



July 16, 2019

CBO's 10-Year Budget and Economic Projections

NABE Foundation

16th Annual Economic Measurement Seminar

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CBO's Role and Products

CBO's Role

CBO was created by the Congressional Budget and Impoundment Control Act of 1974.

The agency provides analysis of budgetary and economic issues that is **objective** and **impartial**. It is strictly **nonpartisan**.

The **Director** is appointed jointly by the Speaker of the House and president pro tempore of the Senate.

CBO has about **250 employees**, who are hired solely on the basis of professional competence, without regard to political affiliation. Most have advanced degrees.

Outside Advisers

A **Panel of Economic Advisers** improves CBO's understanding of economic research, macroeconomic developments, and economic policy.

A **Panel of Health Advisers** improves CBO's understanding of health research and of developments in health care delivery and financing.

CBO's Products

CBO's products include the following:

- **Baseline budget projections and economic forecasts** covering the 10-year period used in the Congressional budget process;
- **Long-term budget projections** covering a 30-year period and Social Security projections covering a 75-year period;
- **Cost estimates** of legislation, including analyses of federal mandates;
- An **analysis of the President's budget** (including its likely economic effects and their budgetary feedback);
- **Scorekeeping** for enacted legislation; and
- **Analytic reports** examining specific federal programs, aspects of the tax code, and budgetary and economic challenges.

Transparency

CBO aims to make its analysis transparent in many ways, including these:

- It explains the basis of and the **revisions** to its major economic and budget projections.
- It describes the **uncertainty** of its projections and **quantifies** that uncertainty when appropriate.
- It **compares** its own estimates with those of other organizations.
- It **evaluates** its own projections—for example, in
 - *CBO’s Revenue Forecasting Record*,
 - *An Evaluation of CBO’s Past Outlay Projections*,
 - *CBO’s Economic Forecasting Record: 2017 Update*, and
 - *CBO’s Record of Projecting Subsidies for Health Insurance Under the Affordable Care Act: 2014 to 2016*.

CBO's 10-Year Budget and Economic Projections: Description and Processes

CBO's 10-Year Budget and Economic Projections

The projections are required by the Congressional Budget Act.

They incorporate the assumption that current laws about federal spending and revenues generally remain in place.

The regular schedule is as follows:

- January—first baseline budget and economic projections.
- March—update to baseline budget projections.
- August—update to baseline budget and economic projections.

Special circumstances sometimes lead to schedule changes (for example, in April 2018 and May 2019).

CBO's 10-Year Budget and Economic Projections (Continued)

Reports describe differences between the current and previous projections, compare CBO's economic forecast with other forecasts, and show the budgetary effects of some alternative policies (that is, alternatives to current law).

Specific rules for developing baseline projections are set in law (in particular, the Balanced Budget and Emergency Deficit Control Act of 1985) or have been developed by CBO in consultation with the House and Senate Budget Committees.

The Budget and Economic Outlook

The Budget and Economic Outlook: 2019 to 2029

January 28, 2019 | Report

In CBO's projections, deficits remain large by historical standards, and federal debt grows to equal 93 percent of GDP by 2029. As the effects of fiscal stimulus wane, projected economic growth falls back below the historical average.

 [View Document](#)
3.8 MB
[View by Chapter](#)



Summary

CBO regularly publishes reports presenting projections that indicate what federal deficits, debt, revenues, and spending—and the economic path underlying them—would be for the current year and for the next 10 years if existing laws governing taxes and spending generally remained unchanged. This report is the latest in that series.

Deficits. In CBO's projections, the federal budget deficit is about \$900 billion in 2019 and exceeds \$1 trillion each year beginning in 2022. Over the coming decade, deficits (after adjustments to exclude shifts in the timing of certain payments) fluctuate between 4.1 percent and 4.7 percent of gross domestic product (GDP), well above the average over the past 50 years. CBO's projection of the deficit for 2019 is now \$75 billion less—and its projection of the cumulative deficit over the 2019–2028 period, \$1.2 trillion less—than it was in spring 2018. That reduction in projected deficits results primarily from legislative changes—most notably, a decrease in emergency spending.

[...read more](#)

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Budget and Economic Data for History and the 10-Year Projection Period

Budget and Economic Data | Congressional Budget Office

https://www.cbo.gov/about/products/budget-economic-data#3

Congressional Budget Office
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Budget and Economic Data

CBO regularly publishes data to accompany some of its key reports. These data have been published in the *Budget and Economic Outlook and Updates* and in their associated supplemental material, except for that from the *Long-Term Budget Outlook*.

BUDGET

- 10-Year Budget Projections
- Long-Term Budget Projections
- Historical Budget Data
- 10-Year Trust Fund Projections
- Revenue Projections, by Category
- Spending Projections, by Budget Account
- Estimates of Automatic Stabilizers
- Tax Parameters and Effective Marginal Tax Rates

ECONOMIC

- 10-Year Economic Projections
- Potential GDP and Underlying Inputs
- Historical Data and Economic Projections

10-Year Budget Projections

Projections of spending and revenues by category and of deficits and debt held by the public.

May 2019	Jan 2019	Apr 2018	Jun 2017	Jan 2017	Aug 2016	Mar 2016
Jan 2016	Aug 2015	Mar 2015	Jan 2015	Aug 2014	Apr 2014	Feb 2014
May 2013	Feb 2013	Aug 2012	Mar 2012	Jan 2012	Aug 2011	Jan 2011
Aug 2010	Jan 2010	Aug 2009	Mar 2009	Jan 2009	Sep 2008	Jan 2008
Aug 2007	Jan 2007					

Long-Term Budget Projections

Extensions of 10-year budget and economic projections for additional decades.

Jun 2019	Jan 2019	Jun 2018	Mar 2017	Jan 2017	Jul 2016	Jun 2015
Jul 2014	Sep 2013	Jun 2013	Jun 2011	Jun 2010	Jun 2009	

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Behind the Economic Forecast

The economic forecast is usually published in January and in August.

Major factors shaping CBO's economic projections include:

- Fiscal policies under current law,
- Background analysis by CBO's experts,
- A macroeconometric model, and
- Internal and external review (including input from CBO's Panel of Economic Advisers).

Key economic projections that affect CBO's budget projections include:

- Real GDP and income,
- Inflation, and
- Interest rates.

The Process for CBO's Economic Forecast

Step 1: Background Analysis

- Develop preliminary forecast for exogenous variables (for example, oil prices)
- Review recent data and other information



Step 2: Preliminary Forecast

- Use macroeconomic model to develop preliminary forecast
- Incorporate preliminary federal tax and spending projections



Step 3: Internal and External Review

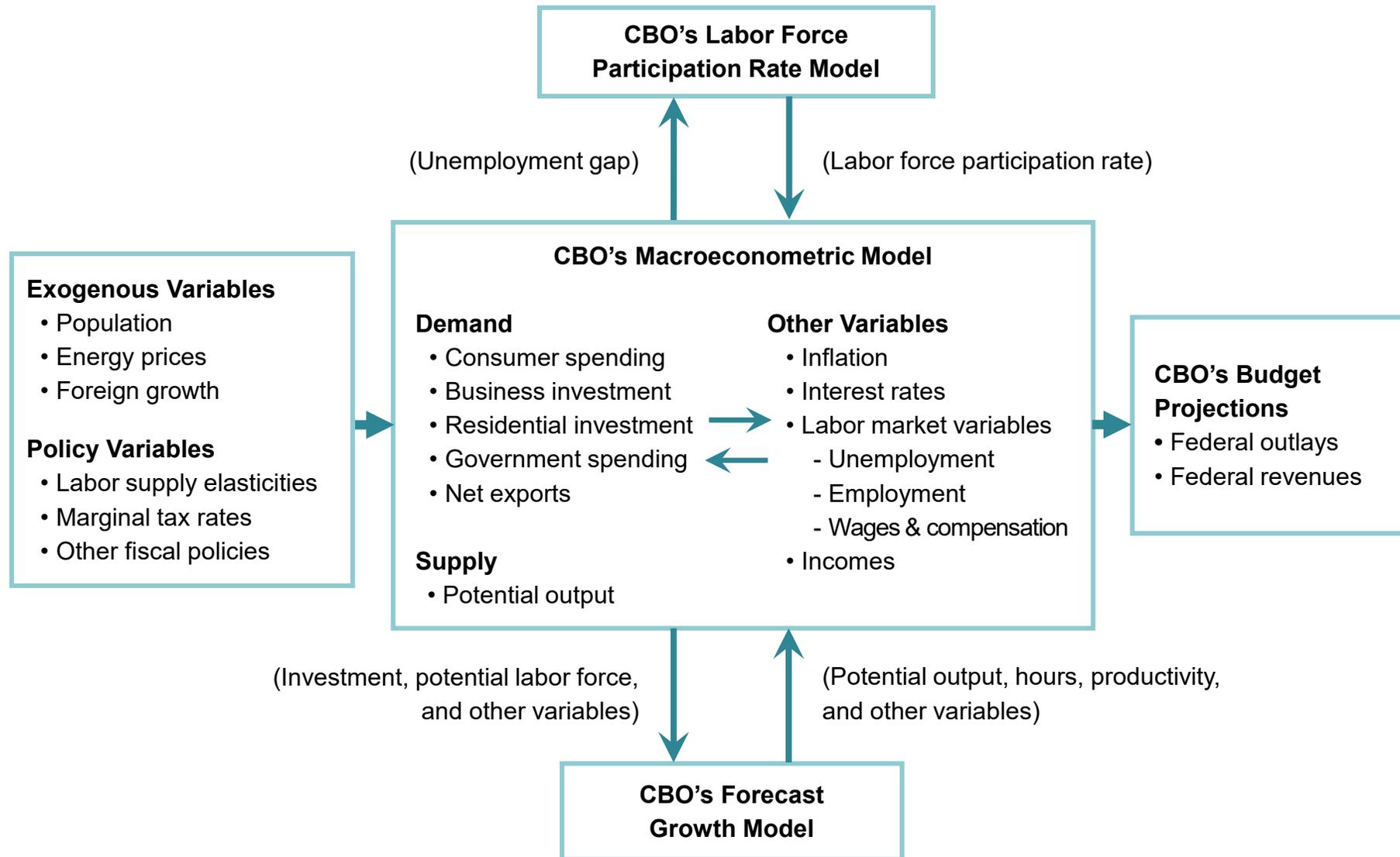
- Obtain input from CBO's senior staff and other divisions within the agency
- Obtain feedback from CBO's Panel of Economic Advisers and staff of Congressional budget committees



