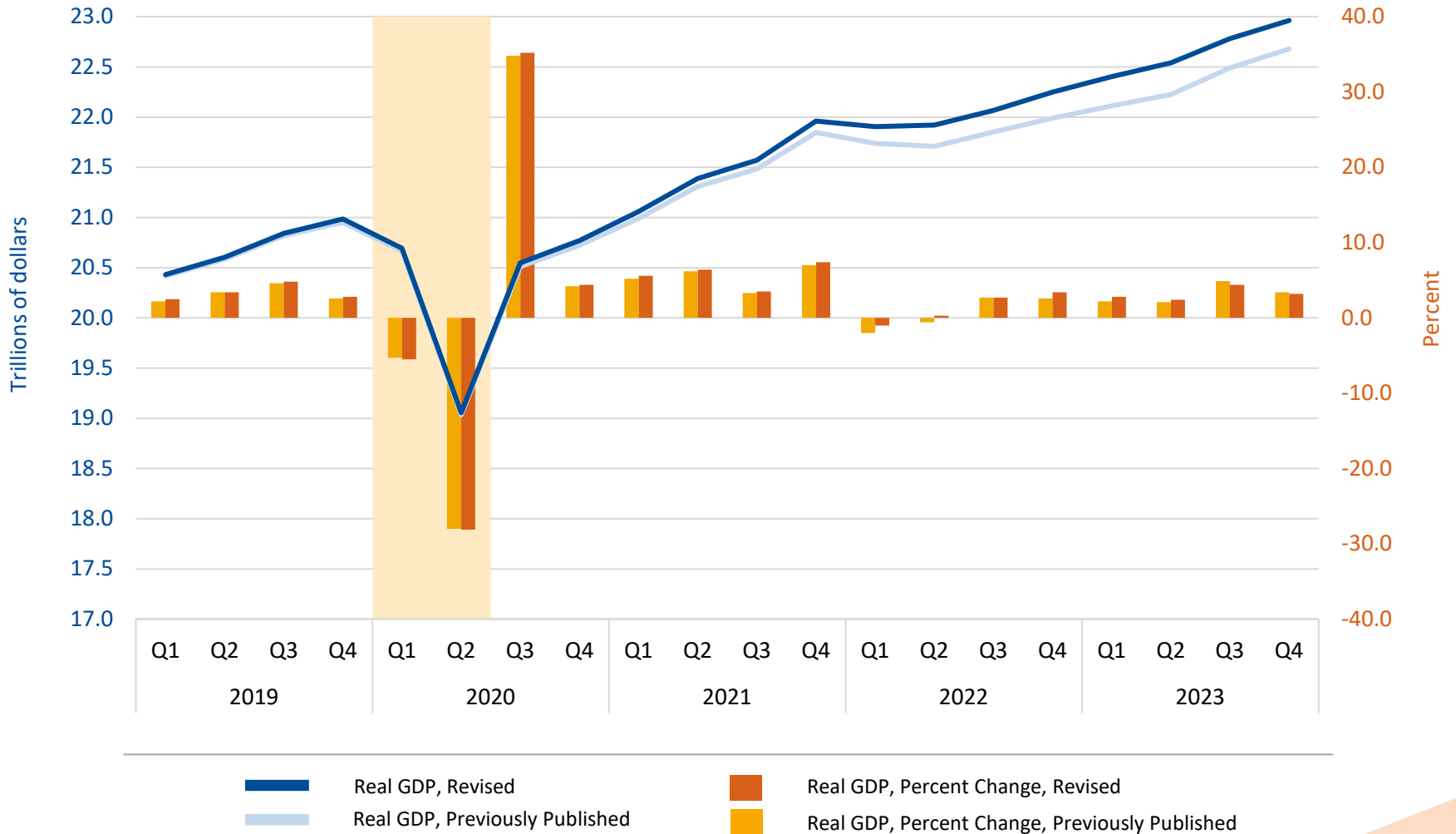


Results of the 2024 Annual Update of the National Economic Accounts

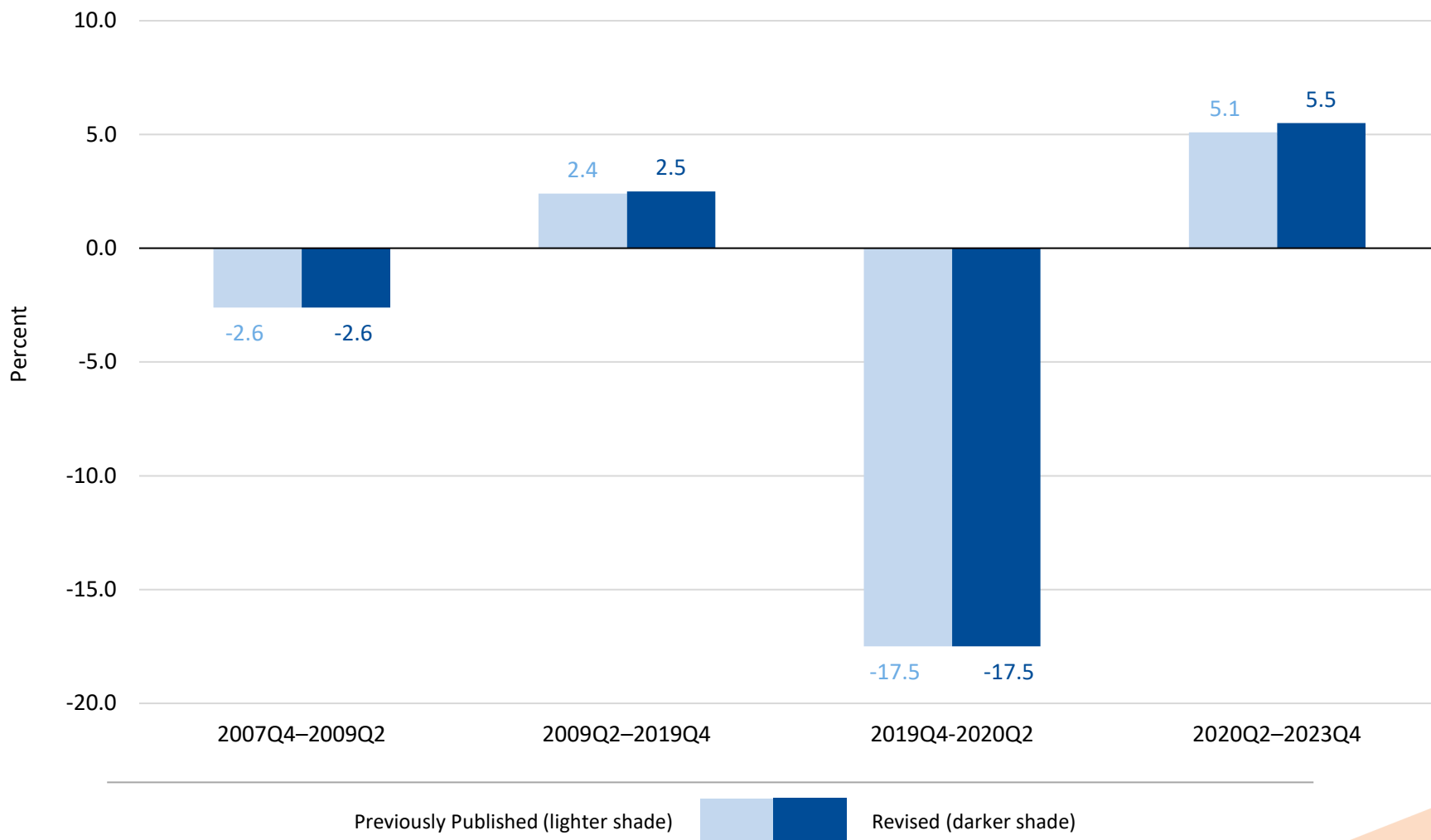
Released Thursday, September 26, 2024



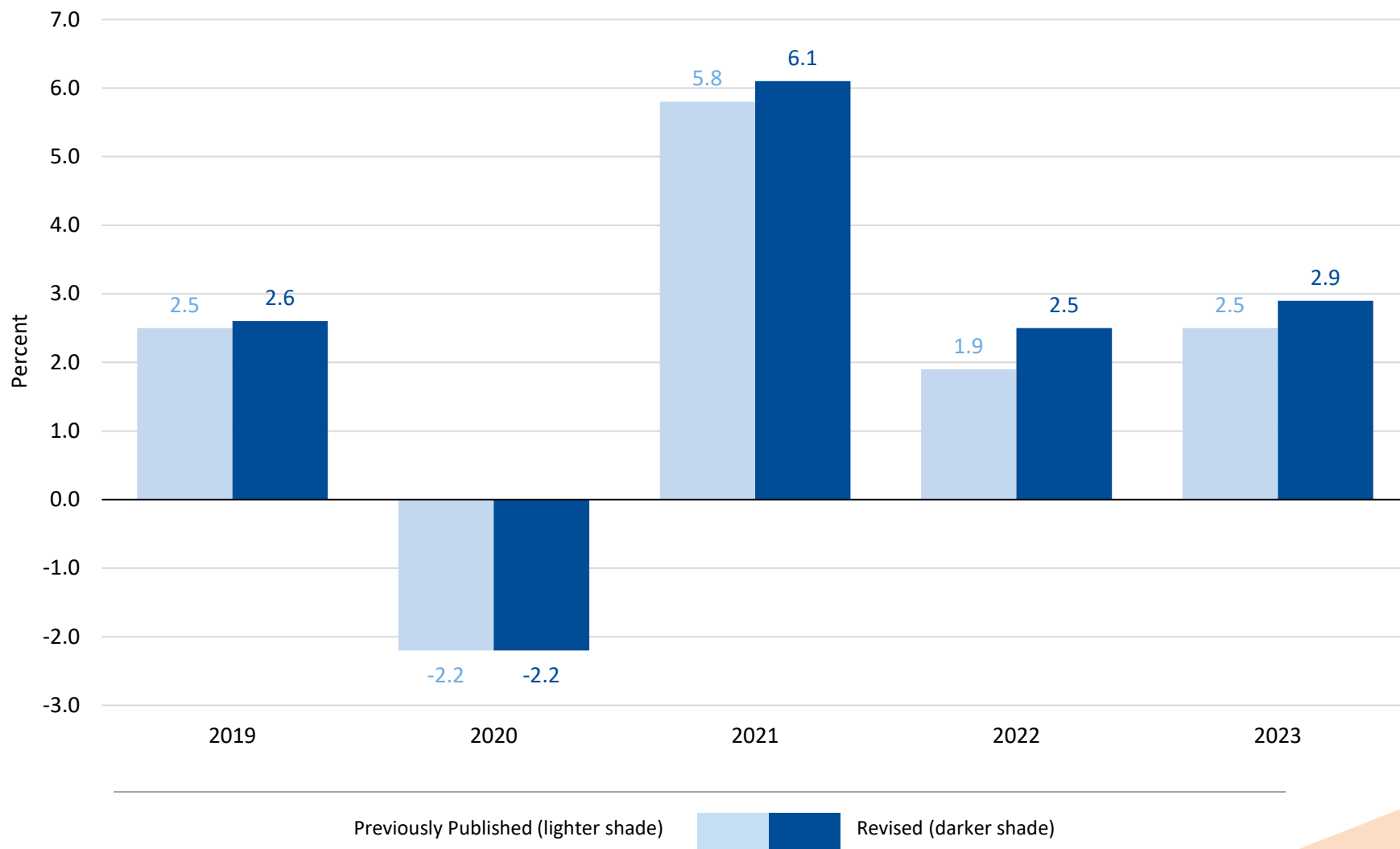
