

Transparency at CBO: Plans for 2026 and a Review of 2025



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 2026, the agency will undertake a variety of activities aimed at fostering transparency, such as the following:

- Providing insight into the basis of its analyses by publishing new modeling tools, source code, and technical documentation; and
- Explaining the methods it uses for its analyses in several topic areas, including national security, health care, taxation, energy, housing, and economic projections.

Those efforts will build on CBO's activities in 2025, which included testifying before Congressional committees and answering Members' questions, releasing data, publishing modeling tools and code, evaluating the accuracy of the agency's estimates, comparing current and previous estimates, estimating the effects of policy alternatives, characterizing the uncertainty of estimates, creating data visualizations, and conducting outreach.

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Summary

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

CBO has three goals for transparency:

- Promote a thorough understanding of the agency's analyses through accessible, clear, and detailed communication;
- Help people gauge how estimates might change if policies or circumstances differed; and
- 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 Congress in CBO's efforts to be transparent, CBO submits an annual report updating Congress on its transparency activities. This edition reviews CBO's transparency plans for 2026 and activities in 2025, with a particular focus on the agency's ongoing efforts to publish its models.¹ A continually updated list of the agency's most recent activities is available at www.cbo.gov/about/transparency.

Plans for 2026

This year, CBO is strengthening its commitment to transparency by expanding public access to the foundations of its work. The agency will publish new modeling tools, source code, and detailed technical documentation on its website and GitHub page. By making those materials publicly available, CBO will provide insight into the

basis of its analyses and promote understanding of and engagement with its work.

In addition, CBO will continue a broad range of transparency activities, including testifying before Congressional committees and answering Members' questions, explaining CBO's analytical methods, publishing details about its models, releasing data, creating data visualizations, analyzing the accuracy of the agency's projections, comparing current estimates with previous ones and with those of other institutions, estimating the effects of policy alternatives, characterizing the uncertainty of estimates, and conducting outreach. That outreach will involve continued daily interaction with Congress to explain the agency's estimates and get feedback, as well as consultation with outside experts.

This report describes projects for which the scope has been fully developed and other projects that will be initiated.

Review of 2025

In 2025, CBO undertook 11 types of activities in pursuit of its goals for transparency:

- **Testifying and publishing answers to questions.** CBO testified at five Congressional hearings and responded to requests from 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 a total of 37 questions that Members submitted after the hearings.
- **Explaining its analytical methods.** CBO published various reports explaining its analyses. Also, in many cost estimates, CBO included a section describing the basis of the estimate.
- **Releasing data.** *The Budget and Economic Outlook: 2025 to 2035, Expired and Expiring Authorizations of Appropriations: 2025 Final Report*, and several other reports were supplemented with comprehensive sets

1. For CBO's 2025 transparency update, see Congressional Budget Office, *Transparency at CBO: Plans for 2025 and a Review of 2024* (April 2025), www.cbo.gov/publication/61199.

of data files. In total, CBO released 51 data files, including files that accompanied reports and provided the data underlying their figures.

- **Publishing modeling tools, code, and details.** CBO created and published easy-to-use modeling tools that were designed for a broad audience and drew on its models to help users specify different scenarios and explore budgetary and economic outcomes. CBO also released computer code and other details about its models, such as related data and documentation.
- **Analyzing the accuracy of its projections.** CBO released comprehensive reports about the accuracy of its debt and deficit projections. CBO also assessed its previous economic forecasts and compared them with those of other organizations in a report.
- **Comparing its current estimates with its previous estimates.** In several of its recurring publications released in 2025, CBO explained the differences between its current projections and those the agency had previously published. In addition, cost estimates explained the extent to which the provisions being analyzed and the 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 easy-to-use modeling products to estimate the effects that alternative assumptions about future policies would have on projections of 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 federal investment in nondefense research and development, potential changes to Fannie Mae and Freddie Mac, long-term budget and economic scenarios, defense force structure, and extended tax provisions.
- **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 used figures to highlight the main points of its major reports, including the *Budget and Economic Outlook* and the *Long-Term Budget Outlook*.
- **Conducting outreach.** The most important form of outreach the agency performed in 2025 was direct communication (in person, by videoconference, by phone, and by email) with Congress. For example, CBO's Director met with more than a hundred Members of Congress, either individually or in groups, to explain the agency's work, respond to questions, and solicit feedback, particularly about its work on the 2025 reconciliation act (Public Law 119-21). 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 gave presentations about the agency's processes and recently completed work. The agency also published two blog posts on Medicare Part D and the Supplemental Nutrition Assistance Program to request research that would help CBO provide more complete information to Congress.

Background

CBO has built and improved upon a strong foundation of transparency over many years, and almost all staff spend at least some of their time on transparency activities.

CBO's efforts to be transparent enhance its long-standing commitment to providing information that is objective, insightful, timely, and presented and explained in a clear manner. Those efforts support the agency's dedication to ensuring that its work is widely available to Congress and the public. (Work on proposals that have not been made public remains confidential to facilitate the development of legislation.)

