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CLASS III - FOMC

August 16, 1991

SUPPLEMENT
CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

By the Staff
Board of Governors
of the Federal Reserve System

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SUPPLEMENTAL NOTES

THE DOMESTIC NONFINANCIAL ECONOMY

Industrial Production and Capacity Utilization

The index of industrial production rose 0.5 percent in July. During the past four months, the index has retraced nearly one-half of the decline that occurred between last September and March of this year. Since April, rising output of motor vehicles, construction supplies, and related materials have been major factors in the recovery of industrial production.

Last month, a 10 percent rise in motor vehicle assemblies contributed 0.15 percentage point to the total increase in the index. Excluding motor vehicles, output of durable consumer goods declined because the production of appliances, which surged in June, fell back in July; nonetheless, the level of appliance output in July was about 9 percent above its low of last December. In addition, production of carpeting and furniture was flat in July after a strong showing in June. The output of nondurable consumer goods edged up again in July, mainly because of another gain in apparel production. Production of business equipment firmed a bit last month, although apart from the rise in motor vehicle assemblies and a surge in production of turbines, the gains were small.

Production of construction supplies rose 0.6 percent in July, somewhat less than the average monthly gain of more than 1 percent in the preceding three months. A further increase in the production of lumber was the principal contributor to the overall rise. Despite the recent strong gains, the level of output of construction supplies was still nearly 10 percent below its most recent high, which occurred in early 1990.

Output of materials rose another 0.7 percent in July. Within durables, materials related to motor vehicle production posted further gains, along with basic metals. Among nondurables, textiles showed another significant gain, and output of paper rose sharply for a second month. Production of energy materials was little changed in July: Increases in coal, electricity generation, and crude oil were nearly offset by a sharp curtailment in output of natural gas.

Production in manufacturing advanced 0.6 percent in July; as a result, capacity utilization in manufacturing increased 0.2 percentage point to 78.4 percent. The overall factory operating rate remains a percentage point below its level at year-end 1990 and 6-3/4 percentage points below its recent high in January 1989.

Motor Vehicle Sales

After running close to 10-1/2 million units (annual rate) in June and July, sales of new domestic cars and light trucks were 10 million units (annual rate) during the first ten-day selling period in August.¹ Auto sales dropped back to a 6-1/2 million unit rate after averaging 6-3/4 million units (annual rate) in the preceding two months; truck sales also moved slightly lower than their June-July average.

Consumer Sentiment

Based on the first 323 (of an eventual 500) responses to the University of Michigan's survey, the composite index of consumer sentiment fell 3.3 points to a level of 79.6. Much of the slippage occurred in the "expected conditions" component, although the "current conditions" component declined as well. Respondents' average expected

1. Ten-day sales are seasonally adjusted using FRB factors prorated to BEA's monthly seasonal factors.

price increase during the next 12 months remained at 38 percent, but the average expected annual increase over the next five to ten years dropped from 5.5 percent in July to 4.8 percent in August.

Housing Markets

Private housing starts recovered further in July. As has been the case so far in the current upturn, an increase in single-family construction accounted for almost all the July rise in starts. Single-family starts reached 894,000 units (annual rate) in July, the highest level since May 1990. Moreover, permit issuance for single-family homes rose further to 792,000 units (annual rate). Multifamily starts edged up in July to 176,000 units (annual rate), a level that remains close to the 30-year low recorded in May.

On a regional basis, total housing starts in July strengthened noticeably in the South and were up in the West; in the Northeast, a steep decline in new homebuilding likely represents a return to a more sustainable level of activity following a surge in starts in June.

Real GNP in 1991:Q2

Based on the information received to date, the staff expects that the preliminary estimate of real GNP to be released on August 28 will be little changed from the advance release, which showed real GNP up at a 0.4 percent annual rate and real GDP having risen at a 1.2 percent rate. However, the composition of real GNP likely will be noticeably different than estimated earlier: Inventory liquidation appears to have been somewhat greater than the BEA anticipated earlier, and final sales appear to be stronger. The staff is expecting upward revisions to net merchandise exports and personal consumption expenditures that should more than offset a downward adjustment to real spending on nonresidential construction.

GROWTH IN SELECTED COMPONENTS OF INDUSTRIAL PRODUCTION
(Percent change from preceding comparable period)

