



New and Updated State Estimates of the Regional Economic Accounts

Results of the 2024 Annual Update

By *Ledia Guci and Nicholas Wetzler* | December 19, 2024

On September 27, 2024, the U.S. Bureau of Economic Analysis (BEA) began releasing the results of the annual update of the Regional Economic Accounts (REAs). This update was released concurrently with the update of the National Economic Accounts (NEAs), which consist of the National Income and Product Accounts (NIPAs) and the Industry Economic Accounts, a reflection of the recent harmonization of the annual update of these accounts. The release featured new and updated quarterly and annual statistics on state personal income and gross domestic product (GDP) by state followed by annual statistics on personal consumption expenditures (PCE) by state released on October 3, 2024. County-level personal income and GDP statistics were also released later in the year. The results from these releases will be discussed in a forthcoming article in the *Survey of Current Business*.

With the 2024 annual update, the REAs incorporated the results of the annual update of the NEAs, which included methodology and presentation changes, as well as the incorporation of new and revised national data. Main methodology and presentation updates to the NEAs included improved classification of federal financial assistance for financially troubled multiemployer pension plans as authorized by the American Rescue Plan Act of 2021; replacement of data from the U.S. Census Bureau Annual Survey of State and Local Government Finances with data from Census' Value of Construction Put in Place (VPIP) Survey to estimate investment in new structures by state and local governments; and improved territorial adjustment for trade in services with Puerto Rico to better align the NIPAs with BEA's Puerto Rico GDP estimates.¹ In addition, the REAs incorporated more complete and detailed regional source data than those previously available.

The annual GDP by state and state personal income statistics were revised from 2019 to 2022, and new statistics based on more complete source data and the annual methodology were released for 2023.² PCE by state statistics were revised from 2019 to 2022, and new statistics released for 2023. Quarterly estimates of GDP and personal income by state were revised from the first quarter of 2019 through the first quarter of 2024, and new estimates were released for the second quarter of 2024.

This article focuses on the annual state estimates for 2023 as well as summarizes some of the impacts of the annual update on the REA estimates. Additional information on the annual update is available at "[Information on 2024 Annual Updates to the National, Industry, and State and Local Economic Accounts](#)."

New Statistics for 2023

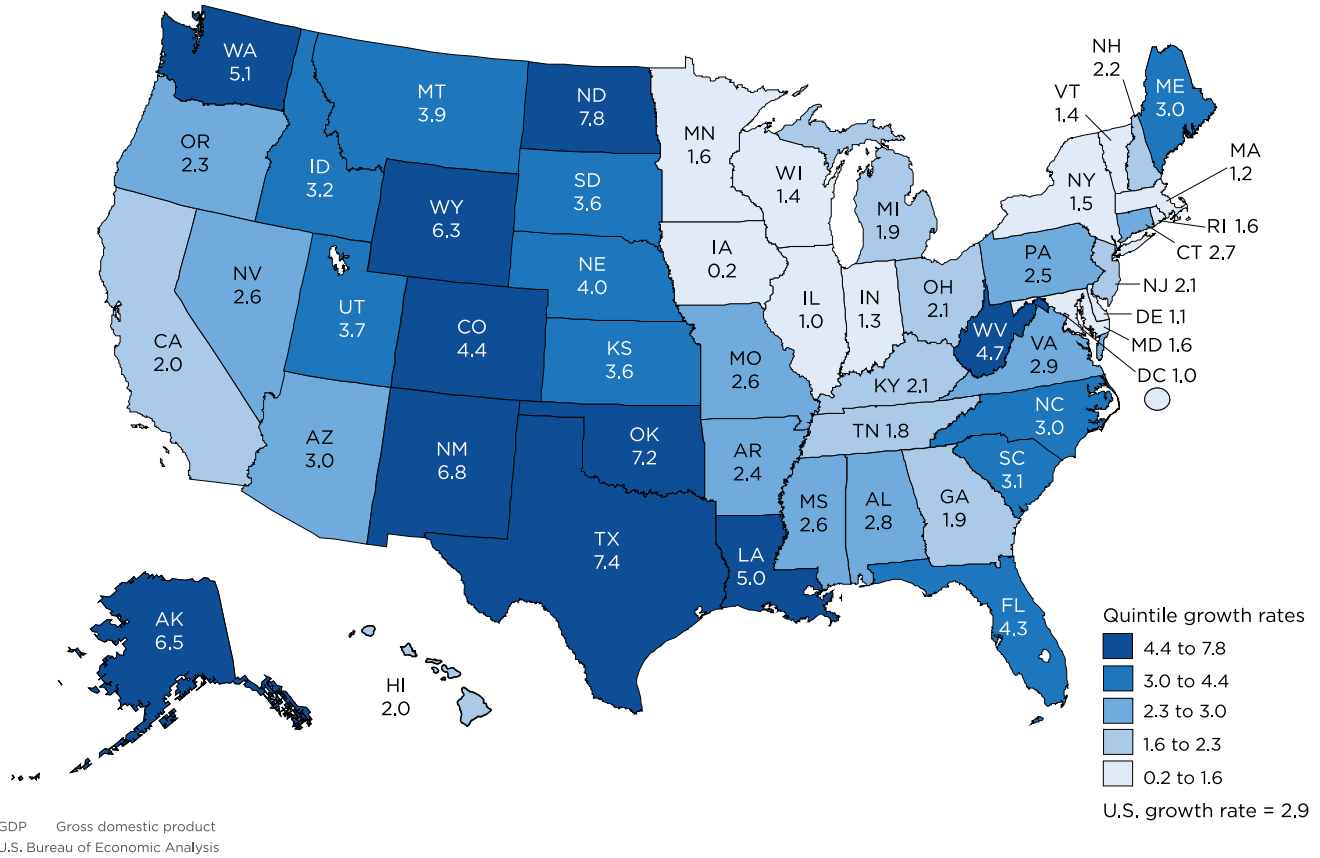
This section provides analysis based on the latest data on GDP by state, state personal income, and PCE by state. These statistics offer valuable insights into the value of goods and services produced by industries, the incomes earned by households, and the composition of household consumption in each state. When considered together, they provide a deeper and more nuanced understanding of the variation in economic trends and outcomes across states.

GDP by state

Nationally, current-dollar GDP increased 6.6 percent in 2023, following a 9.8 percent increase in 2022 (table 1). Current-dollar GDP increased in all states and the District of Columbia in 2023. States with the largest increases were Florida (9.2 percent), Washington (8.7 percent), and South Carolina (8.4 percent). Additionally, 22 other states had above-average increases in current-dollar GDP in 2023 that ranged from 6.7 percent in Georgia and Oregon to 8.2 percent in Nebraska, Nevada, and North Carolina. Current-dollar GDP increased 6.5 percent in the District of Columbia.

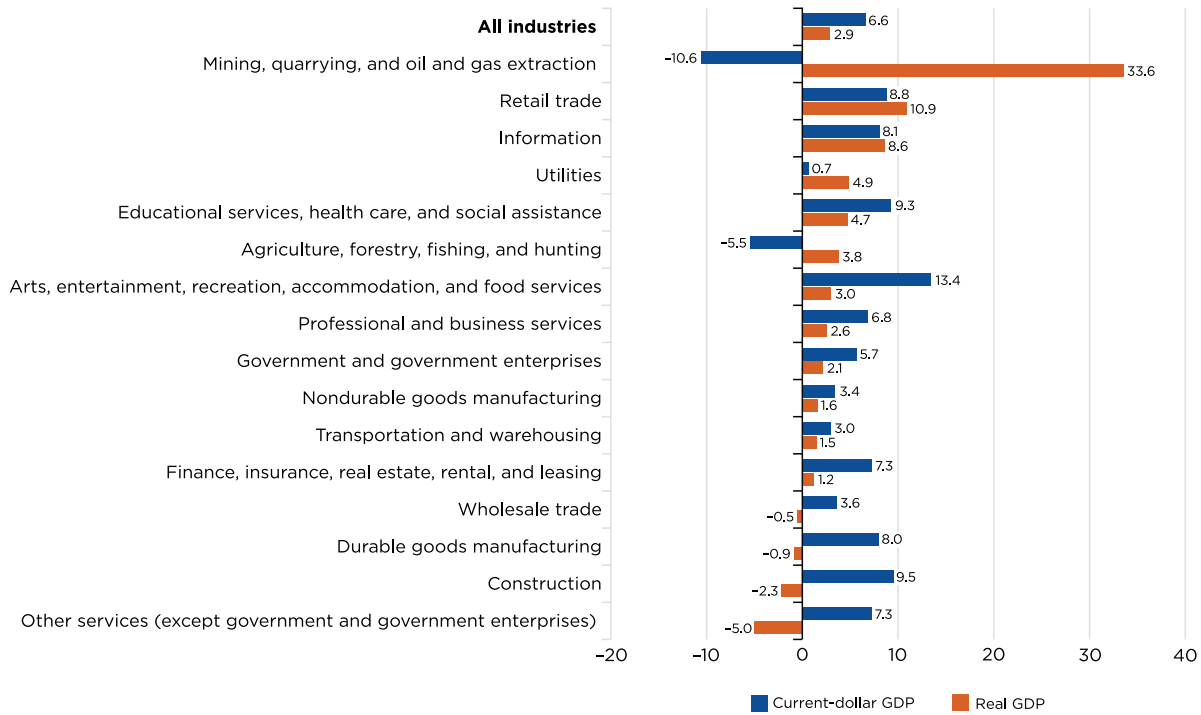
Price changes can significantly influence the economic view provided by current-dollar GDP statistics. Inflation-adjusted, or real, GDP presented a more moderate picture of economic growth in 2023, both nationally and across states (chart 1). At the national level, real GDP grew 2.9 percent. State-level real GDP growth ranged from 0.2 percent in Iowa to 7.8 percent in North Dakota, with the District of Columbia experiencing a 1.0 percent increase.

