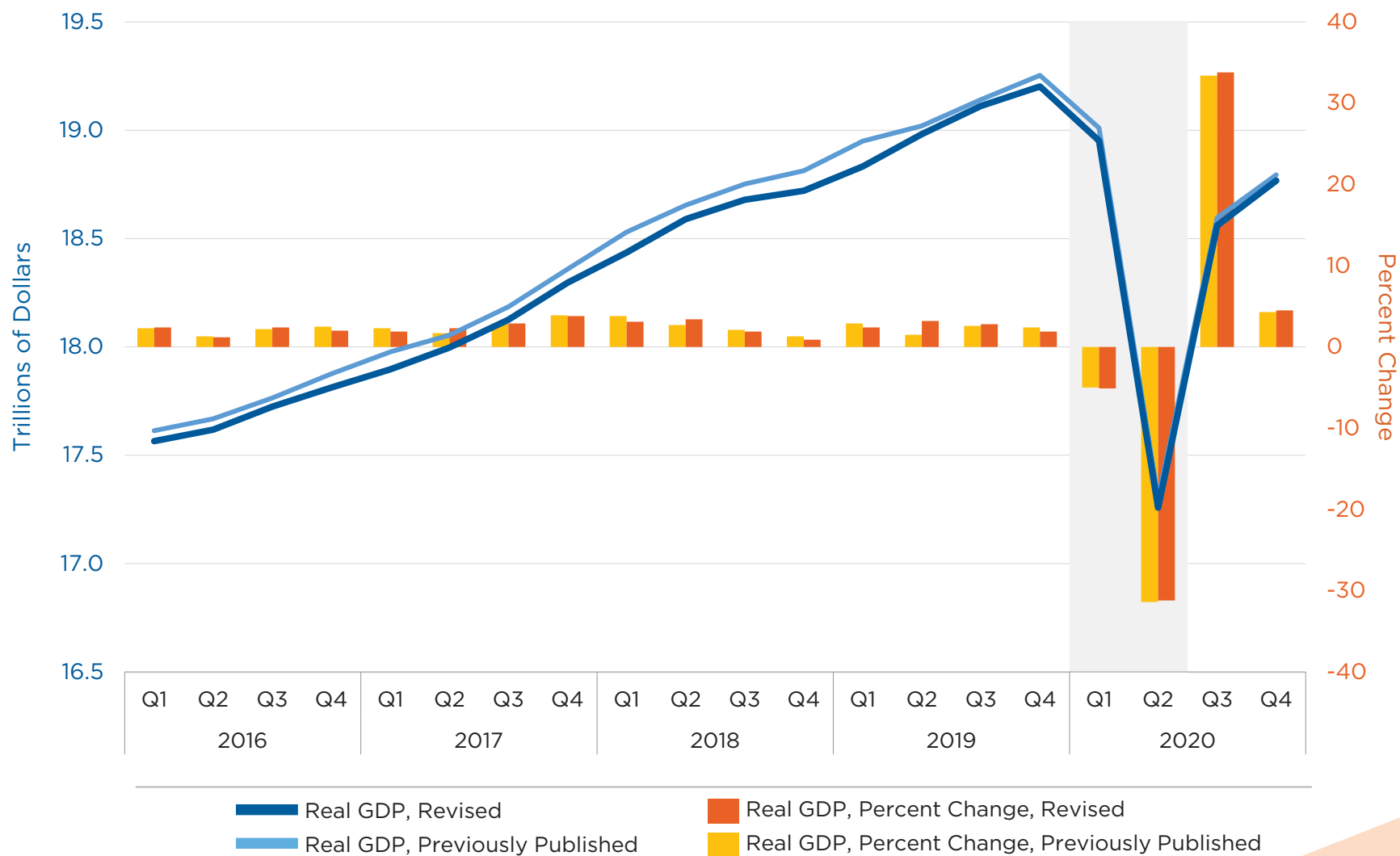


Results of the 2021 Annual Update of the National Income and Product Accounts

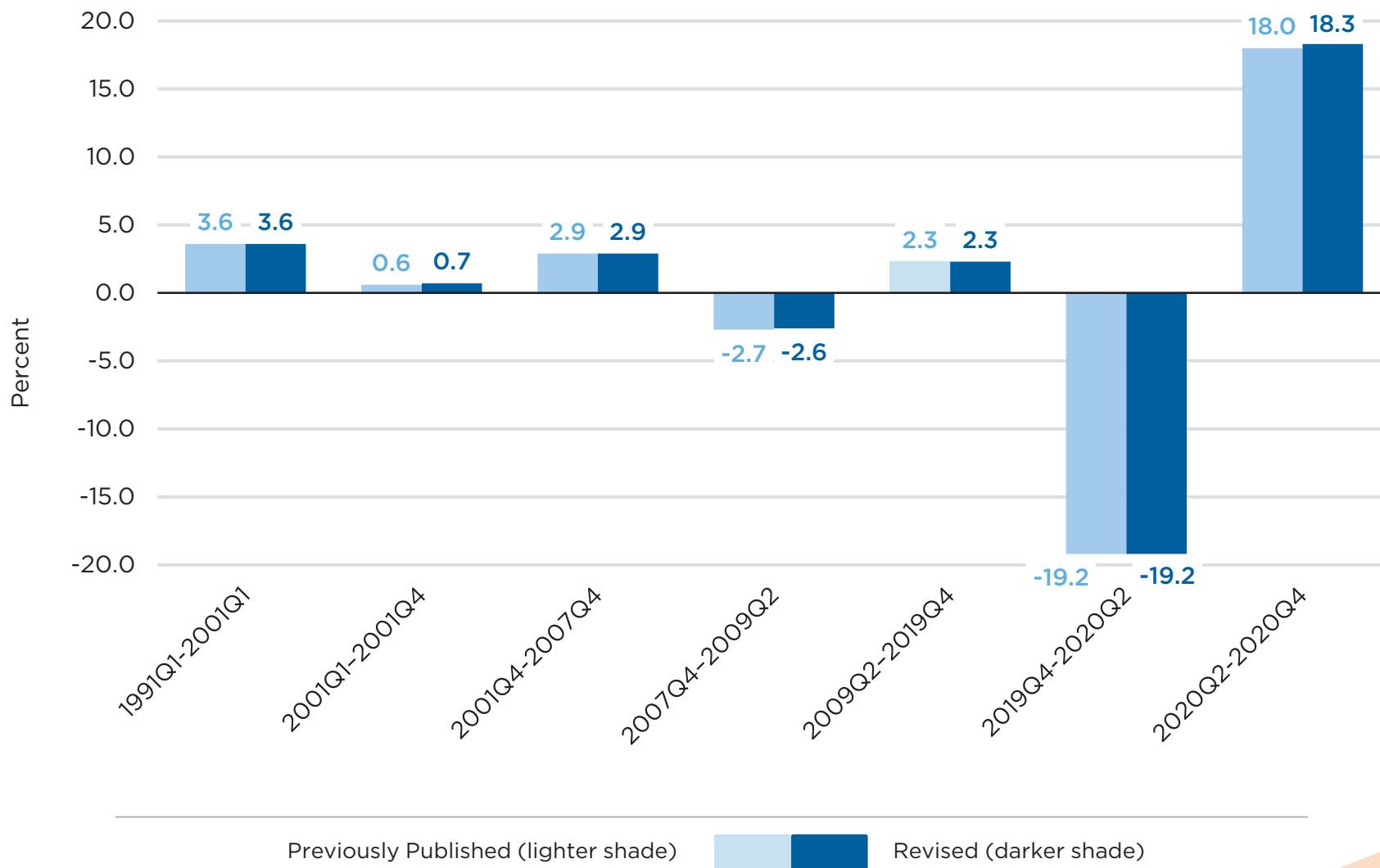
Released July 29, 2021



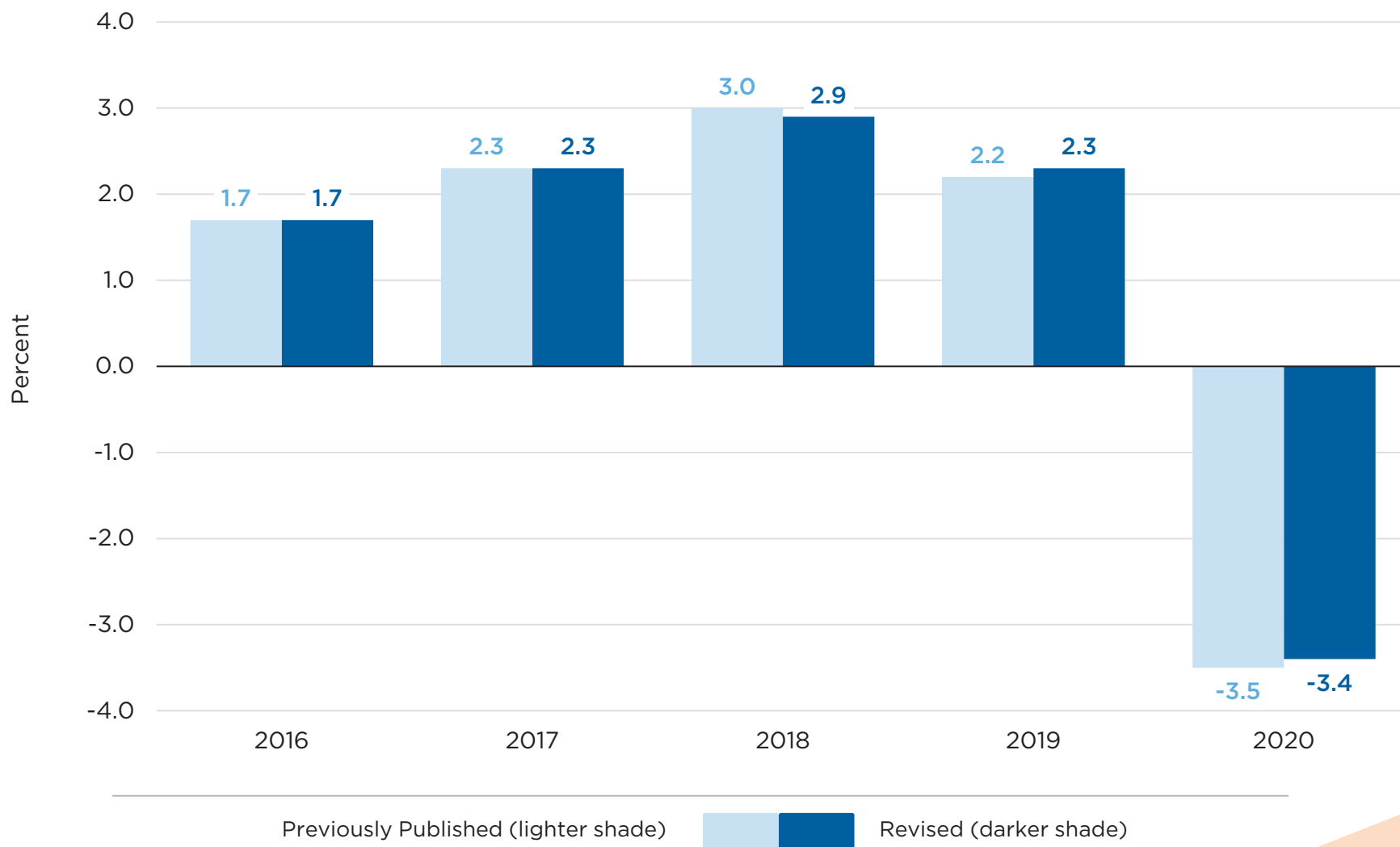
Real GDP



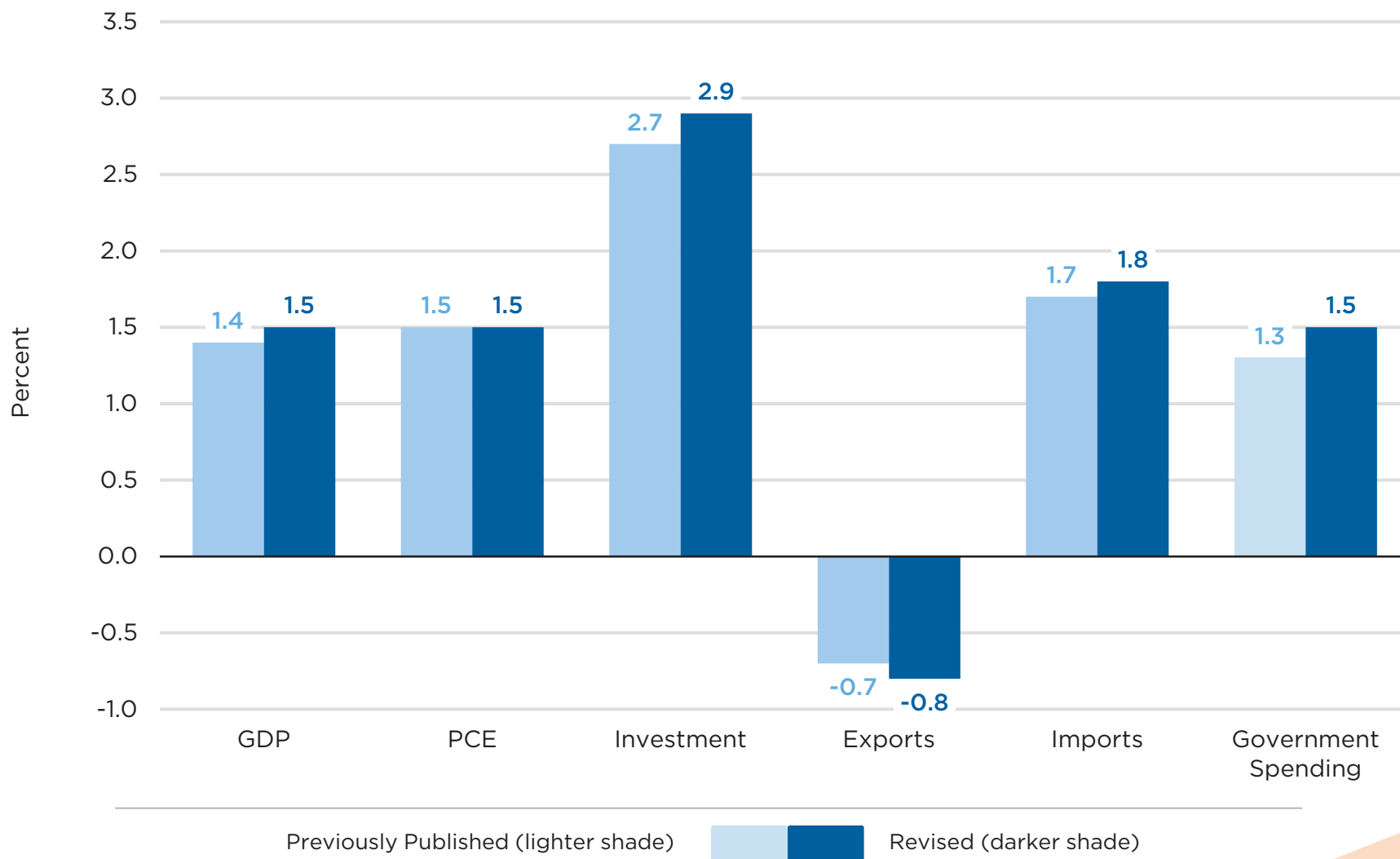
Average annual rates of change for real GDP, business cycles



Change in real GDP

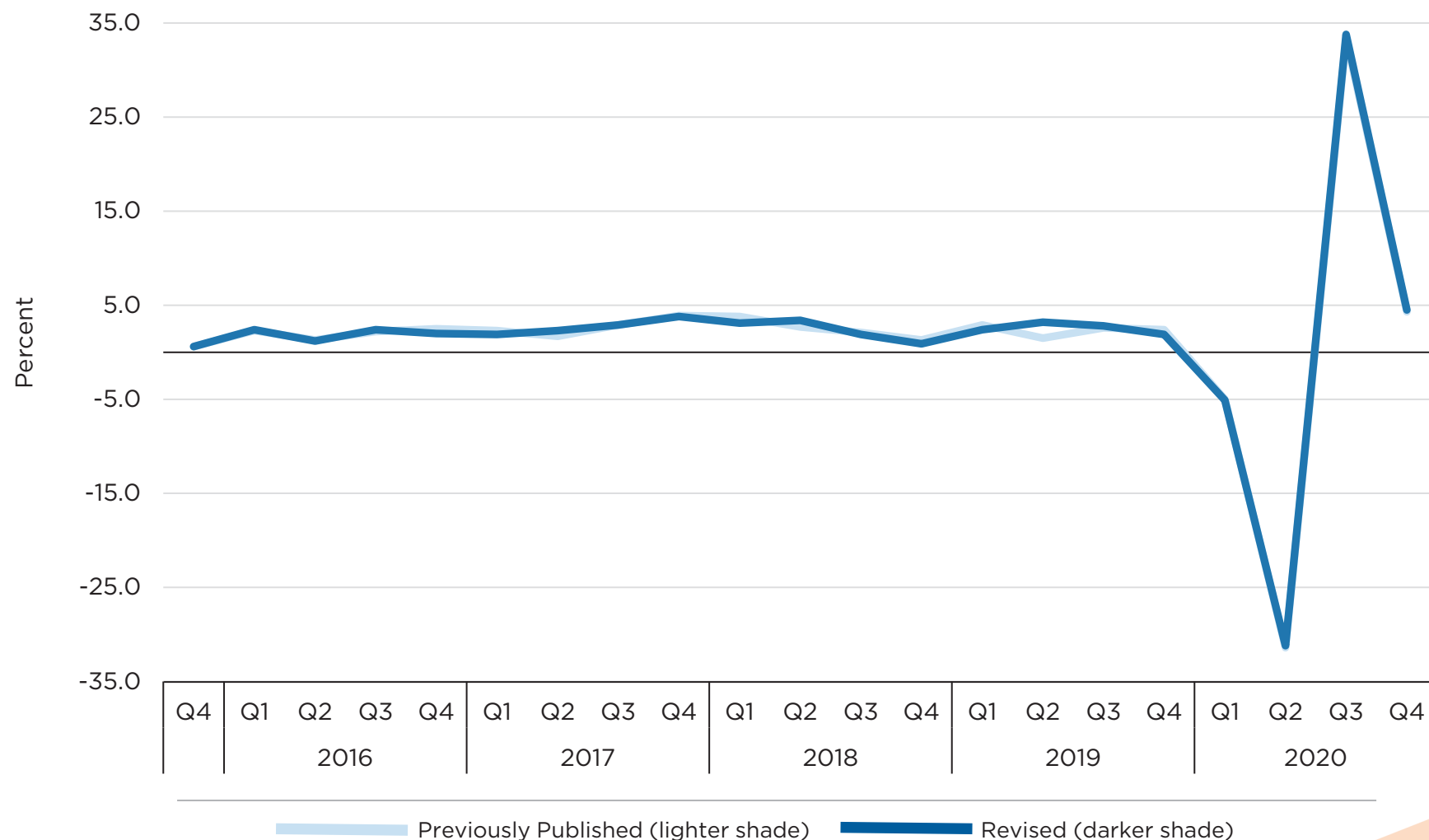


Average annual rates of change for real GDP, 2015 Q4 to 2020 Q4



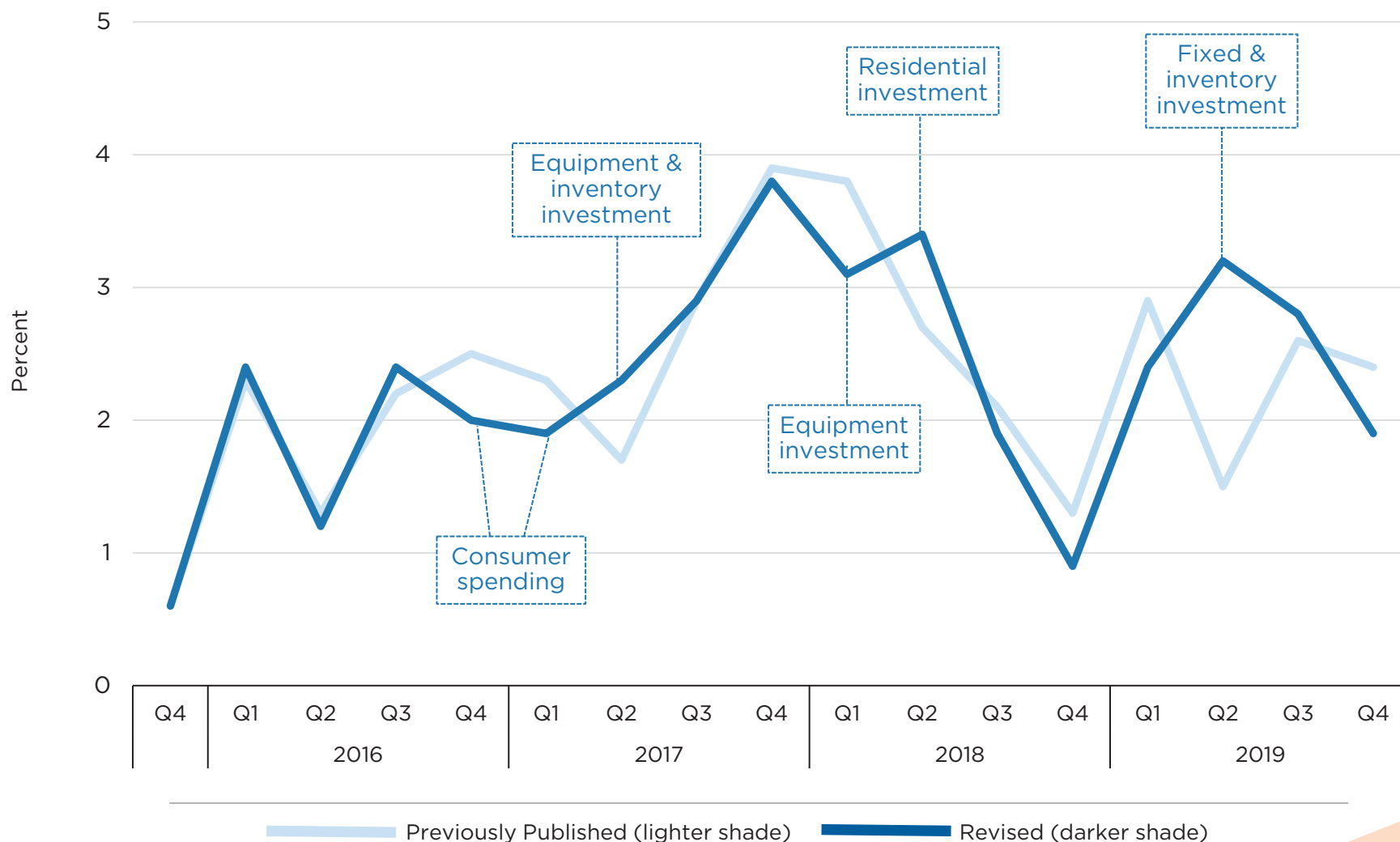
Real GDP

[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
2020 Q1	-1.3	-1.3	0.0
2020 Q2	-9.0	-8.9	0.1
2020 Q3	7.5	7.5	0.0
2020 Q4	1.1	1.1	0.0

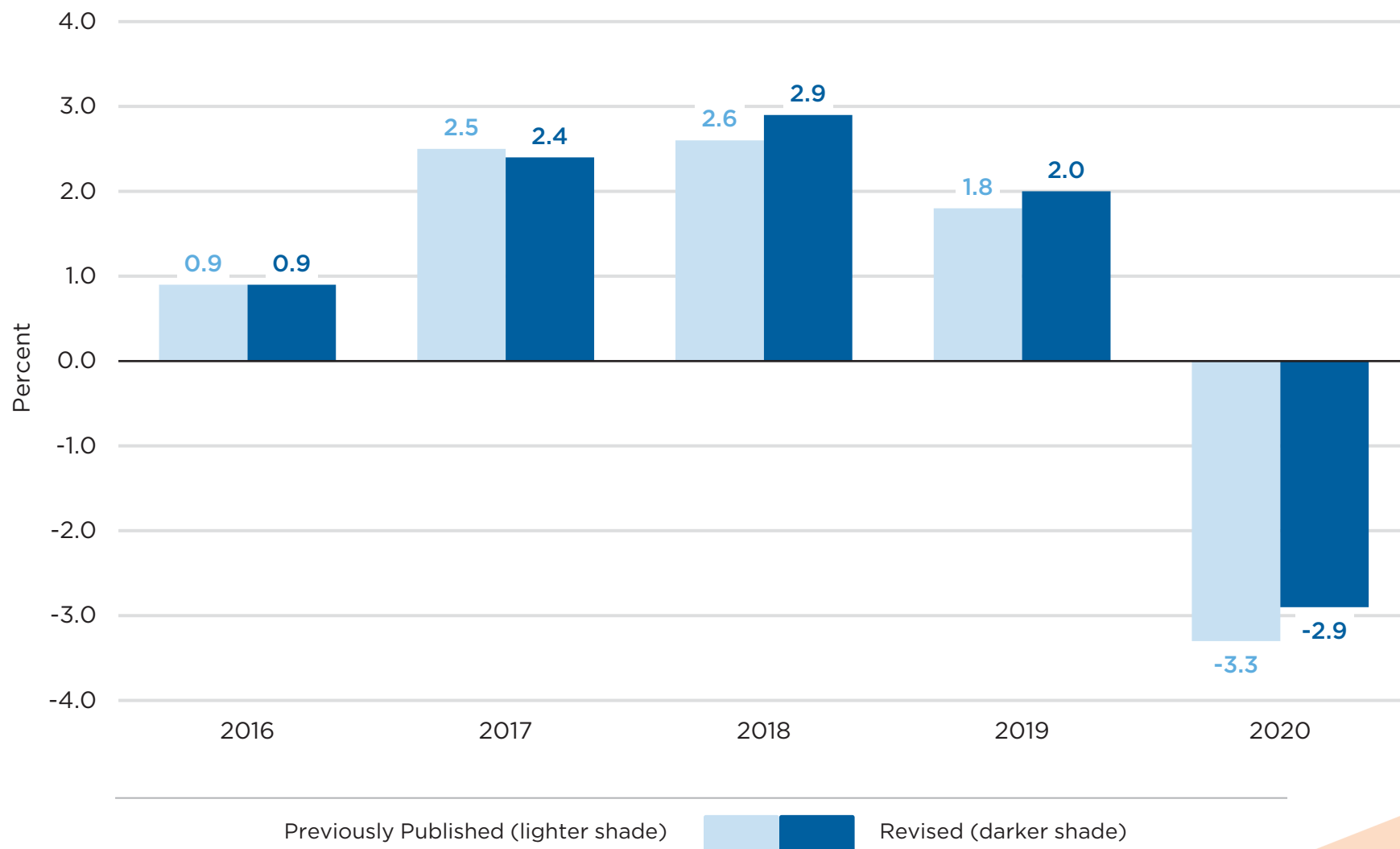
Fourth quarter over fourth quarter change in real GDP

