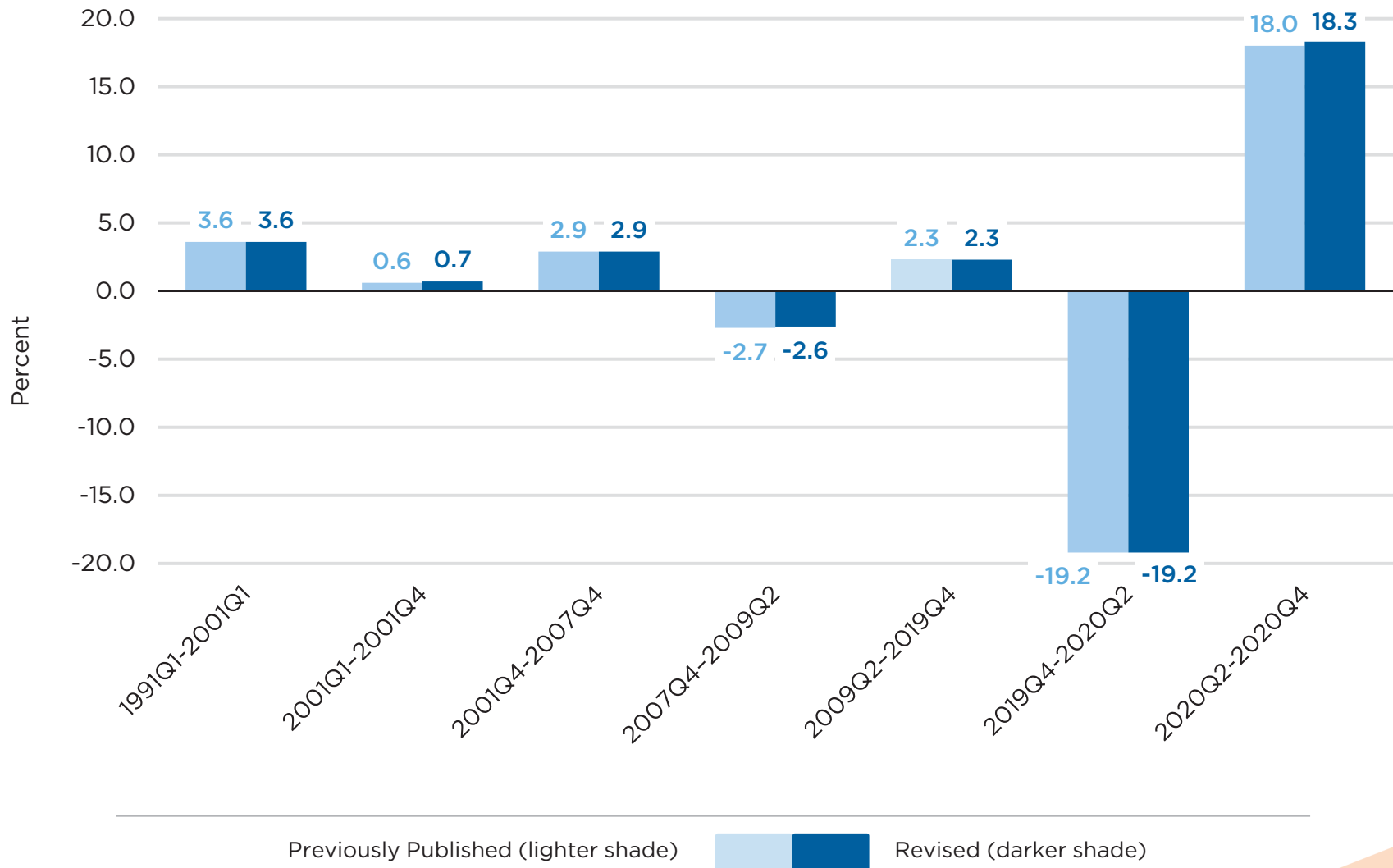
Released July 29, 2021



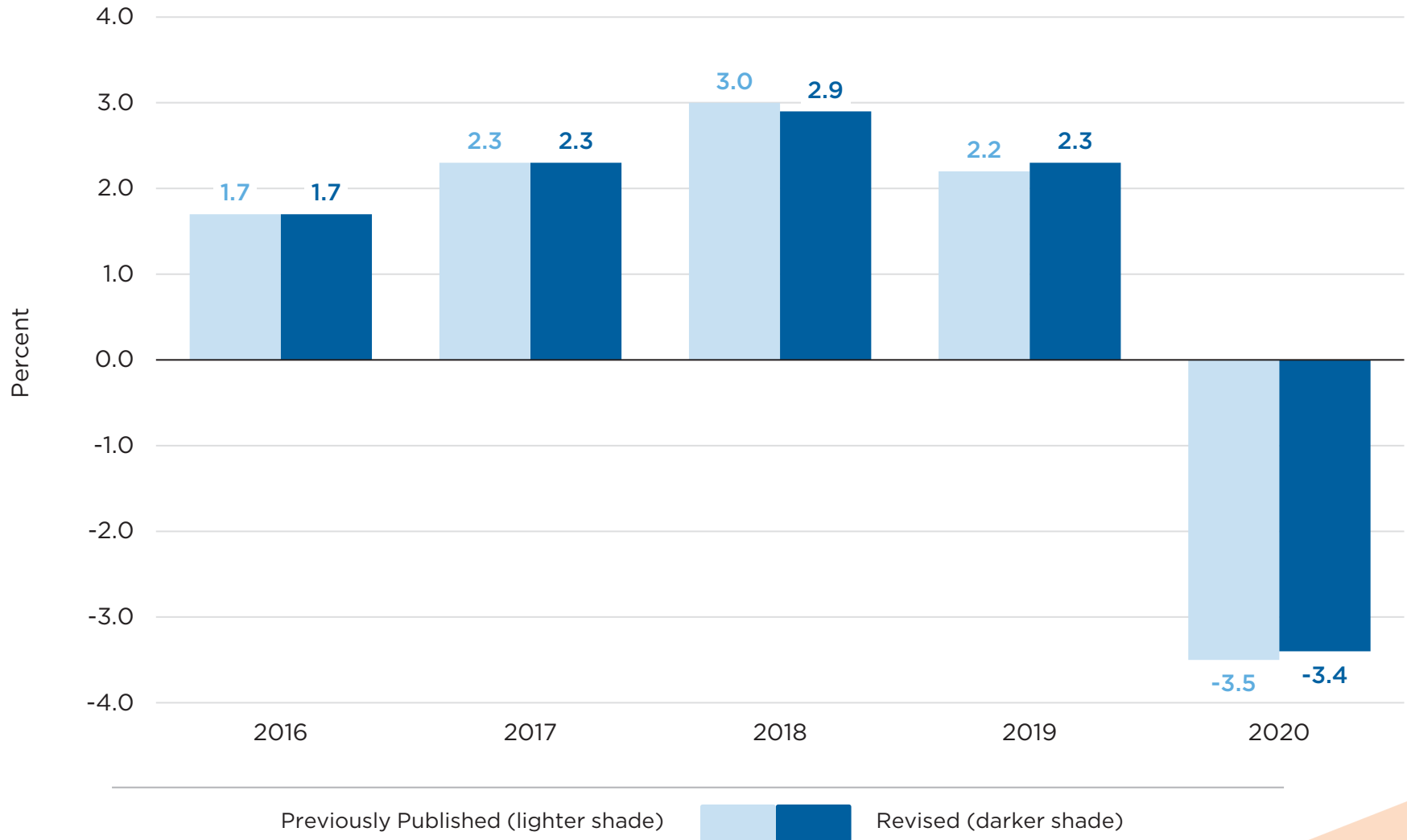
# Real GDP



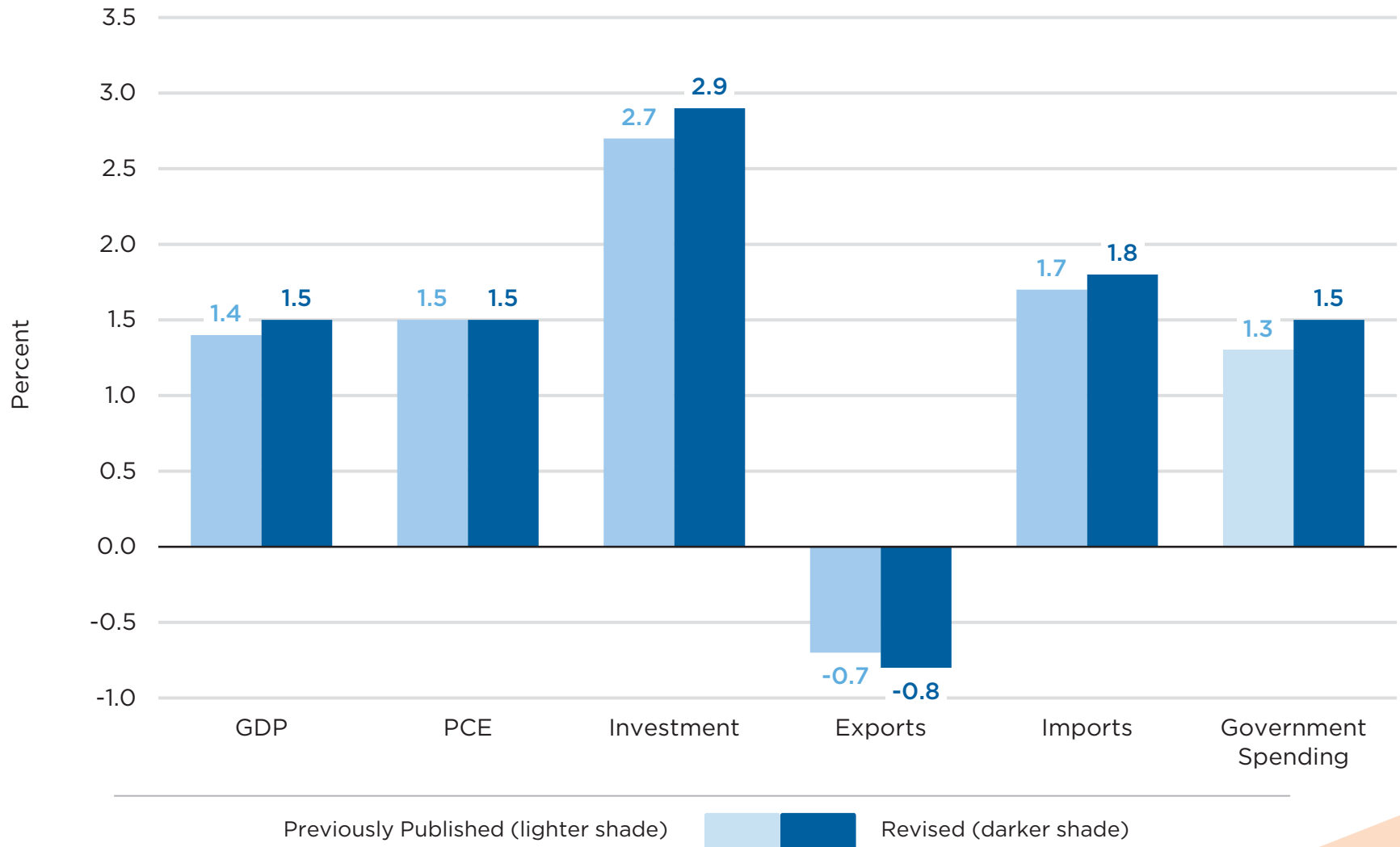
# Average annual rates of change for real GDP, business cycles



