

Transparency at CBO: Plans for 2025 and a Review of 2024

TESTIMONY

**The Accuracy of CBO's
 Recent Baseline Projections**

Phillip L. Swagel
 Director

Before the Committee on the Budget
 U.S. House of Representatives

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THE FEDERAL BUDGET
 IN FISCAL YEAR
2023

A Closer Look at
Discretionary Spending

Spending that lawmakers control annually
 through appropriation acts

**Federal Spending
 for Flood Adaptations**

\$1.7
 Trillion

Discretionary outlays by the federal government in **2023**

\$0.9
 Trillion

Outlays for nondefense programs, which accounted for more than half of the discretionary total, in **2023**

6.4%
 of GDP

Discretionary outlay in **2024**

7.3%
 of GDP

Figure A-1.
CBO's and Other Agencies' Projections of the Population

Largely because of greater estimated net immigration, CBO's projection of the population is higher in the near term than SSA's and the Census Bureau's projections. In later years, CBO's population projection is lower than SSA's projection and the Census Bureau's high immigration scenario.

How the Expiring Individual Income Tax Provisions in the 2017 Tax Act Affect CBO's Economic Forecast

December 2024

Table 3-1.
 Changes in CBO's Baseline Projections of the Deficit Since February 2024

Billions of dollars	2024	2025	2026
Deficit in CBO's February 2024 baseline	1,507	1,772	1,692
Changes in revenues	-1	2	-4

How CBO Projects Inflation

Working Paper Series
 Congressional Budget Office
 Washington, D.C.

At a Glance

Transparency is a top priority for the Congressional Budget Office, and the agency continues to bolster its efforts to be transparent. Those efforts are intended to promote a thorough understanding of CBO's work, help people gauge how estimates might change if policies or circumstances differed, and enhance the credibility of the agency's analyses and processes.

In 2025, the agency will undertake a variety of activities aimed at fostering transparency, such as the following:

- Sharing more information to help people understand the federal budget process and CBO's role in it; and
- Explaining the methods it uses for its analyses in several topic areas, including national security, health care, taxation, and economic projections.

Those efforts will build on CBO's activities in 2024, which included testifying before Congressional committees and answering Members' questions, releasing data, evaluating the accuracy of the agency's estimates, comparing current and previous estimates, estimating the effects of policy alternatives, characterizing the uncertainty surrounding estimates, creating data visualizations, and conducting outreach.

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Transparency at CBO: Plans for 2025 and a Review of 2024

Summary

Transparency is a top priority for the Congressional Budget Office, and an effort the agency continues to bolster.

CBO has three specific goals for transparency:

- 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 how they are grounded in data and high-quality professional research and are informed by feedback from a range of subject-matter experts.

In response to ongoing interest expressed by the Congress in CBO's efforts to be transparent, CBO submits an annual report updating the Congress on its transparency activities. This edition reviews CBO's transparency plans for 2025 and activities in 2024.¹ A continually updated list of the agency's most recent activities is available at www.cbo.gov/about/transparency.

Plans for 2025

This year, CBO will undertake a variety of transparency activities. They include testifying before Congressional committees and answering Members' questions, explaining CBO's analytical methods, releasing data and models, analyzing the accuracy of the agency's projections, comparing current estimates with previous ones, estimating the effects of policy alternatives, characterizing the uncertainty of estimates, creating data visualizations, and conducting outreach. In particular, the outreach will include continued daily interaction with the Congress

to explain the agency's estimates and get feedback as well as consultation with outside experts to seek advice. This report describes projects for which the scope has been fully developed and other projects that will be initiated.

Review of 2024

In 2024, as CBO pursued its goals for transparency, it undertook 10 types of activities:

- **Testifying and publishing answers to questions.** CBO testified at 11 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 90 questions that Members submitted after the hearings.
- **Explaining its analytical methods.** CBO published various reports explaining its analyses and made supporting documents and some computer code available. Also, in many cost estimates, CBO included a section describing the basis of the estimate.
- **Releasing data.** *The Budget and Economic Outlook: 2024 to 2034* and the subsequent update to the outlook, *An Analysis of the Discretionary Spending Proposals in the President's 2025 Budget*, and several other reports were supplemented with comprehensive sets of data files. In total, 56 reports were accompanied by files providing the data underlying their figures.
- **Analyzing the accuracy of its projections.** CBO released comprehensive reports about the accuracy of its debt and deficit projections. CBO also compared its previous forecasts of housing starts with average actual values in a report.
- **Comparing its current estimates with its previous estimates.** In several of its recurring publications released in 2024, CBO explained the differences between its current projections and those the agency had previously published. In addition, cost estimates

1. For CBO's 2024 transparency update, see Congressional Budget Office, *Transparency at CBO: Plans for 2024 and a Review of 2023* (April 2024), www.cbo.gov/publication/59975.

explained the extent to which the provisions being analyzed and the resulting estimates 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. (Also, 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 budgetary outcomes. Those products examined the effects of policies that would make broad changes in spending and revenue policies and provided in-depth examinations related to the federal minimum wage, funding for the IRS, disaster risk and homeowner’s insurance, and prescription drug prices.
- **Describing the uncertainty of its estimates.** In cost estimates and several major reports—including those on the budget and economic outlook—the agency discussed the uncertainty of its estimates.
- **Creating data visualizations.** To make its projections and analyses easier to understand, the agency published visual reports, slide decks, and infographics. CBO also published visual summaries that use figures to highlight the main points of four of its major reports.
- **Conducting outreach.** The most important form of outreach the agency performed in 2024 was direct communication (in person, by videoconference, by phone, and by email) between CBO and the Congress. For example, CBO’s Director met with dozens of Members of Congress, either individually or in groups, to explain the agency’s work, respond to questions, and solicit feedback. The agency 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’s staff also gave presentations about the agency’s processes and recently completed work. Finally, the agency worked to make its information more accessible.

Background

CBO’s transparency efforts are built on a strong foundation that has been laid over many years. Almost all staff members contribute to the agency’s transparency efforts by spending at least some of their time on such activities.

CBO’s efforts to be transparent enhance its long-standing commitment to offering 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.)

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. Being transparent has costs, and CBO must weigh 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 further explain its work.

CBO’s transparency efforts complement its process for publicly releasing all its cost estimates and analytical reports. Through that process, CBO delivers its work to interested Members of Congress and their staff, including the sponsor of legislation or the requester of the report; the Chairman and Ranking Member of the committees with jurisdiction over the subject at hand; and the budget committees.² At about the same time, the agency posts the work on its website. An email service and announcements on X, formerly known as Twitter, also notify subscribers when the agency publishes its work.