	Proportion in total IP		1990			1991		
	1990:Q4	1990 ¹	Q4	Q1	Q2	May	June	July
			----Annual rate----					
Total index	100.0	0.3	-7.0	-9.7	2.2	0.8	0.6	0.5
Excluding motor vehicles and parts	96.2	0.8	-4.9	-8.6	0.7	0.7	0.5	0.3
Products, total	61.4	0.6	-5.3	-8.8	1.6	0.7	0.4	0.3
Final products	46.9	1.1	-5.3	-7.3	2.2	0.4	0.3	0.4
Consumer goods	25.7	-0.7	-3.8	-7.0	5.3	0.9	0.6	0.4
Automotive products	2.2	-7.3	-37.6	-24.6	40.3	3.2	2.8	3.4
Other consumer goods	23.5	0.0	0.4	-5.3	2.6	0.7	0.4	0.1
Durables	3.0	-3.9	-16.2	-10.9	11.0	0.4	2.4	-0.6
Nondurables	20.5	0.6	3.2	-4.4	1.4	0.8	0.1	0.2
Energy	2.7	-2.3	-2.4	-5.5	4.2	4.1	-1.1	0.4
Other	17.8	1.0	4.1	-4.3	1.0	0.3	0.3	0.2
Business equipment	15.8	4.2	-7.6	-7.4	2.0	0.2	-0.0	0.8
Motor vehicles	1.0	-9.4	-49.8	-42.2	66.6	4.2	3.3	6.4
Other business equipment and related	14.8	5.3	-3.4	-4.6	-1.2	-0.1	-0.3	0.4
Industrial	6.6	5.1	0.4	7.0	0.3	-0.2	-0.7	0.2
Defense and space equip.	4.3	1.3	-10.2	-14.2	-2.9	0.0	-0.3	1.1
Construction supplies	4.8	-0.2	-4.7	-8.6	-11.2	-1.1	-0.9	-0.7
Construction supplies	5.7	-4.6	-12.0	-21.2	-0.3	1.1	1.2	0.6
Materials	38.6	-0.1	-9.7	-11.0	3.2	1.2	1.0	0.7
Durable	19.6	-0.5	-13.9	-16.7	3.1	1.2	0.9	1.0
Nondurable	8.8	0.5	-5.5	-7.0	1.1	0.7	1.2	0.7
Energy	10.2	0.0	-4.5	-3.0	5.1	1.4	1.0	0.2
Memorandum:								
Major industry groups:								
Manufacturing	84.9	0.3	-7.4	-10.4	1.9	0.6	0.7	0.6
Excluding motor vehicles and parts	81.0	0.9	-4.9	-9.2	0.1	0.4	0.6	0.4
Mining	7.5	2.4	-1.4	-4.0	-3.0	-0.3	1.9	-0.9
Utilities	7.6	-2.1	-7.6	-7.6	10.2	4.8	-1.4	0.7

1. From the final quarter of the previous period to the final quarter of the period indicated.

CAPACITY UTILIZATION IN MANUFACTURING
(Percent of capacity; seasonally adjusted)

	1967-89	1988-89	1990	1991		
	Avg.	High	July	May	June	July
Total industry	82.2	85.0	83.8	79.1	79.5	79.7
Manufacturing	81.5	85.1	83.1	77.8	78.2	78.4
Primary processing	82.3	89.0	86.1	79.1	80.1	80.8
Advanced processing	81.1	83.6	81.8	77.3	77.4	77.5

August 16, 1991

UNIVERSITY OF MICHIGAN SURVEY RESEARCH CENTER: SURVEY OF CONSUMER ATTITUDES
(Not seasonally adjusted)

	1990 Dec	1991 Jan	1991 Feb	1991 Mar	1991 Apr	1991 May	1991 Jun	1991 Jul	1991 Aug
Indexes of consumer sentiment (Feb. 1966=100)									
Composite of current and expected conditions	65.5	66.8	70.4	87.7	81.8	78.3	82.1	82.9	79.6
Current conditions	84.0	84.9	83.7	92.7	92.8	89.0	91.9	96.1	90.7
Expected conditions	53.7	55.2	62.0	84.5	74.7	71.5	75.9	74.4	72.4
Personal financial situation									
Now compared with 12 months ago*	98	104	96	102	99	102	104	103	101
Expected in 12 months*	110	118	120	126	122	124	120	119	111
Expected business conditions									
Next 12 months*	40	46	56	113	98	85	102	99	93
Next 5 years*	63	55	71	100	79	78	81	80	76
Appraisal of buying conditions									
Cars	104	105	114	138	132	127	129	134	134
Large household appliances*	119	115	120	137	141	128	133	145	134
Houses	114	126	126	148	140	149	148	148	148
Willingness to use credit	36	31	31	37	37	38	41	45	42
Willingness to use savings	44	50	54	65	65	66	58	53	54
Average expected increase in prices during the next 12 months	5.5	5.1	4.8	4.5	4.3	4.6	4.8	3.8	3.8
Average expected increase in prices (per year) over the next 5 to 10 years	5.9	5.6	6.0	6.2	5.2	5.5	5.8	5.5	4.8

