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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

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THE DOMESTIC NONFINANCIAL ECONOMY

Housing Construction

Total private housing starts rose 3.9 percent in November to an annual rate of 1.43 million units. The increase reflected a jump in single-family housing construction. Revisions to the September and October estimates of total starts were small and about offsetting. Total issuance of building permits in November rose 4.8 percent to a 1.37 million unit annual rate, corroborating the strength in starts.

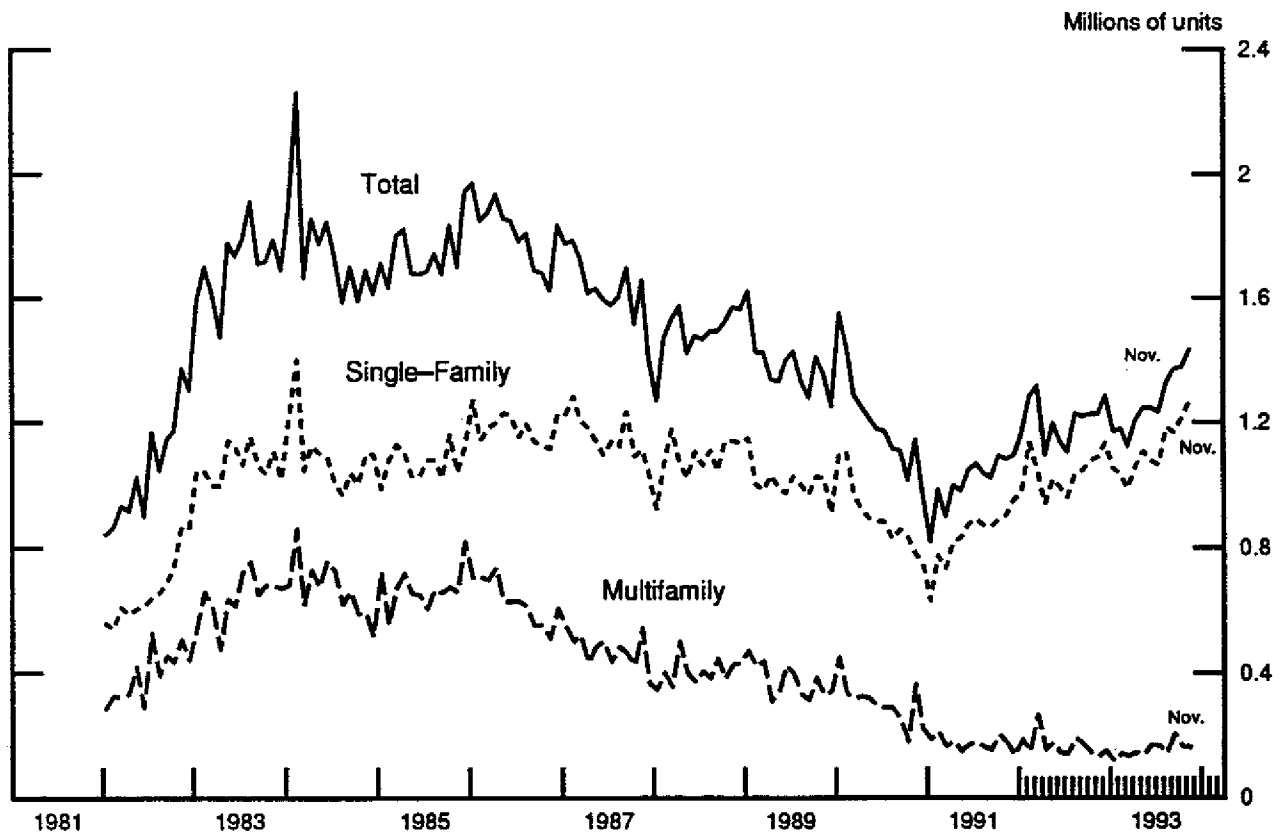
In the single-family sector, starts increased to a 1.27 million unit pace--the highest level since early 1987. By contrast, multifamily starts edged down 0.6 percent to 163,000 units (annual rate). On a regional basis, starts jumped 17 percent in the Northeast, approximately offsetting a drop in October. Starts also rose in the South, but they declined slightly in the Midwest and the West.

PRIVATE HOUSING ACTIVITY  
(Millions of units; seasonally adjusted annual rates)

	1992	1993			1993		
	Annual	Q1	Q2	Q3 <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
All units							
Starts	1.20	1.16	1.23	1.31	1.37	1.38	1.43
Permits	1.11	1.11	1.11	1.23	1.27	1.30	1.37
Single-family units							
Starts	1.03	1.03	1.08	1.14	1.17	1.21	1.27
Permits	.92	.93	.92	1.01	1.05	1.10	1.14
Sales							
New homes	.61	.60	.65	.67	.73	.68	n.a.
Existing homes	3.52	3.54	3.58	3.87	3.94	4.08	n.a.
Multifamily units							
Starts	.17	.13	.15	.17	.21	.16	.16
Permits	.19	.18	.19	.21	.22	.21	.23

p Preliminary. r Revised estimates. n.a. Not available.

PRIVATE HOUSING STARTS  
(Seasonally adjusted annual rate)



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

Aggregate or component	1992 <sup>1</sup>	1993 Q2 <sup>2</sup>	1993 Q3 <sup>2</sup>	1993 Sep.	1993 Oct.	1993 Nov. (p)	1992:Q4 to Nov. 93 (p)	Level (bil. \$) Nov. 93 (p)
	Percentage change (annual rate)							
<b>Aggregate</b>								
1. M1	14.3	10.5	12.9	13.6	10.4	10.5	10.7	1125.9
2. M2	1.7	2.2	3.1	4.0	0.8	4.5	1.6	3548.3
3. M3	0.2	2.3	1.2	3.5	2.0	4.4	0.7	4200.0
<b>Selected components</b>								
4. M1-A	13.7	13.1	14.2	16.5	9.3	12.4	12.0	713.2
5. Currency	9.1	9.7	11.6	14.6	6.8	6.4	10.3	319.9
6. Demand deposits	18.0	16.0	17.2	18.5	11.2	17.1	13.7	385.3
7. Other checkable deposits	15.4	6.3	10.7	8.6	12.4	7.3	8.5	412.7
8. M2 minus M1 <sup>3</sup>	-2.7	-1.3	-1.1	-0.3	-3.6	1.7	-2.2	2422.4
9. Overnight RPs and Eurodollars, n.s.a.	2.7	-10.3	36.1	50.6	35.3	18.6	13.1	85.3
10. General-purpose and broker- dealer money market funds	-5.2	-0.7	-0.6	-6.8	2.2	14.1	-2.1	336.9
11. Commercial banks	-0.1	-0.4	-1.0	-0.1	-2.9	1.1	-1.1	1251.2
12. Savings deposits	14.5	4.6	5.3	5.1	1.2	8.2	4.2	783.3
13. Small time deposits	-15.8	-7.9	-10.7	-8.5	-9.8	-10.2	-8.8	468.0
14. Thrift institutions	-5.8	-4.3	-4.0	-5.2	-5.4	-5.7	-5.4	751.5
15. Savings deposits	14.8	0.7	2.9	1.1	0.0	-0.8	0.9	431.3
16. Small time deposits	-22.1	-10.4	-12.7	-13.4	-12.5	-12.2	-12.8	320.2
17. M3 minus M2 <sup>3</sup>	-6.7	3.3	-9.0	1.1	8.4	3.9	-3.9	651.7
18. Large time deposits	-16.5	-1.7	-8.4	-5.7	2.2	-6.5	-7.8	332.6
19. At commercial banks <sup>4</sup>	-15.8	0.1	-8.8	-7.1	3.1	-6.2	-7.6	269.9
20. At thrift institutions	-19.5	-10.3	-6.8	-1.9	0.0	-5.7	-8.7	62.8
21. Institution-only money market mutual funds	18.2	0.4	-12.6	5.0	15.5	0.6	-5.2	196.7
22. Term RPs, n.s.a.	7.9	38.8	25.6	-1.2	-15.0	-6.3	17.2	94.5
23. Term Eurodollars, n.s.a.	-22.6	7.7	-31.9	32.7	18.5	133.0	8.7	51.1
<b>Average monthly change (billions of dollars)</b>								
<b>Memo</b>								
24. Managed liabilities at com'l. banks (lines 25 + 26)	-2.1	4.2	8.3	6.6	4.3	-8.8		708.7
25. Large time deposits, gross	-4.6	-1.0	-5.7	-4.2	0.0	0.9		336.4
26. Nondeposit funds	2.5	5.3	14.0	10.8	4.3	-9.7		372.3
27. Net due to related foreign institutions	2.7	2.4	11.2	4.4	5.0	-2.9		120.7
28. Other <sup>5</sup>	-0.2	2.9	2.8	6.4	-0.7	-6.9		251.5
29. U.S. government deposits at commercial banks <sup>6</sup>	-0.5	2.4	-0.6	-5.2	-7.5	-0.7		16.0

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 CREDIT<sup>1</sup>  
 (Percentage change at annual rate, based on seasonally adjusted data)

Type of credit	Dec. 1991 to Dec. 1992	1993 Q2	1993 Q3	1993 Sep.	1993 Oct.	1993 Nov. p	Level, Nov. 1993 p (\$billions)
Commercial bank credit							
1. Total loans and securities at banks	3.6	7.3	5.5	4.0	0.0	6.3	3,072.5
2. Securities	13.0	11.3	7.9	7.8	-5.6	2.4	900.0
3. U.S. government	17.5	13.1	8.3	9.1	-3.8	2.7	719.3
4. Other	-1.1	4.7	6.2	2.6	-12.5	1.3	180.7
5. Loans	.2	5.6	4.5	2.3	2.3	8.0	2,172.5
6. Business	-3.2	-1.1	-1.6	-5.5	.2	.2	586.3
7. Real estate	2.1	5.3	3.7	3.8	4.7	4.7	921.5
8. Consumer	-1.8	7.0	8.6	4.5	12.8	8.8	383.2
9. Security	18.4	44.9	62.2	43.7	-48.0	113.6	86.7
10. Other	1.2	12.0	-2.2	-1.8	-1.2	1.9	194.8
Short- and intermediate-term business credit							
11. Business loans net of bankers acceptances	-3.3	-1.3	-1.9	-3.9	-1.0	1.2	577.5
12. Loans at foreign branches <sup>2</sup>	2.0	-5.2	-31.3	-22.2	5.7	22.5	21.7
13. Sum of lines 11 and 12	-3.1	-1.4	-3.0	-4.6	-1.0	2.2	599.2
14. Commercial paper issued by nonfinancial firms	9.5	15.8	22.5	4.5	-8.9	-.7	160.4
15. Sum of lines 13 and 14	-.8	2.0	2.2	-2.7	-2.5	1.4	759.6
16. Bankers acceptances, U.S. trade-related <sup>3,4</sup>	-16.9	-14.2	-11.1	11.5	-5.7	n.a.	21.0 <sup>5</sup>
17. Finance company loans to business <sup>4</sup>	1.8	-.4	3.0	5.5	1.6	n.a.	305.8 <sup>5</sup>
18. Total (sum of lines 15, 16, and 17)	-.5	1.0	2.1	-.1	-1.4	n.a.	1,085.5 <sup>5</sup>

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. October 1993.

p Preliminary.

n.a. Not available.

