

# Monthly Treasury Statement

## **Receipts and Outlays of the United States Government**

For Fiscal Year 2025 Through March 31, 2025, and Other Periods





### Highlight

Outlays for military active duty and retirement, veterans benefits, Supplemental Security Income, and Medicare payments to health maintenance organizations and prescription drug plans accelerated into February, because March 1, 2025, the normal payment date, fell on a non-business day.

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## Introduction

*The Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS)* is prepared by the Bureau of the Fiscal Service, Department of the Treasury and, after approval by the Fiscal Assistant Secretary of the Treasury, is normally released on the 8th workday of the month following the reporting month. The publication is based on data provided by Federal entities, disbursing officers, and Federal Reserve banks.

### AUDIENCE

The *MTS* is published to meet the needs of those responsible for or interested in the cash position of the Treasury, those who are responsible or interested in the Government's budget results; and individuals and businesses whose operations depend upon or are related to the Government's financial operations.

### DISCLOSURE STATEMENT

This statement summarizes the financial activities of the Federal Government and off-budget Federal entities conducted in accordance with the Budget of the U.S. Government, i.e., receipts and outlays of funds, the surplus or deficit, and the means of financing the deficit or disposing of the surplus. Information is presented on a modified cash basis; receipts are accounted for on the basis of collections; refunds of receipts are treated as deductions from gross receipts; revolving and management fund receipts, reimbursements and refunds of monies previously expended are treated as deductions from gross outlays; and interest on the public debt (public issues) is recognized on the accrual basis. Major information sources include accounting data reported by Federal entities, disbursing officers, and Federal Reserve banks.

### TRIAD OF PUBLICATIONS

The *MTS* is part of a triad of Treasury financial reports. The *Daily Treasury Statement* is published each working day of the Federal Government. It provides data on the cash and debt operations of the Treasury based upon reporting of the Treasury account balances by Federal Reserve banks. The *MTS* is a report of Government receipts and outlays, based on agency reporting. The *Combined Statement of Receipts, Outlays, and Balances of the United States Government* is the official publication of the detailed receipts and outlays of the Government. It is published annually in accordance with legislative mandates given to the Secretary of the Treasury.

### DATA SOURCES AND INFORMATION

The Explanatory Notes section of this publication provides information concerning the flow of data into the *MTS* and sources of information relevant to the *MTS*.

Figure 1. Receipts, Outlays, and Surplus/Deficit for March 2025

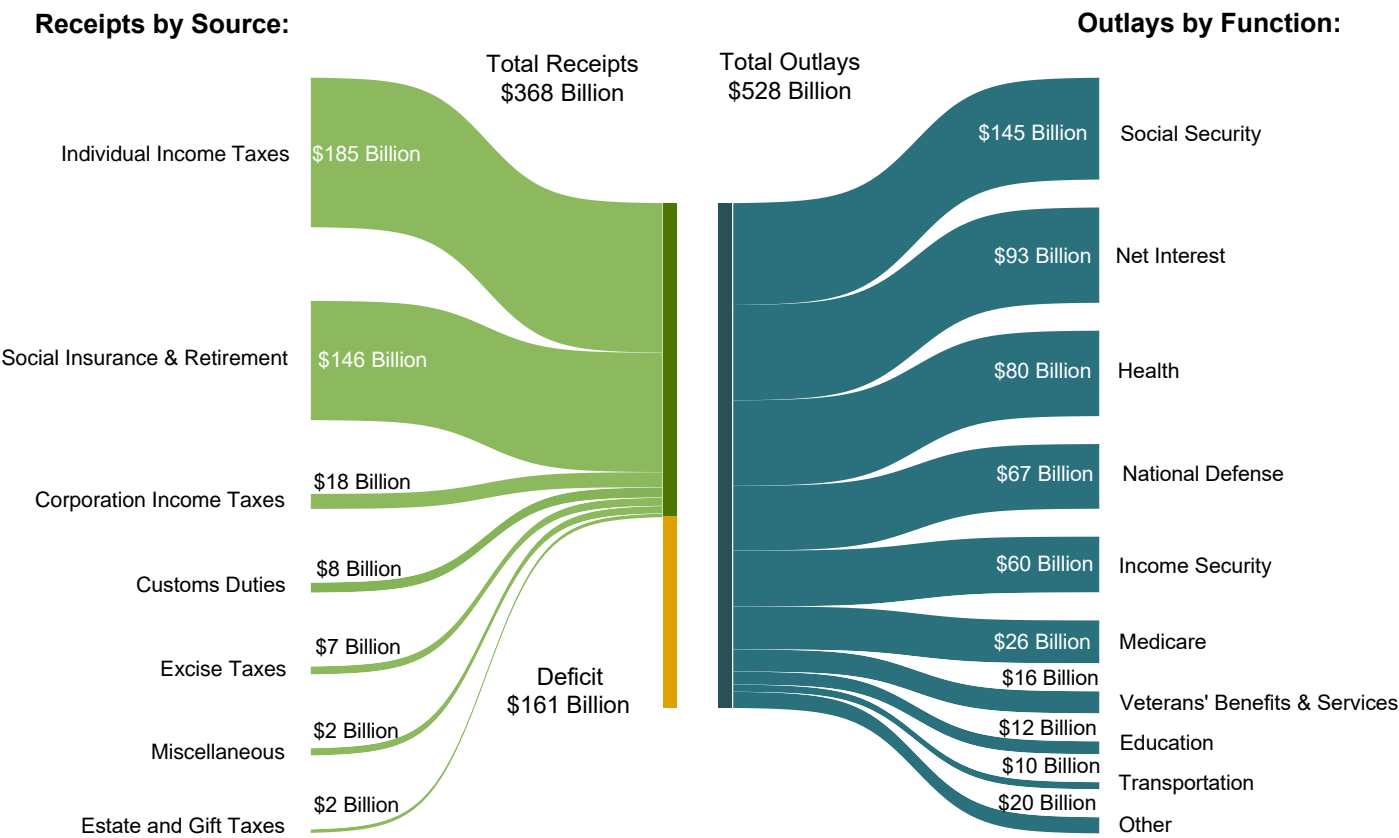
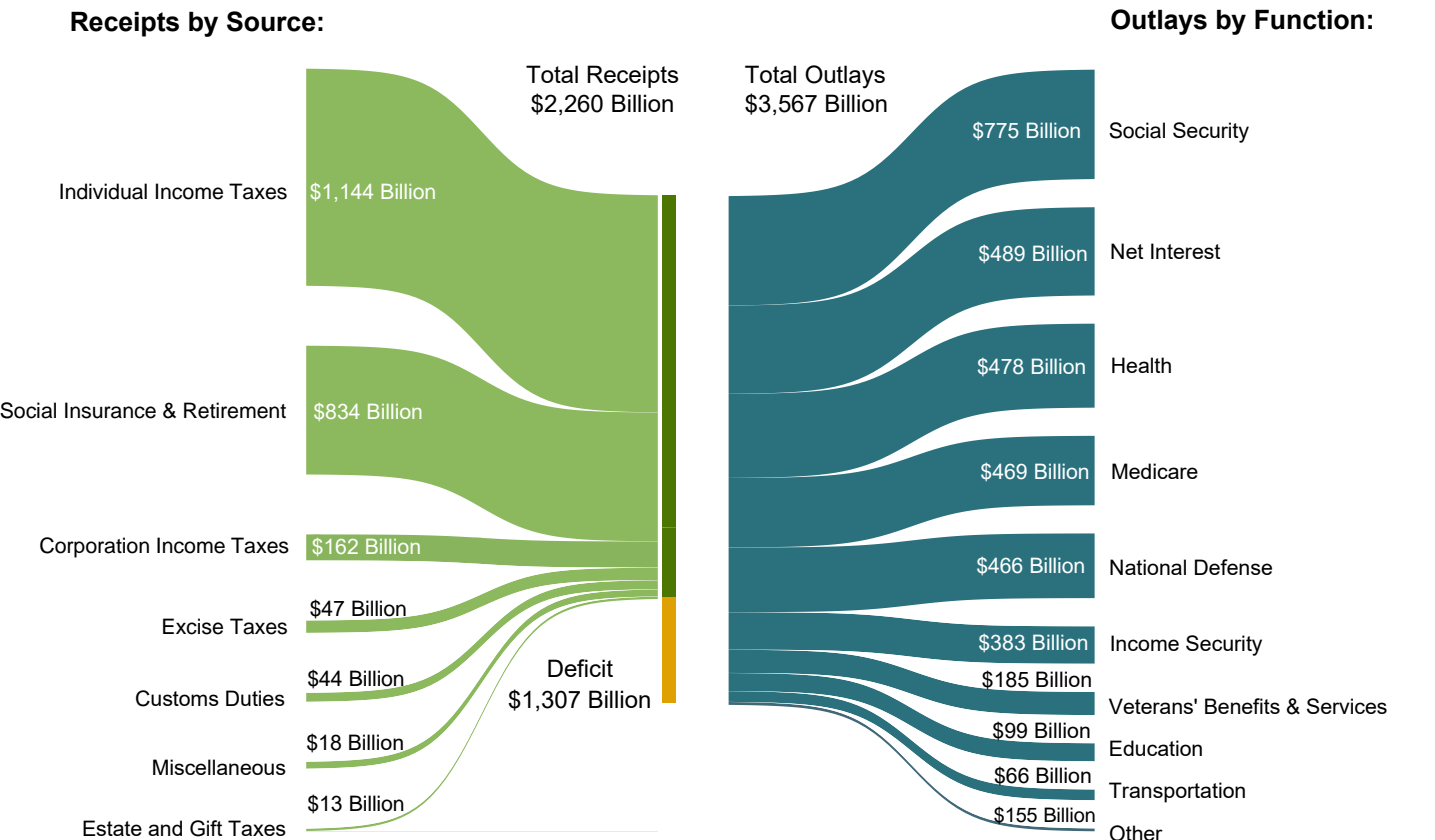


Figure 2. Cumulative Receipts, Outlays, and Surplus/Deficit through Fiscal Year 2025



**Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 2024 and 2025, by Month**

[\$ millions]			
Period	Receipts	Outlays	Deficit/Surplus (-)
<b>FY 2024</b>			
October	403,434	469,997	66,564
November	274,830	588,842	314,012
December	429,311	558,665	129,354
January	477,320	499,250	21,930
February	271,126	567,401	296,275
March	332,079	568,635	236,556
April	776,198	566,669	-209,529
May	323,647	670,778	347,131
June	466,255	537,220	70,965
July	330,377	574,119	243,741
August	306,540	686,620	380,080
September	526,988	462,298	-64,690
<b>Year-to-Date</b>	<b>4,918,104</b>	<b>6,750,493</b>	<b>1,832,389</b>
<b>FY 2025</b>			
October	326,770	584,220	257,450
November	301,754	668,517	366,763
December	454,415	541,146	86,732
January	513,294	641,935	128,640
February	296,424	603,441	307,017
March	367,635	528,165	160,530
<b>Year-to-Date</b>	<b>2,260,292</b>	<b>3,567,425</b>	<b>1,307,132</b>

Note: Details may not add to totals due to rounding.

**Table 2. Summary of Budget and Off-Budget Results and Financing of the U.S. Government, March 2025 and Other Periods**

[\$ millions]					
Classification	This Month	Current Fiscal Year to Date	Budget Estimates Full Fiscal Year <sup>1</sup>	Comparable Prior Period Year to Date (2024)	Budget Estimates Next Fiscal Year (2026) <sup>1</sup>
Total On-Budget and Off-Budget Results:					
Total Receipts	367,635	2,260,292	5,561,646	2,188,099	6,011,381
On-Budget Receipts	254,841	1,643,309	4,255,251	1,593,762	4,644,964
Off-Budget Receipts	112,795	616,983	1,306,395	594,337	1,366,417
Total Outlays	528,165	3,567,425	7,439,295	3,252,789	7,612,734
On-Budget Outlays	384,746	2,868,453	6,035,465	2,607,563	6,124,968
Off-Budget Outlays	143,419	698,971	1,403,830	645,227	1,487,766
Total Surplus (+) or Deficit (-)	-160,530	-1,307,132	-1,877,649	-1,064,691	-1,601,353
On-Budget Surplus (+) or Deficit (-)	-129,906	-1,225,144	-1,780,214	-1,013,801	-1,480,004
Off-Budget Surplus (+) or Deficit (-)	-30,625	-81,988	-97,435	-50,890	-121,349
Total On-Budget and Off-Budget Financing	160,530	1,307,132	1,877,649	1,064,691	1,601,353
Means of Financing:					
Borrowing from the Public	2,000	606,774	1,901,128	1,162,235	1,695,149
Reduction of Operating Cash, Increase (-)	153,796	479,940	.....	-118,379	.....
By Other Means	4,734	220,419	-23,479	20,834	-93,796

1 These estimates are based on the FY 2025 Mid-Session Review, released by the Office of Management and Budget on July 19, 2024.

Note: Details may not add to totals due to rounding.  
... No Transactions

Figure 3. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Fiscal Years 2024 and 2025

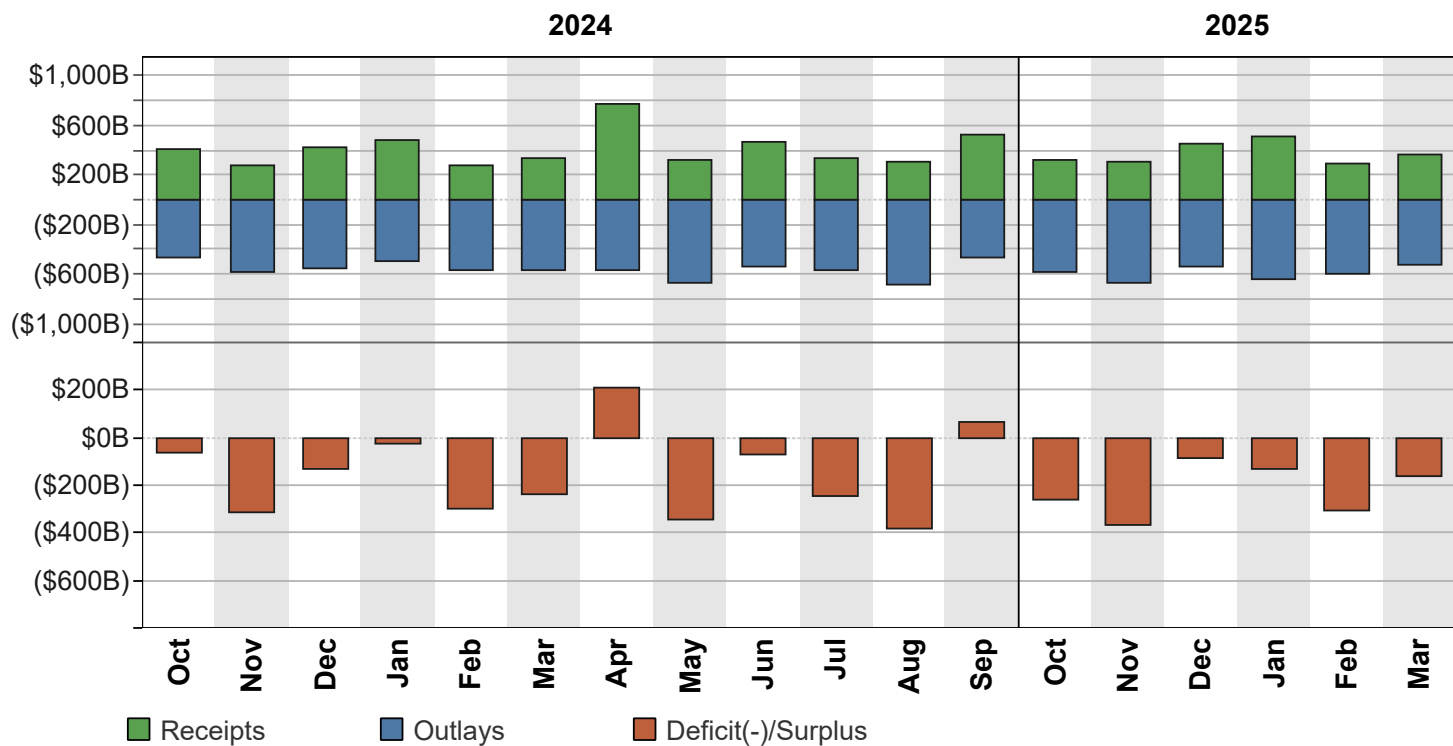


Figure 4. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Cumulative, Fiscal Years 2024 and 2025