As CBO continues its transparency efforts, it must maintain a balance with its commitment to respond to Congress in a timely manner. The agency welcomes feedback about what people find most useful and suggestions about other ways 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 Chair and Ranking Member of each committee with jurisdiction over the subject at hand, and the House and Senate Budget Committees.² At about the same time, the agency posts the work on its website. An email service and announcements on [X](#), [Threads](#), and [LinkedIn](#) also notify subscribers when the agency publishes its work.

CBO's Transparency Plans for 2026

In 2026, CBO plans to continue its efforts to undertake the 11 types of transparency activities discussed above.

Testifying and Publishing Answers to Questions

In 2026, CBO has already testified about its report *The Budget and Economic Outlook* before the Senate ([on March 11](#)). The agency also testified before the Senate about Social Security ([on March 25](#)) and anticipates providing additional testimony about other topics at the request of Congress throughout the year. Testifying involves presenting written statements, making oral remarks, and answering questions at hearings, as well as publishing answers to questions that Members submit for the record after the hearings. CBO also will continue to respond to matters raised as part of the oversight by the Budget Committees and by Congress more broadly, including those discussed at the hearing where CBO testified about its appropriation request before the House ([on March 18](#); Senate testimony forthcoming). In addition, the agency expects other questions from Members of Congress to which it will publish responses.

Explaining Analytical Methods

So far this year, CBO has released seven products that include explanations of the agency's analytical methods:

- A [working paper](#) presenting an analysis of the effects of carbon import tariffs and export rebates (implemented along with a domestic carbon tax) on sectoral output, trade, and carbon dioxide emissions (released March 30);
 - A [working paper](#) explaining CBO's approach to estimating the budgetary cost of U.S. commitments to the International Monetary Fund (released February 27);
 - A [working paper](#) explaining the key methods that CBO used to estimate the 2025 reconciliation act's macroeconomic effects, with a focus on new approaches developed for the analysis (released February 20);
 - A [slide deck](#) describing an analytical approach CBO developed to estimate how changes to permitting requirements would affect private investment and, therefore, the capital stock that contributes to economic output (released February 9);
 - A recurring [report](#) describing the agency's current estimates of the cost of federal credit programs in 2026 (released January 22);
 - A [report](#) detailing CBO's long-term demographic projections (released January 7); and
 - A [slide deck](#) detailing how health insurance spending has been measured in CBO's analyses of the distribution of household income and the effects of alternative measures (released January 6).
- The agency will continue to release products that explain the models and methods 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 analyzing trends in the distribution of rebates paid by pharmaceutical manufacturers in Medicare's Part D program;
 - A visual report outlining how the federal government subsidizes health insurance, the total cost of those subsidies, and the factors driving projected growth in the cost of subsidies over the next decade;
 - A report assessing the current and potential future role of geothermal energy in the United States;
 - A report analyzing the Treasury's assistance to the airline industry during the COVID-19 pandemic, including the terms and conditions of the programs and their budgetary and economic effects;

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/61998.

- A report analyzing the Federal Reserve’s role in stabilizing financial markets during crises that focuses on its activities during the pandemic;
- A report and a companion slide deck discussing the federal government’s financial commitments through its credit and insurance programs;
- A report describing the taxation of Social Security benefits and CBO’s projections of related revenues;
- A report presenting the components of federal excise tax receipts and the approaches that CBO uses to project revenues from those components;
- A report describing how the federal government supports housing in rural communities through direct loans, loan guarantees, tax credits, rental assistance, and secondary market programs;
- A working paper explaining CBO’s methods for assessing the effects of research and development on the economy and the budget;
- A working paper describing one of CBO’s approaches to analyzing the effects of changes to Medicaid policy on the distribution of household income;
- A working paper describing key trends in immigration and emigration and examining how immigrants’ earnings evolve over time;
- A working paper providing details about how CBO estimates the value of Social Security wealth for its analysis of the distribution of family wealth;
- A working paper estimating the effect of the supply of long-term Treasury debt on the term premium;
- A working paper describing how CBO estimated the effects of the individual income tax and Medicaid provisions of the 2025 reconciliation act on the labor supply; and
- A working paper describing a model used in the 2026 version of the “Atlas of Military Compensation” to estimate what the annual costs of future veterans’ benefits would be if they were included as a part of compensation for service members on active duty.

Releasing Data

Whenever possible, CBO publishes extensive sets of data in conjunction with its major recurring reports. Those datasets include detailed information about 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](#); [10-year economic projections](#) (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](#), the [Railroad Retirement program](#), and the [veterans’ disability compensation and pension program](#).

CBO has already published detailed [data](#) on expired and expiring authorizations of appropriations. Throughout the year, the agency will post the data underlying the figures and tables in various reports. Also, CBO will continue to publish information about its estimates for appropriation bills.

