# Results of the 2022 Annual Update of the National Economic Accounts

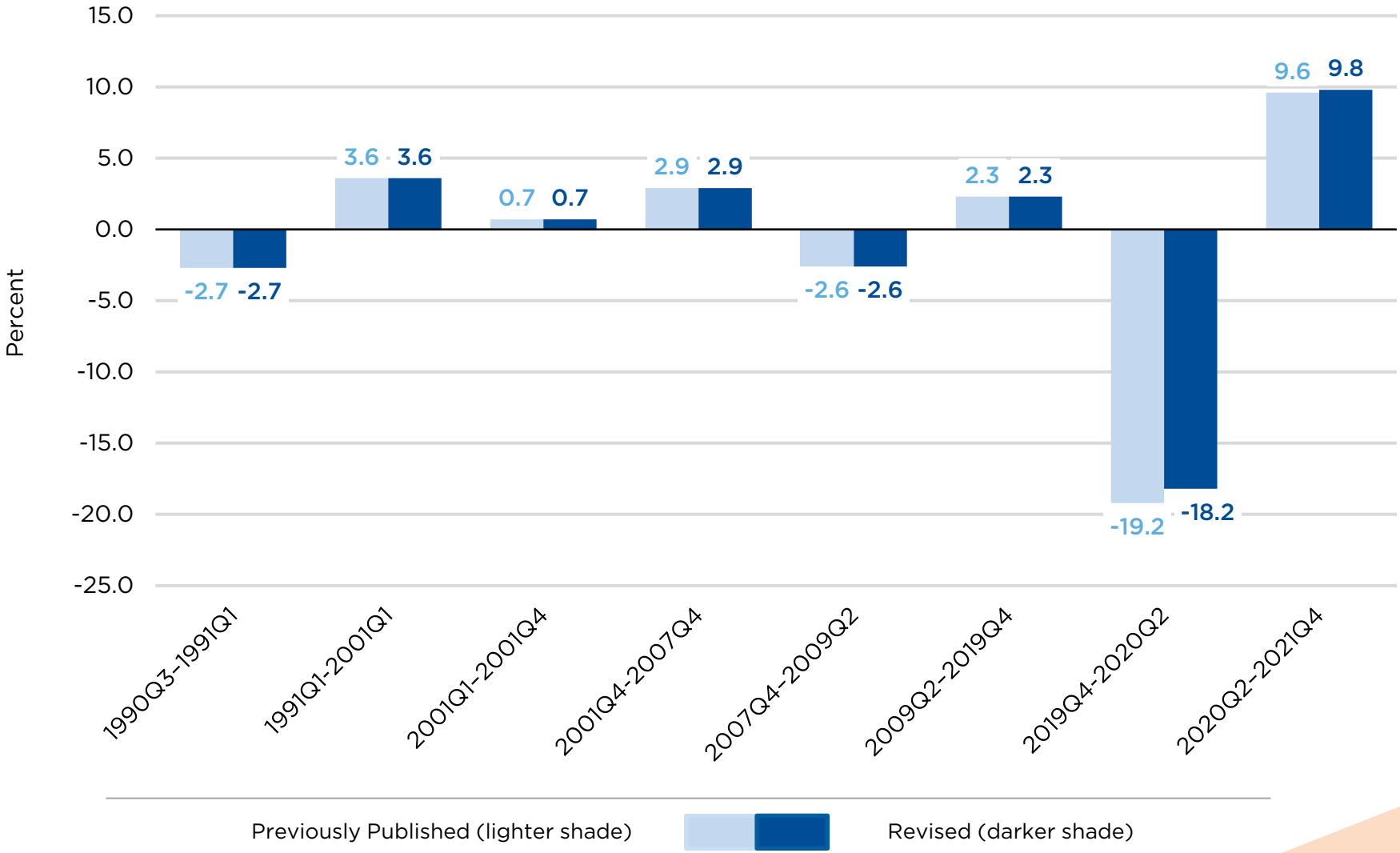
Released September 29, 2022

Bureau of Economic Analysis
U.S. DEPARTMENT OF COMMERCE

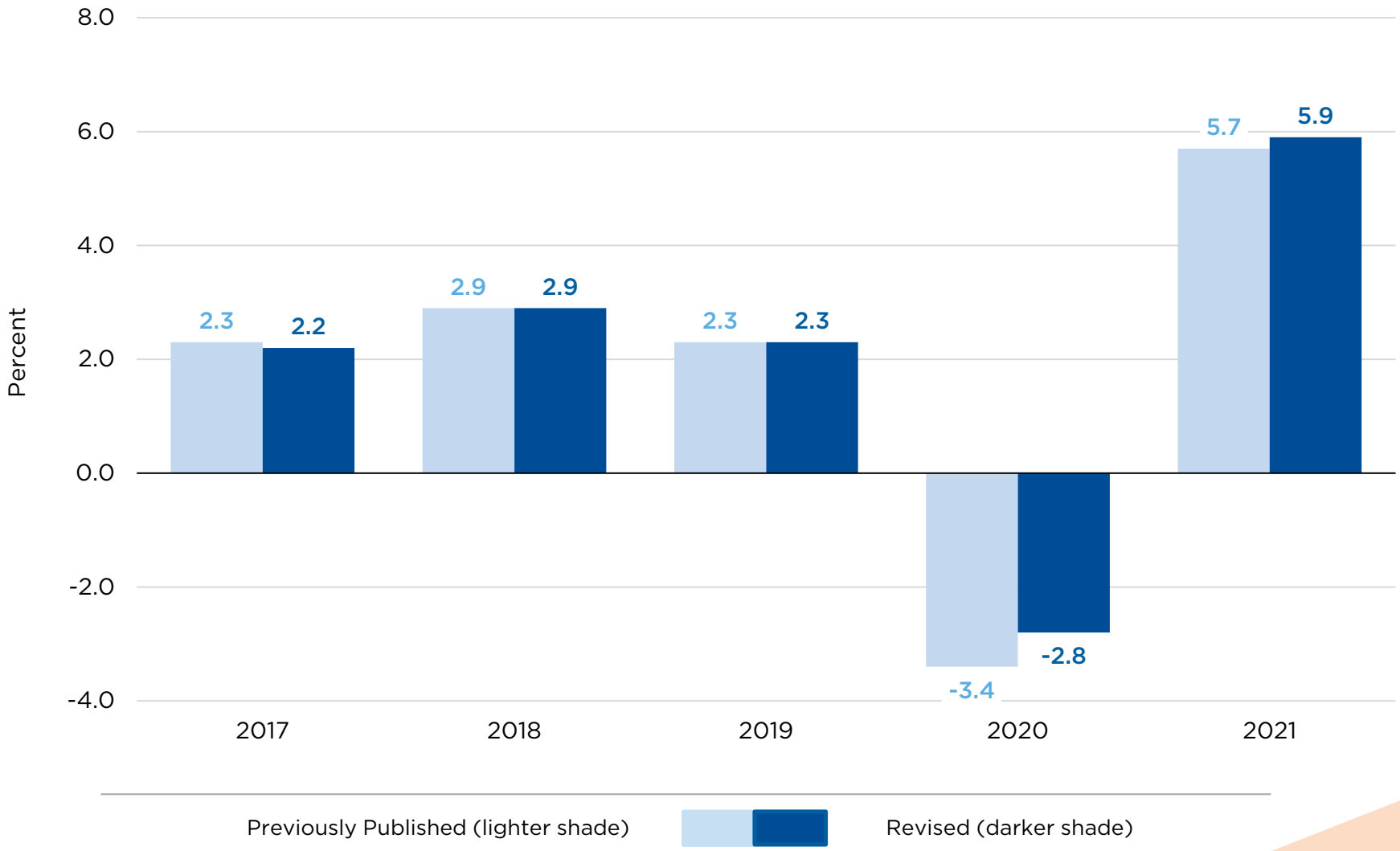
# Real GDP

20.5
20
19.5
19
18.5
18
17.5
17
16.5
Trillions of Dollars
40
30
20
10
0
-10
-20
-30
-40
Percent Change
Q1 Q2 Q3 Q4
2017
2018
2019
2020
2021
Real GDP, Revised
Real GDP, Previously Published
Real GDP, Percent Change, Revised
Real GDP, Percent Change, Previously Published

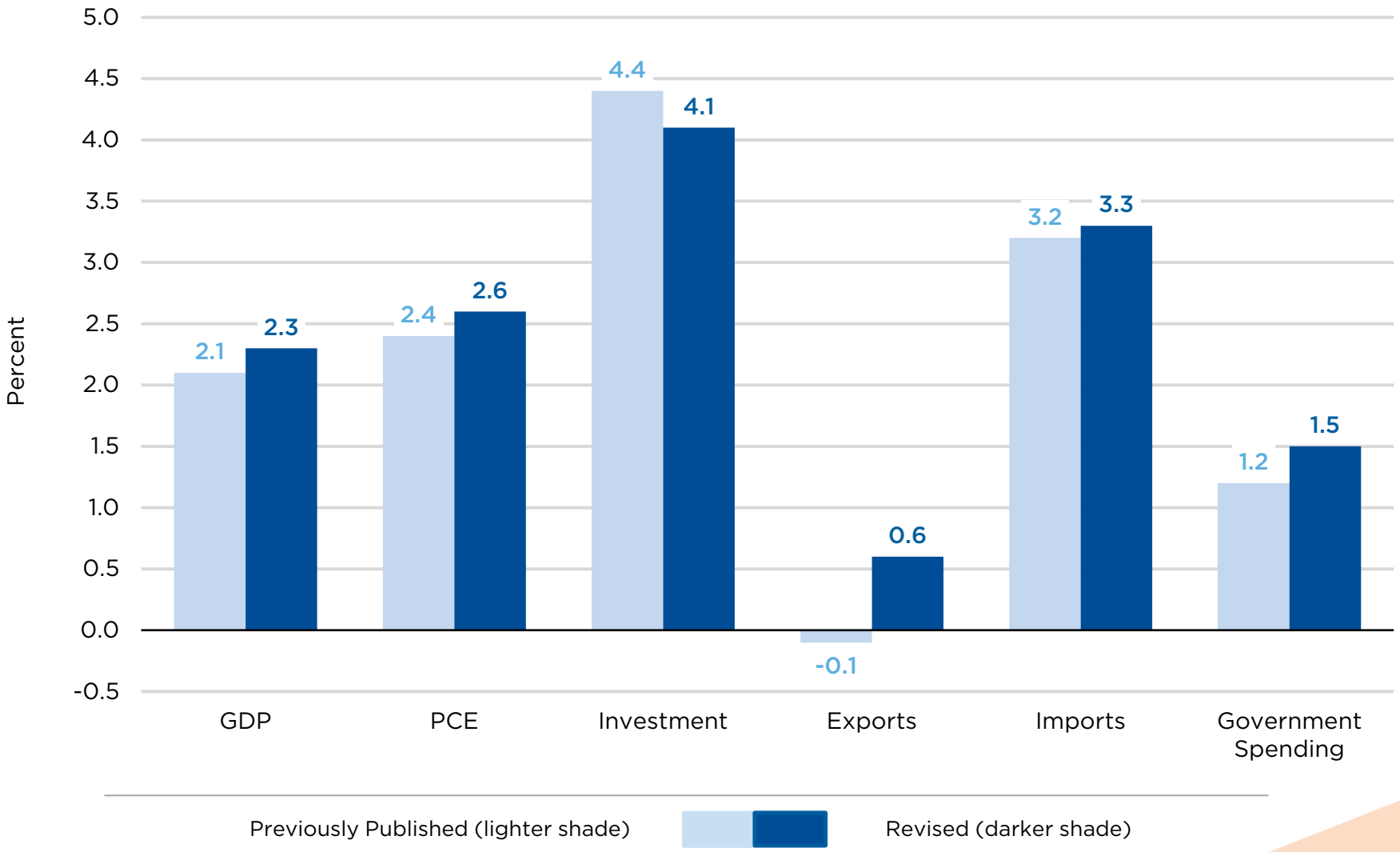
# Average annual rates of change for real GDP, business cycles



