



About This Document

This volume is one of a series of reports on the state of the budget and the economy that the Congressional Budget Office issues each year. In keeping with CBO's mandate to provide objective, impartial analysis, the report makes no recommendations.

Overseen by Molly Dahl and prepared with guidance from Devrim Demirel, Edward Harris, Joseph Kile, John Kitchen, John McClelland, Julie Topoleski, and Jeffrey Werling, the report represents the work of many analysts at CBO. Nathaniel Milhous and Jordan Trinh prepared the visual summary. Daniel Crown prepared the main text, in collaboration with Aaron Betz and with contributions from Kathleen Burke, Xinzhe Cheng, Terry M. Dinan, Edward Gamber, Evan Herrstadt, John Kitchen, Kyoung Mook Lim, and Robert Shackleton. Kyoung Mook Lim coordinated work on Appendix A, in collaboration with Aaron Betz and Daniel Crown and with contributions from Yiqun Gloria Chen, Edward Gamber, Jeffrey Schafer, and Robert Shackleton. Xinzhe Cheng prepared Appendix B, with contributions from Kathleen Burke, Daniel Crown, and Nathaniel Milhous. Barry Blom, Lori Housman, Noah Meyerson, Eamon Molloy, Sam Papenfuss, Lisa Ramirez-Branum, Dan Ready, Sarah Sajewski, Emily Stern, and Robert Stewart contributed to the analysis in this report.

Charles Pineles-Mark coordinated the long-term budget simulations, which he prepared along with Xinzhe Cheng, Daniel Crown, Kyoung Mook Lim, and Nathaniel Milhous. Edward Harris and Joshua Shakin coordinated the revenue simulations, which were prepared by Kathleen Burke, Paul Burnham, Madeleine Fox, Nathaniel Frentz, Bayard Meiser, Kurt Seibert, Jennifer Shand, Ellen Steele, and James Williamson. Robert Arnold, Aaron Betz, Yiqun Gloria Chen, Erin Deal, Daniel Fried, Edward Gamber, Ron Gecan, Mark Lasky, Michael McGrane, Sarah Robinson, Jeffrey Schafer, John Seliski, Robert Shackleton, and Christopher Williams prepared the macroeconomic projections. Daniel Crown developed the population projections. Erin Deal, Bayard Meiser, Sarah Robinson, and Jordan Trinh fact-checked the report. The report builds on the 10-year projections of the budget that CBO released on September 2, 2020, and the economic forecast that the agency published in July 2020.

Mark Doms, Jeffrey Kling, and Robert Sunshine reviewed the report. Christine Bogusz, Bo Peery, and Elizabeth Schwinn were the editors, and Robert Rebach was the graphics editor. Casey Labrack and Robert Rebach were the cover illustrators. Nathaniel Milhous, Charles Pineles-Mark, and Jordan Trinh prepared the supplemental data. The report is available on CBO's website(www.cbo.gov/publication/56516).

CBO continually seeks feedback to make its work as useful as possible. Please send any comments to communications@cbo.gov.

Phillip L. Swagel
Director
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