Publishing Modeling Tools, Code, and Details

When practicable, CBO provides details about the modeling underlying its analyses by posting data, computer code, and documentation associated with its models on CBO’s [GitHub page](#) or as easy-to-use modeling tools on its website. CBO now has 25 total repositories on GitHub, including code for the following 10 models:

- The [Conventional Tariff Analysis Model](#), which is used to project the budgetary effects of tariffs (released February 17);
 - The [Discount Factors Model](#), which is used to calculate discount factors from CBO's forecasts of Treasury yields (released February 18);
 - The [Maintenance Delay Model](#), which is used for analyzing maintenance of conventional Navy ships (released February 18);
 - The [Markov-Switching Macrosimulation Model](#), which is used to estimate the uncertainty of CBO's forecasts of the unemployment rate, core inflation in the price index for personal consumption expenditures, and the 10-year Treasury yield in *The Budget and Economic Outlook: 2026 to 2036* (released February 20);
 - The [Medicare Physician Fee Schedule Payment Increase Model](#), which is used to estimate the budgetary effects of temporary payment increases in Medicare's physician fee schedule (released February 20);
 - The [Permitting Model](#), which is used to model the effects of changes in permitting requirements on private investment (released February 18);
 - The [Sanctions Penalty Model](#), which is used to project future revenues from civil settlements (released February 24);
 - The [Social Security Trust Funds Model](#), which is used to project the balances of the two Social Security trust funds, the Old-Age and Survivors Insurance Trust Fund and the Disability Insurance Trust Fund (released February 20);
 - The [State Unemployment Rate Model](#), which is used to analyze state-level quarterly unemployment rates and their implications for eligibility for extended unemployment insurance benefits (released February 17); and
 - The [SPR Sales Model](#), which is used to estimate budget authority and outlays for the federal budget account in which sales of oil from the Strategic Petroleum Reserve are recorded (released February 20).
- The [Business Investment Forecasting Model](#), which is used in CBO's economic forecast (released February 25);
 - The [CapTax Model](#), which is used to estimate the effects of federal taxes on capital income from new investment (released February 17);
 - A [repository](#) for replicating CBO's evaluation of the accuracy of its projections of components of the federal budget (released February 17); and
 - The [Private Health Insurance Premium Growth Model](#), which is used to generate inflation factors that are used in CBO's health insurance simulation model (released February 6).

CBO has also released several code repositories related to its data sources:

- A [repository](#) for generating summary tables for Medicare Part D event spending (released February 18);
- A [repository](#) for adding diagnoses to the Medicare Advantage encounter pipeline (released February 17);
- A [repository](#) for constructing geography-year measures for a Medicare Advantage payments project (released February 17); and
- A [repository](#) for generating a Transformed Medicaid Statistical Information System Person Summary File (released February 17).

CBO will continue releasing easy-to-use modeling tools and updating computer code and data throughout the year.

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. The agency has already published its recurring [report](#) (released January 16) examining the accuracy of the agency's budget projections for the prior fiscal year. Additionally, CBO will release a report analyzing the accuracy of its revenue projections.

Comparing Current Estimates With Previous Estimates

In several of its recurring publications—including those 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

In addition, computer code providing information about CBO's baseline projections has already been updated in four repositories:

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. In *The Budget and Economic Outlook: 2026 to 2036* (p. 53), CBO compared its forecast with the forecasts of 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. The agency also will include comparisons of estimates in various other reports. And when time does not allow for publication, analysts will discuss with Congressional staff comparisons of CBO’s estimates with other forecasters and agencies when interest is high.

Estimating the Effects of Policy Alternatives

CBO will publish reports showing the potential effects of policy proposals across a range of topics. The agency has already published a [report](#) describing potential policy approaches to address the opioid crisis (released January 13).

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, as it did 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 [easy-to-use modeling tool](#) illustrating the effects of changes in outlays and revenues on net interest costs, deficits, and debt. In addition, in a [letter](#) to the Honorable Jeff Merkley, CBO explained the

major sources of uncertainty about the future costs of domestic troop deployments (released January 28).

Creating Data Visualizations

The agency will continue to publish visual reports, slide decks, and infographics that make its analyses easier to understand. CBO has already published its *Budget and Economic Outlook* and a companion [slide deck](#), both of which feature data visualization. The agency has also issued a [visual report](#) this year on the demographic outlook from 2026 to 2056 (released January 7), a [slide deck](#) on the distribution of household income from 1979 to 2022 (released January 21), and a set of infographics that present the [federal budget](#) overall, [mandatory spending](#), [discretionary spending](#), and [revenues](#) in fiscal year 2025 (released March 30). Additionally, CBO published a [slide deck](#) explaining in a visual summary how health insurance spending is measured in the agency’s *Distribution of Household Income* report series (released January 6).

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 2026, CBO’s Director has already briefed many Members of Congress about the budget and the economy. After CBO’s baseline was published in February, the agency’s staff discussed the new projections with Congressional staff and answered their questions. In particular, CBO staff hosted a “Medicare Open House” at the agency’s offices as well as one in a Congressional hearing room. The agency also invited Congressional staff and some Members to visit CBO for presentations about its models, including one it uses for tariff analysis.