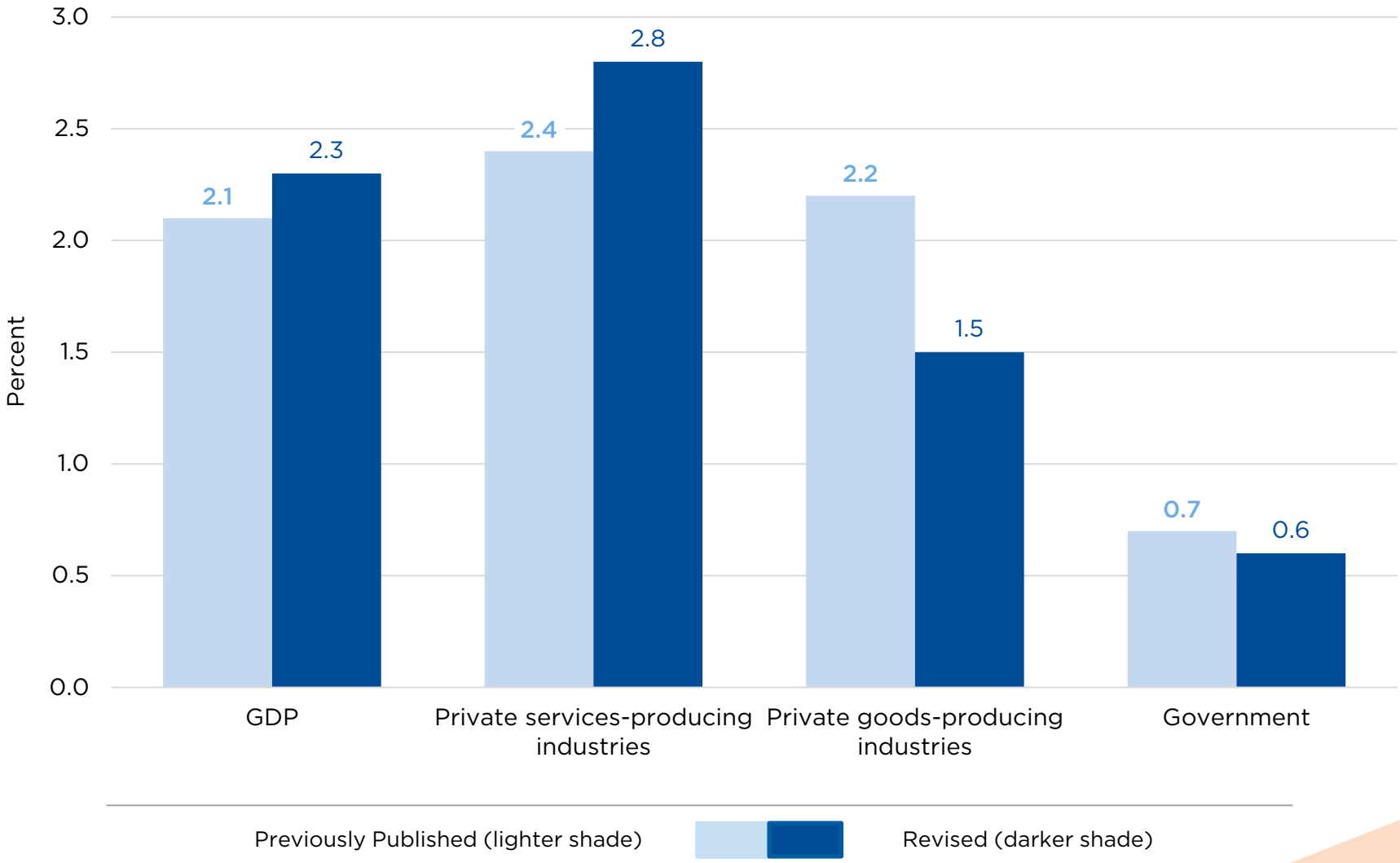
# Change in real GDP



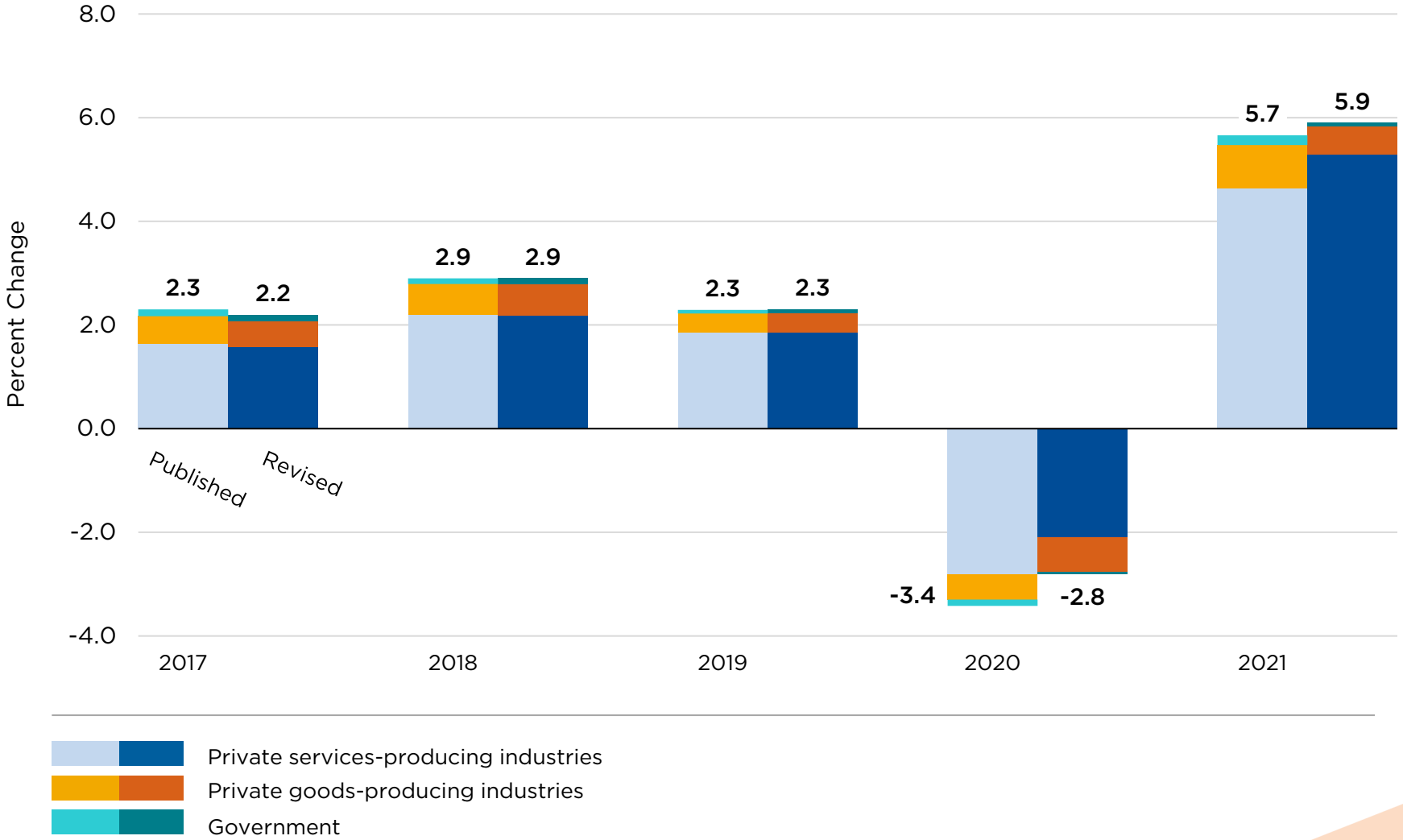
# Average annual rates of change for real GDP, 2016 Q4 to 2021 Q4



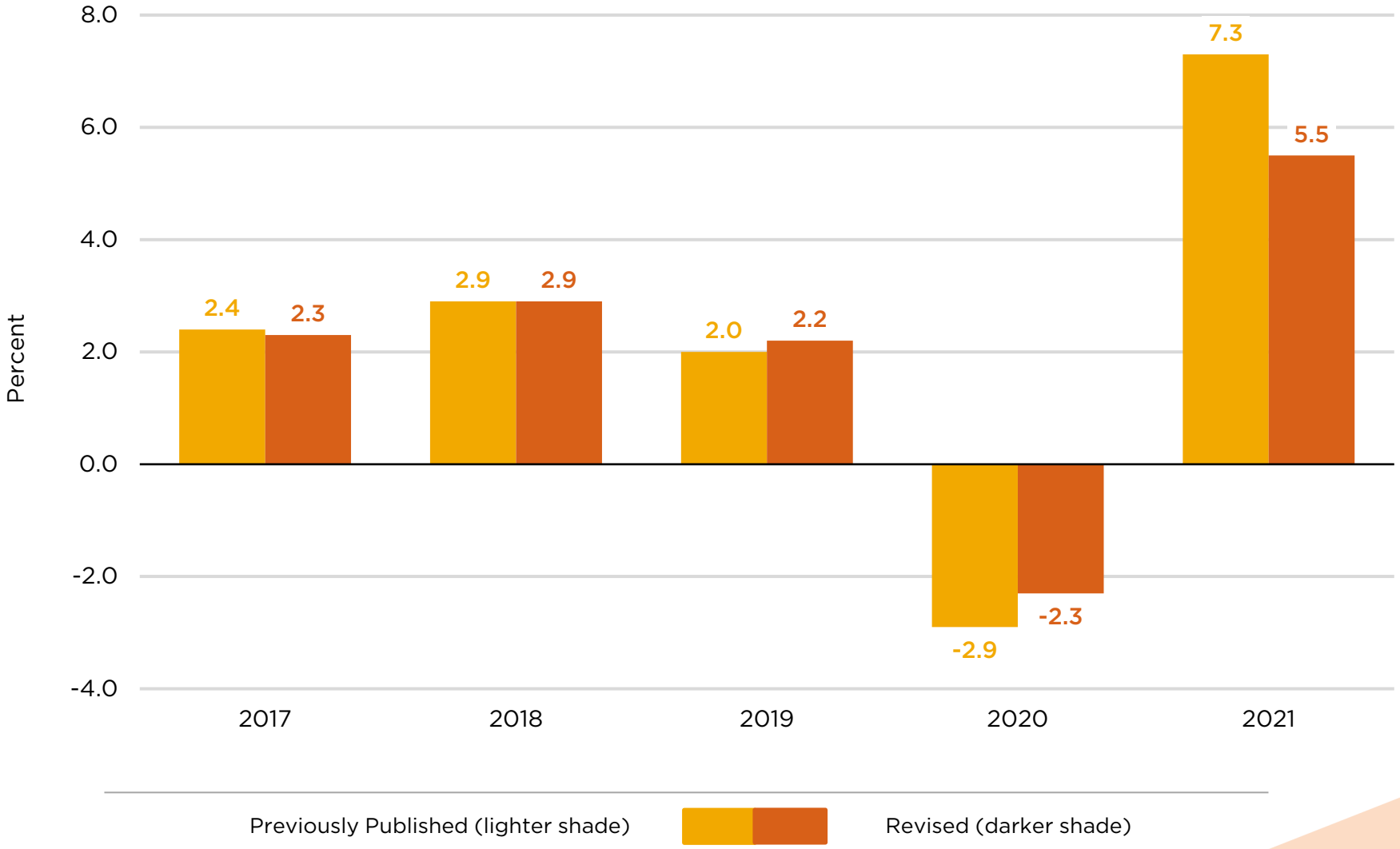
# Average annual rates of change for real GDP by industry, 2016 Q4 to 2021 Q4



