



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

February 16, 2023

A Message from the Secretary of the Treasury

During fiscal year 2022, the American economy continued its historically strong recovery from the pandemic amid serious global economic headwinds, including spillovers from Russia's illegal war against Ukraine and continued COVID-19 disruptions abroad. Our labor market remained exceptionally strong, with the unemployment rate at around 50-year lows.

Meanwhile, the Administration and Congress have enacted a historic package of legislation to strengthen the nation's long-term economic growth. The *Bipartisan Infrastructure Law* is our generation's most significant investment in America's transportation system and digital infrastructure. The *CHIPS and Science Act* is strengthening our economic resilience by expanding semiconductor manufacturing in the United States. And the *Inflation Reduction Act* is our nation's most aggressive action to tackle the climate crisis, while also providing funding for fairer enforcement of our tax code and improved taxpayer service.

The Administration is also taking complementary actions alongside the Federal Reserve to tackle high inflation, which remains our top economic priority, while also advancing policies to lower costs for American families.

The annual Financial Report of the United States Government provides the American people with a comprehensive view into the nation's finances and fiscal outlook. In these pages, you will find information about our current financial position, including a decrease in the federal budget deficit and increase in tax and other receipts relative to the previous fiscal year. You will also see long-term fiscal projections, including for our critical social insurance programs.

It is my duty and pleasure to present the Fiscal Year 2022 Report to the American people, which demonstrates the government's steadfast commitment to accountability and transparency in managing the nation's finances.

Janet L. Yellen