US Daily: Previewing Tomorrow's Update to the National Accounts: Somewhat Lower GDP Growth, Ongoing Challenges With GDI

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- Tomorrow, the Bureau of Economic Analysis (BEA) will release the annual update of the national accounts, including revisions to GDP and gross domestic income (GDI). In today's note, we outline our expectations for the revisions to both indicators.
- Based on revisions to key GDP source data, we expect a downward revision of 0.3-0.4pp to GDP growth over the last year, driven by downward revisions to nonresidential construction, services consumption, and equipment investment. Together, these revisions would lower year-over-year GDP growth through 2024Q2 from 3.1% to 2.7%.
- We do not expect the incorporation of QCEW data for the first quarter of 2024 to result in major revisions to GDP, both because the QCEW is used to estimate only a small share of GDP and because the 2023 QCEW data has mostly been incorporated into the current vintages of GDP. We estimate that the inclusion of the QCEW could result in a modest 0.1-0.2pp downward revision to GDI, although the exact magnitude depends on how the BEA seasonally adjusts the data.
- The revisions to GDI will also include new source data for net interest payments for 2022 based on comprehensive tax records from the IRS. We have argued that net interest payments are likely understated in the national accounts, but less than 5% of the decline in net interest payments between 2022 and 2024 happened in 2022, so we do not expect the new source data to lead to major revisions to GDI this week.
- Our estimates imply that the statistical discrepancy—the difference between GDP and GDI—will narrow only modestly, by around 0.2-0.3pp over the last year. That being said, revisions through 2023Q2 and the inclusion of source data beyond those we can account for could narrow the discrepancy further.

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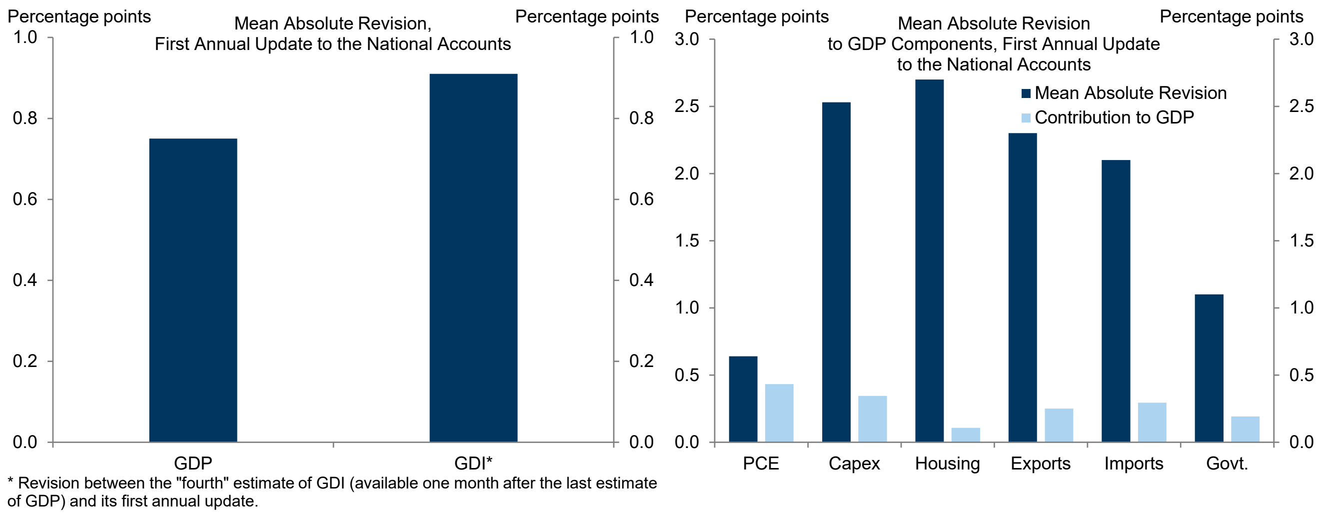
The annual updates to GDP and GDI cover up to five years of data and typically result in revisions of a little under 1pp, as shown on the left side of Exhibit 1.[1] GDI tends to be revised a bit more than GDP, even though the BEA publishes the final quarterly vintage of GDI one month after the corresponding GDP vintage. Because even the later estimates of GDI are based on more incomplete source data than GDP, GDI tends to be revised more.