CBO’s Transparency Plans for 2025

In 2025, 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 2025. Testifying involves presenting written statements,

2. For more about CBO and its work, see Congressional Budget Office, *An Introduction to the Congressional Budget Office* (January 2025), www.cbo.gov/publication/60869.

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 also will continue to respond to matters raised as part of the oversight 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. In 2025, CBO has already provided testimony about its analysis of the Navy's shipbuilding plans and associated costs and about the agency's request for appropriations for fiscal year 2026.

Explaining Analytical Methods

This year, CBO has already released nine products that include explanations of the agency's analytical methods:

- A [report](#) examining two tax credits that support investment in wind and solar electric power (released April 11);
- A [short report](#) on the federal debt and statutory limit (released March 26);
- A [slide deck](#) showing CBO's methods for demonstrating the sensitivity of the distribution of household income to capital gains (released March 6);
- A [working paper](#) explaining the agency's modeling of the projected effects of climate change on gross domestic product in the 21st century (released February 27);
- A [working paper](#) describing the development of two measures, the Federal Fiscal Impulse and the Federal Fiscal Impulse Index (released February 19);
- A [short report](#) describing how CBO addresses sources of uncertainty in cost estimates (released February 13);
- A [short report](#) about unemployment insurance in the agency's budget and economic baseline (released January 23);
- A [report](#) on CBO's long-term demographic projections (released January 13); and
- A recurring [primer](#) describing CBO's work and how the agency supports the Congress (released January 7).

In response to a request for information from Members of Congress, CBO released a [report](#) examining the differences between CBO's distribution of household

income and the Census Bureau's official poverty measure (January 8).

Computer code already has been [updated](#) for CBO's models, including its capital tax model, which is used to estimate the effects of federal taxes on capital income from new investment for consistency with the agency's most recent baseline projections (on January 17) and for CBO's approach to evaluating its projections (on January 24). The agency has also released its code for generating the inflation factors used in its health insurance simulation model, HISIM2, to project growth in health insurance premiums and other related costs. CBO will continue updating computer code and data with the most recent actual values through the end of fiscal year 2025 to allow users to replicate CBO's regular evaluations of its projections of various budget components. Updates will also replicate the agency's adjustments for underreporting of receipt and benefit amounts in selected means-tested transfer programs.

The agency will continue to 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 health care, macroeconomic issues, taxation, national defense, and other topics.

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

- A visual report on the F-35 fighter aircraft;
- A visual report describing trends in greenhouse gas emissions in the agricultural sector;
- A working paper describing CBO's approach to estimating the credit subsidy rates for the International Monetary Fund;
- A report on risk sharing in federal credit programs;
- 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;
- A report and companion working paper on the effects of immigration on the budgets of state and local governments;
- A visual report describing trends in the distribution of rebates paid by pharmaceutical manufacturers in Medicare's Part D program;

- A working paper describing CBO’s modeling of long-run interest rates;
- A report on the capacity and capabilities of the U.S. munitions industrial base; and
- A slide deck on CBO’s modeling of how the labor supply responds to changes in fiscal policy.

Releasing Data

Whenever possible, CBO publishes extensive sets of data in conjunction with its major recurring reports. Those data sets include detailed information on the agency’s [10-year budget projections](#); [long-term budget projections](#); [historical budget data](#); [10-year trust fund projections](#); [revenue projections, by category](#); [spending projections, by budget account](#); [estimates of automatic stabilizers](#); [tax parameters and effective marginal tax rates on labor and capital](#); [10-year projections of economic variables](#) (including data about the economy’s maximum sustainable output); [historical data and economic projections](#); [long-term economic projections](#); and [demographic projections](#).

The agency also will share details, in both spreadsheets and PDFs, about its baseline projections for these specific programs: the [Federal Pell Grant Program](#), [student loan programs](#), the [Children’s Health Insurance Program](#), [federal subsidies for health insurance](#), [Medicaid](#), [Medicare](#), the [DoD Medicare-Eligible Retiree Health Care Fund](#), 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 [Airport and Airway trust fund](#), [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](#), the [Toxic Exposures Fund](#), the [Department of Agriculture’s mandatory farm programs](#), and the [veterans’ disability compensation and pension program](#).

In addition, when the agency analyzes the President’s budget request for 2026, it will post a set of files that give estimates of the budgetary effects of specific proposals. 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.

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. This year, CBO has published its recurring [report](#) (released January 10) examining the accuracy of the agency’s budget projections for the prior fiscal year. Additionally, the agency will release its report analyzing the accuracy of its revenue projections.

Comparing Current Estimates With Previous Estimates

In several of its recurring publications—about the budget and economic outlook, 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 also will include comparisons of estimates in various other reports. And when time does not allow 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 showing the potential effects of policy proposals across a range of topics. The agency will also release an update to its interactive tool for analyzing the military’s force structure.

Characterizing the Uncertainty of 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, such as those in the *Budget and Economic Outlook*, to help make clear the factors that

might cause estimates or outcomes to differ in the future. In addition, cost estimates will continue to feature, when applicable, a section on specific areas of uncertainty in the estimate.

CBO also has published an interactive [tool](#) about how outlays could differ depending on the types and amounts of budget authority (released January 28); a [tool](#) about how changes to revenues and outlays affect net interest costs, deficits, and debt (released March 5); and a [tool](#) about economic factors affecting the federal budget (released March 13). In addition, CBO published a [report](#) explaining how the agency addresses common sources of uncertainty in its cost estimates (released February 13).

Creating Data Visualizations

CBO already has published its [Budget and Economic Outlook](#), [Long-Term Budget Outlook](#), and [executive summary for the Long-Term Budget Outlook](#) in formats featuring data visualization. The agency has also issued a [visual report](#) this year on the demographic outlook from 2025 to 2055 (released January 13) and a [visual report](#) on military compensation (released January 30). Additionally, CBO's [report](#) comparing the distribution of income with the official measure of household poverty (released January 8) provided a visual summary of trends and changes, as did its slide deck on public spending for infrastructure (released February 26).

Conducting Outreach

CBO will continue to communicate daily with people outside the agency to explain its findings and methods, respond to questions, and collect feedback. The agency's Director will meet regularly with Members of Congress to do the same. In 2025, CBO's Director has already briefed many Members of Congress about the budget and the economy. After CBO's baseline was published in January, the agency's staff discussed the new projections with Congressional staff and answered their questions. Similar briefings and discussions will occur after the release of CBO's next baseline update.

