

THE BUDGET MESSAGE OF THE PRESIDENT

TO THE CONGRESS OF THE UNITED STATES:

There is no greater testament to the grit and resilience of the American people than the extraordinary progress we have made together over the last year.

America entered 2021 in the midst of a devastating health crisis, on the heels of the worst economic crisis since the Great Depression. We ended 2021 having created over 6.5 million new jobs, the most our Nation has ever recorded in a single year. Our economy grew at a rate of 5.7 percent, the strongest growth in nearly 40 years. As of February, the unemployment rate has fallen from 6.4 percent when I took office to 3.8 percent—the fastest decline in recorded history. We are bringing everyone along, and leaving no one behind; child poverty is projected to reach the lowest level ever recorded, while long-term unemployment, youth unemployment, and Black and Hispanic unemployment have all dropped at record rates. Though family budgets are still tight, millions more Americans are earning paychecks today—and families have more money in their pockets than they did a year ago.

This progress was no accident. It was a direct result of the new economic vision for America I ran on—to build our economy from the bottom up and the middle out.

That vision was reflected in the American Rescue Plan Act of 2021, which lifted our Nation out of crisis; fueled our efforts to vaccinate America and combat the COVID-19 pandemic globally; enabled small businesses and State and local governments to hire, rehire, and retain workers; and delivered immediate economic relief to tens of millions of Americans—to put food on their tables, keep a roof over their heads, enable them to work by keeping schools and child care providers open, and maintain their dignity in the face of the pandemic.

That vision was also reflected in the Bipartisan Infrastructure Law—the most sweeping investment to rebuild America in history. After years of merely talking about fixing our infrastructure, we brought together Democrats and Republicans to finally get it done. Already, that law is paving the way for better jobs for millions of Americans—modernizing roads, bridges, ports, and airports; building a national network of charging stations, so America can own the electric car market; replacing lead pipes across the Nation, so every child can drink clean water at home and at school; providing affordable high-speed internet for every American; and strengthening our resilience to withstand both cyber and physical threats, including the devastating effects of the climate crisis.

There have been challenges as we have recovered from the COVID-19 pandemic. Due to the speed of our recovery, businesses have had a hard time hiring workers quickly enough to keep pace with resurgent demand. Disruptions to global supply chains have also contributed to higher prices. As a result, America was not immune to the worldwide inflation that has followed the pandemic—leaving too many families struggling to keep up with their bills. Since January, that pain has also been compounded by the anticipation and aftermath of Vladimir Putin's invasion of Ukraine—from the time he began amassing troops on Ukraine's borders, triggering a response in global oil markets, the price of a gallon of gas has risen by more than a dollar here at home as of mid-March.

Today, however, as a result of the new economic vision we are building our economy around, we are well-positioned to meet the challenges and seize the opportunities of this decisive decade. We are competing with China from a position of strength, while leading a global coalition united in

condemnation of Russian aggression against Ukraine. We are tackling the climate crisis with urgency, strengthening the global health architecture to combat COVID-19 and future pandemics, and enhancing cybersecurity and addressing emerging cyber threats. We are joining with allies and partners to write the rules of 21st Century economics, trade, and technology.

My Budget details the next steps forward on our journey to execute a new economic vision, reduce costs for families, reduce the deficit, and build a better America. It is a Budget anchored in my bedrock belief that America is at its best when we invest in the backbone of our Nation: the hardworking people in every community who make our Nation run.

My Budget lays out detailed investments to build on a record-breaking year of broad-based, inclusive growth—and meet the challenges of the 21st Century. It is a call to reduce costs for families' biggest expenses; grow, educate, and invest in our workforce; bolster our public health infrastructure; save lives by investing in strategies such as community policing and community violence interventions, strategies proven to reduce gun crime; and advance equity, environmental justice, and opportunity for all Americans.

As I discussed in my 2022 State of the Union Address, my Budget also reflects a bipartisan unity agenda—areas where we can all come together to make progress. That includes investments to help beat the opioid epidemic; take on the invisible costs of the mental health crisis, especially among our children; support our veterans; and end cancer as we know it. My super-charged Cancer Moonshot plan has a goal of cutting cancer death rates by at least 50 percent over the next 25 years—while my vision for ARPA-H, the Advanced Research Projects Agency for Health, seeks breakthroughs in cancer, Alzheimer's, diabetes, and more.

Critically, my Budget would also keep our Nation on a sound fiscal course. It fights inflation and helps families deal with rising costs by growing our economy, making more goods in America, and lowering the costs families face. Its bold ideas are fully paid for, with tax reforms that more than offset the cost of new investments. It fulfills my ironclad promise that no one earning less than \$400,000 per year would pay an additional penny in new taxes—while ensuring that the wealthiest Americans and the biggest corporations begin to pay their fair share. It keeps us on track to reduce the deficit this year to less than half of what it was before I took office.

After a year of historic progress, I am more optimistic about America today than I have ever been. We are on a path to win the competition for the 21st Century. We are prepared once again to turn a moment of crisis into a breathtaking opportunity. We are stronger today than we were a year ago—and we will be stronger a year from now than we are today.

All we have to do is keep coming together—to keep building, keep giving working families a fighting chance, and keep expanding the possibilities of our Nation. That is what my Budget is all about, and I look forward to working together to keep delivering for the American people.

JOSEPH R. BIDEN, JR.