Step 4: Final Forecast

- Incorporate feedback and latest data to produce final forecast
- Transmit to CBO's budget and tax divisions to develop budget projections

CBO's Economic Forecasting Models



Construction of the Baseline Budget Projections

Principles and rules mainly come from law, budget resolutions, House and Senate rules, and the 1967 Report of the President's Commission on Budget Concepts.

A key part of the law is the Balanced Budget and Emergency Deficit Control Act of 1985, section 257, which defines the baseline. That section:

- Sets out rules for projecting direct (or mandatory) spending and receipts,
- Requires an assumption of full funding for entitlements,
- Directs the treatment of expiring programs and certain excise taxes, and
- Establishes rules for projecting discretionary appropriations, including rules governing which measures of inflation to use.

The initial (January) baseline projections are usually updated in the spring and summer. The spring projections are usually the ones that underlie the Congressional budget resolution, and the effects of most legislation on mandatory spending and revenues are estimated in relation to those projections.

The Baseline for Mandatory and Discretionary Spending

Spending projections generally reflect **current law** (including statutory language and administrative policy).

Projections of **mandatory spending** are driven by projections of key variables, such as:

- Enrollment by beneficiaries and their average costs and
- Factors underlying CBO's macroeconomic forecast.

Projections of **discretionary spending** are constructed differently.

- Both funding and outlays are estimated.
- For individual accounts, the projections incorporate inflation for future years.
- Totals are constrained by caps through 2021.
- The projections for outlays depend on how quickly funding is estimated to be spent; that rate differs widely among programs and accounts.

The Baseline for Net Spending for Interest

CBO's model:

- Incorporates the existing stock of outstanding debt and associated interest rates,
- Integrates projections of future deficits and other financing obligations,
- Uses CBO's forecast for interest rates, and
- Relies on a projection of the mix of securities that the Treasury could issue.

CBO's projections also include offsets from interest income received on loans and cash balances.

The Baseline for Revenues

It is projected for **each source** of revenue.

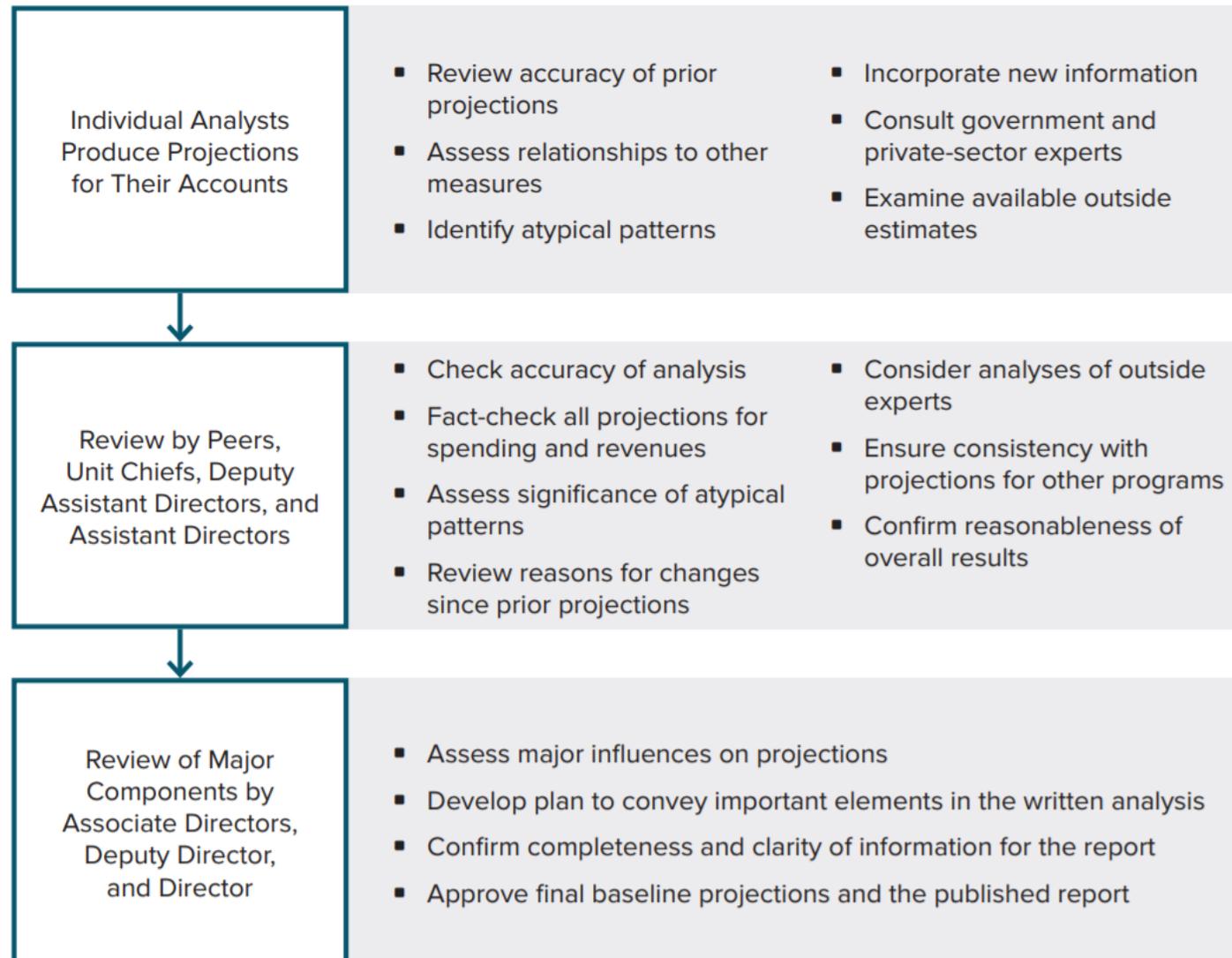
- There are more than 50 such sources.
- The largest share of the total is from individual income taxes: \$1.6 trillion in 2018, or 49 percent of the total.

It reflects **current law**.

- For instance, it incorporates the assumption that reductions in the individual income tax will expire as scheduled at the end of 2025.
- An exception is that excise taxes dedicated to trust funds are extended at current rates.

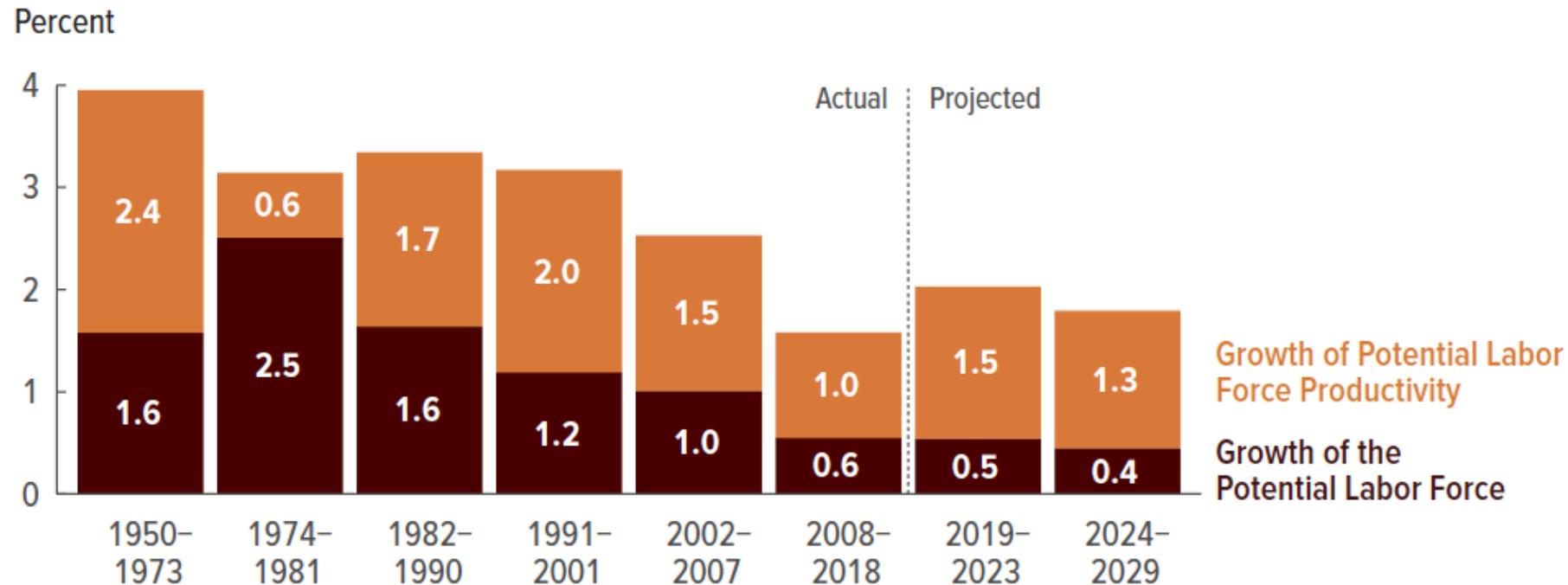
It is sensitive to economic projections, and revenues tend to increase as a percentage of GDP over time because income growth pushes more income into higher tax brackets.