In addition, CBO has already published letters answering specific questions from Members:

- Letters about projected deficits and debt under alternative scenarios for the budget and interest rates (released [March 21](#) and [April 10](#)), and

- A [letter](#) about the agency's projections for mandatory spending under the jurisdiction of the House Committee on Energy and Commerce (released March 5).

CBO will continue to seek input from outside experts who represent a variety of perspectives. Members of the agency's Panel of Economic Advisers and Panel of Health Advisers account for just a subset of such experts. Many reports will benefit from 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 then use that feedback to improve future editions.

CBO's staff will continue to give presentations on Capitol Hill on the agency's budget and economic projections and on other topics. Those presentations allow CBO to explain its work and answer questions. The agency also will give presentations about its findings and about work in progress in a variety of other venues to offer explanations and gather feedback.

In addition, in 2025 CBO will debut HTML versions for most cost estimates. CBO will continue to publish HTML versions of all reports to make them more accessible.

Finally, at the beginning of 2025, CBO has already enhanced its website homepage to include a section highlighting resources for the Congress, including primers on how CBO develops its baseline projections and cost estimates.

A Review of CBO's Transparency Efforts in 2024

In 2024, 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 2024, representatives of CBO appeared as witnesses at 11 Congressional hearings. In addition to presenting written statements, making oral remarks, and answering questions at the hearings, the agency published answers to questions that Members submitted after the hearings. These are the venues and topics:

- Before the Senate Committee on the Budget about [CBO’s long-term projections for Social Security](#) (followed by [answers to six questions for the record](#) on Social Security’s finances);
- Before the House Committee on the Budget about [how CBO supports the Congress](#) (followed by [answers to 16 questions for the record](#) on CBO’s operations, resources and capacity, areas of consideration for modernization, and the accuracy and transparency of CBO’s work);
- Before the Senate Committee on the Budget about [CBO’s updated projections to the budget and economic outlook for 2024 to 2034](#) (followed by [answers to 11 questions for the record in part 1](#), and [answers to 18 questions for the record in part 2](#), on CBO’s updated projections);
- Before the House Ways and Means Committee’s Subcommittee on Social Security about [the program’s future financial position and challenges](#) (followed by [answers to three questions for the record](#) on Social Security’s finances);
- Before the House Committee on the Budget about [physician and hospital consolidation and its impact on the federal budget](#) (followed by [answers to 14 questions for the record](#) about the effects of vertical integration among the prescription drug supply chain, site-neutral payment reform, and the role of pharmacy benefit managers);
- Before the Senate Appropriations Committee’s Subcommittee on the Legislative Branch about [CBO’s request for funding for fiscal year 2025](#) (followed by an [answer to a question for the record](#) about how the agency’s funding request will support outreach and transparency);
- Before the House Homeland Security Committee’s Subcommittee on Transportation and Maritime Security on [the cost of the Coast Guard’s Polar Security Cutter program](#);
- Before the House Appropriations Committee’s Subcommittee on the Legislative Branch about [CBO’s request for funding for fiscal year 2025](#) (followed by [answers to two questions for the record](#) about how the agency’s funding request will support outreach and transparency);
- Before the House Committee on the Budget about [CBO’s Budget and Economic Outlook for 2024 to](#)

[2034](#) (followed by [answers to 16 questions for the record](#) about CBO’s projections);

- Before the House Committee on the Budget about [the accuracy of CBO’s recent baseline projections](#) (followed by [answers to six questions for the record](#) on CBO’s operations); and
- Before the House Energy and Commerce Committee on Health about [federal subsidies for health insurance policies](#) (followed by [answers to 12 questions for the record](#) on health care spending).

Explaining Analytical Methods

CBO’s estimates are produced by teams who use information from experts, data, and research to determine which analytical methods to use. The agency aims to explain its methods, sometimes for a general audience and sometimes by sharing technical information.

General Information. In 2024, CBO published the following material giving details about methods underlying particular analyses and offering more detail on issues:

- A [report](#) on the budgetary effects of increased use of gene therapy treatment for sickle cell disease;
- A [report](#) summarizing the risks that climate change poses to the United States in the 21st century;
- 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](#) assessing how extending Medicaid’s continuous eligibility policy for children would affect the economy and the budget;
- A [slide deck](#) outlining how the expiring individual income tax provisions of the 2017 tax act affect the agency’s economic forecast;
- A [report](#) presenting the agency’s benchmark projection of greenhouse gas emissions;
- A [report](#) explaining the methods underlying CBO’s projections of the long-term costs of the Defense Department’s Future Years Defense Program;
- A [report](#) examining how Fannie Mae and Freddie Mac achieve their housing goals through the fees they charge for mortgages;
- 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);

- A [report](#) analyzing changes in the distribution of family wealth from 1989 to 2022;
- A [slide deck](#) describing how the agency projects revenues from tariffs;
- A [report](#) assessing the amount of flood damage that could be reduced by federal spending on flood adaptations;
- A [report](#) about public-private risk sharing in federal credit programs;
- A [report](#) providing CBO's estimates of the cost of the Coast Guard's Polar Security Cutter program;
- A [report](#) about the effects of immigration on CBO's baseline budget projections;
- A [visual report](#) describing the distribution of flood insurance coverage by income, demographic, and other characteristics;
- A [report](#) providing an initial analysis of the potential budgetary effects of policies that would increase treatment of hepatitis C;
- A [report](#) on adding debt-service effects to CBO's cost estimates;
- A [report](#) on long-term federal spending and revenue projections under alternative scenarios for the economy and the budget;
- A [report](#) updating how inflation has affected households at different income levels since 2019;
- A [report](#) examining the income of Black veterans who served during the Gulf War era;
- A [report](#) comparing the compensation costs for federal civilian employees with the costs for employees in the private sector;
- A [report](#) summarizing recent research findings on Medicare accountable care organizations and the factors that have contributed to or limited their budgetary savings;
- A [report](#) estimating the cost of the Navy's new medium landing ship;
- A [report](#) comparing the housing standards used to determine the military's basic allowance for housing with the housing rented by comparable civilians;

- A [report](#) describing how funding for the Internal Revenue Service affects CBO's revenue projections and how CBO estimates the revenue effects of rescissions of such funding; and
- A [visual report](#) providing information about trends in greenhouse gas emissions in the manufacturing sector.

Technical Information. CBO also published details intended to help analysts outside the agency understand its work.

On macroeconomic issues, CBO published the following:

- 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 [report](#) discussing CBO's projections of housing starts over the next 30 years; and
- A [working paper](#) explaining how CBO projects consumer price inflation.

