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September 17 1993

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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THE DOMESTIC NONFINANCIAL ECONOMY

Consumer Sentiment

The Michigan index of consumer sentiment was little changed in the first part of September from the levels prevailing in July and August. The early September index value of 77.4 was approximately 14 points below its recent peak in December 1992, reflecting the deterioration in sentiment that occurred in the first half of the year. Consumers' assessments of current conditions improved modestly in September while consumers' expectations of future conditions edged lower.

Among the questions not included in the composite index, consumers' appraisals of buying conditions for cars and houses reversed the declines recorded in August, moving back up to their relatively favorable July levels. In contrast, respondents' average expectation of the change in unemployment edged up further to its most pessimistic level since July 1992.

Average expected inflation over the next twelve months fell by 0.6 percentage point in early September to 4.3 percent, while the median inflation expectation fell 0.2 percentage point to 3.1 percent. The average expectation of inflation over the next five to ten years also fell somewhat to 4.4 percent--the lowest reading in the eleven-year history of this series. Although the median expectation of inflation over the next five to ten years rose in September from 3.2 percent to 3.5 percent, this series has also displayed a downward trend in the past several years.

Erratum

On page two of the Greensheets, page I-16, the percent change in the GDP fixed-weight price index for 1992 was incorrectly reported as 3.4 percent. The correct figure is 3.3 percent.

September 17, 1993

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

	1993 Jan	1993 Feb	1993 Mar	1993 Apr	1993 May	1993 Jun	1993 Jul	1993 Aug	1993 Sep (p)
Indexes of consumer sentiment (Feb. 1966=100)									
Composite of current and expected conditions	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.4
Current conditions	98.6	96.0	101.6	99.9	98.7	98.7	96.2	95.1	97.9
Expected conditions	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	64.3
Personal financial situation									
Now compared with 12 months ago*	110	100	111	104	103	108	102	96	105
Expected in 12 months*	127	125	119	120	115	117	112	114	113
Expected business conditions									
Next 12 months*	111	103	96	95	83	89	80	76	72
Next 5 years*	97	95	88	91	76	75	66	73	71
Appraisal of buying conditions									
Cars	134	132	136	137	140	140	141	138	140
Large household appliances*	145	148	152	155	152	147	147	150	148
Houses	166	158	173	167	163	166	171	166	172
Willingness to use credit	37	40	46	43	41	35	42	42	50
Willingness to use savings	64	52	74	64	73	53	65	58	63
Expected unemployment change - next 12 months	98	110	117	115	125	127	130	129	131
Expected inflation - next 12 months	3.5	4.6	4.9	4.1	4.4	4.8	4.4	4.9	4.3
Expected inflation - next 5 to 10 years	4.8	5.9	4.9	4.8	5.7	5.2	5.0	4.6	4.4

* -- Indicates the question is one of the five equally-weighted components of the index of sentiment.
(p) -- Preliminary
(f) -- Final

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. Asterisk (*) indicates the question is one of the five equally-weighted components of the index of sentiment. Expected change in unemployment is the fraction expecting unemployment to rise minus the fraction expecting unemployment to fall.

MONETARY AGGREGATES
(Based on seasonally adjusted data except as noted)

Aggregate or component	1992 ¹	1993 Q1 ²	1993 Q2 ²	1993 Jun.	1993 Jul.	1993 Aug. (p)	1992:Q4 to Aug. 93 (p)	Level (bil. \$) Aug. 93 (p)
	Percentage change (annual rate)							
<u>Aggregate</u>								
1. M1	14.3	6.6	10.5	7.2	13.8	10.5	10.2	1095.0
2. M2	1.8	-1.8	2.2	2.6	2.2	1.8	1.2	3526.7
3. M3	0.3	-3.7	2.5	-0.8	-0.3	1.6	0.0	4175.3
<u>Selected components</u>								
4. M1-A	13.7	6.2	13.0	7.3	13.9	13.9	11.3	691.1
5. Currency	9.1	9.5	9.7	11.1	11.0	11.2	10.3	312.5
6. Demand deposits	18.0	3.7	16.1	5.0	17.3	16.4	12.6	370.8
7. Other checkable deposits	15.4	7.3	6.3	7.3	13.3	4.8	8.3	403.9
8. M2 minus M1 ³	-2.6	-5.3	-1.3	0.6	-2.8	-2.1	-2.5	2431.7
9. Overnight RPs and Eurodollars, n.s.a.	2.7	-7.4	-9.7	66.9	39.0	36.2	5.7	78.6
10. General-purpose and broker- dealer money market funds	-5.2	-10.1	-0.5	-1.1	-0.7	-6.4	-3.7	334.5
11. Commercial banks	-0.1	-2.2	-0.4	-0.3	-4.4	0.0	-1.2	1252.8
12. Savings deposits	14.5	1.6	4.6	6.4	0.8	7.0	4.0	774.0
13. Small time deposits	-15.8	-7.9	-8.0	-10.5	-12.5	-11.2	-8.9	478.8
14. Thrift institutions	-5.5	-8.4	-4.2	-3.6	-4.0	-3.0	-5.1	766.6
15. Savings deposits	14.8	-0.2	0.7	2.8	2.5	1.7	1.2	431.2
16. Small time deposits	-21.5	-18.0	-10.1	-11.5	-12.0	-9.2	-12.4	335.4
17. M3 minus M2 ³	-6.6	-13.1	3.8	-18.9	-14.1	0.2	-6.1	648.6
18. Large time deposits	-16.3	-17.8	-1.0	-11.1	-15.8	0.7	-8.7	338.4
19. At commercial banks ⁴	-15.4	-18.0	0.6	-11.5	-19.4	3.1	-8.3	275.1
20. At thrift institutions	-19.6	-17.5	-7.9	-9.3	-1.9	-7.5	-10.5	63.3
21. Institution-only money market mutual funds	18.2	-14.1	0.4	-27.8	-18.8	-10.5	-9.1	193.3
22. Term RPs, n.s.a.	7.8	9.9	38.3	41.5	46.6	-3.7	25.8	96.1
23. Term Eurodollars, n.s.a.	-22.6	0.0	19.6	-68.9	-90.8	38.2	-4.5	45.4
<u>Average monthly change (billions of dollars)</u>								
<u>Memo</u>								
24. Managed liabilities at com'l. banks (lines 25-26)	-2.1	3.4	5.8	8.5	17.1	5.2		727.9
25. Large time deposits, gross	-4.6	-3.6	-1.0	-3.7	-8.0	-5.0		339.6
26. Nondeposit funds	2.5	7.0	6.9	12.2	25.1	10.2		388.3
27. Net due to related foreign institutions	2.7	2.8	2.1	2.9	14.9	14.1		114.9
28. Other ⁵	-0.2	4.2	4.7	9.3	10.3	-4.0		273.4
29. U.S. government deposits at commercial banks ⁶	-0.5	-0.5	2.4	7.0	4.0	-0.8		29.3

1. "Percentage change" is percentage change in quarterly average from fourth quarter of preceding year to fourth quarter of specified year. "Average monthly change" is dollar change from December to December, divided by 12.

2. "Percentage change" is percentage change in quarterly average from preceding quarter to specified quarter. "Average monthly change" is dollar change from the last month of the preceding quarter to the last month of the specified quarter, divided by 3.

3. Seasonally adjusted as a whole.

4. Net of holdings of money market mutual funds, depository institutions, U.S. government, and foreign banks and official institutions.

5. 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.

6. Treasury demand deposits and note balances at commercial banks.

COMMERCIAL BANK CREDIT AND SHORT- AND INTERMEDIATE-TERM BUSINESS CREDIT¹
 (Percentage change at annual rate, based on seasonally adjusted data)

Type of credit	Dec. 1991 to Dec. 1992	1993 Q1	1993 Q2	1993 Jun.	1993 Jul.	1993 Aug. p	Level, Aug. 1993 p (\$billions)
Commercial bank credit							
1. Total loans and securities at banks	3.6	2.8	7.2	9.1	8.8	3.4	3,047.5
2. Securities	13.0	11.6	10.6	12.1	6.0	9.3	896.0
3. U.S. government	17.5	13.0	12.2	16.6	6.1	9.5	713.8
4. Other	-1.1	6.2	4.5	-5.3	5.3	8.6	182.2
5. Loans	.2	-.8	5.8	7.9	10.0	.9	2,151.5
6. Business	-3.2	-1.2	.5	3.5	-1.4	.6	591.1
7. Real estate	2.1	-.9	5.1	7.5	3.7	3.0	910.2
8. Consumer	-1.8	7.7	6.5	3.9	12.4	7.4	374.1
9. Security	18.4	-3.7	47.3	50.4	170.2	-27.8	80.2
10. Other	1.2	-13.0	9.9	15.5	10.4	-7.9	195.9
Short- and intermediate-term business credit							
11. Business loans net of bankers acceptances	-3.3	-1.8	.1	3.5	-2.7	-.2	581.5
12. Loans at foreign branches ²	2.0	-33.1	-5.2	-20.5	-26.1	-48.0	21.6
13. Sum of lines 11 and 12	-3.1	-3.1	.1	3.0	-4.0	-1.8	603.1
14. Commercial paper issued by nonfinancial firms	9.5	-9.3	15.8	-1.6	38.4	23.5	161.1
15. Sum of lines 13 and 14	-.8	-4.4	3.1	2.1	4.6	3.5	764.2
16. Bankers acceptances, U.S. trade-related ^{3,4}	-16.9	-10.4	-14.2	-16.4	-33.2	n.a.	21.1 ⁵
17. Finance company loans to business ⁴	1.8	-5.1	-.4	-1.2	-1.2	n.a.	302.8 ⁵
18. Total (sum of lines 15, 16, and 17)	-.5	-4.7	1.8	.8	2.3	n.a.	1,085.9 ⁵

1. Except as noted, levels are averages of Wednesday data and percentage changes are based on averages of Wednesday data; data are adjusted for breaks caused by reclassification; changes are measured from preceding period to period indicated.

2. Loans to U.S. firms made by foreign branches of domestically chartered banks.

3. Acceptances that finance U.S. imports, U.S. exports, and domestic shipment and storage of goods.

4. Changes are based on averages of month-end data.

5. July 1993.

p Preliminary.

n.a. Not available.

SELECTED FINANCIAL MARKET QUOTATIONS¹
(Percent except as noted)

Instrument	1992		1993		Change to Sep 16, 1993			
	Sept. 4		FOMC. Aug 17	Sep 16	From Sept. 4	From FOMC. Aug 17		
SHORT-TERM RATES								
Federal funds ²	3.19		3.02	3.01	-0.18	-0.01		
Treasury bills ³								
3-month	2.92		3.01	2.95	0.03	-0.06		
6-month	2.96		3.12	3.07	0.11	-0.05		
1-year	3.06		3.28	3.25	0.19	-0.03		
Commercial paper								
1-month	3.22		3.16	3.14	-0.08	-0.02		
3-month	3.22		3.18	3.15	-0.07	-0.03		
Large negotiable CDs ³								
1-month	3.06		3.09	3.10	0.04	0.01		
3-month	3.06		3.13	3.12	0.06	-0.01		
6-month	3.11		3.31	3.27	0.16	-0.04		
Eurodollar deposits ⁴								
1-month	3.31		3.06	3.06	-0.25	0.00		
3-month	3.31		3.13	3.06	-0.25	-0.07		
Bank prime rate	6.00		6.00	6.00	0.00	0.00		
INTERMEDIATE- AND LONG-TERM RATES								
U.S. Treasury (constant maturity)								
3-year	4.38		4.39	4.19	-0.19	-0.20		
10-year	6.40		5.70	5.37	-1.03	-0.33		
30-year	7.29		6.31	6.01	-1.28	-0.30		
Municipal revenue ⁵ (Bond Buyer)	6.31		5.68	5.49	-0.82	-0.19		
Corporate--A utility, recently offered	8.06		7.16	6.98	-1.08	-0.18		
Home mortgages ⁶								
FHLMC 30-yr. fixed rate	7.84		7.17	6.82	-1.02	-0.35		
FHLMC 1-yr. adjustable rate	5.15		4.51	4.33	-0.82	-0.18		
Stock exchange index	Record high		1989	1993		Percentage change to Sep 16		
	Level	Date	Low, Jan. 3	FOMC, Aug 17	Sep 16	From record high	From 1989 low	From FOMC, Aug 17
Dow-Jones Industrial	3652.09	8/25/93	2144.64	3586.98	3630.85	-0.58	69.30	1.22
NYSE Composite	256.88	8/31/93	154.00	251.27	254.94	-0.76	65.55	1.46
AMEX Composite	461.57	9/3/93	305.24	442.66	453.68	-1.71	48.63	2.49
NASDAQ (OTC)	749.71	9/3/93	378.56	731.01	739.80	-1.32	95.42	1.20
Wilshire	4606.97	9/1/93	2718.59	4509.28	4570.92	-0.78	68.14	1.37

1. One-day quotes except as noted.
2. Average for two-week reserve maintenance period closest to date shown. Last observation is average for maintenance period ending September 15, 1993.
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 previous to date shown.

THE INTERNATIONAL ECONOMY

U.S. Merchandise Trade through July

In July, the merchandise trade deficit was \$10.3 billion (seasonally adjusted, Census-basis) smaller than recorded in June but slightly larger than the average of the second quarter.

Imports in July were 4-1/2 percent less than in June, and were about 2 percent less than the average for the second quarter. The decline in imports from June to July was primarily in automotive products, petroleum, and consumer goods. Automotive imports dropped off in July from levels recorded on average during the first two quarters of the year both from Canada (primarily trucks and parts) and from other countries (especially passenger cars) reflecting in part slowing sales in the United States. The 8 percent drop in the value of oil imports in July was split between price (by about \$1.00 per barrel) and quantity; the quantity of imports was slightly less than the average for the second quarter. The decrease in imported consumer goods in July partly reversed the run-up recorded in June; the level of consumer goods imports in July was about the same as in the second quarter on average. Offsetting part of these declines was an increase in computer imports; the level in July was 8 percent above the average for the second quarter.

Exports in July were 1-1/2 percent less than in June and were about 3 percent less than the average for the second quarter. A sharp drop in the value of exported aircraft accounted for most of the decrease; deliveries of aircraft are subject to sharp oscillations. Automotive exports also declined, paralleling changes in imports; most of exports of computers and parts moved up in July to a level that was 6 percent above the average for the second quarter; exports of semiconductors also rose in July.

Developments in Foreign Industrial Countries

In Japan, the government announced preliminary details of its long-awaited economic emergency package on Thursday, September 16. The package has three components: First, many government regulations restricting competition and impeding efficiency will be eased or eliminated, most of them by March 1994, the end of the current fiscal year. Second, steps will be taken to pass the benefits of the yen's appreciation on to consumers, including reductions in utility rates, increased import promotion activities, and urging private companies to lower retail import prices. Third, the package provides for about ¥6 trillion (about 1.3 percent of GDP) in increased public works spending, land acquisitions, and government lending programs. As with the earlier August 1992 ¥10.7 trillion package and the April 1993 ¥13.2 trillion package, much of the new package may not boost aggregate spending directly. The total effect on Japan's output, spread over the coming year, is expected to be roughly 1/2 percent of GDP.

In France, GDP was flat in the second quarter after declining 2.8 percent (s.a.a.r.) in the first quarter. Consumption rose 1.6 percent (s.a.a.r.) after falling 2.8 percent in the first quarter, and export growth was strong. Negative contributions were made by investment which fell 4.8 percent (s.a.a.r.) its eighth consecutive decline, and by a sharp fall in inventories. INSEE, the French statistics institute, cautioned that these data are less reliable than in the past because the release of trade data has been delayed by the shift to a new data collection system (trade data are now obtained from VAT forms instead of customs officials). The second-quarter GDP release is based on an estimate of the June trade balance and could be revised substantially when these data become available.

Table 1

September 16, 1993

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

		Exports			Imports			
		Total	Ag.	NonAg.	Total	Oil	NonOil	Balance
1990		393.6	40.2	353.4	495.3	62.1	433.2	-101.7
1991		421.7	40.1	381.6	488.5	51.8	436.7	-66.7
1992		448.2	44.0	404.1	532.7	51.6	481.0	-84.5

Quarters at annual rates:								
1992	Qtr 1	441.3	43.4	397.9	501.2	41.8	459.4	-59.9
	2	441.6	42.7	398.9	527.7	52.3	475.4	-86.1
	3	445.8	44.7	401.2	543.8	57.1	486.8	-98.0
	4	463.4	45.6	417.9	551.6	54.8	496.8	-88.1
1993	Qtr 1	453.3	43.4	409.9	557.4	51.1	506.3	-104.1
	2	460.2	43.1	417.1	582.7	57.3	525.3	-122.5

