
Notes

In late December 2019, major legislation was enacted that funded the federal government for the rest of the fiscal year. The projections in this report reflect the budgetary and economic effects of that legislation but do not reflect economic developments, administrative actions, or regulatory changes that occurred after January 7, 2020, or any legislation enacted after that date. Because the timing of the major legislation did not allow enough time for all of the analysis and writing that the Congressional Budget Office typically performs, this report omits some chapters and appendixes that have often appeared in past editions. However, some of those components will be published separately on February 6, 2020.

Unless this report indicates otherwise, all years referred to in describing the budget outlook are federal fiscal years, which run from October 1 to September 30 and are designated by the calendar year in which they end. Years referred to in describing the economic outlook are calendar years.

Numbers in the text, tables, and figures may not add up to totals because of rounding.

Some of the figures in this report use shaded vertical bars to indicate periods of recession. (A recession extends from the peak of a business cycle to its trough.)

As referred to in this report, the Affordable Care Act comprises the Patient Protection and Affordable Care Act (Public Law 111-148), the health care provisions of the Health Care and Education Reconciliation Act of 2010 (P.L. 111-152), and the effects of subsequent judicial decisions, statutory changes, and administrative actions. This spring, CBO will publish a report about subsidies for health insurance coverage for people under age 65.

Supplemental data for this analysis are available on CBO's website (www.cbo.gov/publication/56020), as are a glossary of common budgetary and economic terms (www.cbo.gov/publication/42904), a description of how CBO prepares its baseline budget projections (www.cbo.gov/publication/53532), a description of how CBO prepares its economic forecast (www.cbo.gov/publication/53537), and previous editions of this report (<https://go.usa.gov/xQrzS>).