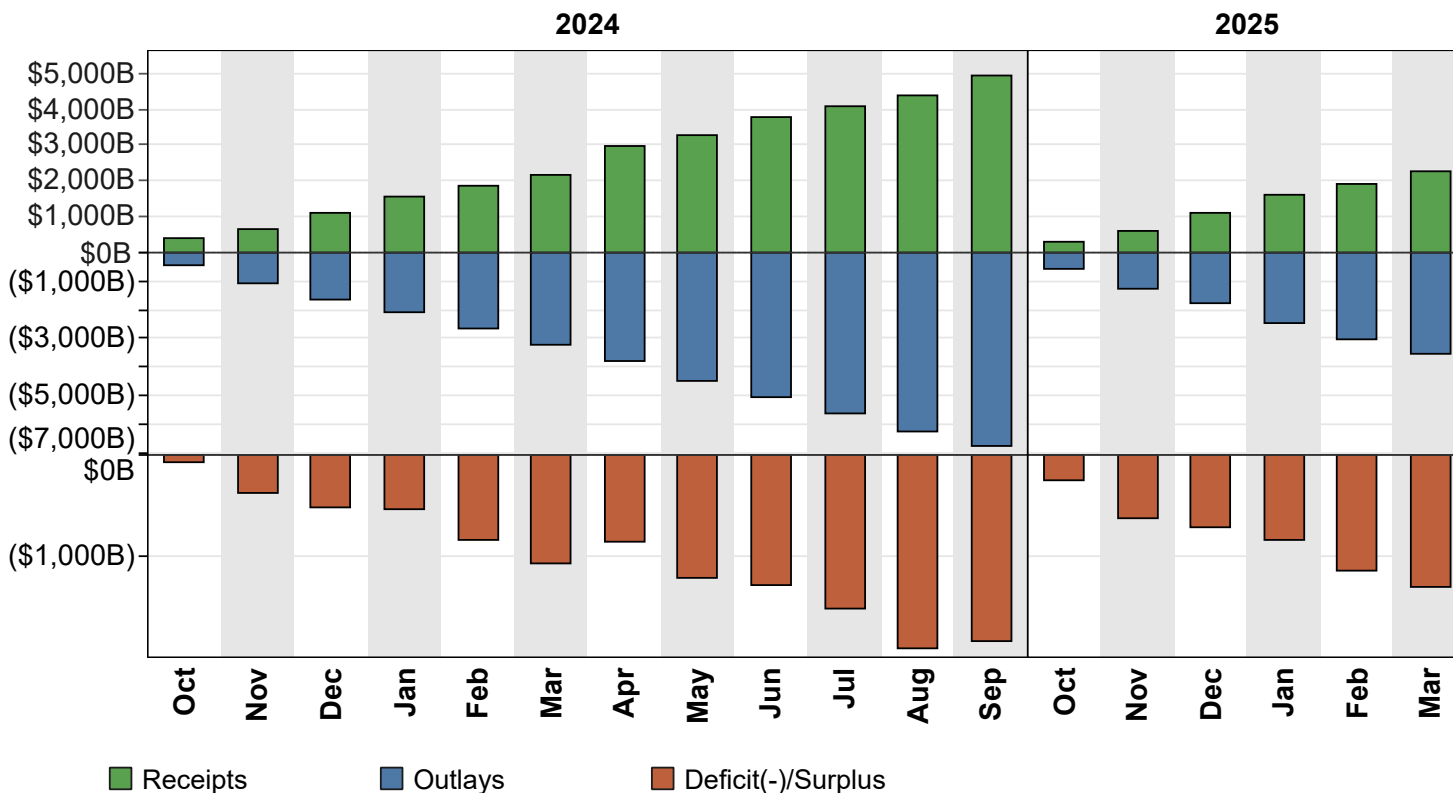


Figure 5. Receipts of the U.S. Government, by Source, Fiscal Year 2025

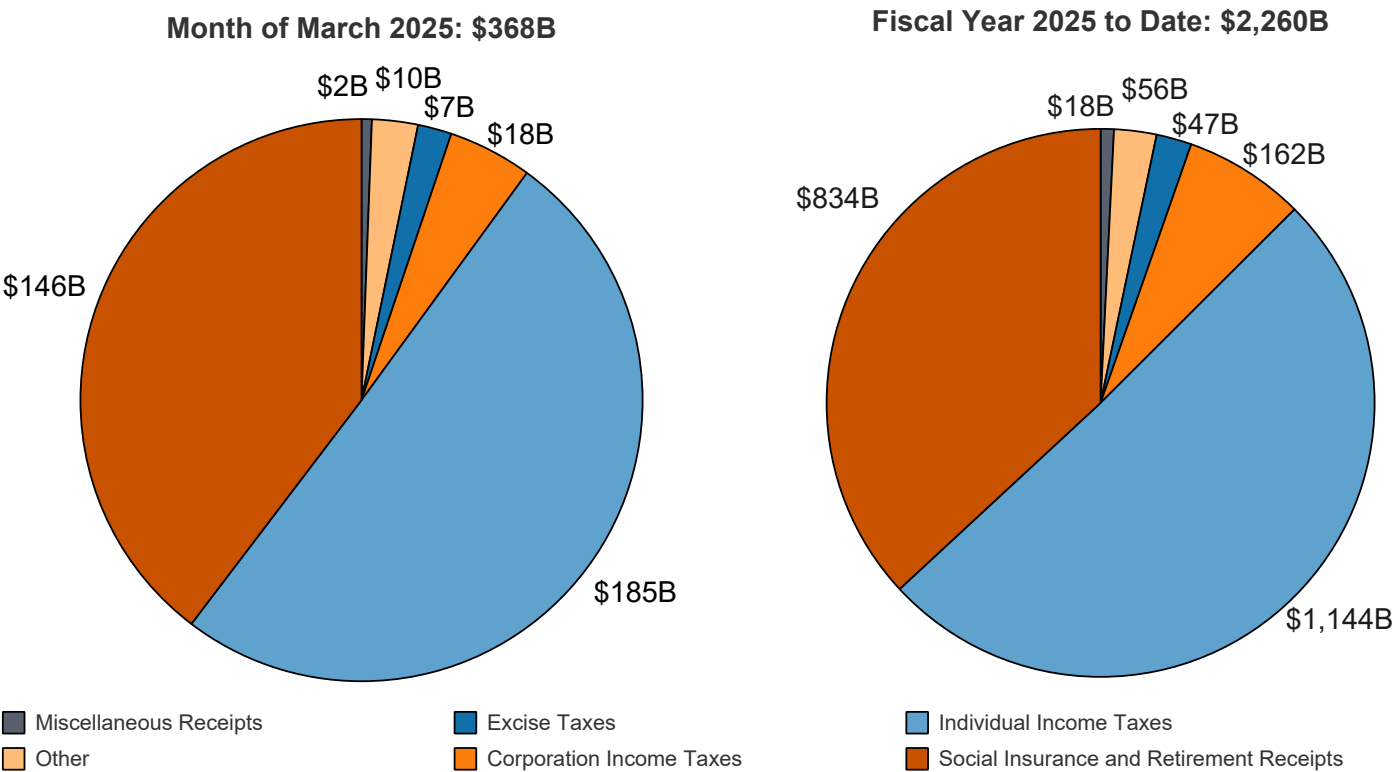
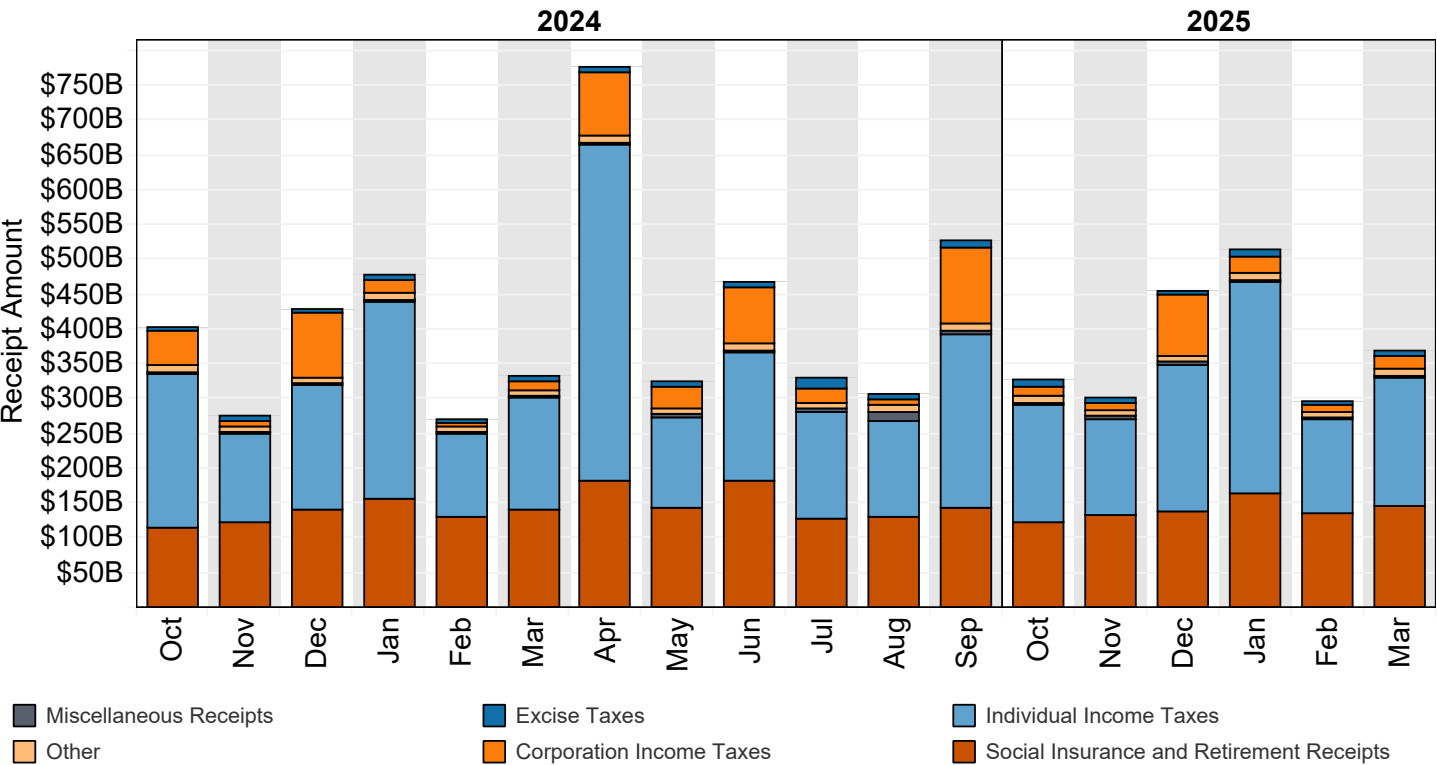
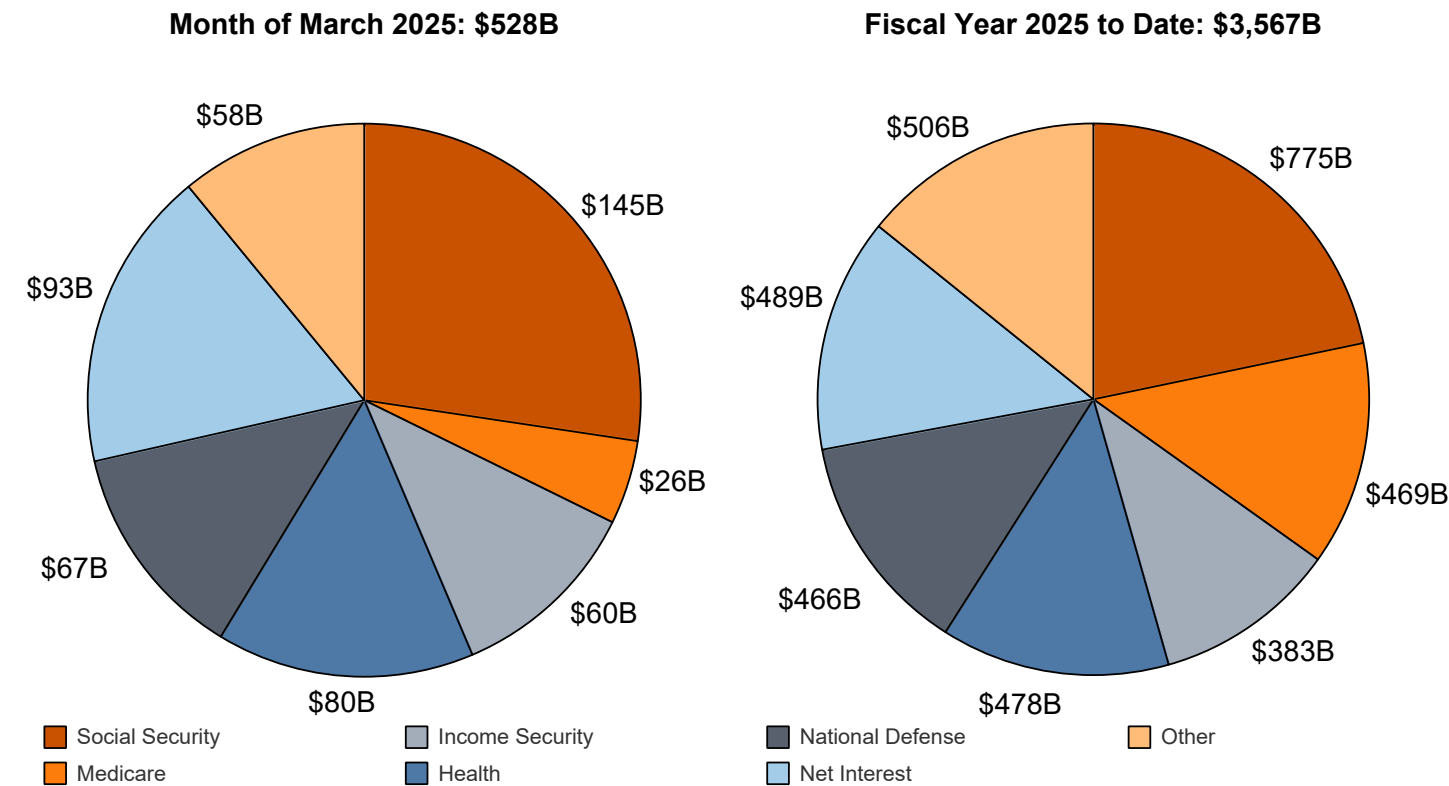


Figure 6. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 2024 and 2025



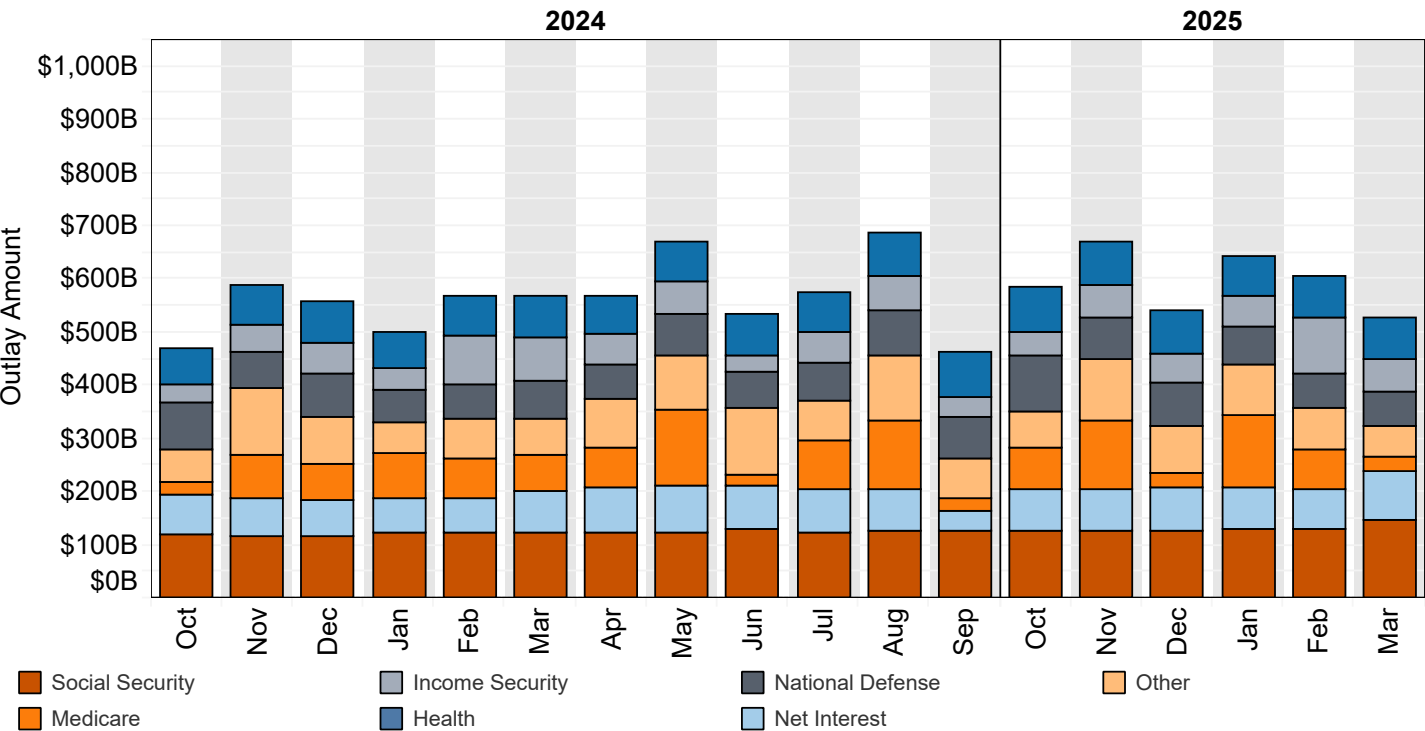
"Other" Includes: Customs Duties and Estate and Gift Taxes  
\*Disclaimer: Other category is subject to change due to negative balances held.  
Note: Details may not add to totals due to rounding

Figure 7. Outlays of the U.S. Government, by Source, Fiscal Year 2025



\*Disclaimer: Other category is subject to change due to negative balances held.

Figure 8. Monthly Outlays of the U.S. Government, by Source, Fiscal Years 2024 and 2025



"Other" Includes: Administration of Justice, Agriculture, Community and Regional Development, Education, Training, Employment, and Social Services, Energy, General Government, General Science, Space, and Technology, International Affairs, Natural Resources and Environment, Transportation, Undistributed Offsetting Receipts, Veterans' Benefits and Services.

Note: Details may not add to totals due to rounding



**Table 3. Summary of Receipts and Outlays of the U.S. Government, March 2025 and Other Periods**

[\$ millions]				
Classification	This Month	Current Fiscal Year to Date	Comparable Prior Period Year to Date	Budget Estimates Full Fiscal Year <sup>1</sup>
<b>Budget Receipts</b>				
Individual Income Taxes	185,098	1,143,813	1,089,302	2,686,312
Corporation Income Taxes	17,816	161,599	189,277	702,522
Social Insurance and Retirement Receipts:				
Employment and General Retirement (Off-Budget)	112,795	616,983	594,337	1,306,395
Employment and General Retirement (On-Budget)	31,889	198,698	190,411	552,154
Unemployment Insurance	323	13,798	13,899	52,876
Other Retirement	739	4,251	3,816	8,182
Excise Taxes	7,116	47,031	42,038	115,950
Estate and Gift Taxes	1,549	12,899	14,820	37,018
Customs Duties	8,168	43,580	37,693	63,276
Miscellaneous Receipts	2,142	17,640	12,507	36,961
<b>Total Receipts</b>	<b>367,635</b>	<b>2,260,292</b>	<b>2,188,099</b>	<b>5,561,646</b>
<b>(On-Budget)</b>	<b>254,841</b>	<b>1,643,309</b>	<b>1,593,762</b>	<b>4,255,251</b>
<b>(Off-Budget)</b>	<b>112,795</b>	<b>616,983</b>	<b>594,337</b>	<b>1,306,395</b>
<b>Budget Outlays</b>				
Legislative Branch	702	3,683	3,333	7,636
Judicial Branch	783	4,882	4,652	10,348
Department of Agriculture	17,466	120,167	112,394	228,347
Department of Commerce	4,683	15,344	6,561	33,523
Department of Defense—Military Programs	63,490	443,064	410,381	879,758
Department of Education	8,094	78,875	80,843	157,959
Department of Energy	3,570	26,141	23,969	63,466
Department of Health and Human Services	99,201	901,311	811,469	1,868,528
Department of Homeland Security	7,310	58,718	43,636	88,192
Department of Housing and Urban Development	6,435	34,868	35,621	77,742
Department of the Interior	1,886	11,798	8,288	22,757
Department of Justice	4,423	23,001	20,680	50,967
Department of Labor	5,044	29,898	29,237	62,477
Department of State	2,510	15,675	16,914	37,623
Department of Transportation	8,644	55,909	50,154	130,604
Department of the Treasury:				
Interest on Treasury Debt Securities (Gross)	104,413	582,460	522,023	1,218,526
Other	33,155	168,038	130,991	417,012
Department of Veterans Affairs	15,807	185,302	151,240	388,623
Corps of Engineers	849	6,165	5,518	7,812
Other Defense Civil Programs	-563	40,305	31,940	79,245
Environmental Protection Agency	1,179	28,211	6,210	39,669
Executive Office of the President	37	-226	296	603
General Services Administration	257	-54	-237	2,434
International Assistance Programs	2,735	13,078	13,349	45,189
National Aeronautics and Space Administration	2,038	12,265	12,391	24,707
National Science Foundation	786	4,717	4,164	10,658
Office of Personnel Management	10,625	63,452	62,457	132,456
Small Business Administration	264	1,334	960	1,610
Social Security Administration	144,839	807,609	741,497	1,628,325
Independent Agencies	-3,223	7,487	79,537	3,437
Allowances	.....	.....	.....	38,752
Undistributed Offsetting Receipts:				
Interest	-9,515	-85,742	-81,667	-169,803
Other	-9,758	-90,307	-86,009	-149,887
<b>Total Outlays</b>	<b>528,165</b>	<b>3,567,425</b>	<b>3,252,789</b>	<b>7,439,295</b>
<b>(On-Budget)</b>	<b>384,746</b>	<b>2,868,453</b>	<b>2,607,563</b>	<b>6,035,465</b>
<b>(Off-Budget)</b>	<b>143,419</b>	<b>698,971</b>	<b>645,227</b>	<b>1,403,830</b>
<b>Surplus (+) or Deficit (-)</b>	<b>-160,530</b>	<b>-1,307,132</b>	<b>-1,064,691</b>	<b>-1,877,649</b>
<b>(On-Budget)</b>	<b>-129,906</b>	<b>-1,225,144</b>	<b>-1,013,801</b>	<b>-1,780,214</b>
<b>(Off-Budget)</b>	<b>-30,625</b>	<b>-81,988</b>	<b>-50,890</b>	<b>-97,435</b>

1 These estimates are based on the FY 2025 Mid-Session Review, released by the Office of Management and Budget on July 19, 2024.

Note: Details may not add to totals due to rounding.  
... No Transactions

**Table 4. Receipts of the U.S. Government, March 2025 and Other Periods**

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts
<b>Individual Income Taxes</b>									
Withheld	1,222,704			1,053,522			966,736		
Presidential Election Campaign Fund	4			8			9		
Other	132,442			263,868			289,260		
<b>Total -- Individual Income Taxes</b>	<b>255,150</b>	<b>70,052</b>	<b>185,098</b>	<b>1,317,398</b>	<b>173,585</b>	<b>1,143,813</b>	<b>1,256,004</b>	<b>166,702</b>	<b>1,089,302</b>
<b>Corporation Income Taxes</b>	<b>20,304</b>	<b>2,488</b>	<b>17,816</b>	<b>178,270</b>	<b>16,670</b>	<b>161,599</b>	<b>210,187</b>	<b>20,910</b>	<b>189,277</b>
<b>Social Insurance and Retirement Receipts:</b>									
Employment and General Retirement:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	194,927	.....	94,927	517,316	.....	517,316	488,642	.....	488,642
Self-Employment Contributions Act Taxes	11,479	.....	1,479	12,381	.....	12,381	12,247	.....	12,247
Adjustments Attributable to Prior Years-FICA	16	.....	16	-5,339	.....	-5,339	4,332	.....	4,332
Adjustments Attributable to Prior Years-SECA	1	.....	-1	3,059	.....	3,059	2,830	.....	2,830
<b>Total -- Federal Old-Age and Survivors Insurance Trust Fund</b>	<b>96,422</b>	<b>.....</b>	<b>96,422</b>	<b>527,417</b>	<b>.....</b>	<b>527,417</b>	<b>508,051</b>	<b>.....</b>	<b>508,051</b>
Federal Disability Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	116,119	.....	16,119	87,846	.....	87,846	82,977	.....	82,977
Self-Employment Contributions Act Taxes	1251	.....	251	2,103	.....	2,103	2,079	.....	2,079
Adjustments Attributable to Prior Years-FICA	3	.....	3	-905	.....	-905	741	.....	741
Adjustments Attributable to Prior Years-SECA	1(**)	.....	(**)	522	.....	522	490	.....	490
<b>Total -- Federal Disability Insurance Trust Fund</b>	<b>16,373</b>	<b>.....</b>	<b>16,373</b>	<b>89,566</b>	<b>.....</b>	<b>89,566</b>	<b>86,286</b>	<b>.....</b>	<b>86,286</b>
Federal Hospital Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	130,206	.....	30,206	187,822	.....	187,822	176,451	.....	176,451
Self-Employment Contributions Act Taxes	11,016	.....	1,016	5,859	.....	5,859	6,021	.....	6,021
Adjustments Attributable to Prior Years-FICA	2	.....	2	-677	.....	-677	1,870	.....	1,870
Adjustments Attributable to Prior Years-SECA	1(**)	.....	(**)	2,006	.....	2,006	2,690	.....	2,690
<b>Total -- Federal Hospital Insurance Trust Fund</b>	<b>31,225</b>	<b>.....</b>	<b>31,225</b>	<b>195,010</b>	<b>.....</b>	<b>195,010</b>	<b>187,032</b>	<b>.....</b>	<b>187,032</b>
Railroad Retirement:									
Rail Pension and Supplemental Annuity	345	(**)	345	1,972	-1	1,972	1,764	3	1,762
Social Security Equivalent Account	320	(**)	320	1,716	-1	1,716	1,619	3	1,617
<b>Total -- Employment and General Retirement</b>	<b>144,684</b>	<b>(**)</b>	<b>144,684</b>	<b>815,680</b>	<b>-1</b>	<b>815,682</b>	<b>784,753</b>	<b>5</b>	<b>784,748</b>
Unemployment Insurance:									
Deposits by States	272	.....	272	10,190	.....	10,190	10,670	.....	10,670
Federal Unemployment Taxes	68	17	51	3,636	45	3,591	3,116	28	3,088
Railroad Unemployment Taxes	(**)	.....	(**)	17	.....	17	141	.....	141
<b>Total -- Unemployment Insurance</b>	<b>340</b>	<b>17</b>	<b>323</b>	<b>13,843</b>	<b>45</b>	<b>13,798</b>	<b>13,927</b>	<b>28</b>	<b>13,899</b>
Other Retirement:									
Federal Employees' Retirement--Employee Share	737	.....	737	4,241	.....	4,241	3,806	.....	3,806
Non-Federal Employees Retirement	2	.....	2	11	.....	11	10	.....	10
<b>Total -- Other Retirement</b>	<b>739</b>	<b>.....</b>	<b>739</b>	<b>4,251</b>	<b>.....</b>	<b>4,251</b>	<b>3,816</b>	<b>.....</b>	<b>3,816</b>
<b>Total -- Social Insurance and Retirement Receipts</b>	<b>145,763</b>	<b>17</b>	<b>145,746</b>	<b>833,775</b>	<b>44</b>	<b>833,731</b>	<b>802,496</b>	<b>33</b>	<b>802,463</b>
<b>Excise Taxes:</b>									
Miscellaneous Excise Taxes	3,534	497	3,037	21,472	3,843	17,629	16,904	2,968	13,936
Airport and Airway Trust Fund	1,356	.....	1,356	7,824	3	7,822	8,409	.....	8,409
Highway Trust Fund	2,736	31	2,705	21,597	167	21,430	19,715	166	19,549
Black Lung Disability Trust Fund	17	.....	17	150	.....	150	144	.....	144
<b>Total -- Excise Taxes</b>	<b>7,644</b>	<b>528</b>	<b>7,116</b>	<b>51,043</b>	<b>4,013</b>	<b>47,031</b>	<b>45,172</b>	<b>3,135</b>	<b>42,038</b>
<b>Estate and Gift Taxes</b>	<b>1,576</b>	<b>28</b>	<b>1,549</b>	<b>13,147</b>	<b>249</b>	<b>12,899</b>	<b>15,510</b>	<b>691</b>	<b>14,820</b>
<b>Customs Duties</b>	<b>8,749</b>	<b>581</b>	<b>8,168</b>	<b>47,014</b>	<b>3,434</b>	<b>43,580</b>	<b>40,786</b>	<b>3,093</b>	<b>37,693</b>
<b>Miscellaneous Receipts:</b>									
Deposit of Earnings, Federal Reserve System	535	.....	535	2,651	.....	2,651	815	.....	815
Universal Service Fund	708	.....	708	4,236	.....	4,236	4,178	.....	4,178
All Other	902	3	899	10,764	11	10,753	7,524	10	7,514
<b>Total -- Miscellaneous Receipts</b>	<b>2,145</b>	<b>3</b>	<b>2,142</b>	<b>17,651</b>	<b>11</b>	<b>17,640</b>	<b>12,517</b>	<b>10</b>	<b>12,507</b>
<b>Total -- Receipts</b>	<b>441,332</b>	<b>73,697</b>	<b>367,635</b>	<b>2,458,298</b>	<b>198,005</b>	<b>2,260,292</b>	<b>2,382,673</b>	<b>194,574</b>	<b>2,188,099</b>
<b>Total -- On-Budget</b>	<b>328,538</b>	<b>73,697</b>	<b>254,841</b>	<b>1,841,314</b>	<b>198,005</b>	<b>1,643,309</b>	<b>1,788,336</b>	<b>194,574</b>	<b>1,593,762</b>
<b>Total -- Off-Budget</b>	<b>112,795</b>	<b>.....</b>	<b>112,795</b>	<b>616,983</b>	<b>.....</b>	<b>616,983</b>	<b>594,337</b>	<b>.....</b>	<b>594,337</b>

