
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 2022. At that time, members of the panel were Katharine Abraham, Alan Auerbach, David Autor, 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, Joshua Rauh, Ayşegül Şahin, James Stock, Kevin Warsh, and Mark Zandi. Ricardo Reis attended the panel's meeting as a guest, and Joe Beaulieu, David Wilcox, and Ellen Zentner 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/58848); 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
February 2023

Economic Projections

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

Nicholas Abushacra · Housing, research assistance

Grace Berry · Motor vehicle sector, model and data management

Aaron Betz · Effects of fiscal policy, potential output, productivity

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 (formerly of CBO) · Federal, state, and local government spending and revenues, effects of fiscal policy

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

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, Chad Chirico, Leo Lex (formerly of CBO), Sam Papenfuss, Christina Hawley Anthony, Megan Carroll, 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, Alexandra Minicozzi, 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, veterans' home loans

Etaf Khan · Veterans' health care, toxic exposures fund, international food assistance

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

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

Aldo Prospero · 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, toxic exposures fund

Finance, Housing, and Education

Julia Aman · Deposit insurance, credit unions, Orderly Liquidation Fund, Federal Housing Administration, Bureau of Indian Affairs

Jeremy Crimm · Law enforcement, justice assistance, homeland security, Postal Service

Kathleen Gramp (formerly of CBO) · Orderly Liquidation Fund

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

Wendy Kiska · Pension Benefit Guaranty Corporation

Leah Koestner · Student loans, higher education programs

Vinay Maruri · Federal Deposit Insurance Corporation

Michael McGrane · Federal Reserve's balance sheet, extended benefits for unemployment insurance

Noah Meyerson · Pension Benefit Guaranty Corporation

Zunara Naeem · Housing assistance, Fannie Mae and Freddie Mac

Jeffrey Perry · Student loans, Federal Housing Administration

Garrett Quenneville · Elementary and secondary education, Pell grants

Robert Reese · Federal Housing Administration

Mitchell Remy · Veterans' housing

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

Byoung Hark Yoo · Fannie Mae and Freddie Mac

Health

Austin Barselau · Medicare

Ezra Cohn · Food and Drug Administration, prescription drugs, National Institutes of Health

Ryan Greenfield · Prescription drugs, Food and Drug Administration

Jessica Hale · Health insurance marketplaces, private health insurance

Cornelia Hall · Medicare

Stuart Hammond · Medicaid, Federal Employees Health Benefits program, health insurance coverage

Caroline Hanson · Health insurance coverage

Christian Henry · Health insurance coverage

Nianyi Hong · Health insurance coverage

Ben Hopkins · Health insurance coverage

Claire Hou · Health insurance coverage

Brian Klein-Qiu · Medicare

Robert Lindsay · Health insurance coverage

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

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 · Medicaid, health insurance coverage

Emily Vreeland · Health insurance marketplaces, private health insurance

Kate Young · Medicaid, prescription drugs

Katie Zhang · Health insurance marketplaces, health insurance coverage

Chris Zogby · Health insurance coverage

Noah Zwiefel · Medicare

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

Justin Latus · Supplemental Security Income, Administration on Aging, Supplemental Nutrition Assistance Program

Susanne Mehlman · Temporary Assistance for Needy Families, child support enforcement, foster care, child care programs, Low Income Home Energy Assistance Program, Social Services Block Grant, support programs for children and families

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

Kelly Durand · Agriculture, Outer Continental Shelf receipts

Madeleine Fox · Recreational resources

Ann E. Futrell · General science, space, and technology

Kathleen Gramp (formerly of CBO) · Energy, Outer Continental Shelf receipts, spectrum auction receipts

Evan Herrnstadt · Spectrum auction receipts

Aaron Krupkin · Energy, air, water, and other transportation

Lilia G. Ledezma · Conservation and land management

Erik O'Donoghue · Agriculture

Matthew Pickford · General government, legislative branch

Robert Reese · Other natural resources, Outer Continental Shelf receipts, energy, highways, mass transit, Amtrak

Aurora Swanson · Water resources, pollution control and abatement, other natural 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)

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

Avi Lerner · Debt, 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 Spending Projections

The long-term spending projections were prepared by the Labor, Income Security, and Long-Term Analysis Division, with contributions from analysts in other divisions. That work was supervised by Molly Dahl and Julie Topoleski. The projections were prepared by Xinzhe Cheng, Damir Cosic, Kyoung Mook Lim, Michael McGrane, Charles Pineles-Mark, and Jordan Trinh.

Writing

Dan Ready prepared the visual summary, with assistance from Daniel Fried. Barry Blom wrote Chapter 1, with assistance from Daniel Crown, Avi Lerner, and Ellen Steele. Mark Lasky wrote Chapter 2, with contributions from Nabeel Alsalam, Edward Gamber, and Junghoon Lee.

Aaron Feinstein wrote Appendix A, with assistance from Kathleen Burke, Nathaniel Frentz, Avi Lerner, Amber Marcellino, Dan Ready, and Olivia Yang. Nicholas Abushacra compiled Appendix B.

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 Lora Engdahl and John Skeen, and the agency's communications team, supervised by Deborah Kilroe.

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

Nicholas Abushacra, Grace Berry, Kelly Durand, Madeleine Fox, William Ma, Amber Marcellino, Omar Morales, Tess Prendergast, Justin Riordan, Jordan Trinh, Olivia Yang, and Lucy Yuan fact-checked the report. Aaron Betz coordinated the preparation of figures and tables related to economic projections. Nicholas Abushacra, Grace Berry, Aaron Feinstein, Omar Morales, Tess Prendergast, Dan Ready, Jordan Trinh, and Olivia Yang compiled data and supplemental information, and Annette Kalicki coordinated the presentation of those materials.