

# Monthly Treasury Statement

## Receipts and Outlays of the United States Government

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





## Highlight

July has been a deficit month 69 times out of 71 fiscal years since there are usually no major corporate or individual tax due dates in this month.

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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 July 2025

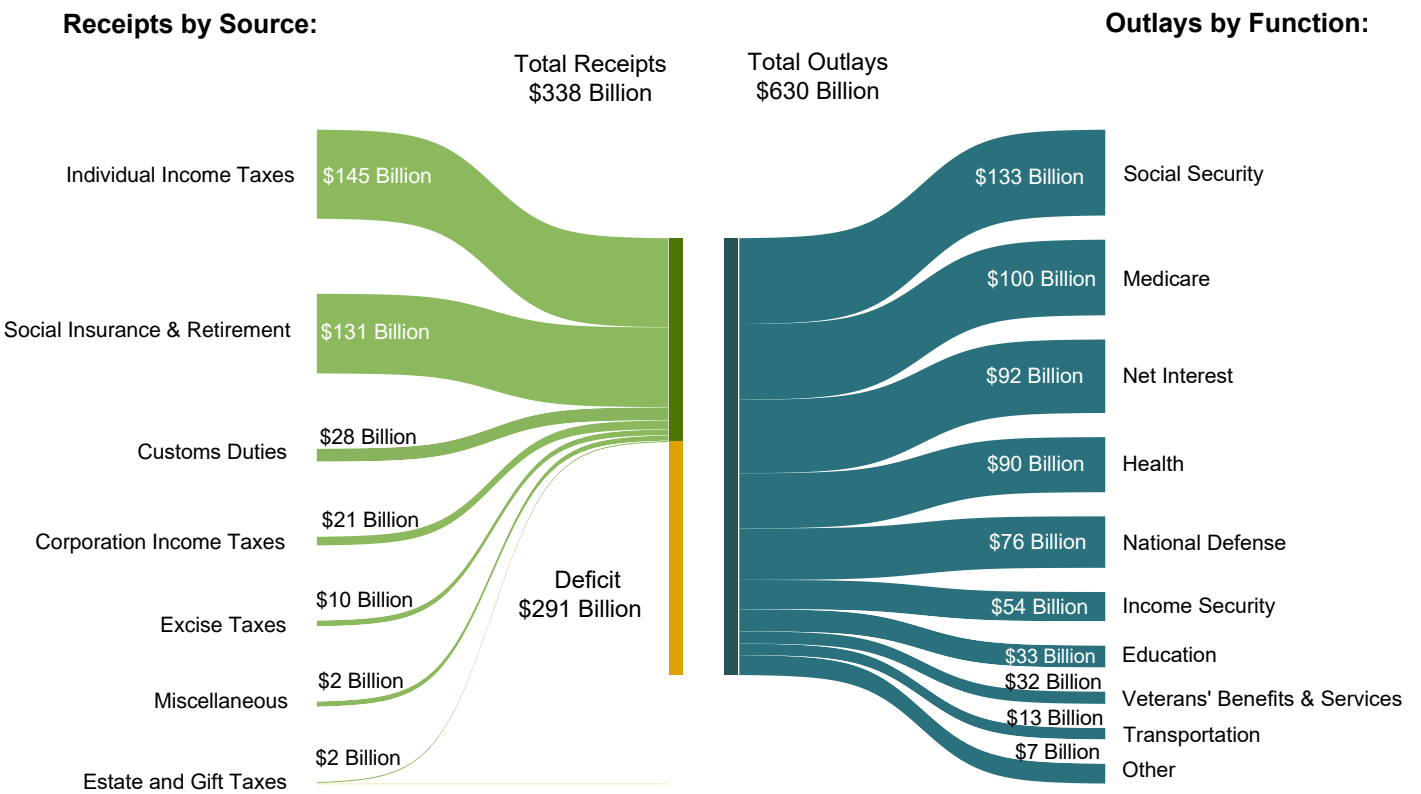
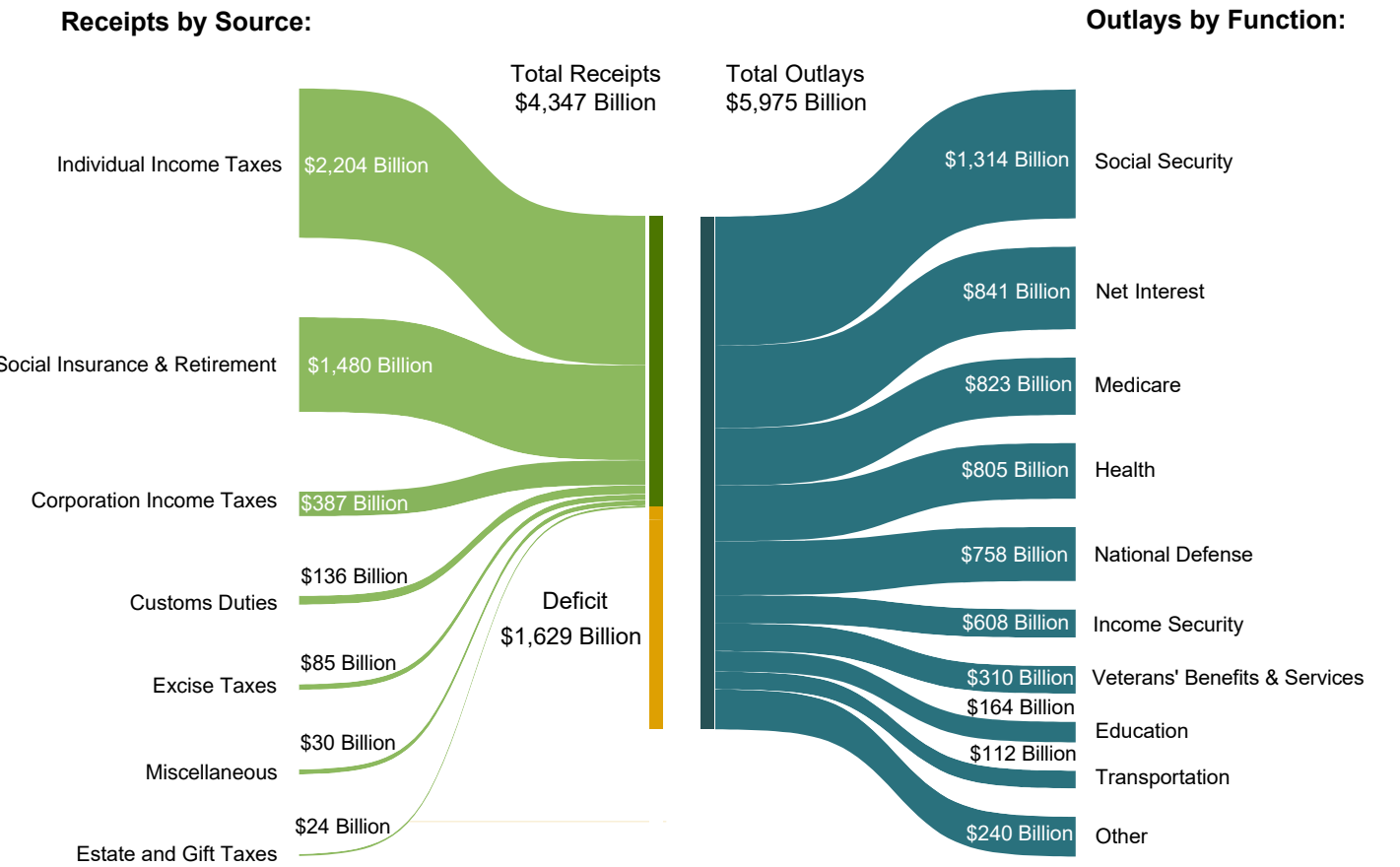


Figure 2. Cumulative Receipts, Outlays, and Surplus/Deficit through Fiscal Year 2025



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

[\$ millions]			
Period	Receipts	Outlays	Deficit/Surplus (-)
<b>FY 2024</b>			
October	403,434	469,997	66,564
November	274,830	588,842	314,012
December	429,311	558,665	129,354
January	477,320	499,250	21,930
February	271,126	567,401	296,275
March	332,079	568,635	236,556
April	776,198	566,669	-209,529
May	323,647	670,778	347,131
June	466,255	537,220	70,965
July	330,377	574,119	243,741
August	306,540	686,620	380,080
September	526,990	462,304	-64,685
<b>Year-to-Date</b>	<b>4,918,106</b>	<b>6,750,499</b>	<b>1,832,394</b>
<b>FY 2025</b>			
October	326,770	584,220	257,450
November	301,754	668,517	366,763
December	454,415	541,146	86,732
January	513,294	641,935	128,640
February	296,424	603,441	307,017
March	367,645	528,174	160,528
April	850,169	591,769	-258,400
May	371,229	686,881	315,652
June	526,445	499,436	-27,010
July	338,492	629,635	291,143
<b>Year-to-Date</b>	<b>4,346,638</b>	<b>5,975,153</b>	<b>1,628,515</b>

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

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

[\$ millions]					
Classification	This Month	Current Fiscal Year to Date	Budget Estimates Full Fiscal Year <sup>1</sup>	Comparable Prior Period Year to Date (2024)	Budget Estimates Next Fiscal Year (2026) <sup>1</sup>
Total On-Budget and Off-Budget Results:					
Total Receipts	338,492	4,346,638	5,561,646	4,084,576	6,011,381
On-Budget Receipts	242,175	3,261,897	4,255,251	3,027,731	4,644,964
Off-Budget Receipts	96,317	1,084,741	1,306,395	1,056,845	1,366,417
Total Outlays	629,635	5,975,153	7,439,295	5,601,575	7,612,734
On-Budget Outlays	515,243	4,809,658	6,035,465	4,527,062	6,124,968
Off-Budget Outlays	114,391	1,165,495	1,403,830	1,074,513	1,487,766
Total Surplus (+) or Deficit (-)	-291,143	-1,628,515	-1,877,649	-1,516,999	-1,601,353
On-Budget Surplus (+) or Deficit (-)	-273,068	-1,547,760	-1,780,214	-1,499,331	-1,480,004
Off-Budget Surplus (+) or Deficit (-)	-18,074	-80,755	-97,435	-17,668	-121,349
Total On-Budget and Off-Budget Financing	291,143	1,628,515	1,877,649	1,516,999	1,601,353
Means of Financing:					
Borrowing from the Public	572,765	1,224,328	1,901,128	1,579,794	1,695,149
Reduction of Operating Cash, Increase (-)	-40,615	388,130	.....	-197,111	.....
By Other Means	-241,007	16,057	-23,479	134,316	-93,796

<sup>1</sup> 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

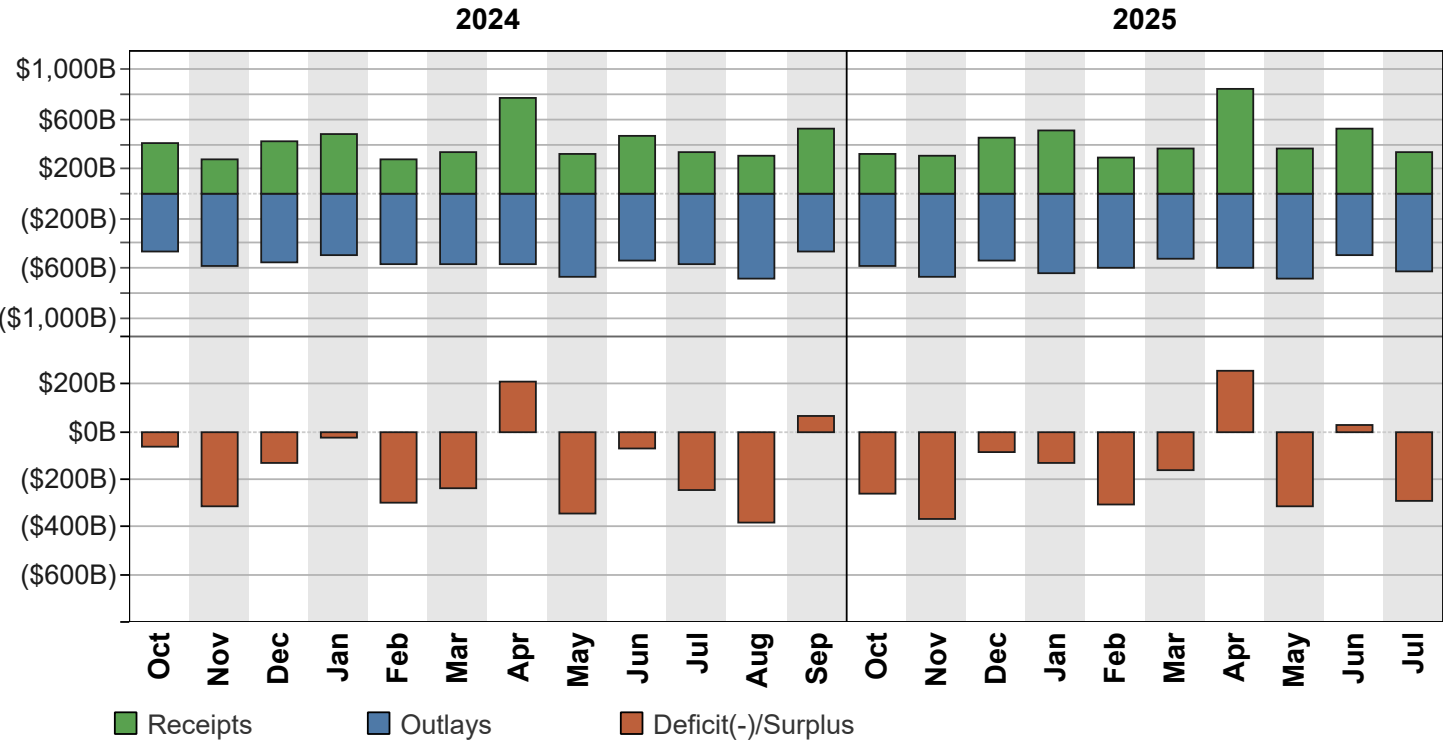


Figure 4. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Cumulative, Fiscal Years 2024 and 2025

