

Monthly Treasury Statement

Receipts and Outlays of the United States Government

For Fiscal Year 2026 Through November 30, 2025, and Other Periods



Highlight

The scheduled Monthly Treasury Statement release dates for 2026 are listed on the back of this publication.

November has been a deficit month 71 times out of 72 fiscal years since there are no major tax due dates in this month.

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

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Introduction

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

AUDIENCE

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

DISCLOSURE STATEMENT

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

TRIAD OF PUBLICATIONS

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

DATA SOURCES AND INFORMATION

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

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

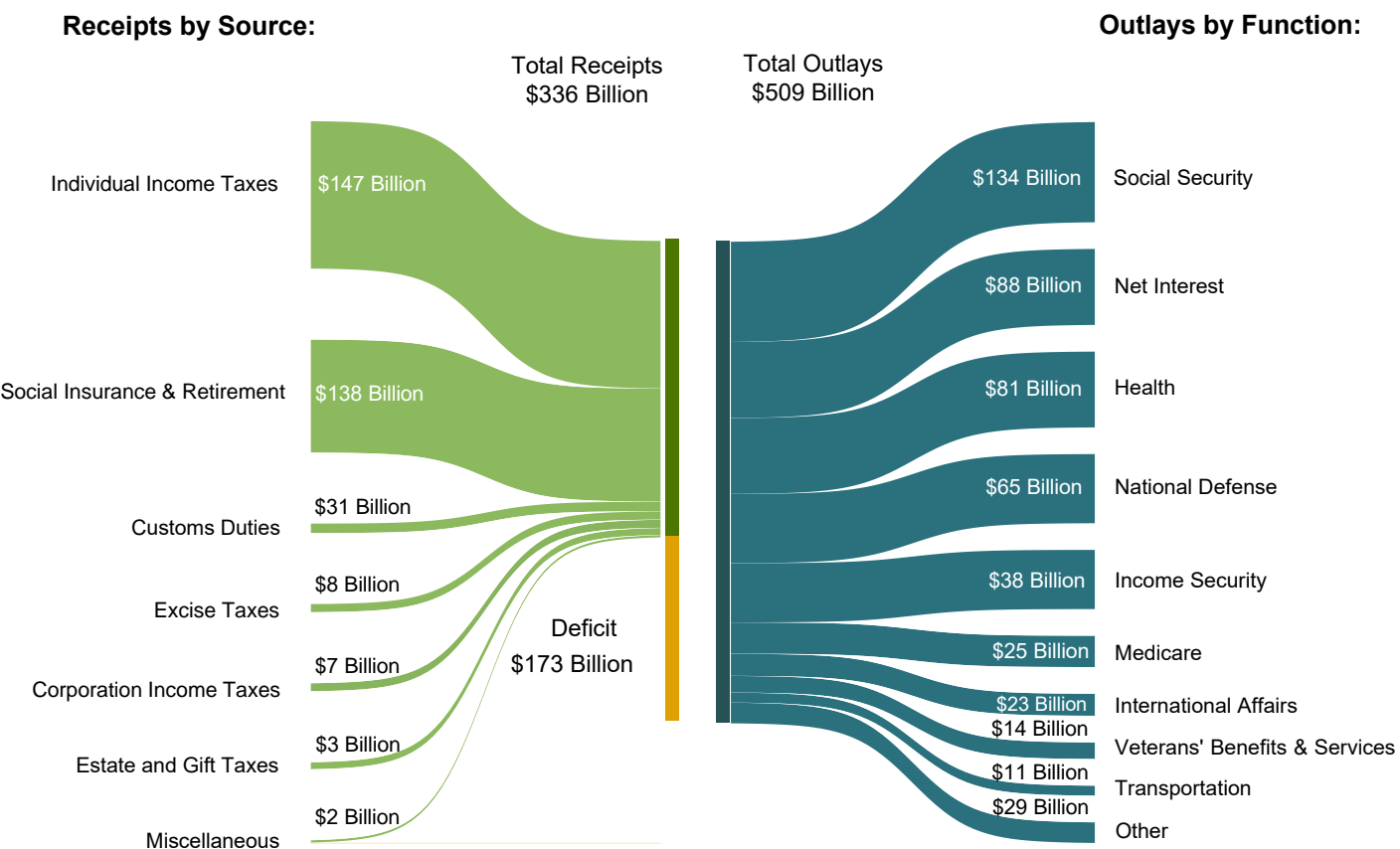


Figure 2. Cumulative Receipts, Outlays, and Surplus/Deficit through Fiscal Year 2026

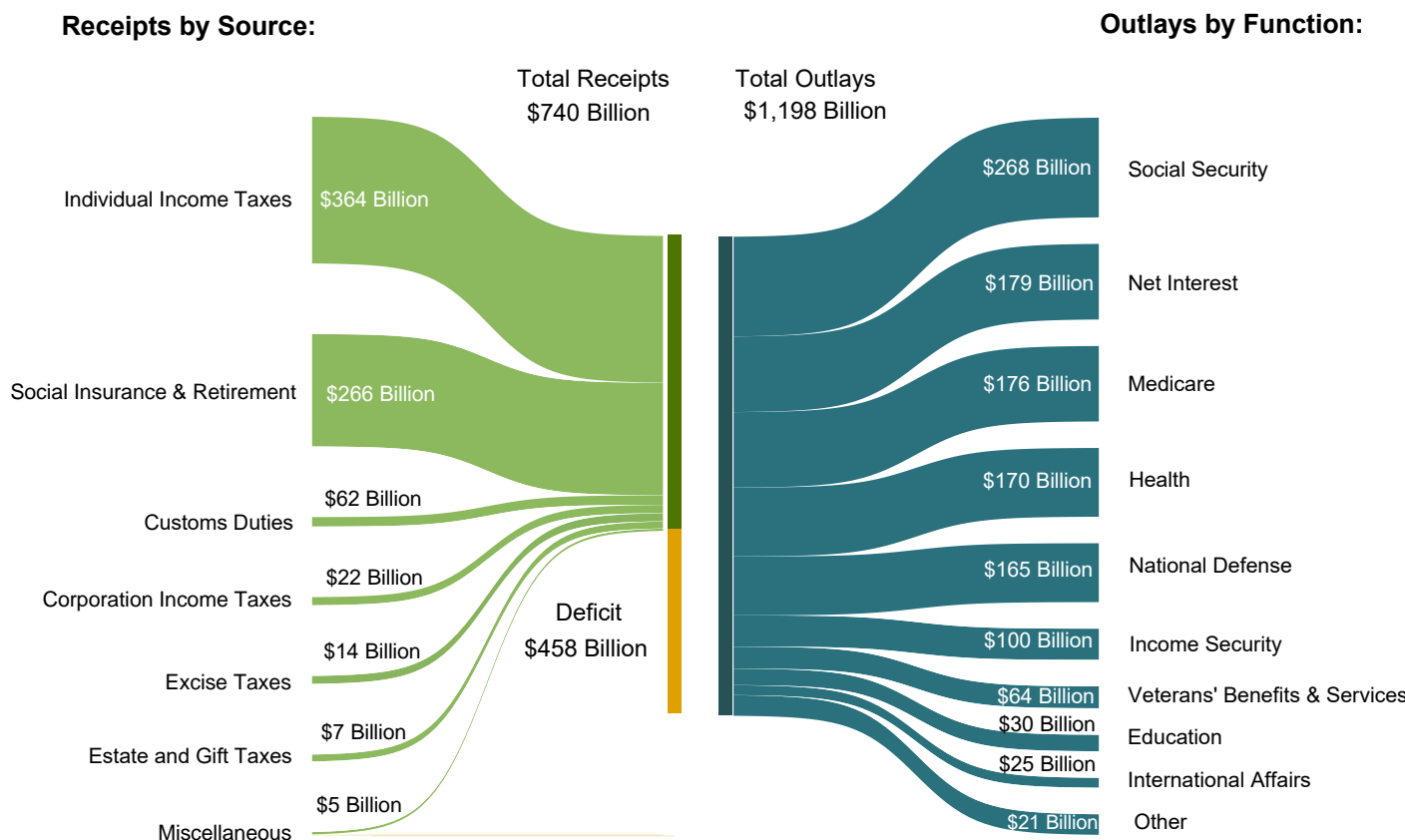


Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 2025 and 2026, by Month

[\$ millions]			
Period	Receipts	Outlays	Deficit/Surplus (-)
FY 2025			
October	326,770	584,220	257,450
November	301,754	668,517	366,763
December	454,415	541,146	86,732
January	513,294	641,935	128,640
February	296,424	603,441	307,017
March	367,645	528,174	160,528
April	850,169	591,769	-258,400
May	371,229	686,881	315,652
June	526,445	499,436	-27,010
July	338,492	629,635	291,143
August	344,315	689,107	344,792
September	543,663	1,345,725	-197,938
Year-to-Date	5,234,616	7,009,986	1,775,369
FY 2026			
October	404,371	688,721	284,350
November	336,001	509,278	173,277
Year-to-Date	740,373	1,198,000	457,627

1 Outlays decreased by \$6 million due to additional reporting by the Library of Congress.

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, November 2025 and Other Periods

[\$ millions]					
Classification	This Month	Current Fiscal Year to Date	Budget Estimates Full Fiscal Year ¹	Comparable Prior Period Year to Date (2025)	Budget Estimates Next Fiscal Year (2027) ¹
Total On-Budget and Off-Budget Results:					
Total Receipts	336,001	740,373	.....	628,525	.....
On-Budget Receipts	236,841	549,668	.....	446,196	.....
Off-Budget Receipts	99,160	190,705	.....	182,329	.....
Total Outlays	509,278	1,198,000	.....	1,252,737	.....
On-Budget Outlays	377,575	945,281	.....	1,021,998	.....
Off-Budget Outlays	131,703	252,719	.....	230,739	.....
Total Surplus (+) or Deficit (-)	-173,277	-457,627	.....	-624,213	.....
On-Budget Surplus (+) or Deficit (-)	-140,734	-395,613	.....	-575,803	.....
Off-Budget Surplus (+) or Deficit (-)	-32,543	-62,014	.....	-48,410	.....
Total On-Budget and Off-Budget Financing	173,277	457,627	.....	624,213	.....
Means of Financing:					
Borrowing from the Public	141,587	437,413	.....	483,466	.....
Reduction of Operating Cash, Increase (-)	-29,687	-65,189	.....	128,847	.....
By Other Means	61,377	85,404	.....	11,900	.....

1 This data will be available with the release of the FY 2027 President's Budget Request.

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 2025 and 2026

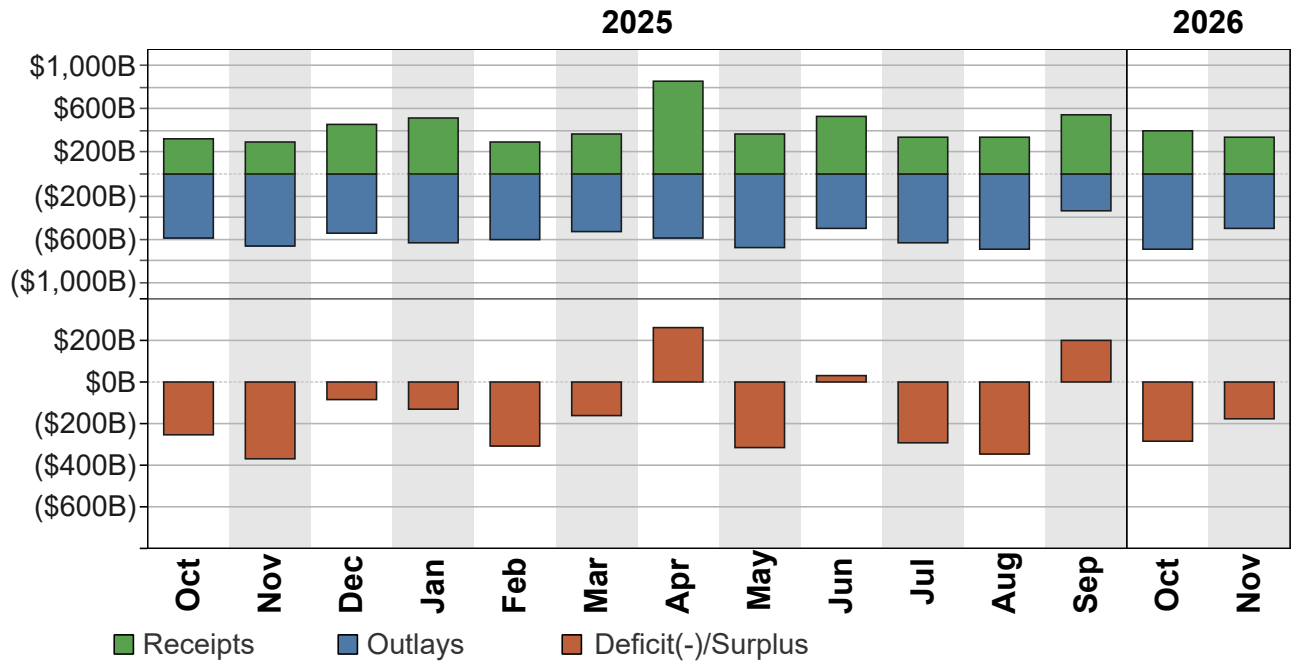


Figure 4. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Cumulative. Fiscal Years 2025 and 2026

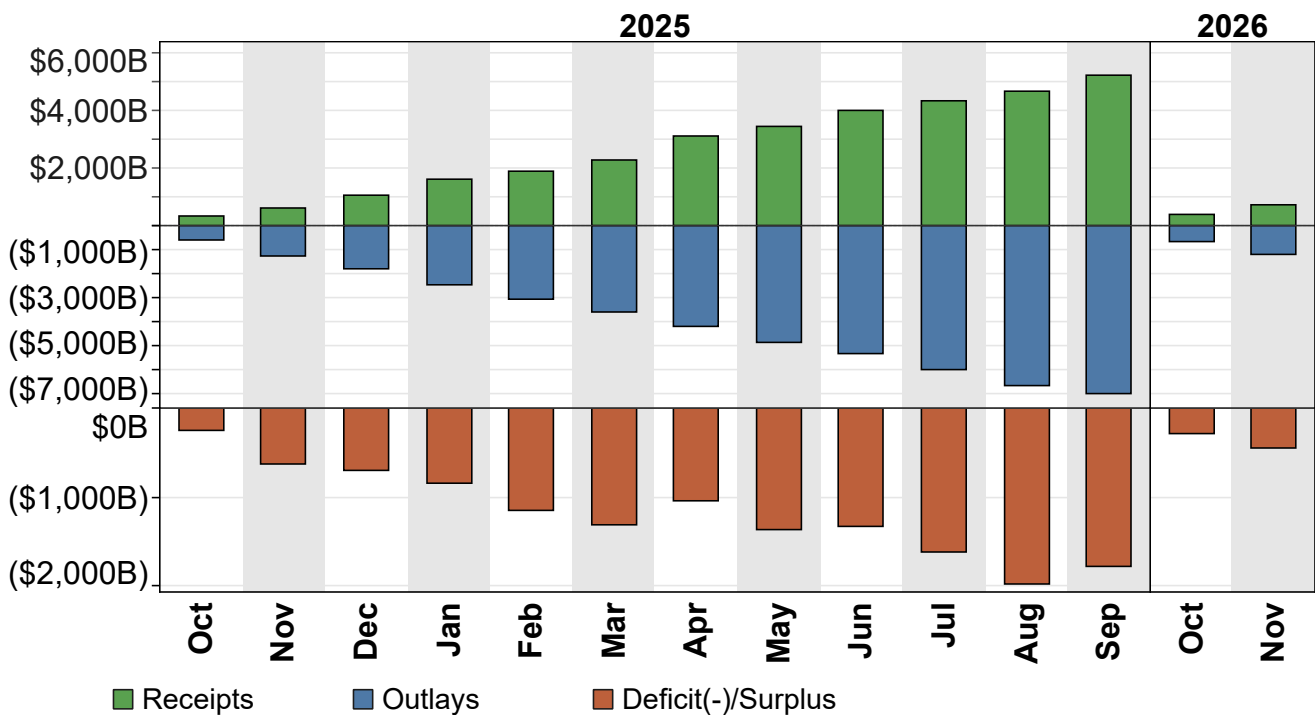


Figure 5. Receipts of the U.S. Government, by Source, Fiscal Year 2026

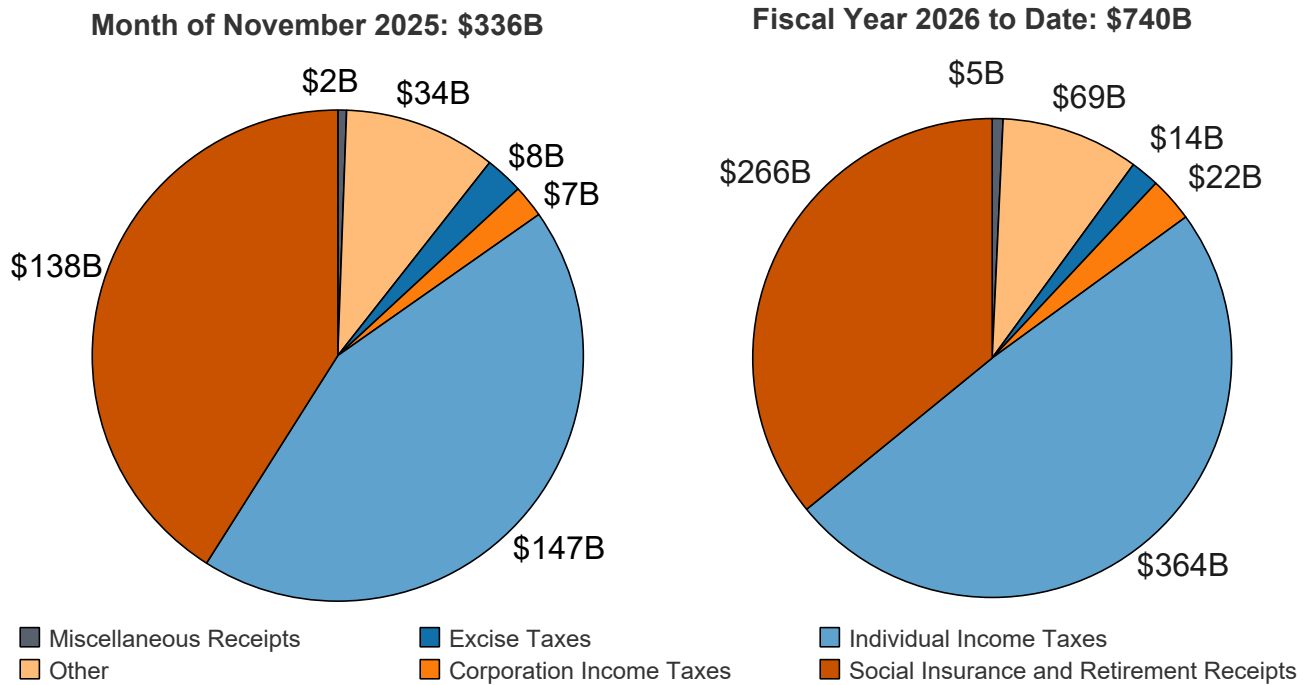
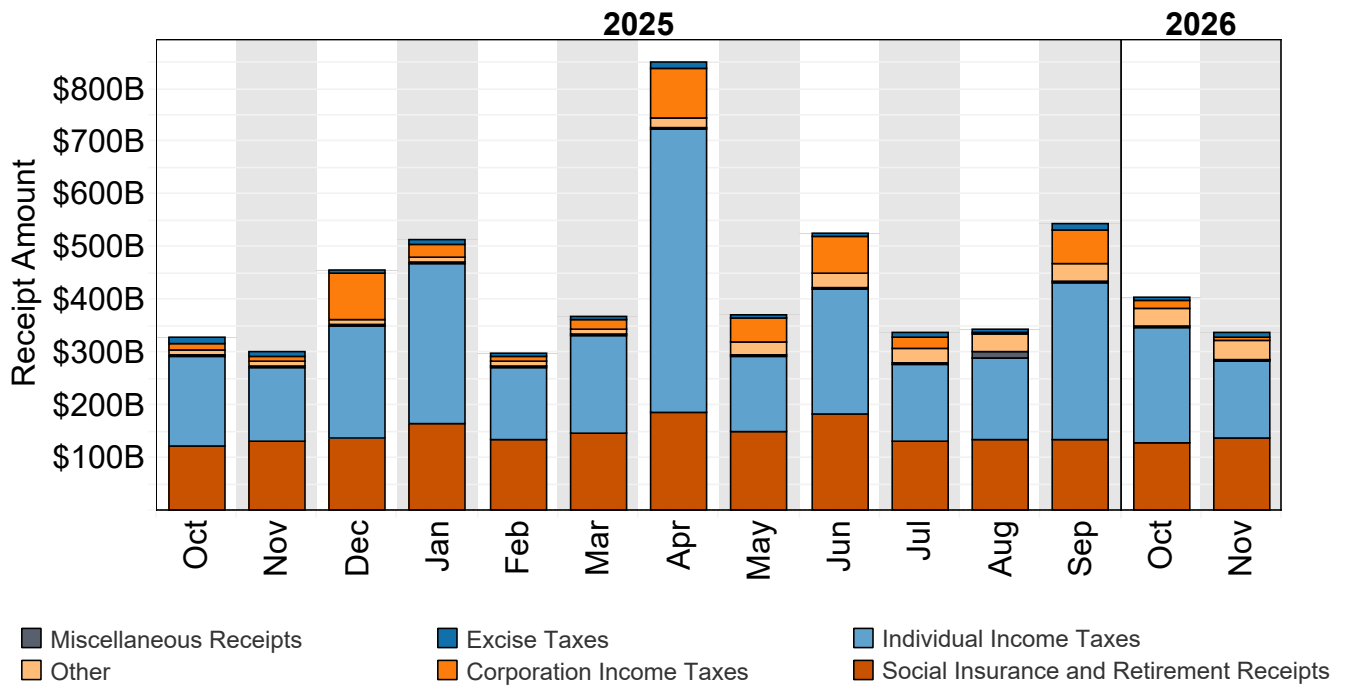


Figure 6. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 2025 and 2026

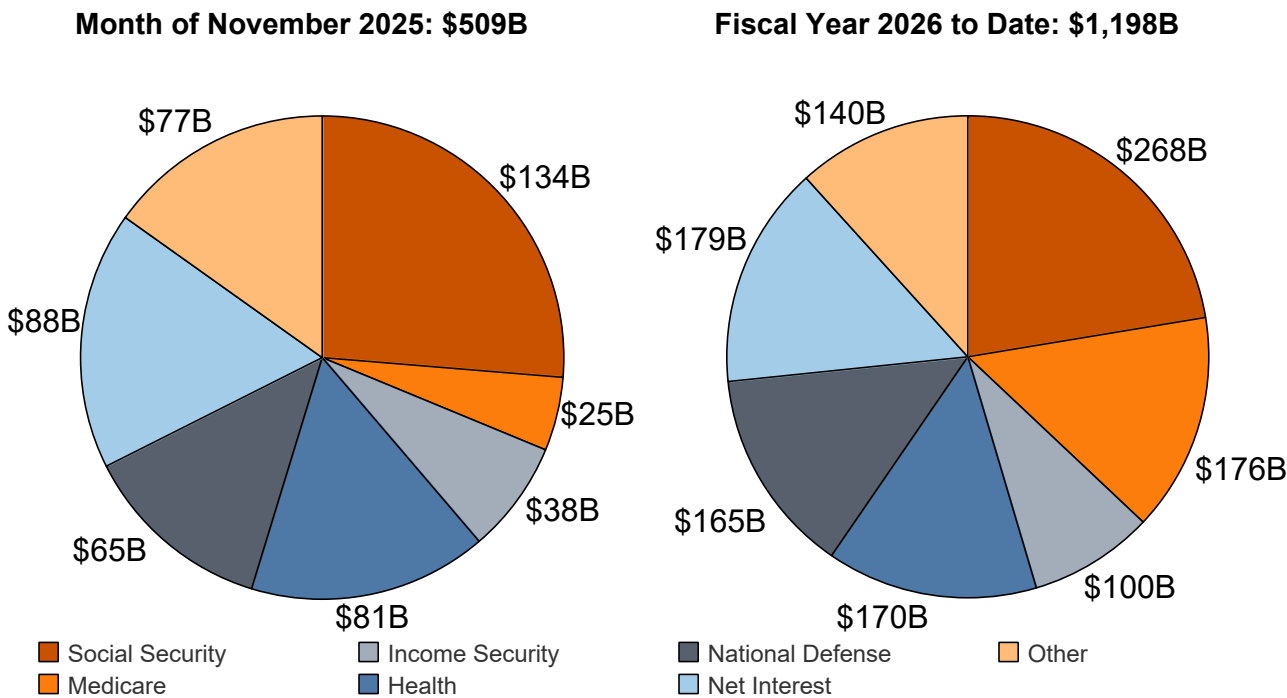


"Other" Includes: Customs Duties and Estate and Gift Taxes

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

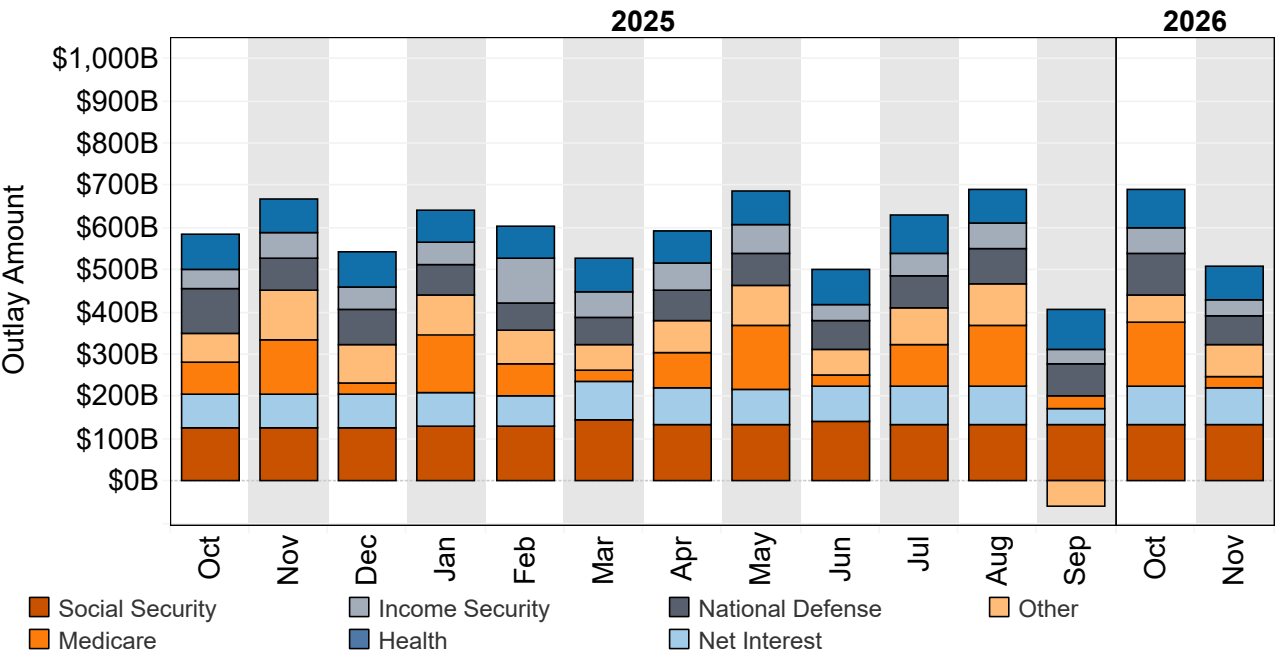
Note: Details may not add to totals due to rounding

Figure 7. Outlays of the U.S. Government, by Source, Fiscal Year 2026



*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 2025 and 2026



"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, November 2025 and Other Periods

[\$ millions]				
Classification	This Month	Current Fiscal Year to Date	Comparable Prior Period Year to Date	Budget Estimates Full Fiscal Year ¹
Budget Receipts				
Individual Income Taxes	146,957	363,911	306,489	.....
Corporation Income Taxes	7,169	22,237	22,209	.....
Social Insurance and Retirement Receipts:				
Employment and General Retirement (Off-Budget)	99,160	190,705	182,329	.....
Employment and General Retirement (On-Budget)	35,128	67,435	64,313	.....
Unemployment Insurance	2,762	6,162	5,769	.....
Other Retirement	739	1,278	1,360	.....
Excise Taxes	8,453	14,436	20,036	.....
Estate and Gift Taxes	2,993	6,714	5,021	.....
Customs Duties	30,756	62,109	14,009	.....
Miscellaneous Receipts	1,884	5,386	6,990	.....
Total Receipts	336,001	740,373	628,525	.....
(On-Budget)	236,841	549,668	446,196	.....
(Off-Budget)	99,160	190,705	182,329	.....
Budget Outlays				
Legislative Branch	840	1,151	1,258	.....
Judicial Branch	676	1,329	1,555	.....
Department of Agriculture	18,384	35,717	47,026	.....
Department of Commerce	1,192	1,670	4,091	.....
Department of Defense--Military Programs	61,863	157,409	171,480	.....
Department of Education	6,724	25,581	31,933	.....
Department of Energy	3,590	8,660	9,078	.....
Department of Health and Human Services	96,503	324,603	352,880	.....
Department of Homeland Security	6,346	11,859	19,259	.....
Department of Housing and Urban Development	5,520	11,371	11,352	.....
Department of the Interior	1,670	2,440	3,960	.....
Department of Justice	5,977	8,062	6,200	.....
Department of Labor	5,183	7,789	5,215	.....
Department of State	2,000	4,179	5,992	.....
Department of Transportation	8,929	18,794	19,012	.....
Department of the Treasury:				
Interest on Treasury Debt Securities (Gross)	96,255	200,658	168,591	.....
Other	16,123	33,437	30,043	.....
Department of Veterans Affairs	14,310	63,746	74,952	.....
Corps of Engineers	1,055	2,398	2,778	.....
Other Defense Civil Programs	898	11,417	19,677	.....
Environmental Protection Agency	1,295	2,838	18,148	.....
Executive Office of the President	-145	-126	73	.....
General Services Administration	93	1,376	108	.....
International Assistance Programs	20,988	20,969	4,984	.....
National Aeronautics and Space Administration	2,427	3,987	4,243	.....
National Science Foundation	674	1,397	1,521	.....
Office of Personnel Management	10,775	23,480	23,236	.....
Small Business Administration	106	231	239	.....
Social Security Administration	134,277	278,816	265,261	.....
Independent Agencies	1,411	5,240	6,497	.....
Undistributed Offsetting Receipts:				
Interest	-6,476	-16,399	-5,982	.....
Other	-10,187	-56,082	-51,920	.....
Total Outlays	509,278	1,198,000	1,252,737	.....
(On-Budget)	377,575	945,281	1,021,998	.....
(Off-Budget)	131,703	252,719	230,739	.....
Surplus (+) or Deficit (-)	-173,277	-457,627	-624,213	.....
(On-Budget)	-140,734	-395,613	-575,803	.....
(Off-Budget)	-32,543	-62,014	-48,410	.....

1 This data will be available with the release of the FY 2027 President's Budget Request.

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

Table 4. Receipts of the U.S. Government, November 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
Individual Income Taxes									
Withheld	136,734			292,612			282,994		
Presidential Election Campaign Fund	(**)			1			1		
Other	21,945			101,478			59,465		
Total -- Individual Income Taxes	158,680	11,722	146,957	394,092	30,181	363,911	342,460	35,971	306,489
Corporation Income Taxes	9,655	2,485	7,169	27,744	5,507	22,237	30,177	7,968	22,209
Social Insurance and Retirement Receipts:									
Employment and General Retirement:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	84,582	.....	84,582	162,467	.....	162,467	155,310	.....	155,310
Self-Employment Contributions Act Taxes	184	.....	184	555	.....	555	552	.....	552
Total -- Federal Old-Age and Survivors Insurance Trust Fund	84,766	.....	84,766	163,022	.....	163,022	155,862	.....	155,862
Federal Disability Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	14,363	.....	14,363	27,589	.....	27,589	26,373	.....	26,373
Self-Employment Contributions Act Taxes	31	.....	31	94	.....	94	94	.....	94
Total -- Federal Disability Insurance Trust Fund	14,394	.....	14,394	27,683	.....	27,683	26,467	.....	26,467
Federal Hospital Insurance Trust Fund:									
Federal Insurance Contributions Act Taxes	34,514	.....	34,514	66,112	.....	66,112	62,975	.....	62,975
Self-Employment Contributions Act Taxes	80	.....	80	243	.....	243	244	.....	244
Total -- Federal Hospital Insurance Trust Fund	34,594	.....	34,594	66,355	.....	66,355	63,219	.....	63,219
Railroad Retirement:									
Rail Pension and Supplemental Annuity	255	4	250	520	4	516	581	(**)	582
Social Security Equivalent Account	288	5	283	569	5	564	512	(**)	512
Total -- Employment and General Retirement	134,297	9	134,288	258,149	9	258,140	246,642	(**)	246,642
Unemployment Insurance:									
Deposits by States	2,682	.....	2,682	5,479	.....	5,479	5,098	.....	5,098
Federal Unemployment Taxes	90	10	80	688	13	675	671	10	662
Railroad Unemployment Taxes	(**)	.....	(**)	9	.....	9	8	.....	8
Total -- Unemployment Insurance	2,772	10	2,762	6,175	13	6,162	5,778	10	5,769
Other Retirement:									
Federal Employees' Retirement--Employee Share	738	.....	738	1,276	.....	1,276	1,356	.....	1,356
Non-Federal Employees Retirement	1	.....	1	2	.....	2	3	.....	3
Total -- Other Retirement	739	.....	739	1,278	.....	1,278	1,360	.....	1,360
Total -- Social Insurance and Retirement Receipts	137,808	19	137,788	265,602	22	265,580	253,780	10	253,770
Excise Taxes:									
Miscellaneous Excise Taxes	2,951	29	2,921	8,042	419	7,623	12,548	1,120	11,428
Airport and Airway Trust Fund	1,635	.....	1,635	2,127	.....	2,127	2,093	.....	2,093
Highway Trust Fund	3,904	30	3,874	4,702	45	4,658	6,513	44	6,469
Black Lung Disability Trust Fund	24	.....	24	28	.....	28	46	.....	46
Total -- Excise Taxes	8,512	59	8,453	14,899	463	14,436	21,200	1,165	20,036
Estate and Gift Taxes	2,981	-12	2,993	6,621	-92	6,714	5,175	153	5,021
Customs Duties	31,733	977	30,756	64,824	2,714	62,109	15,322	1,313	14,009
Miscellaneous Receipts:									
Deposit of Earnings, Federal Reserve System	492	.....	492	1,019	.....	1,019	610	.....	610
Universal Service Fund	713	.....	713	1,434	.....	1,434	1,396	.....	1,396
All Other	681	1	679	2,935	2	2,933	4,985	2	4,984
Total -- Miscellaneous Receipts	1,886	1	1,884	5,388	2	5,386	6,992	2	6,990
Total -- Receipts	351,254	15,253	336,001	779,169	38,797	740,373	675,105	46,581	628,525
Total -- On-Budget	252,094	15,253	236,841	588,464	38,797	549,668	492,776	46,581	446,196
Total -- Off-Budget	99,160	.....	99,160	190,705	.....	190,705	182,329	.....	182,329

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

... No Transactions

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

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

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Legislative Branch:									
Senate	89	(**)	89	206	(**)	206	230	1	230
House of Representatives	292	(**)	291	318	1	317	352	1	352
Joint Items	3	.....	3	4	.....	4	5	.....	5
Capitol Police	82	.....	82	113	.....	113	128	.....	128
Congressional Budget Office	8	.....	8	10	.....	10	11	.....	11
Architect of the Capitol	92	(**)	91	140	(**)	140	144	1	142
Library of Congress	93	1	92	119	1	119	144	3	141
Government Publishing Office	69	.....	69	100	.....	100	93	.....	93
Government Accountability Office	102	.....	102	123	.....	123	134	.....	134
United States Tax Court	5	.....	5	10	.....	10	11	.....	11
Other Legislative Branch Agencies	14	.....	14	19	.....	19	17	.....	17
Proprietary Receipts from the Public	.....	1	-1	.....	3	-3	.....	3	-3
Intrabudgetary Transactions	-6	.....	-6	-6	.....	-6	-2	.....	-2
Total--Legislative Branch	842	2	840	1,156	5	1,151	1,267	8	1,258
Judicial Branch:									
Supreme Court of the United States	14	.....	14	16	.....	16	23	.....	23
Courts of Appeals, District Courts, and Other Judicial Services	645	.....	645	1,283	.....	1,283	1,493	.....	1,493
Other	121	.....	121	175	.....	175	146	.....	146
Proprietary Receipts from the Public	.....	30	-30	.....	57	-57	.....	41	-41
Intrabudgetary Transactions	-75	.....	-75	-90	.....	-90	-67	.....	-67
Total--Judicial Branch	705	30	676	1,385	57	1,329	1,596	41	1,555
Department of Agriculture:									
Agricultural Research Service	154	.....	154	261	.....	261	309	.....	309
National Institute of Food and Agriculture:									
Research and Education Activities	150	.....	150	179	.....	179	194	.....	194
Extension Activities	60	.....	60	89	.....	89	103	.....	103
Other	29	.....	29	29	.....	29	31	.....	31
Animal and Plant Health Inspection Service	110	.....	110	220	.....	220	276	.....	276
Food Safety and Inspection Service	108	.....	108	167	.....	167	163	.....	163
Agricultural Marketing Service	235	3	232	401	8	393	574	7	567
Risk Management Agency:									
Administrative and Operating Expenses	7	.....	7	10	.....	10	11	.....	11
Federal Crop Insurance Corporation Fund	3,042	324	2,718	6,234	546	5,687	7,633	534	7,099
Farm Service Agency:									
Salaries and Expenses	140	.....	140	183	.....	183	158	.....	158
USDA Supplemental Assistance	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Agricultural Disaster Relief Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Commodity Credit Corporation	4,104	250	3,855	5,067	253	4,814	5,902	466	5,437
Tobacco Trust Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Agricultural Credit Insurance Fund	2	1	1	3	1	1	132	4	128
Other	5	.....	5	20	.....	20	28	.....	28
Total--Farm Service Agency	4,251	251	4,001	5,272	254	5,018	6,221	469	5,751
Natural Resources Conservation Service:									
Conservation Operations	140	.....	140	199	.....	199	212	.....	212
Farm Security and Rural Investment Programs	142	.....	142	194	.....	194	922	.....	922
Other	21	.....	21	34	.....	34	65	.....	65
Rural Development	-24	.....	-24	18	.....	18	18	.....	18
Rural Housing Service:									
Rural Housing Insurance Fund	86	7	79	87	32	55	119	45	74
Rental Assistance Program	140	.....	140	285	.....	285	277	.....	277
Other	23	.....	23	30	.....	30	70	.....	70
Rural Utilities Service:									
Rural Electrification and Telecommunications Fund	12	1	11	12	(**)	12	12	1	11
Other	96	1	95	110	2	107	229	3	226
Foreign Agricultural Service	146	.....	146	220	.....	220	504	.....	504
Food and Nutrition Service:									
Supplemental Nutrition Assistance Program	7,709	.....	7,709	16,442	.....	16,442	18,446	.....	18,446
Child Nutrition Programs	3,096	.....	3,096	6,120	.....	6,120	5,760	.....	5,760
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	504	.....	504	1,098	.....	1,098	1,246	.....	1,246
Other	47	.....	47	102	.....	102	100	.....	100
Total--Food and Nutrition Service	11,356	.....	11,356	23,761	.....	23,761	25,551	.....	25,551

Table 5. Outlays of the U.S. Government, November 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
Department of Agriculture: - Continued									
Forest Service:									
National Forest System	195	.....	195	341	.....	341	400	.....	400
Capital Improvement and Maintenance	33	.....	33	63	.....	63	73	.....	73
Wildland Fire Management	392	.....	392	1,229	.....	1,229	1,697	.....	1,697
Forest Service Permanent Appropriations	15	.....	15	27	.....	27	40	.....	40
Other	165	.....	165	347	.....	347	420	.....	420
Total--Forest Service	798	.....	798	2,007	.....	2,007	2,630	.....	2,630
Other	333	.....	333	858	(**)	858	1,082	(**)	1,082
Proprietary Receipts from the Public	(**)	116	-116	-1	164	-165	-1	190	-191
Intrabudgetary Transactions	-2,330	.....	-2,330	-3,951	.....	-3,951	1,072	.....	1,072
Total--Department of Agriculture	19,086	702	18,384	36,725	1,007	35,717	48,275	1,250	47,026
Department of Commerce:									
Economic Development Administration	50	.....	50	55	.....	55	142	.....	142
Bureau of the Census	131	.....	131	157	.....	157	233	.....	233
International Trade Administration	42	.....	42	66	.....	66	84	.....	84
National Oceanic and Atmospheric Administration	664	(**)	664	962	1	961	1,434	2	1,433
National Institute of Standards and Technology	149	.....	149	254	.....	254	1,775	.....	1,775
National Telecommunications and Information Administration	88	.....	88	197	(**)	197	323	(**)	323
Other	67	(**)	67	-19	2	-22	173	14	158
Proprietary Receipts from the Public	.....	-1	1	.....	-1	1	.....	55	-55
Intrabudgetary Transactions	(**)	.....	(**)	1	.....	1	1	.....	1
Offsetting Governmental Receipts	.....	(**)	(**)	.....	.....	.....	.....	1	-1
Total--Department of Commerce	1,191	-1	1,192	1,672	2	1,670	4,163	73	4,091
Department of Defense--Military Programs:									
Military Personnel:									
Department of the Army	4,429	.....	4,429	12,344	.....	12,344	15,952	.....	15,952
Department of the Navy	6,474	.....	6,474	13,972	.....	13,972	14,725	.....	14,725
Department of the Air Force	4,543	.....	4,543	10,609	.....	10,609	11,980	.....	11,980
Defense Agencies	.....	.....	.....	26,543	.....	26,543	22,588	.....	22,588
Total--Military Personnel	15,447	.....	15,447	63,467	.....	63,467	65,245	.....	65,245
Operation and Maintenance:									
Department of the Army	5,889	.....	5,889	10,782	.....	10,782	12,997	.....	12,997
Department of the Navy	6,952	.....	6,952	11,295	.....	11,295	12,884	.....	12,884
Department of the Air Force	6,602	.....	6,602	10,406	.....	10,406	11,820	.....	11,820
Defense Agencies	6,955	.....	6,955	12,150	.....	12,150	17,930	.....	17,930
Total--Operation and Maintenance	26,399	.....	26,399	44,634	.....	44,634	55,631	.....	55,631
Procurement:									
Department of the Army	2,550	.....	2,550	4,669	.....	4,669	4,467	.....	4,467
Department of the Navy	3,063	.....	3,063	10,196	.....	10,196	9,728	.....	9,728
Department of the Air Force	5,839	.....	5,839	8,350	.....	8,350	9,665	.....	9,665
Defense Agencies	627	.....	627	1,235	.....	1,235	1,333	.....	1,333
Total--Procurement	12,079	.....	12,079	24,451	.....	24,451	25,193	.....	25,193
Research, Development, Test, and Evaluation:									
Department of the Army	118	.....	118	3,189	.....	3,189	2,848	.....	2,848
Department of the Navy	2,019	.....	2,019	3,748	.....	3,748	4,202	.....	4,202
Department of the Air Force	3,341	.....	3,341	8,396	.....	8,396	9,370	.....	9,370
Defense Agencies	2,206	.....	2,206	5,528	.....	5,528	5,578	.....	5,578
Total--Research, Development, Test, and Evaluation	7,684	.....	7,684	20,861	.....	20,861	21,998	.....	21,998
Military Construction:									
Department of the Army	131	.....	131	731	.....	731	700	.....	700
Department of the Navy	321	.....	321	598	.....	598	406	.....	406
Department of the Air Force	323	.....	323	671	.....	671	625	.....	625
Defense Agencies	264	.....	264	417	.....	417	393	.....	393
Total--Military Construction	1,039	.....	1,039	2,418	.....	2,418	2,123	.....	2,123
Family Housing:									
Department of the Army	38	.....	38	68	.....	68	106	.....	106
Department of the Navy	53	.....	53	118	.....	118	75	.....	75
Department of the Air Force	31	.....	31	51	.....	51	74	.....	74
Defense Agencies	5	.....	5	8	.....	8	11	.....	11
Revolving and Management Funds:									
Department of the Navy	(**)	.....	(**)	(**)	.....	(**)	13	.....	13
Defense Agencies:									

Table 5. Outlays of the U.S. Government, November 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
Department of Defense--Military Programs: - Continued									
Working Capital Fund	-743	.....	-743	1,327	.....	1,327	1,022	.....	1,022
Other	62	.....	62	132	.....	132	19	.....	19
Trust Funds:									
Department of the Army	(**)	.....	(**)	1	.....	1	1	.....	1
Department of the Navy	2	.....	2	4	.....	4	7	.....	7
Department of the Air Force	(**)	.....	(**)	(**)	.....	(**)	1	.....	1
Defense Agencies	188	.....	188	199	.....	199	76	.....	76
Proprietary Receipts from the Public:									
Department of the Army	.....	202	-202	.....	42	-42	.....	-188	188
Department of the Navy	.....	20	-20	.....	42	-42	.....	42	-42
Department of the Air Force	.....	154	-154	.....	65	-65	.....	74	-74
Defense Agencies	.....	19	-19	.....	120	-120	.....	155	-155
Intrabudgetary Transactions:									
Department of the Army	-11	.....	-11	-42	.....	-42	-4	.....	-4
Department of the Navy	-2	.....	-2	-15	.....	-15	-14	.....	-14
Department of the Air Force	-5	.....	-5	-5	.....	-5	-24	.....	-24
Defense Agencies	-9	.....	-9	(**)	.....	(**)	9	.....	9
Total--Department of Defense--Military Programs	62,257	394	61,863	157,677	268	157,409	171,562	82	171,480
Department of Education:									
Office of Elementary and Secondary Education:									
Accelerating Achievement and Ensuring Equity	1,451	.....	1,451	2,448	.....	2,448	2,995	.....	2,995
Impact Aid	518	.....	518	518	.....	518	182	.....	182
Education Improvement Programs	487	.....	487	945	.....	945	1,031	.....	1,031
Other	212	.....	212	466	.....	466	6,844	.....	6,844
Total--Office of Elementary and Secondary Education	2,668	.....	2,668	4,377	.....	4,377	11,052	.....	11,052
Office of Innovation and Improvement	66	.....	66	170	.....	170	245	.....	245
Office of English Language Acquisition	56	.....	56	105	.....	105	130	.....	130
Office of Special Education and Rehabilitative Services:									
Special Education	1,191	.....	1,191	2,457	.....	2,457	2,253	.....	2,253
Rehabilitation Services and Disability Research	329	.....	329	722	.....	722	732	.....	732
Special Institutions for Persons with Disabilities	25	.....	25	38	.....	38	51	.....	51
Office of Vocational and Adult Education	28	.....	28	834	.....	834	434	.....	434
Office of Postsecondary Education:									
Higher Education	233	.....	233	483	.....	483	555	.....	555
Other	102	(**)	102	105	(**)	105	71	(**)	71
Total--Office of Postsecondary Education	335	(**)	335	588	(**)	588	625	(**)	625
Office of Federal Student Aid:									
Student Financial Assistance	1,766	.....	1,766	5,315	.....	5,315	5,824	.....	5,824
Student Aid Administration	143	.....	143	252	.....	252	412	.....	412
Federal Direct Student Loans	87	.....	87	11,595	.....	11,595	10,339	.....	10,339
Federal Family Education Loans	-4	.....	-4	-8	.....	-8	-4	.....	-4
Other	(**)	(**)	(**)	13	1	12	18	.....	18
Total--Office of Federal Student Aid	1,991	(**)	1,991	17,167	1	17,166	16,590	.....	16,590
Institute of Education Sciences	32	.....	32	70	.....	70	128	.....	128
Departmental Management	62	.....	62	87	.....	87	137	.....	137
Other	3	.....	3	7	.....	7	10	.....	10
Proprietary Receipts from the Public	.....	71	-71	.....	1,049	-1,049	.....	458	-458
Intrabudgetary Transactions	9	.....	9	8	.....	8	4	.....	4
Total--Department of Education	6,795	71	6,724	26,631	1,050	25,581	32,391	458	31,933
Department of Energy:									
National Nuclear Security Administration:									
Naval Reactors	129	.....	129	305	.....	305	308	.....	308
Weapons Activities	1,307	.....	1,307	3,317	.....	3,317	3,049	.....	3,049
Defense Nuclear Nonproliferation	180	.....	180	415	.....	415	435	.....	435
Other	37	.....	37	90	.....	90	91	.....	91
Environmental and Other Defense Activities:									
Defense Environmental Cleanup	437	.....	437	1,178	.....	1,178	1,197	.....	1,197
Other Defense Activities	97	.....	97	185	.....	185	191	.....	191
Defense Nuclear Waste Disposal	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Energy Programs:									
Science	543	.....	543	1,488	.....	1,488	1,593	.....	1,593
Energy Supply	237	.....	237	495	.....	495	455	.....	455

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

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Energy: - Continued									
Energy Efficiency and Renewable Energy	294	.....	294	629	.....	629	818	.....	818
Fossil Energy Research and Development	59	.....	59	158	.....	158	157	.....	157
Uranium Enrichment Decontamination and Decommissioning Fund	30	.....	30	101	.....	101	143	.....	143
Advanced Technology Vehicles Manufacturing Loan Program	1	.....	1	46	.....	46	4	.....	4
Title 17 Innovative Technology Loan Guarantee Program	-14	.....	-14	-4	.....	-4	7	.....	7
Other	378	6	372	785	14	770	1,043	53	989
Total--Energy Programs	1,528	6	1,523	3,696	14	3,682	4,220	53	4,167
Power Marketing Administration	402	366	36	883	757	126	761	738	23
Departmental Administration	28	.....	28	98	.....	98	106	.....	106
Proprietary Receipts from the Public	.....	9	-9	.....	368	-368	.....	214	-214
Intrabudgetary Transactions	-174	.....	-174	-367	.....	-367	-276	.....	-276
Total--Department of Energy	3,971	381	3,590	9,800	1,140	8,660	10,083	1,005	9,078
Department of Health and Human Services:									
Food and Drug Administration	-185	1	-185	198	1	197	327	1	325
Health Resources and Services Administration	1,158	.....	1,158	2,314	.....	2,314	2,409	.....	2,409
Indian Health Service	417	.....	417	3,200	.....	3,200	2,992	.....	2,992
Centers for Disease Control and Prevention	819	.....	819	1,593	.....	1,593	2,130	.....	2,130
National Institutes of Health	3,598	.....	3,598	6,912	.....	6,912	8,189	.....	8,189
Substance Abuse and Mental Health Services Administration	588	.....	588	1,302	.....	1,302	1,357	.....	1,357
Agency for Healthcare Research and Quality	26	.....	26	40	.....	40	50	.....	50
Centers for Medicare and Medicaid Services:									
Grants to States for Medicaid	55,147	.....	55,147	110,930	.....	110,930	104,302	.....	104,302
Payments to Health Care Trust Funds	72,821	.....	72,821	101,801	.....	101,801	86,316	.....	86,316
Children's Health Insurance Fund	1,573	.....	1,573	3,295	.....	3,295	3,556	.....	3,556
State Grants and Demonstrations	41	.....	41	87	.....	87	84	.....	84
Federal Hospital Insurance Trust Fund:									
Benefit Payments	17,580	.....	17,580	70,497	.....	70,497	84,159	.....	84,159
Administrative Expenses	361	.....	361	598	.....	598	653	.....	653
Total--Federal Hospital Insurance Trust Fund	17,942	.....	17,942	71,095	.....	71,095	84,812	.....	84,812
Health Care Fraud and Abuse Control	124	.....	124	259	.....	259	462	.....	462
Federal Supplementary Medical Insurance Trust Fund:									
Benefit Payments	22,558	.....	22,558	96,107	.....	96,107	115,294	.....	115,294
Administrative Expenses	457	.....	457	702	.....	702	706	.....	706
Medicare Prescription Drugs:									
Benefit Payments	34	.....	34	37,941	.....	37,941	32,987	.....	32,987
Total--Federal Supplementary Medical Insurance Trust Fund	23,048	.....	23,048	134,750	.....	134,750	148,987	.....	148,987
Other	1,898	.....	1,898	6,474	.....	6,474	6,050	.....	6,050
Total--Centers for Medicare and Medicaid Services	172,594	.....	172,594	428,691	.....	428,691	434,570	.....	434,570
Administration for Children and Families:									
Temporary Assistance for Needy Families	1,026	.....	1,026	1,992	.....	1,992	2,706	.....	2,706
Contingency Fund	5	.....	5	57	.....	57	15	.....	15
Payments to States for Child Support Enforcement and Family Support Programs	314	.....	314	722	.....	722	737	.....	737
Low Income Home Energy Assistance	216	.....	216	430	.....	430	790	.....	790
Refugee and Entrant Assistance	409	.....	409	797	.....	797	1,181	.....	1,181
Child Care Entitlement to States	283	.....	283	778	.....	778	697	.....	697
Payments to States for the Child Care and Development Block Grant	637	.....	637	1,280	.....	1,280	1,906	.....	1,906
Social Services Block Grant	73	.....	73	248	.....	248	262	.....	262
Children and Families Services Programs	1,065	.....	1,065	2,376	.....	2,376	2,521	.....	2,521
Payments to States for Foster Care and Adoption Assistance	825	.....	825	1,726	.....	1,726	1,676	.....	1,676
Other	46	.....	46	118	.....	118	106	.....	106
Total--Administration for Children and Families	4,898	.....	4,898	10,524	.....	10,524	12,597	.....	12,597
Administration for Community Living	197	.....	197	453	.....	453	539	.....	539
Departmental Management	536	.....	536	1,032	.....	1,032	2,068	.....	2,068
Other	332	.....	332	534	.....	534	648	.....	648
Proprietary Receipts from the Public	.....	15,690	-15,690	.....	30,441	-30,441	.....	28,612	-28,612
Intrabudgetary Transactions:									
Payments for Health Insurance for the Aged:									

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

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Health and Human Services: - Continued									
Federal Supplementary Medical Insurance Trust Fund	-72,821	.....	-72,821	-101,798	.....	-101,798	-86,314	.....	-86,314
Payments for Tax and Other Credits:									
Federal Hospital Insurance Trust Fund	-1	.....	-1	-5	.....	-5	-6	.....	-6
Other	37	.....	37	55	.....	55	-63	.....	-63
Total--Department of Health and Human Services	112,194	15,690	96,503	355,045	30,442	324,603	381,493	28,614	352,880
Department of Homeland Security:									
Departmental Management and Operations	-581	.....	-581	615	.....	615	368	.....	368
Citizenship and Immigration Services	395	.....	395	834	.....	834	906	.....	906
United States Secret Service	257	.....	257	397	.....	397	506	.....	506
Transportation Security Administration	1,376	.....	1,376	1,397	.....	1,397	1,631	.....	1,631
Immigration and Customs Enforcement	845	.....	845	1,546	.....	1,546	1,573	.....	1,573
U.S. Customs and Border Protection	2,489	1	2,488	2,940	7	2,933	3,270	7	3,263
United States Coast Guard	872	.....	872	2,001	.....	2,001	2,393	.....	2,393
National Protection and Programs Directorate	99	.....	99	318	.....	318	478	.....	478
Federal Emergency Management Agency:									
Disaster Relief	2,093	.....	2,093	4,497	.....	4,497	8,441	.....	8,441
National Flood Insurance Fund	79	-23	101	188	253	-65	2,115	254	1,861
Other	175	.....	175	410	.....	410	503	.....	503
Total--Federal Emergency Management Agency	2,347	-23	2,370	5,095	253	4,842	11,059	254	10,805
Science and Technology	34	.....	34	76	.....	76	134	.....	134
Domestic Nuclear Detection Office	8	.....	8	15	.....	15	52	.....	52
Other	59	.....	59	78	.....	78	84	.....	84
Proprietary Receipts from the Public	.....	327	-327	.....	661	-661	.....	229	-229
Intrabudgetary Transactions	26	.....	26	83	.....	83	153	.....	153
Offsetting Governmental Receipts	.....	1,576	-1,576	.....	2,616	-2,616	.....	2,859	-2,859
Total--Department of Homeland Security	8,228	1,882	6,346	15,395	3,536	11,859	22,607	3,349	19,259
Department of Housing and Urban Development:									
Public and Indian Housing Programs:									
Tenant Based Rental Assistance	3,161	.....	3,161	6,411	.....	6,411	5,775	.....	5,775
Housing Certificate Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Public Housing Capital Fund	14	.....	14	21	.....	21	49	.....	49
Public Housing Operating Fund	685	.....	685	1,388	.....	1,388	1,336	.....	1,336
Revitalization of Severely Distressed Public Housing (Hope VI)	.....	.....	.....	.....	.....	.....	(**)	.....	(**)
Native American Housing Block Grant	58	.....	58	149	.....	149	178	.....	178
Other	37	.....	37	64	.....	64	64	.....	64
Total--Public and Indian Housing Programs	3,955	.....	3,955	8,034	.....	8,034	7,402	.....	7,402
Community Planning and Development:									
Housing Opportunities for Persons with AIDS	28	.....	28	68	.....	68	74	.....	74
Community Development Fund	609	.....	609	1,533	.....	1,533	1,460	.....	1,460
Home Investment Partnership Program	119	.....	119	279	.....	279	278	.....	278
Neighborhood Stabilization Program	(**)	.....	(**)	1	.....	1	1	.....	1
Homeless Assistance Grants	229	.....	229	549	.....	549	514	.....	514
Other	36	.....	36	84	.....	84	107	.....	107
Total--Community Planning and Development	1,022	.....	1,022	2,513	.....	2,513	2,433	.....	2,433
Housing Programs:									
Credit Accounts:									
FHA-Mutual Mortgage Insurance Fund, Program Account	13	.....	13	25	.....	25	28	.....	28
FHA-Mutual Mortgage Insurance Capital Reserve Account	-1,170	.....	-1,170	-2,516	.....	-2,516	-1,739	.....	-1,739
FHA-Mutual Mortgage and Cooperative Housing Insurance Fund, Liquidating Account	(**)	1	-1	(**)	2	-1	1	1	(**)
FHA-General and Special Risk Fund, Liquidating Account	(**)	1	(**)	5	13	-7	6	14	-8
Housing for the Elderly or Handicapped Fund, Liquidating Account	(**)	4	-4	(**)	8	-8	(**)	10	-10
HUD Project-Based Rental Assistance	1,446	.....	1,446	2,924	.....	2,924	2,759	.....	2,759
Housing for the Elderly	85	.....	85	187	.....	187	169	.....	169
Housing for Persons with Disabilities	22	.....	22	44	.....	44	40	.....	40
Other Assisted Housing Programs	1	.....	1	3	.....	3	6	.....	6
Other	3	(**)	3	5	1	4	12	1	11
Total--Housing Programs	400	6	394	678	23	655	1,283	26	1,257
Government National Mortgage Association:									
Guarantees of Mortgage-Backed Securities	-60	(**)	-61	-153	1	-153	-139	1	-140

Table 5. Outlays of the U.S. Government, November 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
Department of Housing and Urban Development: - Continued									
Management and Administration	210	.....	210	300	.....	300	376	.....	376
Other	25	.....	25	57	.....	57	61	.....	61
Proprietary Receipts from the Public:									
FHA-General and Special Risk Fund	.....	30	-30	.....	30	-30	.....	31	-31
Other	.....	-7	7	.....	2	-2	.....	3	-3
Intrabudgetary Transactions	-2	.....	-2	(**)	.....	(**)	1	.....	1
Offsetting Governmental Receipts	.....	1	-1	.....	3	-3	.....	3	-3
Total--Department of Housing and Urban Development	5,550	30	5,520	11,429	59	11,371	11,416	64	11,352
Department of the Interior:									
Land and Minerals Management:									
Bureau of Land Management:									
Management of Lands and Resources	151	.....	151	132	.....	132	216	.....	216
Other	39	10	29	40	10	31	79	9	70
Bureau of Ocean Energy Management	19	.....	19	15	.....	15	26	.....	26
Office of Surface Mining Reclamation and Enforcement	53	.....	53	82	.....	82	129	.....	129
Total--Land and Minerals Management	262	10	252	269	10	259	450	9	442
Water and Science:									
Bureau of Reclamation:									
Water and Related Resources	171	.....	171	298	.....	298	533	.....	533
Other	62	3	58	95	6	89	95	11	84
Central Utah Project	5	.....	5	5	.....	5	1	.....	1
United States Geological Survey	186	.....	186	204	.....	204	351	.....	351
Total--Water and Science	424	3	420	601	6	595	979	11	968
Fish and Wildlife and Parks:									
United States Fish and Wildlife Service	293	.....	293	500	.....	500	637	.....	637
National Park Service	672	(**)	672	752	(**)	752	733	(**)	732
Total--Fish and Wildlife and Parks	965	(**)	965	1,252	(**)	1,252	1,370	(**)	1,370
Indian Affairs:									
Bureau of Indian Affairs and Bureau of Indian Education	166	.....	166	241	.....	241	443	(**)	443
Total--Indian Affairs	166	.....	166	241	.....	241	443	(**)	443
Departmental Offices:									
Mineral Leasing and Associated Payments	235	.....	235	752	.....	752	778	.....	778
Other	23	.....	23	32	.....	32	63	.....	63
Insular Affairs	29	.....	29	255	.....	255	562	.....	562
Office of the Special Trustee for American Indians	12	.....	12	12	.....	12	104	.....	104
Department-Wide Programs	476	.....	476	715	.....	715	921	.....	921
Total--Departmental Offices	775	.....	775	1,767	.....	1,767	2,428	.....	2,428
Other	41	.....	41	146	.....	146	253	.....	253
Proprietary Receipts from the Public	.....	846	-846	.....	1,574	-1,574	.....	1,652	-1,652
Intrabudgetary Transactions	-103	.....	-103	-246	.....	-246	-285	7	-292
Total--Department of the Interior	2,529	859	1,670	4,030	1,590	2,440	5,638	1,678	3,960
Department of Justice:									
General Administration	74	.....	74	121	.....	121	339	.....	339
Legal Activities and U.S. Marshals:									
General Legal Activities	2,989	.....	2,989	3,220	.....	3,220	466	.....	466
United States Attorneys	263	.....	263	349	.....	349	330	.....	330
United States Marshals Service	137	.....	137	232	.....	232	265	.....	265
Assets Forfeiture Fund	717	.....	717	779	.....	779	182	.....	182
Other	195	.....	195	263	.....	263	397	.....	397
Federal Bureau of Investigation	1,014	.....	1,014	1,627	.....	1,627	1,655	.....	1,655
Drug Enforcement Administration	273	.....	273	439	.....	439	489	.....	489
Bureau of Alcohol, Tobacco, Firearms, and Explosives	131	.....	131	224	.....	224	256	.....	256
Federal Prison System	726	32	694	1,130	74	1,056	1,432	70	1,362
Office of Justice Programs:									
State and Local Law Enforcement Assistance	122	.....	122	266	.....	266	399	.....	399
Community Oriented Policing Services	37	.....	37	75	.....	75	102	.....	102
Crime Victims Fund	133	.....	133	290	.....	290	348	.....	348
Other	104	.....	104	190	.....	190	167	.....	167
Other	39	.....	39	68	.....	68	82	.....	82
Proprietary Receipts from the Public	.....	12	-12	.....	41	-41	.....	262	-262
Intrabudgetary Transactions	-861	.....	-861	-959	.....	-959	-248	.....	-248
Offsetting Governmental Receipts	.....	72	-72	.....	137	-137	.....	129	-129
Total--Department of Justice	6,093	116	5,977	8,314	251	8,062	6,660	461	6,200

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

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Labor:									
Employment and Training Administration:									
Training and Employment Services	376	.....	376	120	.....	120	642	.....	642
Office of Job Corps	213	.....	213	239	.....	239	290	.....	290
Community Service Employment for Older Americans	13	.....	13	21	.....	21	66	.....	66
Federal Unemployment Benefits and Allowances	2	.....	2	4	.....	4	8	.....	8
Federal Additional Unemployment Compensation Program-Recovery Act	-42	.....	-42	-45	.....	-45	-4	.....	-4
State Unemployment Insurance and Employment Service Operations	-266	.....	-266	-18	.....	-18	-53	.....	-53
Payments to the Unemployment Trust Fund	.....	.....	.....	155	.....	155	198	.....	198
Program Administration	5	.....	5	10	.....	10	10	.....	10
Unemployment Trust Fund:									
Federal-State Unemployment Insurance:									
State Unemployment Benefits	2,984	.....	2,984	5,728	.....	5,728	5,383	.....	5,383
State Administrative Expenses	618	.....	618	618	.....	618	700	.....	700
Federal Administrative Expenses	20	.....	20	20	.....	20	112	.....	112
Other	(**)	.....	(**)	28	.....	28	31	.....	31
Total--Unemployment Trust Fund	3,622	.....	3,622	6,394	.....	6,394	6,226	.....	6,226
Other	111	.....	111	111	.....	111	.....	.....	.....
Total--Employment and Training Administration	4,034	.....	4,034	6,991	.....	6,991	7,383	.....	7,383
Pension Benefit Guaranty Corporation	1,006	349	657	1,835	471	1,364	2,166	4,302	-2,136
Office of Workers' Compensation Programs:									
Special Benefits	260	.....	260	-1,091	.....	-1,091	-835	.....	-835
Energy Employees Occupational Illness Compensation Fund	268	.....	268	586	.....	586	490	.....	490
Special Benefits for Disabled Coal Miners	3	.....	3	5	.....	5	6	.....	6
Black Lung Disability Trust Fund	23	.....	23	36	.....	36	34	.....	34
Other	27	.....	27	42	.....	42	56	.....	56
Wage and Hour Division	26	.....	26	33	.....	33	37	.....	37
Occupational Safety and Health Administration	46	.....	46	71	.....	71	85	.....	85
Mine Safety and Health Administration	32	.....	32	42	.....	42	51	.....	51
Bureau of Labor Statistics	34	.....	34	48	.....	48	95	.....	95
Departmental Management	-3	.....	-3	32	.....	32	155	.....	155
Other	33	.....	33	43	.....	43	51	.....	51
Proprietary Receipts from the Public	.....	1	-1	.....	1	-1	.....	2	-2
Intrabudgetary Transactions	-257	.....	-257	-413	.....	-413	-255	.....	-255
Total--Department of Labor	5,533	350	5,183	8,261	472	7,789	9,519	4,304	5,215
Department of State:									
Administration of Foreign Affairs:									
Diplomatic and Consular Programs	756	.....	756	1,388	.....	1,388	1,510	.....	1,510
Educational and Cultural Exchange Programs	40	.....	40	130	.....	130	137	.....	137
Embassy Security, Construction, and Maintenance	227	.....	227	472	.....	472	276	.....	276
Payment to Foreign Service Retirement and Disability Fund	53	.....	53	53	.....	53	35	.....	35
Foreign Service Retirement and Disability Fund	106	.....	106	210	.....	210	200	.....	200
Other	674	.....	674	936	.....	936	1,301	.....	1,301
Total--Administration of Foreign Affairs	1,856	.....	1,856	3,190	.....	3,190	3,459	.....	3,459
International Organizations and Conferences	231	.....	231	534	.....	534	329	.....	329
Global Health and Child Survival	191	.....	191	464	.....	464	1,515	.....	1,515
Migration and Refugee Assistance	84	.....	84	655	.....	655	1,022	.....	1,022
International Narcotics Control and Law Enforcement	100	.....	100	177	.....	177	207	.....	207
Other	36	.....	36	88	.....	88	362	.....	362
Proprietary Receipts from the Public	.....	208	-208	.....	614	-614	.....	854	-854
Intrabudgetary Transactions	-290	.....	-290	-315	.....	-315	-48	.....	-48
Total--Department of State	2,208	208	2,000	4,793	614	4,179	6,846	854	5,992
Department of Transportation:									
Office of the Secretary	174	.....	174	318	.....	318	365	.....	365
Federal Aviation Administration:									
Operations	-1,076	.....	-1,076	-533	.....	-533	-525	.....	-525
Airport and Airway Trust Fund:									
Grants-In-Aid for Airports	357	.....	357	706	.....	706	650	.....	650
Facilities and Equipment	298	.....	298	472	.....	472	467	.....	467
Research, Engineering, and Development	17	.....	17	26	.....	26	37	.....	37
Trust Fund Share of FAA Operations	2,400	.....	2,400	2,400	.....	2,400	2,820	.....	2,820
Total--Airport and Airway Trust Fund	3,071	.....	3,071	3,604	.....	3,604	3,975	.....	3,975

