

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

The first three Federal fiscal operations (FFO) tables are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. The tables are designed to provide a summary of data relating to Federal fiscal operations reported 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. Data used in the preparation of tables FFO-1, FFO-2, and FFO-3 is derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Budget authority usually takes the form of "appropriations" which permit obligations to be incurred and payments to be made. Most appropriations for current operations are made available for obligation only during a specified fiscal year (annual appropriations). Some are for a specified longer period (multiple-year appropriations). Others, including most of those for construction, some for research, and many for trust funds, are made available for obligation until the amount appropriated has been expended or until the objectives have been attained (no-year appropriations).

Budget authority can be made available by Congress for obligations and disbursement during a fiscal year from a succeeding year's appropriations (advance funding). For many education programs, Congress provides forward funding--budget authority made available for obligation in one fiscal year for the financing of ongoing grant programs during the succeeding fiscal year. When advantageous to the Federal Government, an appropriation is provided by Congress that will become available 1 year or more beyond the fiscal year for which the appropriation act is passed (advance appropriations). Included as advance appropriations are appropriations related to multiyear budget requests.

When budget authority is made available by Congress for a specific period of time, any part not obligated during that period expires and cannot be used later. Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire are known as reappropriations. The amounts involved are counted as new budget authority in the fiscal year of the legislation in which the reappropriation action is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Outlays.--Obligations generally are liquidated by the issuance of checks or the disbursement of cash; such payments are called outlays. In lieu of issuing checks, obligations also may be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in the redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments. Refunds of collections generally are treated as reductions of collections, rather than as outlays. However, payments for earned-income tax credits in excess of tax liabilities are treated as outlays rather than as a reduction in receipts. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and in part from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting

collections.

Receipts.--Receipts reported in the tables are classified into the following major categories: (1) budget receipts and (2) offsetting collections. 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, intragovernmental, 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) intragovernmental funds--these are payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government 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).

Off-budget Federal entities.--The Federal Government has used the unified budget concept as the foundation for its budgetary analysis and presentation since 1969. This concept calls for the budget to include all of the Government's fiscal transactions with the public. Starting in 1971, however, various laws have been enacted under which several Federal entities have been removed from the budget or created outside the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two social security

FEDERAL FISCAL OPERATIONS

trust funds, Federal old-age and survivors insurance and Federal disability insurance.

The off-budget Federal entities are federally owned and controlled, but their transactions are excluded from the budget totals under provisions of law. When an entity is off-budget, its receipts, outlays, and surplus or deficit are not included in budget receipts, budget outlays, or the budget deficit; its budget authority is not included in the totals of budget authority for the budget; and its receipts, outlays, and surplus or deficit ordinarily are not subject to the targets set by the congressional budget resolution.

Nevertheless, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included the off-budget surplus or deficit in calculating the deficit targets under that act and in calculating the excess deficit for purposes of that act. Partly because of this reason, attention has focused on the total receipts, outlays, and deficit of the Federal Government instead of the on-budget amounts alone.

Table FFO-1.--Summary of Fiscal Operations

This table summarizes the amount of total receipts, total outlays, total surplus or deficit, transactions in Federal securities and monetary assets, and transactions and balances in Treasury operating cash.

Table FFO-2.--On-budget and Off-budget Receipts by Source

Budget receipts are taxes and other collections from the public that result from the exercise of the Government's sovereign or governmental powers. The amounts in this table represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties,

and net miscellaneous receipts by source.

Table FFO-3.--On-budget and Off-budget Outlays by Agency

Congress [usually] provides budget authority which is [generally] in the form of appropriations, then Federal agencies obligate the Government funds to make outlays. The amounts in this table represent a breakdown of on-budget and off-budget outlays by agency.

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas

This annual table provides data on internal revenue collections classified by States and other areas and by type of tax. The amounts reported are for collections made in a fiscal year beginning in October and ending the following September.

Fiscal year collections span several tax liability years because they consist of prepayments (e.g., estimated tax payments and taxes withheld by employers for individual income and social security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (e.g., payments with delinquent returns or on delinquent accounts).

It is also important to note that these data do not necessarily reflect the Federal tax burden of individual States. The amounts are reported based on the primary filing address furnished by each taxpayer or reporting entity. For multistate corporations, this address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and social security taxes were withheld. In addition, an individual may reside in one State and work in another State.

FEDERAL FISCAL OPERATIONS

Budget Results for the First Quarter, Fiscal 1990

Summary

The Federal budget deficit for the first quarter of fiscal 1990 totaled \$69.7 billion, or about \$2 billion wider than a deficit of \$67.6 billion in the first quarter of fiscal 1989. For fiscal 1990 as a whole, the Bush administration projects a deficit of \$123.8 billion, compared with \$152 billion for the prior fiscal year.

Receipts totaled \$228.8 billion in the first quarter of fiscal 1990, up close to 3-1/4 percent from a year earlier. Outlays of \$298.5 billion in the first quarter were up a little less than 3-1/4 percent from a year earlier. Among outlays in terms of functional category in the first quarter of fiscal 1990, health and medicare costs were up by a combined 13-1/2 percent from a year earlier, net interest payments rose almost 11-3/4 percent while spending for education and training increased

by 12-1/4 percent. On the downside, spending for national defense was off by 7-1/4 percent from a year earlier, outlays for agriculture declined by 44-1/2 percent, and expenditures for the commerce and housing credit function fell by 13-3/4 percent.

Spending for national defense slowed, outlays for agriculture declined, and expenditures for commerce and housing credit fell.

| | [In millions] | | |
|---|------------------|----------------------------|--|
| | October-December | Actual fiscal year to date | Budget estimates (January 1990) full fiscal 1990 |
| Total on-budget and off-budget results: | | | |
| Total receipts | \$228,769 | \$228,769 | \$1,073,451 |
| On-budget receipts | 171,164 | 171,164 | 788,017 |
| Off-budget receipts | 57,605 | 57,605 | 285,434 |
| Total outlays | 298,457 | 298,457 | 1,197,236 |
| On-budget outlays | 247,138 | 247,138 | 971,452 |
| Off-budget outlays | 51,319 | 51,319 | 225,784 |
| Total surplus (+) or deficit (-) | -69,688 | -69,688 | -123,785 |
| On-budget surplus (+) or deficit (-) | -75,974 | -75,974 | -183,435 |
| Off-budget surplus (+) or deficit (-) | +6,286 | +6,286 | +59,650 |
| Means of financing: | | | |
| Borrowing from the public | 63,300 | 63,300 | 109,323 |
| Reduction of operating cash, increase (-) | 14,038 | 14,038 | 10,973 |
| Other means | -7,650 | -7,650 | 3,489 |
| Total on-budget and off-budget financing | 69,688 | 69,688 | 123,785 |

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1989 supplements fiscal data earlier reported in the fall issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual Income taxes.--Individual income tax receipts for the period July through September of 1989 were \$11.8 billion higher than the prior year comparable period. Withheld receipts were up \$7.5 billion, nonwithheld receipts were up \$3.4 billion, and refunds were down \$0.9 billion. The overall increase in receipts is consistent with the increase in personal income over the same period for 1988.

Corporate Income taxes.--Net corporate receipts for the fourth quarter of fiscal 1989 totaled \$23.4 billion, which was \$0.2 billion lower than the preceding year. Gross receipts were down \$1 billion, reflecting lower corporate profits. This \$1 billion decrease was composed of a fall in estimated and final payments of \$0.2 billion and \$0.8 billion, respectively. Offsetting this fall in gross receipts was an \$0.8 billion decrease in corporate refunds.

FEDERAL FISCAL OPERATIONS

Employment taxes and contributions.--Employment taxes and contributions grew by \$3.3 billion between the fourth quarters of fiscal 1988 and fiscal 1989. For the 3-month period ending in September 1989, employment taxes and contributions were \$79.7 billion. As in the previous year, two adjustments were made to the Social Security trust funds during the quarter. The old-age survivors, disability, and health insurance (OASDHI) trust funds were adjusted to reflect actual withholding data from 1988. As a consequence, \$1.3 billion was returned to the individual income tax account. This adjustment was smaller than in the previous year when the trust fund was reduced by \$1.7 billion to reflect 1986 withholding data. Based on self-employment earnings reported on tax returns from 1987 and prior years, the OASDHI trust funds were decreased by \$0.7 billion, and the nonwithheld individual income tax account was increased accordingly. The adjustment for self-employment taxes fell short of a comparable prior year adjustment by \$1.1 billion.

Unemployment insurance.--Unemployment insurance tax receipts for the July-September quarter were \$4.8 billion, compared with \$6.4 billion for the comparable prior year period. This reduction in unemployment tax collections of \$1.6 billion is primarily due to a negative adjustment of \$1 billion for prior overstatement of Federal Unemployment Tax Act receipts. A corresponding positive adjustment of \$1 billion was made to individual income tax receipts. Unemployment insurance receipts in fiscal 1989 were affected by the continued reduction in average State unemployment insurance tax rates. State unemployment tax receipts for the quarter were \$0.4 billion below the comparable prior year quarter. Total unemployment insurance collections for fiscal 1989 are below the fiscal 1988 level. Collections for fiscal 1989 were \$22.3 billion, down \$2.3 billion from the \$24.6 billion for the prior fiscal year.

Contributions for other insurance.--In the fourth quar-

ter of fiscal 1989, contributions for other insurance and retirement were \$1.1 billion, equal to the comparable quarter of fiscal 1988. The fiscal 1989 total was \$4.6 billion. This is a \$0.1 billion decrease from fiscal 1988. Most of the decline was due to decreased Federal employees' retirement contributions.

Excise taxes.--Excise tax receipts for the July-September 1989 quarter were \$8.2 billion, compared with \$9.9 billion for the comparable quarter of fiscal 1988. Year-to-year comparisons of excise tax receipts have been affected by changes in timing of collections and refunds of fuel tax receipts. The decrease of \$1.7 billion in net excise receipts from the comparable prior year level is primarily the result of these timing factors. For the entire fiscal year receipts were \$0.8 billion above the prior year.

Estate and gift taxes.--Estate and gift tax receipts were \$2.1 billion in the July through September quarter of 1989. This represents a decline of \$0.6 billion from the previous quarter and an increase of \$0.1 billion over the comparable quarter of the previous year. Most of the \$0.6 billion decline from the previous quarter can be attributed to lower gift tax receipts.

Customs duties.--Customs receipts, net of refunds, were \$4.6 billion for the fourth quarter of fiscal 1989. This increase, of \$0.3 billion over the comparable prior year period, is due to an increase in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the fourth quarter of fiscal 1989 increased by \$1.8 billion, over the comparable prior year period, to \$6.4 billion. Deposits of Federal Reserve earnings increased by \$1.4 billion, while net other miscellaneous receipts increased by \$0.5 billion.

Fourth-Quarter Fiscal 1989 Net Budget Receipts, by Source

[In billions of dollars]

| Source | July | August | September |
|--|------|--------|-----------|
| Individual income taxes | 29.4 | 36.9 | 45.0 |
| Corporate income taxes | 2.0 | 2.0 | 19.4 |
| Employment taxes and contributions | 26.0 | 24.1 | 29.6 |
| Unemployment insurance | 1.6 | 4.0 | -.8 |
| Contributions for other insurance and retirement | .4 | .4 | .4 |
| Excise taxes | 2.8 | 3.0 | 2.4 |
| Estate and gift taxes | .7 | .8 | .6 |
| Customs duties | 1.5 | 1.8 | 1.4 |
| Miscellaneous receipts | 1.9 | 3.4 | 1.1 |
| Total budget receipts | 66.3 | 76.4 | 99.1 |

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing --net transactions |
|---------------------------|--|--------------------|---------------------|---------------|-------------------|--------------------|------------------------------|----------------------------------|-----------------------------------|---|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | Public debt securities (10) |
| 1985 ¹ | 734,057 | 547,886 | 186,171 | 946,323 | 769,515 | 176,807 | -212,266 | -221,629 | 9,363 | 250,837 |
| 1986 ¹ | 769,091 | 568,862 | 200,228 | 989,788 | 806,291 | 183,498 | -220,698 | -237,428 | 16,731 | 302,201 |
| 1987 ¹ | 854,143 | 640,741 | 213,402 | 1,002,147 | 808,315 | 193,832 | -148,005 | -167,575 | 19,570 | 224,973 |
| 1988 ¹ | 908,953 | 667,462 | 241,491 | 1,064,055 | 861,364 | 202,691 | -155,102 | -193,901 | 38,800 | 251,906 |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | 1,142,777 | 931,556 | 211,221 | -151,988 | -204,433 | 52,444 | 255,249 |
| 1990 (Est.) | 1,073,451 | 788,017 | 285,434 | 1,197,236 | 971,452 | 225,784 | -123,785 | -183,435 | 59,650 | 241,097 |
| 1991 (Est.) | 1,170,232 | 855,691 | 314,541 | 1,233,331 | 997,374 | 235,957 | -63,099 | -141,683 | 78,584 | 205,549 |
| 1988 - Dec | 93,729 | 74,615 | 19,114 | 105,171 | 91,539 | 13,632 | -11,442 | -16,924 | 5,482 | 26,089 |
| 1989 - Jan | 89,306 | 65,187 | 24,119 | 96,500 | 68,936 | 17,564 | 2,806 | -3,749 | 6,555 | 13,565 |
| Feb | 61,897 | 38,392 | 23,505 | 89,769 | 71,243 | 18,526 | -27,871 | -32,851 | 4,979 | 24,888 |
| Mar | 68,205 | 44,606 | 23,598 | 103,984 | 85,120 | 18,864 | -35,779 | -40,513 | 4,735 | 18,053 |
| Apr | 128,892 | 99,618 | 29,273 | 88,320 | 71,738 | 16,582 | 40,572 | 27,881 | 12,691 | 15,770 |
| May | 71,025 | 49,403 | 21,622 | 96,491 | 77,761 | 18,730 | -25,466 | -28,358 | 2,891 | 20,871 |
| June | 108,249 | 84,043 | 24,206 | 100,460 | 83,927 | 16,534 | 7,789 | 116 | 7,673 | 22,382 |
| July | 66,191 | 45,673 | 20,518 | 84,430 | 66,624 | 17,806 | -18,239 | -20,951 | 2,712 | 533 |
| Aug | 76,161 | 57,156 | 19,004 | 98,310 | 79,218 | 19,092 | -22,150 | -22,062 | -88 | 35,970 |
| Sept | 99,233 | 75,711 | 23,522 | 105,299 | 86,548 | 18,750 | -6,066 | -10,837 | 4,771 | 21,006 |
| Oct | 68,426 | 50,122 | 18,304 | 75,096 | 54,515 | 19,419 | -26,089 | -24,974 | -1,115 | 43,788 |
| Nov | 71,213 | 51,989 | 19,223 | 100,172 | 80,794 | 19,378 | -28,959 | -28,804 | -155 | 22,370 |
| Dec | 89,130 | 69,052 | 20,077 | 103,770 | 91,249 | 12,522 | -14,641 | -22,196 | 7,556 | 29,405 |
| Fiscal 1990 to date | 228,769 | 171,164 | 57,605 | 298,457 | 247,138 | 51,319 | -69,688 | -75,974 | 6,286 | 95,563 |

Means of financing--net transactions--Continued

| Fiscal year or month | Borrowing from the public--Federal securities--Con. | | | Cash and monetary assets (deduct) | | | | | Transactions not applied to year's surplus or deficit | Total financing |
|---------------------------|---|------------------------------------|----------------|-----------------------------------|------------------------|--------|--|---------|---|-----------------|
| | Agency securities | Investments of Government accounts | Total 10+11-12 | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | | |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | | |
| 1985 | -115 | 53,453 | 197,269 | -13,367 | 1,293 | 1,197 | 204 | 3,406 | 582 | 212,266 |
| 1986 | -149 | 66,307 | 235,745 | 14,325 | 1,048 | 2,256 | 417 | 2,551 | 447 | 220,698 |
| 1987 | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 194 | 668 | 148,005 |
| 1988 | 7,469 | 93,204 | 166,171 | 7,963 | -5 | 552 | -918 | -4,594 | 1,111 | 155,102 |
| 1989 | 11,282 | 126,162 | 140,369 | -3,425 | -3,087 | -930 | -636 | 2,874 | 667 | 151,988 |
| 1990 (Est.) | 5,977 | 137,751 | 109,323 | -10,973 | n.a. | n.a. | n.a. | 3,488 | n.a. | 123,785 |
| 1991 (Est.) | 350 | 147,263 | 58,636 | n.a. | n.a. | n.a. | n.a. | 4,464 | n.a. | 63,099 |
| 1988 - Dec | 8,674 | 23,158 | 11,605 | 12,268 | -148 | -2,005 | -343 | 9,551 | 58 | 11,442 |
| 1989 - Jan | -115 | 6,099 | 7,351 | 8,135 | -249 | 1,543 | -304 | -1,082 | 50 | -2,806 |
| Feb | -53 | 7,645 | 17,190 | -17,009 | 266 | 468 | -47 | -5,723 | 82 | 27,871 |
| Mar | -69 | 4,580 | 13,405 | -10,154 | -560 | -96 | -261 | 11,255 | 48 | 35,779 |
| Apr | -40 | 17,021 | -1,291 | 38,788 | -214 | 2,662 | 80 | 1,984 | 52 | -40,572 |
| May | -35 | 10,622 | 10,214 | -21,396 | -3,246 | 1,657 | -578 | -8,379 | 71 | 25,466 |
| June | 1,445 | 22,730 | 1,098 | 11,649 | -99 | -1,601 | 377 | 1,378 | 61 | -7,789 |
| July | -2 | 4,493 | -3,962 | -21,564 | 306 | 49 | 169 | 1,127 | 34 | 18,239 |
| Aug | -2 | 113 | 35,854 | 3,235 | -100 | -787 | -383 | -11,779 | 39 | 22,150 |
| Sept | -348 | 13,986 | 6,672 | 15,589 | 247 | -2,532 | 167 | 12,805 | 60 | 6,066 |
| Oct | -135 | 6,964 | 36,690 | 2,513 | -15 | 1,832 | -62 | -6,379 | 46 | 26,089 |
| Nov | -1,024 | 1,556 | 19,790 | -21,772 | 278 | -1,587 | 344 | -13,614 | 46 | 28,959 |
| Dec | 21 | 22,605 | 6,821 | 5,221 | 200 | 3,248 | 4 | 16,444 | 49 | 14,641 |
| Fiscal 1990 to date | -1,138 | 31,125 | 63,300 | -14,038 | 464 | 3,493 | 286 | -3,548 | 141 | 69,688 |

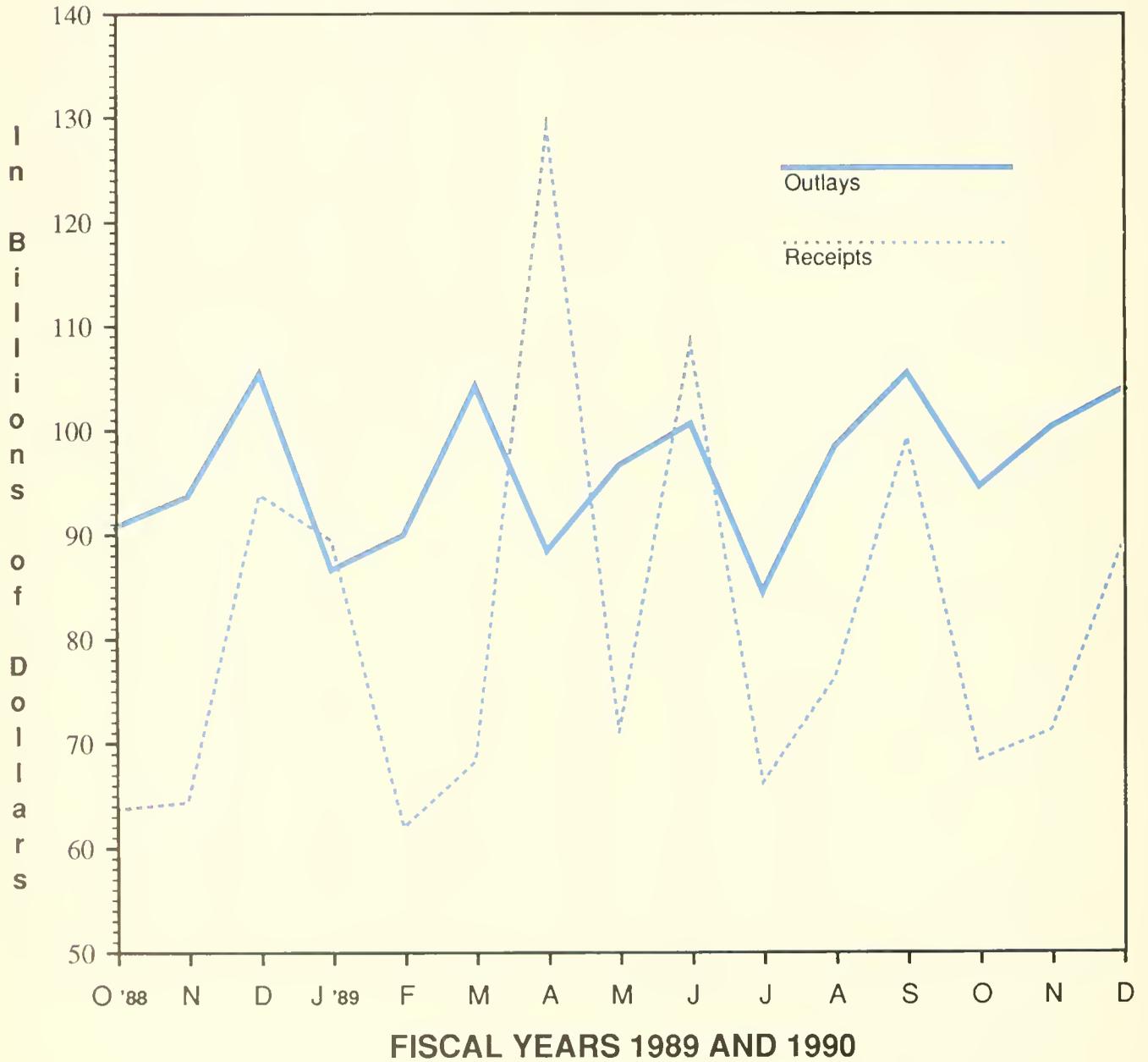
¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1989 AND 1990

Source: Monthly Treasury Statement of Receipts and Outlays
of the United States Government



FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | | |
|----------------------|--------------|---------|---------|---------|-------------|---------|---------|---|--|------------------------------------|---------|--|
| | Individual | | | | Corporation | | | | Net income taxes | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | Old-age, disability, and hospital insurance | | | | |
| | | | | | | | | Gross | Refunds | Net | | |
| 1985 ¹ | 302,554 | 97,720 | 65,743 | 334,531 | 77,413 | 16,082 | 61,331 | 395,862 | 231,691 | 650 | 231,041 | |
| 1986 ¹ | 314,803 | 106,030 | 71,874 | 348,959 | 80,442 | 17,298 | 63,143 | 412,102 | 252,299 | 737 | 251,563 | |
| 1987 ¹ | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 269,911 | 516 | 269,394 | |
| 1988 ¹ | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 | |
| 1989 ¹ | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 | |
| 1990 (Est.) | n.a. | n.a. | n.a. | 489,444 | n.a. | n.a. | 112,030 | 601,474 | 355,881 | 1,123 | 354,758 | |
| 1991 (Est.) | n.a. | n.a. | n.a. | 528,489 | n.a. | n.a. | 129,665 | 658,154 | 392,868 | 1,205 | 391,663 | |
| 1988 - Dec | 37,578 | 3,034 | 939 | 39,673 | 23,100 | 806 | 22,294 | 61,968 | 23,813 | * | 23,813 | |
| 1989 - Jan | 28,049 | 20,993 | 415 | 48,627 | 4,003 | 822 | 3,181 | 51,808 | 30,006 | - | 30,006 | |
| Feb | 26,021 | 933 | 3,528 | 23,427 | 2,277 | 1,370 | 907 | 24,334 | 29,499 | - | 29,499 | |
| Mar | 34,088 | 4,592 | 20,912 | 17,769 | 14,481 | 1,737 | 12,744 | 30,513 | 29,368 | - | 29,368 | |
| Apr | 23,649 | 61,710 | 16,826 | 68,533 | 16,412 | 1,723 | 14,689 | 83,222 | 36,391 | - | 36,391 | |
| May | 29,085 | 14,850 | 18,599 | 25,336 | 2,994 | 1,068 | 1,926 | 27,262 | 26,934 | - | 26,934 | |
| June | 33,338 | 18,513 | 1,975 | 49,876 | 21,418 | 540 | 20,878 | 70,754 | 31,538 | 1,085 | 30,453 | |
| July | 28,343 | 2,425 | 1,391 | 29,377 | 2,921 | 879 | 2,042 | 31,419 | 25,591 | - | 25,591 | |
| Aug | 34,200 | 4,077 | 1,345 | 36,932 | 2,872 | 909 | 1,963 | 38,895 | 23,792 | - | 23,792 | |
| Sept. | 28,120 | 18,944 | 2,038 | 45,026 | 20,085 | 655 | 19,430 | 64,456 | 29,301 | - | 29,301 | |
| Oct | 32,751 | 3,684 | 943 | 35,493 | 3,279 | 2,549 | 729 | 36,222 | 22,777 | - | 22,777 | |
| Nov | 34,439 | 1,459 | 1,450 | 34,448 | 3,381 | 996 | 2,385 | 36,833 | 24,035 | - | 24,035 | |
| Dec | 35,443 | 2,717 | 775 | 37,385 | 19,731 | 853 | 18,878 | 56,263 | 25,044 | - | 25,044 | |
| Fiscal 1990 to date | 102,633 | 7,859 | 3,168 | 107,325 | 26,391 | 4,398 | 21,993 | 129,318 | 71,856 | - | 71,856 | |

Social Insurance taxes and contributions--Continued

| Fiscal year or month | Employment taxes and contributions--Con. | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | | |
|----------------------|--|---------|-------|--|--------|---------|--|------------------------------|------------------|-------|
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | | | | | | |
| 1985 | 3,626 | 21 | 3,605 | 234,646 | 25,892 | 133 | 25,758 | 4,672 | 87 | 4,759 |
| 1986 | 3,506 | 7 | 3,499 | 255,064 | 24,343 | 246 | 24,097 | 4,645 | 95 | 4,742 |
| 1987 | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 (Est.) | 3,840 | n.a. | 3,840 | 358,598 | 27,029 | n.a. | 22,029 | 4,617 | 118 | 4,734 |
| 1991 (Est.) | 3,935 | n.a. | 3,935 | 395,598 | 21,054 | n.a. | 21,054 | 4,641 | 157 | 4,797 |
| 1988 - Dec | 286 | - | 286 | 24,100 | 197 | 8 | 189 | 399 | 11 | 410 |
| 1989 - Jan | 346 | * | 346 | 30,351 | 954 | 5 | 949 | 342 | 9 | 351 |
| Feb | 356 | 1 | 355 | 29,854 | 1,889 | 7 | 1,882 | 342 | 7 | 349 |
| Mar | 376 | 8 | 369 | 29,736 | 187 | 69 | 118 | 400 | 14 | 414 |
| Apr | 385 | 1 | 383 | 36,775 | 2,447 | 72 | 2,375 | 339 | 7 | 346 |
| May | 349 | 3 | 348 | 27,281 | 7,683 | 22 | 7,661 | 394 | 13 | 407 |
| June | 119 | * | 119 | 30,572 | 303 | 9 | 294 | 401 | 9 | 410 |
| July | 388 | * | 388 | 25,979 | 1,625 | 12 | 1,614 | 339 | 9 | 348 |
| Aug | 334 | -1 | 335 | 24,127 | 3,993 | 10 | 3,983 | 347 | 13 | 360 |
| Sept. | 331 | * | 331 | 29,632 | -782 | 14 | -796 | 415 | 9 | 424 |
| Oct. | 324 | 1 | 323 | 23,100 | 869 | 10 | 859 | 341 | 9 | 350 |
| Nov | 268 | * | 268 | 24,303 | 2,096 | 9 | 2,088 | 392 | 9 | 401 |
| Dec | 250 | 28 | 222 | 25,266 | 169 | 8 | 161 | 366 | 11 | 377 |
| Fiscal 1990 to date | 842 | 29 | 814 | 72,668 | 3,135 | 27 | 3,108 | 1,100 | 29 | 1,129 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source--Continued

[In millions of dollars]

| Fiscal year or month | Social insurance taxes and contributions--Con. Net social insurance taxes and contributions | Excise taxes | | | | | | | | | | | |
|--------------------------|--|-------------------------------|---------|-------|----------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| | | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1985..... | 265,163 | 2,856 | 4 | 2,851 | 581 | - | 581 | 13,443 | 428 | 13,015 | 19,785 | 242 | 19,543 |
| 1986..... | 283,901 | 2,743 | 8 | 2,736 | 547 | - | 547 | 13,573 | 210 | 13,363 | 16,843 | 570 | 16,273 |
| 1987..... | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988..... | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989..... | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990 (Est.)..... | 385,362 | n.a. | n.a. | 3,900 | n.a. | n.a. | 602 | n.a. | n.a. | 14,747 | n.a. | n.a. | 16,905 |
| 1991 (Est.)..... | 421,449 | n.a. | n.a. | n.a. | n.a. | n.a. | 607 | n.a. | n.a. | 15,113 | n.a. | n.a. | 17,054 |
| 1988 - Dec..... | 24,698 | 477 | - | 477 | 52 | - | 52 | 1,505 | - | 1,505 | 1,172 | -186 | 986 |
| 1989 - Jan..... | 31,652 | 293 | - | 293 | 50 | - | 50 | 1,501 | - | 1,501 | 793 | 40 | 752 |
| Feb..... | 32,086 | 309 | - | 309 | 47 | - | 47 | 1,140 | - | 1,140 | 881 | 75 | 807 |
| Mar..... | 30,268 | 527 | - | 527 | 43 | - | 43 | 2,178 | - | 2,178 | 529 | 294 | 235 |
| Apr..... | 39,496 | 297 | 3 | 294 | 51 | - | 51 | 1,267 | 278 | 988 | 1,074 | -210 | 1,283 |
| May..... | 35,349 | 302 | 2 | 300 | 49 | - | 49 | 1,200 | 420 | 780 | 2,255 | -256 | 2,511 |
| June..... | 31,276 | 413 | - | 413 | 49 | - | 49 | 1,521 | - | 1,521 | 1,092 | -400 | 692 |
| July..... | 27,941 | 302 | 295 | 8 | 52 | - | 52 | 1,339 | 295 | 1,044 | 1,182 | -751 | 1,675 |
| Aug..... | 28,470 | 314 | 70 | 244 | 44 | - | 44 | 1,330 | -475 | 1,804 | 1,334 | -2,065 | 873 |
| Sept..... | 29,259 | 350 | 2 | 348 | 28 | - | 28 | 1,133 | 262 | 871 | 1,433 | 326 | 1,182 |
| Oct..... | 24,308 | 265 | - | 265 | 50 | - | 50 | 1,276 | - | 1,276 | 1,434 | 55 | 1,379 |
| Nov..... | 26,791 | 305 | - | 305 | 49 | - | 49 | 1,174 | - | 1,174 | 1,624 | 213 | 1,411 |
| Dec..... | 25,805 | 335 | 3 | 332 | 51 | - | 51 | 1,316 | 189 | 1,127 | 1,093 | -160 | 1,253 |
| Fiscal 1990 to date..... | 76,905 | 905 | 3 | 903 | 149 | - | 149 | 3,766 | 189 | 3,577 | 4,151 | 107 | 4,044 |

| Fiscal year or month | Excise taxes--Continued Net excise taxes | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | |
|--------------------------|---|-----------------------|---------|-------|----------------|---------|--------|---|-----------|--------|----------------|------------|
| | | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget |
| | | | | | | | | | | | | |
| 1985..... | 35,992 | 6,580 | 157 | 6,422 | 12,498 | 420 | 12,079 | 17,059 | 1,480 | 18,539 | 547,886 | 186,171 |
| 1986..... | 32,919 | 7,196 | 237 | 6,958 | 13,805 | 481 | 13,323 | 18,375 | 1,514 | 19,888 | 568,862 | 200,228 |
| 1987..... | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 |
| 1988..... | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 |
| 1989..... | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 |
| 1990 (Est.)..... | 36,154 | n.a. | n.a. | 9,279 | n.a. | n.a. | 16,785 | 21,086 | 3,311 | 24,397 | 788,017 | 285,434 |
| 1991 (Est.)..... | 37,634 | n.a. | n.a. | 9,809 | n.a. | n.a. | 18,615 | 21,107 | 3,464 | 24,571 | 855,691 | 314,541 |
| 1988 - Dec..... | 3,020 | 691 | 18 | 673 | 1,453 | 127 | 1,324 | 1,742 | 304 | 2,046 | 74,615 | 19,114 |
| 1989 - Jan..... | 2,597 | 707 | 20 | 687 | 1,358 | 105 | 1,253 | 1,206 | 104 | 1,309 | 65,187 | 24,119 |
| Feb..... | 2,303 | 516 | 18 | 498 | 1,407 | 140 | 1,267 | 1,208 | 203 | 1,411 | 38,392 | 23,505 |
| Mar..... | 2,983 | 741 | 18 | 723 | 1,532 | 127 | 1,405 | 1,892 | 420 | 2,312 | 44,606 | 23,598 |
| Apr..... | 2,616 | 1,162 | 15 | 1,146 | 1,310 | 108 | 1,202 | 1,124 | 85 | 1,209 | 99,618 | 29,273 |
| May..... | 3,640 | 814 | 21 | 793 | 1,527 | 151 | 1,376 | 2,144 | 461 | 2,605 | 49,403 | 21,622 |
| June..... | 2,675 | 752 | 16 | 736 | 1,532 | 117 | 1,415 | 1,241 | 148 | 1,389 | 84,043 | 24,206 |
| July..... | 2,779 | 705 | 16 | 689 | 1,561 | 130 | 1,431 | 1,722 | 211 | 1,933 | 45,673 | 20,518 |
| Aug..... | 2,965 | 773 | 20 | 753 | 1,820 | 143 | 1,677 | 2,855 | 545 | 3,399 | 57,156 | 19,004 |
| Sept..... | 2,428 | 646 | 15 | 631 | 1,393 | 40 | 1,352 | 689 | 418 | 1,107 | 75,711 | 23,522 |
| Oct..... | 2,970 | 855 | 20 | 835 | 1,556 | 63 | 1,493 | 2,386 | 212 | 2,598 | 50,122 | 18,304 |
| Nov..... | 2,939 | 727 | 34 | 693 | 1,474 | 53 | 1,421 | 2,234 | 301 | 2,535 | 51,989 | 19,223 |
| Dec..... | 2,763 | 862 | 12 | 850 | 1,358 | 65 | 1,293 | 1,990 | 165 | 2,156 | 69,052 | 20,077 |
| Fiscal 1990 to date..... | 8,673 | 2,444 | 66 | 2,378 | 4,387 | 180 | 4,207 | 6,610 | 679 | 7,289 | 171,164 | 57,605 |

* Less than \$500,000.

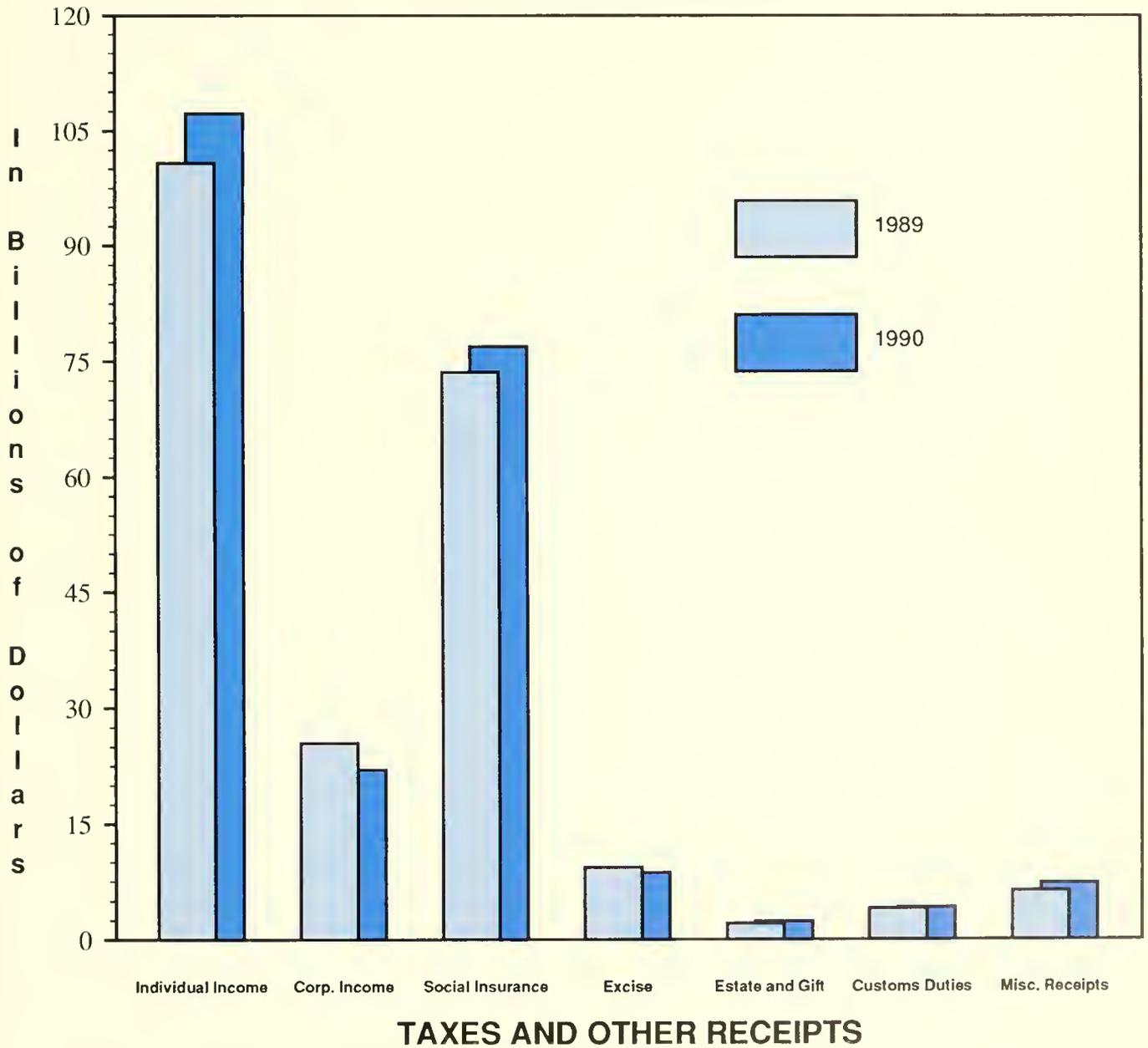
† Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE THROUGH FIRST QUARTER OF FISCAL YEARS 1989 AND 1990

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government



FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|---------------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1985 ¹ | 1,610 | 966 | 111 | 12,050 | 55,523 | 2,140 | 245,371 | 18,831 | 16,682 | 10,587 |
| 1986 ¹ | 1,665 | 1,069 | 107 | 11,377 | 58,666 | 2,084 | 265,636 | 20,480 | 17,673 | 11,025 |
| 1987 ¹ | 1,812 | 1,178 | 109 | 10,626 | 49,593 | 2,156 | 274,007 | 20,659 | 16,800 | 10,688 |
| 1988 ¹ | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 (Est.) | 2,317 | 1,701 | 174 | 9,162 | 48,246 | 3,861 | 286,791 | 24,751 | 22,316 | 12,290 |
| 1991 (Est.) | 2,678 | 2,028 | 319 | 12,188 | 48,715 | 2,771 | 292,145 | 25,517 | 23,711 | 13,438 |
| 1988 - Dec | 226 | 125 | 8 | -984 | 4,917 | 312 | 28,201 | 1,941 | 1,719 | 1,045 |
| 1989 - Jan | 192 | 156 | 12 | 818 | 4,610 | 194 | 19,281 | 1,937 | 2,243 | 745 |
| Feb | 163 | 96 | 11 | 36 | 4,154 | 244 | 22,546 | 1,921 | 2,078 | 848 |
| Mar | 150 | 104 | 9 | 1,167 | 3,832 | 144 | 28,918 | 1,988 | 1,860 | 1,070 |
| Apr | 286 | 156 | 11 | 893 | 4,589 | 234 | 20,590 | 1,922 | 1,669 | 833 |
| May | 154 | 107 | 10 | 869 | 3,677 | 191 | 24,327 | 1,956 | 1,801 | 856 |
| June | 180 | 99 | 7 | 278 | 3,209 | 258 | 28,379 | 1,970 | 1,407 | 1,013 |
| July | 162 | 102 | 12 | 229 | 3,018 | 201 | 20,478 | 1,953 | 1,544 | 893 |
| Aug | 159 | 180 | 11 | 400 | 2,247 | 149 | 25,313 | 2,006 | 1,922 | 1,281 |
| Sept | 146 | 175 | 8 | 408 | 3,074 | 209 | 27,750 | 1,985 | 1,740 | 329 |
| Oct | 149 | 80 | 13 | 1,825 | 3,821 | 233 | 19,152 | 2,004 | 1,957 | 1,275 |
| Nov | 163 | 118 | 12 | 292 | 5,167 | 311 | 24,586 | 2,066 | 2,259 | 1,048 |
| Dec | 168 | 108 | 11 | 722 | 3,553 | 223 | 27,759 | 2,027 | 2,037 | 1,183 |
| Fiscal 1990 to date . . . | 480 | 305 | 36 | 2,839 | 12,540 | 767 | 71,497 | 6,097 | 6,253 | 3,506 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | | Veterans Affairs Department |
|---------------------------|--------------------------------------|------------------------------|--|---------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|-------------------------|---------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | General revenue sharing | Other | |
| 1985 | 132,103 | 183,434 | 28,720 | 4,825 | 3,586 | 23,893 | 2,645 | 25,020 | 178,945 | 4,584 | -18,397 | 26,333 |
| 1986 | 143,251 | 190,684 | 14,139 | 4,791 | 3,768 | 24,142 | 2,864 | 27,365 | 187,117 | 5,114 | -16,072 | 26,536 |
| 1987 | 148,893 | 202,422 | 15,464 | 5,054 | 4,333 | 23,453 | 2,788 | 25,420 | 195,390 | 76 | -15,122 | 26,952 |
| 1988 | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | 214,145 | - | -11,673 | 29,244 |
| 1989 | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 240,863 | - | -10,290 | 30,041 |
| 1990 (Est.) | 191,174 | 244,587 | 22,802 | 5,832 | 6,898 | 24,935 | 3,777 | 28,281 | 254,850 | - | -7,611 | 28,733 |
| 1991 (Est.) | 204,082 | 260,089 | 23,023 | 5,698 | 8,990 | 26,274 | 4,094 | 28,764 | 259,763 | - | -4,836 | 30,143 |
| 1988 - Dec | 14,735 | 18,756 | 2,054 | 457 | 507 | 1,649 | 348 | 2,138 | 34,977 | - | -400 | 3,531 |
| 1989 - Jan | 13,492 | 17,995 | 1,238 | 326 | 436 | 2,176 | 247 | 2,240 | 15,944 | - | -452 | 1,182 |
| Feb | 13,264 | 18,963 | 1,489 | 375 | 420 | 2,068 | 253 | 1,749 | 16,280 | - | 193 | 2,279 |
| Mar | 16,037 | 19,516 | 1,746 | 389 | 481 | 2,169 | 324 | 2,031 | 16,491 | - | -111 | 3,758 |
| Apr | 14,337 | 17,313 | 1,722 | 405 | 551 | 2,027 | 310 | 1,694 | 16,625 | - | -182 | 1,245 |
| May | 15,218 | 19,145 | 1,545 | 504 | 717 | 2,012 | 302 | 2,577 | 20,059 | - | -832 | 2,805 |
| June | 16,182 | 22,636 | 1,885 | 433 | 538 | 2,070 | 327 | 2,300 | 37,615 | - | -1,956 | 3,588 |
| July | 13,075 | 18,567 | 1,603 | 369 | 541 | 2,008 | 276 | 2,230 | 15,969 | - | -1,644 | 1,211 |
| Aug | 15,328 | 19,531 | 1,450 | 409 | 466 | 2,211 | 337 | 2,568 | 17,327 | - | -441 | 2,257 |
| Sept | 15,378 | 19,212 | 1,586 | 529 | 535 | 1,693 | 266 | 2,272 | 16,284 | - | -1,802 | 3,628 |
| Oct | 13,351 | 19,856 | 1,737 | 652 | 494 | 1,549 | 356 | 2,613 | 16,460 | - | -1,647 | 1,492 |
| Nov | 14,278 | 19,751 | 1,714 | 615 | 629 | 1,520 | 365 | 2,493 | 20,202 | - | -746 | 2,611 |
| Dec | 15,929 | 19,911 | 1,846 | 519 | 664 | 2,074 | 387 | 2,440 | 40,998 | - | -338 | 3,653 |
| Fiscal 1990 to date . . . | 43,558 | 59,519 | 5,297 | 1,787 | 1,787 | 5,144 | 1,108 | 7,545 | 77,660 | - | -2,731 | 7,756 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency--Continued

| Fiscal year or month | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Administration | Office of Personnel Management | Small Business Administration | Other independent agencies | [In millions of dollars] | | | | Total outlays | |
|-------------------------------|---------------------------------|---------------------------------|---|--------------------------------|-------------------------------|----------------------------|-------------------------------------|----------------------------------|--|--------|---------------|------------|
| | | | | | | | Undistributed offsetting receipts | | | | On-budget | Off-budget |
| | | | | | | | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | | |
| 1985 | 4,490 | -218 | 7,251 | 23,727 | 680 | 9,783 | -27,217 | -26,189 | -5,542 | -2 | 769,515 | 176,807 |
| 1986 | 4,869 | 286 | 7,403 | 23,955 | 490 | 11,422 | -28,528 | -27,873 | -4,716 | -1,000 | 806,291 | 183,498 |
| 1987 | 4,903 | 4 | 7,591 | 26,966 | -72 | 12,586 | -30,726 | -35,015 | -4,021 | -2,821 | 808,315 | 193,832 |
| 1988 | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | 861,364 | 202,691 |
| 1989 | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | 931,556 | 211,221 |
| 1990 (Est.) | 5,492 | 253 | 12,026 | 33,211 | 1,056 | 26,637 | -33,847 | -60,843 | -2,615 | - | 971,452 | 225,784 |
| 1991 (Est.) | 5,824 | 47 | 14,137 | 33,628 | 280 | 23,523 | -36,042 | -69,057 | -2,999 | -4,537 | 997,374 | 235,957 |
| 1988 - Dec | 434 | 248 | 884 | 2,494 | -43 | 7,924 | -2,548 | -20,489 | 12 | -4 | 91,539 | 13,632 |
| 1989 - Jan | 350 | -580 | 822 | 2,574 | -35 | 1,538 | -2,690 | -110 | -378 | -5 | 68,936 | 17,564 |
| Feb | 319 | 209 | 709 | 1,918 | -9 | 435 | -2,540 | -456 | -252 | 5 | 71,243 | 18,526 |
| Mar | 408 | 202 | 1,043 | 2,270 | -19 | 1,519 | -2,825 | -468 | -201 | -21 | 85,120 | 18,864 |
| Apr | 378 | -462 | 809 | 2,682 | * | 1,219 | -2,728 | -654 | -160 | 3 | 71,738 | 16,582 |
| May | 471 | 246 | 966 | 2,326 | 7 | 1,181 | -2,823 | -3,403 | -487 | 3 | 77,761 | 18,730 |
| June | 418 | 313 | 998 | 2,647 | -4 | -945 | -2,726 | -22,344 | -323 | 9 | 83,927 | 16,534 |
| July | 421 | -572 | 822 | 2,635 | 5 | 1,733 | -3,142 | -97 | -183 | 10 | 66,624 | 17,806 |
| Aug | 387 | 158 | 989 | 2,488 | 7 | 2,829 | -2,783 | -594 | -215 | -67 | 79,218 | 19,092 |
| Sept | 559 | 134 | 1,003 | 2,241 | 11 | 10,768 | -4,426 | -195 | -200 | -2 | 86,548 | 18,750 |
| Oct | 369 | -4 | 1,126 | 2,655 | 170 | 5,913 | -2,557 | -139 | -388 | -53 | 75,096 | 19,418 |
| Nov | 376 | 273 | 976 | 2,324 | -6 | 2,896 | -2,559 | -3,367 | -212 | 15 | 80,794 | 19,378 |
| Dec | 442 | -866 | 1,065 | 2,540 | -2 | 2,193 | -2,297 | -25,207 | 27 | 3 | 91,249 | 12,522 |
| Fiscal 1990 to date | 1,187 | -597 | 3,167 | 7,519 | 162 | 11,002 | -7,413 | -28,713 | -574 | -34 | 247,138 | 51,319 |

* Less than \$500,000.

1 Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

2 On-budget outlays have been increased by a net of \$1.070 billion to reflect \$850 million in Federal employees benefit reform and \$220 million in postal rates for Government mail.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas, Fiscal Year 1989

[In thousands of dollars. Source: Internal Revenue Service]

| States, etc. 1 | Individual income and employment taxes | | | | | | | | |
|--|--|-------------|--|--|----------------------------------|-------------------------------------|---|--------------|-------------------------------------|
| | Total collections | Total | Individual income tax not withheld and SECA ^{4,5,6} | Individual income tax withheld and FICA ^{4,7} | Railroad retirement ⁸ | Unemployment insurance ⁹ | Corporation income taxes ^{2,3} | Excise taxes | Estate and gift taxes ¹⁰ |
| Alabama | 7,838,228 | 6,735,867 | 1,554,506 | 5,125,313 | 2,626 | 53,422 | 931,335 | 125,804 | 45,222 |
| Alaska | 1,781,136 | 1,645,996 | 386,079 | 1,249,695 | 760 | 9,462 | 104,330 | 28,203 | 2,608 |
| Arizona | 8,292,657 | 7,640,110 | 2,007,759 | 5,572,665 | 782 | 58,904 | 427,945 | 132,328 | 92,274 |
| Arkansas | 5,754,076 | 4,708,911 | 968,797 | 3,689,929 | 3,612 | 46,573 | 866,856 | 137,030 | 41,279 |
| California | 118,853,725 | 101,940,416 | 25,752,425 | 75,238,549 | 311,080 | 638,362 | 12,704,348 | 2,799,717 | 1,409,244 |
| Colorado | 13,928,262 | 12,787,887 | 2,081,039 | 10,610,035 | 36,010 | 60,803 | 809,171 | 240,946 | 90,258 |
| Connecticut | 29,383,526 | 24,772,563 | 4,103,938 | 20,485,250 | 88,858 | 94,517 | 4,004,107 | 361,023 | 245,833 |
| Delaware | 5,734,570 | 3,717,377 | 473,567 | 3,220,211 | 55 | 23,544 | 1,911,692 | 67,250 | 38,251 |
| Florida | 42,437,389 | 38,684,034 | 11,839,654 | 26,163,032 | 455,152 | 226,197 | 2,569,974 | 507,682 | 675,698 |
| Georgia | 22,764,077 | 18,088,527 | 3,411,259 | 14,535,386 | 3,234 | 138,648 | 3,594,824 | 905,740 | 174,986 |
| Hawaii | 3,731,845 | 3,240,686 | 804,997 | 2,415,559 | - | 20,130 | 412,151 | 51,986 | 27,021 |
| Idaho | 2,815,451 | 2,358,111 | 461,070 | 1,867,004 | 10,922 | 19,116 | 407,893 | 39,999 | 9,448 |
| Illinois | 60,453,209 | 48,846,086 | 9,129,077 | 39,161,533 | 273,074 | 282,402 | 9,194,039 | 1,930,864 | 482,220 |
| Indiana | 16,097,906 | 14,674,756 | 2,619,034 | 11,959,178 | 10,859 | 85,685 | 1,092,801 | 253,934 | 76,416 |
| Iowa | 7,530,579 | 6,452,405 | 1,600,548 | 4,798,446 | 10,044 | 43,368 | 911,006 | 112,237 | 54,931 |
| Kansas | 8,225,081 | 7,151,718 | 1,646,451 | 5,216,865 | 240,394 | 48,009 | 740,845 | 279,260 | 53,258 |
| Kentucky | 8,850,865 | 7,191,994 | 1,580,701 | 5,551,056 | 4,446 | 55,792 | 1,107,267 | 478,919 | 112,785 |
| Louisiana | 7,662,886 | 6,878,311 | 1,641,077 | 5,183,747 | 2,201 | 51,286 | 440,652 | 239,893 | 63,930 |
| Maine | 3,074,541 | 2,794,250 | 682,913 | 2,085,486 | 4,555 | 21,297 | 212,902 | 45,781 | 21,609 |
| Maryland | 30,493,151 | 27,645,207 | 4,185,217 | 23,068,137 | 296,670 | 95,184 | 2,167,698 | 449,049 | 231,197 |
| Massachusetts | 30,013,491 | 27,125,862 | 5,359,273 | 21,576,833 | 18,856 | 170,899 | 2,304,929 | 322,523 | 260,177 |
| Michigan | 45,191,540 | 38,304,561 | 4,630,943 | 33,369,138 | 60,962 | 243,519 | 6,268,853 | 405,243 | 212,883 |
| Minnesota | 20,666,604 | 17,739,678 | 2,474,585 | 14,730,498 | 438,081 | 96,514 | 2,439,945 | 397,891 | 89,090 |
| Mississippi | 3,430,890 | 3,074,403 | 807,155 | 2,232,627 | 7,539 | 27,082 | 252,073 | 79,229 | 25,185 |
| Missouri | 23,775,205 | 19,190,369 | 2,946,065 | 16,084,778 | 34,645 | 124,881 | 3,725,280 | 710,670 | 148,886 |
| Montana | 1,615,343 | 1,475,122 | 449,915 | 1,005,181 | 10,440 | 9,586 | 96,309 | 32,172 | 11,740 |
| Nebraska | 6,163,335 | 5,400,274 | 1,001,370 | 3,903,502 | 464,810 | 30,593 | 603,870 | 130,647 | 28,543 |
| Nevada | 4,168,993 | 3,732,748 | 1,230,100 | 2,474,880 | 10 | 27,757 | 370,918 | 38,631 | 26,695 |
| New Hampshire | 4,147,203 | 3,794,263 | 965,888 | 2,802,183 | 41 | 26,151 | 286,550 | 27,769 | 38,620 |
| New Jersey | 49,219,421 | 40,873,186 | 7,651,787 | 32,955,237 | 51,097 | 215,065 | 6,588,927 | 1,437,519 | 319,790 |
| New Mexico | 2,781,363 | 2,577,549 | 599,539 | 1,959,793 | 199 | 18,017 | 104,422 | 68,155 | 31,237 |
| New York | 106,641,549 | 90,779,989 | 16,866,787 | 73,212,517 | 229,622 | 471,063 | 13,719,712 | 975,448 | 1,166,400 |
| North Carolina | 19,198,621 | 16,877,972 | 3,391,774 | 13,347,724 | 1,241 | 137,233 | 1,790,585 | 366,611 | 163,453 |
| North Dakota | 1,367,981 | 1,266,864 | 362,432 | 896,198 | 404 | 7,830 | 67,292 | 26,070 | 7,755 |
| Ohio | 45,251,967 | 37,956,525 | 5,646,506 | 32,058,644 | 21,872 | 229,504 | 5,434,503 | 1,567,912 | 293,027 |
| Oklahoma | 9,723,426 | 7,457,623 | 1,516,867 | 5,892,974 | 1,179 | 46,604 | 876,898 | 1,315,386 | 73,519 |
| Oregon | 8,621,825 | 7,591,977 | 1,687,713 | 5,874,010 | 1,829 | 28,425 | 864,406 | 115,105 | 50,337 |
| Pennsylvania | 50,372,030 | 42,730,252 | 8,289,261 | 33,731,098 | 451,066 | 288,827 | 6,169,708 | 1,038,439 | 433,632 |
| Rhode Island | 4,108,504 | 3,523,849 | 710,522 | 2,787,948 | 1,920 | 23,459 | 505,293 | 48,144 | 31,217 |
| South Carolina | 7,767,973 | 6,942,885 | 1,286,467 | 5,595,342 | 842 | 60,234 | 650,183 | 121,102 | 53,801 |
| South Dakota | 1,420,288 | 1,298,495 | 416,204 | 871,375 | 2,358 | 8,559 | 87,353 | 30,402 | 4,039 |
| Tennessee | 23,040,930 | 20,194,778 | 2,842,619 | 17,174,312 | 68,470 | 109,376 | 2,264,824 | 420,996 | 160,332 |
| Texas | 66,052,309 | 51,055,904 | 11,021,283 | 39,679,156 | 19,964 | 335,501 | 8,675,006 | 5,766,594 | 554,805 |
| Utah | 3,885,491 | 3,290,744 | 653,363 | 2,609,121 | 2,223 | 26,037 | 459,452 | 110,439 | 24,857 |
| Vermont | 1,614,258 | 1,451,638 | 393,779 | 1,041,868 | 5,852 | 10,139 | 128,545 | 16,464 | 17,611 |
| Virginia | 18,138,902 | 15,940,368 | 3,754,328 | 11,619,995 | 455,473 | 110,573 | 1,731,386 | 325,110 | 142,039 |
| Washington | 18,041,764 | 15,434,120 | 3,249,363 | 12,073,142 | 1,439 | 110,175 | 2,246,334 | 262,794 | 98,516 |
| West Virginia | 3,254,222 | 2,951,006 | 612,499 | 2,318,640 | 340 | 19,527 | 171,218 | 105,436 | 26,562 |
| Wisconsin | 16,887,236 | 14,677,529 | 2,725,348 | 11,840,125 | 8,554 | 103,501 | 1,864,696 | 223,186 | 121,825 |
| Wyoming | 1,108,440 | 928,401 | 302,354 | 620,013 | 40 | 5,994 | 36,558 | 136,844 | 6,636 |
| International | 4,818,751 | 3,580,513 | 924,902 | 2,606,777 | 5,714 | 43,120 | 1,071,675 | 86,761 | 79,803 |
| Undistributed: | | | | | | | | | |
| Federal tax deposits ¹¹ | 2,812,277 | 2,312,738 | - | 2,180,581 | 1,586 | 130,571 | 4,194,439 | 80,100 | - |
| Gasoline, lubricating oil, and excess FICA credits, etc. ¹² | 1,506,135 | 1,380,550 | 1,380,550 | - | - | - | 125,585 | - | - |
| Clearing account for excise taxes, aviation fuel--Air Force and Navy | (102) | - | - | - | - | - | - | (102) | - |
| Presidential election fund ¹³ | 32,308 | 32,308 | - | 32,308 | - | - | - | - | - |
| Earned income credits ¹⁴ | 196,421 | 196,421 | - | 196,421 | - | - | - | - | - |
| Other ¹⁵ | 582,079 | 260,414 | 260,308 | 646,602 | - | (646,496) | - | - | 321,665 |
| Total | 1,013,322,133 | 861,357,090 | 173,341,958 | 679,198,615 | 4,123,997 | 4,692,520 | 117,014,564 | 25,977,333 | 8,973,146 |

1 The receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

2 Corporate tax rates generally ranged from 15 to 34 percent of taxable income.

3 Includes taxes of \$115.6 million on unrelated business income of exempt organizations (Form 990T).

4 Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability, and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

5 Individual income tax rates were 15, 28, and 33 percent of taxable income. Includes SECA taxes with an effective tax rate of 13.02 percent (15.02 percent less 2 percent credit) imposed on taxable self-employment income of \$48,000.

6 Includes fiduciary income tax collections of \$6 billion.

7 Income tax withholding rates were 15, 28, and 33 percent. A combined FICA rate of 15.02 percent was imposed on a taxable wage base of \$48,000.

8 Railroad retirement tax is divided into two tiers. Tier I tax was 7.51 percent for both employers and employees on the first \$48,000 of annual compensation. Tier II tax rate was 16.1 percent for employers and 4.9 percent for employees on the first \$37,500 of annual compensation.

9 A tax rate of 6.2 percent was imposed on employers with one or more covered

employees in each 20 days in a year, each day being in a different week, or with a quarterly payroll for covered employment of at least \$1,500 in the current or preceding calendar year. This was applied to the first \$7,000 of taxable wages paid to each covered employee. The tax is reduced by credits of up to 5.4 percent for unemployment contributions paid to States.

10 Estate and gift tax rates ranged from 18 to 55 percent.

11 Tax payments made to banks, under the Federal tax deposit (FTD) system, are included in the internal revenue collections for the period in which the FTD was purchased. However, such payments are not classified by internal revenue districts until the IRS applies them to taxpayers' accounts.

12 Represents credits allowable on income tax returns for certain gasoline, diesel, and special motor fuels tax payments and for excess payments under the Federal Insurance Contributions Act (FICA).

13 Designations by taxpayers of a portion of their taxes to the Presidential election campaign fund are not collections, as such, because they do not affect taxpayer liability. Transfer of amounts to this fund was made on a national basis only and had no effect on district and regional collection data.

14 Excess earned income credits applied to outstanding taxpayer liabilities.

15 Amounts not classified by State or district as of the end of the fiscal year. Includes amount transferred to a special account for the Northern Mariana Islands and Treasury's adjustment for Federal Unemployment Tax Act reclassification.

Note.--Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

The first three Federal fiscal operations (FFO) tables are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. The tables are designed to provide a summary of data relating to Federal fiscal operations reported 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. Data used in the preparation of tables FFO-1, FFO-2, and FFO-3 is derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Budget authority usually takes the form of "appropriations" which permit obligations to be incurred and payments to be made. Most appropriations for current operations are made available for obligation only during a specified fiscal year (annual appropriations). Some are for a specified longer period (multiple-year appropriations). Others, including most of those for construction, some for research, and many for trust funds, are made available for obligation until the amount appropriated has been expended or until the objectives have been attained (no-year appropriations).

Budget authority can be made available by Congress for obligations and disbursement during a fiscal year from a succeeding year's appropriations (advance funding). For many education programs, Congress provides forward funding—budget authority made available for obligation in one fiscal year for the financing of ongoing grant programs during the succeeding fiscal year. When advantageous to the Federal Government, an appropriation is provided by Congress that will become available 1 year or more beyond the fiscal year for which the appropriation act is passed (advance appropriations). Included as advance appropriations are appropriations related to multiyear budget requests.

When budget authority is made available by Congress for a specific period of time, any part not obligated during that period expires and cannot be used later. Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire are known as reappropriations. The amounts involved are counted as new budget authority in the fiscal year of the legislation in which the reappropriation action is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Outlays.—Obligations generally are liquidated by the issuance of checks or the disbursement of cash; such payments are called outlays. In lieu of issuing checks, obligations also may be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in the redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments. Refunds of collections generally are treated as reductions of collections, rather than as outlays. However, payments for earned-income tax credits in excess of tax liabilities are treated as outlays rather than as a reduction in receipts. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and in part from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting

collections.

Receipts.—Receipts reported in the tables are classified into the following major categories: (1) budget receipts and (2) offsetting collections. 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, intragovernmental, 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) intragovernmental funds—these are payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government 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).

Off-budget Federal entities.—The Federal Government has used the unified budget concept as the foundation for its budgetary analysis and presentation since 1969. This concept calls for the budget to include all of the Government's fiscal transactions with the public. Starting in 1971, however, various laws have been enacted under which several Federal entities have been removed from the budget or created outside the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social

FEDERAL FISCAL OPERATIONS

Security trust funds, Federal old-age and survivors insurance and Federal disability insurance.

The off-budget Federal entities are federally owned and controlled, but their transactions are excluded from the budget totals under provisions of law. When an entity is off-budget, its receipts, outlays, and surplus or deficit are not included in budget receipts, budget outlays, or the budget deficit; its budget authority is not included in the totals of budget authority for the budget; and its receipts, outlays, and surplus or deficit ordinarily are not subject to the targets set by the congressional budget resolution.

Nevertheless, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included the off-budget surplus or deficit in calculating the deficit targets under that act and in calculating the excess deficit for purposes of that act. Partly because of this reason, attention has focused on the total receipts, outlays, and deficit of the Federal Government instead of the on-budget amounts alone.

Table FFO-1.--Summary of Fiscal Operations

This table summarizes the amount of total receipts, total outlays, total surplus or deficit, transactions in Federal securities and monetary assets, and transactions and balances in Treasury operating cash.

Table FFO-2.--On-budget and Off-budget Receipts by Source

Budget receipts are taxes and other collections from the public that result from the exercise of the Government's sovereign or governmental powers. The amounts in this table represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties,

and net miscellaneous receipts by source.

Table FFO-3.--On-budget and Off-budget Outlays by Agency

Congress [usually] provides budget authority which is [generally] in the form of appropriations, then Federal agencies obligate the Government funds to make outlays. The amounts in this table represent a breakdown of on-budget and off-budget outlays by agency.

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas

This annual table provides data on internal revenue collections classified by States and other areas and by type of tax. The amounts reported are for collections made in a fiscal year beginning in October and ending the following September.

Fiscal year collections span several tax liability years because they consist of prepayments (e.g., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (e.g., payments with delinquent returns or on delinquent accounts).

It is also important to note that these data do not necessarily reflect the Federal tax burden of individual States. The amounts are reported based on the primary filing address furnished by each taxpayer or reporting entity. For multistate corporations, this address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and social security taxes were withheld. In addition, an individual may reside in one State and work in another State.

FEDERAL FISCAL OPERATIONS

Budget Results for the Second Quarter, Fiscal 1990

Summary

The Federal budget deficit in the second quarter of fiscal 1990 totaled \$80-1/3 billion, up from \$60-3/4 billion in the second quarter of fiscal 1989. For the first 6 months of fiscal 1990, the deficit was \$151 billion, or \$22-1/2 billion wider than for the same period of fiscal 1989 when the deficit for the full fiscal year was \$152 billion. Outlays during the first half of fiscal 1990 were up 7 percent from a year earlier, while receipts increased by 4 percent. In the Budget of the U.S. Government, Fiscal Year 1991, released early this year, a deficit of \$124 billion was projected for the full year fiscal 1990.

Outlays in terms of major functional category in the second quarter of fiscal 1990 were up almost across the board from the readings of a year earlier. There had been a more mixed pattern in the first quarter. In the second quarter, increased spending by the Resolution Trust Corporation (concentrated in March) sharply boosted outlays for the commerce and housing credit function. Second-quarter spending

for the health and medicare functions was up appreciably (18 percent) from the second quarter of fiscal 1989. Spending for income security rose by 11-1/2 percent from the second quarter of fiscal 1989. Outlays for national defense in the second quarter increased almost 5 percent from a year ago after having slowed in the first quarter of fiscal 1990 from the year earlier figure.

Expenditures for health and medicare jumped, spending for income security rose, and outlays for national defense increased.

| | [In millions] | | |
|---|---------------|-------------------------------|--|
| | January-March | Actual fiscal year to date | Budget estimates (January 1990) full fiscal 1990 |
| Total on-budget and off-budget results: | | | |
| Total receipts | \$229,527 | \$458,295 | \$1,073,451 |
| On-budget receipts | 157,365 | 328,529 | 788,017 |
| Off-budget receipts | 72,161 | 129,766 | 285,434 |
| Total outlays | 309,860 | 609,150 | 1,197,236 |
| On-budget outlays | 251,459 | 499,460 | 971,452 |
| Off-budget outlays | 58,402 | 109,690 | 225,784 |
| Total surplus (+) or deficit (-) | -80,333 | -150,854 | -123,785 |
| On-budget surplus (+) or deficit (-) | -94,094 | -170,931 | -183,435 |
| Off-budget surplus (+) or deficit (-) | +13,760 | +20,076 | +59,650 |
| Means of financing: | | | |
| Borrowing from the public | 90,650 | 154,784 | 109,324 |
| Reduction of operating cash, increase (-) | 8,469 | 22,507 | 10,973 |
| Other means | -18,786 | -26,438 | 3,488 |
| Total on-budget and off-budget financing | 80,333 | 150,854 | 123,785 |

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1990 supplements fiscal data earlier reported in the winter issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were \$107.3 billion for the first quarter of fiscal 1990. This represents an increase of \$6.5 billion over the comparable quarter for fiscal 1989. Withheld receipts were up \$6.2 bil-

lion, nonwithheld receipts were basically unchanged, and refunds were down \$0.4 billion.

Corporate income taxes.--Net corporate receipts for the

FEDERAL FISCAL OPERATIONS

first quarter of fiscal 1990 totaled \$22 billion. This was \$3.4 billion lower than the first quarter of fiscal 1989. This downturn in receipts reflected lower corporate profits. The \$3.4 billion decrease was mostly due to a fall in estimated and final payments of \$2.3 billion and \$0.8 billion, respectively. In addition, refunds increased by \$0.3 billion.

Employment taxes and contributions.--Employment taxes and contributions increased from \$68.7 billion during the first quarter of fiscal 1989 to \$72.7 billion in the first quarter of fiscal 1990. Two adjustments were made to the Social Security trust funds during the quarter. The old-age survivors, disability, and health insurance (OASDHI) trust funds were adjusted to reflect actual withholding data from 1988. As a consequence, \$0.1 billion was returned to the withheld individual income tax account. This adjustment was smaller than a comparable adjustment in the previous year when the trust fund was reduced by \$0.6 billion to reflect 1987 withholding data. Based on self-employment earnings reported on tax returns from 1987 and prior years, the OASDHI trust funds were increased by \$0.1 billion, and the nonwithheld individual income tax account was decreased accordingly. In the prior year, the adjustment to the trust funds for self-employment taxes was \$0.3 billion.

Unemployment insurance.--Unemployment insurance taxes fell by \$0.8 billion between the first quarters of fiscal 1989 and fiscal 1990. For the 3-month period beginning October 1989, the unemployment insurance account was credited with \$3.1 billion. Department of the Treasury transfers to the Federal Unemployment Tax Act trust fund were adjusted downwards in the quarter to compensate for excessive transfers during 1989.

Contributions for other insurance and retirement.--In

the first quarter of fiscal 1990, contributions for other insurance and retirement were \$1.1 billion, slightly less than for the comparable quarter of fiscal 1989. The slight decrease in receipts reflects the general pattern of a decrease in the number of individuals covered under the old civil service retirement system. These individuals are being replaced with new employees who have relatively lower Federal employees' retirement system contributions.

Excise taxes.--Excise tax receipts for the October-December 1989 quarter were \$8.7 billion, compared with \$9.4 billion for the comparable quarter of fiscal 1989. Year-to-year comparisons of excise tax receipts have been affected by changes in timing of collections and refunds of fuel tax receipts. The decrease of \$0.7 billion in net excise receipts from the comparable prior year level is primarily the result of these timing factors.

Estate and gift taxes.--Estate and gift tax receipts were \$2.4 billion in the October through December quarter of 1989. This represents an increase of \$0.3 billion over the previous quarter as well as over the same quarter in the previous year.

Customs duties.--Customs receipts net of refunds were \$4.2 billion for the first quarter of fiscal 1990. This increase of less than \$0.1 billion over the comparable prior year period is due to an increase in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the first quarter of fiscal 1990 increased by \$1 billion, over the comparable prior year period, to \$7.3 billion. Deposits of Federal Reserve earnings increased by \$1.1 billion, while net other miscellaneous receipts decreased by \$0.1 billion. ◇

First-Quarter Fiscal 1990 Net Budget Receipts, by Source

[In billions of dollars]

| Source | October | November | December |
|--|---------|----------|----------|
| Individual income taxes | 35.5 | 34.4 | 37.4 |
| Corporate income taxes | .7 | 2.4 | 18.9 |
| Employment taxes and contributions | 23.1 | 24.3 | 25.3 |
| Unemployment insurance | .9 | 2.1 | .2 |
| Contributions for other insurance and retirement | .4 | .4 | .4 |
| Excise taxes | 3.0 | 2.9 | 2.8 |
| Estate and gift taxes | .8 | .7 | .9 |
| Customs duties | 1.5 | 1.4 | 1.3 |
| Miscellaneous receipts | 2.6 | 2.5 | 2.2 |
| Total budget receipts | 68.5 | 71.1 | 89.4 |

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing --net transactions | |
|---------------------------|--|--------------------|---------------------|---------------|-------------------|--------------------|------------------------------|----------------------------------|-----------------------------------|---|------------------------|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities | Public debt securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| 1985 ¹ | 734,057 | 547,886 | 186,171 | 946,323 | 769,515 | 176,807 | -212,266 | -221,629 | 9,363 | 250,837 | |
| 1986 ¹ | 769,091 | 568,862 | 200,228 | 989,788 | 806,291 | 183,498 | -220,698 | -237,428 | 16,731 | 302,201 | |
| 1987 ¹ | 854,143 | 640,741 | 213,402 | 1,002,147 | 808,315 | 193,832 | -148,005 | -167,575 | 19,570 | 224,973 | |
| 1988 ¹ | 908,953 | 667,462 | 241,491 | 1,064,055 | 861,364 | 202,691 | -155,102 | -193,901 | 38,800 | 251,906 | |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | 1,142,777 | 931,556 | 211,221 | -151,988 | -204,433 | 52,444 | 255,249 | |
| 1990 (Est.) | 1,073,451 | 788,017 | 285,434 | 1,197,236 | 971,452 | 225,784 | -123,785 | -183,435 | 59,650 | 241,097 | |
| 1991 (Est.) | 1,170,232 | 855,691 | 314,541 | 1,233,331 | 997,374 | 235,957 | -83,099 | -141,683 | 78,584 | 205,549 | |
| 1989 - Mar | 68,205 | 44,606 | 23,598 | 103,984 | 85,120 | 18,864 | -35,779 | -40,513 | 4,735 | 18,053 | |
| Apr | 128,892 | 99,618 | 29,273 | 88,320 | 71,738 | 16,582 | 40,572 | 27,881 | 12,691 | 15,770 | |
| May | 71,025 | 49,403 | 21,622 | 96,491 | 77,761 | 18,730 | -25,466 | -28,358 | 2,891 | 20,871 | |
| June | 108,249 | 84,043 | 24,206 | 100,460 | 83,927 | 16,534 | 7,789 | 116 | 7,673 | 22,382 | |
| July | 66,191 | 45,673 | 20,518 | 84,430 | 66,624 | 17,806 | -18,239 | -20,951 | 2,712 | 533 | |
| Aug | 76,161 | 57,156 | 19,004 | 98,310 | 79,218 | 19,092 | -22,150 | -22,062 | -88 | 35,970 | |
| Sept | 99,233 | 75,711 | 23,522 | 105,299 | 86,548 | 18,750 | -6,066 | -10,837 | 4,771 | 21,006 | |
| Oct | 68,426 | 50,122 | 18,304 | 84,428 | 74,641 | 9,787 | r-26,002 | r-24,518 | r-1,483 | 43,788 | |
| Nov | 71,213 | 51,989 | 19,223 | r100,958 | r81,055 | r19,904 | r-29,746 | r-29,065 | r-680 | 22,370 | |
| Dec | 89,130 | 69,052 | 20,077 | r103,903 | r92,306 | r11,598 | r-14,774 | r-23,253 | r8,480 | 29,405 | |
| 1990 - Jan | 99,538 | 74,243 | 25,295 | 91,271 | 72,956 | 18,315 | 8,267 | 1,286 | 6,980 | 21,590 | |
| Feb | 65,170 | 44,133 | 21,037 | 100,434 | 80,872 | 19,563 | -35,264 | -36,738 | 1,474 | 19,770 | |
| Mar | 64,819 | 38,989 | 25,829 | 118,155 | 97,631 | 20,524 | -53,336 | -58,642 | 5,306 | 57,602 | |
| Fiscal 1990 to date | 458,295 | 328,529 | 129,766 | 609,150 | 499,460 | 109,690 | -150,854 | -170,931 | 20,076 | 194,525 | |

Means of financing--net transactions--Continued

| Fiscal year or month | Borrowing from the public--Federal securities--Con. | | | Cash and monetary assets (deduct) | | | | | Transactions not applied to year's surplus or deficit | Total financing |
|---------------------------|---|------------------------------------|----------------|-----------------------------------|------------------------|--------|--|----------|---|-----------------|
| | Agency securities | Investments of Government accounts | Total 10+11-12 | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | | |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | | |
| 1985 | -115 | 53,453 | 197,269 | -13,367 | 1,293 | 1,197 | 204 | 3,406 | 582 | 212,266 |
| 1986 | -149 | 66,307 | 235,745 | 14,325 | 1,048 | 2,256 | 417 | 2,551 | 447 | 220,698 |
| 1987 | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 194 | 668 | 148,005 |
| 1988 | 7,469 | 93,204 | 166,171 | 7,963 | -5 | 552 | -918 | -4,594 | 1,111 | 155,102 |
| 1989 | 11,282 | 126,162 | 140,369 | -3,425 | -3,087 | -930 | -636 | 2,874 | 667 | 151,988 |
| 1990 (Est.) | 5,977 | 137,751 | 109,323 | -10,973 | n.a. | n.a. | n.a. | 3,488 | n.a. | 123,785 |
| 1991 (Est.) | 350 | 147,263 | 58,636 | n.a. | n.a. | n.a. | n.a. | 4,464 | n.a. | 63,099 |
| 1989 - Mar | -69 | 4,580 | 13,405 | -10,154 | -560 | -96 | -261 | 11,255 | 48 | 35,779 |
| Apr | -40 | 17,021 | -1,291 | 38,788 | -214 | 2,662 | 80 | 1,984 | 52 | -40,572 |
| May | -35 | 10,622 | 10,214 | -21,396 | -3,246 | 1,657 | -578 | -8,379 | 71 | 25,466 |
| June | 1,445 | 22,730 | 1,098 | 11,649 | -99 | -1,601 | 377 | 1,378 | 61 | -7,789 |
| July | -2 | 4,493 | -3,962 | -21,564 | 306 | 49 | 169 | 1,127 | 34 | 18,239 |
| Aug | -2 | 113 | 35,854 | 3,235 | -100 | -787 | -383 | -11,779 | 39 | 22,150 |
| Sept | -348 | 13,986 | 6,672 | 15,589 | 247 | -2,532 | 167 | 12,805 | 60 | 6,066 |
| Oct | -135 | 6,964 | 36,690 | 2,513 | -15 | 1,832 | -62 | r-6,466 | 46 | r26,002 |
| Nov | -1,024 | 1,556 | 19,790 | -21,772 | 278 | -1,587 | 344 | r-12,827 | 46 | r29,746 |
| Dec | 21 | 22,605 | 6,821 | 5,221 | 200 | 3,248 | 4 | r16,577 | 49 | r14,774 |
| 1990 - Jan | -227 | 5,522 | 15,841 | 18,116 | 90 | -135 | 133 | -5,953 | 49 | -8,269 |
| Feb | 9,157 | 9,374 | 19,553 | -25,462 | 175 | 2,148 | -169 | -7,642 | 45 | 35,264 |
| Mar | -1,536 | -24 | 56,090 | -1,123 | -124 | -4,135 | -233 | -8,433 | 64 | 53,336 |
| Fiscal 1990 to date | 6,256 | 45,997 | 154,784 | -22,507 | 605 | 1,371 | 17 | -24,743 | 299 | 150,854 |

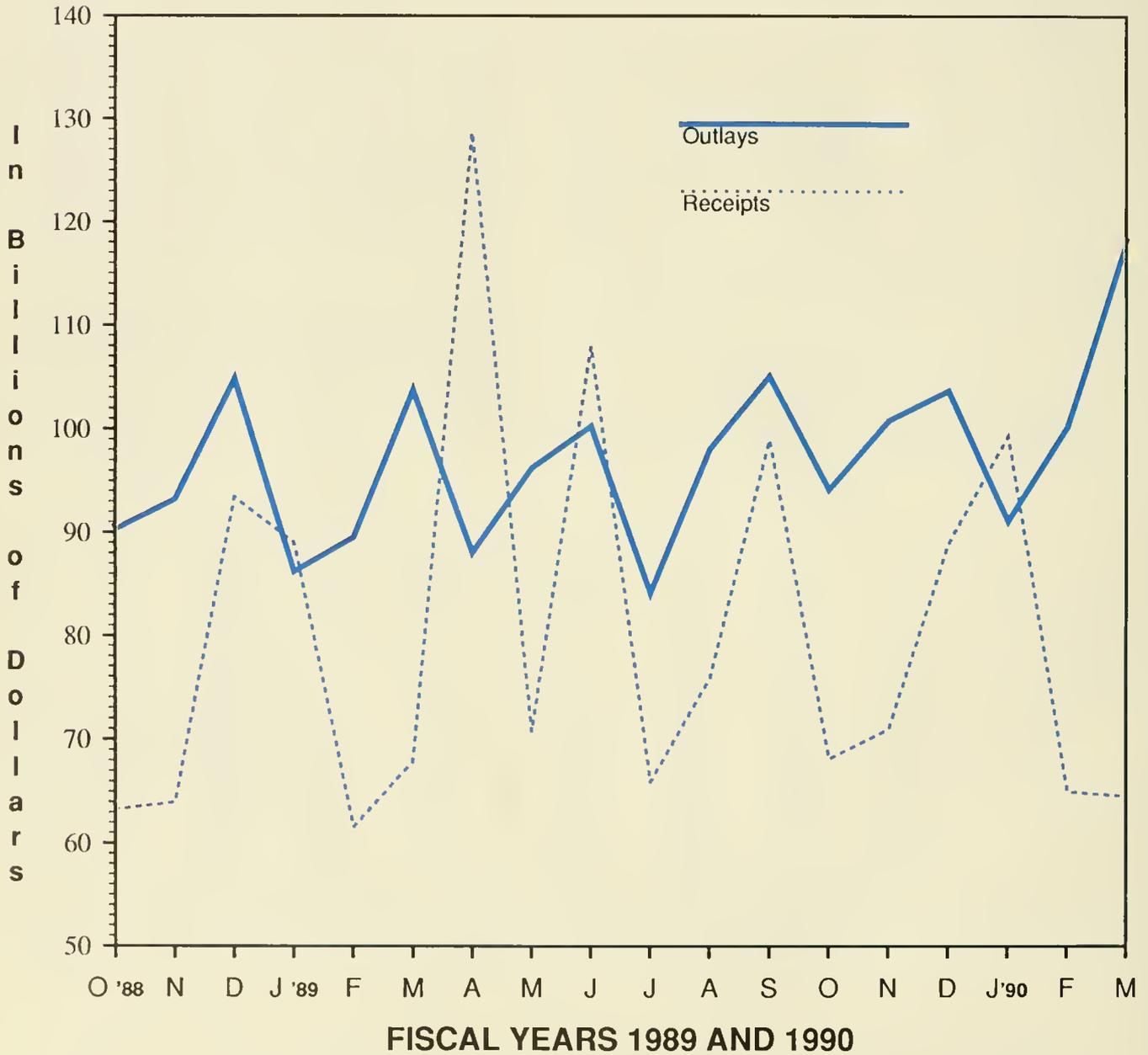
¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1989 AND 1990

Source: Monthly Treasury Statement of Receipts and Outlays
of the United States Government



FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | | |
|----------------------|--------------|---------|---------|---------|-------------|---------|---------|---------|---|------------------------------------|---------|---------|
| | Individual | | | | Corporation | | | | Net income taxes | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | Gross | | Refunds | Net | |
| | | | | | | | | | Old-age, disability, and hospital insurance | | | |
| 1985 ¹ | 302,554 | 97,720 | 65,743 | 334,531 | 77,413 | 16,082 | 61,331 | | 395,862 | | | 231,691 |
| 1986 ¹ | 314,803 | 106,030 | 71,874 | 348,959 | 80,442 | 17,298 | 63,143 | 412,102 | 252,299 | 737 | 251,563 | |
| 1987 ¹ | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 269,911 | 516 | 269,394 | |
| 1988 ¹ | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 | |
| 1989 | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 | |
| 1990 (Est.) | n.a. | n.a. | n.a. | 489,444 | n.a. | n.a. | 112,030 | 601,474 | 355,881 | 1,123 | 354,758 | |
| 1991 (Est.) | n.a. | n.a. | n.a. | 528,489 | n.a. | n.a. | 129,665 | 658,154 | 392,868 | 1,205 | 391,663 | |
| 1989 - Mar | 34,088 | 4,592 | 20,912 | 17,769 | 14,481 | 1,737 | 12,744 | 30,513 | 29,368 | - | 29,368 | |
| Apr | 23,649 | 61,710 | 16,826 | 68,533 | 16,412 | 1,723 | 14,689 | 83,222 | 36,391 | - | 36,391 | |
| May | 29,085 | 14,850 | 18,599 | 25,336 | 2,994 | 1,068 | 1,926 | 27,262 | 26,934 | - | 26,934 | |
| June | 33,338 | 18,513 | 1,975 | 49,876 | 21,418 | 540 | 20,878 | 70,754 | 31,538 | 1,085 | 30,453 | |
| July | 28,343 | 2,425 | 1,391 | 29,377 | 2,921 | 879 | 2,042 | 31,419 | 25,591 | - | 25,591 | |
| Aug | 34,200 | 4,077 | 1,345 | 36,932 | 2,872 | 909 | 1,963 | 38,895 | 23,792 | - | 23,792 | |
| Sept. | 28,120 | 18,944 | 2,038 | 45,026 | 20,085 | 655 | 19,430 | 64,456 | 29,301 | - | 29,301 | |
| Oct. | 32,751 | 3,684 | 943 | 35,493 | 3,279 | 2,549 | 729 | 36,222 | 22,777 | - | 22,777 | |
| Nov | 34,439 | 1,459 | 1,450 | 34,448 | 3,381 | 996 | 2,385 | 36,833 | 24,035 | - | 24,035 | |
| Dec | 35,443 | 2,717 | 775 | 37,385 | 19,731 | 853 | 18,878 | 56,263 | 25,044 | - | 25,044 | |
| 1990 - Jan | 34,172 | 22,389 | 517 | 56,044 | 4,277 | 1,159 | 3,118 | 59,162 | 31,396 | - | 31,396 | |
| Feb | 32,852 | 964 | 4,986 | 28,830 | 2,678 | 1,447 | 1,231 | 30,061 | 26,125 | - | 26,125 | |
| Mar | 31,323 | 5,464 | 23,614 | 13,174 | 14,477 | 1,823 | 12,655 | 25,829 | 32,035 | - | 32,035 | |
| Fiscal 1990 to date | 200,981 | 36,678 | 32,286 | 205,373 | 47,823 | 8,826 | 38,997 | 244,370 | 161,410 | - | 161,410 | |

Social insurance taxes and contributions--Continued

| Fiscal year or month | Employment taxes and contributions--Con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
|----------------------|--|---------|-------|--|------------------------|---------|----------------------------|--|------------------|-------|
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | | | | | | |
| 1985 | 3,626 | 21 | 3,605 | 234,646 | 25,892 | 133 | 25,758 | 4,672 | 87 | 4,759 |
| 1986 | 3,506 | 7 | 3,499 | 255,064 | 24,343 | 246 | 24,097 | 4,645 | 95 | 4,742 |
| 1987 | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 (Est.) | 3,840 | n.a. | 3,840 | 358,598 | 27,029 | n.a. | 22,029 | 4,617 | 118 | 4,734 |
| 1991 (Est.) | 3,935 | n.a. | 3,935 | 395,598 | 21,054 | n.a. | 21,054 | 4,641 | 157 | 4,797 |
| 1989 - Mar | 376 | 8 | 369 | 29,736 | 187 | 69 | 118 | 400 | 14 | 414 |
| Apr | 385 | 1 | 383 | 36,775 | 2,447 | 72 | 2,375 | 339 | 7 | 346 |
| May | 349 | 3 | 348 | 27,281 | 7,683 | 22 | 7,661 | 394 | 13 | 407 |
| June | 119 | * | 119 | 30,572 | 303 | 9 | 294 | 401 | 9 | 410 |
| July | 388 | * | 388 | 25,979 | 1,625 | 12 | 1,614 | 339 | 9 | 348 |
| Aug | 334 | -1 | 335 | 24,127 | 3,993 | 10 | 3,983 | 347 | 13 | 360 |
| Sept. | 331 | * | 331 | 29,632 | -782 | 14 | -796 | 415 | 9 | 424 |
| Oct. | 324 | 1 | 323 | 23,100 | 869 | 10 | 859 | 341 | 9 | 350 |
| Nov | 268 | | 268 | 24,303 | 2,096 | 9 | 2,088 | 392 | 9 | 401 |
| Dec | 250 | 28 | 222 | 25,266 | 169 | 8 | 161 | 366 | 11 | 377 |
| 1990 - Jan | 371 | - | 371 | 31,767 | 745 | 4 | 742 | 345 | 9 | 354 |
| Feb | 349 | - | 349 | 26,473 | 2,236 | 6 | 2,230 | 345 | 7 | 352 |
| Mar | 341 | - | 341 | 32,376 | 200 | 27 | 173 | 399 | 13 | 412 |
| Fiscal 1990 to date | 1,903 | 29 | 1,874 | 163,284 | 6,317 | 64 | 6,252 | 2,189 | 59 | 2,248 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source--Continued

(In millions of dollars)

| Fiscal year or month | Social insurance taxes and contributions-- Con. Net social insurance taxes and contri- butions | Excise taxes | | | | | | Miscellaneous | | | | | |
|--------------------------|---|-------------------------------|---------|-------|-------------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| | | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1985..... | 265,163 | 2,856 | 4 | 2,851 | 581 | - | 581 | 13,443 | 428 | 13,015 | 19,785 | 242 | 19,543 |
| 1986..... | 283,901 | 2,743 | 8 | 2,736 | 547 | - | 547 | 13,573 | 210 | 13,363 | 16,843 | 570 | 16,273 |
| 1987..... | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988..... | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989..... | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990 (Est.)..... | 385,362 | n.a. | n.a. | 3,900 | n.a. | n.a. | 602 | n.a. | n.a. | 14,747 | n.a. | n.a. | 16,905 |
| 1991 (Est.)..... | 421,449 | n.a. | n.a. | n.a. | n.a. | n.a. | 607 | n.a. | n.a. | 15,113 | n.a. | n.a. | 17,054 |
| 1989 - Mar..... | 30,268 | 527 | - | 527 | 43 | - | 43 | 2,178 | - | 2,178 | 529 | 294 | 235 |
| Apr..... | 39,496 | 297 | 3 | 294 | 51 | - | 51 | 1,267 | 278 | 988 | 1,074 | -210 | 1,283 |
| May..... | 35,349 | 302 | 2 | 300 | 49 | - | 49 | 1,200 | 420 | 780 | 2,255 | -256 | 2,511 |
| June..... | 31,276 | 413 | - | 413 | 49 | - | 49 | 1,521 | - | 1,521 | 1,092 | -400 | 692 |
| July..... | 27,941 | 302 | 295 | 8 | 52 | - | 52 | 1,339 | 295 | 1,044 | 1,182 | -751 | 1,675 |
| Aug..... | 28,470 | 314 | 70 | 244 | 44 | - | 44 | 1,330 | -475 | 1,804 | 1,334 | -2,065 | 873 |
| Sept..... | 29,259 | 350 | 2 | 348 | 28 | - | 28 | 1,133 | 262 | 871 | 1,433 | 326 | 1,182 |
| Oct..... | 24,308 | 265 | - | 265 | 50 | - | 50 | 1,276 | - | 1,276 | 1,434 | 55 | 1,379 |
| Nov..... | 26,791 | 305 | - | 305 | 49 | - | 49 | 1,174 | - | 1,174 | 1,624 | 213 | 1,411 |
| Dec..... | 25,805 | 335 | 3 | 332 | 51 | - | 51 | 1,316 | 189 | 1,127 | 1,093 | -160 | 1,253 |
| 1990 - Jan..... | 32,863 | 554 | - | 554 | 70 | - | 70 | 1,376 | 38 | 1,338 | 874 | 213 | 661 |
| Feb..... | 29,055 | 435 | - | 435 | 49 | - | 49 | 1,211 | 9 | 1,202 | 628 | 54 | 575 |
| Mar..... | 32,961 | 238 | 4 | 233 | 70 | - | 70 | 1,291 | 226 | 1,065 | 1,694 | 248 | 1,446 |
| Fiscal 1990 to date..... | 171,784 | 2,132 | 7 | 2,124 | 339 | - | 339 | 7,644 | 462 | 7,182 | 7,348 | 622 | 6,726 |

| Fiscal year or month | Excise taxes-- Continued Net excise taxes | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | |
|--------------------------|--|-----------------------|---------|-------|----------------|---------|--------|---|--------------|--------|----------------|----------------|
| | | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total | On- budget | Off- budget |
| | | 1985..... | 35,992 | 6,580 | 157 | 6,422 | 12,498 | 420 | 12,079 | 17,059 | 1,480 | 18,539 |
| 1986..... | 32,919 | 7,196 | 237 | 6,958 | 13,805 | 481 | 13,323 | 18,375 | 1,514 | 19,888 | 568,862 | 200,228 |
| 1987..... | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 |
| 1988..... | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 |
| 1989..... | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 |
| 1990 (Est.)..... | 36,154 | n.a. | n.a. | 9,279 | n.a. | n.a. | 16,785 | 21,086 | 3,311 | 24,397 | 788,017 | 285,434 |
| 1991 (Est.)..... | 37,634 | n.a. | n.a. | 9,809 | n.a. | n.a. | 18,615 | 21,107 | 3,464 | 24,571 | 855,691 | 314,541 |
| 1989 - Mar..... | 2,983 | 741 | 18 | 723 | 1,532 | 127 | 1,405 | 1,892 | 420 | 2,312 | 44,606 | 23,598 |
| Apr..... | 2,616 | 1,162 | 15 | 1,146 | 1,310 | 108 | 1,202 | 1,124 | 85 | 1,209 | 99,618 | 29,273 |
| May..... | 3,640 | 814 | 21 | 793 | 1,527 | 151 | 1,376 | 2,144 | 461 | 2,605 | 49,403 | 21,622 |
| June..... | 2,675 | 752 | 16 | 736 | 1,532 | 117 | 1,415 | 1,241 | 148 | 1,389 | 84,043 | 24,206 |
| July..... | 2,779 | 705 | 16 | 689 | 1,561 | 130 | 1,431 | 1,722 | 211 | 1,933 | 45,673 | 20,518 |
| Aug..... | 2,965 | 773 | 20 | 753 | 1,820 | 143 | 1,677 | 2,855 | 545 | 3,399 | 57,156 | 19,004 |
| Sept..... | 2,428 | 646 | 15 | 631 | 1,393 | 40 | 1,352 | 689 | 418 | 1,107 | 75,711 | 23,522 |
| Oct..... | 2,970 | 855 | 20 | 835 | 1,556 | 63 | 1,493 | 2,386 | 212 | 2,598 | 50,122 | 18,304 |
| Nov..... | 2,939 | 727 | 34 | 693 | 1,474 | 53 | 1,421 | 2,234 | 301 | 2,535 | 51,989 | 19,223 |
| Dec..... | 2,763 | 862 | 12 | 850 | 1,358 | 65 | 1,293 | 1,990 | 165 | 2,156 | 69,052 | 20,077 |
| 1990 - Jan..... | 2,624 | 820 | 15 | 805 | 1,486 | 46 | 1,440 | 2,454 | 195 | 2,648 | 74,247 | 25,295 |
| Feb..... | 2,260 | 682 | 18 | 664 | 1,284 | 56 | 1,228 | 1,570 | 331 | 1,902 | 44,133 | 21,037 |
| Mar..... | 2,814 | 789 | 20 | 769 | 1,458 | 61 | 1,397 | 1,232 | -183 | 1,050 | 38,989 | 25,829 |
| Fiscal 1990 to date..... | 16,371 | 4,735 | 120 | 4,615 | 8,614 | 343 | 8,271 | 11,866 | 1,018 | 12,884 | 328,529 | 129,766 |

* Less than \$500,000.

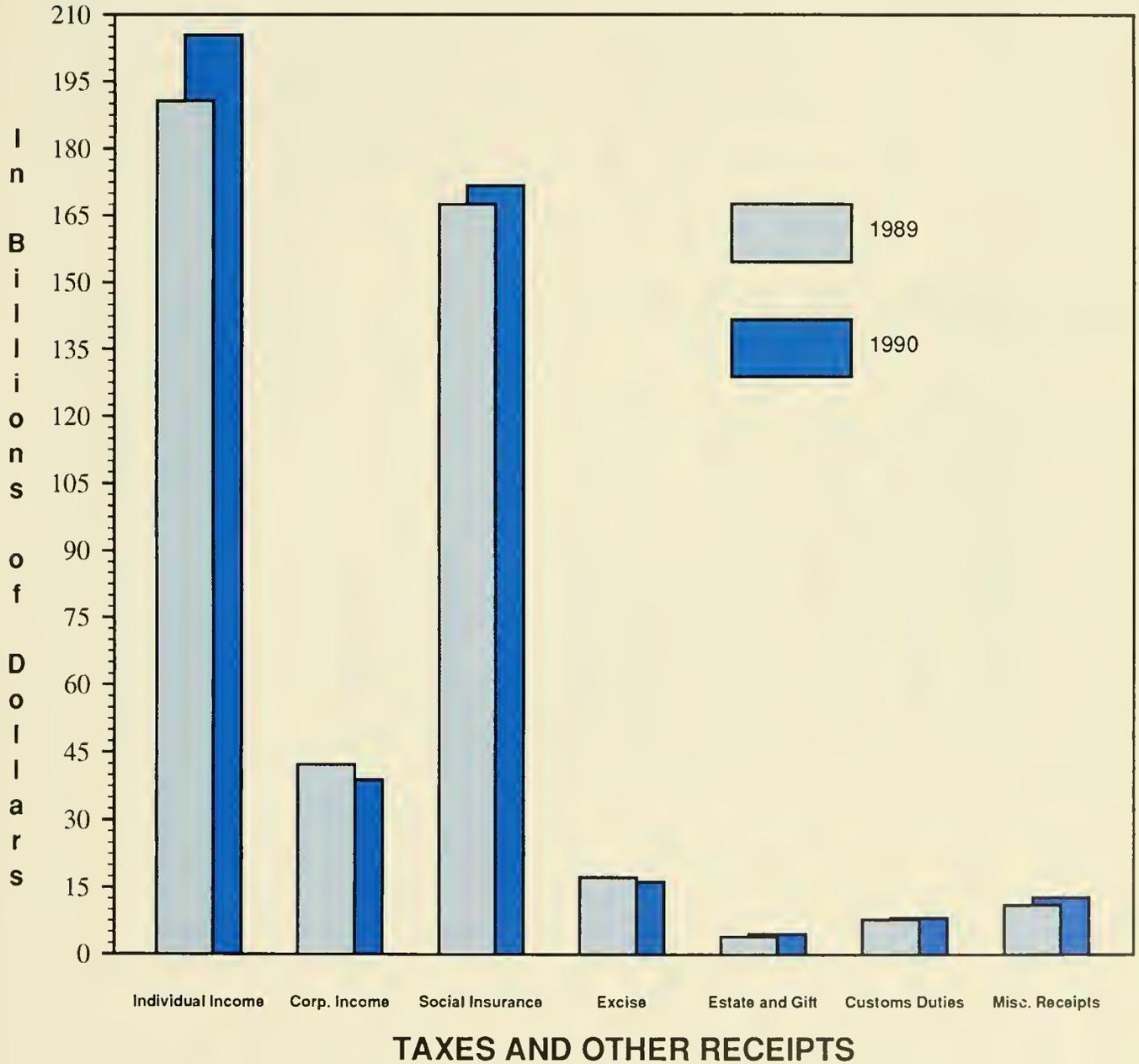
† Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE THROUGH SECOND QUARTER OF FISCAL YEARS 1989 AND 1990

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government



FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|----------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1985 ¹ | 1,610 | 966 | 111 | 12,050 | 55,523 | 2,140 | 245,371 | 18,831 | 16,682 | 10,587 |
| 1986 | 1,665 | 1,069 | 107 | 11,377 | 58,666 | 2,084 | 265,636 | 20,480 | 17,673 | 11,025 |
| 1987 | 1,812 | 1,178 | 109 | 10,626 | 49,593 | 2,156 | 274,007 | 20,659 | 16,800 | 10,688 |
| 1988 | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 (Est.) | 2,317 | 1,701 | 174 | 9,162 | 48,246 | 3,861 | 286,791 | 24,751 | 22,316 | 12,290 |
| 1991 (Est.) | 2,678 | 2,028 | 319 | 12,188 | 48,715 | 2,771 | 292,145 | 25,517 | 23,711 | 13,438 |
| 1989 - Mar | 150 | 104 | 9 | 1,167 | 3,832 | 144 | 28,918 | 1,988 | 1,860 | 1,070 |
| Apr. | 286 | 156 | 11 | 893 | 4,589 | 234 | 20,590 | 1,922 | 1,669 | 833 |
| May | 154 | 107 | 10 | 869 | 3,677 | 191 | 24,327 | 1,956 | 1,801 | 856 |
| June | 180 | 99 | 7 | 278 | 3,209 | 258 | 28,379 | 1,970 | 1,407 | 1,013 |
| July | 162 | 102 | 12 | 229 | 3,018 | 201 | 20,478 | 1,953 | 1,544 | 893 |
| Aug. | 159 | 180 | 11 | 400 | 2,247 | 149 | 25,313 | 2,006 | 1,922 | 1,281 |
| Sept. | 146 | 175 | 8 | 408 | 3,074 | 209 | 27,750 | 1,985 | 1,740 | 329 |
| Oct. | 149 | 80 | 13 | 1,825 | 3,821 | 233 | 19,152 | 2,004 | 1,957 | 1,275 |
| Nov. | 163 | 118 | 12 | 292 | 5,167 | 311 | 24,586 | 2,066 | 2,259 | 1,048 |
| Dec. | 168 | 108 | 11 | 722 | 3,553 | 223 | 27,749 | 2,037 | 2,037 | 1,183 |
| 1990 - Jan | 205 | 202 | 16 | 1,074 | 3,762 | 242 | 21,137 | 2,069 | 2,137 | 781 |
| Feb. | 160 | 177 | 8 | 846 | 3,297 | 195 | 24,157 | 2,050 | 2,116 | 893 |
| Mar. | 354 | 104 | 10 | 1,059 | 5,058 | 325 | 28,691 | 2,121 | 2,018 | 1,079 |
| Fiscal 1990 to date | 1,200 | 788 | 69 | 5,817 | 24,657 | 1,529 | 145,472 | 12,348 | 12,524 | 6,259 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | | Veterans Affairs Department |
|----------------------|--------------------------------------|------------------------------|--|---------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|-------------------------|---------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | General revenue sharing | Other | |
| 1985 | 132,103 | 183,434 | 28,720 | 4,825 | 3,586 | 23,893 | 2,645 | 25,020 | 178,945 | 4,584 | -18,397 | 26,333 |
| 1986 | 143,251 | 190,684 | 14,139 | 4,791 | 3,768 | 24,142 | 2,864 | 27,365 | 187,117 | 5,114 | -16,072 | 26,536 |
| 1987 | 148,893 | 202,422 | 15,464 | 5,054 | 4,333 | 23,453 | 2,788 | 25,420 | 195,390 | 76 | -15,122 | 26,952 |
| 1988 | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | 214,145 | - | -11,673 | 29,244 |
| 1989 | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 240,863 | - | -10,290 | 30,041 |
| 1990 (Est.) | 191,174 | 244,587 | 22,802 | 5,832 | 6,898 | 24,935 | 3,777 | 28,281 | 254,850 | - | -7,611 | 28,733 |
| 1991 (Est.) | 204,082 | 260,089 | 23,023 | 5,698 | 8,990 | 26,274 | 4,094 | 28,764 | 259,763 | - | -4,836 | 30,143 |
| 1989 - Mar | 16,037 | 19,516 | 1,746 | 389 | 481 | 2,169 | 324 | 2,031 | 16,491 | - | -111 | 3,758 |
| Apr. | 14,337 | 17,313 | 1,722 | 405 | 551 | 2,027 | 310 | 1,694 | 16,625 | - | -182 | 1,245 |
| May | 15,218 | 19,145 | 1,545 | 504 | 717 | 2,012 | 302 | 2,577 | 20,059 | - | -832 | 2,805 |
| June | 16,182 | 22,636 | 1,885 | 433 | 538 | 2,070 | 327 | 2,300 | 37,615 | - | -1,956 | 3,588 |
| July | 13,075 | 18,567 | 1,603 | 369 | 541 | 2,008 | 276 | 2,230 | 15,969 | - | -1,644 | 1,211 |
| Aug. | 15,328 | 19,531 | 1,450 | 409 | 466 | 2,211 | 337 | 2,568 | 17,327 | - | -441 | 2,257 |
| Sept. | 15,378 | 19,212 | 1,586 | 529 | 535 | 1,693 | 266 | 2,272 | 16,284 | - | -1,802 | 3,628 |
| Oct. | 13,351 | 19,856 | 1,737 | 652 | 494 | 1,549 | 356 | 2,613 | 16,460 | - | r-1,651 | 1,492 |
| Nov. | 14,278 | 19,751 | 1,714 | 615 | 629 | 1,520 | 365 | 2,493 | 20,202 | - | r-741 | 2,611 |
| Dec. | 15,929 | 19,911 | 1,846 | 519 | 664 | 2,074 | 387 | 2,440 | 40,998 | - | -338 | 3,653 |
| 1990 - Jan | 16,153 | 19,019 | 1,530 | 427 | 491 | 2,207 | 261 | 2,351 | 16,753 | - | -1,438 | 1,077 |
| Feb. | 15,538 | 20,507 | 1,586 | 353 | 519 | 2,188 | 360 | 2,027 | 17,315 | - | 443 | 2,590 |
| Mar. | 17,402 | 20,334 | 1,639 | 566 | 473 | 2,395 | 316 | 2,043 | 17,539 | - | 677 | 3,844 |
| Fiscal 1990 to date | 92,649 | 119,379 | 10,052 | 3,133 | 3,269 | 11,933 | 2,045 | 13,966 | 129,266 | - | -3,048 | 15,266 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency--Continued

| Fiscal year or month | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Administration | Office of Personnel Management | Small Business Administration | Other independent agencies | Undistributed offsetting receipts | | | | Total outlays | |
|---------------------------|---------------------------------|---------------------------------|---|--------------------------------|-------------------------------|----------------------------|-------------------------------------|----------------------------------|--|--------|---------------|------------|
| | | | | | | | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | On-budget | Off-budget |
| 1985 | 4,490 | -218 | 7,251 | 23,727 | 680 | 9,783 | -27,217 | -26,189 | -5,542 | -2 | 769,515 | 176,807 |
| 1986 | 4,869 | 286 | 7,403 | 23,955 | 490 | 11,422 | -28,528 | -27,873 | -4,716 | -1,000 | 806,291 | 183,498 |
| 1987 | 4,903 | 4 | 7,591 | 26,966 | -72 | 12,586 | -30,726 | -35,015 | -4,021 | -2,821 | 808,315 | 193,832 |
| 1988 | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | 861,364 | 202,691 |
| 1989 | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | 931,556 | 211,221 |
| 1990 (Est.) | 5,492 | 253 | 12,026 | 33,211 | 1,056 | 26,637 | -33,847 | -60,843 | -2,615 | - | 971,452 | 225,784 |
| 1991 (Est.) | 5,824 | 47 | 14,137 | 33,628 | 280 | 23,523 | -36,042 | -69,057 | -2,999 | -4,537 | 997,374 | 235,957 |
| 1989 - Mar | 408 | 202 | 1,043 | 2,270 | -19 | 1,519 | -2,825 | -468 | -201 | -21 | 85,120 | 18,864 |
| Apr | 378 | -462 | 809 | 2,682 | * | 1,219 | -2,728 | -654 | -160 | 3 | 71,738 | 16,582 |
| May | 471 | 246 | 966 | 2,326 | 7 | 1,181 | -2,823 | -3,403 | -487 | 3 | 77,761 | 18,730 |
| June | 418 | 313 | 998 | 2,647 | -4 | -945 | -2,726 | -22,344 | -323 | 9 | 83,927 | 16,534 |
| July | 421 | -572 | 822 | 2,635 | 5 | 1,733 | -3,142 | -97 | -183 | 10 | 66,624 | 17,806 |
| Aug | 387 | 158 | 989 | 2,488 | 7 | 2,829 | -2,783 | -594 | -215 | -67 | 79,218 | 19,092 |
| Sept | 559 | 134 | 1,003 | 2,241 | 11 | 10,768 | -4,426 | -195 | -200 | -2 | 86,548 | 18,750 |
| Oct | 369 | r-1 | 1,126 | 2,655 | 170 | r5,827 | -2,557 | -139 | -388 | -53 | r74,641 | r19,787 |
| Nov | 376 | r268 | 976 | 2,324 | -6 | r3,682 | -2,559 | -3,367 | -212 | 15 | r81,055 | r19,904 |
| Dec | 442 | -866 | 1,065 | 2,540 | -2 | r2,327 | -2,297 | -25,207 | 27 | 3 | r92,306 | r11,598 |
| 1990 - Jan | 415 | -9 | 904 | 2,825 | 34 | -42 | -2,549 | -345 | -418 | 1 | 72,956 | 18,315 |
| Feb | 352 | 121 | 923 | 2,516 | 55 | 2,874 | -2,613 | -848 | -271 | 5 | 80,872 | 19,563 |
| Mar | 438 | 388 | 1,087 | 2,846 | 62 | 7,953 | -2,416 | -213 | -21 | -12 | 97,631 | 20,524 |
| Fiscal 1990 to date | 2,392 | -97 | 6,080 | 15,706 | 313 | 22,617 | -14,991 | -30,119 | -1,284 | -41 | 499,460 | 109,690 |

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

² On-budget outlays have been increased by a net of \$1,070 billion to reflect \$850 million in Federal employees benefit reform and \$220 million in postal rates for Government mail.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the Budget of the U.S. Government, Fiscal Year 1991, released Jan. 29, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

The first three Federal fiscal operations (FFO) tables are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. The tables are designed to provide a summary of data relating to Federal fiscal operations reported 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. Data used in the preparation of tables FFO-1, FFO-2, and FFO-3 is derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Budget authority usually takes the form of "appropriations" which permit obligations to be incurred and payments to be made. Most appropriations for current operations are made available for obligation only during a specified fiscal year (annual appropriations). Some are for a specified longer period (multiple-year appropriations). Others, including most of those for construction, some for research, and many for trust funds, are made available for obligation until the amount appropriated has been expended or until the objectives have been attained (no-year appropriations).

Budget authority can be made available by Congress for obligations and disbursement during a fiscal year from a succeeding year's appropriations (advance funding). For many education programs, Congress provides forward funding--budget authority made available for obligation in one fiscal year for the financing of ongoing grant programs during the succeeding fiscal year. When advantageous to the Federal Government, an appropriation is provided by Congress that will become available 1 year or more beyond the fiscal year for which the appropriation act is passed (advance appropriations). Included as advance appropriations are appropriations related to multiyear budget requests.

When budget authority is made available by Congress for a specific period of time, any part not obligated during that period expires and cannot be used later. Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire are known as reappropriations. The amounts involved are counted as new budget authority in the fiscal year of the legislation in which the reappropriation action is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Outlays.--Obligations generally are liquidated by the issuance of checks or the disbursement of cash; such payments are called outlays. In lieu of issuing checks, obligations also may be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in the redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments. Refunds of collections generally are treated as reductions of collections, rather than as outlays. However, payments for earned-income tax credits in excess of tax liabilities are treated as outlays rather than as a reduction in receipts. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and in part from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting

collections.

Receipts.--Receipts reported in the tables are classified into the following major categories: (1) budget receipts and (2) offsetting collections. 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, intragovernmental, 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) intragovernmental funds--these are payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government 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).

Off-budget Federal entities.--The Federal Government has used the unified budget concept as the foundation for its budgetary analysis and presentation since 1969. This concept calls for the budget to include all of the Government's fiscal transactions with the public. Starting in 1971, however, various laws have been enacted under which several Federal entities have been removed from the budget or created outside the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social

FEDERAL FISCAL OPERATIONS

Security trust funds, Federal old-age and survivors insurance and Federal disability insurance.

The off-budget Federal entities are federally owned and controlled, but their transactions are excluded from the budget totals under provisions of law. When an entity is off-budget, its receipts, outlays, and surplus or deficit are not included in budget receipts, budget outlays, or the budget deficit; its budget authority is not included in the totals of budget authority for the budget; and its receipts, outlays, and surplus or deficit ordinarily are not subject to the targets set by the congressional budget resolution.

Nevertheless, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included the off-budget surplus or deficit in calculating the deficit targets under that act and in calculating the excess deficit for purposes of that act. Partly because of this reason, attention has focused on the total receipts, outlays, and deficit of the Federal Government instead of the on-budget amounts alone.

Table FFO-1.--Summary of Fiscal Operations

This table summarizes the amount of total receipts, total outlays, total surplus or deficit, transactions in Federal securities and monetary assets, and transactions and balances in Treasury operating cash.

Table FFO-2.--On-budget and Off-budget Receipts by Source

Budget receipts are taxes and other collections from the public that result from the exercise of the Government's sovereign or governmental powers. The amounts in this table represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties,

and net miscellaneous receipts by source.

Table FFO-3.--On-budget and Off-budget Outlays by Agency

Congress [usually] provides budget authority which is [generally] in the form of appropriations, then Federal agencies obligate the Government funds to make outlays. The amounts in this table represent a breakdown of on-budget and off-budget outlays by agency.

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas

This annual table provides data on internal revenue collections classified by States and other areas and by type of tax. The amounts reported are for collections made in a fiscal year beginning in October and ending the following September.

Fiscal year collections span several tax liability years because they consist of prepayments (e.g., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (e.g., payments with delinquent returns or on delinquent accounts).

It is also important to note that these data do not necessarily reflect the Federal tax burden of individual States. The amounts are reported based on the primary filing address furnished by each taxpayer or reporting entity. For multistate corporations, this address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and social security taxes were withheld. In addition, an individual may reside in one State and work in another State.

FEDERAL FISCAL OPERATIONS

Budget Results for the Third Quarter, Fiscal 1990

Summary

The Federal budget deficit in the third quarter of fiscal 1990 totaled \$12 billion, a deterioration from a surplus of \$23 billion in the third quarter of fiscal 1989. For the first 9 months of fiscal 1990, the deficit was \$163 billion, or \$58 billion wider than for the same period of fiscal 1989 when the deficit for the full fiscal year was \$152 billion. Outlays during the first 9 months of fiscal 1990 were up over 10 percent from a year earlier, while receipts increased by 3-3/4 percent. The midsession review of the budget, released in mid-July, projected a deficit of \$220 billion for full-year fiscal 1990, including Resolution Trust Corporation (RTC) outlays.

Receipts in the third quarter of fiscal 1990 totaled \$319-1/2 billion, up 3-3/4 percent from the year earlier third quarter. Outlays in the third quarter totaled \$331-1/2 billion, up over 16 percent from a year earlier, boosted by sharply

higher spending by the RTC.

Outlays in most major functional budget categories for the first three quarters of fiscal 1990 were up from year earlier figures, with only spending for national defense and a few other categories in the negative column. The sharpest increase by far was posted by the commerce and housing credit function, reflecting a surge in spending by the RTC (beginning in March). Spending for the health and medicare functions during the first three quarters of fiscal 1990 was up appreciably (15-1/2 percent) from the year earlier period. Spending for income security rose by 9-1/2 percent from the year earlier period. Outlays for national defense during the first three quarters of fiscal 1990 were off by 1/2 percent from the year earlier figure.

| | [In millions] | | |
|---|---------------|-------------------------------|--|
| | April-June | Actual fiscal year to date | Budget est. (July 1990) full fiscal 1990 |
| Total on-budget and off-budget results: | | | |
| Total receipts | \$319,450 | \$777,746 | \$1,044,228 |
| On-budget receipts..... | 236,006 | 564,535 | 762,768 |
| Off-budget receipts..... | 83,443 | 213,210 | 281,460 |
| Total outlays | 331,474 | 940,839 | 1,264,310 |
| On-budget outlays | 277,448 | 777,123 | 1,038,805 |
| Off-budget outlays | 54,026 | 163,716 | 225,505 |
| Total surplus (+) or deficit (-) | -12,023 | -163,094 | -220,082 |
| On-budget surplus (+) or deficit (-) | -41,443 | -212,588 | -276,037 |
| Off-budget surplus (+) or deficit (-) | +29,417 | +49,494 | +55,955 |
| Means of financing: | | | |
| Borrowing from the public | 40,964 | 195,932 | 209,628 |
| Reduction of operating cash, increase (-) | -16,152 | 6,356 | 10,973 |
| Other means | -12,790 | -39,194 | -519 |
| Total on-budget and off-budget financing | 12,023 | 163,094 | 220,082 |

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1990 supplements fiscal data earlier reported in the spring issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were \$97.5 billion for the second quarter of fiscal 1990. This represents an increase of \$7.7 billion over the same quarter for fiscal 1989. Refunds were up \$4.2 billion mainly due to faster IRS processing. Withheld receipts were up \$10.2 billion; however, \$4.8 billion of the increase was due to accounting adjustments for FICA. Nonwithheld receipts increased \$1.7 billion over the same quarter of fiscal 1989.

Corporate income taxes.--Net corporate receipts for the second quarter of fiscal 1990 were \$17 billion, \$0.4 billion higher than the second quarter of fiscal 1989. The \$0.4 billion increase was mainly attributable to an increase in final payments of \$0.8 billion. Offsetting this were a decrease in estimated payments of \$0.2 billion and an increase in refunds of \$0.2 billion.

FEDERAL FISCAL OPERATIONS

Employment taxes and contributions.--Although the Social Security payroll tax increased from 15.02 percent to 15.3 percent on January 1, 1990, employment taxes and contributions increased only slightly from the second quarter of fiscal 1989 to the second quarter of fiscal 1990. Employment taxes and contributions were \$89.9 billion during the second quarter of 1989. For the comparable period in 1990, employment taxes and contributions were \$90.6 billion.

The negligible increase in employment taxes and contributions reflected the large negative adjustments made to the Social Security trust funds during the quarter. The old-age survivors, disability, and health insurance (OASDHI) trust funds were adjusted to reflect actual withholding data from calendar 1989. As a consequence, \$2.3 billion was returned to the withheld individual income tax account. In the previous year, the trust funds received \$2.6 billion on the basis of actual calendar 1988 withholding data. Adjustments based on self-employment earnings were not significantly different over the two quarters. Based on self-employment earnings reported on tax returns from 1987 and prior years, the OASDHI trust funds were increased by \$0.3 billion, and the nonwithheld individual income tax account was decreased accordingly. In the prior year, the adjustment to the trust funds for self-employment taxes was \$0.3 billion.

Unemployment insurance.--Unemployment insurance receipts for the January-March 1990 quarter were \$3.1 billion, compared with \$3 billion for the same quarter of fiscal 1989. State deposits of unemployment insurance declined slightly as a result of the decrease in average State unemployment insurance tax rates. However, total unemployment insurance receipts for the quarter were \$0.2 billion above the comparable quarter of the prior year as the result of adjustments made to previously reported Federal Unemployment Tax Act taxes.

Contributions for other insurance and retirement.--Contributions for other retirement were \$1.1 billion for the second quarter of fiscal 1990. This is basically unchanged from the second quarter of fiscal 1989. This general trend has been evident over the past fiscal year due to the displacement of employees covered under the civil service retirement system (CSRS) by those covered under the Federal employees retirement system. Contributions under the latter system are lower than under the older CSRS.