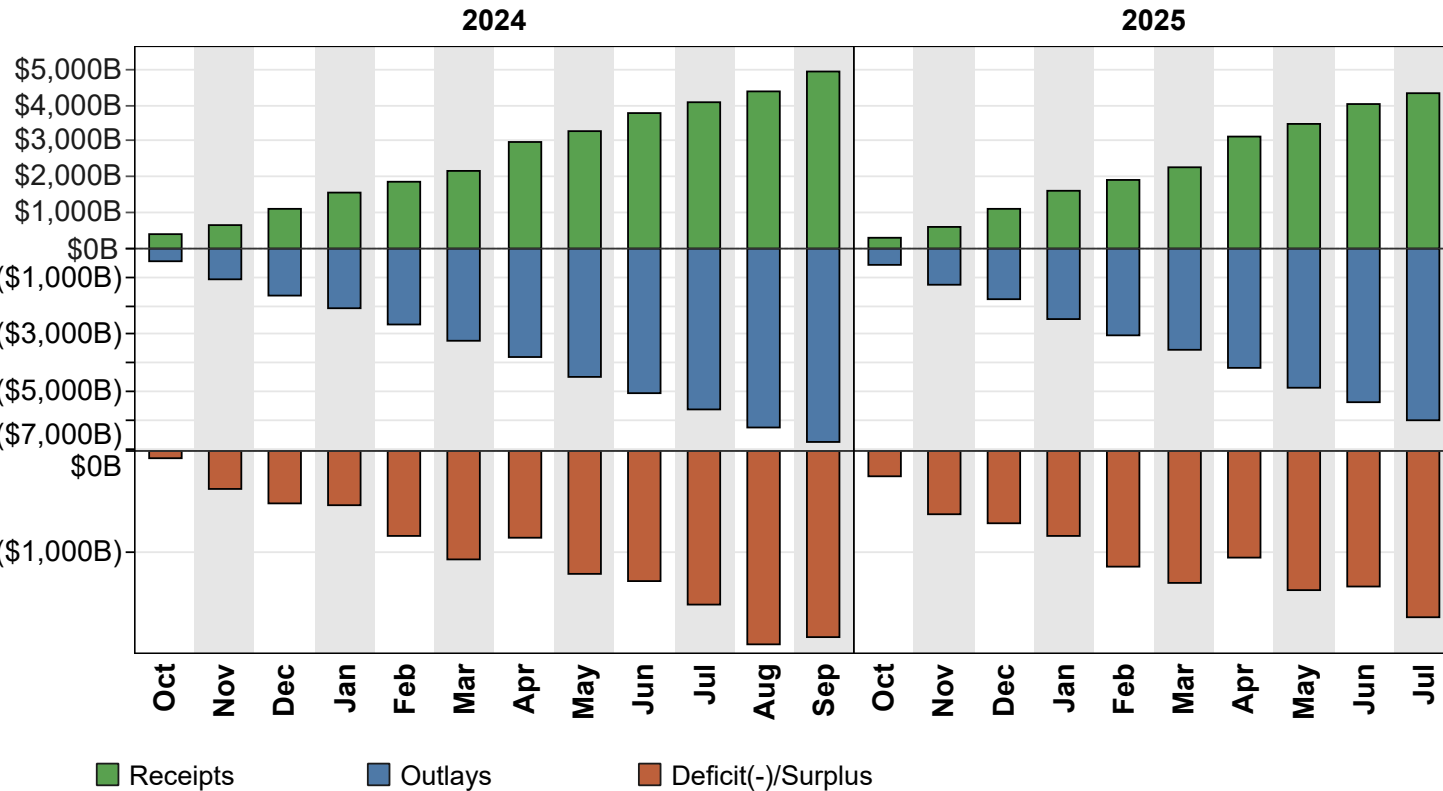


Figure 5. Receipts of the U.S. Government, by Source, Fiscal Year 2025

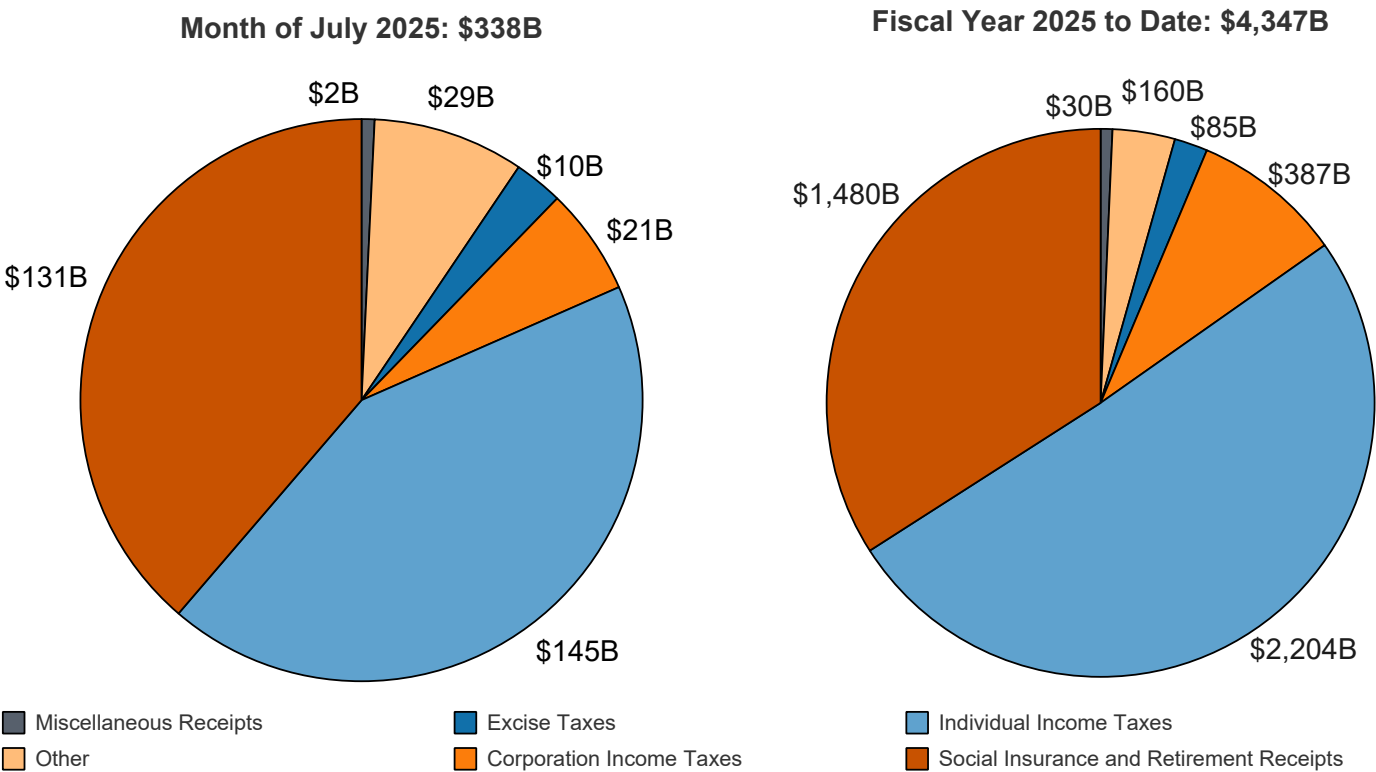
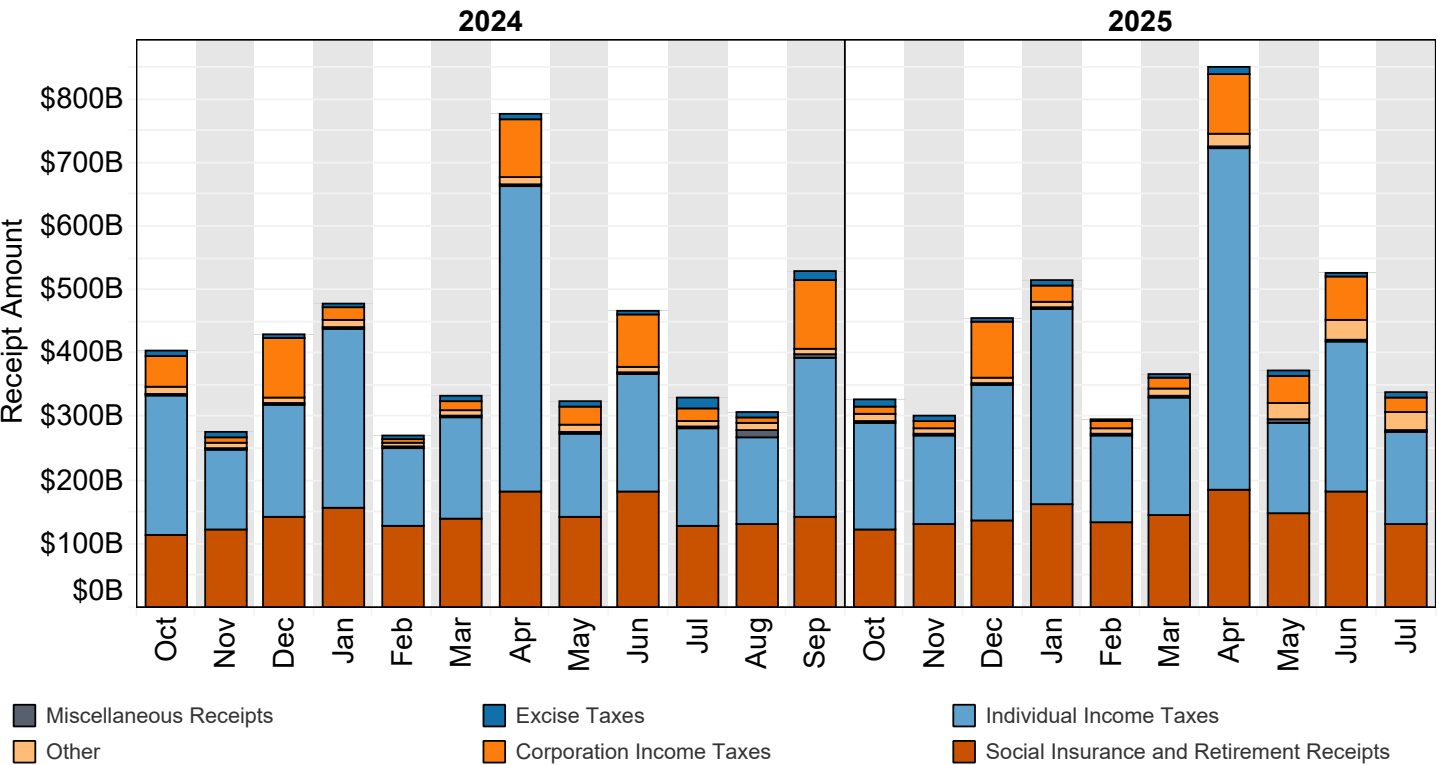
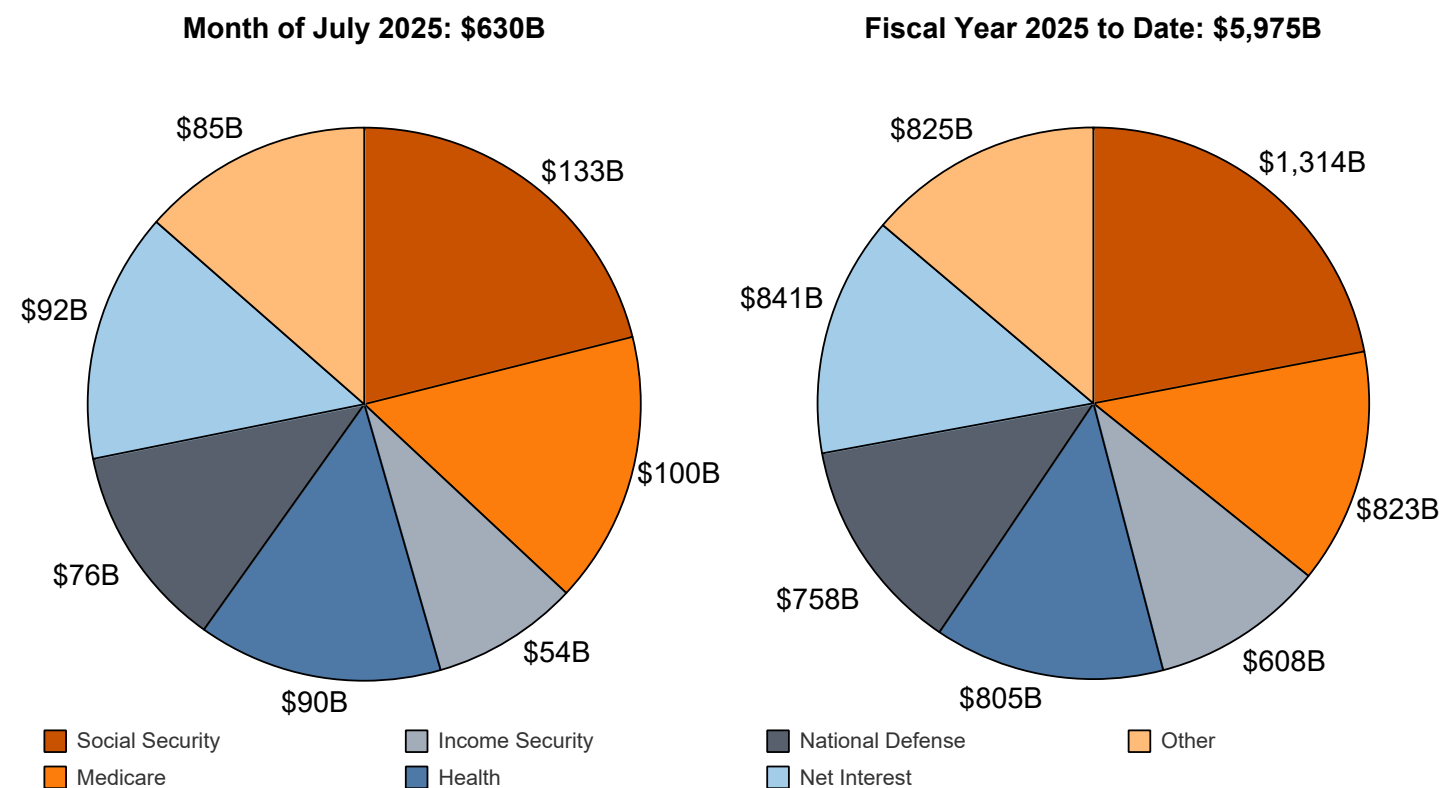


Figure 6. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 2024 and 2025



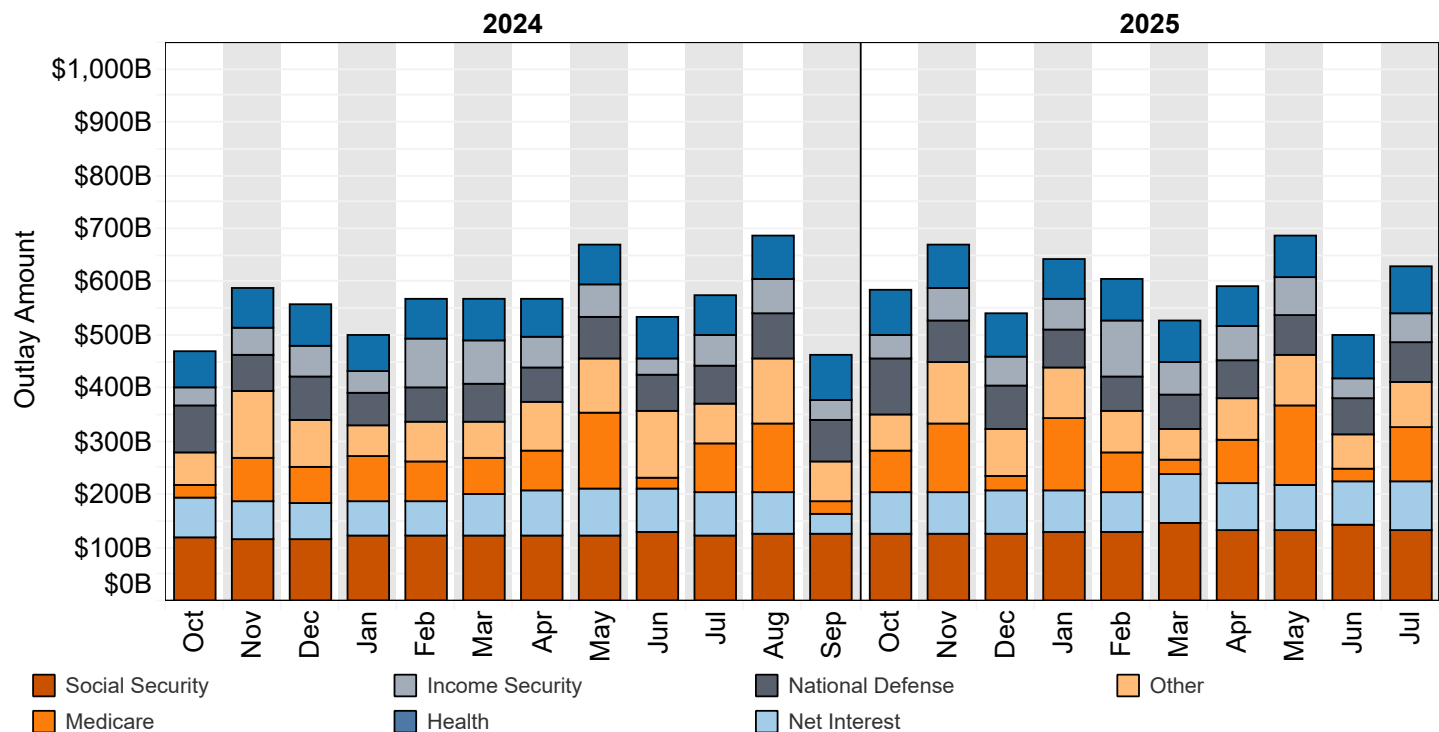
"Other" Includes: Customs Duties and Estate and Gift Taxes  
\*Disclaimer: Other category is subject to change due to negative balances held.  
Note: Details may not add to totals due to rounding

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, July 2025 and Other Periods**

[\$ millions]				
Classification	This Month	Current Fiscal Year to Date	Comparable Prior Period Year to Date	Budget Estimates Full Fiscal Year <sup>1</sup>
<b>Budget Receipts</b>				
Individual Income Taxes	145,148	2,204,487	2,039,365	2,686,312
Corporation Income Taxes	20,835	387,108	412,504	702,522
Social Insurance and Retirement Receipts:				
Employment and General Retirement (Off-Budget)	96,317	1,084,741	1,056,845	1,306,395
Employment and General Retirement (On-Budget)	29,528	339,196	329,113	552,154
Unemployment Insurance	4,504	49,385	43,922	52,876
Other Retirement	672	6,996	6,434	8,182
Excise Taxes	9,574	84,933	81,210	115,950
Estate and Gift Taxes	1,751	24,093	25,919	37,018
Customs Duties	27,670	135,688	62,741	63,276
Miscellaneous Receipts	2,491	30,012	26,524	36,961
<b>Total Receipts</b>	<b>338,492</b>	<b>4,346,638</b>	<b>4,084,576</b>	<b>5,561,646</b>
<b>(On-Budget)</b>	<b>242,175</b>	<b>3,261,897</b>	<b>3,027,731</b>	<b>4,255,251</b>
<b>(Off-Budget)</b>	<b>96,317</b>	<b>1,084,741</b>	<b>1,056,845</b>	<b>1,306,395</b>
<b>Budget Outlays</b>				
Legislative Branch	594	5,905	5,560	7,636
Judicial Branch	861	7,995	7,712	10,348
Department of Agriculture	19,466	196,010	177,108	228,347
Department of Commerce	1,250	20,819	11,378	33,523
Department of Defense--Military Programs	71,528	718,944	675,216	879,758
Department of Education	30,654	131,466	211,646	157,959
Department of Energy	4,277	43,803	40,674	63,466
Department of Health and Human Services	181,008	1,557,015	1,416,076	1,868,528
Department of Homeland Security	6,816	94,931	73,153	88,192
Department of Housing and Urban Development	-13,357	40,314	41,351	77,742
Department of the Interior	1,381	17,419	14,097	22,757
Department of Justice	3,835	36,712	35,877	50,967
Department of Labor	4,811	50,090	50,400	62,477
Department of State	2,002	24,293	27,768	37,623
Department of Transportation	11,578	97,472	89,194	130,604
Department of the Treasury:				
Interest on Treasury Debt Securities (Gross)	91,913	1,012,878	956,295	1,218,526
Other	24,111	253,778	192,273	417,012
Department of Veterans Affairs	31,735	309,558	263,970	388,623
Corps of Engineers	1,741	11,446	9,177	7,812
Other Defense Civil Programs	7,445	65,335	53,600	79,245
Environmental Protection Agency	1,131	33,360	10,509	39,669
Executive Office of the President	49	-549	500	603
General Services Administration	289	44	-128	2,434
International Assistance Programs	4,171	27,189	28,478	45,189
National Aeronautics and Space Administration	1,836	19,900	20,766	24,707
National Science Foundation	963	7,922	7,318	10,658
Office of Personnel Management	11,647	108,205	106,108	132,456
Small Business Administration	217	1,920	32,769	1,610
Social Security Administration	138,143	1,368,380	1,260,783	1,628,325
Independent Agencies	1,722	7,293	76,480	3,437
Allowances	.....	.....	.....	38,752
Undistributed Offsetting Receipts:				
Interest	-4,656	-166,787	-169,614	-169,803
Other	-9,527	-127,907	-124,921	-149,887
<b>Total Outlays</b>	<b>629,635</b>	<b>5,975,153</b>	<b>5,601,575</b>	<b>7,439,295</b>
<b>(On-Budget)</b>	<b>515,243</b>	<b>4,809,658</b>	<b>4,527,062</b>	<b>6,035,465</b>
<b>(Off-Budget)</b>	<b>114,391</b>	<b>1,165,495</b>	<b>1,074,513</b>	<b>1,403,830</b>
<b>Surplus (+) or Deficit (-)</b>	<b>-291,143</b>	<b>-1,628,515</b>	<b>-1,516,999</b>	<b>-1,877,649</b>
<b>(On-Budget)</b>	<b>-273,068</b>	<b>-1,547,760</b>	<b>-1,499,331</b>	<b>-1,780,214</b>
<b>(Off-Budget)</b>	<b>-18,074</b>	<b>-80,755</b>	<b>-17,668</b>	<b>-97,435</b>

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

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

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts
<b>Individual Income Taxes</b>									
Withheld	139,722			1,606,821			1,497,875		
Presidential Election Campaign Fund	1			19			21		
Other	18,824			906,983			826,535		
<b>Total -- Individual Income Taxes</b>	<b>158,547</b>	<b>13,398</b>	<b>145,148</b>	<b>2,513,823</b>	<b>309,336</b>	<b>2,204,487</b>	<b>2,324,431</b>	<b>285,067</b>	<b>2,039,365</b>
<b>Corporation Income Taxes</b>	<b>25,373</b>	<b>4,538</b>	<b>20,835</b>	<b>417,100</b>	<b>29,992</b>	<b>387,108</b>	<b>445,337</b>	<b>32,833</b>	<b>412,504</b>
<b>Social Insurance and Retirement Receipts:</b>									
Employment and General Retirement:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	81,497	.....	81,497	871,622	.....	871,622	832,655	.....	832,655
Self-Employment Contributions Act Taxes	839	.....	839	45,118	.....	45,118	44,719	.....	44,719
Adjustments Attributable to Prior Years-FICA	.....	.....	.....	8,345	.....	8,345	23,113	.....	23,113
Adjustments Attributable to Prior Years-SECA	.....	.....	.....	2,188	.....	2,188	2,933	.....	2,933
<b>Total -- Federal Old-Age and Survivors Insurance Trust Fund</b>	<b>82,336</b>	<b>.....</b>	<b>82,336</b>	<b>927,273</b>	<b>.....</b>	<b>927,273</b>	<b>903,420</b>	<b>.....</b>	<b>903,420</b>
Federal Disability Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	13,839	.....	13,839	148,011	.....	148,011	141,394	.....	141,394
Self-Employment Contributions Act Taxes	142	.....	142	7,660	.....	7,660	7,593	.....	7,593
Adjustments Attributable to Prior Years-FICA	.....	.....	.....	1,420	.....	1,420	3,930	.....	3,930
Adjustments Attributable to Prior Years-SECA	.....	.....	.....	376	.....	376	508	.....	508
<b>Total -- Federal Disability Insurance Trust Fund</b>	<b>13,981</b>	<b>.....</b>	<b>13,981</b>	<b>157,467</b>	<b>.....</b>	<b>157,467</b>	<b>153,425</b>	<b>.....</b>	<b>153,425</b>
Federal Hospital Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	28,571	.....	28,571	307,841	.....	307,841	291,798	.....	291,798
Self-Employment Contributions Act Taxes	368	.....	368	21,125	.....	21,125	21,740	.....	21,740
Receipts from Railroad Retirement Board	.....	.....	.....	686	.....	686	645	.....	645
Adjustments Attributable to Prior Years-FICA	.....	.....	.....	2,451	.....	2,451	7,204	.....	7,204
Adjustments Attributable to Prior Years-SECA	.....	.....	.....	1,747	.....	1,747	2,664	.....	2,664
<b>Total -- Federal Hospital Insurance Trust Fund</b>	<b>28,939</b>	<b>.....</b>	<b>28,939</b>	<b>333,850</b>	<b>.....</b>	<b>333,850</b>	<b>324,051</b>	<b>.....</b>	<b>324,051</b>
Railroad Retirement:									
Rail Pension and Supplemental Annuity	328	1	327	3,283	14	3,270	3,048	10	3,038
Social Security Equivalent Account	263	1	263	2,089	12	2,077	2,034	9	2,024
<b>Total -- Employment and General Retirement</b>	<b>125,847</b>	<b>2</b>	<b>125,845</b>	<b>1,423,963</b>	<b>26</b>	<b>1,423,937</b>	<b>1,385,978</b>	<b>20</b>	<b>1,385,958</b>
Unemployment Insurance:									
Deposits by States	3,741	.....	3,741	40,776	.....	40,776	35,808	.....	35,808
Federal Unemployment Taxes	788	32	756	8,693	118	8,575	8,054	98	7,956
Railroad Unemployment Taxes	8	.....	8	34	.....	34	158	.....	158
<b>Total -- Unemployment Insurance</b>	<b>4,537</b>	<b>32</b>	<b>4,504</b>	<b>49,503</b>	<b>118</b>	<b>49,385</b>	<b>44,020</b>	<b>98</b>	<b>43,922</b>
Other Retirement:									
Federal Employees' Retirement--Employee Share	671	.....	671	6,982	.....	6,982	6,416	.....	6,416
Non-Federal Employees Retirement	2	.....	2	14	.....	14	18	.....	18
<b>Total -- Other Retirement</b>	<b>672</b>	<b>.....</b>	<b>672</b>	<b>6,996</b>	<b>.....</b>	<b>6,996</b>	<b>6,434</b>	<b>.....</b>	<b>6,434</b>
<b>Total -- Social Insurance and Retirement Receipts</b>	<b>131,056</b>	<b>34</b>	<b>131,022</b>	<b>1,480,461</b>	<b>144</b>	<b>1,480,318</b>	<b>1,436,431</b>	<b>118</b>	<b>1,436,314</b>
<b>Excise Taxes:</b>									
Miscellaneous Excise Taxes	8,047	187	7,860	36,848	5,116	31,732	30,778	-2,876	33,654
Airport and Airway Trust Fund	1,474	.....	1,474	17,212	3	17,210	13,535	-185	13,720
Highway Trust Fund	306	44	262	36,125	338	35,788	33,949	337	33,612
Black Lung Disability Trust Fund	-21	.....	-21	203	.....	203	224	.....	224
<b>Total -- Excise Taxes</b>	<b>9,805</b>	<b>231</b>	<b>9,574</b>	<b>90,389</b>	<b>5,456</b>	<b>84,933</b>	<b>78,487</b>	<b>-2,724</b>	<b>81,210</b>
<b>Estate and Gift Taxes</b>	<b>1,908</b>	<b>157</b>	<b>1,751</b>	<b>25,333</b>	<b>1,241</b>	<b>24,093</b>	<b>26,841</b>	<b>922</b>	<b>25,919</b>
<b>Customs Duties</b>	<b>28,440</b>	<b>770</b>	<b>27,670</b>	<b>141,733</b>	<b>6,045</b>	<b>135,688</b>	<b>68,427</b>	<b>5,686</b>	<b>62,741</b>
<b>Miscellaneous Receipts:</b>									
Deposit of Earnings, Federal Reserve System	474	.....	474	4,627	.....	4,627	2,584	.....	2,584
Universal Service Fund	740	.....	740	7,152	.....	7,152	6,987	.....	6,987
All Other	1,279	2	1,278	18,254	20	18,234	16,966	14	16,952
<b>Total -- Miscellaneous Receipts</b>	<b>2,493</b>	<b>2</b>	<b>2,491</b>	<b>30,032</b>	<b>20</b>	<b>30,012</b>	<b>26,538</b>	<b>14</b>	<b>26,524</b>
<b>Total -- Receipts</b>	<b>357,622</b>	<b>19,130</b>	<b>338,492</b>	<b>4,698,871</b>	<b>352,233</b>	<b>4,346,638</b>	<b>4,406,493</b>	<b>321,917</b>	<b>4,084,576</b>
<b>Total -- On-Budget</b>	<b>261,305</b>	<b>19,130</b>	<b>242,175</b>	<b>3,614,130</b>	<b>352,233</b>	<b>3,261,897</b>	<b>3,349,647</b>	<b>321,917</b>	<b>3,027,731</b>
<b>Total -- Off-Budget</b>	<b>96,317</b>	<b>.....</b>	<b>96,317</b>	<b>1,084,741</b>	<b>.....</b>	<b>1,084,741</b>	<b>1,056,845</b>	<b>.....</b>	<b>1,056,845</b>

