

Macro Roundup Article

Headline: [Jason Furman On GDP](#)

Article Link: <https://twitter.com/jasonfurman/status/1651570850414592000>

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Tweet: 2023 Q1 GDP was .7% below the January 2020 CBO forecast. @jasonfurman notes: "If a Rip Van Winkle economist had GDP data through 2019 and then for 2023-Q1 they would not have thought anything particularly notable had occurred in the interim."

Summary: Headline GDP slowed in Q1 but was pulled down by volatile inventories--absent that strong growth. Overall, the economy is a little below what CBO forecast prior to the pandemic. But that is not surprising given that the pandemic did lasting damage to the economy. Plus, it is well within the rounding error of the pre-pandemic forecast. Overall, most components of GDP are basically where they were expected to be prior to the pandemic. If a Rip Van Winkle economist had GDP data through 2019 and then for 2023-Q1 they would not have thought anything particularly notable had occurred in the interim. Finally, a reminder: everything above is wrong. These numbers will be revised many, many times in the coming quarters, years, and even decades.

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Primary Topic: Business Cycle

Topics: Business Cycle, Database, Op-Ed/Blog Post, Quote

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