

Spotlight on GDP Estimates

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

Three updates per quarter:

Advance Estimate

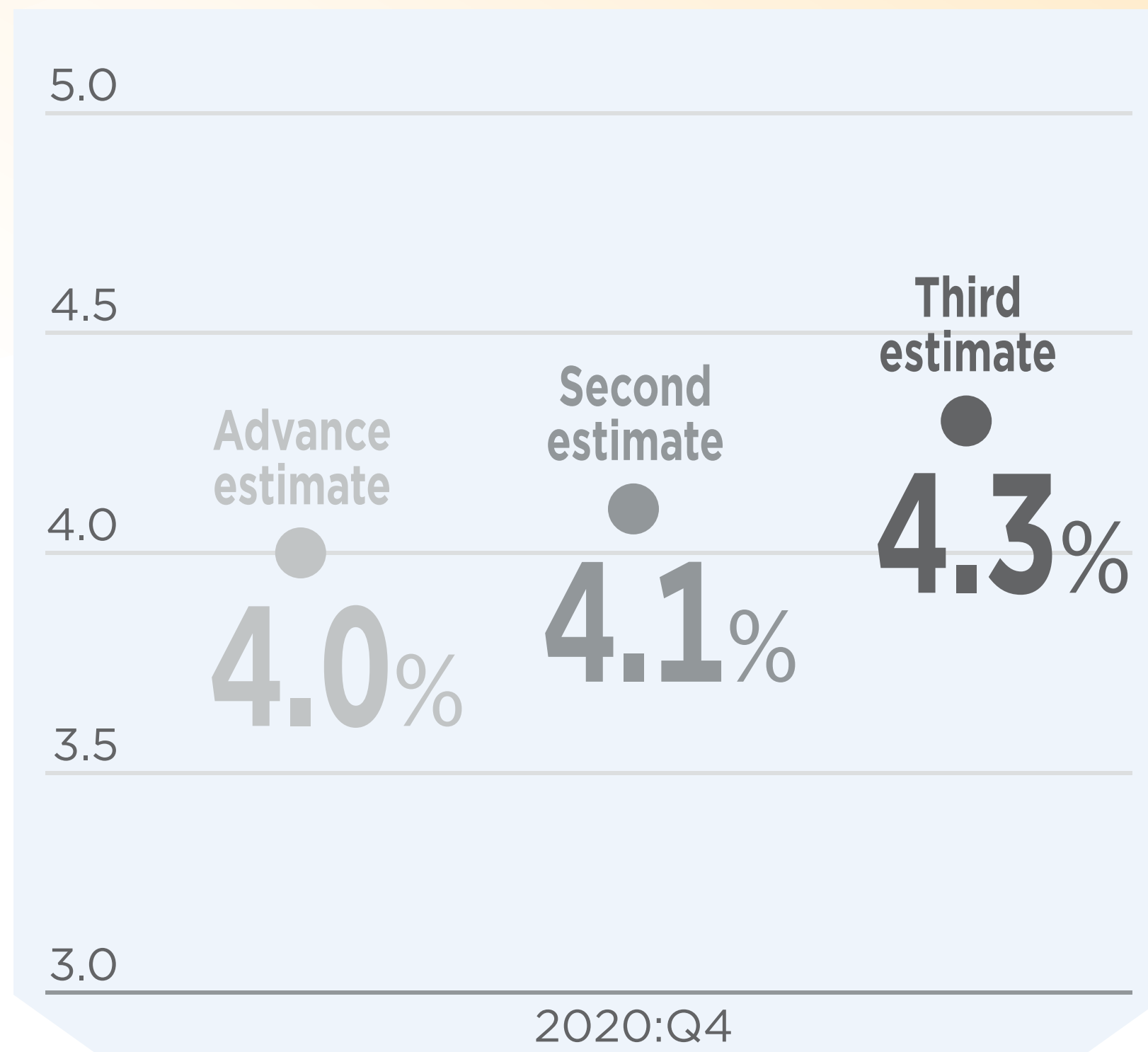
- Closely watched first look at the economic picture
- About 1 month after the end of each quarter

Second Estimate

- Reflects fuller data sources, less reliance on projections
- About 2 months after the end of the quarter

