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 Frentz · 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 Herrnstadt · 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 Mc Ardle · Appropriation bills (Military Construction and Veterans Affairs; State and Foreign Operations)

Amy Mc Connel · 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 Gam ber, 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.