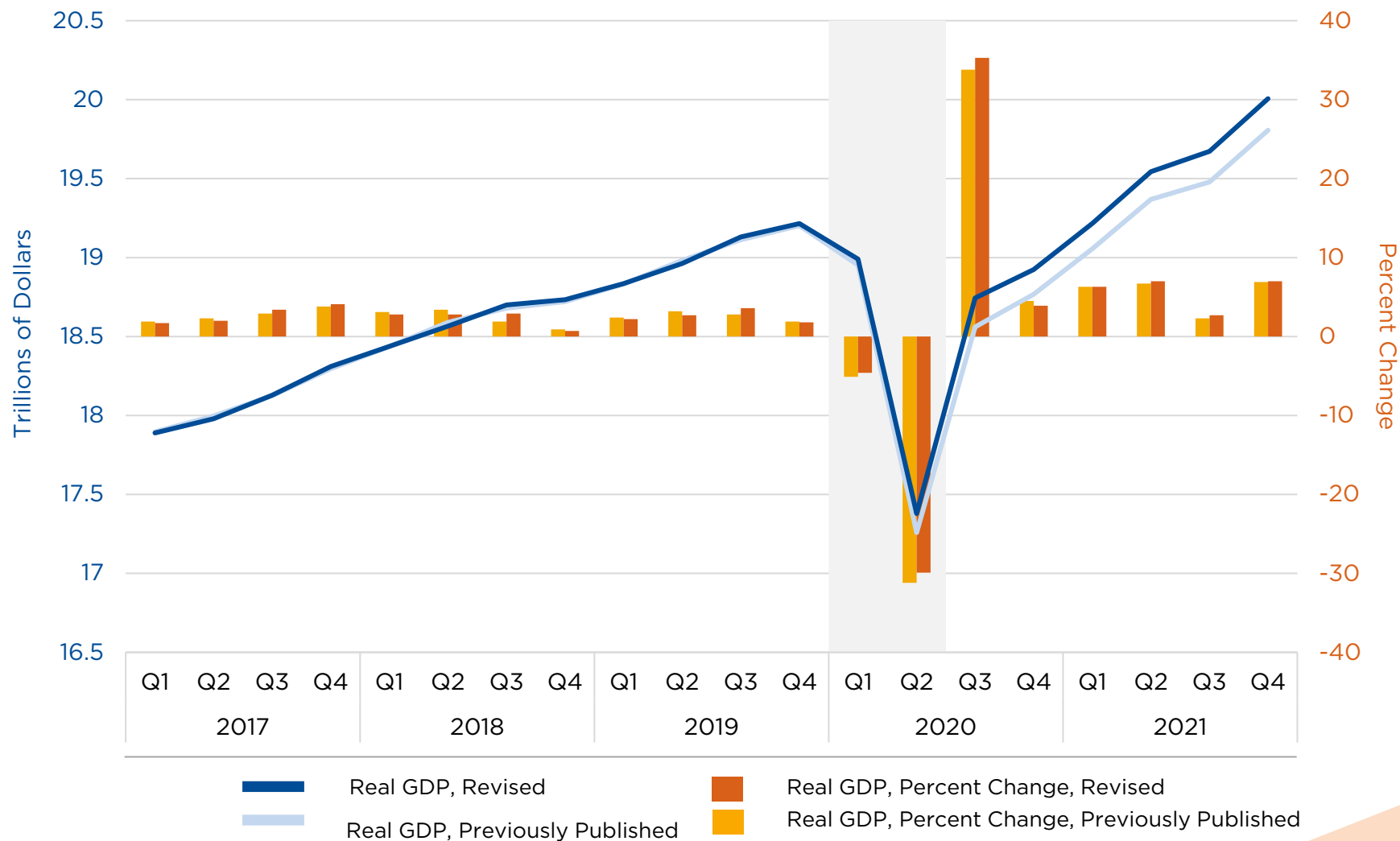


Results of the 2022 Annual Update of the National Economic Accounts

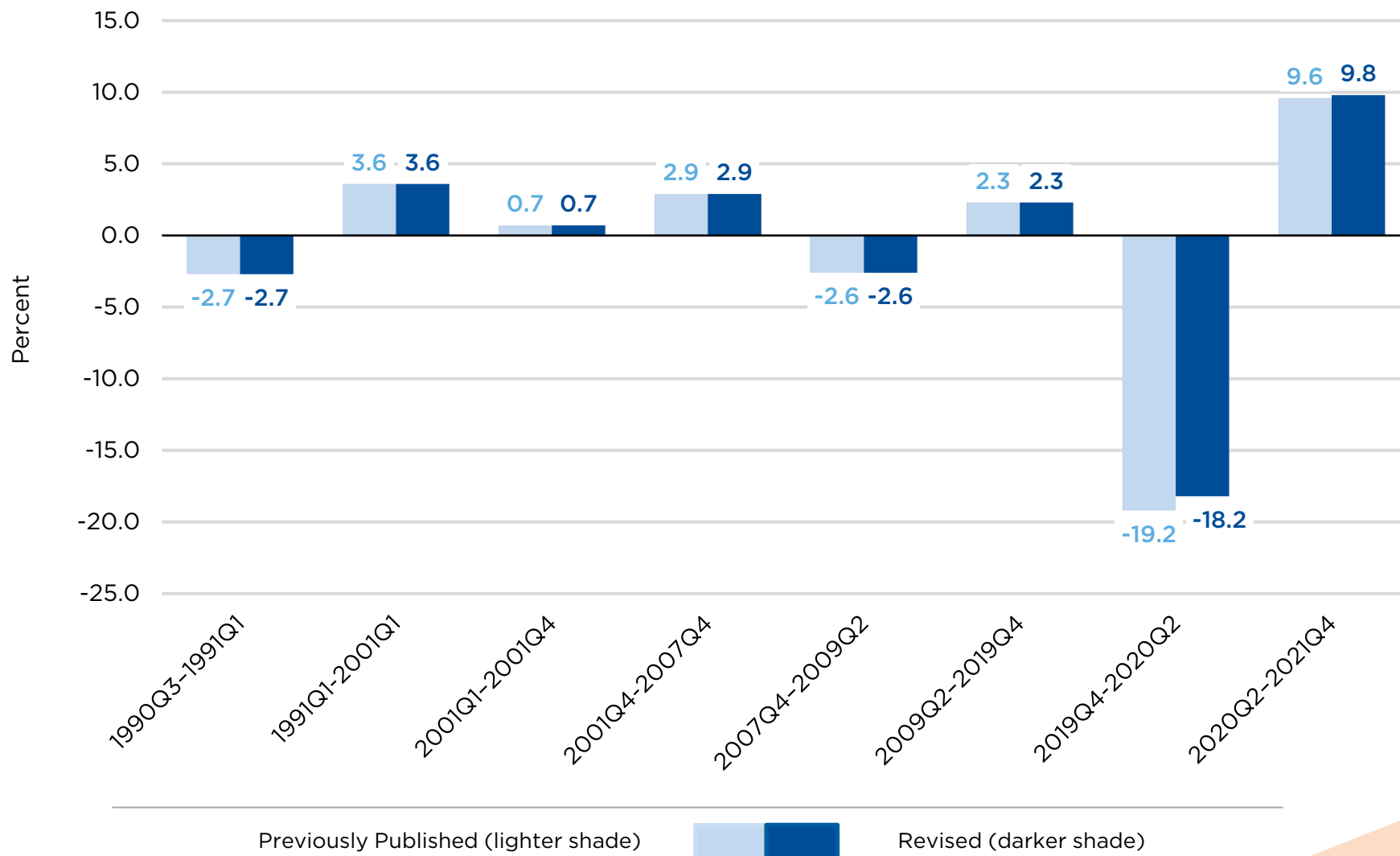
Released September 29, 2022



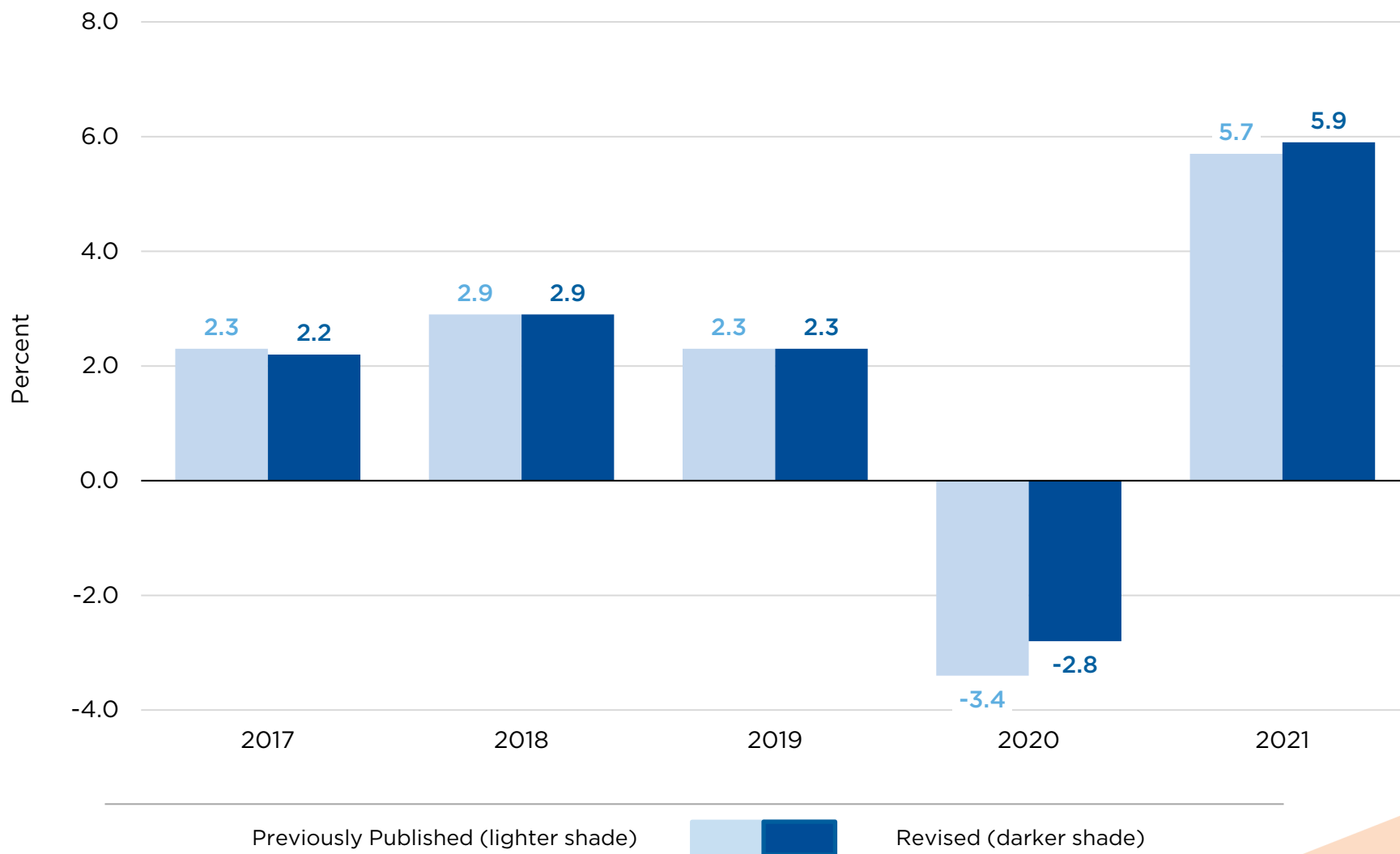
Real GDP



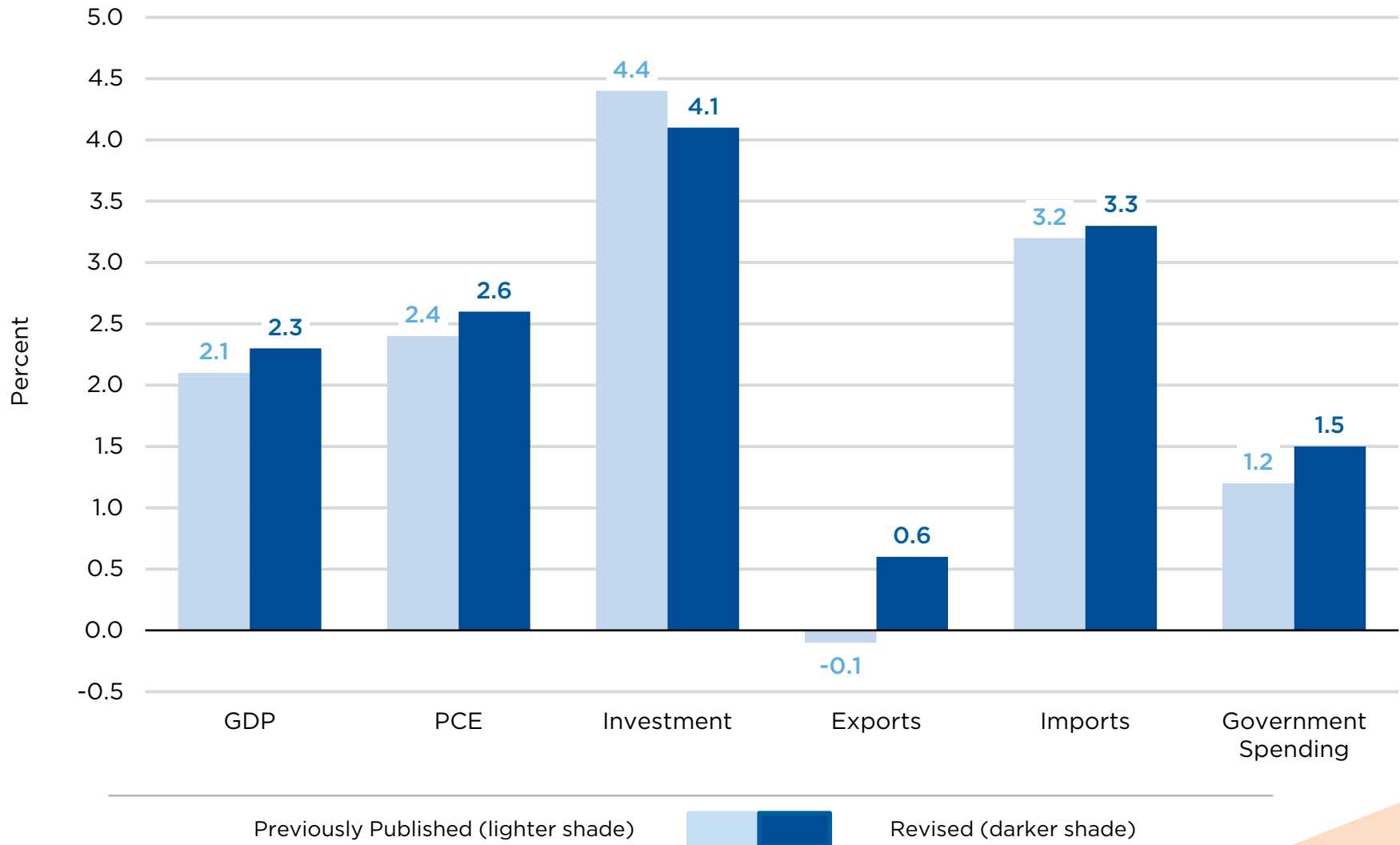
Average annual rates of change for real GDP, business cycles



