



CBO's Recent Publications and Work in Progress as of December 31, 2024

January 2025

To provide the Congress with a comprehensive review of its work, the Congressional Budget Office publishes quarterly reports that highlight the agency's recent publications and summarize its work in progress.¹ Over the past three months, CBO has produced a variety of budget and economic analyses, fulfilling the agency's core mission of supporting the Congress during each stage of the legislative process. The agency's work takes many forms, including technical assistance to committees and Members when they are crafting legislation, cost estimates of legislation, testimonies, reports, and other analytic products.

A Brief Look at 2024

In calendar year 2024, CBO fulfilled thousands of Congressional requests for technical assistance, published 1,079 cost estimates, and released 119 reports, working papers, and other analytic products.

For instance, CBO provided technical assistance and estimates at each stage of the legislative process for H.R. 8070, the Servicemember Quality of Life Improvement and National Defense Authorization Act for Fiscal Year 2025; the Consolidated Appropriations Act, 2024 (Public Law 118-42); and the Further Consolidated Appropriations Act, 2024 (P.L. 118-47).

In addition, CBO released a set of budget and economic projections in February. The agency updated its annual long-term budget projections in March and its budget and economic projections in June. CBO's baseline budget and economic projections serve as a benchmark for many of the agency's analytic reports, working papers, and other published documents. Last year, CBO's publications examined a variety of topics, including the Navy's and the Coast Guard's shipbuilding plans, the long-term general and fiscal effects of a changing climate, the distribution of household wealth, the effects of immigration on the budget and the economy, prescription drug pricing, and housing issues. CBO aimed to promote a thorough understanding of those topics by clearly presenting its analyses and explaining the basis for them.

Last year, CBO launched its *Quarter in Review* newsletter, which accompanies the reports in this series by providing a roundup of the agency's most recent publications and cost estimates.² All of those efforts were undertaken with the goal of providing information when it was most useful to the Congress.

1. For previous editions of this report, see www.cbo.gov/taxonomy/term/3/recurring-reports.

2. To receive the newsletter, readers can submit their email address under "Stay Connected" at the bottom of any page of CBO's website.

Recent Cost Estimates

Through its technical assistance and [cost estimates](#), CBO routinely provides the Congress with information about the effects of proposed legislation on the federal budget. The agency is required by law to prepare a cost estimate for nearly every bill that is approved by a full Congressional committee of the House of Representatives or the Senate. The agency publishes cost estimates at other stages of the legislative process, too, if requested to do so by a relevant committee or by Congressional leadership. Also, CBO estimates the budgetary effects of [bills](#) scheduled to be considered under suspension of the rules in the House, a procedure sometimes used to consider legislation on the House floor in an expedited manner.³

This past quarter, the agency published 284 cost estimates, including the following:

- A [cost estimate](#) for H.R. 8371, the Senator Elizabeth Dole 21st Century Veterans Healthcare and Benefits Improvement Act, which would modify or expand programs administered by the Department of Veterans Affairs that provide veterans' benefits and services related to health care, long-term care, education and employment, housing, disability compensation, and burial services;
- An updated [cost estimate](#) for H.R. 8467, the Farm, Food, and National Security Act of 2024, as amended and relative to the June 2024 baseline, which would reauthorize and amend agricultural support, nutrition, conservation, and other programs implemented and administered by the Department of Agriculture;
- A [cost estimate](#) for H.R. 8512, the Intelligence Authorization Act for Fiscal Year 2025, reported by the House Permanent Select Committee on Intelligence, which would authorize specific appropriations for the Intelligence Community Management Account—the principal source of funding for the Office of the Director of National Intelligence and for the coordination of the intelligence activities of the federal government—and would authorize other activities that include cybersecurity and counterintelligence; and
- A [cost estimate](#) for S. 4638, the National Defense Authorization Act for Fiscal Year 2025, which would prescribe various authorities and policies that govern national defense and foreign affairs.

Recent Analytic Products

In addition to cost estimates, CBO has released 35 testimonies, reports, and other analytic products since publishing its last quarterly report on the agency's work in progress (see [Table 1](#) on page 6).

A number of those products provided an analysis of or information on the nation's budgetary and economic situation:

- A biennial [report](#) on policy options for reducing the deficit;
- [Projections](#) for the three-year economic outlook;

3. In addition, the agency prepares cost estimates when a bill is the subject of a motion to be placed on the Consensus Calendar—an alternative route to the floor for certain House bills and resolutions that have broad bipartisan support.

- A [recurring report](#) providing the agency's estimates of automatic stabilizers, or the budgetary mechanisms that change outlays or revenues without requiring legislation to help stabilize the economy; and
- A [recurring report](#) analyzing the President's revenue and spending proposals.

In addition, each month since the previous edition of the agency's *Work in Progress*, CBO has issued its *Monthly Budget Review* of federal spending and revenues for the preceding month and the fiscal year to date.

