



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

**A Message from the Secretary**

The Financial Report of the U.S. Government for Fiscal Year 2013 provides a comprehensive overview of the government's current financial position, as well as critical insight into our long-term fiscal outlook.

Five years ago, the Administration inherited the largest deficits since the end of World War II and an economy in the grips of the worst recession since the Great Depression. Since then, the President and Congress have taken significant steps to strengthen our fiscal footing by enacting the Affordable Care Act in 2010, the Budget Control Act in 2011, and the American Taxpayer Relief Act in 2013. Together, these three laws have substantially reduced the estimated long-term fiscal gap—and thanks to the tenacity of the American people and the determination of the private sector we are moving in the right direction. In FY 2013 alone, the budget deficit declined by \$409 billion since the previous year, dropping from \$1.1 trillion to \$680 billion. The United States has recovered faster than any other advanced economy, and our deficit today is less than half of what it was when President Obama first took office.

While this report is a testament to the strength and resilience of the U.S. economy, it also reminds us that in order to stay on the path toward fiscal sustainability, we must remain focused on enacting pro-growth, pro-jobs policies that will fuel our economy while maintaining fiscal discipline. Such policies include closing wasteful tax loopholes, reducing costs where it makes sense, and using a portion of those savings for smart investments in key areas like manufacturing, infrastructure, and education.

Through these efforts, I am confident that we can secure a strong economic future for the long term.

Jacob J. Lew