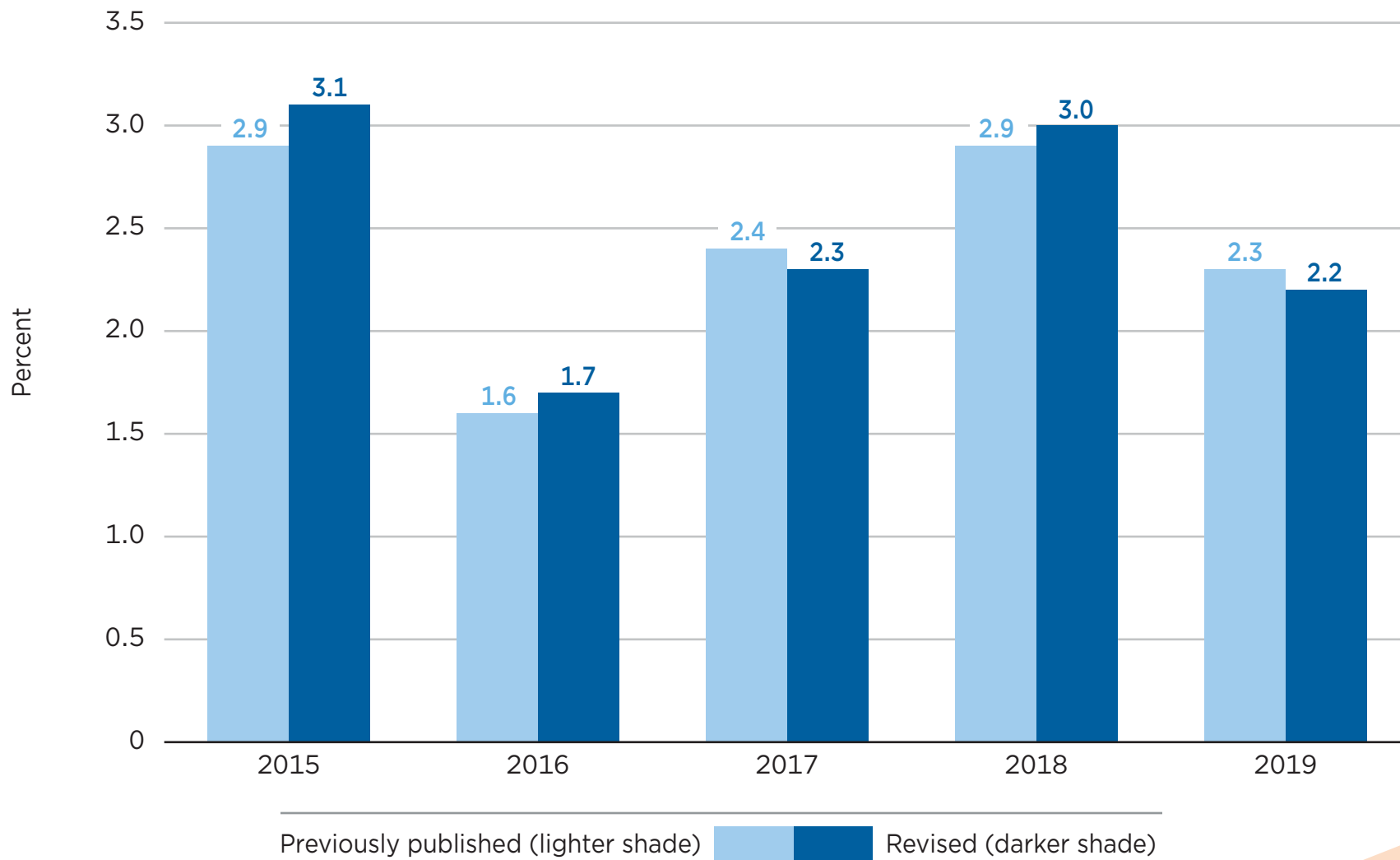


Results of the 2020 Annual Update of the National Income and Product Accounts

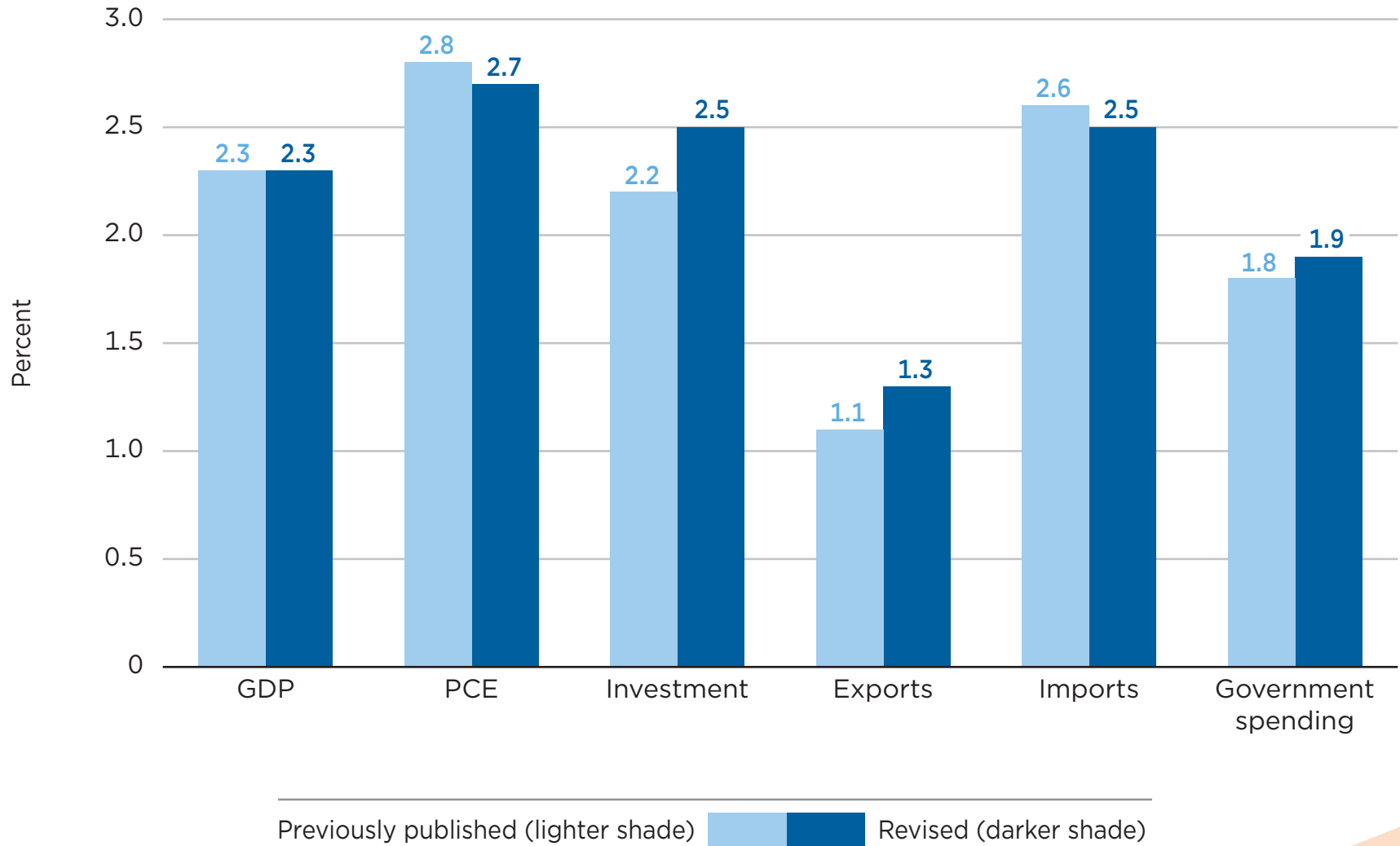
Released July 30, 2020



Real GDP growth

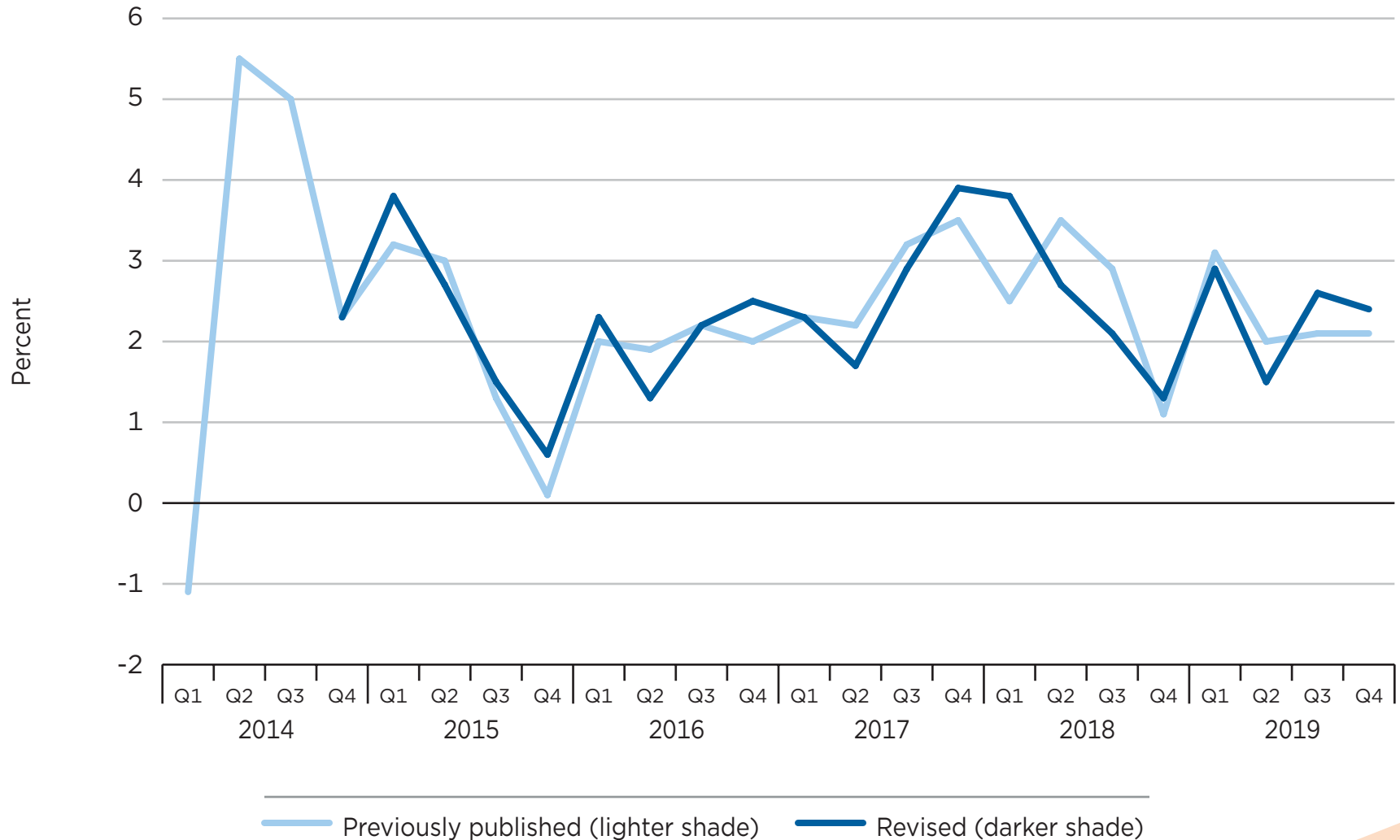


Average annual rates of change for real GDP, 2014 Q4 to 2019 Q4



Real GDP

[Percent change from preceding period, SAAR]

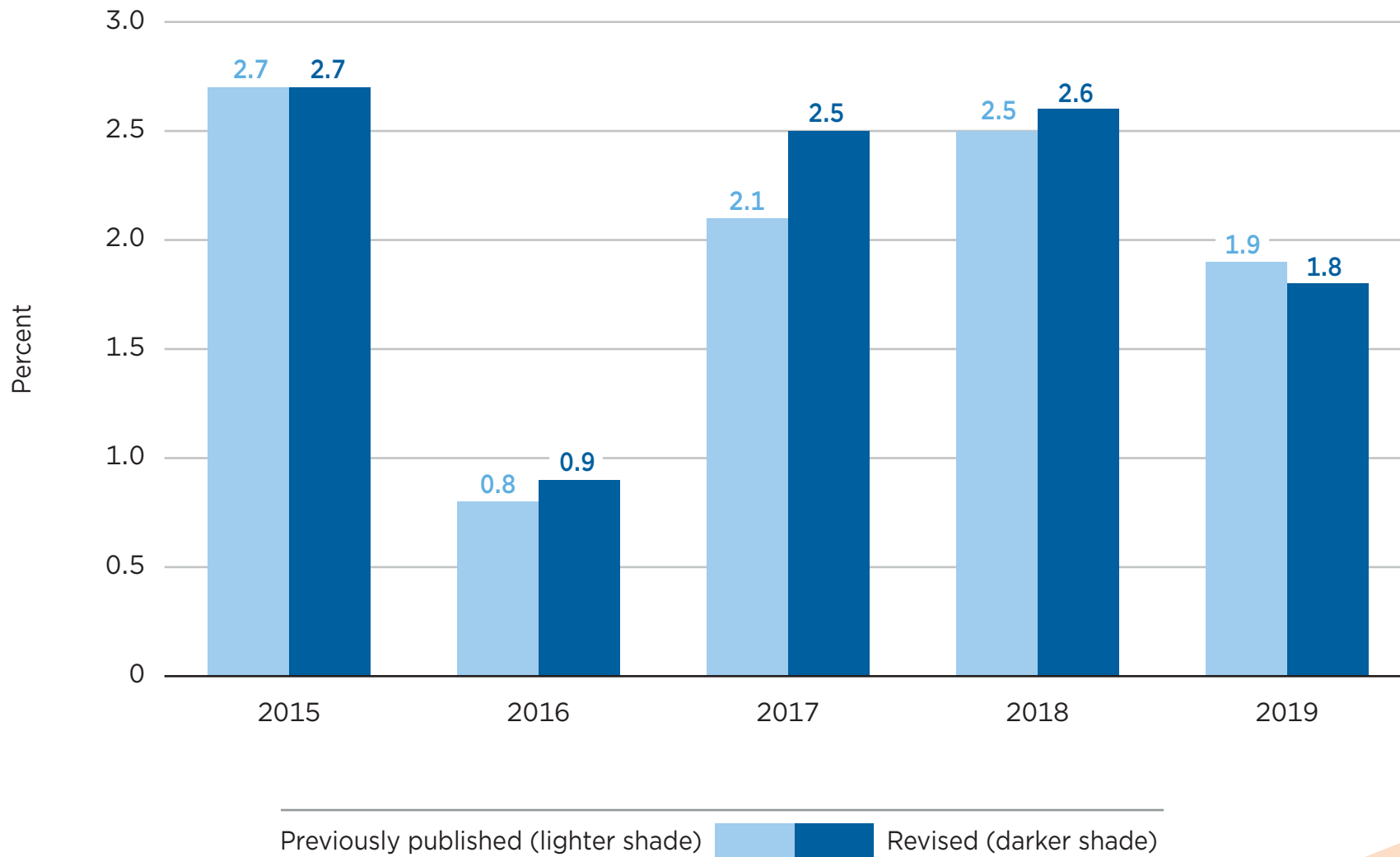


Year over year change in real GDP

[Percent change from same quarter one year ago, fourth quarter 2015–2019]

	Previously Published	Revised	Revision
2015	1.9	2.2	0.3
2016	2.0	2.1	0.1
2017	2.8	2.7	−0.1
2018	2.5	2.5	0.0
2019	2.3	2.3	0.0

Real GDI growth



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
- **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**
- Department of Agriculture: Farm statistics

