



The WHITE HOUSE



Democrats Have Shutdown the Government

米政府機関の閉鎖始まる－トランプ氏と民主党の対立解消せず

**2025 Shutdown****Live updates****Economy impact****Blame game****GOP boost**

GOVERNMENT SHUTDOWN

What happens when the government shuts down?

Most federal departments and agencies have put out guidance about which programs will stay open and which ones won't if Congress doesn't pass a funding bill by the end of Tuesday.

Gold hovers near record high on US government shutdown fears, soft jobs data

By Noel John and John Biju

October 1, 2025 3:08 AM GMT+9 • Updated 6 hours ago



POLITICS

What is a government shutdown? Here's what happens when funding runs out

【米国市況】 政府閉鎖差し迫りドル下落、148円割れ－統計の遅れ警戒

政府閉鎖とは：

連邦政府が仕事をしなくなる、
できなくなる状況

政府閉鎖でも継続する業務（法律に基づく例外）

- 社会保障・メディケア・メディケイド給付（恒久法に基づく支払い）
- 国防・軍事作戦（大統領の憲法上の権限）
- 連邦債務の利払い（米国債の利息支払い）
- 航空管制・交通安全業務（人命保護）
- 国境警備・連邦警察・刑務所管理（人命・財産保護）
- 災害対応・公衆衛生の緊急活動（感染症対策など）
- 外交・国家安全保障上の活動
- 郵便配達（USPS）（独立採算で運営）

SECTION 124—AGENCY OPERATIONS IN THE ABSENCE OF APPROPRIATIONS

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- 124.4 How may my agency receive lapse communications updates from OMB?
- 124.5 Am I automatically apportioned obligational authority for agency operations that are authorized by law to continue in the absence of appropriations?

Summary of Changes

Updates the method of communication agencies will receive from OMB (section [124.4](#)).

SECTION 124—AGENCY OPERATIONS IN THE ABSENCE OF APPROPRIATIONS

Agency functions that are financed with appropriations that have not lapsed may continue and are "exempt" from any shutdown procedures, even while a lapse has occurred in other appropriations.

As discussed in section 124.2, an agency may retain employees who otherwise would be subject to furlough so that those employees may continue to perform "excepted" functions during a lapse in appropriations.

SECTION 124—AGENCY OPERATIONS IN THE ABSENCE OF APPROPRIATIONS

Agency functions that are financed with appropriations that have not lapsed may continue and are "exempt" from any shutdown procedures, even while a lapse has occurred in other appropriations.

An agency may still incur an obligation in the absence of an appropriation for certain "excepted" functions, including when:

- A statute or court order expressly authorizes or requires an agency to obligate funds in advance of appropriations for the subject function;
- The lawful continuation of funded or unfunded functions necessarily implies that the subject function must also continue because suspension of that subject function would prevent or significantly damage the execution of the other lawfully continuing functions;
- The subject function addresses emergency circumstances such that the suspension of the function would imminently threaten the safety of human life or the protection of property; or
- The subject function is necessary to discharge the President's Constitutional duties and powers.

As discussed in section 124.2, an agency may retain employees who otherwise would be subject to furlough so that those employees may continue to perform "excepted" functions during a lapse in appropriations.

 > USA

米上院、つなぎ予算案を否決 政府機関 閉鎖避けられない情勢に

🕒 2025.10.01 Wed posted at 09:05 JST

トランプ氏「おそらく政府閉鎖になる」、民主党に「不可逆的」変更を警告

By ロイター編集

2025年10月1日 午前 3:12 GMT+9 · 45分前更新

Aa



「たぶん閉鎖になるだろう」



00:00 / 01:19

CC



124.1 What types of actions may my agency conduct during a lapse in appropriations?

(a) *Background.*

The Antideficiency Act (ADA) prohibits agencies from incurring obligations in advance of, or in excess of, an appropriation, except in certain limited circumstances. The Attorney General issued two opinions in the early 1980s ("[Applicability of the Antideficiency Act Upon a Lapse in an Agency's Appropriations](#)" (1980) and "[Authority for the Continuance of Government Functions During a Temporary Lapse in Appropriations](#)" (1981)) finding that the language and legislative history of the ADA prohibits agency officials from incurring obligations in the absence of appropriations. The Department of Justice's Office of Legal Counsel issued another [opinion](#) in 1995 ("[Government Operations in the Event of a Lapse in Appropriations](#)" (1995)) reaffirming and updating its 1981 opinion.

