

## News Release

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### Media Alert

### Comment on Q2 GDP

**Gad Levanon, Director of Macroeconomic and Labor Market Research  
The Conference Board**

#### Q2 GDP: REBOUND EXCEEDS EXPECTATIONS

The U.S. Bureau of Economic Analysis today reported 4.0 percent annualized growth in real Gross Domestic Product for the second quarter of 2014.

Some of the past quarter's growth performance reflects a catch-up from the dismal first quarter performance. But this stellar growth figure also suggests that the economy has gained some momentum and could hold on to this new found dynamism through the second half of 2014. We find further confirmation in *The Conference Board Leading Economic Index*<sup>®</sup> for the U.S. as well as the continued strengthening of the *Consumer Confidence Index*<sup>®</sup>, released yesterday. Job growth has driven income growth. And consumers have clearly been spending on some long-delayed purchasing plans. As a result, business investment is beginning to pick up. These gains in consumption and investment could be accompanied by better numbers on export trade in the second half of the year, provided the global economy doesn't slow much further. In short, the economic doldrums of late 2013 and early 2014 are likely to be in the rear view mirror.

For more information:

Carol Courter

The Conference Board

(212) 339-0232

[courter@conference-board.org](mailto:courter@conference-board.org)