In addition, CBO has already published answers to specific questions from Members:

- [Answers to questions](#) for the record following a hearing on oversight of CBO (released January 30),
- A [letter](#) estimating the costs associated with federal deployments of National Guard personnel to U.S. cities (released January 28), and
- A [letter](#) estimating the costs of using the name “Department of War” (released January 14).

CBO also 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. CBO will continually work to make its information more accessible. For example, the agency will provide a searchable list of its most current estimates of options for reducing the deficit.

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

Finally, CBO has already enhanced its website to include a section that lists the agency's easy-to-use modeling tools, advanced models, and details about its models, enabling a broad audience of users to specify alternative scenarios and see how budgetary and economic outcomes would differ under them.

A Review of CBO's Transparency Efforts in 2025

In 2025, CBO's publications—including reports, working papers, presentations, easy-to-use modeling tools, datasets, and computer code—contributed to transparency activities that can be grouped into 11 categories.

Testifying and Publishing Answers to Questions

In 2025, representatives of CBO appeared as witnesses at five Congressional hearings. In addition to presenting written statements, making oral remarks, and answering questions at the hearings, the agency published answers to questions that Members submitted after the hearings. These are the venues and topics:

- Before the House Committee on the Budget about [how CBO supported Congress during the 2025 budget reconciliation process](#) (followed by [answers](#) to 33 questions for the record about the agency's work);
- Before the Senate Committee on Health, Education, Labor, and Pensions about [growth in the 340B Drug Pricing Program and its implications for the federal budget](#);
- Before the Senate Appropriations Committee's Subcommittee on the Legislative Branch about [CBO's request for funding for fiscal year 2026](#);
- Before the House Appropriations Committee's Subcommittee on the Legislative Branch about [CBO's request for funding for fiscal year 2026](#); and
- Before the House Armed Services Committee's Subcommittee on Seapower and Projection Forces about [the Navy's 2025 shipbuilding plan and its implications for the shipbuilding industrial base](#) (followed by [answers](#) to 4 questions for the record about shipbuilding).

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 2025, CBO published the following material giving details about methods underlying particular analyses and offering more detail on issues:

- A [report](#) discussing delays in the maintenance of the Navy's large combat ships that are not nuclear-powered;
- An [update](#) to the agency's projections of the budgetary effects of tariffs as of November 15, 2025;
- A [report](#) describing purchases and sources of growth in spending under the 340B Drug Pricing Program;
- An [update](#) to the agency's projections of the budgetary effects of tariffs as of August 19, 2025;
- A [report](#) describing trends in greenhouse gas emissions in the agricultural sector and projecting future emissions;
- A [short report](#) outlining key issues CBO might face when estimating the budgetary effects of potential legislation or administrative actions that could lead

to the release of Fannie Mae and Freddie Mac from government control;

- A [report](#) providing the agency's latest assessment of its economic forecasting record;
- A [slide deck](#) about dynamic analysis of changes to the Supplemental Nutrition Assistance Program in H.R. 1 (now P.L. 119-21);
- A [visual report](#) about the F-35 fighter aircraft;
- A [report](#) estimating the effects of immigration on state and local budgets;
- A [report](#) about the long-term budget outlook under eight alternative scenarios for the economy and the budget;
- A [report](#) updating the agency's projected 10-year costs of U.S. nuclear forces;
- A [report](#) about business tax credits that support investment in wind and solar power and their anticipated effects on investment and the federal budget;
- A [short report](#) describing how uncertainty affects CBO's cost estimates;
- A [short report](#) about unemployment insurance in the agency's budget and economic baseline; and
- A [report](#) examining the differences between CBO's method for analyzing the distribution of household income and the Census Bureau's method for calculating the official poverty measure.

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

- A [working paper](#) assessing how the effects of inflation on households varied by income from 1984 to 2022,
- A [working paper](#) presenting a model of interest rates,
- A [working paper](#) explaining the agency's modeling of the projected effects of climate change on gross domestic product (GDP) in the 21st century, and
- A [working paper](#) describing the relationship between changes to federal fiscal policy and the near-term growth of real (inflation-adjusted) GDP.

Releasing Data

In 2025, CBO continued publishing weekly tables that include estimates of the budgetary effects of 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 2025, 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 in some cases twice, to provide details related to updates the agency made to its budget and economic baseline in January and September 2025:

- [10-year budget projections](#), including projections of federal spending, revenues, deficits, and debt held by the public;
- [Long-term budget projections](#), showing CBO's key projections over the next 30 years;
- [Historical budget data](#), showing revenues, outlays, and the deficit or surplus since 1962;
- [10-year trust fund projections](#), showing the balances and the deficits or surpluses of the trust funds for Social Security, Medicare, military retirement, civilian retirement, and other programs;
- [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; 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 2025, the agency updated 19 files with information about different programs.

