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GDP(O) revisions analysis system: overview and indicative results

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Outlines the new system for recording and quantifying GDP(O) revisions, presents initial results and planned future developments.

Revisions are an inevitable consequence of the need for timely estimates of economic growth and are a well-understood part of the statistical process used to compile these estimates. The Office for National Statistics (ONS) has recently done much work to improve understanding of the causes of revisions to the early estimates of gross domestic product (GDP) as measured by the output, or production, approach (GDP(O)). Linked to this work has been the development of a system for recording and quantifying GDP(O) revisions. This is a significant step forward and puts ONS at the forefront of this area of work. This article outlines the new system, presents some initial results and gives details of planned future developments.

Misc

The Full Text of this article can be found on the National Statistics website (http://www.statistics.gov.uk/elmr/10_07/downloads/elmr_oct07_skipper_mainwaring.pdf).