Chart 1. Percent Change in Real GDP: 2022-2023



Industries experienced varying price changes in 2023. For example, while most industries experienced price increases, the mining, quarrying, and oil and gas extraction industry and the agriculture, forestry, fishing, and hunting industry saw price declines. These falling prices contributed to a decrease in current-dollar GDP for these industries, even as production increased (reflected in real GDP growth), with particularly strong growth in the mining industry (chart 2).

Chart 2. Percent Change in Current-dollar GDP and Real GDP by Industry, United States: 2022-2023

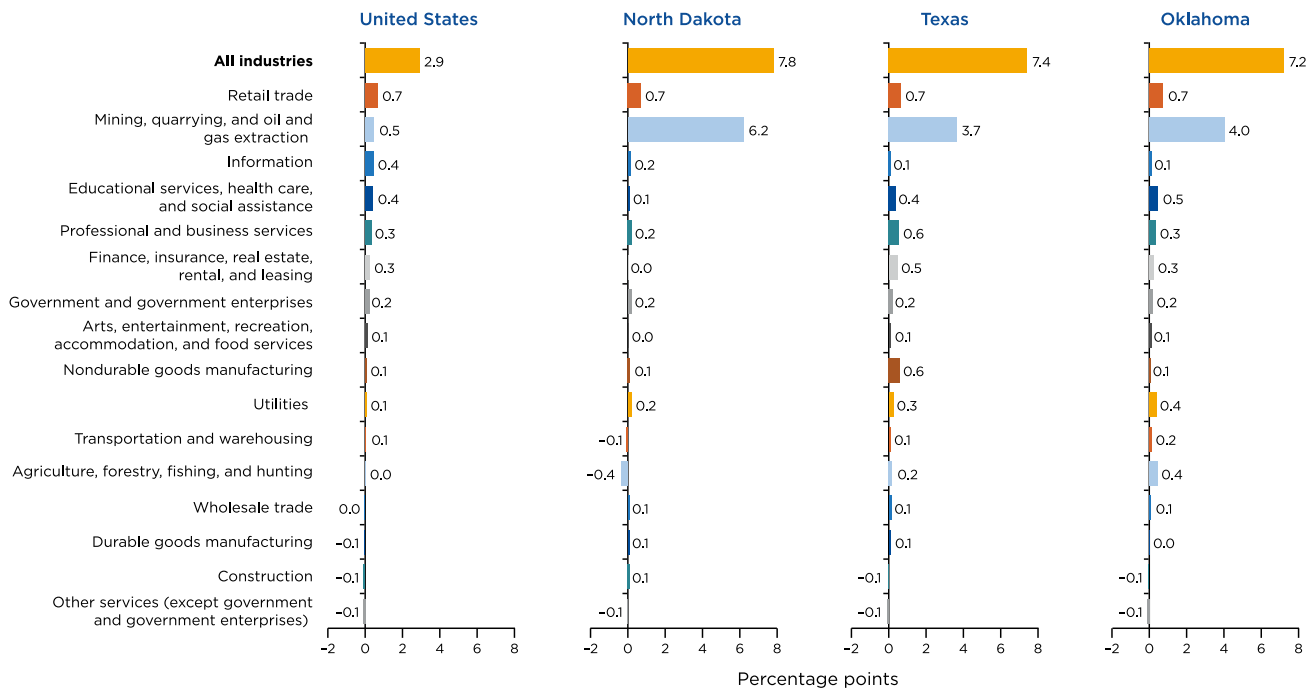


GDP Gross domestic product
U.S. Bureau of Economic Analysis

In 2023, real GDP growth was driven by a diverse range of industries. Real GDP by industry, or real value added—a measure of an industry's contribution to GDP—grew most rapidly in mining, quarrying, and oil and gas extraction (33.6 percent), retail trade (10.9 percent), and information (8.6 percent). Together, these industries contributed 1.6 percentage points to national real GDP growth (chart 3). Other notable contributors included educational services, health care, and social assistance; professional and business services; and finance, insurance, and real estate, each contributing at least a quarter of a percentage point to national real GDP growth. In contrast, several industries experienced declines in real GDP, including construction, durable goods manufacturing, wholesale trade, and “other services” (except government and government enterprises).

The fastest growing industries nationally played a significant role in driving overall growth in the states with a specialization in those industries. Alongside North Dakota, Texas (7.4 percent) and Oklahoma (7.2 percent) were among the fastest growing states in real GDP. Mining, quarrying, and oil and gas extraction was by far the largest contributor to real GDP growth in all three states, adding 6.2 percentage points to real GDP growth in North Dakota, 3.7 percentage points in Texas, and 4.0 percentage points in Oklahoma. Retail trade was the second-largest contributor, accounting for 0.7 percentage point in each state.

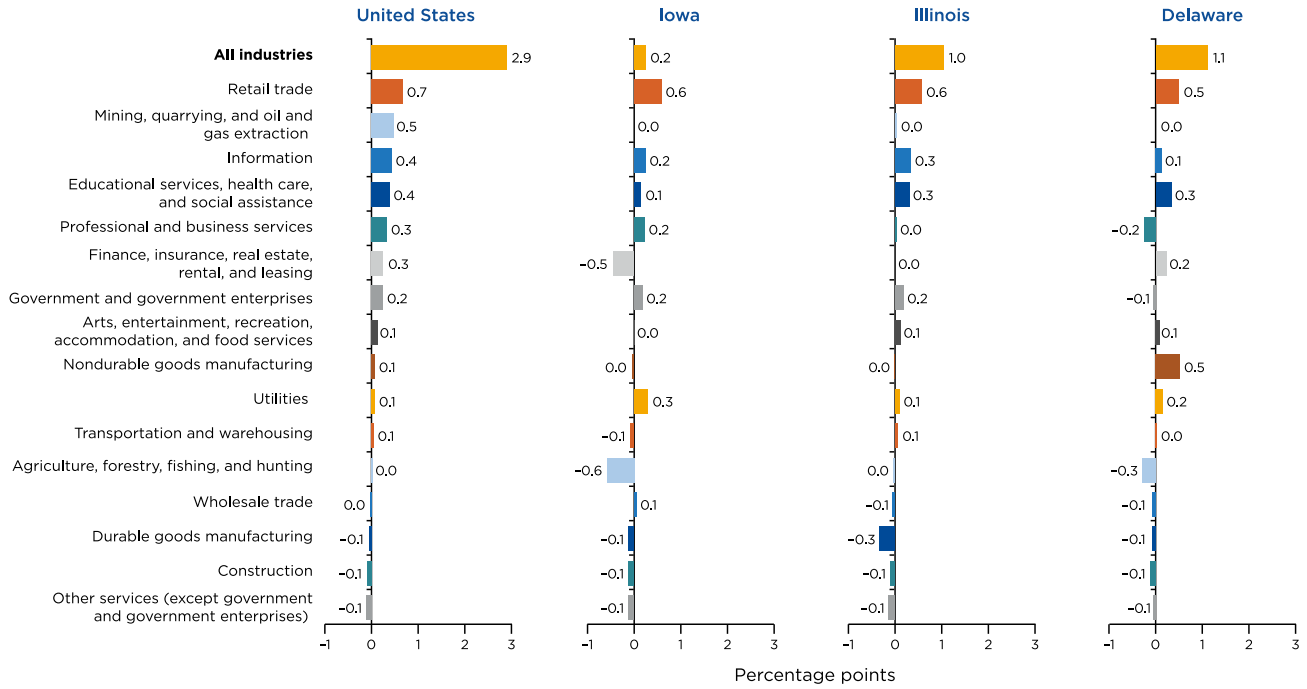
Chart 3. Contributions to Percent Change in Real GDP, Fastest Growing States: 2022–2023



GDP Gross domestic product
U.S. Bureau of Economic Analysis

After Iowa, Illinois (1.0 percent) and Delaware (1.1 percent) were among the slowest growing states. While real GDP grew for several industries in these states, including retail trade and information, other industries such as agriculture, forestry, fishing, and hunting; construction; and durable goods manufacturing subtracted from real GDP growth in these states resulting in slow overall growth (chart 4).

