

Monthly Treasury Statement

Receipts and Outlays of the United States Government

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



Highlight

Outlays for military active duty and retirement, veterans benefits, Supplemental Security Income accelerated into December, because January 1, 2025, the normal payment date, fell on a non-business day.

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

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Introduction

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

AUDIENCE

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

DISCLOSURE STATEMENT

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

TRIAD OF PUBLICATIONS

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

DATA SOURCES AND INFORMATION

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

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

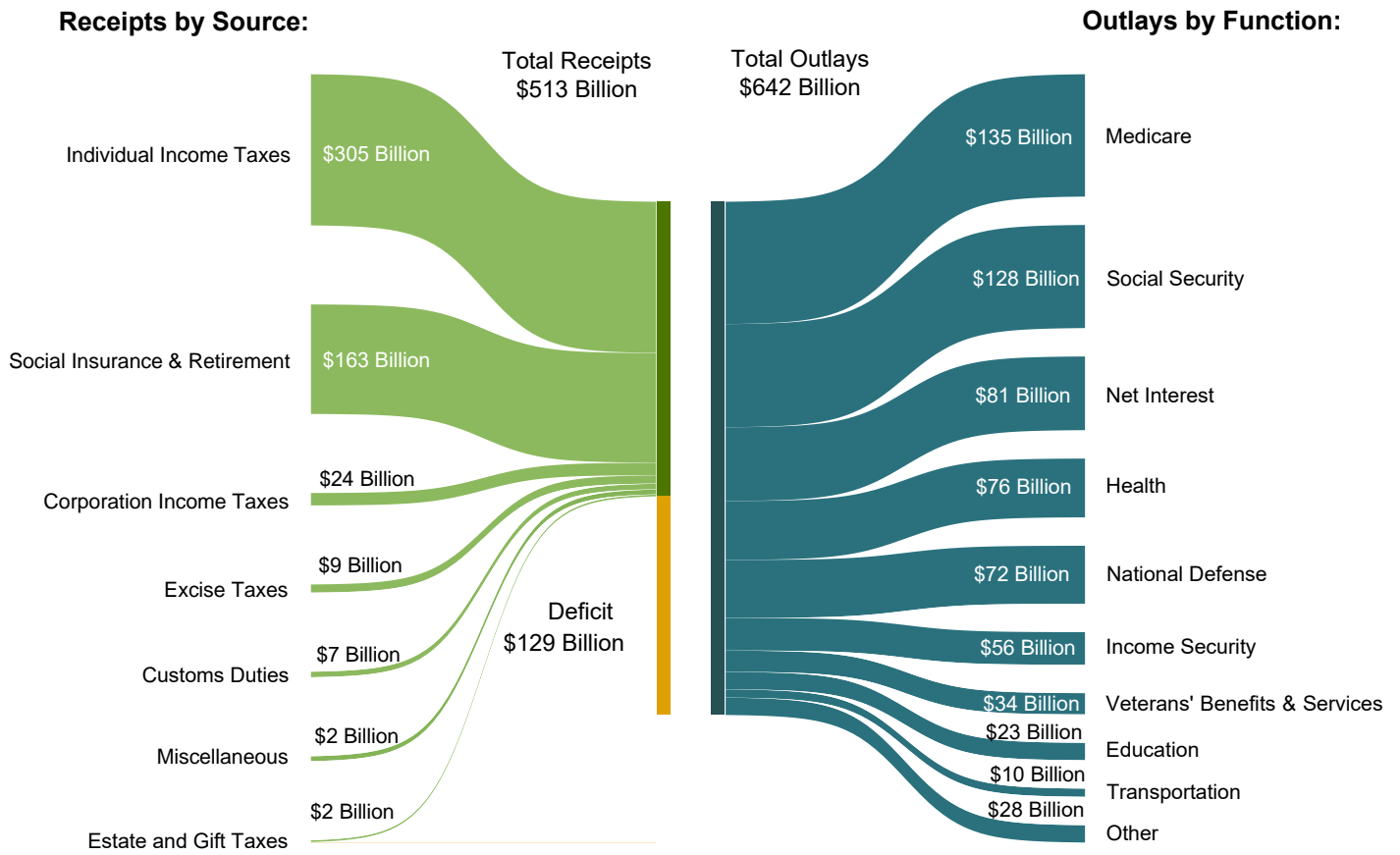


Figure 2. Cumulative Receipts, Outlays, and Surplus/Deficit through Fiscal Year 2025

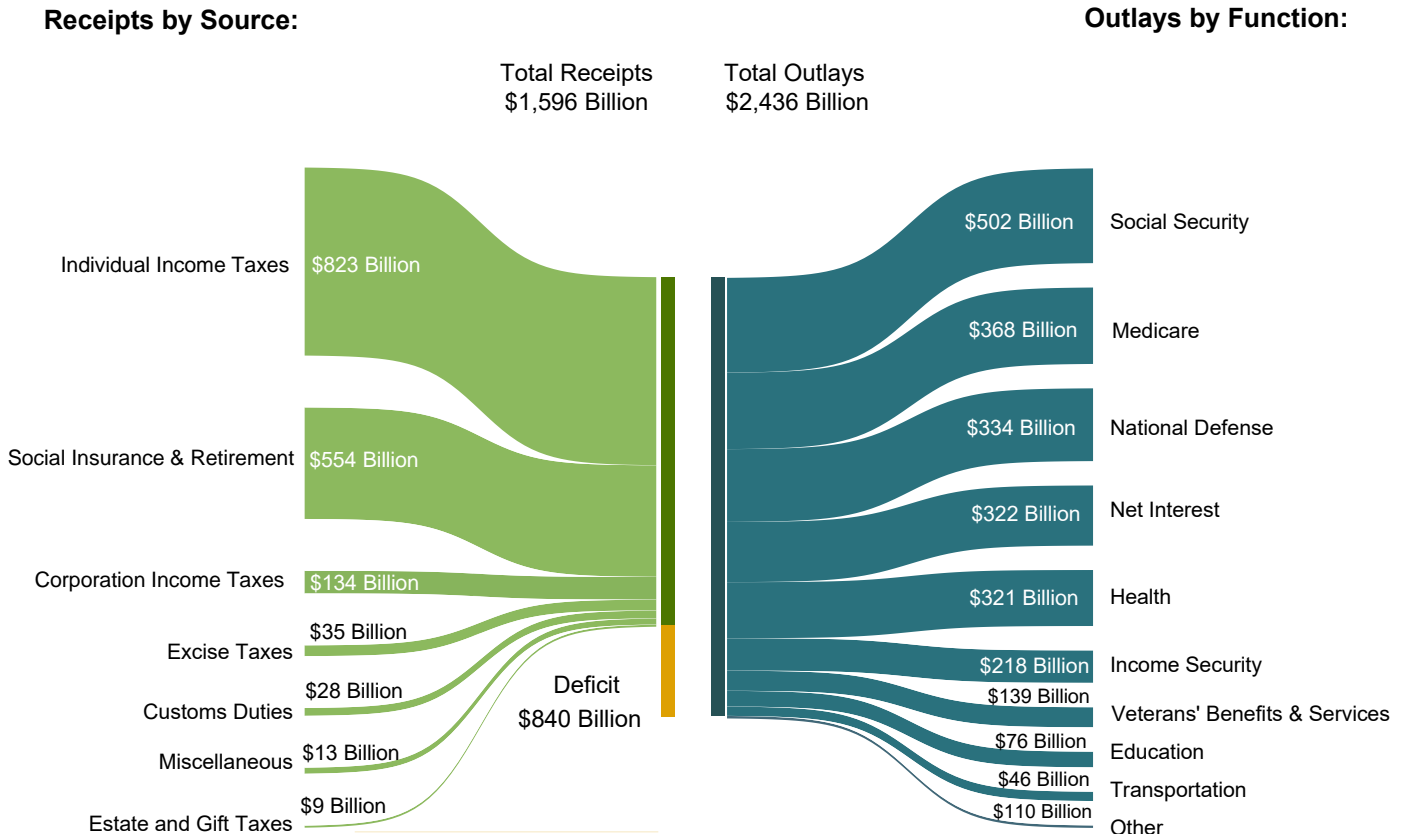


Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 2024 and 2025, by Month

[\$ 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	526,988	462,298	-64,690
Year-to-Date	4,918,104	6,750,493	1,832,389
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
Year-to-Date	1,596,234	2,435,818	839,585

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, January 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	513,294	1,596,234	5,561,646	1,584,894	6,011,381
On-Budget Receipts	392,261	1,194,063	4,255,251	1,196,269	4,644,964
Off-Budget Receipts	121,033	402,171	1,306,395	388,625	1,366,417
Total Outlays	641,935	2,435,818	7,439,295	2,116,754	7,612,734
On-Budget Outlays	530,261	2,005,934	6,035,465	1,712,406	6,124,968
Off-Budget Outlays	111,673	429,884	1,403,830	404,348	1,487,766
Total Surplus (+) or Deficit (-)	-128,640	-839,585	-1,877,649	-531,860	-1,601,353
On-Budget Surplus (+) or Deficit (-)	-138,000	-811,871	-1,780,214	-516,137	-1,480,004
Off-Budget Surplus (+) or Deficit (-)	+9,360	-27,713	-97,435	-15,723	-121,349
Total On-Budget and Off-Budget Financing	128,640	839,585	1,877,649	531,860	1,601,353
Means of Financing:					
Borrowing from the Public	70,451	602,188	1,901,128	725,066	1,695,149
Reduction of Operating Cash, Increase (-)	-71,133	92,700	.....	-208,592	.....
By Other Means	129,322	144,697	-23,479	15,385	-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

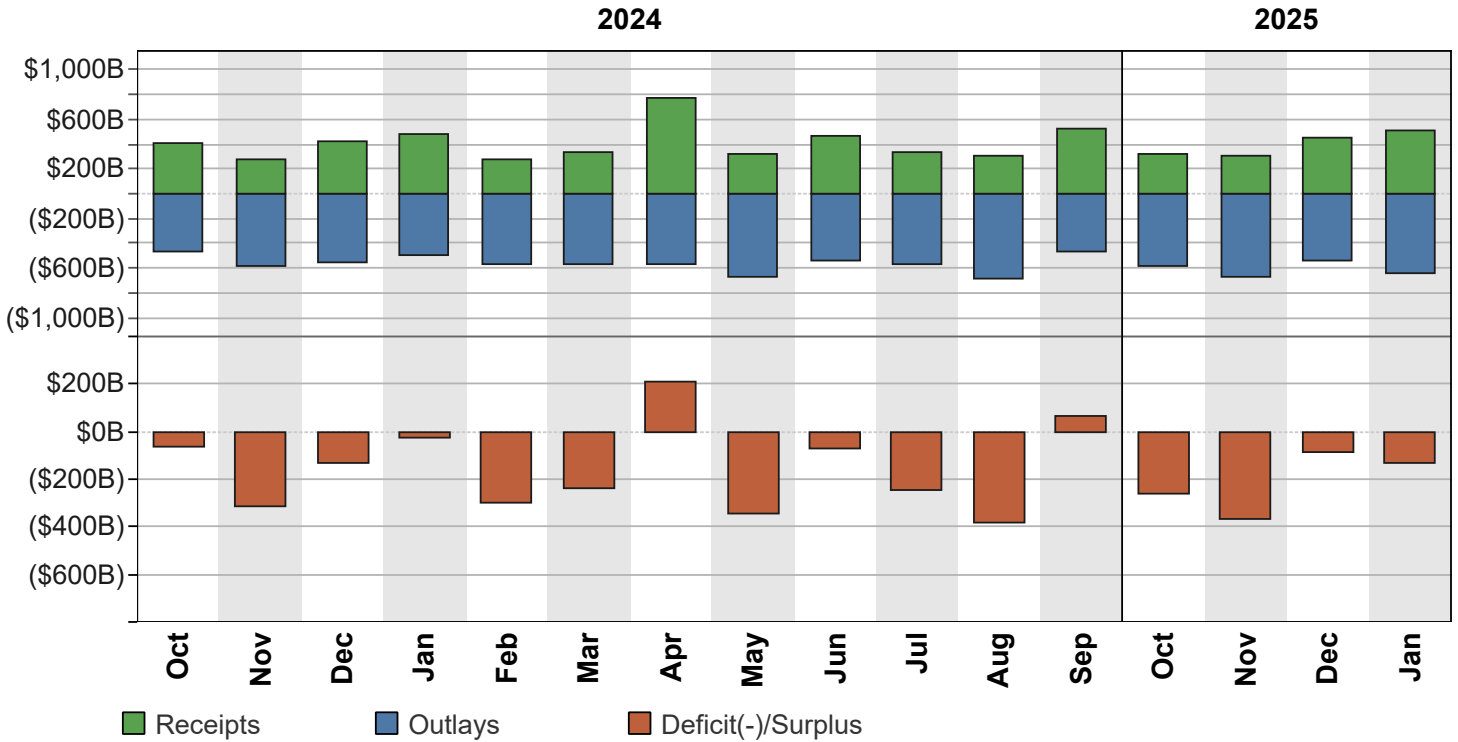


Figure 4. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Cumulative, Fiscal Years 2024 and 2025

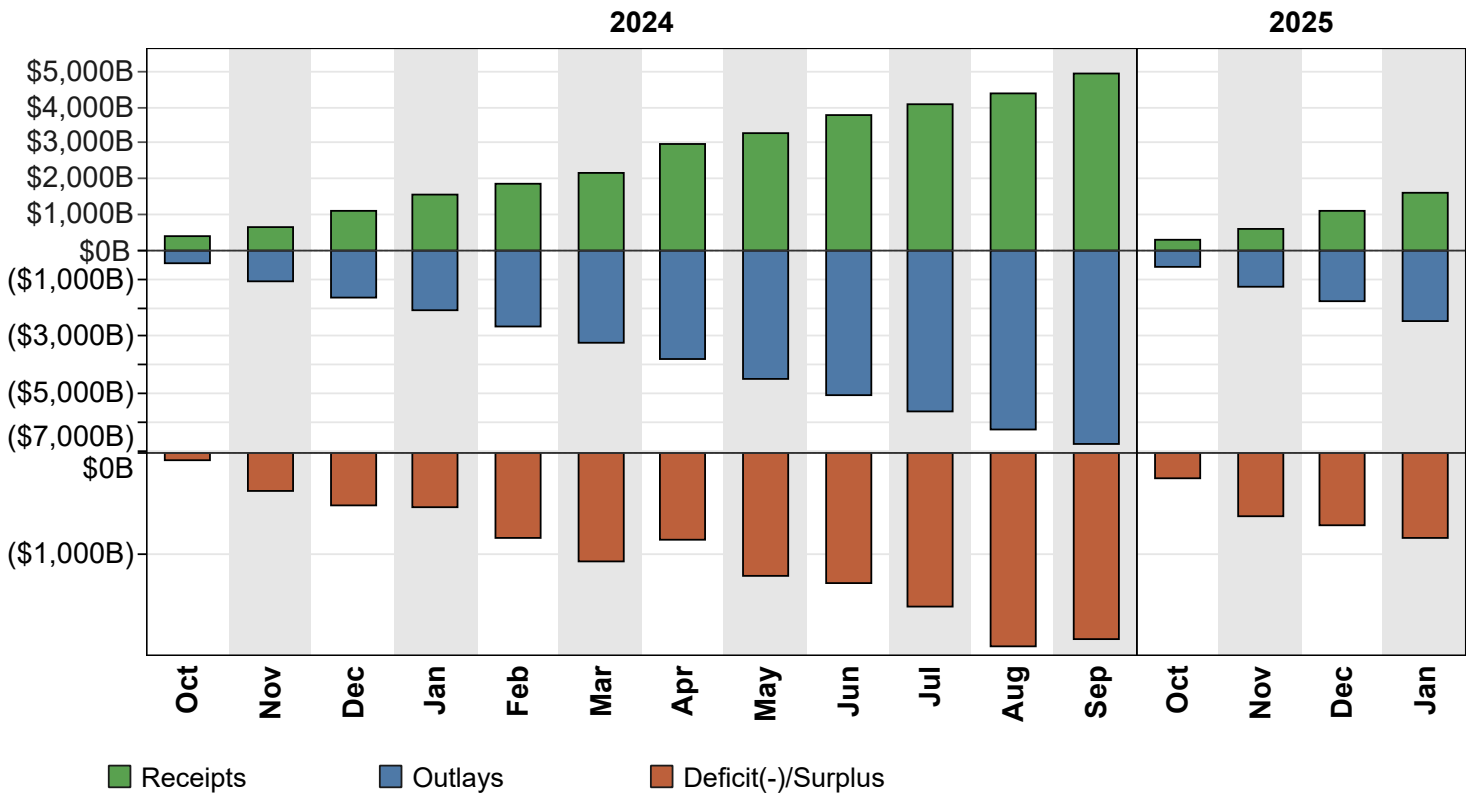


Figure 5. Receipts of the U.S. Government, by Source, Fiscal Year 2025

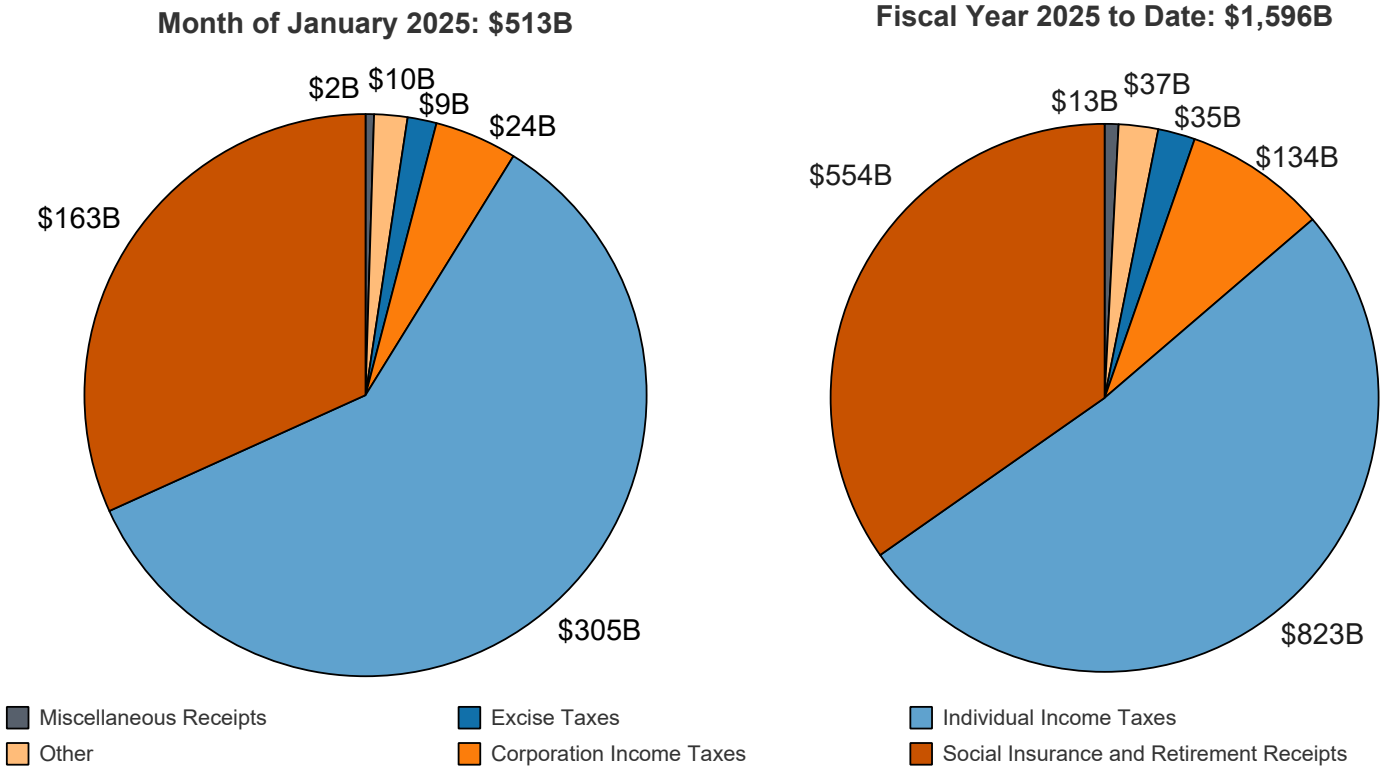
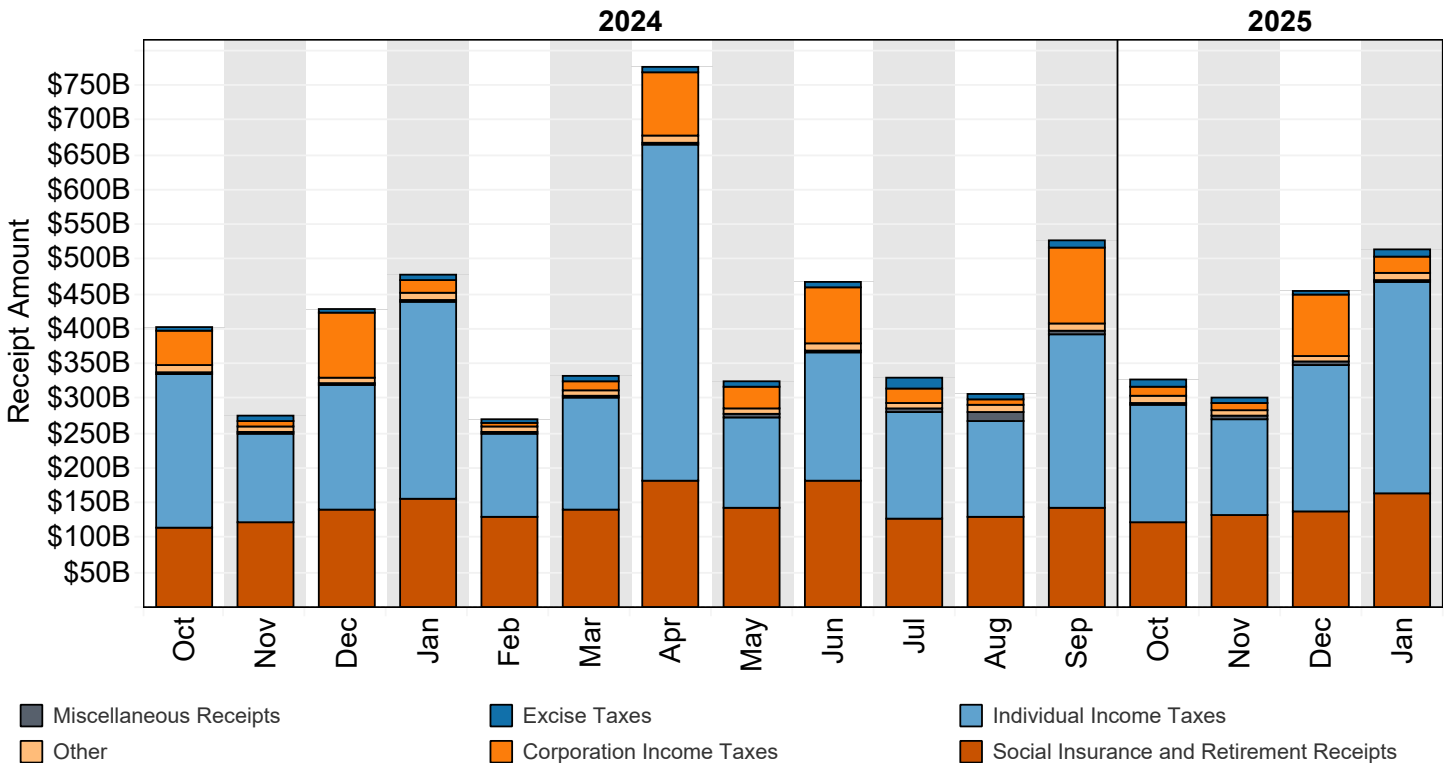


Figure 6. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 2024 and 2025

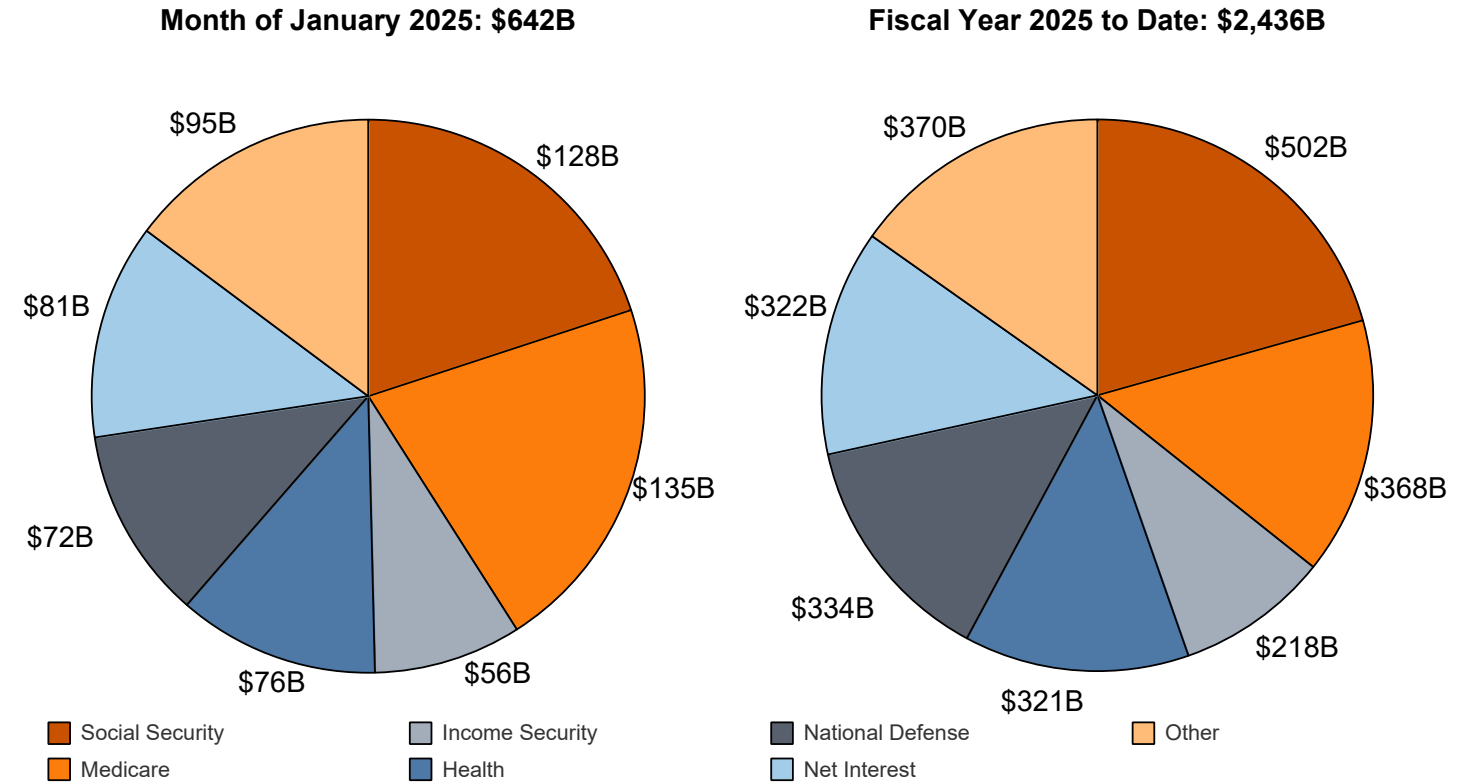


"Other" Includes: Customs Duties and Estate and Gift Taxes

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

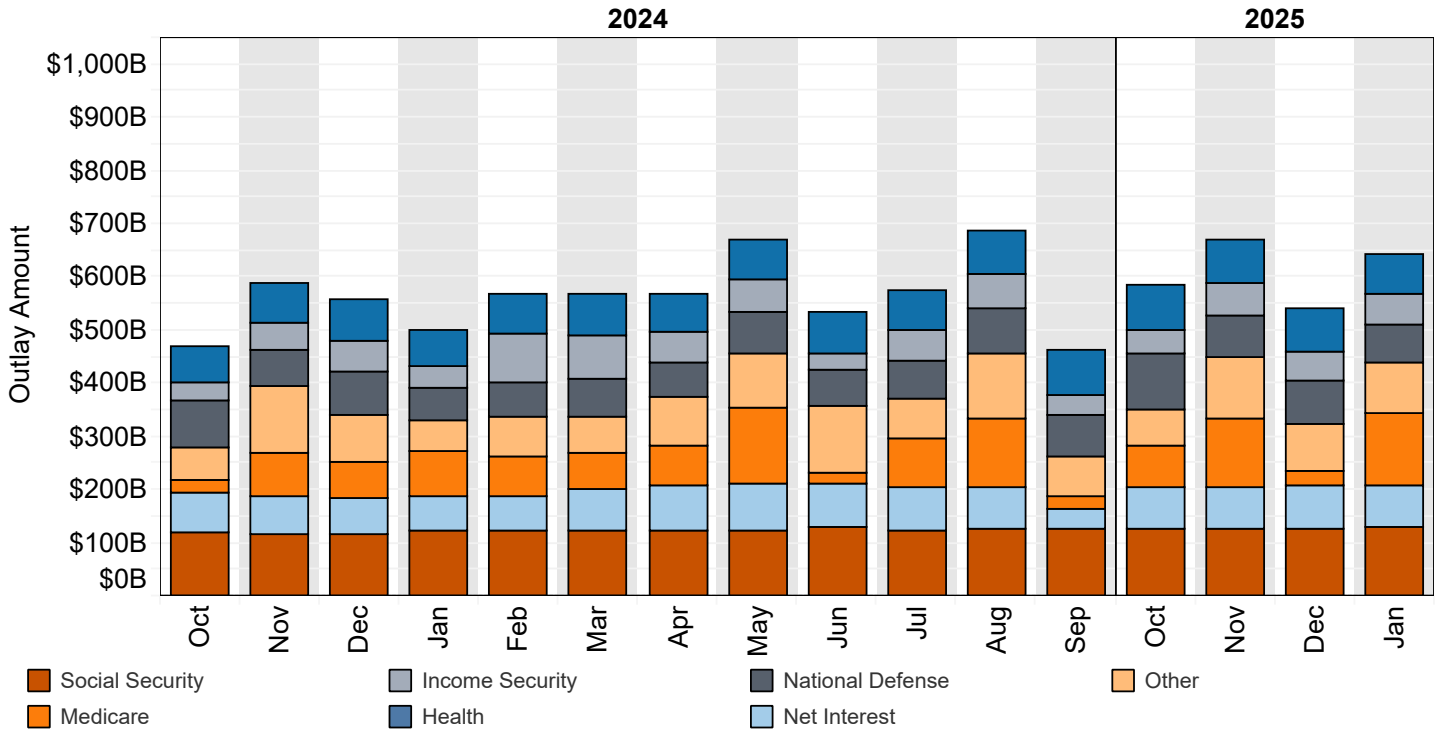
Note: Details may not add to totals due to rounding

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, January 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	305,135	823,315	807,588	2,686,312
Corporation Income Taxes	24,436	133,917	169,577	702,522
Social Insurance and Retirement Receipts:				
Employment and General Retirement (Off-Budget)	121,033	402,171	388,625	1,306,395
Employment and General Retirement (On-Budget)	36,113	137,873	132,198	552,154
Unemployment Insurance	4,971	11,103	10,475	52,876
Other Retirement	842	2,853	2,415	8,182
Excise Taxes	8,516	34,958	28,532	115,950
Estate and Gift Taxes	2,432	9,092	11,509	37,018
Customs Duties	7,341	28,165	25,420	63,276
Miscellaneous Receipts	2,475	12,787	8,554	36,961
Total Receipts	513,294	1,596,234	1,584,894	5,561,646
(On-Budget)	392,261	1,194,063	1,196,269	4,255,251
(Off-Budget)	121,033	402,171	388,625	1,306,395
Budget Outlays				
Legislative Branch	604	2,382	2,281	7,636
Judicial Branch	983	3,328	3,038	10,348
Department of Agriculture	19,300	87,139	80,204	228,347
Department of Commerce	2,834	9,317	4,371	33,523
Department of Defense--Military Programs	67,956	318,219	282,778	879,758
Department of Education	19,987	62,640	57,307	157,959
Department of Energy	4,874	18,789	16,009	63,466
Department of Health and Human Services	204,731	657,042	522,871	1,868,528
Department of Homeland Security	9,735	41,135	28,711	88,192
Department of Housing and Urban Development	4,749	22,410	21,593	77,742
Department of the Interior	2,636	8,361	5,977	22,757
Department of Justice	3,667	14,432	14,333	50,967
Department of Labor	6,181	18,016	13,901	62,477
Department of State	2,418	11,758	11,214	37,623
Department of Transportation	8,785	39,149	34,426	130,604
Department of the Treasury:				
Interest on Treasury Debt Securities (Gross)	83,821	392,174	357,207	1,218,526
Other	15,166	61,505	43,905	417,012
Department of Veterans Affairs	33,558	138,677	94,859	388,623
Corps of Engineers	730	4,740	4,009	7,812
Other Defense Civil Programs	7,780	34,655	19,861	79,245
Environmental Protection Agency	1,930	25,847	4,144	39,669
Executive Office of the President	57	184	184	603
General Services Administration	50	209	-130	2,434
International Assistance Programs	587	8,448	11,030	45,189
National Aeronautics and Space Administration	1,674	8,445	8,538	24,707
National Science Foundation	587	2,912	2,744	10,658
Office of Personnel Management	10,375	43,902	43,228	132,456
Small Business Administration	462	769	661	1,610
Social Security Administration	133,599	528,734	487,417	1,628,325
Independent Agencies	5,218	7,754	74,374	3,437
Allowances	.....	.....	.....	38,752
Undistributed Offsetting Receipts:				
Interest	-2,695	-65,877	-67,299	-169,803
Other	-10,405	-71,374	-66,993	-149,887
Total Outlays	641,935	2,435,818	2,116,754	7,439,295
(On-Budget)	530,261	2,005,934	1,712,406	6,035,465
(Off-Budget)	111,673	429,884	404,348	1,403,830
Surplus (+) or Deficit (-)	-128,640	-839,585	-531,860	-1,877,649
(On-Budget)	-138,000	-811,871	-516,137	-1,780,214
(Off-Budget)	+9,360	-27,713	-15,723	-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, January 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	177,006			659,216			610,033		
Presidential Election Campaign Fund	(**)			2			2		
Other	130,842			210,103			245,282		
Total -- Individual Income Taxes	307,849	2,714	305,135	869,320	46,005	823,315	855,317	47,728	807,588
Corporation Income Taxes									
	25,552	1,116	24,436	145,903	11,986	133,917	183,071	13,494	169,577
Social Insurance and Retirement Receipts:									
Employment and General Retirement:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	94,341	.....	94,341	335,715	.....	335,715	314,787	.....	314,787
Self-Employment Contributions Act Taxes	9,123	.....	9,123	10,368	.....	10,368	10,258	.....	10,258
Adjustments Attributable to Prior Years-FICA	.....	.....	.....	-5,355	.....	-5,355	4,315	.....	4,315
Adjustments Attributable to Prior Years-SECA	.....	.....	.....	3,060	.....	3,060	2,840	.....	2,840
Total -- Federal Old-Age and Survivors Insurance Trust Fund	103,464	.....	103,464	343,787	.....	343,787	332,199	.....	332,199
Federal Disability Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	16,020	.....	16,020	57,008	.....	57,008	53,455	.....	53,455
Self-Employment Contributions Act Taxes	1,549	.....	1,549	1,761	.....	1,761	1,742	.....	1,742
Adjustments Attributable to Prior Years-FICA	.....	.....	.....	-908	.....	-908	738	.....	738
Adjustments Attributable to Prior Years-SECA	.....	.....	.....	522	.....	522	491	.....	491
Total -- Federal Disability Insurance Trust Fund	17,569	.....	17,569	58,383	.....	58,383	56,426	.....	56,426
Federal Hospital Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	31,497	.....	31,497	129,657	.....	129,657	120,865	.....	120,865
Self-Employment Contributions Act Taxes	4,016	.....	4,016	4,608	.....	4,608	4,731	.....	4,731
Adjustments Attributable to Prior Years-FICA	.....	.....	.....	-679	.....	-679	1,868	.....	1,868
Adjustments Attributable to Prior Years-SECA	.....	.....	.....	2,005	.....	2,005	2,694	.....	2,694
Total -- Federal Hospital Insurance Trust Fund	35,513	.....	35,513	135,591	.....	135,591	130,158	.....	130,158
Railroad Retirement:									
Rail Pension and Supplemental Annuity	344	(**)	344	1,209	-1	1,210	1,053	2	1,051
Social Security Equivalent Account	256	(**)	256	1,071	-1	1,071	992	3	989
Total -- Employment and General Retirement	157,146	(**)	157,146	540,042	-1	540,044	520,829	5	520,823
Unemployment Insurance:									
Deposits by States	2,239	.....	2,239	7,661	.....	7,661	7,948	.....	7,948
Federal Unemployment Taxes	2,735	11	2,724	3,449	24	3,426	2,396	9	2,387
Railroad Unemployment Taxes	8	.....	8	17	.....	17	140	.....	140
Total -- Unemployment Insurance	4,983	11	4,971	11,127	24	11,103	10,484	9	10,475
Other Retirement:									
Federal Employees' Retirement--Employee Share	839	.....	839	2,846	.....	2,846	2,408	.....	2,408
Non-Federal Employees Retirement	3	.....	3	7	.....	7	7	.....	7
Total -- Other Retirement	842	.....	842	2,853	.....	2,853	2,415	.....	2,415
Total -- Social Insurance and Retirement Receipts	162,971	11	162,960	554,022	22	554,000	533,727	14	533,713
Excise Taxes:									
Miscellaneous Excise Taxes	3,927	410	3,517	17,771	2,481	15,290	12,282	1,716	10,566
Airport and Airway Trust Fund	1,121	.....	1,121	4,590	.....	4,590	5,774	.....	5,774
Highway Trust Fund	3,880	30	3,849	15,073	104	14,969	12,211	104	12,107
Black Lung Disability Trust Fund	28	.....	28	109	.....	109	85	.....	85
Total -- Excise Taxes	8,955	440	8,516	37,543	2,585	34,958	30,352	1,821	28,532
Estate and Gift Taxes									
	2,444	12	2,432	9,290	198	9,092	11,842	333	11,509
Customs Duties									
	7,880	539	7,341	30,589	2,424	28,165	27,391	1,971	25,420
Miscellaneous Receipts:									
Deposit of Earnings, Federal Reserve System	324	.....	324	1,268	.....	1,268	665	.....	665
Universal Service Fund	685	.....	685	2,804	.....	2,804	2,754	.....	2,754
All Other	1,468	2	1,466	8,720	5	8,715	5,143	7	5,136
Total -- Miscellaneous Receipts	2,477	2	2,475	12,791	5	12,787	8,562	7	8,554
Total -- Receipts	518,128	4,834	513,294	1,659,460	63,226	1,596,234	1,650,262	65,368	1,584,894
Total -- On-Budget	397,095	4,834	392,261	1,257,289	63,226	1,194,063	1,261,636	65,368	1,196,269
Total -- Off-Budget	121,033	.....	121,033	402,171	.....	402,171	388,625	.....	388,625

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

... No Transactions

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

Table 5. Outlays of the U.S. Government, January 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	116	(**)	116	447	1	446	405	1	404
House of Representatives	175	1	174	709	2	707	697	2	696
Joint Items	2	.....	2	8	.....	8	7	.....	7
Capitol Police	63	.....	63	254	.....	254	235	.....	235
Congressional Budget Office	5	.....	5	22	.....	22	22	.....	22
Architect of the Capitol	72	(**)	71	289	2	286	279	2	277
Library of Congress	77	(**)	76	287	4	283	288	3	285
Government Publishing Office	20	.....	20	73	.....	73	46	.....	46
Government Accountability Office	64	.....	64	262	.....	262	275	.....	275
United States Tax Court	7	.....	7	23	.....	23	18	.....	18
Other Legislative Branch Agencies	7	.....	7	32	.....	32	29	.....	29
Proprietary Receipts from the Public	.....	1	-1	.....	10	-10	.....	9	-9
Intrabudgetary Transactions	(**)	.....	(**)	-3	.....	-3	-3	.....	-3
Total--Legislative Branch	607	3	604	2,401	19	2,382	2,297	16	2,281
Judicial Branch:									
Supreme Court of the United States	17	.....	17	51	.....	51	46	.....	46
Courts of Appeals, District Courts, and Other Judicial Services	968	.....	968	3,202	.....	3,202	2,843	.....	2,843
Other	127	.....	127	298	.....	298	256	.....	256
Proprietary Receipts from the Public	.....	-7	7	.....	35	-35	.....	44	-44
Intrabudgetary Transactions	-136	.....	-136	-187	.....	-187	-64	.....	-64
Total--Judicial Branch	976	-7	983	3,363	35	3,328	3,082	44	3,038
Department of Agriculture:									
Agricultural Research Service	149	.....	149	614	.....	614	631	.....	631
National Institute of Food and Agriculture:									
Research and Education Activities	86	.....	86	368	.....	368	313	.....	313
Extension Activities	50	.....	50	206	.....	206	203	.....	203
Other	13	.....	13	55	.....	55	47	.....	47
Animal and Plant Health Inspection Service	207	.....	207	663	.....	663	771	.....	771
Food Safety and Inspection Service	93	.....	93	343	.....	343	387	.....	387
Agricultural Marketing Service	246	7	240	1,044	17	1,027	1,167	12	1,155
Risk Management Agency:									
Administrative and Operating Expenses	5	.....	5	22	.....	22	24	.....	24
Federal Crop Insurance Corporation Fund	2,322	22	2,300	12,163	578	11,585	12,352	5,406	6,945
Farm Service Agency:									
Salaries and Expenses	44	.....	44	323	.....	323	348	.....	348
USDA Supplemental Assistance	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Agricultural Disaster Relief Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Commodity Credit Corporation	1,164	479	685	9,288	1,309	7,979	8,553	1,137	7,417
Tobacco Trust Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Agricultural Credit Insurance Fund	137	4	133	297	8	289	763	5	758
Other	364	.....	364	411	.....	411	53	.....	53
Total--Farm Service Agency	1,709	483	1,226	10,320	1,317	9,003	9,717	1,142	8,575
Natural Resources Conservation Service:									
Conservation Operations	100	.....	100	431	.....	431	339	.....	339
Farm Security and Rural Investment Programs	404	.....	404	1,868	.....	1,868	1,533	.....	1,533
Other	39	.....	39	133	.....	133	126	.....	126
Rural Development	56	.....	56	28	.....	28	37	.....	37
Rural Housing Service:									
Rural Housing Insurance Fund	15	-1	16	242	70	171	210	156	54
Rental Assistance Program	150	.....	150	563	.....	563	492	.....	492
Other	32	.....	32	135	.....	135	120	.....	120
Rural Utilities Service:									
Rural Electrification and Telecommunications Fund	3	(**)	3	30	7	23	55	148	-93
Other	76	3	73	421	7	414	345	9	337
Foreign Agricultural Service	87	.....	87	663	.....	663	784	.....	784
Food and Nutrition Service:									
Supplemental Nutrition Assistance Program	9,200	.....	9,200	37,067	.....	37,067	36,602	.....	36,602
Child Nutrition Programs	3,499	.....	3,499	12,612	.....	12,612	11,532	.....	11,532
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	854	.....	854	2,834	.....	2,834	2,291	.....	2,291
Other	55	.....	55	215	.....	215	211	.....	211
Total--Food and Nutrition Service	13,608	.....	13,608	52,728	.....	52,728	50,635	.....	50,635

Table 5. Outlays of the U.S. Government, January 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	182	.....	182	786	.....	786	916	.....	916
Capital Improvement and Maintenance	24	.....	24	118	.....	118	90	.....	90
Wildland Fire Management	233	.....	233	2,203	.....	2,203	1,427	.....	1,427
Forest Service Permanent Appropriations	19	.....	19	83	.....	83	73	.....	73
Other	155	.....	155	811	.....	811	838	.....	838
Total--Forest Service	614	.....	614	4,001	.....	4,001	3,344	.....	3,344
Other	329	(**)	329	1,892	(**)	1,892	4,065	.....	25
Proprietary Receipts from the Public	(**)	529	-528	.....	853	-853	(**)	625	-625
Intrabudgetary Transactions	-51	.....	-51	1,055	.....	1,055	26	.....	26
Total--Department of Agriculture	20,343	1,042	19,300	89,989	2,849	87,139	87,726	7,522	80,204
Department of Commerce:									
Economic Development Administration	91	.....	91	343	.....	343	264	.....	264
Bureau of the Census	117	.....	117	470	.....	470	473	.....	473
International Trade Administration	40	.....	40	177	.....	177	193	.....	193
National Oceanic and Atmospheric Administration	861	1	860	2,988	4	2,984	1,993	4	1,989
National Institute of Standards and Technology	1,908	.....	1,908	4,943	.....	4,943	511	.....	511
National Telecommunications and Information Administration	202	267	-65	720	267	454	613	(**)	612
Other	-98	5	-103	55	24	32	312	21	291
Proprietary Receipts from the Public	.....	13	-13	.....	85	-85	.....	.....	-38
Intrabudgetary Transactions	1	.....	1	1	.....	1	(**)	.....	(**)
Offsetting Governmental Receipts	.....	(**)	(**)	.....	2	-2	.....	(**)	(**)
Total--Department of Commerce	3,120	286	2,834	9,697	381	9,317	4,358	-13	4,371
Department of Defense--Military Programs:									
Military Personnel:									
Department of the Army	5,303	.....	5,303	27,559	.....	27,559	23,374	.....	23,374
Department of the Navy	4,928	.....	4,928	24,103	.....	24,103	19,778	.....	19,778
Department of the Air Force	3,649	.....	3,649	19,374	.....	19,374	14,935	.....	14,935
Defense Agencies	.....	.....	.....	22,588	.....	22,588	19,874	.....	19,874
Total--Military Personnel	13,880	.....	13,880	93,624	.....	93,624	77,961	.....	77,961
Operation and Maintenance:									
Department of the Army	6,036	.....	6,036	25,131	.....	25,131	23,672	.....	23,672
Department of the Navy	7,158	.....	7,158	27,186	.....	27,186	24,723	.....	24,723
Department of the Air Force	7,033	.....	7,033	25,290	.....	25,290	24,218	.....	24,218
Defense Agencies	8,875	.....	8,875	35,323	.....	35,323	30,317	.....	30,317
Total--Operation and Maintenance	29,101	.....	29,101	112,930	.....	112,930	102,929	.....	102,929
Procurement:									
Department of the Army	1,358	.....	1,358	9,099	.....	9,099	8,663	.....	8,663
Department of the Navy	3,966	.....	3,966	22,502	.....	22,502	21,892	.....	21,892
Department of the Air Force	3,894	.....	3,894	20,958	.....	20,958	19,770	.....	19,770
Defense Agencies	2,592	.....	2,592	5,747	.....	5,747	2,930	.....	2,930
Total--Procurement	11,810	.....	11,810	58,306	.....	58,306	53,255	.....	53,255
Research, Development, Test, and Evaluation:									
Department of the Army	936	.....	936	5,186	.....	5,186	5,961	.....	5,961
Department of the Navy	1,774	.....	1,774	8,147	.....	8,147	8,071	.....	8,071
Department of the Air Force	5,315	.....	5,315	20,475	.....	20,475	18,069	.....	18,069
Defense Agencies	2,740	.....	2,740	11,722	.....	11,722	10,876	.....	10,876
Total--Research, Development, Test, and Evaluation	10,765	.....	10,765	45,530	.....	45,530	42,977	.....	42,977
Military Construction:									
Department of the Army	18	.....	18	948	.....	948	727	.....	727
Department of the Navy	219	.....	219	1,266	.....	1,266	1,416	.....	1,416
Department of the Air Force	262	.....	262	1,263	.....	1,263	1,068	.....	1,068
Defense Agencies	241	.....	241	964	.....	964	935	.....	935
Total--Military Construction	740	.....	740	4,441	.....	4,441	4,146	.....	4,146
Family Housing:									
Department of the Army	57	.....	57	207	.....	207	170	.....	170
Department of the Navy	27	.....	27	131	.....	131	109	.....	109
Department of the Air Force	27	.....	27	142	.....	142	131	.....	131
Defense Agencies	58	.....	58	74	.....	74	15	.....	15
Revolving and Management Funds:									
Department of the Navy	3	.....	3	17	.....	17	4	.....	4
Defense Agencies:									

Table 5. Outlays of the U.S. Government, January 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									
Working Capital Fund	1,599	.....	1,599	3,087	.....	3,087	1,611	.....	1,611
Other	44	.....	44	63	.....	63	70	.....	70
Trust Funds:									
Department of the Army	2	.....	2	3	.....	3	7	.....	7
Department of the Navy	1	.....	1	10	.....	10	6	.....	6
Department of the Air Force	(**)	.....	(**)	1	.....	1	2	.....	2
Defense Agencies	46	.....	46	189	.....	189	125	.....	125
Proprietary Receipts from the Public:									
Department of the Army	.....	-5	5	.....	-89	89	.....	48	-48
Department of the Navy	.....	34	-34	.....	85	-85	.....	71	-71
Department of the Air Force	.....	-10	10	.....	92	-92	.....	69	-69
Defense Agencies	.....	153	-153	.....	356	-356	.....	523	-523
Intrabudgetary Transactions:									
Department of the Army	-1	.....	-1	-7	.....	-7	-63	.....	-63
Department of the Navy	-4	.....	-4	-20	.....	-20	-15	.....	-15
Department of the Air Force	-5	.....	-5	-65	.....	-65	11	.....	11
Defense Agencies	-23	.....	-23	-1	.....	-1	39	.....	39
Offsetting Governmental Receipts:									
Department of the Army	.....	(**)	(**)	.....	(**)	(**)	.....	.....	.....
Total--Department of Defense--Military Programs	68,128	172	67,956	318,662	443	318,219	283,489	711	282,778
Department of Education:									
Office of Elementary and Secondary Education:									
Accelerating Achievement and Ensuring Equity	3,566	.....	3,566	8,120	.....	8,120	6,083	.....	6,083
Impact Aid	24	.....	24	680	.....	680	809	.....	809
Education Improvement Programs	904	.....	904	2,568	.....	2,568	2,006	.....	2,006
Other	2,650	.....	2,650	13,199	.....	13,199	20,850	.....	20,850
Total--Office of Elementary and Secondary Education	7,144	.....	7,144	24,566	.....	24,566	29,748	.....	29,748
Office of Innovation and Improvement	231	.....	231	569	.....	569	424	.....	424
Office of English Language Acquisition	117	.....	117	361	.....	361	293	.....	293
Office of Special Education and Rehabilitative Services:									
Special Education	2,784	.....	2,784	6,519	.....	6,519	5,656	.....	5,656
Rehabilitation Services and Disability Research	683	.....	683	1,792	.....	1,792	1,298	.....	1,298
Special Institutions for Persons with Disabilities	33	.....	33	115	.....	115	104	.....	104
Office of Vocational and Adult Education	257	.....	257	857	.....	857	766	.....	766
Office of Postsecondary Education:									
Higher Education	618	.....	618	1,456	.....	1,456	973	.....	973
Other	94	.....	94	164	(**)	164	86	(**)	86
Total--Office of Postsecondary Education	712	.....	712	1,620	(**)	1,620	1,059	(**)	1,059
Office of Federal Student Aid:									
Student Financial Assistance	8,281	.....	8,281	15,329	.....	15,329	10,606	.....	10,606
Student Aid Administration	211	.....	211	864	.....	864	726	.....	726
Federal Direct Student Loans	.....	.....	.....	10,339	.....	10,339	6,595	.....	6,595
Federal Family Education Loans	-3	.....	-3	-9	.....	-9	-9	.....	-9
Other	.....	.....	.....	18	.....	18	17	.....	1
Total--Office of Federal Student Aid	8,489	.....	8,489	26,540	.....	26,540	17,936	.....	17,934
Institute of Education Sciences	65	.....	65	246	.....	246	236	.....	236
Departmental Management	53	.....	53	238	.....	238	221	.....	221
Other	10	.....	10	21	.....	21	14	.....	14
Proprietary Receipts from the Public	.....	588	-588	.....	815	-815	.....	386	-386
Intrabudgetary Transactions	-2	.....	-2	9	.....	9	-60	.....	-60
Total--Department of Education	20,575	588	19,987	63,455	815	62,640	57,695	388	57,307
Department of Energy:									
National Nuclear Security Administration:									
Naval Reactors	169	.....	169	649	.....	649	591	.....	591
Weapons Activities	1,631	.....	1,631	6,388	.....	6,388	5,898	.....	5,898
Defense Nuclear Nonproliferation	224	.....	224	868	.....	868	851	.....	851
Other	43	.....	43	179	.....	179	163	.....	163
Environmental and Other Defense Activities:									
Defense Environmental Cleanup	606	.....	606	2,501	.....	2,501	2,306	.....	2,306
Other Defense Activities	99	.....	99	374	.....	374	319	.....	319
Defense Nuclear Waste Disposal	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Energy Programs:									

Table 5. Outlays of the U.S. Government, January 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									
Science	788	.....	788	3,009	.....	3,009	2,738	.....	2,738
Energy Supply	234	.....	234	947	.....	947	802	.....	802
Energy Efficiency and Renewable Energy	526	.....	526	1,700	.....	1,700	1,121	.....	1,121
Fossil Energy Research and Development	64	.....	64	309	.....	309	268	.....	268
Uranium Enrichment Decontamination and Decommissioning Fund	70	.....	70	289	.....	289	280	.....	280
Advanced Technology Vehicles Manufacturing Loan Program	32	.....	32	65	.....	65	49	.....	49
Title 17 Innovative Technology Loan Guarantee Program	-18	.....	-18	-11	.....	-11	28	.....	28
Other	475	2	473	1,972	59	1,913	945	140	806
Total--Energy Programs	2,170	2	2,167	8,280	59	8,220	6,231	140	6,091
Power Marketing Administration	415	358	57	1,824	1,478	346	2,020	1,474	546
Departmental Administration	29	.....	29	193	.....	193	187	.....	187
Proprietary Receipts from the Public	.....	80	-80	.....	395	-395	.....	382	-382
Intrabudgetary Transactions	-71	.....	-71	-535	.....	-535	-562	.....	-562
Total--Department of Energy	5,314	440	4,874	20,721	1,932	18,789	18,004	1,995	16,009
Department of Health and Human Services:									
Food and Drug Administration	432	1	431	1,091	3	1,089	738	2	736
Health Resources and Services Administration	1,210	.....	1,210	5,098	.....	5,098	4,805	.....	4,805
Indian Health Service	1,346	.....	1,346	4,700	.....	4,700	5,077	.....	5,077
Centers for Disease Control and Prevention	1,044	.....	1,044	4,136	.....	4,136	3,793	.....	3,793
National Institutes of Health	3,554	.....	3,554	15,697	.....	15,697	15,102	.....	15,102
Substance Abuse and Mental Health Services Administration	675	.....	675	2,831	.....	2,831	3,006	.....	3,006
Agency for Healthcare Research and Quality	28	.....	28	104	.....	104	121	.....	121
Centers for Medicare and Medicaid Services:									
Grants to States for Medicaid	51,220	.....	51,220	210,650	.....	210,650	194,315	.....	194,315
Payments to Health Care Trust Funds	56,318	.....	56,318	188,022	.....	188,022	161,156	.....	161,156
Children's Health Insurance Fund	1,914	.....	1,914	7,440	.....	7,440	5,679	.....	5,679
State Grants and Demonstrations	76	.....	76	233	.....	233	167	.....	167
Federal Hospital Insurance Trust Fund:									
Benefit Payments	51,668	.....	51,668	155,498	.....	155,498	123,928	.....	123,928
Administrative Expenses	324	.....	324	1,274	.....	1,274	1,224	.....	1,224
Total--Federal Hospital Insurance Trust Fund	51,992	.....	51,992	156,771	.....	156,771	125,152	.....	125,152
Health Care Fraud and Abuse Control	149	.....	149	842	.....	842	738	.....	738
Federal Supplementary Medical Insurance Trust Fund:									
Benefit Payments	68,251	.....	68,251	205,841	.....	205,841	149,956	.....	149,956
Administrative Expenses	426	.....	426	1,466	.....	1,466	1,421	.....	1,421
Medicare Prescription Drugs:									
Benefit Payments	30,363	.....	30,363	63,429	.....	63,429	29,950	.....	29,950
Total--Federal Supplementary Medical Insurance Trust Fund	99,040	.....	99,040	270,735	.....	270,735	181,327	.....	181,327
Other	46	.....	46	6,228	.....	6,228	6,668	.....	6,668
Total--Centers for Medicare and Medicaid Services	260,756	.....	260,756	840,921	.....	840,921	675,203	.....	675,203
Administration for Children and Families:									
Temporary Assistance for Needy Families	1,559	.....	1,559	5,650	.....	5,650	5,963	.....	5,963
Contingency Fund	14	.....	14	85	.....	85	46	.....	46
Payments to States for Child Support Enforcement and Family Support Programs	418	.....	418	1,433	.....	1,433	1,504	.....	1,504
Low Income Home Energy Assistance	410	.....	410	1,643	.....	1,643	1,895	.....	1,895
Refugee and Entrant Assistance	529	.....	529	2,265	.....	2,265	2,160	.....	2,160
Child Care Entitlement to States	405	.....	405	1,459	.....	1,459	1,115	.....	1,115
Payments to States for the Child Care and Development Block Grant	1,031	.....	1,031	3,717	.....	3,717	5,148	.....	5,148
Social Services Block Grant	144	.....	144	564	.....	564	526	.....	526
Children and Families Services Programs	1,358	.....	1,358	5,175	.....	5,175	4,853	.....	4,853
Payments to States for Foster Care and Adoption Assistance	913	.....	913	3,320	.....	3,320	3,220	.....	3,220
Other	35	.....	35	202	.....	202	194	.....	194
Total--Administration for Children and Families	6,816	.....	6,816	25,514	.....	25,514	26,624	.....	26,624
Administration for Community Living	277	.....	277	1,136	.....	1,136	927	.....	927
Departmental Management	883	.....	883	4,026	.....	4,026	5,442	.....	5,442
Other	282	.....	282	1,195	.....	1,195	414	.....	414
Proprietary Receipts from the Public	.....	15,944	-15,944	.....	61,013	-61,013	.....	56,704	-56,704

Table 5. Outlays of the U.S. Government, January 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									
Intrabudgetary Transactions:									
Payments for Health Insurance for the Aged:									
Federal Supplementary Medical Insurance Trust Fund	-48,343	.....	-48,343	-180,040	.....	-180,040	-152,983	.....	-152,983
Payments for Tax and Other Credits:									
Federal Hospital Insurance Trust Fund	-7,975	.....	-7,975	-7,983	.....	-7,983	-8,174	.....	-8,174
Other	-310	.....	-310	-369	.....	-369	-519	.....	-519
Total--Department of Health and Human Services	220,675	15,944	204,731	718,057	61,015	657,042	579,577	56,706	522,871
Department of Homeland Security:									
Departmental Management and Operations	215	.....	215	828	.....	828	810	.....	810
Citizenship and Immigration Services	465	.....	465	1,883	.....	1,883	1,889	.....	1,889
United States Secret Service	324	.....	324	1,103	.....	1,103	1,007	.....	1,007
Transportation Security Administration	1,311	.....	1,311	3,451	.....	3,451	3,314	.....	3,314
Immigration and Customs Enforcement	768	.....	768	3,152	.....	3,152	3,264	.....	3,264
U.S. Customs and Border Protection	1,630	4	1,626	6,837	16	6,821	7,380	14	7,366
United States Coast Guard	1,159	.....	1,159	4,798	.....	4,798	4,208	.....	4,208
National Protection and Programs Directorate	233	.....	233	1,014	.....	1,014	988	.....	988
Federal Emergency Management Agency:									
Disaster Relief	3,946	.....	3,946	17,763	.....	17,763	9,774	.....	9,774
National Flood Insurance Fund	1,596	127	1,469	5,243	468	4,775	536	441	96
Other	240	.....	240	967	.....	967	758	.....	758
Total--Federal Emergency Management Agency	5,782	127	5,654	23,973	468	23,505	11,068	441	10,627
Science and Technology	59	.....	59	260	.....	260	297	.....	297
Domestic Nuclear Detection Office	39	.....	39	120	.....	120	132	.....	132
Other	51	.....	51	196	.....	196	246	.....	246
Proprietary Receipts from the Public	.....	70	-70	.....	474	-474	.....	477	-477
Intrabudgetary Transactions	-128	.....	-128	309	.....	309	-4	.....	-4
Offsetting Governmental Receipts	.....	1,973	-1,973	.....	5,831	-5,831	.....	4,958	-4,958
Total--Department of Homeland Security	11,909	2,174	9,735	47,923	6,788	41,135	34,600	5,890	28,711
Department of Housing and Urban Development:									
Public and Indian Housing Programs:									
Tenant Based Rental Assistance	3,034	.....	3,034	11,924	.....	11,924	10,714	.....	10,714
Housing Certificate Fund	(**)	.....	(**)	(**)	.....	(**)	54	.....	54
Public Housing Capital Fund	21	.....	21	97	.....	97	302	.....	302
Public Housing Operating Fund	778	.....	778	3,170	.....	3,170	2,330	.....	2,330
Revitalization of Severely Distressed Public Housing (Hope VI)	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
Native American Housing Block Grant	159	.....	159	435	.....	435	326	.....	326
Other	30	.....	30	132	.....	132	97	.....	97
Total--Public and Indian Housing Programs	4,021	.....	4,021	15,759	.....	15,759	13,823	.....	13,823
Community Planning and Development:									
Housing Opportunities for Persons with AIDS	61	.....	61	168	.....	168	147	.....	147
Community Development Fund	1,087	.....	1,087	3,360	.....	3,360	2,902	.....	2,902
Home Investment Partnership Program	221	.....	221	622	.....	622	428	.....	428
Neighborhood Stabilization Program	(**)	.....	(**)	2	.....	2	1	.....	1
Homeless Assistance Grants	441	.....	441	1,238	.....	1,238	1,093	.....	1,093
Other	36	.....	36	189	.....	189	148	.....	148
Total--Community Planning and Development	1,847	.....	1,847	5,578	.....	5,578	4,718	.....	4,718
Housing Programs:									
Credit Accounts:									
FHA-Mutual Mortgage Insurance Fund, Program Account	15	.....	15	53	.....	53	45	.....	45
FHA-Mutual Mortgage Insurance Capital Reserve Account	-2,785	.....	-2,785	-5,477	.....	-5,477	-2,853	.....	-2,853
FHA-Mutual Mortgage and Cooperative Housing Insurance Fund, Liquidating Account	(**)	(**)	(**)	1	1	(**)	1	2	-1
FHA-General and Special Risk Fund, Liquidating Account	19	14	4	32	47	-15	22	36	-14
Housing for the Elderly or Handicapped Fund, Liquidating Account	(**)	5	-5	(**)	20	-20	(**)	26	-26
HUD Project-Based Rental Assistance	1,393	.....	1,393	5,541	.....	5,541	4,999	.....	4,999
Housing for the Elderly	81	.....	81	331	.....	331	309	.....	309
Housing for Persons with Disabilities	22	.....	22	84	.....	84	76	.....	76
Other Assisted Housing Programs	4	.....	4	14	.....	14	12	.....	12
Other	4	(**)	3	24	5	19	21	7	15
Total--Housing Programs	-1,248	19	-1,267	604	73	530	2,632	70	2,562

Table 5. Outlays of the U.S. Government, January 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									
Government National Mortgage Association:									
Guarantees of Mortgage-Backed Securities	-69	(**)	-69	-286	2	-288	-309	2	-312
Management and Administration	193	.....	193	778	.....	778	758	.....	758
Other	38	.....	38	132	.....	132	119	.....	119
Proprietary Receipts from the Public:									
FHA-General and Special Risk Fund	.....	11	-11	.....	70	-70	.....	67	-67
Other	.....	1	-1	.....	5	-5	.....	3	-3
Intrabudgetary Transactions	-1	.....	-1	(**)	.....	(**)	-1	.....	-1
Offsetting Governmental Receipts	.....	1	-1	.....	6	-6	.....	5	-5
Total--Department of Housing and Urban Development	4,782	32	4,749	22,565	155	22,410	21,741	148	21,593
Department of the Interior:									
Land and Minerals Management:									
Bureau of Land Management:									
Management of Lands and Resources	102	.....	102	430	.....	430	453	.....	453
Other	61	2	59	197	14	183	176	17	159
Bureau of Ocean Energy Management	17	.....	17	58	.....	58	56	.....	56
Office of Surface Mining Reclamation and Enforcement	533	.....	533	756	.....	756	537	.....	537
Total--Land and Minerals Management	712	2	710	1,440	14	1,426	1,221	17	1,205
Water and Science:									
Bureau of Reclamation:									
Water and Related Resources	518	.....	518	1,205	.....	1,205	767	.....	767
Other	68	67	1	178	85	93	178	85	93
Central Utah Project	4	.....	4	6	.....	6	3	.....	3
United States Geological Survey	92	.....	92	580	.....	580	540	.....	540
Total--Water and Science	681	67	614	1,970	85	1,884	1,487	85	1,402
Fish and Wildlife and Parks:									
United States Fish and Wildlife Service	514	.....	514	1,536	.....	1,536	1,276	.....	1,276
National Park Service	357	(**)	357	1,545	1	1,544	1,461	(**)	1,461
Total--Fish and Wildlife and Parks	872	(**)	871	3,081	1	3,081	2,736	(**)	2,736
Indian Affairs:									
Bureau of Indian Affairs and Bureau of Indian Education	493	.....	493	1,232	(**)	1,232	1,083	(**)	1,083
Total--Indian Affairs	493	.....	493	1,232	(**)	1,232	1,083	(**)	1,083
Departmental Offices:									
Mineral Leasing and Associated Payments	247	.....	247	1,295	.....	1,295	1,485	.....	1,485
Other	30	.....	30	176	.....	176	122	.....	122
Insular Affairs	27	.....	27	626	.....	626	99	.....	99
Office of the Special Trustee for American Indians	8	.....	8	36	.....	36	40	.....	40
Department-Wide Programs	190	.....	190	1,474	.....	1,474	1,238	.....	1,238
Total--Departmental Offices	503	.....	503	3,606	.....	3,606	2,984	.....	2,984
Other	193	.....	193	769	.....	769	604	.....	604
Proprietary Receipts from the Public	.....	692	-692	.....	3,088	-3,088	.....	3,419	-3,419
Intrabudgetary Transactions	-57	.....	-57	-542	7	-549	-613	5	-618
Total--Department of the Interior	3,397	762	2,636	11,556	3,195	8,361	9,504	3,526	5,977
Department of Justice:									
General Administration	177	.....	177	714	.....	714	669	.....	669
Legal Activities and U.S. Marshals:									
General Legal Activities	267	.....	267	2,039	.....	2,039	1,290	.....	1,290
United States Attorneys	180	.....	180	704	.....	704	753	.....	753
United States Marshals Service	129	.....	129	529	.....	529	570	.....	570
Assets Forfeiture Fund	229	.....	229	565	.....	565	520	.....	520
Other	213	.....	213	851	.....	851	826	.....	826
Federal Bureau of Investigation	912	.....	912	3,536	.....	3,536	3,771	.....	3,771
Drug Enforcement Administration	245	.....	245	956	.....	956	1,006	.....	1,006
Bureau of Alcohol, Tobacco, Firearms, and Explosives	138	.....	138	536	.....	536	551	.....	551
Federal Prison System	769	40	729	2,943	154	2,788	2,861	139	2,722
Office of Justice Programs:									
State and Local Law Enforcement Assistance	406	.....	406	943	.....	943	755	.....	755
Community Oriented Policing Services	102	.....	102	239	.....	239	121	.....	121
Crime Victims Fund	329	.....	329	803	.....	803	712	.....	712
Other	158	.....	158	434	.....	434	483	.....	483
Other	44	.....	44	174	.....	174	293	.....	293
Proprietary Receipts from the Public	.....	21	-21	.....	344	-344	.....	56	-56
Intrabudgetary Transactions	-481	.....	-481	-758	.....	-758	-390	.....	-390
Offsetting Governmental Receipts	.....	88	-88	.....	277	-277	.....	262	-262
Total--Department of Justice	3,816	149	3,667	15,206	775	14,432	14,790	457	14,333

