Update cycle in focus

The U.S. Bureau of Economic Analysis updates its estimates of gross domestic product several times, as better information becomes available

Quarterly

2.9%

2 /%

Second

estimate

2.6%

Third

estimate

Annual update Comprehensive update

Advance estimate

Closely watched first look at the general economic picture

About 1 month after the end of each quarter

Reflects fuller sources of information and less reliance on projections

About 2 months after the end of the quarter

Provides an even clearer picture as better data are increasingly available

About 3 months after the end of the quarter

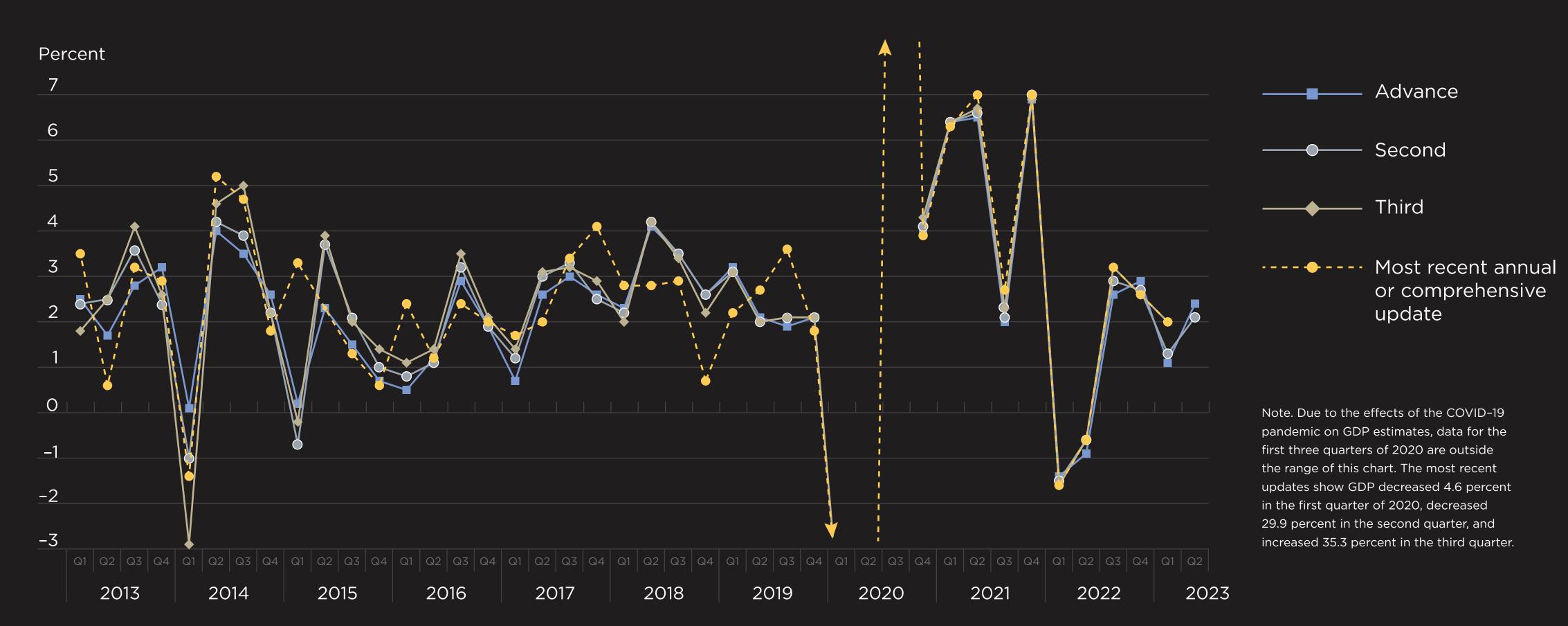
Every fall

- Includes substantial influx of comprehensive data, such as annual surveys or tax data
- May reflect improved methodologies
- Updates the annual and quarterly estimates for generally the 5 most recent years
- Updates first quarter of current year

- Typically once every 5 years
- Incorporates the most comprehensive data available, including the **Economic Census**
- Reflects changes in how the economy is measured
- May add changes in international standards
- Recalculates annual statistics, as far back as 1929
- Recalculates quarterly statistics, as far back as 1947

Quarterly figures are estimates of real GDP growth, expressed at an annualized rate. The example above shows actual BEA estimates for the fourth quarter of 2022. Go to **bea.gov/data/gdp/gross-domestic-product** for the latest GDP statistics.

GDP Estimate Updates Over Time





Read more: "GDP and the Economy," a monthly Survey article featuring GDP updates from BEA's National Economic Accounts

