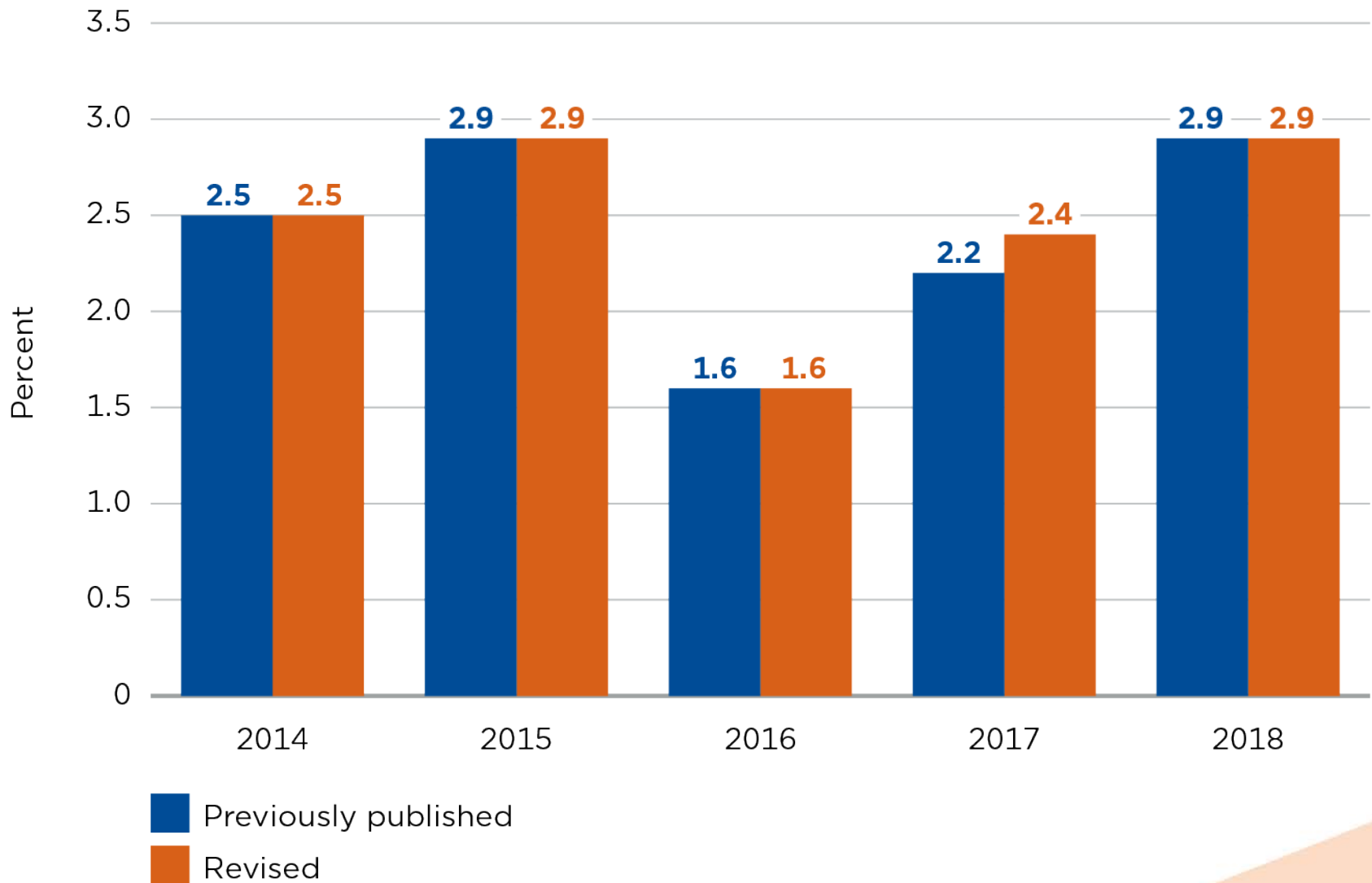


Results of the 2019 Annual Update of the National Income and Product Accounts

Released July 26, 2019



Real GDP growth



- Update covers 2014–2018
- Benefits of new 5-year revision span
 - Incorporates revised source data for earlier years
 - State and local government finances
 - Federal Reserve Board Financial Accounts
 - National Science Foundation Business R&D
 - Scanner data
 - Improves seasonal adjustment

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 State and Local Government Finances
- Annual Wholesale Trade Survey
- Service Annual Survey
- Quarterly Services Survey

