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 Sleigh  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 Papenfuss, 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 Fritzschke 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)

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<th>Name</th>
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<tr>
<td>Andrea Noda</td>
<td>Medicaid prescription drugs, long-term care, Public Health Service</td>
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<td>Romain Parsad</td>
<td>Health insurance coverage</td>
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<tr>
<td>Allison Percy</td>
<td>Health insurance coverage</td>
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<tr>
<td>Ezra Porter</td>
<td>Health insurance coverage</td>
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<tr>
<td>Lisa Ramirez-Branum</td>
<td>Medicaid, health insurance coverage</td>
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<tr>
<td>Lara Robillard</td>
<td>Medicare</td>
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<tr>
<td>Sarah Sajewski</td>
<td>Medicare</td>
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<tr>
<td>Robert Stewart</td>
<td>Medicaid, Children's Health Insurance Program, Indian Health Service</td>
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<tr>
<td>Ellen Werble</td>
<td>Prescription drugs, Public Health Service</td>
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<tr>
<td>Colin Yee</td>
<td>Medicare</td>
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<tr>
<td>Rebecca Yip</td>
<td>Medicare, prescription drugs, Public Health Service</td>
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<td>Chris Zogby</td>
<td>Health insurance coverage</td>
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### Income Security and Education

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<tr>
<th>Name</th>
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<tr>
<td>Tia Caldwell</td>
<td>Child Care and Development Block Grant, refugee assistance</td>
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<tr>
<td>Meredith Decker</td>
<td>Unemployment insurance, training programs, Administration on Aging, Smithsonian Institution, arts and humanities</td>
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<tr>
<td>Elizabeth Cove Delisle</td>
<td>Housing assistance</td>
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<tr>
<td>Kathleen FitzGerald</td>
<td>Supplemental Nutrition Assistance Program and other nutrition programs</td>
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<tr>
<td>Jennifer Gray</td>
<td>Social Services Block Grant, support programs for children and families, child nutrition and other nutrition programs</td>
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<tr>
<td>Justin Humphrey</td>
<td>Student loans, higher education</td>
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<tr>
<td>Wendy Kiska</td>
<td>Pension Benefit Guaranty Corporation</td>
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<tr>
<td>Leah Koestner</td>
<td>Elementary and secondary education, Pell grants</td>
</tr>
<tr>
<td>Justin Latus</td>
<td>Supplemental Security Income</td>
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<tr>
<td>Susanne Mehlman</td>
<td>Temporary Assistance for Needy Families, Child Support Enforcement program, foster care, child care programs, Low Income Home Energy Assistance Program</td>
</tr>
<tr>
<td>Noah Meyerson</td>
<td>Old-Age and Survivors Insurance, Social Security trust funds, Pension Benefit Guaranty Corporation</td>
</tr>
<tr>
<td>Emily Stern</td>
<td>Disability Insurance</td>
</tr>
</tbody>
</table>
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 Frenz, 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 Frenz. 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 Sleigh 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 Sleigh, Adam Staveski, and Adam Wilson fact-checked the report. Lara Robillard coordinated the preparation of tables of baseline projections. Peter Huether, Dan Ready, Claire Sleigh, and Adam Staveski compiled data and supplemental information. Casey Labrack and Simone Thomas coordinated the presentation of those materials.