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May 17 1996

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

#### Consumer Sentiment

According to the preliminary report for May, the Michigan SRC index of consumer sentiment fell three points to an index level close to the lower end of the relatively favorable range seen since early 1994. Respondents reported less favorable views of both current and expected conditions.

Among questions not included in the overall index, results were mixed in early May. Considerably fewer households said that they expect an increase in unemployment over the coming year. In addition, the indexes of buying conditions for cars and houses both rebounded a bit after posting large declines in April. However, respondents expressed noticeably less willingness to use credit to make large purchases.

Respondents reported higher expectations of inflation over both the coming year and the next five to ten years in early May. The mean level of expected inflation over the coming year rose 1/2 percentage point in early May to 5 percent, and the median level rose 0.1 percentage point to 3.1 percent. The mean level of expected inflation over the next five to ten years rose 0.7 percentage point to 4.8 percent; the median level rose 0.3 percentage point to 3.3 percent. The medians of both inflation measures are currently at their highest values in more than a year.

May 17, 1996

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

	1995 Sep	1995 Oct	1995 Nov	1995 Dec	1996 Jan	1996 Feb	1996 Mar	1996 Apr	1996 May (p)
<b>Indexes of consumer sentiment (Feb. 1966=100)</b>									
Composite of current and expected conditions	88.9	90.2	88.2	91.0	89.3	88.5	93.7	92.7	89.9
Current conditions	104.6	104.8	101.3	102.4	105.8	105.2	105.4	107.8	104.7
Expected conditions	78.8	80.8	79.7	83.7	78.7	77.8	86.2	83.0	80.5
<b>Personal financial situation</b>									
Now compared with 12 months ago*	112	111	108	112	115	111	112	118	113
Expected in 12 months*	120	120	123	126	131	120	130	127	124
<b>Expected business conditions</b>									
Next 12 months*	109	112	111	115	104	109	125	118	112
Next 5 years*	87	91	85	95	80	83	91	88	87
<b>Appraisal of buying conditions</b>									
Cars	135	125	130	133	122	129	134	125	129
Large household appliances*	160	161	154	153	159	161	161	162	158
Houses	166	151	148	157	152	163	168	157	159
Willingness to use credit	47	40	43	45	36	40	47	45	35
Willingness to use savings	62	63	62	70	65	65	71	64	68
Expected unemployment change - next 12 months	126	133	124	122	135	131	123	124	117
Expected inflation - next 12 months	4.0	3.6	3.8	3.3	4.0	3.6	4.2	4.5	5.0
Expected inflation - next 5 to 10 years	4.4	3.7	4.0	3.9	4.2	4.2	4.3	4.1	4.8

\* -- 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. Expected change in unemployment is the fraction expecting unemployment to rise minus the fraction expecting unemployment to fall.

THE FINANCIAL ECONOMY

Erratum

On page I-13 in Part 1 of the Greenbook, the first sentence of the third paragraph should read: "The debt of domestic nonfinancial sectors is projected to expand about 4-1/2 percent this year and next, slightly less than nominal GDP."

**Selected Financial Market Quotations<sup>1</sup>**

(Percent except as noted)