CBO's Process for Developing and Reviewing Baseline Projections



Economic Projections

Factors Underlying the Growth of Potential GDP



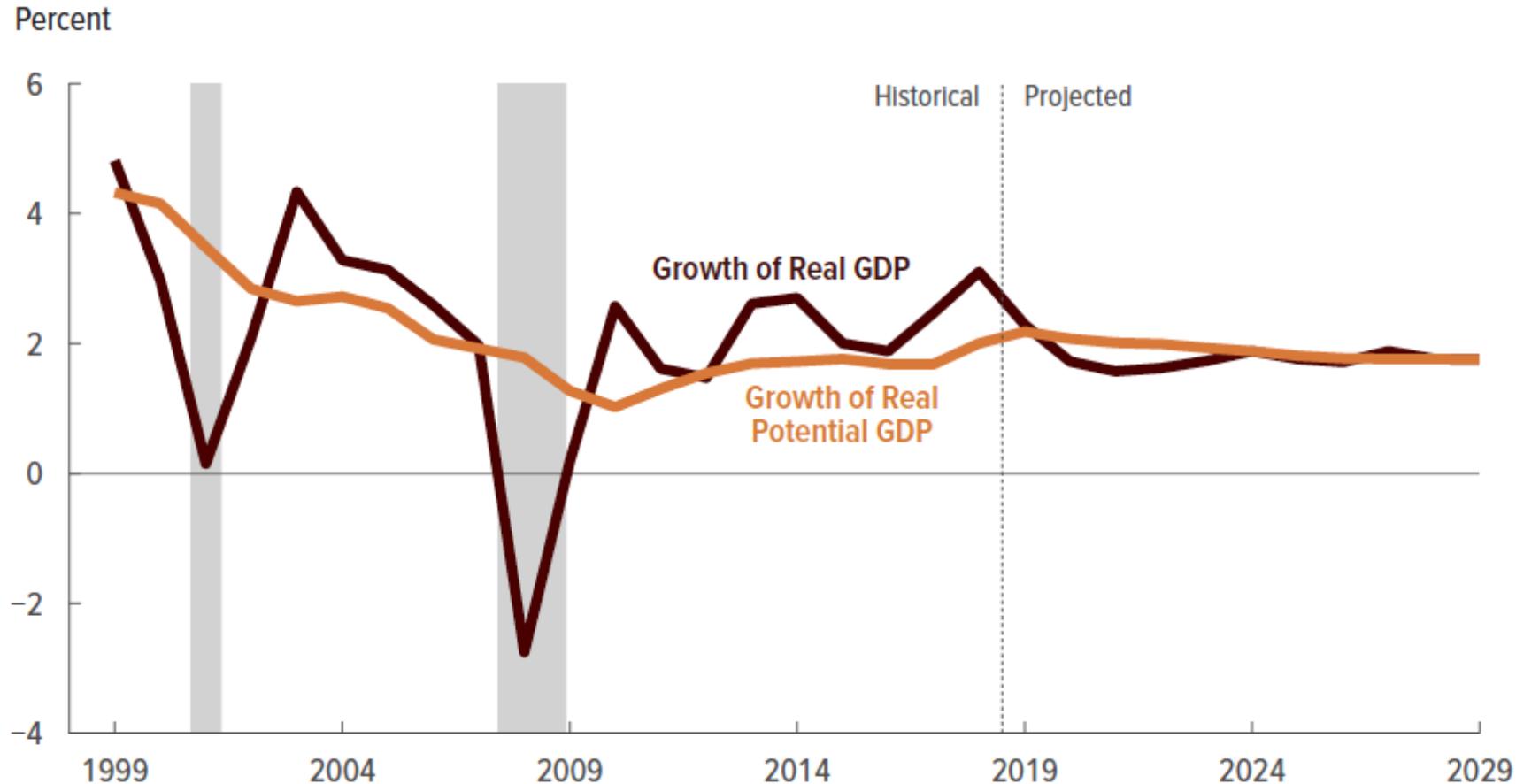
In the coming decade, the growth of real potential GDP (the sum of the growth of the potential labor force and the growth of potential labor force productivity) is projected to be faster than it has been since 2008 but slower than it was in previous periods.

Key Inputs in CBO's Projections of Real Potential GDP

Percent

	Average Annual Growth						Total, 1950– 2018	Projected Average Annual Growth		
	1950– 1973	1974– 1981	1982– 1990	1991– 2001	2002– 2007	2008– 2018		2019– 2023	2024– 2029	2019– 2029
Overall Economy										
Real Potential GDP	4.0	3.2	3.4	3.2	2.5	1.6	3.2	2.0	1.8	1.9
Potential Labor Force	1.6	2.5	1.6	1.2	1.0	0.5	1.4	0.5	0.5	0.5
Potential Labor Force Productivity ^a	2.4	0.6	1.7	2.0	1.5	1.0	1.7	1.5	1.3	1.4
Nonfarm Business Sector										
Real Potential Output	4.1	3.5	3.6	3.6	2.8	1.8	3.4	2.4	2.1	2.2
Potential Hours Worked	1.4	2.3	1.8	1.2	0.4	0.5	1.3	0.6	0.3	0.4
Capital Services	3.7	3.8	3.5	3.8	2.9	2.4	3.4	2.6	2.1	2.3
Potential Total Factor Productivity	1.9	0.9	1.3	1.5	1.6	0.6	1.4	1.1	1.1	1.1
Contributions to the Growth of Real Potential Output (Percentage points)										
Potential hours worked	1.0	1.6	1.2	0.8	0.2	0.3	0.9	0.4	0.2	0.3
Capital input	1.2	0.9	1.1	1.3	0.9	0.8	1.1	0.9	0.7	0.8
Potential total factor productivity	<u>1.9</u>	<u>0.9</u>	<u>1.3</u>	<u>1.5</u>	<u>1.6</u>	<u>0.6</u>	<u>1.4</u>	<u>1.1</u>	<u>1.1</u>	<u>1.1</u>
Total Contributions	4.0	3.5	3.6	3.6	2.8	1.8	3.4	2.4	2.1	2.2
Potential Labor Productivity ^b	2.7	1.2	1.8	2.3	2.4	1.3	2.1	1.8	1.8	1.8

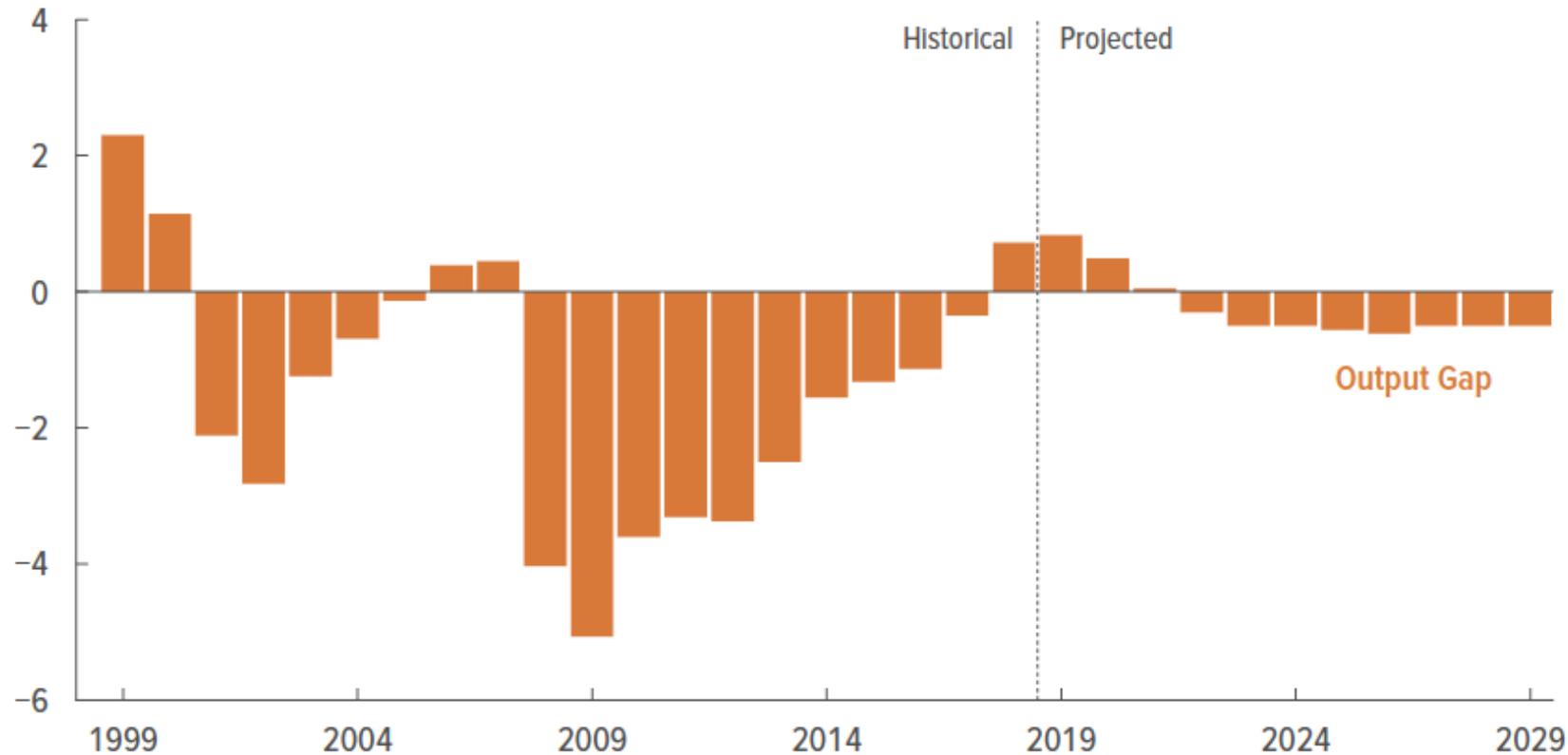
The Relationship Between GDP and Potential GDP



The growth of real GDP exceeds the growth of potential GDP this year, but it slows and stabilizes at the growth rate of potential GDP near the end of the projection period.

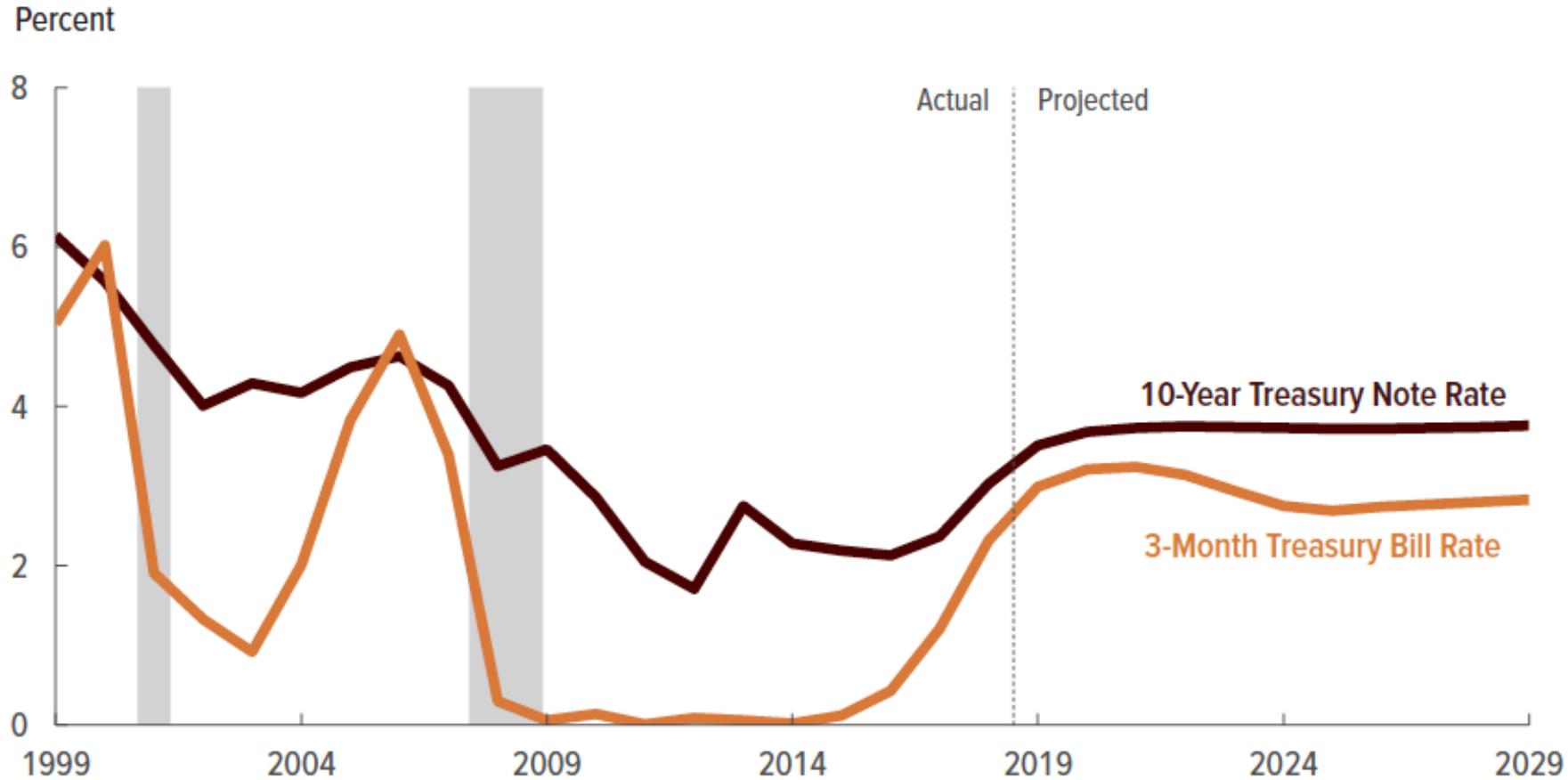
The GDP Output Gap

Percentage of Potential GDP



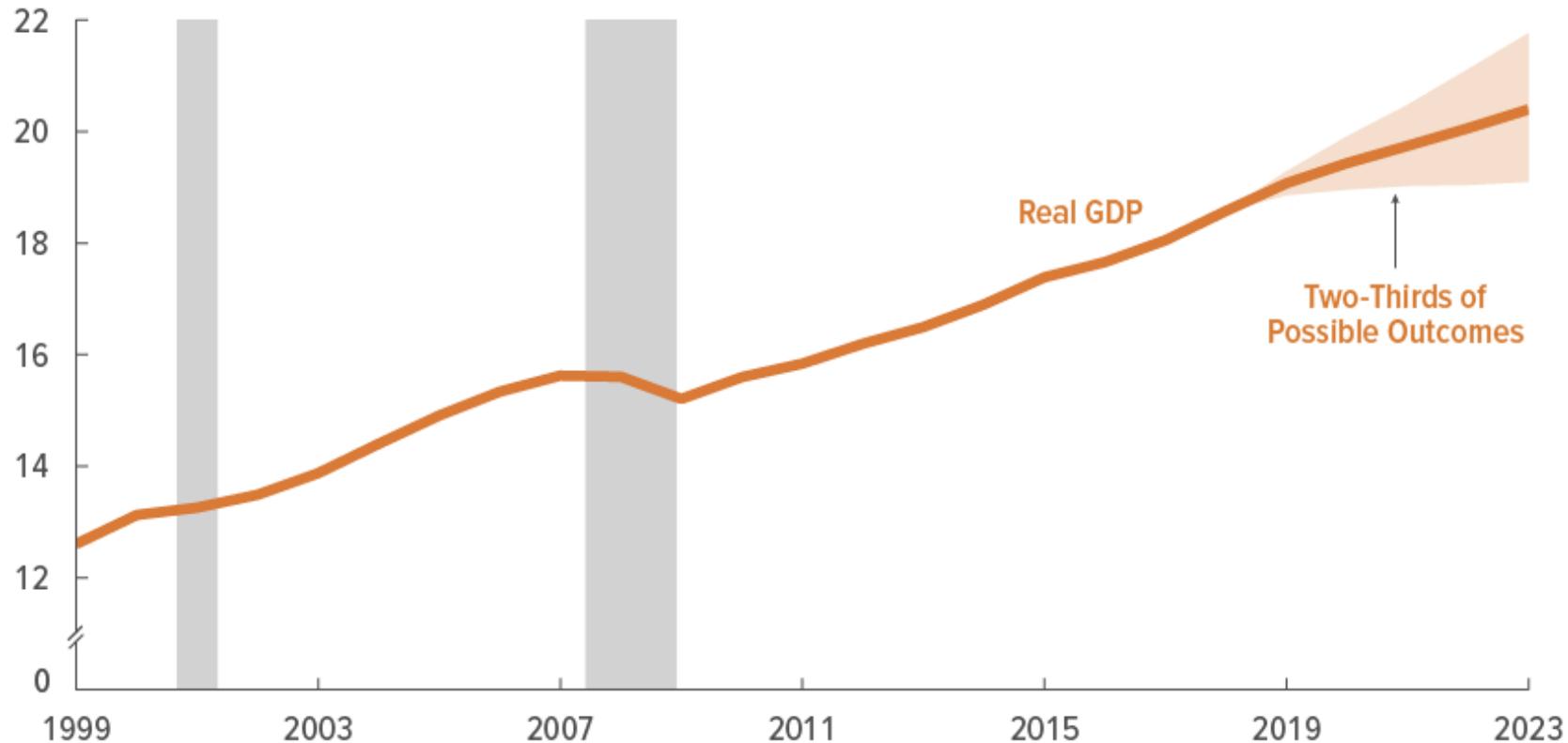
The output gap increases to 0.8 percent by late 2019 as real GDP rises further above potential GDP. The gap is projected to return to its historical average of roughly -0.5 percent in later years.