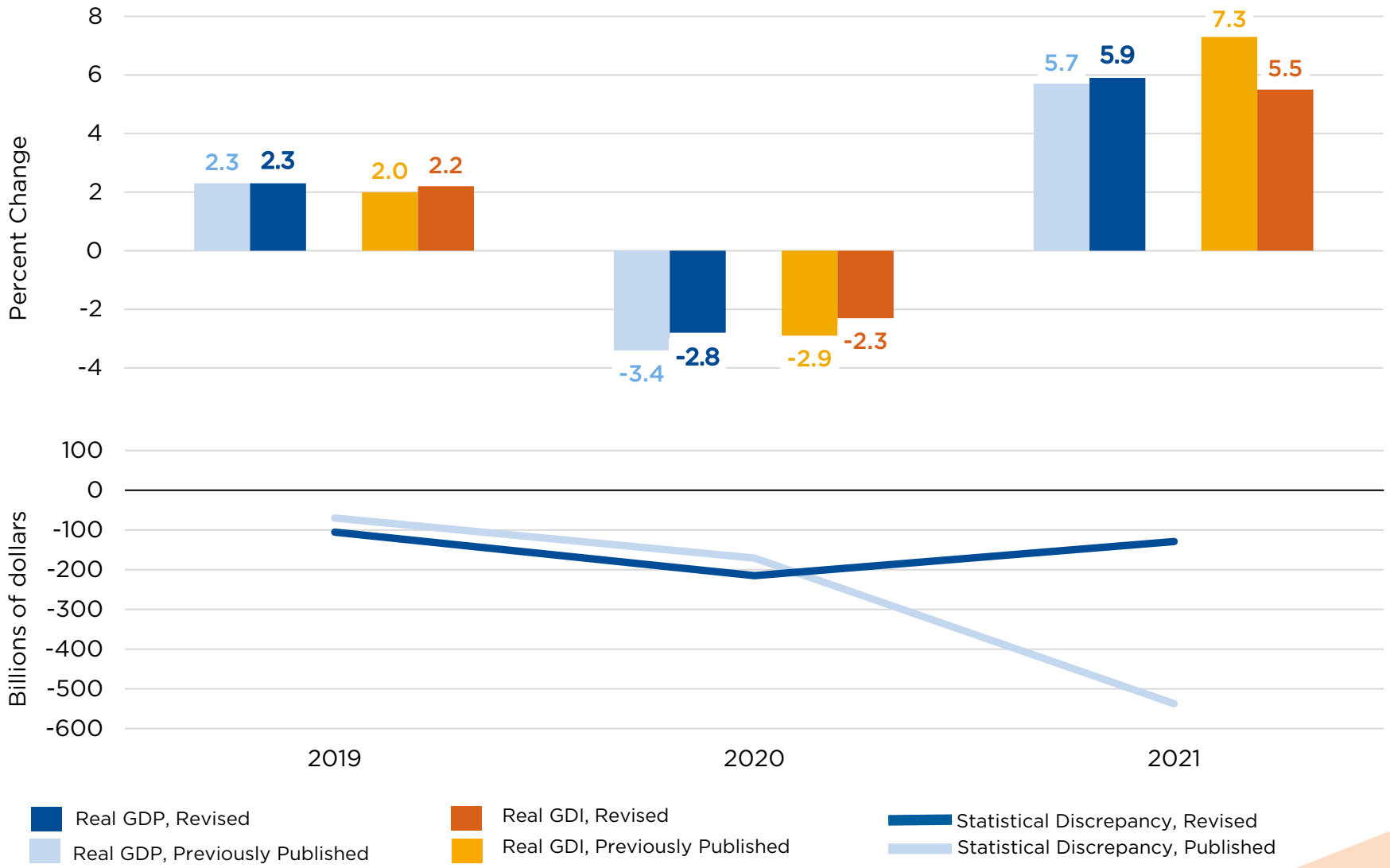
# Real GDP by industry



# Change in real GDI



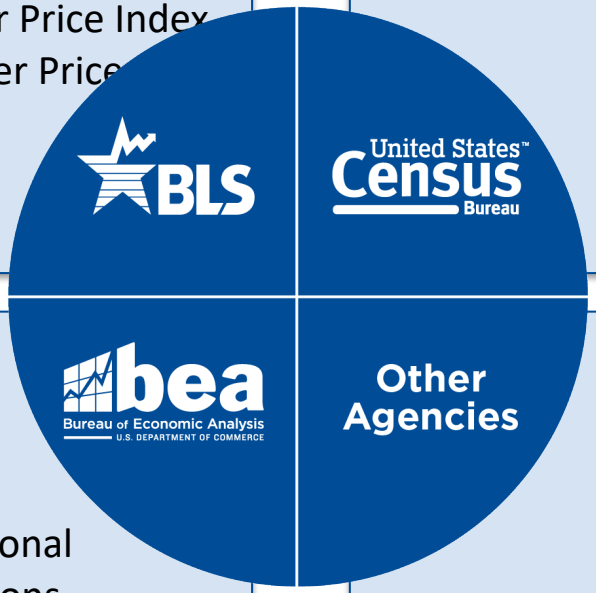
# Change in real GDP and real GDI



# 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

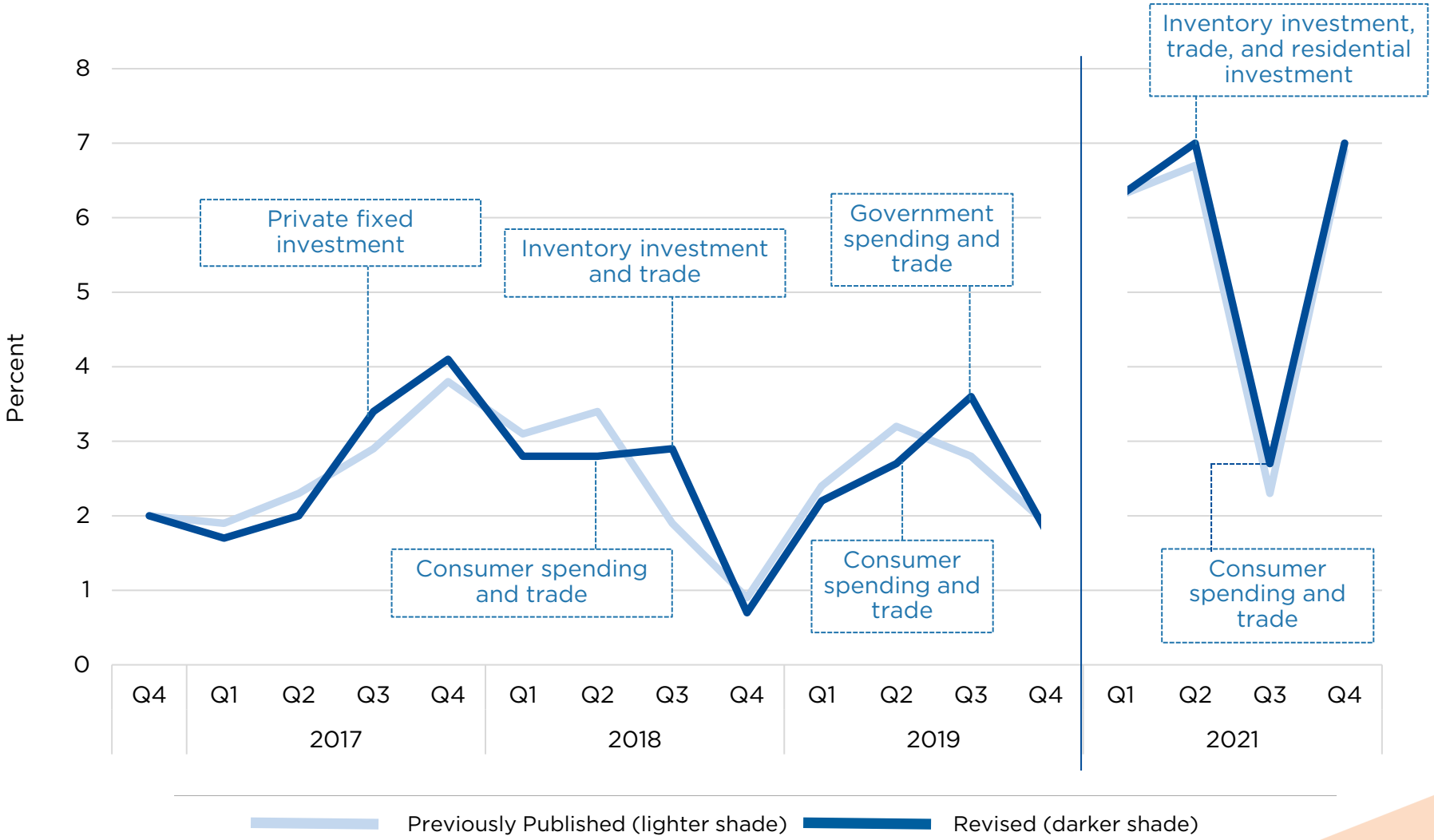



- International transactions accounts

- 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

# Real GDP

[Percent change from preceding period, SAAR]

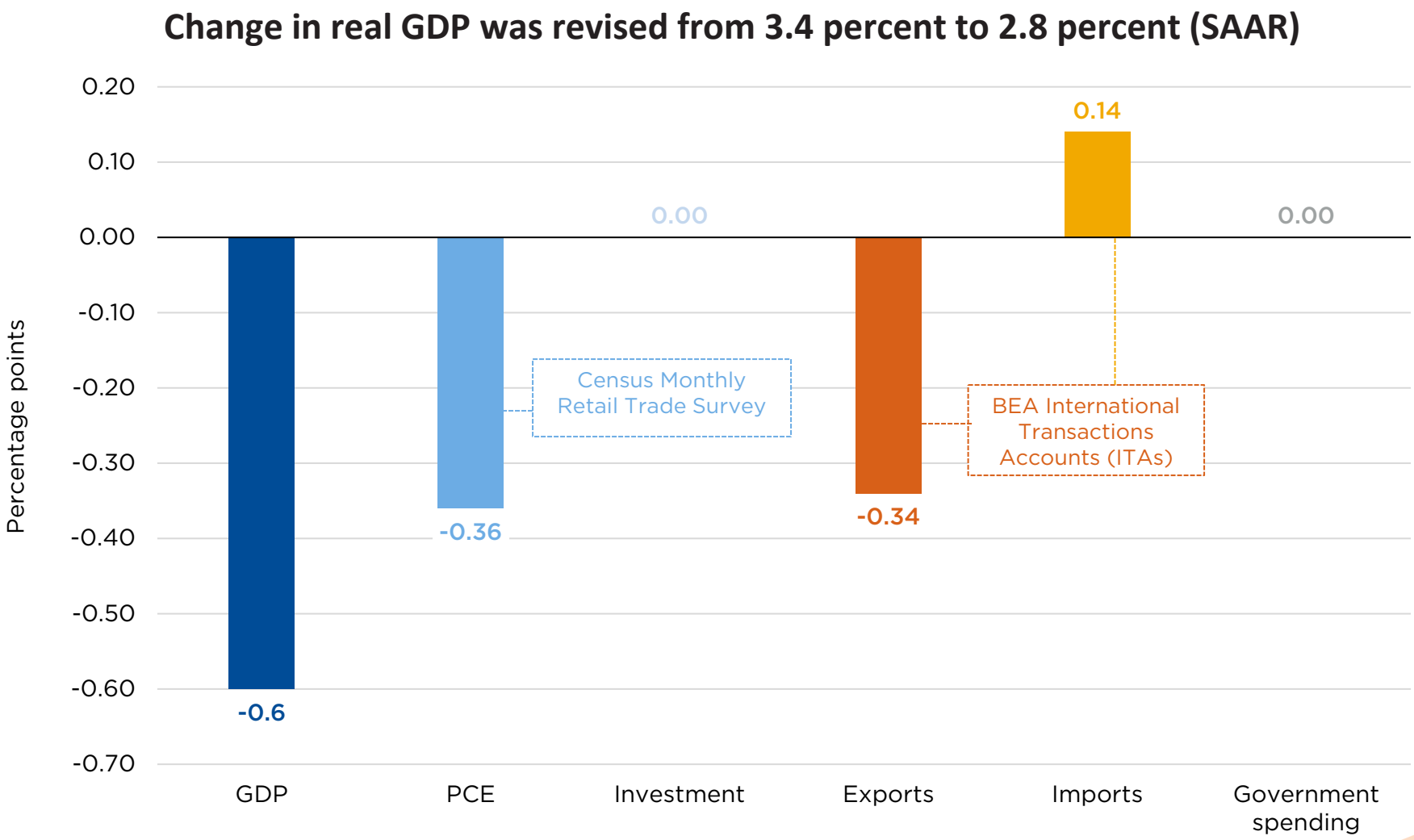


# Real GDP: 2020Q1-2020Q4

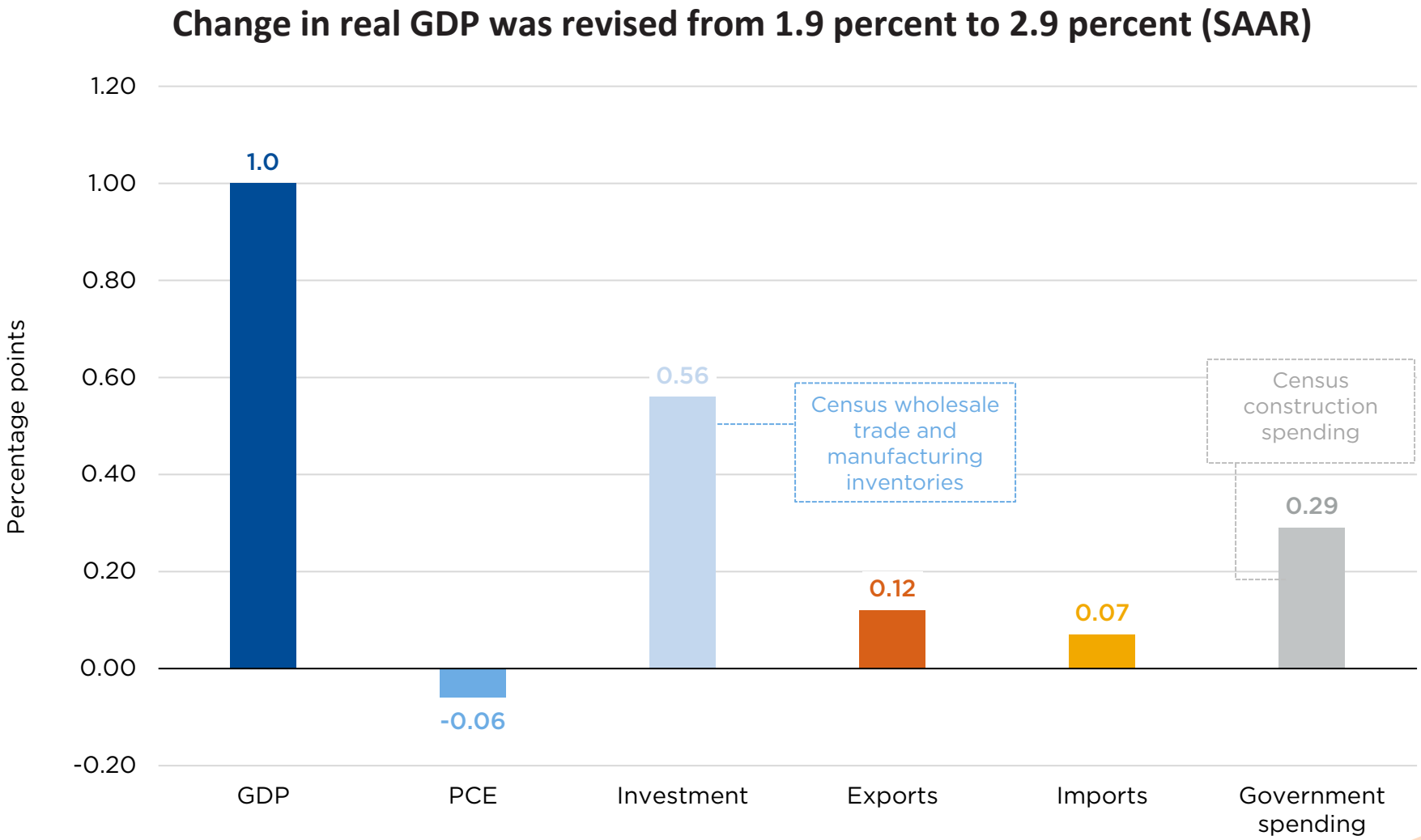
[Percent change from preceding period, SAAR]

| | Previously Published | Revised | Revision |
|---|---|---|---|
| **2020 Q1** | -5.1 | -4.6 | 0.5 |
| **2020 Q2** | -31.2 | -29.9 | 1.3 |
| **2020 Q3** | 33.8 | 35.3 | 1.5 |
| **2020 Q4** | 4.5 | 3.9 | -0.6 |

