



Construction Industry Round Table

Economic News

A force for positive change in the design / construction industry

7/30/2014 – GDP for Second Quarter Up 4.0% According to “Advanced” Estimates

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 4.0 percent in the second quarter of 2014, according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP decreased 2.1 percent (revised). The Bureau emphasized that the second-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency. The "second" estimate for the second quarter, based on more complete data, will be released on August 28, 2014.

The increase in real GDP in the second quarter primarily reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, exports, nonresidential fixed investment, state and local government spending, and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased.