

# Monthly Treasury Statement

## **Receipts and Outlays of the United States Government**

For Fiscal Year 2025 Through November 30, 2024, and Other Periods





### Highlight

The scheduled Monthly Treasury Statement release dates for 2025 are listed on the back of this publication.

November has been a deficit month 70 times out of 71 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 November, because December 1, 2024, 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 2024

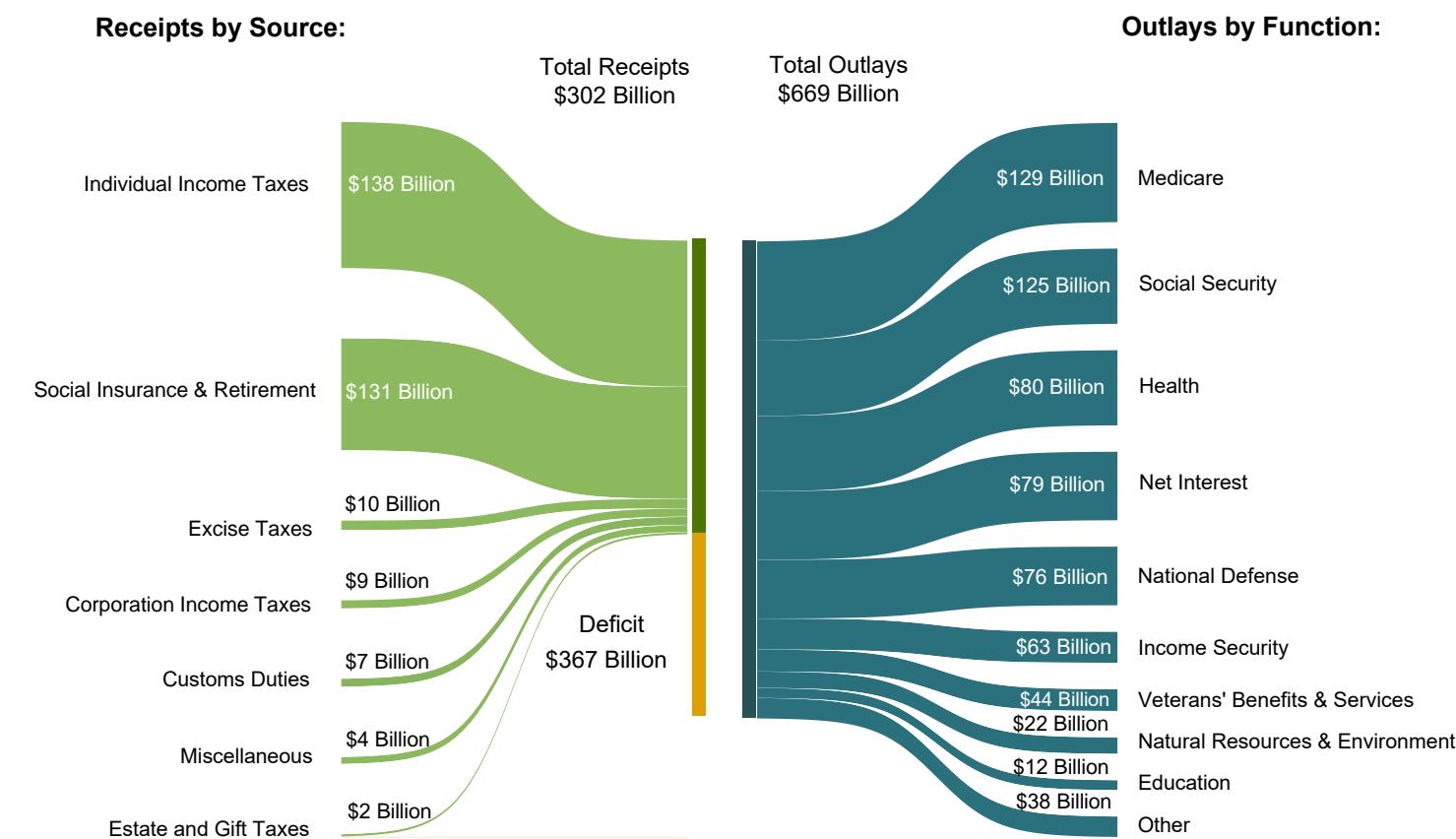
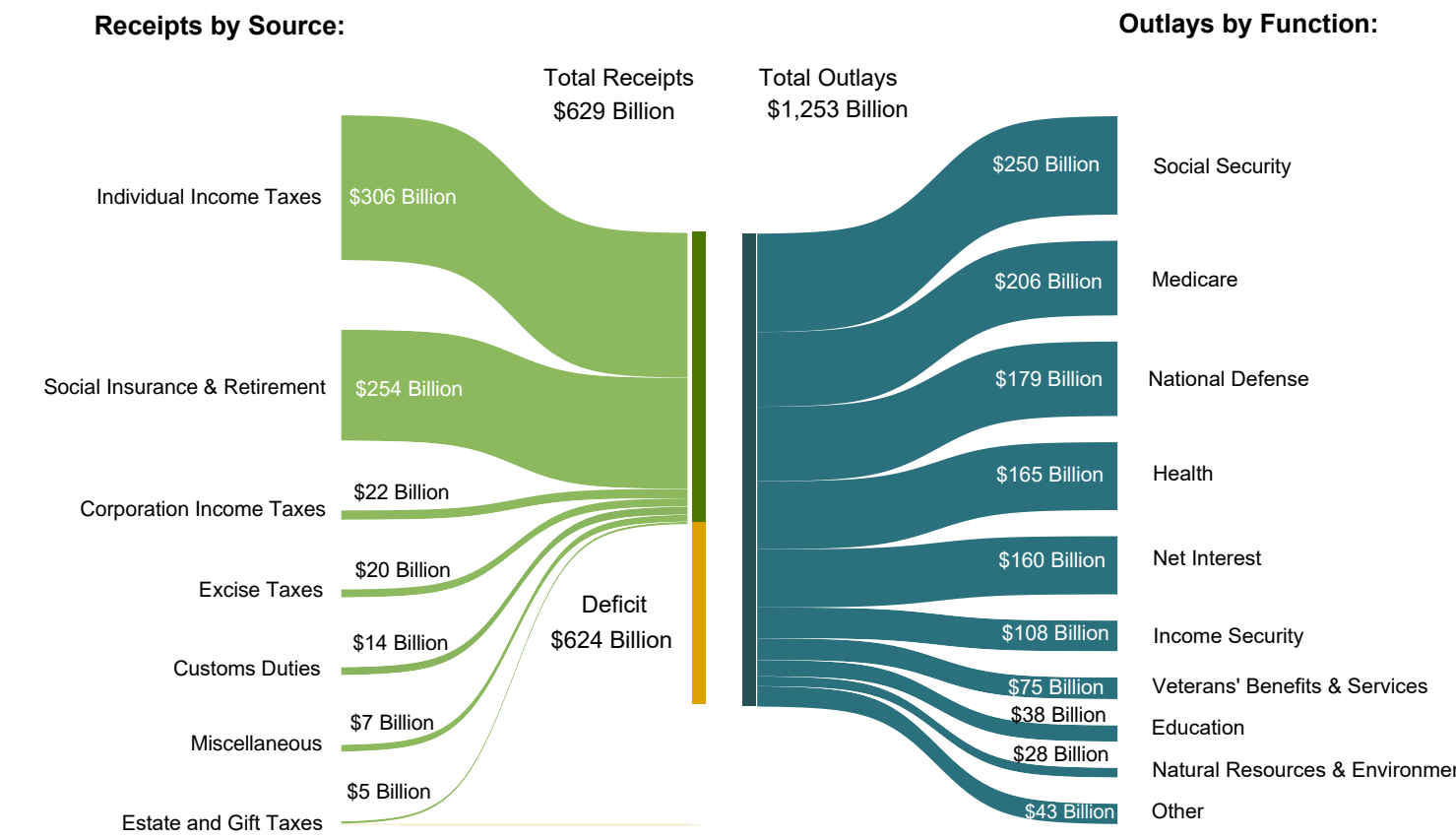


Figure 2. Cumulative Receipts, Outlays, and Surplus/Deficit through Fiscal Year 2025



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

[\$ millions]			
Period	Receipts	Outlays	Deficit/Surplus (-)
<b>FY 2024</b>			
October	403,434	469,997	66,564
November	274,830	588,842	314,012
December	429,311	558,665	129,354
January	477,320	499,250	21,930
February	271,126	567,401	296,275
March	332,079	568,635	236,556
April	776,198	566,669	-209,529
May	323,647	670,778	347,131
June	466,255	537,220	70,965
July	330,377	574,119	243,741
August	306,540	686,620	380,080
September	526,988	462,290	-64,698
<b>Year-to-Date</b>	<b>4,918,104</b>	<b>6,750,485</b>	<b>1,832,381</b>
<b>FY 2025</b>			
October	326,770	584,221	257,450
November	301,754	668,517	366,763
<b>Year-to-Date</b>	<b>628,525</b>	<b>1,252,738</b>	<b>624,213</b>

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

**Table 2. Summary of Budget and Off-Budget Results and Financing of the U.S. Government, November 2024 and Other Periods**

[\$ millions]					
Classification	This Month	Current Fiscal Year to Date	Budget Estimates Full Fiscal Year <sup>1</sup>	Comparable Prior Period Year to Date (2024)	Budget Estimates Next Fiscal Year (2026) <sup>1</sup>
Total On-Budget and Off-Budget Results:					
Total Receipts	301,754	628,525	5,561,646	678,264	6,011,381
On-Budget Receipts	207,036	446,196	4,255,251	508,841	4,644,964
Off-Budget Receipts	94,718	182,329	1,306,395	169,423	1,366,417
Total Outlays	668,517	1,252,738	7,439,295	1,058,839	7,612,734
On-Budget Outlays	546,637	1,021,999	6,035,465	842,116	6,124,968
Off-Budget Outlays	121,880	230,739	1,403,830	216,723	1,487,766
Total Surplus (+) or Deficit (-)	-366,763	-624,213	-1,877,649	-380,576	-1,601,353
On-Budget Surplus (+) or Deficit (-)	-339,601	-575,803	-1,780,214	-333,276	-1,480,004
Off-Budget Surplus (+) or Deficit (-)	-27,162	-48,410	-97,435	-47,300	-121,349
Total On-Budget and Off-Budget Financing	366,763	624,213	1,877,649	380,576	1,601,353
Means of Financing:					
Borrowing from the Public	221,295	483,466	1,901,128	487,108	1,695,149
Reduction of Operating Cash, Increase (-)	164,163	128,847	.....	-101,962	.....
By Other Means	-18,695	11,900	-23,479	-4,570	-93,796

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

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

Figure 3. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Fiscal Years 2024 and 2025

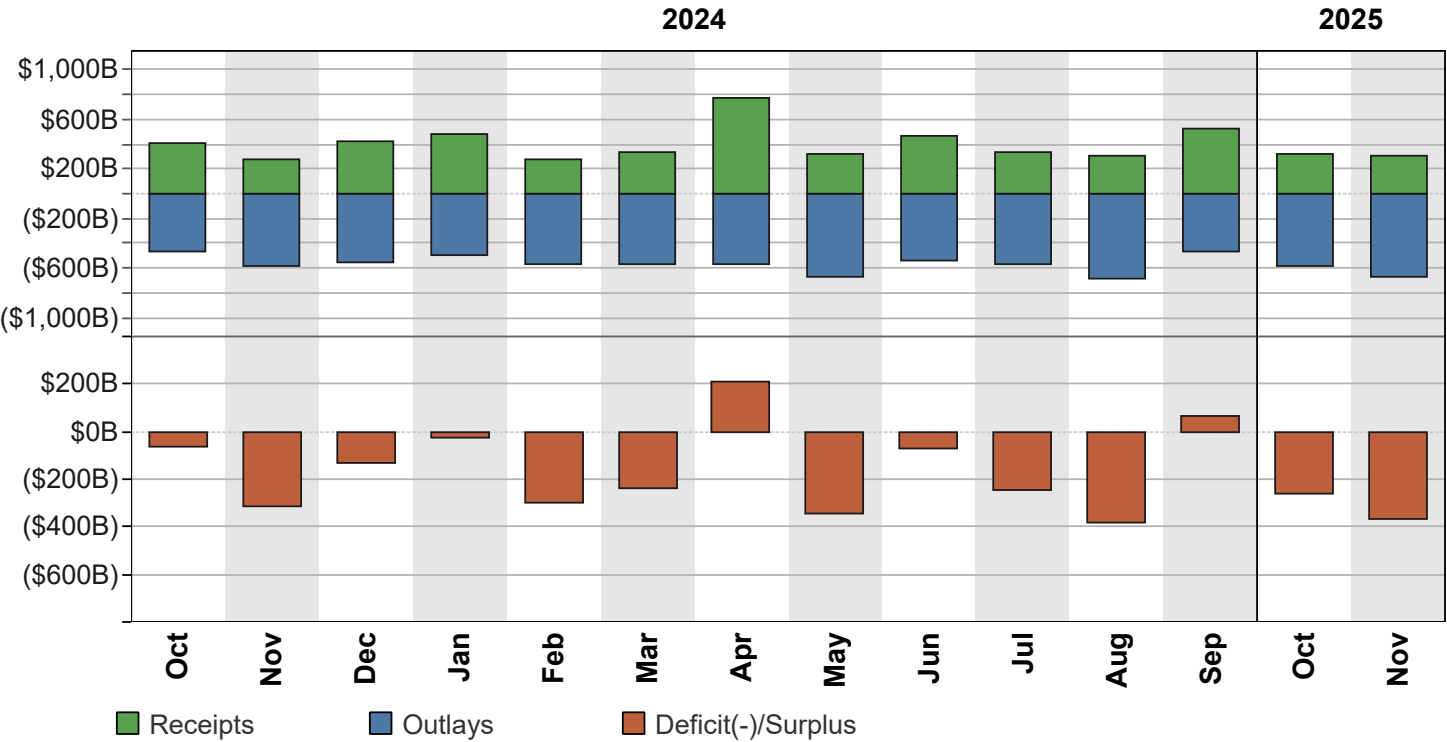


Figure 4. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Cumulative, Fiscal Years 2024 and 2025

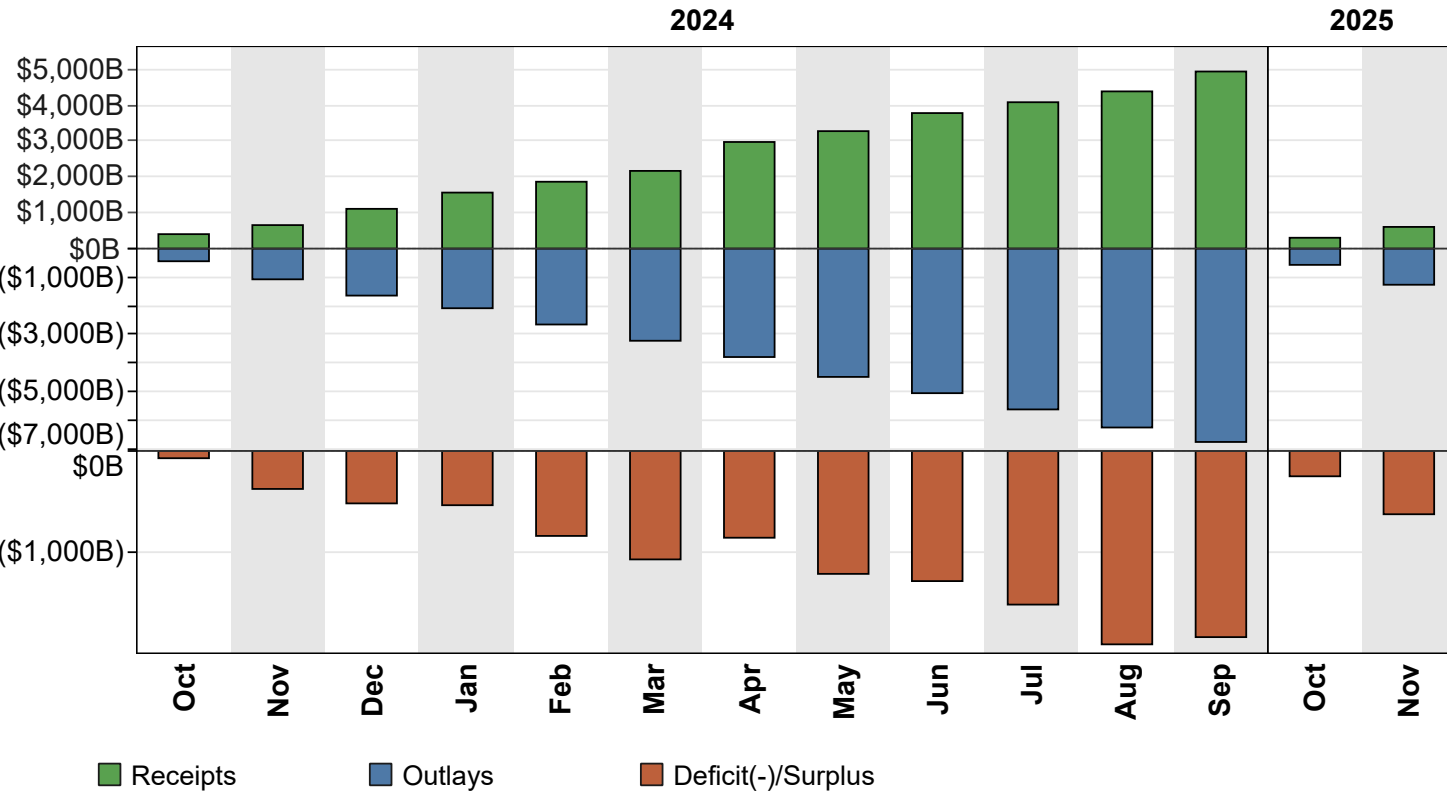


Figure 5. Receipts of the U.S. Government, by