One of the updated files provides [data](#) on the Federal Pell Grant Program that 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.

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

- **Data** on the Department of Defense Medicare-Eligible Retiree Health Care Fund include projections of outlays, the number of beneficiaries, and the annual cost per beneficiary.
- **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 average monthly beneficiaries and of the 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, marriage and fatherhood grants, and other types of assistance.
- **Data** on the unemployment compensation program include projections of regular benefits, extended benefits, and trade adjustment assistance. Also included are projections of average weekly benefits, the average duration of benefits, the number of people receiving first payments, the number of people in the labor force, and the unemployment rate.

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 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 the Federal Deposit Insurance Corporation (FDIC) include details about CBO’s projections of inflows to the Deposit Insurance Fund from risk-based premiums paid by member institutions and interest earnings and outflows for payments related to resolving failed banks and the FDIC’s operating expenses, as well as information about the FDIC’s borrowing authority and financing arrangements with the Department of the Treasury and the Federal Financing Bank.
- **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 Toxic Exposures Fund include projections of mandatory funding for veterans’ benefits and related services administered by the Department of Veterans Affairs, as well as data showing how those funds are allocated between the fund and discretionary accounts in CBO’s baseline and cost estimates.
- **Data** on the veterans’ disability compensation and pension programs include projections of the number of beneficiaries and the average annual benefits for veterans and for surviving spouses and dependents.

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

- **Data** on the long-term budget projections include extensions of the 10-year budget projections for two additional decades, information about trust funds, and other details.
- **Data** on the long-term economic projections include extensions of the 10-year economic projections for two additional decades.

In 2025, supplemental data accompanied several other analyses:

- **Data** underlying CBO’s economic projections for 2025 to 2028,
- **Data** underlying CBO’s updated demographic projections for the 2025–2055 period,
- **Data** underlying CBO’s annual report on expired and expiring authorizations of appropriations for fiscal year 2025,
- **Data** underlying CBO’s 2025 long-term projections of what revenues and outlays for the Social Security program would be for the next 75 years if current laws generally remained unchanged,
- **Supplemental data** detailing CBO’s analysis of the effects on the budget and the economy of eight scenarios that differ from those underlying the agency’s extended baseline,
- **Data** underlying CBO’s easy-to-use modeling tool that illustrates the relationship between the size of the defense budget and the kinds of forces fielded by the U.S. military,
- **Supplemental data** detailing CBO’s estimates of the costs of U.S. nuclear forces over the 2025–2034 period,
- **Data** underlying CBO’s projections of what the federal budget and the economy would look like over the next 30 years if current laws generally remained unchanged,
- **Data** underlying CBO’s baseline projections of what the federal budget and the economy would look like in the current year and over the next 10 years if laws governing taxes and spending generally remained unchanged,
- **Data** detailing expired and expiring authorizations of appropriations for fiscal year 2025, and

- [Data](#) underlying CBO’s January 2025 demographic projections for the 2025–2055 period.

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

Publishing Modeling Tools, Code, and Details

In 2025, CBO produced easy-to-use modeling tools that draw on its models to help users specify alternative scenarios and see how budgetary and economic outcomes would differ under them:

- A [modeling tool](#) that allows users to explore how the 2025 reconciliation act will affect the economic resources available to households grouped on the basis of their income;
- A [modeling tool](#) that allows users to see the effects on the Department of Defense’s total operation and support costs and on the size of the military by adding or subtracting tanks, ships, aircraft, and other units;
- A [workbook](#) that allows users to define and analyze alternative economic scenarios by specifying differences in the values of four economic variables relative to the values underlying CBO’s January 2025 projections;
- A modeling [workbook](#) that allows users to see how changes to revenues and outlays would increase or decrease net interest costs; and
- A waterfall [model](#) that allows users to simulate the agency’s process for projecting discretionary budget authority and outlays for different types of spending.

CBO also updated [models and code](#) to help users examine them and explore outcomes under alternative scenarios. Updated code repositories included [one](#) for a study of financial regulation, [one](#) for calculating employment elasticities for options to increase the federal minimum wage, and [one](#) for conditional forecasting using a vector autoregression with the Bayesian method.

Analyzing the Accuracy of CBO’s Estimates

In 2025, CBO issued a [report](#) assessing the accuracy of its budget projections for fiscal year 2024. That analysis indicated that CBO underestimated revenues by 1 percent and outlays by 6 percent. CBO’s projection of the federal budget deficit for 2024 was less than the actual amount by 1.1 percent of GDP. The error in CBO’s deficit projection for 2024 was about the same as the

historical average for the agency’s deficit projections for the budget year. The error in CBO’s revenue projection for 2024 was smaller than the average absolute error in such projections for previous years, and the error in projected outlays for 2024 was larger than the historical average for outlay projections for the budget year.

