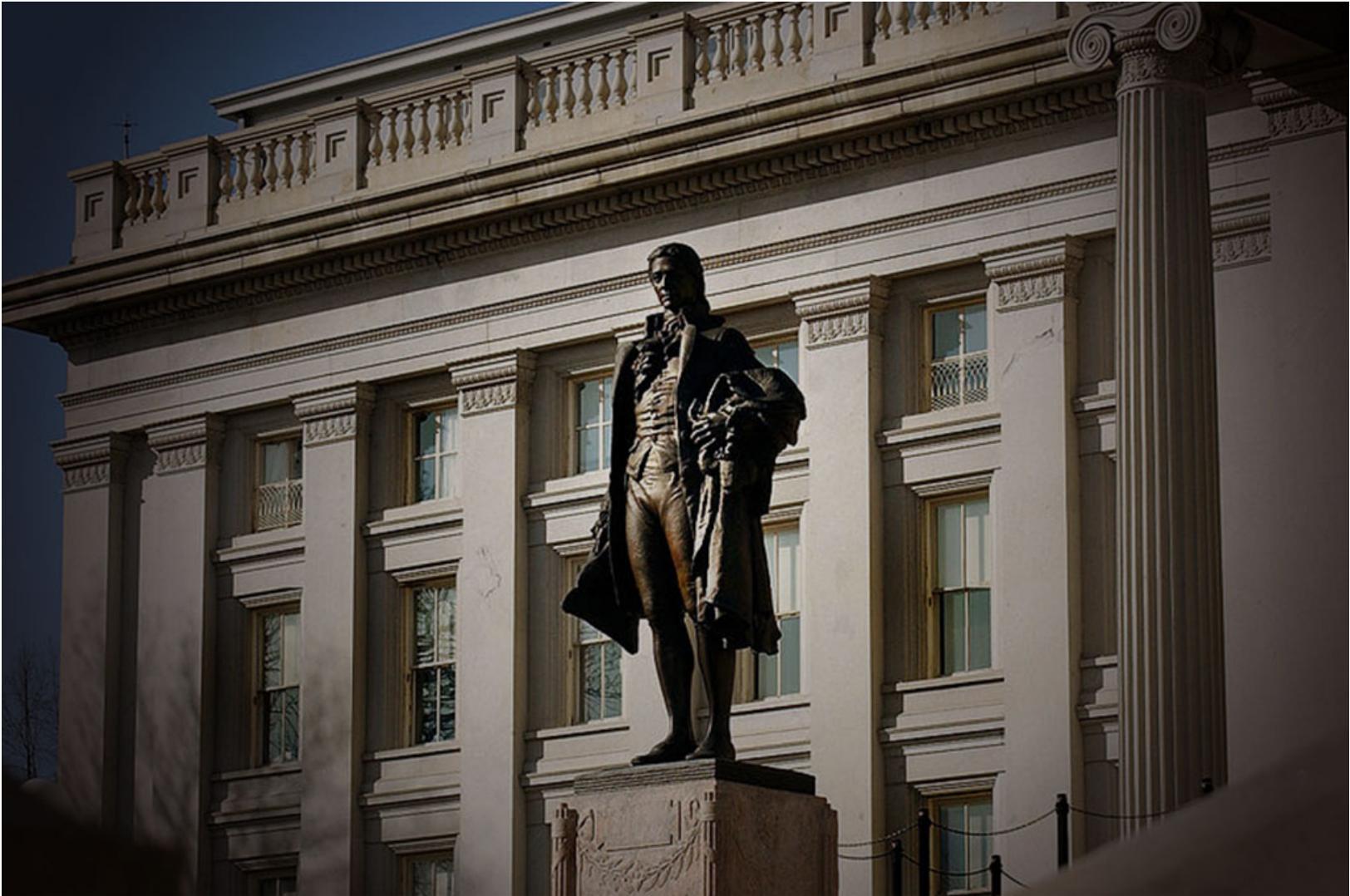


Monthly Treasury Statement

Receipts and Outlays of the United States Government

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



Highlight

May has been a deficit month 70 times out of the past 71 fiscal years because there are no major corporate or individual tax due dates in this month. This year, however, IRS extended due dates to May 1 for several hurricane-affected areas in the South.

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 May, because June 1, 2025, the normal payment date, fell on a non-business day.

Contents

Summary.....	Page 5
Receipts.....	Page 10
Outlays.....	Page 11
Means of Financing.....	Page 25
Receipts/Outlays by Month.....	Page 35
Federal Trust Funds/ Securities.....	Page 37
Receipts by Source/Outlays by Function.....	Page 38
Explanatory Notes.....	Page 39

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 May 2025

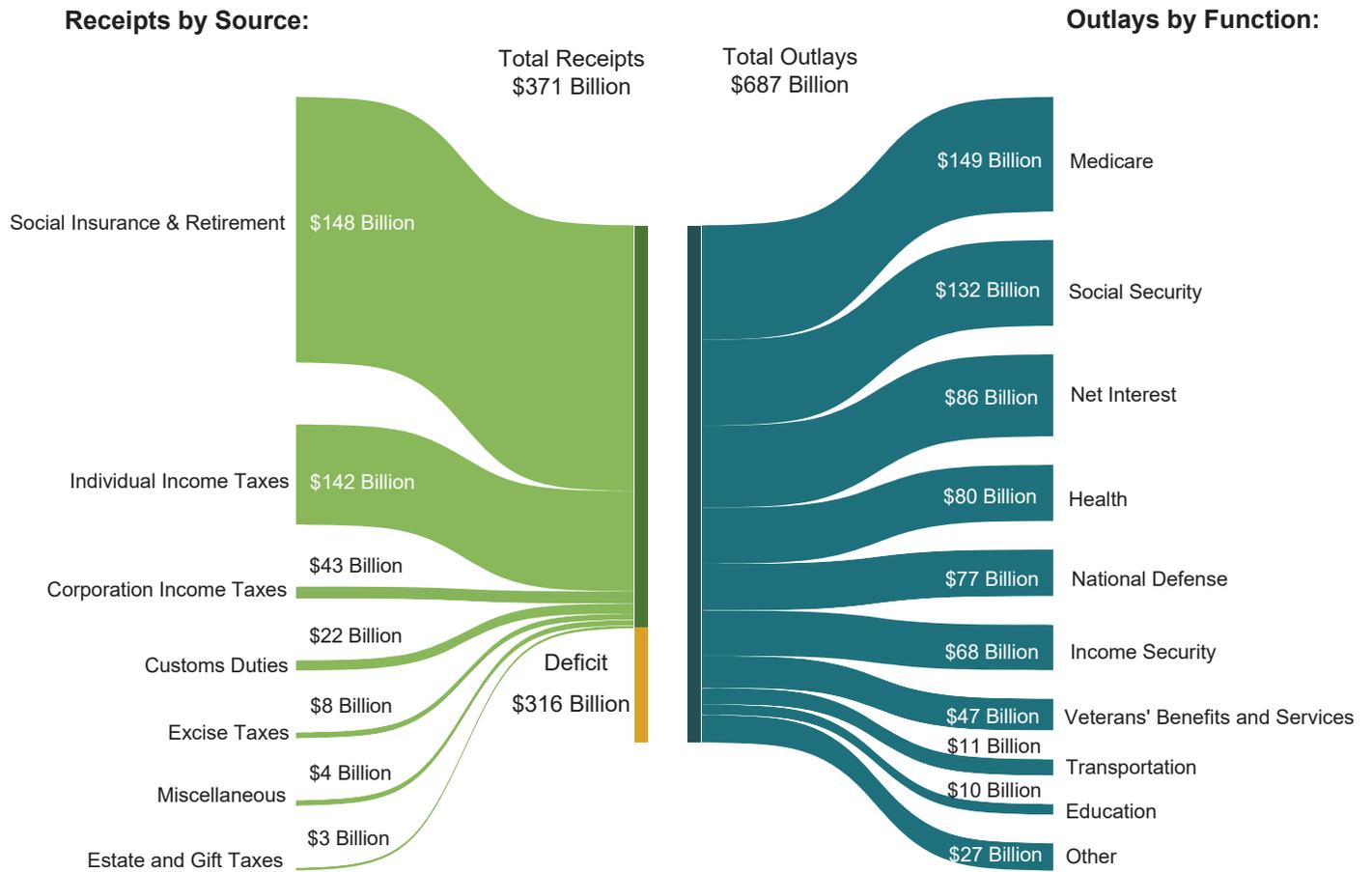


Figure 2. Cumulative Receipts, Outlays, and Surplus/Deficit through Fiscal Year 2025

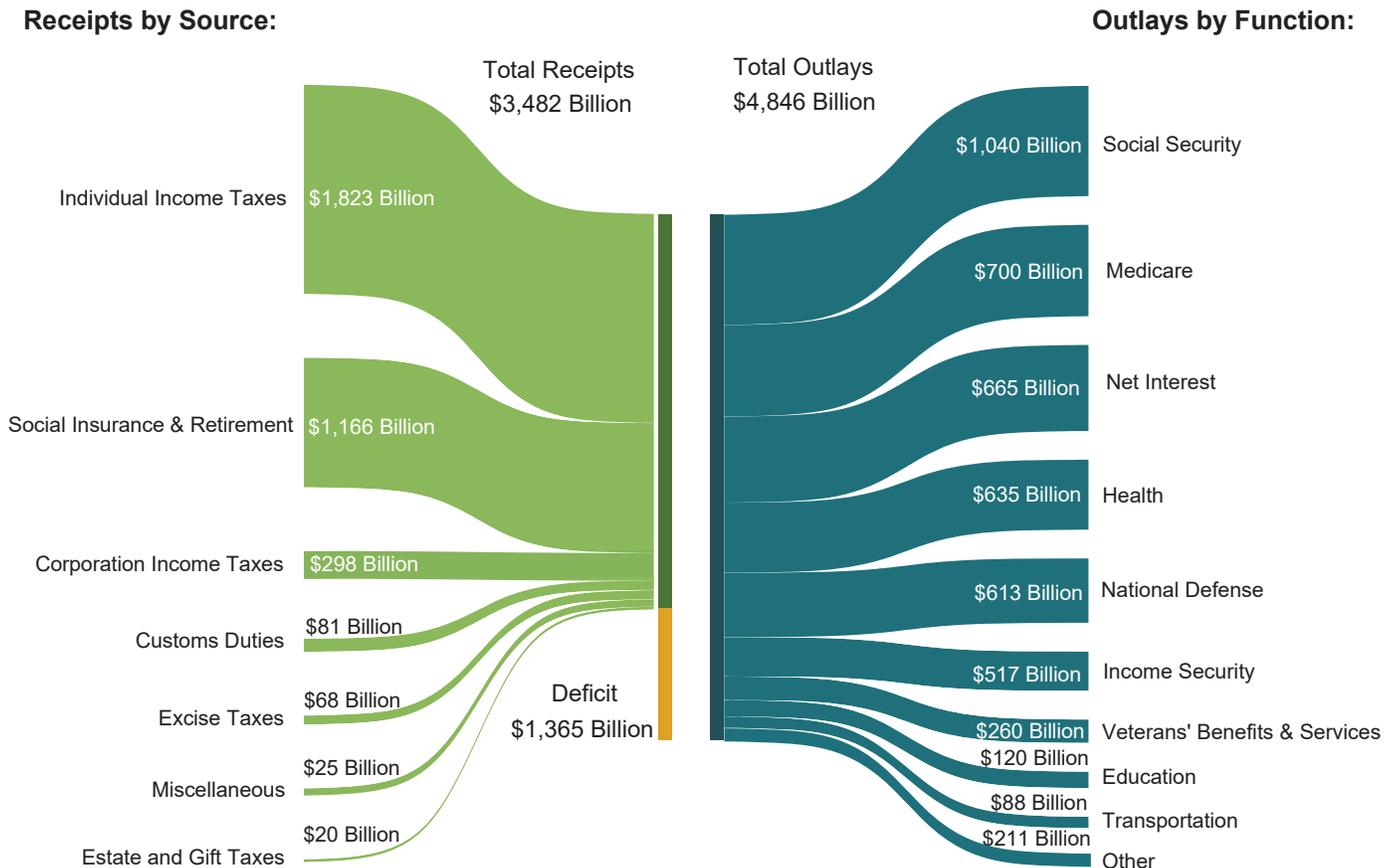


Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 2024 and 2025, by Month

[\$ millions]			
Period	Receipts	Outlays	Deficit/Surplus (-)
FY 2024			
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	526,990	1,462,304	-64,685
Year-to-Date	4,918,106	6,750,499	1,832,394
FY 2025			
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	367,645	528,174	160,528
April	850,169	591,769	-258,400
May	371,229	687,233	316,004
Year-to-Date	3,481,701	4,846,435	1,364,734

¹ Outlays increased by \$3 million due to additional reporting by the Department of the Interior.

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, May 2025 and Other Periods

[\$ millions]					
Classification	This Month	Current Fiscal Year to Date	Budget Estimates Full Fiscal Year ¹	Comparable Prior Period Year to Date (2024)	Budget Estimates Next Fiscal Year (2026) ¹
Total On-Budget and Off-Budget Results:					
Total Receipts	371,229	3,481,701	5,561,646	3,287,944	6,011,381
On-Budget Receipts	267,896	2,629,427	4,255,251	2,464,728	4,644,964
Off-Budget Receipts	103,333	852,274	1,306,395	823,216	1,366,417
Total Outlays	687,233	4,846,435	7,439,295	4,490,236	7,612,734
On-Budget Outlays	556,818	3,901,908	6,035,465	3,620,453	6,124,968
Off-Budget Outlays	130,415	944,527	1,403,830	869,783	1,487,766
Total Surplus (+) or Deficit (-)	-316,004	-1,364,734	-1,877,649	-1,202,292	-1,601,353
On-Budget Surplus (+) or Deficit (-)	-288,922	-1,272,482	-1,780,214	-1,155,725	-1,480,004
Off-Budget Surplus (+) or Deficit (-)	-27,082	-92,252	-97,435	-46,567	-121,349
Total On-Budget and Off-Budget Financing	316,004	1,364,734	1,877,649	1,202,292	1,601,353
Means of Financing:					
Borrowing from the Public	98,622	648,353	1,901,128	1,250,321	1,695,149
Reduction of Operating Cash, Increase (-)	326,214	534,283	.....	-62,036	.....
By Other Means	-108,832	182,098	-23,479	14,008	-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

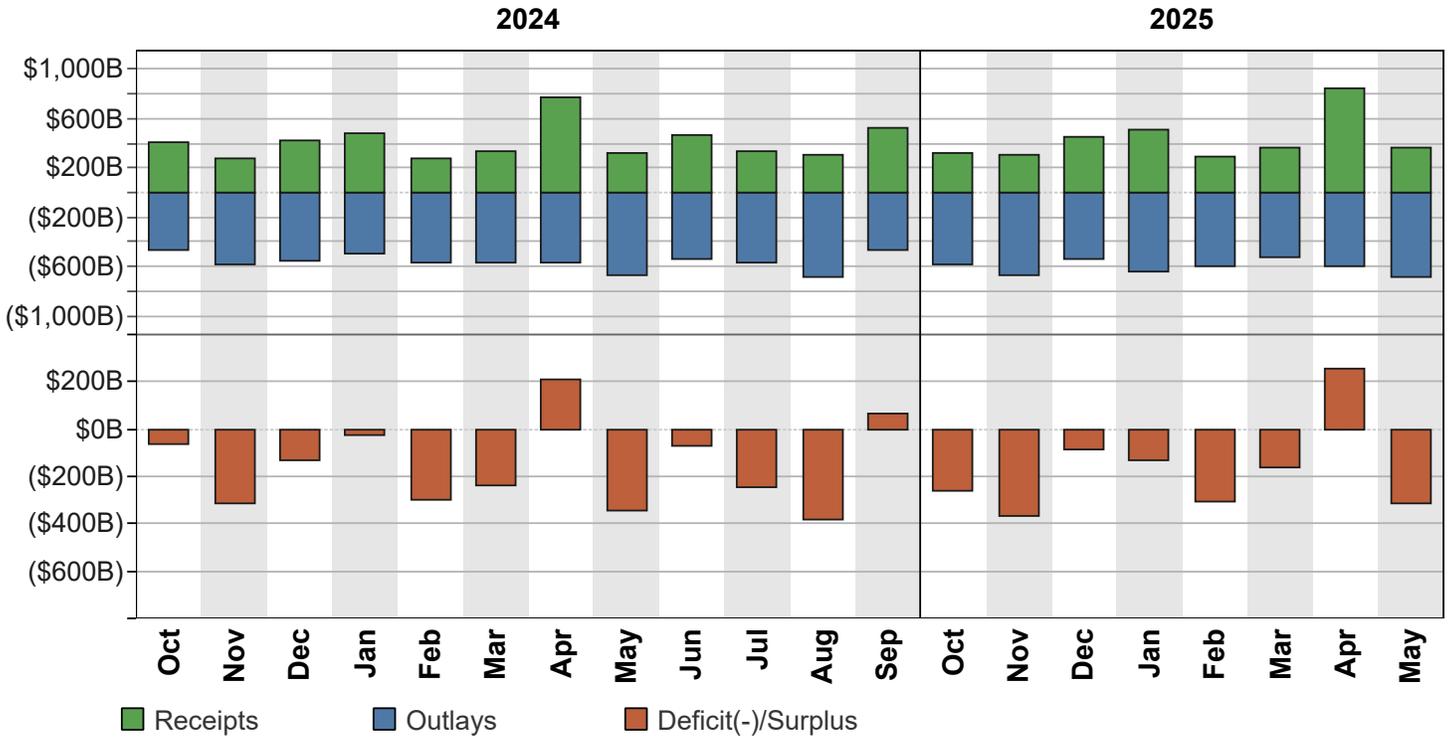


Figure 4. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Cumulative, Fiscal Years 2024 and 2025

