

## Macro Roundup Article

**Headline:** [Getting Better All the Time — The Ex Post Story of GDP Growth](#)

**Article Link:** <https://www.gspublishing.com/content/research/en/reports/2024/03/08/e98cd8c2-91d5-47b9-a5e6-c5b7ccc47eae.html>

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Publication	Goldman Sachs
Publication Date	March 08, 2024

**Tweet:** Noting that early GDP estimates are routinely revised higher, Kevin Daly suggests 2023 was an "unusually strong" year and the global economy likely grew 3.2%.

**Summary:** The fact that GDP growth is routinely revised higher, long after the period has ended, has the effect of making the latest growth performance appear poor by comparison. We currently estimate that the global economy grew by +2.7%yoy in 2023, making it an average year for global growth. However, if the historical pattern of GDP revisions persists, that growth rate is likely to be revised to +3.2%yoy over time, making 2023 an unusually strong year for the world. Last year was pretty good – we just don't know it yet.

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**Primary Topic:** Business Cycle

**Topics:** Business Cycle, GDP, Growth, Op-Ed/Blog Post

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