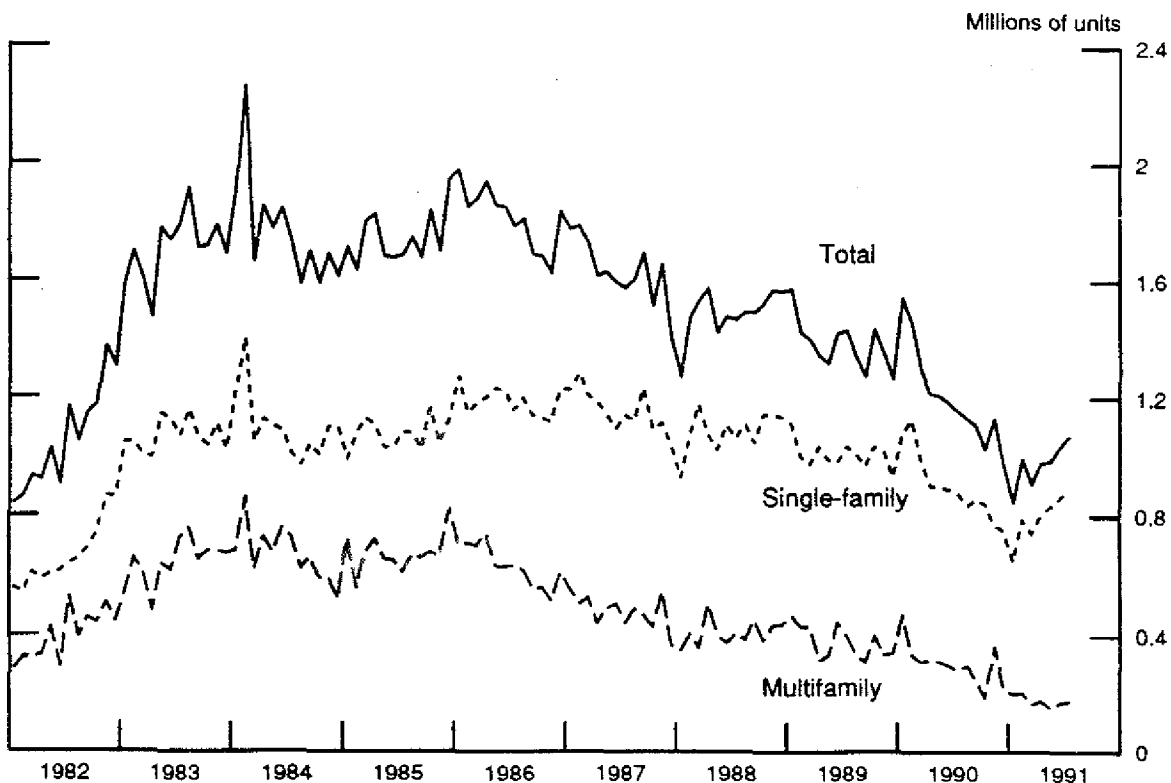
* -- Indicates the question is one of the five equally-weighted components of the index of sentiment.
Note: Figures on financial, business, and buying conditions are the percent reporting 'good times' (or 'better') minus the percent reporting 'bad times' (or 'worse'), plus 100.

PRIVATE HOUSING ACTIVITY
(Seasonally adjusted annual rates; millions of units)

	1990	1990	1991		1991		
	Annual	Q4	Q1	Q2 ^r	May ^r	June ^r	July ^p
All units							
Permits	1.11	.90	.86	.96	.97	1.00	1.00
Starts	1.19	1.04	.92	1.00	.98	1.03	1.07
Single-family units							
Permits	.79	.67	.67	.76	.76	.78	.79
Starts	.90	.79	.73	.83	.83	.86	.89
Sales							
New homes	.53	.47	.47	.51	.49	.53	n.a.
Existing homes	3.30	3.12	3.09	3.48	3.54	3.59	n.a.
Multifamily units							
Permits	.32	.23	.19	.20	.21	.22	.21
Starts	.30	.26	.19	.17	.15	.17	.18
Vacancy rate ¹							
Rental units	9.1	9.0	9.4	9.4	n.a.	n.a.	n.a.
Owned units	7.2	6.6	7.6	7.1	n.a.	n.a.	n.a.