Publications on other topics included the following:

- 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;
- A [report](#) presenting the distribution of household income, means-tested transfers (benefits based on income), and federal taxes in 2021;
- A [working paper](#) estimating how flood risk and expected damage affect the costs of federally backed mortgages;
- A [working paper](#) providing estimates of the flood damage avoided from spending on property-level adaptations;
- A [working paper](#) describing CBO's approach to modeling the effects of various policies in the electric power sector;
- A [report](#) comparing rates of economywide inflation with rates of change in the Navy's shipbuilding composite index, which the service uses to assess the growth of costs in the naval shipbuilding industry; and
- A [report](#) describing the role of Federal Home Loan Banks (a government-sponsored enterprise) in

financial markets and estimating the value of the federal subsidies they receive.

Computer code and data were [updated](#) with the most recent actual values through the end of fiscal year 2024 to allow users to replicate evaluations of projections of outlays, revenues, deficits, and debt. Code also was [updated](#) for CBO’s capital tax model. Code and data also were [released](#) to replicate CBO’s analysis of the U.S. market for electric vehicles.

Releasing Data

In 2024, CBO continued publishing weekly tables that include estimates for legislation expected to be considered in the House of Representatives under the suspension of the rules (the process by which the House can pass a bill in an expedited manner). Those tables give the bill number and name, a summary of the effects on mandatory spending and revenues, and links to the bill text and a published estimate, if available.

In 2024, CBO also made available many files of data underlying the analyses for its major reports and several 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 sometimes twice, related to updates the agency made to its budget and economic baseline in February 2024:

- [10-year budget projections](#), including projections of federal spending, revenues, deficits, and debt held by the public;
- [Long-term budget projections](#), showing estimates of CBO’s key projections in a 30-year budget window;
- [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 more 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;
- The [tax parameters and effective marginal tax rates](#) on labor and capital used in CBO’s microsimulation tax model and economic forecast, respectively;
- [10-year economic projections](#), showing estimates of output, prices, labor market measures, interest rates, income, and other economic factors;
- [Historical economic data](#), including estimates of output, prices, labor market measures, interest rates, income, and other economic factors;
- [Long-term economic projections](#), showing extensions of the agency’s 10-year economic projections; and
- [Demographic projections](#), showing projections of population size, immigration, emigration, mortality, and fertility.

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 30 files with information on different programs.

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

- [Data](#) on the Federal Pell Grant Program include projections of the program’s three funding sources—discretionary budget authority, the largest portion, supporting a maximum award set in an annual appropriation act; mandatory budget authority, specified in the Higher Education Act of 1965; and a formula-based automatic “mandatory add-on” to each award’s discretionary portion.
- [Data](#) on student loan programs show 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 budget authority and other factors.

- **Data** on federal subsidies for health insurance (including the effects of the Affordable Care Act) show details about the agency's projections of health insurance coverage and its projections of net federal subsidies associated with each type of insurance coverage.
- Medicaid **data** present details about the agency's projections of federal payments by type of Medicaid benefit, including acute care, the fee-for-service program, managed care, Medicaid's payments of Medicare premiums, long-term care, and vaccines for children. The files also include details on enrollment, total payments, and payments per enrollee by Medicaid eligibility category (aged, blind or 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.

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

- **Data** on the Department of Defense Medicare-Eligible Retiree Health Fund include projections of outlays, the number of beneficiaries, and the annual cost per beneficiary.
- **Data** on 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 the Pension Benefit Guaranty Corporation describe CBO's projections of premiums, interest receipts, and outlays for the single-employer program, the multiemployer program, and administrative costs.
- **Data** on the Railroad Retirement program include projections of the number of beneficiaries and annual outlays.
- **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** on 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. Also included are projections of the average wage for indexing, the maximum amount of earnings that can be taxed, the cost-of-living adjustment, and other factors.
- **Data** on the Social Security trust funds show details about CBO's projections of outflows for benefits and other costs and projections of income from payroll taxes, interest, and other sources.

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

- **Data** on child nutrition programs report details about CBO's projections of the consumer price index for food away from home and projections 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** on 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 projections of the number who are blind or disabled children. Also included are projections of the number of awards and average monthly benefits for each group.

- [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](#) on the unemployment compensation program include projections of regular benefits, extended benefits, and trade adjustment assistance. Projections also include 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.

Data files for some other programs are published as well:

- [Data](#) on the Airport and Airway Trust Fund include details about CBO's projections of inflows from excise taxes and interest earnings and outflows for spending on programs administered by the Federal Aviation Administration.
- [Data](#) on 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 Fund, the home loan program for veterans, and Ginnie Mae's mortgage-backed securities program. Also available are estimates of the value of annual loans and subsidy rates.
- [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 projections of average annual payments.
- [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. Also available are projections of the supply of the following crops and related outlays: 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](#) on the veterans' disability compensation and pension program 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 data about economic factors, information about trust funds, and other details.
- [Data](#) on the long-term economic projections include extensions of 10-year economic projections for additional decades.

In 2024, supplemental data accompanied several other analyses:

- [Data](#) underlying CBO's analysis of the distribution of household income, means-tested transfers, and federal taxes in 2021;
- [Data](#) translating CBO's revenue and outlay projections for 2025 to 2034 into the framework of the national income and product accounts;
- [Supplemental data](#) describing CBO's estimates of the costs of federal credit programs in 2024;
- [Data](#) describing CBO's estimates of the effects of automatic stabilizers on the federal budget from 2024 to 2034;
- [Data](#) underlying CBO's analysis of the discretionary spending proposals in the President's 2025 budget;
- [Data](#) detailing expired and expiring authorizations of appropriations for fiscal year 2024; and
- [Data](#) underlying the agency's analysis of the Department of Defense's plans for the 2025 Future Years Defense Program.

CBO collects [all publications with data files](#) in one location on its website.

Analyzing the Accuracy of CBO's Estimates

In 2024, CBO issued a [report](#) assessing the accuracy of its deficit and debt projections for the period from 1984 to 2023. That analysis indicated CBO has tended to overestimate federal deficits, particularly in the 6th and 11th years of the budget window but less so for the budget year. Projections of debt have tended to be more accurate for the budget year and the 6th year than for

the 11th year. Errors associated with deficit projections were similar to errors in estimates made by the Office of Management and Budget for years with comparable data. Errors in CBO's deficit projections have tended to be smaller than the estimated budgetary effects of legislation enacted after the projections were made.

Comparing Current Estimates With Previous Estimates

In several of its recurring publications in 2024, CBO explained the differences between the current year's projections and those of the previous year. The explanations offer insight into the agency's methods by indicating why it changed its projections.