Real GDP



Average annual rates of change for real GDP, business cycles

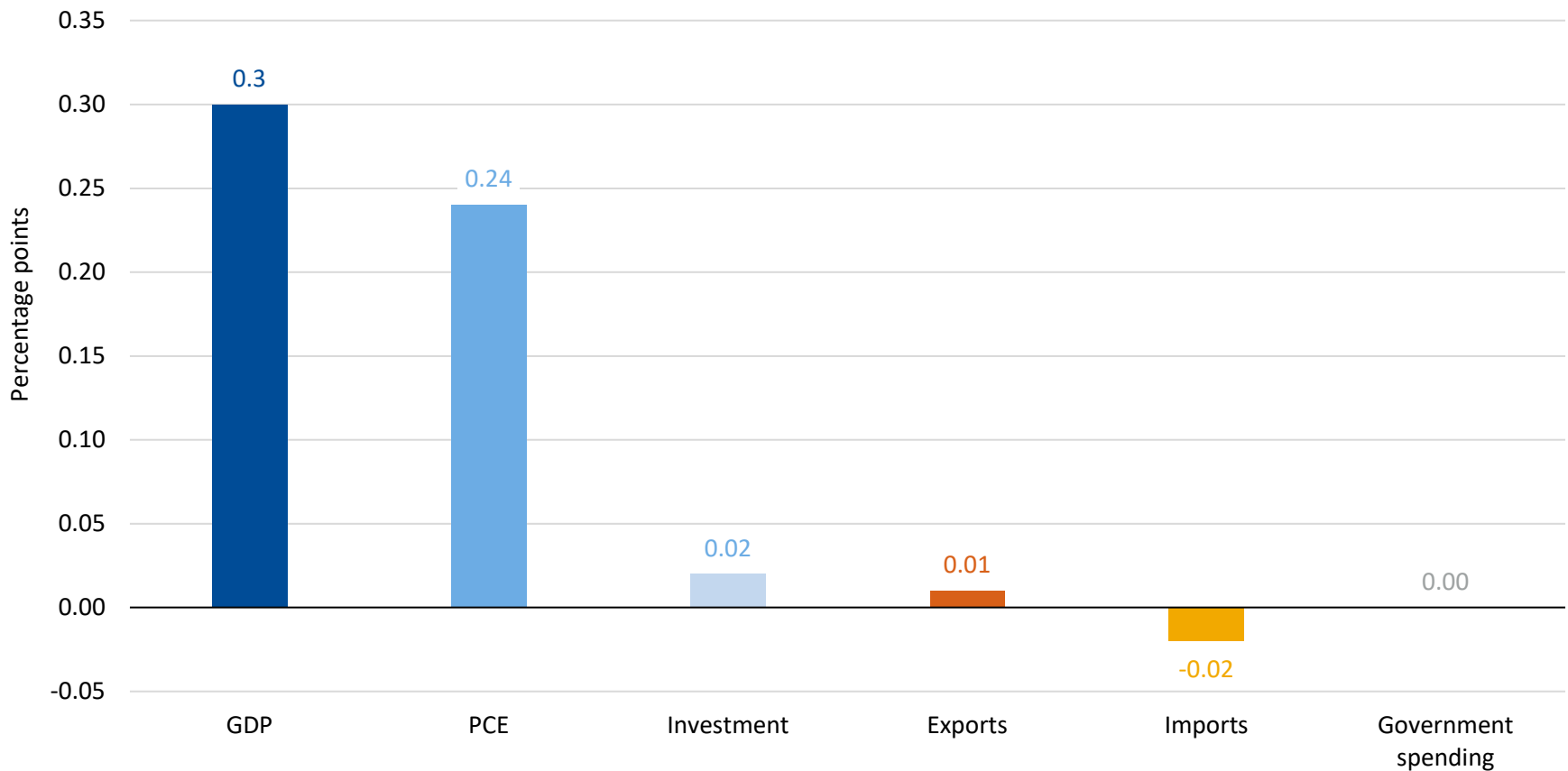


Change in real GDP



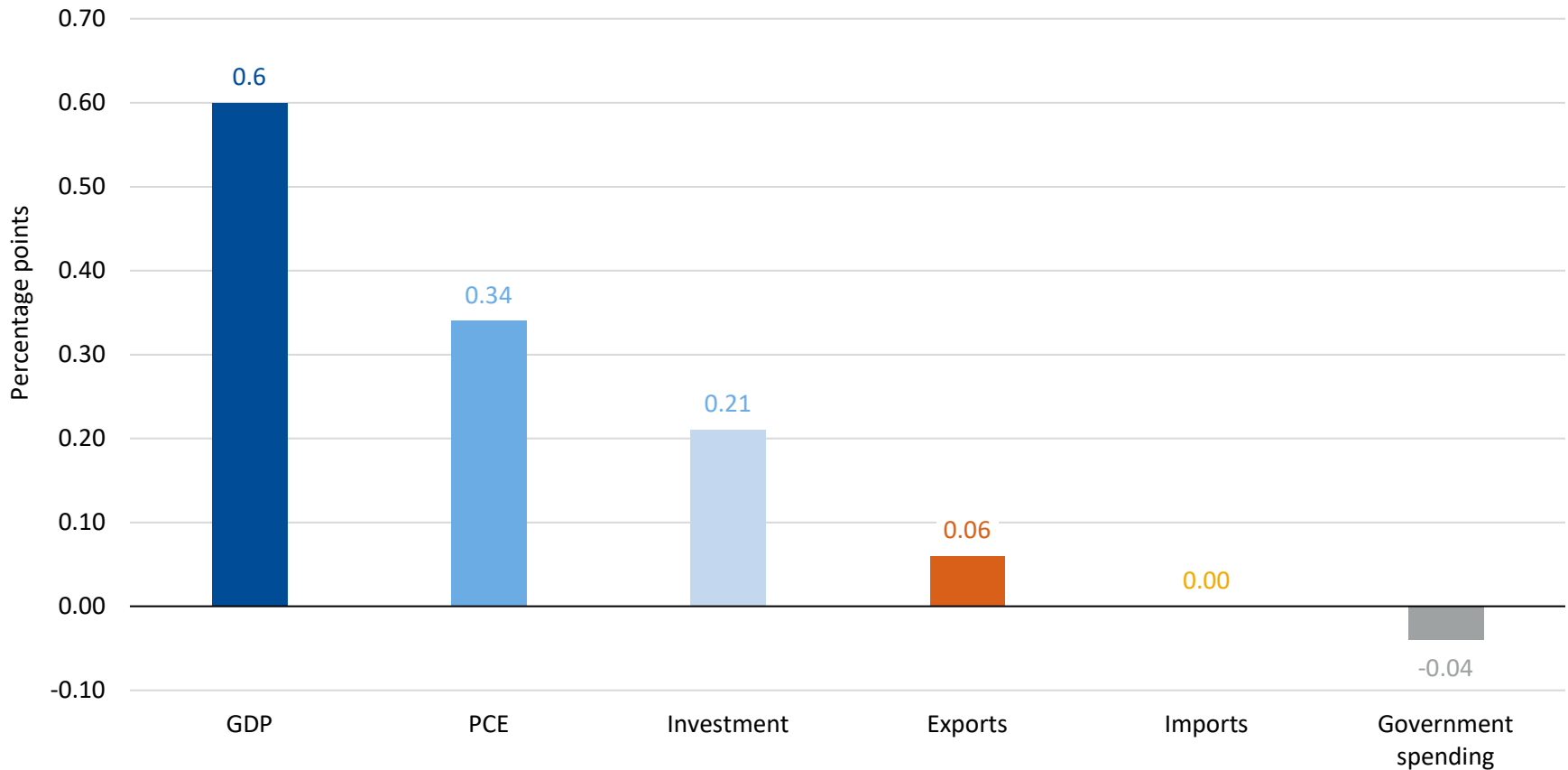
2021: Contributions to revision to change in GDP