1 In accordance with the Social Security Act as amended: Individual Income Taxes, Withheld have been decreased and Federal Insurance Contribution Act Taxes increased by \$22 million to correct estimates for the calendar year 2023. Individual Income Taxes, Other have been increased and Self-Employment Contribution Act Taxes decreased by \$1 million to correct estimates for calendar

year 2022 and prior.  
Note: Details may not add to totals due to rounding.  
... No Transactions  
(\*\*) Less than absolute value of \$500,000

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods**

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Legislative Branch:</b>									
Senate	103	(**)	103	660	2	659	603	2	601
House of Representatives	157	(**)	157	1,032	3	1,029	1,012	2	1,010
Joint Items	3	.....	3	14	.....	14	9	.....	9
Capitol Police	90	.....	90	406	.....	406	344	.....	344
Congressional Budget Office	8	.....	8	35	.....	35	31	.....	31
Architect of the Capitol	80	1	79	443	4	439	405	3	401
Library of Congress	117	1	116	475	5	470	433	5	428
Government Publishing Office	57	.....	57	153	.....	153	55	.....	55
Government Accountability Office	99	.....	99	435	.....	435	408	.....	408
United States Tax Court	6	.....	6	35	.....	35	29	.....	29
Other Legislative Branch Agencies	13	.....	13	52	.....	52	46	.....	46
Proprietary Receipts from the Public	.....	25	-25	.....	37	-37	.....	24	-24
Intrabudgetary Transactions	-3	.....	-3	-6	.....	-6	-6	.....	-6
<b>Total--Legislative Branch</b>	<b>729</b>	<b>27</b>	<b>702</b>	<b>3,733</b>	<b>50</b>	<b>3,683</b>	<b>3,369</b>	<b>36</b>	<b>3,333</b>
<b>Judicial Branch:</b>									
Supreme Court of the United States	13	.....	13	76	.....	76	69	.....	69
Courts of Appeals, District Courts, and Other Judicial Services	750	.....	750	4,700	.....	4,700	4,423	.....	4,423
Other	178	.....	178	514	.....	514	484	.....	484
Proprietary Receipts from the Public	.....	1	-1	.....	65	-65	.....	70	-70
Intrabudgetary Transactions	-158	.....	-158	-344	.....	-344	-254	.....	-254
<b>Total--Judicial Branch</b>	<b>783</b>	<b>1</b>	<b>783</b>	<b>4,947</b>	<b>65</b>	<b>4,882</b>	<b>4,722</b>	<b>70</b>	<b>4,652</b>
<b>Department of Agriculture:</b>									
Agricultural Research Service	185	.....	185	971	.....	971	924	.....	924
National Institute of Food and Agriculture:									
Research and Education Activities	110	.....	110	563	.....	563	488	.....	488
Extension Activities	68	.....	68	341	.....	341	297	.....	297
Other	18	.....	18	87	.....	87	78	.....	78
Animal and Plant Health Inspection Service	305	.....	305	1,263	.....	1,263	1,171	.....	1,171
Food Safety and Inspection Service	137	.....	137	581	.....	581	582	.....	582
Agricultural Marketing Service	214	4	210	1,513	24	1,488	1,683	18	1,665
Risk Management Agency:									
Administrative and Operating Expenses	8	.....	8	36	.....	36	36	.....	36
Federal Crop Insurance Corporation Fund	1,035	199	836	14,858	999	13,859	15,476	5,750	9,726
Farm Service Agency:									
Salaries and Expenses	160	.....	160	613	.....	613	596	.....	596
USDA Supplemental Assistance	(**)	.....	(**)	3	.....	3	3	.....	3
Agricultural Disaster Relief Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Commodity Credit Corporation	508	859	-351	10,426	2,701	7,725	9,601	2,319	7,282
Tobacco Trust Fund	2	.....	2	3	.....	3	(**)	.....	(**)
Agricultural Credit Insurance Fund	4	(**)	4	307	9	298	858	17	841
Other	103	.....	103	683	.....	683	76	.....	76
<b>Total--Farm Service Agency</b>	<b>776</b>	<b>859</b>	<b>-83</b>	<b>12,036</b>	<b>2,710</b>	<b>9,325</b>	<b>11,135</b>	<b>2,335</b>	<b>8,799</b>
Natural Resources Conservation Service:									
Conservation Operations	69	.....	69	583	.....	583	527	.....	527
Farm Security and Rural Investment Programs	467	.....	467	2,592	.....	2,592	2,096	.....	2,096
Other	32	.....	32	202	.....	202	190	.....	190
Rural Development	50	.....	50	140	.....	140	121	.....	121
Rural Housing Service:									
Rural Housing Insurance Fund	46	15	31	301	115	186	273	205	68
Rental Assistance Program	155	.....	155	869	.....	869	763	.....	763
Other	37	.....	37	225	.....	225	180	.....	180
Rural Utilities Service:									
Rural Electrification and Telecommunications Fund	8	(**)	8	40	8	32	65	148	-83
Other	84	1	82	571	10	562	481	11	471
Foreign Agricultural Service	219	.....	219	950	.....	950	964	.....	964
Food and Nutrition Service:									
Supplemental Nutrition Assistance Program	8,929	.....	8,929	54,125	.....	54,125	53,486	.....	53,486
Child Nutrition Programs	2,808	.....	2,808	17,750	.....	17,750	17,176	.....	17,176
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	654	.....	654	4,052	.....	4,052	3,523	.....	3,523
Other	55	.....	55	326	.....	326	333	.....	333
<b>Total--Food and Nutrition Service</b>	<b>12,446</b>	<b>.....</b>	<b>12,446</b>	<b>76,254</b>	<b>.....</b>	<b>76,254</b>	<b>74,517</b>	<b>.....</b>	<b>74,517</b>

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Agriculture: - Continued</b>									
Forest Service:									
National Forest System	277	.....	277	1,223	.....	1,223	1,315	.....	1,315
Capital Improvement and Maintenance	19	.....	19	147	.....	147	117	.....	117
Wildland Fire Management	287	.....	287	2,731	.....	2,731	1,778	.....	1,778
Forest Service Permanent Appropriations	32	.....	32	134	.....	134	107	.....	107
Other	359	.....	359	1,393	.....	1,393	1,187	.....	1,187
Total--Forest Service	973	.....	973	5,628	.....	5,628	4,503	.....	4,503
Other	2,411	.....	2,411	4,586	(**)	4,586	5,109	25	5,084
Proprietary Receipts from the Public	2	198	-197	(**)	1,116	-1,116	(**)	753	-753
Intrabudgetary Transactions	-1,111	.....	-1,111	-40	.....	-40	-19	.....	-19
<b>Total--Department of Agriculture</b>	<b>18,743</b>	<b>1,277</b>	<b>17,466</b>	<b>125,149</b>	<b>4,982</b>	<b>120,167</b>	<b>121,640</b>	<b>9,245</b>	<b>112,394</b>
<b>Department of Commerce:</b>									
Economic Development Administration	124	.....	124	585	.....	585	483	.....	483
Bureau of the Census	173	.....	173	768	.....	768	696	.....	696
International Trade Administration	59	.....	59	284	.....	284	287	.....	287
National Oceanic and Atmospheric Administration	736	(**)	736	4,233	6	4,227	3,261	10	3,251
National Institute of Standards and Technology	3,215	.....	3,215	8,305	.....	8,305	752	.....	752
National Telecommunications and Information Administration	184	(**)	184	1,041	267	775	795	283	512
Other	201	4	197	358	33	325	396	38	359
Proprietary Receipts from the Public	.....	5	-5	.....	-77	77	.....	-223	223
Intrabudgetary Transactions	(**)	.....	(**)	1	.....	1	-1	.....	-1
Offsetting Governmental Receipts	.....	1	-1	.....	3	-3	.....	(**)	(**)
<b>Total--Department of Commerce</b>	<b>4,693</b>	<b>10</b>	<b>4,683</b>	<b>15,575</b>	<b>231</b>	<b>15,344</b>	<b>6,668</b>	<b>107</b>	<b>6,561</b>
<b>Department of Defense--Military Programs:</b>									
Military Personnel:									
Department of the Army	3,003	.....	3,003	36,172	.....	36,172	34,449	.....	34,449
Department of the Navy	3,006	.....	3,006	31,853	.....	31,853	28,879	.....	28,879
Department of the Air Force	1,885	.....	1,885	25,047	.....	25,047	22,290	.....	22,290
Defense Agencies	.....	.....	.....	22,588	.....	22,588	19,874	.....	19,874
Total--Military Personnel	7,894	.....	7,894	115,660	.....	115,660	105,493	.....	105,493
Operation and Maintenance:									
Department of the Army	6,080	.....	6,080	37,183	.....	37,183	35,660	.....	35,660
Department of the Navy	7,173	.....	7,173	40,824	.....	40,824	38,669	.....	38,669
Department of the Air Force	7,125	.....	7,125	38,368	.....	38,368	36,986	.....	36,986
Defense Agencies	9,829	.....	9,829	52,358	.....	52,358	46,086	.....	46,086
Total--Operation and Maintenance	30,206	.....	30,206	168,733	.....	168,733	157,400	.....	157,400
International Reconstruction and Other Assistance:									
Department of the Army	.....	.....	.....	.....	.....	.....	2	.....	2
Procurement:									
Department of the Army	2,405	.....	2,405	13,303	.....	13,303	12,629	.....	12,629
Department of the Navy	5,792	.....	5,792	32,817	.....	32,817	31,650	.....	31,650
Department of the Air Force	4,963	.....	4,963	30,063	.....	30,063	27,599	.....	27,599
Defense Agencies	1,105	.....	1,105	7,562	.....	7,562	4,433	.....	4,433
Total--Procurement	14,264	.....	14,264	83,745	.....	83,745	76,311	.....	76,311
Research, Development, Test, and Evaluation:									
Department of the Army	1,407	.....	1,407	7,920	.....	7,920	6,452	.....	6,452
Department of the Navy	2,198	.....	2,198	12,398	.....	12,398	12,192	.....	12,192
Department of the Air Force	3,418	.....	3,418	28,166	.....	28,166	27,964	.....	27,964
Defense Agencies	3,455	.....	3,455	17,883	.....	17,883	16,443	.....	16,443
Total--Research, Development, Test, and Evaluation	10,478	.....	10,478	66,368	.....	66,368	63,051	.....	63,051
Military Construction:									
Department of the Army	156	.....	156	1,309	.....	1,309	1,036	.....	1,036
Department of the Navy	359	.....	359	1,871	.....	1,871	2,009	.....	2,009
Department of the Air Force	321	.....	321	1,830	.....	1,830	1,590	.....	1,590
Defense Agencies	216	.....	216	1,415	.....	1,415	1,375	.....	1,375
Total--Military Construction	1,053	.....	1,053	6,425	.....	6,425	6,011	.....	6,011
Family Housing:									
Department of the Army	55	.....	55	297	.....	297	259	.....	259
Department of the Navy	36	.....	36	197	.....	197	174	.....	174
Department of the Air Force	30	.....	30	198	.....	198	188	.....	188
Defense Agencies	4	(**)	4	82	(**)	82	25	.....	25
Revolving and Management Funds:									

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Defense--Military Programs: - Continued</b>									
Department of the Navy	1	.....	1	19	.....	19	7	.....	7
Defense Agencies:									
Working Capital Fund	-205	.....	-205	2,124	.....	2,124	2,297	.....	2,297
Other	14	.....	14	19	.....	19	96	.....	96
Trust Funds:									
Department of the Army	(**)	.....	(**)	5	.....	5	9	.....	9
Department of the Navy	3	.....	3	15	.....	15	10	.....	10
Department of the Air Force	(**)	.....	(**)	1	.....	1	2	.....	2
Defense Agencies	36	.....	36	270	.....	270	217	.....	217
Proprietary Receipts from the Public:									
Department of the Army	.....	194	-194	.....	146	-146	.....	107	-107
Department of the Navy	.....	27	-27	.....	103	-103	.....	103	-103
Department of the Air Force	.....	22	-22	.....	129	-129	.....	87	-87
Defense Agencies	.....	118	-118	.....	593	-593	.....	917	-917
Intrabudgetary Transactions:									
Department of the Army	2	.....	2	-9	.....	-9	-83	.....	-83
Department of the Navy	-5	.....	-5	-29	.....	-29	-36	.....	-36
Department of the Air Force	-9	.....	-9	-73	.....	-73	170	.....	170
Defense Agencies	-4	.....	-4	-13	.....	-13	-9	.....	-9
Offsetting Governmental Receipts:									
Department of the Army	.....	(**)	(**)	.....	1	-1	.....	(**)	(**)
<b>Total--Department of Defense--Military Programs</b>	<b>63,852</b>	<b>362</b>	<b>63,490</b>	<b>444,035</b>	<b>971</b>	<b>443,064</b>	<b>411,595</b>	<b>1,214</b>	<b>410,381</b>
<b>Department of Education:</b>									
Office of Elementary and Secondary Education:									
Accelerating Achievement and Ensuring Equity	2,047	.....	2,047	11,182	.....	11,182	8,851	.....	8,851
Impact Aid	150	.....	150	830	.....	830	1,023	.....	1,023
Education Improvement Programs	510	.....	510	3,448	.....	3,448	2,936	.....	2,936
Other	163	.....	163	13,528	.....	13,528	28,637	.....	28,637
Total--Office of Elementary and Secondary Education	2,871	.....	2,871	28,988	.....	28,988	41,447	.....	41,447
Office of Innovation and Improvement	131	.....	131	769	.....	769	574	.....	574
Office of English Language Acquisition	104	.....	104	509	.....	509	412	.....	412
Office of Special Education and Rehabilitative Services:									
Special Education	1,376	.....	1,376	8,790	.....	8,790	8,290	.....	8,290
Rehabilitation Services and Disability Research	331	.....	331	2,304	.....	2,304	2,019	.....	2,019
Special Institutions for Persons with Disabilities	13	.....	13	148	.....	148	140	.....	140
Office of Vocational and Adult Education	205	.....	205	1,188	.....	1,188	1,099	.....	1,099
Office of Postsecondary Education:									
Higher Education	265	.....	265	1,849	.....	1,849	1,466	.....	1,466
Other	(**)	(**)	(**)	164	(**)	164	86	(**)	86
Total--Office of Postsecondary Education	265	(**)	265	2,013	(**)	2,013	1,551	(**)	1,551
Office of Federal Student Aid:									
Student Financial Assistance	2,469	.....	2,469	22,541	.....	22,541	17,582	.....	17,582
Student Aid Administration	175	.....	175	1,194	.....	1,194	1,077	.....	1,077
Federal Direct Student Loans	.....	.....	.....	10,339	.....	10,339	6,595	.....	6,595
Federal Family Education Loans	-4	.....	-4	-17	.....	-17	-13	.....	-13
Other	.....	.....	.....	18	.....	18	24	2	22
Total--Office of Federal Student Aid	2,641	.....	2,641	34,076	.....	34,076	25,266	2	25,264
Institute of Education Sciences	67	.....	67	374	.....	374	363	.....	363
Departmental Management	49	.....	49	341	.....	341	331	.....	331
Other	4	.....	4	31	.....	31	17	.....	17
Proprietary Receipts from the Public	.....	-25	25	.....	679	-679	.....	612	-612
Intrabudgetary Transactions	12	.....	12	24	.....	24	-51	.....	-51
<b>Total--Department of Education</b>	<b>8,069</b>	<b>-25</b>	<b>8,094</b>	<b>79,554</b>	<b>679</b>	<b>78,875</b>	<b>81,457</b>	<b>614</b>	<b>80,843</b>
<b>Department of Energy:</b>									
National Nuclear Security Administration:									
Naval Reactors	137	.....	137	924	.....	924	883	.....	883
Weapons Activities	1,374	.....	1,374	9,217	.....	9,217	8,671	.....	8,671
Defense Nuclear Nonproliferation	234	.....	234	1,329	.....	1,329	1,318	.....	1,318
Other	40	.....	40	260	.....	260	236	.....	236
Environmental and Other Defense Activities:									
Defense Environmental Cleanup	493	.....	493	3,564	.....	3,564	3,442	.....	3,442
Other Defense Activities	83	.....	83	569	.....	569	503	.....	503

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Energy: - Continued</b>									
Defense Nuclear Waste Disposal	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Energy Programs:									
Science	554	.....	554	4,200	.....	4,200	3,961	.....	3,961
Energy Supply	188	.....	188	1,328	.....	1,328	1,166	.....	1,166
Energy Efficiency and Renewable Energy	186	.....	186	2,224	.....	2,224	1,690	.....	1,690
Fossil Energy Research and Development	82	.....	82	478	.....	478	436	.....	436
Uranium Enrichment Decontamination and Decommissioning Fund	64	.....	64	416	.....	416	405	.....	405
Advanced Technology Vehicles Manufacturing Loan Program	1	.....	1	68	.....	68	52	.....	52
Title 17 Innovative Technology Loan Guarantee Program	37	.....	37	98	.....	98	47	.....	47
Other	231	16	215	2,572	145	2,427	1,565	188	1,377
Total--Energy Programs	1,345	16	1,328	11,383	145	11,238	9,323	188	9,134
Power Marketing Administration	474	410	63	2,772	2,482	291	3,245	2,286	959
Departmental Administration	42	.....	42	275	.....	275	276	.....	276
Proprietary Receipts from the Public	.....	66	-66	.....	591	-591	.....	588	-588
Intrabudgetary Transactions	-159	.....	-159	-935	.....	-935	-864	.....	-864
<b>Total--Department of Energy</b>	<b>4,062</b>	<b>492</b>	<b>3,570</b>	<b>29,359</b>	<b>3,218</b>	<b>26,141</b>	<b>27,031</b>	<b>3,062</b>	<b>23,969</b>
<b>Department of Health and Human Services:</b>									
Food and Drug Administration	364	1	363	1,986	5	1,981	1,860	3	1,856
Health Resources and Services Administration	1,099	.....	1,099	7,659	.....	7,659	7,259	.....	7,259
Indian Health Service	350	.....	350	5,689	.....	5,689	5,773	.....	5,773
Centers for Disease Control and Prevention	934	.....	934	6,057	.....	6,057	5,896	.....	5,896
National Institutes of Health	3,550	.....	3,550	22,985	.....	22,985	22,843	.....	22,843
Substance Abuse and Mental Health Services Administration	741	.....	741	4,428	.....	4,428	4,523	.....	4,523
Agency for Healthcare Research and Quality	30	.....	30	169	.....	169	175	.....	175
Centers for Medicare and Medicaid Services:									
Grants to States for Medicaid	56,649	.....	56,649	319,955	.....	319,955	304,445	.....	304,445
Payments to Health Care Trust Funds	44,842	.....	44,842	277,720	.....	277,720	238,727	.....	238,727
Children's Health Insurance Fund	2,166	.....	2,166	11,051	.....	11,051	9,729	.....	9,729
State Grants and Demonstrations	38	.....	38	337	.....	337	289	.....	289
Federal Hospital Insurance Trust Fund:									
Benefit Payments	21,154	.....	21,154	211,072	.....	211,072	188,270	.....	188,270
Administrative Expenses	348	.....	348	2,081	.....	2,081	2,011	.....	2,011
Total--Federal Hospital Insurance Trust Fund	21,502	.....	21,502	213,153	.....	213,153	190,281	.....	190,281
Health Care Fraud and Abuse Control	162	.....	162	1,314	.....	1,314	1,210	.....	1,210
Federal Supplementary Medical Insurance Trust Fund:									
Benefit Payments	20,961	.....	20,961	270,514	.....	270,514	235,831	.....	235,831
Administrative Expenses	392	.....	392	2,361	.....	2,361	2,323	.....	2,323
Medicare Prescription Drugs:									
Benefit Payments	94	.....	94	74,472	.....	74,472	48,399	.....	48,399
Total--Federal Supplementary Medical Insurance Trust Fund	21,447	.....	21,447	347,347	.....	347,347	286,553	.....	286,553
Other	137	.....	137	6,355	.....	6,355	6,908	.....	6,908
Total--Centers for Medicare and Medicaid Services	146,944	.....	146,944	1,177,232	.....	1,177,232	1,038,141	.....	1,038,141
Administration for Children and Families:									
Temporary Assistance for Needy Families	1,293	.....	1,293	8,471	.....	8,471	8,956	.....	8,956
Contingency Fund	192	.....	192	365	.....	365	205	.....	205
Payments to States for Child Support Enforcement and Family Support Programs	383	.....	383	2,242	.....	2,242	2,203	.....	2,203
Low Income Home Energy Assistance	569	.....	569	2,578	.....	2,578	2,985	.....	2,985
Refugee and Entrant Assistance	462	.....	462	3,305	.....	3,305	3,519	.....	3,519
Child Care Entitlement to States	305	.....	305	1,983	.....	1,983	1,663	.....	1,663
Payments to States for the Child Care and Development Block Grant	788	.....	788	5,311	.....	5,311	7,638	.....	7,638
Social Services Block Grant	109	.....	109	821	.....	821	781	.....	781
Children and Families Services Programs	1,260	.....	1,260	7,741	.....	7,741	7,310	.....	7,310
Payments to States for Foster Care and Adoption Assistance	793	.....	793	4,970	.....	4,970	4,896	.....	4,896
Other	39	.....	39	287	.....	287	272	.....	272
Total--Administration for Children and Families	6,192	.....	6,192	38,074	.....	38,074	40,428	.....	40,428
Administration for Community Living	209	.....	209	1,584	.....	1,584	1,377	.....	1,377
Departmental Management	1,427	.....	1,427	6,238	.....	6,238	10,035	.....	10,035