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



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

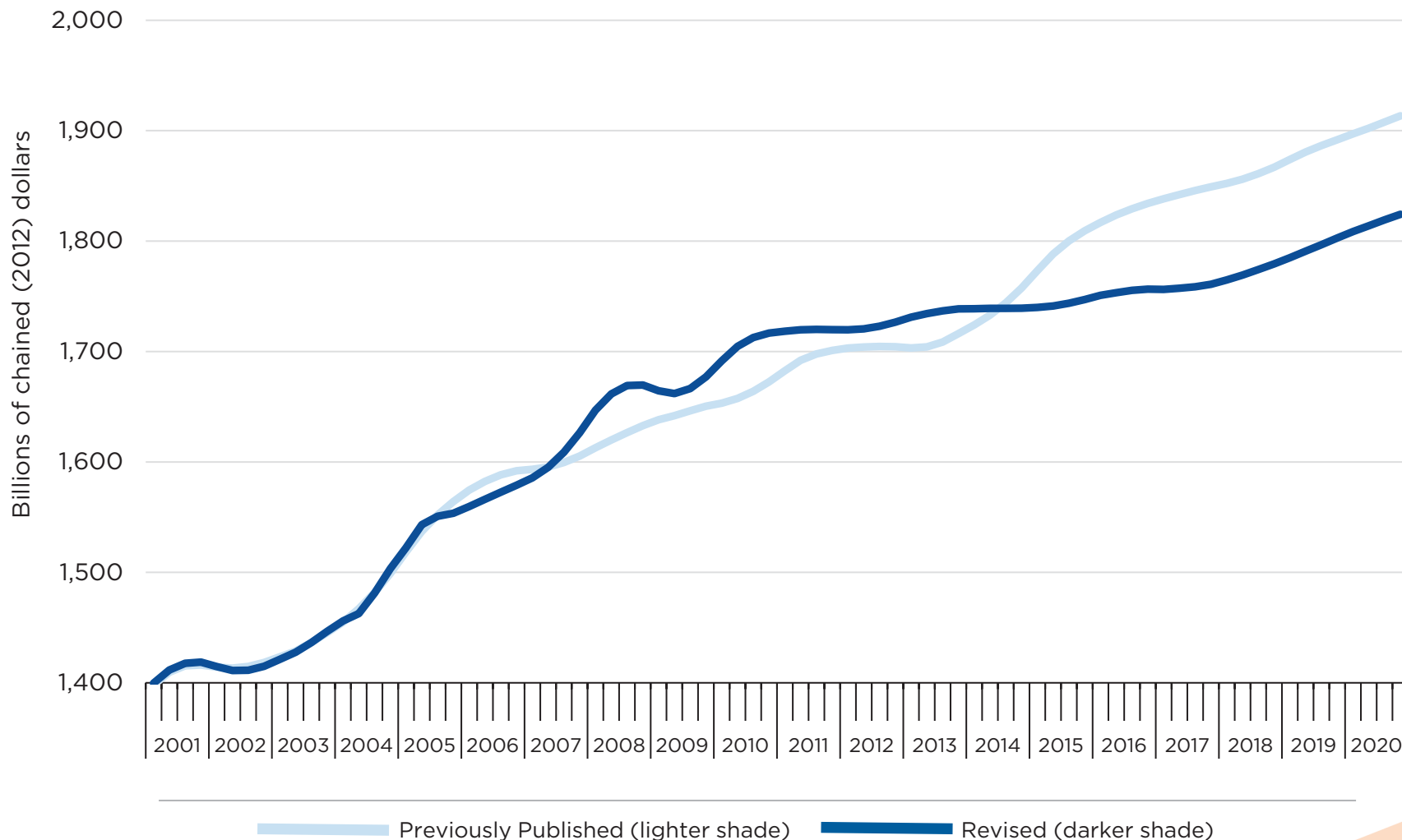
- Office of Management and Budget: Federal budget
- Internal Revenue Service: Tax returns for corporations, sole proprietorships, and partnerships
- Federal Reserve Board: FAUS
- Department of Agriculture: Farm statistics