Source, Fiscal Year 2025

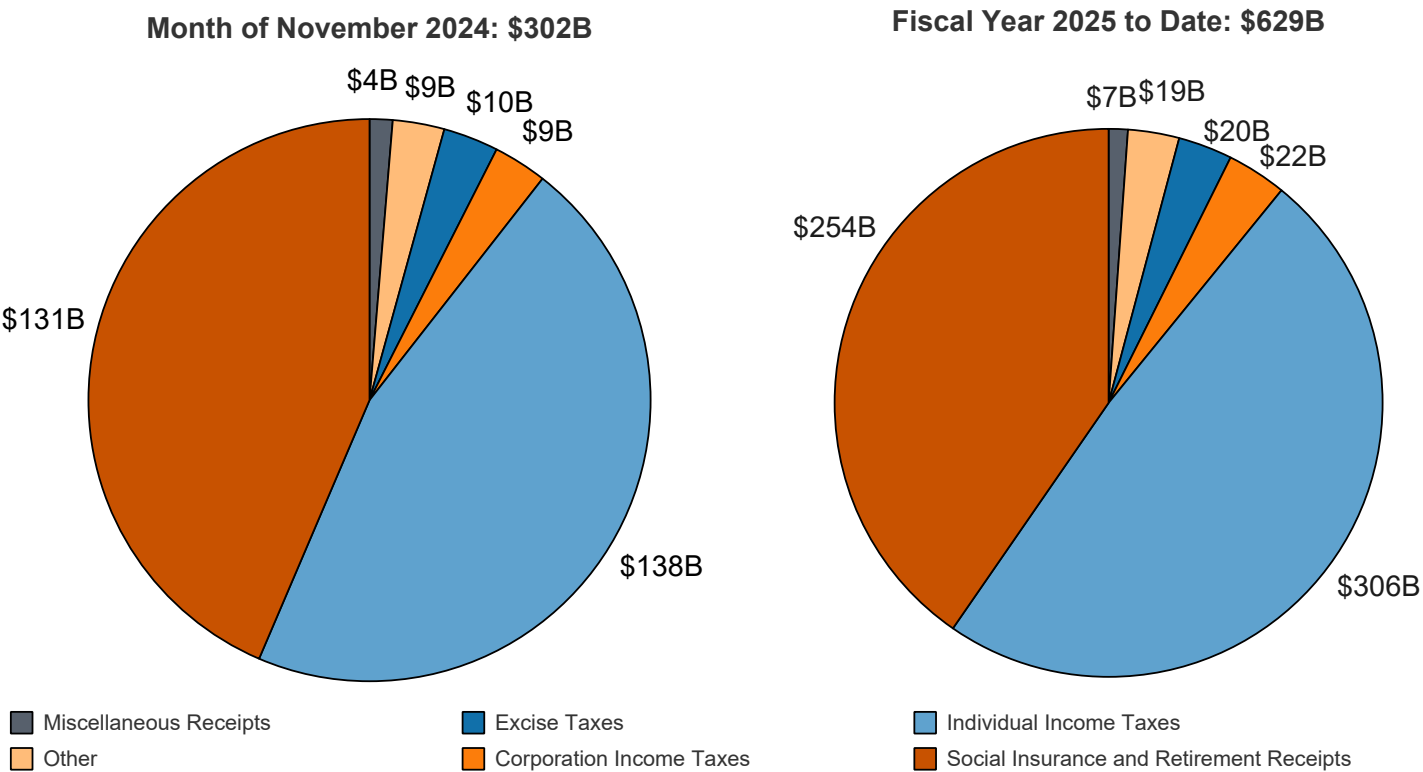