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Health and Human Services: - Continued</b>									
Other	223	.....	223	1,664	.....	1,664	741	.....	741
Proprietary Receipts from the Public	.....	17,849	-17,849	.....	94,202	-94,202	.....	87,932	-87,932
Intrabudgetary Transactions:									
Payments for Health Insurance for the Aged:									
Federal Supplementary Medical Insurance Trust Fund	-44,840	.....	-44,840	-269,704	.....	-269,704	-230,553	.....	-230,553
Payments for Tax and Other Credits:									
Federal Hospital Insurance Trust Fund	-2	.....	-2	-8,018	.....	-8,018	-8,180	.....	-8,180
Other	-171	.....	-171	-525	.....	-525	-914	.....	-914
<b>Total--Department of Health and Human Services</b>	<b>117,051</b>	<b>17,850</b>	<b>99,201</b>	<b>995,518</b>	<b>94,207</b>	<b>901,311</b>	<b>899,404</b>	<b>87,936</b>	<b>811,469</b>
<b>Department of Homeland Security:</b>									
Departmental Management and Operations	148	.....	148	1,210	.....	1,210	1,222	.....	1,222
Citizenship and Immigration Services	530	.....	530	2,950	.....	2,950	2,744	.....	2,744
United States Secret Service	362	.....	362	1,739	.....	1,739	1,483	.....	1,483
Transportation Security Administration	774	.....	774	5,080	.....	5,080	3,890	.....	3,890
Immigration and Customs Enforcement	990	.....	990	4,979	.....	4,979	4,810	.....	4,810
U.S. Customs and Border Protection	2,264	4	2,260	10,731	25	10,706	10,777	22	10,756
United States Coast Guard	900	.....	900	6,718	.....	6,718	6,384	.....	6,384
National Protection and Programs Directorate	173	.....	173	1,362	.....	1,362	1,460	.....	1,460
Federal Emergency Management Agency:									
Disaster Relief	1,077	.....	1,077	23,671	.....	23,671	16,106	.....	16,106
National Flood Insurance Fund	1,119	163	957	7,876	768	7,108	1,053	761	292
Other	291	.....	291	1,543	.....	1,543	1,149	.....	1,149
<b>Total--Federal Emergency Management Agency</b>	<b>2,487</b>	<b>163</b>	<b>2,325</b>	<b>33,091</b>	<b>768</b>	<b>32,323</b>	<b>18,308</b>	<b>761</b>	<b>17,546</b>
Science and Technology	26	.....	26	354	.....	354	434	.....	434
Domestic Nuclear Detection Office	15	.....	15	163	.....	163	204	.....	204
Other	37	.....	37	296	.....	296	348	.....	348
Proprietary Receipts from the Public	.....	33	-33	.....	666	-666	.....	802	-802
Intrabudgetary Transactions	58	.....	58	336	.....	336	-126	.....	-126
Offsetting Governmental Receipts	.....	1,254	-1,254	.....	8,830	-8,830	.....	6,718	-6,718
<b>Total--Department of Homeland Security</b>	<b>8,764</b>	<b>1,454</b>	<b>7,310</b>	<b>69,007</b>	<b>10,289</b>	<b>58,718</b>	<b>51,938</b>	<b>8,302</b>	<b>43,636</b>
<b>Department of Housing and Urban Development:</b>									
Public and Indian Housing Programs:									
Tenant Based Rental Assistance	3,314	.....	3,314	18,504	.....	18,504	18,875	.....	18,875
Housing Certificate Fund	(**)	.....	(**)	(**)	.....	(**)	54	.....	54
Public Housing Capital Fund	54	.....	54	179	.....	179	418	.....	418
Public Housing Operating Fund	644	.....	644	4,593	.....	4,593	3,581	.....	3,581
Revitalization of Severely Distressed Public Housing (Hope VI)	(**)	.....	(**)	1	.....	1	1	.....	1
Native American Housing Block Grant	61	.....	61	580	.....	580	447	.....	447
Other	27	.....	27	186	.....	186	136	.....	136
<b>Total--Public and Indian Housing Programs</b>	<b>4,100</b>	.....	<b>4,100</b>	<b>24,043</b>	.....	<b>24,043</b>	<b>23,512</b>	.....	<b>23,512</b>
Community Planning and Development:									
Housing Opportunities for Persons with AIDS	49	.....	49	247	.....	247	227	.....	227
Community Development Fund	830	.....	830	4,936	.....	4,936	4,479	.....	4,479
Home Investment Partnership Program	181	.....	181	1,014	.....	1,014	667	.....	667
Neighborhood Stabilization Program	1	.....	1	4	.....	4	1	.....	1
Homeless Assistance Grants	296	.....	296	1,784	.....	1,784	1,672	.....	1,672
Other	95	.....	95	328	.....	328	249	.....	249
<b>Total--Community Planning and Development</b>	<b>1,451</b>	.....	<b>1,451</b>	<b>8,313</b>	.....	<b>8,313</b>	<b>7,295</b>	.....	<b>7,295</b>
Housing Programs:									
Credit Accounts:									
FHA-Mutual Mortgage Insurance Fund, Program Account	15	.....	15	80	.....	80	72	.....	72
FHA-Mutual Mortgage Insurance Capital Reserve Account	-903	.....	-903	-7,279	.....	-7,279	-3,956	.....	-3,956
FHA-Mutual Mortgage and Cooperative Housing Insurance Fund, Liquidating Account	(**)	(**)	(**)	1	1	(**)	1	2	(**)
FHA-General and Special Risk Fund, Liquidating Account	11	19	-8	47	73	-26	38	61	-22
Housing for the Elderly or Handicapped Fund, Liquidating Account	(**)	5	-5	(**)	29	-29	1	37	-36
HUD Project-Based Rental Assistance	1,436	.....	1,436	8,382	.....	8,382	7,611	.....	7,611
Housing for the Elderly	82	.....	82	491	.....	491	450	.....	450
Housing for Persons with Disabilities	25	.....	25	132	.....	132	117	.....	117
Other Assisted Housing Programs	5	.....	5	22	.....	22	18	.....	18
Other	13	(**)	13	48	6	43	31	10	21
<b>Total--Housing Programs</b>	<b>685</b>	<b>24</b>	<b>661</b>	<b>1,925</b>	<b>109</b>	<b>1,816</b>	<b>4,383</b>	<b>109</b>	<b>4,274</b>

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Housing and Urban Development: - Continued</b>									
Government National Mortgage Association:									
Guarantees of Mortgage-Backed Securities	-63	(**)	-63	-403	3	-406	-453	4	-457
Management and Administration	282	.....	282	1,251	.....	1,251	1,106	.....	1,106
Other	34	.....	34	207	.....	207	186	.....	186
Proprietary Receipts from the Public:									
FHA-General and Special Risk Fund	.....	29	-29	.....	127	-127	.....	90	-90
Other	.....	-1	1	.....	221	-221	.....	200	-200
Intrabudgetary Transactions	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
Offsetting Governmental Receipts	.....	1	-1	.....	8	-8	.....	7	-7
<b>Total--Department of Housing and Urban Development</b>	<b>6,489</b>	<b>54</b>	<b>6,435</b>	<b>35,336</b>	<b>469</b>	<b>34,868</b>	<b>36,031</b>	<b>410</b>	<b>35,621</b>
<b>Department of the Interior:</b>									
Land and Minerals Management:									
Bureau of Land Management:									
Management of Lands and Resources	110	.....	110	655	.....	655	666	.....	666
Other	35	4	31	259	23	237	226	31	195
Bureau of Ocean Energy Management	14	.....	14	87	.....	87	87	.....	87
Office of Surface Mining Reclamation and Enforcement	109	.....	109	913	.....	913	611	.....	611
<b>Total--Land and Minerals Management</b>	<b>269</b>	<b>4</b>	<b>264</b>	<b>1,915</b>	<b>23</b>	<b>1,892</b>	<b>1,588</b>	<b>31</b>	<b>1,558</b>
Water and Science:									
Bureau of Reclamation:									
Water and Related Resources	246	.....	246	1,682	.....	1,682	1,090	.....	1,090
Other	33	29	4	312	119	192	249	128	122
Central Utah Project	1	.....	1	12	.....	12	9	.....	9
United States Geological Survey	136	.....	136	850	.....	850	784	.....	784
<b>Total--Water and Science</b>	<b>416</b>	<b>29</b>	<b>387</b>	<b>2,856</b>	<b>119</b>	<b>2,737</b>	<b>2,132</b>	<b>128</b>	<b>2,004</b>
Fish and Wildlife and Parks:									
United States Fish and Wildlife Service	275	.....	275	2,065	.....	2,065	1,835	.....	1,835
National Park Service	356	(**)	356	2,264	1	2,264	2,090	(**)	2,090
<b>Total--Fish and Wildlife and Parks</b>	<b>631</b>	<b>(**)</b>	<b>631</b>	<b>4,329</b>	<b>1</b>	<b>4,328</b>	<b>3,925</b>	<b>(**)</b>	<b>3,925</b>
Indian Affairs:									
Bureau of Indian Affairs and Bureau of Indian Education	271	(**)	271	1,777	(**)	1,777	1,568	(**)	1,568
<b>Total--Indian Affairs</b>	<b>271</b>	<b>(**)</b>	<b>271</b>	<b>1,777</b>	<b>(**)</b>	<b>1,777</b>	<b>1,568</b>	<b>(**)</b>	<b>1,568</b>
Departmental Offices:									
Mineral Leasing and Associated Payments	323	.....	323	1,911	.....	1,911	2,078	.....	2,078
Other	382	.....	382	593	.....	593	524	.....	524
Insular Affairs	34	.....	34	695	.....	695	169	.....	169
Office of the Special Trustee for American Indians	8	.....	8	52	.....	52	60	.....	60
Department-Wide Programs	270	.....	270	2,073	.....	2,073	1,348	.....	1,348
<b>Total--Departmental Offices</b>	<b>1,017</b>	<b>.....</b>	<b>1,017</b>	<b>5,323</b>	<b>.....</b>	<b>5,323</b>	<b>4,179</b>	<b>.....</b>	<b>4,179</b>
Other	295	.....	295	1,205	.....	1,205	860	.....	860
Proprietary Receipts from the Public	.....	871	-871	.....	4,727	-4,727	.....	4,995	-4,995
Intrabudgetary Transactions	-106	3	-109	-728	9	-737	-802	8	-810
<b>Total--Department of the Interior</b>	<b>2,794</b>	<b>907</b>	<b>1,886</b>	<b>16,677</b>	<b>4,880</b>	<b>11,798</b>	<b>13,450</b>	<b>5,162</b>	<b>8,288</b>
<b>Department of Justice:</b>									
General Administration	122	.....	122	1,032	.....	1,032	790	.....	790
Legal Activities and U.S. Marshals:									
General Legal Activities	337	.....	337	3,082	.....	3,082	1,911	.....	1,911
United States Attorneys	321	.....	321	1,165	.....	1,165	1,188	.....	1,188
United States Marshals Service	183	.....	183	851	.....	851	868	.....	868
Assets Forfeiture Fund	214	.....	214	846	.....	846	706	.....	706
Other	291	.....	291	1,330	.....	1,330	1,315	.....	1,315
Federal Bureau of Investigation	1,093	.....	1,093	5,406	.....	5,406	5,585	.....	5,585
Drug Enforcement Administration	332	.....	332	1,517	.....	1,517	1,462	.....	1,462
Bureau of Alcohol, Tobacco, Firearms, and Explosives	179	.....	179	842	.....	842	812	.....	812
Federal Prison System	954	27	927	4,647	211	4,437	4,347	223	4,125
Office of Justice Programs:									
State and Local Law Enforcement Assistance	170	.....	170	1,264	.....	1,264	1,024	.....	1,024
Community Oriented Policing Services	35	.....	35	313	.....	313	175	.....	175
Crime Victims Fund	126	.....	126	1,052	.....	1,052	1,029	.....	1,029
Other	113	.....	113	634	.....	634	725	.....	725
Other	94	.....	94	330	.....	330	393	.....	393
Proprietary Receipts from the Public	.....	56	-56	.....	411	-411	.....	146	-146
Intrabudgetary Transactions	(**)	.....	(**)	-266	.....	-266	-878	.....	-878
Offsetting Governmental Receipts	.....	59	-59	.....	422	-422	.....	405	-405
<b>Total--Department of Justice</b>	<b>4,565</b>	<b>142</b>	<b>4,423</b>	<b>24,045</b>	<b>1,044</b>	<b>23,001</b>	<b>21,453</b>	<b>774</b>	<b>20,680</b>



**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Labor:</b>									
Employment and Training Administration:									
Training and Employment Services	396	.....	396	2,045	.....	2,045	1,791	.....	1,791
Office of Job Corps	158	.....	158	944	.....	944	907	.....	907
Community Service Employment for Older Americans	30	.....	30	198	.....	198	191	.....	191
Federal Unemployment Benefits and Allowances	2	.....	2	21	.....	21	61	.....	61
Federal Additional Unemployment Compensation Program-Recovery Act	-6	.....	-6	11	.....	11	-230	.....	-230
State Unemployment Insurance and Employment Service Operations	49	.....	49	213	.....	213	87	.....	87
Payments to the Unemployment Trust Fund	-1,413	.....	-1,413	-1,215	.....	-1,215	.....	.....	.....
Program Administration	16	.....	16	59	.....	59	62	.....	62
Unemployment Trust Fund:									
Federal-State Unemployment Insurance:									
State Unemployment Benefits	3,480	.....	3,480	19,654	.....	19,654	18,459	.....	18,459
State Administrative Expenses	285	.....	285	2,059	.....	2,059	1,967	.....	1,967
Federal Administrative Expenses	8	.....	8	250	.....	250	259	.....	259
Other	(**)	.....	(**)	33	.....	33	37	.....	37
Total--Unemployment Trust Fund	3,773	.....	3,773	21,995	.....	21,995	20,722	.....	20,722
Other	1,413	.....	1,413	1,413	.....	1,413	(**)	.....	(**)
Total--Employment and Training Administration	4,417	.....	4,417	25,684	.....	25,684	23,592	.....	23,592
Pension Benefit Guaranty Corporation	585	248	337	6,712	5,261	1,451	4,006	1,685	2,321
Office of Workers' Compensation Programs:									
Special Benefits	-329	.....	-329	-243	.....	-243	343	.....	343
Energy Employees Occupational Illness Compensation Fund	235	.....	235	1,424	.....	1,424	1,281	.....	1,281
Special Benefits for Disabled Coal Miners	3	.....	3	18	.....	18	21	.....	21
Black Lung Disability Trust Fund	14	.....	14	100	.....	100	96	.....	96
Other	32	.....	32	175	.....	175	171	.....	171
Wage and Hour Division	29	.....	29	142	.....	142	144	.....	144
Occupational Safety and Health Administration	50	.....	50	301	.....	301	328	.....	328
Mine Safety and Health Administration	47	.....	47	190	.....	190	174	.....	174
Bureau of Labor Statistics	64	.....	64	339	.....	339	317	.....	317
Departmental Management	113	.....	113	464	.....	464	394	.....	394
Other	41	.....	41	189	.....	189	185	.....	185
Proprietary Receipts from the Public	.....	1	-1	.....	5	-5	.....	12	-12
Intrabudgetary Transactions	-7	.....	-7	-330	.....	-330	-119	.....	-119
<b>Total--Department of Labor</b>	<b>5,293</b>	<b>249</b>	<b>5,044</b>	<b>35,163</b>	<b>5,266</b>	<b>29,898</b>	<b>30,933</b>	<b>1,697</b>	<b>29,237</b>
<b>Department of State:</b>									
Administration of Foreign Affairs:									
Diplomatic and Consular Programs	850	.....	850	4,708	.....	4,708	4,364	.....	4,364
Educational and Cultural Exchange Programs	147	.....	147	473	.....	473	365	.....	365
Embassy Security, Construction, and Maintenance	209	.....	209	1,058	.....	1,058	1,059	.....	1,059
Payment to Foreign Service Retirement and Disability Fund	.....	.....	.....	72	.....	72	76	.....	76
Foreign Service Retirement and Disability Fund	104	.....	104	610	.....	610	591	.....	591
Other	455	.....	455	3,581	.....	3,581	3,787	.....	3,787
Total--Administration of Foreign Affairs	1,766	.....	1,766	10,502	.....	10,502	10,240	.....	10,240
International Organizations and Conferences	.....	.....	.....	443	.....	443	1,188	.....	1,188
Global Health and Child Survival	428	.....	428	3,648	.....	3,648	5,035	.....	5,035
Migration and Refugee Assistance	517	.....	517	2,254	.....	2,254	2,129	.....	2,129
International Narcotics Control and Law Enforcement	169	.....	169	772	.....	772	806	.....	806
Andean Counterdrug Programs	.....	.....	.....	.....	.....	.....	(**)	.....	(**)
Other	255	.....	255	1,113	.....	1,113	438	.....	438
Proprietary Receipts from the Public	.....	543	-543	.....	2,874	-2,874	.....	2,769	-2,769
Intrabudgetary Transactions	-82	.....	-82	-183	.....	-183	-152	.....	-152
<b>Total--Department of State</b>	<b>3,053</b>	<b>543</b>	<b>2,510</b>	<b>18,549</b>	<b>2,874</b>	<b>15,675</b>	<b>19,683</b>	<b>2,769</b>	<b>16,914</b>
<b>Department of Transportation:</b>									
Office of the Secretary	173	.....	173	1,087	.....	1,087	869	.....	869
Federal Aviation Administration:									
Operations	150	.....	150	-636	.....	-636	563	.....	563
Airport and Airway Trust Fund:									
Grants-In-Aid for Airports	233	.....	233	1,844	.....	1,844	2,147	.....	2,147