Change in real GDP was revised from 5.8 percent to 6.1 percent



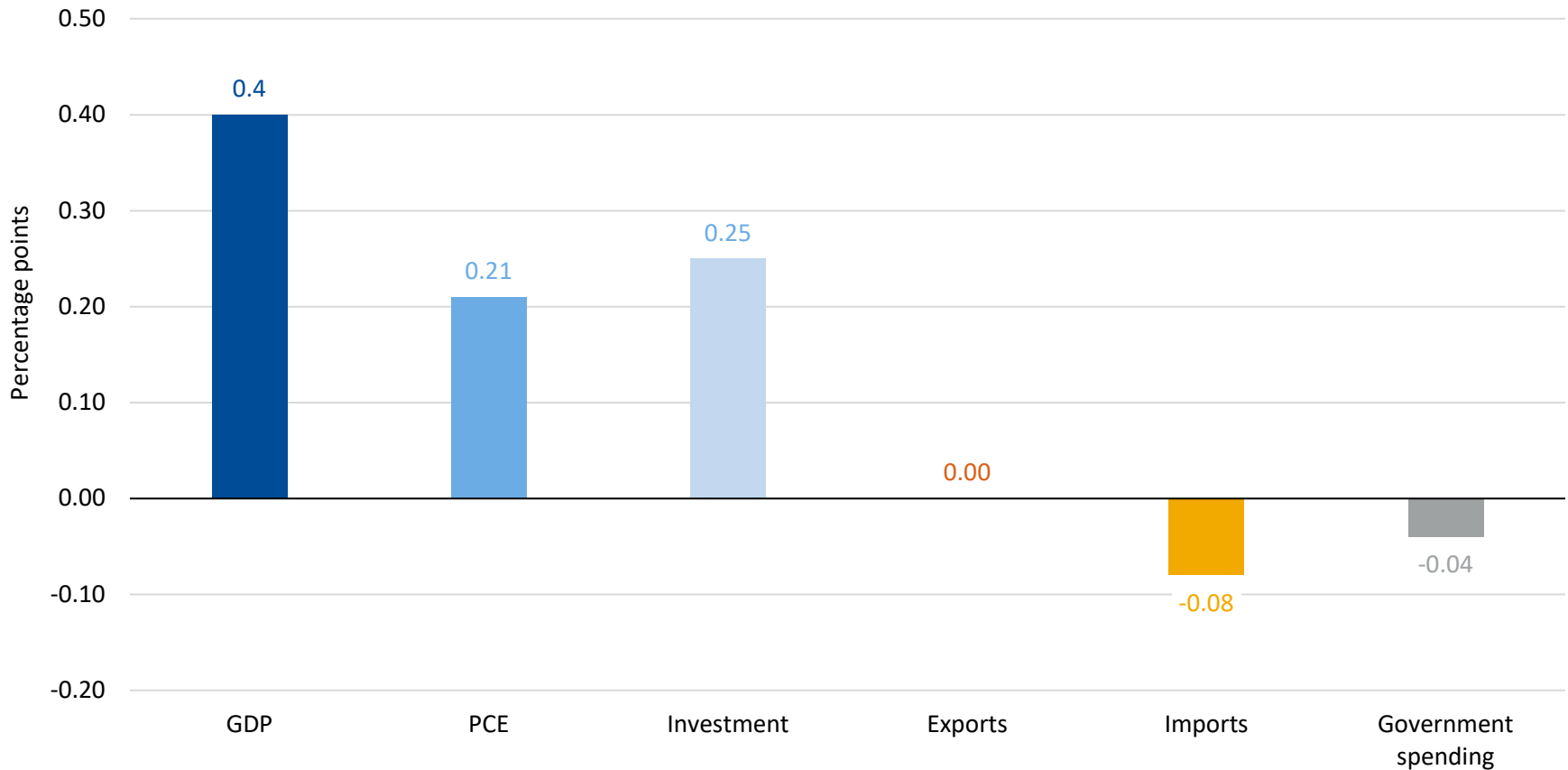
2022: Contributions to revision to change in GDP

Change in real GDP was revised from 1.9 percent to 2.5 percent

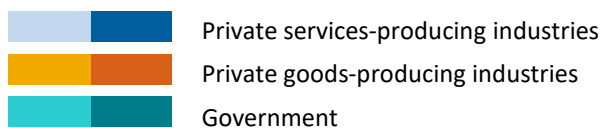
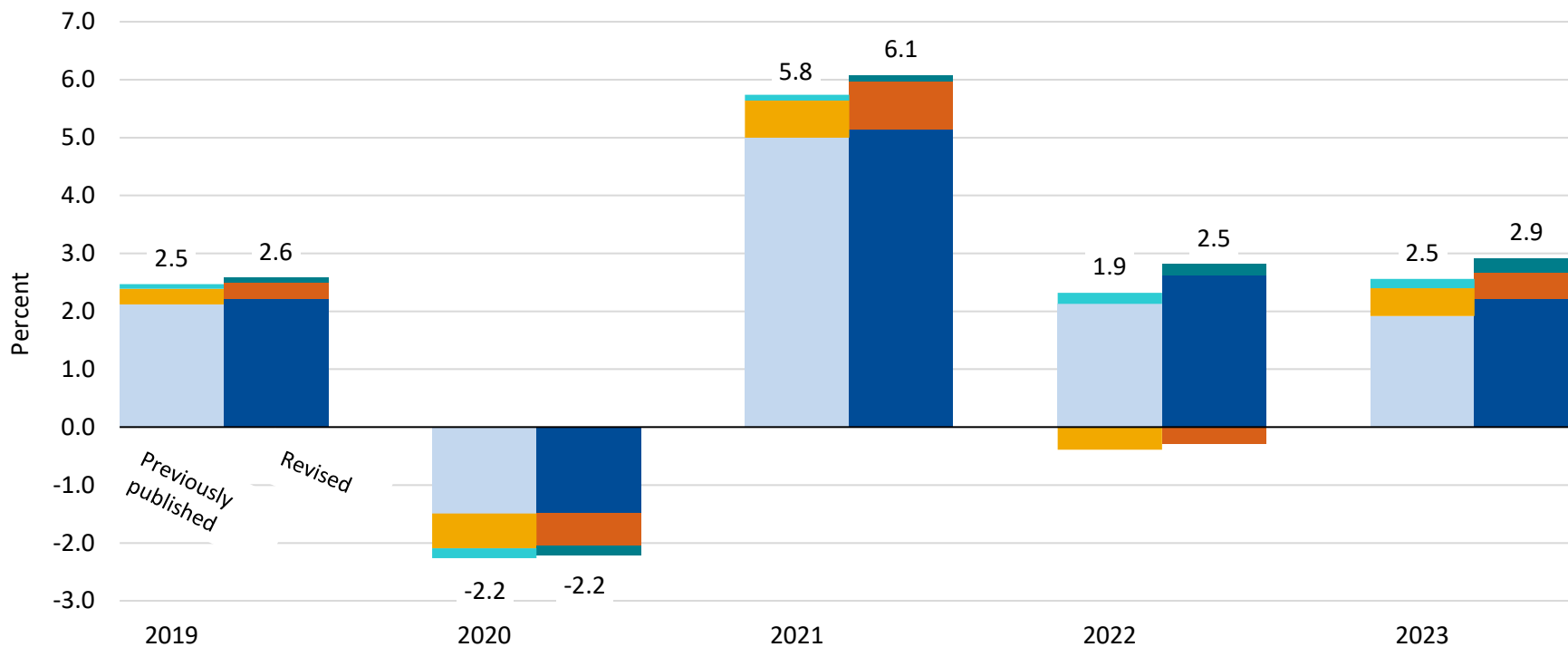


2023: Contributions to revision to change in GDP

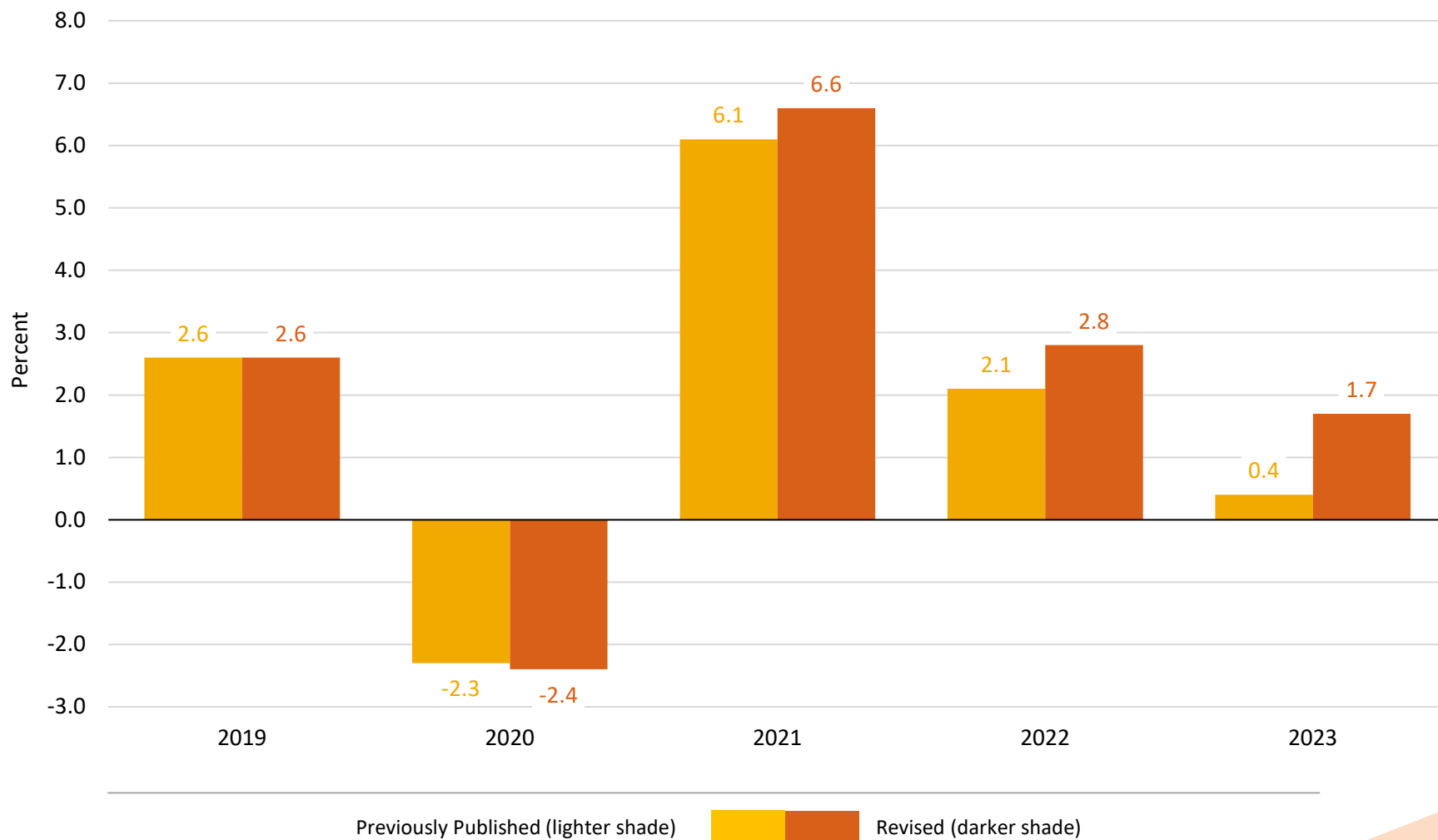
Change in real GDP was revised from 2.5 percent to 2.9 percent