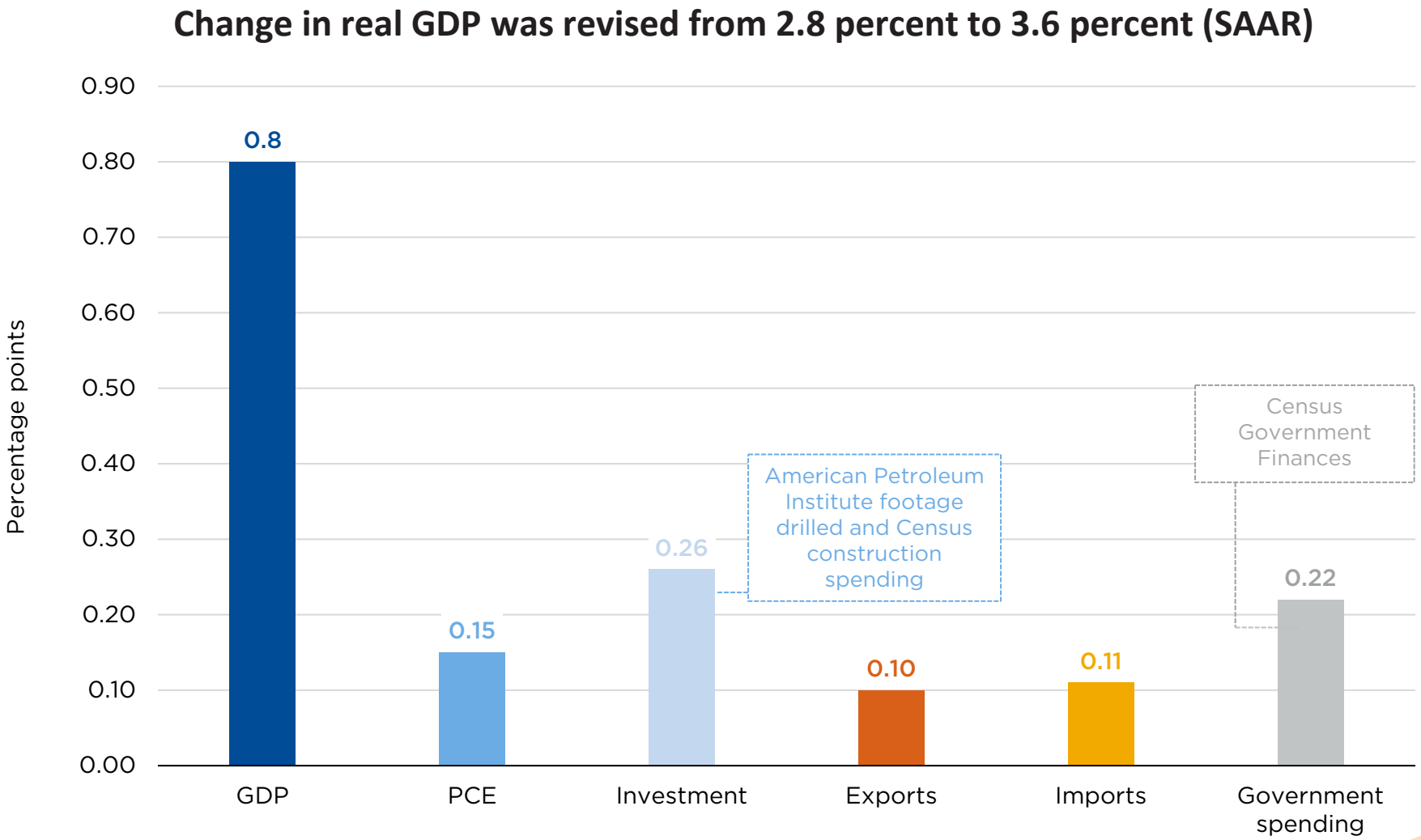
# 2018 Q2: Contributions to revision to change in GDP



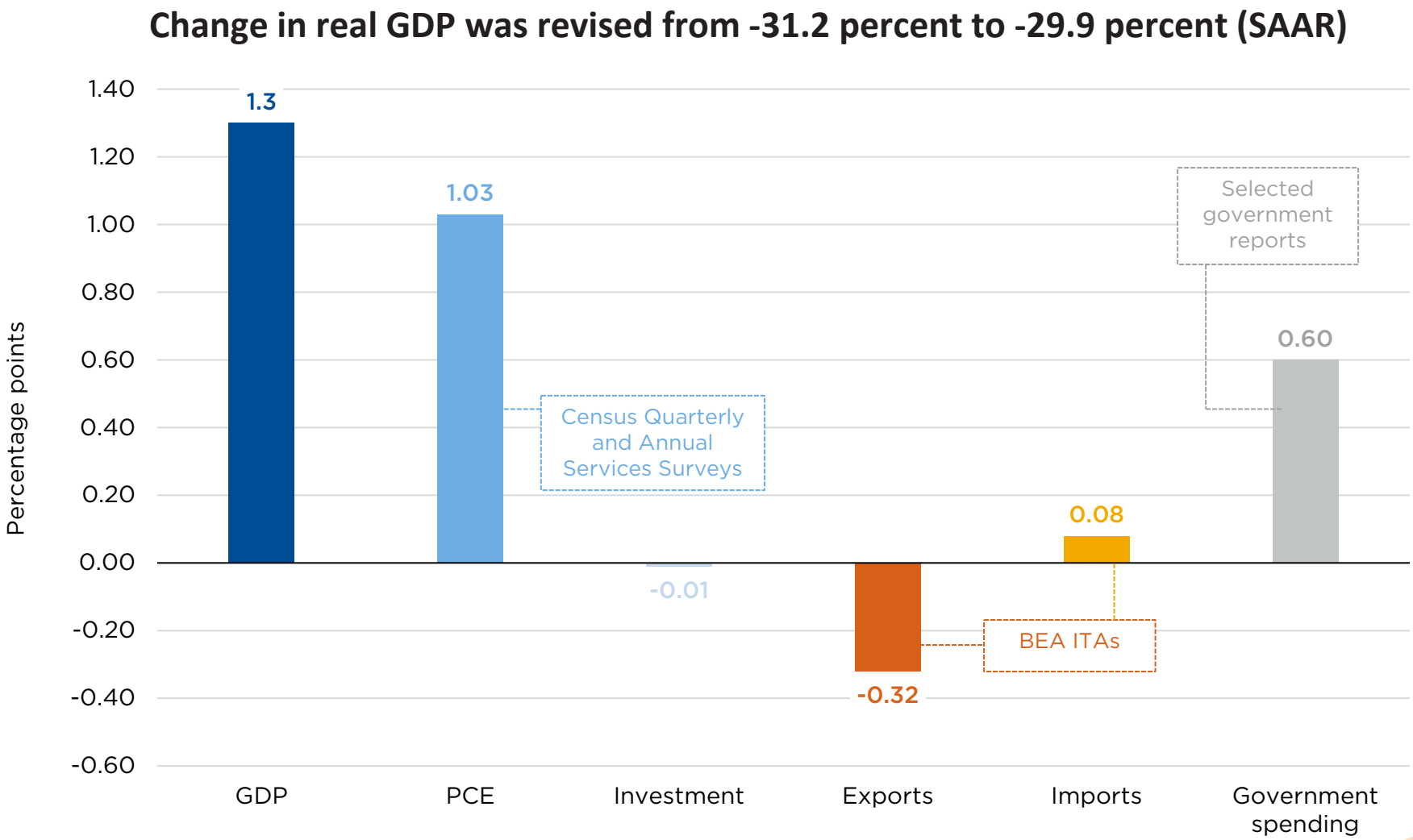
# 2018 Q3: Contributions to revision to change in GDP



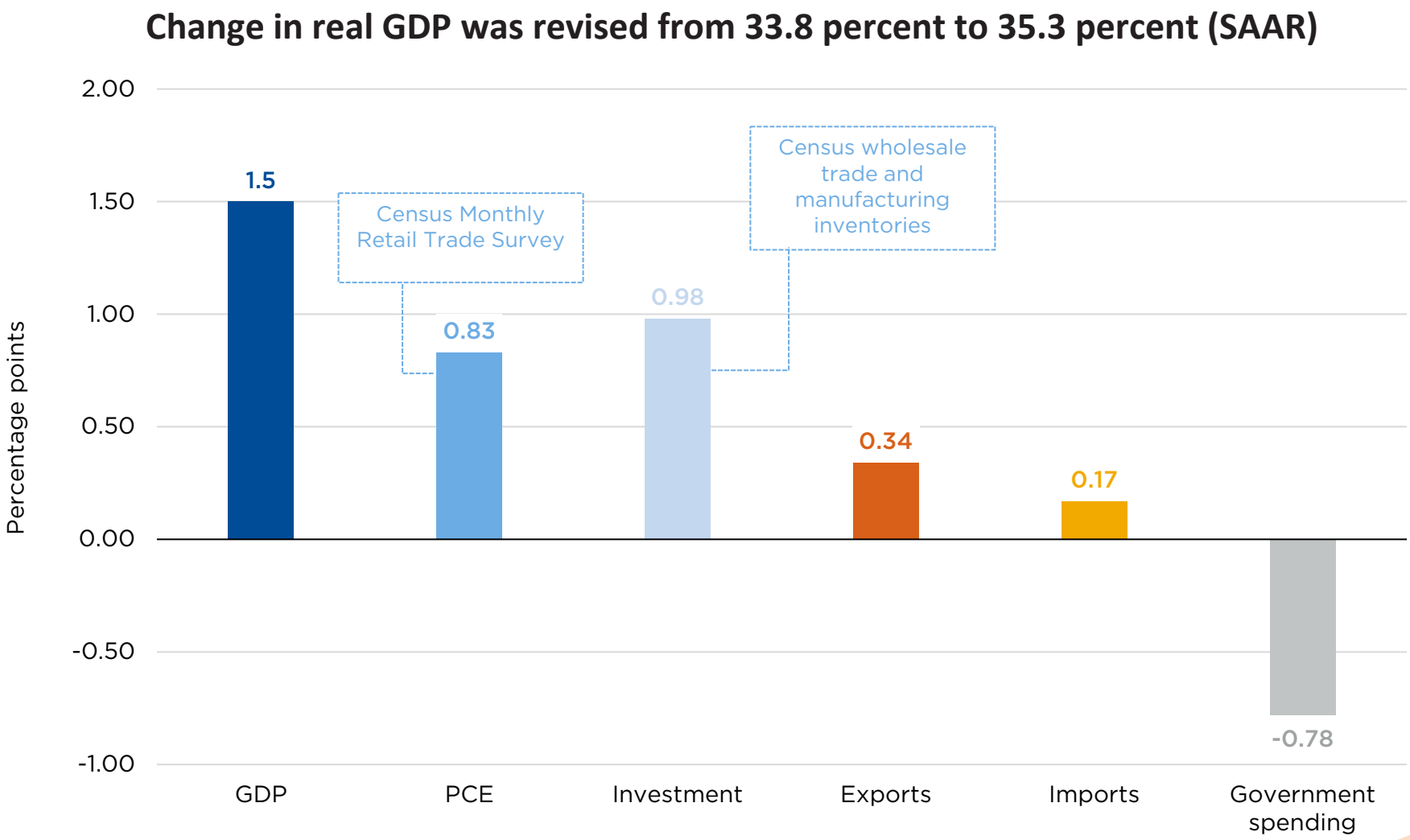
# 2019 Q3: Contributions to revision to change in GDP



