

Monthly Treasury Statement

Receipts and Outlays of the United States Government

For Fiscal Year 2025 Through February 28, 2025, and Other Periods



Highlight

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

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Introduction

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

AUDIENCE

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

DISCLOSURE STATEMENT

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

TRIAD OF PUBLICATIONS

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

DATA SOURCES AND INFORMATION

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

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

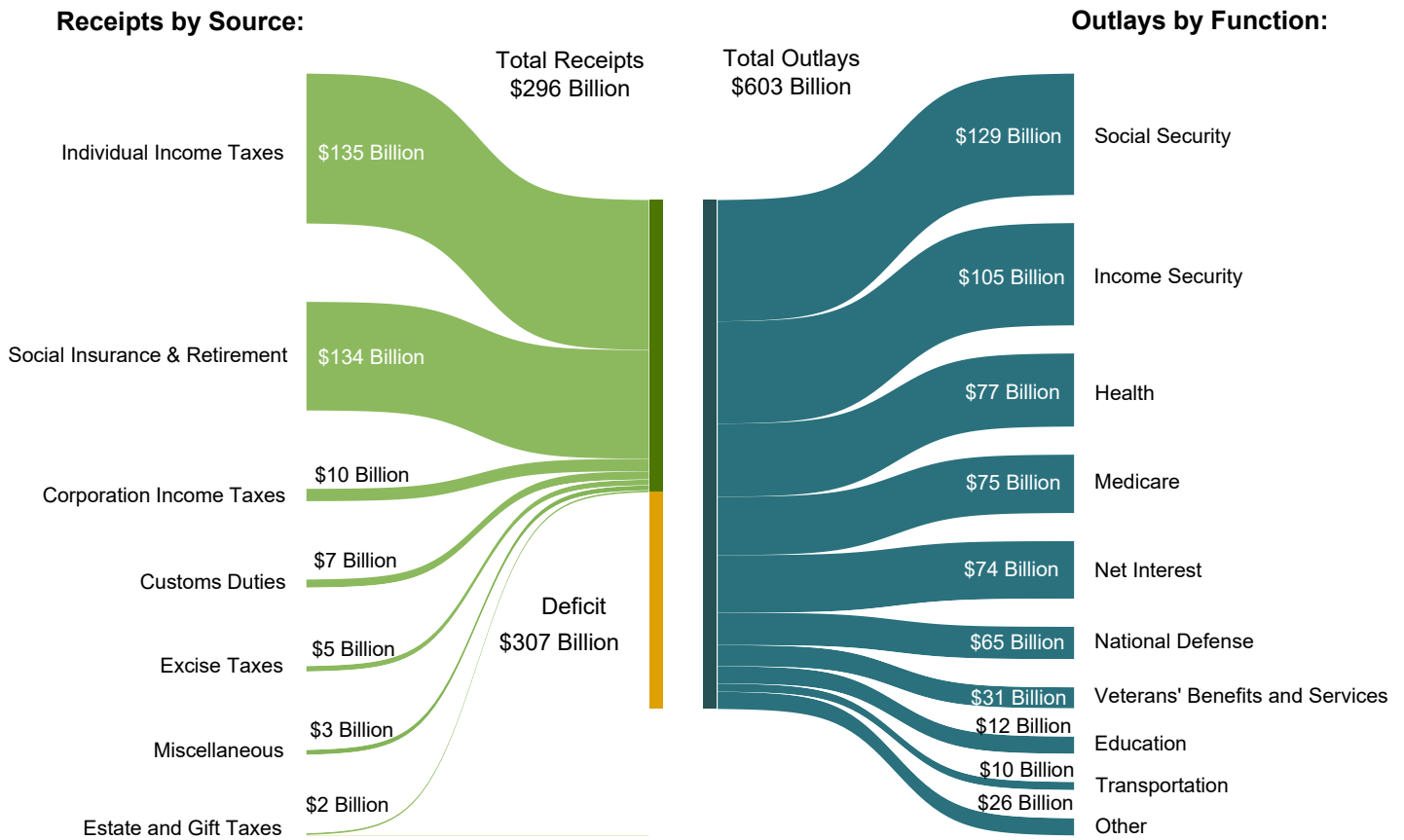


Figure 2. Cumulative Receipts, Outlays, and Surplus/Deficit through Fiscal Year 2025

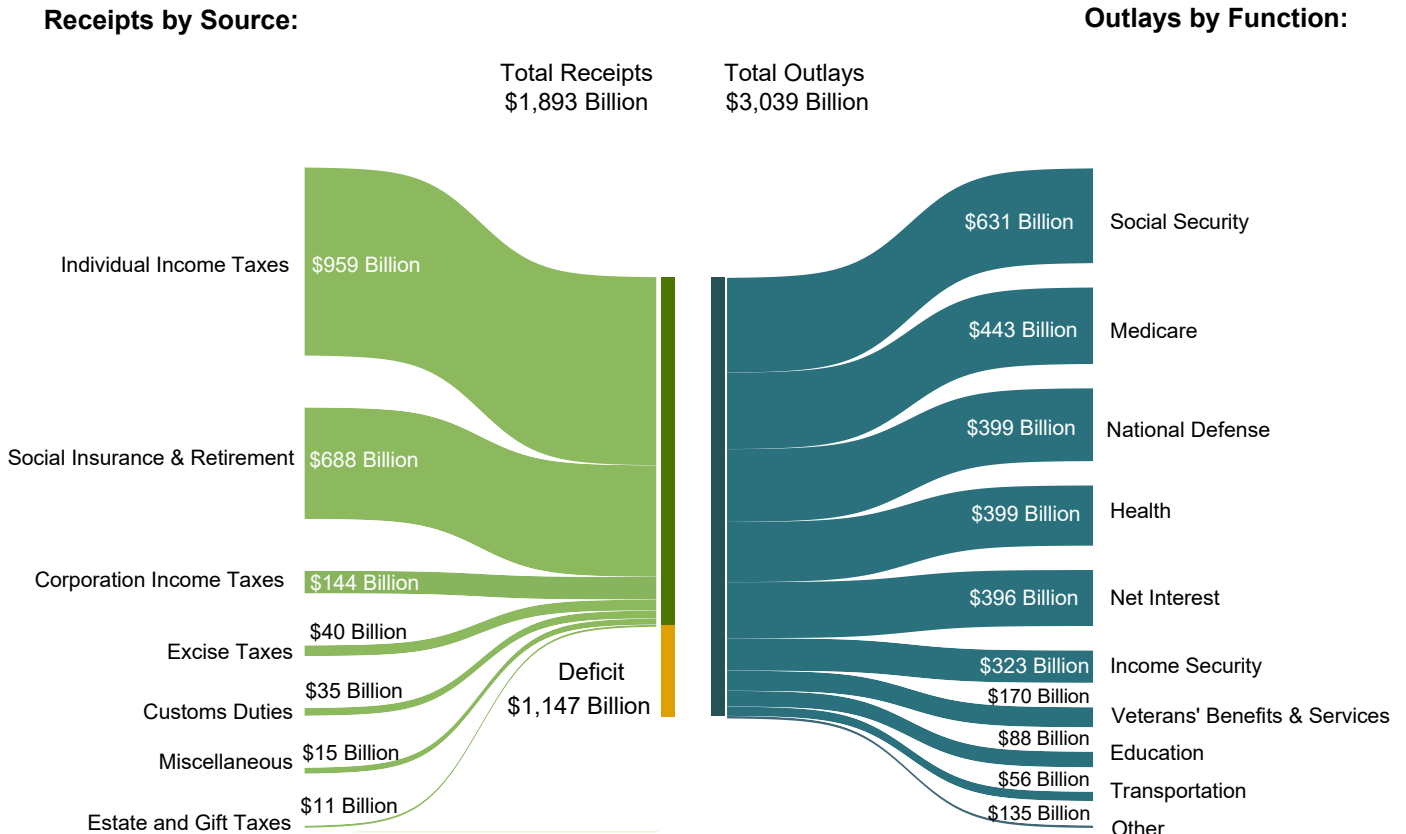


Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 2024 and 2025, by Month

[\$ 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
February	296,424	603,441	307,017
Year-to-Date	1,892,657	3,039,259	1,146,602

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, February 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	296,424	1,892,657	5,561,646	1,856,020	6,011,381
On-Budget Receipts	194,406	1,388,469	4,255,251	1,369,612	4,644,964
Off-Budget Receipts	102,018	504,189	1,306,395	486,408	1,366,417
Total Outlays	603,441	3,039,259	7,439,295	2,684,155	7,612,734
On-Budget Outlays	477,773	2,483,707	6,035,465	2,160,460	6,124,968
Off-Budget Outlays	125,668	555,552	1,403,830	523,695	1,487,766
Total Surplus (+) or Deficit (-)	-307,017	-1,146,602	-1,877,649	-828,135	-1,601,353
On-Budget Surplus (+) or Deficit (-)	-283,367	-1,095,239	-1,780,214	-790,848	-1,480,004
Off-Budget Surplus (+) or Deficit (-)	-23,650	-51,363	-97,435	-37,287	-121,349
Total On-Budget and Off-Budget Financing	307,017	1,146,602	1,877,649	828,135	1,601,353
Means of Financing:					
Borrowing from the Public	2,586	604,774	1,901,128	1,027,432	1,695,149
Reduction of Operating Cash, Increase (-)	233,443	326,143	.....	-180,210	.....
By Other Means	70,988	215,685	-23,479	-19,088	-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

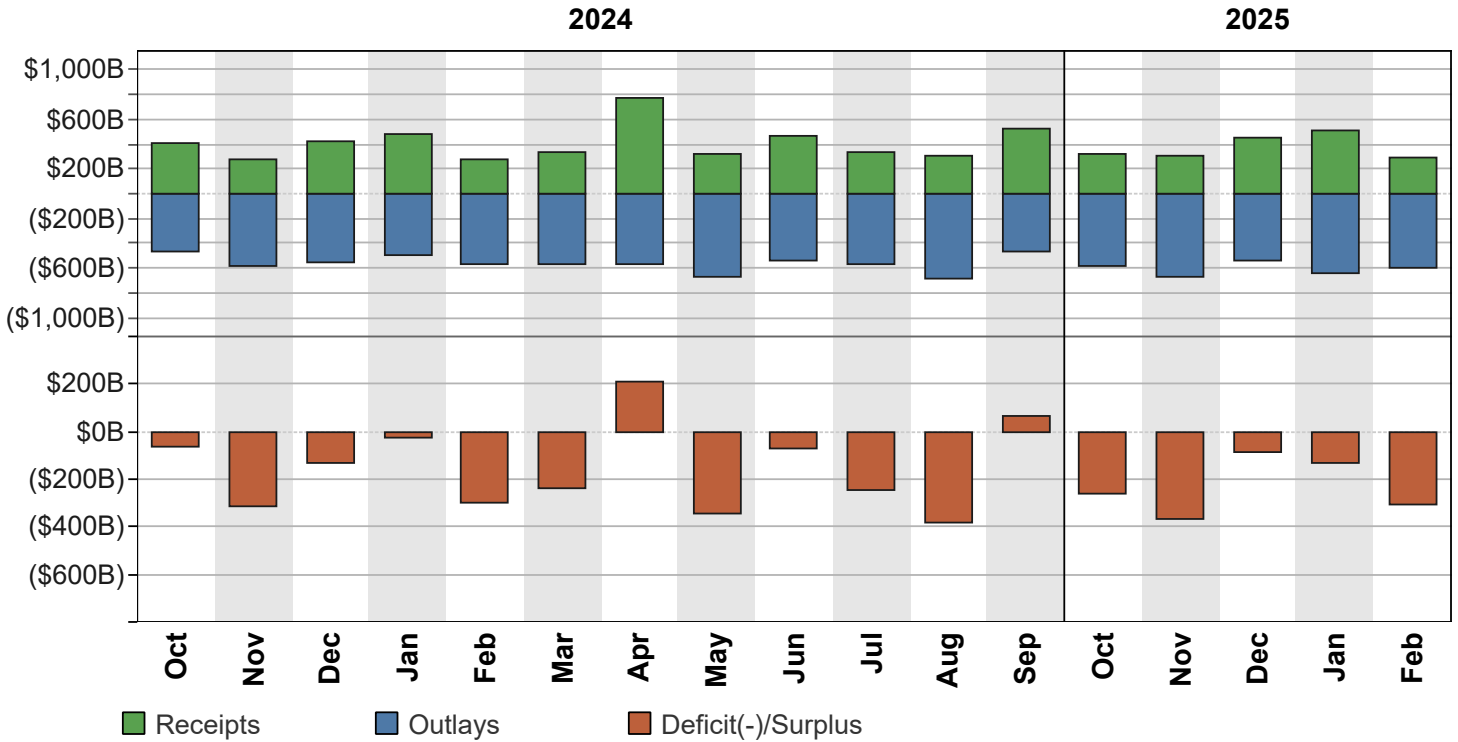


Figure 4. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Cumulative, Fiscal Years 2024 and 2025