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

... No Transactions

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Legislative Branch:</b>									
Senate	104	(**)	104	1,071	2	1,069	1,001	2	999
House of Representatives	166	1	166	1,665	5	1,661	1,639	4	1,635
Joint Items	2	.....	2	22	.....	22	17	.....	17
Capitol Police	68	.....	68	657	.....	657	603	.....	603
Congressional Budget Office	5	.....	5	57	.....	57	55	.....	55
Architect of the Capitol	60	1	60	720	7	713	683	7	676
Library of Congress	71	1	70	772	9	763	746	8	738
Government Publishing Office	34	.....	34	187	.....	187	71	.....	71
Government Accountability Office	72	.....	72	706	.....	706	696	.....	696
United States Tax Court	6	.....	6	58	.....	58	50	.....	50
Other Legislative Branch Agencies	10	.....	10	71	.....	71	63	.....	63
Proprietary Receipts from the Public	.....	1	-1	.....	50	-50	.....	36	-36
Intrabudgetary Transactions	(**)	.....	(**)	-7	.....	-7	-7	.....	-7
<b>Total--Legislative Branch</b>	<b>598</b>	<b>4</b>	<b>594</b>	<b>5,978</b>	<b>73</b>	<b>5,905</b>	<b>5,618</b>	<b>58</b>	<b>5,560</b>
<b>Judicial Branch:</b>									
Supreme Court of the United States	12	.....	12	124	.....	124	115	.....	115
Courts of Appeals, District Courts, and Other Judicial Services	736	.....	736	8,212	.....	8,212	7,940	.....	7,940
Other	37	.....	37	662	.....	662	617	.....	617
Proprietary Receipts from the Public	.....	-78	78	.....	124	-124	.....	96	-96
Intrabudgetary Transactions	-2	.....	-2	-878	.....	-878	-864	.....	-864
<b>Total--Judicial Branch</b>	<b>782</b>	<b>-78</b>	<b>861</b>	<b>8,119</b>	<b>124</b>	<b>7,995</b>	<b>7,808</b>	<b>96</b>	<b>7,712</b>
<b>Department of Agriculture:</b>									
Agricultural Research Service	139	.....	139	1,561	.....	1,561	1,544	.....	1,544
National Institute of Food and Agriculture:									
Research and Education Activities	103	.....	103	967	.....	967	857	.....	857
Extension Activities	52	.....	52	561	.....	561	527	.....	527
Other	15	.....	15	141	.....	141	137	.....	137
Animal and Plant Health Inspection Service	143	.....	143	2,073	.....	2,073	1,955	.....	1,955
Food Safety and Inspection Service	129	.....	129	1,017	.....	1,017	1,015	.....	1,015
Agricultural Marketing Service	199	2	197	2,223	39	2,184	2,725	31	2,694
Risk Management Agency:									
Administrative and Operating Expenses	6	.....	6	58	.....	58	62	.....	62
Federal Crop Insurance Corporation Fund	987	203	784	19,031	1,959	17,073	18,688	6,340	12,348
Farm Service Agency:									
Salaries and Expenses	130	.....	130	931	.....	931	960	.....	960
USDA Supplemental Assistance	(**)	.....	(**)	3	.....	3	4	.....	4
Agricultural Disaster Relief Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Commodity Credit Corporation	232	761	-529	11,471	5,298	6,173	10,594	4,520	6,073
Tobacco Trust Fund	2	.....	2	5	.....	5	9	.....	9
Agricultural Credit Insurance Fund	7	1	6	918	11	907	1,498	17	1,482
Other	1,170	.....	1,170	2,185	.....	2,185	216	.....	216
Total--Farm Service Agency	1,541	762	779	15,514	5,309	10,204	13,281	4,537	8,744
Natural Resources Conservation Service:									
Conservation Operations	142	.....	142	1,150	.....	1,150	890	.....	890
Farm Security and Rural Investment Programs	290	.....	290	3,808	.....	3,808	3,211	.....	3,211
Other	46	.....	46	381	.....	381	309	.....	309
Rural Development	82	.....	82	209	.....	209	193	.....	193
Rural Housing Service:									
Rural Housing Insurance Fund	1,437	39	1,398	1,962	241	1,721	1,002	334	668
Rental Assistance Program	156	.....	156	1,479	.....	1,479	1,312	.....	1,312
Other	268	.....	268	596	.....	596	-92	.....	-92
Rural Utilities Service:									
Rural Electrification and Telecommunications Fund	8	(**)	7	75	9	66	476	150	326
Other	357	2	355	1,198	16	1,182	1,022	21	1,001
Foreign Agricultural Service	140	.....	140	1,718	.....	1,718	1,175	.....	1,175
Food and Nutrition Service:									
Supplemental Nutrition Assistance Program	8,829	.....	8,829	88,937	.....	88,937	89,016	.....	89,016
Child Nutrition Programs	2,329	.....	2,329	29,921	.....	29,921	29,325	.....	29,325
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	680	.....	680	6,645	.....	6,645	6,032	.....	6,032
Other	44	.....	44	525	.....	525	575	.....	575
<b>Total--Food and Nutrition Service</b>	<b>11,882</b>	<b>.....</b>	<b>11,882</b>	<b>126,029</b>	<b>.....</b>	<b>126,029</b>	<b>124,949</b>	<b>.....</b>	<b>124,949</b>

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Agriculture: - Continued</b>									
Forest Service:									
National Forest System	174	.....	174	1,905	.....	1,905	2,111	.....	2,111
Capital Improvement and Maintenance	35	.....	35	242	.....	242	206	.....	206
Wildland Fire Management	630	.....	630	4,239	.....	4,239	3,372	.....	3,372
Forest Service Permanent Appropriations	22	.....	22	368	.....	368	512	.....	512
Other	213	.....	213	2,248	.....	2,248	2,050	.....	2,050
Total--Forest Service	1,075	.....	1,075	9,002	.....	9,002	8,251	.....	8,251
Other	1,697	.....	1,697	13,988	(**)	13,988	9,313	31	9,282
Proprietary Receipts from the Public	(**)	399	-399	(**)	2,185	-2,185	(**)	4,302	-4,303
Intrabudgetary Transactions	-19	.....	-19	1,029	.....	1,029	52	.....	52
<b>Total--Department of Agriculture</b>	<b>20,873</b>	<b>1,407</b>	<b>19,466</b>	<b>205,768</b>	<b>9,758</b>	<b>196,010</b>	<b>192,853</b>	<b>15,745</b>	<b>177,108</b>
<b>Department of Commerce:</b>									
Economic Development Administration	111	.....	111	1,032	.....	1,032	836	.....	836
Bureau of the Census	124	.....	124	1,268	.....	1,268	1,268	.....	1,268
International Trade Administration	41	.....	41	443	.....	443	486	.....	486
National Oceanic and Atmospheric Administration	707	(**)	707	6,669	19	6,650	6,114	16	6,097
National Institute of Standards and Technology	148	.....	148	9,795	.....	9,795	1,302	.....	1,302
National Telecommunications and Information Administration	128	(**)	128	1,461	267	1,194	1,059	284	775
Other	-8	3	-11	466	49	417	674	61	614
Proprietary Receipts from the Public	.....	-2	2	.....	-24	24	.....	-6	6
Intrabudgetary Transactions	(**)	.....	(**)	-1	.....	-1	-6	.....	-6
Offsetting Governmental Receipts	.....	(**)	(**)	.....	3	-3	.....	1	-1
<b>Total--Department of Commerce</b>	<b>1,251</b>	<b>1</b>	<b>1,250</b>	<b>21,133</b>	<b>314</b>	<b>20,819</b>	<b>11,733</b>	<b>355</b>	<b>11,378</b>
<b>Department of Defense--Military Programs:</b>									
Military Personnel:									
Department of the Army	6,093	.....	6,093	59,615	.....	59,615	56,844	.....	56,844
Department of the Navy	5,005	.....	5,005	51,733	.....	51,733	47,686	.....	47,686
Department of the Air Force	4,021	.....	4,021	40,945	.....	40,945	37,139	.....	37,139
Defense Agencies	.....	.....	.....	22,588	.....	22,588	19,874	.....	19,874
Total--Military Personnel	15,119	.....	15,119	174,882	.....	174,882	161,543	.....	161,543
Operation and Maintenance:									
Department of the Army	6,336	.....	6,336	62,520	.....	62,520	61,131	.....	61,131
Department of the Navy	8,066	.....	8,066	68,948	.....	68,948	66,027	.....	66,027
Department of the Air Force	6,623	.....	6,623	64,384	.....	64,384	61,906	.....	61,906
Defense Agencies	8,409	.....	8,409	85,160	.....	85,160	78,929	.....	78,929
Total--Operation and Maintenance	29,434	.....	29,434	281,013	.....	281,013	267,993	.....	267,993
International Reconstruction and Other Assistance:									
Department of the Army	.....	.....	.....	.....	.....	.....	2	.....	2
Procurement:									
Department of the Army	2,224	.....	2,224	22,503	.....	22,503	20,574	.....	20,574
Department of the Navy	5,172	.....	5,172	55,703	.....	55,703	51,371	.....	51,371
Department of the Air Force	4,094	.....	4,094	45,607	.....	45,607	44,905	.....	44,905
Defense Agencies	1,023	.....	1,023	10,518	.....	10,518	6,953	.....	6,953
Total--Procurement	12,514	.....	12,514	134,331	.....	134,331	123,802	.....	123,802
Research, Development, Test, and Evaluation:									
Department of the Army	1,259	.....	1,259	13,483	.....	13,483	11,599	.....	11,599
Department of the Navy	2,397	.....	2,397	21,272	.....	21,272	21,836	.....	21,836
Department of the Air Force	5,339	.....	5,339	49,864	.....	49,864	48,888	.....	48,888
Defense Agencies	3,218	.....	3,218	29,734	.....	29,734	28,055	.....	28,055
Total--Research, Development, Test, and Evaluation	12,214	.....	12,214	114,353	.....	114,353	110,377	.....	110,377
Military Construction:									
Department of the Army	276	.....	276	2,195	.....	2,195	1,717	.....	1,717
Department of the Navy	398	.....	398	3,277	.....	3,277	3,161	.....	3,161
Department of the Air Force	341	.....	341	3,206	.....	3,206	2,854	.....	2,854
Defense Agencies	257	.....	257	2,479	.....	2,479	2,359	.....	2,359
Total--Military Construction	1,271	.....	1,271	11,157	.....	11,157	10,090	.....	10,090
Family Housing:									
Department of the Army	63	(**)	63	541	(**)	541	490	.....	490
Department of the Navy	77	.....	77	397	.....	397	350	.....	350
Department of the Air Force	34	.....	34	328	.....	328	312	.....	312
Defense Agencies	106	.....	106	201	(**)	201	77	.....	77
Revolving and Management Funds:									

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Defense--Military Programs: - Continued</b>									
Department of the Navy	1	.....	1	24	.....	24	11	.....	11
Defense Agencies:									
Working Capital Fund	660	.....	660	2,954	.....	2,954	1,687	.....	1,687
Other	15	.....	15	32	.....	32	88	.....	88
Trust Funds:									
Department of the Army	2	.....	2	13	.....	13	30	.....	30
Department of the Navy	3	.....	3	25	.....	25	22	.....	22
Department of the Air Force	(**)	.....	(**)	3	.....	3	4	.....	4
Defense Agencies	36	.....	36	457	.....	457	436	.....	436
Proprietary Receipts from the Public:									
Department of the Army	.....	66	-66	.....	180	-180	.....	70	-70
Department of the Navy	.....	16	-16	.....	140	-140	.....	151	-151
Department of the Air Force	.....	-141	141	.....	1	-1	.....	125	-125
Defense Agencies	.....	71	-71	.....	1,289	-1,289	.....	1,550	-1,550
Intrabudgetary Transactions:									
Department of the Army	-8	.....	-8	-22	.....	-22	-89	.....	-89
Department of the Navy	-4	.....	-4	-42	.....	-42	-78	.....	-78
Department of the Air Force	-4	.....	-4	-87	.....	-87	-18	.....	-18
Defense Agencies	7	.....	7	-3	.....	-3	-17	.....	-17
Offsetting Governmental Receipts:									
Department of the Army	.....	.....	.....	.....	1	-1	.....	1	-1
<b>Total--Department of Defense--Military Programs</b>	<b>71,540</b>	<b>12</b>	<b>71,528</b>	<b>720,555</b>	<b>1,611</b>	<b>718,944</b>	<b>677,113</b>	<b>1,897</b>	<b>675,216</b>
<b>Department of Education:</b>									
Office of Elementary and Secondary Education:									
Accelerating Achievement and Ensuring Equity	1,211	.....	1,211	17,928	.....	17,928	15,924	.....	15,924
Impact Aid	16	.....	16	1,637	.....	1,637	1,864	.....	1,864
Education Improvement Programs	481	.....	481	5,567	.....	5,567	5,085	.....	5,085
Other	454	.....	454	14,301	.....	14,301	45,371	.....	45,371
Total--Office of Elementary and Secondary Education	2,161	.....	2,161	39,433	.....	39,433	68,245	.....	68,245
Office of Innovation and Improvement	78	.....	78	1,092	.....	1,092	891	.....	891
Office of English Language Acquisition	58	.....	58	774	.....	774	768	.....	768
Office of Special Education and Rehabilitative Services:									
Special Education	1,306	.....	1,306	14,107	.....	14,107	13,834	.....	13,834
Rehabilitation Services and Disability Research	399	.....	399	3,748	.....	3,748	3,358	.....	3,358
Special Institutions for Persons with Disabilities	26	.....	26	258	.....	258	249	.....	249
Office of Vocational and Adult Education	173	.....	173	1,928	.....	1,928	1,826	.....	1,826
Office of Postsecondary Education:									
Higher Education	264	.....	264	2,919	.....	2,919	2,588	.....	2,588
Other	74	.....	74	338	(**)	338	304	(**)	304
Total--Office of Postsecondary Education	339	.....	339	3,257	(**)	3,257	2,892	(**)	2,892
Office of Federal Student Aid:									
Student Financial Assistance	1,525	.....	1,525	29,885	.....	29,885	23,587	.....	23,587
Student Aid Administration	186	.....	186	1,939	.....	1,939	1,779	.....	1,779
Federal Student Loan Reserve Fund	.....	.....	.....	-101	.....	-101	.....	.....	.....
Federal Direct Student Loans	41,857	.....	41,857	52,196	.....	52,196	85,850	.....	85,850
Federal Family Education Loans	2,363	.....	2,363	2,332	.....	2,332	11,959	.....	11,959
Other	5	(**)	5	30	2	28	59	3	56
Total--Office of Federal Student Aid	45,936	(**)	45,935	86,281	2	86,279	123,234	3	123,231
Institute of Education Sciences	45	.....	45	572	.....	572	658	.....	658
Departmental Management	48	.....	48	553	.....	553	584	.....	584
Other	7	.....	7	54	.....	54	38	.....	38
Proprietary Receipts from the Public	.....	19,932	-19,932	.....	20,646	-20,646	.....	4,940	-4,940
Intrabudgetary Transactions	11	.....	11	57	.....	57	12	.....	12
<b>Total--Department of Education</b>	<b>50,586</b>	<b>19,932</b>	<b>30,654</b>	<b>152,115</b>	<b>20,649</b>	<b>131,466</b>	<b>216,589</b>	<b>4,943</b>	<b>211,646</b>
<b>Department of Energy:</b>									
National Nuclear Security Administration:									
Naval Reactors	237	.....	237	1,621	.....	1,621	1,506	.....	1,506
Weapons Activities	1,680	.....	1,680	15,538	.....	15,538	14,853	.....	14,853
Defense Nuclear Nonproliferation	238	.....	238	2,252	.....	2,252	2,209	.....	2,209
Other	43	.....	43	444	.....	444	421	.....	421
Environmental and Other Defense Activities:									
Defense Environmental Cleanup	598	.....	598	6,303	.....	6,303	6,159	.....	6,159

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Energy: - Continued</b>									
Other Defense Activities	81	.....	81	920	.....	920	853	.....	853
Defense Nuclear Waste Disposal	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Energy Programs:									
Science	697	.....	697	7,184	.....	7,184	6,719	.....	6,719
Energy Supply	240	.....	240	2,332	.....	2,332	1,956	.....	1,956
Energy Efficiency and Renewable Energy	318	.....	318	3,619	.....	3,619	2,946	.....	2,946
Fossil Energy Research and Development	85	.....	85	806	.....	806	656	.....	656
Uranium Enrichment Decontamination and Decommissioning Fund	60	.....	60	679	.....	679	670	.....	670
Advanced Technology Vehicles Manufacturing Loan Program	1	.....	1	73	.....	73	65	.....	65
Title 17 Innovative Technology Loan Guarantee Program	9	.....	9	137	.....	137	81	.....	81
Other	25	10	15	3,743	257	3,486	3,297	448	2,848
Total--Energy Programs	1,434	10	1,424	18,573	257	18,316	16,390	448	15,942
Power Marketing Administration	329	328	(**)	4,595	3,906	689	5,142	3,665	1,477
Departmental Administration	21	.....	21	343	.....	343	300	.....	300
Proprietary Receipts from the Public	.....	-114	114	.....	736	-736	.....	1,240	-1,240
Intrabudgetary Transactions	-159	.....	-159	-1,887	.....	-1,887	-1,807	.....	-1,807
<b>Total--Department of Energy</b>	<b>4,501</b>	<b>224</b>	<b>4,277</b>	<b>48,703</b>	<b>4,900</b>	<b>43,803</b>	<b>46,028</b>	<b>5,354</b>	<b>40,674</b>
<b>Department of Health and Human Services:</b>									
Food and Drug Administration	353	1	352	3,476	8	3,468	3,792	6	3,786
Health Resources and Services Administration	1,149	.....	1,149	12,121	.....	12,121	11,984	.....	11,984
Indian Health Service	606	.....	606	7,413	.....	7,413	7,534	.....	7,534
Centers for Disease Control and Prevention	875	.....	875	9,551	.....	9,551	9,929	.....	9,929
National Institutes of Health	4,520	.....	4,520	38,374	.....	38,374	39,429	.....	39,429
Substance Abuse and Mental Health Services Administration	517	.....	517	7,072	.....	7,072	7,460	.....	7,460
Agency for Healthcare Research and Quality	32	.....	32	299	.....	299	304	.....	304
Centers for Medicare and Medicaid Services:									
Grants to States for Medicaid	62,115	.....	62,115	553,496	.....	553,496	506,557	.....	506,557
Payments to Health Care Trust Funds	49,017	.....	49,017	494,805	.....	494,805	430,187	.....	430,187
Children's Health Insurance Fund	2,535	.....	2,535	18,934	.....	18,934	16,250	.....	16,250
State Grants and Demonstrations	85	.....	85	575	.....	575	486	.....	486
Federal Hospital Insurance Trust Fund:									
Benefit Payments	41,272	.....	41,272	363,932	.....	363,932	333,810	.....	333,810
Administrative Expenses	275	.....	275	3,289	.....	3,289	3,387	.....	3,387
Total--Federal Hospital Insurance Trust Fund	41,547	.....	41,547	367,220	.....	367,220	337,197	.....	337,197
Health Care Fraud and Abuse Control	157	.....	157	2,198	.....	2,198	2,205	.....	2,205
Federal Supplementary Medical Insurance Trust Fund:									
Benefit Payments	55,758	.....	55,758	473,009	.....	473,009	430,538	.....	430,538
Administrative Expenses	316	.....	316	3,841	.....	3,841	3,840	.....	3,840
Medicare Prescription Drugs:									
Benefit Payments	18,034	.....	18,034	132,459	.....	132,459	93,962	.....	93,962
Total--Federal Supplementary Medical Insurance Trust Fund	74,109	.....	74,109	609,309	.....	609,309	528,340	.....	528,340
Other	29	.....	29	6,719	.....	6,719	7,056	.....	7,056
Total--Centers for Medicare and Medicaid Services	229,594	.....	229,594	2,053,257	.....	2,053,257	1,828,278	.....	1,828,278
Administration for Children and Families:									
Temporary Assistance for Needy Families	1,797	.....	1,797	14,535	.....	14,535	14,709	.....	14,709
Contingency Fund	35	.....	35	502	.....	502	463	.....	463
Payments to States for Child Support Enforcement and Family Support Programs	460	.....	460	3,834	.....	3,834	3,668	.....	3,668
Low Income Home Energy Assistance	248	.....	248	3,859	.....	3,859	4,512	.....	4,512
Refugee and Entrant Assistance	429	.....	429	5,245	.....	5,245	5,730	.....	5,730
Child Care Entitlement to States	509	.....	509	3,343	.....	3,343	2,903	.....	2,903
Payments to States for the Child Care and Development Block Grant	1,223	.....	1,223	8,802	.....	8,802	13,012	.....	13,012
Social Services Block Grant	112	.....	112	1,319	.....	1,319	1,349	.....	1,349
Children and Families Services Programs	1,140	.....	1,140	12,358	.....	12,358	12,450	.....	12,450
Payments to States for Foster Care and Adoption Assistance	903	.....	903	8,348	.....	8,348	8,482	.....	8,482
Other	37	.....	37	520	.....	520	498	.....	498
Total--Administration for Children and Families	6,891	.....	6,891	62,666	.....	62,666	67,774	.....	67,774
Administration for Community Living	210	.....	210	2,491	.....	2,491	2,272	.....	2,272

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Health and Human Services: - Continued</b>									
Departmental Management	947	.....	947	9,530	.....	9,530	14,319	.....	14,319
Other	156	.....	156	2,520	.....	2,520	1,331	.....	1,331
Proprietary Receipts from the Public	.....	15,837	-15,837	.....	156,539	-156,539	.....	147,264	-147,264
Intrabudgetary Transactions:									
Payments for Health Insurance for the Aged:									
Federal Supplementary Medical Insurance Trust Fund	-48,680	.....	-48,680	-460,919	.....	-460,919	-397,026	.....	-397,026
Payments for Tax and Other Credits:									
Federal Hospital Insurance Trust Fund	-336	.....	-336	-33,893	.....	-33,893	-33,188	.....	-33,188
Other	12	.....	12	-394	.....	-394	-847	.....	-847
<b>Total--Department of Health and Human Services</b>	<b>196,845</b>	<b>15,837</b>	<b>181,008</b>	<b>1,713,562</b>	<b>156,547</b>	<b>1,557,015</b>	<b>1,563,345</b>	<b>147,270</b>	<b>1,416,076</b>
<b>Department of Homeland Security:</b>									
Departmental Management and Operations	244	.....	244	1,944	.....	1,944	2,166	.....	2,166
Citizenship and Immigration Services	378	.....	378	4,831	.....	4,831	4,708	.....	4,708
United States Secret Service	287	.....	287	2,882	.....	2,882	2,572	.....	2,572
Transportation Security Administration	543	.....	543	7,051	.....	7,051	5,781	.....	5,781
Immigration and Customs Enforcement	960	.....	960	8,445	.....	8,445	8,252	.....	8,252
U.S. Customs and Border Protection	1,590	6	1,584	17,319	45	17,273	18,174	38	18,136
United States Coast Guard	1,183	.....	1,183	11,346	.....	11,346	10,860	.....	10,860
National Protection and Programs Directorate	179	.....	179	2,223	.....	2,223	2,389	.....	2,389
Federal Emergency Management Agency:									
Disaster Relief	2,414	.....	2,414	42,670	.....	42,670	27,714	.....	27,714
National Flood Insurance Fund	205	237	-32	8,784	1,659	7,124	1,505	1,824	-318
Other	324	.....	324	2,758	.....	2,758	2,327	.....	2,327
<b>Total--Federal Emergency Management Agency</b>	<b>2,942</b>	<b>237</b>	<b>2,706</b>	<b>54,211</b>	<b>1,659</b>	<b>52,552</b>	<b>31,546</b>	<b>1,824</b>	<b>29,722</b>
Science and Technology	48	.....	48	558	.....	558	743	.....	743
Domestic Nuclear Detection Office	48	.....	48	295	.....	295	346	.....	346
Other	46	.....	46	519	.....	519	548	.....	548
Proprietary Receipts from the Public	.....	112	-112	.....	1,161	-1,161	.....	1,085	-1,085
Intrabudgetary Transactions	-18	.....	-18	290	.....	290	-410	.....	-410
Offsetting Governmental Receipts	.....	1,261	-1,261	.....	14,117	-14,117	.....	11,576	-11,576
<b>Total--Department of Homeland Security</b>	<b>8,432</b>	<b>1,616</b>	<b>6,816</b>	<b>111,913</b>	<b>16,982</b>	<b>94,931</b>	<b>87,675</b>	<b>14,523</b>	<b>73,153</b>
<b>Department of Housing and Urban Development:</b>									
Public and Indian Housing Programs:									
Tenant Based Rental Assistance	3,151	.....	3,151	31,808	.....	31,808	28,047	.....	28,047
Housing Certificate Fund	(**)	.....	(**)	(**)	.....	(**)	57	.....	57
Public Housing Capital Fund	15	.....	15	256	.....	256	563	.....	563
Public Housing Operating Fund	716	.....	716	7,478	.....	7,478	6,398	.....	6,398
Revitalization of Severely Distressed Public Housing (Hope VI)	(**)	.....	(**)	1	.....	1	3	.....	3
Native American Housing Block Grant	183	.....	183	1,115	.....	1,115	987	.....	987
Other	39	.....	39	343	.....	343	264	.....	264
<b>Total--Public and Indian Housing Programs</b>	<b>4,104</b>	.....	<b>4,104</b>	<b>41,000</b>	.....	<b>41,000</b>	<b>36,319</b>	.....	<b>36,319</b>
Community Planning and Development:									
Housing Opportunities for Persons with AIDS	31	.....	31	393	.....	393	396	.....	396
Community Development Fund	852	.....	852	8,261	.....	8,261	7,696	.....	7,696
Home Investment Partnership Program	125	.....	125	1,543	.....	1,543	1,164	.....	1,164
Neighborhood Stabilization Program	2	.....	2	7	.....	7	2	.....	2
Homeless Assistance Grants	252	.....	252	2,783	.....	2,783	2,712	.....	2,712
Other	74	.....	74	566	.....	566	436	.....	436
<b>Total--Community Planning and Development</b>	<b>1,335</b>	.....	<b>1,335</b>	<b>13,553</b>	.....	<b>13,553</b>	<b>12,406</b>	.....	<b>12,406</b>
Housing Programs:									
Credit Accounts:									
FHA-Mutual Mortgage Insurance Fund, Program Account	1,508	.....	1,508	1,620	.....	1,620	4,295	.....	4,295
FHA-Mutual Mortgage Insurance Capital Reserve Account	-19,612	.....	-19,612	-29,836	.....	-29,836	-25,841	.....	-25,841
FHA-Mutual Mortgage and Cooperative Housing Insurance Fund, Liquidating Account	(**)	(**)	(**)	2	3	-1	2	3	(**)
FHA-General and Special Risk Fund, Program Account	393	.....	393	393	.....	393	546	.....	546
FHA-General and Special Risk Fund, Liquidating Account	2	6	-4	85	131	-46	77	120	-43
Housing for the Elderly or Handicapped Fund, Liquidating Account	(**)	6	-6	1	50	-49	1	61	-60
HUD Project-Based Rental Assistance	1,464	.....	1,464	14,174	.....	14,174	12,919	.....	12,919
Home Ownership Preservation Equity Fund	(**)	.....	(**)	(**)	.....	(**)	1	.....	1

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Housing and Urban Development: - Continued</b>									
Housing for the Elderly	81	.....	81	806	.....	806	749	.....	749
Housing for Persons with Disabilities	24	.....	24	221	.....	221	195	.....	195
Other Assisted Housing Programs	2	.....	2	34	.....	34	30	.....	30
Other	3	5	-2	69	13	56	49	15	34
Total--Housing Programs	-16,136	16	-16,152	-12,431	197	-12,628	-6,977	199	-7,176
Government National Mortgage Association:									
Guarantees of Mortgage-Backed Securities	-1,286	(**)	-1,286	-1,892	5	-1,896	-27	6	-33
Management and Administration	198	.....	198	1,989	.....	1,989	1,907	.....	1,907
Other	23	.....	23	308	.....	308	322	.....	322
Proprietary Receipts from the Public:									
FHA-General and Special Risk Fund	.....	1,563	-1,563	.....	1,758	-1,758	.....	2,160	-2,160
Other	.....	14	-14	.....	238	-238	.....	227	-227
Intrabudgetary Transactions	(**)	.....	(**)	-1	.....	-1	6	.....	6
Offsetting Governmental Receipts	.....	1	-1	.....	14	-14	.....	13	-13
<b>Total--Department of Housing and Urban Development</b>	<b>-11,762</b>	<b>1,595</b>	<b>-13,357</b>	<b>42,527</b>	<b>2,212</b>	<b>40,314</b>	<b>43,956</b>	<b>2,605</b>	<b>41,351</b>
<b>Department of the Interior:</b>									
Land and Minerals Management:									
Bureau of Land Management:									
Management of Lands and Resources	77	.....	77	1,082	.....	1,082	1,156	.....	1,156
Other	31	5	26	401	42	358	411	48	363
Bureau of Ocean Energy Management	11	.....	11	139	.....	139	133	.....	133
Office of Surface Mining Reclamation and Enforcement	56	.....	56	1,218	.....	1,218	1,102	.....	1,102
Total--Land and Minerals Management	175	5	170	2,840	42	2,798	2,802	48	2,754
Water and Science:									
Bureau of Reclamation:									
Water and Related Resources	167	.....	167	2,440	.....	2,440	1,814	.....	1,814
Other	33	14	19	687	181	506	438	195	243
Central Utah Project	13	.....	13	26	.....	26	26	.....	26
United States Geological Survey	90	.....	90	1,299	.....	1,299	1,294	.....	1,294
Total--Water and Science	303	14	289	4,453	181	4,272	3,571	195	3,376
Fish and Wildlife and Parks:									
United States Fish and Wildlife Service	236	.....	236	3,198	.....	3,198	3,128	.....	3,128
National Park Service	367	(**)	367	3,818	1	3,817	3,703	1	3,702
Total--Fish and Wildlife and Parks	603	(**)	603	7,016	1	7,015	6,831	1	6,831
Indian Affairs:									
Bureau of Indian Affairs and Bureau of Indian Education	173	.....	173	2,618	(**)	2,618	2,118	(**)	2,117
Total--Indian Affairs	173	.....	173	2,618	(**)	2,618	2,118	(**)	2,117
Departmental Offices:									
Mineral Leasing and Associated Payments	254	.....	254	3,065	.....	3,065	3,260	.....	3,260
Other	23	.....	23	696	.....	696	732	.....	732
Insular Affairs	36	.....	36	819	.....	819	902	.....	902
Office of the Special Trustee for American Indians	29	.....	29	218	.....	218	276	.....	276
Department-Wide Programs	444	.....	444	4,076	.....	4,076	2,588	.....	2,588
Total--Departmental Offices	787	.....	787	8,875	.....	8,875	7,757	.....	7,757
Other	307	.....	307	1,436	.....	1,436	1,373	.....	1,373
Proprietary Receipts from the Public	.....	814	-814	.....	8,393	-8,393	.....	8,807	-8,807
Intrabudgetary Transactions	-132	.....	-132	-1,190	10	-1,200	-1,296	8	-1,304
<b>Total--Department of the Interior</b>	<b>2,214</b>	<b>833</b>	<b>1,381</b>	<b>26,047</b>	<b>8,628</b>	<b>17,419</b>	<b>23,156</b>	<b>9,059</b>	<b>14,097</b>
<b>Department of Justice:</b>									
General Administration	228	.....	228	1,216	.....	1,216	1,269	.....	1,269
Legal Activities and U.S. Marshals:									
General Legal Activities	262	.....	262	4,246	.....	4,246	3,020	.....	3,020
United States Attorneys	176	.....	176	2,050	.....	2,050	2,173	.....	2,173
United States Marshals Service	142	.....	142	1,436	.....	1,436	1,497	.....	1,497
Assets Forfeiture Fund	118	.....	118	1,339	.....	1,339	1,296	.....	1,296
Other	112	.....	112	2,278	.....	2,278	2,243	.....	2,243
Federal Bureau of Investigation	925	.....	925	9,007	.....	9,007	9,344	.....	9,344
Drug Enforcement Administration	249	.....	249	2,551	.....	2,551	2,637	.....	2,637
Bureau of Alcohol, Tobacco, Firearms, and Explosives	139	.....	139	1,416	.....	1,416	1,436	.....	1,436
Federal Prison System	777	33	743	7,710	339	7,371	7,693	372	7,321
Office of Justice Programs:									
State and Local Law Enforcement Assistance	302	.....	302	2,066	.....	2,066	1,642	.....	1,642



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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Justice: - Continued</b>									
Community Oriented Policing Services	50	.....	50	510	.....	510	344	.....	344
Crime Victims Fund	147	.....	147	1,616	.....	1,616	1,794	.....	1,794
Other	-28	.....	-28	917	.....	917	1,193	.....	1,193
Other	52	.....	52	551	.....	551	660	.....	660
Proprietary Receipts from the Public	.....	99	-99	.....	609	-609	.....	363	-363
Intrabudgetary Transactions	417	.....	417	-495	.....	-495	-920	.....	-920
Offsetting Governmental Receipts	.....	101	-101	.....	755	-755	.....	710	-710
<b>Total--Department of Justice</b>	<b>4,069</b>	<b>233</b>	<b>3,835</b>	<b>38,415</b>	<b>1,703</b>	<b>36,712</b>	<b>37,322</b>	<b>1,445</b>	<b>35,877</b>
<b>Department of Labor:</b>									
Employment and Training Administration:									
Training and Employment Services	318	.....	318	3,291	.....	3,291	3,194	.....	3,194
Office of Job Corps	127	.....	127	1,513	.....	1,513	1,554	.....	1,554
Community Service Employment for Older Americans	17	.....	17	314	.....	314	334	.....	334
Federal Unemployment Benefits and Allowances	1	.....	1	27	.....	27	91	.....	91
Federal Additional Unemployment Compensation Program-Recovery Act	(**)	.....	(**)	-76	.....	-76	-1,603	.....	-1,603
State Unemployment Insurance and Employment Service Operations	-150	.....	-150	302	.....	302	239	.....	239
Payments to the Unemployment Trust Fund	.....	.....	.....	-4,277	.....	-4,277	278	.....	278
Program Administration	1	.....	1	96	.....	96	99	.....	99
Unemployment Trust Fund:									
Federal-State Unemployment Insurance:									
State Unemployment Benefits	3,440	.....	3,440	32,346	.....	32,346	30,458	.....	30,458
State Administrative Expenses	460	.....	460	3,296	.....	3,296	3,261	.....	3,261
Federal Administrative Expenses	90	.....	90	441	.....	441	411	.....	411
Other	1	.....	1	35	.....	35	39	.....	39
Total--Unemployment Trust Fund	3,991	.....	3,991	36,118	.....	36,118	34,169	.....	34,169
Other	.....	.....	.....	4,475	.....	4,475	(**)	.....	(**)
Total--Employment and Training Administration	4,305	.....	4,305	41,783	.....	41,783	38,355	.....	38,355
Pension Benefit Guaranty Corporation	709	1,017	-308	11,257	8,605	2,652	13,186	6,482	6,703
Office of Workers' Compensation Programs:									
Special Benefits	283	.....	283	544	.....	544	484	.....	484
Energy Employees Occupational Illness Compensation Fund	305	.....	305	2,588	.....	2,588	2,214	.....	2,214
Special Benefits for Disabled Coal Miners	3	.....	3	29	.....	29	34	.....	34
Black Lung Disability Trust Fund	16	.....	16	167	.....	167	166	.....	166
Other	29	.....	29	284	.....	284	291	.....	291
Wage and Hour Division	25	.....	25	251	.....	251	256	.....	256
Occupational Safety and Health Administration	87	.....	87	520	.....	520	551	.....	551
Mine Safety and Health Administration	38	.....	38	320	.....	320	323	.....	323
Bureau of Labor Statistics	53	.....	53	559	.....	559	536	.....	536
Departmental Management	-49	.....	-49	509	.....	509	621	.....	621
Other	26	.....	26	310	.....	310	347	.....	347
Proprietary Receipts from the Public	.....	1	-1	.....	8	-8	.....	7	-7
Intrabudgetary Transactions	-2	.....	-2	-420	.....	-420	-476	.....	-476
<b>Total--Department of Labor</b>	<b>5,828</b>	<b>1,018</b>	<b>4,811</b>	<b>58,703</b>	<b>8,613</b>	<b>50,090</b>	<b>56,889</b>	<b>6,490</b>	<b>50,400</b>
<b>Department of State:</b>									
Administration of Foreign Affairs:									
Diplomatic and Consular Programs	839	.....	839	8,262	.....	8,262	8,063	.....	8,063
Educational and Cultural Exchange Programs	37	.....	37	700	.....	700	631	.....	631
Embassy Security, Construction, and Maintenance	293	.....	293	1,491	.....	1,491	1,415	.....	1,415
Payment to Foreign Service Retirement and Disability Fund	.....	.....	.....	85	.....	85	76	.....	76
Foreign Service Retirement and Disability Fund	103	.....	103	1,021	.....	1,021	990	.....	990
Other	477	.....	477	5,069	.....	5,069	4,968	.....	4,968
Total--Administration of Foreign Affairs	1,749	.....	1,749	16,628	.....	16,628	16,143	.....	16,143
International Organizations and Conferences	.....	.....	.....	449	.....	449	1,991	.....	1,991
Global Health and Child Survival	395	.....	395	6,537	.....	6,537	7,575	.....	7,575
Migration and Refugee Assistance	309	.....	309	3,130	.....	3,130	4,928	.....	4,928
International Narcotics Control and Law Enforcement	90	.....	90	1,189	.....	1,189	1,327	.....	1,327
Andean Counterdrug Programs	.....	.....	.....	(**)	.....	(**)	(**)	.....	(**)
Other	80	.....	80	1,617	.....	1,617	729	.....	729
Proprietary Receipts from the Public	.....	515	-515	.....	4,954	-4,954	.....	4,785	-4,785
Intrabudgetary Transactions	-106	.....	-106	-304	.....	-304	-139	.....	-139
<b>Total--Department of State</b>	<b>2,517</b>	<b>515</b>	<b>2,002</b>	<b>29,247</b>	<b>4,954</b>	<b>24,293</b>	<b>32,553</b>	<b>4,785</b>	<b>27,768</b>

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of Transportation:</b>									
Office of the Secretary	183	.....	183	1,842	.....	1,842	1,341	.....	1,341
Federal Aviation Administration:									
Operations	205	.....	205	-621	.....	-621	924	.....	924
Airport and Airway Trust Fund:									
Grants-In-Aid for Airports	325	.....	325	2,939	.....	2,939	3,264	.....	3,264
Facilities and Equipment	259	.....	259	2,528	.....	2,528	2,518	.....	2,518
Research, Engineering, and Development	19	.....	19	180	.....	180	189	.....	189
Trust Fund Share of FAA Operations	900	.....	900	11,809	.....	11,809	9,573	.....	9,573
Total--Airport and Airway Trust Fund	1,503	.....	1,503	17,456	.....	17,456	15,544	.....	15,544
Other	438	14	424	3,216	123	3,093	2,492	89	2,403
Total--Federal Aviation Administration	2,146	14	2,132	20,051	123	19,928	18,960	89	18,871
Federal Highway Administration:									
Highway Trust Fund:									
Federal-Aid Highways	4,934	.....	4,934	42,334	.....	42,334	40,600	.....	40,600
Other	(**)	.....	(**)	13	.....	13	3	.....	3
Other Programs	867	.....	867	6,981	.....	6,981	5,824	.....	5,824
Total--Federal Highway Administration	5,801	.....	5,801	49,328	.....	49,328	46,426	.....	46,426
Federal Motor Carrier Safety Administration	117	.....	117	838	.....	838	739	.....	739
National Highway Traffic Safety Administration	123	.....	123	1,214	.....	1,214	1,125	.....	1,125
Federal Railroad Administration:									
Capital and Debt Service Grants to the National Railroad Passenger Corporation									
	.....	.....	.....	.....	.....	.....	(**)	.....	(**)
Other	849	.....	849	4,286	.....	4,286	3,321	.....	3,321
Total--Federal Railroad Administration	849	.....	849	4,286	.....	4,286	3,322	.....	3,322
Federal Transit Administration:									
Formula Grants	.....	.....	.....	1	.....	1	(**)	.....	(**)
Capital Investment Grants	124	.....	124	2,236	.....	2,236	2,228	.....	2,228
Transit Formula Grants	1,396	.....	1,396	11,732	.....	11,732	9,263	.....	9,263
Other	905	.....	905	5,468	.....	5,468	5,483	.....	5,483
Total--Federal Transit Administration	2,424	.....	2,424	19,436	.....	19,436	16,973	.....	16,973
Maritime Administration	-88	1	-88	691	8	683	746	6	740
Other	38	11	27	542	44	499	500	42	459
Proprietary Receipts from the Public	.....	-14	14	.....	392	-392	.....	614	-614
Intrabudgetary Transactions:									
Other	-1	.....	-1	-8	.....	-8	-2	.....	-2
Offsetting Governmental Receipts	.....	3	-3	.....	181	-181	.....	187	-187
<b>Total--Department of Transportation</b>	<b>11,594</b>	<b>16</b>	<b>11,578</b>	<b>98,220</b>	<b>748</b>	<b>97,472</b>	<b>90,131</b>	<b>937</b>	<b>89,194</b>
<b>Department of the Treasury:</b>									
Departmental Offices:									
Exchange Stabilization Fund	.....	91	-91	28	1,261	-1,234	112	1,259	-1,147
Housing and Economic Recovery Programs	1	.....	1	2	.....	2	1	.....	1
ESF - Economic Stabilization Program	.....	.....	.....	20	.....	20	10	.....	10
Air Carrier Worker Support	.....	.....	.....	-5	.....	-5	2	.....	2
Coronavirus Relief Fund	134	.....	134	1,135	.....	1,135	457	.....	457
Emergency Capital Investment Program	6	.....	6	147	.....	147	299	.....	299
Emergency Rental Assistance	(**)	.....	(**)	-102	.....	-102	-318	.....	-318
Transportation Services	(**)	.....	(**)	(**)	.....	(**)	19	.....	19
Other	155	.....	155	4,523	.....	4,523	2,479	.....	2,479
Bureau of the Fiscal Service:									
Payment to the Resolution Funding Corporation	216	.....	216	920	.....	920	920	.....	920
Financial Agent Services	136	.....	136	1,343	.....	1,343	1,109	.....	1,109
Claims, Judgements, and Relief Acts	214	.....	214	3,949	.....	3,949	1,555	.....	1,555
Other	4,537	.....	4,537	5,824	.....	5,824	1,281	(**)	1,281
Total--Bureau of the Fiscal Service	5,102	.....	5,102	12,037	.....	12,037	4,866	(**)	4,865
Federal Financing Bank	-187	.....	-187	-1,890	.....	-1,890	-1,797	.....	-1,797
Alcohol and Tobacco Tax and Trade Bureau:									
Salaries and Expenses	13	.....	13	128	.....	128	122	.....	122
Internal Revenue Collections for Puerto Rico	39	.....	39	327	.....	327	332	.....	332
Bureau of Engraving and Printing	1	.....	1	-43	.....	-43	-93	.....	-93
United States Mint	211	207	4	3,458	2,932	527	3,051	3,117	-66
Internal Revenue Service:									

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Department of the Treasury: - Continued</b>									
Taxpayer Services	356	.....	356	3,572	.....	3,572	3,380	.....	3,380
Enforcement	521	.....	521	5,747	.....	5,747	5,187	.....	5,187
Operations Support	556	.....	556	5,245	.....	5,245	4,967	.....	4,967
Build America Bond Payments, Recovery Act	139	.....	139	1,367	.....	1,367	1,526	.....	1,526
Refundable Premium Tax Credits and Cost Sharing Reductions	12,196	.....	12,196	104,070	.....	104,070	86,804	.....	86,804
Payment Where Earned Income Credit Exceeds Liability for Tax	484	.....	484	65,016	.....	65,016	59,189	.....	59,189
Payment Where Child Tax Credit Exceeds Liability for Tax	191	.....	191	26,140	.....	26,140	25,799	.....	25,799
Payment Where American Opportunity Tax Credit Exceeds Liability for Tax	27	.....	27	2,496	.....	2,496	2,408	.....	2,408
Refunding Internal Revenue Collections, Interest	2,235	.....	2,235	14,129	.....	14,129	4,249	.....	4,249
Other	2,995	.....	2,995	25,935	2	25,933	4,598	2	4,596
Total--Internal Revenue Service	19,700	.....	19,700	253,717	2	253,715	198,107	2	198,105
Comptroller of the Currency	90	4	86	1,038	730	308	1,075	637	438
Interest on the Public Debt:									
Interest on Treasury Debt Securities (Gross):									
Public Issues (Accrual Basis)	83,179	.....	83,179	804,079	.....	804,079	743,390	.....	743,390
Special Issues (Cash Basis)	8,734	.....	8,734	208,798	.....	208,798	212,905	.....	212,905
Total--Interest on Treasury Debt Securities (Gross)	91,913	.....	91,913	1,012,878	.....	1,012,878	956,295	.....	956,295
Total--Interest on the Public Debt	91,913	.....	91,913	1,012,878	.....	1,012,878	956,295	.....	956,295
Other	13	4	10	-610	32	-642	145	154	-8
Proprietary Receipts from the Public	.....	508	-508	.....	10,215	-10,215	.....	7,130	-7,130
Intrabudgetary Transactions	-355	.....	-355	-4,961	.....	-4,961	-4,296	.....	-4,296
<b>Total--Department of the Treasury</b>	<b>116,838</b>	<b>814</b>	<b>116,024</b>	<b>1,281,827</b>	<b>15,171</b>	<b>1,266,656</b>	<b>1,160,868</b>	<b>12,299</b>	<b>1,148,569</b>
<b>Department of Veterans Affairs:</b>									
Joint DOD-VA Medical Facility Demonstration Fund	65	.....	65	609	.....	609	544	.....	544
Veterans Health Administration:									
Veterans Choice Fund, Veterans Health Administration	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Medical Services	7,564	.....	7,564	77,781	.....	77,781	80,172	.....	80,172
Medical Support and Compliance	920	.....	920	9,269	.....	9,269	8,237	.....	8,237
Medical Facilities	725	.....	725	7,344	.....	7,344	7,267	.....	7,267
Other	135	35	100	1,410	359	1,050	2,093	355	1,738
Benefits Programs:									
Public Enterprise Funds:									
Housing Accounts	.....	(**)	(**)	(**)	2	-2	(**)	3	-3
Other	115	90	25	433	1,015	-582	855	1,362	-507
Compensation and Pensions	16,613	.....	16,613	163,181	.....	163,181	130,209	.....	130,209
Readjustment Benefits	952	.....	952	13,559	.....	13,559	11,102	.....	11,102
Veterans Housing Benefit Program Fund	69	(**)	69	5,698	(**)	5,698	1,683	.....	1,683
Insurance Funds:									
National Service Life	15	.....	15	171	.....	171	237	.....	237
Veterans Special Life	10	(**)	10	118	22	97	148	28	120
Other	1,020	9	1,011	2,774	82	2,691	4,256	48	4,207
Total--Benefits Programs	18,794	100	18,694	185,935	1,122	184,813	148,490	1,441	147,048
Departmental Administration:									
Construction	20	.....	20	716	.....	716	813	.....	813
Information Technology Systems	594	.....	594	5,409	.....	5,409	5,072	.....	5,072
General Operating Expenses	(**)	(**)	(**)	(**)	(**)	(**)	(**)	.....	(**)
Other	3,528	.....	3,528	31,458	.....	31,458	21,328	.....	21,328
Proprietary Receipts from the Public:									
National Service Life	.....	1	-1	.....	6	-6	.....	8	-8
Other	.....	464	-464	.....	8,868	-8,868	.....	8,202	-8,202
Intrabudgetary Transactions	-11	.....	-11	-18	.....	-18	-41	.....	-41
<b>Total--Department of Veterans Affairs</b>	<b>32,334</b>	<b>599</b>	<b>31,735</b>	<b>319,913</b>	<b>10,355</b>	<b>309,558</b>	<b>273,976</b>	<b>10,006</b>	<b>263,970</b>
<b>Corps of Engineers:</b>									
Construction	477	.....	477	4,098	.....	4,098	3,108	.....	3,108
Operation and Maintenance	2	.....	2	3,069	.....	3,069	2,707	.....	2,707
Flood Control and Coastal Emergencies	715	.....	715	1,439	.....	1,439	503	.....	503
Harbor Maintenance Trust Fund	575	.....	575	1,473	.....	1,473	1,614	.....	1,614
Rivers and Harbors Contributed Funds	54	.....	54	534	.....	534	520	.....	520
Other	7	.....	7	1,524	.....	1,524	1,584	.....	1,584
Proprietary Receipts from the Public	.....	89	-89	.....	691	-691	.....	859	-859
Intrabudgetary Transactions	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
<b>Total--Corps of Engineers</b>	<b>1,830</b>	<b>89</b>	<b>1,741</b>	<b>12,137</b>	<b>691</b>	<b>11,446</b>	<b>10,036</b>	<b>859</b>	<b>9,177</b>

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Other Defense Civil Programs:</b>									
Military Retirement:									
Payment to Military Retirement Fund	.....	.....	.....	154,387	.....	154,387	151,521	.....	151,521
Military Retirement Fund	6,750	.....	6,750	66,948	.....	66,948	59,028	.....	59,028
Retiree Health Care:									
Payment to Department of Defense Medicare-Eligible Retiree Health Care Fund	.....	.....	.....	14,569	.....	14,569	9,584	.....	9,584
Department of Defense Medicare-Eligible Retiree Health Care Fund	1,556	.....	1,556	11,406	.....	11,406	10,552	.....	10,552
Educational Benefits	7	.....	7	143	.....	143	143	.....	143
Other	32	.....	32	340	.....	340	285	.....	285
Proprietary Receipts from the Public	.....	5	-5	.....	34	-34	.....	20	-20
Intrabudgetary Transactions	-894	.....	-894	-182,424	.....	-182,424	-177,492	.....	-177,492
<b>Total--Other Defense Civil Programs</b>	<b>7,450</b>	<b>5</b>	<b>7,445</b>	<b>65,369</b>	<b>34</b>	<b>65,335</b>	<b>53,620</b>	<b>20</b>	<b>53,600</b>
<b>Environmental Protection Agency:</b>									
Science and Technology	66	.....	66	639	.....	639	641	.....	641
Environmental Programs and Management	294	.....	294	2,988	.....	2,988	2,546	.....	2,546
State and Tribal Assistance Grants	638	.....	638	28,174	.....	28,174	5,926	.....	5,926
Payment to the Hazardous Substance Superfund	.....	.....	.....	111	.....	111	283	.....	283
Hazardous Substance Superfund	185	.....	185	1,748	.....	1,748	1,597	.....	1,597
Other	-28	2	-31	239	61	177	201	64	137
Proprietary Receipts from the Public	.....	30	-30	.....	340	-340	.....	376	-376
Intrabudgetary Transactions	10	.....	10	-107	.....	-107	-216	.....	-216
Offsetting Governmental Receipts	.....	2	-2	.....	31	-31	.....	29	-29
<b>Total--Environmental Protection Agency</b>	<b>1,165</b>	<b>34</b>	<b>1,131</b>	<b>33,792</b>	<b>432</b>	<b>33,360</b>	<b>10,978</b>	<b>469</b>	<b>10,509</b>
<b>Executive Office of the President:</b>									
The White House	4	.....	4	59	.....	59	65	.....	65
Office of Management and Budget	13	.....	13	104	.....	104	111	.....	111
Unanticipated Needs	8	.....	8	25	.....	25	55	.....	55
Other	24	.....	24	262	(**)	262	267	.....	267
Proprietary Receipts from the Public	.....	(**)	(**)	.....	1,000	-1,000	.....	(**)	(**)
Intrabudgetary Transactions	(**)	.....	(**)	2	.....	2	2	.....	2
<b>Total--Executive Office of the President</b>	<b>49</b>	<b>(**)</b>	<b>49</b>	<b>451</b>	<b>1,000</b>	<b>-549</b>	<b>500</b>	<b>(**)</b>	<b>500</b>
<b>General Services Administration:</b>									
Real Property Activities	-88	.....	-88	-238	.....	-238	-523	.....	-523
Supply and Technology Activities	357	.....	357	38	.....	38	177	.....	177
General Activities	16	.....	16	325	.....	325	267	.....	267
Proprietary Receipts from the Public	.....	-7	7	.....	65	-65	.....	31	-31
Intrabudgetary Transactions	-3	.....	-3	-17	.....	-17	-17	.....	-17
<b>Total--General Services Administration</b>	<b>283</b>	<b>-7</b>	<b>289</b>	<b>108</b>	<b>65</b>	<b>44</b>	<b>-97</b>	<b>31</b>	<b>-128</b>
<b>International Assistance Programs:</b>									
Millennium Challenge Corporation	54	.....	54	588	.....	588	604	.....	604
International Security Assistance:									
Foreign Military Financing Program	240	.....	240	5,620	.....	5,620	6,800	.....	6,800
Economic Support Fund	181	.....	181	7,164	.....	7,164	8,479	.....	8,479
Other	54	1	52	852	13	839	1,084	22	1,062
Total--International Security Assistance	474	1	473	13,636	13	13,623	16,363	22	16,341
Multilateral Assistance:									
Contribution to the International Development Association	.....	.....	.....	1,380	.....	1,380	1,630	.....	1,630
Other	3	.....	3	806	.....	806	1,064	.....	1,064
Proprietary Receipts from the Public	.....	.....	.....	.....	7	-7	.....	1	-1
<b>Total--Multilateral Assistance</b>	<b>3</b>	<b>.....</b>	<b>3</b>	<b>2,186</b>	<b>7</b>	<b>2,179</b>	<b>2,695</b>	<b>1</b>	<b>2,694</b>
Agency for International Development:									
Development Assistance Program	175	.....	175	2,379	.....	2,379	2,812	.....	2,812
Assistance for Europe, Eurasia and Central Asia	32	.....	32	617	.....	617	768	.....	768
International Disaster Assistance	402	.....	402	5,297	.....	5,297	5,521	.....	5,521
Operating Expenses	16	.....	16	1,387	.....	1,387	1,504	.....	1,504
Other	93	.....	93	1,281	(**)	1,281	-140	(**)	-140
Proprietary Receipts from the Public	.....	306	-306	.....	361	-361	.....	393	-393
Intrabudgetary Transactions	-1	.....	-1	3	.....	3	-5	.....	-5
<b>Total--Agency for International Development</b>	<b>716</b>	<b>306</b>	<b>410</b>	<b>10,965</b>	<b>361</b>	<b>10,604</b>	<b>10,459</b>	<b>393</b>	<b>10,066</b>

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>International Assistance Programs: - Continued</b>									
Overseas Private Investment Corporation:									
Overseas Private Investment Corporation Accounts	(**)	.....	(**)	1	.....	1	(**)	.....	(**)
<b>Total--Overseas Private Investment Corporation</b>	<b>(**)</b>	<b>.....</b>	<b>(**)</b>	<b>1</b>	<b>.....</b>	<b>1</b>	<b>(**)</b>	<b>.....</b>	<b>(**)</b>
Peace Corps	33	(**)	32	363	1	362	392	2	390
Proprietary Receipts	.....	(**)	(**)	.....	1	-1	.....	1	-1
International Monetary Programs	1	.....	1	14	.....	14	.....	.....	.....
Military Sales Program:									
Foreign Military Sales Trust Fund	4,075	.....	4,075	41,782	.....	41,782	39,323	.....	39,323
Other	9	5	4	134	105	29	104	109	-4
Proprietary Receipts from the Public	.....	911	-911	.....	41,960	-41,960	.....	41,237	-41,237
Other	42	12	30	1,191	1,222	-31	1,229	926	302
<b>Total--International Assistance Programs</b>	<b>5,407</b>	<b>1,235</b>	<b>4,171</b>	<b>70,859</b>	<b>43,670</b>	<b>27,189</b>	<b>71,169</b>	<b>42,691</b>	<b>28,478</b>
<b>National Aeronautics and Space Administration:</b>									
Science	433	.....	433	6,048	.....	6,048	6,353	.....	6,353
Aeronautics	72	.....	72	783	.....	783	775	.....	775
Exploration	718	.....	718	6,195	.....	6,195	6,120	.....	6,120
Cross Agency Support	196	.....	196	2,350	.....	2,350	2,507	.....	2,507
Space Operations	265	.....	265	3,238	.....	3,238	3,554	.....	3,554
Other	138	.....	138	1,287	.....	1,287	1,460	.....	1,460
Proprietary Receipts from the Public	.....	-15	15	.....	1	-1	.....	2	-2
Intrabudgetary Transactions	(**)	.....	(**)	-1	.....	-1	-1	.....	-1
<b>Total--National Aeronautics and Space Administration</b>	<b>1,822</b>	<b>-15</b>	<b>1,836</b>	<b>19,901</b>	<b>1</b>	<b>19,900</b>	<b>20,769</b>	<b>2</b>	<b>20,766</b>
<b>National Science Foundation:</b>									
Research and Related Activities	781	.....	781	6,141	.....	6,141	5,715	.....	5,715
Education and Human Resources	133	.....	133	1,148	.....	1,148	1,049	.....	1,049
Other	53	.....	53	647	.....	647	582	.....	582
Proprietary Receipts from the Public	.....	4	-4	.....	14	-14	.....	28	-28
<b>Total--National Science Foundation</b>	<b>967</b>	<b>4</b>	<b>963</b>	<b>7,936</b>	<b>14</b>	<b>7,922</b>	<b>7,346</b>	<b>28</b>	<b>7,318</b>
<b>Office of Personnel Management:</b>									
Government Payment for Annuitants, Employees Health and Life Insurance Benefits	1,010	.....	1,010	14,304	.....	14,304	12,543	.....	12,543
Postal Service Retiree Health Benefits Fund	390	.....	390	3,894	.....	3,894	3,778	.....	3,778
Civil Service Retirement and Disability Fund	9,590	.....	9,590	92,369	.....	92,369	89,965	.....	89,965
Employees Life Insurance Fund	312	344	-32	3,058	4,765	-1,706	3,241	4,573	-1,333
Employees and Retired Employees Health Benefits Fund	6,215	5,539	676	60,542	60,894	-351	57,546	55,886	1,659
Other	18	.....	18	306	.....	306	220	.....	220
Proprietary Receipts from the Public	.....	(**)	(**)	.....	1	-1	.....	1	-1
Intrabudgetary Transactions:									
Postal Service Contributions	-2	.....	-2	-571	.....	-571	-685	.....	-685
Civil Service Retirement and Disability Fund:									
Other	-3	.....	-3	-38	.....	-38	-38	.....	-38
<b>Total--Office of Personnel Management</b>	<b>17,530</b>	<b>5,883</b>	<b>11,647</b>	<b>173,864</b>	<b>65,659</b>	<b>108,205</b>	<b>166,569</b>	<b>60,461</b>	<b>106,108</b>
<b>Small Business Administration:</b>									
Salaries and Expenses	-227	.....	-227	-70	(**)	-70	740	(**)	740
Business Loans Program	14	(**)	14	153	(**)	153	544	1	543
Disaster Loans Program	367	(**)	367	1,689	(**)	1,689	34,051	(**)	34,051
Other	17	3	14	287	28	259	366	24	342
Proprietary Receipts from the Public	.....	-51	51	.....	118	-118	.....	2,903	-2,903
Intrabudgetary Transactions	-2	.....	-2	8	.....	8	-3	.....	-3
<b>Total--Small Business Administration</b>	<b>169</b>	<b>-48</b>	<b>217</b>	<b>2,067</b>	<b>147</b>	<b>1,920</b>	<b>35,698</b>	<b>2,928</b>	<b>32,769</b>
<b>Social Security Administration:</b>									
Payments to Social Security Trust Funds	15,644	.....	15,644	59,703	.....	59,703	53,711	.....	53,711
Supplemental Security Income Program	5,689	.....	5,689	57,316	.....	57,316	50,572	.....	50,572
Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget):									
Benefit Payments	119,093	.....	119,093	1,171,495	.....	1,171,495	1,073,023	.....	1,073,023
Administrative Expenses	355	.....	355	3,136	.....	3,136	3,684	.....	3,684
Payment to Railroad Retirement Account	.....	.....	.....	5,996	.....	5,996	5,860	.....	5,860
<b>Total--Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)</b>	<b>119,448</b>	<b>.....</b>	<b>119,448</b>	<b>1,180,627</b>	<b>.....</b>	<b>1,180,627</b>	<b>1,082,567</b>	<b>.....</b>	<b>1,082,567</b>
Federal Disability Insurance Trust Fund (Off-Budget):									
Benefit Payments	13,094	.....	13,094	131,044	.....	131,044	127,758	.....	127,758
Administrative Expenses	208	.....	208	2,393	.....	2,393	2,189	.....	2,189
Payment to Railroad Retirement Account	.....	.....	.....	-1	.....	-1	74	.....	74
<b>Total--Federal Disability Insurance Trust Fund (Off-Budget)</b>	<b>13,302</b>	<b>.....</b>	<b>13,302</b>	<b>133,436</b>	<b>.....</b>	<b>133,436</b>	<b>130,020</b>	<b>.....</b>	<b>130,020</b>

