



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 Sleight (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 Papefuss, 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 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
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

Natural and Physical Resources (Continued)

Stephen Rabent	Federal Deposit Insurance Corporation, credit unions, pollution control and abatement
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.

Erin Deal, Ann Futrell, Stuart Hammond, Paul Holland, Justin Latus, Bayard Meiser, Aldo Prosperi, Sarah Robinson, and Logan Smith fact-checked the report. Dan Ready coordinated the preparation of figures of budget projections. Jeffrey Schafer coordinated the preparation of figures of economic projections. Bayard Meiser, Dan Ready, and Sarah Robinson compiled data and supplemental information. Bo Peery and Simone Thomas coordinated the presentation of those materials.