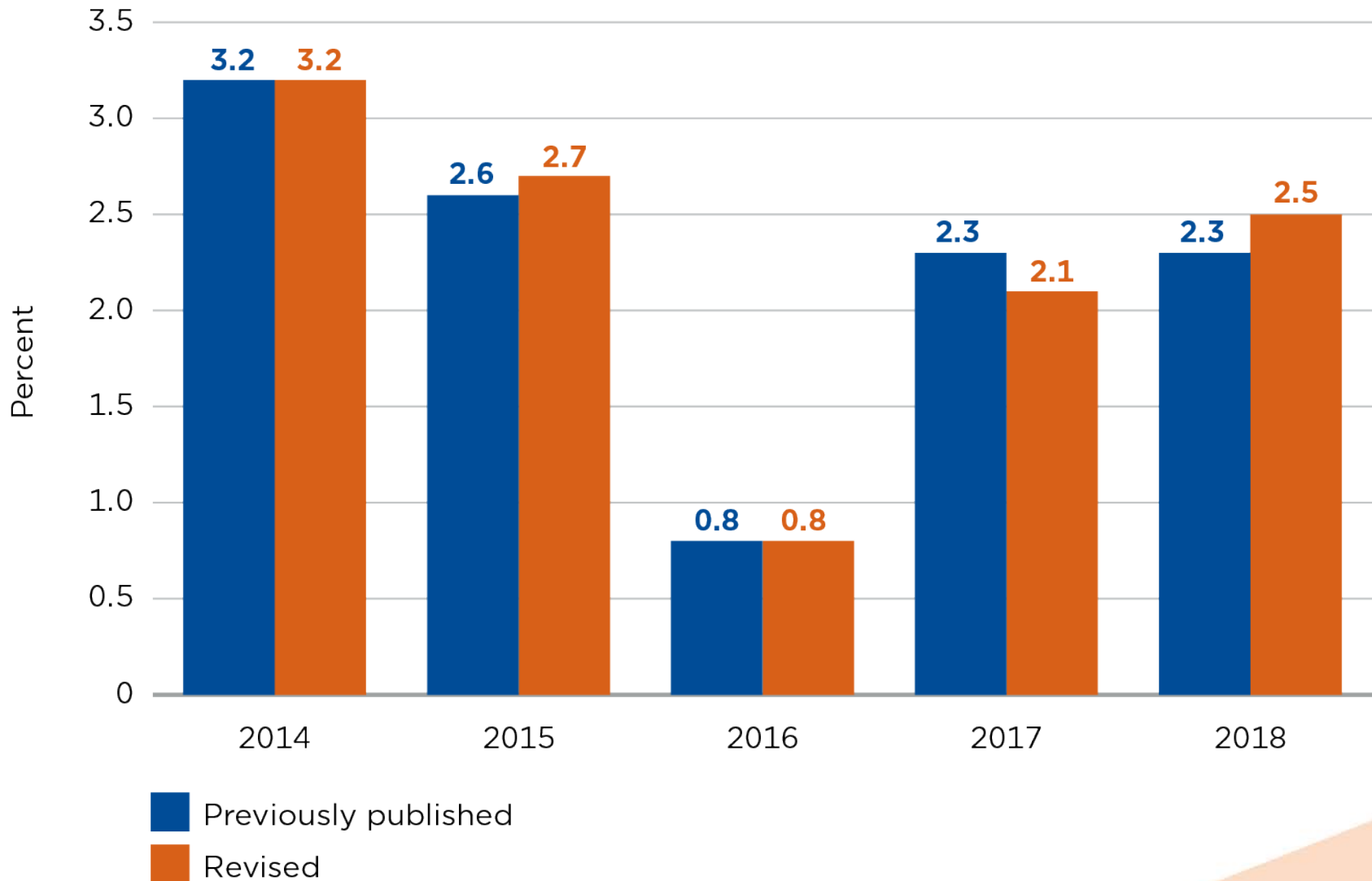


**Other
Providers**

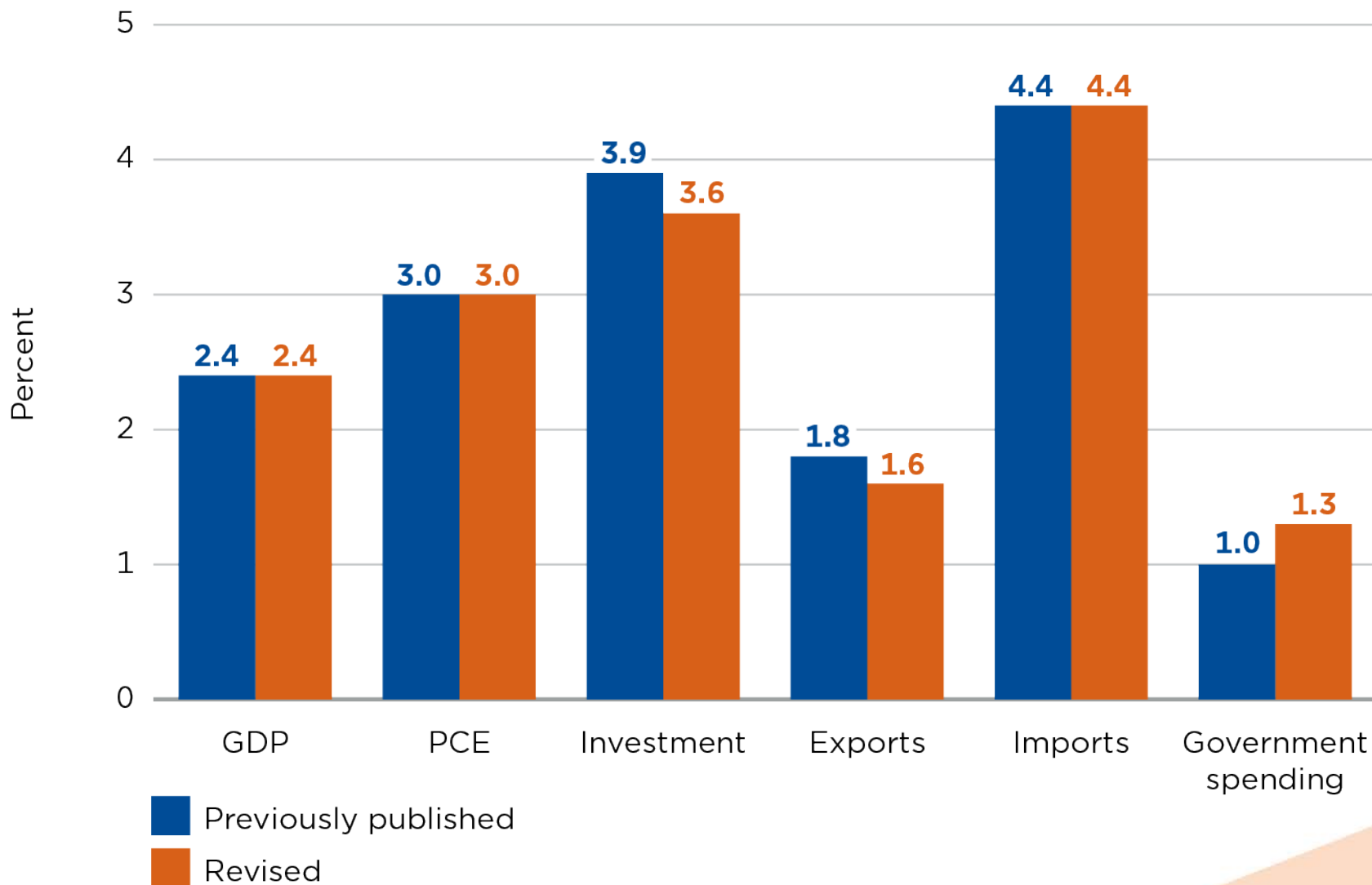
- International Transactions Accounts

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

Real GDI growth

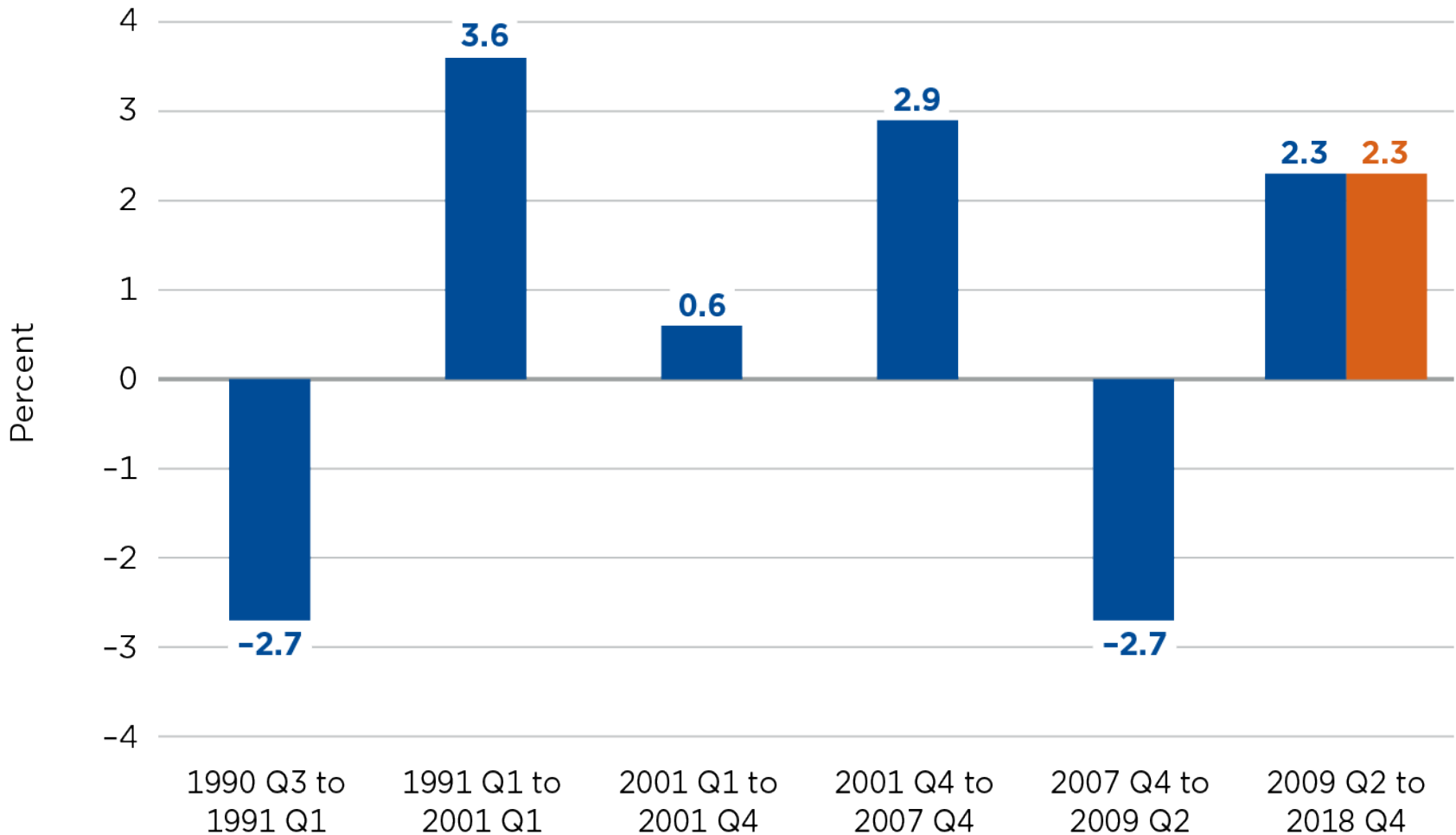


Average annual rates of change for real GDP 2013 Q4 to 2018 Q4



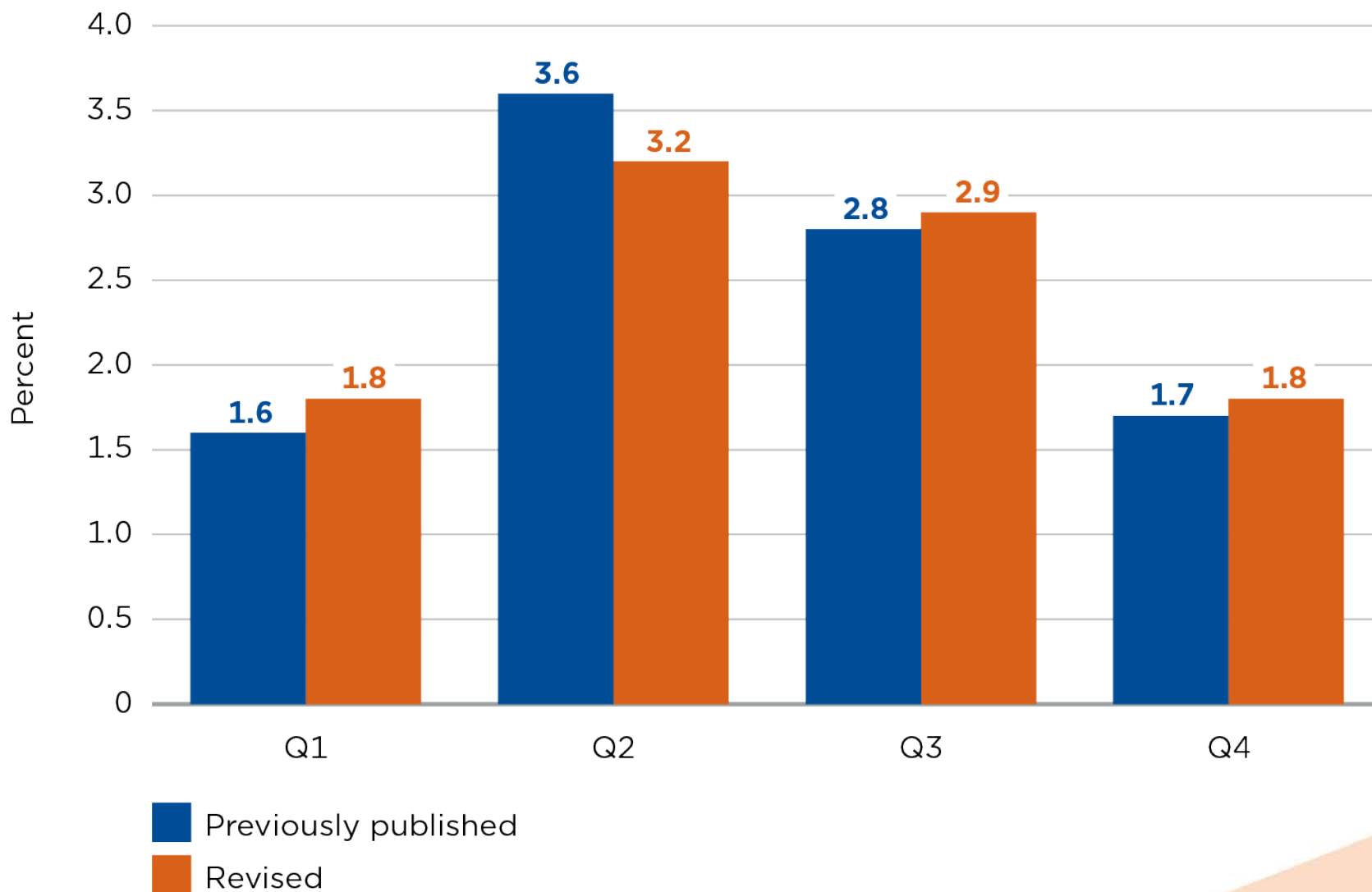
Recent contractions and expansions

[Average annual rates of change]



