September 2025 Update and Revision Notes

The Conference Board Total Economy Database™ September 2025

For more information or inquiries regarding the Total Economy Database™, please email ted@tcb.org

Introduction

The September 2025 release of the Total Economy Database™ (TED) updates and revises the timeseries of GDP, employment, hours worked, population, and the underlying growth accounts (i.e. the contributions of labor, capital and TFP to GDP growth). Most data series start in 1950, while growth accounting data (including data on TFP, labor and capital inputs) are available from 1990 onwards. Data for 2024 are estimates while 2025 data are forecasts aligned with The Conference Board's April 2025 Global Forecast Update. Note that these forecasts are updated monthly and may differ from the numbers seen in TED (which is typically updated annually).

The estimates in this release of the Total Economy Database™ use the latest available national data either from official sources or from international organizations, such as the International Labor Organization or the Asian Productivity Organization.[1] Missing data points are estimated by The Conference Board, as are most of the calculations underlying the growth accounts data.

A short list of revisions, including highlights of previous changes since July 2020 is included in the below. More information regarding changes made in earlier versions of the website, as well as a detailed description of the underlying sources and methods can be found in the 'Sources & Methods' section on the TED website.

Revisions to the September 2025 dataset

Apart from updates made to underlying data and forecasts, no major methodological revisions were carried out with the September 2025 release of the Total Economy Database.

Previous revisions since July 2020

- July 2020
  - Change in country coverage (several countries added, some discontinued, coverage for Serbia, Ethiopia and Sudan has changed).
  - New labor share estimates.
  - New PPPs (ICP 2017).
- April 2021
  - Adjusted version of the TED database was discontinued – US adjusted data is continued but included in the dataset as a separate 'country'.
  - Addition of hours worked estimates for all countries, using ILO modelled estimates wherever no official data is available.

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[1] TED uses official data that are available as of early April 2025

- o Nominal GDP data was made available.
- o Population growth trend from 1991 onwards based on national accounts population estimates wherever available.
- **August 2021**
  - o No major changes, but a number of country-specific changes.
- **April 2022**
  - o Alternative estimates of average annual hours worked for a number of European economies are sourced from the OECD.
  - o Historical data for labor quality series are largely revised.
- **April 2023**
  - o Apart from smaller improvements and changes, no major revisions were carried out with the April 2023 release of the Total Economy Database.
  - o What has changed however, is the way the data can be downloaded. Instead of downloadable excel files, the data are now available from our data portal: The Conference Board Data Central.
  - o The growth accounting and the labor productivity datasets ('TED 1' and 'TED 2') are accessible as separate datasets, and include regional aggregates (that were previously available as a separate dataset).
  - o The dataset can now be browsed by indicator and country, but the entire dataset can also still be downloaded with one click.
  - o Level data for real GDP and variables derived from real GDP, including labor productivity and per capita income, are not shown for the years before 1990. This is because historical data, particularly before 1990 tend to be sensitive to revisions in purchasing power parity (PPP) benchmarks that are used in the calculation of real figures. TED uses the most up to date PPP benchmarks as a base year for the real GDP data. PPP benchmarks can in some cases significantly differ between versions when revised and updated. Other datasets that may be more suitable for analyzing longer-term level comparisons of real GDP and derivative variables include the UQ International Comparisons Database, and the Penn World Table.