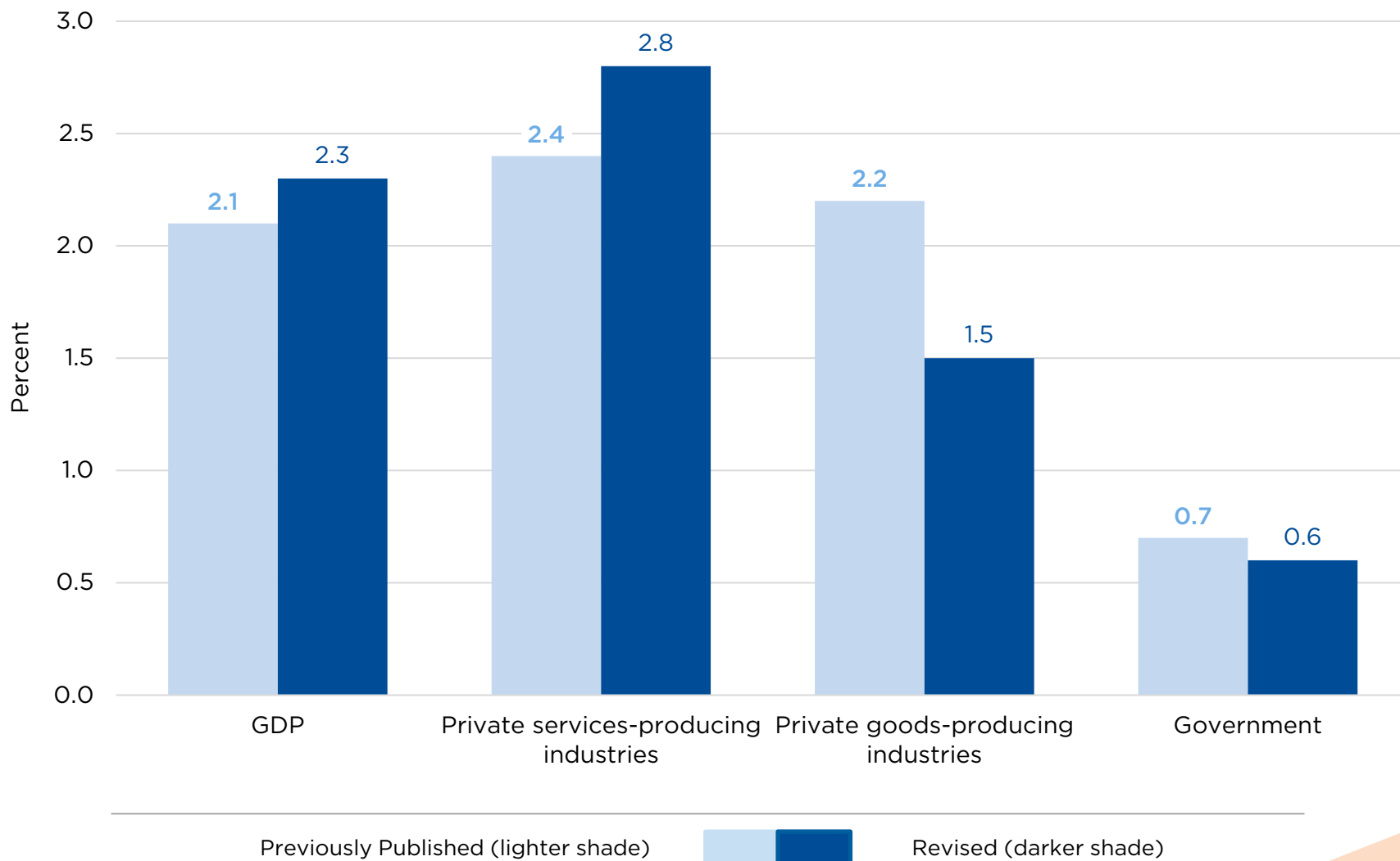
Change in real GDP



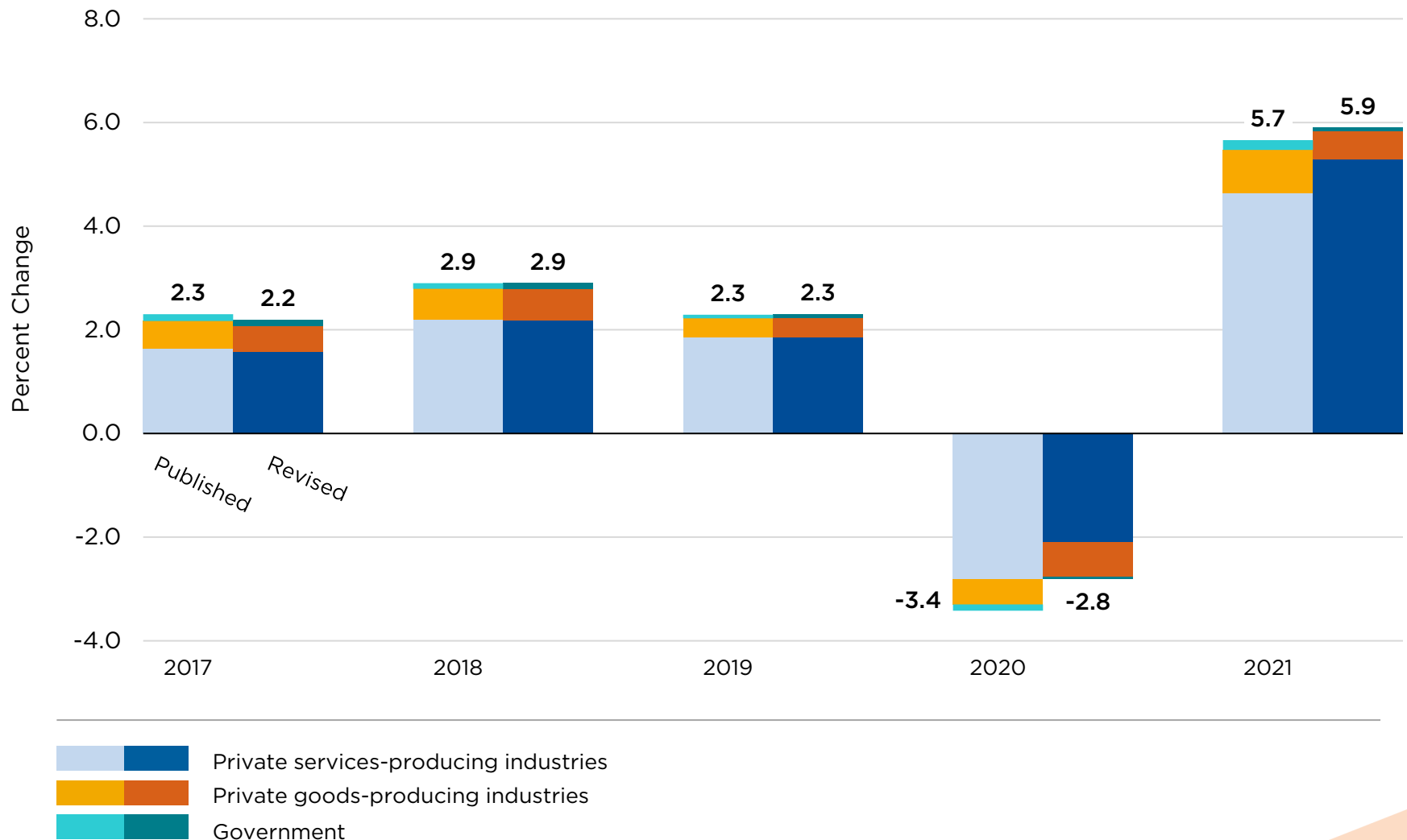
Average annual rates of change for real GDP, 2016 Q4 to 2021 Q4



