

April 11, 1979

FEDERAL SECTOR ACCOUNTS  
(billions of dollars)

	Fiscal Year 1978*	FY 1979 e/ Admin. F.R. 1/ Board		FY 1980 e/ Admin. F.R. 1/ Board		CY 1978*	CY 79e/ F.R. Board	FRB Staff Estimates Calendar quarters; unadjusted data								
								1978			1979				1980	
								III*	IV*	I	II	III	IV	I	II	III
Unified budget receipts	402.0	461.8	460.2	503.9	509.2	416.9	472.1	106.8	99.5	102.1	138.8	119.8	111.3	110.2	152.3	135.4
Unified budget outlays	450.8	495.0	493.7	532.3	539.1	460.6	503.8	114.9	123.2	122.1	123.2	125.2	133.3	133.1	135.2	137.5
Surplus(+)/Deficit(-), unified budget	-48.8	-33.2	-33.5	-28.4	-29.9	-43.7	-31.7	-8.1	-23.7	-20.0	15.6	-5.4	-22.0	-22.9	17.1	-2.1
Surplus(+)/Deficit(-), off-budget agencies 2/	-10.3	-12.0	-11.3	-12.0	-11.5	-9.1	-12.2	-3.1	-0.1	-3.3	-4.4	-3.5	-1.0	-3.0	-4.0	-3.5
Combined deficit to be financed	-59.1	-45.2	-44.8	-40.4	-41.4	-52.8	-43.9	-11.2	-23.8	-23.3	11.2	-8.9	-23.0	-25.9	13.1	-5.6
Means of financing combined deficits:																
Net borrowing from public	59.1	35.8	31.8	38.4	40.0	53.6	34.6	15.1	15.2	10.6	-1.2	7.2	18.0	19.3	-3.1	5.8
Decrease in cash operating balance	-3.3	7.4	7.4	0.0	0.0	-4.0	4.3	-4.9	6.1	8.6	-8.3	1.0	3.0	4.0	-8.0	1.0
Other 3/	3.2	2.0	5.5	2.0	1.4	3.2	4.9	1.0	2.6	4.1	-1.7	0.5	2.0	2.6	-2.0	-1.2
Cash operating balance, end of period	22.4	15.0	15.0	15.0	15.0	16.3	12.0	22.4	16.3	7.7	16.0	15.0	12.0	8.0	16.0	15.0
Memo: Sponsored agency borrowing 4/	19.1	n.a.	22.2	n.a.	14.7	22.0	21.0	6.1	4.9	7.3	5.6	4.4	3.7	3.0	4.0	4.0
<b>NIA Budget</b>								<b>Seasonally adjusted annual rates</b>								
Receipts 5/	413.8	470.1	473.4	515.9	524.2	431.5	486.9	441.7	463.2	470.9	481.0	491.6	504.0	516.6	528.9	541.7
Expenditures 5/	450.6	496.3	496.3	540.8	544.6	461.4	508.0	464.5	483.8	489.0	495.7	516.7	530.5	537.9	546.5	563.3
Purchases (total)	151.1	166.2	165.4	178.8	178.8	153.8	168.5	154.0	162.5	165.7	164.6	168.9	174.8	177.6	180.1	182.5
Defense	98.1	105.3	105.2	116.0	115.0	99.5	107.7	99.6	102.1	104.3	106.2	108.2	112.0	113.9	116.0	118.1
Non-Defense	53.0	60.9	60.2	62.8	63.8	54.3	60.8	54.5	60.4	61.4	58.4	60.7	62.8	63.7	64.1	64.4
All other expenditures	299.5	330.1	330.9	362.0	365.8	307.6	339.5	310.5	321.3	323.3	331.1	347.8	355.7	360.3	366.4	380.8
Surplus(+)/Deficit(-) 5/	-36.8	-26.2	-22.9	-24.9	-20.4	-29.9	-21.1	-22.8	-20.6	-18.1	-14.7	-25.1	-26.5	-21.2	-17.6	-21.6
High Employment Surplus(+)/ Deficit(-) (NIA basis) 6/	-11.9	n.a.	6.3	n.a.	22.1	-4.3	8.8	2.3	-0.4	6.6	12.0	7.1	9.4	20.6	29.0	29.6

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

- 1/ The Budget of the United States Government: Fiscal Year 1980, January 1979, and Current Budget Estimates: March 1979, Office of Management and Budget.
- 2/ Includes Federal Financing Bank, Postal Service Fund, Rural Electrification and Telephone Revolving Fund, Rural Telephone Bank, and Pension Benefit Guaranty Corporation.
- 3/ Checks issued less checks paid, accrued items and other transactions.
- 4/ Includes Federal Home Loan Banks, FNMA, Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives.
- 5/ The fiscal year totals as published by the BEA "Fiscal Year 1980 Budget Translation," January 1979, are based on unadjusted data and do not conform to the average of four seasonally adjusted quarters. The FRB staff estimates, therefore, have been adjusted in order to make the BEA and staff estimates comparable.
- 6/ FRB staff estimates are consistent with the Council's new potential GNP series as reported in the Economic Report of the President, January 1979.