Instrument	1994		1996		Change to May 16, from:			
	Feb. 3	High	FOMC, Mar. 26	May. 16	1994 Feb. 3	1994 high	FOMC, Mar. 26	
	<b>Short-term Rates</b>							
Federal Funds <sup>2</sup>	3.07	5.66	5.36	5.26	2.19	-0.40	-0.10	
Treasury Bills <sup>3</sup>								
3-month	3.13	5.78	5.00	5.01	1.88	-0.77	0.01	
6-month	3.27	6.38	4.98	5.12	1.85	-1.26	0.14	
1-year	3.52	6.84	5.09	5.29	1.77	-1.55	0.20	
Commercial paper								
1-month	3.16	6.13	5.46	5.38	2.22	-0.75	-0.08	
3-month	3.25	6.32	5.36	5.38	2.13	-0.94	0.02	
Large negotiable CDs <sup>3</sup>								
1-month	3.11	6.10	5.35	5.31	2.20	-0.79	-0.04	
3-month	3.25	6.39	5.32	5.36	2.11	-1.03	0.04	
6-month	3.41	6.89	5.34	5.46	2.05	-1.43	0.12	
Eurodollar deposits <sup>4</sup>								
1-month	3.06	6.06	5.31	5.31	2.25	-0.75	0.00	
3-month	3.25	6.38	5.31	5.34	2.09	-1.04	0.03	
Bank Prime Rate	6.00	8.50	8.25	8.25	2.25	-0.25	0.00	
<b>Intermediate- and Long-term Rates</b>								
U.S. Treasury (constant maturity)								
3-year	4.60	7.82	5.82	6.25	1.65	-1.57	0.43	
10-year	5.81	8.04	6.25	6.70	0.89	-1.34	0.45	
30-year	6.31	8.16	6.59	6.90	0.59	-1.26	0.31	
Municipal revenue (Bond Buyer) <sup>5</sup>	5.49	7.37	6.10	6.17	0.68	-1.20	0.07	
Corporate-A Utility, recently offered	7.35	9.05	7.69	7.93	0.58	-1.12	0.24	
Home mortgages <sup>6</sup>								
FHLMC 30-yr fixed rate	6.97	9.25	7.81	8.08	1.11	-1.17	0.27	
FHLMC 1-yr adjustable rate	4.12	6.79	5.60	5.80	1.68	-0.99	0.20	
<b>Stock Exchange Index</b>								
	Level	Record high Date	1989 Low, Jan. 3	1996 FOMC, Mar. 26	May.16	Percentage change to May 16, from:		
						Record high	1989 low	FOMC, Mar. 26
Dow-Jones Industrial	5689.74	4/3/96	2144.64	5670.60	5635.05	-0.96	162.75	-0.63
NYSE Composite	356.64	5/15/96	154.00	350.03	356.41	-0.06	131.44	1.82
NASDAQ (OTC)	1239.31	5/16/96	378.56	1088.35	1239.31	0.00	227.37	13.87
Wilshire	6641.77	5/16/96	2718.59	6398.30	6641.77	0.00	144.31	3.81

1. One-day quotes except as noted.
2. Average for two-week reserve maintenance period closest to date shown. Last observation is average maintenance period to date May 22, 1996.
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.

**COMMERCIAL BANK CREDIT**  
(Percentage change; seasonally adjusted annual rate)<sup>1</sup>

Type of credit	1995	1995 Q4	1996 Q1	1996 Feb.	1996 Mar.	1996 Apr.	Level, Apr. 1996 (billions of \$)
1. Total loans and securities	8.6	5.1	4.8	3.3	-2.9	6.1	3,650.1
2. Securities	3.2	2.8	-.2	5.8	-19.3	.1	977.8
3. U.S. government	-3.1	3.5	-2.8	22.0	-17.8	-3	704.9
4. Other <sup>2</sup>	24.5	1.0	6.6	-34.0	-23.3	1.3	272.9
5. Loans <sup>3</sup>	10.8	6.0	6.7	2.4	3.3	8.3	2,672.3
6. Business	11.5	6.3	6.1	5.3	-3.8	9.3	729.1
7. Real estate	8.6	3.9	4.3	3.1	5.3	1.9	1,095.2
8. Home equity	5.2	3.1	5.1	3.0	-1.5	3.0	80.0
9. Other	8.8	3.9	4.3	3.1	5.7	1.8	1,015.2
10. Consumer	10.6	6.3	7.3	.5	8.1	8.3	507.7
11. Adjusted <sup>4</sup>	16.6	15.4	14.1	5.7	12.9	14.3	645.5
12. Security	14.2	-.9	-2.8	9.9	-8.4	5.6	85.4
13. Other <sup>5</sup>	18.5	17.8	21.9	-8.7	10.7	33.4	254.8

1. Monthly levels are *pro rata* averages of Wednesday data. Quarterly and annual levels (not shown) are simple averages of monthly levels and levels for the fourth quarter respectively. Growth rates shown are percentage changes in consecutive levels, annualized but not compounded.

2. Includes municipal securities, foreign government securities, corporate bonds, equities, and trading account assets.

3. Excludes interbank loans.

4. Includes estimates of consumer loans that have been securitized by banks and are still outstanding.

5. Includes loans to nonbank financial institutions, farmers, state and local governments, banks abroad, foreign governments, and all others not elsewhere classified. Also includes lease financing receivables.

THE INTERNATIONAL ECONOMY

U.S. International Trade in Goods and Services

In March, the deficit in U.S. international trade in goods and services widened noticeably from a revised February figure. Exports fell almost 1 percent relative to a February level that was revised up significantly; most categories of exports saw decreases. Imports rose 1-3/4 percent; the increase was due almost entirely to a pickup in imports of gold and industrial supplies.

