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 are Katharine Abraham, Alan Auerbach, David Autor, Olivier Blanchard, Markus Brunnermeier, Seth Carpenter, Steven Davis, Kathryn Dominguez, Robert Hall, Jan Hatzius, Donald Kohn, Nellie Liang, Gregory Mankiw, Emi Nakamura, Jonathan Parker, James Poterba, Valerie Ramey, Brian Sack, Robert Shimer, James Stock, Kevin Warsh, and Mark Zandi. Erik Brynjolfsson, Julia Coronado, John Friedman, Avi Goldfarb, Desmond Lachman, and Jeromin Zettelmeyer 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 Martin Neil Baily of the Brookings Institution and James Poterba of the Massachusetts Institute of Technology. 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/55551); and providing other support.

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

Phillip L. Swagel
Director
August 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, and John Kitchen.

Yiqun Gloria Chen  Labor markets
Erin Deal  Research assistance
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
Michael McGrane  Financial markets
Sarah Robinson  Research assistance, model and data management
Jeffrey Schafer  Inflation, house prices
John Seliski  Federal, state, and local government spending and revenues
Robert Shackleton  Potential output, productivity
Claire Sleigh (formerly of CBO)  Motor vehicle sector, model and data management
Adam Staveski (formerly of CBO)  Housing, research assistance
Christopher Williams  Consumer spending, incomes

Revenue Projections
The revenue projections were prepared by the Tax Analysis Division, supervised by John McClelland, Joseph Rosenberg, 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 (formerly of CBO)  Customs duties
Madeleine Fox  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
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
James Williamson  Business taxation
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, Megan Carroll, Kim Cawley, Chad Chirico, Sheila Dacey, and David Newman of the Budget Analysis Division, as well as by David Weaver, Jessica Banthin, and Alexandra Minicozzi 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 (formerly of CBO)  Workplace safety programs
Kate Fritzscbe  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
Lisa Ramirez-Branum  Medicaid, health insurance coverage
Lara Robillard  Medicare
Sarah Sajewski  Medicare
Health (Continued)

Robert Stewart  Medicaid, Children’s Health Insurance Program, Indian Health Service

Emily Vreeland  Health insurance coverage

Ellen Werble  Prescription drugs, Public Health Service

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

Michael Falkenheim  Federal Deposit Insurance Corporation

Mark Grabowicz  Administration of justice, Postal Service, homeland security

Kathleen Gramp  Energy, Outer Continental Shelf receipts, spectrum auction receipts, Orderly Liquidation Fund

David Hughes  Recreational resources, Commerce, Small Business Administration, Universal Service Fund

Wendy Kiska  Federal Deposit Insurance Corporation

Erik O’Donoghue  Agriculture

Jeffrey Perry  Fannie Mae and Freddie Mac, Federal Housing Administration

Matthew Pickford  General government, legislative branch, air and water transportation
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Robert Reese Other natural resources, highways, mass transit, Amtrak, Federal Housing Administration
Mitchell Remy Fannie Mae and Freddie Mac, Federal Housing Administration
Janani Shankaran Science and space exploration, conservation and land management
Jon Sperl Judicial branch, community and regional development, Federal Emergency Management Agency, Bureau of Indian Affairs
Aurora Swanson Water resources, Fannie Mae and Freddie Mac

Other Areas and Functions
Shane Beaulieu Computer support
Barry Blom General budget projections
Joanna Capps Appropriation bills (Labor, Health and Human Services, and Education; Legislative Branch)
Aaron Feinstein Other interest, monthly Treasury data, historical data
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)
Dan Ready Various federal retirement programs, national income and product accounts, federal pay
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 Computer applications and data systems

Writing
Barry Blom prepared the visual summary. Amber Marcellino wrote Chapter 1, with assistance from Aaron Feinstein, Nathaniel Frentz, Avi Lerner, and Molly Saunders-Scott. John Seliski wrote Chapter 2, with assistance from Daniel Fried and Christopher Williams. Aaron Feinstein wrote Appendix A, with assistance from Jennifer Shand. Sarah Robinson compiled Appendix B.
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, Bo Peery, and Benjamin Plotinsky edited the report; Casey Labrack and Robert Rebach prepared it for publication; and Annette Kalicki, Adam Russell, and Simone Thomas published it on CBO’s website.