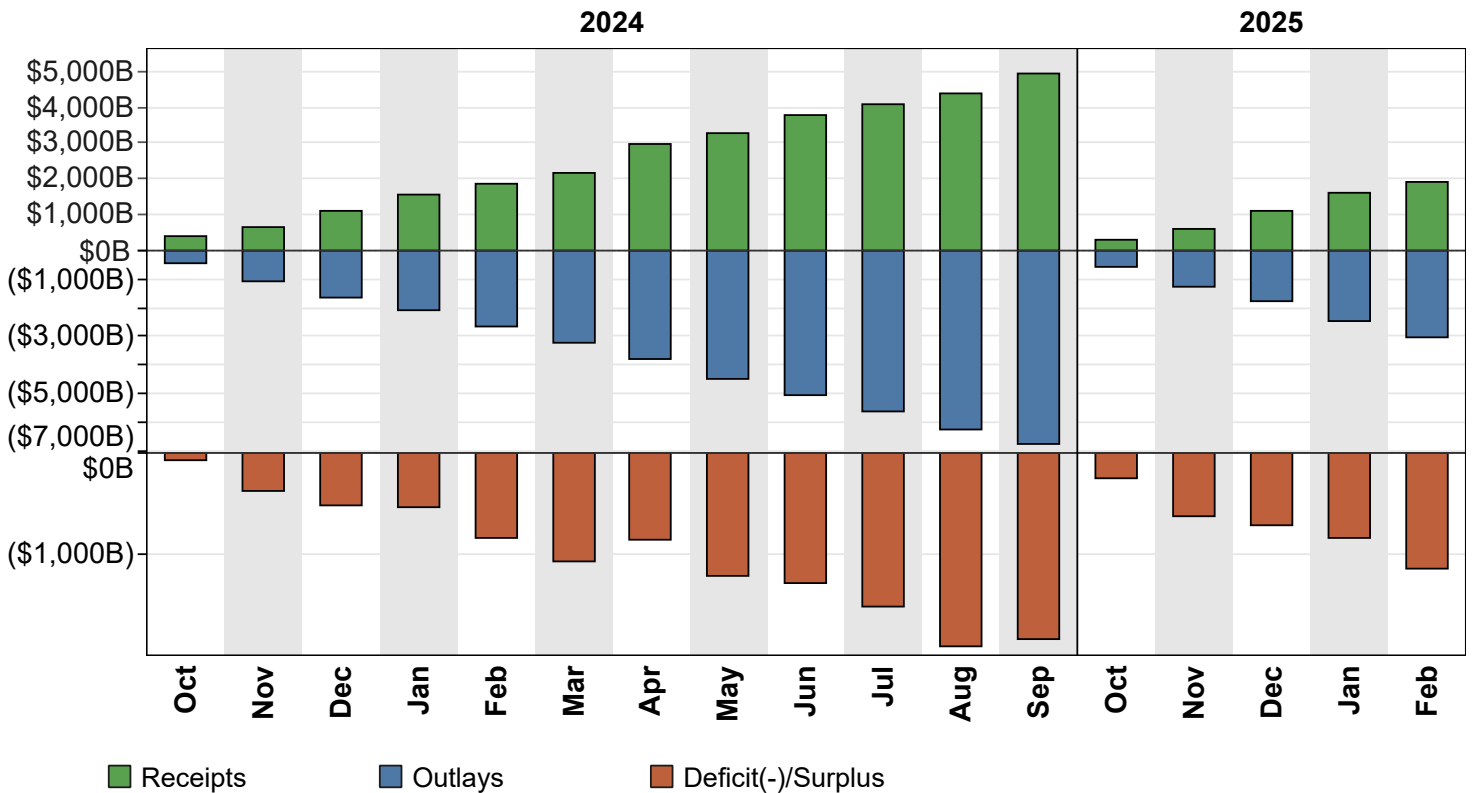


Figure 5. Receipts of the U.S. Government, by Source, Fiscal Year 2025

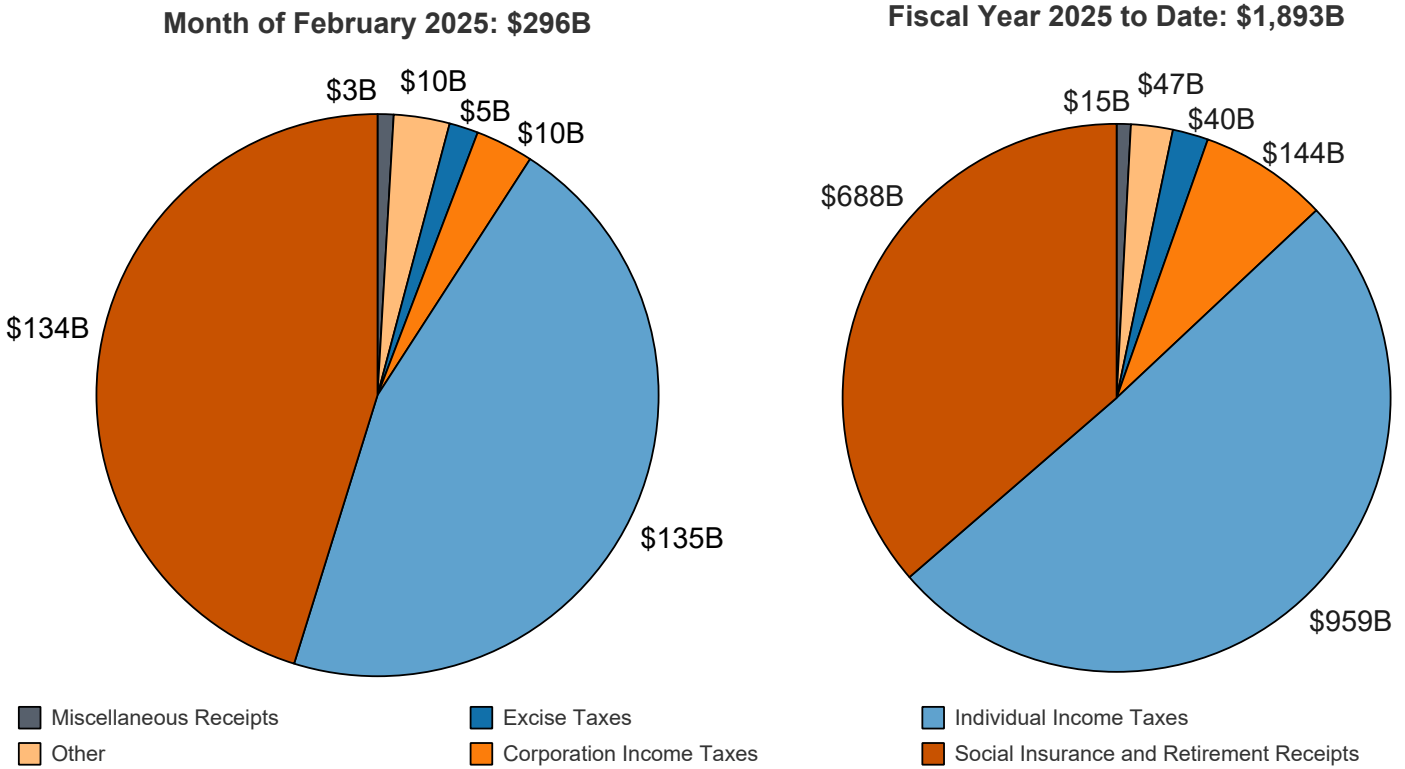
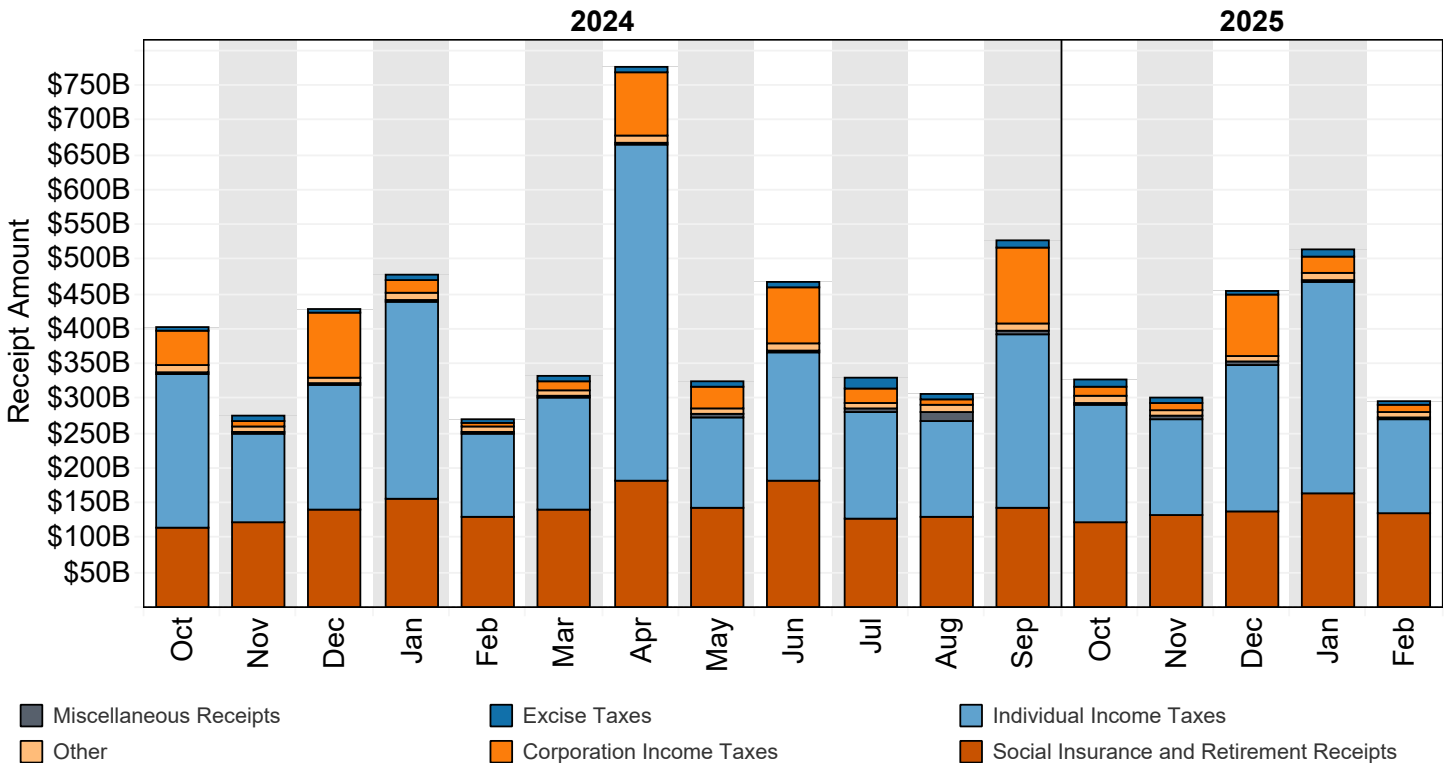
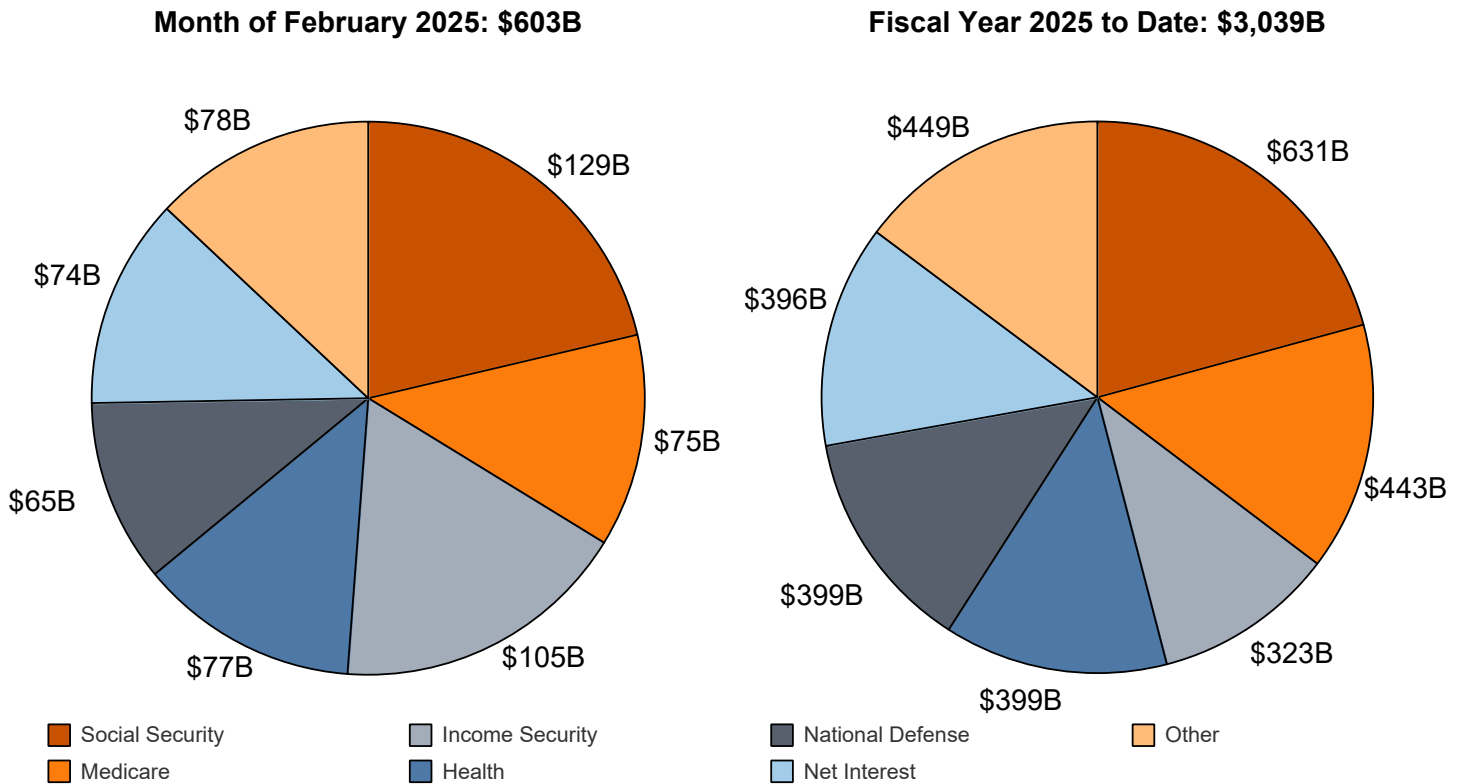


Figure 6. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 2024 and 2025



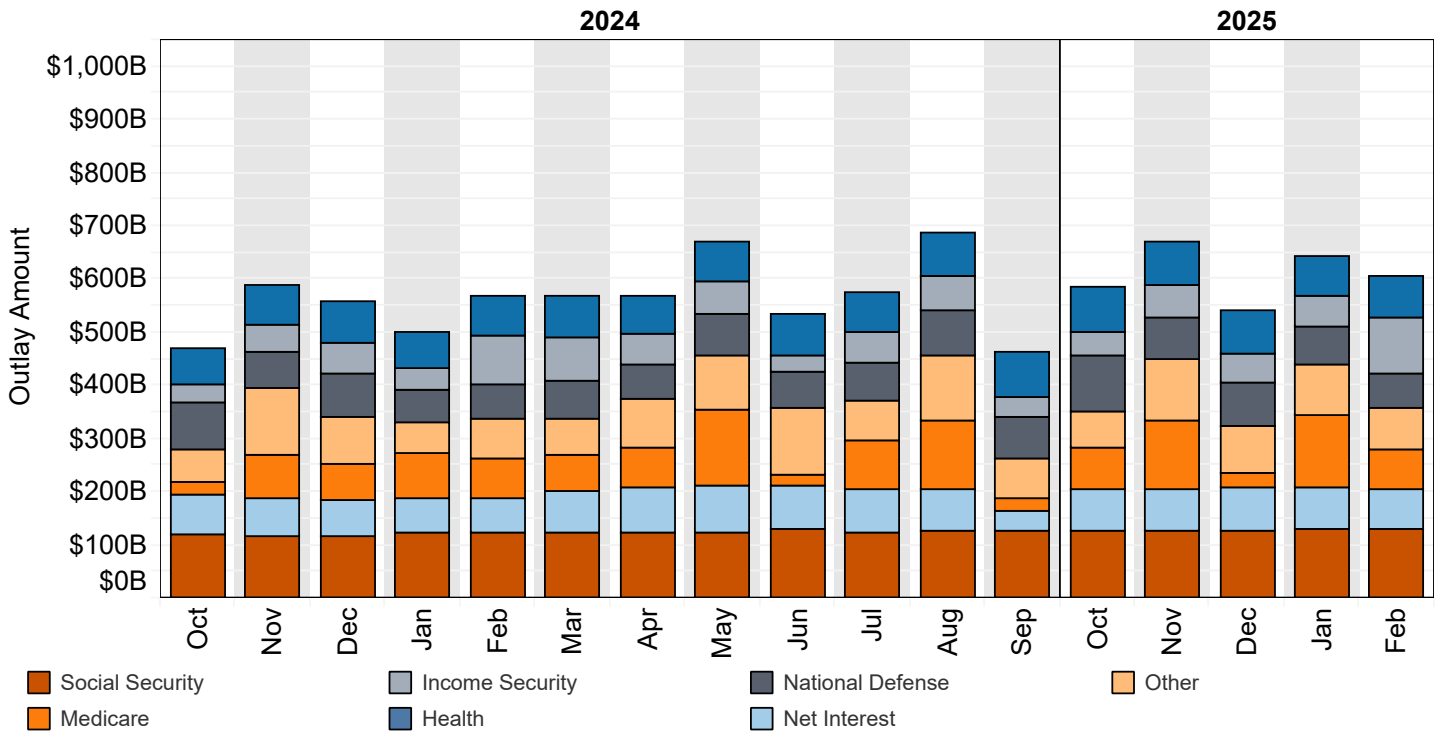
"Other" Includes: Customs Duties and Estate and Gift Taxes
 *Disclaimer: Other category is subject to change due to negative balances held.
 Note: Details may not add to totals due to rounding

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, February 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	135,400	958,715	928,473	2,686,312
Corporation Income Taxes	9,866	143,783	174,465	702,522
Social Insurance and Retirement Receipts:				
Employment and General Retirement (Off-Budget)	102,018	504,189	486,408	1,306,395
Employment and General Retirement (On-Budget)	28,936	166,809	159,934	552,154
Unemployment Insurance	2,371	13,475	13,553	52,876
Other Retirement	659	3,512	3,027	8,182
Excise Taxes	4,957	39,915	35,207	115,950
Estate and Gift Taxes	2,258	11,350	13,058	37,018
Customs Duties	7,247	35,412	31,628	63,276
Miscellaneous Receipts	2,712	15,498	10,266	36,961
Total Receipts	296,424	1,892,657	1,856,020	5,561,646
(On-Budget)	194,406	1,388,469	1,369,612	4,255,251
(Off-Budget)	102,018	504,189	486,408	1,306,395
Budget Outlays				
Legislative Branch	599	2,981	2,805	7,636
Judicial Branch	771	4,099	3,758	10,348
Department of Agriculture	15,561	102,700	97,023	228,347
Department of Commerce	1,344	10,661	5,176	33,523
Department of Defense--Military Programs	61,355	379,574	344,113	879,758
Department of Education	8,141	70,781	71,003	157,959
Department of Energy	3,782	22,571	19,880	63,466
Department of Health and Human Services	145,068	802,110	667,090	1,868,528
Department of Homeland Security	10,273	51,408	35,781	88,192
Department of Housing and Urban Development	6,022	28,432	26,999	77,742
Department of the Interior	1,550	9,911	7,238	22,757
Department of Justice	4,146	18,578	17,856	50,967
Department of Labor	6,837	24,854	19,179	62,477
Department of State	1,407	13,165	14,193	37,623
Department of Transportation	8,116	47,265	42,553	130,604
Department of the Treasury:				
Interest on Treasury Debt Securities (Gross)	85,872	478,046	433,369	1,218,526
Other	73,378	134,883	97,521	417,012
Department of Veterans Affairs	30,819	169,496	122,076	388,623
Corps of Engineers	576	5,316	4,711	7,812
Other Defense Civil Programs	6,214	40,869	26,039	79,245
Environmental Protection Agency	1,186	27,033	5,139	39,669
Executive Office of the President	-448	-264	237	603
General Services Administration	-520	-311	-430	2,434
International Assistance Programs	1,896	10,343	11,896	45,189
National Aeronautics and Space Administration	1,782	10,227	10,316	24,707
National Science Foundation	1,018	3,931	3,471	10,658
Office of Personnel Management	8,924	52,827	52,902	132,456
Small Business Administration	301	1,070	732	1,610
Social Security Administration	134,036	662,770	613,745	1,628,325
Independent Agencies	2,957	10,710	78,396	3,437
Allowances	.....	.....	.....	38,752
Undistributed Offsetting Receipts:				
Interest	-10,350	-76,227	-74,533	-169,803
Other	-9,175	-80,549	-76,079	-149,887
Total Outlays	603,441	3,039,259	2,684,155	7,439,295
(On-Budget)	477,773	2,483,707	2,160,460	6,035,465
(Off-Budget)	125,668	555,552	523,695	1,403,830
Surplus (+) or Deficit (-)	-307,017	-1,146,602	-828,135	-1,877,649
(On-Budget)	-283,367	-1,095,239	-790,848	-1,780,214
(Off-Budget)	-23,650	-51,363	-37,287	-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, February 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	171,602			830,818			772,003		
Presidential Election Campaign Fund	3			4			5		
Other	21,323			231,426			261,865		
Total -- Individual Income Taxes	192,928	57,527	135,400	1,062,248	103,533	958,715	1,033,873	105,400	928,473
Corporation Income Taxes									
	12,062	2,196	9,866	157,965	14,182	143,783	192,258	17,793	174,465
Social Insurance and Retirement Receipts:									
Employment and General Retirement:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	86,674	.....	86,674	422,389	.....	422,389	397,844	.....	397,844
Self-Employment Contributions Act Taxes	534	.....	534	10,902	.....	10,902	10,790	.....	10,790
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	87,208	.....	87,208	430,995	.....	430,995	415,788	.....	415,788
Federal Disability Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	14,719	.....	14,719	71,727	.....	71,727	67,559	.....	67,559
Self-Employment Contributions Act Taxes	91	.....	91	1,852	.....	1,852	1,832	.....	1,832
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	14,810	.....	14,810	73,193	.....	73,193	70,620	.....	70,620
Federal Hospital Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	27,959	.....	27,959	157,616	.....	157,616	147,617	.....	147,617
Self-Employment Contributions Act Taxes	235	.....	235	4,843	.....	4,843	4,974	.....	4,974
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	28,194	.....	28,194	163,785	.....	163,785	157,153	.....	157,153
Railroad Retirement:									
Rail Pension and Supplemental Annuity	417	(**)	417	1,626	-1	1,627	1,449	2	1,447
Social Security Equivalent Account	325	(**)	325	1,396	-1	1,396	1,337	3	1,334
Total -- Employment and General Retirement	130,954	(**)	130,954	670,996	-1	670,998	646,348	5	646,343
Unemployment Insurance:									
Deposits by States	2,257	.....	2,257	9,918	.....	9,918	10,362	.....	10,362
Federal Unemployment Taxes	119	5	114	3,568	28	3,540	3,061	12	3,049
Railroad Unemployment Taxes	(**)	.....	(**)	17	.....	17	141	.....	141
Total -- Unemployment Insurance	2,376	5	2,371	13,503	28	13,475	13,565	12	13,553
Other Retirement:									
Federal Employees' Retirement--Employee Share	657	.....	657	3,504	.....	3,504	3,019	.....	3,019
Non-Federal Employees Retirement	2	.....	2	9	.....	9	8	.....	8
Total -- Other Retirement	659	.....	659	3,512	.....	3,512	3,027	.....	3,027
Total -- Social Insurance and Retirement Receipts	133,989	5	133,985	688,011	27	687,985	662,939	17	662,923
Excise Taxes:									
Miscellaneous Excise Taxes	167	865	-698	17,938	3,346	14,592	14,563	2,364	12,199
Airport and Airway Trust Fund	1,878	3	1,875	6,468	3	6,465	7,085	.....	7,085
Highway Trust Fund	3,788	31	3,756	18,861	136	18,725	15,944	135	15,809
Black Lung Disability Trust Fund	24	.....	24	133	.....	133	114	.....	114
Total -- Excise Taxes	5,856	899	4,957	43,399	3,484	39,915	37,706	2,499	35,207
Estate and Gift Taxes									
	2,281	23	2,258	11,571	221	11,350	13,611	553	13,058
Customs Duties									
	7,675	429	7,247	38,265	2,853	35,412	34,143	2,515	31,628
Miscellaneous Receipts:									
Deposit of Earnings, Federal Reserve System	847	.....	847	2,116	.....	2,116	665	.....	665
Universal Service Fund	725	.....	725	3,528	.....	3,528	3,465	.....	3,465
All Other	1,142	3	1,139	9,862	8	9,854	6,145	9	6,137
Total -- Miscellaneous Receipts	2,715	3	2,712	15,506	8	15,498	10,275	9	10,266
Total -- Receipts	357,505	61,082	296,424	2,016,965	124,308	1,892,657	1,984,805	128,785	1,856,020
Total -- On-Budget	255,487	61,082	194,406	1,512,777	124,308	1,388,469	1,498,397	128,785	1,369,612
Total -- Off-Budget	102,018	.....	102,018	504,189	.....	504,189	486,408	.....	486,408