For the first quarter, the deficit (at an annual rate) was substantially larger than in the fourth quarter and about the same as in the third quarter of last year. Exports grew at a 5-1/2 percent annual rate, much slower than the pace set in recent quarters. Increases in service receipts and in agricultural and automotive products were about offset by continued declines in exported industrial supplies and machinery (other than computers). In contrast, imports grew at a 12 percent annual rate in the first quarter, after declining in the two previous quarters. Increases were recorded in most trade categories with the exception of computers.

B.1.a.

TABLE 1

May 17, 1996

U.S. International Trade in Goods and Services  
(in billions of dollars, seasonally adjusted)

	NIPA Real Net Exports G & S */ (1)	From the Monthly Press Release 1/								
		Balance			Exports			Imports		
		G & S (2)	Merch. (3)	Services (4)	G & S (5)	Merch. (6)	Services (7)	G & S (8)	Merch. (9)	Services (10)
<b>Years</b>										
1993	-74.5	-74.8	-132.6	57.8	644.6	456.8	187.8	719.4	589.4	130.0
1994	-108.2	-106.2	-166.1	59.9	701.2	502.5	198.7	807.4	668.6	138.8
1995	-114.1	-111.5	-174.6	63.1	783.7	574.9	208.8	895.2	749.4	145.8
<b>Quarters (AR):</b>										
1995 Qtr 1	-119.0	-115.6	-177.8	62.2	757.6	553.3	204.3	873.2	731.1	142.1
2	-126.8	-133.4	-194.6	61.3	777.4	570.7	206.8	910.8	765.3	145.5
3	-114.3	-109.2	-173.3	64.1	791.2	580.2	211.0	900.4	753.5	146.9
4	-96.6	-87.8	-152.5	64.7	808.6	595.4	213.3	896.5	747.9	148.6
1996 Qtr 1	-111.0	-103.3	-170.0	66.6	819.8	599.4	220.4	923.1	769.4	153.7
<b>Monthly Rates:</b>										
1994 Jan		-6.9	-11.3	4.4	54.4	38.9	15.4	61.3	50.3	11.0
Feb		-9.6	-13.6	4.1	53.1	37.4	15.6	62.6	51.1	11.6
Mar		-6.5	-11.5	5.0	58.8	42.1	16.7	65.3	53.6	11.7
Apr		-8.9	-13.4	4.6	56.3	40.4	16.0	65.2	53.8	11.4
May		-9.1	-14.1	4.9	56.8	40.4	16.4	66.0	54.5	11.5
Jun		-8.9	-14.0	5.1	58.6	41.9	16.7	67.6	55.9	11.6
Jul		-10.8	-15.8	5.0	57.0	40.4	16.6	67.8	56.3	11.6
Aug		-9.4	-14.2	4.9	60.3	43.7	16.6	69.7	57.9	11.7
Sep		-8.7	-14.6	5.9	60.9	43.3	17.7	69.6	57.8	11.8
Oct		-9.8	-14.9	5.1	60.0	43.3	16.7	69.8	58.2	11.6
Nov		-9.7	-15.3	5.6	61.7	44.4	17.3	71.4	59.7	11.7
Dec		-7.9	-13.3	5.4	63.2	46.2	17.0	71.1	59.4	11.6
1995 Jan		-10.2	-15.7	5.5	62.1	44.9	17.3	72.4	60.6	11.8
Feb		-9.5	-14.2	4.7	62.0	45.6	16.4	71.5	59.8	11.7
Mar		-9.2	-14.5	5.3	65.3	47.9	17.4	74.4	62.4	12.1
Apr		-11.2	-16.3	5.1	64.3	47.1	17.2	75.4	63.4	12.1
May		-10.8	-15.9	5.1	65.5	48.2	17.2	76.3	64.2	12.1
Jun		-11.4	-16.4	5.1	64.6	47.3	17.3	76.0	63.8	12.2
Jul		-11.0	-16.2	5.2	63.7	46.3	17.4	74.7	62.5	12.2
Aug		-8.3	-13.5	5.2	66.5	49.0	17.5	74.8	62.5	12.3
Sep		-8.1	-13.7	5.6	67.6	49.7	17.9	75.6	63.4	12.2
Oct		-8.2	-13.7	5.5	66.7	48.9	17.7	74.8	62.6	12.2
Nov		-6.8	-12.1	5.3	67.4	49.5	17.9	74.2	61.6	12.6
Dec		-7.0	-12.3	5.3	68.1	50.4	17.7	75.1	62.7	12.4
1996 Jan		-9.9	-15.1	5.2	66.8	49.0	17.8	76.7	64.1	12.6
Feb		-7.0	-12.6	5.6	69.4	51.0	18.4	76.4	63.6	12.8
Mar		-8.9	-14.8	5.9	68.8	49.9	18.9	77.7	64.7	13.0

1/ U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis, BOP valuation.

