

# Campaign Finance Estimates and the 2022 Elections

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How campaign finance activity is defined, and how reliable estimates are, varies by source, time period, and methodology. This CRS Insight reviews some recent Federal Election Commission (FEC) data and secondary estimates, and provides links to related CRS products on campaign finance [policy](#) and [law](#).

Several campaign finance proposals are included in bills addressing [multiple areas](#) of elections and voting policy during the 117<sup>th</sup> Congress. No bills that have advanced beyond introduction would substantially affect the campaign finance data topics discussed below.

## Interpreting Campaign Finance Estimates

Data sources vary not only in which methodologies they use, but also in how thoroughly they explain those approaches. These variations can affect how Members of Congress and staff might choose to assess different sources for legislative, oversight, or informational purposes. Data from the [FEC](#), the independent agency responsible for enforcing civil campaign finance law, can be more precise than unofficial estimates because the former rely on methodology rooted in statute and regulation. Estimates from secondary sources are generally similar to FEC figures and can be useful before the commission releases official data, or if they contain interpretations not included in FEC data releases.

No single “official” aggregate campaign finance figure exists for a given election cycle, partially because campaign finance data are never truly final. Changes are common as filers amend campaign finance reports; the commission audits political committees; campaigns retire debt and issue refunds; or a combination thereof. Summary amounts that are available vary widely by source and based on which entities, activities, and time periods are included. The [reporting calendar](#) also affects which data are available and when. “Cleaned” FEC data take longer to become publicly available than some secondary sources.

## Recent Federal Election Commission Data

FEC data summarized in **Table 1** show that through November 30, [political committees—which include candidate campaigns, parties, and political action committees \(PACs\)—raised](#) approximately \$13.0 billion and [spent](#) approximately \$7.5 billion during the 2022 cycle. The table excludes nonpolitical committee

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groups, [such as tax-exempt 501\(c\) organizations](#) regulated primarily under tax law rather than under the Federal Election Campaign Act (FECA).

**Table 1. Political Committee Fundraising and Spending, 2022 Federal Election Cycle**

Data from January 1, 2021, to November 30, 2022

	Fundraising	Spending
Candidate Committees	\$3,011,272,258	\$2,789,255,229
Political Action Committees (PACs)	\$7,977,921,788	\$3,209,778,862
Party Committees	\$2,017,324,563	\$1,512,928,459
<b>Total for Political Committees</b>	<b>\$13,006,518,609</b>	<b>\$7,511,962,550</b>

**Source:** CRS adaptation from Federal Election Commission “Cumulative amount raised by committees” fundraising graph, <https://www.fec.gov/data/browse-data/?tab=raising>; and “Cumulative amount spent by committees” spending graph, <https://www.fec.gov/data/browse-data/?tab=spending>.

**Notes:** Table does not include activity by nonpolitical committees. Data are current as of December 1, 2022.

Also according to FEC data, 2022 [Senate candidates spent](#) approximately \$1.4 billion, compared with approximately \$1.7 billion for [House candidates](#).

As is expected, a relatively small number of states and races accounted for a large portion of overall financial activity. [According to FEC data](#), Democratic Senate campaigns in Georgia, Arizona, Florida, Pennsylvania, New Mexico, Ohio, and New York represented 7 of the 10 campaigns that raised the most money. Republican candidate campaigns in Georgia, South Carolina, and Florida were also among the top 10 Senate fundraisers. House candidates typically raise and spend less than Senate campaigns. Of the 10 [highest-raising House candidates](#), 5 were Republicans and 5 were Democrats.

## Secondary Sources and Selected Estimates

Campaign finance estimates produced by nongovernmental research or advocacy groups, or media organizations, generally rely on FEC data but interpret those data in ways that the FEC does not. Some media estimates also rely on reports received directly from campaigns and other politically active groups. Importantly, secondary sources often use terms that are popular shorthand but whose meanings are unclear without additional context (e.g., the generic term “cost” rather than “contribution” or “expenditure,” which have specific meanings in law, regulation, and FEC reports). Selected 2022 examples of these approaches include the following.

- Whether estimates include only federal or also state and local activity—and which kinds of activity—provides important context for understanding campaign finance estimates. In November 2022, the Center for Responsive Politics (CRP)—a research and advocacy organization on which media reports frequently rely—[estimated](#) that federal political candidates and committees would spend \$8.9 billion and that the “total cost” of state and federal campaigns in 2022 would be approximately \$16.7 billion. As of this writing, substantial campaign finance activity [continues in Georgia](#), where a runoff Senate campaign remains underway.
- Some secondary sources supplement FEC data with commercial data, especially for political advertising analyses. Because these analyses rely on multiple data sources and are often customized for different audiences, the data reported and methodologies employed can vary substantially. For example, in July 2022, the AdImpact tracking firm [projected](#) \$9.7 billion in 2022 “political ad spending.” Separately, in the closing weeks of

- the 2022 cycle, the Wesleyan Media Project, a scholarly research group that relies on commercial tracking data from the Kantar/CMAG firm, [identified](#) advertising frequency and cost information across different media. (Another [CRS product](#) discusses political advertising disclosure requirements based in telecommunications law. This topic is separate from campaign finance reporting requirements discussed in this Insight.)
- Secondary sources often attempt to summarize total financial activity (e.g., spending) across differently regulated entities. For example, a [CRP analysis found](#) that “outside groups” outspent candidates in 67 federal races in 2022. In the CRP analysis, “outside” spenders included both political committees and nonpolitical committee 501(c) politically active tax-exempt groups. Whether in this example or others, distinctions between political committees and other politically active organizations, and relevant reporting requirements in campaign finance law and tax law, all affect available data.

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