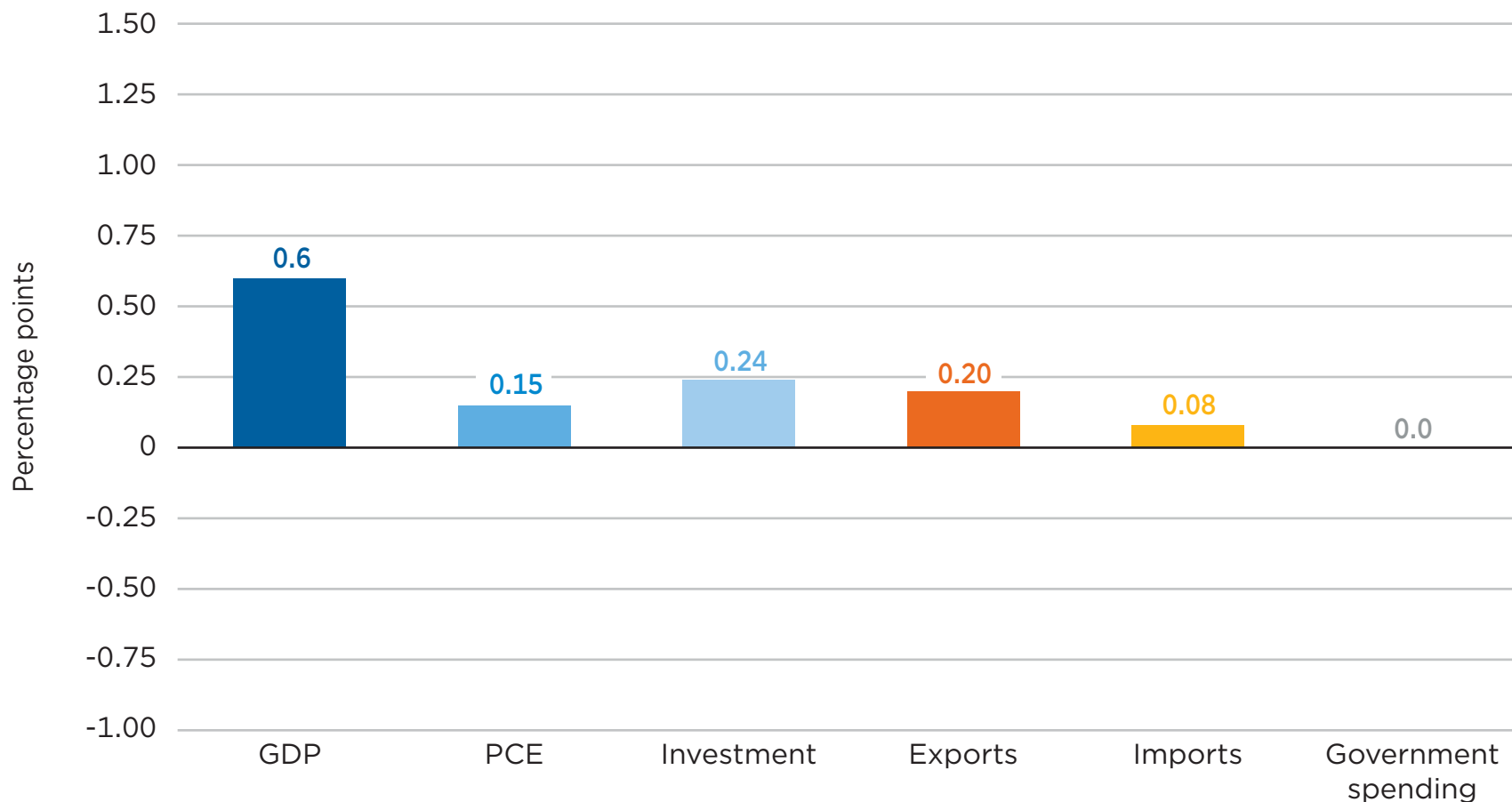
Statistical and presentational improvements



- **Introduced imports of financial services that are furnished without payment by financial intermediaries.**
 - First incorporated into BEA's International Transactions Accounts in June 2020. Now harmonized with international standards.
- **Improved allocation of Treasury Inflation-Protected Securities (TIPS).**
 - Now consistently account for inflation adjustments to interest paid to the foreign holders of TIPS, thereby harmonizing treatment with interest paid to business and persons.
- **Expanded publication detail on research and development investment for services industries.**

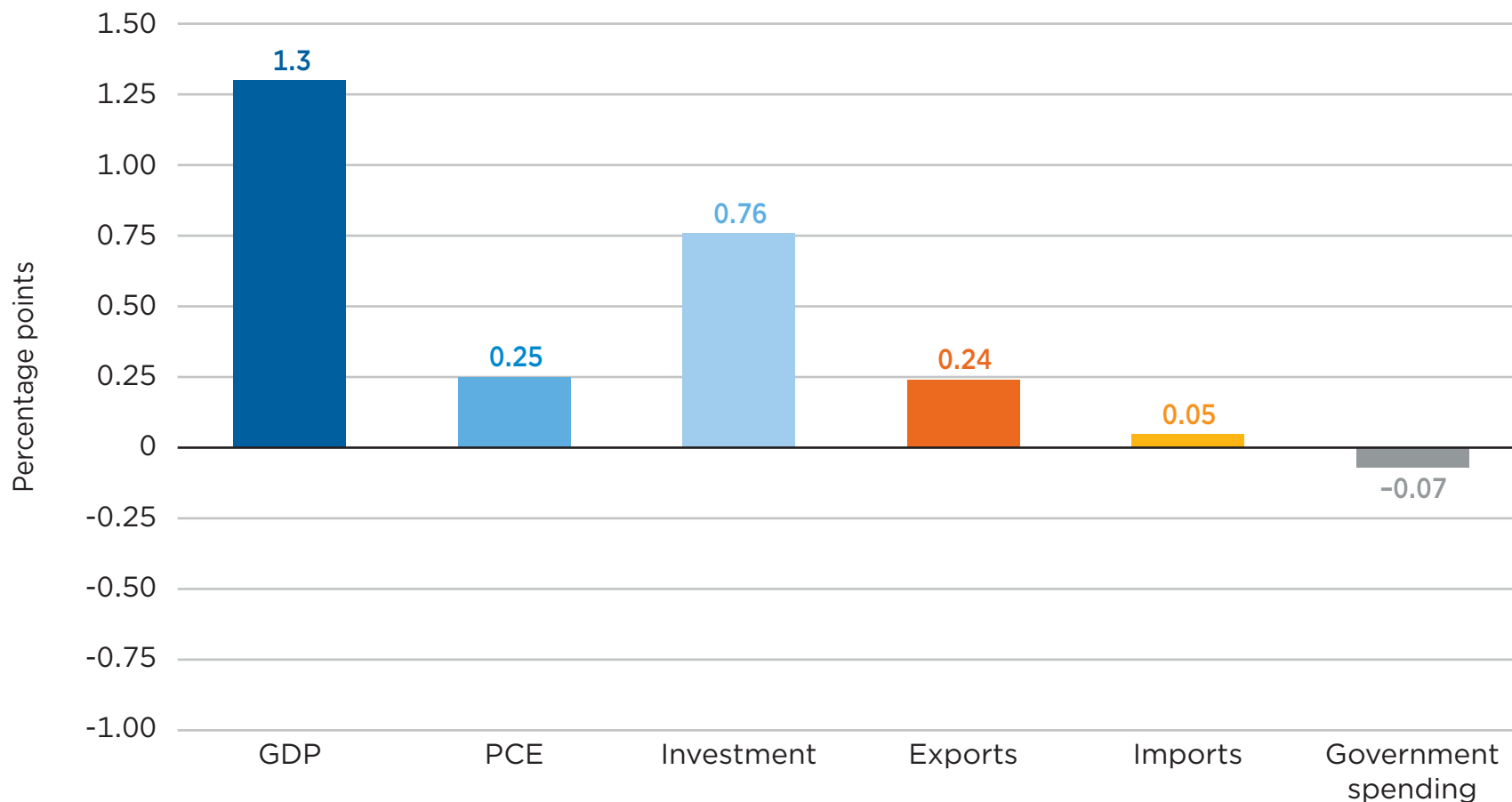
2015 Q1: Contributions to revision to GDP growth

