

BEA'S Policy Regarding Corrections

In the event that a substantive error is detected in a disseminated estimate, BEA will make a correction. The correction may be incorporated into a regularly scheduled revision along with other newly available and revised source data or a correction notice may be issued. In deciding whether to issue a correction notice, BEA will consider several factors: (1) Whether the error is of sufficient magnitude to have a substantive effect on a major aggregate, such as the growth rate of gross domestic product or the current account balance, or is of special relevance to a broad range of users, (2) the time period of the estimates affected by the error, (3) the source of the error, and (4) whether other source data affecting the estimates have become available or will shortly become available.

Once a decision is made to issue a correction notice, BEA will implement the decision as expeditiously as possible. These announcements will appear on BEA's Web site, www.bea.gov, and in the case of a corrections notice to a scheduled release, an announcement will be delivered to the Department of the Treasury Press Room. Further, those users who have signed up for e-mail updates of releases of the estimates affected by the correction will be notified as quickly as possible.

In the case of small errors in supporting tables that do not affect a major aggregate, an errata notice will be placed on the Web site that specifies the relevant table and cells where the estimate is found. The notices will remain until the next estimate is released.