Within GDP, the revisions are typically largest for smaller and more volatile components like housing and business investment, as shown on the right side of Exhibit 1. The largest contributions to GDP revisions have historically come from consumption and business investment.

Exhibit 1: The Levels of GDP and GDI Are Revised by Around 1pp From Their Prior Estimates; Revisions to Consumption and Capex Have the Largest Impact on GDP



Source: Goldman Sachs Global Investment Research, Department of Commerce

To gauge the extent of revisions to GDP, we look at revisions to key GDP source data since 2023. The annual update will also include revisions between 2019 and 2022, but much of the data that will be used to revise these vintages is not yet available for 2023.[2]

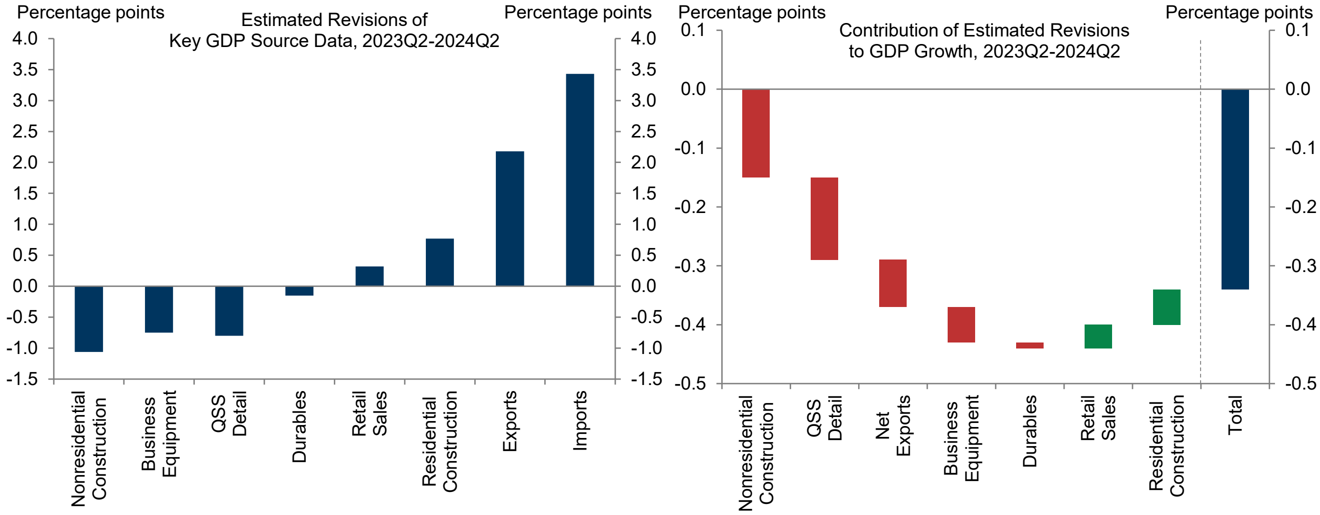
As shown in Exhibit 2, we expect downward revisions to nonresidential construction,

[1] See Dennis J. Fixler, Eva de Francisco, and Ian Schaaf. "Revisions to Gross Domestic Product, Gross Domestic Income, and Their Major Components," Bureau of Economic Analysis Survey of Current Business, August 2024.

[2] And in many cases, these data are not available to the public ahead of time, as they include sources like industry statistics from private data providers and unpublished statistics from government agencies like the IRS.

business equipment, components of the Quarterly Services Survey (QSS) used to estimate services consumption, and durable goods shipments. Although the ultimate magnitude of revisions is uncertain, we estimate that these changes would amount to a roughly 0.3-0.4pp downward revision to GDP growth between 2023Q2 and 2024Q2, which would lower year-over-year GDP growth through 2024Q2 from 3.1% to 2.7%.