In *The Budget and Economic Outlook: 2024 to 2034* (Chapter 3), CBO explained the differences between its projections from February 2024 and those that it published in May 2023. The revisions were separated into three categories:

- 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 macroeconomic effects of recently enacted legislation); and
- Technical changes, which are revisions to projections that are neither legislative nor economic.

CBO also explained the differences between the agency's February 2024 economic projections and those that it published in 2023.

In its update to the budget and economic outlook (Chapter 3), the agency explained the changes in its baseline projections since February 2024. CBO also released an [update](#) to its economic projections explaining how its view of the economy in December 2024 compared with projections made in June 2024.

In *CBO's 2024 Long-Term Projections for Social Security* (Appendix C), the agency explained differences between its current projections and those from 2023. Reasons for the revisions included changes to the projections of the number of Social Security beneficiaries, growth of real GDP, and population growth.

In *The Long-Term Budget Outlook: 2024 to 2054* (Appendix B), CBO explained the differences between the agency's current projections and those it published in 2023. In particular, the agency reviewed the reasons for changes in its projections of GDP, labor force participation rates, inflation, and interest rates.

In *The Demographic Outlook: 2024 to 2054* (p. 8), CBO discussed differences between its current projections and those made in 2023, including differences in underlying fertility, mortality, and net immigration rates.

In its final [report](#) on the Troubled Asset Relief Program, CBO updated its estimate of the program's costs. The agency's 2024 estimate—a net cost of about \$31 billion—was similar to its April 2023 projection and the Administration's estimate.

CBO also published updates to other reports containing comparisons to prior estimates, including the following:

- A report updating CBO's estimates of the cost of federal credit programs (p. 7),
- An update to CBO's prior analysis of the effect of inflation on households at different levels of income (p. 6), and
- A report comparing the compensation of federal and private-sector employees (Chapter 3), updating a 2017 analysis.

Comparing CBO's Estimates With Those of Other Organizations

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 analytical approaches. CBO regularly compares its budget projections with those of the Administration, but opportunities to compare budget projections and costs estimates for legislation with those of other organizations are rare, mainly because not many other organizations focus on federal costs. The agency can, however, compare its economic projections with those of private forecasters and other government agencies, and it can sometimes make comparisons with other organizations' policy analyses. (Some of those comparisons are communicated in discussions with Congressional staff.)

In *The Budget and Economic Outlook: 2024 to 2034* (p. 70), CBO compared its forecast with the range of forecasts from more than 40 private-sector

economists surveyed for the *Blue Chip Economic Indicators*, more than 30 private-sector and academic forecasters participating in the Federal Reserve Bank of Philadelphia's *Survey of Professional Forecasters*, and the Federal Open Market Committee of the Federal Reserve. CBO's projections were broadly similar to those of the *Blue Chip Economic Indicators* and the *Survey of Professional Forecasters*, and slightly above those of the Federal Reserve. Differences in the economic data available when the forecasts were completed may have led to some of the differences in forecasts. Differences may also exist 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 generally remain unchanged. Also, in *An Update to the Budget and Economic Outlook: 2024 to 2034* (p. 33), CBO compared its projections with projections from those same organizations.

In *The Cost of the Coast Guard's Polar Security Cutter* (p. 7), the agency compared its estimates of the Polar Security Cutter program's costs with those of the Coast Guard. CBO's estimates were higher largely because its projections were based on the cost-by-weight of historical Coast Guard icebreakers, whereas the Coast Guard's estimates assumed that the ship would be much less expensive to build by weight compared with the historical ships. In *Acquisition Costs of the Navy's Medium Landing Ship* (p. 6), the agency compared its estimates with those of the Navy. CBO's estimates were higher largely because the Navy anticipated that medium landing ships would incorporate relatively more components built to commercial standards, where CBO assumed that more components of the ships would require military standards.

In *The Demographic Outlook: 2024 to 2054* (Appendix A), CBO compared its projections of fertility and mortality rates with projections from the Census Bureau and the Social Security Administration, and compared its projections of net immigration with those from the Department of Homeland Security.

Estimating the Effects of Policy Alternatives

CBO's baseline budget projections, 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 present projected economic and budgetary outcomes under multiple policy scenarios:

- In *Options for Reducing the Deficit: 2025 to 2034*, CBO presented a series of options for altering spending or revenues to reduce federal budget deficits.
- In *Alternative Approaches to Reducing Prescription Drug Prices*, CBO discussed the factors underlying prescription drug prices and various policy approaches aimed at reducing those prices.
- In *Climate Change, Disaster Risk, and Homeowner's Insurance*, CBO analyzed recent changes in property insurance markets and considered alternative insurance products and policy approaches to increase the availability and affordability of insurance for homeowners and renters.
- In *The Long-Term Budget Outlook Under Alternative Scenarios for the Economy and the Budget*, CBO analyzed eight scenarios that would affect the agency's budget projections.
- In *Budgetary Outcomes Under Alternative Assumptions About Spending and Revenues*, CBO analyzed budgetary implications of alternative assumptions about future funding for discretionary programs as well as the continuation of certain tax provisions currently scheduled to change.
- In *How Changes in Funding for the IRS Affect Revenues*, CBO described how funding for the IRS affects CBO's projections of tax revenues and illustrated the budgetary effects of various scenarios for rescinding different amounts of the IRS's funding.
- In "How Increasing the Federal Minimum Wage Could Affect Employment and Family Income," CBO provided an interactive tool to illustrate the relationships between the federal minimum wage, employment, and income for different user-defined minimum wage policies based on the agency's analysis of an existing proposal.

Characterizing the Uncertainty of 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 how projections change as factors vary. Likewise, in its cost estimates, CBO aims to produce estimates that generally reflect the middle of the likely range of budgetary outcomes that would result if the legislation was enacted. The agency included discussions of uncertainty in many of its cost estimates.

