



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. Members of the panel were Katharine Abraham, Alan Auerbach, David Autor, Olivier Blanchard, Markus Brunnermeier, Mary Daly, Steven Davis, Kathryn Dominguez, Robert Hall, Jan Hatzius, Donald Kohn, Nellie Liang, Gregory Mankiw, Emi Nakamura, Jonathan Parker, Adam Posen, James Poterba, Valerie Ramey, Brian Sack, Robert Shimer, James Stock, Justin Wolfers, and Mark Zandi. Robert Wescott attended the panel's meeting as a guest. Although CBO's outside advisers provided considerable assistance, they are not responsible for the contents of this report.

The following pages list the CBO staff members who contributed to this report by preparing the economic, revenue, and spending projections; analyzing the recent tax legislation; 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/53651); and providing other support.

Keith Hall
Director
April 2018

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, Robert Arnold, John Kitchen, and Kim Kowalewski.

Y. Gloria Chen	Inflation, house prices
Devrim Demirel	Fiscal policy
Michael Falkenheim	Financial markets
Daniel Fried	Net exports, exchange rates, energy prices
Edward Gamber	Interest rates, monetary policy, current-quarter analysis
Ronald Gecan	Energy prices
Mark Lasky	Business investment, housing
Joshua Montes (formerly of CBO)	Labor markets
Jeffrey Perry	Financial markets
John Seliski	Federal, state, and local government spending and revenues
Robert Shackleton	Potential output, productivity
Claire Sleight	Motor vehicle sector, model and data management
Adam Staveski	Housing, research assistance
Christopher Williams	Consumer spending, incomes

Revenue Projections

The revenue projections were prepared by the Tax Analysis Division, supervised by John McClelland, Mark Booth (formerly of CBO), Edward Harris, and Janet Holtzblatt. In addition, the staff of the Joint Committee on Taxation provided valuable assistance.

Paul Burnham	Retirement income
Dorian Carloni	Corporate income taxes
Jacob Fabian	Customs duties
Nathaniel Frentz	Federal Reserve System earnings, miscellaneous fees and fines
Bilal Habib	Wage distribution, refundable tax credits
Peter Huether	Excise taxes
Shannon Mok	Estate and gift taxes
Cecilia Pastrone	Excise taxes
Kevin Perese	Tax modeling
Molly Saunders-Scott	International taxation, business taxation
Kurt Seibert	Payroll taxes, depreciation, tax modeling
Joshua Shakin	Individual income taxes
Jennifer Shand	Corporate income taxes
Naveen Singhal	Capital gains realizations, tax modeling

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 Papefuss, Christina Hawley Anthony, Tom Bradley, Kim Cawley, Chad Chirico, Sheila Dacey, Sarah Jennings, and Adam Wilson of the Budget Analysis Division, as well as by Jessica Banthin, Alexandra Minicozzi, and David Weaver of the Health, Retirement, and Long-Term Analysis Division and Sebastien Gay of the Financial Analysis Division.

Defense, International Affairs, and Veterans' Affairs

Kent Christensen	Defense (projections, working capital funds, operation and maintenance, procurement, scorekeeping)
Sunita D'Monte	International affairs
Ann Futrell	Veterans' health care and employment training services, international food assistance
Raymond Hall	Defense (research and development, stockpile sales, atomic energy, Navy procurement)
William Ma	Defense (operation and maintenance, procurement, compensation for radiation exposure and energy employees' occupational illness, other defense programs)
David Newman	Defense (military construction and family housing, military activities in Afghanistan), veterans' housing and education benefits, reservists' education benefits
David Rafferty	Military retirement
Dawn Sauter Regan	Defense (military personnel)
Matthew Schmit	Military health care
Logan Smith	Veterans' compensation and pensions, other benefits for disabled veterans

Health

Susan Yeh Beyer	Health insurance coverage
Alice Burns	Medicaid, health insurance coverage
Julia Christensen	Food and Drug Administration, prescription drugs
Jacob Fabian	Workplace safety programs
Kate Fritzsche	Health insurance marketplaces, other programs
Philippa Haven	Medicare, Public Health Service
Lori Housman	Medicare, Federal Employees Health Benefits program
Emily King	Health Resources and Services Administration, mental health, other programs
Jamease Kowalczyk	Medicare
Sarah Masi	Health insurance marketplaces, other programs
Kevin McNellis	Health insurance marketplaces, other programs
Eamon Molloy	Health insurance coverage

Health (Continued)

Andrea Noda	Medicaid prescription drugs, long-term care, Public Health Service
Romain Parsad	Health insurance coverage
Allison Percy	Health insurance coverage
Ezra Porter	Health insurance coverage
Lisa Ramirez-Branum	Medicaid, health insurance coverage
Lara Robillard	Medicare
Sarah Sajewski	Medicare
Robert Stewart	Medicaid, Children's Health Insurance Program, Indian Health Service
Ellen Werble	Prescription drugs, Public Health Service
Colin Yee	Medicare
Rebecca Yip	Medicare, prescription drugs, Public Health Service
Chris Zogby	Health insurance coverage