The agency also released two recurring reports related to its baseline projections:

- A [report](#) assessing the accuracy of CBO's projections of debt and deficits and
- A [report](#) presenting the agency's projections of spending, revenues, and deficits using the framework of the Bureau of Economic Analysis's national income and product accounts.

CBO released three products about how the expiring provisions of the 2017 tax act affect its baseline:

- A [blog post](#) describing the agency's work on modeling the economic effects of the expiring provisions,
- A [slide deck](#) outlining how the expiring individual income tax provisions affect the agency's economic forecast, and
- A [slide deck](#) describing how the agency uses its capital taxation model, CapTax, to estimate the effects of deductions for investment on the costs of capital.

Three publications explored topics in national security:

- A [report](#) analyzing the Department of Defense's plans for the 2025 Future Years Defense Program, along with a [companion report](#) explaining the methods underlying CBO's projections of the program's costs, and
- A [visual report](#) examining patterns in the availability and use of rotary-wing aircraft for all branches in the Department of Defense.

Four publications examined topics related to health care:

- A [report](#) explaining CBO's approach to estimating the budgetary effects of increased gene therapy treatment for sickle cell disease,
- A [report](#) assessing how extending Medicaid's continuous eligibility policy for children would affect the economy and the budget,
- A [report](#) estimating the budgetary effects of an illustrative policy that would authorize Medicare to cover anti-obesity medications, and
- A [report](#) assessing alternative approaches to reducing prescription drug prices.

One [report](#) analyzed changes in the distribution of family wealth from 1989 to 2022.

One [publication](#) examined how Fannie Mae and Freddie Mac achieve their housing goals through the fees they charge for mortgages.

Six publications explained analytic methods that CBO uses in its work or provided background information about its work:

- A [working paper](#) (extending a previous CBO analysis) that estimates the relationship between debt and long-term interest rates, a key parameter in the agency's long-run projections of interest rates;
- A [primer](#) on how the agency accounts for administrative and judicial actions that may affect the federal budget in its baseline projections and cost estimates;
- A [report](#) presenting the agency's benchmark projection of greenhouse gas emissions;
- A [report](#) describing how, in its estimates, the agency selects and uses discount rates (or rates of interest used to translate future cash flows into current dollars); and
- A [slide deck](#) describing how the agency projects revenues from tariffs.

CBO also responded to questions and requests for information from Members of Congress:

- A [report](#) summarizing the risks that climate change poses to the United States in the 21st century;
- A [report](#) outlining the potential effects of artificial intelligence on the economy and the federal budget;
- A [letter](#) describing proposals to raise tariffs and the potential budgetary and economic effects;
- A [letter](#) updating CBO's estimates of the current financial conditions affecting Fannie Mae and Freddie Mac and scenarios for recapitalization;
- A [letter](#) providing CBO's estimates of the effects of not extending the expanded tax credits for health insurance premiums;
- A [letter](#) providing the agency's assessment of how changes to the Thrifty Food Plan, which increased Supplemental Nutrition Assistance Program benefits, have affected participation in the labor force;
- A [letter](#) providing information on how H.R. 82, the Social Security Fairness Act of 2023, would affect Social Security's long-term finances;
- [Answers](#) to questions for the record about CBO's operations and how the agency supports the Congress;
- A [letter](#) providing information about spending for emergency Medicaid services; and
- A [letter](#) about some recent developments concerning plans that provide prescription drug coverage under Medicare Part D, including changes made in the 2022 reconciliation act and temporary subsidies for certain plans.

In addition, CBO posted on its website [presentations](#) that were given by the agency's staff, as well as updated [models and code](#).

Work in Progress

As of December 31, 2024, CBO was working on 19 analytic products that it expects to complete in the coming months.

Eight recurring reports were in progress as of December 31:

- *An Analysis of the Navy's 2025 Shipbuilding Plan* (released on January 6),
- *The Monthly Budget Review: January 2025* (released on January 10),
- *The Accuracy of CBO's Budget Projections for Fiscal Year 2024* (released on January 10),
- *The Demographic Outlook: 2025 to 2055* (released on January 13),
- *Expired and Expiring Authorizations of Appropriations for Fiscal Year 2025—Information for Legislation Enacted Through September 30, 2024* (to be released on January 15),
- *The Budget and Economic Outlook: 2025 to 2035* (to be released on January 17; the report will be shorter than usual to accommodate a release date earlier than usual in January),
- *Additional Information About the Economic Outlook: 2025 to 2035* (to be released on January 30),
- An update to CBO's *Atlas of Military Compensation* (to be released in January), and
- *The Long-Term Budget Outlook: 2025 to 2055* (to be released in Spring).