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Social Security Administration: - Continued</b>									
Other	14	.....	14	155	.....	155	143	.....	143
Proprietary Receipts from the Public:									
On-Budget	.....	307	-307	.....	2,855	-2,855	.....	2,568	-2,568
Off-Budget	.....	4	-4	.....	57	-57	.....	-45	45
Intrabudgetary Transactions:									
Off-Budget <sup>1</sup>	-15,644	.....	-15,644	-59,945	.....	-59,945	-53,709	.....	-53,709
<b>Total--Social Security Administration</b>	<b>138,453</b>	<b>311</b>	<b>138,143</b>	<b>1,371,292</b>	<b>2,912</b>	<b>1,368,380</b>	<b>1,263,306</b>	<b>2,523</b>	<b>1,260,783</b>
Independent Agencies	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States Agency for Global Media	69	(**)	69	672	(**)	672	715	(**)	715
Bureau of Consumer Financial Protection	60	.....	60	2,628	(**)	2,628	1,028	(**)	1,028
Corporation for National and Community Service	102	(**)	102	1,157	1	1,155	1,036	7	1,029
Corporation for Public Broadcasting	52	.....	52	586	.....	586	585	.....	585
District of Columbia:									
Courts	29	(**)	29	282	(**)	282	297	.....	297
General and Special Payments	47	(**)	47	707	67	640	610	99	511
Equal Employment Opportunity Commission	34	(**)	34	371	4	367	387	6	381
Export-Import Bank of the United States	2	2	(**)	134	244	-110	110	623	-513
Federal Communications Commission:									
Universal Service Fund	755	.....	755	7,191	.....	7,191	7,188	.....	7,188
Other	214	2	212	2,101	22	2,079	8,993	20	8,973
Federal Deposit Insurance Corporation:									
Deposit Insurance Fund	-632	.....	-632	-20,621	.....	-20,621	42,620	.....	42,620
FSLIC Resolution Fund	(**)	4	-4	(**)	42	-42	(**)	44	-44
Total--Federal Deposit Insurance Corporation	-632	4	-636	-20,621	42	-20,663	42,620	44	42,576
Federal Drug Control Programs	31	.....	31	345	.....	345	347	.....	347
Federal Housing Finance Agency	39	.....	39	305	.....	305	301	.....	301
Institute of Museum and Library Services	32	(**)	32	283	(**)	283	228	(**)	228
Intelligence Community Management Account	53	.....	53	555	.....	555	448	.....	448
Legal Services Corporation	46	.....	46	483	.....	483	560	.....	560
National Archives and Records Administration	31	2	29	430	15	415	408	15	393
National Credit Union Administration	32	30	1	561	1,469	-908	674	1,466	-792
National Endowment for the Arts	12	(**)	12	211	(**)	211	183	(**)	183
National Endowment for the Humanities	15	.....	15	176	(**)	176	164	(**)	164
National Labor Relations Board	25	(**)	25	252	(**)	252	241	(**)	240
Nuclear Regulatory Commission	83	7	76	813	613	200	772	598	174
Postal Service:									
Off-Budget:									
Public Enterprise Funds	6,652	7,133	-481	81,900	81,894	6	85,960	84,887	1,072
Other	(**)	.....	(**)	272	.....	272	268	.....	268
Other	.....	.....	.....	81	.....	81	81	.....	81
Railroad Retirement Board:									
Federal Windfall Subsidy	(**)	.....	(**)	4	.....	4	5	.....	5
Federal Payments to the Railroad Retirement Accounts	216	.....	216	862	.....	862	961	.....	961
Railroad Unemployment Insurance Trust Fund:									
Benefit Payments	10	.....	10	69	.....	69	47	.....	47
Transfer To Administrative Funds	2	.....	2	16	.....	16	19	.....	19
Other	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Rail Industry Pension Fund:									
Benefit Payments	487	.....	487	4,864	.....	4,864	4,812	.....	4,812
OASDI Certifications	(**)	.....	(**)	-2	.....	-2	-2	.....	-2
Transfer to Administrative Funds	8	.....	8	81	.....	81	80	.....	80
Other	(**)	.....	(**)	1	.....	1	1	.....	1
National Railroad Retirement Investment Trust:									
Administrative Expenses	4	.....	4	52	.....	52	51	.....	51
Transfers to the Railroad Retirement Trust Funds from the National Railroad Retirement Investment Trust	179	.....	179	1,138	.....	1,138	1,001	.....	1,001
Railroad Social Security Equivalent Benefit Account:									
Benefit Payments	765	.....	765	7,480	.....	7,480	7,257	.....	7,257
Transfer To Administrative Funds	2	.....	2	20	.....	20	18	.....	18
Other	2	.....	2	8	.....	8	13	.....	13
Proprietary Receipts from the Public	.....	691	-691	.....	1,930	-1,930	.....	2,578	-2,578
Intrabudgetary Transactions:									

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Independent Agencies - Continued	.....	.....	.....	.....	.....	.....	.....	.....	.....
Payments from Other Funds to the Railroad Retirement Trust Funds	.....	.....	.....	-5,995	.....	-5,995	-5,933	.....	-5,933
Other	-395	.....	-395	-2,001	.....	-2,001	-1,965	.....	-1,965
Total--Railroad Retirement Board	1,280	691	589	6,596	1,930	4,667	6,365	2,578	3,786
Securities and Exchange Commission	168	(**)	168	365	(**)	365	1,974	-1	1,974
Smithsonian Institution	112	(**)	112	1,125	(**)	1,124	1,142	(**)	1,141
Tennessee Valley Authority	4,237	4,169	68	44,274	42,548	1,726	37,791	37,072	719
Other	190	9	182	2,758	851	1,907	3,451	1,032	2,419
<b>Total--Independent Agencies</b>	<b>13,772</b>	<b>12,050</b>	<b>1,722</b>	<b>136,994</b>	<b>129,700</b>	<b>7,293</b>	<b>204,927</b>	<b>128,448</b>	<b>76,480</b>
<b>Undistributed Offsetting Receipts:</b>									
Other Interest	-1	.....	-1	-7	.....	-7	-8	1	-9
Employer Share, Employee Retirement:									
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund:									
Federal Employer Contributions	-445	.....	-445	-4,303	.....	-4,303	-4,010	.....	-4,010
Postal Service Employer Contributions	-63	.....	-63	-652	.....	-652	-668	.....	-668
Department of State:									
Foreign Service Retirement and Disability Fund	-35	.....	-35	-388	.....	-388	-373	.....	-373
Other Defense Civil Programs:									
Military Retirement Fund	-2,121	.....	-2,121	-41,511	.....	-41,511	-40,421	.....	-40,421
Department of Defense Medicare-Eligible Retiree Health Care Fund									
	.....	.....	.....	-11,377	.....	-11,377	-10,837	.....	-10,837
Office of Personnel Management:									
Civil Service Retirement and Disability Fund	-4,238	.....	-4,238	-44,759	.....	-44,759	-43,402	.....	-43,402
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Employer Contributions	-1,811	.....	-1,811	-17,239	.....	-17,239	-16,323	.....	-16,323
Federal Disability Insurance Trust Fund:									
Federal Employer Contributions	-308	.....	-308	-2,928	.....	-2,928	-2,772	.....	-2,772
Other	-1	.....	-1	-3	.....	-3	-3	.....	-3
Total--Employer Share, Employee Retirement	-9,021	.....	-9,021	-123,159	.....	-123,159	-118,809	.....	-118,809
Interest Received by Trust Funds:									
Judicial Branch:									
Judicial Survivors Annuity Fund	-2	.....	-2	-26	.....	-26	-24	.....	-24
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund	-16	.....	-16	-8,242	.....	-8,242	-5,996	.....	-5,996
Federal Supplementary Medical Insurance Trust Fund	-33	.....	-33	-3,636	.....	-3,636	-3,898	.....	-3,898
Department of Homeland Security:									
Oil Spill Liability Trust Fund	-31	.....	-31	-308	.....	-308	-303	.....	-303
Other	-4	.....	-4	-122	.....	-122	-66	.....	-66
Department of Labor:									
Unemployment Trust Fund	-6	.....	-6	-2,740	.....	-2,740	-2,220	.....	-2,220
Department of State:									
Foreign Service Retirement and Disability Fund	(**)	.....	(**)	-748	.....	-748	-602	.....	-602
Department of Transportation:									
Airport and Airway Trust Fund	-4	.....	-4	-516	.....	-516	-476	.....	-476
Highway Trust Fund	-306	.....	-306	-3,376	.....	-3,376	-5,160	.....	-5,160
Department of Veterans Affairs:									
National Service Life Insurance Fund	(**)	.....	(**)	-13	.....	-13	-19	.....	-19
United States Government Life Insurance Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Corps of Engineers	-38	.....	-38	-433	.....	-433	-496	.....	-496
Other Defense Civil Programs:									
Military Retirement Fund	-4,029	.....	-4,029	-48,047	.....	-48,047	-56,462	.....	-56,462
Educational Benefits Fund	-1	.....	-1	-15	.....	-15	-18	.....	-18
Armed Forces Retirement Home	-1	.....	-1	-7	.....	-7	-8	.....	-8
Environmental Protection Agency	-5	.....	-5	-69	.....	-69	-200	.....	-200
Office of Personnel Management:									
Civil Service Retirement and Disability Fund	-19	.....	-19	-29,356	.....	-29,356	-26,561	.....	-26,561
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund	-97	.....	-97	-62,405	.....	-62,405	-62,171	.....	-62,171
Federal Disability Insurance Trust Fund	-14	.....	-14	-6,271	.....	-6,271	-4,485	.....	-4,485
Independent Agencies:									
Railroad Retirement Board	-7	.....	-7	-44	.....	-44	-27	.....	-27
Other	-7	.....	-7	-72	.....	-72	-66	.....	-66
Other	-35	.....	-35	-342	.....	-342	-354	.....	-354
Total--Interest Received by Trust Funds	-4,656	.....	-4,656	-166,787	.....	-166,787	-169,614	.....	-169,614

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

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
<b>Undistributed Offsetting Receipts: - Continued</b>									
Rents and Royalties on the Outer Continental Shelf Lands	.....	505	-505	.....	4,741	-4,741	.....	6,103	-6,103
<b>Total--Undistributed Offsetting Receipts</b>	<b>-13,678</b>	<b>505</b>	<b>-14,183</b>	<b>-289,953</b>	<b>4,741</b>	<b>-294,694</b>	<b>-288,431</b>	<b>6,104</b>	<b>-294,534</b>
<b>Total Outlays</b>	<b>694,260</b>	<b>64,626</b>	<b>629,635</b>	<b>6,487,563</b>	<b>512,409</b>	<b>5,975,153</b>	<b>6,084,005</b>	<b>482,430</b>	<b>5,601,575</b>
<b>Total On-Budget</b>	<b>572,732</b>	<b>57,489</b>	<b>515,243</b>	<b>5,240,116</b>	<b>430,458</b>	<b>4,809,658</b>	<b>4,924,649</b>	<b>397,588</b>	<b>4,527,062</b>
<b>Total Off-Budget</b>	<b>121,528</b>	<b>7,137</b>	<b>114,391</b>	<b>1,247,447</b>	<b>81,952</b>	<b>1,165,495</b>	<b>1,159,356</b>	<b>84,842</b>	<b>1,074,513</b>
<b>Total Surplus (+) or Deficit (-)</b>			<b>-291,143</b>			<b>-1,628,515</b>			<b>-1,516,999</b>
<b>Total On-Budget</b>			<b>-273,068</b>			<b>-1,547,760</b>			<b>-1,499,331</b>
<b>Total Off-Budget</b>			<b>-18,074</b>			<b>-80,755</b>			<b>-17,668</b>

**MEMORANDUM**

Receipts Offset Against Outlays (In Millions)

	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary Receipts	273,887	251,569
Intrabudgetary Transactions	1,045,841	970,606
Governmental Receipts	15,725	13,147
<b>Total Receipts Offset Against Outlays</b>	<b>1,335,452</b>	<b>1,235,323</b>

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, July 2025 and Other Periods**

Assets and Liabilities Directly Related to Budget Off-Budget Activity	[ \$ millions ]					
	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 Year	Prior Year	This Year	This Month	This Month
<b>Liability Accounts:</b>						
Borrowing from the Public:						
Treasury Securities, Issued Under General Financing Authorities:						
Debt Held by the Public	577,844	1,224,028	1,600,369	28,307,311	28,953,496	29,531,340
Intragovernmental Holdings	127,674	228,285	337,068	7,157,362	7,257,973	7,385,647
Total Treasury Securities Outstanding	705,518	1,452,313	1,937,437	35,464,674	36,211,469	36,916,987
Plus Premium on Treasury Securities	-542	-4,488	3,930	70,546	66,600	66,058
Less Discount on Treasury Securities	6,385	28,857	64,831	325,726	348,198	354,583
Total Treasury Securities Net of Premium and Discount	698,591	1,418,968	1,876,535	35,209,493	35,929,870	36,628,461
Agency Securities, Issued Under Special Financing Authorities (See Schedule B; for Other Agency Borrowing, See Schedule C)						
	80	959	743	20,265	21,144	21,224
Total Federal Securities	698,671	1,419,927	1,877,279	35,229,758	35,951,014	36,649,685
Deduct:						
Federal Securities Held as Investments of Government Accounts (See Schedule D)						
	127,500	223,833	335,018	7,138,959	7,235,292	7,362,792
Less Discount on Federal Securities Held as Investments of Government Accounts	1,594	28,234	37,533	108,514	135,154	136,748
Net Federal Securities Held as Investments of Government Accounts	125,906	195,599	297,484	7,030,445	7,100,138	7,226,044
Total Borrowing from the Public	572,765	1,224,328	1,579,794	28,199,313	28,850,876	29,423,642
Accrued Interest Payable to the Public	18,516	36,621	25,624	134,069	152,175	170,690
Allocations of Special Drawing Rights	-2,193	-168	1,544	155,795	157,820	155,628
Uninvested Balances, Deposit Funds	-267,699	-3,514	-2,876	33,259	297,444	29,745
Miscellaneous Liability Accounts (Includes Checks Outstanding Etc.)	-332	6,446	12,979	38,838	45,616	45,284
<b>Total Liability Accounts</b>	<b>321,057</b>	<b>1,263,714</b>	<b>1,617,065</b>	<b>28,561,275</b>	<b>29,503,932</b>	<b>29,824,989</b>
<b>Asset Accounts (Deduct)</b>						
Cash and Monetary Assets:						
U.S. Treasury Operating Cash:						
Federal Reserve Account <sup>1</sup>	40,615	-388,130	197,111	885,725	456,980	497,596
Balance	40,615	-388,130	197,111	885,725	456,980	497,596
Special Drawing Rights:						
Total Holdings	-2,429	-498	6,337	172,895	174,826	172,397
SDR Certificates Issued to Federal Reserve Banks	.....	-5,000	-5,000	-10,200	-15,200	-15,200
Balance	-2,429	-5,498	1,337	162,695	159,626	157,197
Reserve Position on the U.S. Quota in the IMF:						
U.S. Subscription to International Monetary Fund:						
Direct Quota Payments	.....	.....	.....	111,629	111,629	111,629
Maintenance of Value Adjustments	-1,585	-121	1,116	942	2,405	821
Letter of Credit Issued to IMF	34	1,089	-3,238	-81,066	-80,011	-79,977
Dollar Deposits with the IMF	-1	(**)	89	-279	-278	-279
Receivable/Payable (-) for Interim Maintenance of Value Adjustments	1,164	107	-654	-2,493	-3,551	-2,387
Balance	-387	1,074	-2,688	28,733	30,194	29,807
Loans to International Monetary Fund	.....	.....	-79	(**)	(**)	(**)
Other Cash and Monetary Assets	-97	-1,307	-456	25,972	24,761	24,665
Total Cash and Monetary Assets	37,702	-393,860	195,225	1,103,125	671,562	709,265
Non-Federal Securities of the National Railroad Retirement Investment Trust						
	484	479	1,039	26,131	26,125	26,609
Net Activity, Guaranteed Loan Financing (See Schedule E)	25,011	28,259	22,938	109,710	112,959	137,969
Net Activity, Direct Loan Financing (See Schedule E)	-32,939	11,096	-117,339	1,505,899	1,549,934	1,516,995
Miscellaneous Asset Accounts	42	72	70	13	43	85
<b>Total Asset Accounts</b>	<b>30,301</b>	<b>-353,955</b>	<b>101,935</b>	<b>2,744,879</b>	<b>2,360,623</b>	<b>2,390,924</b>
<b>Excess of Liabilities (+) or Assets (-)</b>	<b>290,756</b>	<b>1,617,669</b>	<b>1,515,130</b>	<b>25,816,396</b>	<b>27,143,309</b>	<b>27,434,065</b>
Transactions Not Applied to Current Year's Surplus or Deficit (See Schedule A for Details)						
	387	10,846	1,868	.....	10,459	10,846
<b>Total Budget and Off-Budget Federal Entities (Financing of Deficit (+) or Disposition of Surplus (-))</b>	<b>291,143</b>	<b>1,628,515</b>	<b>1,516,999</b>	<b>25,816,396</b>	<b>27,153,768</b>	<b>27,444,911</b>

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, July 2025 and Other Periods**

[\$ millions]				
Classification	This Month	Fiscal Year to Date		
		This Year	Prior Year	
<b>Excess of Liabilities Beginning of Period:</b>				
Based on Composition of Unified Budget in Preceding Period	27,143,309	25,816,396	23,869,621	
Adjustments During Current Fiscal Year for Changes in Composition of Unified Budget:				
Revisions by Federal Agencies to the Prior Budget Results	(**)	.....	118,778	
Excess of Liabilities Beginning of Period (Current Basis)	27,143,309	25,816,396	23,988,399	
Budget Surplus (-) or Deficit:				
Based on Composition of Unified Budget in Prior Fiscal Year	291,143	1,628,515	1,516,999	
Total Surplus (-) or Deficit (Table 2)	291,143	1,628,515	1,516,999	
Total-On-Budget (Table 2)	273,068	1,547,760	1,499,331	
Total-Off-Budget (Table 2)	18,074	80,755	17,668	
Transactions Not Applied to Current Year's Surplus or Deficit:				
Premium/Discount on Buyback of U.S. Treasury Securities	-807	-10,861	-1,572	
Other	421	15	-296	
Total-Transactions Not Applied to Current Year's Surplus or Deficit	-387	-10,846	-1,868	
<b>Excess of Liabilities Close of Period</b>	<b>27,434,065</b>	<b>27,434,065</b>	<b>25,503,529</b>	
Note: Details may not add to totals due to rounding.				(**) Less than absolute value of \$500,000
... No Transactions				

**Table 6. Schedule B-Securities Issued by Federal Agencies Under Special Financing Authorities, July 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	959	751	20,247	21,126	21,206
Total Agency Securities	80	959	743	20,265	21,144	21,224
Note: Details may not add to totals due to rounding.						
... No Transactions						
(**) Less than absolute value of \$500,000						

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

[\$ millions]						
Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Borrowing from the US Treasury:						
Department of Agriculture:						
Office of the Secretary:						
Food Supply Chain and Agriculture Pandemic Response	.....	27	.....	.....	27	27
Farm Service Agency:						
Commodity Credit Corporation	-440	323	-5,104	13,920	14,682	14,243
Agricultural Credit Insurance Fund	.....	1,192	-60	19,191	20,383	20,383
Farm Storage Facility Loans	2	-69	15	1,858	1,787	1,788
Rural Housing Service:						
Rural Housing Insurance	.....	-698	650	21,404	20,706	20,706
Rural Community Facility Loans Fund	.....	345	293	12,940	13,285	13,285
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	.....	181	-12	147	328	328
Rural Development Loan Fund	.....	-16	-12	261	245	245
Rural Economic Development Loan Fund	.....	6	-19	259	265	265
Renewable Energy Guaranteed Loan Account	.....	9	18	31	40	40
Rural Microenterprise Investment Loans	.....	-2	1	42	40	40
Biorefinery Assistance Loan Account	.....	-90	44	230	140	140
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	.....	99	240	15,197	15,297	15,297
Rural Electrification and Telecommunications Fund	.....	2,399	1,895	10,998	13,397	13,397
Rural Telephone Bank	.....	-14	(**)	56	42	42
Distance Learning and Telemedicine Program	.....	22	-3	605	627	627
Foreign Agricultural Service	.....	.....	.....	199	199	199
Department of Commerce:						
Economic Development Administration	.....	220	.....	.....	220	220
National Oceanic and Atmospheric Administration:						
Fisheries Finance	.....	9	104	446	455	455
Department of Defense--Military Programs:						
Family Housing Improvement Loans	34	34	.....	1,739	1,739	1,774
Defense Agencies	130	130	.....	259	259	389
Department of Education:						
College Housing and Academic Facilities Loans	(**)	(**)	(**)	1	1	1
Historically Black College and University Capital Financing Fund						
	.....	30	.....	37	67	67
Federal Direct Student Loans	393	79,929	58,312	1,107,801	1,187,337	1,187,730
Teach Grant Loans	-5	42	20	576	623	618
Temporary Student Loan Purchase Authority	313	286	-3,424	18,557	18,530	18,843
Federal Family Education Loans	.....	.....	1,216	28,355	28,355	28,355
Department of Energy:						
Bonneville Power Administration Fund	178	552	142	5,961	6,335	6,513
Western Area Power Administration - Recovery Act	.....	.....	.....	76	76	76
Advanced Technology Vehicles Manufacturing Loans	.....	.....	42	.....	.....	.....
Title 17 Innovative Technology Loans	.....	16	169	724	740	740
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	.....	.....	.....	387	387	387
Consumer Operated and Oriented Plan Program Contingency Fund	.....	.....	.....	100	100	100
Department of Homeland Security:						
National Flood Insurance Fund	.....	2,000	.....	20,525	22,525	22,525
Disaster Assistance Loan Fund	(**)	5	4	7	12	12
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Low-Rent Public Housing - Loans and Other Expenses	2	2	5	32	33	35
Native Hawaiian Housing Loans	.....	(**)	1	6	6	6
Housing Programs:						
Emergency Homeowners' Relief Fund	.....	2	.....	1	3	3
Federal Housing Administration	16,376	16,376	17,531	127,298	127,298	143,673
Home Ownership Preservation Equity Fund	.....	.....	.....	7	7	7
Green Retrofit Program for Multifamily Housing-Recovery Act	.....	71	160	266	336	336
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	.....	.....	(**)	(**)	(**)	(**)

**Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities,  
July 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						
Bureau of Reclamation Loan Fund	.....	.....	.....	23	23	23
Assistance to American Samoa Loan Fund	.....	(**)	(**)	6	6	6
Department of Labor:						
Black Lung Disability Trust Fund	.....	.....	.....	4,969	4,969	4,969
Department of State:						
Repatriation Loans	.....	2	2	5	7	7
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	49	2,332	1,108	19,800	22,083	22,132
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	4	656	507	2,460	3,112	3,116
Other	.....	.....	.....	(**)	(**)	(**)
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) Fund	-18	.....	4	5	22	5
Maritime Guaranteed Loan (Title XI) FFB Financing Account	.....	.....	.....	8	8	8
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	2	14	4	110	122	124
Temporary Credit and Liquidity Program	-4	-4	27	927	927	923
Small Business Lending Financing Fund	5	5	(**)	31	31	36
ESF - Economic Stabilization Program	.....	-1,509	-6,793	5,698	4,190	4,190
Federal Financing Bank Revolving Fund	270	32,840	46,661	177,292	209,862	210,132
Department of Veterans Affairs:						
Veterans Housing Benefit Program Fund	.....	7,250	5,075	861	8,111	8,111
Native American Veteran Housing Fund	.....	3	-2	97	100	100
Vocational Rehabilitation Loan Fund	.....	(**)	1	1	1	1
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	309	3,105	4,079	6,882	9,678	9,987
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	.....	5,884	1,945	1,945	7,829	7,829
Military Debt Reduction	.....	.....	.....	41	41	41
Agency for International Development:						
Development Credit Authority Loan Fund	.....	502	83	275	777	777
International Monetary Programs	892	4,827	.....	.....	3,935	4,827
United States International Development Finance Corporation	22	1,511	2,375	12,314	13,803	13,826
Small Business Administration:						
Business Loan Fund	56	481	591	2,792	3,217	3,273
Disaster Loan Fund	.....	-2,169	-717	261,870	259,702	259,702
Independent Agencies:						
Export-Import Bank of the United States	2	89	171	11,200	11,287	11,289
Federal Communications Commission:						
Spectrum Auction Loan Fund	.....	3,080	.....	.....	3,080	3,080
Presidio Trust	.....	(**)	.....	250	250	250
Railroad Retirement Board:						
Social Security Equivalent Benefit Account	465	-684	-864	4,605	3,455	3,921
Smithsonian Institution:						
John F. Kennedy Center Parking Facilities	.....	.....	-20	.....	.....	.....
Other:						
Borrowing from the US Treasury - Other	(**)	(**)	(**)	1	1	1
Total Borrowing from the US Treasury	19,038	161,633	126,463	1,924,971	2,067,566	2,086,604
Borrowing from the Federal Financing Bank:						
Department of Agriculture:						
Rural Utilities Service:						
Rural Electrification and Telecommunications Fund	193	424	-206	54,332	54,562	54,755
Department of Education:						
Historically Black College and University Capital Financing Fund	36	234	131	547	745	781
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	-1	8,832	905	1,971	10,803	10,803
Title 17 Innovative Technology Loans	-5	2,785	-345	14,965	17,755	17,751

**Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities,  
July 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						
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	8	12	-7	2,823	2,826	2,835
Department of Transportation:						
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) FFB Financing Account	.....	-12	-12	317	305	305
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	38	152	55	1,324	1,439	1,477
Department of Veterans Affairs:						
Guaranteed Transitional Housing Loans for Homeless Veterans	(**)	(**)	(**)	4	4	4
International Assistance Programs:						
Agency for International Development:						
Sovereign Credit Direct Loan Financing Account	.....	20,000	.....	.....	20,000	20,000
Independent Agencies:						
Federal Deposit Insurance Corporation	.....	.....	.....	.....	.....	.....
FDIC (acting in its capacity as Receiver)	.....	.....	43,333	93,333	93,333	93,333
Postal Service	.....	.....	1,760	15,000	15,000	15,000
Total Borrowing from the Federal Financing Bank	270	32,426	45,615	184,616	216,773	217,043

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, July 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	.....	-82	117	385	303	303
Department of Commerce	2	2	2	.....	.....	2
Department of Defense--Military Programs:						
Defense Cooperation Account	.....	.....	.....	9	9	9
Department of Energy	1,572	7,664	3,907	70,364	76,456	78,028
Department of Health and Human Services	1	18,137	19,031	.....	18,136	18,137
Department of Homeland Security	.....	-4,948	876	4,948	.....	.....
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration Fund	49	8,708	21,364	155,941	164,600	164,649
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	95	2,422	1,333	23,185	25,513	25,608
Department of the Interior	75	1,454	2,180	31,072	32,451	32,526
Department of Justice	12	-585	154	3,475	2,878	2,890
Department of Labor	99	3,150	826	63,366	66,417	66,516
Department of State:						
Foreign Service Retirement and Disability Fund	-5	16	41	412	433	427
Other	.....	1	7	20	21	21
Department of Transportation	16	99	10	2,586	2,669	2,685
Department of the Treasury	-202	8,715	2,245	18,774	27,691	27,488
Department of Veterans Affairs:						
Veterans Reopened Insurance Fund	-1	-4	-6	25	21	21
National Service Life Insurance	8	84	40	64	140	148
Servicemen'S Group Life Insurance Fund	-40	536	526	4,225	4,801	4,761
Other Defense Civil Programs:						
Uniformed Services Retiree Health Care Fund	-1,146	27,305	32,279	386,778	415,228	414,083
International Assistance Programs	5	409	461	6,753	7,157	7,162
Office of Personnel Management:						
Postal Service Contributions	1,164	-3,328	-3,092	28,197	23,705	24,869
Independent Agencies:						
Federal Deposit Insurance Corporation:						
Deposit Insurance Fund	623	20,997	-1,015	88,950	109,323	109,947
FSLIC Resolution Fund	4	37	44	983	1,016	1,020
Federal Housing Finance Agency	-35	107	95	178	320	285
National Credit Union Administration	-9	1,337	1,076	23,886	25,232	25,223
Postal Service	381	-880	-316	19,447	18,186	18,567
Other						
Treasury Securities	-47	55	347	13,289	13,390	13,343
Other	155	2,959	2,843	1,859	4,662	4,818
Total Treasury Securities	2,776	94,365	85,373	949,172	1,040,761	1,043,537
Total Federal Funds	2,776	94,365	85,373	949,172	1,040,761	1,043,537
Trust Funds:						
Legislative Branch:						
Library of Congress	-2	5	7	66	72	71
United States Tax Court	(**)	(**)	(**)	14	13	14
Other	(**)	2	3	34	35	35
Judicial Branch:						
Judicial Retirement Funds	-11	215	191	2,169	2,394	2,383
Department of Agriculture	.....	1	(**)	6	7	7
Department of Defense--Military Programs:						
Voluntary Separation Incentive Fund	-1	(**)	(**)	35	36	35
Other	-14	-381	-139	1,181	814	801
Department of Health and Human Services:						
Federal Supplementary Medical Insurance Trust Fund	-11,192	3,596	9,060	164,412	179,200	168,008
Other	-11,262	22,298	35,418	239,600	273,161	261,898
Department of Homeland Security	-16	541	740	12,480	13,038	13,021
Department of the Interior	-18	102	163	743	863	845
Department of Labor:						
Unemployment Trust Fund	-1,742	7,940	10,364	88,030	97,712	95,970
Other	-10	-24	-29	77	63	53
Department of State:						
Foreign Service Retirement and Disability Fund	-63	257	109	21,581	21,900	21,838

**Table 6. Schedule D-Investments of Federal Government Accounts in Federal Securities, July 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	-2	(**)	49	49	47
Department of Transportation:						
Airport and Airway Trust Fund	-69	-392	-436	16,677	16,354	16,285
Highway Trust Fund	-5,352	-14,181	-9,043	96,549	87,721	82,369
Department of the Treasury	-184	-127	-183	4,719	4,776	4,592
Department of Veterans Affairs:						
General Post Fund, National Homes	91	27	-20	120	57	147
National Service Life Insurance	-15	-152	-207	586	449	434
United States Government Life Insurance Fund	(**)	(**)	(**)	1	1	1
Veterans Special Life Insurance Fund	-10	-97	-117	663	576	566
Corps of Engineers	-429	490	404	10,527	11,446	11,017
Other Defense Civil Programs:						
Military Retirement Fund	-869	199,684	231,690	1,599,141	1,799,694	1,798,825
Other	-4	-52	-88	937	890	886
Environmental Protection Agency	-55	116	302	13,166	13,337	13,282
National Aeronautics and Space Administration	.....	(**)	(**)	16	16	16
Office of Personnel Management:						
Civil Service Retirement and Disability Fund						
Treasury Securities	174,789	-11,288	-12,672	1,072,349	886,271	1,061,061
Employees Life Insurance Fund	34	1,662	1,402	55,035	56,663	56,697
Employees and Retired Employees Health Benefits Fund	-640	162	-1,657	23,768	24,570	23,930
Social Security Administration:						
Federal Old-Age and Survivors Insurance Trust Fund	-19,927	-116,028	-47,628	2,582,205	2,486,104	2,466,177
Federal Disability Insurance Trust Fund	1,414	34,717	31,306	177,775	211,077	212,491
Independent Agencies:						
Harry S Truman Scholarship Foundation	-10	9	30	35	53	44
Japan-United States Friendship Commission	.....	.....	-1	35	35	35
Railroad Retirement Board						
Treasury Securities	246	703	479	2,876	3,333	3,578
Agency Securities	(**)	2	.....	3	5	5
Other						
Treasury Securities	46	-336	199	2,129	1,747	1,793
Total Treasury Securities	124,724	129,465	249,644	6,189,784	6,194,526	6,319,250
Total Agency Securities	(**)	2	.....	3	5	5
Total Trust Funds	124,724	129,467	249,644	6,189,788	6,194,531	6,319,255
Grand Total	127,500	223,833	335,018	7,138,959	7,235,292	7,362,792

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, July 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	.....	27	-3	-28	-1	-1
Farm Service Agency:						
Commodity Credit Corporation Export Fund	(**)	-28	-19	27	-1	-1
Agricultural Credit Insurance Fund	-1	397	-8	-197	201	200
Natural Resources Conservation Service:						
Agricultural Resource Conservation Demonstration Program	.....	.....	.....	(**)	(**)	(**)
Rural Housing Service:						
Rural Community Facility Loans	-3	-5	2	1	-1	-4
Rural Housing Insurance Fund	-457	-574	384	2,425	2,308	1,851
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	-11	117	188	29	158	147
Renewable Energy Guaranteed Loan Account	-7	-4	29	19	22	15
Biorefinery Assistance Loan Account	-62	-70	8	91	83	21
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	(**)	(**)	(**)	-25	-25	-25
National Forest System	-1	-2	.....	.....	-1	-2
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	6,024	4,713	-6,153	-19,319	-20,630	-14,606
Department of Energy:						
Title 17 Innovative Technology Loans	(**)	-1	9	-83	-84	-84
Tribal Energy Direct Loan Financing Account	(**)	-1	.....	-1	-3	-3
Department of Health and Human Services:						
Health Resources and Services Administration:						
Health Center Loans	.....	.....	(**)	-2	-2	-2
Health Education Assitance Loans	.....	.....	.....	-70	-70	-70
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Indian Housing Loans	-1	2	-12	-47	-44	-45
Native Hawaiian Housing Loans	(**)	-1	-1	(**)	-1	-1
Community Planning and Development:						
Community Development Loans	.....	(**)	3	-2	-3	-3
Housing Programs:						
FHA-Mutual Mortgage Insurance Loans	15,277	3,915	12,487	92,118	80,757	96,034
FHA-General and Special Risk Fund	707	-925	2,157	13,974	12,343	13,049
Home Ownership Preservation Entity Fund	(**)	-1	-1	4	3	3
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	-460	-4,646	-5,305	1,148	-3,038	-3,498
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	-1	-3	-11	-58	-60	-61
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	.....	.....	.....	(**)	(**)	(**)
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) Fund	(**)	(**)	63	-176	-176	-176
Department of the Treasury:						
Departmental Offices:						
Air Transportation Stabilization Fund	.....	.....	.....	(**)	(**)	(**)
Troubled Assets Insurance Financing Fund	.....	.....	.....	(**)	(**)	(**)
Troubled Asset Relief Program	.....	.....	(**)	.....	.....	.....
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	121	587	3,748	-8,417	-7,951	-7,830



**Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, July 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						
International Assistance Programs:						
Other	.....	-19	.....	.....	-19	-19
Agency for International Development:						
Ukraine Export Credit Insurance Fund	.....	.....	.....	-267	-267	-267
Loan Guarantees to Israel	301	301	.....	-895	-895	-595
Urban and Environmental Credit Guaranteed Loans	.....	.....	.....	-38	-38	-38
Microenterprise and Small Enterprise Development	.....	.....	.....	(**)	(**)	(**)
Development Credit Authority Loan Fund	.....	.....	.....	-99	-99	-99
Tunisia Loan Fund	.....	.....	.....	-614	-614	-614
Overseas Private Investment Corporation	.....	.....	.....	278	278	278
United States International Development Finance Corporation	-17	-41	-409	-280	-304	-322
Microenterprise and Small Enterprise Development	.....	.....	.....	(**)	(**)	(**)
Urban and Environmental Credit	1	4	13	18	21	22
Small Business Administration:						
Business Loan Fund	-244	-1,875	365	-51,738	-53,368	-53,612
Independent Agencies:						
Export-Import Bank of the United States	-38	-146	-874	-5,982	-6,090	-6,128
Net Activity, Guaranteed Loan Financing	21,128	1,724	6,657	21,769	2,365	23,493
Direct Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Agricultural Credit Insurance Fund	124	632	1,003	17,201	17,709	17,833
Farm Storage Facility Loans	-3	-15	40	1,450	1,437	1,435
Apple Loans Fund	.....	.....	(**)	.....	.....	.....
Rural Housing Service:						
Rural Community Facility Loans Fund	-140	183	95	12,141	12,465	12,325
Rural Housing Insurance Fund	-873	-1,270	-421	16,264	15,866	14,994
Multifamily Housing Revitalization Loan Account	.....	.....	.....	524	524	524
Rural Business - Cooperative Service:						
Rural Business and Industry Loan Fund	(**)	-2	(**)	(**)	-2	-2
Rural Development Loan Fund	3	-6	-11	235	226	229
Rural Economic Development Loan Fund	-6	2	7	221	229	223
Rural Microenterprise Investment Loans	(**)	-1	-1	37	36	37
Rural Utilities Service:						
Rural Water and Waste Disposal Loans	-194	1	63	13,609	13,805	13,611
Rural Electrification and Telecommunications Fund	487	2,961	3,466	61,239	63,714	64,201
Rural Telephone Bank	(**)	-2	-14	42	41	40
Distance Learning and Telemedicine Program	3	28	49	550	575	578
Rural Development Insurance Fund	.....	.....	.....	1,065	1,065	1,065
Foreign Agricultural Service:						
P.L. 480 Direct Loan Fund	-17	-36	-30	174	156	138
International Debt Reduction	.....	-35	-28	-151	-186	-186
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries Finance	-2	-33	2	340	309	307
Department of Defense--Military Programs	-83	-193	-106	1,993	1,884	1,801
Department of Education:						
Office of Postsecondary Education:						
College Housing and Academic Facilities Loans	(**)	(**)	-1	1	1	1
Historically Black College and University Capital Financing Fund	148	345	145	474	671	819
Office of Student Financial Assistance:						
Federal Direct Student Loans	-39,792	-105,474	-164,273	827,555	761,873	722,082
Teach Grant Loans	15	-28	-77	458	415	430
Temporary Student Loan Purchase Authority	264	-477	-8,430	23,990	23,249	23,513
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	-1	8,761	184	662	9,424	9,423
Title 17 Innovative Technology Loans	-7	2,743	-60	15,294	18,044	18,037
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	.....	-30	-17	63	33	33

**Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, July 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						
Consumer Operated and Oriented Plan Program Contingency Fund	.....	-34	-4	49	15	15
Department of Homeland Security:						
Disaster Assistance Loan Fund	-10	-56	-26	-126	-172	-182
Department of Housing and Urban Development:						
Housing Programs:						
Emergency Homeowners' Relief Fund	3	2	-1	(**)	-1	2
FHA-Mutual Mortgage Insurance Loans	.....	.....	.....	(**)	(**)	(**)
FHA-General and Special Risk Fund	274	278	431	3,193	3,196	3,471
Green Retrofit Program for Multifamily Housing Fund	5	12	3	12	19	24
Department of the Interior:						
Bureau of Reclamation	.....	-3	-3	24	21	21
Bureau of Indian Affairs and Bureau of Indian Education	(**)	(**)	(**)	(**)	(**)	(**)
Assistance to American Samoa Loan Fund	.....	-1	-1	6	5	5
Department of State:						
Administration of Foreign Affairs:						
Repatriation Loans	(**)	-2	2	(**)	-2	-2
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	-33	1,003	78	16,270	17,306	17,273
Tiger Tifia Loan Fund	-2	-3	-3	60	59	57
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	-21	523	406	1,985	2,529	2,508
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) FFB Financing Account	(**)	-12	-10	314	302	302
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	40	163	57	1,415	1,538	1,578
GSE Mortgage-Backed Securities Purchase Program	.....	.....	.....	4,613	4,613	4,613
Temporary Credit and Liquidity Program	-11	-59	-99	899	851	841
Troubled Asset Relief Program	(**)	(**)	(**)	(**)	(**)	(**)
Small Business Lending Program	5	2	-140	-107	-110	-106
ESF - Economic Stabilization Program	-7	-2,758	-9,636	5,126	2,375	2,369
Bureau of the Fiscal Service	.....	.....	.....	(**)	(**)	(**)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	109	8,116	-1,124	-415	7,592	7,701
Native American Veteran Housing Fund	2	-1	4	71	67	69
Transitional Housing Loans	(**)	(**)	(**)	-1	-1	(**)
Vocational Rehabilitation Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	-25	-100	3,366	5,903	5,829	5,804
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	-15	-34	-618	-51	-70	-85
Military Debt Reduction	.....	.....	.....	41	41	41
Agency for International Development:						
International Debt Reduction	.....	.....	.....	-172	-172	-172
Development Credit Authority Loan Fund	.....	498	83	275	773	773
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	892	4,773	.....	-278	3,604	4,496
United States International Development Finance Corporation	-151	14	1,205	7,831	7,996	7,845
International Debt Reduction	.....	-68	-78	-266	-334	-334
Small Business Administration:						
Business Loan Fund	-4	-45	-33	111	69	65
Disaster Loan Fund	-1,928	-18,662	-51,545	246,852	230,118	228,190
Independent Agencies:						
Export-Import Bank of the United States	-14	-1,087	-1,064	4,804	3,730	3,717
Federal Communications Commission:						
Spectrum Auction Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Net Activity, Direct Loan Financing	-40,962	-80,017	-227,163	1,296,772	1,257,718	1,216,755

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

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

at net present value in accordance with the Credit Reform Act of 1990.

Unreimbursed costs such as administrative expenses and subsidy payments are reported on a cash basis and included within each program's budgetary totals in Table 5.