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

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

... No Transactions

Table 5. Outlays of the U.S. Government, February 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	110	(**)	110	557	1	556	504	1	502
House of Representatives	166	(**)	165	874	2	872	853	2	851
Joint Items	3	.....	3	11	.....	11	8	.....	8
Capitol Police	62	.....	62	316	.....	316	291	.....	291
Congressional Budget Office	5	.....	5	27	.....	27	26	.....	26
Architect of the Capitol	74	(**)	74	363	3	360	324	3	322
Library of Congress	72	1	71	358	4	354	354	3	351
Government Publishing Office	23	.....	23	96	.....	96	66	.....	66
Government Accountability Office	74	.....	74	336	.....	336	346	.....	346
United States Tax Court	6	.....	6	29	.....	29	23	.....	23
Other Legislative Branch Agencies	7	.....	7	39	.....	39	36	.....	36
Proprietary Receipts from the Public	.....	2	-2	.....	12	-12	.....	12	-12
Intrabudgetary Transactions	(**)	.....	(**)	-3	.....	-3	-3	.....	-3
Total--Legislative Branch	602	4	599	3,004	23	2,981	2,827	21	2,805
Judicial Branch:									
Supreme Court of the United States	12	.....	12	63	.....	63	56	.....	56
Courts of Appeals, District Courts, and Other Judicial Services	749	.....	749	3,951	.....	3,951	3,538	.....	3,538
Other	38	.....	38	336	.....	336	294	.....	294
Proprietary Receipts from the Public	.....	29	-29	.....	64	-64	.....	66	-66
Intrabudgetary Transactions	1	.....	1	-186	.....	-186	-64	.....	-64
Total--Judicial Branch	800	29	771	4,163	64	4,099	3,824	66	3,758
Department of Agriculture:									
Agricultural Research Service	171	.....	171	786	.....	786	780	.....	780
National Institute of Food and Agriculture:									
Research and Education Activities	84	.....	84	453	.....	453	388	.....	388
Extension Activities	67	.....	67	274	.....	274	239	.....	239
Other	13	.....	13	68	.....	68	65	.....	65
Animal and Plant Health Inspection Service	295	.....	295	958	.....	958	965	.....	965
Food Safety and Inspection Service	100	.....	100	443	.....	443	493	.....	493
Agricultural Marketing Service	255	3	251	1,299	20	1,279	1,423	15	1,408
Risk Management Agency:									
Administrative and Operating Expenses	6	.....	6	27	.....	27	30	.....	30
Federal Crop Insurance Corporation Fund	1,660	222	1,438	13,823	800	13,023	14,332	5,511	8,821
Farm Service Agency:									
Salaries and Expenses	131	.....	131	453	.....	453	474	.....	474
USDA Supplemental Assistance	3	.....	3	3	.....	3	(**)	.....	(**)
Agricultural Disaster Relief Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Commodity Credit Corporation	630	534	96	9,918	1,843	8,076	9,236	1,709	7,527
Tobacco Trust Fund	2	.....	2	2	.....	2	(**)	.....	(**)
Agricultural Credit Insurance Fund	6	1	5	303	9	294	816	18	798
Other	169	.....	169	580	.....	580	65	.....	65
Total--Farm Service Agency	941	534	406	11,260	1,851	9,409	10,591	1,727	8,864
Natural Resources Conservation Service:									
Conservation Operations	83	.....	83	514	.....	514	442	.....	442
Farm Security and Rural Investment Programs	257	.....	257	2,125	.....	2,125	1,834	.....	1,834
Other	38	.....	38	171	.....	171	159	.....	159
Rural Development	61	.....	61	90	.....	90	98	.....	98
Rural Housing Service:									
Rural Housing Insurance Fund	14	30	-16	256	100	156	223	172	51
Rental Assistance Program	151	.....	151	714	.....	714	625	.....	625
Other	53	.....	53	188	.....	188	153	.....	153
Rural Utilities Service:									
Rural Electrification and Telecommunications Fund	1	(**)	1	31	8	24	56	148	-92
Other	66	1	65	488	8	479	415	8	407
Foreign Agricultural Service	68	.....	68	731	.....	731	881	.....	881
Food and Nutrition Service:									
Supplemental Nutrition Assistance Program	8,129	.....	8,129	45,196	.....	45,196	45,019	.....	45,019
Child Nutrition Programs	2,330	.....	2,330	14,942	.....	14,942	14,300	.....	14,300
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	565	.....	565	3,399	.....	3,399	2,911	.....	2,911
Other	56	.....	56	271	.....	271	272	.....	272
Total--Food and Nutrition Service	11,079	.....	11,079	63,807	.....	63,807	62,502	.....	62,502

Table 5. Outlays of the U.S. Government, February 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	160	.....	160	946	.....	946	1,109	.....	1,109
Capital Improvement and Maintenance	9	.....	9	128	.....	128	103	.....	103
Wildland Fire Management	241	.....	241	2,444	.....	2,444	1,568	.....	1,568
Forest Service Permanent Appropriations	19	.....	19	102	.....	102	91	.....	91
Other	224	.....	224	1,035	.....	1,035	1,007	.....	1,007
Total--Forest Service	654	.....	654	4,655	.....	4,655	3,878	.....	3,878
Other	283	.....	283	2,175	(**)	2,175	4,753	.....	25
Proprietary Receipts from the Public	-2	65	-66	-2	917	-919	-1	637	-638
Intrabudgetary Transactions	16	.....	16	1,071	.....	1,071	-59	.....	-59
Total--Department of Agriculture	16,417	856	15,561	106,406	3,706	102,700	105,266	8,243	97,023
Department of Commerce:									
Economic Development Administration	118	.....	118	461	.....	461	391	.....	391
Bureau of the Census	124	.....	124	594	.....	594	580	.....	580
International Trade Administration	48	.....	48	225	.....	225	236	.....	236
National Oceanic and Atmospheric Administration	508	2	506	3,496	6	3,491	2,575	8	2,567
National Institute of Standards and Technology	147	.....	147	5,090	.....	5,090	617	.....	617
National Telecommunications and Information Administration	137	(**)	137	857	267	591	698	283	414
Other	102	5	97	157	29	128	359	25	334
Proprietary Receipts from the Public	.....	-167	167	.....	-81	81	.....	-37	37
Intrabudgetary Transactions	1	.....	1	1	.....	1	(**)	.....	(**)
Offsetting Governmental Receipts	.....	(**)	(**)	.....	2	-2	.....	1	-1
Total--Department of Commerce	1,185	-159	1,344	10,882	221	10,661	5,455	279	5,176
Department of Defense--Military Programs:									
Military Personnel:									
Department of the Army	5,610	.....	5,610	33,169	.....	33,169	29,650	.....	29,650
Department of the Navy	4,745	.....	4,745	28,848	.....	28,848	24,471	.....	24,471
Department of the Air Force	3,788	.....	3,788	23,161	.....	23,161	18,428	.....	18,428
Defense Agencies	.....	.....	.....	22,588	.....	22,588	19,874	.....	19,874
Total--Military Personnel	14,143	.....	14,143	107,767	.....	107,767	92,422	.....	92,422
Operation and Maintenance:									
Department of the Army	6,052	.....	6,052	31,183	.....	31,183	29,551	.....	29,551
Department of the Navy	6,465	.....	6,465	33,651	.....	33,651	31,049	.....	31,049
Department of the Air Force	5,874	.....	5,874	31,164	.....	31,164	29,888	.....	29,888
Defense Agencies	7,206	.....	7,206	42,529	.....	42,529	37,333	.....	37,333
Total--Operation and Maintenance	25,597	.....	25,597	138,527	.....	138,527	127,821	.....	127,821
International Reconstruction and Other Assistance:									
Department of the Army	.....	.....	.....	.....	.....	.....	2	.....	2
Procurement:									
Department of the Army	1,800	.....	1,800	10,898	.....	10,898	10,454	.....	10,454
Department of the Navy	4,524	.....	4,524	27,026	.....	27,026	26,086	.....	26,086
Department of the Air Force	4,143	.....	4,143	25,100	.....	25,100	24,056	.....	24,056
Defense Agencies	710	.....	710	6,457	.....	6,457	3,655	.....	3,655
Total--Procurement	11,176	.....	11,176	69,482	.....	69,482	64,251	.....	64,251
Research, Development, Test, and Evaluation:									
Department of the Army	1,327	.....	1,327	6,513	.....	6,513	7,456	.....	7,456
Department of the Navy	2,053	.....	2,053	10,199	.....	10,199	10,043	.....	10,043
Department of the Air Force	4,273	.....	4,273	24,748	.....	24,748	22,526	.....	22,526
Defense Agencies	2,707	.....	2,707	14,429	.....	14,429	13,323	.....	13,323
Total--Research, Development, Test, and Evaluation	10,360	.....	10,360	55,890	.....	55,890	53,349	.....	53,349
Military Construction:									
Department of the Army	205	.....	205	1,152	.....	1,152	867	.....	867
Department of the Navy	245	.....	245	1,512	.....	1,512	1,707	.....	1,707
Department of the Air Force	245	.....	245	1,508	.....	1,508	1,308	.....	1,308
Defense Agencies	235	.....	235	1,199	.....	1,199	1,140	.....	1,140
Total--Military Construction	931	.....	931	5,372	.....	5,372	5,022	.....	5,022
Family Housing:									
Department of the Army	35	.....	35	242	.....	242	208	.....	208
Department of the Navy	29	.....	29	161	.....	161	139	.....	139
Department of the Air Force	26	.....	26	167	.....	167	162	.....	162
Defense Agencies	4	.....	4	78	.....	78	21	.....	21
Revolving and Management Funds:									

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

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Defense--Military Programs: - Continued									
Department of the Navy	1	.....	1	18	.....	18	7	.....	7
Defense Agencies:									
Working Capital Fund	-758	.....	-758	2,330	.....	2,330	1,393	.....	1,393
Other	-58	.....	-58	5	.....	5	24	.....	24
Trust Funds:									
Department of the Army	1	.....	1	5	.....	5	8	.....	8
Department of the Navy	2	.....	2	12	.....	12	8	.....	8
Department of the Air Force	(**)	.....	(**)	1	.....	1	2	.....	2
Defense Agencies	46	.....	46	235	.....	235	167	.....	167
Proprietary Receipts from the Public:									
Department of the Army	.....	41	-41	.....	-48	48	.....	88	-88
Department of the Navy	.....	-9	9	.....	76	-76	.....	122	-122
Department of the Air Force	.....	15	-15	.....	107	-107	.....	74	-74
Defense Agencies	.....	119	-119	.....	474	-474	.....	546	-546
Intrabudgetary Transactions:									
Department of the Army	-4	.....	-4	-12	.....	-12	-66	.....	-66
Department of the Navy	-4	.....	-4	-24	.....	-24	-17	.....	-17
Department of the Air Force	1	.....	1	-64	.....	-64	8	.....	8
Defense Agencies	-7	.....	-7	-8	.....	-8	11	.....	11
Offsetting Governmental Receipts:									
Department of the Army	.....	.....	.....	.....	(**)	(**)	.....	(**)	(**)
Total--Department of Defense--Military Programs	61,521	166	61,355	380,184	609	379,574	344,944	831	344,113
Department of Education:									
Office of Elementary and Secondary Education:									
Accelerating Achievement and Ensuring Equity	1,015	.....	1,015	9,134	.....	9,134	7,473	.....	7,473
Impact Aid	(**)	.....	(**)	680	.....	680	934	.....	934
Education Improvement Programs	370	.....	370	2,938	.....	2,938	2,485	.....	2,485
Other	166	.....	166	13,365	.....	13,365	25,437	.....	25,437
Total--Office of Elementary and Secondary Education	1,551	.....	1,551	26,117	.....	26,117	36,330	.....	36,330
Office of Innovation and Improvement	69	.....	69	638	.....	638	490	.....	490
Office of English Language Acquisition	45	.....	45	405	.....	405	354	.....	354
Office of Special Education and Rehabilitative Services:									
Special Education	895	.....	895	7,414	.....	7,414	6,989	.....	6,989
Rehabilitation Services and Disability Research	181	.....	181	1,973	.....	1,973	1,678	.....	1,678
Special Institutions for Persons with Disabilities	19	.....	19	134	.....	134	124	.....	124
Office of Vocational and Adult Education	126	.....	126	983	.....	983	934	.....	934
Office of Postsecondary Education:									
Higher Education	128	.....	128	1,584	.....	1,584	1,226	.....	1,226
Other	(**)	.....	(**)	164	(**)	164	86	(**)	85
Total--Office of Postsecondary Education	128	.....	128	1,748	(**)	1,748	1,312	(**)	1,312
Office of Federal Student Aid:									
Student Financial Assistance	4,743	.....	4,743	20,072	.....	20,072	15,488	.....	15,488
Student Aid Administration	155	.....	155	1,019	.....	1,019	847	.....	847
Federal Direct Student Loans	.....	.....	.....	10,339	.....	10,339	6,595	.....	6,595
Federal Family Education Loans	-4	.....	-4	-13	.....	-13	-11	.....	-11
Other	.....	.....	.....	18	.....	18	18	.....	16
Total--Office of Federal Student Aid	4,894	.....	4,894	31,435	.....	31,435	22,937	.....	22,935
Institute of Education Sciences	61	.....	61	307	.....	307	299	.....	299
Departmental Management	54	.....	54	291	.....	291	274	.....	274
Other	6	.....	6	27	.....	27	15	.....	15
Proprietary Receipts from the Public	.....	-111	111	.....	704	-704	.....	674	-674
Intrabudgetary Transactions	2	.....	2	12	.....	12	-56	.....	-56
Total--Department of Education	8,030	-111	8,141	71,485	704	70,781	71,679	676	71,003
Department of Energy:									
National Nuclear Security Administration:									
Naval Reactors	137	.....	137	787	.....	787	733	.....	733
Weapons Activities	1,455	.....	1,455	7,843	.....	7,843	7,218	.....	7,218
Defense Nuclear Nonproliferation	227	.....	227	1,096	.....	1,096	1,075	.....	1,075
Other	40	.....	40	220	.....	220	199	.....	199
Environmental and Other Defense Activities:									
Defense Environmental Cleanup	571	.....	571	3,071	.....	3,071	2,856	.....	2,856
Other Defense Activities	112	.....	112	486	.....	486	404	.....	404