In another [report](#), CBO assessed its two-year and five-year economic forecasts from as early as 1976 and compared them with those of the Administration, the *Survey of Professional Forecasters*, and the *Blue Chip* consensus. The main sources of errors in the forecasts are turning points in the cycle of economic activity, changes in labor productivity trends and crude oil prices, the downward trend in interest rates, the decline in labor income as a share of output, data revisions, and the effects of the pandemic.

Comparing Current Estimates With Previous Estimates

In several of its recurring publications in 2025, CBO explained the differences between the current year’s projections and those of previous years. The explanations offer insight into the agency’s methods by indicating why it changed its projections.

In *The Budget and Economic Outlook: 2025 to 2035* ([Appendix A](#)), CBO explained the differences between its projections from January 2025 and those that it published in June 2024. The revisions were separated into three categories:

- Legislative changes, which result from laws enacted after 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 made to the agency’s 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.

In *Additional Information About the Economic Outlook: 2025 to 2035* ([p. 22](#)), CBO explained the differences between the agency’s January 2025 economic projections and its June 2024 economic projections. CBO also released an [update](#) to its economic projections explaining how its view of the

economy in September 2025 compared with its view in January 2025. In *How Changes in Economic Conditions Might Affect the Federal Budget: 2025 to 2035* (p. 11), CBO explained how its rules of thumb had changed since the previous edition of the report was published in April 2024.

In *The Long-Term Budget Outlook: 2025 to 2055* (Appendix B), CBO explained the differences between the agency's March 2025 projections and those it published in 2024. 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: 2025 to 2055* (p. 10), CBO discussed differences between its January 2025 projections and those it made in 2024, including differences in underlying fertility, mortality, and net immigration rates. CBO also released an [update](#) to its demographic projections explaining how its view of the demographic outlook in September 2025 compared with the January 2025 projections.

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

- A report updating CBO's estimates of the costs of U.S. nuclear forces (p. 9) and
- A report updating CBO's estimates of the costs of the Navy's shipbuilding plan (p. 2).

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 cost 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 *Additional Information About the Economic Outlook: 2025 to 2035* (p. 25), CBO compared its forecast with the forecasts of 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*, the *Survey of Professional Forecasters*, and the Federal Reserve. Several factors may have contributed to differences in the forecasts: Other forecasters may have had access to different data when they completed their forecasts, used different economic and statistical models, or assumed changes in federal policies, whereas CBO's projections reflect the assumption that current laws generally remain unchanged.

In *Effects of the Surge in Immigration on State and Local Budgets in 2023* (Appendix B), CBO compared its estimates with those from other studies. CBO's analysis differs from others largely because the agency's results focus on the recent immigration surge and incorporate its distinct demographic composition, the lower average income of those in the surge, the geographic concentration of the surge, and surge-related spending, whereas the other studies' results typically examine broader immigrant populations over longer time horizons and use different assumptions about revenue contributions and the use of public services.

In the working paper *The Effects of Climate Change on GDP in the 21st Century* (p. 23), the agency compared its results with those of other studies. CBO's estimates differ from the results of other meta-analyses largely because the agency's results represent the effects of temperature exclusively on U.S. GDP, whereas the other studies' results represent effects on global GDP.

In *Reconciling the Official Poverty Measure and CBO's Distributional Analysis of Household Income* (p. 1), CBO compared its estimates with the Census Bureau's official poverty measure and attributed differences to variations in income definitions, data sources, and units of analysis; adjustments for underreported transfers; and the use of different inflation indexes to update poverty thresholds.

In *An Analysis of the Navy's 2025 Shipbuilding Plan* (p. 4), the agency compared its estimates with those of the Navy. CBO's estimates of costs were higher, largely

because some ships have taken longer and been more difficult to build than the Navy anticipated and because not all of the Navy's estimates reflect changes in conditions in the industrial base for shipbuilding that have caused cost increases.

In *The Demographic Outlook: 2025 to 2055* (Appendix A), CBO compared its projections of fertility and mortality rates with projections from the Census Bureau and the Social Security Administration. The agency also 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 a letter to the Honorable Brendan F. Boyle and the Honorable Jake Auchincloss, CBO examined the economic and budgetary effects of two illustrative scenarios in which federal funding for nondefense research and development is increased by \$30 billion per year for the next 10 years.
- In *Seven Things to Know About CBO's Budgetary Treatment of Potential Changes to Fannie Mae and Freddie Mac*, CBO estimated the budgetary effects of potential legislation or administrative actions that could result in releasing Fannie Mae and Freddie Mac from government control.
- 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 "CBO's Interactive Force Structure Tool," the agency provided an easy-to-use modeling tool to illustrate the relationship between the size of the defense budget and the kinds of forces fielded by the U.S. military.
- In *Projections of Deficits and Debt Under an Alternative Scenario for the Budget*, CBO analyzed the effects of an alternative budget scenario in which

certain provisions of the 2017 tax act were extended permanently and revenues were reduced by additional amounts.