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



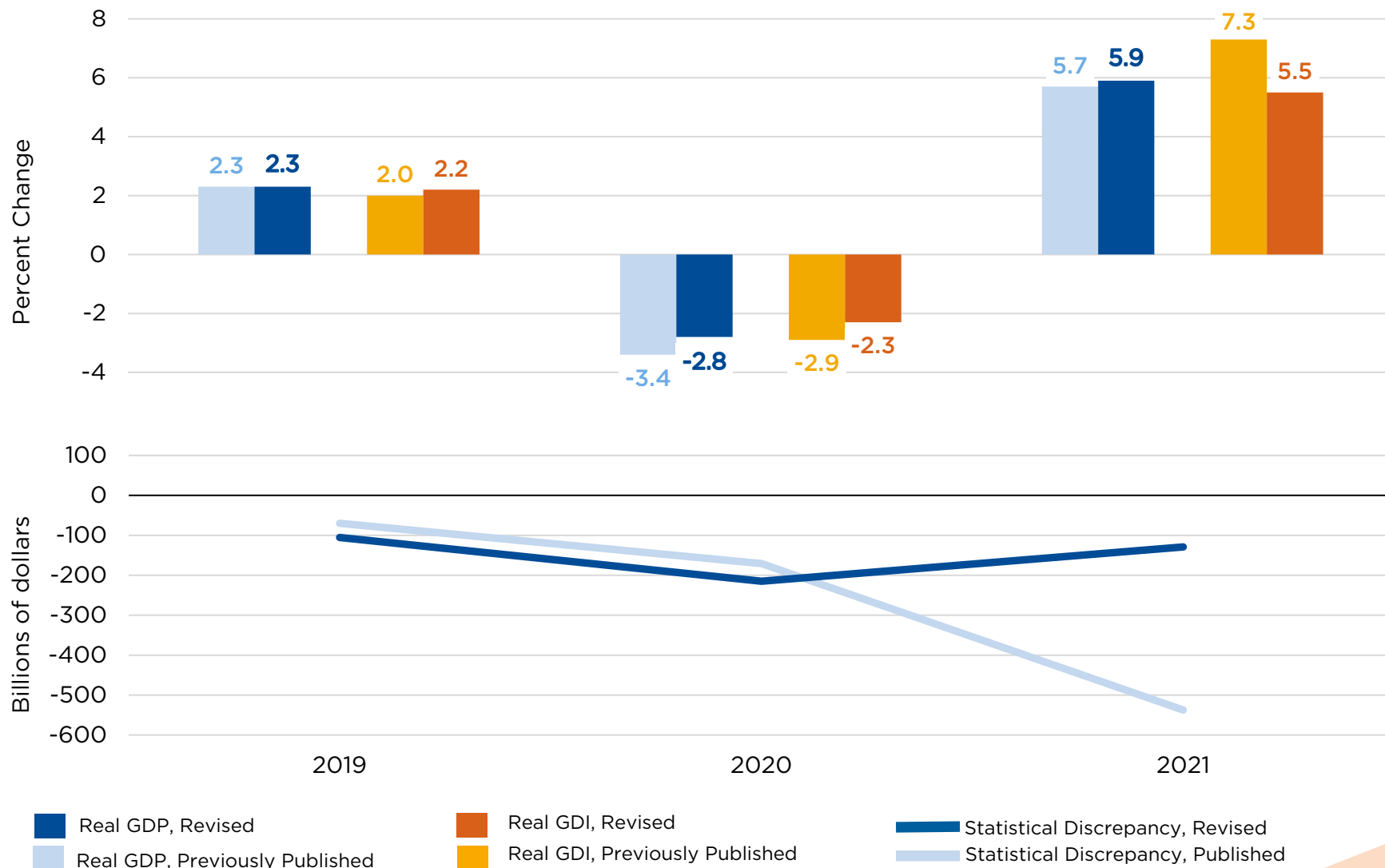
Real GDP by industry



Change in real GDI

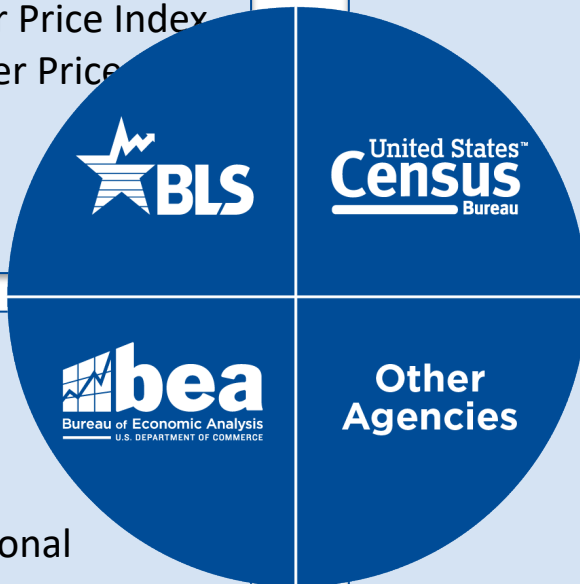


Change in real GDP and real GDI



New and revised source data

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



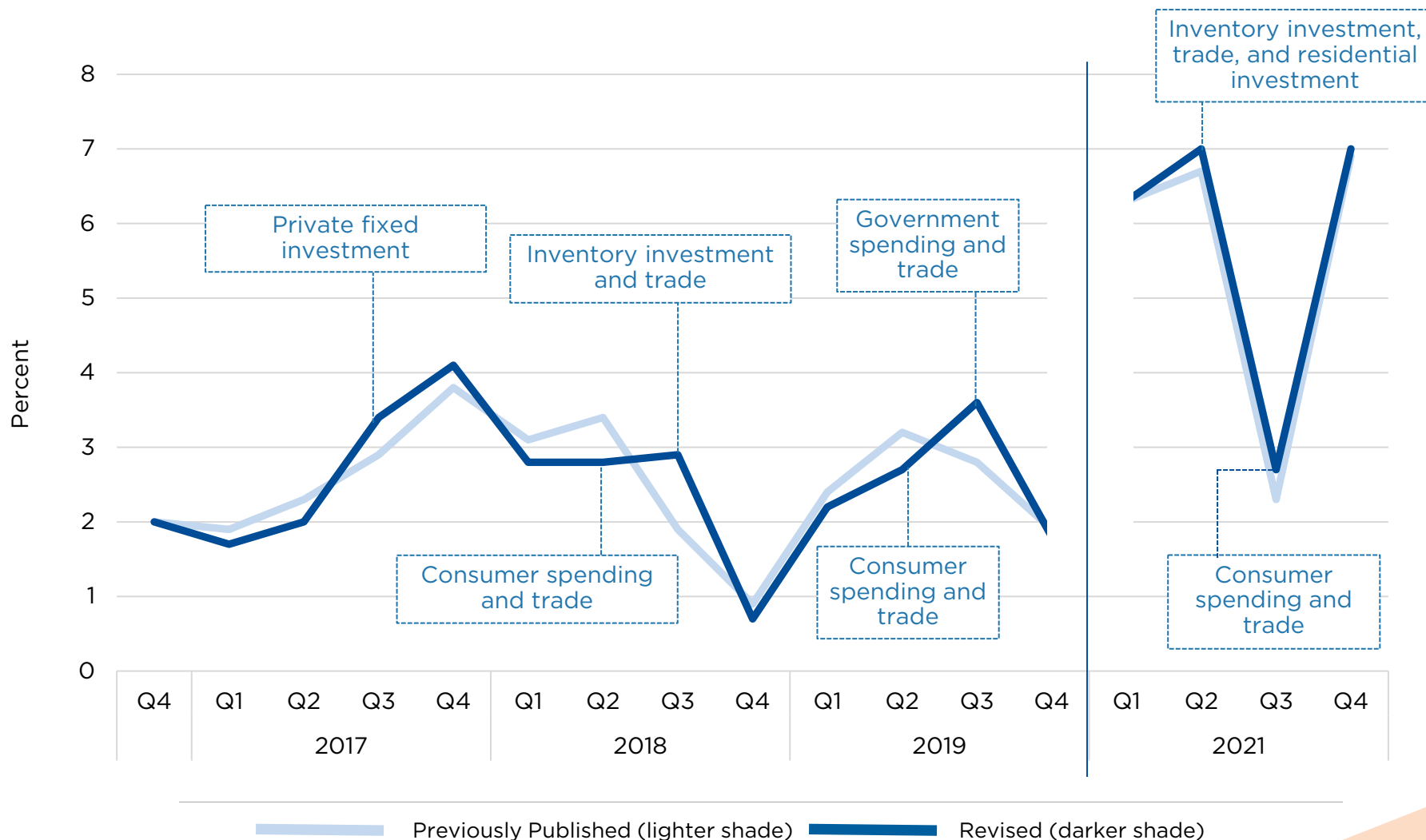
- Annual Capital Expenditures Survey
- Annual Retail Trade Survey
- Annual Survey of Manufactures
- Annual Survey of State and Local Government Finances
- Annual Wholesale Trade Survey
- Value of Construction Put in Place Survey
- Service Annual Survey
- Quarterly Services Survey

- 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

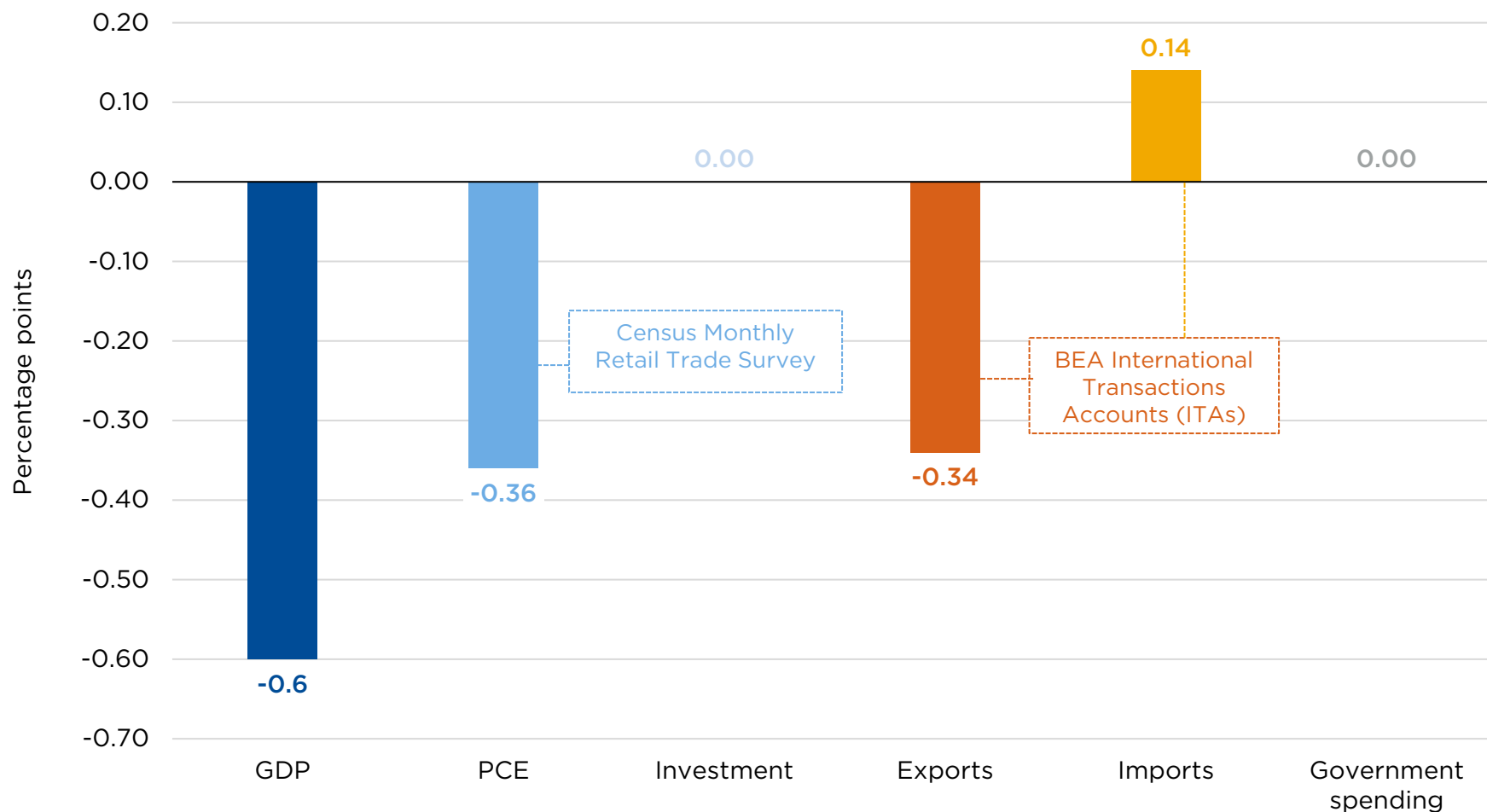
[Percent change from preceding period, SAAR]



	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

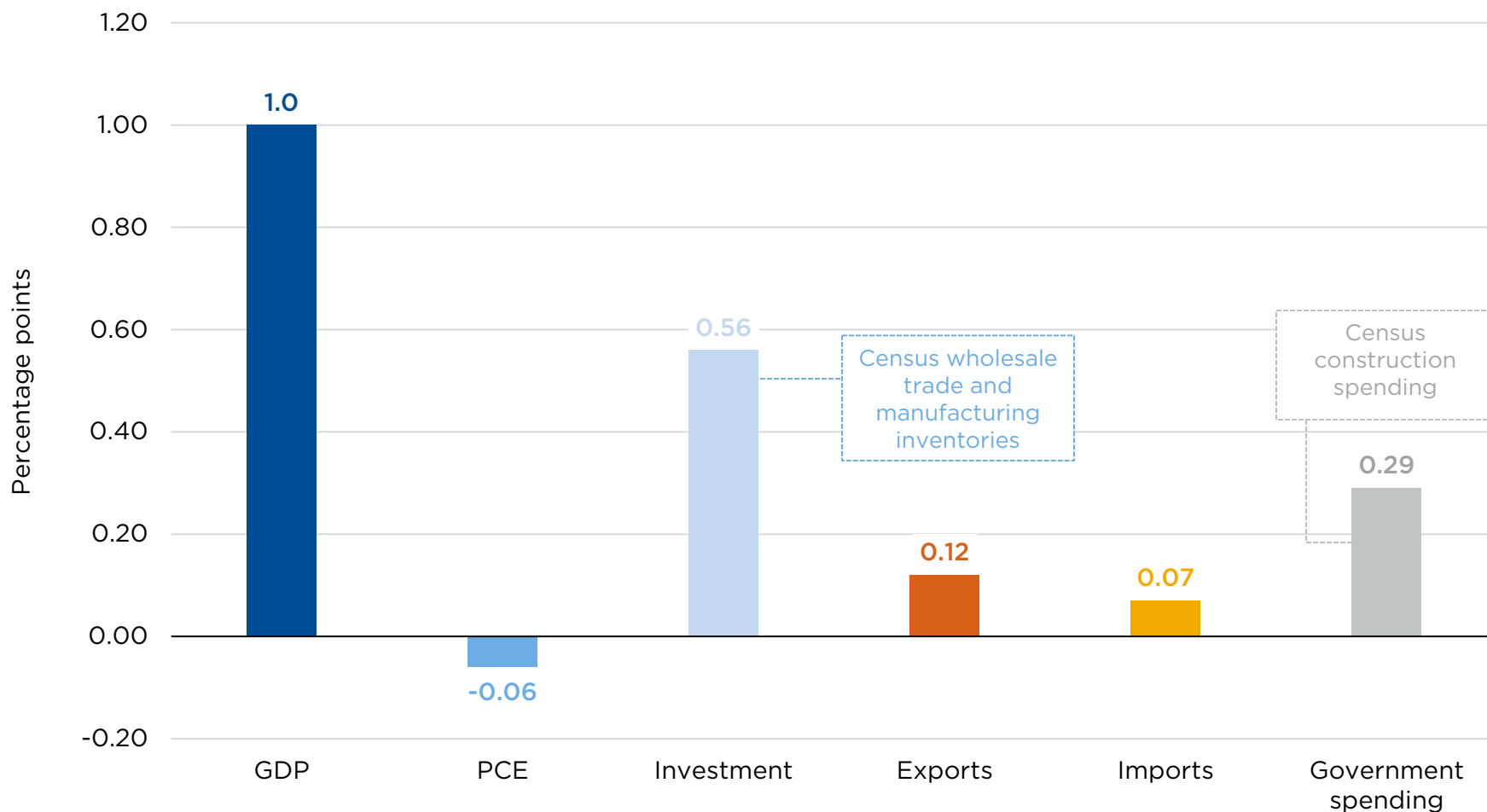
2018 Q2: Contributions to revision to change in GDP

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



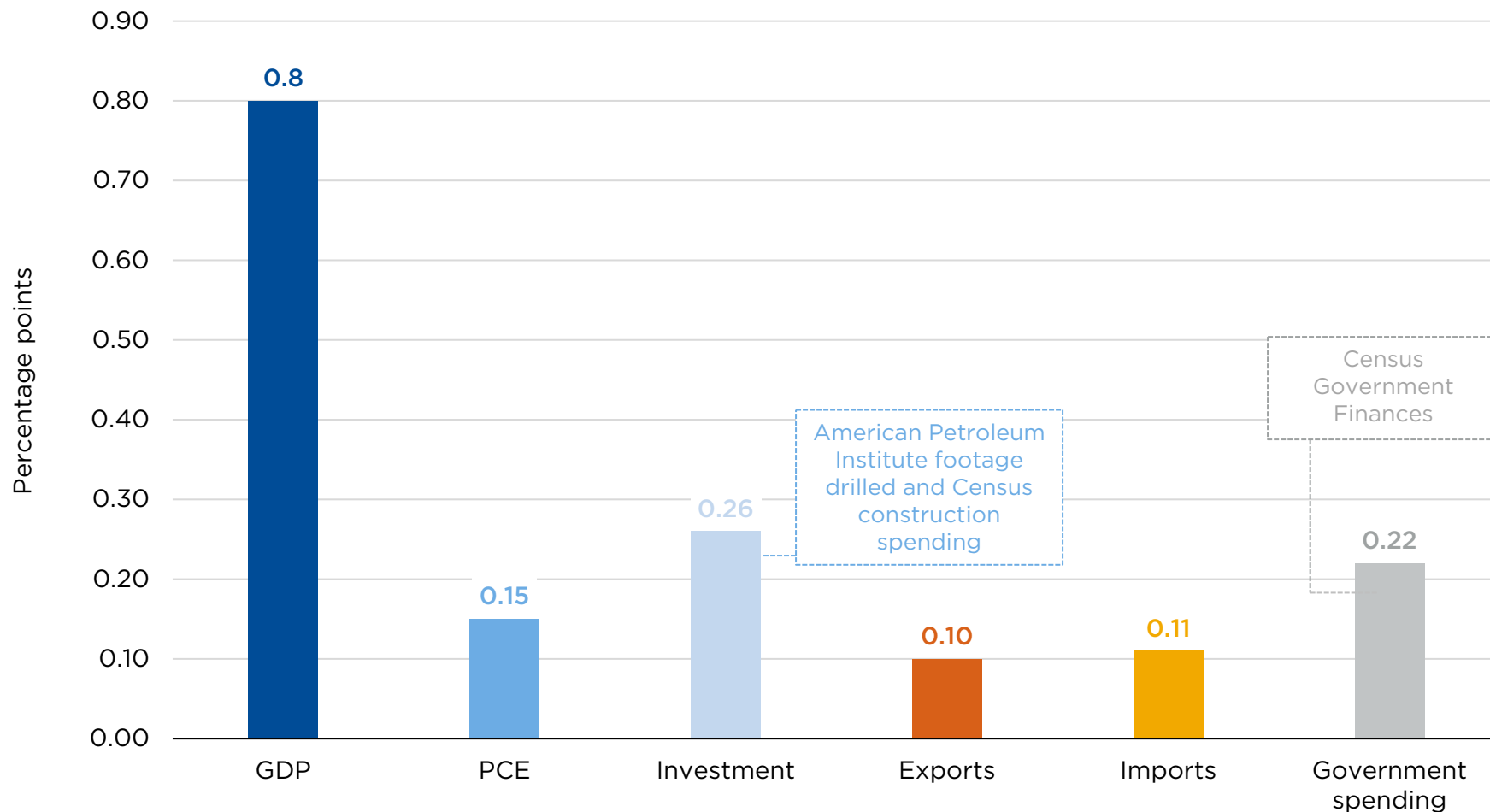
2018 Q3: Contributions to revision to change in GDP

