



DEPARTMENT OF THE TREASURY
WASHINGTON D.C.
SECRETARY OF THE TREASURY

A Message from the Secretary

I am pleased to present the 2018 *Financial Report of the United States Government*. This Report provides a comprehensive view of the federal government's current financial position and future fiscal projections.

Driven by the *Tax Cuts and Jobs Act* and regulatory relief, United States GDP grew by 3.1 percent in calendar year 2018, the highest Q4 over Q4 growth that we have realized in thirteen years. Unemployment declined to a 49-year low, and American workers continued to take home more in their paychecks. Consumer and business confidence remain at or near all-time highs, and we continue to project robust business investment and growth in the year to come. Ongoing efforts by the Administration to open markets for American businesses abroad will further strengthen our economy and create more opportunities for hardworking families. We remain focused on promoting sustained economic growth that will result in more prosperity for the American people, and will lead to higher revenues and a stronger fiscal outlook for the federal government.

This Report highlights trends in Government revenues and costs, as well as the Government's long-term fiscal challenge of funding the Social Security, Medicare and Medicaid programs.

When making policy decisions, it is essential that we have transparency with respect to our federal government's finances. This Report reflects that commitment and is presented to facilitate open and productive dialogue so that all Americans can work together towards a more secure and prosperous future.

Steven T. Mnuchin
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