- In *Projections of Deficits and Debt Under Alternative Scenarios for the Budget and Interest Rates*, CBO analyzed the effects of alternative budget scenarios in which provisions of the 2017 tax act were extended and the average interest rate on federal debt increased.

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 2025, 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 a letter to the Honorable Jodey Arrington (p. 8), CBO discussed how the economic effects of a shutdown are uncertain because they depend on the shutdown's duration, administrative decisions, and how households, federal employees, contractors, and agencies adjust their behavior.
- In a letter to the Honorable Chuck Schumer and others (p. 11), CBO discussed how its estimates of the budgetary and coverage effects of enacting selected health coverage policies are uncertain because insurers' pricing decisions, individuals' enrollment behavior, and agencies' implementation choices may differ from CBO's expectations.
- In a letter to the Honorable Jeffrey A. Merkley and others (p. 7), the agency noted that one key source of uncertainty was whether research projects that were not funded because of a policy change would be more or less likely than average to result in drug approvals.
- In *Effects of the Surge in Immigration on State and Local Budgets in 2023* (p. 16), CBO discussed how its estimates of the budgetary effects of immigration are subject to many sources of uncertainty, including

the difficulty of determining the number of immigrants in the surge and their immigration status, the methods used to estimate those immigrants' characteristics and geographic locations, the methods used to estimate effects on state and local governments, and expectations about the behaviors of those immigrants and the responses of state and local governments.

- 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 *Business Tax Credits for Wind and Solar Power* (p. 25), CBO discussed how the budgetary effects of the tax credits are uncertain because future investment in wind and solar power depends on investors' responses to market conditions, technology costs, and policy incentives.
- In *The Long-Term Budget Outlook: 2025 to 2055* (p. 14), the agency discussed the uncertainty of its long-term forecast, focusing on the possibilities of severe economic downturns or unexpectedly strong and sustained economic growth, the strength of demand for U.S. Treasury securities, the effect of artificial intelligence, the effects of climate change as an evolving phenomenon, the path of interest rates, and changes to demographic factors that might be much higher or lower than expected—such as net immigration, fertility rates, and mortality rates.
- In *CBO Explains Common Sources of Uncertainty in Cost Estimates for Legislation*, the agency described how CBO addresses the most common sources of uncertainty in its cost estimates: broad legislative language, insufficient data or research material, behavioral responses, budget projections under current law, varied eligible population, and dependence on a future event.
- In *Additional Information About the Economic Outlook: 2025 to 2035* (p. 17), CBO discussed the uncertainty about its economic forecast, including unpredictable developments in inflation, interest rates, productivity, immigration, global financial conditions, and other domestic and international factors.

In addition, CBO illustrated how economic scenarios, revenues, and outlays that differed from those in

its January 2025 baseline budget projections would affect the federal budget in *How Changes in Economic Conditions Might Affect the Federal Budget: 2025 to 2035* and with two easy-to-use modeling workbooks, one accompanying that report and one showing how changes in revenues and outlays would affect debt service costs, deficits, and debt.

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 10 visualizations in 2025:

- In *Availability and Use of Aircraft in the Coast Guard*, CBO analyzed the availability and use of aircraft by the U.S. Coast Guard from 2006 to 2024.
- In *Emissions of Greenhouse Gases in the Agriculture Sector*, CBO examined the main components of greenhouse gas emissions from agriculture, recent trends in those emissions, and projections of future emissions.
- In *Availability, Use, and Operating and Support Costs of F-35 Fighter Aircraft*, CBO analyzed the recent availability, use, and operating and support costs of F-35 fighter aircraft.
- In *Sensitivity of the Distribution of Household Income to Capital Gains, 1979 to 2021*, the agency examined the significance of capital gains in different segments of the income distribution and how those gains have contributed to income inequality over time.
- In *Public Spending on Transportation and Water Infrastructure, 1956 to 2023*, CBO presented trends in six types of transportation and water infrastructure that are paid for largely by the public sector.
- In *The Demographic Outlook: 2025 to 2055*, the agency described the population projections that underlie the baseline budget projections and economic forecast that CBO published in January 2025 as well as the long-term budget projections that the agency published in March 2025.
- In *Reconciling the Official Poverty Measure and CBO's Distributional Analysis of Household Income*, the agency examined how its method for analyzing the distribution of household income differs from the Census Bureau's method for calculating the official poverty measure.

In addition, the agency illustrated the distributional effects of the 2025 reconciliation act (H.R. 1, the One Big Beautiful Bill Act) in “[How the 2025 Reconciliation Act \(Public Law 119-21\) Will Affect the Distribution of Resources Available to Households](#)” and “[How H.R. 1, the One Big Beautiful Bill Act, Would Affect the Distribution of Resources Available to Households.](#)” The agency also illustrated the relationship between the size of the defense budget and the kinds of forces fielded by the U.S. military in “[CBO’s Interactive Force Structure Tool.](#)”

CBO also published an executive summary with visualizations of its projections of the federal budget and U.S. economy for *The Long-Term Budget Outlook: 2025 to 2055*.