# Change in real GDP

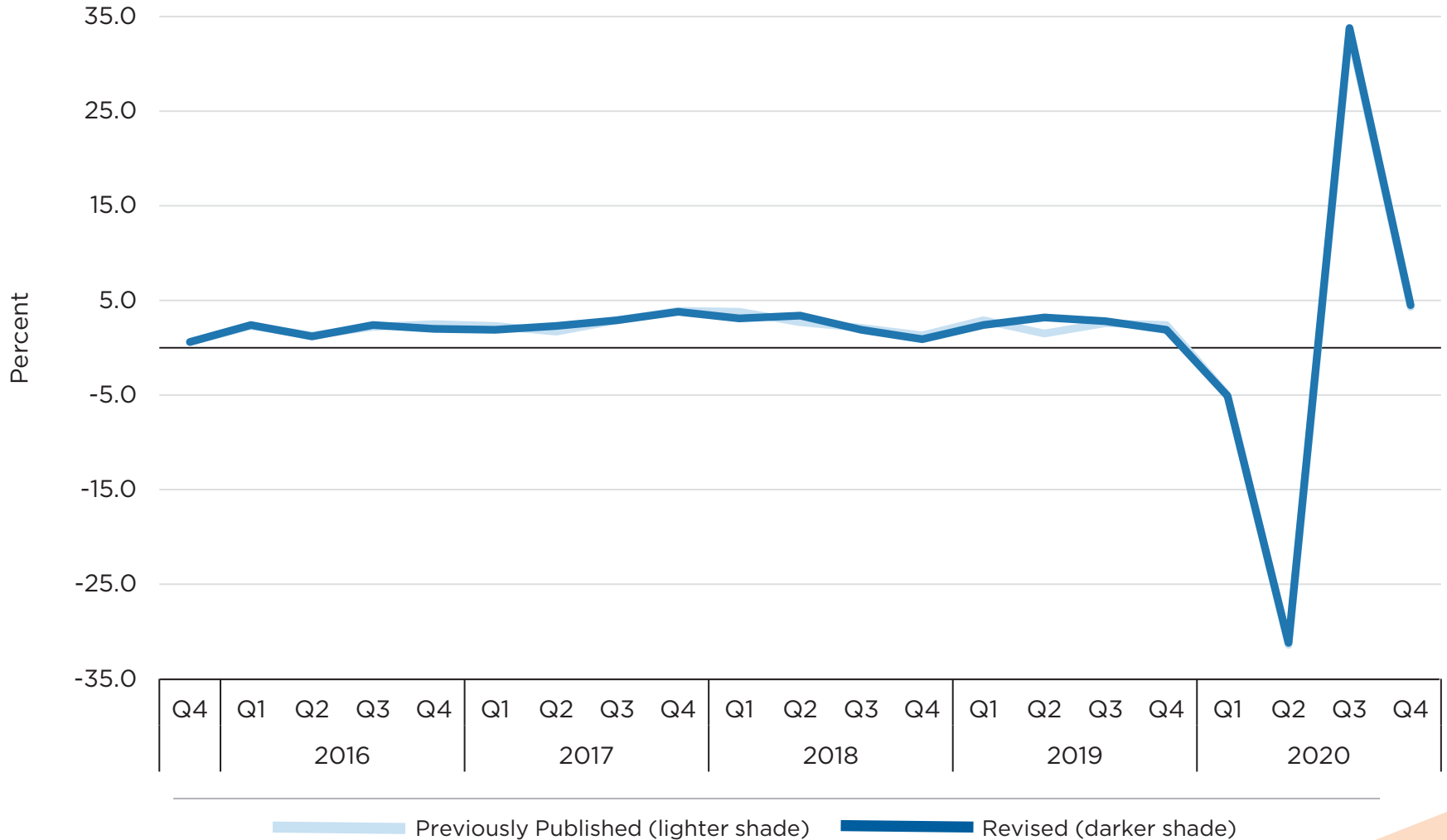


# Average annual rates of change for real GDP, 2015 Q4 to 2020 Q4



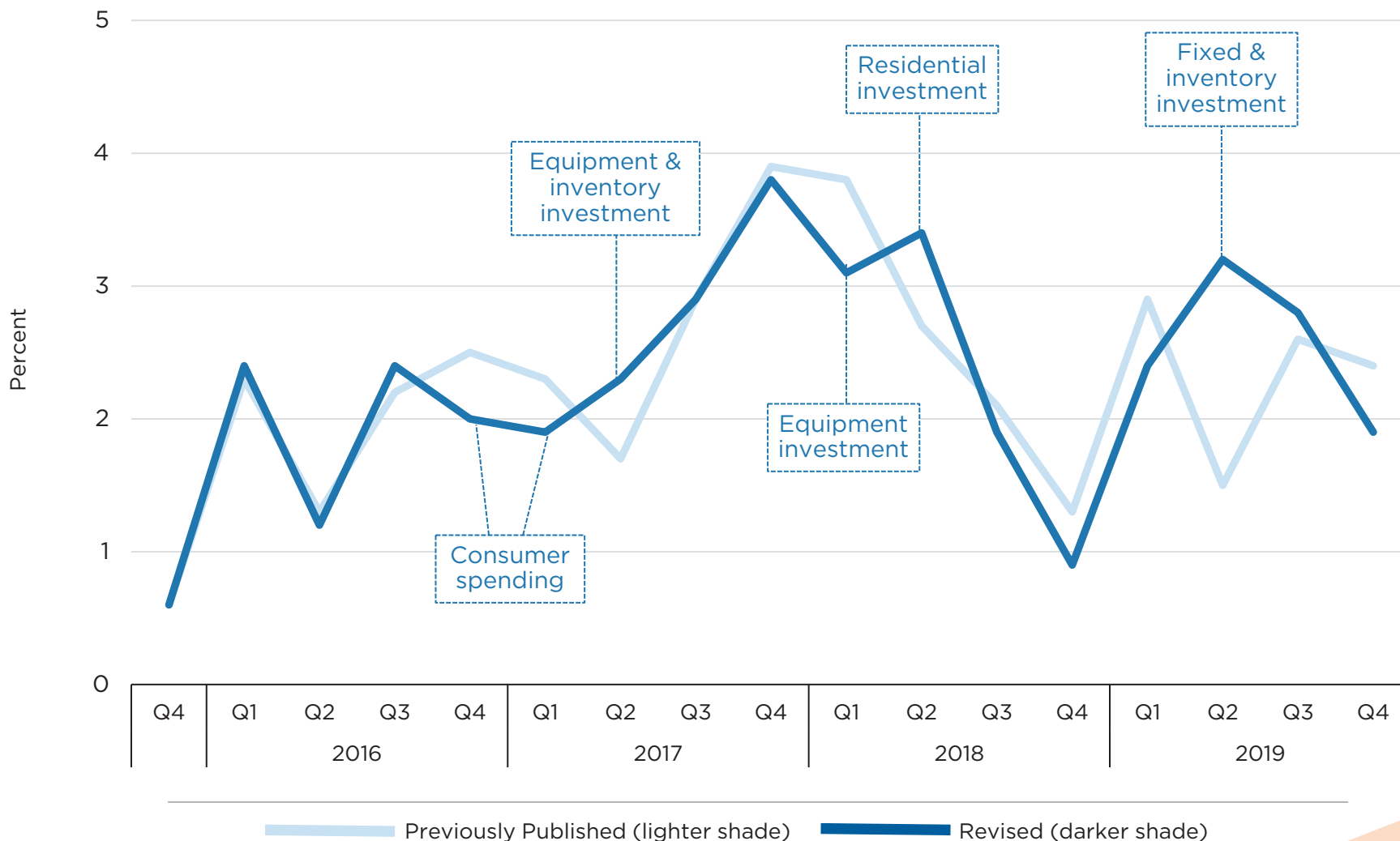
# Real GDP

[Percent change from preceding period, SAAR]



# Real GDP

[Percent change from preceding period, SAAR]



# Real GDP: 2020Q1-2020Q4

[Percent change at quarterly rate]



	Previously Published	Revised	Revision
<b>2020 Q1</b>	-1.3	-1.3	0.0
<b>2020 Q2</b>	-9.0	-8.9	0.1
<b>2020 Q3</b>	7.5	7.5	0.0
<b>2020 Q4</b>	1.1	1.1	0.0



