DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

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Fiscal Year 2025 Financial Report of the U.S. Government
Secretary's Message

I am pleased to present the 2025 Financial Report of the United States Government, which provides a comprehensive view of the federal government's fiscal position, its long-term outlook, and the progress we are making toward restoring fiscal responsibility.

This Report arrives at a consequential moment. Under the previous administration, deficits averaged roughly 7 percent of gross domestic product (GDP). There was no recession, no pandemic, and no major war to justify those deficits. Instead there was only an addiction to government spending that distorted the economy, slowed growth, and fueled inflation.

This administration inherited an unsustainable fiscal trajectory. Whether we now rise to that challenge is, in no small part, a test of our national character.

To that end, in 2025, the administration has focused on reigning in government spending and growing the economy through tax reform, a fundamental reset of regulatory policy, and energy abundance. Through growth, we can over time reduce the federal deficit to 3 percent of GDP, an attainable benchmark that is consistent with long-term fiscal sustainability.

Already we have made real progress. The deficit-to-GDP ratio declined from 6.4 percent in fiscal year 2024 to 5.9 percent in fiscal year 2025. Measured on a calendar-year basis-which better reflects the President's time in office-the improvement is even larger: a 1.6 percentage point reduction.

This Report highlights these trends in federal revenues and expenditures and presents long-term fiscal projections that underscore both the seriousness of the challenge and the importance of continued reform. It reflects our commitment to transparency, accountability, and responsible stewardship of taxpayer dollars.

A government that lives beyond its means ultimately erodes the foundations of its own strength. Getting our fiscal house in order is not only an economic imperative, it is also essential to preserving the strength and credibility of the United States at home and abroad. Under President Trump's leadership, this administration intends to restore the United States Government to sound fiscal foundations, securing America's Golden Age far beyond our own time.

Scott K. H. Bessent

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