\*/ In billions of chained (1992) dollars.

Note: Details may not add to totals because of rounding.

B.1.b.

May 17, 1996

TABLE 2

U.S. TRADE IN GOODS AND SERVICES: SUMMARY DETAILS  
(Millions of dollars, seasonally adjusted)

	1995 Nov	1995 Dec	1996 Jan	1996 Feb	1996 Mar	1995 Qtr-1	1995 Qtr-2	1995 Qtr-3	1995 Qtr-4	1996 Qtr-1
TRADE BALANCE (G&S)	-6,837	-6,958	-9,878	-7,037	-8,919	-28,897	-33,340	-27,304	-21,960	-25,834
EXPORTS, Total (G&S)	67,393	68,109	66,793	69,359	68,800	189,393	194,356	197,807	202,154	204,952
Services	17,870	17,711	17,782	18,405	18,906	51,072	51,692	52,757	53,313	55,093
Agricultural	5,035	5,147	5,407	5,219	5,264	13,996	13,380	14,668	15,202	15,891
Gold (BOP)	270	230	283	357	938	1,407	1,934	846	934	1,578
Nonag Goods ex Gold	44,218	45,021	43,321	45,377	43,692	122,918	127,350	129,536	132,704	132,390
Ind Supplies (Ex Ag, Gold)	10,592	10,915	10,612	10,837	10,504	31,376	32,894	33,243	32,608	31,953
Fuels (coal, petrol, etc)	1,157	1,397	1,338	1,261	1,148	3,336	3,415	3,204	3,723	3,747
Chemicals	3,484	3,574	3,442	3,575	3,492	10,392	10,967	10,862	10,737	10,509
Building Materials	742	730	737	730	725	2,286	2,352	2,189	2,224	2,192
Other Ind Supplies	5,208	5,214	5,095	5,270	5,139	15,363	16,160	16,988	15,924	15,505
Capital Goods	20,770	21,239	19,991	21,172	20,938	54,201	57,686	58,781	62,337	62,101
Aircraft & Parts	2,017	2,340	1,733	2,513	2,408	6,296	7,768	5,891	6,223	6,654
Computers & Access	3,678	3,653	3,845	3,910	3,688	9,095	9,275	10,353	10,918	11,443
Semiconductors	3,286	3,146	3,202	2,911	3,133	7,508	8,169	8,920	9,511	9,246
Other Capital Goods	11,789	12,099	11,211	11,839	11,709	31,302	32,475	33,617	35,685	34,759
Automotive Products	4,901	5,313	5,401	5,454	4,836	15,798	14,626	15,175	14,955	15,690
To Canada	2,773	2,992	2,971	2,959	2,486	8,902	7,788	8,026	8,425	8,415
To Mexico (NSA)	521	561	570	659	716	1,807	1,636	1,677	1,742	1,944
To Rest of World	1,608	1,760	1,860	1,836	1,635	5,089	5,202	5,472	4,788	5,331
Consumer Goods	5,444	5,547	5,458	5,843	5,585	15,739	16,096	16,170	16,450	16,886
All Other Merchandise	2,511	2,006	1,859	2,072	1,829	5,804	6,048	6,166	6,354	5,760