- **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

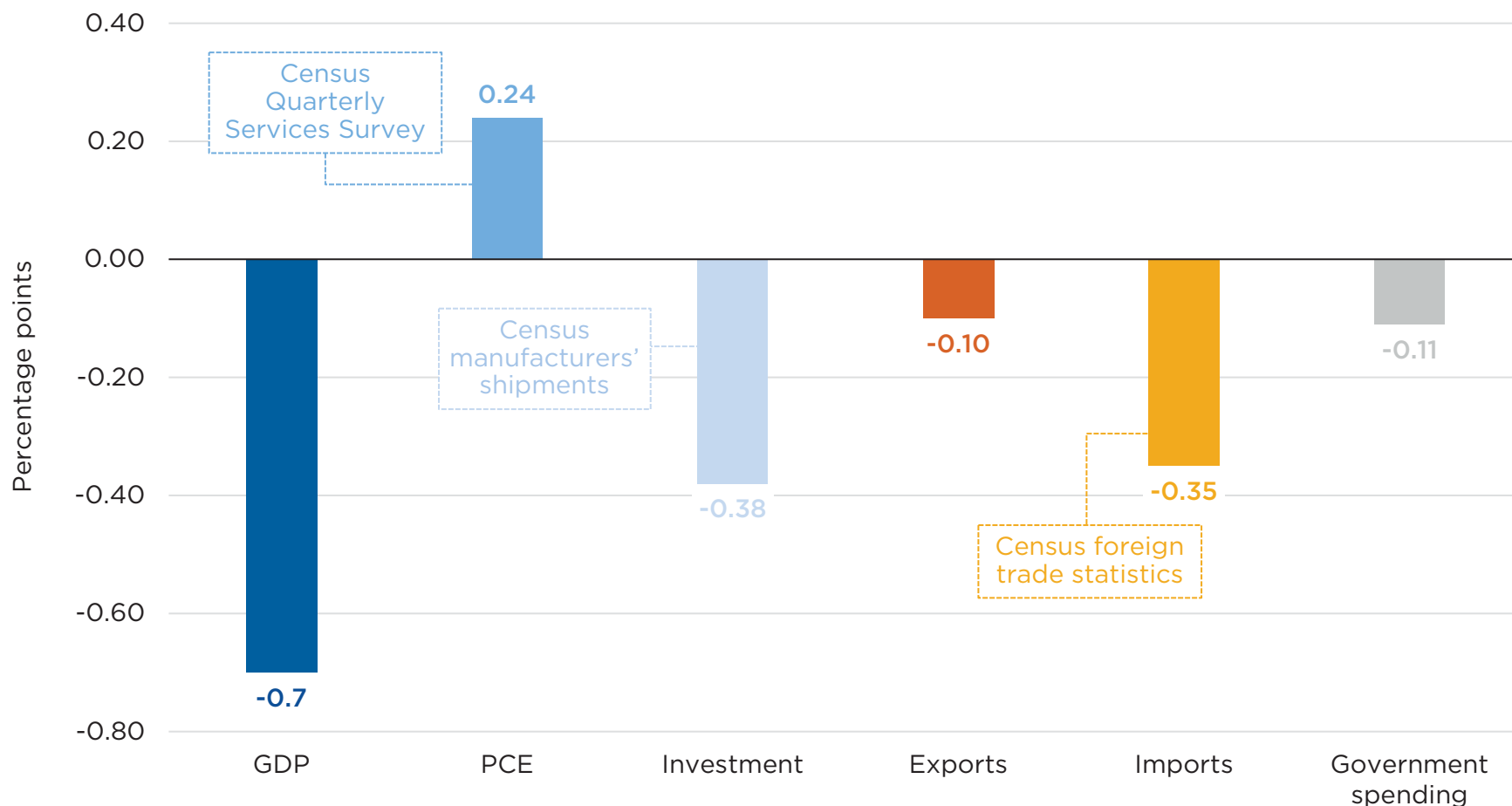
Consumer spending on housing

[Billions of chained (2012) dollars]



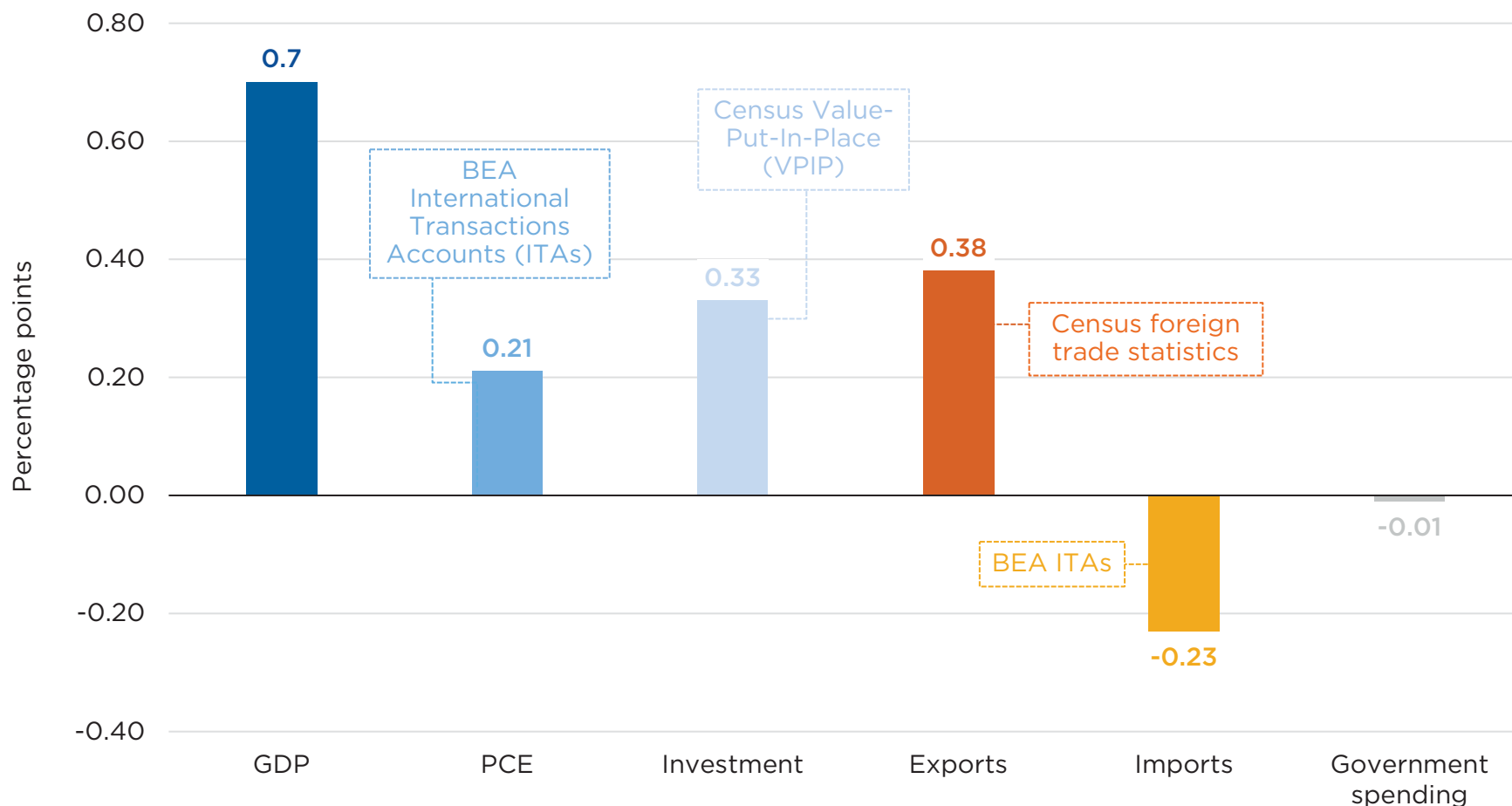
2018 Q1: Contributions to revision to change in GDP