Chart 4. Contributions to Percent Change in Real GDP, Slowest Growing States: 2022–2023

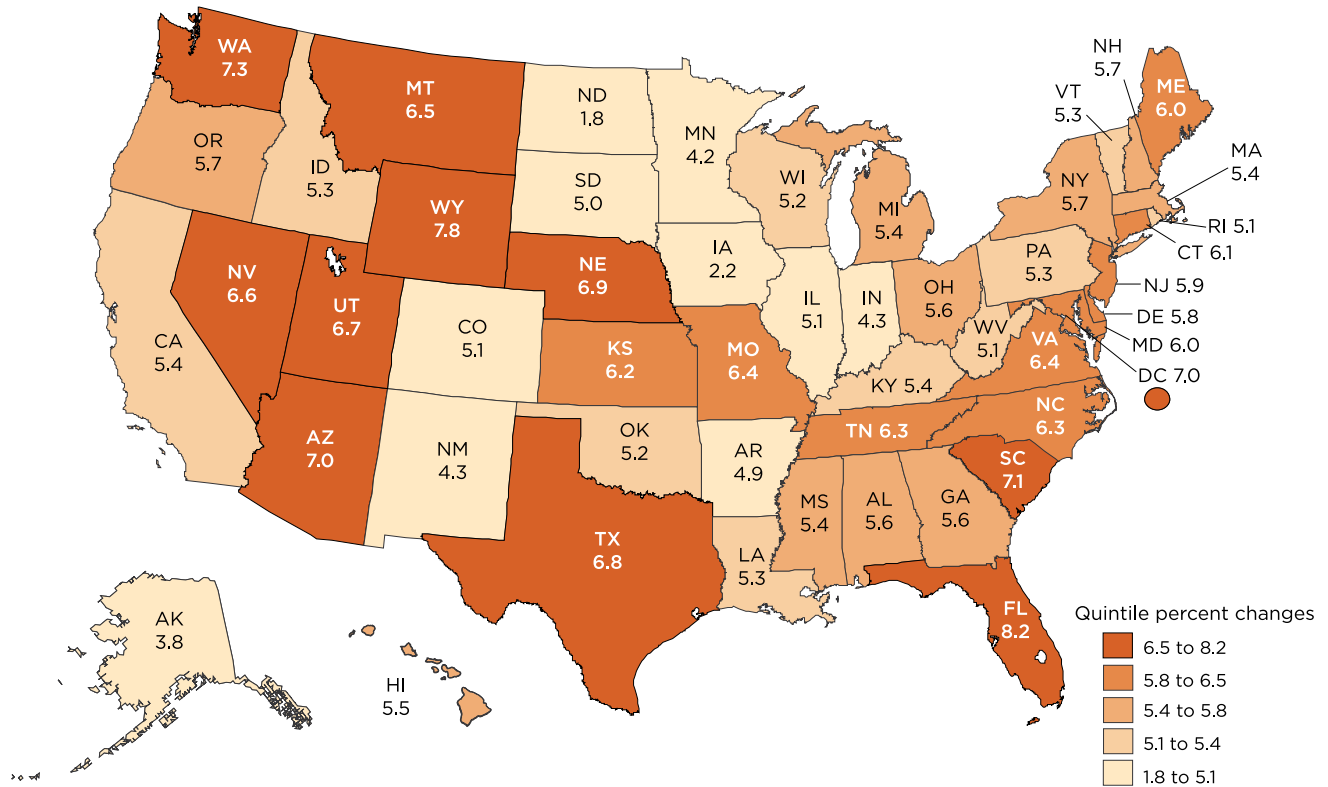


GDP Gross domestic product
 U.S. Bureau of Economic Analysis

State personal income

Nationally, current-dollar personal income increased 5.9 percent in 2023, following a 3.1 percent increase in 2022 (table 1). Changes in state personal income ranged from 1.8 percent in North Dakota to 8.2 percent in Florida (chart 5). Along with Florida, Wyoming (7.8 percent), Washington (7.3 percent), South Carolina (7.1 percent), and Arizona (7.0 percent) were among the states with the largest increases in personal income. In addition to North Dakota, Iowa (2.2 percent) and Alaska (3.8 percent) were among the states with the smallest increases in personal income. In the District of Columbia, personal income increased by 7.0 percent.

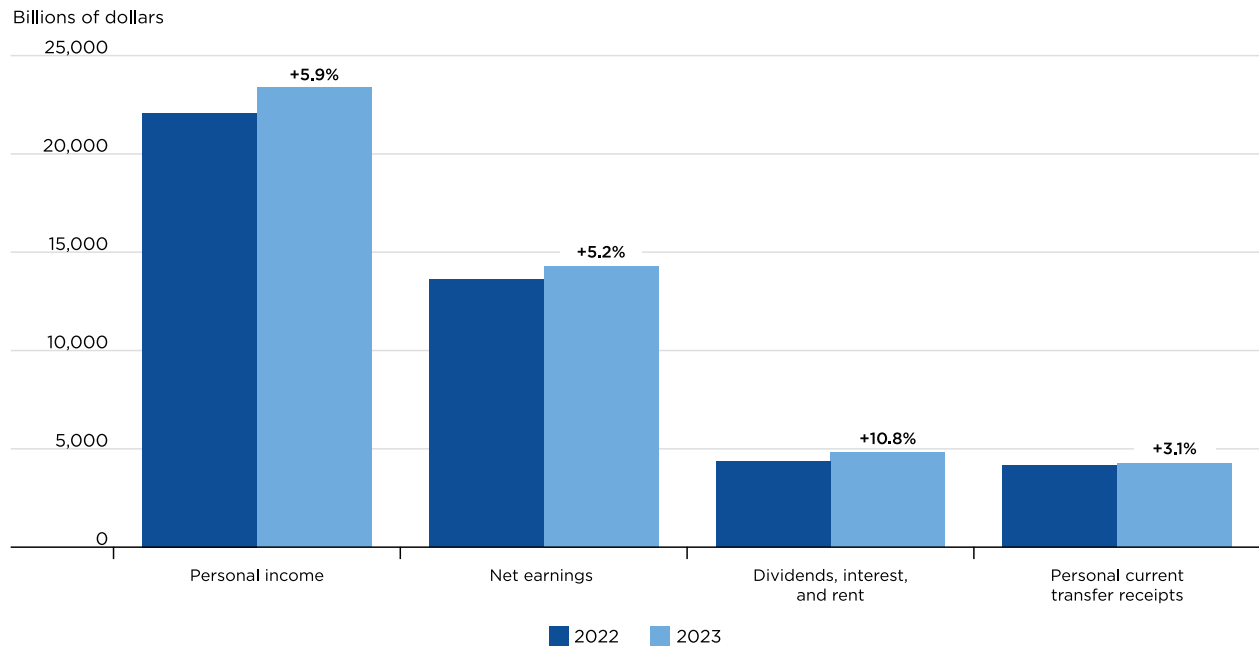
Chart 5. Percent Change in Personal Income: 2022–2023



U.S. Bureau of Economic Analysis

At the national level, the increase in personal income resulted from a sizable increase in net earnings and property income—dividends, interest, and rent—and a more modest increase in personal current transfer receipts (chart 6). Net earnings, property income, and personal current transfer receipts increased by 5.2 percent, 10.8 percent, and 3.1 percent, respectively. Net earnings and property income increased in all states, while personal current transfer receipts declined in several states, most notably in Alaska (chart 7).

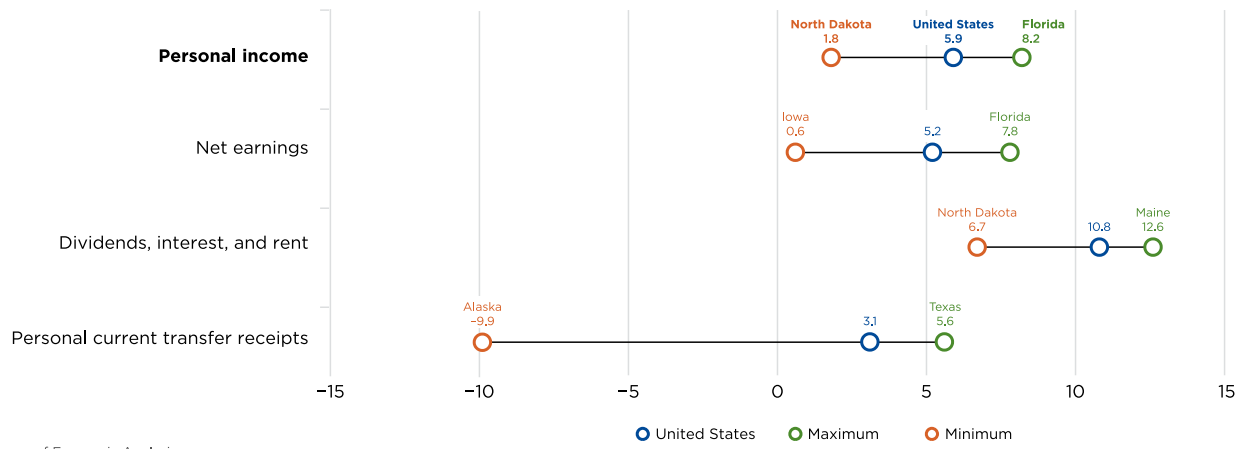
Chart 6. Personal Income and Its Components, United States: 2022–2023



U.S. Bureau of Economic Analysis

Increases in net earnings—comprised of compensation of employees and proprietors' income—were the leading contributor to the increase in personal income for many states. Net earnings increased across all states, with the increases ranging from 0.6 percent in Iowa to 7.8 percent in Florida.

