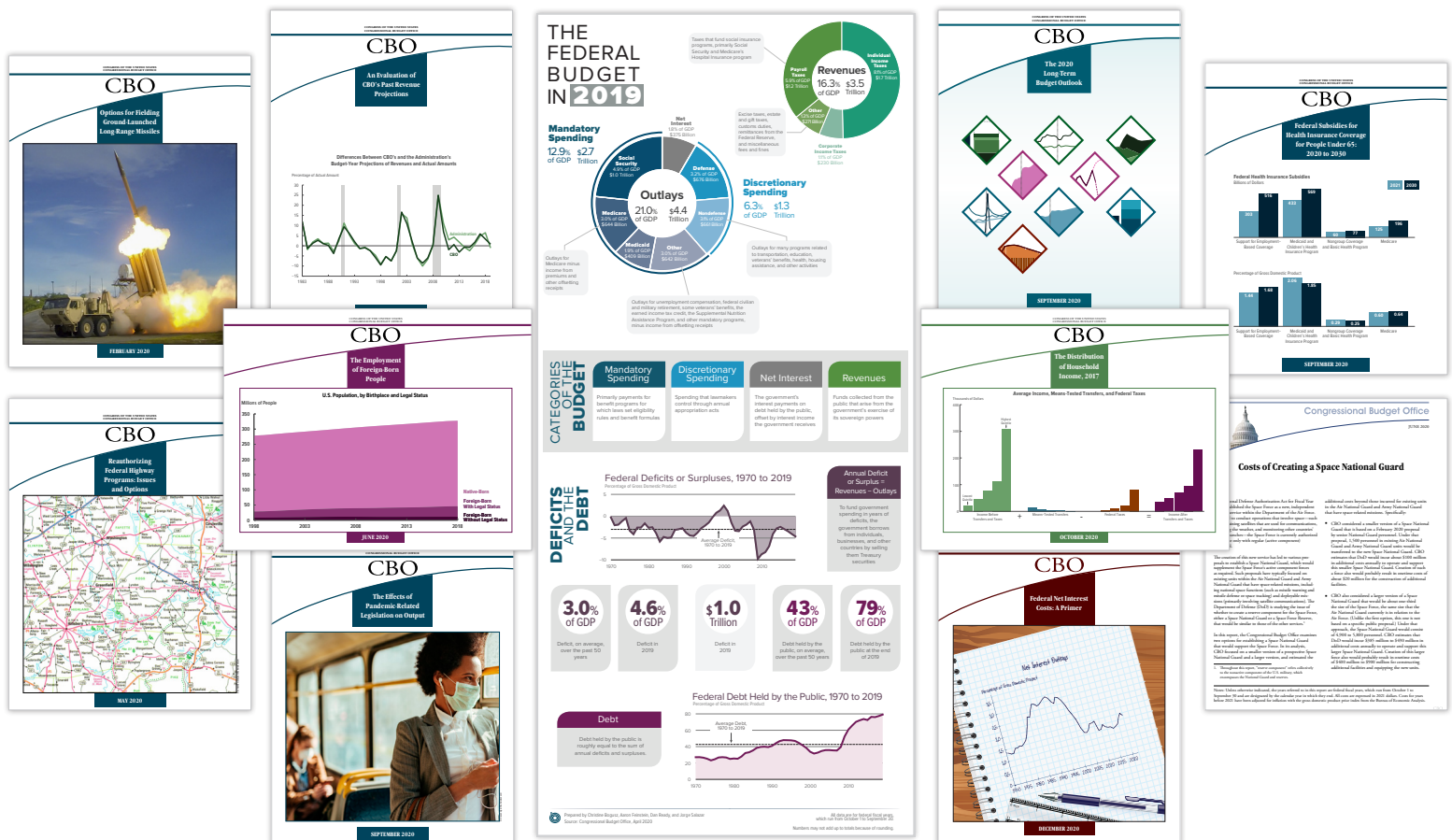




Transparency at CBO: Future Plans and a Review of 2020



At a Glance

The Congressional Budget Office's transparency efforts aim to promote a thorough understanding of its work, help people gauge how estimates might change if policies or circumstances differed, and enhance the credibility of its analyses and processes. This report fulfills CBO's requirement to report on its plans for such efforts.

In 2021, the agency will undertake many activities, with a major focus on two:

- Explaining the methods it uses for its analyses in several topic areas, including health care, economic forecasting, climate change, and credit programs; and
- Providing additional information to help people understand CBO's cost estimates.

Those efforts will build on progress made last year, which included testifying before Congressional committees and answering Members' questions, releasing data, evaluating the accuracy of CBO's estimates, comparing current estimates with previous ones, estimating the effects of policy alternatives, characterizing the uncertainty surrounding estimates, creating data visualizations, and conducting outreach.

Contents

| | |
|---|----|
| Summary | 1 |
| Future Plans | 1 |
| Review of 2020 | 1 |
| Background | 2 |
| CBO's Transparency Plans for 2021 | 3 |
| Testifying and Publishing Answers to Questions | 3 |
| Explaining Analytic Methods | 3 |
| Releasing Data | 4 |
| Analyzing the Accuracy of CBO's Estimates | 4 |
| Comparing Current Estimates With Previous Estimates | 4 |
| Comparing CBO's Estimates With Those of Other Organizations | 4 |
| Estimating the Effects of Policy Alternatives | 4 |
| Characterizing the Uncertainty Surrounding CBO's Estimates | 5 |
| Creating Data Visualizations | 5 |
| Conducting Outreach | 5 |
| A Review of CBO's Transparency Efforts in 2020 | 5 |
| Testifying and Publishing Answers to Questions | 5 |
| Explaining Analytic Methods | 6 |
| Releasing Data | 7 |
| Analyzing the Accuracy of CBO's Estimates | 10 |
| Comparing Current Estimates With Previous Estimates | 10 |
| Comparing CBO's Estimates With Those of Other Organizations | 11 |
| Estimating the Effects of Policy Alternatives | 12 |
| Characterizing the Uncertainty Surrounding CBO's Estimates | 12 |
| Creating Data Visualizations | 13 |
| Conducting Outreach | 14 |
| About This Document | 17 |

Transparency at CBO: Future Plans and a Review of 2020

Summary

Transparency is a top priority for the Congressional Budget Office, and the agency continues to bolster its efforts to be transparent.

When CBO says it strives to be transparent, it has three specific goals in mind:

- To promote a thorough understanding of the agency's analyses through accessible, clear, and detailed communication;
- To help people gauge how estimates might change if policies or circumstances differed; and
- To enhance the credibility of the agency's analyses and processes by showing that they are grounded in data and high-quality professional research and are informed by feedback from a range of expert advice.

During the appropriation process for the legislative branch in 2020, the Congress directed CBO to produce a report "detailing the agency's ongoing and future efforts to implement the multi-year plan to increase its capacity to make CBO's work as transparent and responsive as possible" within 90 days of the enactment of its appropriation for 2021.¹ This report fulfills that requirement and reviews the agency's transparency efforts during 2020. A continually updated list of CBO's most recent activities is available at www.cbo.gov/about/transparency.