Several times in 2024, CBO explained 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 *How Increased Use of Gene Therapy Treatment for Sickle Cell Disease Could Affect the Federal Budget* (p. 10), CBO noted that the lack of sufficient empirical evidence on gene therapies for specific populations contributes to uncertainty in evaluating specific policy proposals.
- In *The Risks of Climate Change to the United States in the 21st Century* (p. 13), the agency discussed how the lack of data and the improvement of scientific understanding of many processes in the climate system contribute to uncertainty about available estimates of associated risks.
- In a letter to the Honorable Chuck Schumer, Honorable Sheldon Whitehouse, and Honorable Ron Wyden (p. 8), CBO discussed how its estimates of the economic effects of large changes in tariffs are highly uncertain because tariffs of the magnitude considered in the letter have not been implemented in recent history.
- In *Extending Medicaid and CHIP Coverage for Children: Long-Run Budgetary Effects of the President's 2025 Budget Proposal* (p. 6), CBO discussed the limitations of its modeling framework and mentioned key areas of uncertainty for its projections, such as children's future earnings under different scenarios and the effects of future policy decisions.
- In *An Evaluation of CBO's Projections of Deficits and Debt From 1984 to 2023* (p. 14), the agency discussed the uncertainty of its baseline projections of deficits and debt.
- In "How Changes in Revenues and Outlays Would Affect Debt Service, Deficits, and Debt" (an [interactive workbook](#)), users can explore how revenues and outlays that differed from those in CBO's June 2024 baseline budget projections would increase or decrease net interest costs and thus affect deficits and debt.
- In *How Would Authorizing Medicare to Cover Anti-Obesity Medications Affect the Federal Budget?* (p. 12), CBO discussed the uncertainty of the budgetary effects of anti-obesity medications arising from rapidly changing market conditions, including use, prices, eligibility for treatment, and savings from improved health outcomes.
- In *The Outlook for Housing Starts*, CBO discussed how various factors contribute to uncertainty in the forecast for housing starts (p. 7), such as financial and economic conditions and demographic trends.
- In *The Cost of the Coast Guard's Polar Security Cutter* (p. 5), CBO discussed how uncertainties in the Coast Guard's procurement plan for polar security cutter ships arise from how many ships the Coast Guard will buy and the possibility of bringing a second shipyard into the program.
- In *Effects of the Immigration Surge on the Federal Budget and the Economy* (p. 23), CBO discussed how its estimates of the budgetary effects of immigration are subject to many sources of uncertainty, including the actual number of people in the surge, the composition of the surge population, how quickly individuals will participate in the economy, the extent to which immigrants will comply with tax law, and how many in the surge will claim federal benefits.
- In *Flood Insurance in Communities at Risk of Flooding* (p. 26), CBO discussed how uncertainty in the precision of data reflecting terrain and topography affects the agency's flood modeling.
- In *An Update to the Budget and Economic Outlook: 2024 to 2034*, CBO discussed the uncertainty of both the budgetary forecast (p. 18) and economic forecast (p. 33).
- In *Testimony on Social Security's Finances* (p. 5), CBO discussed how the uncertainty of demographic trends and economic projections affect the agency's long-term projections.
- In *The Long-Term Budget Outlook Under Alternative Scenarios for the Economy and the Budget*, the agency analyzed how changes in economic conditions or current law might affect budgetary and economic outcomes.

- In *Acquisition Costs of the Navy's Medium Landing Ship* (p. 2), CBO discussed uncertainty in specific aspects of the Navy's medium landing ship program, including ship design, ship capabilities, and how the ships would be used operationally.
 - In *How Changes in Economic Conditions Might Affect the Federal Budget: 2024 to 2034* and an accompanying [interactive workbook](#), CBO illustrated how economic scenarios that differed from those in its February 2024 baseline budget projections would affect the federal budget.
 - In *The Long-Term Budget Outlook: 2024 to 2054* (p. 14), the agency discussed the uncertainty of its long-term forecast, focusing on the possibilities of severe economic downturns, unexpectedly strong and sustained economic growth, strength of demand for U.S. Treasury securities, effects of climate change that are more significant than expected, and changes to demographic factors that might be much higher or lower than expected—such as net immigration, fertility rates, and mortality rates.
 - In *How Changes in Funding for the IRS Affect Revenues* (p. 3), CBO discussed sources of uncertainty in the estimated effects of funding on revenues—such as staffing, interactions between different streams of funding, expiration of mandatory funding, additional changes to tax law, and estimates of taxpayer compliance.
 - In *Emissions of Greenhouse Gases in the Manufacturing Sector* (p. 14), CBO discussed how its projections of emissions are subject to many sources of uncertainty—such as changes to economic growth, the supplies of oil and gas, and technology changes.
 - In “How Changes in Revenues and Outlays Would Affect Debt Service Costs, Deficits, and Debt” (an [interactive workbook](#)), users can explore how revenues and outlays that differed from those in CBO's February 2024 baseline budget projections would increase or decrease net interest costs and thus affect deficits and debt.
 - In *The Budget and Economic Outlook: 2024 to 2034*, CBO discussed the uncertainty of its budget projections (p. 40) and economic forecast (p. 62).
 - In a letter to the Honorable Jodey Arrington and the Honorable Brendan F. Boyle (p. 8), CBO discussed how its estimates of the effects of the limits on discretionary funding are uncertain because funding ultimately depends on future legislative and administrative actions.
 - In *The Effects of Flood Damage on the Subsidy Cost of Federally Backed Mortgages* (p. 23), CBO described how the estimates in this working paper are subject to uncertainty that affected certain steps in the analysis—such as how to assign flood risk to specific locations, capturing the effect of flooding on the growth rate of house prices, and spillover effects, among others.
 - In *Flood Damage Avoided by Potential Spending on Property-Level Adaptations*, the agency described uncertainty inherent in the modeling framework (p. 25) and factors affecting the amount of flood damage avoided—such as different future emissions and temperature pathways, home elevations, or estimations of the heights of homes' foundations (p. 34).
 - In *How CBO Uses the ReEDS Model to Analyze Policies in the Electric Power Sector* (p. 1), CBO discussed how emissions and generation in the sector are affected by uncertainties—such as future technology costs, fuel prices, or growth of electricity demand.
- CBO also produced interactive tools that allow users to assess the sensitivity of various projections to alternative assumptions:
- CBO's waterfall [model](#) simulates the agency's process for projecting outlays for different types and amounts of discretionary budget authority,
 - An interactive [workbook](#) shows how changing revenues and outlays would increase or decrease net interest costs, and
 - An interactive [tool](#) shows the effects of policies that would increase the minimum wage on employment and family income.
- ### Creating Data Visualizations
- To make CBO's projections and reports easier to understand, the agency publishes data visualizations that highlight key findings of its analyses.
- The agency published 12 visual reports in 2024:
- In *An Evaluation of CBO's Projections of Deficits and Debt from 1984 to 2023*, CBO used various measures to assess the quality of its past projections of federal deficits and debt.