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



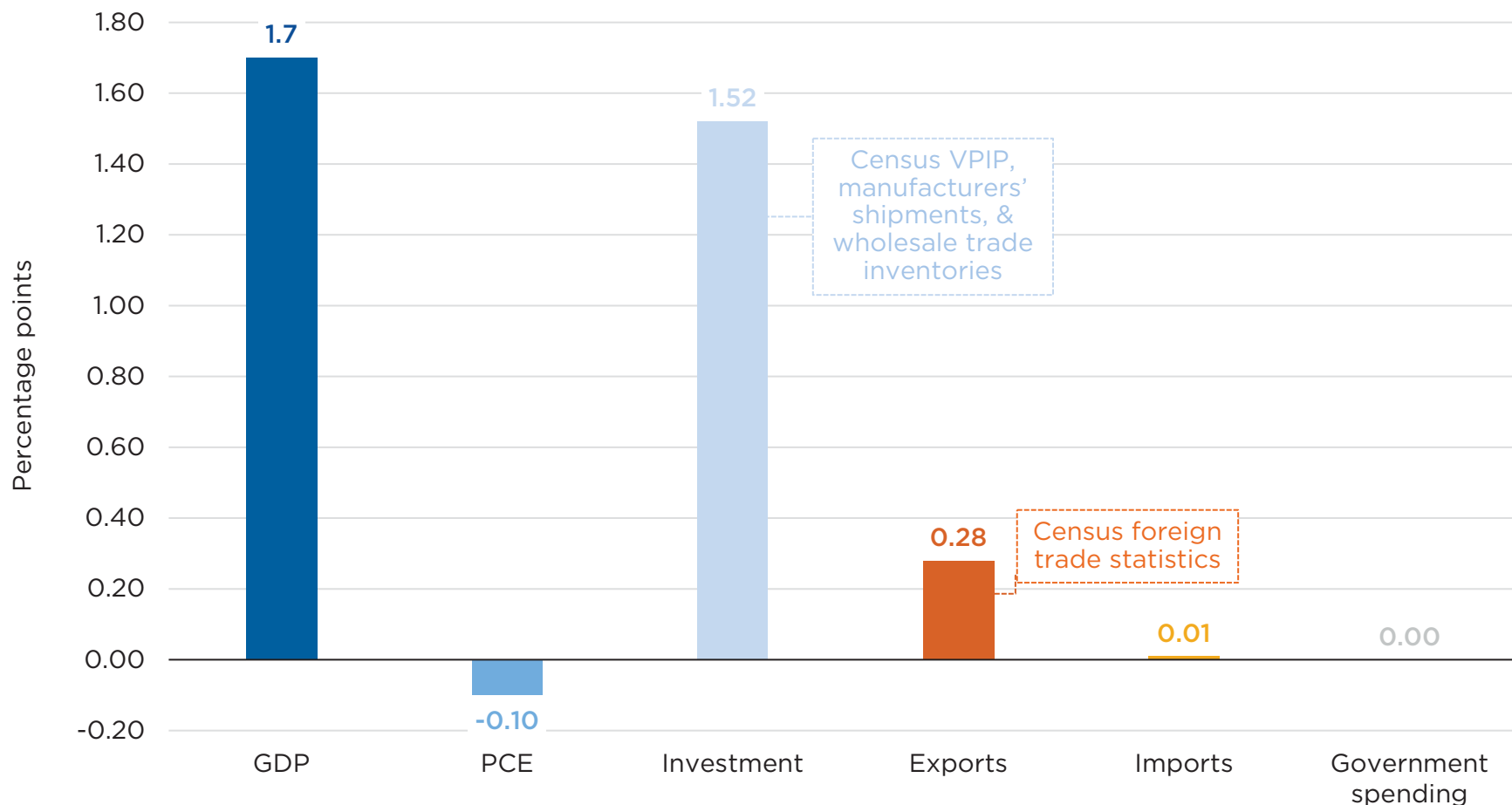
2018 Q2: Contributions to revision to change in GDP

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



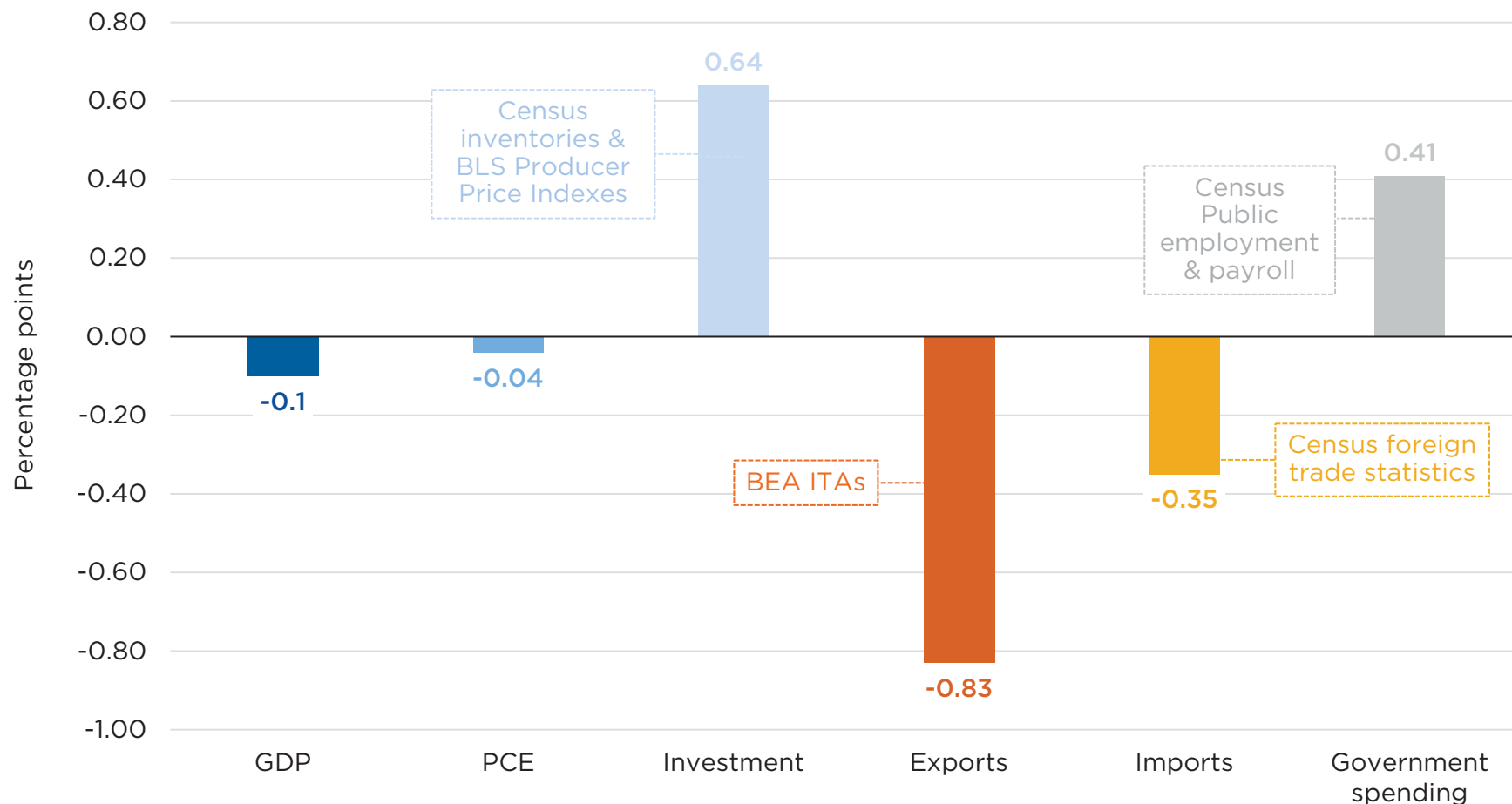
2019 Q2: Contributions to revision to change in GDP

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



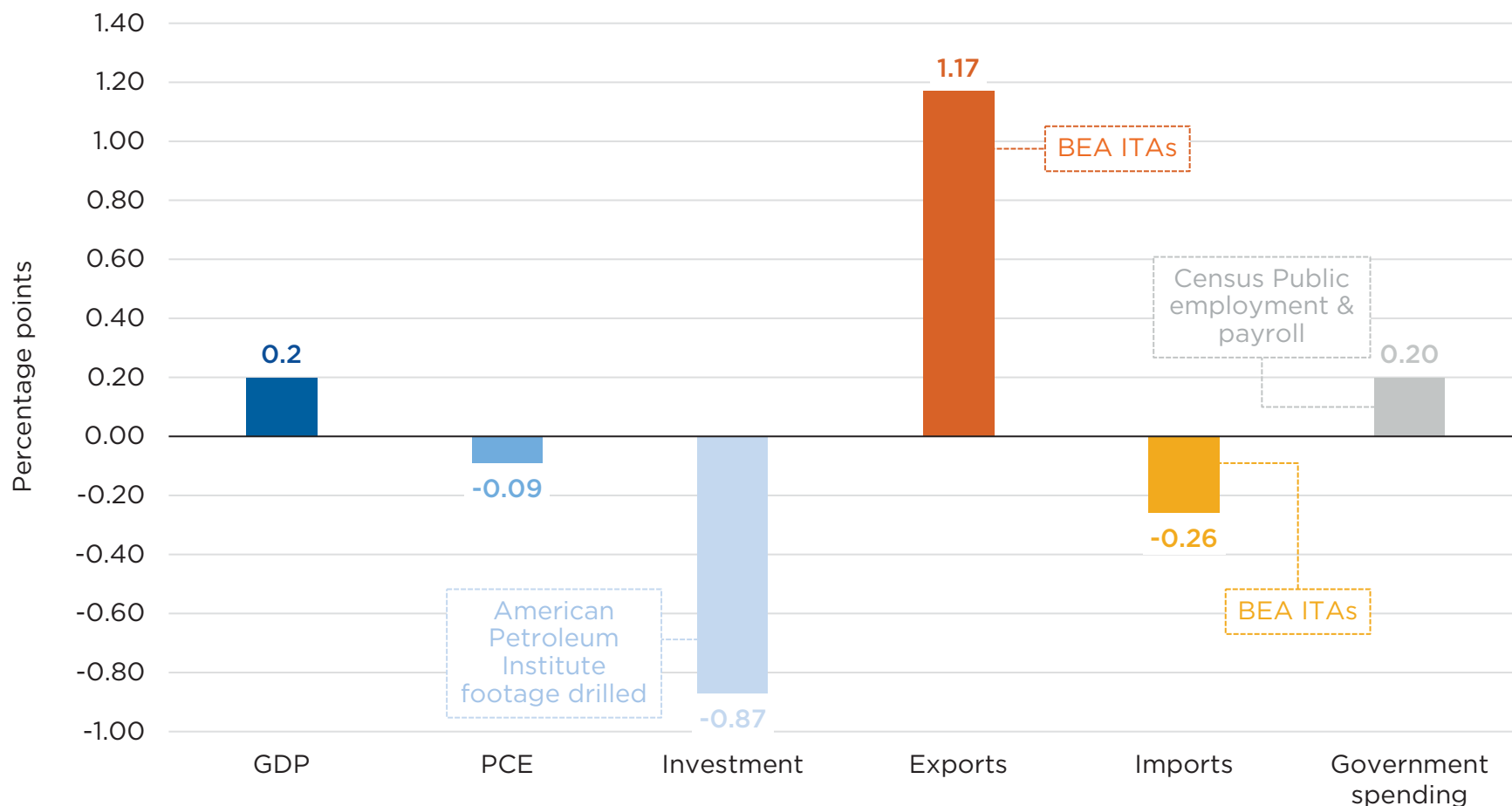
2020 Q1: Contributions to revision to change in GDP