Excise taxes.--Excise tax receipts for the January-March 1990 quarter were \$7.7 billion, compared with \$7.9 billion for the same quarter of fiscal 1989. Year-to-year comparisons of excise tax receipts are affected by month-to-month differences in the processing and reporting of gross receipts and refunds. The decrease of \$0.2 billion in net excise receipts from the comparable quarter of the prior year is primarily the result of these timing factors.

Estate and gift taxes.--Estate and gift tax receipts were \$2.2 billion in the January-March quarter of fiscal 1990. This represents a decline of \$0.2 billion over the previous quarter and an increase of \$0.3 billion over the same quarter in the previous fiscal year.

Customs duties.--Customs receipts net of refunds were \$4.1 billion for the second quarter of fiscal 1990. This is a decrease of \$0.7 billion from the same quarter of the prior fiscal year. The decline is due to a decrease in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the second quarter of fiscal 1990 were \$6.2 billion. This represents an increase of \$1.1 billion over the comparable quarter of the prior fiscal year. Deposits of Federal Reserve earnings increased by \$0.9 billion, while net other miscellaneous receipts increased by \$0.2 billion.

| (In billions of dollars) | | | |
|--|-------------|-------------|-------------|
| Source | January | February | March |
| Individual income taxes | 56.0 | 28.8 | 12.6 |
| Corporate income taxes | 3.1 | 1.2 | 12.7 |
| Employment taxes and contributions | 31.8 | 26.5 | 32.4 |
| Unemployment insurance | .7 | 2.2 | .2 |
| Contributions for other insurance and retirement | .4 | .4 | .4 |
| Excise taxes | 2.6 | 2.3 | 2.8 |
| Estate and gift taxes | .8 | .7 | .8 |
| Customs duties | 1.4 | 1.2 | 1.4 |
| Miscellaneous receipts | 2.6 | 1.9 | 1.6 |
| Total budget receipts | 99.4 | 65.2 | 64.9 |

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing --net transactions |
|---------------------------|--|--------------------|---------------------|---------------|-------------------|--------------------|------------------------------|----------------------------------|-----------------------------------|---|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | Public debt securities |
| 1985 ¹ | 734,057 | 547,886 | 186,171 | 946,323 | 769,515 | 176,807 | -212,266 | -221,629 | 9,363 | 250,837 |
| 1986 ¹ | 769,091 | 568,862 | 200,228 | 989,788 | 806,291 | 183,498 | -220,698 | -237,428 | 16,731 | 302,201 |
| 1987 ¹ | 854,143 | 640,741 | 213,402 | 1,002,147 | 808,315 | 193,832 | -148,005 | -167,575 | 19,570 | 224,973 |
| 1988 ¹ | 908,953 | 667,462 | 241,491 | 1,064,055 | 861,364 | 202,691 | -155,102 | -193,901 | 38,800 | 251,906 |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | 1,142,777 | 931,556 | 211,221 | -151,988 | -204,433 | 52,444 | 255,249 |
| 1990 (Est.) | 1,044,228 | 762,768 | 281,460 | 1,264,310 | 1,038,805 | 225,505 | -220,082 | -276,037 | 55,955 | 332,937 |
| 1991 (Est.) | 1,135,374 | 823,244 | 312,130 | 1,311,700 | 1,076,339 | 235,361 | -176,326 | -253,095 | 76,769 | 315,843 |
| 1989 - June ... | 108,249 | 84,043 | 24,206 | 100,460 | 83,927 | 16,534 | 7,789 | 116 | 7,673 | 22,382 |
| July ... | 66,191 | 45,673 | 20,518 | 84,430 | 66,624 | 17,806 | -18,239 | -20,951 | 2,712 | 533 |
| Aug ... | 76,161 | 57,156 | 19,004 | 98,310 | 79,218 | 19,092 | -22,150 | -22,062 | -88 | 35,970 |
| Sept ... | 99,233 | 75,711 | 23,522 | 105,299 | 86,548 | 18,750 | -6,066 | -10,837 | 4,771 | 21,006 |
| Oct ... | 68,426 | 50,122 | 18,304 | r 94,562 | r 74,774 | 19,787 | r -26,136 | r -24,652 | -1,483 | 43,788 |
| Nov ... | 71,213 | 51,989 | 19,223 | r 101,039 | r 81,135 | 19,904 | r -29,826 | r -29,146 | -680 | 22,370 |
| Dec ... | 89,130 | 69,052 | 20,077 | 103,903 | 92,306 | 11,598 | -14,774 | -23,253 | 8,480 | 29,405 |
| 1990 - Jan ... | 99,538 | 74,243 | 25,295 | r 91,272 | 72,957 | 18,315 | r 8,265 | r 1,285 | 6,980 | 21,590 |
| Feb ... | 65,170 | 44,133 | 21,037 | 100,434 | 80,872 | 19,563 | -35,264 | -36,738 | 1,474 | 19,770 |
| Mar ... | 64,819 | 38,989 | 25,829 | 118,155 | 97,631 | 20,524 | -53,336 | -58,642 | 5,306 | 57,602 |
| Apr ... | 139,624 | 106,775 | 32,849 | 97,866 | 79,750 | 18,116 | 41,759 | 27,025 | 14,733 | 9,057 |
| May ... | 69,212 | 45,514 | 23,697 | 111,772 | 91,822 | 19,950 | -42,560 | -46,308 | 3,747 | 34,159 |
| June ... | 110,614 | 83,717 | 26,897 | 121,836 | 105,876 | 15,960 | -11,222 | -22,160 | 10,937 | 48,582 |
| Fiscal 1990 to date | 777,746 | 564,535 | 213,210 | 940,839 | 777,123 | 163,716 | -163,094 | -212,588 | 49,494 | 286,323 |

Means of financing--net transactions--Continued

| Fiscal year or month | Borrowing from the public--Federal securities--Con. | | | Cash and monetary assets (deduct) | | | | | | Transactions not applied to year's surplus or deficit | Total financing |
|---------------------------|---|------------------------------------|----------------|-----------------------------------|------------------------|----------|--|---------|-------|---|-----------------|
| | Agency securities | Investments of Government accounts | Total 10+11-12 | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | | | |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | | | |
| 1985 | -115 | 53,453 | 197,269 | -13,367 | 1,293 | 1,197 | 204 | 3,406 | 582 | 212,266 | |
| 1986 | -149 | 66,307 | 235,745 | 14,325 | 1,048 | 2,256 | 417 | 2,551 | 447 | 220,698 | |
| 1987 | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 194 | 668 | 148,005 | |
| 1988 | 7,469 | 93,204 | 166,171 | 7,963 | -5 | 552 | -918 | -4,594 | 1,111 | 155,102 | |
| 1989 | 11,282 | 126,162 | 140,369 | -3,425 | -3,087 | -930 | -636 | 2,874 | 667 | 151,988 | |
| 1990 (Est.) | 6,993 | 130,302 | 209,628 | -10,973 | n.a. | n.a. | n.a. | -519 | n.a. | 220,082 | |
| 1991 (Est.) | -509 | 141,279 | 174,055 | n.a. | n.a. | n.a. | n.a. | 2,271 | n.a. | 176,326 | |
| 1989 - June | 1,445 | 22,730 | 1,098 | 11,649 | -99 | -1,601 | 377 | 1,378 | 61 | -7,789 | |
| July | -2 | 4,493 | -3,962 | -21,564 | 306 | 49 | 169 | 1,127 | 34 | 18,239 | |
| Aug ... | -2 | 113 | 35,854 | 3,235 | -100 | -787 | -383 | -11,779 | 39 | 22,150 | |
| Sept ... | -348 | 13,986 | 6,672 | 15,589 | 247 | -2,532 | 167 | -12,805 | 60 | 6,066 | |
| Oct ... | -135 | 6,964 | 36,690 | 2,513 | -15 | r 1,698 | -62 | -6,466 | 46 | r 26,136 | |
| Nov ... | -1,024 | 1,556 | 19,790 | -21,772 | 278 | r -1,668 | 344 | -12,827 | 46 | r 29,826 | |
| Dec ... | 21 | 22,605 | 6,821 | 5,221 | 200 | 3,248 | 4 | 16,577 | 49 | 14,774 | |
| 1990 - Jan ... | -227 | 5,522 | 15,841 | 18,116 | 90 | r -136 | 133 | -5,953 | 49 | r -8,265 | |
| Feb ... | 9,157 | 9,374 | 19,553 | -25,462 | 175 | 2,148 | -169 | -7,642 | 45 | 35,264 | |
| Mar ... | -1,536 | -24 | 56,090 | -1,123 | -124 | -4,135 | -233 | -8,433 | 64 | 53,336 | |
| Apr ... | 2,126 | 17,118 | -5,935 | 20,830 | 12 | 5,142 | -42 | -9,933 | 51 | -41,759 | |
| Mar ... | -308 | 10,454 | 23,397 | -25,594 | 293 | -7,175 | 81 | -13,287 | 55 | 42,560 | |
| June ... | -477 | 24,420 | 23,685 | 20,916 | 94 | 2,056 | -382 | 10,166 | 55 | 11,222 | |
| Fiscal 1990 to date | 7,598 | 97,989 | 195,931 | -6,356 | 1,003 | 1,177 | -326 | -37,797 | 460 | 163,094 | |

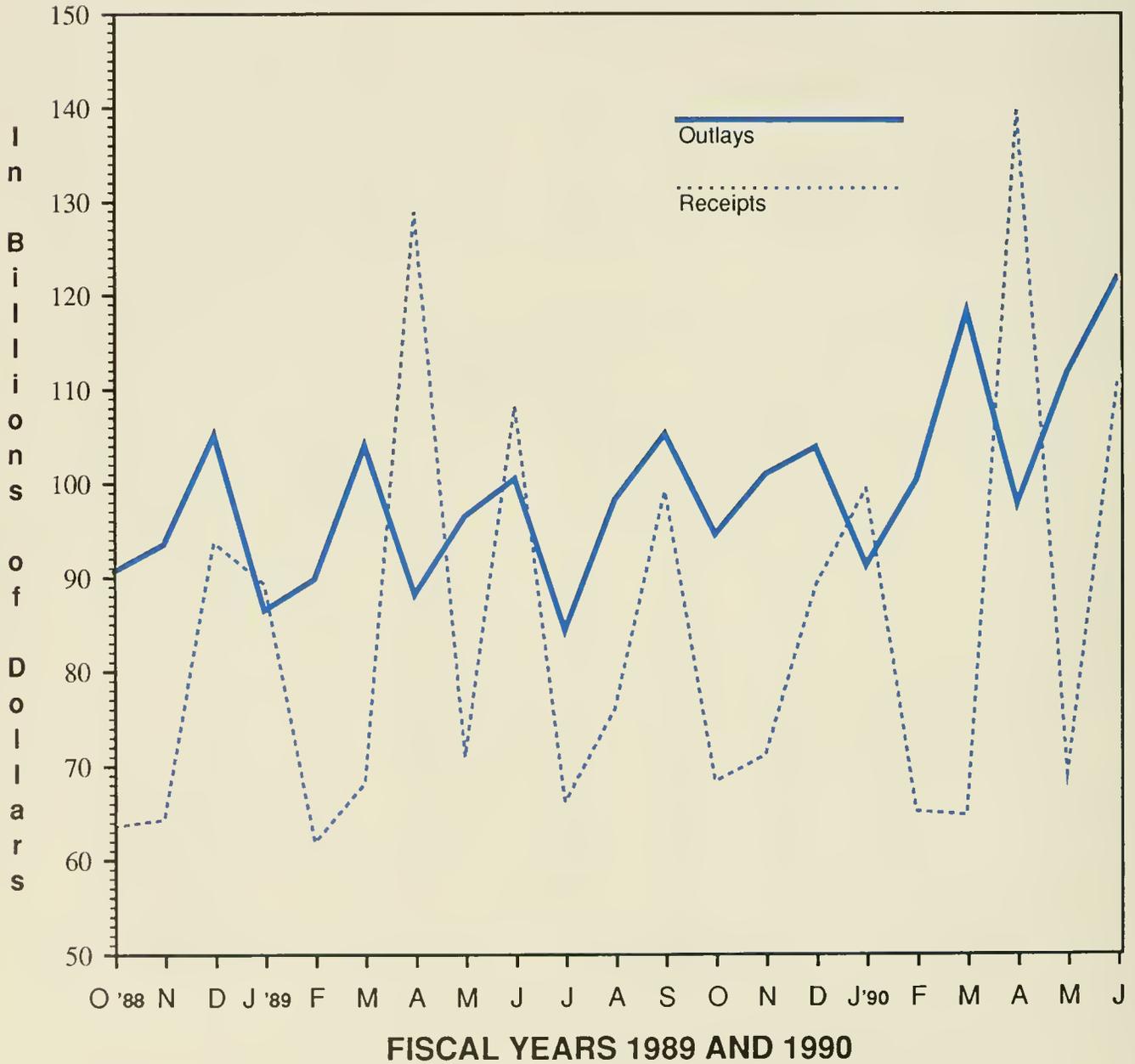
¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the midsession review of the 1991 budget, released July 16, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1989 AND 1990

Source: Monthly Treasury Statement of Receipts and Outlays
of the United States Government



FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Income taxes | | | | | | | Net income taxes | Social insurance taxes and contributions | | |
|----------------------|--------------|---------|---------|---------|-------------|---------|---------|------------------|---|---------|---------|
| | Individual | | | | Corporation | | | | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | | Old-age, disability, and hospital insurance | | |
| | | | | | | | | | Gross | Refunds | Net |
| 1985 | 302,554 | 97,720 | 65,743 | 334,531 | 77,413 | 16,082 | 61,331 | 395,862 | 231,691 | 650 | 231,041 |
| 1986 | 314,803 | 106,030 | 71,874 | 348,959 | 80,442 | 17,298 | 63,143 | 412,102 | 252,299 | 737 | 251,563 |
| 1987 | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 269,911 | 516 | 269,394 |
| 1988 | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 |
| 1989 | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 |
| 1990 (Est.) | n.a. | n.a. | n.a. | 476,090 | n.a. | n.a. | 98,223 | 574,313 | 351,083 | 1,126 | 349,957 |
| 1991 (Est.) | n.a. | n.a. | n.a. | 508,372 | n.a. | n.a. | 115,068 | 623,440 | 389,910 | 1,205 | 388,705 |
| 1989 - June | 33,338 | 18,513 | 1,975 | 49,876 | 21,418 | 540 | 20,878 | 70,754 | 31,538 | 1,085 | 30,453 |
| July | 28,343 | 2,425 | 1,391 | 29,377 | 2,921 | 879 | 2,042 | 31,419 | 25,591 | - | 25,591 |
| Aug. | 34,200 | 4,077 | 1,345 | 36,932 | 2,872 | 909 | 1,963 | 38,895 | 23,792 | - | 23,792 |
| Sept. | 28,120 | 18,944 | 2,038 | 45,026 | 20,085 | 655 | 19,430 | 64,456 | 29,301 | - | 29,301 |
| Oct. | 32,751 | 3,684 | 943 | 35,493 | 3,279 | 2,549 | 729 | 36,222 | 22,777 | - | 22,777 |
| Nov. | 34,439 | 1,459 | 1,450 | 34,448 | 3,381 | 996 | 2,385 | 36,833 | 24,035 | - | 24,035 |
| Dec. | 35,443 | 2,717 | 775 | 37,365 | 19,731 | 853 | 18,878 | 56,263 | 25,044 | - | 25,044 |
| 1990 - Jan. | 34,172 | 22,389 | 517 | 56,044 | 4,277 | 1,159 | 3,118 | 59,162 | 31,396 | - | 31,396 |
| Feb. | 32,852 | 964 | 4,986 | 28,830 | 2,678 | 1,447 | 1,231 | 30,061 | 26,125 | - | 26,125 |
| Mar. | 31,323 | 4,898 | 23,614 | 12,608 | 14,477 | 1,823 | 12,655 | 25,263 | 32,035 | - | 32,035 |
| Apr. | 27,855 | 62,635 | 16,115 | 74,375 | 15,424 | 2,049 | 13,375 | 87,750 | 40,705 | - | 40,705 |
| May | 32,548 | 7,241 | 18,322 | 21,467 | 2,461 | 904 | 1,557 | 23,024 | 29,525 | - | 29,525 |
| June | 31,469 | 19,578 | 1,408 | 49,639 | 19,513 | 944 | 18,569 | 68,208 | 34,756 | 1,082 | 33,674 |
| Fiscal 1990 to date | 292,853 | 125,565 | 68,130 | 350,288 | 85,221 | 12,723 | 72,498 | 422,786 | 266,395 | 1,082 | 265,314 |

Social insurance taxes and contributions--Continued

| Fiscal year or month | Employment taxes and contributions--Con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
|----------------------|--|---------|-------|--|------------------------|---------|----------------------------|--|------------------|-------|
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | | | | | | |
| 1985 | 3,626 | 21 | 3,605 | 234,646 | 25,892 | 133 | 25,758 | 4,672 | 87 | 4,759 |
| 1986 | 3,506 | 7 | 3,499 | 255,064 | 24,343 | 246 | 24,097 | 4,645 | 95 | 4,742 |
| 1987 | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 (Est.) | 3,686 | n.a. | 3,686 | 353,643 | 21,778 | n.a. | 21,778 | 4,617 | 118 | 4,734 |
| 1991 (Est.) | 3,757 | n.a. | 3,757 | 392,462 | 20,868 | n.a. | 20,868 | 4,641 | 156 | 4,797 |
| 1989 - June | 119 | * | 119 | 30,572 | 303 | 9 | 294 | 401 | 9 | 410 |
| July | 388 | * | 388 | 25,979 | 1,625 | 12 | 1,614 | 339 | 9 | 348 |
| Aug. | 334 | -1 | 335 | 24,127 | 3,993 | 10 | 3,983 | 347 | 13 | 360 |
| Sept. | 331 | * | 331 | 29,632 | -782 | 14 | -796 | 415 | 9 | 424 |
| Oct. | 324 | 1 | 323 | 23,100 | 869 | 10 | 859 | 341 | 9 | 350 |
| Nov. | 268 | | 268 | 24,303 | 2,096 | 9 | 2,088 | 392 | 9 | 401 |
| Dec. | 250 | 28 | 222 | 25,266 | 169 | 8 | 161 | 366 | 11 | 377 |
| 1990 - Jan. | 371 | * | 371 | 31,767 | 745 | 4 | 742 | 345 | 9 | 354 |
| Feb. | 349 | * | 349 | 26,473 | 2,236 | 6 | 2,230 | 345 | 7 | 352 |
| Mar. | 341 | * | 341 | 32,376 | 200 | 27 | 173 | 399 | 13 | 412 |
| Apr. | 385 | * | 385 | 41,090 | 2,412 | 35 | 2,377 | 345 | 9 | 354 |
| May | 349 | 5 | 344 | 29,869 | 7,167 | 12 | 7,155 | 417 | 9 | 426 |
| June | 21 | 1 | 20 | 33,694 | 267 | 15 | 252 | 371 | 9 | 380 |
| Fiscal 1990 to date | 2,658 | 34 | 2,623 | 267,937 | 16,163 | 126 | 16,037 | 3,321 | 86 | 3,407 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source--Continued

| [In millions of dollars] | | | | | | | | | | | | | |
|--------------------------|--|-------------------------------|---------|-------|----------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| Fiscal year or month | Social insurance taxes and contributions--Con. | Excise taxes | | | | | | | | | | | |
| | | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1985..... | 265,163 | 2,856 | 4 | 2,851 | 581 | - | 581 | 13,443 | 428 | 13,015 | 19,785 | 242 | 19,543 |
| 1986..... | 283,901 | 2,743 | 8 | 2,736 | 547 | - | 547 | 13,573 | 210 | 13,363 | 16,843 | 570 | 16,273 |
| 1987..... | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988..... | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989..... | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990 (Est.)..... | 380,156 | n.a. | n.a. | 3,941 | n.a. | n.a. | 608 | n.a. | n.a. | 14,458 | n.a. | n.a. | 17,708 |
| 1991 (Est.)..... | 481,127 | n.a. | n.a. | 4,844 | n.a. | n.a. | 624 | n.a. | n.a. | 14,836 | n.a. | n.a. | 16,909 |
| 1989 - June..... | 31,276 | 413 | - | 413 | 49 | - | 49 | 1,521 | - | 1,521 | 1,092 | -400 | 692 |
| July..... | 27,941 | 302 | 295 | 8 | 52 | - | 52 | 1,339 | 295 | 1,044 | 1,182 | -751 | 1,675 |
| Aug..... | 28,470 | 314 | 70 | 244 | 44 | - | 44 | 1,330 | -475 | 1,804 | 1,334 | -2,065 | 873 |
| Sept..... | 29,259 | 350 | 2 | 348 | 28 | - | 28 | 1,133 | 262 | 871 | 1,433 | 326 | 1,182 |
| Oct..... | 24,308 | 265 | - | 265 | 50 | - | 50 | 1,276 | - | 1,276 | 1,434 | 55 | 1,379 |
| Nov..... | 26,791 | 305 | - | 305 | 49 | - | 49 | 1,174 | - | 1,174 | 1,624 | 213 | 1,411 |
| Dec..... | 25,805 | 335 | 3 | 332 | 51 | - | 51 | 1,316 | 189 | 1,127 | 1,093 | -160 | 1,253 |
| 1990 - Jan..... | 32,863 | 554 | - | 554 | 70 | - | 70 | 1,376 | 38 | 1,338 | 874 | 213 | 661 |
| Feb..... | 29,055 | 435 | - | 435 | 49 | - | 49 | 1,211 | 9 | 1,202 | 628 | 54 | 575 |
| Mar..... | 32,961 | 238 | 4 | 233 | 70 | - | 70 | 1,291 | 226 | 1,065 | 1,694 | 248 | 1,446 |
| Apr..... | 43,821 | 320 | * | 320 | 52 | - | 52 | 1,304 | 10 | 1,294 | 1,546 | 31 | 1,515 |
| May..... | 37,450 | 100 | - | 100 | 49 | - | 49 | 1,219 | 9 | 1,209 | 2,468 | 84 | 2,384 |
| June..... | 34,326 | 206 | 3 | 203 | 56 | - | 56 | 1,164 | 121 | 1,043 | 2,440 | 176 | 2,264 |
| Fiscal 1990 to date..... | 287,381 | 2,758 | 10 | 2,748 | 496 | - | 496 | 11,331 | 602 | 10,729 | 13,802 | 913 | 12,889 |

| Fiscal year or month | Excise taxes--Continued | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | |
|--------------------------|-------------------------|-----------------------|---------|--------|----------------|---------|--------|---|-----------|--------|----------------|------------|
| | | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget |
| | | | | | | | | | | | | |
| 1985..... | 35,992 | 6,580 | 157 | 6,422 | 12,498 | 420 | 12,079 | 17,059 | 1,480 | 18,539 | 547,886 | 186,171 |
| 1986..... | 32,919 | 7,196 | 237 | 6,958 | 13,805 | 481 | 13,323 | 18,375 | 1,514 | 19,888 | 568,862 | 200,228 |
| 1987..... | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 |
| 1988..... | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 |
| 1989..... | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 |
| 1990 (Est.)..... | 36,715 | n.a. | n.a. | 10,680 | n.a. | n.a. | 16,896 | 22,116 | 3,352 | 25,468 | 762,768 | 281,460 |
| 1991 (Est.)..... | 37,214 | n.a. | n.a. | 11,350 | n.a. | n.a. | 18,559 | 23,140 | 3,544 | 26,684 | 823,244 | 312,130 |
| 1989 - June..... | 2,675 | 752 | 16 | 736 | 1,532 | 117 | 1,415 | 1,241 | 148 | 1,389 | 84,043 | 24,206 |
| July..... | 2,779 | 705 | 16 | 689 | 1,561 | 130 | 1,431 | 1,722 | 211 | 1,933 | 45,673 | 20,518 |
| Aug..... | 2,965 | 773 | 20 | 753 | 1,820 | 143 | 1,677 | 2,855 | 545 | 3,399 | 57,156 | 19,004 |
| Sept..... | 2,428 | 646 | 15 | 631 | 1,393 | 40 | 1,352 | 689 | 418 | 1,107 | 75,711 | 23,522 |
| Oct..... | 2,970 | 855 | 20 | 835 | 1,556 | 63 | 1,493 | 2,386 | 212 | 2,598 | 50,122 | 18,304 |
| Nov..... | 2,939 | 727 | 34 | 693 | 1,474 | 53 | 1,421 | 2,234 | 301 | 2,535 | 51,989 | 19,223 |
| Dec..... | 2,763 | 862 | 12 | 850 | 1,358 | 65 | 1,293 | 1,990 | 165 | 2,156 | 69,052 | 20,077 |
| 1990 - Jan..... | 2,624 | 820 | 15 | 805 | 1,486 | 46 | 1,440 | 2,454 | 195 | 2,644 | 74,243 | 25,295 |
| Feb..... | 2,260 | 682 | 18 | 664 | 1,284 | 56 | 1,228 | 1,570 | 331 | 1,902 | 44,133 | 21,037 |
| Mar..... | 2,814 | 789 | 20 | 769 | 1,458 | 61 | 1,397 | 1,232 | 383 | 1,616 | 38,989 | 25,829 |
| Apr..... | 3,181 | 2,329 | 22 | 2,307 | 1,340 | 67 | 1,273 | 945 | 346 | 1,291 | 106,775 | 32,849 |
| May..... | 3,743 | 1,079 | 34 | 1,045 | 1,414 | 44 | 1,371 | 2,317 | 262 | 2,579 | 45,514 | 23,697 |
| June..... | 3,566 | 876 | 25 | 852 | 1,438 | 52 | 1,387 | 2,051 | 225 | 2,276 | 83,717 | 26,897 |
| Fiscal 1990 to date..... | 26,862 | 9,019 | 200 | 8,819 | 12,807 | 506 | 12,302 | 17,179 | 2,417 | 19,596 | 564,535 | 213,210 |

* Less than \$500,000.

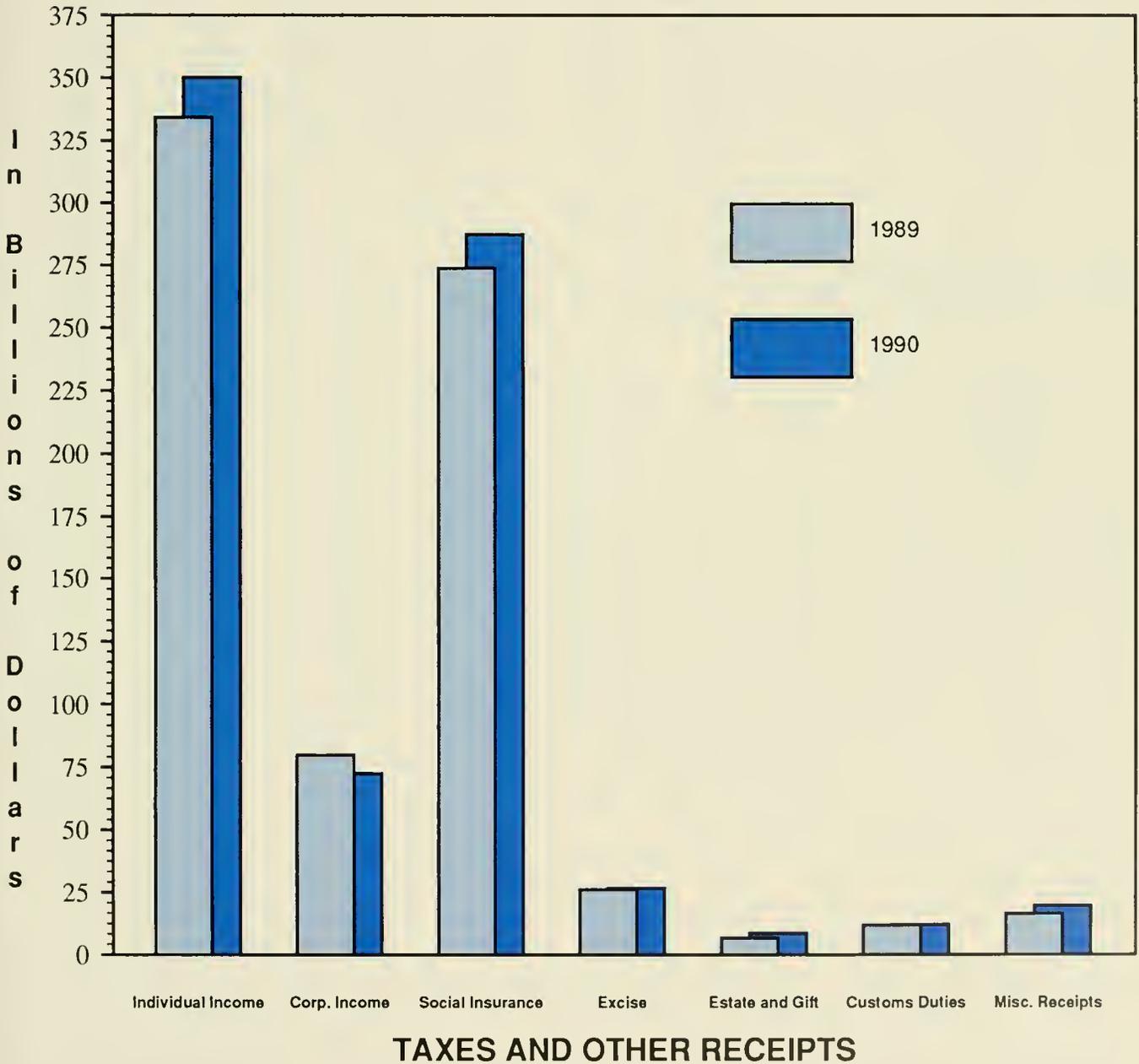
† Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the midsession review of the 1991 budget, released July 16, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE THROUGH THIRD QUARTER OF FISCAL YEARS 1989 AND 1990

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government



FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|------------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1985 ¹ | 1,610 | 966 | 111 | 12,050 | 55,523 | 2,140 | 245,371 | 18,831 | 16,682 | 10,587 |
| 1986 ¹ | 1,665 | 1,069 | 107 | 11,377 | 58,666 | 2,084 | 265,636 | 20,480 | 17,673 | 11,025 |
| 1987 ¹ | 1,812 | 1,178 | 109 | 10,626 | 49,593 | 2,156 | 274,007 | 20,659 | 16,800 | 10,688 |
| 1988 ¹ | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 (Est.) | 2,317 | 1,684 | 174 | 10,696 | 47,531 | 3,933 | 290,230 | 24,803 | 22,929 | 12,319 |
| 1991 (Est.) | 2,736 | 2,009 | 321 | 12,093 | 46,566 | 2,807 | 292,227 | 25,514 | 24,794 | 13,430 |
| 1989 - June | 180 | 99 | 7 | 278 | 3,209 | 258 | 28,379 | 1,970 | 1,407 | 1,013 |
| July | 162 | 102 | 12 | 229 | 3,018 | 201 | 20,478 | 1,953 | 1,544 | 893 |
| Aug | 159 | 180 | 11 | 400 | 2,247 | 149 | 25,313 | 2,006 | 1,922 | 1,281 |
| Sept | 146 | 175 | 8 | 408 | 3,074 | 209 | 27,750 | 1,985 | 1,740 | 329 |
| Oct | 149 | 80 | 13 | 1,873 | 3,821 | 233 | 19,152 | 2,004 | 1,957 | 1,275 |
| Nov | 163 | 118 | 12 | 292 | 5,167 | 311 | 24,586 | 2,066 | 2,259 | 1,048 |
| Dec | 168 | 108 | 11 | 722 | 3,553 | 223 | 27,749 | 2,037 | 2,037 | 1,183 |
| 1990 - Jan | 205 | 202 | 16 | 1,074 | 3,762 | 242 | 21,137 | 2,069 | 2,137 | 781 |
| Feb | 160 | 177 | 8 | 846 | 3,297 | 195 | 24,157 | 2,050 | 2,116 | 893 |
| Mar | 354 | 104 | 10 | 1,059 | 5,058 | 325 | 28,691 | 2,121 | 2,018 | 1,079 |
| Apr | 173 | 107 | 16 | 610 | 5,109 | 328 | 21,385 | 2,029 | 2,105 | 851 |
| May | 202 | 56 | 12 | 937 | 4,216 | 445 | 25,560 | 2,123 | 1,940 | 1,035 |
| June | 169 | 180 | 10 | 525 | 3,015 | 506 | 27,015 | 2,048 | 1,736 | 1,164 |
| Fiscal 1990 to date... | 1,743 | 1,131 | 107 | 7,940 | 36,997 | 2,808 | 219,432 | 18,548 | 18,304 | 9,310 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | | Veterans Affairs Department |
|------------------------|--------------------------------------|------------------------------|--|---------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|-------------------------|---------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | General revenue sharing | Other | |
| 1985 | 132,103 | 183,434 | 28,720 | 4,825 | 3,586 | 23,893 | 2,645 | 25,020 | 178,945 | 4,584 | -18,397 | 26,333 |
| 1986 | 143,251 | 190,684 | 14,139 | 4,791 | 3,768 | 24,142 | 2,864 | 27,365 | 187,117 | 5,114 | -16,072 | 26,536 |
| 1987 | 148,893 | 202,422 | 15,464 | 5,054 | 4,333 | 23,453 | 2,788 | 25,420 | 195,390 | 76 | -15,122 | 26,952 |
| 1988 | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | 214,145 | - | -11,673 | 29,244 |
| 1989 | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 240,863 | - | -10,290 | 30,041 |
| 1990 (Est.) | 192,369 | 244,904 | 21,394 | 6,094 | 6,945 | 25,543 | 3,834 | 28,533 | 261,080 | - | -8,691 | 29,275 |
| 1991 (Est.) | 210,439 | 262,174 | 23,106 | 5,622 | 9,077 | 28,028 | 4,119 | 28,955 | 286,982 | - | -9,145 | 30,778 |
| 1989 - June | 16,182 | 22,636 | 1,885 | 433 | 538 | 2,070 | 327 | 2,300 | 37,615 | - | -1,956 | 3,588 |
| July | 13,075 | 18,567 | 1,603 | 369 | 541 | 2,008 | 276 | 2,230 | 15,969 | - | -1,644 | 1,211 |
| Aug | 15,328 | 19,531 | 1,450 | 409 | 466 | 2,211 | 337 | 2,568 | 17,327 | - | -441 | 2,257 |
| Sept | 15,378 | 19,212 | 1,586 | 529 | 535 | 1,693 | 266 | 2,272 | 16,284 | - | -1,802 | 3,628 |
| Oct | 13,351 | 19,856 | 1,737 | 652 | 494 | 1,549 | 356 | 2,613 | 16,460 | - | -1,651 | 1,492 |
| Nov | 14,278 | 19,751 | 1,714 | 615 | 629 | 1,520 | 365 | 2,493 | 20,202 | - | -741 | 2,611 |
| Dec | 15,929 | 19,911 | 1,846 | 519 | 664 | 2,074 | 387 | 2,440 | 40,998 | - | -338 | 3,653 |
| 1990 - Jan | 16,153 | 19,019 | 1,530 | 427 | 491 | 2,207 | 261 | 2,351 | 16,753 | - | -1,438 | 1,077 |
| Feb | 15,538 | 20,507 | 1,586 | 353 | 519 | 2,188 | 360 | 2,027 | 17,315 | - | 443 | 2,590 |
| Mar | 17,402 | 20,334 | 1,639 | 566 | 473 | 2,395 | 316 | 2,043 | 17,539 | - | 677 | 3,844 |
| Apr | 16,812 | 18,865 | 1,896 | 262 | 605 | 2,369 | 305 | 2,187 | 17,232 | - | -713 | 1,313 |
| May | 16,745 | 20,571 | 1,452 | 492 | 684 | 2,382 | 397 | 2,377 | 21,650 | - | -1,129 | 2,596 |
| June | 17,866 | 24,601 | 1,842 | 389 | 531 | 2,316 | 253 | 2,307 | 42,045 | - | -1,869 | 3,737 |
| Fiscal 1990 to date... | 144,073 | 183,416 | 15,242 | 4,276 | 5,089 | 18,999 | 3,000 | 20,837 | 210,194 | - | -6,758 | 22,912 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency--Continued

(In millions of dollars)

| Fiscal year or month | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Administration | Office of Personnel Management | Small Business Administration | Other independent agencies | Undistributed offsetting receipts | | | | Total outlays | |
|---------------------------|---------------------------------|---------------------------------|---|--------------------------------|-------------------------------|----------------------------|-------------------------------------|----------------------------------|--|--------|---------------|------------|
| | | | | | | | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | On-budget | Off-budget |
| 1985 | 4,490 | -218 | 7,251 | 23,727 | 680 | 9,783 | -27,217 | -26,189 | -5,542 | -2 | 769,515 | 176,807 |
| 1986 | 4,869 | 286 | 7,403 | 23,955 | 490 | 11,422 | -28,528 | -27,873 | -4,716 | -1,000 | 806,291 | 183,498 |
| 1987 | 4,903 | 4 | 7,591 | 26,966 | -72 | 12,586 | -30,726 | -35,015 | -4,021 | -2,821 | 808,315 | 193,832 |
| 1988 | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | 861,364 | 202,691 |
| 1989 | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | 931,556 | 211,221 |
| 1990 (Est.) | 5,311 | 381 | 12,058 | 32,831 | 709 | 82,897 | -33,830 | -61,034 | -2,912 | - | 1,038,805 | 225,505 |
| 1991 (Est.) | 5,824 | 544 | 14,122 | 33,577 | 270 | 82,125 | -35,866 | -70,792 | -3,392 | -4,537 | 1,076,339 | 235,361 |
| 1989 - June ... | 418 | 313 | 998 | 2,647 | -4 | -945 | -2,726 | -22,344 | -323 | 9 | 83,927 | 16,534 |
| July ... | 421 | -572 | 822 | 2,635 | 5 | 1,733 | -3,142 | -97 | -183 | 10 | 66,624 | 17,806 |
| Aug ... | 387 | 158 | 989 | 2,488 | 7 | 2,829 | -2,783 | -594 | -215 | -67 | 79,218 | 19,092 |
| Sept ... | 559 | 134 | 1,003 | 2,241 | 11 | 10,768 | -4,426 | -195 | -200 | -2 | 86,548 | 18,750 |
| Oct ... | 369 | -1 | 1,126 | 2,655 | 170 | 5,914 | -2,557 | -139 | -388 | -53 | 74,774 | 19,787 |
| Nov ... | 376 | 268 | 976 | 2,324 | -6 | 3,763 | -2,559 | -3,367 | -212 | 15 | 81,135 | 19,904 |
| Dec ... | 442 | -866 | 1,065 | 2,540 | -2 | 2,327 | -2,297 | -25,207 | 27 | 3 | 92,306 | 11,598 |
| 1990 - Jan ... | 415 | -9 | 904 | 2,825 | 34 | -42 | -2,549 | -345 | -418 | 1 | 72,956 | 18,315 |
| Feb ... | 352 | 121 | 923 | 2,516 | 55 | 2,874 | -2,613 | -848 | -271 | 5 | 80,872 | 19,563 |
| Mar ... | 438 | 388 | 1,087 | 2,846 | 62 | 7,953 | -2,416 | -213 | -21 | -12 | 97,631 | 20,524 |
| Apr ... | 412 | -383 | 1,093 | 2,834 | 81 | 4,031 | -2,863 | -387 | -805 | 3 | 79,750 | 18,116 |
| May ... | 487 | 221 | 963 | 2,459 | 91 | 9,678 | -2,791 | -3,874 | -212 | 8 | 91,822 | 19,950 |
| June ... | 439 | 170 | 1,103 | 2,831 | 46 | 15,512 | -2,652 | -25,930 | -78 | 9 | 105,876 | 15,960 |
| Fiscal 1990 to date | 3,731 | -89 | 9,240 | 23,830 | 530 | 52,005 | -23,297 | -60,310 | -2,378 | -23 | 777,123 | 163,716 |

* Less than \$500,000.

† Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the mid-session review of the 1991 budget, released July 16, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

The first three Federal fiscal operations (FFO) tables are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. The tables are designed to provide a summary of data relating to Federal fiscal operations reported 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. Data used in the preparation of tables FFO-1, FFO-2, and FFO-3 is derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Budget authority usually takes the form of "appropriations" which permit obligations to be incurred and payments to be made. Most appropriations for current operations are made available for obligation only during a specified fiscal year (annual appropriations). Some are for a specified longer period (multiple-year appropriations). Others, including most of those for construction, some for research, and many for trust funds, are made available for obligation until the amount appropriated has been expended or until the objectives have been attained (no-year appropriations).

Budget authority can be made available by Congress for obligations and disbursement during a fiscal year from a succeeding year's appropriations (advance funding). For many education programs, Congress provides forward funding--budget authority made available for obligation in one fiscal year for the financing of ongoing grant programs during the succeeding fiscal year. When advantageous to the Federal Government, an appropriation is provided by Congress that will become available 1 year or more beyond the fiscal year for which the appropriation act is passed (advance appropriations). Included as advance appropriations are appropriations related to multiyear budget requests.

When budget authority is made available by Congress for a specific period of time, any part not obligated during that period expires and cannot be used later. Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire are known as reappropriations. The amounts involved are counted as new budget authority in the fiscal year of the legislation in which the reappropriation action is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Outlays--Obligations generally are liquidated by the issuance of checks or the disbursement of cash; such payments are called outlays. In lieu of issuing checks, obligations also may be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in the redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments. Refunds of collections generally are treated as reductions of collections, rather than as outlays. However, payments for earned-income tax credits in excess of tax liabilities are treated as outlays rather than as a reduction in receipts. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and in part from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting

collections.

Receipts--Receipts reported in the tables are classified into the following major categories: (1) budget receipts and (2) offsetting collections. 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, intragovernmental, 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) intragovernmental funds--these are payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government 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).

Off-budget Federal entities--The Federal Government has used the unified budget concept as the foundation for its budgetary analysis and presentation since 1969. This concept calls for the budget to include all of the Government's fiscal transactions with the public. Starting in 1971, however, various laws have been enacted under which several Federal entities have been removed from the budget or created outside the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social

FEDERAL FISCAL OPERATIONS

Security trust funds, Federal old-age and survivors insurance and Federal disability insurance.

The off-budget Federal entities are federally owned and controlled, but their transactions are excluded from the budget totals under provisions of law. When an entity is off-budget, its receipts, outlays, and surplus or deficit are not included in budget receipts, budget outlays, or the budget deficit; its budget authority is not included in the totals of budget authority for the budget; and its receipts, outlays, and surplus or deficit ordinarily are not subject to the targets set by the congressional budget resolution.

Nevertheless, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included the off-budget surplus or deficit in calculating the deficit targets under that act and in calculating the excess deficit for purposes of that act. Partly because of this reason, attention has focused on the total receipts, outlays, and deficit of the Federal Government instead of the on-budget amounts alone.

Table FFO-1.--Summary of Fiscal Operations

This table summarizes the amount of total receipts, total outlays, total surplus or deficit, transactions in Federal securities and monetary assets, and transactions and balances in Treasury operating cash.

Table FFO-2.--On-budget and Off-budget Receipts by Source

Budget receipts are taxes and other collections from the public that result from the exercise of the Government's sovereign or governmental powers. The amounts in this table represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties,

and net miscellaneous receipts by source.

Table FFO-3.--On-budget and Off-budget Outlays by Agency

Congress [usually] provides budget authority which is [generally] in the form of appropriations, then Federal agencies obligate the Government funds to make outlays. The amounts in this table represent a breakdown of on-budget and off-budget outlays by agency.

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas

This annual table provides data on internal revenue collections classified by States and other areas and by type of tax. The amounts reported are for collections made in a fiscal year beginning in October and ending the following September.

Fiscal year collections span several tax liability years because they consist of prepayments (e.g., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (e.g., payments with delinquent returns or on delinquent accounts).

It is also important to note that these data do not necessarily reflect the Federal tax burden of individual States. The amounts are reported based on the primary filing address furnished by each taxpayer or reporting entity. For multistate corporations, this address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and social security taxes were withheld. In addition, an individual may reside in one State and work in another State.

FEDERAL FISCAL OPERATIONS

Budget Results for the Fourth Quarter, Fiscal 1990

Summary

The Federal budget deficit in the fourth quarter of fiscal 1990 totaled \$57-3/4 billion, a deterioration from a deficit of \$46-1/2 billion in the fourth quarter of fiscal 1989. For the whole of fiscal 1990, the deficit was almost \$220-1/2 billion, or \$67 billion wider than in fiscal 1989. Federal outlays during fiscal 1990 were up almost 9-1/2 percent from the year earlier, boosted by spending by the Resolution Trust Corporation (RTC), higher interest payments on the national debt, and higher outlays for health and medicare. Receipts increased by a little more than 4 percent in fiscal 1990 from fiscal 1989.

Receipts in the fourth quarter of fiscal 1990 totaled \$253-3/4 billion, up 5 percent from the year earlier fourth quarter. Outlays in the fourth quarter totaled \$311-1/2 billion, up over 8 percent from a year earlier.

In terms of major functional category, outlays for national

defense fell by 4 percent in the fourth quarter of fiscal 1990 from the year earlier and were off by almost 1-1/2 percent for full year fiscal 1990 from fiscal 1989. But that decline and decreases in a few other categories were more than offset by sharp double-digit increases in a number of other functional categories. The commerce and housing credit function, reflecting a surge in spending by the RTC, rose by one-third in the fourth quarter of fiscal 1990 from a year earlier, and full year fiscal 1990 spending was more than double that of fiscal 1989. Spending for the health and medicare functions during the final quarter of fiscal 1990 was up by 20 percent from the year earlier period and for fiscal 1990 as a whole was up almost 17 percent. Interest payments on the national debt in the fourth quarter of fiscal 1990 were up over 11 percent from the fourth quarter of the prior fiscal year and for the full year rose by 8-3/4 percent.

| [In millions] | July-September | Fiscal 1990 |
|---|----------------|-------------|
| Total on-budget and off-budget results: | | |
| Total receipts | \$253,716 | \$1,031,462 |
| On-budget receipts | 185,270 | 749,806 |
| Off-budget receipts | 68,446 | 281,656 |
| Total outlays | 311,512 | 1,251,850 |
| On-budget outlays | 250,162 | 1,026,785 |
| Off-budget outlays | 61,349 | 225,065 |
| Total surplus (+) or deficit (-) | -57,795 | -220,388 |
| On-budget surplus (+) or deficit (-) | -64,891 | -276,979 |
| Off-budget surplus (+) or deficit (-) | +7,096 | +56,590 |
| Means of financing: | | |
| Borrowing from the public | 68,967 | 264,453 |
| Reduction of operating cash, increase (-) | -5,537 | 818 |
| Other means | -5,635 | -44,883 |
| Total on-budget and off-budget financing | 57,795 | 220,388 |

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1990 supplements fiscal data earlier reported in the summer issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were \$145.5 billion for the third quarter of fiscal 1990, up \$1.7 billion from the same quarter of fiscal 1989. Withheld receipts were up \$5.8 billion, and refunds were down \$1.6 billion. These increases in net receipts were offset by a decrease in nonwithheld receipts of \$5.6 billion, compared

with the third quarter of fiscal 1989.

Corporate income taxes.--Net corporate receipts for the third quarter of fiscal 1990 totaled \$33.5 billion. This was \$3.7 billion lower than the third quarter of fiscal 1989. The drop in receipts reflects lower corporate profits. The \$3.7

FEDERAL FISCAL OPERATIONS

billion is comprised of \$1.5 billion less in estimated payments and \$1.9 billion less in final payments. In addition, refunds increased by \$0.3 billion.

Employment taxes and contributions.--Employment taxes and contributions for the April-June 1990 quarter were \$104.7 billion, an increase of \$11 billion over the comparable period for the prior year. Two adjustments were made to the Social Security trust funds during the quarter. The Federal Insurance Contributions Act trust fund was adjusted to reflect actual withholding data from 1988. As a consequence, \$1.4 billion was returned to the individual income tax account. This correction was comparable to a similar adjustment made the prior year. Based on tax returns from 1987, the Self-Employment Contributions Act (SECA) trust fund was increased by \$0.1 billion, and the individual income tax account was reduced accordingly. The adjustment to the SECA trust fund was also about the same amount as an adjustment made in the comparable quarter of the previous year.

Unemployment insurance.--Unemployment insurance tax receipts for the April-June 1990 quarter were \$9.8 billion, compared with \$10.3 billion for the comparable prior year period. The decline in reported receipts for this source is due to the decrease in average State unemployment insurance rates for the 1990 tax year compared with 1989.

Contributions for other insurance and retirement.--Contributions for other retirement were \$1.2 billion for the third quarter of fiscal 1990. Contributions for the third quarter of fiscal 1989 were also approximately \$1.2 billion. The lack in growth in contributions is due to the continued displacement of employees covered under the civil service retirement system by those covered under the Federal employees retirement system.

Excise taxes.--Excise tax receipts for the April-June 1990 quarter were \$10.5 billion, compared with \$8.9 billion for the same quarter of fiscal 1989. The increase of \$1.6 billion over the prior year level is the result of several factors. A large settlement of prior year windfall profits taxes and imposition of the new ozone depleting tax increased receipts compared with prior year levels. Refunds and credits were below the prior year level due to a change in the highway tax law. Year-to-year comparisons of excise tax receipts are affected by month-to-month differences in the processing and reporting of gross receipts and refunds. These reporting factors appear to have also increased the amount of excise reported for the April-June 1990 quarter compared with the comparable prior year period.

Estate and gift taxes.--Estate and gift tax receipts were \$4.1 billion in the April-June quarter of fiscal 1990. This represents an increase of \$1.9 billion over the previous quarter and an increase of \$1.4 billion over the same quarter in the previous year. Most of the increase in receipts can be attributed to an unexpected increase in gift tax payments.

Customs duties.--Customs receipts net of refunds were \$4 billion for the third quarter of fiscal 1990. This is a decrease of \$0.2 billion from the same quarter in the prior year and is due to a decrease in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the third quarter of fiscal 1990 were \$6.2 billion. This represented an increase of \$0.9 billion from the comparable prior year period. Deposits of Federal Reserve earnings increased by \$0.8 billion, while net other miscellaneous receipts increased by \$0.1 billion. ◇

| [In billions of dollars] | | | |
|--|--------------|-------------|--------------|
| Source | April | May | June |
| Individual income taxes | 74.4 | 21.5 | 49.7 |
| Corporate income taxes | 13.4 | 1.6 | 18.6 |
| Employment taxes and contributions | 41.1 | 29.9 | 33.7 |
| Unemployment insurance | 2.4 | 7.2 | .3 |
| Contributions for other insurance and retirement | .4 | .4 | .4 |
| Excise taxes | 3.2 | 3.7 | 3.6 |
| Estate and gift taxes | 2.3 | 1.0 | .9 |
| Customs duties | 1.3 | 1.4 | 1.4 |
| Miscellaneous receipts | 1.3 | 2.6 | 2.3 |
| Total budget receipts | 139.8 | 69.3 | 110.6 |

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing --net transactions |
|-------------------------|--|--------------------|---------------------|---------------|-------------------|--------------------|------------------------------|----------------------------------|-----------------------------------|---|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1986 ¹ | 769,091 | 568,862 | 200,228 | 989,788 | 806,291 | 183,498 | -220,698 | -237,428 | 16,731 | 302,201 |
| 1987 | 854,143 | 640,741 | 213,402 | 1,002,147 | 808,315 | 193,832 | -148,005 | -167,575 | 19,570 | 224,973 |
| 1988 | 908,953 | 667,462 | 241,491 | 1,064,055 | 861,364 | 202,691 | -155,102 | -193,901 | 38,800 | 251,906 |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | 1,142,777 | 931,556 | 211,221 | -151,988 | -204,433 | 52,444 | 255,249 |
| 1990 ¹ | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | 375,882 |
| 1991 (Est.) | 1,135,374 | 823,244 | 312,130 | 1,311,700 | 1,076,339 | 235,361 | -176,326 | -253,095 | 76,769 | 315,843 |
| 1989 - Sept ... | 99,233 | 75,711 | 23,522 | 105,299 | 86,548 | 18,750 | -6,066 | -10,837 | 4,771 | 21,006 |
| Oct | 68,426 | 50,122 | 18,304 | r 94,510 | r 74,722 | 19,787 | r-26,084 | r-24,600 | -1,483 | 43,788 |
| Nov | 71,213 | 51,989 | 19,223 | r100,945 | r81,041 | 19,904 | r-29,732 | r-29,052 | -680 | 22,370 |
| Dec | 89,130 | 69,052 | 20,077 | r103,901 | r 92,304 | 11,598 | r-14,772 | r-23,251 | 8,480 | 29,405 |
| 1990 - Jan | 99,538 | 74,243 | 25,295 | r 91,256 | r 72,941 | 18,315 | r 8,282 | r1,302 | 6,980 | 21,590 |
| Feb | 65,170 | 44,133 | 21,037 | r100,377 | r 80,814 | 19,563 | r-35,207 | r-36,681 | 1,474 | 19,770 |
| Mar | 64,819 | 38,989 | 25,829 | r118,142 | r97,619 | 20,524 | r-53,324 | r-58,629 | 5,306 | 57,602 |
| Apr | 139,624 | 106,775 | 32,849 | r 97,795 | r79,679 | 18,116 | r 41,829 | r 27,096 | 14,733 | 9,057 |
| May | 69,212 | 45,514 | 23,697 | r111,693 | r 91,744 | 19,950 | r-42,482 | r-46,229 | 3,747 | 34,159 |
| June | 110,614 | 83,717 | 26,897 | r121,719 | r105,759 | 15,960 | r-11,105 | r-22,042 | 10,937 | 48,582 |
| July | 72,356 | 50,445 | 21,911 | 98,280 | 79,833 | 18,447 | -25,924 | -29,388 | 3,464 | 25,018 |
| Aug | 78,486 | 56,284 | 22,202 | 131,206 | 89,717 | 41,489 | -52,719 | -33,432 | -19,287 | 42,918 |
| Sept ... | 102,874 | 78,541 | 24,333 | 82,026 | 80,612 | 1,413 | 20,848 | -2,071 | 22,919 | 21,623 |
| Fiscal 1990 ... | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | 375,882 |

Means of financing--net transactions--Continued

| Fiscal year or month | Borrowing from the public-- Federal securities--Con. | | | Cash and monetary assets (deduct) | | | | | Transactions not applied to year's surplus or deficit | Total financing |
|----------------------|---|------------------------------------|----------------|-----------------------------------|------------------------|--------|--|----------|---|-----------------|
| | Agency securities | Investments of Government accounts | Total 10+11-12 | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | | |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | | |
| 1986 | -149 | 66,307 | 235,745 | 14,325 | 1,048 | 2,256 | 417 | 2,551 | 447 | 220,698 |
| 1987 | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 194 | 668 | 148,005 |
| 1988 | 7,469 | 93,204 | 166,171 | 7,963 | -5 | 552 | -918 | -4,594 | 1,111 | 155,102 |
| 1989 | 11,282 | 126,162 | 140,369 | -3,425 | -3,087 | -930 | -636 | 2,874 | 667 | 151,988 |
| 1990 | 7,278 | 118,708 | 264,453 | -818 | 1,179 | -70 | 172 | -44,164 | 565 | 220,388 |
| 1991 (Est.) | -509 | 141,279 | 174,055 | n.a. | n.a. | n.a. | n.a. | 2,271 | n.a. | 176,326 |
| 1989 - Sept | -348 | 13,986 | 6,672 | 15,589 | 247 | -2,532 | 167 | -12,805 | 60 | 6,066 |
| Oct | -135 | 6,964 | 36,690 | 2,513 | -15 | 1,698 | -62 | r-6,518 | 46 | r 26,084 |
| Nov | -1,024 | 1,556 | 19,790 | -21,772 | 278 | -1,668 | 344 | r-12,921 | 46 | r 29,732 |
| Dec | 21 | 22,605 | 6,821 | 5,221 | 200 | 3,248 | 4 | r 16,575 | 49 | r 14,772 |
| 1990 - Jan | -227 | 5,522 | 15,841 | 18,116 | 90 | -136 | 133 | r-5,970 | 49 | r-8,282 |
| Feb | 9,157 | 9,374 | 19,553 | -25,462 | 175 | 2,148 | -169 | r-7,699 | 45 | r 35,207 |
| Mar | -1,536 | -24 | 56,090 | -1,123 | -124 | -4,135 | -233 | r-8,445 | 64 | r 53,324 |
| Apr | 2,126 | 17,118 | -5,935 | 20,830 | 12 | 5,142 | -42 | r-10,003 | 51 | r-41,829 |
| May | -308 | 10,454 | 23,397 | -25,594 | 293 | -7,175 | 81 | r-13,365 | 55 | r 42,482 |
| June | -477 | 24,420 | 23,685 | 20,916 | 94 | 2,056 | -382 | r 10,049 | 55 | r 11,105 |
| July | -141 | 610 | 24,287 | -9,862 | 208 | 4,826 | 236 | -2,972 | 37 | 25,924 |
| Aug | 5 | -4,406 | 47,329 | -2,433 | 82 | -6,248 | 268 | -2,983 | 42 | 52,719 |
| Sept | -184 | 24,515 | -3,076 | 17,832 | -115 | 175 | -6 | 88 | 26 | -20,848 |
| Fiscal 1990 | 7,278 | 118,708 | 264,453 | -818 | 1,179 | -70 | 172 | -44,164 | 565 | 220,388 |

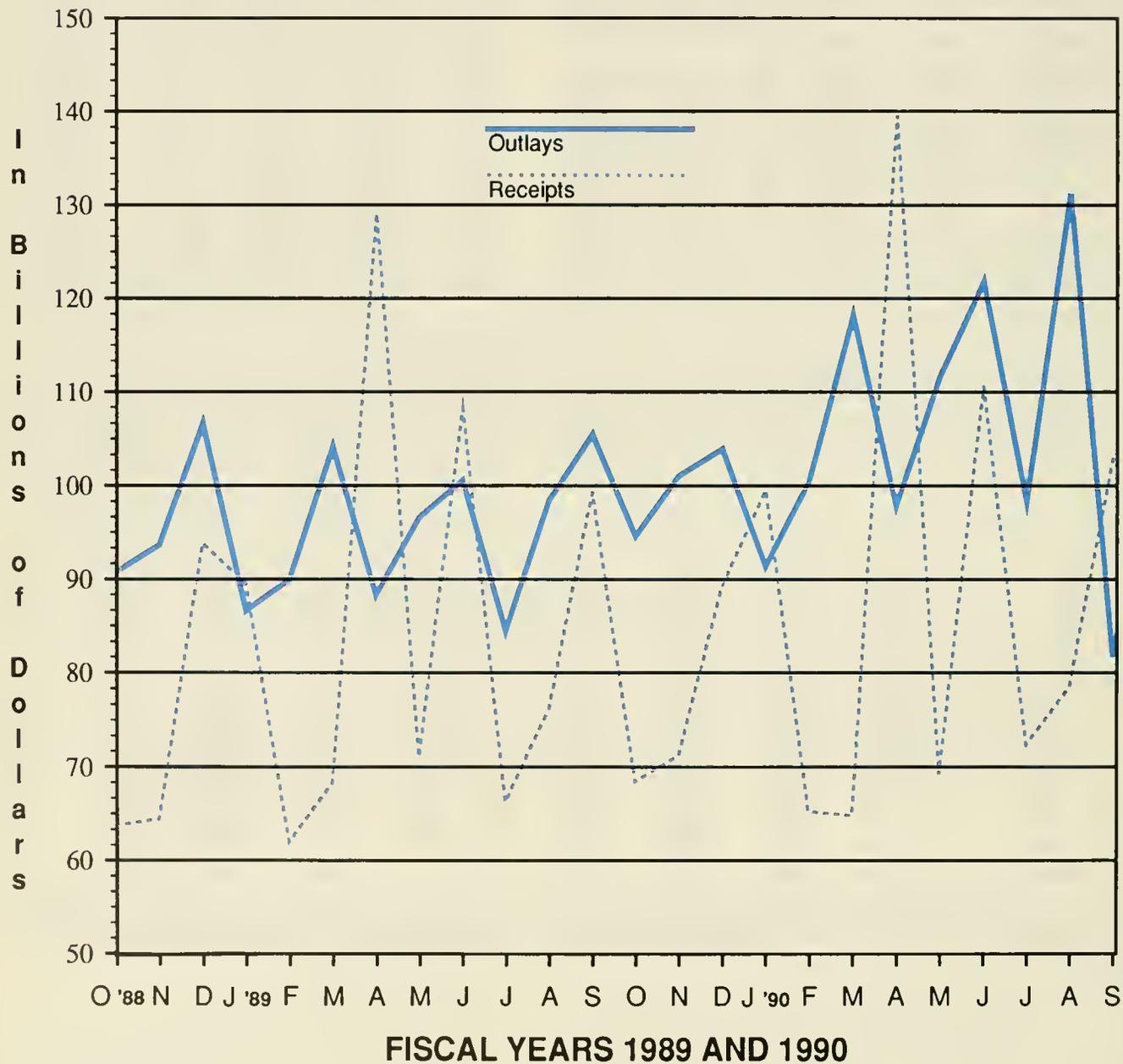
¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the midsession review of the 1991 budget, released July 16, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1989 AND 1990

Source: Monthly Treasury Statement of Receipts and Outlays
of the United States Government



FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | |
|----------------------|--------------|---------|---------|---------|-------------|---------|---------|------------------|---|-------|---------|
| | Individual | | | | Corporation | | | Net income taxes | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | | Old-age, disability, and hospital insurance | | |
| | | | | | | | | Gross | Refunds | Net | |
| 1986 ¹ | 314,803 | 106,030 | 71,874 | 348,959 | 80,442 | 17,298 | 63,143 | 412,102 | 252,299 | 737 | 251,563 |
| 1987 ¹ | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 269,911 | 516 | 269,394 |
| 1988 ¹ | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 |
| 1989 ¹ | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 |
| 1990 ¹ | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 |
| 1991 (Est.) | n.a. | n.a. | n.a. | 508,372 | n.a. | n.a. | 115,068 | 623,440 | 389,910 | 1,205 | 388,705 |
| 1989 - Sept | 28,120 | 18,944 | 2,038 | 45,026 | 20,085 | 655 | 19,430 | 64,456 | 29,301 | - | 29,301 |
| Oct | 32,751 | r3,698 | 943 | r35,507 | 3,279 | 2,549 | 729 | r36,236 | 22,777 | - | 22,777 |
| Nov | 34,439 | r1,477 | 1,450 | r34,466 | 3,381 | 996 | 2,385 | r36,851 | 24,035 | - | 24,035 |
| Dec | 35,443 | r2,730 | 775 | r37,398 | 19,731 | 853 | 18,878 | r56,276 | 25,044 | - | 25,044 |
| 1990 - Jan | 34,172 | r22,413 | 517 | r56,068 | 4,277 | 1,159 | 3,118 | r59,186 | 31,396 | - | 31,396 |
| Feb | 32,852 | r982 | 4,986 | r28,848 | 2,678 | 1,447 | 1,231 | r30,079 | 26,125 | - | 26,125 |
| Mar | 31,323 | r4,931 | 23,614 | r12,641 | 14,477 | 1,823 | 12,655 | r25,296 | 32,035 | - | 32,035 |
| Apr | 27,855 | r62,650 | 16,115 | r74,390 | 15,424 | 2,049 | 13,375 | r87,765 | 40,705 | - | 40,705 |
| May | 32,548 | r7,257 | 18,322 | r21,483 | 2,461 | 904 | 1,557 | r23,040 | 29,525 | - | 29,525 |
| June | 31,469 | r19,596 | 1,408 | r49,657 | 19,513 | 944 | 18,569 | r68,226 | 34,756 | 1,082 | 33,674 |
| July | 32,211 | 2,831 | 1,734 | 33,308 | 3,364 | 1,307 | 2,057 | 35,365 | 27,172 | - | 27,172 |
| Aug | 34,610 | 3,442 | 1,598 | 36,455 | 2,564 | 956 | 1,608 | 38,063 | 27,536 | - | 27,536 |
| Sept | 30,806 | 17,421 | 1,562 | 46,664 | 18,868 | 1,524 | 17,344 | 64,008 | 30,188 | - | 30,188 |
| Fiscal 1990 | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 |

Social Insurance taxes and contributions--Continued

| Fiscal year or month | Employment taxes and contributions--Con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
|----------------------|--|---------|-------|--|------------------------|---------|----------------------------|--|------------------|-------|
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | | | | | | |
| 1986 | 3,506 | 7 | 3,499 | 255,064 | 24,343 | 246 | 24,097 | 4,645 | 95 | 4,742 |
| 1987 | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 (Est.) | 3,757 | n.a. | 3,757 | 392,462 | 20,868 | n.a. | 20,868 | 4,641 | 156 | 4,797 |
| 1989 - Sept | 331 | * | 331 | 29,632 | -782 | 14 | -796 | 415 | 9 | 424 |
| Oct | 324 | 1 | 323 | 23,100 | 869 | 10 | 859 | 341 | 9 | 350 |
| Nov | 268 | * | 268 | 24,303 | 2,096 | 9 | 2,088 | 392 | 9 | 401 |
| Dec | 250 | 28 | 222 | 25,266 | 169 | 8 | 161 | 366 | 11 | 377 |
| 1990 - Jan | 371 | - | 371 | 31,767 | 745 | 4 | 742 | 345 | 9 | 354 |
| Feb | 349 | * | 349 | 26,473 | 2,236 | 6 | 2,230 | 345 | 7 | 352 |
| Mar | 341 | * | 341 | 32,376 | 200 | 27 | 173 | 399 | 13 | 412 |
| Apr | 385 | * | 385 | 41,090 | 2,412 | 35 | 2,377 | 345 | 9 | 354 |
| May | 349 | 5 | 344 | 29,869 | 7,167 | 12 | 7,155 | 417 | 9 | 426 |
| June | 21 | 1 | 20 | 33,694 | 267 | 15 | 252 | 371 | 9 | 380 |
| July | 386 | 4 | 381 | 27,554 | 1,715 | 14 | 1,701 | 341 | 13 | 355 |
| Aug | 383 | * | 383 | 27,919 | 3,722 | 10 | 3,712 | 407 | 9 | 416 |
| Sept | 295 | 3 | 292 | 30,480 | 194 | 9 | 186 | 335 | 9 | 344 |
| Fiscal 1990 | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source--Continued

(In millions of dollars)

| Fiscal year or month | Social insurance taxes and contributions--Con. | Excise taxes | | | | | | | | | | | |
|----------------------|--|-------------------------------|---------|-------|----------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| | | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1986..... | 283,901 | 2,743 | 8 | 2,736 | 547 | - | 547 | 13,573 | 210 | 13,363 | 16,843 | 570 | 16,273 |
| 1987..... | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988..... | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989..... | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990..... | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 (Est.)..... | 481,127 | n.a. | n.a. | 4,844 | n.a. | n.a. | 624 | n.a. | n.a. | 14,836 | n.a. | n.a. | 16,909 |
| 1989 - Sept..... | 29,259 | 350 | 2 | 348 | 28 | - | 28 | 1,133 | 262 | 871 | 1,433 | 326 | 1,182 |
| Oct..... | 24,308 | 265 | - | 265 | 50 | - | 50 | 1,276 | - | 1,276 | r1,420 | 55 | r1,365 |
| Nov..... | 26,791 | 305 | - | 305 | 49 | - | 49 | 1,174 | - | 1,174 | r1,606 | 213 | r1,393 |
| Dec..... | 25,805 | 335 | 3 | 332 | 51 | - | 51 | 1,316 | 189 | 1,127 | r1,080 | -160 | r1,240 |
| 1990 - Jan..... | 32,863 | 554 | - | 554 | 70 | - | 70 | 1,376 | 38 | 1,338 | r850 | 213 | r637 |
| Feb..... | 29,055 | 435 | - | 435 | 49 | - | 49 | 1,211 | 9 | 1,202 | r631 | 54 | r577 |
| Mar..... | 32,961 | 238 | 4 | 233 | 70 | - | 70 | 1,291 | 226 | 1,065 | r1,676 | 248 | r1,428 |
| Apr..... | 43,821 | 320 | * | 320 | 52 | - | 52 | 1,304 | 10 | 1,294 | r1,551 | 31 | r1,520 |
| May..... | 37,450 | 100 | - | 100 | 49 | - | 49 | 1,219 | 9 | 1,209 | 2,468 | 84 | 2,384 |
| June..... | 34,326 | 206 | 3 | 203 | 56 | - | 56 | 1,164 | 121 | 1,043 | r2,439 | 176 | r2,263 |
| July..... | 29,610 | 320 | - | 320 | 52 | - | 52 | 1,358 | 10 | 1,349 | 1,393 | 60 | 1,333 |
| Aug..... | 32,047 | 448 | - | 448 | 49 | - | 49 | 1,185 | -93 | 1,278 | 1,495 | 525 | 970 |
| Sept..... | 31,010 | 193 | 8 | 185 | 68 | - | 68 | 695 | 184 | 511 | 2,140 | 130 | 2,009 |
| Fiscal 1990..... | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |

| Fiscal year or month | Excise taxes--Continued | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | | |
|----------------------|-------------------------|-----------------------|-------|---------|----------------|-------|---------|----------------------------|---|-----------|----------------|-----------|------------|
| | | Net excise taxes | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget |
| | | | | | | | | | | | | | |
| 1986..... | 32,919 | 7,196 | 237 | 6,958 | 13,805 | 481 | 13,323 | 18,375 | 1,514 | 19,888 | 568,862 | 200,228 | |
| 1987..... | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 | |
| 1988..... | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 | |
| 1989..... | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 | |
| 1990..... | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | |
| 1991 (Est.)..... | 37,214 | n.a. | n.a. | 11,350 | n.a. | n.a. | 18,559 | 23,140 | 3,544 | 26,684 | 823,244 | 312,130 | |
| 1989 - Sept..... | 2,428 | 646 | 15 | 631 | 1,393 | 40 | 1,352 | 689 | 418 | 1,107 | 75,711 | 23,522 | |
| Oct..... | r2,956 | 855 | 20 | 835 | 1,556 | 63 | 1,493 | 2,386 | 212 | 2,598 | 50,122 | 18,304 | |
| Nov..... | r2,921 | 727 | 34 | 693 | 1,474 | 53 | 1,421 | 2,234 | 301 | 2,535 | 51,989 | 19,223 | |
| Dec..... | r2,750 | 862 | 12 | 850 | 1,358 | 65 | 1,293 | 1,990 | 165 | 2,156 | 69,052 | 20,077 | |
| 1990 - Jan..... | r2,600 | 820 | 15 | 805 | 1,486 | 46 | 1,440 | 2,454 | 195 | 2,644 | 74,243 | 25,295 | |
| Feb..... | r2,263 | 682 | 18 | 664 | 1,284 | 56 | 1,228 | 1,570 | r312 | r1,882 | 44,133 | 21,037 | |
| Mar..... | r2,796 | 789 | 20 | 769 | 1,458 | 61 | 1,397 | 1,232 | r369 | r1,601 | 38,989 | 25,829 | |
| Apr..... | r3,186 | 2,329 | 22 | 2,307 | 1,340 | 67 | 1,273 | 945 | r326 | r1,271 | 106,775 | 32,849 | |
| May..... | 3,743 | 1,079 | 34 | 1,045 | 1,414 | 44 | 1,371 | 2,317 | r247 | r2,564 | 45,514 | 23,697 | |
| June..... | r3,565 | 876 | 25 | 852 | 1,438 | 52 | 1,387 | 2,051 | r209 | r2,260 | 83,717 | 26,897 | |
| July..... | 3,052 | 946 | 22 | 924 | 1,568 | 62 | 1,505 | 1,674 | 226 | 1,900 | 50,445 | 21,911 | |
| Aug..... | 2,740 | 903 | 21 | 883 | 1,689 | 62 | 1,627 | 2,779 | 348 | 3,127 | 56,284 | 22,202 | |
| Sept..... | 2,774 | 894 | 19 | 875 | 1,315 | 42 | 1,273 | 2,687 | 247 | 2,934 | 78,541 | 24,333 | |
| Fiscal 1990..... | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | |

* Less than \$500,000.

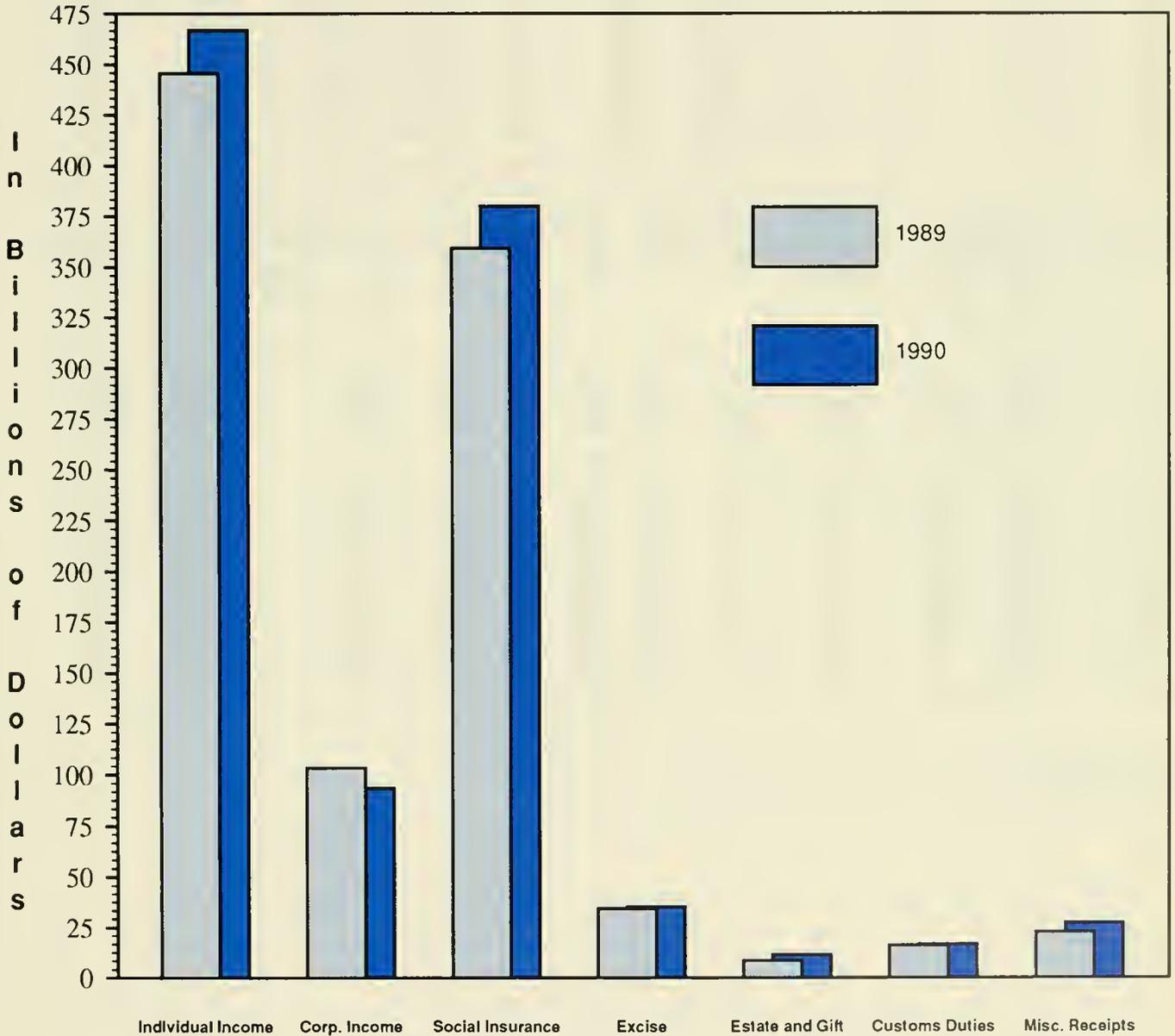
† Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the midsession review of the 1991 budget, released July 16, 1990, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE FISCAL YEARS 1989 AND 1990

Source: Monthly Treasury Statement of Receipts and Outlays
of the United States Government



TAXES AND OTHER RECEIPTS

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|----------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1986 ¹ | 1,665 | 1,069 | 107 | 11,377 | 58,666 | 2,084 | 265,636 | 20,480 | 17,673 | 11,025 |
| 1987 ¹ | 1,812 | 1,178 | 109 | 10,626 | 49,593 | 2,156 | 274,007 | 20,659 | 16,800 | 10,688 |
| 1988 ¹ | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 (Est.) | 2,736 | 2,009 | 321 | 12,093 | 46,566 | 2,807 | 292,227 | 25,514 | 24,794 | 13,430 |
| 1989 - Sept. | 146 | 175 | 8 | 408 | 3,074 | 209 | 27,750 | 1,985 | 1,740 | 329 |
| Oct. | 149 | 80 | 13 | 1,873 | 3,821 | 233 | r19,150 | r2,006 | 1,957 | 1,275 |
| Nov. | 163 | 118 | 12 | 292 | 5,167 | 311 | r24,582 | r2,069 | 2,259 | 1,048 |
| Dec. | 168 | 108 | 11 | 722 | 3,553 | 223 | r27,751 | r2,040 | 2,037 | 1,183 |
| 1990 - Jan. | 205 | 202 | 16 | 1,074 | 3,762 | 242 | r21,131 | r2,071 | 2,137 | 781 |
| Feb. | 160 | 177 | 8 | 846 | 3,297 | 195 | r24,160 | r2,053 | 2,116 | 893 |
| Mar. | 354 | 104 | 10 | 1,059 | 5,058 | 325 | r28,700 | r2,125 | 2,018 | 1,079 |
| Apr. | 173 | 107 | 16 | 610 | 5,109 | 328 | r21,383 | r2,032 | 2,105 | 851 |
| May. | 202 | 56 | 12 | 937 | 4,216 | 445 | r25,557 | r2,126 | 1,940 | 1,035 |
| June. | 169 | 180 | 10 | 525 | 3,015 | 506 | r27,010 | r2,051 | 1,736 | 1,164 |
| July. | 164 | 228 | 15 | 101 | 3,349 | 405 | 22,004 | 2,113 | 1,207 | 915 |
| Aug. | 167 | 106 | 15 | 610 | 2,345 | 290 | 27,805 | 2,146 | 1,868 | 1,189 |
| Sept. | 158 | 175 | 20 | 1,438 | 3,320 | 231 | 20,522 | 2,145 | 1,730 | 614 |
| Fiscal 1990 | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | | Veterans Affairs Department |
|----------------------|--------------------------------------|------------------------------|--|---------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|-------------------------|---------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | General revenue sharing | Other | |
| 1986 | 143,251 | 190,684 | 14,139 | 4,791 | 3,768 | 24,142 | 2,864 | 27,365 | 187,117 | 5,114 | -16,072 | 26,536 |
| 1987 | 148,893 | 202,422 | 15,464 | 5,054 | 4,333 | 23,453 | 2,788 | 25,420 | 195,390 | 76 | -15,122 | 26,952 |
| 1988 | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | 214,145 | - | -11,673 | 29,244 |
| 1989 | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 240,863 | - | -10,290 | 30,041 |
| 1990 | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | - | -9,585 | 28,999 |
| 1991 (Est.) | 210,439 | 262,174 | 23,106 | 5,622 | 9,077 | 28,028 | 4,119 | 28,955 | 286,982 | - | -9,145 | 30,778 |
| 1989 - Sept. | 15,378 | 19,212 | 1,586 | 529 | 535 | 1,693 | 266 | 2,272 | 16,284 | - | -1,802 | 3,628 |
| Oct. | 13,351 | 19,856 | 1,737 | 652 | 494 | 1,549 | 356 | 2,613 | 16,460 | - | r-1,653 | 1,492 |
| Nov. | 14,278 | 19,751 | 1,714 | 615 | 629 | 1,520 | 365 | 2,493 | 20,202 | - | r-743 | 2,611 |
| Dec. | 15,929 | 19,911 | 1,846 | 519 | 664 | 2,074 | 387 | 2,440 | 40,998 | - | r-340 | 3,653 |
| 1990 - Jan. | 16,153 | 19,019 | 1,530 | 427 | 491 | 2,207 | 261 | 2,351 | 16,753 | - | r-1,421 | 1,077 |
| Feb. | 15,538 | 20,507 | 1,586 | 353 | 519 | 2,188 | 360 | 2,027 | 17,315 | - | r441 | 2,590 |
| Mar. | 17,402 | 20,334 | 1,639 | 566 | 473 | 2,395 | 316 | 2,043 | 17,539 | - | r675 | 3,844 |
| Apr. | 16,812 | 18,865 | 1,896 | 262 | 605 | 2,369 | 305 | 2,187 | 17,232 | - | r-715 | 1,313 |
| May. | 16,745 | 20,571 | 1,452 | 492 | 684 | 2,382 | 397 | 2,377 | 21,650 | - | r-1,131 | 2,596 |
| June. | 17,866 | 24,601 | 1,842 | 389 | 531 | 2,316 | 253 | 2,307 | 42,045 | - | r-1,861 | 3,737 |
| July. | 17,345 | 19,647 | 1,654 | 396 | 567 | 2,330 | 263 | 2,602 | 18,435 | - | -1,424 | 1,265 |
| Aug. | 18,289 | 41,178 | 1,506 | 419 | 611 | 2,495 | 453 | 2,645 | 18,920 | - | -391 | 3,619 |
| Sept. | 13,971 | 759 | 1,766 | 702 | 473 | 1,491 | 263 | 2,553 | 17,303 | - | -1,022 | 1,202 |
| Fiscal 1990 | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | - | -9,585 | 28,999 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency--Continued

(In millions of dollars)

| Fiscal year or month | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Administration | Office of Personnel Management | Small Business Administration | Other independent agencies | Undistributed offsetting receipts | | | | Total outlays | |
|----------------------|---------------------------------|---------------------------------|---|--------------------------------|-------------------------------|----------------------------|-------------------------------------|----------------------------------|--|--------|---------------|------------|
| | | | | | | | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | On-budget | Off-budget |
| 1986 | 4,869 | 286 | 7,403 | 23,955 | 490 | 11,422 | -28,528 | -27,873 | -4,716 | -1,000 | 806,291 | 183,498 |
| 1987 | 4,903 | 4 | 7,591 | 26,966 | -72 | 12,586 | -30,726 | -35,015 | -4,021 | -2,821 | 808,315 | 193,832 |
| 1988 | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | 861,364 | 202,691 |
| 1989 | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | 931,556 | 211,221 |
| 1990 | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | 1,026,785 | 225,065 |
| 1991 (Est.) ... | 5,824 | 544 | 14,122 | 33,577 | 270 | 82,125 | -35,866 | -70,792 | -3,392 | -4,537 | 1,076,339 | 235,361 |
| 1989 - Sept ... | 559 | 134 | 1,003 | 2,241 | 11 | 10,768 | -4,426 | -195 | -200 | -2 | 86,548 | 18,750 |
| Oct | 369 | -1 | 1,126 | 2,655 | 170 | 15,863 | -2,557 | -139 | -388 | -53 | 174,722 | 19,787 |
| Nov | 376 | 268 | 976 | 2,324 | -6 | 13,672 | -2,559 | -3,367 | -212 | 15 | 181,041 | 19,904 |
| Dec | 442 | -866 | 1,065 | 2,540 | -2 | 12,323 | -2,297 | -25,207 | 27 | 3 | 192,304 | 11,598 |
| 1990 - Jan | 415 | -9 | 904 | 2,825 | 34 | 17,722 | -2,549 | -345 | -418 | 1 | 172,941 | 18,315 |
| Feb | 352 | 121 | 923 | 2,516 | 55 | 12,813 | -2,613 | -848 | -271 | 5 | 180,814 | 19,563 |
| Mar | 438 | 388 | 1,087 | 2,846 | 62 | 17,930 | -2,416 | -213 | -21 | -12 | 197,619 | 20,524 |
| Apr | 412 | -383 | 1,093 | 2,834 | 81 | 13,962 | -2,863 | -387 | -805 | 3 | 179,679 | 18,116 |
| May | 487 | 221 | 963 | 2,459 | 91 | 19,602 | -2,791 | -3,874 | -212 | 8 | 191,744 | 19,950 |
| June ... | 439 | 170 | 1,103 | 2,831 | 46 | 15,388 | -2,652 | -25,930 | -78 | 9 | 105,759 | 15,960 |
| July | 444 | -371 | 1,101 | 2,831 | 76 | 5,222 | -3,293 | -978 | -341 | 6 | 79,833 | 18,447 |
| Aug | 479 | 107 | 1,140 | 2,553 | 41 | 4,371 | -2,802 | -699 | -185 | -84 | 89,717 | 41,489 |
| Sept ... | 452 | 232 | 948 | 2,734 | 45 | 12,440 | -4,219 | -326 | -101 | 4 | 80,612 | 1,413 |
| Fiscal 1990 ... | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | 1,026,785 | 225,065 |

¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

certain intrabudgetary transactions. On-budget and off-budget estimates are based on the mid-session review of the 1991 budget, released July 16, 1990, by the Office of Management and Budget.

Note.--Outlays consist of disbursements less proprietary receipts from the public and

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

The first three Federal fiscal operations (FFO) tables are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. The tables are designed to provide a summary of data relating to Federal fiscal operations reported 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. Data used in the preparation of tables FFO-1, FFO-2, and FFO-3 is derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Budget authority usually takes the form of "appropriations" which permit obligations to be incurred and payments to be made. Most appropriations for current operations are made available for obligation only during a specified fiscal year (annual appropriations). Some are for a specified longer period (multiple-year appropriations). Others, including most of those for construction, some for research, and many for trust funds, are made available for obligation until the amount appropriated has been expended or until the objectives have been attained (no-year appropriations).

Budget authority can be made available by Congress for obligations and disbursement during a fiscal year from a succeeding year's appropriations (advance funding). For many education programs, Congress provides forward funding—budget authority made available for obligation in one fiscal year for the financing of ongoing grant programs during the succeeding fiscal year. When advantageous to the Federal Government, an appropriation is provided by Congress that will become available 1 year or more beyond the fiscal year for which the appropriation act is passed (advance appropriations). Included as advance appropriations are appropriations related to multiyear budget requests.

When budget authority is made available by Congress for a specific period of time, any part not obligated during that period expires and cannot be used later. Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire are known as reappropriations. The amounts involved are counted as new budget authority in the fiscal year of the legislation in which the reappropriation action is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Outlays.—Obligations generally are liquidated by the issuance of checks or the disbursement of cash; such payments are called outlays. In lieu of issuing checks, obligations also may be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in the redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments. Refunds of collections generally are treated as reductions of collections, rather than as outlays. However, payments for earned-income tax credits in excess of tax liabilities are treated as outlays rather than as a reduction in receipts. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and in part from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting

collections.

Receipts.—Receipts reported in the tables are classified into the following major categories: (1) budget receipts and (2) offsetting collections. 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) 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, intragovernmental, 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) intragovernmental funds—these are payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government 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).

Off-budget Federal entities.—The Federal Government has used the unified budget concept as the foundation for its budgetary analysis and presentation since 1969. This concept calls for the budget to include all of the Government's fiscal transactions with the public. Starting in 1971, however, various laws have been enacted under which several Federal entities have been removed from the budget or created outside the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social

FEDERAL FISCAL OPERATIONS

Security trust funds, Federal old-age and survivors insurance and Federal disability insurance.

The off-budget Federal entities are federally owned and controlled, but their transactions are excluded from the budget totals under provisions of law. When an entity is off-budget, its receipts, outlays, and surplus or deficit are not included in budget receipts, budget outlays, or the budget deficit; its budget authority is not included in the totals of budget authority for the budget; and its receipts, outlays, and surplus or deficit ordinarily are not subject to the targets set by the congressional budget resolution.

Nevertheless, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included the off-budget surplus or deficit in calculating the deficit targets under that act and in calculating the excess deficit for purposes of that act. Partly because of this reason, attention has focused on the total receipts, outlays, and deficit of the Federal Government instead of the on-budget amounts alone.

Table FFO-1.--Summary of Fiscal Operations

This table summarizes the amount of total receipts, total outlays, total surplus or deficit, transactions in Federal securities and monetary assets, and transactions and balances in Treasury operating cash.

Table FFO-2.--On-budget and Off-budget Receipts by Source

Budget receipts are taxes and other collections from the public that result from the exercise of the Government's sovereign or governmental powers. The amounts in this table represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties,

and net miscellaneous receipts by source.

Table FFO-3.--On-budget and Off-budget Outlays by Agency

Congress [usually] provides budget authority which is [generally] in the form of appropriations, then Federal agencies obligate the Government funds to make outlays. The amounts in this table represent a breakdown of on-budget and off-budget outlays by agency.

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas

This annual table provides data on internal revenue collections classified by States and other areas and by type of tax. The amounts reported are for collections made in a fiscal year beginning in October and ending the following September.

Fiscal year collections span several tax liability years because they consist of prepayments (e.g., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (e.g., payments with delinquent returns or on delinquent accounts).

It is also important to note that these data do not necessarily reflect the Federal tax burden of individual States. The amounts are reported based on the primary filing address furnished by each taxpayer or reporting entity. For multistate corporations, this address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another State.

FEDERAL FISCAL OPERATIONS

Budget Results for the First Quarter, Fiscal 1991

Summary

The Federal budget was in deficit by \$86.9 billion in the first 3 months of fiscal 1991, compared with a deficit of \$70.6 billion in the corresponding months of fiscal 1990. About one-third of the widening from a year earlier represented shifts in the timing of outlays. The administration budget released in February projects a deficit of \$318.1 billion for the entire fiscal year 1991, with more than one-half of the widening from the \$220.4 billion of fiscal 1990 representing increased deposit insurance outlays in support of troubled financial institutions.

Receipts totaled \$253.8 billion in the first quarter of fiscal 1991, up 10.9 percent from a year earlier. About 1-3/4 percentage points of that increase represented \$4.3 billion in foreign contributions to the Defense Cooperation Account. Corporate income tax receipts rose by a sizable 15.6 percent from the corresponding quarter a year earlier, after declining by a total of 9.5 percent during all of fiscal 1990. Withheld individual income and employment taxes rose by 9.1 percent from a year earlier, which was nearly double the increase

estimated for the wage and salary tax base carried in the national income and product accounts. Some part of the faster increase in withheld revenues than in the underlying wage and salary tax base was due to increases in the Social Security tax rate and in the earnings base subject to Social Security taxes.

Outlays in the fiscal first quarter totaled \$340.7 billion, representing an increase of 13.8 percent from a year earlier. That rate of increase is reduced to about 12 percent after adjustment to put the timing of certain outlays on a comparable basis. The impact of the softer economy was clearly evident in the outlay figures. Sizable increases were recorded in outlays of the Resolution Trust Corporation and other deposit insurance costs and also for "safety net" type programs. Among the latter, spending under the health function (including Medicare) rose by 21.7 percent and outlays grouped under the income security function (including unemployment insurance benefits and food stamps) increased by 17.8 percent.

| [In millions] | October-December | Actual fiscal year to date | Budget estimates (February 1991) full fiscal 1991 |
|---|------------------|----------------------------|---|
| Total on-budget and off-budget results: | | | |
| Total receipts | \$253,796 | \$253,796 | \$1,091,440 |
| On-budget receipts | 189,017 | 189,017 | 793,153 |
| Off-budget receipts | 64,778 | 64,778 | 298,287 |
| Total outlays | 340,693 | 340,693 | 1,409,563 |
| On-budget outlays | 285,799 | 285,799 | 1,171,658 |
| Off-budget outlays | 54,894 | 54,894 | 237,905 |
| Total surplus (+) or deficit (-) | -86,898 | -86,898 | -318,123 |
| On-budget surplus (+) or deficit (-) | -96,782 | -96,782 | -378,505 |
| Off-budget surplus (+) or deficit (-) | +9,884 | +9,884 | +60,382 |
| Means of financing: | | | |
| Borrowing from the public | 98,741 | 98,741 | 307,192 |
| Reduction of operating cash, increase (-) | 7,967 | 7,967 | 10,155 |
| Other means | -19,810 | -19,810 | 776 |
| Total on-budget and off-budget financing | 86,898 | 86,898 | 318,123 |

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1990 supplements fiscal data earlier reported in the fall issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were \$116.4 billion for the fourth quarter of fiscal 1990. This represents an increase of \$5.1 billion over the same quarter

for fiscal 1989. Withheld receipts were up \$7 billion; however, \$1.3 billion of the increase reflects the normal quarterly adjustment made between the general fund and the

FEDERAL FISCAL OPERATIONS

Social Security and Medicare trust funds to reflect actual withholding data. Nonwithheld receipts decreased \$1.8 billion, while refunds increased by \$0.1 billion compared with the comparable prior year period.

Corporate income taxes.--Net corporate receipts for the fourth quarter of fiscal 1990 totaled \$21 billion. This was \$2.3 billion lower than the fourth quarter of fiscal 1989. The decline in receipts is primarily due to lower corporate profits. The \$2.3 billion decline in receipts is comprised of \$1 billion in lower estimated payments and \$1.3 billion in higher refunds paid to corporations.

Employment taxes and contributions.--Employment taxes and contribution receipts for the July-September 1990 quarter were \$86 billion, an increase of \$6.2 billion over the comparable period for fiscal 1989. Two adjustments were made to the Social Security trust funds during the quarter. The old-age survivors, disability, and health insurance (OASDHI) trust funds were adjusted to reflect actual withholding data from 1989. As a consequence, \$1.3 billion was returned to the individual income tax account. This correction was comparable with a similar adjustment made the prior year. Based on self-employment earnings data from calendar year 1988, the OASDHI trust funds were decreased by \$0.4 billion, and the nonwithheld individual income tax account was increased accordingly.

Unemployment insurance.--Unemployment insurance receipts for the July-September 1990 quarter were \$5.6 billion, compared with \$4.8 billion for the same quarter of fiscal 1989. State deposits declined slightly as a result of the decrease in the average State unemployment insurance tax rate. Federal Unemployment Tax Act receipts increased \$1.1 billion over the same quarter of fiscal 1989. However, this increase was largely due to a deappropriation of \$1.1 billion made during the comparable quarter of fiscal 1989.

Contributions for other insurance and retirement.--Contributions for other retirement were \$1.1 billion for the

fourth quarter of fiscal 1990. This is basically unchanged from the fourth quarter of fiscal 1989. This trend has been evident over the past fiscal year due to the continued displacement of employees covered under the civil service retirement system (CSRS) by those covered under the Federal employees retirement system. Contributions under the latter system are lower than under the older CSRS.

Excise taxes.--Excise tax receipts for the July-September 1990 quarter were \$8.6 billion, compared with \$8.2 billion for the same quarter of fiscal 1989. The increase of \$0.4 billion over the prior year level is the net result of several factors: (1) the imposition of the new ozone depleting tax, (2) certain timing changes in required tax deposits which increased receipts relative to the prior year level, and (3) a refund of windfall profits taxes collected several years ago which reduced receipts.

Estate and gift taxes.--Estate and gift tax receipts were \$2.7 billion in the July-September quarter of fiscal 1990. This represents a decline of \$1.5 billion from the previous quarter of the current year and an increase of \$0.6 billion over the same quarter in the prior year. Receipts were \$11.5 billion in fiscal 1990, an increase of \$2.8 billion over the preceding year. The increase in receipts is in part attributable to a surge in gift tax payments.

Customs duties.--Customs receipts, net of refunds, were \$4.4 billion for the fourth quarter of fiscal 1990. This is a decrease of \$0.2 billion from the comparable quarter of the prior year and is due to a decrease in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the fourth quarter of fiscal 1990 increased by \$1.6 billion over the comparable quarter of the prior year to \$8 billion. Deposits of Federal Reserve earnings increased by \$1.9 billion, while net other miscellaneous receipts decreased by \$0.3 billion.

| [In billions of dollars] | | | |
|---|-------------|-------------|--------------|
| Source | July | August | September |
| Individual income taxes..... | 33.3 | 36.4 | 46.7 |
| Corporate income taxes..... | 2.1 | 1.6 | 17.3 |
| Employment taxes and contributions..... | 27.6 | 27.9 | 30.5 |
| Unemployment insurance..... | 1.7 | 3.7 | .2 |
| Contributions for other insurance and retirement..... | .4 | .4 | .3 |
| Excise taxes..... | 3.1 | 2.7 | 2.8 |
| Estate and gift taxes..... | .9 | .9 | .9 |
| Customs duties..... | 1.5 | 1.6 | 1.3 |
| Miscellaneous receipts..... | 1.9 | 3.1 | 2.9 |
| Total budget receipts..... | 72.5 | 78.3 | 102.9 |

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing --net transactions |
|----------------------|--|--------------------|---------------------|---------------|-------------------|--------------------|------------------------------|----------------------------------|-----------------------------------|---|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1986 1 | 769,091 | 568,862 | 200,228 | 2 989,867 | 2 806,369 | 183,498 | 2 -220,776 | 2 -237,507 | 16,731 | 302,201 |
| 1987 1 | 854,143 | 640,741 | 213,402 | 2 1,002,229 | 2 808,397 | 193,832 | 2 -148,086 | 2 -167,656 | 19,570 | 224,973 |
| 1988 1 | 908,953 | 667,462 | 241,491 | 2 1,064,144 | 2 861,453 | 202,691 | 2 -155,191 | 2 -193,991 | 38,800 | 251,906 |
| 1989 1 | 990,789 | 727,123 | 263,666 | 2 1,142,876 | 2 931,655 | 211,221 | 2 -152,087 | 2 -204,532 | 52,444 | 255,249 |
| 1990 1 | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | 375,882 |
| 1991 (Est.) | 1,091,440 | 793,153 | 298,287 | 1,409,563 | 1,171,658 | 237,905 | -318,123 | -378,505 | 60,382 | 422,052 |
| 1992 (Est.) | 1,165,029 | 849,775 | 315,254 | 1,445,902 | 1,194,205 | 251,697 | -280,874 | -344,430 | 63,557 | 403,154 |
| 1989 - Dec | 89,130 | 69,052 | 20,077 | 103,901 | 92,304 | 11,598 | -14,772 | -23,251 | 8,480 | 29,405 |
| 1990 - Jan | 99,538 | 74,243 | 25,295 | 91,256 | 72,941 | 18,315 | 8,282 | 1,302 | 6,980 | 21,590 |
| Feb | 65,170 | 44,133 | 21,037 | 100,377 | 80,814 | 19,563 | -35,207 | -36,681 | 1,474 | 19,770 |
| Mar | 64,819 | 38,989 | 25,829 | 118,142 | 97,619 | 20,524 | -53,324 | -58,629 | 5,306 | 57,602 |
| Apr | 139,624 | 106,775 | 32,849 | 97,795 | 79,679 | 18,116 | 41,829 | 27,096 | 14,733 | 9,057 |
| May | 69,212 | 45,514 | 23,697 | 111,693 | 91,744 | 19,950 | -42,482 | -46,229 | 3,747 | 34,159 |
| June | 110,614 | 63,717 | 26,897 | 121,719 | 105,759 | 15,960 | -11,105 | -22,042 | 10,937 | 48,582 |
| July | 72,356 | 50,445 | 21,911 | 98,280 | 79,833 | 18,447 | -25,924 | -29,388 | 3,464 | 25,018 |
| Aug | 78,486 | 56,284 | 22,202 | 131,206 | 89,717 | 41,489 | -52,719 | -33,432 | -19,287 | 42,918 |
| Sept | 102,874 | 78,541 | 24,333 | 82,026 | 80,612 | 1,413 | 20,848 | -2,071 | 22,919 | 21,623 |
| Oct | 78,711 | 58,750 | 19,960 | 110,172 | 91,259 | 18,913 | -31,461 | -32,509 | 1,048 | 41,637 |
| Nov | 72,819 | 47,842 | 24,977 | 120,871 | 99,422 | 21,449 | -48,052 | -51,580 | 3,528 | 55,735 |
| Dec | 102,266 | 82,425 | 19,841 | 109,650 | 95,118 | 14,533 | -7,384 | -12,693 | 5,309 | 34,135 |
| Fiscal 1991 to date | 253,796 | 189,017 | 64,778 | 340,693 | 285,799 | 54,894 | -86,898 | -96,782 | 9,884 | 131,507 |

Means of financing--net transactions--Continued

| Fiscal year or month | Borrowing from the public--Federal securities--Con. | | | Cash and monetary assets (deduct) | | | | | Transactions not applied to year's surplus or deficit | Total financing |
|----------------------|---|------------------------------------|----------------|-----------------------------------|------------------------|--------|--|----------|---|-----------------|
| | Agency securities | Investments of Government accounts | Total 10+11-12 | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | | |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | | |
| 1986 | -149 | 66,307 | 235,745 | 14,325 | 1,048 | 2,256 | 417 | 2 2,629 | 447 | 2 220,776 |
| 1987 | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 2 275 | 668 | 2 148,086 |
| 1988 | 7,469 | 93,204 | 166,171 | 7,963 | -5 | 552 | -918 | 2 -4,505 | 1,111 | 2 155,191 |
| 1989 | 11,282 | 126,162 | 140,369 | -3,425 | -3,087 | -930 | -636 | 2 2,973 | 667 | 2 152,087 |
| 1990 | 7,278 | 118,708 | 264,453 | -818 | 1,179 | -70 | 172 | -44,164 | 565 | 220,388 |
| 1991 (Est.) | -10,551 | 104,308 | 307,192 | -10,155 | n.a. | n.a. | n.a. | 776 | n.a. | 318,123 |
| 1992 (Est.) | 139 | 125,517 | 277,770 | n.a. | n.a. | n.a. | n.a. | 3,104 | n.a. | 280,874 |
| 1989 - Dec | 21 | 22,605 | 6,821 | 5,221 | 200 | 3,248 | 4 | 16,575 | 49 | 14,772 |
| 1990 - Jan | -227 | 5,522 | 15,841 | 18,116 | 90 | -136 | 133 | -5,970 | 49 | -8,282 |
| Feb | 9,157 | 9,374 | 19,553 | -25,462 | 175 | 2,148 | -169 | -7,699 | 45 | 35,207 |
| Mar | -1,536 | -24 | 56,090 | -1,123 | -124 | -4,135 | -233 | -8,445 | 64 | 53,324 |
| Apr | 2,126 | 17,118 | -5,935 | 20,830 | 12 | 5,142 | -42 | -10,003 | 51 | -41,829 |
| May | -308 | 10,454 | 23,397 | -25,594 | 293 | -7,175 | 81 | -13,365 | 55 | 42,482 |
| June | -477 | 24,420 | 23,685 | 20,916 | 94 | 2,056 | -382 | 10,049 | 55 | 11,105 |
| July | -141 | 610 | 24,267 | -9,862 | 208 | 4,826 | 236 | -2,972 | 37 | 25,924 |
| Aug | 5 | -4,406 | 47,329 | -2,433 | 82 | -6,248 | 268 | -2,983 | 42 | 52,719 |
| Sept | -184 | 24,515 | -3,076 | 17,832 | -115 | 175 | -6 | 88 | 26 | -20,848 |
| Oct | 38 | 9,410 | 32,265 | -4,720 | -1,290 | 8,550 | 185 | 1,875 | 46 | 31,461 |
| Nov | -277 | 8,681 | 46,776 | -12,533 | 183 | -3,547 | -195 | -14,852 | 36 | 48,052 |
| Dec | -16 | 14,420 | 19,700 | 9,287 | -70 | -465 | 206 | -3,402 | 44 | 7,384 |
| Fiscal 1991 to date | -255 | 32,511 | 98,741 | -7,967 | -1,177 | 4,538 | 196 | -16,379 | 126 | 86,898 |

¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

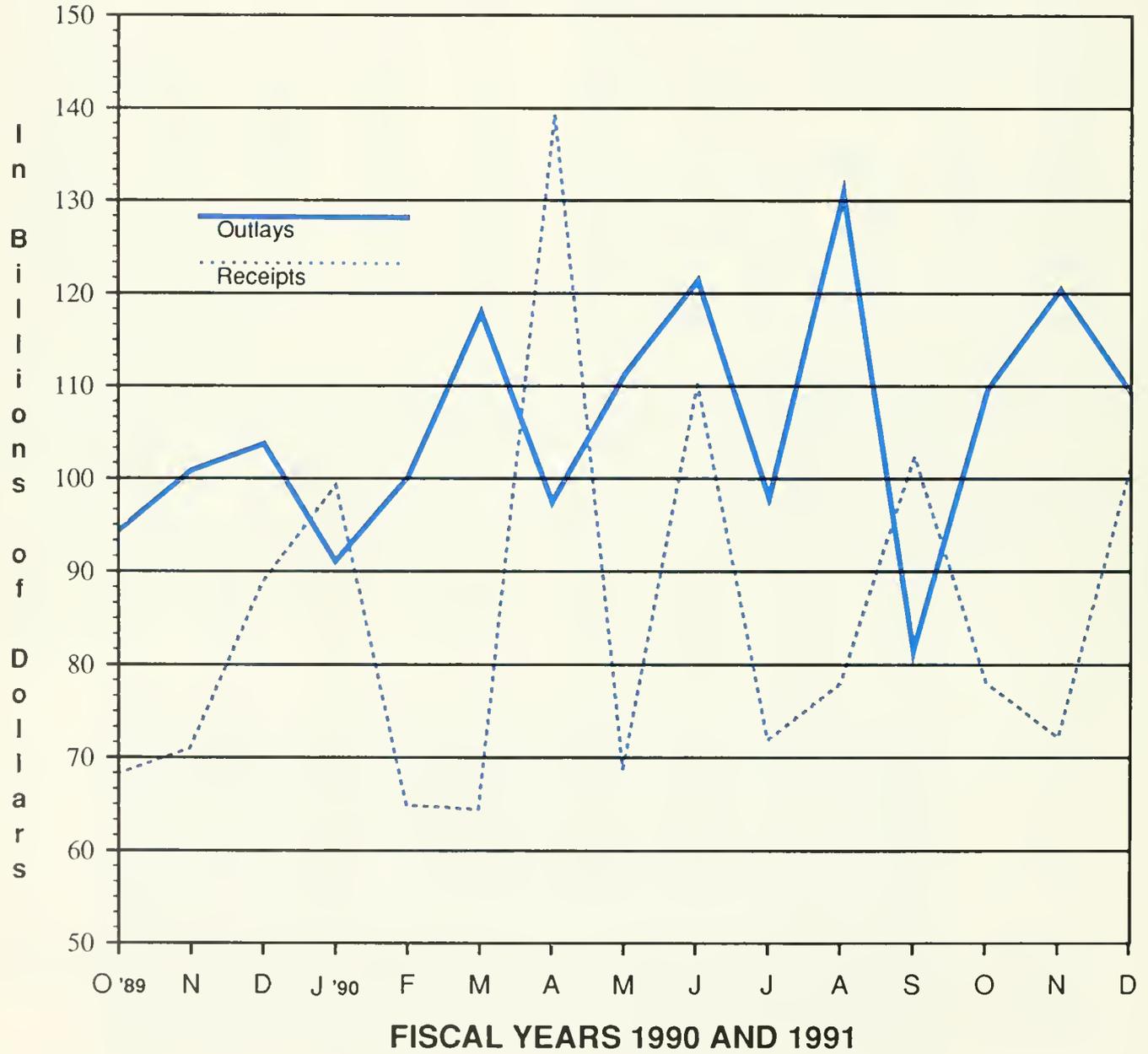
² Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEARS 1990 AND 1991

Source: Monthly Treasury Statement of Receipts and Outlays
of the United States Government



FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Income taxes | | | | | | | | Social Insurance taxes and contributions | | | |
|----------------------|--------------|---------|---------|---------|-------------|---------|---------|---|--|------------------------------------|---------|--|
| | Individual | | | | Corporation | | | | Net income taxes | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | Old-age, disability, and hospital insurance | | | | |
| | | | | | | | | Gross | Refunds | Net | | |
| 1986 1 | 314,803 | 106,030 | 71,874 | 348,959 | 80,442 | 17,298 | 63,143 | 412,102 | 252,299 | 737 | 251,563 | |
| 1987 1 | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 269,911 | 516 | 269,394 | |
| 1988 1 | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 | |
| 1989 1 | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 | |
| 1990 1 | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 | |
| 1991 (Est.) | n.a. | n.a. | n.a. | 492,635 | n.a. | n.a. | 95,866 | 588,501 | 372,324 | n.a. | 372,324 | |
| 1992 (Est.) | n.a. | n.a. | n.a. | 529,518 | n.a. | n.a. | 101,913 | 631,431 | 397,962 | n.a. | 397,962 | |
| 1989 - Dec | 35,443 | 2,730 | 775 | 37,398 | 19,731 | 853 | 18,878 | 56,276 | 25,044 | - | 25,044 | |
| 1990 - Jan | 34,172 | 22,413 | 517 | 56,068 | 4,277 | 1,159 | 3,118 | 59,186 | 31,396 | - | 31,396 | |
| Feb | 32,852 | 982 | 4,986 | 28,848 | 2,678 | 1,447 | 1,231 | 30,079 | 26,125 | - | 26,125 | |
| Mar | 31,323 | 4,931 | 23,614 | 12,641 | 14,477 | 1,823 | 12,655 | 25,296 | 32,035 | - | 32,035 | |
| Apr | 27,855 | 62,650 | 16,115 | 74,390 | 15,424 | 2,049 | 13,375 | 87,765 | 40,705 | - | 40,705 | |
| May | 32,548 | 7,257 | 18,322 | 21,483 | 2,461 | 904 | 1,557 | 23,040 | 29,525 | - | 29,525 | |
| June | 31,469 | 19,596 | 1,408 | 49,657 | 19,513 | 944 | 18,569 | 68,226 | 34,756 | 1,082 | 33,674 | |
| July | 32,211 | 2,831 | 1,734 | 33,308 | 3,364 | 1,307 | 2,057 | 35,365 | 27,172 | - | 27,172 | |
| Aug | 34,610 | 3,442 | 1,598 | 36,455 | 2,564 | 956 | 1,608 | 38,063 | 27,536 | - | 27,536 | |
| Sept. | 30,806 | 17,421 | 1,562 | 46,664 | 18,868 | 1,524 | 17,344 | 64,008 | 30,188 | - | 30,188 | |
| Oct | 37,777 | 3,863 | 950 | 40,691 | 3,691 | 2,077 | 1,614 | 42,305 | 24,767 | - | 24,767 | |
| Nov | 27,505 | 1,606 | 1,956 | 27,156 | 2,132 | 837 | 1,294 | 28,450 | 30,981 | - | 30,981 | |
| Dec | 44,560 | 2,605 | 694 | 46,471 | 23,425 | 902 | 22,523 | 68,994 | 24,621 | - | 24,621 | |
| Fiscal 1991 to date | 109,842 | 8,074 | 3,599 | 114,318 | 29,248 | 3,816 | 25,432 | 139,750 | 80,369 | - | 80,369 | |

Social Insurance taxes and contributions--Continued

| Fiscal year or month | Employment taxes and contributions--Con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
|----------------------|--|---------|-------|--|------------------------|---------|----------------------------|--|------------------|-------|
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | | | | | | |
| 1986 | 3,506 | 7 | 3,499 | 255,064 | 24,343 | 246 | 24,097 | 4,645 | 95 | 4,742 |
| 1987 | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 (Est.) | 3,850 | n.a. | 3,850 | 376,174 | 21,194 | n.a. | 21,194 | 4,469 | 117 | 4,586 |
| 1992 (Est.) | 3,911 | n.a. | 3,911 | 401,873 | 22,863 | n.a. | 22,863 | 4,511 | 116 | 4,627 |
| 1989 - Dec | 250 | 28 | 222 | 25,266 | 169 | 8 | 161 | 366 | 11 | 377 |
| 1990 - Jan | 371 | - | 371 | 31,767 | 745 | 4 | 742 | 345 | 9 | 354 |
| Feb | 349 | - | 349 | 26,473 | 2,236 | 6 | 2,230 | 345 | 7 | 352 |
| Mar | 341 | - | 341 | 32,376 | 200 | 27 | 173 | 399 | 13 | 412 |
| Apr | 385 | - | 385 | 41,090 | 2,412 | 35 | 2,377 | 345 | 9 | 354 |
| May | 349 | 5 | 344 | 29,869 | 7,167 | 12 | 7,155 | 417 | 9 | 426 |
| June | 21 | 1 | 20 | 33,694 | 267 | 15 | 252 | 371 | 9 | 380 |
| July | 386 | 4 | 381 | 27,554 | 1,715 | 14 | 1,701 | 341 | 13 | 355 |
| Aug | 383 | * | 383 | 27,919 | 3,722 | 10 | 3,712 | 407 | 9 | 416 |
| Sept. | 295 | 3 | 292 | 30,480 | 194 | 9 | 186 | 335 | 9 | 344 |
| Oct | 377 | * | 377 | 25,144 | 1,088 | 6 | 1,082 | 364 | 9 | 373 |
| Nov | 228 | * | 228 | 31,209 | 2,107 | 9 | 2,098 | 407 | 9 | 416 |
| Dec | 296 | * | 296 | 24,918 | 224 | 7 | 218 | 336 | 9 | 345 |
| Fiscal 1991 to date | 901 | * | 901 | 81,271 | 3,419 | 22 | 3,397 | 1,107 | 27 | 1,134 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source--Continued

[In millions of dollars]

| Fiscal year or month | Social insurance taxes and contributions--Con. | Excise taxes | | | | | | | | | | | |
|----------------------|--|-------------------------------|---------|-------|----------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| | | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1986 | 283,901 | 2,743 | 8 | 2,736 | 547 | - | 547 | 13,573 | 210 | 13,363 | 16,843 | 570 | 16,273 |
| 1987 | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988 | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989 | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990 | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 (Est.) | 401,955 | n.a. | n.a. | 4,964 | n.a. | n.a. | 627 | n.a. | n.a. | 16,817 | n.a. | n.a. | 22,402 |
| 1992 (Est.) | 429,363 | n.a. | n.a. | 5,585 | n.a. | n.a. | 649 | n.a. | n.a. | 17,776 | n.a. | n.a. | 23,818 |
| 1989 - Dec | 25,805 | 335 | 3 | 332 | 51 | - | 51 | 1,316 | 189 | 1,127 | 1,080 | -160 | 1,240 |
| 1990 - Jan | 32,863 | 554 | - | 554 | 70 | - | 70 | 1,376 | 38 | 1,338 | 850 | 213 | 637 |
| Feb | 29,055 | 435 | - | 435 | 49 | - | 49 | 1,211 | 9 | 1,202 | 631 | 54 | 577 |
| Mar | 32,961 | 238 | 4 | 233 | 70 | - | 70 | 1,291 | 226 | 1,065 | 1,676 | 248 | 1,428 |
| Apr | 43,821 | 320 | - | 320 | 52 | - | 52 | 1,304 | 10 | 1,294 | 1,551 | 31 | 1,520 |
| May | 37,450 | 100 | - | 100 | 49 | - | 49 | 1,219 | 9 | 1,209 | 2,468 | 84 | 2,384 |
| June | 34,326 | 206 | 3 | 203 | 56 | - | 56 | 1,164 | 121 | 1,043 | 2,439 | 176 | 2,263 |
| July | 29,610 | 320 | - | 320 | 52 | - | 52 | 1,358 | 10 | 1,349 | 1,393 | 60 | 1,333 |
| Aug | 32,047 | 448 | - | 448 | 49 | - | 49 | 1,185 | -93 | 1,278 | 1,495 | 525 | 970 |
| Sept | 31,010 | 193 | 8 | 185 | 68 | - | 68 | 695 | 184 | 511 | 2,140 | 130 | 2,009 |
| Oct | 26,598 | 282 | - | 282 | 53 | - | 53 | 1,248 | 1 | 1,247 | 1,497 | 68 | 1,430 |
| Nov | 33,723 | 354 | - | 354 | 51 | - | 51 | 1,150 | - | 1,150 | 1,439 | 42 | 1,397 |
| Dec | 25,480 | 347 | - | 347 | 52 | - | 52 | 1,189 | 95 | 1,094 | 1,454 | -53 | 1,511 |
| Fiscal 1991 to date | 85,801 | 983 | - | 983 | 156 | - | 156 | 3,587 | 96 | 3,491 | 4,390 | 52 | 4,338 |

| Fiscal year or month | Excise taxes--Continued | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | | |
|----------------------|-------------------------|-----------------------|-------|---------|----------------|-------|---------|----------------------------|---|-----------|----------------|-----------|------------|
| | | Net excise taxes | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget |
| | | | | | | | | | | | | | |
| 1986 | 32,919 | 7,196 | 237 | 6,958 | 13,805 | 481 | 13,323 | 18,375 | 1,514 | 19,889 | 568,862 | 200,228 | |
| 1987 | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 | |
| 1988 | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 | |
| 1989 | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 | |
| 1990 | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | |
| 1991 (Est.) | 44,810 | n.a. | n.a. | 12,241 | n.a. | n.a. | 17,698 | 23,384 | 2,852 | 26,236 | 793,153 | 298,287 | |
| 1992 (Est.) | 47,768 | n.a. | n.a. | 13,265 | n.a. | n.a. | 19,295 | 20,741 | 3,166 | 23,907 | 849,775 | 315,254 | |
| 1989 - Dec | 2,750 | 862 | 12 | 850 | 1,358 | 65 | 1,293 | 1,990 | 165 | 2,156 | 69,052 | 20,077 | |
| 1990 - Jan | 2,600 | 820 | 15 | 805 | 1,486 | 46 | 1,440 | 2,454 | 195 | 2,644 | 74,243 | 25,295 | |
| Feb | 2,263 | 682 | 18 | 664 | 1,284 | 56 | 1,228 | 1,570 | 312 | 1,882 | 44,133 | 21,037 | |
| Mar | 2,796 | 789 | 20 | 769 | 1,458 | 61 | 1,397 | 1,232 | 369 | 1,601 | 38,989 | 25,829 | |
| Apr | 3,186 | 2,329 | 22 | 2,307 | 1,340 | 67 | 1,273 | 945 | 326 | 1,271 | 106,775 | 32,849 | |
| May | 3,743 | 1,079 | 34 | 1,045 | 1,414 | 44 | 1,371 | 2,317 | 247 | 2,564 | 45,514 | 23,697 | |
| June | 3,565 | 876 | 25 | 852 | 1,438 | 52 | 1,387 | 2,051 | 209 | 2,260 | 83,717 | 26,897 | |
| July | 3,052 | 946 | 22 | 924 | 1,568 | 62 | 1,505 | 1,674 | 226 | 1,900 | 50,445 | 21,911 | |
| Aug | 2,740 | 903 | 21 | 883 | 1,689 | 62 | 1,627 | 2,779 | 348 | 3,127 | 56,284 | 22,202 | |
| Sept | 2,774 | 894 | 19 | 875 | 1,315 | 42 | 1,273 | 2,687 | 247 | 2,934 | 78,541 | 24,333 | |
| Oct | 3,011 | 1,094 | 29 | 1,065 | 1,597 | 68 | 1,528 | 2,280 | 1,923 | 4,203 | 58,750 | 19,960 | |
| Nov | 2,953 | 875 | 30 | 845 | 1,410 | 56 | 1,354 | 2,874 | 2,621 | 5,494 | 47,842 | 24,977 | |
| Dec | 3,005 | 767 | 26 | 741 | 1,348 | 67 | 1,281 | 2,098 | 667 | 2,765 | 82,425 | 19,841 | |
| Fiscal 1991 to date | 8,968 | 2,736 | 85 | 2,651 | 4,355 | 192 | 4,163 | 7,252 | 2,521 | 12,462 | 189,017 | 64,778 | |

* Less than \$500,000.