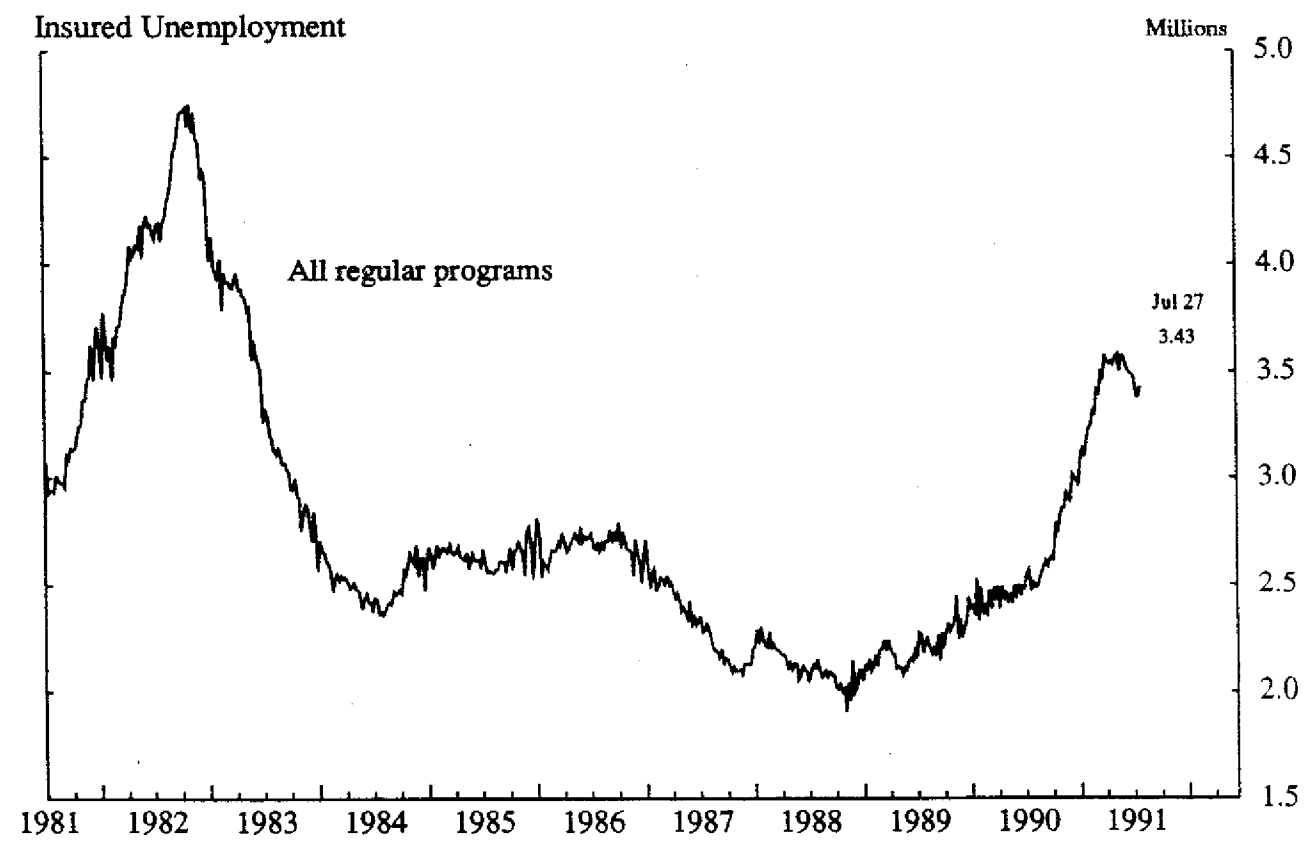
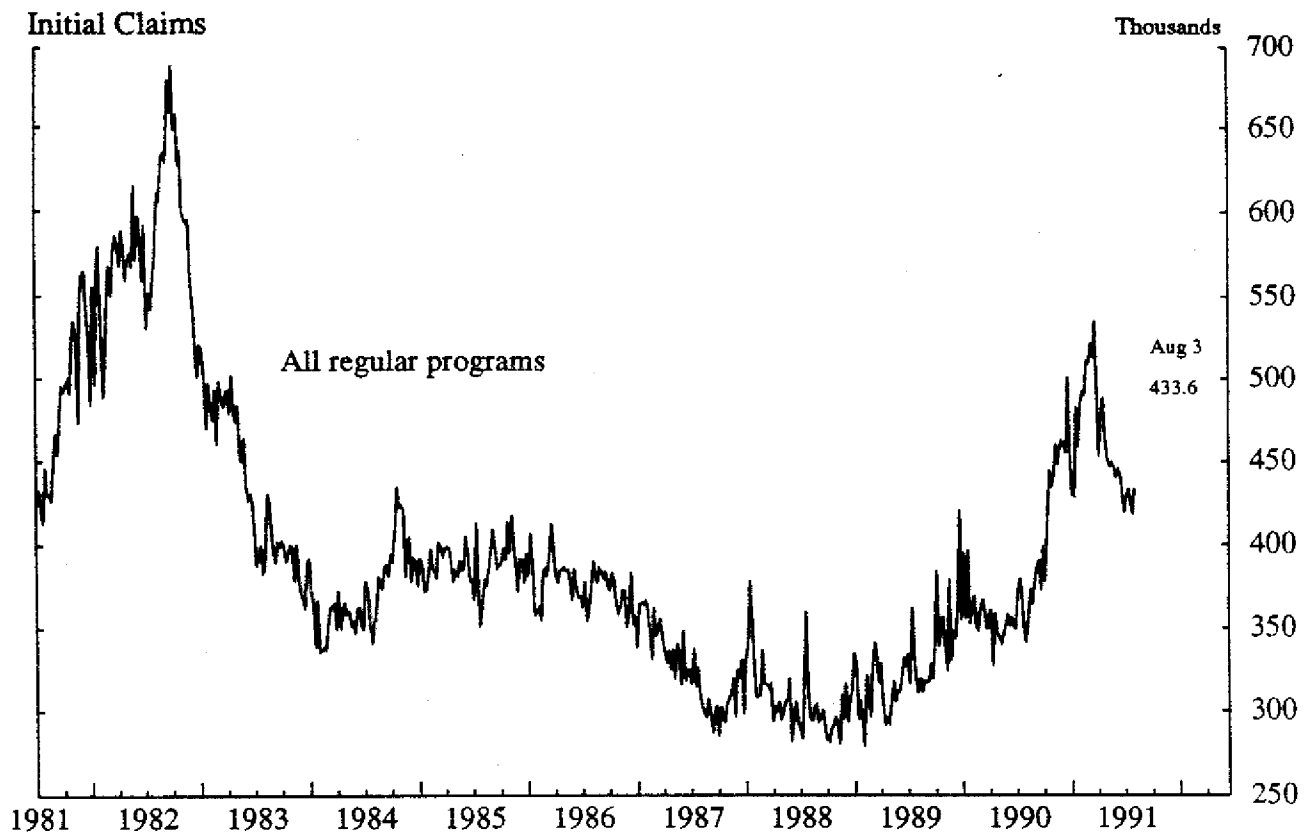
1. Percent. Owned units consist mainly of condominiums.
p Preliminary. r Revised estimates. n.a. Not available.