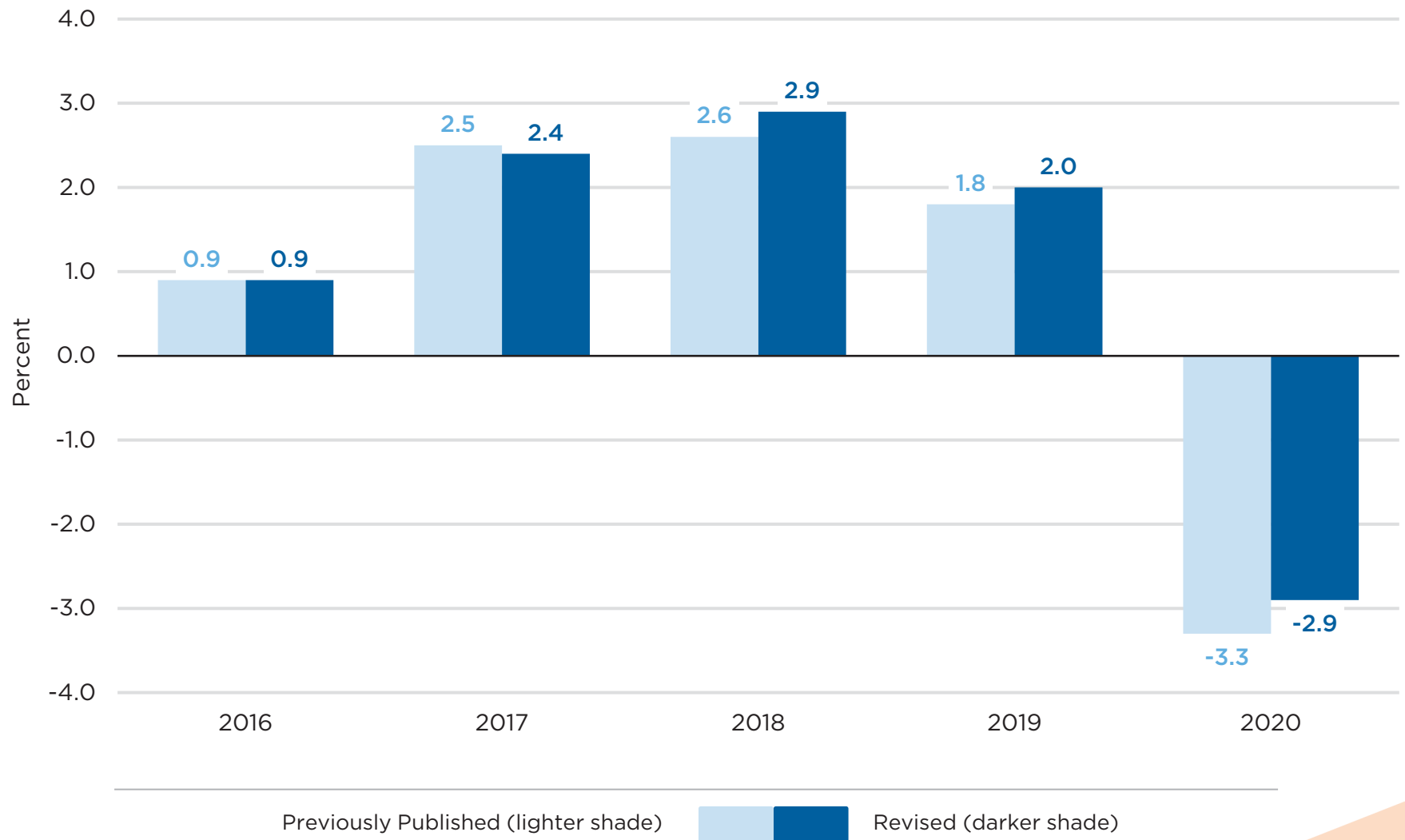
# Fourth quarter over fourth quarter change in real GDP

[Percent change from fourth quarter to fourth quarter, one year ago]



	Previously Published	Revised	Revision
<b>2016</b>	2.1	2.0	-0.1
<b>2017</b>	2.7	2.7	0.0
<b>2018</b>	2.5	2.3	-0.2
<b>2019</b>	2.3	2.6	0.3
<b>2020</b>	-2.4	-2.3	0.1

# Change in real GDI



# New and revised source data

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



- 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
- 2017 Economic Census



**Other Agencies**

- International transactions accounts

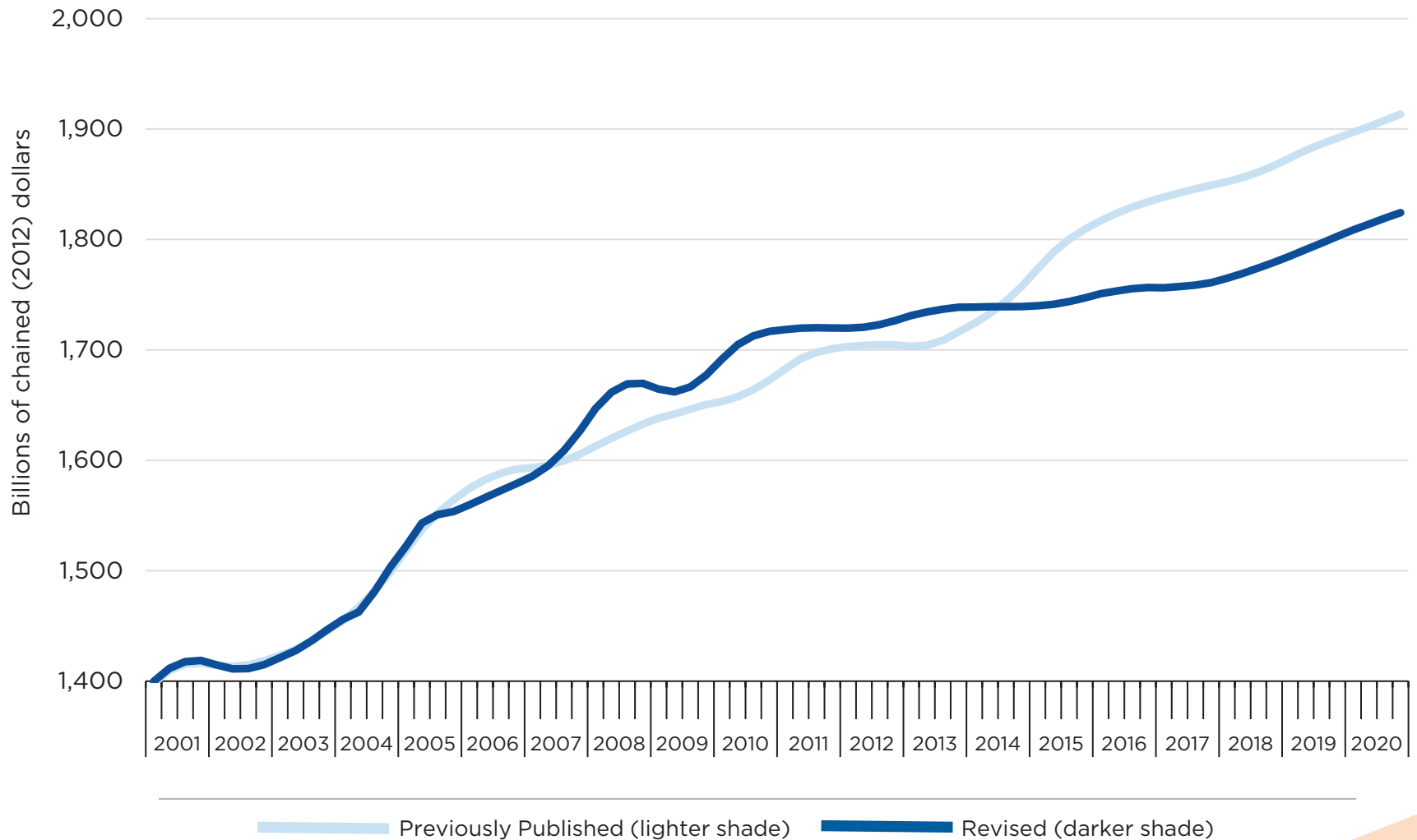
- Office of Management and Budget: Federal budget
- Internal Revenue Service: Tax returns for corporations, sole proprietorships, and partnerships
- Federal Reserve Board: FAUS
- Department of Agriculture: Farm statistics

- **New housing services methodology based on the American Community Survey**
  - Bottom-up approach developed at the local level within each State; aggregated to National totals
- **Extended improvements first incorporated into BEA's International Transactions Accounts in June 2020 back to 1999 in the NIPAs**
  - Extended imports of financial services that are furnished without payment by financial institutions
  - Extended improved allocation of Treasury Inflation-Protected Securities (TIPS) that harmonized economic accounting for inflation adjustments on interest paid to foreign holders of TIPS with that paid to domestic business and persons

- **Bottom-up approach replaces top-down approach**
  - Single data source: American Community Survey
  - Annual current-dollar values estimated for each unit
- **Tenant-occupied units: Sums of actual tenant rents**
- **Owner-occupied units: Two components**
  - Rental equivalence
    - Stratified averages of reported tenant rents applied to owner units by year and PUMA (strata = age, structure type, #bedrooms, #rooms)
  - Owner premium = value of unit ÷ median value by stratum
    - Adjusts for known quality differences between owner units and tenant units
    - Increases aggregate rental equivalence value by 35-40% each year