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



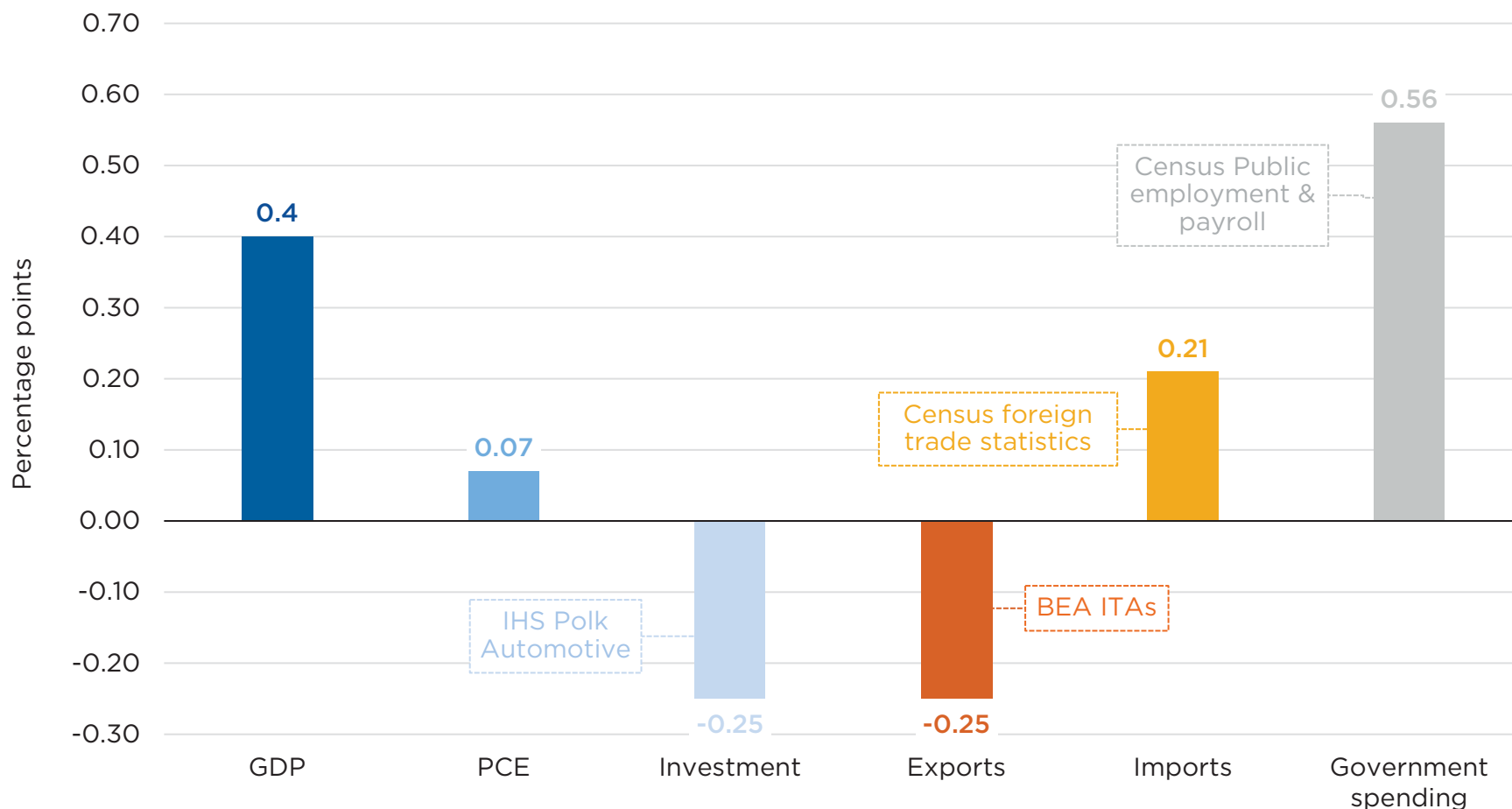
2020 Q2: Contributions to revision to change in GDP

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



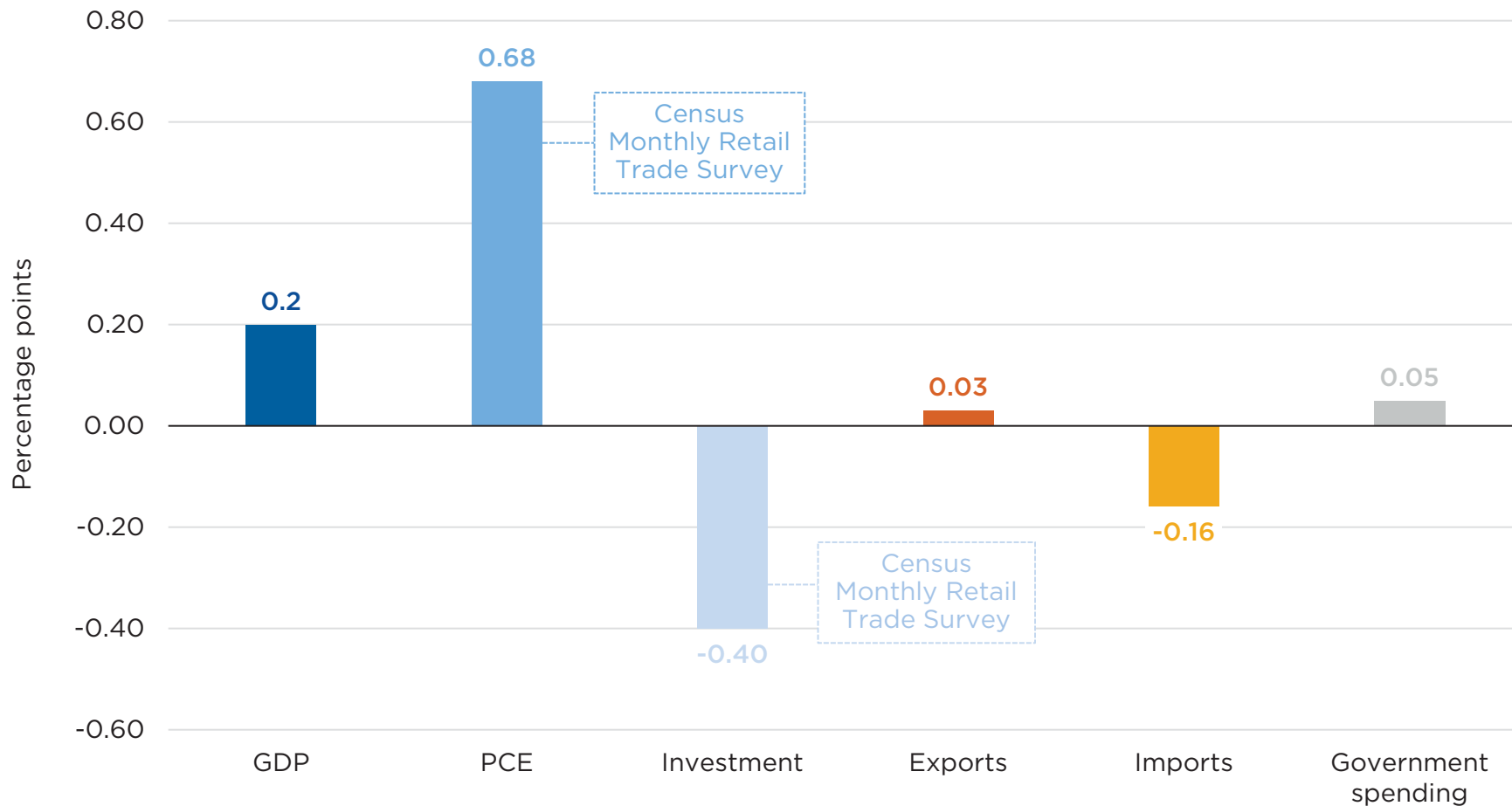
2020 Q3: Contributions to revision to change in GDP

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



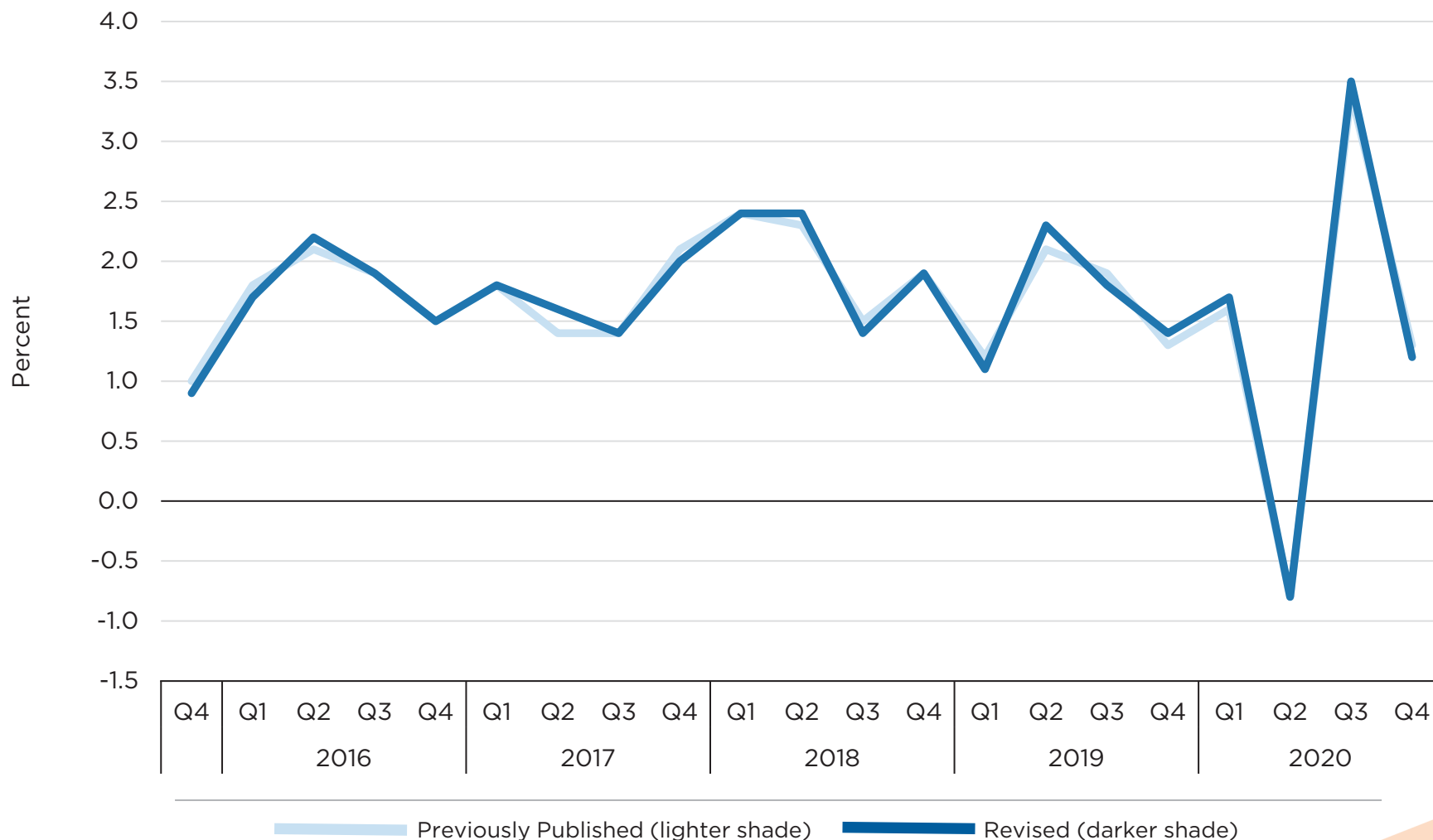
2020 Q4: Contributions to revision to change in GDP