Future Plans

This year, CBO will undertake many different transparency activities. They include testifying before Congressional committees and answering Members' questions, releasing data, analyzing the accuracy of the agency's estimates, comparing current estimates with previous ones, estimating the effects of policy alternatives,

characterizing the uncertainty surrounding estimates, creating data visualizations, and conducting outreach. This report describes projects for which the scope has been fully developed; however, other projects will be initiated as well.

Providing information to help people understand CBO's cost estimates will also be an important focus. CBO will continue to explain key features of cost estimates and important concepts related to the budget process, and it will provide information about uncertainty in its cost estimates. The agency will continue to release data and detailed technical information about its models.

CBO will also continue to interact daily with the Congress to explain the agency's estimates and obtain feedback. The agency will publish some reports in a new format emphasizing data visualization. In addition, CBO will continue to regularly seek advice from outside experts.

Review of 2020

In 2020, as CBO pursued its goals for transparency, it undertook these 10 types of activities:

- **Testifying and publishing answers to questions.** CBO testified at five Congressional hearings and responded to requests from the Congress for public answers to specific questions. In addition to presenting written statements, making oral remarks, and answering questions at the hearings, the agency published answers to 63 written questions that Members submitted after the hearings in 2020.
- **Explaining its analytic methods.** CBO published various reports explaining its analyses and made supporting documents and, in some cases, computer code available. Also, in nearly every cost estimate, CBO included a section describing the basis of the estimate.
- **Releasing data.** *The Budget and Economic Outlook: 2020 to 2030, An Analysis of the President's 2021 Budget*, and several other reports were supplemented with comprehensive sets of data

1. See Joint Explanatory Statement, Division I—Legislative Branch Appropriations Bill, 2021, *Congressional Record—House of Representatives*, vol. 166, no. 218, 116th Cong., 2nd Sess. (December 21, 2020), p. H8718.

files. In all, 40 reports and working papers were accompanied by files providing the data underlying their figures.

- **Analyzing the accuracy of its estimates.** CBO released various reports that compared its projections with actual outcomes.
- **Comparing its current estimates with its previous estimates.** In several of its recurring publications released in 2020, CBO explained the differences between its current projections and those the agency had previously published. In addition, cost estimates explained the extent to which the provisions being analyzed and the estimates for them were similar to or different from those in earlier cost estimates published during the same Congressional session.
- **Comparing its estimates with those of others.** CBO regularly compared its estimates with outside estimates—including the budget projections of the Administration, the economic projections of private-sector forecasters and other government agencies, and the policy analyses of various organizations. (In addition, when time did not allow for a formal publication, CBO often discussed comparisons with Congressional staff.)
- **Estimating the effects of policy alternatives.** CBO prepared reports and created interactive products to estimate the effects that alternative assumptions about future policies would have on economic and budget outcomes.
- **Describing the uncertainty surrounding its estimates.** In several major reports and cost estimates, the agency discussed the uncertainty surrounding its estimates.
- **Creating data visualizations.** To make CBO's projections and analyses easier to understand, the agency published chart books, slide decks, interactive tools, and infographics. In addition, CBO published visual summaries—short summaries that use figures to highlight the main points of a report—for several of its major reports.
- **Conducting outreach.** The most important form of outreach the agency performed in 2020 was the direct communication (in person, by phone, and by email) between CBO and the Congress. In addition, CBO solicited input from a range of policy experts through its Panel of Economic Advisers and Panel of Health Advisers and obtained many external reviews of its

work. CBO staff also made presentations—including several on Capitol Hill in partnership with the Congressional Research Service—about the agency's processes and recently completed work.

Background

CBO's transparency efforts are built on a strong foundation that has been laid over many years. Recently, the agency has allocated additional resources to do even more. For 2021, the Congress increased CBO's budget, in part to continue hiring staff to contribute to transparency and responsiveness, building on the agency's expansion over the past three years. Almost all CBO staff members contribute to the agency's transparency efforts by spending at least some of their time on such activities.

As CBO continues efforts to improve its transparency, it must constantly balance those efforts with its commitment to respond quickly to the Congress's needs and with its professional responsibility to release reports and estimates only when they reach sufficient quality. Being transparent has costs, and CBO must, in essence, make business decisions by weighing the benefits and costs of devoting resources to different activities. The agency welcomes feedback about what people find most useful and suggestions about other ways in which it can provide more information about its work.

CBO's efforts to be transparent enhance its long-standing commitment to providing information that is objective, insightful, timely, and clearly presented and explained. Those efforts support the agency's dedication to maintaining a level playing field regarding access to the information and analysis that it provides, thus ensuring that its work is made widely available to the Congress and the public. (Work on proposals that have not been made public remains confidential to facilitate the development of legislation.)

CBO's transparency efforts complement its process for publicly releasing all of its formal cost estimates and analytic reports. Through that process, CBO delivers its work to interested Members of Congress and their staff, including the sponsor of legislation or requester of the report, the Chairman and Ranking Member of the committees with jurisdiction over the subject at hand, and the budget committees. At about the same time, the agency posts the work on its website. In addition, an email service and Twitter announcements notify subscribers when the agency publishes work.

CBO's Transparency Plans for 2021

In 2021, CBO plans to continue its efforts to undertake the 10 types of transparency activities discussed above.

Testifying and Publishing Answers to Questions

CBO expects to testify about its budget and economic outlook and other topics as requested by the Congress in 2021. Testifying involves presenting written statements, making oral remarks, and answering questions at hearings, as well as publishing answers to questions that Members submit for the record after the hearings. CBO will also continue to respond to matters raised as part of the oversight provided by the budget committees and by the Congress more broadly. In addition, the agency expects that Members of Congress will ask other questions to which it will publish responses.

Explaining Analytic Methods

In 2021, CBO will release products that explain models and methods that it uses to create cost estimates and support the analysis in its reports. Those products will cover a wide range of topics—health care, climate change, economic forecasting, labor markets, and other topics.

On **health care**, CBO will produce the following:

- A technical description of the methods CBO uses to project the effects of policies on pharmaceutical innovation; and
- A [technical description](#) of the methods CBO used to model drug price negotiations under the Elijah E. Cummings Lower Drug Costs Now Act (published on February 4, 2021).

The agency plans to publish two products on **climate change**:

- An overview of the ways climate change and climate-change policy affect the federal budget; and
- An analysis of the distributional effects of carbon taxes.

Products related to the agency's process for **economic forecasting** will include these:

- A description of the structure and applications of the policy growth model CBO uses to estimate the economic effects of different policies or economic shocks;

- An examination of how consumers and businesses form expectations about inflation;
- A technical description of one of the models CBO uses to inform its projections of the unemployment rate and the implications for business cycles;
- An analysis of the causes and consequences of fiscal crises;
- A description of net international investment and income; and
- An examination of the economic effects of waiting to resolve long-term budgetary imbalance.

Other publications will explain CBO's analysis of **labor markets** and taxation of earnings:

- A description of the methods CBO uses to estimate the size and work experience of the foreign-born population in the United States;
- An assessment of the effect of changes in the distribution of earnings on the federal budget;
- A technical description of models CBO uses to project the effects of policies on labor supply choices; and
- An analysis of the extent to which changes in payroll taxes are passed on to employees through their wages.