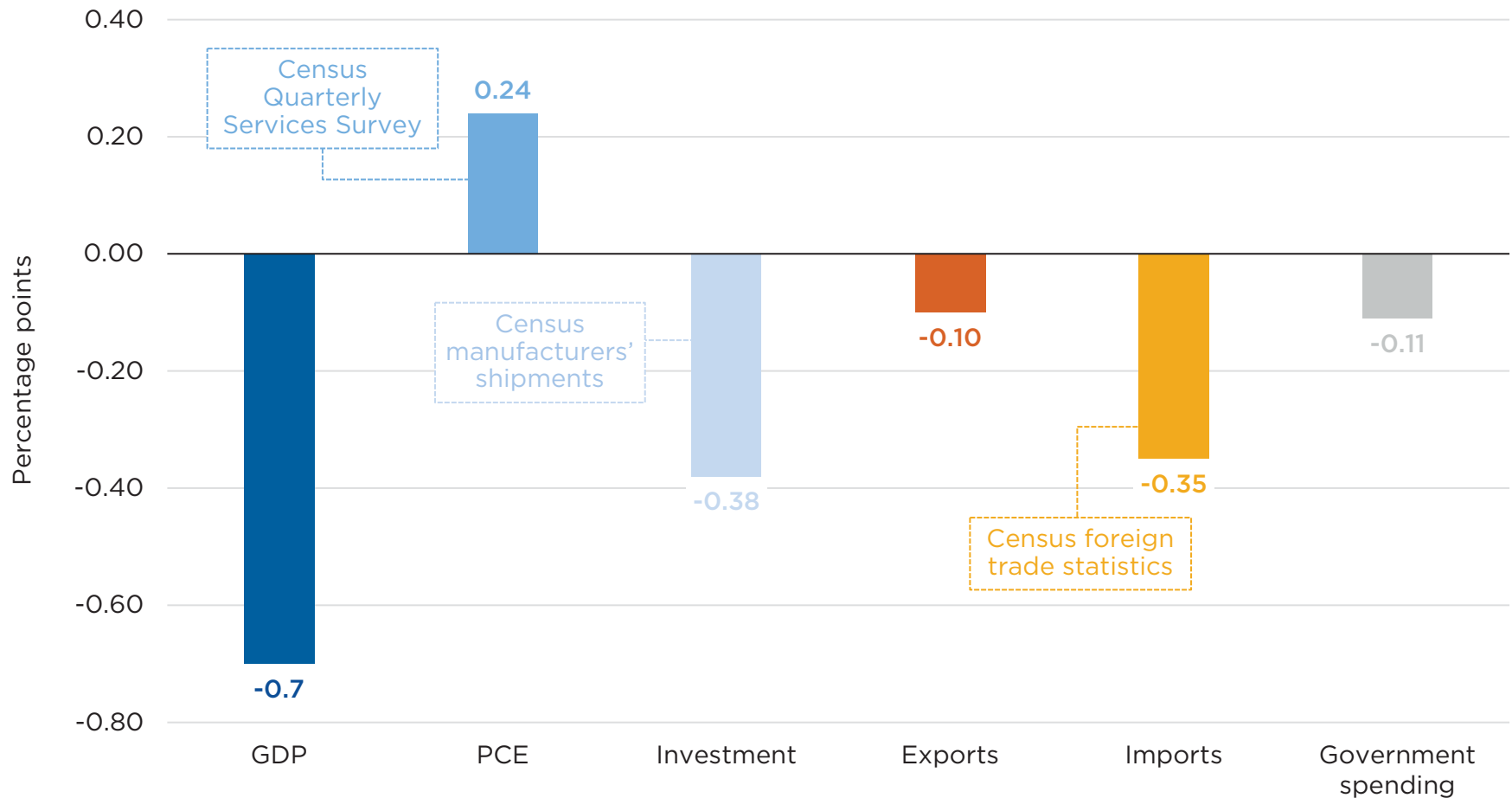
# Consumer spending on housing

[Billions of chained (2012) dollars]



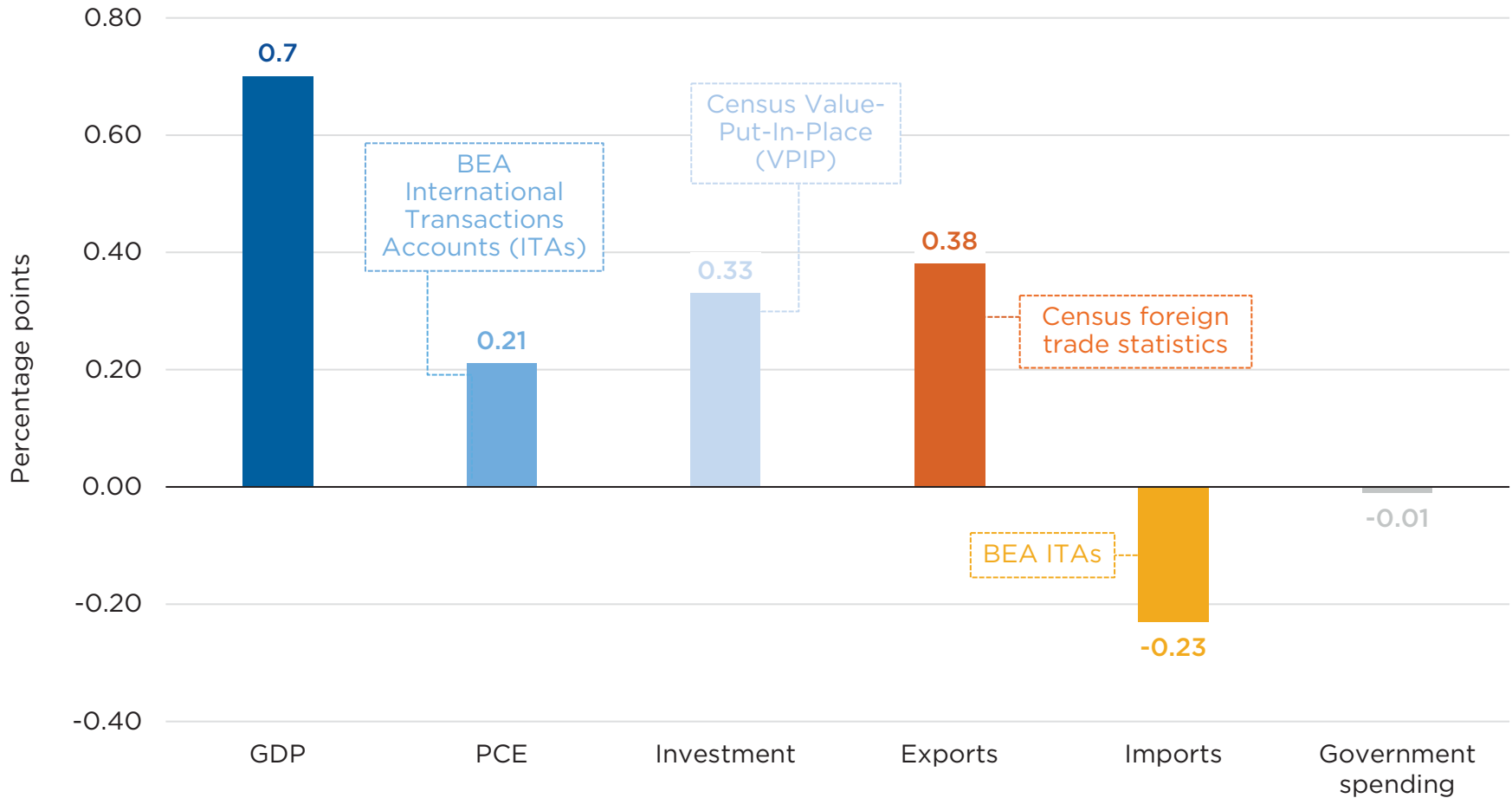
# 2018 Q1: Contributions to revision to change in GDP

Change in real GDP was revised from 3.8 percent to 3.1 percent (SAAR)



# 2018 Q2: Contributions to revision to change in GDP

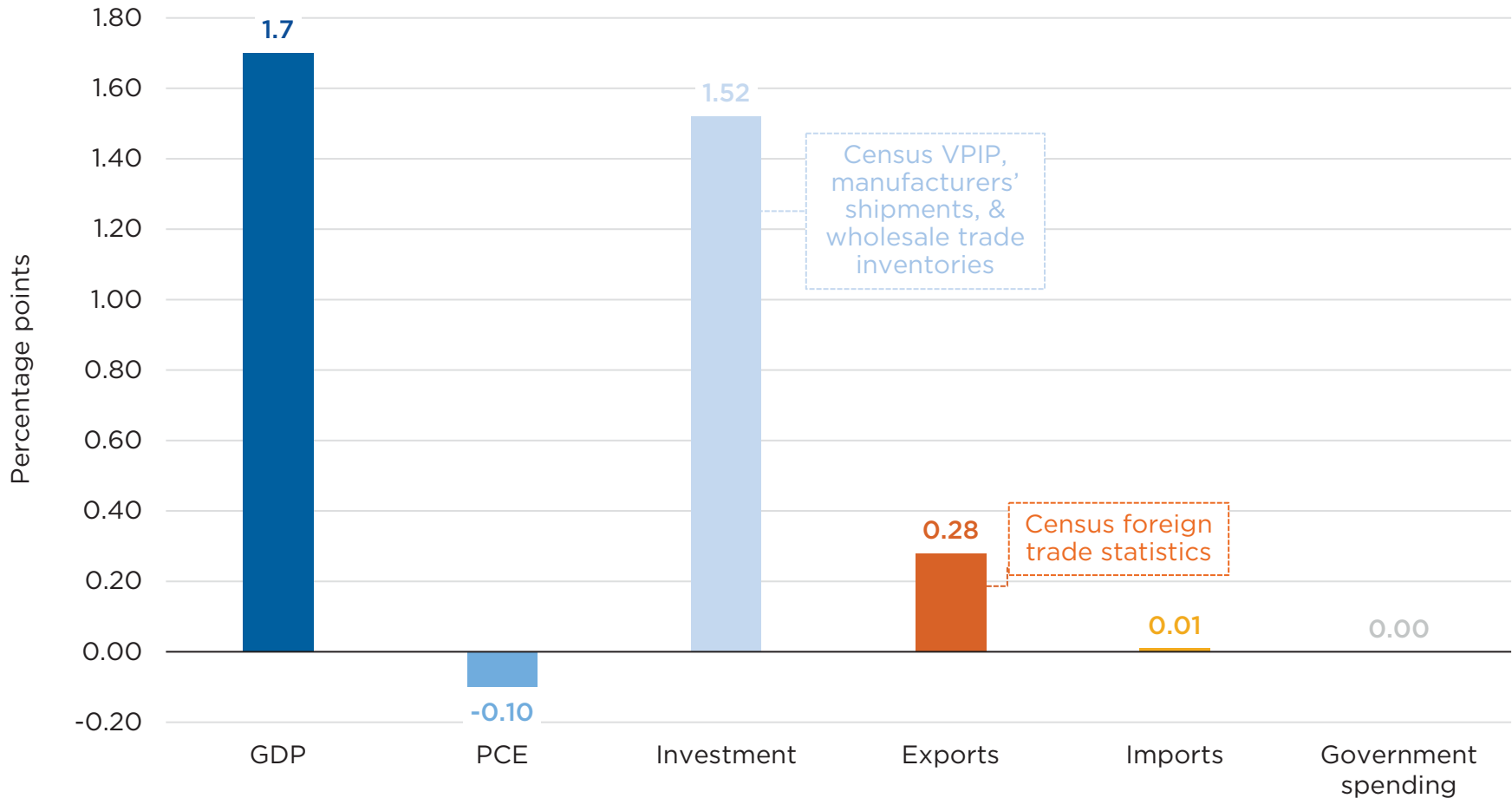
Change in real GDP was revised from 2.7 percent to 3.4 percent (SAAR)