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Transportation: - Continued</b>									
Facilities and Equipment	284	.....	284	1,475	.....	1,475	1,463	.....	1,463
Research, Engineering, and Development	15	.....	15	110	.....	110	109	.....	109
Trust Fund Share of FAA Operations	994	.....	994	7,165	.....	7,165	5,473	.....	5,473
Total--Airport and Airway Trust Fund	1,526	.....	1,526	10,594	.....	10,594	9,192	.....	9,192
Other	296	-1	297	1,959	75	1,884	1,484	38	1,446
Total--Federal Aviation Administration	1,972	-1	1,973	11,917	75	11,842	11,239	38	11,201
Federal Highway Administration:									
Highway Trust Fund:									
Federal-Aid Highways	3,370	.....	3,370	23,766	.....	23,766	22,070	.....	22,070
Other	12	.....	12	12	.....	12	1	.....	1
Other Programs	597	.....	597	3,745	.....	3,745	3,392	.....	3,392
Total--Federal Highway Administration	3,979	.....	3,979	27,523	.....	27,523	25,463	.....	25,463
Federal Motor Carrier Safety Administration	56	.....	56	493	.....	493	414	.....	414
National Highway Traffic Safety Administration	84	.....	84	735	.....	735	686	.....	686
Federal Railroad Administration:									
Capital and Debt Service Grants to the National Railroad Passenger Corporation									
Other	.....	.....	.....	.....	.....	.....	(**)	.....	(**)
Other	546	.....	546	1,959	.....	1,959	1,148	.....	1,148
Total--Federal Railroad Administration	546	.....	546	1,959	.....	1,959	1,148	.....	1,148
Federal Transit Administration:									
Formula Grants	(**)	.....	(**)	1	.....	1	(**)	.....	(**)
Capital Investment Grants	184	.....	184	1,451	.....	1,451	1,239	.....	1,239
Transit Formula Grants	1,266	.....	1,266	6,686	.....	6,686	5,169	.....	5,169
Other	307	.....	307	3,530	.....	3,530	3,347	.....	3,347
Total--Federal Transit Administration	1,758	.....	1,758	11,667	.....	11,667	9,756	.....	9,756
Maritime Administration	168	1	168	528	5	523	486	4	483
Other	56	9	47	316	21	295	283	12	271
Proprietary Receipts from the Public	.....	139	-139	.....	215	-215	.....	137	-137
Intrabudgetary Transactions:									
Other	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Offsetting Governmental Receipts	.....	.....	.....	.....	1	-1	.....	1	-1
<b>Total--Department of Transportation</b>	<b>8,792</b>	<b>148</b>	<b>8,644</b>	<b>56,226</b>	<b>317</b>	<b>55,909</b>	<b>50,345</b>	<b>192</b>	<b>50,154</b>
<b>Department of the Treasury:</b>									
Departmental Offices:									
Exchange Stabilization Fund	.....	88	-88	28	753	-725	112	701	-589
Housing and Economic Recovery Programs	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
ESF - Economic Stabilization Program	1	.....	1	20	.....	20	1	.....	1
Air Carrier Worker Support	(**)	.....	(**)	-4	.....	-4	1	.....	1
Coronavirus Relief Fund	58	.....	58	736	.....	736	351	.....	351
Emergency Capital Investment Program	-22	.....	-22	77	.....	77	241	.....	241
Emergency Rental Assistance	-1	.....	-1	-102	.....	-102	-241	.....	-241
Transportation Services	(**)	.....	(**)	(**)	.....	(**)	12	.....	12
Other	333	.....	333	3,242	.....	3,242	1,408	.....	1,408
Bureau of the Fiscal Service:									
Payment to the Resolution Funding Corporation	.....	.....	.....	460	.....	460	460	.....	460
Financial Agent Services	125	.....	125	784	.....	784	621	.....	621
Claims, Judgements, and Relief Acts	174	.....	174	3,096	.....	3,096	1,010	.....	1,010
Other	300	.....	300	874	.....	874	824	(**)	824
Total--Bureau of the Fiscal Service	599	.....	599	5,213	.....	5,213	2,915	(**)	2,915
Federal Financing Bank	-385	.....	-385	-1,077	.....	-1,077	-1,037	.....	-1,037
Alcohol and Tobacco Tax and Trade Bureau:									
Salaries and Expenses	16	.....	16	76	.....	76	72	.....	72
Internal Revenue Collections for Puerto Rico	30	.....	30	175	.....	175	183	.....	183
Bureau of Engraving and Printing	14	.....	14	-12	.....	-12	-14	.....	-14
United States Mint	472	212	260	2,178	1,800	378	1,835	1,848	-14
Internal Revenue Service:									
Taxpayer Services	515	.....	515	2,199	.....	2,199	1,947	.....	1,947
Enforcement	787	.....	787	3,615	.....	3,615	2,955	.....	2,955
Operations Support	569	.....	569	3,142	.....	3,142	2,980	.....	2,980
Build America Bond Payments, Recovery Act	162	.....	162	801	.....	801	960	.....	960
Refundable Premium Tax Credits and Cost Sharing Reductions	9,390	.....	9,390	65,746	.....	65,746	50,633	.....	50,633

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of the Treasury: - Continued</b>									
Payment Where Earned Income Credit Exceeds Liability for Tax	13,234	.....	13,234	53,082	.....	53,082	47,605	.....	47,605
Payment Where Child Tax Credit Exceeds Liability for Tax	5,128	.....	5,128	21,904	.....	21,904	20,988	.....	20,988
Payment Where American Opportunity Tax Credit Exceeds Liability for Tax	630	.....	630	1,676	.....	1,676	1,591	.....	1,591
Refunding Internal Revenue Collections, Interest	1,569	.....	1,569	5,233	.....	5,233	2,666	.....	2,666
Other	3,019	.....	3,019	10,777	1	10,776	2,189	1	2,188
<b>Total--Internal Revenue Service</b>	<b>35,003</b>	<b>.....</b>	<b>35,003</b>	<b>168,174</b>	<b>1</b>	<b>168,173</b>	<b>134,515</b>	<b>1</b>	<b>134,514</b>
Comptroller of the Currency	135	676	-541	673	705	-32	667	603	64
<b>Interest on the Public Debt:</b>									
<b>Interest on Treasury Debt Securities (Gross):</b>									
Public Issues (Accrual Basis)	90,606	.....	90,606	471,565	.....	471,565	419,010	.....	419,010
Special Issues (Cash Basis)	13,807	.....	13,807	110,895	.....	110,895	103,013	.....	103,013
<b>Total--Interest on Treasury Debt Securities (Gross)</b>	<b>104,413</b>	<b>.....</b>	<b>104,413</b>	<b>582,460</b>	<b>.....</b>	<b>582,460</b>	<b>522,023</b>	<b>.....</b>	<b>522,023</b>
<b>Total--Interest on the Public Debt</b>	<b>104,413</b>	<b>.....</b>	<b>104,413</b>	<b>582,460</b>	<b>.....</b>	<b>582,460</b>	<b>522,023</b>	<b>.....</b>	<b>522,023</b>
Other	20	3	16	-659	18	-677	88	10	77
Proprietary Receipts from the Public	.....	1,545	-1,545	.....	4,806	-4,806	.....	4,695	-4,695
Intrabudgetary Transactions	-594	.....	-594	-2,619	.....	-2,619	-2,259	.....	-2,259
<b>Total--Department of the Treasury</b>	<b>140,092</b>	<b>2,524</b>	<b>137,569</b>	<b>758,581</b>	<b>8,083</b>	<b>750,498</b>	<b>660,873</b>	<b>7,859</b>	<b>653,014</b>
<b>Department of Veterans Affairs:</b>									
Joint DOD-VA Medical Facility Demonstration Fund	57	.....	57	357	.....	357	306	.....	306
<b>Veterans Health Administration:</b>									
Veterans Choice Fund, Veterans Health Administration	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Medical Services	7,782	.....	7,782	51,103	.....	51,103	52,548	.....	52,548
Medical Support and Compliance	898	.....	898	5,836	.....	5,836	5,224	.....	5,224
Medical Facilities	687	.....	687	4,439	.....	4,439	4,292	.....	4,292
Other	135	41	94	881	216	665	1,379	213	1,166
<b>Benefits Programs:</b>									
<b>Public Enterprise Funds:</b>									
Housing Accounts	(**)	(**)	(**)	(**)	2	-1	(**)	2	-2
Other	17	73	-56	211	563	-352	519	854	-335
Compensation and Pensions	1,434	.....	1,434	97,201	.....	97,201	71,407	.....	71,407
Readjustment Benefits	737	.....	737	8,703	.....	8,703	7,056	.....	7,056
Veterans Housing Benefit Program Fund	515	.....	515	1,691	.....	1,691	92	.....	92
<b>Insurance Funds:</b>									
National Service Life	24	.....	24	110	.....	110	148	.....	148
Veterans Special Life	14	(**)	14	74	12	62	84	16	69
Other	345	8	337	-389	46	-435	2,348	22	2,325
<b>Total--Benefits Programs</b>	<b>3,085</b>	<b>81</b>	<b>3,004</b>	<b>107,602</b>	<b>622</b>	<b>106,980</b>	<b>81,655</b>	<b>894</b>	<b>80,761</b>
<b>Departmental Administration:</b>									
Construction	97	.....	97	484	.....	484	471	.....	471
Information Technology Systems	527	.....	527	2,965	.....	2,965	2,672	.....	2,672
General Operating Expenses	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Other	2,942	.....	2,942	14,651	.....	14,651	5,768	.....	5,768
<b>Proprietary Receipts from the Public:</b>									
National Service Life	.....	1	-1	.....	4	-4	.....	14	-14
Other	.....	261	-261	.....	2,165	-2,165	.....	1,914	-1,914
Intrabudgetary Transactions	-19	.....	-19	-10	.....	-10	-41	.....	-41
<b>Total--Department of Veterans Affairs</b>	<b>16,192</b>	<b>385</b>	<b>15,807</b>	<b>188,309</b>	<b>3,007</b>	<b>185,302</b>	<b>154,274</b>	<b>3,034</b>	<b>151,240</b>
<b>Corps of Engineers:</b>									
Construction	340	.....	340	2,123	.....	2,123	1,820	.....	1,820
Operation and Maintenance	467	.....	467	2,716	.....	2,716	2,436	.....	2,436
Flood Control and Coastal Emergencies	126	.....	126	380	.....	380	526	.....	526
Harbor Maintenance Trust Fund	-30	.....	-30	-30	.....	-30	.....	.....	.....
Rivers and Harbors Contributed Funds	66	.....	66	333	.....	333	302	.....	302
Other	6	.....	6	1,036	.....	1,036	963	.....	963
Proprietary Receipts from the Public	.....	67	-67	.....	335	-335	.....	529	-529
Intrabudgetary Transactions	-59	.....	-59	-58	.....	-58	1	.....	1
<b>Total--Corps of Engineers</b>	<b>917</b>	<b>67</b>	<b>849</b>	<b>6,500</b>	<b>335</b>	<b>6,165</b>	<b>6,047</b>	<b>529</b>	<b>5,518</b>
<b>Other Defense Civil Programs:</b>									
<b>Military Retirement:</b>									
Payment to Military Retirement Fund	.....	.....	.....	154,387	.....	154,387	151,521	.....	151,521

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Other Defense Civil Programs: - Continued</b>									
Military Retirement Fund	544	.....	544	39,968	.....	39,968	32,851	.....	32,851
Retiree Health Care:									
Payment to Department of Defense Medicare-Eligible Retiree Health Care Fund	.....	.....	.....	14,569	.....	14,569	9,584	.....	9,584
Department of Defense Medicare-Eligible Retiree Health Care Fund	942	.....	942	6,563	.....	6,563	6,186	.....	6,186
Educational Benefits	17	.....	17	90	.....	90	94	.....	94
Other	49	.....	49	186	.....	186	157	.....	157
Proprietary Receipts from the Public	.....	4	-4	.....	13	-13	.....	13	-13
Intrabudgetary Transactions	-2,112	.....	-2,112	-175,445	.....	-175,445	-168,441	.....	-168,441
<b>Total--Other Defense Civil Programs</b>	<b>-559</b>	<b>4</b>	<b>-563</b>	<b>40,318</b>	<b>13</b>	<b>40,305</b>	<b>31,953</b>	<b>13</b>	<b>31,940</b>
<b>Environmental Protection Agency:</b>									
Science and Technology	77	.....	77	389	.....	389	372	.....	372
Environmental Programs and Management	316	.....	316	1,835	.....	1,835	1,528	.....	1,528
State and Tribal Assistance Grants	623	.....	623	24,999	.....	24,999	3,500	.....	3,500
Payment to the Hazardous Substance Superfund	44	.....	44	287	.....	287	561	.....	561
Hazardous Substance Superfund	190	.....	190	1,047	.....	1,047	957	.....	957
Other	49	2	47	190	52	138	148	54	94
Proprietary Receipts from the Public	.....	118	-118	.....	242	-242	.....	260	-260
Intrabudgetary Transactions	7	.....	7	-221	.....	-221	-523	.....	-523
Offsetting Governmental Receipts	.....	7	-7	.....	20	-20	.....	18	-18
<b>Total--Environmental Protection Agency</b>	<b>1,306</b>	<b>128</b>	<b>1,179</b>	<b>28,526</b>	<b>314</b>	<b>28,211</b>	<b>6,542</b>	<b>332</b>	<b>6,210</b>
<b>Executive Office of the President:</b>									
The White House	5	.....	5	41	.....	41	39	.....	39
Office of Management and Budget	5	.....	5	64	.....	64	70	.....	70
Unanticipated Needs	2	.....	2	3	.....	3	32	.....	32
Other	26	.....	26	165	(**)	165	155	.....	155
Proprietary Receipts from the Public	.....	(**)	(**)	.....	500	-500	.....	(**)	(**)
Intrabudgetary Transactions	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
<b>Total--Executive Office of the President</b>	<b>37</b>	<b>(**)</b>	<b>37</b>	<b>274</b>	<b>500</b>	<b>-226</b>	<b>296</b>	<b>(**)</b>	<b>296</b>
<b>General Services Administration:</b>									
Real Property Activities	75	.....	75	-56	.....	-56	-345	.....	-345
Supply and Technology Activities	127	.....	127	-198	.....	-198	-10	.....	-10
General Activities	53	.....	53	250	.....	250	147	.....	147
Proprietary Receipts from the Public	.....	-2	2	.....	43	-43	.....	23	-23
Intrabudgetary Transactions	(**)	.....	(**)	-7	.....	-7	-6	.....	-6
<b>Total--General Services Administration</b>	<b>255</b>	<b>-2</b>	<b>257</b>	<b>-11</b>	<b>43</b>	<b>-54</b>	<b>-214</b>	<b>23</b>	<b>-237</b>
<b>International Assistance Programs:</b>									
Millennium Challenge Corporation	79	.....	79	324	.....	324	387	.....	387
International Security Assistance:									
Foreign Military Financing Program	76	.....	76	2,954	.....	2,954	4,757	.....	4,757
Economic Support Fund	319	.....	319	6,185	.....	6,185	2,935	.....	2,935
Other	139	2	138	671	12	660	656	10	646
<b>Total--International Security Assistance</b>	<b>535</b>	<b>2</b>	<b>533</b>	<b>9,811</b>	<b>12</b>	<b>9,799</b>	<b>8,349</b>	<b>10</b>	<b>8,339</b>
Multilateral Assistance:									
Other	3	.....	3	688	.....	688	545	.....	545
<b>Total--Multilateral Assistance</b>	<b>3</b>	.....	<b>3</b>	<b>688</b>	.....	<b>688</b>	<b>545</b>	.....	<b>545</b>
Agency for International Development:									
Development Assistance Program	239	.....	239	1,534	.....	1,534	1,515	.....	1,515
Assistance for Europe, Eurasia and Central Asia	81	.....	81	452	.....	452	459	.....	459
International Disaster Assistance	1,037	.....	1,037	3,373	.....	3,373	3,202	.....	3,202
Operating Expenses	136	.....	136	827	.....	827	860	.....	860
Other	161	.....	161	966	.....	966	-330	(**)	-330
Proprietary Receipts from the Public	.....	(**)	(**)	.....	41	-41	.....	75	-75
Intrabudgetary Transactions	12	.....	12	12	.....	12	-7	.....	-7
<b>Total--Agency for International Development</b>	<b>1,666</b>	<b>(**)</b>	<b>1,666</b>	<b>7,164</b>	<b>41</b>	<b>7,122</b>	<b>5,700</b>	<b>75</b>	<b>5,625</b>
Overseas Private Investment Corporation:									
Overseas Private Investment Corporation Accounts	.....	.....	.....	(**)	.....	(**)	(**)	(**)	(**)
<b>Total--Overseas Private Investment Corporation</b>	.....	.....	.....	<b>(**)</b>	.....	<b>(**)</b>	<b>(**)</b>	<b>(**)</b>	<b>(**)</b>
Peace Corps	36	(**)	36	212	(**)	212	216	(**)	216
Proprietary Receipts	.....	(**)	(**)	.....	(**)	(**)	.....	1	-1
International Monetary Programs	.....	.....	.....	13	.....	13	.....	.....	.....

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>International Assistance Programs: - Continued</b>									
Military Sales Program:									
Foreign Military Sales Trust Fund	4,654	.....	4,654	24,437	.....	24,437	22,977	.....	22,977
Other	35	7	27	104	39	65	67	32	35
Proprietary Receipts from the Public	.....	4,316	-4,316	.....	29,768	-29,768	.....	25,061	-25,061
Other	51	-1	52	413	227	185	477	190	288
<b>Total--International Assistance Programs</b>	<b>7,059</b>	<b>4,324</b>	<b>2,735</b>	<b>43,165</b>	<b>30,087</b>	<b>13,078</b>	<b>38,717</b>	<b>25,368</b>	<b>13,349</b>
<b>National Aeronautics and Space Administration:</b>									
Science	588	.....	588	3,737	.....	3,737	3,819	.....	3,819
Aeronautics	73	.....	73	483	.....	483	485	.....	485
Exploration	603	.....	603	3,739	.....	3,739	3,432	.....	3,432
Cross Agency Support	202	.....	202	1,406	.....	1,406	1,517	.....	1,517
Space Operations	403	.....	403	2,118	.....	2,118	2,246	.....	2,246
Other	169	.....	169	783	.....	783	894	.....	894
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	2	-2
Intrabudgetary Transactions	(**)	.....	(**)	-1	.....	-1	(**)	.....	(**)
<b>Total--National Aeronautics and Space Administration</b>	<b>2,038</b>	<b>(**)</b>	<b>2,038</b>	<b>12,265</b>	<b>(**)</b>	<b>12,265</b>	<b>12,393</b>	<b>2</b>	<b>12,391</b>
<b>National Science Foundation:</b>									
Research and Related Activities	605	.....	605	3,579	.....	3,579	3,211	.....	3,211
Education and Human Resources	122	.....	122	720	.....	720	628	.....	628
Other	61	.....	61	425	.....	425	339	.....	339
Proprietary Receipts from the Public	.....	2	-2	.....	9	-9	.....	14	-14
<b>Total--National Science Foundation</b>	<b>788</b>	<b>2</b>	<b>786</b>	<b>4,725</b>	<b>9</b>	<b>4,717</b>	<b>4,178</b>	<b>14</b>	<b>4,164</b>
<b>Office of Personnel Management:</b>									
Government Payment for Annuitants, Employees Health and Life Insurance Benefits	1,735	.....	1,735	8,262	.....	8,262	7,434	.....	7,434
Postal Service Retiree Health Benefits Fund	381	.....	381	2,317	.....	2,317	2,250	.....	2,250
Civil Service Retirement and Disability Fund	9,241	.....	9,241	54,829	.....	54,829	53,527	.....	53,527
Employees Life Insurance Fund	360	392	-31	1,777	3,315	-1,538	1,916	3,095	-1,179
Employees and Retired Employees Health Benefits Fund	6,134	6,853	-719	35,895	36,164	-269	34,080	33,410	670
Other	22	.....	22	178	.....	178	138	.....	138
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	1	-1
Intrabudgetary Transactions:									
Postal Service Contributions	.....	.....	.....	-303	.....	-303	-360	.....	-360
Civil Service Retirement and Disability Fund:									
Other	-4	.....	-4	-24	.....	-24	-22	.....	-22
<b>Total--Office of Personnel Management</b>	<b>17,870</b>	<b>7,245</b>	<b>10,625</b>	<b>102,931</b>	<b>39,479</b>	<b>63,452</b>	<b>98,963</b>	<b>36,506</b>	<b>62,457</b>
<b>Small Business Administration:</b>									
Salaries and Expenses	145	.....	145	-71	.....	-71	436	(**)	436
Business Loans Program	1	(**)	1	83	(**)	83	103	4	99
Disaster Loans Program	80	(**)	80	1,180	(**)	1,180	188	(**)	188
Other	12	3	9	148	17	131	229	13	215
Proprietary Receipts from the Public	.....	-33	33	.....	-32	32	.....	-71	71
Intrabudgetary Transactions	-4	.....	-4	-21	.....	-21	-48	.....	-48
<b>Total--Small Business Administration</b>	<b>234</b>	<b>-30</b>	<b>264</b>	<b>1,319</b>	<b>-15</b>	<b>1,334</b>	<b>907</b>	<b>-53</b>	<b>960</b>
<b>Social Security Administration:</b>									
Payments to Social Security Trust Funds	29	.....	29	29,540	.....	29,540	27,328	.....	27,328
Supplemental Security Income Program	544	.....	544	34,042	.....	34,042	27,954	.....	27,954
Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget):									
Benefit Payments	130,503	.....	130,503	693,385	.....	693,385	634,814	.....	634,814
Administrative Expenses	381	.....	381	2,174	.....	2,174	2,304	.....	2,304
<b>Total--Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)</b>	<b>130,884</b>	<b>.....</b>	<b>130,884</b>	<b>695,559</b>	<b>.....</b>	<b>695,559</b>	<b>637,118</b>	<b>.....</b>	<b>637,118</b>
Federal Disability Insurance Trust Fund (Off-Budget):									
Benefit Payments	13,483	.....	13,483	78,538	.....	78,538	76,491	.....	76,491
Administrative Expenses	222	.....	222	1,422	.....	1,422	1,237	.....	1,237
<b>Total--Federal Disability Insurance Trust Fund (Off-Budget)</b>	<b>13,705</b>	<b>.....</b>	<b>13,705</b>	<b>79,960</b>	<b>.....</b>	<b>79,960</b>	<b>77,729</b>	<b>.....</b>	<b>77,729</b>
Other	19	.....	19	95	.....	95	85	.....	85
Proprietary Receipts from the Public:									
On-Budget	.....	306	-306	.....	1,785	-1,785	.....	1,378	-1,378
Off-Budget	.....	8	-8	.....	19	-19	.....	12	-12
Intrabudgetary Transactions:									
Off-Budget <sup>1</sup>	-28	.....	-28	-29,783	.....	-29,783	-27,326	.....	-27,326
<b>Total--Social Security Administration</b>	<b>145,153</b>	<b>314</b>	<b>144,839</b>	<b>809,414</b>	<b>1,805</b>	<b>807,609</b>	<b>742,887</b>	<b>1,390</b>	<b>741,497</b>