Explanatory products on **other topics** scheduled to be completed this year include the following:

- A description of how CBO models effective tax rates on capital income;
- A description of conceptual and practical issues in calculating fair-value estimates of federal credit programs;
- An explanation of CBO's forecast of the Federal Reserve's balance sheet, the balance sheet's direct and indirect implications for the federal budget, and its connection to CBO's forecast of Federal Reserve policies;
- An analysis of the amount of fiscal substitution (that is, the substitution of federal money for state or local money) that occurs in response to federal grants for capital spending on highways; and

- An explanation of why CBO applies a revenue offset to estimates of changes in excise taxes and certain other taxes.

Releasing Data

This year, CBO has already published extensive sets of data in conjunction with its major recurring reports, and it will continue to do so throughout 2021. Those data sets include detailed information on the agency's 10-year budget projections; historical budget data; 10-year trust fund projections; revenue projections, by category; spending projections, by budget account; tax parameters and effective marginal tax rates on labor and capital; long-term budget projections; 10-year projections of economic variables (including data about the economy's maximum sustainable output); and historical economic data.

The agency has also provided details—both in spreadsheets and in PDFs—about its baseline projections for these specific programs: the Federal Pell Grant Program, the military retirement program, the Pension Benefit Guaranty Corporation, the Social Security Disability Insurance program, the Social Security Old-Age and Survivors Insurance program, the trust funds for Social Security, child nutrition programs, child support enforcement and collections, foster care and adoption assistance programs, the Supplemental Nutrition Assistance Program, the Supplemental Security Income program, the Temporary Assistance for Needy Families program, the unemployment compensation program, the Department of Agriculture's mandatory farm programs, federal programs that guarantee mortgages, programs funded by the Highway Trust Fund, benefits for veterans and military personnel stemming from the Post-9/11 GI Bill, and veterans' disability compensation and pension programs. In addition, CBO will publish details about its baseline projections for the following programs: student loan programs, the Children's Health Insurance Program, federal subsidies for health insurance, Medicaid, and Medicare.

Other data will provide details about projections underlying CBO's estimates of the Social Security system's finances and about dozens of federal credit programs. When CBO analyzes the President's budget request for 2022, it will post a set of files providing estimates of the budgetary effects of specific proposals. Likewise, when the agency publishes its analysis of the distribution of household income in 2018, it will release a table

builder that allows people to explore CBO's database on the distribution of household income and federal taxes and transfers. CBO has already published detailed data on expired or expiring authorizations of appropriations. Throughout the year, the agency will post the data underlying the figures in various reports. Also, CBO will continue to publish information about its estimates for appropriation bills in the more accessible format that it began using in 2019.

Analyzing the Accuracy of CBO's Estimates

CBO will continue its series of publications that review the accuracy of its outlay and revenue projections for the previous year. In addition, the agency will seek to identify opportunities to review the accuracy of its previous forecasts and cost estimates.

Comparing Current Estimates With Previous Estimates

In several of its recurring reports—about the budget and economic outlook, federal subsidies for health insurance, the costs of the Navy's shipbuilding plan, and the distribution of household income—CBO will continue to explain the differences between the current year's projections and those from the previous year. In its cost estimates, CBO will continue to identify related legislative provisions for which it has provided estimates during the current Congressional session and explain the extent to which the provisions and estimates at hand are similar or different.

Comparing CBO's Estimates With Those of Other Organizations

The agency will continue to regularly publish analyses comparing its budget projections with the Administration's and its economic projections with those of private forecasters and other government agencies. The agency will also include comparisons of estimates in various other reports. In addition, when time does not allow for publication but interest in a comparison of CBO's estimates with others' is high, analysts will discuss such comparisons with Congressional staff.

Estimating the Effects of Policy Alternatives

CBO will publish reports that illustrate the potential effects of policy proposals across a range of topics. The agency will assess the macroeconomic effects of illustrative single-payer health care systems and examine key design considerations for a public option for health insurance. It will also analyze the effects of work

requirements and programs that support work in means-tested transfer programs. CBO will also publish analysis of the economic and distributional effects of various ways to finance major government programs. In addition, the agency will update two interactive tools: one to analyze the effects of a change in the federal minimum wage and another to calculate the operating costs for units in the U.S. armed forces.

Characterizing the Uncertainty Surrounding CBO's Estimates

CBO's budget and economic estimates reflect the middle of a range of outcomes under a given set of policies. In its publications, CBO will discuss the sources of uncertainty in its analyses to clarify the factors that might cause estimates or outcomes to differ in the future. In addition, cost estimates will continue to feature, when necessary, a section on specific areas of uncertainty in the estimate. The agency will also publish an explanation of how it analyzes uncertainty surrounding economic projections in *The Long-Term Budget Outlook*.

Creating Data Visualizations

This year, CBO will publish visual summaries of its upcoming reports on federal subsidies for health insurance and on the distribution of tax expenditures. In addition, the agency will create infographics about actual outlays and revenues in 2020. CBO will update its interactive force structure tool—which allows users to manipulate the military's force structure and see the effects on the Department of Defense's operation and support costs and on the size of the military—to reflect current operating costs and to allow users to set a budget constraint and see its effects on forces. Additional reports in a new visual format will consider unmanned aerial systems, Army ground vehicles, Navy shipbuilding plans, provider prices in health care, and the distribution of wealth. Changes to the format of the Monthly Budget Review and other reports will make those reports and the data they include more accessible. The agency will continue to look for opportunities to include graphics to enhance the explanations in some of its cost estimates.

Conducting Outreach

CBO will continue to communicate daily with people outside the agency to explain its findings and methods, respond to questions, and obtain feedback. The agency's Director will meet regularly with Members of Congress to do the same.

After the spring 2021 baseline is published, CBO staff will discuss the new projections with Congressional staff and answer their questions.

CBO will also continue to obtain and respond to input from its Panel of Economic Advisers and Panel of Health Advisers.

The agency will continue to turn to other experts as well. Many reports will benefit from written comments made by outside experts on early drafts. For some recurring reports produced on compressed timetables, the agency will solicit comments on previous editions and on selected technical issues and use that feedback to improve future editions.

CBO staff will continue to give presentations on Capitol Hill—some in collaboration with the Congressional Research Service—on its budget and economic projections and on other topics. Those presentations allow CBO to explain its work and answer questions. The agency will also give presentations about its findings and about work in progress in a variety of other venues to offer explanations and gather feedback. In addition, CBO will publish HTML versions of its reports to make them more accessible.

A Review of CBO's Transparency Efforts in 2020

In 2020, CBO's publications—including reports, working papers, presentations, interactive tools, data sets, and computer code—contributed to transparency activities that can be grouped into 10 categories.