1 Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

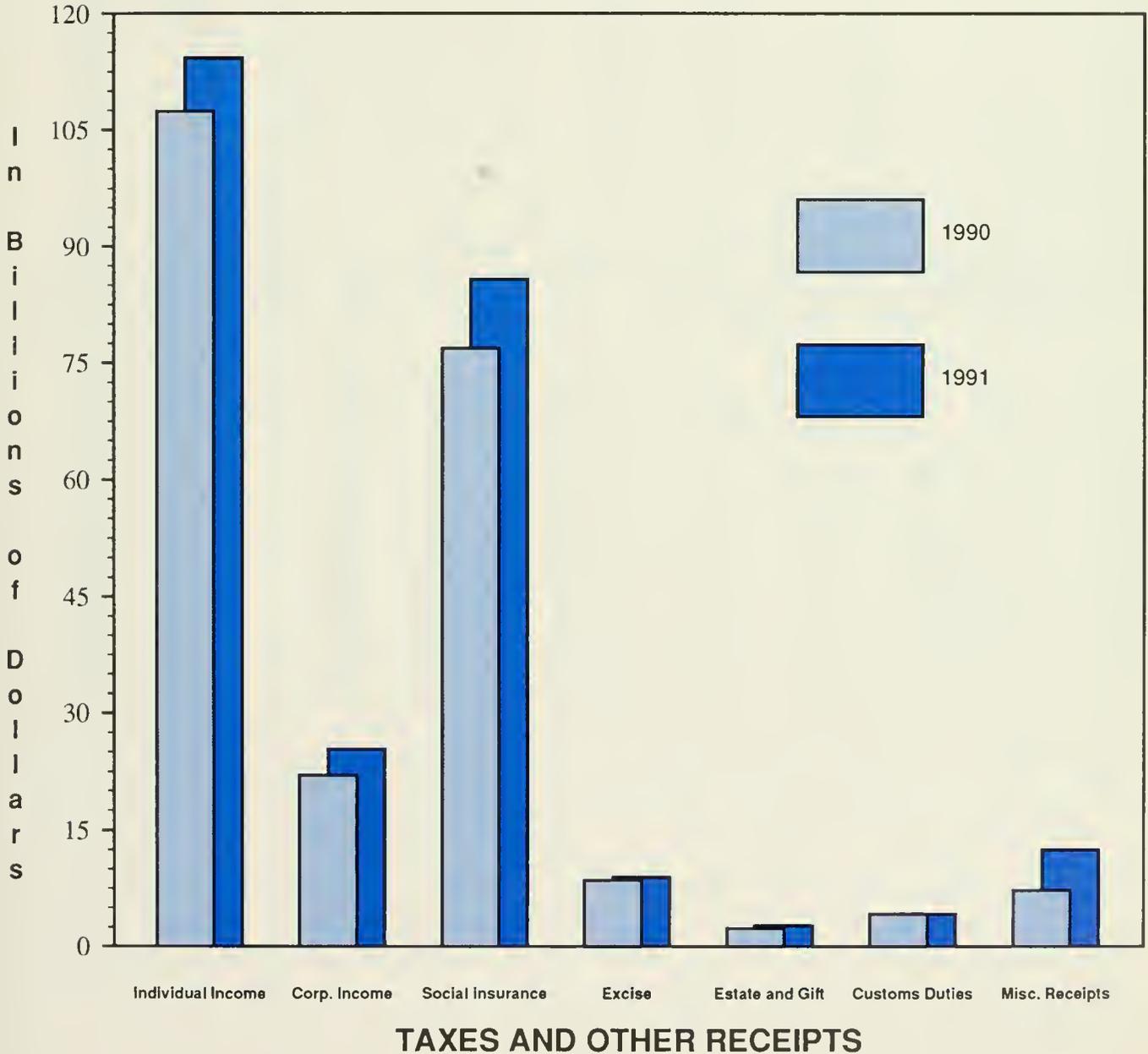
2 Includes contributions to the Defense Cooperation Account.

Note.--On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE THROUGH FIRST QUARTER OF FISCAL YEARS 1990 AND 1991

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government



FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|---------------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1986 ¹ | 1,665 | 1,069 | 107 | 11,377 | 58,666 | 2,084 | 265,636 | 20,480 | 17,673 | 11,025 |
| 1987 ¹ | 1,812 | 1,178 | 109 | 10,626 | 49,593 | 2,156 | 274,007 | 20,659 | 16,800 | 10,688 |
| 1988 ¹ | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 (Est.) | 2,548 | 2,056 | 258 | 11,254 | 55,432 | 2,796 | 287,451 | 26,415 | 24,839 | 13,539 |
| 1992 (Est.) | 2,994 | 2,341 | 254 | 12,044 | 55,691 | 2,756 | 283,045 | 28,231 | 27,494 | 14,897 |
| 1989 - Dec | 168 | 108 | 11 | 722 | 3,553 | 223 | 27,751 | 2,040 | 2,037 | 1,183 |
| 1990 - Jan | 205 | 202 | 16 | 1,074 | 3,762 | 242 | 21,131 | 2,071 | 2,137 | 781 |
| Feb | 160 | 177 | 8 | 846 | 3,297 | 195 | 24,160 | 2,053 | 2,116 | 893 |
| Mar | 354 | 104 | 10 | 1,059 | 5,058 | 325 | 28,700 | 2,125 | 2,018 | 1,079 |
| Apr | 173 | 107 | 16 | 610 | 5,109 | 328 | 21,383 | 2,032 | 2,105 | 851 |
| May | 202 | 56 | 12 | 937 | 4,216 | 445 | 25,557 | 2,126 | 1,940 | 1,035 |
| June | 169 | 180 | 10 | 525 | 3,015 | 506 | 27,010 | 2,051 | 1,736 | 1,164 |
| July | 164 | 228 | 15 | 101 | 3,349 | 405 | 22,004 | 2,113 | 1,207 | 915 |
| Aug | 167 | 106 | 15 | 610 | 2,345 | 290 | 27,805 | 2,146 | 1,868 | 1,189 |
| Sept | 158 | 175 | 20 | 1,438 | 3,320 | 231 | 20,522 | 2,145 | 1,730 | 614 |
| Oct | 209 | 112 | 17 | 600 | 4,818 | 257 | 24,093 | 2,174 | 2,308 | 1,339 |
| Nov | 219 | 128 | 11 | 4,460 | 6,474 | 334 | 29,021 | 2,192 | 2,065 | 1,177 |
| Dec | 144 | 164 | 17 | 10 | 5,353 | 252 | 25,168 | 2,119 | 2,329 | 1,097 |
| Fiscal 1991 to date . . . | 573 | 404 | 45 | 5,070 | 16,646 | 843 | 78,282 | 6,485 | 6,702 | 3,613 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | | Veterans Affairs Department |
|---------------------------|--------------------------------------|------------------------------|--|---------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|-------------------------|---------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | General revenue sharing | Other | |
| 1986 | 143,251 | 190,684 | 14,139 | 4,791 | 3,768 | 24,142 | 2,864 | 27,365 | ² 187,195 | 5,114 | -16,072 | 26,536 |
| 1987 | 148,893 | 202,422 | 15,464 | 5,054 | 4,333 | 23,453 | 2,788 | 25,420 | ² 195,471 | 76 | -15,122 | 26,952 |
| 1988 | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | ² 214,234 | - | -11,673 | 29,244 |
| 1989 | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | ² 240,962 | - | -10,290 | 30,041 |
| 1990 | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | - | -9,585 | 28,999 |
| 1991 (Est.) | 222,435 | 263,837 | 23,473 | 6,386 | 8,689 | 34,503 | 4,306 | 30,768 | 286,290 | - | -9,243 | 31,338 |
| 1992 (Est.) | 242,543 | 282,785 | 24,297 | 6,435 | 10,042 | 34,759 | 4,509 | 31,862 | 303,978 | - | -5,398 | 32,815 |
| 1989 - Dec | 15,929 | 19,911 | 1,846 | 519 | 664 | 2,074 | 387 | 2,440 | 40,998 | - | -340 | 3,653 |
| 1990 - Jan | 16,153 | 19,019 | 1,530 | 427 | 491 | 2,207 | 261 | 2,351 | 16,753 | - | -1,421 | 1,077 |
| Feb | 15,538 | 20,507 | 1,586 | 353 | 519 | 2,188 | 360 | 2,027 | 17,315 | - | 441 | 2,590 |
| Mar | 17,402 | 20,334 | 1,639 | 566 | 473 | 2,395 | 316 | 2,043 | 17,539 | - | 675 | 3,844 |
| Apr | 16,812 | 18,865 | 1,896 | 262 | 605 | 2,369 | 305 | 2,187 | 17,232 | - | -715 | 1,313 |
| May | 16,745 | 20,571 | 1,452 | 492 | 684 | 2,382 | 397 | 2,377 | 21,650 | - | -1,131 | 2,596 |
| June | 17,866 | 24,601 | 1,842 | 389 | 531 | 2,316 | 253 | 2,307 | 42,045 | - | -1,861 | 3,737 |
| July | 17,345 | 19,647 | 1,654 | 396 | 567 | 2,330 | 263 | 2,602 | 18,435 | - | -1,424 | 1,265 |
| Aug | 18,289 | 41,178 | 1,506 | 419 | 611 | 2,495 | 453 | 2,645 | 18,920 | - | -391 | 3,619 |
| Sept | 13,971 | 759 | 1,766 | 702 | 473 | 1,491 | 263 | 2,553 | 17,303 | - | -1,022 | 1,202 |
| Oct | 17,284 | 19,450 | 1,977 | 592 | 991 | 2,242 | 376 | 2,780 | 18,082 | - | -2,522 | 2,885 |
| Nov | 17,845 | 21,515 | 2,135 | 941 | 823 | 1,847 | 695 | 2,323 | 21,883 | - | -2,535 | 4,017 |
| Dec | 13,970 | 24,163 | 1,924 | 28 | 528 | 2,570 | 313 | 2,787 | 46,784 | - | -240 | 2,428 |
| Fiscal 1991 to date . . . | 49,102 | 65,128 | 6,036 | 1,561 | 2,342 | 6,659 | 1,385 | 7,890 | 86,748 | - | -5,297 | 9,330 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency--Continued

(In millions of dollars)

| Fiscal year or month | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Administration | Office of Personnel Management | Small Business Administration | Other Independent agencies | Undistributed offsetting receipts | | | | Total outlays | |
|---------------------------|---------------------------------|---------------------------------|---|--------------------------------|-------------------------------|----------------------------|-------------------------------------|----------------------------------|--|--------|----------------------|------------|
| | | | | | | | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | On-budget | Off-budget |
| 1986 | 4,869 | 286 | 7,403 | 23,955 | 490 | 11,422 | -28,528 | -27,873 | -4,716 | -1,000 | ² 806,369 | 183,498 |
| 1987 | 4,903 | 4 | 7,591 | 26,966 | -72 | 12,586 | -30,726 | -35,015 | -4,021 | -2,821 | ² 808,397 | 193,832 |
| 1988 | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | ² 861,453 | 202,691 |
| 1989 | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | ² 931,655 | 211,221 |
| 1990 | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | 1,026,785 | 225,065 |
| 1991 (Est.).... | 5,776 | 756 | 13,499 | 35,161 | 529 | 125,708 | -35,364 | -70,343 | -3,729 | 8,200 | 1,171,658 | 237,905 |
| 1992 (Est.).... | 5,896 | 719 | 14,721 | 37,046 | 318 | 102,108 | -36,817 | -77,209 | -2,687 | 3,432 | 1,194,205 | 251,697 |
| 1989 - Dec | 442 | -866 | 1,065 | 2,540 | -2 | 2,323 | -2,297 | -25,207 | 27 | 3 | 92,304 | 11,598 |
| 1990 - Jan | 415 | -9 | 904 | 2,825 | 34 | -72 | -2,549 | -345 | -418 | 1 | 72,941 | 18,315 |
| Feb | 352 | 121 | 923 | 2,516 | 55 | 2,813 | -2,613 | -848 | -271 | 5 | 80,814 | 19,563 |
| Mar | 438 | 388 | 1,087 | 2,846 | 62 | 7,930 | -2,416 | -213 | -21 | -12 | 97,619 | 20,524 |
| Apr | 412 | -383 | 1,093 | 2,834 | 81 | 3,962 | -2,863 | -387 | -805 | 3 | 79,679 | 18,116 |
| May | 487 | 221 | 963 | 2,459 | 91 | 9,602 | -2,791 | -3,874 | -212 | 8 | 91,744 | 19,950 |
| June | 439 | 170 | 1,103 | 2,831 | 46 | 15,388 | -2,652 | -25,930 | -78 | 9 | 105,759 | 15,960 |
| July | 444 | -371 | 1,101 | 2,831 | 76 | 5,222 | -3,293 | -978 | -341 | 6 | 79,833 | 18,447 |
| Aug | 479 | 107 | 1,140 | 2,553 | 41 | 4,371 | -2,802 | -699 | -185 | -84 | 89,717 | 41,489 |
| Sept | 452 | 232 | 948 | 2,734 | 45 | 12,440 | -4,219 | -326 | -101 | 4 | 80,612 | 1,413 |
| Oct | 493 | 103 | 1,351 | 2,788 | 201 | 8,706 | -2,753 | -302 | -468 | -13 | 91,259 | 18,913 |
| Nov | 456 | 389 | 1,155 | 2,476 | 35 | 5,528 | -2,494 | -3,954 | -281 | -11 | 99,422 | 21,449 |
| Dec | 447 | -334 | 1,396 | 2,828 | 1 | 5,536 | -2,587 | -29,230 | -304 | -10 | 95,118 | 14,533 |
| Fiscal 1991 to date | 1,396 | 158 | 3,902 | 8,092 | 238 | 19,771 | -7,834 | -33,486 | -1,054 | -33 | 285,799 | 54,894 |

¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

² Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas, Fiscal Year 1990

| States, etc. 1 | [In thousands of dollars. Source: Internal Revenue Service] | | | | | | | | |
|---|---|-------------|--|--|----------------------------------|-------------------------------------|---|-------------------------------------|--------------|
| | Individual income and employment taxes | | | | | | | | |
| | Total collections | Total | Individual income tax not withheld and SECA ^{4,5,6} | Individual income tax withheld and FICA ^{4,7} | Railroad retirement ⁸ | Unemployment insurance ⁹ | Corporation income taxes ^{2,3} | Estate and gift taxes ¹⁰ | Excise taxes |
| Alabama..... | 9,929,880 | 8,938,510 | 1,652,340 | 7,219,264 | 1,961 | 64,945 | 736,591 | 86,005 | 168,774 |
| Alaska..... | 2,051,568 | 1,901,262 | 457,834 | 1,431,202 | 843 | 11,383 | 120,019 | 4,090 | 26,197 |
| Arizona..... | 8,704,193 | 8,001,854 | 1,951,219 | 5,992,074 | 1,060 | 57,501 | 442,325 | 102,556 | 157,458 |
| Arkansas..... | 6,551,162 | 5,148,749 | 971,325 | 4,123,783 | 3,736 | 49,905 | 1,180,879 | 47,793 | 173,741 |
| California..... | 127,795,728 | 110,328,132 | 26,162,172 | 83,190,071 | 309,212 | 666,677 | 12,117,344 | 1,819,254 | 3,530,998 |
| Colorado..... | 14,744,185 | 13,533,208 | 2,190,060 | 11,245,080 | 35,640 | 62,428 | 813,014 | 91,449 | 306,514 |
| Connecticut..... | 25,212,294 | 20,963,899 | 3,505,226 | 17,364,974 | 1,723 | 91,976 | 3,730,238 | 262,713 | 255,444 |
| Delaware..... | 5,510,711 | 3,625,696 | 471,915 | 3,130,546 | 60 | 23,175 | 1,685,618 | 66,086 | 133,311 |
| Florida..... | 41,301,921 | 37,988,682 | 11,535,507 | 25,686,274 | 570,491 | 196,410 | 1,962,771 | 930,553 | 419,915 |
| Georgia..... | 23,970,814 | 19,083,821 | 3,236,582 | 15,684,139 | 3,134 | 159,966 | 3,823,086 | 120,763 | 943,144 |
| Hawaii..... | 4,264,127 | 3,670,041 | 917,614 | 2,731,169 | * | 21,258 | 461,579 | 83,906 | 48,601 |
| Idaho..... | 2,997,111 | 2,607,381 | 527,508 | 2,059,034 | 312 | 20,527 | 345,499 | 12,297 | 31,934 |
| Illinois..... | 61,021,659 | 51,040,512 | 8,965,574 | 41,514,822 | 265,388 | 294,728 | 7,468,661 | 627,404 | 1,885,082 |
| Indiana..... | 22,094,484 | 20,093,085 | 2,703,519 | 17,272,421 | 17,779 | 99,366 | 1,442,438 | 181,116 | 377,845 |
| Iowa..... | 7,802,387 | 6,821,743 | 1,632,361 | 5,136,335 | 9,875 | 43,172 | 839,202 | 48,360 | 93,082 |
| Kansas..... | 9,025,559 | 7,970,637 | 1,769,413 | 5,890,129 | 260,269 | 50,826 | 692,450 | 101,087 | 261,385 |
| Kentucky..... | 9,803,571 | 8,136,174 | 1,691,307 | 6,382,891 | 5,682 | 56,294 | 1,089,426 | 102,049 | 476,922 |
| Louisiana..... | 10,050,666 | 9,220,243 | 1,890,354 | 7,266,743 | 2,697 | 60,449 | 502,637 | 125,809 | 201,978 |
| Maine..... | 3,223,584 | 2,913,333 | 653,053 | 2,235,046 | 4,354 | 20,880 | 210,719 | 60,493 | 39,039 |
| Maryland (including District of Columbia)..... | 31,181,676 | 28,294,948 | 4,107,597 | 23,774,080 | 303,592 | 109,679 | 2,293,180 | 291,861 | 301,687 |
| Massachusetts..... | 30,749,604 | 27,467,576 | 4,980,936 | 22,300,363 | 17,001 | 169,276 | 2,684,689 | 352,548 | 244,791 |
| Michigan..... | 43,962,792 | 39,427,640 | 4,675,148 | 34,457,721 | 62,768 | 232,003 | 3,935,282 | 224,479 | 375,391 |
| Minnesota..... | 25,574,997 | 21,686,429 | 2,738,834 | 18,294,089 | 541,053 | 112,453 | 3,217,338 | 145,697 | 525,533 |
| Mississippi..... | 4,857,987 | 4,149,090 | 880,808 | 3,225,370 | 11,178 | 31,734 | 602,301 | 37,823 | 68,773 |
| Missouri..... | 25,267,339 | 20,579,129 | 2,957,090 | 17,457,995 | 35,966 | 128,078 | 3,725,911 | 296,887 | 665,412 |
| Montana..... | 1,703,283 | 1,524,164 | 465,915 | 1,037,748 | 10,354 | 10,147 | 112,259 | 36,484 | 30,376 |
| Nebraska..... | 6,479,162 | 5,691,746 | 1,038,419 | 4,140,424 | 480,494 | 32,409 | 618,723 | 39,382 | 129,311 |
| Nevada..... | 4,427,144 | 4,027,508 | 1,151,880 | 2,845,335 | 10 | 30,283 | 328,121 | 29,287 | 42,228 |
| New Hampshire..... | 3,930,935 | 3,668,535 | 834,319 | 2,810,705 | 161 | 23,350 | 203,215 | 36,023 | 23,162 |
| New Jersey..... | 48,867,251 | 41,659,623 | 6,754,050 | 34,630,066 | 53,538 | 221,969 | 5,417,622 | 403,738 | 1,386,268 |
| New Mexico..... | 2,979,502 | 2,781,703 | 632,920 | 2,129,848 | 247 | 18,688 | 90,033 | 45,520 | 62,246 |
| New York..... | 109,694,334 | 93,070,426 | 16,144,568 | 76,244,987 | 209,520 | 471,351 | 13,791,012 | 1,463,109 | 1,369,787 |
| North Carolina..... | 20,681,755 | 18,082,275 | 3,573,378 | 14,370,499 | 1,431 | 136,967 | 2,208,919 | 198,054 | 192,507 |
| North Dakota..... | 3,228,326 | 3,112,227 | 379,744 | 2,724,416 | 410 | 7,657 | 83,317 | 9,924 | 22,858 |
| Ohio..... | 47,522,201 | 40,269,086 | 5,659,145 | 34,359,196 | 19,145 | 231,600 | 5,341,727 | 363,016 | 1,548,372 |
| Oklahoma..... | 10,273,427 | 7,978,905 | 1,597,322 | 6,331,826 | 1,324 | 48,433 | 881,800 | 121,097 | 1,291,625 |
| Oregon..... | 9,683,100 | 8,546,388 | 1,955,655 | 6,555,351 | 1,931 | 33,451 | 942,723 | 74,758 | 119,231 |
| Pennsylvania..... | 51,062,367 | 44,416,496 | 7,587,003 | 36,116,899 | 450,409 | 262,185 | 4,944,300 | 600,219 | 1,101,352 |
| Rhode Island..... | 4,006,967 | 3,542,497 | 662,652 | 2,855,700 | 1,842 | 22,303 | 369,455 | 45,584 | 49,431 |
| South Carolina..... | 8,525,255 | 7,797,336 | 1,382,187 | 6,353,089 | 872 | 61,188 | 562,649 | 54,468 | 110,802 |
| South Dakota..... | 1,534,928 | 1,404,288 | 438,965 | 953,793 | 2,645 | 8,885 | 92,950 | 9,190 | 28,500 |
| Tennessee..... | 16,087,585 | 14,133,555 | 2,468,444 | 11,576,985 | 2,394 | 85,732 | 1,469,657 | 151,466 | 332,907 |
| Texas..... | 66,191,072 | 52,795,489 | 11,051,452 | 41,386,970 | 23,097 | 333,970 | 6,983,762 | 717,815 | 5,694,006 |
| Utah..... | 4,298,880 | 3,708,056 | 718,406 | 2,959,870 | 2,029 | 27,751 | 443,647 | 22,106 | 125,071 |
| Vermont..... | 1,608,984 | 1,479,608 | 362,104 | 1,102,413 | 5,127 | 9,964 | 104,664 | 11,067 | 13,645 |
| Virginia..... | 22,658,143 | 19,789,005 | 3,813,250 | 15,449,063 | 403,597 | 123,095 | 2,058,260 | 300,931 | 509,947 |
| Washington..... | 19,278,594 | 16,925,626 | 3,732,671 | 13,076,745 | 1,596 | 114,614 | 1,908,115 | 197,353 | 247,500 |
| West Virginia..... | 3,532,952 | 3,163,900 | 639,055 | 2,503,977 | 292 | 20,576 | 224,354 | 33,856 | 110,842 |
| Wisconsin..... | 17,953,867 | 15,745,317 | 2,638,628 | 12,989,654 | 10,019 | 107,016 | 1,890,623 | 122,815 | 195,112 |
| Wyoming..... | 1,237,898 | 1,053,786 | 356,390 | 691,153 | 43 | 6,200 | 35,637 | 12,160 | 136,315 |
| International operations..... | 5,663,820 | 4,594,945 | 1,161,307 | 3,385,985 | 4,459 | 43,194 | 839,195 | 69,226 | 160,454 |
| Undistributed: | | | | | | | | | |
| Presidential election campaign fund ¹¹ | 32,469 | 32,469 | - | 32,469 | - | - | - | - | - |
| Other, including Federal tax deposits ¹² | 5,571,452 | 2,860,995 | 2,654,435 | 13,618 | 5,009 | 187,933 | 1,947,601 | 370,215 | 392,641 |
| Total..... | 1,056,365,652 | 907,447,728 | 173,079,560 | 724,694,399 | 4,157,769 | 5,516,000 | 110,016,537 | 11,761,941 | 27,139,447 |

* Less than \$500.

1 Receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

2 Corporate tax rates generally ranged from 15 to 39 percent of taxable income.

3 Includes taxes of \$127.9 million on unrelated business income of exempt organizations (forms 990T).

4 Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability, and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

5 Individual income tax rates were 15, 28, and 33 percent of taxable income. Includes SECA taxes imposed on taxable self-employment income.

6 Includes fiduciary income tax collections of \$5.9 billion.

7 Income tax withholding rates were 15, 28, and 33 percent. A combined FICA rate of 15.02 percent was imposed on taxable wages up to \$48,000 for tax year 1989. For 1990, the rate is 15.3 and the wage ceiling is \$50,400.

8 Railroad retirement tax is divided into two tiers. Tier I tax rate was 7.65 percent for both employers and employees on the first \$51,300 of annual compensation. Tier II tax rate was 16.1 percent for employers and 4.9 percent for employees on the first \$38,100 of annual

compensation.

9 A tax rate of 6.2 percent was imposed on employers with one or more covered employees in each of 20 days in a year, each day being in a different week, or with a quarterly payroll for covered employment of at least \$1,500 in the current or preceding calendar year. This tax was applied to the first \$7,000 of taxable wages paid to each covered employee. The tax is reduced by credits of up to 5.4 percent for unemployment contributions paid to States.

10 Estate and gift tax rates ranged from 18 to 55 percent.

11 Represents IRS transfer of the Presidential election campaign checkoff option on individual income tax returns processed during the fiscal year ended Sept. 30, 1990, of \$1 per single return and \$1 or \$2 per joint return from the individual income withholding receipt account number 20-0101 to account number 20-5081. A total of \$32.5 million was designated on 22.4 million returns.

12 Amounts not classified by State or district as of the end of the fiscal year. This includes tax payments made to banks under the Federal tax deposit system. These payments are included in collections but are not classified by district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel, and special motor fuels tax payments and for excess payments under the Federal Insurance Contributions Act.

Note.-- Amounts reflect adjustments made to data reported in prior years

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

The first three Federal fiscal operations (FFO) tables are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. The tables are designed to provide a summary of data relating to Federal fiscal operations reported 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. Data used in the preparation of tables FFO-1, FFO-2, and FFO-3 is derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Budget authority usually takes the form of "appropriations" which permit obligations to be incurred and payments to be made. Most appropriations for current operations are made available for obligation only during a specified fiscal year (annual appropriations). Some are for a specified longer period (multiple-year appropriations). Others, including most of those for construction, some for research, and many for trust funds, are made available for obligation until the amount appropriated has been expended or until the objectives have been attained (no-year appropriations).

Budget authority can be made available by Congress for obligations and disbursement during a fiscal year from a succeeding year's appropriations (advance funding). For many education programs, Congress provides forward funding--budget authority made available for obligation in one fiscal year for the financing of ongoing grant programs during the succeeding fiscal year. When advantageous to the Federal Government, an appropriation is provided by Congress that will become available 1 year or more beyond the fiscal year for which the appropriation act is passed (advance appropriations). Included as advance appropriations are appropriations related to multiyear budget requests.

When budget authority is made available by Congress for a specific period of time, any part not obligated during that period expires and cannot be used later. Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire are known as reappropriations. The amounts involved are counted as new budget authority in the fiscal year of the legislation in which the reappropriation action is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Outlays.--Obligations generally are liquidated by the issuance of checks or the disbursement of cash; such payments are called outlays. In lieu of issuing checks, obligations also may be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in the redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments. Refunds of collections generally are treated as reductions of collections, rather than as outlays. However, payments for earned-income tax credits in excess of tax liabilities are treated as outlays rather than as a reduction in receipts. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and in part from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting

collections.

Receipts.--Receipts reported in the tables are classified into the following major categories: (1) budget receipts and (2) offsetting collections. 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) 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, intragovernmental, 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) intragovernmental funds--these are payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government 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).

Off-budget Federal entities.--The Federal Government has used the unified budget concept as the foundation for its budgetary analysis and presentation since 1969. This concept calls for the budget to include all of the Government's fiscal transactions with the public. Starting in 1971, however, various laws have been enacted under which several Federal entities have been removed from the budget or created outside the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social

FEDERAL FISCAL OPERATIONS

Security trust funds, Federal old-age and survivors insurance and Federal disability insurance.

The off-budget Federal entities are federally owned and controlled, but their transactions are excluded from the budget totals under provisions of law. When an entity is off-budget, its receipts, outlays, and surplus or deficit are not included in budget receipts, budget outlays, or the budget deficit; its budget authority is not included in the totals of budget authority for the budget; and its receipts, outlays, and surplus or deficit ordinarily are not subject to the targets set by the congressional budget resolution.

Nevertheless, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included the off-budget surplus or deficit in calculating the deficit targets under that act and in calculating the excess deficit for purposes of that act. Partly because of this reason, attention has focused on the total receipts, outlays, and deficit of the Federal Government instead of the on-budget amounts alone.

Table FFO-1.--Summary of Fiscal Operations

This table summarizes the amount of total receipts, total outlays, total surplus or deficit, transactions in Federal securities and monetary assets, and transactions and balances in Treasury operating cash.

Table FFO-2.--On-budget and Off-budget Receipts by Source

Budget receipts are taxes and other collections from the public that result from the exercise of the Government's sovereign or governmental powers. The amounts in this table represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties,

and net miscellaneous receipts by source.

Table FFO-3.--On-budget and Off-budget Outlays by Agency

Congress [usually] provides budget authority which is [generally] in the form of appropriations, then Federal agencies obligate the Government funds to make outlays. The amounts in this table represent a breakdown of on-budget and off-budget outlays by agency.

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas

This annual table provides data on internal revenue collections classified by States and other areas and by type of tax. The amounts reported are for collections made in a fiscal year beginning in October and ending the following September.

Fiscal year collections span several tax liability years because they consist of prepayments (e.g., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (e.g., payments with delinquent returns or on delinquent accounts).

It is also important to note that these data do not necessarily reflect the Federal tax burden of individual States. The amounts are reported based on the primary filing address furnished by each taxpayer or reporting entity. For multistate corporations, this address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another State.

FEDERAL FISCAL OPERATIONS

Budget Results for the Second Quarter, Fiscal 1991

Summary

The Federal budget was in deficit by \$65.3 billion in the second quarter of fiscal 1991, compared with a deficit of \$80.2 billion in the corresponding quarter a year earlier. Cash contributions in support of the Middle-East effort of approximately \$23 billion helped hold down the deficit in the latest quarter, which also benefited from an unusual timing of payments which shifted about \$5-1/2 billion of outlays into the prior quarter. For the first 6 months of the current fiscal year, the deficit of \$151.6 billion was little changed from the \$150.8 billion of a year earlier. Cash contributions in support of Middle-East operations totaled about \$27 billion in the period and helped narrow the deficit.

Receipts increased from a year earlier by a narrow 1.6 percent in the second quarter of the current fiscal year. Some of that weakness can be attributed to the downturn in overall economic activity that extended through the quarter. Also, changing patterns in the timing of tax payments may have caused the shift of some receipts into the prior quarter. For the first 6 months of the fiscal year, receipts of \$482.6 billion were up by 5.3 percent from the corresponding months of fiscal 1990.

Outlays declined from a year earlier in the second fiscal quarter. Along with a shift in the timing of spending, that reflected contributions to the Middle-East effort which are treated as negative defense spending in the budget ac-

counts. (Earlier, such contributions had been carried as receipts and had been reported as such in the material in the *Treasury Bulletin* for March 1991.) Of course, operations in the Middle East required a stepup in actual defense spending, and outlays under the Defense Operations and Maintenance account rose in the quarter by 21 percent (more than \$4-1/2 billion) from a year earlier. However, the bulk of the purchases associated with the effort will probably occur over an extended period of time as materials and supplies expended during the war are replaced.

Also contributing to a decline in total outlays in the quarter from a year earlier was reduced deposit insurance spending in support of savings and loans and commercial banks. Among major functional budget categories recording sizable increases, net interest payments rose by 10 percent, while the impact of softness in the economy was evident in a jump of 21 percent in spending under the health function, including Medicaid, and an increase of 12 percent in outlays for income security, including unemployment insurance benefits.

For the first 6 months of the fiscal year, outlays of \$634.3 billion were up 4.1 percent from a year earlier. Excluding contributions to the Middle-East effort, the increase is 8.6 percent.

| [In millions] | | | |
|---|---------------|-------------------------------|---|
| | January-March | Actual fiscal year to date | Budget estimates (February 1991) full fiscal 1991 |
| Total on-budget and off-budget results: | | | |
| Total receipts | \$233,175 | \$482,643 | \$1,091,440 |
| On-budget receipts | 154,627 | 339,317 | 793,153 |
| Off-budget receipts | 78,547 | 143,326 | 298,287 |
| Total outlays | 298,507 | 634,282 | 1,409,563 |
| On-budget outlays | 234,885 | 515,766 | 1,171,658 |
| Off-budget outlays | 63,621 | 118,515 | 237,905 |
| Total surplus (+) or deficit (-) | -65,332 | -151,639 | -318,123 |
| On-budget surplus (+) or deficit (-) | -80,258 | -176,449 | -378,505 |
| Off-budget surplus (+) or deficit (-) | +14,926 | +24,810 | +60,382 |
| Means of financing: | | | |
| Borrowing from the public | 56,462 | 154,547 | 307,192 |
| Reduction of operating cash, increase (-) | 188 | 8,154 | 10,155 |
| Other means | 8,682 | -11,063 | 776 |
| Total on-budget and off-budget financing | 65,332 | 151,639 | 318,123 |

FEDERAL FISCAL OPERATIONS

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1991 supplements fiscal data earlier reported in the winter issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were \$114.3 billion for the first quarter of fiscal 1991. This represents an increase of \$6.9 billion over the comparable quarter for fiscal 1990. Withheld receipts were up \$7.2 billion for this period. Nonwithheld receipts increased \$0.2 billion over the comparable quarter of fiscal 1990, while refunds increased by \$0.4 billion.

Corporate income taxes.--Net corporate receipts for the first quarter of fiscal 1991 totaled \$25.4 billion. This was \$2.9 billion higher than the first quarter of fiscal 1990. The \$2.9 billion is comprised of \$3.5 billion more in estimated and final payments and \$0.6 billion less in refunds paid to corporations.

Employment taxes and contributions.--Employment taxes and contribution receipts for the October-December 1990 quarter were \$81.3 billion, an increase of \$8.6 billion over the comparable period for the prior year. Receipts to the old-age and survivors insurance trust fund increased by \$5.9 billion during this period. Receipts to the disability insurance trust fund were up \$1.2 billion, while receipts to the hospital insurance trust fund were up \$1.3 billion during this period.

Unemployment insurance.--Unemployment insurance receipts for the October-December 1990 quarter were \$3.4 billion, compared with \$3.1 billion for the comparable prior year quarter. State deposits declined slightly as a result of the decrease in the average State unemployment insurance tax rate. Federal Unemployment Tax Act receipts increased \$0.5 billion over the same quarter of fiscal 1990. However, this increase was mostly due to accounting adjustments.

Contributions for other insurance and retirement.--Contributions for other retirement were \$1.1 billion for the first quarter of fiscal 1991. This represents no change from the first quarter of fiscal 1990. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Excise taxes.--Excise tax receipts for the October-December 1990 quarter were \$9 billion, compared with \$8.6 billion for the comparable quarter of fiscal 1990. The increase over the prior year level is the net result of a 2-percent increase in gross receipts and a sharp decline in refunds. The decline in refunds was the consequence of a 1989 change in the method of collecting fuel tax and other factors.

Estate and gift taxes.--Estate and gift tax receipts were \$2.7 billion in the October-December quarter of 1990. This represents an increase of \$0.3 billion over the same quarter in the previous year.

Customs duties.--Customs receipts, net of refunds, were \$4.2 billion for the first quarter of fiscal 1991. This is a decrease of \$0.04 billion from the comparable prior year quarter and is due to a decrease in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the first quarter of fiscal 1991 increased by \$0.9 billion from the comparable prior year quarter to \$8.2 billion. Deposits of Federal Reserve earnings increased by \$0.6 billion, while net other miscellaneous receipts increased by \$0.3 billion. ◇

| First-Quarter Fiscal 1991 Net Budget Receipts, by Source | | | |
|--|---------|----------|----------|
| (In billions of dollars) | | | |
| Source | October | November | December |
| Individual income taxes | 40.7 | 27.2 | 46.5 |
| Corporate income taxes | 1.6 | 1.3 | 22.5 |
| Employment taxes and contributions | 25.1 | 31.2 | 24.9 |
| Unemployment insurance | 1.1 | 2.1 | .2 |
| Contributions for other insurance and retirement | .4 | .4 | .4 |
| Excise taxes | 3.0 | 3.0 | 3.0 |
| Estate and gift taxes | 1.1 | .8 | .7 |
| Customs duties | 1.5 | 1.4 | 1.3 |
| Miscellaneous receipts | 2.6 | 3.2 | 2.4 |
| Total budget receipts | 77.1 | 70.6 | 101.9 |

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing --net transactions |
|----------------------|--|--------------------|---------------------|---------------|-------------------|--------------------|------------------------------|----------------------------------|-----------------------------------|---|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1986 1 | 769,091 | 568,862 | 200,228 | 2 989,867 | 2 806,369 | 183,498 | 2 -220,776 | 2 -237,507 | 16,731 | 302,201 |
| 1987 1 | 854,143 | 640,741 | 213,402 | 2 1,002,229 | 2 808,397 | 193,832 | 2 -148,086 | 2 -167,656 | 19,570 | 224,973 |
| 1988 1 | 908,953 | 667,462 | 241,491 | 2 1,064,144 | 2 861,453 | 202,691 | 2 -155,191 | 2 -199,991 | 38,800 | 251,906 |
| 1989 1 | 990,789 | 727,123 | 263,666 | 2 1,142,876 | 2 931,655 | 211,221 | 2 -152,087 | 2 -204,532 | 52,444 | 255,249 |
| 1990 1 | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | 375,882 |
| 1991 (Est.) | 1,091,440 | 793,153 | 298,287 | 1,409,563 | 1,171,658 | 237,905 | -318,123 | -378,505 | 60,382 | 422,052 |
| 1992 (Est.) | 1,165,029 | 849,775 | 315,254 | 1,445,902 | 1,194,205 | 251,697 | -280,874 | -344,430 | 63,557 | 403,154 |
| 1990 - Mar | 64,819 | 38,989 | 25,829 | 118,142 | 97,619 | 20,524 | -53,324 | -58,629 | 5,306 | 57,602 |
| Apr | 139,624 | 106,775 | 32,849 | 97,795 | 79,679 | 18,116 | 41,829 | 27,096 | 14,733 | 9,057 |
| May | 89,212 | 45,514 | 23,697 | 111,693 | 91,744 | 19,950 | -42,482 | -46,229 | 3,747 | 34,159 |
| June | 110,614 | 83,717 | 26,897 | 121,719 | 105,759 | 15,960 | -11,105 | -22,042 | 10,937 | 48,582 |
| July | 72,356 | 50,445 | 21,911 | 98,280 | 79,833 | 18,447 | -25,924 | -29,388 | 3,464 | 25,018 |
| Aug | 78,486 | 56,284 | 22,202 | 131,206 | 89,717 | 41,489 | -52,719 | -33,432 | -19,287 | 42,918 |
| Sept | 102,874 | 78,541 | 24,333 | 82,026 | 80,612 | 1,413 | 20,848 | -2,071 | 22,919 | 21,623 |
| Oct | 177,061 | 157,101 | 19,960 | 1108,346 | 109,434 | 18,913 | 1-31,285 | 1-32,332 | 1,048 | 41,637 |
| Nov | 170,507 | 145,530 | 24,977 | 118,218 | 106,769 | 21,449 | 1-47,711 | 1-51,238 | 3,528 | 55,735 |
| Dec | 1101,900 | 102,059 | 19,841 | 1109,212 | 104,679 | 14,533 | 1-7,311 | 1-12,620 | 5,309 | 34,135 |
| 1991 - Jan | 100,713 | 70,022 | 30,690 | 99,023 | 79,105 | 19,918 | 1,690 | -9,082 | 10,772 | 46,589 |
| Feb | 67,657 | 45,594 | 22,063 | 93,834 | 72,667 | 21,167 | -26,177 | -27,073 | 896 | 47,228 |
| Mar | 64,805 | 39,011 | 25,794 | 105,650 | 83,114 | 22,536 | -40,845 | -44,103 | 3,258 | 6,552 |
| Fiscal 1991 to date | 482,643 | 339,317 | 143,326 | 634,282 | 515,766 | 118,515 | -151,639 | -176,449 | 24,810 | 231,876 |

| Fiscal year or month | Means of financing--net transactions--Continued | | | | | | | | | | |
|----------------------|---|------------------------------------|----------------|-----------------------------------|------------------------|--------|--|----------|-------|---|-----------------|
| | Borrowing from the public--Federal securities--Con. | | | Cash and monetary assets (deduct) | | | | | | Transactions not applied to year's surplus or deficit | Total financing |
| | Agency securities | Investments of Government accounts | Total 10+11-12 | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | | | |
| (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | | |
| 1986 | -149 | 66,307 | 235,745 | 14,325 | 1,048 | 2,256 | 417 | 2 2,629 | 447 | 2 220,776 | |
| 1987 | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 2 275 | 668 | 2 148,086 | |
| 1988 | 7,469 | 93,204 | 166,171 | 7,963 | -5 | 552 | -918 | 2 -4,505 | 1,111 | 2 155,191 | |
| 1989 | 11,282 | 126,162 | 140,369 | -3,425 | -3,087 | -930 | -636 | 2 2,973 | 667 | 2 152,087 | |
| 1990 | 7,278 | 118,708 | 264,453 | -818 | 1,179 | -70 | 172 | -44,164 | 565 | 220,388 | |
| 1991 (Est.) | -10,551 | 104,308 | 307,192 | -10,155 | n.a. | n.a. | n.a. | 776 | n.a. | 318,123 | |
| 1992 (Est.) | 133 | 125,517 | 277,770 | n.a. | n.a. | n.a. | n.a. | 3,104 | n.a. | 280,874 | |
| 1990 - Mar | -1,536 | -24 | 56,090 | -1,123 | -124 | -4,135 | -233 | -8,445 | 64 | 53,324 | |
| Apr | 2,126 | 17,118 | -5,935 | 20,830 | 12 | 5,142 | -42 | -10,003 | 51 | -41,829 | |
| May | -308 | 10,454 | 23,397 | -25,594 | 293 | -7,175 | 81 | -13,365 | 55 | 42,482 | |
| June | -477 | 24,420 | 23,685 | 20,916 | 94 | 2,056 | -382 | 10,049 | 55 | 11,105 | |
| July | -141 | 610 | 24,267 | -9,862 | 208 | 4,826 | 236 | -2,972 | 37 | 25,924 | |
| Aug | 5 | -4,406 | 47,329 | -2,433 | 82 | -6,248 | 268 | -2,983 | 42 | 52,719 | |
| Sept | -184 | 24,515 | -3,076 | 17,832 | -115 | 175 | -6 | 88 | 26 | -20,848 | |
| Oct | 38 | 9,410 | 32,265 | -4,720 | -1,290 | 8,550 | 185 | 1,699 | 46 | 131,285 | |
| Nov | -277 | 8,681 | 46,776 | -12,533 | 183 | -3,547 | -195 | 1-15,193 | 36 | 147,711 | |
| Dec | -16 | 14,420 | 19,700 | 9,287 | -70 | -465 | 206 | 1-3,475 | 44 | 17,311 | |
| 1991 - Jan | -785 | 14,696 | 31,108 | 30,627 | -67 | 5,394 | 393 | -995 | 4,544 | -1,690 | |
| Feb | -1,733 | 10,884 | 34,611 | -2,341 | 36 | -815 | 89 | -11,503 | 38 | 26,177 | |
| Mar | -3,482 | 12,983 | -9,913 | -28,474 | -590 | 771 | -651 | 21,775 | 39 | 40,845 | |
| Fiscal 1991 to date | -6,255 | 71,074 | 154,547 | -8,154 | -1,797 | 9,888 | 28 | -7,692 | 4,746 | 151,639 | |

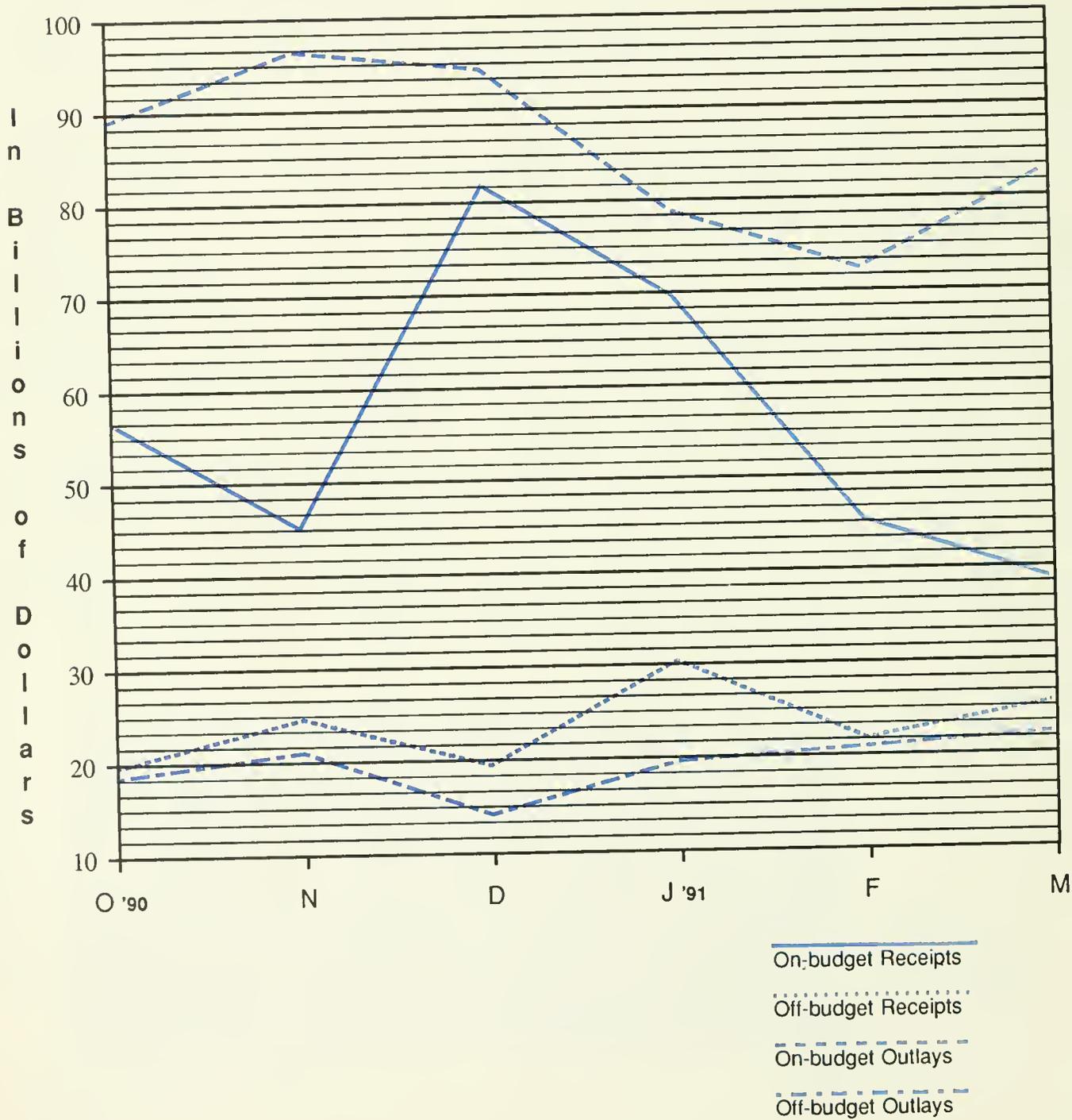
¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

² Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEAR 1991



FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | | |
|----------------------|--------------|---------|---------|---------|-------------|---------|---------|---|--|------------------------------------|---------|--|
| | Individual | | | | Corporation | | | | Net income taxes | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | Old-age, disability, and hospital insurance | | | | |
| | | | | | | | | Gross | Refunds | Net | | |
| 1986 ¹ | 314,803 | 106,030 | 71,874 | 348,959 | 80,442 | 17,298 | 63,143 | 412,102 | 252,299 | 737 | 251,563 | |
| 1987 ¹ | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 269,911 | 516 | 269,394 | |
| 1988 ¹ | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 | |
| 1989 ¹ | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 | |
| 1990 ¹ | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | -16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 | |
| 1991 (Est.) | n.a. | n.a. | n.a. | 492,635 | n.a. | n.a. | 95,866 | 588,501 | 372,324 | n.a. | 372,324 | |
| 1992 (Est.) | n.a. | n.a. | n.a. | 529,518 | n.a. | n.a. | 101,913 | 631,431 | 397,962 | n.a. | 397,962 | |
| 1990 - Mar | 31,323 | 4,931 | 23,614 | 12,641 | 14,477 | 1,823 | 12,655 | 25,296 | 32,035 | - | 32,035 | |
| Apr | 27,855 | 62,650 | 16,115 | 74,390 | 15,424 | 2,049 | 13,375 | 87,765 | 40,705 | - | 40,705 | |
| May | 32,548 | 7,257 | 18,322 | 21,483 | 2,461 | 904 | 1,557 | 23,040 | 29,525 | - | 29,525 | |
| June | 31,469 | 19,596 | 1,408 | 49,657 | 19,513 | 944 | 18,569 | 68,226 | 34,756 | 1,082 | 33,674 | |
| July | 32,211 | 2,831 | 1,734 | 33,308 | 3,364 | 1,307 | 2,057 | 35,365 | 27,172 | - | 27,172 | |
| Aug | 34,610 | 3,442 | 1,598 | 36,455 | 2,564 | 956 | 1,608 | 38,063 | 27,536 | - | 27,536 | |
| Sept | 30,806 | 17,421 | 1,562 | 46,664 | 18,868 | 1,524 | 17,344 | 64,008 | 30,188 | - | 30,188 | |
| Oct | 37,777 | 3,863 | 950 | 40,691 | 3,691 | 2,077 | 1,614 | 42,305 | 24,767 | - | 24,767 | |
| Nov | 27,505 | 1,606 | 1,956 | 27,156 | 2,132 | 837 | 1,294 | 28,450 | 30,981 | - | 30,981 | |
| Dec | 44,560 | 2,605 | 694 | 46,471 | 23,425 | 902 | 22,523 | 68,994 | 24,621 | - | 24,621 | |
| 1991 - Jan | 29,390 | 21,799 | 308 | 50,882 | 5,025 | 1,197 | 3,829 | 54,711 | 38,111 | - | 38,111 | |
| Feb | 32,737 | 1,190 | 5,998 | 27,929 | 3,611 | 1,116 | 2,495 | 30,424 | 27,472 | - | 27,472 | |
| Mar | 30,478 | 4,435 | 23,625 | 11,288 | 14,338 | 1,531 | 12,807 | 24,095 | 32,051 | - | 32,051 | |
| Fiscal 1991 to date | 202,447 | 35,498 | 33,530 | 204,416 | 52,223 | 7,660 | 44,563 | 248,979 | 178,004 | - | 178,004 | |

Social insurance taxes and contributions--Continued

| Fiscal year or month | Employment taxes and contributions--Con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
|----------------------|--|---------|-------|--|------------------------|---------|----------------------------|--|------------------|-------|
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | | | | | | |
| 1986 | 3,506 | 7 | 3,499 | 255,064 | 24,343 | 246 | 24,097 | 4,645 | 95 | 4,742 |
| 1987 | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 (Est.) | 3,850 | n.a. | 3,850 | 376,174 | 21,194 | n.a. | 21,194 | 4,469 | 117 | 4,586 |
| 1992 (Est.) | 3,911 | n.a. | 3,911 | 401,873 | 22,863 | n.a. | 22,863 | 4,511 | 116 | 4,627 |
| 1990 - Mar | 341 | - | 341 | 32,376 | 200 | 27 | 173 | 399 | 13 | 412 |
| Apr | 385 | - | 385 | 41,090 | 2,412 | 35 | 2,377 | 345 | 9 | 354 |
| May | 349 | 5 | 344 | 29,869 | 7,167 | 12 | 7,155 | 417 | 9 | 426 |
| June | 21 | 1 | 20 | 33,694 | 267 | 15 | 252 | 341 | 9 | 380 |
| July | 386 | 4 | 381 | 27,554 | 1,715 | 14 | 1,701 | 371 | 13 | 355 |
| Aug | 383 | * | 383 | 27,919 | 3,722 | 10 | 3,712 | 407 | 9 | 416 |
| Sept | 295 | 3 | 292 | 30,480 | 194 | 9 | 186 | 335 | 9 | 344 |
| Oct | 377 | * | 377 | 25,144 | 1,088 | 6 | 1,082 | 364 | 9 | 373 |
| Nov | 228 | * | 228 | 31,209 | 2,107 | 9 | 2,098 | 407 | 9 | 416 |
| Dec | 296 | * | 296 | 24,918 | 224 | 7 | 217 | 336 | 9 | 345 |
| 1991 - Jan | 358 | -3 | 361 | 38,472 | 782 | 4 | 778 | 341 | 13 | 354 |
| Feb | 352 | - | 352 | 27,824 | 1,684 | 5 | 1,678 | 361 | 9 | 370 |
| Mar | 365 | - | 365 | 32,416 | 254 | 27 | 226 | 377 | 26 | 402 |
| Fiscal 1991 to date | 1,976 | -4 | 1,980 | 179,984 | 6,138 | 59 | 6,079 | 2,186 | 74 | 2,260 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source--Continued

[In millions of dollars]

| Fiscal year or month | Social insurance taxes and contributions--Con. | Excise taxes | | | | | | | | | | | |
|--------------------------|--|-------------------------------|---------|-------|----------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| | | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1986..... | 283,901 | 2,743 | 8 | 2,736 | 547 | - | 547 | 13,573 | 210 | 13,363 | 16,843 | 570 | 16,273 |
| 1987..... | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988..... | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989..... | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990..... | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 (Est.)..... | 401,955 | n.a. | n.a. | 4,964 | n.a. | n.a. | 627 | n.a. | n.a. | 16,817 | n.a. | n.a. | 22,402 |
| 1992 (Est.)..... | 429,363 | n.a. | n.a. | 5,585 | n.a. | n.a. | 649 | n.a. | n.a. | 17,776 | n.a. | n.a. | 23,818 |
| 1990 - Mar..... | 32,961 | 238 | 4 | 233 | 70 | - | 70 | 1,291 | 226 | 1,065 | 1,676 | 248 | 1,428 |
| Apr..... | 43,821 | 320 | * | 320 | 52 | - | 52 | 1,304 | 10 | 1,294 | 1,551 | 31 | 1,520 |
| May..... | 37,450 | 100 | - | 100 | 49 | - | 49 | 1,219 | 9 | 1,209 | 2,468 | 84 | 2,384 |
| June..... | 34,326 | 206 | 3 | 203 | 56 | - | 56 | 1,164 | 121 | 1,043 | 2,439 | 176 | 2,263 |
| July..... | 29,610 | 320 | - | 320 | 52 | - | 52 | 1,358 | 10 | 1,349 | 1,393 | 60 | 1,333 |
| Aug..... | 32,047 | 448 | - | 448 | 49 | - | 49 | 1,185 | -93 | 1,278 | 1,455 | 525 | 970 |
| Sept..... | 31,010 | 193 | 8 | 185 | 68 | - | 68 | 695 | 184 | 511 | 2,140 | 130 | 2,009 |
| Oct..... | 26,598 | 282 | - | 282 | 53 | - | 53 | 1,248 | 1 | 1,247 | 1,497 | 68 | 1,430 |
| Nov..... | 33,723 | 354 | - | 354 | 51 | - | 51 | 1,150 | - | 1,150 | 1,439 | 42 | 1,397 |
| Dec..... | 25,480 | 347 | - | 347 | 52 | - | 52 | 1,189 | 95 | 1,094 | 1,454 | -58 | 1,511 |
| 1991 - Jan..... | 39,604 | 384 | 2 | 382 | 67 | - | 67 | 1,411 | - | 1,411 | 1,092 | 22 | 1,070 |
| Feb..... | 29,872 | 481 | - | 481 | 51 | - | 51 | 1,449 | - | 1,449 | 731 | 117 | 613 |
| Mar..... | 33,045 | 368 | 5 | 363 | 52 | - | 52 | 1,371 | 168 | 1,203 | 2,568 | 37 | 2,531 |
| Fiscal 1991 to date..... | 188,322 | 2,216 | 7 | 2,209 | 326 | - | 326 | 7,818 | 264 | 7,554 | 8,781 | 228 | 8,553 |

| Fiscal year or month | Excise taxes--Continued | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | |
|--------------------------|-------------------------|-----------------------|---------|--------|----------------|---------|--------|---|-----------|--------|----------------|------------|
| | | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget |
| | | | | | | | | | | | | |
| 1986..... | 32,919 | 7,196 | 237 | 6,958 | 13,805 | 481 | 13,323 | 18,375 | 1,514 | 19,888 | 568,862 | 200,228 |
| 1987..... | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 |
| 1988..... | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 |
| 1989..... | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 |
| 1990..... | 35,345 | 11,762 | 262 | 11,500 | 17,378 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 |
| 1991 (Est.)..... | 44,810 | n.a. | n.a. | 12,241 | n.a. | n.a. | 17,698 | 23,384 | 2,852 | 26,236 | 793,153 | 298,287 |
| 1992 (Est.)..... | 47,768 | n.a. | n.a. | 13,265 | n.a. | n.a. | 19,295 | 20,741 | 3,166 | 23,907 | 849,775 | 315,254 |
| 1990 - Mar..... | 2,796 | 789 | 20 | 769 | 1,458 | 61 | 1,397 | 1,232 | 369 | 1,601 | 38,989 | 25,829 |
| Apr..... | 3,186 | 2,329 | 22 | 2,307 | 1,340 | 67 | 1,273 | 945 | 326 | 1,271 | 106,775 | 32,849 |
| May..... | 3,743 | 1,079 | 34 | 1,045 | 1,414 | 44 | 1,371 | 2,317 | 247 | 2,564 | 45,514 | 23,697 |
| June..... | 3,565 | 876 | 25 | 852 | 1,438 | 52 | 1,387 | 2,051 | 209 | 2,260 | 83,717 | 26,897 |
| July..... | 3,052 | 946 | 22 | 924 | 1,568 | 62 | 1,505 | 1,674 | 226 | 1,900 | 50,445 | 21,911 |
| Aug..... | 2,740 | 903 | 21 | 883 | 1,689 | 62 | 1,627 | 2,779 | 348 | 3,127 | 56,284 | 22,202 |
| Sept..... | 2,774 | 894 | 19 | 875 | 1,315 | 42 | 1,273 | 2,687 | 247 | 2,934 | 78,541 | 24,333 |
| Oct..... | 3,011 | 1,094 | 29 | 1,065 | 1,597 | 68 | 1,528 | 2,280 | r274 | r2,554 | r57,101 | 19,960 |
| Nov..... | 2,953 | 875 | 30 | 845 | 1,410 | 56 | 1,354 | 2,874 | r309 | r3,183 | r45,530 | 24,977 |
| Dec..... | 3,005 | 767 | 26 | 741 | 1,348 | 67 | 1,281 | 2,098 | r301 | r2,399 | r82,059 | 19,841 |
| 1991 - Jan..... | 2,931 | 929 | 23 | 906 | 1,363 | 38 | 1,324 | 1,030 | 207 | 1,237 | 70,022 | 30,690 |
| Feb..... | 2,594 | 802 | 30 | 772 | 1,278 | 64 | 1,215 | 2,508 | 272 | 2,780 | 45,594 | 22,063 |
| Mar..... | 4,149 | 888 | 23 | 864 | 1,348 | 78 | 1,271 | 968 | 413 | 1,381 | 39,011 | 25,794 |
| Fiscal 1991 to date..... | 18,642 | 5,353 | 161 | 5,193 | 8,344 | 372 | 7,973 | 11,759 | 1,774 | 13,533 | 339,317 | 143,326 |

* Less than \$500,000.

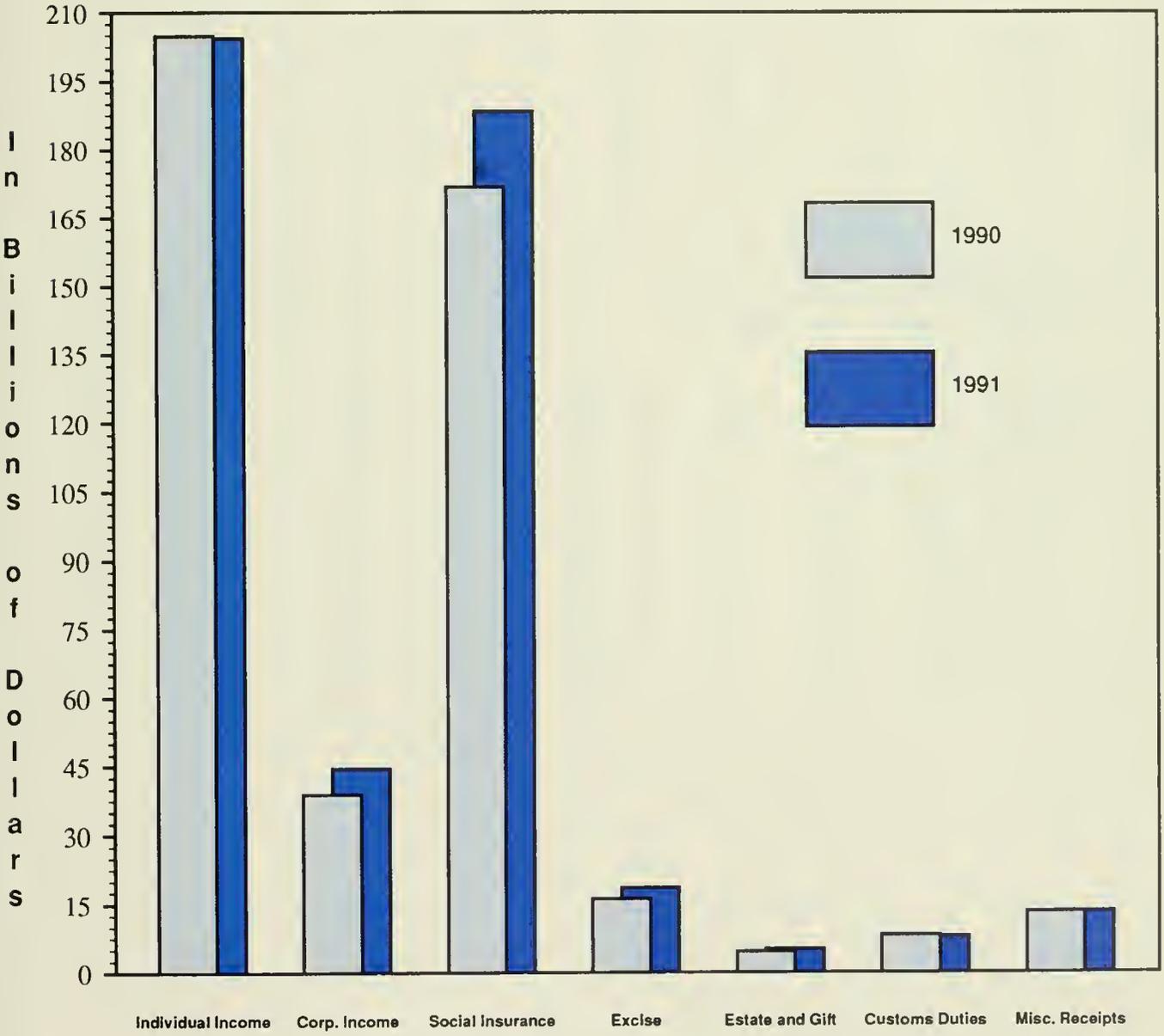
1 Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE THROUGH SECOND QUARTER OF FISCAL YEARS 1990 AND 1991

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government



TAXES AND OTHER RECEIPTS

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|----------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1986 ¹ | 1,665 | 1,069 | 107 | 11,377 | 58,666 | 2,084 | 265,636 | 20,480 | 17,673 | 11,025 |
| 1987 ¹ | 1,812 | 1,178 | 109 | 10,626 | 49,593 | 2,156 | 274,007 | 20,659 | 16,800 | 10,688 |
| 1988 ¹ | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 (Est.) | 2,548 | 2,056 | 258 | 11,254 | 55,432 | 2,796 | 287,451 | 26,415 | 24,839 | 13,539 |
| 1992 (Est.) | 2,994 | 2,341 | 254 | 12,044 | 55,691 | 2,756 | 283,045 | 28,231 | 27,494 | 14,897 |
| 1990 - Mar | 354 | 104 | 10 | 1,059 | 5,058 | 325 | 28,700 | 2,125 | 2,018 | 1,079 |
| Apr. | 173 | 107 | 16 | 610 | 5,109 | 328 | 21,383 | 2,032 | 2,105 | 851 |
| May | 202 | 56 | 12 | 937 | 4,216 | 445 | 25,557 | 2,126 | 1,940 | 1,035 |
| June | 169 | 180 | 10 | 525 | 3,015 | 506 | 27,010 | 2,051 | 1,736 | 1,164 |
| July | 164 | 228 | 15 | 101 | 3,349 | 405 | 22,004 | 2,113 | 1,207 | 915 |
| Aug. | 167 | 106 | 15 | 610 | 2,345 | 290 | 27,805 | 2,146 | 1,868 | 1,189 |
| Sept. | 158 | 175 | 20 | 1,438 | 3,320 | 231 | 20,522 | 2,145 | 1,730 | 614 |
| Oct. | 209 | 112 | 17 | 600 | 4,818 | 257 | r22,467 | 2,174 | 2,308 | 1,339 |
| Nov. | 219 | 128 | 11 | r4,462 | r6,475 | 334 | r26,739 | 2,192 | 2,065 | 1,177 |
| Dec. | 144 | 164 | 17 | 10 | 5,353 | 252 | r24,816 | 2,119 | 2,329 | 1,097 |
| 1991 - Jan | 189 | 193 | 16 | 537 | 4,553 | 192 | 19,804 | 2,251 | 2,508 | 896 |
| Feb. | 140 | 152 | 17 | 858 | 3,145 | 147 | 16,089 | 2,191 | 2,374 | 875 |
| Mar. | 156 | 138 | 18 | 1,091 | 5,050 | 186 | 14,852 | 2,186 | 2,413 | 802 |
| Fiscal 1991 to date | 1,058 | 888 | 95 | 7,558 | 29,394 | 1,367 | 124,767 | 13,112 | 13,998 | 6,185 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | | Veterans Affairs Department |
|----------------------|--------------------------------------|------------------------------|--|---------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|-------------------------|---------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | General revenue sharing | Other | |
| 1986 | 143,251 | 190,684 | 14,139 | 4,791 | 3,768 | 24,142 | 2,864 | 27,365 | 2 187,195 | 5,114 | -16,072 | 26,536 |
| 1987 | 148,893 | 202,422 | 15,464 | 5,054 | 4,333 | 23,453 | 2,788 | 25,420 | 2 195,471 | 76 | -15,122 | 26,952 |
| 1988 | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | 2 214,234 | - | -11,673 | 29,244 |
| 1989 | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 2 240,962 | - | -10,290 | 30,041 |
| 1990 | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 2 264,853 | - | -9,585 | 28,999 |
| 1991 (Est.) | 222,435 | 263,837 | 23,473 | 6,386 | 8,689 | 34,503 | 4,306 | 30,768 | 286,290 | - | -9,243 | 31,338 |
| 1992 (Est.) | 242,543 | 282,785 | 24,297 | 6,435 | 10,042 | 34,759 | 4,509 | 31,862 | 303,978 | - | -5,398 | 32,815 |
| 1990 - Mar | 17,402 | 20,334 | 1,639 | 566 | 473 | 2,395 | 316 | 2,043 | 17,539 | - | 675 | 3,844 |
| Apr. | 16,812 | 18,865 | 1,896 | 262 | 605 | 2,369 | 305 | 2,187 | 17,232 | - | -715 | 1,313 |
| May | 16,745 | 20,571 | 1,452 | 492 | 684 | 2,382 | 397 | 2,377 | 21,650 | - | -1,131 | 2,596 |
| June | 17,866 | 24,601 | 1,842 | 389 | 531 | 2,316 | 253 | 2,307 | 42,045 | - | -1,861 | 3,737 |
| July | 17,345 | 19,647 | 1,654 | 396 | 567 | 2,330 | 263 | 2,602 | 18,435 | - | -1,424 | 1,265 |
| Aug. | 18,289 | 41,178 | 1,506 | 419 | 611 | 2,495 | 453 | 2,645 | 18,920 | - | -391 | 3,619 |
| Sept. | 13,971 | 759 | 1,766 | 702 | 473 | 1,491 | 263 | 2,553 | 17,303 | - | -1,022 | 1,202 |
| Oct. | 17,284 | 19,450 | 1,977 | 592 | r968 | 2,242 | 376 | 2,780 | 18,082 | - | r-2,527 | 2,885 |
| Nov. | 17,845 | 21,515 | 2,135 | r597 | r793 | 1,847 | 695 | 2,323 | 21,883 | - | r-2,491 | 4,017 |
| Dec. | 13,970 | 24,163 | 1,924 | r435 | r514 | 2,570 | 313 | 2,787 | 46,784 | - | r-265 | 2,428 |
| 1991 - Jan | 18,067 | 20,864 | 1,870 | 594 | 618 | 3,228 | 153 | 2,559 | 18,373 | - | -1,217 | 948 |
| Feb. | 16,931 | 22,231 | 1,782 | 348 | 695 | 2,826 | 365 | 2,053 | 17,826 | - | 928 | 2,577 |
| Mar. | 17,158 | 22,397 | 1,685 | 375 | 592 | 3,051 | 309 | 2,077 | 18,585 | - | 1,275 | 2,716 |
| Fiscal 1991 to date | 101,257 | 130,619 | 11,373 | 2,941 | 4,180 | 15,765 | 2,212 | 14,580 | 141,532 | - | 4,297 | 15,571 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency--Continued

[In millions of dollars]

| Fiscal year or month | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Administration | Office of Personnel Management | Small Business Administration | Other Independent agencies | Undistributed offsetting receipts | | | | Total outlays | |
|---------------------------|---------------------------------|---------------------------------|---|--------------------------------|-------------------------------|----------------------------|-------------------------------------|----------------------------------|--|--------|---------------|------------|
| | | | | | | | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | On-budget | Off-budget |
| 1986 | 4,869 | 286 | 7,403 | 23,955 | 490 | 11,422 | -28,528 | -27,873 | -4,716 | -1,000 | 2 806,369 | 183,498 |
| 1987 | 4,903 | 4 | 7,591 | 26,966 | -72 | 12,586 | -30,726 | -35,015 | -4,021 | -2,821 | 2 808,397 | 193,832 |
| 1988 | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | 2 861,453 | 202,691 |
| 1989 | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | 2 931,655 | 211,221 |
| 1990 | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | 1,026,785 | 225,065 |
| 1991 (Est.).... | 5,776 | 756 | 13,499 | 35,161 | 529 | 125,708 | -35,364 | -70,343 | -3,729 | 8,200 | 1,171,658 | 237,905 |
| 1992 (Est.).... | 5,896 | 719 | 14,721 | 37,046 | 318 | 102,108 | -36,817 | -77,209 | -2,687 | 3,432 | 1,194,205 | 251,697 |
| 1990 - Mar | 438 | 388 | 1,087 | 2,846 | 62 | 7,930 | -2,416 | -213 | -21 | -12 | 97,619 | 20,524 |
| Apr | 412 | -383 | 1,093 | 2,834 | 81 | 3,962 | -2,863 | -387 | -805 | 3 | 79,679 | 18,116 |
| May | 487 | 221 | 963 | 2,459 | 91 | 9,602 | -2,791 | -3,874 | -212 | 8 | 91,744 | 19,950 |
| June | 439 | 170 | 1,103 | 2,831 | 46 | 15,388 | -2,652 | -25,930 | -78 | 9 | 105,759 | 15,960 |
| July | 444 | -371 | 1,101 | 2,831 | 76 | 5,222 | -3,293 | -978 | -341 | 6 | 79,833 | 18,447 |
| Aug | 479 | 107 | 1,140 | 2,553 | 41 | 4,371 | -2,802 | -699 | -185 | -84 | 89,717 | 41,489 |
| Sept | 452 | 232 | 948 | 2,734 | 45 | 12,440 | -4,219 | -326 | -101 | 4 | 80,612 | 1,413 |
| Oct | 493 | r107 | 1,351 | 2,788 | 201 | r8,527 | -2,753 | -302 | -468 | -13 | r89,434 | 18,913 |
| Nov | 456 | r345 | 1,155 | 2,476 | 35 | 5,528 | -2,494 | -3,954 | -281 | -11 | r96,769 | 21,449 |
| Dec | 447 | r-309 | 1,396 | 2,828 | 1 | r5,057 | -2,587 | -29,230 | -304 | -10 | r94,679 | 14,533 |
| 1991 - Jan | 423 | 170 | 851 | 3,267 | 39 | 271 | -2,828 | -77 | -281 | -8 | 79,105 | 19,918 |
| Feb | 458 | -407 | 1,063 | 2,879 | 29 | -1,309 | -2,621 | -542 | -258 | -7 | 72,667 | 21,167 |
| Mar | 464 | 446 | 1,139 | 3,023 | 41 | 6,607 | -2,924 | -196 | -28 | -34 | 83,114 | 22,536 |
| Fiscal 1991 to date | 2,741 | 352 | 6,955 | 17,260 | 347 | 24,683 | -16,206 | -34,301 | -1,621 | -83 | 515,766 | 118,515 |

1 Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

2 Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

The first three Federal fiscal operations (FFO) tables are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. The tables are designed to provide a summary of data relating to Federal fiscal operations reported 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. Data used in the preparation of tables FFO-1, FFO-2, and FFO-3 is derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Budget authority usually takes the form of "appropriations" which permit obligations to be incurred and payments to be made. Most appropriations for current operations are made available for obligation only during a specified fiscal year (annual appropriations). Some are for a specified longer period (multiple-year appropriations). Others, including most of those for construction, some for research, and many for trust funds, are made available for obligation until the amount appropriated has been expended or until the objectives have been attained (no-year appropriations).

Budget authority can be made available by Congress for obligations and disbursement during a fiscal year from a succeeding year's appropriations (advance funding). For many education programs, Congress provides forward funding--budget authority made available for obligation in one fiscal year for the financing of ongoing grant programs during the succeeding fiscal year. When advantageous to the Federal Government, an appropriation is provided by Congress that will become available 1 year or more beyond the fiscal year for which the appropriation act is passed (advance appropriations). Included as advance appropriations are appropriations related to multiyear budget requests.

When budget authority is made available by Congress for a specific period of time, any part not obligated during that period expires and cannot be used later. Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire are known as reappropriations. The amounts involved are counted as new budget authority in the fiscal year of the legislation in which the reappropriation action is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Outlays.--Obligations generally are liquidated by the issuance of checks or the disbursement of cash; such payments are called outlays. In lieu of issuing checks, obligations also may be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in the redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments. Refunds of collections generally are treated as reductions of collections, rather than as outlays. However, payments for earned-income tax credits in excess of tax liabilities are treated as outlays rather than as a reduction in receipts. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and in part from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting

collections.

Receipts.--Receipts reported in the tables are classified into the following major categories: (1) budget receipts and (2) offsetting collections. 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) 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, intragovernmental, 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) intragovernmental funds--these are payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government 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).

Off-budget Federal entities.--The Federal Government has used the unified budget concept as the foundation for its budgetary analysis and presentation since 1969. This concept calls for the budget to include all of the Government's fiscal transactions with the public. Starting in 1971, however, various laws have been enacted under which several Federal entities have been removed from the budget or created outside the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social

FEDERAL FISCAL OPERATIONS

Security trust funds, Federal old-age and survivors insurance and Federal disability insurance.

The off-budget Federal entities are federally owned and controlled, but their transactions are excluded from the budget totals under provisions of law. When an entity is off-budget, its receipts, outlays, and surplus or deficit are not included in budget receipts, budget outlays, or the budget deficit; its budget authority is not included in the totals of budget authority for the budget; and its receipts, outlays, and surplus or deficit ordinarily are not subject to the targets set by the congressional budget resolution.

Nevertheless, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included the off-budget surplus or deficit in calculating the deficit targets under that act and in calculating the excess deficit for purposes of that act. Partly because of this reason, attention has focused on the total receipts, outlays, and deficit of the Federal Government instead of the on-budget amounts alone.

Table FFO-1.--Summary of Fiscal Operations

This table summarizes the amount of total receipts, total outlays, total surplus or deficit, transactions in Federal securities and monetary assets, and transactions and balances in Treasury operating cash.

Table FFO-2.--On-budget and Off-budget Receipts by Source

Budget receipts are taxes and other collections from the public that result from the exercise of the Government's sovereign or governmental powers. The amounts in this table represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties,

and net miscellaneous receipts by source.

Table FFO-3.--On-budget and Off-budget Outlays by Agency

Congress [usually] provides budget authority which is [generally] in the form of appropriations, then Federal agencies obligate the Government funds to make outlays. The amounts in this table represent a breakdown of on-budget and off-budget outlays by agency.

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas

This annual table provides data on internal revenue collections classified by States and other areas and by type of tax. The amounts reported are for collections made in a fiscal year beginning in October and ending the following September.

Fiscal year collections span several tax liability years because they consist of prepayments (e.g., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (e.g., payments with delinquent returns or on delinquent accounts).

It is also important to note that these data do not necessarily reflect the Federal tax burden of individual States. The amounts are reported based on the primary filing address furnished by each taxpayer or reporting entity. For multistate corporations, this address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another State.

FEDERAL FISCAL OPERATIONS

Budget Results for the Third Quarter, Fiscal 1991

Summary

The Federal budget was in deficit by \$25.7 billion in the third quarter of fiscal 1991, compared with a deficit of \$11.8 billion in the corresponding quarter a year earlier. This widening of the deficit came despite nearly \$12 billion in cash contributions to the Defense Cooperation Account (designed to compensate for U.S. outlays incurred during the effort in the Middle East this past winter) and also despite a \$14 billion reduction in deposit insurance outlays. The latter was due entirely to reduced spending by the Resolution Trust Corporation.

For the first three quarters of the current fiscal year, the deficit totaled \$177.5 billion, compared with \$162.6 billion a year earlier. Deposit insurance outlays were down from a year earlier by \$11 billion, and contributions to the Middle-East effort of \$38.9 billion were only partly offset during the period by higher defense spending associated with the effort. A significant portion of cash outlays resulting from the Desert Storm operation will occur during coming fiscal years when materials and supplies expended during that effort are replaced. For the entire fiscal year, the deficit is now projected at \$282.2 billion, according to the midsession review of the budget, released in mid-July. A major portion of the expected increase from the \$177.5 billion so far in the year is predicated on sharply stepped-up outlays for deposit insurance.

Receipts in the third fiscal quarter fell by 3.8 percent from the corresponding quarter a year earlier. This primarily reflected a drop in individual tax payments, net of refunds, around the April 15 deadline as well as a drop in both individual and corporate quarterly income tax payments for June. Deposits of Federal Reserve bank earnings also fell, reflecting the impact of exchange rate movements on the value of their asset holdings. Withheld income and employment taxes rose by only a narrow 1.7 percent from a

year earlier in response to the impact of the soft economy on wage and salary income. For the first three quarters of the fiscal year, receipts increased by 1.6 percent from a year earlier and were projected in the midsession review to rise by 3.6 percent for the entire fiscal year.

Outlays rose by only 0.6 percent in the third fiscal quarter from a year earlier. Major factors holding down the increase were a decline in deposit insurance outlays and the inflow of funds to the Defense Cooperation Account (treated as negative defense outlays in budget accounting). Excluding deposit insurance and the Defense Cooperation Account, outlays were up by 9.2 percent from the third fiscal quarter of 1990.

Large increases were recorded for income support areas--spending for the health function (including Medicaid) jumped 23.4, Medicare payments rose 9.9 percent, and income security payments (including unemployment insurance, family support payments, food stamps, etc.) increased 14.7 percent. Such increases can be attributed to a combination of the lingering effects of the recession and a trend toward increased reliance on "safety net" programs--a trend that predates the recession. Agricultural support payments rose by 25.7 percent in the quarter from a year earlier, defense outlays exclusive of the Defense Cooperation Account were up by 5.3 percent, while net interest payments increased by 7.4 percent.

During the first 9 months of the fiscal year, total outlays rose by 2.9 percent (8.6 percent excluding deposit insurance and the Defense Cooperation Account). In the midsession budget review, the rise in outlays for the entire fiscal year was projected at 7.9 percent (10.2 percent excluding deposit insurance and the Defense Cooperation Account).

| | [In millions] | | |
|---|---------------|-------------------------------|---|
| | April-June | Actual fiscal year to date | Budget estimates (July 1991) full fiscal 1991 |
| Total on-budget and off-budget results: | | | |
| Total receipts | \$307,329 | \$789,896 | \$1,068,678 |
| On-budget receipts | 227,024 | 566,266 | 775,715 |
| Off-budget receipts | 80,304 | 223,630 | 292,963 |
| Total outlays | 333,004 | 967,359 | 1,350,891 |
| On-budget outlays | 277,164 | 793,005 | 1,113,992 |
| Off-budget outlays | 55,839 | 174,354 | 236,899 |
| Total surplus (+) or deficit (-) | -25,675 | -177,464 | -282,213 |
| On-budget surplus (+) or deficit (-) | -50,140 | -226,739 | -338,277 |
| Off-budget surplus (+) or deficit (-) | +24,465 | +49,276 | +56,064 |
| Means of financing: | | | |
| Borrowing from the public | 43,058 | 197,508 | 271,282 |
| Reduction of operating cash, increase (-) | -11,582 | -3,428 | 10,155 |
| Other means | -5,801 | -16,616 | 776 |
| Total on-budget and off-budget financing | 25,675 | 177,464 | 282,213 |

FEDERAL FISCAL OPERATIONS

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1991 supplements fiscal data earlier reported in the spring issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were \$90.1 billion for the second quarter of fiscal 1991. This represented a decrease of \$7.5 billion from the comparable quarter for fiscal 1990. Withheld receipts were down \$5.7 billion for this period. Nonwithheld receipts decreased \$0.9 billion from the comparable quarter of fiscal 1990, while refunds increased by \$0.8 billion.

Corporate income taxes.--Net corporate receipts for the second quarter of fiscal 1991 totaled \$19.1 billion. This was \$2.1 billion higher than the second quarter of fiscal 1990. The \$2.1 billion was comprised of \$1.5 billion more in estimated and final payments and \$0.6 billion less in refunds paid to corporations.

Employment taxes and contributions.--Employment taxes and contribution receipts for the January-March 1991 quarter were \$98.7 billion, an increase of \$8.1 billion over the comparable prior year quarter. Receipts to the old-age and survivors insurance, the disability insurance, and the hospital insurance trust funds increased by \$5.8 billion, \$0.6 billion, and \$1.7 billion, respectively. Of the total increase from the prior year, \$6.2 billion was due to differences in accounting adjustments for previous years, and \$1.9 billion reflected the estimated difference in liability for the January-March quarter.

Unemployment insurance.--Unemployment insurance receipts for the January-March 1991 quarter were \$2.7 billion. This represented a decline of \$0.5 billion from the comparable prior year period.

Contributions for other insurance and retirement.--Contributions for other retirement were \$1.1 billion for the second quarter of fiscal 1991. This represented

no change from the second quarter of fiscal 1990. Contributions are expected to remain flat over the next few years as the number of employees covered by the Federal employees' retirement system grows slowly relative to those covered under the civil service retirement system.

Excise taxes.--Excise tax receipts for the January-March 1991 quarter were \$9.7 billion, compared with \$7.7 billion for the comparable quarter of fiscal 1990. The increase of \$2 billion over the prior year level resulted from the combination of a significant (24.6 percent) increase in gross receipts and a slight decline in refunds. The increase in gross receipts primarily reflected increased excise tax rates and broadened excise tax bases enacted as part of the Omnibus Budget Reconciliation Act of 1990.

Estate and gift taxes.--Estate and gift tax receipts were \$2.5 billion in the January-March quarter of fiscal 1991. This represented a decline of \$0.1 billion over the previous quarter and an increase of \$0.3 billion over the same quarter in the previous year.

Customs duties.--Customs receipts were \$3.8 billion for the second quarter of fiscal 1991. This was a slight decrease from the comparable prior year period due to a decrease in imports.

Miscellaneous receipts.--Miscellaneous receipts for the second quarter of fiscal 1991 decreased by \$0.7 billion from the comparable prior year period to \$5.4 billion. Deposits of Federal Reserve earnings decreased by \$0.8 billion, while other miscellaneous receipts increased slightly. ◇

| [In billions of dollars] | | | |
|--|--------------|-------------|-------------|
| Source | January | February | March |
| Individual income taxes | 50.9 | 27.9 | 11.3 |
| Corporate income taxes | 3.8 | 2.5 | 12.8 |
| Employment taxes and contributions | 38.5 | 27.8 | 32.4 |
| Unemployment insurance | .8 | 1.7 | .2 |
| Contributions for other insurance and retirement | .4 | .4 | .4 |
| Excise taxes | 2.9 | 2.6 | 4.1 |
| Estate and gift taxes | .9 | .8 | .9 |
| Customs duties | 1.3 | 1.2 | 1.3 |
| Miscellaneous receipts | 1.2 | 2.8 | 1.4 |
| Total budget receipts | 100.7 | 67.7 | 64.8 |

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing --net transactions |
|----------------------|--|--------------------|---------------------|---------------|-------------------|--------------------|------------------------------|----------------------------------|-----------------------------------|---|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1986 1 | 769,091 | 568,862 | 200,228 | 2 989,867 | 2 806,369 | 183,498 | 2 -220,776 | 2 -237,507 | 16,731 | 302,201 |
| 1987 1 | 854,143 | 640,741 | 213,402 | 2 1,002,229 | 2 808,397 | 193,832 | 2 -148,086 | 2 -167,656 | 19,570 | 224,973 |
| 1988 1 | 908,953 | 667,462 | 241,491 | 2 1,064,144 | 2 861,453 | 202,691 | 2 -155,191 | 2 -193,991 | 38,800 | 251,906 |
| 1989 1 | 990,789 | 727,123 | 263,666 | 2 1,142,876 | 2 931,655 | 211,221 | 2 -152,087 | 2 -204,532 | 52,444 | 255,249 |
| 1990 1 | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | 375,882 |
| 1991 (Est.) | 1,091,440 | 793,153 | 298,287 | 1,409,563 | 1,171,658 | 237,905 | -318,123 | -378,505 | 60,382 | 422,052 |
| 1992 (Est.) | 1,165,029 | 849,775 | 315,254 | 1,445,902 | 1,194,205 | 251,697 | -280,874 | -344,430 | 63,557 | 403,154 |
| 1990 - June | 110,614 | 83,717 | 26,897 | 121,719 | 105,759 | 15,960 | -11,105 | -22,042 | 10,937 | 48,582 |
| July | 72,356 | 50,445 | 21,911 | 98,280 | 79,833 | 18,447 | -25,924 | -29,388 | 3,464 | 25,018 |
| Aug. | 78,486 | 56,284 | 22,202 | 131,206 | 89,717 | 41,489 | -52,719 | -33,432 | -19,287 | 42,918 |
| Sept. | 102,874 | 78,541 | 24,333 | 82,026 | 80,612 | 1,413 | 20,848 | -2,071 | 22,919 | 21,623 |
| Oct. | 76,986 | 57,025 | 19,960 | 108,270 | 89,358 | 18,913 | -31,285 | -32,332 | 1,048 | 41,637 |
| Nov. | 70,507 | 45,530 | 24,977 | 118,142 | 96,693 | 21,449 | -47,635 | -51,163 | 3,528 | 55,735 |
| Dec. | 101,900 | 82,059 | 19,841 | 109,212 | 94,679 | 14,533 | -7,311 | -12,620 | 5,309 | 34,135 |
| 1991 - Jan. | 100,713 | 70,022 | 30,690 | 99,023 | 79,105 | 19,918 | 1,690 | -9,082 | 10,772 | 46,589 |
| Feb. | 67,657 | 45,594 | 22,063 | 93,834 | 72,667 | 21,167 | -26,177 | -27,073 | 896 | 47,228 |
| Mar. | 64,805 | 39,011 | 25,794 | 105,876 | 83,339 | 22,536 | -41,071 | -44,329 | 3,258 | 6,552 |
| Apr. | 140,380 | 108,745 | 31,634 | 110,249 | 90,361 | 30,131 | 18,384 | 11,747 | 11,747 | -20,131 |
| May | 63,560 | 41,957 | 21,603 | 116,906 | 95,902 | 21,004 | -53,346 | -53,945 | 599 | 52,173 |
| June | 103,389 | 76,322 | 27,067 | 105,849 | 90,901 | 14,948 | -2,460 | -14,579 | 12,119 | 40,756 |
| Fiscal 1991 to date | 789,896 | 566,266 | 223,630 | 967,359 | 793,005 | 174,354 | -177,464 | -226,739 | 49,276 | 304,675 |

Means of financing--net transactions--Continued

| Fiscal year or month | Borrowing from the public--Federal securities--Con. | | | Cash and monetary assets (deduct) | | | | | Transactions not applied to year's surplus or deficit | Total financing |
|----------------------|---|------------------------------------|----------------|-----------------------------------|------------------------|--------|--|----------|---|-----------------|
| | Agency securities | Investments of Government accounts | Total 10-11-12 | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | | |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| 1986 | -149 | 66,307 | 235,745 | 14,325 | 1,048 | 2,258 | 417 | 2 2,629 | 447 | 2 220,776 |
| 1987 | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 2 275 | 668 | 2 148,086 |
| 1988 | 7,469 | 93,204 | 166,171 | 7,963 | -5 | 552 | -918 | 2 -4,505 | 1,111 | 2 155,191 |
| 1989 | 11,282 | 126,162 | 140,369 | -3,425 | -3,087 | -930 | -636 | 2 2,973 | 667 | 2 152,087 |
| 1990 | 7,278 | 118,708 | 264,453 | -818 | 1,179 | -70 | 172 | -44,164 | 565 | 220,388 |
| 1991 (Est.) | -10,551 | 104,308 | 307,192 | -10,155 | n.a. | n.a. | n.a. | 776 | n.a. | 318,123 |
| 1992 (Est.) | 133 | 125,517 | 277,770 | n.a. | n.a. | n.a. | n.a. | 3,104 | n.a. | 280,874 |
| 1990 - June | -477 | 24,420 | 23,685 | 20,916 | 94 | 2,056 | -382 | 10,049 | 55 | 11,105 |
| July | -141 | 610 | 24,267 | -9,862 | 208 | 4,826 | 236 | -2,972 | 37 | 25,924 |
| Aug. | 5 | -4,406 | 47,329 | -2,433 | 82 | -6,248 | 268 | -2,983 | 42 | 52,719 |
| Sept. | -184 | 24,515 | -3,076 | 17,832 | -115 | 175 | -6 | 88 | 26 | -20,848 |
| Oct. | 38 | 9,410 | 32,265 | -4,720 | -1,290 | 8,550 | 185 | 1,699 | 46 | 31,285 |
| Nov. | -277 | 8,681 | 46,776 | -12,533 | 183 | -3,547 | -195 | -15,269 | 36 | 47,635 |
| Dec. | -16 | 14,420 | 19,700 | 9,287 | -70 | -465 | 206 | -3,475 | 44 | 7,311 |
| 1991 - Jan. | -785 | 14,696 | 31,108 | 30,627 | -67 | 5,394 | 393 | -995 | 4,544 | -1,690 |
| Feb. | -1,733 | 10,884 | 34,611 | -2,341 | 36 | -815 | 89 | -11,503 | 38 | 26,177 |
| Mar. | -3,482 | 12,983 | -9,913 | -28,474 | -590 | 771 | -651 | 122,001 | 39 | 141,071 |
| Apr. | -1,034 | -11,668 | -9,497 | 16,214 | -44 | -2,558 | -104 | -7,168 | 42 | -30,131 |
| May | -442 | 9,989 | 41,742 | -20,362 | 190 | 744 | 507 | -7,351 | 34 | 53,346 |
| June | -76 | 29,965 | 10,715 | 15,730 | -206 | -3,285 | -223 | 3,725 | 36 | 2,460 |
| Fiscal 1991 to date | -7,806 | 99,361 | 197,508 | 3,428 | -1,857 | 4,789 | 207 | -18,335 | 4,858 | 177,464 |

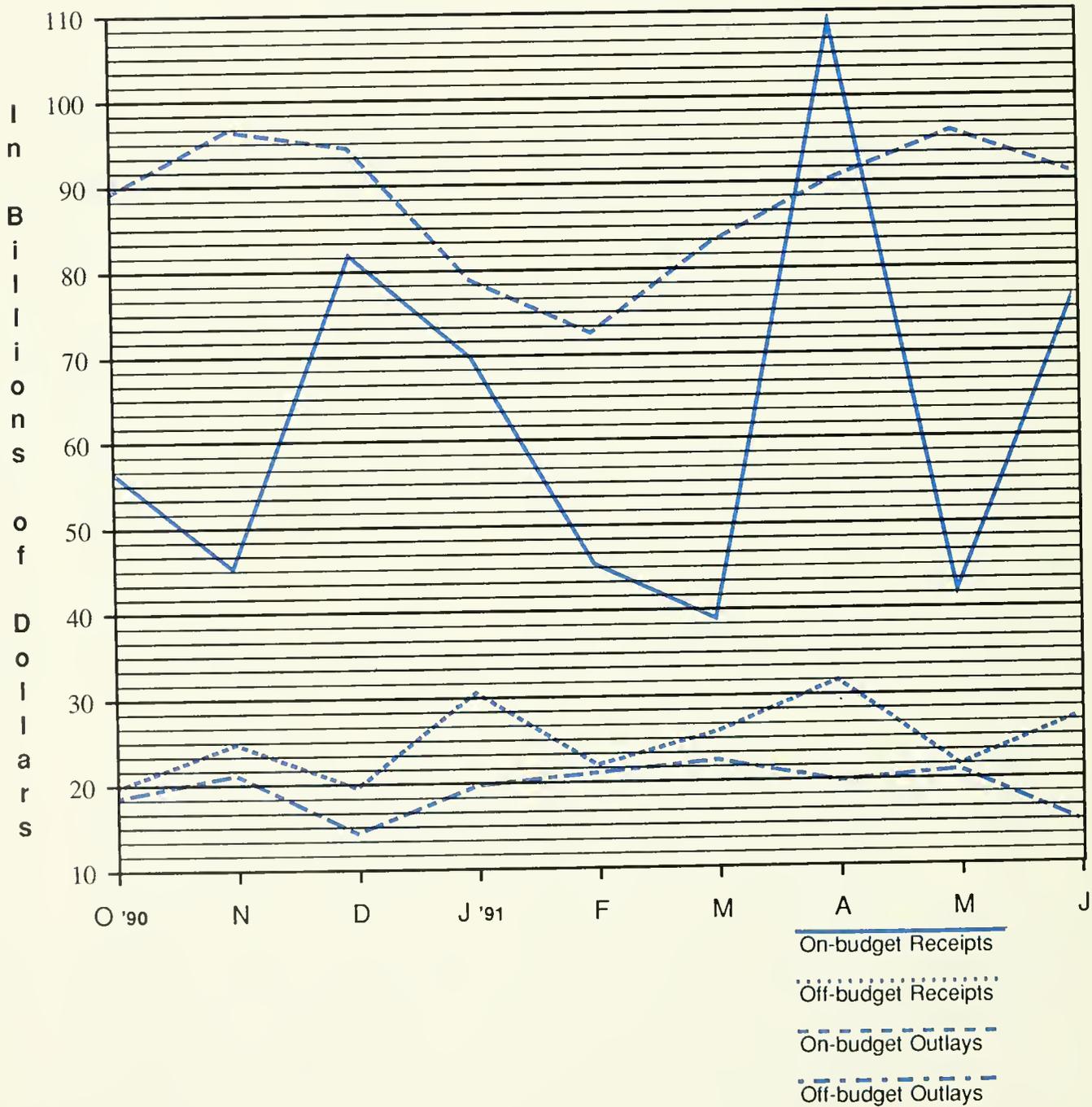
¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

² Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

MONTHLY RECEIPTS AND OUTLAYS
FISCAL YEAR 1991



FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | |
|----------------------|--------------|---------|---------|---------|-------------|---------|---------|------------------|---|-------|---------|
| | Individual | | | | Corporation | | | Net income taxes | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | | Old-age, disability, and hospital insurance | | |
| | | | | | | | | Gross | Refunds | Net | |
| 1986 ¹ | 314,803 | 106,030 | 71,874 | 348,959 | 80,442 | 17,298 | 63,143 | 412,102 | 252,299 | 737 | 251,563 |
| 1987 ¹ | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 269,911 | 516 | 269,394 |
| 1988 ¹ | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 |
| 1989 ¹ | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 |
| 1990 ¹ | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 |
| 1991 (Est.) | n.a. | n.a. | n.a. | 492,635 | n.a. | n.a. | 95,866 | 588,501 | 372,324 | n.a. | 372,324 |
| 1992 (Est.) | n.a. | n.a. | n.a. | 529,518 | n.a. | n.a. | 101,913 | 631,431 | 397,962 | n.a. | 397,962 |
| 1990 - June | 31,469 | 19,596 | 1,408 | 49,657 | 19,513 | 944 | 18,569 | 68,226 | 34,756 | 1,082 | 33,674 |
| July | 32,211 | 2,831 | 1,734 | 33,308 | 3,364 | 1,307 | 2,057 | 35,365 | 27,172 | - | 27,172 |
| Aug. | 34,610 | 3,442 | 1,598 | 36,455 | 2,564 | 956 | 1,608 | 38,063 | 27,536 | - | 27,536 |
| Sept. | 30,806 | 17,421 | 1,562 | 46,664 | 18,868 | 1,524 | 17,344 | 64,008 | 30,188 | - | 30,188 |
| Oct. | 37,777 | 3,863 | 950 | 40,691 | 3,691 | 2,077 | 1,614 | 42,305 | 24,767 | - | 24,767 |
| Nov. | 27,505 | 1,606 | 1,956 | 27,156 | 2,132 | 837 | 1,294 | 28,450 | 30,981 | - | 30,981 |
| Dec. | 44,560 | 2,605 | 694 | 46,471 | 23,425 | 902 | 22,523 | 68,994 | 24,621 | - | 24,621 |
| 1991 - Jan. | 29,390 | 21,799 | 308 | 50,882 | 5,025 | 1,197 | 3,829 | 54,711 | 38,111 | - | 38,111 |
| Feb. | 32,737 | 1,190 | 5,998 | 27,929 | 3,611 | 1,116 | 2,495 | 30,424 | 27,472 | - | 27,472 |
| Mar. | 30,478 | 4,435 | 23,625 | 11,288 | 14,338 | 1,531 | 12,807 | 24,095 | 32,051 | - | 32,051 |
| Apr. | 36,428 | 60,252 | 18,912 | 77,768 | 15,526 | 2,229 | 13,296 | 91,064 | 39,340 | - | 39,340 |
| May. | 36,958 | 3,073 | 20,026 | 20,005 | 2,931 | 899 | 2,032 | 22,037 | 26,848 | - | 26,848 |
| June | 27,449 | 18,687 | 1,618 | 44,517 | 17,472 | 932 | 16,540 | 61,057 | 34,991 | 831 | 34,160 |
| Fiscal 1991 to date | 303,282 | 117,511 | 74,086 | 346,706 | 88,152 | 11,721 | 76,431 | 423,137 | 279,182 | 831 | 278,351 |

Social Insurance taxes and contributions--Continued

| Fiscal year or month | Employment taxes and contributions--Con. | | | | Unemployment Insurance | | | Net contributions for other insurance and retirement | | |
|----------------------|--|---------|-------|--|------------------------|---------|----------------------------|--|------------------|-------|
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | | | | | | |
| 1986 | 3,506 | 7 | 3,499 | 255,064 | 24,343 | 246 | 24,097 | 4,645 | 95 | 4,742 |
| 1987 | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 (Est.) | 3,850 | n.a. | 3,850 | 376,174 | 21,194 | n.a. | 21,194 | 4,469 | 117 | 4,586 |
| 1992 (Est.) | 3,911 | n.a. | 3,911 | 401,873 | 22,863 | n.a. | 22,863 | 4,511 | 116 | 4,627 |
| 1990 - June | 21 | 1 | 20 | 33,694 | 267 | 15 | 252 | 371 | 9 | 380 |
| July | 386 | 4 | 381 | 27,554 | 1,715 | 14 | 1,701 | 341 | 13 | 355 |
| Aug. | 383 | * | 383 | 27,919 | 3,722 | 10 | 3,712 | 407 | 9 | 416 |
| Sept. | 295 | 3 | 292 | 30,480 | 194 | 9 | 186 | 335 | 9 | 344 |
| Oct. | 377 | * | 377 | 25,144 | 1,088 | 6 | 1,082 | 364 | 9 | 373 |
| Nov. | 228 | * | 228 | 31,209 | 2,107 | 9 | 2,098 | 407 | 9 | 416 |
| Dec. | 296 | * | 296 | 24,918 | 224 | 7 | 217 | 336 | 9 | 345 |
| 1991 - Jan. | 358 | -3 | 361 | 38,472 | 782 | 4 | 778 | 341 | 13 | 354 |
| Feb. | 352 | - | 352 | 27,824 | 1,684 | 5 | 1,679 | 361 | 9 | 370 |
| Mar. | 365 | - | 365 | 32,416 | 254 | 27 | 226 | 377 | 26 | 402 |
| Apr. | 332 | * | 332 | 39,671 | 2,469 | 35 | 2,435 | 380 | -9 | 372 |
| May. | 344 | -1 | 345 | 27,192 | 6,942 | 14 | 6,928 | 417 | 8 | 426 |
| June | -12 | -4 | -8 | 34,152 | 260 | 9 | 251 | 349 | 6 | 355 |
| Fiscal 1991 to date | 2,640 | -8 | 2,648 | 280,999 | 15,809 | 116 | 15,693 | 3,333 | 80 | 3,412 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source--Continued

| [In millions of dollars] | | | | | | | | | | | | | |
|--------------------------|---|-------------------------------|---------|-------|----------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| Fiscal year or month | Social insurance taxes and contributions--Continued | Excise taxes | | | | | | | | | | | |
| | | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1986 | 283,901 | 2,743 | 8 | 2,736 | 547 | - | 547 | 13,573 | 210 | 13,363 | 16,843 | 570 | 16,273 |
| 1987 | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988 | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989 | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990 | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 (Est.) | 401,955 | n.a. | n.a. | 4,964 | n.a. | n.a. | 627 | n.a. | n.a. | 16,817 | n.a. | n.a. | 22,402 |
| 1992 (Est.) | 429,363 | n.a. | n.a. | 5,585 | n.a. | n.a. | 649 | n.a. | n.a. | 17,776 | n.a. | n.a. | 23,818 |
| 1990 - June | 34,326 | 206 | 3 | 203 | 56 | - | 56 | 1,164 | 121 | 1,043 | 2,439 | 176 | 2,263 |
| July | 29,610 | 320 | - | 320 | 52 | - | 52 | 1,358 | 10 | 1,349 | 1,393 | 60 | 1,333 |
| Aug | 32,047 | 448 | - | 448 | 49 | - | 49 | 1,185 | -93 | 1,278 | 1,495 | 525 | 970 |
| Sept. | 31,010 | 193 | 8 | 185 | 68 | - | 68 | 695 | 184 | 511 | 2,140 | 130 | 2,009 |
| Oct | 26,598 | 282 | - | 282 | 53 | - | 53 | 1,248 | 1 | 1,247 | 1,497 | 68 | 1,430 |
| Nov | 33,723 | 354 | - | 354 | 51 | - | 51 | 1,150 | - | 1,150 | 1,439 | 42 | 1,397 |
| Dec | 25,480 | 347 | - | 347 | 52 | - | 52 | 1,189 | 95 | 1,094 | 1,454 | -58 | 1,511 |
| 1991 - Jan | 39,604 | 384 | 2 | 382 | 67 | - | 67 | 1,411 | - | 1,411 | 1,092 | 22 | 1,070 |
| Feb | 29,872 | 481 | - | 481 | 51 | - | 51 | 1,449 | - | 1,449 | 731 | 117 | 613 |
| Mar | 33,045 | 368 | 5 | 363 | 52 | - | 52 | 1,371 | 168 | 1,203 | 2,568 | 37 | 2,531 |
| Apr | 42,478 | 376 | - | 376 | 54 | - | 54 | 2,228 | - | 2,228 | 1,194 | 11 | 1,183 |
| May | 34,546 | 401 | - | 401 | 59 | - | 59 | 1,381 | - | 1,381 | 1,839 | 27 | 1,811 |
| June | 34,758 | 625 | 2 | 623 | 56 | - | 56 | 1,129 | 88 | 1,041 | 1,747 | -68 | 1,814 |
| Fiscal 1991 to date | 300,105 | 3,619 | 10 | 3,609 | 495 | - | 495 | 12,557 | 352 | 12,205 | 13,561 | 199 | 13,362 |

| Fiscal year or month | Excise taxes--Continued | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | | |
|----------------------|-------------------------|-----------------------|-------|---------|----------------|-------|---------|----------------------------|---|-----------|----------------|-----------|------------|
| | | Net excise taxes | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget |
| | | | | | | | | | | | | | |
| 1986 | 32,919 | 7,196 | 237 | 6,958 | 13,805 | 481 | 13,323 | 18,375 | 1,514 | 19,888 | 568,862 | 200,228 | |
| 1987 | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 | |
| 1988 | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 | |
| 1989 | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 | |
| 1990 | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | |
| 1991 (Est.) | 44,810 | n.a. | n.a. | 12,241 | n.a. | n.a. | 17,698 | 23,384 | 2,852 | 26,236 | 793,153 | 298,287 | |
| 1992 (Est.) | 47,768 | n.a. | n.a. | 13,265 | n.a. | n.a. | 19,295 | 20,741 | 3,166 | 23,907 | 849,775 | 315,254 | |
| 1990 - June | 3,565 | 876 | 25 | 852 | 1,438 | 52 | 1,387 | 2,051 | 209 | 2,260 | 83,717 | 26,897 | |
| July | 3,052 | 946 | 22 | 924 | 1,568 | 62 | 1,505 | 1,674 | 226 | 1,900 | 50,445 | 21,911 | |
| Aug | 2,740 | 903 | 21 | 883 | 1,689 | 62 | 1,627 | 2,779 | 348 | 3,127 | 56,284 | 22,202 | |
| Sept. | 2,774 | 894 | 19 | 875 | 1,315 | 42 | 1,273 | 2,687 | 247 | 2,934 | 78,541 | 24,333 | |
| Oct | 3,011 | 1,094 | 29 | 1,065 | 1,597 | 68 | 1,528 | 2,280 | 198 | 2,478 | 157,025 | 19,960 | |
| Nov | 2,953 | 875 | 30 | 845 | 1,410 | 56 | 1,354 | 2,874 | 309 | 3,183 | 45,530 | 24,977 | |
| Dec | 3,005 | 767 | 26 | 741 | 1,348 | 67 | 1,281 | 2,098 | 301 | 2,399 | 82,059 | 19,841 | |
| 1991 - Jan | 2,931 | 929 | 23 | 906 | 1,363 | 38 | 1,324 | 1,030 | 207 | 1,237 | 70,022 | 30,690 | |
| Feb | 2,594 | 802 | 30 | 772 | 1,278 | 64 | 1,215 | 2,508 | 272 | 2,780 | 45,594 | 22,063 | |
| Mar | 4,149 | 888 | 23 | 864 | 1,348 | 78 | 1,271 | 968 | 413 | 1,381 | 39,011 | 25,794 | |
| Apr | 3,842 | 1,571 | 26 | 1,546 | 1,301 | 82 | 1,219 | 3 | 228 | 231 | 108,745 | 31,634 | |
| May | 3,653 | 861 | 25 | 835 | 1,309 | 65 | 1,244 | 978 | 267 | 1,245 | 41,957 | 21,603 | |
| June | 3,534 | 741 | 33 | 708 | 1,303 | 88 | 1,215 | 1,961 | 157 | 2,117 | 76,322 | 27,067 | |
| Fiscal 1991 to date | 29,671 | 8,526 | 245 | 8,282 | 12,258 | 607 | 11,651 | 14,700 | 2,350 | 17,050 | 566,266 | 223,630 | |

* Less than \$500,000.

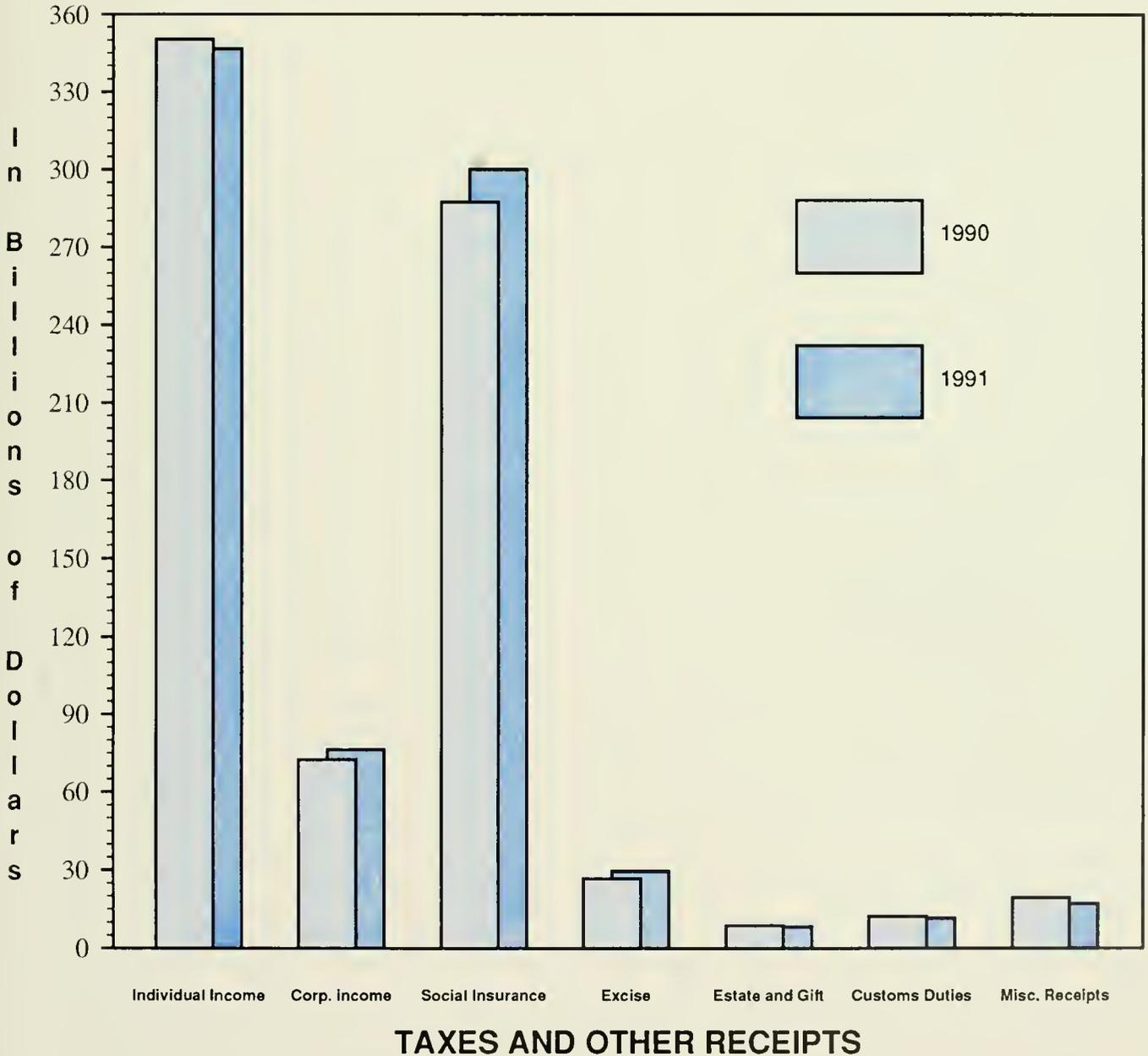
1 Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the Budget of the United States Government, Fiscal Year 1992, released Feb. 4, 1991, by the Office of Management and Budget.

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE THROUGH THIRD QUARTER OF FISCAL YEARS 1990 AND 1991

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government



FEDERAL FISCAL OPERATIONS

INTRODUCTION

Background

Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 3513a) requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

The first three Federal fiscal operations (FFO) tables are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. The tables are designed to provide a summary of data relating to Federal fiscal operations reported 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. Data used in the preparation of tables FFO-1, FFO-2, and FFO-3 is derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Budget authority usually takes the form of "appropriations" which permit obligations to be incurred and payments to be made. Most appropriations for current operations are made available for obligation only during a specified fiscal year (annual appropriations). Some are for a specified longer period (multiple-year appropriations). Others, including most of those for construction, some for research, and many for trust funds, are made available for obligation until the amount appropriated has been expended or until the objectives have been attained (no-year appropriations).

Budget authority can be made available by Congress for obligations and disbursement during a fiscal year from a succeeding year's appropriations (advance funding). For many education programs, Congress provides forward funding--budget authority made available for obligation in one fiscal year for the financing of ongoing grant programs during the succeeding fiscal year. When advantageous to the Federal Government, an appropriation is provided by Congress that will become available 1 year or more beyond the fiscal year for which the appropriation act is passed (advance appropriations). Included as advance appropriations are appropriations related to multiyear budget requests.

When budget authority is made available by Congress for a specific period of time, any part not obligated during that period expires and cannot be used later. Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire are known as reappropriations. The amounts involved are counted as new budget authority in the fiscal year of the legislation in which the reappropriation action is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Outlays--Obligations generally are liquidated by the issuance of checks or the disbursement of cash; such payments are called outlays. In lieu of issuing checks, obligations also may be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in the redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments. Refunds of collections generally are treated as reductions of collections, rather than as outlays. However, payments for earned-income tax credits in excess of tax liabilities are treated as outlays rather than as a reduction in receipts. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and in part from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting

collections.

Receipts--Receipts reported in the tables are classified into the following major categories: (1) budget receipts and (2) offsetting collections. 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) 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, intragovernmental, 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) intragovernmental funds--these are payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government 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).

Off-budget Federal entities.--The Federal Government has used the unified budget concept as the foundation for its budgetary analysis and presentation since 1969. This concept calls for the budget to include all of the Government's fiscal transactions with the public. Starting in 1971, however, various laws have been enacted under which several Federal entities have been removed from the budget or created outside the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consists of the two Social

FEDERAL FISCAL OPERATIONS

Security trust funds, Federal old-age and survivors insurance and Federal disability insurance.

The off-budget Federal entities are federally owned and controlled, but their transactions are excluded from the budget totals under provisions of law. When an entity is off-budget, its receipts, outlays, and surplus or deficit are not included in budget receipts, budget outlays, or the budget deficit; its budget authority is not included in the totals of budget authority for the budget; and its receipts, outlays, and surplus or deficit ordinarily are not subject to the targets set by the congressional budget resolution.

Nevertheless, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included the off-budget surplus or deficit in calculating the deficit targets under that act and in calculating the excess deficit for purposes of that act. Partly because of this reason, attention has focused on the total receipts, outlays, and deficit of the Federal Government instead of the on-budget amounts alone.

Table FFO-1.--Summary of Fiscal Operations

This table summarizes the amount of total receipts, total outlays, total surplus or deficit, transactions in Federal securities and monetary assets, and transactions and balances in Treasury operating cash.

Table FFO-2.--On-budget and Off-budget Receipts by Source

Budget receipts are taxes and other collections from the public that result from the exercise of the Government's sovereign or governmental powers. The amounts in this table represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties,

and net miscellaneous receipts by source.

Table FFO-3.--On-budget and Off-budget Outlays by Agency

Congress [usually] provides budget authority which is [generally] in the form of appropriations, then Federal agencies obligate the Government funds to make outlays. The amounts in this table represent a breakdown of on-budget and off-budget outlays by agency.

Table FFO-4.--Summary of Internal Revenue Collections by States and Other Areas

This annual table provides data on internal revenue collections classified by States and other areas and by type of tax. The amounts reported are for collections made in a fiscal year beginning in October and ending the following September.

Fiscal year collections span several tax liability years because they consist of prepayments (e.g., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (e.g., payments with delinquent returns or on delinquent accounts).

It is also important to note that these data do not necessarily reflect the Federal tax burden of individual States. The amounts are reported based on the primary filing address furnished by each taxpayer or reporting entity. For multistate corporations, this address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another State.

FEDERAL FISCAL OPERATIONS

Budget Results for the Fourth Quarter and All of Fiscal 1991

Summary

A deficit of \$91.3 billion in the final quarter of fiscal 1991 brought the Federal budget deficit for the entire fiscal year to \$268.7 billion. The latter figure was a record in dollar terms for any fiscal year, though measured as a share of GNP, the 4.8 percent figure for the year was well short of the post World War II high of 6.3 percent reached in fiscal 1983 when the economy was emerging from a severe recession. The deficit for fiscal 1990 was \$220.5 billion.

The deficit in the fourth fiscal quarter was wider by \$33.4 billion than the \$57.9 billion in the corresponding quarter of fiscal 1990, a widening which resulted from the combination of a moderate rise in receipts and a very large jump in outlays.

Receipts rose from a year earlier by a fairly modest 4.2 percent, though even that exceeded the increase of 2.8 percent in the dollar value of economic activity across that span.

Outlays surged by 14.1 percent in the quarter from a year earlier. Much of that reflected a doubling to \$36 billion of deposit insurance outlays by the Resolution Trust Corporation, the Federal Deposit Insurance Corporation, etc.

Some special factors also influenced the size of the increase in total outlays. It was artificially boosted by the timing of payments that reduced recorded spending by about \$5-1/2 billion in the fourth fiscal quarter of the prior year.

Working in the opposite direction, the outlay total in the final quarter of fiscal 1991 was held down by \$4.7 billion in foreign contributions in support of the Desert Storm operation. Such contributions are treated as negative outlays in budget accounting.

A measure of the underlying growth of spending can be obtained by making these adjustments: excluding the deposit insurance spending, considering the effects of the timing of payments, and contributions for Desert Storm.

This yields an increase in outlays of 7.8 percent for the quarter. More than one-half of that rise reflected "social

safety net" spending for Medicare, Medicaid, other health functions, income support, and human development, while Social Security represented another one-fifth. Much of the large 16-1/2 percent increase in "safety net" outlays reflected the effects of the downturn in economic activity, which began in the final quarter of fiscal 1990.

The overall pattern for the entire fiscal year was somewhat similar. Receipts increased by 2.2 percent, the smallest rise since fiscal 1983 when the combination of reductions in tax rates and a weak economy resulted in a decline.

The narrow increase in fiscal 1991 reflected the impact of the recession on taxable incomes, including tax liabilities for calendar 1990. This translated into a decline this spring from a year earlier in the total of final settlements net of refunds. Increased outlays of 5.7 percent were held down by contributions for Desert Shield and Storm of \$43.6 billion, while a 14 percent increase in deposit insurance outlays to \$66 billion boosted the total.

Adjusting for these, and also for shifts in the timing of payments, yields an increase of 8.4 percent. A little under one-half of that rise represented "safety-net" spending, while Social Security comprised another one-fifth. All or more of a 5.6 percent increase in defense outlays, excluding Desert Shield and Storm contributions, apparently reflected spending associated with the Middle-East effort.

The actual deficit of \$268.7 billion for fiscal 1991 was significantly less than had been estimated in the July mid-session review or in the budget submission of February. Those were \$13.5 billion and \$49.4 billion, respectively.