Real GDP growth was revised from 3.2 percent to 3.8 percent (SAAR)



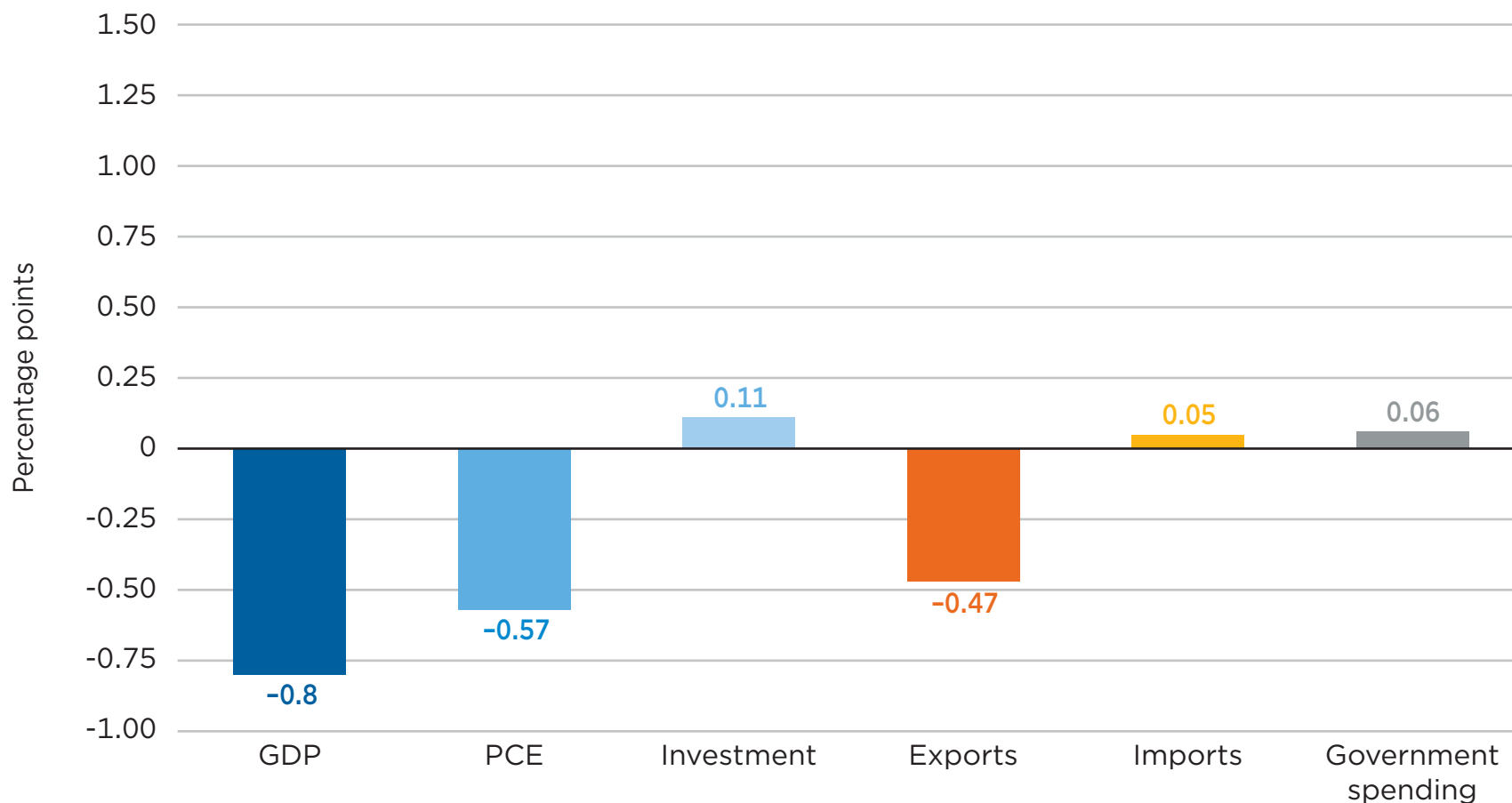
2018 Q1: Contributions to revision to GDP growth

Real GDP growth was revised from 2.5 percent to 3.8 percent (SAAR)



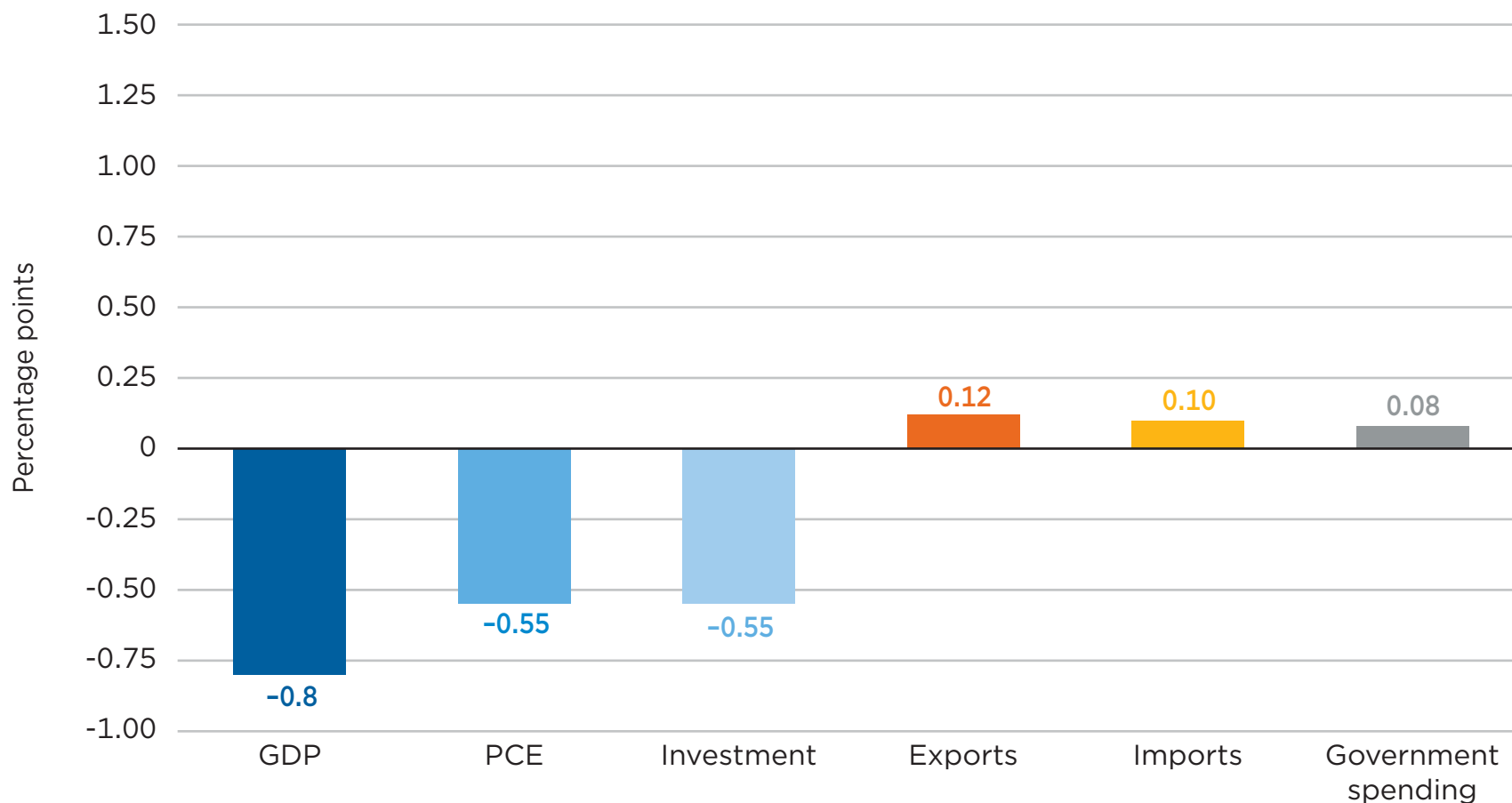
2018 Q2: Contributions to revision to GDP growth