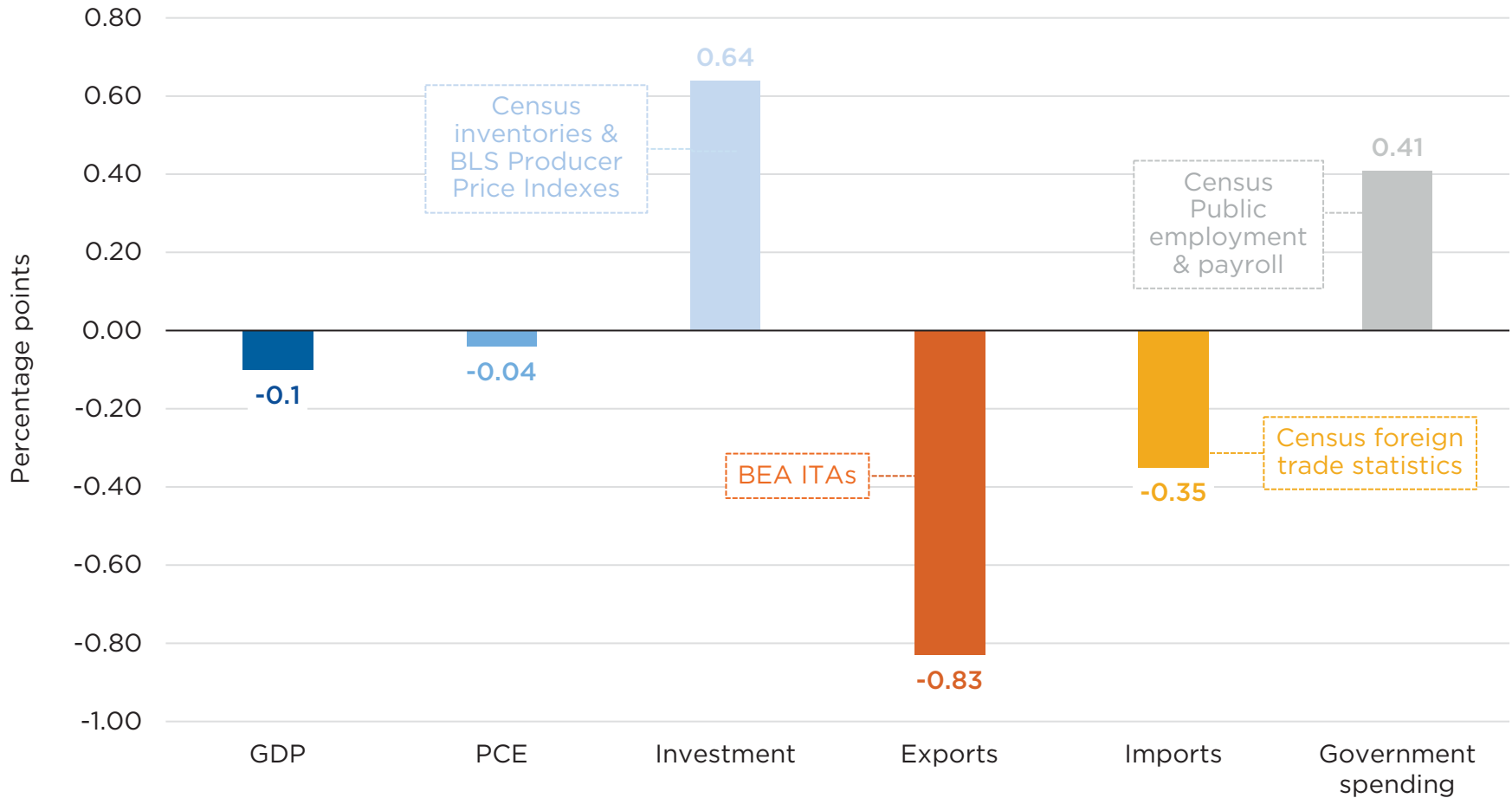
# 2019 Q2: Contributions to revision to change in GDP

Change in real GDP was revised from 1.5 percent to 3.2 percent (SAAR)



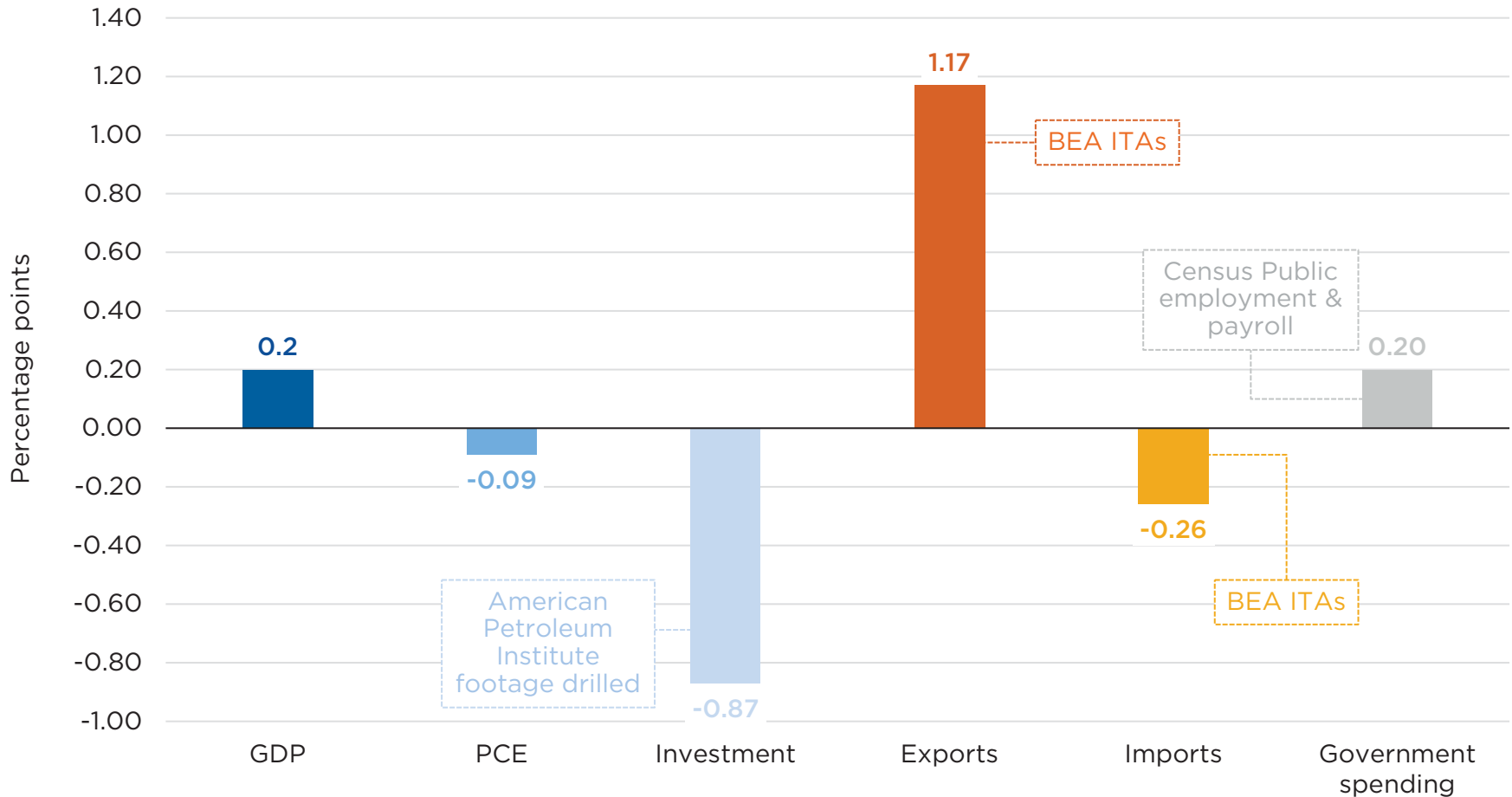
# 2020 Q1: Contributions to revision to change in GDP

Change in real GDP was revised from -5.0 percent to -5.1 percent (SAAR)