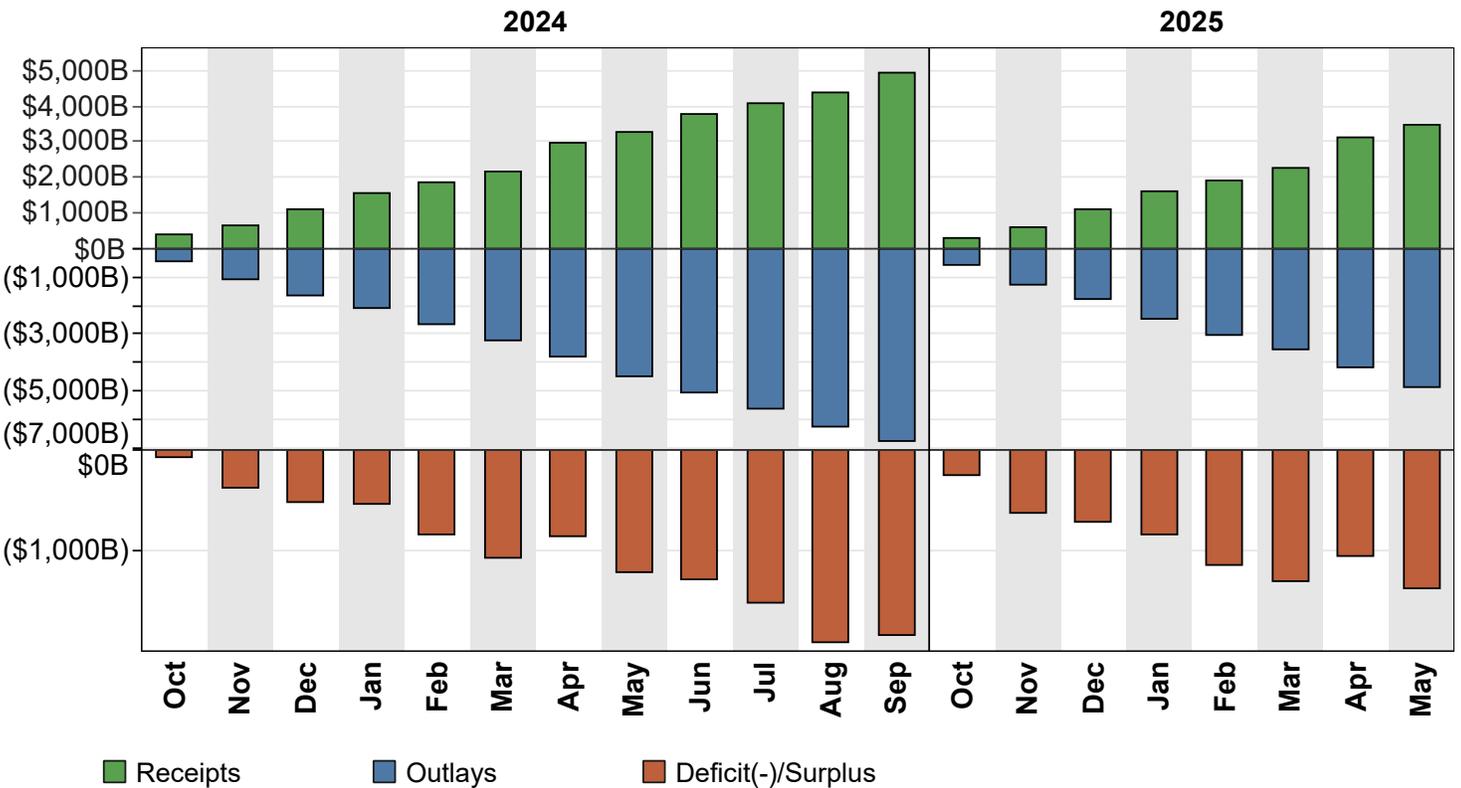


Figure 5. Receipts of the U.S. Government, by Source, Fiscal Year 2025

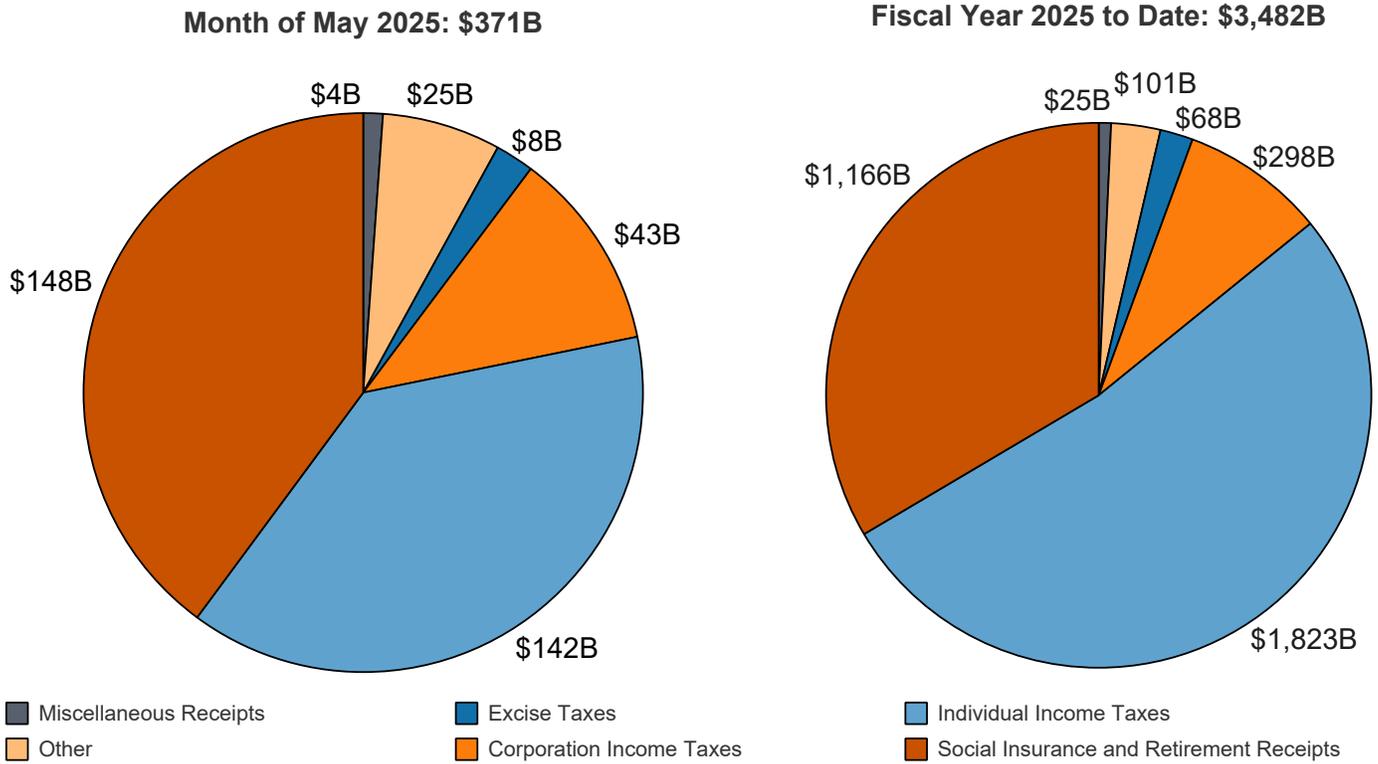
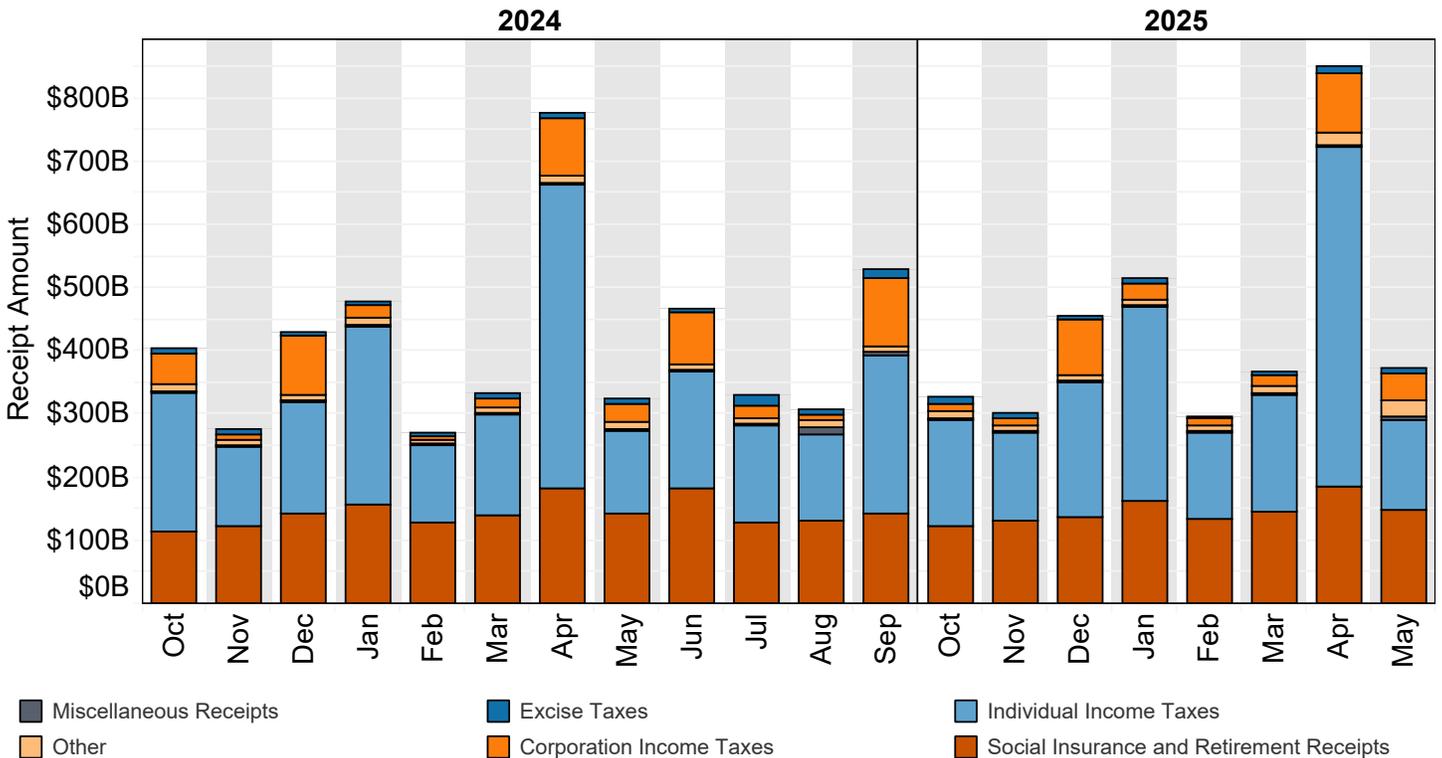


Figure 6. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 2024 and 2025

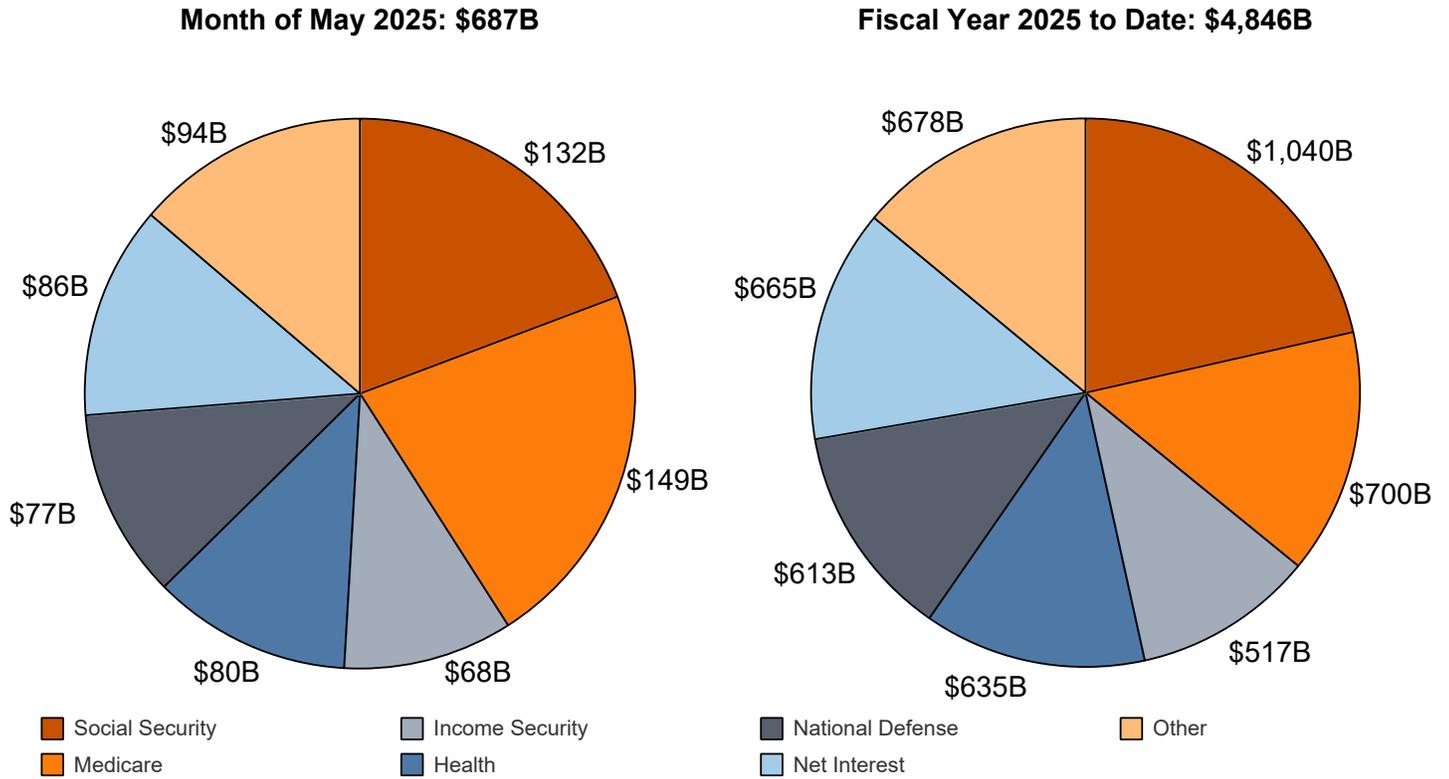


"Other" Includes: Customs Duties and Estate and Gift Taxes

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

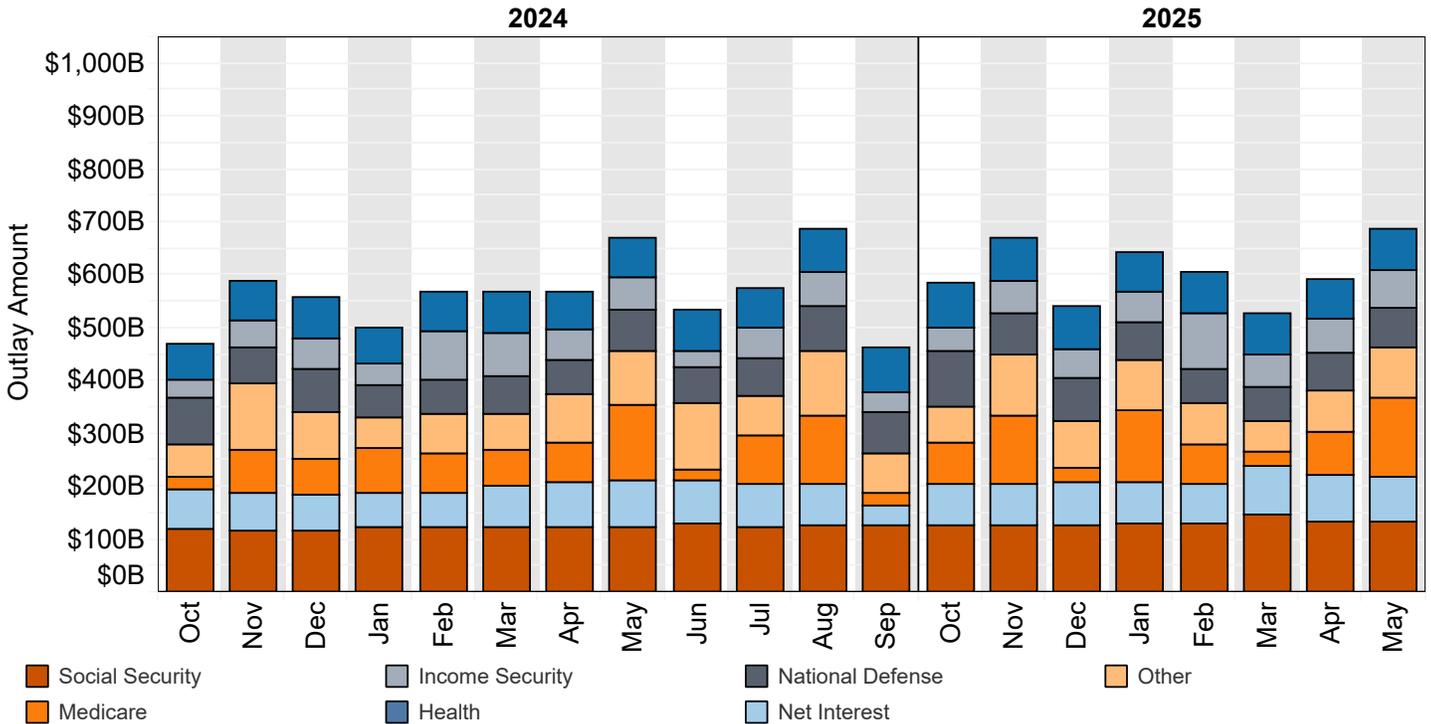
Note: Details may not add to totals due to rounding

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, May 2025 and Other Periods