Income Security and Education

Tia Caldwell	Child Care and Development Block Grant, refugee assistance
Meredith Decker	Unemployment insurance, training programs, Administration on Aging, Smithsonian Institution, arts and humanities
Elizabeth Cove Delisle	Housing assistance
Kathleen FitzGerald	Supplemental Nutrition Assistance Program and other nutrition programs
Jennifer Gray	Social Services Block Grant, support programs for children and families, child nutrition and other nutrition programs
Justin Humphrey	Student loans, higher education
Wendy Kiska	Pension Benefit Guaranty Corporation
Leah Koestner	Elementary and secondary education, Pell grants
Justin Latus	Supplemental Security Income
Susanne Mehlman	Temporary Assistance for Needy Families, Child Support Enforcement program, foster care, child care programs, Low Income Home Energy Assistance Program
Noah Meyerson	Old-Age and Survivors Insurance, Social Security trust funds, Pension Benefit Guaranty Corporation
Emily Stern	Disability Insurance

Natural and Physical Resources

Tiffany Arthur	Agriculture
Megan Carroll	Energy, air and water transportation
Michael Falkenheim	Federal Deposit Insurance Corporation
Mark Grabowicz	Administration of justice, Postal Service
Kathleen Gramp	Energy, Outer Continental Shelf receipts, spectrum auction receipts, Orderly Liquidation Fund
Wendy Kiska	Federal Deposit Insurance Corporation
Jeff LaFave	Conservation and land management, other natural resources, Federal Housing Administration and other housing credit programs
James Langley	Agriculture
Jeffrey Perry	Fannie Mae and Freddie Mac, Federal Housing Administration
Matthew Pickford	General government, legislative branch
Sarah Puro	Highways, mass transit, Amtrak, deposit insurance, credit unions
Stephen Rabent	Commerce, Small Business Administration, Universal Service Fund
Robert Reese	Community and regional development, Federal Emergency Management Agency, Bureau of Indian Affairs, administration of justice
Mitchell Remy	Fannie Mae and Freddie Mac, Federal Housing Administration
Janani Shankaran	Recreational resources, judicial branch, science and space exploration
Jon Sperl	Pollution control and abatement
Aurora Swanson	Water resources, Fannie Mae and Freddie Mac

Other Areas and Functions

Shane Beaulieu	Computer support
Barry Blom	Federal pay, monthly Treasury data
Joanna Capps	Appropriation bills (Labor, Health and Human Services, and Education; Legislative Branch)
Meredith Decker	Other interest, debt limit
Avi Lerner	Interest on the public debt, automatic budget enforcement and sequestration, Troubled Asset Relief Program
Amber Marcellino	Federal civilian retirement
George McArdle	Appropriation bills (Military Construction and Veterans Affairs; State and Foreign Operations)

Other Areas and Functions (Continued)

Dan Ready	Various federal retirement programs, national income and product accounts, federal pay, historical data
Justin Riordan	Appropriation bills (Commerce, Justice, and Science; Financial Services and General Government)
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 (Interior and Environment; Homeland Security), authorization bills
Patrice Watson	Database system administrator

Analysis of the Effects of the 2017 Tax Act

The analysis of the economic and budgetary effects of Public Law 115-97, the 2017 tax act, was prepared by the Macroeconomic Analysis Division and the Tax Analysis Division. That work was supervised by Jeffrey Werling and John McClelland. The analysis was prepared by Robert Arnold, Paul Burnham, Dorian Carloni, Devrim Demirel, Michael Falkenheim, Daniel Fried, Edward Harris, Janet Holtzblatt, John Kitchen, Mark Lasky, Sarah Masi, Shannon Mok, Joshua Montes (formerly of CBO), Cecilia Pastrone, Molly Saunders-Scott, Kurt Seibert, John Seliski, Robert Shackleton, Joshua Shakin, Jennifer Shand, and Naveen Singhal. In addition, the staff of the Joint Committee on Taxation provided valuable assistance.

Writing

Barry Blom wrote the summary. Christopher Williams and Kim Kowalewski wrote Chapter 1, with assistance from John Seliski. Amber Marcellino wrote Chapter 2, with assistance from Megan Carroll, Avi Lerner, and Dan Ready. Nathaniel Frentz, Cecilia Pastrone, Kurt Seibert, Joshua Shakin, and Jennifer Shand wrote Chapter 3. Barry Blom wrote Chapter 4. Amber Marcellino wrote Appendix A, with assistance from Megan Carroll and Nathaniel Frentz. John Kitchen and Molly Saunders-Scott wrote Appendix B, with assistance from Devrim Demirel, Daniel Fried, and Mark Lasky. Avi Lerner wrote Appendix C. Claire Sleight compiled Appendix D, and Dan Ready compiled Appendix E.

Reviewing, Editing, Fact-Checking, and Publishing

Wendy Edelberg, 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 the agency's communications team, supervised by Deborah Kilroe.

Christine Bogusz, Christine Browne, Christian Howlett, Kate Kelly, Loretta Lettner, Bo Peery, Benjamin Plotinsky, and Elizabeth Schwinn edited the report; Casey Labrack and Jorge Salazar prepared it for publication; and Robert Dean, Annette Kalicki, Adam Russell, and Simone Thomas published it on CBO's website. Aaron Betz, Tia Caldwell, Y. Gloria Chen, Kent Christensen, Meredith Decker, Jacob Fabian, Daniel Fried, Ann Futrell, Edward Gamber, Peter Huether, Mark Lasky, David Newman, Cecilia Pastrone, Dan Ready, Robert Reese, Robert Shackleton, Claire Sleight, Adam Staveski, and Adam Wilson fact-checked the report. Lara Robillard coordinated the preparation of tables of baseline projections. Peter Huether, Dan Ready, Claire Sleight, and Adam Staveski compiled data and supplemental information. Casey Labrack and Simone Thomas coordinated the presentation of those materials.