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

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Transportation: - Continued									
Other	361	3	358	733	4	729	705	21	684
Total--Federal Aviation Administration	2,356	3	2,353	3,804	4	3,800	4,154	21	4,133
Federal Highway Administration:									
Highway Trust Fund:									
Federal-Aid Highways	3,775	.....	3,775	9,334	.....	9,334	9,437	.....	9,437
Other	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Other Programs	681	.....	681	1,498	.....	1,498	1,340	.....	1,340
Total--Federal Highway Administration	4,455	.....	4,455	10,832	.....	10,832	10,777	.....	10,777
Federal Motor Carrier Safety Administration	89	.....	89	151	.....	151	163	.....	163
National Highway Traffic Safety Administration	155	.....	155	294	.....	294	247	.....	247
Federal Railroad Administration:									
Other	89	.....	89	502	.....	502	177	.....	177
Total--Federal Railroad Administration	89	.....	89	502	.....	502	177	.....	177
Federal Transit Administration:									
Formula Grants	.....	.....	.....	.....	.....	.....	(**)	.....	(**)
Capital Investment Grants	119	.....	119	219	.....	219	170	.....	170
Transit Formula Grants	1,149	.....	1,149	1,990	.....	1,990	1,991	.....	1,991
Other	205	.....	205	402	.....	402	802	.....	802
Total--Federal Transit Administration	1,473	.....	1,473	2,611	.....	2,611	2,963	.....	2,963
Maritime Administration	75	(**)	76	197	2	196	116	3	113
Other	85	(**)	85	128	(**)	128	110	2	107
Proprietary Receipts from the Public	.....	19	-19	.....	37	-37	.....	32	-32
Intrabudgetary Transactions:									
Other	-1	.....	-1	-1	.....	-1	-3	.....	-3
Offsetting Governmental Receipts	.....	(**)	(**)	.....	(**)	(**)	.....	(**)	(**)
Total--Department of Transportation	8,951	22	8,929	18,837	44	18,794	19,069	58	19,012
Department of the Treasury:									
Departmental Offices:									
Exchange Stabilization Fund	.....	207	-207	.....	364	-364	28	286	-259
Housing and Economic Recovery Programs	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
ESF - Economic Stabilization Program	.....	.....	.....	.....	.....	.....	19	.....	19
Air Carrier Worker Support	(**)	.....	(**)	-5	.....	-5	-2	.....	-2
Coronavirus Relief Fund	148	.....	148	309	.....	309	207	.....	207
Emergency Capital Investment Program	7	.....	7	8	.....	8	29	.....	29
Emergency Rental Assistance	-1	.....	-1	-1	.....	-1	7	.....	7
Transportation Services	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Other	176	.....	176	512	.....	512	436	.....	436
Bureau of the Fiscal Service:									
Payment to the Resolution Funding Corporation	.....	.....	.....	244	.....	244	244	.....	244
Financial Agent Services	132	.....	132	285	.....	285	289	.....	289
Claims, Judgements, and Relief Acts	121	.....	121	121	.....	121	978	.....	978
Other	59	.....	59	103	.....	103	90	.....	90
Total--Bureau of the Fiscal Service	312	.....	312	754	.....	754	1,601	.....	1,601
Federal Financing Bank	-79	.....	-79	-261	.....	-261	-168	.....	-168
Alcohol and Tobacco Tax and Trade Bureau:									
Salaries and Expenses	15	.....	15	25	.....	25	23	.....	23
Internal Revenue Collections for Puerto Rico	25	.....	25	25	.....	25	56	.....	56
Bureau of Engraving and Printing	-10	.....	-10	3	.....	3	23	.....	23
United States Mint	372	273	99	1,067	942	125	728	721	7
Internal Revenue Service:									
Taxpayer Services	283	.....	283	508	.....	508	662	.....	662
Enforcement	502	.....	502	867	.....	867	1,147	.....	1,147
Operations Support	374	.....	374	682	.....	682	958	.....	958
Build America Bond Payments, Recovery Act	102	.....	102	199	.....	199	278	.....	278
Refundable Premium Tax Credits and Cost Sharing Reductions	11,923	.....	11,923	23,495	.....	23,495	22,410	.....	22,410
Payment Where Earned Income Credit Exceeds Liability for Tax	186	.....	186	764	.....	764	772	.....	772
Payment Where Child Tax Credit Exceeds Liability for Tax	83	.....	83	330	.....	330	417	.....	417
Payment Where American Opportunity Tax Credit Exceeds Liability for Tax	6	.....	6	46	.....	46	54	.....	54
Refunding Internal Revenue Collections, Interest	1,412	.....	1,412	2,107	.....	2,107	1,359	.....	1,359
Other	2,098	.....	2,098	4,630	.....	4,630	2,538	.....	2,538
Total--Internal Revenue Service	16,970	.....	16,970	33,630	.....	33,630	30,595	.....	30,595

Table 5. Outlays of the U.S. Government, November 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
Department of the Treasury: - Continued									
Comptroller of the Currency	100	5	95	205	18	187	221	13	208
Interest on the Public Debt:									
Interest on Treasury Debt Securities (Gross):									
Public Issues (Accrual Basis)	85,517	.....	85,517	173,354	.....	173,354	155,053	.....	155,053
Special Issues (Cash Basis)	10,737	.....	10,737	27,304	.....	27,304	13,538	.....	13,538
Total--Interest on Treasury Debt Securities (Gross)	96,255	.....	96,255	200,658	.....	200,658	168,591	.....	168,591
Total--Interest on the Public Debt	96,255	.....	96,255	200,658	.....	200,658	168,591	.....	168,591
Other	15	3	12	26	6	20	-725	4	-729
Proprietary Receipts from the Public	.....	222	-222	.....	128	-128	.....	487	-487
Intrabudgetary Transactions	-1,217	.....	-1,217	-1,403	.....	-1,403	-1,524	.....	-1,524
Total--Department of the Treasury	113,089	711	112,378	235,555	1,459	234,096	200,145	1,511	198,634
Department of Veterans Affairs:									
Joint DOD-VA Medical Facility Demonstration Fund	53	.....	53	107	.....	107	103	.....	103
Veterans Health Administration:									
Veterans Choice Fund, Veterans Health Administration	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Medical Services	9,617	.....	9,617	20,826	.....	20,826	19,963	.....	19,963
Medical Support and Compliance	716	.....	716	1,567	.....	1,567	1,809	.....	1,809
Medical Facilities	725	.....	725	1,428	.....	1,428	1,430	.....	1,430
Other	125	34	92	258	70	188	324	71	253
Benefits Programs:									
Public Enterprise Funds:									
Housing Accounts	.....	(**)	(**)	(**)	(**)	(**)	(**)	1	(**)
Other	69	51	18	143	96	48	140	135	5
Compensation and Pensions	1,115	.....	1,115	33,746	.....	33,746	45,866	.....	45,866
Readjustment Benefits	658	.....	658	3,473	.....	3,473	4,101	.....	4,101
Veterans Housing Benefit Program Fund	2	(**)	2	3	(**)	3	4	.....	4
Insurance Funds:									
National Service Life	9	.....	9	23	.....	23	36	.....	36
Veterans Special Life	8	(**)	7	17	1	17	27	1	26
Other	737	10	727	1,262	19	1,243	-2	13	-16
Total--Benefits Programs	2,597	61	2,536	38,668	116	38,552	50,172	150	50,023
Departmental Administration:									
Construction	87	.....	87	191	.....	191	145	.....	145
Information Technology Systems	541	.....	541	1,101	.....	1,101	1,114	.....	1,114
General Operating Expenses	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Other	337	.....	337	851	.....	851	1,180	.....	1,180
Proprietary Receipts from the Public:									
National Service Life	.....	1	-1	.....	1	-1	.....	2	-2
Other	.....	402	-402	.....	1,066	-1,066	.....	801	-801
Intrabudgetary Transactions	7	.....	7	2	.....	2	-265	.....	-265
Total--Department of Veterans Affairs	14,807	497	14,310	64,999	1,253	63,746	75,975	1,023	74,952
Corps of Engineers:									
Construction	455	.....	455	846	.....	846	1,161	.....	1,161
Operation and Maintenance	462	.....	462	912	.....	912	1,000	.....	1,000
Flood Control and Coastal Emergencies	-43	.....	-43	57	.....	57	116	.....	116
Rivers and Harbors Contributed Funds	69	.....	69	124	.....	124	116	.....	116
Other	195	.....	195	608	.....	608	468	.....	468
Proprietary Receipts from the Public	.....	86	-86	.....	150	-150	.....	83	-83
Intrabudgetary Transactions	2	.....	2	1	.....	1	1	.....	1
Total--Corps of Engineers	1,141	86	1,055	2,548	150	2,398	2,862	83	2,778
Other Defense Civil Programs:									
Military Retirement:									
Payment to Military Retirement Fund	.....	.....	.....	161,413	.....	161,413	154,387	.....	154,387
Military Retirement Fund	568	.....	568	13,541	.....	13,541	19,209	.....	19,209
Retiree Health Care:									
Payment to Department of Defense Medicare-Eligible Retiree Health Care Fund	.....	.....	.....	18,554	.....	18,554	14,569	.....	14,569
Department of Defense Medicare-Eligible Retiree Health Care Fund	1,452	.....	1,452	2,534	.....	2,534	2,410	.....	2,410
Educational Benefits	18	.....	18	34	.....	34	36	.....	36
Other	61	.....	61	82	.....	82	52	.....	52
Proprietary Receipts from the Public	.....	2	-2	.....	5	-5	.....	3	-3
Intrabudgetary Transactions	-1,198	.....	-1,198	-184,736	.....	-184,736	-170,984	.....	-170,984
Total--Other Defense Civil Programs	901	2	898	11,422	5	11,417	19,680	3	19,677

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

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Environmental Protection Agency:									
Science and Technology	36	.....	36	63	.....	63	128	.....	128
Environmental Programs and Management	277	.....	277	596	.....	596	514	.....	514
State and Tribal Assistance Grants	786	.....	786	1,912	.....	1,912	17,196	.....	17,196
Payment to the Hazardous Substance Superfund	180	.....	180	180	.....	180	119	.....	119
Hazardous Substance Superfund	161	.....	161	313	.....	313	341	.....	341
Other	33	4	29	-28	4	-32	15	4	11
Proprietary Receipts from the Public	.....	-6	6	.....	30	-30	.....	72	-72
Intrabudgetary Transactions	-176	.....	-176	-161	.....	-161	-87	.....	-87
Offsetting Governmental Receipts	.....	3	-3	.....	4	-4	.....	3	-3
Total--Environmental Protection Agency	1,296	1	1,295	2,876	38	2,838	18,228	79	18,148
Executive Office of the President:									
The White House	7	.....	7	9	.....	9	13	.....	13
Office of Management and Budget	16	.....	16	21	.....	21	22	.....	22
Unanticipated Needs	2	.....	2	-4	.....	-4	-10	.....	-10
Other	-170	.....	-170	-153	.....	-153	47	.....	47
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	(**)	(**)
Intrabudgetary Transactions	(**)	.....	(**)	1	.....	1	2	.....	2
Total--Executive Office of the President	-145	(**)	-145	-126	(**)	-126	73	(**)	73
General Services Administration:									
Real Property Activities	796	.....	796	1,645	.....	1,645	-12	.....	-12
Supply and Technology Activities	-777	.....	-777	-296	.....	-296	77	.....	77
General Activities	74	.....	74	97	.....	97	83	.....	83
Proprietary Receipts from the Public	.....	-2	2	.....	64	-64	.....	39	-39
Intrabudgetary Transactions	-2	.....	-2	-5	.....	-5	(**)	.....	(**)
Total--General Services Administration	91	-2	93	1,440	64	1,376	147	39	108
International Assistance Programs:									
Millennium Challenge Corporation	52	.....	52	127	.....	127	103	.....	103
International Security Assistance:									
Foreign Military Financing Program	458	.....	458	1,848	.....	1,848	550	.....	550
Economic Support Fund	26	.....	26	118	.....	118	3,758	.....	3,758
Other	75	.....	75	122	.....	122	300	.....	300
Total--International Security Assistance	559	.....	559	2,087	.....	2,087	4,608	.....	4,608
Multilateral Assistance:									
Other	3	.....	3	7	.....	7	491	.....	491
Total--Multilateral Assistance	3	.....	3	7	.....	7	491	.....	491
Agency for International Development:									
Development Assistance Program	32	.....	32	63	.....	63	642	.....	642
Assistance for Europe, Eurasia and Central Asia	15	.....	15	39	.....	39	157	.....	157
International Disaster Assistance	466	.....	466	580	.....	580	1,442	.....	1,442
Operating Expenses	61	.....	61	187	.....	187	269	.....	269
Other	27	.....	27	170	.....	170	-18	.....	-18
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	19	-19
Intrabudgetary Transactions	-6	.....	-6	-7	.....	-7	9	.....	9
Total--Agency for International Development	594	(**)	594	1,033	(**)	1,033	2,501	19	2,482
Peace Corps	36	(**)	36	59	(**)	59	72	(**)	72
Proprietary Receipts	.....	(**)	(**)	.....	(**)	(**)	.....	(**)	(**)
International Monetary Programs	12	.....	12	12	.....	12	7	.....	7
Military Sales Program:									
Foreign Military Sales Trust Fund	4,992	.....	4,992	8,141	.....	8,141	7,630	.....	7,630
Other	16	6	9	20	10	10	6	7	-1
Proprietary Receipts from the Public	.....	-14,760	14,760	.....	-9,476	9,476	.....	10,458	-10,458
Other	36	64	-28	101	82	18	134	85	49
Total--International Assistance Programs	6,300	-14,688	20,988	11,586	-9,383	20,969	15,552	10,568	4,984
National Aeronautics and Space Administration:									
Science	625	.....	625	1,032	.....	1,032	1,234	.....	1,234
Aeronautics	81	.....	81	102	.....	102	179	.....	179
Exploration	867	.....	867	1,224	.....	1,224	1,480	.....	1,480
Cross Agency Support	253	.....	253	451	.....	451	495	.....	495
Space Operations	443	.....	443	940	.....	940	616	.....	616
Other	159	.....	159	238	.....	238	239	.....	239
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	(**)	(**)
Intrabudgetary Transactions	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Total--National Aeronautics and Space Administration	2,427	(**)	2,427	3,987	(**)	3,987	4,243	(**)	4,243

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

[\$ millions]

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
National Science Foundation:									
Research and Related Activities	565	.....	565	1,165	.....	1,165	1,146	.....	1,146
Education and Human Resources	73	.....	73	177	.....	177	235	.....	235
Other	38	.....	38	57	.....	57	133	.....	133
Proprietary Receipts from the Public	.....	2	-2	.....	2	-2	.....	-7	7
Total--National Science Foundation	676	2	674	1,399	2	1,397	1,514	-7	1,521
Office of Personnel Management:									
Government Payment for Annuitants, Employees Health and									
Life Insurance Benefits	1,411	.....	1,411	1,411	.....	1,411	2,572	.....	2,572
Postal Service Retiree Health Benefits Fund	399	.....	399	794	.....	794	759	.....	759
Civil Service Retirement and Disability Fund	9,037	.....	9,037	18,629	.....	18,629	18,209	.....	18,209
Employees Life Insurance Fund	243	377	-134	570	702	-132	573	754	-181
Employees and Retired Employees Health Benefits Fund	6,161	6,081	80	12,913	10,173	2,740	12,959	11,164	1,795
Other	-8	.....	-8	55	.....	55	98	.....	98
Proprietary Receipts from the Public	.....	(**)	(**)	.....	(**)	(**)	.....	(**)	(**)
Intrabudgetary Transactions:									
Postal Service Contributions	-6	.....	-6	-11	.....	-11	-8	.....	-8
Civil Service Retirement and Disability Fund:									
Other	-3	.....	-3	-6	.....	-6	-8	.....	-8
Total--Office of Personnel Management	17,233	6,458	10,775	34,355	10,875	23,480	35,154	11,918	23,236
Small Business Administration:									
Salaries and Expenses	43	.....	43	82	.....	82	127	.....	127
Business Loans Program	54	(**)	54	55	(**)	55	38	(**)	38
Disaster Loans Program	22	(**)	22	59	(**)	59	126	(**)	126
Other	13	1	11	16	1	14	64	5	59
Proprietary Receipts from the Public	.....	30	-30	.....	-22	22	.....	109	-109
Intrabudgetary Transactions	5	.....	5	-1	.....	-1	-1	.....	-1
Total--Small Business Administration	137	31	106	211	-20	231	353	115	239
Social Security Administration:									
Payments to Social Security Trust Funds	29	.....	29	12,331	.....	12,331	14,319	.....	14,319
Supplemental Security Income Program	616	.....	616	11,020	.....	11,020	16,156	.....	16,156
Federal Old-Age and Survivors Insurance Trust Fund									
(Off-Budget):									
Benefit Payments	120,232	.....	120,232	240,816	.....	240,816	222,652	.....	222,652
Administrative Expenses	32	.....	32	489	.....	489	698	.....	698
Total--Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)	120,264	.....	120,264	241,305	.....	241,305	223,349	.....	223,349
Federal Disability Insurance Trust Fund (Off-Budget):									
Benefit Payments	13,410	.....	13,410	26,506	.....	26,506	26,104	.....	26,104
Administrative Expenses	306	.....	306	306	.....	306	442	.....	442
Total--Federal Disability Insurance Trust Fund (Off-Budget)	13,716	.....	13,716	26,812	.....	26,812	26,547	.....	26,547
Other	35	.....	35	35	.....	35	41	.....	41
Proprietary Receipts from the Public:									
On-Budget	.....	346	-346	.....	346	-346	.....	583	-583
Off-Budget	.....	7	-7	.....	9	-9	.....	4	-4
Intrabudgetary Transactions:									
Off-Budget ¹	-29	.....	-29	-12,331	.....	-12,331	-14,563	.....	-14,563
Total--Social Security Administration	134,630	353	134,277	279,171	355	278,816	265,848	587	265,261
Independent Agencies									
United States Agency for Global Media	26	(**)	26	45	(**)	45	148	(**)	148
Bureau of Consumer Financial Protection	38	(**)	38	79	(**)	79	2,117	(**)	2,117
Corporation for National and Community Service	73	(**)	73	157	(**)	156	230	1	229
Corporation for Public Broadcasting	.....	.....	.....	8	.....	8	534	.....	534
District of Columbia:									
Courts	37	(**)	37	52	(**)	52	56	.....	56
General and Special Payments	20	.....	20	66	(**)	66	148	23	126
Equal Employment Opportunity Commission	45	(**)	45	61	(**)	61	90	(**)	90
Export-Import Bank of the United States	-8	.....	-8	-42	.....	-42	18	(**)	18
Federal Communications Commission:									
Universal Service Fund	672	.....	672	1,460	.....	1,460	1,438	.....	1,438
Spectrum Auction Program Account	(**)	.....	(**)	(**)	.....	(**)	.....	.....	.....