Real GDP growth was revised from 3.5 percent to 2.7 percent (SAAR)



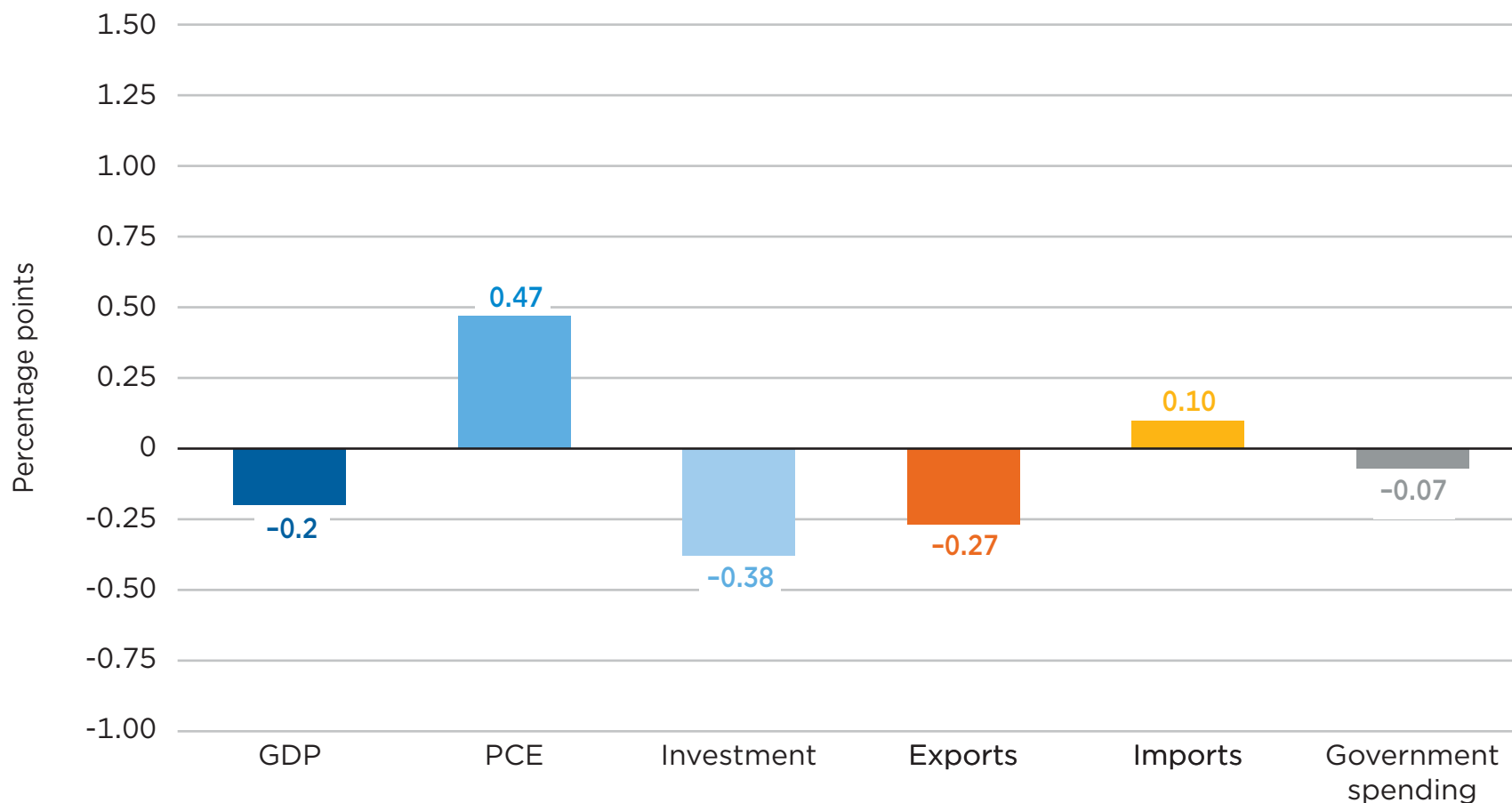
2018 Q3: Contributions to revision to GDP growth

Real GDP growth was revised from 2.9 percent to 2.1 percent (SAAR)



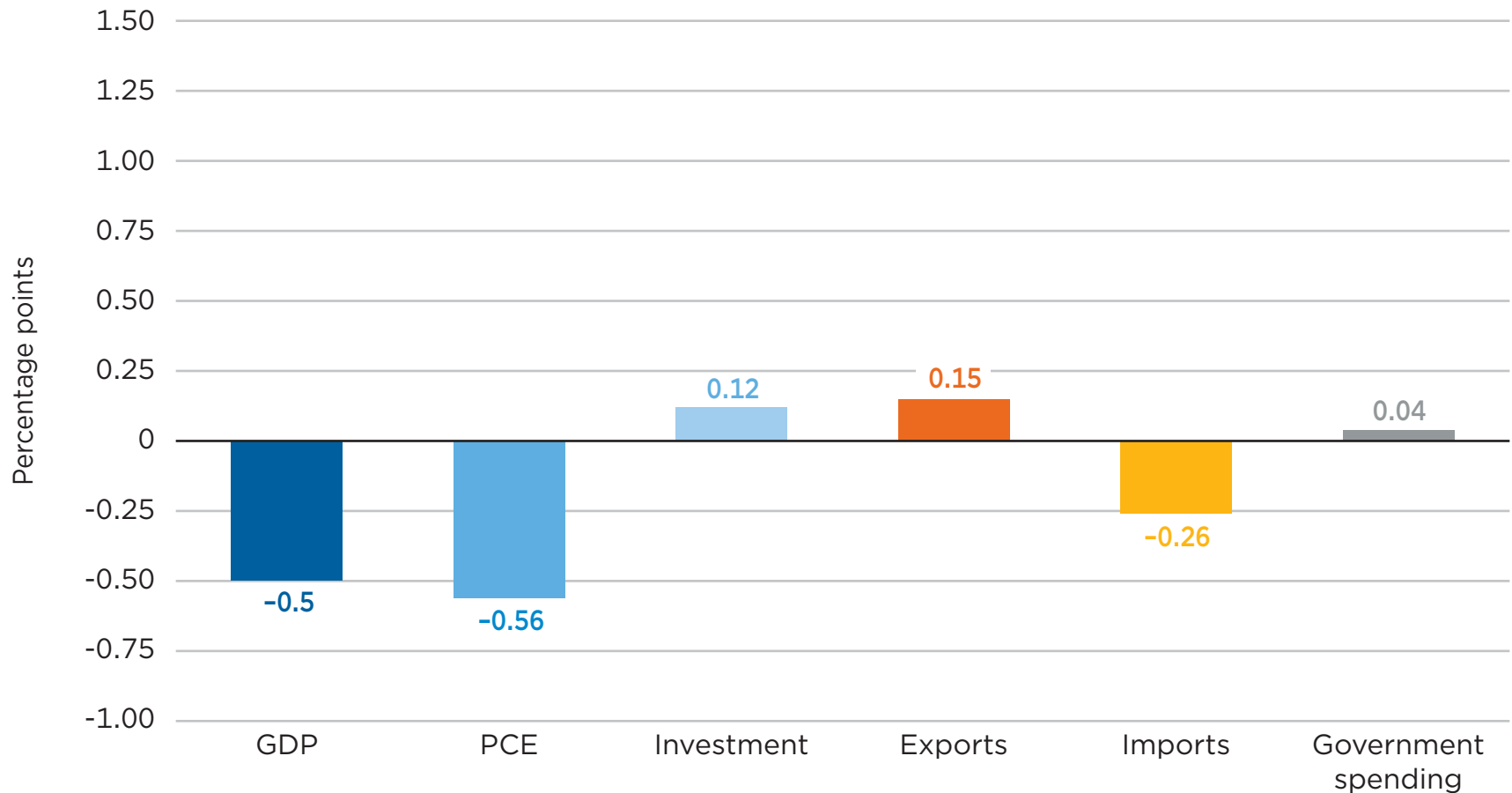
2019 Q1: Contributions to revision to GDP growth