Change in real GDP was revised from 1.9 percent to 2.9 percent (SAAR)



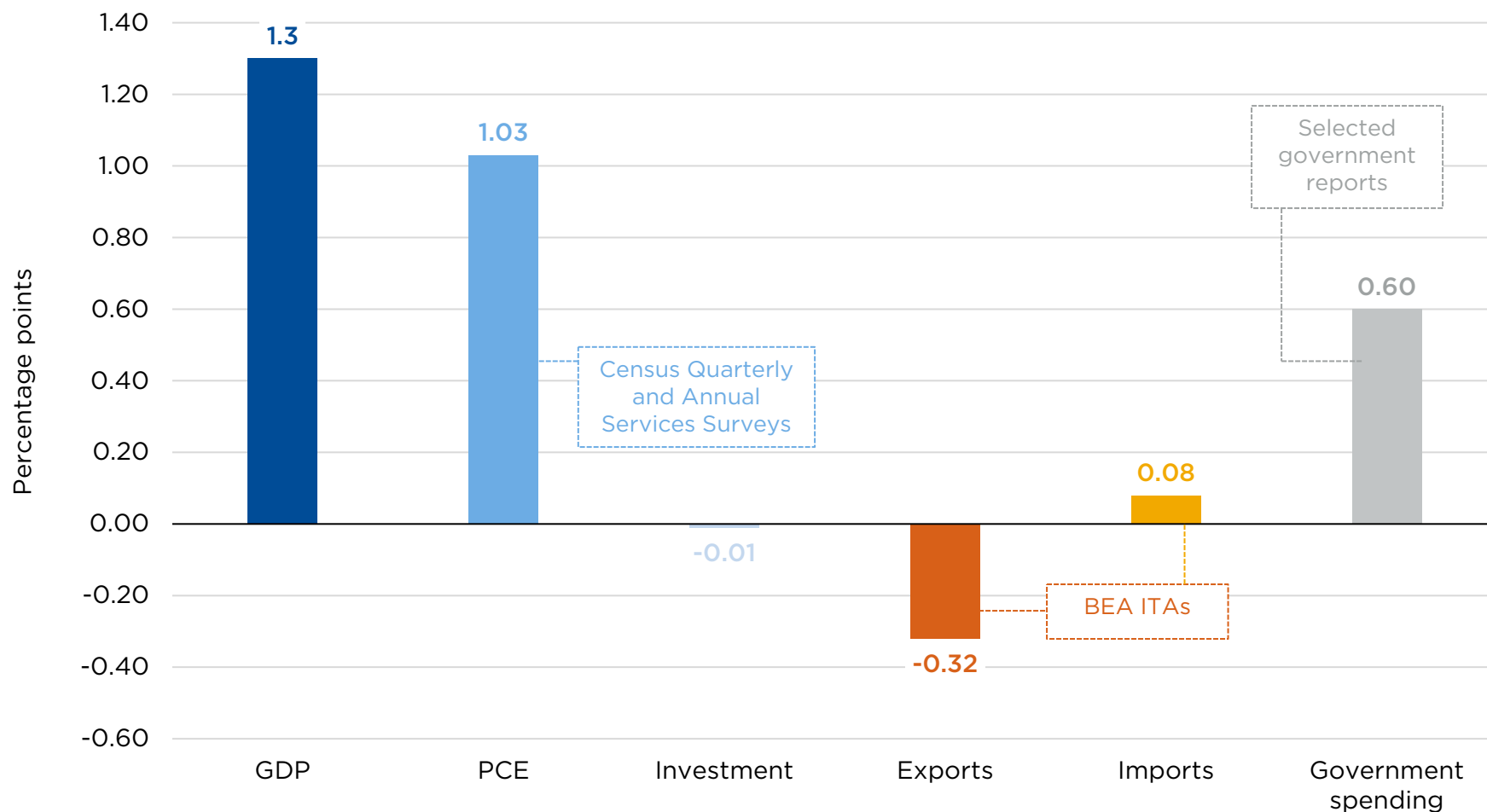
2019 Q3: Contributions to revision to change in GDP

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



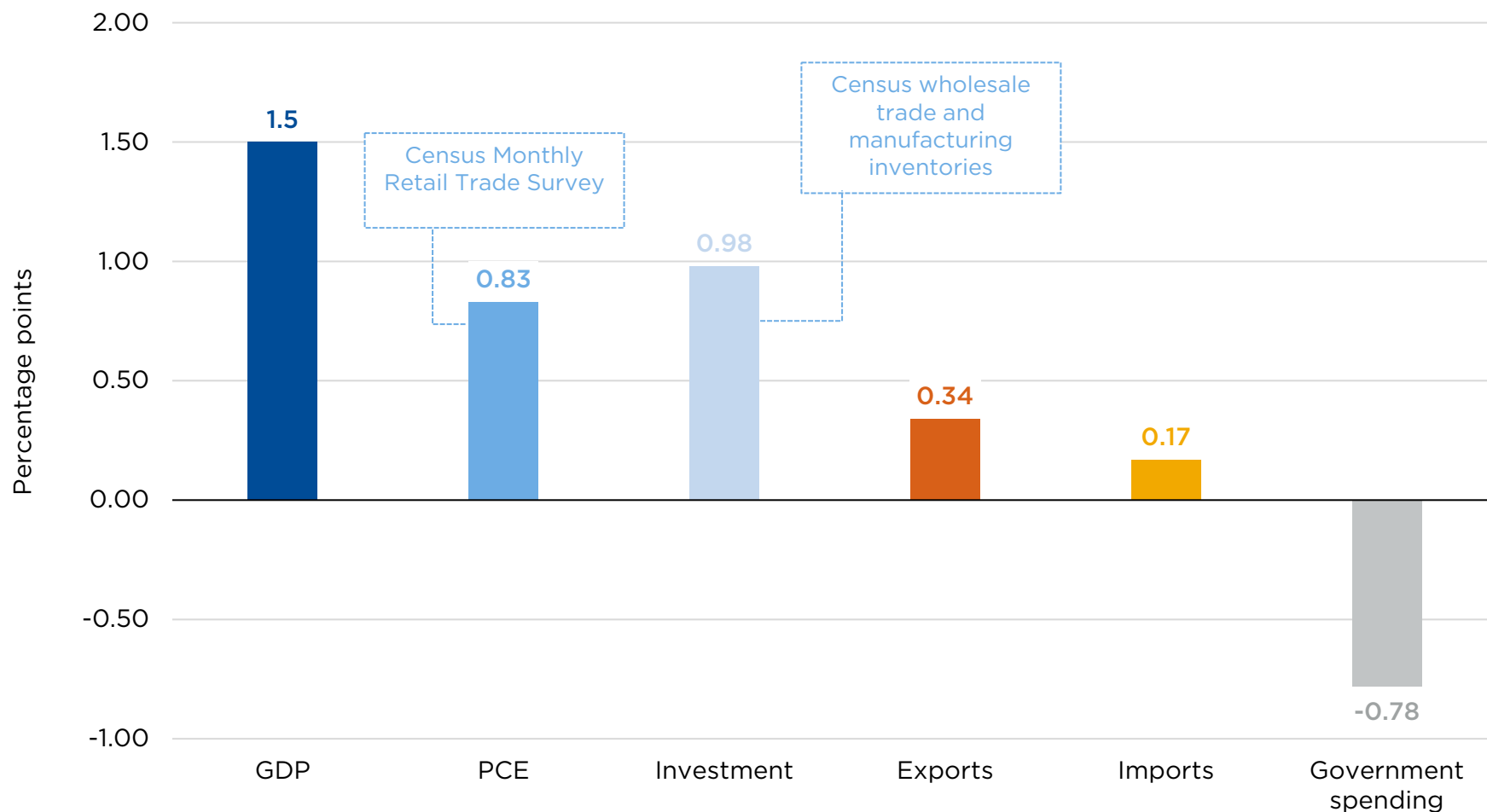
2020 Q2: Contributions to revision to change in GDP

Change in real GDP was revised from -31.2 percent to -29.9 percent (SAAR)



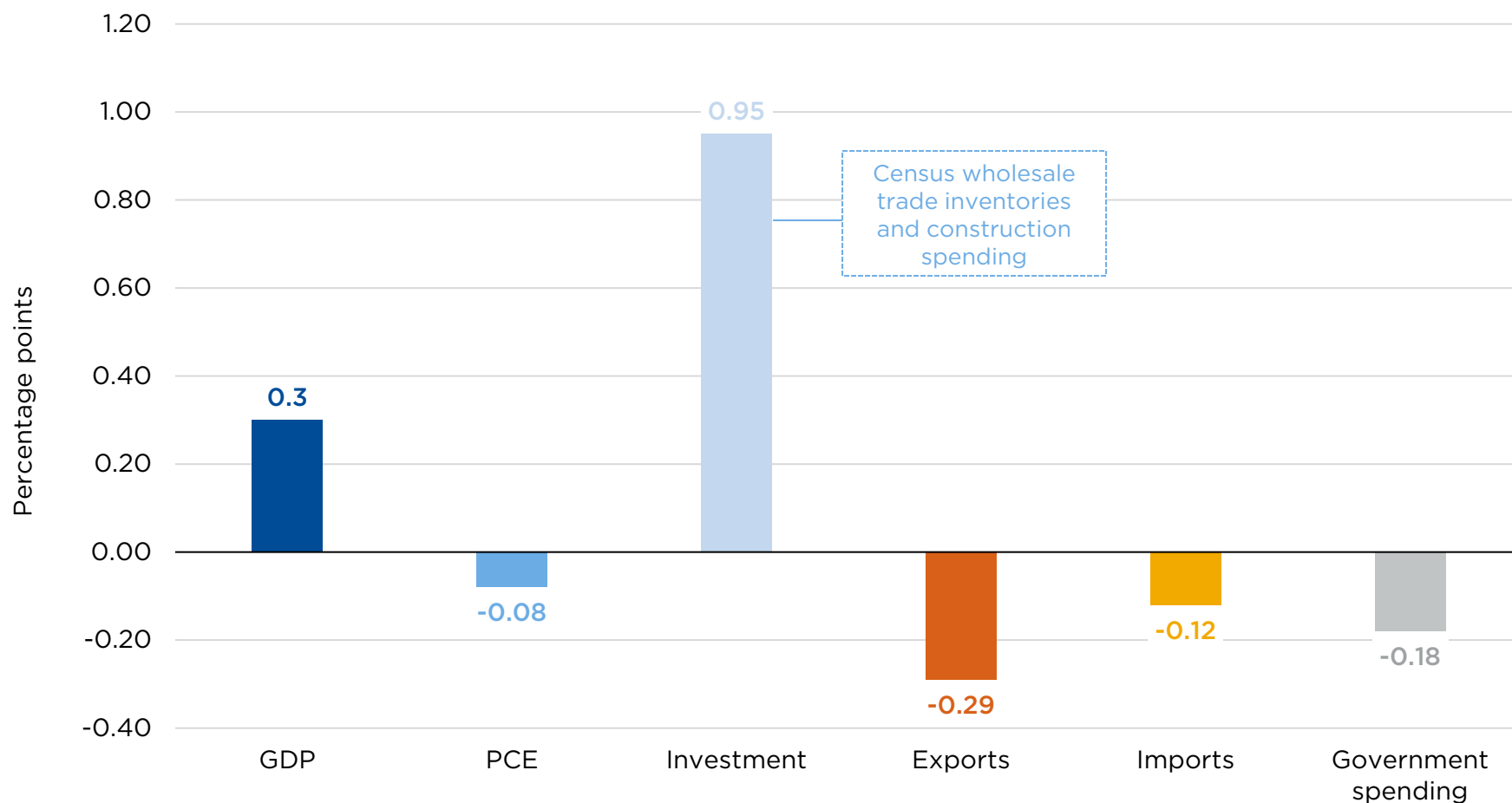
2020 Q3: Contributions to revision to change in GDP