Exhibit 2: Revisions to the GDP Source Data Over the Last Year Suggest a Downward Revision to GDP Growth Over the Last Year of 0.3-0.4pp



Source: Goldman Sachs Global Investment Research, Department of Commerce

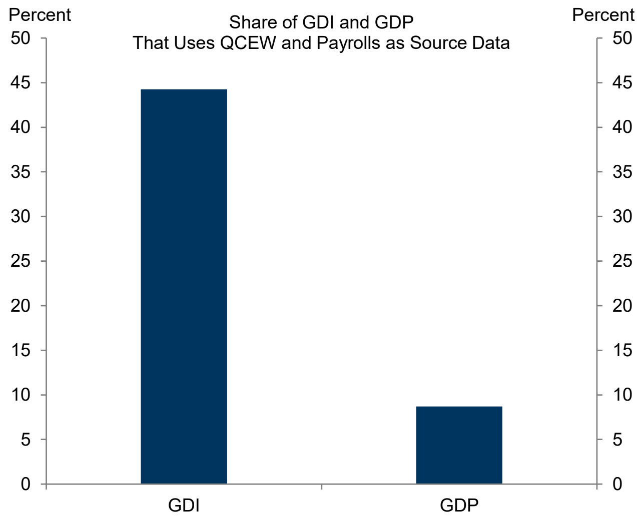
The release of the Quarterly Census of Employment and Wages (QCEW) data in August, alongside the Bureau of Labor Statistics' announcement of a large preliminary benchmark revision to payrolls, received widespread attention from policymakers and market participants. The release was largely in line with our expectations, and we attribute it to a combination of the inappropriate removal of unauthorized immigrants from employment records and an overstatement of net business births from the BLS's birth-death adjustment to nonfarm payrolls.

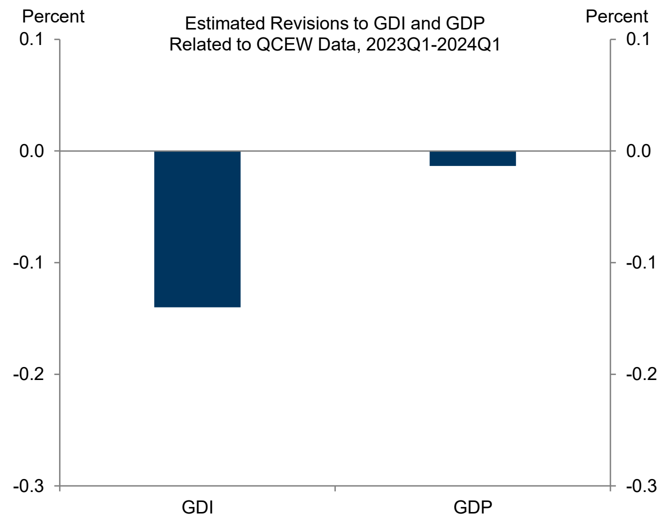
How will these data affect this week's revisions? We do not expect the QCEW data to result in major revisions to GDP, for two main reasons. First, because the BEA uses the QCEW to estimate only a small share of GDP. As shown on the left panel of Exhibit 3, only around 9% of GDP is estimated using the QCEW, compared to roughly 45% of GDI. And around 6pp of this 9% corresponds to compensation of state and local government employees, which the BEA uses to estimate state and local government GDP. But state and local government employment is much less susceptible to revision, both because the US government vets employees' work authorizations more thoroughly and because there is no birth-death imputation to government payrolls. Indeed, this year's preliminary benchmark revisions to payrolls included a small *upward* revision to government employment.

Second, because the 2023 QCEW data has largely been incorporated into the current vintages of the national accounts already. While the QCEW does not come out in time to be incorporated into the quarterly vintages of the national accounts for that same quarter, the BEA uses it as a base from which it extrapolates subsequent quarters, so the current levels of GDI and GDP incorporate information from the QCEW through 2023Q4.