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



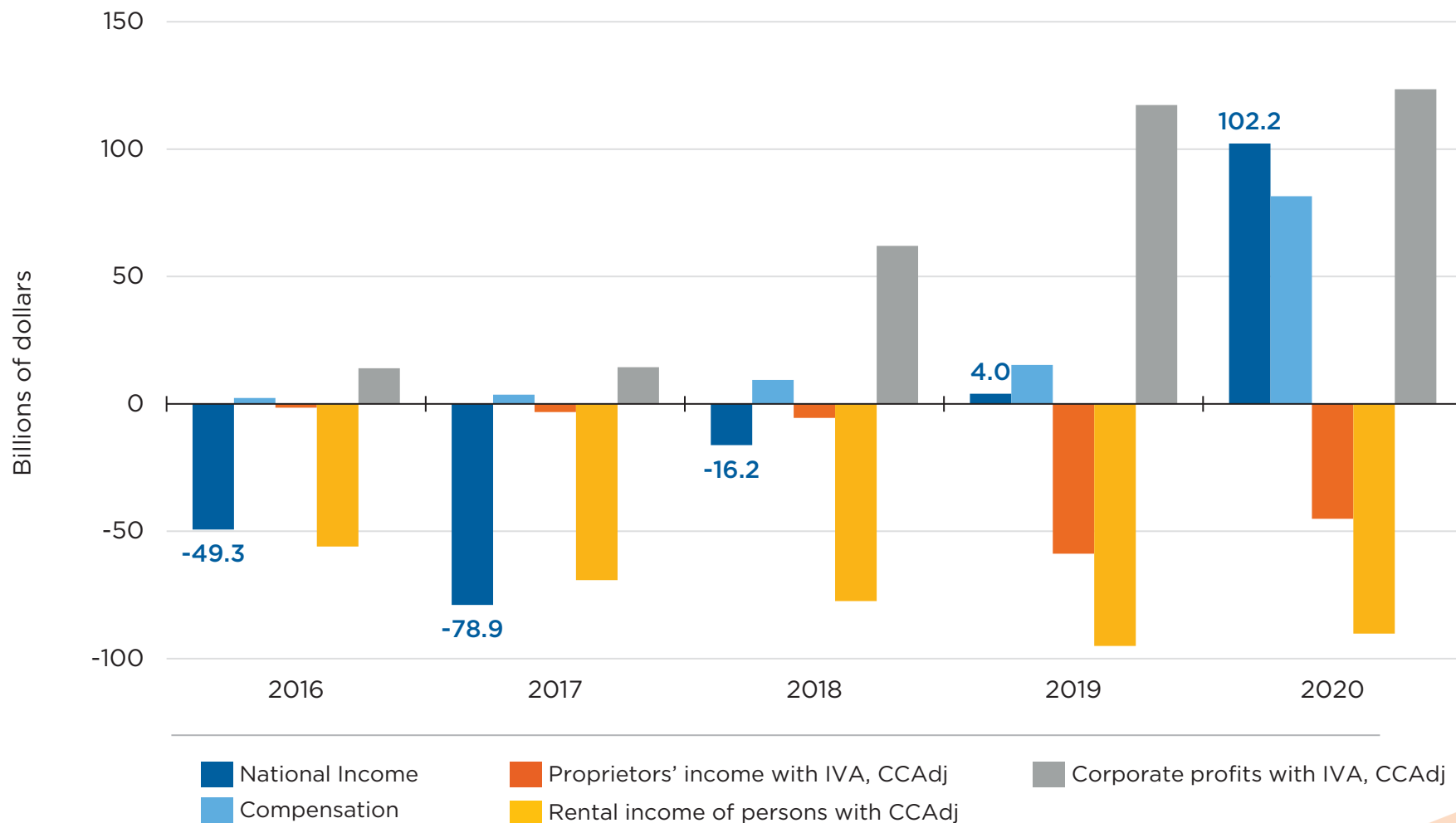
PCE excluding food and energy price index

[Percent change from preceding period, SAAR]

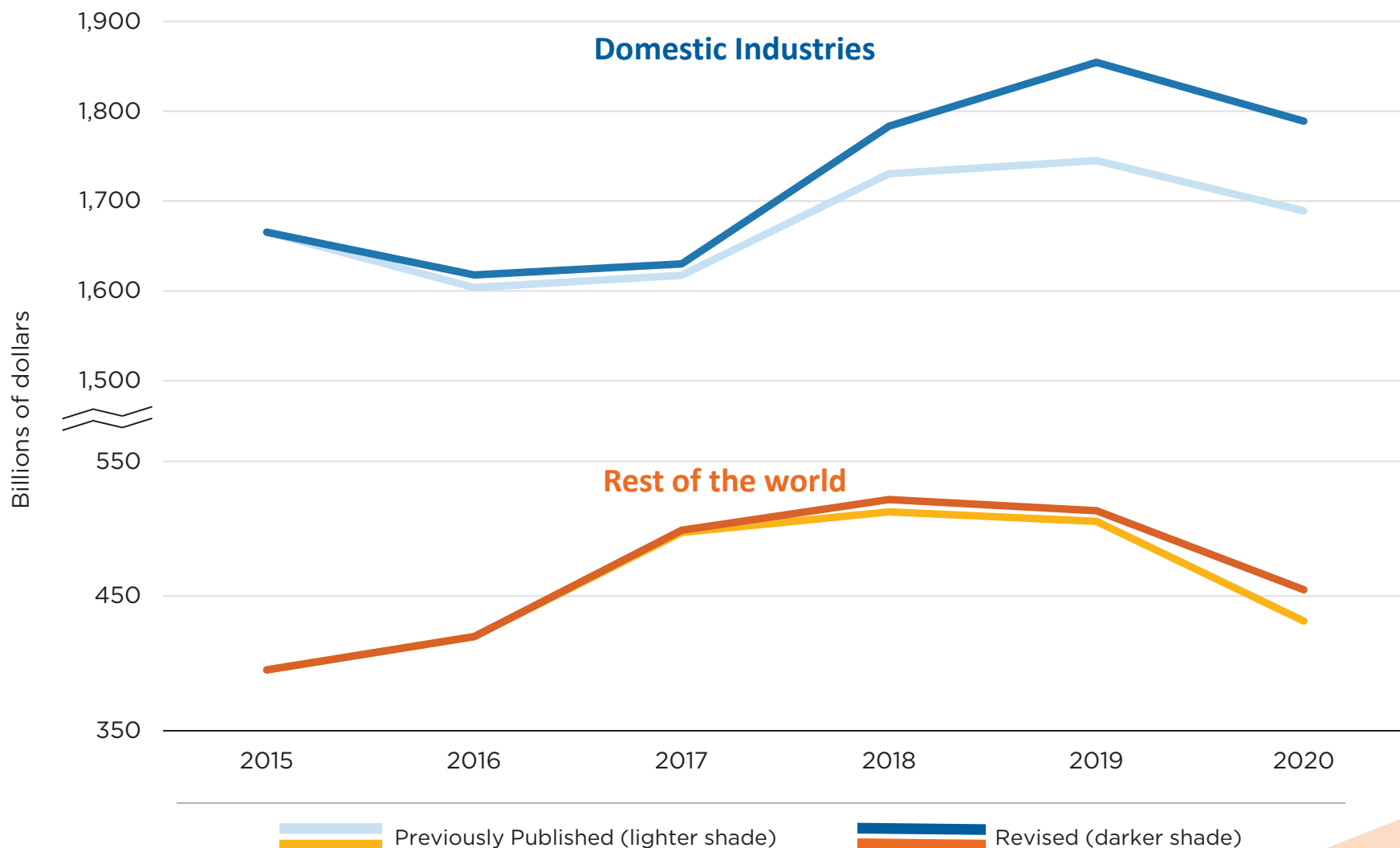


National income

[Revision in level]

