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, Steven Davis, Kathryn Dominguez, Robert Hall, Jan Hatzius, Donald Kohn, Gregory Mankiw, Emi Nakamura, Jonathan Parker, Adam Posen, James Poterba, Valerie Ramey, Brian Sack, Robert Shimer, James Stock, Kevin Warsh, and Mark Zandi. Greg Daco, Jeff Hoopes, Catherine Mann, and Ralph Monaco attended the panel’s meeting as guests. Enhancements to the report this year were also made on the basis of comments about previous versions of it that were provided by Romina Boccia of the Heritage Foundation, Karen Dynan of Harvard University, G. William Hoagland of the Bipartisan Policy Center, and Phillip Swagel of the University of Maryland. 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; 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/54918); and providing other support.

CBO continually seeks feedback to make its work as useful as possible. Please send any feedback to communications@cbo.gov.

Keith Hall
Director
January 2019
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.

Yiqun Gloria Chen  Labor markets
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
Junghoon Lee  Fiscal policy
Jeffrey Perry  Financial markets
Jeffrey Schafer  Inflation, house prices
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, Joshua Shakin, and Edward Harris. In addition, the staff of the Joint Committee on Taxation provided valuable assistance.

Kathleen Burke  Individual income taxes, wage distribution
Paul Burnham  Retirement income
Dorian Carloni  Business taxation
Jacob Fabian  Customs duties
Nathaniel Frentz  Federal Reserve System earnings, miscellaneous fees and fines
Bilal Habib  Tax modeling
Bayard Meiser  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
Jennifer Shand  Corporate income taxes
Naveen Singhal  Capital gains realizations, tax modeling
Ellen Steele  Refundable tax credits
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, David Newman, 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, military construction, and family housing)

Paul Holland  
Veterans’ education benefits, reservists’ education benefits

William Ma  
Defense (operation and maintenance, procurement, compensation for radiation exposure and energy employees’ occupational illness, other defense programs)

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
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

Jamease Kowalczyk  
Medicare

Sarah Masi  
Health

Kevin McNellis  
Health insurance marketplaces, other programs

Ezra Porter  
Health insurance coverage
Health (Continued)
Lisa Ramirez-Branum Medicaid, health insurance coverage
Lara Robillard Medicare
Sarah Sajewski Medicare
Robert Stewart Medicaid, Children’s Health Insurance Program, Indian Health Service
Emily Vreeland Health insurance coverage
Ellen Werble Prescription drugs, Public Health Service
Colin Yee Medicare
Rebecca Yip Medicare, Public Health Service

Income Security and Education
Susan Yeh Beyer Child nutrition and other nutrition programs
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
Jennifer Gray Supplemental Nutrition Assistance Program and other nutrition programs, Social Services Block Grant, support programs for children and families
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
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<td>Mitchell Remy</td>
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<td>Janani Shankaran</td>
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<td>Jon Sperl</td>
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<td>Aurora Swanson</td>
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### Other Areas and Functions

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Long-Term Projections
The long-term projections were prepared by the Health, Retirement, and Long-Term Analysis Division and the Macroeconomic Analysis Division. That work was supervised by Julie Topoleski and Devrim Demirel. Aaron Betz, Charles Pineles-Mark, and Robert Shackleton prepared the projections.

Writing
Barry Blom wrote the summary and Chapter 1, with assistance from William Carrington and Avi Lerner. Yiqun Gloria Chen wrote Chapter 2. Amber Marcellino wrote Chapter 3, with assistance from Megan Carroll and Avi Lerner. Kathleen Burke, Jacob Fabian, Nathaniel Frentz, Bayard Meiser, Kurt Seibert, Joshua Shakin, and Jennifer Shand wrote Chapter 4. Dan Ready wrote Chapter 5, with assistance from Shannon Mok. Aaron Feinstein wrote Appendix A, with assistance from Nathaniel Frentz. Dan Ready wrote Appendix B, with assistance from Nathaniel Frentz and John Seliski. John Seliski wrote Appendix C. Avi Lerner wrote Appendix D. Claire Sleigh compiled Appendix E, and Aaron Feinstein compiled Appendix F.

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, Rebecca Lanning, Loretta Lettner, Bo Peery, Benjamin Plotinsky, and Elizabeth Schwinn edited the report; Casey Labrack and Jorge Salazar prepared it for publication; and Annette Kalicki, Adam Russell, Simone Thomas, and Maria Thomason published it on CBO’s website.

Aaron Betz, Susan Beyer, Kent Christensen, Meredith Decker, Jacob Fabian, Aaron Feinstein, Ann Futrell, Paul Holland, Justin Latus, Bayard Meiser, Cecilia Pastrone, Stephen Rabent, Dan Ready, Dawn Sauter Regan, Janani Shankaran, Claire Sleigh, and Adam Staveski fact-checked the report. Lara Robillard coordinated the preparation of tables of baseline projections; Kim Kowalewski and Nabeel Alsalam coordinated the preparation of figures of economic projections. Bayard Meiser, Cecilia Pastrone, Dan Ready, Claire Sleigh, and Adam Staveski compiled data and supplemental information. Jorge Salazar and Simone Thomas coordinated the presentation of those materials.