# 2020 Q2: Contributions to revision to change in GDP

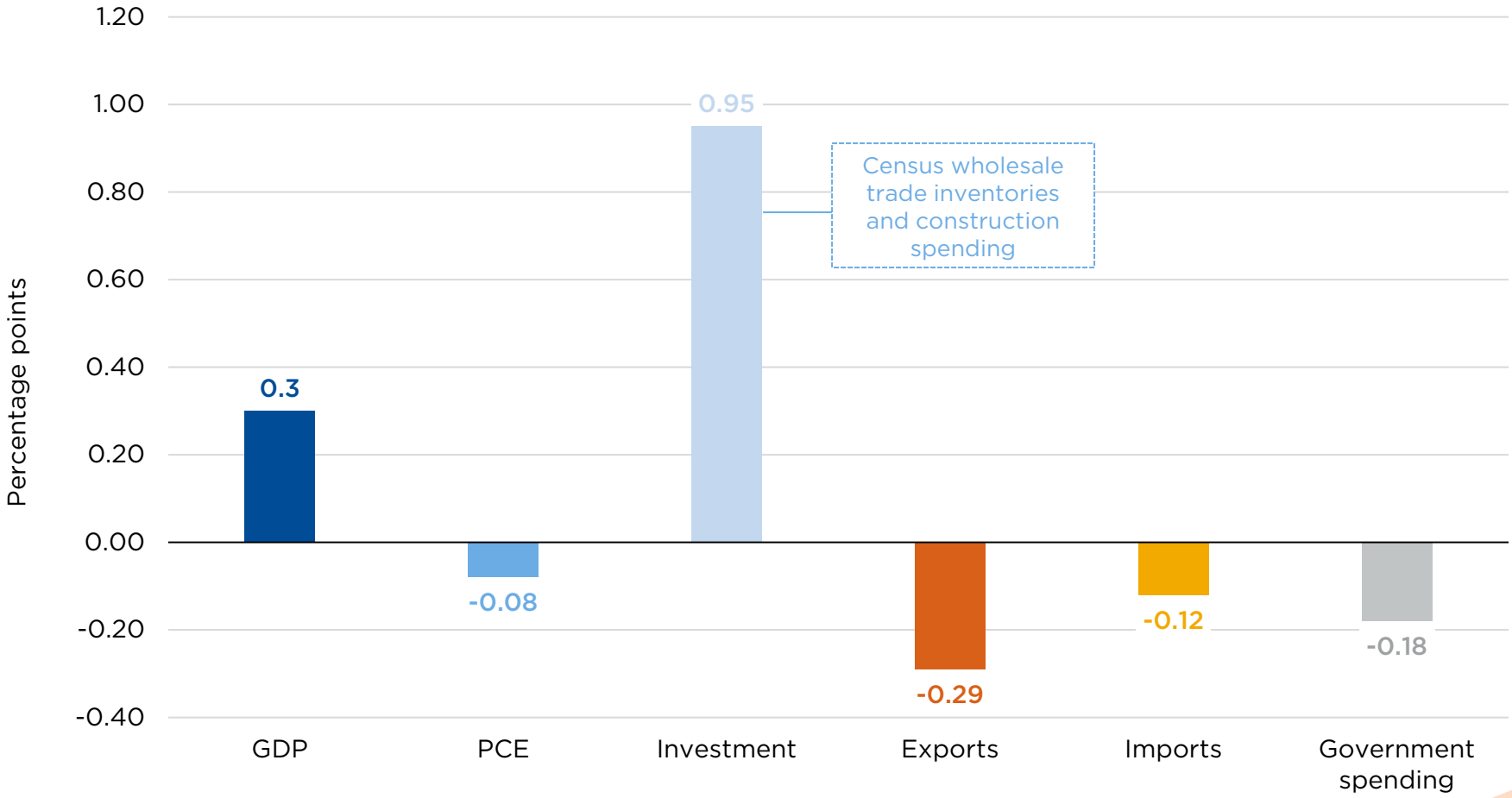


# 2020 Q3: Contributions to revision to change in GDP

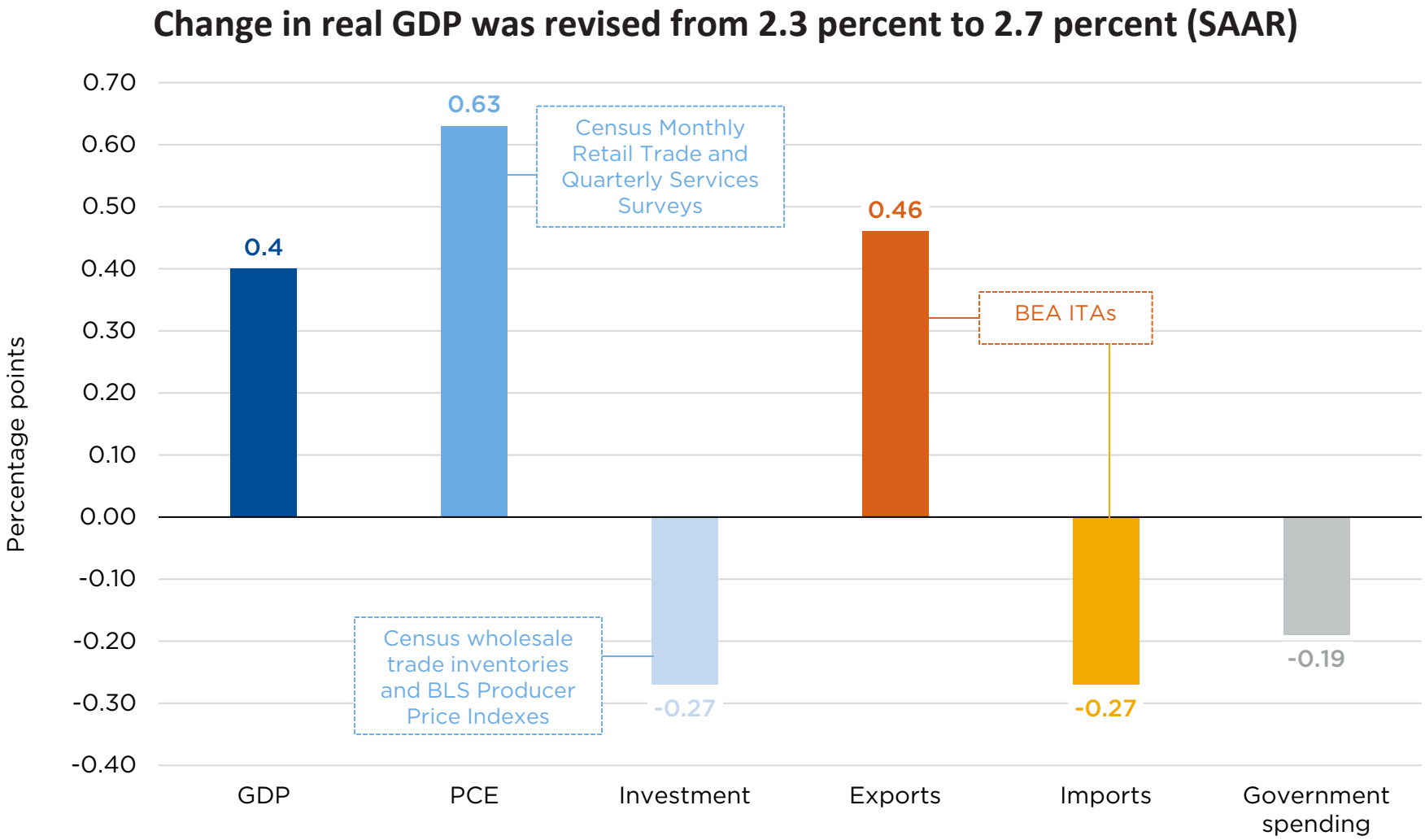


# 2021 Q2: Contributions to revision to change in GDP

## Change in real GDP was revised from 6.7 percent to 7.0 percent (SAAR)

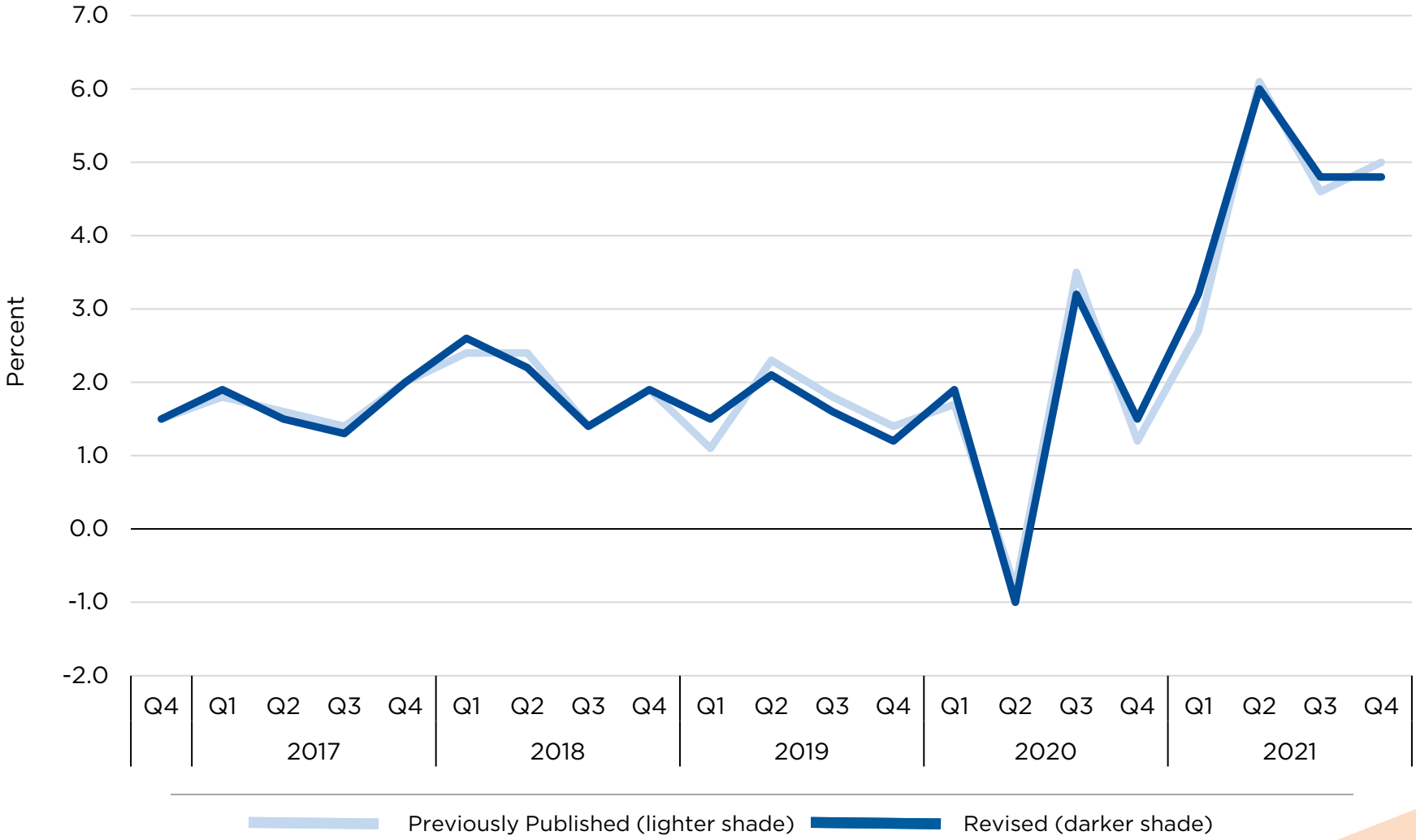


# 2021 Q3: Contributions to revision to change in GDP



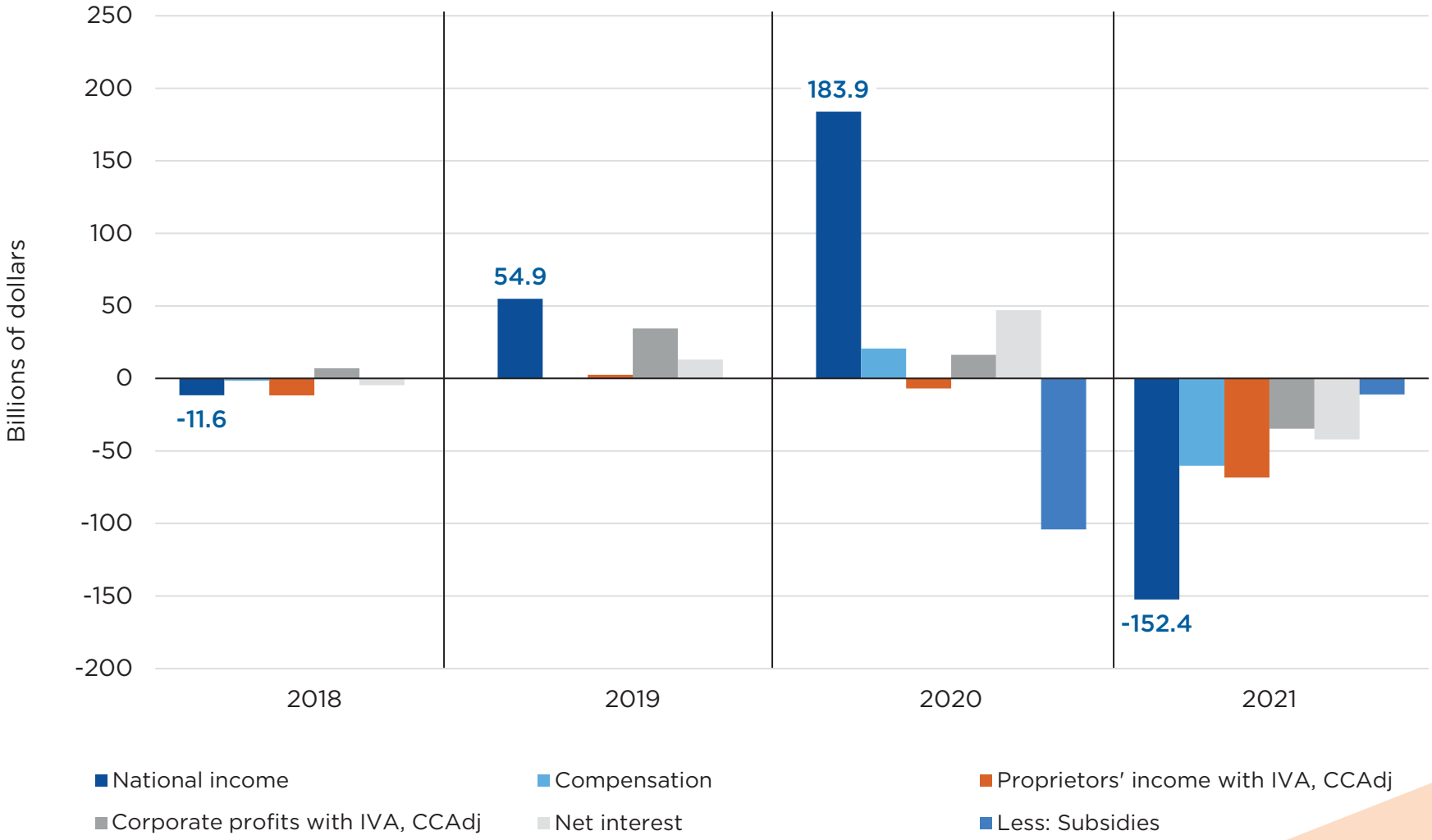
# PCE excluding food and energy price index