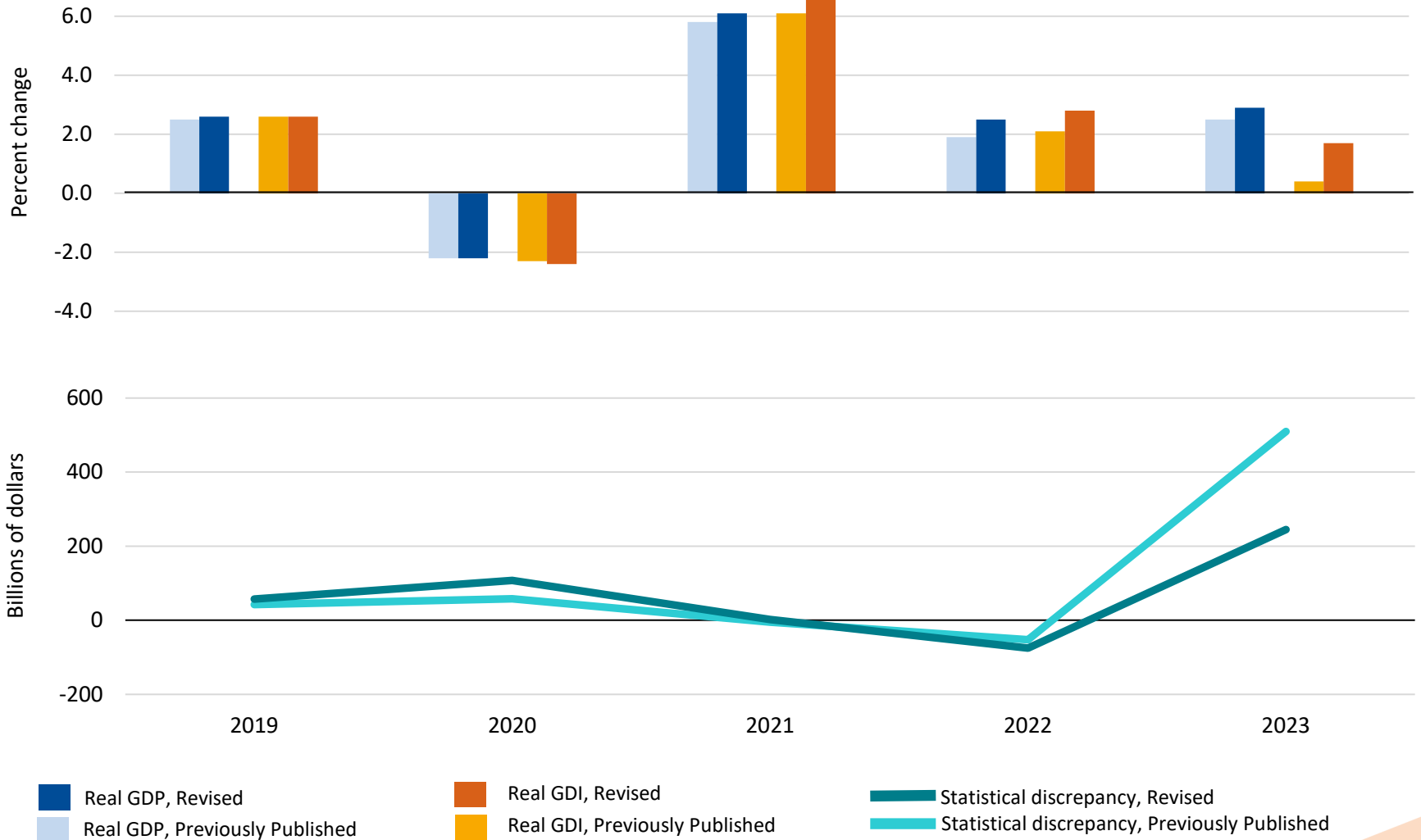
Change in real GDP by industry



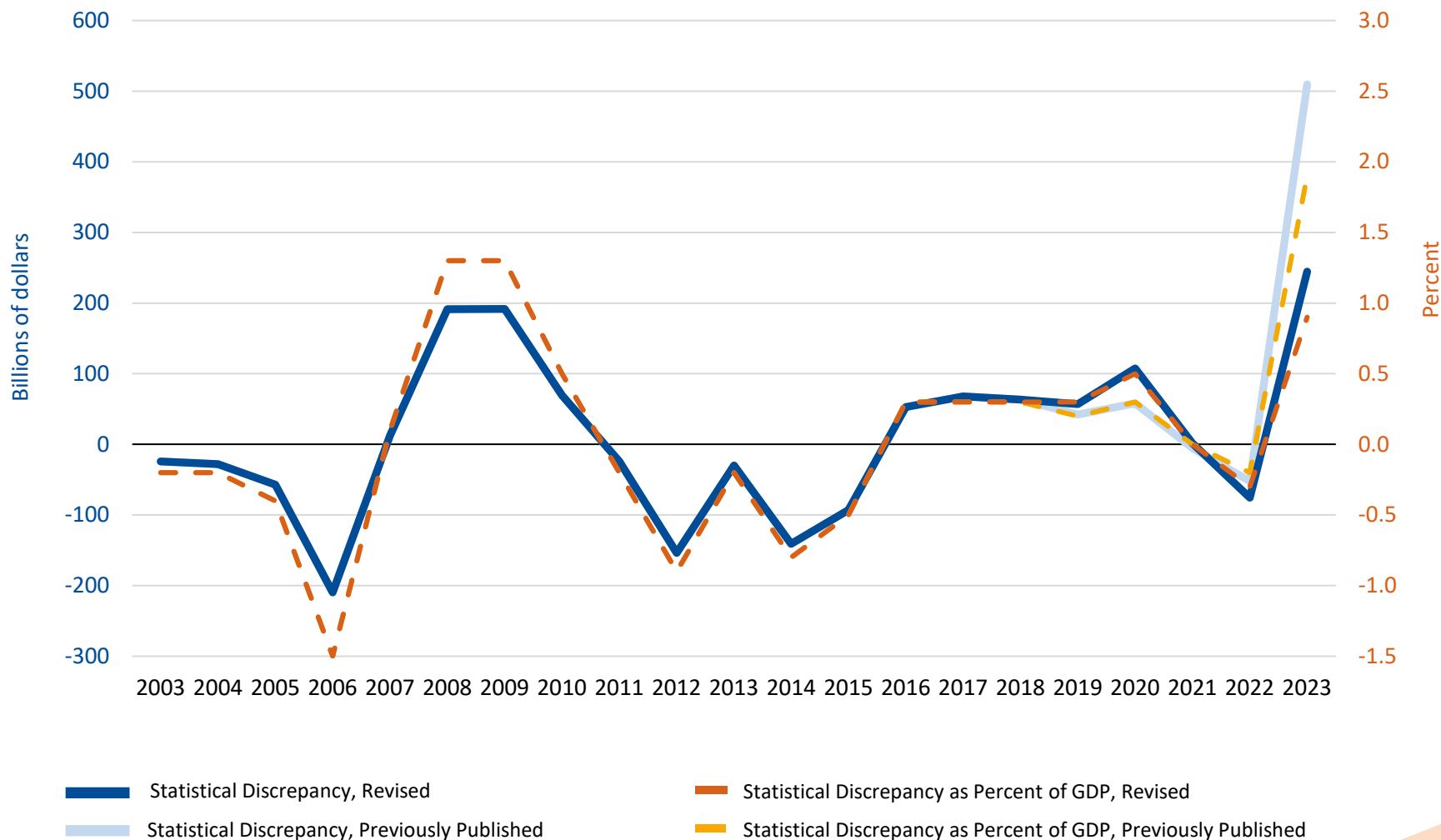
Change in real GDI



Real GDP, real GDI, and statistical discrepancy



Statistical discrepancy



Major source data

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



- Annual Capital Expenditures Survey
- American Community 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



