

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>

Author(s)	Kevin Daly and Johan Allen
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. Related: Macro Outlook 2024: The Hard Part Is Over and How Fast Can the Fed Ease? The Private Sector Response to Easier Conditions Will Be a Key Factor and The Big Picture: Back to the Future

Primary Topic: Business Cycle

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

Permalink: <https://www.edwardconard.com/macro-roundup/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?view=detail>

Featured Image Link: <https://www.edwardconard.com/wp-content/uploads/2024/03/Global-Estimates-of-GDP-Tend-to-Be-Revised-Upwards.png>