
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. It satisfies the requirement of section 202(e) of the Congressional Budget Act of 1974 for CBO to submit to the Committees on the Budget periodic reports about fiscal policy and to provide baseline projections of the federal budget. In keeping with CBO's mandate to provide objective, impartial analysis, this report makes no recommendations.

CBO's Panel of Economic Advisers commented on an early version of the economic forecast underlying this report at a meeting in November 2021. At that time, members of the panel were Katharine Abraham, Alan Auerbach, David Autor, Olivier Blanchard, Markus Brunnermeier, Seth Carpenter, Steven Davis, Kathryn Dominguez, Karen Dynan, Robert Hall, Jan Hatzius, Donald Kohn, Gregory Mankiw, Emi Nakamura, Jonathan Parker, James Poterba, Valerie Ramey, Aysegül Sahin, James Stock, Kevin Warsh, and Mark Zandi. Constance Hunter and David Wilcox attended the panel's meeting as guests, and Lewis Alexander provided helpful comments. Although CBO's outside advisers provided considerable assistance, they are not responsible for the contents of this report.

The following pages list CBO's staff members who contributed to this report by preparing the economic, revenue, and spending projections; writing the report; reviewing, editing, fact-checking, and publishing it; compiling the supplemental materials posted along with it on CBO's website (www.cbo.gov/publication/57950); and providing other support.

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



Phillip L. Swagel
Director
May 2022

Economic Projections

The economic projections were prepared by the Macroeconomic Analysis Division, with contributions from analysts in other divisions. That work was supervised by Jeffrey Werling, John Kitchen, Robert Arnold, and Devrim Demirel.

Grace Berry · Motor vehicle sector, model and data management

Aaron Betz · Effects of fiscal policy

Erin Deal (formerly of CBO) · Housing, model and data management

Daniel Fried · Net exports, exchange rates, energy prices

Edward Gamber · Labor markets, current-quarter analysis

Ron Gecan · Energy prices

Mark Lasky · Business investment, housing

Junghoon Lee · Effects of fiscal policy

Chandler Lester · Inflation, house prices

Vinay Maruri · Financial markets

Michael McGrane · Financial markets

Christine Ostrowski · Consumer spending, income

Jeffrey Schafer · Interest rates, monetary policy

John Seliski · Federal, state, and local government spending and revenues; effects of fiscal policy

Robert Shackleton · Potential output, productivity

Revenue Projections

The revenue projections were prepared by the Tax Analysis Division, supervised by John McClelland, Joseph Rosenberg, Joshua Shakin, and Edward Harris. In addition, the staff of the Joint Committee on Taxation provided valuable assistance.

Kathleen Burke · Individual income taxes, wage distribution

Paul Burnham · Retirement income

Dorian Carloni · Business taxation

Madeleine Fox · Customs duties

Nathaniel Frenz · Federal Reserve System's earnings, miscellaneous fees and fines

Bilal Habib · Tax modeling

Shannon Mok · Estate and gift taxes

Omar Morales · Excise taxes

James Pearce · Capital gains realizations, wage distribution, tax modeling

Kevin Perese · Tax modeling

Tess Prendergast · Excise taxes

Molly Saunders-Scott · International taxation, business taxation

Kurt Seibert · Payroll taxes, depreciation, tax modeling

Jennifer Shand · Corporate income taxes

Naveen Singhal · Capital gains realizations, tax modeling

Ellen Steele · Refundable tax credits

James Williamson · Retirement income, estate and gift taxes

Spending Projections

The spending projections were prepared by the Budget Analysis Division, with contributions from analysts in other divisions. That work was supervised by Theresa Gullo, Leo Lex, Sam Papenfuss, Christina Hawley Anthony, Megan Carroll, Chad Chirico, Elizabeth Cove Delisle, Kathleen FitzGerald, Justin Humphrey, Paul Masi, Sarah Masi, David Newman, and Susan Willie of the Budget Analysis Division, as well as by Carrie H. Colla and Chapin White of the Health Analysis Division and by Sebastien Gay of the Financial Analysis Division.

Defense, International Affairs, and Veterans' Affairs

Sunita D'Monte · International affairs

Caroline Dorminey · Defense (procurement)

Paul B. A. Holland · Veterans' education benefits, reservists' education benefits

Etaf Khan · Veterans' health care and employment training services, international food assistance

William Ma · Defense (operation and maintenance, intelligence programs, other defense programs)

Christopher Mann · Defense (facilities, energy, nuclear programs)

Aldo Prosperi · Defense (research and development, cybersecurity)

David Rafferty · Military retirement, compensation for radiation exposure and energy employees' occupational illness

Dawn Sauter Regan · Defense (military personnel)

Matt Schmit · Military health care

Logan Smith · Veterans' compensation and pensions, other benefits for disabled veterans

Finance, Housing, and Education

Kathleen Gramp · Orderly Liquidation Fund

David Hughes · Commerce, Small Business Administration, Universal Service Fund

Wendy Kiska · Federal Deposit Insurance Corporation, Orderly Liquidation Fund

Leah Koestner · Student loans, higher education programs

Vinay Maruri · Federal Deposit Insurance Corporation

Michael McGrane · Fannie Mae and Freddie Mac

Noah Meyerson · Pension Benefit Guaranty Corporation

Zunara Naeem · Housing assistance

Jeffrey Perry · Student loans, Fannie Mae and Freddie Mac, Federal Housing Administration

Garrett Quenneville · Elementary and secondary education, Pell grants

Stephen Rabent (formerly of CBO) · Deposit insurance, credit unions, Postal Service

Robert Reese · Federal Housing Administration

Mitchell Remy · Fannie Mae and Freddie Mac, Federal Housing Administration

Jon Sperl · Community and regional development, Federal Emergency Management Agency,
Bureau of Indian Affairs, judicial branch, administration of justice

Aurora Swanson · Fannie Mae and Freddie Mac

Lindsay Wylie (formerly of CBO) · Law enforcement, justice assistance, homeland security, Postal
Service

Health

Alice Burns · Medicaid, health insurance coverage

Julia Christensen (formerly of CBO) · Food and Drug Administration, prescription drugs

Katherine Feinerman · Health insurance coverage

Ryan Greenfield · Prescription drugs, National Institutes of Health, Food and Drug Administration

Cornelia Hall · Medicare

Stuart Hammond · Medicare, Federal Employees Health Benefits program

Caroline Hanson · Health insurance coverage

Jared Hirschfield · Health insurance marketplaces, private health insurance

Ben Hopkins · Health insurance coverage

Geena Kim (formerly of CBO) · Medicaid, health insurance coverage

Brian Klein-Qiu · Medicare

Sean Lyons · Health insurance coverage

Rachel Matthews · Centers for Medicare & Medicaid Services

Eamon Molloy · Health insurance coverage

Hudson Osgood · Medicare, Public Health Service

Romain Parsad · Health insurance coverage

Allison Percy · Health insurance coverage

Lisa Ramirez-Branum · Medicaid, health insurance coverage

Lara Robillard · Medicare

Asha Saavoss · Medicare, Public Health Service

Sarah Sajewski · Medicare, Public Health Service

Robert Stewart · Medicaid, Children's Health Insurance Program, Indian Health Service

Carolyn Ugolino · Health insurance marketplaces, private health insurance

Emily Vreeland · Health insurance marketplaces, private health insurance

Ellen Werble · Prescription drugs, Public Health Service

Kate Young · Medicaid, prescription drugs

Chris Zogby · Health insurance coverage

Income Security

Susan Yeh Beyer · Child nutrition and other nutrition programs, Smithsonian Institution, arts and humanities

Meredith Decker · Unemployment insurance, job training programs

Jennifer Gray · Supplemental Nutrition Assistance Program and other nutrition programs, Social Services Block Grant, support programs for children and families

Wendy Kiska · Pension Benefit Guaranty Corporation

Justin Latus · Supplemental Security Income, Administration on Aging

Susanne Mehlman · Temporary Assistance for Needy Families, child support enforcement, foster care, child care programs, Low Income Home Energy Assistance Program

Noah Meyerson · Old-Age and Survivors Insurance, Social Security trust funds

Emily Stern · Disability Insurance, rehabilitation services

Sree Yeluri · Refugee and Entrant Assistance, Child Care and Development Block Grant

Natural and Physical Resources

Tiffany Arthur · Agriculture

Madeleine Fox · Natural resources

Kathleen Gramp · Energy, Outer Continental Shelf receipts, spectrum auction receipts