[\$ millions]				
Classification	This Month	Current Fiscal Year to Date	Comparable Prior Period Year to Date	Budget Estimates Full Fiscal Year ¹
Budget Receipts				
Individual Income Taxes	142,325	1,823,171	1,700,847	2,686,312
Corporation Income Taxes	42,955	298,187	311,316	702,522
Social Insurance and Retirement Receipts:				
Employment and General Retirement (Off-Budget)	103,333	852,274	823,216	1,306,395
Employment and General Retirement (On-Budget)	30,376	269,742	259,664	552,154
Unemployment Insurance	13,598	38,463	38,989	52,876
Other Retirement	695	5,657	5,176	8,182
Excise Taxes	8,357	67,762	57,149	115,950
Estate and Gift Taxes	3,231	19,855	22,556	37,018
Customs Duties	22,173	81,386	49,284	63,276
Miscellaneous Receipts	4,186	25,203	19,746	36,961
Total Receipts	371,229	3,481,701	3,287,944	5,561,646
(On-Budget)	267,896	2,629,427	2,464,728	4,255,251
(Off-Budget)	103,333	852,274	823,216	1,306,395
Budget Outlays				
Legislative Branch	546	4,755	4,432	7,636
Judicial Branch	822	6,485	6,252	10,348
Department of Agriculture	16,872	158,355	144,615	228,347
Department of Commerce	1,197	17,626	9,072	33,523
Department of Defense--Military Programs	72,223	581,661	545,212	879,758
Department of Education	6,718	92,918	115,661	157,959
Department of Energy	4,798	34,838	32,683	63,466
Department of Health and Human Services	223,453	1,281,016	1,168,016	1,868,528
Department of Homeland Security	9,404	78,830	59,256	88,192
Department of Housing and Urban Development	5,860	46,527	29,769	77,742
Department of the Interior	1,204	14,009	10,745	22,757
Department of Justice	3,344	29,608	28,791	50,967
Department of Labor	4,386	39,311	34,957	62,477
Department of State	2,204	19,789	22,367	37,623
Department of Transportation	9,059	74,686	68,109	130,604
Department of the Treasury:				
Interest on Treasury Debt Securities (Gross)	92,230	776,340	727,508	1,218,526
Other	19,987	212,319	165,284	417,012
Department of Veterans Affairs	46,468	259,630	221,395	388,623
Corps of Engineers	1,809	9,168	7,221	7,812
Other Defense Civil Programs	12,807	57,449	46,629	79,245
Environmental Protection Agency	1,308	30,681	8,328	39,669
Executive Office of the President	46	-137	401	603
General Services Administration	-22	-70	-54	2,434
International Assistance Programs	4,296	19,181	20,354	45,189
National Aeronautics and Space Administration	2,054	16,233	16,475	24,707
National Science Foundation	720	6,227	5,606	10,658
Office of Personnel Management	11,184	85,973	84,340	132,456
Small Business Administration	184	1,535	32,378	1,610
Social Security Administration	143,634	1,088,988	1,002,930	1,628,325
Independent Agencies	3,723	14,294	84,603	3,437
Allowances	.....	.....	.....	38,752
Undistributed Offsetting Receipts:				
Interest	-6,040	-102,766	-106,737	-169,803
Other	-9,245	-109,027	-106,362	-149,887
Total Outlays	687,233	4,846,435	4,490,236	7,439,295
(On-Budget)	556,818	3,901,908	3,620,453	6,035,465
(Off-Budget)	130,415	944,527	869,783	1,403,830
Surplus (+) or Deficit (-)	-316,004	-1,364,734	-1,202,292	-1,877,649
(On-Budget)	-288,922	-1,272,482	-1,155,725	-1,780,214
(Off-Budget)	-27,082	-92,252	-46,567	-97,435

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, May 2025 and Other Periods

[\$ millions]

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
Individual Income Taxes									
Withheld	115,860			1,339,595			1,259,662		
Presidential Election Campaign Fund	2			18			19		
Other	49,382			766,461			708,425		
Total -- Individual Income Taxes	165,244	22,918	142,325	2,106,074	282,903	1,823,171	1,968,106	267,259	1,700,847
Corporation Income Taxes									
	46,021	3,066	42,955	321,157	22,970	298,187	336,861	25,545	311,316
Social Insurance and Retirement Receipts:									
Employment and General Retirement:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	87,236	.....	87,236	694,550	.....	694,550	660,546	.....	660,546
Self-Employment Contributions Act Taxes	1,097	.....	1,097	36,283	.....	36,283	35,998	.....	35,998
Adjustments Attributable to Prior Years-FICA	.....	.....	.....	-5,339	.....	-5,339	4,332	.....	4,332
Adjustments Attributable to Prior Years-SECA	.....	.....	.....	3,059	.....	3,059	2,830	.....	2,830
Total -- Federal Old-Age and Survivors Insurance Trust Fund	88,333	.....	88,333	728,553	.....	728,553	703,706	.....	703,706
Federal Disability Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	14,814	.....	14,814	117,943	.....	117,943	112,168	.....	112,168
Self-Employment Contributions Act Taxes	186	.....	186	6,161	.....	6,161	6,112	.....	6,112
Adjustments Attributable to Prior Years-FICA	.....	.....	.....	-905	.....	-905	741	.....	741
Adjustments Attributable to Prior Years-SECA	.....	.....	.....	522	.....	522	490	.....	490
Total -- Federal Disability Insurance Trust Fund	15,000	.....	15,000	123,721	.....	123,721	119,510	.....	119,510
Federal Hospital Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	29,326	.....	29,326	247,225	.....	247,225	233,705	.....	233,705
Self-Employment Contributions Act Taxes	482	.....	482	16,361	.....	16,361	16,831	.....	16,831
Adjustments Attributable to Prior Years-FICA	.....	.....	.....	-677	.....	-677	1,870	.....	1,870
Adjustments Attributable to Prior Years-SECA	.....	.....	.....	2,006	.....	2,006	2,690	.....	2,690
Total -- Federal Hospital Insurance Trust Fund	29,808	.....	29,808	264,915	.....	264,915	255,096	.....	255,096
Railroad Retirement:									
Rail Pension and Supplemental Annuity	313	14	299	2,632	13	2,619	2,416	2	2,413
Social Security Equivalent Account	281	12	269	2,220	11	2,208	2,157	2	2,154
Total -- Employment and General Retirement	133,734	25	133,709	1,122,040	24	1,122,016	1,082,885	5	1,082,880
Unemployment Insurance:									
Deposits by States	13,526	.....	13,526	30,645	.....	30,645	31,631	.....	31,631
Federal Unemployment Taxes	86	15	71	7,867	74	7,793	7,267	59	7,208
Railroad Unemployment Taxes	1	.....	1	25	.....	25	150	.....	150
Total -- Unemployment Insurance	13,613	15	13,598	38,537	74	38,463	39,048	59	38,989
Other Retirement:									
Federal Employees' Retirement--Employee Share	694	.....	694	5,645	.....	5,645	5,162	.....	5,162
Non-Federal Employees Retirement	1	.....	1	12	.....	12	14	.....	14
Total -- Other Retirement	695	.....	695	5,657	.....	5,657	5,176	.....	5,176
Total -- Social Insurance and Retirement Receipts	148,042	40	148,002	1,166,235	98	1,166,136	1,127,109	64	1,127,045
Excise Taxes:									
Miscellaneous Excise Taxes	2,605	316	2,289	26,234	4,669	21,565	22,270	4,369	17,901
Airport and Airway Trust Fund	1,499	.....	1,499	14,431	3	14,428	11,544	.....	11,544
Highway Trust Fund	4,590	45	4,546	31,815	249	31,566	27,754	249	27,505
Black Lung Disability Trust Fund	23	.....	23	204	.....	204	199	.....	199
Total -- Excise Taxes	8,718	360	8,357	72,683	4,921	67,762	61,767	4,618	57,149
Estate and Gift Taxes	3,332	102	3,231	20,478	623	19,855	23,296	740	22,556
Customs Duties	22,821	648	22,173	86,138	4,752	81,386	54,036	4,752	49,284
Miscellaneous Receipts:									
Deposit of Earnings, Federal Reserve System	438	.....	438	3,692	.....	3,692	1,764	.....	1,764
Universal Service Fund	728	.....	728	5,682	.....	5,682	5,594	.....	5,594
All Other	3,022	2	3,020	15,845	15	15,830	12,401	13	12,389
Total -- Miscellaneous Receipts	4,188	2	4,186	25,218	15	25,203	19,759	13	19,746
Total -- Receipts	398,366	27,137	371,229	3,797,983	316,282	3,481,701	3,590,934	302,990	3,287,944
Total -- On-Budget	295,033	27,137	267,896	2,945,709	316,282	2,629,427	2,767,718	302,990	2,464,728
Total -- Off-Budget	103,333	.....	103,333	852,274	.....	852,274	823,216	.....	823,216

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

... No Transactions

Table 5. Outlays of the U.S. Government, May 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
Legislative Branch:									
Senate	99	(**)	99	865	2	863	800	2	798
House of Representatives	156	(**)	156	1,343	4	1,339	1,317	3	1,314
Joint Items	2	.....	2	17	.....	17	13	.....	13
Capitol Police	62	.....	62	528	.....	528	477	.....	477
Congressional Budget Office	5	.....	5	45	.....	45	44	.....	44
Architect of the Capitol	77	1	76	588	5	582	549	5	544
Library of Congress	73	1	72	618	7	611	596	7	589
Government Publishing Office	-12	.....	-12	147	.....	147	37	.....	37
Government Accountability Office	69	.....	69	567	.....	567	565	.....	565
United States Tax Court	6	.....	6	46	.....	46	39	.....	39
Other Legislative Branch Agencies	11	.....	11	56	.....	56	47	.....	47
Proprietary Receipts from the Public	.....	1	-1	.....	41	-41	.....	29	-29
Intrabudgetary Transactions	(**)	.....	(**)	-6	.....	-6	-6	.....	-6
Total--Legislative Branch	549	3	546	4,814	59	4,755	4,477	46	4,432
Judicial Branch:									
Supreme Court of the United States	12	.....	12	99	.....	99	93	.....	93
Courts of Appeals, District Courts, and Other Judicial Services	807	.....	807	6,787	.....	6,787	6,548	.....	6,548
Other	37	.....	37	589	.....	589	569	.....	569
Proprietary Receipts from the Public	.....	19	-19	.....	98	-98	.....	80	-80
Intrabudgetary Transactions	-15	.....	-15	-892	.....	-892	-878	.....	-878
Total--Judicial Branch	841	19	822	6,583	98	6,485	6,332	80	6,252
Department of Agriculture:									
Agricultural Research Service	140	.....	140	1,282	.....	1,282	1,254	.....	1,254
National Institute of Food and Agriculture:									
Research and Education Activities	100	.....	100	760	.....	760	668	.....	668
Extension Activities	52	.....	52	454	.....	454	412	.....	412
Other	12	.....	12	111	.....	111	108	.....	108
Animal and Plant Health Inspection Service	220	.....	220	1,710	.....	1,710	1,604	.....	1,604
Food Safety and Inspection Service	124	.....	124	797	.....	797	818	.....	818
Agricultural Marketing Service	173	4	169	1,842	32	1,809	2,254	26	2,228
Risk Management Agency:									
Administrative and Operating Expenses	6	.....	6	47	.....	47	50	.....	50
Federal Crop Insurance Corporation Fund	947	309	638	16,431	1,471	14,960	16,579	5,979	10,600
Farm Service Agency:									
Salaries and Expenses	-2	.....	-2	685	.....	685	702	.....	702
USDA Supplemental Assistance	(**)	.....	(**)	3	.....	3	4	.....	4
Agricultural Disaster Relief Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Commodity Credit Corporation	316	482	-166	11,048	3,910	7,138	10,178	3,430	6,749
Tobacco Trust Fund	(**)	.....	(**)	4	.....	4	1	.....	1
Agricultural Credit Insurance Fund	123	(**)	123	485	10	475	1,126	17	1,109
Other	86	.....	86	897	.....	897	187	.....	187
Total--Farm Service Agency	523	482	41	13,123	3,920	9,203	12,197	3,446	8,750
Natural Resources Conservation Service:									
Conservation Operations	120	.....	120	874	.....	874	741	.....	741
Farm Security and Rural Investment Programs	298	.....	298	3,201	.....	3,201	2,624	.....	2,624
Other	51	.....	51	293	.....	293	255	.....	255
Rural Development	19	.....	19	190	.....	190	57	.....	57
Rural Housing Service:									
Rural Housing Insurance Fund	43	23	20	389	183	207	497	280	217
Rental Assistance Program	151	.....	151	1,173	.....	1,173	1,038	.....	1,038
Other	33	.....	33	299	.....	299	230	.....	230
Rural Utilities Service:									
Rural Electrification and Telecommunications Fund	6	(**)	5	49	8	40	90	149	-59
Other	98	1	97	752	12	740	629	13	616
Foreign Agricultural Service	212	.....	212	1,326	.....	1,326	1,328	.....	1,328
Food and Nutrition Service:									
Supplemental Nutrition Assistance Program	8,638	.....	8,638	71,392	.....	71,392	71,348	.....	71,348
Child Nutrition Programs	3,553	.....	3,553	24,054	.....	24,054	23,366	.....	23,366
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	632	.....	632	5,333	.....	5,333	4,781	.....	4,781
Other	53	.....	53	426	.....	426	460	.....	460
Total--Food and Nutrition Service	12,876	.....	12,876	101,205	.....	101,205	99,955	.....	99,955

Table 5. Outlays of the U.S. Government, May 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
Department of Agriculture: - Continued									
Forest Service:									
National Forest System	162	.....	162	1,549	.....	1,549	1,744	.....	1,744
Capital Improvement and Maintenance	25	.....	25	180	.....	180	149	.....	149
Wildland Fire Management	326	.....	326	3,224	.....	3,224	2,305	.....	2,305
Forest Service Permanent Appropriations	25	.....	25	258	.....	258	398	.....	398
Other	245	.....	245	1,872	.....	1,872	1,634	.....	1,634
Total--Forest Service	785	.....	785	7,083	.....	7,083	6,231	.....	6,231
Other	908	.....	908	10,864	(**)	10,864	5,922	.....	31
Proprietary Receipts from the Public	(**)	208	-208	(**)	1,341	-1,341	(**)	1,106	-1,107
Intrabudgetary Transactions	5	.....	5	1,069	.....	1,069	106	.....	106
Total--Department of Agriculture	17,900	1,027	16,872	165,324	6,969	158,355	155,645	11,030	144,615
Department of Commerce:									
Economic Development Administration	128	.....	128	819	.....	819	666	.....	666
Bureau of the Census	130	.....	130	1,014	.....	1,014	991	.....	991
International Trade Administration	35	.....	35	356	.....	356	374	.....	374
National Oceanic and Atmospheric Administration	575	.....	575	5,430	6	5,424	4,865	13	4,852
National Institute of Standards and Technology	175	.....	175	8,631	.....	8,631	1,021	.....	1,021
National Telecommunications and Information Administration	100	(**)	100	1,237	267	970	889	283	606
Other	57	4	53	442	41	401	610	49	561
Proprietary Receipts from the Public	.....	-1	1	.....	-14	14	.....	-10	10
Intrabudgetary Transactions	(**)	.....	(**)	.....	(**)	.....	-7	.....	-7
Offsetting Governmental Receipts	.....	(**)	(**)	.....	3	-3	.....	(**)	(**)
Total--Department of Commerce	1,201	4	1,197	17,929	303	17,626	9,408	336	9,072
Department of Defense--Military Programs:									
Military Personnel:									
Department of the Army	7,345	.....	7,345	49,243	.....	49,243	47,142	.....	47,142
Department of the Navy	6,849	.....	6,849	43,559	.....	43,559	40,088	.....	40,088
Department of the Air Force	5,985	.....	5,985	34,905	.....	34,905	31,515	.....	31,515
Defense Agencies	.....	.....	.....	22,588	.....	22,588	19,874	.....	19,874
Total--Military Personnel	20,179	.....	20,179	150,295	.....	150,295	138,619	.....	138,619
Operation and Maintenance:									
Department of the Army	6,704	.....	6,704	50,380	.....	50,380	48,968	.....	48,968
Department of the Navy	6,709	.....	6,709	54,022	.....	54,022	52,317	.....	52,317
Department of the Air Force	6,279	.....	6,279	51,247	.....	51,247	49,613	.....	49,613
Defense Agencies	7,735	.....	7,735	68,171	.....	68,171	61,255	.....	61,255
Total--Operation and Maintenance	27,427	.....	27,427	223,820	.....	223,820	212,153	.....	212,153
International Reconstruction and Other Assistance:									
Department of the Army	.....	.....	.....	.....	.....	.....	2	.....	2
Procurement:									
Department of the Army	1,908	.....	1,908	17,479	.....	17,479	16,378	.....	16,378
Department of the Navy	6,327	.....	6,327	44,088	.....	44,088	41,053	.....	41,053
Department of the Air Force	3,641	.....	3,641	37,221	.....	37,221	35,340	.....	35,340
Defense Agencies	539	.....	539	8,861	.....	8,861	5,651	.....	5,651
Total--Procurement	12,416	.....	12,416	107,649	.....	107,649	98,423	.....	98,423
Research, Development, Test, and Evaluation:									
Department of the Army	1,269	.....	1,269	11,013	.....	11,013	9,049	.....	9,049
Department of the Navy	2,134	.....	2,134	16,610	.....	16,610	17,318	.....	17,318
Department of the Air Force	4,541	.....	4,541	37,818	.....	37,818	37,961	.....	37,961
Defense Agencies	3,028	.....	3,028	23,830	.....	23,830	22,047	.....	22,047
Total--Research, Development, Test, and Evaluation	10,972	.....	10,972	89,270	.....	89,270	86,375	.....	86,375
Military Construction:									
Department of the Army	270	.....	270	1,799	.....	1,799	1,442	.....	1,442
Department of the Navy	251	.....	251	2,543	.....	2,543	2,505	.....	2,505
Department of the Air Force	330	.....	330	2,469	.....	2,469	2,189	.....	2,189
Defense Agencies	315	.....	315	1,971	.....	1,971	1,834	.....	1,834
Total--Military Construction	1,166	.....	1,166	8,782	.....	8,782	7,971	.....	7,971
Family Housing:									
Department of the Army	58	.....	58	398	.....	398	379	.....	379
Department of the Navy	27	.....	27	264	.....	264	260	.....	260
Department of the Air Force	33	.....	33	266	.....	266	247	.....	247
Defense Agencies	4	.....	4	91	(**)	91	70	.....	70
Revolving and Management Funds:									

Table 5. Outlays of the U.S. Government, May 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
Department of Defense--Military Programs: - Continued									
Department of the Navy	(**)	.....	(**)	20	.....	20	8	.....	8
Defense Agencies:									
Working Capital Fund	-145	.....	-145	1,740	.....	1,740	1,897	.....	1,897
Other	20	.....	20	39	.....	39	59	.....	59
Trust Funds:									
Department of the Army	2	.....	2	9	.....	9	13	.....	13
Department of the Navy	2	.....	2	20	.....	20	14	.....	14
Department of the Air Force	(**)	.....	(**)	3	.....	3	3	.....	3
Defense Agencies	30	.....	30	374	.....	374	361	.....	361
Proprietary Receipts from the Public:									
Department of the Army	.....	-196	196	.....	-72	72	.....	-72	72
Department of the Navy	.....	22	-22	.....	131	-131	.....	119	-119
Department of the Air Force	.....	(**)	(**)	.....	131	-131	.....	112	-112
Defense Agencies	.....	143	-143	.....	1,053	-1,053	.....	1,350	-1,350
Intrabudgetary Transactions:									
Department of the Army	-2	.....	-2	-12	.....	-12	-87	.....	-87
Department of the Navy	-1	.....	-1	-34	.....	-34	-65	.....	-65
Department of the Air Force	-14	.....	-14	-83	.....	-83	1	.....	1
Defense Agencies	14	.....	14	-8	.....	-8	17	.....	17
Offsetting Governmental Receipts:									
Department of the Army	.....	.....	.....	.....	1	-1	.....	(**)	(**)
Total--Department of Defense--Military Programs	72,190	-32	72,223	582,904	1,244	581,661	546,722	1,510	545,212
Department of Education:									
Office of Elementary and Secondary Education:									
Accelerating Achievement and Ensuring Equity	1,918	.....	1,918	14,759	.....	14,759	12,504	.....	12,504
Impact Aid	180	.....	180	1,605	.....	1,605	1,732	.....	1,732
Education Improvement Programs	514	.....	514	4,455	.....	4,455	3,975	.....	3,975
Other	116	.....	116	13,754	.....	13,754	36,355	.....	36,355
Total--Office of Elementary and Secondary Education	2,729	.....	2,729	34,573	.....	34,573	54,566	.....	54,566
Office of Innovation and Improvement	39	.....	39	904	.....	904	704	.....	704
Office of English Language Acquisition	60	.....	60	625	.....	625	586	.....	586
Office of Special Education and Rehabilitative Services:									
Special Education	1,332	.....	1,332	11,432	.....	11,432	11,135	.....	11,135
Rehabilitation Services and Disability Research	364	.....	364	3,027	.....	3,027	2,692	.....	2,692
Special Institutions for Persons with Disabilities	27	.....	27	207	.....	207	205	.....	205
Office of Vocational and Adult Education	135	.....	135	1,500	.....	1,500	1,446	.....	1,446
Office of Postsecondary Education:									
Higher Education	257	.....	257	2,334	.....	2,334	2,017	.....	2,017
Other	26	(**)	26	215	(**)	215	191	(**)	190
Total--Office of Postsecondary Education	283	(**)	283	2,549	(**)	2,548	2,208	(**)	2,208
Office of Federal Student Aid:									
Student Financial Assistance	1,592	.....	1,592	25,987	.....	25,987	20,548	.....	20,548
Student Aid Administration	195	.....	195	1,582	.....	1,582	1,407	.....	1,407
Federal Student Loan Reserve Fund	-101	.....	-101	-101	.....	-101	.....	.....	.....
Federal Direct Student Loans	.....	.....	.....	10,339	.....	10,339	20,007	.....	20,007
Federal Family Education Loans	-6	.....	-6	-26	.....	-26	-20	.....	-20
Other	.....	.....	.....	25	.....	25	25	2	22
Total--Office of Federal Student Aid	1,680	.....	1,680	37,805	.....	37,805	41,967	2	41,965
Institute of Education Sciences	53	.....	53	480	.....	480	528	.....	528
Departmental Management	55	.....	55	463	.....	463	450	.....	450
Other	5	.....	5	40	.....	40	27	.....	27
Proprietary Receipts from the Public	.....	43	-43	.....	728	-728	.....	816	-816
Intrabudgetary Transactions	-2	.....	-2	41	.....	41	-35	.....	-35
Total--Department of Education	6,761	43	6,718	93,646	728	92,918	116,480	819	115,661
Department of Energy:									
National Nuclear Security Administration:									
Naval Reactors	107	.....	107	1,212	.....	1,212	1,166	.....	1,166
Weapons Activities	1,782	.....	1,782	12,389	.....	12,389	12,040	.....	12,040
Defense Nuclear Nonproliferation	232	.....	232	1,817	.....	1,817	1,769	.....	1,769
Other	56	.....	56	363	.....	363	337	.....	337
Environmental and Other Defense Activities:									
Defense Environmental Cleanup	686	.....	686	4,784	.....	4,784	4,655	.....	4,655

Table 5. Outlays of the U.S. Government, May 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
Department of Energy: - Continued									
Other Defense Activities	86	.....	86	759	.....	759	727	.....	727
Defense Nuclear Waste Disposal	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Energy Programs:									
Science	739	.....	739	5,538	.....	5,538	5,331	.....	5,331
Energy Supply	286	.....	286	1,832	.....	1,832	1,587	.....	1,587
Energy Efficiency and Renewable Energy	359	.....	359	2,966	.....	2,966	2,309	.....	2,309
Fossil Energy Research and Development	86	.....	86	640	.....	640	580	.....	580
Uranium Enrichment Decontamination and Decommissioning Fund	70	.....	70	557	.....	557	520	.....	520
Advanced Technology Vehicles Manufacturing Loan Program	1	.....	1	71	.....	71	62	.....	62
Title 17 Innovative Technology Loan Guarantee Program	8	.....	8	118	.....	118	67	.....	67
Other	400	15	385	3,299	172	3,127	2,729	279	2,449
Total--Energy Programs	1,948	15	1,933	15,021	172	14,849	13,185	279	12,906
Power Marketing Administration	442	302	139	3,650	3,249	401	4,119	3,011	1,108
Departmental Administration	29	.....	29	285	.....	285	291	.....	291
Proprietary Receipts from the Public	.....	101	-101	.....	733	-733	.....	1,045	-1,045
Intrabudgetary Transactions	-151	.....	-151	-1,287	.....	-1,287	-1,271	.....	-1,271
Total--Department of Energy	5,217	419	4,798	38,993	4,155	34,838	37,018	4,335	32,683
Department of Health and Human Services:									
Food and Drug Administration	454	1	453	2,736	7	2,729	2,882	5	2,877
Health Resources and Services Administration	984	.....	984	9,718	.....	9,718	9,690	.....	9,690
Indian Health Service	334	.....	334	6,478	.....	6,478	6,561	.....	6,561
Centers for Disease Control and Prevention	897	.....	897	7,853	.....	7,853	7,934	.....	7,934
National Institutes of Health	2,768	.....	2,768	29,603	.....	29,603	31,099	.....	31,099
Substance Abuse and Mental Health Services Administration	652	.....	652	5,736	.....	5,736	5,870	.....	5,870
Agency for Healthcare Research and Quality	19	.....	19	225	.....	225	237	.....	237
Centers for Medicare and Medicaid Services:									
Grants to States for Medicaid	58,229	.....	58,229	436,300	.....	436,300	408,249	.....	408,249
Payments to Health Care Trust Funds	44,332	.....	44,332	386,820	.....	386,820	341,557	.....	341,557
Children's Health Insurance Fund	1,705	.....	1,705	14,695	.....	14,695	12,973	.....	12,973
State Grants and Demonstrations	37	.....	37	419	.....	419	399	.....	399
Federal Hospital Insurance Trust Fund:									
Benefit Payments	57,872	.....	57,872	304,554	.....	304,554	275,961	.....	275,961
Administrative Expenses	279	.....	279	2,718	.....	2,718	2,603	.....	2,603
Total--Federal Hospital Insurance Trust Fund	58,151	.....	58,151	307,272	.....	307,272	278,564	.....	278,564
Health Care Fraud and Abuse Control	249	.....	249	1,730	.....	1,730	1,612	.....	1,612
Federal Supplementary Medical Insurance Trust Fund:									
Benefit Payments	80,509	.....	80,509	397,166	.....	397,166	358,187	.....	358,187
Administrative Expenses	392	.....	392	3,179	.....	3,179	3,009	.....	3,009
Medicare Prescription Drugs:									
Benefit Payments	25,184	.....	25,184	114,356	.....	114,356	81,780	.....	81,780
Total--Federal Supplementary Medical Insurance Trust Fund	106,084	.....	106,084	514,702	.....	514,702	442,976	.....	442,976
Other	321	.....	321	6,651	.....	6,651	7,172	.....	7,172
Total--Centers for Medicare and Medicaid Services	269,107	.....	269,107	1,668,589	.....	1,668,589	1,493,501	.....	1,493,501
Administration for Children and Families:									
Temporary Assistance for Needy Families	1,663	.....	1,663	11,407	.....	11,407	11,577	.....	11,577
Contingency Fund	84	.....	84	424	.....	424	346	.....	346
Payments to States for Child Support Enforcement and Family Support Programs	394	.....	394	3,032	.....	3,032	3,019	.....	3,019
Low Income Home Energy Assistance	368	.....	368	3,272	.....	3,272	3,827	.....	3,827
Refugee and Entrant Assistance	493	.....	493	4,458	.....	4,458	4,606	.....	4,606
Child Care Entitlement to States	390	.....	390	2,657	.....	2,657	2,272	.....	2,272
Payments to States for the Child Care and Development Block Grant	776	.....	776	6,733	.....	6,733	10,342	.....	10,342
Social Services Block Grant	168	.....	168	1,053	.....	1,053	1,094	.....	1,094
Children and Families Services Programs	1,235	.....	1,235	10,120	.....	10,120	10,013	.....	10,013
Payments to States for Foster Care and Adoption Assistance	863	.....	863	6,754	.....	6,754	6,608	.....	6,608
Other	92	.....	92	424	.....	424	414	.....	414
Total--Administration for Children and Families	6,527	.....	6,527	50,333	.....	50,333	54,118	.....	54,118
Administration for Community Living	297	.....	297	2,039	.....	2,039	1,891	.....	1,891

Table 5. Outlays of the U.S. Government, May 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
Department of Health and Human Services: - Continued									
Departmental Management	783	.....	783	7,885	.....	7,885	12,075	.....	12,075
Other	279	.....	279	2,153	.....	2,153	1,203	.....	1,203
Proprietary Receipts from the Public	.....	15,321	-15,321	.....	125,081	-125,081	.....	116,607	-116,607
Intrabudgetary Transactions:									
Payments for Health Insurance for the Aged:									
Federal Supplementary Medical Insurance Trust Fund	-44,327	.....	-44,327	-361,806	.....	-361,806	-315,131	.....	-315,131
Payments for Tax and Other Credits:									
Federal Hospital Insurance Trust Fund	-7	.....	-7	-25,023	.....	-25,023	-26,441	.....	-26,441
Other	7	.....	7	-417	.....	-417	-862	.....	-862
Total--Department of Health and Human Services	238,774	15,322	223,453	1,406,104	125,088	1,281,016	1,284,628	116,612	1,168,016
Department of Homeland Security:									
Departmental Management and Operations	279	.....	279	1,702	.....	1,702	1,691	.....	1,691
Citizenship and Immigration Services	458	.....	458	3,928	.....	3,928	3,707	.....	3,707
United States Secret Service	322	.....	322	2,357	.....	2,357	2,080	.....	2,080
Transportation Security Administration	470	.....	470	6,076	.....	6,076	4,936	.....	4,936
Immigration and Customs Enforcement	772	.....	772	6,506	.....	6,506	6,601	.....	6,601
U.S. Customs and Border Protection	1,593	5	1,588	14,052	35	14,018	14,719	30	14,690
United States Coast Guard	1,226	.....	1,226	9,170	.....	9,170	8,642	.....	8,642
National Protection and Programs Directorate	244	.....	244	1,818	.....	1,818	1,911	.....	1,911
Federal Emergency Management Agency:									
Disaster Relief	5,172	.....	5,172	35,101	.....	35,101	22,271	.....	22,271
National Flood Insurance Fund	189	216	-28	8,326	1,163	7,163	1,273	1,250	23
Other	291	.....	291	2,178	.....	2,178	1,704	.....	1,704
Total--Federal Emergency Management Agency	5,652	216	5,436	45,605	1,163	44,443	25,248	1,250	23,998
Science and Technology	70	.....	70	454	.....	454	591	.....	591
Domestic Nuclear Detection Office	24	.....	24	213	.....	213	272	.....	272
Other	59	.....	59	430	.....	430	468	.....	468
Proprietary Receipts from the Public	.....	92	-92	.....	913	-913	.....	880	-880
Intrabudgetary Transactions	12	.....	12	240	.....	240	-186	.....	-186
Offsetting Governmental Receipts	.....	1,465	-1,465	.....	11,613	-11,613	.....	9,263	-9,263
Total--Department of Homeland Security	11,182	1,778	9,404	92,554	13,724	78,830	70,679	11,423	59,256
Department of Housing and Urban Development:									
Public and Indian Housing Programs:									
Tenant Based Rental Assistance	3,135	.....	3,135	24,687	.....	24,687	22,074	.....	22,074
Housing Certificate Fund	(**)	.....	(**)	(**)	.....	(**)	60	.....	60
Public Housing Capital Fund	13	.....	13	231	.....	231	507	.....	507
Public Housing Operating Fund	616	.....	616	5,814	.....	5,814	4,796	.....	4,796
Revitalization of Severely Distressed Public Housing (Hope VI)	.....	.....	.....	1	.....	1	2	.....	2
Native American Housing Block Grant	109	.....	109	773	.....	773	682	.....	682
Other	29	.....	29	269	.....	269	199	.....	199
Total--Public and Indian Housing Programs	3,900	.....	3,900	31,775	.....	31,775	28,320	.....	28,320
Community Planning and Development:									
Housing Opportunities for Persons with AIDS	35	.....	35	318	.....	318	306	.....	306
Community Development Fund	747	.....	747	6,568	.....	6,568	6,178	.....	6,178
Home Investment Partnership Program	153	.....	153	1,282	.....	1,282	889	.....	889
Neighborhood Stabilization Program	(**)	.....	(**)	5	.....	5	1	.....	1
Homeless Assistance Grants	254	.....	254	2,275	.....	2,275	2,207	.....	2,207
Other	54	.....	54	456	.....	456	339	.....	339
Total--Community Planning and Development	1,244	.....	1,244	10,904	.....	10,904	9,922	.....	9,922
Housing Programs:									
Credit Accounts:									
FHA-Mutual Mortgage Insurance Fund, Program Account	6	.....	6	98	.....	98	4,270	.....	4,270
FHA-Mutual Mortgage Insurance Capital Reserve Account	-956	.....	-956	-9,261	.....	-9,261	-23,806	.....	-23,806
FHA-Mutual Mortgage and Cooperative Housing Insurance Fund, Liquidating Account	(**)	(**)	(**)	2	2	(**)	2	3	-1
FHA-General and Special Risk Fund, Program Account	.....	.....	.....	.....	.....	.....	546	.....	546
FHA-General and Special Risk Fund, Liquidating Account	6	12	-7	76	113	-38	64	102	-39
Housing for the Elderly or Handicapped Fund, Liquidating Account	(**)	4	-4	1	40	-40	1	50	-49
HUD Project-Based Rental Assistance	1,452	.....	1,452	11,263	.....	11,263	10,243	.....	10,243
Home Ownership Preservation Equity Fund	.....	.....	.....	.....	.....	.....	1	.....	1

Table 5. Outlays of the U.S. Government, May 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
Department of Housing and Urban Development: - Continued									
Housing for the Elderly	82	.....	82	650	.....	650	605	.....	605
Housing for Persons with Disabilities	21	.....	21	175	.....	175	155	.....	155
Other Assisted Housing Programs	4	.....	4	30	.....	30	24	.....	24
Other	6	1	5	60	7	52	40	14	25
Total--Housing Programs	620	18	602	3,092	163	2,929	-7,857	169	-8,026
Government National Mortgage Association:									
Guarantees of Mortgage-Backed Securities	-61	(**)	-61	-527	4	-531	122	5	117
Management and Administration	179	.....	179	1,597	.....	1,597	1,550	.....	1,550
Other	26	.....	26	258	.....	258	241	.....	241
Proprietary Receipts from the Public:									
FHA-General and Special Risk Fund	.....	27	-27	.....	171	-171	.....	2,135	-2,135
Other	.....	(**)	(**)	.....	222	-222	.....	212	-212
Intrabudgetary Transactions	-2	.....	-2	1	.....	1	2	.....	2
Offsetting Governmental Receipts	.....	1	-1	.....	11	-11	.....	10	-10
Total--Department of Housing and Urban Development	5,908	48	5,860	47,099	572	46,527	32,301	2,531	29,769
Department of the Interior:									
Land and Minerals Management:									
Bureau of Land Management:									
Management of Lands and Resources	105	.....	105	917	.....	917	947	.....	947
Other	25	5	20	337	32	305	343	38	305
Bureau of Ocean Energy Management	13	.....	13	118	.....	118	117	.....	117
Office of Surface Mining Reclamation and Enforcement	38	.....	38	994	.....	994	701	.....	701
Total--Land and Minerals Management	181	5	176	2,366	32	2,333	2,108	38	2,070
Water and Science:									
Bureau of Reclamation:									
Water and Related Resources	164	.....	164	2,085	.....	2,085	1,518	.....	1,518
Other	25	19	6	375	152	223	315	161	153
Central Utah Project	1	.....	1	13	.....	13	12	.....	12
United States Geological Survey	92	.....	92	1,097	.....	1,097	1,069	.....	1,069
Total--Water and Science	282	19	264	3,570	152	3,418	2,914	161	2,753
Fish and Wildlife and Parks:									
United States Fish and Wildlife Service	288	.....	288	2,688	.....	2,688	2,453	.....	2,453
National Park Service	347	(**)	347	3,336	1	3,335	2,920	1	2,919
Total--Fish and Wildlife and Parks	634	(**)	634	6,024	1	6,023	5,372	1	5,372
Indian Affairs:									
Bureau of Indian Affairs and Bureau of Indian Education	229	(**)	229	2,251	(**)	2,250	1,706	(**)	1,706
Total--Indian Affairs	229	(**)	229	2,251	(**)	2,250	1,706	(**)	1,706
Departmental Offices:									
Mineral Leasing and Associated Payments	290	.....	290	2,510	.....	2,510	2,644	.....	2,644
Other	28	.....	28	660	.....	660	678	.....	678
Insular Affairs	20	.....	20	761	.....	761	685	.....	685
Office of the Special Trustee for American Indians	8	.....	8	179	.....	179	237	.....	237
Department-Wide Programs	362	.....	362	2,579	.....	2,579	1,849	.....	1,849
Total--Departmental Offices	707	.....	707	6,689	.....	6,689	6,092	.....	6,092
Other	57	.....	57	1,016	.....	1,016	911	.....	911
Proprietary Receipts from the Public	.....	763	-763	.....	6,778	-6,778	.....	7,080	-7,080
Intrabudgetary Transactions	-100	.....	-100	-932	10	-943	-1,071	8	-1,079
Total--Department of the Interior	1,991	787	1,204	20,983	6,973	14,009	18,033	7,288	10,745
Department of Justice:									
General Administration									
General Administration	22	.....	22	1,098	.....	1,098	1,267	.....	1,267
Legal Activities and U.S. Marshals:									
General Legal Activities	203	.....	203	3,578	.....	3,578	2,492	.....	2,492
United States Attorneys	228	.....	228	1,644	.....	1,644	1,729	.....	1,729
United States Marshals Service	163	.....	163	1,161	.....	1,161	1,206	.....	1,206
Assets Forfeiture Fund	133	.....	133	1,113	.....	1,113	932	.....	932
Other	224	.....	224	1,785	.....	1,785	1,781	.....	1,781
Federal Bureau of Investigation	826	.....	826	7,136	.....	7,136	7,499	.....	7,499
Drug Enforcement Administration	241	.....	241	2,039	.....	2,039	2,045	.....	2,045
Bureau of Alcohol, Tobacco, Firearms, and Explosives	156	.....	156	1,132	.....	1,132	1,137	.....	1,137
Federal Prison System	829	31	798	6,203	276	5,928	6,096	298	5,799
Office of Justice Programs:									
State and Local Law Enforcement Assistance	141	.....	141	1,632	.....	1,632	1,330	.....	1,330

Table 5. Outlays of the U.S. Government, May 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
Department of Justice: - Continued									
Community Oriented Policing Services	40	.....	40	423	.....	423	262	.....	262
Crime Victims Fund	143	.....	143	1,351	.....	1,351	1,425	.....	1,425
Other	116	.....	116	832	.....	832	974	.....	974
Other	74	.....	74	451	.....	451	554	.....	554
Proprietary Receipts from the Public	.....	41	-41	.....	493	-493	.....	288	-288
Intrabudgetary Transactions	-40	.....	-40	-610	.....	-610	-791	.....	-791
Offsetting Governmental Receipts	.....	86	-86	.....	591	-591	.....	560	-560
Total--Department of Justice	3,500	157	3,344	30,968	1,360	29,608	29,936	1,146	28,791
Department of Labor:									
Employment and Training Administration:									
Training and Employment Services	270	.....	270	2,631	.....	2,631	2,510	.....	2,510
Office of Job Corps	161	.....	161	1,207	.....	1,207	1,235	.....	1,235
Community Service Employment for Older Americans	30	.....	30	260	.....	260	263	.....	263
Federal Unemployment Benefits and Allowances	2	.....	2	24	.....	24	77	.....	77
Federal Additional Unemployment Compensation Program-Recovery Act	-9	.....	-9	-23	.....	-23	-1,571	.....	-1,571
State Unemployment Insurance and Employment Service Operations	93	.....	93	278	.....	278	50	.....	50
Payments to the Unemployment Trust Fund	.....	.....	.....	-1,729	.....	-1,729	278	.....	278
Program Administration	7	.....	7	70	.....	70	82	.....	82
Unemployment Trust Fund:									
Federal-State Unemployment Insurance:									
State Unemployment Benefits	2,923	.....	2,923	26,018	.....	26,018	24,459	.....	24,459
State Administrative Expenses	162	.....	162	2,481	.....	2,481	2,695	.....	2,695
Federal Administrative Expenses	11	.....	11	327	.....	327	307	.....	307
Other	1	.....	1	34	.....	34	38	.....	38
Total--Unemployment Trust Fund	3,096	.....	3,096	28,859	.....	28,859	27,498	.....	27,498
Other	.....	.....	.....	1,927	.....	1,927	(**)	.....	(**)
Total--Employment and Training Administration	3,650	.....	3,650	33,505	.....	33,505	30,423	.....	30,423
Pension Benefit Guaranty Corporation	899	823	76	8,644	6,854	1,790	5,478	4,832	645
Office of Workers' Compensation Programs:									
Special Benefits	86	.....	86	-28	.....	-28	7	.....	7
Energy Employees Occupational Illness Compensation Fund	347	.....	347	2,020	.....	2,020	1,798	.....	1,798
Special Benefits for Disabled Coal Miners	3	.....	3	23	.....	23	27	.....	27
Black Lung Disability Trust Fund	17	.....	17	135	.....	135	129	.....	129
Other	26	.....	26	226	.....	226	234	.....	234
Wage and Hour Division	29	.....	29	196	.....	196	201	.....	201
Occupational Safety and Health Administration	44	.....	44	394	.....	394	433	.....	433
Mine Safety and Health Administration	29	.....	29	244	.....	244	247	.....	247
Bureau of Labor Statistics	61	.....	61	443	.....	443	428	.....	428
Departmental Management	65	.....	65	530	.....	530	598	.....	598
Other	39	.....	39	255	.....	255	271	.....	271
Proprietary Receipts from the Public	.....	1	-1	.....	7	-7	.....	14	-14
Intrabudgetary Transactions	-85	.....	-85	-415	.....	-415	-471	.....	-471
Total--Department of Labor	5,210	824	4,386	46,171	6,860	39,311	39,804	4,846	34,957
Department of State:									
Administration of Foreign Affairs:									
Diplomatic and Consular Programs	1,037	.....	1,037	6,372	.....	6,372	6,315	.....	6,315
Educational and Cultural Exchange Programs	75	.....	75	617	.....	617	500	.....	500
Embassy Security, Construction, and Maintenance	197	.....	197	1,536	.....	1,536	1,315	.....	1,315
Payment to Foreign Service Retirement and Disability Fund	.....	.....	.....	85	.....	85	76	.....	76
Foreign Service Retirement and Disability Fund	102	.....	102	815	.....	815	789	.....	789
Other	744	.....	744	4,844	.....	4,844	4,344	.....	4,344
Total--Administration of Foreign Affairs	2,156	.....	2,156	14,268	.....	14,268	13,338	.....	13,338
International Organizations and Conferences	.....	.....	.....	444	.....	444	1,770	.....	1,770
Global Health and Child Survival	308	.....	308	4,359	.....	4,359	6,351	.....	6,351
Migration and Refugee Assistance	100	.....	100	2,580	.....	2,580	3,309	.....	3,309
International Narcotics Control and Law Enforcement	138	.....	138	1,004	.....	1,004	1,060	.....	1,060
Andean Counterdrug Programs	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Other	145	.....	145	1,390	.....	1,390	599	.....	599
Proprietary Receipts from the Public	.....	506	-506	.....	3,966	-3,966	.....	3,866	-3,866
Intrabudgetary Transactions	-137	.....	-137	-289	.....	-289	-194	.....	-194
Total--Department of State	2,709	506	2,204	23,755	3,966	19,789	26,233	3,866	22,367

Table 5. Outlays of the U.S. Government, May 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
Department of Transportation:									
Office of the Secretary	193	.....	193	1,479	.....	1,479	1,021	.....	1,021
Federal Aviation Administration:									
Operations	-820	.....	-820	-1,058	.....	-1,058	1,622	.....	1,622
Airport and Airway Trust Fund:									
Grants-In-Aid for Airports	255	.....	255	2,337	.....	2,337	2,689	.....	2,689
Facilities and Equipment	264	.....	264	1,989	.....	1,989	1,993	.....	1,993
Research, Engineering, and Development	16	.....	16	147	.....	147	155	.....	155
Trust Fund Share of FAA Operations	1,850	.....	1,850	10,009	.....	10,009	6,873	.....	6,873
Total--Airport and Airway Trust Fund	2,385	.....	2,385	14,483	.....	14,483	11,710	.....	11,710
Other	198	(**)	197	2,496	80	2,416	1,955	87	1,868
Total--Federal Aviation Administration	1,763	(**)	1,762	15,921	80	15,841	15,286	87	15,199
Federal Highway Administration:									
Highway Trust Fund:									
Federal-Aid Highways	4,521	.....	4,521	32,102	.....	32,102	30,333	.....	30,333
Other	(**)	.....	(**)	13	.....	13	2	.....	2
Other Programs	726	.....	726	5,254	.....	5,254	4,537	.....	4,537
Total--Federal Highway Administration	5,247	.....	5,247	37,369	.....	37,369	34,872	.....	34,872
Federal Motor Carrier Safety Administration	79	.....	79	643	.....	643	584	.....	584
National Highway Traffic Safety Administration	125	.....	125	963	.....	963	915	.....	915
Federal Railroad Administration:									
Capital and Debt Service Grants to the National Railroad Passenger Corporation									
Other	82	.....	82	3,128	.....	3,128	1,675	.....	1,675
Total--Federal Railroad Administration	82	.....	82	3,128	.....	3,128	1,675	.....	1,675
Federal Transit Administration:									
Formula Grants	.....	.....	.....	1	.....	1	(**)	.....	(**)
Capital Investment Grants	135	.....	135	1,721	.....	1,721	1,776	.....	1,776
Transit Formula Grants	1,222	.....	1,222	8,901	.....	8,901	7,148	.....	7,148
Other	253	.....	253	4,039	.....	4,039	4,494	.....	4,494
Total--Federal Transit Administration	1,610	.....	1,610	14,662	.....	14,662	13,418	.....	13,418
Maritime Administration	154	1	153	665	8	657	382	4	378
Other	63	11	52	479	32	447	451	27	425
Proprietary Receipts from the Public	.....	131	-131	.....	356	-356	.....	280	-280
Intrabudgetary Transactions:									
Other	-5	.....	-5	-7	.....	-7	-2	.....	-2
Offsetting Governmental Receipts	.....	107	-107	.....	141	-141	.....	97	-97
Total--Department of Transportation	9,310	251	9,059	75,304	617	74,686	68,604	495	68,109
Department of the Treasury:									
Departmental Offices:									
Exchange Stabilization Fund	.....	225	-225	28	1,082	-1,054	112	1,070	-958
Housing and Economic Recovery Programs	(**)	.....	(**)	1	.....	1	1	.....	1
ESF - Economic Stabilization Program	.....	.....	.....	20	.....	20	3	.....	3
Air Carrier Worker Support	(**)	.....	(**)	-4	.....	-4	(**)	.....	(**)
Coronavirus Relief Fund	102	.....	102	885	.....	885	410	.....	410
Emergency Capital Investment Program	6	.....	6	134	.....	134	277	.....	277
Emergency Rental Assistance	-1	.....	-1	-100	.....	-100	-235	.....	-235
Transportation Services	(**)	.....	(**)	(**)	.....	(**)	16	.....	16
Other	253	.....	253	3,921	.....	3,921	2,019	.....	2,019
Bureau of the Fiscal Service:									
Payment to the Resolution Funding Corporation	.....	.....	.....	704	.....	704	704	.....	704
Financial Agent Services	160	.....	160	1,075	.....	1,075	875	.....	875
Claims, Judgements, and Relief Acts	212	.....	212	3,473	.....	3,473	1,336	.....	1,336
Other	53	.....	53	989	.....	989	993	(**)	993
Total--Bureau of the Fiscal Service	425	.....	425	6,240	.....	6,240	3,908	(**)	3,908
Federal Financing Bank	-96	.....	-96	-1,354	.....	-1,354	-1,543	.....	-1,543
Alcohol and Tobacco Tax and Trade Bureau:									
Salaries and Expenses	14	.....	14	105	.....	105	99	.....	99
Internal Revenue Collections for Puerto Rico	32	.....	32	248	.....	248	248	.....	248
Bureau of Engraving and Printing	-3	.....	-3	-35	.....	-35	-51	.....	-51
United States Mint	296	294	1	2,956	2,536	420	2,500	2,383	117
Internal Revenue Service:									

Table 5. Outlays of the U.S. Government, May 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
Department of the Treasury: - Continued									
Taxpayer Services	348	.....	348	2,891	.....	2,891	2,758	.....	2,758
Enforcement	533	.....	533	4,682	.....	4,682	4,169	.....	4,169
Operations Support	538	.....	538	4,156	.....	4,156	3,932	.....	3,932
Build America Bond Payments, Recovery Act	87	.....	87	1,059	.....	1,059	1,242	.....	1,242
Refundable Premium Tax Credits and Cost Sharing Reductions	9,643	.....	9,643	80,075	.....	80,075	64,832	.....	64,832
Payment Where Earned Income Credit Exceeds Liability for Tax	2,290	.....	2,290	63,842	.....	63,842	57,970	.....	57,970
Payment Where Child Tax Credit Exceeds Liability for Tax	812	.....	812	25,665	.....	25,665	25,186	.....	25,186
Payment Where American Opportunity Tax Credit Exceeds Liability for Tax	126	.....	126	2,429	.....	2,429	2,331	.....	2,331
Refunding Internal Revenue Collections, Interest	2,551	.....	2,551	10,156	.....	10,156	3,441	.....	3,441
Other	4,408	.....	4,408	19,075	2	19,073	3,273	2	3,271
Total--Internal Revenue Service	21,335	.....	21,335	214,030	2	214,028	169,133	2	169,131
Comptroller of the Currency	90	.....	85	853	715	138	887	629	258
Interest on the Public Debt:									
Interest on Treasury Debt Securities (Gross):									
Public Issues (Accrual Basis)	82,986	.....	82,986	639,170	.....	639,170	586,364	.....	586,364
Special Issues (Cash Basis)	9,244	.....	9,244	137,170	.....	137,170	141,144	.....	141,144
Total--Interest on Treasury Debt Securities (Gross)	92,230	.....	92,230	776,340	.....	776,340	727,508	.....	727,508
Total--Interest on the Public Debt	92,230	.....	92,230	776,340	.....	776,340	727,508	.....	727,508
Other	16	3	13	-636	25	-661	119	30	89
Proprietary Receipts from the Public	.....	564	-564	.....	6,422	-6,422	.....	4,957	-4,957
Intrabudgetary Transactions	-1,391	.....	-1,391	-4,193	.....	-4,193	-3,548	.....	-3,548
Total--Department of the Treasury	113,309	1,092	112,217	999,441	10,781	988,660	901,862	9,070	892,792
Department of Veterans Affairs:									
Joint DOD-VA Medical Facility Demonstration Fund	61	.....	61	484	.....	484	420	.....	420
Veterans Health Administration:									
Veterans Choice Fund, Veterans Health Administration	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Medical Services	5,341	.....	5,341	63,458	.....	63,458	66,520	.....	66,520
Medical Support and Compliance	803	.....	803	7,533	.....	7,533	6,491	.....	6,491
Medical Facilities	740	.....	740	5,923	.....	5,923	5,725	.....	5,725
Other	145	36	109	1,160	289	871	1,764	289	1,475
Benefits Programs:									
Public Enterprise Funds:									
Housing Accounts	(**)	(**)	(**)	(**)	2	-2	(**)	2	-2
Other	14	71	-57	242	759	-517	689	1,130	-442
Compensation and Pensions	31,429	.....	31,429	144,809	.....	144,809	114,340	.....	114,340
Readjustment Benefits	1,908	.....	1,908	12,062	.....	12,062	9,892	.....	9,892
Veterans Housing Benefit Program Fund	390	(**)	390	3,377	(**)	3,377	1,672	.....	1,672
Insurance Funds:									
National Service Life	14	.....	14	143	.....	143	201	.....	201
Veterans Special Life	11	1	10	98	13	86	122	17	105
Other	893	8	884	1,098	63	1,035	3,020	32	2,989
Total--Benefits Programs	34,659	80	34,579	161,829	836	160,993	129,936	1,181	128,755
Departmental Administration:									
Construction	-48	.....	-48	558	.....	558	610	.....	610
Information Technology Systems	526	.....	526	3,943	.....	3,943	4,120	.....	4,120
General Operating Expenses	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Other	4,809	.....	4,809	23,813	.....	23,813	14,442	.....	14,442
Proprietary Receipts from the Public:									
National Service Life	.....	1	-1	.....	5	-5	.....	17	-17
Other	.....	442	-442	.....	7,923	-7,923	.....	7,124	-7,124
Intrabudgetary Transactions	-8	.....	-8	-19	.....	-19	-22	.....	-22
Total--Department of Veterans Affairs	47,028	559	46,468	268,683	9,053	259,630	230,007	8,612	221,395
Corps of Engineers:									
Construction	931	.....	931	3,335	.....	3,335	2,507	.....	2,507
Operation and Maintenance	350	.....	350	2,792	.....	2,792	3,332	.....	3,332
Flood Control and Coastal Emergencies	174	.....	174	899	.....	899	413	.....	413
Harbor Maintenance Trust Fund	.....	.....	.....	731	.....	731	.....	.....	.....
Rivers and Harbors Contributed Funds	48	.....	48	423	.....	423	408	.....	408
Other	292	.....	292	1,415	.....	1,415	1,291	.....	1,291
Proprietary Receipts from the Public	.....	43	-43	.....	486	-486	.....	730	-730
Intrabudgetary Transactions	58	.....	58	58	.....	58	(**)	.....	(**)
Total--Corps of Engineers	1,852	43	1,809	9,654	486	9,168	7,952	730	7,221

Table 5. Outlays of the U.S. Government, May 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
Other Defense Civil Programs:									
Military Retirement:									
Payment to Military Retirement Fund	.....	.....	.....	154,387	.....	154,387	151,521	.....	151,521
Military Retirement Fund	12,936	.....	12,936	59,645	.....	59,645	51,935	.....	51,935
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	874	.....	874	8,924	.....	8,924	8,384	.....	8,384
Educational Benefits	18	.....	18	128	.....	128	129	.....	129
Other	55	.....	55	278	.....	278	230	.....	230
Proprietary Receipts from the Public	.....	3	-3	.....	24	-24	.....	15	-15
Intrabudgetary Transactions	-1,072	.....	-1,072	-180,458	.....	-180,458	-175,138	.....	-175,138
Total--Other Defense Civil Programs	12,811	3	12,807	57,473	24	57,449	46,644	15	46,629
Environmental Protection Agency:									
Science and Technology	59	.....	59	511	.....	511	516	.....	516
Environmental Programs and Management	259	.....	259	2,408	.....	2,408	2,005	.....	2,005
State and Tribal Assistance Grants	819	.....	819	26,513	.....	26,513	4,719	.....	4,719
Payment to the Hazardous Substance Superfund	.....	.....	.....	111	.....	111	283	.....	283
Hazardous Substance Superfund	172	.....	172	1,401	.....	1,401	1,287	.....	1,287
Other	38	3	36	254	57	197	171	59	112
Proprietary Receipts from the Public	.....	43	-43	.....	324	-324	.....	326	-326
Intrabudgetary Transactions	11	.....	11	-109	.....	-109	-244	.....	-244
Offsetting Governmental Receipts	.....	3	-3	.....	27	-27	.....	24	-24
Total--Environmental Protection Agency	1,357	49	1,308	31,089	408	30,681	8,737	408	8,328
Executive Office of the President:									
The White House	5	.....	5	50	.....	50	51	.....	51
Office of Management and Budget	5	.....	5	81	.....	81	89	.....	89
Unanticipated Needs	10	.....	10	15	.....	15	46	.....	46
Other	26	.....	26	215	(**)	215	213	.....	213
Proprietary Receipts from the Public	.....	(**)	(**)	.....	500	-500	.....	(**)	(**)
Intrabudgetary Transactions	(**)	.....	(**)	2	.....	2	2	.....	2
Total--Executive Office of the President	46	(**)	46	363	500	-137	401	(**)	401
General Services Administration:									
Real Property Activities	-38	.....	-38	-133	.....	-133	-417	.....	-417
Supply and Technology Activities	8	.....	8	-158	.....	-158	214	.....	214
General Activities	18	.....	18	285	.....	285	221	.....	221
Proprietary Receipts from the Public	.....	8	-8	.....	51	-51	.....	61	-61
Intrabudgetary Transactions	-2	.....	-2	-13	.....	-13	-12	.....	-12
Total--General Services Administration	-14	8	-22	-19	51	-70	6	61	-54
International Assistance Programs:									
Millennium Challenge Corporation	74	.....	74	491	.....	491	493	.....	493
International Security Assistance:									
Foreign Military Financing Program	46	.....	46	4,994	.....	4,994	6,133	.....	6,133
Economic Support Fund	240	.....	240	6,771	.....	6,771	3,950	.....	3,950
Other	71	.....	71	762	12	751	851	10	841
Total--International Security Assistance	358	.....	358	12,527	12	12,516	10,935	10	10,925
Multilateral Assistance:									
Other	58	.....	58	747	.....	747	714	.....	714
Proprietary Receipts from the Public	.....	.....	.....	.....	.....	.....	.....	1	-1
Total--Multilateral Assistance	58	.....	58	747	.....	747	714	1	713
Agency for International Development:									
Development Assistance Program	162	.....	162	1,910	.....	1,910	2,117	.....	2,117
Assistance for Europe, Eurasia and Central Asia	33	.....	33	534	.....	534	623	.....	623
International Disaster Assistance	191	.....	191	3,876	.....	3,876	4,421	.....	4,421
Operating Expenses	113	.....	113	1,112	.....	1,112	1,268	.....	1,268
Other	71	.....	71	1,137	.....	1,137	-345	(**)	-345
Proprietary Receipts from the Public	.....	10	-10	.....	52	-52	.....	85	-85
Intrabudgetary Transactions	-1	.....	-1	15	.....	15	-6	.....	-6
Total--Agency for International Development	569	10	559	8,584	52	8,532	8,078	85	7,993
Overseas Private Investment Corporation:									
Overseas Private Investment Corporation Accounts	.....	.....	.....	(**)	.....	(**)	(**)	.....	(**)
Total--Overseas Private Investment Corporation**	**.....**	**.....	.....	(**)	.....	(**)	(**)	.....	(**)

