

US gross domestic product, Second Quarter 206. Bureau of Economic Analysis

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Second-quarter growth put at 2.9%
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The American economy grew at a 2.9 percent annual rate in the second quarter (April through June) of this year, the U.S. Commerce Department reported this morning. The number was higher than the initial 2.5 percent estimate released last month but lower than the 5.6 percent growth rate recorded in the first quarter and slightly less than the 3 percent some analysts had expected.

The Commerce Department attributes the higher final number to a 22.2 percent rise in spending by businesses on investment in buildings, factories, and plants, the biggest increase since the same quarter in 1994. The spending on business structures was substantial enough to offset a 9.8 percent decline in home building. As a further sign of the cooling housing market, the Mortgage Bankers Association announced today that applications for home purchase loans fell to the lowest level in almost three years. The MBA's purchase mortgage index measured 375.9, down from 470.6 last year. The group's index of refinancing applications came in at 1,609.2, similarly down from 2,187.8 one year ago.

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