Testifying and Publishing Answers to Questions

In 2020, representatives of CBO appeared as witnesses at five Congressional hearings. In addition to presenting written statements, making oral remarks, and answering questions at the hearings, the agency published answers to written questions that Members submitted after the hearings. These are the venues and topics (along with CBO's answers to Members' questions):

- Before the Senate Finance Committee's Subcommittee on Fiscal Responsibility and Economic Growth about [CBO's long-term budget outlook](#) (followed by [answers to 5 questions for the record](#) about the Hospital Insurance Trust Fund, the 2017 tax act, Social Security, and the nation's fiscal position);

- Before the Senate Budget Committee about [CBO's long-term budget outlook](#) (followed by [answers to 27 questions for the record](#) about Social Security benefits and accounting, Affordable Care Act marketplaces, federal spending on health care, legislation related to the 2020–2021 coronavirus pandemic, the 2017 tax act, and climate change);
 - Before the Senate Appropriations Committee's Subcommittee on the Legislative Branch about [CBO's budget request](#) (followed by [answers to 10 questions for the record](#) about the agency's analysis of the economic effects of the pandemic and the agency's plans for transparency, hiring, and information technology infrastructure);
 - Before the House Appropriations Committee's Subcommittee on the Legislative Branch about [CBO's budget request](#) (followed by [answers to 12 questions for the record](#) about the agency's access to federal datasets, recruitment efforts, retirement contributions, and office space and information technology needs); and
 - Before the House Budget Committee about the [budget and economic outlook](#) (followed by [answers to 9 questions for the record](#) about the economic impact of slavery, data collection from federal agencies, deficit projections, effects of legislation on climate, and uncertainty about trade policy).
- An [appendix](#) about CBO's method for estimating how changes to the budget of the Internal Revenue Service (IRS) could affect federal revenues;
 - A [report](#) about how CBO analyzes the budgetary effects of medical care intended to prevent diseases from occurring and to detect diseases before symptoms appear;
 - An [appendix](#) about how CBO estimates the legal immigration status of foreign-born people residing in the United States;
 - An [appendix](#) about CBO's approach to estimating the cash flows of student loans in income-driven repayment plans;
 - A [blog post](#) about changes in CBO's projections of corporate income tax revenues; and
 - An [interactive tool](#) that simulates CBO's process for projecting discretionary budget authority and outlays for different types of spending over the course of 10 years.

Nearly all cost estimates include a section describing the basis of the estimate.

Technical Information. CBO prepared the following technical documents that describe its analytic methods:

Explaining Analytic Methods

CBO's estimates are produced by teams of people who use information obtained from experts, data, and research to determine which analytic methods to use. The agency aims to explain its methods, sometimes for a general audience and sometimes by providing technical information.

General Information. In 2020, CBO published the following material providing details about methods underlying particular analyses:

- A [report](#) about federal net interest outlays and how CBO projects their growth over the coming decade ([page 15](#));
- A [report](#) about how CBO analyzes proposals and programs whose costs depend on whether an uncertain variable reaches a specified trigger level ([pages 1 to 6](#));
- A [working paper](#) reviewing the reasons for the historical decline in real interest rates and the implications for CBO's projection of interest rates;
- A [working paper](#) describing the methods CBO has developed to analyze the federal budgetary costs of proposals for single-payer health care systems that are based on the Medicare fee-for-service program;
- A [report](#) about how CBO analyzes proposals and programs whose costs depend on whether an uncertain variable reaches a specified trigger level ([pages 6 to 10](#));
- An [appendix](#) explaining how CBO imputes income from retirement plans to account for misreporting in household surveys;
- A [working paper](#) describing key methods that CBO used to estimate the effects of pandemic-related legislation on economic output;
- An [appendix](#) providing details about CBO's methodology for analyzing the distribution of household income and federal taxes;

- A [working paper](#) describing how CBO constructed its projection of the effect of climate change on U.S. output and how that projected effect should be interpreted;
- A [working paper](#) discussing CBO's methods for estimating the costs of the federal terrorism risk insurance program and how those estimates would differ if they were produced using accrual-based measures rather than cash-based measures;
- A [working paper](#) describing how CBO forecasts oil prices and evaluating the agency's historical forecasts;
- A [working paper](#) providing information about how CBO projects the budgetary cost of student loans repaid through income-driven plans; and
- A [working paper](#) describing the budgetary feedback model CBO uses to estimate how changes in the macroeconomy might affect the federal budget.

In addition, the agency published computer code related to its analyses on these two topics:

- [Adjusting for the underreporting of means-tested transfers in distributional analysis](#) (allowing researchers to replicate CBO's results using data from the Census Bureau's Current Population Survey); and
- [Modeling firms' decisions to offer health insurance and households' decisions to enroll in health insurance](#) (allowing researchers to examine segments of CBO's health insurance simulation model).

Releasing Data

In 2020, CBO provided many files of data underlying the analyses for its major reports and a number of other studies. The agency maintains a page on its website with links to current and past releases of the [budget and economic data](#) underlying its key projections.

New files on the following topics were posted on the website at least once, and in some cases three times, to coincide with updates the agency made to its budget and economic baselines in January, March, and September of 2020:

- [10-year budget projections](#), including projections of federal spending, revenues, deficits, and debt held by the public;
- [Historical budget data](#), showing revenues, outlays, and the deficit or surplus since 1965;
- [10-year trust fund projections](#), showing the balances and the deficits or surpluses for Social Security, Medicare, military retirement, civilian retirement, and other trust funds;
- [Revenue projections, by category](#), with additional details about adjusted gross income, taxable income, and income tax liability;
- [Spending projections, by budget account](#), which show budget authority and outlays organized by Treasury identification number;
- Estimates of deficits or surpluses with and without CBO's [estimates of automatic stabilizers](#) and related estimates of gross domestic product (GDP) and the unemployment gap;
- The [tax parameters and effective marginal tax rates](#) on labor and capital used in CBO's microsimulation tax model and economic forecast, respectively;
- [Long-term budget projections](#), showing estimates of CBO's key projections in a 30-year budget window;
- [10-year economic projections](#), showing estimates of output, prices, labor market measures, interest rates, income, potential GDP and its underlying inputs, and other economic factors; and
- [Historical economic data](#), including estimates of output, prices, labor market measures, interest rates, income, and other economic factors.

CBO also maintains a page on its website with details about many of its past and current [10-year baseline projections for selected programs](#). In all, the agency publishes 25 files with information on different programs; some of those files were updated twice in 2020, depending on the program.

Some of those files provide information on health and education programs:

- [Data on the Federal Pell Grant Program](#) include projections of the program's three sources of funding—discretionary budget authority, which provides the largest portion and supports a maximum award that is set in the annual appropriation act; mandatory budget authority, which is specified in the Higher Education Act of 1965; and a “mandatory add-on,” which is automatically added (on the basis of a formula) to the discretionary portion of each award.