Table 5. Outlays of the U.S. Government, January 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 Labor:									
Employment and Training Administration:									
Training and Employment Services	253	.....	253	1,241	.....	1,241	1,173	.....	1,173
Office of Job Corps	121	.....	121	613	.....	613	616	.....	616
Community Service Employment for Older Americans	36	.....	36	136	.....	136	124	.....	124
Federal Unemployment Benefits and Allowances	-1	.....	-1	15	.....	15	46	.....	46
Federal Additional Unemployment Compensation Program-Recovery Act	3	.....	3	4	.....	4	-189	.....	-189
State Unemployment Insurance and Employment Service Operations	-106	.....	-106	-6	.....	-6	-247	.....	-247
Payments to the Unemployment Trust Fund	.....	.....	.....	198	.....	198	.....	.....	.....
Program Administration	4	.....	4	30	.....	30	46	.....	46
Unemployment Trust Fund:									
Federal-State Unemployment Insurance:									
State Unemployment Benefits	3,907	.....	3,907	12,718	.....	12,718	11,921	.....	11,921
State Administrative Expenses	475	.....	475	1,428	.....	1,428	1,488	.....	1,488
Federal Administrative Expenses	95	.....	95	230	.....	230	188	.....	188
Other	1	.....	1	32	.....	32	37	.....	37
Total--Unemployment Trust Fund	4,478	.....	4,478	14,408	.....	14,408	13,633	.....	13,633
Other	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Total--Employment and Training Administration	4,788	.....	4,788	16,639	.....	16,639	15,202	.....	15,202
Pension Benefit Guaranty Corporation	693	179	514	4,407	4,719	-312	2,809	5,834	-3,025
Office of Workers' Compensation Programs:									
Special Benefits	350	.....	350	-203	.....	-203	-250	.....	-250
Energy Employees Occupational Illness Compensation Fund	271	.....	271	973	.....	973	802	.....	802
Special Benefits for Disabled Coal Miners	3	.....	3	12	.....	12	14	.....	14
Black Lung Disability Trust Fund	18	.....	18	69	.....	69	67	.....	67
Other	30	.....	30	117	.....	117	115	.....	115
Wage and Hour Division	23	.....	23	88	.....	88	101	.....	101
Occupational Safety and Health Administration	46	.....	46	206	.....	206	217	.....	217
Mine Safety and Health Administration	28	.....	28	114	.....	114	109	.....	109
Bureau of Labor Statistics	49	.....	49	215	.....	215	214	.....	214
Departmental Management	34	.....	34	248	.....	248	280	.....	280
Other	28	.....	28	117	.....	117	116	.....	116
Proprietary Receipts from the Public	.....	1	-1	.....	3	-3	.....	3	-3
Intrabudgetary Transactions	-1	.....	-1	-262	.....	-262	-58	.....	-58
Total--Department of Labor	6,360	179	6,181	22,738	4,722	18,016	19,738	5,836	13,901
Department of State:									
Administration of Foreign Affairs:									
Diplomatic and Consular Programs	806	.....	806	3,244	.....	3,244	3,011	.....	3,011
Educational and Cultural Exchange Programs	64	.....	64	266	.....	266	244	.....	244
Embassy Security, Construction, and Maintenance	174	.....	174	708	.....	708	689	.....	689
Payment to Foreign Service Retirement and Disability Fund	.....	.....	.....	35	.....	35	54	.....	54
Foreign Service Retirement and Disability Fund	102	.....	102	402	.....	402	394	.....	394
Other	506	.....	506	2,444	.....	2,444	2,365	.....	2,365
Total--Administration of Foreign Affairs	1,653	.....	1,653	7,100	.....	7,100	6,756	.....	6,756
International Organizations and Conferences	13	.....	13	448	.....	448	1,079	.....	1,079
Global Health and Child Survival	519	.....	519	2,989	.....	2,989	2,936	.....	2,936
Migration and Refugee Assistance	320	.....	320	1,717	.....	1,717	1,509	.....	1,509
International Narcotics Control and Law Enforcement	116	.....	116	539	.....	539	542	.....	542
Andean Counterdrug Programs	.....	.....	.....	.....	.....	.....	(**)	.....	(**)
Other	218	.....	218	751	.....	751	279	.....	279
Proprietary Receipts from the Public	.....	486	-486	.....	1,728	-1,728	.....	1,707	-1,707
Intrabudgetary Transactions	65	.....	65	-59	.....	-59	-180	.....	-180
Total--Department of State	2,904	486	2,418	13,486	1,728	11,758	12,921	1,707	11,214
Department of Transportation:									
Office of the Secretary	123	.....	123	749	.....	749	605	.....	605
Federal Aviation Administration:									
Operations	-220	.....	-220	-10	.....	-10	324	.....	324
Airport and Airway Trust Fund:									
Grants-In-Aid for Airports	314	.....	314	1,329	.....	1,329	1,574	.....	1,574

Table 5. Outlays of the U.S. Government, January 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: - Continued									
Facilities and Equipment	193	.....	193	954	.....	954	973	.....	973
Research, Engineering, and Development	21	.....	21	77	.....	77	77	.....	77
Trust Fund Share of FAA Operations	1,200	.....	1,200	4,304	.....	4,304	3,730	.....	3,730
Total--Airport and Airway Trust Fund	1,728	.....	1,728	6,664	.....	6,664	6,354	.....	6,354
Other	329	14	316	1,366	68	1,298	847	24	823
Total--Federal Aviation Administration	1,837	14	1,824	8,020	68	7,952	7,525	24	7,501
Federal Highway Administration:									
Highway Trust Fund:									
Federal-Aid Highways	3,240	.....	3,240	17,089	.....	17,089	16,113	.....	16,113
Other	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
Other Programs	546	.....	546	2,545	.....	2,545	2,210	.....	2,210
Total--Federal Highway Administration	3,786	.....	3,786	19,634	.....	19,634	18,324	.....	18,324
Federal Motor Carrier Safety Administration	97	.....	97	354	.....	354	252	.....	252
National Highway Traffic Safety Administration	114	.....	114	538	.....	538	502	.....	502
Federal Railroad Administration:									
Capital and Debt Service Grants to the National Railroad									
Passenger Corporation	.....	.....	.....	.....	.....	.....	(**)	.....	(**)
Other	366	.....	366	1,162	.....	1,162	519	.....	519
Total--Federal Railroad Administration	366	.....	366	1,162	.....	1,162	519	.....	519
Federal Transit Administration:									
Formula Grants	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Capital Investment Grants	424	.....	424	1,093	.....	1,093	869	.....	869
Transit Formula Grants	1,361	.....	1,361	4,404	.....	4,404	3,262	.....	3,262
Other	549	.....	549	2,897	.....	2,897	2,191	.....	2,191
Total--Federal Transit Administration	2,334	.....	2,334	8,394	.....	8,394	6,323	.....	6,323
Maritime Administration	112	1	112	226	4	222	250	1	249
Other	54	(**)	54	223	12	211	204	12	192
Proprietary Receipts from the Public	.....	23	-23	.....	66	-66	.....	39	-39
Intrabudgetary Transactions:									
Other	-1	.....	-1	-2	.....	-2	-1	.....	-1
Offsetting Governmental Receipts	.....	(**)	(**)	.....	1	-1	.....	1	-1
Total--Department of Transportation	8,823	38	8,785	39,299	150	39,149	34,504	78	34,426
Department of the Treasury:									
Departmental Offices:									
Exchange Stabilization Fund	.....	84	-84	28	447	-420	112	457	-345
Housing and Economic Recovery Programs	.....	.....	.....	(**)	.....	(**)	(**)	.....	(**)
ESF - Economic Stabilization Program	(**)	.....	(**)	19	.....	19	1	.....	1
Air Carrier Worker Support	(**)	.....	(**)	-3	.....	-3	(**)	.....	(**)
Coronavirus Relief Fund	53	.....	53	358	.....	358	236	.....	236
Emergency Capital Investment Program	19	.....	19	54	.....	54	209	.....	209
Emergency Rental Assistance	-53	.....	-53	-106	.....	-106	-152	.....	-152
Transportation Services	(**)	.....	(**)	(**)	.....	(**)	8	.....	8
Other	816	.....	816	2,305	.....	2,305	1,054	.....	1,054
Bureau of the Fiscal Service:									
Payment to the Resolution Funding Corporation	216	.....	216	460	.....	460	460	.....	460
Financial Agent Services	132	.....	132	534	.....	534	408	.....	408
Claims, Judgements, and Relief Acts	352	.....	352	1,856	.....	1,856	720	.....	720
Other	32	.....	32	468	.....	468	488	(**)	488
Total--Bureau of the Fiscal Service	732	.....	732	3,318	.....	3,318	2,076	(**)	2,076
Federal Financing Bank	-99	.....	-99	-597	.....	-597	-906	.....	-906
Alcohol and Tobacco Tax and Trade Bureau:									
Salaries and Expenses	14	.....	14	49	.....	49	48	.....	48
Internal Revenue Collections for Puerto Rico	30	.....	30	116	.....	116	125	.....	125
Bureau of Engraving and Printing	10	.....	10	-20	.....	-20	9	.....	9
United States Mint	492	480	12	1,470	1,425	45	1,312	1,459	-147
Internal Revenue Service:									
Taxpayer Services	301	.....	301	1,326	.....	1,326	1,337	.....	1,337
Enforcement	529	.....	529	2,278	.....	2,278	2,027	.....	2,027
Operations Support	466	.....	466	2,032	.....	2,032	2,087	.....	2,087
Build America Bond Payments, Recovery Act	180	.....	180	593	.....	593	599	.....	599
Refundable Premium Tax Credits and Cost Sharing	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reductions	10,069	.....	10,069	44,301	.....	44,301	34,564	.....	34,564

Table 5. Outlays of the U.S. Government, January 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									
Payment Where Earned Income Credit Exceeds Liability for Tax	724	.....	724	1,613	.....	1,613	1,430	.....	1,430
Payment Where Child Tax Credit Exceeds Liability for Tax	19	.....	19	600	.....	600	597	.....	597
Payment Where American Opportunity Tax Credit Exceeds Liability for Tax	30	.....	30	95	.....	95	61	.....	61
Refunding Internal Revenue Collections, Interest	320	.....	320	2,446	.....	2,446	1,406	.....	1,406
Other	1,406	.....	1,406	5,773	.....	5,773	1,199	1	1,198
Total--Internal Revenue Service	14,044	.....	14,044	61,059	.....	61,059	45,307	1	45,306
Comptroller of the Currency	101	3	98	415	23	392	449	24	424
Interest on the Public Debt:									
Interest on Treasury Debt Securities (Gross):									
Public Issues (Accrual Basis)	75,727	.....	75,727	310,099	.....	310,099	273,657	.....	273,657
Special Issues (Cash Basis)	8,094	.....	8,094	82,075	.....	82,075	83,550	.....	83,550
Total--Interest on Treasury Debt Securities (Gross)	83,821	.....	83,821	392,174	.....	392,174	357,207	.....	357,207
Total--Interest on the Public Debt	83,821	.....	83,821	392,174	.....	392,174	357,207	.....	357,207
Other	17	3	13	-695	11	-706	53	10	43
Proprietary Receipts from the Public	.....	232	-232	.....	2,390	-2,390	.....	2,379	-2,379
Intrabudgetary Transactions	-208	.....	-208	-1,970	.....	-1,970	-1,705	.....	-1,705
Total--Department of the Treasury	99,790	803	98,987	457,975	4,296	453,679	405,443	4,331	401,112
Department of Veterans Affairs:									
Joint DOD-VA Medical Facility Demonstration Fund	76	.....	76	238	.....	238	193	.....	193
Veterans Health Administration:									
Veterans Choice Fund, Veterans Health Administration	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Medical Services	9,790	.....	9,790	36,366	.....	36,366	36,626	.....	36,626
Medical Support and Compliance	1,304	.....	1,304	4,011	.....	4,011	3,482	.....	3,482
Medical Facilities	865	.....	865	3,039	.....	3,039	2,714	.....	2,714
Other	155	34	121	618	141	477	929	145	785
Benefits Programs:									
Public Enterprise Funds:									
Housing Accounts	(**)	(**)	(**)	(**)	1	-1	(**)	1	-1
Other	14	74	-60	166	406	-240	358	533	-176
Compensation and Pensions	15,886	.....	15,886	77,338	.....	77,338	41,430	.....	41,430
Readjustment Benefits	1,121	.....	1,121	6,101	.....	6,101	4,273	.....	4,273
Veterans Housing Benefit Program Fund	592	.....	592	872	.....	872	92	.....	92
Insurance Funds:									
National Service Life	20	.....	20	69	.....	69	82	.....	82
Veterans Special Life	12	(**)	12	43	11	32	50	14	36
Other	816	9	807	1,133	31	1,102	2,440	16	2,424
Total--Benefits Programs	18,462	83	18,379	85,721	449	85,272	48,725	565	48,160
Departmental Administration:									
Construction	76	.....	76	315	.....	315	321	.....	321
Information Technology Systems	434	.....	434	1,996	.....	1,996	1,799	.....	1,799
General Operating Expenses	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Other	2,828	.....	2,828	8,507	.....	8,507	2,219	.....	2,219
Proprietary Receipts from the Public:									
National Service Life	.....	-1	1	.....	2	-2	.....	3	-3
Other	.....	308	-308	.....	1,537	-1,537	.....	1,405	-1,405
Intrabudgetary Transactions	-7	.....	-7	-5	.....	-5	-31	.....	-31
Total--Department of Veterans Affairs	33,982	423	33,558	140,805	2,129	138,677	96,977	2,118	94,859
Corps of Engineers:									
Construction	290	.....	290	1,810	.....	1,810	1,230	.....	1,230
Operation and Maintenance	385	.....	385	1,948	.....	1,948	1,699	.....	1,699
Flood Control and Coastal Emergencies	-29	.....	-29	186	.....	186	534	.....	534
Rivers and Harbors Contributed Funds	41	.....	41	226	.....	226	212	.....	212
Other	94	.....	94	802	.....	802	715	.....	715
Proprietary Receipts from the Public	.....	49	-49	.....	231	-231	.....	383	-383
Intrabudgetary Transactions	-1	.....	-1	(**)	.....	(**)	1	.....	1
Total--Corps of Engineers	779	49	730	4,971	231	4,740	4,392	383	4,009
Other Defense Civil Programs:									
Military Retirement:									
Payment to Military Retirement Fund	.....	.....	.....	154,387	.....	154,387	151,521	.....	151,521
Military Retirement Fund	6,802	.....	6,802	32,682	.....	32,682	19,764	.....	19,764

Table 5. Outlays of the U.S. Government, January 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: - Continued									
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	1,484	.....	1,484	4,817	.....	4,817	4,527	.....	4,527
Educational Benefits	9	.....	9	62	.....	62	63	.....	63
Other	29	.....	29	113	.....	113	107	.....	107
Proprietary Receipts from the Public	.....	2	-2	.....	6	-6	.....	9	-9
Intrabudgetary Transactions	-541	.....	-541	-171,970	.....	-171,970	-165,695	.....	-165,695
Total--Other Defense Civil Programs	7,782	2	7,780	34,661	6	34,655	19,871	9	19,861
Environmental Protection Agency:									
Science and Technology	57	.....	57	246	.....	246	251	.....	251
Environmental Programs and Management	470	.....	470	1,235	.....	1,235	934	.....	934
State and Tribal Assistance Grants	1,225	.....	1,225	23,650	.....	23,650	2,485	.....	2,485
Payment to the Hazardous Substance Superfund	.....	.....	.....	243	.....	243	438	.....	438
Hazardous Substance Superfund	167	.....	167	702	.....	702	652	.....	652
Other	40	33	7	110	46	63	63	47	15
Proprietary Receipts from the Public	.....	12	-12	.....	117	-117	.....	217	-217
Intrabudgetary Transactions	20	.....	20	-168	.....	-168	-407	.....	-407
Offsetting Governmental Receipts	.....	3	-3	.....	8	-8	.....	8	-8
Total--Environmental Protection Agency	1,979	49	1,930	26,019	172	25,847	4,416	272	4,144
Executive Office of the President:									
The White House	11	.....	11	31	.....	31	24	.....	24
Office of Management and Budget	15	.....	15	48	.....	48	40	.....	40
Unanticipated Needs	1	.....	1	-4	.....	-4	20	.....	20
Other	31	.....	31	109	.....	109	99	.....	99
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	(**)	(**)
Intrabudgetary Transactions	-1	.....	-1	(**)	.....	(**)	1	.....	1
Total--Executive Office of the President	57	(**)	57	184	(**)	184	184	(**)	184
General Services Administration:									
Real Property Activities	-83	.....	-83	-84	.....	-84	-14	.....	-14
Supply and Technology Activities	82	.....	82	162	.....	162	-178	.....	-178
General Activities	54	.....	54	168	.....	168	80	.....	80
Proprietary Receipts from the Public	.....	-1	1	.....	31	-31	.....	15	-15
Intrabudgetary Transactions	-4	.....	-4	-5	.....	-5	-3	.....	-3
Total--General Services Administration	49	-1	50	241	31	209	-115	15	-130
International Assistance Programs:									
Millennium Challenge Corporation	48	.....	48	232	.....	232	269	.....	269
International Security Assistance:									
Foreign Military Financing Program	17	.....	17	1,147	.....	1,147	3,796	.....	3,796
Economic Support Fund	407	.....	407	5,842	.....	5,842	2,234	.....	2,234
Other	84	.....	84	491	10	481	485	10	475
Total--International Security Assistance	507	.....	507	7,481	10	7,471	6,516	10	6,506
Multilateral Assistance:									
Other	169	.....	169	683	.....	683	512	.....	512
Total--Multilateral Assistance	169	.....	169	683	.....	683	512	.....	512
Agency for International Development:									
Development Assistance Program	278	.....	278	1,265	.....	1,265	1,004	.....	1,004
Assistance for Europe, Eurasia and Central Asia	128	.....	128	366	.....	366	297	.....	297
International Disaster Assistance	339	.....	339	2,299	.....	2,299	2,322	.....	2,322
Operating Expenses	181	.....	181	584	.....	584	594	.....	594
Other	46	.....	46	755	.....	755	-135	(**)	-135
Proprietary Receipts from the Public	.....	5	-5	.....	38	-38	.....	61	-61
Intrabudgetary Transactions	-9	.....	-9	(**)	.....	(**)	-1	.....	-1
Total--Agency for International Development	961	5	956	5,268	38	5,230	4,082	61	4,020
Overseas Private Investment Corporation:									
Overseas Private Investment Corporation Accounts	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Total--Overseas Private Investment Corporation**	**(**)**	**.....**	**(**)	(**)	.....	(**)	(**)	.....	(**)
Peace Corps	35	(**)	35	146	1	145	148	(**)	147
Proprietary Receipts	.....	(**)	(**)	.....	(**)	(**)	.....	1	-1
International Monetary Programs	4	.....	4	13	.....	13	.....	.....	.....
Military Sales Program:									

Table 5. Outlays of the U.S. Government, January 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									
Foreign Military Sales Trust Fund	3,479	.....	3,479	16,376	.....	16,376	15,858	.....	15,858
Other	4	1	3	65	29	36	55	25	30
Proprietary Receipts from the Public	.....	4,643	-4,643	.....	21,898	-21,898	.....	16,497	-16,497
Other	49	21	28	318	159	159	315	129	185
Total--International Assistance Programs	5,258	4,671	587	30,582	22,134	8,448	27,754	16,723	11,030
National Aeronautics and Space Administration:									
Science	557	.....	557	2,506	.....	2,506	2,558	.....	2,558
Aeronautics	74	.....	74	335	.....	335	304	.....	304
Exploration	423	.....	423	2,638	.....	2,638	2,459	.....	2,459
Cross Agency Support	265	.....	265	982	.....	982	976	.....	976
Space Operations	252	.....	252	1,502	.....	1,502	1,638	.....	1,638
Other	102	.....	102	483	.....	483	603	.....	603
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	1	-1
Intrabudgetary Transactions	-1	.....	-1	-1	.....	-1	(**)	.....	(**)
Total--National Aeronautics and Space Administration	1,674	(**)	1,674	8,445	(**)	8,445	8,538	1	8,538
National Science Foundation:									
Research and Related Activities	439	.....	439	2,224	.....	2,224	2,134	.....	2,134
Education and Human Resources	80	.....	80	417	.....	417	409	.....	409
Other	71	.....	71	278	.....	278	214	.....	214
Proprietary Receipts from the Public	.....	3	-3	.....	7	-7	.....	13	-13
Total--National Science Foundation	590	3	587	2,919	7	2,912	2,757	13	2,744
Office of Personnel Management:									
Government Payment for Annuitants, Employees Health and Life Insurance Benefits	1,300	.....	1,300	5,144	.....	5,144	4,929	.....	4,929
Postal Service Retiree Health Benefits Fund	394	.....	394	1,531	.....	1,531	1,484	.....	1,484
Civil Service Retirement and Disability Fund	9,436	.....	9,436	36,518	.....	36,518	35,664	.....	35,664
Employees Life Insurance Fund	275	454	-179	1,142	1,580	-438	1,161	1,429	-268
Employees and Retired Employees Health Benefits Fund	5,966	6,566	-599	24,604	23,270	1,334	23,063	21,368	1,695
Other	28	.....	28	133	.....	133	94	.....	94
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	1	-1
Intrabudgetary Transactions:									
Postal Service Contributions	(**)	.....	(**)	-303	.....	-303	-355	.....	-355
Civil Service Retirement and Disability Fund:									
Other	-4	.....	-4	-16	.....	-16	-15	.....	-15
Total--Office of Personnel Management	17,395	7,020	10,375	68,752	24,850	43,902	66,025	22,797	43,228
Small Business Administration:									
Salaries and Expenses	114	.....	114	295	.....	295	269	(**)	269
Business Loans Program	5	(**)	4	80	(**)	80	81	1	80
Disaster Loans Program	142	(**)	142	388	(**)	388	154	(**)	154
Other	41	3	38	127	11	115	134	9	125
Proprietary Receipts from the Public	.....	-284	284	.....	-52	52	.....	-30	30
Intrabudgetary Transactions	-121	.....	-121	-162	.....	-162	2	.....	2
Total--Small Business Administration	181	-281	462	728	-41	769	640	-20	661
Social Security Administration:									
Payments to Social Security Trust Funds	15,137	.....	15,137	29,485	.....	29,485	27,277	.....	27,277
Supplemental Security Income Program	5,755	.....	5,755	27,816	.....	27,816	16,877	.....	16,877
Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget):									
Benefit Payments	114,253	.....	114,253	447,860	.....	447,860	418,365	.....	418,365
Administrative Expenses	586	.....	586	1,565	.....	1,565	1,358	.....	1,358
Total--Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)	114,839	.....	114,839	449,425	.....	449,425	419,723	.....	419,723
Federal Disability Insurance Trust Fund (Off-Budget):									
Benefit Payments	12,980	.....	12,980	51,899	.....	51,899	50,692	.....	50,692
Administrative Expenses	271	.....	271	958	.....	958	934	.....	934
Total--Federal Disability Insurance Trust Fund (Off-Budget)	13,251	.....	13,251	52,857	.....	52,857	51,626	.....	51,626
Other	17	.....	17	74	.....	74	60	.....	60
Proprietary Receipts from the Public:									
On-Budget	.....	260	-260	.....	1,186	-1,186	.....	861	-861
Off-Budget	.....	2	-2	.....	9	-9	.....	8	-8
Intrabudgetary Transactions:									
Off-Budget ¹	-15,137	.....	-15,137	-29,728	.....	-29,728	-27,276	.....	-27,276
Total--Social Security Administration	133,861	262	133,599	529,928	1,195	528,734	488,286	869	487,417

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

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Independent Agencies	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States Agency for Global Media	139	(**)	139	339	(**)	339	298	(**)	298
Bureau of Consumer Financial Protection	67	.....	67	2,284	(**)	2,284	229	(**)	229
Corporation for National and Community Service	121	(**)	121	451	1	451	399	1	398
Corporation for Public Broadcasting	.....	.....	.....	534	.....	534	525	.....	525
District of Columbia:									
Courts	29	.....	29	113	.....	113	108	.....	108
General and Special Payments	152	22	129	346	45	301	250	50	200
Equal Employment Opportunity Commission	51	1	50	175	1	173	164	(**)	163
Export-Import Bank of the United States	5	.....	5	25	(**)	25	4	(**)	4
Federal Communications Commission:									
Universal Service Fund	722	.....	722	2,947	.....	2,947	2,916	.....	2,916
Other	151	2	149	891	9	882	4,197	8	4,189
Federal Deposit Insurance Corporation:									
Deposit Insurance Fund	-47	.....	-47	-8,907	.....	-8,907	58,540	.....	58,540
FSLIC Resolution Fund	(**)	4	-4	(**)	20	-20	(**)	18	-18
Total--Federal Deposit Insurance Corporation	-47	4	-51	-8,907	20	-8,927	58,540	18	58,523
Federal Drug Control Programs	23	.....	23	97	.....	97	96	.....	96
Federal Housing Finance Agency	36	.....	36	128	.....	128	129	.....	129
Institute of Museum and Library Services	27	(**)	27	105	(**)	105	104	(**)	104
Intelligence Community Management Account	29	.....	29	183	.....	183	184	.....	184
Legal Services Corporation	129	.....	129	253	.....	253	191	.....	191
National Archives and Records Administration	60	5	55	192	7	185	165	5	160
National Credit Union Administration	44	24	20	216	658	-442	247	721	-474
National Endowment for the Arts	26	(**)	26	76	(**)	76	72	(**)	72
National Endowment for the Humanities	31	.....	31	81	(**)	81	64	(**)	64
National Labor Relations Board	34	(**)	34	108	(**)	108	92	(**)	92
Nuclear Regulatory Commission	110	112	-2	346	312	34	289	316	-27
Postal Service:									
Off-Budget:									
Public Enterprise Funds	19,996	19,114	882	41,513	42,159	-646	45,426	45,607	-181
Other	62	.....	62	123	.....	123	119	.....	119
Other	455	(**)	455	455	(**)	455	.....	.....	.....
Railroad Retirement Board:									
Federal Windfall Subsidy	(**)	.....	(**)	2	.....	2	2	.....	2
Federal Payments to the Railroad Retirement Accounts	215	.....	215	425	.....	425	420	.....	420
Railroad Unemployment Insurance Trust Fund:									
Benefit Payments	6	.....	6	30	.....	30	23	.....	23
Transfer To Administrative Funds	5	.....	5	7	.....	7	7	.....	7
Other	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Rail Industry Pension Fund:									
Benefit Payments	486	.....	486	1,932	.....	1,932	1,915	.....	1,915
Advances from FOASDI Fund	-16	.....	-16	.....	.....	.....	.....	.....	.....
OASDI Certifications	(**)	.....	(**)	-1	.....	-1	-1	.....	-1
Transfer to Administrative Funds	25	.....	25	33	.....	33	34	.....	34
Other	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
National Railroad Retirement Investment Trust:									
Administrative Expenses	8	.....	8	22	.....	22	23	.....	23
Transfers to the Railroad Retirement Trust Funds from the National Railroad Retirement Investment Trust	318	.....	318	565	.....	565	247	.....	247
Railroad Social Security Equivalent Benefit Account:									
Benefit Payments	721	.....	721	2,853	.....	2,853	2,817	.....	2,817
Transfer To Administrative Funds	6	.....	6	8	.....	8	7	.....	7
Other	5	.....	5	4	.....	4	(**)	.....	(**)
Proprietary Receipts from the Public	.....	-415	415	.....	198	-198	.....	1,044	-1,044
Intrabudgetary Transactions:									
Other	-533	.....	-533	-991	.....	-991	-668	.....	-668
Total--Railroad Retirement Board	1,244	-415	1,659	4,889	198	4,690	4,826	1,044	3,782
Securities and Exchange Commission	247	(**)	247	902	(**)	902	1,113	113	1,000
Smithsonian Institution	93	(**)	93	398	(**)	398	442	(**)	442
Tennessee Valley Authority	4,455	4,278	178	17,441	16,282	1,159	15,663	15,003	661
Other	290	418	-128	1,315	575	739	1,198	789	409
Total--Independent Agencies	28,781	23,563	5,218	68,021	60,267	7,754	138,051	63,677	74,374

Table 5. Outlays of the U.S. Government, January 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
Undistributed Offsetting Receipts:									
Other Interest	-1	.....	-1	-2	.....	-2	-3	.....	-3
Employer Share, Employee Retirement:									
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund:									
Federal Employer Contributions	-417	.....	-417	-1,729	.....	-1,729	-1,563	.....	-1,563
Postal Service Employer Contributions	-61	.....	-61	-285	.....	-285	-261	.....	-261
Department of State:									
Foreign Service Retirement and Disability Fund	-35	.....	-35	-155	.....	-155	-147	.....	-147
Other Defense Civil Programs:									
Military Retirement Fund	-1,967	.....	-1,967	-29,917	.....	-29,917	-28,181	.....	-28,181
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	-5,317	.....	-5,317	-18,280	.....	-18,280	-16,564	.....	-16,564
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Employer Contributions	-1,739	.....	-1,739	-6,558	.....	-6,558	-5,985	.....	-5,985
Federal Disability Insurance Trust Fund:									
Federal Employer Contributions	-295	.....	-295	-1,113	.....	-1,113	-1,016	.....	-1,016
Other	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Total--Employer Share, Employee Retirement	-9,831	.....	-9,831	-69,415	.....	-69,415	-64,555	.....	-64,555
Interest Received by Trust Funds:									
Judicial Branch:									
Judicial Survivors Annuity Fund	(**)	.....	(**)	-6	.....	-6	-6	.....	-6
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund	-87	.....	-87	-3,916	.....	-3,916	-2,713	.....	-2,713
Federal Supplementary Medical Insurance Trust Fund	-107	.....	-107	-1,744	.....	-1,744	-1,880	.....	-1,880
Department of Homeland Security:									
Oil Spill Liability Trust Fund	-33	.....	-33	-138	.....	-138	-124	.....	-124
Other	-6	.....	-6	-45	.....	-45	-21	.....	-21
Department of Labor:									
Unemployment Trust Fund	-6	.....	-6	-1,350	.....	-1,350	-1,065	.....	-1,065
Department of State:									
Foreign Service Retirement and Disability Fund	(**)	.....	(**)	-368	.....	-368	-295	.....	-295
Department of Transportation:									
Airport and Airway Trust Fund	-2	.....	-2	-247	.....	-247	-211	.....	-211
Highway Trust Fund	-343	.....	-343	-1,451	.....	-1,451	-2,119	.....	-2,119
Department of Veterans Affairs:									
National Service Life Insurance Fund	(**)	.....	(**)	-7	.....	-7	-11	.....	-11
United States Government Life Insurance Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Corps of Engineers	-32	.....	-32	-172	.....	-172	-187	.....	-187
Other Defense Civil Programs:									
Military Retirement Fund	-1,836	.....	-1,836	-7,025	.....	-7,025	-12,832	.....	-12,832
Educational Benefits Fund	-1	.....	-1	-3	.....	-3	-3	.....	-3
Armed Forces Retirement Home	-1	.....	-1	-3	.....	-3	-3	.....	-3
Environmental Protection Agency	-5	.....	-5	-21	.....	-21	-52	.....	-52
Office of Personnel Management:									
Civil Service Retirement and Disability Fund	-1	.....	-1	-14,720	.....	-14,720	-12,969	.....	-12,969
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund	-174	.....	-174	-31,559	.....	-31,559	-30,625	.....	-30,625
Federal Disability Insurance Trust Fund	-14	.....	-14	-2,908	.....	-2,908	-2,029	.....	-2,029
Independent Agencies:									
Railroad Retirement Board	-7	.....	-7	-25	.....	-25	-14	.....	-14
Other	-3	.....	-3	-24	.....	-24	-19	.....	-19
Other	-36	.....	-36	-145	.....	-145	-122	.....	-122
Total--Interest Received by Trust Funds	-2,695	.....	-2,695	-65,877	.....	-65,877	-67,299	.....	-67,299
Rents and Royalties on the Outer Continental Shelf Lands	.....	573	-573	.....	1,957	-1,957	.....	2,434	-2,434
Total--Undistributed Offsetting Receipts	-12,527	573	-13,100	-135,293	1,957	-137,251	-131,857	2,434	-134,292
Total Outlays	701,361	59,426	641,935	2,638,057	202,239	2,435,818	2,315,388	198,634	2,116,754
Total On-Budget	570,572	40,311	530,261	2,166,006	160,071	2,005,934	1,865,425	153,019	1,712,406
Total Off-Budget	130,789	19,115	111,673	472,051	42,167	429,884	449,963	45,615	404,348
Total Surplus (+) or Deficit (-)			-128,640			-839,585			-531,860
Total On-Budget			-138,000			-811,871			-516,137
Total Off-Budget			+9,360			-27,713			-15,723

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

MEMORANDUM

Receipts Offset Against Outlays (In Millions)

	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary Receipts	99,067	90,061
Intrabudgetary Transactions	530,089	492,072
Governmental Receipts	6,442	5,579
Total Receipts Offset Against Outlays	<u>635,599</u>	<u>587,712</u>

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, January 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	74,513	604,196	741,719	28,307,311	28,836,995	28,911,508
Intragovernmental Holdings	-72,911	151,336	282,097	7,157,362	7,381,609	7,308,698
Total Treasury Securities Outstanding	1,601	755,533	1,023,816	35,464,674	36,218,605	36,220,207
Plus Premium on Treasury Securities	-700	-2,702	4,945	70,546	68,544	67,844
Less Discount on Treasury Securities	3,952	28,318	59,388	325,726	350,092	354,044
Total Treasury Securities Net of Premium and Discount	-3,050	724,513	969,374	35,209,493	35,937,056	35,934,006
Agency Securities, Issued Under Special Financing Authorities (See Schedule B; for Other Agency Borrowing, See Schedule C)						
Total Federal Securities	182	372	674	20,265	20,456	20,638
	-2,868	724,885	970,048	35,229,758	35,957,512	35,954,643
Deduct:						
Federal Securities Held as Investments of Government Accounts (See Schedule D)						
Less Discount on Federal Securities Held as Investments of Government Accounts	-73,383	147,137	279,778	7,138,959	7,359,480	7,286,096
Net Federal Securities Held as Investments of Government Accounts	-63	24,440	34,796	108,514	133,018	132,954
	-73,320	122,697	244,981	7,030,445	7,226,462	7,153,142
Total Borrowing from the Public	70,451	602,188	725,066	28,199,313	28,731,050	28,801,501
Accrued Interest Payable to the Public	17,555	23,909	10,067	134,069	140,423	157,978
Allocations of Special Drawing Rights	-34	-6,035	1,711	155,795	149,795	149,760
Uninvested Balances, Deposit Funds	154,159	152,092	-4,449	33,700	31,633	185,792
Miscellaneous Liability Accounts (Includes Checks Outstanding Etc.)	-15,249	1,859	11,145	38,838	55,947	40,698
Total Liability Accounts	226,881	774,013	743,540	28,561,716	29,108,848	29,335,729
Asset Accounts (Deduct)						
Cash and Monetary Assets:						
U.S. Treasury Operating Cash:						
Federal Reserve Account ¹	71,133	-92,700	208,592	885,725	721,892	793,025
Balance	71,133	-92,700	208,592	885,725	721,892	793,025
Special Drawing Rights:						
Total Holdings	-38	-6,044	3,469	172,895	166,889	166,851
SDR Certificates Issued to Federal Reserve Banks	.....	-5,000	.....	-10,200	-15,200	-15,200
Balance	-38	-11,044	3,469	162,695	151,689	151,651
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	-26	-4,361	1,237	942	-3,393	-3,419
Letter of Credit Issued to IMF	843	-952	-1,625	-81,066	-82,861	-82,018
Dollar Deposits with the IMF	(**)	(**)	9	-279	-279	-278
Receivable/Payable (-) for Interim Maintenance of Value Adjustments	27	3,284	-894	-2,493	764	791
Balance	844	-2,029	-1,273	28,733	25,859	26,704
Loans to International Monetary Fund	.....	.....	.....	(**)	(**)	(**)
Other Cash and Monetary Assets	62	-628	16	25,986	25,296	25,358
Total Cash and Monetary Assets	72,001	-106,401	210,803	1,103,139	924,737	996,738
Non-Federal Securities of the National Railroad Retirement Investment Trust						
Net Activity, Guaranteed Loan Financing (See Schedule E)	-784	-651	482	26,131	26,264	25,480
Net Activity, Direct Loan Financing (See Schedule E)	774	890	3,454	109,710	109,826	110,600
Net Activity, Direct Loan Financing (See Schedule E)	27,418	43,565	-2,656	1,505,907	1,522,054	1,549,472
Miscellaneous Asset Accounts	8	-117	-59	13	-111	-103
Total Asset Accounts	99,418	-62,713	212,023	2,744,901	2,582,770	2,682,187
Excess of Liabilities (+) or Assets (-)	127,463	836,727	531,517	25,816,815	26,526,079	26,653,542
Transactions Not Applied to Current Year's Surplus or Deficit (See Schedule A for Details)	1,177	2,858	343	.....	1,681	2,858
Total Budget and Off-Budget Federal Entities (Financing of Deficit (+) or Disposition of Surplus (-))	128,640	839,585	531,860	25,816,815	26,527,760	26,656,400

