



Construction Industry Round Table

Economic News

A force for positive change in the design / construction industry

2/28/2014 – Latest Revised Estimates for Fourth Quarter GDP at 2.4%; Overall 2013 Annual Rate Only 1.9%

The U.S. Department of Commerce (Bureau of Economic Analysis) released its most updated and complete "second" estimate for real gross domestic product (GDP) -- the output of goods and services produced by labor and property located in the United States -- finding GDP increased at an annual rate of only **2.4 percent** in the fourth quarter of 2013 (that is, from the third quarter to the fourth quarter). That is down sharply from the third quarter 2013 growth, when real GDP increased 4.1 percent. The GDP estimate released today is based on more complete source data than were available for the "advance" estimate issued last month; and is also **DOWN** from the earlier figure for the fourth quarter that had been pegged at 3.2 percent.

With the new, more accurate, estimate in hand for the fourth quarter, the overall annual rate of GDP growth in all of 2013 is a fairly weak **1.9 percent**.