Table 5. Outlays of the U.S. Government, November 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	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	78	1	77	253	2	251	532	5	527
Federal Deposit Insurance Corporation:									
Deposit Insurance Fund	-99	.....	-99	-269	.....	-269	-3,486	.....	-3,486
FSLIC Resolution Fund	(**)	3	-3	(**)	7	-7	(**)	8	-8
Total--Federal Deposit Insurance Corporation	-98	3	-102	-269	7	-276	-3,486	8	-3,494
Federal Drug Control Programs	20	.....	20	46	.....	46	54	.....	54
Federal Housing Finance Agency	23	.....	23	52	.....	52	58	.....	58
Institute of Museum and Library Services	26	(**)	26	27	(**)	27	51	(**)	51
Intelligence Community Management Account	55	.....	55	87	.....	87	105	.....	105
Legal Services Corporation	.....	.....	.....	.....	.....	.....	124	.....	124
National Archives and Records Administration	50	3	47	66	4	62	92	2	90
National Credit Union Administration	48	112	-64	154	731	-578	145	609	-464
National Endowment for the Arts	9	(**)	9	28	(**)	28	36	(**)	36
National Endowment for the Humanities	5	.....	5	8	(**)	8	37	(**)	37
National Labor Relations Board	31	(**)	31	41	(**)	41	50	(**)	50
Nuclear Regulatory Commission	107	(**)	107	138	3	135	164	197	-33
Postal Service:									
Off-Budget:									
Public Enterprise Funds	6,427	6,656	-229	15,275	14,107	1,168	14,849	14,748	101
Other	90	.....	90	90	.....	90	60	.....	60
Other	.....	.....	.....	32	.....	32	.....	.....	.....
Railroad Retirement Board:									
Federal Windfall Subsidy	(**)	.....	(**)	1	.....	1	1	.....	1
Federal Payments to the Railroad Retirement Accounts	1	.....	1	184	.....	184	209	.....	209
Railroad Unemployment Insurance Trust Fund:									
Benefit Payments	9	.....	9	18	.....	18	15	.....	15
Transfer To Administrative Funds	-2	.....	-2	3	.....	3	2	.....	2
Other	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Rail Industry Pension Fund:									
Benefit Payments	487	.....	487	972	.....	972	965	.....	965
Advances from FOASDI Fund	.....	.....	.....	.....	.....	.....	8	.....	8
OASDI Certifications	(**)	.....	(**)	-1	.....	-1	-1	.....	-1
Transfer to Administrative Funds	16	.....	16	16	.....	16	8	.....	8
Other	1	.....	1	1	.....	1	(**)	.....	(**)
National Railroad Retirement Investment Trust:									
Administrative Expenses	2	.....	2	10	.....	10	10	.....	10
Transfers to the Railroad Retirement Trust Funds from the National Railroad Retirement Investment Trust	.....	.....	.....	.....	.....	.....	77	.....	77
Railroad Social Security Equivalent Benefit Account:									
Benefit Payments	722	.....	722	1,447	.....	1,447	1,423	.....	1,423
Transfer To Administrative Funds	4	.....	4	4	.....	4	2	.....	2
Other	-4	.....	-4	-2	.....	-2	(**)	.....	(**)
Proprietary Receipts from the Public	.....	273	-273	.....	744	-744	.....	-39	39
Intrabudgetary Transactions:									
Other	-1	.....	-1	-185	.....	-185	-287	.....	-287
Total--Railroad Retirement Board	1,235	273	962	2,469	744	1,725	2,431	-39	2,471
Securities and Exchange Commission	228	-1	229	283	(**)	283	478	(**)	478
Smithsonian Institution	83	(**)	83	174	(**)	174	203	(**)	203
Tennessee Valley Authority	2,985	4,166	-1,181	9,138	9,825	-687	9,095	8,515	580
Other	346	26	319	757	72	686	795	86	708
Total--Independent Agencies	12,652	11,240	1,411	30,735	25,495	5,240	30,652	24,155	6,497
Undistributed Offsetting Receipts:									
Other Interest	.....	.....	.....	.....	.....	.....	-1	.....	-1
Employer Share, Employee Retirement:									
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund:									
Federal Employer Contributions	-450	.....	-450	-900	.....	-900	-874	.....	-874
Postal Service Employer Contributions	-58	.....	-58	-116	.....	-116	-150	.....	-150
Department of State:									
Foreign Service Retirement and Disability Fund	-47	.....	-47	-75	.....	-75	-85	.....	-85
Other Defense Civil Programs:									
Military Retirement Fund	-2,748	.....	-2,748	-29,376	.....	-29,376	-26,251	.....	-26,251

Table 5. Outlays of the U.S. Government, November 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
Undistributed Offsetting Receipts: - Continued									
Department of Defense Medicare-Eligible Retiree Health Care Fund	-42	.....	-42	-13,229	.....	-13,229	-11,377	.....	-11,377
Office of Personnel Management:									
Civil Service Retirement and Disability Fund	-4,511	.....	-4,511	-7,739	.....	-7,739	-8,754	.....	-8,754
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund:									
Federal Employer Contributions	-1,631	.....	-1,631	-3,262	.....	-3,262	-3,212	.....	-3,212
Federal Disability Insurance Trust Fund:									
Federal Employer Contributions	-277	.....	-277	-554	.....	-554	-546	.....	-546
Other	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Total--Employer Share, Employee Retirement	-9,764	.....	-9,764	-55,252	.....	-55,252	-51,248	.....	-51,248
Interest Received by Trust Funds:									
Judicial Branch:									
Judicial Survivors Annuity Fund	-3	.....	-3	-6	.....	-6	-5	.....	-5
Department of Health and Human Services:									
Federal Hospital Insurance Trust Fund	-28	.....	-28	-251	.....	-251	-144	.....	-144
Federal Supplementary Medical Insurance Trust Fund	-42	.....	-42	-522	.....	-522	-186	.....	-186
Department of Homeland Security:									
Oil Spill Liability Trust Fund	-22	.....	-22	-62	.....	-62	-47	.....	-47
Other	-1	.....	-1	-15	.....	-15	-21	.....	-21
Department of Labor:									
Unemployment Trust Fund	-45	.....	-45	-74	.....	-74	-64	.....	-64
Department of State:									
Foreign Service Retirement and Disability Fund	-1	.....	-1	-1	.....	-1	-1	.....	-1
Department of Transportation:									
Airport and Airway Trust Fund	-46	.....	-46	-46	.....	-46	-58	.....	-58
Highway Trust Fund	-199	.....	-199	-441	.....	-441	-746	.....	-746
Department of Veterans Affairs:									
National Service Life Insurance Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
United States Government Life Insurance Fund	(**)	.....	(**)	(**)	.....	(**)	(**)	.....	(**)
Corps of Engineers	-26	.....	-26	-58	.....	-58	-98	.....	-98
Other Defense Civil Programs:									
Military Retirement Fund	-5,743	.....	-5,743	-14,166	.....	-14,166	-3,378	.....	-3,378
Educational Benefits Fund	-1	.....	-1	-3	.....	-3	-2	.....	-2
Armed Forces Retirement Home	-1	.....	-1	-1	.....	-1	-1	.....	-1
Environmental Protection Agency	-5	.....	-5	-10	.....	-10	-10	.....	-10
Office of Personnel Management:									
Civil Service Retirement and Disability Fund	-91	.....	-91	-155	.....	-155	-117	.....	-117
Social Security Administration:									
Federal Old-Age and Survivors Insurance Trust Fund	-169	.....	-169	-464	.....	-464	-939	.....	-939
Federal Disability Insurance Trust Fund	-23	.....	-23	-35	.....	-35	-53	.....	-53
Independent Agencies:									
Railroad Retirement Board	-8	.....	-8	-19	.....	-19	-10	.....	-10
Other	-5	.....	-5	-13	.....	-13	-17	.....	-17
Other	-19	.....	-19	-57	.....	-57	-84	.....	-84
Total--Interest Received by Trust Funds	-6,476	.....	-6,476	-16,399	.....	-16,399	-5,982	.....	-5,982
Rents and Royalties on the Outer Continental Shelf Lands	.....	423	-423	.....	830	-830	.....	672	-672
Total--Undistributed Offsetting Receipts	-16,240	423	-16,663	-71,651	830	-72,481	-57,230	672	-57,902
Total Outlays	535,129	25,850	509,278	1,269,658	71,658	1,198,000	1,345,783	93,046	1,252,737
Total On-Budget	396,762	19,187	377,575	1,002,822	57,542	945,281	1,100,291	78,293	1,021,998
Total Off-Budget	138,367	6,663	131,703	266,836	14,116	252,719	245,492	14,753	230,739
Total Surplus (+) or Deficit (-)			-173,277			-457,627			-624,213
Total On-Budget			-140,734			-395,613			-575,803
Total Off-Budget			-32,543			-62,014			-48,410

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

MEMORANDUM		
Receipts Offset Against Outlays (In Millions)		
	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary Receipts	29,206	46,059
Intrabudgetary Transactions	378,949	331,730
Governmental Receipts	2,761	3,200
Total Receipts Offset Against Outlays	410,917	380,988

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, November 2025 and Other Periods

Assets and Liabilities Directly Related to Budget Off-Budget Activity	[\$ millions]			Account Balances Current Fiscal Year		
	Net Transactions (-) denotes net reduction of either liability or asset accounts					
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
This Year		Prior Year	This Year	This Month		
Liability Accounts:						
Borrowing from the Public:						
Treasury Securities, Issued Under General Financing Authorities:						
Debt Held by the Public	203,409	496,351	483,895	30,277,766	30,570,708	30,774,116
Intragovernmental Holdings	152,709	262,307	138,794	7,359,787	7,469,385	7,622,094
Total Treasury Securities Outstanding	356,118	758,658	622,689	37,637,553	38,040,094	38,396,211
Plus Premium on Treasury Securities	-534	-62	-1,420	66,448	66,920	66,385
Less Discount on Treasury Securities	61,416	95,062	27,677	352,825	386,470	447,886
Total Treasury Securities Net of Premium and Discount	294,167	663,534	593,593	37,351,175	37,720,542	38,014,709
Agency Securities, Issued Under Special Financing Authorities (See Schedule B; for Other Agency Borrowing, See Schedule C)	-1,085	-585	-188	22,075	22,575	21,490
Total Federal Securities	293,082	662,949	593,405	37,373,251	37,743,118	38,036,200
Deduct:						
Federal Securities Held as Investments of Government Accounts (See Schedule D)	152,757	259,404	135,233	7,339,271	7,445,918	7,598,675
Less Discount on Federal Securities Held as Investments of Government Accounts	1,262	33,868	25,294	138,423	171,028	172,290
Net Federal Securities Held as Investments of Government Accounts	151,495	225,536	109,939	7,200,848	7,274,890	7,426,385
Total Borrowing from the Public	141,587	437,413	483,466	30,172,402	30,468,228	30,609,815
Accrued Interest Payable to the Public	-19,828	-1,706	-2,500	159,782	177,904	158,076
Allocations of Special Drawing Rights	21	-1,424	-4,523	157,472	156,027	156,048
Uninvested Balances Deposit Funds	-1,067	-7,214	-2,493	'33,157	27,010	25,943
Miscellaneous Liability Accounts (Includes Checks Outstanding Etc.)	60,047	64,000	5,352	41,715	45,668	105,715
Total Liability Accounts	180,760	491,069	479,301	30,564,528	30,874,837	31,055,597
Asset Accounts (Deduct)						
Cash and Monetary Assets:						
U.S. Treasury Operating Cash:						
Federal Reserve Account ²	29,687	65,189	-128,847	890,825	926,328	956,014
Balance	29,687	65,189	-128,847	890,825	926,328	956,014
Special Drawing Rights:						
Total Holdings	345	-2,129	-4,360	174,732	172,258	172,603
SDR Certificates Issued to Federal Reserve Banks	.....	.....	.....	-15,200	-15,200	-15,200
Balance	345	-2,129	-4,360	159,532	157,058	157,403
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	14	-1,030	-3,524	2,154	1,110	1,124
Letter of Credit Issued to IMF	97	198	-1,516	-82,087	-81,986	-81,889
Dollar Deposits with the IMF	-1	(**)	(**)	-286	-285	-286
Receivable/Payable (-) for Interim Maintenance of Value Adjustments	-10	754	2,639	-1,042	-278	-288
Balance	100	-78	-2,401	30,368	30,190	30,290
Loans to International Monetary Fund	.....	.....	.....	(**)	(**)	(**)
Other Cash and Monetary Assets	-20,895	-16,959	-777	95,497	99,433	78,538
Total Cash and Monetary Assets	9,237	46,023	-136,385	1,176,222	1,213,008	1,222,245
Non-Federal Securities of the National Railroad Retirement Investment Trust						
Net Activity, Guaranteed Loan Financing (See Schedule E)	301	699	-339	26,980	27,378	27,679
Net Activity, Direct Loan Financing (See Schedule E)	-272	-200	719	146,893	146,966	146,694
Miscellaneous Asset Accounts	-369	-10,871	-7,717	1,698,275	1,687,773	1,687,404
	-720	-139	39	44	625	-95
Total Asset Accounts	8,178	35,512	-143,683	3,048,415	3,075,749	3,083,927
Excess of Liabilities (+) or Assets (-)	172,582	455,557	622,985	27,516,113	27,799,088	27,971,670
Transactions Not Applied to Current Year's Surplus or Deficit (See Schedule A for Details)						
	695	2,070	1,228	.....	1,375	2,070
Total Budget and Off-Budget Federal Entities (Financing of Deficit (+) or Disposition of Surplus (-))	173,277	457,627	624,213	27,516,113	27,800,463	27,973,740

1 Amount decreased by \$6 million due to additional reporting by the Library of Congress for the month of September 2025.