- [Data on student loan programs](#) provide details on the agency's projections of the cost for each associated budget account (estimated using the procedures established in the Federal Credit Reform Act), projections of loan volume and subsidy rates for the direct student loans made using those procedures, estimates of administrative costs, projections of interest rates for borrowers, and projections of the cost of the programs made using fair-value estimating procedures.
- [Data on the Children's Health Insurance Program](#) include projections of federal funding, average monthly enrollment in the program by age, average annual federal spending per enrollee, and details on the total funding available based on the budget authority and other factors.
- [Data on federal subsidies for health insurance](#) (including the effects of the Affordable Care Act) provide details about the agency's projections of health insurance coverage, projections of net federal subsidies associated with each type of insurance coverage, a comparison of current and past projections of coverage and net subsidies, and a comparison of selected projections of health insurance coverage and net federal subsidies with actual outcomes.
- [Medicaid data](#) provide details about the agency's projections of federal payments by type of Medicaid benefit, including acute care, fee-for-service, managed care, Medicare premiums, long-term care, and vaccines for children. Also included in the files are details on enrollment, total payments, and payments per enrollee by Medicaid eligibility category (aged, blind and disabled, children, and adults).
- [Medicare data](#) include detailed projections of mandatory outlays, benefit payments, annual growth rates, payment updates and changes in price indexes, enrollment, the status of the Hospital Insurance Trust Fund, and offsetting receipts.
- [Data about the Pension Benefit Guaranty Corporation](#) provide details on CBO's projections of premiums, interest receipts, and outlays for the single-employer program, the multiemployer program, and administrative costs.
- [Data on the Social Security Disability Insurance program](#) include projections of the number of beneficiaries, the average monthly benefit, the average wage for indexing, the maximum amount of taxable earnings, the cost-of-living adjustment, and other factors.
- [Data about the Social Security Old-Age and Survivors Insurance program](#) include projections of the number of beneficiaries and the average monthly benefit for retired workers and families and for surviving spouses and dependents. Projections of the average wage for indexing, the maximum amount of earnings that is taxable, the cost-of-living adjustment, and other factors are also provided.
- [Data on the Social Security trust funds](#) provide details about CBO's projections of outflows for benefits and other costs and of income from payroll taxes, interest, and other sources.

The program-specific files also cover other income security programs:

Other program-specific files relate to pensions and Social Security:

- [Data about the military retirement program](#) include projections of the number of beneficiaries and average annual benefits for retirees and for surviving spouses and dependents of deceased service members.
- [Data on child nutrition programs](#) provide details about CBO's projections of the consumer price index for food away from home and of budget authority for the National School Lunch Program, the School Breakfast Program, the Child and Adult Care Food Program, the procurement of commodities, the Summer Food Service Program, state administrative expenses, and other spending.
- [Data on child support enforcement and collections](#) include projections of administrative costs, incentive payments, and other payments, as well as projections of collection amounts.
- [Data about foster care and adoption assistance programs](#) include projections of outlays for maintenance, administration, training, and other costs, as well as projections of average monthly caseloads.
- [Data on the Supplemental Nutrition Assistance Program](#) include projections of total benefit amounts, administrative costs, average monthly participation,

average monthly benefits, changes in the cost of the Thrifty Food Plan, and the unemployment rate.

- [Data on the Supplemental Security Income program](#) include projections of the number of beneficiaries who are aged, blind, or disabled adults and of the number who are blind or disabled children. Projections of the number of awards and average monthly benefits for each of those groups are also provided.
- [Data on the Temporary Assistance for Needy Families program](#) include projections of budget authority for state family assistance grants, grants related to marriage and fatherhood, and other types of assistance.
- [Data about the unemployment compensation program](#) include projections of regular benefits, extended benefits, and trade adjustment assistance. Projections of average weekly benefits, the average duration of benefits, the number of people receiving first payments, the number of people in the labor force, and the unemployment rate are also provided.

Data files for some other programs are published as well:

- [Data on the Department of Agriculture's mandatory farm programs](#) include projections of outlays for crop insurance, conservation programs, disaster assistance, and assistance from the Commodity Credit Corporation account and related accounts. Projections of the supply of the following crops and of outlays related to them are also provided: corn, soybeans, wheat, upland cotton, rice, peanuts, sorghum, barley, oats, sunflower seed, canola, flaxseed, safflower, mustard seed, inedible rapeseed, extra-long-staple cotton, dry field peas, lentils, dairy, and large and small chickpeas.
- [Data about federal programs that guarantee mortgages](#) include projections of the budgetary effects of the activities of Fannie Mae and Freddie Mac, the Federal Housing Administration's Mutual Mortgage Insurance program, the home loan program for veterans, and the Government National Mortgage Association's mortgage-backed securities program. Estimates of the value of annual loans and subsidy rates are also provided.
- [Data on programs funded by the Highway Trust Fund](#) include projections of the start-of-year balances,

revenues and interest, outlays, and cumulative shortfalls of the fund's highway and transit accounts.

- [Data on Post-9/11 GI Bill benefits](#) include projections of the number of veterans and military personnel who will receive benefits and the average annual payments.
- [Data on veterans' disability compensation and pension programs](#) include projections of the number of beneficiaries and the average annual benefits for veterans and for surviving spouses and dependents.

Two files were posted with last year's report on the long-term budget outlook:

- [Data on the long-term budget projections](#) include the parameters that CBO used in its macroeconomic model, data about demographic and economic factors, labor force participation rates by age group and sex, information about trust funds, and other details.
- [Data underlying CBO's Social Security estimates](#) include projections of the following variables: the number of covered workers; covered and taxable earnings; the number of Old-Age, Survivors, and Disability Insurance beneficiaries; cost and income rates; the number of immigrants and emigrants; fertility rates; mortality rates; the size of the population; average interest rates; mortality improvements by age group; and labor force participation rates.

When CBO published its [analysis of the President's budget request for 2021](#) in March 2020, it also posted [19 data files](#) that provide projections of the budgetary effects of specific proposals that would affect these program areas: agriculture; child nutrition programs; child support; education; foster care, adoption assistance, and guardianship; health programs; the highway trust fund accounts; Medicare; mortgage programs; the Pension Benefit Guaranty Corporation; revenues; the Post-9/11 GI Bill; Social Security; special immigrant visas; the Supplemental Nutrition Assistance Program; Supplemental Security Income; Temporary Assistance for Needy Families; unemployment compensation; and the Department of Agriculture's Section 32 Program. Also released with that report were two additional files—one providing updated spending projections by budget account and another containing data underlying the tables and figures.

In 2020, supplemental data accompanied several other analyses:

- **Data** underlying the long-term projections for Social Security, including projections of Social Security tax revenues and outlays, projections of GDP and taxable payroll, and estimates of the benefit reductions needed to achieve 75-year solvency;
- **Historical data** about the distribution of household income, including distributions by household type and income group as well as estimates of demographics, average household income, components of income before transfers and taxes, components of means-tested transfers, components of federal taxes, means-tested transfer rates, federal tax rates, shares of household income, shares of means-tested transfers, and shares of federal taxes owed;
- A **table builder** that allows users to build their own tables with data on the distribution of household income, federal taxes, and means-tested transfers for the years 1979 to 2017;
- **Data** describing the historical costs of the Department of Defense's base budget and 15-year projections of the costs under the 2021 Future Years Defense Program, by type of expenditure;
- **Data** underlying CBO's updated projections of federal outlays, revenues, deficits, and debt following the economic disruption caused by the 2020–2021 coronavirus pandemic and the enactment of legislation in response;
- **Data** underlying CBO's updated economic projections through 2030 reflecting the widespread economic disruption that accompanied the pandemic;
- **Supplemental tables** that provide a summary of CBO's analysis comparing estimates made following procedures set out in the Federal Credit Reform Act (FCRA) and those made accounting for the market value of government obligations (called fair-value estimates) for federal credit programs, identify discretionary programs with zero or negative FCRA subsidy rates and positive fair-value subsidy rates, and provide details underlying CBO's fair-value estimates;
- **Supplemental tables** about the estimated budgetary effects of laws enacted during the first session of the 116th Congress;
- **Data** underlying CBO's projections of the budgetary effects of automatic stabilizers and the size of deficits without them; and
- **Data** detailing each of the authorizations of appropriations catalogued in CBO's Legislative Classification System that were incorporated into the 2020 report on expired and expiring authorizations of appropriations.