IMPORTS, Total (G&S)	74,230	75,067	76,671	76,396	77,719	218,290	227,696	225,111	224,114	230,786
Services	12,582	12,363	12,585	12,809	13,039	35,515	36,379	36,734	37,150	38,433
Petroleum	4,567	4,579	5,114	4,398	4,458	13,074	14,575	14,047	13,409	13,970
Gold (BOP)	262	184	236	295	1,160	1,099	2,702	631	857	1,690
Nonpetroleum Goods ex Gold	56,819	57,941	58,736	58,894	59,063	168,602	174,040	173,699	172,698	176,693
Ind Supplies (Ex Oil, Gold)	10,076	9,999	10,245	10,172	10,607	30,634	31,840	30,747	30,259	31,024
Chemicals	2,043	2,097	2,235	2,096	2,367	6,327	6,551	6,395	6,274	6,698
Iron & Steel Mill Prod	951	921	953	1,072	1,018	3,422	3,495	2,951	2,719	3,043
Building Materials	1,046	1,078	1,011	1,064	1,117	3,153	3,119	3,190	3,260	3,192
Other Ind Supplies	6,037	5,902	6,046	5,941	6,104	17,732	18,675	18,210	18,006	18,091
Capital Goods	19,250	19,390	19,232	19,127	19,341	51,434	54,790	57,041	58,342	57,701
Aircraft & Parts	776	779	854	895	984	2,633	2,792	2,597	2,649	2,732
Computers & Access	5,077	5,269	5,162	5,269	4,959	12,736	13,275	14,727	15,650	15,390
Semiconductors	3,771	3,846	3,522	3,364	3,641	7,978	9,293	10,508	11,353	10,527
Other Capital Goods	9,626	9,496	9,694	9,600	9,758	28,086	29,430	29,209	28,689	29,052
Automotive Products	9,535	10,317	10,776	10,757	10,018	32,353	32,033	30,774	29,336	31,551
From Canada	3,736	3,892	4,127	4,205	3,438	12,084	10,704	10,924	11,367	11,770
From Mexico (NSA)	1,772	1,580	1,949	1,916	1,836	4,438	4,397	4,539	5,268	5,702
From Rest of World	4,027	4,844	4,699	4,636	4,744	15,831	16,933	15,312	12,700	14,080
Consumer Goods	12,900	13,135	13,488	13,763	13,690	39,690	40,693	40,289	39,351	40,940
Foods, Feeds, and Beverages	2,718	2,725	2,790	2,795	2,963	8,499	8,156	8,290	8,233	8,547
All Other Merchandise	2,340	2,375	2,205	2,280	2,444	5,992	6,528	6,558	7,178	6,929
Memo Items, NSA:										
Oil Imports: Value (SITC)	4,330	4,442	5,044	3,987	4,322	12,321	13,966	13,579	12,902	13,353
Volume (mbd)	9.378	8.866	9.591	8.261	7.822	8.736	8.913	9.460	8.961	8.558
Price (\$/bbl)	15.39	16.16	16.96	16.64	17.82	15.66	17.22	15.61	15.66	17.13