PRIVATE HOUSING STARTS
(Seasonally adjusted annual rate)



Unemployment Insurance

(Weekly data; seasonally adjusted, FRB basis <1>)



<1> Only the state program components of these series are seasonally adjusted.

THE FINANCIAL ECONOMY

Senior Financial Officer and Loan Officer Surveys²

In view of the unusual weakness of the monetary aggregates and bank credit in recent months, the System recently conducted two surveys of large commercial banks, requesting information on retail deposit behavior, loan demand, and lending standards.

On the Senior Financial Officer Survey, more than half of the 45 banks that have responded to date indicated that retail deposit growth at their institution has been unusually weak since the end of May. The most frequently cited reason for the unusually slow growth was the more attractive returns available on nondeposit instruments, such as bond funds and Treasury securities: Of the banks experiencing unusually weak deposit growth, about three-quarters considered this a factor. In addition, more than half of them attributed some of the weakness to changes in their own deposit rates, fee structures, or promotional expenditures. Indeed, banks with slow deposit growth more often reported that they had lowered their deposit rates relative to other banks in their market, had increased fees, or reduced advertising and other promotional efforts. Other reasons for the slow growth--including the condition of the local economy, rates and terms offered by other depositories, concerns about deposit safety, and changes in their own promotion of nondeposit investments--also were given, but less frequently.

Several questions on the survey dealt with possible reasons for changes in banks' demands for retail deposits. About 20 percent of respondents indicated that increased deposit insurance premiums had

2. A more extensive analysis of the survey results will be available next week.

reduced somewhat their demands for retail deposits. And a handful of the eighteen banks that had acquired retail deposits from failed depository institutions indicated that this had made them less aggressive in seeking additional deposits. A larger share, about a third of the surveyed banks, reported that the weak pace of asset growth had decreased their demands for retail deposits, and about half said it had reduced their demands for wholesale liabilities.

With regard to the strength of customers' demands for loans, about a third of the banks indicated that large corporations had exhibited weaker-than-normal loan demand in recent months, with reduced inventory and fixed investment financing needs most often cited as the reasons. Loan demand on the part of middle-market and small business customers appeared to have been about the same as usual, with roughly the same number of respondents reporting increased as decreased demand. In the home mortgage and consumer markets, the balance tipped toward those reporting stronger demands for credit. In general, those banks reporting unusually slow deposit growth tended to be a bit more likely to report weaker loan demand.

Results from the Senior Loan Officer Survey show a further reduction in the net share of banks that had tightened credit availability over the last three months. Only 10 to 15 percent of domestic respondents reported some tightening of credit standards for business borrowers, and a couple indicated some easing. The waning of the trend toward tightening was even more evident at foreign-related institutions.

The number of respondent banks imposing stricter terms on the loans that are being made was higher than the number tightening standards, but it, too, was down noticeably from that in the May survey. In the commercial real estate area, the tightening of

standards over the most recent three months continued at about the same pace reported in the prior survey, with about a quarter of the domestic respondents reporting further tightening. Lending standards for residential mortgages were also raised, but the number of banks tightening declined, as it had in the May survey. On balance, banks reported no change in their willingness to provide consumer credit over the last three months.

Of those reporting tightened credit standards for approving construction and land development loans in the last year, more than four-fifths of respondent domestic banks had tightened lending practices in the following areas over that period: preleasing (share of units under lease commitments prior to loan), borrower equity, and collateral. About seven out of ten domestic respondents raised the spreads of loan rates over the cost of funds. Somewhat smaller fractions of foreign banks changed these practices.

MONETARY AGGREGATES
(based on seasonally adjusted data unless otherwise noted)