Interest Rates



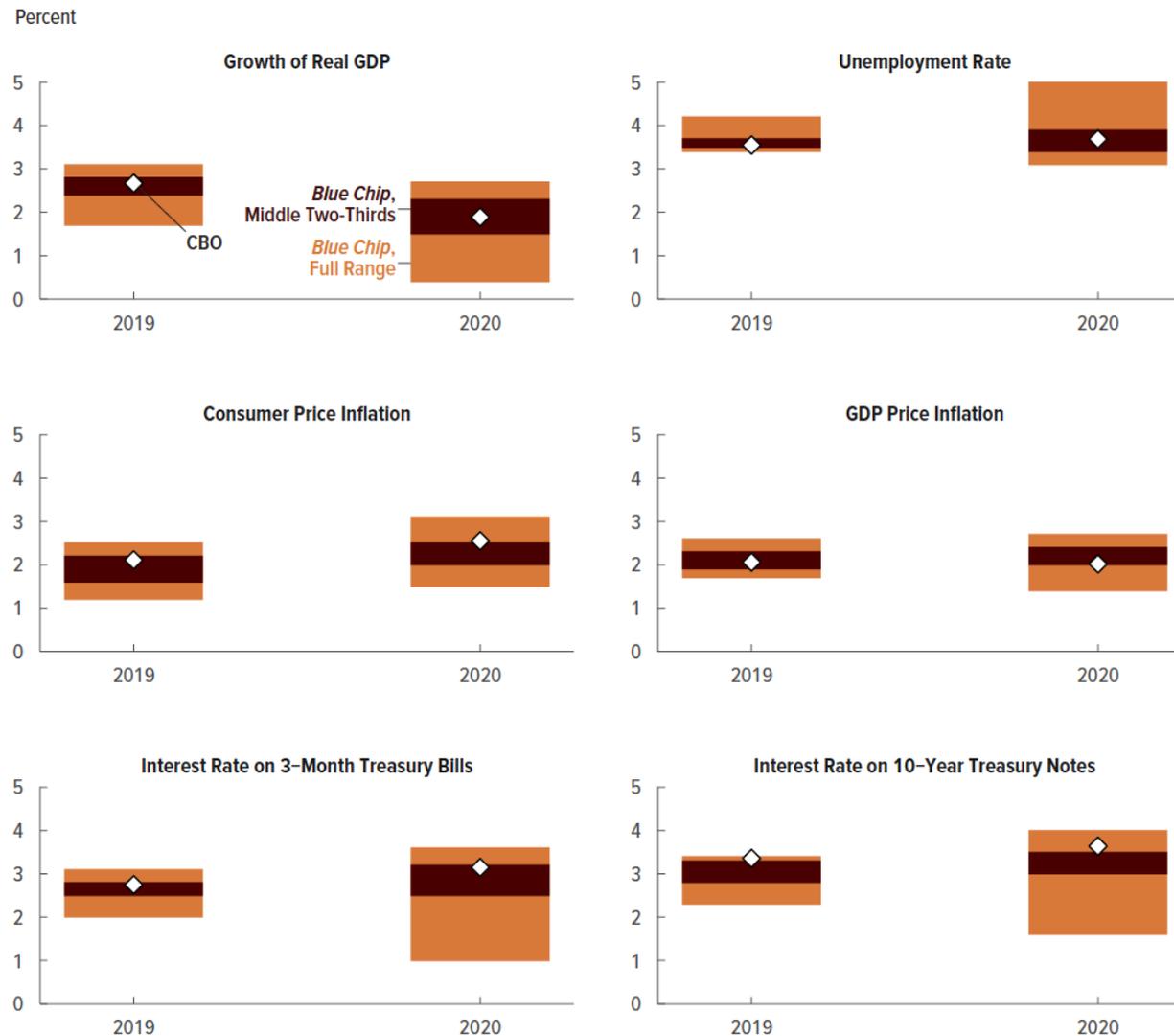
The Uncertainty of CBO's Projections of Output

Trillions of 2012 Dollars



In CBO's baseline projections, real GDP grows at an average annual rate of 1.9 percent over the 2019–2023 period, but there is a roughly two-thirds chance that the growth will be between 0.6 percent and 3.2 percent.

Comparison of CBO's Economic Projections With the *Blue Chip* Survey



The full range of forecasts from the *Blue Chip* survey is based on the highest and lowest of the roughly 50 forecasts. The middle two-thirds of that range omits the top one-sixth and the bottom one-sixth of the forecasts.

Detailed Forecast Data

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FILE HOME INSERT PAGE LAYOUT FORMULAS DATA REVIEW VIEW ADD-INS

A1 : This file presents data that supplement CBO's January 2019 report The Budget and Economic Outlook: 2019 to 2029.

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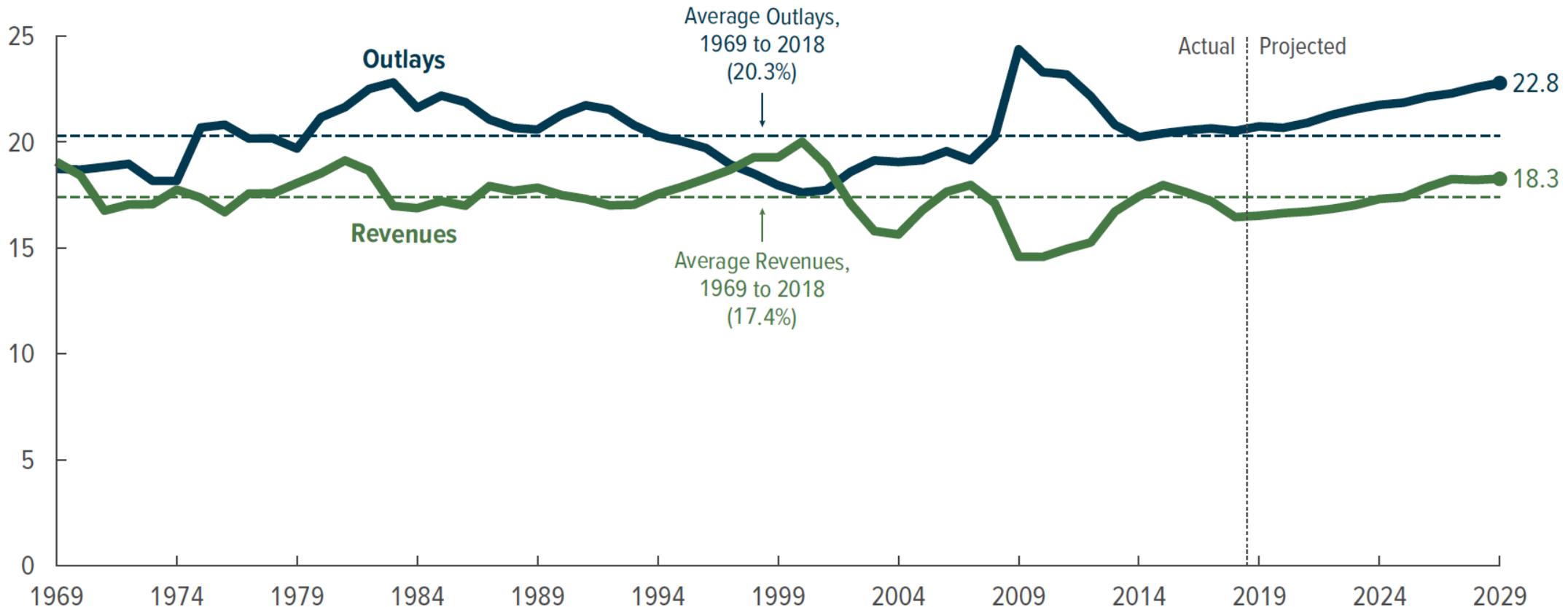
Baseline Budget Projections

CBO's Baseline Budget Projections, by Category

	Actual, 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total	
													2020– 2024	2020– 2029
In Billions of Dollars														
Revenues														
Individual income taxes	1,684	1,752	1,833	1,906	1,986	2,078	2,176	2,281	2,512	2,743	2,851	2,978	9,979	23,344
Payroll taxes	1,171	1,233	1,280	1,330	1,382	1,443	1,504	1,567	1,629	1,692	1,758	1,827	6,939	15,412
Corporate income taxes	205	245	274	292	319	358	399	428	427	409	426	428	1,642	3,760
Other	271	280	294	306	317	321	360	361	377	401	402	431	1,598	3,569
Total	3,330	3,511	3,681	3,834	4,004	4,200	4,439	4,637	4,946	5,244	5,437	5,664	20,158	46,086
On-budget	2,475	2,609	2,741	2,856	2,990	3,145	3,343	3,497	3,762	4,015	4,161	4,338	15,074	34,848
Off-budget ^a	855	902	940	978	1,015	1,054	1,096	1,140	1,184	1,229	1,276	1,325	5,084	11,238
Outlays														
Mandatory	2,523	2,696	2,825	2,980	3,225	3,347	3,465	3,705	3,924	4,124	4,459	4,521	15,841	36,574
Discretionary	1,262	1,330	1,292	1,299	1,318	1,340	1,363	1,399	1,432	1,466	1,506	1,532	6,613	13,948
Net interest	325	382	455	517	578	634	681	721	768	817	870	921	2,866	6,962
Total	4,109	4,407	4,573	4,796	5,121	5,321	5,510	5,826	6,125	6,406	6,836	6,973	25,319	57,485
On-budget	3,261	3,502	3,606	3,764	4,019	4,144	4,257	4,493	4,716	4,911	5,246	5,288	19,789	44,443
Off-budget ^a	849	905	967	1,031	1,102	1,177	1,253	1,333	1,409	1,495	1,590	1,686	5,530	13,042
Deficit (-) or Surplus														
On-budget	-785	-894	-865	-908	-1,029	-999	-914	-996	-954	-896	-1,085	-949	-4,715	-9,595
Off-budget ^a	6	-3	-26	-53	-87	-123	-157	-193	-225	-266	-314	-361	-446	-1,804
Debt Held by the Public	15,750	16,621	17,576	18,589	19,748	20,910	22,021	23,253	24,476	25,684	27,116	28,455	n.a.	n.a.
Memorandum:														
Gross Domestic Product	20,236	21,252	22,120	22,939	23,778	24,672	25,642	26,656	27,667	28,738	29,862	31,006	119,151	263,080

Total Revenues and Outlays

Percentage of Gross Domestic Product



See Congressional Budget Office, *Updated Budget Projections: 2019 to 2029* (May 2019), www.cbo.gov/publication/55151.