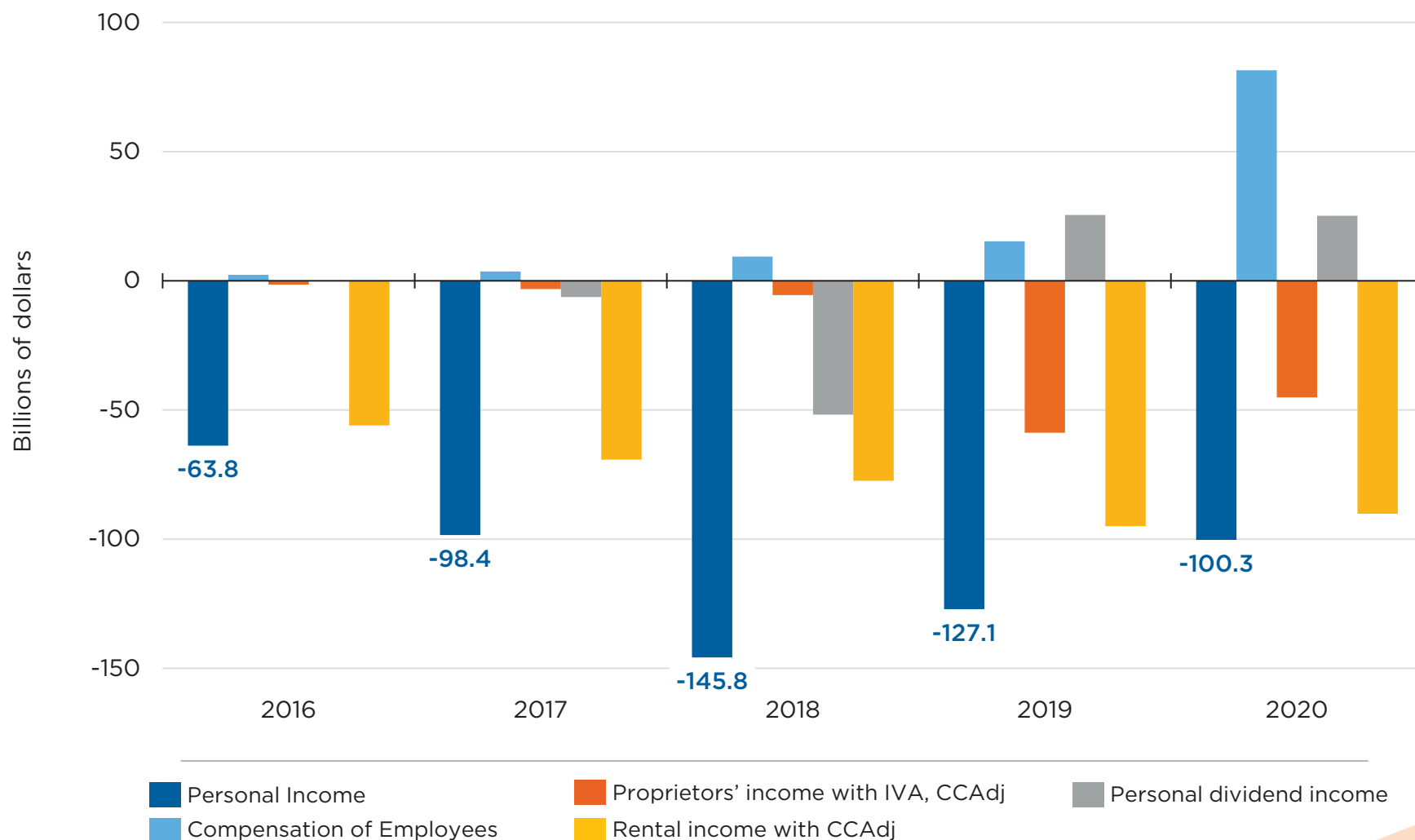


Corporate profits by industry



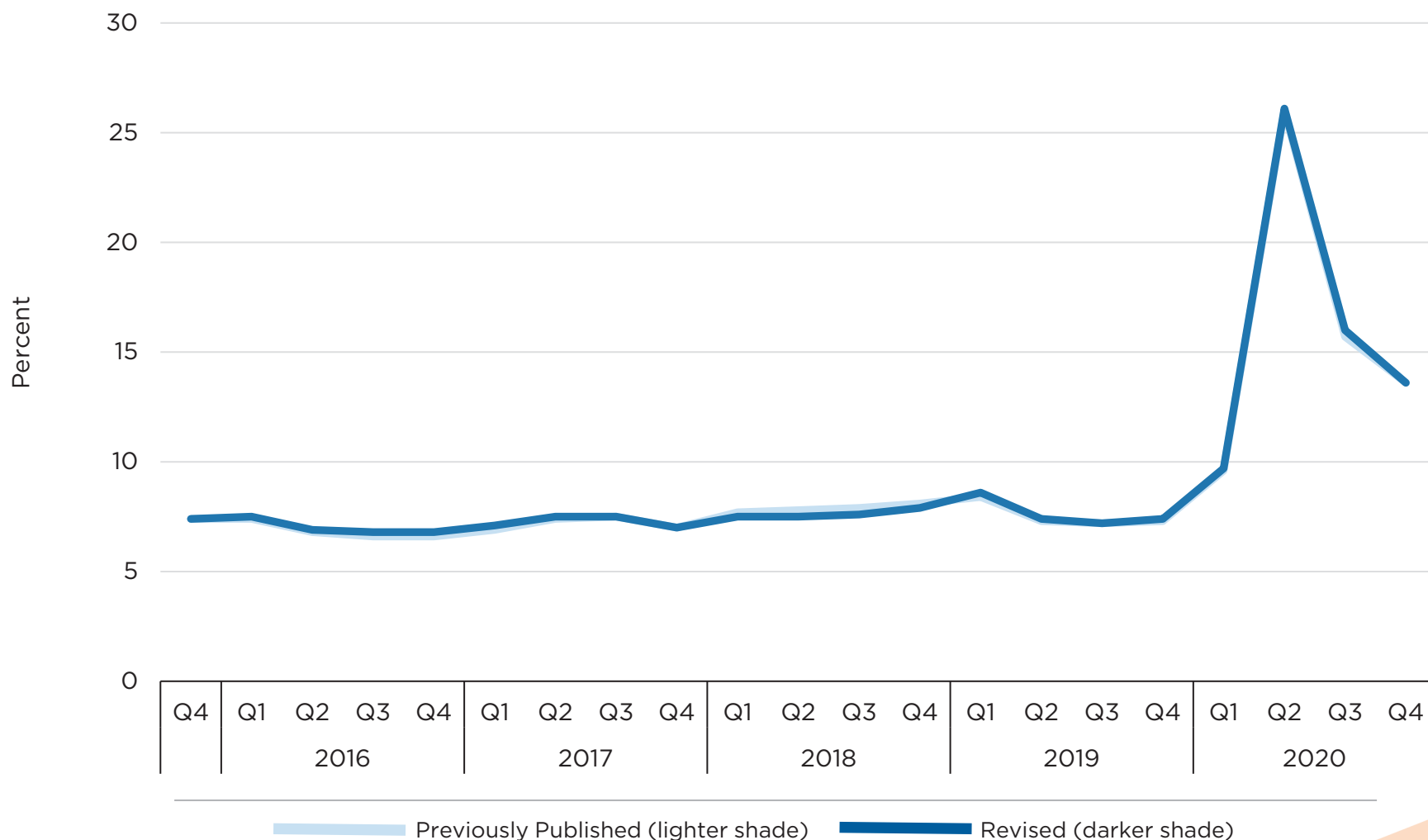
Personal income

[Revision in level]



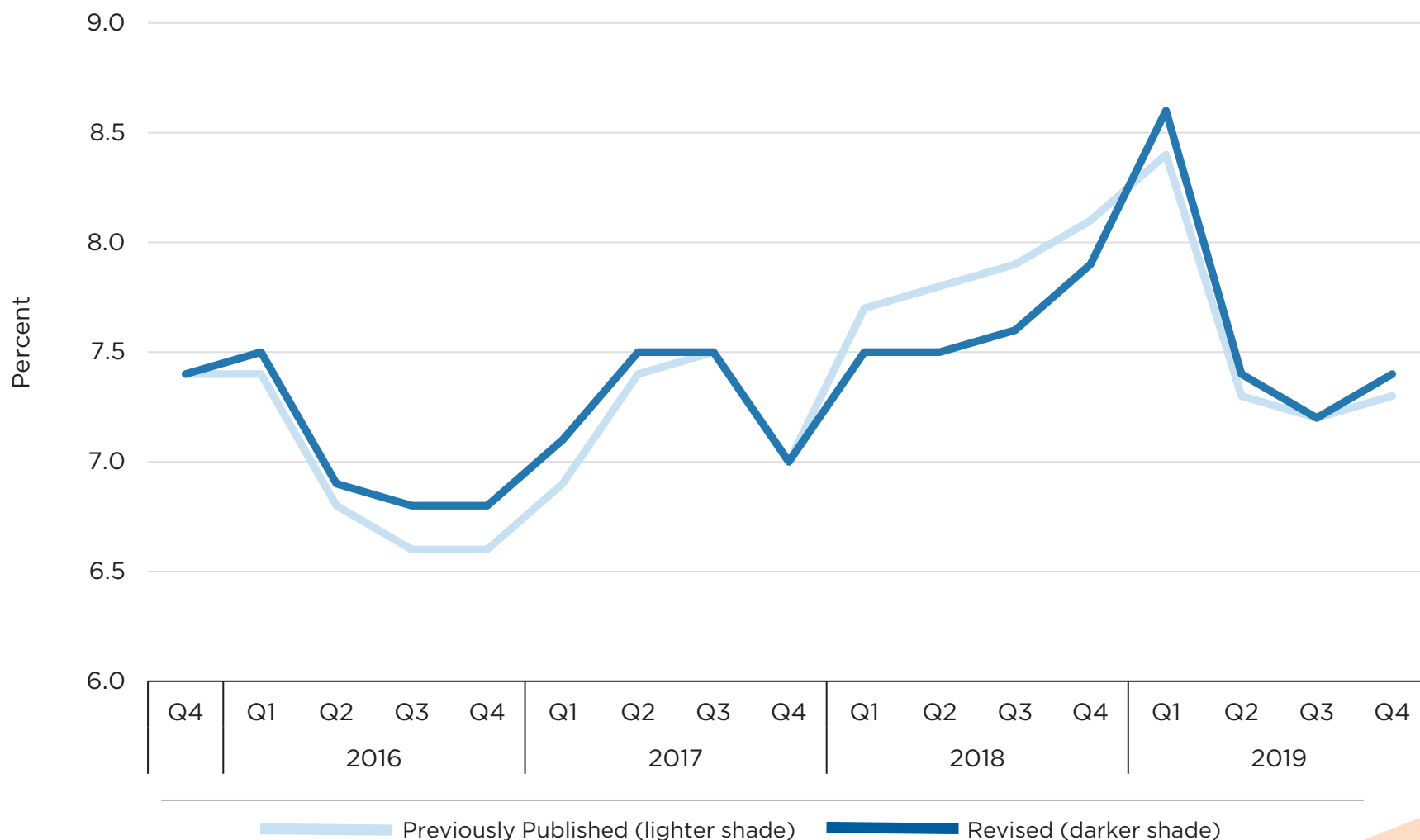
Personal saving rate

[Personal saving as a percentage of disposable personal income]



Personal saving rate

[Personal saving as a percentage of disposable personal income]



Thank you.