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



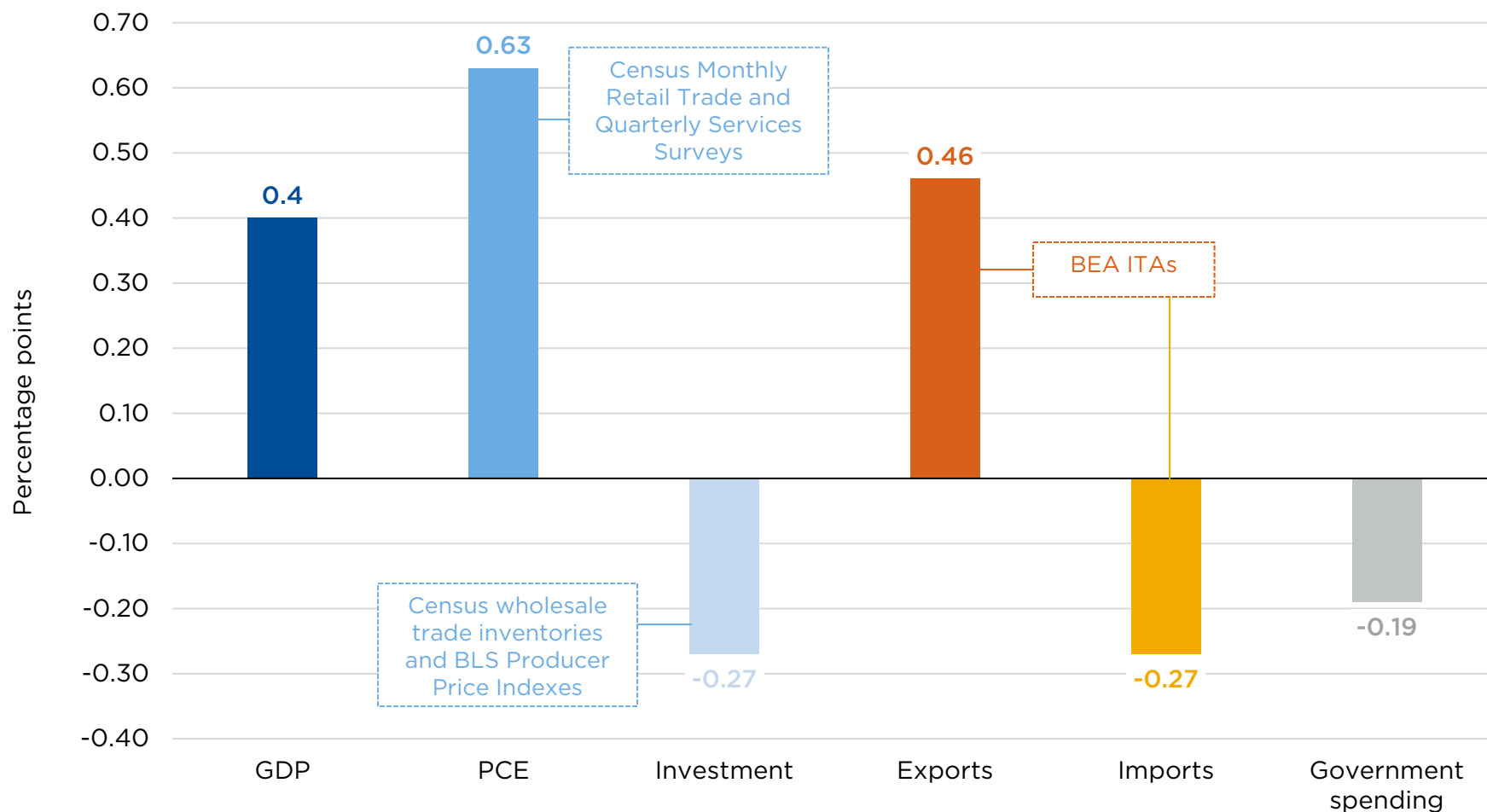
2021 Q2: Contributions to revision to change in GDP

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



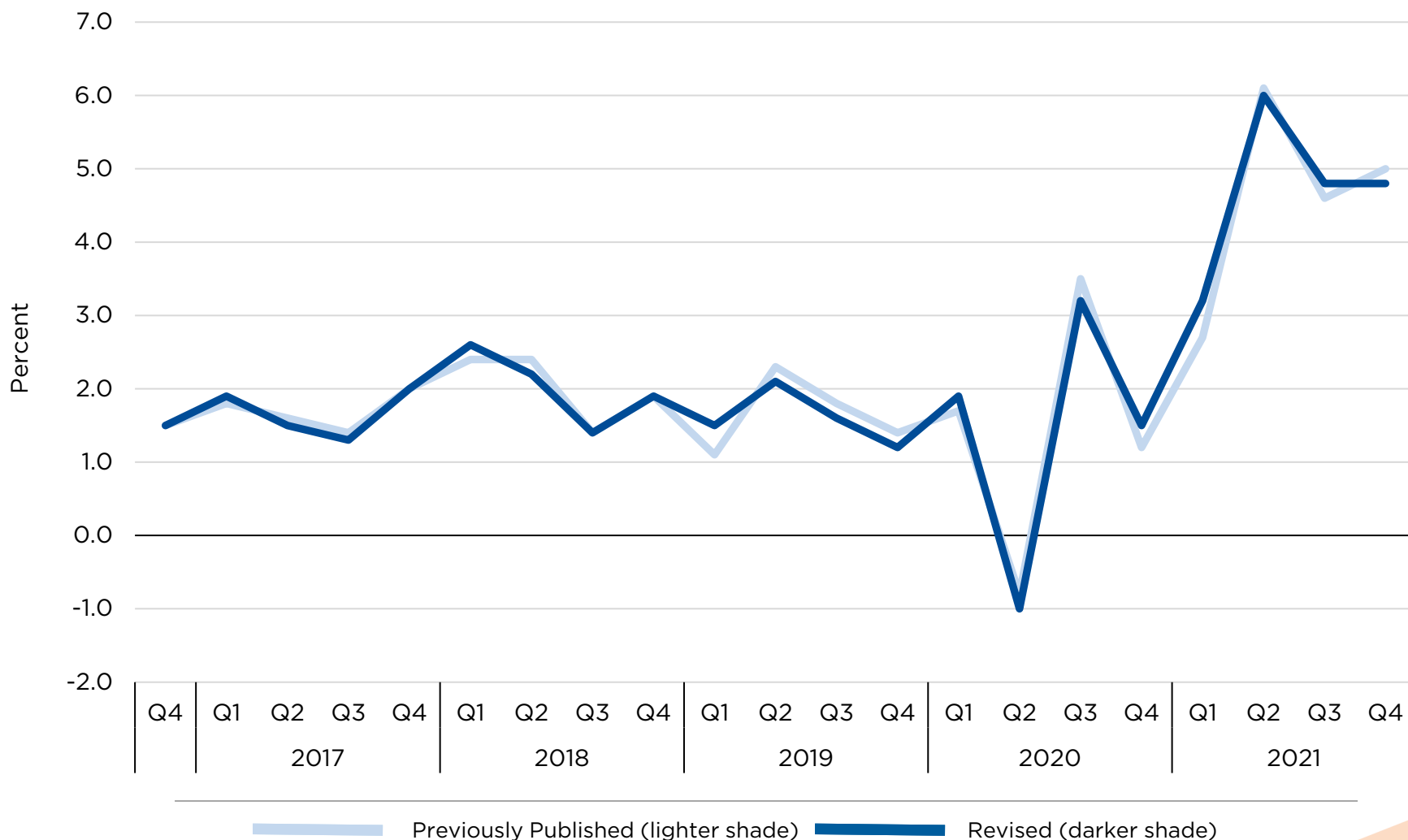
2021 Q3: Contributions to revision to change in GDP

Change in real GDP was revised from 2.3 percent to 2.7 percent (SAAR)



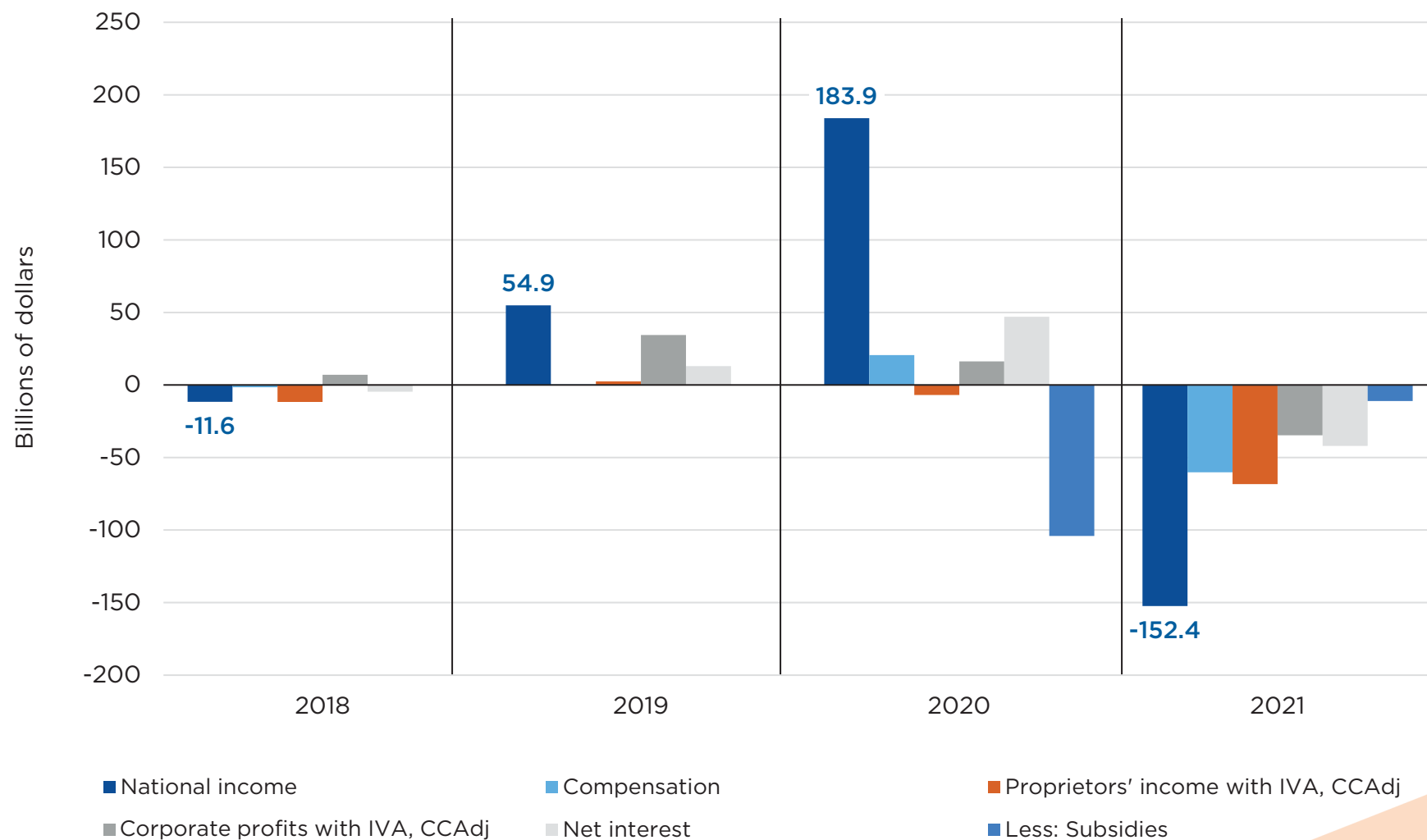
PCE excluding food and energy price index

[Percent change from preceding period, SAAR]

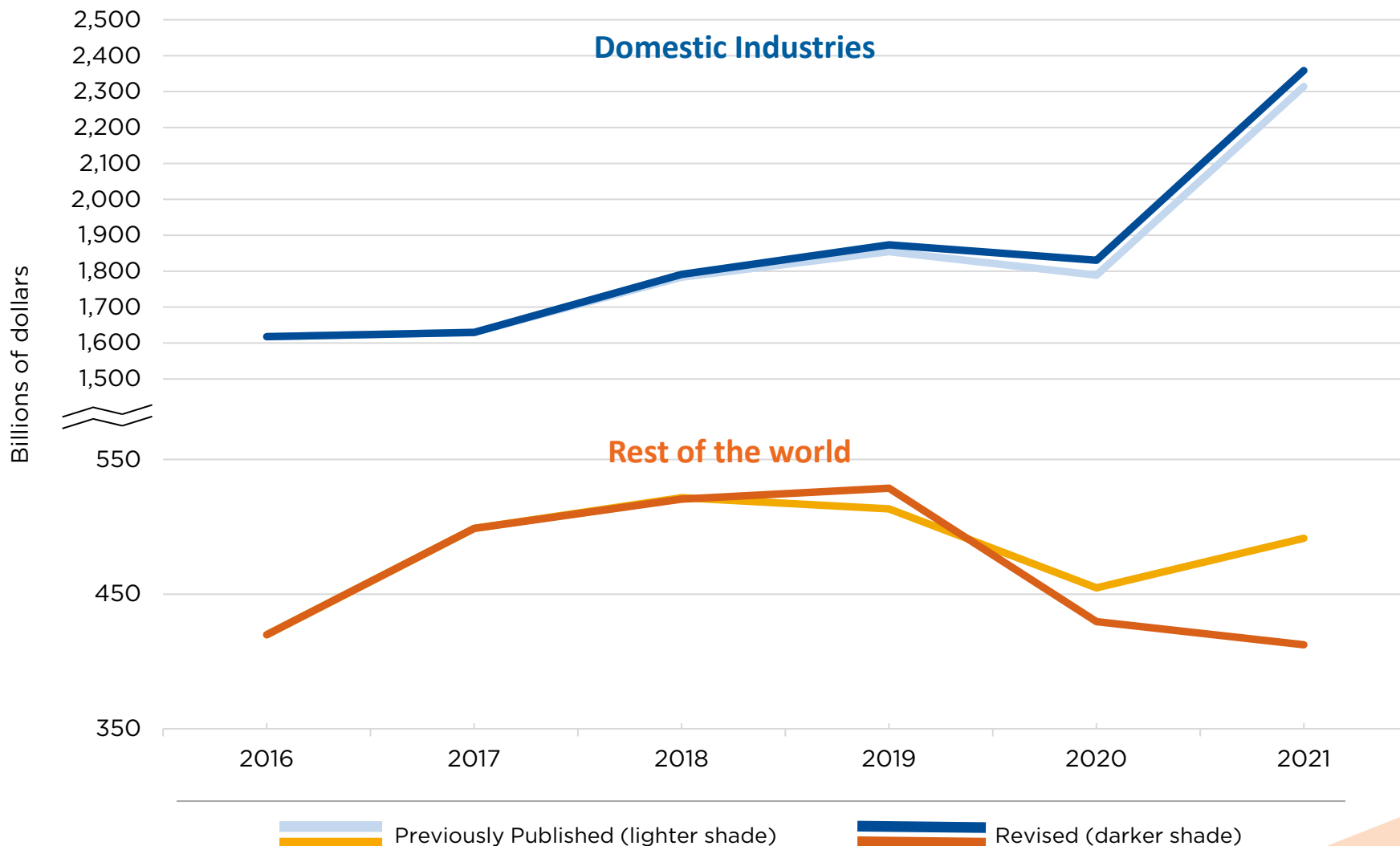


National income

[Revision in level]