When October 1 (the first day of the fiscal year) falls on a weekend, certain payments that would have ordinarily been made on that day are instead made at the end of September and thus are shifted into the previous fiscal year. All projections presented here have been adjusted to exclude the effects of those timing shifts. Historical amounts have been adjusted as far back as the available data will allow.

Detail on Budgetary Authority and Outlays

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B29 : Military personnel, Navy

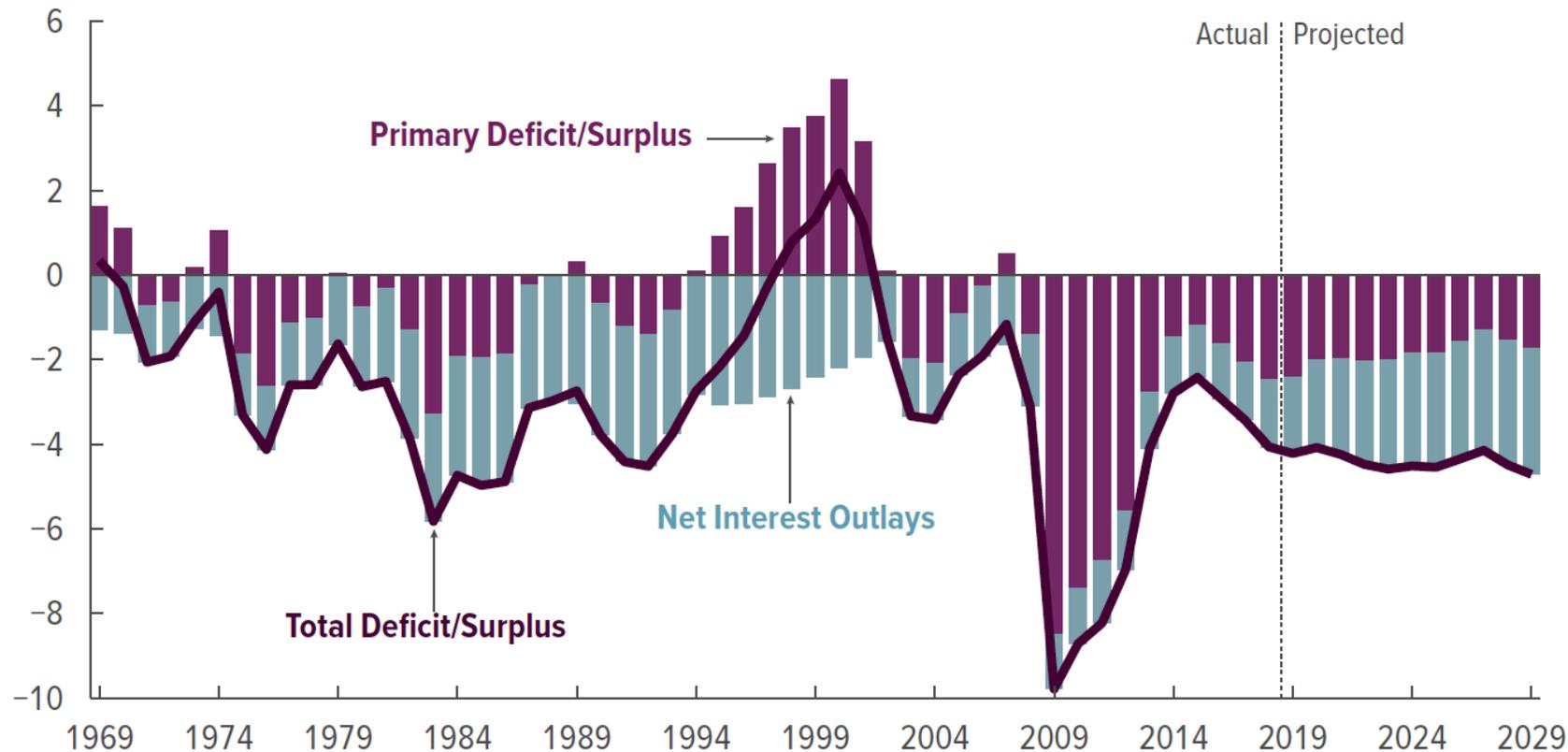
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1	This file presents data that supplement CBO's May 2019 report <i>Updated Budget Projections: 2019 to 2029</i> .										
2	www.cbo.gov/publication/55151										
3											
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5	1. CBO's May 2019 Baseline										
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8	Identification Number	Title	y or Mandatory	Major Spending Category		Bureau	Function	Subfunction	Off-Budget?		20
9	099-9999-9-9-050	Reduction to comply with discretionary cap & mand seq	Discretionary	Defense	Allow ances	Allow ances	050	050			
10	099-9999-9-9-050	Reduction to comply with discretionary cap & mand seq	Mandatory	Other Spending	Allow ances	Allow ances	050	050			
11	017-0730-0-1-051	Family housing construction, Navy and Marine Corps	Discretionary	Defense	Department of Defense--Military Programs	Family Housing	050	051			
12	017-0735-0-1-051	Family housing operation and maintenance, Navy and Marine Corps	Discretionary	Defense	Department of Defense--Military Programs	Family Housing	050	051			
13	017-1000-0-1-051	Medicare-Eligible retiree health fund contribution, Navy	Discretionary	Defense	Department of Defense--Military Programs	Military Personnel	050	051			1
14	017-1001-0-1-051	Medicare-Eligible retiree health fund contribution, Marine Corps	Discretionary	Defense	Department of Defense--Military Programs	Military Personnel	050	051			
15	017-1002-0-1-051	Medicare-Eligible retiree health fund contribution, reserve pers	Discretionary	Defense	Department of Defense--Military Programs	Military Personnel	050	051			
16	017-1003-0-1-051	Medicare-Eligible retiree health fund contribution, reserve pers	Discretionary	Defense	Department of Defense--Military Programs	Military Personnel	050	051			
17	017-1105-0-1-051	Military personnel, Marine Corps	Discretionary	Defense	Department of Defense--Military Programs	Military Personnel	050	051			13
18	017-1106-0-1-051	Operation and maintenance, Marine Corps	Discretionary	Defense	Department of Defense--Military Programs	Operation and Maintenance	050	051			7
19	017-1106-0-1-051	Operation and maintenance, Marine Corps	Mandatory	Other Spending	Department of Defense--Military Programs	Operation and Maintenance	050	051			
20	017-1107-0-1-051	Operation and maintenance, Marine Corps Reserve	Discretionary	Defense	Department of Defense--Military Programs	Operation and Maintenance	050	051			
21	017-1108-0-1-051	Reserve personnel, Marine Corps	Discretionary	Defense	Department of Defense--Military Programs	Military Personnel	050	051			
22	017-1109-0-1-051	Procurement, Marine Corps	Discretionary	Defense	Department of Defense--Military Programs	Procurement	050	051			2
23	017-1109-0-1-051	Procurement, Marine Corps	Mandatory	Other Spending	Department of Defense--Military Programs	Procurement	050	051			
24	017-1205-0-1-051	Military construction, Navy and Marine Corps	Discretionary	Defense	Department of Defense--Military Programs	Military Construction	050	051			2
25	017-1235-0-1-051	Military Construction, Navy Reserve	Discretionary	Defense	Department of Defense--Military Programs	Military Construction	050	051			
26	017-1319-0-1-051	Research, Development, Test and Evaluation, Navy	Discretionary	Defense	Department of Defense--Military Programs	Research, Development, Test, and Eval	050	051			18
27	017-1319-0-1-051	Research, Development, Test and Evaluation, Navy	Mandatory	Other Spending	Department of Defense--Military Programs	Research, Development, Test, and Eval	050	051			
28	017-1405-0-1-051	Reserve personnel, Navy	Discretionary	Defense	Department of Defense--Military Programs	Military Personnel	050	051			2
29	017-1453-0-1-051	Military personnel, Navy	Discretionary	Defense	Department of Defense--Military Programs	Military Personnel	050	051			30
30	017-1506-0-1-051	Aircraft procurement, Navy	Discretionary	Defense	Department of Defense--Military Programs	Procurement	050	051			20
31	017-1506-0-1-051	Aircraft procurement, Navy	Mandatory	Other Spending	Department of Defense--Military Programs	Procurement	050	051			
32	017-1507-0-1-051	Weapons procurement, Navy	Discretionary	Defense	Department of Defense--Military Programs	Procurement	050	051			3
33	017-1507-0-1-051	Weapons procurement, Navy	Mandatory	Other Spending	Department of Defense--Military Programs	Procurement	050	051			
34	017-1508-0-1-051	Procurement of ammunition, Navy and Marine Corps	Discretionary	Defense	Department of Defense--Military Programs	Procurement	050	051			
35	017-1611-0-1-051	Shipbuilding and conversion, Navy	Discretionary	Defense	Department of Defense--Military Programs	Procurement	050	051			23
36	017-1612-0-1-051	National Sea-Based Deterrence Fund	Discretionary	Defense	Department of Defense--Military Programs	Procurement	050	051			
37	017-1804-0-1-051	Operation and maintenance, Navy	Discretionary	Defense	Department of Defense--Military Programs	Operation and Maintenance	050	051			53

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Total Deficit, Primary Deficit, and Net Interest

Percentage of Gross Domestic Product



Although primary deficits are projected to decrease as a percentage of gross domestic product from 2019 to 2029 as the result of rising revenues and shrinking discretionary spending, total deficits remain large because of rising net interest costs.