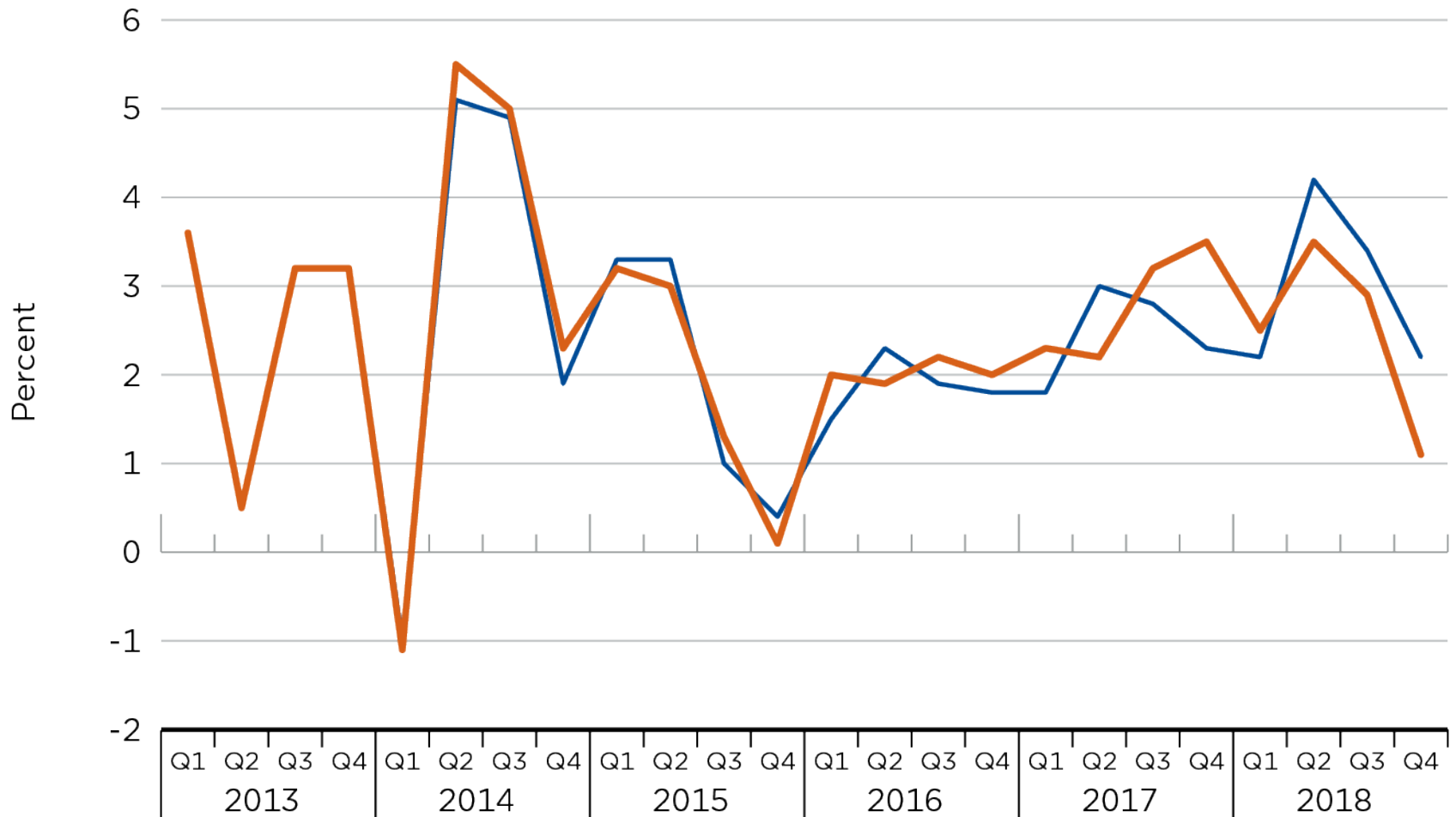
■ Previously published
■ Revised

Average of real GDP growth rates by quarter, 2014 to 2018



Real gross domestic product

[Percent change from preceding period, SAAR]

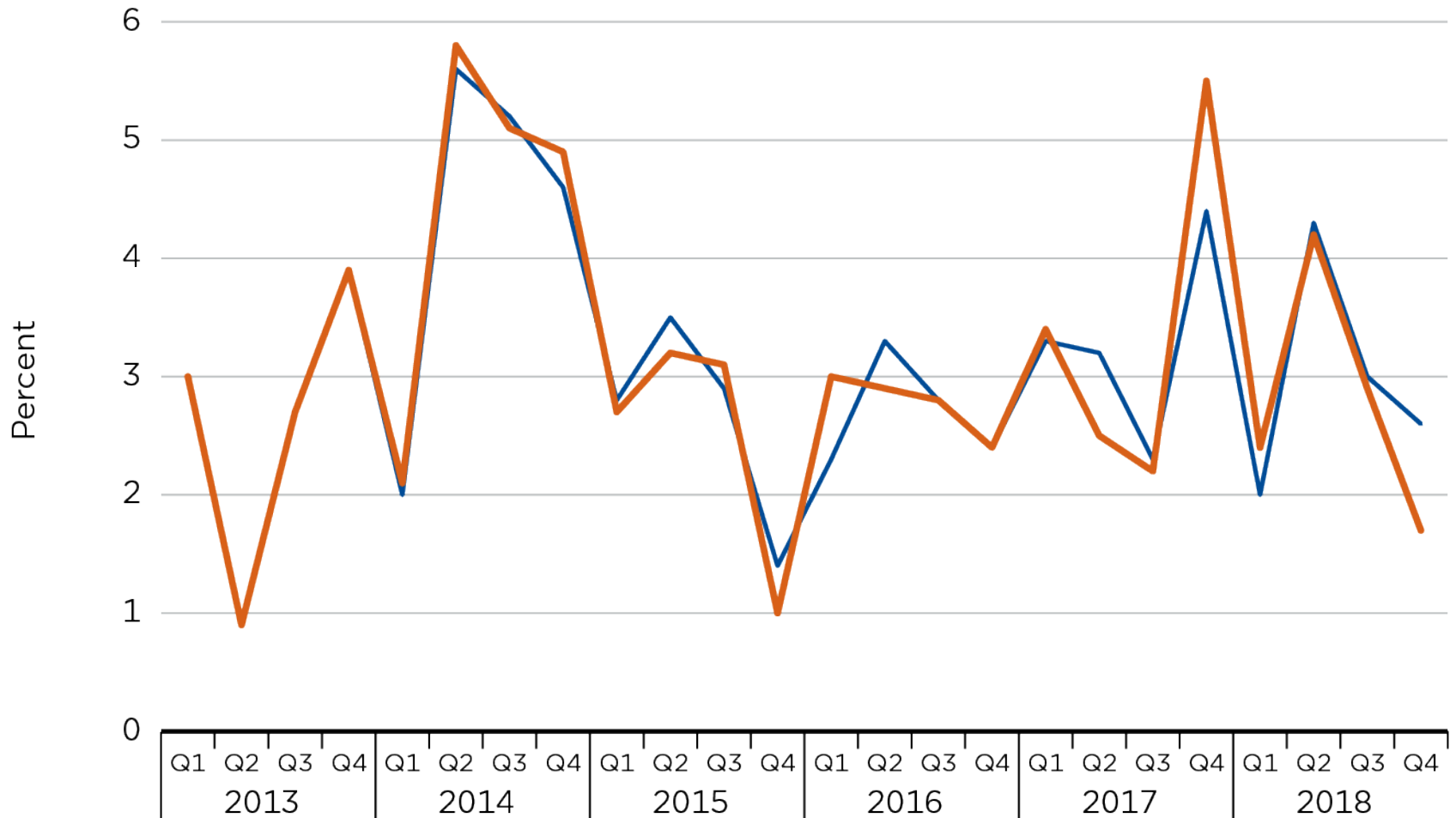


— Previously published

— Revised

Final sales to private domestic purchasers

[Percent change from preceding period, SAAR]

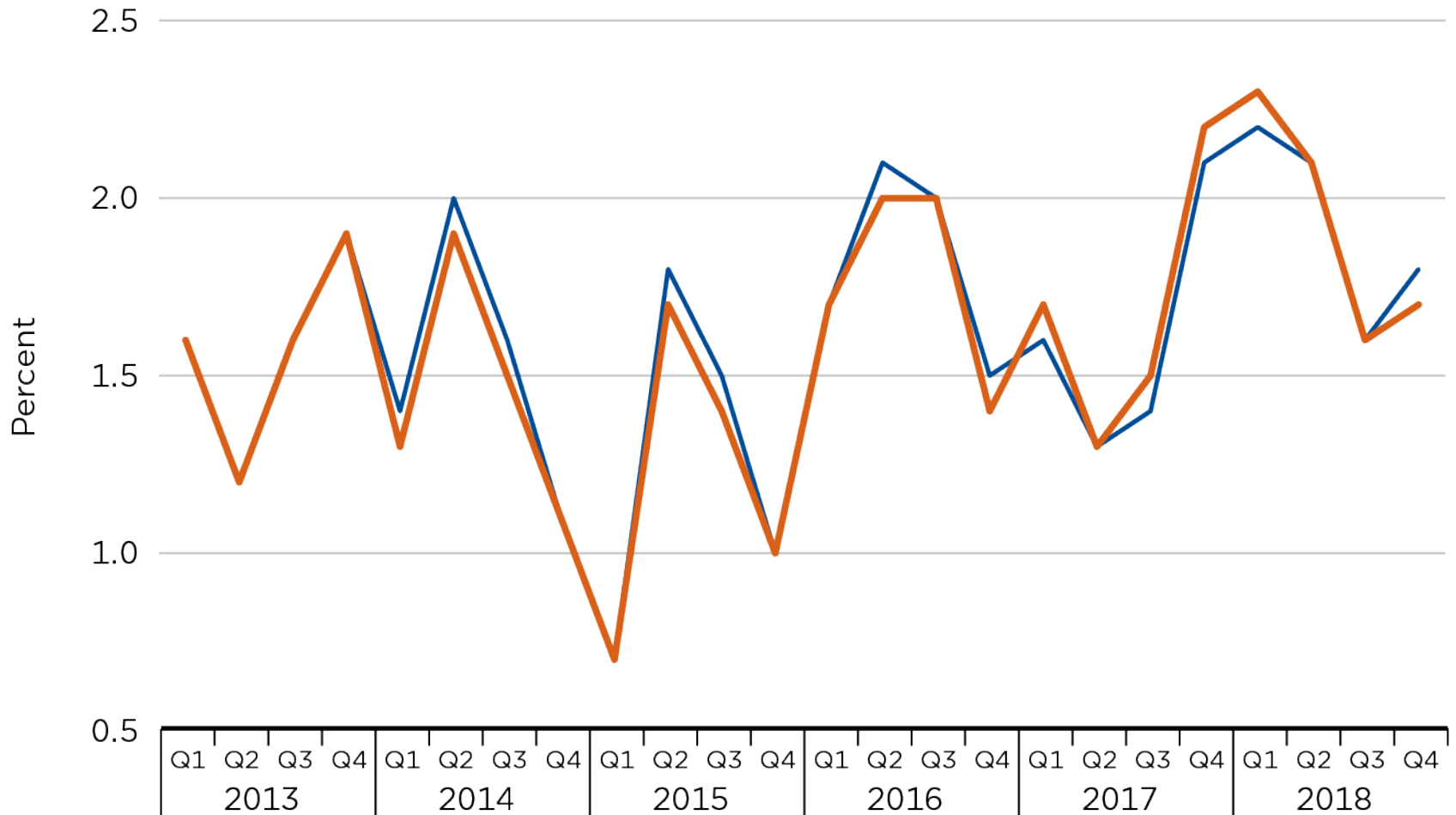


— Previously published

— Revised

PCE excluding food and energy price index

[Percent change from preceding period, SAAR]

