



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

A Message from the Secretary

The annual Financial Report of the U.S. Government provides the public a comprehensive overview of the Government's current financial position, as well as critical insight into our long term fiscal outlook. The Fiscal Year 2015 Financial Report reflects that the Nation's finances continue to benefit from the strengthening economy.

Since President Obama took office seven years ago, the Nation has made considerable progress in coming back from the worst recession since the Great Depression, and this Administration's agenda continues to improve the Nation's finances. Throughout the country, businesses are adding jobs, and wages and salaries have increased. The unemployment rate has been cut in half since peaking in 2009, and more Americans have access to affordable health care than ever before. And in the face of headwinds in the global economy, the world is counting on the continued strength of the U.S. economy.

In Fiscal Year 2015, the Nation's economic gains contributed to increased revenue and reduced the deficit by \$44.5 billion. The Government's net operating cost decreased by more than a third from last year. And the Government's estimated long-term fiscal gap continues to be reduced by the provisions of the Affordable Care Act of 2010, Budget Control Act of 2011, and the American Taxpayer Relief Act of 2013. These and other measures have put our country on solid fiscal footing for the next decade, securing us the time necessary to address our longer-term challenges.

To keep on the path of long-term fiscal sustainability, we must make important investments in education, infrastructure, and innovation that keep our economy strong, and we must create new opportunities so that our growth is broadly shared by all Americans. Through these efforts, I am confident that we can lay the foundation for durable economic growth and broadly shared prosperity.

Jacob J. Lew
February 25, 2016