Source: U.S. Department of Commerce, monthly press release (FT-900).

B.1.c.

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TABLE 3

U.S. TRADE IN GOODS AND SERVICES: SUMMARY OF MONTHS AND QUARTERS -- DOLLAR CHANGES  
(Millions of dollars, seasonally adjusted)

	Amount Change from Prev. Month				Amount Change from Prev. Qtr.				\$ Change from Year Earlier Q1-Q1
	Dec	Jan	Feb	Mar	Qtr-2	Qtr-3	Qtr-4	Qtr-1	
EXPORTS, Total (G&S)	716	-1,316	2,566	-559	4,963	3,451	4,347	2,798	15,559
Services	-159	71	623	501	620	1,065	556	1,780	4,021
Agricultural	113	260	-188	44	-616	1,288	534	688	1,894
Gold (BOP)	-40	53	74	581	527	-1,088	89	644	171
Nonag Goods ex Gold	802	-1,700	2,057	-1,685	4,431	2,186	3,169	-314	9,472
Ind Supplies (Ex Ag, Gold)	324	-303	224	-332	1,518	349	-635	-655	577
Fuels (coal, petrol, etc)	239	-59	-77	-113	80	-211	519	24	412
Chemicals	90	-132	133	-83	574	-104	-126	-228	116
Building Materials	-12	7	-7	-5	67	-164	35	-31	-93
Other Ind Supplies	6	-119	175	-132	797	828	-1,064	-420	142
Capital Goods	469	-1,248	1,182	-234	3,485	1,095	3,556	-236	7,901
Aircraft & Parts	323	-607	780	-105	1,472	-1,877	332	431	358
Computers & Access	-25	192	64	-222	179	1,079	564	525	2,347
Semiconductors	-139	55	-291	222	661	752	591	-266	1,738
Other Capital Goods	310	-888	628	-130	1,173	1,142	2,069	-927	3,457
Automotive Products	412	87	53	-618	-1,172	550	-221	735	-108
To Canada	219	-21	-12	-473	-1,114	238	398	-9	-487
To Mexico (NSA)	40	8	89	57	-171	41	65	202	137
To Rest of World	153	100	-24	-202	113	271	-684	543	242
Consumer Goods	103	-89	385	-258	357	74	281	436	1,147
All Other Merchandise	-506	-147	213	-242	243	119	188	-594	-44
IMPORTS, Total (G&S)	837	1,604	-275	1,323	9,406	-2,585	-997	6,672	12,496
Services	-219	222	224	230	864	355	416	1,283	2,918
Petroleum	13	535	-716	59	1,501	-528	-638	561	896
Gold (BOP)	-78	52	59	865	1,604	-2,071	226	834	592
Nonpetroleum Goods ex Gold	1,121	795	158	169	5,438	-341	-1,001	3,994	8,090
Ind Supplies (Ex Oil, Gold)	-77	246	-73	434	1,205	-1,093	-487	765	390
Chemicals	54	138	-139	272	224	-155	-121	424	371
Iron & Steel Mill Prod	-30	32	118	-54	73	-544	-231	324	-379
Building Materials	33	-67	53	53	-34	71	69	-67	39
Other Ind Supplies	-134	143	-105	163	943	-464	-204	85	360
Capital Goods	140	-158	-105	214	3,357	2,251	1,301	-642	6,267
Aircraft & Parts	3	75	41	89	159	-195	52	83	99
Computers & Access	191	-106	107	-311	540	1,452	923	-261	2,654
Semiconductors	75	-324	-159	277	1,314	1,215	846	-826	2,548
Other Capital Goods	-129	198	-94	159	1,343	-221	-520	362	965
Automotive Products	782	459	-18	-739	-320	-1,259	-1,438	2,216	-801
From Canada	157	235	78	-768	-1,380	219	444	403	-314
From Mexico (NSA)	-192	369	-33	-80	-41	142	730	434	1,264
From Rest of World	817	-145	-63	108	1,102	-1,621	-2,612	1,380	-1,751
Consumer Goods	235	353	275	-73	1,003	-403	-939	1,589	1,250
Foods, Feeds, and Beverages	6	65	5	168	-343	134	-57	314	48
All Other Merchandise	35	-170	75	164	536	30	620	-249	936
Memo Items, NSA:									
Oil Imports: Value (SITC)	112	602	-1,057	335	1,645	-388	-677	452	1,032
Volume (mbd)	-0.512	0.725	-1.330	-0.439	0.177	0.546	-0.499	-0.403	-0.178
Price (\$/bbl)	0.77	0.80	-0.32	1.18	1.56	-1.61	0.05	1.47	1.47

Source: U.S. Department of Commerce, monthly press release (FT-900).

TABLE 4

U.S. TRADE IN GOODS AND SERVICES: SUMMARY OF MONTHS AND QUARTERS -- PERCENT CHANGES  
(Percent change from previous period)

