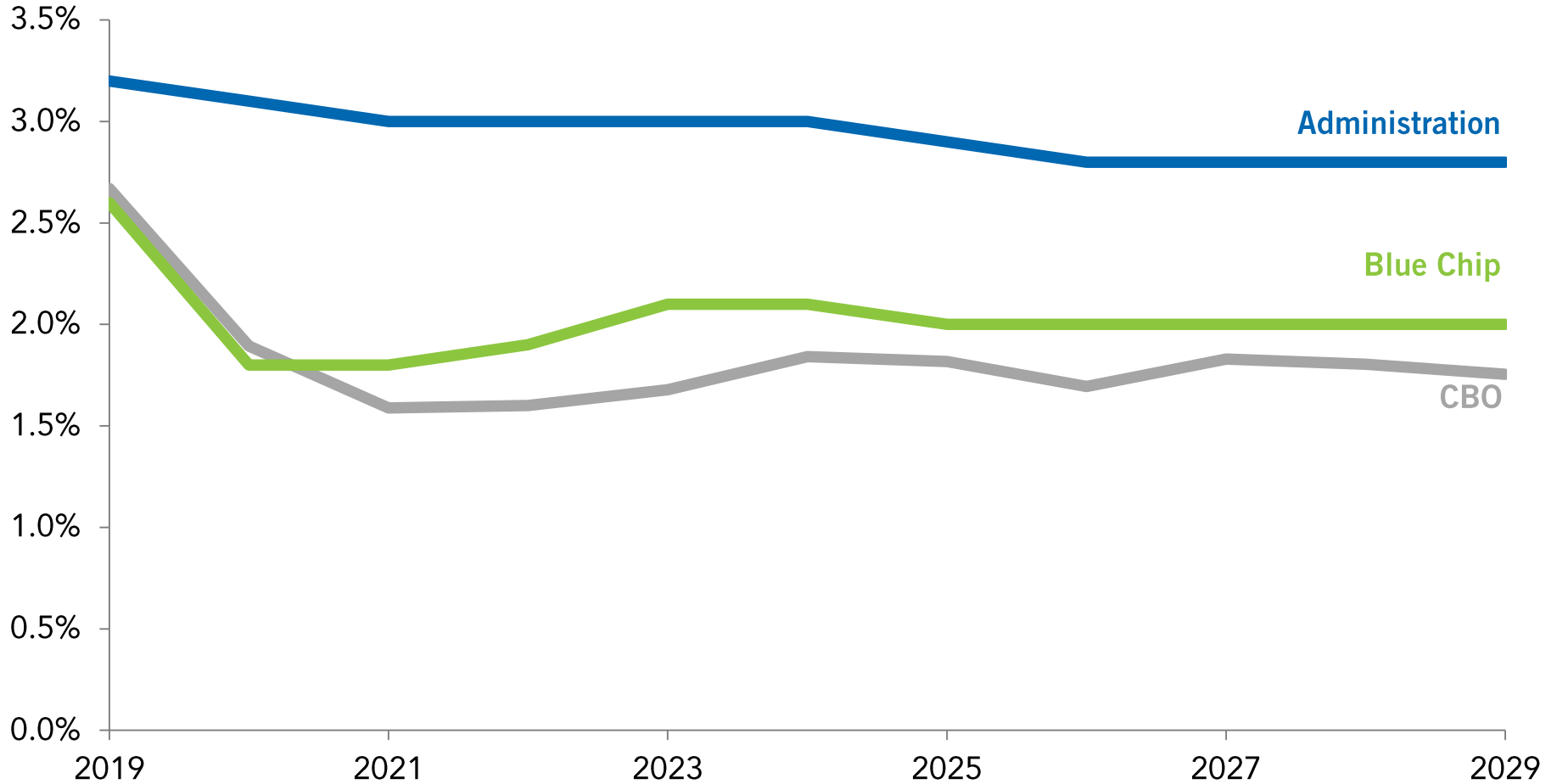




The Administration uses rosy economic assumptions

GROWTH OF REAL GDP (%)



SOURCE: Office of Management and Budget, *Budget of the U.S. Government: Fiscal Year 2020*, March 2019. Compiled by PGPF.

NOTE: Blue Chip is an average of private forecasts surveyed by the Blue Chip Economic Indicators as reported for 2019 and 2020 in CBO's Budget and Economic Outlook. Blue Chip projections for 2025-2028 are 5-year averages.