



DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

SECRETARY OF THE TREASURY

February 17, 2022

A Message from the Secretary

During fiscal year 2021, the American economy continued to recover from the COVID-19 pandemic and its adjacent economic crisis. The unemployment rate saw its sharpest one-year decline on record, while GDP rose to exceed its pre-pandemic levels. The strong recovery is due in large part to rapid vaccine deployment and robust support provided by the American Rescue Plan (ARP).

That support included funding for vaccination efforts, support for households through Economic Impact Payments and the expanded Child Tax Credit, assistance to workers and small businesses recovering from the economic crisis, efforts to expand access to affordable health care coverage and childcare, and help for state, local and tribal governments.

In these pages, you will find information about the critical programs launched by the ARP, as well as related legislative measures like the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). That support included direct payments to citizens and families; forgivable loans for 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 current financial results, including federal debt, which increased during the past year, and interest costs, which as a percent of GDP, remain below historical levels; and also, importantly, 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.

A handwritten signature in black ink that reads "Janet L. Yellen".

Janet L. Yellen