Monthly Rates:								
1991	Jan	34.3	3.1	31.2	41.3	5.3	36.0	-7.0
	Feb	33.6	3.4	30.3	39.4	4.1	35.3	-5.8
	Mar	34.4	3.4	31.0	38.9	3.7	35.2	-4.5
	Apr	35.3	3.2	32.1	39.8	4.1	35.6	-4.5
	May	35.1	3.3	31.8	40.3	4.7	35.6	-5.1
	Jun	34.9	3.0	31.9	39.8	4.3	35.6	-4.9
	Jul	34.9	3.3	31.5	40.4	4.1	36.3	-5.5
	Aug	34.9	3.3	31.5	40.9	4.6	36.3	-6.0
	Sep	35.2	3.2	32.0	41.5	4.6	36.9	-6.3
	Oct	36.7	3.5	33.2	42.5	4.2	38.3	-5.8
	Nov	37.1	3.5	33.5	41.7	4.2	37.5	-4.6
	Dec	35.6	3.6	32.0	41.8	4.0	37.8	-6.2
1992	Jan	35.6	3.6	32.0	41.6	3.6	37.9	-6.0
	Feb	37.6	3.8	33.8	41.0	3.3	37.6	-3.4
	Mar	37.2	3.5	33.6	42.7	3.5	39.3	-5.5
	Apr	36.4	3.8	32.6	43.4	4.0	39.4	-7.0
	May	36.0	3.4	32.6	43.6	4.2	39.4	-7.7
	Jun	38.0	3.5	34.6	44.9	4.8	40.1	-6.8
	Jul	37.4	3.8	33.7	44.9	4.9	40.1	-7.5
	Aug	36.4	3.6	32.8	45.1	4.6	40.4	-8.7
	Sep	37.7	3.8	33.8	46.0	4.8	41.2	-8.3
	Oct	38.9	4.0	34.9	46.1	5.0	41.1	-7.2
	Nov	37.8	3.7	34.1	45.6	4.6	41.1	-7.8
	Dec	39.2	3.7	35.5	46.1	4.1	42.0	-7.0
1993	Jan	37.5	3.5	34.0	45.2	4.2	40.9	-7.7
	Feb	36.9	3.7	33.3	44.8	4.1	40.8	-7.9
	Mar	38.9	3.6	35.3	49.3	4.5	44.9	-10.5
	Apr	38.5	3.7	34.7	48.7	4.9	43.7	-10.2
	May	38.9	3.6	35.3	47.3	4.6	42.7	-8.4
	Jun	37.6	3.4	34.2	49.7	4.8	44.9	-12.1
	Jul	37.1	3.6	33.5	47.4	4.3	43.1	-10.3