Real GDP growth was revised from 3.1 percent to 2.9 percent (SAAR)



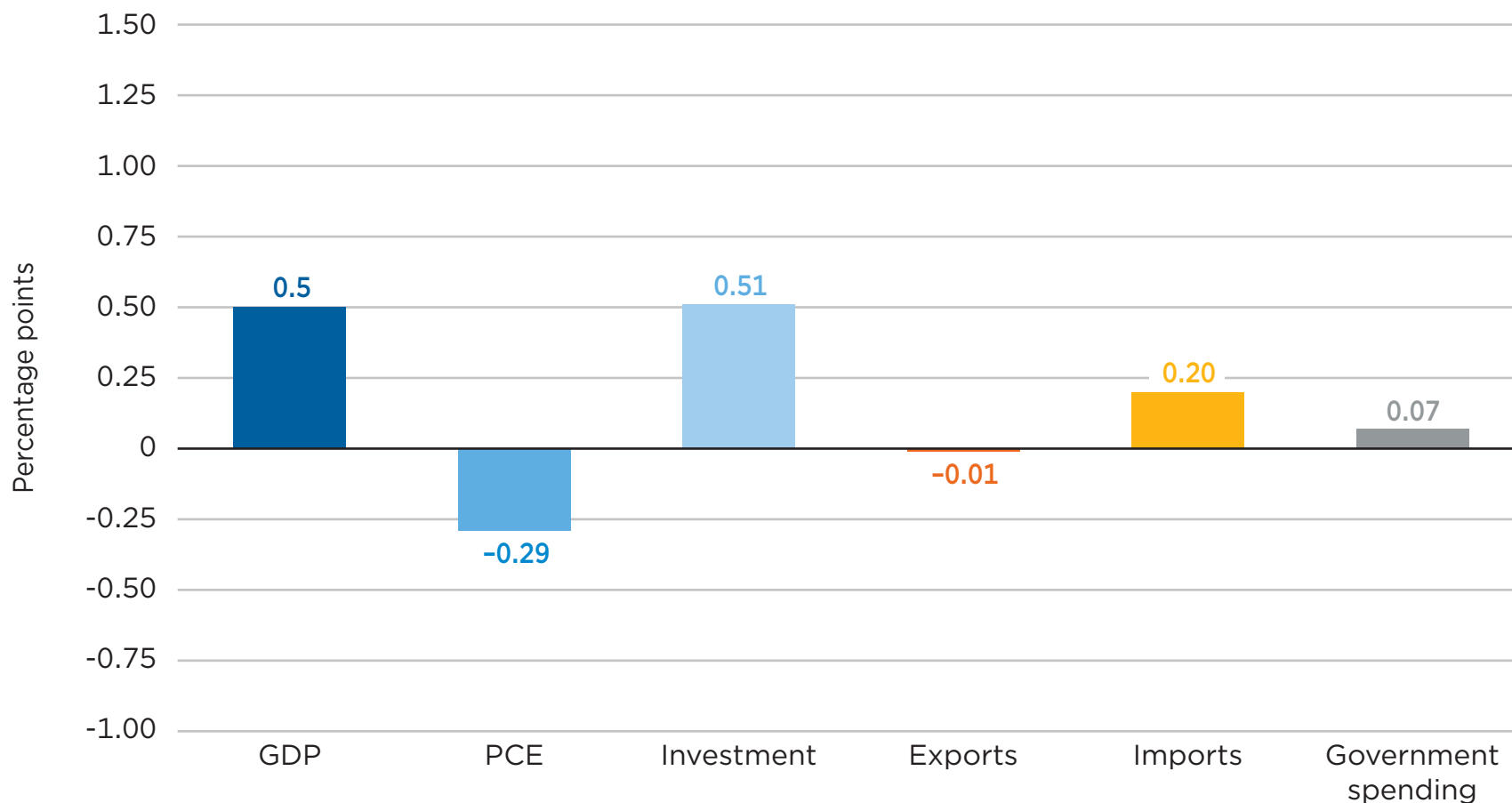
2019 Q2: Contributions to revision to GDP growth

Real GDP growth was revised from 2.0 percent to 1.5 percent (SAAR)



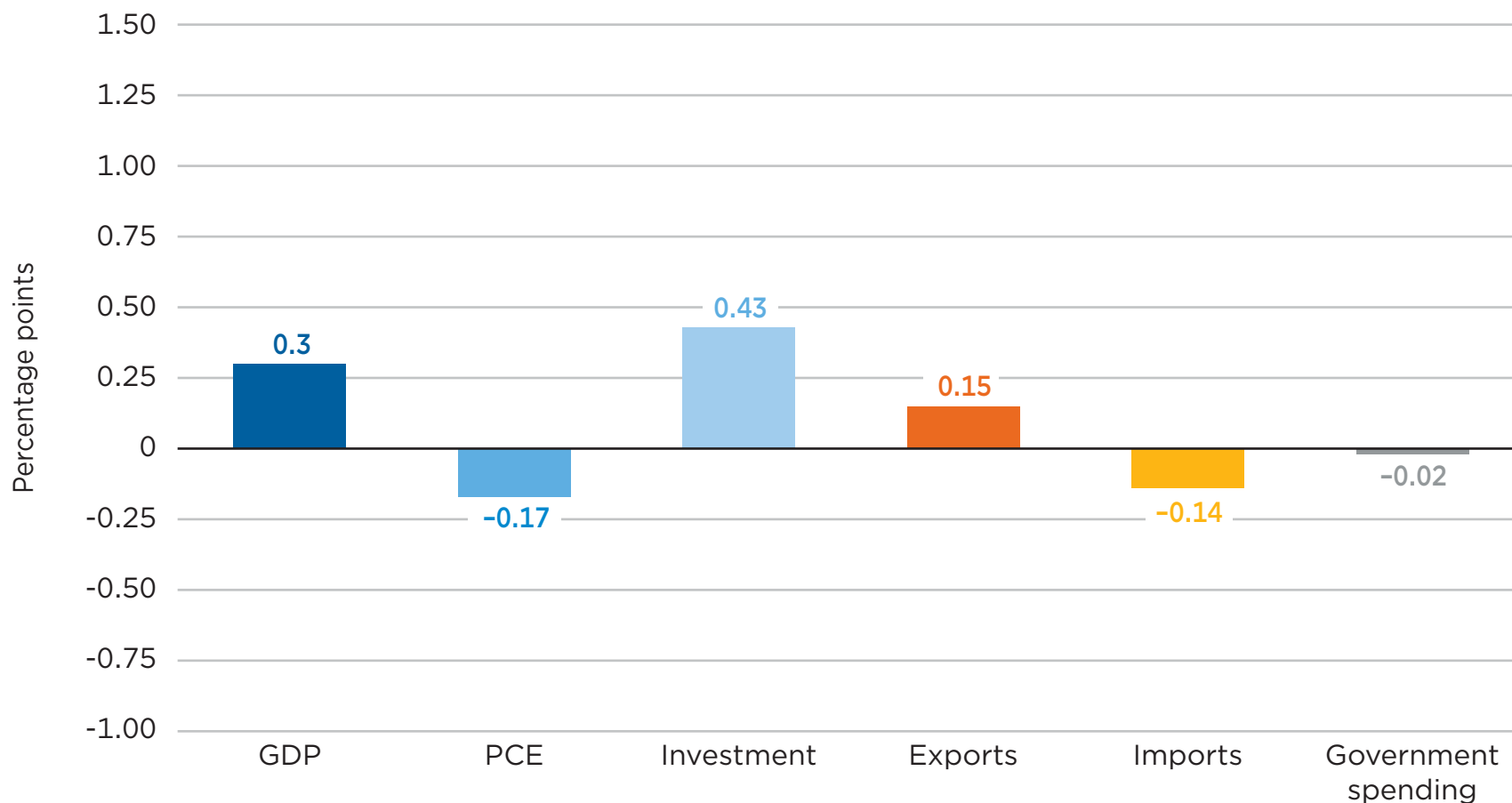
2019 Q3: Contributions to revision to GDP growth

