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Statement from U.S. Commerce Department Chief Economist Mark Doms on the Second Estimate of GDP for the Fourth Quarter of 2010

WASHINGTON – The U.S. Commerce Department’s Bureau of Economic Analysis today released the second estimate of gross domestic product (GDP) for the fourth quarter of 2010. Real GDP grew 2.8 percent at an annual rate, less than expectations and revised down from the 3.2-percent advance estimate. The downward revision reflects a wider trade deficit, reduced state and local government spending, and lower personal consumption.

“The U.S. economy is continuing to expand, with increased growth at the end of 2010 and further strengthening expected in early 2011,” said U.S. Commerce Department Chief Economist Mark Doms. “Steps taken by this administration to create jobs and help U.S. businesses grow, including the Middle Class Tax Relief Act passed late last year, should encourage continued economic expansion.”

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