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

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

September 16, 1993

TABLE 2

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

	1993 Mar	1993 Apr	1993 May	1993 Jun	1993 Jul	1992 Qtr-2	1992 Qtr-3	1992 Qtr-4	1993 Qtr-1	1993 Qtr-2
TRADE BALANCE (Census-basis)	-10453	-10182	-8376	-12058	-10340	-21527	-24497	-22036	-26029	-30616
EXPORTS, Total (FAS Value)	38894	38479	38930	37639	37083	110396	111462	115859	113327	115048
Agricultural	3644	3745	3587	3443	3553	10664	11174	11392	10846	10775
Nonagricultural	35251	34734	35343	34197	33530	99731	100288	104467	102481	104273
Ind Supplies (Nonag)**	8676	8504	9107	8240	8688	25128	25458	25878	25631	25851
Fuels (coal,petrol,etc)	939	1000	1174	977	997	3456	3390	3383	3177	3151
Chemicals	2545	2439	2614	2527	2652	7871	7672	7563	7605	7581
Gold (Census)	616	691	859	335	618	806	816	1584	1592	1884
Other Ind Supplies	4576	4375	4459	4401	4420	12996	13581	13348	13257	13234
Capital Goods	15579	15226	15278	15255	14305	43643	43294	45488	44296	45759
Aircraft & Parts	3088	3061	2756	3289	1881	9426	8346	9266	8272	9105
Computers & Access	2412	2315	2429	2267	2470	7153	7190	7489	7204	7010
Semiconductors	1500	1568	1511	1432	1662	3746	4102	4358	4493	4511
Other Capital Gds	8579	8282	8583	8267	8291	23317	23656	24375	24327	25133
Automotive Products	4307	4424	4298	4115	3789	11602	11946	12725	12808	12837
Consumer Goods	4351	4242	4501	4291	4450	12241	12732	13310	12850	13035
Other Nonagric Exports	2337	2338	2158	2296	2299	7118	6858	7066	6896	6791
IMPORTS, Total (Customs Value)	49347	48660	47306	49698	47424	131923	135960	137895	139356	145664
Petroleum (revised, SA)	4454	4931	4567	4829	4280	13073	14271	13690	12772	14327
Nonpetroleum	44893	43729	42739	44869	43143	118850	121689	124205	126584	131337
Foods, Feeds, Beverages	2389	2240	2303	2341	2307	7189	7024	6892	6851	6884
Ind Supplies (ex Oil)	8188	7712	7698	7924	7726	21594	21719	22116	22495	23334
Chemicals	1568	1541	1479	1531	1549	4118	4146	4324	4434	4552
Iron & Steel Mill Prod	751	610	688	834	785	2155	2127	2178	1971	2132
Gold (Census)	142	154	377	213	163	520	366	472	331	743
Other Ind Supplies	5727	5406	5154	5347	5230	14800	15080	15142	15759	15906
Capital Goods	12379	12426	12302	13094	12811	32824	34337	35321	35777	37822
Aircraft & Parts	892	988	848	1104	828	3321	3071	3246	2636	2940
Computers & Access	3053	3130	2978	3201	3344	7652	8340	8586	8970	9310
Semiconductors	1478	1500	1519	1626	1625	3712	3908	4156	4493	4646
Other Capital Gds	6957	6807	6958	7162	7014	18138	19018	19333	19677	20927
Automotive Products	8850	8777	8159	8588	7756	22721	22869	23695	25117	25524
From Canada	3445	3212	2875	3139	2714	7905	7900	8085	9204	9226
From Other	5405	5565	5283	5450	5042	14816	14969	15611	15913	16298
Consumer Goods	11489	11094	10671	11307	11003	30177	31532	31473	32085	33072
Other Nonpetrol Imports	1598	1481	1605	1614	1541	4346	4207	4708	4260	4701
Memo Items, NSA:										
Oil Imports: Value*	4444	4785	4555	4615	4235	12717	14105	13522	12296	13955
Volume (mbd)*	8.60	9.35	8.58	9.39	8.92	8.10	8.36	8.32	8.41	9.11
Price (\$/bbl)*	16.67	17.06	17.13	16.38	15.31	17.26	18.34	17.67	16.23	16.85
Passenger Car Imports (NSA)	4848	4647	4088	4238	3452	11670	10608	13357	12422	12972
from Canada	1798	1624	1508	1786	1082	4030	3214	3799	4137	4917
from Japan*	2016	1971	1637	1382	1514	4384	4397	5832	5377	4990
from other (residual)	1035	1051	943	1070	856	3256	2997	3727	2908	3064

Unrevised data.

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

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TABLE 3

U.S. MERCHANDISE TRADE: SUMMARY OF MONTHS AND QUARTERS -- CHANGES FROM PREVIOUS PERIOD
Millions of dollars, seasonally adjusted (except as noted), Census-basis Data