Table 5. Outlays of the U.S. Government, February 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									
Defense Nuclear Waste Disposal	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Energy Programs:									
Science	637	.....	637	3,646	.....	3,646	3,348	.....	3,348
Energy Supply	192	.....	192	1,139	.....	1,139	988	.....	988
Energy Efficiency and Renewable Energy	337	.....	337	2,038	.....	2,038	1,403	.....	1,403
Fossil Energy Research and Development	86	.....	86	395	.....	395	343	.....	343
Uranium Enrichment Decontamination and Decommissioning Fund									
	63	.....	63	352	.....	352	337	.....	337
Advanced Technology Vehicles Manufacturing Loan Program	2	.....	2	67	.....	67	50	.....	50
Title 17 Innovative Technology Loan Guarantee Program	72	.....	72	61	.....	61	36	.....	36
Other	369	70	299	2,341	129	2,212	1,166	157	1,009
Total--Energy Programs	1,759	70	1,689	10,039	129	9,910	7,671	157	7,514
Power Marketing Administration	475	593	-119	2,298	2,071	227	2,771	1,890	881
Departmental Administration	40	.....	40	234	.....	234	224	.....	224
Proprietary Receipts from the Public	.....	130	-130	.....	525	-525	.....	483	-483
Intrabudgetary Transactions	-241	.....	-241	-776	.....	-776	-740	.....	-740
Total--Department of Energy	4,576	794	3,782	25,297	2,726	22,571	22,411	2,530	19,880
Department of Health and Human Services:									
Food and Drug Administration	531	1	530	1,622	4	1,618	1,256	3	1,253
Health Resources and Services Administration	1,463	.....	1,463	6,560	.....	6,560	5,926	.....	5,926
Indian Health Service	638	.....	638	5,338	.....	5,338	5,338	.....	5,338
Centers for Disease Control and Prevention	986	.....	986	5,122	.....	5,122	4,777	.....	4,777
National Institutes of Health	3,739	.....	3,739	19,436	.....	19,436	18,778	.....	18,778
Substance Abuse and Mental Health Services Administration	855	.....	855	3,686	.....	3,686	3,725	.....	3,725
Agency for Healthcare Research and Quality	36	.....	36	140	.....	140	146	.....	146
Centers for Medicare and Medicaid Services:									
Grants to States for Medicaid	52,656	.....	52,656	263,306	.....	263,306	248,006	.....	248,006
Payments to Health Care Trust Funds	44,856	.....	44,856	232,878	.....	232,878	199,078	.....	199,078
Children's Health Insurance Fund	1,445	.....	1,445	8,885	.....	8,885	7,525	.....	7,525
State Grants and Demonstrations	66	.....	66	299	.....	299	217	.....	217
Federal Hospital Insurance Trust Fund:									
Benefit Payments	34,420	.....	34,420	189,918	.....	189,918	158,045	.....	158,045
Administrative Expenses	460	.....	460	1,734	.....	1,734	1,619	.....	1,619
Total--Federal Hospital Insurance Trust Fund	34,880	.....	34,880	191,652	.....	191,652	159,664	.....	159,664
Health Care Fraud and Abuse Control	310	.....	310	1,152	.....	1,152	1,019	.....	1,019
Federal Supplementary Medical Insurance Trust Fund:									
Benefit Payments	43,712	.....	43,712	249,553	.....	249,553	190,845	.....	190,845
Administrative Expenses	503	.....	503	1,969	.....	1,969	1,891	.....	1,891
Medicare Prescription Drugs:									
Benefit Payments	10,949	.....	10,949	74,378	.....	74,378	41,292	.....	41,292
Total--Federal Supplementary Medical Insurance Trust Fund	55,165	.....	55,165	325,900	.....	325,900	234,028	.....	234,028
Other	-10	.....	-10	6,218	.....	6,218	6,623	.....	6,623
Total--Centers for Medicare and Medicaid Services	189,367	.....	189,367	1,030,289	.....	1,030,289	856,160	.....	856,160
Administration for Children and Families:									
Temporary Assistance for Needy Families	1,529	.....	1,529	7,179	.....	7,179	7,539	.....	7,539
Contingency Fund	88	.....	88	173	.....	173	128	.....	128
Payments to States for Child Support Enforcement and Family Support Programs									
	426	.....	426	1,859	.....	1,859	1,878	.....	1,878
Low Income Home Energy Assistance	365	.....	365	2,009	.....	2,009	2,523	.....	2,523
Refugee and Entrant Assistance	578	.....	578	2,844	.....	2,844	2,679	.....	2,679
Child Care Entitlement to States	218	.....	218	1,677	.....	1,677	1,370	.....	1,370
Payments to States for the Child Care and Development Block Grant									
	806	.....	806	4,523	.....	4,523	6,315	.....	6,315
Social Services Block Grant	148	.....	148	712	.....	712	660	.....	660
Children and Families Services Programs	1,305	.....	1,305	6,480	.....	6,480	6,058	.....	6,058
Payments to States for Foster Care and Adoption Assistance									
	857	.....	857	4,177	.....	4,177	4,006	.....	4,006
Other	46	.....	46	248	.....	248	226	.....	226
Total--Administration for Children and Families	6,367	.....	6,367	31,882	.....	31,882	33,383	.....	33,383
Administration for Community Living	239	.....	239	1,375	.....	1,375	1,162	.....	1,162
Departmental Management	785	.....	785	4,811	.....	4,811	6,558	.....	6,558

Table 5. Outlays of the U.S. Government, February 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									
Other	245	.....	245	1,440	.....	1,440	556	.....	556
Proprietary Receipts from the Public	.....	15,341	-15,341	.....	76,354	-76,354	.....	70,857	-70,857
Intrabudgetary Transactions:									
Payments for Health Insurance for the Aged:									
Federal Supplementary Medical Insurance Trust Fund	-44,824	.....	-44,824	-224,864	.....	-224,864	-190,904	.....	-190,904
Payments for Tax and Other Credits:									
Federal Hospital Insurance Trust Fund	-33	.....	-33	-8,016	.....	-8,016	-8,179	.....	-8,179
Other	14	.....	14	-354	.....	-354	-731	.....	-731
Total--Department of Health and Human Services	160,410	15,342	145,068	878,467	76,357	802,110	737,950	70,860	667,090
Department of Homeland Security:									
Departmental Management and Operations	234	.....	234	1,062	.....	1,062	1,000	.....	1,000
Citizenship and Immigration Services	537	.....	537	2,420	.....	2,420	2,313	.....	2,313
United States Secret Service	274	.....	274	1,377	.....	1,377	1,241	.....	1,241
Transportation Security Administration	855	.....	855	4,306	.....	4,306	4,088	.....	4,088
Immigration and Customs Enforcement	837	.....	837	3,989	.....	3,989	4,012	.....	4,012
U.S. Customs and Border Protection	1,630	5	1,624	8,466	21	8,446	9,062	18	9,044
United States Coast Guard	1,021	.....	1,021	5,819	.....	5,819	5,118	.....	5,118
National Protection and Programs Directorate	175	.....	175	1,189	.....	1,189	1,211	.....	1,211
Federal Emergency Management Agency:									
Disaster Relief	4,831	.....	4,831	22,594	.....	22,594	12,927	.....	12,927
National Flood Insurance Fund	1,513	137	1,376	6,757	605	6,151	634	575	58
Other	286	.....	286	1,252	.....	1,252	977	.....	977
Total--Federal Emergency Management Agency	6,630	137	6,493	30,603	605	29,998	14,537	575	13,962
Science and Technology	68	.....	68	328	.....	328	364	.....	364
Domestic Nuclear Detection Office	28	.....	28	148	.....	148	162	.....	162
Other	63	.....	63	259	.....	259	293	.....	293
Proprietary Receipts from the Public	.....	159	-159	.....	633	-633	.....	501	-501
Intrabudgetary Transactions	-31	.....	-31	278	.....	278	-28	.....	-28
Offsetting Governmental Receipts	.....	1,745	-1,745	.....	7,576	-7,576	.....	6,497	-6,497
Total--Department of Homeland Security	12,320	2,046	10,273	60,243	8,835	51,408	43,373	7,592	35,781
Department of Housing and Urban Development:									
Public and Indian Housing Programs:									
Tenant Based Rental Assistance	3,266	.....	3,266	15,190	.....	15,190	13,459	.....	13,459
Housing Certificate Fund	(**)	.....	(**)	(**)	.....	(**)	54	.....	54
Public Housing Capital Fund	28	.....	28	125	.....	125	343	.....	343
Public Housing Operating Fund	779	.....	779	3,949	.....	3,949	2,962	.....	2,962
Revitalization of Severely Distressed Public Housing (Hope VI)	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
Native American Housing Block Grant	84	.....	84	519	.....	519	386	.....	386
Other	27	.....	27	159	.....	159	121	.....	121
Total--Public and Indian Housing Programs	4,184	.....	4,184	19,943	.....	19,943	17,327	.....	17,327
Community Planning and Development:									
Housing Opportunities for Persons with AIDS	29	.....	29	198	.....	198	182	.....	182
Community Development Fund	747	.....	747	4,106	.....	4,106	3,583	.....	3,583
Home Investment Partnership Program	212	.....	212	834	.....	834	535	.....	535
Neighborhood Stabilization Program	2	.....	2	4	.....	4	1	.....	1
Homeless Assistance Grants	250	.....	250	1,488	.....	1,488	1,382	.....	1,382
Other	44	.....	44	233	.....	233	188	.....	188
Total--Community Planning and Development	1,284	.....	1,284	6,862	.....	6,862	5,872	.....	5,872
Housing Programs:									
Credit Accounts:									
FHA-Mutual Mortgage Insurance Fund, Program Account	12	.....	12	65	.....	65	55	.....	55
FHA-Mutual Mortgage Insurance Capital Reserve Account	-898	.....	-898	-6,376	.....	-6,376	-3,422	.....	-3,422
FHA-Mutual Mortgage and Cooperative Housing Insurance Fund, Liquidating Account	(**)	(**)	(**)	1	1	(**)	1	2	-1
FHA-General and Special Risk Fund, Liquidating Account	4	7	-2	36	54	-18	26	46	-20
Housing for the Elderly or Handicapped Fund, Liquidating Account	(**)	5	-5	(**)	25	-24	1	32	-31
HUD Project-Based Rental Assistance	1,404	.....	1,404	6,945	.....	6,945	6,289	.....	6,289
Housing for the Elderly	78	.....	78	409	.....	409	382	.....	382
Housing for Persons with Disabilities	23	.....	23	107	.....	107	96	.....	96
Other Assisted Housing Programs	3	.....	3	17	.....	17	15	.....	15
Other	11	(**)	10	35	6	30	25	7	18
Total--Housing Programs	636	12	624	1,240	85	1,155	3,468	86	3,382

Table 5. Outlays of the U.S. Government, February 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	-54	(**)	-55	-340	2	-343	-376	3	-379
Management and Administration	191	.....	191	969	.....	969	940	.....	940
Other	41	.....	41	173	.....	173	144	.....	144
Proprietary Receipts from the Public:									
FHA-General and Special Risk Fund	.....	29	-29	.....	98	-98	.....	79	-79
Other	.....	217	-217	.....	222	-222	.....	201	-201
Intrabudgetary Transactions	(**)	.....	(**)	(**)	.....	(**)	-2	.....	-2
Offsetting Governmental Receipts	.....	1	-1	.....	7	-7	.....	6	-6
Total--Department of Housing and Urban Development	6,282	260	6,022	28,847	415	28,432	27,373	374	26,999
Department of the Interior:									
Land and Minerals Management:									
Bureau of Land Management:									
Management of Lands and Resources	116	.....	116	545	.....	545	558	.....	558
Other	27	4	23	224	18	206	198	21	177
Bureau of Ocean Energy Management	15	.....	15	73	.....	73	71	.....	71
Office of Surface Mining Reclamation and Enforcement	48	.....	48	804	.....	804	574	.....	574
Total--Land and Minerals Management	206	4	202	1,646	18	1,628	1,402	21	1,381
Water and Science:									
Bureau of Reclamation:									
Water and Related Resources	231	.....	231	1,436	.....	1,436	969	.....	969
Other	101	5	96	279	90	189	216	111	106
Central Utah Project	5	.....	5	11	.....	11	8	.....	8
United States Geological Survey	134	.....	134	714	.....	714	655	.....	655
Total--Water and Science	470	5	465	2,440	90	2,350	1,849	111	1,738
Fish and Wildlife and Parks:									
United States Fish and Wildlife Service	253	.....	253	1,789	.....	1,789	1,554	.....	1,554
National Park Service	363	(**)	363	1,908	1	1,907	1,761	(**)	1,761
Total--Fish and Wildlife and Parks	616	(**)	616	3,697	1	3,697	3,315	(**)	3,315
Indian Affairs:									
Bureau of Indian Affairs and Bureau of Indian Education	275	.....	275	1,507	(**)	1,507	1,344	(**)	1,344
Total--Indian Affairs	275	.....	275	1,507	(**)	1,507	1,344	(**)	1,344
Departmental Offices:									
Mineral Leasing and Associated Payments	294	.....	294	1,588	.....	1,588	1,763	.....	1,763
Other	35	.....	35	211	.....	211	147	.....	147
Insular Affairs	35	.....	35	661	.....	661	130	.....	130
Office of the Special Trustee for American Indians	8	.....	8	44	.....	44	51	.....	51
Department-Wide Programs	328	.....	328	1,802	.....	1,802	1,512	.....	1,512
Total--Departmental Offices	700	.....	700	4,306	.....	4,306	3,603	.....	3,603
Other	140	.....	140	909	.....	909	741	.....	741
Proprietary Receipts from the Public	.....	768	-768	.....	3,857	-3,857	.....	4,152	-4,152
Intrabudgetary Transactions	-80	.....	-80	-622	7	-629	-727	5	-732
Total--Department of the Interior	2,327	777	1,550	13,883	3,972	9,911	11,527	4,289	7,238
Department of Justice:									
General Administration	196	.....	196	910	.....	910	843	.....	843
Legal Activities and U.S. Marshals:									
General Legal Activities	706	.....	706	2,745	.....	2,745	1,580	.....	1,580
United States Attorneys	140	.....	140	844	.....	844	925	.....	925
United States Marshals Service	140	.....	140	669	.....	669	721	.....	721
Assets Forfeiture Fund	67	.....	67	632	.....	632	610	.....	610
Other	188	.....	188	1,038	.....	1,038	1,071	.....	1,071
Federal Bureau of Investigation	777	.....	777	4,313	.....	4,313	4,636	.....	4,636
Drug Enforcement Administration	229	.....	229	1,185	.....	1,185	1,221	.....	1,221
Bureau of Alcohol, Tobacco, Firearms, and Explosives	128	.....	128	664	.....	664	688	.....	688
Federal Prison System	751	29	721	3,693	184	3,510	3,600	189	3,411
Office of Justice Programs:									
State and Local Law Enforcement Assistance	151	.....	151	1,094	.....	1,094	933	.....	933
Community Oriented Policing Services	39	.....	39	278	.....	278	155	.....	155
Crime Victims Fund	123	.....	123	926	.....	926	902	.....	902
Other	86	.....	86	520	.....	520	604	.....	604
Other	61	.....	61	235	.....	235	344	.....	344
Proprietary Receipts from the Public	.....	11	-11	.....	355	-355	.....	130	-130
Intrabudgetary Transactions	491	.....	491	-267	.....	-267	-313	.....	-313
Offsetting Governmental Receipts	.....	87	-87	.....	364	-364	.....	347	-347
Total--Department of Justice	4,273	127	4,146	19,480	902	18,578	18,521	665	17,856

Table 5. Outlays of the U.S. Government, February 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	408	.....	408	1,649	.....	1,649	1,480	.....	1,480
Office of Job Corps	174	.....	174	787	.....	787	756	.....	756
Community Service Employment for Older Americans	33	.....	33	169	.....	169	158	.....	158
Federal Unemployment Benefits and Allowances	4	.....	4	19	.....	19	56	.....	56
Federal Additional Unemployment Compensation Program-Recovery Act	13	.....	13	17	.....	17	-231	.....	-231
State Unemployment Insurance and Employment Service Operations	170	.....	170	164	.....	164	-52	.....	-52
Payments to the Unemployment Trust Fund	.....	.....	.....	198	.....	198	.....	.....	.....
Program Administration	12	.....	12	42	.....	42	54	.....	54
Unemployment Trust Fund:									
Federal-State Unemployment Insurance:									
State Unemployment Benefits	3,456	.....	3,456	16,174	.....	16,174	15,332	.....	15,332
State Administrative Expenses	346	.....	346	1,774	.....	1,774	1,643	.....	1,643
Federal Administrative Expenses	12	.....	12	242	.....	242	238	.....	238
Other	(**)	.....	(**)	32	.....	32	37	.....	37
Total--Unemployment Trust Fund	3,814	.....	3,814	18,222	.....	18,222	17,250	.....	17,250
Other	.....	.....	.....	(**)	.....	(**)	(**)	.....	(**)
Total--Employment and Training Administration	4,628	.....	4,628	21,267	.....	21,267	19,470	.....	19,470
Pension Benefit Guaranty Corporation	1,720	294	1,426	6,127	5,013	1,114	3,423	6,185	-2,763
Office of Workers' Compensation Programs:									
Special Benefits	290	.....	290	86	.....	86	9	.....	9
Energy Employees Occupational Illness Compensation Fund	217	.....	217	1,189	.....	1,189	1,062	.....	1,062
Special Benefits for Disabled Coal Miners	3	.....	3	15	.....	15	17	.....	17
Black Lung Disability Trust Fund	17	.....	17	86	.....	86	83	.....	83
Other	26	.....	26	143	.....	143	139	.....	139
Wage and Hour Division	25	.....	25	113	.....	113	120	.....	120
Occupational Safety and Health Administration	45	.....	45	251	.....	251	263	.....	263
Mine Safety and Health Administration	29	.....	29	143	.....	143	140	.....	140
Bureau of Labor Statistics	59	.....	59	275	.....	275	263	.....	263
Departmental Management	103	.....	103	351	.....	351	345	.....	345
Other	31	.....	31	147	.....	147	148	.....	148
Proprietary Receipts from the Public	.....	1	-1	.....	4	-4	.....	4	-4
Intrabudgetary Transactions	-61	.....	-61	-323	.....	-323	-115	.....	-115
Total--Department of Labor	7,132	295	6,837	29,870	5,017	24,854	25,368	6,189	19,179
Department of State:									
Administration of Foreign Affairs:									
Diplomatic and Consular Programs	613	.....	613	3,858	.....	3,858	3,706	.....	3,706
Educational and Cultural Exchange Programs	60	.....	60	326	.....	326	300	.....	300
Embassy Security, Construction, and Maintenance	140	.....	140	849	.....	849	945	.....	945
Payment to Foreign Service Retirement and Disability Fund	37	.....	37	72	.....	72	69	.....	69
Foreign Service Retirement and Disability Fund	104	.....	104	506	.....	506	493	.....	493
Other	682	.....	682	3,126	.....	3,126	2,981	.....	2,981
Total--Administration of Foreign Affairs	1,636	.....	1,636	8,736	.....	8,736	8,494	.....	8,494
International Organizations and Conferences	-5	.....	-5	443	.....	443	1,097	.....	1,097
Global Health and Child Survival	231	.....	231	3,220	.....	3,220	3,916	.....	3,916
Migration and Refugee Assistance	20	.....	20	1,737	.....	1,737	1,913	.....	1,913
International Narcotics Control and Law Enforcement	64	.....	64	603	.....	603	679	.....	679
Andean Counterdrug Programs	.....	.....	.....	.....	.....	.....	(**)	.....	(**)
Other	106	.....	106	858	.....	858	362	.....	362
Proprietary Receipts from the Public	.....	603	-603	.....	2,331	-2,331	.....	2,198	-2,198
Intrabudgetary Transactions	-42	.....	-42	-101	.....	-101	-71	.....	-71
Total--Department of State	2,010	603	1,407	15,496	2,331	13,165	16,391	2,198	14,193
Department of Transportation:									
Office of the Secretary	165	.....	165	914	.....	914	712	.....	712
Federal Aviation Administration:									
Operations	-776	.....	-776	-786	.....	-786	596	.....	596
Airport and Airway Trust Fund:									
Grants-In-Aid for Airports	282	.....	282	1,611	.....	1,611	1,921	.....	1,921