	1990 ¹	1991 Q1	1991 Q2	1991 May	1991 Jun	1991 Jul p	Growth Q4 90- Jul 91p
-----Percent change at annual rates-----							
1. M1	4.2	5.9	7.3	13.5	9.6	1.8	6.6
2. M2	3.8	3.4	4.6	4.2	1.4	-3.7	2.8
3. M3	1.7	4.0	1.8	0.5	-2.1	-4.6	1.4
							Levels bil. \$ Jul 91p
-----Percent change at annual rates-----							
Selected components							
4. M1-A	4.6	5.7	3.9	7.3	6.4	-2.0	545.5
5. Currency	11.0	15.3	3.9	0.9	3.7	6.1	258.9
6. Demand deposits	-0.6	-2.5	4.5	12.6	9.9	-9.0	278.9
7. Other checkable deposits	3.5	6.1	13.5	24.6	15.2	8.5	314.2
8. M2 minus M1 ²	3.7	2.6	3.7	1.1	-1.3	-5.6	2528.3
9. Overnight RPs and Eurodollars, NSA	3.0	-42.3	-16.0	-34.7	-23.2	-58.4	62.6
10. General purpose and broker/dealer money market mutual fund shares	11.0	18.2	6.6	3.0	-2.6	-16.1	359.4
11. Commercial banks	9.9	8.2	7.3	5.8	8.7	5.2	1226.6
12. Savings deposits plus MMDAs ³	7.5	7.5	16.7	17.3	16.3	11.6	625.6
13. Small time deposits	12.4	8.9	-1.8	-5.8	1.0	-1.4	601.0
14. Thrift institutions	-5.5	-6.3	-1.5	-0.1	-11.2	-9.0	882.1
15. Savings deposits plus MMDAs ³	-2.2	-0.7	18.4	22.9	11.7	10.3	364.5
16. Small time deposits	-7.3	-9.8	-13.7	-14.9	-26.5	-22.1	517.7
17. M3 minus M2 ⁴	-6.4	6.7	-10.2	-15.4	-17.4	-8.5	761.3
18. Large time deposits	-9.5	1.2	-7.6	-8.0	-11.7	-17.3	491.8
19. At commercial banks, net ⁵	-3.5	11.9	0.3	2.4	-3.6	-12.1	394.1
20. At thrift institutions	-23.9	-32.1	-34.8	-46.3	-42.4	-38.1	97.7
21. Institution-only money market mutual fund shares	20.2	49.9	23.0	4.9	-23.8	-12.6	141.8
22. Term RPs, NSA	-12.0	-32.8	-25.6	-16.1	-34.1	22.9	80.2
23. Term Eurodollars, NSA	-12.1	7.9	-31.2	-47.5	-7.3	11.1	65.7

-----Average monthly change in billions of dollars-----

MEMORANDA:⁶

24. Managed liabilities at commercial banks (25+26)	-0.1	-1.5	-4.9	-2.6	-11.3	-4.8	695.8
25. Large time deposits, gross	-2.6	6.4	0.3	1.7	-1.1	-4.4	447.5
26. Nondeposit funds	2.4	-7.9	-5.2	-4.3	-10.2	-0.4	248.3
27. Net due to related foreign institutions	2.2	-1.5	-3.7	-4.8	-6.9	-0.4	18.8
28. Other ⁷	0.2	-6.4	-1.5	0.4	-3.3	0.0	229.5
29. U.S. government deposits at commercial banks ⁸	0.3	3.1	-3.5	-6.6	8.1	-2.8	20.4

1. Amounts shown are from fourth quarter to fourth quarter.
 2. Nontransactions M2 is seasonally adjusted as a whole.
 3. Commercial bank savings deposits excluding MMDAs grew during June and July at rates of 21 percent and 13.9 percent, respectively. At thrift institutions, savings deposits excluding MMDAs grew during June and July at rates of 11.4 percent and 8 percent, respectively.
 4. The non-M2 component of M3 is seasonally adjusted as a whole.
 5. Net of large denomination time deposits held by money market mutual funds and thrift institutions.
 6. Dollar amounts shown under memoranda are calculated on an end-month-of-quarter basis.
 7. Consists of borrowing from other than commercial banks in the form of federal funds purchased, securities sold under agreements to repurchase, and other liabilities for borrowed money (including borrowing from the Federal Reserve and unaffiliated foreign banks, loan RPs and other minor items). Data are partially estimated.
 8. Consists of Treasury demand deposits and note balances at commercial banks.
- p - preliminary

SELECTED FINANCIAL MARKET QUOTATIONS
(percent)

	1989		1990	1991		Change from:	
	March highs	Dec lows	Aug highs	FOMC Jul 3	Aug 15	Aug 90 highs	FOMC Jul 3
Short-term rates							
Federal funds ²	9.85	8.45	8.21	5.78	5.64	-2.57	-0.14
Treasury bills ³							
3-month	9.09	7.53	7.59	5.56	5.30	-2.29	-0.26
6-month	9.11	7.29	7.51	5.69	5.35	-2.16	-0.34
1-year	9.05	7.11	7.45	6.00	5.35	-2.10	-0.65
Commercial paper							
1-month	10.05	8.51	8.10	6.05	5.69	-2.41	-0.36
3-month	10.15	8.22	8.05	6.13	5.67	-2.38	-0.46
Large negotiable CDs ³							
1-month	10.07	8.52	8.14	5.95	5.61	-2.53	-0.34
3-month	10.32	8.22	8.18	6.04	5.61	-2.57	-0.43
6-month	10.08	8.01	8.25	6.33	5.76	-2.49	-0.57
Eurodollar deposits ⁴							
1-month	10.19	8.38	8.13	5.94	5.56	-2.57	-0.38
3-month	10.50	8.25	8.19	6.06	5.56	-2.63	-0.50
Bank prime rate	11.50	10.50	10.00	8.50	8.50	-1.50	0.00
Intermediate- and long-term rates							
U.S. Treasury (constant maturity)							
3-year	9.88	7.69	8.50	7.40	6.73	-1.77	-0.67
10-year	9.53	7.77	9.05	8.26	7.84	-1.21	-0.42
30-year	9.31	7.83	9.17	8.42	8.09	-1.08	-0.33
Municipal revenue ⁵ (Bond Buyer)	7.95	7.28	7.80	7.30	7.03	-0.77	-0.27
Corporate--A utility recently offered	10.47	9.29	10.50	9.52	9.24	-1.26	-0.28
Home mortgage rates ⁶							
S&L fixed-rate	11.22	9.69	10.29	9.67	9.27	-1.02	-0.40
S&L ARM, 1-yr.	9.31	8.34	8.39	7.25	7.14	-1.25	-0.11