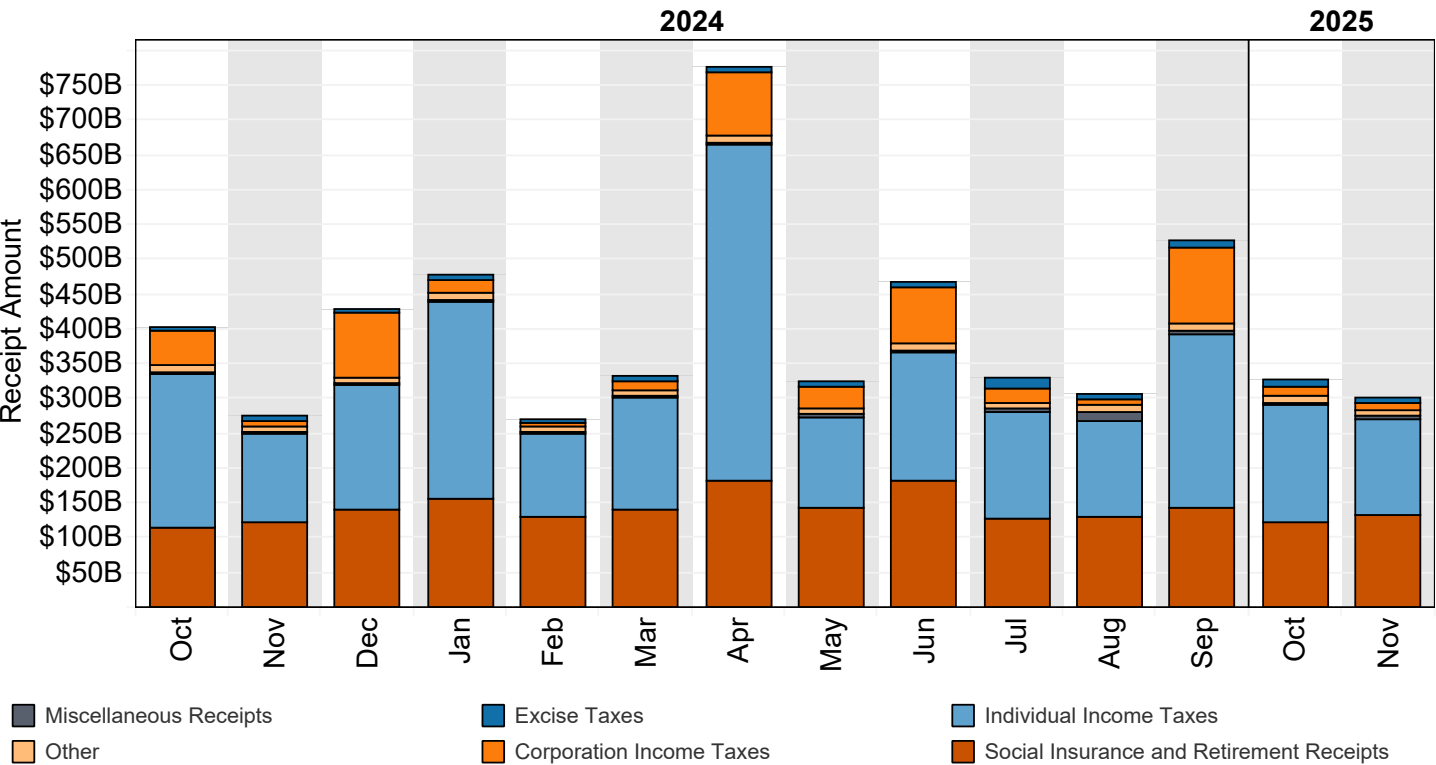
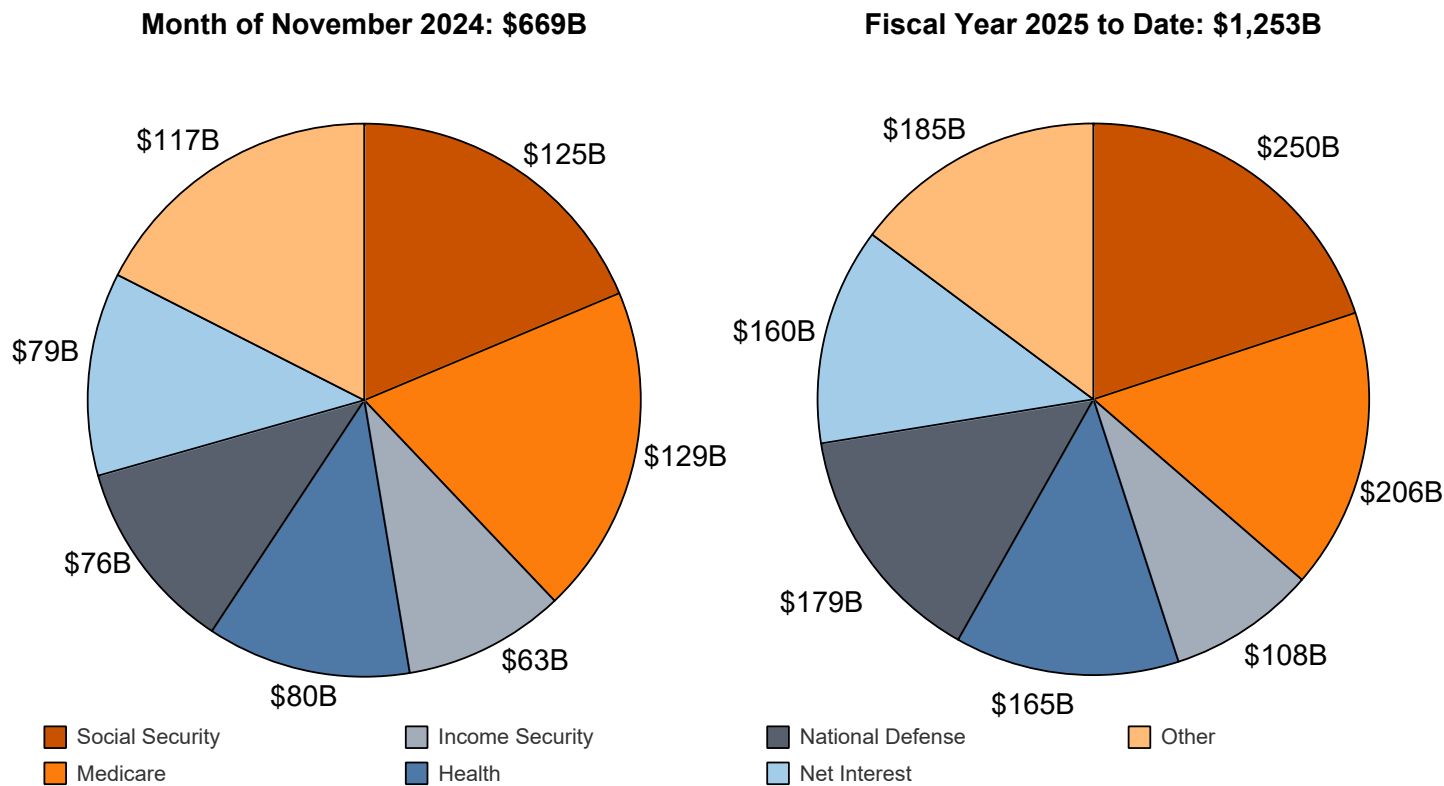