1  
SELECTED FINANCIAL MARKET QUOTATIONS  
(Percent except as noted)

Instrument	1992		1993			Change to Dec 16, 1993		
	Sept. 4	Mid-Oct lows	FOMC, Nov 16	Dec 16	From Mid-Oct lows	From FOMC Nov 16		
<b>SHORT-TERM RATES</b>								
Federal funds <sup>2</sup>	3.19	3.07	3.00	2.96	-0.11	-0.04		
Treasury bills <sup>3</sup>								
3-month	2.92	3.01	3.09	3.03	0.02	-0.06		
6-month	2.96	3.09	3.24	3.23	0.14	-0.01		
1-year	3.06	3.23	3.37	3.46	0.23	0.09		
Commercial paper								
1-month	3.22	3.13	3.15	3.33	0.20	0.18		
3-month	3.22	3.23	3.40	3.34	0.11	-0.06		
Large negotiable CDs <sup>3</sup>								
1-month	3.06	3.08	3.08	3.19	0.11	0.11		
3-month	3.06	3.22	3.32	3.22	0.00	-0.10		
6-month	3.11	3.23	3.35	3.33	0.10	-0.02		
Eurodollar deposits <sup>4</sup>								
1-month	3.31	3.06	3.00	3.13	0.07	0.13		
3-month	3.31	3.25	3.31	3.19	-0.06	-0.12		
Bank prime rate	6.00	6.00	6.00	6.00	0.00	0.00		
<b>INTERMEDIATE- AND LONG-TERM RATES</b>								
U.S. Treasury (constant maturity)								
3-year	4.38	4.06	4.45	4.58	0.52	0.13		
10-year	6.40	5.19	5.66	5.84	0.65	0.18		
30-year	7.29	5.78	6.17	6.31	0.53	0.14		
Municipal revenue <sup>5</sup> (Bond Buyer)	6.31	5.41	5.69	5.62	0.21	-0.07		
Corporate--A utility, recently offered	8.06	6.79	7.27	7.36	0.57	0.09		
Home mortgages <sup>6</sup>								
FHLMC 30-yr. fixed rate	7.84	6.74	7.12	7.14	0.40	0.02		
FHLMC 1-yr. adjustable rate	5.15	4.14	4.28	4.25	0.11	-0.03		
Stock exchange index	Record high		1989	1993		Percentage change to Dec 16		
	Level	Date	Low, Jan. 3	FOMC, Nov 16	Dec 16	From record high	From 1989 low	From FOMC Nov 16
Dow-Jones Industrial	3764.43	12/13/93	2144.64	3710.77	3726.14	-1.02	73.74	0.41
NYSE Composite	260.48	10/15/93	154.00	257.80	256.15	-1.66	66.33	-0.64
NASDAQ (OTC)	787.42	10/15/93	378.56	771.69	755.53	-4.05	99.58	-2.09
Wilshire	4701.68	10/15/93	2718.59	4642.64	4598.55	-2.19	69.15	-0.95

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 maintenance period ending December 22, 1993.
3. Secondary market.

4. Bid rates for Eurodollar deposits at 11 a.m. London time.
5. Most recent observation based on one-day Thursday quote and futures market index changes.
6. Quotes for week ending Friday previous to date shown.



## THE INTERNATIONAL ECONOMY

### U.S. Merchandise Trade

In October, the merchandise trade deficit was \$10.5 billion (seasonally adjusted, Census basis), marginally smaller than in September, but slightly above the rate for the third quarter as a whole.

Exports rose 3 percent in October, with nearly all of the increase in non-agricultural exports. Exports of automotive products rose strongly, with exports to Canada accounting for most of this increase. Exports of aircraft, which are often marked by large month-to-month fluctuations, also rebounded from a September downturn. Smaller increases were recorded for exports of fuels (particularly nuclear fuels) and machinery other than computers (particularly semiconductors and telecommunications products). Exports of computers and consumer goods were flat in October.

A rise of 2 percent in imports in October was spread across all major trade categories. Capital goods imports rose moderately, driven by an 8 percent increase in imports of computers. Increased imports of automotive products were entirely from sources other than Canada. The increase in oil imports in October was split evenly between higher price and quantity.

Table 1

December 16, 1993

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

	Exports			Imports			Balance
	Total	Ag.	NonAg.	Total	Oil	NonOil	
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
3	456.2	42.4	413.8	580.5	50.2	530.4	-124.4
-----							
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	47.5	4.4	43.2	-10.4
Aug	38.1	3.4	34.6	48.1	4.0	44.1	-10.0
Sep	38.9	3.6	35.3	49.5	4.2	45.3	-10.6
Oct	40.1	3.7	36.4	50.6	4.4	46.2	-10.5