	Record highs	Date	1989	1991		Percent change from:		
			Lows Jan 3	FOMC Jul 3	Aug 15	Record highs	1989 lows	FOMC Jul 3
Stock prices								
Dow-Jones Industrial	3035.33	6/3/91	2144.64	2934.70	2998.43	-1.22	39.91	2.17
NYSE Composite	213.75	8/7/91	154.00	204.47	213.38	-0.17	38.56	4.36
AMEX Composite	397.03	10/10/89	305.24	358.41	367.99	-7.31	20.56	2.67
NASDAQ (OTC)	517.68	8/14/91	378.56	474.32	515.67	-0.39	36.22	8.72
Wilshire	3741.74	8/14/91	2718.59	3563.19	3737.63	-0.11	37.48	4.90

1/ One-day quotes except as noted.

2/ Average for two-week reserve maintenance period closest to date shown. Last observation is average to date for the maintenance period ending August 21, 1991.

3/ Secondary market.

4/ Bid rates for Eurodollar deposits at 11 a.m. London time.

5/ Based on one-day Thursday quotes and futures market index changes.

6/ Quotes for week ending Friday closest to date shown.

THE INTERNATIONAL ECONOMY

U.S. Merchandise Trade through June 1991

In June, the U.S. merchandise trade deficit was \$4.0 billion (seasonally adjusted, Census basis), somewhat less than the revised May deficit of \$4.8 billion. (See the tables that follow.) The level of both exports and imports declined in June. Most of the 1 percent decline in exports was in agricultural products and industrial supplies (primarily fuels and chemicals). The 3 percent decrease in imports was spread across most major trade categories (except automotive products from Japan).

The deficit narrowed in the second quarter, the third consecutive quarter of improvement. There was strong growth in the value of exports (about 4 percent) from the first to second quarters and only a small increase in the value of imports (less than 1 percent). The increase in exports was primarily in machinery, commercial aircraft, and automotive products. The small rise in imports resulted from increases in foods and capital goods (particularly computers and aircraft) that were nearly offset by declines in oil and automotive products. The price of oil declined about \$3 per barrel in the second quarter (and by about \$12 per barrel since the fourth quarter); the quantity of oil rose by 1 million barrels per day from the first-quarter rate. The reduction in automotive imports was for the third consecutive quarter. In the second quarter, the decline in automotive imports was the result of large and nearly offsetting swings in imports from Japan and Canada: There was a sharp reduction in shipments from Japan and a large increase in automotive imports from Canada. In the previous two quarters, all of the decline in automotive imports was from Canada.

August 16, 1991

Merchandise Trade: Census-Based Data
(in billions of dollars, seasonally adjusted*)

	Exports			Imports			Balance
	Total	Ag.	NonAg.	Total	Oil	NonOil	
1988	322.4	37.7	284.7	441.0	38.5	402.5	-118.5
1989	363.8	42.2	321.6	473.2	48.9	424.3	-109.4
1990	394.5	40.3	354.2	495.0	62.2	432.8	-100.5

Quarters at annual rates:							
1990 Qtr 1	384.9	43.1	341.8	489.7	63.3	426.4	-104.8
2	396.2	41.5	354.7	482.4	51.3	431.1	-86.2
3	386.7	38.5	348.2	498.0	61.9	436.1	-111.3
4	410.0	37.9	372.1	509.9	72.1	437.7	-99.8
1991 Qtr 1	407.1	39.3	367.8	474.9	52.9	422.0	-67.8
2	423.0	38.3	384.7	476.2	51.7	424.6	-53.3

Monthly Rates:							
1990 Jan	31.4	3.7	27.7	41.6	5.8	35.8	-10.2
Feb	31.6	3.5	28.1	39.1	5.2	34.0	-7.6
Mar	33.3	3.6	29.6	41.7	4.8	36.9	-8.4
Apr	32.1	3.3	28.7	39.7	4.1	35.7	-7.7
May	32.8	3.4	29.4	40.7	4.6	36.1	-8.0
Jun	34.2	3.7	30.6	40.1	4.2	36.0	-5.9
Jul	32.1	3.2	28.9	41.4	4.2	37.2	-9.2
Aug	32.5	3.3	29.2	41.8	5.3	36.5	-9.3
Sep	32.0	3.1	28.9	41.3	5.9	35.4	-9.3
Oct	35.0	3.1	31.9	44.5	6.3	38.2	-9.5
Nov	34.2	3.3	30.9	43.1	6.5	36.6	-8.9
Dec	33.3	3.1	30.2	39.9	5.3	34.6	-6.6
1991 Jan	34.1	3.1	31.0	41.5	5.2	36.3	-7.4
Feb	33.6	3.4	30.2	39.1	4.1	35.0	-5.5
Mar	34.0	3.3	30.7	38.1	3.8	34.3	-4.1
Apr	35.6	3.2	32.5	40.1	4.1	36.1	-4.5
May	35.3	3.3	31.9	40.1	4.6	35.4	-4.8
Jun	34.8	3.1	31.8	38.9	4.2	34.7	-4.0

* All data are on a revised end-use basis.