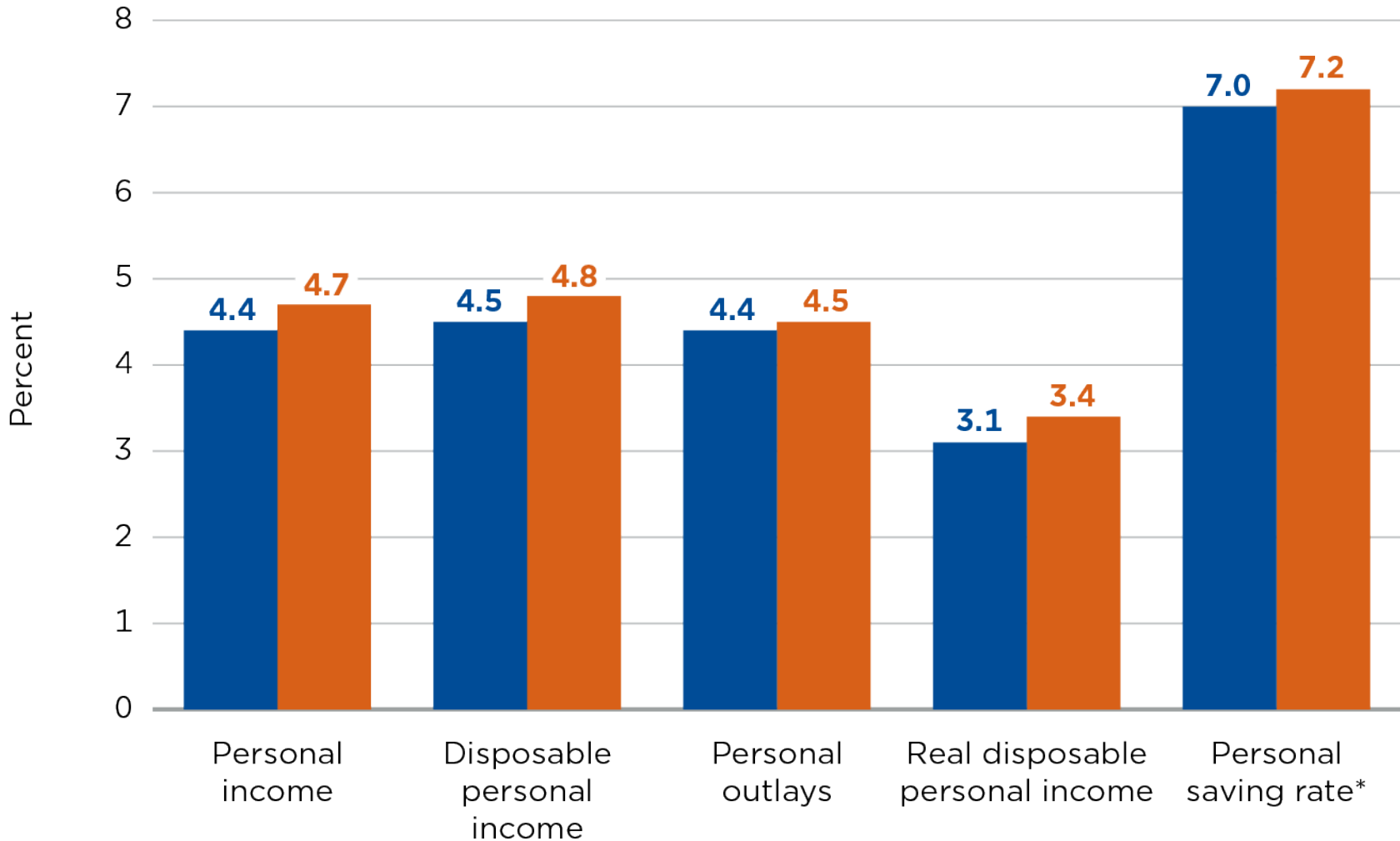




— Previously published

— Revised

Personal income and outlays 2013 Q4 to 2018 Q4

[Average annual growth rate]



 Previously published
 Revised

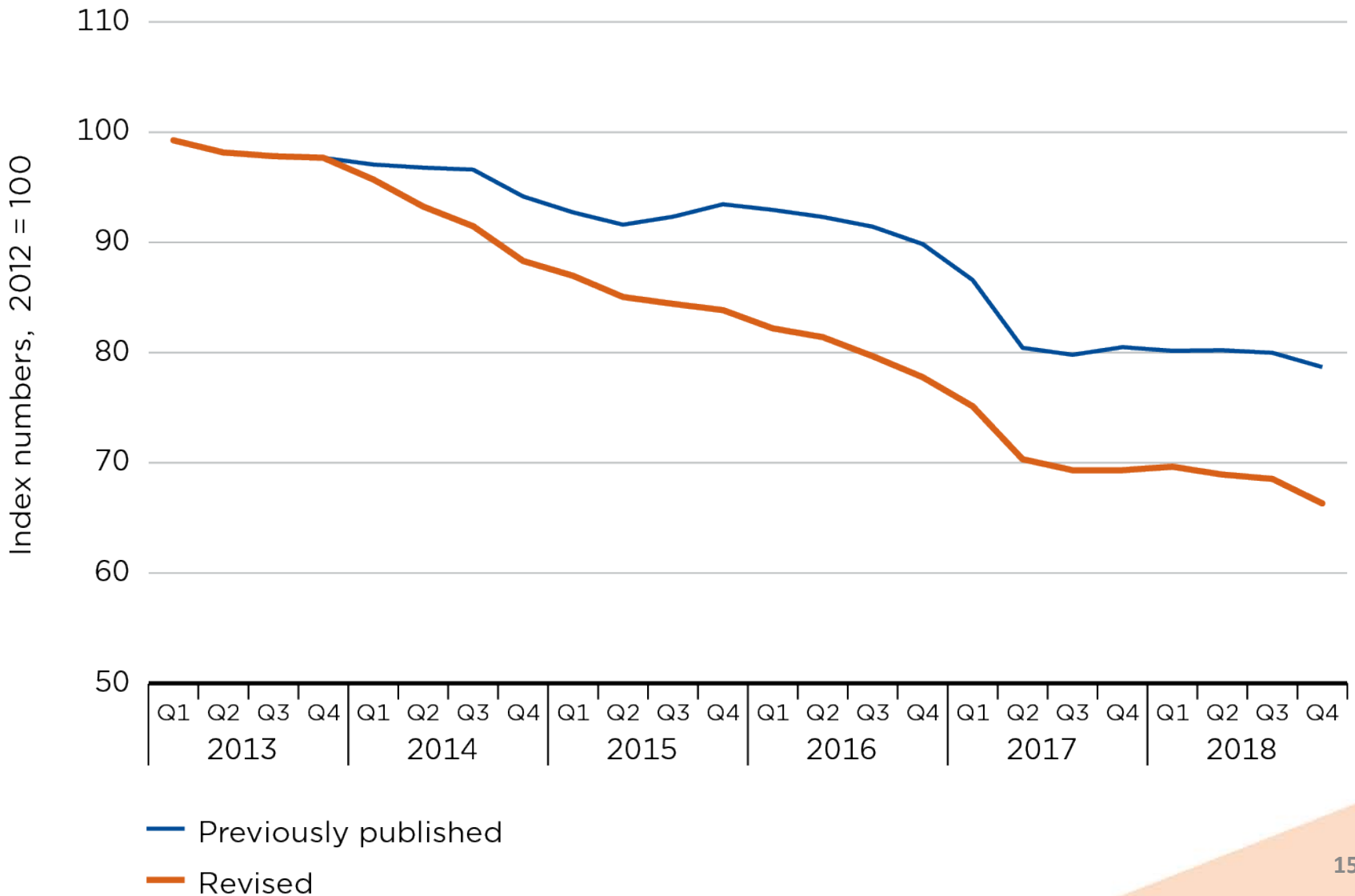
*Average over 2014 Q1 to 2018 Q4

Statistical Improvements



- 2014–2017: New quality-adjusted prices for cellphones jointly developed by BEA and the Federal Reserve Board (FRB) based on data from the International Data Corporation on new cellphones
 - Replaces annual FRB quality-adjusted price index, which was based on prices for used cellphones
- 2018 and later: BLS aggregate CPI for telephone hardware, calculators, and other consumer items, which includes quality-adjusted prices for smartphones
- Impacts on
 - Consumer spending on telephone and related equipment
 - Consumer spending on cellular telephone services
 - Private fixed investment in communication equipment
 - Imports of other household goods

PCE wireless services price index



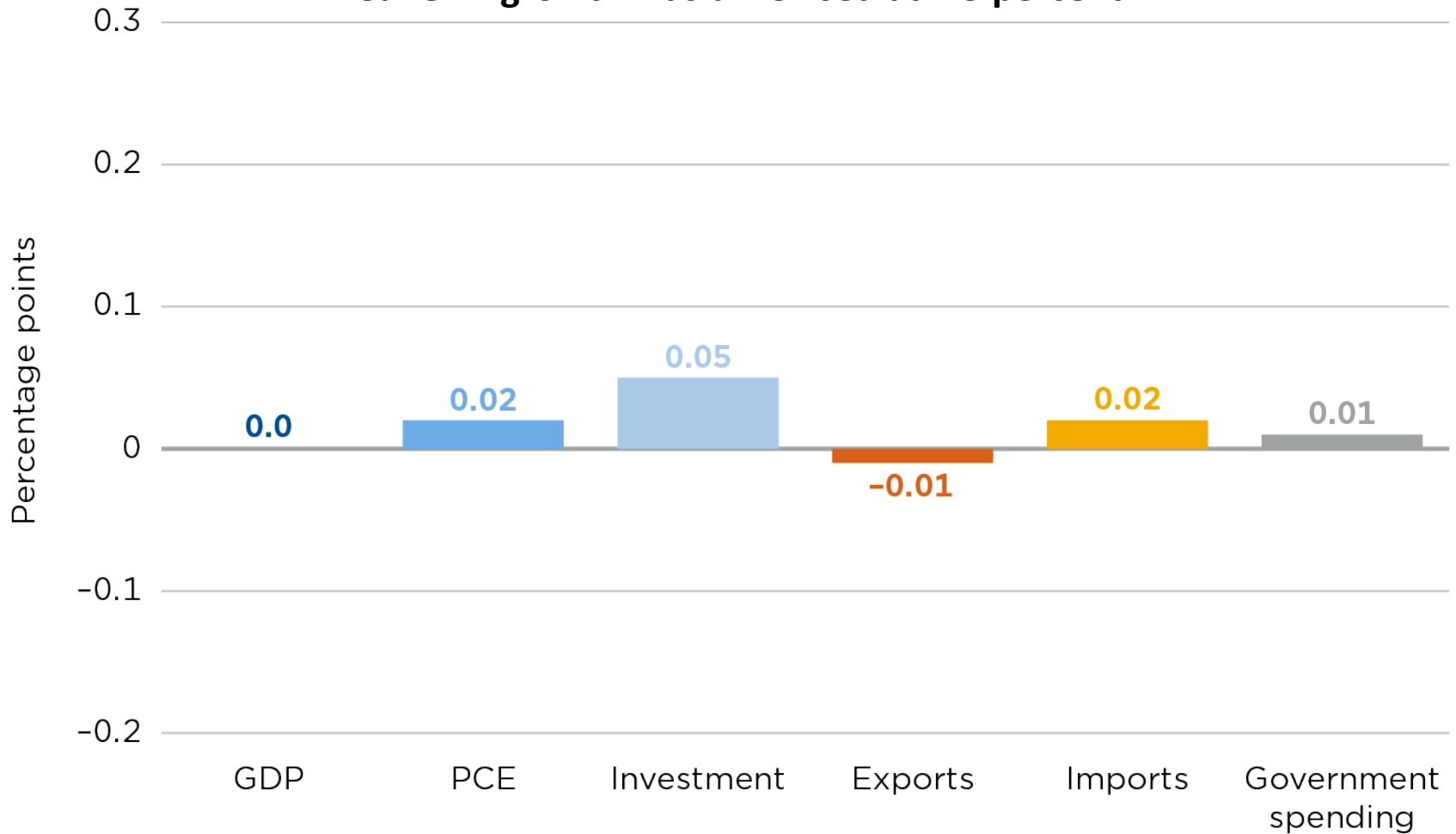
- Incorporation of newly identified private source data
 - Consumption expenditures for video streaming and rental, based on data from HarrisX
 - Consumption expenditures on tobacco, including purchases of vaping products, based on data from Nielsen
- Prices
 - New quality-adjusted prices for electromedical equipment in investment and foreign trade
 - Improved prices for exports and imports of telecommunication, computer, and information services
- Expanded use of Census quarterly services statistics
 - Air transportation