In all, we estimate that the inclusion of the QCEW could result in a modest 0.1-0.2pp downward revision to GDI and a negligible revision to GDP (right side of Exhibit 3), although the exact magnitudes depend on how the BEA seasonally adjusts this data. The drag on GDI as a result of the exclusion of unauthorized immigrants is one reason we think that the personal saving rate is probably understated in the national accounts.

Exhibit 3: The QCEW Data Will Likely Have a Small Impact on the Revisions to GDP but a Somewhat Larger Impact on Revisions to GDI



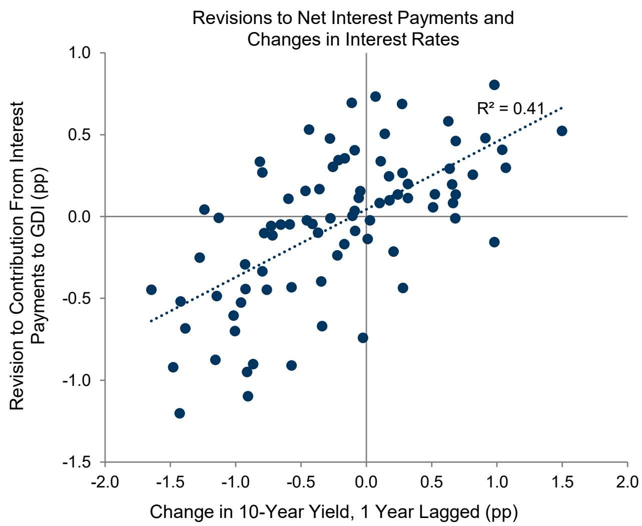


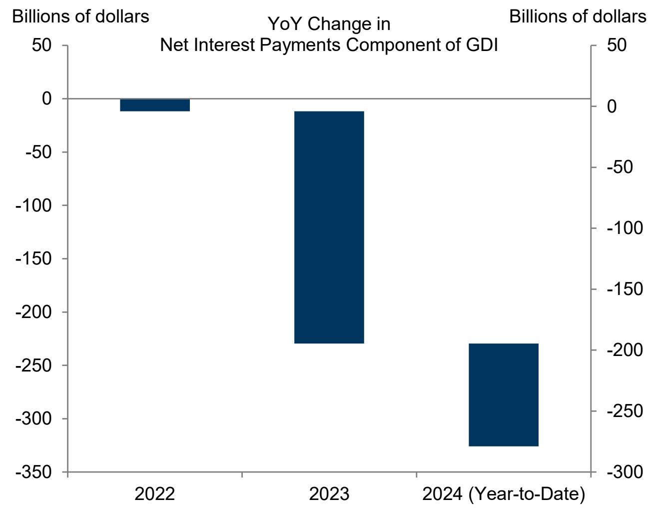
Source: Goldman Sachs Global Investment Research, Department of Commerce

The revisions to GDI will also include new source data for net interest payments for 2022 based on comprehensive tax records from the IRS. We have previously argued that business net interest payments—a component of GDI—are probably understated in the national accounts, because the BEA's methodology is likely leading it to understate personal interest income and overstate corporate interest income (see here and here). The historical pattern of revisions supports this hypothesis (left side of Exhibit 4).

However, less than 5% of the decline in net interest payments between 2022 and 2024 happened in 2022 (right side of Exhibit 4), for which the BEA will now have IRS data. As a result, we do not expect the new 2022 data to lead to major revisions to GDI this week.

Exhibit 4: Net Interest Payments in 2022 Could Be Revised Up With This Update, But the More Relevant 2023 Source Data Will Not Yet Be Available, so GDI Growth Will Likely Remain Understated





Source: Goldman Sachs Global Investment Research, Department of Commerce

Our estimates of the revisions to GDP and GDI imply that the statistical discrepancy—the difference between the two—will narrow only modestly, by around 0.2-0.3pp on a year-over-year basis through 2024Q2. That being said, around half of the current 2.7pp gap between the levels of GDP and GDI dates back to 2023Q1, so the revisions to GDP and GDI in 2022 and 2023 could narrow some of the gap. And the inclusion of data sources beyond those we can account for could also narrow the discrepancy over the last year.

Manuel Abecasis

Disclosure Appendix

Reg AC

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