	Percent Change from Prev. Month				Percent Change from Prev. Qtr.				% Change from Year Earlier Q1-Q1
	Dec	Jan	Feb	Mar	Qtr-2	Qtr-3	Qtr-4	Qtr-1	
EXPORTS, Total (G&S)	1.1	-1.9	3.8	-0.8	2.6	1.8	2.2	1.4	8.2
Services	-0.9	0.4	3.5	2.7	1.2	2.1	1.1	3.3	7.9
Agricultural	2.2	5.1	-3.5	0.8	-4.4	9.6	3.6	4.5	13.5
Gold (BOP)	-14.8	23.0	26.2	162.7	37.5	-56.3	10.5	68.9	12.2
Nonag Goods ex Gold	1.8	-3.8	4.7	-3.7	3.6	1.7	2.4	-0.2	7.7
Ind Supplies (Ex Ag, Gold)	3.1	-2.8	2.1	-3.1	4.8	1.1	-1.9	-2.0	1.8
Fuels (coal, petrol, etc)	20.7	-4.2	-5.7	-8.9	2.4	-6.2	16.2	0.7	12.3
Chemicals	2.6	-3.7	3.9	-2.3	5.5	-1.0	-1.2	-2.1	1.1
Building Materials	-1.6	0.9	-0.9	-0.7	2.9	-7.0	1.6	-1.4	-4.1
Other Ind Supplies	0.1	-2.3	3.4	-2.5	5.2	5.1	-6.3	-2.6	0.9
Capital Goods	2.3	-5.9	5.9	-1.1	6.4	1.9	6.0	-0.4	14.6
Aircraft & Parts	16.0	-25.9	45.0	-4.2	23.4	-24.2	5.6	6.9	5.7
Computers & Access	-0.7	5.3	1.7	-5.7	2.0	11.6	5.4	4.8	25.8
Semiconductors	-4.2	1.8	-9.1	7.6	8.8	9.2	6.6	-2.8	23.1
Other Capital Goods	2.6	-7.3	5.6	-1.1	3.7	3.5	6.2	-2.6	11.0
Automotive Products	8.4	1.6	1.0	-11.3	-7.4	3.8	-1.5	4.9	-0.7
To Canada	7.9	-0.7	-0.4	-16.0	-12.5	3.1	5.0	-0.1	-5.5
To Mexico (NSA)	7.7	1.5	15.6	8.6	-9.5	2.5	3.9	11.6	7.6
To Rest of World	9.5	5.7	-1.3	-11.0	2.2	5.2	-12.5	11.3	4.8
Consumer Goods	1.9	-1.6	7.0	-4.4	2.3	0.5	1.7	2.6	7.3
All Other Merchandise	-20.1	-7.3	11.5	-11.7	4.2	2.0	3.1	-9.4	-0.8
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IMPORTS, Total (G&S)	1.1	2.1	-0.4	1.7	4.3	-1.1	-0.4	3.0	5.7
Services	-1.7	1.8	1.8	1.8	2.4	1.0	1.1	3.5	8.2
Petroleum	0.3	11.7	-14.0	1.4	11.5	-3.6	-4.5	4.2	6.9
Gold (BOP)	-29.7	28.3	24.9	293.5	146.0	-76.6	35.7	97.3	53.9
Nonpetroleum Goods ex Gold	2.0	1.4	0.3	0.3	3.2	-0.2	-0.6	2.3	4.8
Ind Supplies (Ex Oil, Gold)	-0.8	2.5	-0.7	4.3	3.9	-3.4	-1.6	2.5	1.3
Chemicals	2.7	6.6	-6.2	13.0	3.5	-2.4	-1.9	6.8	5.9
Iron & Steel Mill Prod	-3.1	3.5	12.4	-5.0	2.1	-15.6	-7.8	11.9	-11.1
Building Materials	3.1	-6.2	5.2	5.0	-1.1	2.3	2.2	-2.1	1.2
Other Ind Supplies	-2.2	2.4	-1.7	2.7	5.3	-2.5	-1.1	0.5	2.0
Capital Goods	0.7	-0.8	-0.5	1.1	6.5	4.1	2.3	-1.1	12.2
Aircraft & Parts	0.4	9.6	4.8	9.9	6.0	-7.0	2.0	3.1	3.7
Computers & Access	3.8	-2.0	2.1	-5.9	4.2	10.9	6.3	-1.7	20.8
Semiconductors	2.0	-8.4	-4.5	8.2	16.5	13.1	8.0	-7.3	31.9
Other Capital Goods	-1.3	2.1	-1.0	1.7	4.8	-0.8	-1.8	1.3	3.4
Automotive Products	8.2	4.4	-0.2	-6.9	-1.0	-3.9	-4.7	7.6	-2.5
From Canada	4.2	6.0	1.9	-18.3	-11.4	2.1	4.1	3.5	-2.6
From Mexico (NSA)	-10.8	23.4	-1.7	-4.2	-0.9	3.2	16.1	8.2	28.5
From Rest of World	20.3	-3.0	-1.3	2.3	7.0	-9.6	-17.1	10.9	-11.1
Consumer Goods	1.8	2.7	2.0	-0.5	2.5	-1.0	-2.3	4.0	3.2
Foods, Feeds, and Beverages	0.2	2.4	0.2	6.0	-4.0	1.6	-0.7	3.8	0.6
All Other Merchandise	1.5	-7.1	3.4	7.2	8.9	0.5	9.5	-3.5	15.6
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Memo Items, NSA:									
Oil Imports: Value (\$ITC)	2.6	13.6	-20.9	8.4	13.4	-2.8	-5.0	3.5	8.4
Volume (mbd)	-5.5	8.2	-13.9	-5.3	2.0	6.1	-5.3	-4.5	-2.0
Price (\$/bbl)	5.0	5.0	-1.9	7.1	9.9	-9.3	0.3	9.4	9.4

Source: U.S. Department of Commerce, monthly press release (FT-900).