Table 5. Outlays of the U.S. Government, February 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	236	.....	236	1,190	.....	1,190	1,197	.....	1,197
Research, Engineering, and Development	18	.....	18	95	.....	95	93	.....	93
Trust Fund Share of FAA Operations	1,868	.....	1,868	6,171	.....	6,171	4,429	.....	4,429
Total--Airport and Airway Trust Fund	2,404	.....	2,404	9,068	.....	9,068	7,640	.....	7,640
Other	297	8	289	1,663	76	1,587	1,296	38	1,259
Total--Federal Aviation Administration	1,926	8	1,917	9,945	76	9,870	9,533	38	9,495
Federal Highway Administration:									
Highway Trust Fund:									
Federal-Aid Highways	3,307	.....	3,307	20,395	.....	20,395	19,091	.....	19,091
Other	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
Other Programs	603	.....	603	3,148	.....	3,148	2,772	.....	2,772
Total--Federal Highway Administration	3,910	.....	3,910	23,544	.....	23,544	21,864	.....	21,864
Federal Motor Carrier Safety Administration	83	.....	83	437	.....	437	343	.....	343
National Highway Traffic Safety Administration	113	.....	113	651	.....	651	599	.....	599
Federal Railroad Administration:									
Capital and Debt Service Grants to the National Railroad									
Passenger Corporation	.....	.....	.....	.....	.....	.....	(**)	.....	(**)
Other	251	.....	251	1,413	.....	1,413	1,039	.....	1,039
Total--Federal Railroad Administration	251	.....	251	1,413	.....	1,413	1,040	.....	1,040
Federal Transit Administration:									
Formula Grants	.....	.....	.....	(**)	.....	(**)	(**)	.....	(**)
Capital Investment Grants	174	.....	174	1,267	.....	1,267	1,090	.....	1,090
Transit Formula Grants	1,016	.....	1,016	5,420	.....	5,420	4,212	.....	4,212
Other	325	.....	325	3,222	.....	3,222	2,679	.....	2,679
Total--Federal Transit Administration	1,515	.....	1,515	9,909	.....	9,909	7,982	.....	7,982
Maritime Administration	134	1	133	360	5	355	332	3	329
Other	38	(**)	38	260	12	249	254	12	241
Proprietary Receipts from the Public	.....	10	-10	.....	76	-76	.....	49	-49
Intrabudgetary Transactions:									
Other	1	.....	1	-1	.....	-1	(**)	.....	(**)
Offsetting Governmental Receipts	.....	(**)	(**)	.....	1	-1	.....	1	-1
Total--Department of Transportation	8,135	19	8,116	47,434	169	47,265	42,657	104	42,553
Department of the Treasury:									
Departmental Offices:									
Exchange Stabilization Fund	.....	217	-217	28	665	-637	112	644	-532
Housing and Economic Recovery Programs	.....	.....	.....	(**)	.....	(**)	(**)	.....	(**)
ESF - Economic Stabilization Program	(**)	.....	(**)	19	.....	19	1	.....	1
Air Carrier Worker Support	(**)	.....	(**)	-4	.....	-4	1	.....	1
Coronavirus Relief Fund	321	.....	321	678	.....	678	313	.....	313
Emergency Capital Investment Program	45	.....	45	99	.....	99	222	.....	222
Emergency Rental Assistance	5	.....	5	-101	.....	-101	-224	.....	-224
Transportation Services	(**)	.....	(**)	(**)	.....	(**)	10	.....	10
Other	604	.....	604	2,909	.....	2,909	1,262	.....	1,262
Bureau of the Fiscal Service:									
Payment to the Resolution Funding Corporation	.....	.....	.....	460	.....	460	460	.....	460
Financial Agent Services	125	.....	125	659	.....	659	518	.....	518
Claims, Judgements, and Relief Acts	1,065	.....	1,065	2,921	.....	2,921	760	.....	760
Other	105	.....	105	574	.....	574	524	(**)	524
Total--Bureau of the Fiscal Service	1,296	.....	1,296	4,614	.....	4,614	2,263	(**)	2,262
Federal Financing Bank	-96	.....	-96	-692	.....	-692	-1,003	.....	-1,003
Alcohol and Tobacco Tax and Trade Bureau:									
Salaries and Expenses	11	.....	11	60	.....	60	60	.....	60
Internal Revenue Collections for Puerto Rico	29	.....	29	145	.....	145	154	.....	154
Bureau of Engraving and Printing	-5	.....	-5	-25	.....	-25	-14	.....	-14
United States Mint	236	164	72	1,706	1,589	118	1,573	1,653	-80
Internal Revenue Service:									
Taxpayer Services	358	.....	358	1,684	.....	1,684	1,639	.....	1,639
Enforcement	550	.....	550	2,828	.....	2,828	2,488	.....	2,488
Operations Support	541	.....	541	2,573	.....	2,573	2,542	.....	2,542
Build America Bond Payments, Recovery Act	45	.....	45	638	.....	638	670	.....	670
Refundable Premium Tax Credits and Cost Sharing Reductions	12,054	.....	12,054	56,356	.....	56,356	44,045	.....	44,045

Table 5. Outlays of the U.S. Government, February 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	38,235	.....	38,235	39,848	.....	39,848	30,278	.....	30,278
Payment Where Child Tax Credit Exceeds Liability for Tax	16,176	.....	16,176	16,776	.....	16,776	13,449	.....	13,449
Payment Where American Opportunity Tax Credit Exceeds Liability for Tax	951	.....	951	1,046	.....	1,046	801	.....	801
Refunding Internal Revenue Collections, Interest	1,217	.....	1,217	3,664	.....	3,664	2,080	.....	2,080
Other	1,985	1	1,984	7,758	1	7,757	1,505	1	1,504
Total--Internal Revenue Service	72,112	1	72,111	133,171	1	133,170	99,498	1	99,497
Comptroller of the Currency	124	7	117	539	30	509	573	33	540
Interest on the Public Debt:									
Interest on Treasury Debt Securities (Gross):									
Public Issues (Accrual Basis)	70,859	.....	70,859	380,958	.....	380,958	337,107	.....	337,107
Special Issues (Cash Basis)	15,013	.....	15,013	97,088	.....	97,088	96,262	.....	96,262
Total--Interest on Treasury Debt Securities (Gross)	85,872	.....	85,872	478,046	.....	478,046	433,369	.....	433,369
Total--Interest on the Public Debt	85,872	.....	85,872	478,046	.....	478,046	433,369	.....	433,369
Other	16	3	13	-679	15	-693	75	10	64
Proprietary Receipts from the Public	.....	871	-871	.....	3,261	-3,261	.....	2,927	-2,927
Intrabudgetary Transactions	-56	.....	-56	-2,026	.....	-2,026	-2,086	.....	-2,086
Total--Department of the Treasury	160,514	1,263	159,250	618,488	5,559	612,929	536,158	5,269	530,889
Department of Veterans Affairs:									
Joint DOD-VA Medical Facility Demonstration Fund	62	.....	62	299	.....	299	248	.....	248
Veterans Health Administration:									
Veterans Choice Fund, Veterans Health Administration	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Medical Services	6,955	.....	6,955	43,321	.....	43,321	45,483	.....	45,483
Medical Support and Compliance	927	.....	927	4,937	.....	4,937	4,014	.....	4,014
Medical Facilities	713	.....	713	3,752	.....	3,752	3,447	.....	3,447
Other	128	35	94	746	175	571	1,136	179	957
Benefits Programs:									
Public Enterprise Funds:									
Housing Accounts	(**)	(**)	(**)	(**)	1	-1	(**)	1	-1
Other	29	84	-55	195	490	-296	437	732	-296
Compensation and Pensions	18,429	.....	18,429	95,767	.....	95,767	57,150	.....	57,150
Readjustment Benefits	1,866	.....	1,866	7,966	.....	7,966	5,709	.....	5,709
Veterans Housing Benefit Program Fund	305	.....	305	1,177	.....	1,177	92	.....	92
Insurance Funds:									
National Service Life	18	.....	18	87	.....	87	121	.....	121
Veterans Special Life	17	(**)	16	60	11	48	65	15	50
Other	-1,866	8	-1,874	-734	38	-772	1,404	21	1,384
Total--Benefits Programs	18,796	92	18,703	104,517	541	103,976	64,978	770	64,208
Departmental Administration:									
Construction	72	.....	72	388	.....	388	387	.....	387
Information Technology Systems	442	.....	442	2,438	.....	2,438	2,222	.....	2,222
General Operating Expenses	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Other	3,203	.....	3,203	11,710	.....	11,710	2,905	.....	2,905
Proprietary Receipts from the Public:									
National Service Life	.....	(**)	(**)	.....	2	-2	.....	4	-4
Other	.....	366	-366	.....	1,903	-1,903	.....	1,727	-1,727
Intrabudgetary Transactions	14	.....	14	9	.....	9	-64	.....	-64
Total--Department of Veterans Affairs	31,312	494	30,819	172,118	2,622	169,496	124,756	2,680	122,076
Corps of Engineers:									
Construction	-26	.....	-26	1,783	.....	1,783	1,521	.....	1,521
Operation and Maintenance	301	.....	301	2,249	.....	2,249	2,085	.....	2,085
Flood Control and Coastal Emergencies	67	.....	67	253	.....	253	470	.....	470
Rivers and Harbors Contributed Funds	41	.....	41	267	.....	267	248	.....	248
Other	227	.....	227	1,029	.....	1,029	828	.....	828
Proprietary Receipts from the Public	.....	36	-36	.....	268	-268	.....	441	-441
Intrabudgetary Transactions	2	.....	2	2	.....	2	(**)	.....	(**)
Total--Corps of Engineers	612	36	576	5,583	268	5,316	5,152	441	4,711
Other Defense Civil Programs:									
Military Retirement:									
Payment to Military Retirement Fund	.....	.....	.....	154,387	.....	154,387	151,521	.....	151,521
Military Retirement Fund	6,742	.....	6,742	39,424	.....	39,424	26,307	.....	26,307

Table 5. Outlays of the U.S. Government, February 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	804	.....	804	5,621	.....	5,621	5,361	.....	5,361
Educational Benefits	10	.....	10	73	.....	73	77	.....	77
Other	24	.....	24	137	.....	137	133	.....	133
Proprietary Receipts from the Public	.....	2	-2	.....	8	-8	.....	11	-11
Intrabudgetary Transactions	-1,364	.....	-1,364	-173,334	.....	-173,334	-166,933	.....	-166,933
Total--Other Defense Civil Programs	6,216	2	6,214	40,877	8	40,869	26,050	11	26,039
Environmental Protection Agency:									
Science and Technology	66	.....	66	313	.....	313	308	.....	308
Environmental Programs and Management	284	.....	284	1,519	.....	1,519	1,175	.....	1,175
State and Tribal Assistance Grants	726	.....	726	24,376	.....	24,376	3,002	.....	3,002
Payment to the Hazardous Substance Superfund	.....	.....	.....	243	.....	243	561	.....	561
Hazardous Substance Superfund	155	.....	155	857	.....	857	810	.....	810
Other	31	4	27	140	50	91	91	51	40
Proprietary Receipts from the Public	.....	7	-7	.....	124	-124	.....	226	-226
Intrabudgetary Transactions	-60	.....	-60	-229	.....	-229	-518	.....	-518
Offsetting Governmental Receipts	.....	4	-4	.....	12	-12	.....	12	-12
Total--Environmental Protection Agency	1,201	15	1,186	27,219	186	27,033	5,428	289	5,139
Executive Office of the President:									
The White House	5	.....	5	36	.....	36	30	.....	30
Office of Management and Budget	12	.....	12	59	.....	59	53	.....	53
Unanticipated Needs	5	.....	5	1	.....	1	26	.....	26
Other	30	(**)	30	139	(**)	139	126	.....	126
Proprietary Receipts from the Public	.....	500	-500	.....	500	-500	.....	(**)	(**)
Intrabudgetary Transactions	(**)	.....	(**)	(**)	.....	(**)	2	.....	2
Total--Executive Office of the President	52	500	-448	236	500	-264	237	(**)	237
General Services Administration:									
Real Property Activities	-46	.....	-46	-131	.....	-131	-326	.....	-326
Supply and Technology Activities	-487	.....	-487	-325	.....	-325	-168	.....	-168
General Activities	29	.....	29	196	.....	196	90	.....	90
Proprietary Receipts from the Public	.....	13	-13	.....	45	-45	.....	20	-20
Intrabudgetary Transactions	-2	.....	-2	-7	.....	-7	-6	.....	-6
Total--General Services Administration	-506	13	-520	-266	45	-311	-410	20	-430
International Assistance Programs:									
Millennium Challenge Corporation	13	.....	13	245	.....	245	312	.....	312
International Security Assistance:									
Foreign Military Financing Program	1,731	.....	1,731	2,878	.....	2,878	4,008	.....	4,008
Economic Support Fund	24	.....	24	5,866	.....	5,866	2,567	.....	2,567
Other	42	.....	42	534	10	524	565	10	556
Total--International Security Assistance	1,797	.....	1,797	9,277	10	9,268	7,141	10	7,131
Multilateral Assistance:									
Other	2	.....	2	685	.....	685	530	.....	530
Total--Multilateral Assistance	2	.....	2	685	.....	685	530	.....	530
Agency for International Development:									
Development Assistance Program	30	.....	30	1,295	.....	1,295	1,263	.....	1,263
Assistance for Europe, Eurasia and Central Asia	5	.....	5	371	.....	371	393	.....	393
International Disaster Assistance	36	.....	36	2,335	.....	2,335	2,772	.....	2,772
Operating Expenses	107	.....	107	691	.....	691	723	.....	723
Other	50	.....	50	805	.....	805	-516	(**)	-516
Proprietary Receipts from the Public	.....	3	-3	.....	41	-41	.....	66	-66
Intrabudgetary Transactions	(**)	.....	(**)	(**)	.....	(**)	-6	.....	-6
Total--Agency for International Development	229	3	226	5,497	41	5,456	4,629	66	4,563
Overseas Private Investment Corporation:									
Overseas Private Investment Corporation Accounts	.....	.....	.....	(**)	.....	(**)	(**)	.....	(**)
Total--Overseas Private Investment Corporation**	**.....**	**.....	.....	(**)	.....	(**)	(**)	.....	(**)
Peace Corps	30	-1	31	176	(**)	176	181	(**)	182
Proprietary Receipts	.....	(**)	(**)	.....	(**)	(**)	.....	1	-1
International Monetary Programs	.....	.....	.....	13	.....	13	.....	.....	.....
Military Sales Program:									