Real GDP growth was revised from 2.1 percent to 2.6 percent (SAAR)



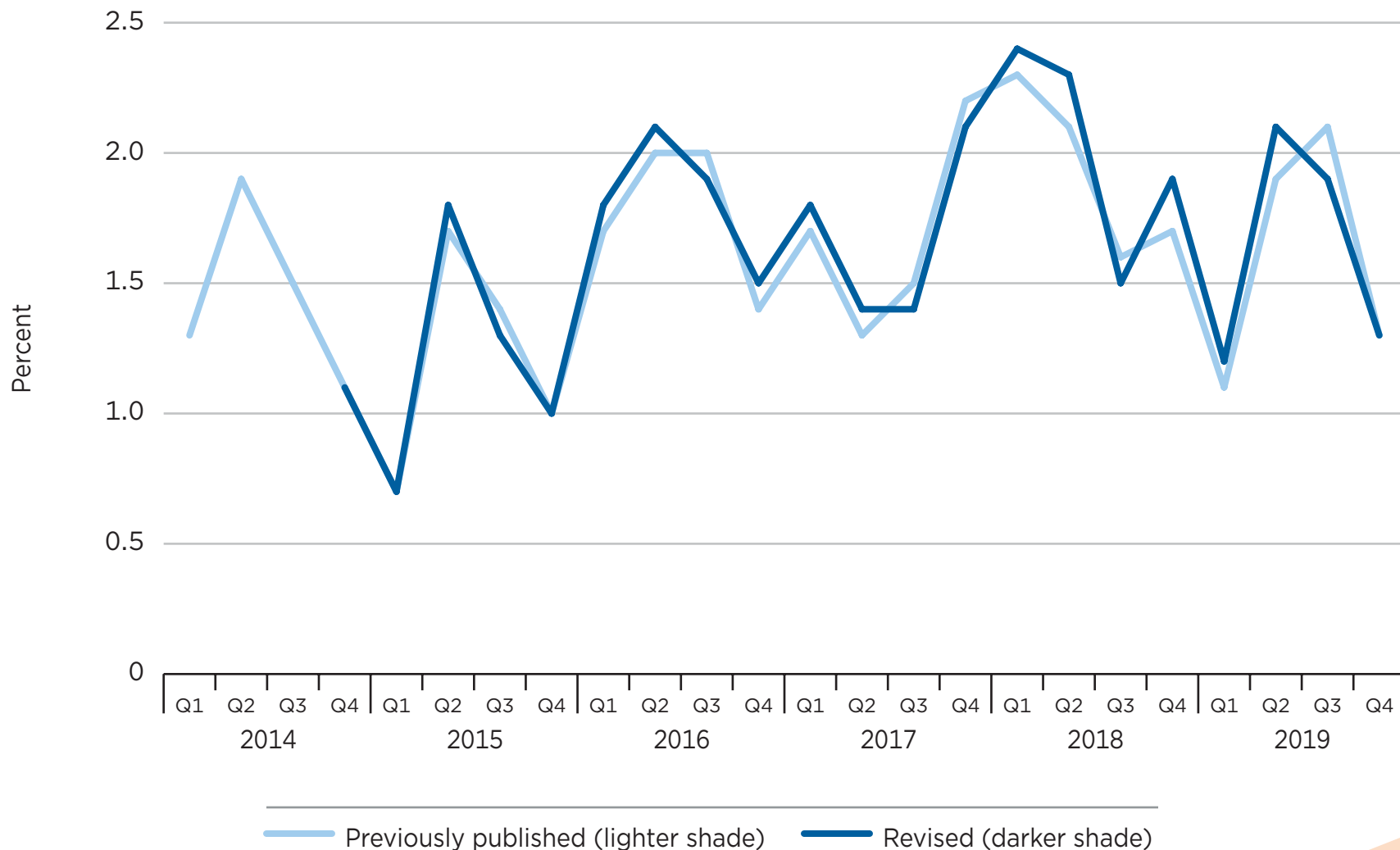
2019 Q4: Contributions to revision to GDP growth

Real GDP growth was revised from 2.1 percent to 2.4 percent (SAAR)



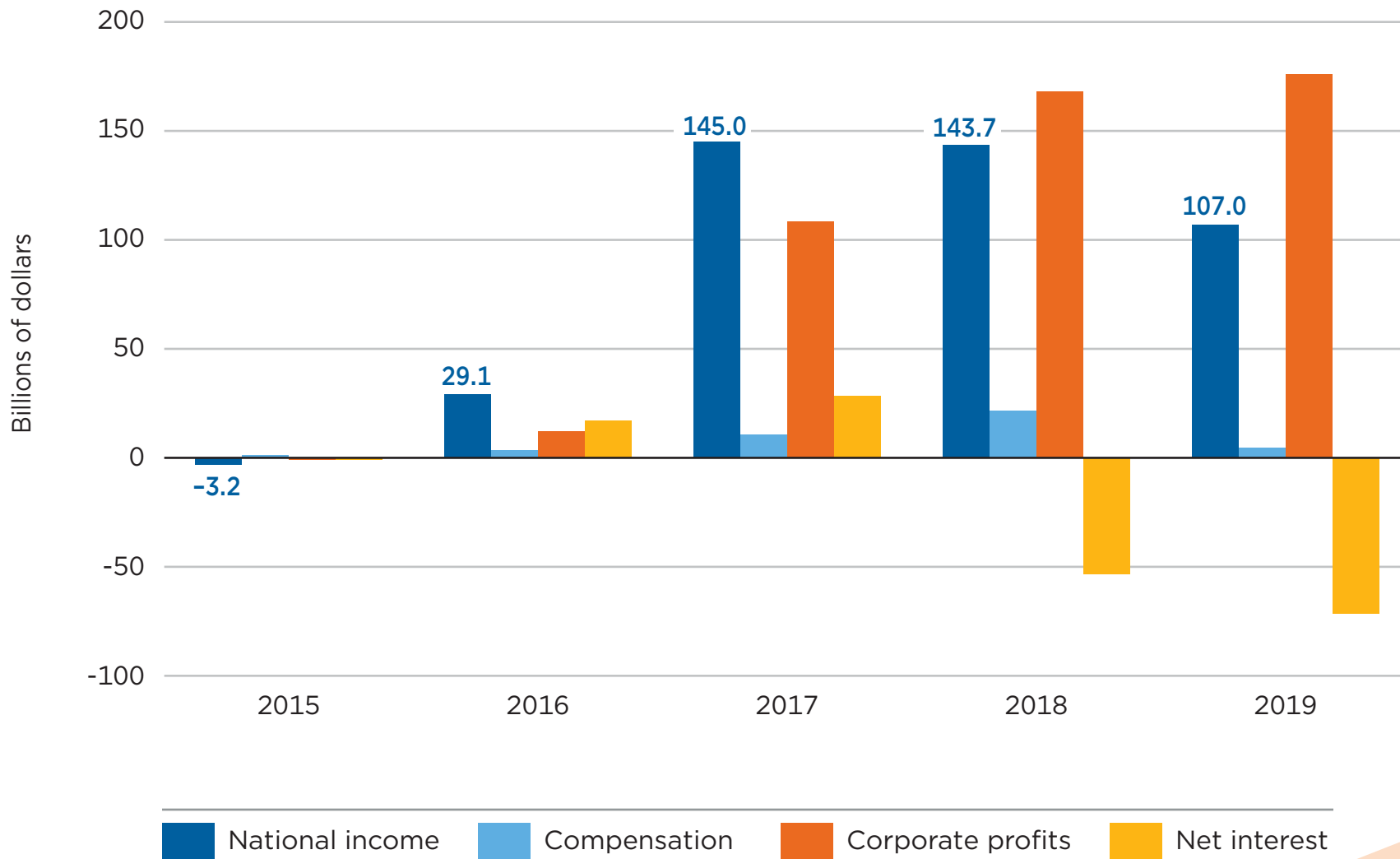
PCE excluding food and energy price index