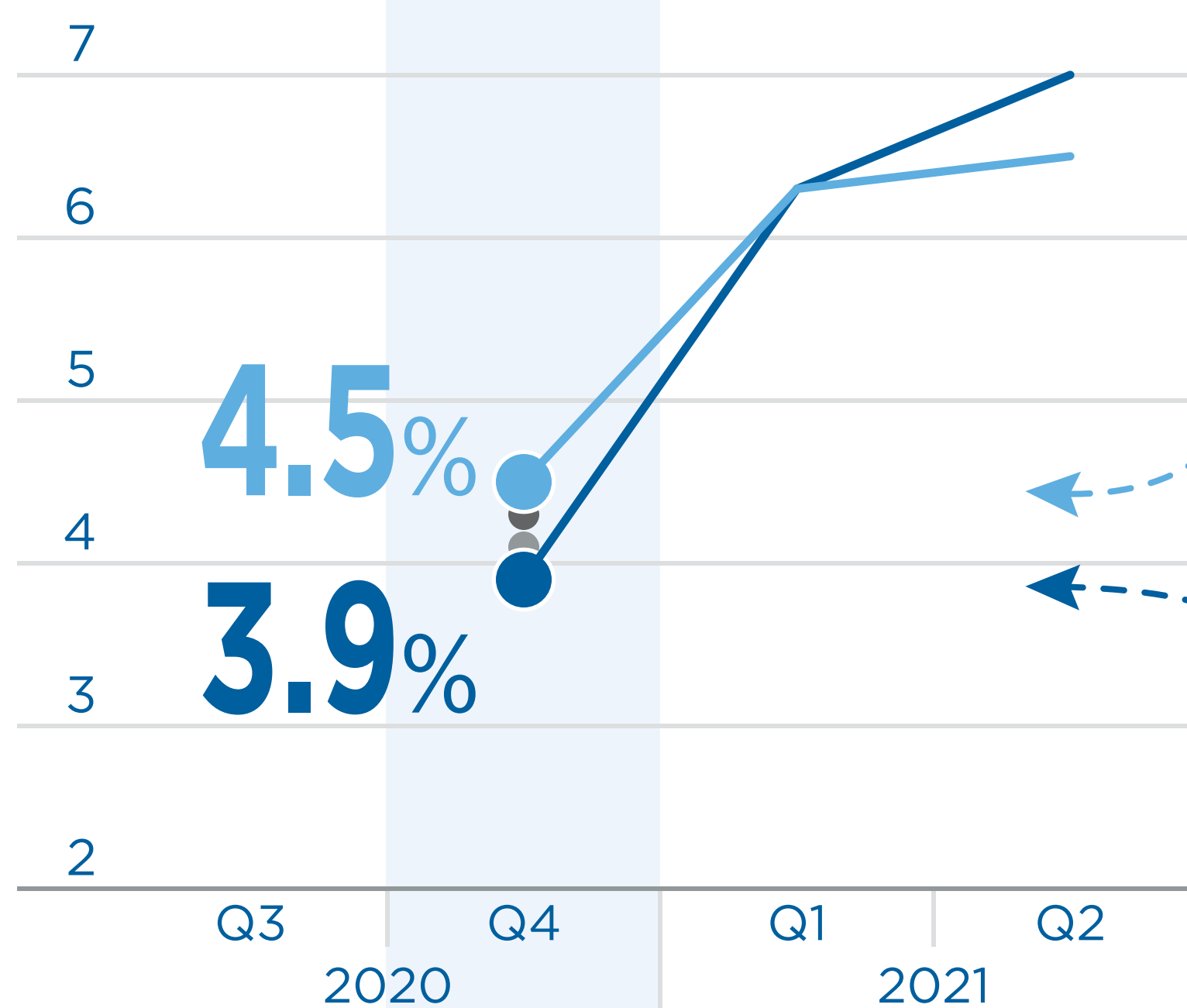
Third Estimate

- Provides an even clearer picture as better data are increasingly available
- About 3 months after the end of the quarter