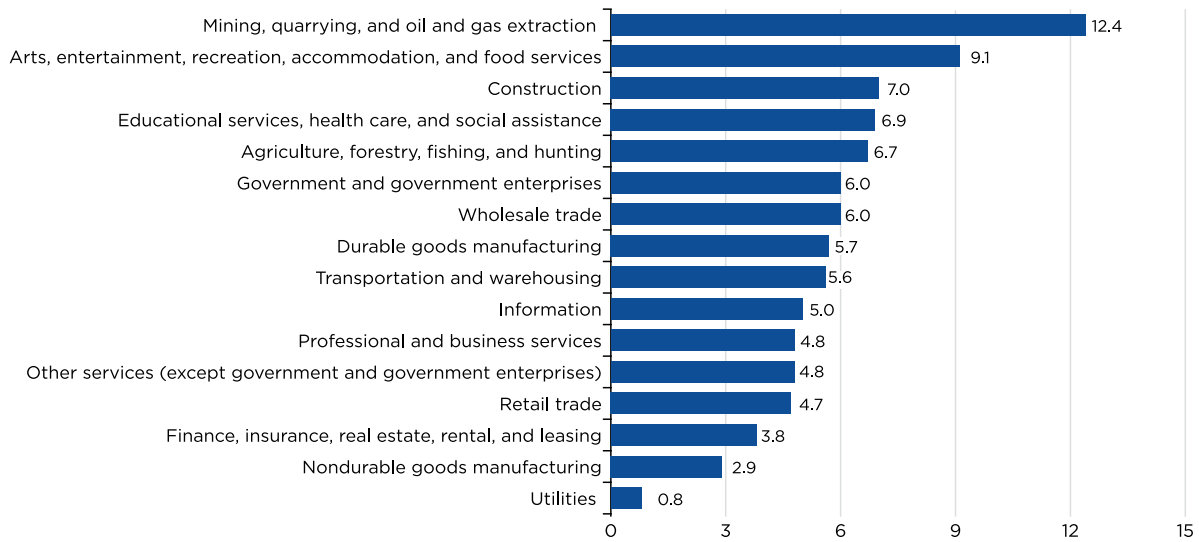
Chart 7. Range of Percent Changes in Personal Income and Its Components, by State: 2022–2023



U.S. Bureau of Economic Analysis

Compensation of employees (wages and salaries plus supplements to wages and salaries), the largest component of net earnings as well as personal income, increased 5.6 percent at the national level. Across industries, compensation increased the fastest in mining, quarrying, and oil and gas extraction (12.4 percent) and arts, entertainment, recreation, accommodation, and food services (9.1 percent) (chart 8). Mining, quarrying, and oil and gas extraction was also the fastest growing industry in real GDP.

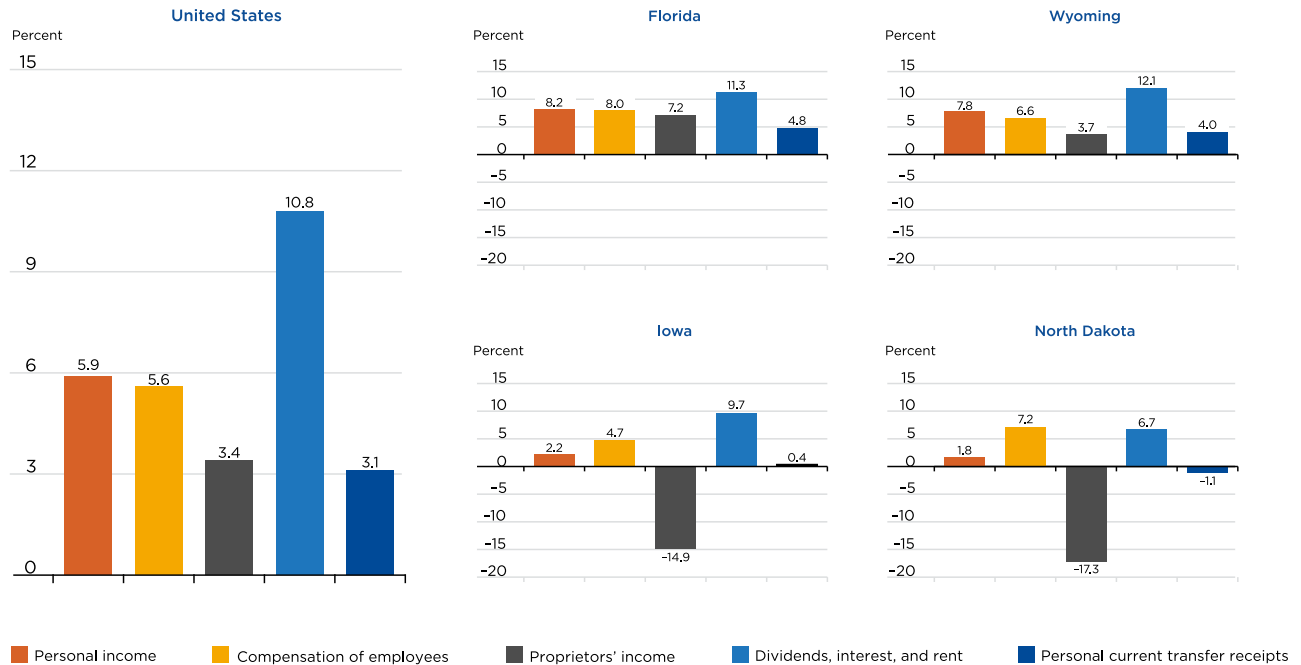
Chart 8. Percent Change in Compensation of Employees by Industry, United States: 2022-2023



U.S. Bureau of Economic Analysis

Compensation increased by 8.0 percent in Florida and 6.6 percent in Wyoming, the fastest growing states in personal income (chart 9). The slowest growing states in personal income—Iowa and North Dakota—also had sizable increases in compensation, at 4.7 percent and 7.2 percent, respectively.

Chart 9. Percent Change in Personal Income and Its Components for Selected States: 2022-2023



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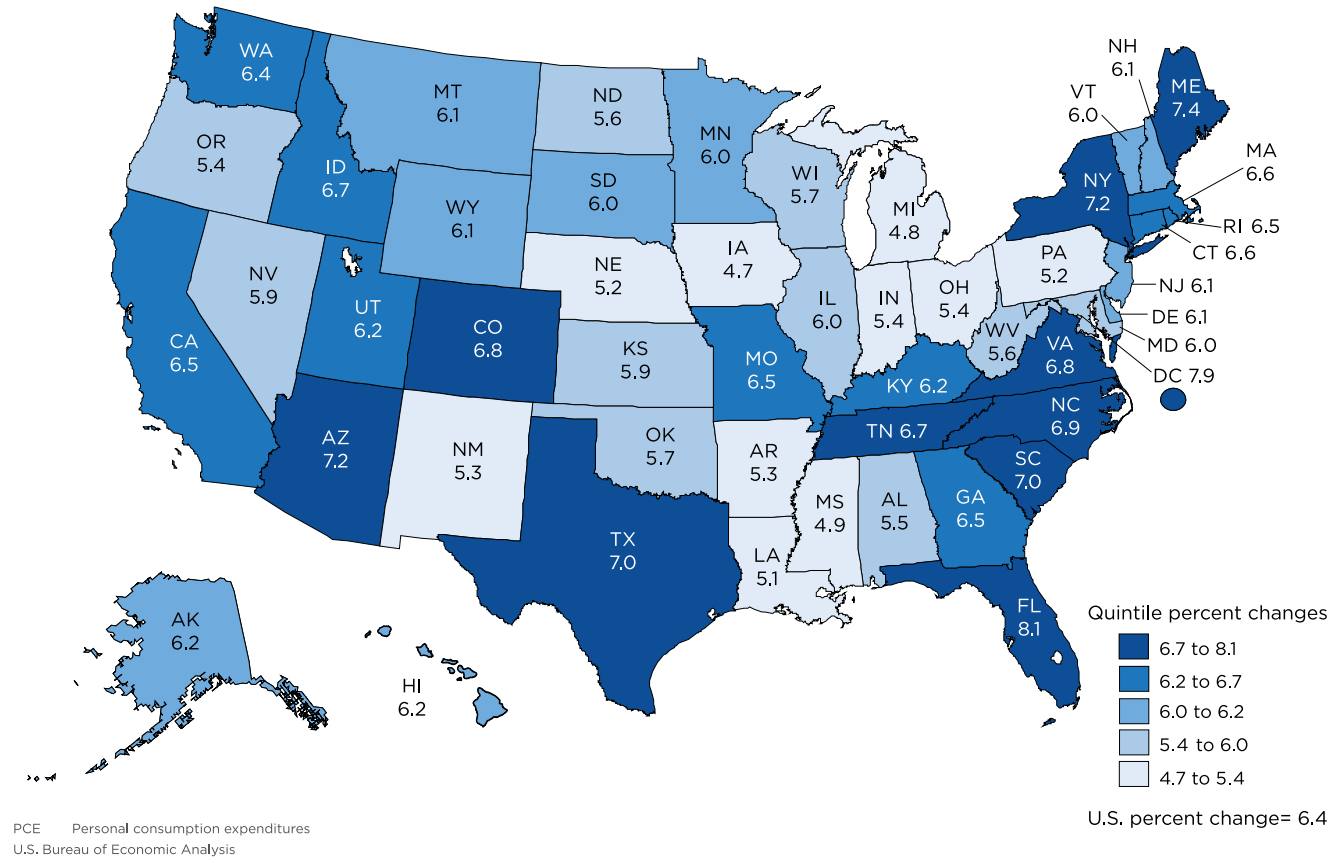
Proprietors' income increased nationally 3.4 percent. In Florida and Wyoming, proprietors' income increased by 7.2 percent and 3.7 percent, respectively. Iowa and North Dakota had the largest declines in proprietors' income, -14.9 percent and -17.3 percent, respectively, driven by declines in farm proprietors' income.