☰ 1980 United States federal government shutdown

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From Wikipedia, the free encyclopedia

The United States federal government [shutdown](#) for the first time on May 1, 1980, for one day and affected only the [Federal Trade Commission](#) (FTC). Congress had allowed its funding to lapse as part of an effort to pass an [authorization bill](#) that would limit the FTC's powers, but the [Carter Administration](#) for the first time enforced a shutdown of a federal agency based on a new interpretation of the 1884 [Antideficiency Act](#), causing new funding to be approved that evening. The shutdown caused the [furlough](#) of 1,600 employees and cost the government \$700,000 (equal to \$2.2 million in 2023), mostly as a result of lost labor.

This article is part of [a series](#) on the
**Budget and debt in the
United States of America**



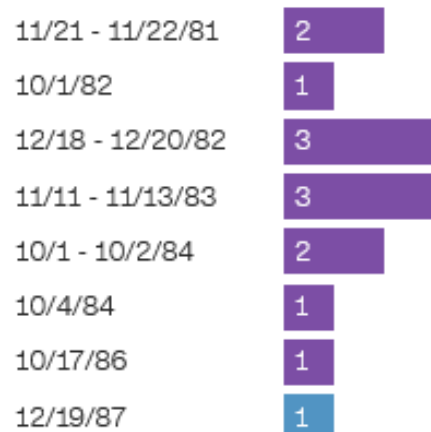
Major dimensions

[\[show\]](#)

Duration of federal government shutdown, in days, by president

■ Split Congress ■ Democratic Congress ■ Republican Congress

Ronald Reagan (R)



George H.W. Bush (R)



Bill Clinton (D)



Barack Obama (D)



Donald Trump (R)



GOVERNMENT SHUTDOWN

What would a government shutdown mean for markets and the economy?

While the government plays a big part in the economy, history shows that the lasting effects of shutdowns are limited.

A Shutdown Could Pause Wall Street's Rally. But the Breather Will Be Short.

By [Martin Baccardax](#) [Follow](#)

Sept 30, 2025, 7:47 am EDT



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Shutdowns Add Drama, But Historically Stocks Don't Really Care

S&P 500 Performance During And After Government Shutdowns

Start of Shutdown	Reopen Date	Length (Days)	S&P 500 Return	S&P 500 12 Months After End	President	Senate	House
9/30/1976	10/11/1976	11	-3.5%	-6.6%	Ford	Democrat	Democrat
9/30/1977	10/13/1977	13	-2.5%	12.0%	Carter	Democrat	Democrat
10/31/1977	11/9/1977	9	0.4%	1.5%	Carter	Democrat	Democrat
11/30/1977	12/9/1977	9	-1.0%	3.2%	Carter	Democrat	Democrat
9/30/1978	10/18/1978	18	-2.0%	3.1%	Carter	Democrat	Democrat
9/30/1979	10/12/1979	12	-4.4%	24.7%	Carter	Democrat	Democrat
5/1/1980	5/1/1980	1	-0.8%	25.8%	Carter	Democrat	Democrat
11/20/1981	11/23/1981	3	0.7%	9.3%	Reagan	Republican	Democrat
9/30/1982	10/2/1982	2	0.3%	36.2%	Reagan	Republican	Democrat
12/17/1982	12/21/1982	4	2.4%	18.0%	Reagan	Republican	Democrat
11/10/1983	11/14/1983	4	1.6%	-0.4%	Reagan	Republican	Democrat
9/30/1984	10/3/1984	3	-2.2%	13.5%	Reagan	Republican	Democrat
10/3/1984	10/5/1984	2	-0.6%	12.6%	Reagan	Republican	Democrat
10/16/1986	10/18/1986	2	0.0%	18.4%	Reagan	Republican	Democrat
12/18/1987	12/20/1987	2	2.5%	11.9%	Reagan	Democrat	Democrat
10/5/1990	10/9/1990	4	-2.1%	23.2%	G.H.W. Bush	Democrat	Democrat
11/13/1995	11/19/1995	6	1.2%	22.8%	Clinton	Republican	Republican
12/15/1995	1/6/1996	22	0.0%	21.3%	Clinton	Republican	Republican
10/1/2013	10/17/2013	16	3.1%	8.9%	Obama	Democrat	Republican
1/19/2018	1/22/2018	2	0.8%	-7.1%	Trump	Republican	Republican
2/9/2018	2/9/2018	1	1.5%	3.4%	Trump	Republican	Republican
12/21/2018	1/25/2019	34	10.3%	23.7%	Trump	Republican	Republican
Average		8.2	0.3%	12.7%			
Median		4.0	0.1%	12.3%			
% Higher			54.5%	86.4%			

Source: Carson Investment Research, FactSet 03/07/2025

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For the stock market, the key thing is how long this shutdown lasts

A Shutdown Could Cause the Fed to Pause Rate Cuts

By [Megan Leonhardt](#)