[Percent change from preceding period, SAAR]

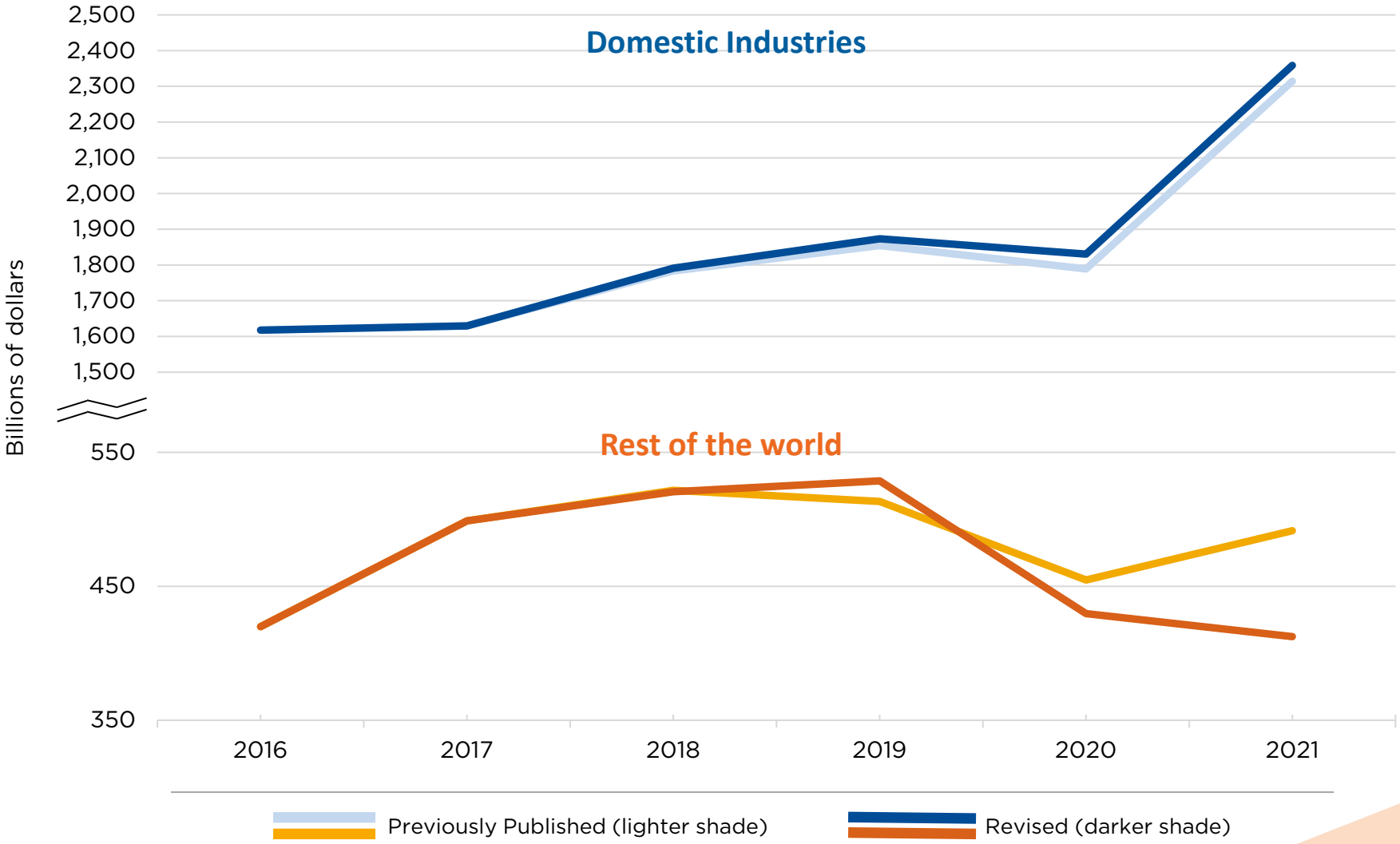


# National income

[Revision in level]

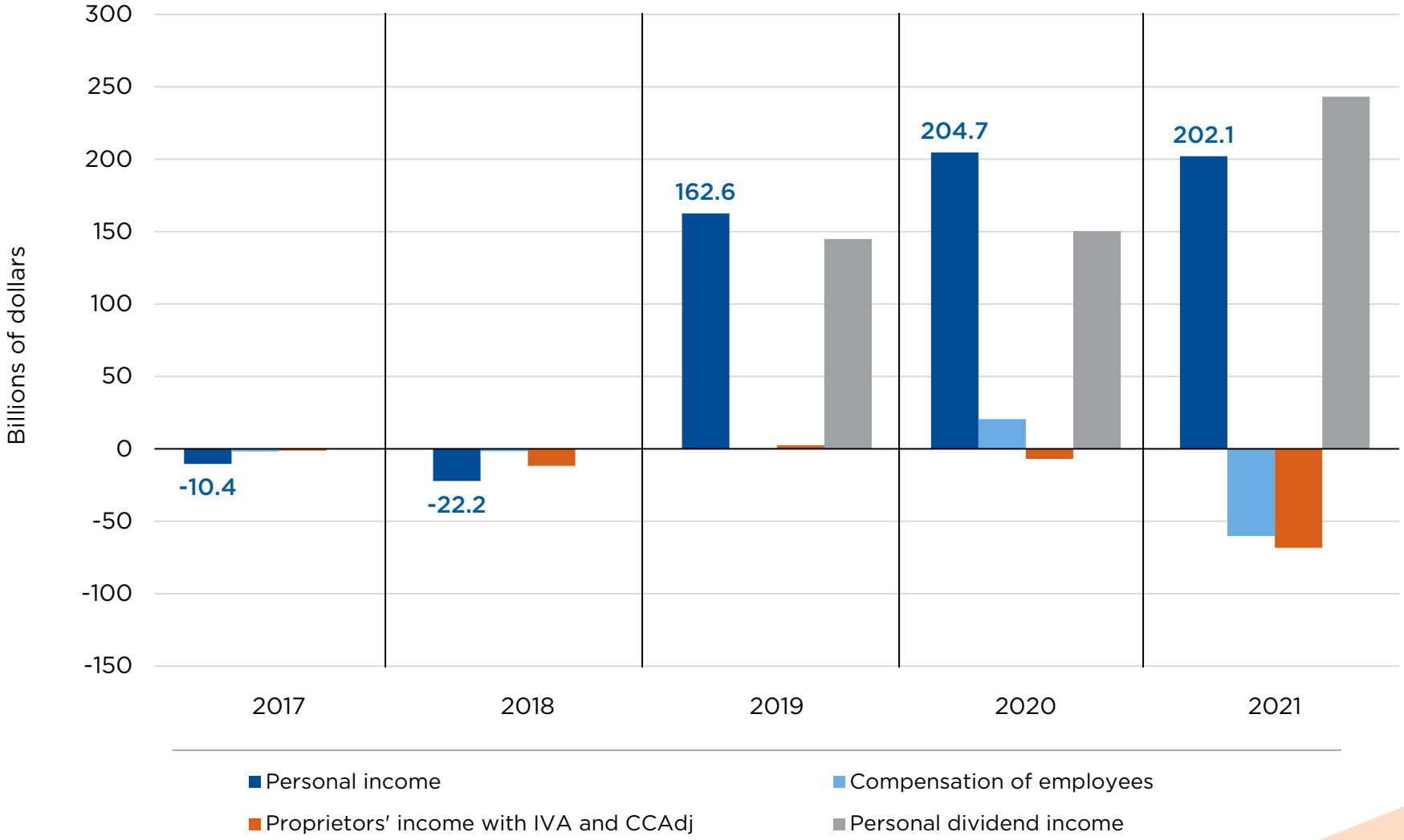


# Corporate profits by industry



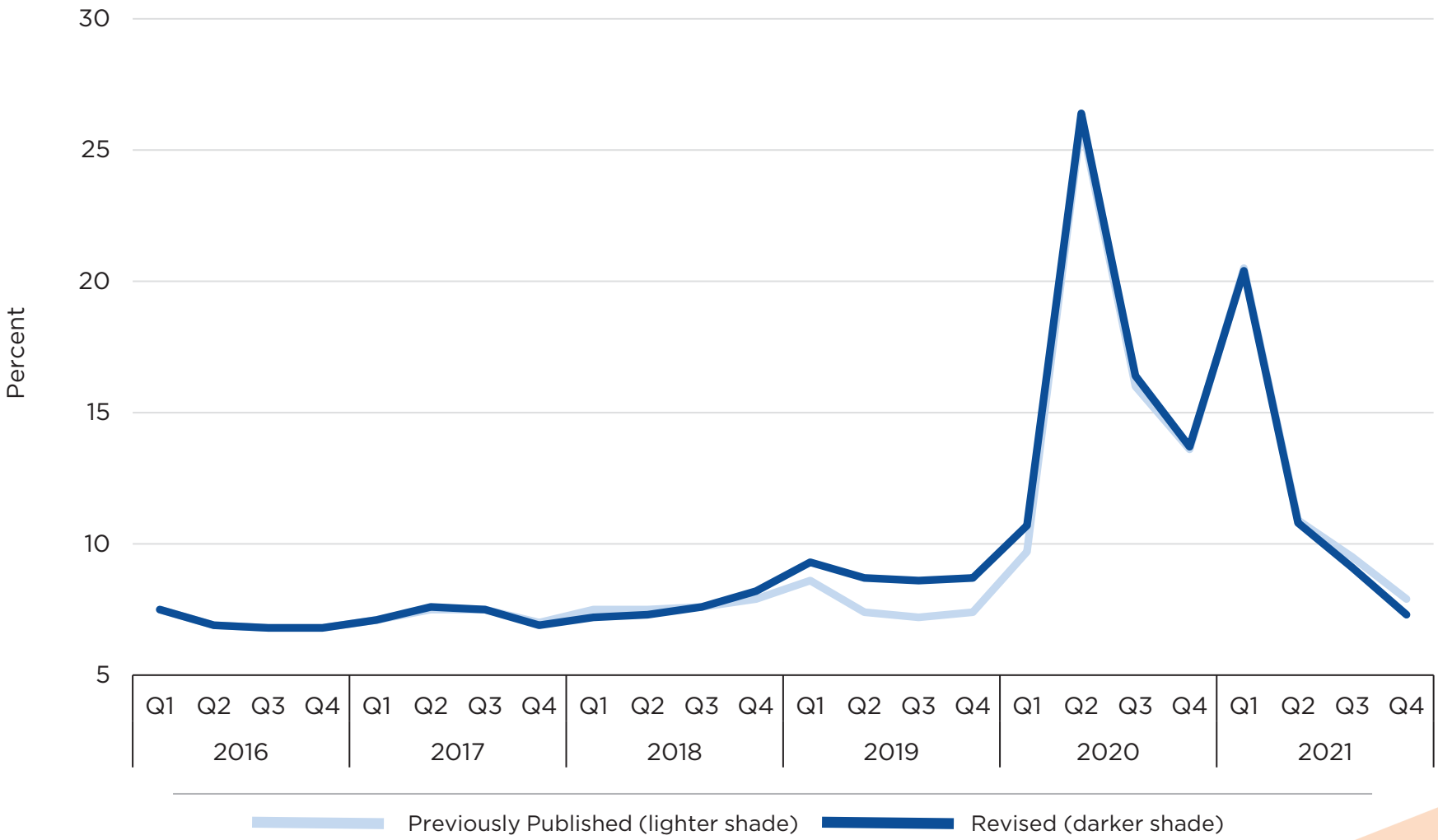
# Personal income

[Revision in level]