Table 5. Outlays of the U.S. Government, May 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
International Assistance Programs: - Continued									
Peace Corps	30	(**)	30	284	(**)	283	320	(**)	320
Proprietary Receipts	.....	(**)	(**)	.....	1	-1	.....	1	-1
International Monetary Programs	.....	.....	.....	13	.....	13	.....	.....	.....
Military Sales Program:									
Foreign Military Sales Trust Fund	4,021	.....	4,021	32,940	.....	32,940	30,986	.....	30,986
Other	-1	2	-3	118	60	58	91	75	16
Proprietary Receipts from the Public	.....	831	-831	.....	36,653	-36,653	.....	31,312	-31,312
Other	68	38	30	534	278	255	1,102	881	221
Total--International Assistance Programs	5,177	881	4,296	56,237	37,056	19,181	52,719	32,365	20,354
National Aeronautics and Space Administration:									
Science	627	.....	627	4,974	.....	4,974	5,087	.....	5,087
Aeronautics	76	.....	76	627	.....	627	627	.....	627
Exploration	662	.....	662	4,989	.....	4,989	4,651	.....	4,651
Cross Agency Support	301	.....	301	1,931	.....	1,931	2,036	.....	2,036
Space Operations	259	.....	259	2,684	.....	2,684	2,916	.....	2,916
Other	128	.....	128	1,029	.....	1,029	1,160	.....	1,160
Proprietary Receipts from the Public	.....	(**)	(**)	.....	1	-1	.....	2	-2
Intrabudgetary Transactions	(**)	.....	(**)	-1	.....	-1	(**)	.....	(**)
Total--National Aeronautics and Space Administration	2,054	(**)	2,054	16,234	1	16,233	16,477	2	16,475
National Science Foundation:									
Research and Related Activities	577	.....	577	4,776	.....	4,776	4,340	.....	4,340
Education and Human Resources	96	.....	96	921	.....	921	833	.....	833
Other	47	.....	47	539	.....	539	450	.....	450
Proprietary Receipts from the Public	.....	1	-1	.....	10	-10	.....	18	-18
Total--National Science Foundation	720	1	720	6,237	10	6,227	5,624	18	5,606
Office of Personnel Management:									
Government Payment for Annuitants, Employees Health and Life Insurance Benefits									
	1,552	.....	1,552	11,632	.....	11,632	10,009	.....	10,009
Postal Service Retiree Health Benefits Fund	395	.....	395	3,109	.....	3,109	3,014	.....	3,014
Civil Service Retirement and Disability Fund	9,057	.....	9,057	73,648	.....	73,648	71,773	.....	71,773
Employees Life Insurance Fund	311	366	-55	2,436	4,052	-1,616	2,617	3,860	-1,244
Employees and Retired Employees Health Benefits Fund	6,433	6,224	208	48,432	49,146	-715	45,965	44,955	1,009
Other	30	.....	30	249	.....	249	180	.....	180
Proprietary Receipts from the Public	.....	(**)	(**)	.....	1	-1	.....	1	-1
Intrabudgetary Transactions:									
Postal Service Contributions	.....	.....	.....	-303	.....	-303	-370	.....	-370
Civil Service Retirement and Disability Fund:									
Other	-3	.....	-3	-31	.....	-31	-31	.....	-31
Total--Office of Personnel Management	17,775	6,591	11,184	139,172	53,199	85,973	133,157	48,817	84,340
Small Business Administration:									
Salaries and Expenses	95	.....	95	83	.....	83	483	(**)	483
Business Loans Program	14	(**)	14	125	(**)	124	538	1	536
Disaster Loans Program	46	(**)	46	1,284	(**)	1,283	33,997	(**)	33,997
Other	45	2	43	240	22	218	312	18	294
Proprietary Receipts from the Public	.....	23	-23	.....	168	-168	.....	2,888	-2,888
Intrabudgetary Transactions	9	.....	9	-6	.....	-6	-44	.....	-44
Total--Small Business Administration	209	25	184	1,725	190	1,535	35,286	2,908	32,378
Social Security Administration:									
Payments to Social Security Trust Funds	31	.....	31	44,025	.....	44,025	42,908	.....	42,908
Supplemental Security Income Program	11,158	.....	11,158	51,258	.....	51,258	44,620	.....	44,620
Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget):									
Benefit Payments	118,949	.....	118,949	930,767	.....	930,767	853,223	.....	853,223
Administrative Expenses	-112	.....	-112	2,376	.....	2,376	3,026	.....	3,026
Total--Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)	118,838	.....	118,838	933,143	.....	933,143	856,249	.....	856,249
Federal Disability Insurance Trust Fund (Off-Budget):									
Benefit Payments	13,268	.....	13,268	104,924	.....	104,924	102,171	.....	102,171
Administrative Expenses	334	.....	334	2,006	.....	2,006	1,712	.....	1,712
Total--Federal Disability Insurance Trust Fund (Off-Budget)	13,602	.....	13,602	106,930	.....	106,930	103,883	.....	103,883
Other	18	.....	18	126	.....	126	115	.....	115

Table 5. Outlays of the U.S. Government, May 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
Social Security Administration: - Continued									
Proprietary Receipts from the Public:									
On-Budget	.....	-28	28	.....	2,178	-2,178	.....	1,922	-1,922
Off-Budget	.....	9	-9	.....	48	-48	.....	16	-16
Intrabudgetary Transactions:									
Off-Budget ¹	-31	.....	-31	-44,267	.....	-44,267	-42,907	.....	-42,907
Total--Social Security Administration	143,616	-18	143,634	1,091,215	2,226	1,088,988	1,004,868	1,938	1,002,930
Independent Agencies									
United States Agency for Global Media	72	(**)	72	547	(**)	547	593	(**)	593
Bureau of Consumer Financial Protection	50	.....	50	2,523	(**)	2,523	862	(**)	862
Corporation for National and Community Service	107	(**)	107	959	1	958	817	3	815
Corporation for Public Broadcasting	.....	.....	.....	534	.....	534	585	.....	585
District of Columbia:									
Courts	27	.....	27	227	.....	227	237	.....	237
General and Special Payments	84	(**)	84	612	67	544	490	74	416
Equal Employment Opportunity Commission	31	(**)	31	305	3	303	315	3	312
Export-Import Bank of the United States	10	.....	10	47	(**)	47	100	623	-523
Federal Communications Commission:									
Universal Service Fund	691	.....	691	5,719	.....	5,719	5,725	.....	5,725
Other	150	2	148	1,670	17	1,653	8,082	16	8,066
Federal Deposit Insurance Corporation:									
Deposit Insurance Fund	-15	.....	-15	-14,546	.....	-14,546	51,533	.....	51,533
FSLIC Resolution Fund	(**)	4	-4	(**)	35	-35	(**)	35	-35
Total--Federal Deposit Insurance Corporation	-15	4	-19	-14,546	35	-14,581	51,533	35	51,498
Federal Drug Control Programs	23	.....	23	204	.....	204	290	.....	290
Federal Housing Finance Agency	27	.....	27	239	.....	239	248	.....	248
Institute of Museum and Library Services	19	(**)	19	224	(**)	224	183	(**)	183
Intelligence Community Management Account	69	.....	69	436	.....	436	335	.....	335
Legal Services Corporation	46	.....	46	391	.....	391	421	.....	421
National Archives and Records Administration	44	2	42	348	11	337	340	13	327
National Credit Union Administration	49	131	-82	487	1,415	-928	613	1,406	-793
National Endowment for the Arts	17	(**)	17	188	(**)	188	148	(**)	148
National Endowment for the Humanities	7	(**)	7	147	(**)	147	129	(**)	129
National Labor Relations Board	23	(**)	23	203	(**)	203	193	(**)	193
Nuclear Regulatory Commission	75	84	-8	658	602	55	619	589	31
Postal Service:									
Off-Budget:									
Public Enterprise Funds	6,619	6,353	266	68,873	68,551	322	73,466	71,982	1,485
Other	.....	.....	.....	270	.....	270	268	.....	268
Other	.....	.....	.....	81	.....	81	81	.....	81
Railroad Retirement Board:									
Federal Windfall Subsidy	(**)	.....	(**)	3	.....	3	4	.....	4
Federal Payments to the Railroad Retirement Accounts	1	.....	1	645	.....	645	686	.....	686
Railroad Unemployment Insurance Trust Fund:									
Benefit Payments	6	.....	6	53	.....	53	40	.....	40
Transfer To Administrative Funds	2	.....	2	13	.....	13	15	.....	15
Other	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Rail Industry Pension Fund:									
Benefit Payments	485	.....	485	3,878	.....	3,878	3,846	.....	3,846
OASDI Certifications	(**)	.....	(**)	-1	.....	-1	-2	.....	-2
Transfer to Administrative Funds	8	.....	8	65	.....	65	64	.....	64
Other	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
National Railroad Retirement Investment Trust:									
Administrative Expenses	-2	.....	-2	35	.....	35	41	.....	41
Transfers to the Railroad Retirement Trust Funds from the National Railroad Retirement Investment Trust	.....	.....	.....	794	.....	794	819	.....	819
Railroad Social Security Equivalent Benefit Account:									
Benefit Payments	724	.....	724	5,752	.....	5,752	5,679	.....	5,679
Transfer To Administrative Funds	2	.....	2	16	.....	16	15	.....	15
Other	-7	.....	-7	5	.....	5	7	.....	7
Proprietary Receipts from the Public									
Intrabudgetary Transactions:									
Other	-1	.....	-1	-1,441	.....	-1,441	-1,506	.....	-1,506
Total--Railroad Retirement Board	1,219	-151	1,370	9,817	101	9,717	9,710	1,673	8,038

Table 5. Outlays of the U.S. Government, May 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 - Continued	.....	.....	.....	.....	.....	.....	.....	.....	.....
Securities and Exchange Commission	203	(**)	204	27	(**)	27	1,559	-1	1,560
Smithsonian Institution	124	(**)	124	905	(**)	905	907	(**)	907
Tennessee Valley Authority	6,747	6,588	159	36,482	35,003	1,479	30,832	30,130	701
Other	258	39	219	2,288	768	1,520	2,409	943	1,466
Total--Independent Agencies	16,775	13,052	3,723	120,868	106,574	14,294	192,094	107,491	84,603
Undistributed Offsetting Receipts:									
Other Interest	-1	.....	-1	-5	.....	-5	-6	1	-7
Employer Share, Employee Retirement:									
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund:									
Federal Employer Contributions	-432	.....	-432	-3,426	.....	-3,426	-3,169	.....	-3,169
Postal Service Employer Contributions	-61	.....	-61	-528	.....	-528	-527	.....	-527
Department of State:									
Foreign Service Retirement and Disability Fund	-51	.....	-51	-318	.....	-318	-304	.....	-304
Other Defense Civil Programs:									
Military Retirement Fund	-1,945	.....	-1,945	-37,470	.....	-37,470	-36,352	.....	-36,352
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	-4,419	.....	-4,419	-36,299	.....	-36,299	-35,098	.....	-35,098
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Employer Contributions	-1,797	.....	-1,797	-13,630	.....	-13,630	-12,796	.....	-12,796
Federal Disability Insurance Trust Fund:									
Federal Employer Contributions	-305	.....	-305	-2,314	.....	-2,314	-2,173	.....	-2,173
Other	-1	.....	-1	-2	.....	-2	-3	.....	-3
Total--Employer Share, Employee Retirement	-9,011	.....	-9,011	-105,363	.....	-105,363	-101,258	.....	-101,258
Interest Received by Trust Funds:									
Judicial Branch:									
Judicial Survivors Annuity Fund	-4	.....	-4	-22	.....	-22	-22	.....	-22
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund	-145	.....	-145	-4,252	.....	-4,252	-3,118	.....	-3,118
Federal Supplementary Medical Insurance Trust Fund	-185	.....	-185	-2,130	.....	-2,130	-2,290	.....	-2,290
Department of Homeland Security:									
Oil Spill Liability Trust Fund	-21	.....	-21	-245	.....	-245	-240	.....	-240
Other	-1	.....	-1	-98	.....	-98	-53	.....	-53
Department of Labor:									
Unemployment Trust Fund	-74	.....	-74	-1,515	.....	-1,515	-1,171	.....	-1,171
Department of State:									
Foreign Service Retirement and Disability Fund	-1	.....	-1	-371	.....	-371	-296	.....	-296
Department of Transportation:									
Airport and Airway Trust Fund	-40	.....	-40	-326	.....	-326	-246	.....	-246
Highway Trust Fund	-326	.....	-326	-2,749	.....	-2,749	-4,166	.....	-4,166
Department of Veterans Affairs:									
National Service Life Insurance Fund	(**)	.....	(**)	-8	.....	-8	-11	.....	-11
United States Government Life Insurance Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Corps of Engineers	-30	.....	-30	-346	.....	-346	-387	.....	-387
Other Defense Civil Programs:									
Military Retirement Fund	-5,025	.....	-5,025	-39,626	.....	-39,626	-46,739	.....	-46,739
Educational Benefits Fund	-1	.....	-1	-13	.....	-13	-14	.....	-14
Armed Forces Retirement Home	-1	.....	-1	-6	.....	-6	-7	.....	-7
Environmental Protection Agency	-5	.....	-5	-58	.....	-58	-172	.....	-172
Office of Personnel Management:									
Civil Service Retirement and Disability Fund	.....	.....	.....	-14,729	.....	-14,729	-13,217	.....	-13,217
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund	-110	.....	-110	-32,788	.....	-32,788	-32,072	.....	-32,072
Federal Disability Insurance Trust Fund	-38	.....	-38	-3,090	.....	-3,090	-2,137	.....	-2,137
Independent Agencies:									
Railroad Retirement Board	-6	.....	-6	-59	.....	-59	-39	.....	-39
Other	-4	.....	-4	-57	.....	-57	-50	.....	-50
Other	-23	.....	-23	-282	.....	-282	-289	.....	-289
Total--Interest Received by Trust Funds	-6,040	.....	-6,040	-102,766	.....	-102,766	-106,737	.....	-106,737
Rents and Royalties on the Outer Continental Shelf Lands	.....	234	-234	.....	3,658	-3,658	.....	5,097	-5,097
Total--Undistributed Offsetting Receipts	-15,051	234	-15,285	-208,134	3,658	-211,792	-208,002	5,097	-213,099
Total Outlays	730,907	43,674	687,233	5,243,366	396,931	4,846,435	4,874,131	383,895	4,490,236
Total On-Budget	594,130	37,312	556,818	4,230,240	328,332	3,901,908	3,932,349	311,897	3,620,453

Table 5. Outlays of the U.S. Government, May 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
Total Off-Budget	136,777	6,362	130,415	1,013,126	68,599	944,527	941,782	71,998	869,783
Total Surplus (+) or Deficit (-)			-316,004			-1,364,734			-1,202,292
Total On-Budget			-288,922			-1,272,482			-1,155,725
Total Off-Budget			-27,082			-92,252			-46,567

MEMORANDUM

Receipts Offset Against Outlays (In Millions)

	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary Receipts	200,912	193,502
Intrabudgetary Transactions	830,005	779,828
Governmental Receipts	12,999	10,577
Total Receipts Offset Against Outlays	1,043,916	983,906

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, May 2025 and Other Periods

[\$ millions]