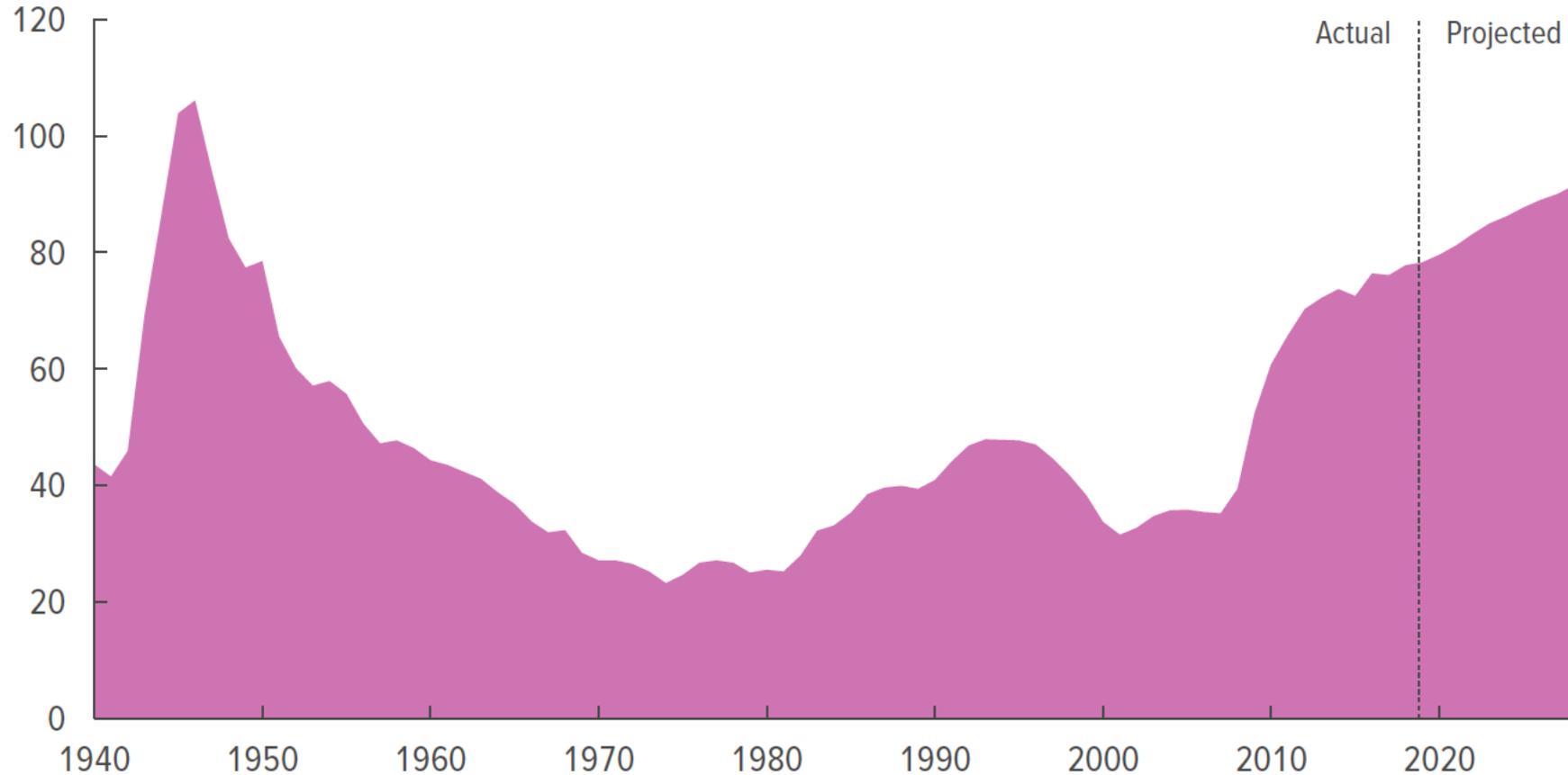
See Congressional Budget Office, *Updated Budget Projections: 2019 to 2029* (May 2019), www.cbo.gov/publication/55151.

Primary deficits or surpluses exclude outlays for net interest.

When October 1 (the first day of the fiscal year) falls on a weekend, certain payments that would have ordinarily been made on that day are instead made at the end of September and thus are shifted into the previous fiscal year. All projections presented here have been adjusted to exclude the effects of those timing shifts. Historical amounts have been adjusted as far back as the available data will allow.

Federal Debt Held by the Public

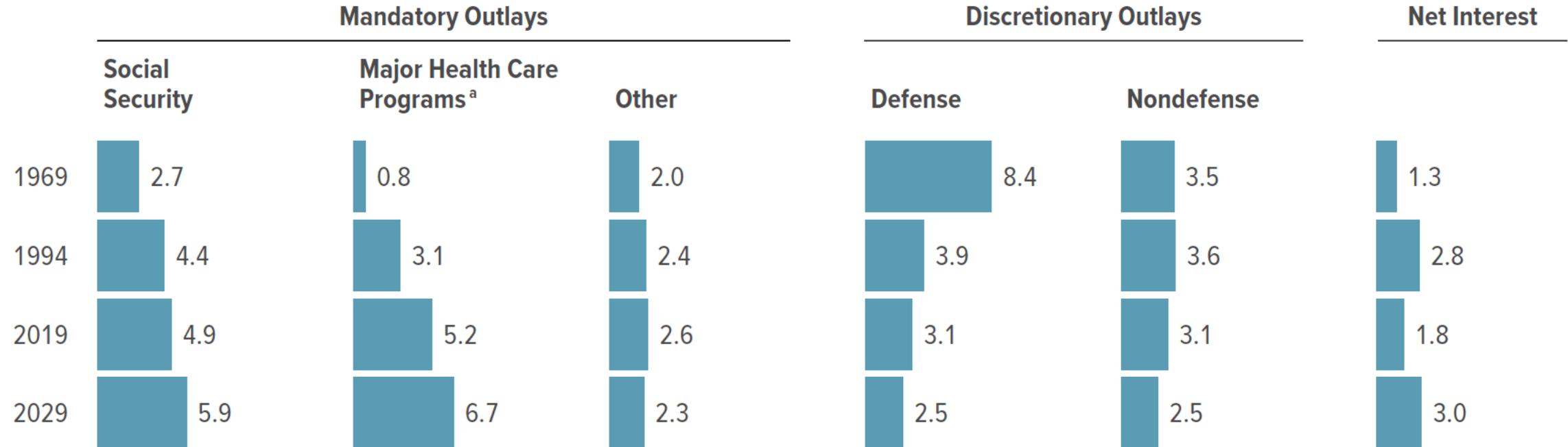
Percentage of Gross Domestic Product



By 2029, debt relative to the size of the economy would be the largest since 1947 and more than twice the 50-year average.

CBO's Baseline Projections of Outlays and Revenues, Compared With Actual Values 25 and 50 Years Ago

