

Communication Strategies for the U.S. National Accounts

Group of Experts on National Accounts Meeting

May 17, 19, 23 and 25



- Transparency
- Timely and effective communications
- Promote and enhance understanding of the economy
- Engage stakeholders, solicit feedback
- Mitigate surprises

- Three consecutive estimates published 30, 60, and 90 days after the reference quarter.
- Key communication features include:
 - News release with data tables
 - Technical note
 - Release highlights
 - Key source data and assumptions
 - Special tables, as needed
 - Survey of Current Business article
 - Historical comparisons document

Key Source Data Table



	KEY SOURCE DATA AND ASSUMPTIONS FOR GROSS DOMESTIC PRODUCT FIRST QUARTER 2022, ADVANCE ESTIMATE APRIL 28, 2022						Source	Seasonal Adjustment
	2021Q4	Jan.	Feb.	Mar.	2022Q1			
Structures	601.2	...	...	...	625.9	NIPA	....
Commercial and healthcare, manufacturing, power and communication, and other structures	487.5	...	...	...	501.6	NIPA	....
Construction spending	486.6	502.2	503.0	508.5 #	504.6 #	Census Bureau	Census Bureau	
Oil and gas well drilling and exploration	82.5	...	...	...	91.9	NIPA	....
Footage drilled (millions of feet) ⁸	53.6	...	...	...	54.0	American Petroleum Institute	BEA
Cost per foot (dollars)	321.2	...	...	...	336.3	BEA	BEA
Other ⁹	31.2	...	...	...	32.4	NIPA	....

Effects of Selected Federal Pandemic Response Programs on Personal Income

Effects of Selected Federal Pandemic Response Programs on Personal Income, 2022Q1 Advance
(Billions of dollars, seasonally adjusted at annual rates)

	Levels					
	2020	2021				2022
	Q4	Q1	Q2	Q3	Q4	Q1
Personal current transfer receipts	3,729.5	5,982.5	4,329.0	4,137.5	3,942.2	3,924.4
Government social benefits to persons	3,670.2	5,920.6	4,257.8	4,069.6	3,875.5	3,856.7
Social security	1,088.8	1,106.3	1,109.7	1,117.2	1,126.9	1,197.9
Medicare	821.0	814.1	815.3	826.5	847.9	875.0
<i>Of which:</i>						
Increase in Medicare reimbursement rates ³	14.3	14.2	14.1	14.3	14.6	15.0
Medicaid	678.3	695.9	730.5	775.0	782.9	810.4
Unemployment insurance	299.9	565.8	480.4	272.3	37.7	25.1
<i>Of which:</i> ⁴						
Extended Unemployment Benefits	12.9	25.0	5.8	5.7	2.4	0.7
Pandemic Emergency Unemployment Compensation	82.1	97.8	104.5	61.5	3.3	1.0
Pandemic Unemployment Assistance	106.8	95.3	82.1	50.0	2.4	0.9
Pandemic Unemployment Compensation Payments	14.7	286.9	237.2	113.2	0.0	0.0
Veterans' benefits	149.5	152.4	156.5	162.3	169.2	177.5
Other	632.7	2,586.0	965.4	916.2	911.0	770.8
<i>Of which:</i>						
Child tax credit ⁵	30.2	34.4	34.4	218.9	223.2	105.6
Economic impact payments ⁶	5.0	1,933.7	290.1	38.9	14.2	0.0
Lost wages supplemental payments ⁷	35.9	1.6	0.6	0.1	0.0	0.0
Paycheck Protection Program loans to NPISH ²	24.4	10.8	24.7	14.0	2.0	0.0
Provider Relief Fund to NPISH ⁸	34.5	42.8	26.6	37.4	64.4	53.7

- Plans for annual update published several months in advance of scheduled release
- Publish articles, blogs and advisories prior to release describing notable forthcoming changes in methodology
- Outreach to stakeholders
- Webpage established for communicating information about the annual update ([ww.bea.gov/information-updates-national-economic-accounts](https://www.bea.gov/information-updates-national-economic-accounts))

- Conduct separate briefings with embargoed materials for media and statistical agency heads
- Annotated tables presenting major sources of revision
- Survey of Current Business article published after the release presents salient details

NIPA Revisions: Selected Components Detail and Major Source Data and Conceptual Changes Incorporated, 2016–2020—Continues

NIPA component and major source data incorporated ¹	[Billions of dollars]					
	Revision in level					Level
	2016	2017	2018	2019	2020	2020
Services	-70.2	-87.5	-61.6	-82.6	-92.8	9,393.7
Household consumption expenditures (for services)	-70.9	-88.8	-67.5	-83.4	-92.6	8,872.9
Housing and utilities	-77.6	-96.3	-98.1	-109.7	-116.1	2,668.1
Housing	-77.6	-95.7	-101.1	-108.1	-110.6	2,315.7
<i>Of which:</i>						
Rental of tenant-occupied nonfarm housing <i>Revisions for 2002 through 2020 reflect new methodology for Housing output. Newly incorporated American Community Survey (ACS) data for 2005–2019; BEA projections for 2020; new Freddie Mac data on mortgage originations for 2020; new Federal Reserve Board (FRB) data on mortgage debt outstanding for 2020; new A.M. Best Co. data on property insurance for 2019.</i>	-75.2	-86.8	-80.1	-84.3	-88.7	559.0
Imputed rental of owner-occupied nonfarm housing <i>Revisions for 2002 through 2020 reflect new methodology for Housing output. Newly incorporated American Community Survey (ACS) data for 2005–2019; BEA projections for 2020; new Freddie Mac data on mortgage originations for 2020; new Federal Reserve Board (FRB) data on mortgage debt outstanding for 2020; new A.M. Best Co. data on property insurance for 2019.</i>	-5.6	-12.0	-24.2	-26.2	-24.4	1,731.7

Table 3. Revisions to Gross Domestic Product, Gross Domestic Income, National Income, and Personal Income
[Billions of dollars]

	1946	1987	2007	2012	2013	2014	2015	2016	2017
Gross domestic product	-0.3	-15.0	-25.8	41.8	93.3	94.1	98.6	82.7	94.8
Definitional	0.0	0.0	0.3	12.8	13.9	13.8	14.9	15.9	16.6
Introduction of capital services into own-account investment	0.0	0.0	0.0	11.2	11.9	12.4	13.2	13.8	14.4
Reclassification of software research and development (R&D)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reclassification of selected state taxes from personal taxes to taxes on production and imports	0.0	0.0	0.3	1.6	2.0	1.4	1.7	2.1	2.2
Statistical	-0.3	-15.0	-26.1	29.0	79.4	80.4	83.7	66.9	78.1
Improved measures of the implicit services of savings institutions and credit unions	-0.1	-15.8	-29.8	-28.8	-37.0	-44.5	-47.6	-60.5	-63.5
Measures of state and local defined benefit pension plans	-0.1	-1.8	-19.8	-34.7	-37.0	-37.8	-38.1	-40.7	-41.0
Other statistical	-0.1	2.6	23.5	92.4	153.4	162.7	169.4	168.1	182.6

Additional Communication Materials



- NIPA Handbook: Concepts and Methods of the U.S. National Income and Product Accounts
- FAQs and Blogs
- Papers (e.g., “COVID-19 Pandemic: Federal Recovery Legislation and the NIPAs”)
- Survey of Current Business articles
- Social media, videos, and infographics
- Subject matter experts, media and customer service representatives contact information available on website