Keep in mind

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A dynamic linear model for data revisions and delays is proposed. This model extends Jacobs & Van Norden's [13] in two ways. First, the "true" data series is observable up to a fixed period of time M. And second, preliminary figures might be biased estimates of the true series. Otherwise, the model follows Jacobs & Van Norden's [13] so their gains are extended through the new assumptions. These assumptions represent the data release process more realistically under particular circumstances, and improve the overall identification of the model. An application to the year to year growth of the Colombian quarterly GDP reveals that preliminary growth reports under-estimate the true growth, and

that measurement errors are predictable from the information available at the data release. The models implemented in this note help this purpose.

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