Property income increased nationally 10.8 percent in 2023. Property income increased in all states and the District of Columbia, with the increases ranging from 6.7 percent in North Dakota to 12.6 percent in Maine (chart 7). Lastly, personal current transfer receipts increased 3.1 percent at the national level. Personal current transfer receipts declined in several states, with Alaska experiencing the largest decline in this component (-9.9 percent).

PCE by state

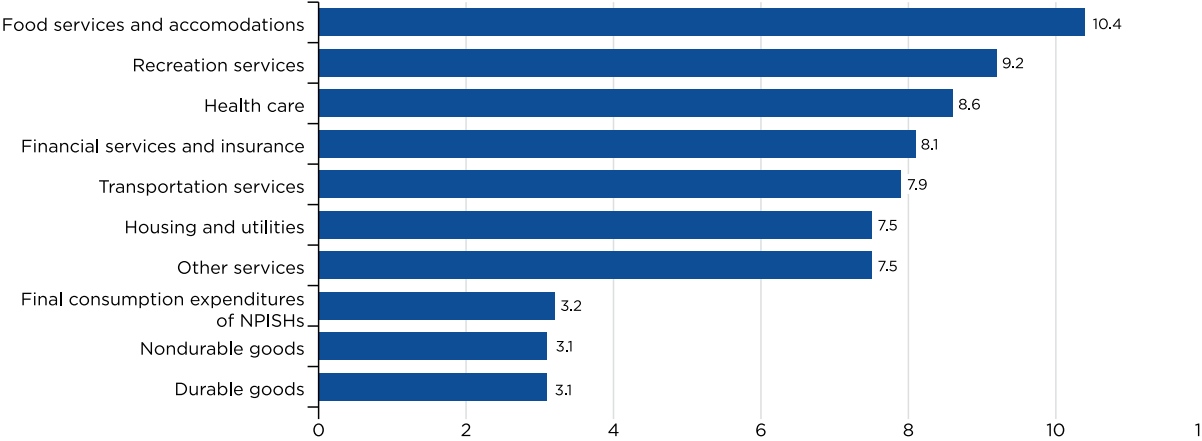
Nationally, current-dollar PCE increased 6.4 percent in 2023, following a 9.8 percent increase in 2022 (table 1). The states with the largest increases in PCE were Florida (8.1 percent), Maine (7.4 percent), Arizona (7.2 percent), and New York (7.2 percent) (chart 10). The states with the lowest increases were Iowa (4.7 percent), Michigan (4.8 percent), and Mississippi (4.9 percent). Florida was also the fastest growing state in personal income, and Iowa was among the slowest growing states in personal income. In the District of Columbia, PCE increased 7.9 percent.

Chart 10. Percent Change in PCE: 2022-2023



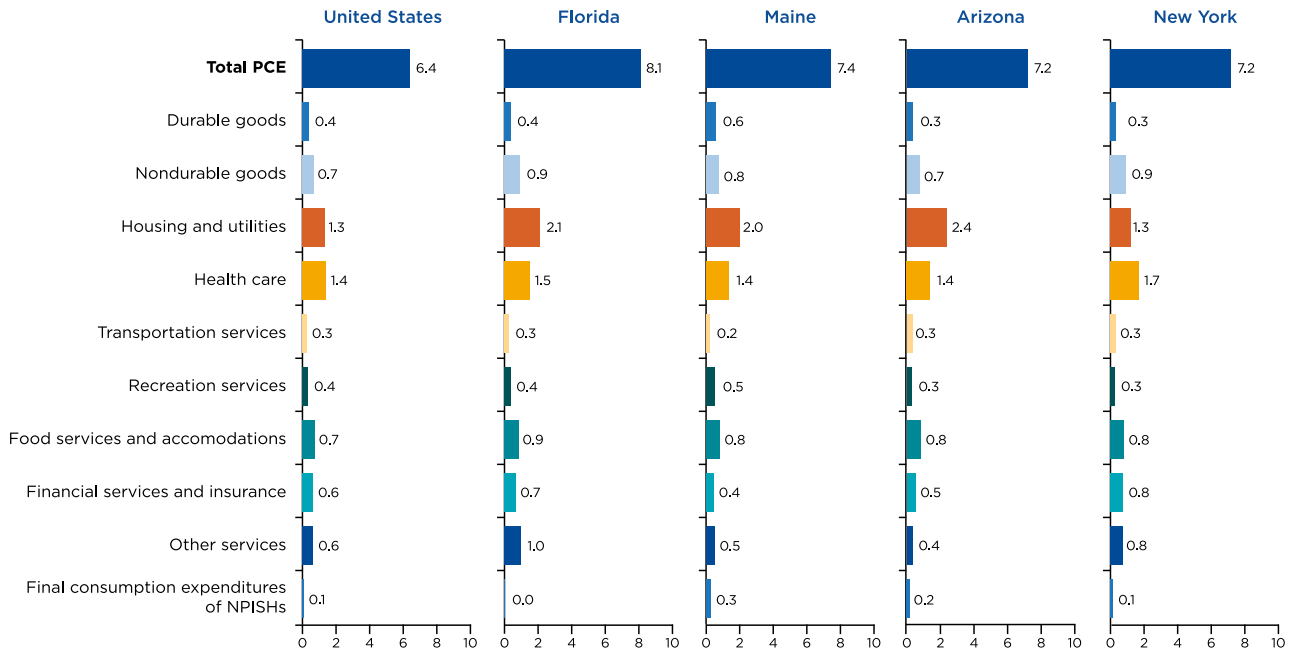
The PCE categories with the largest increases were food services and accommodations (10.4 percent), recreation services (9.2 percent), and health care (8.6 percent) (chart 11). Health care and housing and utilities were the largest contributors to PCE growth in both the fastest and slowest growing states (charts 12 and 13). Together, these two categories contributed 2.7 percentage points to national PCE growth and at least 3.0 percentage points to PCE growth in the fastest growing states. They also contributed 1.7 percentage points to PCE growth in Iowa, 1.8 percentage points in Michigan, and 2.1 percentage points in Mississippi.