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Independent Agencies	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States Agency for Global Media	41	(**)	40	426	(**)	426	425	(**)	424
Bureau of Consumer Financial Protection	79	.....	79	2,431	(**)	2,431	340	(**)	340
Corporation for National and Community Service	119	(**)	119	716	1	715	582	2	580
Corporation for Public Broadcasting	.....	.....	.....	534	.....	534	525	.....	525
District of Columbia:									
Courts	26	.....	26	167	.....	167	178	.....	178
General and Special Payments	46	(**)	46	416	45	370	334	50	284
Equal Employment Opportunity Commission	34	(**)	34	242	2	240	247	1	245
Export-Import Bank of the United States	7	.....	7	26	(**)	26	20	(**)	20
Federal Communications Commission:									
Universal Service Fund	650	.....	650	4,347	.....	4,347	4,317	.....	4,317
Other	223	2	221	1,307	13	1,294	6,223	12	6,210
Federal Deposit Insurance Corporation:									
Deposit Insurance Fund	-5,272	.....	-5,272	-14,228	.....	-14,228	55,078	.....	55,078
FSLIC Resolution Fund	(**)	4	-4	(**)	27	-28	(**)	26	-26
Total--Federal Deposit Insurance Corporation	-5,272	4	-5,276	-14,228	27	-14,256	55,079	26	55,052
Federal Drug Control Programs	20	.....	20	158	.....	158	145	.....	145
Federal Housing Finance Agency	19	.....	19	174	.....	174	193	.....	193
Institute of Museum and Library Services	24	(**)	24	171	(**)	171	142	(**)	142
Intelligence Community Management Account	65	.....	65	305	.....	305	237	.....	237
Legal Services Corporation	46	.....	46	299	.....	299	266	.....	266
National Archives and Records Administration	28	1	27	262	8	254	259	11	248
National Credit Union Administration	26	31	-4	269	801	-532	307	868	-561
National Endowment for the Arts	17	(**)	17	135	(**)	135	105	(**)	104
National Endowment for the Humanities	22	(**)	22	124	(**)	124	93	(**)	93
National Labor Relations Board	24	(**)	24	156	(**)	156	147	(**)	147
Nuclear Regulatory Commission	75	4	71	500	406	94	466	397	69
Postal Service:									
Off-Budget:									
Public Enterprise Funds	8,026	6,891	1,135	55,668	55,393	275	60,072	58,516	1,556
Other	147	.....	147	270	.....	270	129	.....	129
Other	-901	(**)	-901	81	.....	81	.....	.....	.....
Railroad Retirement Board:									
Federal Windfall Subsidy	(**)	.....	(**)	3	.....	3	3	.....	3
Federal Payments to the Railroad Retirement Accounts	1	.....	1	426	.....	426	421	.....	421
Railroad Unemployment Insurance Trust Fund:									
Benefit Payments	8	.....	8	43	.....	43	32	.....	32
Transfer To Administrative Funds	2	.....	2	10	.....	10	11	.....	11
Other	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Rail Industry Pension Fund:									
Benefit Payments	481	.....	481	2,905	.....	2,905	2,882	.....	2,882
OASDI Certifications	(**)	.....	(**)	-1	.....	-1	-1	.....	-1
Transfer to Administrative Funds	8	.....	8	49	.....	49	49	.....	49
Other	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
National Railroad Retirement Investment Trust:									
Administrative Expenses	5	.....	5	30	.....	30	32	.....	32
Transfers to the Railroad Retirement Trust Funds from the National Railroad Retirement Investment Trust	.....	.....	.....	713	.....	713	543	.....	543
Railroad Social Security Equivalent Benefit Account:									
Benefit Payments	728	.....	728	4,302	.....	4,302	4,249	.....	4,249
Transfer To Administrative Funds	2	.....	2	11	.....	11	11	.....	11
Other	-1	.....	-1	12	.....	12	5	.....	5
Proprietary Receipts from the Public	.....	4	-4	.....	775	-775	.....	1,678	-1,678
Intrabudgetary Transactions:									
Other	-1	.....	-1	-1,140	.....	-1,140	-965	.....	-965
Total--Railroad Retirement Board	1,233	4	1,229	7,363	775	6,587	7,274	1,678	5,596
Securities and Exchange Commission	-1,437	(**)	-1,437	-361	(**)	-361	1,160	-1	1,161
Smithsonian Institution	153	(**)	153	664	(**)	664	653	(**)	652
Tennessee Valley Authority	3,778	3,798	-20	26,214	25,000	1,214	23,454	23,164	289
Other	254	60	194	1,789	667	1,123	1,735	842	892
<b>Total--Independent Agencies</b>	<b>7,572</b>	<b>10,795</b>	<b>-3,223</b>	<b>90,627</b>	<b>83,140</b>	<b>7,487</b>	<b>165,105</b>	<b>85,568</b>	<b>79,537</b>

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Undistributed Offsetting Receipts:</b>									
Other Interest	-1	.....	-1	-4	.....	-4	-5	1	-5
Employer Share, Employee Retirement:									
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund:									
Federal Employer Contributions	-416	.....	-416	-2,562	.....	-2,562	-2,351	.....	-2,351
Postal Service Employer Contributions	-60	.....	-60	-406	.....	-406	-393	.....	-393
Department of State:									
Foreign Service Retirement and Disability Fund	-39	.....	-39	-231	.....	-231	-217	.....	-217
Other Defense Civil Programs:									
Military Retirement Fund	-1,868	.....	-1,868	-33,692	.....	-33,692	-32,000	.....	-32,000
Department of Defense Medicare-Eligible Retiree Health Care Fund	.....	.....	.....	-11,377	.....	-11,377	-10,837	.....	-10,837
Office of Personnel Management:									
Civil Service Retirement and Disability Fund	-4,877	.....	-4,877	-27,331	.....	-27,331	-25,866	.....	-25,866
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Employer Contributions	-1,739	.....	-1,739	-10,036	.....	-10,036	-9,334	.....	-9,334
Federal Disability Insurance Trust Fund:									
Federal Employer Contributions	-296	.....	-296	-1,704	.....	-1,704	-1,585	.....	-1,585
Other	(**)	.....	(**)	-1	.....	-1	(**)	.....	(**)
Total--Employer Share, Employee Retirement	-9,295	.....	-9,295	-87,340	.....	-87,340	-82,583	.....	-82,583
Interest Received by Trust Funds:									
Judicial Branch:									
Judicial Survivors Annuity Fund	-3	.....	-3	-15	.....	-15	-13	.....	-13
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund	-22	.....	-22	-4,054	.....	-4,054	-2,810	.....	-2,810
Federal Supplementary Medical Insurance Trust Fund	-29	.....	-29	-1,864	.....	-1,864	-2,016	.....	-2,016
Department of Homeland Security:									
Oil Spill Liability Trust Fund	-35	.....	-35	-202	.....	-202	-179	.....	-179
Other	-10	.....	-10	-77	.....	-77	-31	.....	-31
Department of Labor:									
Unemployment Trust Fund	-35	.....	-35	-1,401	.....	-1,401	-1,097	.....	-1,097
Department of State:									
Foreign Service Retirement and Disability Fund	-1	.....	-1	-369	.....	-369	-295	.....	-295
Department of Transportation:									
Airport and Airway Trust Fund	-11	.....	-11	-270	.....	-270	-228	.....	-228
Highway Trust Fund	-337	.....	-337	-2,097	.....	-2,097	-3,103	.....	-3,103
Department of Veterans Affairs:									
National Service Life Insurance Fund	(**)	.....	(**)	-7	.....	-7	-11	.....	-11
United States Government Life Insurance Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Corps of Engineers	-28	.....	-28	-267	.....	-267	-295	.....	-295
Other Defense Civil Programs:									
Military Retirement Fund	-8,550	.....	-8,550	-24,465	.....	-24,465	-25,086	.....	-25,086
Educational Benefits Fund	-3	.....	-3	-9	.....	-9	-8	.....	-8
Armed Forces Retirement Home	-1	.....	-1	-4	.....	-4	-5	.....	-5
Environmental Protection Agency	-6	.....	-6	-46	.....	-46	-141	.....	-141
Office of Personnel Management:									
Civil Service Retirement and Disability Fund	-9	.....	-9	-14,729	.....	-14,729	-13,034	.....	-13,034
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund	-328	.....	-328	-32,524	.....	-32,524	-30,970	.....	-30,970
Federal Disability Insurance Trust Fund	-52	.....	-52	-3,026	.....	-3,026	-2,078	.....	-2,078
Independent Agencies:									
Railroad Retirement Board	-12	.....	-12	-43	.....	-43	-29	.....	-29
Other	-6	.....	-6	-36	.....	-36	-29	.....	-29
Other	-39	.....	-39	-235	.....	-235	-208	.....	-208
Total--Interest Received by Trust Funds	-9,515	.....	-9,515	-85,742	.....	-85,742	-81,667	.....	-81,667
Rents and Royalties on the Outer Continental Shelf Lands	.....	462	-462	.....	2,964	-2,964	.....	3,420	-3,420
<b>Total--Undistributed Offsetting Receipts</b>	<b>-18,811</b>	<b>462</b>	<b>-19,274</b>	<b>-173,086</b>	<b>2,964</b>	<b>-176,049</b>	<b>-164,255</b>	<b>3,421</b>	<b>-167,676</b>
<b>Total Outlays</b>	<b>577,873</b>	<b>49,707</b>	<b>528,165</b>	<b>3,866,729</b>	<b>299,304</b>	<b>3,567,425</b>	<b>3,538,387</b>	<b>285,598</b>	<b>3,252,789</b>
<b>Total On-Budget</b>	<b>427,554</b>	<b>42,808</b>	<b>384,746</b>	<b>3,112,345</b>	<b>243,892</b>	<b>2,868,453</b>	<b>2,834,632</b>	<b>227,069</b>	<b>2,607,563</b>
<b>Total Off-Budget</b>	<b>150,319</b>	<b>6,899</b>	<b>143,419</b>	<b>754,384</b>	<b>55,412</b>	<b>698,971</b>	<b>703,755</b>	<b>58,529</b>	<b>645,227</b>
<b>Total Surplus (+) or Deficit (-)</b>			<b>-160,530</b>			<b>-1,307,132</b>			<b>-1,064,691</b>
<b>Total On-Budget</b>			<b>-129,906</b>			<b>-1,225,144</b>			<b>-1,013,801</b>
<b>Total Off-Budget</b>			<b>-30,625</b>			<b>-81,988</b>			<b>-50,890</b>

**Table 5. Outlays of the U.S. Government, March 2025 and Other Periods - Continued**  
**[\$ millions]**

MEMORANDUM		
Receipts Offset Against Outlays (In Millions)		
	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary Receipts	150,380	139,212
Intrabudgetary Transactions	664,051	607,651
Governmental Receipts	9,700	7,580
Total Receipts Offset Against Outlays	824,132	754,443

1 Includes FICA and SECA tax credits, non-contributory military service credits, special benefits for the aged and credit for the unnegotiated OASI benefit checks.

Note: Details may not add to totals due to rounding.  
... No Transactions  
(\*\*) Less than absolute value of \$500,000



**Table 6. Means of Financing the Deficit or Disposition of Surplus by the U.S. Government, March 2025 and Other Periods**

Assets and Liabilities Directly Related to Budget Off-Budget Activity	[ \$ millions]			Account Balances Current Fiscal Year		
	Net Transactions (-) denotes net reduction of either liability or asset accounts					
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
This Year		Prior Year	This Year	This Month		
Liability Accounts:						
Borrowing from the Public:						
Treasury Securities, Issued Under General Financing Authorities:						
Debt Held by the Public	-4,902	602,197	1,181,313	28,307,311	28,914,410	28,909,508
Intragovernmental Holdings	289	147,440	237,887	7,157,362	7,304,513	7,304,802
Total Treasury Securities Outstanding	-4,613	749,636	1,419,199	35,464,674	36,218,923	36,214,310
Plus Premium on Treasury Securities	836	-2,599	3,735	70,546	67,111	67,947
Less Discount on Treasury Securities	-4,898	24,859	60,978	325,726	355,483	350,585
Total Treasury Securities Net of Premium and Discount	1,121	722,178	1,361,957	35,209,493	35,930,550	35,931,671
Agency Securities, Issued Under Special Financing Authorities (See Schedule B; for Other Agency Borrowing, See Schedule C)						
	-20	432	379	20,265	20,718	20,698
Total Federal Securities	1,101	722,611	1,362,337	35,229,758	35,951,268	35,952,369
Deduct:						
Federal Securities Held as Investments of Government Accounts (See Schedule D)						
	-644	142,377	235,276	7,138,959	7,281,981	7,281,336
Less Discount on Federal Securities Held as Investments of Government Accounts	254	26,540	35,174	108,514	134,800	135,054
Net Federal Securities Held as Investments of Government Accounts	-899	115,837	200,101	7,030,445	7,147,181	7,146,282
Total Borrowing from the Public	2,000	606,774	1,162,235	28,199,313	28,804,087	28,806,087
Accrued Interest Payable to the Public	29,783	12,125	16,484	134,069	116,411	146,194
Allocations of Special Drawing Rights	2,263	-3,178	1,042	155,795	150,354	152,617
Uninvested Balances, Deposit Funds	-25,606	236,988	-4,004	33,700	296,294	270,687
Miscellaneous Liability Accounts (Includes Checks Outstanding Etc.)	21	6,669	15,147	38,838	45,487	45,508
Total Liability Accounts	8,460	859,377	1,190,904	28,561,716	29,412,633	29,421,093
Asset Accounts (Deduct)						
Cash and Monetary Assets:						
U.S. Treasury Operating Cash:						
Federal Reserve Account ¹	-153,796	-479,940	118,379	885,725	559,582	405,786
Balance	-153,796	-479,940	118,379	885,725	559,582	405,786
Special Drawing Rights:						
Total Holdings	2,526	-2,515	4,212	172,895	167,854	170,380
SDR Certificates Issued to Federal Reserve Banks	.....	-5,000	.....	-10,200	-15,200	-15,200
Balance	2,526	-7,515	4,212	162,695	152,654	155,180
Reserve Position on the U.S. Quota in the IMF:						
U.S. Subscription to International Monetary Fund:						
Direct Quota Payments	.....	.....	.....	111,629	111,629	111,629
Maintenance of Value Adjustments	1,634	-2,297	753	942	-2,989	-1,355
Letter of Credit Issued to IMF	500	-692	-2,073	-81,066	-82,258	-81,758
Dollar Deposits with the IMF	-1	(**)	89	-279	-278	-279
Receivable/Payable (-) for Interim Maintenance of Value Adjustments	-1,230	1,732	-382	-2,493	468	-762
Balance	904	-1,258	-1,614	28,733	26,571	27,475
Loans to International Monetary Fund	.....	.....	-79	(**)	(**)	(**)
Other Cash and Monetary Assets	-522	-1,339	-254	25,986	25,169	24,647
Total Cash and Monetary Assets	-150,888	-490,051	120,644	1,103,139	763,977	613,088
Non-Federal Securities of the National Railroad Retirement Investment Trust						
	-1	-195	846	26,131	25,936	25,935
Net Activity, Guaranteed Loan Financing (See Schedule E)	353	1,153	4,147	109,710	110,510	110,863
Net Activity, Direct Loan Financing (See Schedule E)	-175	47,098	988	1,505,907	1,553,180	1,553,005
Miscellaneous Asset Accounts	225	73	-206	13	-139	87
Total Asset Accounts	-150,485	-441,922	126,419	2,744,901	2,453,464	2,302,979
Excess of Liabilities (+) or Assets (-)	158,946	1,301,299	1,064,485	25,816,815	26,959,168	27,118,114
Transactions Not Applied to Current Year's Surplus or Deficit (See Schedule A for Details)						
	1,584	5,833	206	.....	4,249	5,833
Total Budget and Off-Budget Federal Entities (Financing of Deficit (+) or Disposition of Surplus (-))	160,530	1,307,132	1,064,691	25,816,815	26,963,417	27,123,947

1 Major sources of information used to determine Treasury's operating cash balance include Federal Reserve Banks, Treasury Regional Finance Centers, Internal Revenue Service Centers, various electronic systems, and information on the Public Debt. Information is presented on a modified cash basis. Deposits are

reflected as received and withdrawals are reflected as processed.  
Note: Details may not add to totals due to rounding.  
... No Transactions  
(\*\*) Less than absolute value of \$500,000

**Table 6. Schedule A-Analysis of Change in Excess of Liabilities of the U.S. Government, March 2025 and Other Periods**

[\$ millions]				
Classification	This Month	Fiscal Year to Date		
		This Year	Prior Year	
Excess of Liabilities Beginning of Period:				
Based on Composition of Unified Budget in Preceding Period	26,959,168	25,816,815	23,869,621	
Adjustments During Current Fiscal Year for Changes in Composition of Unified Budget:				
Revisions by Federal Agencies to the Prior Budget Results	(**)	.....	119,216	
Excess of Liabilities Beginning of Period (Current Basis)	26,959,168	25,816,815	23,988,837	
Budget Surplus (-) or Deficit:				
Based on Composition of Unified Budget in Prior Fiscal Year	160,530	1,307,132	1,064,691	
Total Surplus (-) or Deficit (Table 2)	160,530	1,307,132	1,064,691	
Total-On-Budget (Table 2)	129,906	1,225,144	1,013,801	
Total-Off-Budget (Table 2)	30,625	81,988	50,890	
Transactions Not Applied to Current Year's Surplus or Deficit:				
Premium/Discount on Buyback of U.S. Treasury Securities	-1,180	-6,399	.....	
Other	-405	565	-206	
Total-Transactions Not Applied to Current Year's Surplus or Deficit	-1,584	-5,833	-206	
Excess of Liabilities Close of Period	27,118,114	27,118,114	25,053,322	

Note: Details may not add to totals due to rounding.  
... No Transactions

(\*\*) Less than absolute value of \$500,000

**Table 6. Schedule B-Securities Issued by Federal Agencies Under Special Financing Authorities, March 2025 and Other Periods**

[\$ millions]						
Classification	Net Transactions (-) denotes net reduction of liability accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Agency Securities, Issued Under Special Financing Authorities:						
Obligations Guaranteed by the United States, Issued By:						
Department of Housing and Urban Development:						
Federal Housing Administration	.....	.....	.....	19	19	19
Obligations Not Guaranteed by the United States, Issued By:						
Legislative Branch:						
Architect of the Capitol	.....	.....	-8	(**)	(**)	(**)
Independent Agencies:						
Federal Communications Commission	.....	.....	.....	(**)	(**)	(**)
National Archives and Records Administration	.....	.....	.....	(**)	(**)	(**)
Tennessee Valley Authority	-20	432	387	20,247	20,699	20,679
Total Agency Securities	-20	432	379	20,265	20,718	20,698

Note: Details may not add to totals due to rounding.  
... No Transactions

(\*\*) Less than absolute value of \$500,000

**Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities, March 2025 and Other Periods**

[\$ millions]						
Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Borrowing from the US Treasury:						
Department of Agriculture:						
Office of the Secretary:						
Food Supply Chain and Agriculture Pandemic Response	.....	26	.....	.....	26	26
Farm Service Agency:						
Commodity Credit Corporation	-246	1,750	-4,901	13,920	15,916	15,670
Agricultural Credit Insurance Fund	-1,310	309	-913	19,191	20,810	19,500
Farm Storage Facility Loans	-81	-4	74	1,858	1,935	1,854
Rural Housing Service:						
Rural Housing Insurance	-1,400	-917	46	21,404	21,888	20,487
Rural Community Facility Loans Fund	-471	137	144	12,940	13,547	13,076
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	23	139	-12	147	263	286
Rural Development Loan Fund	-23	-19	-15	261	265	242
Rural Economic Development Loan Fund	-31	-7	-34	259	283	252
Renewable Energy Guaranteed Loan Account	(**)	1	(**)	31	32	32
Rural Microenterprise Investment Loans	-4	-3	(**)	42	43	39
Biorefinery Assistance Loan Account	-90	-90	-50	230	230	140
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	-564	-114	-54	15,197	15,648	15,084
Rural Electrification and Telecommunications Fund	-7	1,693	690	10,998	12,698	12,691
Rural Telephone Bank	-16	-16	(**)	56	56	40
Distance Learning and Telemedicine Program	-43	-10	-18	605	638	595
Foreign Agricultural Service	.....	.....	.....	199	199	199
Department of Commerce:						
Economic Development Administration	220	220	.....	.....	.....	220
National Oceanic and Atmospheric Administration:						
Fisheries Finance	.....	7	99	446	453	453
Department of Defense--Military Programs:						
Family Housing Improvement Loans	.....	.....	.....	1,739	1,739	1,739
Defense Agencies	.....	.....	.....	259	259	259
Department of Education:						
College Housing and Academic Facilities Loans	.....	(**)	.....	1	1	1
Historically Black College and University Capital Financing Fund						
	.....	.....	.....	37	37	37
Federal Direct Student Loans	.....	56,534	79,939	1,107,801	1,164,335	1,164,335
Teach Grant Loans	2	25	14	576	599	600
Temporary Student Loan Purchase Authority	.....	-27	-204	18,557	18,530	18,530
Federal Family Education Loans	.....	.....	.....	28,355	28,355	28,355
Department of Energy:						
Bonneville Power Administration Fund	.....	164	-69	5,961	6,125	6,125
Western Area Power Administration - Recovery Act	.....	.....	.....	76	76	76
Title 17 Innovative Technology Loans	.....	3	5	724	727	727
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	.....	.....	.....	387	387	387
Consumer Operated and Oriented Plan Program Contingency Fund	.....	.....	.....	100	100	100
Department of Homeland Security:						
National Flood Insurance Fund	.....	2,000	.....	20,525	22,525	22,525
Disaster Assistance Loan Fund	(**)	3	2	7	10	10
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Low-Rent Public Housing - Loans and Other Expenses	.....	.....	.....	32	32	32
Native Hawaiian Housing Loans	.....	(**)	1	6	6	6
Housing Programs:						
Emergency Homeowners' Relief Fund	.....	.....	.....	1	1	1
Federal Housing Administration	.....	.....	.....	127,298	127,298	127,298
Home Ownership Preservation Equity Fund	.....	.....	.....	7	7	7
Green Retrofit Program for Multifamily Housing-Recovery Act	.....	76	.....	266	342	342
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	.....	.....	.....	(**)	(**)	(**)
Bureau of Reclamation Loan Fund	.....	.....	.....	23	23	23

**Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities, March 2025 and Other Periods - Continued**

[\$ millions]						
Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Borrowing from the US Treasury: - Continued						
Assistance to American Samoa Loan Fund	.....	(**)	(**)	6	6	6
Department of Labor:						
Black Lung Disability Trust Fund	.....	.....	.....	4,969	4,969	4,969
Department of State:						
Repatriation Loans	.....	2	1	5	7	7
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	97	1,928	614	19,800	21,631	21,728
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	67	562	386	2,460	2,955	3,022
Other	.....	.....	.....	(**)	(**)	(**)
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) Fund	.....	.....	.....	5	5	5
Maritime Guaranteed Loan (Title XI) FFB Financing Account	.....	.....	.....	8	8	8
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	(**)	9	2	110	119	120
Temporary Credit and Liquidity Program	.....	.....	.....	927	927	927
Small Business Lending Financing Fund	.....	.....	.....	31	31	31
ESF - Economic Stabilization Program	.....	-1,498	-6,778	5,698	4,201	4,201
Federal Financing Bank Revolving Fund	114	32,753	45,921	177,292	209,931	210,045
Department of Veterans Affairs:						
Veterans Housing Benefit Program Fund	.....	4,411	128	861	5,272	5,272
Native American Veteran Housing Fund	.....	9	8	97	106	106
Vocational Rehabilitation Loan Fund	.....	1	1	1	1	1
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	728	1,989	3,204	6,882	8,142	8,871
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	.....	5,884	1,945	1,945	7,829	7,829
Military Debt Reduction	.....	.....	.....	41	41	41
Agency for International Development:						
Development Credit Authority Loan Fund	.....	495	83	275	770	770
International Monetary Programs	.....	3,641	.....	.....	3,641	3,641
United States International Development Finance Corporation	131	1,250	1,033	12,314	13,434	13,565
Small Business Administration:						
Business Loan Fund	.....	90	186	2,792	2,882	2,882
Disaster Loan Fund	.....	-2,169	-1,185	261,870	259,702	259,702
Independent Agencies:						
Export-Import Bank of the United States	12	62	169	11,200	11,250	11,262
Federal Communications Commission:						
Spectrum Auction Loan Fund	3,080	3,080	.....	.....	.....	3,080
Presidio Trust	(**)	(**)	.....	250	250	250
Railroad Retirement Board:						
Social Security Equivalent Benefit Account	421	2,485	2,512	4,605	6,669	7,090
Smithsonian Institution:						
John F. Kennedy Center Parking Facilities	.....	.....	-20	.....	.....	.....
Other:						
Borrowing from the US Treasury - Other	.....	.....	.....	1	1	1
Total Borrowing from the US Treasury	608	116,861	122,953	1,924,971	2,041,224	2,041,832
Borrowing from the Federal Financing Bank:						
Department of Agriculture:						
Rural Utilities Service:						
Rural Electrification and Telecommunications Fund	-427	143	451	54,332	54,901	54,474
Department of Education:						
Historically Black College and University Capital Financing Fund	25	145	40	547	668	692
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	-30	10,602	832	1,971	12,604	12,574
Title 17 Innovative Technology Loans	398	1,523	-233	14,965	16,090	16,488
Department of Health and Human Services:						

**Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities,  
March 2025 and Other Periods - Continued**

[\$ millions]						
Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Federal Financing Bank: - Continued						
Health Maintenance Organization Loan and Loan Guarantee Fund	.....	.....	.....	(**)	(**)	(**)
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration	-3	14	2	2,823	2,840	2,837
Department of Transportation:						
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) FFB Financing Account	-4	-8	-8	317	313	309
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	-9	85	22	1,324	1,418	1,409
Department of Veterans Affairs:						
Guaranteed Transitional Housing Loans for Homeless Veterans	.....	(**)	(**)	4	4	4
International Assistance Programs:						
Agency for International Development:						
Sovereign Credit Direct Loan Financing Account	.....	20,000	.....	.....	20,000	20,000
Independent Agencies:						
Federal Deposit Insurance Corporation	.....	.....	.....	.....	.....	.....
FDIC (acting in its capacity as Receiver)	.....	.....	43,333	93,333	93,333	93,333
Postal Service	.....	.....	1,150	15,000	15,000	15,000
Total Borrowing from the Federal Financing Bank	-50	32,504	45,589	184,616	217,171	217,120

Note: Details may not add to totals due to rounding.

Note: This table includes lending by the Federal Financing Bank accomplished by the purchase of agency financial assets, by the acquisition of agency debt securities, and by direct loans on behalf of an agency. The Federal Financing Bank borrows from Treasury and issues its own securities and in turn may loan

these funds to agencies in lieu of agencies borrowing directly through Treasury or issuing their own securities.

... No Transactions

(\*\*) Less than absolute value of \$500,000

**Table 6. Schedule D-Investments of Federal Government Accounts in Federal Securities, March 2025 and Other Periods**

[\$ millions]

Classification	Net Purchases or Sales (-)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Federal Funds:						
Department of Agriculture	54	-101	(**)	385	230	284
Department of Commerce	-2	.....	.....	.....	2	.....
Department of Defense--Military Programs:						
Defense Cooperation Account	.....	.....	.....	9	9	9
Department of Energy	493	4,338	1,277	70,364	74,209	74,702
Department of Health and Human Services	-5,632	18,207	19,158	.....	23,840	18,207
Department of Homeland Security	.....	-4,948	775	4,948	.....	.....
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration Fund	883	5,766	3,890	155,941	160,824	161,707
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	93	2,054	2,138	23,185	25,146	25,240
Department of the Interior	56	1,158	1,941	31,072	32,174	32,230
Department of Justice	10	-514	91	3,475	2,951	2,961
Department of Labor	149	2,591	-2,177	63,366	65,808	65,958
Department of State:						
Foreign Service Retirement and Disability Fund	2	18	23	412	427	429
Other	.....	.....	.....	20	20	20
Department of Transportation	59	58	30	2,586	2,586	2,645
Department of the Treasury	176	7,073	-1,758	18,774	25,671	25,847
Department of Veterans Affairs:						
Veterans Reopened Insurance Fund	-1	-2	-4	25	23	23
National Service Life Insurance	7	51	21	64	108	115
Servicemen'S Group Life Insurance Fund	63	348	322	4,225	4,509	4,572
Other Defense Civil Programs:						
Uniformed Services Retiree Health Care Fund	1,130	25,734	27,258	386,778	411,381	412,511
International Assistance Programs	17	331	228	6,753	7,067	7,083
Office of Personnel Management:						
Postal Service Contributions	-1,475	-3,108	-1,890	28,197	26,564	25,089
Independent Agencies:						
Federal Deposit Insurance Corporation:						
Deposit Insurance Fund	5,448	14,762	-13,265	88,950	98,263	103,712
FSLIC Resolution Fund	4	22	26	983	1,002	1,005
Federal Housing Finance Agency	-13	43	21	178	234	220
National Credit Union Administration	7	886	637	23,886	24,766	24,773
Postal Service	-412	-887	-1,224	19,447	18,973	18,560
Other						
Treasury Securities	-98	150	556	13,289	13,537	13,439
Other	-177	2,403	2,492	1,859	4,438	4,262
Total Treasury Securities	841	76,433	40,567	949,172	1,024,764	1,025,604
Total Federal Funds	841	76,433	40,567	949,172	1,024,764	1,025,604
Trust Funds:						
Legislative Branch:						
Library of Congress	2	3	7	66	66	68
United States Tax Court	(**)	(**)	(**)	14	14	14
Other	2	3	1	34	34	36
Judicial Branch:						
Judicial Retirement Funds	157	249	82	2,169	2,261	2,418
Department of Agriculture	.....	1	.....	6	6	6
Department of Defense--Military Programs:						
Voluntary Separation Incentive Fund	-1	-1	5	35	35	34
Other	-109	-316	-55	1,181	974	865
Department of Health and Human Services:						
Federal Supplementary Medical Insurance Trust Fund	38,095	11,929	25,711	164,412	138,246	176,341
Other	12,045	1,320	14,096	239,600	228,875	240,920
Department of Homeland Security	88	403	409	12,480	12,795	12,884
Department of the Interior	31	78	111	743	790	821
Department of Labor:						
Unemployment Trust Fund	-4,745	-9,260	-5,319	88,030	83,516	78,770
Other	29	4	2	77	52	81
Department of State:						
Foreign Service Retirement and Disability Fund	-61	91	24	21,581	21,734	21,673

**Table 6. Schedule D-Investments of Federal Government Accounts in Federal Securities, March 2025 and Other Periods - Continued**  
[\$ millions]

Classification	Net Purchases or Sales (-)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Trust Funds: - Continued						
Other	.....	.....	(**)	49	49	49
Department of Transportation:						
Airport and Airway Trust Fund	-65	-1,980	284	16,677	14,762	14,697
Highway Trust Fund	-1,253	-6,175	-1,543	96,549	91,628	90,375
Department of the Treasury	510	-22	-84	4,719	4,186	4,696
Department of Veterans Affairs:						
General Post Fund, National Homes	-31	-31	(**)	120	120	89
National Service Life Insurance	-22	-100	-128	586	508	486
United States Government Life Insurance Fund	(**)	(**)	(**)	1	1	1
Veterans Special Life Insurance Fund	-13	-62	-66	663	614	601
Corps of Engineers	193	1,267	1,265	10,527	11,600	11,793
Other Defense Civil Programs:						
Military Retirement Fund	10,222	195,965	219,131	1,599,141	1,784,884	1,795,106
Other	-8	-51	-69	937	894	887
Environmental Protection Agency	137	304	665	13,166	13,333	13,471
National Aeronautics and Space Administration	(**)	(**)	(**)	16	16	16
Office of Personnel Management:						
Civil Service Retirement and Disability Fund						
Treasury Securities	-27,905	-47,944	-10,874	1,072,349	1,052,309	1,024,404
Employees Life Insurance Fund	24	1,478	1,249	55,035	56,490	56,513
Employees and Retired Employees Health Benefits Fund	827	130	-959	23,768	23,071	23,898
Social Security Administration:						
Federal Old-Age and Survivors Insurance Trust Fund	-32,381	-96,660	-62,286	2,582,205	2,517,926	2,485,545
Federal Disability Insurance Trust Fund	3,024	15,163	12,921	177,775	189,914	192,938
Independent Agencies:						
Harry S Truman Scholarship Foundation	.....	19	30	35	53	53
Japan-United States Friendship Commission	.....	.....	-1	35	35	35
Railroad Retirement Board						
Treasury Securities	-169	432	-41	2,876	3,476	3,307
Agency Securities	3	1	.....	3	1	4
Other						
Treasury Securities	-112	-296	141	2,129	1,946	1,834
Total Treasury Securities	-1,488	65,943	194,709	6,189,784	6,257,216	6,255,728
Total Agency Securities	3	1	.....	3	1	4
Total Trust Funds	-1,485	65,944	194,709	6,189,788	6,257,217	6,255,732
Grand Total	-644	142,377	235,276	7,138,959	7,281,981	7,281,336

Note: Details may not add to totals due to rounding.

Note: Investments are in Treasury securities unless otherwise noted.

... No Transactions

(\*\*) Less than absolute value of \$500,000

**Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, March 2025 and Other Periods**  
[\$ millions]

Classification	Net Transactions (-) denotes net reduction of asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Guaranteed Loan Financing Activity:						
Department of Agriculture:						
Office of the Secretary:						
Food Supply Chain and Agriculture Pandemic Response	-2	25	-9	-28	-2	-3
Farm Service Agency:						
Commodity Credit Corporation Export Fund	(**)	-36	-33	27	-9	-10
Agricultural Credit Insurance Fund	-1	311	-49	-197	115	114
Natural Resources Conservation Service:						
Agricultural Resource Conservation Demonstration Program	.....	.....	.....	(**)	(**)	(**)
Rural Housing Service:						
Rural Community Facility Loans	.....	-2	-3	1	-1	-1
Rural Housing Insurance Fund	-3	-47	-48	2,425	2,381	2,378
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	21	88	-17	29	96	117
Renewable Energy Guaranteed Loan Account	(**)	-4	-4	19	15	15
Biorefinery Assistance Loan Account	.....	-8	-1	91	83	83
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	.....	(**)	(**)	-25	-25	-25
Department of Commerce:						
General Administration:						
Emergency Oil, Gas, and Steel Account	.....	.....	.....	5	5	5
Department of Defense--Military Programs	.....	.....	.....	-28	-28	-28
Department of Education:						
Office of Student Financial Assistance:						
Federal Family Education Loans	-141	-785	-834	-19,319	-19,964	-20,104
Department of Energy:						
Title 17 Innovative Technology Loans	(**)	-1	.....	-83	-83	-83
Tribal Energy Direct Loan Financing Account	(**)	-1	.....	-1	-2	-2
Department of Health and Human Services:						
Health Resources and Services Administration:						
Health Center Loans	.....	.....	(**)	-2	-2	-2
Health Education Assitance Loans	.....	.....	.....	-70	-70	-70
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Indian Housing Loans	1	(**)	-5	-47	-48	-47
Native Hawaiian Housing Loans	(**)	(**)	(**)	(**)	(**)	(**)
Community Planning and Development:						
Community Development Loans	(**)	(**)	-1	-2	-2	-3
Housing Programs:						
FHA-Mutual Mortgage Insurance Loans	-1,156	-7,480	-490	92,118	85,795	84,638
FHA-General and Special Risk Fund	-143	-1,116	969	13,974	13,001	12,858
Home Ownership Preservation Entity Fund	(**)	(**)	(**)	4	3	3
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	-463	-2,815	-2,740	1,148	-1,205	-1,667
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	(**)	(**)	-3	-58	-58	-58
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	.....	.....	.....	(**)	(**)	(**)
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) Fund	(**)	(**)	(**)	-176	-176	-176
Department of the Treasury:						
Departmental Offices:						
Air Transportation Stabilization Fund	.....	.....	.....	(**)	(**)	(**)
Troubled Assets Insurance Financing Fund	.....	.....	.....	(**)	(**)	(**)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	21	-342	-473	-8,417	-8,780	-8,759
International Assistance Programs:						
Other	.....	-19	.....	.....	-19	-19



**Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, March 2025 and Other Periods - Continued**  
 [\$ millions]

Classification	Net Transactions (-) denotes net reduction of asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Guaranteed Loan Financing Activity: - Continued						
Agency for International Development:						
Ukraine Export Credit Insurance Fund	.....	.....	.....	-267	-267	-267
Loan Guarantees to Israel	.....	.....	.....	-895	-895	-895
Urban and Environmental Credit Guaranteed Loans	.....	.....	.....	-38	-38	-38
Microenterprise and Small Enterprise Development	.....	.....	.....	(**)	(**)	(**)
Development Credit Authority Loan Fund	.....	.....	.....	-99	-99	-99
Tunisia Loan Fund	.....	.....	.....	-614	-614	-614
Overseas Private Investment Corporation	.....	.....	.....	278	278	278
United States International Development Finance Corporation	5	-80	-326	-280	-366	-361
Microenterprise and Small Enterprise Development	.....	.....	.....	(**)	(**)	(**)
Urban and Environmental Credit	1	2	3	18	19	19
Small Business Administration:						
Business Loan Fund	-210	-1,147	-1,046	-51,738	-52,675	-52,885
Independent Agencies:						
Export-Import Bank of the United States	-17	-185	-711	-5,982	-6,151	-6,168
Net Activity, Guaranteed Loan Financing	-2,086	-13,643	-5,822	21,769	10,213	8,126
Direct Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Agricultural Credit Insurance Fund	115	206	229	17,201	17,292	17,407
Farm Storage Facility Loans	2	12	64	1,450	1,460	1,461
Rural Housing Service:						
Rural Community Facility Loans Fund	-34	289	85	12,141	12,464	12,430
Rural Housing Insurance Fund	-62	-214	-56	16,264	16,113	16,051
Multifamily Housing Revitalization Loan Account	.....	.....	.....	524	524	524
Rural Business - Cooperative Service:						
Rural Business and Industry Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Rural Development Loan Fund	-2	-7	-9	235	230	228
Rural Economic Development Loan Fund	1	7	6	221	227	227
Rural Microenterprise Investment Loans	(**)	-1	-1	37	37	37
Rural Utilities Service:						
Rural Water and Waste Disposal Loans	13	204	194	13,609	13,801	13,813
Rural Electrification and Telecommunications Fund	-183	1,855	1,183	61,239	63,277	63,094
Rural Telephone Bank	-2	-3	-1	42	41	39
Distance Learning and Telemedicine Program	2	12	19	550	559	561
Rural Development Insurance Fund	.....	.....	.....	1,065	1,065	1,065
Foreign Agricultural Service:						
P.L. 480 Direct Loan Fund	-2	-18	-25	174	158	156
International Debt Reduction	.....	-31	-23	-151	-182	-182
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries Finance	-5	-24	-14	340	320	316
Department of Defense--Military Programs	-8	-70	-59	1,993	1,931	1,923
Department of Education:						
Office of Postsecondary Education:						
College Housing and Academic Facilities Loans	(**)	(**)	(**)	1	1	1
Historically Black College and University Capital Financing Fund	25	145	40	474	594	619
Office of Student Financial Assistance:						
Federal Direct Student Loans	-5,714	-46,221	-50,589	827,555	787,048	781,334
Teach Grant Loans	-2	-30	-45	458	430	428
Temporary Student Loan Purchase Authority	-110	-292	-1,929	23,990	23,808	23,698
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	-30	10,531	-43	662	11,224	11,194
Title 17 Innovative Technology Loans	367	1,460	-133	15,294	16,387	16,754
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	.....	-30	-4	63	33	33
Consumer Operated and Oriented Plan Program Contingency Fund	.....	-34	-4	49	15	15
Department of Homeland Security:						
Disaster Assistance Loan Fund	(**)	-27	-9	-126	-152	-153

**Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, March 2025 and Other Periods - Continued**  
[\$ millions]

Classification	Net Transactions (-) denotes net reduction of asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Direct Loan Financing Activity: - Continued						
Department of Housing and Urban Development:						
Housing Programs:						
Emergency Homeowners' Relief Fund	(**)	-1	-1	(**)	-1	-1
FHA-Mutual Mortgage Insurance Loans	.....	.....	.....	(**)	(**)	(**)
FHA-General and Special Risk Fund	-4	15	2	3,193	3,211	3,208
Green Retrofit Program for Multifamily Housing Fund	2	4	(**)	12	15	16
Department of the Interior:						
Bureau of Reclamation	.....	.....	.....	24	24	24
Bureau of Indian Affairs and Bureau of Indian Education	(**)	(**)	(**)	(**)	(**)	(**)
Assistance to American Samoa Loan Fund	.....	.....	.....	6	6	6
Department of State:						
Administration of Foreign Affairs:						
Repatriation Loans	(**)	-1	1	(**)	-1	-1
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	96	1,071	163	16,270	17,245	17,341
Tiger Tifia Loan Fund	.....	-1	-1	60	59	59
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	44	482	308	1,985	2,423	2,467
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) FFB Financing Account	-4	-8	-8	314	310	306
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	-8	92	19	1,415	1,515	1,507
GSE Mortgage-Backed Securities Purchase Program	.....	.....	.....	4,613	4,613	4,613
Temporary Credit and Liquidity Program	-2	-37	-73	899	865	863
Troubled Asset Relief Program	.....	(**)	(**)	(**)	(**)	(**)
Small Business Lending Program	-1	-2	-139	-107	-109	-110
ESF - Economic Stabilization Program	-27	-1,298	-7,115	5,126	3,855	3,829
Bureau of the Fiscal Service	.....	.....	.....	(**)	(**)	(**)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	1,059	4,374	-2	-408	2,907	3,966
Native American Veteran Housing Fund	(**)	1	(**)	71	71	72
Transitional Housing Loans	(**)	(**)	(**)	-1	-1	-1
Vocational Rehabilitation Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	-10	-52	3,183	5,903	5,862	5,851
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	-13	-16	-309	-51	-54	-67
Military Debt Reduction	.....	.....	.....	41	41	41
Agency for International Development:						
International Debt Reduction	.....	.....	.....	-172	-172	-172
Development Credit Authority Loan Fund	.....	494	82	275	769	769
Sovereign Credit Direct Loan Financing Account	.....	19,465	.....	.....	19,465	19,465
Overseas Private Investment Corporation	.....	.....	.....	2,902	2,902	2,902
International Monetary Programs	.....	3,616	.....	-278	3,338	3,338
United States International Development Finance Corporation	-109	198	379	7,831	8,137	8,028
International Debt Reduction	(**)	-40	-39	-266	-305	-306
Small Business Administration:						
Business Loan Fund	-5	-26	-22	111	90	84
Disaster Loan Fund	-1,854	-11,313	-10,946	246,852	237,393	235,539
Independent Agencies:						
Export-Import Bank of the United States	-226	-682	-468	4,804	4,348	4,122
Federal Communications Commission:						
Spectrum Auction Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Net Activity, Direct Loan Financing	-6,694	-15,949	-66,111	1,296,780	1,287,526	1,280,832

Note: Details may not add to totals due to rounding.

Note: Federal credit programs provide benefits to the public in the form of direct loans and loan guarantees. This table reflects cash transactions and balances of the nonbudgetary financing fund accounts that result from the disbursement of loans, collection of fees, repayment of principal, sale of collateral, interest, and subsidy received from the credit program accounts at

net present value in accordance with the Credit Reform Act of 1990. Unreimbursed costs such as administrative expenses and subsidy payments are reported on a cash basis and included within each program's budgetary totals in Table 5.

