
Notes

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. Also, some values are expressed as fractions to indicate numbers rounded to amounts greater than a tenth of a percentage point.

Some figures in this report have vertical bars that indicate the duration of recessions. (A recession extends from the peak of a business cycle to its trough.)

The Congressional Budget Office completed its current economic forecast on July 25, 2019. Unless this report indicates otherwise, the projections of economic variables are based on information that was available at that time. Thus, the projections do not reflect the comprehensive revisions to the national income and product accounts that the Bureau of Economic Analysis released on July 26. However, the actual and historical data shown in figures describing the economic forecast are based on those revisions, as are the discussions of recent economic events in the text.

CBO periodically reports to the Congress about the accuracy of its baseline projections of economic outcomes (www.cbo.gov/publication/53090) and about the accuracy of its projections of spending, revenues, and the deficit (www.cbo.gov/publication/54872). And CBO will soon publish a short report about how budget projections would differ if they were based on certain revenue and spending policies that differed from those underlying the agency's baseline projections.

Supplemental data for this analysis are available on CBO's website (www.cbo.gov/publication/55551), 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>).
