The nation's GNP in both current and constant dollars rose slightly faster from mid-1984 to the end of 1986 than previously reported, according to annual benchmark revisions of the national income and product accounts prepared by the U.S. Department of Commerce. From the third quarter of 1984 to the fourth quarter of 1986, nominal GNP grew at a 5.4 percent annual rate instead of the 5.2 percent rate previously reported. Real GNP grew at a 2.6 percent rate over the same period, instead of the previously reported 2.4 percent rate. Nominal and real GNP growth in the four quarters of 1986 show the same revisions, as nominal GNP is estimated to have expanded 4.5 percent, up from the previously reported 4.2 percent, while real GNP growth was revised upward from 2 percent to 2.2 percent. The rate of price increase, as measured by the GNP deflator, was virtually unchanged at a 2.7 percent rate from mid-1984 to the fourth quarter of 1986. The revised data for GNP and some of its components are included on pages 12-19 of this release.

Preliminary data for the second quarter indicate that real GNP grew at a 2.6 percent rate, down from a 4.4 percent rate in the previous quarter. The preliminary measure of the GNP deflator rose at a 3.8 percent rate, down slightly from a 4.2 percent rate in the first quarter. The second-quarter slowing in real GNP growth was associated principally with a slowing in the pace of inventory accumulation and a smaller increase in net exports. The change in business inventory declined from $47.6 billion (1982 prices) in the first quarter to $41.2 billion in the second quarter. Real final sales growth (GNP less the change in business inventory, both measured in 1982 prices) accelerated sharply in the second quarter, rising at a 3.3 percent rate after declining at a 2.3 percent rate in the first quarter.

Net exports showed slower improvement in the second quarter, according to the preliminary estimate. In the first quarter of 1987, real net exports were $-135.2 billion, up $16.6 billion from the fourth quarter of 1986. In the second quarter, real net exports rose only $7.4 billion.

While most of the major categories of real final sales accelerated in the second quarter, the largest gain was in real nonresidential fixed investment, which rose at a 7.9 percent rate. Such investment fell at a 14.6 percent rate in the first quarter and 4.7 percent from the end of 1985 to the end of 1986. The declines in real nonresidential fixed investment in the first quarter of 1987 and 1986 previously had been reported at 9.7 percent and a 4 percent rates, respectively.

—John A. Tatom
### Total Civilian Employment

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**Prepared by Federal Reserve Bank of St. Louis**

**July 2, 1987**
EMPLOYMENT

RATIO SCALE
MILLIONS OF PERSONS
SEASONALLY ADJUSTED
MILLIONS OF PERSONS

PERCENT
12.0
11.0
10.0
9.0
8.0
7.0
6.0
5.0
4.0

SOURCE: U.S. DEPARTMENT OF LABOR

BEGINNING JANUARY 1986, TOTAL EMPLOYMENT DATA INCORPORATE NEW PROCEDURES FOR ESTIMATING MEASURES OF IMMIGRATION AND EMIGRATION INCREASING TOTAL EMPLOYMENT BY ABOUT 0.3%.

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.

LATEST DATA PLOTTED: JUNE PRELIMINARY

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

PERCENT
12.0
11.0
10.0
9.0
8.0
7.0
6.0
5.0
4.0

SOURCE: U.S. DEPARTMENT OF LABOR

PERCENT OF CIVILIAN LABOR FORCE

LATEST DATA PLOTTED: JUNE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
### Consumer Price Index for All Urban Consumers, Seasonally Adjusted

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*Data for four months ago revised to reflect late reporting.

### Producer Price Index, Finished Goods—Seasonally Adjusted

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*Data for four months ago revised to reflect late reporting.

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*Prepared by Federal Reserve Bank of St. Louis

**July 12, 1987**
CONSUMER PRICE INDEX IS FOR ALL URBAN CONSUMERS (CPI-U).
CPI-U DATA BEGINNING 1983 INCORPORATE A RENTAL EQUIVALENCE MEASURE FOR HOMEOWNERSHIP COSTS.
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: JUNE

PRODUCER PRICES
PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODS INDICATED.
LATEST DATA PLOTTED: JUNE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
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*Data for four months ago revised to reflect late reporting.

[PRODUCER PRICE INDEX, FINISHED CONSUMER FOODS - SEASONALLY ADJUSTED* COMPOUNDED ANNUAL RATES OF CHANGE]

**Initial Month**

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*PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS*

June 2, 1987
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*INITIAL QUARTER*

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Prepared by Federal Reserve Bank of St. Louis

June 2, 1987
### GROSS NATIONAL PRODUCT IN CURRENT DOLLARS

**Compounded Annual Rates of Change**

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**REVISED FROM 1984**

*PRELIMINARY* 

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS 
JULY 24, 1987

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### GROSS NATIONAL PRODUCT IN 1982 DOLLARS

**Compounded Annual Rates of Change**

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**REVISED FROM 1984**

*PRELIMINARY* 

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS 
JULY 24, 1987

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Federal Reserve Bank of St. Louis
GROSS NATIONAL PRODUCT*

PERCENTAGES ARE ANNUAL RATES OF CHANGE FOR PERIODES INDICATED.
LATEST DATA PLOTTED: 2ND QUARTER PRELIMINARY
*REVISED FROM 1984.

SOURCE: U.S. DEPARTMENT OF COMMERCE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
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* Revised from 1984
P= Preliminary

Prepared by Federal Reserve Bank of St. Louis
July 24, 1987

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**GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS**

**GROSS PRIVATE DOMESTIC INVESTMENT IN 1982 DOLLARS**

* COMPOUNDED ANNUAL RATES OF CHANGE

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* REVISED FROM 1984

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PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

JULY 24, 1987

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Federal Reserve Bank of St. Louis
### GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS

#### COMPOUNDED ANNUAL RATES OF CHANGE

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#### INITIAL QUARTER

1. REVISED FROM 1984
2. P- PRELIMINARY

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**PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS**

**JULY 24, 1987**

**Digitized for FRASER**

http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis
### Disposal Personal Income in Current Dollars

**Compounded Annual Rates of Change**

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<th>Initial Quarter</th>
<th>Billions of Dollars</th>
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**Disposal Personal Income in 1982 Dollars**

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*REVISED FROM 1984*

P= PRELIMINARY

Prepared by Federal Reserve Bank of St. Louis

**July 24, 1987**
## Historical Sources of National Income and Product Accounts Data


For further information and prices, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.
INVENTORIES COMPARED WITH MONTHLY SALES
MANUFACTURING AND TRADE
SEASONALLY ADJUSTED

**BEGINNING IN 1982, INVENTORY DATA REFLECT CHANGES IN ESTIMATION PROCEDURES.**

**SHADED AREAS REPRESENT PERIODS OF BUSINESS RECESSIONS.**

**LATEST DATA PLOTTED: MAY PRELIMINARY**

**PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS**