



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

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A Message from the Secretary

During fiscal year 2020, the United States – and the world at large – were struck by a global pandemic and an adjacent economic crisis. In response, the U.S. government launched an enormous effort to help Americans endure the health and economic emergencies. This Financial Report of the United States Government provides a window into the efforts supporting the nation’s recovery, many of which are still ongoing.

The fiscal year 2020 Financial Report is an important resource for accountability and transparency. It provides a comprehensive overview of the federal government’s financial position and results, including the effects of the response to the COVID-19 pandemic as of September 30, 2020. In these pages, you will find information about the critical programs precipitated by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and related legislative measures, which provided more than \$2 trillion in much needed support. That support included, but was not limited to, direct payments to citizens and families, the provision of forgivable loans to small businesses to encourage employee retention, assistance to especially hard-hit industries, expanded unemployment insurance, help for state, local, and tribal governments, and funding for the development and purchase of vaccines, therapeutic treatment, testing, and medical supplies.

This Financial Report discusses not only current financial results but also important, long-term trends affecting our critical social insurance programs and fiscal health.

It is my duty and pleasure to present this Financial Report to the American people. This document is a testament to the importance of accountability and transparency in how the nation handles its finances and economic policymaking.

Janet L. Yellen