Shortfalls from projections of receipts were more than offset by lower than projected outlays, particularly for deposit insurance. The final deficit was wider by more than \$200 billion, however, than the \$63.1 billion contained in the original fiscal 1991 budget submission of January 1990.

| [In millions] | | |
|---|----------------|-------------|
| | July-September | Fiscal 1991 |
| Total on-budget and off-budget results: | | |
| Total receipts | \$264,364 | \$1,054,260 |
| On-budget receipts | 194,109 | 760,375 |
| Off-budget receipts | 70,255 | 293,885 |
| Total outlays | 354,638 | 1,322,989 |
| On-budget outlays | 287,305 | 1,081,302 |
| Off-budget outlays | 67,333 | 241,687 |
| Total surplus (+) or deficit (-) | -90,273 | -268,729 |
| On-budget surplus (+) or deficit (-) | -93,195 | -320,927 |
| Off-budget surplus (+) or deficit (-) | +2,922 | +52,198 |
| Means of financing: | | |
| Borrowing from the public | 94,978 | 276,802 |
| Reduction of operating cash, increase (-) | 2,098 | -1,329 |
| Other means | -6,803 | -6,744 |
| Total on-budget and off-budget financing | 90,273 | 268,729 |

FEDERAL FISCAL OPERATIONS

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1991 supplements fiscal data earlier reported in the summer issue of the *Treasury Bulletin*. At the time of that Issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were \$142.3 billion for the third quarter of fiscal 1991. This represents a decrease of \$3.2 billion from the comparable quarter of fiscal 1990. Withheld receipts were up \$9.0 billion for this period. Of this increase, \$6.2 billion represents the normal quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Nonwithheld receipts decreased \$7.4 billion over the comparable quarter of fiscal 1990, while refunds increased by \$4.8 billion.

Corporate income taxes.--Net corporate receipts for the third quarter of fiscal 1991 were \$31.9 billion. This was \$1.6 billion lower than the third quarter of fiscal 1990. The \$1.6 billion decrease is composed of a decrease in estimated payments of \$2.1 billion and an increase in refunds of \$0.2 billion, offset by an increase in back taxes of \$0.7 billion.

Employment taxes and contributions.--Employment taxes and contributions receipts for the April-June 1991 quarter were \$101.0 billion, a decrease of \$3.6 billion from the comparable prior year quarter. Receipts to the old-age and survivors insurance, the disability insurance, and the hospital insurance trust funds decreased by \$2.9 billion, \$0.3 billion, and \$0.4 billion, respectively. The total decrease from the prior year is due to a \$6.0 billion decrease in accounting adjustments for previous years offset by a \$2.4 billion increase in estimated liability for the April-June 1991 quarter.

Unemployment insurance.--Unemployment insurance receipts for the April-June 1991 quarter were \$9.6 billion, compared with \$9.8 billion while Federal Unemployment Tax Act receipts increased \$0.1 billion over the comparable quarter of fiscal 1990. State deposits decreased \$0.2 billion.

Contributions for other insurance and retirement.--Contributions for other retirement were \$1.2 billion for the third quarter of fiscal 1991. This represents no change from

the third quarter of fiscal 1990. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Excise taxes.--Excise tax receipts for the April-June 1991 quarter were \$11.0 billion compared to \$10.5 billion for the comparable quarter of fiscal 1990. That comparison is affected by a change in the classification of receipts which reduced excise tax receipts and increased individual income tax receipts in the current quarter. The increase of \$0.5 billion, 4.6 percent over the prior year level, is the net result of 1) increased excise tax rates and a broadened tax base, enacted as a part of the Omnibus Budget Reconciliation Act of 1990, and 2) the tax classification change.

Estate and gift taxes.--Estate and gift tax receipts were \$3.1 billion in the April-June quarter of 1991. This represents an increase of \$0.5 billion over the previous quarter and a decrease of \$1.1 billion from the comparable prior year quarter. Most of the decline in receipts can be attributed to a reduction in gift tax collections.

Customs duties.--Customs receipts net of refunds were \$3.7 billion for the third quarter of fiscal 1991. This is a decrease of \$0.3 billion from the comparable prior year quarter. It is due to a decrease in imports

Miscellaneous receipts.--Net miscellaneous receipts for the third quarter of fiscal 1991 were \$3.6 billion, a decrease of \$2.4 billion from the comparable prior year quarter. Deposits of Federal Reserve earnings decreased by \$2.2 billion due to a decrease in the value of assets denominated in foreign currency, while net other miscellaneous receipts decreased by \$0.2 billion. ◇

| Third-Quarter Fiscal 1991 Net Budget Receipts, by Source | | | |
|--|-------|------|-------|
| [In billions of dollars] | | | |
| Source | April | May | June |
| Individual income taxes | 77.8 | 20.0 | 44.5 |
| Corporate income taxes | 13.3 | 2.0 | 16.5 |
| Employment taxes and contributions | 39.7 | 27.2 | 34.2 |
| Unemployment insurance | 2.4 | 6.9 | .3 |
| Contributions for other insurance and retirement | .4 | .4 | .4 |
| Excise taxes | 3.8 | 3.6 | 3.5 |
| Estate and gift taxes | 1.5 | .8 | .7 |
| Customs duties | 1.2 | 1.2 | 1.2 |
| Miscellaneous receipts | .2 | 1.2 | 2.1 |
| Total budget receipts | 140.3 | 63.3 | 103.4 |

FEDERAL FISCAL OPERATIONS

Table FFO-1.--Summary of Fiscal Operations

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing --net transactions |
|-----------------------------|--|--------------------|---------------------|---------------|-------------------|--------------------|------------------------------|----------------------------------|-----------------------------------|---|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1987 ¹ | 854,143 | 640,741 | 213,402 | 2,002,229 | 2,808,397 | 193,832 | 2 -148,086 | 2 -167,656 | 19,570 | 224,973 |
| 1988 ¹ | 908,953 | 667,462 | 241,491 | 2,064,144 | 2,861,453 | 202,691 | 2 -155,191 | 2 -193,991 | 38,800 | 251,906 |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | 2,142,876 | 2,931,655 | 211,221 | 2 -152,087 | 2 -204,532 | 52,444 | 255,249 |
| 1990 ¹ | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | 375,882 |
| 1991 ¹ | 1,054,260 | 760,375 | 293,835 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | 431,990 |
| 1992 - Est. | 1,165,029 | 849,775 | 315,254 | 1,445,902 | 1,194,205 | 251,697 | -280,874 | -344,430 | 63,557 | 403,154 |
| 1990 - Sept. | 102,874 | 78,541 | 24,333 | 82,026 | 80,612 | 1,413 | 20,848 | -2,071 | 22,919 | 21,623 |
| Oct. | 76,986 | 57,025 | 19,960 | 108,270 | 89,358 | 18,913 | -31,285 | -32,332 | 1,048 | 41,637 |
| Nov. | 70,507 | 45,530 | 24,977 | 118,142 | 96,693 | 21,449 | -47,635 | -51,163 | 3,528 | 55,735 |
| Dec. | 101,900 | 82,059 | 19,841 | 109,212 | 94,679 | 14,533 | -7,311 | -12,620 | 5,309 | 34,135 |
| 1991 - Jan. | 100,713 | 70,022 | 30,690 | 99,023 | 79,105 | 19,918 | 1,690 | -9,082 | 10,772 | 46,589 |
| Feb. | 67,657 | 45,594 | 22,063 | 93,834 | 72,667 | 21,167 | -26,177 | -27,073 | 896 | 47,228 |
| Mar. | 64,805 | 39,011 | 25,794 | 105,876 | 83,339 | 22,536 | -41,071 | -44,329 | 3,258 | 6,552 |
| Apr. | 140,380 | 108,745 | 31,634 | 110,249 | 90,361 | 19,887 | 30,131 | 18,384 | 11,747 | -20,131 |
| May | 63,560 | 41,957 | 21,603 | 116,906 | 95,902 | 21,004 | -53,346 | -53,945 | 599 | 52,173 |
| June | 103,389 | 76,322 | 27,067 | 105,849 | 90,901 | 14,948 | -2,460 | -14,579 | 12,119 | 40,756 |
| July | 78,593 | 56,327 | 22,266 | 119,384 | 99,532 | 19,852 | -40,791 | -43,205 | 2,414 | 35,963 |
| Aug. | 76,426 | 54,652 | 21,775 | 120,071 | 97,247 | 22,824 | -43,645 | -42,596 | -1,049 | 40,447 |
| Sept. | 109,345 | 83,131 | 26,214 | 116,174 | 91,517 | 24,657 | -6,829 | -8,386 | 1,557 | 50,905 |
| Fiscal 1991 | 1,054,260 | 760,375 | 293,885 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | 431,990 |

Means of financing--net transactions--Continued

| Fiscal year or month | Borrowing from the public--Federal securities--Con. | | | Cash and monetary assets (deduct) | | | | | Transactions not applied to year's surplus or deficit | Total financing |
|----------------------------|---|------------------------------------|----------------|-----------------------------------|------------------------|---------|--|----------|---|-----------------|
| | Agency securities | Investments of Government accounts | Total 10-11-12 | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | | |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| 1987 | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 2,275 | 668 | 2 148,086 |
| 1988 | 7,469 | 93,204 | 166,171 | 7,963 | -5 | 552 | -918 | 2 -4,505 | 1,111 | 2 155,191 |
| 1989 | 11,282 | 126,162 | 140,369 | -3,425 | -3,087 | -930 | -636 | 2 2,973 | 667 | 2 152,087 |
| 1990 | 7,278 | 118,708 | 264,453 | -818 | 1,179 | -70 | 172 | -44,164 | 565 | 220,388 |
| 1991 | | | | | | | | | | |
| 1991 - Est. | -15,018 | 123,806 | 293,166 | 1,329 | -1,444 | -4,464 | 215 | -33,770 | 4,969 | 268,729 |
| 1992 - Est. | 133 | 125,517 | 277,770 | n.a. | n.a. | n.a. | n.a. | 3,104 | n.a. | 280,874 |
| 1990 - Sept. | -184 | 24,515 | -3,076 | 17,832 | -115 | 175 | -6 | 88 | 26 | -20,848 |
| Oct. | 38 | 9,410 | 32,265 | -4,720 | -1,290 | 8,550 | 185 | 1,699 | 46 | 31,285 |
| Nov. | -277 | 8,681 | 46,776 | -12,533 | 183 | -3,547 | -195 | -15,269 | 36 | 47,635 |
| Dec. | -16 | 14,420 | 19,700 | 9,287 | -70 | -465 | 206 | -3,475 | 44 | 7,311 |
| 1991 - Jan. | -785 | 14,696 | 31,108 | 30,627 | -67 | 5,394 | 393 | -995 | 4,544 | -1,690 |
| Feb. | -1,733 | 10,884 | 34,611 | -2,341 | 36 | -815 | 89 | -11,503 | 38 | 26,177 |
| Mar. | -3,482 | 12,983 | -9,913 | -28,474 | -590 | 771 | -651 | 22,001 | 39 | 41,071 |
| Apr. | -1,034 | -11,668 | -9,497 | 16,214 | -44 | -2,558 | -104 | -7,168 | 42 | -30,131 |
| May | -442 | 9,989 | 41,742 | -20,362 | 190 | 744 | 507 | -7,351 | 34 | 53,346 |
| June | -76 | 29,965 | 10,715 | 15,730 | -206 | -3,285 | -223 | 3,725 | 36 | 2,460 |
| July | -1,611 | -81 | 34,434 | -6,728 | 51 | -7,275 | -357 | -7,971 | 19 | 40,791 |
| Aug. | -1,443 | 6,430 | 32,574 | -18,504 | 119 | 11,143 | -5 | 3,785 | 39 | 43,645 |
| Sept. | -4,158 | 18,097 | 28,651 | 23,133 | 243 | -13,121 | 370 | -11,249 | 53 | 6,829 |
| Fiscal 1991 - Est. | -15,018 | 123,806 | 293,166 | 1,329 | -1,444 | -4,464 | 215 | -33,770 | 4,969 | 268,729 |

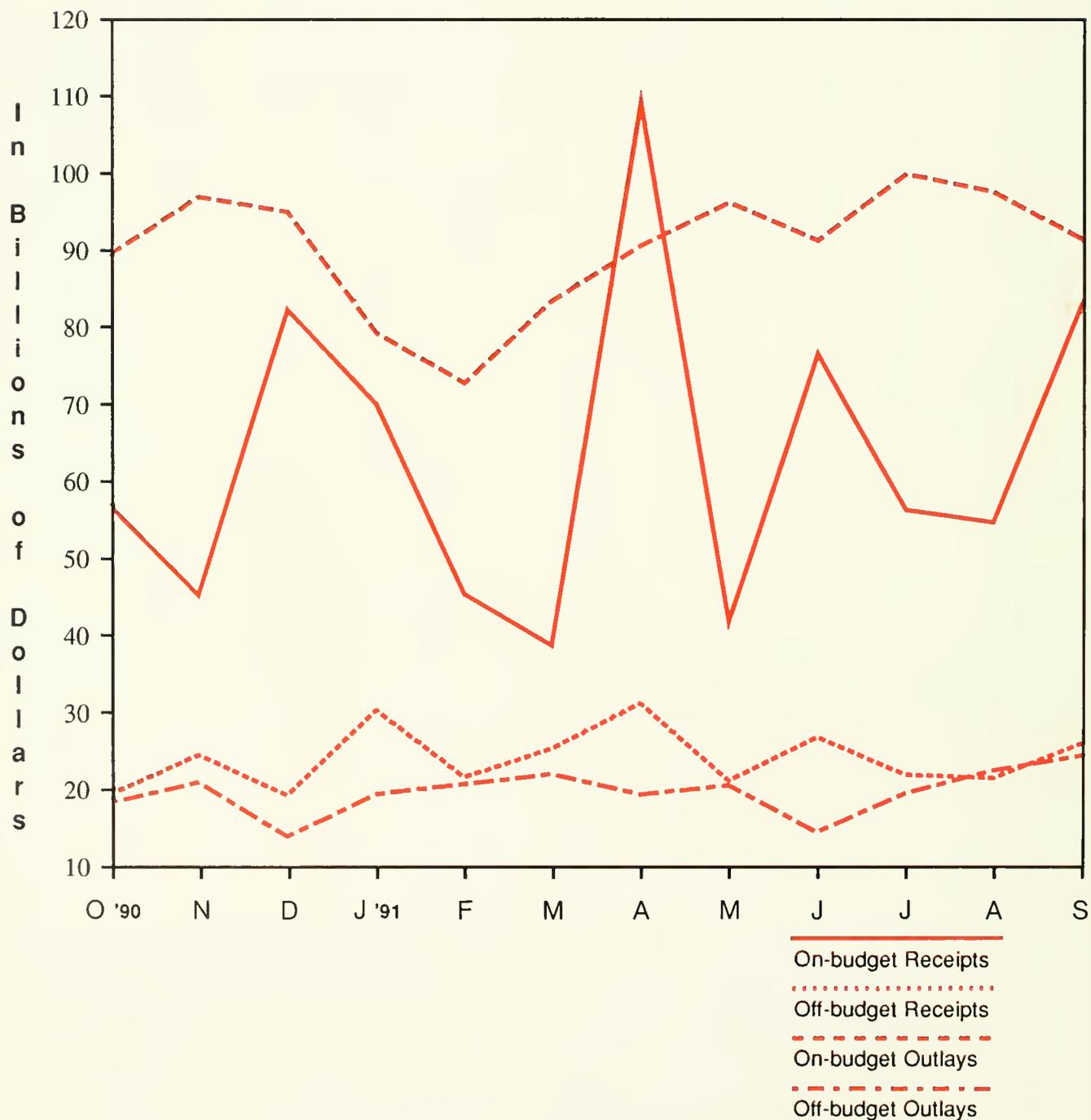
¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

² Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--On-budget and off-budget estimates are based on the midseason review of the 1992 budget provided by the Office of Management and Budget and released on July 15, 1991.

FEDERAL FISCAL OPERATIONS

MONTHLY RECEIPTS AND OUTLAYS FISCAL YEAR 1991



FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | | |
|----------------------|--------------|---------|---------|---------|-------------|---------|---------|---|--|------------------------------------|---------|--|
| | Individual | | | | Corporation | | | | Net income taxes | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | Old-age, disability, and hospital insurance | | | | |
| | | | | | | | | Gross | Refunds | Net | | |
| 1987 1 | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 269,911 | 516 | 269,394 | |
| 1988 1 | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 | |
| 1989 1 | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 | |
| 1990 1 | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 | |
| 1991 1 | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 | |
| 1992 - Est) | n.a. | n.a. | n.a. | 529,518 | n.a. | n.a. | 101,913 | 631,431 | 397,962 | n.a. | 397,962 | |
| 1990 - Sept | 30,806 | 17,421 | 1,562 | 46,664 | 18,868 | 1,524 | 17,344 | 64,008 | 30,188 | - | 30,188 | |
| Oct | 37,777 | 3,863 | 950 | 40,691 | 3,691 | 2,077 | 1,614 | 42,305 | 24,767 | - | 24,767 | |
| Nov | 27,505 | 1,606 | 1,956 | 27,156 | 2,132 | 837 | 1,294 | 28,450 | 30,981 | - | 30,981 | |
| Dec | 44,560 | 2,605 | 694 | 46,471 | 23,425 | 902 | 22,523 | 68,994 | 24,621 | - | 24,621 | |
| 1991 - Jan | 29,390 | 21,799 | 308 | 50,882 | 5,025 | 1,197 | 3,829 | 54,711 | 38,111 | - | 38,111 | |
| Feb | 32,737 | 1,190 | 5,998 | 27,929 | 3,611 | 1,116 | 2,495 | 30,424 | 27,472 | - | 27,472 | |
| Mar | 30,478 | 4,435 | 23,625 | 11,288 | 14,398 | 1,531 | 12,807 | 24,095 | 32,051 | - | 32,051 | |
| Apr | 36,428 | 80,252 | 18,912 | 77,768 | 15,526 | 2,229 | 13,296 | 91,064 | 39,340 | - | 39,340 | |
| May | 36,958 | 3,073 | 20,026 | 20,005 | 2,931 | 899 | 2,032 | 22,037 | 26,848 | - | 26,848 | |
| June | 27,449 | 18,687 | 1,618 | 44,517 | 17,472 | 932 | 16,540 | 61,057 | 34,991 | 831 | 34,160 | |
| July | 37,119 | 2,971 | 1,687 | 38,403 | 3,039 | 1,270 | 1,770 | 40,173 | 27,991 | - | 27,991 | |
| Aug | 32,993 | 3,099 | 1,353 | 34,739 | 2,893 | 1,588 | 1,306 | 36,045 | 27,333 | - | 27,333 | |
| Sept | 30,758 | 19,145 | 1,924 | 47,979 | 19,514 | 934 | 18,580 | 66,559 | 33,051 | - | 33,051 | |
| Fiscal 1991 | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 | |

Social insurance taxes and contributions--Continued

| Fiscal year or month | Employment taxes and contributions--Con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
|----------------------|--|---------|-------|--|------------------------|---------|----------------------------|--|------------------|-------|
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | | | | | | |
| 1987 | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 - Est. | 3,911 | n.a. | 3,911 | 401,873 | 22,863 | n.a. | 22,863 | 4,511 | 116 | 4,627 |
| 1990 - Sept | 295 | 3 | 292 | 30,480 | 194 | 9 | 186 | 335 | 9 | 344 |
| Oct | 377 | * | 377 | 25,144 | 1,088 | 6 | 1,082 | 364 | 9 | 373 |
| Nov | 228 | * | 228 | 31,209 | 2,107 | 9 | 2,098 | 407 | 9 | 416 |
| Dec | 296 | * | 296 | 24,918 | 224 | 7 | 217 | 336 | 9 | 345 |
| 1991 - Jan | 358 | -3 | 361 | 36,472 | 782 | 4 | 778 | 341 | 13 | 354 |
| Feb | 352 | - | 352 | 27,824 | 1,684 | 5 | 1,678 | 361 | 9 | 370 |
| Mar | 365 | - | 365 | 32,416 | 254 | 27 | 226 | 377 | 26 | 402 |
| Apr | 332 | * | 332 | 39,671 | 2,469 | 35 | 2,435 | 380 | -9 | 372 |
| May | 344 | -1 | 345 | 27,192 | 6,942 | 14 | 6,928 | 417 | 8 | 426 |
| June | -12 | -4 | -8 | 34,152 | 260 | 9 | 251 | 349 | 6 | 355 |
| July | 429 | -4 | 433 | 28,424 | 1,578 | - | 1,578 | 348 | 10 | 358 |
| Aug | 336 | 5 | 332 | 27,664 | 3,441 | 23 | 3,417 | 412 | 10 | 422 |
| Sept | 387 | -1 | 388 | 33,439 | 240 | 6 | 234 | 361 | 8 | 370 |
| Fiscal 1991 | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-2.--On-budget and Off-budget Receipts by Source--Continued

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Social insurance taxes and contributions--Continued | Excise taxes | | | | | | | | | | | |
|----------------------|---|-------------------------------|---------|-------|----------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| | | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1987..... | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988..... | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989..... | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990..... | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991..... | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992 - Est..... | 429,363 | n.a. | n.a. | 5,585 | n.a. | n.a. | 649 | n.a. | n.a. | 17,776 | n.a. | n.a. | 23,818 |
| 1990 - Sept..... | 31,010 | 193 | 8 | 185 | 68 | - | 68 | 695 | 184 | 511 | 2,140 | 130 | 2,009 |
| Oct..... | 26,598 | 282 | - | 282 | 53 | - | 53 | 1,248 | 1 | 1,247 | 1,497 | 68 | 1,430 |
| Nov..... | 33,723 | 354 | - | 354 | 51 | - | 51 | 1,150 | - | 1,150 | 1,439 | 42 | 1,397 |
| Dec..... | 25,480 | 347 | - | 347 | 52 | - | 52 | 1,189 | 95 | 1,094 | 1,454 | -58 | 1,511 |
| 1991 - Jan..... | 39,604 | 384 | 2 | 382 | 67 | - | 67 | 1,411 | - | 1,411 | 1,092 | 22 | 1,070 |
| Feb..... | 29,872 | 481 | - | 481 | 51 | - | 51 | 1,449 | - | 1,449 | 731 | 117 | 613 |
| Mar..... | 33,045 | 368 | 5 | 363 | 52 | - | 52 | 1,371 | 168 | 1,203 | 2,568 | 37 | 2,531 |
| Apr..... | 42,478 | 376 | - | 376 | 54 | - | 54 | 2,228 | - | 2,228 | 1,194 | 11 | 1,183 |
| May..... | 34,546 | 401 | - | 401 | 59 | - | 59 | 1,381 | - | 1,381 | 1,839 | 27 | 1,811 |
| June..... | 34,758 | 625 | 2 | 623 | 56 | - | 56 | 1,129 | 88 | 1,041 | 1,747 | -68 | 1,814 |
| July..... | 30,360 | 439 | - | 439 | 54 | - | 54 | 1,599 | - | 1,599 | 2,176 | -6 | 2,182 |
| Aug..... | 31,504 | 448 | - | 448 | 51 | - | 51 | 1,508 | - | 1,508 | 2,723 | 283 | 2,440 |
| Sept..... | 34,042 | 413 | - | 413 | 52 | - | 52 | 1,666 | - | 1,666 | 2,011 | 105 | 1,906 |
| Fiscal 1991..... | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |

| Fiscal year or month | Excise taxes--Continued | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | |
|----------------------|-------------------------|-----------------------|---------|--------|----------------|---------|--------|---|-----------|--------|----------------|------------|
| | | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget |
| | | | | | | | | | | | | |
| 1987..... | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 |
| 1988..... | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 |
| 1989..... | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 |
| 1990..... | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 |
| 1991..... | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 |
| 1992 - Est..... | 47,768 | n.a. | n.a. | 13,265 | n.a. | n.a. | 19,295 | 20,741 | 3,166 | 23,907 | 849,775 | 315,254 |
| 1990 - Sept..... | 2,774 | 894 | 19 | 875 | 1,315 | 42 | 1,273 | 2,687 | 247 | 2,934 | 78,541 | 24,333 |
| Oct..... | 3,011 | 1,094 | 29 | 1,065 | 1,597 | 68 | 1,528 | 2,280 | 198 | 2,478 | 57,025 | 19,960 |
| Nov..... | 2,953 | 875 | 30 | 845 | 1,410 | 56 | 1,354 | 2,874 | 309 | 3,183 | 45,530 | 24,977 |
| Dec..... | 3,005 | 767 | 26 | 741 | 1,348 | 67 | 1,281 | 2,098 | 301 | 2,399 | 82,059 | 19,841 |
| 1991 - Jan..... | 2,931 | 929 | 23 | 906 | 1,363 | 38 | 1,324 | 1,030 | 207 | 1,237 | 70,022 | 30,690 |
| Feb..... | 2,594 | 802 | 30 | 772 | 1,278 | 64 | 1,215 | 2,508 | 272 | 2,780 | 45,594 | 22,063 |
| Mar..... | 4,149 | 888 | 23 | 864 | 1,348 | 78 | 1,271 | 968 | 413 | 1,381 | 39,011 | 25,794 |
| Apr..... | 3,842 | 1,571 | 26 | 1,546 | 1,301 | 82 | 1,219 | 3 | 228 | 231 | 108,745 | 31,634 |
| May..... | 3,653 | 861 | 25 | 835 | 1,309 | 65 | 1,244 | 978 | 267 | 1,245 | 41,957 | 21,603 |
| June..... | 3,534 | 741 | 33 | 708 | 1,303 | 88 | 1,215 | 1,961 | 157 | 2,117 | 76,322 | 27,067 |
| July..... | 4,274 | 1,094 | 29 | 1,065 | 1,542 | 78 | 1,464 | 1,025 | 232 | 1,258 | 56,327 | 22,266 |
| Aug..... | 4,447 | 878 | 25 | 853 | 1,549 | 65 | 1,484 | 1,796 | 297 | 2,093 | 54,652 | 21,775 |
| Sept..... | 4,038 | 975 | 36 | 939 | 1,389 | 67 | 1,322 | 1,636 | 810 | 2,446 | 83,131 | 26,214 |
| Fiscal 1991..... | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 |

* Less than \$500,000.

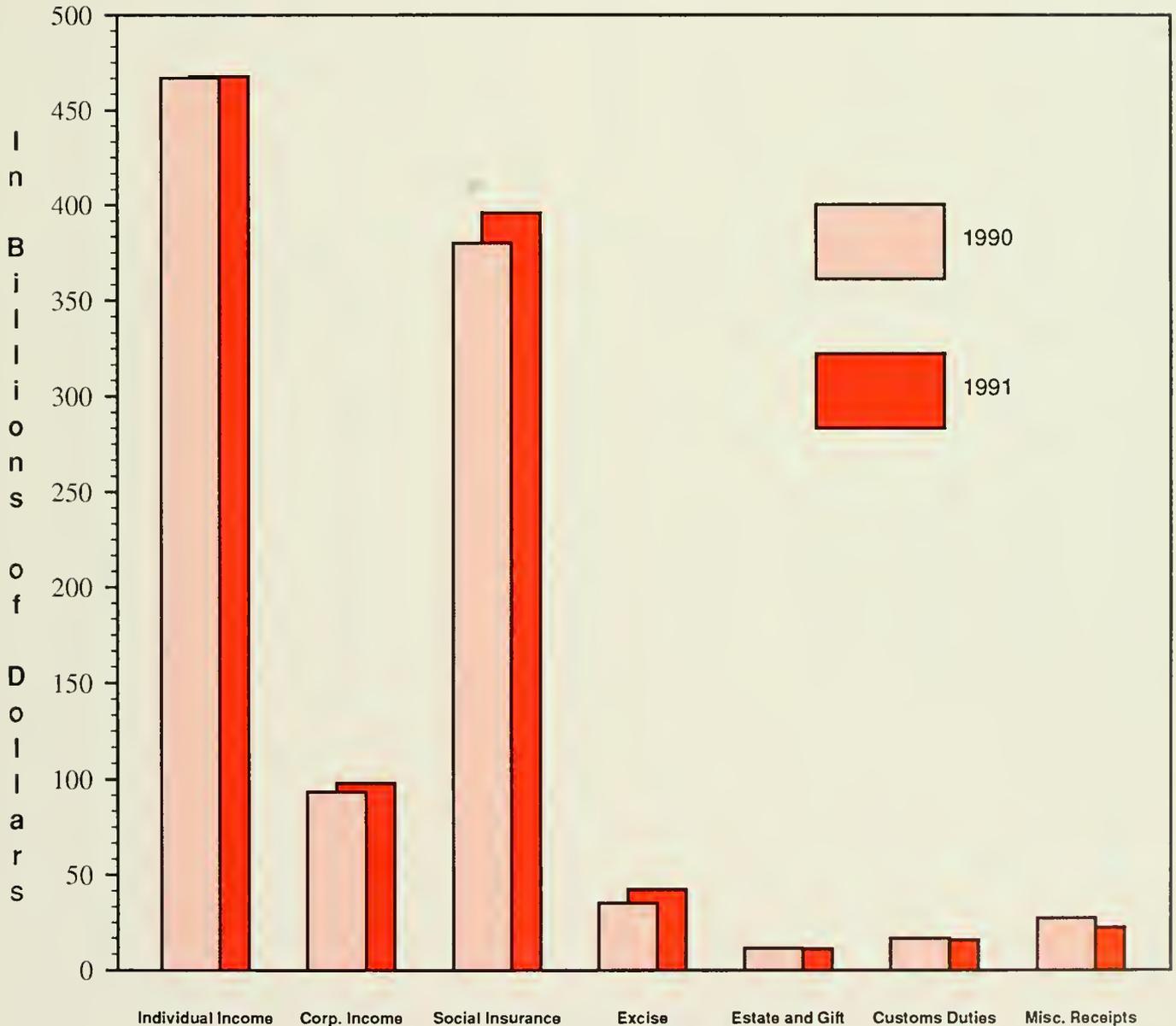
1 Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the midsession review of the fiscal 1992 budget provided by the Office of Management and Budget and released on July 15, 1991.

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE FISCAL YEARS 1990 AND 1991

Source: Monthly Treasury Statement of Receipts and Outlays
of the United States Government



TAXES AND OTHER RECEIPTS

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|----------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1987 ¹ | 1,812 | 1,178 | 109 | 10,626 | 49,593 | 2,156 | 274,007 | 20,659 | 16,800 | 10,688 |
| 1988 ¹ | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 ¹ | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 (Est.) | 2,994 | 2,341 | 254 | 12,044 | 55,691 | 2,756 | 283,045 | 28,231 | 27,494 | 14,897 |
| 1990 - Sept. | 158 | 175 | 20 | 1,438 | 3,320 | 231 | 20,522 | 2,145 | 1,730 | 614 |
| Oct. | 209 | 112 | 17 | 600 | 4,818 | 257 | 22,467 | 2,174 | 2,308 | 1,339 |
| Nov. | 219 | 128 | 11 | 4,462 | 6,475 | 334 | 26,739 | 2,192 | 2,065 | 1,177 |
| Dec. | 144 | 164 | 17 | 10 | 5,353 | 252 | 24,816 | 2,119 | 2,329 | 1,097 |
| 1991 - Jan. | 189 | 193 | 16 | 537 | 4,553 | 192 | 19,804 | 2,251 | 2,508 | 896 |
| Feb. | 140 | 152 | 17 | 858 | 3,145 | 147 | 16,089 | 2,191 | 2,374 | 875 |
| Mar. | 156 | 138 | 18 | 1,091 | 5,050 | 186 | 14,852 | 2,186 | 2,413 | 802 |
| Apr. | 146 | 141 | 17 | 1,077 | 5,208 | 193 | 20,841 | 2,204 | 1,911 | 697 |
| May. | 352 | 217 | 17 | 1,605 | 5,060 | 252 | 24,091 | 2,224 | 2,152 | 1,224 |
| June. | 194 | 139 | 15 | 227 | 3,819 | 166 | 21,090 | 2,202 | 1,748 | 1,117 |
| July. | 187 | 241 | 18 | 172 | 4,029 | 254 | 23,066 | 2,205 | 1,505 | 1,037 |
| Aug. | 195 | 229 | 12 | 546 | 3,085 | 192 | 27,065 | 2,300 | 2,094 | 1,225 |
| Sept. | 163 | 134 | 19 | 542 | 3,524 | 161 | 21,006 | 2,290 | 1,931 | 973 |
| Fiscal 1991 | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | | Veterans Affairs Department |
|----------------------|--------------------------------------|------------------------------|--|---------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|-------------------------|---------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | General revenue sharing | Other | |
| 1987 | 148,893 | 202,422 | 15,464 | 5,054 | 4,333 | 23,453 | 2,788 | 25,420 | 2,195,471 | 76 | -15,122 | 26,952 |
| 1988 | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | 2,214,234 | - | -11,673 | 29,244 |
| 1989 | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 2,240,962 | - | -10,290 | 30,041 |
| 1990 | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | - | -9,585 | 28,999 |
| 1991 | 217,969 | 266,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | - | -9,128 | 31,213 |
| 1992 (Est.) | 242,543 | 282,785 | 24,297 | 6,435 | 10,042 | 34,759 | 4,509 | 31,862 | 303,978 | - | -5,398 | 32,815 |
| 1990 - Sept. | 13,971 | 759 | 1,766 | 702 | 473 | 1,491 | 263 | 2,553 | 17,303 | - | -1,022 | 1,202 |
| Oct. | 17,284 | 19,450 | 1,977 | 592 | 968 | 2,242 | 376 | 2,780 | 18,082 | - | -2,527 | 2,885 |
| Nov. | 17,845 | 21,515 | 2,135 | 597 | 793 | 1,847 | 695 | 2,323 | 21,883 | - | -2,491 | 4,017 |
| Dec. | 13,970 | 24,163 | 1,924 | 435 | 514 | 2,570 | 313 | 2,787 | 46,784 | - | -265 | 2,428 |
| 1991 - Jan. | 18,067 | 20,864 | 1,870 | 594 | 618 | 3,228 | 153 | 2,559 | 18,373 | - | -1,217 | 948 |
| Feb. | 16,931 | 22,231 | 1,782 | 348 | 695 | 2,826 | 365 | 2,053 | 17,826 | - | 928 | 2,577 |
| Mar. | 17,158 | 22,397 | 1,685 | 375 | 592 | 3,051 | 309 | 2,077 | 18,585 | - | 1,275 | 2,716 |
| Apr. | 20,287 | 21,158 | 2,009 | 533 | 738 | 3,525 | 380 | 2,527 | 18,602 | - | -888 | 3,184 |
| May. | 20,500 | 22,540 | 1,839 | 570 | 755 | 3,275 | 355 | 2,572 | 23,151 | - | -330 | 3,669 |
| June. | 16,880 | 25,912 | 1,920 | 388 | 608 | 3,008 | 254 | 2,492 | 47,567 | - | -272 | 1,164 |
| July. | 20,995 | 20,902 | 1,850 | 469 | 654 | 3,244 | 410 | 2,642 | 18,289 | - | -1,643 | 2,654 |
| Aug. | 20,645 | 22,626 | 1,839 | 453 | 672 | 3,004 | 396 | 3,003 | 19,129 | - | 7 | 3,659 |
| Sept. | 17,406 | 22,638 | 1,921 | 739 | 637 | 2,229 | 246 | 2,686 | 17,750 | - | -1,705 | 1,313 |
| Fiscal 1991 | 217,969 | 266,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | - | -9,128 | 31,213 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency--Continued

(In millions of dollars)

| Fiscal year or month | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Administration | Office of Personnel Management | Small Business Administration | Other independent agencies | Undistributed offsetting receipts | | | | Total outlays | |
|----------------------|---------------------------------|---------------------------------|---|--------------------------------|-------------------------------|----------------------------|-------------------------------------|----------------------------------|--|--------|---------------|------------|
| | | | | | | | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | On-budget | Off-budget |
| 1987..... | 4,903 | 4 | 7,591 | 26,966 | -72 | 12,586 | -30,726 | -35,015 | -4,021 | -2,821 | 2,808,397 | 193,832 |
| 1988..... | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | 2,861,453 | 202,691 |
| 1989..... | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | 2,931,655 | 211,221 |
| 1990..... | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | 1,026,785 | 225,065 |
| 1991..... | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | 1,081,302 | 241,687 |
| 1992 (Est.).... | 5,896 | 719 | 14,721 | 37,046 | 318 | 102,108 | -36,817 | -77,209 | -2,687 | 3,432 | 1,194,205 | 251,697 |
| 1990 - Sept ... | 452 | 232 | 948 | 2,734 | 45 | 12,440 | -4,219 | -326 | -101 | 4 | 80,612 | 1,413 |
| Oct..... | 493 | 107 | 1,351 | 2,788 | 201 | 8,452 | -2,753 | -302 | -468 | -13 | 89,358 | 18,913 |
| Nov..... | 456 | 345 | 1,155 | 2,476 | 35 | 5,453 | -2,494 | -3,954 | -281 | -11 | 96,693 | 21,449 |
| Dec..... | 447 | -309 | 1,396 | 2,828 | 1 | 5,057 | -2,587 | -29,230 | -304 | -10 | 94,679 | 14,533 |
| 1991 - Jan..... | 423 | 170 | 851 | 3,267 | 39 | 271 | -2,828 | -77 | -281 | -8 | 79,105 | 19,918 |
| Feb..... | 458 | -407 | 1,063 | 2,879 | 29 | -1,309 | -2,621 | -542 | -258 | -7 | 72,667 | 21,167 |
| Mar..... | 464 | 446 | 1,139 | 3,023 | 41 | 6,833 | -2,924 | -196 | -28 | -34 | 83,339 | 22,536 |
| Apr..... | 538 | -508 | 1,220 | 2,975 | 62 | 5,294 | -3,061 | -272 | -470 | -16 | 90,361 | 19,887 |
| May..... | 426 | 396 | 1,235 | 2,690 | 37 | 3,918 | -2,980 | -4,703 | -200 | -4 | 95,902 | 21,004 |
| June..... | 519 | 353 | 1,030 | 3,058 | 49 | 3,892 | -2,959 | -30,638 | -92 | -3 | 90,901 | 14,948 |
| July..... | 538 | -477 | 1,089 | 2,977 | 46 | 15,666 | -3,047 | -44 | -407 | -132 | 99,533 | 19,852 |
| Aug..... | 465 | 179 | 1,201 | 2,988 | 37 | 6,614 | -2,960 | -547 | 18 | -301 | 97,247 | 22,824 |
| Sept.... | 544 | 192 | 1,148 | 2,860 | 36 | 20,315 | -4,992 | -143 | -378 | -12 | 91,517 | 24,657 |
| Fiscal 1991 ... | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | 1,081,302 | 241,687 |

¹ Data for the period do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

² Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the midsession review of the fiscal 1992 budget provided by the Office of Management and Budget and released on July 15, 1991.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—outlays. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, 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 from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). Collections credited to appropriation or fund accounts normally can be used without appropriation act 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, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, which are collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, which are payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—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—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or 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., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on-and off-budget receipts, outlays, and deficit of the Government.

Tables FFO-1, FFO-2, and FFO-3 are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table FFO-1 summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table FFO-2 includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table FFO-3 details on- and off-budget outlays by agency.
- Table FFO-4 (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

FEDERAL FISCAL OPERATIONS

Budget Results for the First Quarter, Fiscal 1992

Summary

The Federal deficit narrowed in the first 3 months of fiscal 1992 to \$83.2 billion from \$86.2 billion in the corresponding months of the prior fiscal year. That improvement was due solely to a \$19 billion swing in Resolution Trust Corporation (RTC) and other deposit insurance outlays. Excluding deposit insurance spending, the deficit widened by \$16 billion between the 2 periods.

The swing in deposit insurance outlays partly resulted from delays in enactment of funding for the RTC and partly from increased asset sales and stepped up repayments of advances previously made to troubled institutions. Deposit insurance outlays had exceeded \$14 billion in the initial quarter of fiscal 1991, but were negative by close to \$5 billion in the first quarter of the current fiscal year when asset sales (counted as negative spending in the budget accounts) outpaced gross spending.

The fall off in deposit insurance spending held the year-over-year increase in total budget outlays in the first quarter of fiscal 1992 to a narrow 0.7 percent. Excluding deposit insurance and foreign contributions to the Desert Shield/Storm operations, outlays were up by close to 6-1/2 percent. That was only a little behind the 7-2/3 percent pace projected on the same basis for the entire fiscal year in the Administration's budget projections released at the end of January.

Major spending increases were concentrated in the area of income support, reflecting generally soft economic conditions and also an upward trend recently in participation in "social safety net" programs. Within the income security function of the budget accounts, unemployment insurance benefits jumped by 35 percent and food stamp outlays rose by 21 percent. These same forces, with rising medical care prices, pushed up health care costs. In the health function, Medicaid grants to States were up by 42 percent. Medicare spending increased by 20 percent.

Among other outlay categories, net interest costs rose by 7 percent, as an increase of more than 11 percent in the outstanding debt held by the public was partly offset by lower interest rates. Defense spending, exclusive of Desert Shield/Storm contributions, fell by 4-1/4 percent.

Total receipts increased by 2.2 percent in the first quarter of fiscal 1992 from a year earlier, which was in line with the 2.0 percent that has been projected by the Administration for the entire fiscal year. Withheld income and employment taxes rose by 2.5 percent, or just a shade faster than the 2.1 percent increase in the underlying wage and salary tax base. Corporate income taxes declined by 4 percent, reflecting a decline from a year earlier in the December quarterly tax payment and some increase in refunds (counted as negative tax receipts).

| [In millions of dollars] | | |
|---|------------------|----------------------------|
| | October-December | Actual fiscal year to date |
| Total on-budget and off-budget results: | | |
| Total receipts | \$254,924 | \$254,294 |
| On-budget receipts | 188,286 | 188,286 |
| Off-budget receipts | 66,638 | 66,638 |
| Total outlays | 338,079 | 338,079 |
| On-budget outlays | 285,104 | 285,104 |
| Off-budget outlays | 52,974 | 52,974 |
| Total surplus (+) or deficit (-) | -83,155 | -83,155 |
| On-budget surplus (+) or deficit (-) | -96,818 | -96,818 |
| Off-budget surplus (+) or deficit (-) | +13,664 | +13,664 |
| Means of financing: | | |
| Borrowing from the public | 89,123 | 89,123 |
| Reduction of operating cash, increase (-) | -7,297 | -7,297 |
| Other means | +1,329 | +1,329 |
| Total on-budget and off-budget financing | 83,155 | 83,155 |

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1991 supplements fiscal data earlier reported in the summer issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were \$121.0 billion for the fourth quarter of fiscal 1991. This represents an increase of \$4.6 billion over the comparable quarter for FY 1990. Withheld receipts were up \$3.2 billion for this period. Of this increase, \$2.6 billion represents the normal quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Nonwithheld receipts increased \$1.6 billion over the comparable quarter of FY 1990, while refunds increased by \$0.2 billion.

Corporate income taxes.--Net corporate receipts for the fourth quarter of FY 1991 were \$21.7 billion. This was \$0.6 billion higher than the fourth quarter of FY 1990. The \$0.6 billion increase was attributable to an increase in backtaxes of \$1.1 billion that was partially offset by a decrease in estimated and final payments of \$0.5 billion.

Employment taxes and contributions.--Employment taxes and contributions receipts for the July-September 1991 quarter were \$89.5 billion, an increase of \$3.6 billion over the comparable prior year quarter. Receipts to the old-age and survivors insurance, the disability insurance, and the hospital insurance trust funds increased by \$1.7 billion, \$0.1 billion, and \$1.7 billion, respectively. The increase from the prior year is due to a \$0.6 billion decrease in accounting adjustments for previous years and a \$4.2 billion increase in estimated liability for the July-September quarter.

Unemployment insurance.--Unemployment insurance receipts for the July-September quarter were \$5.2 billion compared with \$5.6 billion for the comparable prior year quarter. Both Federal Unemployment Tax Act receipts and State deposits decreased by \$0.2 billion.

Contributions for other insurance and retirement.--Contributions for other retirement were \$1.2 billion for the

fourth quarter of fiscal 1991. This represents no change from the fourth quarter of fiscal 1990. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Excise tax.--Excise tax receipts for the July-September 1991 quarter were \$12.9 billion compared to \$8.6 billion for the comparable quarter of FY 1990. The increase of \$4.3 billion (51%) over the prior year level is the result of the increased excise tax rates and broadened tax base enacted as a part of the Omnibus Budget Reconciliation Act of 1990 and changes in the timing of collections.

Estate and gift taxes.--Estate and gift tax receipts were \$2.9 billion in the July-September quarter of 1991. This represents a decrease of \$0.2 billion over the previous quarter and an increase of \$0.2 billion over the comparable prior year quarter. Receipts for the FY 1991 were \$11.1 billion, down from \$11.5 billion in the previous year. This decline can be attributed to a reduction in gift tax collections.

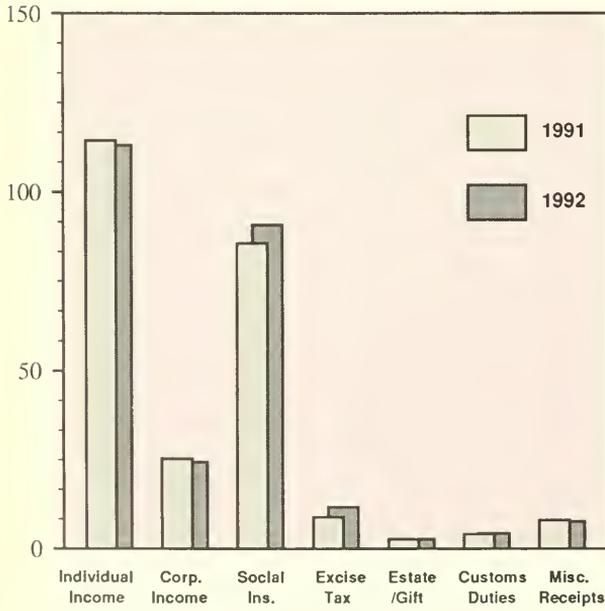
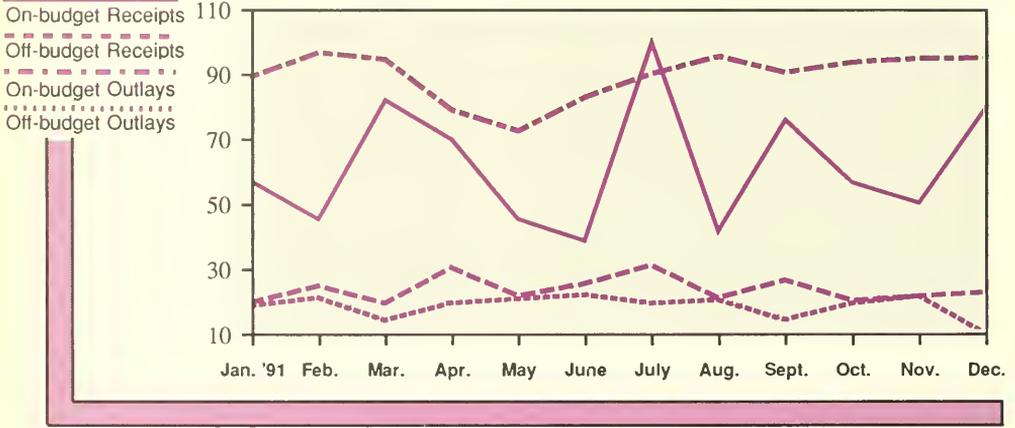
Customs duties.--Customs receipts net of refunds were \$4.3 billion for the fourth quarter of FY 1991. This is a decrease of \$0.1 billion from the comparable prior year quarter. It is due to a decrease in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the fourth quarter of FY 1991 were \$5.4 billion, a decrease of \$2.8 billion from the comparable prior year quarter. Deposits of Federal Reserve earnings decreased by \$2.7 billion in part due to a decrease in the value of assets denominated in foreign currency. Other miscellaneous receipts increased by \$0.2 billion.

| [In billions of dollars] | | | |
|--|-------------|-------------|--------------|
| Source | July | August | September |
| Individual income taxes | 38.4 | 34.6 | 48.0 |
| Corporate income taxes | 1.8 | 1.3 | 18.6 |
| Employment taxes and contributions | 28.4 | 27.7 | 33.4 |
| Unemployment insurance | 1.6 | 3.4 | 0.2 |
| Contributions for other insurance and retirement | 0.4 | 0.4 | 0.4 |
| Excise taxes | 4.2 | 4.6 | 4.0 |
| Estate and gift taxes | 1.1 | 0.9 | 0.9 |
| Customs duties | 1.5 | 1.5 | 1.3 |
| Miscellaneous receipts | 1.3 | 2.1 | 2.0 |
| Total budget receipts | 78.7 | 76.5 | 108.8 |

FEDERAL FISCAL OPERATIONS

CHART FFO-A.--Monthly Receipts and Outlays*



TAXES AND OTHER RECEIPTS

**CHART FFO-B.--
Budget Receipts
by Source,
Fiscal 1990-1991***

*In billions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government

FEDERAL FISCAL OPERATIONS

TABLE FFO-1.--Summary of Fiscal Operations

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing --net transactions | |
|----------------------|--|--------------------|---------------------|---------------|-------------------|--------------------|------------------------------|----------------------------------|-----------------------------------|---|------------------------|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities | Public debt securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| 1987 1 | 854,143 | 640,741 | 213,402 | 2,100,229 | 2,808,397 | 193,832 | 2 -148,086 | 2 -167,656 | 19,570 | 224,973 | |
| 1988 1 | 908,953 | 667,462 | 241,491 | 2,106,144 | 2,861,453 | 202,691 | 2 -155,191 | 2 -193,991 | 38,800 | 251,906 | |
| 1989 1 | 990,789 | 727,123 | 263,666 | 2,142,876 | 2,931,655 | 211,221 | 2 -152,087 | 2 -204,532 | 52,444 | 255,249 | |
| 1990 1 | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 66,590 | 376,882 | |
| 1991 1 | 1,054,260 | 760,375 | 293,695 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | 431,990 | |
| 1992 - Est. | 1,165,029 | 849,775 | 315,254 | 1,445,902 | 1,194,205 | 251,697 | -280,874 | -344,430 | 63,557 | 403,154 | |
| 1990 - Dec. | 101,900 | 82,059 | 19,841 | 109,212 | 94,679 | 14,533 | -7,311 | -12,620 | 5,309 | 34,135 | |
| 1991 - Jan. | 100,713 | 70,022 | 30,690 | 99,023 | 79,105 | 19,918 | 1,690 | -9,052 | 10,772 | 46,589 | |
| Feb. | 67,657 | 45,594 | 22,063 | 93,834 | 72,667 | 21,167 | -26,177 | -27,073 | 896 | 47,228 | |
| Mar. | 64,805 | 39,011 | 25,794 | 105,876 | 83,339 | 22,536 | -41,071 | -44,329 | 3,258 | 6,552 | |
| Apr. | 140,380 | 108,745 | 31,634 | 110,249 | 90,361 | 19,887 | 30,131 | 18,384 | 11,747 | -20,131 | |
| May. | 83,560 | 41,957 | 21,603 | 116,306 | 95,922 | 21,004 | -53,348 | -53,945 | 599 | 52,173 | |
| June | 103,389 | 76,322 | 27,067 | 105,849 | 90,901 | 14,948 | -2,460 | -14,579 | 12,119 | 40,756 | |
| July. | 78,593 | 56,327 | 22,266 | 119,384 | 99,532 | 19,852 | -40,791 | -43,205 | 2,414 | 35,963 | |
| Aug. | 76,426 | 54,652 | 21,775 | 120,071 | 97,247 | 22,824 | -43,645 | -42,596 | -1,049 | 40,447 | |
| Sept. | 109,345 | 83,131 | 26,214 | 116,174 | 91,517 | 24,657 | -6,829 | -8,386 | 1,557 | 50,905 | |
| Oct. | 76,061 | 57,216 | 20,852 | 114,042 | 94,000 | 19,892 | -35,974 | -36,843 | 869 | 51,802 | |
| Nov. | 73,194 | 50,898 | 22,296 | 117,731 | 95,437 | 22,294 | -44,537 | -44,540 | 3 | 30,258 | |
| Dec. | 103,662 | 80,172 | 23,490 | 106,306 | 95,607 | 10,699 | -2,644 | -15,435 | 12,792 | 54,335 | |
| Fiscal 1992 to date | 254,924 | 188,286 | 66,638 | 338,079 | 285,104 | 52,974 | -83,155 | -96,818 | 13,664 | 136,395 | |

| Fiscal year or month | Means of financing--net transactions, Con. | | | | | | | | | | | |
|----------------------|---|------------------------------------|----------------|-----------------------------------|------------------------|---------|---|----------|-------|-----------|---|-----------------|
| | Borrowing from the public--Federal securities, Con. | | | Cash and monetary assets (deduct) | | | | | | | Transactions not applied to year's surplus or deficit | Total financing |
| | Agency securities | Invs ments of Govern-ment accounts | Total 10+11-12 | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota (the IMF deduct) | Other | | | | |
| (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | | | |
| 1987 | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 2 275 | 668 | 2 148,086 | | |
| 1988 | 7,469 | 93,204 | 166,171 | 7,963 | -5 | 552 | -918 | 2 -4,505 | 1,111 | 2 155,191 | | |
| 1989 | 11,292 | 126,162 | 140,389 | -3,425 | -3,087 | 930 | -636 | 2 2,973 | 667 | 2 152,087 | | |
| 1990 | 7,278 | 118,708 | 264,453 | -818 | 1,179 | -70 | 172 | -44,164 | 565 | 220,388 | | |
| 1991 | -15,018 | 123,806 | 293,166 | 1,329 | -1,444 | -4,464 | 215 | -33,770 | 4,969 | 268,729 | | |
| 1992 - Est. | 133 | 125,517 | 277,700 | n.a. | n.a. | n.a. | n.a. | 3,104 | n.a. | 280,874 | | |
| 1990 - Dec. | -16 | 14,420 | 19,700 | 9,287 | -70 | -465 | 206 | -3,475 | 44 | 7,311 | | |
| 1991 - Jan. | -785 | 14,696 | 31,108 | 30,627 | -67 | 5,394 | 393 | -995 | 4,544 | -1,690 | | |
| Feb. | -1,733 | 10,884 | 34,611 | -2,341 | 36 | -815 | 89 | -11,503 | 38 | 26,177 | | |
| Mar. | -3,482 | 12,983 | -9,913 | -28,474 | -590 | 771 | -651 | 22,001 | 39 | 41,071 | | |
| Apr. | -1,034 | -11,668 | -9,497 | 16,214 | -44 | -2,558 | -104 | -7,168 | 42 | -30,131 | | |
| May | -442 | 9,989 | 41,742 | -20,362 | 190 | 744 | 507 | -7,351 | 34 | 53,346 | | |
| June | -76 | 29,965 | 10,715 | 15,730 | -206 | -3,285 | -223 | 3,725 | 36 | 2,460 | | |
| July | -1,611 | -81 | 34,434 | -6,728 | 51 | -7,275 | -357 | -7,971 | 19 | 40,791 | | |
| Aug. | -1,443 | 6,490 | 32,574 | -18,504 | 119 | 11,143 | -5 | 3,785 | 39 | 43,645 | | |
| Sept. | -4,158 | 18,097 | 28,651 | 23,103 | 243 | -13,121 | 370 | -11,249 | 53 | 6,629 | | |
| Oct. | 174 | 11,319 | 40,657 | 11,234 | -12 | 16,123 | -34 | 22,590 | 38 | 35,974 | | |
| Nov. | 893 | 5,510 | 25,641 | -28,194 | 231 | -1,061 | -122 | -10,277 | 27 | 44,537 | | |
| Dec. | 751 | 32,261 | 22,825 | 24,257 | 298 | 1,742 | 544 | 6,639 | 21 | 2,644 | | |
| Fiscal 1992 to date | 1,818 | 49,090 | 89,123 | 7,297 | 518 | 16,804 | 388 | 18,953 | 86 | 83,155 | | |

1 Data do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

2 Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--On-budget and off-budget estimates are based on the mid-session review of the 1992 budget provided by the Office of Management and Budget and released on July 15, 1991.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Income taxes | | | | | | | Social Insurance taxes and contributions | | | |
|----------------------|--------------|---------|---------|---------|-------------|---------|---------|--|---|-------|---------|
| | Individual | | | | Corporation | | | Net income taxes | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | | Old-age, disability, and hospital insurance | | |
| | | | | | | | | Gross | Refunds | Net | |
| 1987 1 | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 289,911 | 516 | 269,394 |
| 1988 1 | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 |
| 1989 1 | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 |
| 1990 1 | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 |
| 1991 1 | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 |
| 1992 - Est | n.a. | n.a. | n.a. | 529,518 | n.a. | n.a. | 101,913 | 631,431 | 397,962 | n.a. | 397,962 |
| 1990 - Dec | 44,560 | 2,605 | 694 | 46,471 | 23,425 | 902 | 22,523 | 68,994 | 24,621 | - | 24,621 |
| 1991 - Jan | 29,390 | 21,799 | 308 | 50,882 | 5,025 | 1,197 | 3,829 | 54,711 | 38,111 | - | 38,111 |
| Feb | 32,737 | 1,190 | 5,988 | 27,929 | 3,611 | 1,116 | 2,495 | 30,424 | 27,472 | - | 27,472 |
| Mar | 30,478 | 4,435 | 23,625 | 11,288 | 14,338 | 1,531 | 12,807 | 24,095 | 32,051 | - | 32,051 |
| Apr | 36,428 | 60,252 | 18,912 | 77,768 | 15,526 | 2,229 | 13,296 | 91,064 | 39,340 | - | 39,340 |
| May | 36,958 | 3,073 | 20,026 | 20,005 | 2,931 | 899 | 2,032 | 22,037 | 26,848 | - | 26,848 |
| June | 27,449 | 18,687 | 1,618 | 44,517 | 17,472 | 932 | 16,540 | 61,057 | 34,991 | 831 | 34,160 |
| July | 37,119 | 2,971 | 1,687 | 38,403 | 3,039 | 1,270 | 1,770 | 40,173 | 27,991 | - | 27,991 |
| Aug | 32,993 | 3,099 | 1,353 | 34,739 | 2,893 | 1,588 | 1,306 | 36,045 | 27,333 | - | 27,333 |
| Sept | 30,758 | 19,145 | 1,924 | 47,979 | 19,514 | 934 | 18,580 | 66,559 | 33,051 | - | 33,051 |
| Oct | 37,291 | 3,725 | 1,684 | 39,332 | 3,613 | 2,442 | 1,171 | 40,503 | 26,657 | - | 26,657 |
| Nov | 32,448 | 1,743 | 2,205 | 31,987 | 2,411 | 895 | 1,516 | 33,503 | 28,561 | - | 28,561 |
| Dec | 38,943 | 2,614 | 835 | 41,722 | 22,546 | 827 | 21,719 | 63,441 | 30,140 | - | 30,140 |
| Fiscal 1992 to date | 109,682 | 8,082 | 4,724 | 113,041 | 28,571 | 4,164 | 24,406 | 137,447 | 85,358 | - | 85,358 |

Social Insurance taxes and contributions, Con.

| Fiscal year or month | Employment taxes and contributions, Con. | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | | |
|----------------------|--|---------|-------|--|--------|---------|--|------------------------------|------------------|-------|
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | | | | | | |
| 1987 | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 - Est | 3,911 | n.a. | 3,911 | 401,873 | 22,863 | n.a. | 22,863 | 4,511 | 116 | 4,627 |
| 1990 - Dec | 296 | * | 296 | 24,918 | 224 | 7 | 217 | 336 | 9 | 345 |
| 1991 - Jan | 358 | -3 | 361 | 38,472 | 782 | 4 | 778 | 341 | 13 | 354 |
| Feb | 352 | - | 352 | 27,824 | 1,684 | 5 | 1,678 | 361 | 9 | 370 |
| Mar | 365 | - | 365 | 32,416 | 254 | 27 | 226 | 377 | 26 | 402 |
| Apr | 332 | * | 332 | 39,671 | 2,469 | 35 | 2,435 | 380 | -9 | 372 |
| May | 344 | -1 | 345 | 27,192 | 6,942 | 14 | 6,928 | 417 | 8 | 425 |
| June | -12 | -4 | -8 | 34,152 | 260 | 9 | 251 | 349 | 6 | 355 |
| July | 429 | -4 | 433 | 28,424 | 1,578 | - | 1,578 | 348 | 10 | 358 |
| Aug | 336 | 5 | 332 | 27,664 | 3,441 | 23 | 3,417 | 412 | 10 | 422 |
| Sept | 387 | -1 | 388 | 33,439 | 240 | 6 | 234 | 361 | 8 | 370 |
| Oct | 365 | * | 365 | 27,022 | 976 | 6 | 971 | 432 | 11 | 443 |
| Nov | 274 | * | 274 | 28,835 | 2,300 | 7 | 2,293 | 370 | 4 | 374 |
| Dec | 278 | 1 | 277 | 30,418 | 237 | 9 | 228 | 338 | 12 | 350 |
| Fiscal 1992 to date | 917 | 1 | 916 | 86,274 | 3,513 | 21 | 3,492 | 1,140 | 27 | 1,167 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, Con.

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Social insurance taxes and contributions--continued | Excise taxes | | | | | | | | | | | |
|--------------------------|---|-------------------------------|---------|-------|----------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| | | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1987..... | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988..... | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989..... | 360,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990..... | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991..... | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992 - Est..... | 429,363 | n.a. | n.a. | 5,585 | n.a. | n.a. | 649 | n.a. | n.a. | 17,776 | n.a. | n.a. | 23,818 |
| 1990 - Dec..... | 25,480 | 347 | - | 347 | 52 | - | 52 | 1,189 | 95 | 1,094 | 1,454 | -58 | 1,511 |
| 1991 - Jan..... | 39,604 | 384 | 2 | 382 | 67 | - | 67 | 1,411 | - | 1,411 | 1,092 | 22 | 1,070 |
| Feb..... | 29,872 | 481 | - | 481 | 51 | - | 51 | 1,449 | - | 1,449 | 731 | 117 | 613 |
| Mar..... | 33,045 | 368 | 5 | 363 | 52 | - | 52 | 1,371 | 168 | 1,203 | 2,568 | 37 | 2,531 |
| Apr..... | 42,478 | 376 | - | 376 | 54 | - | 54 | 2,228 | - | 2,228 | 1,194 | 11 | 1,183 |
| May..... | 34,546 | 401 | - | 401 | 59 | - | 59 | 1,381 | - | 1,381 | 1,839 | 27 | 1,811 |
| June..... | 34,758 | 625 | 2 | 623 | 56 | - | 56 | 1,129 | 88 | 1,041 | 1,747 | -68 | 1,814 |
| July..... | 30,360 | 439 | - | 439 | 54 | - | 54 | 1,599 | - | 1,599 | 2,176 | -6 | 2,182 |
| Aug..... | 31,504 | 448 | - | 448 | 51 | - | 51 | 1,508 | - | 1,508 | 2,723 | 263 | 2,440 |
| Sept..... | 34,042 | 413 | - | 413 | 52 | - | 52 | 1,666 | - | 1,666 | 2,011 | 105 | 1,906 |
| Oct..... | 28,435 | 431 | 3 | 428 | 51 | - | 51 | 1,527 | 183 | 1,344 | 1,672 | -146 | 1,818 |
| Nov..... | 31,502 | 402 | - | 402 | 52 | - | 52 | 1,405 | 1 | 1,404 | 2,314 | -28 | 2,342 |
| Dec..... | 30,996 | 402 | 4 | 399 | 54 | - | 54 | 1,466 | -8 | 1,474 | 2,035 | 50 | 1,986 |
| Fiscal 1992 to date..... | 90,933 | 1,235 | 7 | 1,228 | 156 | - | 156 | 4,398 | 176 | 4,222 | 6,021 | -125 | 6,145 |

| Fiscal year or month | Excise taxes--Continued | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | |
|--------------------------|-------------------------|-----------------------|---------|--------|----------------|---------|--------|---|-----------|--------|----------------|------------|
| | | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget |
| | | 1987..... | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 |
| 1988..... | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 |
| 1989..... | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 |
| 1990..... | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 |
| 1991..... | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,889 | 22,847 | 760,375 | 293,885 |
| 1992 - Est..... | 47,768 | n.a. | n.a. | 13,265 | n.a. | n.a. | 19,295 | 20,741 | 3,166 | 23,907 | 849,775 | 315,254 |
| 1990 - Dec..... | 3,005 | 767 | 26 | 741 | 1,348 | 67 | 1,281 | 2,098 | 301 | 2,399 | 82,059 | 19,841 |
| 1991 - Jan..... | 2,931 | 929 | 23 | 906 | 1,363 | 38 | 1,324 | 1,030 | 207 | 1,237 | 70,022 | 30,690 |
| Feb..... | 2,594 | 802 | 30 | 772 | 1,278 | 64 | 1,215 | 2,508 | 272 | 2,780 | 45,594 | 22,063 |
| Mar..... | 4,149 | 888 | 23 | 864 | 1,348 | 78 | 1,271 | 968 | 413 | 1,381 | 39,011 | 25,794 |
| Apr..... | 3,842 | 1,571 | 26 | 1,546 | 1,301 | 82 | 1,219 | 3 | 228 | 231 | 108,745 | 31,634 |
| May..... | 3,683 | 861 | 25 | 835 | 1,309 | 65 | 1,244 | 978 | 267 | 1,245 | 41,957 | 21,603 |
| June..... | 3,534 | 741 | 33 | 708 | 1,303 | 88 | 1,215 | 1,961 | 157 | 2,117 | 76,322 | 27,067 |
| July..... | 4,274 | 1,094 | 29 | 1,065 | 1,542 | 78 | 1,464 | 1,025 | 232 | 1,258 | 56,327 | 22,266 |
| Aug..... | 4,447 | 878 | 25 | 853 | 1,549 | 65 | 1,484 | 1,796 | 297 | 2,093 | 54,652 | 21,775 |
| Sept..... | 4,038 | 975 | 36 | 939 | 1,389 | 67 | 1,322 | 1,636 | 810 | 2,446 | 83,131 | 26,214 |
| Oct..... | 3,640 | 849 | 26 | 823 | 1,667 | 61 | 1,607 | 2,734 | 228 | 2,962 | 57,216 | 20,852 |
| Nov..... | 4,200 | 1,006 | 22 | 984 | 1,473 | 61 | 1,412 | 1,278 | 315 | 1,593 | 50,898 | 22,886 |
| Dec..... | 3,912 | 781 | 24 | 757 | 1,501 | 96 | 1,405 | 2,948 | 203 | 3,151 | 80,172 | 23,490 |
| Fiscal 1992 to date..... | 11,752 | 2,735 | 72 | 2,663 | 4,642 | 217 | 4,424 | 6,959 | 746 | 7,705 | 188,286 | 66,638 |

* Less than \$500,000.

† Data do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the mid-session review of the fiscal 1992 budget provided by the Office of Management and Budget, and released on July 15, 1991.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|----------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1987 1 | 1,812 | 1,178 | 109 | 10,626 | 49,593 | 2,156 | 274,007 | 20,659 | 16,800 | 10,688 |
| 1988 1 | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 1 | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 1 | 2,293 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 280,755 | 24,975 | 23,109 | 12,028 |
| 1991 1 | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 - Est. | 2,994 | 2,341 | 254 | 12,044 | 55,691 | 2,756 | 283,045 | 28,231 | 27,494 | 14,897 |
| 1990 - Dec | 144 | 164 | 17 | 10 | 5,353 | 252 | 24,816 | 2,119 | 2,329 | 1,097 |
| 1991 - Jan | 189 | 193 | 16 | 537 | 4,553 | 192 | 19,804 | 2,251 | 2,508 | 896 |
| Feb | 140 | 152 | 17 | 858 | 3,145 | 147 | 16,089 | 2,191 | 2,374 | 875 |
| Mar | 156 | 138 | 18 | 1,091 | 5,050 | 186 | 14,852 | 2,186 | 2,413 | 802 |
| Apr | 146 | 141 | 17 | 1,077 | 5,208 | 193 | 20,841 | 2,204 | 1,911 | 697 |
| May | 350 | 217 | 17 | 1,605 | 5,060 | 252 | 24,091 | 2,224 | 2,152 | 1,224 |
| June | 194 | 139 | 15 | 227 | 3,819 | 166 | 21,090 | 2,202 | 1,748 | 1,117 |
| July | 187 | 241 | 18 | 172 | 4,029 | 254 | 23,066 | 2,205 | 1,505 | 1,037 |
| Aug | 195 | 229 | 12 | 546 | 3,085 | 192 | 27,065 | 2,300 | 2,094 | 1,225 |
| Sept | 163 | 134 | 19 | 542 | 3,524 | 151 | 21,006 | 2,290 | 1,931 | 973 |
| Oct | 244 | 131 | 15 | 1,250 | 6,376 | 265 | 22,765 | 2,405 | 2,413 | 1,692 |
| Nov | 212 | 155 | 18 | 1,746 | 5,926 | 205 | 24,780 | 2,300 | 2,213 | 1,352 |
| Dec | 158 | 161 | 18 | 945 | 5,761 | 205 | 23,094 | 2,262 | 2,642 | 1,393 |
| Fiscal 1992 to date | 614 | 446 | 51 | 3,941 | 18,063 | 675 | 70,640 | 6,967 | 7,269 | 4,438 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | | Veterans Affairs Department |
|----------------------|--------------------------------------|------------------------------|--|---------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|-------------------------|---------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | General revenue sharing | Other | |
| 1987 | 148,893 | 202,422 | 15,464 | 5,054 | 4,333 | 23,453 | 2,788 | 25,420 | 2 195,471 | 76 | -15,122 | 26,952 |
| 1988 | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | 2 214,234 | - | -11,673 | 29,244 |
| 1989 | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 2 240,962 | - | -10,290 | 30,041 |
| 1990 | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 2 264,853 | - | -9,585 | 28,999 |
| 1991 | 217,969 | 266,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 2 286,022 | - | -9,128 | 31,213 |
| 1992 - Est. | 242,543 | 282,785 | 24,297 | 6,435 | 10,042 | 34,759 | 4,509 | 31,862 | 3 303,978 | - | -5,398 | 32,815 |
| 1990 - Dec | 13,970 | 24,163 | 1,924 | 435 | 514 | 2,570 | 313 | 2,787 | 4 46,784 | - | -265 | 2,428 |
| 1991 - Jan | 18,067 | 20,864 | 1,870 | 594 | 618 | 3,228 | 153 | 2,559 | 5 18,373 | - | -1,217 | 948 |
| Feb | 16,931 | 22,231 | 1,782 | 348 | 695 | 2,826 | 965 | 2,053 | 6 17,826 | - | 928 | 2,577 |
| Mar | 17,158 | 22,397 | 1,685 | 375 | 592 | 3,051 | 309 | 2,077 | 7 18,585 | - | 1,275 | 2,716 |
| Apr | 20,287 | 21,158 | 2,009 | 533 | 738 | 3,525 | 380 | 2,527 | 8 18,602 | - | -888 | 3,184 |
| May | 20,500 | 22,540 | 1,839 | 570 | 755 | 3,275 | 355 | 2,572 | 9 23,151 | - | -330 | 3,669 |
| June | 16,880 | 25,912 | 1,920 | 388 | 608 | 3,008 | 254 | 2,492 | 10 47,567 | - | -272 | 1,164 |
| July | 20,995 | 20,902 | 1,850 | 469 | 654 | 3,244 | 410 | 2,642 | 11 18,289 | - | -1,643 | 2,654 |
| Aug | 20,645 | 22,626 | 1,839 | 453 | 672 | 3,004 | 396 | 3,003 | 12 19,129 | - | 7 | 3,659 |
| Sept | 17,406 | 22,638 | 1,921 | 739 | 637 | 2,229 | 246 | 2,686 | 13 17,750 | - | -1,705 | 1,313 |
| Oct | 21,736 | 20,976 | 2,212 | 654 | 1,258 | 2,230 | 633 | 2,890 | 14 18,596 | - | -1,127 | 3,048 |
| Nov | 20,313 | 22,935 | 1,805 | 613 | 786 | 1,958 | 330 | 2,707 | 15 22,566 | - | -937 | 4,038 |
| Dec | 20,729 | 22,848 | 2,103 | 534 | 737 | 3,568 | 398 | 2,630 | 16 20,037 | - | -108 | 2,614 |
| Fiscal 1992 to date | 63,372 | 66,759 | 6,120 | 1,801 | 2,781 | 7,754 | 1,361 | 8,226 | 17 91,199 | - | -2,173 | 9,701 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency, Con.

[In millions of dollars]

| Fiscal year or month | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Administration | Office of Personnel Management | Small Business Administration | Other independent agencies | Undistributed offsetting receipts | | | | Total outlays | |
|-------------------------------|---------------------------------|---------------------------------|---|--------------------------------|-------------------------------|----------------------------|-------------------------------------|----------------------------------|--|--------|---------------|------------|
| | | | | | | | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | On-budget | Off-budget |
| 1987 | 4,903 | 4 | 7,591 | 26,966 | -72 | 12,586 | -30,726 | -35,015 | -4,021 | -2,821 | 2,808,397 | 193,832 |
| 1988 | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | 2,861,453 | 202,691 |
| 1989 | 4,906 | -462 | 11,036 | 23,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | 2,931,655 | 211,221 |
| 1990 | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | 1,025,785 | 225,065 |
| 1991 | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -96,206 | -70,649 | -3,150 | -550 | 1,081,302 | 241,687 |
| 1992 - Est. | 5,896 | 719 | 14,721 | 37,046 | 318 | 102,108 | -36,817 | -77,209 | -2,687 | 3,432 | 1,194,205 | 251,697 |
| 1990 - Dec | 447 | -309 | 1,396 | 2,828 | 1 | 5,057 | -2,587 | -29,230 | -304 | -10 | 94,679 | 14,533 |
| 1991 - Jan | 423 | 170 | 851 | 3,267 | 39 | 271 | -2,828 | -77 | -281 | -8 | 79,105 | 19,918 |
| Feb | 458 | -407 | 1,063 | 2,879 | 29 | -1,309 | -2,621 | -542 | -258 | -7 | 72,667 | 21,167 |
| Mar | 464 | 446 | 1,139 | 3,023 | 41 | 6,833 | -2,924 | -196 | -28 | -34 | 83,339 | 22,536 |
| Apr | 538 | -508 | 1,220 | 2,975 | 62 | 5,294 | -3,061 | -272 | -470 | -16 | 90,361 | 19,897 |
| May | 426 | 396 | 1,235 | 2,690 | 37 | 3,918 | -2,980 | -4,703 | -200 | -4 | 95,902 | 21,004 |
| June | 519 | 353 | 1,030 | 3,058 | 49 | 3,892 | -2,959 | -30,638 | -92 | -3 | 90,901 | 14,948 |
| July | 538 | -477 | 1,089 | 2,977 | 46 | 15,666 | -3,047 | -44 | -407 | -132 | 99,533 | 19,852 |
| Aug | 465 | 179 | 1,201 | 2,988 | 37 | 6,614 | -2,960 | -547 | 18 | -301 | 91,247 | 22,824 |
| Sept | 544 | 192 | 1,148 | 2,850 | 36 | 20,315 | -4,992 | -143 | -378 | -12 | 91,517 | 24,657 |
| Oct | 564 | 154 | 1,251 | 2,972 | 163 | 1,152 | -2,771 | -135 | -185 | 220 | 94,060 | 19,982 |
| Nov | 498 | 354 | 1,194 | 2,709 | 23 | 3,479 | -2,536 | -4,559 | -30 | -21 | 95,437 | 22,294 |
| Dec | 579 | -226 | 1,308 | 2,999 | 23 | -5,688 | -2,700 | -32,318 | -448 | 50 | 95,607 | 10,699 |
| Fiscal 1992 to date | 1,641 | 262 | 3,752 | 8,680 | 209 | -1,057 | -8,007 | -37,013 | -664 | 249 | 285,104 | 52,974 |

1 Data do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.
 2 Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the midsession review of the fiscal 1992 budget and off-budget provided by the Office of Management and Budget and released on July 15, 1991.

FEDERAL FISCAL OPERATIONS

TABLE FFO-4.--Internal Revenue Collections by States and Other Areas, Fiscal 1991

(In thousands of dollars. Source: Internal Revenue Service)

| States, etc. 1 | Individual income and employment taxes | | | | | | | | | |
|---|--|-------------|--|---|-----------------------|--------------------------|------------------------------|--------------------------|--------------|--|
| | Total collections | Total | Individual income tax net withheld and SECA2,3,4 | Individual income tax withheld and FICA 2,5 | Railroad retirement 6 | Unemployment insurance 7 | Corporation income taxes 8,9 | Estate and gift taxes 10 | Excise taxes | |
| Alabama | 10,241,143 | 9,198,877 | 1,689,185 | 7,456,567 | 3,739 | 49,297 | 831,004 | 95,134 | 116,128 | |
| Alaska | 2,114,554 | 1,977,320 | 530,788 | 1,436,580 | 1,083 | 8,870 | 101,325 | 6,076 | 29,833 | |
| Arizona | 9,273,847 | 9,551,683 | 1,968,329 | 6,534,365 | 2,908 | 49,878 | 396,813 | 128,422 | 196,930 | |
| Arkansas | 7,118,291 | 5,666,070 | 1,045,478 | 4,568,232 | 6,516 | 45,845 | 1,208,027 | 53,889 | 190,305 | |
| California | 128,584,676 | 111,012,002 | 25,519,404 | 84,724,771 | 255,285 | 512,542 | 12,180,665 | 2,827,275 | 3,104,734 | |
| Colorado | 15,739,923 | 13,879,115 | 2,328,939 | 11,458,829 | 30,614 | 60,533 | 1,271,001 | 105,204 | 484,603 | |
| Connecticut | 24,010,999 | 20,525,733 | 3,122,648 | 17,319,803 | 1,194 | 82,087 | 3,045,017 | 209,587 | 230,661 | |
| Delaware | 5,946,249 | 3,735,803 | 447,947 | 3,289,094 | 200 | 18,361 | 1,568,025 | 37,761 | 204,560 | |
| Florida | 42,777,739 | 39,100,283 | 11,129,928 | 27,294,970 | 480,959 | 194,426 | 2,238,575 | 1,047,973 | 390,908 | |
| Georgia | 24,832,810 | 20,148,128 | 3,334,273 | 16,686,364 | 6,512 | 120,979 | 3,313,278 | 198,727 | 1,172,677 | |
| Hawaii | 4,570,534 | 3,972,433 | 1,027,794 | 2,926,230 | 664 | 17,746 | 475,944 | 60,092 | 62,514 | |
| Idaho | 3,172,046 | 2,792,928 | 558,510 | 2,216,223 | 645 | 17,548 | 273,766 | 73,212 | 32,141 | |
| Illinois | 63,908,008 | 52,745,706 | 8,613,332 | 43,659,786 | 224,836 | 247,764 | 8,000,189 | 648,122 | 2,513,991 | |
| Indiana | 22,617,330 | 20,566,062 | 2,827,074 | 17,638,286 | 15,598 | 85,114 | 1,593,895 | 118,732 | 338,740 | |
| Iowa | 8,375,194 | 7,242,390 | 1,690,178 | 5,505,010 | 8,440 | 38,762 | 983,699 | 66,152 | 82,954 | |
| Kansas | 9,461,614 | 8,193,430 | 1,648,024 | 6,291,605 | 208,918 | 44,882 | 782,987 | 126,549 | 358,648 | |
| Kentucky | 10,195,431 | 8,252,511 | 1,626,925 | 6,574,984 | 5,905 | 44,717 | 1,156,529 | 242,749 | 543,641 | |
| Louisiana | 11,217,265 | 9,914,533 | 1,949,566 | 7,939,543 | 3,699 | 51,782 | 835,682 | 102,623 | 518,628 | |
| Maine | 3,090,570 | 2,822,132 | 593,804 | 2,218,397 | 3,943 | 15,987 | 185,753 | 32,040 | 50,826 | |
| Maryland (including District of Columbia) | 32,630,514 | 29,439,447 | 3,846,476 | 25,259,862 | 253,630 | 79,660 | 2,464,866 | 459,142 | 267,059 | |
| Massachusetts | 30,331,124 | 27,070,326 | 4,508,392 | 22,415,766 | 15,448 | 130,720 | 2,536,945 | 290,026 | 433,827 | |
| Michigan | 43,696,549 | 39,128,669 | 4,382,960 | 34,486,613 | 54,311 | 234,784 | 4,014,017 | 243,938 | 309,925 | |
| Minnesota | 28,430,297 | 24,463,760 | 2,651,434 | 21,318,278 | 393,877 | 100,170 | 3,076,472 | 267,849 | 632,216 | |
| Mississippi | 4,745,801 | 4,295,655 | 914,954 | 3,343,856 | 9,378 | 27,467 | 299,315 | 48,837 | 101,995 | |
| Missouri | 25,367,947 | 20,688,565 | 2,860,610 | 17,686,608 | 32,528 | 108,819 | 3,751,286 | 243,737 | 684,360 | |
| Montana | 1,773,447 | 1,597,691 | 483,359 | 1,095,099 | 10,899 | 8,335 | 124,635 | 18,153 | 32,969 | |
| Nebraska | 6,904,959 | 5,854,337 | 1,073,132 | 4,328,687 | 424,733 | 27,785 | 814,428 | 150,379 | 85,816 | |
| Nevada | 4,751,882 | 4,342,066 | 1,265,067 | 3,050,434 | 866 | 26,994 | 300,054 | 64,550 | 42,211 | |
| New Hampshire | 3,903,698 | 3,480,768 | 726,560 | 2,758,282 | 453 | 17,473 | 360,487 | 42,064 | 20,379 | |
| New Jersey | 50,652,464 | 42,499,554 | 6,351,381 | 35,923,031 | 45,968 | 179,174 | 6,065,810 | 415,108 | 1,671,992 | |
| New Mexico | 3,200,779 | 2,943,657 | 652,086 | 2,275,190 | 509 | 15,872 | 134,933 | 42,114 | 80,075 | |
| New York | 109,680,657 | 93,613,220 | 15,195,929 | 77,551,881 | 191,532 | 373,768 | 13,067,435 | 1,710,760 | 1,295,242 | |
| North Carolina | 20,387,919 | 17,995,679 | 3,140,438 | 14,736,807 | 4,832 | 113,601 | 2,019,114 | 210,291 | 180,236 | |
| North Dakota | 1,602,570 | 1,462,234 | 416,113 | 1,038,845 | 749 | 6,527 | 102,003 | 12,037 | 26,296 | |
| Ohio | 48,294,345 | 40,814,379 | 5,445,507 | 35,149,765 | 13,184 | 205,924 | 5,136,607 | 420,037 | 1,923,322 | |
| Oklahoma | 12,034,487 | 8,576,746 | 1,708,744 | 6,822,712 | 2,303 | 42,987 | 1,419,810 | 82,252 | 1,955,679 | |
| Oregon | 10,082,731 | 9,037,511 | 1,933,283 | 7,073,487 | 2,107 | 35,839 | 853,559 | 70,848 | 120,732 | |
| Pennsylvania | 51,832,314 | 45,120,062 | 7,278,913 | 37,230,950 | 392,798 | 217,401 | 4,791,886 | 618,848 | 1,301,518 | |
| Rhode Island | 4,207,927 | 3,544,800 | 595,767 | 2,923,364 | 1,157 | 18,158 | 531,536 | 51,355 | 50,036 | |
| South Carolina | 8,793,284 | 8,031,744 | 1,382,637 | 6,596,496 | 1,724 | 50,888 | 589,808 | 70,864 | 100,868 | |
| South Dakota | 1,819,310 | 1,665,911 | 512,897 | 1,070,768 | 746 | 7,540 | 91,768 | 30,520 | 31,110 | |
| Virginia | 16,703,198 | 14,731,199 | 2,305,065 | 12,269,227 | 2,201 | 69,104 | 1,526,534 | 127,083 | 317,841 | |
| Tennessee | 71,804,971 | 55,503,001 | 11,741,090 | 43,460,049 | 20,440 | 294,821 | 8,761,621 | 676,037 | 6,647,312 | |
| Texas | 4,933,221 | 4,142,649 | 837,309 | 3,277,422 | 2,721 | 25,218 | 634,992 | 23,204 | 13,777 | |
| Utah | 1,615,373 | 1,476,177 | 325,346 | 1,139,200 | 3,995 | 7,695 | 112,084 | 14,332 | 12,740 | |
| Vermont | 23,454,824 | 20,230,881 | 3,617,616 | 16,173,991 | 336,479 | 102,796 | 2,265,946 | 314,652 | 643,344 | |
| Washington | 21,507,670 | 18,906,408 | 4,067,205 | 14,736,154 | 3,873 | 99,176 | 2,197,775 | 164,543 | 238,945 | |
| West Virginia | 3,879,376 | 3,333,507 | 661,747 | 2,651,929 | 601 | 19,229 | 189,720 | 42,537 | 113,612 | |
| Wisconsin | 19,147,475 | 16,756,027 | 2,650,579 | 14,001,450 | 10,423 | 93,575 | 2,014,876 | 174,337 | 202,236 | |
| Wyoming | 1,319,085 | 1,082,250 | 323,281 | 723,611 | 224 | 5,133 | 44,743 | 12,879 | 17,214 | |
| International Operations | 6,692,542 | 5,385,411 | 1,280,773 | 4,057,474 | 12,242 | 34,922 | 1,142,277 | 81,670 | 83,184 | |
| Undistributed: | | | | | | | | | | |
| Presidential Election Campaign Fund 11 | 32,319 | 32,319 | - | 32,319 | - | - | - | - | - | |
| Other, including Federal Tax Deposits 12 | 4,090,116 | 3,766,927 | 1,253,805 | 838,717 | 654,582 | 101,919 | 1,737,983 | -1,360,260 | -54,535 | |
| Total | 1,086,851,401 | 931,328,096 | 168,149,574 | 753,470,892 | 4,233,631 | 5,474,000 | 113,598,569 | 11,473,141 | 30,451,596 | |

1 State receipts do not indicate the Federal tax burden of each state. In many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

2 Collections of individual income tax (withheld and net withheld) include old-age, survivor's, disability, and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

3 Individual income tax rates for tax year 1990 were 15, 28, and 33 percent of taxable income. Includes SECA taxes imposed on taxable self-employment income.

4 Includes fiduciary income tax collections of \$4.8 billion.

5 Income tax rates for 1990 were 15, 28, and 33 percent. A combined FICA rate of 15.3 percent was imposed on taxable wages up to \$50,400.

6 Railroad retirement tax is divided into two tiers. Tier 1 tax rate was 7.65 percent for both employers and employees on the first \$51,300 of annual compensation.

7 Tax rate for employers and 4.9 percent for employees on the first \$38,100.

8 Tax rate of 6.2 percent was imposed on employers with one or more covered employees in each of 20 days in a year, each day being in a different week, or with a quarterly payroll for covered employment of at least \$1,500 in the current or preceding calendar year. This was applied to the first \$7,000 of taxable wages paid to each covered employee. The tax is

reduced by credits of up to 5.4 percent for unemployment contributions paid to States.

8 Corporate tax rates generally ranged from 15 to 39 percent of taxable income.

9 Includes taxes of \$155.6 million on unrelated business income of exempt organizations (Forms 990T).

10 Estate and gift tax rates ranged from 18 to 55 percent.

11 Represents IRS transfer of the Presidential Election Campaign check-off portion of individual income tax returns processed during the fiscal year ended 9-30-91 of \$1 per single return and \$1 or \$2 per joint return from the Individual Income Withholding Receipt Account Number 20-0101 to account number 20-5081. A total of \$32.3 million was designated on 22.3 million returns.

12 Amounts not classified by State or district as of the end of the fiscal year. This includes tax payments made to banks under the Federal Tax Deposit (FTD) System. These payments are included in collections but are not classified by district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act.

Note.--Detail may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceeded current year receipts.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, 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 from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act 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, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—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—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or 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., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables FFO-1, FFO-2, and FFO-3 are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table FFO-1 summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table FFO-2 includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table FFO-3 details on- and off-budget outlays by agency.

- Table FFO-4 (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Budget Results for the Second Quarter, Fiscal 1992

Summary

The budget deficit was \$113.8 billion in the second quarter of fiscal 1992, or roughly \$48 billion wider than the \$65.7 billion in the corresponding quarter a year earlier. A better measure of underlying trends in the deficit might be obtained by excluding some of the special factors that affected the figures. Among these, foreign contributions to Desert Storm dwindled to \$0.5 billion in the second quarter of fiscal 1992 from \$22.6 billion a year earlier. (The deficit was not reduced in the second quarter of fiscal 1991 by the full \$22.6 billion, because actual Defense outlays were boosted by the effort. However, the major portion of the cash outlays associated with Desert Storm were spread out over a much longer period of time.) An additional special factor was a 1992 increase in deposit insurance outlays (by the RTC, FDIC, etc.) of \$8.2 billion from last year's fiscal second quarter. Excluding these factors, the deficit was wider by about \$18 billion than in the second quarter of fiscal 1991.

For the first 6 months of fiscal 1992, the deficit was \$196.9 billion, or \$44.7 billion more than the \$152.2 billion in the corresponding months of 1991. That difference narrows to about \$33 billion after adjustments for the above factors.

Receipts increased by 2.5 percent in the second quarter from a year earlier and by a similar 2.4 percent for the entire first 6 months of the current fiscal year. Fiscal year-to-date withheld income and employment taxes rose by 4.3 percent, or about 1 percentage point faster than growth of the underlying wage and salary tax base. Nonwithheld individual payments on both income and employment tax liability were up by only 1.1 percent. (The largest portion of such receipts typically is received in the third fiscal quarter.) Individual tax refunds rose by a sharp 16.3 percent, reflecting the more expeditious handling of returns. Corporate income tax

payments fell by 7.5 percent, including a 5.5 percent decline in the March payment when corporations made final settlements on liability for the previous fiscal year. An improvement in profits that appeared to emerge during the second fiscal quarter will not show up in payments until later.

Total budget outlays increased from a year earlier by 18.1 percent in the second fiscal quarter and by 8.8 percent for the first half of fiscal 1992. While deposit insurance outlays were up significantly in the March quarter, year-to-date they were down by nearly \$11 billion to a total of only \$5.5 billion, with more than all of the decline accounted for by the RTC. In the January budget, deposit insurance outlays were projected at \$80 billion for the entire fiscal year. The slow rate of spending in the first half may indicate that outlays for all of fiscal 1992 will fall short of projections.

Excluding deposit insurance and Desert Storm/Shield contributions, outlays during the first half of fiscal 1992 were 6.8 percent ahead of a year earlier. The largest increases have been for such social spending categories as Medicare (up 17.2 percent), other health (up 30.8 percent including an increase of 36.5 percent for Medicaid), and income security (up 15.6 percent, including a rise of 48 percent for unemployment insurance benefits). Net interest outlays rose by 3.9 percent, as a decline in the effective interest rate partly offset an increase of nearly 9 percent in average public debt outstanding. Defense spending fell by 4 percent (excluding Desert Storm contributions).

A somewhat different perspective on budget trends may be obtained from 12-month cumulative totals of the deficit, as shown in Profile of the Economy Chart D (see page 24) For the 12 months through March, the total deficit was \$314 billion, and excluding deposit insurance outlays, it was \$267 billion. The latter represented a widening of more than \$100 billion from the corresponding figure for March 1991.

| [In millions of dollars] | | | |
|---|---------------|-------------------------------|---|
| | January-March | Actual fiscal year to date | Budget estimates (February 1992) full fiscal 1992 |
| Total on-budget and off-budget results: | | | |
| Total receipts | \$239,046 | \$493,989 | \$1,075,706 |
| On-budget receipts | 164,580 | 352,866 | 774,784 |
| Off-budget receipts | 74,485 | 141,124 | 300,922 |
| Total outlays | 352,838 | 690,867 | 1,475,439 |
| On-budget outlays | 285,480 | 570,535 | 1,223,909 |
| Off-budget outlays | 67,358 | 120,332 | 251,530 |
| Total surplus (+) or deficit (-) | -113,773 | -196,878 | -399,733 |
| On-budget surplus (+) or deficit (-) | -120,900 | -217,669 | -449,125 |
| Off-budget surplus (+) or deficit (-) | +7,128 | +20,791 | +49,392 |
| Means of financing: | | | |
| Borrowing from the public | 82,690 | 171,814 | 390,041 |
| Reduction of operating cash, increase (-) | 28,938 | 21,641 | 11,484 |
| Other means | 2,145 | 3,423 | -1,792 |
| Total on-budget and off-budget financing | 113,773 | 196,878 | 399,733 |

FEDERAL FISCAL OPERATIONS

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1992 supplements fiscal data earlier reported in the fall issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were \$113.0 billion for the first quarter of fiscal 1992. This represents a decrease of \$1.3 billion over the comparable quarter for fiscal 1991. Withheld receipts were down \$0.2 billion for this period. Nonwithheld receipts were nearly unchanged from the comparable quarter of fiscal 1991, while refunds increased by \$1.1 billion.

Corporate income taxes.--Corporate income tax receipts in the first quarter of fiscal 1992 were \$24.4 billion. This was \$1.0 billion lower than the first quarter of fiscal 1991. The \$1.0 billion decrease was comprised of a \$0.7 billion decrease in estimated and final payments, and an increase in refunds of \$0.3 billion.

Employment taxes and contributions.--Employment taxes and contributions receipts for the October-December 1991 quarter were \$86.3 billion, an increase of \$5.0 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, the Disability Insurance, and the Hospital Insurance trust funds increased by \$1.7 billion, \$0.2 billion, and \$3.1 billion, respectively. The increase from the prior year is due entirely to an increase in estimated liability for the October-December quarter.

Unemployment insurance.--Unemployment insurance receipts for the October-December quarter were \$3.5 billion compared with \$3.4 billion for the comparable prior year quarter. Federal Unemployment Tax Act receipts increased by \$0.1 billion.

Contributions for other insurance and retirement.--Contributions for other retirement were \$1.2 billion for the first quarter of fiscal 1992. This represents less than a \$0.1

billion change from the first quarter of fiscal 1991. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Excise taxes.--Excise tax receipts for the October-December 1991 quarter were \$11.8 billion compared to \$8.9 billion for the comparable quarter of fiscal 1991. The increase of \$2.8 billion (32 percent) over the prior year level is primarily the result of the increase in excise tax rates and broadened tax base enacted as part of the Omnibus Budget Reconciliation Act of 1990. In addition, business activity in the October-December quarter of fiscal 1992 improved from the depressed levels of a year earlier. This recovery resulted in an increased excise tax base.

Estate and gift taxes.--Estate and gift tax receipts were \$2.7 billion in the October-December quarter of 1991. This represents a decrease of less than \$0.2 billion over the previous quarter and is virtually unchanged from tax receipts over the same quarter in the previous year.

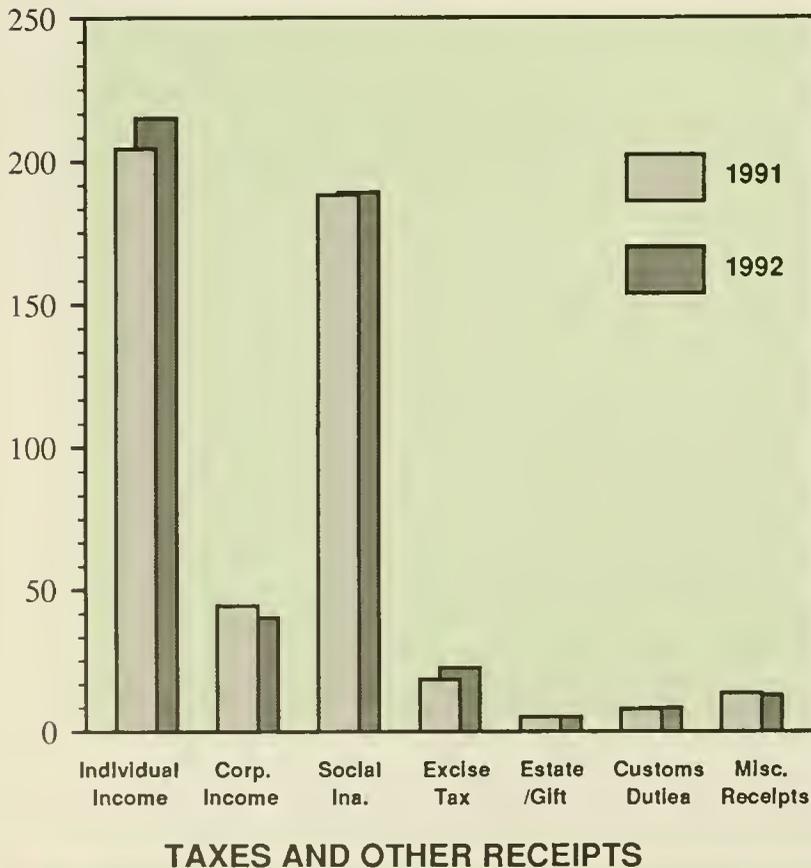
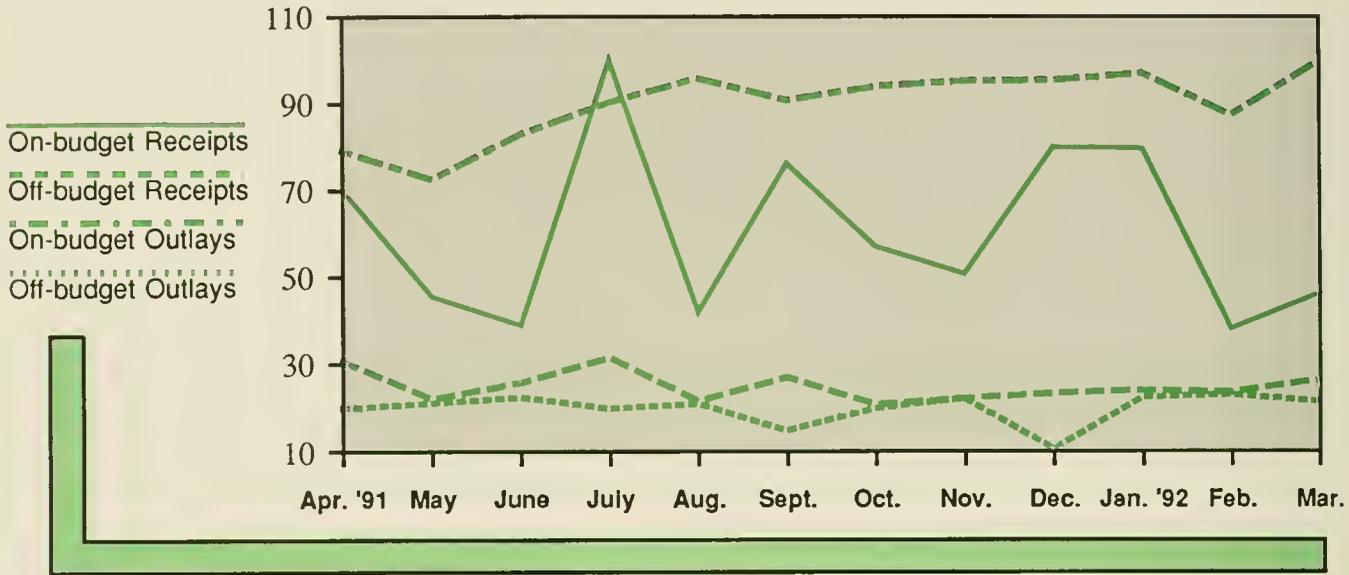
Customs duties.--Customs receipts net of refunds were \$4.4 billion for the first quarter of fiscal 1992. This is an increase of \$0.2 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts.--Net miscellaneous receipts for the first quarter of fiscal 1992 were \$7.8 billion, a decrease of \$0.3 billion from the comparable prior year quarter. Most of this decline is due to lower Federal Reserve earnings. ◇

| (In billions of dollars) | | | |
|---|-------------|-------------|--------------|
| Source | Oct. | Nov. | Dec. |
| Individual income taxes..... | 39.3 | 32.0 | 41.7 |
| Corporate income taxes..... | 1.2 | 1.5 | 21.7 |
| Employment taxes and contributions..... | 27.0 | 28.8 | 30.4 |
| Unemployment insurance..... | 1.0 | 2.3 | 0.2 |
| Contributions for other insurance and retirement..... | 0.4 | 0.4 | 0.4 |
| Excise taxes..... | 3.6 | 4.2 | 3.9 |
| Estate and gift taxes..... | 0.9 | 1.0 | 0.8 |
| Customs duties..... | 1.6 | 1.4 | 1.4 |
| Miscellaneous receipts..... | 3.0 | 1.6 | 3.2 |
| Total budget receipts..... | 78.0 | 73.2 | 103.7 |

FEDERAL FISCAL OPERATIONS

CHART FFO-A.--Monthly Receipts and Outlays*



**CHART FFO-B.--
Budget Receipts
by Source Through
Second Quarter
Fiscal 1991-1992***

TAXES AND OTHER RECEIPTS

*In billions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government

FEDERAL FISCAL OPERATIONS

TABLE FFO-1.--Summary of Fiscal Operations

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing --net transactions |
|-------------------------------|--|--------------------|---------------------|---------------|-------------------|--------------------|------------------------------|----------------------------------|-----------------------------------|---|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Borrowing from the public--Federal securities |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1987 1 | 854,143 | 640,741 | 213,402 | 2 1,002,229 | 2 808,397 | 193,832 | 2 -148,086 | 2 -167,656 | 19,570 | 224,973 |
| 1988 1 | 908,953 | 667,462 | 241,491 | 2 1,064,144 | 2 861,453 | 202,691 | 2 -155,191 | 2 -193,991 | 38,800 | 2 r247,705 |
| 1989 1 | 990,789 | 727,123 | 263,666 | 2 1,142,876 | 2 931,655 | 211,221 | 2 -152,087 | 2 -204,532 | 52,444 | 2 r253,703 |
| 1990 1 | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | 2 r331,520 |
| 1991 1 | 1,054,260 | 760,375 | 293,835 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | 2 r407,664 |
| 1992 - (Est.) | 1,075,706 | 774,784 | 300,922 | 1,475,439 | 1,223,909 | 251,530 | -399,733 | -449,125 | 49,392 | 481,078 |
| 1993 - (Est.) | 1,165,360 | 839,584 | 325,776 | 1,515,307 | 1,251,324 | 263,983 | -349,946 | -411,740 | 61,793 | 463,011 |
| 1991 - Mar | 64,805 | 39,011 | 25,794 | 105,876 | 83,339 | 22,536 | -41,071 | -44,329 | 3,258 | 2 r7,503 |
| Apr | 140,380 | 108,745 | 31,634 | 110,249 | 90,361 | 19,887 | 30,131 | 18,384 | 11,747 | 2 r-19,173 |
| May | 63,560 | 41,957 | 21,603 | 116,906 | 95,902 | 21,004 | -53,346 | -53,945 | 599 | 2 r51,183 |
| June | 103,389 | 76,322 | 27,067 | 105,849 | 90,901 | 14,948 | -2,460 | -14,579 | 12,119 | 2 r40,960 |
| July | 78,593 | 56,327 | 22,266 | 119,384 | 99,532 | 19,852 | -40,791 | -43,205 | 2,414 | 2 r36,120 |
| Aug | 76,426 | 54,652 | 21,775 | 120,071 | 97,247 | 22,824 | -43,645 | -42,596 | -1,049 | 2 r39,623 |
| Sept | 109,345 | 83,131 | 26,214 | 116,174 | 91,517 | 24,657 | -6,829 | -8,386 | 1,557 | 2 r51,278 |
| Oct | r78,068 | 57,216 | 20,852 | r114,082 | r94,100 | 19,982 | r-36,014 | r-36,883 | 869 | r51,482 |
| Nov | 73,194 | 50,898 | 22,296 | r117,748 | r95,455 | 22,294 | r-44,555 | r-44,557 | 3 | r29,756 |
| Dec | 103,662 | 80,172 | 23,490 | r106,199 | r95,500 | 10,699 | r-2,537 | r-15,328 | 12,792 | r55,164 |
| 1992 - Jan | 104,091 | 79,937 | 24,155 | 119,742 | 97,188 | 22,554 | -15,650 | -17,251 | 1,601 | 8,686 |
| Feb | 62,056 | 38,290 | 23,766 | 110,817 | 87,593 | 23,224 | -48,761 | -49,302 | 542 | 20,136 |
| Mar | 72,917 | 46,353 | 26,564 | 122,279 | 100,699 | 21,580 | -49,362 | -54,347 | 4,985 | 49,363 |
| Fiscal 1992 to date | 493,989 | 352,866 | 141,124 | 690,867 | 570,535 | 120,332 | -196,878 | -217,669 | 20,791 | 214,587 |

Means of financing--net transactions, con.

| Fiscal year or month | Borrowing from the public--Federal securities, con. | | | Cash and monetary assets (deduct) | | | | | Transactions not applied to year's surplus or deficit | Total financing |
|-------------------------------|---|------------------------------------|----------------|-----------------------------------|------------------------|---------|--|------------|---|-----------------|
| | Agency securities | Investments of Government accounts | Total 10+11-12 | U.S. Treasury operating cash | Special drawing rights | Other | Reserve position on the U.S. quota in the IMF (deduct) | Other | | |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | | |
| 1987 | -651 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 2 275 | 668 | 2 149,086 |
| 1988 | 7,469 | 93,204 | 2 r161,970 | 7,963 | -5 | 552 | -918 | 2 r-298 | 1,111 | 2 155,191 |
| 1989 | 11,282 | 126,162 | 2 r138,823 | -3,425 | -3,087 | -930 | -636 | 2 r 4,519 | 667 | 2 152,087 |
| 1990 | 7,278 | 118,708 | 2 r220,091 | -818 | 1,179 | -70 | 172 | 2 r195 | 565 | 220,388 |
| 1991 | -15,018 | 2 r115,844 | 2 r276,802 | 1,329 | -1,444 | -4,464 | 215 | 2 r17,406 | 4,969 | 268,729 |
| 1992 - (Est.) | -2,561 | 88,476 | 390,041 | 11,484 | n.a. | n.a. | n.a. | -1,792 | n.a. | 399,733 |
| 1993 - (Est.) | 1,094 | 114,788 | 349,317 | n.a. | n.a. | n.a. | n.a. | 629 | n.a. | 349,946 |
| 1991 - Mar | -3,482 | 12,983 | 2 r-8,962 | -28,474 | -590 | 771 | -651 | 2 r21,051 | 39 | 41,071 |
| Apr | 2 r-937 | -11,668 | 2 r-8,442 | 16,214 | -44 | -2,558 | -104 | 2 r-8,223 | 42 | -30,131 |
| May | -442 | 9,989 | 2 r40,751 | -20,362 | 190 | 744 | 507 | 2 r-6,360 | 34 | 53,346 |
| June | -76 | 29,965 | 2 r10,919 | 15,730 | -206 | -3,285 | -223 | 2 r3,521 | 36 | 2,460 |
| July | -1,611 | -81 | 2 r34,590 | -6,728 | 51 | -7,275 | -357 | 2 r-8,127 | 19 | 40,791 |
| Aug | -1,443 | 6,430 | 2 r31,750 | -18,504 | 119 | 11,143 | -5 | 2 r4,609 | 39 | 43,645 |
| Sept | 2 r-5,149 | 2 r18,159 | 2 r27,970 | 23,133 | 243 | -13,121 | 370 | 2 r-10,568 | 53 | 6,829 |
| Oct | r726 | r11,551 | 40,657 | 11,234 | -12 | 16,123 | -34 | r22,630 | 38 | r36,014 |
| Nov | r313 | r4,428 | 25,641 | -28,194 | 231 | -1,061 | -122 | r-10,259 | 27 | r44,555 |
| Dec | r-84 | r32,255 | 22,825 | 24,257 | 298 | 1,742 | 544 | r 6,532 | 21 | r2,537 |
| 1992 - Jan | -1,427 | -4,191 | 11,449 | -925 | -260 | 2,299 | -375 | 4,925 | 15 | 15,650 |
| Feb | -1,596 | -2,563 | 21,103 | -30,974 | 41 | -2,010 | -118 | -5,422 | 19 | 48,761 |
| Mar | 234 | -541 | 50,138 | 2,961 | -73 | 768 | -2 | 2,854 | 24 | 49,362 |
| Fiscal 1992 to date | -1,835 | 40,939 | 171,814 | -21,641 | 225 | 17,860 | -108 | 21,257 | 144 | 196,878 |

1 Data do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

2 Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--On-budget and off-budget estimates are based on the 1993 Budget Supplement provided by the Office of Management and Budget and released on February 18, 1992.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Income taxes | | | | | | | Net income taxes | Social Insurance taxes and contributions | | |
|----------------------|--------------|---------|---------|---------|-------------|---------|---------|------------------|---|---------|---------|
| | Individual | | | | Corporation | | | | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | | Old-age, disability, and hospital insurance | | |
| | | | | | | | | | Gross | Refunds | Net |
| 1987 1 | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 269,911 | 516 | 269,394 |
| 1988 1 | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 |
| 1989 1 | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 |
| 1990 1 | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 |
| 1991 1 | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 |
| 1992 - (Est.) | n.a. | n.a. | n.a. | 478,749 | n.a. | n.a. | 89,031 | 567,780 | 379,929 | n.a. | 379,929 |
| 1993 - (Est.) | n.a. | n.a. | n.a. | 515,195 | n.a. | n.a. | 103,816 | 619,011 | 412,274 | n.a. | 412,274 |
| 1991 - Mar | 30,478 | 4,435 | 23,625 | 11,288 | 14,338 | 1,531 | 12,807 | 24,095 | 32,051 | - | 32,051 |
| Apr | 36,428 | 60,252 | 18,912 | 77,768 | 15,526 | 2,229 | 13,296 | 91,064 | 39,340 | - | 39,340 |
| May | 36,958 | 3,073 | 20,026 | 20,005 | 2,931 | 899 | 2,032 | 22,037 | 26,848 | - | 26,848 |
| June | 27,449 | 18,687 | 1,618 | 44,517 | 17,472 | 932 | 16,540 | 61,057 | 34,991 | 831 | 34,160 |
| July | 37,119 | 2,971 | 1,687 | 38,403 | 3,039 | 1,270 | 40,173 | 27,991 | - | - | 27,991 |
| Aug | 32,993 | 3,099 | 1,353 | 34,739 | 2,893 | 1,588 | 1,306 | 36,045 | 27,333 | - | 27,333 |
| Sept | 30,758 | 19,145 | 1,924 | 47,979 | 19,514 | 934 | 18,580 | 66,559 | 33,051 | - | 33,051 |
| Oct | 37,291 | 3,725 | 1,684 | 39,332 | 3,613 | 2,442 | 1,171 | 40,503 | 26,657 | - | 26,657 |
| Nov | 32,448 | 1,743 | 2,205 | 31,987 | 2,411 | 895 | 1,516 | 33,503 | 28,561 | - | 28,561 |
| Dec | 39,943 | 2,614 | 835 | 41,722 | 22,546 | 827 | 21,719 | 63,441 | 30,140 | - | 30,140 |
| 1992 - Jan | 36,047 | 25,601 | 1,197 | 60,451 | 3,856 | 864 | 2,992 | 63,443 | 30,414 | - | 30,414 |
| Feb | 33,941 | 1,061 | 12,789 | 22,213 | 2,348 | 1,129 | 1,220 | 23,433 | 29,629 | - | 29,629 |
| Mar | 35,728 | 3,932 | 20,157 | 19,503 | 13,547 | 1,805 | 11,742 | 31,245 | 33,139 | - | 33,139 |
| Fiscal 1992 to date | 215,398 | 38,677 | 38,866 | 215,208 | 48,322 | 7,961 | 40,360 | 255,568 | 178,541 | - | 178,541 |

Social Insurance taxes and contributions, con.

| Fiscal year or month | Employment taxes and contributions, con. | | | Unemployment Insurance | | | Net contributions for other insurance and retirement | | | |
|----------------------|--|---------|-------|--|--------|---------|--|------------------------------|------------------|-------|
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | | | | | | |
| 1987 | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 - (Est.) | 3,734 | n.a. | 3,734 | 383,663 | 22,547 | n.a. | 22,547 | 4,543 | 110 | 4,653 |
| 1993 - (Est.) | 3,729 | n.a. | 3,729 | 416,003 | 25,600 | n.a. | 25,600 | 4,978 | 109 | 5,088 |
| 1991 - Mar | 365 | - | 365 | 32,416 | 254 | 27 | 226 | 377 | 26 | 402 |
| Apr | 332 | * | 332 | 39,671 | 2,469 | 35 | 2,435 | 380 | -9 | 372 |
| May | 344 | -1 | 345 | 27,192 | 6,942 | 14 | 6,928 | 417 | 8 | 426 |
| June | -12 | -4 | -8 | 34,152 | 260 | 9 | 251 | 349 | 6 | 355 |
| July | 429 | -4 | 433 | 28,424 | 1,578 | - | 1,578 | 348 | 10 | 358 |
| Aug | 336 | 5 | 332 | 27,664 | 3,441 | 23 | 3,417 | 412 | 10 | 422 |
| Sept | 387 | -1 | 388 | 33,439 | 240 | 6 | 234 | 361 | 8 | 370 |
| Oct | 365 | * | 365 | 27,022 | 976 | 6 | 971 | 432 | 11 | 443 |
| Nov | 274 | * | 274 | 28,835 | 2,300 | 7 | 2,293 | 370 | 4 | 374 |
| Dec | 278 | 1 | 277 | 30,418 | 237 | 9 | 228 | 338 | 12 | 350 |
| 1992 - Jan | 383 | * | 383 | 30,797 | 620 | 1 | 619 | 412 | 4 | 415 |
| Feb | 336 | 1 | 335 | 29,964 | 1,959 | 14 | 1,945 | 361 | 12 | 373 |
| Mar | 418 | * | 418 | 33,557 | 285 | 20 | 265 | 405 | 10 | 415 |
| Fiscal 1992 to date | 2,053 | 2 | 2,051 | 180,593 | 6,377 | 56 | 6,321 | 2,318 | 53 | 2,370 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, Con.

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Social insurance taxes and contributions--continued | Excise taxes | | | | | | | | | | | |
|----------------------|---|-------------------------------|---------|-------|----------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| | | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1987 | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988 | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989 | 359,416 | 4,117 | 452 | 3,664 | 583 | - | 583 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990 | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992 - (Est.) | 410,863 | n.a. | n.a. | 5,193 | n.a. | n.a. | 627 | n.a. | n.a. | 17,387 | n.a. | n.a. | 22,891 |
| 1993 - (Est.) | 446,691 | n.a. | n.a. | 5,668 | n.a. | n.a. | 655 | n.a. | n.a. | 17,712 | n.a. | n.a. | 24,056 |
| 1991 - Mar | 33,045 | 368 | 5 | 363 | 52 | - | 52 | 1,371 | 168 | 1,203 | 2,568 | 37 | 2,531 |
| Apr | 42,478 | 376 | - | 376 | 54 | - | 54 | 2,228 | - | 2,228 | 1,194 | 11 | 1,183 |
| May | 34,546 | 401 | - | 401 | 59 | - | 59 | 1,381 | - | 1,381 | 1,839 | 27 | 1,811 |
| June | 34,758 | 625 | 2 | 623 | 56 | - | 56 | 1,129 | 88 | 1,041 | 1,747 | -68 | 1,814 |
| July | 30,360 | 439 | - | 439 | 54 | - | 54 | 1,599 | - | 1,599 | 2,176 | -6 | 2,182 |
| Aug | 31,504 | 448 | - | 448 | 51 | - | 51 | 1,508 | - | 1,508 | 2,723 | 283 | 2,440 |
| Sept | 34,042 | 413 | - | 413 | 52 | - | 52 | 1,666 | - | 1,666 | 2,011 | 105 | 1,906 |
| Oct | 28,435 | 431 | 3 | 428 | 51 | - | 51 | 1,527 | 183 | 1,344 | 1,672 | -146 | 1,818 |
| Nov | 31,502 | 402 | - | 402 | 52 | - | 52 | 1,405 | 1 | 1,404 | 2,314 | -28 | 2,342 |
| Dec | 30,996 | 402 | 4 | 399 | 54 | - | 54 | 1,466 | -8 | 1,474 | 2,035 | 50 | 1,986 |
| 1992 - Jan | 31,832 | 395 | - | 395 | 54 | - | 54 | 1,545 | - | 1,545 | 1,393 | 39 | 1,355 |
| Feb | 32,282 | 459 | - | 459 | 50 | - | 50 | 1,368 | - | 1,368 | 1,558 | 39 | 1,519 |
| Mar | 34,237 | 390 | - | 390 | 52 | - | 52 | 1,442 | - | 1,442 | 2,277 | 84 | 2,193 |
| Fiscal 1992 to date | 189,284 | 2,479 | 7 | 2,472 | 312 | - | 312 | 8,753 | 176 | 8,577 | 11,248 | 37 | 11,212 |

| Fiscal year or month | Excise taxes--con. | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | | |
|----------------------|--------------------|-----------------------|-------|---------|----------------|-------|---------|----------------------------|---|-----------|----------------|-----------|------------|
| | | Net excise taxes | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget |
| | | | | | | | | | | | | | |
| 1987 | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 | |
| 1988 | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 | |
| 1989 | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 | |
| 1990 | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | |
| 1991 | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 | |
| 1992 - (Est.) | 46,098 | n.a. | n.a. | 12,063 | n.a. | n.a. | 17,260 | 18,507 | 3,136 | 21,643 | 774,784 | 300,922 | |
| 1993 - (Est.) | 48,091 | n.a. | n.a. | 12,872 | n.a. | n.a. | 17,961 | 17,420 | 3,314 | 20,734 | 839,584 | 325,776 | |
| 1991 - Mar | 4,149 | 888 | 23 | 864 | 1,348 | 78 | 1,271 | 968 | 413 | 1,381 | 39,011 | 25,794 | |
| Apr | 3,842 | 1,571 | 26 | 1,546 | 1,301 | 82 | 1,219 | 3 | 228 | 231 | 108,745 | 31,634 | |
| May | 3,653 | 861 | 25 | 835 | 1,309 | 65 | 1,244 | 978 | 267 | 1,245 | 41,957 | 21,603 | |
| June | 3,534 | 741 | 33 | 708 | 1,303 | 88 | 1,215 | 1,961 | 157 | 2,117 | 76,322 | 27,067 | |
| July | 4,274 | 1,094 | 29 | 1,065 | 1,542 | 78 | 1,464 | 1,025 | 232 | 1,258 | 56,327 | 22,266 | |
| Aug | 4,447 | 878 | 25 | 853 | 1,549 | 65 | 1,484 | 1,796 | 297 | 2,093 | 54,652 | 21,775 | |
| Sept | 4,038 | 975 | 36 | 939 | 1,389 | 67 | 1,322 | 1,636 | 810 | 2,446 | 83,131 | 26,214 | |
| Oct | 3,640 | 949 | 26 | 923 | 1,667 | 61 | 1,607 | 2,734 | 228 | 2,962 | 57,216 | 20,852 | |
| Nov | 4,200 | 1,006 | 22 | 984 | 1,473 | 61 | 1,412 | 1,278 | 315 | 1,593 | 50,898 | 22,296 | |
| Dec | 3,912 | 781 | 24 | 757 | 1,501 | 96 | 1,405 | 2,948 | 203 | 3,151 | 80,172 | 23,490 | |
| 1992 - Jan | 3,349 | 942 | 12 | 930 | 1,417 | 50 | 1,367 | 2,774 | 397 | 3,170 | 79,937 | 24,155 | |
| Feb | 3,395 | 757 | 25 | 733 | 1,342 | 54 | 1,291 | 669 | 253 | 923 | 38,290 | 23,766 | |
| Mar | 4,077 | 907 | 28 | 879 | 1,488 | 76 | 1,412 | 494 | 572 | 1,066 | 46,353 | 26,564 | |
| Fiscal 1992 to date | 22,573 | 5,341 | 137 | 5,204 | 8,892 | 398 | 8,495 | 10,896 | 1,968 | 12,864 | 352,866 | 141,124 | |

* Less than \$500,000.