Sofia Guo · Workplace and mine safety

Evan Herrnsstadt · Spectrum auction receipts

David Hughes · Recreational resources

Aaron Krupkin · Energy, air and water transportation

Michael McGrane · Fannie Mae and Freddie Mac

Erik O'Donoghue · Agriculture

Matthew Pickford · General government, legislative branch

Stephen Rabent (formerly of CBO) · Pollution control and abatement

Robert Reese · Federal Housing Administration, other natural resources, highways, mass transit, Amtrak

Janani Shankaran · Science and space exploration, conservation and land management, spectrum auction receipts

Aurora Swanson · Water resources

Other Areas and Functions

Shane Beaulieu · Computer applications and data systems

Barry Blom · Budget projections

Breanna Browne-Pike · Appropriation bills (Labor, Health and Human Services, and Education; Legislative Branch)

Joanna Capps · Appropriation bills (Labor, Health and Human Services, and Education; Legislative Branch)

Aaron Feinstein · Other interest, monthly Treasury data, historical data

Avi Lerner · Interest on the public debt, sequestration, Troubled Asset Relief Program

Amber Marcellino · Federal civilian retirement

George McArdle · Appropriation bills (Military Construction and Veterans Affairs; State and Foreign Operations)

Amy McConnel · Appropriation bills (Commerce, Justice, and Science; Financial Services and General Government)

Dan Ready · Various federal retirement programs, national income and product accounts, federal pay

Mark Sanford · Appropriation bills (Agriculture and Food and Drug Administration; Defense)

Esther Steinbock · Appropriation bills (Energy and Water Development; Transportation and Housing and Urban Development)

J'nell Blanco Suchy · Appropriation bills (Homeland Security; Interior and Environment), authorization bills

Patrice Watson · Computer applications and data systems

Olivia Yang · Budget projections and appropriation bills

Long-Term Projections

The long-term projections were prepared by the Labor, Income Security, and Long-Term Analysis Division and the Macroeconomic Analysis Division. That work was supervised by Molly Dahl, Robert Arnold, and Devrim Demirel. The projections were prepared by Aaron Betz, Yiqun Gloria Chen (formerly of CBO), Damir Cosic, Daniel Crown, Daniel Fried, Edward Gamber, Mark Lasky, Chandler Lester, Kyoung Mook Lim, Michael McGrane, Jaeger Nelson, Christine Ostrowski, Charles Pineles-Mark, Jeffrey Schafer, John Seliski, Robert Shackleton, and Jordan Trinh.

Writing

Barry Blom prepared the visual summary. Barry Blom wrote Chapter 1, with assistance from Avi Lerner and Joshua Shakin. Jeffrey Schafer wrote Chapter 2, with contributions from Nabeel Alsalam and Junghoon Lee. Amber Marcellino wrote Chapter 3, with assistance from Avi Lerner and Dan Ready. Joshua Shakin wrote Chapter 4, with assistance from Kathleen Burke. Dan Ready wrote Chapter 5 with assistance from Madeleine Fox and Molly Saunders-Scott. Aaron Feinstein wrote Appendix A, with contributions from Ellen Steele. Avi Lerner wrote Appendix B. Grace Berry compiled Appendix C.

Reviewing, Editing, Fact-Checking, and Publishing

Mark Doms, Mark Hadley, Jeffrey Kling, and Robert Sunshine reviewed the report. The editing and publishing were handled by CBO's editing and publishing group, supervised by Benjamin Plotinsky and John Skeen, and the agency's communications team, supervised by Deborah Kilroe.

Christine Bogusz, Scott Craver, Christian Howlett, Loretta Lettner, Bo Peery, Benjamin Plotinsky, and Caitlin Verboon edited the report; R. L. Rebach and Jorge Salazar created the graphics and prepared the text for publication; and Annette Kalicki published the report on CBO's website.

Grace Berry, Fiona Forrester, Daniel Fried, Edward Gamber, Mark Lasky, Chandler Lester, William Ma, Amy McConnel, Omar Morales, Christine Ostrowski, Tess Prendergast, Aldo Prosperi, Robert Shackleton, Emily Stern, and Olivia Yang fact-checked the report. Ann E. Futrell, Kate Kelly, and Lara Robillard coordinated the preparation of tables of baseline projections; Aaron Betz coordinated the preparation of figures and tables related to economic projections. Grace Berry, Omar Morales, Tess Prendergast, Dan Ready, and Olivia Yang compiled data and supplemental information, and Annette Kalicki and Simone Thomas coordinated the presentation of those materials.