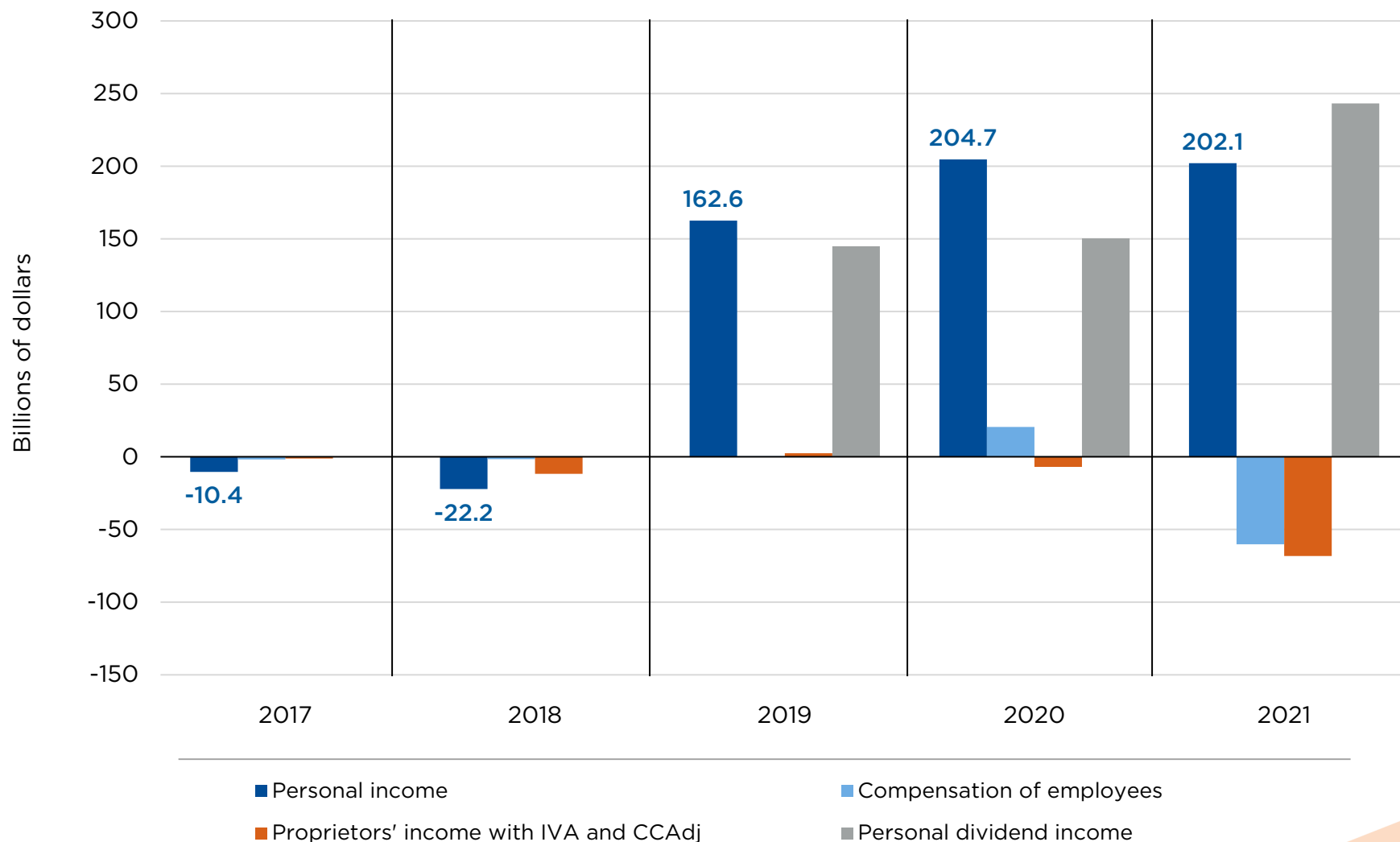


Corporate profits by industry



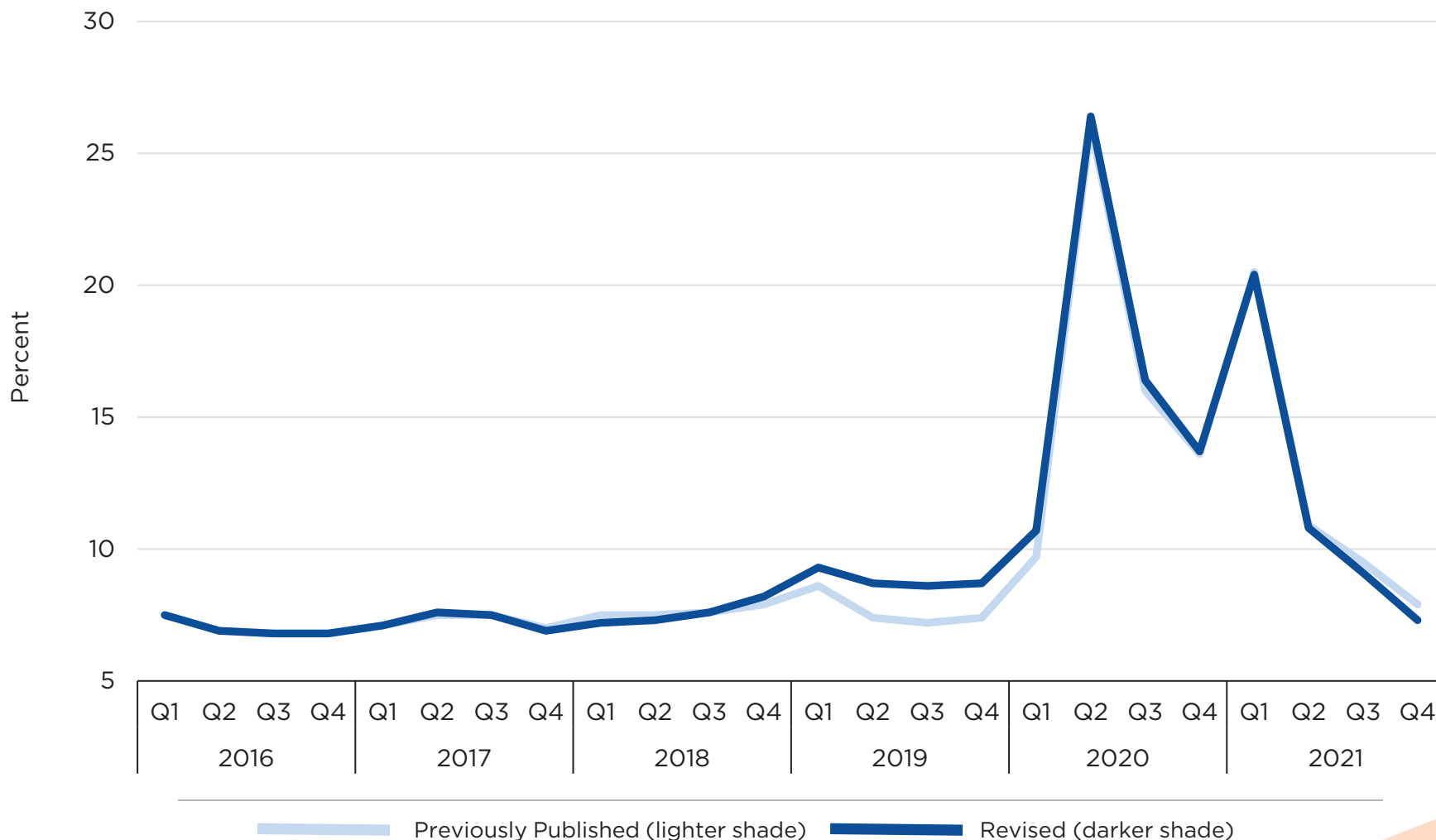
Personal income

[Revision in level]



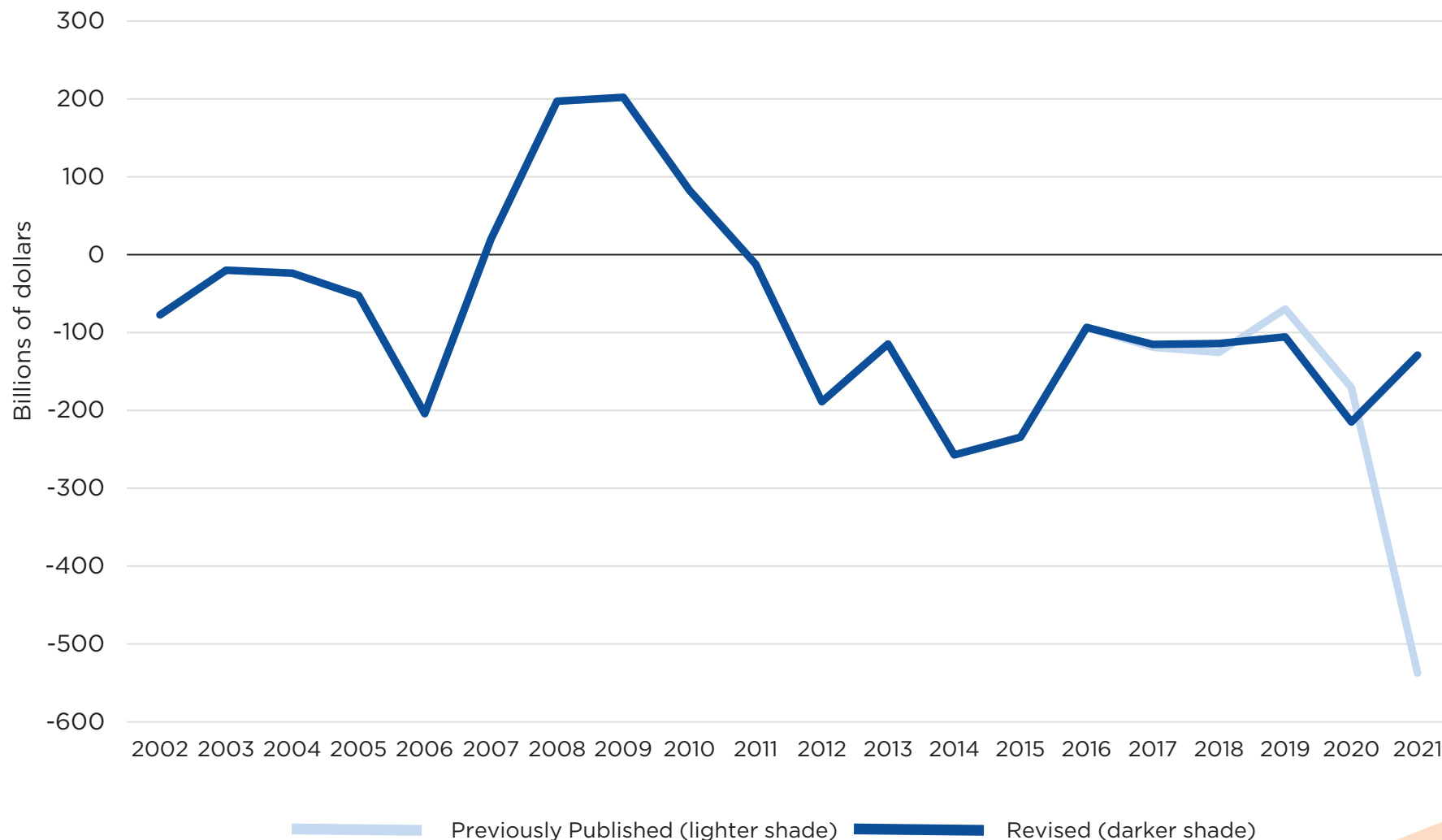
Personal saving rate

[Personal saving as a percentage of disposable personal income]

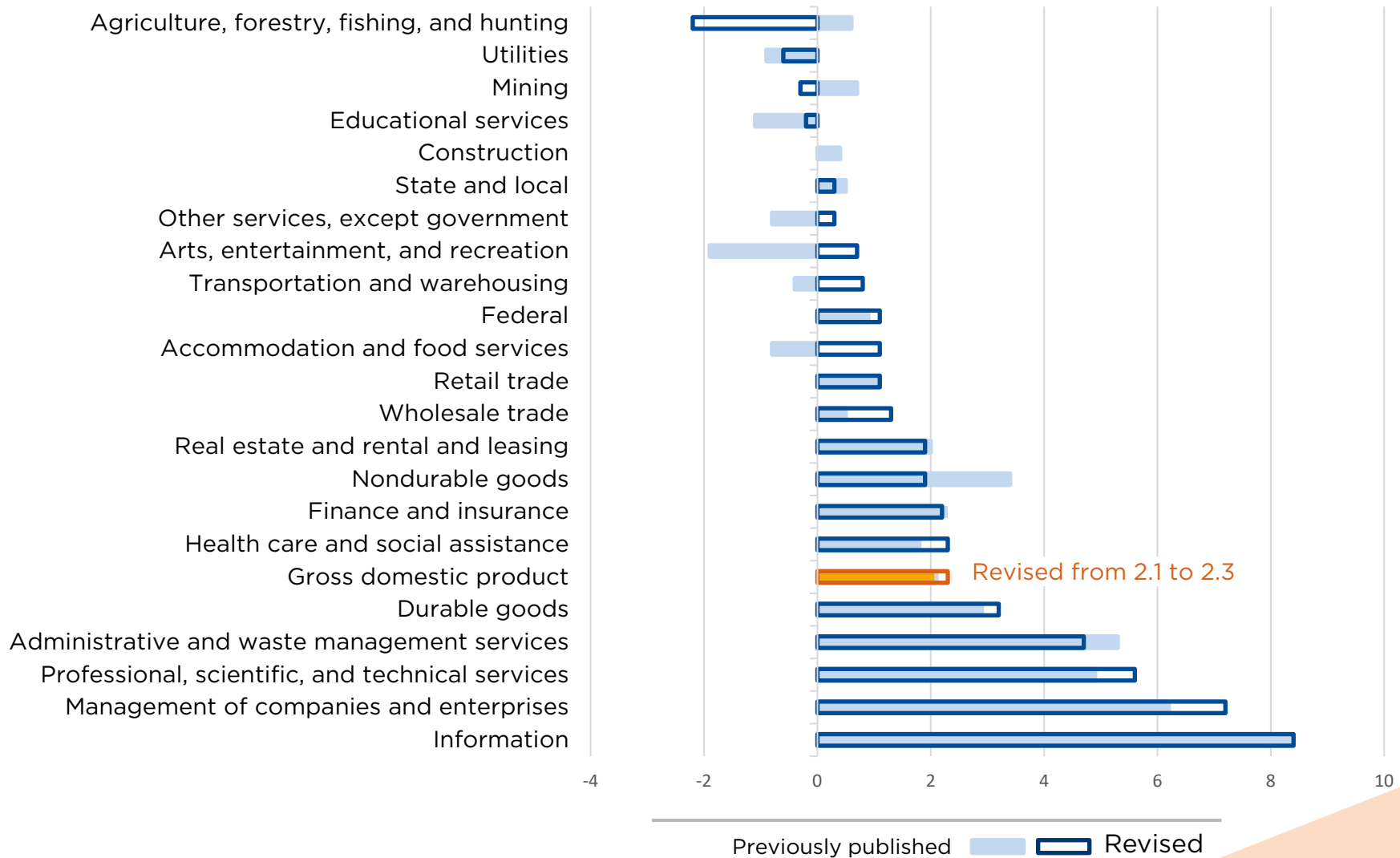


Statistical discrepancy

[Billions of dollars]