Chart 11. Percent Change in PCE by Major Category, United States: 2022-2023



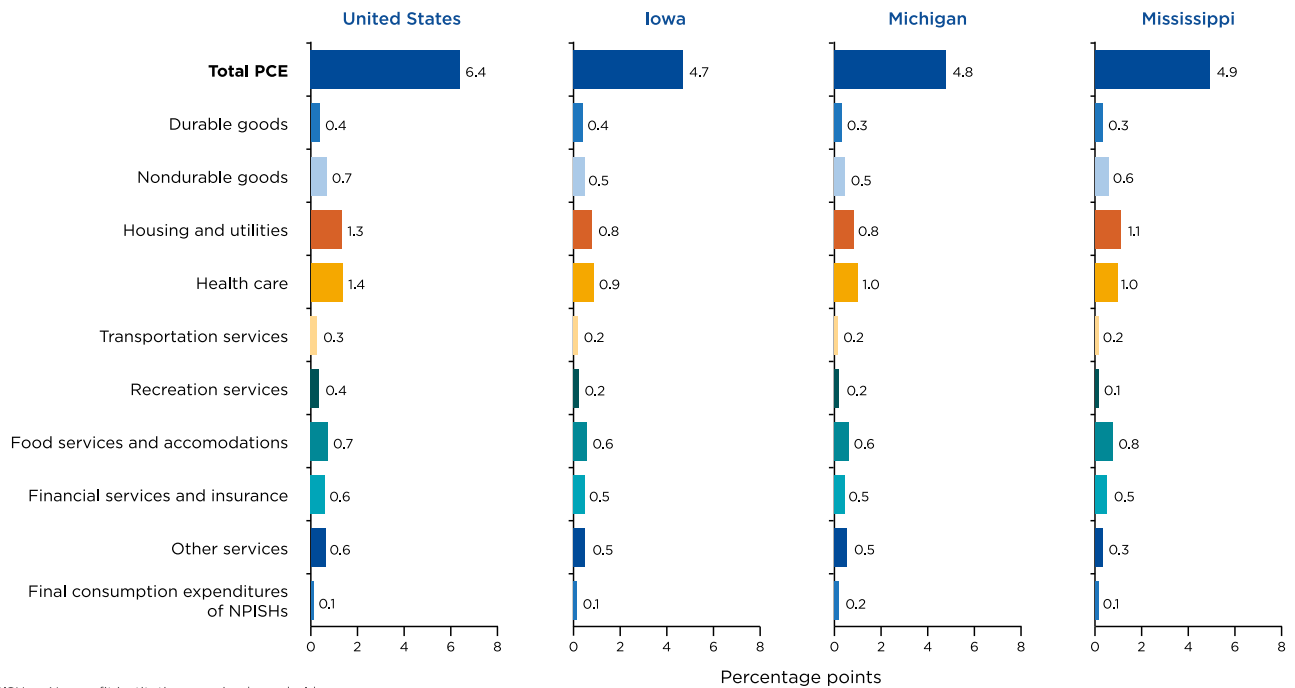
NPISH Nonprofit institutions serving households
PCE Personal consumption expenditures
U.S. Bureau of Economic Analysis

Chart 12. Category Contributions to Percent Change in Total PCE, Fastest Growing States: 2022-2023



NPISH Nonprofit institutions serving households
PCE Personal consumption expenditures
U.S. Bureau of Economic Analysis

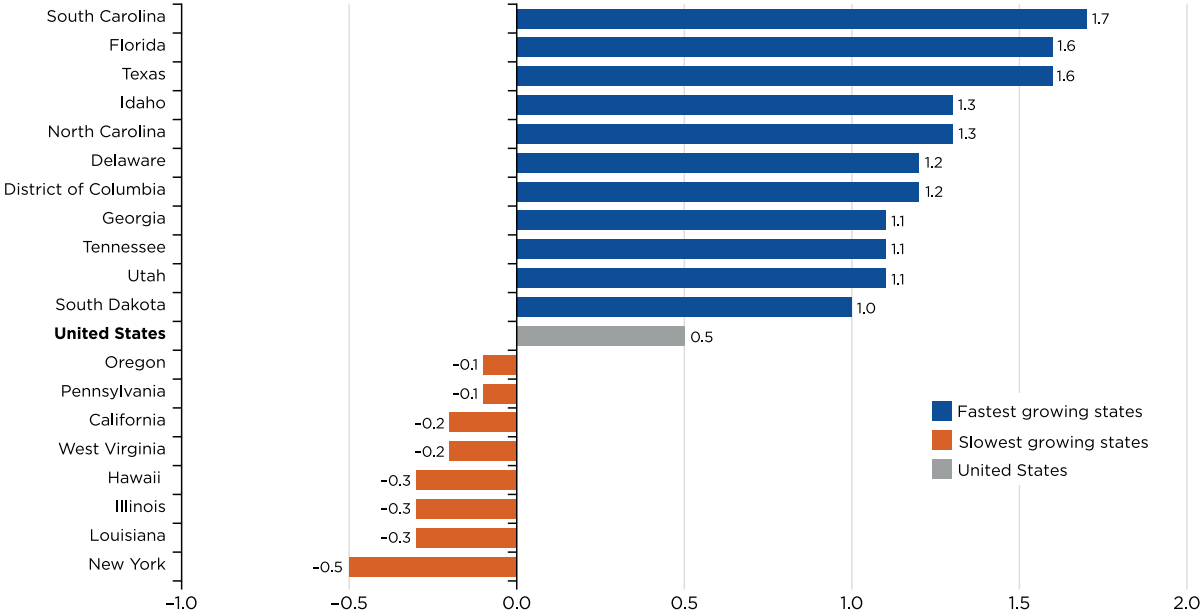
Chart 13. Category Contributions to Percent Change in Total PCE, Slowest Growing States: 2022-2023



NPISH Nonprofit institutions serving households
PCE Personal consumption expenditures
U.S. Bureau of Economic Analysis

In addition to personal income, regional trends in population growth may help explain some of the regional differences in PCE growth. Typically, states with the largest increases in PCE tend to have faster growing populations, while states with slower increases or declines in PCE tend to have slow growing or declining populations. In 2023, population grew 0.5 percent nationally (chart 14). States with the highest population growth were South Carolina (1.7 percent), Florida (1.6 percent), and Texas (1.6 percent). These states were also among the states with large PCE increases. Population declined in eight states, with New York (-0.5 percent), Louisiana (-0.3 percent), Illinois (-0.3 percent), and Hawaii (-0.3 percent) experiencing the largest population declines. Of these, Louisiana was among the states with lowest PCE growth.

Chart 14. Percent Change in Population, Fastest and Slowest Growing States: 2022–2023



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Updates to Previously Released Estimates

BEA released updated historical estimates for GDP by state, state personal income, and PCE by state measures. The updated estimates reflect the incorporation of the results of the 2024 annual update of the NEAs as well as the incorporation of newly available and revised regional source data. No methodological changes were made to the REA statistics, and no presentational changes were made to the published REA tables. This section highlights the major regional source data that were updated and provides a summary of the impacts of these updates on the annual state-level measures.

Updates to source data

BEA incorporated several newly available and revised regional source data, including annual source data that became available since the comprehensive update of the REAs in September 2023. A summary of the annual major data sources for each of the statistics is provided in table 2. These data include Census Bureau American Community Survey and Annual Survey of State and Local Government Finances, U.S. Bureau of Labor Statistics Quarterly Census of Employment and Wages (QCEW) and Occupational Employment Statistics, Internal Revenue Service (IRS) data, and U.S. Department of Agriculture farm statistics.

Table 2. Summary of Updated Major State-Level Data Sources

Component	Industry	Updated state data source	Years covered
GDP by state			
Compensation of employees	All industries	U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages	2019–2022 (revised) 2023 (new)
Taxes on production and imports less subsidies		U.S. Department of Transportation, Bureau of Transportation Statistics (federal highway excise taxes)	2023 (new)
Gross operating surplus	All industries	National Science Foundation, Business Research and Development Survey (R&D expenditures)	2022 (new)
	All industries	National Science Foundation, Higher Education Research and Development Survey (R&D expenditures)	2022 (new)
	Farms	U.S. Department of Agriculture, Economic Research Service (farm income and expenses)	2019–2022 (revised) 2023 (new)
	Mining	Energy Information Administration (oil, gas production and prices, and coal reports)	2023 (new)
	Utilities	Energy Information Administration (gas and electricity consumption)	2023 (new)
	Transportation and warehousing	U.S. Department of Transportation, Bureau of Transportation Statistics (financial reports)	2023 (new)
	Monetary Authorities-central bank, credit intermediation, and related services	Federal Deposit Insurance Corporation (branch office deposits)	2023 (new)
State personal income			
Compensation of employees	Nonfarm industries	U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages	2019–2022 (revised) 2023 (new)
	Farm	U.S. Department of Agriculture, Economic Research Service (farm labor expenses)	2019–2022 (revised) 2023 (new)
	Military	U.S. Department of Defense (personnel and payroll data)	2023 (new)
Proprietors' income	Nonfarm industries	Internal Revenue Service (net profits of proprietorships and partnerships)	2022 (new)
	Farm	U.S. Department of Agriculture, Economic Research Service (farm income and expenses)	2019–2022 (revised) 2023 (new)
Dividends, interest, and rent		Internal Revenue Service (income tax data)	2021–2022 (new)
		Federal Deposit Insurance Corporation (deposits)	2023 (new)
		National Credit Union Administration (deposits)	2023 (new)
Personal current transfer receipts		Social Security Administration (Social Security benefits)	2023 (new)
		Centers for Medicare and Medicaid Services (medical benefits)	2023 (new)
		U.S. Department of Labor (unemployment insurance compensation)	2023 (new)
		U.S. Census Bureau, Annual Survey of State and Local Government Finances (state and local government social benefits)	2022 (new)
Contributions for government social insurance	All industries	U.S. Bureau of Labor Statistics, Occupational Employment Statistics (employee wage distributions)	2023 (new)
	All industries	Private employer contributions for Old Age, Survivors, Disability, and Health Insurance (OASDHI) programs	2023 (new)
	All industries	Social Security Administration (earnings and employment data)	2021 (new)
	All industries	Centers for Medicare and Medicaid Services (supplemental medical insurance enrollment data)	2023 (new)
Residence adjustment		Internal Revenue Service (wage data)	2021 (revised) 2022 (new)
PCE by state			
Durable goods		U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages	2019–2022 (revised) 2023 (new)
Nondurable goods		U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages	2019–2022 (revised) 2023 (new)
Services		U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages	2019–2022 (revised) 2023 (new)
Housing and utilities		U.S. Census Bureau, American Community Survey (housing and utility expenditures)	2022 (new)
		Federal Deposit Insurance Corporation (banking services)	2023 (new)
Financial services and insurance		National Credit Union Administration (credit union services)	2023 (new)
		Internal Revenue Service, Statistics of Income (financial services)	2021 (new)
Other services		National Center for Education Statistics (education services)	2022, 2023 (new)
		U.S. Census Bureau, Annual Survey of School System Finances (education services)	2022 (new)
		Survey of International Air Travelers (net foreign travel services)	2022 (new)