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, January 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	26,526,079	25,816,815	23,869,621
Adjustments During Current Fiscal Year for Changes in Composition of Unified Budget:			
Revisions by Federal Agencies to the Prior Budget Results	.....	.....	119,216
Excess of Liabilities Beginning of Period (Current Basis)	26,526,079	25,816,815	23,988,837
Budget Surplus (-) or Deficit:			
Based on Composition of Unified Budget in Prior Fiscal Year	128,640	839,585	531,860
Total Surplus (-) or Deficit (Table 2)	128,640	839,585	531,860
Total-On-Budget (Table 2)	138,000	811,871	516,137
Total-Off-Budget (Table 2)	-9,360	27,713	15,723
Transactions Not Applied to Current Year's Surplus or Deficit:			
Premium/Discount on Buyback of U.S. Treasury Securities	-1,176	-3,935	.....
Other	-1	1,077	-343
Total-Transactions Not Applied to Current Year's Surplus or Deficit	-1,177	-2,858	-343
Excess of Liabilities Close of Period	26,653,542	26,653,542	24,520,354

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, January 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	.....	.....	(**)	(**)	(**)	(**)
Independent Agencies:						
Federal Communications Commission	.....	.....	.....	(**)	(**)	(**)
National Archives and Records Administration	.....	.....	.....	(**)	(**)	(**)
Tennessee Valley Authority	182	372	673	20,247	20,437	20,619
Total Agency Securities	182	372	674	20,265	20,456	20,638

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, January 2025 and Other Periods

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:						
Department of Agriculture:						
Office of the Secretary:						
Food Supply Chain and Agriculture Pandemic Response	.....	26	.....	.....	26	26
Farm Service Agency:						
Commodity Credit Corporation	1,626	1,817	-4,780	13,920	14,111	15,736
Agricultural Credit Insurance Fund	233	1,027	931	19,191	19,985	20,218
Farm Storage Facility Loans	2	77	167	1,858	1,933	1,935
Rural Housing Service:						
Rural Housing Insurance	96	408	545	21,404	21,716	21,812
Rural Community Facility Loans Fund	29	262	407	12,940	13,173	13,202
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	.....	.....	.....	147	147	147
Rural Development Loan Fund	1	2	5	261	263	264
Rural Economic Development Loan Fund	7	19	18	259	271	278
Renewable Energy Guaranteed Loan Account	(**)	1	.....	31	31	32
Rural Microenterprise Investment Loans	(**)	(**)	1	42	42	42
Biorefinery Assistance Loan Account	.....	.....	.....	230	230	230
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	43	360	390	15,197	15,514	15,557
Rural Electrification and Telecommunications Fund	256	1,162	487	10,998	11,904	12,160
Rural Telephone Bank	.....	.....	.....	56	56	56
Distance Learning and Telemedicine Program	5	32	35	605	633	637
Foreign Agricultural Service	.....	.....	.....	199	199	199
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries Finance	(**)	6	97	446	452	452
Department of Defense--Military Programs:						
Family Housing Improvement Loans	.....	.....	.....	1,739	1,739	1,739
Defense Agencies	.....	.....	.....	259	259	259
Department of Education:						
College Housing and Academic Facilities Loans	.....	.....	.....	1	1	1
Historically Black College and University Capital Financing Fund	.....	.....	.....	37	37	37
Federal Direct Student Loans	.....	49,786	65,069	1,107,801	1,157,586	1,157,586
Teach Grant Loans	.....	17	10	576	592	592
Temporary Student Loan Purchase Authority	.....	-27	-204	18,557	18,530	18,530
Federal Family Education Loans	.....	.....	.....	28,355	28,355	28,355
Department of Energy:						
Bonneville Power Administration Fund	.....	340	-44	5,961	6,301	6,301
Western Area Power Administration - Recovery Act	.....	.....	.....	76	76	76
Title 17 Innovative Technology Loans	2	3	4	724	725	727
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	.....	.....	.....	387	387	387
Consumer Operated and Oriented Plan Program Contingency Fund	.....	.....	.....	100	100	100
Department of Homeland Security:						
National Flood Insurance Fund	.....	.....	.....	20,525	20,525	20,525
Disaster Assistance Loan Fund	1	2	2	7	8	9
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Low-Rent Public Housing - Loans and Other Expenses	.....	.....	.....	32	32	32
Native Hawaiian Housing Loans	.....	(**)	(**)	6	6	6
Housing Programs:						
Emergency Homeowners' Relief Fund	.....	.....	.....	1	1	1
Federal Housing Administration	.....	.....	.....	127,298	127,298	127,298
Home Ownership Preservation Equity Fund	.....	.....	.....	7	7	7
Green Retrofit Program for Multifamily Housing-Recovery Act	.....	11	.....	266	277	277
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	.....	.....	.....	(**)	(**)	(**)
Bureau of Reclamation Loan Fund	.....	.....	.....	23	23	23
Assistance to American Samoa Loan Fund	.....	(**)	(**)	6	6	6

Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities, January 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						
Department of Labor:						
Black Lung Disability Trust Fund	.....	.....	.....	4,969	4,969	4,969
Department of State:						
Repatriation Loans	(**)	2	1	5	6	7
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	1,516	1,776	299	19,800	20,060	21,576
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	411	458	272	2,460	2,507	2,918
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	.....	4	1	110	114	114
Temporary Credit and Liquidity Program	.....	.....	.....	927	927	927
Small Business Lending Financing Fund	.....	.....	.....	31	31	31
ESF - Economic Stabilization Program	.....	-1,498	-6,195	5,698	4,201	4,201
Federal Financing Bank Revolving Fund	5,745	31,467	44,193	177,292	203,015	208,760
Department of Veterans Affairs:						
Veterans Housing Benefit Program Fund	-465	2,411	231	861	3,738	3,272
Native American Veteran Housing Fund	.....	9	8	97	106	106
Vocational Rehabilitation Loan Fund	.....	1	1	1	1	1
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	451	1,083	2,032	6,882	7,514	7,965
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	.....	3,940	1,945	1,945	5,885	5,885
Military Debt Reduction	.....	.....	.....	41	41	41
Agency for International Development:						
Development Credit Authority Loan Fund	495	495	.....	275	275	770
International Monetary Programs	-4	3,641	.....	.....	3,645	3,641
United States International Development Finance Corporation	208	975	647	12,314	13,081	13,289
Small Business Administration:						
Business Loan Fund	.....	-16	68	2,792	2,776	2,776
Disaster Loan Fund	.....	-4,169	-2,661	261,870	257,702	257,702
Independent Agencies:						
Export-Import Bank of the United States	.....	5	154	11,200	11,206	11,206
Presidio Trust	.....	.....	.....	250	250	250
Railroad Retirement Board:						
Social Security Equivalent Benefit Account	447	1,741	1,750	4,605	5,898	6,346
Other:						
Borrowing from the US Treasury - Other	.....	.....	.....	1	1	1
Total Borrowing from the US Treasury	11,106	97,656	105,886	1,924,971	2,011,520	2,022,626
Borrowing from the Federal Financing Bank:						
Department of Agriculture:						
Rural Utilities Service:						
Rural Electrification and Telecommunications Fund	200	187	-116	54,332	54,319	54,519
Department of Education:						
Historically Black College and University Capital Financing Fund	2	80	28	547	625	628
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	5,112	10,632	832	1,971	7,492	12,604
Title 17 Innovative Technology Loans	426	414	-195	14,965	14,953	15,379
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	5	11	-11	2,823	2,829	2,834
Department of Transportation:						

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

[\$ millions]

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Federal Financing Bank: - Continued						
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) FFB Financing Account	.....	-4	-4	317	313	313
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	.....	63	-6	1,324	1,387	1,387
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
National Credit Union Administration	.....	.....	1	.....	.....	.....
Postal Service	.....	.....	.....	15,000	15,000	15,000
Total Borrowing from the Federal Financing Bank	5,745	31,384	43,861	184,616	210,255	216,000

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, January 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	-111	-100	(**)	385	396	285
Department of Commerce	2	2	2	.....	.....	2
Department of Defense--Military Programs:						
Defense Cooperation Account	.....	.....	.....	9	9	9
Department of Energy	1,930	2,368	562	70,364	70,803	72,732
Department of Health and Human Services	208	23,840	20,750	.....	23,632	23,840
Department of Homeland Security	.....	-4,948	408	4,948	.....	.....
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration Fund	1,485	3,984	2,830	155,941	158,440	159,925
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	93	1,876	1,937	23,185	24,969	25,062
Department of the Interior	-12,633	-10,744	1,839	31,072	32,961	20,328
Department of Justice	12	-124	62	3,475	3,339	3,351
Department of Labor	-6	2,967	4,301	63,366	66,340	66,334
Department of State:						
Foreign Service Retirement and Disability Fund	4	12	16	412	420	423
Other	.....	.....	.....	20	20	20
Department of Transportation	56	45	22	2,586	2,575	2,631
Department of the Treasury	-158	6,919	-596	18,774	25,851	25,692
Department of Veterans Affairs:						
Veterans Reopened Insurance Fund	(**)	-1	-2	25	24	24
National Service Life Insurance	7	37	13	64	94	101
Servicemen'S Group Life Insurance Fund	64	223	197	4,225	4,384	4,448
Other Defense Civil Programs:						
Uniformed Services Retiree Health Care Fund	-924	24,053	26,249	386,778	411,755	410,830
International Assistance Programs	142	240	162	6,753	6,851	6,993
Office of Personnel Management:						
Postal Service Contributions	-726	-1,560	-1,129	28,197	27,363	26,636
Independent Agencies:						
Federal Deposit Insurance Corporation:						
Deposit Insurance Fund	42	9,333	-16,569	88,950	98,241	98,283
FSLIC Resolution Fund	4	15	18	983	995	998
Federal Housing Finance Agency	-32	80	77	178	289	257
National Credit Union Administration	-20	679	464	23,886	24,585	24,565
Postal Service	-1,393	-115	-639	19,447	20,726	19,332
Other						
Treasury Securities	-11	-83	599	13,289	13,216	13,205
Other	110	2,521	2,283	1,859	4,270	4,380
Total Treasury Securities	-11,855	61,519	43,854	949,172	1,022,545	1,010,690
Total Federal Funds	-11,855	61,519	43,854	949,172	1,022,545	1,010,690
Trust Funds:						
Legislative Branch:						
Library of Congress	(**)	(**)	1	66	65	65
United States Tax Court	(**)	(**)	(**)	14	14	14
Other	(**)	1	2	34	35	35
Judicial Branch:						
Judicial Retirement Funds	58	94	78	2,169	2,205	2,262
Department of Agriculture	.....	1	.....	6	6	6
Department of Defense--Military Programs:						
Voluntary Separation Incentive Fund	(**)	-1	-1	35	35	35
Other	-13	-216	-54	1,181	978	965
Department of Health and Human Services:						
Federal Supplementary Medical Insurance Trust Fund	-36,415	-31,396	26,573	164,412	169,431	133,016
Other	-6,677	-4,623	18,639	239,600	241,654	234,977
Department of Homeland Security	33	272	262	12,480	12,720	12,753
Department of the Interior	4	38	30	743	777	782
Department of Labor:						
Unemployment Trust Fund	-2,592	-6,031	-3,658	88,030	84,591	81,999
Other	-8	-28	-23	77	57	49
Department of State:						
Foreign Service Retirement and Disability Fund	-62	178	121	21,581	21,821	21,759

Table 6. Schedule D-Investments of Federal Government Accounts in Federal Securities, January 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	-778	-1,056	850	16,677	16,399	15,621
Highway Trust Fund	-1,265	-4,850	-2,858	96,549	92,965	91,699
Department of the Treasury	-94	-395	-457	4,719	4,417	4,323
Department of Veterans Affairs:						
General Post Fund, National Homes	.....	.....	.....	120	120	120
National Service Life Insurance	-22	-61	-69	586	546	525
United States Government Life Insurance Fund	(**)	(**)	(**)	1	1	1
Veterans Special Life Insurance Fund	-12	-32	-36	663	643	631
Corps of Engineers	177	799	814	10,527	11,149	11,326
Other Defense Civil Programs:						
Military Retirement Fund	-2,707	181,766	216,415	1,599,141	1,783,614	1,780,907
Other	-5	-38	-45	937	905	900
Environmental Protection Agency	-14	130	395	13,166	13,310	13,296
National Aeronautics and Space Administration	1	1	1	16	16	16
Office of Personnel Management:						
Civil Service Retirement and Disability Fund						
Treasury Securities	-22,670	-20,039	-3,758	1,072,349	1,074,979	1,052,309
Employees Life Insurance Fund	164	421	269	55,035	55,292	55,457
Employees and Retired Employees Health Benefits Fund	444	-1,527	-1,694	23,768	21,798	22,241
Social Security Administration:						
Federal Old-Age and Survivors Insurance Trust Fund	5,394	-38,613	-24,444	2,582,205	2,538,198	2,543,592
Federal Disability Insurance Trust Fund	5,033	10,366	8,545	177,775	183,107	188,140
Independent Agencies:						
Harry S Truman Scholarship Foundation	19	19	30	35	35	53
Japan-United States Friendship Commission	.....	.....	-1	35	35	35
Railroad Retirement Board						
Treasury Securities	441	615	47	2,876	3,050	3,491
Agency Securities	.....	-2	.....	3	1	1
Other						
Treasury Securities	37	-174	-52	2,129	1,918	1,955
Total Treasury Securities	-61,528	85,620	235,924	6,189,784	6,336,933	6,275,405
Total Agency Securities	.....	-2	.....	3	1	1
Total Trust Funds	-61,528	85,618	235,924	6,189,788	6,336,934	6,275,406
Grand Total	-73,383	147,137	279,778	7,138,959	7,359,480	7,286,096

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, January 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	.....	26	-3	-28	-2	-2
Farm Service Agency:						
Commodity Credit Corporation Export Fund	(**)	-35	-32	27	-8	-8
Agricultural Credit Insurance Fund	323	315	-40	-197	-205	118
Natural Resources Conservation Service:						
Agricultural Resource Conservation Demonstration Program	.....	.....	.....	(**)	(**)	(**)
Rural Housing Service:						
Rural Community Facility Loans	(**)	(**)	-1	1	1	1
Rural Housing Insurance Fund	-47	-71	-43	2,470	2,446	2,399
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	60	79	-14	-15	4	64
Renewable Energy Guaranteed Loan Account	(**)	(**)	(**)	19	19	19
Biorefinery Assistance Loan Account	.....	-7	.....	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	-125	-423	-571	-19,319	-19,617	-19,742
Department of Energy:						
Title 17 Innovative Technology Loans	(**)	(**)	.....	-83	-83	-83
Tribal Energy Direct Loan Financing Account	.....	-1	.....	-1	-2	-2
Department of Health and Human Services:						
Health Resources and Services Administration:						
Health Center Loans	.....	.....	(**)	-2	-2	-2
Health Education Assistance Loans	.....	.....	.....	-70	-70	-70
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Indian Housing Loans	(**)	-1	-4	-47	-49	-48
Native Hawaiian Housing Loans	(**)	(**)	(**)	(**)	-1	(**)
Community Planning and Development:						
Community Development Loans	.....	(**)	-1	-2	-2	-2
Housing Programs:						
FHA-Mutual Mortgage Insurance Loans	-1,166	-5,143	-423	92,118	88,141	86,975
FHA-General and Special Risk Fund	-155	-811	702	13,974	13,318	13,163
Home Ownership Preservation Entity Fund	(**)	(**)	(**)	4	4	4
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	-470	-1,895	-1,823	1,148	-278	-748
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	(**)	(**)	1	-58	-58	-58
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	.....	.....	.....	(**)	(**)	(**)
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) Fund	(**)	(**)	(**)	-176	-176	-176
Department of the Treasury:						
Departmental Offices:						
Air Transportation Stabilization Fund	.....	.....	.....	(**)	(**)	(**)
Troubled Assets Insurance Financing Fund	.....	.....	.....	(**)	(**)	(**)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	-96	-338	-249	-8,417	-8,659	-8,755
International Assistance Programs:						
Other	.....	-19	.....	.....	-19	-19

Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, January 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	-18	-66	-273	-280	-329	-347
Microenterprise and Small Enterprise Development	.....	.....	.....	(**)	(**)	(**)
Urban and Environmental Credit	1	1	2	18	18	19
Small Business Administration:						
Business Loan Fund	-189	-734	-710	-51,738	-52,283	-52,472
Independent Agencies:						
Export-Import Bank of the United States	-39	-140	-586	-5,982	-6,083	-6,122
Net Activity, Guaranteed Loan Financing	-1,921	-9,265	-4,068	21,769	14,424	12,504
Direct Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Agricultural Credit Insurance Fund	-129	-52	66	17,201	17,278	17,149
Farm Storage Facility Loans	-6	11	48	1,450	1,467	1,461
Rural Housing Service:						
Rural Community Facility Loans Fund	7	36	67	12,141	12,170	12,178
Rural Housing Insurance Fund	-40	-111	26	16,264	16,193	16,153
Multifamily Housing Revitalization Loan Account	.....	.....	.....	524	524	524
Rural Business - Cooperative Service:						
Rural Business and Industry Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Rural Development Loan Fund	(**)	-5	-6	235	230	230
Rural Economic Development Loan Fund	4	5	5	221	222	226
Rural Microenterprise Investment Loans	(**)	-1	(**)	37	37	37
Rural Utilities Service:						
Rural Water and Waste Disposal Loans	-22	150	72	13,610	13,782	13,760
Rural Electrification and Telecommunications Fund	399	1,159	582	61,239	62,000	62,398
Rural Telephone Bank	(**)	-1	-1	42	42	42
Distance Learning and Telemedicine Program	(**)	14	13	550	563	563
Rural Development Insurance Fund	.....	.....	.....	1,065	1,065	1,065
Foreign Agricultural Service:						
P.L. 480 Direct Loan Fund	-1	-14	-21	174	162	160
International Debt Reduction	-5	-31	-8	-151	-178	-182
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries Finance	-2	-17	86	340	325	323
Department of Defense--Military Programs	-14	-52	-40	1,993	1,955	1,941
Department of Education:						
Office of Postsecondary Education:						
College Housing and Academic Facilities Loans	(**)	(**)	(**)	1	1	1
Historically Black College and University Capital Financing Fund	2	80	27	474	552	554
Office of Student Financial Assistance:						
Federal Direct Student Loans	-6,433	-34,730	-34,875	827,555	799,258	792,825
Teach Grant Loans	-2	-26	-31	458	434	432
Temporary Student Loan Purchase Authority	-7	-97	-1,272	23,990	23,899	23,892
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	5,075	10,547	-43	662	6,135	11,210
Title 17 Innovative Technology Loans	398	407	-103	15,294	15,303	15,701
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	.....	-26	-3	63	37	37
Consumer Operated and Oriented Plan Program Contingency Fund	.....	-33	-1	49	16	16
Department of Homeland Security:						
Disaster Assistance Loan Fund	-6	-19	-9	-126	-139	-145

Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, January 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
FHA-Mutual Mortgage Insurance Loans	.....	.....	.....	(**)	(**)	(**)
FHA-General and Special Risk Fund	5	12	-13	3,193	3,200	3,205
Green Retrofit Program for Multifamily Housing Fund	1	2	(**)	12	14	15
Department of the Interior:						
Bureau of Reclamation	.....	.....	.....	24	24	24
Bureau of Indian Affairs and Bureau of Indian Education	.....	(**)	(**)	(**)	(**)	(**)
Assistance to American Samoa Loan Fund	.....	.....	.....	6	6	6
Department of State:						
Administration of Foreign Affairs:						
Repatriation Loans	(**)	-1	3	(**)	-1	-1
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	1,424	922	-150	16,270	15,768	17,191
Tiger Tifia Loan Fund	-1	-1	-1	60	60	59
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	387	402	230	1,985	2,000	2,387
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) FFB Financing Account	.....	-4	-4	314	310	310
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	(**)	65	-8	1,415	1,480	1,480
GSE Mortgage-Backed Securities Purchase Program	.....	.....	.....	4,613	4,613	4,613
Temporary Credit and Liquidity Program	-17	-29	-71	899	888	870
Troubled Asset Relief Program	.....	(**)	(**)	(**)	(**)	(**)
Small Business Lending Program	-1	-1	-1	-107	-108	-109
ESF - Economic Stabilization Program	(**)	-1,262	-6,876	5,126	3,864	3,864
Bureau of the Fiscal Service	.....	.....	.....	(**)	(**)	(**)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	703	2,393	-2	-408	1,282	1,985
Native American Veteran Housing Fund	(**)	1	(**)	71	71	71
Transitional Housing Loans	(**)	(**)	(**)	-1	-1	-1
Vocational Rehabilitation Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	-20	-37	2,013	5,903	5,887	5,867
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	-3	-3	-309	-51	-51	-54
Military Debt Reduction	.....	.....	.....	41	41	41
Agency for International Development:						
International Debt Reduction	.....	.....	.....	-172	-172	-172
Development Credit Authority Loan Fund	495	494	(**)	275	274	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	-4	3,641	.....	-278	3,367	3,363
United States International Development Finance Corporation	-145	296	199	7,831	8,271	8,126
International Debt Reduction	.....	-39	-39	-266	-305	-305
Small Business Administration:						
Business Loan Fund	-4	-17	-15	111	98	94
Disaster Loan Fund	-2,017	-7,569	-7,364	246,852	241,300	239,283
Independent Agencies:						
Export-Import Bank of the United States	-22	-458	-405	4,804	4,368	4,346
Federal Communications Commission:						
Spectrum Auction Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Net Activity, Direct Loan Financing	-3	-4,538	-48,237	1,296,780	1,292,245	1,292,242

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									823,315	807,588
Corporation Income Taxes	12,872	9,338	87,272	24,436									133,917	169,577
Social Insurance and Retirement Receipts:														
Employment and General Retirement	118,430	128,211	136,255	157,146									540,044	520,823
Unemployment Insurance	3,149	2,619	364	4,971									11,103	10,475
Other Retirement	708	652	651	842									2,853	2,415
Excise Taxes	10,458	9,578	6,407	8,516									34,958	28,532
Estate and Gift Taxes	2,777	2,244	1,639	2,432									9,092	11,509
Customs Duties	7,297	6,712	6,814	7,341									28,165	25,420
Miscellaneous Receipts	3,044	3,946	3,322	2,475									12,787	8,554
Total--Receipts This Year	326,770	301,754	454,415	513,294									1,596,234	.....
(On-Budget)	239,159	207,036	355,606	392,261									1,194,063	.....
(Off-Budget)	87,611	94,718	98,809	121,033									402,171	.....
<i>Total--Receipts Prior Year</i>	<i>403,434</i>	<i>274,830</i>	<i>429,311</i>	<i>477,320</i>									<i>.....</i>	<i>1,584,894</i>
<i>(On-Budget)</i>	<i>321,848</i>	<i>186,993</i>	<i>327,107</i>	<i>360,321</i>									<i>.....</i>	<i>1,196,269</i>
<i>(Off-Budget)</i>	<i>81,586</i>	<i>87,837</i>	<i>102,203</i>	<i>116,999</i>									<i>.....</i>	<i>388,625</i>
Outlays:														
Legislative Branch	633	625	520	604									2,382	2,281
Judicial Branch	801	754	790	983									3,328	3,038
Department of Agriculture:														
Commodity Credit Corporation	3,338	2,098	1,858	685									7,979	7,417
Foreign Agricultural Service	304	199	72	87									663	784
Other	21,161	19,925	18,883	18,529									78,497	72,003
Department of Commerce	1,266	2,824	2,392	2,834									9,317	4,371
Department of Defense--Military Programs:														
Military Personnel	46,416	18,829	14,499	13,880									93,624	77,961
Operation and Maintenance	27,741	27,889	28,199	29,101									112,930	102,929
Procurement	12,674	12,519	21,303	11,810									58,306	53,255
Research, Development, Test, and Evaluation	9,861	12,137	12,767	10,765									45,530	42,977
Military Construction	1,142	982	1,578	740									4,441	4,146
Family Housing	133	134	117	170									554	424
Revolving and Management Funds	1,517	-463	468	1,646									3,167	1,685
Other	-333	302	-147	-156									-333	-601
Total Department of Defense--Military Programs	99,151	72,329	78,783	67,956									318,219	282,778
Department of Education	22,563	9,370	10,720	19,987									62,640	57,307
Department of Energy	4,961	4,116	4,837	4,874									18,789	16,009
Department of Health and Human Services:														
National Institutes of Health	4,283	3,906	3,953	3,554									15,697	15,102
Centers for Medicare and Medicaid Services:														
Grants to States for Medicaid	53,141	51,161	55,128	51,220									210,650	194,315
Federal Hospital Insurance Trust Fund	34,733	50,079	19,968	51,992									156,771	125,152
Federal Supplementary Medical Insurance Trust Fund	56,164	92,823	22,708	99,040									270,735	181,327
Other	46,180	50,289	47,792	58,504									202,765	174,409
Administration for Children and Families	6,341	6,255	6,102	6,816									25,514	26,624
Other	-49,165	-53,311	-56,219	-66,396									-225,090	-194,059
Department of Homeland Security	9,707	9,552	12,141	9,735									41,135	28,711
Department of Housing and Urban Development	5,515	5,837	6,308	4,749									22,410	21,593
Department of the Interior	1,530	2,430	1,766	2,636									8,361	5,977
Department of Justice	2,868	3,332	4,566	3,667									14,432	14,333
Department of Labor:														
Unemployment Trust Fund	3,284	2,943	3,704	4,478									14,408	13,633
Other	-3,485	2,473	2,917	1,703									3,609	268
Department of State	3,065	2,927	3,348	2,418									11,758	11,214
Department of Transportation:														
Highway Trust Fund	5,087	4,350	4,412	3,240									17,089	16,114
Other	4,681	4,894	6,940	5,546									22,060	18,313
Department of the Treasury:														
Interest on Treasury Debt Securities (Gross)	81,998	86,593	139,762	83,821									392,174	357,207
Other	14,504	15,539	16,295	15,166									61,505	43,905
Department of Veterans Affairs:														

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	Com-parable Period Prior F.Y.
Outlays: - Continued														
Compensation and Pensions	15,406	30,460	15,585	15,886									77,338	41,430
National Service Life	20	14	12	21									67	79
Other	15,178	13,873	14,569	17,651									61,272	53,350
Corps of Engineers	1,797	981	1,231	730									4,740	4,009
Other Defense Civil Programs	7,030	12,647	7,198	7,780									34,655	19,861
Environmental Protection Agency	1,030	17,119	5,768	1,930									25,847	4,144
Executive Office of the President	41	32	54	57									184	184
General Services Administration	312	-204	51	50									209	-130
International Assistance Programs:														
International Security Assistance	3,936	673	2,355	507									7,471	6,506
Multilateral Assistance	-11	502	23	169									683	512
Agency for International Development	1,384	1,098	1,791	956									5,230	4,020
Other	-2,558	-40	-1,292	-1,046									-4,936	-8
National Aeronautics and Space Administration	2,177	2,066	2,528	1,674									8,445	8,538
National Science Foundation	793	728	805	587									2,912	2,744
Office of Personnel Management	11,902	11,334	10,292	10,375									43,902	43,228
Small Business Administration	240	-1	68	462									769	661
Social Security Administration:														
Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)	111,801	111,548	111,236	114,839									449,425	419,723
Federal Disability Insurance Trust Fund (Off-Budget)	13,322	13,225	13,059	13,251									52,857	51,626
Other	5,003	10,363	5,578	5,509									26,452	16,068
Deposit Insurance Fund	19	-3,505	-5,374	-47									-8,907	58,540
FSLIC Resolution Fund	-4	-4	-9	-4									-20	-18
Postal Service:														
Off-Budget:														
Public Enterprise Funds	355	-254	-1,628	882									-646	-181
Other	60	.....	1	62									123	119
Other	.....	.....	.....	455									455	.....
Tennessee Valley Authority	163	417	402	178									1,159	661
Other	3,790	5,460	2,647	3,692									15,589	15,253
Undistributed Offsetting Receipts:														
Employer Share, Employee Retirement	-42,728	-8,520	-8,336	-9,831									-69,415	-64,555
Interest Received by Trust Funds	-439	-5,542	-57,200	-2,695									-65,877	-67,299
Rents and Royalties on the Outer Continental Shelf Lands	-407	-265	-712	-573									-1,957	-2,434
Other	.....	-1	-1	-1									-2	-3
Totals This Year:														
Total Outlays	584,220	668,517	541,146	641,935									2,435,818	.....
(On-Budget)	475,361	546,637	453,675	530,261									2,005,934	.....
(Off-Budget)	108,859	121,880	87,471	111,673									429,884	.....
Total-Surplus (+) or Deficit (-)	-257,450	-366,763	-86,732	-128,640									-839,585	.....
(On-Budget)	-236,202	-339,601	-98,069	-138,000									-811,871	.....
(Off-Budget)	-21,248	-27,162	11,337	9,360									-27,713	.....
Total Borrowing from the Public	262,171	221,295	48,271	70,451									602,188	725,066
<i>Total-Outlays Prior Year</i>	<i>469,997</i>	<i>588,842</i>	<i>558,665</i>	<i>499,250</i>									<i>.....</i>	<i>2,116,754</i>
<i>(On-Budget)</i>	<i>366,984</i>	<i>475,132</i>	<i>475,059</i>	<i>395,230</i>									<i>.....</i>	<i>1,712,406</i>
<i>(Off-Budget)</i>	<i>103,013</i>	<i>113,710</i>	<i>83,606</i>	<i>104,020</i>									<i>.....</i>	<i>404,348</i>
<i>Total-Surplus (+) or Deficit (-) Prior Year</i>	<i>-66,564</i>	<i>-314,012</i>	<i>-129,354</i>	<i>-21,930</i>									<i>.....</i>	<i>-531,860</i>
<i>(On-Budget)</i>	<i>-45,137</i>	<i>-288,139</i>	<i>-147,952</i>	<i>-34,910</i>									<i>.....</i>	<i>-516,137</i>
<i>(Off-Budget)</i>	<i>-21,427</i>	<i>-25,873</i>	<i>18,598</i>	<i>12,979</i>									<i>.....</i>	<i>-15,723</i>

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

... No Transactions

Table 8. Trust Fund Impact on Budget Results and Investment Holdings as of January 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	
Trust Receipts, Outlays, and Investments Held:									
Airport and Airway	1,123	1,765	-641	4,837	6,793	-1,956	16,677	16,399	15,621
Black Lung Disability	29	18	10	110	69	41	.....	.....	.....
Federal Disability Insurance	18,288	13,251	5,037	63,217	52,857	10,360	177,775	183,107	188,140
Federal Employees Life and Health	.....	-778	778	.....	896	-896	78,803	77,090	77,698
Federal Employees Retirement	6,268	9,571	-3,302	36,577	37,004	-427	1,096,112	1,099,019	1,076,345
Federal Hospital Insurance	45,051	52,141	-7,090	153,381	157,613	-4,232	234,960	236,965	230,263
Federal Old-Age and Survivors Insurance	120,106	114,839	5,267	410,828	449,425	-38,596	2,582,205	2,538,198	2,543,592
Federal Supplementary Medical Insurance	63,745	99,040	-35,295	238,798	270,735	-31,938	164,412	169,431	133,016
Hazardous Substance Superfund	139	167	-28	850	702	148	11,534	11,641	11,597
Highways	4,192	4,769	-577	16,420	22,235	-5,815	96,549	92,965	91,699
Military Advances	4,643	3,479	1,164	21,898	16,376	5,522	.....	.....	.....
Military Retirement	3,803	6,802	-2,998	191,329	32,682	158,646	1,599,141	1,783,614	1,780,907
Railroad Retirement	724	1,551	-827	3,492	5,415	-1,923	2,879	3,051	3,492
Unemployment	4,977	4,489	489	12,714	14,444	-1,730	88,030	84,591	81,999
Veterans Life Insurance	-1	32	-33	9	101	-92	1,250	1,190	1,157
All Other Trust	683	481	202	2,968	2,619	349	39,460	39,674	39,879
Total Trust Fund Receipts and Outlays and Investments Held from Table 6-D	273,771	311,615	-37,845	1,157,427	1,069,965	87,462	6,189,788	6,336,934	6,275,406
Less: Interfund Transactions	105,243	105,243	.....	581,684	581,684	.....	.....	.....	.....
Trust Fund Receipts and Outlays on the Basis of Tables 4 & 5	168,527	206,372	-37,845	575,743	488,281	87,462			
Total Federal Fund Receipts and Outlays	344,851	435,647	-90,796	1,020,832	1,947,879	-927,047			
Less: Interfund Transactions	84	84	.....	342	342	.....		
Federal Fund Receipts and Outlays on the Basis of Table 4 & 5	344,767	435,563	-90,796	1,020,490	1,947,537	-927,047			
Net Budget Receipts & Outlays	513,294	641,935	-128,640	1,596,234	2,435,818	-839,585			

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, January 2025 and Other Periods

[\$ millions]

Classification	This Month	Fiscal Year to Date	Comparable Period Prior Fiscal Year
Receipts			
Individual Income Taxes	305,135	823,315	807,588
Corporation Income Taxes	24,436	133,917	169,577
Social Insurance and Retirement Receipts:			
Employment and General Retirement	157,146	540,044	520,823
Unemployment Insurance	4,971	11,103	10,475
Other Retirement	842	2,853	2,415
Excise Taxes	8,516	34,958	28,532
Estate and Gift Taxes	2,432	9,092	11,509
Customs Duties	7,341	28,165	25,420
Miscellaneous Receipts	2,475	12,787	8,554
Total	513,294	1,596,234	1,584,894
Net Outlays			
National Defense	72,086	334,176	298,039
International Affairs	2,911	20,266	22,644
General Science, Space, and Technology	2,975	14,023	13,719
Energy	1,892	8,583	4,349
Natural Resources and Environment	6,398	44,999	18,863
Agriculture	3,650	23,797	21,153
Commerce and Housing Credit	1,643	-1,510	65,553
Transportation	10,465	46,356	40,935
Community and Regional Development	8,021	31,002	17,063
Education, Training, Employment, and Social Services	23,325	75,517	68,415
Health	75,505	321,346	293,030
Medicare	134,966	367,686	250,928
Income Security	55,576	218,075	183,642
Social Security	128,088	502,029	471,341
Veterans Benefits and Services	33,528	138,766	95,028
Administration of Justice	7,757	27,925	27,944
General Government	2,782	11,877	7,821
Net Interest	80,772	322,275	283,275
Undistributed Offsetting Receipts	-10,404	-71,372	-66,990
Total	641,935	2,435,818	2,116,754

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 February 2025 Statement

will be 2:00 p.m. EST March 12, 2025.

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

http://www.fiscal.treasury.gov/fsreports/rpt/mthTreasStmnt/mthTreasStmnt_home.htm