Other Agencies

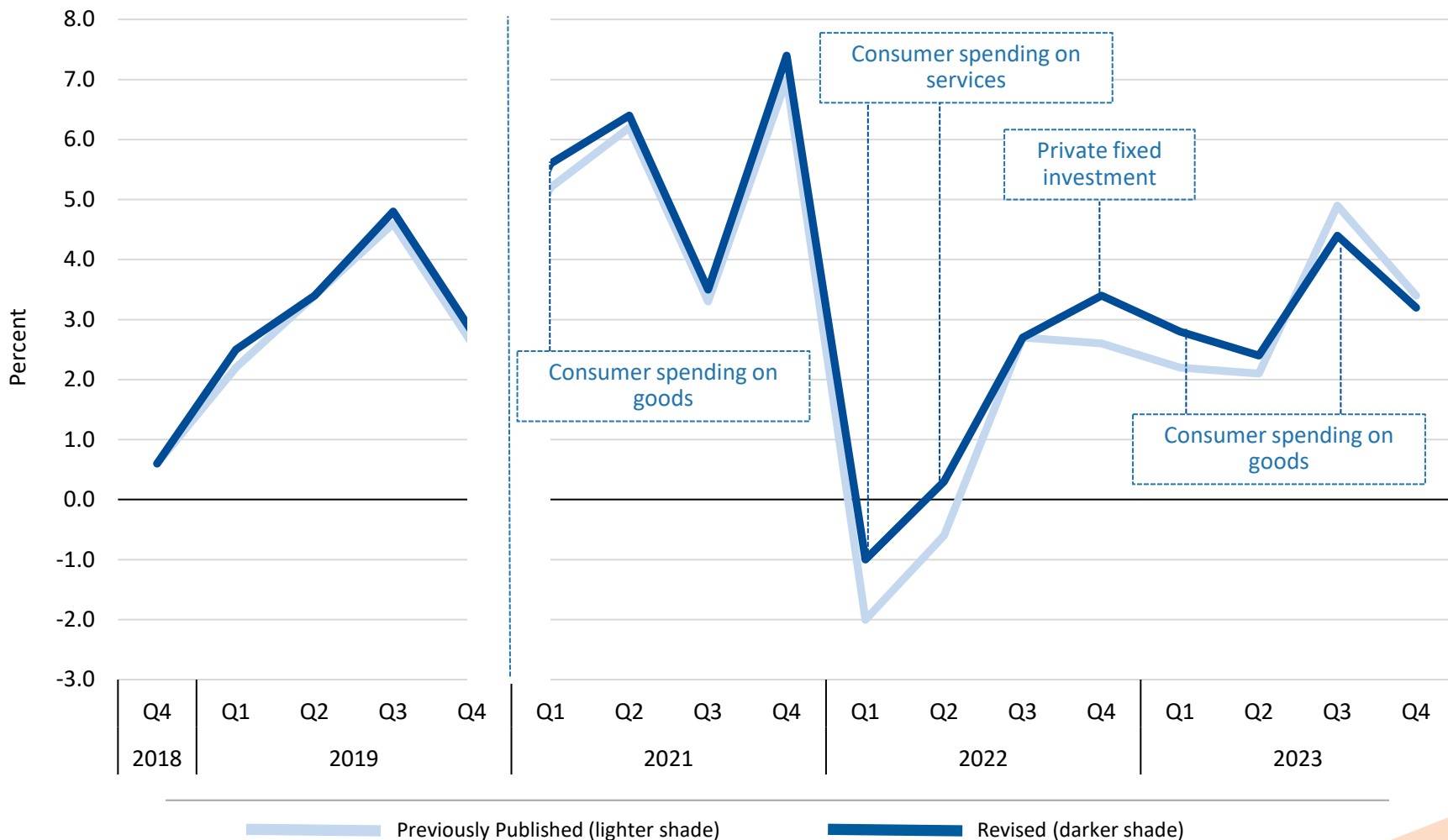
- International Transactions Accounts

- 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

- Improved territorial adjustment for trade in services with Puerto Rico
- New source for measures of investment in structures by state and local governments
- Financial assistance provided by the federal government to pension plans now classified as capital transfers and presented in the pension tables as “Net transfers from other sources”
 - NIPA table 7.20, “Transactions of Defined Benefit and Defined Contributions Pension Plans”
 - NIPA table 7.21, “Transactions of Defined Benefit Pension Plans”
 - NIPA table 7.22, “Transactions of Private Defined Benefit Pension Plans”

Real GDP

[Percent change from preceding period, SAAR]



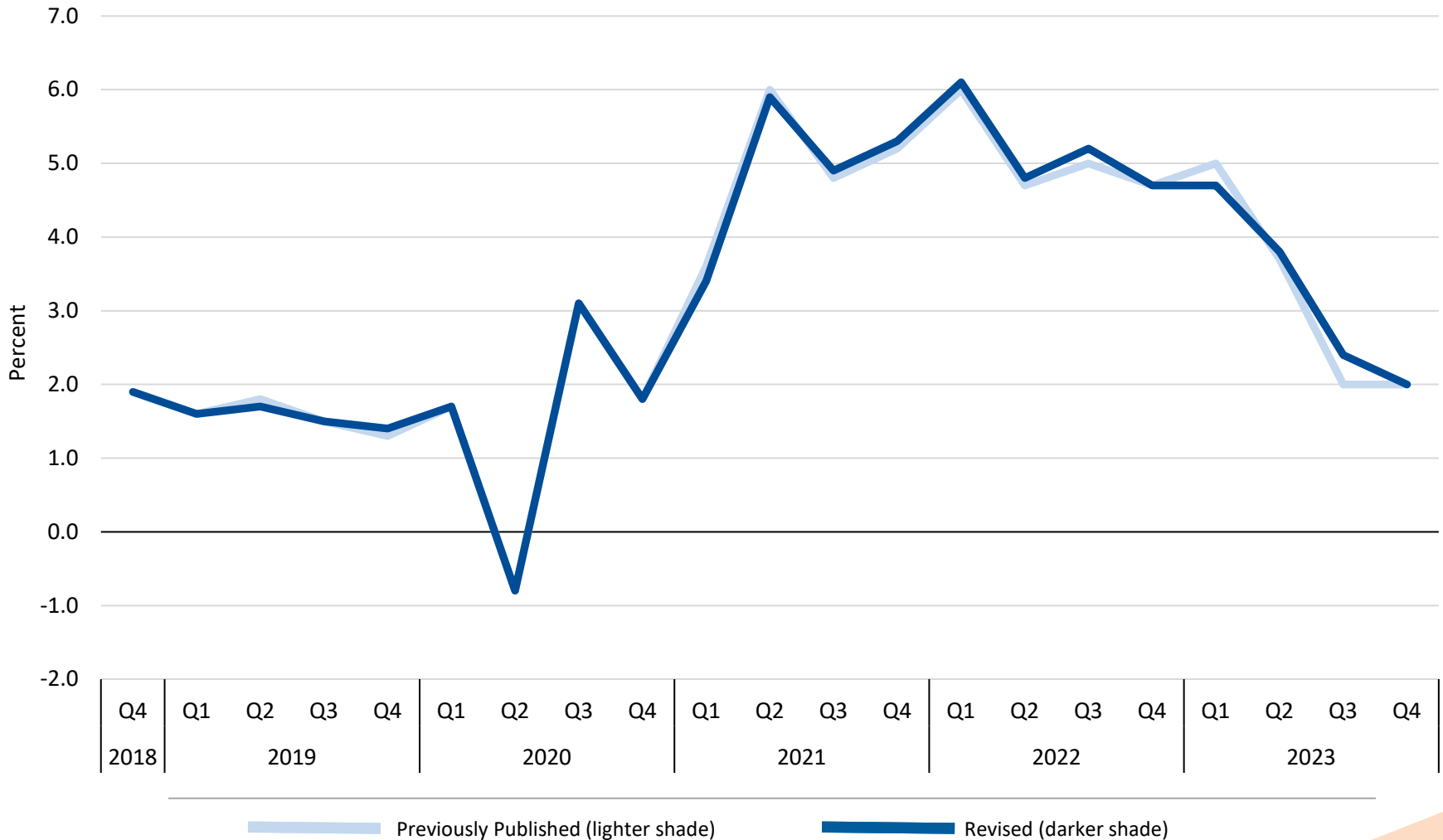
Real GDP

[Percent change from preceding period, SAAR]

	Previously Published	Revised	Revision
2020 Q1	-5.3	-5.5	-0.2
2020 Q2	-28.0	-28.1	-0.1
2020 Q3	34.8	35.2	0.4
2020 Q4	4.2	4.4	0.2