- In *Availability and Use of Rotary-Wing Aircraft in the Department of Defense*, CBO analyzed patterns in the availability and use of rotary-wing aircraft operated by the Army, the Department of the Navy, and the Air Force.
- In *Trends in the Distribution of Family Wealth, 1989 to 2022*, CBO examined changes in family wealth patterns using a measure of wealth that includes Social Security benefits.
- In “A Visual Guide to Inflation From 2020 Through 2023,” the agency summarized inflation patterns before, during, and after the Coronavirus pandemic.
- In *Student Loan Repayment, 2009 to 2019*, CBO described borrowers’ outcomes using several different measures of student loan repayment.
- In *The Distribution of Household Income in 2021* and the companion slide deck, the agency presented the distributions of household income, means-tested transfers, and federal taxes between 1979 and 2021.
- In *Availability and Use of Aircraft in the Army*, CBO analyzed the availability and use of aircraft operated by the U.S. Army from 2000 to 2023.
- In *CBO’s 2024 Long-Term Projections for Social Security*, the agency described its two sets of long-term projections for Social Security; each set reflects different underlying assumptions about whether the program’s trust funds maintain balances sufficient to cover the Social Security program’s outlays.
- In *The Deferred Maintenance Backlog for the Military Services’ Buildings*, CBO described its estimates of the costs to the federal budget of deferred maintenance on buildings on military bases.
- In *Flood Insurance in Communities at Risk of Flooding*, CBO examined differences across communities with different economic and demographic characteristics in the share of at-risk properties covered by the National Flood Insurance Program.
- In *Emissions of Greenhouse Gases in the Manufacturing Sector*, CBO examined the manufacturing sector, presented the agency’s projections for future greenhouse gas emissions, and described factors contributing to the uncertainty of those projections.
- In *The Demographic Outlook: 2024 to 2054*, the agency described its population projections that underlie the baseline budget projections

and economic forecast that CBO published in February 2024 as well as the long-term budget projections that the agency published in March 2022.

CBO also published four executive summaries with visualizations of its projections of the federal budget and U.S. economy: *The Demographic Outlook: 2024 to 2054*, *The Budget and Economic Outlook: 2024 to 2034*, *The Long-Term Budget Outlook: 2024 to 2054*, and *An Update to the Budget and Economic Outlook: 2024 to 2034*. The agency also produced a slide deck presenting the distributions of household income, means-tested transfers, and federal taxes between 1979 and 2021.

CBO also published four infographics:

- “Discretionary Spending in Fiscal Year 2023: An Infographic” shows the composition of defense and nondefense discretionary spending and illustrates the changes in discretionary spending since 2003.
- “Mandatory Spending in Fiscal Year 2023: An Infographic” describes spending within several categories—including spending for the major health care programs, Social Security, and income security programs—and shows changes in those categories since 2003.
- “Revenues in Fiscal Year 2023: An Infographic” describes sources of federal revenues—individual income taxes, payroll taxes, corporate income taxes, and other taxes—over the past 20 years and illustrates trends in those sources in 2023.
- “The Federal Budget in Fiscal Year 2023: 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.

Conducting Outreach

In addition to gathering information that supports the agency’s work daily, CBO’s staff members communicated regularly with people outside the organization to explain the agency’s findings and methods and to get feedback that helps the agency maintain and improve the quality of its work. As part of its outreach, CBO consulted with experts outside the agency to seek feedback to complement its rigorous internal review process (which involves many people at different levels in the organization). The agency also explained its work and received feedback by encouraging its staff to give presentations to

various audiences. And, when requested by Members of Congress, the agency provided information in published letters. Finally, CBO continually worked to make its information more accessible. For example, the agency provided a [searchable list](#) of its most current estimates of options for reducing the deficit.

Direct Communication With Members and Staff. The most important form of outreach CBO conducted in 2024 was the direct communication between the agency and the Congress that occurred in person or by videoconferencing, phone, or email. In 2024, CBO's Director met with dozens of Members of Congress, either individually or in groups, to explain the agency's work, respond to questions, and solicit feedback. For example, the Director met with the members of the House Budget Committee's Health Care Task Force in June to discuss the potential budgetary effects of cell and gene therapies.

During the development of legislation, communication between CBO's staff and Congressional staff was frequent. After major cost estimates and reports were released, CBO's staff contacted staff of key committees to offer briefings, explain the results, or answer questions.

In addition, CBO's staff attended the Congressional Data Task Force's internal and public meetings in 2024. At the December meeting, CBO presented highlights on data transparency efforts, such as automating searches for key terms in legislation. (The task force consists of representatives from legislative branch agencies who coordinate on ways to increase transparency, identify inefficiencies, and modernize data in the legislative branch.)

Consultation With Outside Experts. As part of its regular processes of developing cost estimates and undertaking other analyses, CBO consults with many outside experts who represent a variety of perspectives. CBO continued that practice in 2024.

The experts that CBO consulted included 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. For example, CBO received feedback about its modeling from such experts at several workshops that focused on the effects of policies on immigration, taxation, and drug development. The agency receives suggestions about whom to consult and independently seeks other experts so that the agency can

gather information and insights from people 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.

CBO's full [Panel of Economic Advisers](#) met twice in 2024, 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 forecasts, interest rate modeling, and projections of the effects of immigration and the expiration of provisions in the 2017 tax act. Panelists and invited experts also discussed broad issues underlying various analyses by CBO, including labor force participation, the outlook for inflation, monetary policy, and fiscal sustainability.

The meeting of the [Panel of Health Advisers](#) included presentations and discussions about new technology in health care, long-term effects of preventative health care, and the role of vertical integration in health care markets.

When it receives feedback about an analysis, CBO acknowledges that assistance in the About This Document section at the end of a publication. CBO received feedback on drafts of 30 reports and working papers in 2024.

Presentations. At various venues, CBO's staff members gave 10 presentations about the agency's processes for conducting analyses:

- A [presentation](#) on the agency's role in the budget process (at AcademyHealth's 2024 Health Policy Orientation) described how CBO helps the Congress make effective budget and economic policy.
- A [presentation](#) on CBO's role in the legislative process (at the International Association of Legislation's Eighth International Conference on Legislation and Law Reform) gave an overview of scorekeeping, how CBO supports the Congress, and major legislative developments that have affected the federal budgetary process.
- A [presentation](#) on CBO's projection of the distribution of wage earnings (at the 2024 NBER

Summer Institute) provided an overview of how the agency develops and uses its projection of the wage earnings distribution.

