



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 2014 provides a comprehensive overview of the government's current financial position, as well as critical insight into our long term fiscal outlook.

Six years ago, our country was in the grips of the worst recession since the Great Depression, and the Administration had inherited the largest deficits since World War II. As a result of the President's policies and the resilience and determination of the American people, our economy is making a strong, sustained recovery. As a country, we have achieved a significant number of accomplishments — we have added millions of jobs to the economy, experienced steady GDP growth, sparked a resurgence in manufacturing, and significantly reduced the number of Americans without health insurance.

The United States has recovered faster than many of our trading partners, and our deficit today is about one-third of what it was when President Obama first took office. In Fiscal Year 2014 alone, the budget deficit declined by \$197 billion compared with the previous year, dropping from \$680 billion to \$483 billion. Thanks to the passage of the Affordable Care Act in 2010, the Budget Control Act in 2011, and the American Taxpayer Relief Act in 2013, the Administration has substantially reduced the estimated long-term fiscal gap. This economic and fiscal progress underscores what is possible if we continue to support economic growth and opportunity.

As we continue to take significant steps toward fiscal sustainability, we must make investments to increase our economy's competitiveness. While our economic recovery is well established, we cannot rest until our growing prosperity reaches all Americans. Now is the time to invest in America's future in order to drive inclusive economic growth and opportunity, secure the nation's safety, and put the nation's finances on the road to a more sustainable fiscal outlook. Through these efforts, I am confident that we can secure a strong economic future for the long term.

Jacob J. Lew
February 26, 2015