Gross Domestic Product



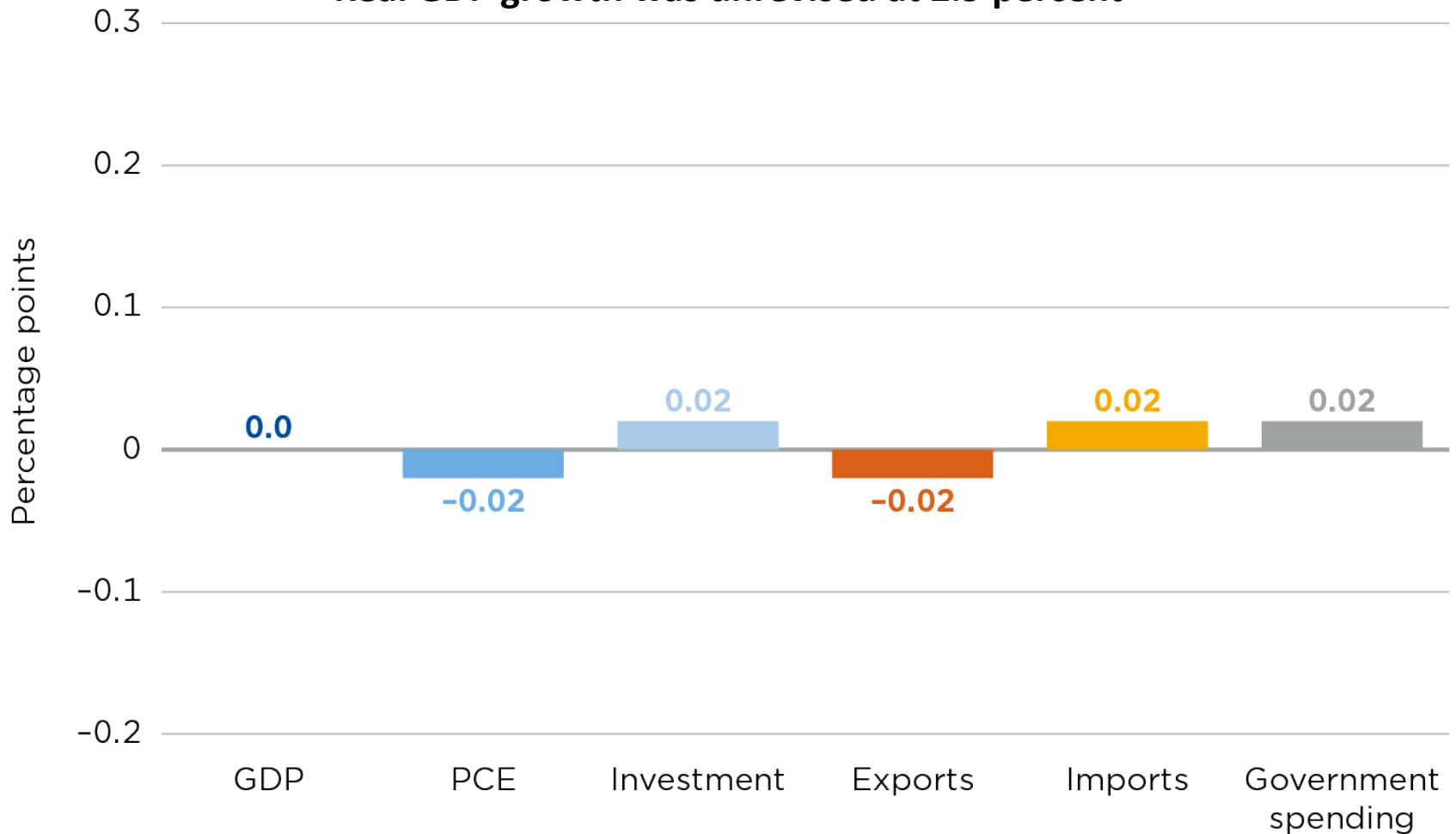
2014: Contributions to revision to GDP growth

Real GDP growth was unrevised at 2.5 percent



2015: Contributions to revision to GDP growth

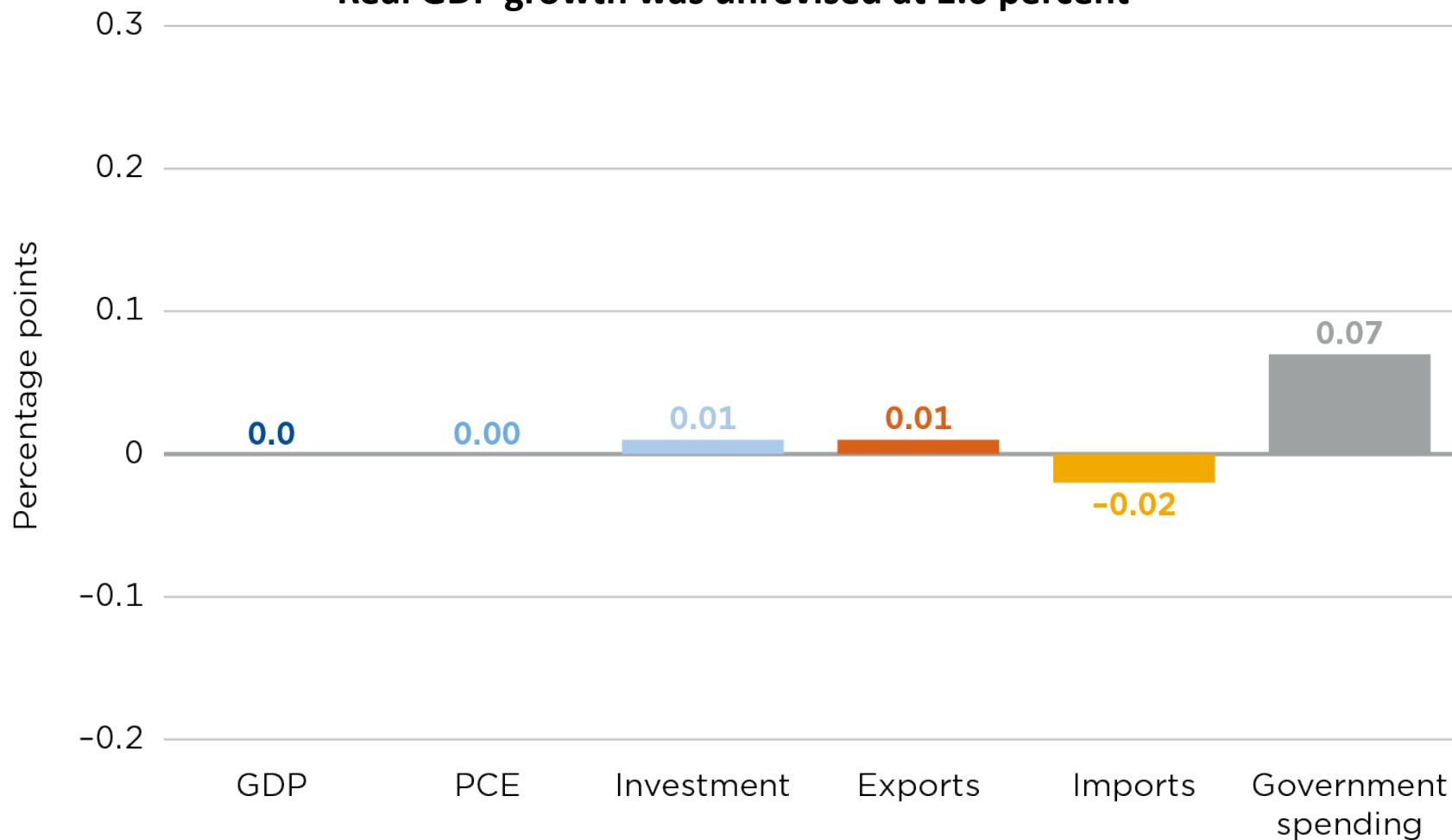
Real GDP growth was unrevised at 2.9 percent