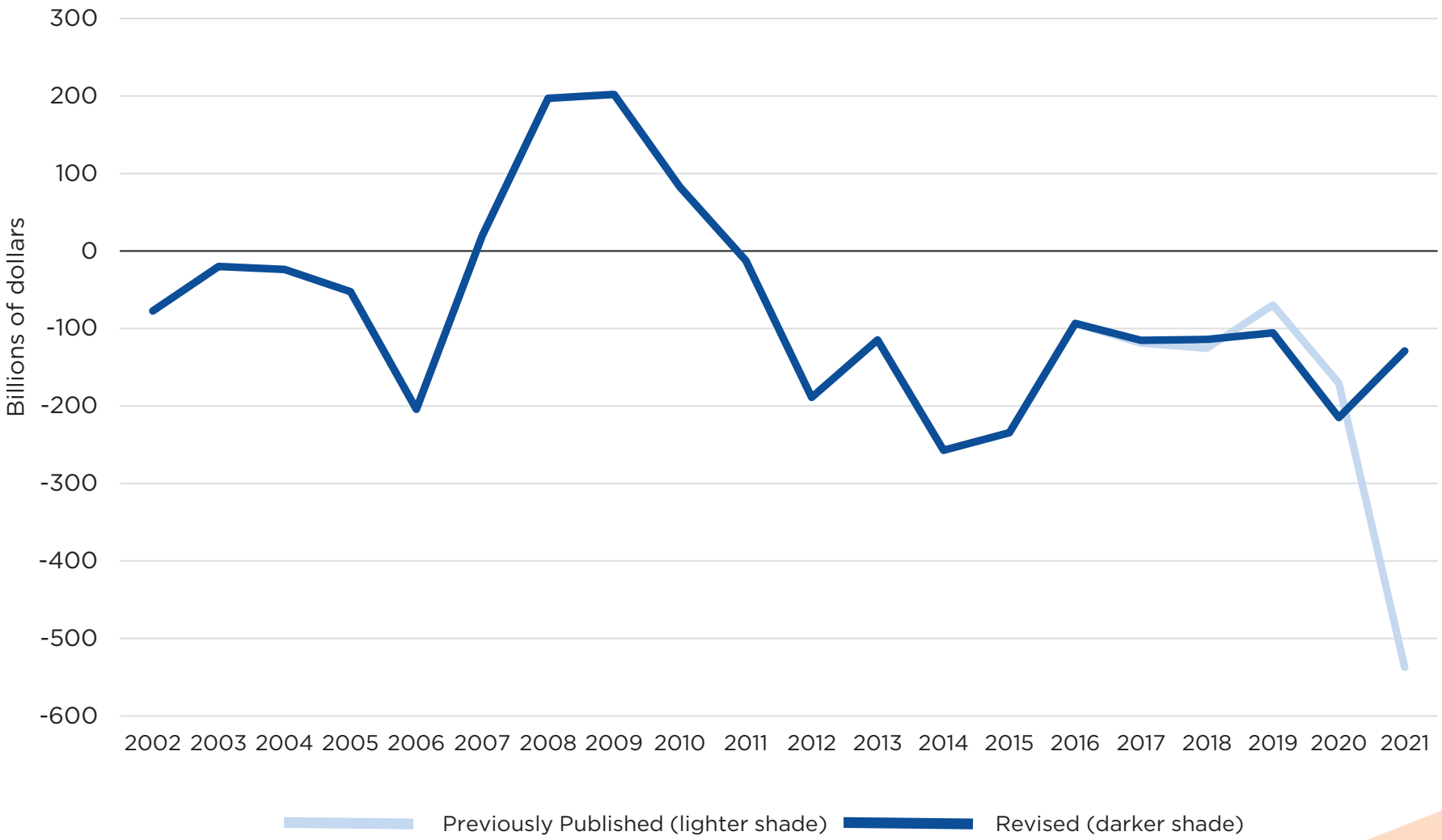
# Personal saving rate

[Personal saving as a percentage of disposable personal income]

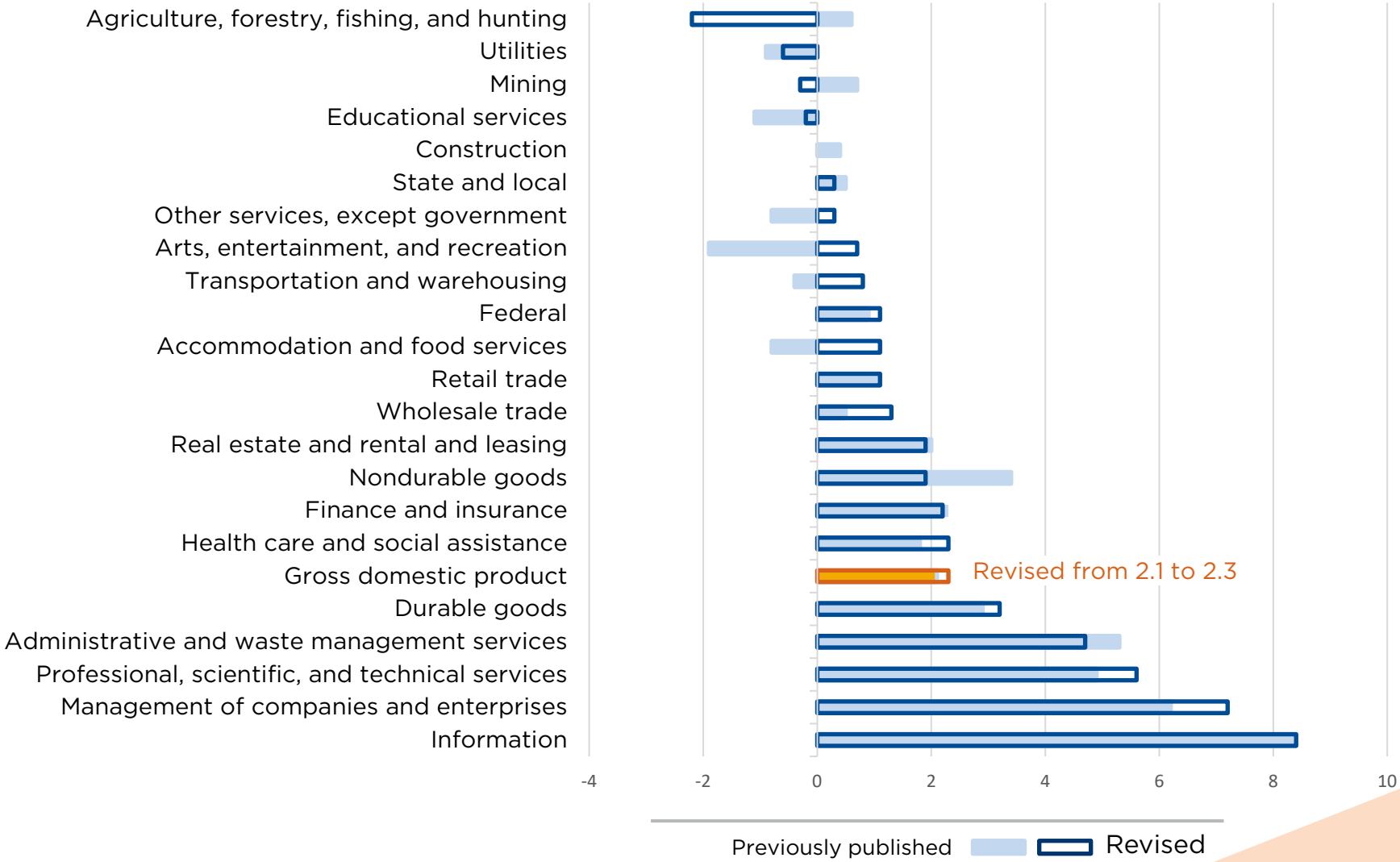


# Statistical discrepancy

[Billions of dollars]

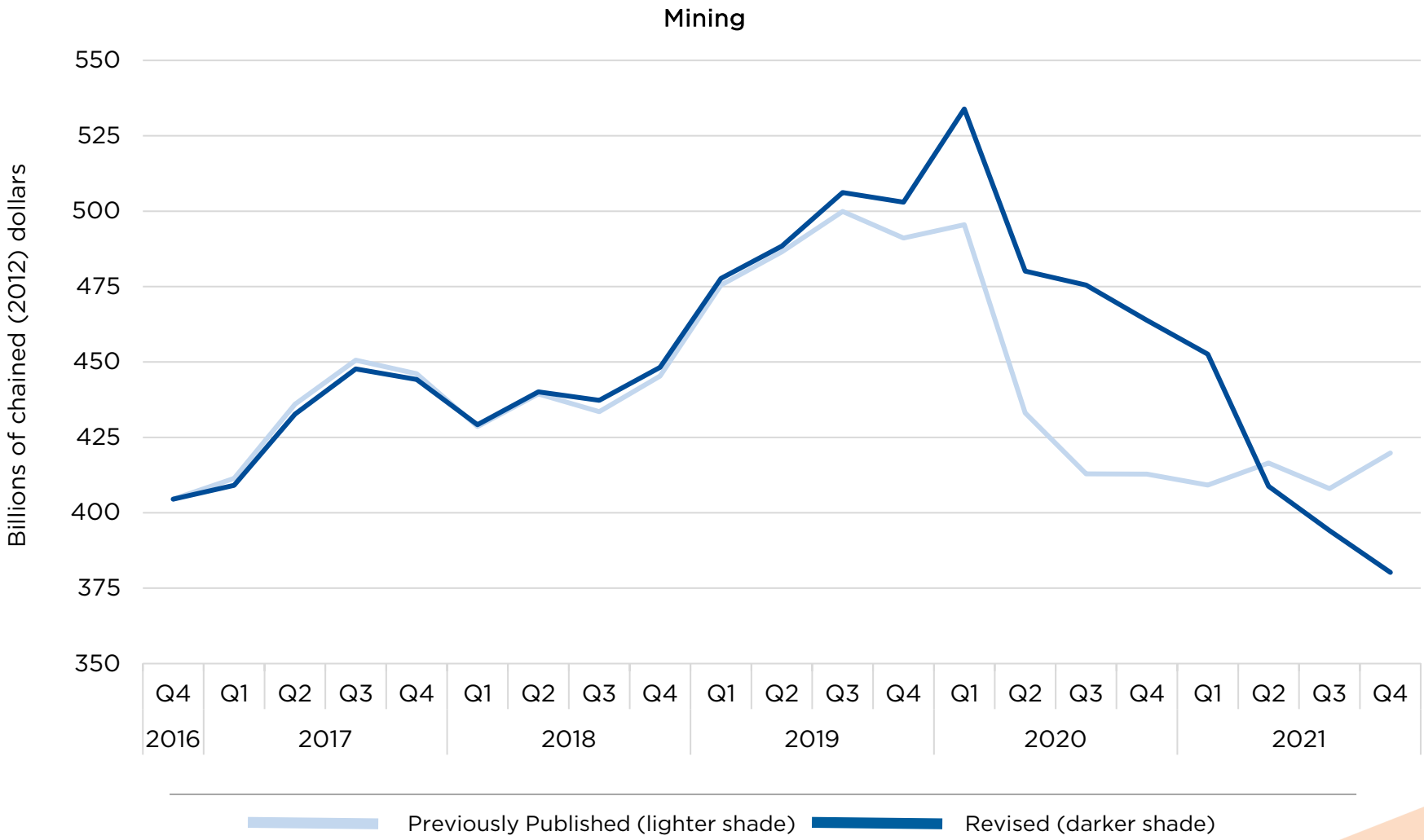


# Average annual rates of change for real GDP by industry, 2016 Q4 to 2021 Q4



# Value added by industry

[Billions of Chained (2012) dollars, SAAR]



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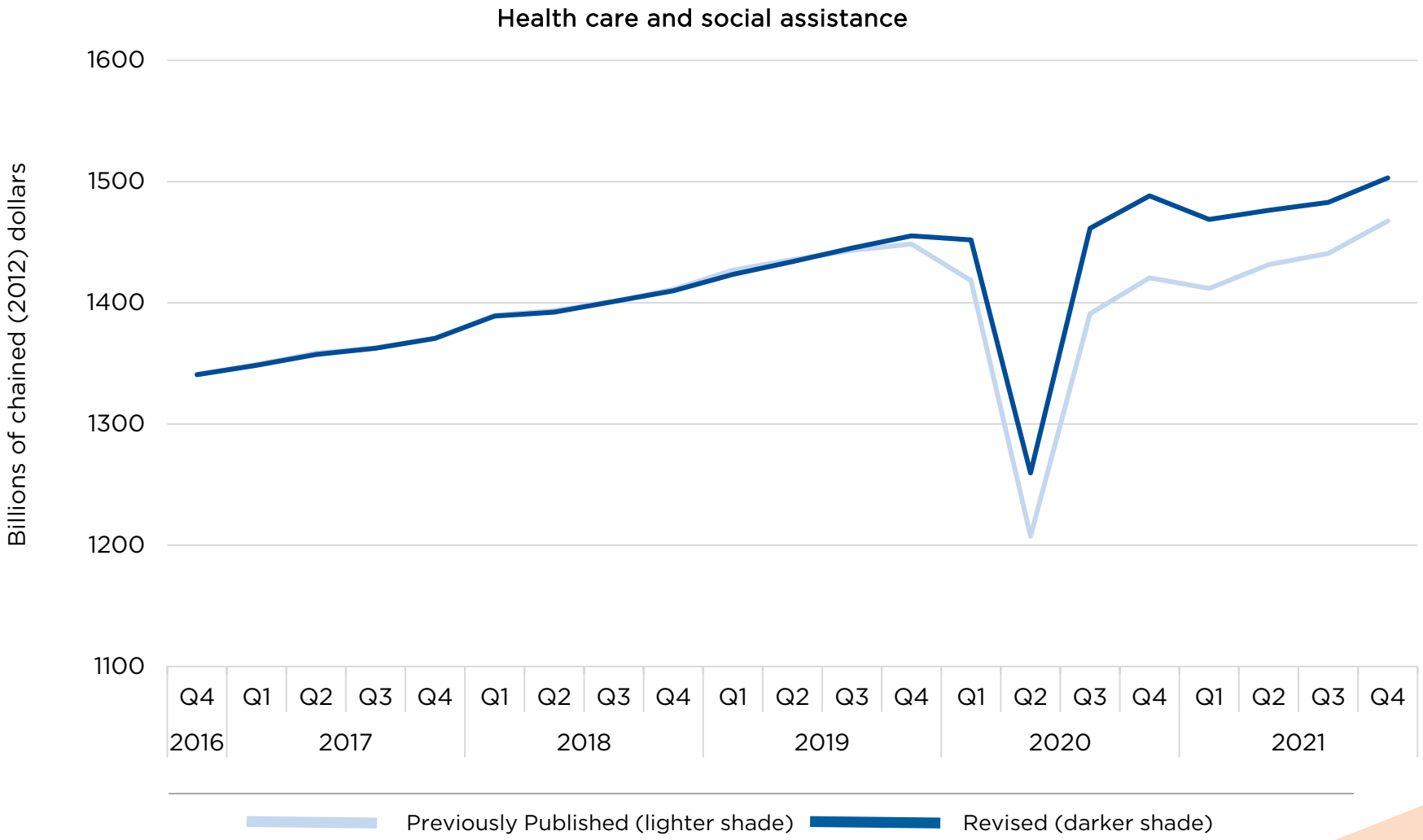

