

FEDERAL SECTOR ACCOUNTS  
(billions of dollars)

March 25, 1981

	FRB Staff Estimates															
	Fiscal Year 1980*	FY 1981 e/ Admin. F.R. 1/ Board		FY 1982 e/ Admin. F.R. 1/ Board		CY 1980*	CY1981e/ F.R. Board	Calendar quarters; unadjusted data								
								1980		1981				1982		
								III*	IV*	I	II	III	IV	I	II	III
Unified budget receipts	520.0	600.3	596.3	650.3	650.6	533.0	613.6	135.2	127.0	135.0	181.8	152.5	144.3	147.0	194.1	165.2
Unified budget outlays	579.6	655.2	659.3	695.3	727.1	601.1	690.8	150.5	160.6	166.6	163.1	169.0	192.2	166.4	182.5	186.1
Surplus (+)/deficit (-), unified budget	-59.6	-54.9	-63.0	-45.0	-76.5	-68.1	-77.2	-15.4	-33.6	-31.6	18.7	-16.5	-47.9	-19.4	11.6	-20.9
Surplus (+)/deficit (-), off-budget agencies 2/	-14.2	-23.6	-22.1	-16.7	-17.5	-15.3	-21.2	-4.9	-2.2	-5.2	-7.7	-7.0	-1.3	-4.7	-5.4	-6.2
Combined deficit to be financed	-73.8	-78.5	-85.1	-61.7	-94.0	-83.4	-98.4	-20.3	-35.8	-36.8	11.0	-23.5	-49.2	-24.1	6.2	-27.1
Means of financing combined deficits:																
Net borrowing from public	70.5	71.0	75.6	60.0	91.7	79.3	87.5	27.1	27.7	35.5	-3.6	16.0	39.7	24.6	-0.2	27.6
Decrease in cash operating balance	3.2	6.0	6.0	0.0	0.0	3.6	0.3	-6.9	8.7	-2.3	-5.4	5.0	3.0	4.0	-4.0	-3.0
Other 3/	0.1	1.5	3.5	1.7	2.3	0.5	10.6	0.1	-0.6	3.6	-2.0	2.5	6.5	-4.5	-2.0	2.5
Cash operating balance, end of period	21.0	15.0	15.0	15.0	15.0	12.3	12.0	21.0	12.3	14.6	20.0	15.0	12.0	8.0	12.0	15.0
Memo: Sponsored agency borrowing 4/	21.4	18.2	21.5	24.9	20.1	24.3	17.9	2.2	9.1	2.5	4.7	5.3	5.4	5.0	5.0	5.0
NIA Budget																
								Seasonally adjusted annual rates								
Receipts	527.3	609.0	611.5	664.4	655.4	540.8	627.3	540.8	573.1	620.5	632.6	619.8	636.3	649.8	661.1	674.4
Expenditures	578.2	663.1	667.3	707.1	737.4	602.0	686.5	615.0	641.1	655.1	670.1	702.9	717.7	727.1	739.8	765.8
Purchases (total)	190.2	216.6	219.4	244.7	247.6	198.9	226.1	194.9	212.0	217.6	220.0	228.0	238.8	244.6	250.6	256.4
Defense	126.1	148.2	149.0	172.9	173.5	131.7	155.2	131.4	141.6	145.7	151.3	157.4	166.2	171.0	176.0	180.8
Nondefense	64.1	68.4	70.4	71.8	74.1	67.2	70.9	63.5	70.4	71.9	68.7	70.6	72.6	73.6	74.6	75.6
All other expenditures	388.0	446.5	447.9	462.4	489.8	403.1	460.4	420.3	429.1	437.5	450.1	474.9	478.9	482.5	488.4	509.4
Surplus (+)/deficit (-)	-58.9	-54.1	-55.8	-42.7	-82.0	-61.2	-59.2	-74.2	-68.0	-34.6	-37.5	-83.1	-81.4	-77.3	-78.0	-91.5
High employment (H.E.) surplus (+)/deficit (-) evaluated at H.E. unemployment rate of:																
5.1 percent	-16.7	n.a.	1.6	n.a.	-2.5	-18.3	2.1	-21.2	-13.5	17.1	22.3	-19.4	-11.5	-1.0	4.6	-2.2
6.1 percent	-38.9	n.a.	-23.1	n.a.	-28.5	-41.1	-23.1	-44.4	-37.2	-7.5	-3.3	-44.5	-37.1	-26.9	-21.5	-28.6

\*--actual e--estimated n.a.--not available

1. Fiscal Year 1982 Budget Revisions, March 1982. In its report on the Second Concurrent Resolution, the Congress recommended receipts of \$605.0 billion and outlays of \$632.4 billion.
2. Includes Federal Financing Bank, Postal Service Fund, Rural Electrification and Telephone Revolving Fund, and Rural Telephone Bank.
3. Checks issued less checks paid, accrued items and other transactions.
4. FRB staff estimates include Federal Home Loan Banks, FNMA, Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives marketable debt on an offerings basis. Administration estimates are from The Budget of the United States Government, Fiscal Year 1982, January 1981.