	Amount Change from Prev. Month				Amount Change from Prev. Qtr.				\$ Change from Year Earlier Q2-Q2
	Apr	May	Jun	Jul	Qtr-3	Qtr-4	Qtr-1	Qtr-2	
TRADE BALANCE (Census-basis)	271	1805	-3682	1718	-2970	2462	-3993	-4588	-9089
EXPORTS, Total (FAS Value)	-416	451	-1290	-556	1066	4397	-2532	1721	4652
Agricultural	101	-158	-144	111	510	218	-546	-72	110
Nonagricultural	-517	609	-1146	-667	556	4179	-1986	1792	4542
Ind Supplies (Nonag)**	-172	603	-866	448	330	420	-247	220	723
Fuels (coal, petrol, etc)	60	174	-197	19	-66	-8	-206	-26	-305
Chemicals	-106	175	-87	125	-199	-109	41	-24	-290
Gold (Census)	75	168	-524	283	10	769	8	293	1079
Other Ind Supplies	-202	85	-58	20	585	-233	-90	-23	239
Capital Goods	-353	52	-23	-950	-349	2194	-1192	1463	2117
Aircraft & Parts	-27	-305	533	-1408	-1080	920	-994	833	-321
Computers & Access	-97	114	-162	204	37	299	-285	-194	-143
Semiconductors	69	-57	-79	230	356	256	135	18	766
Other Capital Gds	-297	300	-315	-24	339	719	-48	806	1815
Automotive Products	117	-126	-184	-326	344	779	83	29	1235
Consumer Goods	-110	260	-210	158	491	578	-460	185	794
Other Nonagric Exports	1	-179	137	4	-260	208	-170	-105	-327
IMPORTS, Total (Customs Value)	-687	-1354	2392	-2274	4037	1935	1461	6308	13741
Petroleum (revised, SA)	477	-364	261	-548	1198	-581	-918	1555	1254
petroleum	-1164	-991	2130	-1725	2839	2516	2379	4753	12487
Foods, Feeds, Beverages	-150	64	38	-34	-165	-133	-41	34	-304
Ind Supplies (ex Oil)	-477	-14	227	-198	125	397	379	839	1740
Chemicals	-26	-62	52	18	28	178	110	118	434
Iron & Steel Mill Prod	-141	78	145	-49	-29	51	-208	162	-23
Gold (Census)	12	223	-164	-50	-154	106	-141	412	224
Other Ind Supplies	-322	-252	193	-117	280	61	618	147	1106
Capital Goods	46	-123	791	-283	1514	984	455	2045	4998
Aircraft & Parts	96	-141	256	-276	-250	175	-609	303	-381
Computers & Access	78	-152	223	143	688	246	384	340	1658
Semiconductors	22	19	108	-1	196	248	336	153	933
Other Capital Gds	-150	151	204	-148	880	315	345	1250	2789
Automotive Products	-73	-618	430	-832	148	826	1422	407	2803
From Canada	-232	-337	264	-425	-5	185	1119	23	1321
From Other	160	-281	166	-407	153	641	303	384	1482
Consumer Goods	-395	-423	636	-304	1355	-59	612	987	2895
Other Nonpetrol Imports	-116	124	9	-73	-139	502	-449	441	355
Memo Items, NSA:									
Oil Imports: Value*	341	-231	60	-380	1387	-583	-1226	1659	1238
Volume (mbd)*	0.75	-0.78	0.81	-0.47	0.26	-0.04	0.09	0.70	1.01
Price (\$/bbl)*	0.39	0.08	-0.75	-1.07	1.08	-0.67	-1.45	0.63	-0.41
Passenger Car Imports (NSA)	-202	-559	151	-786	-1062	2749	-935	550	1302
from Canada	-174	-117	278	-704	-816	584	339	780	887
from Japan*	-45	-334	-255	132	13	1435	-454	-387	607
from other (residual)	17	-108	127	-214	-259	730	-820	157	-192

Unrevised data.