2016: Contributions to revision to GDP growth

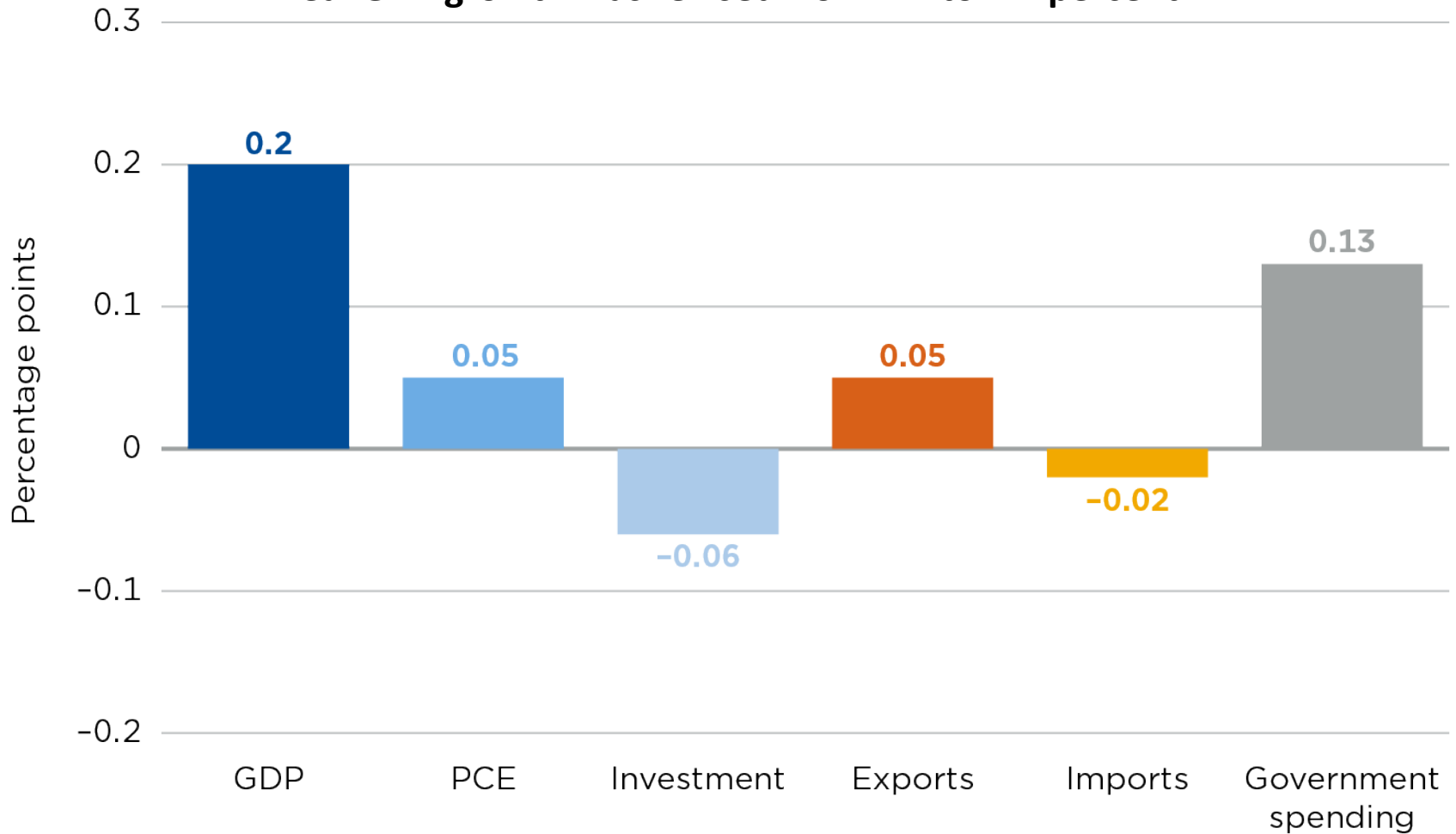


Real GDP growth was unrevised at 1.6 percent



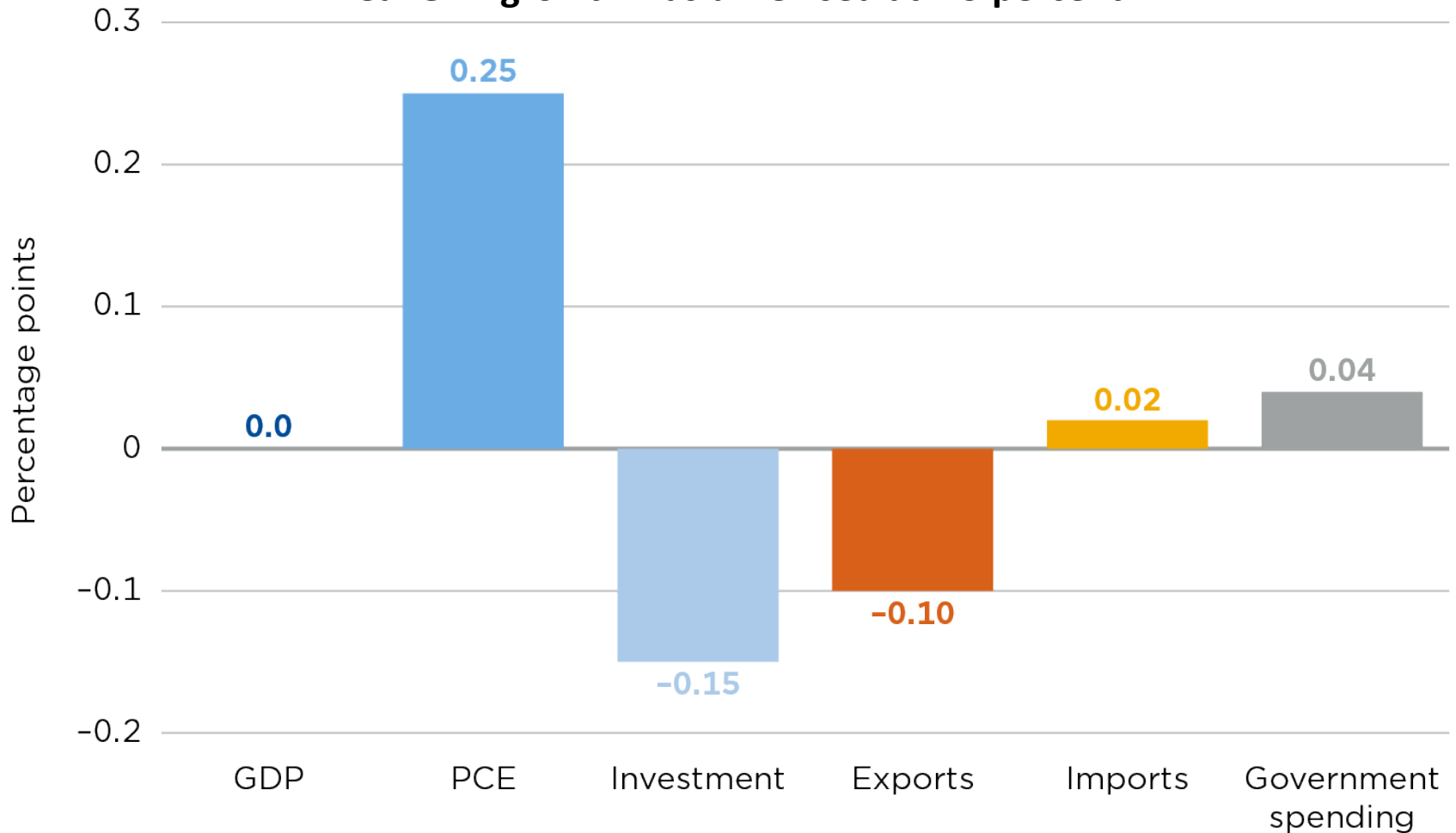
2017: Contributions to revision to GDP growth

Real GDP growth was revised from 2.2 to 2.4 percent



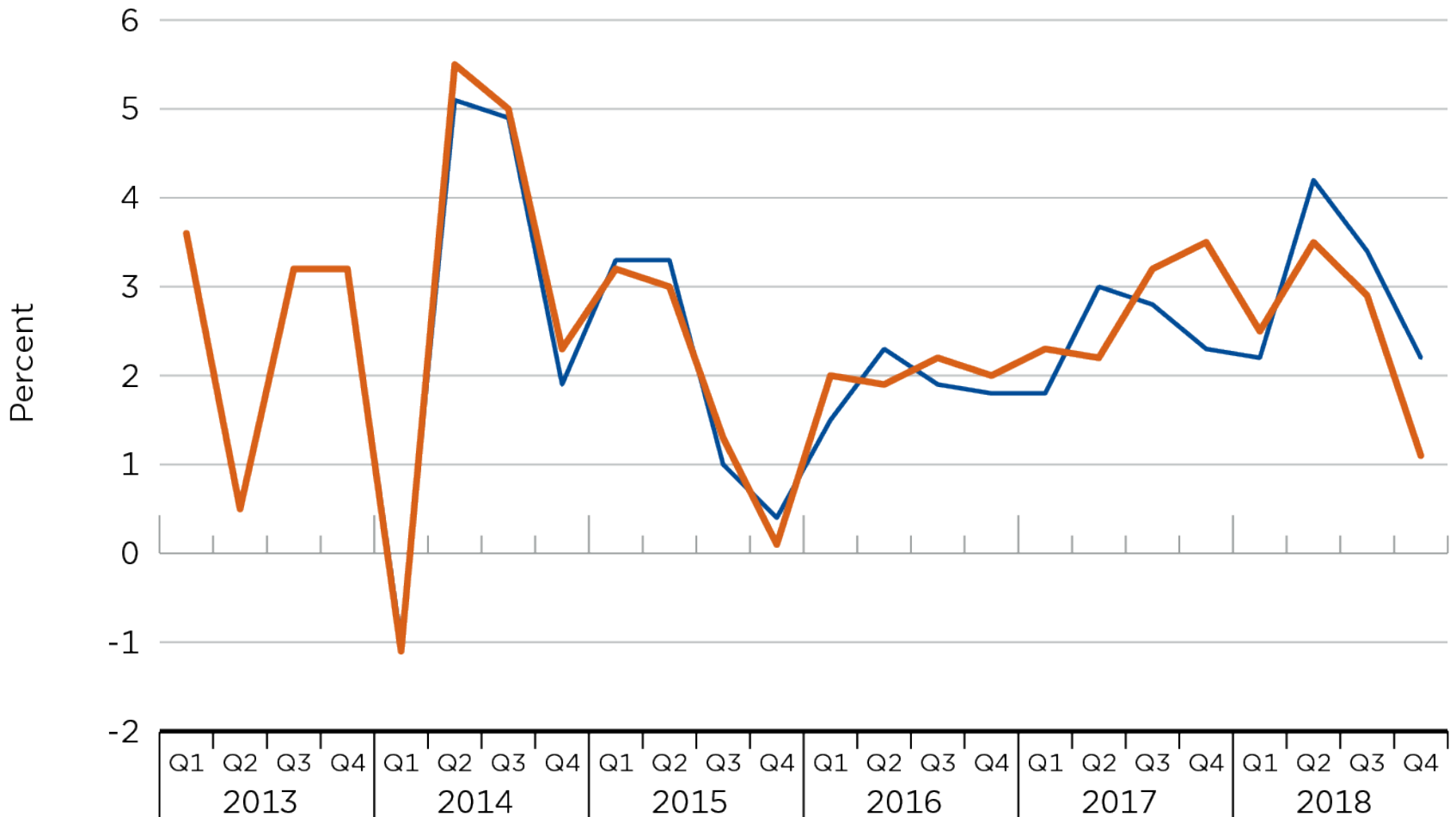
2018: Contributions to revision to GDP growth

Real GDP growth was unrevised at 2.9 percent



Real gross domestic product

[Percent change from preceding period, SAAR]