CONFIDENTIAL (FR)  
CLASS II FOMC

OUTLOOK FOR U.S. NET EXPORTS AND RELATED ITEMS  
(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED ANNUAL RATES)

March 25, 1981

	1980 ANN.	1981 ANN.	1982 ANN.	1981 Q I	1981 Q II	1981 Q III	1981 Q IV	1982 Q I	1982 Q II	1982 Q III	1982 Q IV
1. <u>CNP NET EXPORTS</u>											
CURRENT \$, NET	23.3	26.5	33.1	23.7	26.4	26.2	29.5	32.1	32.6	32.5	35.2
EXPORTS OF G&S	339.8	385.0	421.8	370.0	380.4	389.2	400.4	410.1	417.6	425.2	434.4
IMPORTS OF G&S	316.5	358.5	388.7	346.2	354.0	363.0	370.9	378.0	385.1	392.6	399.3
CONSTANT 72 \$, NET	52.0	51.0	52.4	49.4	50.5	51.5	52.8	52.7	52.5	52.1	52.5
EXPORTS OF G&S	161.1	167.5	171.0	164.4	166.4	168.5	170.6	171.1	171.0	170.8	171.0
IMPORTS OF G&S	109.1	116.4	118.5	115.0	115.9	117.0	117.8	118.4	118.5	118.7	118.5
TERMS OF TRADE (1972=100) 1/	72.7	74.6	75.2	74.7	74.9	74.4	74.6	75.1	75.2	75.3	75.4
2. <u>U.S. MERCHANDISE TRADE BALANCE 2/</u>	-27.4	-30.6	-31.4	-30.0	-29.2	-32.0	-31.1	-30.2	-31.2	-32.7	-31.6
EXPORTS (EXCL. MILITARY)	221.8	242.5	258.5	236.6	241.4	244.1	248.0	252.5	256.2	260.0	265.4
AGRICULTURAL	42.0	47.5	51.7	48.0	47.4	46.8	47.7	49.6	50.9	52.4	54.0
NONAGRICULTURAL	179.8	195.1	206.8	188.6	194.0	197.3	200.3	202.9	205.3	207.6	211.4
IMPORTS	249.1	273.1	290.0	266.6	270.6	276.1	279.0	282.8	287.4	292.7	297.0
PETROLEUM AND PRODUCTS	78.9	90.2	92.1	88.1	90.7	91.4	90.7	91.4	92.4	92.5	92.2
NONPETROLEUM	170.2	182.8	197.9	178.5	179.9	184.7	188.3	191.4	195.0	200.2	204.8
3. <u>U.S. CURRENT ACCOUNT BALANCE</u>	0.1	-2.3	-1.1	-2.8	-1.1	-3.1	-2.1	-1.1	-1.1	-2.0	-0.2
OF WHICH: NET INVESTMENT INCOME	32.5	32.2	34.4	31.4	32.0	32.7	32.7	33.1	34.0	34.8	35.7
4. <u>FOREIGN OUTLOOK - TEN INDUSTRIAL COUNTRIES 3/</u>											
REAL GNP, % CHANGE, ANNUAL RATES	1.8	0.2	1.9	0	0.6	1.0	2.0	2.1	2.2	2.5	2.5
CONSUMER PRICES, 4/ % CHANGE, ANNUAL RATES	11.4	8.8	7.5	10.1	9.0	7.6	7.2	7.7	7.6	7.1	7.0

1/ GNP EXPORT IMPLICIT DEFLATOR DIVIDED BY GNP IMPORT IMPLICIT DEFLATOR.

2/ INTERNATIONAL ACCOUNTS BASIS.

3/ GEOMETRIC WEIGHTS USED TO AGGREGATE FOREIGN REAL GNP AND CONSUMER PRICES -- PERCENT SHARE IN TEN-COUNTRY TOTAL MULTILATERAL TRADE. CANADA (9.1%), JAPAN (13.6%), UNITED KINGDOM (11.9%), GERMANY (20.8%), FRANCE (13.1%), ITALY (9.0%), BELGIUM (6.4%), THE NETHERLANDS (8.3%), SWITZERLAND (3.6%), SWEDEN (4.2%).

4/ WHOLESALE PRICES FOR JAPAN.

P/ PROJECTED.