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

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

December 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 Jun	1993 Jul	1993 Aug	1993 Sep	1993 Oct	1992 Qtr-3	1992 Qtr-4	1993 Qtr-1	1993 Qtr-2	1993 Qtr-3
TRADE BALANCE (Census-basis)	-12058	-10425	-10047	-10621	-10455	-24497	-22036	-26029	-30616	-31092
EXPORTS, Total (FAS Value)	37639	37109	38050	38885	40110	111462	115859	113327	115048	114044
Agricultural	3443	3569	3410	3626	3720	11174	11392	10846	10775	10605
Nonagricultural	34197	33540	34640	35259	36390	100288	104467	102481	104273	103439
Ind Supplies (Nonag)**	8240	8689	8373	9032	9293	25458	25878	25631	25851	26094
Fuels (coal,petrol,etc)	977	998	815	813	1018	3390	3383	3177	3151	2627
Chemicals	2527	2658	2520	2624	2614	7672	7563	7605	7581	7801
Gold (Census)	335	618	609	1085	1266	816	1584	1592	1884	2312
Other Ind Supplies	4401	4415	4429	4510	4395	13581	13348	13257	13234	13354
Capital Goods	15255	14336	15296	14999	15562	43294	45488	44296	45759	44631
Aircraft & Parts	3289	1915	2638	2215	2605	8346	9266	8272	9105	6768
Computers & Access	2267	2470	2414	2504	2440	7190	7489	7204	7010	7388
Semiconductors	1432	1663	1681	1621	1756	4102	4358	4493	4511	4966
Other Capital Gds	8267	8287	8563	8659	8761	23656	24375	24327	25133	25508
Automotive Products	4115	3792	4170	4125	4516	11946	12725	12808	12837	12087
Consumer Goods	4291	4442	4491	4597	4553	12732	13310	12850	13035	13530
Other Nonagric Exports	2296	2282	2310	2505	2465	6858	7066	6896	6791	7097
IMPORTS, Total (Customs Value)	49698	47534	48097	49506	50565	135960	137895	139356	145664	145137
Petroleum (revised, SA)	4829	4356	3966	4225	4410	14271	13690	12772	14327	12547
Nonpetroleum	44869	43178	44131	45281	46155	121689	124205	126584	131337	132589
Foods,Feeds,Beverages	2341	2316	2331	2437	2560	7024	6892	6851	6884	7084
Ind Supplies (ex Oil)	7924	7740	7768	7968	8073	21719	22116	22495	23334	23476
Chemicals	1531	1552	1454	1485	1575	4146	4324	4434	4552	4491
Iron & Steel Mill Prod	834	785	745	865	887	2127	2178	1971	2132	2395
Gold (Census)	213	163	182	197	166	366	472	331	743	542
Other Ind Supplies	5347	5240	5387	5422	5445	15080	15142	15759	15906	16049
Capital Goods	13094	12822	12456	13004	13235	34337	35321	35777	37822	38282
Aircraft & Parts	1104	828	857	939	903	3071	3246	2636	2940	2625
Computers & Access	3201	3345	3171	3244	3513	8340	8586	8970	9310	9761
Semiconductors	1626	1625	1605	1658	1734	3908	4156	4493	4646	4887
Other Capital Gds	7162	7023	6823	7162	7085	19018	19333	19677	20927	21009
Automotive Products	8588	7769	8522	8742	8989	22869	23695	25117	25524	25034
From Canada	3139	2711	3244	3298	3250	7900	8085	9204	9226	9252
From Other	5450	5059	5279	5444	5740	14969	15611	15913	16298	15782
Consumer Goods	11307	11001	11680	11612	11726	31532	31473	32085	33072	34294
Other Nonpetrol Imports	1614	1529	1373	1518	1572	4207	4708	4260	4701	4420
Memo Items, NSA:										
Oil Imports: Value*	4615	4235	3937	4093	4364	14105	13522	12296	13955	12265
Volume (mbd)*	9.39	8.92	8.59	9.33	9.48	8.36	8.32	8.41	9.11	8.95
Price (\$/bbl)*	16.38	15.31	14.78	14.63	14.84	18.34	17.67	16.23	16.85	14.91
Passenger Car Imports (NSA)	4238	3469	3922	4479	5304	10608	13357	12422	12972	11870
from Canada	1786	1080	1340	1790	1887	3214	3799	4137	4917	4209
from Japan*	1382	1514	1796	1742	2163	4397	5832	5377	4990	5052
from other (residual)	1070	876	786	947	1254	2997	3727	2908	3064	2609