Figure 6. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 2024 and 2025



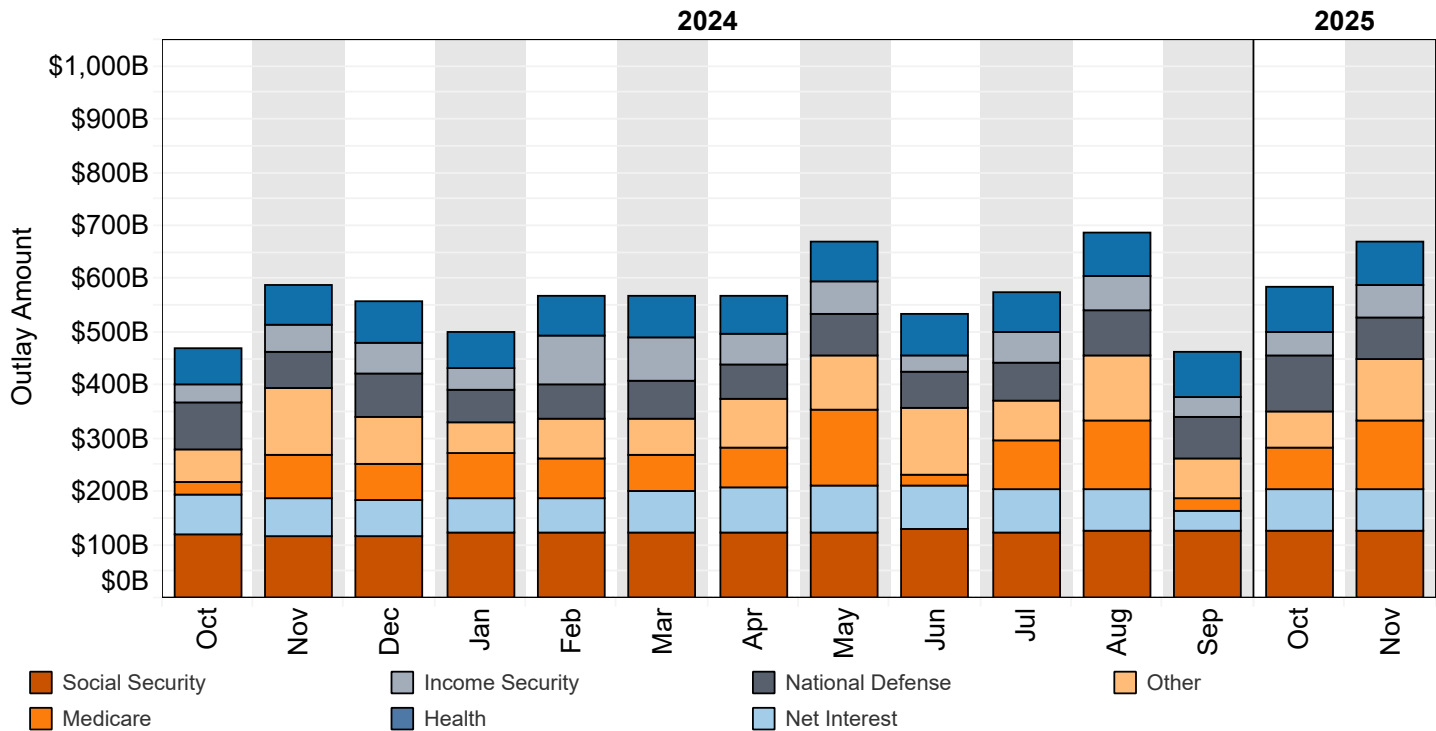
"Other" Includes: Customs Duties and Estate and Gift Taxes  
\*Disclaimer: Other category is subject to change due to negative balances held.  
Note: Details may not add to totals due to rounding

Figure 7. Outlays of the U.S. Government, by Source, Fiscal Year 2025



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

Figure 8. Monthly Outlays of the U.S. Government, by Source, Fiscal Years 2024 and 2025



