

United States Senate

WASHINGTON, DC 20510-3203

May 27, 2020

Director Phillip Swagel
Congressional Budget Office
Ford House Office Building
Fourth Floor, Second and D Streets, SW
Washington, DC 20515-6925

Dear Director Swagel:

Thank you for your leadership and the hard work of your staff at the Congressional Budget Office during this exceptional time in our nation's history.

The work of CBO is of utmost importance as policymakers try to comprehend the depth of the economic damage caused by the pandemic and the size of the fiscal response needed for the economy to fully recover. This work is urgent – Congress is currently considering what actions to take next and a fiscal response that falls short of the nation's true need risks permanent scarring to the economy and additional years of financial despair for millions of Americans.

Please respond to the following requests as soon as possible:

- 1) Moving forward, what, in nominal dollars, is the projected total Gross Domestic Product (output) lost due to the pandemic over the 10-year window relative to pre-pandemic projected levels of output over the same time period? In other words, even accounting for actions Congress already has taken to this point, how much will the pandemic cost our economy compared to pre-pandemic expectations absent further Congressional action?
- 2) Please provide the data from Question 1 in graphic form, showing the cumulative output lost by year due to the pandemic throughout the 10-year window.

Thank you for your attention to this letter and for your prompt response.

Sincerely,



Charles E. Schumer
United States Senator



Bernard Sanders
United States Senator