



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, 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. Jason Furman, Brent Neiman, Marc Sumerlin, and David Wilcox attended the panel's meeting as guests. 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/56020); 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
January 2020

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, John Kitchen, and Robert Arnold.

Aaron Betz—Effects of fiscal policy

Yiqun Gloria Chen—Labor markets

Erin Deal—Housing, research assistance

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—Effects of fiscal policy

Michael McGrane—Financial markets

Sarah Robinson—Motor vehicle sector, model and data management

Jeffrey Schafer—Inflation, house prices

John Seliski—Federal, state, and local government spending and revenues

Robert Shackleton—Potential output, productivity

Delaney Smith—Financial markets

Christopher Williams—Consumer spending, income

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.

Seth Bertolucci—Excise taxes

Kathleen Burke—Individual income taxes, wage distribution

Paul Burnham—Retirement income

Dorian Carloni—Business taxation

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

James Pearce—Capital gains realizations, tax modeling

Kevin Perese—Tax modeling

Revenue Projections (Continued)

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 (formerly of CBO), Megan Carroll, Kim Cawley, Chad Chirico, Sheila Dacey, Paul Masi, Sarah Masi, and David Newman of the Budget Analysis Division, as well as by David Weaver (formerly of CBO) 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)

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)

Aldo Prosperi—Defense (cybersecurity, military construction, and military family housing)

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

Kate Fritzsche—Health insurance marketplaces, other programs

Sofia Guo—Workplace safety programs

Stuart Hammond—Medicare, Federal Employees Health Benefits program

Health (Continued)

Philippa Haven—Medicare, National Institutes of Health, Public Health Service

Lori Housman—Medicare

Jamease Kowalczyk—Medicare, Public Health Service

Kevin McNellis—Health insurance marketplaces, other programs

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

Rebecca Yip—Medicare, Public Health Service

Katherine Young—Medicaid, prescription drugs

Income Security and Education

Susan Yeh Beyer—Child nutrition and other nutrition programs

Tia Caldwell—Child Care and Development Block Grant

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

Arin Kerstein—Refugee assistance

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, 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

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

Natural and Physical Resources (Continued)

Evan Herrstadt—Spectrum auction receipts

David Hughes—Recreational resources, commerce, Small Business Administration, Universal Service Fund

Wendy Kiska—Federal Deposit Insurance Corporation, Orderly Liquidation Fund

Aaron Krupkin—Energy, air and water transportation

Michael McGrane—Fannie Mae and Freddie Mac

Erik O'Donoghue—Agriculture

Jeffrey Perry—Student loans, Fannie Mae and Freddie Mac, Federal Housing Administration

Matthew Pickford—General government, legislative branch

Stephen Rabent—Deposit insurance, credit unions, pollution control and abatement, Postal Service

Robert Reese—Federal Housing Administration, other natural resources, highways, mass transit, Amtrak

Mitchell Remy—Fannie Mae and Freddie Mac, Federal Housing Administration

Janani Shankaran—Science and space exploration, conservation and land management

Delaney Smith—Federal Housing Administration

Jon Sperl—Community and regional development, Federal Emergency Management Agency, Bureau of Indian Affairs, judicial branch, administration of justice

Aurora Swanson—Water resources, Fannie Mae and Freddie Mac

Other Areas and Functions

Shane Beaulieu—Computer applications and data systems

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)

Other Areas and Functions (Continued)

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

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, Yiqun Gloria Chen, Edward Gamber, Kyoung Mook Lim, Xiaotong Niu, Charles Pineles-Mark, and Robert Shackleton prepared the projections.

Writing

Barry Blom prepared the visual summary, with assistance from Jeffrey Schafer. Barry Blom also wrote Chapter 1, with assistance from Nathaniel Frentz, Avi Lerner, Amber Marcellino, and Julie Topoleski. John Seliski wrote Chapter 2. 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, Rebecca Lanning, Loretta Lettner, Bo Peery, and Benjamin Plotinsky were the editors; Casey Labrack, Robert Rebach, and Jorge Salazar were the graphics editors; and Annette Kalicki, Adam Russell, Simone Thomas, and Maria Thomason published the report on CBO's website.

Seth Bertolucci, Susan Yeh Beyer, Tia Caldwell, Erin Deal, Meredith Decker, Ann Futrell, Raymond Hall, Paul Holland, Justin Latus, William Ma, Bayard Meiser, Aldo Prosperi, Sarah Robinson, Mark Sanford, and Logan Smith fact-checked the report. Lara Robillard coordinated the preparation of tables of baseline projections, with assistance from Kate Kelly; Jeffrey Schafer coordinated the preparation of figures related to economic projections. Seth Bertolucci, Erin Deal, Bayard Meiser, Dan Ready, and Sarah Robinson compiled data and supplemental information. Christine Browne and Simone Thomas coordinated the presentation of those materials.