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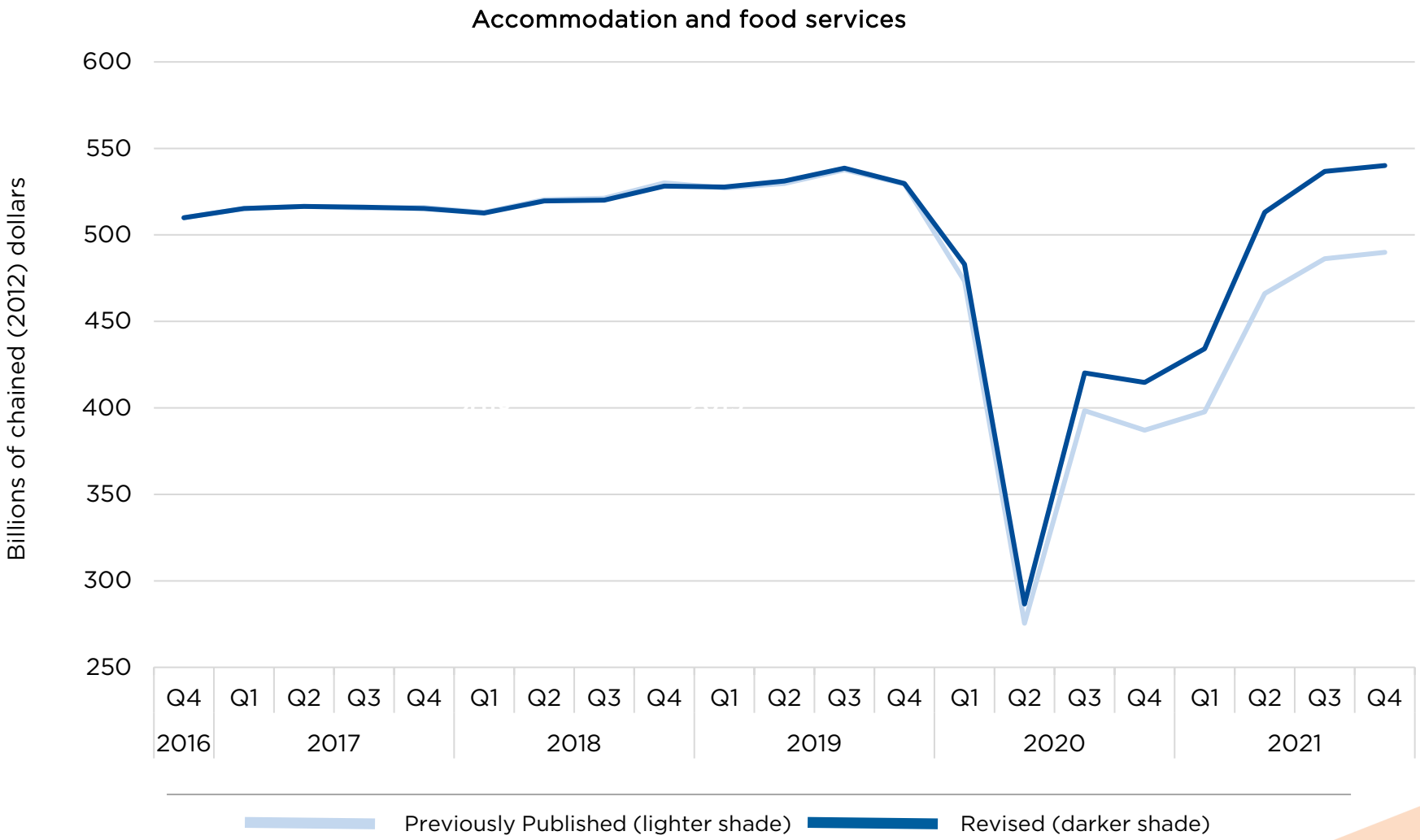

# APPENDIX

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U.S. DEPARTMENT OF COMMERCE

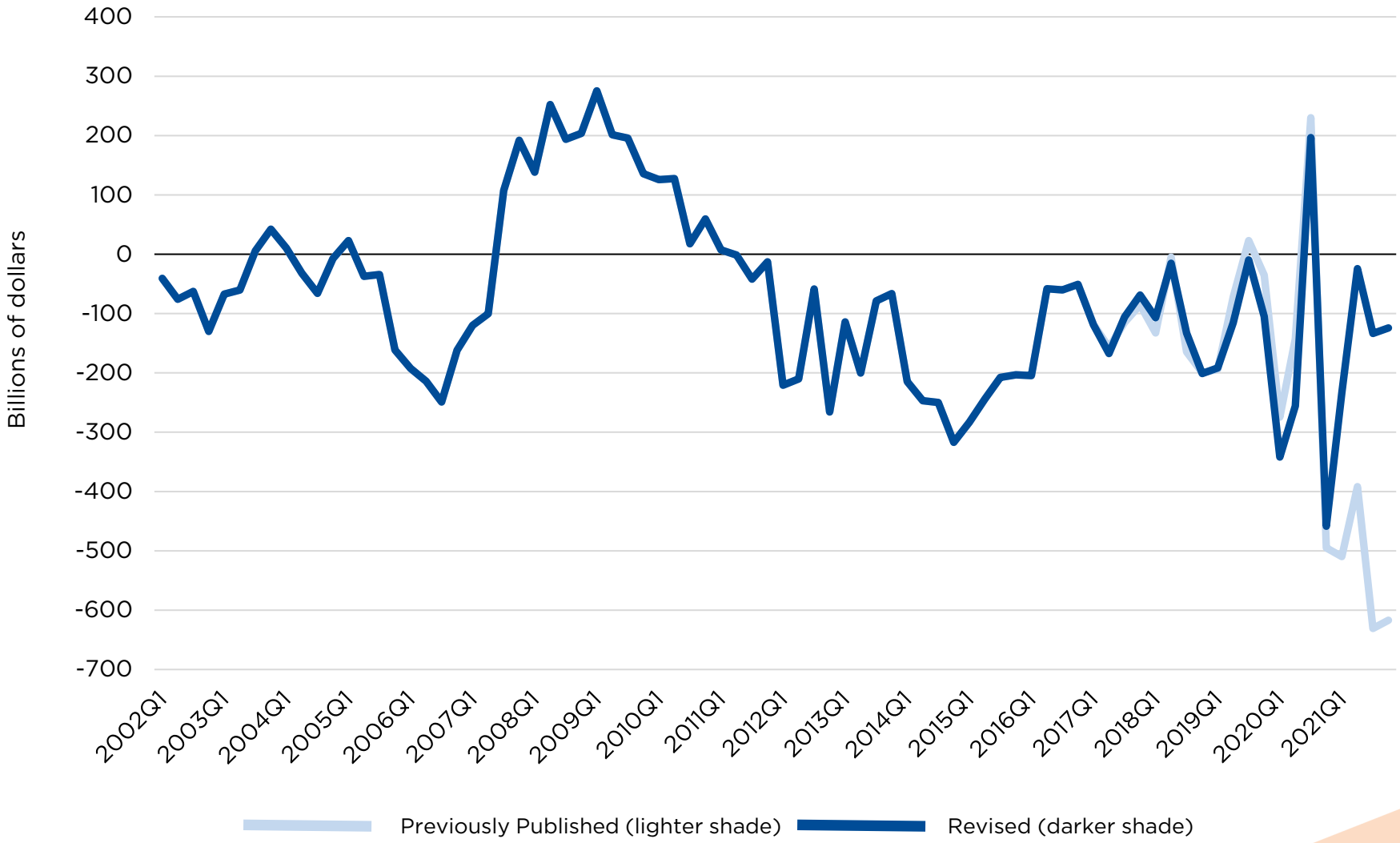
# Fourth quarter over fourth quarter change in real GDP

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

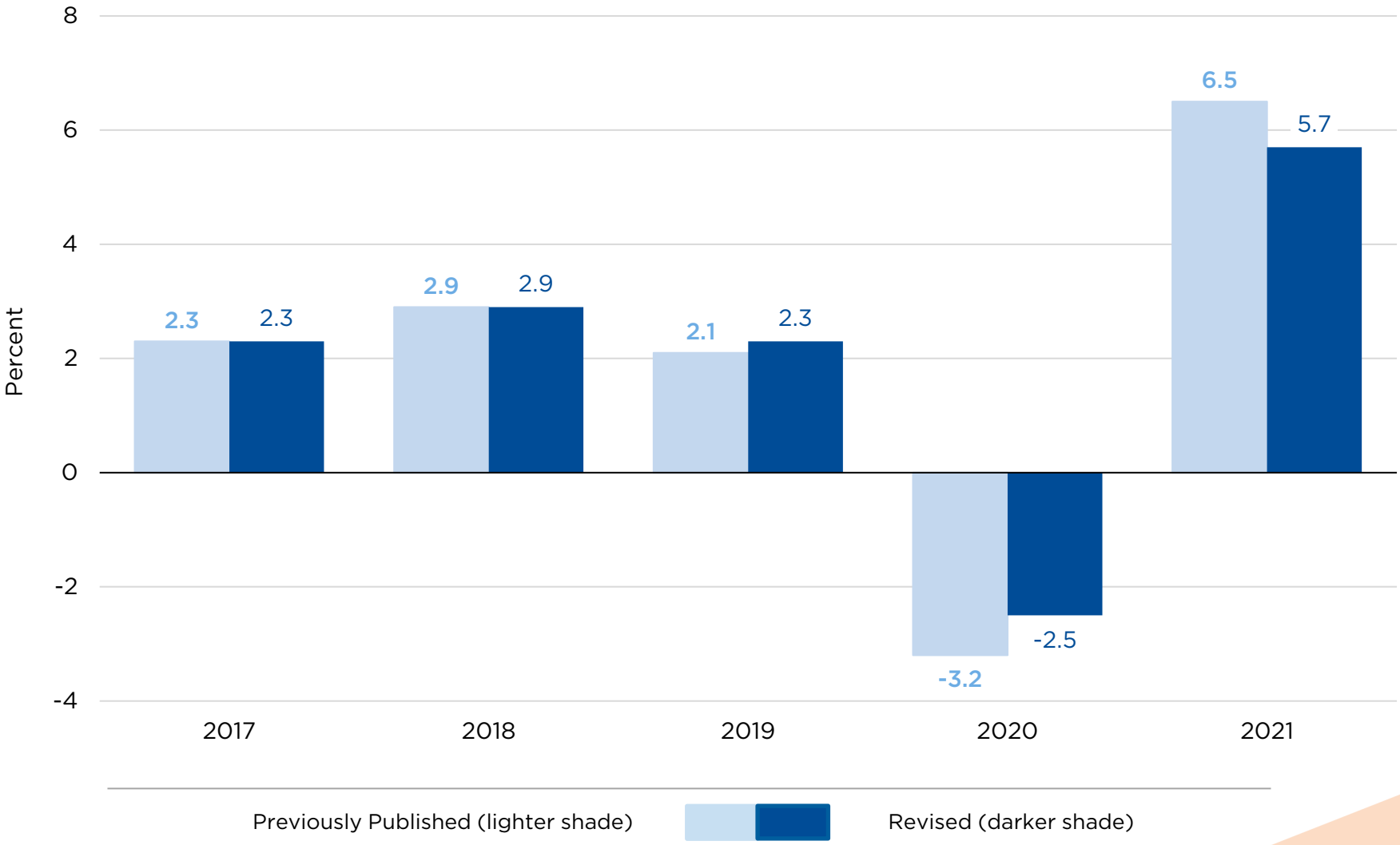
| | Previously Published | Revised | Revision |
|---|---|---|---|
| **2017** | 2.7 | 2.8 | 0.1 |
| **2018** | 2.3 | 2.3 | 0.0 |
| **2019** | 2.6 | 2.6 | 0.0 |
| **2020** | -2.3 | -1.5 | 0.8 |
| **2021** | 5.5 | 5.7 | 0.2 |

# Statistical discrepancy

[Billions of dollars, SAAR]



# Change in the average of real GDP and real GDI



# 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