Percentage of Gross Domestic Product



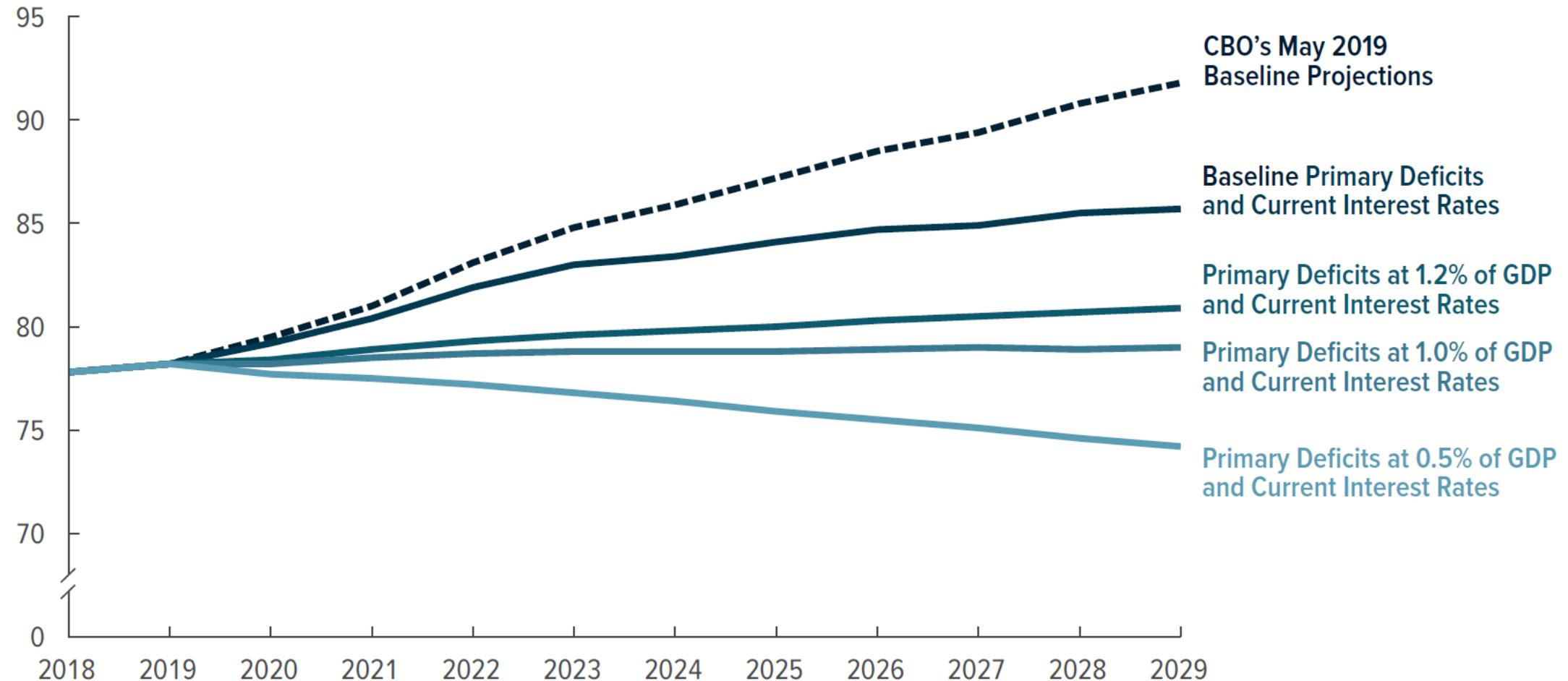
See Congressional Budget Office, *Updated Budget Projections: 2019 to 2029* (May 2019), www.cbo.gov/publication/55151.

In 2028, October 1 (the first day of fiscal year 2029) falls on a weekend, so certain payments that are due on that date will instead be made in September, thus boosting outlays in fiscal year 2028 and reducing them in 2029. Such shifts affect projections of outlays for the major health care programs, other mandatory outlays, defense discretionary outlays, total outlays, and the deficit. A similar shift boosted outlays in those categories in 1994. The data presented here have been adjusted to exclude the effects of those timing shifts.

a. Consists of outlays for Medicare (net of premiums and other offsetting receipts), Medicaid, and the Children's Health Insurance Program, as well as outlays to subsidize health insurance purchased through the marketplaces established under the Affordable Care Act and related spending.

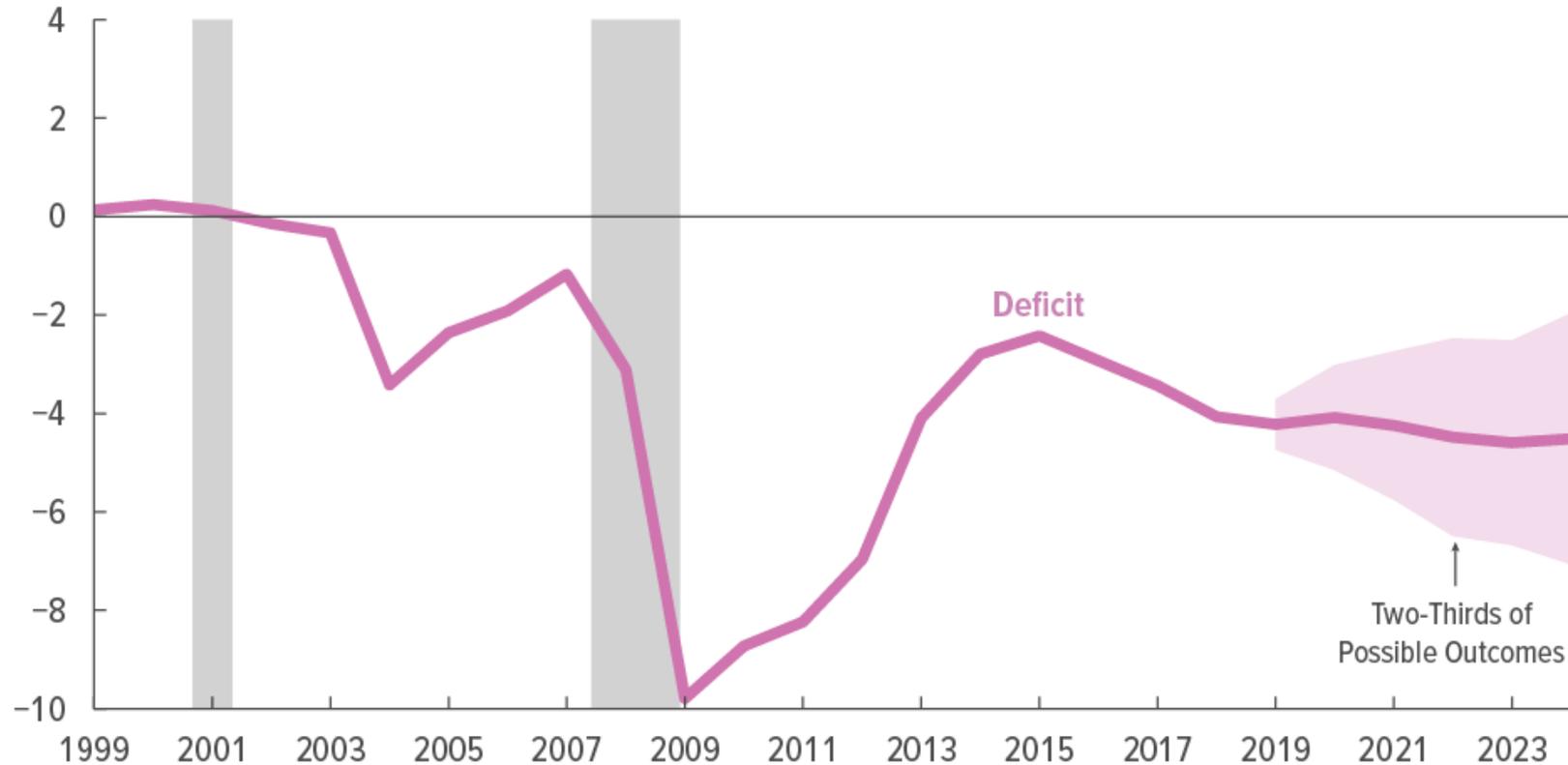
Federal Debt Held by the Public Under Illustrative Paths for Primary Deficits and Interest Rates

Percentage of Gross Domestic Product



The Uncertainty of CBO's Baseline Projections of the Budget Deficit

Percentage of Gross Domestic Product



In January, CBO estimated that there was a roughly two-thirds chance that by 2024, the deficit as a share of gross domestic product would be 2.6 percentage points smaller or larger than the agency projected. CBO has not updated that estimate.

How Changes in Economic Conditions Might Affect the Budget

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Workbook for How Changes in Economic Conditions Might Affect the Federal Budget, January 2019

January 28, 2019 | Interactive

This workbook allows users to enter an alternative scenario for productivity growth, labor force growth, inflation, or interest rates and see estimates of revenues, several types of spending, and deficits under those scenarios.

[View Document](#)

109.08 KB

Summary

This workbook allows users to define and analyze alternative economic scenarios by entering values for differences between four economic variables—productivity growth (in this workbook, the growth of total factor productivity, which is real output per unit of combined labor and capital services), labor force growth, interest rates, and inflation—and the values for those variables in CBO's January 2019 [economic forecast](#).

The workbook then applies the rules of thumb specified in [Appendix B of *The Budget and Economic Outlook: 2019 to 2029*](#) to those values and provides estimates of how revenues, outlays, and deficits under the user-specified scenarios might differ from those in the agency's adjusted January 2019 [baseline budget projections](#). The workbook also shows how economic indicators—including gross domestic product (GDP), real (inflation-adjusted) GDP, and interest rates—might respond under the user-specified scenarios.

The formulas underlying this workbook were created specifically for these interactive tables and are meant only to provide results that approximate those CBO would produce using its broad set of economic and budget models.

Related Publications

Congressional Budget Office, *Updated Budget Projections: 2019 to 2029* (May 2019), www.cbo.gov/publication/55151.

Congressional Budget Office, *The Budget and Economic Outlook: 2019 to 2029* (January 2019), www.cbo.gov/publication/54918.

Congressional Budget Office, *Workbook for How Changes in Economic Conditions Might Affect the Federal Budget* (January 2019), www.cbo.gov/publication/54934.

Congressional Budget Office, *Transparency at CBO: Future Plans and a Review of 2018* (December 2018), www.cbo.gov/publication/54885.

Robert W. Arnold, *How CBO Produces Its 10-Year Economic Forecast*, Working Paper 2018-02 (Congressional Budget Office, February 2018), www.cbo.gov/publication/53537.

Congressional Budget Office, *How CBO Prepares Baseline Budget Projections* (February 2018), www.cbo.gov/publication/53532.