- A [presentation](#) on CBO’s approach to analyzing the budgetary effects of Medicare coverage of telehealth (at the 2024 AcademyHealth Annual Research Meeting) described some key factors the agency considers in its analysis and areas of research that would benefit those analyses.
- A [presentation](#) on CBO’s drug development model (at the Federal Research Bank of Boston) provided information about how the agency models the effects of legislative proposals on the development of new drugs.
- A [presentation](#) on CBO’s immigration projections (at the 16th Annual Meeting of the OECD Working Party of Parliamentary Budget Officials and Independent Fiscal Institutions) provided an overview of how the agency develops its immigration projections and discussed some of the ways immigration can affect the federal budget.
- A [presentation](#) on CBO’s research on health-related topics (to the Members’ Roundtable of No Patient Left Behind) provided an overview of the agency’s current research and discussed questions that new research could help answer to inform the agency’s estimates.
- A [presentation](#) on how CBO assists lawmakers (at the 2nd NABO-OECD Annual Conference of Asian Parliamentary Budget Officials) provided an overview of the agency and examples of its work.
- A [presentation](#) on how CBO supports the Congress (at the Alliance for Health Policy’s 2024 Health Policy Academy) supplied an overview of the agency and the types of analyses and information that CBO provides to the Congress.
- A [presentation](#) on Medicare’s coverage of medications to treat obesity (at the National Academies’ Roundtable on Obesity Solutions) described how CBO would assess the budgetary effects of legislative proposals to expand coverage that would inform CBO’s analyses.

CBO also published 20 presentations that offered an overview of recent analyses and estimates:

- A [presentation](#) on the distribution of household income (as the Association for Public Policy Analysis and Management Fall Conference) described CBO’s

estimating approach and changes in the distribution from 2020 to 2021.

- A [presentation](#) on CBO’s immigration projections (at the 72nd Annual Economic Outlook Conference of the University of Michigan’s Research Seminar in Quantitative Economics) explained those projections and the effects of increased immigration on the agency’s macroeconomic projections.
- A [presentation](#) on legislation that would affect housing assistance programs (to the Council of Large Public Housing Authorities) summarized CBO’s process for developing cost estimates and described how certain bills would affect such programs.
- A [presentation](#) on the effects of climate change on insurance markets (at the American Academy of Actuaries Annual Meeting) described CBO’s findings on natural disaster risk and insurance coverage. (Similar presentations were given at the Mortgage Bankers Association webinar and at the National Conference of State Legislatures.)
- A [presentation](#) on CBO’s projections of the finances of the Highway Trust Fund accounts (to the American Association of State Highway and Transportation Officials Transportation Policy Forum Virtual Meeting) explained those projections and their accuracy.
- A [presentation](#) on the effects of climate change on communities (at a First Street Webinar) described the agency’s research and findings on flood risk, flood damage, insurance coverage, and mortgages across different geographic areas.
- A [presentation](#) on the effects of extreme temperatures on Medicare beneficiaries (at the Association of Environmental and Resource Economists Summer Conference) discussed those effects on emergency department visits, spending, and mortality.
- A [presentation](#) on housing used by military personnel (at the 2024 Conference of the Western Economic Association International) compared the military’s basic allowance for housing with civilian housing costs.
- A [presentation](#) on approaches for providing fuel within the Department of Defense (at the 2024 Conference of the Western Economic Association International) examined the budgetary effects of volatility in fuel prices and presented alternatives to mitigate challenges arising from that volatility.

- A [presentation](#) on the availability of Super Hornet fighter aircraft (at the 2024 Conference of the Western Economic Association International) reviewed CBO's findings about the decline in the availability of those aircraft.
- A [presentation](#) on CBO's projections of health insurance coverage for the U.S. population (at a press briefing organized by *Health Affairs*) explained those projections from 2024 to 2034.
- A [presentation](#) on CBO's long-term projections of federal health care spending (at a conference organized by the Economic Policy Innovation Center and the Paragon Health Institute) provided summaries of those projections, the distribution of related federal subsidies, drivers of growth in costs, and options for reducing federal spending.
- A [presentation](#) on CBO's budget and economic projections (at the 2024 Inforum Outlook Conference) described those projections.
- A [presentation](#) on CBO's efforts to increase its capacity to analyze economic and budgetary outcomes for various demographic groups (at the American Economic Association Annual Meeting, Committee on Economic Statistics) summarized preliminary work in that area.
- A [presentation](#) on the Navy's shipbuilding plans (at the Bank of America 2024 Defense Outlook and Commercial Aerospace Forum) examined those plans' implications for the size and composition of the service's fleet. (Similar presentations were delivered at the Surface Navy Association's 36th National Symposium, the National Defense Industrial Association's 26th Annual Expeditionary Warfare Conference, and at the U.S. Naval Institute's Defense Forum Washington 2024.)

Letters. CBO also published 16 letters providing information requested by Members of Congress:

- A [letter](#) described the potential budgetary and economic effects of three illustrative policies that would increase tariffs on goods imported into the United States.
- A [letter](#) provided CBO's updated estimates of the current financial conditions affecting Fannie Mae and Freddie Mac and scenarios for their recapitalization.
- A [letter](#) provided the agency's estimates of the effects of not extending the expanded premium tax credit.
- A [letter](#) provided CBO'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](#) provided information on how H.R. 82, the Social Security Fairness Act of 2023, would affect Social Security's long-term finances.
- A [letter](#) provided information about spending for emergency Medicaid services.
- A [letter](#) provided information 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.
- A [letter](#) responded to a request for the agency's assessment of the distributional effects of raising the full retirement age for Social Security.
- A [letter](#) responded to a request for information about CBO and the Joint Committee on Taxation's assessment of the effects of making permanent the expanded premium tax credit.
- A [letter](#) responded to a request for CBO's cost estimate for S. 4445, the Right to IVF Act.
- A [letter](#) responded to questions about how CBO's access to data would change under H.R. 7032, the Congressional Budget Office Data Sharing Act.
- A [letter](#) supplied information about CBO's timeline for providing a cost estimate for H.R. 1770, the Equitable Community Access to Pharmacist Services Act.
- A [letter](#) responded to a question about what the effects on federal deficits would be if the economy was stagnant for two years.
- A [letter](#) provided information regarding CBO's engagement with the AbilityOne program, which promotes the procurement of products and services supplied by nonprofit organizations that employ people who are blind or have significant disabilities.
- A [letter](#) and subsequent [update](#) responded to a request for information about implementing the caps on most discretionary funding for fiscal year 2024 as established by the Fiscal Responsibility Act of 2023.

About This Document

The Congressional Budget Office prepared this report to update the Congress about its efforts and plans to make its work transparent. Jennifer Shand prepared this edition with guidance from Leigh Angres.

Jeffrey Kling reviewed the report, Michael Fialkowski edited it, and Jorge Salazar created the cover graphic and prepared the text for publication. The report is available at www.cbo.gov/publication/61199.

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



Phillip L. Swagel
Director
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