Five products requested by Members of Congress were in progress as of December 31:

- A [report](#) examining the differences between CBO's distribution of household income and the Census Bureau's official poverty measure (released on January 8);
- A report describing health insurance coverage by small businesses and those businesses' options for offering coverage;
- A report presenting potential policy responses to the opioid crisis;
- A report describing spending and sources of growth in the 340B Drug Pricing Program, which enables eligible providers to obtain prescription drugs at a discount; and
- A report on the effects of immigration on the budgets of state and local governments.

Other in-progress products will explain analytic methods that CBO uses in its work, provide background information about that work, or provide the Congress with analyses of policy issues:

- A short report about unemployment insurance in the agency's budget and economic baseline,
- A short report describing how uncertainty affects CBO's cost estimates,

- A visual report describing trends in the distribution of rebates paid by pharmaceutical manufacturers in Medicare's Part D program,
- A working paper describing the relationship between changes to federal fiscal policy and the near-term growth of real (inflation-adjusted) gross domestic product,
- A report analyzing how taxes affect investment in wind and solar power, and
- A working paper explaining the agency's modeling of the potential effects of climate change on gross domestic product in the 21st century.

CBO's [upcoming releases](#) and [published reports](#) are available on the agency's website.

The Congressional Budget Office prepares this report each quarter to help keep the Congress informed about the agency's work. Jennifer Shand prepared this edition with guidance from Leigh Angres and with contributions from many people at CBO. Jeffrey Kling reviewed the report, and Michael Fialkowski edited it with assistance from John Skeen.

The report is available at www.cbo.gov/publication/61044. CBO seeks feedback to make its work as useful as possible. Please send comments to communications@cbo.gov.



Phillip L. Swagel
Director

Table 1.**Selected Analytic Publications From CBO: October 1, 2024, Through December 31, 2024**

Publication	Date
<i>Trends in the Distribution of Family Wealth, 1989 to 2022</i>	October 2, 2024
<i>An Analysis of the President's 2025 Budget</i>	October 4, 2024
<i>Alternative Approaches to Reducing Prescription Drug Prices</i>	October 4, 2024
<i>How CBO Uses Discount Rates to Estimate the Present Value of Future Costs or Savings</i>	October 7, 2024
<i>Monthly Budget Review: September 2024</i>	October 8, 2024
<i>How Would Authorizing Medicare to Cover Anti-Obesity Medications Affect the Federal Budget?</i>	October 8, 2024
<i>Effects of Automatic Stabilizers on the Federal Budget: 2024 to 2034</i>	November 7, 2024
<i>Monthly Budget Review: Summary for Fiscal Year 2024</i>	November 8, 2024
<i>Answers to Questions for the Record Following a Hearing on How CBO Supports the Congress</i>	November 12, 2024
<i>Fannie Mae and Freddie Mac's Housing Goals</i>	November 13, 2024
<i>Availability and Use of Rotary-Wing Aircraft in the Department of Defense</i>	November 18, 2024
<i>Long-Term Implications of the 2025 Future Years Defense Program</i>	November 20, 2024
<i>How CBO Projects the Long-Term Costs of the Department of Defense's Future Years Defense Program</i>	November 20, 2024
<i>CBO's Benchmark Projection of Greenhouse Gas Emissions</i>	November 26, 2024
<i>CBO's Model for Estimating the Effects on New Investment of Deductions to Recover the Cost of Capital</i>	December 4, 2024
<i>How the Expiring Individual Income Tax Provisions in the 2017 Tax Act Affect CBO's Economic Forecast</i>	December 4, 2024
<i>An Evaluation of CBO's Projections of Deficits and Debt From 1984 to 2023</i>	December 5, 2024
<i>Monthly Budget Review: November 2024</i>	December 9, 2024
<i>CBO's Projections of Federal Receipts and Expenditures in the National Income and Product Accounts: 2025 to 2034</i>	December 9, 2024
<i>Extending Medicaid and CHIP Coverage for Children: Long-Run Budgetary Effects of the President's 2025 Budget Proposal</i>	December 11, 2024
<i>Options for Reducing the Deficit: 2025 to 2034</i>	December 12, 2024
<i>CBO Explains How It Incorporates Administrative and Judicial Actions When Updating Its Baseline Projections and Preparing Cost Estimates</i>	December 16, 2024
<i>CBO's Current View of the Economy From 2025 to 2027</i>	December 18, 2024
<i>The Risks of Climate Change to the United States in the 21st Century</i>	December 19, 2024
<i>Artificial Intelligence and Its Potential Effects on the Economy and the Federal Budget</i>	December 20, 2024
<i>How Increased Use of Gene Therapy Treatment for Sickle Cell Disease Could Affect the Federal Budget</i>	December 31, 2024

Data source: Congressional Budget Office.

Selected publications may include testimonies, reports, working papers, slide decks, interactive tools, and infographics published by CBO.