

Comparisons of Revisions to Real GDP

Current quarterly estimates of GDP are released on the following schedule: "Advance" estimates, based on source data that are incomplete or subject to further updates by the source agency, are released near the end of the first month following the end of the quarter; as more detailed and more comprehensive data become available, "second" and "third" estimates are released near the end of the second and third months, respectively. "Latest" quarterly estimates reflect the results of both annual and comprehensive updates, which are released in late September.

Annual updates generally cover at least the 5 most recent calendar years (and the associated quarters) and incorporate newly available major annual source data. Comprehensive (or benchmark) updates are carried out at about 5-year intervals and incorporate major periodic source data, as well as improvements in concepts and methods that update the accounts to portray more accurately the evolving U.S. economy.

The table below presents the average revisions to the quarterly percent changes in real and current-dollar GDP for the different estimate vintages. From the advance estimate to the second estimate (1 month later), the average revision to real GDP growth without regard to sign is 0.5 percentage point, while from the advance estimate to the third estimate (2 months later), it is 0.6 percentage point. From the advance estimate to the latest estimate, the average revision without regard to sign is 1.2 percentage points. Larger average revisions for the latest estimates reflect the fact that comprehensive updates include major improvements to the accounts, such as the incorporation of BEA's latest benchmark input-output accounts. The current quarterly estimates correctly indicate the direction of change in real GDP 95 percent of the time and correctly indicate whether real GDP growth is above, near, or below trend growth about 78 percent of the time.¹

Revisions to Quarterly Percent Changes of GDP: Vintage Comparisons

[Annual rates]

Vintages compared	Average	Average without regard to sign	Standard deviation of revisions without regard to sign
Real GDP			
Advance to second	0.1	0.5	0.4
Advance to third	0.1	0.6	0.5
Second to third	0.0	0.3	0.4
Advance to latest	0.0	1.2	1.0
Current-dollar GDP			
Advance to second	0.1	0.5	0.4
Advance to third	0.2	0.7	0.6
Second to third	0.1	0.4	0.4
Advance to latest	0.2	1.3	1.0

Comparisons are based on the period from 1996 through 2021 and reflect the results of the 2018 Comprehensive Update of the National Income and Product Accounts (NIPAs) and the 2022 Annual Update of the National Economic Accounts.

1. See "[The Revisions to Gross Domestic Product, Gross Domestic Income, and Their Major Components](#)," by Dennis J. Fixler, Eva de Francisco, and Danit Kanal, *Survey of Current Business*, January 2021.