Analyzing the Accuracy of CBO's Estimates

In 2020, CBO released four analyses describing how the agency's projections compared with actual outcomes. The **first** compared CBO's forecasts of oil prices with actual values between 1993 and 2019 (pages 8 to 11). The **second** focused on CBO's past revenue projections, detailing the accuracy of the first and fifth years of each of the baseline projections the agency has made since 1982. The **third** compared CBO's October 2000 estimate of spending from the Department of Defense's Medicare-Eligible Retiree Health Care Fund with actual costs over the estimation period. The **fourth** evaluated the accuracy of the baseline estimates for fiscal year 2020 that CBO published in May 2019 and compared the errors in those estimates with the agency's past projection errors.

Comparing Current Estimates With Previous Estimates

In 2020, CBO explained the differences between the current year's projections and those of the previous year in several of its recurring publications. The agency provided additional comparisons of its estimates when it updated its budget and economic projections as the extent of the pandemic emerged. The explanations provide insight into the agency's methods and reasons for changing its projections.

In *The Budget and Economic Outlook: 2020 to 2030* (Appendix A), CBO explained the differences between CBO's current projections and those that it published last year, separating the changes it made into three types: legislative changes, which result from laws enacted since the agency published its previous baseline projections and which generally reflect the budgetary effects reported in CBO's cost estimates when the new laws were enacted; economic changes, which arise from changes the agency has made to its economic forecast (including those made to incorporate the macro-economic effects of recently enacted legislation); and technical changes, which are revisions to projections that

are neither legislative nor economic. In addition, CBO explained the reasons for changes it made to its economic forecast since August 2019 (page 51).

In *Comparison of CBO's May 2020 Interim Projections of Gross Domestic Product and Its January 2020 Baseline Projections*, the agency explained the changes in its forecast that resulted from the economic effects of the pandemic (namely, reduced output) and the legislation enacted between January and early May in response.

In *An Update to the Budget and Economic Outlook: 2020 to 2030* (Appendix), published in September, the agency explained why its baseline budget projections had changed since March of that year when the agency had last published them. The updated projections incorporated legislative changes to address the coronavirus pandemic and the resulting economic disruption, revisions to CBO's forecast of economic activity and interest rates, and a number of technical changes.

In *The 2020 Long-Term Budget Outlook* (Appendix B), CBO explained the differences between the agency's current projections and those it published the previous year. In particular, it reviewed the reasons for changes in its projections of spending for Social Security, major health care programs, programs related to pandemic relief, other programs, and interest, and it discussed the reasons for changes to its projections of revenues and to its projections of Social Security's long-term finances.

In *Federal Subsidies for Health Insurance Coverage for People Under 65: 2020 to 2030* (pages 9 to 13), CBO explained the reasons for the changes in its estimates of insurance coverage and subsidies that the agency had made since March 2020 when it had last updated them. The changes stemmed mainly from the following developments: a more accurate representation of the federal government's spending on Medicare Part D (prescription drugs) for individuals under 65 enrolled in Medicare; the effects of pandemic legislation that offset employers' payroll costs; federal spending from other legislation that required that states to allow people to remain enrolled in Medicaid for the duration of the public health emergency; and job losses that led to decreases in employment-based coverage.

Comparing CBO's Estimates With Those of Other Organizations

CBO regularly makes comparisons with the budget projections of the Administration, but opportunities for comparisons with other organizations are rare, primarily because not many other organizations focus on federal costs. By contrast, the agency always has the opportunity to compare its economic projections with those of private forecasters and other government agencies, and sometimes it is able to make comparisons with other organizations' policy analyses. (Some of those comparisons are discussed with Congressional staff when time does not allow for preparing a formal presentation.) CBO's estimates can differ from others' for a variety of reasons, including differences in the policies considered, the data used, the interpretation of research findings, and analytic approaches. In 2020, CBO compared its budget projections with those of the Administration, private-sector forecasters, and other federal agencies.

In *The Budget and Economic Outlook: 2020 to 2030* (pages 55 to 59), CBO compared its forecast with the range of forecasts from about 50 private-sector forecasters and three sets of forecasts from the Federal Reserve System. CBO's projections suggested a slightly stronger outlook for 2020 but a weaker short-term and long-term outlook than those of other forecasters. CBO's projections differed from those of other forecasters for a variety of reasons. For example, differences in the economic data available when the forecasts were completed may have led to differences in forecasts. In addition, there may be differences in the economic and statistical models used to prepare the forecasts, and other forecasters may assume changes in federal policies, whereas CBO's projections reflect the assumption that current laws remain unchanged.

In *An Analysis of the President's 2021 Budget* (pages 9 to 10), CBO estimated that the deficits that would occur under the President's proposals would be larger than the Administration projected. CBO's projections of both revenues and outlays were lower than the Administration's. CBO and the Administration used different economic forecasts, reflecting differences in projections of economic activity under current law and in estimates of the economic effects of the Administration's proposals.

In *CBO's Oil Price Forecasting Record* (pages 11 to 13), the agency found that its oil price forecasts compared favorably with three other sets of projections.

In *Interim Economic Projections for 2020 and 2021* (pages 20 to 21), the agency again compared its forecast with the range of forecasts from about 50 private-sector forecasters. CBO's projections are broadly similar to those private-sector projections for 2020 and 2021.

In *An Evaluation of CBO's Past Revenue Projections*, the agency compared its projections of revenues with those released by the Administration's Office of Management and Budget (OMB). For years for which comparable projections are available—1982 to 2019—errors in CBO's and OMB's projections of the deficit for the budget year have been similar.