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

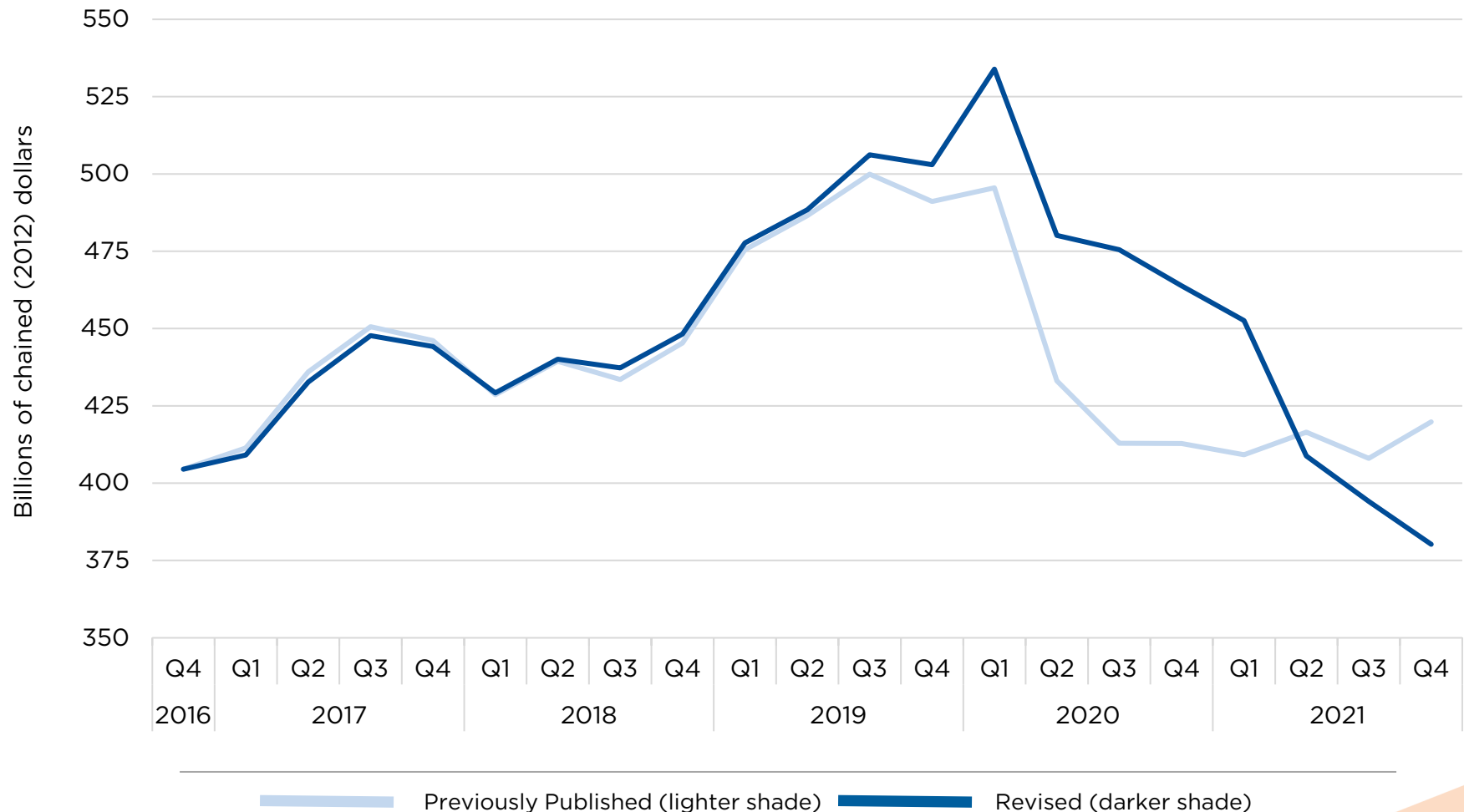


Value added by industry

[Billions of Chained (2012) dollars, SAAR]



Mining

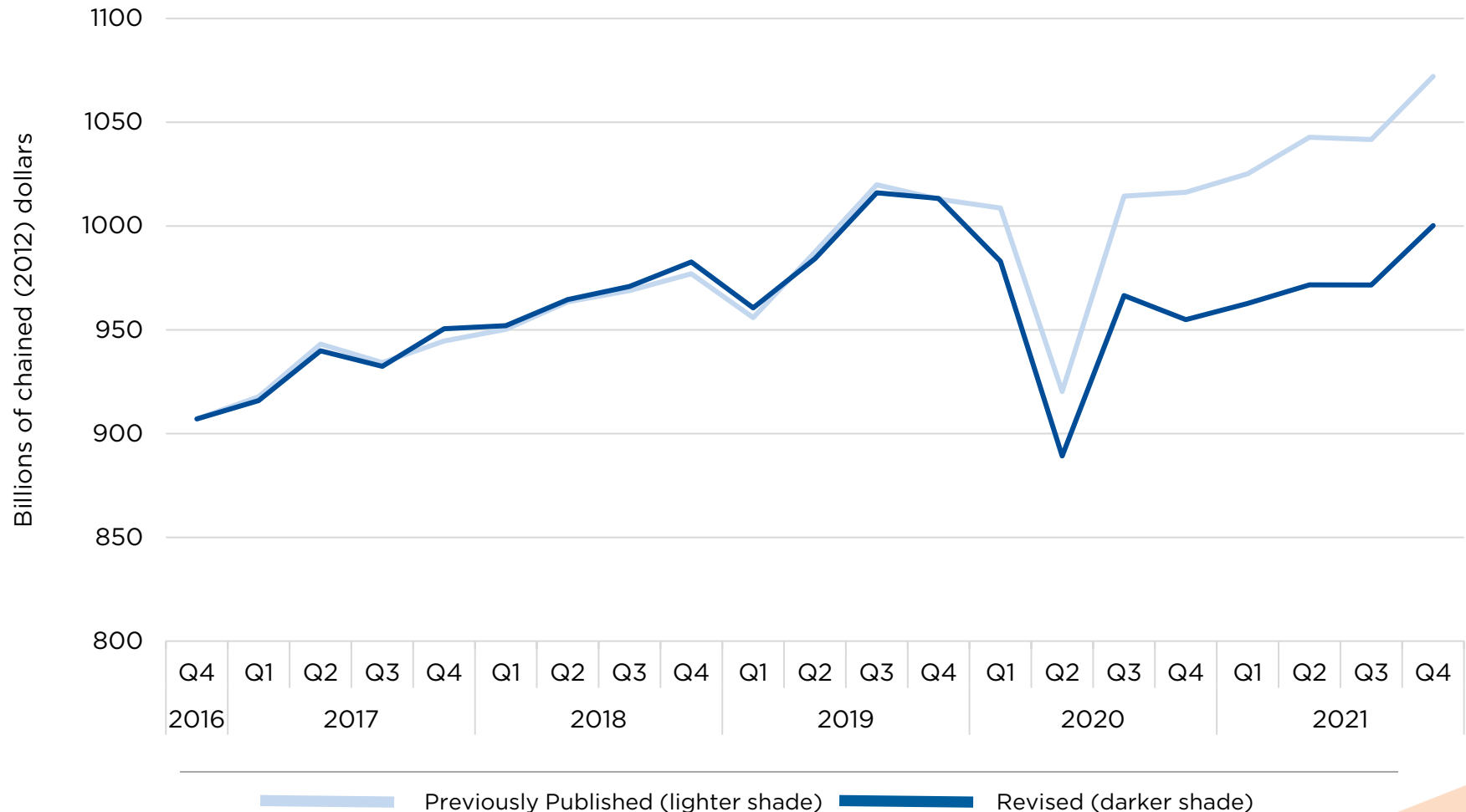


Value added by industry

[Billions of Chained (2012) dollars, SAAR]



Nondurable goods manufacturing

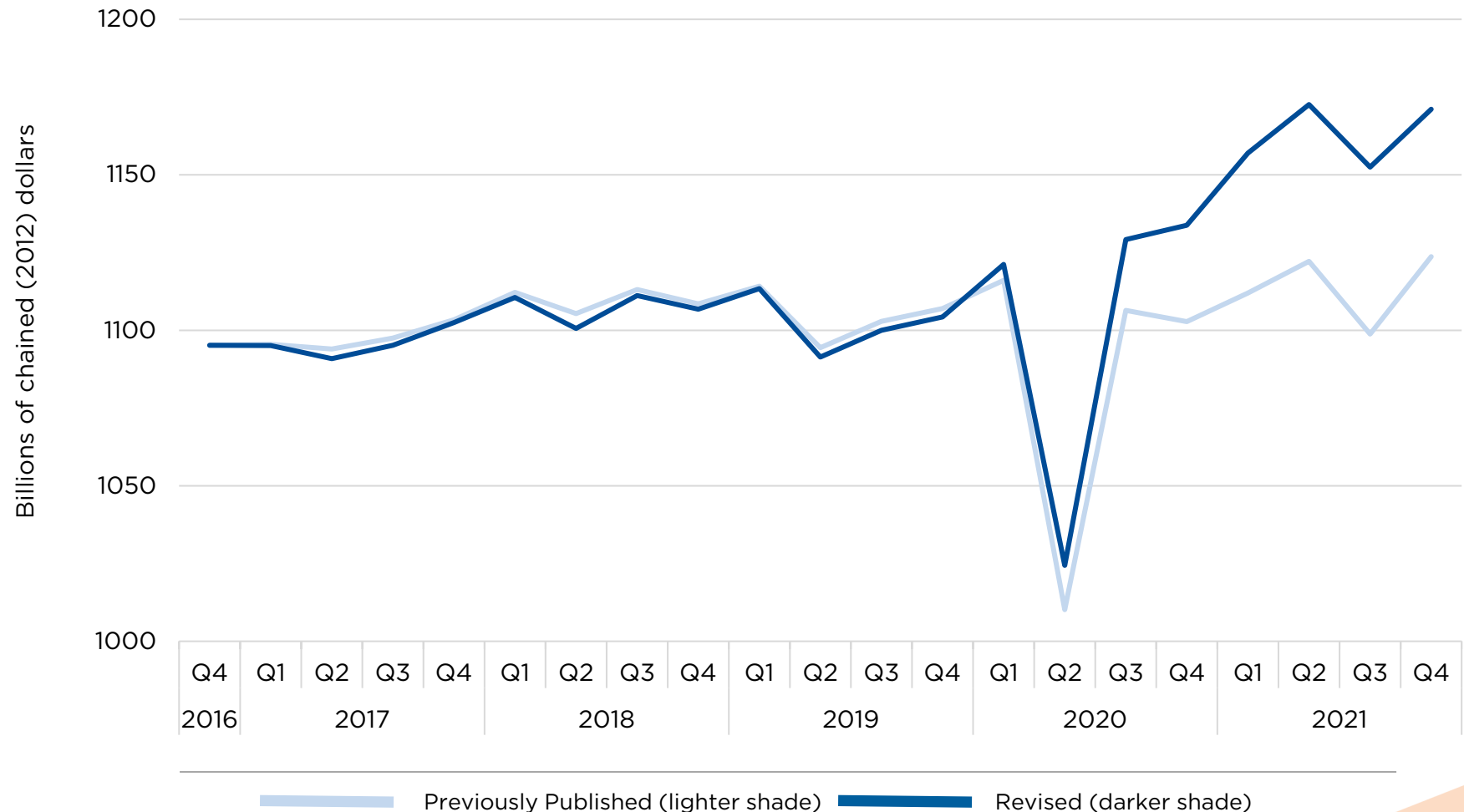


Value added by industry

[Billions of Chained (2012) dollars, SAAR]