[Percent change from preceding period, SAAR]

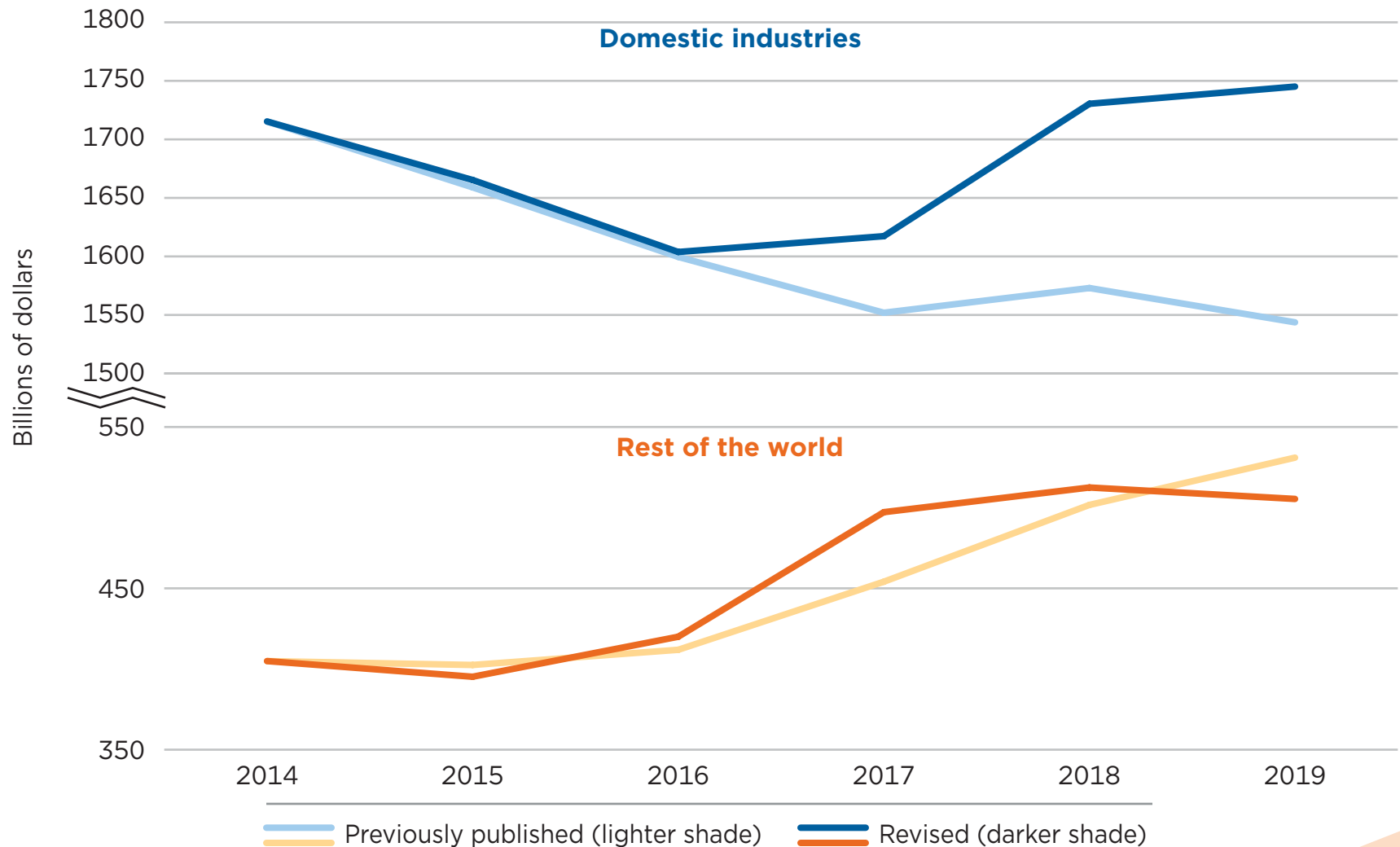


National income

[Revision in level]

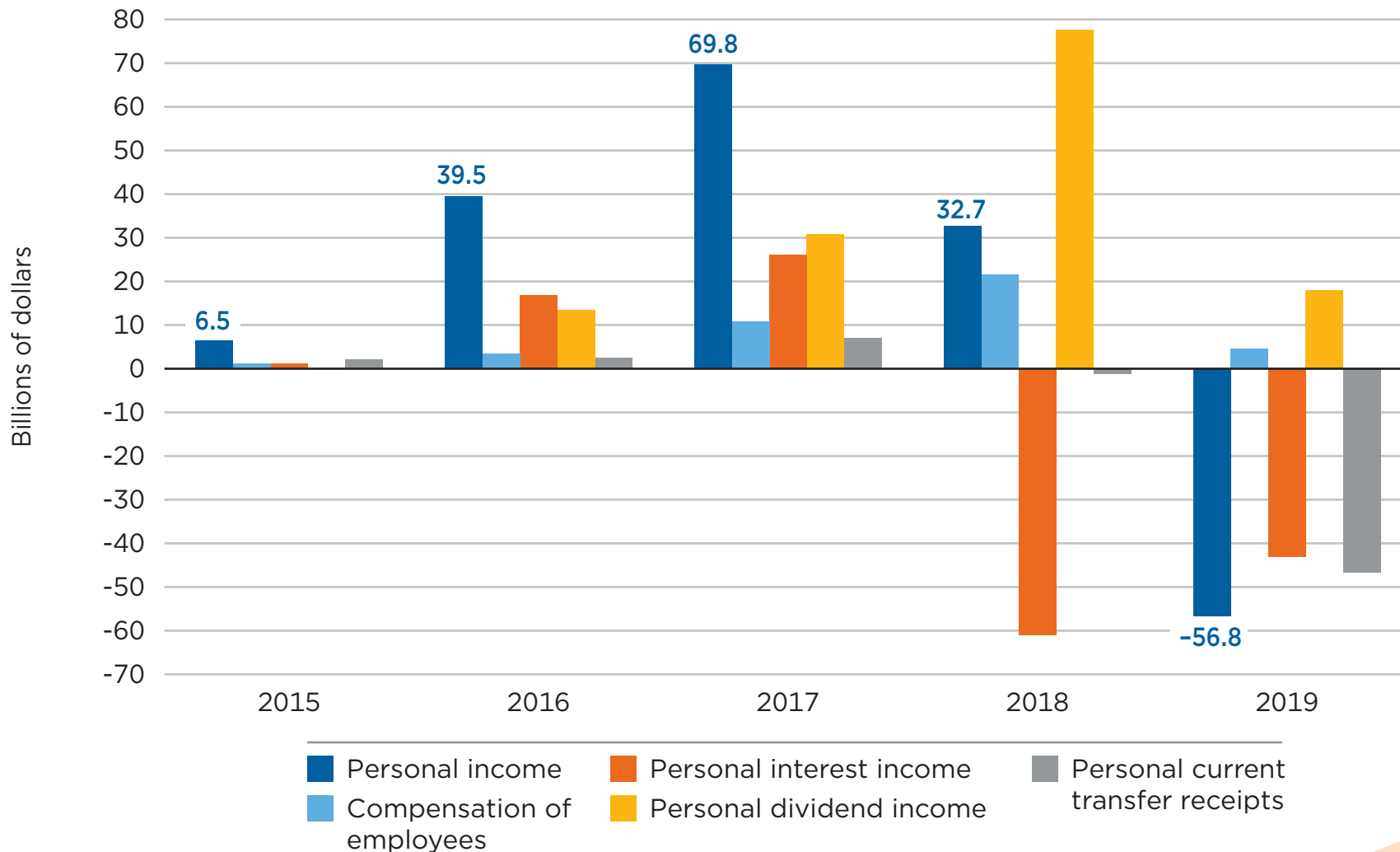


Corporate profits by industry



Personal income

[Revision in level]



Personal saving rate

[Personal saving as a percentage of disposable personal income]