Estimating the Effects of Policy Alternatives

CBO's baseline budget projections—which are constructed in accordance with provisions of law—are intended to show what would happen to federal spending, revenues, and deficits if current laws generally remained unchanged. Estimating the effects of policy alternatives promotes understanding of why and how estimates can differ and how large the effects of the alternatives might be; CBO therefore also published many products about specific policies and programs that compare projected economic and budget outcomes under multiple policy scenarios:

- In *Federal Policies in Response to Declining Entrepreneurship*, the agency analyzed a number of financial, demographic, and regulatory changes that influence entrepreneurship.
- In *Options for Reducing the Deficit: 2021 to 2030*, the agency provided estimates of the budgetary savings from 83 options that would decrease federal spending or increase federal revenues.
- In *The Effects of Pandemic-Related Legislation on Output*, the agency described how federal laws enacted in response to the pandemic would partially offset the deterioration in economic conditions brought about by the pandemic and social distancing measures.
- In *Trends in the Internal Revenue Service's Funding and Enforcement*, the agency estimated how increases in IRS funding would increase tax revenues.
- In *Costs of Creating a Space National Guard*, the agency examined two options for establishing a Space National Guard and estimated additional costs beyond those incurred by existing Air and

Army National Guard units that have space-related missions.

- In *Reauthorizing Federal Highway Programs: Issues and Options*, the agency analyzed options to increase the resources available in the Highway Trust Fund, to determine the amount of money to spend on highways, and to subsidize borrowing by state and local governments for highway spending.
- In *Income-Driven Repayment Plans for Student Loans: Budgetary Costs and Policy Options*, the agency assessed the costs of options that would change the availability of income-driven repayment plans as well as other options that would change borrowers' payments.
- In *Options for Fielding Ground-Launched Long-Range Missiles*, the agency examined four options for procuring and fielding ground-launched long-range missiles.

Characterizing the Uncertainty Surrounding CBO's Estimates

CBO's budget and economic projections reflect the middle of a range of outcomes under a given set of policies. CBO's analysts often test the sensitivity of their projections to identify the range of possible outcomes for those projections and to observe the way that projections change as factors vary. Likewise, in its cost estimates, CBO aims to produce estimates that generally reflect the middle of a range of the most likely budgetary outcomes that would result if the legislation was enacted. In 2020, CBO provided several explanations regarding sources of uncertainty in its reports to help policymakers understand the factors that might cause outcomes or future estimates to differ from the agency's current estimates.

In *Federal Net Interest Costs: A Primer* (pages 14 to 17), the agency described how net interest outlays would change under interest rates and budget deficits that differed from CBO's projections.

In *How Changes in Revenues and Outlays Would Affect Debt Service, Deficits, and Debt* (an [interactive workbook](#)), CBO illustrated how revenues and outlays that differed from those in CBO's September 2020 baseline budget projections would increase or decrease net interest costs and thus affect deficits and debts.

In *The 2020 Long-Term Budget Outlook* (pages 37 to 38), the agency analyzed how its budget projections would

change if productivity growth and interest rates were higher or lower and discussed the additional sources of uncertainty arising from the pandemic.

In *The Effects of Pandemic-Related Legislation on Output* (pages 11 to 13), CBO estimated a likely range of outcomes of the legislation's economic effects, reflecting different assessments of how much changes in federal spending and revenues affect overall demand and how much changes in overall demand affect output in the short term.

In *An Update to the Budget Outlook: 2020 to 2030* (page 25), CBO discussed the sources of uncertainty in the agency's budget projections and described a range of estimates for the deficit as a share of GDP.

In *Comparison of CBO's May 2020 Interim Projections of Gross Domestic Product and Its January 2020 Baseline Projections*, the agency described the high degree of uncertainty surrounding its economic projections because of uncertainty about how the pandemic would unfold.

In *How Changes in Economic Conditions Might Affect the Federal Budget: 2020 to 2030* and an accompanying interactive workbook, CBO analyzed how the budget might change if key economic variables—productivity growth, labor force growth, interest rates, and inflation—differed from the agency's forecast.

In *The Budget and Economic Outlook: 2020 to 2030* (pages 48 to 51), the agency described how economic outcomes might differ from CBO's projections as a result of a number of factors, including fiscal and trade policies, output and employment, inflation and interest rates, and the risk of a recession.

In *The Cost of Replacing Today's Naval Aviation Fleet* (page 11), CBO discussed two examples of uncertainty in CBO's cost projections for replacing aircraft.

Creating Data Visualizations

To make CBO's projections and reports easier to understand, the agency publishes slide decks that highlight the key findings of its analyses. In 2020, the agency published 4 slide decks:

- A slide deck on the economic outlook presented the agency's key economic projections, including those related to output, the labor market, inflation, and interest rates.
 - A narrated slide deck described how CBO estimates the federal budgetary effects of proposals to expand the use of services intended to prevent diseases from occurring and to detect diseases before symptoms appear.
 - A narrated presentation explained CBO's economic projections through the end of 2021, updated to account for the pandemic.
- CBO also published four infographics:
- "The Federal Budget in 2019: An Infographic" shows the major categories of federal outlays and revenues and illustrates trends in federal deficits and debt held by the public over the past 50 years.
 - "Revenues in 2019: An Infographic" illustrates trends in sources of federal revenues—individual income taxes, payroll taxes, corporate income taxes, and other taxes—over the past 20 years and presents details about those sources in 2019.
 - "Mandatory Spending in 2019: An Infographic" shows changes in several categories—including spending for the major health care programs, Social Security, and income security programs—since 1999 and presents details about spending within those categories.
 - "Discretionary Spending in 2019: An Infographic" shows changes in defense and nondefense discretionary spending since 1999 and presents details about spending within those categories.
- In addition, CBO published four chart books, which use figures to illustrate their main points:
- *The Distribution of Household Income, 2017*
 - *How Dependents Affect Federal Income Taxes*
 - *Federal Subsidies for Health Insurance Coverage for People Under 65: 2020 to 2030*
 - *The Foreign-Born Population and Its Effects on the U.S. Economy and the Federal Budget—An Overview*
- A slide deck on the budget outlook presented CBO's projections of revenues, spending, deficits, and debt.

Conducting Outreach

In addition to conducting the daily gathering of information that supports the agency's work, CBO staff communicate every day with people outside the agency to explain its findings and methods and to obtain feedback that helps it maintain and improve the quality of its work. As part of its outreach, CBO consults with experts outside the organization to obtain feedback that complements its rigorous internal review process (which involves multiple people at different levels in the organization). The agency also explains its work and obtains feedback by encouraging its staff to give presentations to various audiences. Finally, CBO continually works to make the information it provides more accessible.

Direct Communication With Members and Staff. The most important form of outreach CBO conducts is the direct communication between CBO and the Congress that occurred in person, by phone, and by email. CBO's Director meets regularly with Members of Congress to explain the agency's work, respond to questions, and solicit feedback.

During the development of legislation, CBO staff and Congressional staff frequently communicate. After major cost estimates are released, CBO staff often reach out to staff of key committees to explain the results and answer questions.

Consultation With Outside Experts. As part of its regular processes of developing cost estimates and undertaking other analyses, CBO consults with numerous outside experts who represent a variety of perspectives. The experts include professors, analysts at think tanks and consulting firms, representatives of industry groups, other experts in the private sector, and people working for federal agencies and for state and local governments. CBO obtains suggestions about whom to consult and independently seeks others so that the agency can gather information and insights from experts with varied backgrounds, training, experience, and views. (The agency always works with Congressional staff to ensure that information about a legislative proposal that they wish to keep confidential remains so during its development.) When time allows, CBO seeks external review of its methods and of drafts of reports. Such external review allows the agency's analyses to reflect both the consensus and the diversity of views of experts from around the country. In 2020, CBO continued those practices of

extensive consultation with outside experts while preparing various analytic products.