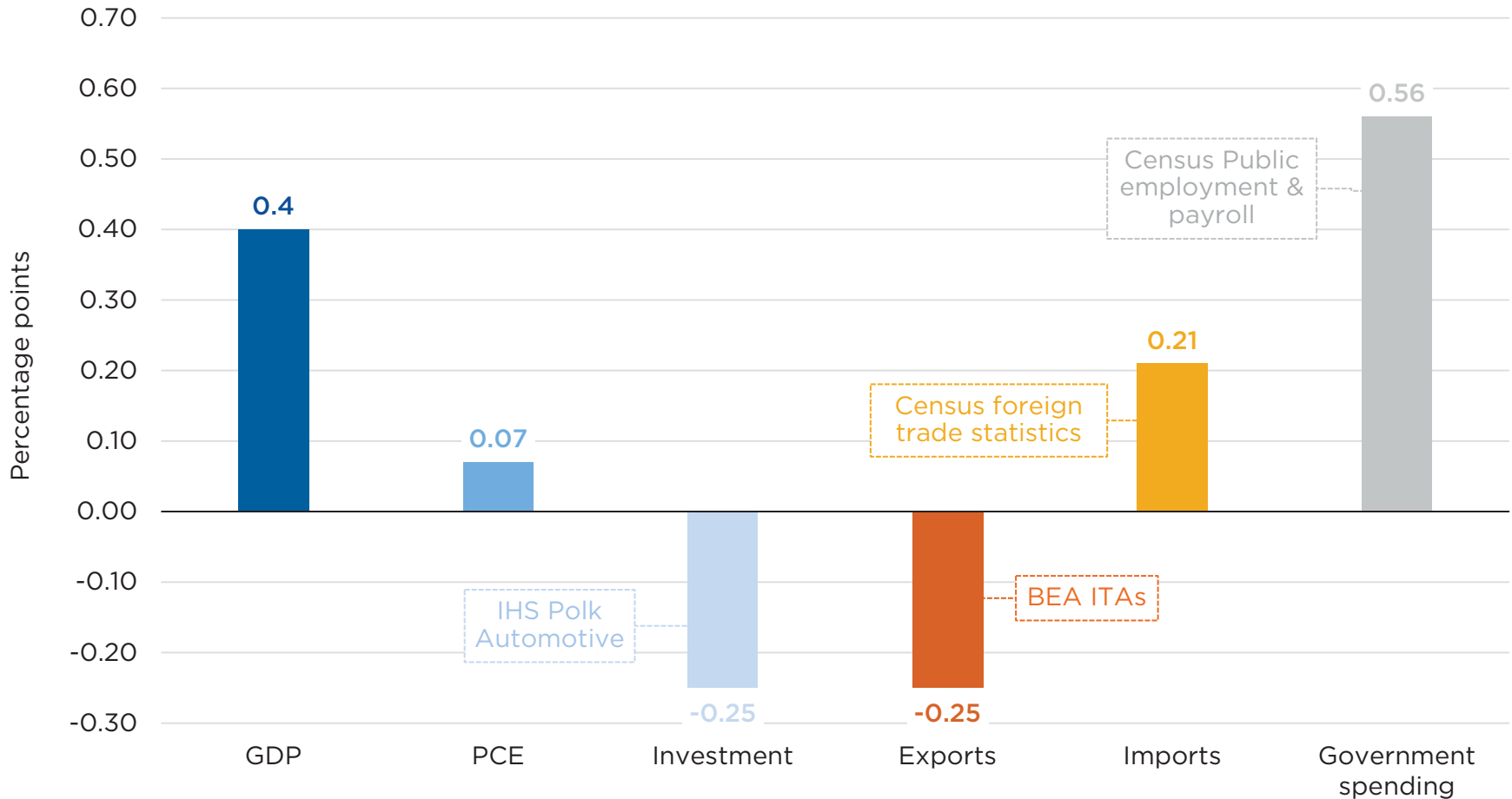
# 2020 Q2: Contributions to revision to change in GDP

## Change in real GDP was revised from -31.4 percent to -31.2 percent (SAAR)



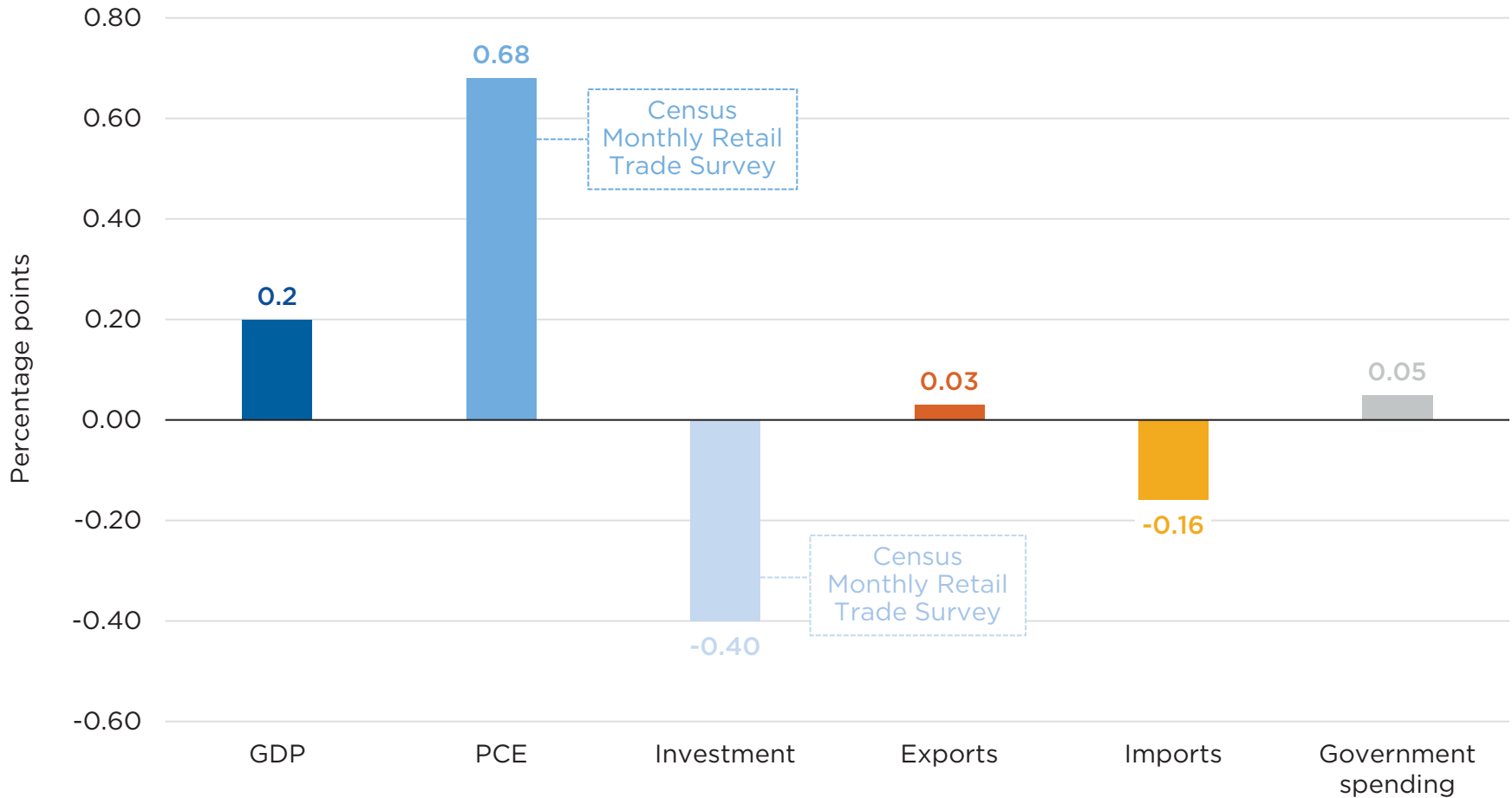
# 2020 Q3: Contributions to revision to change in GDP

## Change in real GDP was revised from 33.4 percent to 33.8 percent (SAAR)



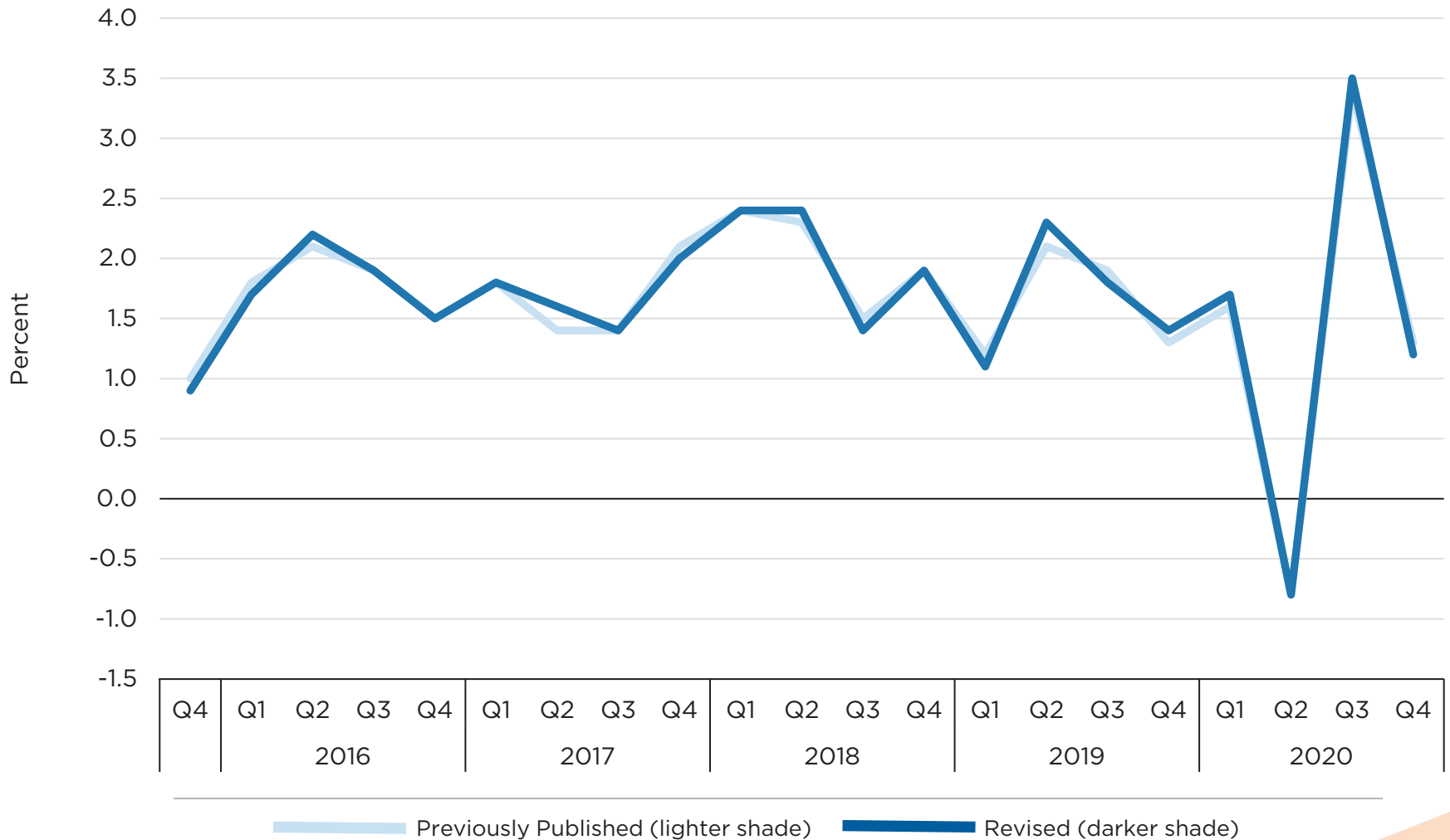
# 2020 Q4: Contributions to revision to change in GDP