Table 5. Outlays of the U.S. Government, February 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	3,408	.....	3,408	19,783	.....	19,783	18,927	.....	18,927
Other	4	2	2	69	31	38	59	30	29
Proprietary Receipts from the Public	.....	3,554	-3,554	.....	25,452	-25,452	.....	20,012	-20,012
Other	42	70	-28	360	229	131	405	168	237
Total--International Assistance Programs	5,524	3,629	1,896	36,106	25,763	10,343	32,184	20,287	11,896
National Aeronautics and Space Administration:									
Science	643	.....	643	3,149	.....	3,149	3,185	.....	3,185
Aeronautics	74	.....	74	409	.....	409	370	.....	370
Exploration	498	.....	498	3,136	.....	3,136	2,975	.....	2,975
Cross Agency Support	222	.....	222	1,204	.....	1,204	1,219	.....	1,219
Space Operations	213	.....	213	1,715	.....	1,715	1,842	.....	1,842
Other	132	.....	132	615	.....	615	727	.....	727
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	1	-1
Intrabudgetary Transactions	(**)	.....	(**)	-1	.....	-1	(**)	.....	(**)
Total--National Aeronautics and Space Administration	1,782	(**)	1,782	10,227	(**)	10,227	10,317	1	10,316
National Science Foundation:									
Research and Related Activities	751	.....	751	2,975	.....	2,975	2,673	.....	2,673
Education and Human Resources	181	.....	181	598	.....	598	536	.....	536
Other	86	.....	86	365	.....	365	276	.....	276
Proprietary Receipts from the Public	.....	(**)	(**)	.....	7	-7	.....	13	-13
Total--National Science Foundation	1,018	(**)	1,018	3,937	7	3,931	3,484	13	3,471
Office of Personnel Management:									
Government Payment for Annuitants, Employees Health and Life Insurance Benefits	1,382	.....	1,382	6,526	.....	6,526	6,178	.....	6,178
Postal Service Retiree Health Benefits Fund	405	.....	405	1,936	.....	1,936	1,866	.....	1,866
Civil Service Retirement and Disability Fund	9,071	.....	9,071	45,588	.....	45,588	44,584	.....	44,584
Employees Life Insurance Fund	274	1,344	-1,069	1,416	2,923	-1,507	1,533	2,672	-1,139
Employees and Retired Employees Health Benefits Fund	5,157	6,040	-884	29,761	29,311	450	28,774	27,085	1,689
Other	23	.....	23	156	.....	156	100	.....	100
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	1	-1
Intrabudgetary Transactions:									
Postal Service Contributions	(**)	.....	(**)	-303	.....	-303	-357	.....	-357
Civil Service Retirement and Disability Fund:									
Other	-4	.....	-4	-19	.....	-19	-18	.....	-18
Total--Office of Personnel Management	16,309	7,384	8,924	85,061	32,234	52,827	82,660	29,759	52,902
Small Business Administration:									
Salaries and Expenses	-510	.....	-510	-215	.....	-215	365	(**)	365
Business Loans Program	1	(**)	1	82	(**)	81	83	1	82
Disaster Loans Program	712	(**)	712	1,100	(**)	1,100	172	(**)	172
Other	9	2	7	136	14	122	191	11	180
Proprietary Receipts from the Public	.....	54	-54	.....	2	-2	.....	15	-15
Intrabudgetary Transactions	145	.....	145	-17	.....	-17	-51	.....	-51
Total--Small Business Administration	357	56	301	1,085	15	1,070	759	27	732
Social Security Administration:									
Payments to Social Security Trust Funds	26	.....	26	29,511	.....	29,511	27,300	.....	27,300
Supplemental Security Income Program	5,682	.....	5,682	33,498	.....	33,498	22,230	.....	22,230
Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget):									
Benefit Payments	115,022	.....	115,022	562,881	.....	562,881	526,193	.....	526,193
Administrative Expenses	228	.....	228	1,793	.....	1,793	1,923	.....	1,923
Total--Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)	115,250	.....	115,250	564,675	.....	564,675	528,116	.....	528,116
Federal Disability Insurance Trust Fund (Off-Budget):									
Benefit Payments	13,157	.....	13,157	65,056	.....	65,056	63,508	.....	63,508
Administrative Expenses	242	.....	242	1,200	.....	1,200	938	.....	938
Total--Federal Disability Insurance Trust Fund (Off-Budget)	13,399	.....	13,399	66,256	.....	66,256	64,446	.....	64,446
Other	1	.....	1	76	.....	76	67	.....	67
Proprietary Receipts from the Public:									
On-Budget	.....	294	-294	.....	1,480	-1,480	.....	1,105	-1,105
Off-Budget	.....	2	-2	.....	11	-11	.....	10	-10
Intrabudgetary Transactions:									
Off-Budget ¹	-26	.....	-26	-29,755	.....	-29,755	-27,299	.....	-27,299
Total--Social Security Administration	134,332	296	134,036	664,261	1,491	662,770	614,860	1,115	613,745

Table 5. Outlays of the U.S. Government, February 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	47	(**)	47	385	(**)	385	375	(**)	374
Bureau of Consumer Financial Protection	68	(**)	68	2,352	(**)	2,352	281	(**)	281
Corporation for National and Community Service	145	(**)	145	597	1	596	508	1	507
Corporation for Public Broadcasting	.....	.....	.....	534	.....	534	525	.....	525
District of Columbia:									
Courts	28	.....	28	141	.....	141	141	.....	141
General and Special Payments	23	(**)	23	369	45	324	277	50	227
Equal Employment Opportunity Commission	33	(**)	32	207	2	206	199	1	198
Export-Import Bank of the United States	-6	.....	-6	20	(**)	20	12	(**)	12
Federal Communications Commission:									
Universal Service Fund	751	.....	751	3,697	.....	3,697	3,622	.....	3,622
Other	193	2	191	1,084	11	1,073	5,290	10	5,280
Federal Deposit Insurance Corporation:									
Deposit Insurance Fund	-50	.....	-50	-8,957	.....	-8,957	58,448	.....	58,448
FSLIC Resolution Fund	(**)	3	-3	(**)	24	-24	(**)	22	-22
Total--Federal Deposit Insurance Corporation	-50	3	-53	-8,956	24	-8,980	58,448	22	58,426
Federal Drug Control Programs	40	.....	40	137	.....	137	120	.....	120
Federal Housing Finance Agency	28	.....	28	155	.....	155	158	.....	158
Institute of Museum and Library Services	43	(**)	43	148	(**)	148	120	(**)	120
Intelligence Community Management Account	57	.....	57	241	.....	241	225	.....	225
Legal Services Corporation	.....	.....	.....	253	.....	253	245	.....	245
National Archives and Records Administration	42	(**)	41	234	7	227	207	11	196
National Credit Union Administration	27	112	-85	243	770	-527	272	836	-564
National Endowment for the Arts	42	(**)	42	118	(**)	118	91	(**)	90
National Endowment for the Humanities	21	.....	21	103	(**)	103	79	(**)	79
National Labor Relations Board	24	(**)	24	132	(**)	132	115	(**)	115
Nuclear Regulatory Commission	79	91	-12	425	403	22	371	392	-22
Postal Service:									
Off-Budget:									
Public Enterprise Funds	6,129	6,343	-215	47,642	48,502	-860	52,122	52,055	67
Other	.....	.....	.....	123	.....	123	119	.....	119
Other	527	.....	527	983	(**)	983	.....	.....	.....
Railroad Retirement Board:									
Federal Windfall Subsidy	1	.....	1	2	.....	2	3	.....	3
Federal Payments to the Railroad Retirement Accounts	1	.....	1	425	.....	425	420	.....	420
Railroad Unemployment Insurance Trust Fund:									
Benefit Payments	5	.....	5	35	.....	35	26	.....	26
Transfer To Administrative Funds	2	.....	2	8	.....	8	9	.....	9
Other	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Rail Industry Pension Fund:									
Benefit Payments	491	.....	491	2,423	.....	2,423	2,399	.....	2,399
OASDI Certifications	(**)	.....	(**)	-1	.....	-1	-1	.....	-1
Transfer to Administrative Funds	7	.....	7	40	.....	40	41	.....	41
Other	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
National Railroad Retirement Investment Trust:									
Administrative Expenses	4	.....	4	26	.....	26	27	.....	27
Transfers to the Railroad Retirement Trust Funds from the National Railroad Retirement Investment Trust	148	.....	148	713	.....	713	381	.....	381
Railroad Social Security Equivalent Benefit Account:									
Benefit Payments	721	.....	721	3,574	.....	3,574	3,533	.....	3,533
Transfer To Administrative Funds	2	.....	2	9	.....	9	9	.....	9
Other	8	.....	8	12	.....	12	2	.....	2
Proprietary Receipts from the Public	.....	573	-573	.....	772	-772	.....	1,152	-1,152
Intrabudgetary Transactions:									
Other	-148	.....	-148	-1,139	.....	-1,139	-802	.....	-802
Total--Railroad Retirement Board	1,241	573	668	6,130	772	5,358	6,049	1,152	4,897
Securities and Exchange Commission	174	(**)	174	1,076	(**)	1,076	1,285	-1	1,286
Smithsonian Institution	113	(**)	113	511	(**)	511	556	(**)	555
Tennessee Valley Authority	4,995	4,919	75	22,436	21,201	1,235	19,303	18,787	516
Other	221	31	190	1,536	607	929	1,423	822	601
Total--Independent Agencies	15,034	12,077	2,957	83,055	72,345	10,710	152,535	74,139	78,396

Table 5. Outlays of the U.S. Government, February 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	-3	.....	-3	-4	(**)	-4
Employer Share, Employee Retirement:									
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund:									
Federal Employer Contributions	-417	.....	-417	-2,146	.....	-2,146	-1,957	.....	-1,957
Postal Service Employer Contributions	-61	.....	-61	-346	.....	-346	-327	.....	-327
Department of State:									
Foreign Service Retirement and Disability Fund	-36	.....	-36	-192	.....	-192	-182	.....	-182
Other Defense Civil Programs:									
Military Retirement Fund	-1,908	.....	-1,908	-31,824	.....	-31,824	-30,109	.....	-30,109
Department of Defense Medicare-Eligible Retiree Health Care Fund									
Care Fund	.....	.....	.....	-11,377	.....	-11,377	-10,837	.....	-10,837
Office of Personnel Management:									
Civil Service Retirement and Disability Fund	-4,174	.....	-4,174	-22,454	.....	-22,454	-20,672	.....	-20,672
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Employer Contributions	-1,739	.....	-1,739	-8,297	.....	-8,297	-7,659	.....	-7,659
Federal Disability Insurance Trust Fund:									
Federal Employer Contributions	-295	.....	-295	-1,408	.....	-1,408	-1,300	.....	-1,300
Other	(**)	.....	(**)	-1	.....	-1	(**)	.....	(**)
Total--Employer Share, Employee Retirement	-8,630	.....	-8,630	-78,045	.....	-78,045	-73,044	.....	-73,044
Interest Received by Trust Funds:									
Judicial Branch:									
Judicial Survivors Annuity Fund	-6	.....	-6	-12	.....	-12	-11	.....	-11
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund									
Federal Hospital Insurance Trust Fund	-116	.....	-116	-4,033	.....	-4,033	-2,759	.....	-2,759
Federal Supplementary Medical Insurance Trust Fund	-91	.....	-91	-1,835	.....	-1,835	-1,941	.....	-1,941
Department of Homeland Security:									
Oil Spill Liability Trust Fund									
Oil Spill Liability Trust Fund	-29	.....	-29	-167	.....	-167	-155	.....	-155
Other	-23	.....	-23	-67	.....	-67	-31	.....	-31
Department of Labor:									
Unemployment Trust Fund									
Unemployment Trust Fund	-16	.....	-16	-1,366	.....	-1,366	-1,078	.....	-1,078
Department of State:									
Foreign Service Retirement and Disability Fund									
Foreign Service Retirement and Disability Fund	(**)	.....	(**)	-368	.....	-368	-295	.....	-295
Department of Transportation:									
Airport and Airway Trust Fund									
Airport and Airway Trust Fund	-12	.....	-12	-259	.....	-259	-217	.....	-217
Highway Trust Fund	-309	.....	-309	-1,760	.....	-1,760	-2,609	.....	-2,609
Department of Veterans Affairs:									
National Service Life Insurance Fund									
National Service Life Insurance Fund	(**)	.....	(**)	-7	.....	-7	-11	.....	-11
United States Government Life Insurance Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Corps of Engineers	-66	.....	-66	-238	.....	-238	-262	.....	-262
Other Defense Civil Programs:									
Military Retirement Fund									
Military Retirement Fund	-8,890	.....	-8,890	-15,915	.....	-15,915	-19,023	.....	-19,023
Educational Benefits Fund	-3	.....	-3	-7	.....	-7	-6	.....	-6
Armed Forces Retirement Home	-1	.....	-1	-3	.....	-3	-4	.....	-4
Environmental Protection Agency	-20	.....	-20	-41	.....	-41	-127	.....	-127
Office of Personnel Management:									
Civil Service Retirement and Disability Fund									
Civil Service Retirement and Disability Fund	.....	.....	.....	-14,720	.....	-14,720	-12,991	.....	-12,991
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund									
Federal Old-Age and Survivors Insurance Trust Fund	-637	.....	-637	-32,196	.....	-32,196	-30,733	.....	-30,733
Federal Disability Insurance Trust Fund	-67	.....	-67	-2,975	.....	-2,975	-2,051	.....	-2,051
Independent Agencies:									
Railroad Retirement Board									
Railroad Retirement Board	-6	.....	-6	-32	.....	-32	-21	.....	-21
Other	-7	.....	-7	-31	.....	-31	-27	.....	-27
Other	-51	.....	-51	-195	.....	-195	-182	.....	-182
Total--Interest Received by Trust Funds	-10,350	.....	-10,350	-76,227	.....	-76,227	-74,533	.....	-74,533
Rents and Royalties on the Outer Continental Shelf Lands	.....	544	-544	.....	2,501	-2,501	.....	3,032	-3,032
Total--Undistributed Offsetting Receipts	-18,981	544	-19,525	-154,275	2,501	-156,776	-147,581	3,032	-150,613
Total Outlays	650,799	47,358	603,441	3,288,856	249,596	3,039,259	2,926,155	242,001	2,684,155
Total On-Budget	518,785	41,012	477,773	2,684,791	201,084	2,483,707	2,350,395	189,935	2,160,460
Total Off-Budget	132,014	6,346	125,668	604,065	48,513	555,552	575,760	52,065	523,695
Total Surplus (+) or Deficit (-)			-307,017			-1,146,602			-828,135
Total On-Budget			-283,367			-1,095,239			-790,848
Total Off-Budget			-23,650			-51,363			-37,287

Table 5. Outlays of the U.S. Government, February 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	123,156	111,658
Intrabudgetary Transactions	594,869	548,247
Governmental Receipts	8,371	7,286
Total Receipts Offset Against Outlays	<u>726,396</u>	<u>667,191</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, February 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	2,902	607,098	1,050,148	28,307,311	28,911,508	28,914,410
Intragovernmental Holdings	-4,185	147,151	253,602	7,157,362	7,308,698	7,304,513
Total Treasury Securities Outstanding	-1,283	754,249	1,303,749	35,464,674	36,220,207	36,218,923
Plus Premium on Treasury Securities	-733	-3,435	4,373	70,546	67,844	67,111
Less Discount on Treasury Securities	1,440	29,757	64,674	325,726	354,044	355,483
Total Treasury Securities Net of Premium and Discount	-3,456	721,057	1,243,448	35,209,493	35,934,006	35,930,550
Agency Securities, Issued Under Special Financing Authorities (See Schedule B; for Other Agency Borrowing, See Schedule C)						
Total Federal Securities	80	452	528	20,265	20,638	20,718
	-3,376	721,510	1,243,976	35,229,758	35,954,643	35,951,268
Deduct:						
Federal Securities Held as Investments of Government Accounts (See Schedule D)						
Less Discount on Federal Securities Held as Investments of Government Accounts	-4,116	143,021	252,024	7,138,959	7,286,096	7,281,981
Net Federal Securities Held as Investments of Government Accounts	1,846	26,286	35,480	108,514	132,954	134,800
	-5,961	116,736	216,544	7,030,445	7,153,142	7,147,181
Total Borrowing from the Public	2,586	604,774	1,027,432	28,199,313	28,801,501	28,804,087
Accrued Interest Payable to the Public	-41,567	-17,658	-24,344	134,069	157,978	116,411
Allocations of Special Drawing Rights	594	-5,441	1,445	155,795	149,760	150,354
Uninvested Balances, Deposit Funds	110,502	262,594	-3,361	33,700	185,792	296,294
Miscellaneous Liability Accounts (Includes Checks Outstanding Etc.)	4,789	6,648	14,744	38,838	40,698	45,487
Total Liability Accounts	76,903	850,917	1,015,916	28,561,716	29,335,729	29,412,633
Asset Accounts (Deduct)						
Cash and Monetary Assets:						
U.S. Treasury Operating Cash:						
Federal Reserve Account ¹	-233,443	-326,143	180,210	885,725	793,025	559,582
Balance	-233,443	-326,143	180,210	885,725	793,025	559,582
Special Drawing Rights:						
Total Holdings	1,003	-5,041	3,602	172,895	166,851	167,854
SDR Certificates Issued to Federal Reserve Banks	.....	-5,000	.....	-10,200	-15,200	-15,200
Balance	1,003	-10,041	3,602	162,695	151,651	152,654
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	430	-3,931	1,045	942	-3,419	-2,989
Letter of Credit Issued to IMF	-240	-1,192	-1,585	-81,066	-82,018	-82,258
Dollar Deposits with the IMF	(**)	(**)	89	-279	-278	-278
Receivable/Payable (-) for Interim Maintenance of Value						
Adjustments	-323	2,961	-756	-2,493	791	468
Balance	-133	-2,162	-1,207	28,733	26,704	26,571
Loans to International Monetary Fund	.....	.....	-79	(**)	(**)	(**)
Other Cash and Monetary Assets	-189	-817	-273	25,986	25,358	25,169
Total Cash and Monetary Assets	-232,762	-339,163	182,252	1,103,139	996,738	763,977
Non-Federal Securities of the National Railroad Retirement Investment Trust						
Net Activity, Guaranteed Loan Financing (See Schedule E)	456	-195	470	26,131	25,480	25,936
Net Activity, Direct Loan Financing (See Schedule E)	-90	800	3,703	109,710	110,600	110,510
Miscellaneous Asset Accounts	3,708	47,273	1,911	1,505,907	1,549,472	1,553,180
	-35	-152	-269	13	-103	-139
Total Asset Accounts	-228,723	-291,436	188,067	2,744,901	2,682,187	2,453,464
Excess of Liabilities (+) or Assets (-)	305,626	1,142,353	827,849	25,816,815	26,653,542	26,959,168
Transactions Not Applied to Current Year's Surplus or Deficit (See Schedule A for Details)						
	1,391	4,249	286	.....	2,858	4,249
Total Budget and Off-Budget Federal Entities (Financing of Deficit (+) or Disposition of Surplus (-))	307,017	1,146,602	828,135	25,816,815	26,656,400	26,963,417