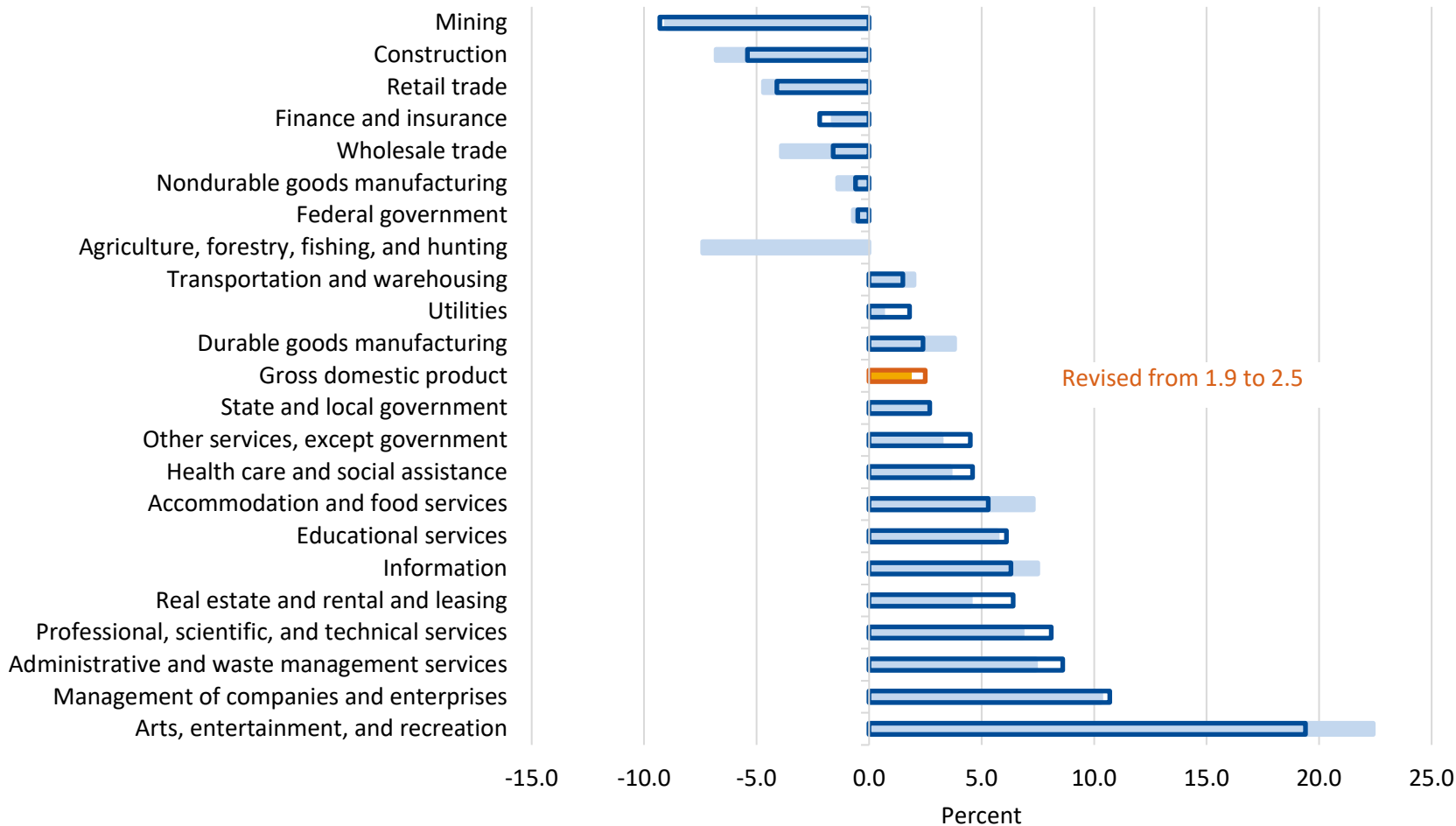
PCE excluding food and energy price index

[Percent change from preceding period, SAAR]



Real GDP by industry, 2022

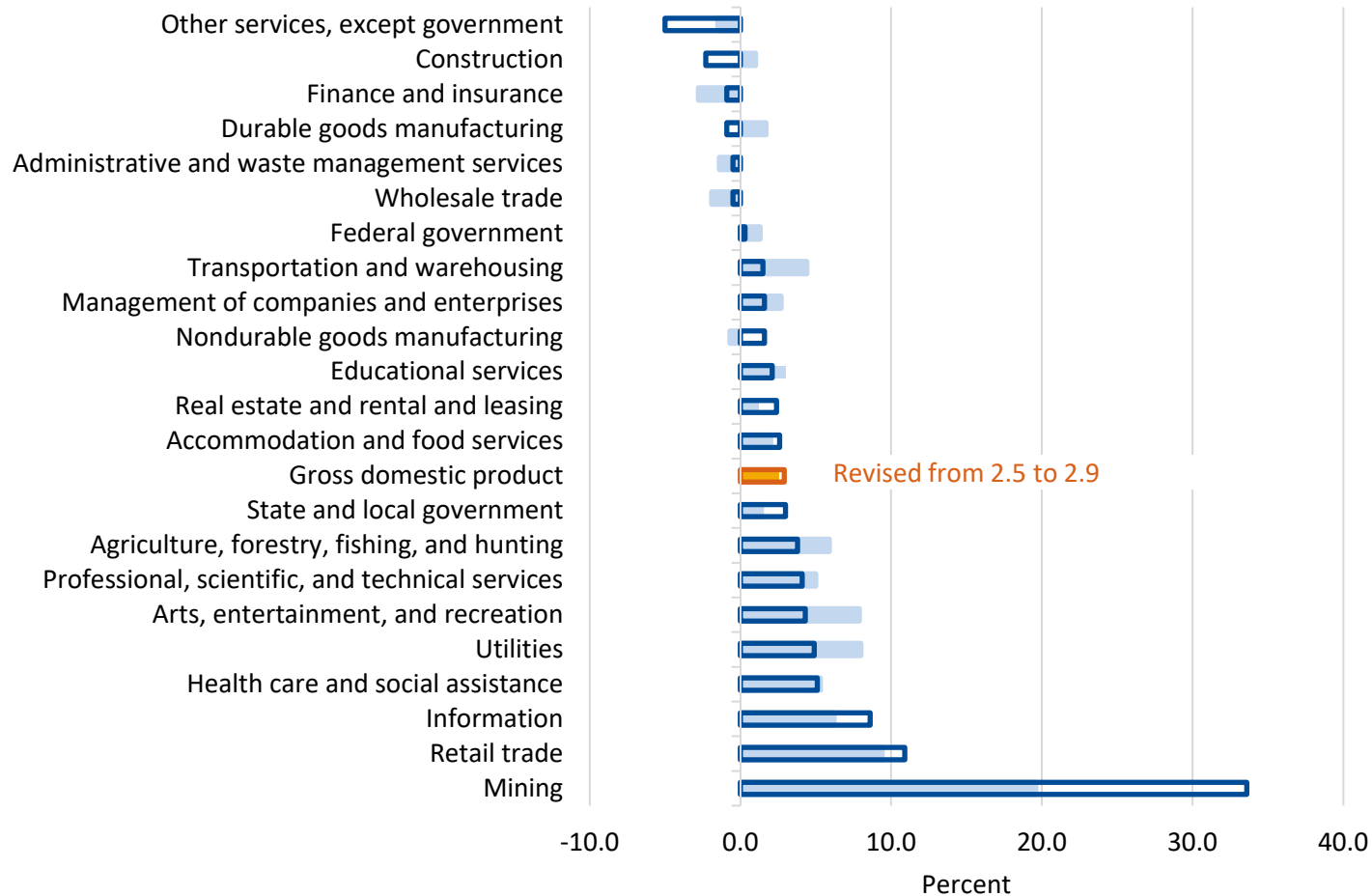
[Percent change from preceding period]



Previously published ■ Revised

Real GDP by industry, 2023

[Percent change from preceding period]