† Data do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the 1993 Budget Supplement provided by the Office of Management and Budget and released on February 18, 1992.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|----------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1987 1 | 1,812 | 1,178 | 109 | 10,626 | 49,593 | 2,156 | 274,007 | 20,659 | 16,800 | 10,688 |
| 1988 1 | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 1 | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 1 | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 1 | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 - (Est.) | 2,760 | 2,371 | 199 | 11,482 | 61,794 | 2,867 | 294,420 | 27,890 | 26,528 | 15,719 |
| 1993 - (Est.) | 2,788 | 2,763 | 255 | 11,316 | 59,556 | 2,873 | 278,126 | 29,250 | 30,410 | 16,292 |
| 1991 - Mar. | 156 | 138 | 18 | 1,091 | 5,050 | 186 | 14,852 | 2,186 | 2,413 | 802 |
| Apr. | 146 | 141 | 17 | 1,077 | 5,208 | 193 | 20,841 | 2,204 | 1,911 | 697 |
| May | 352 | 217 | 17 | 1,605 | 5,060 | 252 | 24,091 | 2,224 | 2,152 | 1,224 |
| June | 194 | 139 | 15 | 227 | 3,819 | 166 | 21,090 | 2,202 | 1,748 | 1,117 |
| July | 187 | 241 | 18 | 172 | 4,029 | 254 | 23,066 | 2,205 | 1,505 | 1,037 |
| Aug. | 195 | 229 | 12 | 546 | 3,085 | 192 | 27,065 | 2,300 | 2,094 | 1,225 |
| Sept. | 163 | 134 | 19 | 542 | 3,524 | 161 | 21,006 | 2,290 | 1,931 | 973 |
| Oct. | 244 | 131 | 15 | 1,250 | 6,376 | 265 | 22,765 | 2,405 | 2,413 | 1,692 |
| Nov. | 212 | 155 | 18 | 1,746 | 5,926 | 205 | 24,780 | 2,300 | 2,213 | 1,352 |
| Dec. | 158 | 161 | 18 | 945 | 5,761 | 205 | 23,094 | 2,262 | 2,642 | 1,393 |
| 1992 - Jan. | 204 | 141 | 18 | 1,136 | 4,372 | 212 | 24,806 | 2,376 | 2,818 | 978 |
| Feb. | 207 | 226 | 14 | 995 | 3,905 | 147 | 23,262 | 2,294 | 2,358 | 1,162 |
| Mar. | 195 | 164 | 16 | 841 | 5,462 | 194 | 22,109 | 2,346 | 2,279 | 1,035 |
| Fiscal 1992 to date | 1,221 | 977 | 98 | 6,913 | 31,803 | 1,228 | 140,817 | 13,983 | 14,724 | 7,614 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | | Veterans Affairs Department |
|----------------------|--------------------------------------|------------------------------|--|---------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|-------------------------|---------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | General revenue sharing | Other | |
| 1987 | 148,893 | 202,422 | 15,464 | 5,054 | 4,333 | 23,453 | 2,788 | 25,420 | 2 195,471 | 76 | -15,122 | 26,952 |
| 1988 | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | 2 214,234 | - | -11,673 | 29,244 |
| 1989 | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 2 240,962 | - | -10,290 | 30,041 |
| 1990 | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | - | -9,585 | 28,999 |
| 1991 | 217,969 | 266,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | - | -9,128 | 31,213 |
| 1992 - (Est.) | 263,397 | 280,654 | 24,159 | 7,094 | 9,367 | 44,384 | 4,539 | 33,367 | 292,992 | - | -1,110 | 33,603 |
| 1993 - (Est.) | 289,333 | 295,817 | 28,141 | 6,545 | 10,354 | 35,651 | 5,175 | 34,491 | 314,967 | - | -799 | 34,194 |
| 1991 - Mar. | 17,158 | 22,397 | 1,685 | 375 | 592 | 3,051 | 309 | 2,077 | 18,585 | - | 1,275 | 2,716 |
| Apr. | 20,287 | 21,158 | 2,009 | 533 | 738 | 3,525 | 380 | 2,527 | 18,602 | - | -888 | 3,184 |
| May | 20,500 | 22,540 | 1,839 | 570 | 755 | 3,275 | 355 | 2,572 | 23,151 | - | -330 | 3,669 |
| June | 16,880 | 25,912 | 1,920 | 388 | 608 | 3,008 | 254 | 2,492 | 47,567 | - | -272 | 1,164 |
| July | 20,995 | 20,902 | 1,850 | 469 | 654 | 3,244 | 410 | 2,642 | 18,289 | - | -1,643 | 2,654 |
| Aug. | 20,645 | 22,626 | 1,839 | 453 | 672 | 3,004 | 396 | 3,003 | 19,129 | - | 7 | 3,659 |
| Sept. | 17,406 | 22,638 | 1,921 | 739 | 637 | 2,229 | 246 | 2,686 | 17,750 | - | -1,705 | 1,313 |
| Oct. | 21,987 | 20,976 | 2,212 | 654 | 1,258 | 2,230 | 633 | 2,890 | 18,596 | - | -1,127 | 3,048 |
| Nov. | 20,913 | 22,935 | 1,805 | 613 | 786 | 1,958 | 330 | 2,707 | 22,566 | - | -937 | 4,038 |
| Dec. | 20,516 | 22,848 | 2,103 | 534 | 737 | 3,568 | 398 | 2,630 | 50,037 | - | -108 | 2,614 |
| 1992 - Jan. | 21,912 | 22,604 | 2,027 | 403 | 689 | 4,711 | 437 | 2,548 | 18,342 | - | -45 | 2,445 |
| Feb. | 19,866 | 23,730 | 1,907 | 455 | 638 | 4,005 | 303 | 2,114 | 17,755 | - | 2,427 | 3,118 |
| Mar. | 19,509 | 23,793 | 1,938 | 503 | 725 | 4,660 | 331 | 2,477 | 18,508 | - | 2,867 | 1,803 |
| Fiscal 1992 to date | 124,699 | 136,885 | 11,991 | 3,162 | 4,833 | 21,130 | 2,432 | 15,366 | 145,804 | - | 3,076 | 17,067 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3.--On-budget and Off-budget Outlays by Agency, Con.

| Fiscal year or month | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Administration | Office of Personnel Management | Small Business Administration | Other independent agencies | Undistributed offsetting receipts | | | | Allowances | Total outlays | |
|--------------------------|---------------------------------|---------------------------------|---|--------------------------------|-------------------------------|----------------------------|-------------------------------------|----------------------------------|--|--------|------------|---------------|------------|
| | | | | | | | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | | On-budget | Off-budget |
| | | | | | | | | | | | | | |
| 1987..... | 4,903 | 4 | 7,591 | 26,966 | -72 | 12,586 | -30,726 | -35,015 | -4,021 | -2,821 | - | 2 808,397 | 193,832 |
| 1988..... | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | - | 2 861,453 | 202,691 |
| 1989..... | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | - | 2 931,655 | 211,221 |
| 1990..... | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | - | 1,026,785 | 225,065 |
| 1991..... | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,687 |
| 1992 - (Est.)... | 5,948 | 444 | 13,819 | 36,141 | 502 | 96,191 | -36,478 | -77,224 | -2,282 | - | -96 | 1,223,909 | 251,530 |
| 1993 - (Est.)... | 6,164 | 1,183 | 14,088 | 37,593 | 316 | 93,673 | -37,516 | -82,378 | -2,803 | -2,085 | -426 | 1,251,324 | 263,983 |
| 1991 - Mar... | 464 | 446 | 1,139 | 3,023 | 41 | 6,833 | -2,924 | -196 | -28 | -34 | - | 83,339 | 22,536 |
| Apr.... | 538 | -508 | 1,220 | 2,975 | 62 | 5,294 | -3,061 | -272 | -470 | -16 | - | 90,361 | 19,887 |
| May.... | 426 | 396 | 1,235 | 2,690 | 37 | 3,918 | -2,980 | -4,703 | -200 | -4 | - | 95,902 | 21,004 |
| June.... | 519 | 353 | 1,030 | 3,058 | 49 | 3,892 | -2,959 | -30,638 | -92 | -3 | - | 90,901 | 14,948 |
| July.... | 538 | -477 | 1,089 | 2,977 | 46 | 15,666 | -3,047 | -44 | -407 | -132 | - | 99,533 | 19,852 |
| Aug.... | 465 | 179 | 1,201 | 2,988 | 37 | 6,614 | -2,960 | -547 | 18 | -301 | - | 97,247 | 22,824 |
| Sept.... | 544 | 192 | 1,148 | 2,860 | 36 | 20,315 | -4,992 | -143 | -378 | -12 | - | 91,517 | 24,657 |
| Oct.... | 564 | 154 | 1,251 | 2,972 | 163 | 11,192 | -2,771 | -135 | -185 | -31 | - | 194,100 | 19,982 |
| Nov.... | 498 | 354 | 1,194 | 2,709 | 23 | 13,497 | -2,536 | -4,559 | -30 | -21 | - | 195,455 | 22,294 |
| Dec.... | 579 | -226 | 1,308 | 2,999 | 23 | 15,584 | -2,700 | -32,318 | -448 | 50 | - | 195,500 | 10,699 |
| 1992 - Jan.... | 361 | 191 | 1,035 | 2,968 | -7 | 5,401 | -2,895 | -125 | -252 | -67 | - | 97,188 | 22,554 |
| Feb.... | 424 | -317 | 1,044 | 2,820 | 6 | -366 | -2,838 | -850 | -13 | 21 | - | 87,593 | 23,224 |
| Mar.... | 537 | 426 | 1,294 | 3,140 | 19 | 8,711 | -2,869 | -380 | -369 | 11 | - | 100,699 | 21,580 |
| Fiscal 1992 to date..... | 2,962 | 582 | 7,125 | 17,609 | 227 | 12,850 | -16,609 | -38,368 | -1,297 | -37 | - | 570,535 | 120,332 |

¹ Data do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.
² Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the 1993 Budget Supplement provided by the Office of Management and Budget and released on February 18, 1992.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, 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 from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act 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, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intradepartmental transactions are subdivided into three categories: (1) interfund transactions—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—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or 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., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables FFO-1, FFO-2, and FFO-3 are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table FFO-1 summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table FFO-2 includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table FFO-3 details on- and off-budget outlays by agency.
- Table FFO-4 (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

FEDERAL FISCAL OPERATIONS

Budget Results for the Third Quarter, Fiscal 1992

Summary

The Federal budget was in deficit by \$28.4 billion in the third quarter of fiscal 1992, or only moderately wider than the \$25.9 billion in the corresponding quarter of the prior fiscal year. The modest widening represented a significantly better showing than in the first two quarters of the fiscal year when the deficit increased by nearly one-third to \$199.3 billion. For the entire first 9 months of fiscal 1992, the deficit totaled \$227.7 billion, compared with \$178.2 billion during the corresponding period in fiscal 1991.

A slowing in the rate of deterioration in the budget balance might be expected, based on movements of aggregate economic activity. Economic growth was ebbing in the third quarter of fiscal 1991, and in the subsequent quarter the economy dipped into a mild recession. The weakening pace of growth in the third quarter of fiscal 1991 was accompanied by a decline in receipts and accelerated growth of outlays for "automatic stabilizer" programs.

Also affecting year-over-year comparisons of the budget balance was a drop in deposit insurance outlays to \$3.5 billion in the third fiscal quarter of this year from \$14 billion in the corresponding quarter a year earlier. Failure to enact spending authority for the Resolution Trust Corporation (RTC) contributed to the decline in deposit insurance outlays. Spending by the RTC was negative in the latest quarter by \$2.1 billion, as gross outlays were exceeded by asset sales and note repayments (both treated as negative outlays in the budget accounts). The reduction in spending for deposit insurance was about matched by a drop from a year earlier of nearly \$11 billion in foreign contributions to the Defense Cooperation Account (in support of last year's Desert Storm operation and treated as negative outlays in the accounts). Underlying budget trends are better measured by subtracting out both deposit insurance and the Defense Cooperation Account, and on that adjusted basis the deficit in the third fiscal quarter widened only moderately to \$25.7 billion from \$23.5 billion a year earlier.

Budget receipts rose by 4.6 percent in the third quarter

from a year earlier, or significantly faster than the year-over-year increase of 2.4 percent in the first 6 months of the fiscal year. The third-quarter increase was led by a 14 percent advance in net corporate income tax revenues, as corporate profitability was sharply improved in the first half of calendar 1992. The timing of certain payments also may have contributed to the accelerated growth of revenues in the quarter. In particular, increased use of electronic filing shifted a greater than normal portion of individual tax refund payments (negative revenues) from the third to the second fiscal quarter.

Total outlays increased by 5 percent in the third fiscal quarter and also by that same rate if adjusted to exclude both the Defense Cooperation Account and deposit insurance. Declines were registered for a number of functional outlay categories, most notably defense spending, which was down from a year earlier by 6.9 percent (excluding the Defense Cooperation Account). Farm support payments were also lower. Net interest expense rose by 2.5 percent, reflecting the combination of an increase of 12-1/2 percent in average debt outstanding and a decline of nearly 9 percent in the effective interest rate on that debt. Sizable increases continued to be registered by such "safety net" programs as Medicaid, unemployment insurance, food stamps, and family support payments, though for the most part increases in the third quarter were smaller than earlier in the fiscal year.

For the first three quarters of fiscal 1992, receipts were up from a year earlier by 3.3 percent while outlays rose by 7.8 percent (6.4 percent adjusted to exclude the Defense Cooperation Account and deposit insurance). In the July mid-session review of the budget, the Administration projected a deficit for fiscal 1992 of \$333.5 billion, based on projections of a 1.8 percent increase in receipts for the entire year and a 6.3 percent rise in total outlays (7.7 percent excluding the Defense Cooperation Account and deposit insurance). Because experience to date for both receipts and nondeposit insurance outlays has been more favorable than those projections, private analysts are generally forecasting a smaller deficit than contained in the mid-session review.

| [In millions of dollars] | | | |
|---|------------|-------------------------------|---|
| | April-June | Actual fiscal year to date | Budget estimates (July 1992) full fiscal 1992 |
| Total on-budget and off-budget results: | | | |
| Total receipts | \$321,583 | \$815,573 | \$1,073,620 |
| On-budget receipts | 231,699 | 584,565 | 772,697 |
| Off-budget receipts | 89,884 | 231,008 | 300,923 |
| Total outlays | 350,126 | 1,043,315 | 1,407,144 |
| On-budget outlays | 291,603 | 863,109 | 1,155,005 |
| Off-budget outlays | 58,523 | 180,205 | 252,139 |
| Total surplus (+) or deficit (-) | -28,543 | -277,742 | -333,524 |
| On-budget surplus (+) or deficit (-) | -59,903 | -278,545 | -382,308 |
| Off-budget surplus (+) or deficit (-) | +31,361 | +50,803 | +48,784 |
| Means of financing: | | | |
| Borrowing from the public | 62,450 | 235,385 | 323,706 |
| Reduction of operating cash, increase (-) | -27,204 | -5,563 | 11,484 |
| Other means | -6,703 | -2,080 | -1,666 |
| Total on-budget and off-budget financing | 28,543 | 227,742 | 333,524 |

FEDERAL FISCAL OPERATIONS

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1992 supplements fiscal data earlier reported in the spring issue of the *Treasury Bulletin*. At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes.--Individual income tax receipts were \$102.2 billion for the second quarter of fiscal 1992. This represents an increase of \$12.1 billion over the comparable quarter for fiscal 1991. Withheld receipts increased by \$13.1 billion for this period. Of this increase, \$5.3 billion represents an increase in the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Nonwithheld receipts increased by \$3.2 billion over the comparable quarter of fiscal 1991, of which \$3.1 billion is an increase in the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Refunds increased by \$4.2 billion over the comparable quarter.

Corporate receipts.--Corporate receipts in the second quarter of fiscal 1992 were \$16 billion. This was \$3.1 billion lower than the second quarter of fiscal 1991. The \$3.1 billion decrease was primarily due to a decline in estimated and final payments by corporations.

Employment taxes and contributions.--Employment taxes and contributions receipts for the January through March 1992 quarter were \$94.3 billion, a decrease of \$4.4 billion over the comparable prior year quarter. Receipts to the old-age survivors insurance, the disability insurance, and the hospital insurance trust funds decreased by \$3.7 billion, \$0.3 billion, and \$0.4 billion, respectively. The decrease from the prior year is due to an \$8.5 billion decrease in accounting adjustments for previous years, which was offset by a \$4.1 billion increase in estimated liability for the January through March quarter.

Unemployment insurance.--Unemployment insurance receipts for the January through March 1992 quarter were \$2.8 billion, compared with \$2.7 billion for the comparable

prior year quarter. Federal Unemployment Tax Act (FUTA) receipts increased by \$0.1 billion.

Contributions for other insurance and retirement.--Contributions for other retirement were \$1.2 billion for the second quarter of fiscal 1992. This represents a \$0.1 billion increase from the second quarter of fiscal 1991. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal Employees' Retirement System (FERS) grows slowly relative to those covered under the Civil Service Retirement System (CSRS).

Excise taxes.--Excise tax receipts for the January through March 1992 quarter were \$10.8 billion, compared with \$9.7 billion for the comparable quarter of fiscal 1991. The increase of \$1.1 billion over the prior year level is primarily the result of improved business activity from the depressed levels of a year earlier.

Estate and gift taxes.--Estate and gift tax receipts were \$2.5 billion in the January through March quarter of 1992. This represents a decrease of \$0.2 billion over the first quarter in fiscal 1992 and is virtually unchanged from the comparable quarter in fiscal 1991.

Customs duties.--Customs receipts net of refunds were \$4.1 billion for the second quarter of fiscal 1992. This is an increase of \$0.3 billion from the comparable prior year quarter. It is due to an increase in imports.

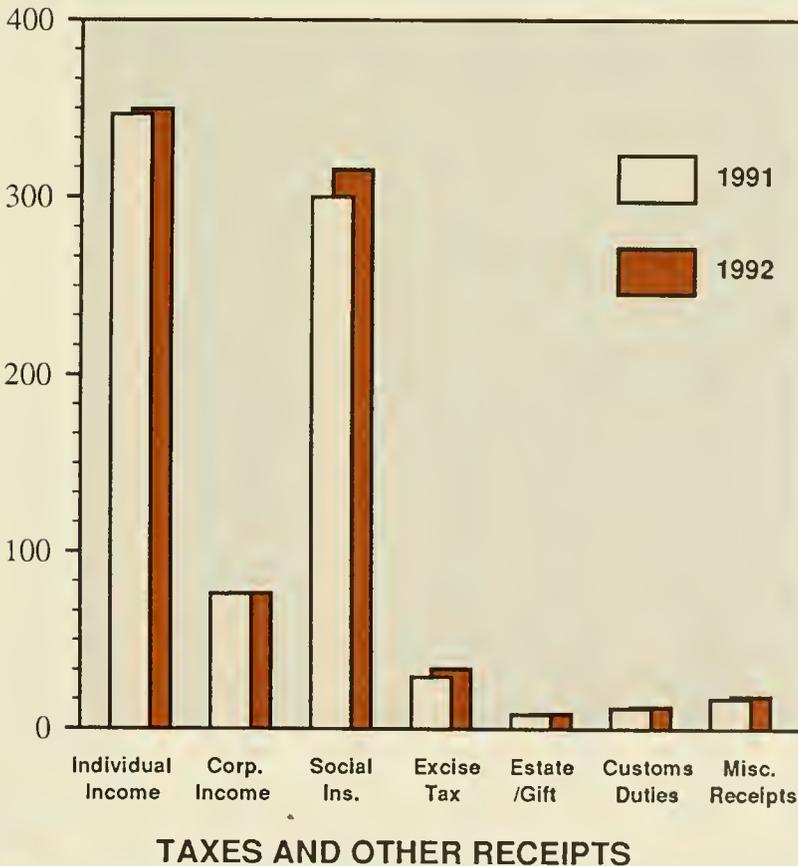
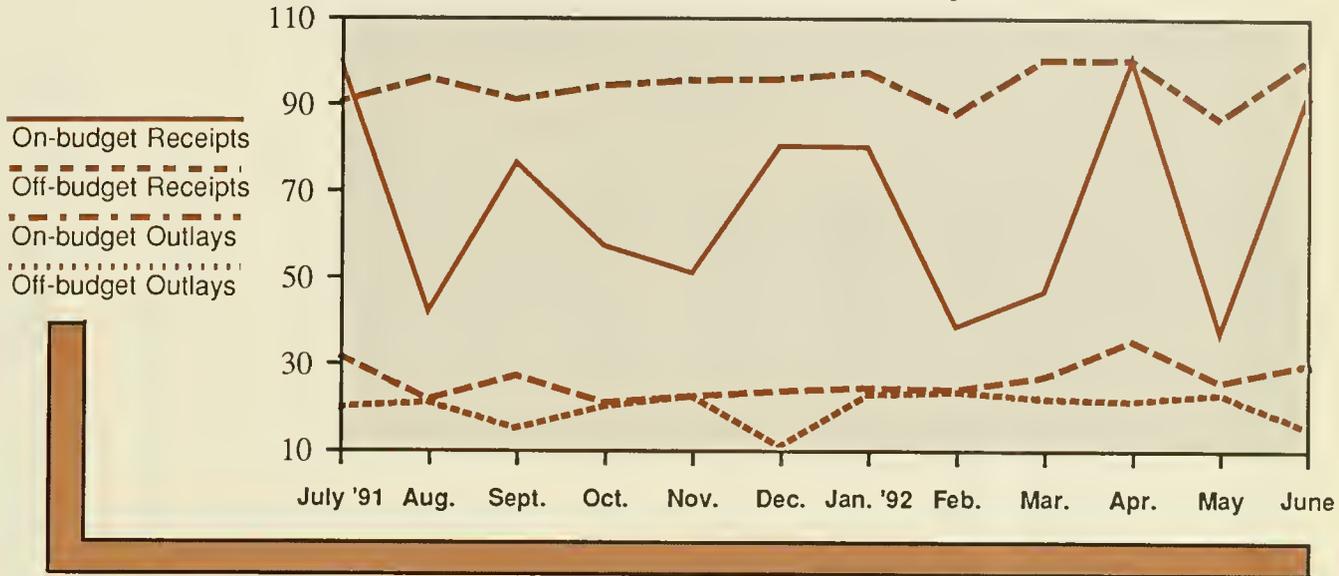
Miscellaneous receipts.--Net miscellaneous receipts for the second quarter of fiscal 1992 were \$5.1 billion, a decrease of \$1.4 billion from the comparable prior year quarter. Most of this decline is attributable to lower Federal Reserve earnings. ◇

Second Quarter Fiscal 1992 Net Budget Receipts, by Source

| [In billions of dollars] | | | |
|--|--------|--------|--------|
| Source | Jan. | Feb. | Mar. |
| Individual income taxes | \$60.5 | \$22.2 | \$19.5 |
| Corporate income taxes | 3.0 | 1.2 | 11.7 |
| Employment taxes and contributions | 30.8 | 30.0 | 33.6 |
| Unemployment insurance | 0.6 | 1.9 | 0.3 |
| Contributions for other insurance and retirement | 0.4 | 0.4 | 0.4 |
| Excise taxes | 3.3 | 3.4 | 4.1 |
| Estate and gift taxes | 0.9 | 0.7 | 0.9 |
| Customs duties | 1.4 | 1.3 | 1.4 |
| Miscellaneous receipts | 3.1 | 0.9 | 1.1 |
| Total budget receipts | 104.0 | 62.1 | 72.9 |

FEDERAL FISCAL OPERATIONS

CHART FFO-A.--Monthly Receipts and Outlays*



**CHART FFO-B.--
Budget Receipts
by Source,
Fiscal 1990-1991***

TAXES AND OTHER RECEIPTS

*In billions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government

FEDERAL FISCAL OPERATIONS

TABLE FFO-1.--Summary of Fiscal Operations

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Total on-budget and off-budget results | | | | | | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Means of financing --net transactions Borrowing from the public-- Federal securities Public debt securities (10) |
|----------------------|--|------------------------|-------------------------|------------------------|-----------------------|------------------------|----------------------------------|--------------------------------------|---------------------------------------|---|
| | Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | | | | |
| 1987 | 854,143 | 640,741 | 213,402 | ² 1,002,229 | ² 808,397 | 193,832 | ² -148,088 | ² -187,858 | 19,570 | 224,973 |
| 1988 | 906,953 | 667,482 | 241,491 | ² 1,064,144 | ² 861,453 | 202,691 | ² -155,191 | ² -193,991 | 38,800 | ² 247,705 |
| 1989 | 990,789 | 727,123 | 263,866 | ² 1,142,878 | ² 931,855 | 211,221 | ² -152,087 | ² -204,532 | 52,444 | ² 253,703 |
| 1990 | 1,031,482 | 749,806 | 281,858 | 1,251,850 | 1,028,785 | 225,065 | -220,388 | -278,979 | 58,590 | ² 331,520 |
| 1991 | 1,054,280 | 760,375 | 293,835 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,928 | 52,198 | ² 407,684 |
| 1992 - (Est.) | 1,075,706 | 774,784 | 300,922 | 1,475,439 | 1,223,909 | 251,530 | -399,733 | -449,125 | 49,392 | 481,078 |
| 1993 - (Est.) | 1,165,360 | 839,584 | 325,778 | 1,515,307 | 1,251,324 | 263,983 | -349,948 | -411,740 | 81,793 | 483,011 |
| 1991 - June | 103,389 | 78,322 | 27,067 | 105,849 | 90,901 | 14,948 | -2,460 | -14,579 | 12,119 | ² 40,660 |
| July | 78,593 | 58,327 | 22,268 | 119,384 | 99,532 | 19,852 | -40,791 | -43,205 | 2,414 | ² 36,120 |
| Aug. | 78,428 | 54,852 | 21,775 | 120,071 | 97,247 | 22,824 | -43,645 | -42,598 | -1,049 | ² 39,823 |
| Sept. | 109,345 | 83,131 | 28,214 | 118,174 | 91,517 | 24,657 | -8,829 | -8,386 | 1,557 | ² 51,278 |
| Oct. | 78,088 | 57,218 | 20,852 | 114,860 | 94,878 | 19,982 | -36,592 | -37,481 | 869 | 51,482 |
| Nov. | 73,184 | 50,898 | 22,298 | 117,879 | 95,584 | 22,294 | -44,684 | -44,887 | 3 | 29,756 |
| Dec. | 103,882 | 80,172 | 23,490 | 106,199 | 95,500 | 10,899 | -2,537 | -15,328 | 12,792 | 55,184 |
| 1992 - Jan. | 104,091 | 79,937 | 24,155 | 119,742 | 97,188 | 22,554 | -15,650 | -17,251 | 1,801 | 8,688 |
| Feb. | 82,056 | 38,290 | 23,788 | 111,230 | 98,008 | 23,224 | -48,174 | -49,718 | 542 | 20,136 |
| Mar. | 72,917 | 48,353 | 28,564 | 123,829 | 100,899 | 22,930 | -50,712 | 54,347 | 3,835 | 49,383 |
| Apr. | 138,430 | 103,405 | 35,025 | 123,821 | 102,795 | 21,026 | 14,609 | 810 | 13,999 | 10,478 |
| May | 62,244 | 36,868 | 25,377 | 109,029 | 88,339 | 22,890 | -48,788 | -49,473 | 2,687 | 42,843 |
| June | 120,909 | 91,428 | 29,482 | 117,128 | 102,319 | 14,807 | -10,891 | 3,783 | 14,875 | 53,888 |
| Fiscal year to date | 815,573 | 584,565 | 231,008 | 1,043,315 | 883,108 | 180,205 | -227,742 | -278,545 | 50,803 | 321,596 |

Means of financing--net transactions, con.

| Fiscal year or month | Borrowing from the public Federal securities, con. | | | Cash and monetary assets (deduct) | | | | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | Transactions not applied to year's surplus or deficit (19) | Total financing (20) |
|----------------------|---|---|----------------------|-----------------------------------|-----------------------------|------------|------|---|------------|--|----------------------|
| | Agency securities (11) | Investments of Government accounts (12) | Total 10+11+12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | | | | | |
| 1987 | -851 | 74,252 | 150,070 | 5,052 | 784 | -2,312 | -594 | 2,275 | 688 | ² 148,088 | |
| 1988 | 7,489 | 93,204 | ² 161,970 | 7,983 | -5 | 552 | -918 | ² 2,288 | 1,111 | ² 155,191 | |
| 1989 | 11,282 | 128,162 | ² 138,823 | -3,425 | -3,087 | -930 | -638 | ² 4,519 | 667 | ² 152,087 | |
| 1990 | 7,278 | 118,708 | ² 220,091 | -818 | 1,179 | -70 | 172 | ² 1,195 | 585 | ² 220,388 | |
| 1991 | -15,018 | ² 115,844 | ² 278,802 | 1,329 | -1,444 | -4,464 | 215 | ² 17,408 | 4,989 | ² 268,729 | |
| 1992 - (Est.) | -2,581 | 88,478 | 390,041 | 11,484 | n.a. | n.a. | n.a. | -1,792 | n.a. | 399,733 | |
| 1993 - (Est.) | 1,084 | 114,788 | 348,317 | n.a. | n.a. | n.a. | n.a. | 829 | n.a. | 349,948 | |
| 1991 - June | -78 | 29,965 | ² 10,919 | 15,730 | -208 | -3,285 | -223 | ² 3,521 | 38 | 2,480 | |
| July | -1,811 | -81 | ² 34,590 | -6,728 | 51 | -7,275 | -357 | ² 8,127 | 19 | 40,791 | |
| Aug. | -1,443 | 8,430 | ² 31,750 | -19,504 | 119 | -11,143 | -5 | ² 4,809 | 39 | 43,645 | |
| Sept. | ² -5,149 | ² 18,159 | ² 27,070 | 23,133 | 243 | -13,121 | 370 | ² -10,588 | 53 | 8,829 | |
| Oct. | 728 | 10,973 | 11,234 | 11,234 | -12 | 18,123 | -34 | 22,830 | 38 | 136,592 | |
| Nov. | 313 | 14,298 | 15,771 | -28,194 | 231 | -1,081 | -122 | -10,259 | 27 | 144,864 | |
| Dec. | -84 | 32,255 | 22,825 | 24,257 | 298 | 1,742 | 544 | 8,532 | 21 | 2,537 | |
| 1992 - Jan. | -1,427 | -4,191 | 11,449 | -925 | -280 | 2,299 | -375 | 4,925 | 15 | 15,850 | |
| Feb. | -1,598 | 12,978 | 11,518 | -30,974 | 41 | -2,010 | -118 | -5,422 | 19 | 148,174 | |
| Mar. | 234 | -541 | 10,138 | 2,961 | -73 | 768 | -2 | 14,204 | 24 | 150,712 | |
| Apr. | 73 | 4,260 | 6,292 | 21,282 | -17 | 2,853 | -25 | 3,150 | 22 | -14,809 | |
| May | 46 | 9,049 | 33,840 | -20,877 | 384 | -1,102 | 204 | -8,588 | 21 | 48,788 | |
| June | -12 | 31,357 | 22,318 | 28,919 | 282 | -108 | 206 | 1,171 | 29 | -3,783 | |
| Fiscal 1992 to date | -1,729 | 84,483 | 235,385 | 5,563 | 875 | 19,505 | 277 | 18,360 | 217 | 227,742 | |

¹ Data do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.² Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United

States Government.

Note--On-budget and off-budget estimates are based on the 1993 Budget Supplement provided by the Office of Management and Budget and released on Feb. 18, 1992.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | | |
|----------------------|--------------|---------|---------|---------|-------------|---------|---------|---|--|------------------------------------|---------|--|
| | Individual | | | | Corporation | | | | Net income taxes | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | Old-age, disability, and hospital insurance | | | | |
| | | | | | | | | Gross | Refunds | Net | | |
| 1987 1 | 322,463 | 142,990 | 72,896 | 392,557 | 102,859 | 18,933 | 83,926 | 476,483 | 269,911 | 516 | 269,394 | |
| 1988 1 | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 | |
| 1989 1 | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 | |
| 1990 1 | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 | |
| 1991 1 | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 | |
| 1992 - (Est.) | n.a. | n.a. | n.a. | 478,749 | n.a. | n.a. | 89,031 | 567,780 | 379,929 | n.a. | 379,929 | |
| 1993 - (Est.) | n.a. | n.a. | n.a. | 515,195 | n.a. | n.a. | 103,816 | 619,011 | 412,274 | n.a. | 412,274 | |
| 1991 - June | 27,449 | 18,687 | 1,618 | 44,517 | 17,472 | 932 | 16,540 | 61,057 | 34,991 | 831 | 34,160 | |
| July | 37,119 | 2,971 | 1,687 | 38,403 | 3,039 | 1,270 | 1,770 | 40,173 | 27,991 | - | 27,991 | |
| Aug | 32,993 | 3,099 | 1,353 | 34,739 | 2,893 | 1,588 | 1,306 | 36,045 | 27,333 | - | 27,333 | |
| Sept | 30,758 | 19,145 | 1,924 | 47,979 | 19,514 | 934 | 18,580 | 66,559 | 33,051 | - | 33,051 | |
| Oct | 37,291 | 3,725 | 1,684 | 39,332 | 3,613 | 2,442 | 1,171 | 40,503 | 26,657 | - | 26,657 | |
| Nov | 32,448 | 1,743 | 2,205 | 31,987 | 2,411 | 895 | 1,516 | 33,503 | 28,561 | - | 28,561 | |
| Dec | 39,943 | 2,614 | r739 | r41,818 | 22,546 | r911 | r21,635 | r63,453 | 30,140 | - | 30,140 | |
| 1992 - Jan | 36,047 | 25,601 | r900 | r60,748 | 3,856 | r1,147 | r2,709 | r63,457 | 30,414 | - | 30,414 | |
| Feb | 33,941 | 1,061 | r12,611 | r22,391 | 2,348 | r1,296 | r1,052 | r23,443 | 29,629 | - | 29,629 | |
| Mar | 35,728 | 3,932 | r19,343 | r20,317 | 13,547 | r2,608 | r10,939 | r31,256 | 33,139 | - | 33,139 | |
| Apr | 30,112 | 56,856 | 18,975 | 67,993 | 16,693 | 2,495 | 14,198 | 82,191 | 44,007 | - | 44,007 | |
| May | 29,470 | 2,464 | 19,922 | 12,012 | 3,606 | 915 | 2,691 | 14,703 | 31,667 | - | 31,667 | |
| June | 33,570 | 21,100 | 1,599 | 53,072 | 21,631 | 848 | 20,784 | 73,856 | 37,350 | - | 37,350 | |
| Fiscal 1992 to date | 308,550 | 119,097 | 77,978 | 349,669 | 90,252 | 13,557 | 76,694 | 426,364 | 291,565 | - | 291,565 | |

Social insurance taxes and contributions, con.

| Fiscal year or month | Employment taxes and contributions, con. | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | | |
|----------------------|--|---------|-------|--|--------|---------|--|------------------------------|------------------|-------|
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total |
| | Gross | Refunds | Net | | | | | | | |
| 1987 | 3,808 | 18 | 3,791 | 273,185 | 25,570 | 152 | 25,418 | 4,613 | 102 | 4,715 |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 - (Est.) | 3,734 | n.a. | 3,734 | 383,663 | 22,547 | n.a. | 22,547 | 4,543 | 110 | 4,653 |
| 1993 - (Est.) | 3,729 | n.a. | 3,729 | 416,003 | 25,600 | n.a. | 25,600 | 4,978 | 109 | 5,088 |
| 1991 - June | -12 | -4 | -8 | 34,152 | 260 | 9 | 251 | 349 | 6 | 355 |
| July | 429 | -4 | 433 | 28,424 | 1,578 | - | 1,578 | 348 | 10 | 358 |
| Aug | 336 | 5 | 332 | 27,664 | 3,441 | 23 | 3,417 | 412 | 10 | 422 |
| Sept | 387 | -1 | 388 | 33,439 | 240 | 6 | 234 | 361 | 8 | 370 |
| Oct | 365 | * | 365 | 27,022 | 976 | 6 | 971 | 432 | 11 | 443 |
| Nov | 274 | * | 274 | 28,835 | 2,300 | 7 | 2,293 | 370 | 4 | 374 |
| Dec | 278 | 1 | 277 | 30,418 | 237 | 9 | 228 | 338 | 12 | 350 |
| 1992 - Jan | 383 | * | 383 | 30,797 | 620 | 1 | 619 | 412 | 4 | 415 |
| Feb | 336 | 1 | 335 | 29,964 | 1,959 | 14 | 1,945 | 361 | 12 | 373 |
| Mar | 418 | * | 418 | 33,557 | 285 | 20 | 265 | 405 | 10 | 415 |
| Apr | 425 | * | 425 | 44,432 | 2,640 | 33 | 2,608 | 414 | 8 | 422 |
| May | 341 | 3 | 338 | 32,005 | 8,003 | 12 | 7,991 | 362 | 4 | 366 |
| June | 2 | -3 | 5 | 37,355 | 651 | 9 | 642 | 368 | 16 | 384 |
| Fiscal 1992 to date | 2,821 | * | 2,819 | 294,384 | 17,672 | 110 | 17,562 | 3,461 | 80 | 3,541 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Social insurance taxes and contributions, con. | Excise taxes | | | | | | | | | | | |
|----------------------|--|-------------------------------|---------|-------|----------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| | | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1987 | 303,319 | 3,066 | 6 | 3,060 | 572 | - | 572 | 13,159 | 127 | 13,032 | 16,606 | 760 | 15,846 |
| 1988 | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989 | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990 | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992 - (Est.) | 410,863 | n.a. | n.a. | 5,193 | n.a. | n.a. | 627 | n.a. | n.a. | 17,387 | n.a. | n.a. | 22,891 |
| 1993 - (Est.) | 446,691 | n.a. | n.a. | 5,668 | n.a. | n.a. | 655 | n.a. | n.a. | 17,712 | n.a. | n.a. | 24,056 |
| 1991 - June | 34,758 | 625 | 2 | 623 | 56 | - | 56 | 1,129 | 88 | 1,041 | 1,747 | -68 | 1,814 |
| July | 30,360 | 439 | - | 439 | 54 | - | 54 | 1,599 | - | 1,599 | 2,176 | -6 | 2,182 |
| Aug. | 31,504 | 448 | - | 448 | 51 | - | 51 | 1,508 | - | 1,508 | 2,723 | 283 | 2,440 |
| Sept. | 34,042 | 413 | - | 413 | 52 | - | 52 | 1,666 | - | 1,666 | 2,011 | 105 | 1,906 |
| Oct. | 28,435 | 431 | 3 | 428 | 51 | - | 51 | 1,527 | 183 | 1,344 | 1,672 | -146 | 1,818 |
| Nov. | 31,502 | 402 | - | 402 | 52 | - | 52 | 1,405 | 1 | 1,404 | 2,314 | -28 | 2,342 |
| Dec. | 30,996 | 402 | 4 | 399 | 54 | - | 54 | 1,466 | -8 | 1,474 | 2,035 | 50 | 1,986 |
| 1992 - Jan. | 31,832 | 395 | - | 395 | 54 | - | 54 | 1,545 | - | 1,545 | 1,393 | 39 | 1,355 |
| Feb. | 32,282 | 459 | - | 459 | 50 | - | 50 | 1,368 | - | 1,368 | 1,558 | 39 | 1,519 |
| Mar. | 34,237 | 390 | - | 390 | 52 | - | 52 | 1,442 | - | 1,442 | 2,277 | 84 | 2,193 |
| Apr. | 47,461 | 174 | - | 174 | 54 | - | 54 | 1,117 | - | 1,117 | 2,669 | 143 | 2,526 |
| May | 40,362 | 469 | 1 | 468 | 56 | - | 56 | 1,424 | 99 | 1,325 | 1,559 | -9 | 1,568 |
| June | 38,380 | 389 | - | 389 | 52 | - | 52 | 1,496 | - | 1,496 | 2,392 | 102 | 2,290 |
| Fiscal 1992 to date | 315,488 | 3,511 | 7 | 3,503 | 474 | - | 474 | 12,789 | 275 | 12,514 | 17,869 | 273 | 17,595 |

| Fiscal year or month | Excise taxes, con. | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | | |
|----------------------|--------------------|-----------------------|-------|---------|----------------|-------|---------|----------------------------|---|-----------|----------------|-----------|------------|
| | | Net excise taxes | Gross | Refunds | Net | Gross | Refunds | Net | Deposits of earnings by Federal Reserve banks | All other | Total | On-budget | Off-budget |
| | | | | | | | | | | | | | |
| 1987 | 32,510 | 7,668 | 175 | 7,493 | 15,521 | 489 | 15,032 | 16,817 | 2,490 | 19,307 | 640,741 | 213,402 | |
| 1988 | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 | |
| 1989 | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 | |
| 1990 | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | |
| 1991 | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 | |
| 1992 - (Est.) | 46,098 | n.a. | n.a. | 12,063 | n.a. | n.a. | 17,260 | 18,507 | 3,136 | 21,643 | 774,784 | 300,922 | |
| 1993 - (Est.) | 48,091 | n.a. | n.a. | 12,872 | n.a. | n.a. | 17,961 | 17,420 | 3,314 | 20,734 | 839,584 | 325,776 | |
| 1991 - June | 3,534 | 741 | 33 | 708 | 1,303 | 88 | 1,215 | 1,961 | 157 | 2,117 | 76,322 | 27,067 | |
| July | 4,274 | 1,094 | 29 | 1,065 | 1,542 | 78 | 1,464 | 1,025 | 232 | 1,258 | 56,327 | 22,266 | |
| Aug. | 4,447 | 878 | 25 | 853 | 1,549 | 65 | 1,484 | 1,796 | 297 | 2,093 | 54,652 | 21,775 | |
| Sept. | 4,038 | 975 | 36 | 939 | 1,389 | 67 | 1,322 | 1,636 | 810 | 2,446 | 83,131 | 26,214 | |
| Oct. | 3,640 | 949 | 26 | 923 | 1,667 | 61 | 1,607 | 2,734 | 228 | 2,962 | 57,216 | 20,852 | |
| Nov. | 4,200 | 1,006 | 22 | 984 | 1,473 | 61 | 1,412 | 1,278 | 315 | 1,593 | 50,898 | 22,296 | |
| Dec. | r3,909 | 781 | r34 | r747 | 1,501 | 96 | 1,405 | 2,948 | 203 | 3,151 | 80,172 | 23,490 | |
| 1992 - Jan. | r3,341 | 942 | r17 | r925 | 1,417 | 50 | 1,367 | 2,774 | 397 | 3,170 | 79,937 | 24,155 | |
| Feb. | r3,389 | 757 | r28 | r729 | 1,342 | 54 | 1,291 | 669 | 253 | 923 | 38,290 | 23,766 | |
| Mar. | r4,071 | 907 | r32 | r875 | 1,488 | 76 | 1,412 | 494 | 572 | 1,066 | 46,353 | 26,564 | |
| Apr. | 3,871 | 1,513 | 35 | 1,477 | 1,424 | 51 | 1,374 | 1,675 | 381 | 2,057 | 103,405 | 35,025 | |
| May | 3,440 | 885 | 33 | 853 | 1,295 | 71 | 1,224 | 1,244 | 418 | 1,662 | 36,866 | 25,377 | |
| June | 4,226 | 868 | 25 | 842 | 1,551 | 73 | 1,477 | 1,854 | 274 | 2,127 | 91,428 | 29,482 | |
| Fiscal 1992 to date | 34,087 | 8,607 | 253 | 8,354 | 13,163 | 593 | 12,570 | 15,699 | 3,041 | 18,710 | 584,565 | 231,008 | |

* Less than \$500,000.

† Data do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

Note.--On-budget and off-budget estimates are based on the 1993 Budget Supplement provided by the Office of Management and Budget and released on Feb. 18, 1992.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

(In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government)

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|----------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1987 ¹ | 1,812 | 1,178 | 109 | 10,826 | 48,593 | 2,158 | 274,007 | 20,859 | 18,800 | 10,688 |
| 1988 ¹ | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 261,940 | 22,047 | 18,248 | 11,161 |
| 1989 ¹ | 2,094 | 1,483 | 124 | 4,302 | 48,414 | 2,571 | 294,676 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 ¹ | 2,285 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 - (Est.) | 2,780 | 2,371 | 199 | 11,482 | 61,794 | 2,867 | 294,420 | 27,890 | 26,528 | 15,718 |
| 1993 - (Est.) | 2,788 | 2,763 | 255 | 11,316 | 59,556 | 2,873 | 278,128 | 29,250 | 30,410 | 16,282 |
| 1991 - June | 194 | 139 | 15 | 227 | 3,819 | 168 | 21,090 | 2,202 | 1,748 | 1,117 |
| July | 187 | 241 | 18 | 172 | 4,029 | 254 | 23,068 | 2,205 | 1,505 | 1,037 |
| Aug. | 195 | 229 | 12 | 548 | 3,065 | 192 | 27,065 | 2,300 | 2,094 | 1,225 |
| Sept. | 163 | 134 | 19 | 542 | 3,524 | 181 | 21,006 | 2,290 | 1,931 | 973 |
| Oct. | 244 | 131 | 15 | 1,250 | 6,378 | 265 | 22,765 | 2,405 | 2,413 | 1,692 |
| Nov. | 212 | 155 | 18 | 1,746 | 5,928 | 205 | 24,780 | 2,300 | 2,213 | 1,352 |
| Dec. | 158 | 161 | 18 | 845 | 5,761 | 205 | 23,094 | 2,282 | 2,642 | 1,383 |
| 1992 - Jan. | 204 | 141 | 16 | 1,136 | 4,372 | 212 | 24,806 | 2,378 | 2,818 | 978 |
| Feb. | 207 | 220 | 14 | 895 | 3,905 | 147 | 23,262 | 2,284 | 2,358 | 1,162 |
| Mar. | 196 | 164 | 16 | 841 | 5,462 | 194 | 22,109 | 2,346 | 2,279 | 1,035 |
| Apr. | 207 | 349 | 17 | 2,298 | 5,080 | 288 | 22,946 | 2,361 | 2,678 | 1,206 |
| May | 280 | 162 | 18 | 2 | 4,857 | 225 | 23,379 | 2,335 | 1,903 | 1,198 |
| June | 189 | 274 | 12 | 390 | 3,912 | 192 | 24,888 | 2,356 | 2,363 | 1,403 |
| Fiscal 1992 to date | 1,857 | 1,762 | 145 | 8,604 | 45,653 | 1,934 | 212,012 | 21,038 | 21,888 | 11,418 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | | Veterans Affairs Department |
|----------------------|--------------------------------------|------------------------------|--|---------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|-------------------------|---------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | General revenue sharing | Other | |
| 1987 | 148,893 | 202,422 | 15,484 | 5,054 | 4,333 | 23,453 | 2,788 | 25,420 | ² 195,471 | 76 | -15,122 | 26,952 |
| 1988 | 158,992 | 214,176 | 18,956 | 5,152 | 5,428 | 21,870 | 3,421 | 26,404 | ² 214,234 | - | -11,673 | 29,244 |
| 1989 | 172,301 | 227,473 | 18,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | ² 240,982 | - | -10,290 | 30,041 |
| 1990 | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,879 | 28,638 | 264,853 | - | -9,585 | 28,999 |
| 1991 | 217,969 | 268,395 | 22,751 | 6,094 | 6,244 | 34,048 | 4,252 | 30,504 | 266,022 | - | -8,128 | 31,213 |
| 1992 - (Est.) | 263,397 | 280,654 | 24,158 | 7,094 | 9,367 | 44,384 | 4,539 | 33,387 | 282,992 | - | -1,110 | 33,603 |
| 1993 - (Est.) | 269,333 | 295,617 | 28,141 | 6,545 | 10,354 | 35,651 | 5,175 | 34,491 | 314,967 | - | -799 | 34,194 |
| 1991 - June | 16,880 | 25,912 | 1,920 | 388 | 608 | 3,008 | 254 | 2,492 | 47,587 | - | -272 | 1,164 |
| July | 20,995 | 20,902 | 1,850 | 489 | 654 | 3,244 | 410 | 2,642 | 18,289 | - | -1,643 | 2,654 |
| Aug. | 20,645 | 22,628 | 1,839 | 453 | 672 | 3,004 | 396 | 3,003 | 19,129 | - | 7 | 3,659 |
| Sept. | 17,406 | 22,838 | 1,921 | 739 | 637 | 2,229 | 246 | 2,888 | 17,750 | - | -1,705 | 1,313 |
| Oct. | 21,987 | 20,976 | 2,212 | 654 | 1,258 | 12,808 | 633 | 2,890 | 18,596 | - | -1,127 | 3,048 |
| Nov. | 20,913 | 22,935 | 1,805 | 613 | 766 | 12,087 | 330 | 2,707 | 22,566 | - | -937 | 4,038 |
| Dec. | 20,518 | 22,848 | 2,103 | 534 | 737 | 3,568 | 398 | 2,630 | 50,037 | - | -108 | 2,614 |
| 1992 - Jan. | 21,912 | 22,604 | 12,032 | 403 | 689 | 4,711 | 437 | 2,548 | 18,342 | - | -45 | 2,445 |
| Feb. | 19,868 | 23,730 | 1,907 | 455 | 638 | 4,005 | 303 | 2,114 | 17,755 | - | 2,427 | 3,118 |
| Mar. | 19,508 | 23,783 | 1,938 | 503 | 725 | 4,660 | 331 | 2,477 | 18,508 | - | 2,867 | 1,803 |
| Apr. | 23,216 | 22,477 | 2,131 | 585 | 936 | 4,819 | 381 | 2,463 | 18,418 | - | 1,338 | 2,867 |
| May | 20,247 | 24,069 | 2,271 | 497 | 818 | 4,147 | 525 | 2,744 | 23,791 | - | -891 | 2,688 |
| June | 22,506 | 27,070 | 2,053 | 464 | 905 | 4,274 | 520 | 2,862 | 50,008 | - | -777 | 2,514 |
| Fiscal 1992 to date | 190,668 | 210,501 | 16,451 | 4,726 | 7,493 | 35,079 | 3,859 | 23,435 | 238,022 | - | 2,645 | 25,165 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

(In millions of dollars)

| Fiscal year or month | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Administration | Office of Personnel Management | Small Business Administration | Other independent agencies | Undistributed offsetting receipts | | | | Allowances | Total outlays | |
|--------------------------|---------------------------------|---------------------------------|---|--------------------------------|-------------------------------|----------------------------|-------------------------------------|----------------------------------|--|--------|------------|----------------------|----------------------|
| | | | | | | | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | | On-budget | Off-budget |
| 1987..... | 4,903 | 4 | 7,591 | 29,966 | -72 | 12,586 | -30,726 | -35,015 | -4,021 | -2,821 | - | ² 809,397 | ¹ 193,832 |
| 1988..... | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,029 | -41,922 | -3,548 | -78 | - | ² 861,453 | 202,691 |
| 1989..... | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,961 | -2,929 | -82 | - | ² 931,655 | 211,221 |
| 1990..... | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | - | 1,026,785 | 225,085 |
| 1991..... | 5,770 | 487 | 13,876 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,697 |
| 1992 - (Est.)..... | 5,949 | 444 | 13,819 | 39,141 | 502 | 96,191 | -36,479 | -77,224 | -2,282 | - | -96 | 1,223,909 | 251,530 |
| 1993 - (Est.)..... | 6,164 | 1,183 | 14,088 | 37,593 | 316 | 93,673 | -37,516 | -82,378 | -2,903 | -2,085 | -426 | 1,251,324 | 263,983 |
| 1991 - June..... | 519 | 353 | 1,030 | 3,058 | 49 | 3,892 | -2,959 | -30,639 | -92 | -3 | - | 90,901 | 14,948 |
| July..... | 539 | -477 | 1,089 | 2,977 | 46 | 15,688 | -3,047 | -44 | -407 | -132 | - | 99,533 | 19,952 |
| Aug..... | 485 | 179 | 1,201 | 2,988 | 37 | 6,614 | -2,960 | -547 | 19 | -301 | - | 97,247 | 22,924 |
| Sept..... | 544 | 192 | 1,148 | 2,860 | 38 | 20,315 | -4,992 | -143 | -379 | -12 | - | 91,517 | 24,657 |
| Oct..... | 564 | 154 | 1,251 | 2,972 | 163 | 1,192 | -2,771 | -135 | -185 | -31 | - | 94,679 | 19,982 |
| Nov..... | 498 | 354 | 1,194 | 2,709 | 23 | 3,497 | -2,536 | -4,559 | -30 | -21 | - | 95,584 | 22,294 |
| Dec..... | 579 | -228 | 1,308 | 2,999 | 23 | -5,584 | -2,700 | -32,319 | -448 | 50 | - | 95,500 | 10,699 |
| 1992 - Jan..... | 361 | 191 | 1,035 | 2,968 | -7 | 15,396 | -2,895 | -125 | -252 | -67 | - | 97,188 | 22,554 |
| Feb..... | 424 | -317 | 1,044 | 2,950 | 6 | -368 | -2,839 | 1-568 | -13 | 21 | - | 99,006 | 23,224 |
| Mar..... | 537 | 426 | 1,294 | 3,140 | 19 | 10,090 | -2,869 | -380 | -369 | 11 | - | 100,699 | 22,930 |
| Apr..... | 502 | -601 | 1,149 | 3,178 | 36 | 6,104 | -2,914 | -614 | -120 | 8 | - | 102,795 | 21,028 |
| May..... | 435 | 343 | 1,133 | 2,775 | 6 | -2,782 | -2,783 | -4,993 | -4 | -263 | - | 98,339 | 22,690 |
| June..... | 552 | 204 | 1,151 | 3,051 | 22 | -152 | -2,786 | -32,996 | -405 | 7 | - | 102,319 | 14,807 |
| Fiscal 1992 to date..... | 4,451 | 529 | 10,657 | 26,742 | 291 | 17,363 | -25,072 | -76,597 | -1,927 | -285 | - | 863,109 | 180,205 |

¹ Data do not reflect postyear adjustments published in the Monthly Treasury Statement of Receipts and Outlays of the United States Government, the source for this table.

² Adjusted, as shown in the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

Note.--Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. On-budget and off-budget estimates are based on the 1993 Budget Supplement provided by the Office of Management and Budget and released on Feb. 19, 1992.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, 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 from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act 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, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--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--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget authority as undis-tributed offsetting receipts. They are (1) agencies' payments (including payments by off-budget Federal entities) as employers' income taxes' 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., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables FFO-1, FFO-2, and FFO-3 are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table FFO-1 summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table FFO-2 includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table FFO-3 details on- and off-budget outlays by agency.

- Table FFO-4 (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Budget Results for the Fourth Quarter and All of Fiscal 1992

SUMMARY

The Federal budget deficit of \$62.4 billion in the fourth quarter of fiscal 1992 was sharply narrower than the \$91.2 billion in the corresponding quarter of the prior fiscal year. This narrowing helped to hold the deficit for all of fiscal 1992 to \$290.2 billion, or well short of the \$333.5 billion that had been projected in the mid-session review released in July and the \$400 billion estimate contained in the January budget release.

The marked improvement in the budget deficit in the fourth fiscal quarter, compared with a year earlier, reflected a \$42.5 billion drop in outlays of the Resolution Trust Corporation (RTC) and other deposit insurance agencies. Spending of these agencies had been very large in the final quarter of fiscal 1991 but was negative in the final quarter of fiscal 1992 when proceeds from asset sales exceeded gross outlays. Excluding deposit insurance outlays and also foreign contributions to the Desert Storm operation, the deficit in the latest quarter was \$69 billion, or \$9 billion wider than a year earlier.

Receipts rose by 4.3 percent in the fourth quarter of fiscal 1992 from a year earlier. About one-half of the increase was concentrated in a jump in September payments of nonwithheld individual taxes and came partly in response to tightened rules regarding underpayment of tax liability. Also, taxpayers apparently found it necessary to step up quarterly declarations to offset at least some of the cut in withholding rates that had been put into effect last March. Corporate income tax receipts were up by a relatively strong 8.9 percent in the final fiscal quarter, reflecting improved profitability. Withheld individual income and employment taxes were little changed from a year earlier.

Excluding deposit insurance and contributions to Desert Storm, outlays rose from a year earlier by 6.4 percent in the final fiscal quarter. That included a decline in defense expenditures (exclusive of Desert Storm contributions), about no change in interest payments, and a sizable 11.5 percent rise in all other spending, much of it for Medicare and other health costs and for income support. These three items combined increased by 16.25 percent.

The deficit of \$290.2 billion for the entire fiscal year was a record in dollar terms, but as a share of Gross Domestic Product (GDP) at 4.9 percent it was well below the postwar record share of 6.3 percent in fiscal 1983. In fiscal 1991, the deficit had been \$269.5 billion, which was equivalent to 4.8 percent of GDP.

Revenues rose by 3.6 percent in fiscal 1992, despite the cut in withholding rates in March of 1992. The increase

Total On- and Off-budget Results and Financing of the U.S. Government

| (In millions of dollars) | July-Sept | Fiscal 1992 |
|---|-----------|-------------|
| Total on- and off-budget results: | | |
| Total receipts | 275,643 | 1,091,692 |
| On-budget receipts | 204,224 | 789,266 |
| Off-budget receipts | 71,419 | 302,426 |
| Total outlays | 338,091 | 1,381,895 |
| On-budget outlays | 265,772 | 1,129,336 |
| Off-budget outlays | 72,319 | 252,559 |
| Total surplus or deficit (-) | -63,900 | -290,204 |
| On-budget surplus or deficit (-) | -63,004 | -340,071 |
| Off-budget surplus or deficit (-) | -896 | 49,867 |
| Means of financing: | | |
| Borrowing from the public | 76,984 | 310,918 |
| Reduction of operating cash, increase (-) | -11,742 | -17,306 |
| Other means | -1,343 | -3,409 |
| Total on- and off-budget financing | 63,900 | 290,204 |

was significantly higher than the 2.2 percent advance in fiscal 1991, when they had been held down by the impact of the recession. Outlays rose by 4.4 percent, or by 6.4 percent if adjusted to exclude deposit insurance and Desert Storm contributions. On the latter basis, outlays rose by 9 percent in fiscal 1991.

Among functional categories in fiscal 1992, defense spending fell by 4.2 percent (excluding Desert Storm contributions), and debt service costs rose by only 2.5 percent, as a drop of .6 percentage points in the effective interest rate offset much of the 11.5 percent rise in the outstanding publicly held debt. The bulk of the increase in outlays in fiscal 1992 came in three functional categories: Medicare, which rose 13.9 percent, other health costs, up 25.8 percent, and income support payments, up 18 percent. The latter included a jump of 45 percent in unemployment insurance benefits, partly reflecting enactment of extended benefits.

The actual deficit for fiscal 1992 fell well short of the \$400 billion projected in January primarily because of the lack of funding for the RTC. Also, compared with both the January budget and the July mid-session review, revenues came in stronger than had been expected while outlays were lower across a broad range of spending categories, including defense and health care.

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1992 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes--Individual income tax receipts were \$133.1 billion for the third quarter of fiscal 1992. This represents a decrease of \$9.2 billion over the comparable quarter for fiscal 1991. Withheld receipts decreased by \$7.7 billion for this period. Of this decrease, \$7.3 billion represents a decrease in the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Non-withheld receipts decreased by \$1.5 billion from the comparable quarter of fiscal 1991, of which \$.9 billion is attributable to a decrease in the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Refunds decreased by \$.1 billion from the comparable quarter.

Corporate income taxes--Corporate receipts for the third quarter of fiscal 1992 totaled \$37.7 billion. This was \$5.8 billion higher than receipts for the third quarter of fiscal 1991. The \$5.8 billion figure is composed of \$6 billion in additional estimated and final payments less \$.2 billion in additional refunds. The increase in net receipts reflects both increased corporate profits and new estimated payment rules that became effective in June.

Employment taxes and contributions--Employment taxes and contributions receipts for the April-June 1992 quarter were \$113.8 billion, an increase of \$11.9 billion over the comparable prior year quarter. Receipts to the old-age survivors insurance, the disability insurance, and the hospital insurance trust funds increased by \$8 billion, \$.9 billion, and \$3 billion, respectively. The increase from the prior year is due to an \$8.2 billion increase in accounting adjustments for previous years, augmented by

a \$3.7 billion increase in estimated liability for the April-June quarter.

Unemployment Insurance--Unemployment insurance receipts for the third quarter of fiscal 1992 were \$11.2 billion compared with \$9.6 billion for the comparable quarter of fiscal 1991. The increase primarily reflects an increase of \$1.6 billion in state taxes deposited in the U.S. Treasury.

Contributions for other insurance and retirement--Contributions for other retirement were \$1.2 billion for the third quarter of fiscal 1992. There was a negligible change in receipts from the third quarter of fiscal 1991. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Excise taxes--Excise tax receipts for the April-June 1992 quarter were \$11.5 billion compared to \$11 billion for the comparable quarter of fiscal 1991. The increase of \$.5 billion over the prior year level is primarily the result of improved business activity from the levels of a year earlier.

Estate and gift taxes--Estate and gift tax receipts were \$3.2 billion for the April-June quarter of fiscal 1992. This represents an increase of \$.6 billion over the previous quarter and an increase of \$.1 billion over the comparable prior year quarter.

Customs duties--Customs receipts net of refunds were \$4.1 billion for the third quarter of fiscal 1992. This is an increase of \$.4 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts--Net miscellaneous receipts for the third quarter of fiscal 1992 were \$5.8 billion, an increase of \$2.2 billion over the comparable prior year quarter. Most of this decline is attributable to higher Federal Reserve earnings.

Third Quarter Fiscal 1992 Net Budget Receipts, by Source

| Source | (In billions of dollars) | | |
|--|--------------------------|------|-------|
| | April | May | June |
| Individual income taxes | 67.9 | 12.0 | 53.1 |
| Corporate income taxes | 14.2 | 2.7 | 20.8 |
| Employment taxes and contributions | 44.4 | 32.0 | 37.4 |
| Unemployment insurance | 2.6 | 8.0 | .6 |
| Contributions for other insurance and retirement | .4 | .4 | .4 |
| Excise taxes | 3.9 | 3.4 | 4.2 |
| Estate and gift taxes | 1.5 | .9 | .8 |
| Customs duties | 1.4 | 1.2 | 1.5 |
| Miscellaneous receipts | 2.1 | 1.7 | 2.1 |
| Total budget receipts | 138.4 | 62.3 | 120.9 |

CHART FFO-A.--Monthly Receipts and Outlays, Fiscal 1992

(In billions of dollars)

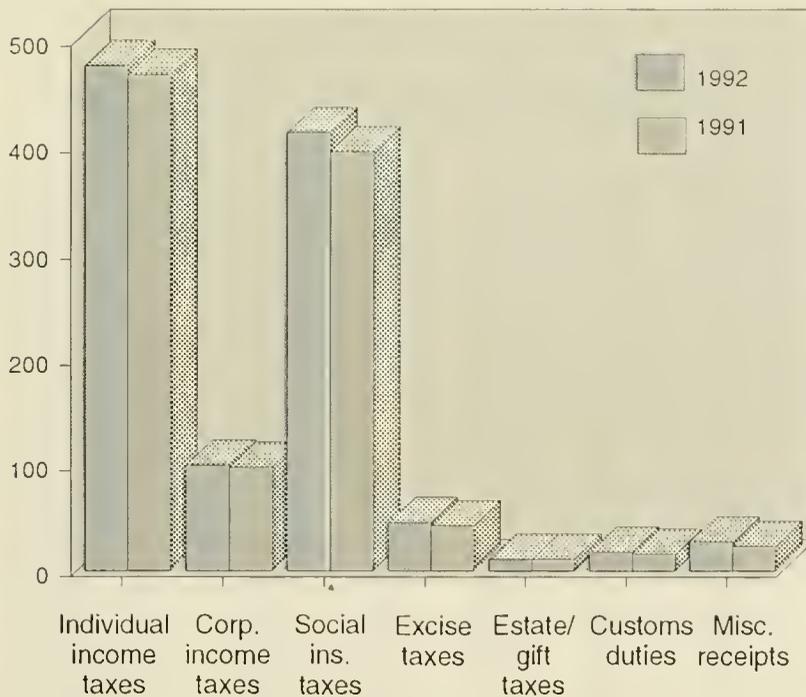
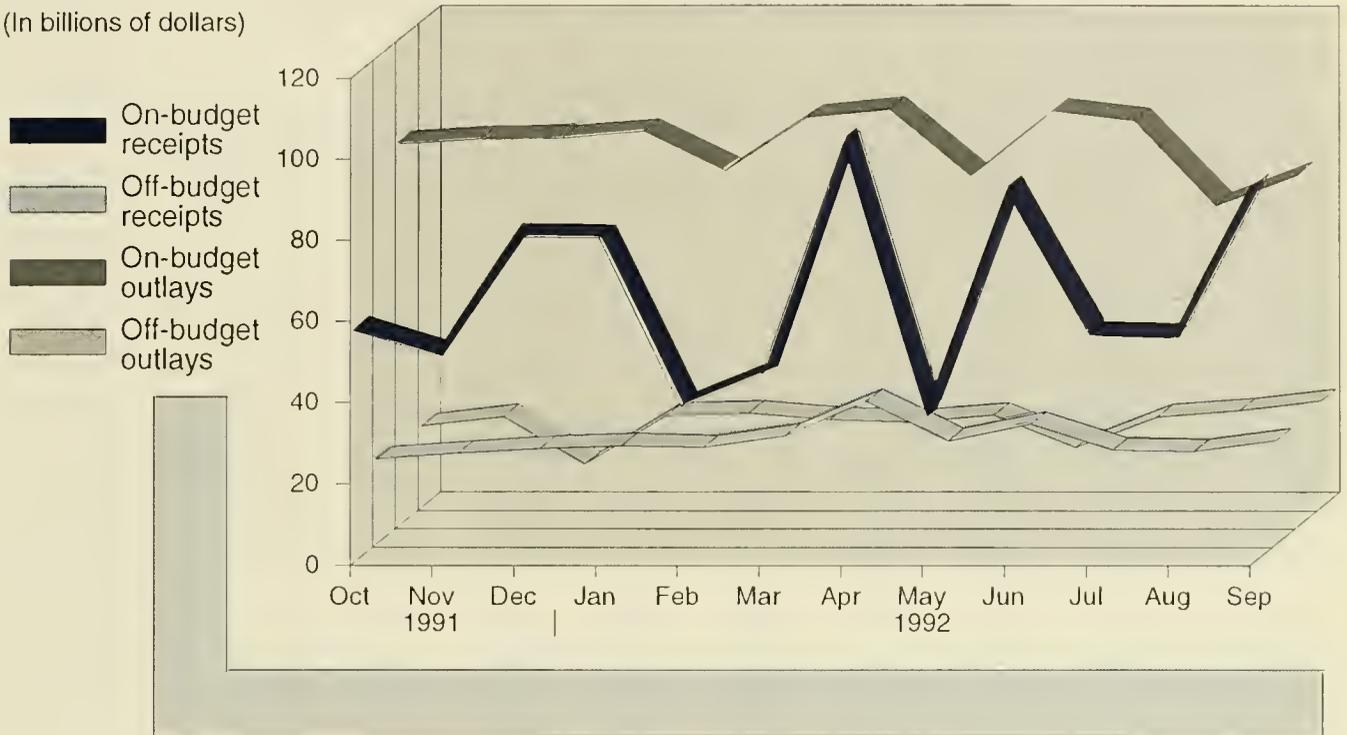


CHART FFO-B.-- Budget Receipts by Source, Fiscal 1991-1992

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"



FEDERAL FISCAL OPERATIONS

TABLE FFO-1.--Summary of Fiscal Operations

(In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government")

| Fiscal year or month | Total on-budget and off-budget results | | | | | | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Means of financing --net transactions | |
|----------------------|--|---------------------------|----------------------------|------------------------|--------------------------|---------------------------|--|--|---|---|------|
| | Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | | | | Borrowing from the public-- Federal securities Public debt securities (10) | (11) |
| 1988 ¹ | 908,953 | 667,462 | 241,491 | ² 1,064,144 | ² 861,453 | 202,691 | ² -155,191 | ² -193,991 | 38,800 | ² 247,705 | |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | ² 1,142,876 | ² 931,655 | 211,221 | ² -152,087 | ² -204,532 | 52,444 | ² 253,703 | |
| 1990 ¹ | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | ² 331,520 | |
| 1991 ¹ | 1,054,260 | 760,375 | 293,835 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | ² 407,664 | |
| 1992 ¹ | 1,091,692 | 789,266 | 302,426 | 1,381,895 | 1,129,336 | 252,559 | -290,204 | -340,071 | 49,867 | 403,396 | |
| 1993 - Est | 1,165,360 | 839,584 | 325,776 | 1,515,307 | 1,251,324 | 263,983 | -349,946 | -411,740 | 61,793 | 463,011 | |
| 1991 - Sept | 109,345 | 83,131 | 26,214 | 116,174 | 91,517 | 24,657 | -6,829 | -8,386 | 1,557 | ² 51,278 | |
| Oct | 78,068 | 57,216 | 20,852 | 114,660 | ¹ 94,671 | ¹ 19,990 | -36,592 | ¹ -37,454 | ¹ 862 | 51,482 | |
| Nov | 73,194 | 50,898 | 22,296 | 117,878 | 95,584 | 22,294 | -44,684 | -44,587 | 3 | 29,756 | |
| Dec | 103,662 | 80,172 | 23,490 | 106,199 | 95,500 | 10,699 | -2,537 | -15,328 | 12,792 | 55,164 | |
| 1992 - Jan | ¹ 104,094 | ¹ 79,940 | ¹ 24,155 | ¹ 119,758 | ¹ 97,198 | ¹ 22,561 | ¹ -15,664 | ¹ 17,258 | ¹ 1,594 | 8,686 | |
| Feb | ¹ 62,218 | ¹ 38,451 | ¹ 23,766 | ¹ 111,391 | ¹ 88,169 | ¹ 23,222 | -49,174 | ¹ -49,717 | ¹ 544 | 20,136 | |
| Mar | ¹ 73,087 | ¹ 46,522 | ¹ 26,564 | ¹ 123,799 | ¹ 100,854 | ¹ 22,945 | -50,712 | ¹ 54,332 | ¹ 3,619 | 49,363 | |
| Apr | ¹ 138,503 | ¹ 103,478 | ¹ 35,025 | ¹ 123,894 | ¹ 102,858 | ¹ 21,035 | 14,609 | ¹ 620 | ¹ 13,989 | 10,478 | |
| May | ¹ 62,303 | ¹ 36,926 | ¹ 25,377 | ¹ 109,089 | ¹ 86,402 | ¹ 22,687 | -46,786 | ¹ -49,476 | ¹ 2,690 | 42,843 | |
| June | ¹ 120,920 | ¹ 91,438 | ¹ 29,482 | ¹ 117,137 | ¹ 102,329 | ¹ 14,808 | 3,783 | -10,891 | ¹ 14,674 | 53,688 | |
| July | 79,080 | 55,977 | 23,103 | 122,226 | 99,935 | 22,291 | -43,146 | -43,958 | 812 | 25,919 | |
| Aug | 78,218 | 55,435 | 22,784 | 102,920 | 79,129 | 23,792 | -24,702 | -23,694 | -1,008 | 39,663 | |
| Sept | 118,344 | 92,812 | 25,532 | 112,943 | 88,708 | 26,236 | 5,400 | 6,104 | -704 | 16,219 | |
| Fiscal 1992 | 1,091,692 | 789,266 | 302,426 | 1,381,895 | 1,129,336 | 252,559 | -290,204 | -340,071 | 49,867 | 403,396 | |

| Fiscal year or month | Means of financing--net transactions, con. | | | | | | | | | | |
|----------------------|---|--|------------------------|--------------------------------------|--------------------------------|---------------|------|--|-----------------|---|-------------------------|
| | Borrowing from the public Federal securities, con. | | | Cash and monetary assets (deduct) | | | | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | Transactions not applied to year's surplus or deficit (19) | Total financing (20) |
| | Agency securities (11) | Investments of Government accounts (12) | Total 10+11-12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | | | | | |
| 1988 | 7,469 | 93,204 | ² 161,970 | 7,963 | -5 | 552 | -918 | ² 298 | 1,111 | ² 155,191 | |
| 1989 | 11,282 | 126,162 | ² 138,823 | -3,425 | -3,087 | -930 | -636 | ² 4,519 | 667 | ² 152,087 | |
| 1990 | 7,278 | 118,708 | ² 220,091 | -818 | 1,179 | -70 | 172 | ² 1,955 | 565 | ² 220,388 | |
| 1991 | -15,018 | ² 115,844 | ² 276,802 | 1,329 | -1,444 | -4,464 | 215 | ² 17,406 | 4,969 | ² 268,729 | |
| 1992 | 500 | 92,978 | 310,918 | 17,305 | 1,389 | 18,654 | 672 | 17,043 | 263 | 290,204 | |
| 1993 - Est | 1,094 | 114,788 | 349,317 | n a | n a | n a | n a | 629 | n a | 349,946 | |
| 1991 - Sept | ² -5,149 | ² 18,159 | ² 27,970 | 23,133 | 243 | -13,121 | 370 | ² -10,568 | 53 | 6,829 | |
| Oct | 726 | 10,973 | 41,235 | 11,234 | -12 | 16,123 | -34 | 22,630 | 38 | 36,592 | |
| Nov | 313 | 4,298 | 25,771 | -28,194 | 231 | -1,061 | -122 | -10,259 | 27 | 44,684 | |
| Dec | -84 | 32,255 | 22,825 | 24,257 | 298 | 1,742 | 544 | 6,532 | 21 | 2,537 | |
| 1992 - Jan | -1,427 | -4,191 | 11,449 | -925 | -260 | 2,299 | -375 | 4,925 | ¹ 28 | ¹ 15,664 | |
| Feb | -1,596 | -2,976 | 21,516 | -30,974 | 41 | -2,010 | -118 | -5,422 | 19 | 49,174 | |
| Mar | 234 | -541 | 50,138 | 2,961 | -73 | 768 | -2 | 4,204 | 24 | 50,712 | |
| Apr | 73 | 4,260 | 6,292 | 21,262 | -17 | 2,853 | -25 | 3,150 | 22 | -14,609 | |
| May | 46 | 9,049 | 33,840 | -20,977 | 384 | -1,102 | 204 | -8,566 | 21 | 46,786 | |
| June | -12 | 31,357 | 22,318 | 26,919 | 282 | -106 | 206 | 1,171 | 29 | -3,783 | |
| July | -2,136 | -3,057 | 26,840 | -9,542 | 105 | -3,258 | 245 | 3,838 | 18 | 43,146 | |
| Aug | 1,503 | 2,325 | 38,841 | -1,523 | 491 | 2,758 | 135 | -12,304 | 26 | 24,702 | |
| Sept | 2,861 | 9,227 | 9,853 | 22,807 | -82 | -352 | 14 | 7,146 | -12 | -5,400 | |
| Fiscal 1992 | 500 | 92,978 | 310,918 | 17,305 | 1,389 | 18,654 | 672 | 17,043 | 263 | 290,204 | |

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.
² Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the United

States Government."
 Note --These figures are based on the "Mid-session Review: The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

(In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government")

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | | |
|-------------------------|--------------|---------|---------|---------|-------------|---------|---------|---------------------|---|---------|---------|--|
| | Individual | | | | Corporation | | | | Employment taxes and contributions | | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | Net income taxes | Gross | Refunds | Net | |
| 1988 ¹ | 341,435 | 132,232 | 72,487 | 401,181 | 109,663 | 15,487 | 94,195 | 495,378 | 302,058 | 708 | 301,350 | |
| 1989 ¹ | 361,387 | 154,871 | 70,567 | 445,890 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 | |
| 1990 ¹ | 390,460 | 149,428 | 73,024 | 466,864 | 110,017 | 16,510 | 93,507 | 580,391 | 351,291 | 1,082 | 350,212 | |
| 1991 ¹ | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 99,088 | 585,913 | 387,558 | 831 | 366,727 | |
| 1992 ¹ | 408,352 | 149,372 | 81,259 | 476,465 | 117,951 | 17,660 | 100,270 | 576,735 | 382,339 | 804 | 381,535 | |
| 1993 - Est. | n.a. | n.a. | n.a. | 515,195 | n.a. | n.a. | 103,818 | 619,011 | 412,274 | n.a. | 412,274 | |
| 1991 - Sept. | 30,758 | 19,145 | 1,924 | 47,979 | 19,514 | 634 | 19,580 | 66,559 | 33,051 | - | 33,051 | |
| Oct. | 37,291 | 3,725 | 1,933 | 40,083 | 3,813 | 3,186 | 427 | 40,510 | 28,857 | - | 28,857 | |
| Nov. | 32,448 | 1,743 | 2,085 | 32,106 | 2,411 | 760 | 1,651 | 33,757 | 28,561 | - | 28,561 | |
| Dec. | 39,943 | 2,614 | 739 | 41,819 | 22,548 | 911 | 21,635 | 83,453 | 30,140 | - | 30,140 | |
| 1992 - Jan. | 36,047 | 25,601 | 1,897 | 60,751 | 3,858 | 1,147 | 2,709 | 83,460 | 30,414 | - | 30,414 | |
| Feb. | 33,941 | 1,081 | 12,450 | 22,552 | 2,348 | 1,296 | 1,052 | 23,604 | 29,629 | - | 29,629 | |
| Mar. | 35,728 | 3,932 | 19,131 | 20,529 | 13,547 | 2,702 | 10,845 | 31,374 | 33,139 | - | 33,139 | |
| Apr. | 30,112 | 58,858 | 18,903 | 68,065 | 18,693 | 2,495 | 14,188 | 62,263 | 44,007 | - | 44,007 | |
| May | 29,470 | 2,484 | 19,982 | 12,072 | 3,808 | 915 | 2,891 | 14,783 | 31,887 | - | 31,887 | |
| June | 33,570 | 21,100 | 1,587 | 53,083 | 21,631 | 848 | 20,784 | 73,867 | 37,350 | - | 37,350 | |
| July | 34,034 | 2,921 | 1,783 | 35,192 | 3,890 | 1,087 | 2,803 | 37,995 | 29,042 | - | 29,042 | |
| Aug. | 32,584 | 3,192 | 1,058 | 34,718 | 2,443 | 884 | 1,579 | 36,297 | 28,639 | - | 28,639 | |
| Sept. | 33,184 | 24,182 | 1,950 | 55,496 | 21,385 | 1,489 | 19,896 | 75,362 | 33,092 | 804 | 32,288 | |
| Fiscal 1992 | 408,352 | 149,372 | 81,259 | 476,465 | 177,951 | 17,660 | 100,270 | 576,735 | 382,339 | 804 | 381,535 | |

Social insurance taxes and contributions, con.

| Fiscal year or month | Employment taxes and contributions, continued | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
|-------------------------|---|---------|---|---------|------------------------|----------------------------------|------------------------------------|---|-------|-------|
| | Railroad retirement accounts | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal employees retirement | Other retirement | Total | |
| | Gross | Refunds | | | | | | | | |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,856 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 | 3,792 | -8 | 3,601 | 370,526 | 21,088 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 | 3,981 | 5 | 3,956 | 385,491 | 23,557 | 147 | 23,410 | 4,883 | 105 | 4,788 |
| 1993 - Est. | 3,729 | n.a. | 3,729 | 416,003 | 25,800 | n.a. | 25,800 | 4,978 | 109 | 5,088 |
| 1991 - Sept. | 397 | -1 | 388 | 33,439 | 240 | 6 | 234 | 361 | 9 | 370 |
| Oct. | 365 | * | 365 | 27,022 | 976 | 6 | 971 | 432 | 11 | 443 |
| Nov. | 274 | * | 274 | 29,835 | 2,300 | 7 | 2,293 | 370 | 4 | 374 |
| Dec. | 278 | 1 | 277 | 30,418 | 237 | 9 | 228 | 338 | 13 | 351 |
| 1992 - Jan. | 383 | * | 383 | 30,797 | 620 | 1 | 619 | 412 | 7 | 419 |
| Feb. | 336 | 1 | 335 | 29,964 | 1,959 | 14 | 1,945 | 381 | 14 | 375 |
| Mar. | 418 | * | 418 | 33,557 | 265 | 20 | 265 | 405 | 12 | 417 |
| Apr. | 425 | * | 425 | 44,432 | 2,540 | 33 | 2,608 | 414 | 10 | 424 |
| May | 341 | 3 | 338 | 32,005 | 8,003 | 12 | 7,991 | 362 | 7 | 369 |
| June | 2 | -3 | 5 | 37,355 | 651 | 9 | 642 | 368 | 17 | 385 |
| July | 472 | * | 472 | 29,514 | 1,792 | 22 | 1,770 | 430 | 9 | 439 |
| Aug. | 358 | * | 358 | 28,996 | 3,770 | 8 | 3,762 | 374 | 10 | 384 |
| Sept. | 312 | 3 | 309 | 32,597 | 324 | 8 | 316 | 418 | -9 | 409 |
| Fiscal 1992 | 3,981 | 5 | 3,956 | 385,491 | 23,557 | 147 | 23,410 | 4,583 | 105 | 4,788 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

(In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government")

| Fiscal year or month | Social insurance taxes and contributions, con. | | | Excise taxes | | | | | | | | | |
|----------------------|--|-------------------------------|---------|--------------|----------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| | Net social insurance taxes and contributions | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1988..... | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,408 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989..... | 359,418 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,168 | 858 | 14,528 |
| 1990..... | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,748 | 1,628 | 17,119 |
| 1991..... | 398,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992..... | 413,689 | 4,660 | 15 | 4,645 | 626 | - | 626 | 17,287 | 574 | 16,713 | 24,562 | 977 | 28,585 |
| 1993 - Est..... | 446,691 | n.a. | n.a. | 5,668 | n.a. | n.a. | 655 | n.e. | n.a. | 17,712 | n.a. | n.a. | 24,058 |
| 1991 - Sept..... | 34,042 | 413 | - | 413 | 52 | - | 52 | 1,666 | - | 1,666 | 2,011 | 105 | 1,906 |
| Oct..... | 28,435 | 431 | 3 | 428 | 51 | - | 51 | 1,527 | 163 | 1,344 | 1,672 | -141 | 1,813 |
| Nov..... | 31,502 | 402 | - | 402 | 52 | - | 52 | 1,405 | 1 | 1,404 | 2,314 | 227 | 2,087 |
| Dec..... | 30,997 | 402 | 4 | 399 | 54 | - | 54 | 1,466 | -8 | 1,474 | 2,035 | 53 | 1,982 |
| 1992 - Jan..... | 31,835 | 395 | - | 395 | 54 | - | 54 | 1,545 | - | 1,545 | 1,393 | 46 | 1,347 |
| Feb..... | 32,288 | 459 | - | 459 | 50 | - | 50 | 1,368 | - | 1,368 | 1,558 | 46 | 1,612 |
| Mar..... | 34,239 | 390 | - | 390 | 52 | - | 52 | 1,442 | - | 1,442 | 2,277 | 39 | 2,238 |
| Apr..... | 47,464 | 174 | - | 174 | 54 | - | 54 | 1,117 | - | 1,117 | 2,669 | 143 | 2,526 |
| May..... | 40,365 | 469 | 1 | 468 | 58 | - | 58 | 1,424 | 99 | 1,325 | 1,559 | -32 | 1,691 |
| June..... | 38,382 | 389 | - | 389 | 62 | - | 62 | 1,496 | - | 1,496 | 2,392 | 102 | 2,290 |
| July..... | 31,722 | 426 | 4 | 422 | 49 | - | 49 | 1,614 | 118 | 1,495 | 1,833 | 253 | 1,680 |
| Aug..... | 33,139 | 387 | 3 | 383 | 51 | - | 51 | 1,517 | 170 | 1,347 | 2,371 | 101 | 2,270 |
| Sept..... | 33,322 | 336 | - | 336 | 52 | - | 52 | 1,367 | 10 | 1,357 | 2,488 | 142 | 2,346 |
| Fiscal 1992..... | 413,689 | 4,660 | 15 | 4,645 | 626 | - | 626 | 17,287 | 574 | 16,713 | 24,562 | 977 | 23,585 |

| Fiscal year or month | Excise taxes, con. | | | Net miscellaneous receipts | | | | | | | | |
|----------------------|--------------------|-----------------------|---------|----------------------------|----------------|---------|--------|---------------------------------|-----------|--------|----------------|------------|
| | Net excise taxes | Estate and gift taxes | | | Customs duties | | | Deposits of earnings by Federal | | | Total receipts | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Reserve banks | All other | Total | On-budget | Off-budget |
| 1988..... | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,481 |
| 1989..... | 34,368 | 8,973 | 229 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 |
| 1990..... | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,608 | 281,658 |
| 1991..... | 42,430 | 11,473 | 336 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 |
| 1992..... | 45,570 | 11,479 | 336 | 11,143 | 18,135 | 775 | 17,359 | 22,908 | 4,292 | 27,195 | 789,266 | 302,426 |
| 1993 - Est..... | 48,091 | n.a. | n.a. | 12,872 | n.e. | n.a. | 17,961 | 17,420 | 3,314 | 20,734 | 839,584 | 325,776 |
| 1991 - Sept..... | 4,038 | 975 | 36 | 939 | 1,369 | 67 | 1,322 | 1,638 | 810 | 2,446 | 83,131 | 26,214 |
| Oct..... | 3,636 | 949 | 30 | 919 | 1,667 | 61 | 1,607 | 2,734 | 228 | 2,862 | 57,216 | 20,852 |
| Nov..... | 3,845 | 1,006 | 22 | 984 | 1,473 | 61 | 1,412 | 1,278 | 315 | 1,593 | 50,898 | 22,266 |
| Dec..... | 3,909 | 781 | 34 | 747 | 1,501 | 96 | 1,405 | 2,947 | 203 | 3,150 | 80,172 | 23,490 |
| 1992 - Jan..... | 3,341 | 942 | 17 | 925 | 1,417 | 50 | 1,367 | 2,770 | 397 | 3,167 | 79,940 | 24,155 |
| Feb..... | 3,389 | 757 | 26 | 729 | 1,342 | 54 | 1,281 | 1,668 | 253 | 1,921 | 38,451 | 23,766 |
| Mar..... | 4,122 | 907 | 32 | 875 | 1,468 | 76 | 1,412 | 1,492 | 572 | 1,064 | 46,522 | 26,564 |
| Apr..... | 3,871 | 1,513 | 35 | 1,477 | 1,424 | 51 | 1,374 | 1,674 | 381 | 2,055 | 103,478 | 35,025 |
| May..... | 3,440 | 865 | 33 | 853 | 1,295 | 71 | 1,224 | 1,241 | 418 | 1,659 | 36,926 | 25,377 |
| June..... | 4,226 | 868 | 25 | 842 | 1,551 | 73 | 1,477 | 1,852 | 274 | 2,126 | 91,438 | 29,482 |
| July..... | 3,546 | 892 | 30 | 862 | 1,719 | 61 | 1,658 | 2,836 | 362 | 3,197 | 55,877 | 23,103 |
| Aug..... | 4,051 | 850 | 23 | 827 | 1,651 | 72 | 1,579 | 1,900 | 425 | 2,323 | 55,435 | 22,784 |
| Sept..... | 4,093 | 1,031 | 28 | 1,004 | 1,602 | 50 | 1,552 | 2,516 | 464 | 2,980 | 92,812 | 25,532 |
| Fiscal 1992..... | 45,570 | 11,479 | 336 | 11,143 | 18,135 | 775 | 17,359 | 22,908 | 4,292 | 27,195 | 789,266 | 302,426 |

* Less than \$500,000.

† Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.—These figures are based on the "Mid-Session Review: The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

(In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government")

| Fiscal year or month | Legis-lative branch | The judiciary | Executive Office of the President | Funds ap-propriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|----------------------|---------------------|---------------|-----------------------------------|--------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1988 ¹ | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 ¹ | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 ¹ | 2,677 | 2,299 | 190 | 11,109 | 56,436 | 2,567 | 286,632 | 28,265 | 26,047 | 15,439 |
| 1993 - Est | 2,788 | 2,763 | 256 | 11,316 | 59,556 | 2,873 | 278,126 | 29,250 | 30,410 | 16,292 |
| 1991 - Sept | 183 | 134 | 19 | 542 | 3,524 | 161 | 21,006 | 2,290 | 1,931 | 973 |
| Oct | 244 | 131 | 15 | 1,250 | 6,376 | 265 | 22,765 | 2,405 | 2,413 | 1,692 |
| Nov | 212 | 155 | 18 | 1,746 | 5,926 | 205 | 24,780 | 2,300 | 2,213 | 1,352 |
| Dec | 158 | 161 | 18 | 945 | 5,761 | 205 | 23,094 | 2,262 | 2,642 | 1,393 |
| 1992 - Jan | 204 | 141 | 18 | 1,138 | 4,372 | 212 | 24,806 | 2,376 | 2,818 | 978 |
| Feb | 207 | 226 | 14 | 995 | 3,905 | 147 | 23,262 | 2,294 | 2,358 | 1,162 |
| Mar | 195 | 164 | 16 | 841 | 5,462 | 194 | 22,109 | 2,346 | 2,279 | 1,035 |
| Apr | 207 | 349 | 17 | 2,298 | 5,080 | 288 | 22,948 | 2,361 | 2,679 | 1,206 |
| May | 260 | 162 | 18 | 2 | 4,857 | 225 | 23,379 | 2,335 | 1,903 | 1,196 |
| June | 169 | 274 | 12 | 390 | 3,912 | 192 | 24,868 | 2,358 | 2,363 | 1,403 |
| July | 251 | 187 | 17 | 440 | 3,595 | 265 | 29,180 | 2,394 | 1,611 | 1,342 |
| Aug | 202 | 172 | 14 | 136 | 3,266 | 157 | 20,538 | 2,388 | 2,018 | 1,264 |
| Sept | 365 | 179 | 13 | 938 | 3,922 | 211 | 24,902 | 2,447 | 750 | 1,414 |
| Fiscal 1992 | 2,677 | 2,299 | 190 | 11,109 | 56,436 | 2,567 | 286,632 | 28,265 | 26,047 | 15,439 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban De-velopment Department | Interior Department | Justice Department | Labor Department | State Department | Transpor-tation Department | Treasury Department | | Veterans Affairs Department |
|----------------------|--------------------------------------|------------------------------|---|---------------------|--------------------|------------------|------------------|----------------------------|-----------------------------|--------------------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | Other | |
| 1988 | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | ² 214,234 | -11,673 | 29,244 |
| 1989 | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | ² 240,962 | -10,290 | 30,041 |
| 1990 | 193,678 | 244,998 | 20,167 | 5,794 | 8,739 | 25,315 | 3,979 | 28,636 | 264,853 | -9,585 | 28,999 |
| 1991 | 217,969 | 266,395 | 22,751 | 8,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | -9,128 | 31,213 |
| 1992 | 257,961 | 281,418 | 24,470 | 6,555 | 9,826 | 47,164 | 5,007 | 32,561 | 292,330 | 1,098 | 33,737 |
| 1993 - Est | 289,333 | 295,817 | 28,141 | 6,545 | 10,354 | 35,651 | 5,175 | 34,491 | 314,967 | -799 | 34,194 |
| 1991 - Sept | 17,406 | 22,638 | 1,921 | 739 | 637 | 2,229 | 246 | 2,686 | 17,750 | -1,705 | 1,313 |
| Oct | 21,987 | 20,976 | ¹ 2,219 | ¹ 667 | 1,258 | 2,808 | 633 | 2,890 | ¹ 18,534 | -1,127 | 3,048 |
| Nov | 20,913 | 22,935 | 1,805 | 613 | 786 | 2,087 | 330 | 2,707 | ¹ 22,545 | -937 | 4,038 |
| Dec | 20,516 | 22,848 | ¹ 2,113 | ¹ 532 | 737 | 3,568 | 398 | 2,630 | ¹ 50,078 | -108 | 2,614 |
| 1992 - Jan | 21,912 | 22,604 | 2,032 | ¹ 410 | 689 | 4,711 | 437 | 2,548 | ¹ 18,261 | ¹ -29 | 2,445 |
| Feb | 19,866 | 23,730 | 1,907 | ¹ 457 | 638 | 4,005 | 303 | 2,114 | ¹ 17,772 | ¹ 2,588 | 3,118 |
| Mar | 19,509 | 23,793 | ¹ 1,966 | 503 | 725 | 4,660 | 331 | 2,477 | ¹ 18,473 | ¹ 3,036 | 1,803 |
| Apr | 23,216 | 22,477 | ¹ 2,126 | ¹ 584 | 936 | 4,819 | 381 | 2,463 | ¹ 18,423 | ¹ 1,410 | 2,897 |
| May | 20,247 | 24,069 | 2,271 | ¹ 496 | 816 | 4,147 | 525 | 2,744 | ¹ 23,551 | ¹ -931 | 2,666 |
| June | 22,506 | 27,070 | 2,053 | 484 | 905 | 4,274 | 520 | 2,862 | ¹ 50,014 | ¹ -767 | 2,514 |
| July | 25,490 | 22,687 | 2,166 | 685 | 756 | 4,370 | 414 | 3,037 | 18,112 | -544 | 4,010 |
| Aug | 19,241 | 24,090 | 1,785 | 460 | 733 | 4,118 | 343 | 2,806 | 19,103 | -564 | 1,361 |
| Sept | 22,562 | 24,141 | 2,028 | 663 | 845 | 3,597 | 392 | 3,286 | 17,464 | -928 | 3,201 |
| Fiscal 1992 | 257,961 | 281,418 | 24,470 | 6,555 | 9,826 | 47,164 | 5,007 | 32,561 | 292,330 | 1,098 | 33,737 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

(In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government")

| Fiscal year or month | Environmental Protection Agency | General Services Adminis- tration | National Aeronautics and Space Adminis- tration | Office of Personnel Manage- ment | Small Business Adminis- tration | Other independ- ent agencies | Undistributed offsetting receipts | | | | | Total outlays | |
|-------------------------|---------------------------------------|--|--|---|--|---------------------------------------|--|---|--|----------------|-----------------|----------------------|---------------------|
| | | | | | | | Employer share, employee retirement | Interest received by trust funds | Rents and royalties on the Outer Continental Shelf lands | Other | Allow- ances | On- budget | Off- budget |
| 1988 | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | - | ² 861,453 | 202,691 |
| 1989 | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | - | ² 931,655 | 211,221 |
| 1990 | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | - | 1,026,785 | 226,065 |
| 1991 | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,687 |
| 1992 | 5,932 | 469 | 13,961 | 35,596 | 394 | 18,877 | -36,782 | -77,838 | -2,498 | * | - | 1,129,336 | 252,559 |
| 1993 - Est. | 6,164 | 1,183 | 14,088 | 37,593 | 316 | 93,673 | -37,516 | -82,378 | -2,803 | -2,085 | -426 | 1,251,324 | 263,983 |
| 1991 - Sept. | 544 | 192 | 1,148 | 2,860 | 36 | 20,315 | -4,992 | -143 | -378 | -12 | - | 91,517 | 24,657 |
| Oct. | 564 | 154 | 1,251 | 2,972 | 163 | ¹ 1,199 | -2,771 | -135 | -185 | ¹ * | - | ¹ 94,671 | ¹ 19,990 |
| Nov. | 498 | 354 | 1,194 | 2,709 | 23 | 3,497 | -2,536 | -4,599 | -30 | ¹ * | - | 95,584 | 22,294 |
| Dec. | 579 | -226 | 1,308 | 2,999 | 23 | -5,584 | -2,700 | -32,318 | -448 | ¹ - | - | 95,500 | 10,699 |
| 1992 - Jan. | 361 | 191 | 1,035 | 2,968 | -7 | ¹ 5,403 | -2,895 | -125 | -252 | ¹ - | - | ¹ 97,198 | ¹ 22,561 |
| Feb. | 424 | -317 | 1,044 | 2,950 | 6 | ¹ -369 | -2,838 | -566 | -13 | ¹ - | - | ¹ 88,169 | ¹ 23,222 |
| Mar. | 537 | 426 | 1,294 | 3,140 | 19 | ¹ 10,075 | -2,869 | -380 | -369 | ¹ - | - | ¹ 100,854 | ¹ 22,945 |
| Apr. | 502 | -601 | 1,148 | 3,178 | 36 | ¹ 6,114 | -2,914 | -614 | -120 | ¹ - | - | ¹ 102,858 | 21,035 |
| May | 435 | 343 | 1,133 | 2,775 | 6 | ¹ -2,764 | -2,783 | -4,993 | -4 | ¹ - | - | ¹ 86,402 | 22,687 |
| June | 552 | 204 | 1,151 | 3,051 | 22 | ¹ -151 | -2,766 | -32,896 | -405 | ¹ * | - | ¹ 102,329 | 14,808 |
| July | 514 | -627 | 1,179 | 2,959 | 45 | 1,433 | -3,373 | -141 | -224 | * | - | 99,935 | 22,291 |
| Aug. | 398 | 246 | 1,079 | 2,948 | 32 | -1,592 | -2,715 | -881 | -221 | * | - | 79,129 | 23,792 |
| Sept. | 570 | 322 | 1,149 | 2,945 | 25 | 1,616 | -5,621 | -228 | -226 | * | - | 86,708 | 26,236 |
| Fiscal 1992 | 5,932 | 469 | 13,961 | 35,596 | 394 | 18,877 | -36,782 | -77,838 | -2,498 | * | - | 1,129,336 | 252,559 |

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.
² Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Note --Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. These figures are based on the "Mid-Session Review: The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, 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 from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act 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, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--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--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or 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., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1**, **FFO-2**, and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Budget Results for the First Quarter, Fiscal 1993

SUMMARY

The Federal budget deficit totaled \$120.5 billion in the first quarter of fiscal 1993. This was \$36.7 billion wider than the \$83.8 billion in the corresponding quarter of fiscal 1992. About \$25 billion of that widening reflected the unusual timing of payments this fiscal year. Because of the long New Year's holiday weekend this year, January Social Security checks went out in December, ballooning the outlay total for that month and for the entire first fiscal quarter. Outlays in January and in the second fiscal quarter will be correspondingly smaller.

Two other special factors affected the deficit and outlay totals in the first fiscal quarter compared with a year earlier, but these had largely offsetting impacts. Deposit insurance outlays were negative by \$7.75 billion in the quarter, as asset sales (negative outlays) by the Resolution Trust Corporation and other deposit insurance agencies exceeded gross spending. This compares with negative outlays of about \$4.75 billion in the same quarter a year earlier. Foreign contributions to the Defense Cooperation Account (in support of the Desert Storm operation) had been \$3.6 billion in the first quarter of fiscal 1992. These are treated as negative outlays in budget accounting and helped hold down the deficit in that quarter. Such contributions were negligible in the first quarter of this fiscal year.

Excluding these special factors, and including the unusual timing of payments, the deficit was wider in the first quarter of this fiscal year by \$11 billion than a year earlier.

Total outlays increased from a year earlier by 6.1 percent in the first fiscal quarter, after adjustment for the special factors noted above. That is a little faster than the increases projected for the entire fiscal year by either the Congressional Budget Office or the Bush Administration. (Projections of the new Administration were not available at this writing.)

Among functional categories of outlays, defense spending increased from a year earlier by 0.6 percent (excluding the Defense Cooperation Account). Defense outlays are projected to decline by about 4.5 percent for the entire fiscal year, and the increase for the first quarter appears, at least, partly to reflect some special outlays connected with operations in Somalia and in the Middle East. Net interest outlays decreased by 1.1 percent, as a decline in interest rates more than offset an 11.25 percent increase in the publicly held debt outstanding.

Among spending categories registering sizable increases in the quarter, outlays for income support were up

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars]

| | Oct.-Dec. | Actual fiscal year to date |
|--|-----------|----------------------------|
| Total receipts | 265,225 | 265,225 |
| On-budget receipts | 195,939 | 195,939 |
| Off-budget receipts | 69,286 | 69,286 |
| Total outlays | 385,688 | 385,688 |
| On-budget outlays | 303,868 | 303,868 |
| Off-budget outlays | 81,821 | 81,821 |
| Total surplus or deficit (-) | -120,463 | -120,463 |
| On-budget surplus or deficit (-) | -107,929 | -107,929 |
| Off-budget surplus or deficit (-) | -12,535 | -12,535 |
| Means of financing: | | |
| Borrowing from the public | 81,494 | 81,494 |
| Reduction of operating cash | 28,899 | 28,899 |
| Other means | 10,071 | 10,071 |
| Total on- and off-budget financing | 120,463 | 120,463 |

from a year earlier by 12.6 percent, including a rise of 36.4 percent in unemployment insurance benefits. Much of the latter rise reflects availability of extended benefits. Agriculture-function spending rose by 22.5 percent, reflecting favorable crops and soft crop prices. Outlays for Medicare and other health care rose by a moderate 7.7 percent. However, these are projected to increase substantially faster than that for the entire fiscal year, though not by as much as the 18.5 percent increase for all of fiscal 1992.

Total revenues rose by 4 percent in the first fiscal quarter from a year earlier. This is a little less than projected for the entire fiscal year by either the Congressional Budget Office or the Bush Administration, but that apparent short-fall could easily be made up later in the fiscal year. The increase for the quarter was led by a rise of 11.9 percent in net corporate income tax payments. One notable feature of the results for the quarter was a strong flow of withheld individual income and employment taxes in the final few days of December. This was apparently in response to bonus income and stock options that were taken in calendar 1992 in anticipation of possible increases in marginal income tax rates. That added revenue flow remained strong in January, including a large increase in estimated individual income tax payments, and should help boost the revenue total for the current fiscal year.

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1992 supplements fiscal data reported in the December issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts were \$125.3 billion for the fourth quarter of fiscal 1992. This represents an increase of \$4.4 billion over the comparable quarter for fiscal 1991. Withheld receipts decreased by \$1.1 billion for this period, although the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds increased by \$0.2 billion. Non-withheld receipts increased by \$5.1 billion over the comparable quarter of fiscal 1991, of which \$0.2 billion is an increase in the quarterly reconciliation between the general fund and the Social Security and Medicare trust funds. Refunds decreased by \$0.4 billion over the comparable quarter.

Corporate income taxes—Corporate receipts for the fourth quarter of fiscal 1992 totaled \$24.3 billion. This was \$2.6 billion higher than receipts for the comparable quarter of fiscal 1991. The \$2.6 billion figure is composed of \$2.3 billion in additional estimated and final payments plus \$0.4 billion in lower refunds. The increase in net receipts reflects both increased corporate profits and new estimated payment rules that became effective in June.

Employment taxes and contributions—Employment taxes and contributions receipts for the July-September 1992 quarter were \$91.1 billion, an increase of \$1.6 billion over the comparable prior-year quarter. Receipts to the old-age survivors insurance, the disability insurance, and the hospital insurance trust funds increased by \$1.7 billion, \$0.2 billion, and \$0.5 billion, respectively. Refunds were \$0.8 billion higher than the prior-year quarter. The overall increase in employment taxes and contributions receipts from the prior year offsets a \$0.5 billion decrease in accounting adjustments for previous years.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.2 billion for the fourth quarter of fiscal 1992. There was a negligible change in receipts from the fourth quarter of fiscal 1991. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance—Unemployment insurance receipts for the fourth quarter of fiscal 1992 were \$5.8 billion compared with \$5.2 billion for the comparable quarter of fiscal 1991. The increase primarily reflects an increase of \$0.7 billion in State taxes deposited in the U.S. Treasury. Combined Federal Unemployment Tax Act Receipts (FUTA). Railroad unemployment tax receipts fell \$0.1 billion.

Excise taxes—Excise tax receipts for the July-September 1992 quarter were \$11.7 billion compared to \$12.9 billion for the comparable quarter of fiscal 1991, a decrease of \$1.2 billion over the prior-year level. Refunds increased by \$0.4 billion. The remainder of the decrease in receipts is due to an unusually high level of excise tax receipts in the July-September 1991 quarter. This high level may have been the result of changes in excise tax deposit rules that, when combined with the excise tax increases enacted as part of the Omnibus Budget Reconciliation Act of 1990, resulted in shifting excise tax receipts between quarters.

Estate and gift taxes—Estate and gift tax receipts were \$2.8 billion for the July-September quarter of fiscal 1992. This represents a decrease of \$0.1 billion over the comparable prior-year quarter. Total receipts for fiscal 1992 were \$11.1 billion with a negligible increase over fiscal 1991 receipts.

Customs duties—Customs receipts net of refunds were \$4.8 billion for the fourth quarter of fiscal 1992. This is an increase of \$0.5 billion from the comparable prior-year quarter. It is due to an increase in imports.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal 1992 were \$8.5 billion, an increase of \$3.1 billion over the comparable prior-year quarter.