GDP Gross domestic product
PCE Personal consumption expenditures
R&D Research and development

U.S. Bureau of Economic Analysis

Summary of revisions

BEA released updated annual GDP by state statistics for 2019–2022. The revisions to the GDP by state statistics for this period are largely due to the incorporation of updated national values and state source data. At the national level, current-dollar GDP was revised upward for all 4 years: 2019 (0.1 percent), 2020 (0.1 percent), 2021 (0.4 percent), and 2022 (1.0 percent) (table 3). The revisions to current-dollar GDP by state were less than 2.0 percent each year for most states. In general, revisions to later years tend to be larger, as new and more complete source data are incorporated into the statistics.

The revisions to current-dollar GDP by state in 2019 and 2020 were less than 1.0 percent in absolute value for all states. In 2021, the revisions to current-dollar GDP by state ranged from a downward revision of 0.4 percent in Vermont to an upward revision of 1.6 percent in Louisiana. The revisions to current-dollar GDP by state in 2022 ranged from an upward revision of 0.1 percent in Rhode Island to an upward revision of 2.6 percent in Delaware. Other states with revisions of 2.0 percent or greater were Hawaii (2.0 percent), Mississippi (2.0 percent), Nevada (2.0 percent), New Mexico (2.1 percent), Louisiana (2.2 percent), and Montana (2.4 percent).

Table 3. Percent Revisions to Current-Dollar Gross Domestic Product by State, State Personal Income, and Personal Consumption Expenditures by State: 2019–2022

Region	Gross domestic product (GDP)				Personal income				Personal consumption expenditures (PCE)			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
United States	0.1	0.1	0.4	1.0	0.0	0.0	0.1	1.2	0.1	0.1	0.4	1.0
Alabama	0.1	0.1	0.8	1.2	0.0	-0.1	0.9	1.5	0.1	0.2	0.5	0.3
Alaska	0.1	0.0	0.5	0.9	-0.1	-0.1	-0.1	0.5	0.1	0.2	0.4	0.1
Arizona	0.0	0.7	1.0	1.8	0.0	-0.1	1.1	1.0	0.1	0.1	0.4	1.3
Arkansas	0.0	0.2	1.4	1.6	0.0	-0.1	2.4	5.2	0.1	0.2	0.4	0.2
California	0.2	0.3	0.2	0.5	0.1	0.1	-0.1	-0.1	0.2	0.2	0.5	0.9
Colorado	0.0	-0.2	-0.3	0.7	0.0	-0.2	-0.3	1.3	0.1	0.1	0.4	1.2
Connecticut	0.3	0.8	0.3	0.7	0.0	-1.3	0.8	2.0	0.1	0.1	0.6	0.9
Delaware	0.0	-0.1	0.1	2.6	0.1	-0.5	1.3	1.2	0.0	0.1	0.3	1.0
District of Columbia	-0.1	-0.2	0.3	0.4	0.0	1.1	0.3	5.1	0.2	0.2	0.4	0.5
Florida	0.5	0.2	0.5	1.8	0.0	0.0	-1.3	-0.4	0.1	0.2	0.5	1.9
Georgia	0.0	0.4	0.6	1.6	0.0	0.0	-0.1	1.2	0.1	0.1	0.4	0.7
Hawaii	-0.1	0.3	0.3	2.0	0.0	-0.1	-0.7	1.2	0.1	0.2	0.4	-0.2
Idaho	-0.1	-0.1	1.1	1.3	-0.1	-0.2	2.4	0.9	0.2	0.1	0.6	1.0
Illinois	0.0	0.0	0.3	1.4	0.0	0.0	-0.9	1.3	0.1	0.2	0.4	1.0
Indiana	-0.2	0.2	0.7	0.7	0.0	0.1	0.6	1.1	0.1	0.2	0.6	1.3
Iowa	0.1	-0.4	1.4	1.9	0.0	0.1	0.3	2.2	0.1	0.1	0.3	0.7
Kansas	-0.5	-0.3	0.0	1.6	0.1	0.1	0.8	3.1	0.1	0.2	0.4	1.3
Kentucky	0.0	-0.1	0.2	1.0	0.1	0.1	0.4	1.5	0.1	0.2	0.4	1.0
Louisiana	0.2	0.0	1.6	2.2	0.0	-0.2	0.8	2.2	0.2	0.2	0.6	1.6
Maine	0.6	0.0	0.3	0.8	0.0	0.1	0.9	2.1	0.1	0.2	0.4	1.3
Maryland	0.0	0.0	0.2	1.0	0.0	0.1	0.0	1.6	0.1	0.2	0.4	0.7
Massachusetts	-0.1	0.6	0.6	0.6	0.0	0.1	0.4	1.9	0.2	0.2	0.5	1.2
Michigan	0.6	-0.1	-0.2	0.7	0.0	0.0	0.6	1.7	0.1	0.1	0.5	0.7
Minnesota	0.2	-0.2	0.8	1.6	0.1	0.1	1.0	1.5	0.1	0.0	0.3	1.2
Mississippi	0.6	0.4	1.2	2.0	0.0	-0.1	0.6	1.6	0.1	0.2	0.4	1.2
Missouri	0.1	0.0	0.4	0.9	0.0	0.1	1.0	2.0	0.1	0.2	0.4	0.9
Montana	-0.1	-0.3	0.7	2.4	0.0	-0.1	1.1	1.0	0.1	0.3	0.5	1.3
Nebraska	0.1	-0.1	1.0	1.5	0.1	0.1	1.4	4.4	0.2	0.1	0.6	0.7
Nevada	0.1	0.2	0.8	2.0	0.1	0.1	-0.4	0.6	0.2	0.4	0.6	0.7
New Hampshire	0.5	-0.1	0.0	1.4	0.0	-0.5	2.0	1.5	0.1	0.1	0.4	2.6
New Jersey	0.2	0.2	0.5	0.4	0.1	-0.7	0.0	0.7	0.2	0.2	0.5	0.4
New Mexico	0.0	0.2	1.1	2.1	0.1	-0.3	-0.9	1.7	0.2	0.2	0.5	1.0
New York	-0.3	0.4	0.6	0.2	0.1	0.7	0.1	2.8	0.3	0.1	0.6	1.1
North Carolina	-0.1	-0.1	0.4	1.8	0.0	0.0	0.5	1.4	0.1	0.0	0.3	1.2
North Dakota	0.6	0.4	1.0	1.6	0.1	-1.2	0.1	1.2	0.1	0.1	0.3	0.9
Ohio	0.0	0.1	0.5	0.8	0.0	-0.1	0.6	1.1	0.1	0.2	0.4	0.8
Oklahoma	0.4	0.5	0.0	1.3	0.0	-0.4	-1.2	3.1	0.1	0.2	0.4	0.7
Oregon	-0.1	-0.1	0.1	0.5	0.0	0.1	1.1	2.9	0.1	-0.1	0.1	0.7
Pennsylvania	-0.1	-0.1	0.0	0.9	0.0	-0.1	-0.4	1.4	0.1	0.1	0.4	0.9
Rhode Island	0.5	0.1	0.0	0.1	0.0	0.3	-1.2	1.3	0.1	0.1	0.4	-0.3
South Carolina	0.6	0.0	0.3	1.5	0.0	0.0	0.8	1.5	0.1	0.2	0.4	1.3
South Dakota	0.3	0.2	0.6	0.4	0.0	-0.1	2.5	2.3	0.1	0.2	0.5	1.4
Tennessee	0.0	0.4	0.9	0.6	0.0	0.1	0.9	1.5	0.1	0.2	0.3	1.0
Texas	0.3	0.2	0.1	1.4	0.0	-0.6	-0.5	0.6	0.1	0.1	0.4	1.2
Utah	0.0	0.0	0.2	1.8	0.0	0.0	2.0	2.2	0.0	-0.1	0.1	0.8
Vermont	0.4	-0.2	-0.4	0.4	0.0	0.3	-0.6	0.9	0.1	0.3	0.5	-0.1
Virginia	-0.1	0.1	0.3	0.5	0.0	-0.1	0.2	1.0	0.1	0.2	0.5	0.7
Washington	-0.1	-0.2	-0.1	0.7	0.0	0.0	-0.7	0.4	0.2	0.0	0.4	0.9
West Virginia	0.4	0.6	0.0	0.9	0.0	-0.4	-0.6	0.2	0.1	0.2	0.4	1.1
Wisconsin	-0.1	-0.1	0.0	1.1	0.0	0.0	0.1	0.8	0.1	0.2	0.4	1.3
Wyoming	0.1	0.1	0.3	1.4	0.0	-0.7	0.7	4.4	0.1	0.3	0.9	2.8

U.S. Bureau of Economic Analysis

State personal income statistics were revised from 2019–2022. Revisions to state personal income are largely due to updated and new QCEW and IRS data. At the national level, personal income remained virtually unchanged for 2019 and 2020 and was revised upward for 2021 (0.1 percent) and 2022 (1.2 percent) (table 3). The revisions to state personal income for these years were less than 2.0 percent for most states.