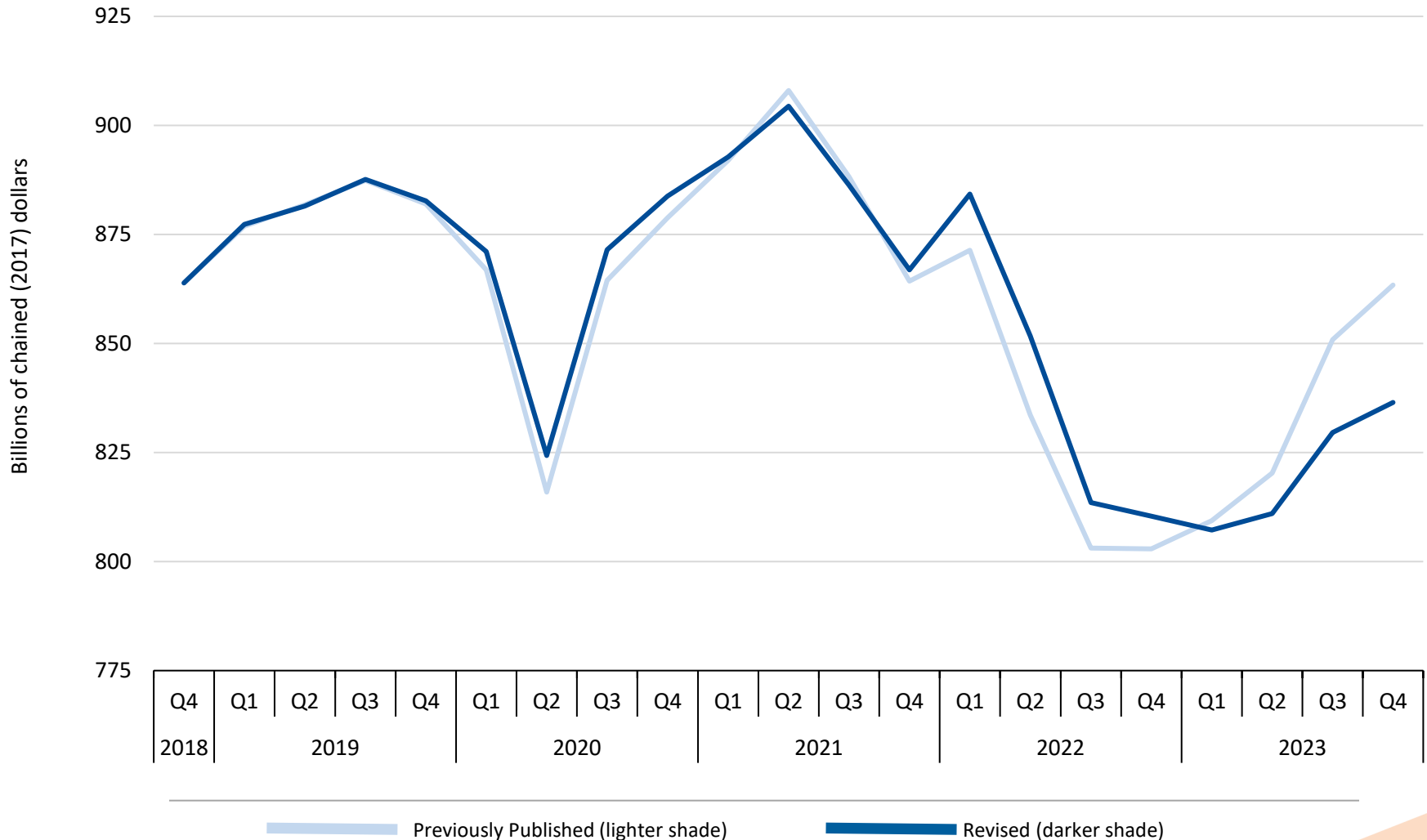


Previously published ■ Revised

Construction

Real value added by industry

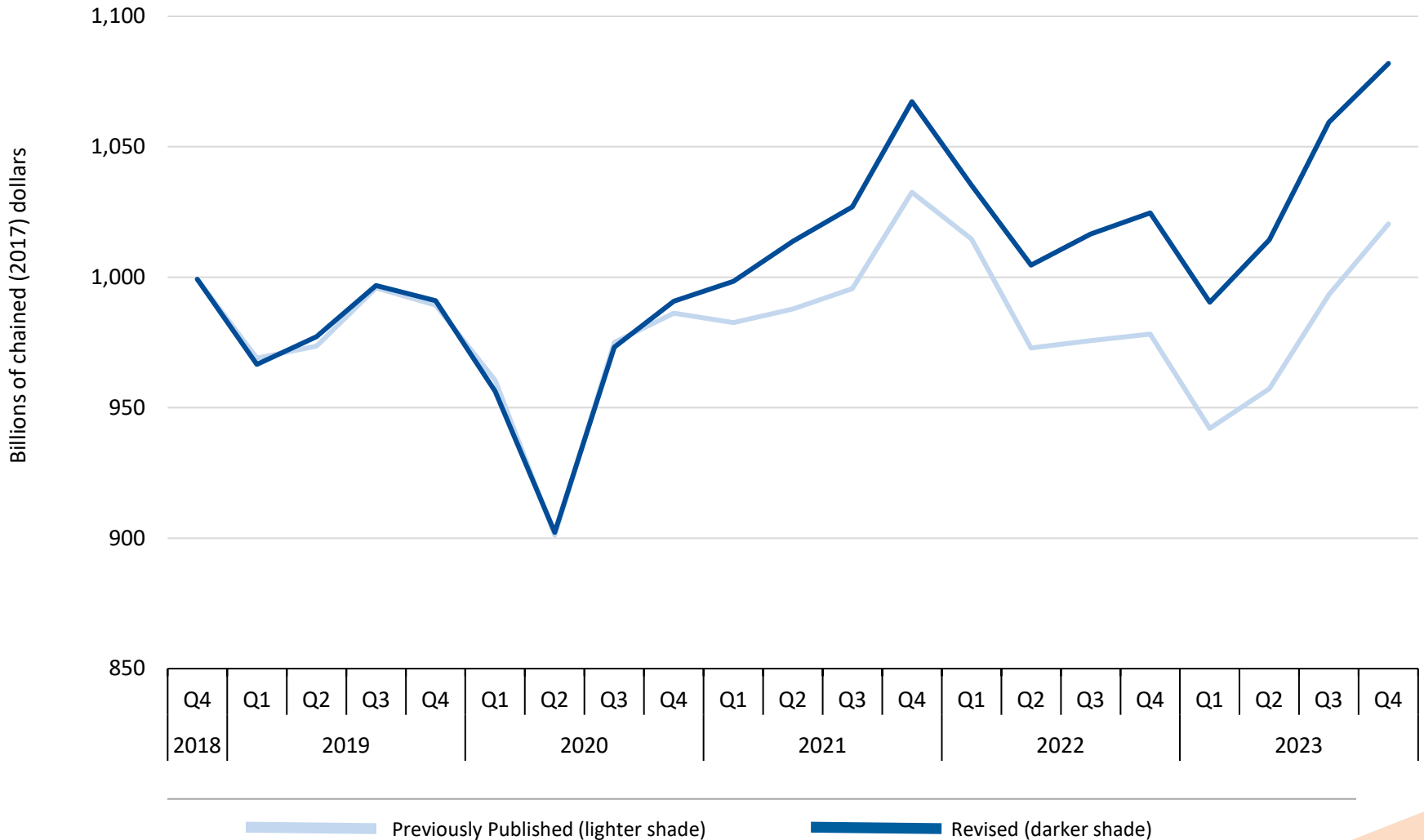
[SAAR]



Nondurable goods manufacturing

Real value added by industry

[SAAR]



Wholesale trade

Real value added by industry

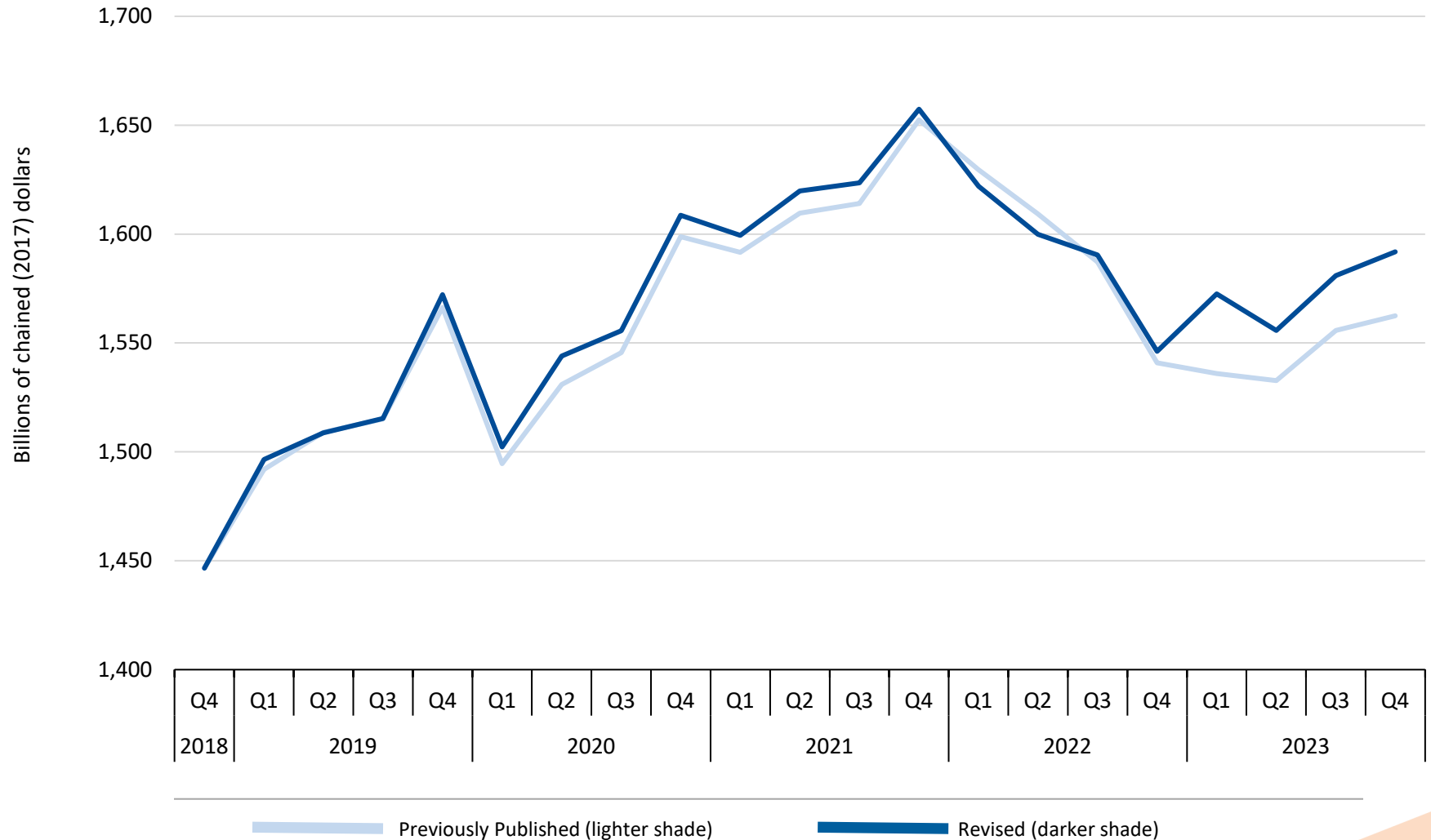
[SAAR]



