



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

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A Message from the Secretary of the Treasury

During fiscal year 2024, the American economy was marked by a combination of developments that few had thought possible. Inflation is down significantly; the unemployment rate remains near historic lows; and economic growth has been strong, bolstered by consumer spending and business investment.

The state of our economy today reflects the success of our efforts to drive a historically fast and fair economic recovery from the pandemic. Wages have risen faster than prices, so the typical American can afford more goods and services than before the pandemic. The Black unemployment rate reached a historic low last year. The gap between urban and rural unemployment rates has narrowed.

We have also continued to respond swiftly and decisively to crises and to act on lessons learned. Having made sure stress in the banking sector in 2023 did not derail our economic recovery, we moved forward efforts to identify and assess vulnerabilities to increase the resilience of the U.S. financial system. Having kept global energy markets well-supplied in the aftermath of Russia's invasion of Ukraine, we continued to monitor and take action in response to Russia's ongoing war on Ukraine and the conflict in the Middle East.

We also moved forward our wide-ranging efforts to build a strong and inclusive economy for the long-term. Our historic investments in infrastructure, manufacturing, and clean energy are paying off, with public sector investments driving billions in private sector investments and new jobs being created in twenty-first century industries, including for Americans without college degrees. As we increase our country's economic strength through actions at home, we have also worked with our partners and allies to drive the transition to a lower-carbon global economy and build resilient supply chains across borders.

All of our work is supported by our commitment to financial transparency and accountability. To further that commitment, the annual Financial Report of the United States Government lays out comprehensive data and analysis on our nation's finances. 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 2024 Report to the American people.


Janet L. Yellen