Fourth Quarter Fiscal 1992 Net Budget Receipts, by Source

(In billions of dollars)

| Source | July | August | September |
|--|-------------|-------------|--------------|
| Individual income taxes | 35.1 | 34.7 | 55.5 |
| Corporate income taxes | 2.6 | 1.8 | 19.9 |
| Employment taxes and contributions | 29.5 | 29.0 | 32.8 |
| Unemployment insurance | 1.8 | 3.8 | 0.3 |
| Contributions for other insurance and retirement | 0.4 | 0.4 | 0.4 |
| Excise taxes | 3.5 | 4.1 | 4.1 |
| Estate and gift taxes | 0.9 | 0.8 | 1.0 |
| Customs duties | 1.7 | 1.8 | 1.8 |
| Miscellaneous receipts | 3.2 | 2.3 | 3.0 |
| Total budget receipts | 78.9 | 78.3 | 118.4 |

CHART FFO-A.--Monthly Receipts and Outlays, Fiscal 1992

(In billions of dollars)

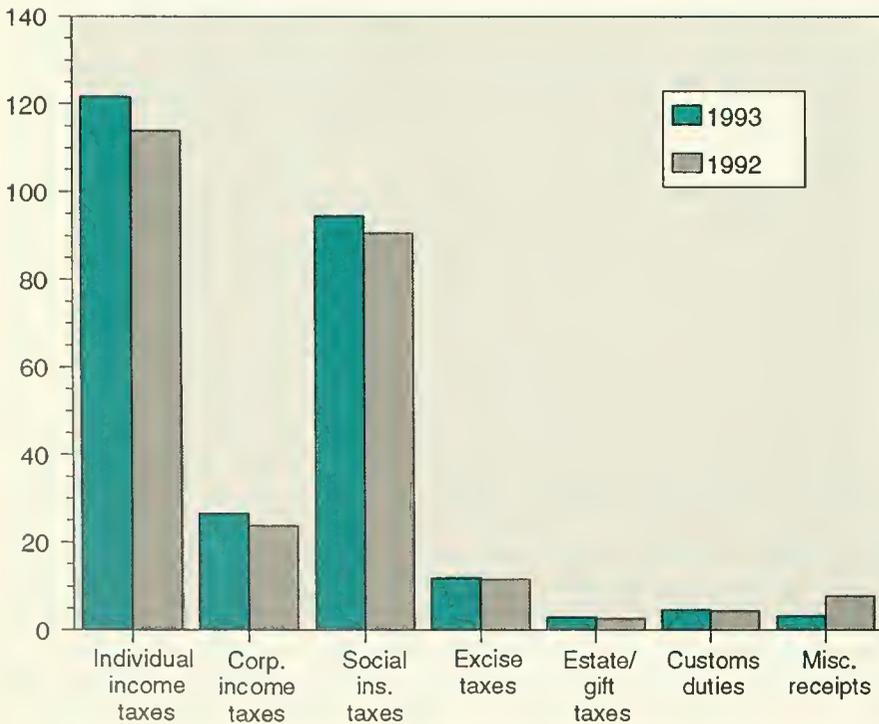
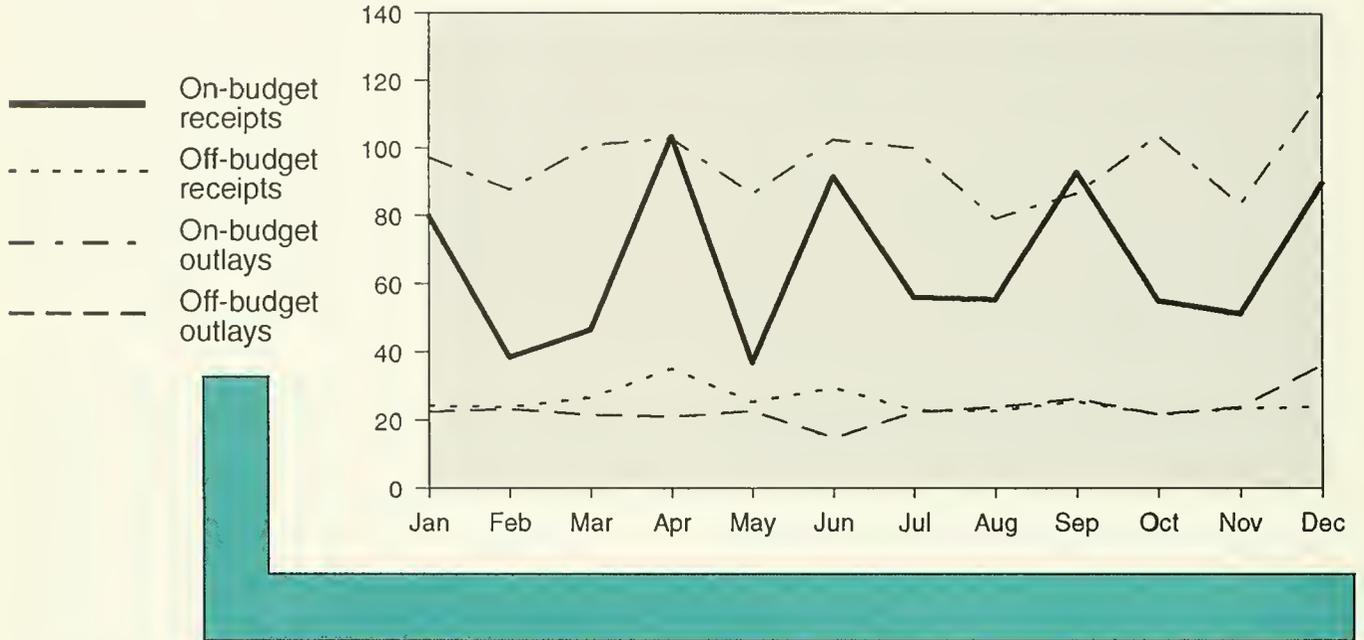


CHART FFO-B.-- Budget Receipts by Source, Fiscal 1992-1993

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"



TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Total on-budget and off-budget results | | | | | | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Means of financing -net transactions | |
|----------------------|--|------------------------|-------------------------|------------------------|-----------------------|------------------------|------------------------------|----------------------------------|-----------------------------------|--|-----------------------------|
| | Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | | | | Borrowing from the public-- Federal securities | Public debt securities (10) |
| 1988 ¹ | 908,953 | 867,462 | 241,491 | ² 1,084,144 | ² 861,453 | 202,891 | ² -155,191 | ² -193,991 | 38,800 | ² 247,705 | |
| 1989 ¹ | 990,789 | 727,123 | 283,668 | ² 1,142,878 | ² 931,855 | 211,221 | ² -152,087 | ² -204,532 | 52,444 | ² 253,703 | |
| 1990 ¹ | 1,031,462 | 749,808 | 281,858 | 1,251,850 | 1,029,785 | 225,065 | -220,388 | -278,979 | 56,580 | ² 331,520 | |
| 1991 ¹ | 1,054,260 | 780,375 | 263,835 | 1,322,989 | 1,081,302 | 241,887 | -268,729 | -320,926 | 52,198 | ² 407,864 | |
| 1992 ¹ | 1,091,692 | 789,268 | 302,428 | 1,381,895 | 1,129,338 | 252,559 | -290,204 | -340,071 | 49,667 | 403,396 | |
| 1993 - Est. | 1,165,360 | 839,584 | 325,776 | 1,515,307 | 1,251,324 | 263,983 | -349,946 | -411,740 | 61,793 | 463,011 | |
| 1991 - Dec. | 103,662 | 80,172 | 23,490 | 106,199 | 95,500 | 10,699 | -2,537 | -15,328 | 12,792 | 55,184 | |
| 1992 - Jan. | 104,094 | 79,940 | 24,155 | 119,758 | 97,198 | 22,561 | -15,664 | 17,258 | 1,594 | 6,686 | |
| Feb. | 62,218 | 38,451 | 23,766 | 111,391 | 88,189 | 23,222 | -49,174 | -49,717 | 544 | 20,136 | |
| Mar. | 73,087 | 46,522 | 26,584 | 123,799 | 100,854 | 22,945 | -50,712 | 54,332 | 3,819 | 49,363 | |
| Apr. | 138,503 | 103,478 | 35,025 | 123,894 | 102,858 | 21,036 | 14,609 | 620 | 13,989 | 10,478 | |
| May | 62,303 | 36,928 | 25,377 | 109,089 | 86,402 | 22,687 | -46,786 | -49,478 | 2,890 | 42,843 | |
| June | 120,920 | 91,438 | 29,482 | 117,137 | 102,329 | 14,808 | 3,783 | -10,891 | 14,674 | 53,688 | |
| July | 79,080 | 55,977 | 23,103 | 122,226 | 99,935 | 22,291 | -43,146 | -43,958 | 812 | 25,919 | |
| Aug | 78,218 | 55,435 | 22,784 | 102,920 | 79,129 | 23,792 | -24,702 | -23,894 | -1,008 | 39,883 | |
| Sept. | 116,344 | 82,812 | 25,532 | 112,943 | 86,708 | 26,238 | 5,400 | 6,104 | -704 | 16,219 | |
| Oct. | 76,833 | 55,057 | 21,778 | 125,621 | 103,781 | 21,841 | -48,788 | -48,724 | -85 | 3,145 | |
| Nov | 74,635 | 51,221 | 23,414 | 107,365 | 83,446 | 23,919 | -32,730 | -32,225 | -505 | 65,075 | |
| Dec. | 113,757 | 89,861 | 24,096 | 152,702 | 116,641 | 36,061 | -38,945 | -28,980 | -11,985 | 44,092 | |
| Fiscal 1993 to date | 265,225 | 195,939 | 69,286 | 385,668 | 303,888 | 81,821 | -120,463 | -107,929 | -12,535 | 112,312 | |

| Fiscal year or month | Means of financing—net transactions, con. | | | | | | | | | |
|----------------------|--|---|----------------------|-----------------------------------|-----------------------------|------------|---|---------------------|--|----------------------|
| | Borrowing from the public-- Federal securities, con. | | | Cash and monetary assets (deduct) | | | | | Transactions not applied to year's surplus or deficit (19) | Total financing (20) |
| | Agency securities (11) | Investments of Government accounts (12) | Total 10+11-12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | | |
| 1988 | 7,469 | 93,204 | ² 161,970 | 7,963 | -5 | 552 | -918 | ² -298 | 1,111 | ² 155,191 |
| 1989 | 11,282 | 126,162 | ² 138,823 | -3,425 | -3,087 | -930 | -638 | ² 4,519 | 667 | ² 152,087 |
| 1990 | 7,278 | 118,708 | ² 220,091 | -818 | 1,179 | -70 | 172 | ² 195 | 565 | ² 220,388 |
| 1991 | -15,018 | ² 115,844 | ² 276,802 | 1,329 | -1,444 | -4,464 | 215 | ² 17,406 | 4,969 | ² 288,729 |
| 1992 | 500 | 92,978 | 310,918 | 17,305 | 1,389 | 18,654 | 672 | 17,043 | 263 | 290,204 |
| 1993 - Est. | 1,094 | 114,768 | 349,317 | n a. | n a. | n a. | n a. | 629 | n a. | 349,946 |
| 1991 - Dec. | -84 | 32,255 | 22,825 | 24,257 | 296 | 1,742 | 544 | 6,532 | 21 | 2,537 |
| 1992 - Jan. | -1,427 | -4,191 | 11,449 | -925 | -260 | 2,299 | -375 | 4,925 | 26 | 15,664 |
| Feb. | -1,586 | -2,976 | 21,516 | -30,974 | 41 | -2,010 | -118 | -5,422 | 19 | 49,174 |
| Mar. | 234 | -541 | 50,138 | 2,961 | -73 | 766 | -2 | 4,204 | 24 | 50,712 |
| Apr. | 73 | 4,260 | 6,292 | 21,262 | -17 | 2,853 | -25 | 3,150 | 22 | -14,609 |
| May | 46 | 9,049 | 33,840 | -20,977 | 384 | -1,102 | 204 | -8,568 | 21 | 46,786 |
| June | -12 | 31,357 | 22,318 | 28,919 | 282 | -106 | 208 | 1,171 | 29 | -3,783 |
| July | -2,136 | -3,057 | 26,840 | -9,542 | 105 | -3,258 | 245 | 3,838 | 18 | 43,146 |
| Aug | 1,503 | 2,325 | 38,641 | -1,523 | 491 | 2,758 | 135 | -12,304 | 26 | 24,702 |
| Sept. | 2,861 | 9,227 | 9,853 | 22,807 | -82 | -352 | 14 | 7,146 | -12 | -5,400 |
| Oct. | 152 | 4,850 | -1,552 | -39,420 | -550 | -82 | -516 | 9,745 | 26 | 48,788 |
| Nov | 278 | 3,382 | 81,969 | 7,346 | -85 | -22 | -470 | -22,473 | 23 | 32,730 |
| Dec. | 239 | 23,252 | 21,078 | 3,176 | -992 | -2,522 | 2,978 | 20,474 | 33 | 38,945 |
| Fiscal 1993 to date | 667 | 31,485 | 81,494 | -28,898 | -1,607 | -2,626 | 1,991 | 7,746 | 83 | 120,463 |

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table
² Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the United

States Government."
 Note.—These figures are based on the "Mid-session Review: The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.—On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | |
|-------------------------|--------------|---------|---------|---------|-------------|---------|---------|---------------------|--|---------|---------|
| | Individual | | | | Corporation | | | | Employment taxes and contributions | | |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | Net income taxes | Old-age, disability, and hospital insurance | | |
| | | | | | | | | | Gross | Refunds | Net |
| 1988 ¹ | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,378 | 302,058 | 708 | 301,350 |
| 1989 ¹ | 381,387 | 154,871 | 70,587 | 445,890 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,081 |
| 1990 ¹ | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 |
| 1991 ¹ | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,088 | 585,913 | 387,558 | 831 | 386,727 |
| 1992 ¹ | 408,352 | 149,372 | 81,259 | 476,465 | 117,951 | 17,680 | 100,270 | 578,735 | 382,339 | 804 | 381,535 |
| 1993 - Est. | n.a. | n.a. | n.a. | 515,195 | n.a. | n.a. | 103,616 | 619,011 | 412,274 | n.a. | 412,274 |
| 1991 - Dec. | 39,943 | 2,614 | 739 | 41,616 | 22,548 | 911 | 21,635 | 63,453 | 30,140 | - | 30,140 |
| 1992 - Jan. | 38,047 | 25,601 | 897 | 60,751 | 3,856 | 1,147 | 2,709 | 63,480 | 30,414 | - | 30,414 |
| Feb. | 33,941 | 1,061 | 12,450 | 22,552 | 2,348 | 1,296 | 1,052 | 23,604 | 29,629 | - | 29,629 |
| Mar. | 35,728 | 3,932 | 19,131 | 20,529 | 13,547 | 2,702 | 10,845 | 31,374 | 33,139 | - | 33,139 |
| Apr. | 30,112 | 58,858 | 18,903 | 88,065 | 18,693 | 2,495 | 14,198 | 62,263 | 44,007 | - | 44,007 |
| May | 29,470 | 2,484 | 19,862 | 12,072 | 3,606 | 915 | 2,691 | 14,783 | 31,667 | - | 31,667 |
| June | 33,570 | 21,100 | 1,587 | 53,083 | 21,631 | 848 | 20,784 | 73,887 | 37,350 | - | 37,350 |
| July | 34,034 | 2,921 | 1,783 | 35,192 | 3,890 | 1,087 | 2,803 | 37,995 | 29,042 | - | 29,042 |
| Aug. | 32,584 | 3,192 | 1,058 | 34,718 | 2,443 | 664 | 1,579 | 36,297 | 28,639 | - | 28,639 |
| Sept. | 33,184 | 24,162 | 1,850 | 55,498 | 21,365 | 1,489 | 19,896 | 75,392 | 33,092 | 804 | 32,288 |
| Oct. | 34,515 | 3,583 | 809 | 37,288 | 4,291 | 2,194 | 2,098 | 39,384 | 27,833 | - | 27,833 |
| Nov. | 33,085 | 1,775 | 1,780 | 33,069 | 2,312 | 833 | 1,478 | 34,577 | 29,982 | - | 29,982 |
| Dec. | 48,189 | 3,668 | 683 | 51,172 | 23,721 | 772 | 22,950 | 74,122 | 30,929 | - | 30,929 |
| Fiscal 1993 to date | 115,789 | 9,023 | 3,252 | 121,559 | 30,324 | 3,799 | 26,525 | 148,084 | 88,744 | - | 88,744 |

| Fiscal year or month | Social insurance taxes and contributions, con. | | | | | | | | | | |
|-------------------------|--|---------|-------|---|------------------------|------|---------|-------|---|------------------------------------|---------------------|
| | Employment taxes and contributions, con. | | | | Unemployment insurance | | | | Net contributions for other insurance and retirement | | |
| | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | | Refunds | | Net unemployment insurance | Federal employees retirement | Other retirement |
| | Gross | Refunds | Net | | | | | | | | |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 | |
| 1989 | 3,606 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 | |
| 1990 | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 | |
| 1991 | 3,782 | -8 | 3,801 | 370,528 | 21,068 | 148 | 20,922 | 4,454 | 106 | 4,583 | |
| 1992 | 3,981 | 5 | 3,956 | 385,491 | 23,557 | 147 | 23,410 | 4,683 | 105 | 4,788 | |
| 1993 - Est. | 3,729 | n.a. | 3,729 | 416,003 | 25,600 | n.a. | 25,600 | 4,978 | 109 | 5,088 | |
| 1991 - Dec. | 278 | 1 | 277 | 30,418 | 237 | 9 | 228 | 338 | 13 | 351 | |
| 1992 - Jan. | 383 | * | 383 | 30,797 | 620 | 1 | 619 | 412 | 7 | 419 | |
| Feb. | 336 | 1 | 335 | 29,964 | 1,959 | 14 | 1,945 | 361 | 14 | 375 | |
| Mar. | 418 | * | 418 | 33,557 | 285 | 20 | 265 | 405 | 12 | 417 | |
| Apr. | 425 | * | 425 | 44,432 | 2,640 | 33 | 2,608 | 414 | 10 | 424 | |
| May | 341 | 3 | 338 | 32,005 | 8,003 | 12 | 7,991 | 362 | 7 | 369 | |
| June | 2 | -3 | 5 | 37,355 | 651 | 9 | 642 | 368 | 17 | 385 | |
| July | 472 | * | 472 | 29,514 | 1,792 | 22 | 1,770 | 430 | 9 | 439 | |
| Aug. | 356 | * | 356 | 28,998 | 3,770 | 6 | 3,762 | 374 | 10 | 384 | |
| Sept. | 312 | 3 | 309 | 32,597 | 324 | 6 | 318 | 416 | -9 | 409 | |
| Oct. | 309 | 7 | 302 | 28,135 | 1,040 | 7 | 1,034 | 416 | 8 | 426 | |
| Nov. | 282 | * | 282 | 30,264 | 2,275 | 5 | 2,270 | 356 | 7 | 366 | |
| Dec. | 323 | * | 323 | 31,252 | 249 | 4 | 245 | 410 | 11 | 421 | |
| Fiscal 1993 to date | 914 | 7 | 907 | 89,651 | 3,565 | 16 | 3,549 | 1,186 | 26 | 1,213 | |

See footnotes at end of table

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.—On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Social insurance taxes and contributions, con. | Excise taxes | | | | | | Miscellaneous | | | | | |
|--------------------------|--|-------------------------------|---------|-------|----------------------------------|---------|-----|--------------------|---------|--------|---------------|---------|--------|
| | Net social insurance taxes and contributions | Airport and airway trust fund | | | Black lung disability trust fund | | | Highway trust fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1988..... | 334,335 | 3,195 | 8 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989..... | 359,418 | 4,117 | 452 | 3,664 | 583 | - | 583 | 18,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990..... | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991..... | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 18,979 | 20,472 | 562 | 19,890 |
| 1992..... | 413,689 | 4,660 | 15 | 4,645 | 626 | - | 626 | 17,287 | 574 | 18,713 | 24,562 | 977 | 28,585 |
| 1993 - Est..... | 448,691 | n.a. | n.a. | 5,668 | n.a. | n.a. | 655 | n.a. | n.a. | 17,712 | n.a. | n.a. | 24,056 |
| 1991 - Dec..... | 30,997 | 402 | 4 | 399 | 54 | - | 54 | 1,468 | -8 | 1,474 | 2,035 | 53 | 1,982 |
| 1992 - Jan..... | 31,835 | 395 | - | 395 | 54 | - | 54 | 1,545 | - | 1,545 | 1,393 | 48 | 1,347 |
| Feb..... | 32,288 | 459 | - | 459 | 50 | - | 50 | 1,368 | - | 1,368 | 1,558 | 46 | 1,512 |
| Mar..... | 34,239 | 390 | - | 390 | 52 | - | 52 | 1,442 | - | 1,442 | 2,277 | 39 | 2,238 |
| Apr..... | 47,484 | 174 | - | 174 | 54 | - | 54 | 1,117 | - | 1,117 | 2,689 | 143 | 2,526 |
| May..... | 40,365 | 469 | 1 | 468 | 56 | - | 56 | 1,424 | 99 | 1,325 | 1,559 | -32 | 1,591 |
| June..... | 38,382 | 389 | - | 389 | 52 | - | 52 | 1,498 | - | 1,498 | 2,392 | 102 | 2,290 |
| July..... | 31,722 | 426 | 4 | 422 | 49 | - | 49 | 1,814 | 119 | 1,495 | 1,833 | 253 | 1,580 |
| Aug..... | 33,139 | 387 | 3 | 383 | 51 | - | 51 | 1,517 | 170 | 1,347 | 2,371 | 101 | 2,270 |
| Sept..... | 33,322 | 336 | - | 336 | 52 | - | 52 | 1,367 | 10 | 1,357 | 2,489 | 142 | 2,348 |
| Oct..... | 29,594 | 397 | - | 397 | 54 | - | 54 | 1,412 | 1 | 1,411 | 1,844 | 35 | 1,809 |
| Nov..... | 32,900 | 464 | - | 464 | 50 | - | 50 | 1,408 | - | 1,408 | 2,288 | 129 | 2,159 |
| Dec..... | 31,918 | 350 | 5 | 345 | 52 | - | 52 | 1,467 | 98 | 1,369 | 2,183 | -65 | 2,248 |
| Fiscal 1993 to date..... | 94,413 | 1,211 | 5 | 1,208 | 156 | - | 156 | 4,267 | 99 | 4,168 | 8,315 | 99 | 8,216 |

| Fiscal year or month | Excise taxes, con. Net excise taxes | Net miscellaneous receipts | | | | | | Total receipts | | | | |
|--------------------------|-------------------------------------|----------------------------|---------|--------|----------------|---------|---|----------------|-----------|--------|-----------|------------|
| | | Estate and gift taxes | | | Customs duties | | Deposits of earnings by Federal Reserve banks | | All other | Total | On-budget | Off-budget |
| | | Gross | Refunds | Net | Gross | Refunds | Reserve banks | Other | | | | |
| 1988..... | 35,540 | 7,784 | 190 | 7,594 | 18,690 | 492 | 18,198 | 17,163 | 2,746 | 19,909 | 667,482 | 241,491 |
| 1989..... | 34,368 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 18,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 |
| 1990..... | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 872 | 18,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 |
| 1991..... | 42,430 | 11,473 | 335 | 11,136 | 18,736 | 817 | 15,921 | 19,156 | 3,689 | 22,847 | 760,375 | 293,885 |
| 1992..... | 45,570 | 11,479 | 338 | 11,143 | 18,136 | 775 | 17,359 | 22,906 | 4,292 | 27,195 | 789,296 | 302,426 |
| 1993 - Est..... | 48,061 | n.a. | n.a. | 12,872 | n.a. | n.a. | 17,961 | 17,420 | 3,314 | 20,734 | 839,584 | 325,778 |
| 1991 - Dec..... | 3,909 | 781 | 34 | 747 | 1,501 | 98 | 1,405 | 2,947 | 203 | 3,150 | 80,172 | 23,490 |
| 1992 - Jan..... | 3,341 | 942 | 17 | 925 | 1,417 | 50 | 1,367 | 2,770 | 397 | 3,167 | 79,940 | 24,155 |
| Feb..... | 3,369 | 757 | 28 | 729 | 1,342 | 54 | 1,291 | 668 | 253 | 921 | 38,451 | 23,766 |
| Mar..... | 4,122 | 907 | 32 | 875 | 1,488 | 78 | 1,412 | 492 | 572 | 1,064 | 46,522 | 26,584 |
| Apr..... | 3,871 | 1,513 | 35 | 1,477 | 1,424 | 51 | 1,374 | 1,874 | 381 | 2,055 | 103,478 | 35,025 |
| May..... | 3,440 | 885 | 33 | 853 | 1,295 | 71 | 1,224 | 1,241 | 418 | 1,659 | 36,926 | 25,377 |
| June..... | 4,228 | 868 | 25 | 842 | 1,551 | 73 | 1,477 | 1,852 | 274 | 2,126 | 81,438 | 29,482 |
| July..... | 3,546 | 992 | 30 | 962 | 1,719 | 61 | 1,658 | 2,836 | 362 | 3,197 | 55,977 | 23,103 |
| Aug..... | 4,051 | 850 | 23 | 827 | 1,651 | 72 | 1,579 | 1,900 | 425 | 2,323 | 55,435 | 22,784 |
| Sept..... | 4,093 | 1,031 | 28 | 1,004 | 1,602 | 50 | 1,552 | 2,516 | 464 | 2,980 | 92,812 | 25,532 |
| Oct..... | 3,870 | 1,044 | 17 | 1,027 | 1,736 | 70 | 1,666 | 1,146 | 342 | 1,491 | 55,057 | 21,778 |
| Nov..... | 4,082 | 962 | 29 | 954 | 1,578 | 75 | 1,503 | 360 | 259 | 818 | 51,221 | 23,414 |
| Dec..... | 4,014 | 989 | 30 | 959 | 1,595 | 57 | 1,539 | 859 | 346 | 1,208 | 89,661 | 24,096 |
| Fiscal 1993 to date..... | 11,766 | 3,018 | 75 | 2,940 | 4,910 | 202 | 4,708 | 2,367 | 948 | 3,314 | 195,939 | 69,296 |

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.—These figures are based on the "Mid-Session Review: The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Education Department | Energy Department |
|--------------------------|--------------------|---------------|-----------------------------------|-------------------------------------|------------------------|---------------------|--------------------|--------|----------------------|-------------------|
| | | | | | | | Military | Civil | | |
| 1988 ¹ | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 299,755 | 24,975 | 23,109 | 12,028 |
| 1991 ¹ | 2,295 | 1,988 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 ¹ | 2,677 | 2,299 | 190 | 11,109 | 56,436 | 2,567 | 296,632 | 28,265 | 26,047 | 15,439 |
| 1993 - Est..... | 2,788 | 2,763 | 255 | 11,316 | 59,556 | 2,873 | 278,126 | 29,250 | 30,410 | 16,282 |
| 1991 - Dec..... | 159 | 161 | 18 | 945 | 5,761 | 205 | 23,094 | 2,262 | 2,642 | 1,393 |
| 1992 - Jan..... | 204 | 141 | 18 | 1,136 | 4,372 | 212 | 24,806 | 2,376 | 2,818 | 978 |
| Feb..... | 207 | 226 | 14 | 995 | 3,905 | 147 | 23,262 | 2,294 | 2,358 | 1,162 |
| Mar..... | 195 | 164 | 16 | 841 | 5,462 | 194 | 22,109 | 2,346 | 2,279 | 1,035 |
| Apr..... | 207 | 349 | 17 | 2,299 | 5,080 | 288 | 22,948 | 2,361 | 2,679 | 1,206 |
| May..... | 260 | 162 | 18 | 2 | 4,857 | 225 | 23,379 | 2,335 | 1,903 | 1,196 |
| June..... | 169 | 274 | 12 | 390 | 3,912 | 192 | 24,868 | 2,358 | 2,363 | 1,403 |
| July..... | 251 | 187 | 17 | 440 | 3,595 | 265 | 29,190 | 2,394 | 1,611 | 1,342 |
| Aug..... | 202 | 172 | 14 | 136 | 3,266 | 157 | 20,538 | 2,388 | 2,018 | 1,264 |
| Sept..... | 365 | 179 | 13 | 938 | 3,922 | 211 | 24,902 | 2,447 | 750 | 1,414 |
| Oct..... | 204 | 135 | 18 | 1,233 | 7,050 | 290 | 25,947 | 2,493 | 2,334 | 1,714 |
| Nov..... | 211 | 162 | 22 | 3,626 | 5,624 | 285 | 19,949 | 2,506 | 2,675 | 1,391 |
| Dec..... | 193 | 183 | 14 | 814 | 6,645 | 228 | 28,946 | 2,509 | 2,664 | 1,549 |
| Fiscal 1993 to date..... | 608 | 480 | 54 | 5,671 | 19,320 | 802 | 74,842 | 7,508 | 7,672 | 4,654 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department | Interior Department | Justice Department | Labor Department | State Department | Transportation Department | Treasury Department | | Veterans Affairs Department |
|--------------------------|--------------------------------------|------------------------------|--|---------------------|--------------------|------------------|------------------|---------------------------|-----------------------------|---------|-----------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | Other | |
| 1988..... | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | ² 214,234 | -11,673 | 29,244 |
| 1989..... | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | ² 240,962 | -10,290 | 30,041 |
| 1990..... | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | -9,585 | 28,999 |
| 1991..... | 217,969 | 266,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | -9,128 | 31,213 |
| 1992..... | 257,961 | 281,418 | 24,470 | 6,555 | 9,826 | 47,164 | 5,007 | 32,551 | 292,330 | 1,098 | 33,737 |
| 1993 - Est..... | 289,333 | 295,817 | 28,141 | 6,545 | 10,354 | 35,651 | 5,175 | 34,491 | 314,967 | -799 | 34,194 |
| 1991 - Dec..... | 20,516 | 22,848 | 2,113 | 532 | 737 | 3,568 | 398 | 2,630 | 50,078 | -108 | 2,614 |
| 1992 - Jan..... | 21,912 | 22,604 | 2,032 | 410 | 689 | 4,711 | 437 | 2,548 | 18,261 | -29 | 2,445 |
| Feb..... | 19,866 | 23,730 | 1,907 | 457 | 638 | 4,005 | 303 | 2,114 | 17,772 | 2,588 | 3,118 |
| Mar..... | 19,509 | 23,793 | 1,966 | 503 | 725 | 4,660 | 331 | 2,477 | 18,473 | 3,036 | 1,803 |
| Apr..... | 23,216 | 22,477 | 2,126 | 584 | 936 | 4,819 | 381 | 2,463 | 18,423 | 1,410 | 2,897 |
| May..... | 20,247 | 24,069 | 2,271 | 496 | 818 | 4,147 | 525 | 2,744 | 23,551 | -901 | 2,686 |
| June..... | 22,506 | 27,070 | 2,053 | 484 | 905 | 4,274 | 520 | 2,862 | 50,014 | -767 | 2,514 |
| July..... | 25,490 | 22,687 | 2,166 | 685 | 756 | 4,370 | 414 | 3,037 | 18,112 | -544 | 4,010 |
| Aug..... | 19,241 | 24,090 | 1,785 | 460 | 733 | 4,118 | 343 | 2,806 | 19,103 | -564 | 1,361 |
| Sept..... | 22,562 | 24,141 | 2,028 | 663 | 845 | 3,597 | 392 | 3,286 | 17,464 | -928 | 3,201 |
| Oct..... | 25,648 | 22,778 | 2,591 | 698 | 1,215 | 3,667 | 900 | 2,933 | 17,978 | 138 | 4,061 |
| Nov..... | 18,915 | 24,141 | 2,053 | 500 | 913 | 2,831 | 365 | 2,976 | 22,506 | -902 | 1,717 |
| Dec..... | 24,873 | 48,962 | 2,232 | 447 | 849 | 3,869 | 529 | 2,965 | 51,678 | 537 | 4,124 |
| Fiscal 1993 to date..... | 69,435 | 95,882 | 6,876 | 1,645 | 2,977 | 10,368 | 1,794 | 8,876 | 82,162 | -227 | 9,901 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.—On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Environmental Protection Agency (1) | General Services Administration (2) | National Aeronautics and Space Administration (3) | Office of Personnel Management (4) | Small Business Administration (5) | Other independent agencies (6) | Undistributed offsetting receipts | | | | Allowances (11) | Total outlays | |
|--------------------------|-------------------------------------|-------------------------------------|---|------------------------------------|-----------------------------------|--------------------------------|---|--------------------------------------|--|------------|-----------------|----------------------|-----------------|
| | | | | | | | Employer share, employee retirement (7) | Interest received by trust funds (8) | Rents and royalties on the Outer Continental Shelf lands (9) | Other (10) | | On-budget (12) | Off-budget (13) |
| 1988..... | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -78 | - | ² 861,453 | 202,691 |
| 1989..... | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | - | ² 931,655 | 211,221 |
| 1990..... | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,811 | -62,312 | -3,004 | -97 | - | 1,028,785 | 226,065 |
| 1991..... | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,687 |
| 1992..... | 5,932 | 469 | 13,961 | 35,596 | 394 | 18,877 | -36,782 | -77,838 | -2,498 | * | - | 1,129,336 | 252,559 |
| 1993 - Est..... | 6,184 | 1,183 | 14,088 | 37,593 | 316 | 93,873 | -37,516 | -82,378 | -2,803 | -2,065 | -428 | 1,251,324 | 283,983 |
| 1991 - Dec..... | 579 | -228 | 1,308 | 2,999 | 23 | -5,584 | -2,700 | -32,318 | -448 | - | - | 95,500 | 10,699 |
| 1992 - Jan..... | 361 | 191 | 1,035 | 2,968 | -7 | 5,403 | -2,895 | -125 | -252 | - | - | 97,198 | 22,561 |
| Feb..... | 424 | -317 | 1,044 | 2,950 | 6 | -369 | -2,838 | -566 | -13 | - | - | 88,169 | 23,222 |
| Mar..... | 537 | 426 | 1,294 | 3,140 | 19 | 10,075 | -2,869 | -380 | -369 | - | - | 100,854 | 22,945 |
| Apr..... | 502 | -601 | 1,148 | 3,178 | 36 | 8,114 | -2,914 | -614 | -120 | - | - | 102,858 | 21,035 |
| May..... | 435 | 343 | 1,133 | 2,775 | 8 | -2,764 | -2,783 | -4,993 | -4 | - | - | 86,402 | 22,687 |
| June..... | 552 | 204 | 1,151 | 3,051 | 22 | -151 | -2,766 | -32,896 | -405 | * | - | 102,329 | 14,806 |
| July..... | 514 | -627 | 1,179 | 2,959 | 45 | 1,433 | -3,373 | -141 | -224 | * | - | 99,935 | 22,291 |
| Aug..... | 398 | 246 | 1,079 | 2,948 | 32 | -1,592 | -2,715 | -881 | -221 | * | - | 79,129 | 23,792 |
| Sept..... | 570 | 322 | 1,149 | 2,945 | 25 | 1,616 | -5,621 | -228 | -226 | * | - | 86,708 | 26,236 |
| Oct..... | 439 | 165 | 1,068 | 3,090 | 113 | -354 | -2,498 | -443 | -12 | * | - | 103,781 | 21,641 |
| Nov..... | 511 | -478 | 1,317 | 2,586 | 95 | -1,227 | -2,511 | -4,952 | -442 | * | - | 83,446 | 23,919 |
| Dec..... | 510 | 734 | 1,266 | 2,986 | 44 | -403 | -2,522 | -34,461 | -261 | - | - | 118,641 | 36,061 |
| Fiscal 1993 to date..... | 1,481 | 421 | 3,681 | 8,662 | 252 | -1,983 | -7,532 | -39,856 | -716 | * | - | 303,868 | 81,821 |

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.
² Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Note.—Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. These figures are based on the "Mid-Session Review: The President's Budget and Economic Growth Agenda," released by the Office of Management and Budget July 24, 1992.

FEDERAL FISCAL OPERATIONS

TABLE FFO-4.--Internal Revenue Collections by States and Other Areas, Fiscal 1992

| States, etc. ¹ | [In thousands of dollars. Source: Internal Revenue Service] | | | | | | | | |
|--|---|-------------|--|--|-------------------------|---|---|--|------------------|
| | Total collections (1) | Total (2) | Individual income tax not withheld and SECA ^{2,3,4} (3) | Individual income tax withheld and FICA ^{2,5} (4) | Railroad retirement (5) | Unemployment insurance ⁶ (6) | Corporation income taxes ^{7,8} (7) | Estate and gift taxes ⁹ (8) | Excise taxes (9) |
| Alabama | 10,811,445 | 9,596,426 | 1,890,556 | 7,637,207 | 2,610 | 66,053 | 940,830 | 123,200 | 150,989 |
| Alaska | 2,143,128 | 1,994,169 | 475,217 | 1,507,736 | 791 | 10,425 | 114,076 | 6,898 | 27,985 |
| Arizona | 9,662,807 | 8,908,446 | 2,055,288 | 6,791,325 | 1,289 | 60,544 | 407,135 | 134,172 | 213,053 |
| Arkansas | 7,634,304 | 6,031,126 | 1,051,946 | 4,922,172 | 4,586 | 52,422 | 1,387,869 | 37,043 | 178,266 |
| California | 128,889,408 | 111,291,438 | 24,681,261 | 85,625,237 | 358,203 | 626,737 | 12,468,793 | 1,780,033 | 3,349,144 |
| Colorado | 17,087,868 | 15,357,513 | 2,556,469 | 12,725,733 | 6,231 | 69,081 | 1,091,815 | 100,149 | 538,392 |
| Connecticut | 22,873,200 | 19,674,284 | 3,332,357 | 16,250,133 | 1,283 | 90,511 | 2,664,759 | 256,467 | 277,690 |
| Delaware | 5,778,667 | 3,749,423 | 615,461 | 3,113,830 | 44 | 20,088 | 1,737,298 | 105,186 | 186,761 |
| Florida | 43,645,449 | 40,120,875 | 11,505,721 | 27,794,846 | 593,742 | 226,567 | 2,218,128 | 947,867 | 358,578 |
| Georgia | 28,179,470 | 22,687,257 | 3,577,433 | 18,948,319 | 3,896 | 157,609 | 3,924,147 | 186,104 | 1,381,963 |
| Hawaii | 4,542,943 | 4,003,114 | 916,227 | 3,064,282 | 120 | 22,485 | 412,280 | 63,378 | 64,171 |
| Idaho | 3,465,080 | 3,067,239 | 626,479 | 2,417,689 | 351 | 22,720 | 340,779 | 24,159 | 32,903 |
| Illinois | 65,727,226 | 54,037,744 | 9,157,585 | 44,309,845 | 271,398 | 298,916 | 8,771,199 | 608,524 | 2,309,759 |
| Indiana | 23,874,232 | 21,249,875 | 2,983,694 | 18,141,263 | 19,223 | 105,178 | 2,056,268 | 172,042 | 396,544 |
| Iowa | 8,958,794 | 7,506,072 | 1,705,737 | 5,745,265 | 9,946 | 45,124 | 1,023,384 | 63,157 | 366,181 |
| Kansas | 9,739,870 | 8,498,706 | 1,743,428 | 6,451,464 | 152,910 | 52,915 | 742,971 | 85,873 | 412,391 |
| Kentucky | 10,706,922 | 8,787,702 | 1,720,979 | 7,000,605 | 5,500 | 60,618 | 1,190,910 | 97,751 | 630,559 |
| Louisiana | 12,924,709 | 11,469,477 | 2,125,373 | 9,280,339 | 2,497 | 61,268 | 1,001,057 | 95,853 | 358,323 |
| Maine | 3,428,328 | 3,084,598 | 610,556 | 2,448,397 | 4,130 | 21,515 | 258,941 | 28,212 | 56,577 |
| Maryland (including District of Columbia) | 32,919,220 | 29,835,673 | 3,973,904 | 25,393,556 | 353,677 | 114,536 | 2,348,916 | 262,139 | 472,492 |
| Massachusetts | 31,326,963 | 27,552,696 | 4,822,164 | 22,565,390 | 17,630 | 147,572 | 3,191,676 | 342,436 | 240,154 |
| Michigan | 44,918,115 | 40,123,266 | 4,588,710 | 35,095,613 | 57,078 | 381,865 | 4,166,120 | 286,931 | 341,797 |
| Minnesota | 27,673,213 | 23,506,420 | 3,019,593 | 19,804,886 | 565,744 | 116,198 | 3,350,067 | 139,094 | 677,632 |
| Mississippi | 5,054,897 | 4,480,498 | 977,005 | 3,457,693 | 11,174 | 34,625 | 405,940 | 45,597 | 122,862 |
| Missouri | 27,296,697 | 21,335,112 | 3,081,476 | 18,083,273 | 41,171 | 129,192 | 4,989,669 | 243,902 | 728,015 |
| Montana | 1,905,814 | 1,717,487 | 520,410 | 1,173,473 | 12,980 | 10,625 | 136,646 | 17,625 | 34,056 |
| Nebraska | 6,870,020 | 5,886,567 | 1,058,965 | 4,367,724 | 425,890 | 33,988 | 842,814 | 47,896 | 92,743 |
| Nevada | 5,029,561 | 4,626,420 | 1,438,931 | 3,157,279 | 12 | 30,198 | 306,381 | 47,337 | 49,423 |
| New Hampshire | 3,985,674 | 3,688,484 | 764,883 | 2,900,808 | 103 | 22,690 | 234,555 | 39,847 | 22,789 |
| New Jersey | 50,750,259 | 42,752,827 | 6,286,241 | 36,235,500 | 15,813 | 213,274 | 5,755,998 | 405,758 | 1,835,676 |
| New Mexico | 3,412,640 | 3,130,860 | 706,331 | 2,403,927 | 251 | 20,351 | 162,305 | 37,323 | 82,151 |
| New York | 114,298,054 | 96,227,598 | 15,719,585 | 79,878,644 | 222,468 | 406,901 | 15,256,952 | 1,420,180 | 1,393,324 |
| North Carolina | 21,892,688 | 18,898,174 | 3,476,971 | 15,284,417 | 1,531 | 135,254 | 2,574,013 | 243,233 | 177,267 |
| North Dakota | 1,666,457 | 1,518,471 | 435,019 | 1,074,072 | 861 | 8,519 | 111,476 | 5,956 | 30,554 |
| Ohio | 49,838,259 | 42,082,883 | 5,899,470 | 35,875,139 | 59,675 | 248,598 | 5,086,600 | 379,917 | 2,288,859 |
| Oklahoma | 12,327,170 | 9,007,224 | 1,712,066 | 7,241,914 | 1,585 | 51,658 | 774,571 | 103,884 | 2,441,491 |
| Oregon | 10,468,856 | 9,252,592 | 2,045,972 | 7,166,155 | 1,167 | 39,298 | 958,604 | 110,794 | 146,866 |
| Pennsylvania | 54,017,365 | 46,661,994 | 7,604,082 | 38,242,851 | 558,652 | 256,409 | 5,509,536 | 462,405 | 1,383,430 |
| Rhode Island | 4,041,484 | 3,576,540 | 622,262 | 2,933,840 | 0 | 20,438 | 391,753 | 40,550 | 32,640 |
| South Carolina | 9,514,769 | 8,653,259 | 1,450,435 | 7,138,045 | 857 | 63,923 | 670,062 | 79,090 | 112,358 |
| South Dakota | 1,920,814 | 1,751,747 | 580,697 | 1,157,131 | 3,171 | 10,748 | 102,298 | 26,168 | 40,601 |
| Tennessee | 17,393,259 | 15,498,816 | 2,644,686 | 12,751,828 | 2,333 | 99,969 | 1,462,494 | 119,423 | 312,527 |
| Texas | 71,985,109 | 57,367,765 | 11,780,699 | 45,217,501 | 25,927 | 343,638 | 6,338,621 | 720,082 | 7,558,642 |
| Utah | 5,066,217 | 4,338,843 | 857,050 | 3,450,116 | 2,198 | 29,479 | 538,576 | 57,882 | 130,916 |
| Vermont | 1,665,034 | 1,514,084 | 331,134 | 1,168,835 | 4,910 | 9,206 | 121,348 | 15,799 | 13,802 |
| Virginia | 23,968,565 | 20,873,730 | 3,845,502 | 16,495,203 | 412,492 | 120,533 | 2,134,691 | 236,976 | 723,168 |
| Washington | 22,507,455 | 20,089,548 | 4,523,931 | 15,444,045 | 1,962 | 119,610 | 1,992,737 | 167,743 | 257,427 |
| West Virginia | 3,701,980 | 3,358,652 | 673,900 | 2,662,836 | 218 | 21,698 | 199,166 | 22,558 | 121,603 |
| Wisconsin | 22,440,370 | 19,749,305 | 2,897,615 | 16,732,241 | 9,653 | 109,795 | 2,345,857 | 129,659 | 215,550 |
| Wyoming | 1,389,127 | 1,135,277 | 380,781 | 748,180 | 42 | 6,275 | 50,354 | 11,410 | 192,085 |
| International Operations, Undistributed | 6,763,259 | 4,776,014 | 1,177,480 | 3,551,634 | 4,926 | 41,964 | 1,788,840 | 78,427 | 118,978 |
| Presidential Election Campaign Fund ¹⁰ | 29,622 | 29,622 | 29,622 | - | - | - | - | - | - |
| Other including Federal Tax Deposits ¹¹ | 2,686,722 | 1,690,620 | 531,414 | 868,046 | 5,964 | 285,196 | 897,520 | 215,029 | - |
| Total | 1,120,799,558 | 957,804,059 | 173,763,143 | 773,927,064 | 4,358,855 | 5,754,998 | 117,950,796 | 11,479,116 | 33,565,587 |

¹ State receipts do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

² Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability, and hospital insurance taxes on salaries and wages Federal Insurance Contributions Act (FICA) and self-employment income (SECA).

³ Individual income tax rates for tax year 1990 were 15, 28, and 33 percent of taxable income. Includes SECA taxes imposed on taxable self-employment income.

⁴ Includes fiduciary income tax collections of \$6.1 billion.

⁵ Income tax rates for 1990 were 15, 28, and 33 percent.

⁶ A tax rate of 6.2 percent was imposed on employers with one or more covered employees in each of 20 days in a year, each day being in a different week, or with a quarterly payroll for covered employment of at least \$1,500 in the current or preceding calendar year. This was applied to the first \$7,000 of taxable wages paid to each covered employee. The tax is reduced by credits of up to 5.4 percent for unemployment contributions paid to States.

⁷ Corporate tax rates generally ranged from 15 to 39 percent of taxable income.

⁸ Includes taxes of \$181.6 million on unrelated business income of exempt organizations (Forms 990).

⁹ Estate and gift tax rates ranged from 18 to 55 percent.

¹⁰ Represents IRS transfer of the Presidential Election Campaign check-off option on individual income tax returns processed during the fiscal year ended Sept. 30, 1991 of \$1 per single return and \$1 or \$2 per joint return from the Individual Income Withholding Receipt Account Number 20-0101 to account number 20-5081. A total of \$29.6 million was designated on 20.5 million returns.

¹¹ Amounts not classified by State or district as of the end of the fiscal year. This includes tax payments made to banks under the Federal Tax Deposit System. These payments are included in collections but are not classified by district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel, and special motor fuel tax payments and for excess payments under FICA.

Note.—Detail may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, 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 from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act 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, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--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--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or 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., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables FFO-1, FFO-2, and FFO-3 are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table FFO-1 summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table FFO-2 includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table FFO-3 details on- and off-budget outlays by agency.
- Table FFO-4 (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Budget Results for the Second Quarter, Fiscal 1993

SUMMARY

The Federal budget deficit narrowed to \$62.4 billion in the second quarter from \$120.5 billion in the first. Much of the \$58 billion difference was attributable to an unusual timing of payments (the New Year's holiday weekend caused January social security checks to be mailed in December). Outlays ballooned almost \$25 billion in December and declined by that same amount in January. Excluding the effects of this timing difference, the deficit totaled almost \$87 billion in the second quarter compared with over \$96 billion in the first, a decrease of about \$9 billion. Usually, there is some seasonal widening of the deficit between the first and second fiscal quarters. Improvement this year partly reflected a defense spending drop, which may have been raised in the first fiscal quarter by special outlays connected with operations in Somalia and the Middle East. Revenues increased in the second quarter, primarily in response to payments on income shifted into calendar year 1992 by high-income individuals anticipating higher tax rates this year.

Compared with the comparable quarter of fiscal 1992, the deficit decreased \$29 billion in the second quarter, adjusted for the timing difference. Receipts were about \$23 billion (nearly 10 percent) higher. That rise reflected a decline in tax refunds in response to last year's cut in withholding rates as well as the increased payments of both withheld and other individual tax payments on income shifted into calendar year 1992.

Outlays, excluding the timing shift in social security payments, were about \$5 billion (1.5 percent) lower than the second quarter of 1992. The major element in that decline was deposit insurance spending, which was negative by \$6.1 billion in the second quarter of fiscal 1993, as asset sales by the Resolution Trust Company and other deposit insurance agencies exceeded gross spending. In the comparable quarter a year earlier, deposit insurance outlays had been a positive \$10.3 billion. This swing, with declines in defense purchases and net interest payments, more than offset increases in outlays for agriculture, health, Medicare, and income security programs this year.

In the first 6 months of the fiscal year, the budget deficit totaled \$182.8 billion, more than \$16 billion below the deficit in the first half of fiscal 1992. After adjusting the figures to exclude a \$19.5 billion swing in deposit insurance outlays and to remove contributions from foreign governments to

the Defense Cooperation Account in 1992, this year's budget deficit was \$1 billion behind the figure for last year. The deficit for fiscal 1992 was \$290 billion. The modest improvement in fiscal 1993 suggests that the deficit for the entire fiscal year will fall short of the \$322 billion in the Administration's latest budget projections.

Revenues rose by 6.8 percent through the first half of fiscal 1993, with the bulk of the improvement reflecting the individual tax payments on income shifted into calendar year 1992 and the decline in refunds. Net corporate income tax payments increased by a fairly strong 14.5 percent through the first 6 months of fiscal 1993 compared with a year earlier.

This fiscal year's narrowing of the deficit from budget projections comes from the outlay side. In the most recent budget document, outlays were projected to increase by 6.3 percent from a year earlier for all of fiscal 1993--assuming passage of the stimulus program. But so far, outlays are up only 2.5 percent. Much of the difference reflects delays in providing funding for deposit insurance agencies and the resulting shortfall in spending. After excluding the deposit insurance account, outlays were still only 4.7 percent higher through the first half of the fiscal year, or significantly behind the 5.9 percent pace projected in the budget for the entire fiscal year.

Slower-than-projected rates of growth in spending are occurring across a broad range of accounts, including health care. An exception to this pattern is spending under the income security function, where a rate of gain of 8.6 percent so far this year exceeds the 6.2 percent pace projected for the entire year. This category includes unemployment benefits, food stamps, earned income tax credit, and other safety-net programs, which are sensitive to levels of overall economic activity. ◇

Total On- and Off-Budget Results and Financing of the U.S. Government

| | [In millions of dollars] | | |
|--|--------------------------|-------------------------------|--|
| | January-March | Actual fiscal year to date | Budget estimates (April 1993) full fiscal 1993 |
| Total on- and off-budget results: | | | |
| Total receipts | 262,307 | 527,461 | 1,145,685 |
| On-budget receipts | 188,422 | 384,291 | 833,909 |
| Off-budget receipts | 73,883 | 143,170 | 311,776 |
| Total outlays | 324,662 | 710,286 | 1,467,639 |
| On-budget outlays | 277,994 | 581,797 | 1,200,409 |
| Off-budget outlays | 46,668 | 128,489 | 267,230 |
| Total surplus or deficit (-) | -62,356 | -182,825 | -321,954 |
| On-budget surplus or deficit (-) | -89,571 | -197,506 | -366,500 |
| Off-budget surplus or deficit (-) | 27,215 | 14,681 | 44,546 |
| Means of financing: | | | |
| Borrowing from the public | 60,061 | 141,556 | 303,958 |
| Reduction of operating cash | 8,339 | 37,238 | 18,789 |
| Other means | -6,042 | 4,032 | -793 |
| Total on- and off-budget financing | 62,356 | 182,825 | 321,954 |

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1993 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes--Individual income tax receipts were \$121.6 billion for the first quarter of fiscal 1993. This represents an increase of \$8.5 billion over the comparable quarter for fiscal 1992. Withheld receipts increased by \$6.1 billion over the comparable quarter of fiscal 1992. Non-withheld receipts increased by \$0.9 billion and refunds decreased by \$1.5 billion over the comparable quarter of 1992. All of the figures represent increases in liability over the prior year quarter.

Corporate income taxes--Corporate receipts for the first quarter of fiscal 1993 totaled \$26.5 billion. This was \$2.8 billion higher than receipts for the comparable quarter of fiscal 1992. The \$2.8 billion figure is composed of approximately \$1.8 billion in additional estimated and final payments plus approximately \$1.1 billion in lower refunds. The increase in net receipts reflects both increased corporate profits and new estimated payment rules that became effective in June 1992.

Employment taxes and contributions--Employment taxes and contributions receipts for the October through December 1992 quarter were \$89.7 billion, an increase of \$3.4 billion over the comparable quarter of 1992. Receipts to the Old-Age Survivors Insurance, the Disability Insurance, and the Hospital Insurance trust funds increased by \$2.4 billion, \$0.3 billion, and \$0.7 billion, respectively. Refunds were unchanged from the first quarter of 1992.

Contributions for other insurance and retirement--Contributions for other retirement were \$1.2 billion for the

first quarter of fiscal 1993. There was a negligible change in receipts from the first quarter of fiscal 1992. Growth in contributions will remain flat over the next few years as the number of employees covered by the new Federal employees' retirement system (FERS) grows slowly relative to those covered under the old civil service retirement system (CSRS).

Unemployment insurance--Unemployment insurance receipts for the first quarter of fiscal 1993 were \$3.6 billion compared with \$3.5 billion for the comparable quarter of fiscal 1992. State taxes deposited in the U.S. Treasury increased by \$0.3 billion, but combined Federal Unemployment Tax Act Receipts (FUTA) and railroad unemployment tax receipts fell \$0.2 billion.

Excise taxes--Excise tax receipts for October through December 1992 were \$11.8 billion compared to \$11.5 billion for the comparable quarter of fiscal 1992--an increase of \$0.3 billion over the prior-year level. Refunds increased by \$0.1 billion. Gross excise tax receipts increased by \$0.4 billion. The increase is primarily the result of improved business activity from the levels of a year earlier.

Estate and gift taxes--Estate and gift tax receipts were \$2.9 billion for October through December 1992. This represents an increase of \$0.1 billion over the previous quarter and an increase of \$0.3 billion over the same quarter in 1992.

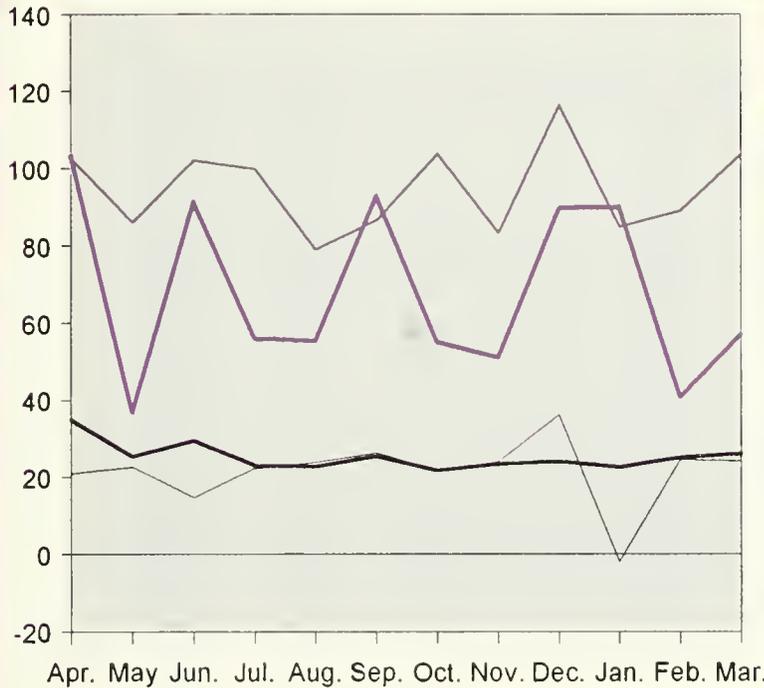
Customs duties--Customs receipts, net of refunds, were \$4.7 billion for the first quarter of fiscal 1993. This is an increase of \$0.3 billion from the comparable quarter of last year quarter. It is due to an increase in imports.

Miscellaneous receipts--Net miscellaneous receipts for the first quarter of fiscal 1993 were \$3.3 billion, a decrease of \$4.4 billion from the same quarter last year. The decrease was the result of a decline in deposits of Federal Reserve earnings. ◇

First Quarter Fiscal 1993 Net Budget Receipts, by Source

[In billions of dollars]

| Source | October | November | December |
|--|---------|----------|----------|
| Individual income taxes | 37.3 | 33.1 | 51.2 |
| Corporate income taxes | 2.1 | 1.5 | 23.0 |
| Employment taxes and contributions | 28.1 | 30.2 | 31.3 |
| Unemployment insurance | 1.0 | 2.3 | 0.3 |
| Contributions for other insurance and retirement | 0.4 | 0.4 | 0.4 |
| Excise taxes | 3.7 | 4.1 | 4.0 |
| Estate and gift taxes | 0.9 | 0.8 | 1.0 |
| Customs duties | 1.7 | 1.5 | 1.5 |
| Miscellaneous receipts | 3.2 | 2.3 | 3.0 |
| Total budget receipts | 78.4 | 76.2 | 115.7 |



**CHART FFO-A.--
Monthly Receipts and
Outlays, Fiscal 1993**

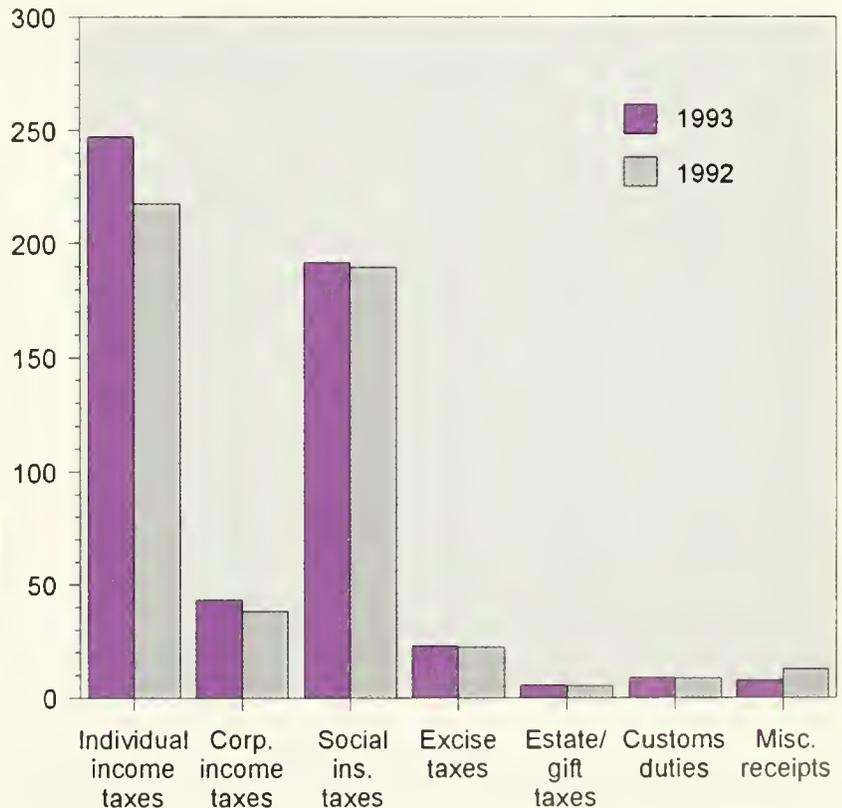
(In billions of dollars)

- On-budget receipts
- Off-budget receipts
- On-budget outlays
- Off-budget outlays

**CHART FFO-B.--
Budget Receipts
by Source,
through Second
Quarter, Fiscal
1992-1993**

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"



FEDERAL FISCAL OPERATIONS

TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Total on-budget and off-budget results | | | | | | Total surplus or deficit (-) | On-budget surplus or deficit (-) | Off-budget surplus or deficit (-) | Means of financing -net transactions Borrowing from the public-- Federal securities Public debt securities |
|----------------------|--|------------------------|-------------------------|------------------------|-----------------------|------------------------|------------------------------|----------------------------------|-----------------------------------|--|
| | Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | | | | |
| 1988 ¹ | 908,953 | 667,462 | 241,491 | ² 1,064,144 | ² 861,453 | 202,691 | ² -155,191 | ² -193,991 | 38,800 | ² 247,705 |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | ² 1,142,876 | ² 931,655 | 211,221 | ² -152,087 | ² -204,532 | 52,444 | ² 253,703 |
| 1990 ¹ | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | ² 331,520 |
| 1991 ¹ | 1,054,260 | 760,375 | 293,835 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | ² 407,664 |
| 1992 ¹ | 1,091,692 | 789,266 | 302,426 | 1,381,895 | 1,129,336 | 252,559 | -290,204 | -340,071 | 49,867 | 403,396 |
| 1993 - Est. | 1,145,685 | 833,909 | 311,776 | 1,467,639 | 1,200,409 | 267,230 | -321,954 | -366,500 | 44,546 | 389,543 |
| 1994 - Est. | 1,251,263 | 913,137 | 338,126 | 1,515,318 | 1,235,895 | 279,423 | -264,054 | -322,758 | 58,703 | 380,325 |
| 1992 - Mar. | 73,087 | 46,522 | 26,564 | 123,799 | 100,854 | 22,945 | -50,712 | 54,332 | 3,619 | 49,363 |
| Apr. | 138,503 | 103,478 | 35,025 | 123,894 | 102,858 | 21,035 | 14,609 | 620 | 13,989 | 10,478 |
| May | 62,303 | 36,926 | 25,377 | 109,089 | 86,402 | 22,687 | -46,786 | -49,476 | 2,690 | 42,843 |
| June | 120,920 | 91,438 | 29,482 | 117,137 | 102,329 | 14,808 | 3,783 | -10,891 | 14,674 | 53,688 |
| July | 79,080 | 55,977 | 23,103 | 122,226 | 99,935 | 22,291 | -43,146 | -43,958 | 812 | 25,919 |
| Aug. | 78,218 | 55,435 | 22,784 | 102,920 | 79,129 | 23,792 | -24,702 | -23,694 | -1,008 | 39,663 |
| Sept. | 118,344 | 92,812 | 25,532 | 112,943 | 86,708 | 26,236 | 5,400 | 6,104 | -704 | 16,219 |
| Oct. | ¹ 76,832 | ¹ 55,056 | 21,776 | ¹ 125,627 | ¹ 103,787 | 21,841 | ¹ -48,795 | ¹ -48,731 | -65 | 3,145 |
| Nov. | ¹ 74,633 | ¹ 51,219 | 23,414 | ¹ 107,361 | ¹ 83,442 | 23,919 | ¹ -32,728 | ¹ -32,223 | -505 | 65,075 |
| Dec. | ¹ 113,690 | ¹ 89,594 | 24,096 | ¹ 152,636 | ¹ 116,575 | 36,061 | ¹ -38,946 | ¹ -26,981 | -11,965 | 44,092 |
| 1993 - Jan. | 112,718 | 90,129 | 22,589 | 82,903 | 84,928 | -2,025 | 29,815 | 5,201 | 24,614 | -9,173 |
| Feb. | 66,136 | 41,035 | 25,100 | 113,730 | 89,274 | 24,456 | -47,594 | -48,238 | 644 | 29,875 |
| Mar. | 83,453 | 57,258 | 26,194 | 128,029 | 103,792 | 24,237 | -44,577 | -46,534 | 1,957 | 33,367 |
| Fiscal 1993 to date | 527,461 | 384,291 | 143,170 | 710,286 | 581,797 | 128,489 | -182,825 | -197,506 | 14,681 | 166,382 |

| Fiscal year or month | Means of financing--net transactions, con. | | | | | | | | | | |
|----------------------|--|---|----------------------|-----------------------------------|-----------------------------|------------|---|----------------------|-------------------------|---|--|
| | Borrowing from the public-- Federal securities, con. | | | Cash and monetary assets (deduct) | | | | | | Transactions not applied to year's surplus or deficit | |
| | Agency securities (11) | Investments of Government accounts (12) | Total 10+11-12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | Surplus or deficit (19) | Total financing (20) | |
| 1988 | 7,469 | 93,204 | ² 161,970 | 7,963 | -5 | 552 | -918 | ² -298 | 1,111 | ² 155,191 | |
| 1989 | 11,282 | 126,162 | ² 138,823 | -3,425 | -3,087 | -930 | -636 | ² 4,519 | 667 | ² 152,087 | |
| 1990 | 7,278 | 118,708 | ² 220,091 | -818 | 1,179 | -70 | 172 | ² 195 | 565 | 220,388 | |
| 1991 | -15,018 | ² 115,844 | ² 276,802 | 1,329 | -1,444 | -4,464 | 215 | ² 17,406 | 4,969 | 268,729 | |
| 1992 | 500 | 92,978 | 310,918 | 17,305 | 1,389 | 18,654 | 672 | 17,043 | 263 | 290,204 | |
| 1993 - Est. | 3,186 | 88,771 | 303,958 | -18,789 | . | . | . | -793 | . | 321,954 | |
| 1994 - Est. | 687 | 110,461 | 270,551 | . | . | . | . | -6,496 | . | 264,055 | |
| 1992 - Mar. | 234 | -541 | 50,138 | 2,961 | -73 | 768 | -2 | 4,204 | 24 | 50,712 | |
| Apr. | 73 | 4,260 | 6,292 | 21,262 | -17 | 2,853 | -25 | 3,150 | 22 | -14,609 | |
| May | 46 | 9,049 | 33,840 | -20,977 | 384 | -1,102 | 204 | -8,566 | 21 | 46,786 | |
| June | -12 | 31,357 | 22,318 | 26,919 | 282 | -106 | 206 | 1,171 | 29 | -3,783 | |
| July | -2,136 | -3,057 | 26,840 | -9,542 | 105 | -3,258 | 245 | 3,838 | 18 | 43,146 | |
| Aug. | 1,503 | 2,325 | 38,841 | -1,523 | 491 | 2,758 | 135 | -12,304 | 26 | 24,702 | |
| Sept. | 2,861 | 9,227 | 9,853 | 22,807 | -82 | -352 | 14 | 7,146 | -12 | -5,400 | |
| Oct. | 152 | 4,850 | -1,552 | -39,420 | -550 | -82 | -516 | ¹ 9,751 | 26 | ¹ 48,795 | |
| Nov. | 276 | 3,382 | 61,969 | 7,346 | -65 | -22 | -470 | ¹ -22,475 | 23 | ¹ 32,728 | |
| Dec. | 239 | 23,252 | 21,078 | 3,176 | -992 | -2,522 | 2,978 | ¹ 20,475 | 33 | ¹ 38,946 | |
| 1993 - Jan. | -231 | -1,050 | -8,355 | 16,436 | 43 | 2,451 | 322 | -2,223 | 14 | -29,815 | |
| Feb. | 476 | -337 | 30,689 | -27,227 | 105 | 385 | -63 | -9,920 | 25 | 47,594 | |
| Mar. | 766 | -3,594 | 37,727 | 2,452 | 136 | -1,981 | 157 | 7,581 | 33 | 44,577 | |
| Fiscal 1993 to date | 1,677 | 26,503 | 141,556 | -37,238 | -1,324 | -1,770 | 2,407 | 3,189 | 155 | 182,825 | |

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

² Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

States Government."

Note.--On-budget and off-budget estimates are based on the fiscal 1994 budget, released by the Office of Management and Budget on April 8, 1993.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Income taxes | | | | | | | | Net income taxes (8) | Social insurance taxes and contributions | | |
|---------------------------|-----------------|--------------|----------------|------------|--------------|----------------|------------|--|----------------------------|---|-------------|--|
| | Individual | | | | Corporation | | | | | Employment taxes and contributions | | |
| | Withheld (1) | Other (2) | Refunds (3) | Net (4) | Gross (5) | Refunds (6) | Net (7) | Old-age, disability, and hospital insurance | | | | |
| | | | | | | | | Gross (9) | | Refunds (10) | Net (11) | |
| 1988 ¹ | 341,435 | 132,232 | 72,487 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 | |
| 1989 ¹ | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 | |
| 1990 ¹ | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 | |
| 1991 ¹ | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 | |
| 1992 ¹ | 408,352 | 149,372 | 81,259 | 476,465 | 117,951 | 17,680 | 100,270 | 576,735 | 382,339 | 804 | 381,535 | |
| 1993 - Est. | 515,315 | n.a. | n.a. | 515,315 | 106,261 | n.a. | 106,261 | 621,576 | 392,444 | n.a. | 392,444 | |
| 1994 - Est. | 560,020 | n.a. | n.a. | 560,020 | 120,316 | n.a. | 120,316 | 680,336 | 428,943 | n.a. | 428,943 | |
| 1992 - Mar. | 35,728 | 3,932 | 19,131 | 20,529 | 13,547 | 2,702 | 10,845 | 31,374 | 33,139 | - | 33,139 | |
| Apr. | 30,112 | 56,856 | 18,903 | 68,065 | 16,693 | 2,495 | 14,198 | 82,263 | 44,007 | - | 44,007 | |
| May | 29,470 | 2,464 | 19,862 | 12,072 | 3,606 | 915 | 2,691 | 14,763 | 31,667 | - | 31,667 | |
| June | 33,570 | 21,100 | 1,587 | 53,083 | 21,631 | 848 | 20,784 | 73,867 | 37,350 | - | 37,350 | |
| July | 34,034 | 2,921 | 1,763 | 35,192 | 3,890 | 1,087 | 2,803 | 37,995 | 29,042 | - | 29,042 | |
| Aug. | 32,584 | 3,192 | 1,058 | 34,718 | 2,443 | 864 | 1,579 | 36,297 | 28,639 | - | 28,639 | |
| Sept. | 33,184 | 24,162 | 1,850 | 55,496 | 21,365 | 1,469 | 19,896 | 75,392 | 33,092 | 804 | 32,288 | |
| Oct. | 34,515 | 3,583 | 809 | 37,287 | 4,291 | 2,194 | 2,096 | 39,384 | 27,833 | - | 27,833 | |
| Nov. | 33,085 | 1,775 | 1,760 | 33,097 | 2,312 | 833 | 1,478 | 34,577 | 29,982 | - | 29,982 | |
| Dec. | 48,189 | 3,666 | 683 | 51,171 | 23,721 | 772 | 22,950 | 74,122 | 30,929 | - | 30,929 | |
| 1993 - Jan. | 36,255 | 38,452 | 1,003 | 73,704 | 3,969 | 758 | 3,212 | 76,916 | 27,850 | - | 27,850 | |
| Feb. | 33,652 | 971 | 10,677 | 23,947 | 2,510 | 1,719 | 792 | 24,739 | 31,280 | - | 31,280 | |
| Mar. | 40,006 | 5,259 | 17,330 | 27,935 | 14,644 | 1,920 | 12,724 | 40,659 | 32,565 | - | 32,565 | |
| Fiscal 1993 to date | 225,703 | 53,705 | 32,267 | 247,141 | 51,448 | 8,195 | 43,252 | 290,393 | 180,440 | - | 180,440 | |

| Fiscal year or month | Social insurance taxes and contributions, con. | | | | | | | | | |
|---------------------------|--|-----------------|---|---------------|------------------------|--|--|---|---------------|-------------|
| | Employment taxes and contributions, con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
| | Railroad retirement accounts | | Net employment taxes and contributions (15) | Gross (16) | Refunds (17) | Net unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) | Total (21) | |
| | Gross (12) | Refunds (13) | | | | | | | | Net (14) |
| 1988 | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 | 3,961 | 5 | 3,956 | 385,491 | 23,557 | 147 | 23,410 | 4,683 | 105 | 4,788 |
| 1993 - Est. | 3,821 | n.a. | 3,821 | 396,266 | 25,768 | n.a. | 25,768 | 4,683 | 99 | 4,782 |
| 1994 - Est. | 3,790 | n.a. | 3,790 | 432,733 | 27,569 | n.a. | 27,569 | 4,574 | 98 | 4,673 |
| 1992 - Mar. | 418 | . | 418 | 33,557 | 285 | 20 | 265 | 405 | 12 | 417 |
| Apr. | 425 | . | 425 | 44,432 | 2,640 | 33 | 2,608 | 414 | 10 | 424 |
| May | 341 | 3 | 338 | 32,005 | 8,003 | 12 | 7,991 | 362 | 7 | 369 |
| June | 2 | -3 | 5 | 37,355 | 651 | 9 | 642 | 368 | 17 | 385 |
| July | 472 | . | 472 | 29,514 | 1,792 | 22 | 1,770 | 430 | 9 | 439 |
| Aug. | 356 | . | 356 | 28,996 | 3,770 | 8 | 3,762 | 374 | 10 | 384 |
| Sept. | 312 | 3 | 309 | 32,597 | 324 | 8 | 316 | 418 | -9 | 409 |
| Oct. | 309 | 7 | 302 | 28,135 | 1,040 | 7 | 1,034 | 418 | 8 | 426 |
| Nov. | 282 | . | 282 | 30,264 | 2,275 | 5 | 2,270 | 358 | 7 | 366 |
| Dec. | 323 | . | 323 | 31,252 | 249 | 4 | 245 | 410 | 11 | 421 |
| 1993 - Jan. | 360 | . | 360 | 28,209 | 849 | 5 | 844 | 357 | 6 | 363 |
| Feb. | 343 | . | 343 | 31,623 | 2,270 | 11 | 2,259 | 362 | 7 | 369 |
| Mar. | 415 | . | 415 | 32,980 | 254 | 14 | 240 | 422 | 9 | 432 |
| Fiscal 1993 to date | 2,032 | 7 | 2,023 | 182,464 | 6,938 | 45 | 6,892 | 2,327 | 49 | 2,376 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Social insurance taxes and contributions, con. | | | | | | | | | | | | |
|--------------------------|---|-------------------------------|--------------|----------|----------------------------------|--------------|----------|--------------|--------------|----------|---------------|--------------|----------|
| | Net social insurance taxes and contributions (22) | Airport and airway trust fund | | | Black lung disability trust fund | | | Excise taxes | | | Miscellaneous | | |
| | | Gross (23) | Refunds (24) | Net (25) | Gross (26) | Refunds (27) | Net (28) | Gross (29) | Refunds (30) | Net (31) | Gross (32) | Refunds (33) | Net (34) |
| 1988..... | 334,335 | 3,195 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989..... | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990..... | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991..... | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992..... | 413,689 | 4,660 | 15 | 4,645 | 626 | - | 626 | 17,287 | 574 | 16,713 | 24,562 | 977 | 28,585 |
| 1993 - Est..... | 426,815 | n.a. | n.a. | 3,424 | n.a. | n.a. | 633 | n.a. | n.a. | 17,806 | n.a. | n.a. | 22,765 |
| 1994 - Est..... | 464,974 | n.a. | n.a. | 5,683 | n.a. | n.a. | 649 | n.a. | n.a. | 18,245 | n.a. | n.a. | 26,795 |
| 1992 - Mar..... | 34,239 | 390 | - | 390 | 52 | - | 52 | 1,442 | - | 1,442 | 2,277 | 39 | 2,238 |
| Apr..... | 47,464 | 174 | - | 174 | 54 | - | 54 | 1,117 | - | 1,117 | 2,689 | 143 | 2,526 |
| May..... | 40,365 | 469 | 1 | 468 | 56 | - | 56 | 1,424 | 99 | 1,325 | 1,559 | -32 | 1,591 |
| June..... | 38,382 | 389 | - | 389 | 52 | - | 52 | 1,496 | - | 1,496 | 2,392 | 102 | 2,290 |
| July..... | 31,722 | 426 | 4 | 422 | 49 | - | 49 | 1,614 | 119 | 1,495 | 1,833 | 253 | 1,580 |
| Aug..... | 33,139 | 387 | 3 | 383 | 51 | - | 51 | 1,517 | 170 | 1,347 | 2,371 | 101 | 2,270 |
| Sept..... | 33,322 | 336 | - | 336 | 52 | - | 52 | 1,367 | 10 | 1,357 | 2,489 | 142 | 2,348 |
| Oct..... | 29,594 | 397 | - | 397 | 54 | - | 54 | 1,412 | 1 | 1,411 | 1,844 | 35 | 1,809 |
| Nov..... | 32,900 | 464 | - | 464 | 50 | - | 50 | 1,408 | - | 1,408 | 2,288 | 129 | 2,159 |
| Dec..... | 31,918 | 350 | 5 | 345 | 52 | - | 52 | 1,467 | 98 | 1,369 | 2,183 | -65 | 2,248 |
| 1993 - Jan..... | 29,416 | -1,324 | - | -1,324 | 57 | - | 57 | 1,563 | - | 1,563 | 3,059 | 47 | 3,012 |
| Feb..... | 34,251 | 305 | - | 305 | 49 | - | 49 | 1,344 | - | 1,344 | 1,692 | 48 | 1,644 |
| Mar..... | 33,652 | 424 | - | 424 | 53 | - | 53 | 1,570 | - | 1,570 | 2,598 | 131 | 2,467 |
| Fiscal 1993 to date..... | 191,732 | 616 | 5 | 611 | 315 | - | 315 | 8,764 | 99 | 8,665 | 13,664 | 325 | 13,339 |

| Fiscal year or month | Excise taxes, con. | | | Net miscellaneous receipts | | | | | | | | | |
|--------------------------|-----------------------|-----------------------|--------------|----------------------------|----------------|--------------|----------|---|----------------|----------------|------------|-----------------|--|
| | Net excise taxes (35) | Estate and gift taxes | | | Customs duties | | | Deposits of earnings by Federal Reserve banks | | All other (43) | Total (44) | Total receipts | |
| | | Gross (36) | Refunds (37) | Net (38) | Gross (39) | Refunds (40) | Net (41) | Reserve banks (42) | On-budget (45) | | | Off-budget (46) | |
| 1988..... | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 | |
| 1989..... | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 | |
| 1990..... | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | |
| 1991..... | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 | |
| 1992..... | 45,570 | 11,479 | 336 | 11,143 | 18,135 | 775 | 17,359 | 22,908 | 4,292 | 27,195 | 789,266 | 302,426 | |
| 1993 - Est..... | 47,628 | n.a. | n.a. | 12,594 | n.a. | n.a. | 19,912 | 13,833 | 4,047 | 17,880 | 834,629 | 311,776 | |
| 1994 - Est..... | 51,372 | n.a. | n.a. | 12,679 | n.a. | n.a. | 21,292 | 16,184 | 4,489 | 20,610 | 913,137 | 338,126 | |
| 1992 - Mar..... | 4,122 | 907 | 32 | 875 | 1,488 | 76 | 1,412 | 492 | 572 | 1,064 | 46,522 | 26,564 | |
| Apr..... | 3,871 | 1,513 | 35 | 1,477 | 1,424 | 51 | 1,374 | 1,674 | 381 | 2,055 | 103,478 | 35,025 | |
| May..... | 3,440 | 885 | 33 | 853 | 1,295 | 71 | 1,224 | 1,241 | 418 | 1,659 | 36,926 | 25,377 | |
| June..... | 4,226 | 868 | 25 | 842 | 1,551 | 73 | 1,477 | 1,852 | 274 | 2,126 | 91,438 | 29,482 | |
| July..... | 3,546 | 992 | 30 | 962 | 1,719 | 61 | 1,658 | 2,836 | 362 | 3,197 | 55,977 | 23,103 | |
| Aug..... | 4,051 | 850 | 23 | 827 | 1,651 | 72 | 1,579 | 1,900 | 425 | 2,323 | 55,435 | 22,784 | |
| Sept..... | 4,093 | 1,031 | 28 | 1,004 | 1,602 | 50 | 1,552 | 2,516 | 464 | 2,980 | 92,812 | 25,532 | |
| Oct..... | 3,670 | 1,044 | 17 | 1,027 | 1,736 | 70 | 1,666 | 1,148 | 342 | 1,491 | 55,056 | 21,776 | |
| Nov..... | 4,082 | 982 | 29 | 954 | 1,578 | 75 | 1,503 | 360 | 259 | 618 | 51,219 | 23,414 | |
| Dec..... | 4,014 | 989 | 30 | 959 | 1,595 | 57 | 1,539 | 859 | 281 | 1,140 | 89,594 | 24,096 | |
| 1993 - Jan..... | 3,307 | 906 | 18 | 888 | 1,359 | 49 | 1,310 | 574 | 307 | 881 | 90,129 | 22,589 | |
| Feb..... | 3,342 | 851 | 29 | 822 | 1,403 | 57 | 1,347 | 1,517 | 120 | 1,637 | 41,035 | 25,100 | |
| Mar..... | 4,514 | 1,015 | 38 | 977 | 1,677 | 78 | 1,598 | 1,666 | 385 | 2,051 | 57,258 | 26,194 | |
| Fiscal 1993 to date..... | 22,929 | 5,788 | 160 | 5,627 | 9,349 | 386 | 8,963 | 6,124 | 1,694 | 7,817 | 384,291 | 143,170 | |

* Less than \$500,000.

† Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the fiscal 1994 budget, released by the Office of Management and Budget on April 8, 1993.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Legislative branch (1) | The judiciary (2) | Executive Office of the President (3) | Funds appropriated to the President (4) | Agriculture Department (5) | Commerce Department (6) | Defense Department | | Education Department (9) | Energy Department (10) |
|----------------------|------------------------|-------------------|---------------------------------------|---|----------------------------|-------------------------|---------------------|-----------|--------------------------|------------------------|
| | | | | | | | Military (7) | Civil (8) | | |
| 1988 ¹ | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,161 |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 ¹ | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 ¹ | 2,677 | 2,299 | 190 | 11,109 | 56,436 | 2,567 | 286,632 | 28,265 | 26,047 | 15,439 |
| 1993 - Est. | 2,847 | 2,635 | 241 | 11,829 | 66,915 | 3,179 | 277,304 | 29,496 | 30,907 | 17,522 |
| 1994 - Est. | 3,134 | 3,141 | 187 | 12,123 | 63,021 | 3,259 | 264,227 | 30,660 | 30,016 | 17,005 |
| 1992 - Mar. | 195 | 164 | 16 | 841 | 5,462 | 194 | 22,109 | 2,346 | 2,279 | 1,035 |
| Apr. | 207 | 349 | 17 | 2,298 | 5,080 | 288 | 22,948 | 2,361 | 2,679 | 1,206 |
| May | 260 | 162 | 18 | 2 | 4,857 | 225 | 23,379 | 2,335 | 1,903 | 1,196 |
| June | 169 | 274 | 12 | 390 | 3,912 | 192 | 24,868 | 2,358 | 2,363 | 1,403 |
| July | 251 | 187 | 17 | 440 | 3,595 | 265 | 29,180 | 2,394 | 1,611 | 1,342 |
| Aug. | 202 | 172 | 14 | 136 | 3,266 | 157 | 20,538 | 2,388 | 2,018 | 1,264 |
| Sept. | 365 | 179 | 13 | 938 | 3,922 | 211 | 24,902 | 2,447 | 750 | 1,414 |
| Oct. | 204 | 135 | 18 | 1,233 | 7,050 | 290 | ¹ 25,954 | 2,493 | 2,334 | 1,714 |
| Nov. | 211 | 162 | 22 | 3,626 | 5,624 | 285 | ¹ 19,947 | 2,506 | 2,675 | 1,391 |
| Dec. | 193 | 183 | 14 | 814 | 6,645 | 228 | ¹ 28,947 | 2,509 | 2,664 | 1,549 |
| 1993 - Jan. | 221 | 221 | 21 | 5,748 | 4,516 | 231 | 18,938 | 2,438 | 2,903 | 780 |
| Feb. | 195 | 157 | 12 | 5,453 | 4,389 | 202 | 22,003 | 2,459 | 2,714 | 1,266 |
| Mar. | 196 | 172 | 14 | 500 | 8,163 | 94 | 24,391 | 2,432 | 3,167 | 1,542 |
| Fiscal 1993 to date | 1,220 | 1,029 | 101 | 17,372 | 36,388 | 1,330 | 140,180 | 14,838 | 16,457 | 8,242 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban Development Department (13) | Interior Department (14) | Justice Department (15) | Labor Department (16) | State Department (17) | Transportation Department (18) | Treasury Department | | Veterans Affairs Department (21) |
|----------------------|--------------------------------------|-----------------------------------|---|--------------------------|-------------------------|-----------------------|-----------------------|--------------------------------|----------------------------------|-------------------|----------------------------------|
| | Except Social Security (11) | Social Security (off-budget) (12) | | | | | | | Interest on the public debt (19) | Other (20) | |
| 1988 | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | ² 214,234 | -11,673 | 29,244 |
| 1989 | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | ² 240,962 | -10,290 | 30,041 |
| 1990 | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | -9,585 | 28,999 |
| 1991 | 217,969 | 266,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | -9,128 | 31,213 |
| 1992 | 257,961 | 281,418 | 24,470 | 6,555 | 9,826 | 47,164 | 5,007 | 32,561 | 292,330 | 1,098 | 33,737 |
| 1993 - Est. | 292,788 | 298,943 | 26,018 | 7,544 | 10,554 | 46,812 | 5,545 | 36,464 | 294,658 | 7,005 | 35,406 |
| 1994 - Est. | 325,943 | 314,121 | 28,876 | 7,200 | 10,348 | 37,565 | 5,538 | 39,073 | 309,673 | 9,224 | 37,732 |
| 1992 - Mar. | 19,509 | 23,793 | 1,966 | 503 | 725 | 4,660 | 331 | 2,477 | 18,473 | 3,036 | 1,803 |
| Apr. | 23,216 | 22,477 | 2,126 | 584 | 936 | 4,819 | 381 | 2,463 | 18,423 | 1,410 | 2,897 |
| May | 20,247 | 24,069 | 2,271 | 496 | 818 | 4,147 | 525 | 2,744 | 23,551 | -931 | 2,686 |
| June | 22,506 | 27,070 | 2,053 | 484 | 905 | 4,274 | 520 | 2,862 | 50,014 | -767 | 2,514 |
| July | 25,490 | 22,687 | 2,166 | 685 | 756 | 4,370 | 414 | 3,037 | 18,112 | -544 | 4,010 |
| Aug. | 19,241 | 24,090 | 1,785 | 460 | 733 | 4,118 | 343 | 2,806 | 19,103 | -564 | 1,361 |
| Sept. | 22,562 | 24,141 | 2,028 | 663 | 845 | 3,597 | 392 | 3,286 | 17,464 | -928 | 3,201 |
| Oct. | 25,648 | 22,778 | 2,591 | 698 | 1,215 | 3,667 | 900 | 2,933 | 17,978 | ¹ 137 | 4,061 |
| Nov. | 18,915 | 24,141 | 2,053 | 500 | 913 | 2,831 | 365 | 2,976 | 22,506 | ¹ -904 | 1,717 |
| Dec. | ¹ 24,807 | 48,962 | 2,232 | 447 | 849 | 3,869 | 529 | 2,965 | 51,678 | r536 | 4,124 |
| 1993 - Jan. | 21,323 | -783 | 1,786 | 517 | 794 | 4,105 | 371 | 2,363 | 18,062 | 575 | 1,617 |
| Feb. | 22,125 | 25,061 | 1,764 | 477 | 677 | 3,796 | 247 | 2,159 | 16,813 | 4,152 | 2,625 |
| Mar. | 24,250 | 25,270 | 1,982 | 518 | 880 | 4,213 | 405 | 2,841 | 18,007 | 2,229 | 4,066 |
| Fiscal 1993 to date | 69,435 | 95,882 | 6,876 | 1,645 | 2,977 | 10,368 | 1,794 | 8,876 | 92,162 | -227 | 9,901 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: *Monthly Treasury Statement of Receipts and Outlays of the United States Government*]

| Fiscal year or month | Environmental Protection Agency (22) | General Services Administration (23) | National Aeronautics and Space Administration (24) | Office of Personnel Management (25) | Small Business Administration (26) | Other independent agencies (27) | Undistributed offsetting receipts | | | | Other (31) | Allowances (32) | Total outlays | |
|--------------------------|--------------------------------------|--------------------------------------|--|-------------------------------------|------------------------------------|---------------------------------|--|---------------------------------------|---|----------------|------------|----------------------|-----------------|--|
| | | | | | | | Employer share, employee retirement (28) | Interest received by trust funds (29) | Rents and royalties on the Outer Continental Shelf lands (30) | On-budget (33) | | | Off-budget (34) | |
| 1988..... | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | - | ² 861,453 | 202,691 | |
| 1989..... | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | - | ² 931,655 | 211,221 | |
| 1990..... | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | - | 1,026,785 | 226,065 | |
| 1991..... | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,687 | |
| 1992..... | 5,932 | 469 | 13,961 | 35,596 | 394 | 18,877 | -36,782 | -77,838 | -2,498 | * | - | 1,129,336 | 252,559 | |
| 1993 - Est..... | 6,516 | 1,350 | 14,082 | 37,163 | 840 | 22,042 | -34,867 | -81,801 | -2,299 | 1 | - | 1,200,409 | 267,230 | |
| 1994 - Est..... | 6,745 | 839 | 14,673 | 38,743 | 700 | 25,836 | -35,041 | -86,026 | -2,758 | -712 | -747 | 1,235,895 | 279,423 | |
| 1992 - Mar..... | 537 | 426 | 1,294 | 3,140 | 19 | 10,075 | -2,869 | -380 | -369 | - | - | 100,854 | 22,945 | |
| Apr..... | 502 | -601 | 1,148 | 3,178 | 36 | 6,114 | -2,914 | -614 | -120 | - | - | 102,858 | 21,035 | |
| May..... | 435 | 343 | 1,133 | 2,775 | 6 | -2,764 | -2,783 | -4,993 | -4 | - | - | 86,402 | 22,687 | |
| June..... | 552 | 204 | 1,151 | 3,051 | 22 | -151 | -2,766 | -32,896 | -405 | * | - | 102,329 | 14,808 | |
| July..... | 514 | -627 | 1,179 | 2,959 | 45 | 1,433 | -3,373 | -141 | -224 | * | - | 99,935 | 22,291 | |
| Aug..... | 398 | 246 | 1,079 | 2,948 | 32 | -1,592 | -2,715 | -881 | -221 | * | - | 79,129 | 23,792 | |
| Sept..... | 570 | 322 | 1,149 | 2,945 | 25 | 1,616 | -5,621 | -228 | -226 | * | - | 86,708 | 26,236 | |
| Oct..... | 439 | 165 | 1,098 | 3,090 | 113 | -354 | -2,498 | -443 | -12 | * | - | ^f 103,787 | 21,841 | |
| Nov..... | 511 | -478 | 1,317 | 2,586 | 95 | -1,227 | -2,511 | -4,952 | -442 | * | - | ^f 83,442 | 23,919 | |
| Dec..... | 510 | 734 | 1,266 | 2,986 | 44 | -403 | -2,522 | -34,461 | -261 | - | - | ^f 116,575 | 36,061 | |
| 1993 - Jan..... | 437 | -662 | 1,092 | 3,330 | -1 | -589 | -2,624 | 9 | -36 | * | - | 84,928 | -2,025 | |
| Feb..... | 383 | 383 | 1,008 | 2,886 | 41 | -1,788 | -2,564 | -530 | -245 | - | - | 89,274 | 24,456 | |
| Mar..... | 581 | 468 | 1,344 | 3,180 | 154 | 100 | -2,560 | -143 | -4,427 | - | - | 103,792 | 24,237 | |
| Fiscal 1993 to date..... | 2,861 | 610 | 7,124 | 18,058 | 445 | -4,261 | -15,280 | -40,520 | -1,423 | * | - | 581,797 | 128,489 | |

¹ Data for the period do not reflect postyear adjustments published in the *Monthly Treasury Statement of Receipts and Outlays of the United States Government,* the source for this table.
² Adjusted, as shown in the *Monthly Treasury Statement of Receipts and Outlays of the United

States Government.*
Note.--On-budget and off-budget estimates are based on the fiscal 1994 budget, released by the Office of Management and Budget on April 8, 1993.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, 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 from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act 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, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--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--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or 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., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables FFO-1, FFO-2, and FFO-3 are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table FFO-1 summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table FFO-2 includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table FFO-3 details on- and off-budget outlays by agency.

- Table FFO-4 (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Summary of Budget Results for the Third Quarter, Fiscal 1993

The Federal budget was in deficit by \$17.8 billion in the third quarter, about \$10.5 billion less than the \$28.4 billion deficit in the same quarter of 1992. The deficit in the second quarter was also down from a year earlier; and for the first three quarters of the current fiscal year, the deficit of \$200.6 billion was \$27.2 billion narrower than in the same period of 1992.

Much of the improved budget picture in the third quarter and for the fiscal year-to-date reflects reduced deposit insurance outlays due to lack of congressional action on funding requests for the Resolution Trust Corporation, lower interest rates, and the improved financial conditions

of insured institutions. Effects of the current, moderate economic recovery are becoming evident in somewhat faster revenue growth and dampened increases in outlays for programs sensitive to economic conditions. Growth of a broad range of other Government programs has been slower than expected this year.

Deposit insurance outlays were negative by \$6.9 billion in the third quarter, as asset sales exceeded gross spending by a wide margin. That compares with positive outlays of \$3.5 billion in the same quarter last year. For the fiscal year-to-date, deposit insurance spending was negative by a large \$20.8 billion, representing a swing of nearly \$30 billion from positive outlays of \$9.1 billion a year earlier. Excluding deposit insurance and foreign contributions in support of Operation Desert Storm (treated as negative spending in budget accounting), the deficit was narrower than a year earlier by \$1 billion in the third quarter and by \$2.2 billion for the first three quarters of fiscal 1993.

Receipts in the third quarter were up from a year earlier by a moderate 3.1 percent, as accelerated gains for several revenue components were partly offset by a decline in nonwithheld individual income and employment tax payments. Both April final payments on individual tax liability for calendar 1992 and June quarterly tax declarations were down from a year earlier. Some of the softness, at least in April, can be traced to tightened Internal Revenue Service rules regarding shortfalls of estimated payments from tax liability. This led taxpayers to step up estimated quarterly declarations last year and in January. Rules governing the granting of extensions were eased this spring, and some taxpayers may have had additional amounts withheld from paychecks. Withholding rates were cut in 1992 by the Bush Administration in hopes of a boost to consumer spending and the economy. Many analysts expected the cut to lead to higher final settlements and lower refunds, on balance, during the tax filing season this calendar year. The opposite

Total On- and Off-Budget Results and Financing of the U.S. Government

(In millions of dollars)

| | April-June | Actual fiscal year to date |
|---|---------------|----------------------------|
| Total on- and off-budget results: | | |
| Total receipts | 331,471 | 898,935 |
| On-budget receipts | 239,735 | 624,029 |
| Off-budget receipts | 91,737 | 234,907 |
| Total outlays | 349,245 | 1,059,534 |
| On-budget outlays | 288,683 | 870,483 |
| Off-budget outlays | 60,563 | 189,051 |
| Total surplus or deficit (-) | -17,773 | -200,599 |
| On-budget surplus or deficit (-) | -48,948 | -246,454 |
| Off-budget surplus or deficit (-) | 31,174 | 45,856 |
| Means of financing: | | |
| Borrowing from the public | 61,053 | 202,609 |
| Reduction of operating cash | -39,037 | -1,799 |
| Other means | -4,242 | -211 |
| Total on- and off-budget financing | 17,773 | 200,599 |

occurred, however, and for the period February through May, refunds exceeded settlements by a wider margin than in the prior year.

Other revenue flows show the impact of the moderate economic recovery that is underway. Withheld income and employment taxes rose from a year earlier by 5.7 percent in the third quarter, which was significantly faster than gains of 3.8 percent in the first two quarters and 2.7 percent for all of fiscal 1992. Gross corporate income tax payments were up by 14.3 percent, including a sizable 20.1 percent rise in the June payment. Corporations base that payment on their estimates of tax liability for the quarter ending in that month. Gross corporate tax payments (before refunds are netted) rose by a more modest 6.5 percent in the first two quarters of this year and by only 3.8 percent during all of fiscal 1992.

Total outlays, excluding deposit insurance and Desert Storm contributions, rose by 2.6 percent in the third quarter and by 4 percent in the first three quarters -- both below the 5.9 percent projected for the entire fiscal year in the budget released in April. The slower growth of outlays reflected smaller-than-projected gains so far across a broad range of programs, including some sensitive to economic conditions -- Medicaid, food stamps, programs for women, infants, and children (WIC), child nutrition, and family support payments. Also, unemployment insurance compensation is running slightly behind last year's pace, though not out of line with budget projections.

Among other outlay categories, net interest payments have declined by a narrow 0.7 percent so far this fiscal year, as a drop in interest rates more than offset an increase of 10.5 percent in publicly held debt. Defense spending was down by 3.2 percent, a little short of the yearly rate of decline projected in the budget. Growth of spending for many other Government functions has been running below rates projected in the budget. ◇

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1993 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes--Individual income tax receipts were \$125.6 billion for the second quarter of fiscal 1993. This is an increase of \$23.4 billion over the comparable quarter for fiscal 1992. Withheld receipts increased by \$4.2 billion for this period, with the quarterly reconciliation between the general fund and the Social Security and Medicare Trust Funds accounting for \$1.1 billion of the increase. Non-withheld receipts increased by \$14.1 billion over the comparable quarter of fiscal 1992, of which \$2.1 billion is an increase in the quarterly reconciliation between the general fund and the Social Security and Medicare Trust Funds. Refunds decreased by \$5.1 billion over the comparable quarter.

Corporate income taxes--Net corporate receipts for the second quarter of fiscal 1993 totaled \$16.7 billion. This was \$2.0 billion higher than receipts for the comparable quarter of fiscal 1992. The \$2.0 billion figure consists of \$1.4 billion in additional estimated and final payments plus \$0.7 billion in lower refunds. The increase in net receipts reflects increased corporate profits.

Employment taxes and contributions--Employment taxes and contributions receipts for the January through March 1993 quarter were \$92.8 billion, a decrease of \$1.5 billion from the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, the Disability Insurance, and the Hospital Insurance Trust Funds decreased by \$0.5 billion, \$0.1 billion, and \$0.9 billion, respectively. Accounting adjustments for prior years made in the second quarter

of fiscal 1993 moved an additional \$3.2 billion out of the trust funds relative to the second quarter of fiscal 1992.

Contributions for other insurance and retirement--Contributions for other retirement were \$1.2 billion for the second quarter of fiscal 1993. There was a negligible change in receipts from the second quarter of fiscal 1992. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment Insurance--Unemployment insurance receipts for the second quarter of fiscal 1993 were \$3.3 billion compared with \$2.8 billion for the comparable quarter of fiscal 1992. State taxes deposited in the U.S. Treasury increased by \$0.3 billion. Combined Federal Unemployment Tax Act (FUTA) receipts and railroad unemployment tax receipts increased by \$0.2 billion.

Excise taxes--Excise tax receipts for the second quarter of fiscal 1993 were \$11.2 billion compared with \$10.8 billion for the second quarter of fiscal 1992, an increase of \$0.4 billion over the prior-year level. Excise tax refunds were \$0.2 billion, about the same as the prior-year level. Gross excise tax receipts for the quarter were \$11.4 billion.

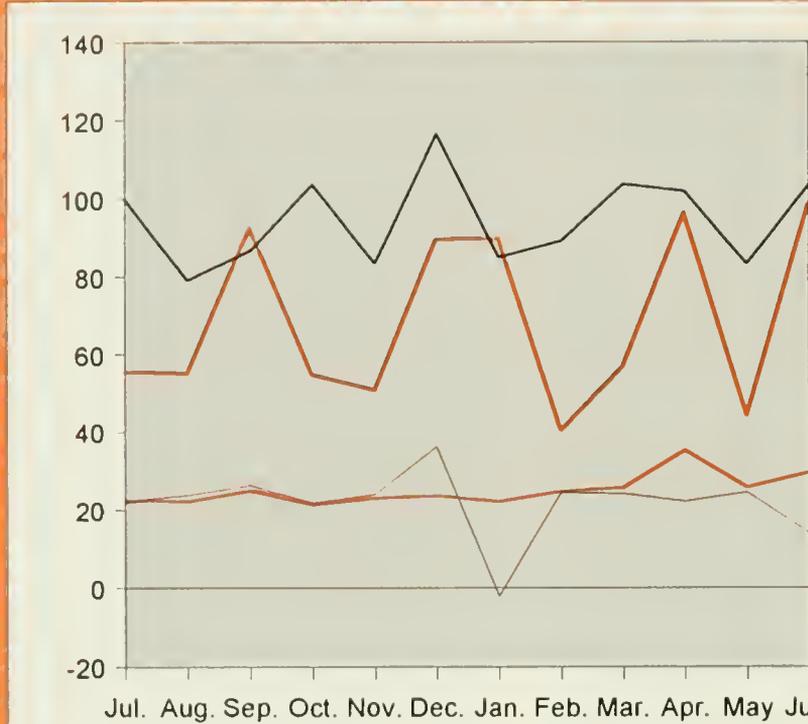
Estate and gift taxes--Estate and gift tax receipts were \$2.7 billion for the January through March quarter of 1993. This represents a decrease of \$0.3 billion from the previous quarter and an increase of \$0.2 billion over the same quarter in the previous year.

Customs duties--Customs receipts net of refunds were \$4.3 billion for the second quarter of fiscal 1993. This is an increase of \$0.2 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts--Net miscellaneous receipts for the second quarter of fiscal 1993 were \$4.6 billion, a decrease of \$0.6 billion from the comparable prior year quarter. The decrease was the result of a decline in the deposit of Federal Reserve earnings. ◇

Second Quarter Fiscal 1993 Net Budget Receipts, by Source

| Source | [In billions of dollars] | | |
|--|--------------------------|-------------|-------------|
| | January | February | March |
| Individual income taxes | 73.7 | 23.9 | 27.9 |
| Corporate income taxes | 3.2 | 0.8 | 12.7 |
| Employment taxes and contributions | 28.2 | 31.6 | 33.0 |
| Unemployment insurance | 0.8 | 2.3 | 0.2 |
| Contributions for other insurance and retirement | 0.4 | 0.4 | 0.4 |
| Excise taxes | 3.3 | 3.3 | 4.5 |
| Estate and gift taxes | 0.9 | 0.8 | 1.0 |
| Customs duties | 1.3 | 1.3 | 1.6 |
| Miscellaneous receipts | 0.9 | 1.6 | 2.1 |
| Total budget receipts | 112.7 | 66.0 | 83.4 |



**CHART FFO-A.--
Monthly Receipts and
Outlays, Fiscal 1993**

(In billions of dollars)

- On-budget receipts
- Off-budget receipts
- On-budget outlays
- Off-budget outlays

**CHART FFO-B.--
Budget Receipts
by Source,
through Third
Quarter, Fiscal
1992-1993**

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"

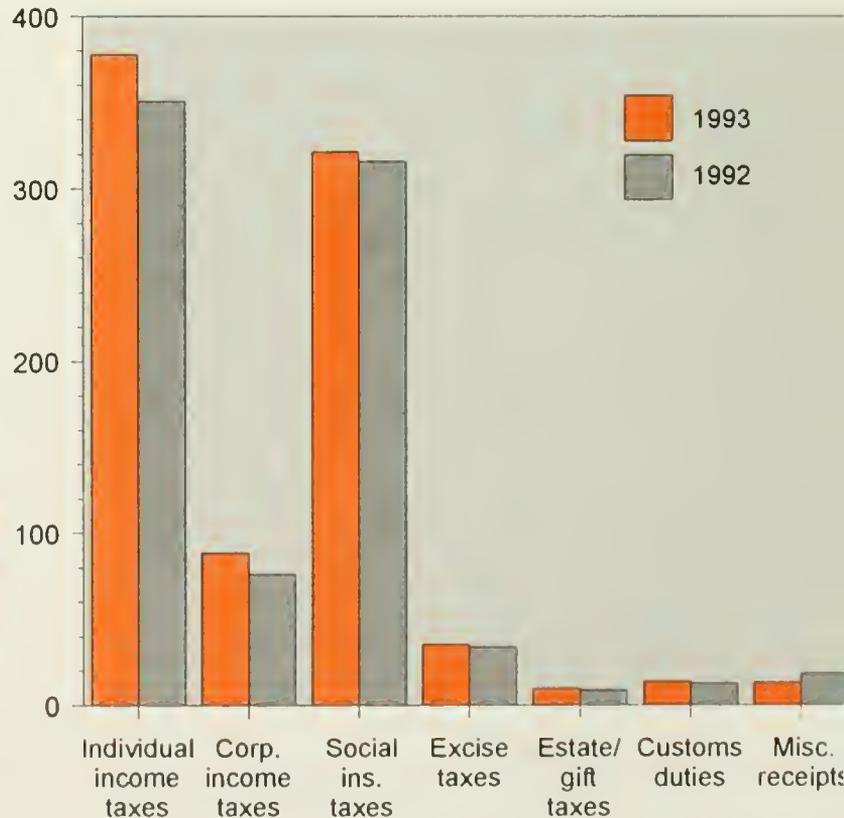


TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Total on-budget and off-budget results | | | | | | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Means of financing -net transactions | |
|----------------------|--|------------------------|-------------------------|------------------------|-----------------------|------------------------|----------------------------------|--------------------------------------|---------------------------------------|--|-----------------------------|
| | Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | | | | Borrowing from the public-- Federal securities | Public debt securities (10) |
| 1988 ¹ | 908,953 | 667,462 | 241,491 | ² 1,064,144 | ² 861,453 | 202,691 | ² -155,191 | ² -193,991 | 38,800 | ² 247,705 | |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | ² 1,142,876 | ² 931,655 | 211,221 | ² -152,087 | ² -204,532 | 52,444 | ² 253,703 | |
| 1990 ¹ | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | ² 331,520 | |
| 1991 ¹ | 1,054,260 | 760,375 | 293,835 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | ² 407,664 | |
| 1992 ¹ | 1,091,692 | 789,266 | 302,426 | 1,381,895 | 1,129,336 | 252,559 | -290,204 | -340,071 | 49,867 | 403,396 | |
| 1993 - Est | 1,145,685 | 833,909 | 311,776 | 1,467,639 | 1,200,409 | 267,230 | -321,954 | -366,500 | 44,546 | 389,543 | |
| 1994 - Est | 1,251,263 | 913,137 | 338,126 | 1,515,318 | 1,235,895 | 279,423 | -264,054 | -322,758 | 58,703 | 380,325 | |
| 1992 - June | 120,920 | 91,438 | 29,482 | 117,137 | 102,329 | 14,808 | 3,783 | -10,891 | 14,674 | 53,688 | |
| July | 79,080 | 55,977 | 23,103 | 122,226 | 99,935 | 22,291 | -43,146 | -43,958 | 812 | 25,919 | |
| Aug | 78,218 | 55,435 | 22,784 | 102,920 | 79,129 | 23,792 | -24,702 | -23,694 | -1,008 | 39,663 | |
| Sept | 118,344 | 92,812 | 25,532 | 112,943 | 86,708 | 26,236 | 5,400 | 6,104 | -704 | 16,219 | |
| Oct | 76,832 | 55,056 | 21,776 | 125,627 | 103,787 | 21,841 | -48,795 | -48,731 | -65 | 3,145 | |
| Nov | 74,633 | 51,219 | 23,414 | 107,361 | 83,442 | 23,919 | -32,728 | -32,223 | -505 | 65,075 | |
| Dec | 113,690 | 89,594 | 24,096 | ¹ 152,637 | 116,575 | 36,061 | -38,946 | -26,981 | -11,965 | 44,092 | |
| 1993 - Jan | 112,718 | ¹ 90,130 | 22,589 | 82,903 | 84,928 | -2,025 | 29,815 | 5,201 | 24,614 | -9,173 | |
| Feb | ¹ 66,138 | ¹ 41,037 | 25,100 | ¹ 113,732 | ¹ 89,276 | 24,456 | -47,594 | -48,238 | 644 | 29,875 | |
| Mar | 83,453 | ¹ 57,259 | 26,194 | ¹ 128,030 | 103,792 | 24,237 | -44,577 | ¹ -46,533 | 1,957 | 33,367 | |
| Apr | 132,122 | 96,413 | 35,709 | 124,034 | 101,861 | 22,174 | 8,088 | -5,448 | 13,535 | 17,756 | |
| May | 70,758 | 44,637 | 26,122 | 107,716 | 83,321 | 24,395 | -36,957 | -38,684 | 1,727 | 43,191 | |
| June | 128,591 | 98,685 | 29,906 | 117,495 | 103,501 | 13,994 | 11,096 | -4,816 | 15,912 | 55,919 | |
| Fiscal 1993 to date | 858,935 | 624,029 | 234,907 | 1,059,534 | 870,483 | 189,051 | -200,599 | -246,454 | 45,856 | 283,247 | |

| Fiscal year or month | Means of financing--net transactions, con. | | | | | | | | | | |
|----------------------|---|---|----------------------|-----------------------------------|-----------------------------|------------|--|---------------------|-------|--|----------------------|
| | Borrowing from the public-- Federal securities, con | | | Cash and monetary assets (deduct) | | | | | | Transactions not applied to year's surplus or deficit (19) | Total financing (20) |
| | Agency securities (11) | Investments of Government accounts (12) | Total 10+11-12 (13) | U S Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U S quota in the IMF (deduct) (17) | Other (18) | | | |
| 1988 ¹ | 7,489 | 93,204 | ² 161,970 | 7,963 | -5 | 552 | -918 | ² -298 | 1,111 | ² 155,191 | |
| 1989 ¹ | 11,282 | 126,162 | ² 138,823 | -3,425 | -3,087 | -930 | -636 | ² 4,519 | 667 | ² 152,087 | |
| 1990 ¹ | 7,278 | 118,708 | ² 220,091 | -818 | 1,179 | -70 | 172 | ² 195 | 585 | 220,388 | |
| 1991 ¹ | -15,018 | ² 115,844 | ² 276,802 | 1,329 | -1,444 | -4,464 | 215 | ² 17,406 | 4,969 | 268,729 | |
| 1992 ¹ | 500 | 92,978 | 310,918 | 17,305 | 1,389 | 18,654 | 672 | 17,043 | 263 | 290,204 | |
| 1993 - Est | 3,186 | 88,771 | 303,958 | -18,789 | . | . | . | -793 | . | 321,954 | |
| 1994 - Est | 687 | 110,461 | 270,551 | . | . | . | . | -6,496 | . | 264,055 | |
| 1992 - June | -12 | 31,357 | 22,318 | 26,919 | 282 | -106 | 206 | 1,171 | 29 | -3,783 | |
| July | -2,136 | -3,057 | 26,840 | -9,542 | 105 | -3,258 | 245 | 3,838 | 18 | 43,146 | |
| Aug | 1,503 | 2,325 | 38,841 | -1,523 | 491 | 2,758 | 135 | -12,304 | 26 | 24,702 | |
| Sept | 2,861 | 9,227 | 9,853 | 22,807 | -82 | -352 | 14 | 7,146 | -12 | -5,400 | |
| Oct | 152 | 4,850 | -1,552 | -39,420 | -550 | -82 | -516 | 9,751 | 26 | 48,795 | |
| Nov | 276 | 3,382 | 61,969 | 7,346 | -65 | -22 | -470 | -22,475 | 23 | 32,728 | |
| Dec | 239 | 23,252 | 21,078 | 3,176 | -992 | -2,522 | 2,978 | 20,475 | 33 | 38,946 | |
| 1993 - Jan | -231 | -1,050 | -8,355 | 16,436 | 43 | 2,451 | 322 | -2,223 | 14 | -29,815 | |
| Feb | 476 | -337 | 30,689 | -27,227 | 105 | 385 | -63 | -9,920 | 25 | 47,594 | |
| Mar | 766 | -3,594 | 37,727 | 2,452 | 136 | -1,981 | 157 | 7,581 | 33 | 44,577 | |
| Apr | 570 | 12,862 | 5,464 | 18,945 | 160 | 2,839 | 134 | 8,492 | 34 | -8,088 | |
| May | 219 | 12,577 | 30,832 | -20,196 | 200 | 519 | -127 | -13,509 | 30 | 36,957 | |
| June | 230 | 31,393 | 24,757 | 40,288 | -159 | -3,684 | -262 | 305 | 25 | -11,096 | |
| Fiscal 1993 to date | 2,697 | 83,335 | 202,609 | 1,799 | -1,123 | -2,096 | 2,152 | -1,523 | 245 | 200,599 | |

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table
² Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the

United States Government "

Note --On-budget and off-budget estimates are based on the fiscal 1994 budget, released by the Office of Management and Budget on April 8, 1993

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | | |
|-------------------------|-----------------|--------------|----------------|------------|--------------|----------------|------------|--|---|------------------------------------|---------|--|
| | Individual | | | | Corporation | | | | Net income taxes | Employment taxes and contributions | | |
| | Withheld (1) | Other (2) | Refunds (3) | Net (4) | Gross (5) | Refunds (6) | Net (7) | Old-age, disability, and hospital insurance | | | | |
| | | | | | | | | Gross (9) | Refunds (10) | Net (11) | | |
| 1988 ¹ | 341,435 | 132,232 | 72,467 | 401,181 | 109,683 | 15,487 | 94,195 | 495,376 | 302,058 | 708 | 301,350 | |
| 1989 ¹ | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,081 | |
| 1990 ¹ | 390,460 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 | |
| 1991 ¹ | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 | |
| 1992 ¹ | 408,352 | 149,372 | 81,259 | 476,465 | 117,951 | 17,680 | 100,270 | 576,735 | 382,339 | 804 | 381,535 | |
| 1993 - Est | 515,315 | n a | n a | 515,315 | 106,261 | n a | 106,261 | 621,576 | 392,444 | n a | 392,444 | |
| 1994 - Est | 560,020 | n a | n a | 560,020 | 120,316 | n a | 120,316 | 680,336 | 428,943 | n a | 428,943 | |
| 1992 - June | 33,570 | 21,100 | 1,587 | 53,083 | 21,631 | 848 | 20,784 | 73,867 | 37,350 | - | 37,350 | |
| July | 34,034 | 2,921 | 1,763 | 35,192 | 3,890 | 1,067 | 2,803 | 37,995 | 29,042 | - | 29,042 | |
| Aug | 32,584 | 3,192 | 1,058 | 34,718 | 2,443 | 664 | 1,579 | 36,297 | 28,639 | - | 28,639 | |
| Sept | 33,184 | 24,162 | 1,850 | 55,496 | 21,365 | 1,469 | 19,896 | 75,392 | 33,092 | 804 | 32,288 | |
| Oct | 34,515 | 3,583 | 809 | 37,287 | 4,291 | 2,194 | 2,096 | 39,384 | 27,833 | - | 27,833 | |
| Nov | 33,085 | 1,775 | 1,760 | 33,097 | 2,312 | 833 | 1,478 | 34,577 | 29,982 | - | 29,982 | |
| Dec | 48,189 | 3,666 | 683 | 51,171 | 23,721 | 772 | 22,950 | 74,122 | 30,929 | - | 30,929 | |
| 1993 - Jan | 36,255 | 38,452 | 1,003 | 73,704 | 3,969 | 758 | 3,212 | 76,916 | 27,850 | - | 27,850 | |
| Feb | 33,652 | 971 | 10,677 | 23,947 | 2,510 | 1,719 | 792 | 24,739 | 31,280 | - | 31,280 | |
| Mar | 40,006 | 5,259 | 17,330 | 27,935 | 14,644 | 1,920 | 12,724 | 40,659 | 32,565 | - | 32,565 | |
| Apr | 32,691 | 44,761 | 21,315 | 56,137 | 19,272 | 1,477 | 17,795 | 73,932 | 44,816 | - | 44,816 | |
| May | 31,264 | 2,286 | 15,631 | 17,919 | 3,022 | 646 | 2,376 | 20,295 | 32,733 | - | 32,733 | |
| June | 36,198 | 21,778 | 1,512 | 56,463 | 25,627 | 678 | 24,949 | 81,412 | 37,742 | - | 37,742 | |
| Fiscal 1993 to date | 325,855 | 122,530 | 70,725 | 377,660 | 99,369 | 10,996 | 88,372 | 468,032 | 295,733 | - | 295,733 | |

| Fiscal year or month | Social insurance taxes and contributions, con. | | | | | | | | | |
|-------------------------|--|-----------------|-------------|---|------------------------|-----------------|--|---|-----------------------------|---------------|
| | Employment taxes and contributions, con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
| | Railroad retirement accounts | | | Net employment taxes and contributions (15) | Gross (16) | Refunds (17) | Net unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) | Total (21) |
| | Gross (12) | Refunds (13) | Net (14) | | | | | | | |
| 1988 ¹ | 3,775 | 32 | 3,743 | 305,093 | 24,841 | 258 | 24,584 | 4,537 | 122 | 4,659 |
| 1989 ¹ | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 ¹ | 3,721 | 42 | 3,679 | 353,691 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 ¹ | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 148 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 ¹ | 3,961 | 5 | 3,956 | 385,491 | 23,557 | 147 | 23,410 | 4,683 | 105 | 4,788 |
| 1993 - Est | 3,621 | n a | 3,621 | 396,266 | 25,768 | n a | 25,768 | 4,683 | 99 | 4,782 |
| 1994 - Est | 3,790 | n a | 3,790 | 432,733 | 27,569 | n a | 27,569 | 4,574 | 98 | 4,673 |
| 1992 - June | 2 | -3 | 5 | 37,355 | 651 | 9 | 642 | 368 | 17 | 385 |
| July | 472 | " | 472 | 29,514 | 1,792 | 22 | 1,770 | 430 | 9 | 439 |
| Aug | 356 | " | 356 | 28,998 | 3,770 | 8 | 3,762 | 374 | 10 | 384 |
| Sept | 312 | 3 | 309 | 32,597 | 324 | 8 | 316 | 418 | -9 | 409 |
| Oct | 309 | 7 | 302 | 28,135 | 1,040 | 7 | 1,034 | 418 | 8 | 426 |
| Nov | 282 | " | 282 | 30,264 | 2,275 | 5 | 2,270 | 358 | 7 | 366 |
| Dec | 323 | " | 323 | 31,252 | 249 | 4 | 245 | 410 | 11 | 421 |
| 1993 - Jan | 360 | " | 360 | 26,209 | 849 | 5 | 844 | 357 | 6 | 363 |
| Feb | 343 | " | 343 | 31,623 | 2,270 | 11 | 2,259 | 362 | 7 | 369 |
| Mar | 415 | " | 415 | 32,980 | 254 | 14 | 240 | 422 | 9 | 432 |
| Apr | 348 | - | 348 | 45,184 | 3,809 | 29 | 3,581 | 422 | 9 | 431 |
| May | 329 | - | 329 | 33,062 | 8,857 | 8 | 8,849 | 360 | 6 | 365 |
| June | -2 | 2 | -4 | 37,738 | 311 | 9 | 301 | 357 | 9 | 366 |
| Fiscal 1993 to date | 2,705 | 10 | 2,696 | 298,428 | 19,715 | 91 | 19,624 | 3,466 | 72 | 3,538 |

See footnotes at end of table

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Social insurance taxes and contributions, con Net social insur- ance taxes and contributions (22) | Excise taxes | | | | | | | | | | | |
|-------------------------|--|-------------------------------|-----------------|-------------|----------------------------------|-----------------|-------------|--------------------|-----------------|-------------|---------------|-----------------|-------------|
| | | Airport and Airway Trust Fund | | | Black Lung Disability Trust Fund | | | Highway Trust Fund | | | Miscellaneous | | |
| | | Gross (23) | Refunds (24) | Net (25) | Gross (26) | Refunds (27) | Net (28) | Gross (29) | Refunds (30) | Net (31) | Gross (32) | Refunds (33) | Net (34) |
| 1988 ¹ | 334,335 | 3,196 | 6 | 3,189 | 594 | - | 594 | 14,406 | 292 | 14,114 | 18,246 | 603 | 17,643 |
| 1989 ¹ | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990 ¹ | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 ¹ | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992 ¹ | 413,689 | 4,660 | 15 | 4,645 | 626 | - | 626 | 17,287 | 574 | 16,713 | 24,562 | 977 | 28,585 |
| 1993 - Est | 428,815 | n a | n a | 3,424 | n a | n a | 633 | n a | n a | 17,808 | n a | n a | 22,765 |
| 1994 - Est | 464,974 | n a | n a | 5,683 | n a | n a | 649 | n a | n a | 18,245 | n a | n a | 26,795 |
| 1992 - June | 38,382 | 389 | - | 389 | 52 | - | 52 | 1,496 | - | 1,496 | 2,392 | 102 | 2,290 |
| July | 31,722 | 426 | 4 | 422 | 49 | - | 49 | 1,614 | 119 | 1,495 | 1,833 | 253 | 1,580 |
| Aug | 33,139 | 387 | 3 | 383 | 51 | - | 51 | 1,517 | 170 | 1,347 | 2,371 | 101 | 2,270 |
| Sept | 33,322 | 336 | - | 336 | 52 | - | 52 | 1,367 | 10 | 1,357 | 2,489 | 142 | 2,348 |
| Oct | 29,594 | 397 | - | 397 | 54 | - | 54 | 1,412 | 1 | 1,411 | 1,844 | 35 | 1,809 |
| Nov | 32,900 | 464 | - | 464 | 50 | - | 50 | 1,408 | - | 1,408 | 2,288 | 129 | 2,159 |
| Dec | 31,918 | 350 | 5 | 345 | 52 | - | 52 | 1,467 | 98 | 1,369 | 2,183 | -65 | 2,248 |
| 1993 - Jan | 29,416 | -1,324 | - | -1,324 | 57 | - | 57 | 1,563 | - | 1,563 | 3,059 | 47 | 3,012 |
| Feb | 34,251 | 306 | - | 306 | 49 | - | 49 | 1,344 | - | 1,344 | 1,692 | 48 | 1,644 |
| Mar | 33,652 | 424 | - | 424 | 53 | - | 53 | 1,570 | - | 1,570 | 2,598 | 131 | 2,467 |
| Apr | 49,176 | 401 | 5 | 396 | 55 | - | 55 | 1,588 | 70 | 1,517 | 2,151 | -49 | 2,199 |
| May | 42,277 | 468 | - | 468 | 52 | - | 52 | 1,461 | - | 1,461 | 1,602 | 81 | 1,521 |
| June | 38,405 | 474 | - | 474 | 53 | - | 53 | 1,526 | - | 1,526 | 2,686 | 173 | 2,512 |
| Fiscal 1993 to date | 321,590 | 1,958 | 10 | 1,948 | 474 | - | 474 | 13,339 | 170 | 13,169 | 20,103 | 531 | 19,572 |

| Fiscal year or month | Excise taxes, con Net excise taxes (35) | Net miscellaneous receipts | | | | | | | | | Total receipts | | |
|-------------------------|--|----------------------------|-----------------|-------------|----------------|-----------------|-------------|---------------------------------------|-------|----------------------|----------------|-----------------------|------------------------|
| | | Estate and gift taxes | | | Customs duties | | | Deposits of earnings by Federal | | All other (43) | Total (44) | On- budget (45) | Off- budget (46) |
| | | Gross (36) | Refunds (37) | Net (38) | Gross (39) | Refunds (40) | Net (41) | Reserve banks (42) | | | | | |
| 1988 ¹ | 35,540 | 7,784 | 190 | 7,594 | 16,690 | 492 | 16,198 | 17,163 | 2,746 | 19,909 | 667,462 | 241,491 | |
| 1989 ¹ | 34,386 | 8,973 | 228 | 8,745 | 17,775 | 1,550 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 | |
| 1990 ¹ | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | |
| 1991 ¹ | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 | |
| 1992 ¹ | 45,570 | 11,479 | 336 | 11,143 | 18,135 | 775 | 17,359 | 22,908 | 4,292 | 27,195 | 789,266 | 302,426 | |
| 1993 - Est | 47,628 | n a | n a | 12,594 | n a | n a | 19,912 | 13,833 | 4,047 | 17,860 | 834,629 | 311,776 | |
| 1994 - Est | 51,372 | n a | n a | 12,679 | n a | n a | 21,292 | 16,184 | 4,489 | 20,610 | 913,137 | 338,126 | |
| 1992 - June | 4,226 | 868 | 25 | 842 | 1,551 | 73 | 1,477 | 1,852 | 274 | 2,126 | 91,438 | 29,482 | |
| July | 3,546 | 992 | 30 | 962 | 1,719 | 61 | 1,658 | 2,836 | 362 | 3,197 | 55,977 | 23,103 | |
| Aug | 4,051 | 850 | 23 | 827 | 1,651 | 72 | 1,579 | 1,900 | 425 | 2,323 | 55,435 | 22,784 | |
| Sept. | 4,093 | 1,031 | 28 | 1,004 | 1,602 | 50 | 1,552 | 2,516 | 464 | 2,980 | 92,812 | 25,532 | |
| Oct | 3,670 | 1,044 | 17 | 1,027 | 1,736 | 70 | 1,666 | 1,148 | 342 | 1,491 | 55,056 | 21,776 | |
| Nov | 4,082 | 982 | 29 | 954 | 1,578 | 75 | 1,503 | 360 | 259 | 618 | 51,219 | 23,414 | |
| Dec. | 4,014 | 989 | 30 | 959 | 1,595 | 57 | 1,539 | 859 | 281 | 1,140 | 89,594 | 24,096 | |
| 1993 - Jan | 3,307 | 906 | 18 | 888 | 1,359 | 49 | 1,310 | 574 | 307 | 881 | 90,130 | 22,589 | |
| Feb | 3,342 | 851 | 29 | 822 | 1,403 | 57 | 1,347 | 1,517 | 120 | 1,637 | 41,037 | 25,100 | |
| Mar | 4,514 | 1,015 | 38 | 977 | 1,677 | 78 | 1,598 | 1,666 | 385 | 2,051 | 57,259 | 26,194 | |
| Apr | 4,168 | 1,922 | 25 | 1,898 | 1,607 | 63 | 1,544 | 1,117 | 287 | 1,404 | 96,413 | 35,709 | |
| May | 3,502 | 1,034 | 25 | 1,009 | 1,473 | 55 | 1,419 | 2,050 | 208 | 2,257 | 44,637 | 26,122 | |
| June | 4,565 | 935 | 35 | 900 | 1,716 | 75 | 1,642 | 1,528 | 140 | 1,668 | 98,685 | 29,906 | |
| Fiscal 1993 to date | 35,164 | 9,678 | 245 | 9,433 | 14,145 | 578 | 13,567 | 10,817 | 2,332 | 13,149 | 624,029 | 234,907 | |

* Less than \$500,000

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.--On-budget and off-budget estimates are based on the fiscal 1994 budget, released by the Office of Management and Budget on April 8, 1993

TABLE FFO-3.—On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Legis- lative branch (1) | The judiciary (2) | Executive Office of the President (3) | Funds ap- propriated to the President (4) | Agricul- ture Department (5) | Commer- ce Department (6) | Defense Department | | Education Department (9) | Energy Department (10) |
|-------------------------|-----------------------------------|-------------------------|---|---|---------------------------------------|------------------------------------|--------------------|--------------|--------------------------------|------------------------------|
| | | | | | | | Military (7) | Civil (8) | | |
| 1988 ¹ | 1,852 | 1,337 | 121 | 7,252 | 44,003 | 2,279 | 281,940 | 22,047 | 18,246 | 11,181 |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 ¹ | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 ¹ | 2,677 | 2,299 | 190 | 11,109 | 56,436 | 2,567 | 286,832 | 28,285 | 26,047 | 15,439 |
| 1993 - Est | 2,847 | 2,635 | 241 | 11,829 | 66,915 | 3,179 | 277,304 | 29,496 | 30,907 | 17,522 |
| 1994 - Est | 3,134 | 3,141 | 187 | 12,123 | 63,021 | 3,259 | 264,227 | 30,660 | 30,016 | 17,005 |
| 1992 - June | 169 | 274 | 12 | 390 | 3,912 | 192 | 24,868 | 2,358 | 2,363 | 1,403 |
| July | 251 | 187 | 17 | 440 | 3,595 | 265 | 29,180 | 2,394 | 1,611 | 1,342 |
| Aug | 202 | 172 | 14 | 136 | 3,266 | 157 | 20,538 | 2,388 | 2,018 | 1,264 |
| Sept | 365 | 179 | 13 | 938 | 3,922 | 211 | 24,902 | 2,447 | 750 | 1,414 |
| Oct | 204 | 135 | 18 | 1,233 | 7,050 | 290 | 25,954 | 2,493 | 2,334 | 1,714 |
| Nov | 211 | 162 | 22 | 3,626 | 5,624 | 285 | 19,947 | 2,506 | 2,675 | 1,391 |
| Dec | 193 | 183 | 14 | 1,813 | 6,645 | 228 | 28,947 | 2,509 | 2,664 | 1,549 |
| 1993 - Jan | 221 | 222 | 21 | 1,950 | 4,516 | 231 | 18,938 | 2,438 | 2,903 | 780 |
| Feb | 195 | 157 | 12 | 1,862 | 4,389 | 202 | 22,003 | 2,459 | 2,714 | 1,266 |
| Mar | 196 | 172 | 14 | 1,501 | 8,163 | 94 | 24,392 | 2,432 | 3,167 | 1,542 |
| Apr | 233 | 314 | 21 | 366 | 6,172 | 321 | 28,036 | 2,471 | 2,268 | 1,434 |
| May | 159 | 289 | 12 | 900 | 5,076 | 165 | 19,703 | 2,200 | 1,839 | 1,101 |
| June | 187 | 195 | 13 | 783 | 4,429 | 184 | 23,695 | 2,434 | 2,328 | 1,617 |
| Fiscal 1993 to date | 1,800 | 1,830 | 147 | 10,034 | 52,065 | 1,999 | 209,615 | 21,942 | 22,892 | 12,394 |

| Fiscal year or month | Health and Human Services Department | | Housing and Urban De- velopment Department (13) | Interior Department (14) | Justice Department (15) | Labor Department (16) | State Department (17) | Transpor- tation Department (18) | Treasury Department | | Veterans Affairs Department (21) |
|-------------------------|---|--|---|--------------------------------|-------------------------------|-----------------------------|-----------------------------|---|---|---------------|---|
| | Except Social Security (11) | Social Security (off-budget) (12) | | | | | | | Interest on the public debt (19) | Other (20) | |
| 1988 ¹ | 158,992 | 214,178 | 18,956 | 5,152 | 5,426 | 21,870 | 3,421 | 26,404 | 214,234 | -11,673 | 29,244 |
| 1989 ¹ | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 240,962 | -10,290 | 30,041 |
| 1990 ¹ | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | -9,585 | 28,999 |
| 1991 ¹ | 217,969 | 268,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | -9,128 | 31,213 |
| 1992 ¹ | 257,961 | 281,418 | 24,470 | 8,555 | 9,826 | 47,164 | 5,007 | 32,561 | 292,330 | 1,098 | 33,737 |
| 1993 - Est | 292,788 | 298,943 | 26,018 | 7,544 | 10,554 | 46,812 | 5,545 | 36,464 | 294,858 | 7,005 | 35,406 |
| 1994 - Est | 325,943 | 314,121 | 28,876 | 7,200 | 10,348 | 37,565 | 5,538 | 39,073 | 309,673 | 9,224 | 37,732 |
| 1992 - June | 22,506 | 27,070 | 2,053 | 484 | 905 | 4,274 | 520 | 2,862 | 50,014 | -767 | 2,514 |
| July | 25,490 | 22,687 | 2,166 | 685 | 756 | 4,370 | 414 | 3,037 | 18,112 | -544 | 4,010 |
| Aug | 19,241 | 24,090 | 1,785 | 460 | 733 | 4,118 | 343 | 2,806 | 19,103 | -564 | 1,361 |
| Sept | 22,562 | 24,141 | 2,028 | 663 | 845 | 3,597 | 392 | 3,286 | 17,464 | -928 | 3,201 |
| Oct | 25,648 | 22,778 | 2,591 | 698 | 1,215 | 3,667 | 900 | 2,933 | 17,978 | 137 | 4,061 |
| Nov | 18,915 | 24,141 | 2,053 | 500 | 913 | 2,831 | 365 | 2,978 | 22,506 | -904 | 1,717 |
| Dec | 24,807 | 48,962 | 2,232 | 447 | 849 | 3,869 | 529 | 2,966 | 51,678 | 536 | 4,124 |
| 1993 - Jan | 21,323 | 783 | 1,788 | 517 | 794 | 4,105 | 371 | 2,363 | 18,062 | 575 | 1,617 |
| Feb | 22,125 | 25,061 | 1,764 | 477 | 677 | 3,796 | 247 | 2,160 | 16,813 | 4,152 | 2,825 |
| Mar | 24,250 | 25,270 | 1,982 | 518 | 880 | 4,213 | 405 | 2,841 | 18,007 | 2,229 | 4,066 |
| Apr | 27,424 | 23,889 | 2,290 | 590 | 975 | 4,128 | 329 | 2,653 | 17,970 | 1,388 | 4,307 |
| May | 20,382 | 25,279 | 1,718 | 469 | 705 | 3,584 | 658 | 2,465 | 23,576 | 356 | 782 |
| June | 24,705 | 28,717 | 2,231 | 535 | 731 | 3,857 | 382 | 3,097 | 51,977 | -323 | 2,860 |
| Fiscal 1993 to date | 209,578 | 223,314 | 18,844 | 4,751 | 7,739 | 34,052 | 4,185 | 24,454 | 238,587 | 8,144 | 26,161 |

See footnotes at end of table.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Environmental Protection Agency (22) | General Services Administration (23) | National Aeronautics and Space Administration (24) | Office of Personnel Management (25) | Small Business Administration (26) | Other independent agencies (27) | Undistributed offsetting receipts | | | | Allowances (32) | Total outlays | |
|----------------------|--------------------------------------|--------------------------------------|--|-------------------------------------|------------------------------------|---------------------------------|--|---------------------------------------|---|------------|-----------------|----------------------|-----------------|
| | | | | | | | Employer share, employee retirement (28) | Interest received by trust funds (29) | Rents and royalties on the Outer Continental Shelf lands (30) | Other (31) | | On-budget (33) | Off-budget (34) |
| 1988 ¹ | 4,872 | -285 | 9,092 | 29,191 | -54 | 23,360 | -33,028 | -41,822 | -3,548 | -76 | - | ² 861,453 | 202,691 |
| 1989 ¹ | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | - | ² 931,655 | 211,221 |
| 1990 ¹ | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | - | 1,026,785 | 226,065 |
| 1991 ¹ | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,687 |
| 1992 ¹ | 5,932 | 469 | 13,961 | 35,596 | 394 | 18,877 | -36,782 | -77,838 | -2,498 | * | - | 1,129,336 | 252,559 |
| 1993 - Est | 6,516 | 1,350 | 14,082 | 37,163 | 840 | 22,042 | -34,867 | -81,801 | -2,299 | 1 | - | 1,200,409 | 267,230 |
| 1994 - Est | 6,745 | 839 | 14,673 | 38,743 | 700 | 25,836 | -35,041 | -86,026 | -2,758 | -712 | -747 | 1,235,895 | 279,423 |
| 1992 - June | 552 | 204 | 1,151 | 3,051 | 22 | -151 | -2,766 | -32,896 | -405 | * | - | 102,329 | 14,808 |
| July | 514 | -627 | 1,179 | 2,959 | 45 | 1,433 | -3,373 | -141 | -224 | * | - | 99,935 | 22,291 |
| Aug | 398 | 246 | 1,079 | 2,948 | 32 | -1,592 | -2,715 | -881 | -221 | * | - | 79,129 | 23,792 |
| Sept | 570 | 322 | 1,149 | 2,945 | 25 | 1,616 | -5,621 | -228 | -226 | * | - | 86,708 | 26,236 |
| Oct | 439 | 165 | 1,098 | 3,090 | 113 | -354 | -2,498 | -443 | -12 | * | - | 103,787 | 21,841 |
| Nov | 511 | -478 | 1,317 | 2,586 | 95 | -1,227 | -2,511 | -4,952 | -442 | * | - | 83,442 | 23,919 |
| Dec | 510 | 734 | 1,266 | 2,966 | 44 | -403 | -2,522 | -34,461 | -261 | - | - | 116,575 | 36,061 |
| 1993 - Jan | 437 | -662 | 1,092 | 3,330 | -1 | -589 | -2,624 | 9 | -36 | * | - | 84,928 | -2,025 |
| Feb | 383 | 383 | 1,008 | 2,886 | 41 | -1,788 | -2,564 | -530 | -245 | - | - | 89,274 | 24,456 |
| Mar | 581 | 468 | 1,344 | 3,180 | 154 | 100 | -2,560 | -143 | -427 | - | - | 103,792 | 24,237 |
| Apr | 518 | -604 | 1,249 | 3,294 | 33 | -2,697 | -2,737 | -403 | -198 | * | - | 101,861 | 22,174 |
| May | 399 | 259 | 1,080 | 2,761 | 103 | -516 | -2,580 | -5,206 | 1 | * | - | 83,321 | 24,395 |
| June | 553 | 509 | 1,154 | 3,348 | 30 | -4,304 | -2,558 | -35,365 | -506 | * | - | 103,501 | 13,994 |
| Fiscal 1993 to date | 4,331 | 775 | 10,606 | 27,461 | 611 | -11,779 | -23,155 | -81,493 | -2,127 | * | - | 870,483 | 189,051 |

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

² Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the United

States Government "

Note --On-budget and off-budget estimates are based on the fiscal 1994 budget, released by the Office of Management and Budget on April 8, 1993

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, 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 from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act 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, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--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--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or 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., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1**, **FFO-2**, and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

- Table **FFO-4** (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Summary of Budget Results for the Fourth Quarter and All of Fiscal 1993

The Federal budget was in deficit by \$54.4 billion in the fourth quarter of fiscal 1993, representing an improvement of \$8.2 billion from the \$62.6 billion of the corresponding quarter of fiscal 1992. This improvement helped hold the deficit for the entire fiscal year to \$254.9 billion, which was down sharply from the record dollar deficit of \$290.3 billion in fiscal 1992 and also was well short of deficit projections made earlier in the year.

