



DEPARTMENT OF THE TREASURY
WASHINGTON D.C.
SECRETARY OF THE TREASURY

A Message from the Secretary

I am pleased to present the 2019 *Financial Report of the United States Government*. This Report provides a comprehensive view of the federal government's current financial position and future fiscal projections.

In 2019, the United States economy continued the longest period of economic expansion in U.S. history. By the end of the fiscal year, the unemployment rate was at the lowest level in a half century, and in August 2019, the African-American unemployment was at an all-time low. American workers continue to take home more in their paychecks, with increases in both average hourly earnings and disposable personal income over the past year. With both the historic Phase One Trade Agreement with China and the United States Mexico and Canada Agreement in place, as well as other ongoing efforts to promote fair and reciprocal trade, the Trump Administration has opened markets for American businesses abroad that will further strengthen our economy and create more opportunities for hardworking families. We remain focused on promoting sustained economic growth that will result in more prosperity for the American people, and will lead to higher revenues and a stronger fiscal outlook for the federal government.

This Report highlights trends in government revenues and costs, as well as the government's long-term fiscal challenge of rising debt levels.

When making policy decisions, it is essential that we have transparency with respect to our federal government's finances. This Report reflects that commitment and is presented to facilitate open and productive dialogue so that all Americans can work together towards a more secure and prosperous future.

Steven T. Mnuchin