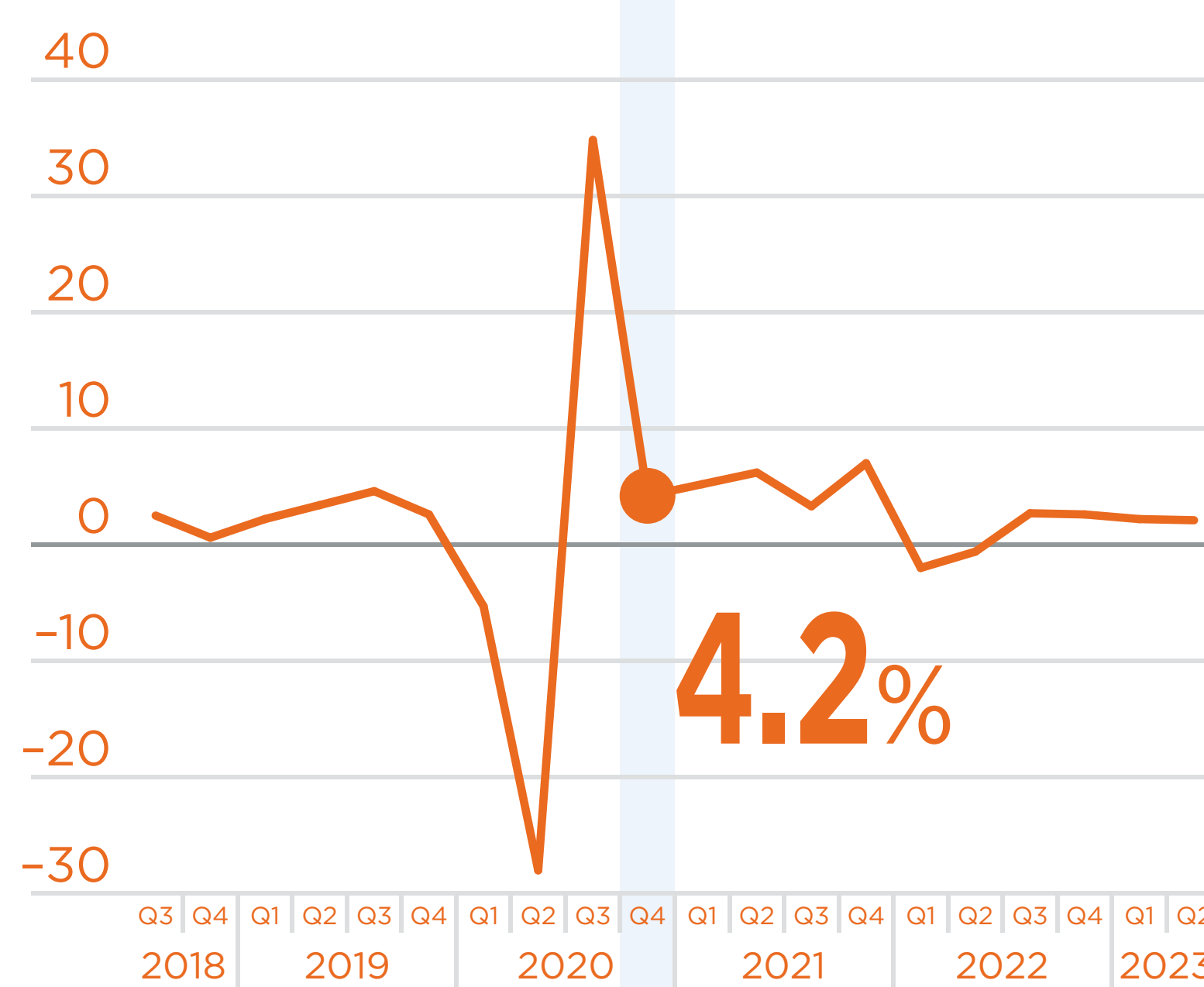
Annual update every fall:

- Includes substantial influx of additional data sources, such as annual surveys or tax data
- May reflect improved methodologies
- Updates annual and quarterly estimates for 3 (or more) most recent years
- Updates the first quarter of current year



Comprehensive update every 5 years:

- Incorporates the most comprehensive data available, including the Economic Census
- Reflects changes in how the economy is measured
- Adds changes in international standards
- Recalculates annual statistics, as far back as 1929
- Recalculates quarterly statistics, as far back as 1947
- Captures changes in production environment



2020 Q4

January 2021
February 2021
March 2021

July 2021

September 2022

September 2023

Estimates of GDP are expressed at an annualized rate. These examples show actual BEA estimates for the fourth quarter of 2020.

Visit [bea.gov](https://www.bea.gov) for the latest GDP statistics.



Read more: "The 2024 Annual Update of the National Economic Accounts," Survey of Current Business, October 31, 2024