

August 12, 1981

FEDERAL SECTOR ACCOUNTS
(billions of dollars)

	Fiscal Year* 1980	FY 1981e/		FY 1982e/		CY 1980*	CY 1981e/ F.R. Board	FRB Staff Estimates Calendar quarters, unadjusted data										
		Admin. 1/	F.R. Board	Admin. 1/	F.R. Board			1980				1981				1982		
								IV*	I*	II*	III	IV	I	II	III			
Unified budget receipts	520.0	605.6	603.7	662.4	642.0	533.0	621.0	127.0	135.2	183.7	157.8	144.4	147.2	193.8	156.7			
Unified budget outlays	579.6	661.2	663.1	704.8	729.9	601.1	692.0	160.6	167.3	167.4	167.8	189.4	165.2	187.1	188.1			
Surplus(+)/deficit(-), unified budget	-59.6	-55.6	-59.4	-42.5	-87.9	-68.1	-71.0	-33.6	-32.1	16.3	-10.0	-45.0	-18.0	6.7	-31.4			
Surplus(+)/deficit(-), off-budget agencies 2/	-14.2	-24.0	-22.5	-18.2	-18.0	-15.3	-22.6	-2.2	-6.4	-5.5	-8.4	-2.4	-4.7	-5.7	-5.2			
Combined deficit to be financed	-73.8	-79.6	-81.9	-60.7	-105.9	-83.4	-93.6	-35.8	-38.5	10.8	-18.4	-47.4	-22.7	1.0	-36.6			
Means of financing combined deficits:																		
Net borrowing from public	70.5	71.0	74.6	59.0	100.9	79.3	81.5	27.7	35.8	-2.6	13.7	34.6	24.2	5.0	37.1			
Decrease in cash operating balance	3.2	6.0	4.6	0.0	1.4	3.6	1.3	8.7	1.6	-5.7	0.0	5.4	3.0	-4.0	-3.0			
Other 3/	0.1	2.6	2.7	1.7	3.4	0.5	10.7	-0.6	1.1	-2.5	4.7	7.4	-4.5	-2.0	2.5			
Cash operating balance, end of period	21.0	15.0	16.4	15.0	15.0	12.3	11.0	12.3	10.7	16.4	16.4	11.0	8.0	12.0	15.0			
Memo: Sponsored agency borrowing 4/	21.4	18.2	33.8	24.9	27.1	24.3	33.9	9.0	3.6	9.7	11.5	9.1	6.0	6.0	6.0			
NIA Budget																		
								Seasonally adjusted annual rates										
Receipts	527.3	620.8	610.2	678.3	634.8	540.8	624.5	573.2	620.7	619.5	627.3	630.6	637.0	645.7	625.9			
Expenditures	578.2	667.3	667.2	719.3	740.8	602.0	685.3	641.1	664.0	669.4	694.3	713.3	729.3	746.2	774.2			
Purchases	190.2	219.3	219.3	247.4	245.7	198.9	225.1	212.0	221.6	219.5	224.0	235.4	240.6	249.5	257.3			
Defense	126.1	147.0	146.8	171.7	170.9	131.7	152.1	141.6	145.2	148.1	152.3	162.7	167.7	173.8	179.5			
Nondefense	64.1	72.3	72.5	75.7	74.8	67.2	73.1	70.4	76.4	71.4	71.7	72.7	72.9	75.7	77.8			
All other expenditures	388.0	448.0	447.9	471.9	495.1	403.1	460.2	429.1	442.4	449.9	470.3	477.9	488.7	496.7	516.9			
Surplus(+)/deficit(-)	-50.9	-46.5	-57.0	-41.0	-106.0	-61.2	-60.7	-67.9	-43.3	-49.9	-67.0	-82.7	-92.4	-100.5	-148.3			
High Employment (H.E.) surplus(+)/deficit(-) evaluated at H.E. unemployment rate of:																		
5.1 percent	-16.7	n.a.	-2.1	n.a.	-26.1	-18.3	-2.3	-13.3	3.9	4.7	-3.9	-13.8	-13.8	-14.8	-62.0			
6.1 percent	-39.5	n.a.	-27.9	n.a.	-54.3	-41.7	-28.9	-37.7	-21.6	-21.3	-31.0	-41.7	-42.1	-43.4	-89.8			
		*--actual		e--estimated			n.a.--not available.											

1. OMB Mid-Session Review of the 1982 Budget, July 1981. In its report on the First Concurrent Resolution for FY 1982; the Congress recommended receipts of \$657.8 billion and outlays of \$695.5 billion. The revised Budget Resolution for FY 1981 recommended receipts of \$603.3 billion and outlays of \$661.4 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 includes Federal Home Loan Banks, FNMMA, Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives marketable debt on an offerings basis.

NOTE: Quarterly totals may not add to yearly totals due to rounding.