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 Q3-Q3
	Jul	Aug	Sep	Oct	Qtr-4	Qtr-1	Qtr-2	Qtr-3	
TRADE BALANCE (Census-basis)	1633	378	-574	165	2462	-3993	-4588	-476	-6595
EXPORTS, Total (FAS Value)	-530	941	835	1225	4397	-2532	1721	-1004	2582
Agricultural	126	-159	217	94	218	-546	-72	-170	-570
Nonagricultural	-657	1100	618	1131	4179	-1986	1792	-834	3151
Ind Supplies (Nonag)**	449	-316	659	261	420	-247	220	243	636
Fuels (coal,petrol,etc)	21	-183	-2	205	-8	-206	-26	-525	-763
Chemicals	130	-138	104	-10	-109	41	-24	220	129
Gold (Census)	283	-9	476	181	769	8	293	428	1497
Other Ind Supplies	14	14	81	-115	-233	-90	-23	120	-226
Capital Goods	-919	960	-297	563	2194	-1192	1463	-1128	1337
Aircraft & Parts	-1374	723	-424	390	920	-994	833	-2337	-1577
Computers & Access	204	-57	91	-65	299	-285	-194	378	198
Semiconductors	231	18	-60	135	256	135	18	454	864
Other Capital Gds	20	276	96	102	719	-48	806	376	1852
Automotive Products	-323	378	-45	391	779	83	29	-750	141
Consumer Goods	151	49	106	-44	578	-460	185	495	798
Other Nonagric Exports	-14	29	195	-40	208	-170	-105	306	239
IMPORTS, Total (Customs Value)	-2164	563	1409	1060	1935	1461	6308	-527	9177
Petroleum (revised, SA)	-473	-390	258	186	-581	-918	1555	-1780	-1724
petroleum	-1691	953	1150	874	2516	2379	4753	1252	10901
Foods, Feeds, Beverages	-26	16	105	123	-133	-41	34	199	60
Ind Supplies (ex Oil)	-184	27	200	104	397	379	839	142	1757
Chemicals	21	-98	31	90	178	110	118	-61	344
Iron & Steel Mill Prod	-48	-41	120	22	51	-208	162	263	268
Gold (Census)	-50	20	14	-31	106	-141	412	-201	176
Other Ind Supplies	-107	147	35	24	61	618	147	142	969
Capital Goods	-272	-365	547	231	984	455	2045	460	3944
Aircraft & Parts	-276	29	82	-37	175	-609	303	-315	-447
Computers & Access	144	-174	73	268	246	384	340	451	1421
Semiconductors	-2	-20	53	77	248	336	153	242	979
Other Capital Gds	-139	-200	339	-77	315	345	1250	82	1991
Automotive Products	-819	753	220	247	826	1422	407	-490	2165
From Canada	-428	533	54	-48	185	1119	23	26	1352
From Other	-391	220	166	295	641	303	384	-516	812
Consumer Goods	-305	679	-68	114	-59	612	987	1222	2761
Other Nonpetrol Imports	-85	-157	145	55	502	-449	441	-281	213
Memo Items, NSA:									
Oil Imports: Value*	-380	-298	156	271	-583	-1226	1659	-1690	-1840
Volume (mbd)*	-0.47	-0.33	0.73	0.16	-0.04	0.09	0.70	-0.16	0.59
Price (\$/bbl)*	-1.07	-0.53	-0.15	0.22	-0.67	-1.45	0.63	-1.95	-3.44
Passenger Car Imports (NSA)	-769	453	558	825	2749	-935	550	-1102	1262
from Canada	-706	260	451	97	584	339	780	-708	995
from Japan*	132	282	-54	421	1435	-454	-387	62	655
from other (residual)	-195	-89	161	307	730	-820	157	-456	-388