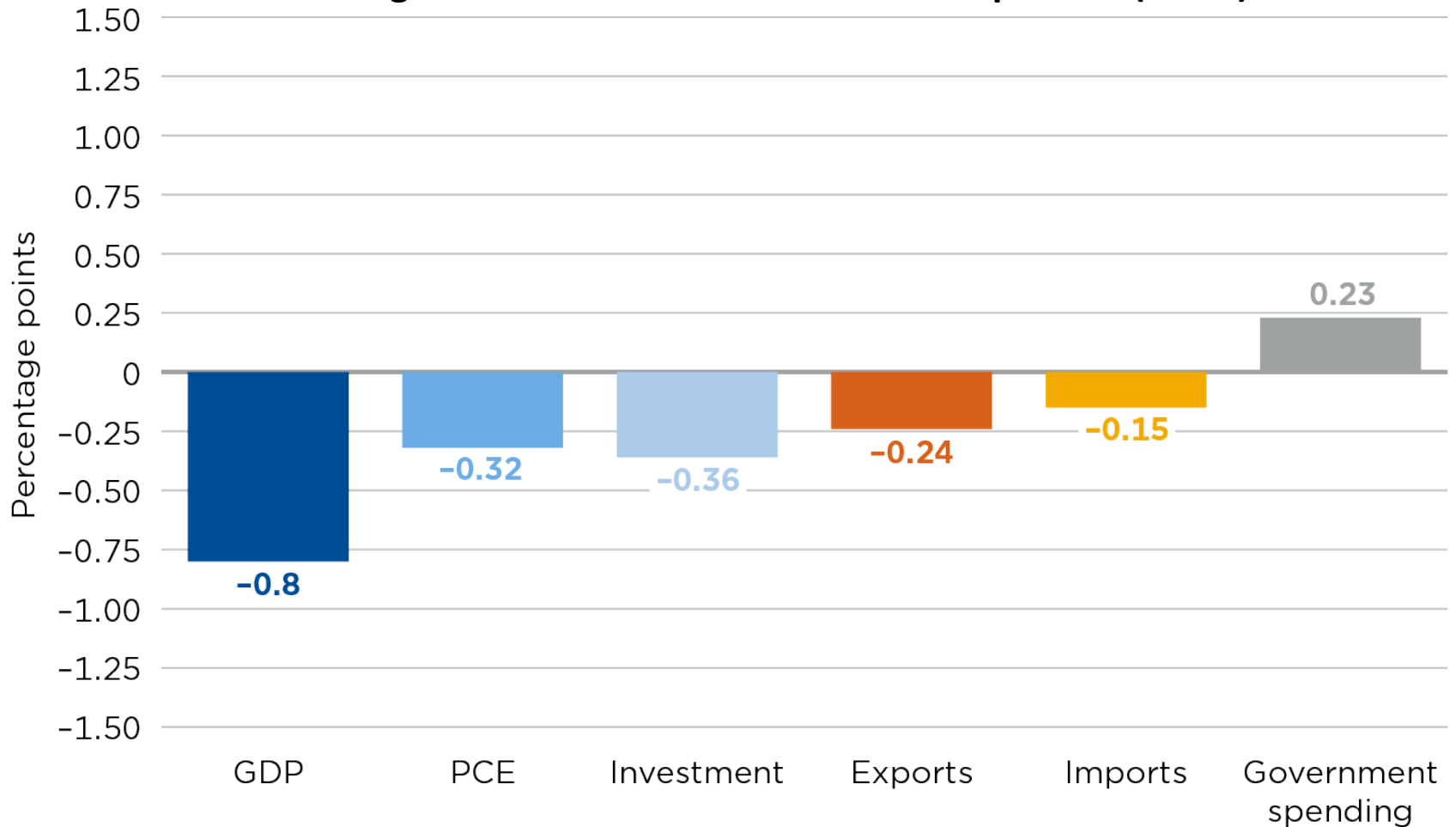
— Previously published

— Revised

2017 Q2: Contributions to revision to GDP growth

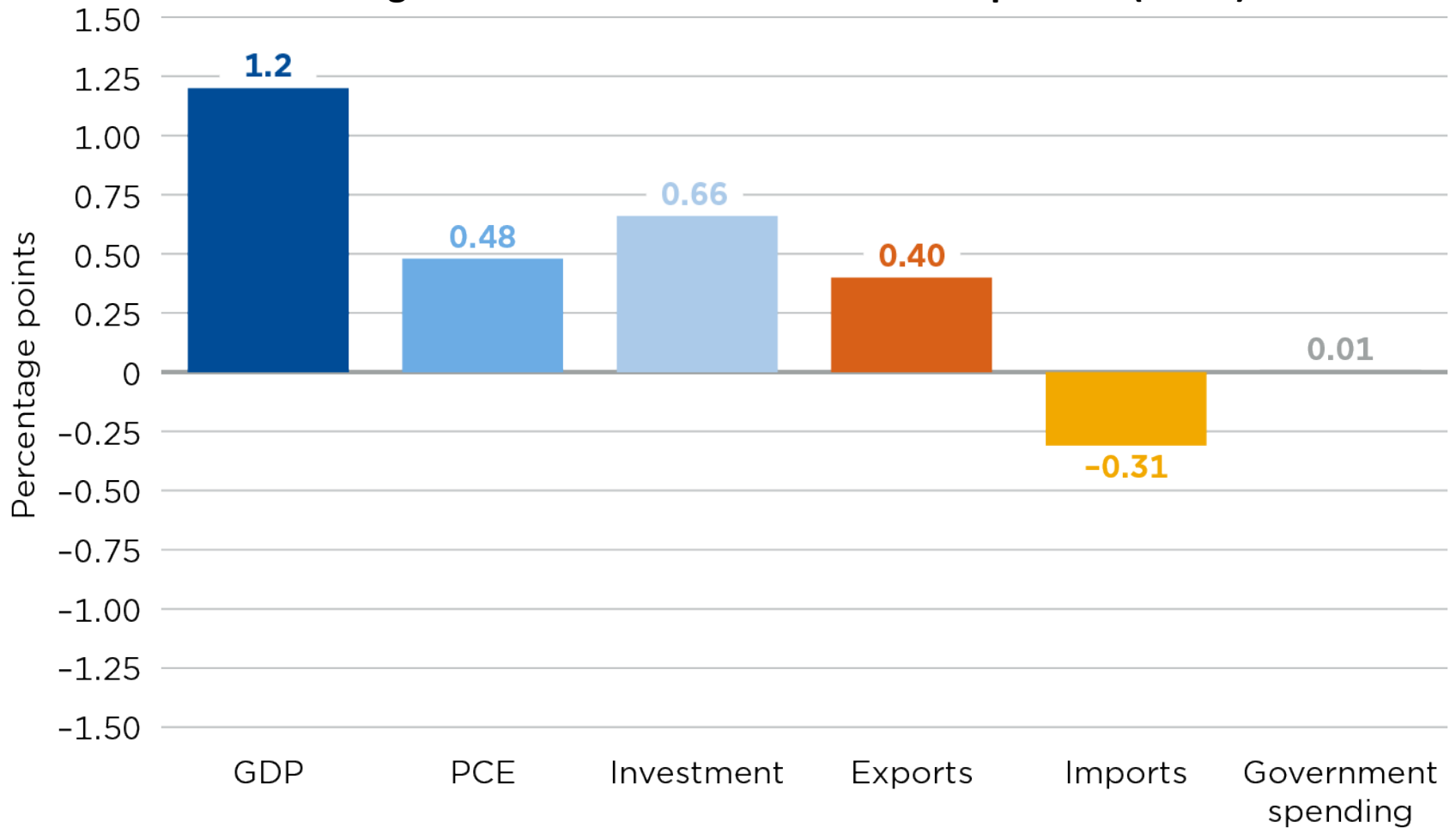


Real GDP growth was revised from 3.0 to 2.2 percent (SAAR)



2017 Q4: Contributions to revision to GDP growth

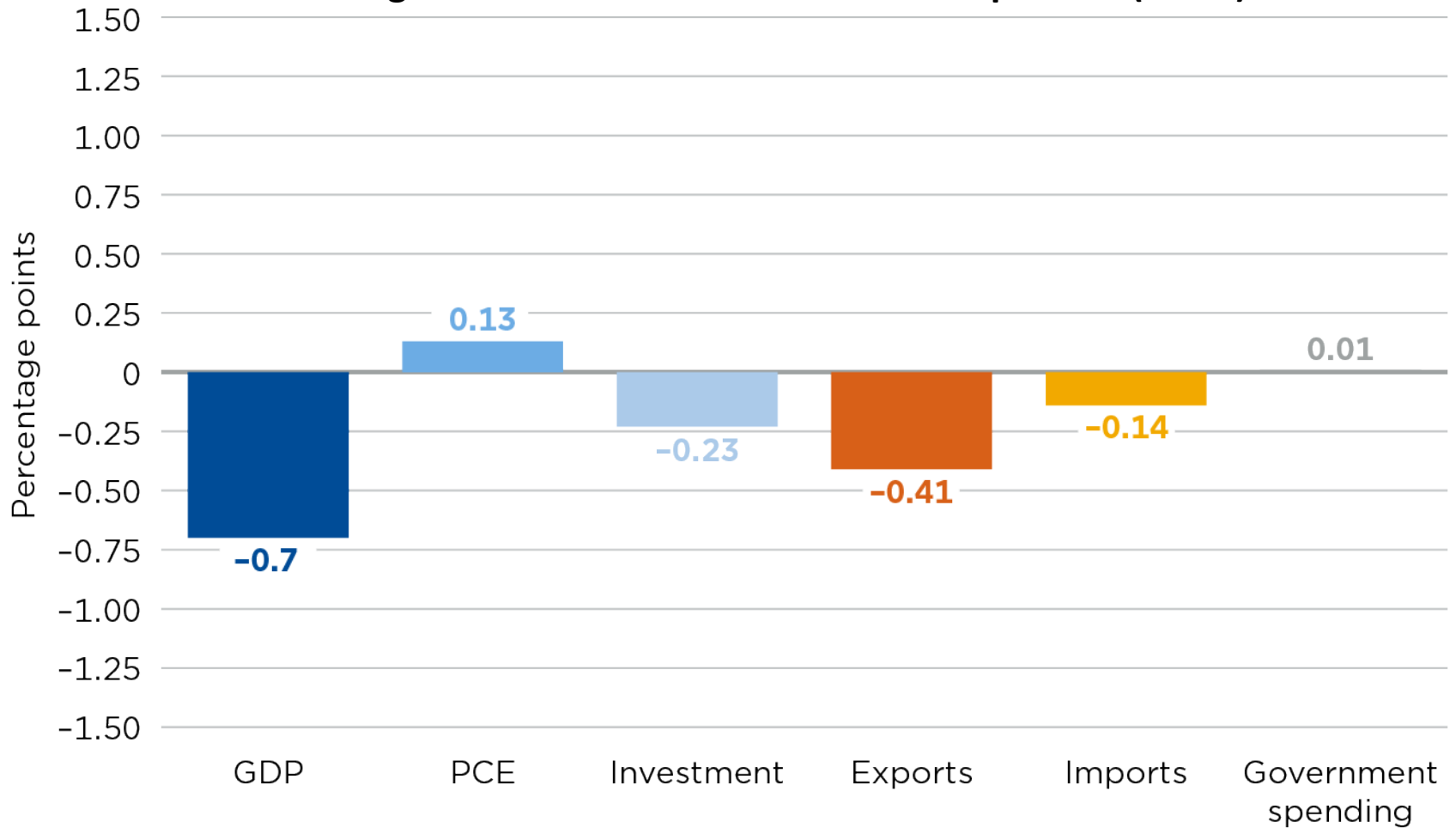
Real GDP growth was revised from 2.3 to 3.5 percent (SAAR)