Change in real GDP was revised from 4.3 percent to 4.5 percent (SAAR)



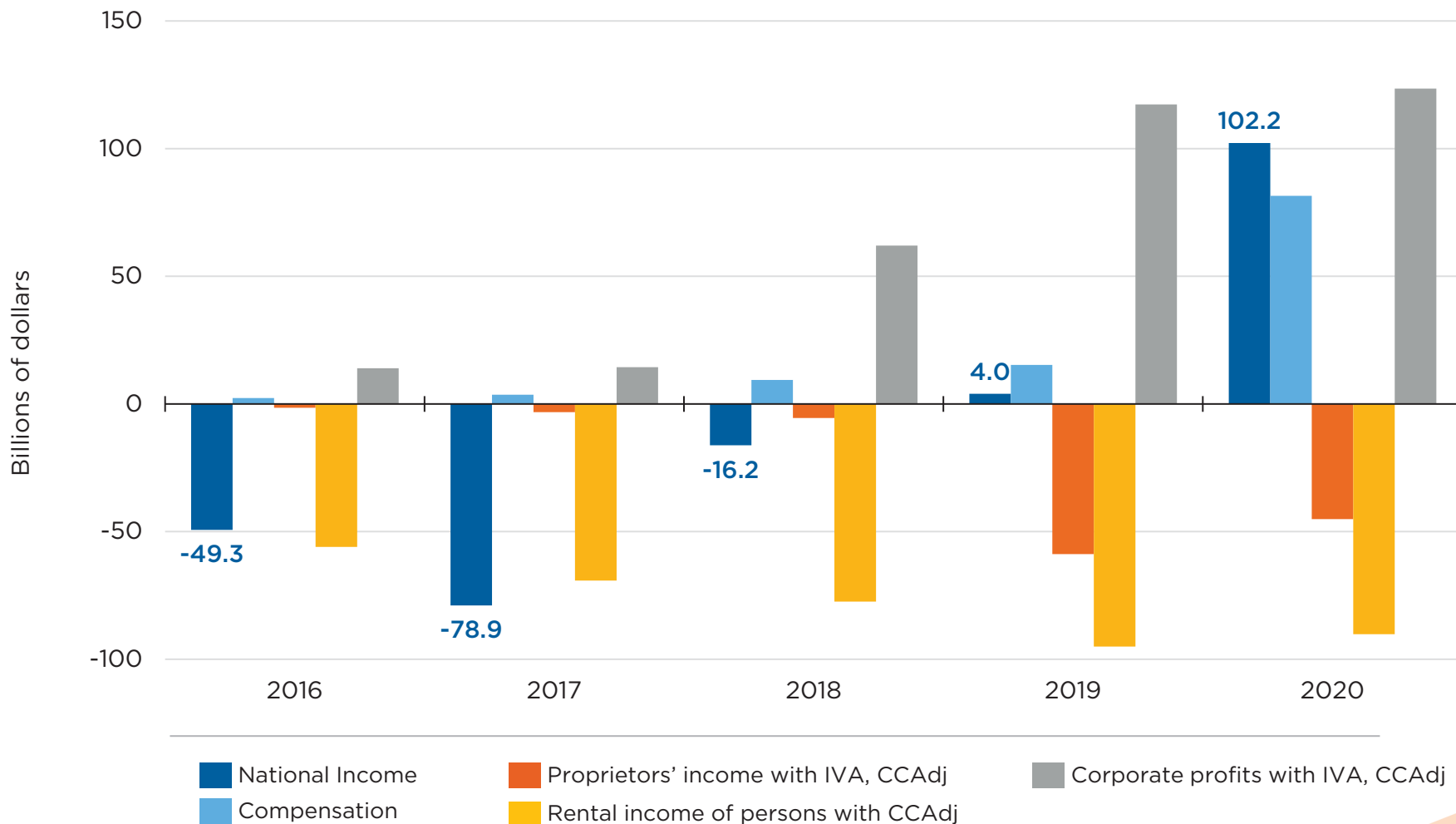
# PCE excluding food and energy price index

[Percent change from preceding period, SAAR]

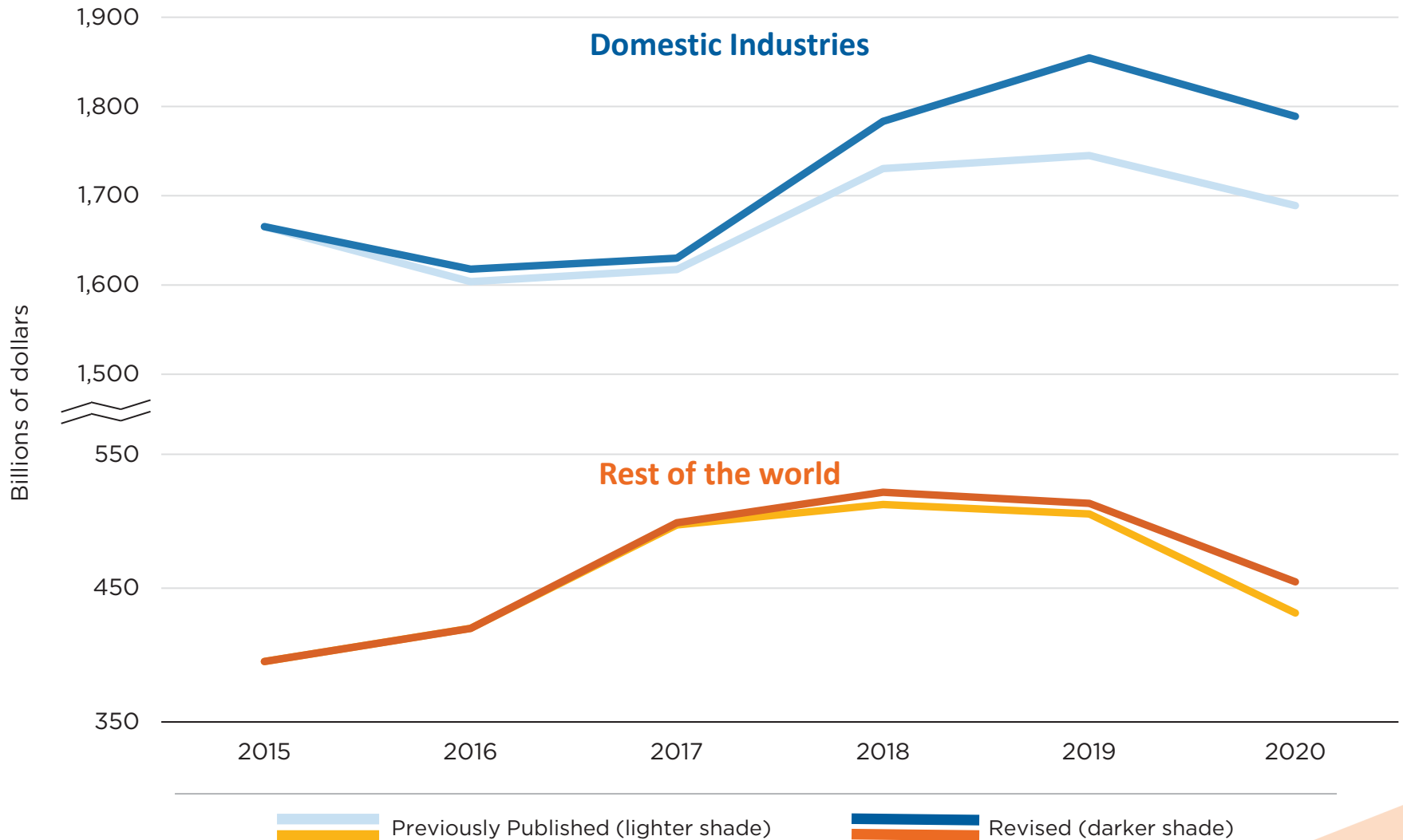


# National income

[Revision in level]