\*revised 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 Q3-Q3
	Jul	Aug	Sep	Oct	Qtr-4	Qtr-1	Qtr-2	Qtr-3	
EXPORTS, Total (FAS Value)	-1.4	2.5	2.2	3.2	3.9	-2.2	1.5	-0.9	2.3
Agricultural	3.7	-4.5	6.4	2.6	2.0	-4.8	-0.7	-1.6	-5.1
Nonagricultural	-1.9	3.3	1.8	3.2	4.2	-1.9	1.7	-0.8	3.1
Ind Supplies (Nonag)**	5.4	-3.6	7.9	2.9	1.6	-1.0	0.9	-0.9	2.5
Fuels (coal,petrol,etc)	2.1	-18.3	-0.3	25.2	-0.2	-6.1	-0.8	-16.6	-22.5
Chemicals	5.1	-5.2	4.1	-0.4	-1.4	0.5	-0.3	2.9	1.7
Gold (Census)	84.6	-1.4	78.1	16.7	94.3	0.5	18.4	22.7	183.5
Other Ind Supplies	0.3	0.3	1.8	-2.6	-1.7	-0.7	-0.2	0.9	-1.7
Capital Goods	-6.0	6.7	-1.9	3.8	5.1	-2.6	3.3	-2.5	3.1
Aircraft & Parts	-41.8	37.7	-16.1	17.6	11.0	-10.7	10.1	-25.7	-18.9
Computers & Access	9.0	-2.3	3.8	-2.6	4.2	-3.8	-2.7	5.4	2.8
Semiconductors	16.1	1.1	-3.6	8.3	6.2	3.1	0.4	10.1	21.1
Other Capital Gds	0.2	3.3	1.1	1.2	3.0	-0.2	3.3	1.5	7.8
Automotive Products	-7.8	10.0	-1.1	9.5	6.5	0.6	0.2	-5.8	1.2
Consumer Goods	3.5	1.1	2.4	-1.0	4.5	-3.5	1.4	3.8	6.3
Other Nonagric Exports	-0.6	1.3	8.4	-1.6	3.0	-2.4	-1.5	4.5	3.5
IMPORTS, Total (Customs Value)	-4.4	1.2	2.9	2.1	1.4	1.1	4.5	-0.4	6.7
Petroleum (revised, SA)	-9.8	-8.9	6.5	4.4	-4.1	-6.7	12.2	-12.4	-12.1
Nonpetroleum	-3.8	2.2	2.6	1.9	2.1	1.9	3.8	1.0	9.0
Foods, Feeds, Beverages	-1.1	0.7	4.5	5.1	-1.9	-0.6	0.5	2.9	0.8
Ind Supplies (ex Oil)	-2.3	0.4	2.6	1.3	1.8	1.7	3.7	0.6	8.1
Chemicals	1.4	-6.3	2.2	6.0	4.3	2.5	2.7	-1.3	8.3
Iron & Steel Mill Prod	-5.8	-5.2	16.1	2.6	2.4	-9.5	8.2	12.3	12.6
Gold (Census)	-23.5	12.0	7.8	-15.7	29.1	-29.8	124.5	-27.1	48.3
Other Ind Supplies	-2.0	2.8	0.6	0.4	0.4	4.1	0.9	0.9	6.4
Capital Goods	-2.1	-2.8	4.4	1.8	2.9	1.3	5.7	1.2	11.5
Aircraft & Parts	-25.0	3.5	9.6	-3.9	5.7	-18.8	11.5	-10.7	-14.5
Computers & Access	4.5	-5.2	2.3	8.3	3.0	4.5	3.8	4.8	17.0
Semiconductors	-0.1	-1.2	3.3	4.6	6.3	8.1	3.4	5.2	25.0
Other Capital Gds	-1.9	-2.9	5.0	-1.1	1.7	1.8	6.4	0.4	10.5
Automotive Products	-9.5	9.7	2.6	2.8	3.6	6.0	1.6	-1.9	9.5
From Canada	-13.6	19.7	1.7	-1.5	2.3	13.8	0.2	0.3	17.1
From Other	-7.2	4.3	3.1	5.4	4.3	1.9	2.4	-3.2	5.4
Consumer Goods	-2.7	6.2	-0.6	1.0	-0.2	1.9	3.1	3.7	8.8
Other Nonpetrol Imports	-5.2	-10.2	10.6	3.6	11.9	-9.5	10.4	-6.0	5.1
Memo Items, NSA:									
Oil Imports: Value*	-8.2	-7.0	4.0	6.6	-4.1	-9.1	13.5	-12.1	-13.0
Volume (mbd)*	-5.0	-3.7	8.6	1.7	-0.5	1.1	8.3	-1.7	7.0
Price (\$/bbl)*	-6.5	-3.5	-1.0	1.5	-3.7	-8.2	3.9	-11.6	-18.7
Passenger Car Imports (NSA)	-18.1	13.1	14.2	18.4	25.9	-7.0	4.4	-8.5	11.9
from Canada	-39.5	24.1	33.6	5.4	18.2	8.9	18.9	-14.4	31.0
from Japan*	9.5	18.6	-3.0	24.2	32.6	-7.8	-7.2	1.2	14.9
from other (residual)	-18.2	-10.2	20.4	32.4	24.4	-22.0	5.4	-14.9	-13.0

revised data.

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