The revisions to state personal income in 2019 were very small and were within 0.1 percent in absolute value. In 2020, the revisions to state personal income ranged from a downward revision of 1.3 percent in Connecticut to an upward revision of 1.1 percent in the District of Columbia. The revisions to state personal income in 2021 ranged from a downward revision of 1.3 percent in Florida to an upward revision of 2.5 percent in South Dakota. Other states with revisions 2.0 percent or greater were New Hampshire (2.0 percent), Utah (2.0 percent), Arkansas (2.4 percent), and Idaho (2.4 percent). In 2022, the revisions to state personal income ranged from a downward revision of 0.4 percent in Florida to an upward revision of 5.2 percent in Arkansas. In addition to Arkansas, 13 other states and the District of Columbia had revisions of 2.0 percent or greater.

Lastly, PCE by state statistics were also revised from 2019–2022. The revisions to PCE by state are largely due to updated source data including the QCEW, housing data from the American Community Survey, and updated national PCE estimates from the NIPAs. National PCE was revised upward for all 4 years: 2019 (0.1 percent), 2020 (0.1 percent), 2021 (0.4 percent), and 2022 (1.0 percent). The revisions to PCE by state for these years were less than 2.0 percent for most states.

The revisions to PCE by state in 2019–2021 were less than 1.0 percent in absolute value for all states. In 2022, the revisions to PCE by state ranged from a downward revision of 0.3 percent in Rhode Island to an upward revision of 2.8 percent in Wyoming. In addition to Wyoming, New Hampshire had a revision larger than 2.0 percent.

GDP by state, state personal income, and PCE by state are the state counterparts of the corresponding measures of GDP, personal income, and PCE in the NIPAs. The national totals in the state measures, however, differ slightly from the corresponding national measures in the NIPAs primarily because of differences in coverage that stem from different concepts of residence. Differences in source data, methods, and timing of the availability of source data may also contribute to this difference.

GDP by state

GDP by state is the market value of goods and services produced by the labor and property located in each state and the District of Columbia. It is calculated as the sum of incomes earned by labor and capital and the costs incurred in the production of goods and services.

The featured GDP measure in the NIPAs is calculated as the sum of goods and services purchased by final users (i.e., PCE plus gross private domestic investment plus government consumption expenditures and gross investment plus net exports). In principle, income earned should equal spending, but because of different data sources, the result is a difference referred to as the “statistical discrepancy.” The GDP by state estimates, measured by the sum of incomes earned, are scaled to the GDP measure in the NIPAs to account for the statistical discrepancy.

In addition, U.S. GDP by state differs slightly from the GDP in the NIPAs and thus from GDP by industry in the annual industry accounts because U.S. GDP by state excludes federal military and civilian activity located overseas, which cannot be attributed to a particular state.¹

State personal income

State personal income is the income received by, or on behalf of, all persons that reside in each state and the District of Columbia from all sources: participation in production, ownership of a home or business, ownership of financial assets, and transfers from businesses and government.

State personal income differs slightly from the NIPA measure of personal income (table I). For NIPA personal income, a U.S. resident has a center of economic interest in the country and resides, or expects to reside, in the country for a year or more. For state personal income, a resident is a participant in a U.S. regional economy, regardless of the individual's national citizenship or duration of residence.²

The NIPA measure of personal income is broader. It includes the earnings of federal civilian and military personnel stationed abroad and the property income received by the federal retirement plans of these workers, all income earned by U.S. citizens living abroad for less than a year, the income of foreign nationals working at international organizations in the United States, and the income of foreign nationals only if they live and work in the United States for a year or more. State personal income excludes the income of U.S. citizens living abroad but includes the income of resident foreign nationals working in the United States, regardless of length of stay or residency.³

Both NIPA and state personal income include the income of U.S. residents employed by international organizations or by other countries while living in the United States, and both exclude the income of foreign nationals employed by their home governments and the income of private U.S. citizens living outside the country for a year or more.

Table I. Relation of Personal Income in the NIPAs and the State Personal Income Accounts

[Billions of dollars]

Component	2021	2022	2023
Personal income, NIPAs	21,419.5	22,088.9	23,402.5
Plus adjustments for:			
Coverage differences	-19.0	-17.5	-17.3
Federal workers abroad	-34.3	-39.1	-41.1
Wage and salary disbursements	-23.3	-26.4	-27.7
Supplements to wages and salaries ¹	-8.8	-10.1	-10.8
Dividends, interest, and rent ²	-4.6	-5.3	-5.4
Less: Personal contributions for social insurance	-2.4	-2.7	-2.8
Rest-of-the-world difference	15.3	21.6	23.8
Wages of private foreign nationals in U.S.	16.7	23.1	25.3
Wages of private U.S. residents abroad	-1.4	-1.5	-1.5
Use of more current source data	4.6	7.3	-3.5
Wage and salary disbursements	0.0	0.0	0.0
Farm proprietors' income	4.6	7.3	-3.5
Personal current transfer receipts	<0.1	<0.1	<0.1
Statistical discrepancy ³	-1.1	-1.5	-1.4
Equals: State personal income⁴	21,404.0	22,077.2	23,380.3

1. Employer contributions for government social insurance and for employee pension and insurance funds for federal workers stationed abroad.
2. Investment income received by federal retirement plans that is attributed to federal workers stationed abroad.
3. Includes revisions made in the NIPAs that are not yet reflected in state personal income concerning wages of border workers and foreign nationals working for international organizations.
4. State personal income was released September 27, 2024.

PCE by state

PCE by state is the value of the goods and services purchased by, and on behalf of, resident households in each state and the District of Columbia. In addition to out-of-pocket spending, PCE by state includes imputations for the consumption of goods and services without market transactions as well as the net expenditures of nonprofit institutions serving households (NPISHs). The two main imputations in PCE by state are for housing services for owner-occupied housing and financial services with no explicit charge. The net expenditures of NPISHs represent the value of the services that is unaccounted for by households' out-of-pocket purchases since the services by NPISHs are typically provided to households for less than the cost of the service.⁴

There are minor differences in coverage between the regional and national PCE statistics.⁵ PCE by state excludes the net expenditures abroad by U.S. residents, which consist of government and private employees' expenditures abroad less personal remittances in kind to nonresidents. These expenditures are included in national PCE, but they cannot be attributed to a particular state. PCE by state, however, does include the travel expenditures abroad by U.S. residents.

Residency adjustments

Residency definitions are important to the Regional Economic Accounts to align measures of income and consumption for meaningful comparisons within a given geography. PCE by state statistics use the residency concept of regional income statistics so state expenditures correspond to the same population used to measure state personal income.

Residency adjustments are made to both state personal income and PCE statistics; however, these adjustments serve different purposes. For state personal income statistics, a residence adjustment is made to reallocate income earned in places of work other than the recipients' place of residence. For the PCE by state statistics, a residency adjustment is made to reallocate expenditures made in states other than the households' state of residence.

1. See [Gross Domestic Product by State Estimation Methodology](#) on the BEA website.
2. See [State Personal Income and Employment: Concepts, Data Sources, and Statistical Methods](#) on the BEA website.
3. For a description of military coverage in state personal income, see [“New Treatment of State Estimates of Military Compensation,” Survey 85](#) (October 2005): 116.
4. For more information, see “Chapter 5. Personal Consumption Expenditures” in [Concepts and Methods of the U.S. National Income and Product Accounts](#) and [“Personal Consumption Expenditures by State: Concepts, Data, and Methods”](#) on the BEA website.
5. For a more detailed discussion on residency in the national and regional economic accounts, see [“Personal Consumption Expenditures by State: Concepts, Data, and Methods”](#) on the BEA website.

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1. For additional information on the annual update of NEAs, see Lisa S. Mataloni and Stephanie H. McCulla, [“The 2024 Annual Update of the National Economic Accounts,” Survey of Current Business](#) (October 31, 2024). For a summary of NIPA methodologies, see [“Updated Summary of NIPA Methodologies,” Survey](#) (November 15, 2024).
2. BEA released preliminary state personal income and GDP by state statistics for 2023 on March 29, 2024. These statistics provide an early assessment of the state economies based on quarterly data.



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