



February 7, 2019

Monthly Budget Review for January 2019

The Congressional Budget Office did not publish the *Monthly Budget Review for January 2019* because some data that CBO would have used to produce the report were unavailable as a result of the federal government's partial shutdown from December 22, 2018, to January 25, 2019. The report ordinarily is released on the fifth business day of the month.

Each issue of the *Monthly Budget Review* reports CBO's estimates of federal spending and revenues for the prior month and for the fiscal year to date. CBO was unable to make those estimates for the January 2019 report because data ordinarily supplied by several federal departments and agencies were unavailable. The Treasury Department, for example, has not yet published the *Monthly Treasury Statement* for December 2018.

CBO also does not yet have sufficient data from other federal departments and agencies to accurately estimate their spending in January. The precise changes in federal activities resulting from the shutdown—including the extent to which unfunded agencies continued to make grants or how quickly normal activities will be restored now that funding has resumed—are not known. In addition, the timing of back wage payments for excepted and furloughed federal workers is still uncertain. CBO expects that most such payments probably occurred in January, but some may have lagged into February.

CBO's most recent estimate of the federal deficit for fiscal year 2019—\$897 billion, or 4.2 percent of gross domestic product—was published on January 28, 2019, in *The Budget and Economic Outlook: 2019 to 2029*. The same day, CBO released a report providing estimates of the shutdown's effects on the federal budget and the economy (see *The Effects of the Partial Shutdown Ending in January 2019*).

Depending on the availability of information, CBO will return to its regular publishing schedule with the release of the *Monthly Budget Review for February 2019* on March 7, 2019.

A collection of past issues of the *Monthly Budget Review*, dating to January 2013, is available on CBO's website at <https://go.usa.gov/xnpcA>.