Wholesale trade

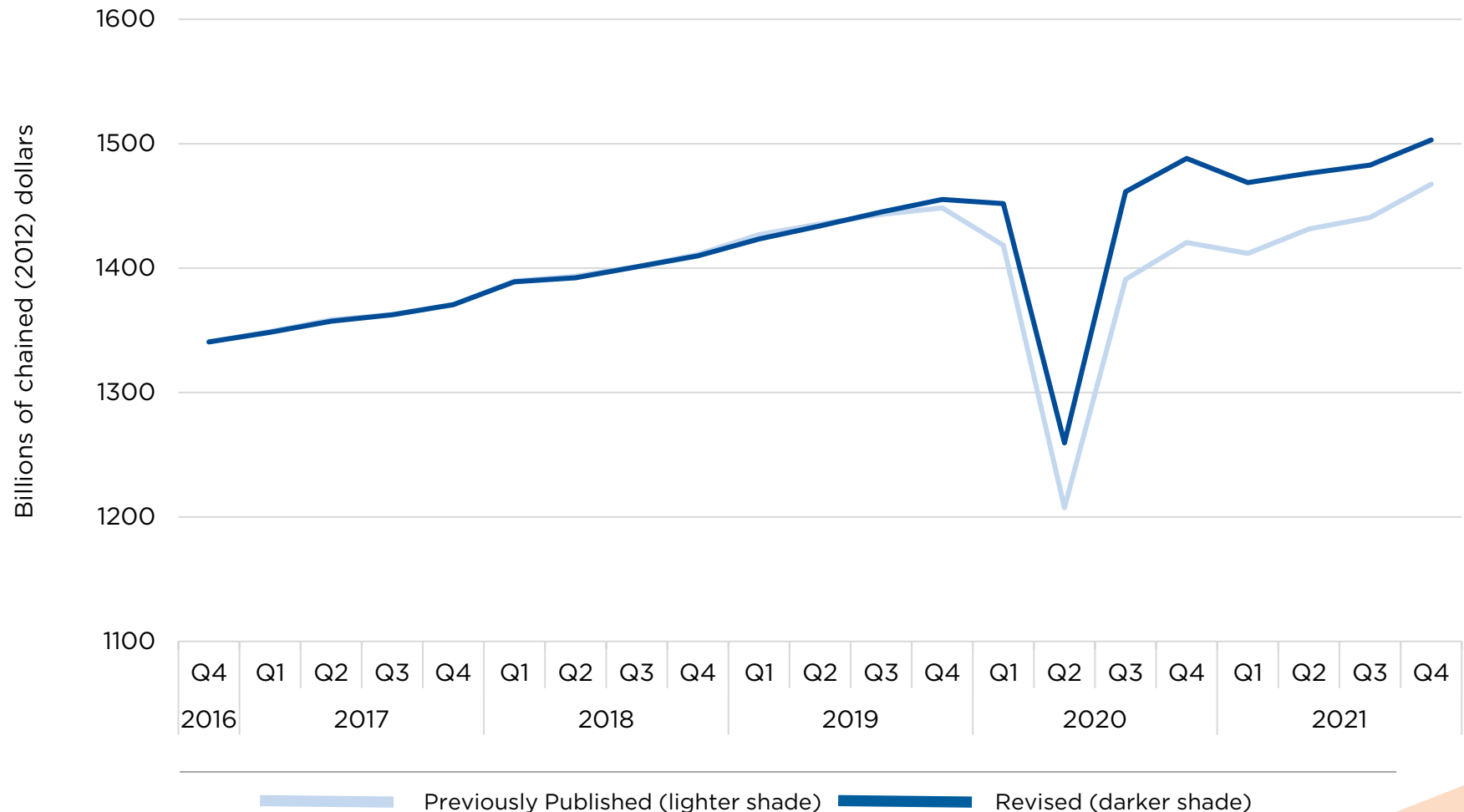


Value added by industry

[Billions of Chained (2012) dollars, SAAR]



Health care and social assistance

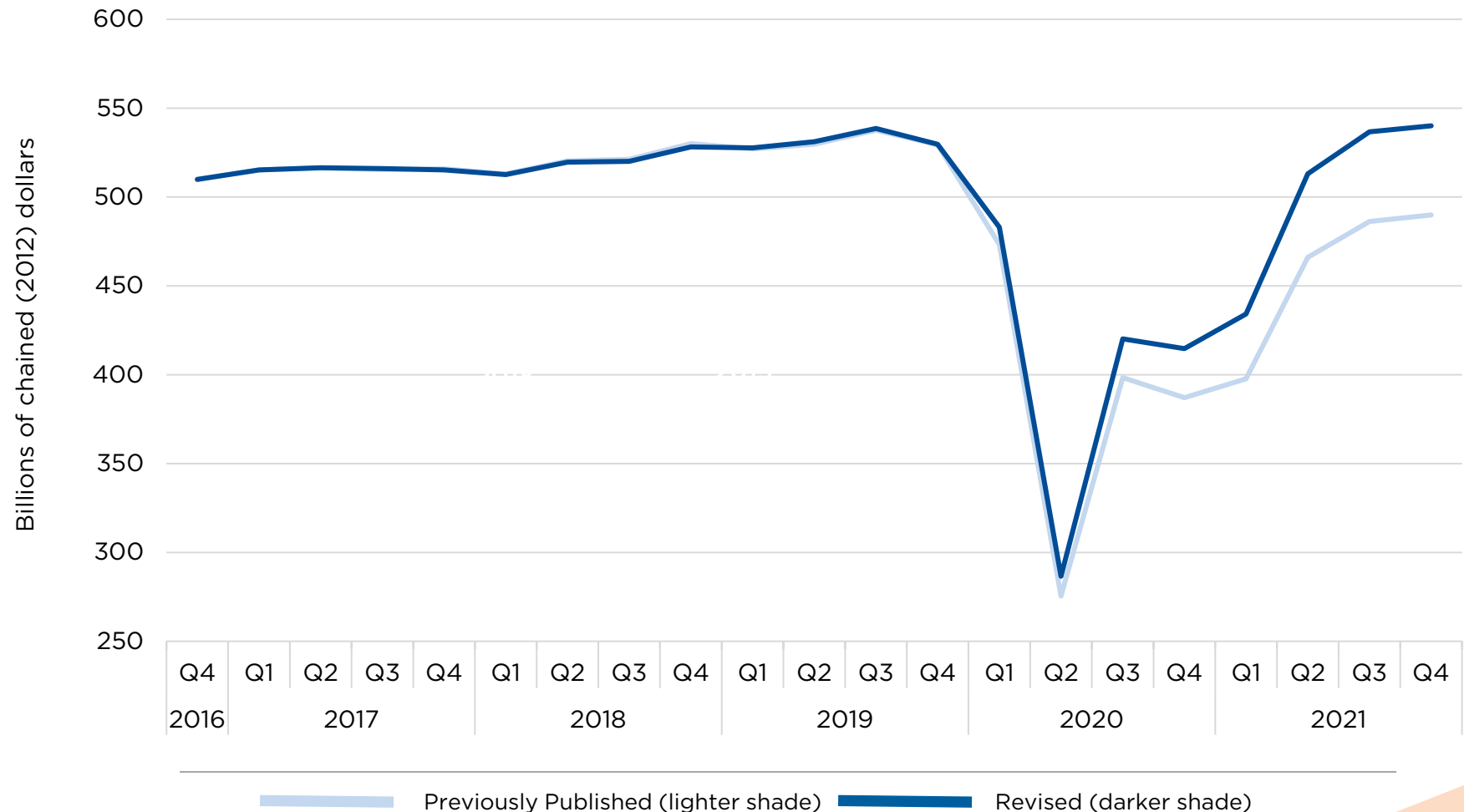


Value added by industry

[Billions of Chained (2012) dollars, SAAR]



Accommodation and food services



APPENDIX

Fourth quarter over fourth quarter change in real GDP

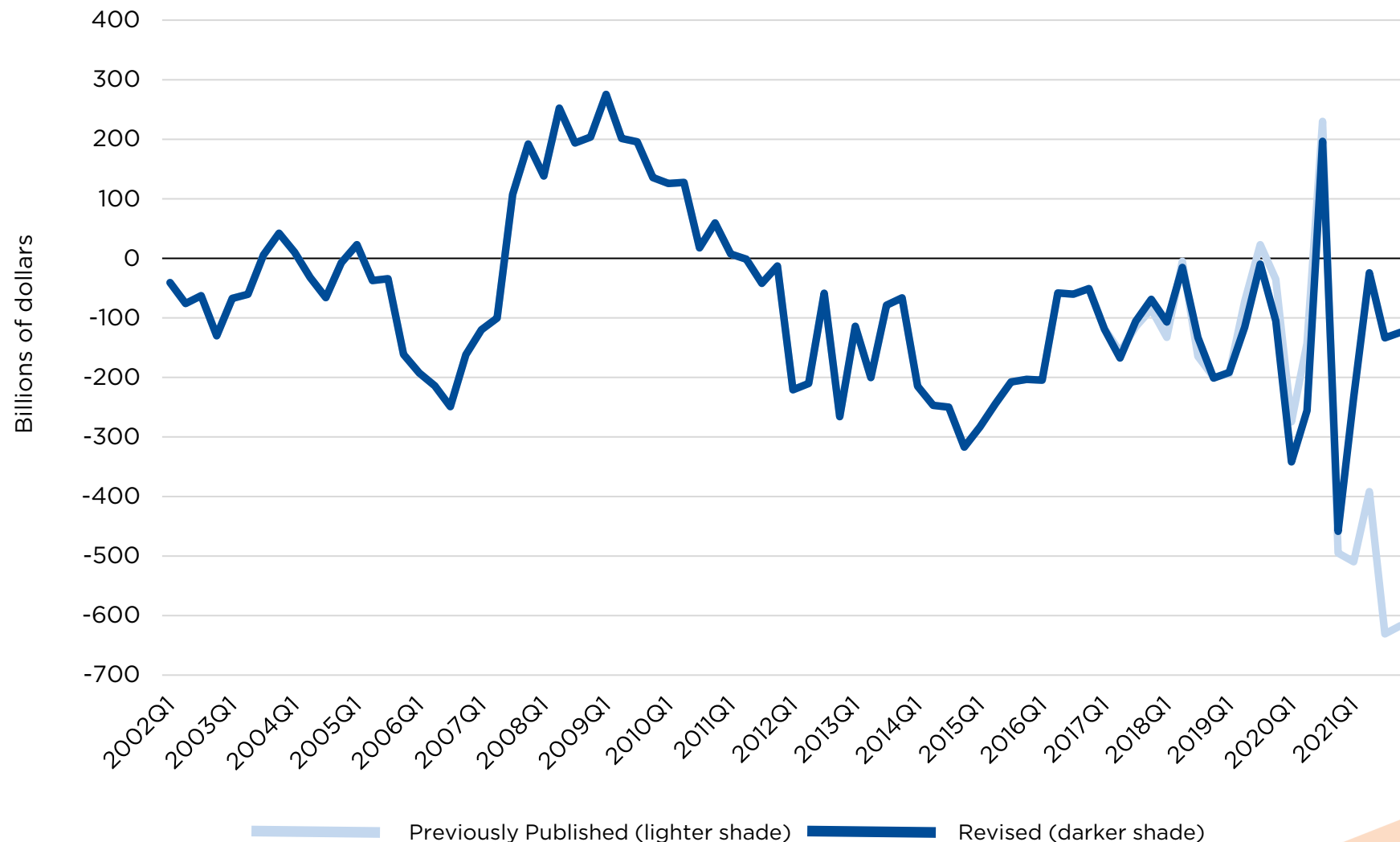
[Percent change from same quarter one year ago, fourth quarter 2016-2020]



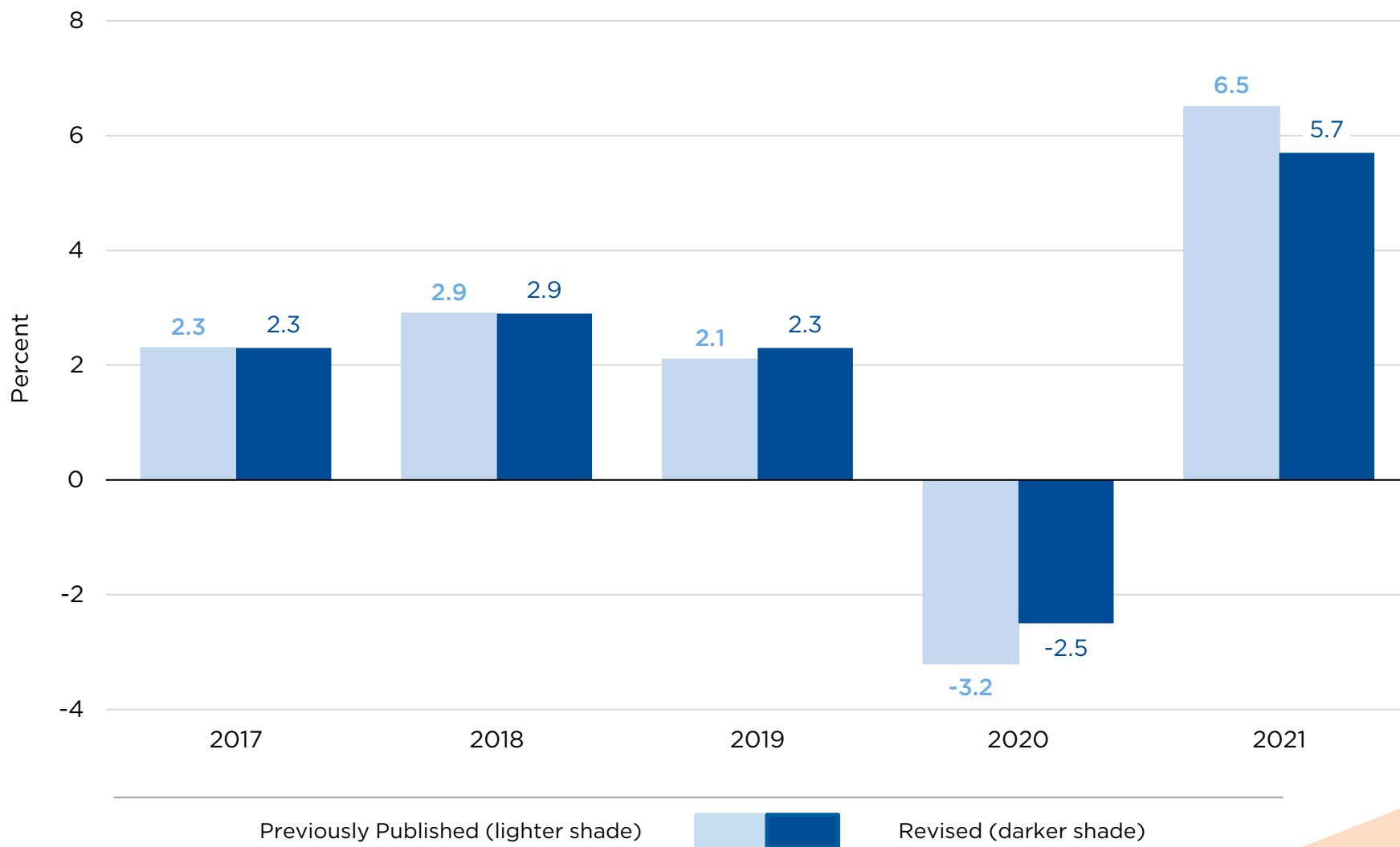
	Previously Published	Revised	Revision
2017	2.7	2.8	0.1
2018	2.3	2.3	0.0
2019	2.6	2.6	0.0
2020	-2.3	-1.5	0.8
2021	5.5	5.7	0.2

Statistical discrepancy

[Billions of dollars, SAAR]



Change in the average of real GDP and real GDI



- **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