Much of the improvement in the deficit in the fourth fiscal quarter reflected the ongoing recovery of economic activity which helped boost receipts by 7.1 percent from a year earlier. That increase was led by a rise of 16.1 percent in gross corporate income tax revenues (prior to netting of refunds), most of which came in response to improved earnings, though some of it was due to accelerated payments of tax liability. Withheld individual income and employment taxes rose by 4.8 percent, which matched the increase in wage and salary disbursements recorded in the national income and product accounts.

The rise in receipts far outpaced the increase of 3.3 percent in outlays in the fiscal fourth quarter. Growth of total outlays was held down by a drop of 6.9 percent for the defense spending budget functional category. Improvement in the economy was also evident in figures for some outlays categories. In particular, spending under the income security function rose by just 3.6 percent in the quarter. This category includes a number of "safety-net" type programs which are sensitive to economic conditions. Among these are unemployment insurance benefits, which declined in the fourth fiscal quarter from a year earlier.

The deficit of \$254.9 billion for the entire fiscal year represented 4.0 percent of the Nation's gross domestic product (GDP), down from 4.9 percent in fiscal 1992. The deficit share of GDP had risen from 2.9 percent as recently as fiscal 1989. The major portion of the improvement in the deficit in fiscal 1993 resulted from a swing of \$30.5 billion in deposit insurance outlays, from positive spending of \$2.5 billion in fiscal 1992 to negative spending of \$28.0 billion in fiscal 1993 when proceeds from asset sales far exceeded gross outlays. In part, that swing resulted from delays in funding for the Resolution Trust Corporation. However, much of it represented lower interest rates and improved economic conditions generally which resulted in stronger earnings of insured institutions and better returns on sales of assets than had been expected earlier.

Adjusting the budget figures to exclude the deposit insurance account, which represents transactions in previously

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars]

| | July-Sept. | Fiscal 1993 |
|--|------------|-------------|
| Total on- and off-budget results: | | |
| Total receipts | 294,843 | 1,153,175 |
| On-budget receipts | 217,816 | 841,241 |
| Off-budget receipts | 77,027 | 311,934 |
| Total outlays | 349,197 | 1,408,122 |
| On-budget outlays | 272,236 | 1,142,110 |
| Off-budget outlays | 76,961 | 266,012 |
| Total surplus or deficit (-) | -54,507 | -254,948 |
| On-budget surplus or deficit (-) | -54,573 | -300,869 |
| Off-budget surplus or deficit (-) | 66 | 45,922 |
| Means of financing: | | |
| Borrowing from the public | 46,010 | 248,619 |
| Reduction of operating cash | 8,082 | 6,283 |
| Other means | 415 | 46 |
| Total on- and off-budget financing | 54,507 | 254,948 |

existing assets, and also excluding foreign contributions in fiscal 1992 to the earlier Desert Storm effort, the improvement in the deficit in fiscal 1993 from a year earlier was narrowed to about \$10 billion. That resulted from the combination of increases of 5.8 percent in receipts and 3.8 percent in outlays, excluding the deposit insurance and Desert Storm accounts. (Because of the wide differential between receipts and outlays, the former must grow much more rapidly than the latter to yield even modest reduction in the deficit.)

The increase in receipts for all of fiscal 1993 was led by a rise of 11.5 percent in gross corporate income tax payments. Growth of outlays was dampened by a drop of 4.2 percent in defense spending. Net interest outlays were slightly lower, as a decline in interest rates more than offset an increase of 9.8 percent in the average publicly held debt outstanding. Also notable on the outlay side was a slowdown of growth of Medicare and other healthcare spending to 10.2 percent, after a jump of 18.7 percent in the prior fiscal year, and a falloff of the rate of growth in spending for income support to 5.6 percent from 15.3 percent in fiscal 1992.

The full year deficit was lower by \$67.1 billion than had been projected in the Administration's budget released in April and by \$26.2 billion less than in the mid-session projection of early September.

During the fourth quarter of fiscal 1993, the Omnibus Budget Reconciliation Act of 1993 was enacted. This is projected to reduce the budget deficit by a total of \$505 billion over the five years ending in fiscal 1998. If economic growth follows Administration projections, this would mean a flattening of the ratio of the publicly held debt, after this ratio had nearly doubled from 26.5 percent at the end of fiscal 1981 to 51.6 percent at the end of fiscal 1993.

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1993 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes--Individual income tax receipts were \$130.3 billion for the third quarter of fiscal 1993. This is a decrease of \$2.8 billion from the comparable quarter for fiscal 1992. Withheld receipts increased by \$6.8 billion for this period. The quarterly reconciliation between withheld receipts and the Social Security and Medicare trust funds was \$0.3 billion lower than in fiscal 1992. Non-withheld receipts decreased by \$11.6 billion from the comparable quarter of fiscal 1992. There was an increase of \$1.2 billion in the quarterly reconciliation between non-withheld receipts and the Social Security and Medicare trust funds relative to fiscal 1992. Refunds decreased by \$2.0 billion from the comparable fiscal 1992 quarter.

Corporate income taxes--Net corporate receipts for the third quarter of fiscal 1993 totaled \$45.1 billion. This was \$7.4 billion higher than receipts for the comparable quarter of fiscal 1992. The \$7.4 billion figure consists of \$6.0 billion in additional estimated and final payments plus \$1.5 billion in lower refunds. The increase in net receipts reflects increased corporate profits and new estimated payment rules that became effective in June 1992.

Employment taxes and contributions--Employment taxes and contributions receipts for the April through June 1993 quarter were \$116.0 billion, an increase of \$2.2 billion over the comparable prior year quarter. Receipts to the Old Age Survivors Insurance, the Disability Insurance, and the Hospital Insurance trust funds increased by \$1.6 billion, \$0.2 billion, and \$0.4 billion, respectively. Accounting adjustments for prior years' employment tax liabilities made in the

third quarter of fiscal 1993 were \$0.9 billion lower than in the third quarter of fiscal 1992.

Contributions for other insurance and retirement--Contributions for other retirement were \$1.2 billion for the third quarter of fiscal 1993. There was a negligible change in receipts from the third quarter of fiscal 1992. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance--Unemployment insurance receipts for the third quarter of fiscal 1993 were \$12.7 billion compared with \$11.2 billion for the comparable quarter of fiscal 1992. State taxes deposited in the U.S. Treasury increased by \$1.4 billion. Combined Federal Unemployment Tax Act (FUTA) receipts and railroad unemployment tax receipts increased by \$0.1 billion.

Excise taxes--Net excise tax receipts for the third quarter of fiscal 1993 were \$12.2 billion compared with \$11.5 billion for the comparable quarter of fiscal 1992, an increase of \$0.7 billion over the prior year level. Excise tax refunds were \$0.3 billion, about the same as the prior year level. Gross excise tax receipts for the quarter were \$12.5 billion.

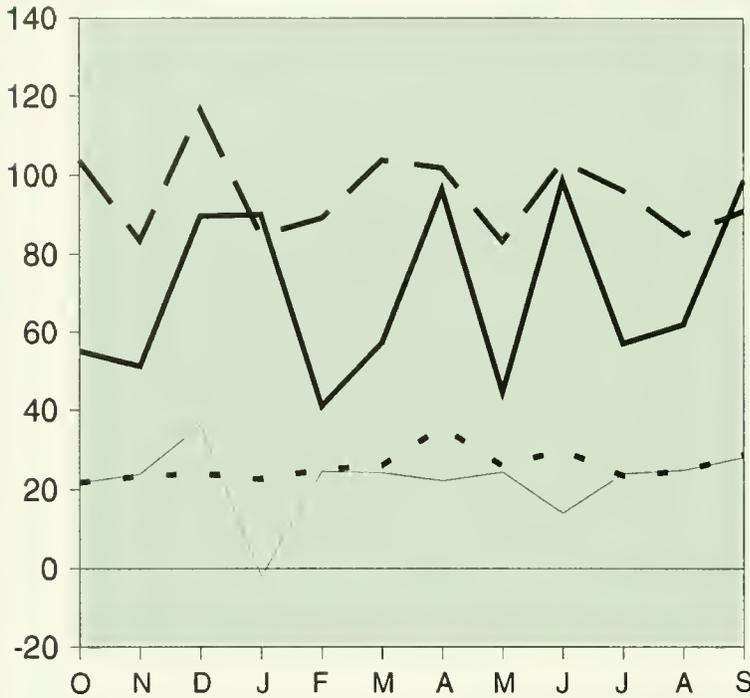
Estate and gift taxes--Estate and gift tax receipts were \$3.8 billion for the April through June quarter of 1993. This represents an increase of \$1.1 billion over the previous quarter and an increase of \$0.6 billion over the same quarter in the previous year.

Customs duties--Customs receipts net of refunds were \$4.6 billion for the third quarter of fiscal 1993. This is an increase of \$0.5 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts--Net miscellaneous receipts for the third quarter of fiscal 1993 were \$5.3 billion, a decrease of \$0.5 billion from the comparable prior year quarter.

Third Quarter Fiscal 1993 Net Budget Receipts, by Source

| Source | (In billions of dollars) | | |
|--|--------------------------|-------------|--------------|
| | April | May | June |
| Individual income taxes | 56.0 | 17.8 | 56.4 |
| Corporate income taxes | 17.8 | 2.4 | 24.9 |
| Employment taxes and contributions | 45.2 | 33.1 | 37.7 |
| Unemployment insurance | 3.6 | 8.8 | 0.3 |
| Contributions for other insurance and retirement | 0.4 | 0.4 | 0.4 |
| Excise taxes | 4.2 | 3.5 | 4.6 |
| Estate and gift taxes | 1.9 | 1.0 | 0.9 |
| Customs duties | 1.5 | 1.4 | 1.6 |
| Miscellaneous receipts | 1.4 | 2.3 | 1.7 |
| Total budget receipts | 132.0 | 70.7 | 128.5 |



**CHART FFO-A.--
Monthly Receipts and
Outlays, Fiscal 1993**

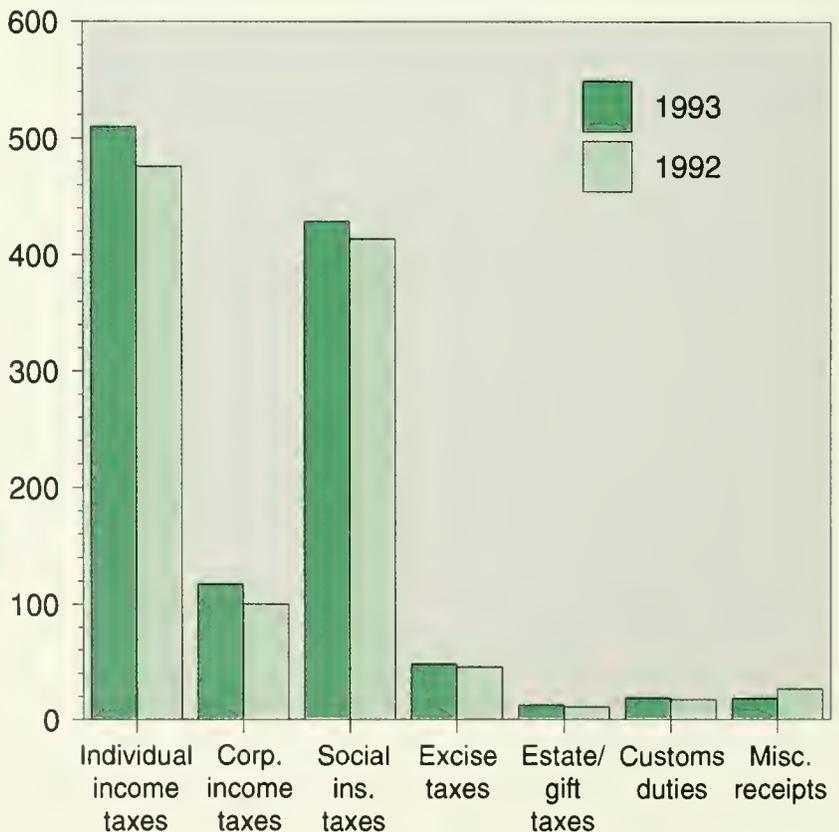
(In billions of dollars)

- On-budget receipts
- Off-budget receipts
- On-budget outlays
- Off-budget outlays

**CHART FFO-B.--
Budget Receipts
by Source,
through Fourth
Quarter, Fiscal
1992-1993**

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"



FEDERAL FISCAL OPERATIONS

TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing -net transactions |
|-------------------------|--|------------------------------|-------------------------------|-------------------------|-----------------------------|------------------------------|---|---|--|---|
| | Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Borrowing from the public-- |
| | | | | | | | | | | Federal securities Public debt securities (10) |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | 1,142,876 | 931,655 | 211,221 | -152,087 | -204,532 | 52,444 | 253,703 |
| 1990 ¹ | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | 331,520 |
| 1991 ¹ | 1,054,260 | 760,375 | 293,885 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | 407,664 |
| 1992 ¹ | 1,091,692 | 789,266 | 302,426 | 1,381,895 | 1,129,336 | 252,559 | -290,204 | -340,071 | 49,867 | 403,396 |
| 1993 ¹ | 1,153,175 | 841,241 | 311,934 | 1,408,122 | 1,142,110 | 266,012 | -254,948 | -300,869 | 45,922 | 342,629 |
| 1994 - Est. | 1,251,263 | 913,137 | 338,126 | 1,515,318 | 1,235,895 | 279,423 | -264,054 | -322,758 | 58,703 | 380,325 |
| 1992 - Sept. | 118,344 | 92,812 | 25,532 | 112,943 | 86,708 | 26,236 | 5,400 | 6,104 | -704 | 16,219 |
| Oct. | 76,824 | 55,048 | 21,776 | 125,616 | 103,775 | 21,841 | -48,792 | -48,727 | -65 | 3,145 |
| Nov. | 74,625 | 51,211 | 23,414 | 107,351 | 83,432 | 23,919 | -32,726 | -32,221 | -505 | 65,075 |
| Dec. | 113,683 | 89,586 | 24,096 | 152,629 | 116,568 | 36,061 | -38,947 | -26,982 | -11,965 | 44,092 |
| 1993 - Jan. | 112,172 | 90,124 | 22,589 | 82,896 | 84,921 | -2,025 | 29,817 | 5,201 | 24,614 | -9,173 |
| Feb. | 65,975 | 40,875 | 25,100 | 114,172 | 89,716 | 24,456 | -48,197 | -48,842 | 644 | 29,875 |
| Mar. | 83,284 | 57,090 | 26,194 | 127,258 | 103,021 | 24,237 | -43,974 | -45,931 | 1,957 | 33,367 |
| Apr. | 132,021 | 96,312 | 35,709 | 123,930 | 101,757 | 22,174 | 8,091 | -5,445 | 13,535 | 17,756 |
| May | 70,640 | 44,518 | 26,122 | 107,603 | 83,208 | 24,395 | -36,963 | -38,690 | 1,727 | 43,191 |
| June | 128,568 | 98,661 | 29,906 | 117,469 | 103,475 | 13,994 | 11,099 | -4,813 | 15,912 | 55,919 |
| July | 80,633 | 57,147 | 23,486 | 120,211 | 96,246 | 23,964 | -39,577 | -39,099 | -478 | -2,147 |
| Aug. | 86,741 | 62,060 | 24,681 | 109,819 | 84,952 | 24,867 | -23,078 | -22,893 | -186 | 53,309 |
| Sept. | 127,469 | 98,609 | 28,860 | 119,168 | 91,038 | 28,130 | 8,300 | 7,570 | 730 | 8,219 |
| Fiscal 1993 | 1,153,175 | 841,241 | 311,934 | 1,408,122 | 1,142,110 | 266,012 | -254,948 | -300,869 | 45,922 | 342,629 |

Means of financing--net transactions, con.

| Fiscal year or month | Borrowing from the public-- Federal securities, con. | | Cash and monetary assets (deduct) | | | | | | | Transactions not applied to year's surplus or deficit (19) | Total financing (20) |
|-------------------------|---|--|-----------------------------------|-------------------------------|--------------------------------------|---------------|---|---------------|-------|---|----------------------------|
| | Agency securi- ties (11) | Invest- ments of Govern- ment accounts (12) | Total 10+11-12 (13) | U.S. Treasury operating | | | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | | | |
| | | | | cash (14) | Special drawing rights (15) | Other (16) | | | | | |
| 1989 ¹ | 11,282 | 126,162 | 138,823 | -3,425 | -3,087 | -930 | -636 | 4,519 | 667 | 152,087 | |
| 1990 ¹ | 7,278 | 118,708 | 220,091 | -818 | 1,179 | -70 | 172 | 195 | 565 | 220,388 | |
| 1991 ¹ | -15,018 | 115,844 | 276,802 | 1,329 | -1,444 | -4,464 | 215 | -17,406 | 4,969 | 268,729 | |
| 1992 ¹ | 500 | 92,978 | 310,918 | 17,305 | 1,389 | 18,654 | 672 | 17,043 | 263 | 290,204 | |
| 1993 ¹ | 6,652 | 100,663 | 248,619 | -6,283 | -907 | -1,429 | 2,333 | -301 | 350 | 254,948 | |
| 1994 - Est. | 687 | 110,461 | 270,551 | * | * | * | * | -6,496 | * | 264,055 | |
| 1992 - Sept. | 2,861 | 9,227 | 9,853 | 22,807 | -82 | -352 | 14 | 7,146 | -12 | -5,400 | |
| Oct. | 152 | 4,850 | -1,552 | -39,420 | -550 | -82 | -516 | 9,751 | 26 | 48,792 | |
| Nov. | 276 | 3,382 | 61,969 | 7,346 | -65 | -22 | -470 | -22,475 | 23 | 32,726 | |
| Dec. | 239 | 23,252 | 21,078 | 3,176 | -992 | -2,522 | 2,978 | 20,475 | 33 | 38,947 | |
| 1993 - Jan. | -231 | -1,050 | -8,355 | 16,436 | 43 | 2,451 | 322 | -2,223 | 14 | -29,817 | |
| Feb. | 476 | -337 | 30,689 | -27,227 | 105 | 385 | -63 | -9,317 | 25 | 48,197 | |
| Mar. | 766 | -3,594 | 37,727 | 2,452 | 136 | -1,981 | 157 | 6,978 | 33 | 43,974 | |
| Apr. | 570 | 12,862 | 5,464 | 18,945 | 160 | 2,839 | 134 | 6,492 | 34 | -8,091 | |
| May | 219 | 12,577 | 30,832 | -20,196 | 200 | 519 | -127 | -13,509 | 30 | 36,963 | |
| June | 230 | 31,393 | 24,757 | 40,288 | -159 | -3,684 | -262 | 305 | 25 | -11,099 | |
| July | 2,438 | -763 | 1,055 | -32,447 | -82 | 3,280 | 161 | 9,409 | 25 | 39,577 | |
| Aug. | 1,300 | 308 | 54,301 | 12,652 | 228 | -332 | 33 | -18,685 | 43 | 23,078 | |
| Sept. | 218 | 17,783 | -9,346 | 11,713 | 70 | -2,281 | -13 | 10,498 | 37 | -8,300 | |
| Fiscal 1993 | 6,652 | 100,663 | 248,619 | -6,283 | -907 | -1,429 | 2,333 | -301 | 350 | 254,948 | |

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the appendix tables in the Mid-Session Review of the fiscal 1994 budget, released by the Office of Management and Budget in September 1993.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | | |
|-------------------------|-----------------|--------------|----------------|------------|--------------|----------------|------------|--|---|------------------------------------|---------|--|
| | Individual | | | | Corporation | | | | Net income taxes | Employment taxes and contributions | | |
| | Withheld (1) | Other (2) | Refunds (3) | Net (4) | Gross (5) | Refunds (6) | Net (7) | Old-age, disability, and hospital insurance | | | | |
| | | | | | | | | Gross (9) | Refunds (10) | Net (11) | | |
| 1989 ¹ | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 | |
| 1990 ¹ | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 | |
| 1991 ¹ | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 | |
| 1992 ¹ | 408,352 | 149,372 | 81,259 | 476,465 | 117,951 | 17,680 | 100,270 | 576,735 | 382,339 | 804 | 381,535 | |
| 1993 ¹ | 430,427 | 154,800 | 75,546 | 509,680 | 131,548 | 14,027 | 117,520 | 627,200 | 393,688 | 531 | 393,158 | |
| 1994 - Est. | 560,020 | n.a. | n.a. | 560,020 | 120,316 | n.a. | 120,316 | 680,336 | 428,943 | n.a. | 428,943 | |
| 1992 - Sept. | 33,184 | 24,162 | 1,850 | 55,496 | 21,365 | 1,469 | 19,896 | 75,392 | 33,092 | 804 | 32,288 | |
| Oct. | 34,513 | 3,583 | 811 | 37,285 | 4,291 | 2,194 | 2,096 | 39,383 | 27,833 | - | 27,833 | |
| Nov. | 33,082 | 1,775 | 1,763 | 33,094 | 2,312 | 833 | 1,478 | 34,572 | 29,982 | - | 29,982 | |
| Dec. | 48,187 | 3,666 | 684 | 51,168 | 23,721 | 772 | 22,950 | 74,118 | 30,929 | - | 30,929 | |
| 1993 - Jan. | 36,255 | 38,452 | 1,003 | 73,704 | 3,969 | 758 | 3,212 | 76,916 | 27,850 | - | 27,850 | |
| Feb. | 33,495 | 971 | 10,677 | 23,789 | 2,510 | 1,719 | 792 | 24,581 | 31,280 | - | 31,280 | |
| Mar. | 39,843 | 5,259 | 17,330 | 27,772 | 14,644 | 1,920 | 12,724 | 40,496 | 32,565 | - | 32,565 | |
| Apr. | 32,595 | 44,761 | 21,315 | 56,041 | 19,272 | 1,477 | 17,795 | 73,836 | 44,816 | - | 44,816 | |
| May | 31,150 | 2,286 | 15,631 | 17,805 | 3,022 | 646 | 2,376 | 20,181 | 32,733 | - | 32,733 | |
| June | 36,180 | 21,778 | 1,512 | 56,445 | 25,627 | 678 | 24,949 | 81,394 | 37,742 | - | 37,742 | |
| July | 36,390 | 2,761 | 1,668 | 37,483 | 3,848 | 1,154 | 2,695 | 40,178 | 29,786 | - | 29,786 | |
| Aug. | 36,747 | 3,928 | 1,235 | 39,440 | 2,422 | 479 | 1,943 | 41,383 | 31,042 | - | 31,042 | |
| Sept. | 31,991 | 25,579 | 1,918 | 55,653 | 25,909 | 1,398 | 24,510 | 80,163 | 37,128 | 531 | 36,597 | |
| Fiscal 1993 | 430,427 | 154,800 | 75,546 | 509,680 | 131,548 | 14,027 | 117,520 | 627,200 | 393,688 | 531 | 393,158 | |

| Fiscal year or month | Social insurance taxes and contributions, con. | | | | | | | | | |
|-------------------------|--|-----------------|-------------|---|------------------------|-----------------|--|---|-----------------------------|---------------|
| | Employment taxes and contributions, con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
| | Railroad retirement accounts | | | Net employment taxes and contributions (15) | Gross (16) | Refunds (17) | Net unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) | Total (21) |
| | Gross (12) | Refunds (13) | Net (14) | | | | | | | |
| 1989 ¹ | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 ¹ | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 ¹ | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 ¹ | 3,961 | 5 | 3,956 | 385,491 | 23,557 | 147 | 23,410 | 4,683 | 105 | 4,788 |
| 1993 ¹ | 3,793 | 11 | 3,781 | 396,939 | 26,680 | 124 | 26,556 | 4,709 | 96 | 4,805 |
| 1994 - Est. | 3,790 | n.a. | 3,790 | 432,733 | 27,569 | n.a. | 27,569 | 4,574 | 98 | 4,673 |
| 1992 - Sept. | 312 | 3 | 309 | 32,597 | 324 | 8 | 316 | 418 | -9 | 409 |
| Oct. | 309 | 7 | 302 | 28,135 | 1,040 | 7 | 1,034 | 418 | 8 | 426 |
| Nov. | 282 | * | 282 | 30,264 | 2,275 | 5 | 2,270 | 358 | 7 | 366 |
| Dec. | 323 | * | 323 | 31,252 | 249 | 4 | 245 | 410 | 11 | 421 |
| 1993 - Jan. | 360 | * | 360 | 28,209 | 849 | 5 | 844 | 357 | 6 | 363 |
| Feb. | 343 | * | 343 | 31,623 | 2,270 | 11 | 2,259 | 362 | 7 | 369 |
| Mar. | 415 | * | 415 | 32,980 | 254 | 14 | 240 | 422 | 9 | 432 |
| Apr. | 348 | - | 348 | 45,164 | 3,609 | 29 | 3,581 | 422 | 9 | 431 |
| May | 329 | - | 329 | 33,062 | 8,857 | 8 | 8,849 | 360 | 6 | 365 |
| June | -2 | 2 | -4 | 37,738 | 311 | 9 | 301 | 357 | 9 | 366 |
| July | 371 | * | 370 | 30,156 | 1,728 | 19 | 1,709 | 410 | 9 | 419 |
| Aug. | 406 | 1 | 405 | 31,447 | 4,818 | 8 | 4,810 | 395 | 5 | 400 |
| Sept. | 310 | * | 310 | 36,908 | 419 | 6 | 413 | 438 | 9 | 447 |
| Fiscal 1993 | 3,793 | 11 | 3,781 | 396,939 | 26,680 | 124 | 26,556 | 4,709 | 96 | 4,805 |

See footnotes at end of table.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Social insurance taxes and contributions, con. Net social insurance taxes and contributions (22) | Excise taxes | | | | | | | | | | | |
|----------------------|--|-------------------------------|---------|--------|----------------------------------|---------|------|--------------------|---------|--------|---------------|---------|--------|
| | | Airport and Airway Trust Fund | | | Black Lung Disability Trust Fund | | | Highway Trust Fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| | | (23) | (24) | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | (33) | (34) |
| 1989 ¹ | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990 ¹ | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 ¹ | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992 ¹ | 413,689 | 4,660 | 15 | 4,645 | 626 | - | 626 | 17,287 | 574 | 16,713 | 24,562 | 977 | 23,585 |
| 1993 ¹ | 428,300 | 3,276 | 15 | 3,262 | 634 | - | 634 | 18,321 | 283 | 18,039 | 26,718 | 595 | 26,123 |
| 1994 - Est. | 464,974 | n.a. | n.a. | 5,683 | n.a. | n.a. | 649 | n.a. | n.a. | 18,245 | n.a. | n.a. | 26,795 |
| 1992 - Sept. | 33,322 | 336 | - | 336 | 52 | - | 52 | 1,367 | 10 | 1,357 | 2,489 | 142 | 2,348 |
| Oct. | 29,594 | 397 | - | 397 | 54 | - | 54 | 1,412 | 1 | 1,411 | 1,844 | 35 | 1,809 |
| Nov. | 32,900 | 464 | - | 464 | 50 | - | 50 | 1,408 | - | 1,408 | 2,288 | 129 | 2,159 |
| Dec. | 31,918 | 350 | 5 | 345 | 52 | - | 52 | 1,467 | 98 | 1,369 | 2,183 | -65 | 2,248 |
| 1993 - Jan. | 29,416 | -1,324 | - | -1,324 | 57 | - | 57 | 1,563 | - | 1,563 | 3,059 | 47 | 3,012 |
| Feb. | 34,251 | 305 | - | 305 | 49 | - | 49 | 1,344 | - | 1,344 | 1,692 | 48 | 1,644 |
| Mar. | 33,652 | 424 | - | 424 | 53 | - | 53 | 1,570 | - | 1,570 | 2,598 | 131 | 2,467 |
| Apr. | 49,176 | 401 | 5 | 396 | 55 | - | 55 | 1,588 | 70 | 1,517 | 2,151 | -49 | 2,199 |
| May | 42,277 | 468 | - | 468 | 52 | - | 52 | 1,461 | - | 1,461 | 1,602 | 81 | 1,521 |
| June | 38,405 | 474 | - | 474 | 53 | - | 53 | 1,526 | - | 1,526 | 2,686 | 173 | 2,512 |
| July | 32,284 | 437 | 5 | 433 | 55 | - | 55 | 1,655 | 113 | 1,542 | 2,103 | -81 | 2,185 |
| Aug. | 36,657 | 471 | - | 471 | 51 | - | 51 | 1,551 | - | 1,551 | 2,280 | 58 | 2,222 |
| Sept. | 37,768 | 410 | - | 410 | 53 | - | 53 | 1,777 | - | 1,777 | 2,231 | 86 | 2,145 |
| Fiscal 1993 | 428,300 | 3,276 | 15 | 3,262 | 634 | - | 634 | 18,321 | 283 | 18,039 | 26,718 | 595 | 26,123 |

| Fiscal year or month | Excise taxes, con. Net excise taxes (35) | Net miscellaneous receipts | | | | | | | | | | |
|----------------------|--|----------------------------|---------|--------|----------------|---------|--------|---|---------------|-------------------|-------------------|--------------------|
| | | Estate and gift taxes | | | Customs duties | | | Deposits of earnings by Federal Reserve banks | | All other (43) | Total receipts | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Reserve banks (42) | Total (44) | | On-budget (45) | Off-budget (46) |
| | | (36) | (37) | (38) | (39) | (40) | (41) | | | | | |
| 1989 ¹ | 34,386 | 8,973 | 228 | 8,745 | 16,961 | 628 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 |
| 1990 ¹ | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 |
| 1991 ¹ | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 |
| 1992 ¹ | 45,570 | 11,479 | 336 | 11,143 | 18,135 | 775 | 17,359 | 22,908 | 4,292 | 27,195 | 789,266 | 302,426 |
| 1993 ¹ | 48,057 | 12,891 | 314 | 12,577 | 19,613 | 811 | 18,802 | 14,908 | 3,331 | 18,239 | 841,241 | 311,934 |
| 1994 - Est. | 51,372 | n.a. | n.a. | 12,679 | n.a. | n.a. | 21,292 | 16,184 | 4,489 | 20,610 | 913,137 | 338,126 |
| 1992 - Sept. | 4,093 | 1,031 | 28 | 1,004 | 1,602 | 50 | 1,552 | 2,516 | 464 | 2,980 | 92,812 | 25,532 |
| Oct. | 3,670 | 1,044 | 17 | 1,027 | 1,736 | 70 | 1,666 | 1,148 | 337 | 1,485 | 55,048 | 21,776 |
| Nov. | 4,082 | 982 | 29 | 954 | 1,578 | 75 | 1,503 | 360 | 253 | 613 | 51,211 | 23,414 |
| Dec. | 4,014 | 989 | 30 | 959 | 1,595 | 57 | 1,539 | 859 | 276 | 1,135 | 89,586 | 24,096 |
| 1993 - Jan. | 3,307 | 906 | 18 | 888 | 1,359 | 49 | 1,310 | 574 | 302 | 876 | 90,124 | 22,589 |
| Feb. | 3,342 | 851 | 29 | 822 | 1,403 | 57 | 1,347 | 1,517 | 116 | 1,633 | 40,875 | 25,100 |
| Mar. | 4,514 | 1,015 | 38 | 977 | 1,677 | 78 | 1,598 | 1,666 | 379 | 2,045 | 57,090 | 26,194 |
| Apr. | 4,168 | 1,922 | 25 | 1,898 | 1,607 | 63 | 1,544 | 1,117 | 282 | 1,399 | 96,312 | 35,709 |
| May | 3,502 | 1,034 | 25 | 1,009 | 1,473 | 55 | 1,419 | 2,050 | 202 | 2,252 | 44,518 | 26,122 |
| June | 4,565 | 935 | 35 | 900 | 1,716 | 75 | 1,642 | 1,528 | 134 | 1,662 | 98,661 | 29,906 |
| July | 4,214 | 969 | 25 | 944 | 1,831 | 70 | 1,761 | 837 | 415 | 1,252 | 57,147 | 23,486 |
| Aug. | 4,295 | 1,166 | 16 | 1,150 | 1,917 | 90 | 1,828 | 1,170 | 259 | 1,429 | 62,060 | 24,681 |
| Sept. | 4,385 | 1,077 | 28 | 1,049 | 1,720 | 74 | 1,646 | 2,084 | 372 | 2,456 | 98,609 | 28,860 |
| Fiscal 1993 | 48,057 | 12,891 | 314 | 12,577 | 19,613 | 811 | 18,802 | 14,908 | 3,331 | 18,239 | 841,241 | 311,934 |

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table. Note.--On-budget and off-budget estimates are based on the appendix tables in the

Mid-Session Review of the fiscal 1994 budget, released by the Office of Management and Budget in September 1993.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Legis- lative branch (1) | The judiciary (2) | Executive Office of the President (3) | Funds ap- propriated to the President (4) | Department of Agriculture (5) | Department of Commerce (6) | Department of Defense | | Department of Education (9) | Department of Energy (10) |
|-------------------------|-----------------------------------|-------------------------|---|---|-------------------------------------|----------------------------------|-----------------------|--------------|-----------------------------------|---------------------------------|
| | | | | | | | Military (7) | Civil (8) | | |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 ¹ | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 ¹ | 2,677 | 2,299 | 190 | 11,109 | 56,436 | 2,567 | 286,632 | 28,265 | 26,047 | 15,439 |
| 1993 ¹ | 2,406 | 2,579 | 194 | 11,527 | 63,143 | 2,798 | 278,576 | 29,262 | 30,414 | 16,801 |
| 1994 - Est. | 3,134 | 3,141 | 187 | 12,123 | 63,021 | 3,259 | 264,227 | 30,660 | 30,016 | 17,005 |
| 1992 - Sept. | 365 | 179 | 13 | 938 | 3,922 | 211 | 24,902 | 2,447 | 750 | 1,414 |
| Oct. | 204 | 135 | 18 | 1,233 | 7,050 | 290 | 25,954 | 2,493 | 2,334 | 1,714 |
| Nov. | 211 | 162 | 22 | 3,626 | 5,624 | 285 | 19,947 | 2,506 | 2,675 | 1,391 |
| Dec. | 193 | 183 | 14 | 813 | 6,645 | 228 | 28,947 | 2,509 | 2,664 | 1,549 |
| 1993 - Jan. | 221 | 222 | 21 | 950 | 4,516 | 231 | 18,938 | 2,438 | 2,903 | 780 |
| Feb. | 195 | 157 | 12 | 862 | 4,389 | 202 | 22,003 | 2,459 | 2,714 | 1,266 |
| Mar. | 196 | 172 | 14 | 501 | 8,163 | 94 | 24,392 | 2,432 | 3,167 | 1,542 |
| Apr. | 233 | 314 | 21 | 366 | 6,172 | 321 | 26,036 | 2,471 | 2,268 | 1,434 |
| May | 159 | 289 | 12 | 900 | 5,076 | 165 | 19,703 | 2,200 | 1,839 | 1,101 |
| June | 187 | 195 | 13 | 783 | 4,429 | 184 | 23,695 | 2,434 | 2,328 | 1,618 |
| July | 202 | 259 | 23 | 660 | 3,531 | 254 | 24,902 | 2,356 | 1,474 | 1,349 |
| Aug. | 206 | 284 | 13 | 70 | 3,422 | 228 | 20,352 | 2,490 | 3,190 | 1,364 |
| Sept. | 198 | 206 | 12 | 763 | 4,126 | 317 | 23,707 | 2,473 | 2,858 | 1,693 |
| Fiscal 1993 | 2,406 | 2,579 | 194 | 11,527 | 63,143 | 2,798 | 278,576 | 29,262 | 30,414 | 16,801 |

| Fiscal year or month | Department of Health and Human Services | | Department of Housing and Urban De- velopment (13) | Department of the Interior (14) | Department of Justice (15) | Department of Labor (16) | Department of State (17) | Department of Transpor- tation (18) | Department of the Treasury | | Department of Veterans Affairs (21) |
|-------------------------|--|--|--|---------------------------------------|----------------------------------|--------------------------------|--------------------------------|--|---|---------------|--|
| | Except Social Security (11) | Social Security (off-budget) (12) | | | | | | | Interest on the public debt (19) | Other (20) | |
| 1989 ¹ | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 240,962 | -10,290 | 30,041 |
| 1990 ¹ | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | -9,585 | 28,999 |
| 1991 ¹ | 217,969 | 266,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | -9,128 | 31,213 |
| 1992 ¹ | 257,961 | 281,418 | 24,470 | 6,555 | 9,826 | 47,164 | 5,007 | 32,561 | 292,330 | 1,098 | 33,737 |
| 1993 ¹ | 282,774 | 298,349 | 25,185 | 6,728 | 10,197 | 44,738 | 5,384 | 34,457 | 292,502 | 6,209 | 35,487 |
| 1994 - Est. | 325,943 | 314,121 | 28,876 | 7,200 | 10,348 | 37,565 | 5,538 | 39,073 | 309,673 | 9,224 | 37,732 |
| 1992 - Sept. | 22,562 | 24,141 | 2,028 | 663 | 845 | 3,597 | 392 | 3,286 | 17,464 | -928 | 3,201 |
| Oct. | 25,648 | 22,778 | 2,591 | 698 | 1,215 | 3,667 | 900 | 2,928 | 17,978 | 131 | 4,061 |
| Nov. | 18,915 | 24,141 | 2,053 | 500 | 913 | 2,831 | 365 | 2,971 | 22,506 | -909 | 1,717 |
| Dec. | 24,807 | 48,962 | 2,232 | 447 | 849 | 3,869 | 529 | 2,960 | 51,678 | 536 | 4,124 |
| 1993 - Jan. | 21,323 | -783 | 1,786 | 517 | 794 | 4,105 | 371 | 2,358 | 18,062 | 573 | 1,617 |
| Feb. | 22,125 | 25,061 | 1,764 | 477 | 677 | 3,796 | 247 | 2,155 | 16,813 | 3,994 | 3,229 |
| Mar. | 24,249 | 25,270 | 1,982 | 518 | 880 | 4,213 | 405 | 2,835 | 18,007 | 2,066 | 3,463 |
| Apr. | 27,424 | 23,889 | 2,290 | 590 | 975 | 4,128 | 329 | 2,648 | 17,970 | 1,290 | 4,307 |
| May | 20,382 | 25,279 | 1,716 | 469 | 705 | 3,584 | 658 | 2,459 | 23,576 | 248 | 782 |
| June | 24,705 | 28,717 | 2,231 | 535 | 731 | 3,857 | 382 | 3,091 | 51,977 | -344 | 2,860 |
| July | 27,400 | 24,039 | 2,138 | 566 | 853 | 3,828 | 481 | 3,189 | 17,920 | 98 | 4,274 |
| Aug. | 21,777 | 25,442 | 2,233 | 507 | 689 | 3,735 | 344 | 3,300 | 18,975 | -538 | 2,055 |
| Sept. | 24,021 | 25,555 | 2,169 | 904 | 916 | 3,125 | 375 | 3,562 | 17,040 | -934 | 2,996 |
| Fiscal 1993 | 282,774 | 298,349 | 25,185 | 6,728 | 10,197 | 44,738 | 5,384 | 34,457 | 292,502 | 6,209 | 35,487 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Environmental Protection Agency (22) | General Services Adminis- tration (23) | National Aeronautics and Space Adminis- tration (24) | Office of Personnel Manage- ment (25) | Small Business Adminis- tration (26) | Other independ- ent agencies (27) | Undistributed offsetting receipts | | | | Allow- ances (32) | Total outlays | |
|-------------------------|---|--|--|---|--|---|--|---|--|---------------|-------------------------|-----------------------|------------------------|
| | | | | | | | Employer share, employee retirement (28) | Interest received by trust funds (29) | Rents and royalties on the Outer Continental Shelf lands (30) | Other (31) | | On- budget (33) | Off- budget (34) |
| 1989 ¹ | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | - | 931,655 | 211,221 |
| 1990 ¹ | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | - | 1,026,785 | 225,065 |
| 1991 ¹ | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,687 |
| 1992 ¹ | 5,932 | 469 | 13,961 | 35,596 | 394 | 18,877 | -36,782 | -77,838 | -2,498 | * | - | 1,129,336 | 252,559 |
| 1993 ¹ | 5,925 | 743 | 14,305 | 36,794 | 937 | -10,631 | -34,601 | -82,276 | -2,785 | * | - | 1,142,110 | 266,012 |
| 1994 - Est. | 6,745 | 839 | 14,673 | 38,743 | 700 | 25,836 | -35,041 | -86,026 | -2,758 | -712 | -747 | 1,235,895 | 279,423 |
| 1992 - Sept. | 570 | 322 | 1,149 | 2,945 | 25 | 1,616 | -5,621 | -228 | -226 | * | - | 86,708 | 26,236 |
| Oct. | 439 | 165 | 1,098 | 3,090 | 113 | -354 | -2,498 | -443 | -12 | * | - | 103,775 | 21,841 |
| Nov. | 511 | -478 | 1,317 | 2,586 | 95 | -1,227 | -2,511 | -4,952 | -442 | * | - | 83,432 | 23,919 |
| Dec. | 510 | 734 | 1,266 | 2,986 | 44 | -403 | -2,522 | -34,461 | -261 | - | - | 116,568 | 36,061 |
| 1993 - Jan. | 437 | -662 | 1,092 | 3,330 | -1 | -589 | -2,624 | 9 | -36 | * | - | 84,921 | -2,025 |
| Feb. | 383 | 383 | 1,008 | 2,886 | 41 | -1,789 | -2,564 | -530 | -245 | - | - | 89,716 | 24,456 |
| Mar. | 581 | 468 | 1,344 | 3,180 | 154 | 100 | -2,560 | -143 | -427 | - | - | 103,021 | 24,237 |
| Apr. | 518 | -604 | 1,249 | 3,294 | 33 | -2,697 | -2,737 | -403 | -198 | * | - | 101,757 | 22,174 |
| May | 399 | 259 | 1,080 | 2,761 | 103 | -516 | -2,580 | -5,206 | 1 | * | - | 83,208 | 24,395 |
| June | 553 | 509 | 1,154 | 3,348 | 30 | -4,304 | -2,558 | -35,365 | -506 | * | - | 103,475 | 13,994 |
| July | 482 | -551 | 1,247 | 3,121 | 72 | -808 | -3,067 | -55 | -27 | * | - | 96,246 | 23,964 |
| Aug. | 512 | 277 | 1,222 | 3,136 | 144 | -1,815 | -2,788 | -606 | -399 | * | - | 84,952 | 24,867 |
| Sept. | 600 | 243 | 1,230 | 3,077 | 110 | 3,771 | -5,591 | -122 | -233 | - | - | 91,038 | 28,130 |
| Fiscal 1993 | 5,925 | 743 | 14,305 | 36,794 | 937 | -10,631 | -34,601 | -82,276 | -2,785 | * | - | 1,142,110 | 266,012 |

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the appendix tables in the Mid-Session Review of the fiscal 1994 budget, released by the Office of Management and Budget in September 1993.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, 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 from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act 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, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--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--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or 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., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1**, **FFO-2**, and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

- Table **FFO-4** (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Summary of Budget Results for the First Quarter, Fiscal 1994

The Federal budget deficit totaled \$92.1 billion in the first fiscal quarter of 1994 (the fourth calendar quarter of 1993). That was narrower by \$28.4 billion than the deficit of \$120.1 billion in the corresponding quarter of fiscal 1993. That comparison is potentially misleading, however, as the deficit in the first fiscal quarter of 1993 ballooned because the long New Year's holiday resulted in the shifting of January Social Security payments into December.

Also affecting deficit and outlay totals for the first quarters of the two fiscal years was a swing in deposit insurance outlays. These had been negative by \$7.7 billion in the first quarter of fiscal 1993, as asset sales had exceeded gross spending, but were negative by only \$0.1 billion in the first quarter of fiscal 1994. Adjusting for the unusual timing of outlays and excluding the deposit insurance account, the deficit narrowed by about \$12 billion between the two periods.

In early February, the Administration released revised budget projections. For all of fiscal 1994, these call for a narrowing of the deficit by \$19.9 billion to \$234.8 billion from \$254.7 billion in fiscal 1993. Exclusive of deposit insurance, the projected reduction in the deficit is even greater at \$44.5 billion. Thus, the \$12 billion year-over-year improvement in the first quarter of fiscal 1994 in the underlying deficit implies that the overall budget position is about on track with projections for the entire fiscal year.

Revenues increased from a year earlier by 8.3 percent in the first fiscal quarter. This was led by a sizable 19.0 percent increase in gross corporate income tax payments (exclusive of refunds). Most of this reflected a strong showing for the quarterly corporate tax payment due at mid-December and implies that corporate profits were up sharply in the quarter. Among other categories of receipts, withheld income and employment taxes rose by 5.9 percent from a year earlier. This was close to 1.5 percentage points faster than the wage and salary tax base carried in the national income accounts and may imply that rates of growth of income in those accounts are being understated.

Total On- and Off-Budget Results and Financing of the U.S. Government

| | [In millions of dollars] | |
|--|--------------------------|----------------------------|
| | Oct.-Dec. | Actual fiscal year to date |
| Total on- and off-budget results: | | |
| Total receipts | 287,191 | 287,191 |
| On-budget receipts | 214,285 | 214,285 |
| Off-budget receipts | 72,905 | 72,905 |
| Total outlays | 379,246 | 379,246 |
| On-budget outlays | 319,277 | 319,277 |
| Off-budget outlays | 59,969 | 59,969 |
| Total surplus or deficit (-) | -92,055 | -92,055 |
| On-budget surplus or deficit (-) | -104,992 | -104,992 |
| Off-budget surplus or deficit (-) | 12,936 | 12,936 |
| Means of financing: | | |
| Borrowing from the public | 89,278 | 89,278 |
| Reduction of operating cash | 2,783 | 2,783 |
| Other means | -6 | -6 |
| Total on- and off-budget financing | 92,055 | 92,055 |

After adjusting for the unusual timing of Social Security payments and excluding the deposit insurance account, outlays were 2.8 percent higher in the first fiscal quarter than a year earlier. This was a shade less than the 3.5 percent rate of increase projected for the entire fiscal year for nondeposit insurance outlays. Declines from a year earlier were registered by a number of functional budget categories, including a 5.0 percent drop in defense spending, which was a bit steeper than the 3.9 percent decrease projected for the entire fiscal year. Other categories recording declines included science, energy, natural resources and the environment, agriculture, and justice. Most of these declines are likely to be reversed as the fiscal year progresses, as among them, outlays are projected to decline for the entire fiscal year only for agriculture. In the latter account, higher crop prices in the wake of last summer's floods are expected to lead to lower farm income support payments this year. Net interest outlays rose by 1.5 percent, as a 0.4 percentage point decline in the effective interest rate was offset by an increase of 8.6 percent in the outstanding publicly held debt.

Functional budget categories posting fairly steep increases included Medicare, where a 15.9 percent rise from the first fiscal quarter of 1993 outpaced the increase of 10.0 percent budgeted for the entire fiscal year. Growth of spending for income support at 5.8 percent was ahead of the 3.7 percent increase projected for the entire year. ◇

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 1993 supplements fiscal data reported in the December issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes--Individual income tax receipts were \$132.6 billion for the fourth quarter. This is an increase of \$7.3 billion over the comparable quarter for fiscal 1992. Withheld receipts increased by \$5.3 billion for this period. The quarterly reconciliation between withheld receipts and the Social Security and Medicare Trust Funds was \$0.9 billion lower than in fiscal 1992. Non-withheld receipts increased by \$2.0 billion over the comparable quarter of fiscal 1992. There was an increase of \$0.7 billion in the quarterly reconciliation between non-withheld receipts and the Social Security and Medicare Trust Funds relative to fiscal 1992. There was a negligible increase in refunds over the comparable fiscal 1992 quarter.

Corporate income taxes--Net corporate receipts for the fourth quarter totaled \$29.1 billion. This was \$4.9 billion higher than receipts for the comparable quarter of fiscal 1992. The \$4.9 billion figure consists of \$4.5 billion in additional estimated and final payments and \$0.4 billion in lower refunds. The increase in net receipts reflects increased corporate profits.

Employment taxes and contributions--Employment taxes and contributions receipts for the fourth quarter were \$98.5 billion, an increase of \$7.4 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, the Disability Insurance, and the Hospital Insurance Trust Funds increased by \$4.8 billion, \$0.5 billion, and \$1.8 billion, respectively. Refunds decreased by \$0.3 billion. Accounting adjustments for prior years' employment tax liabilities made in the fourth quarter were \$2.3 billion higher than in the fourth quarter of fiscal 1992.

Contributions for other insurance and retirement--Contributions for other retirement were \$1.3 billion for the fourth quarter. There was a negligible change in receipts from the fourth quarter of fiscal 1992. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance--Unemployment insurance receipts for the fourth quarter were \$6.9 billion compared with \$5.8 billion for the comparable quarter of fiscal 1992. State taxes deposited in the U.S. Treasury increased by \$1.4 billion. Compared with the comparable prior year quarter, combined Federal Unemployment Tax Act (FUTA) receipts and railroad unemployment tax receipts decreased by \$0.3 billion.

Excise taxes--Net excise tax receipts for the fourth quarter were \$12.9 billion compared with \$11.7 billion for the comparable quarter of fiscal 1992, an increase of \$1.2 billion over the prior year level. Gross excise tax receipts for the quarter were \$13.1 billion. Excise tax refunds were \$0.2 billion, about the same as the prior year level.

Estate and gift taxes--Estate and gift tax receipts were \$3.1 billion for the fourth quarter of 1993. This represents a decrease of \$0.7 billion over the previous quarter and an increase of \$0.3 billion over the same quarter in the previous year. For fiscal 1993, receipts were \$12.6 billion compared with \$11.1 billion in fiscal 1992.

Customs duties--Customs receipts net of refunds were \$5.2 billion for the fourth quarter. This is an increase of \$0.4 billion from the comparable prior year quarter. It is due to an increase in imports.

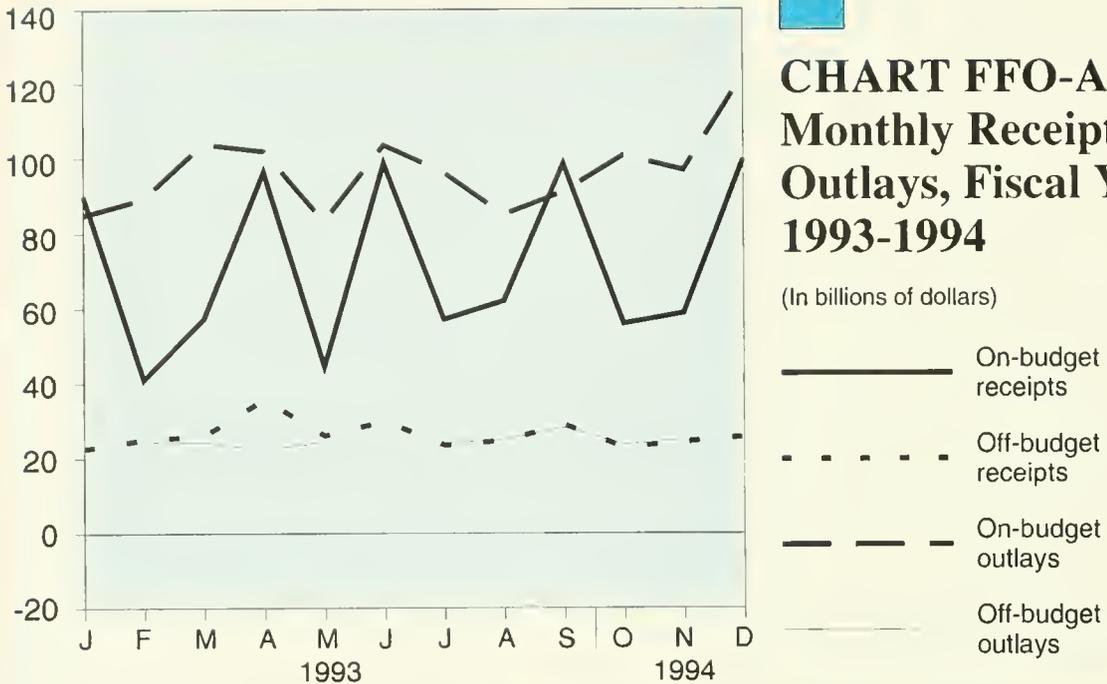
Miscellaneous receipts--Net miscellaneous receipts for the fourth quarter were \$5.1 billion, a decrease of \$3.4 billion from the comparable prior year quarter. Most of the decline is attributable to lower deposits of Federal Reserve earnings. ◇

Fourth Quarter Fiscal 1993 Net Budget Receipts, by Source

| Source | [In billions of dollars] | | |
|--|--------------------------|-------------|--------------|
| | July | August | September |
| Individual income taxes | 37.5 | 39.4 | 55.7 |
| Corporate income taxes | 2.7 | 1.9 | 24.5 |
| Employment taxes and contributions | 30.2 | 31.4 | 36.9 |
| Unemployment insurance | 1.7 | 4.8 | 0.4 |
| Contributions for other insurance and retirement | 0.4 | 0.4 | 0.4 |
| Excise taxes | 4.2 | 4.3 | 4.4 |
| Estate and gift taxes | 0.9 | 1.2 | 1.0 |
| Customs duties | 1.8 | 1.8 | 1.6 |
| Miscellaneous receipts | 1.3 | 1.4 | 2.5 |
| Total budget receipts | 80.7 | 86.6 | 127.4 |

**CHART FFO-A.--
Monthly Receipts and
Outlays, Fiscal Years
1993-1994**

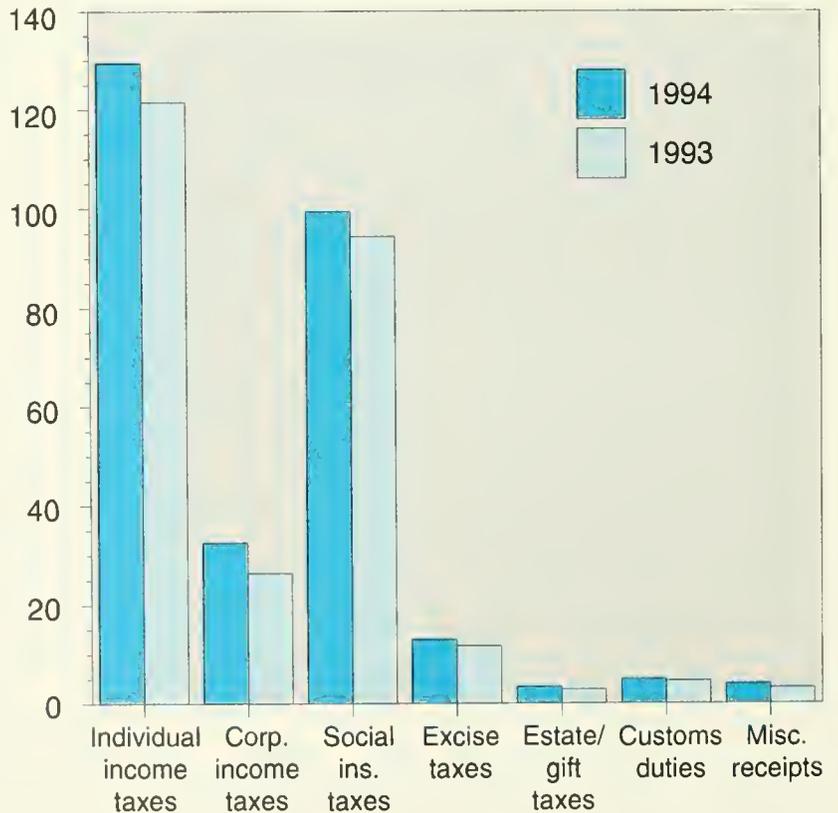
(In billions of dollars)



**CHART FFO-B.--
Budget Receipts
by Source,
through First
Quarter, Fiscal
Years 1993-1994**

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"



FEDERAL FISCAL OPERATIONS

TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Total on-budget and off-budget results | | | | | | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Means of financing -net transactions Borrowing from the public-- Federal securities Public debt securities (10) |
|----------------------|--|------------------------|-------------------------|-------------------|-----------------------|------------------------|----------------------------------|--------------------------------------|---------------------------------------|---|
| | Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | | | | |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | 1,142,876 | 931,655 | 211,221 | -152,087 | -204,532 | 52,444 | 253,703 |
| 1990 ¹ | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | 331,520 |
| 1991 ¹ | 1,054,260 | 760,375 | 293,885 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | 407,664 |
| 1992 ¹ | 1,091,692 | 789,266 | 302,426 | 1,381,895 | 1,129,336 | 252,559 | -290,204 | -340,071 | 49,867 | 403,396 |
| 1993 ¹ | 1,153,175 | 841,241 | 311,934 | 1,408,122 | 1,142,110 | 266,012 | -254,948 | -300,869 | 45,922 | 342,629 |
| 1994 - Est. | 1,251,263 | 913,137 | 338,126 | 1,515,318 | 1,235,895 | 279,423 | -264,054 | -322,758 | 58,703 | 380,325 |
| 1992 - Dec. | 113,683 | 89,586 | 24,096 | 152,629 | 116,568 | 36,061 | -38,947 | -26,982 | -11,965 | 44,092 |
| 1993 - Jan. | 112,712 | 90,124 | 22,589 | 82,896 | 84,921 | -2,025 | 29,817 | 5,201 | 24,614 | -9,173 |
| Feb. | 65,975 | 40,875 | 25,100 | 114,172 | 89,716 | 24,456 | -48,197 | -48,842 | 644 | 29,875 |
| Mar. | 83,284 | 57,090 | 26,194 | 127,258 | 103,021 | 24,237 | -43,974 | -45,931 | 1,957 | 33,367 |
| Apr. | 132,021 | 96,312 | 35,709 | 123,930 | 101,757 | 22,174 | 8,091 | -5,445 | 13,535 | 17,756 |
| May | 70,640 | 44,518 | 26,122 | 107,603 | 83,208 | 24,395 | -36,963 | -38,690 | 1,727 | 43,191 |
| June | 128,568 | 98,661 | 29,906 | 117,469 | 103,475 | 13,994 | 11,099 | -4,813 | 15,912 | 55,919 |
| July | 80,633 | 57,147 | 23,486 | 120,211 | 96,246 | 23,964 | -39,577 | -39,099 | -478 | -2,147 |
| Aug. | 86,741 | 62,060 | 24,681 | 109,819 | 84,952 | 24,867 | -23,078 | -22,893 | -186 | 53,309 |
| Sept. | 127,469 | 98,609 | 28,860 | 119,168 | 91,038 | 28,130 | 8,300 | 7,570 | 730 | 8,219 |
| Oct. | 78,668 | 55,864 | 22,804 | 124,090 | 100,568 | 23,523 | -45,422 | -44,704 | -719 | 11,470 |
| Nov. | 83,107 | 58,700 | 24,407 | 121,488 | 96,724 | 24,764 | -38,381 | -38,024 | -357 | 73,452 |
| Dec. | 125,416 | 99,721 | 25,694 | 133,667 | 121,985 | 11,683 | -8,252 | -22,263 | 14,012 | 45,233 |
| Fiscal 1994 to date | 287,191 | 214,285 | 72,905 | 379,246 | 319,277 | 59,969 | -92,055 | -104,992 | 12,936 | 130,156 |

| Fiscal year or month | Borrowing from the public-- Federal securities, con. | | | Means of financing--net transactions, con. Cash and monetary assets (deduct) | | | | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | Transactions not applied to year's surplus or deficit (19) | Total financing (20) |
|----------------------|--|---|---------------------|--|-----------------------------|------------|-------|---|------------|--|----------------------|
| | Agency securities (11) | Investments of Government accounts (12) | Total 10+11-12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | | | | | |
| 1989 ¹ | 11,282 | 126,162 | 138,823 | -3,425 | -3,087 | -930 | -636 | 4,519 | 667 | 152,087 | |
| 1990 ¹ | 7,278 | 118,708 | 220,091 | -818 | 1,179 | -70 | 172 | 195 | 565 | 220,388 | |
| 1991 ¹ | -15,018 | 115,844 | 276,802 | 1,329 | -1,444 | -4,464 | 215 | -17,406 | 4,969 | 268,729 | |
| 1992 ¹ | 500 | 92,978 | 310,918 | 17,305 | 1,389 | 18,654 | 672 | 17,043 | 263 | 290,204 | |
| 1993 ¹ | 6,652 | 100,663 | 248,619 | -6,283 | -907 | -1,429 | 2,333 | -301 | 350 | 254,948 | |
| 1994 - Est. | 687 | 110,461 | 270,551 | * | * | * | * | -6,496 | * | 264,055 | |
| 1992 - Dec. | 239 | 23,252 | 21,078 | 3,176 | -992 | -2,522 | 2,978 | 20,475 | 33 | 38,947 | |
| 1993 - Jan. | -231 | -1,050 | -8,355 | 16,436 | 43 | 2,451 | 322 | -2,223 | 14 | -29,817 | |
| Feb. | 476 | -337 | 30,689 | -27,227 | 105 | 385 | -63 | -9,317 | 25 | 48,197 | |
| Mar. | 766 | -3,594 | 37,727 | 2,452 | 136 | -1,981 | 157 | 6,978 | 33 | 43,974 | |
| Apr. | 570 | 12,862 | 5,464 | 18,945 | 160 | 2,839 | 134 | 8,492 | 34 | -8,091 | |
| May | 219 | 12,577 | 30,832 | -20,196 | 200 | 519 | -127 | -13,509 | 30 | 36,963 | |
| June | 230 | 31,393 | 24,757 | 40,288 | -159 | -3,684 | -262 | 305 | 25 | -11,099 | |
| July | 2,438 | -763 | 1,055 | -32,447 | -82 | 3,280 | 161 | 9,409 | 25 | 39,577 | |
| Aug. | 1,300 | 308 | 54,301 | 12,652 | 228 | -332 | 33 | -18,685 | 43 | 23,078 | |
| Sept. | 218 | 17,783 | -9,346 | 11,713 | 70 | -2,281 | -13 | 10,498 | 37 | -8,300 | |
| Oct. | 47 | 7,263 | 4,255 | -33,646 | -165 | 2,678 | -202 | 9,781 | 51 | 45,422 | |
| Nov. | 257 | 2,681 | 71,028 | 13,451 | 54 | 206 | -74 | -19,073 | 63 | 38,381 | |
| Dec. | 1,626 | 32,864 | 13,995 | 17,412 | -68 | -2,830 | -16 | 8,691 | 64 | 8,252 | |
| Fiscal 1994 to date | 1,930 | 42,808 | 89,278 | -2,783 | -179 | 54 | -292 | -601 | 178 | 92,055 | |

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the appendix tables in the "Mid-Session Review" of the fiscal 1994 budget, released by the Office of Management and Budget in September 1993.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | |
|-------------------------|-----------------|--------------|----------------|------------|--------------|----------------|------------|----------------------------|--|-----------------|-------------|
| | Individual | | | | Corporation | | | | Employment taxes and contributions | | |
| | Withheld (1) | Other (2) | Refunds (3) | Net (4) | Gross (5) | Refunds (6) | Net (7) | Net income taxes (8) | Old-age, disability, and hospital insurance | | |
| | | | | | | | | | Gross (9) | Refunds (10) | Net (11) |
| 1989 ¹ | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 |
| 1990 ¹ | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 |
| 1991 ¹ | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 |
| 1992 ¹ | 408,352 | 149,372 | 81,259 | 476,465 | 117,951 | 17,680 | 100,270 | 576,735 | 382,339 | 804 | 381,535 |
| 1993 ¹ | 430,427 | 154,800 | 75,546 | 509,680 | 131,548 | 14,027 | 117,520 | 627,200 | 393,688 | 531 | 393,158 |
| 1994 - Est. | 560,020 | n.a. | n.a. | 560,020 | 120,316 | n.a. | 120,316 | 680,336 | 428,943 | n.a. | 428,943 |
| 1992 - Dec. | 48,187 | 3,666 | 684 | 51,168 | 23,721 | 772 | 22,950 | 74,118 | 30,929 | - | 30,929 |
| 1993 - Jan. | 36,255 | 38,452 | 1,003 | 73,704 | 3,969 | 758 | 3,212 | 76,916 | 27,850 | - | 27,850 |
| Feb. | 33,495 | 971 | 10,677 | 23,789 | 2,510 | 1,719 | 792 | 24,581 | 31,280 | - | 31,280 |
| Mar. | 39,843 | 5,259 | 17,330 | 27,772 | 14,644 | 1,920 | 12,724 | 40,496 | 32,565 | - | 32,565 |
| Apr. | 32,595 | 44,761 | 21,315 | 56,041 | 19,272 | 1,477 | 17,795 | 73,836 | 44,816 | - | 44,816 |
| May | 31,150 | 2,286 | 15,631 | 17,805 | 3,022 | 646 | 2,376 | 20,181 | 32,733 | - | 32,733 |
| June | 36,180 | 21,778 | 1,512 | 56,445 | 25,627 | 678 | 24,949 | 81,394 | 37,742 | - | 37,742 |
| July | 36,390 | 2,761 | 1,668 | 37,483 | 3,848 | 1,154 | 2,695 | 40,178 | 29,786 | - | 29,786 |
| Aug. | 36,747 | 3,928 | 1,235 | 39,440 | 2,422 | 479 | 1,943 | 41,383 | 31,042 | - | 31,042 |
| Sept. | 31,991 | 25,579 | 1,918 | 55,653 | 25,909 | 1,398 | 24,510 | 80,163 | 37,128 | 531 | 36,597 |
| Oct. | 34,284 | 4,080 | 684 | 37,680 | 4,269 | 2,111 | 2,158 | 39,838 | 29,132 | - | 29,132 |
| Nov. | 37,823 | 1,918 | 2,107 | 37,634 | 2,855 | 647 | 2,208 | 39,842 | 31,242 | - | 31,242 |
| Dec. | 51,184 | 3,501 | 502 | 54,183 | 28,963 | 725 | 28,239 | 82,422 | 32,957 | - | 32,957 |
| Fiscal 1994 to date | 123,291 | 9,499 | 3,294 | 129,497 | 36,088 | 3,484 | 32,604 | 162,101 | 93,331 | - | 93,331 |

| Fiscal year or month | Social insurance taxes and contributions, con. | | | | | | | | | |
|-------------------------|--|-----------------|-------------|---|---------------|-----------------|--|---|-----------------------------|---------------|
| | Employment taxes and contributions, con. | | | Unemployment insurance | | | | Net contributions for other insurance and retirement | | |
| | Railroad retirement accounts | | | Net employment taxes and contributions (15) | Gross (16) | Refunds (17) | Net unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) | Total (21) |
| | Gross (12) | Refunds (13) | Net (14) | | | | | | | |
| 1989 ¹ | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 ¹ | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 ¹ | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 ¹ | 3,961 | 5 | 3,956 | 385,491 | 23,557 | 147 | 23,410 | 4,683 | 105 | 4,788 |
| 1993 ¹ | 3,793 | 11 | 3,781 | 396,939 | 26,680 | 124 | 26,556 | 4,709 | 96 | 4,805 |
| 1994 - Est. | 3,790 | n.a. | 3,790 | 432,733 | 27,569 | n.a. | 27,569 | 4,574 | 98 | 4,673 |
| 1992 - Dec. | 323 | * | 323 | 31,252 | 249 | 4 | 245 | 410 | 11 | 421 |
| 1993 - Jan. | 360 | * | 360 | 28,209 | 849 | 5 | 844 | 357 | 6 | 363 |
| Feb. | 343 | * | 343 | 31,623 | 2,270 | 11 | 2,259 | 362 | 7 | 369 |
| Mar. | 415 | * | 415 | 32,980 | 254 | 14 | 240 | 422 | 9 | 432 |
| Apr. | 348 | - | 348 | 45,164 | 3,609 | 29 | 3,581 | 422 | 9 | 431 |
| May | 329 | - | 329 | 33,062 | 8,857 | 8 | 8,849 | 360 | 6 | 365 |
| June | -2 | 2 | -4 | 37,738 | 311 | 9 | 301 | 357 | 9 | 366 |
| July | 371 | * | 370 | 30,156 | 1,728 | 19 | 1,709 | 410 | 9 | 419 |
| Aug. | 406 | 1 | 405 | 31,447 | 4,818 | 8 | 4,810 | 395 | 5 | 400 |
| Sept. | 310 | * | 310 | 36,908 | 419 | 6 | 413 | 438 | 9 | 447 |
| Oct. | 308 | * | 308 | 29,440 | 1,050 | 4 | 1,046 | 338 | 5 | 343 |
| Nov. | 283 | * | 283 | 31,525 | 2,776 | 3 | 2,773 | 374 | 11 | 385 |
| Dec. | 337 | 21 | 316 | 33,273 | 261 | 3 | 259 | 417 | 6 | 423 |
| Fiscal 1994 to date | 928 | 21 | 907 | 94,238 | 4,087 | 10 | 4,078 | 1,128 | 22 | 1,150 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Social insurance taxes and contributions, con. | | | | | | | | | | | | |
|----------------------|---|-------------------------------|--------------|----------|----------------------------------|--------------|----------|--------------------|--------------|----------|---------------|--------------|----------|
| | Net social insurance taxes and contributions (22) | Airport and Airway Trust Fund | | | Black Lung Disability Trust Fund | | | Excise taxes | | | Miscellaneous | | |
| | | Gross (23) | Refunds (24) | Net (25) | Gross (26) | Refunds (27) | Net (28) | Highway Trust Fund | | | Gross (32) | Refunds (33) | Net (34) |
| | | | | | | | | Gross (29) | Refunds (30) | Net (31) | | | |
| 1989 ¹ | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990 ¹ | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 ¹ | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992 ¹ | 413,689 | 4,660 | 15 | 4,645 | 626 | - | 626 | 17,287 | 574 | 16,713 | 24,562 | 977 | 23,585 |
| 1993 ¹ | 428,300 | 3,276 | 15 | 3,262 | 634 | - | 634 | 18,321 | 283 | 18,039 | 26,718 | 595 | 26,123 |
| 1994 - Est. | 464,974 | n.a. | n.a. | 5,683 | n.a. | n.a. | 649 | n.a. | n.a. | 18,245 | n.a. | n.a. | 26,795 |
| 1992 - Dec. | 31,918 | 350 | 5 | 345 | 52 | - | 52 | 1,467 | 98 | 1,369 | 2,183 | -65 | 2,248 |
| 1993 - Jan. | 29,416 | -1,324 | - | -1,324 | 57 | - | 57 | 1,563 | - | 1,563 | 3,059 | 47 | 3,012 |
| Feb. | 34,251 | 305 | - | 305 | 49 | - | 49 | 1,344 | - | 1,344 | 1,692 | 48 | 1,644 |
| Mar. | 33,652 | 424 | - | 424 | 53 | - | 53 | 1,570 | - | 1,570 | 2,598 | 131 | 2,467 |
| Apr. | 49,176 | 401 | 5 | 396 | 55 | - | 55 | 1,588 | 70 | 1,517 | 2,151 | -49 | 2,199 |
| May | 42,277 | 468 | - | 468 | 52 | - | 52 | 1,461 | - | 1,461 | 1,602 | 81 | 1,521 |
| June | 38,405 | 474 | - | 474 | 53 | - | 53 | 1,526 | - | 1,526 | 2,686 | 173 | 2,512 |
| July | 32,284 | 437 | 5 | 433 | 55 | - | 55 | 1,655 | 113 | 1,542 | 2,103 | -81 | 2,185 |
| Aug. | 36,657 | 471 | - | 471 | 51 | - | 51 | 1,551 | - | 1,551 | 2,280 | 58 | 2,222 |
| Sept. | 37,768 | 410 | - | 410 | 53 | - | 53 | 1,777 | - | 1,777 | 2,231 | 86 | 2,145 |
| Oct. | 30,828 | 439 | - | 439 | 55 | - | 55 | 1,420 | 1 | 1,419 | 1,716 | 31 | 1,685 |
| Nov. | 34,683 | 453 | 2 | 450 | 40 | - | 40 | 1,414 | -86 | 1,500 | 3,133 | 316 | 2,818 |
| Dec. | 33,954 | 453 | - | 453 | 54 | - | 54 | 1,468 | - | 1,468 | 2,789 | 68 | 2,721 |
| Fiscal 1994 to date | 99,466 | 1,344 | 2 | 1,342 | 149 | - | 149 | 4,301 | -85 | 4,387 | 7,638 | 415 | 7,223 |

| Fiscal year or month | Excise taxes, con. | | | | | | | | | | | | |
|----------------------|-----------------------|-----------------------|--------------|----------|----------------|--------------|----------|---|-------|----------------|----------------|----------------|-----------------|
| | Net excise taxes (35) | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | | Total receipts | | |
| | | Gross (36) | Refunds (37) | Net (38) | Gross (39) | Refunds (40) | Net (41) | Deposits of earnings by Federal Reserve banks | | All other (43) | Total (44) | On-budget (45) | Off-budget (46) |
| | | | | | | | | Reserve banks (42) | | | | | |
| 1989 ¹ | 34,386 | 8,973 | 228 | 8,745 | 16,961 | 628 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 | |
| 1990 ¹ | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | |
| 1991 ¹ | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 | |
| 1992 ¹ | 45,570 | 11,479 | 336 | 11,143 | 18,135 | 775 | 17,359 | 22,908 | 4,292 | 27,195 | 789,266 | 302,426 | |
| 1993 ¹ | 48,057 | 12,891 | 314 | 12,577 | 19,613 | 811 | 18,802 | 14,908 | 3,331 | 18,239 | 841,241 | 311,934 | |
| 1994 - Est. | 51,372 | n.a. | n.a. | 12,679 | n.a. | n.a. | 21,292 | 16,184 | 4,426 | 20,610 | 913,137 | 338,126 | |
| 1992 - Dec. | 4,014 | 989 | 30 | 959 | 1,595 | 57 | 1,539 | 859 | 276 | 1,135 | 89,586 | 24,096 | |
| 1993 - Jan. | 3,307 | 906 | 18 | 888 | 1,359 | 49 | 1,310 | 574 | 302 | 876 | 90,124 | 22,589 | |
| Feb. | 3,342 | 851 | 29 | 822 | 1,403 | 57 | 1,347 | 1,517 | 116 | 1,633 | 40,875 | 25,100 | |
| Mar. | 4,514 | 1,015 | 38 | 977 | 1,677 | 78 | 1,598 | 1,666 | 379 | 2,045 | 57,090 | 26,194 | |
| Apr. | 4,168 | 1,922 | 25 | 1,898 | 1,607 | 63 | 1,544 | 1,117 | 282 | 1,399 | 96,312 | 35,709 | |
| May | 3,502 | 1,034 | 25 | 1,009 | 1,473 | 55 | 1,419 | 2,050 | 202 | 2,252 | 44,518 | 26,122 | |
| June | 4,565 | 935 | 35 | 900 | 1,716 | 75 | 1,642 | 1,528 | 134 | 1,662 | 98,661 | 29,906 | |
| July | 4,214 | 969 | 25 | 944 | 1,831 | 70 | 1,761 | 837 | 415 | 1,252 | 57,147 | 23,486 | |
| Aug. | 4,295 | 1,166 | 16 | 1,150 | 1,917 | 90 | 1,828 | 1,170 | 259 | 1,429 | 62,060 | 24,681 | |
| Sept. | 4,385 | 1,077 | 28 | 1,049 | 1,720 | 74 | 1,646 | 2,084 | 372 | 2,456 | 98,609 | 28,860 | |
| Oct. | 3,597 | 1,015 | 25 | 990 | 1,798 | 90 | 1,708 | 1,524 | 184 | 1,706 | 55,864 | 22,804 | |
| Nov. | 4,808 | 1,340 | 34 | 1,305 | 1,775 | 87 | 1,688 | 509 | 272 | 781 | 58,700 | 24,407 | |
| Dec. | 4,695 | 1,214 | 35 | 1,179 | 1,655 | 71 | 1,584 | 1,292 | 290 | 1,582 | 99,721 | 25,694 | |
| Fiscal 1994 to date | 13,101 | 3,569 | 94 | 3,475 | 5,228 | 248 | 4,980 | 3,326 | 744 | 4,069 | 214,285 | 72,905 | |

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table. Note.--On-budget and off-budget estimates are based on the appendix tables in the

"Mid-Session Review" of the fiscal 1994 budget, released by the Office of Management and Budget in September 1993.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Legislative branch (1) | The judiciary (2) | Executive Office of the President (3) | Funds appropriated to the President (4) | Department of Agriculture (5) | Department of Commerce (6) | Department of Military (7) | Department of Defense Civil (8) | Department of Education (9) | Department of Energy (10) |
|--------------------------|------------------------|-------------------|---------------------------------------|---|-------------------------------|----------------------------|----------------------------|---------------------------------|-----------------------------|---------------------------|
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 ¹ | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 ¹ | 2,677 | 2,299 | 190 | 11,109 | 56,436 | 2,567 | 286,632 | 28,265 | 26,047 | 15,439 |
| 1993 ¹ | 2,406 | 2,579 | 194 | 11,527 | 63,143 | 2,798 | 278,576 | 29,262 | 30,414 | 16,801 |
| 1994 - Est..... | 3,134 | 3,141 | 187 | 12,123 | 63,021 | 3,259 | 264,227 | 30,660 | 31,016 | 17,005 |
| 1992 - Dec..... | 193 | 183 | 14 | 813 | 6,645 | 228 | 28,947 | 2,509 | 2,664 | 1,549 |
| 1993 - Jan..... | 221 | 222 | 21 | 950 | 4,516 | 231 | 18,938 | 2,438 | 2,903 | 780 |
| Feb..... | 195 | 157 | 12 | 862 | 4,389 | 202 | 22,003 | 2,459 | 2,714 | 1,266 |
| Mar..... | 196 | 172 | 14 | 501 | 8,163 | 94 | 24,392 | 2,432 | 3,167 | 1,542 |
| Apr..... | 233 | 314 | 21 | 366 | 6,172 | 321 | 26,036 | 2,471 | 2,268 | 1,434 |
| May..... | 159 | 289 | 12 | 900 | 5,076 | 165 | 19,703 | 2,200 | 1,839 | 1,101 |
| June..... | 187 | 195 | 13 | 783 | 4,429 | 184 | 23,695 | 2,434 | 2,328 | 1,618 |
| July..... | 202 | 259 | 23 | 660 | 3,531 | 254 | 24,902 | 2,356 | 1,474 | 1,349 |
| Aug..... | 206 | 284 | 13 | 70 | 3,422 | 228 | 20,352 | 2,490 | 3,190 | 1,364 |
| Sept..... | 198 | 206 | 12 | 763 | 4,126 | 317 | 23,707 | 2,473 | 2,858 | 1,693 |
| Oct..... | 378 | 158 | 20 | 3,992 | 4,893 | 264 | 23,147 | 2,550 | 1,805 | 1,710 |
| Nov..... | 206 | 219 | 18 | 1,096 | 7,149 | 277 | 21,796 | 2,515 | 3,356 | 1,723 |
| Dec..... | 204 | 190 | 16 | 625 | 6,408 | 282 | 25,752 | 2,550 | 2,535 | 1,492 |
| Fiscal 1994 to date..... | 787 | 568 | 53 | 5,713 | 18,450 | 823 | 70,695 | 7,614 | 7,697 | 4,925 |

| Fiscal year or month | Department of Health and Human Services | | Department of Housing and Urban Development (13) | Department of the Interior (14) | Department of Justice (15) | Department of Labor (16) | Department of State (17) | Department of Transportation (18) | Department of the Treasury | | Department of Veterans Affairs (21) |
|--------------------------|---|-----------------------------------|--|---------------------------------|----------------------------|--------------------------|--------------------------|-----------------------------------|----------------------------------|------------|-------------------------------------|
| | Except Social Security (11) | Social Security (off-budget) (12) | | | | | | | Interest on the public debt (19) | Other (20) | |
| 1989 ¹ | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 240,962 | -10,290 | 30,041 |
| 1990 ¹ | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | -9,585 | 28,999 |
| 1991 ¹ | 217,969 | 266,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | -9,128 | 31,213 |
| 1992 ¹ | 257,961 | 281,418 | 24,470 | 6,555 | 9,826 | 47,164 | 5,007 | 32,561 | 292,330 | 1,098 | 33,737 |
| 1993 ¹ | 282,774 | 298,349 | 25,185 | 6,728 | 10,197 | 44,738 | 5,384 | 34,457 | 292,502 | 6,209 | 35,487 |
| 1994 - Est..... | 325,943 | 314,121 | 28,876 | 7,200 | 10,348 | 37,565 | 5,538 | 39,073 | 309,673 | 9,224 | 37,732 |
| 1992 - Dec..... | 24,807 | 48,962 | 2,232 | 447 | 849 | 3,869 | 529 | 2,960 | 51,678 | 536 | 4,124 |
| 1993 - Jan..... | 21,323 | -783 | 1,786 | 517 | 794 | 4,105 | 371 | 2,358 | 18,062 | 573 | 1,617 |
| Feb..... | 22,125 | 25,061 | 1,764 | 477 | 677 | 3,796 | 247 | 2,155 | 16,813 | 3,994 | 3,229 |
| Mar..... | 24,249 | 25,270 | 1,982 | 518 | 880 | 4,213 | 405 | 2,835 | 18,007 | 2,066 | 3,463 |
| Apr..... | 27,424 | 23,889 | 2,290 | 590 | 975 | 4,128 | 329 | 2,648 | 17,970 | 1,290 | 4,307 |
| May..... | 20,382 | 25,279 | 1,716 | 469 | 705 | 3,584 | 658 | 2,459 | 23,576 | 248 | 782 |
| June..... | 24,705 | 28,717 | 2,231 | 535 | 731 | 3,857 | 382 | 3,091 | 51,977 | -344 | 2,860 |
| July..... | 27,400 | 24,039 | 2,138 | 566 | 853 | 3,828 | 481 | 3,189 | 17,920 | 98 | 4,274 |
| Aug..... | 21,777 | 25,442 | 2,233 | 507 | 689 | 3,735 | 344 | 3,300 | 18,975 | -538 | 2,055 |
| Sept..... | 24,021 | 25,555 | 2,169 | 904 | 916 | 3,125 | 375 | 3,562 | 17,040 | -934 | 2,996 |
| Oct..... | 25,432 | 24,562 | 2,645 | 527 | 749 | 3,362 | 843 | 3,151 | 17,638 | -102 | 2,806 |
| Nov..... | 24,695 | 25,545 | 2,415 | 600 | 905 | 2,823 | 586 | 3,252 | 22,260 | 75 | 3,169 |
| Dec..... | 29,294 | 25,901 | 2,309 | 514 | 773 | 3,819 | 478 | 3,740 | 52,712 | 983 | 4,438 |
| Fiscal 1994 to date..... | 79,421 | 76,007 | 7,368 | 1,640 | 2,427 | 10,003 | 1,908 | 10,144 | 92,611 | 956 | 10,411 |

See footnotes at end of table

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Environ- mental Protection Agency (22) | General Services Adminis- tration (23) | National Aeronautics and Space Adminis- tration (24) | Office of Personnel Manage- ment (25) | Small Business Adminis- tration (26) | Other independ- ent agencies (27) | Undistributed offsetting receipts | | | | Allow- ances (32) | Total outlays | |
|---------------------------|--|--|--|---|--|---|--|---|--|---------------|-------------------------|-----------------------|------------------------|
| | | | | | | | Employer share, employee retirement (28) | Interest received by trust funds (29) | Rents and royalties on the Outer Continental Shelf lands (30) | Other (31) | | On- budget (33) | Off- budget (34) |
| 1989 ¹ | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | - | 931,655 | 211,221 |
| 1990 ¹ | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | - | 1,026,785 | 225,065 |
| 1991 ¹ | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,687 |
| 1992 ¹ | 5,932 | 469 | 13,961 | 35,596 | 394 | 18,877 | -36,782 | -77,838 | -2,498 | * | - | 1,129,336 | 252,559 |
| 1993 ¹ | 5,925 | 743 | 14,305 | 36,794 | 937 | -10,631 | -34,601 | -82,276 | -2,785 | * | - | 1,142,110 | 266,012 |
| 1994 - Est. | 6,745 | 839 | 14,673 | 38,743 | 700 | 25,836 | -35,041 | -86,026 | -2,758 | -712 | -747 | 1,235,895 | 279,423 |
| 1992 - Dec. | 510 | 734 | 1,266 | 2,986 | 44 | -403 | -2,522 | -34,461 | -261 | - | - | 116,568 | 36,061 |
| 1993 - Jan. | 437 | -662 | 1,092 | 3,330 | -1 | -589 | -2,624 | 9 | -36 | * | - | 84,921 | -2,025 |
| Feb. | 383 | 383 | 1,008 | 2,886 | 41 | -1,789 | -2,564 | -530 | -245 | - | - | 89,716 | 24,456 |
| Mar. | 581 | 468 | 1,344 | 3,180 | 154 | 100 | -2,560 | -143 | -427 | - | - | 103,021 | 24,237 |
| Apr. | 518 | -604 | 1,249 | 3,294 | 33 | -2,697 | -2,737 | -403 | -198 | * | - | 101,757 | 22,174 |
| May | 399 | 259 | 1,080 | 2,761 | 103 | -516 | -2,580 | -5,206 | 1 | * | - | 83,208 | 24,395 |
| June | 553 | 509 | 1,154 | 3,348 | 30 | -4,304 | -2,558 | -35,365 | -506 | * | - | 103,475 | 13,994 |
| July | 482 | -551 | 1,247 | 3,121 | 72 | -808 | -3,067 | -55 | -27 | * | - | 96,246 | 23,964 |
| Aug. | 512 | 277 | 1,222 | 3,136 | 144 | -1,815 | -2,788 | -606 | -399 | * | - | 84,952 | 24,867 |
| Sept. | 600 | 243 | 1,230 | 3,077 | 110 | 3,771 | -5,591 | -122 | -233 | - | - | 91,038 | 28,130 |
| Oct. | 430 | 239 | 1,079 | 3,335 | 14 | 1,417 | -2,572 | -359 | -21 | * | - | 100,568 | 23,523 |
| Nov. | 506 | -489 | 1,214 | 2,879 | 146 | 640 | -2,449 | -5,173 | -461 | * | - | 96,724 | 24,764 |
| Dec. | 458 | 384 | 1,191 | 3,079 | 49 | 2,255 | -2,592 | -36,027 | -145 | * | - | 121,985 | 11,683 |
| Fiscal 1994 to date | 1,394 | 134 | 3,484 | 9,293 | 209 | 4,311 | -7,613 | -41,560 | -627 | * | - | 319,277 | 59,969 |

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.--On-budget and off-budget estimates are based on the appendix tables in the "Mid-Session Review" of the fiscal 1994 budget, released by the Office of Management and Budget in September 1993

FEDERAL FISCAL OPERATIONS

TABLE FFO-4.--Internal Revenue Collections by States and Other Areas, Fiscal 1993

| States, etc. ¹ | [In thousands of dollars - Source: Internal Revenue Service] | | | | | | | | |
|--|--|-------------|--|--|-------------------------|----------------------------|---|---------------------------|------------------|
| | Total collections (1) | Total (2) | Individual income tax not withheld and SECA ^{2,3} (3) | Individual income tax withheld and FICA ² (4) | Railroad retirement (5) | Unemployment insurance (6) | Corporation income taxes ⁴ (7) | Estate and gift taxes (8) | Excise taxes (9) |
| Alabama | 11,610,416 | 10,263,020 | 2,014,009 | 8,176,728 | 1,927 | 70,356 | 1,067,903 | 123,997 | 155,495 |
| Alaska | 2,251,513 | 2,097,859 | 497,272 | 1,589,465 | 903 | 10,220 | 110,015 | 7,632 | 36,008 |
| Arizona | 10,304,529 | 9,429,687 | 2,106,418 | 7,260,261 | 1,556 | 61,452 | 474,122 | 169,540 | 231,180 |
| Arkansas | 9,101,079 | 7,004,344 | 1,207,408 | 5,725,208 | 4,647 | 67,082 | 1,738,537 | 55,508 | 302,690 |
| California | 129,532,174 | 110,947,470 | 23,302,894 | 86,688,573 | 346,832 | 609,171 | 13,656,577 | 1,759,262 | 3,168,864 |
| Colorado | 19,749,094 | 16,805,459 | 2,779,422 | 13,951,383 | 2,334 | 72,320 | 1,312,061 | 141,248 | 490,326 |
| Connecticut | 23,324,334 | 19,688,879 | 3,320,227 | 16,284,931 | 1,715 | 82,005 | 3,069,634 | 333,021 | 232,800 |
| Delaware | 5,891,391 | 3,844,821 | 589,189 | 3,236,433 | 37 | 19,162 | 1,719,508 | 75,472 | 251,590 |
| Florida | 47,645,285 | 43,253,939 | 11,671,156 | 30,789,882 | 550,546 | 242,355 | 2,967,122 | 1,019,005 | 405,219 |
| Georgia | 31,149,434 | 24,746,609 | 3,743,908 | 20,838,144 | 3,507 | 161,050 | 4,497,872 | 247,200 | 1,657,753 |
| Hawaii | 4,489,142 | 4,009,669 | 879,235 | 3,109,314 | - | 21,120 | 339,372 | 76,950 | 63,151 |
| Idaho | 4,099,200 | 3,466,467 | 703,835 | 2,736,896 | 380 | 25,356 | 548,830 | 19,764 | 64,139 |
| Illinois | 68,221,012 | 56,655,454 | 9,217,472 | 46,877,761 | 268,968 | 291,253 | 8,213,102 | 742,487 | 2,609,969 |
| Indiana | 24,666,053 | 21,877,017 | 3,102,775 | 18,649,771 | 20,395 | 104,077 | 2,211,656 | 161,373 | 416,006 |
| Iowa | 9,573,766 | 7,823,355 | 1,720,607 | 6,044,981 | 11,563 | 46,204 | 1,299,077 | 59,765 | 391,569 |
| Kansas | 10,339,917 | 8,925,886 | 1,719,633 | 6,894,984 | 255,869 | 55,401 | 793,410 | 103,186 | 517,435 |
| Kentucky | 11,172,827 | 9,267,315 | 1,781,532 | 7,416,593 | 5,902 | 63,288 | 1,125,672 | 123,601 | 656,239 |
| Louisiana | 14,214,506 | 12,934,843 | 2,136,529 | 10,730,721 | 7,493 | 60,100 | 943,341 | 120,274 | 216,048 |
| Maine | 3,328,613 | 2,998,241 | 618,230 | 2,355,625 | 4,244 | 20,116 | 238,852 | 29,603 | 61,916 |
| Maryland (including District of Columbia) | 33,843,005 | 29,928,628 | 3,899,149 | 25,552,718 | 372,882 | 103,880 | 3,110,128 | 335,898 | 468,351 |
| Massachusetts | 32,402,196 | 28,692,993 | 4,894,125 | 23,629,139 | 18,168 | 151,562 | 3,106,929 | 339,470 | 262,804 |
| Michigan | 47,796,450 | 41,635,737 | 4,595,954 | 36,564,617 | 56,379 | 418,788 | 5,528,738 | 270,550 | 361,425 |
| Minnesota | 32,123,391 | 27,613,224 | 3,208,913 | 23,702,737 | 582,584 | 118,991 | 3,680,573 | 121,825 | 707,769 |
| Mississippi | 5,466,974 | 4,852,941 | 1,053,108 | 3,752,347 | 11,421 | 36,066 | 474,123 | 38,252 | 101,658 |
| Missouri | 27,063,137 | 21,713,430 | 3,308,037 | 18,253,416 | 32,356 | 119,622 | 4,344,633 | 247,203 | 757,871 |
| Montana | 2,044,758 | 1,827,221 | 559,765 | 1,240,892 | 15,042 | 11,522 | 149,854 | 31,606 | 36,077 |
| Nebraska | 7,362,041 | 6,142,695 | 1,085,822 | 4,609,764 | 413,799 | 33,311 | 1,035,749 | 86,170 | 97,427 |
| Nevada | 5,802,157 | 5,197,579 | 1,709,130 | 3,455,575 | 11 | 32,863 | 391,089 | 90,879 | 122,611 |
| New Hampshire | 4,224,091 | 3,856,272 | 803,059 | 3,030,898 | 163 | 22,152 | 296,140 | 46,340 | 25,339 |
| New Jersey | 54,684,163 | 45,286,675 | 6,278,620 | 38,731,119 | 54,138 | 222,799 | 7,209,204 | 371,895 | 1,817,389 |
| New Mexico | 3,691,313 | 3,343,478 | 741,177 | 2,580,466 | 297 | 21,538 | 202,673 | 58,709 | 86,453 |
| New York | 116,460,999 | 96,786,902 | 15,260,620 | 80,896,540 | 222,362 | 407,380 | 16,873,620 | 1,774,938 | 1,025,540 |
| North Carolina | 23,679,095 | 20,231,534 | 3,707,878 | 16,382,583 | 1,584 | 139,490 | 3,030,290 | 216,344 | 199,927 |
| North Dakota | 1,815,883 | 1,644,871 | 464,129 | 1,170,324 | 993 | 9,424 | 127,310 | 12,818 | 30,884 |
| Ohio | 52,787,853 | 43,882,238 | 6,003,892 | 37,611,287 | 20,551 | 246,508 | 6,209,752 | 161,611 | 2,234,252 |
| Oklahoma | 13,478,406 | 9,718,572 | 1,713,913 | 7,950,737 | 1,690 | 52,231 | 978,794 | 95,722 | 2,685,317 |
| Oregon | 11,050,988 | 9,838,238 | 2,173,823 | 7,629,391 | 2,156 | 32,867 | 897,728 | 142,158 | 172,864 |
| Pennsylvania | 56,050,276 | 48,005,682 | 2,709,164 | 39,635,324 | 511,578 | 249,616 | 6,124,359 | 554,577 | 1,365,659 |
| Rhode Island | 4,566,256 | 3,760,546 | 642,584 | 3,095,695 | - | 22,267 | 719,040 | 53,185 | 33,485 |
| South Carolina | 10,116,029 | 9,152,527 | 1,503,263 | 7,583,659 | 927 | 64,678 | 771,465 | 69,262 | 122,775 |
| South Dakota | 2,036,374 | 1,856,998 | 638,302 | 1,204,784 | 3,503 | 10,409 | 121,313 | 22,040 | 36,023 |
| Tennessee | 19,425,418 | 16,965,138 | 2,910,490 | 13,955,198 | 2,056 | 97,395 | 1,947,859 | 143,364 | 369,058 |
| Texas | 75,457,335 | 59,962,756 | 11,903,301 | 47,682,005 | 29,343 | 348,107 | 7,211,968 | 730,365 | 7,552,247 |
| Utah | 5,605,855 | 4,713,976 | 906,132 | 3,773,722 | 2,129 | 31,992 | 707,197 | 17,662 | 167,020 |
| Vermont | 1,767,354 | 1,576,129 | 339,624 | 1,222,504 | 4,584 | 9,418 | 138,968 | 36,197 | 16,060 |
| Virginia | 26,402,689 | 22,301,613 | 3,849,665 | 17,937,414 | 386,693 | 127,841 | 2,792,809 | 305,711 | 1,002,556 |
| Washington | 23,297,165 | 20,908,438 | 4,562,532 | 16,221,492 | 3,331 | 121,083 | 1,914,270 | 196,541 | 277,917 |
| West Virginia | 3,962,027 | 3,523,557 | 681,273 | 2,821,532 | 274 | 20,478 | 225,849 | 92,544 | 120,077 |
| Wisconsin | 21,604,805 | 18,481,082 | 3,043,879 | 15,314,480 | 10,184 | 112,538 | 2,708,972 | 169,851 | 245,899 |
| Wyoming | 1,509,493 | 1,225,487 | 416,396 | 802,680 | 36 | 6,375 | 78,819 | 15,644 | 189,544 |
| International Operations Undistributed | 6,751,170 | 4,973,951 | 1,256,030 | 3,669,148 | 3,598 | 45,176 | 1,606,720 | 56,410 | 114,088 |
| Presidential Election Campaign Fund ⁵ | 27,643 | 27,643 | - | 27,643 | - | - | - | - | - |
| Other, including Federal Tax Deposits ⁶ | 2,665,552 | 1,615,590 | 539,458 | 1,037,360 | 7,925 | 30,846 | 504,914 | 317,333 | 227,715 |
| Total | 1,176,685,625 | 997,284,675 | 175,374,956 | 812,086,867 | 4,261,551 | 5,561,301 | 131,547,509 | 12,890,965 | 34,962,476 |

¹ Receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Also, the taxes of some corporations are paid from a principal office, although their operations may be located in another State, or throughout several States.

² Collections of individual income tax (withheld and not withheld) include old-age, survivor's, disability, and hospital insurance taxes on salaries and wages (FICA) and self-employment income (SECA).

³ Includes fiduciary income tax collections of \$6 billion

⁴ Includes taxes of \$173.6 million on unrelated business income of exempt organizations (Forms 990T).

⁵ Represents IRS transfer of the Presidential Election Campaign check-off option on individual

income tax returns processed during the fiscal year ended September 30, 1993, of \$1 per single return and \$1 or \$2 per joint return from the Individual Income Withholding Receipt Account Number 20-0101 to account number 20-5081. A total of \$27.6 million was designated on 19.1 million returns.

⁶ Amounts not classified by State or district as of the end of the fiscal year. This includes tax payments made to banks under the Federal Tax Deposit (FTD) System. These payments are included in collections but are not classified by district until applied to taxpayer accounts. Also included are credits allowable on income tax returns for certain gasoline, diesel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act.

Note --Detail may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, 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 from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act 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, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--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--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or 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., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1**, **FFO-2**, and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

- Table **FFO-4** (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Summary of Budget Results for the Second Quarter, Fiscal 1994

The Federal budget results for the second quarter of fiscal 1994 and for the fiscal year to date registered considerable improvement from a year earlier. This points to the likelihood that the deficit for the entire fiscal year will come in significantly below earlier budget projections by either the Administration or the Congressional Budget Office.

The budget was in deficit in the second quarter of fiscal 1994 by \$58.6 billion, which was down modestly from the deficit of \$62.4 billion in the corresponding quarter of the prior fiscal year.

Actual improvement in the budget balance was significantly greater than implied by those figures, however, as unusual timing of social security payments had artificially reduced the deficit in the prior-year quarter. Because of the long New Year's holiday in that prior year, January 1993 social security checks had been mailed out in December and were counted in December outlays.

Another special factor affected comparisons between the two periods, namely \$4-3/4 billion of one-time loan prepayments this year by Sallie Mae (counted as a negative outlay in budget accounting). Adjusting for special factors—the shift in timing, loan prepayments, and also for slight differences in deposit insurance outlays—there was a sizable \$22-1/2 billion narrowing of the deficit in the second quarter of fiscal 1994 from a year earlier.

A 10-1/4 percent increase in receipts contributed to that improvement. That was the largest year-over-year gain for any quarter in nearly five years. Also, outlays were up from a year earlier by only a narrow 1 percent after adjustment for all the special items noted above.

Comparisons of figures for the first 6 months of the fiscal year are unaffected by shifts in the timing of outlays, though still distorted by the loan prepayments and swings in outlays by the RTC and other deposit insurance agencies. For the first 6 months of the year, the total deficit was \$150.7 billion. That was off by \$32 billion from the \$182.8 billion of a year earlier.

Excluding the special loan prepayments and the deposit insurance account, the deficit was narrower by \$34-1/4 billion than in the first 6 months of fiscal 1993. On this same basis, the Administration budget released in February had projected a decline in the deficit for the entire fiscal year of \$42-1/2 billion. Thus, four-fifths of the deficit reduc-

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars]

| | January-March | Actual fiscal year to date | Budget estimates (February 1994) full fiscal 1994 |
|---|---------------|----------------------------|---|
| Total on- and off-budget results: | | | |
| Total receipts | 289,016 | 576,131 | 1,249,071 |
| On-budget receipts | 205,954 | 420,164 | 912,892 |
| Off-budget receipts | 83,063 | 155,967 | 336,179 |
| Total outlays | 347,351 | 726,820 | 1,483,829 |
| On-budget outlays | 272,079 | 591,578 | 1,202,953 |
| Off-budget outlays | 75,273 | 135,241 | 280,876 |
| Total surplus or deficit (-) | -58,335 | -150,689 | -234,758 |
| On-budget surplus or deficit (-) | -66,124 | -171,415 | -290,061 |
| Off-budget surplus or deficit (-) | 7,789 | 20,726 | 55,303 |
| Means of financing: | | | |
| Borrowing from the public | 51,211 | 140,489 | 225,234 |
| Reduction of operating cash | 5,116 | 7,899 | 12,506 |
| Other means | 2,007 | 2,300 | -2,982 |
| Total on- and off-budget financing | 58,335 | 150,689 | 234,758 |

tion projected for all of fiscal 1994 had already been realized in the first 6 months of the year.

Improvement may not be as great in the second half of the current fiscal year as in the first. Higher than expected interest rates will be boosting interest outlays. Shortfalls from outlay projections in such areas as farm support payments were concentrated in the first half of the year. Nevertheless, the marked improvement in the first half of the year points to the likelihood that the deficit will be markedly lower for the entire fiscal year than had been expected.

In the first 6 months of the fiscal year, receipts were up by 9.3 percent from the corresponding months of fiscal 1993. That increase was led by an 18-1/2 percent rise in gross corporate profits tax payments (exclusive of refunds), reflecting the economic recovery that was producing strong gains in corporate profits. Withheld individual income and employment tax revenues rose by 7.2 percent. That was about 2-1/2 percentage points faster than the estimate in the national accounts of growth of the underlying wage and salary tax base, perhaps suggesting that estimate could be revised upward.

Excluding the deposit insurance account and the loan prepayments, outlays in the first half of fiscal 1994 were up by 2.0 percent from a year earlier. On that same basis, they had been projected to rise in the budget document released in February by 3.7 percent. Growth of outlays lagged the pace projected in the budget for such categories as defense, farm support payments, various general Government functions, and a number of "safety-net" programs that are sensitive to levels of economic activity. ◇

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1994 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts were \$129.5 billion for the first quarter of fiscal 1994. This is an increase of \$7.9 billion over the comparable quarter for fiscal 1993. Withheld receipts increased by 7.5 billion and non-withheld receipts increased by 0.5 billion in this period. There was a negligible increase in refunds over the comparable fiscal 1993 quarter. There was no quarterly reconciliation between individual income tax receipts and the Social Security and Medicare trust funds in the first quarter of fiscal 1993 or fiscal 1994.

Corporate income taxes—Net corporate receipts for the first quarter of fiscal 1994 totaled \$32.6 billion. This was \$6.1 billion higher than net receipts for the comparable quarter of fiscal 1993. The \$6.1 billion figure consists of \$5.8 billion in additional estimated and final payments plus \$0.3 billion in lower refunds. The increase in net receipts reflects increased corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter were \$94.2 billion, an increase of \$4.6 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, the Disability Insurance, and the Hospital Insurance trust funds increased by \$3.3 billion, \$0.3 billion, and \$1.0 billion, respectively. There were no accounting adjustments for prior years' employment tax liabilities made in the first quarter of fiscal 1993 or fiscal 1994.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.2 billion for the first

quarter of fiscal 1994. There was a negligible change in receipts from the first quarter of fiscal 1993. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance—Unemployment insurance receipts for the first quarter of fiscal 1994 were \$4.1 billion compared with \$3.5 billion for the comparable quarter of fiscal 1993. State taxes deposited in the U.S. Treasury increased by \$0.5 billion. Compared with the comparable prior year quarter, combined Federal Unemployment Tax Act (FUTA) and railroad unemployment tax receipts were unchanged.

Excise taxes—Net excise tax receipts for the first quarter of fiscal 1994 were \$13.1 billion compared with \$11.8 billion for the comparable quarter of fiscal 1993, an increase of \$1.4 billion over the prior year level. Excise tax refunds were \$0.3, about the same as the prior year level. Gross excise tax receipts for the quarter were \$13.4 billion.

Estate and gift taxes—Estate and gift tax receipts were \$3.5 billion for the first quarter of fiscal 1994. This represents an increase of \$0.3 billion over the previous quarter and an increase of \$0.5 billion over the same quarter in the previous year.