Finance and insurance

Real value added by industry

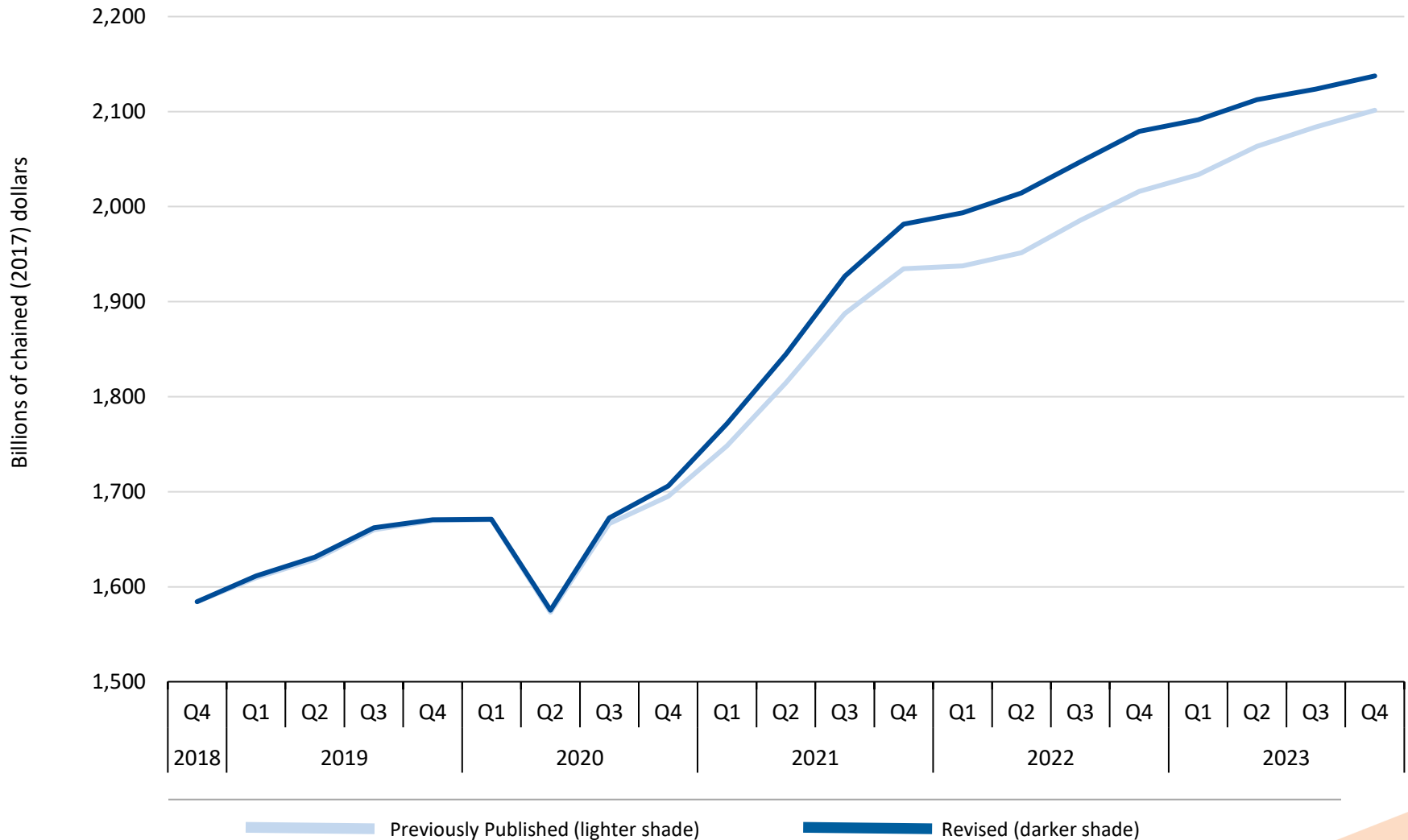
[SAAR]



Professional, scientific, and technical services

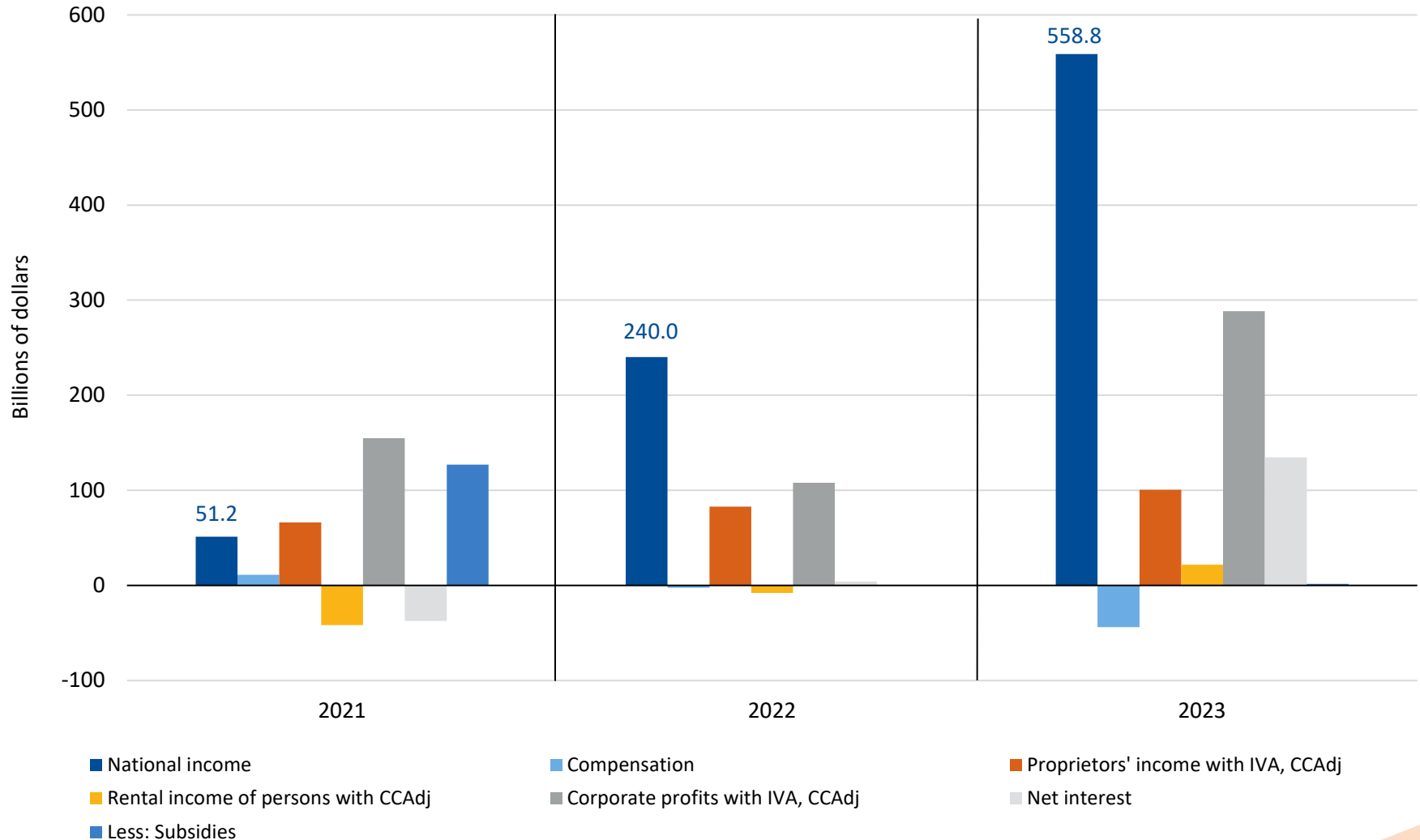
Real value added by industry

[SAAR]



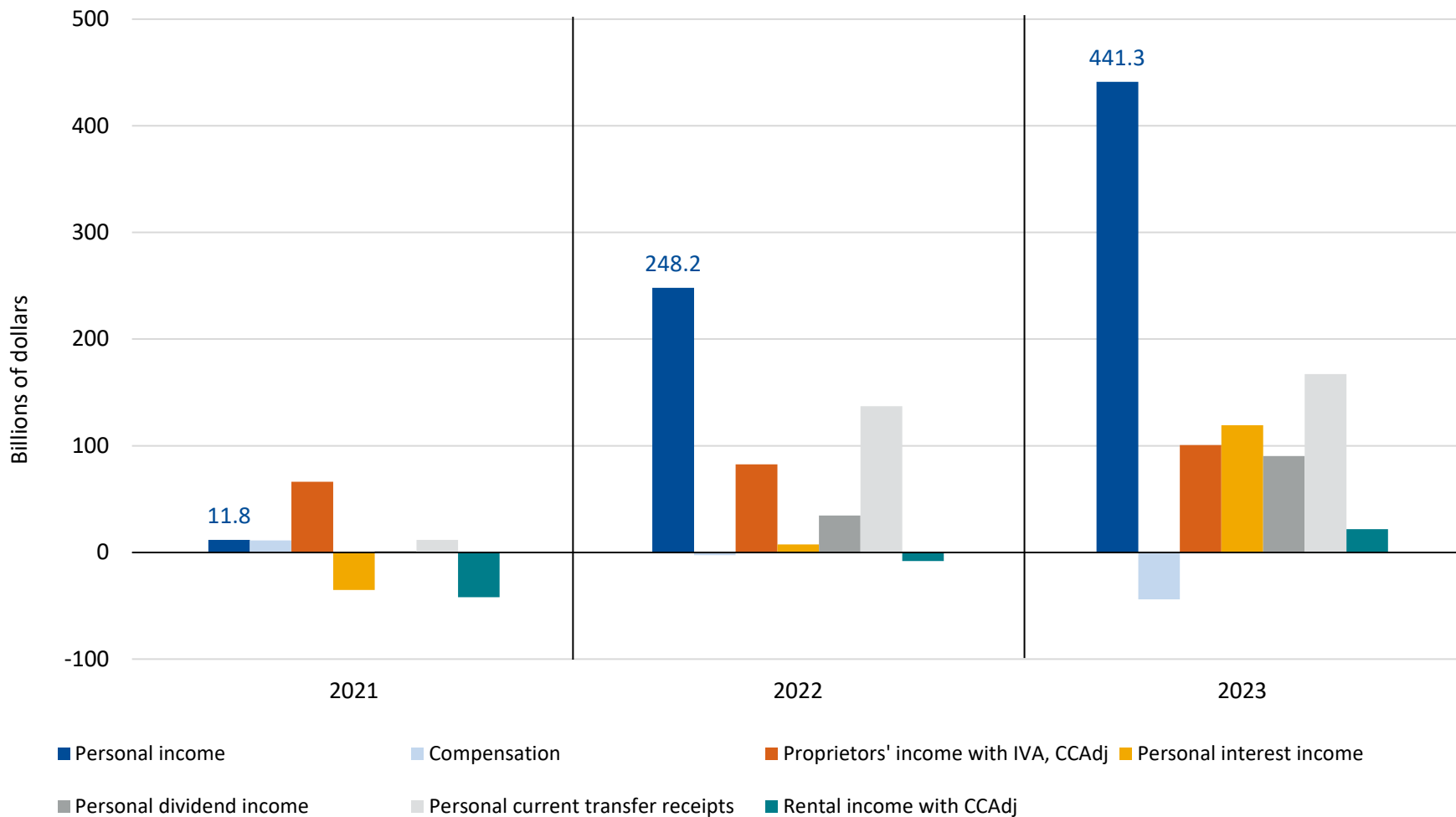
National income

[Revision in level]



Personal income

[Revision in level]



Personal saving rate

[Personal saving as a percentage of disposable personal income]