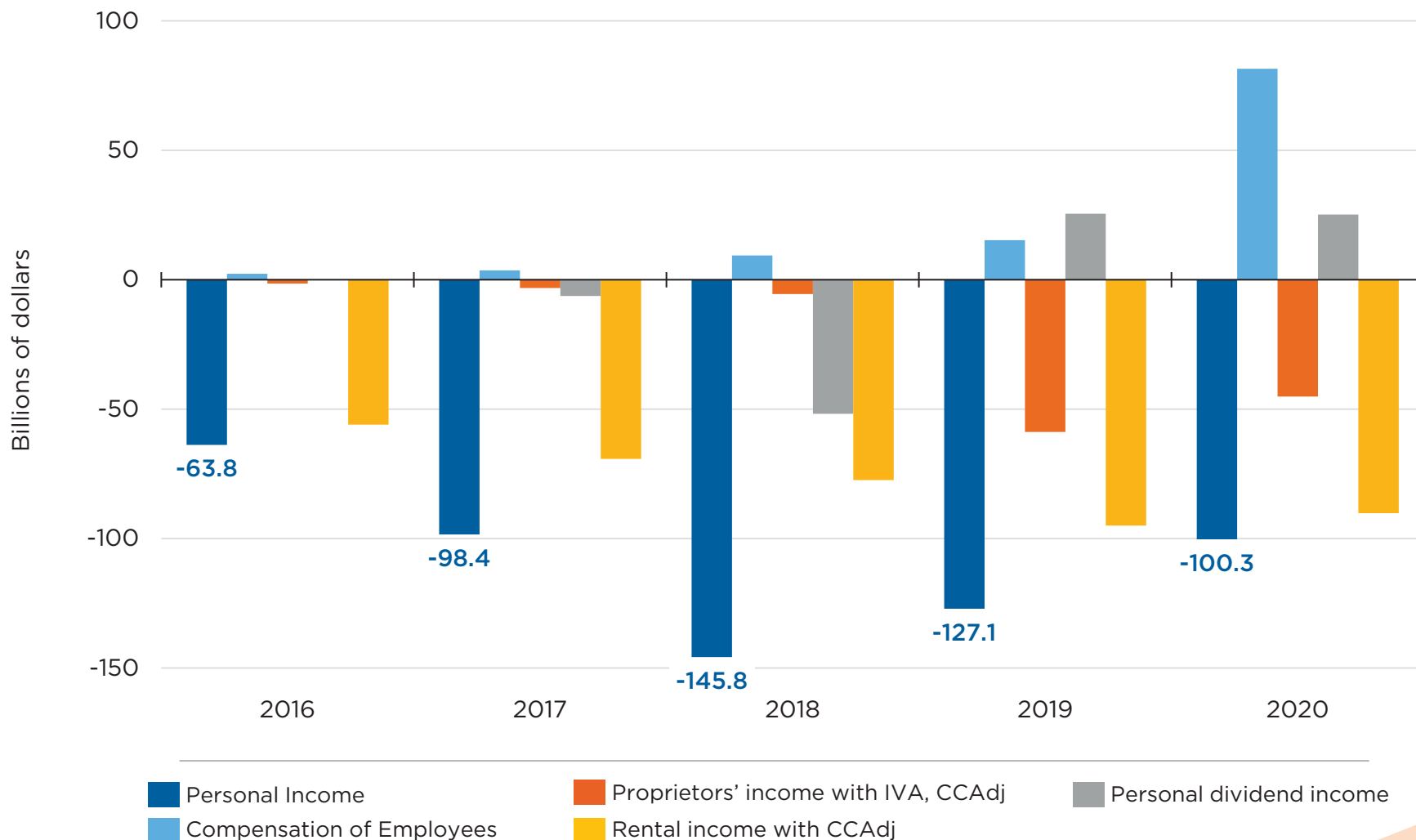
# Corporate profits by industry





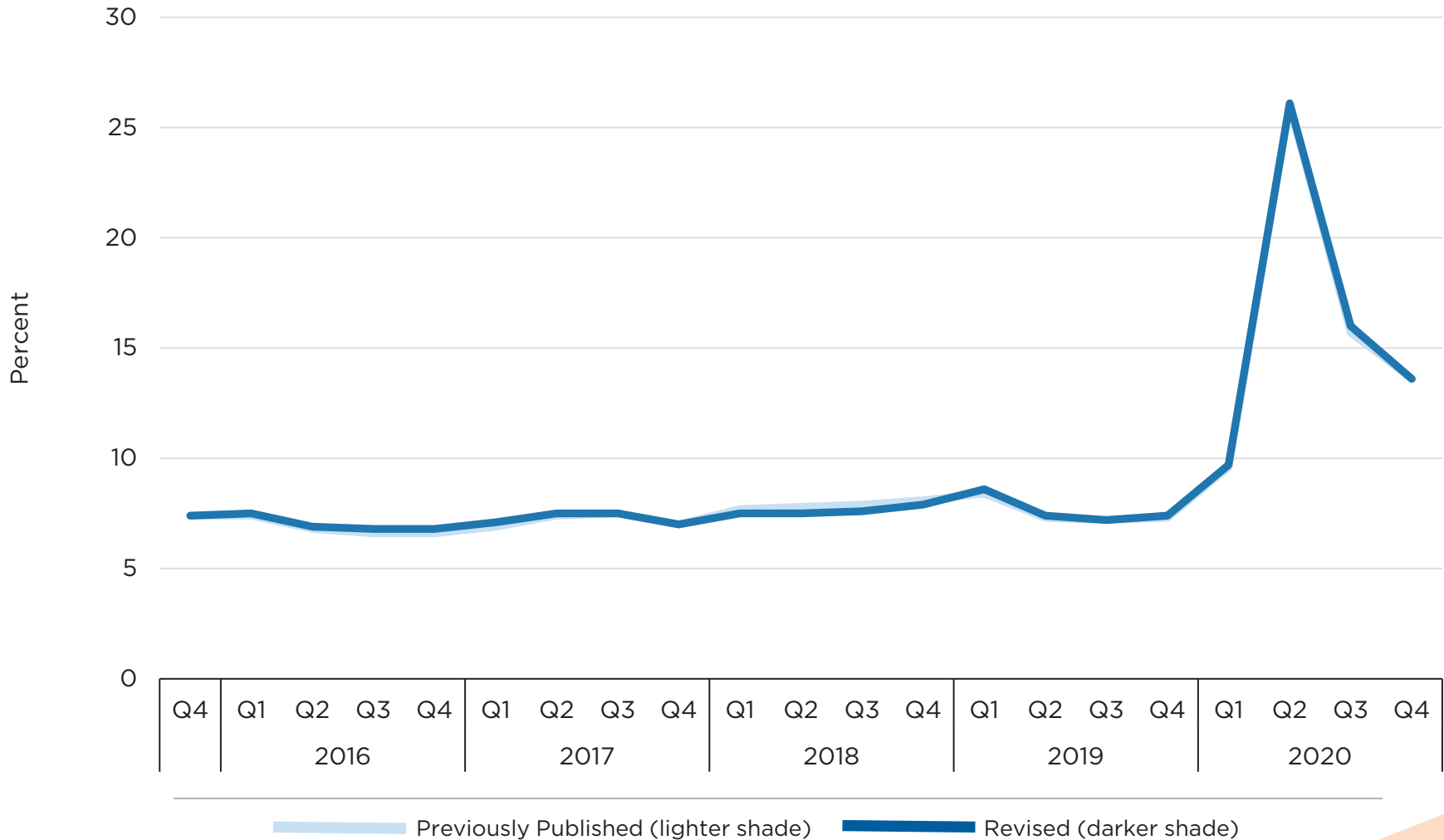
# Personal income

[Revision in level]



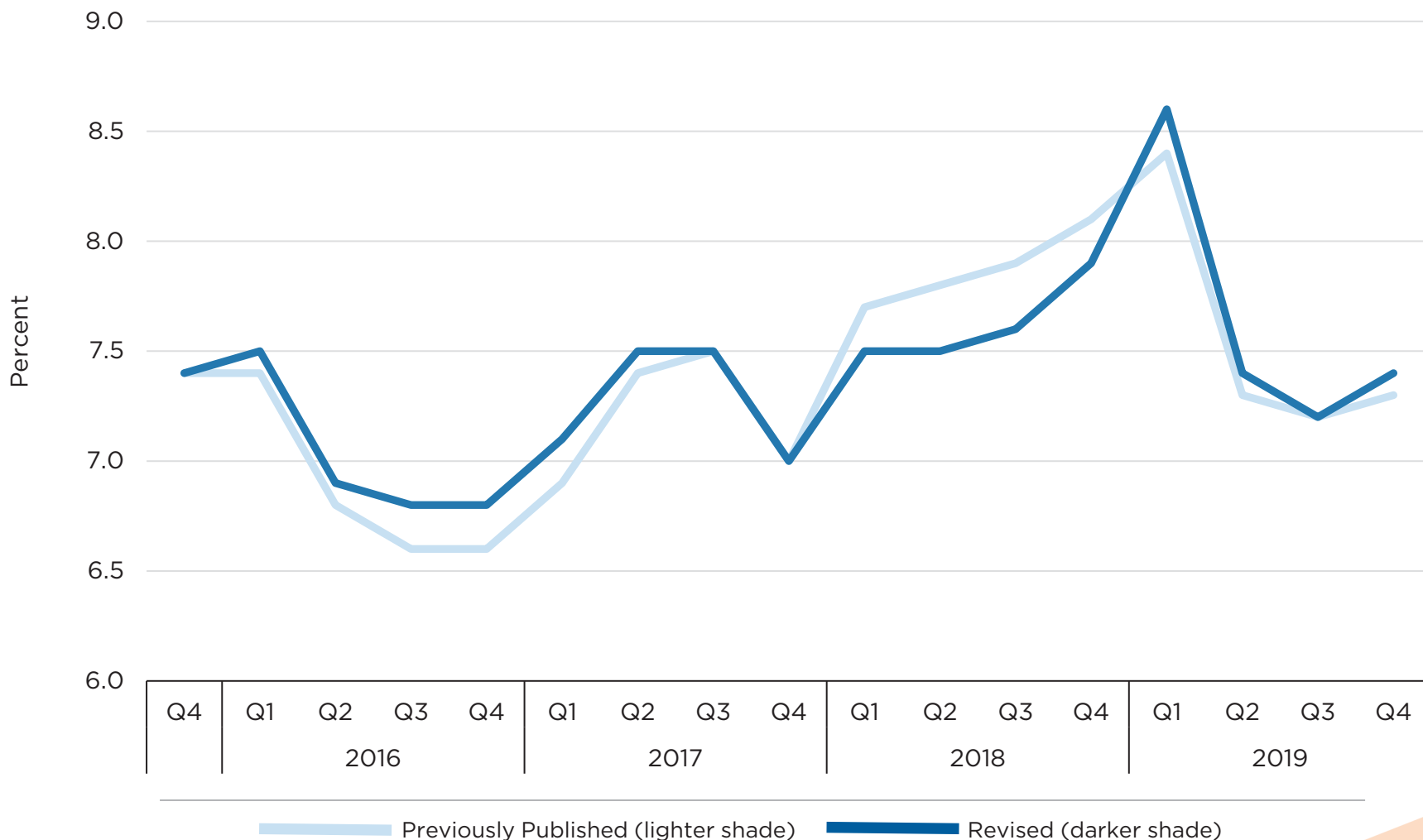
# Personal saving rate

[Personal saving as a percentage of disposable personal income]



# Personal saving rate

[Personal saving as a percentage of disposable personal income]



**Thank you.**