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, February 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	26,653,542	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)	26,653,542	25,816,815	23,988,837
Budget Surplus (-) or Deficit:			
Based on Composition of Unified Budget in Prior Fiscal Year	307,017	1,146,602	828,135
Total Surplus (-) or Deficit (Table 2)	307,017	1,146,602	828,135
Total-On-Budget (Table 2)	283,367	1,095,239	790,848
Total-Off-Budget (Table 2)	23,650	51,363	37,287
Transactions Not Applied to Current Year's Surplus or Deficit:			
Premium/Discount on Buyback of U.S. Treasury Securities	-1,284	-5,219	.....
Other	-107	970	-286
Total-Transactions Not Applied to Current Year's Surplus or Deficit	-1,391	-4,249	-286
Excess of Liabilities Close of Period	26,959,168	26,959,168	24,816,686

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, February 2025 and Other Periods
[\$ millions]

Classification	Net Transactions (-) denotes net reduction of liability accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Agency Securities, Issued Under Special Financing Authorities:						
Obligations Guaranteed by the United States, Issued By:						
Department of Housing and Urban Development:						
Federal Housing Administration	.....	.....	.....	19	19	19
Obligations Not Guaranteed by the United States, Issued By:						
Legislative Branch:						
Architect of the Capitol	.....	.....	-8	(**)	(**)	(**)
Independent Agencies:						
Federal Communications Commission	.....	.....	.....	(**)	(**)	(**)
National Archives and Records Administration	.....	.....	.....	(**)	(**)	(**)
Tennessee Valley Authority	80	452	536	20,247	20,619	20,699
Total Agency Securities	80	452	528	20,265	20,638	20,718

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, February 2025 and Other Periods

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Borrowing from the US Treasury:						
Department of Agriculture:						
Office of the Secretary:						
Food Supply Chain and Agriculture Pandemic Response	.....	26	.....	.....	26	26
Farm Service Agency:						
Commodity Credit Corporation	179	1,996	-4,679	13,920	15,736	15,916
Agricultural Credit Insurance Fund	592	1,619	1,171	19,191	20,218	20,810
Farm Storage Facility Loans	.....	77	169	1,858	1,935	1,935
Rural Housing Service:						
Rural Housing Insurance	75	483	649	21,404	21,812	21,888
Rural Community Facility Loans Fund	345	607	424	12,940	13,202	13,547
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	116	116	.....	147	147	263
Rural Development Loan Fund	1	4	6	261	264	265
Rural Economic Development Loan Fund	5	25	23	259	278	283
Renewable Energy Guaranteed Loan Account	.....	1	.....	31	32	32
Rural Microenterprise Investment Loans	1	1	1	42	42	43
Biorefinery Assistance Loan Account	.....	.....	.....	230	230	230
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	91	451	500	15,197	15,557	15,648
Rural Electrification and Telecommunications Fund	538	1,700	653	10,998	12,160	12,698
Rural Telephone Bank	.....	.....	.....	56	56	56
Distance Learning and Telemedicine Program	1	33	43	605	637	638
Foreign Agricultural Service	.....	.....	.....	199	199	199
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries Finance	1	7	98	446	452	453
Department of Defense--Military Programs:						
Family Housing Improvement Loans	.....	.....	.....	1,739	1,739	1,739
Defense Agencies	.....	.....	.....	259	259	259
Department of Education:						
College Housing and Academic Facilities Loans	(**)	(**)	.....	1	1	1
Historically Black College and University Capital Financing Fund	.....	.....	.....	37	37	37
Federal Direct Student Loans	6,748	56,534	73,396	1,107,801	1,157,586	1,164,335
Teach Grant Loans	6	23	10	576	592	599
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	-176	164	-44	5,961	6,301	6,125
Western Area Power Administration - Recovery Act	.....	.....	.....	76	76	76
Title 17 Innovative Technology Loans	.....	3	5	724	727	727
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	.....	.....	.....	387	387	387
Consumer Operated and Oriented Plan Program Contingency Fund	.....	.....	.....	100	100	100
Department of Homeland Security:						
National Flood Insurance Fund	2,000	2,000	.....	20,525	20,525	22,525
Disaster Assistance Loan Fund	1	3	2	7	9	10
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Low-Rent Public Housing - Loans and Other Expenses	.....	.....	.....	32	32	32
Native Hawaiian Housing Loans	.....	(**)	1	6	6	6
Housing Programs:						
Emergency Homeowners' Relief Fund	.....	.....	.....	1	1	1
Federal Housing Administration	.....	.....	.....	127,298	127,298	127,298
Home Ownership Preservation Equity Fund	.....	.....	.....	7	7	7
Green Retrofit Program for Multifamily Housing-Recovery Act	65	76	.....	266	277	342
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, February 2025 and Other Periods - Continued

[\$ millions]						
Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Borrowing from the US Treasury: - Continued						
Department of Labor:						
Black Lung Disability Trust Fund	.....	.....	.....	4,969	4,969	4,969
Department of State:						
Repatriation Loans	.....	2	1	5	7	7
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	55	1,831	530	19,800	21,576	21,631
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	37	495	366	2,460	2,918	2,955
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	5	9	1	110	114	119
Temporary Credit and Liquidity Program	.....	.....	.....	927	927	927
Small Business Lending Financing Fund	.....	.....	.....	31	31	31
ESF - Economic Stabilization Program	.....	-1,498	-6,778	5,698	4,201	4,201
Federal Financing Bank Revolving Fund	1,171	32,638	45,113	177,292	208,760	209,931
Department of Veterans Affairs:						
Veterans Housing Benefit Program Fund	2,000	4,411	128	861	3,272	5,272
Native American Veteran Housing Fund	.....	9	8	97	106	106
Vocational Rehabilitation Loan Fund	.....	1	1	1	1	1
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	177	1,261	2,745	6,882	7,965	8,142
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	1,944	5,884	1,945	1,945	5,885	7,829
Military Debt Reduction	.....	.....	.....	41	41	41
Agency for International Development:						
Development Credit Authority Loan Fund	.....	495	.....	275	770	770
International Monetary Programs	.....	3,641	.....	.....	3,641	3,641
United States International Development Finance Corporation	145	1,120	676	12,314	13,289	13,434
Small Business Administration:						
Business Loan Fund	106	90	68	2,792	2,776	2,882
Disaster Loan Fund	2,000	-2,169	-1,185	261,870	257,702	259,702
Independent Agencies:						
Export-Import Bank of the United States	45	50	164	11,200	11,206	11,250
Presidio Trust	.....	.....	.....	250	250	250
Railroad Retirement Board:						
Social Security Equivalent Benefit Account	323	2,064	2,082	4,605	6,346	6,669
Other:						
Borrowing from the US Treasury - Other	.....	.....	.....	1	1	1
Total Borrowing from the US Treasury	18,598	116,253	118,090	1,924,971	2,022,626	2,041,224
Borrowing from the Federal Financing Bank:						
Department of Agriculture:						
Rural Utilities Service:						
Rural Electrification and Telecommunications Fund	382	569	338	54,332	54,519	54,901
Department of Education:						
Historically Black College and University Capital Financing Fund	40	120	32	547	628	668
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	.....	10,632	832	1,971	12,604	12,604
Title 17 Innovative Technology Loans	711	1,125	-250	14,965	15,379	16,090
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	6	17	-15	2,823	2,834	2,840
Department of Transportation:						

Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Through the Issue of Treasury Securities, February 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	31	94	13	1,324	1,387	1,418
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	.....	.....	500	15,000	15,000	15,000
Total Borrowing from the Federal Financing Bank	1,170	32,554	44,781	184,616	216,000	217,171

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, February 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	-55	-155	-24	385	285	230
Department of Commerce	.....	2	2	.....	2	2
Department of Defense--Military Programs:						
Defense Cooperation Account	.....	.....	.....	9	9	9
Department of Energy	1,477	3,845	968	70,364	72,732	74,209
Department of Health and Human Services	.....	23,840	20,857	.....	23,840	23,840
Department of Homeland Security	.....	-4,948	408	4,948	.....	.....
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration Fund	899	4,883	3,388	155,941	159,925	160,824
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	84	1,961	2,038	23,185	25,062	25,146
Department of the Interior	11,846	1,102	1,718	31,072	20,328	32,174
Department of Justice	-400	-524	76	3,475	3,351	2,951
Department of Labor	-525	2,442	3,879	63,366	66,334	65,808
Department of State:						
Foreign Service Retirement and Disability Fund	4	16	19	412	423	427
Other	.....	.....	.....	20	20	20
Department of Transportation	-46	-1	-15	2,586	2,631	2,586
Department of the Treasury	-22	6,897	-830	18,774	25,692	25,671
Department of Veterans Affairs:						
Veterans Reopened Insurance Fund	(**)	-2	-3	25	24	23
National Service Life Insurance	7	44	17	64	101	108
Servicemen'S Group Life Insurance Fund	62	284	322	4,225	4,448	4,509
Other Defense Civil Programs:						
Uniformed Services Retiree Health Care Fund	551	24,604	26,613	386,778	410,830	411,381
International Assistance Programs	74	314	228	6,753	6,993	7,067
Office of Personnel Management:						
Postal Service Contributions	-73	-1,633	-1,510	28,197	26,636	26,564
Independent Agencies:						
Federal Deposit Insurance Corporation:						
Deposit Insurance Fund	-20	9,313	-16,531	88,950	98,283	98,263
FSLIC Resolution Fund	3	19	22	983	998	1,002
Federal Housing Finance Agency	-24	56	53	178	257	234
National Credit Union Administration	201	880	648	23,886	24,565	24,766
Postal Service	-360	-474	-248	19,447	19,332	18,973
Other						
Treasury Securities	332	249	604	13,289	13,205	13,537
Other	58	2,580	2,359	1,859	4,380	4,438
Total Treasury Securities	14,073	75,592	45,059	949,172	1,010,690	1,024,764
Total Federal Funds	14,073	75,592	45,059	949,172	1,010,690	1,024,764
Trust Funds:						
Legislative Branch:						
Library of Congress	1	(**)	1	66	65	66
United States Tax Court	(**)	(**)	(**)	14	14	14
Other	(**)	1	2	34	35	34
Judicial Branch:						
Judicial Retirement Funds	-1	93	76	2,169	2,262	2,261
Department of Agriculture	(**)	1	.....	6	6	6
Department of Defense--Military Programs:						
Voluntary Separation Incentive Fund	(**)	(**)	-1	35	35	35
Other	9	-207	-44	1,181	965	974
Department of Health and Human Services:						
Federal Supplementary Medical Insurance Trust Fund	5,230	-26,166	26,182	164,412	133,016	138,246
Other	-6,102	-10,725	10,810	239,600	234,977	228,875
Department of Homeland Security	43	315	346	12,480	12,753	12,795
Department of the Interior	8	47	60	743	782	790
Department of Labor:						
Unemployment Trust Fund	1,516	-4,514	-2,198	88,030	81,999	83,516
Other	3	-25	-4	77	49	52
Department of State:						
Foreign Service Retirement and Disability Fund	-25	153	76	21,581	21,759	21,734

Table 6. Schedule D-Investments of Federal Government Accounts in Federal Securities, February 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	.....	.....	-2	49	49	49
Department of Transportation:						
Airport and Airway Trust Fund	-859	-1,915	808	16,677	15,621	14,762
Highway Trust Fund	-72	-4,922	-2,188	96,549	91,699	91,628
Department of the Treasury	-137	-532	-568	4,719	4,323	4,186
Department of Veterans Affairs:						
General Post Fund, National Homes	.....	.....	-30	120	120	120
National Service Life Insurance	-17	-78	-107	586	525	508
United States Government Life Insurance Fund	(**)	(**)	(**)	1	1	1
Veterans Special Life Insurance Fund	-16	-49	-50	663	631	614
Corps of Engineers	274	1,074	1,090	10,527	11,326	11,600
Other Defense Civil Programs:						
Military Retirement Fund	3,976	185,743	217,863	1,599,141	1,780,907	1,784,884
Other	-5	-43	-55	937	900	894
Environmental Protection Agency	37	167	623	13,166	13,296	13,333
National Aeronautics and Space Administration	.....	1	1	16	16	16
Office of Personnel Management:						
Civil Service Retirement and Disability Fund						
Treasury Securities	.....	-20,039	-7,953	1,072,349	1,052,309	1,052,309
Employees Life Insurance Fund	1,033	1,455	1,209	55,035	55,457	56,490
Employees and Retired Employees Health Benefits Fund	830	-697	-1,973	23,768	22,241	23,071
Social Security Administration:						
Federal Old-Age and Survivors Insurance Trust Fund	-25,666	-64,279	-47,443	2,582,205	2,543,592	2,517,926
Federal Disability Insurance Trust Fund	1,774	12,139	10,240	177,775	188,140	189,914
Independent Agencies:						
Harry S Truman Scholarship Foundation	.....	19	30	35	53	53
Japan-United States Friendship Commission	.....	.....	-1	35	35	35
Railroad Retirement Board						
Treasury Securities	-15	600	17	2,876	3,491	3,476
Agency Securities	.....	-2	.....	3	1	1
Other						
Treasury Securities	-9	-183	150	2,129	1,955	1,946
Total Treasury Securities	-18,189	67,431	206,965	6,189,784	6,275,405	6,257,216
Total Agency Securities	.....	-2	.....	3	1	1
Total Trust Funds	-18,189	67,429	206,965	6,189,788	6,275,406	6,257,217
Grand Total	-4,116	143,021	252,024	7,138,959	7,286,096	7,281,981

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, February 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	-6	-28	-2	-2
Farm Service Agency:						
Commodity Credit Corporation Export Fund	-1	-36	-32	27	-8	-9
Agricultural Credit Insurance Fund	-2	313	-49	-197	118	115
Natural Resources Conservation Service:						
Agricultural Resource Conservation Demonstration Program	.....	.....	.....	(**)	(**)	(**)
Rural Housing Service:						
Rural Community Facility Loans	-2	-2	-3	1	1	-1
Rural Housing Insurance Fund	-20	-44	-45	2,425	2,401	2,381
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	34	67	-50	29	62	96
Renewable Energy Guaranteed Loan Account	-4	-4	-4	19	19	15
Biorefinery Assistance Loan Account	-1	-8	-1	91	83	83
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	.....	(**)	(**)	-25	-25	-25
Department of Commerce:						
General Administration:						
Emergency Oil, Gas, and Steel Account	.....	.....	.....	5	5	5
Department of Defense--Military Programs	.....	.....	.....	-28	-28	-28
Department of Education:						
Office of Student Financial Assistance:						
Federal Family Education Loans	-222	-645	-705	-19,319	-19,742	-19,964
Department of Energy:						
Title 17 Innovative Technology Loans	(**)	-1	.....	-83	-83	-83
Tribal Energy Direct Loan Financing Account	(**)	-1	.....	-1	-2	-2
Department of Health and Human Services:						
Health Resources and Services Administration:						
Health Center Loans	.....	.....	(**)	-2	-2	-2
Health Education Assistance Loans	.....	.....	.....	-70	-70	-70
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Indian Housing Loans	1	-1	-4	-47	-48	-48
Native Hawaiian Housing Loans	(**)	(**)	(**)	(**)	(**)	(**)
Community Planning and Development:						
Community Development Loans	.....	(**)	-1	-2	-2	-2
Housing Programs:						
FHA-Mutual Mortgage Insurance Loans	-1,180	-6,324	-415	92,118	86,975	85,795
FHA-General and Special Risk Fund	-162	-973	793	13,974	13,163	13,001
Home Ownership Preservation Entity Fund	(**)	(**)	(**)	4	4	3
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	-457	-2,353	-2,276	1,148	-748	-1,205
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	(**)	(**)	(**)	-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	-25	-363	-356	-8,417	-8,755	-8,780
International Assistance Programs:						
Other	.....	-19	.....	.....	-19	-19

Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, February 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	-19	-86	-299	-280	-347	-366
Microenterprise and Small Enterprise Development	.....	.....	.....	(**)	(**)	(**)
Urban and Environmental Credit	.....	1	3	18	19	19
Small Business Administration:						
Business Loan Fund	-203	-937	-872	-51,738	-52,472	-52,675
Independent Agencies:						
Export-Import Bank of the United States	-29	-169	-624	-5,982	-6,122	-6,151
Net Activity, Guaranteed Loan Financing	-2,291	-11,556	-4,943	21,769	12,504	10,213
Direct Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Agricultural Credit Insurance Fund	143	91	87	17,201	17,149	17,292
Farm Storage Facility Loans	-1	10	55	1,450	1,461	1,460
Rural Housing Service:						
Rural Community Facility Loans Fund	286	323	27	12,141	12,178	12,464
Rural Housing Insurance Fund	-40	-152	1	16,264	16,153	16,113
Multifamily Housing Revitalization Loan Account	.....	.....	.....	524	524	524
Rural Business - Cooperative Service:						
Rural Business and Industry Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Rural Development Loan Fund	(**)	-5	-7	235	230	230
Rural Economic Development Loan Fund	1	6	7	221	226	227
Rural Microenterprise Investment Loans	(**)	(**)	-1	37	37	37
Rural Utilities Service:						
Rural Water and Waste Disposal Loans	41	191	186	13,609	13,760	13,801
Rural Electrification and Telecommunications Fund	879	2,038	1,167	61,239	62,398	63,277
Rural Telephone Bank	(**)	-1	-1	42	42	41
Distance Learning and Telemedicine Program	-4	9	16	550	563	559
Rural Development Insurance Fund	.....	.....	.....	1,065	1,065	1,065
Foreign Agricultural Service:						
P.L. 480 Direct Loan Fund	-2	-16	-23	174	160	158
International Debt Reduction	.....	-31	-23	-151	-182	-182
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries Finance	-2	-20	85	340	323	320
Department of Defense--Military Programs	-10	-62	-47	1,993	1,941	1,931
Department of Education:						
Office of Postsecondary Education:						
College Housing and Academic Facilities Loans	.....	(**)	(**)	1	1	1
Historically Black College and University Capital Financing Fund	40	120	32	474	554	594
Office of Student Financial Assistance:						
Federal Direct Student Loans	-5,776	-40,507	-42,816	827,555	792,825	787,048
Teach Grant Loans	-2	-28	-35	458	432	430
Temporary Student Loan Purchase Authority	-85	-182	-1,581	23,990	23,892	23,808
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	14	10,561	-43	662	11,210	11,224
Title 17 Innovative Technology Loans	686	1,093	-151	15,294	15,701	16,387
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	-4	-30	-4	63	37	33
Consumer Operated and Oriented Plan Program Contingency Fund	-1	-34	-4	49	16	15
Department of Homeland Security:						
Disaster Assistance Loan Fund	-7	-27	-9	-126	-145	-152

Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, February 2025 and Other Periods - Continued

[\$ millions]

Classification	Net Transactions (-) denotes net reduction of asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Direct Loan Financing Activity: - Continued						
Department of Housing and Urban Development:						
Housing Programs:						
Emergency Homeowners' Relief Fund	(**)	-1	-1	(**)	-1	-1
FHA-Mutual Mortgage Insurance Loans	.....	.....	.....	(**)	(**)	(**)
FHA-General and Special Risk Fund	6	18	-16	3,193	3,205	3,211
Green Retrofit Program for Multifamily Housing Fund	(**)	2	(**)	12	15	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	2	(**)	-1	-1
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	54	975	80	16,270	17,191	17,245
Tiger Tifia Loan Fund	.....	-1	-1	60	59	59
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	37	438	324	1,985	2,387	2,423
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	35	100	10	1,415	1,480	1,515
GSE Mortgage-Backed Securities Purchase Program	.....	.....	.....	4,613	4,613	4,613
Temporary Credit and Liquidity Program	-6	-35	-71	899	870	865
Troubled Asset Relief Program	.....	(**)	(**)	(**)	(**)	(**)
Small Business Lending Program	.....	-1	-1	-107	-109	-109
ESF - Economic Stabilization Program	-9	-1,271	-7,111	5,126	3,864	3,855
Bureau of the Fiscal Service	.....	.....	.....	(**)	(**)	(**)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	922	3,314	-2	-408	1,985	2,907
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	-5	-42	2,725	5,903	5,867	5,862
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	.....	-3	-309	-51	-54	-54
Military Debt Reduction	.....	.....	.....	41	41	41
Agency for International Development:						
International Debt Reduction	.....	.....	.....	-172	-172	-172
Development Credit Authority Loan Fund	.....	494	(**)	275	769	769
Sovereign Credit Direct Loan Financing Account	.....	19,465	.....	.....	19,465	19,465
Overseas Private Investment Corporation	.....	.....	.....	2,902	2,902	2,902
International Monetary Programs	-25	3,616	.....	-278	3,363	3,338
United States International Development Finance Corporation	11	307	131	7,831	8,126	8,137
International Debt Reduction	.....	-39	-39	-266	-305	-305
Small Business Administration:						
Business Loan Fund	-4	-21	-18	111	94	90
Disaster Loan Fund	-1,890	-9,459	-9,132	246,852	239,283	237,393
Independent Agencies:						
Export-Import Bank of the United States	2	-456	-409	4,804	4,346	4,348
Federal Communications Commission:						
Spectrum Auction Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Net Activity, Direct Loan Financing	-4,717	-9,254	-56,925	1,296,780	1,292,242	1,287,526

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

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

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

... No Transactions

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

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

[\$ millions]

Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year to Date	Comparable Period Prior F.Y.
Receipts:														
Individual Income Taxes	168,035	138,455	211,691	305,135	135,400								958,715	928,473
Corporation Income Taxes	12,872	9,338	87,272	24,436	9,866								143,783	174,465
Social Insurance and Retirement Receipts:														
Employment and General Retirement	118,430	128,211	136,255	157,146	130,954								670,998	646,343
Unemployment Insurance	3,149	2,619	364	4,971	2,371								13,475	13,553
Other Retirement	708	652	651	842	659								3,512	3,027
Excise Taxes	10,458	9,578	6,407	8,516	4,957								39,915	35,207
Estate and Gift Taxes	2,777	2,244	1,639	2,432	2,258								11,350	13,058
Customs Duties	7,297	6,712	6,814	7,341	7,247								35,412	31,628
Miscellaneous Receipts	3,044	3,946	3,322	2,475	2,712								15,498	10,266
Total--Receipts This Year	326,770	301,754	454,415	513,294	296,424								1,892,657	.....
(On-Budget)	239,159	207,036	355,606	392,261	194,406								1,388,469	.....
(Off-Budget)	87,611	94,718	98,809	121,033	102,018								504,189	.....
<i>Total--Receipts Prior Year</i>	<i>403,434</i>	<i>274,830</i>	<i>429,311</i>	<i>477,320</i>	<i>271,126</i>								.....	1,856,020
<i>(On-Budget)</i>	<i>321,848</i>	<i>186,993</i>	<i>327,107</i>	<i>360,321</i>	<i>173,343</i>								.....	1,369,612
<i>(Off-Budget)</i>	<i>81,586</i>	<i>87,837</i>	<i>102,203</i>	<i>116,999</i>	<i>97,783</i>								.....	486,408
Outlays:														
Legislative Branch	633	625	520	604	599								2,981	2,805
Judicial Branch	801	754	790	983	771								4,099	3,758
Department of Agriculture:														
Commodity Credit Corporation	3,338	2,098	1,858	685	96								8,076	7,527
Foreign Agricultural Service	304	199	72	87	68								731	881
Other	21,161	19,925	18,883	18,529	15,396								93,894	88,615
Department of Commerce	1,266	2,824	2,392	2,834	1,344								10,661	5,176
Department of Defense--Military Programs:														
Military Personnel	46,416	18,829	14,499	13,880	14,143								107,767	92,422
Operation and Maintenance	27,741	27,889	28,199	29,101	25,597								138,527	127,821
International Reconstruction and Other Assistance														
Procurement	12,674	12,519	21,303	11,810	11,176								69,482	64,251
Research, Development, Test, and Evaluation	9,861	12,137	12,767	10,765	10,360								55,890	53,349
Military Construction	1,142	982	1,578	740	931								5,372	5,022
Family Housing	133	134	117	170	94								648	531
Revolving and Management Funds	1,517	-463	468	1,646	-814								2,353	1,425
Other	-333	302	-147	-156	-131								-464	-710
Total Department of Defense--Military Programs	99,151	72,329	78,783	67,956	61,355								379,574	344,113
Department of Education	22,563	9,370	10,720	19,987	8,141								70,781	71,003
Department of Energy	4,961	4,116	4,837	4,874	3,782								22,571	19,880
Department of Health and Human Services:														
National Institutes of Health	4,283	3,906	3,953	3,554	3,739								19,436	18,778
Centers for Medicare and Medicaid Services:														
Grants to States for Medicaid	53,141	51,161	55,128	51,220	52,656								263,306	248,006
Federal Hospital Insurance Trust Fund	34,733	50,079	19,968	51,992	34,880								191,652	159,664
Federal Supplementary Medical Insurance Trust Fund	56,164	92,823	22,708	99,040	55,165								325,900	234,028
Other	46,180	50,289	47,792	58,504	46,667								249,431	214,461
Administration for Children and Families	6,341	6,255	6,102	6,816	6,367								31,882	33,383
Other	-49,165	-53,311	-56,219	-66,396	-54,406								-279,496	-241,230
Department of Homeland Security	9,707	9,552	12,141	9,735	10,273								51,408	35,781
Department of Housing and Urban Development	5,515	5,837	6,308	4,749	6,022								28,432	26,999
Department of the Interior	1,530	2,430	1,766	2,636	1,550								9,911	7,238
Department of Justice	2,868	3,332	4,566	3,667	4,146								18,578	17,856
Department of Labor:														
Unemployment Trust Fund	3,284	2,943	3,704	4,478	3,814								18,222	17,250
Other	-3,485	2,473	2,917	1,703	3,023								6,631	1,929
Department of State	3,065	2,927	3,348	2,418	1,407								13,165	14,193
Department of Transportation:														
Highway Trust Fund	5,087	4,350	4,412	3,240	3,307								20,396	19,091
Other	4,681	4,894	6,940	5,546	4,809								26,869	23,462
Department of the Treasury:														
Interest on Treasury Debt Securities (Gross)	81,998	86,593	139,762	83,821	85,872								478,046	433,369

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														
Other	14,504	15,539	16,295	15,166	73,378								134,883	97,521
Department of Veterans Affairs:														
Compensation and Pensions	15,406	30,460	15,585	15,886	18,429								95,767	57,150
National Service Life	20	14	12	21	17								85	117
Other	15,178	13,873	14,569	17,651	12,373								73,644	64,809
Corps of Engineers	1,797	981	1,231	730	576								5,316	4,711
Other Defense Civil Programs	7,030	12,647	7,198	7,780	6,214								40,869	26,039
Environmental Protection Agency	1,030	17,119	5,768	1,930	1,186								27,033	5,139
Executive Office of the President	41	32	54	57	-448								-264	237
General Services Administration	312	-204	51	50	-520								-311	-430
International Assistance Programs:														
International Security Assistance	3,936	673	2,355	507	1,797								9,268	7,131
Multilateral Assistance	-11	502	23	169	2								685	530
Agency for International Development	1,384	1,098	1,791	956	226								5,456	4,563
Other	-2,558	-40	-1,292	-1,046	-129								-5,066	-327
National Aeronautics and Space Administration	2,177	2,066	2,528	1,674	1,782								10,227	10,316
National Science Foundation	793	728	805	587	1,018								3,931	3,471
Office of Personnel Management	11,902	11,334	10,292	10,375	8,924								52,827	52,902
Small Business Administration	240	-1	68	462	301								1,070	732
Social Security Administration:														
Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)	111,801	111,548	111,236	114,839	115,250								564,675	528,116
Federal Disability Insurance Trust Fund (Off-Budget)	13,322	13,225	13,059	13,251	13,399								66,256	64,446
Other	5,003	10,363	5,578	5,509	5,387								31,840	21,182
Deposit Insurance Fund	19	-3,505	-5,374	-47	-50								-8,957	58,448
FSLIC Resolution Fund	-4	-4	-9	-4	-3								-24	-22
Postal Service:														
Off-Budget:														
Public Enterprise Funds	355	-254	-1,628	882	-215								-860	67
Other	60	.....	1	62	.....								123	119
Other	.....	.....	.....	455	527								983	.....
Tennessee Valley Authority	163	417	402	178	75								1,235	516
Other	3,790	5,460	2,647	3,692	2,622								18,211	19,269
Undistributed Offsetting Receipts:														
Employer Share, Employee Retirement	-42,728	-8,520	-8,336	-9,831	-8,630								-78,045	-73,044
Interest Received by Trust Funds	-439	-5,542	-57,200	-2,695	-10,350								-76,227	-74,533
Rents and Royalties on the Outer Continental Shelf Lands	-407	-265	-712	-573	-544								-2,501	-3,032
Other	.....	-1	-1	-1	-1								-3	-4
Totals This Year:														
Total Outlays	584,220	668,517	541,146	641,935	603,441								3,039,259	.....
(On-Budget)	475,361	546,637	453,675	530,261	477,773								2,483,707	.....
(Off-Budget)	108,859	121,880	87,471	111,673	125,668								555,552	.....
Total-Surplus (+) or Deficit (-)	-257,450	-366,763	-86,732	-128,640	-307,017								-1,146,602	.....
(On-Budget)	-236,202	-339,601	-98,069	-138,000	-283,367								-1,095,239	.....
(Off-Budget)	-21,248	-27,162	11,337	9,360	-23,650								-51,363	.....
Total Borrowing from the Public	262,171	221,295	48,271	70,451	2,586								604,774	1,027,432
<i>Total-Outlays Prior Year</i>	<i>469,997</i>	<i>588,842</i>	<i>558,665</i>	<i>499,250</i>	<i>567,401</i>								<i>.....</i>	<i>2,684,155</i>
<i>(On-Budget)</i>	<i>366,984</i>	<i>475,132</i>	<i>475,059</i>	<i>395,230</i>	<i>448,054</i>								<i>.....</i>	<i>2,160,460</i>
<i>(Off-Budget)</i>	<i>103,013</i>	<i>113,710</i>	<i>83,606</i>	<i>104,020</i>	<i>119,347</i>								<i>.....</i>	<i>523,695</i>
<i>Total-Surplus (+) or Deficit (-) Prior Year</i>	<i>-66,564</i>	<i>-314,012</i>	<i>-129,354</i>	<i>-21,930</i>	<i>-296,275</i>								<i>.....</i>	<i>-828,135</i>
<i>(On-Budget)</i>	<i>-45,137</i>	<i>-288,139</i>	<i>-147,952</i>	<i>-34,910</i>	<i>-274,711</i>								<i>.....</i>	<i>-790,848</i>
<i>(Off-Budget)</i>	<i>-21,427</i>	<i>-25,873</i>	<i>18,598</i>	<i>12,979</i>	<i>-21,564</i>								<i>.....</i>	<i>-37,287</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 February 28, 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	1,887	2,451	-564	6,724	9,244	-2,520	16,677	15,621	14,762
Black Lung Disability	24	17	7	134	86	48	.....	.....	.....
Federal Disability Insurance	15,175	13,399	1,776	78,392	66,256	12,136	177,775	188,140	189,914
Federal Employees Life and Health	.....	-1,953	1,953	.....	-1,057	1,057	78,803	77,698	79,561
Federal Employees Retirement	4,925	9,192	-4,267	41,503	46,196	-4,694	1,096,112	1,076,345	1,076,319
Federal Hospital Insurance	29,507	35,190	-5,684	182,888	192,803	-9,915	234,960	230,263	224,115
Federal Old-Age and Survivors Insurance	89,609	115,250	-25,640	500,438	564,675	-64,237	2,582,205	2,543,592	2,517,926
Federal Supplementary Medical Insurance	59,566	55,165	4,402	298,364	325,900	-27,536	164,412	133,016	138,246
Hazardous Substance Superfund	184	155	29	1,034	857	177	11,534	11,597	11,617
Highways	4,065	4,486	-421	20,485	26,720	-6,235	96,549	91,699	91,628
Military Advances	3,554	3,408	147	25,452	19,783	5,669	.....	.....	.....
Military Retirement	10,797	6,742	4,055	202,126	39,424	162,702	1,599,141	1,780,907	1,784,884
Railroad Retirement	1,470	1,382	88	4,962	6,798	-1,836	2,879	3,492	3,477
Unemployment	2,448	3,821	-1,373	15,162	18,265	-3,103	88,030	81,999	83,516
Veterans Life Insurance	1	34	-34	9	135	-126	1,250	1,157	1,123
All Other Trust	883	466	417	3,851	3,085	766	39,460	39,879	40,130
Total Trust Fund Receipts and Outlays and Investments Held from Table 6-D	224,096	249,205	-25,109	1,381,523	1,319,170	62,353	6,189,788	6,275,406	6,257,217
Less: Interfund Transactions	83,977	83,977	.....	665,662	665,662	.....	.....	.....	.....
Trust Fund Receipts and Outlays on the Basis of Tables 4 & 5	140,119	165,227	-25,109	715,862	653,508	62,353			
Total Federal Fund Receipts and Outlays	156,389	438,297	-281,908	1,177,221	2,386,176	-1,208,955			
Less: Interfund Transactions	84	84	.....	425	425	.....		
Federal Fund Receipts and Outlays on the Basis of Table 4 & 5	156,305	438,213	-281,908	1,176,796	2,385,751	-1,208,955			
Net Budget Receipts & Outlays	296,424	603,441	-307,017	1,892,657	3,039,259	-1,146,602			

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, February 2025 and Other Periods

[\$ millions]

Classification	This Month	Fiscal Year to Date	Comparable Period Prior Fiscal Year
Receipts			
Individual Income Taxes	135,400	958,715	928,473
Corporation Income Taxes	9,866	143,783	174,465
Social Insurance and Retirement Receipts:			
Employment and General Retirement	130,954	670,998	646,343
Unemployment Insurance	2,371	13,475	13,553
Other Retirement	659	3,512	3,027
Excise Taxes	4,957	39,915	35,207
Estate and Gift Taxes	2,258	11,350	13,058
Customs Duties	7,247	35,412	31,628
Miscellaneous Receipts	2,712	15,498	10,266
Total	296,424	1,892,657	1,856,020
Net Outlays			
National Defense	64,588	398,764	362,991
International Affairs	3,152	23,418	26,230
General Science, Space, and Technology	3,363	17,386	16,769
Energy	1,160	9,744	5,435
Natural Resources and Environment	4,283	49,282	22,773
Agriculture	2,832	26,629	24,537
Commerce and Housing Credit	627	-883	67,558
Transportation	9,678	56,034	50,422
Community and Regional Development	8,921	39,923	21,762
Education, Training, Employment, and Social Services	12,012	87,529	85,761
Health	77,387	398,733	369,261
Medicare	75,035	442,720	324,139
Income Security	105,319	323,394	273,219
Social Security	128,646	630,676	592,553
Veterans Benefits and Services	30,870	169,636	122,297
Administration of Justice	6,643	34,568	34,310
General Government	3,934	15,811	9,823
Net Interest	74,165	396,441	350,388
Undistributed Offsetting Receipts	-9,174	-80,546	-76,075
Total	603,441	3,039,259	2,684,155

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 March 2025 Statement

will be 2:00 p.m. EST April 10, 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