2 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, November 2025 and Other Periods
[\$ millions]

Classification	This Month	Fiscal Year to Date	
		This Year	Prior Year
Excess of Liabilities Beginning of Period:			
Based on Composition of Unified Budget in Preceding Period	27,799,094	27,516,113	25,719,457
Adjustments During Current Fiscal Year for Changes in Composition of Unified Budget:			
Revisions by Federal Agencies to the Prior Budget Results	-6	.....	35,205
Excess of Liabilities Beginning of Period (Current Basis)	27,799,088	27,516,113	25,754,662
Budget Surplus (-) or Deficit:			
Based on Composition of Unified Budget in Prior Fiscal Year	173,277	457,627	624,213
Total Surplus (-) or Deficit (Table 2)	173,277	457,627	624,213
Total-On-Budget (Table 2)	140,734	395,613	575,803
Total-Off-Budget (Table 2)	32,543	62,014	48,410
Transactions Not Applied to Current Year's Surplus or Deficit:			
Premium/Discount on Buyback of U.S. Treasury Securities	-691	-2,346	-2,114
Other	-4	276	885
Total-Transactions Not Applied to Current Year's Surplus or Deficit	-695	-2,070	-1,228
Excess of Liabilities Close of Period	27,971,670	27,971,670	26,377,646

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

... No Transactions

Table 6. Schedule B-Securities Issued by Federal Agencies Under Special Financing Authorities, November 2025 and Other Periods
[\$ millions]

Classification	Net Transactions (-) denotes net reduction of liability accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This Month
		This Year	Prior Year	This Year	This Month	
Agency Securities, Issued Under Special Financing Authorities:						
Obligations Guaranteed by the United States, Issued By:						
Department of Housing and Urban Development:						
Federal Housing Administration	.....	.....	.....	19	19	19
Obligations Not Guaranteed by the United States, Issued By:						
Legislative Branch:						
Architect of the Capitol	.....	.....	.....	(**)	(**)	(**)
Independent Agencies:						
Federal Communications Commission	.....	.....	.....	(**)	(**)	(**)
National Archives and Records Administration	.....	.....	.....	(**)	(**)	(**)
Tennessee Valley Authority	-1,085	-585	-188	22,057	22,557	21,472
Total Agency Securities	-1,085	-585	-188	22,075	22,575	21,490

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

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

... No Transactions

Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities, November 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	-18,957	-20,093	-1,497	26,849	25,714	6,756
Agricultural Credit Insurance Fund	462	21,821	21,821	21,821
Farm Storage Facility Loans	208	208	261	1,900	1,900	2,107
Rural Housing Service:						
Rural Housing Insurance	197	21,129	21,129	21,129
Rural Community Facility Loans Fund	143	13,561	13,561	13,561
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	381	381	381
Rural Development Loan Fund	1	256	256	256
Rural Economic Development Loan Fund	8	277	277	277
Renewable Energy Guaranteed Loan Account	(**)	43	43	43
Rural Microenterprise Investment Loans	(**)	41	41	41
Biorefinery Assistance Loan Account	140	140	140
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	210	15,704	15,704	15,704
Rural Electrification and Telecommunications Fund	518	16,016	16,016	16,016
Rural Telephone Bank	42	42	42
Distance Learning and Telemedicine Program	22	722	722	722
Foreign Agricultural Service	175	175	175
Department of Commerce:						
Economic Development Administration	220	220	220
National Oceanic and Atmospheric Administration:						
Fisheries Finance	4	556	556	556
Department of Defense--Military Programs:						
Family Housing Improvement Loans	1,666	1,666	1,666
Defense Agencies	376	376	376
Department of Education:						
College Housing and Academic Facilities Loans	1	1	1
Historically Black College and University Capital Financing Fund						
	67	67	67
Federal Direct Student Loans	988	36,788	34,631	1,297,312	1,333,112	1,334,099
Teach Grant Loans	14	17	628	642	642
Temporary Student Loan Purchase Authority	18,558	18,558	18,558
Federal Family Education Loans	28,355	28,355	28,355
Department of Energy:						
Bonneville Power Administration Fund	-17	.....	6,246	6,229	6,229
Western Area Power Administration - Recovery Act	76	76	76
Advanced Technology Vehicles Manufacturing Loans	82	82	82
Title 17 Innovative Technology Loans	3	(**)	769	772	772
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	290	290	290
Consumer Operated and Oriented Plan Program Contingency Fund	68	68	68
Department of Homeland Security:						
National Flood Insurance Fund	22,525	22,525	22,525
Disaster Assistance Loan Fund	(**)	(**)	1	8	8	8
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Low-Rent Public Housing - Loans and Other Expenses	36	36	36
Native Hawaiian Housing Loans	(**)	(**)	6	6	6
Housing Programs:						
Emergency Homeowners' Relief Fund	3	3	3
Federal Housing Administration	143,968	143,968	143,968
Home Ownership Preservation Equity Fund	6	6	6
Green Retrofit Program for Multifamily Housing-Recovery Act	-13	-13	.....	336	336	323
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, November 2025 and Other Periods - Continued

Classification	[\$ millions]			Account Balances		
	Transactions			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	.....	.....	.....	21	21	21
Assistance to American Samoa Loan Fund	(**)	(**)	(**)	5	5	6
Department of Labor:						
Black Lung Disability Trust Fund	.....	.....	.....	5,213	5,213	5,213
Department of State:						
Repatriation Loans	1	1	2	7	7	7
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	434	1,114	208	25,389	26,068	26,503
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	(**)	27	25	3,027	3,053	3,054
Other	.....	.....	.....	(**)	(**)	(**)
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) Fund	.....	.....	.....	6	6	6
Maritime Guaranteed Loan (Title XI) FFB Financing Account	.....	.....	.....	8	8	8
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	.....	.....	3	117	117	117
Temporary Credit and Liquidity Program	.....	.....	.....	898	898	898
Small Business Lending Financing Fund	.....	.....	.....	33	33	33
ESF - Economic Stabilization Program	-1,208	-1,208	-1,498	2,714	2,714	1,507
Federal Financing Bank Revolving Fund	187	968	377	210,939	211,720	211,907
Department of Veterans Affairs:						
Veterans Housing Benefit Program Fund	.....	.....	2,876	8,948	8,948	8,948
Native American Veteran Housing Fund	.....	.....	9	99	99	99
Vocational Rehabilitation Loan Fund	.....	.....	1	(**)	(**)	(**)
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	404	674	399	9,721	9,990	10,395
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	.....	.....	.....	7,852	7,852	7,852
Agency for International Development:						
Development Credit Authority Loan Fund	.....	.....	.....	781	781	781
International Monetary Programs	3,292	3,292	3,292	4,892	4,892	8,184
United States International Development Finance Corporation	83	387	441	12,678	12,982	13,065
Small Business Administration:						
Business Loan Fund	566	566	-19	3,503	3,503	4,069
Disaster Loan Fund	-1,973	-1,973	-4,219	245,833	245,833	243,860
Independent Agencies:						
Export-Import Bank of the United States	.....	101	5	9,236	9,337	9,337
Federal Communications Commission:						
Spectrum Auction Loan Fund	.....	.....	.....	3,080	3,080	3,080
Presidio Trust	.....	.....	.....	245	245	245
Railroad Retirement Board:						
Social Security Equivalent Benefit Account	398	859	846	4,748	5,209	5,607
Other:						
Borrowing from the US Treasury - Other	.....	.....	.....	1	1	1
Total Borrowing from the US Treasury	-15,591	21,697	37,726	2,201,239	2,238,527	2,222,936
Borrowing from the Federal Financing Bank:						
Department of Agriculture:						
Rural Utilities Service:						
Rural Electrification and Telecommunications Fund	274	193	357	54,866	54,785	55,058
Department of Education:						
Historically Black College and University Capital Financing Fund	24	23	44	816	816	839
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	.....	451	.....	10,908	11,359	11,359
Title 17 Innovative Technology Loans	-49	257	-81	17,907	18,213	18,164
Department of Health and Human Services:						
Health Maintenance Organization Loan and Loan Guarantee Fund	.....	.....	.....	(**)	(**)	(**)
Department of Housing and Urban Development:						

**Table 6. Schedule C (Memorandum)-Federal Agency Borrowing Financed Through the Issue of Treasury Securities,
November 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						
Housing Programs:						
Federal Housing Administration	-4	-2	-7	3,136	3,137	3,133
Department of Transportation:						
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) FFB Financing Account	-4	-4	301	297	297
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	63	1,482	1,482	1,482
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)	93,333	93,333	93,333
National Credit Union Administration	1	.....	.....	.....
Postal Service	15,000	15,000	15,000
Total Borrowing from the Federal Financing Bank	245	918	373	217,753	218,426	218,671

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, November 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	-50	-85	-5	409	374	324
Department of Commerce	.....	.....	2	.....	.....	.....
Department of Defense--Military Programs:						
Defense Cooperation Account	.....	.....	.....	10	10	10
Department of Energy	794	1,509	510	80,096	80,811	81,605
Department of Health and Human Services	.....	22,706	23,632	.....	22,706	22,706
Department of Housing and Urban Development:						
Housing Programs:						
Federal Housing Administration Fund	1,238	2,402	1,581	185,047	186,210	187,449
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	91	199	1,686	29,516	29,623	29,715
Department of the Interior	-2,114	-1,938	2,082	32,218	32,394	30,280
Department of Justice	-2,717	-2,701	27	3,102	3,118	401
Department of Labor	-122	-585	3,590	73,532	73,070	72,948
Department of State:						
Foreign Service Retirement and Disability Fund	3	4	4	356	358	360
Other	.....	.....	.....	21	21	21
Department of Transportation	16	(**)	-6	2,706	2,691	2,707
Department of the Treasury	-85	-1,613	675	27,828	26,299	26,214
Department of Veterans Affairs:						
Veterans Reopened Insurance Fund	(**)	-1	-1	19	18	18
National Service Life Insurance	8	16	22	152	161	168
Servicemen'S Group Life Insurance Fund	.....	-40	.....	4,761	4,722	4,722
Other Defense Civil Programs:						
Uniformed Services Retiree Health Care Fund	-132	34,136	25,660	416,973	451,241	451,109
International Assistance Programs	56	59	150	7,067	7,071	7,126
Office of Personnel Management:						
Postal Service Contributions	-391	-781	-751	24,067	23,678	23,286
Independent Agencies:						
Federal Deposit Insurance Corporation:						
Deposit Insurance Fund	51	12	3,880	120,552	120,513	120,563
FSLIC Resolution Fund	3	7	8	1,028	1,031	1,034
Federal Housing Finance Agency	-19	25	140	303	347	328
National Credit Union Administration	122	604	708	25,312	25,794	25,916
Postal Service	77	-1,354	-299	13,708	12,277	12,354
Other						
Treasury Securities	221	-30	-66	13,945	13,694	13,915
Other	-756	2,586	2,502	1,754	5,096	4,340
Total Treasury Securities	-3,708	55,136	65,733	1,064,480	1,123,325	1,119,617
Total Federal Funds	-3,708	55,136	65,733	1,064,480	1,123,325	1,119,617
Trust Funds:						
Legislative Branch:						
Library of Congress	(**)	1	(**)	69	70	70
United States Tax Court	(**)	(**)	(**)	14	14	14
Other	5	5	(**)	35	34	40
Judicial Branch:						
Judicial Retirement Funds	108	99	49	2,374	2,365	2,472
Department of Agriculture	(**)	(**)	.....	7	7	7
Department of Defense--Military Programs:						
Voluntary Separation Incentive Fund	-1	-2	2	30	29	28
Other	-22	136	-141	698	856	834
Department of Health and Human Services:						
Federal Supplementary Medical Insurance Trust Fund	90,162	-1,373	-33,669	153,844	62,308	152,470
Other	34,498	-3,553	-20,956	257,452	219,401	253,899
Department of Homeland Security	29	64	68	13,125	13,160	13,189
Department of the Interior	11	19	25	886	894	905
Department of Labor:						
Unemployment Trust Fund	721	-189	-1,599	89,394	88,484	89,205
Other	-6	-13	-11	73	67	60
Department of State:						
Foreign Service Retirement and Disability Fund	(**)	-70	-67	22,277	22,206	22,207
Other	1	(**)	.....	46	45	46

Table 6. Schedule D-Investments of Federal Government Accounts in Federal Securities, November 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						
Department of Transportation:						
Airport and Airway Trust Fund	-1,901	535	-1,012	18,571	21,007	19,106
Highway Trust Fund	-1,015	-4,623	-3,302	68,941	65,334	64,319
Department of the Treasury	-111	-83	-173	4,768	4,796	4,685
Department of Veterans Affairs:						
General Post Fund, National Homes	.....	.....	.....	147	147	147
National Service Life Insurance	-8	-21	-34	402	390	381
United States Government Life Insurance Fund	(**)	(**)	(**)	1	1	1
Veterans Special Life Insurance Fund	-7	-17	-26	543	533	526
Corps of Engineers	215	385	435	10,688	10,858	11,073
Other Defense Civil Programs:						
Military Retirement Fund	70,476	285,496	187,823	1,806,919	2,021,939	2,092,415
Other	9	3	-24	891	885	894
Environmental Protection Agency	224	272	-5	13,315	13,364	13,588
National Aeronautics and Space Administration	.....	.....	.....	16	16	16
Office of Personnel Management:						
Civil Service Retirement and Disability Fund						
Treasury Securities	-3,822	-8,055	-7,941	1,106,317	1,102,084	1,098,262
Employees Life Insurance Fund	131	129	174	57,976	57,974	58,105
Employees and Retired Employees Health Benefits Fund	-91	-3,669	-1,795	23,340	19,762	19,671
Social Security Administration:						
Federal Old-Age and Survivors Insurance Trust Fund	-34,093	-62,496	-49,194	2,400,808	2,372,405	2,338,312
Federal Disability Insurance Trust Fund	1,243	1,745	929	215,352	215,853	217,097
Independent Agencies:						
Harry S Truman Scholarship Foundation	.....	.....	.....	56	56	56
Japan-United States Friendship Commission	.....	.....	.....	35	35	35
Railroad Retirement Board						
Treasury Securities	-350	-406	172	3,516	3,459	3,110
Agency Securities	.....	-3	(**)	8	5	5
Other						
Treasury Securities	59	-49	-229	1,858	1,750	1,808
Total Treasury Securities	156,465	204,270	69,500	6,274,783	6,322,589	6,479,053
Total Agency Securities	.....	-3	(**)	8	5	5
Total Trust Funds	156,465	204,268	69,500	6,274,791	6,322,594	6,479,058
Grand Total	152,757	259,404	135,233	7,339,271	7,445,918	7,598,675

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, November 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	.....	.....	.....	6	6	6
Farm Service Agency:						
Commodity Credit Corporation Export Fund	-1	-2	-24	-1	-1	-3
Agricultural Credit Insurance Fund	-1	(**)	-8	202	202	201
Natural Resources Conservation Service:						
Agricultural Resource Conservation Demonstration Program	.....	.....	.....	(**)	(**)	(**)
Rural Housing Service:						
Rural Community Facility Loans	(**)	(**)	(**)	-4	-4	-4
Rural Housing Insurance Fund	-4	-21	-11	1,869	1,851	1,848
Rural Business - Cooperative Service:						
Rural Business and Industry Loans	-3	-3	-2	171	170	168
Renewable Energy Guaranteed Loan Account	(**)	(**)	(**)	15	15	15
Biorefinery Assistance Loan Account	.....	.....	-4	21	21	21
Rural Utilities Service:						
Rural Water and Waste Disposal Fund	.....	.....	(**)	-25	-25	-25
National Forest System	.....	.....	.....	-3	-3	-3
Department of Commerce:						
General Administration:						
Emergency Oil, Gas, and Steel Account	.....	.....	.....	5	5	5
Department of Defense--Military Programs	.....	.....	.....	-25	-25	-25
Department of Education:						
Office of Student Financial Assistance:						
Federal Family Education Loans	173	567	1,002	-14,238	-13,844	-13,671
Department of Energy:						
Title 17 Innovative Technology Loans	(**)	(**)	(**)	-81	-81	-81
Tribal Energy Direct Loan Financing Account	.....	(**)	(**)	-3	-3	-3
Department of Health and Human Services:						
Health Resources and Services Administration:						
Health Center Loans	.....	.....	.....	-3	-3	-3
Health Education Assitance Loans	.....	.....	.....	-70	-70	-70
Department of Housing and Urban Development:						
Public and Indian Housing Programs:						
Indian Housing Loans	-1	-2	-2	-29	-30	-31
Native Hawaiian Housing Loans	.....	(**)	(**)	-1	-1	-1
Community Planning and Development:						
Community Development Loans	(**)	(**)	(**)	-1	-1	-1
Housing Programs:						
FHA-Mutual Mortgage Insurance Loans	-1,261	-2,544	-2,450	91,844	90,560	89,299
FHA-General and Special Risk Fund	-333	-601	-334	12,343	12,075	11,742
Home Ownership Preservation Entity Fund	(**)	(**)	(**)	3	3	3
Government National Mortgage Association:						
Guarantees of Mortgage-Backed Securities	-449	-902	-987	-4,411	-4,864	-5,312
Department of the Interior:						
Bureau of Indian Affairs and Bureau of Indian Education	(**)	(**)	(**)	-45	-45	-45
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	.....	.....	.....	(**)	(**)	(**)
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) Fund	2	2	(**)	-217	-217	-215
Department of the Treasury:						
Departmental Offices:						
Air Transportation Stabilization Fund	.....	.....	.....	(**)	(**)	(**)
Troubled Assets Insurance Financing Fund	.....	.....	.....	(**)	(**)	(**)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	81	141	-125	-7,826	-7,766	-7,685
International Assistance Programs:						

Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, November 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						
Other	.....	(**)	-19	-20	-20	-20
Agency for International Development:						
Ukraine Export Credit Insurance Fund	.....	.....	.....	-267	-267	-267
Loan Guarantees to Israel	.....	.....	.....	-612	-612	-612
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	.....	.....	.....	-595	-595	-595
Overseas Private Investment Corporation	.....	.....	.....	278	278	278
United States International Development Finance Corporation	-11	-17	-20	-253	-260	-270
Microenterprise and Small Enterprise Development	.....	.....	.....	(**)	(**)	(**)
Urban and Environmental Credit	(**)	(**)	(**)	21	21	21
Small Business Administration:						
Business Loan Fund	-225	-413	-344	-53,662	-53,849	-54,075
Independent Agencies:						
Export-Import Bank of the United States	-70	-124	-75	-6,197	-6,251	-6,321
Net Activity, Guaranteed Loan Financing	-2,102	-3,920	-3,404	18,056	16,237	14,136
Direct Loan Financing Activity:						
Department of Agriculture:						
Farm Service Agency:						
Agricultural Credit Insurance Fund	-221	-187	20	18,613	18,647	18,426
Farm Storage Facility Loans	-58	-50	7	1,475	1,482	1,424
Rural Housing Service:						
Rural Community Facility Loans Fund	-46	-111	36	12,622	12,557	12,511
Rural Housing Insurance Fund	-75	-191	-48	15,455	15,339	15,264
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	-2	-5	-5	234	231	229
Rural Economic Development Loan Fund	(**)	-4	2	225	221	221
Rural Microenterprise Investment Loans	(**)	(**)	(**)	37	37	37
Rural Utilities Service:						
Rural Water and Waste Disposal Loans	-3	-49	138	14,155	14,109	14,106
Rural Electrification and Telecommunications Fund	477	390	787	65,442	65,355	65,832
Rural Telephone Bank	(**)	(**)	(**)	35	35	35
Distance Learning and Telemedicine Program	6	1	13	670	666	671
Rural Development Insurance Fund	.....	.....	.....	1,065	1,065	1,065
Foreign Agricultural Service:						
P.L. 480 Direct Loan Fund	-2	-4	-8	142	139	138
International Debt Reduction	-3	-3	-25	-209	-209	-212
Department of Commerce:						
National Oceanic and Atmospheric Administration:						
Fisheries Finance	-2	-2	-10	442	441	439
Department of Defense--Military Programs	-233	-247	-28	2,038	2,024	1,791
Department of Education:						
Office of Postsecondary Education:						
College Housing and Academic Facilities Loans	.....	.....	(**)	1	1	1
Historically Black College and University Capital Financing Fund	24	23	44	838	838	861
Office of Student Financial Assistance:						
Federal Direct Student Loans	-1,362	-11,465	-8,544	856,586	846,484	845,121
Teach Grant Loans	2	-8	-13	438	428	430
Temporary Student Loan Purchase Authority	-91	-221	-23	23,931	23,801	23,709
Department of Energy:						
Advanced Technology Vehicles Manufacturing Loans	.....	409	-4	9,655	10,064	10,064
Title 17 Innovative Technology Loans	-49	275	-69	18,294	18,618	18,569
Department of Health and Human Services:						
Consumer Operated and Oriented Plan	(**)	(**)	-2	-34	-34	-34
Consumer Operated and Oriented Plan Program Contingency Fund	.....	.....	-1	12	12	12
Department of Homeland Security:						

