



**DEPARTMENT OF THE TREASURY**  
**WASHINGTON, D.C.**

February 15, 2024

*A Message from the Secretary of the Treasury*

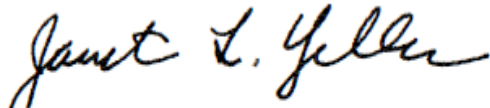
During fiscal year 2023, the American economy continued to improve and the gains have been widely shared: consumers have more purchasing power, businesses have been investing more, and inflation has come down significantly. The labor market is also strong, with the unemployment rate near historic lows.

This is the result of a historically fast recovery, as well as actions to navigate adverse shocks. Over the past year, the Biden Administration acted decisively in response to stress in the banking sector to protect depositors and mitigate systemic risks to the financial system. The Administration continues to vigilantly monitor potential economic spillovers from global events, including Russia's war in Ukraine and the conflict in the Middle East.

The Biden Administration also remains focused on growing our economy for the medium to long term. This year, Americans are starting to see the results of the historic legislation passed in 2021 and 2022: the Bipartisan Infrastructure Law, the CHIPS and Science Act, and the Inflation Reduction Act. Public dollars are now crowding in private investment, with companies announcing over \$600 billion in clean energy and manufacturing investments since the start of the Biden Administration and new jobs being created in twenty-first century industries.

To further the government's commitment to financial transparency and accountability, the annual Financial Report of the United States Government lays out comprehensive data and analysis on our nation's finances. Here, you will find information on all aspects of the government's current financial position, as well as information on changes in the financial position during this fiscal year, and potential future changes.

It is my duty and pleasure to present the Fiscal Year 2023 Report to the American people.

  
Janet L. Yellen