Customs duties—Customs receipts net of refunds were \$5.0 billion for the first quarter of fiscal 1994. This is an increase of \$0.3 billion over the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal 1994 were \$4.1 billion, an increase of \$0.8 billion over the comparable prior year quarter. Most of the increase is attributable to higher deposits of Federal Reserve earnings. ◇

First Quarter Fiscal 1994 Net Budget Receipts, by Source

| Source | [In billions of dollars] | | |
|--|--------------------------|-------------|--------------|
| | October | November | December |
| Individual income taxes | 37.7 | 37.6 | 54.2 |
| Corporate income taxes | 2.2 | 2.2 | 28.2 |
| Employment taxes and contributions | 29.4 | 31.5 | 33.3 |
| Unemployment insurance | 1.0 | 2.8 | 0.3 |
| Contributions for other insurance and retirement | 0.3 | 0.4 | 0.4 |
| Excise taxes | 3.6 | 4.8 | 4.7 |
| Estate and gift taxes | 1.0 | 1.3 | 1.2 |
| Customs duties | 1.7 | 1.7 | 1.6 |
| Miscellaneous receipts | 1.7 | 0.8 | 1.6 |
| Total budget receipts | 78.6 | 83.1 | 125.5 |

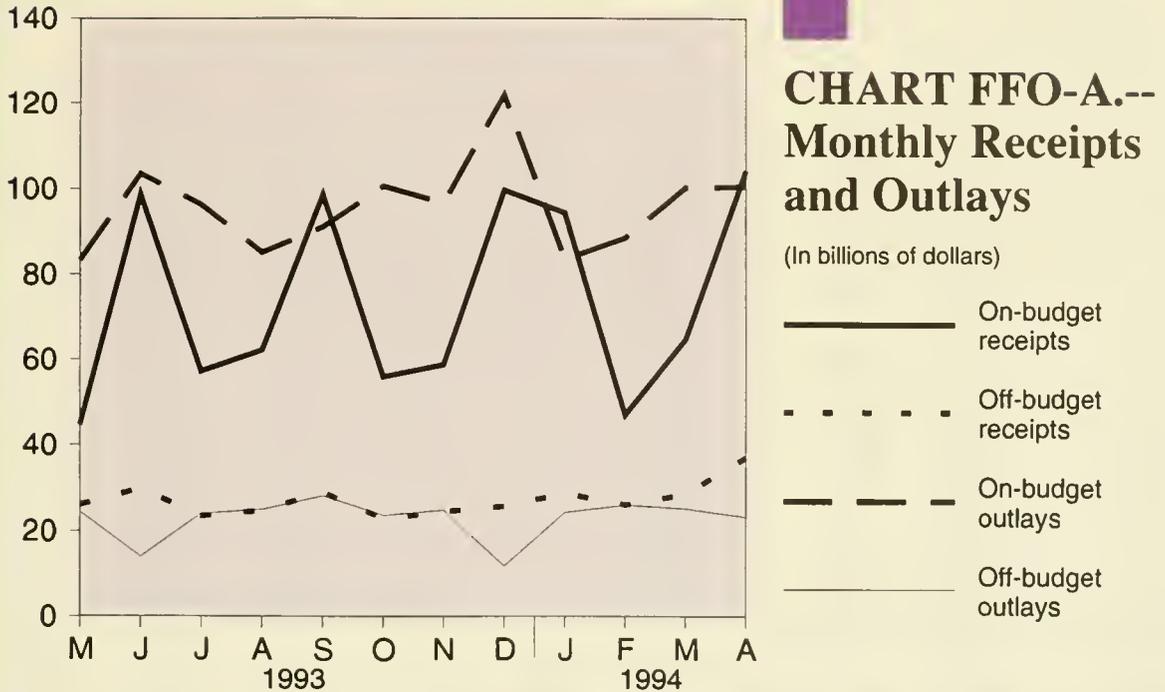
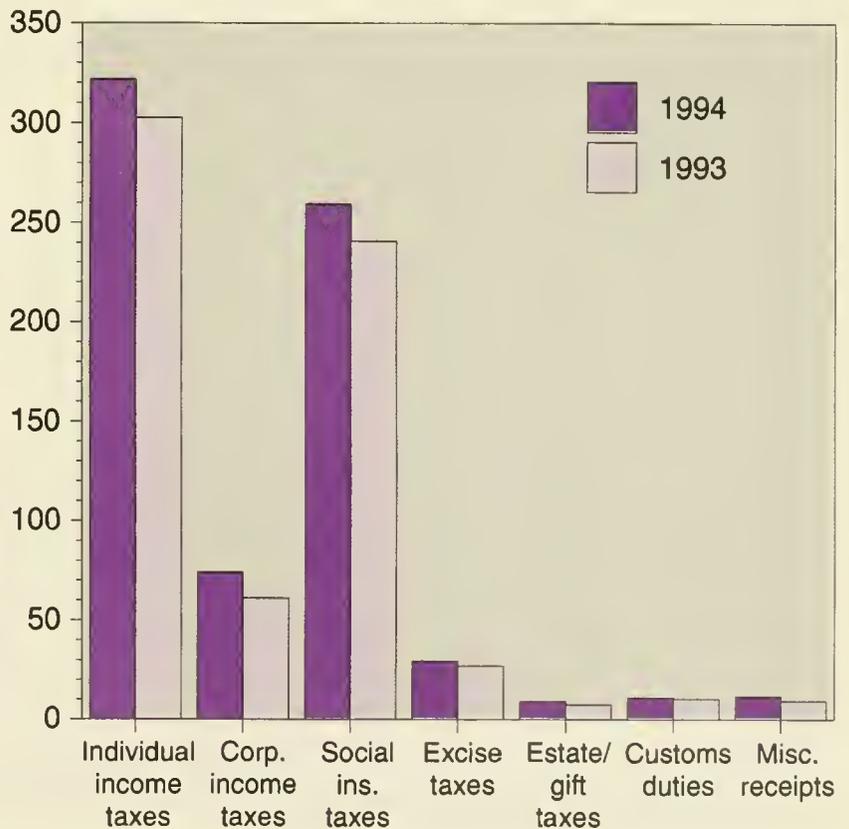


CHART FFO-B.-- Budget Receipts by Source, through Second Quarter, Fiscal Years 1993-1994

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"



FEDERAL FISCAL OPERATIONS

TABLE FFO-1.--Summary of Fiscal Operations

(In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government")

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | | | Means of financing -net transactions Borrowing from the public-- | |
|--|---|---|---------------------|-----------------------------------|-----------------------------|--------------------|--------------------------|--|-------------------------------|---|-----------------|
| | Total receipts | On-budget receipts | Off-budget receipts | Total outlays | On-budget outlays | Off-budget outlays | Total surplus or deficit | On-budget surplus or deficit | Off-budget surplus or deficit | Federal securities | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (-) (7) | (-) (8) | (-) (9) | Public debt securities (10) | |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | 1,142,876 | 931,655 | 211,221 | -152,087 | -204,532 | 52,444 | 253,703 | |
| 1990 ¹ | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | 331,520 | |
| 1991 ¹ | 1,054,260 | 760,375 | 293,885 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | 407,664 | |
| 1992 ¹ | 1,091,692 | 789,266 | 302,426 | 1,381,895 | 1,129,336 | 252,559 | -290,204 | -340,071 | 49,867 | 403,396 | |
| 1993 ¹ | 1,153,175 | 841,241 | 311,934 | 1,408,122 | 1,142,110 | 266,012 | -254,948 | -300,869 | 45,922 | 342,629 | |
| 1994 - Est. | 1,249,071 | 912,892 | 336,179 | 1,483,829 | 1,202,953 | 280,876 | -234,758 | -290,061 | 55,303 | 325,637 | |
| 1995 - Est. | 1,353,815 | 998,594 | 355,221 | 1,518,945 | 1,223,582 | 295,364 | -165,130 | -224,987 | 59,657 | 283,854 | |
| 1993 - Mar. | 83,284 | 57,090 | 26,194 | 127,258 | 103,021 | 24,237 | -43,974 | -45,931 | 1,957 | 33,367 | |
| Apr. | 132,021 | 96,312 | 35,709 | 123,930 | 101,757 | 22,174 | 8,091 | -5,445 | 13,535 | 17,756 | |
| May | 70,640 | 44,518 | 26,122 | 107,603 | 83,208 | 24,395 | -36,963 | -38,690 | 1,727 | 43,191 | |
| June | 128,568 | 98,661 | 29,906 | 117,469 | 103,475 | 13,994 | 11,099 | -4,813 | 15,912 | 55,919 | |
| July | 80,633 | 57,147 | 23,486 | 120,211 | 96,246 | 23,964 | -39,577 | -39,099 | -478 | -2,147 | |
| Aug. | 86,741 | 62,060 | 24,681 | 109,819 | 84,952 | 24,867 | -23,078 | -22,893 | -186 | 53,309 | |
| Sept. | 127,469 | 98,609 | 28,860 | 119,168 | 91,038 | 28,130 | 8,300 | 7,570 | 730 | 8,219 | |
| Oct. | 78,668 | 55,864 | 22,804 | 124,090 | 100,567 | 23,523 | -45,422 | -44,704 | -719 | 11,470 | |
| Nov. | 83,107 | 58,700 | 24,407 | 121,488 | 96,724 | 24,764 | -38,381 | -38,024 | -357 | 73,452 | |
| Dec. | 125,408 | 99,714 | 25,694 | 133,660 | 121,977 | 11,683 | -8,252 | -22,263 | 14,012 | 45,233 | |
| 1994 - Jan. | 122,966 | 94,395 | 28,571 | 107,718 | 83,526 | 24,192 | 15,248 | 10,869 | 4,379 | -8,771 | |
| Feb. | 72,874 | 46,880 | 25,995 | 114,440 | 88,523 | 25,917 | -41,566 | -41,644 | 77 | 32,679 | |
| Mar. | 93,108 | 64,611 | 28,497 | 125,423 | 100,259 | 25,164 | -32,315 | -35,648 | 3,333 | 21,835 | |
| Fiscal 1994 to date | 576,131 | 420,164 | 155,967 | 726,820 | 591,578 | 135,241 | -150,689 | -171,415 | 20,726 | 175,900 | |
| Means of financing--net transactions, con. | | | | | | | | | | | |
| Fiscal year or month | Borrowing from the public-- Federal securities, con. | | | Cash and monetary assets (deduct) | | | | Reserve position on the U.S. quota in the IMF (deduct) | Other | Transactions not applied to year's surplus or deficit | Total financing |
| | Agency securities (11) | Investments of Government accounts (12) | Total 10+11-12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | (17) | | | | |
| 1989 ¹ | 11,282 | 126,162 | 138,823 | -3,425 | -3,087 | -930 | -636 | 4,519 | 667 | 152,087 | |
| 1990 ¹ | 7,278 | 118,708 | 220,091 | -818 | 1,179 | -70 | 172 | 195 | 565 | 220,388 | |
| 1991 ¹ | -15,018 | 115,844 | 276,802 | 1,329 | -1,444 | -4,464 | 215 | -17,406 | 4,969 | 268,729 | |
| 1992 ¹ | 500 | 92,978 | 310,918 | 17,305 | 1,389 | 18,654 | 672 | 17,043 | 263 | 290,204 | |
| 1993 ¹ | 6,652 | 100,663 | 248,619 | -6,283 | -907 | -1,429 | 2,333 | -301 | 350 | 254,948 | |
| 1994 - Est. | -831 | 99,572 | 225,234 | -12,506 | * | * | * | -2,982 | * | 234,758 | |
| 1995 - Est. | -245 | 10,384 | 173,715 | - | * | * | * | -8,565 | * | 165,130 | |
| 1993 - Mar. | 766 | -3,594 | 37,727 | 2,452 | 136 | -1,981 | 157 | 6,978 | 33 | 43,974 | |
| Apr. | 570 | 12,862 | 5,464 | 18,945 | 160 | 2,839 | 134 | 8,492 | 34 | -8,091 | |
| May | 219 | 12,577 | 30,832 | -20,196 | 200 | 519 | -127 | -13,509 | 30 | 36,963 | |
| June | 230 | 31,393 | 24,757 | 40,288 | -159 | -3,684 | -262 | 305 | 25 | -11,099 | |
| July | 2,438 | -763 | 1,055 | -32,447 | -82 | 3,280 | 161 | 9,409 | 25 | 39,577 | |
| Aug. | 1,300 | 308 | 54,301 | 12,652 | 228 | -332 | 33 | -18,685 | 43 | 23,078 | |
| Sept. | 218 | 17,783 | -9,346 | 11,713 | 70 | -2,281 | -13 | 10,498 | 37 | -8,300 | |
| Oct. | 47 | 7,263 | 4,255 | -33,646 | -165 | 2,678 | -202 | 9,781 | 51 | 45,422 | |
| Nov. | 257 | 2,681 | 71,028 | 13,451 | 54 | 206 | -74 | -19,073 | 63 | 38,381 | |
| Dec. | 1,626 | 32,864 | 13,995 | 17,412 | -68 | -2,630 | -16 | 8,691 | 64 | 8,252 | |
| 1994 - Jan. | -98 | -1,936 | -6,933 | 8,090 | 47 | 3,251 | 93 | 3,123 | 43 | -15,248 | |
| Feb. | -234 | 812 | 31,633 | -19,667 | 225 | 273 | 70 | -9,217 | 51 | 41,566 | |
| Mar. | 1 | -4,675 | 26,511 | 6,461 | 88 | -2,957 | 161 | 9,487 | 70 | 32,315 | |
| Fiscal 1994 to date | 1,599 | 37,010 | 140,489 | -7,899 | 180 | 627 | 31 | 2,792 | 342 | 150,689 | |

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the fiscal 1995 budget, released by the Office of Management and Budget on February 7, 1994.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Income taxes | | | | | | | Net income taxes (8) | Social insurance taxes and contributions | | |
|-------------------------|-----------------|--------------|----------------|------------|--------------|----------------|------------|----------------------------|--|-----------------|-------------|
| | Individual | | | | Corporation | | | | Employment taxes and contributions | | |
| | Withheld (1) | Other (2) | Refunds (3) | Net (4) | Gross (5) | Refunds (6) | Net (7) | | Old-age, disability, and hospital insurance | | |
| | | | | | | | | | Gross (9) | Refunds (10) | Net (11) |
| 1989 ¹ | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 |
| 1990 ¹ | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 |
| 1991 ¹ | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 |
| 1992 ¹ | 408,352 | 149,372 | 81,259 | 476,465 | 117,951 | 17,680 | 100,270 | 576,735 | 382,339 | 804 | 381,535 |
| 1993 ¹ | 430,427 | 154,800 | 75,546 | 509,680 | 131,548 | 14,027 | 117,520 | 627,200 | 393,688 | 531 | 393,158 |
| 1994 - Est. r | 455,055 | 174,824 | 79,978 | 549,901 | 115,190 | 15,529 | 99,661 | 649,562 | 426,294 | - | 426,294 |
| 1995 - Est. | 480,583 | 201,816 | 87,351 | 595,048 | 123,603 | 16,834 | 106,769 | 701,817 | 454,227 | - | 454,227 |
| 1993 - Mar. | 39,843 | 5,259 | 17,330 | 27,772 | 14,644 | 1,920 | 12,724 | 40,496 | 32,565 | - | 32,565 |
| Apr. | 32,595 | 44,761 | 21,315 | 56,041 | 19,272 | 1,477 | 17,795 | 73,836 | 44,816 | - | 44,816 |
| May | 31,150 | 2,286 | 15,631 | 17,805 | 3,022 | 646 | 2,376 | 20,181 | 32,733 | - | 32,733 |
| June | 36,180 | 21,778 | 1,512 | 56,445 | 25,627 | 678 | 24,949 | 81,394 | 37,742 | - | 37,742 |
| July | 36,390 | 2,761 | 1,668 | 37,483 | 3,848 | 1,154 | 2,695 | 40,178 | 29,786 | - | 29,786 |
| Aug. | 36,747 | 3,928 | 1,235 | 39,440 | 2,422 | 479 | 1,943 | 41,383 | 31,042 | - | 31,042 |
| Sept. | 31,991 | 25,579 | 1,918 | 55,653 | 25,909 | 1,398 | 24,510 | 80,163 | 37,128 | 531 | 36,597 |
| Oct. | 34,284 | 4,080 | 684 | 37,680 | 4,269 | 2,111 | 2,158 | 39,838 | 29,132 | - | 29,132 |
| Nov. | 37,823 | 1,918 | 2,107 | 37,634 | 2,855 | 647 | 2,208 | 39,842 | 31,242 | - | 31,242 |
| Dec. | 51,184 | 3,501 | 502 | 54,183 | 28,963 | 725 | 28,239 | 82,422 | 32,957 | - | 32,957 |
| 1994 - Jan. | 36,838 | 37,799 | 470 | 74,167 | 4,761 | 844 | 3,916 | 78,083 | 35,435 | - | 35,435 |
| Feb. | 37,335 | 1,161 | 10,388 | 28,107 | 2,888 | 1,294 | 1,594 | 29,701 | 32,600 | - | 32,600 |
| Mar. | 42,805 | 4,448 | 17,336 | 29,917 | 17,234 | 1,660 | 15,574 | 45,491 | 35,569 | - | 35,569 |
| Fiscal 1994 to date | 240,268 | 52,907 | 31,488 | 261,687 | 60,971 | 7,282 | 53,689 | 315,376 | 196,936 | - | 196,936 |

| Fiscal year or month | Social insurance taxes and contributions, con. | | | | | | | | | |
|-------------------------|--|-----------------|---|---------------|--|-----------------|--|---|---------------|-------|
| | Employment taxes and contributions, con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
| | Railroad retirement accounts | | Net employment taxes and contributions (15) | Gross (16) | Net unemployment insurance (18) | | Federal employees retirement (19) | Other retirement (20) | Total (21) | |
| | Gross (12) | Refunds (13) | | | Net (14) | Refunds (17) | | | | |
| 1989 ¹ | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 ¹ | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 ¹ | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 ¹ | 3,961 | 5 | 3,956 | 365,491 | 23,557 | 147 | 23,410 | 4,683 | 105 | 4,788 |
| 1993 ¹ | 3,793 | 11 | 3,781 | 396,939 | 26,680 | 124 | 26,556 | 4,709 | 96 | 4,805 |
| 1994 - Est. r | 3,859 | - | 3,859 | 430,153 | 27,041 | - | 27,041 | 4,636 | 93 | 4,729 |
| 1995 - Est. | 3,918 | - | 3,918 | 458,145 | 27,567 | - | 27,567 | 4,592 | 89 | 4,681 |
| 1993 - Mar. | 415 | * | 415 | 32,980 | 254 | 14 | 240 | 422 | 9 | 432 |
| Apr. | 348 | - | 348 | 45,164 | 3,609 | 29 | 3,581 | 422 | 9 | 431 |
| May | 329 | - | 329 | 33,062 | 8,857 | 8 | 8,849 | 360 | 6 | 365 |
| June | -2 | 2 | -4 | 37,738 | 311 | 9 | 301 | 357 | 9 | 366 |
| July | 371 | * | 370 | 30,156 | 1,728 | 19 | 1,709 | 410 | 9 | 419 |
| Aug. | 406 | 1 | 405 | 31,447 | 4,818 | 8 | 4,810 | 395 | 5 | 400 |
| Sept. | 310 | * | 310 | 36,908 | 419 | 6 | 413 | 438 | 9 | 447 |
| Oct. | 308 | * | 308 | 29,440 | 1,050 | 4 | 1,046 | 338 | 5 | 343 |
| Nov. | 283 | * | 283 | 31,525 | 2,776 | 3 | 2,773 | 374 | 11 | 385 |
| Dec. | 337 | 21 | 316 | 33,273 | 261 | 3 | 259 | 417 | 6 | 423 |
| 1994 - Jan. | 396 | - | 396 | 35,831 | 794 | - | 794 | 352 | 6 | 358 |
| Feb. | 357 | * | 357 | 32,957 | 2,669 | 4 | 2,664 | 358 | 10 | 367 |
| Mar. | 408 | 1 | 407 | 35,976 | 534 | 12 | 522 | 448 | 12 | 459 |
| Fiscal 1994 to date | 2,088 | 21 | 2,067 | 199,003 | 8,083 | 26 | 8,058 | 2,285 | 49 | 2,334 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Social insurance taxes and contributions, con. Net social insur- ance taxes and contributions (22) | Excise taxes | | | | | | | | | | | |
|-------------------------|---|-------------------------------|-----------------|-------------|----------------------------------|-----------------|-------------|--------------------|-----------------|-------------|---------------|-----------------|-------------|
| | | Airport and Airway Trust Fund | | | Black Lung Disability Trust Fund | | | Highway Trust Fund | | | Miscellaneous | | |
| | | Gross (23) | Refunds (24) | Net (25) | Gross (26) | Refunds (27) | Net (28) | Gross (29) | Refunds (30) | Net (31) | Gross (32) | Refunds (33) | Net (34) |
| 1989 ¹ | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990 ¹ | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 ¹ | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992 ¹ | 413,689 | 4,660 | 15 | 4,645 | 626 | - | 626 | 17,287 | 574 | 16,713 | 24,562 | 977 | 23,585 |
| 1993 ¹ | 428,300 | 3,276 | 15 | 3,262 | 634 | - | 634 | 18,321 | 283 | 18,039 | 26,718 | 595 | 26,123 |
| 1994 - Est. r | 461,923 | 5,424 | 17 | 5,407 | 654 | - | 654 | 18,742 | 452 | 18,290 | 30,792 | 593 | 30,199 |
| 1995 - Est. | 490,393 | 5,801 | 18 | 5,783 | 668 | - | 668 | 19,089 | 447 | 18,642 | 47,386 | 591 | 46,795 |
| 1993 - Mar. | 33,652 | 424 | - | 424 | 53 | - | 53 | 1,570 | - | 1,570 | 2,598 | 131 | 2,467 |
| Apr. | 49,176 | 401 | 5 | 396 | 55 | - | 55 | 1,588 | 70 | 1,517 | 2,151 | -49 | 2,199 |
| May | 42,277 | 468 | - | 468 | 52 | - | 52 | 1,461 | - | 1,461 | 1,602 | 81 | 1,521 |
| June | 38,405 | 474 | - | 474 | 53 | - | 53 | 1,526 | - | 1,526 | 2,686 | 173 | 2,512 |
| July | 32,284 | 437 | 5 | 433 | 55 | - | 55 | 1,655 | 113 | 1,542 | 2,103 | -81 | 2,185 |
| Aug. | 36,657 | 471 | - | 471 | 51 | - | 51 | 1,551 | - | 1,551 | 2,280 | 58 | 2,222 |
| Sept. | 37,768 | 410 | - | 410 | 53 | - | 53 | 1,777 | - | 1,777 | 2,231 | 86 | 2,145 |
| Oct. | 30,828 | 439 | - | 439 | 55 | - | 55 | 1,420 | 1 | 1,419 | 1,716 | 31 | 1,685 |
| Nov. | 34,683 | 453 | 2 | 450 | 40 | - | 40 | 1,414 | -86 | 1,500 | 3,133 | 316 | 2,818 |
| Dec. | 33,954 | 453 | - | 453 | 54 | - | 54 | 1,468 | - | 1,468 | 2,789 | 68 | 2,721 |
| 1994 - Jan. | 36,983 | 148 | 7 | 141 | 56 | - | 56 | 1,389 | 169 | 1,220 | 2,729 | 135 | 2,594 |
| Feb. | 35,989 | 445 | - | 445 | 53 | - | 53 | 1,455 | - | 1,455 | 1,326 | 29 | 1,296 |
| Mar. | 36,957 | 445 | 14 | 431 | 55 | - | 55 | 1,535 | 244 | 1,291 | 3,306 | -202 | 3,508 |
| Fiscal 1994 to date | 209,395 | 2,382 | 24 | 2,358 | 312 | - | 312 | 8,680 | 327 | 8,353 | 14,999 | 377 | 14,621 |

| Fiscal year or month | Excise taxes, con. Net excise taxes (35) | Net miscellaneous receipts | | | | | | | | | Total receipts | | | |
|-------------------------|---|----------------------------|-----------------|-------------|----------------|-----------------|-------------|--|-------|--------|----------------|---------|---------------|----------------|
| | | Estate and gift taxes | | | Customs duties | | | Deposits of earnings by Federal Reserve banks | | | All other | Total | On- budget | Off- budget |
| | | Gross (36) | Refunds (37) | Net (38) | Gross (39) | Refunds (40) | Net (41) | Reserve banks (42) | (43) | (44) | (45) | (46) | | |
| 1989 ¹ | 34,386 | 8,973 | 228 | 8,745 | 16,961 | 628 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 | | |
| 1990 ¹ | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | | |
| 1991 ¹ | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 | | |
| 1992 ¹ | 45,570 | 11,479 | 336 | 11,143 | 18,135 | 775 | 17,359 | 22,908 | 4,292 | 27,195 | 789,266 | 302,426 | | |
| 1993 ¹ | 48,057 | 12,891 | 314 | 12,577 | 19,613 | 811 | 18,802 | 14,908 | 3,331 | 18,239 | 841,241 | 311,934 | | |
| 1994 - Est. r | 54,550 | 12,749 | - | 12,749 | 19,198 | - | 19,198 | 15,847 | 4,184 | 20,031 | 912,892 | 336,179 | | |
| 1995 - Est. | 71,888 | 13,885 | - | 13,885 | 20,856 | - | 20,856 | 16,604 | 4,705 | 21,309 | 998,594 | 355,221 | | |
| 1993 - Mar. | 4,514 | 1,015 | 38 | 977 | 1,677 | 78 | 1,598 | 1,666 | 379 | 2,045 | 57,090 | 26,194 | | |
| Apr. | 4,168 | 1,922 | 25 | 1,898 | 1,607 | 63 | 1,544 | 1,117 | 282 | 1,399 | 96,312 | 35,709 | | |
| May | 3,502 | 1,034 | 25 | 1,009 | 1,473 | 55 | 1,419 | 2,050 | 202 | 2,252 | 44,518 | 26,122 | | |
| June | 4,565 | 935 | 35 | 900 | 1,716 | 75 | 1,642 | 1,528 | 134 | 1,662 | 98,661 | 29,906 | | |
| July | 4,214 | 969 | 25 | 944 | 1,831 | 70 | 1,761 | 837 | 415 | 1,252 | 57,147 | 23,486 | | |
| Aug. | 4,295 | 1,166 | 16 | 1,150 | 1,917 | 90 | 1,828 | 1,170 | 259 | 1,429 | 62,060 | 24,681 | | |
| Sept. | 4,385 | 1,077 | 28 | 1,049 | 1,720 | 74 | 1,646 | 2,084 | 372 | 2,456 | 98,609 | 28,860 | | |
| Oct. | 3,597 | 1,015 | 25 | 990 | 1,798 | 90 | 1,708 | 1,524 | 184 | 1,706 | 55,864 | 22,804 | | |
| Nov. | 4,808 | 1,340 | 34 | 1,305 | 1,775 | 87 | 1,688 | 509 | 272 | 781 | 58,700 | 24,407 | | |
| Dec. | 4,695 | 1,214 | 35 | 1,179 | 1,655 | 71 | 1,584 | 1,292 | 283 | 1,575 | 99,714 | 25,694 | | |
| 1994 - Jan. | 4,011 | 1,133 | 28 | 1,105 | 1,582 | 56 | 4,526 | 1,004 | 254 | 1,258 | 94,395 | 28,571 | | |
| Feb. | 3,249 | 1,122 | 29 | 1,093 | 1,484 | 65 | 1,419 | 1,184 | 240 | 1,424 | 46,880 | 25,995 | | |
| Mar. | 5,285 | 1,248 | 38 | 1,211 | 1,807 | 62 | 1,745 | 2,011 | 407 | 2,418 | 64,611 | 28,497 | | |
| Fiscal 1994 to date | 25,645 | 7,072 | 189 | 6,883 | 10,100 | 431 | 9,670 | 7,525 | 1,637 | 9,162 | 420,164 | 155,967 | | |

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the fiscal 1995 budget, released by the Office of Management and Budget on February 7, 1994.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Legislative branch (1) | The judiciary (2) | Executive Office of the President (3) | Funds appropriated to the President (4) | Department of Agriculture (5) | Department of Commerce (6) | Department of Defense | | Department of Education (9) | Department of Energy (10) |
|----------------------|------------------------|-------------------|---------------------------------------|---|-------------------------------|----------------------------|-----------------------|-----------|-----------------------------|---------------------------|
| | | | | | | | Military (7) | Civil (8) | | |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 ¹ | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 ¹ | 2,677 | 2,299 | 190 | 11,109 | 56,436 | 2,567 | 286,632 | 28,265 | 26,047 | 15,439 |
| 1993 ¹ | 2,406 | 2,579 | 194 | 11,527 | 63,143 | 2,798 | 278,576 | 29,262 | 30,414 | 16,801 |
| 1994 - Est. r. | 2,755 | 2,872 | 193 | 11,383 | 64,931 | 3,234 | 267,484 | 30,980 | 28,738 | 17,206 |
| 1995 - Est. | 2,912 | 3,078 | 188 | 11,149 | 60,254 | 3,625 | 259,295 | 30,872 | 29,657 | 15,676 |
| 1993 - Mar. | 196 | 172 | 14 | 501 | 8,163 | 94 | 24,392 | 2,432 | 3,167 | 1,542 |
| Apr. | 233 | 314 | 21 | 366 | 6,172 | 321 | 26,036 | 2,471 | 2,268 | 1,434 |
| May | 159 | 289 | 12 | 900 | 5,076 | 165 | 19,703 | 2,200 | 1,839 | 1,101 |
| June | 187 | 195 | 13 | 783 | 4,429 | 184 | 23,695 | 2,434 | 2,328 | 1,618 |
| July | 202 | 259 | 23 | 660 | 3,531 | 254 | 24,902 | 2,356 | 1,474 | 1,349 |
| Aug. | 206 | 284 | 13 | 70 | 3,422 | 228 | 20,352 | 2,490 | 3,190 | 1,364 |
| Sept. | 198 | 206 | 12 | 763 | 4,126 | 317 | 23,707 | 2,473 | 2,858 | 1,693 |
| Oct. | 378 | 158 | 20 | 3,993 | 4,893 | 264 | 23,147 | 2,550 | 1,805 | 1,710 |
| Nov. | 206 | 219 | 18 | 1,096 | 7,149 | 277 | 21,796 | 2,515 | 3,356 | 1,723 |
| Dec. | 204 | 190 | 16 | 624 | 6,408 | 282 | 25,752 | 2,550 | 2,535 | 1,492 |
| 1994 - Jan. | 212 | 179 | 20 | 672 | 4,789 | 244 | 18,117 | 2,509 | 1,102 | 1,269 |
| Feb. | 202 | 177 | 14 | 528 | 4,742 | 245 | 20,943 | 2,459 | 1,202 | 1,221 |
| Mar. | 198 | 386 | 14 | -8 | 5,394 | 261 | 23,372 | 2,471 | 1,004 | 1,561 |
| Fiscal 1994 to date | 1,399 | 1,309 | 101 | 6,906 | 33,374 | 1,574 | 133,127 | 15,053 | 11,005 | 8,977 |

| Fiscal year or month | Department of Health and Human Services | | Department of Housing and Urban Development (13) | Department of the Interior (14) | Department of Justice (15) | Department of Labor (16) | Department of State (17) | Department of Transportation (18) | Department of the Treasury | | Department of Veterans Affairs (21) |
|----------------------|---|-----------------------------------|--|---------------------------------|----------------------------|--------------------------|--------------------------|-----------------------------------|----------------------------------|------------|-------------------------------------|
| | Except Social Security (11) | Social Security (off-budget) (12) | | | | | | | Interest on the public debt (19) | Other (20) | |
| 1989 ¹ | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 240,962 | -10,290 | 30,041 |
| 1990 ¹ | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | -9,585 | 28,999 |
| 1991 ¹ | 217,969 | 266,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | -9,128 | 31,213 |
| 1992 ¹ | 257,961 | 281,418 | 24,470 | 6,555 | 9,826 | 47,164 | 5,007 | 32,561 | 292,330 | 1,098 | 33,737 |
| 1993 ¹ | 282,774 | 298,349 | 25,185 | 6,728 | 10,197 | 44,738 | 5,384 | 34,457 | 292,502 | 6,209 | 35,487 |
| 1994 - Est. r. | 316,615 | 314,663 | 25,535 | 7,240 | 10,817 | 37,111 | 5,785 | 36,687 | 298,505 | 10,763 | 37,919 |
| 1995 - Est. | 341,615 | 330,529 | 27,742 | 7,161 | 11,343 | 33,962 | 5,393 | 37,274 | 310,906 | 16,792 | 38,115 |
| 1993 - Mar. | 24,249 | 25,270 | 1,982 | 518 | 880 | 4,213 | 405 | 2,835 | 18,007 | 2,066 | 3,463 |
| Apr. | 27,424 | 23,889 | 2,290 | 590 | 975 | 4,128 | 329 | 2,648 | 17,970 | 1,290 | 4,307 |
| May | 20,382 | 25,279 | 1,716 | 469 | 705 | 3,584 | 658 | 2,459 | 23,576 | 248 | 782 |
| June | 24,705 | 28,717 | 2,231 | 535 | 731 | 3,857 | 382 | 3,091 | 51,977 | -344 | 2,860 |
| July | 27,400 | 24,039 | 2,138 | 566 | 853 | 3,828 | 481 | 3,189 | 17,920 | 98 | 4,274 |
| Aug. | 21,777 | 25,442 | 2,233 | 507 | 689 | 3,735 | 344 | 3,300 | 18,975 | -538 | 2,055 |
| Sept. | 24,021 | 25,555 | 2,169 | 904 | 916 | 3,125 | 375 | 3,562 | 17,040 | -934 | 2,996 |
| Oct. | 25,432 | 24,562 | 2,645 | 527 | 749 | 3,362 | 843 | 3,151 | 17,638 | -102 | 2,806 |
| Nov. | 24,695 | 25,545 | 2,415 | 600 | 905 | 2,823 | 586 | 3,252 | 22,260 | 75 | 3,169 |
| Dec. | 29,294 | 25,901 | 2,309 | 507 | 773 | 3,819 | 478 | 3,740 | 52,712 | 983 | 4,438 |
| 1994 - Jan. | 21,708 | 24,592 | 1,564 | 675 | 822 | 3,507 | 407 | 2,499 | 17,899 | 590 | 2,131 |
| Feb. | 23,657 | 26,317 | 1,886 | 499 | 734 | 3,524 | 360 | 2,812 | 16,208 | 4,931 | 3,110 |
| Mar. | 27,500 | 26,496 | 2,278 | 631 | 1,023 | 3,209 | 417 | 2,926 | 18,122 | 2,844 | 2,766 |
| Fiscal 1994 to date | 152,286 | 153,412 | 13,096 | 3,439 | 5,007 | 20,244 | 3,092 | 18,379 | 144,839 | 9,322 | 18,418 |

See footnotes at end of table

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Environ- mental Protection Agency (22) | General Services Adminis- tration (23) | National Aeronautics and Space Adminis- tration (24) | Office of Personnel Manage- ment (25) | Small Business Adminis- tration (26) | Other independ- ent agencies (27) | Undistributed offsetting receipts | | | | Allow- ances (32) | Total outlays | |
|--------------------------|--|--|--|---|--|---|--|---|--|---------------|-------------------------|-----------------------|------------------------|
| | | | | | | | Employer share, employee retirement (28) | Interest received by trust funds (29) | Rents and royalties on the Outer Continental Shelf lands (30) | Other (31) | | On- budget (33) | Off- budget (34) |
| 1989 ¹ | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | - | 931,655 | 211,221 |
| 1990 ¹ | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | - | 1,026,785 | 225,065 |
| 1991 ¹ | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,687 |
| 1992 ¹ | 5,932 | 469 | 13,961 | 35,596 | 394 | 18,877 | -36,782 | -77,838 | -2,498 | * | - | 1,129,336 | 252,559 |
| 1993 ¹ | 5,925 | 743 | 14,305 | 36,794 | 937 | -10,631 | -34,601 | -82,276 | -2,785 | * | - | 1,142,110 | 266,012 |
| 1994 - Est. r..... | 6,539 | 1,048 | 14,183 | 38,101 | 604 | 15,172 | -34,680 | -85,845 | -2,708 | -1 | - | 1,202,953 | 280,876 |
| 1995 - Est..... | 6,663 | 852 | 14,411 | 40,160 | 478 | 4,907 | -35,249 | -88,860 | -3,048 | -855 | 1,949 | 1,223,582 | 295,364 |
| 1993 - Mar..... | 581 | 468 | 1,344 | 3,180 | 154 | 100 | -2,560 | -143 | -427 | - | - | 103,021 | 24,237 |
| Apr..... | 518 | -604 | 1,249 | 3,294 | 33 | -2,697 | -2,737 | -403 | -198 | * | - | 101,757 | 22,174 |
| May..... | 399 | 259 | 1,080 | 2,761 | 103 | -516 | -2,580 | -5,206 | 1 | * | - | 83,208 | 24,395 |
| June..... | 553 | 509 | 1,154 | 3,348 | 30 | -4,304 | -2,558 | -35,365 | -506 | * | - | 103,475 | 13,994 |
| July..... | 482 | -551 | 1,247 | 3,121 | 72 | -808 | -3,067 | -55 | -27 | * | - | 96,246 | 23,964 |
| Aug..... | 512 | 277 | 1,222 | 3,136 | 144 | -1,815 | -2,788 | -606 | -399 | * | - | 84,952 | 24,867 |
| Sept..... | 600 | 243 | 1,230 | 3,077 | 110 | 3,771 | -5,591 | -122 | -233 | - | - | 91,038 | 28,130 |
| Oct..... | 430 | 239 | 1,079 | 3,335 | 14 | 1,417 | -2,572 | -359 | -21 | * | - | 100,567 | 23,523 |
| Nov..... | 506 | -489 | 1,214 | 2,879 | 146 | 640 | -2,449 | -5,173 | -461 | * | - | 96,724 | 24,764 |
| Dec..... | 458 | 384 | 1,191 | 3,079 | 49 | 2,255 | -2,592 | -36,027 | -145 | * | - | 121,977 | 11,683 |
| 1994 - Jan..... | 456 | -658 | 1,015 | 3,249 | -7 | 1,187 | -2,601 | -122 | -313 | * | - | 83,526 | 24,192 |
| Feb..... | 430 | 344 | 1,029 | 3,098 | 27 | -2,985 | -2,592 | -458 | -223 | - | - | 88,523 | 25,917 |
| Mar..... | 543 | 231 | 1,275 | 3,207 | 64 | 369 | -2,733 | -130 | -266 | - | - | 100,259 | 25,164 |
| Fiscal 1994 to date..... | 2,823 | 51 | 6,804 | 18,848 | 293 | 2,883 | -15,539 | -42,270 | -1,428 | * | - | 591,578 | 135,241 |

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the fiscal 1995 budget, released by the Office of Management and Budget on February 7, 1994.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, 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 from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act 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, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--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--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or 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., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1**, **FFO-2**, and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

- Table **FFO-4** (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Summary of Budget Results for the Third Quarter, Fiscal 1994

The Federal budget results registered further substantial improvement in the third quarter of fiscal 1994, reflecting the impacts on revenues and outlays of the ongoing economic recovery and effects of provisions of the Budget Reconciliation Act of 1993. In mid-July, the Administration released updated budget projections for fiscal 1994 and the years beyond. Budget results for the first three quarters of the fiscal year suggest that the deficit for all of fiscal 1994 may well come in below the updated projection.

The budget balance in the third fiscal quarter is typically more favorable than in other quarters of the year, as final settlements on individual income tax liability for the previous year fall due in the quarter along with estimated payments by both individuals and corporations. In the third quarter of fiscal 1994, the budget was in surplus by \$0.6 billion, which represented a sizable improvement from the deficit of \$18.0 billion in the corresponding quarter of fiscal 1993. Underlying trends in the budget are better measured if spending by the Resolution Trust Corporation and other deposit insurance agencies is excluded. On that basis, the budget was in surplus by \$3.6 billion in the third fiscal quarter, versus a deficit of \$24.9 billion a year earlier.

Improvement in the budget balance for the third fiscal quarter reflected strong growth of receipts and only a narrow increase in outlays. Total receipts rose from a year earlier by 9.6 percent. That was led by an increase of over 16 percent in corporate income tax revenues, largely reflecting a sizable improvement in corporate profitability across the latest four quarters, but also in response to the higher tax rate enacted in the 1993 Budget Reconciliation Act and some acceleration of tax payments. Withheld individual income and employment tax revenues rose by 8.5 percent, or almost 3 percentage points faster than the estimated growth of the underlying wage and salary tax base. At least part of that differential was due to provisions of the Budget Reconciliation Act. Nonwithheld individual tax payments were up by 9.3 percent, with some of that sizable increase apparently in response to the increased rates imposed on high-income taxpayers.

Excluding the deposit insurance account, outlays rose by only 0.9 percent in the third fiscal quarter from a year

earlier. The figure was held down by sizable declines in defense spending, unemployment insurance benefits, and farm support payments.

For the three quarters of fiscal 1994, the deficit totaled \$150.1 billion, which was off from a year earlier by \$51.1 billion. Excluding deposit insurance, the deficit narrowed by \$67.8 billion to \$154.1 billion. Total revenues were up by 9.4 percent in the three quarters, while outlays excluding deposit insurance agencies rose by only 1.2 percent.

In the Mid-Session Budget Review released in mid-July, the Administration marked down the projection of the deficit for all of fiscal 1994 to \$220.1 billion from the \$234.8 billion projected last winter. Even that lower projection is likely to be too large, based on actual results for the first three quarters of the year. Agencies typically do not fully revise spending estimates at the time of the Mid-Session Review, and the rate of advance in total nondeposit insurance outlays would have to accelerate very sharply from the 1.2 percent for the first three quarters of the year if the updated projection of a 3.3 percent increase for all of fiscal 1994 is to be met.

Beyond the current fiscal year, the Mid-Session Review estimates contain a further reduction in the deficit to \$167.1 billion in fiscal 1995 (and even less than that if health care reform is enacted). That figure would be equivalent to 2.4 percent of Gross Domestic Product (GDP), the lowest percentage since fiscal 1979. The deficit is then projected to widen moderately in dollar terms through fiscal 1999, but to hold about constant as a share of GDP at 2.4 percent. ◇

Total On- and Off-Budget Results and Financing of the U.S. Government

| | (In millions of dollars) | |
|--|--------------------------|----------------------------|
| | April-June | Actual fiscal year to date |
| Total on- and off-budget results: | | |
| Total receipts | 362,996 | 939,126 |
| On-budget receipts | 265,691 | 685,854 |
| Off-budget receipts | 97,304 | 253,272 |
| Total outlays | 362,395 | 1,089,213 |
| On-budget outlays | 298,319 | 889,897 |
| Off-budget outlays | 64,074 | 199,316 |
| Total surplus or deficit (-) | 602 | -150,087 |
| On-budget surplus or deficit (-) | -32,628 | -204,043 |
| Off-budget surplus or deficit (-) | 33,230 | 53,956 |
| Means of financing: | | |
| Borrowing from the public | 7,746 | 148,235 |
| Reduction of operating cash | -6,384 | 1,515 |
| Other means | -1,963 | 337 |
| Total on- and off-budget financing | -602 | 150,087 |

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1994 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts were \$132.2 billion for the second quarter of fiscal 1994. This is an increase of \$6.6 billion over the comparable quarter for fiscal 1993. Withheld receipts increased by \$7.1 billion and nonwithheld receipts decreased by \$1.3 billion in this period. There was an increase of \$0.8 billion in refunds over the comparable fiscal 1993 quarter. There was an increase of \$5.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds in the second quarter of fiscal 1994 over the comparable quarter in fiscal 1993.

Corporate income taxes—Net corporate receipts for the second quarter of fiscal 1994 totaled \$21.1 billion. This was \$4.4 billion higher than net receipts for the comparable quarter of fiscal 1993. The \$4.4 billion figure consists of \$3.8 billion in additional estimated and final payments plus \$0.6 billion in lower refunds. The increase in net receipts mainly reflects increased corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts for the January through March 1994 quarter were \$104.8 billion, an increase of \$11.9 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, the Disability Insurance, and the Hospital Insurance trust funds increased by \$8.3 billion, \$0.9 billion, and \$2.7 billion, respectively. Accounting adjustments for prior years' employment tax liabilities made in the second quarter of fiscal 1994 were \$5.3 billion higher than those made in the comparable prior year quarter.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.2 billion for the second quarter of fiscal 1994. There was a negligible change in receipts from the second quarter of fiscal 1993. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance—Unemployment insurance receipts for the second quarter of fiscal 1994 were \$4.0 billion compared with \$3.3 billion for the comparable quarter of fiscal 1993. State taxes deposited in the U.S. Treasury increased by \$0.6 billion. Compared with the comparable prior year quarter, Federal Unemployment Tax Act (FUTA) and railroad unemployment tax receipts were higher by \$0.1 billion.

Excise taxes—Net excise tax receipts for the second quarter of fiscal 1994 were \$12.5 billion compared with \$11.2 billion for the comparable quarter of fiscal 1993, an increase of \$1.3 billion over the prior year level. Excise tax refunds were \$0.4, a significant increase over the prior year level. Gross excise tax receipts for the quarter were \$12.9 billion.

Estate and gift taxes—Estate and gift tax receipts were \$3.4 billion for the January through March quarter of fiscal 1994. This represents a decrease of \$0.1 billion over the previous quarter and an increase of \$0.7 billion over the same quarter in the previous year.

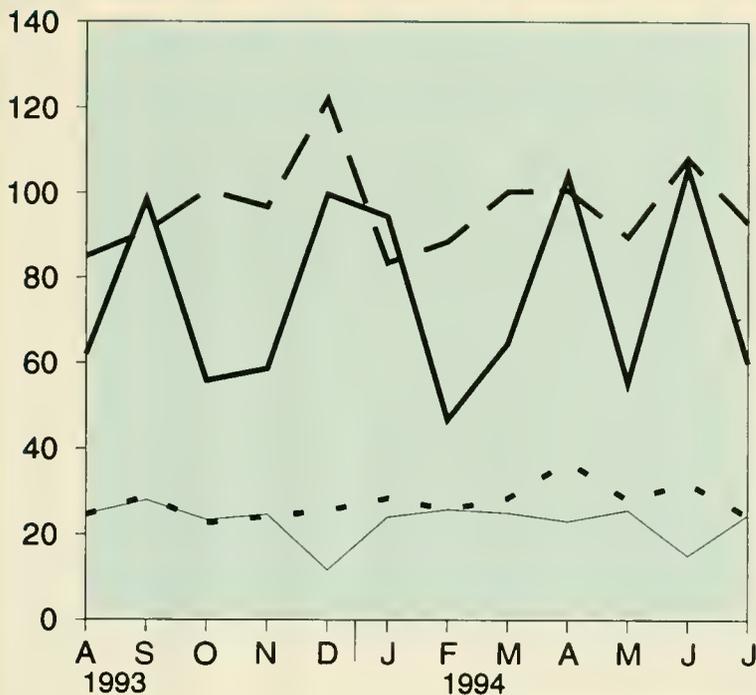
Customs duties—Customs receipts net of refunds were \$4.7 billion for the second quarter of fiscal 1994. This is an increase of \$0.4 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal 1994 were \$5.2 billion, an increase of \$0.5 billion over the comparable prior year quarter. Most of the increase is attributable to higher deposits of Federal Reserve earnings. ◇

Second Quarter Fiscal 1994 Net Budget Receipts, by Source

[In billions of dollars]

| Source | January | February | March |
|--|---------|----------|-------|
| Individual income taxes | 74.2 | 28.1 | 29.9 |
| Corporate income taxes | 3.9 | 1.6 | 15.6 |
| Employment taxes and contributions | 35.8 | 33.0 | 36.0 |
| Unemployment insurance | 0.8 | 2.7 | 0.5 |
| Contributions for other insurance and retirement | 0.4 | 0.4 | 0.5 |
| Excise taxes | 4.0 | 3.2 | 5.3 |
| Estate and gift taxes | 1.1 | 1.1 | 1.2 |
| Customs duties | 1.5 | 1.4 | 1.7 |
| Miscellaneous receipts | 1.3 | 1.5 | 2.4 |
| Total budget receipts | 123.0 | 73.0 | 93.1 |



**CHART FFO-A.--
Monthly Receipts
and Outlays**

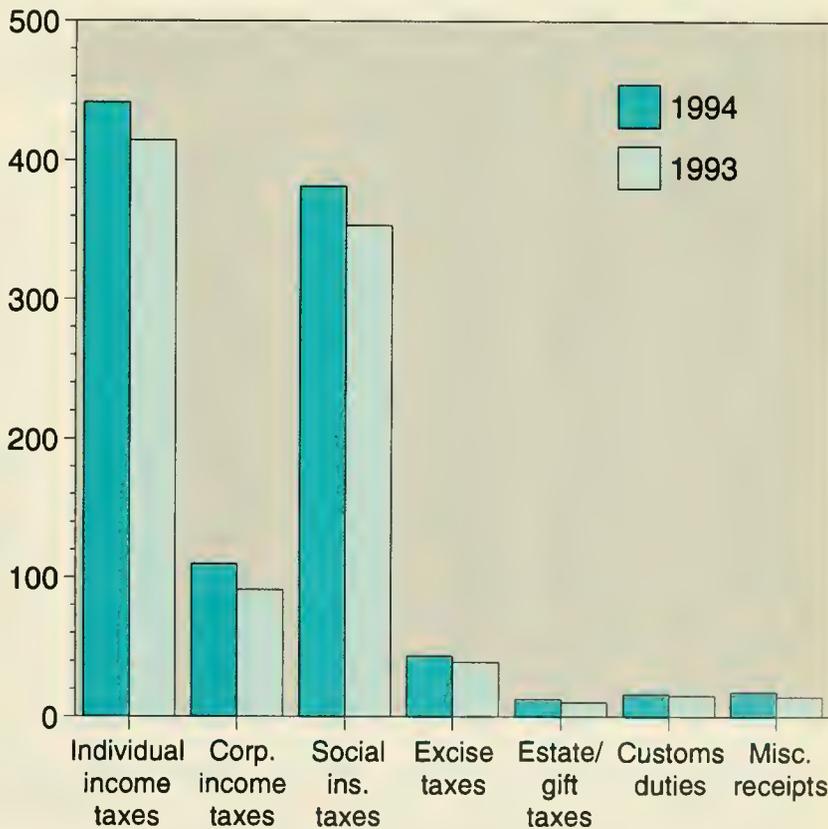
(In billions of dollars)

- On-budget receipts
- - - Off-budget receipts
- - - On-budget outlays
- Off-budget outlays

**CHART FFO-B.--
Budget Receipts
by Source,
through Third
Quarter, Fiscal
Years 1993-1994**

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"



FEDERAL FISCAL OPERATIONS

TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Total on-budget and off-budget results | | | | | | Means of financing -net transactions | | | | |
|---|--|--|-----------------------------------|---|--------------------------------------|------------------------------|---|---|--|---|--------------------|
| | Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Borrowing from the public-- | |
| | | | | | | | | | | Federal securities Public debt securities (10) | |
| 1989 ¹ | 990,789 | 727,123 | 263,666 | 1,142,876 | 931,655 | 211,221 | -152,087 | -204,532 | 52,444 | 253,703 | |
| 1990 ¹ | 1,031,462 | 749,806 | 281,656 | 1,251,850 | 1,026,785 | 225,065 | -220,388 | -276,979 | 56,590 | 331,520 | |
| 1991 ¹ | 1,054,260 | 760,375 | 293,885 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,926 | 52,198 | 407,664 | |
| 1992 ¹ | 1,091,692 | 789,266 | 302,426 | 1,381,895 | 1,129,336 | 252,559 | -290,204 | -340,071 | 49,867 | 403,396 | |
| 1993 ¹ | 1,153,175 | 841,241 | 311,934 | 1,408,122 | 1,142,110 | 266,012 | -254,948 | -300,869 | 45,922 | 342,629 | |
| 1994 - Est. | 1,249,071 | 912,892 | 336,179 | 1,483,829 | 1,202,953 | 280,876 | -234,758 | -290,061 | 55,303 | 325,637 | |
| 1995 - Est. | 1,353,815 | 998,594 | 355,221 | 1,518,945 | 1,223,582 | 295,364 | -165,130 | -224,987 | 59,857 | 283,854 | |
| 1993 - June | 128,568 | 98,661 | 29,906 | 117,469 | 103,475 | 13,994 | 11,099 | -4,813 | 15,912 | 55,919 | |
| July | 80,633 | 57,147 | 23,486 | 120,211 | 96,246 | 23,964 | -39,577 | -39,099 | -478 | -2,147 | |
| Aug. | 86,741 | 62,060 | 24,681 | 109,819 | 84,952 | 24,867 | -23,078 | -22,893 | -186 | 53,309 | |
| Sept. | 127,469 | 98,609 | 28,860 | 119,168 | 91,038 | 28,130 | 8,300 | 7,570 | 730 | 8,219 | |
| Oct. | 78,668 | 55,864 | 22,804 | 124,090 | 100,567 | 23,523 | -45,422 | -44,704 | -719 | 11,470 | |
| Nov. | 83,107 | 58,700 | 24,407 | 121,488 | 96,724 | 24,764 | -38,381 | -38,024 | -357 | 73,452 | |
| Dec. | 125,408 | 99,714 | 25,694 | 133,660 | 121,977 | 11,683 | -8,252 | -22,263 | 14,012 | 45,233 | |
| 1994 - Jan. | 122,966 | 94,395 | 28,571 | 107,718 | 83,526 | 24,192 | 15,248 | 10,869 | 4,379 | -8,771 | |
| Feb. | 72,874 | 46,880 | 25,995 | 114,440 | 88,523 | 25,917 | -41,566 | -41,644 | 77 | 32,679 | |
| Mar. | 93,108 | 64,611 | 28,497 | 125,423 | 100,259 | 25,164 | -32,315 | -35,648 | 3,333 | 21,835 | |
| Apr. | 141,326 | 104,311 | 37,015 | 123,872 | 100,625 | 23,247 | 17,454 | 3,686 | 13,768 | -7,221 | |
| May | 83,546 | 55,366 | 28,179 | 115,600 | 89,728 | 25,871 | -32,054 | -34,362 | 2,308 | 39,963 | |
| June | 138,124 | 106,014 | 32,110 | 122,923 | 107,966 | 14,956 | 15,202 | -1,952 | 17,154 | 35,021 | |
| Fiscal 1994 to date | 939,126 | 685,854 | 253,272 | 1,089,213 | 889,897 | 199,316 | -150,087 | -204,043 | 53,956 | 243,662 | |
| Means of financing--net transactions, con. | | | | | | | | | | | |
| Borrowing from the public-- Federal securities, con. | | | Cash and monetary assets (deduct) | | | | | | | Transactions not applied to year's surplus or deficit | Total financing |
| Fiscal year or month | Agency securi- ties (11) | Invest- ments of Govern- ment accounts (12) | Total 10+11-12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | (19) | (20) | |
| | | | | | | | | | | | |
| 1989 ¹ | 11,282 | 126,162 | 138,823 | -3,425 | -3,087 | -930 | -636 | 4,519 | 667 | 152,087 | |
| 1990 ¹ | 7,278 | 118,708 | 220,091 | -818 | 1,179 | -70 | 172 | 195 | 565 | 220,388 | |
| 1991 ¹ | -15,018 | 115,844 | 276,802 | 1,329 | -1,444 | -4,464 | 215 | -17,406 | 4,969 | 268,729 | |
| 1992 ¹ | 500 | 92,978 | 310,918 | 17,305 | 1,389 | 18,654 | 672 | 17,043 | 263 | 290,204 | |
| 1993 ¹ | 6,652 | 100,663 | 248,619 | -6,283 | -907 | -1,429 | 2,333 | -301 | 350 | 254,948 | |
| 1994 - Est. | -831 | 99,572 | 225,234 | -12,506 | . | . | . | -2,982 | . | 234,758 | |
| 1995 - Est. | 245 | 110,384 | 173,715 | . | . | . | . | -8,585 | . | 165,130 | |
| 1993 - June | 230 | 31,393 | 24,757 | 40,288 | -159 | -3,684 | -262 | 305 | 25 | -11,099 | |
| July | 2,438 | -763 | 1,055 | -32,447 | -82 | 3,280 | 161 | 9,409 | 25 | 39,577 | |
| Aug. | 1,300 | 308 | 54,301 | 12,652 | 228 | -332 | 33 | -18,685 | 43 | 23,078 | |
| Sept. | 218 | 17,783 | -9,346 | 11,713 | 70 | -2,281 | -13 | 10,498 | 37 | -8,300 | |
| Oct. | 47 | 7,263 | 4,255 | -33,646 | -165 | 2,678 | -202 | 9,781 | 51 | 45,422 | |
| Nov. | 257 | 2,681 | 71,028 | 13,451 | 54 | 206 | -74 | -19,073 | 63 | 38,381 | |
| Dec. | 1,626 | 32,864 | 13,995 | 17,412 | -68 | -2,830 | -16 | 8,691 | 64 | 8,252 | |
| 1994 - Jan. | -98 | -1,936 | -6,933 | 8,090 | 47 | 3,251 | 93 | 3,123 | 43 | -15,248 | |
| Feb. | -234 | 812 | 31,633 | -19,667 | 225 | 273 | 70 | -9,217 | 51 | 41,566 | |
| Mar. | 1 | -4,675 | 26,511 | 6,461 | 88 | -2,957 | 161 | 9,487 | 70 | 32,315 | |
| Apr. | 101 | 14,681 | -21,801 | 4,124 | 57 | 3,041 | -237 | 11,281 | 51 | -17,454 | |
| May | 951 | 13,265 | 27,649 | -21,537 | 82 | -817 | -56 | -17,976 | 53 | 32,054 | |
| June | 127 | 33,250 | 1,898 | 23,797 | 209 | -3,526 | 348 | 3,674 | 54 | -15,202 | |
| Fiscal 1994 to date | 2,778 | 98,206 | 148,235 | -1,515 | 528 | -675 | 86 | -229 | 501 | 150,087 | |

¹ Less than \$500,000.² Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1995 budget, released by the Office of Management and Budget on July 14, 1994.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Income taxes | | | | | | | | Net income taxes (8) | Social insurance taxes and contributions Employment taxes and contributions Old-age, disability, and hospital insurance | | |
|-------------------------|--------------|---------|---------|---------|-------------|---------|---------|---------|----------------------------|---|-----------------|-------------|
| | Individual | | | | Corporation | | | | | Gross (9) | Refunds (10) | Net (11) |
| | Withheld | Other | Refunds | Net | Gross | Refunds | Net | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | | | | | |
| 1989 ¹ | 361,387 | 154,871 | 70,567 | 445,690 | 117,015 | 13,723 | 103,291 | 548,981 | 330,146 | 1,085 | 329,061 | |
| 1990 ¹ | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 | |
| 1991 ¹ | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 | |
| 1992 ¹ | 408,352 | 149,372 | 81,259 | 476,465 | 117,951 | 17,680 | 100,270 | 576,735 | 382,339 | 804 | 381,535 | |
| 1993 ¹ | 430,427 | 154,800 | 75,546 | 509,680 | 131,548 | 14,027 | 117,520 | 627,200 | 393,688 | 531 | 393,158 | |
| 1994 - Est. | 455,055 | 174,824 | 79,978 | 549,901 | 115,190 | 15,529 | 99,661 | 649,562 | 426,294 | - | 426,294 | |
| 1995 - Est. | 480,583 | 201,816 | 87,351 | 595,048 | 123,603 | 16,834 | 106,769 | 701,817 | 454,227 | - | 454,227 | |
| 1993 - June | 36,180 | 21,778 | 1,512 | 56,445 | 25,627 | 678 | 24,949 | 81,394 | 37,742 | - | 37,742 | |
| July | 36,390 | 2,761 | 1,668 | 37,483 | 3,848 | 1,154 | 2,695 | 40,178 | 29,786 | - | 29,786 | |
| Aug. | 36,747 | 3,928 | 1,235 | 39,440 | 2,422 | 479 | 1,943 | 41,383 | 31,042 | - | 31,042 | |
| Sept. | 31,991 | 25,579 | 1,918 | 55,653 | 25,909 | 1,398 | 24,510 | 80,163 | 37,128 | 531 | 36,597 | |
| Oct. | 34,284 | 4,080 | 684 | 37,680 | 4,269 | 2,111 | 2,158 | 39,838 | 29,132 | - | 29,132 | |
| Nov. | 37,823 | 1,918 | 2,107 | 37,634 | 2,855 | 647 | 2,208 | 39,842 | 31,242 | - | 31,242 | |
| Dec. | 51,184 | 3,501 | 502 | 54,183 | 28,963 | 725 | 28,239 | 82,422 | 32,957 | - | 32,957 | |
| 1994 - Jan. | 36,838 | 37,799 | 470 | 74,167 | 4,761 | 844 | 3,916 | 78,083 | 35,435 | - | 35,435 | |
| Feb. | 37,335 | 1,161 | 10,388 | 28,107 | 2,888 | 1,294 | 1,594 | 29,701 | 32,600 | * | 32,600 | |
| Mar. | 42,805 | 4,448 | 17,336 | 29,917 | 17,234 | 1,660 | 15,574 | 45,491 | 35,569 | - | 35,569 | |
| Apr. | 34,979 | 47,218 | 22,160 | 60,038 | 21,994 | 1,408 | 20,586 | 80,624 | 47,025 | - | 47,025 | |
| May | 35,706 | 5,371 | 16,692 | 24,384 | 3,847 | 1,030 | 2,817 | 27,201 | 35,392 | - | 35,392 | |
| June | 37,724 | 21,994 | 1,596 | 58,123 | 29,812 | 697 | 29,114 | 87,237 | 40,929 | - | 40,929 | |
| Fiscal 1994 to date | 348,678 | 127,490 | 71,936 | 404,232 | 116,623 | 10,416 | 106,207 | 510,439 | 320,282 | - | 320,282 | |

| Fiscal year or month | Social insurance taxes and contributions, con. | | | | | | | | | |
|-------------------------|--|-----------------|-------------|---|------------------------|-----------------|--|---|-----------------------------|---------------|
| | Employment taxes and contributions, con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
| | Railroad retirement accounts | | | Net employment taxes and contributions (15) | Gross (16) | Refunds (17) | Net unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) | Total (21) |
| | Gross (12) | Refunds (13) | Net (14) | | | | | | | |
| 1989 ¹ | 3,808 | 10 | 3,798 | 332,859 | 22,248 | 237 | 22,011 | 4,428 | 119 | 4,547 |
| 1990 ¹ | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 | 4,522 |
| 1991 ¹ | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 ¹ | 3,961 | 5 | 3,956 | 385,491 | 23,557 | 147 | 23,410 | 4,683 | 105 | 4,788 |
| 1993 ¹ | 3,793 | 11 | 3,781 | 396,939 | 26,680 | 124 | 26,556 | 4,709 | 96 | 4,805 |
| 1994 - Est. | 3,859 | - | 3,859 | 430,153 | 27,041 | - | 27,041 | 4,636 | 93 | 4,729 |
| 1995 - Est. | 3,918 | - | 3,918 | 458,145 | 27,567 | - | 27,567 | 4,592 | 89 | 4,681 |
| 1993 - June | -2 | 2 | -4 | 37,738 | 311 | 9 | 301 | 357 | 9 | 366 |
| July | 371 | * | 370 | 30,156 | 1,728 | 19 | 1,709 | 410 | 9 | 419 |
| Aug. | 406 | 1 | 405 | 31,447 | 4,818 | 8 | 4,810 | 395 | 5 | 400 |
| Sept. | 310 | * | 310 | 36,908 | 419 | 6 | 413 | 438 | 9 | 447 |
| Oct. | 308 | * | 308 | 29,440 | 1,050 | 4 | 1,046 | 338 | 5 | 343 |
| Nov. | 283 | * | 283 | 31,525 | 2,776 | 3 | 2,773 | 374 | 11 | 385 |
| Dec. | 337 | 21 | 316 | 33,273 | 261 | 3 | 259 | 417 | 6 | 423 |
| 1994 - Jan. | 396 | - | 396 | 35,831 | 794 | - | 794 | 352 | 6 | 358 |
| Feb. | 357 | * | 357 | 32,957 | 2,669 | 4 | 2,664 | 358 | 10 | 367 |
| Mar. | 408 | 1 | 407 | 35,976 | 534 | 12 | 522 | 448 | 12 | 459 |
| Apr. | 327 | 3 | 324 | 47,348 | 2,638 | 33 | 2,605 | 362 | 8 | 370 |
| May | 361 | 4 | 356 | 35,749 | 10,437 | 10 | 10,426 | 357 | 8 | 364 |
| June | -76 | * | -76 | 40,853 | 301 | 11 | 290 | 355 | 11 | 366 |
| Fiscal 1994 to date | 2,700 | 29 | 2,670 | 322,953 | 21,459 | 80 | 21,379 | 3,359 | 76 | 3,434 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Social insurance taxes and contributions, con. | | | | | | | | | | | | |
|-------------------------|--|-------------------------------|---------|-------|----------------------------------|---------|------|--------------------|---------|--------|---------------|---------|--------|
| | Net social insurance taxes and contributions (22) | Airport and Airway Trust Fund | | | Black Lung Disability Trust Fund | | | Highway Trust Fund | | | Miscellaneous | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| | | (23) | (24) | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) | (33) | (34) |
| 1989 ¹ | 359,416 | 4,117 | 452 | 3,664 | 563 | - | 563 | 16,473 | 845 | 15,628 | 15,188 | 658 | 14,528 |
| 1990 ¹ | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 ¹ | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992 ¹ | 413,689 | 4,660 | 15 | 4,645 | 626 | - | 626 | 17,267 | 574 | 16,713 | 24,562 | 977 | 23,585 |
| 1993 ¹ | 428,300 | 3,276 | 15 | 3,262 | 634 | - | 634 | 18,321 | 283 | 18,039 | 26,718 | 595 | 26,123 |
| 1994 - Est. | 461,923 | 5,424 | 17 | 5,407 | 654 | - | 654 | 18,742 | 452 | 18,290 | 30,792 | 593 | 30,199 |
| 1995 - Est. | 490,393 | 5,801 | 18 | 5,783 | 668 | - | 668 | 19,089 | 447 | 18,642 | 47,386 | 591 | 46,795 |
| 1993 - June | 38,405 | 474 | - | 474 | 53 | - | 53 | 1,526 | - | 1,526 | 2,686 | 173 | 2,512 |
| July | 32,284 | 437 | 5 | 433 | 55 | - | 55 | 1,655 | 113 | 1,542 | 2,103 | -81 | 2,185 |
| Aug. | 36,657 | 471 | - | 471 | 51 | - | 51 | 1,551 | - | 1,551 | 2,280 | 58 | 2,222 |
| Sept. | 37,768 | 410 | - | 410 | 53 | - | 53 | 1,777 | - | 1,777 | 2,231 | 86 | 2,145 |
| Oct. | 30,828 | 439 | - | 439 | 55 | - | 55 | 1,420 | 1 | 1,419 | 1,716 | 31 | 1,685 |
| Nov. | 34,683 | 453 | 2 | 450 | 40 | - | 40 | 1,414 | -86 | 1,500 | 3,133 | 316 | 2,818 |
| Dec. | 33,954 | 453 | - | 453 | 54 | - | 54 | 1,468 | - | 1,468 | 2,789 | 68 | 2,721 |
| 1994 - Jan. | 36,983 | 148 | 7 | 141 | 56 | - | 56 | 1,389 | 169 | 1,220 | 2,729 | 135 | 2,594 |
| Feb. | 35,989 | 445 | - | 445 | 53 | - | 53 | 1,455 | - | 1,455 | 1,326 | 29 | 1,296 |
| Mar. | 36,957 | 445 | 14 | 431 | 55 | - | 55 | 1,535 | 244 | 1,291 | 3,306 | -202 | 3,508 |
| Apr. | 50,323 | 414 | - | 414 | 43 | - | 43 | 1,621 | - | 1,621 | 2,018 | 45 | 1,973 |
| May | 46,540 | 482 | - | 482 | 53 | - | 53 | 1,168 | - | 1,168 | 3,616 | 66 | 3,550 |
| June | 41,509 | 482 | - | 482 | 55 | - | 55 | 1,563 | - | 1,563 | 2,707 | 211 | 2,496 |
| Fiscal 1994 to date | 347,767 | 3,760 | 24 | 3,737 | 463 | - | 463 | 13,032 | 327 | 12,704 | 23,339 | 699 | 22,640 |

| Fiscal year or month | Excise taxes, con. | | | | | | | | | | | | |
|-------------------------|--------------------------|-----------------------|---------|--------|----------------|---------|--------|---|-------|--------|----------------------------|-----------|------------|
| | Net excise taxes (35) | Estate and gift taxes | | | Customs duties | | | Deposits of earnings by Federal Reserve banks | | | Net miscellaneous receipts | | |
| | | Gross | Refunds | Net | Gross | Refunds | Net | Reserve banks | Other | All | Total | On-budget | Off-budget |
| | | (36) | (37) | (38) | (39) | (40) | (41) | (42) | (43) | (44) | (45) | (46) | |
| 1989 ¹ | 34,386 | 8,973 | 228 | 8,745 | 16,961 | 628 | 16,334 | 19,604 | 3,323 | 22,927 | 727,123 | 263,666 | |
| 1990 ¹ | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | |
| 1991 ¹ | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 | |
| 1992 ¹ | 45,570 | 11,479 | 336 | 11,143 | 18,135 | 775 | 17,359 | 22,908 | 4,292 | 27,195 | 789,266 | 302,426 | |
| 1993 ¹ | 48,057 | 12,891 | 314 | 12,577 | 19,613 | 811 | 18,802 | 14,908 | 3,331 | 18,239 | 841,241 | 311,934 | |
| 1994 - Est. | 54,550 | 12,749 | - | 12,749 | 19,198 | - | 19,198 | 15,847 | 4,184 | 20,031 | 912,892 | 336,179 | |
| 1995 - Est. | 71,888 | 13,885 | - | 13,885 | 20,856 | - | 20,856 | 16,604 | 4,705 | 21,309 | 998,594 | 355,221 | |
| 1993 - June | 4,565 | 935 | 35 | 900 | 1,716 | 75 | 1,642 | 1,528 | 134 | 1,662 | 98,661 | 29,906 | |
| July | 4,214 | 969 | 25 | 944 | 1,831 | 70 | 1,761 | 837 | 415 | 1,252 | 57,147 | 23,486 | |
| Aug. | 4,295 | 1,166 | 16 | 1,150 | 1,917 | 90 | 1,828 | 1,170 | 259 | 1,429 | 62,060 | 24,681 | |
| Sept. | 4,385 | 1,077 | 28 | 1,049 | 1,720 | 74 | 1,646 | 2,084 | 372 | 2,456 | 68,609 | 28,860 | |
| Oct. | 3,597 | 1,015 | 25 | 990 | 1,798 | 90 | 1,708 | 1,524 | 184 | 1,706 | 55,864 | 22,804 | |
| Nov. | 4,808 | 1,340 | 34 | 1,305 | 1,775 | 87 | 1,688 | 509 | 272 | 781 | 58,700 | 24,407 | |
| Dec. | 4,695 | 1,214 | 35 | 1,179 | 1,655 | 71 | 1,584 | 1,292 | 283 | 1,575 | 99,714 | 25,694 | |
| 1994 - Jan. | 4,011 | 1,133 | 28 | 1,105 | 1,582 | 56 | 1,526 | 1,004 | 254 | 1,258 | 94,395 | 28,571 | |
| Feb. | 3,249 | 1,122 | 29 | 1,093 | 1,484 | 65 | 1,419 | 1,184 | 240 | 1,424 | 46,880 | 25,995 | |
| Mar. | 5,285 | 1,248 | 38 | 1,211 | 1,807 | 62 | 1,745 | 2,011 | 407 | 2,418 | 64,611 | 28,497 | |
| Apr. | 4,050 | 2,409 | 31 | 2,378 | 1,535 | 56 | 1,479 | 1,974 | 498 | 2,472 | 104,311 | 37,015 | |
| May | 5,253 | 1,372 | 30 | 1,342 | 1,684 | 64 | 1,620 | 1,325 | 264 | 1,589 | 55,366 | 28,179 | |
| June | 4,596 | 1,088 | 20 | 1,068 | 1,799 | 88 | 1,711 | 1,788 | 215 | 2,003 | 106,014 | 32,110 | |
| Fiscal 1994 to date | 39,544 | 11,941 | 270 | 11,671 | 15,118 | 639 | 14,479 | 12,612 | 2,614 | 15,226 | 685,854 | 253,272 | |

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1995 budget, released by the Office of Management and Budget on July 14, 1994.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Legis- | The | Executive | Funds ap- | Department of | Department of | Department of Defense | | Department of | Department of |
|-------------------------|--------|-----------|-----------|------------|---------------|---------------|-----------------------|----------|---------------|---------------|
| | lative | | Office | propriated | | | Agriculture | Commerce | | |
| | branch | judiciary | of the | to the | (5) | (6) | (7) | (8) | (9) | (10) |
| | (1) | (2) | President | President | | | | | | |
| 1989 ¹ | 2,094 | 1,493 | 124 | 4,302 | 48,414 | 2,571 | 294,876 | 23,427 | 21,608 | 11,387 |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 ¹ | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 ¹ | 2,677 | 2,299 | 190 | 11,109 | 56,436 | 2,567 | 286,632 | 28,265 | 26,047 | 15,439 |
| 1993 ¹ | 2,406 | 2,579 | 194 | 11,527 | 63,143 | 2,798 | 278,576 | 29,262 | 30,414 | 16,801 |
| 1994 - Est. | 2,755 | 2,872 | 193 | 11,383 | 64,931 | 3,234 | 267,484 | 30,980 | 28,738 | 17,206 |
| 1995 - Est. | 2,912 | 3,078 | 188 | 11,149 | 60,254 | 3,625 | 259,295 | 30,872 | 29,657 | 15,676 |
| 1993 - June | 187 | 195 | 13 | 783 | 4,429 | 184 | 23,695 | 2,434 | 2,328 | 1,618 |
| July | 202 | 259 | 23 | 660 | 3,531 | 254 | 24,902 | 2,356 | 1,474 | 1,349 |
| Aug. | 206 | 284 | 13 | 70 | 3,422 | 228 | 20,352 | 2,490 | 3,190 | 1,364 |
| Sept. | 198 | 206 | 12 | 763 | 4,126 | 317 | 23,707 | 2,473 | 2,858 | 1,693 |
| Oct. | 378 | 158 | 20 | 3,993 | 4,893 | 264 | 23,147 | 2,550 | 1,805 | 1,710 |
| Nov. | 206 | 219 | 18 | 1,096 | 7,149 | 277 | 21,796 | 2,515 | 3,356 | 1,723 |
| Dec. | 204 | 190 | 16 | 624 | 6,408 | 282 | 25,752 | 2,550 | 2,535 | 1,492 |
| 1994 - Jan. | 212 | 179 | 20 | 672 | 4,789 | 244 | 18,117 | 2,509 | 1,102 | 1,269 |
| Feb. | 202 | 177 | 14 | 528 | 4,742 | 245 | 20,943 | 2,459 | 1,202 | 1,221 |
| Mar. | 198 | 386 | 14 | -8 | 5,394 | 261 | 23,372 | 2,471 | 1,004 | 1,561 |
| Apr. | 164 | 182 | 25 | 1,160 | 5,215 | 231 | 23,552 | 2,513 | 2,068 | 1,263 |
| May | 188 | 224 | 16 | 773 | 4,908 | 173 | 18,530 | 2,507 | 2,243 | 1,158 |
| June | 191 | 159 | 14 | 186 | 4,164 | 201 | 23,195 | 2,542 | 2,144 | 1,568 |
| Fiscal 1994 to date | 1,942 | 1,874 | 156 | 9,024 | 47,661 | 2,179 | 198,403 | 22,615 | 17,460 | 12,965 |

| Fiscal year or month | Department of Health and Human Services | | Department of Housing and Urban De- velopment | Department of the Interior | Department of Justice | Department of Labor | Department of State | Department of Transpor- tation | Department of the Treasury | | Department of Veterans Affairs |
|-------------------------|--|------------------------------------|--|-------------------------------|--------------------------|------------------------|------------------------|--------------------------------------|-----------------------------------|---------|--------------------------------------|
| | Except Social Security | Social Security (off-budget) | | | | | | | Interest on the public debt | Other | |
| | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
| 1989 ¹ | 172,301 | 227,473 | 19,680 | 5,308 | 6,232 | 22,657 | 3,722 | 26,689 | 240,962 | -10,290 | 30,041 |
| 1990 ¹ | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | -9,585 | 28,999 |
| 1991 ¹ | 217,969 | 266,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | -9,128 | 31,213 |
| 1992 ¹ | 257,961 | 281,418 | 24,470 | 6,555 | 9,826 | 47,164 | 5,007 | 32,561 | 292,330 | 1,098 | 33,737 |
| 1993 ¹ | 282,774 | 298,349 | 25,185 | 6,728 | 10,197 | 44,738 | 5,384 | 34,457 | 292,502 | 6,209 | 35,487 |
| 1994 - Est. | 316,615 | 314,663 | 25,535 | 7,240 | 10,817 | 37,111 | 5,785 | 36,687 | 298,505 | 10,763 | 37,919 |
| 1995 - Est. | 341,615 | 330,529 | 27,742 | 7,161 | 11,343 | 33,962 | 5,393 | 37,274 | 310,906 | 16,792 | 38,115 |
| 1993 - June | 24,705 | 28,717 | 2,231 | 535 | 731 | 3,857 | 382 | 3,091 | 51,977 | -344 | 2,660 |
| July | 27,400 | 24,039 | 2,138 | 566 | 853 | 3,828 | 481 | 3,189 | 17,920 | 98 | 4,274 |
| Aug. | 21,777 | 25,442 | 2,233 | 507 | 689 | 3,735 | 344 | 3,300 | 18,975 | -538 | 2,055 |
| Sept. | 24,021 | 25,555 | 2,169 | 904 | 916 | 3,125 | 375 | 3,562 | 17,040 | -934 | 2,996 |
| Oct. | 25,432 | 24,562 | 2,645 | 527 | 749 | 3,362 | 843 | 3,151 | 17,638 | -102 | 2,806 |
| Nov. | 24,695 | 25,545 | 2,415 | 600 | 905 | 2,823 | 586 | 3,252 | 22,260 | 75 | 3,169 |
| Dec. | 29,294 | 25,901 | 2,309 | 507 | 773 | 3,819 | 478 | 3,740 | 52,712 | 983 | 4,438 |
| 1994 - Jan. | 21,708 | 24,592 | 1,564 | 675 | 822 | 3,507 | 407 | 2,499 | 17,899 | 590 | 2,131 |
| Feb. | 23,657 | 26,317 | 1,886 | 499 | 734 | 3,524 | 360 | 2,812 | 16,208 | 4,931 | 3,110 |
| Mar. | 27,500 | 26,496 | 2,278 | 631 | 1,023 | 3,209 | 417 | 2,926 | 18,122 | 2,844 | 2,766 |
| Apr. | 27,742 | 25,071 | 2,246 | 489 | 802 | 3,250 | 251 | 2,662 | 18,328 | 1,207 | 3,906 |
| May | 22,994 | 26,518 | 2,048 | 448 | 836 | 2,679 | 320 | 2,903 | 23,943 | 666 | 1,645 |
| June | 26,910 | 30,080 | 2,125 | 634 | 790 | 2,793 | 338 | 3,187 | 53,306 | -181 | 3,001 |
| Fiscal 1994 to date | 229,933 | 235,082 | 19,516 | 5,009 | 7,435 | 28,965 | 4,002 | 27,132 | 240,416 | 11,013 | 26,971 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Environmental Protection Agency (22) | General Services Administration (23) | National Aeronautics and Space Administration (24) | Office of Personnel Management (25) | Small Business Administration (26) | Other independent agencies (27) | Undistributed offsetting receipts | | | | Allowances (32) | Total outlays | |
|--------------------------|--------------------------------------|--------------------------------------|--|-------------------------------------|------------------------------------|---------------------------------|--|---------------------------------------|---|------------|-----------------|----------------|-----------------|
| | | | | | | | Employer share, employee retirement (28) | Interest received by trust funds (29) | Rents and royalties on the Outer Continental Shelf lands (30) | Other (31) | | On-budget (33) | Off-budget (34) |
| 1989 ¹ | 4,906 | -462 | 11,036 | 29,073 | 83 | 32,323 | -34,282 | -51,861 | -2,929 | -82 | - | 931,655 | 211,221 |
| 1990 ¹ | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | - | 1,026,785 | 225,065 |
| 1991 ¹ | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,687 |
| 1992 ¹ | 5,932 | 469 | 13,961 | 35,596 | 394 | 18,877 | -36,782 | -77,838 | -2,498 | * | - | 1,129,336 | 252,559 |
| 1993 ¹ | 5,925 | 743 | 14,305 | 36,794 | 937 | -10,631 | -34,601 | -82,276 | -2,785 | * | - | 1,142,110 | 266,012 |
| 1994 - Est..... | 6,539 | 1,048 | 14,183 | 38,101 | 604 | 15,172 | -34,680 | -85,845 | -2,708 | -1 | - | 1,202,953 | 280,876 |
| 1995 - Est..... | 6,663 | 852 | 14,411 | 40,160 | 478 | 4,907 | -35,249 | -88,860 | -3,048 | -855 | 1,949 | 1,223,582 | 295,364 |
| 1993 - June..... | 553 | 509 | 1,154 | 3,348 | 30 | -4,304 | -2,558 | -35,365 | -506 | * | - | 103,475 | 13,994 |
| July..... | 482 | -551 | 1,247 | 3,121 | 72 | -808 | -3,067 | -55 | -27 | * | - | 96,246 | 23,964 |
| Aug..... | 512 | 277 | 1,222 | 3,136 | 144 | -1,815 | -2,788 | -606 | -399 | * | - | 84,952 | 24,867 |
| Sept..... | 600 | 243 | 1,230 | 3,077 | 110 | 3,771 | -5,591 | -122 | -233 | - | - | 91,038 | 28,130 |
| Oct..... | 430 | 239 | 1,079 | 3,335 | 14 | 1,417 | -2,572 | -359 | -21 | * | - | 100,567 | 23,523 |
| Nov..... | 506 | -489 | 1,214 | 2,879 | 146 | 640 | -2,449 | -5,173 | -461 | * | - | 96,724 | 24,764 |
| Dec..... | 458 | 384 | 1,191 | 3,079 | 49 | 2,255 | -2,592 | -36,027 | -145 | * | - | 121,977 | 11,683 |
| 1994 - Jan..... | 456 | -658 | 1,015 | 3,249 | -7 | 1,187 | -2,601 | -122 | -313 | * | - | 83,526 | 24,192 |
| Feb..... | 430 | 344 | 1,029 | 3,098 | 27 | -2,985 | -2,592 | -458 | -223 | - | - | 88,523 | 25,917 |
| Mar..... | 543 | 231 | 1,275 | 3,207 | 64 | 369 | -2,733 | -130 | -266 | - | - | 100,259 | 25,164 |
| Apr..... | 440 | -549 | 986 | 3,413 | 52 | 648 | -2,585 | -726 | -136 | * | - | 100,625 | 23,247 |
| May..... | 439 | 417 | 1,110 | 3,012 | 70 | 3,333 | -2,557 | -5,467 | -475 | * | - | 89,728 | 25,871 |
| June..... | 520 | 475 | 1,105 | 3,361 | 68 | -719 | -2,559 | -36,407 | -268 | * | - | 107,966 | 14,956 |
| Fiscal 1994 to date..... | 4,222 | 393 | 10,004 | 28,634 | 483 | 6,143 | -23,241 | -84,870 | -2,308 | * | - | 889,897 | 199,316 |

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1995 budget, released by the Office of Management and Budget on July 14, 1994.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, 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 from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act 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, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--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--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or 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., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1**, **FFO-2**, and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- **Table FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- **Table FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- **Table FFO-3** details on- and off-budget outlays by agency.
- **Table FFO-4** (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Summary of Budget Results for the Fourth Quarter and All of Fiscal 1994

A Federal budget deficit of \$53.5 billion in the fourth fiscal quarter of 1994 brought the deficit for the entire fiscal year to \$203.4 billion. That figure was narrower by \$51.9 billion than the total for fiscal 1993 and was the smallest deficit in dollar terms since fiscal 1990. As a share of Gross Domestic Product (GDP), at 3.1 percent the fiscal 1994 deficit was the smallest since 1989 and prior to that since 1981. The full-year deficit of \$203.4 billion compares with Administration estimates of \$220.1 billion in the Mid-Session Budget Review released in July and \$234.7 billion in the budget document released in February.

The marked improvement in the budget balance in fiscal 1994 reflected both improved economic activity and the impact of the Omnibus Budget Reconciliation Act of 1993, which at the time of its enactment was expected to shave \$47.0 billion from the fiscal 1994 deficit through both revenue increases and cuts in spending. Its overall impact on the budget balance was undoubtedly greater than that estimate of its direct impacts, as its enactment contributed to the decline in interest rates in fiscal 1993 which helped spur economic activity in fiscal 1994. Across the four quarters of fiscal 1994, real GDP grew by 4.3 percent, compared with increases of 3.0 percent during the course of fiscal 1993 and 2.3 percent during fiscal 1992.

The deficit of \$53.5 billion in the fourth fiscal quarter was only narrowly smaller than the figure for the corresponding quarter of fiscal 1993. That apparent lack of improvement largely reflected the shift of about \$5-3/4 billion of payments into the final month of the fiscal year from October because the final day of the fiscal year fell on a weekend. Underlying trends are better shown by adjusting for that unusual timing of outlays and also by excluding deposit insurance outlays (by the Resolution Trust Corporation, Federal Deposit Insurance Corp., etc.). On that basis, the deficit narrowed by \$10-1/2 billion in the quarter from the final quarter of fiscal 1993. That improvement reflected a 7.9 percent increase in revenues and a rise in outlays of just 3.6 percent.

The timing of outlays and the swing in the deposit insurance account also affected the full-year 1994 budget deficit. Adjusting for both of these, the deficit narrowed by more than \$78.0 billion from fiscal 1993. That marked improvement resulted from the combination of a 9.0 percent increase in revenues and a modest rise in outlays of only 1.8 percent. The latter was the smallest increase on that adjusted basis since fiscal 1987 and prior to that since fiscal 1965. It represented a significant decline in real (inflation adjusted) terms.

Total On- and Off-Budget Results and Financing of the U.S. Government

| | [In millions of dollars] | |
|--|--------------------------|-------------|
| | July-Sept. | Fiscal 1994 |
| Total on- and off-budget results: | | |
| Total receipts | 318,060 | 1,257,187 |
| On-budget receipts | 236,306 | 922,161 |
| Off-budget receipts | 81,753 | 335,026 |
| Total outlays | 371,441 | 1,460,557 |
| On-budget outlays | 291,632 | 1,181,185 |
| Off-budget outlays | 79,808 | 279,372 |
| Total surplus or deficit (-) | -53,379 | -203,370 |
| On-budget surplus or deficit (-) | -55,324 | -259,024 |
| Off-budget surplus or deficit (-) | 1,945 | 55,654 |
| Means of financing: | | |
| Borrowing from the public | 37,109 | 184,998 |
| Reduction of operating cash | 15,048 | 16,564 |
| Other means | 1,221 | 1,808 |
| Total on- and off-budget financing | 53,379 | 203,370 |

The increase in revenues was led by a rise of 19.5 percent in corporate income tax receipts, as the economic expansion resulted in sharply higher corporate earnings. Withheld income and employment taxes increased by 7.2 percent. That was significantly faster than the increase of 5.2 percent in the wage and salary tax base, with much of the differential between the two traceable to the increases in tax rates enacted in the 1993 Budget Reconciliation Act.

Contributing to the narrow growth of outlays were declines in three areas. Defense function outlays fell by 3.3 percent (\$9.6 billion) as part of the ongoing cutback in the defense establishment. The largest part of that was in procurement of military goods, which fell by 11.7 percent. There was a reduction of more than 36 percent (\$5.8 billion) in farm support payments of the Commodity Credit Corporation, in part reflecting higher crop prices in the wake of the floods that devastated parts of the Midwest in late fiscal 1993. Finally, payments from the unemployment insurance trust fund dropped by 23.6 percent (\$9.4 billion), as the overall unemployment rate fell from 7.0 percent in fiscal 1993 to 6-1/4 percent in fiscal 1994 and certain extended benefit programs expired.

After declining slightly in fiscal 1993, net interest outlays rose by 2.1 percent (\$4.1 billion) as a further decline in the effective interest rate was more than offset by an increase of 6.9 percent in the average publicly held debt.

Health care has been one of the rapidly growing components of Federal spending. In fiscal 1994, there was a rise of 9.2 percent (\$21.2 billion) in total outlays for health care (Medicare, Medicaid, and other health function components of the budget). That represented the smallest increase in percentage terms since fiscal 1989 and was about 1/2 the rate of increase reached as recently as fiscal 1992.

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 1994 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts were \$145.5 billion for the third quarter of fiscal 1994. This is an increase of \$12.0 billion over the comparable quarter for fiscal 1993. Withheld receipts increased by \$8.3 billion and non-withheld receipts increased by \$5.7 billion in this period. There was an increase of \$2.0 billion in refunds over the comparable fiscal 1993 quarter. There was an increase of \$1.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds in the third quarter fiscal 1994 over the comparable quarter in fiscal 1993.

Corporate income taxes—Net corporate receipts for the third quarter of fiscal 1994 totaled \$52.5 billion. This was \$7.4 billion higher than net receipts for the comparable quarter of fiscal 1993. The \$7.4 billion figure consists of \$7.7 billion in additional estimated and final payments less \$0.3 billion in higher refunds. The increase in net receipts mainly reflects increased corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter were \$124.0 billion, an increase of \$8.0 billion over the comparable prior year quarter. Receipts to the Old-age Survivors Insurance, the Disability Insurance, and the Hospital Insurance trust funds increased by \$5.0 billion, \$0.5 billion, and \$2.5 billion, respectively. There were no accounting adjustments for prior years' employment tax liabilities made in the third quarter of fiscal 1993, whereas there was a \$1.6 billion adjustment made in the third quarter of fiscal 1994.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.1 billion for the

third quarter of fiscal 1994. There was a negligible change in receipts from the third quarter of fiscal 1993. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance—Unemployment insurance receipts for the third quarter of fiscal 1994 were \$13.3 billion compared with \$12.7 billion for the comparable quarter of fiscal 1993. State taxes deposited in the U.S. Treasury increased by \$0.7 billion. Compared with the comparable prior year quarter, Federal Unemployment Tax Act (FUTA) and railroad unemployment tax receipts were lower by \$0.1 billion.

Excise taxes—Net excise tax receipts for the third quarter of fiscal 1994 were \$13.9 billion compared with \$12.2 billion for the comparable quarter of fiscal 1993, an increase of \$1.7 billion over the prior-year level. Excise tax refunds were \$0.3 billion, about the same as the prior year level. Gross excise tax receipts for the quarter were \$14.2 billion.

Estate and gift taxes—Estate and gift tax receipts were \$4.8 billion for the April through June quarter of fiscal 1994. This represents an increase of \$1.4 billion over the previous quarter and an increase of \$1.0 billion over the same quarter in the previous year. Much of this change is attributed to an increase in gift tax receipts.

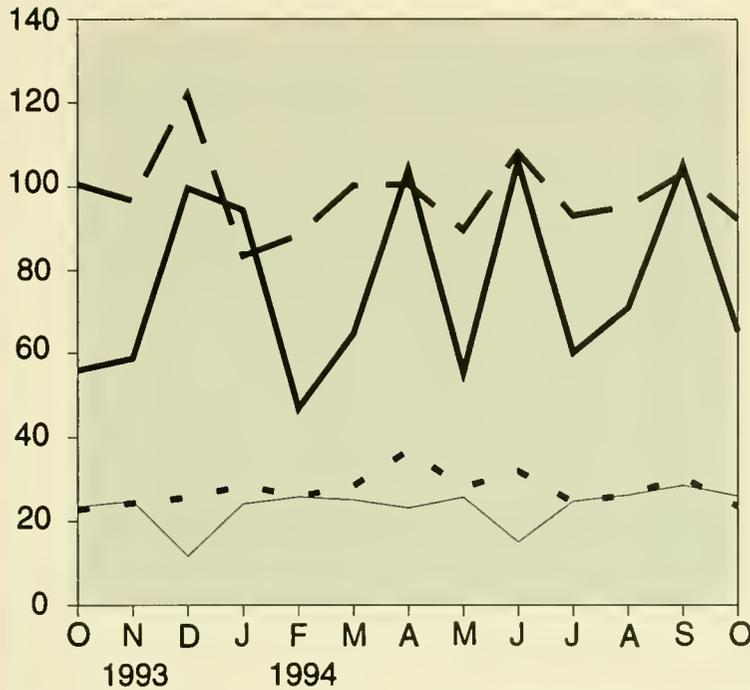
Customs duties—Customs receipts net of refunds were \$4.8 billion for the third quarter of fiscal 1994. This is an increase of \$0.2 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal 1994 were \$6.1 billion, an increase of \$0.7 billion over the comparable prior year quarter. Slightly more than half of the increase is attributable to higher deposits of Federal Reserve earnings, while slightly under half of the increase is due to increases in other miscellaneous receipts. ◇

Third Quarter Fiscal 1994 Net Budget Receipts, by Source

(In billions of dollars)

| Source | April | May | June |
|--|--------------|-------------|--------------|
| Individual income taxes | 60.0 | 24.4 | 58.1 |
| Corporate income taxes | 20.6 | 2.8 | 29.1 |
| Employment taxes and contributions | 47.3 | 35.8 | 40.9 |
| Unemployment insurance | 2.6 | 10.4 | 0.3 |
| Contributions for other insurance and retirement | 0.4 | 0.4 | 0.4 |
| Excise taxes | 4.0 | 5.3 | 4.6 |
| Estate and gift taxes | 2.4 | 1.3 | 1.1 |
| Customs duties | 1.5 | 1.6 | 1.7 |
| Miscellaneous receipts | 2.5 | 1.6 | 2.0 |
| Total budget receipts | 141.3 | 83.6 | 138.2 |



**CHART FFO-A.--
Monthly Receipts
and Outlays**

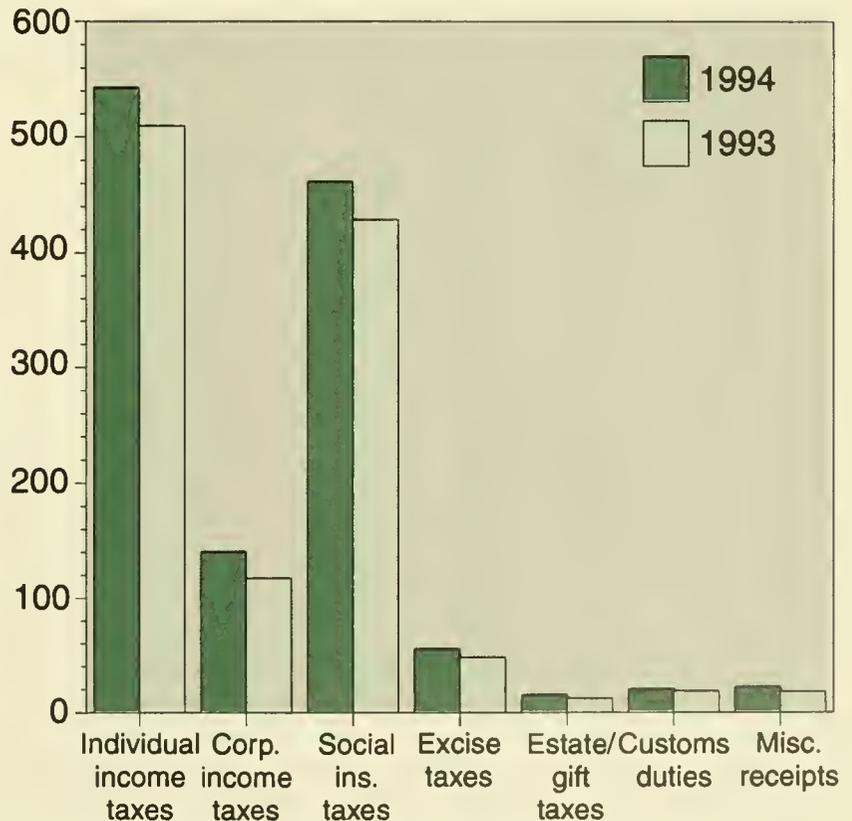
(In billions of dollars)

- On-budget receipts
- - - Off-budget receipts
- - - On-budget outlays
- Off-budget outlays

**CHART FFO-B.--
Budget Receipts
by Source,
through Fourth
Quarter, Fiscal
Years 1993-1994**

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"



FEDERAL FISCAL OPERATIONS

TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Total on-budget and off-budget results | | | | | | | Means of financing -net transactions | | | |
|---|--|--|-----------------------------------|-------------------------------|--------------------------------------|------------------------------|---|---|--|---|---------|
| | Total receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (8) | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | Borrowing from the public-- Federal securities | |
| | | | | | | | | | | Public debt securities (10) | |
| 1990 ¹ | 1,031,462 | 749,806 | 281,556 | 1,251,850 | 1,026,765 | 225,065 | -220,388 | -278,979 | 56,590 | | 331,520 |
| 1991 ¹ | 1,054,260 | 760,375 | 293,885 | 1,322,989 | 1,081,302 | 241,687 | -268,729 | -320,928 | 52,198 | | 407,664 |
| 1992 ¹ | 1,091,692 | 789,266 | 302,428 | 1,381,895 | 1,129,336 | 252,559 | -290,204 | -340,071 | 49,867 | | 403,398 |
| 1993 ¹ | 1,153,175 | 841,241 | 311,934 | 1,408,122 | 1,142,110 | 266,012 | -254,948 | -300,869 | 45,922 | | 342,629 |
| 1994 ¹ | 1,257,187 | 922,161 | 335,028 | 1,460,557 | 1,181,185 | 279,372 | -203,370 | -259,024 | 55,654 | | 288,987 |
| 1995 - Est. | 1,353,815 | 998,594 | 355,221 | 1,518,945 | 1,223,582 | 295,364 | -165,130 | -224,987 | 59,857 | | 283,854 |
| 1993 - Sept. | 127,469 | 98,609 | 28,860 | 119,168 | 91,038 | 28,130 | 8,300 | 7,570 | 730 | | 8,219 |
| Oct. | 78,668 | 55,864 | 22,804 | 124,090 | 100,567 | 23,523 | -45,422 | -44,704 | -719 | | 11,470 |
| Nov. | 83,107 | 58,700 | 24,407 | 121,488 | 96,724 | 24,764 | -38,381 | -38,024 | -357 | | 73,452 |
| Dec. | 125,408 | 99,714 | 25,694 | 133,114 | 121,431 | 11,683 | -7,705 | -21,717 | 14,012 | | 45,233 |
| 1994 - Jan. | 122,966 | 94,395 | 28,571 | 107,718 | 83,526 | 24,192 | 15,248 | 10,869 | 4,379 | | -8,771 |
| Feb. | 72,874 | 45,860 | 25,995 | 114,440 | 88,523 | 25,917 | -41,566 | -41,844 | 77 | | 32,679 |
| Mar. | 93,108 | 64,611 | 28,497 | 125,423 | 100,259 | 25,164 | -32,315 | -35,648 | 3,333 | | 21,835 |
| Apr. | 141,326 | 104,311 | 37,015 | 123,872 | 100,625 | 23,247 | 17,454 | 3,688 | 13,768 | | -7,221 |
| May | 83,546 | 55,366 | 28,179 | 115,602 | 89,731 | 25,871 | -32,057 | -34,365 | 2,308 | | 39,963 |
| June | 138,124 | 106,014 | 32,110 | 123,275 | 108,166 | 15,108 | 14,850 | -2,152 | 17,002 | | 35,021 |
| July | 84,827 | 60,145 | 24,681 | 118,025 | 93,164 | 24,861 | -33,198 | -33,018 | -180 | | -9,584 |
| Aug. | 97,338 | 70,949 | 26,389 | 121,608 | 95,279 | 26,329 | -24,270 | -24,330 | 60 | | 54,928 |
| Sept. | 135,895 | 105,212 | 30,683 | 131,903 | 103,189 | 28,714 | 3,993 | 2,024 | 1,969 | | -17 |
| Fiscal 1994 | 1,257,187 | 922,161 | 335,026 | 1,460,557 | 1,181,185 | 279,372 | -203,370 | -259,024 | 55,654 | | 288,987 |
| Means of financing--net transactions, con. | | | | | | | | | | | |
| Borrowing from the public-- Federal securities, con. | | | Cash and monetary assets (deduct) | | | | | | | Transactions not applied to year's surplus or deficit | |
| Fiscal year or month | Agency securi- ties (11) | Invest- ments of Govern- ment accounts (12) | Total 10+11-12 (13) | U.S. Treasury operating | | | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | Other (19) | Total financing (20) | |
| | | | | Treasury cash (14) | Special drawing rights (15) | Other (16) | | | | | |
| 1990 ¹ | 7,278 | 118,708 | 220,091 | -818 | 1,179 | -70 | 172 | 195 | 585 | 220,388 | |
| 1991 ¹ | -15,018 | 115,844 | 276,802 | 1,329 | -1,444 | -4,464 | 215 | -17,406 | 4,969 | 268,729 | |
| 1992 ¹ | 500 | 92,978 | 310,918 | 17,305 | 1,389 | 18,654 | 672 | 17,043 | 263 | 290,204 | |
| 1993 ¹ | 6,652 | 100,663 | 248,619 | -6,283 | -907 | -1,429 | 2,333 | -301 | 350 | 254,948 | |
| 1994 ¹ | 3,665 | 107,655 | 184,998 | -16,564 | 768 | -992 | -35 | 831 | 715 | 203,370 | |
| 1995 - Est. | 245 | 110,384 | 173,715 | - | - | - | - | -8,565 | - | 165,130 | |
| 1993 - Sept. | 218 | 17,783 | -9,346 | 11,713 | 70 | -2,281 | -13 | 10,498 | 37 | -8,300 | |
| Oct. | 47 | 7,263 | 4,255 | -33,646 | -165 | 2,678 | -202 | 9,781 | 51 | 45,422 | |
| Nov. | 257 | 2,681 | 71,028 | 13,451 | 54 | 206 | -74 | -19,073 | 63 | 38,381 | |
| Dec. | 1,626 | 32,864 | 13,995 | 17,412 | -68 | -2,830 | -16 | 8,144 | 64 | 7,705 | |
| 1994 - Jan. | -98 | -1,936 | -6,933 | 8,090 | 47 | 3,251 | 93 | 3,123 | 43 | -15,248 | |
| Feb. | -234 | 812 | 31,633 | -19,667 | 225 | 273 | 70 | -9,217 | 51 | 41,566 | |
| Mar. | 1 | -4,675 | 26,511 | 6,461 | 98 | -2,957 | 161 | 9,487 | 70 | 32,315 | |
| Apr. | 101 | 14,681 | -21,601 | 4,124 | 57 | 3,041 | -237 | 11,281 | 51 | -17,454 | |
| May | 951 | 13,265 | 27,649 | -21,537 | 82 | -817 | -56 | -17,973 | 53 | 32,057 | |
| June | 127 | 33,250 | 1,898 | 23,797 | 209 | -3,526 | 348 | 4,026 | 54 | -14,850 | |
| July | 373 | -6,166 | -3,045 | -30,705 | -34 | 921 | -7 | 6,343 | 75 | 33,198 | |
| Aug. | -401 | 2,721 | 51,804 | 9,802 | 141 | 1,664 | -23 | -16,010 | 80 | 24,270 | |
| Sept. | 916 | 12,894 | -11,996 | 5,855 | 134 | -2,922 | -92 | 10,919 | 59 | -3,993 | |
| Fiscal 1994 | 3,665 | 107,655 | 184,998 | -16,564 | 768 | -992 | -35 | 831 | 715 | 203,370 | |

¹ Less than \$500,000.¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1995 budget, released by the Office of Management and Budget on July 14, 1994.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Income taxes | | | | | | | | Social insurance taxes and contributions | | |
|-------------------------|-----------------|--------------|----------------|------------|--------------|----------------|------------|----------------------------|--|-----------------|-------------|
| | Individual | | | | Corporation | | | | Employment taxes and contributions | | |
| | Withheld (1) | Other (2) | Refunds (3) | Net (4) | Gross (5) | Refunds (6) | Net (7) | Net income taxes (8) | Old-age, disability, and hospital insurance | | |
| | | | | | | | | | Gross (9) | Refunds (10) | Net (11) |
| 1990 ¹ | 390,480 | 149,428 | 73,024 | 466,884 | 110,017 | 16,510 | 93,507 | 560,391 | 351,291 | 1,082 | 350,212 |
| 1991 ¹ | 404,152 | 142,725 | 79,050 | 467,827 | 113,599 | 15,513 | 98,086 | 565,913 | 367,558 | 831 | 366,727 |
| 1992 ¹ | 408,352 | 149,372 | 81,259 | 476,465 | 117,951 | 17,680 | 100,270 | 576,735 | 382,339 | 804 | 381,535 |
| 1993 ¹ | 430,427 | 154,800 | 75,546 | 509,680 | 131,548 | 14,027 | 117,520 | 627,200 | 393,688 | 531 | 393,158 |
| 1994 ¹ | 459,699 | 160,117 | 77,077 | 542,738 | 154,205 | 13,820 | 140,385 | 683,123 | 425,985 | 898 | 425,087 |
| 1995 - Est. | 480,583 | 201,816 | 87,351 | 595,048 | 123,603 | 16,834 | 106,769 | 701,817 | 454,227 | - | 454,227 |
| 1993 - Sept. | 31,991 | 25,579 | 1,918 | 55,653 | 25,909 | 1,398 | 24,510 | 80,163 | 37,128 | 531 | 36,597 |
| Oct. | 34,284 | 4,080 | 684 | 37,680 | 4,269 | 2,111 | 2,158 | 39,838 | 29,132 | - | 29,132 |
| Nov. | 37,823 | 1,918 | 2,107 | 37,634 | 2,855 | 647 | 2,208 | 39,842 | 31,242 | - | 31,242 |
| Dec. | 51,184 | 3,501 | 502 | 54,183 | 28,963 | 725 | 28,239 | 82,422 | 32,957 | - | 32,957 |
| 1994 - Jan. | 36,836 | 37,799 | 470 | 74,167 | 4,761 | 844 | 3,916 | 78,083 | 35,435 | - | 35,435 |
| Feb. | 37,335 | 1,161 | 10,388 | 28,107 | 2,888 | 1,294 | 1,594 | 29,701 | 32,600 | * | 32,600 |
| Mar. | 42,805 | 4,448 | 17,336 | 29,917 | 17,234 | 1,660 | 15,574 | 45,491 | 35,569 | - | 35,569 |
| Apr. | 34,979 | 47,218 | 22,160 | 60,038 | 21,994 | 1,408 | 20,586 | 80,624 | 47,025 | - | 47,025 |
| May | 35,706 | 5,371 | 16,692 | 24,384 | 3,847 | 1,030 | 2,817 | 27,201 | 35,392 | - | 35,392 |
| June | 37,724 | 21,994 | 1,596 | 58,123 | 29,812 | 697 | 29,114 | 87,237 | 40,929 | - | 40,929 |
| July | 35,360 | 3,799 | 1,786 | 37,372 | 4,581 | 776 | 3,805 | 41,177 | 32,763 | 898 | 31,866 |
| Aug. | 40,459 | 4,016 | 1,305 | 43,170 | 4,079 | 971 | 3,108 | 46,278 | 33,630 | - | 33,630 |
| Sept. | 35,201 | 24,812 | 2,050 | 57,964 | 28,921 | 1,656 | 27,265 | 85,229 | 39,308 | - | 39,308 |
| Fiscal 1994 | 459,699 | 160,117 | 77,077 | 542,738 | 154,205 | 13,820 | 140,385 | 683,123 | 425,985 | 898 | 425,087 |

Social insurance taxes and contributions, con.

| Fiscal year or month | Employment taxes and contributions, con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | |
|-------------------------|--|-----------------|-------------|---|------------------------|-----------------|--|---|-----------------------------|---------------|
| | Railroad retirement accounts | | | Net employment taxes and contributions (15) | Gross (16) | Refunds (17) | Net unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) | Total (21) |
| | Gross (12) | Refunds (13) | Net (14) | | | | | | | |
| | 1990 ¹ | 3,721 | 42 | 3,679 | 353,891 | 21,795 | 160 | 21,635 | 4,405 | 117 |
| 1991 ¹ | 3,792 | -8 | 3,801 | 370,526 | 21,068 | 146 | 20,922 | 4,454 | 108 | 4,563 |
| 1992 ¹ | 3,961 | 5 | 3,956 | 385,491 | 23,557 | 147 | 23,410 | 4,683 | 105 | 4,788 |
| 1993 ¹ | 3,793 | 11 | 3,781 | 396,939 | 26,680 | 124 | 26,556 | 4,709 | 96 | 4,805 |
| 1994 ¹ | 3,767 | 44 | 3,723 | 428,810 | 28,114 | 110 | 28,004 | 4,563 | 98 | 4,661 |
| 1995 - Est. | 3,918 | - | 3,918 | 458,145 | 27,567 | - | 27,567 | 4,592 | 89 | 4,681 |
| 1993 - Sept. | 310 | * | 310 | 36,908 | 419 | 6 | 413 | 438 | 9 | 447 |
| Oct. | 308 | * | 308 | 29,440 | 1,050 | 4 | 1,046 | 338 | 5 | 343 |
| Nov. | 283 | * | 283 | 31,525 | 2,776 | 3 | 2,773 | 374 | 11 | 385 |
| Dec. | 337 | 21 | 316 | 33,273 | 261 | 3 | 259 | 417 | 6 | 423 |
| 1994 - Jan. | 396 | - | 396 | 35,831 | 794 | - | 794 | 352 | 6 | 358 |
| Feb. | 357 | * | 357 | 32,957 | 2,669 | 4 | 2,664 | 358 | 10 | 367 |
| Mar. | 408 | 1 | 407 | 35,976 | 534 | 12 | 522 | 448 | 12 | 459 |
| Apr. | 327 | 3 | 324 | 47,348 | 2,638 | 33 | 2,605 | 362 | 8 | 370 |
| May | 361 | 4 | 356 | 35,749 | 10,437 | 10 | 10,426 | 357 | 8 | 364 |
| June | -76 | * | -76 | 40,853 | 301 | 11 | 290 | 355 | 11 | 366 |
| July | 355 | -2 | 356 | 32,222 | 1,412 | 12 | 1,399 | 419 | 6 | 424 |
| Aug. | 406 | 16 | 390 | 34,020 | 4,890 | 10 | 4,880 | 382 | 9 | 391 |
| Sept. | 307 | 1 | 306 | 39,614 | 353 | 7 | 346 | 403 | 8 | 411 |
| Fiscal 1994 | 3,767 | 44 | 3,723 | 428,810 | 28,114 | 110 | 28,004 | 4,563 | 98 | 4,661 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Social insurance taxes and contributions, con. Net social insur- ance taxes and contributions (22) | Excise taxes | | | | | | | | | | | |
|-------------------------|---|-------------------------------|-----------------|-------------|----------------------------------|-----------------|-------------|--|-----------------|---------------|-----------------------|------------------------|-------------|
| | | Airport and Airway Trust Fund | | | Black Lung Disability Trust Fund | | | Highway Trust Fund | | | Miscellaneous | | |
| | | Gross (23) | Refunds (24) | Net (25) | Gross (26) | Refunds (27) | Net (28) | Gross (29) | Refunds (30) | Net (31) | Gross (32) | Refunds (33) | Net (34) |
| | | | | | | | | | | | | | |
| 1990 ¹ | 380,048 | 3,718 | 18 | 3,700 | 665 | - | 665 | 14,570 | 702 | 13,867 | 18,749 | 1,628 | 17,119 |
| 1991 ¹ | 396,011 | 4,919 | 10 | 4,910 | 652 | - | 652 | 17,331 | 352 | 16,979 | 20,472 | 582 | 19,890 |
| 1992 ¹ | 413,689 | 4,660 | 15 | 4,645 | 626 | - | 626 | 17,287 | 574 | 16,713 | 24,562 | 977 | 23,585 |
| 1993 ¹ | 428,300 | 3,276 | 15 | 3,262 | 634 | - | 634 | 18,321 | 283 | 18,039 | 26,718 | 595 | 26,123 |
| 1994 ¹ | 461,475 | 5,217 | 28 | 5,189 | 567 | - | 567 | 17,426 | 758 | 16,668 | 33,573 | 772 | 32,801 |
| 1995 - Est. | 490,393 | 5,801 | 18 | 5,783 | 668 | - | 668 | 19,089 | 447 | 18,642 | 47,386 | 591 | 46,795 |
| 1993 - Sept. | 37,768 | 410 | - | 410 | 53 | - | 53 | 1,777 | - | 1,777 | 2,231 | 66 | 2,145 |
| Oct. | 30,828 | 439 | - | 439 | 55 | - | 55 | 1,420 | 1 | 1,419 | 1,716 | 31 | 1,685 |
| Nov. | 34,683 | 453 | 2 | 450 | 40 | - | 40 | 1,414 | -86 | 1,500 | 3,133 | 316 | 2,818 |
| Dec. | 33,954 | 453 | - | 453 | 54 | - | 54 | 1,468 | - | 1,468 | 2,789 | 68 | 2,721 |
| 1994 - Jan. | 36,983 | 148 | 7 | 141 | 56 | - | 56 | 1,389 | 169 | 1,220 | 2,729 | 135 | 2,594 |
| Feb. | 35,989 | 445 | - | 445 | 53 | - | 53 | 1,455 | - | 1,455 | 1,326 | 29 | 1,296 |
| Mar. | 36,957 | 445 | 14 | 431 | 55 | - | 55 | 1,535 | 244 | 1,291 | 3,306 | -202 | 3,508 |
| Apr. | 50,323 | 414 | - | 414 | 43 | - | 43 | 1,621 | - | 1,621 | 2,018 | 45 | 1,973 |
| May | 46,540 | 482 | - | 482 | 53 | - | 53 | 1,168 | - | 1,168 | 3,616 | 66 | 3,550 |
| June | 41,509 | 482 | - | 482 | 55 | - | 55 | 1,563 | - | 1,563 | 2,707 | 211 | 2,496 |
| July | 34,046 | 434 | 4 | 430 | 26 | - | 26 | 1,375 | 163 | 1,212 | 2,523 | 18 | 2,507 |
| Aug. | 39,292 | 478 | - | 478 | 47 | - | 47 | 1,582 | - | 1,582 | 4,171 | 290 | 3,881 |
| Sept. | 40,371 | 545 | - | 545 | 31 | - | 31 | 1,438 | 268 | 1,169 | 3,540 | -233 | 3,773 |
| Fiscal 1994 | 461,475 | 5,217 | 28 | 5,189 | 567 | - | 567 | 17,426 | 758 | 16,668 | 33,573 | 772 | 32,801 |
| Fiscal year or month | Excise taxes, con. Net excise taxes (35) | Net miscellaneous receipts | | | | | | | | | | | |
| | | Estate and gift taxes | | | Customs duties | | | Deposits of earnings by Federal Reserve banks | | All other | | Total receipts | |
| | | Gross (36) | Refunds (37) | Net (38) | Gross (39) | Refunds (40) | Net (41) | (42) | (43) | Total (44) | On- budget (45) | Off- budget (46) | |
| | | | | | | | | | | | | | |
| 1990 ¹ | 35,345 | 11,762 | 262 | 11,500 | 17,379 | 672 | 16,707 | 24,319 | 3,157 | 27,470 | 749,806 | 281,656 | |
| 1991 ¹ | 42,430 | 11,473 | 335 | 11,138 | 16,738 | 817 | 15,921 | 19,158 | 3,689 | 22,847 | 760,375 | 293,885 | |
| 1992 ¹ | 45,570 | 11,479 | 336 | 11,143 | 18,135 | 775 | 17,359 | 22,908 | 4,292 | 27,195 | 789,268 | 302,426 | |
| 1993 ¹ | 48,057 | 12,891 | 314 | 12,577 | 19,613 | 811 | 18,802 | 14,908 | 3,331 | 18,239 | 841,241 | 311,934 | |
| 1994 ¹ | 55,225 | 15,607 | 382 | 15,225 | 20,973 | 874 | 20,099 | 18,023 | 4,018 | 22,041 | 922,161 | 335,026 | |
| 1995 - Est. | 71,888 | 13,885 | - | 13,885 | 20,856 | - | 20,856 | 16,604 | 4,705 | 21,309 | 998,594 | 355,221 | |
| 1993 - Sept. | 4,385 | 1,077 | 28 | 1,049 | 1,720 | 74 | 1,646 | 2,084 | 372 | 2,456 | 98,609 | 28,660 | |
| Oct. | 3,597 | 1,015 | 25 | 990 | 1,798 | 90 | 1,708 | 1,524 | 184 | 1,706 | 55,864 | 22,804 | |
| Nov. | 4,808 | 1,340 | 34 | 1,305 | 1,775 | 87 | 1,688 | 509 | 272 | 781 | 58,700 | 24,407 | |
| Dec. | 4,695 | 1,214 | 35 | 1,179 | 1,655 | 71 | 1,584 | 1,292 | 283 | 1,575 | 99,714 | 25,694 | |
| 1994 - Jan. | 4,011 | 1,133 | 28 | 1,105 | 1,582 | 56 | 1,526 | 1,004 | 254 | 1,258 | 94,395 | 28,571 | |
| Feb. | 3,249 | 1,122 | 29 | 1,093 | 1,464 | 65 | 1,419 | 1,184 | 240 | 1,424 | 46,880 | 25,995 | |
| Mar. | 5,285 | 1,248 | 38 | 1,211 | 1,807 | 62 | 1,745 | 2,011 | 407 | 2,418 | 64,811 | 26,497 | |
| Apr. | 4,050 | 2,409 | 31 | 2,378 | 1,535 | 56 | 1,479 | 1,974 | 498 | 2,472 | 104,311 | 37,015 | |
| May | 5,253 | 1,372 | 30 | 1,342 | 1,684 | 64 | 1,620 | 1,325 | 264 | 1,589 | 55,366 | 28,179 | |
| June | 4,596 | 1,088 | 20 | 1,068 | 1,799 | 88 | 1,711 | 1,788 | 215 | 2,003 | 106,014 | 32,110 | |
| July | 4,175 | 1,088 | 28 | 1,060 | 1,845 | 62 | 1,782 | 2,209 | 378 | 2,587 | 60,145 | 24,881 | |
| Aug. | 5,989 | 1,294 | 54 | 1,239 | 2,117 | 78 | 2,039 | 2,090 | 412 | 2,502 | 70,949 | 26,389 | |
| Sept. | 5,518 | 1,284 | 30 | 1,254 | 1,893 | 94 | 1,799 | 1,112 | 613 | 1,725 | 105,212 | 30,683 | |
| Fiscal 1994 | 55,225 | 15,607 | 382 | 15,225 | 20,973 | 874 | 20,099 | 18,023 | 4,018 | 22,041 | 922,161 | 335,026 | |

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1995 budget, released by the Office of Management and Budget on July 14, 1994.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Legislative branch (1) | The judiciary (2) | Executive Office of the President (3) | Funds appropriated to the President (4) | Department of Agriculture (5) | Department of Commerce (6) | Department of Defense | | Department of Education (9) | Department of Energy (10) |
|----------------------|------------------------|-------------------|---------------------------------------|---|-------------------------------|----------------------------|-----------------------|-----------|-----------------------------|---------------------------|
| | | | | | | | Military (7) | Civil (8) | | |
| 1990 ¹ | 2,233 | 1,641 | 157 | 10,087 | 46,011 | 3,734 | 289,755 | 24,975 | 23,109 | 12,028 |
| 1991 ¹ | 2,295 | 1,989 | 193 | 11,724 | 54,119 | 2,585 | 261,925 | 26,538 | 25,339 | 12,459 |
| 1992 ¹ | 2,677 | 2,299 | 190 | 11,109 | 56,436 | 2,567 | 286,632 | 28,265 | 26,047 | 15,439 |
| 1993 ¹ | 2,406 | 2,579 | 194 | 11,527 | 63,143 | 2,798 | 278,576 | 29,262 | 30,414 | 16,801 |
| 1994 ¹ | 2,561 | 2,659 | 229 | 10,511 | 60,812 | 2,915 | 268,635 | 30,402 | 24,699 | 17,840 |
| 1995 - Est. | 2,912 | 3,078 | 188 | 11,149 | 60,254 | 3,625 | 259,295 | 30,872 | 29,657 | 15,676 |
| 1993 - Sept. | 198 | 206 | 12 | 763 | 4,126 | 317 | 23,707 | 2,473 | 2,858 | 1,693 |
| Oct. | 378 | 158 | 20 | 3,993 | 4,893 | 264 | 23,147 | 2,550 | 1,805 | 1,710 |
| Nov. | 206 | 219 | 18 | 1,096 | 7,149 | 277 | 21,796 | 2,515 | 3,356 | 1,723 |
| Dec. | 204 | 190 | 16 | 624 | 6,408 | 282 | 25,752 | 2,550 | 2,535 | 1,492 |
| 1994 - Jan. | 212 | 179 | 20 | 672 | 4,789 | 244 | 18,117 | 2,509 | 1,102 | 1,269 |
| Feb. | 202 | 177 | 14 | 528 | 4,742 | 245 | 20,943 | 2,459 | 1,202 | 1,221 |
| Mar. | 198 | 386 | 14 | -8 | 5,394 | 261 | 23,372 | 2,471 | 1,004 | 1,561 |
| Apr. | 164 | 182 | 25 | 1,160 | 5,215 | 231 | 23,552 | 2,513 | 2,068 | 1,263 |
| May | 188 | 224 | 16 | 773 | 4,908 | 173 | 18,530 | 2,507 | 2,243 | 1,158 |
| June | 191 | 159 | 14 | 186 | 4,164 | 201 | 23,195 | 2,542 | 2,144 | 1,568 |
| July | 222 | 307 | 20 | 410 | 4,311 | 249 | 21,080 | 2,562 | 1,454 | 1,362 |
| Aug. | 185 | 288 | 38 | 224 | 4,131 | 205 | 22,683 | 2,629 | 2,371 | 1,455 |
| Sept. | 210 | 189 | 16 | 852 | 4,709 | 282 | 26,468 | 2,596 | 3,414 | 2,058 |
| Fiscal 1994 | 2,561 | 2,659 | 229 | 10,511 | 60,812 | 2,915 | 268,635 | 30,402 | 24,699 | 17,840 |

| Fiscal year or month | Department of Health and Human Services | | Department of Housing and Urban Development (13) | Department of the Interior (14) | Department of Justice (15) | Department of Labor (16) | Department of State (17) | Department of Transportation (18) | Department of the Treasury | | Department of Veterans Affairs (21) |
|----------------------|---|-----------------------------------|--|---------------------------------|----------------------------|--------------------------|--------------------------|-----------------------------------|----------------------------------|------------|-------------------------------------|
| | Except Social Security (11) | Social Security (off-budget) (12) | | | | | | | Interest on the public debt (19) | Other (20) | |
| 1990 ¹ | 193,678 | 244,998 | 20,167 | 5,794 | 6,739 | 25,315 | 3,979 | 28,636 | 264,853 | -9,585 | 28,999 |
| 1991 ¹ | 217,969 | 266,395 | 22,751 | 6,094 | 8,244 | 34,048 | 4,252 | 30,504 | 286,022 | -9,128 | 31,213 |
| 1992 ¹ | 257,961 | 281,418 | 24,470 | 6,555 | 9,826 | 47,164 | 5,007 | 32,561 | 292,330 | 1,098 | 33,737 |
| 1993 ¹ | 282,774 | 298,349 | 25,185 | 6,728 | 10,197 | 44,738 | 5,384 | 34,457 | 292,502 | 6,209 | 35,487 |
| 1994 ¹ | 310,837 | 313,881 | 25,774 | 6,910 | 10,005 | 36,919 | 5,718 | 37,278 | 296,278 | 10,981 | 37,401 |
| 1995 - Est. | 341,615 | 330,529 | 27,742 | 7,161 | 11,343 | 33,962 | 5,393 | 37,274 | 310,906 | 16,792 | 38,115 |
| 1993 - Sept. | 24,021 | 25,555 | 2,169 | 904 | 916 | 3,125 | 375 | 3,562 | 17,040 | -934 | 2,996 |
| Oct. | 25,432 | 24,562 | 2,645 | 527 | 749 | 3,362 | 843 | 3,151 | 17,638 | -102 | 2,806 |
| Nov. | 24,695 | 25,545 | 2,415 | 600 | 905 | 2,823 | 586 | 3,252 | 22,260 | 75 | 3,169 |
| Dec. | 29,294 | 25,901 | 2,309 | 507 | 773 | 3,819 | 478 | 3,076 | 52,712 | 983 | 4,438 |
| 1994 - Jan. | 21,708 | 24,592 | 1,564 | 675 | 822 | 3,507 | 407 | 2,676 | 17,899 | 590 | 2,131 |
| Feb. | 23,657 | 26,317 | 1,886 | 499 | 734 | 3,524 | 360 | 2,812 | 16,208 | 4,931 | 3,110 |
| Mar. | 27,500 | 26,496 | 2,278 | 631 | 1,023 | 3,209 | 417 | 2,926 | 18,122 | 2,844 | 2,766 |
| Apr. | 27,742 | 25,071 | 2,246 | 489 | 802 | 3,250 | 251 | 2,662 | 18,328 | 1,207 | 3,906 |
| May | 22,994 | 26,518 | 2,048 | 448 | 836 | 2,679 | 320 | 2,906 | 23,943 | 666 | 1,645 |
| June | 26,910 | 30,080 | 2,125 | 634 | 790 | 2,793 | 338 | 3,187 | 53,306 | -181 | 3,001 |
| July | 26,500 | 25,184 | 2,219 | 546 | 881 | 2,833 | 294 | 3,225 | 18,301 | 222 | 3,068 |
| Aug. | 26,547 | 26,711 | 2,547 | 495 | 774 | 2,908 | 494 | 3,763 | 19,686 | 4 | 3,119 |
| Sept. | 27,859 | 26,905 | 1,492 | 861 | 915 | 2,212 | 927 | 3,645 | 17,875 | -257 | 4,242 |
| Fiscal 1994 | 310,837 | 313,881 | 25,774 | 6,910 | 10,005 | 36,919 | 5,718 | 37,278 | 296,278 | 10,981 | 37,401 |

See footnotes at end of table.

FEDERAL FISCAL OPERATIONS

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

| Fiscal year or month | Environ- mental Protection Agency (22) | General Services Adminis- tration (23) | National Aeronautics and Space Adminis- tration (24) | Office of Personnel Manage- ment (25) | Small Business Adminis- tration (26) | Other independ- ent agencies (27) | Undistributed offsetting receipts | | | | Other (31) | Allow- ances (32) | Total outlays | |
|-------------------------|--|--|--|---|--|---|--|---|--|-----------------------|---------------|-------------------------|------------------------|--|
| | | | | | | | Employer share, employee retirement (28) | Interest received by trust funds (29) | Rents and royalties on the Outer Continental Shelf lands (30) | On- budget (33) | | | Off- budget (34) | |
| 1990 ¹ | 5,106 | -122 | 12,429 | 31,949 | 692 | 73,518 | -33,611 | -62,312 | -3,004 | -97 | - | 1,026,785 | 225,065 | |
| 1991 ¹ | 5,770 | 487 | 13,878 | 34,808 | 613 | 80,454 | -36,206 | -70,649 | -3,150 | -550 | - | 1,081,302 | 241,687 | |
| 1992 ¹ | 5,932 | 469 | 13,961 | 35,596 | 394 | 18,877 | -36,782 | -77,838 | -2,498 | * | - | 1,129,336 | 252,559 | |
| 1993 ¹ | 5,925 | 743 | 14,305 | 36,794 | 937 | -10,631 | -34,601 | -82,276 | -2,785 | * | - | 1,142,110 | 266,012 | |
| 1994 ¹ | 5,855 | 334 | 13,694 | 38,596 | 779 | 11,524 | -34,770 | -85,698 | -3,001 | * | - | 1,181,185 | 279,372 | |
| 1995 - Est. | 6,663 | 852 | 14,411 | 40,160 | 478 | 4,907 | -35,249 | -88,860 | -3,048 | -855 | 1,949 | 1,223,562 | 295,364 | |
| 1993 - Sept. | 600 | 243 | 1,230 | 3,077 | 110 | 3,771 | -5,591 | -122 | -233 | - | - | 91,038 | 28,130 | |
| Oct. | 430 | 239 | 1,079 | 3,335 | 14 | 1,417 | -2,572 | -359 | -21 | * | - | 100,567 | 23,523 | |
| Nov. | 506 | -489 | 1,214 | 2,879 | 146 | 640 | -2,449 | -5,173 | -461 | * | - | 96,724 | 24,764 | |
| Dec. | 456 | 384 | 1,191 | 3,079 | 49 | 2,373 | -2,592 | -36,027 | -145 | * | - | 121,431 | 11,683 | |
| 1994 - Jan. | 456 | -658 | 1,015 | 3,249 | -7 | 1,009 | -2,601 | -122 | -313 | * | - | 83,526 | 24,192 | |
| Feb. | 430 | 344 | 1,029 | 3,098 | 27 | -2,985 | -2,592 | -458 | -223 | - | - | 88,523 | 25,917 | |
| Mar. | 543 | 231 | 1,275 | 3,207 | 64 | 369 | -2,733 | -130 | -266 | - | - | 100,259 | 25,164 | |
| Apr. | 440 | -549 | 986 | 3,413 | 52 | 648 | -2,585 | -726 | -136 | * | - | 100,625 | 23,247 | |
| May | 439 | 417 | 1,110 | 3,012 | 70 | 3,333 | -2,557 | -5,467 | -475 | * | - | 89,731 | 25,871 | |
| June | 520 | 475 | 1,105 | 3,361 | 68 | -367 | -2,559 | -36,407 | -268 | * | - | 108,166 | 15,108 | |
| July | 523 | -704 | 994 | 3,349 | 78 | 1,681 | -3,167 | 35 | -9 | - | - | 93,164 | 24,861 | |
| Aug. | 503 | 423 | 1,304 | 3,272 | 123 | -1,525 | -2,643 | -699 | -408 | * | - | 95,279 | 26,329 | |
| Sept. | 607 | 222 | 1,393 | 3,340 | 96 | 4,933 | -5,720 | -164 | -276 | * | - | 103,189 | 28,716 | |
| Fiscal 1994 | 5,855 | 334 | 13,694 | 38,596 | 779 | 11,524 | -34,770 | -85,698 | -3,001 | * | - | 1,181,185 | 279,372 | |

* Less than \$500,000.

¹ Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the "Mid-session Review" of the fiscal 1995 budget, released by the Office of Management and Budget on July 14, 1994.