Table 6. Schedule E-Net Activity, Guaranteed and Direct Loan Financing, November 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						
Disaster Assistance Loan Fund	-3	-3	-10	-188	-188	-191
Department of Housing and Urban Development:						
Housing Programs:						
Emergency Homeowners' Relief Fund	(**)	(**)	(**)	2	2	2
FHA-Mutual Mortgage Insurance Loans	.....	.....	.....	(**)	(**)	(**)
FHA-General and Special Risk Fund	-15	-14	-7	3,763	3,764	3,749
Green Retrofit Program for Multifamily Housing Fund	-1	-1	(**)	27	27	25
Department of the Interior:						
Bureau of Reclamation	.....	.....	.....	22	22	22
Bureau of Indian Affairs and Bureau of Indian Education	(**)	(**)	(**)	(**)	(**)	(**)
Assistance to American Samoa Loan Fund	.....	.....	.....	5	5	5
Department of State:						
Administration of Foreign Affairs:						
Repatriation Loans	-1	-1	-1	2	2	1
Department of Transportation:						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation Fund	425	1,035	-411	21,855	22,465	22,891
Tiger Tifia Loan Fund	.....	.....	.....	60	60	60
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Loan Fund	(**)	5	14	2,553	2,557	2,557
Maritime Administration:						
Maritime Guaranteed Loan (Title XI) FFB Financing Account	1	-4	-4	299	294	295
Department of the Treasury:						
Departmental Offices:						
Community Development Financial Institutions Fund	(**)	(**)	66	1,575	1,575	1,575
GSE Mortgage-Backed Securities Purchase Program	.....	.....	.....	4,613	4,613	4,613
Temporary Credit and Liquidity Program	-2	-4	-4	876	873	872
Troubled Asset Relief Program	.....	.....	(**)	(**)	(**)	(**)
Small Business Lending Program	.....	-1	-1	-105	-106	-106
ESF - Economic Stabilization Program	-1,210	-1,261	-1,258	2,371	2,319	1,110
Bureau of the Fiscal Service	.....	.....	.....	(**)	(**)	(**)
Department of Veterans Affairs:						
Veterans Benefits Administration:						
Veterans Housing Benefit Program Fund	-48	-101	860	8,475	8,421	8,373
Native American Veteran Housing Fund	-1	-1	1	73	73	72
Transitional Housing Loans	(**)	(**)	(**)	-1	-1	-1
Vocational Rehabilitation Loan Fund	(**)	(**)	(**)	(**)	(**)	(**)
Environmental Protection Agency:						
Water Infrastructure Finance and Innovation Loan Program	-17	-17	-13	5,207	5,207	5,190
International Assistance Programs:						
International Security Assistance:						
Foreign Military Loan Program	(**)	(**)	.....	-60	-60	-60
Military Debt Reduction	.....	.....	.....	(**)	(**)	(**)
Agency for International Development:						
International Debt Reduction	.....	.....	.....	-172	-172	-172
Development Credit Authority Loan Fund	.....	.....	-1	781	781	781
Sovereign Credit Direct Loan Financing Account	.....	.....	.....	19,606	19,606	19,606
Overseas Private Investment Corporation	.....	.....	.....	2,902	2,902	2,902
International Monetary Programs	3,252	3,252	3,292	4,615	4,615	7,867
United States International Development Finance Corporation	-5	85	185	8,169	8,259	8,254
International Debt Reduction	-23	-23	-23	-360	-360	-383
Small Business Administration:						
Business Loan Fund	-4	-9	-8	64	60	56
Disaster Loan Fund	-1,612	-3,453	-3,552	229,683	227,842	226,230
Independent Agencies:						
Export-Import Bank of the United States	(**)	-15	-14	3,650	3,635	3,635
Federal Communications Commission:						
Spectrum Auction Loan Fund	.....	.....	(**)	(**)	(**)	(**)
Net Activity, Direct Loan Financing	-904	-11,983	-8,643	1,363,045	1,351,965	1,351,062

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 2026

[\$ millions]														
Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year to Date	Comparable Period Prior F.Y.
Receipts:														
Individual Income Taxes	216,953	146,957											363,911	306,489
Corporation Income Taxes	15,068	7,169											22,237	22,209
Social Insurance and Retirement Receipts:														
Employment and General Retirement	123,852	134,288											258,140	246,642
Unemployment Insurance	3,401	2,762											6,162	5,769
Other Retirement	539	739											1,278	1,360
Excise Taxes	5,983	8,453											14,436	20,036
Estate and Gift Taxes	3,721	2,993											6,714	5,021
Customs Duties	31,354	30,756											62,109	14,009
Miscellaneous Receipts	3,501	1,884											5,386	6,990
Total--Receipts This Year	404,371	336,001											740,373	.....
(On-Budget)	312,826	236,841											549,668	.....
(Off-Budget)	91,545	99,160											190,705	.....
<i>Total--Receipts Prior Year</i>	<i>326,770</i>	<i>301,754</i>											<i>.....</i>	<i>628,525</i>
<i>(On-Budget)</i>	<i>239,159</i>	<i>207,036</i>											<i>.....</i>	<i>446,196</i>
<i>(Off-Budget)</i>	<i>87,611</i>	<i>94,718</i>											<i>.....</i>	<i>182,329</i>
Outlays:														
Legislative Branch	311	840											1,151	1,258
Judicial Branch	653	676											1,329	1,555
Department of Agriculture:														
Commodity Credit Corporation	960	3,855											4,814	5,437
Foreign Agricultural Service	74	146											220	504
Other	16,300	14,383											30,683	41,085
Department of Commerce	478	1,192											1,670	4,091
Department of Defense--Military Programs:														
Military Personnel	48,020	15,447											63,467	65,245
Operation and Maintenance	18,235	26,399											44,634	55,631
Procurement	12,372	12,079											24,451	25,193
Research, Development, Test, and Evaluation	13,176	7,684											20,861	21,998
Military Construction	1,378	1,039											2,418	2,123
Family Housing	119	126											245	266
Revolving and Management Funds	2,140	-680											1,460	1,054
Other	105	-231											-126	-31
Total Department of Defense--Military Programs	95,546	61,863											157,409	171,480
Department of Education	18,857	6,724											25,581	31,933
Department of Energy	5,070	3,590											8,660	9,078
Department of Health and Human Services:														
National Institutes of Health	3,314	3,598											6,912	8,189
Centers for Medicare and Medicaid Services:														
Grants to States for Medicaid	55,783	55,147											110,930	104,302
Federal Hospital Insurance Trust Fund	53,153	17,942											71,095	84,812
Federal Supplementary Medical Insurance Trust Fund	111,702	23,048											134,750	148,987
Other	35,459	76,457											111,916	96,469
Administration for Children and Families	5,626	4,898											10,524	12,597
Other	-36,937	-84,587											-121,524	-102,476
Department of Homeland Security	5,513	6,346											11,859	19,259
Department of Housing and Urban Development	5,850	5,520											11,371	11,352
Department of the Interior	771	1,670											2,440	3,960
Department of Justice	2,085	5,977											8,062	6,200
Department of Labor:														
Unemployment Trust Fund	2,772	3,733											6,505	6,226
Other	-165	1,449											1,284	-1,011
Department of State	2,179	2,000											4,179	5,992
Department of Transportation:														
Highway Trust Fund	5,560	3,775											9,334	9,437
Other	4,305	5,154											9,460	9,574
Department of the Treasury:														
Interest on Treasury Debt Securities (Gross)	104,404	96,255											200,658	168,591
Other	17,314	16,123											33,437	30,043
Department of Veterans Affairs:														

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 2026 - Continued

[\$ millions]														
Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year to Date	Com-parable Period Prior F.Y.
Outlays: - Continued														
Compensation and Pensions	32,631	1,115											33,746	45,866
National Service Life	13	8											22	34
Other	16,792	13,187											29,979	29,052
Corps of Engineers	1,343	1,055											2,398	2,778
Other Defense Civil Programs	10,519	898											11,417	19,677
Environmental Protection Agency	1,543	1,295											2,838	18,148
Executive Office of the President	19	-145											-126	73
General Services Administration	1,283	93											1,376	108
International Assistance Programs:														
International Security Assistance	1,528	559											2,087	4,608
Multilateral Assistance	4	3											7	491
Agency for International Development	439	594											1,033	2,482
Other	-1,991	19,832											17,842	-2,598
National Aeronautics and Space Administration	1,559	2,427											3,987	4,243
National Science Foundation	723	674											1,397	1,521
Office of Personnel Management	12,704	10,775											23,480	23,236
Small Business Administration	125	106											231	239
Social Security Administration:														
Federal Old-Age and Survivors Insurance Trust Fund (Off-Budget)	121,041	120,264											241,305	223,349
Federal Disability Insurance Trust Fund (Off-Budget)	13,096	13,716											26,812	26,547
Other	10,402	298											10,700	15,365
Deposit Insurance Fund	-171	-99											-269	-3,486
FSLIC Resolution Fund	-4	-3											-7	-8
Postal Service:														
Off-Budget:														
Public Enterprise Funds	1,397	-229											1,168	101
Other	(**)	90											90	60
Other	32	.....											32	.....
Tennessee Valley Authority	494	-1,181											-687	580
Other	2,080	2,833											4,913	9,250
Undistributed Offsetting Receipts:														
Employer Share, Employee Retirement	-45,488	-9,764											-55,252	-51,248
Interest Received by Trust Funds	-9,923	-6,476											-16,399	-5,982
Rents and Royalties on the Outer Continental Shelf Lands	-407	-423											-830	-672
Other	.....	.....											.....	-1
Totals This Year:														
Total Outlays	688,721	509,278											1,198,000	.....
(On-Budget)	567,706	377,575											945,281	.....
(Off-Budget)	121,016	131,703											252,719	.....
Total-Surplus (+) or Deficit (-)	-284,350	-173,277											-457,627	.....
(On-Budget)	-254,879	-140,734											-395,613	.....
(Off-Budget)	-29,471	-32,543											-62,014	.....
Total Borrowing from the Public	295,826	141,587											437,413	483,466
<i>Total-Outlays Prior Year</i>	<i>584,220</i>	<i>668,517</i>											<i>.....</i>	<i>1,252,737</i>
<i>(On-Budget)</i>	<i>475,361</i>	<i>546,637</i>											<i>.....</i>	<i>1,021,998</i>
<i>(Off-Budget)</i>	<i>108,859</i>	<i>121,880</i>											<i>.....</i>	<i>230,739</i>
<i>Total-Surplus (+) or Deficit (-) Prior Year</i>	<i>-257,450</i>	<i>-366,763</i>											<i>.....</i>	<i>-624,213</i>
<i>(On-Budget)</i>	<i>-236,202</i>	<i>-339,601</i>											<i>.....</i>	<i>-575,803</i>
<i>(Off-Budget)</i>	<i>-21,248</i>	<i>-27,162</i>											<i>.....</i>	<i>-48,410</i>

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

... No Transactions

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

Table 8. Trust Fund Impact on Budget Results and Investment Holdings as of November 30, 2025

[\$ millions]

Classification	This Month			Fiscal Year to Date			Securities Held as Investments Current Fiscal Year		
	Receipts	Outlays	Excess	Receipts	Outlays	Excess	Beginning of		Close of
							This Year	This Month	
Trust Receipts, Outlays, and Investments Held:									
Airport and Airway	1,680	3,078	-1,398	2,173	3,617	-1,444	18,571	21,007	19,106
Black Lung Disability	24	23	1	28	36	-8	.....	.....	.....
Federal Disability Insurance	14,702	13,716	986	28,563	26,812	1,751	215,352	215,853	217,097
Federal Employees Life and Health	.....	-54	54	.....	2,609	-2,609	81,316	77,737	77,776
Federal Employees Retirement	5,554	9,144	-3,590	9,425	18,875	-9,449	1,130,982	1,126,669	1,122,955
Federal Hospital Insurance	35,728	18,066	17,663	68,769	71,354	-2,585	252,906	214,770	249,255
Federal Old-Age and Survivors Insurance	86,595	120,264	-33,669	178,798	241,305	-62,507	2,400,808	2,372,405	2,338,312
Federal Supplementary Medical Insurance	88,276	23,048	65,228	131,673	134,750	-3,077	153,844	62,308	152,470
Hazardous Substance Superfund	351	161	191	391	313	78	11,473	11,510	11,716
Highways	4,073	5,134	-1,061	5,098	11,703	-6,604	68,941	65,334	64,319
Military Advances	-14,760	4,992	-19,751	-9,476	8,141	-17,616	.....	.....	.....
Military Retirement	8,490	568	7,922	204,955	13,541	191,414	1,806,919	2,021,939	2,092,415
Railroad Retirement	815	1,228	-412	2,026	2,447	-421	3,523	3,464	3,115
Unemployment	3,063	3,741	-678	6,648	6,527	121	89,394	88,484	89,205
Veterans Life Insurance	1	16	-16	1	40	-38	946	924	909
All Other Trust	722	857	-135	1,693	1,532	161	39,814	40,189	40,410
Total Trust Fund Receipts and Outlays and Investments Held from Table 6-D	235,315	203,980	31,335	630,766	543,601	87,165	6,274,791	6,322,594	6,479,058
Less: Interfund Transactions	91,561	91,561	.....	357,590	357,590	.....	.....	.....	.....
Trust Fund Receipts and Outlays on the Basis of Tables 4 & 5	143,754	112,419	31,335	273,176	186,011	87,165			
Total Federal Fund Receipts and Outlays	192,247	396,859	-204,612	467,196	1,011,988	-544,792			
Less: Interfund Transactions	(**)	(**)	.....	(**)	(**)	.....	
Federal Fund Receipts and Outlays on the Basis of Table 4 & 5	192,247	396,859	-204,612	467,196	1,011,988	-544,792			
Net Budget Receipts & Outlays	336,001	509,278	-173,277	740,373	1,198,000	-457,627			

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

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

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

[\$ millions]

Classification	This Month	Fiscal Year to Date	Comparable Period Prior Fiscal Year
Receipts			
Individual Income Taxes	146,957	363,911	306,489
Corporation Income Taxes	7,169	22,237	22,209
Social Insurance and Retirement Receipts:			
Employment and General Retirement	134,288	258,140	246,642
Unemployment Insurance	2,762	6,162	5,769
Other Retirement	739	1,278	1,360
Excise Taxes	8,453	14,436	20,036
Estate and Gift Taxes	2,993	6,714	5,021
Customs Duties	30,756	62,109	14,009
Miscellaneous Receipts	1,884	5,386	6,990
Total	336,001	740,373	628,525
Net Outlays			
National Defense	65,477	165,421	179,132
International Affairs	22,971	24,921	11,174
General Science, Space, and Technology	3,563	6,770	7,169
Energy	398	2,744	4,297
Natural Resources and Environment	5,409	9,921	28,345
Agriculture	7,591	12,388	14,960
Commerce and Housing Credit	858	1,832	2,427
Transportation	10,531	21,457	22,633
Community and Regional Development	3,552	7,316	13,927
Education, Training, Employment, and Social Services	8,972	30,141	38,457
Health	81,417	169,524	164,559
Medicare	25,097	175,654	205,903
Income Security	38,284	100,450	108,483
Social Security	133,972	268,107	249,648
Veterans Benefits and Services	14,241	63,983	75,273
Administration of Justice	9,806	14,505	12,116
General Government	-526	223	6,466
Net Interest	87,853	178,724	159,688
Undistributed Offsetting Receipts	-10,187	-56,082	-51,920
Total	509,278	1,198,000	1,252,737

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

**Listed below are the scheduled release dates for the Monthly Treasury Statement. The Statement is released at 2:00 p.m.
The following release dates are subject to change:**

<u>Accounting Month</u>	<u>Release Date</u>
December 2025	January 13, 2026
January 2026	February 11, 2026
February 2026	March 11, 2026
March 2026	April 10, 2026
April 2026	May 12, 2026
May 2026	June 10, 2026
June 2026	July 13, 2026
July 2026	August 12, 2026
August 2026	September 11, 2026
September 2026	(1)
October 2026	November 12, 2026
November 2026	December 10, 2026
December 2026	January 13, 2027

(1) Release date subject to completion of year-end reporting requirements.

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

<https://www.fiscal.treasury.gov/reports-statements/mts/>