CBO's full [Panel of Economic Advisers](#) met three times in 2020, and smaller groups of panelists met throughout the year. As part of the agendas for those meetings, CBO requested and received feedback on its economic forecasting methods, its virus modeling and analysis, and its projections of interest rates. Panelists and invited experts also discussed broad issues underlying various analyses by CBO, including unemployment rates, long-term effects of the pandemic, and labor's share of income.

The meeting of the [Panel of Health Advisers](#) included presentations and discussions about social service interventions and health care costs, price transparency, and the implications of the pandemic for health care and insurance premiums.

When it obtains written feedback about an analysis, CBO acknowledges that assistance in a section called About This Document at the end of a publication. CBO obtained written feedback on drafts of 34 reports and working papers in 2020.

Presentations. CBO gave the following presentations so that Congressional Members and staff could learn more about the agency's work and have their questions answered:

- A presentation to [Members of the House Budget Committee and staff](#) provided an overview of the agency's methods for estimating the budgetary effects of proposals to expand the use of preventive medical services.
- A presentation to [Members of the House Budget Committee and staff](#) described the agency's current economic projections for 2020 and 2021 and offered a preliminary assessment of federal budget deficits and debt in those years.
- A presentation to [staff at a seminar hosted by the Congressional Research Service](#) explained CBO's projections for the federal budget and the economy over the coming decade.

Members of CBO's staff also gave presentations about the agency's broader processes for conducting analyses at many other venues (listed in parentheses):

- A presentation on CBO’s work on the effects of climate change (at the EY Corporate Carbon Forum) explained the agency’s estimate of the effects of climate change and climate-change policy on the economy and the federal budget.
 - A presentation on the agency’s role in the budget process (at the Academy Health 2020 Health Policy Orientation) described how CBO helps the Congress make effective budget and economic policy.
 - A presentation on CBO’s role in providing information and analysis to the Congress (at the Fall 2020 Federal Depository Library Conference) reviewed the services and products that CBO provides to the Congress, CBO’s communications and recent digital innovations, and the new approaches that the agency has developed for assisting the Congress as it confronts the consequences of the pandemic.
 - A presentation on CBO’s use of restricted-access data (to the Federal Committee on Statistical Methodology and the Council of Professional Associations on Federal Statistics) described the agency’s aims in making arrangements to use such data.
 - A presentation on CBO’s forecast of potential output (at the NABE Foundation 17th Annual Economic Measurement Seminar) described the importance of potential total factor productivity in projections of potential output and explored possible explanations for the historic slowdown in total factor productivity.
 - A presentation on how CBO adjusts for the underreporting of means-tested transfers in its distributional analyses (to the Bureau of Economic Analysis Advisory Committee) included a description of updated data and code the agency released.
- Other presentations were about specific analyses that the agency had recently published or that were currently in progress. They afforded CBO staff the opportunity to offer explanations, answer questions, and gather feedback to improve the quality of future work. The presentations covered these topics and were delivered at the venues or to the groups listed in parentheses:
- A presentation described CBO’s methods and preliminary results (at the 113th Annual Meeting of the National Tax Association) on the role of defined benefit and defined contribution pension plans in determining the distribution of family wealth.
 - A presentation described the baseline economic forecast CBO used as the basis for its budget projections for 2020 to 2030 (at the University of Michigan’s 68th Annual Economic Outlook Conference) that incorporated the effects of the pandemic and the legislation enacted in response.
 - A presentation described CBO’s revenue forecast (at the Federation of Tax Administrators) and highlighted the effects of the economic disruption caused by the pandemic.
 - A presentation offered an overview of the agency’s 2020 long-term budget outlook (to the National Association of Home Builders’ Financial Institutions and Capital Markets Subcommittee) and described CBO’s federal debt projections.
 - A presentation offered an overview of the agency’s 2020 long-term budget outlook (to the Prosperity Caucus) and described CBO’s federal debt projections.
 - A presentation on the federal budgetary effects of pandemic-related legislation (to the Association for Budgeting and Financial Management’s 2020 Virtual Symposium) described how CBO calculated its estimates.
 - A presentation offered an overview of the agency’s 2020 long-term budget outlook (to the Economic Policy Summit 2020) and described CBO’s federal debt projections.
 - A presentation on the naval aviation fleet (at the Annual Conference of the Western Economic Association International) described how CBO projects the cost of replacing that fleet.
 - A presentation on CBO’s 2020 budget and economic outlook (at the National Association for Business Economics’ 36th Annual Economic Policy Conference) discussed the agency’s budget and economic projections for the coming decade.
 - A presentation on CBO’s 2020 budget and economic outlook (at the Forecasters Club of New York) discussed the agency’s budget and economic projections for the coming decade.
 - A presentation about approaches to changing military compensation (to the Military Manpower Roundtable) examined spending on military compensation and its effects on recruitment, retention, and motivation; compared total military

compensation with civilian compensation packages; and considered alternative approaches.

- A [presentation about federal highway spending and revenues](#) (at the Transportation Research Board's 99th Annual Meeting) described trends in Highway Trust Fund revenues and spending for highway programs and examined options for changing those programs.
- A [presentation about the 2020 outlook for Navy shipbuilding](#) (at the Bank of America Merrill Lynch Defense Outlook Forum) examined three kinds of risks to the Navy's shipbuilding plans.
- A [presentation about federal employees' Thrift Savings Plan \(TSP\) savings behavior](#) (at the Allied Social Sciences Association's Annual Meeting) provided information about how CBO estimates the effects of employer matching and default deferral rates on workers' contribution rates to the TSP and on employers' costs.
- A [presentation about CBO's budget and economic outlook](#) (to members of the press) offered an overview of the publication.

CBO also responded to questions from several Members of Congress:

- A [letter](#) answered questions related to federal funding for state and local governments.
- A [letter](#) responded to questions about the economic effects of extending the temporary increase in the benefit amount provided by unemployment programs.
- A [letter](#) provided information about certain budgetary effects of the pandemic and the federal government's response to it.
- A [letter](#) responded to questions about the worsening of the economic outlook since the start of the pandemic.
- A [letter](#) described the characteristics—race, sex, age, education, and household earnings—of the 19 million people who were expected to receive regular unemployment benefits in July 2020.
- A [letter](#) described CBO's reexamination of its estimates of short-term, limited-duration health insurance.

About This Document

The Congressional Budget Office prepared this report in fulfillment of its requirement to report on its transparency plans. It was written by Sheila Campbell.

The report was reviewed by Jeffrey Kling. The editor was Caitlin Verboon, and the graphics editor was Jorge Salazar. The report is available on CBO's website (www.cbo.gov/publication/57008).

The agency continually seeks feedback to make its work as useful as possible. Please send any comments to communications@cbo.gov.

A handwritten signature in black ink, appearing to read "Phillip L. Swagel", with a long, sweeping horizontal flourish extending to the right.

Phillip L. Swagel
Director
March 2021