2018 Q2: Contributions to revision to GDP growth



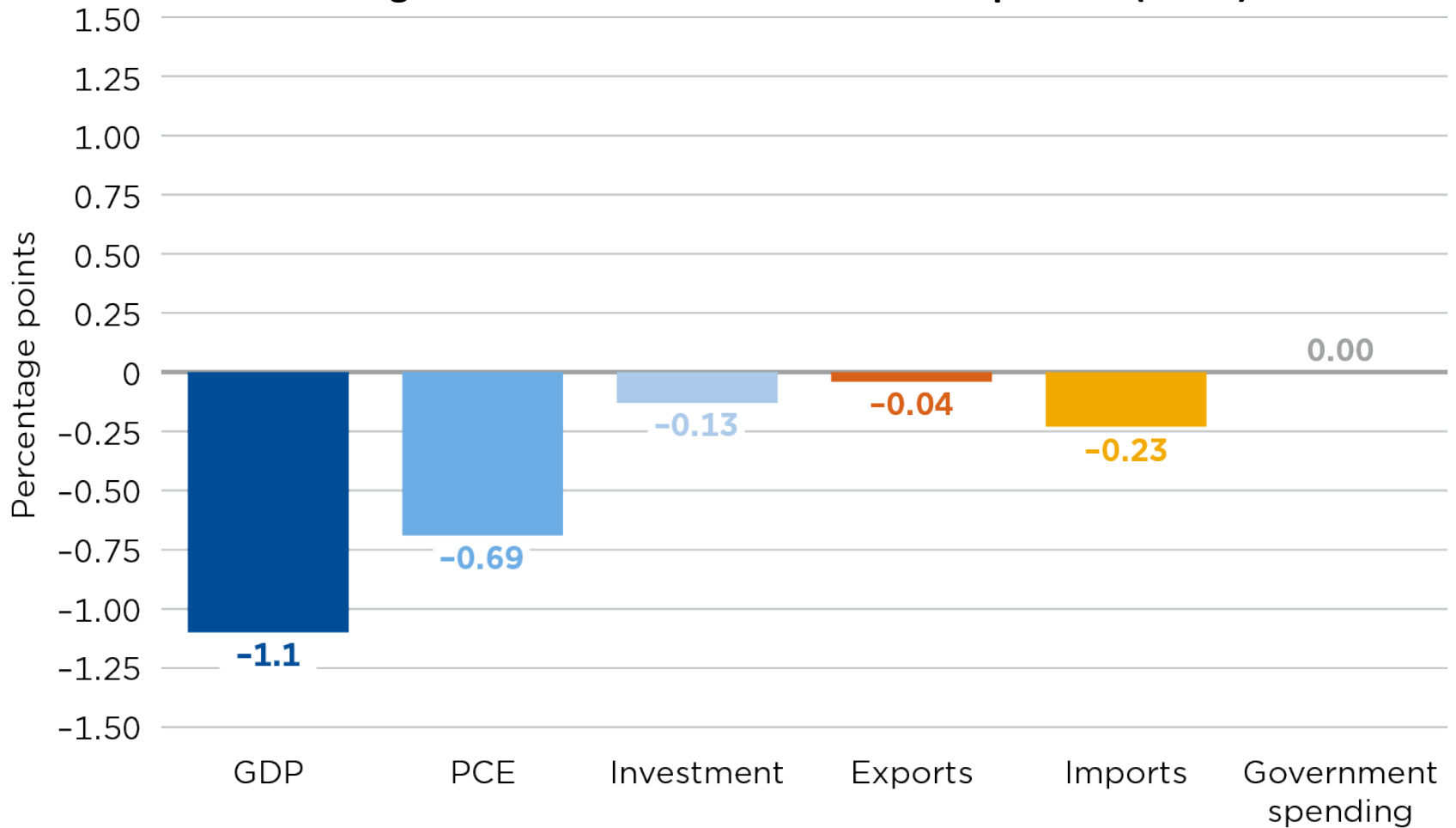
Real GDP growth was revised from 4.2 to 3.5 percent (SAAR)



2018 Q4: Contributions to revision to GDP growth



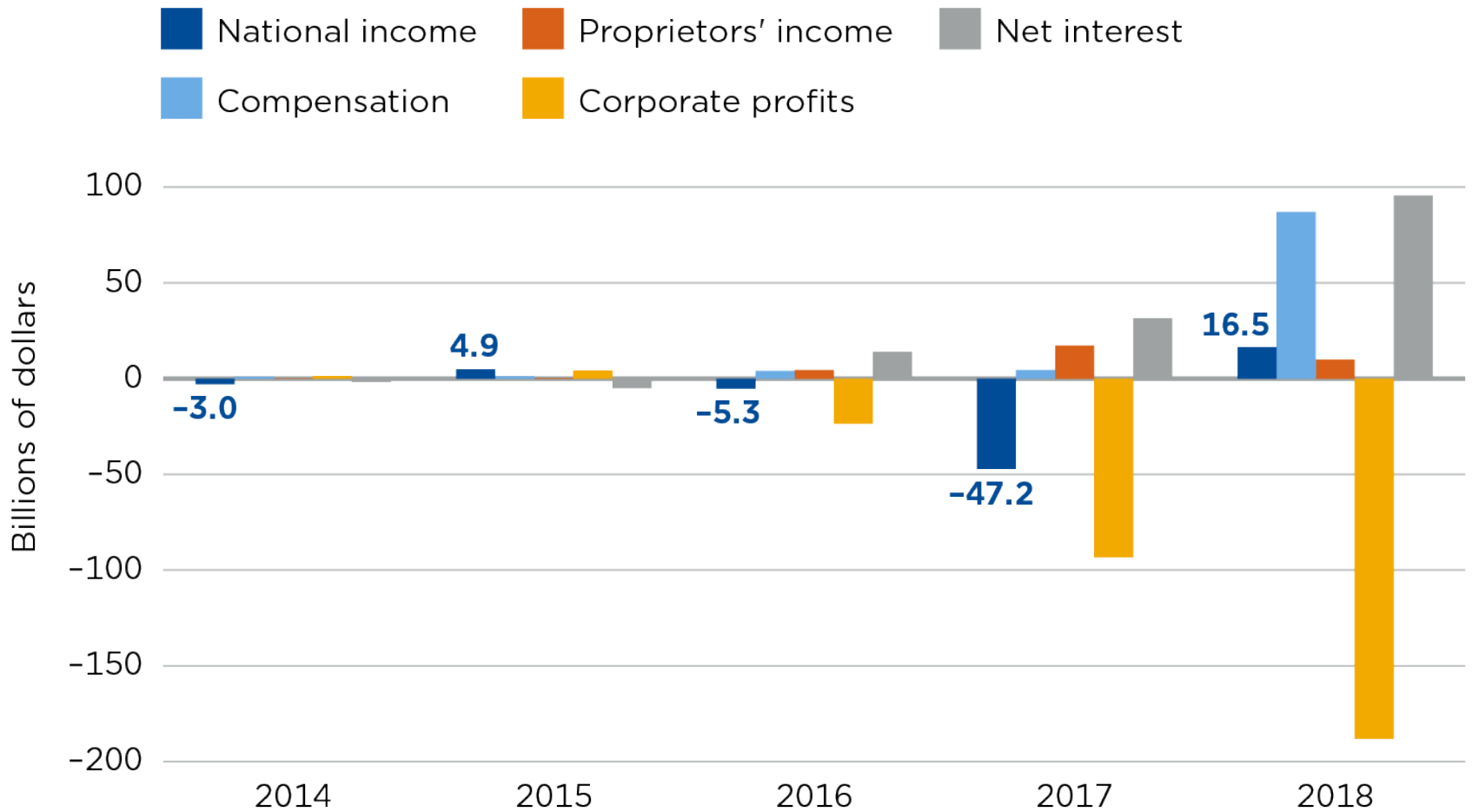
Real GDP growth was revised from 2.2 to 1.1 percent (SAAR)



Gross Domestic Income

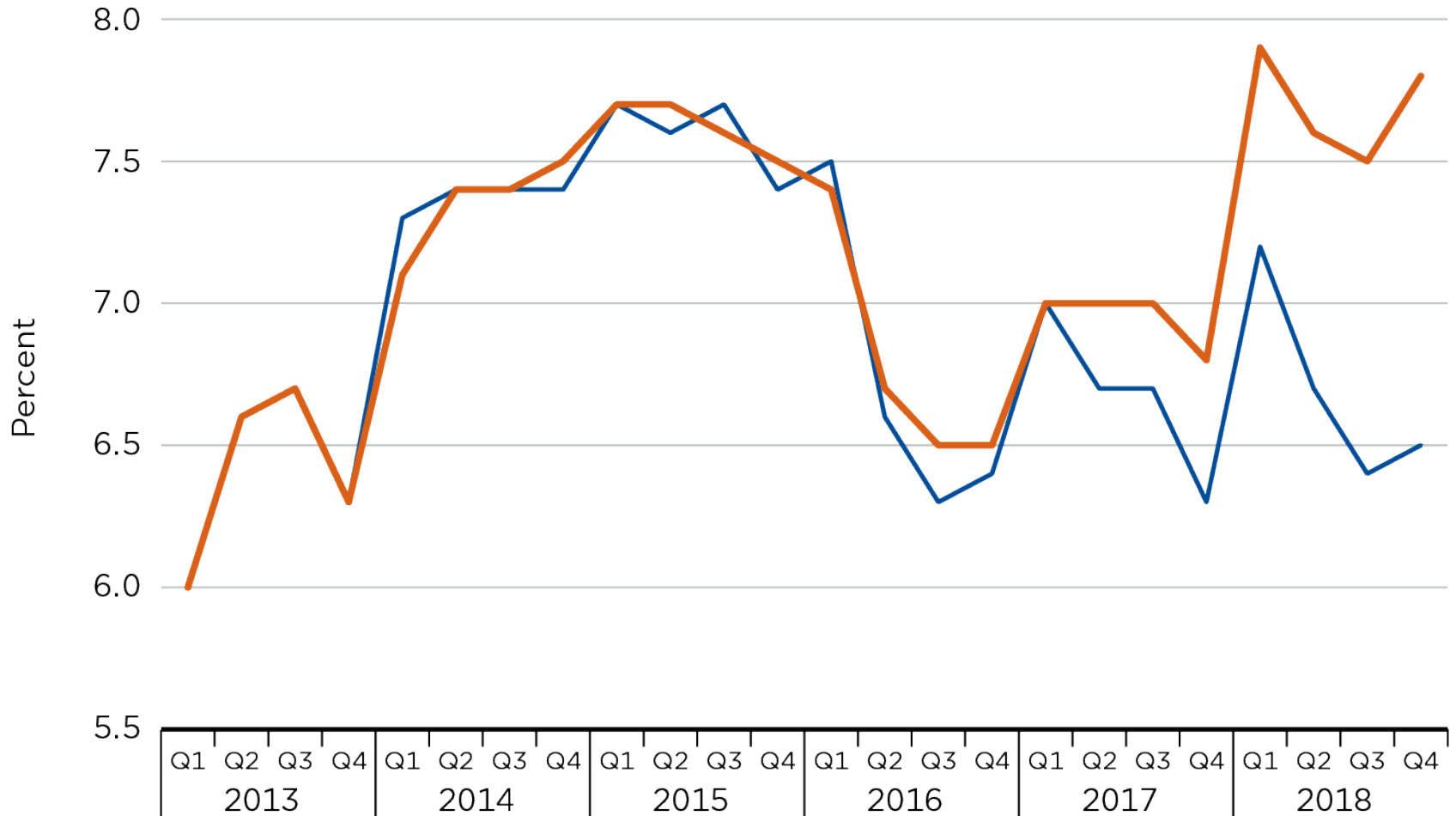


National income revision in level



Personal saving rate

[Personal saving rate as a percentage of disposable personal income]



— Previously published

— Revised