Assets and Liabilities Directly Related to Budget Off-Budget Activity	Net Transactions (-) denotes net reduction of either liability or 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	
Liability Accounts:						
Borrowing from the Public:						
Treasury Securities, Issued Under General Financing Authorities:						
Debt Held by the Public	99,800	645,149	1,276,664	28,307,311	28,852,660	28,952,460
Intragovernmental Holdings	-97,539	105,996	223,117	7,157,362	7,360,896	7,263,357
Total Treasury Securities Outstanding	2,261	751,144	1,499,781	35,464,674	36,213,557	36,215,818
Plus Premium on Treasury Securities	-734	-3,420	2,497	70,546	67,860	67,126
Less Discount on Treasury Securities	-109	24,917	67,515	325,726	350,752	350,643
Total Treasury Securities Net of Premium and Discount	1,637	722,808	1,434,763	35,209,493	35,930,664	35,932,301
Agency Securities, Issued Under Special Financing Authorities (See Schedule B; for Other Agency Borrowing, See Schedule C)						
Total Federal Securities	1,796	723,509	1,435,475	35,229,758	35,951,472	35,953,268
Deduct:						
Federal Securities Held as Investments of Government Accounts (See Schedule D)						
Less Discount on Federal Securities Held as Investments of Government Accounts	-193	26,885	36,314	108,514	135,592	135,400
Net Federal Securities Held as Investments of Government Accounts	-96,827	75,156	185,154	7,030,445	7,202,428	7,105,601
Total Borrowing from the Public	98,622	648,353	1,250,321	28,199,313	28,749,044	28,847,667
Accrued Interest Payable to the Public	-16,396	11,709	-16,670	134,069	162,174	145,778
Allocations of Special Drawing Rights	69	39	983	155,795	155,765	155,834
Uninvested Balances, Deposit Funds	-94,557	197,394	-3,225	33,259	325,210	230,652
Miscellaneous Liability Accounts (Includes Checks Outstanding Etc.)	-137	9,737	12,542	38,838	48,712	48,575
Total Liability Accounts	-12,399	867,232	1,243,951	28,561,275	29,440,906	29,428,507
Asset Accounts (Deduct)						
Cash and Monetary Assets:						
U.S. Treasury Operating Cash:						
Federal Reserve Account ¹	-326,214	-534,283	62,036	885,725	677,657	351,443
Balance	-326,214	-534,283	62,036	885,725	677,657	351,443
Special Drawing Rights:						
Total Holdings	413	1,413	4,969	172,895	173,894	174,308
SDR Certificates Issued to Federal Reserve Banks	.....	-5,000	.....	-10,200	-15,200	-15,200
Balance	413	-3,587	4,969	162,695	158,694	159,108
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	49	28	711	942	921	970
Letter of Credit Issued to IMF	-52	1,402	-3,325	-81,066	-79,612	-79,664
Dollar Deposits with the IMF	(**)	(**)	90	-279	-279	-278
Receivable/Payable (-) for Interim Maintenance of Value						
Adjustments	-35	-5	-360	-2,493	-2,463	-2,498
Balance	-37	1,425	-2,885	28,733	30,195	30,158
Loans to International Monetary Fund	.....	.....	-79	(**)	(**)	(**)
Other Cash and Monetary Assets	118	-1,464	-522	25,972	24,389	24,507
Total Cash and Monetary Assets	-325,719	-537,909	63,519	1,103,125	890,935	565,216
Non-Federal Securities of the National Railroad Retirement Investment Trust						
Net Activity, Guaranteed Loan Financing (See Schedule E)	1,639	6,257	26,687	109,710	114,329	115,967
Net Activity, Direct Loan Financing (See Schedule E)	-2,658	43,830	-48,357	1,505,899	1,552,387	1,549,730
Miscellaneous Asset Accounts	-197	155	-109	13	365	169
Total Asset Accounts	-327,083	-488,618	42,065	2,744,879	2,583,344	2,256,261
Excess of Liabilities (+) or Assets (-)	314,684	1,355,850	1,201,885	25,816,396	26,857,562	27,172,246
Transactions Not Applied to Current Year's Surplus or Deficit (See Schedule A for Details)						
	1,320	8,884	407	.....	7,564	8,884
Total Budget and Off-Budget Federal Entities (Financing of Deficit (+) or Disposition of Surplus (-))	316,004	1,364,734	1,202,292	25,816,396	26,865,126	27,181,130

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, May 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	26,857,562	25,816,396	23,869,621
Adjustments During Current Fiscal Year for Changes in Composition of Unified Budget:			
Revisions by Federal Agencies to the Prior Budget Results	.....	.....	118,778
Excess of Liabilities Beginning of Period (Current Basis)	26,857,562	25,816,396	23,988,399
Budget Surplus (-) or Deficit:			
Based on Composition of Unified Budget in Prior Fiscal Year	316,004	1,364,734	1,202,292
Total Surplus (-) or Deficit (Table 2)	316,004	1,364,734	1,202,292
Total-On-Budget (Table 2)	288,922	1,272,482	1,155,725
Total-Off-Budget (Table 2)	27,082	92,252	46,567
Transactions Not Applied to Current Year's Surplus or Deficit:			
Premium/Discount on Buyback of U.S. Treasury Securities	-1,305	-8,861	-221
Other	-15	-23	-186
Total-Transactions Not Applied to Current Year's Surplus or Deficit	-1,320	-8,884	-407
Excess of Liabilities Close of Period	27,172,246	27,172,246	25,190,284

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

... No Transactions

Table 6. Schedule B-Securities Issued by Federal Agencies Under Special Financing Authorities, May 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	159	701	720	20,247	20,789	20,948
Total Agency Securities	159	701	713	20,265	20,808	20,967

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

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

... No Transactions

Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities, May 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	-156	1,182	-4,415	13,920	15,258	15,101
Agricultural Credit Insurance Fund	303	914	-308	19,191	19,802	20,105
Farm Storage Facility Loans	2	-1	81	1,858	1,855	1,856
Rural Housing Service:						
Rural Housing Insurance	67	-771	275	21,404	20,566	20,633
Rural Community Facility Loans Fund	110	335	221	12,940	13,165	13,275
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	6	173	-12	147	314	320
Rural Development Loan Fund	1	-17	-13	261	243	244
Rural Economic Development Loan Fund	7	2	-20	259	253	260
Renewable Energy Guaranteed Loan Account	8	9	(**)	31	32	40
Rural Microenterprise Investment Loans	(**)	-2	1	42	39	40
Biorefinery Assistance Loan Account	.....	-90	-50	230	140	140
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	87	55	162	15,197	15,165	15,252
Rural Electrification and Telecommunications Fund	190	2,130	1,627	10,998	12,938	13,128
Rural Telephone Bank	.....	-14	(**)	56	42	42
Distance Learning and Telemedicine Program	10	14	-8	605	609	619
Foreign Agricultural Service	.....	.....	.....	199	199	199
Department of Commerce:						
Economic Development Administration	.....	220	.....	.....	220	220
National Oceanic and Atmospheric Administration:						
Fisheries Finance	1	8	102	446	453	454
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						
Federal Direct Student Loans	.....	.....	.....	37	37	37
Teach Grant Loans	.....	56,844	89,879	1,107,801	1,164,645	1,164,645
Temporary Student Loan Purchase Authority	.....	25	32	576	600	600
Federal Family Education Loans	.....	-27	-204	18,557	18,530	18,530
Federal Family Education Loans	.....	.....	1,216	28,355	28,355	28,355
Department of Energy:						
Bonneville Power Administration Fund	-25	374	-69	5,961	6,360	6,335
Western Area Power Administration - Recovery Act	.....	.....	.....	76	76	76
Advanced Technology Vehicles Manufacturing Loans	.....	.....	42	.....	.....	.....
Title 17 Innovative Technology Loans	13	16	168	724	727	740
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	1	5	2	7	11	11
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Low-Rent Public Housing - Loans and Other Expenses	(**)	(**)	5	32	32	33
Native Hawaiian Housing Loans	.....	(**)	1	6	6	6
Housing Programs:						
Emergency Homeowners' Relief Fund	.....	.....	.....	1	1	1
Federal Housing Administration	.....	.....	17,531	127,298	127,298	127,298
Home Ownership Preservation Equity Fund	.....	.....	.....	7	7	7
Green Retrofit Program for Multifamily Housing-Recovery Act	.....	71	.....	266	336	336
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	.....	.....	(**)	(**)	(**)	(**)

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

Classification	[\$ millions]					
	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						
Bureau of Reclamation Loan Fund	.....	.....	.....	23	23	23
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	179	2,205	815	19,800	21,827	22,005
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	38	601	424	2,460	3,024	3,061
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	1	11	6	110	120	121
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	-213	32,636	46,133	177,292	210,141	209,928
Department of Veterans Affairs:						
Veterans Housing Benefit Program Fund	2,000	7,250	128	861	6,111	8,111
Native American Veteran Housing Fund	.....	3	-2	97	100	100
Vocational Rehabilitation Loan Fund	(**)	(**)	1	1	1	1
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	477	2,573	3,628	6,882	8,978	9,455
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	75	1,395	1,650	12,314	13,634	13,709
Small Business Administration:						
Business Loan Fund	.....	425	591	2,792	3,217	3,217
Disaster Loan Fund	.....	-2,169	-717	261,870	259,702	259,702
Independent Agencies:						
Export-Import Bank of the United States	5	66	169	11,200	11,262	11,267
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	387	3,298	3,287	4,605	7,516	7,902
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	3,574	123,376	157,587	1,924,971	2,044,773	2,048,347
Borrowing from the Federal Financing Bank:						
Department of Agriculture:						
Rural Utilities Service:						
Rural Electrification and Telecommunications Fund	359	540	97	54,332	54,513	54,872
Department of Education:						
Historically Black College and University Capital Financing Fund	21	175	77	547	701	722
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	-1,770	8,832	905	1,971	12,573	10,803
Title 17 Innovative Technology Loans	1,153	2,723	-290	14,965	16,535	17,688

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

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						
Department of Health and Human Services:						
Health Maintenance Organization Loan and Loan Guarantee Fund	.....	.....	.....	(**)	(**)	(**)
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration	-3	7	-3	2,823	2,833	2,830
Department of Transportation:						
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) FFB Financing Account	.....	-12	-12	317	305	305
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	28	122	79	1,324	1,418	1,446
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	-213	32,387	45,335	184,616	217,216	217,003

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, May 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	.....	-89	12	385	295	295
Department of Commerce	.....	2	1	.....	2	2
Department of Defense--Military Programs:						
Defense Cooperation Account	.....	.....	.....	9	9	9
Department of Energy	1,007	6,068	2,316	70,364	75,426	76,433
Department of Health and Human Services	.....	18,207	19,158	.....	18,207	18,207
Department of Homeland Security	.....	-4,948	873	4,948	.....	.....
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration Fund	958	7,726	993	155,941	162,709	163,668
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	91	2,236	1,606	23,185	25,330	25,421
Department of the Interior	11	1,707	2,646	31,072	32,768	32,779
Department of Justice	11	-504	123	3,475	2,961	2,972
Department of Labor	-42	2,419	-96	63,366	65,827	65,785
Department of State:						
Foreign Service Retirement and Disability Fund	5	19	33	412	426	430
Other	.....	.....	.....	20	20	20
Department of Transportation	141	58	9	2,586	2,504	2,645
Department of the Treasury	-95	7,152	-2,226	18,774	26,020	25,925
Department of Veterans Affairs:						
Veterans Reopened Insurance Fund	-1	-3	-6	25	22	21
National Service Life Insurance	8	66	28	64	123	130
Servicemen'S Group Life Insurance Fund	62	484	447	4,225	4,647	4,709
Other Defense Civil Programs:						
Uniformed Services Retiree Health Care Fund	255	28,378	31,776	386,778	414,901	415,155
International Assistance Programs	36	395	386	6,753	7,111	7,148
Office of Personnel Management:						
Postal Service Contributions	.....	-3,108	-2,644	28,197	25,089	25,089
Independent Agencies:						
Federal Deposit Insurance Corporation:						
Deposit Insurance Fund	-20	15,009	-9,817	88,950	103,979	103,959
FSLIC Resolution Fund	4	30	35	983	1,009	1,013
Federal Housing Finance Agency	-23	164	140	178	364	342
National Credit Union Administration	137	1,352	1,077	23,886	25,102	25,239
Postal Service	-348	-1,029	-1,224	19,447	18,766	18,418
Other						
Treasury Securities	-17	108	409	13,289	13,414	13,397
Other	-140	2,503	2,886	1,859	4,502	4,362
Total Treasury Securities	2,039	84,403	48,942	949,172	1,031,536	1,033,574
Total Federal Funds	2,039	84,403	48,942	949,172	1,031,536	1,033,574
Trust Funds:						
Legislative Branch:						
Library of Congress	1	6	8	66	71	71
United States Tax Court	(**)	(**)	(**)	14	14	14
Other	-1	2	3	34	36	35
Judicial Branch:						
Judicial Retirement Funds	-186	249	212	2,169	2,604	2,418
Department of Agriculture	(**)	1	(**)	6	6	7
Department of Defense--Military Programs:						
Voluntary Separation Incentive Fund	4	2	3	35	34	37
Other	2	-331	-126	1,181	849	851
Department of Health and Human Services:						
Federal Supplementary Medical Insurance Trust Fund	-46,737	-33,376	-16,169	164,412	177,774	131,036
Other	-27,440	-4,001	11,983	239,600	263,039	235,599
Department of Homeland Security	117	476	605	12,480	12,839	12,956
Department of the Interior	3	105	132	743	845	848
Department of Labor:						
Unemployment Trust Fund	13,927	5,325	13,159	88,030	79,428	93,355
Other	-6	-7	-10	77	75	69
Department of State:						
Foreign Service Retirement and Disability Fund	-44	4	-75	21,581	21,629	21,585

Table 6. Schedule D-Investments of Federal Government Accounts in Federal Securities, May 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	-2,052	-464	1,482	16,677	18,264	16,212
Highway Trust Fund	-2,046	-6,770	-4,395	96,549	91,825	89,779
Department of the Treasury	-86	145	-7	4,719	4,949	4,864
Department of Veterans Affairs:						
General Post Fund, National Homes	.....	26	(**)	120	146	146
National Service Life Insurance	-13	-131	-180	586	468	455
United States Government Life Insurance Fund	(**)	(**)	(**)	1	1	1
Veterans Special Life Insurance Fund	-11	-86	-103	663	588	577
Corps of Engineers	215	716	1,668	10,527	11,027	11,242
Other Defense Civil Programs:						
Military Retirement Fund	-6,742	194,315	225,278	1,599,141	1,800,198	1,793,456
Other	9	-46	-81	937	882	891
Environmental Protection Agency	8	164	504	13,166	13,322	13,330
National Aeronautics and Space Administration	.....	(**)	(**)	16	16	16
Office of Personnel Management:						
Civil Service Retirement and Disability Fund						
Treasury Securities	.....	-47,944	-17,354	1,072,349	1,024,404	1,024,404
Employees Life Insurance Fund	53	1,559	1,314	55,035	56,541	56,594
Employees and Retired Employees Health Benefits Fund	-302	421	-1,004	23,768	24,492	24,189
Social Security Administration:						
Federal Old-Age and Survivors Insurance Trust Fund	-29,361	-115,917	-65,747	2,582,205	2,495,649	2,466,288
Federal Disability Insurance Trust Fund	1,693	23,280	20,825	177,775	199,361	201,055
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	-284	308	310	2,876	3,468	3,184
Agency Securities	.....	1	.....	3	4	4
Other						
Treasury Securities	222	-410	263	2,129	1,497	1,719
Total Treasury Securities	-99,058	17,638	172,527	6,189,784	6,306,480	6,207,422
Total Agency Securities	.....	1	.....	3	4	4
Total Trust Funds	-99,058	17,638	172,527	6,189,788	6,306,484	6,207,426
Grand Total	-97,019	102,041	221,469	7,138,959	7,338,020	7,241,001

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, May 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	.....	25	-3	-28	-3	-3
Farm Service Agency:						
Commodity Credit Corporation Export Fund	(**)	-37	-8	27	-10	-10
Agricultural Credit Insurance Fund	-2	307	-54	-197	112	109
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	-13	-92	-82	2,425	2,346	2,333
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	-4	106	19	29	139	135
Renewable Energy Guaranteed Loan Account	(**)	3	-1	19	22	22
Biorefinery Assistance Loan Account	.....	-8	-2	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	-180	-1,099	-1,192	-19,319	-20,238	-20,418
Department of Energy:						
Title 17 Innovative Technology Loans	(**)	-1	9	-83	-84	-84
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 Assistance Loans	.....	.....	.....	-70	-70	-70
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Indian Housing Loans	1	(**)	-25	-47	-48	-47
Native Hawaiian Housing Loans	(**)	-1	-1	(**)	-1	-1
Community Planning and Development:						
Community Development Loans	(**)	(**)	3	-2	-3	-3
Housing Programs:						
FHA-Mutual Mortgage Insurance Loans	-1,336	-10,079	13,205	92,118	83,376	82,040
FHA-General and Special Risk Fund	-171	-1,463	2,157	13,974	12,682	12,511
Home Ownership Preservation Entity Fund	(**)	(**)	-1	4	3	3
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	-465	-3,730	-4,349	1,148	-2,116	-2,582
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	(**)	-3	-4	-58	-60	-60
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	1,718	4,181	4,010	-8,417	-5,954	-4,236
International Assistance Programs:						
Other	.....	-19	.....	.....	-19	-19

Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, May 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	-17	-116	-436	-280	-379	-396
Microenterprise and Small Enterprise Development	.....	.....	.....	(**)	(**)	(**)
Urban and Environmental Credit	(**)	2	11	18	19	19
Small Business Administration:						
Business Loan Fund	-212	-1,376	693	-51,738	-52,902	-53,114
Independent Agencies:						
Export-Import Bank of the United States	-44	-302	-341	-5,982	-6,240	-6,285
Net Activity, Guaranteed Loan Financing	-726	-13,705	13,603	21,769	8,790	8,064
Direct Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Agricultural Credit Insurance Fund	168	528	618	17,201	17,560	17,728
Farm Storage Facility Loans	3	8	41	1,450	1,455	1,457
Rural Housing Service:						
Rural Community Facility Loans Fund	49	365	74	12,141	12,457	12,506
Rural Housing Insurance Fund	-61	-332	-107	16,264	15,993	15,933
Multifamily Housing Revitalization Loan Account	.....	.....	.....	524	524	524
Rural Business - Cooperative Service:						
Rural Business and Industry Loan Fund	-2	-2	(**)	(**)	(**)	-2
Rural Development Loan Fund	-1	-8	-11	235	228	227
Rural Economic Development Loan Fund	4	7	13	221	224	228
Rural Microenterprise Investment Loans	(**)	-1	(**)	37	37	37
Rural Utilities Service:						
Rural Water and Waste Disposal Loans	-15	248	247	13,609	13,872	13,857
Rural Electrification and Telecommunications Fund	504	2,575	2,002	61,239	63,310	63,815
Rural Telephone Bank	(**)	-1	-1	42	41	41
Distance Learning and Telemedicine Program	5	26	20	550	570	575
Rural Development Insurance Fund	.....	.....	.....	1,065	1,065	1,065
Foreign Agricultural Service:						
P.L. 480 Direct Loan Fund	(**)	-18	-28	174	156	156
International Debt Reduction	-3	-34	-26	-151	-182	-185
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries Finance	-2	-27	-3	340	315	313
Department of Defense--Military Programs	-15	-100	-80	1,993	1,909	1,894
Department of Education:						
Office of Postsecondary Education:						
College Housing and Academic Facilities Loans	.....	(**)	(**)	1	1	1
Historically Black College and University Capital Financing Fund	21	175	77	474	628	649
Office of Student Financial Assistance:						
Federal Direct Student Loans	-7,170	-58,823	-83,271	827,555	775,902	768,732
Teach Grant Loans	-2	-41	-54	458	419	417
Temporary Student Loan Purchase Authority	-177	-568	-2,911	23,990	23,599	23,422
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	-1,770	8,761	184	662	11,194	9,424
Title 17 Innovative Technology Loans	1,166	2,679	-25	15,294	16,807	17,973
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	-5	-42	-9	-126	-163	-168

Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, May 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	7	434	3,193	3,204	3,200
Green Retrofit Program for Multifamily Housing Fund	1	5	6	12	16	17
Department of the Interior:						
Bureau of Reclamation	-1	-1	-3	24	24	23
Bureau of Indian Affairs and Bureau of Indian Education	(**)	(**)	(**)	(**)	(**)	(**)
Assistance to American Samoa Loan Fund	-1	-1	-1	6	6	5
Department of State:						
Administration of Foreign Affairs:						
Repatriation Loans	(**)	-1	3	(**)	-1	-1
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	154	1,305	104	16,270	17,421	17,575
Tiger Tifia Loan Fund	.....	-1	-1	60	59	59
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	38	521	364	1,985	2,468	2,506
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) FFB Financing Account	.....	-12	-16	314	302	302
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	29	130	81	1,415	1,516	1,545
GSE Mortgage-Backed Securities Purchase Program	.....	.....	.....	4,613	4,613	4,613
Temporary Credit and Liquidity Program	-2	-41	-116	899	860	858
Troubled Asset Relief Program	.....	(**)	(**)	(**)	(**)	(**)
Small Business Lending Program	.....	-3	-139	-107	-110	-110
ESF - Economic Stabilization Program	-1,438	-2,741	-9,596	5,126	3,823	2,386
Bureau of the Fiscal Service	.....	.....	.....	(**)	(**)	(**)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	-377	5,960	-1,120	-415	5,921	5,544
Native American Veteran Housing Fund	(**)	-5	3	71	65	65
Transitional Housing Loans	(**)	(**)	(**)	-1	(**)	(**)
Vocational Rehabilitation Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	-7	-73	3,368	5,903	5,838	5,831
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	.....	-16	-309	-51	-67	-67
Military Debt Reduction	.....	.....	.....	41	41	41
Agency for International Development:						
International Debt Reduction	.....	.....	.....	-172	-172	-172
Development Credit Authority Loan Fund	.....	494	83	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	-28	3,588	.....	-278	3,338	3,310
United States International Development Finance Corporation	-20	69	935	7,831	7,919	7,899
International Debt Reduction	-35	-75	-63	-266	-306	-341
Small Business Administration:						
Business Loan Fund	-5	-35	-24	111	80	75
Disaster Loan Fund	-1,765	-14,939	-47,905	246,852	233,679	231,913
Independent Agencies:						
Export-Import Bank of the United States	5	-688	-679	4,804	4,111	4,116
Federal Communications Commission:						
Spectrum Auction Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Net Activity, Direct Loan Financing	-10,758	-31,779	-137,850	1,296,772	1,275,751	1,264,993

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.
Receipts:														
Individual Income Taxes	168,035	138,455	211,691	305,135	135,400	185,098	537,033	142,325					1,823,171	1,700,847
Corporation Income Taxes	12,872	9,338	87,272	24,436	9,866	17,816	93,632	42,955					298,187	311,316
Social Insurance and Retirement Receipts:														
Employment and General Retirement	118,430	128,211	136,255	157,146	130,954	144,684	172,626	133,709					1,122,016	1,082,880
Unemployment Insurance	3,149	2,619	364	4,971	2,371	323	11,066	13,598					38,463	38,989
Other Retirement	708	652	651	842	659	739	711	695					5,657	5,176
Excise Taxes	10,458	9,578	6,407	8,516	4,957	7,116	12,374	8,357					67,762	57,149
Estate and Gift Taxes	2,777	2,244	1,639	2,432	2,258	1,549	3,726	3,231					19,855	22,556
Customs Duties	7,297	6,712	6,814	7,341	7,247	8,168	15,634	22,173					81,386	49,284
Miscellaneous Receipts	3,044	3,946	3,322	2,475	2,712	2,152	3,367	4,186					25,203	19,746
Total--Receipts This Year	326,770	301,754	454,415	513,294	296,424	367,645	850,169	371,229					3,481,701	.....
(On-Budget)	239,159	207,036	355,606	392,261	194,406	254,851	718,211	267,896					2,629,427	.....
(Off-Budget)	87,611	94,718	98,809	121,033	102,018	112,795	131,958	103,333					852,274	.....
<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>776,198</i>	<i>323,647</i>					<i>.....</i>	<i>3,287,944</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>647,317</i>	<i>223,649</i>					<i>.....</i>	<i>2,464,728</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>128,881</i>	<i>99,998</i>					<i>.....</i>	<i>823,216</i>
Outlays:														
Legislative Branch	633	625	520	604	599	702	526	546					4,755	4,432
Judicial Branch	801	754	790	983	771	783	782	822					6,485	6,252
Department of Agriculture:														
Commodity Credit Corporation	3,338	2,098	1,858	685	96	-351	-421	-166					7,138	6,749
Foreign Agricultural Service	304	199	72	87	68	219	165	212					1,326	1,328
Other	21,161	19,925	18,883	18,529	15,396	17,599	21,572	16,826					149,891	136,539
Department of Commerce	1,266	2,824	2,392	2,834	1,344	4,683	1,085	1,197					17,626	9,072
Department of Defense--Military Programs:														
Military Personnel	46,416	18,829	14,499	13,880	14,143	7,894	14,456	20,179					150,295	138,619
Operation and Maintenance	27,741	27,889	28,199	29,101	25,597	30,206	27,659	27,427					223,820	212,153
International Reconstruction and Other Assistance														
Procurement	12,674	12,519	21,303	11,810	11,176	14,264	11,488	12,416					107,649	98,423
Research, Development, Test, and Evaluation	9,861	12,137	12,767	10,765	10,360	10,478	11,931	10,972					89,270	86,375
Military Construction	1,142	982	1,578	740	931	1,053	1,191	1,166					8,782	7,971
Family Housing	133	134	117	170	94	125	124	122					1,019	956
Revolving and Management Funds	1,517	-463	468	1,646	-814	-190	-239	-124					1,799	1,965
Other	-333	302	-147	-156	-131	-339	-235	64					-974	-1,251
Total Department of Defense--Military Programs	99,151	72,329	78,783	67,956	61,355	63,490	66,374	72,223					581,661	545,212
Department of Education	22,563	9,370	10,720	19,987	8,141	8,094	7,324	6,718					92,918	115,661
Department of Energy	4,961	4,116	4,837	4,874	3,782	3,570	3,899	4,798					34,838	32,683
Department of Health and Human Services:														
National Institutes of Health	4,283	3,906	3,953	3,554	3,739	3,550	3,850	2,768					29,603	31,099
Centers for Medicare and Medicaid Services:														
Grants to States for Medicaid	53,141	51,161	55,128	51,220	52,656	56,649	58,116	58,229					436,300	408,249
Federal Hospital Insurance Trust Fund	34,733	50,079	19,968	51,992	34,880	21,502	35,968	58,151					307,272	278,564
Federal Supplementary Medical Insurance Trust Fund	56,164	92,823	22,708	99,040	55,165	21,447	61,270	106,084					514,702	442,976
Other	46,180	50,289	47,792	58,504	46,667	47,346	66,895	46,643					410,315	363,713
Administration for Children and Families	6,341	6,255	6,102	6,816	6,367	6,192	5,732	6,527					50,333	54,118
Other	-49,165	-53,311	-56,219	-66,396	-54,406	-57,485	-75,579	-54,949					-467,509	-410,703
Department of Homeland Security	9,707	9,552	12,141	9,735	10,273	7,310	10,708	9,404					78,830	59,256
Department of Housing and Urban Development	5,515	5,837	6,308	4,749	6,022	6,435	5,800	5,860					46,527	29,769
Department of the Interior	1,530	2,430	1,766	2,636	1,550	1,886	1,007	1,204					14,009	10,745
Department of Justice	2,868	3,332	4,566	3,667	4,146	4,423	3,264	3,344					29,608	28,791
Department of Labor:														
Unemployment Trust Fund	3,284	2,943	3,704	4,478	3,814	5,186	4,282	3,096					30,787	27,498
Other	-3,485	2,473	2,917	1,703	3,023	-142	745	1,290					8,524	7,459
Department of State	3,065	2,927	3,348	2,418	1,407	2,510	1,911	2,204					19,789	22,367
Department of Transportation:														
Highway Trust Fund	5,087	4,350	4,412	3,240	3,307	3,382	3,816	4,521					32,115	30,335
Other	4,681	4,894	6,940	5,546	4,809	5,261	5,903	4,538					42,572	37,774
Department of the Treasury:														
Interest on Treasury Debt Securities (Gross)	81,998	86,593	139,762	83,821	85,872	104,413	101,650	92,230					776,340	727,508

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	24,294	19,987					212,319	165,284
Department of Veterans Affairs:														
Compensation and Pensions	15,406	30,460	15,585	15,886	18,429	1,434	16,179	31,429					144,809	114,340
National Service Life	20	14	12	21	17	22	19	13					139	184
Other	15,178	13,873	14,569	17,651	12,373	14,351	11,662	15,026					114,682	106,871
Corps of Engineers	1,797	981	1,231	730	576	847	1,196	1,809					9,168	7,221
Other Defense Civil Programs	7,030	12,647	7,198	7,780	6,214	-563	4,336	12,807					57,449	46,629
Environmental Protection Agency	1,030	17,119	5,768	1,930	1,186	1,179	1,162	1,308					30,681	8,328
Executive Office of the President	41	32	54	57	-448	37	43	46					-137	401
General Services Administration	312	-204	51	50	-520	257	7	-22					-70	-54
International Assistance Programs:														
International Security Assistance	3,936	672	2,354	507	1,797	533	2,359	358					12,516	10,925
Multilateral Assistance	-11	502	23	169	2	3	1	58					747	713
Agency for International Development	1,384	1,098	1,791	956	226	1,666	850	559					8,532	7,993
Other	-2,558	-40	-1,292	-1,045	-129	533	-1,403	3,321					-2,613	723
National Aeronautics and Space Administration	2,177	2,066	2,528	1,674	1,782	2,038	1,915	2,054					16,233	16,475
National Science Foundation	793	728	805	587	1,018	786	791	720					6,227	5,606
Office of Personnel Management	11,902	11,334	10,292	10,375	8,924	10,625	11,338	11,184					85,973	84,340
Small Business Administration	240	-1	68	462	301	264	17	184					1,535	32,378
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	118,747	118,838					933,143	856,249
Federal Disability Insurance Trust Fund (Off-Budget)	13,322	13,225	13,059	13,251	13,399	13,705	13,367	13,602					106,930	103,883
Other	5,003	10,363	5,578	5,509	5,387	251	5,631	11,195					48,916	42,798
Deposit Insurance Fund	19	-3,505	-5,374	-47	-50	-5,272	-302	-15					-14,546	51,533
FSLIC Resolution Fund	-4	-4	-9	-4	-3	-4	-4	-4					-35	-35
Postal Service:														
Off-Budget:														
Public Enterprise Funds	355	-254	-1,628	882	-215	1,135	-219	266					322	1,485
Other	60	.....	1	62	.....	147	.....	.....					270	268
Other	.....	.....	.....	455	527	-901	.....	.....					81	81
Tennessee Valley Authority	163	417	402	178	75	-20	106	159					1,479	701
Other	3,790	5,460	2,647	3,692	2,622	1,702	3,492	3,318					26,722	30,570
Undistributed Offsetting Receipts:														
Employer Share, Employee Retirement	-42,728	-8,520	-8,336	-9,831	-8,630	-9,295	-9,013	-9,011					-105,363	-101,258
Interest Received by Trust Funds	-439	-5,542	-57,200	-2,695	-10,350	-9,515	-10,984	-6,040					-102,766	-106,737
Rents and Royalties on the Outer Continental Shelf Lands														
Other	-407	-265	-712	-573	-544	-462	-461	-234					-3,658	-5,097
Other	.....	-1	-1	-1	-1	-1	-1	-1					-5	-7
Totals This Year:														
Total Outlays	584,220	668,517	541,146	641,935	603,441	528,174	591,769	687,233					4,846,435	.....
(On-Budget)	475,361	546,637	453,675	530,261	477,773	384,754	476,629	556,818					3,901,908	.....
(Off-Budget)	108,859	121,880	87,471	111,673	125,668	143,419	115,141	130,415					944,527	.....
Total-Surplus (+) or Deficit (-)	-257,450	-366,763	-86,732	-128,640	-307,017	-160,528	258,400	-316,004					-1,364,734	.....
(On-Budget)	-236,202	-339,601	-98,069	-138,000	-283,367	-129,904	241,583	-288,922					-1,272,482	.....
(Off-Budget)	-21,248	-27,162	11,337	9,360	-23,650	-30,625	16,817	-27,082					-92,252	.....
Total Borrowing from the Public	262,171	221,295	48,271	70,451	2,586	2,000	-57,043	98,622					648,353	1,250,321
Total-Outlays Prior Year	469,997	588,842	558,665	499,250	567,401	568,635	566,669	670,778					.....	4,490,236
(On-Budget)	366,984	475,132	475,059	395,230	448,054	447,103	461,779	551,111					.....	3,620,453
(Off-Budget)	103,013	113,710	83,606	104,020	119,347	121,532	104,890	119,667					.....	869,783
Total-Surplus (+) or Deficit (-) Prior Year	-66,564	-314,012	-129,354	-21,930	-296,275	-236,556	209,529	-347,131					.....	-1,202,292
(On-Budget)	-45,137	-288,139	-147,952	-34,910	-274,711	-222,953	185,538	-327,462					.....	-1,155,725
(Off-Budget)	-21,427	-25,873	18,598	12,979	-21,564	-13,603	23,991	-19,669					.....	-46,567

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 May 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	1,540	2,421	-882	14,754	14,782	-28	16,677	18,264	16,212
Black Lung Disability	24	17	6	206	135	71	.....	.....	.....
Federal Disability Insurance	15,352	13,602	1,750	130,266	106,930	23,336	177,775	199,361	201,055
Federal Employees Life and Health	.....	154	-154	.....	-2,331	2,331	78,803	81,033	80,784
Federal Employees Retirement	5,177	9,178	-4,001	57,845	74,602	-16,757	1,096,112	1,048,651	1,048,421
Federal Hospital Insurance	31,118	58,400	-27,282	306,458	309,002	-2,544	234,960	258,360	230,966
Federal Old-Age and Survivors Insurance	90,272	118,838	-28,566	818,146	933,143	-114,997	2,582,205	2,495,649	2,466,288
Federal Supplementary Medical Insurance	59,327	106,084	-46,757	480,165	514,702	-34,536	164,412	177,774	131,036
Hazardous Substance Superfund	169	172	-3	1,519	1,401	118	11,534	11,572	11,564
Highways	4,871	5,904	-1,033	34,314	42,327	-8,013	96,549	91,825	89,779
Military Advances	831	4,021	-3,190	36,653	32,940	3,713	.....	.....	.....
Military Retirement	6,970	12,936	-5,966	231,483	59,645	171,838	1,599,141	1,800,198	1,793,456
Railroad Retirement	423	1,210	-788	6,420	10,542	-4,122	2,879	3,472	3,188
Unemployment	13,757	3,104	10,652	40,390	30,852	9,538	88,030	79,428	93,355
Veterans Life Insurance	1	25	-24	12	229	-217	1,250	1,058	1,033
All Other Trust	633	515	117	5,935	4,822	1,114	39,460	39,839	40,290
Total Trust Fund Receipts and Outlays and Investments Held from Table 6-D	230,464	336,581	-106,117	2,164,567	2,133,722	30,845	6,189,788	6,306,484	6,207,426
Less: Interfund Transactions	75,881	75,881	.....	947,943	947,943	.....	.....	.....	.....
Trust Fund Receipts and Outlays on the Basis of Tables 4 & 5	154,582	260,699	-106,117	1,216,623	1,185,778	30,845			
Total Federal Fund Receipts and Outlays	216,731	426,618	-209,887	2,265,755	3,661,335	-1,395,579			
Less: Interfund Transactions	84	84	.....	678	678	.....		
Federal Fund Receipts and Outlays on the Basis of Table 4 & 5	216,646	426,533	-209,887	2,265,078	3,660,657	-1,395,579			
Net Budget Receipts & Outlays	371,229	687,233	-316,004	3,481,701	4,846,435	-1,364,734			

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, May 2025 and Other Periods

[\$ millions]

Classification	This Month	Fiscal Year to Date	Comparable Period Prior Fiscal Year
Receipts			
Individual Income Taxes	142,325	1,823,171	1,700,847
Corporation Income Taxes	42,955	298,187	311,316
Social Insurance and Retirement Receipts:			
Employment and General Retirement	133,709	1,122,016	1,082,880
Unemployment Insurance	13,598	38,463	38,989
Other Retirement	695	5,657	5,176
Excise Taxes	8,357	67,762	57,149
Estate and Gift Taxes	3,231	19,855	22,556
Customs Duties	22,173	81,386	49,284
Miscellaneous Receipts	4,186	25,203	19,746
Total	371,229	3,481,701	3,287,944
Net Outlays			
National Defense	76,617	612,917	576,066
International Affairs	6,576	38,992	42,370
General Science, Space, and Technology	3,437	27,364	26,791
Energy	1,824	14,179	9,580
Natural Resources and Environment	5,600	64,972	35,798
Agriculture	2,065	38,764	29,303
Commerce and Housing Credit	1,668	-2,105	49,361
Transportation	10,841	87,734	81,617
Community and Regional Development	7,091	59,516	69,520
Education, Training, Employment, and Social Services	9,846	119,525	141,043
Health	80,324	635,044	594,841
Medicare	149,036	699,520	607,160
Income Security	68,483	516,557	475,329
Social Security	132,431	1,039,783	960,117
Veterans Benefits and Services	46,548	259,954	221,635
Administration of Justice	6,281	55,876	56,138
General Government	1,796	22,158	18,662
Net Interest	86,015	664,706	601,257
Undistributed Offsetting Receipts	-9,244	-109,021	-106,354
Total	687,233	4,846,435	4,490,236

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 June 2025 Statement

will be 2:00 p.m. EST July 11, 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