Source: U.S. Department of Commerce, Bureau of the Census, Customs Valuation.

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U.S. MERCHANDISE TRADE: SUMMARY OF MONTHS AND QUARTERS -- LEVELS
 Billions of dollars, seasonally adjusted (except as noted), Census-basis Data

	1991 Feb	1991 Mar	1991 Apr	1991 May	1991 Jun	1990 Qtr-2	1990 Qtr-3	1990 Qtr-4	1991 Qtr-1	1991 Qtr-2
TRADE BALANCE (Census-basis)	-5504	-4070	-4507	-4790	-4022	-21547	-27821	-24962	-16950	-13319
EXPORTS, Total (FAS Value)	33599	34031	35632	35271	34839	99052	96684	102506	101774	105742
Agricultural	3392	3332	3168	3329	3077	10384	9635	9483	9823	9574
Nonagricultural	30208	30699	32464	31942	31762	88669	87049	93023	91951	96168
Ind Supplies (Nonag)**	9025	8193	8548	8675	8009	23131	23541	26308	25942	25231
Fuels (coal, petrol, etc)	1640	1124	953	1263	1037	3056	3591	4620	4213	3253
Chemicals	2721	2716	2787	2646	2475	6993	6871	7735	8124	7908
Gold (Census)	332	243	359	249	168	620	416	891	833	776
Other Ind Supplies	4332	4109	4448	4518	4328	12462	12662	13061	12772	13294
Capital Goods	12414	13484	14433	13698	14407	38522	37988	38608	38877	42538
Aircraft & Parts	2236	3003	3392	2726	3598	8661	7914	7716	7710	9717
Computers & Access	2233	2287	2354	2243	2228	6270	6610	6599	6826	6825
Semiconductors	1165	1196	1215	1228	1196	3291	3340	3445	3533	3640
Other Capital Gds	6779	6998	7472	7501	7385	20300	20124	20847	20807	22357
Automotive Products	2604	2906	3383	3478	3451	9896	9113	9376	8625	10313
Consumer Goods	3863	3808	3838	3754	3663	10946	10706	11464	11601	11255
Other Nonagric Exports	2302	2307	2262	2338	2231	6173	5702	7268	6907	6831
IMPORTS, Total (Customs Value)	39103	38100	40139	40061	38860	120599	124505	127468	118724	119061
Petroleum (revised, SA)	4143	3843	4089	4616	4209	12836	15473	18034	13225	12915
Nonpetroleum	34960	34257	36050	35445	34651	107763	109032	109433	105499	106146
Foods, Feeds, Beverages	2060	2118	2364	2333	2297	6744	6422	6471	6389	6993
Ind Supplies (ex Oil)	6613	6274	6869	6665	6247	20133	20237	20532	19860	19780
Chemicals	1209	1194	1241	1238	1255	3533	3549	3659	3627	3733
Iron & Steel Mill Prod	761	678	784	647	543	2192	2295	2284	2207	1973
Gold (Census)	126	155	165	251	119	238	236	337	520	535
Other Ind Supplies	4517	4247	4679	4529	4330	14170	14157	14252	13506	13538
Capital Goods	9933	9925	10367	10059	9842	28887	29044	30034	29801	30269
Aircraft & Parts	969	980	1013	1007	1088	2679	2481	3196	2797	3108
Computers & Access	2024	2051	2079	2223	2206	5723	5746	5812	6047	6509
Semiconductors	1058	1067	1088	1025	1018	3011	3012	3073	3176	3131
Other Capital Gds	5883	5827	6186	5805	5530	17474	17805	17953	17781	17521
Automotive Products	6658	6604	6669	6517	6640	21893	22495	21483	20551	19826
From Canada	1797	2044	2337	2455	2345	7747	8062	6829	5911	7137
From Other	4861	4560	4332	4062	4295	14146	14433	14654	14639	12690
Consumer Goods	8485	8049	8508	8409	8144	26141	26621	26682	25101	25060
Other Nonpetrol Imports	1211	1287	1274	1462	1481	3966	4212	4231	3798	4218
Memo Items, NSA:										
Oil Imports: Value*	3698	3757	3986	4599	4049	12434	15233	17810	12783	12633
Volume (mbd)*	6.94	6.88	7.76	8.56	8.06	8.75	8.40	6.79	7.06	8.13
Price (\$/bbl)*	19.04	17.62	17.11	17.33	16.75	15.61	19.71	28.51	20.11	17.07
Passenger Car Imports (NSA)	3490	3879	3741	3522	3626	11596	10203	13076	11174	10889
from Canada	729	1172	1281	1398	1411	3893	2879	3669	2767	4089
from Japan*	1855	1807	1499	1197	1456	4436	4351	5767	5567	4152
from other (residual)	906	901	962	927	759	3267	2973	3639	2839	2648

* Unrevised data.

** Agricultural Industrial Supplies (primarily cotton and tobacco) are excluded from this line.