"Other" Includes: Administration of Justice, Agriculture, Community and Regional Development, Education, Training, Employment, and Social Services, Energy, General Government, General Science, Space, and Technology, International Affairs, Natural Resources and Environment, Transportation, Undistributed Offsetting Receipts, Veterans' Benefits and Services.  
Note: Details may not add to totals due to rounding



**Table 3. Summary of Receipts and Outlays of the U.S. Government, November 2024 and Other Periods**

[\$ millions]				
Classification	This Month	Current Fiscal Year to Date	Comparable Prior Period Year to Date	Budget Estimates Full Fiscal Year <sup>1</sup>
<b>Budget Receipts</b>				
Individual Income Taxes	138,455	306,489	346,801	2,686,312
Corporation Income Taxes	9,338	22,209	56,009	702,522
Social Insurance and Retirement Receipts:				
Employment and General Retirement (Off-Budget)	94,718	182,329	169,423	1,306,395
Employment and General Retirement (On-Budget)	33,493	64,313	59,411	552,154
Unemployment Insurance	2,619	5,769	6,172	52,876
Other Retirement	652	1,360	1,251	8,182
Excise Taxes	9,578	20,036	14,954	115,950
Estate and Gift Taxes	2,244	5,021	6,781	37,018
Customs Duties	6,712	14,009	13,199	63,276
Miscellaneous Receipts	3,946	6,990	4,262	36,961
<b>Total Receipts</b>	<b>301,754</b>	<b>628,525</b>	<b>678,264</b>	<b>5,561,646</b>
<b>(On-Budget)</b>	<b>207,036</b>	<b>446,196</b>	<b>508,841</b>	<b>4,255,251</b>
<b>(Off-Budget)</b>	<b>94,718</b>	<b>182,329</b>	<b>169,423</b>	<b>1,306,395</b>
<b>Budget Outlays</b>				
Legislative Branch	625	1,258	1,235	7,636
Judicial Branch	754	1,555	1,535	10,348
Department of Agriculture	22,222	47,026	40,330	228,347
Department of Commerce	2,824	4,091	1,874	33,523
Department of Defense--Military Programs	72,329	171,480	149,709	879,758
Department of Education	9,370	31,933	30,642	157,959
Department of Energy	4,116	9,078	8,166	63,466
Department of Health and Human Services	201,203	352,880	241,511	1,868,528
Department of Homeland Security	9,552	19,259	14,808	88,192
Department of Housing and Urban Development	5,837	11,352	11,266	77,742
Department of the Interior	2,430	3,960	3,004	22,757
Department of Justice	3,332	6,200	7,480	50,967
Department of Labor	5,416	5,215	3,002	62,477
Department of State	2,927	5,992	5,309	37,623
Department of Transportation	9,243	19,012	18,650	130,604
Department of the Treasury:				
Interest on Treasury Debt Securities (Gross)	86,593	168,591	168,849	1,218,526
Other	15,539	30,044	21,077	417,012
Department of Veterans Affairs	44,348	74,952	40,485	388,623
Corps of Engineers	981	2,778	2,366	7,812
Other Defense Civil Programs	12,647	19,677	4,465	79,245
Environmental Protection Agency	17,119	18,148	1,926	39,669
Executive Office of the President	32	73	94	603
General Services Administration	-204	108	19	2,434
International Assistance Programs	2,233	4,984	7,523	45,189
National Aeronautics and Space Administration	2,066	4,243	4,228	24,707
National Science Foundation	728	1,521	1,376	10,658
Office of Personnel Management	11,334	23,236	21,732	132,456
Small Business Administration	-1	239	325	1,610
Social Security Administration	135,136	265,261	239,138	1,628,325
Independent Agencies	2,114	6,497	73,142	3,437
Allowances	.....	.....	.....	38,752
Undistributed Offsetting Receipts:				
Interest	-5,542	-5,982	-16,671	-169,803
Other	-8,786	-51,920	-49,754	-149,887
<b>Total Outlays</b>	<b>668,517</b>	<b>1,252,738</b>	<b>1,058,839</b>	<b>7,439,295</b>
<b>(On-Budget)</b>	<b>546,637</b>	<b>1,021,999</b>	<b>842,116</b>	<b>6,035,465</b>
<b>(Off-Budget)</b>	<b>121,880</b>	<b>230,739</b>	<b>216,723</b>	<b>1,403,830</b>
<b>Surplus (+) or Deficit (-)</b>	<b>-366,763</b>	<b>-624,213</b>	<b>-380,576</b>	<b>-1,877,649</b>
<b>(On-Budget)</b>	<b>-339,601</b>	<b>-575,803</b>	<b>-333,276</b>	<b>-1,780,214</b>
<b>(Off-Budget)</b>	<b>-27,162</b>	<b>-48,410</b>	<b>-47,300</b>	<b>-97,435</b>

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