... No Transactions

(\*\*) Less than absolute value of \$500,000

**Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 2025**

[\$ millions]														
Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year to Date	Comparable Period Prior F.Y.
<b>Receipts:</b>														
Individual Income Taxes	168,035	138,455	211,691	305,135	135,400	185,098							1,143,813	1,089,302
Corporation Income Taxes	12,872	9,338	87,272	24,436	9,866	17,816							161,599	189,277
Social Insurance and Retirement Receipts:														
Employment and General Retirement	118,430	128,211	136,255	157,146	130,954	144,684							815,682	784,748
Unemployment Insurance	3,149	2,619	364	4,971	2,371	323							13,798	13,899
Other Retirement	708	652	651	842	659	739							4,251	3,816
Excise Taxes	10,458	9,578	6,407	8,516	4,957	7,116							47,031	42,038
Estate and Gift Taxes	2,777	2,244	1,639	2,432	2,258	1,549							12,899	14,820
Customs Duties	7,297	6,712	6,814	7,341	7,247	8,168							43,580	37,693
Miscellaneous Receipts	3,044	3,946	3,322	2,475	2,712	2,142							17,640	12,507
<b>Total--Receipts This Year</b>	<b>326,770</b>	<b>301,754</b>	<b>454,415</b>	<b>513,294</b>	<b>296,424</b>	<b>367,635</b>							<b>2,260,292</b>	<b>.....</b>
<b>(On-Budget)</b>	<b>239,159</b>	<b>207,036</b>	<b>355,606</b>	<b>392,261</b>	<b>194,406</b>	<b>254,841</b>							<b>1,643,309</b>	<b>.....</b>
<b>(Off-Budget)</b>	<b>87,611</b>	<b>94,718</b>	<b>98,809</b>	<b>121,033</b>	<b>102,018</b>	<b>112,795</b>							<b>616,983</b>	<b>.....</b>
<i>Total--Receipts Prior Year</i>	<i>403,434</i>	<i>274,830</i>	<i>429,311</i>	<i>477,320</i>	<i>271,126</i>	<i>332,079</i>							<i>.....</i>	<i>2,188,099</i>
<i>(On-Budget)</i>	<i>321,848</i>	<i>186,993</i>	<i>327,107</i>	<i>360,321</i>	<i>173,343</i>	<i>224,150</i>							<i>.....</i>	<i>1,593,762</i>
<i>(Off-Budget)</i>	<i>81,586</i>	<i>87,837</i>	<i>102,203</i>	<i>116,999</i>	<i>97,783</i>	<i>107,929</i>							<i>.....</i>	<i>594,337</i>
<b>Outlays:</b>														
Legislative Branch	633	625	520	604	599	702							3,683	3,333
Judicial Branch	801	754	790	983	771	783							4,882	4,652
Department of Agriculture:														
Commodity Credit Corporation	3,338	2,098	1,858	685	96	-351							7,725	7,282
Foreign Agricultural Service	304	199	72	87	68	219							950	964
Other	21,161	19,925	18,883	18,529	15,396	17,599							111,492	104,148
Department of Commerce	1,266	2,824	2,392	2,834	1,344	4,683							15,344	6,561
Department of Defense--Military Programs:														
Military Personnel	46,416	18,829	14,499	13,880	14,143	7,894							115,660	105,493
Operation and Maintenance	27,741	27,889	28,199	29,101	25,597	30,206							168,733	157,400
International Reconstruction and Other Assistance														
	.....	.....	.....	.....	.....	.....							.....	2
Procurement	12,674	12,519	21,303	11,810	11,176	14,264							83,745	76,311
Research, Development, Test, and Evaluation	9,861	12,137	12,767	10,765	10,360	10,478							66,368	63,051
Military Construction	1,142	982	1,578	740	931	1,053							6,425	6,011
Family Housing	133	134	117	170	94	125							773	645
Revolving and Management Funds	1,517	-463	468	1,646	-814	-190							2,162	2,400
Other	-333	302	-147	-156	-131	-339							-803	-933
<b>Total Department of Defense--Military Programs</b>	<b>99,151</b>	<b>72,329</b>	<b>78,783</b>	<b>67,956</b>	<b>61,355</b>	<b>63,490</b>							<b>443,064</b>	<b>410,381</b>
Department of Education	22,563	9,370	10,720	19,987	8,141	8,094							78,875	80,843
Department of Energy	4,961	4,116	4,837	4,874	3,782	3,570							26,141	23,969
Department of Health and Human Services:														
National Institutes of Health	4,283	3,906	3,953	3,554	3,739	3,550							22,985	22,843
Centers for Medicare and Medicaid Services:														
Grants to States for Medicaid	53,141	51,161	55,128	51,220	52,656	56,649							319,955	304,445
Federal Hospital Insurance Trust Fund	34,733	50,079	19,968	51,992	34,880	21,502							213,153	190,281
Federal Supplementary Medical Insurance Trust Fund														
	56,164	92,823	22,708	99,040	55,165	21,447							347,347	286,553
Other	46,180	50,289	47,792	58,504	46,667	47,346							296,777	256,863
Administration for Children and Families	6,341	6,255	6,102	6,816	6,367	6,192							38,074	40,428
Other	-49,165	-53,311	-56,219	-66,396	-54,406	-57,485							-336,981	-289,944
Department of Homeland Security	9,707	9,552	12,141	9,735	10,273	7,310							58,718	43,636
Department of Housing and Urban Development	5,515	5,837	6,308	4,749	6,022	6,435							34,868	35,621
Department of the Interior	1,530	2,430	1,766	2,636	1,550	1,886							11,798	8,288
Department of Justice	2,868	3,332	4,566	3,667	4,146	4,423							23,001	20,680
Department of Labor:														
Unemployment Trust Fund	3,284	2,943	3,704	4,478	3,814	5,186							23,408	20,722
Other	-3,485	2,473	2,917	1,703	3,023	-142							6,490	8,514
Department of State	3,065	2,927	3,348	2,418	1,407	2,510							15,675	16,914
Department of Transportation:														
Highway Trust Fund	5,087	4,350	4,412	3,240	3,307	3,382							23,778	22,071
Other	4,681	4,894	6,940	5,546	4,809	5,261							32,131	28,083
Department of the Treasury:														
Interest on Treasury Debt Securities (Gross)	81,998	86,593	139,762	83,821	85,872	104,413							582,460	522,023

**Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 2025 - Continued**

[\$ millions]														
Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year to Date	Comparable Period Prior F.Y.
Outlays: - Continued														
Other	14,504	15,539	16,295	15,166	73,378	33,155							168,038	130,991
Department of Veterans Affairs:														
Compensation and Pensions	15,406	30,460	15,585	15,886	18,429	1,434							97,201	71,407
National Service Life	20	14	12	21	17	22							107	134
Other	15,178	13,873	14,569	17,651	12,373	14,351							87,995	79,699
Corps of Engineers	1,797	981	1,231	730	576	849							6,165	5,518
Other Defense Civil Programs	7,030	12,647	7,198	7,780	6,214	-563							40,305	31,940
Environmental Protection Agency	1,030	17,119	5,768	1,930	1,186	1,179							28,211	6,210
Executive Office of the President	41	32	54	57	-448	37							-226	296
General Services Administration	312	-204	51	50	-520	257							-54	-237
International Assistance Programs:														
International Security Assistance	3,936	672	2,354	507	1,797	533							9,799	8,339
Multilateral Assistance	-11	502	23	169	2	3							688	545
Agency for International Development	1,384	1,098	1,791	956	226	1,666							7,122	5,625
Other	-2,558	-40	-1,292	-1,045	-129	533							-4,531	-1,160
National Aeronautics and Space Administration	2,177	2,066	2,528	1,674	1,782	2,038							12,265	12,391
National Science Foundation	793	728	805	587	1,018	786							4,717	4,164
Office of Personnel Management	11,902	11,334	10,292	10,375	8,924	10,625							63,452	62,457
Small Business Administration	240	-1	68	462	301	264							1,334	960
Social Security Administration:														
Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)	111,801	111,548	111,236	114,839	115,250	130,884							695,559	637,118
Federal Disability Insurance Trust Fund (Off-Budget)	13,322	13,225	13,059	13,251	13,399	13,705							79,960	77,729
Other	5,003	10,363	5,578	5,509	5,387	251							32,090	26,650
Deposit Insurance Fund	19	-3,505	-5,374	-47	-50	-5,272							-14,228	55,078
FSLIC Resolution Fund	-4	-4	-9	-4	-3	-4							-28	-26
Postal Service:														
Off-Budget:														
Public Enterprise Funds	355	-254	-1,628	882	-215	1,135							275	1,556
Other	60	.....	1	62	.....	147							270	129
Other	.....	.....	.....	455	527	-901							81	.....
Tennessee Valley Authority	163	417	402	178	75	-20							1,214	289
Other	3,790	5,460	2,647	3,692	2,622	1,692							19,903	22,509
Undistributed Offsetting Receipts:														
Employer Share, Employee Retirement	-42,728	-8,520	-8,336	-9,831	-8,630	-9,295							-87,340	-82,583
Interest Received by Trust Funds	-439	-5,542	-57,200	-2,695	-10,350	-9,515							-85,742	-81,667
Rents and Royalties on the Outer Continental Shelf Lands	-407	-265	-712	-573	-544	-462							-2,964	-3,420
Other	.....	-1	-1	-1	-1	-1							-4	-5
<b>Totals This Year:</b>														
<b>Total Outlays</b>	<b>584,220</b>	<b>668,517</b>	<b>541,146</b>	<b>641,935</b>	<b>603,441</b>	<b>528,165</b>							<b>3,567,425</b>	<b>.....</b>
<b>(On-Budget)</b>	<b>475,361</b>	<b>546,637</b>	<b>453,675</b>	<b>530,261</b>	<b>477,773</b>	<b>384,746</b>							<b>2,868,453</b>	<b>.....</b>
<b>(Off-Budget)</b>	<b>108,859</b>	<b>121,880</b>	<b>87,471</b>	<b>111,673</b>	<b>125,668</b>	<b>143,419</b>							<b>698,971</b>	<b>.....</b>
<b>Total-Surplus (+) or Deficit (-)</b>	<b>-257,450</b>	<b>-366,763</b>	<b>-86,732</b>	<b>-128,640</b>	<b>-307,017</b>	<b>-160,530</b>							<b>-1,307,132</b>	<b>.....</b>
<b>(On-Budget)</b>	<b>-236,202</b>	<b>-339,601</b>	<b>-98,069</b>	<b>-138,000</b>	<b>-283,367</b>	<b>-129,906</b>							<b>-1,225,144</b>	<b>.....</b>
<b>(Off-Budget)</b>	<b>-21,248</b>	<b>-27,162</b>	<b>11,337</b>	<b>9,360</b>	<b>-23,650</b>	<b>-30,625</b>							<b>-81,988</b>	<b>.....</b>
<b>Total Borrowing from the Public</b>	<b>262,171</b>	<b>221,295</b>	<b>48,271</b>	<b>70,451</b>	<b>2,586</b>	<b>2,000</b>							<b>606,774</b>	<b>1,162,235</b>
<i>Total-Outlays Prior Year</i>	<i>469,997</i>	<i>588,842</i>	<i>558,665</i>	<i>499,250</i>	<i>567,401</i>	<i>568,635</i>							<i>.....</i>	<i>3,252,789</i>
<i>(On-Budget)</i>	<i>366,984</i>	<i>475,132</i>	<i>475,059</i>	<i>395,230</i>	<i>448,054</i>	<i>447,103</i>							<i>.....</i>	<i>2,607,563</i>
<i>(Off-Budget)</i>	<i>103,013</i>	<i>113,710</i>	<i>83,606</i>	<i>104,020</i>	<i>119,347</i>	<i>121,532</i>							<i>.....</i>	<i>645,227</i>
<i>Total-Surplus (+) or Deficit (-) Prior Year</i>	<i>-66,564</i>	<i>-314,012</i>	<i>-129,354</i>	<i>-21,930</i>	<i>-296,275</i>	<i>-236,556</i>							<i>.....</i>	<i>-1,064,691</i>
<i>(On-Budget)</i>	<i>-45,137</i>	<i>-288,139</i>	<i>-147,952</i>	<i>-34,910</i>	<i>-274,711</i>	<i>-222,953</i>							<i>.....</i>	<i>-1,013,801</i>
<i>(Off-Budget)</i>	<i>-21,427</i>	<i>-25,873</i>	<i>18,598</i>	<i>12,979</i>	<i>-21,564</i>	<i>-13,603</i>							<i>.....</i>	<i>-50,890</i>

Note: Details may not add to totals due to rounding.

... No Transactions

**Table 8. Trust Fund Impact on Budget Results and Investment Holdings as of March 31, 2025**

[\$ millions]

Classification	This Month			Fiscal Year to Date			Securities Held as Investments Current Fiscal Year		
	Receipts	Outlays	Excess	Receipts	Outlays	Excess	Beginning of		Close of
							This Year	This Month	This Month
Trust Receipts, Outlays, and Investments Held:									
Airport and Airway	1,367	1,572	-204	8,092	10,816	-2,724	16,677	14,762	14,697
Black Lung Disability	17	14	4	151	100	51	.....	.....	.....
Federal Disability Insurance	16,729	13,705	3,024	95,121	79,960	15,160	177,775	189,914	192,938
Federal Employees Life and Health	.....	-750	750	.....	-1,808	1,808	78,803	79,561	80,412
Federal Employees Retirement	5,840	9,345	-3,505	47,342	55,541	-8,199	1,096,112	1,076,319	1,048,509
Federal Hospital Insurance	34,081	21,664	12,417	216,969	214,467	2,502	234,960	224,115	236,164
Federal Old-Age and Survivors Insurance	98,517	130,884	-32,367	598,955	695,559	-96,604	2,582,205	2,517,926	2,485,545
Federal Supplementary Medical Insurance	59,799	21,447	38,352	358,163	347,347	10,816	164,412	138,246	176,341
Hazardous Substance Superfund	280	190	90	1,314	1,047	267	11,534	11,617	11,744
Highways	3,042	4,756	-1,714	23,527	31,476	-7,949	96,549	91,628	90,375
Military Advances	4,316	4,654	-338	29,768	24,437	5,330	.....	.....	.....
Military Retirement	10,418	544	9,874	212,544	39,968	172,576	1,599,141	1,784,884	1,795,106
Railroad Retirement	680	1,223	-542	5,642	8,020	-2,378	2,879	3,477	3,312
Unemployment	365	5,196	-4,831	15,527	23,461	-7,934	88,030	83,516	78,770
Veterans Life Insurance	2	37	-36	11	172	-161	1,250	1,123	1,088
All Other Trust	576	-119	695	4,427	2,966	1,461	39,460	40,130	40,731
Total Trust Fund Receipts and Outlays and Investments Held from Table 6-D									
	236,030	214,360	21,670	1,617,553	1,533,531	84,023	6,189,788	6,257,217	6,255,732
Less: Interfund Transactions	85,757	85,757	.....	751,419	751,419	.....	.....	.....	.....
Trust Fund Receipts and Outlays on the Basis of Tables 4 & 5	150,273	128,603	21,670	866,135	782,112	84,023			
Total Federal Fund Receipts and Outlays									
	217,446	399,646	-182,200	1,394,667	2,785,822	-1,391,155			
Less: Interfund Transactions	84	84	.....	509	509	.....			
Federal Fund Receipts and Outlays on the Basis of Table 4 & 5	217,362	399,562	-182,200	1,394,158	2,785,313	-1,391,155			
Net Budget Receipts & Outlays									
	367,635	528,165	-160,530	2,260,292	3,567,425	-1,307,132			

Note: Details may not add to totals due to rounding.

Note: Interfund receipts and outlays are transactions between Federal funds and trust funds such as Federal payments and contributions, and interest and profits on investments in Federal securities. They have no net effect on overall budget

receipts and outlays since the receipt side of such transactions is offset against budget outlays. In this table, Interfund receipts are shown as an adjustment to arrive at total receipts and outlays of trust funds respectively.  
... No Transactions

**Table 9. Summary of Receipts by Source, and Outlays by Function of the U.S. Government, March 2025 and Other Periods**

[\$ millions]

Classification	This Month	Fiscal Year to Date	Comparable Period Prior Fiscal Year
<b>Receipts</b>			
Individual Income Taxes	185,098	1,143,813	1,089,302
Corporation Income Taxes	17,816	161,599	189,277
Social Insurance and Retirement Receipts:			
Employment and General Retirement	144,684	815,682	784,748
Unemployment Insurance	323	13,798	13,899
Other Retirement	739	4,251	3,816
Excise Taxes	7,116	47,031	42,038
Estate and Gift Taxes	1,549	12,899	14,820
Customs Duties	8,168	43,580	37,693
Miscellaneous Receipts	2,142	17,640	12,507
<b>Total</b>	<b>367,635</b>	<b>2,260,292</b>	<b>2,188,099</b>
<b>Net Outlays</b>			
National Defense	67,437	466,201	433,173
International Affairs	5,332	28,750	30,475
General Science, Space, and Technology	3,305	20,691	20,036
Energy	1,255	10,999	6,567
Natural Resources and Environment	5,571	54,853	26,863
Agriculture	3,956	30,586	26,329
Commerce and Housing Credit	-3,289	-4,172	65,441
Transportation	10,224	66,258	59,828
Community and Regional Development	4,000	43,923	26,935
Education, Training, Employment, and Social Services	11,728	99,257	99,134
Health	79,655	478,388	448,524
Medicare	25,903	468,623	390,604
Income Security	59,882	383,276	355,683
Social Security	144,581	775,257	714,836
Veterans Benefits and Services	15,758	185,394	151,546
Administration of Justice	8,394	42,961	41,049
General Government	1,356	17,167	12,348
Net Interest	92,875	489,315	429,422
Undistributed Offsetting Receipts	-9,757	-90,303	-86,003
<b>Total</b>	<b>528,165</b>	<b>3,567,425</b>	<b>3,252,789</b>

Note: Details may not add to totals due to rounding.

# Explanatory Notes

## 1. Flow of Data into Monthly Treasury Statement

The *Monthly Treasury Statement (MTS)* is assembled from data in the central accounting system. The major sources of data include monthly accounting reports by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. These reports detail accounting transactions affecting receipts and outlays of the Federal Government and off-budget Federal entities, and their related effect on the assets and liabilities of the U.S. Government. Information is presented in the *MTS* on a modified cash basis.

## 2. Notes on Receipts

Receipts included in the report are classified into the following major categories: (1) budget receipts and (2) offsetting collections (also called applicable receipts). Budget receipts are collections from the public that result from the exercise of the Government's sovereign or governmental powers, excluding receipts offset against outlays. These collections, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve System. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections are from other Government accounts or the public that are of a business-type or market-oriented nature. They are classified into two major categories: (1) offsetting collections credited to appropriations or fund accounts, and (2) offsetting receipts (i.e., amounts deposited in receipt accounts). Collections credited to appropriation or fund accounts normally can be used without appropriation action by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations and (2) in the three types of revolving funds (public enterprise, intra governmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without being appropriated. They are subdivided into two categories: (1) proprietary receipts - these collections are from the public and they are offset against outlays by agency and by function, and (2) intra governmental funds - these are payments into receipt accounts from Governmental appropriation or fund accounts. The transactions may be intrabudgetary when the payment and receipt both occur within the budget or from receipts from off-budget Federal entities in those cases where payment is made by a Federal entity whose budget authority and outlays are excluded from the budget totals.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions, where the payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions, where the payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions, where the payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, by subfunction, or by agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by off-budget Federal entities) as employers into employees retirement funds, (2) interest received by trust funds, (3) rents and royalties on the Outer Continental Shelf lands, and (4) other interest (i.e., interest collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

## 3. Notes on Outlays

Outlays are generally accounted for on the basis of checks issued, electronic funds transferred, or cash payments made. Certain outlays do not require issuance of cash or checks. An example is charges made against appropriations for that part of employees' salaries withheld for taxes or savings bond allotments - these are counted as payments to the employee and credits for whatever purpose the money was withheld. Outlays are stated net of offsetting collections (including receipts of revolving and management funds) and of refunds. Interest on the public debt (public issues) is recognized on the accrual basis. Federal credit programs subject to the Federal Credit Reform Act of 1990 use the cash

basis of accounting and are divided into two components. The portion of the credit activities that involve a cost to the Government (mainly subsidies) is included within the budget program accounts. The remaining portion of the credit activities are in non-budget financing accounts. Outlays of off-budget Federal entities are excluded by law from budget totals. However, they are shown separately and combined with the on-budget outlays to display total Federal outlays.

## 4. Processing

The data on payments and collections are reported by account symbol into the central accounting system. In turn, the data are extracted from this system for use in the preparation of the *MTS*.

There are two major checks which are conducted to assure consistency of the data reported:

1. Verification of payment data. The monthly payment activity reported by Federal entities on the Statements of Transactions is compared to the payment activity of Federal entities as reported by disbursing officers.
2. Verification of collection data. Reported collections appearing on Statements of Transactions are compared to deposits as reported by Federal Reserve Banks.

## 5. Other Sources of Information About Federal Government Financial Activities

- *A Glossary of Terms Used in the Federal Budget Process, 2005* (Available from the U.S. Government Accountability Office, at calling 202-512-6000. This glossary provides a basic reference document of standardized definitions of terms used by the Federal Government in the budget making process).
- *Daily Treasury Statement* (Available on the internet at <https://fiscaldata.treasury.gov/datasets/daily-treasury-statement/operating-cash-balance>). The *Daily Treasury Statement* is published each working day of the Federal Government and provides data on the cash and debt operations of the Treasury.
- *Monthly Statement of the Public Debt of the United States* (Available on the internet at <https://fiscaldata.treasury.gov/datasets/monthly-statement-public-debt/summary-of-treasury-securities-outstanding>). This publication provides detailed information concerning the public debt.
- *Treasury Bulletin* (Available from GPO, Washington, D.C. 20401 on a subscription or single copy and on the internet at <https://www.fiscal.treasury.gov/reports-statements/treasury-bulletin/>). Quarterly, contains a mix of narrative, tables, and charts on Treasury issues, Federal financial operations, international statistics, and special reports.
- *Budget of the United States Government, Fiscal Year 20\_\_* (Available from GPO, Washington, D.C. 20401 on a subscription basis only and on the internet at <https://www.govinfo.gov/app/collection/budget>). This publication is a single volume which provides budget information and contains:
  - *Appendix, The Budget of the United States Government, FY 20*
  - *The United States Budget in Brief, FY 20*
  - *Analytical Perspectives*
  - *Historical Tables*
- *Combined Statement of Receipts, Outlays, and Balances of the United States Government* (Available from Bureau of the Fiscal Service, U.S. Department of Treasury, Washington, D.C. 20227 and on the internet at <https://www.fiscal.treasury.gov/reports-statements/combined-statement/>). This report includes budgetary results at the summary level and presents individual receipt and appropriation accounts at the detail level.

**Scheduled Release**

**The release date for the April 2025 Statement  
will be 2:00 p.m. EST May 12, 2025.**

Internet service subscribers can access the current issue of the Monthly Treasury Statement through the  
Bureau of the Fiscal Service's website:

[http://www.fiscal.treasury.gov/fsreports/rpt/mthTreasStmnt/mthTreasStmnt\\_home.htm](http://www.fiscal.treasury.gov/fsreports/rpt/mthTreasStmnt/mthTreasStmnt_home.htm)