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

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TABLE 4

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

	Percent Change from Prev. Month				Percent Change from Prev. Qtr.				% Change from Year Earlier Q2-Q2
	Apr	May	Jun	Jul	Qtr-3	Qtr-4	Qtr-1	Qtr-2	
EXPORTS, Total (FAS Value)	-1.1	1.2	-3.3	-1.5	1.0	3.9	-2.2	1.5	4.2
Agricultural	2.8	-4.2	-4.0	3.2	4.8	2.0	-4.8	-0.7	1.0
Nonagricultural	-1.5	1.8	-3.2	-2.0	0.6	4.2	-1.9	1.7	4.6
Ind Supplies (Nonag)**	-2.0	7.1	-9.5	5.4	1.3	1.6	-1.0	0.9	2.9
Fuels (coal, petrol, etc)	6.4	17.4	-16.7	2.0	-1.9	-0.2	-6.1	-0.8	-8.8
Chemicals	-4.2	7.2	-3.3	4.9	-2.5	-1.4	0.5	-0.3	-3.7
Gold (Census)	12.2	24.4	-61.0	84.7	1.2	94.3	0.5	18.4	133.9
Other Ind Supplies	-4.4	1.9	-1.3	0.5	4.5	-1.7	-0.7	-0.2	1.8
Capital Goods	-2.3	0.3	-0.2	-6.2	-0.8	5.1	-2.6	3.3	4.8
Aircraft & Parts	-0.9	-10.0	19.4	-42.8	-11.5	11.0	-10.7	10.1	-3.4
Computers & Access	-4.0	4.9	-6.7	9.0	0.5	4.2	-3.8	-2.7	-2.0
Semiconductors	4.6	-3.7	-5.2	16.1	9.5	6.2	3.1	0.4	20.4
Other Capital Gds	-3.5	3.6	-3.7	0.3	1.5	3.0	-0.2	3.3	7.8
Automotive Products	2.7	-2.8	-4.3	-7.9	3.0	6.5	0.6	0.2	10.6
Consumer Goods	-2.5	6.1	-4.7	3.7	4.0	4.5	-3.5	1.4	6.5
Other Nonagric Exports	0.0	-7.7	6.4	0.2	-3.7	3.0	-2.4	-1.5	-4.6
IMPORTS, Total (Customs Value)	-1.4	-2.8	5.1	-4.6	3.1	1.4	1.1	4.5	10.4
Petroleum (revised, SA)	10.7	-7.4	5.7	-11.4	9.2	-4.1	-6.7	12.2	9.6
petroleum	-2.6	-2.3	5.0	-3.8	2.4	2.1	1.9	3.8	10.5
oods, Feeds, Beverages	-6.3	2.9	1.6	-1.5	-2.3	-1.9	-0.6	0.5	-4.2
Ind Supplies (ex Oil)	-5.8	-0.2	2.9	-2.5	0.6	1.8	1.7	3.7	8.1
Chemicals	-1.7	-4.0	3.5	1.1	0.7	4.3	2.5	2.7	10.5
Iron & Steel Mill Prod	-18.7	12.8	21.1	-5.9	-1.3	2.4	-9.5	8.2	-1.1
Gold (Census)	8.3	144.5	-43.5	-23.5	-29.7	29.1	-29.8	124.5	43.0
Other Ind Supplies	-5.6	-4.7	3.8	-2.2	1.9	0.4	4.1	0.9	7.5
Capital Goods	0.4	-1.0	6.4	-2.2	4.6	2.9	1.3	5.7	15.2
Aircraft & Parts	10.8	-14.2	30.2	-25.0	-7.5	5.7	-18.8	11.5	-11.5
Computers & Access	2.5	-4.9	7.5	4.5	9.0	3.0	4.5	3.8	21.7
Semiconductors	1.5	1.3	7.1	-0.1	5.3	6.3	8.1	3.4	25.1
Other Capital Gds	-2.2	2.2	2.9	-2.1	4.9	1.7	1.8	6.4	15.4
Automotive Products	-0.8	-7.0	5.3	-9.7	0.7	3.6	6.0	1.6	12.3
From Canada	-6.7	-10.5	9.2	-13.5	-0.1	2.3	13.8	0.2	16.7
From Other	3.0	-5.1	3.1	-7.5	1.0	4.3	1.9	2.4	10.0
Consumer Goods	-3.4	-3.8	6.0	-2.7	4.5	-0.2	1.9	3.1	9.6
Other Nonpetrol Imports	-7.3	8.4	0.5	-4.5	-3.2	11.9	-9.5	10.4	8.2
Memo Items, NSA:									
Oil Imports: Value*	7.7	-4.8	1.3	-8.2	10.9	-4.1	-9.1	13.5	9.7
Volume (mbd)*	8.8	-8.3	9.5	-5.0	3.2	-0.5	1.1	8.3	12.4
Price (\$/bbl)*	2.3	0.4	-4.4	-6.5	6.3	-3.7	-8.2	3.9	-2.4
Passenger Car Imports (NSA)	-4.2	-12.0	3.7	-18.6	-9.1	25.9	-7.0	4.4	11.2
from Canada	-9.7	-7.2	18.4	-39.4	-20.2	18.2	8.9	18.9	22.0
from Japan*	-2.2	-16.9	-15.6	9.5	0.3	32.6	-7.8	-7.2	13.8
from other (residual)	1.6	-10.3	13.5	-20.0	-8.0	24.4	-22.0	5.4	-5.9

revised data.

gricultural industrial Supplies (primarily cotton and tobacco) are excluded from this line.