... No Transactions

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

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

[\$ millions]														
Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year to Date	Comparable Period Prior F.Y.
<b>Receipts:</b>														
Individual Income Taxes	168,035	138,455	211,691	305,135	135,400	185,098	537,033	142,325	236,168	145,148			2,204,487	2,039,365
Corporation Income Taxes	12,872	9,338	87,272	24,436	9,866	17,816	93,632	42,955	68,086	20,835			387,108	412,504
Social Insurance and Retirement Receipts:														
Employment and General Retirement	118,430	128,211	136,255	157,146	130,954	144,684	172,626	133,709	176,075	125,845			1,423,937	1,385,958
Unemployment Insurance	3,149	2,619	364	4,971	2,371	323	11,066	13,598	6,418	4,504			49,385	43,922
Other Retirement	708	652	651	842	659	739	711	695	666	672			6,996	6,434
Excise Taxes	10,458	9,578	6,407	8,516	4,957	7,116	12,374	8,357	7,596	9,574			84,933	81,210
Estate and Gift Taxes	2,777	2,244	1,639	2,432	2,258	1,549	3,726	3,231	2,486	1,751			24,093	25,919
Customs Duties	7,297	6,712	6,814	7,341	7,247	8,168	15,634	22,173	26,632	27,670			135,688	62,741
Miscellaneous Receipts	3,044	3,946	3,322	2,475	2,712	2,152	3,367	4,186	2,318	2,491			30,012	26,524
<b>Total--Receipts This Year</b>	<b>326,770</b>	<b>301,754</b>	<b>454,415</b>	<b>513,294</b>	<b>296,424</b>	<b>367,645</b>	<b>850,169</b>	<b>371,229</b>	<b>526,445</b>	<b>338,492</b>			<b>4,346,638</b>	<b>.....</b>
<b>(On-Budget)</b>	<b>239,159</b>	<b>207,036</b>	<b>355,606</b>	<b>392,261</b>	<b>194,406</b>	<b>254,851</b>	<b>718,211</b>	<b>267,896</b>	<b>390,296</b>	<b>242,175</b>			<b>3,261,897</b>	<b>.....</b>
<b>(Off-Budget)</b>	<b>87,611</b>	<b>94,718</b>	<b>98,809</b>	<b>121,033</b>	<b>102,018</b>	<b>112,795</b>	<b>131,958</b>	<b>103,333</b>	<b>136,149</b>	<b>96,317</b>			<b>1,084,741</b>	<b>.....</b>
<i>Total--Receipts Prior Year</i>	<i>403,434</i>	<i>274,830</i>	<i>429,311</i>	<i>477,320</i>	<i>271,126</i>	<i>332,079</i>	<i>776,198</i>	<i>323,647</i>	<i>466,255</i>	<i>330,377</i>			<i>.....</i>	<i>4,084,576</i>
<i>(On-Budget)</i>	<i>321,848</i>	<i>186,993</i>	<i>327,107</i>	<i>360,321</i>	<i>173,343</i>	<i>224,150</i>	<i>647,317</i>	<i>223,649</i>	<i>327,044</i>	<i>235,959</i>			<i>.....</i>	<i>3,027,731</i>
<i>(Off-Budget)</i>	<i>81,586</i>	<i>87,837</i>	<i>102,203</i>	<i>116,999</i>	<i>97,783</i>	<i>107,929</i>	<i>128,881</i>	<i>99,998</i>	<i>139,211</i>	<i>94,418</i>			<i>.....</i>	<i>1,056,845</i>
<b>Outlays:</b>														
Legislative Branch	633	625	520	604	599	702	526	546	556	594			5,905	5,560
Judicial Branch	801	754	790	983	771	783	782	822	649	861			7,995	7,712
Department of Agriculture:														
Commodity Credit Corporation	3,338	2,098	1,858	685	96	-351	-421	-166	-436	-529			6,173	6,073
Foreign Agricultural Service	304	199	72	87	68	219	165	212	252	140			1,718	1,175
Other	21,161	19,925	18,883	18,529	15,396	17,599	21,572	16,826	18,373	19,855			188,119	169,860
Department of Commerce	1,266	2,824	2,392	2,834	1,344	4,683	1,085	1,197	1,943	1,250			20,819	11,378
Department of Defense--Military Programs:														
Military Personnel	46,416	18,829	14,499	13,880	14,143	7,894	14,456	20,179	9,468	15,119			174,882	161,543
Operation and Maintenance	27,741	27,889	28,199	29,101	25,597	30,206	27,659	27,427	27,759	29,428			281,007	267,993
International Reconstruction and Other Assistance	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			.....	2
Procurement	12,674	12,519	21,303	11,810	11,176	14,264	11,488	12,416	14,168	12,514			134,331	123,802
Research, Development, Test, and Evaluation	9,861	12,137	12,767	10,765	10,360	10,478	11,931	10,972	12,869	12,214			114,353	110,377
Military Construction	1,142	982	1,578	740	931	1,053	1,191	1,166	1,104	1,271			11,157	10,090
Family Housing	133	134	117	170	94	125	124	122	167	280			1,466	1,230
Revolving and Management Funds	1,517	-463	468	1,646	-814	-190	-239	-124	534	676			3,009	1,786
Other	-333	302	-147	-156	-131	-339	-235	64	-313	26			-1,261	-1,607
<b>Total Department of Defense--Military Programs</b>	<b>99,151</b>	<b>72,329</b>	<b>78,783</b>	<b>67,956</b>	<b>61,355</b>	<b>63,490</b>	<b>66,374</b>	<b>72,223</b>	<b>65,755</b>	<b>71,528</b>			<b>718,944</b>	<b>675,216</b>
Department of Education	22,563	9,370	10,720	19,987	8,141	8,094	7,324	6,718	7,894	30,654			131,466	211,646
Department of Energy	4,961	4,116	4,837	4,874	3,782	3,570	3,899	4,798	4,688	4,277			43,803	40,674
Department of Health and Human Services:														
National Institutes of Health	4,283	3,906	3,953	3,554	3,739	3,550	3,850	2,768	4,252	4,520			38,374	39,429
Centers for Medicare and Medicaid Services:														
Grants to States for Medicaid	53,141	51,161	55,128	51,220	52,656	56,649	58,116	58,229	55,081	62,115			553,496	506,557
Federal Hospital Insurance Trust Fund	34,733	50,079	19,968	51,992	34,880	21,502	35,968	58,151	18,401	41,547			367,220	337,197
Federal Supplementary Medical Insurance Trust Fund	56,164	92,823	22,708	99,040	55,165	21,447	61,270	106,084	20,499	74,109			609,309	528,340
Other	46,180	50,289	47,792	58,504	46,667	47,346	66,895	46,643	61,093	51,823			523,231	456,184
Administration for Children and Families	6,341	6,255	6,102	6,816	6,367	6,192	5,732	6,527	5,441	6,891			62,666	67,774
Other	-49,165	-53,311	-56,219	-66,396	-54,406	-57,485	-75,579	-54,949	-69,776	-59,997			-597,282	-519,406
Department of Homeland Security	9,707	9,552	12,141	9,735	10,273	7,310	10,708	9,404	9,285	6,816			94,931	73,153
Department of Housing and Urban Development	5,515	5,837	6,308	4,749	6,022	6,435	5,800	5,860	7,144	-13,357			40,314	41,351
Department of the Interior	1,530	2,430	1,766	2,636	1,550	1,886	1,007	1,204	2,028	1,381			17,419	14,097
Department of Justice	2,868	3,332	4,566	3,667	4,146	4,423	3,264	3,344	3,268	3,835			36,712	35,877
Department of Labor:														
Unemployment Trust Fund	3,284	2,943	3,704	4,478	3,814	5,186	4,282	3,096	5,816	3,991			40,593	34,169
Other	-3,485	2,473	2,917	1,703	3,023	-142	745	1,290	151	820			9,496	16,231
Department of State	3,065	2,927	3,348	2,418	1,407	2,510	1,911	2,204	2,502	2,002			24,293	27,768
Department of Transportation:														
Highway Trust Fund	5,087	4,350	4,412	3,240	3,307	3,382	3,816	4,521	5,298	4,934			42,347	40,603
Other	4,681	4,894	6,940	5,546	4,809	5,261	5,903	4,538	5,910	6,644			55,126	48,591
Department of the Treasury:														
Interest on Treasury Debt Securities (Gross)	81,998	86,593	139,762	83,821	85,872	104,413	101,650	92,230	144,625	91,913			1,012,878	956,295

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

[\$ millions]														
Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year to Date	Comparable Period Prior F.Y.
Outlays: - Continued														
Other	14,504	15,539	16,295	15,166	73,378	33,155	24,294	19,987	17,347	24,111			253,778	192,273
Department of Veterans Affairs:														
Compensation and Pensions	15,406	30,460	15,585	15,886	18,429	1,434	16,179	31,429	1,759	16,613			163,181	130,209
National Service Life	20	14	12	21	17	22	19	13	11	14			164	229
Other	15,178	13,873	14,569	17,651	12,373	14,351	11,662	15,026	16,423	15,108			146,213	133,532
Corps of Engineers	1,797	981	1,231	730	576	847	1,196	1,755	590	1,741			11,446	9,177
Other Defense Civil Programs	7,030	12,647	7,198	7,780	6,214	-563	4,336	12,807	441	7,445			65,335	53,600
Environmental Protection Agency	1,030	17,119	5,768	1,930	1,186	1,179	1,162	1,308	1,548	1,131			33,360	10,509
Executive Office of the President	41	32	54	57	-448	37	43	46	-460	49			-549	500
General Services Administration	312	-204	51	50	-520	257	7	-22	-175	289			44	-128
International Assistance Programs:														
International Security Assistance	3,936	672	2,354	507	1,797	533	2,359	358	634	473			13,623	16,341
Multilateral Assistance	-11	502	23	169	2	3	1	58	1,429	3			2,179	2,694
Agency for International Development	1,384	1,098	1,791	956	226	1,666	850	559	1,662	410			10,604	10,066
Other	-2,558	-40	-1,292	-1,045	-129	533	-1,403	3,321	111	3,285			783	-622
National Aeronautics and Space Administration	2,177	2,066	2,528	1,674	1,782	2,038	1,915	2,054	1,831	1,836			19,900	20,766
National Science Foundation	793	728	805	587	1,018	786	791	720	732	963			7,922	7,318
Office of Personnel Management	11,902	11,334	10,292	10,375	8,924	10,625	11,338	11,184	10,585	11,647			108,205	106,108
Small Business Administration	240	-1	68	462	301	264	17	184	168	217			1,920	32,769
Social Security Administration:														
Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)	111,801	111,548	111,236	114,839	115,250	130,884	118,747	118,838	128,036	119,448			1,180,627	1,082,567
Federal Disability Insurance Trust Fund (Off-Budget)	13,322	13,225	13,059	13,251	13,399	13,705	13,367	13,602	13,204	13,302			133,436	130,020
Other	5,003	10,363	5,578	5,509	5,387	251	5,631	11,195	8	5,393			54,317	48,196
Deposit Insurance Fund	19	-3,505	-5,374	-47	-50	-5,272	-302	-15	-5,443	-632			-20,621	42,620
FSLIC Resolution Fund	-4	-4	-9	-4	-3	-4	-4	-4	-4	-4			-42	-44
Postal Service:														
Off-Budget:														
Public Enterprise Funds	355	-254	-1,628	882	-215	1,135	-219	266	165	-481			6	1,072
Other	60	.....	1	62	.....	147	.....	.....	1	(**)			272	268
Other	.....	.....	.....	455	527	-901	.....	.....	.....	.....			81	81
Tennessee Valley Authority	163	417	402	178	75	-20	106	159	179	68			1,726	719
Other	3,790	5,460	2,647	3,692	2,622	1,702	3,492	3,019	-3,324	2,771			25,871	31,763
Undistributed Offsetting Receipts:														
Employer Share, Employee Retirement	-42,728	-8,520	-8,336	-9,831	-8,630	-9,295	-9,013	-9,011	-8,775	-9,021			-123,159	-118,809
Interest Received by Trust Funds	-439	-5,542	-57,200	-2,695	-10,350	-9,515	-10,984	-6,040	-59,365	-4,656			-166,787	-169,614
Rents and Royalties on the Outer Continental Shelf Lands	-407	-265	-712	-573	-544	-462	-461	-234	-578	-505			-4,741	-6,103
Other	.....	-1	-1	-1	-1	-1	-1	-1	-1	-1			-7	-9
<b>Totals This Year:</b>														
<b>Total Outlays</b>	<b>584,220</b>	<b>668,517</b>	<b>541,146</b>	<b>641,935</b>	<b>603,441</b>	<b>528,174</b>	<b>591,769</b>	<b>686,881</b>	<b>499,436</b>	<b>629,635</b>			<b>5,975,153</b>	<b>.....</b>
<b>(On-Budget)</b>	<b>475,361</b>	<b>546,637</b>	<b>453,675</b>	<b>530,261</b>	<b>477,773</b>	<b>384,754</b>	<b>476,629</b>	<b>556,466</b>	<b>392,858</b>	<b>515,243</b>			<b>4,809,658</b>	<b>.....</b>
<b>(Off-Budget)</b>	<b>108,859</b>	<b>121,880</b>	<b>87,471</b>	<b>111,673</b>	<b>125,668</b>	<b>143,419</b>	<b>115,141</b>	<b>130,415</b>	<b>106,577</b>	<b>114,391</b>			<b>1,165,495</b>	<b>.....</b>
<b>Total-Surplus (+) or Deficit (-)</b>	<b>-257,450</b>	<b>-366,763</b>	<b>-86,732</b>	<b>-128,640</b>	<b>-307,017</b>	<b>-160,528</b>	<b>258,400</b>	<b>-315,652</b>	<b>27,010</b>	<b>-291,143</b>			<b>-1,628,515</b>	<b>.....</b>
<b>(On-Budget)</b>	<b>-236,202</b>	<b>-339,601</b>	<b>-98,069</b>	<b>-138,000</b>	<b>-283,367</b>	<b>-129,904</b>	<b>241,583</b>	<b>-288,570</b>	<b>-2,562</b>	<b>-273,068</b>			<b>-1,547,760</b>	<b>.....</b>
<b>(Off-Budget)</b>	<b>-21,248</b>	<b>-27,162</b>	<b>11,337</b>	<b>9,360</b>	<b>-23,650</b>	<b>-30,625</b>	<b>16,817</b>	<b>-27,082</b>	<b>29,572</b>	<b>-18,074</b>			<b>-80,755</b>	<b>.....</b>
<b>Total Borrowing from the Public</b>	<b>262,171</b>	<b>221,295</b>	<b>48,271</b>	<b>70,451</b>	<b>2,586</b>	<b>2,000</b>	<b>-57,043</b>	<b>98,620</b>	<b>3,212</b>	<b>572,765</b>			<b>1,224,328</b>	<b>1,579,794</b>
<b>Total-Outlays Prior Year</b>	<b>469,997</b>	<b>588,842</b>	<b>558,665</b>	<b>499,250</b>	<b>567,401</b>	<b>568,635</b>	<b>566,669</b>	<b>670,778</b>	<b>537,220</b>	<b>574,119</b>			<b>.....</b>	<b>5,601,575</b>
<b>(On-Budget)</b>	<b>366,984</b>	<b>475,132</b>	<b>475,059</b>	<b>395,230</b>	<b>448,054</b>	<b>447,103</b>	<b>461,779</b>	<b>551,111</b>	<b>442,037</b>	<b>464,572</b>			<b>.....</b>	<b>4,527,062</b>
<b>(Off-Budget)</b>	<b>103,013</b>	<b>113,710</b>	<b>83,606</b>	<b>104,020</b>	<b>119,347</b>	<b>121,532</b>	<b>104,890</b>	<b>119,667</b>	<b>95,183</b>	<b>109,546</b>			<b>.....</b>	<b>1,074,513</b>
<b>Total-Surplus (+) or Deficit (-) Prior Year</b>	<b>-66,564</b>	<b>-314,012</b>	<b>-129,354</b>	<b>-21,930</b>	<b>-296,275</b>	<b>-236,556</b>	<b>209,529</b>	<b>-347,131</b>	<b>-70,965</b>	<b>-243,741</b>			<b>.....</b>	<b>-1,516,999</b>
<b>(On-Budget)</b>	<b>-45,137</b>	<b>-288,139</b>	<b>-147,952</b>	<b>-34,910</b>	<b>-274,711</b>	<b>-222,953</b>	<b>185,538</b>	<b>-327,462</b>	<b>-114,993</b>	<b>-228,613</b>			<b>.....</b>	<b>-1,499,331</b>
<b>(Off-Budget)</b>	<b>-21,427</b>	<b>-25,873</b>	<b>18,598</b>	<b>12,979</b>	<b>-21,564</b>	<b>-13,603</b>	<b>23,991</b>	<b>-19,669</b>	<b>44,028</b>	<b>-15,128</b>			<b>.....</b>	<b>-17,668</b>

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

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

... No Transactions

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

[\$ millions]

Classification	This Month			Fiscal Year to Date			Securities Held as Investments Current Fiscal Year		
	Receipts	Outlays	Excess	Receipts	Outlays	Excess	Beginning of		Close of
							This Year	This Month	This Month
Trust Receipts, Outlays, and Investments Held:									
Airport and Airway	1,478	1,559	-82	17,726	17,856	-130	16,677	16,354	16,285
Black Lung Disability	-21	16	-37	206	167	38	.....	.....	.....
Federal Disability Insurance	14,714	13,302	1,412	168,224	133,436	34,788	177,775	211,077	212,491
Federal Employees Life and Health	.....	644	-644	.....	-2,058	2,058	78,803	81,233	80,627
Federal Employees Retirement	4,974	9,711	-4,737	82,740	93,565	-10,825	1,096,112	910,579	1,085,295
Federal Hospital Insurance	30,666	41,704	-11,038	390,896	369,418	21,478	234,960	268,544	257,326
Federal Old-Age and Survivors Insurance	99,481	119,448	-19,967	1,065,363	1,180,627	-115,265	2,582,205	2,486,104	2,466,177
Federal Supplementary Medical Insurance	63,720	74,109	-10,389	610,424	609,309	1,115	164,412	179,200	168,008
Hazardous Substance Superfund	118	185	-68	1,791	1,748	44	11,534	11,559	11,509
Highways	569	6,533	-5,964	39,163	55,750	-16,586	96,549	87,721	82,369
Military Advances	911	4,075	-3,164	41,960	41,782	179	.....	.....	.....
Military Retirement	6,150	6,750	-600	243,945	66,948	176,996	1,599,141	1,799,694	1,798,825
Railroad Retirement	1,681	1,447	235	15,308	13,640	1,668	2,879	3,338	3,584
Unemployment	4,511	4,003	508	52,541	40,679	11,862	88,030	97,712	95,970
Veterans Life Insurance	1	25	-24	19	267	-248	1,250	1,027	1,001
All Other Trust	477	1,213	-736	7,105	6,636	469	39,460	40,390	39,788
Total Trust Fund Receipts and Outlays and Investments Held from Table 6-D	229,429	284,724	-55,294	2,737,410	2,629,770	107,640	6,189,788	6,194,531	6,319,255
Less: Interfund Transactions	96,316	96,316	.....	1,198,666	1,198,666	.....	.....	.....	.....
Trust Fund Receipts and Outlays on the Basis of Tables 4 & 5	133,113	188,408	-55,294	1,538,744	1,431,104	107,640			
Total Federal Fund Receipts and Outlays	205,467	441,316	-235,848	2,808,930	4,545,085	-1,736,155			
Less: Interfund Transactions	89	89	.....	1,036	1,036	.....			
Federal Fund Receipts and Outlays on the Basis of Table 4 & 5	205,378	441,227	-235,848	2,807,894	4,544,049	-1,736,155			
Net Budget Receipts & Outlays	338,492	629,635	-291,143	4,346,638	5,975,153	-1,628,515			

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, July 2025 and Other Periods**

[\$ millions]

Classification	This Month	Fiscal Year to Date	Comparable Period Prior Fiscal Year
<b>Receipts</b>			
Individual Income Taxes	145,148	2,204,487	2,039,365
Corporation Income Taxes	20,835	387,108	412,504
Social Insurance and Retirement Receipts:			
Employment and General Retirement	125,845	1,423,937	1,385,958
Unemployment Insurance	4,504	49,385	43,922
Other Retirement	672	6,996	6,434
Excise Taxes	9,574	84,933	81,210
Estate and Gift Taxes	1,751	24,093	25,919
Customs Duties	27,670	135,688	62,741
Miscellaneous Receipts	2,491	30,012	26,524
<b>Total</b>	<b>338,492</b>	<b>4,346,638</b>	<b>4,084,576</b>
<b>Net Outlays</b>			
National Defense	75,544	757,978	714,610
International Affairs	6,247	51,468	55,362
General Science, Space, and Technology	3,409	34,218	34,036
Energy	1,515	17,484	10,884
Natural Resources and Environment	5,841	75,610	45,411
Agriculture	3,495	45,319	34,976
Commerce and Housing Credit	-18,644	-24,646	40,633
Transportation	13,500	112,199	105,436
Community and Regional Development	5,331	71,845	77,956
Education, Training, Employment, and Social Services	33,324	163,660	242,916
Health	90,000	805,394	743,429
Medicare	100,013	823,388	721,113
Income Security	54,084	608,468	566,179
Social Security	132,746	1,313,765	1,212,635
Veterans Benefits and Services	31,733	309,948	264,497
Administration of Justice	6,397	68,761	69,476
General Government	2,615	27,432	23,736
Net Interest	92,011	840,760	763,200
Undistributed Offsetting Receipts	-9,525	-127,899	-124,911
<b>Total</b>	<b>629,635</b>	<b>5,975,153</b>	<b>5,601,575</b>

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

# Explanatory Notes

## 1. Flow of Data into Monthly Treasury Statement

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

## 2. Notes on Receipts

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

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

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

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

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

## 3. Notes on Outlays

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

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

## 4. Processing

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

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

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

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

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

**Scheduled Release**

**The release date for the August 2025 Statement  
will be 2:00 p.m. EST September 11, 2025.**

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

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