In addition, CBO published five infographics:

- “[Discretionary Spending in Fiscal Year 2024: An Infographic](#)” shows the composition of defense and nondefense discretionary spending and illustrates the changes in discretionary spending since 2004.
- “[Mandatory Spending in Fiscal Year 2024: 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 2004.
- “[Revenues in Fiscal Year 2024: 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 since 2004.
- “[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.
- “[Atlas of Military Compensation, 2024](#)” illustrates the makeup of military compensation in the President’s 2025 budget request.

Conducting Outreach

In addition to daily gathering information that supports the agency’s work, CBO’s staff regularly communicated 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.

Direct Communication With Members and Staff. The most important form of outreach CBO conducted in 2025 was the direct communication with Congress—in person, by videoconference, by phone, or by email. CBO’s Director, Phillip Swagel, met with more than a hundred Members of Congress, individually and in groups, to explain the agency’s work, respond to questions, and solicit feedback. For example, he met with the Members of the Republican Study Committee in April 2025 to discuss how the agency prepares dynamic analyses. And in May 2025, days before the House voted on its version of H.R. 1, the One Big Beautiful Bill Act, CBO met at length with Members to discuss the legislation’s effects on issues such as federal debt and debt-service costs, the broader economy, and Medicaid work requirements.

During the development of legislation, CBO’s staff stayed in close contact with Congressional staff. After the agency released major cost estimates and reports, CBO’s staff contacted the staff of key committees to offer briefings, explain results, or answer questions.

After attending meetings hosted by the Government Accountability Office’s Innovation Lab, CBO attended the first meeting of the Legislative Branch Innovation Community of Practice in June 2025, a part of its ongoing collaboration with the Congressional Data Task Force.

The Innovation Community brings together Congressional agencies and House and Senate offices to share ideas and explore solutions that enhance services to Congress and make information and data more available. CBO also attended meetings held by the Legislative Branch Data Interchange Working Group, which focuses on establishing common standards for sharing data among agencies and with the public.

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. The agency continued that practice in 2025.

The experts that CBO consulted included people working for federal agencies and for state and local governments, representatives of industry groups, other experts in the private sector, professors, and analysts at think tanks and consulting firms. For example, CBO received feedback about its modeling from such experts at several workshops that focused on the effects of policies on macroeconomics and on the energy sector. The agency receives suggestions about whom to consult and independently seeks other experts so that it 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 2025, and smaller groups of panelists met throughout the year. At those meetings, CBO requested and received feedback on several topics: the agency's dynamic analysis, the shares of income and federal revenues attributed to labor and capital, forecasting productivity growth, interest rates in CBO's policy models, and CBO's estimates of the effects of tariff policy. Panelists and invited experts also discussed broad issues underlying various analyses by CBO, including taxes and business investment, labor reallocation and productivity, and risks in the financial sector.

The meeting of the [Panel of Health Advisers](#) included presentations and discussions about new technology in health care and how dementia affects the federal budget. One [presentation](#) discussed CBO's findings about the effects of the 2022 reconciliation act's drug provisions.

CBO received feedback on drafts of 11 reports and working papers in 2025. When it receives feedback about an analysis, CBO acknowledges that assistance in the About This Document section at the end of a publication.

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

- A [presentation](#) on CBO's approach to supporting the Congressional budget process (at the 2026 Allied Social Science Associations Annual Meeting) described how CBO uses economic research and highlighted opportunities for research and other ways to contribute to CBO's work.
- A [presentation](#) on CBO's estimates of the 2017 Tax Act (at the 40th Annual National Bureau of Economic Research [NBER] Tax Policy and the Economy Conference) examined the accuracy of the agency's past projections and explored the reasons for differences between those projections and actual outcomes from 2018 to 2024.
- A [presentation](#) on CBO's long-term Social Security forecasting (at NBER's Summer Institute 2025: Economics of Social Security) described how research informs the agency's projections of what revenues and outlays for the Social Security program would be for the next 75 years if current laws generally remained unchanged.
- A [presentation](#) on CBO's economic forecast (at the National Association for Business Economics Foundation's 22nd Annual Economic Measurement Seminar) described the agency's most recent 10-year projections of potential output and discussed how CBO adjusts its forecast of total factor productivity growth to account for factors such as government investment, immigration, and investment in research and development.
- A [presentation](#) on CBO's Social Security projections (at the 17th Annual Meeting of the Organisation for Economic Co-operation and Development Working Party of Parliamentary Budget Officials and Independent Fiscal Institutions) provided an overview of CBO's approaches for 10-year baseline projections, cost estimates, and long-term projections.
- A [presentation](#) on the coverage of medications to treat obesity (at the National Institute of Diabetes and Digestive and Kidney Diseases Workshop on GLP-1-Based Therapies) described how CBO would assess the budgetary effects of a policy that allowed Medicare coverage of medications to treat obesity.
- A [presentation](#) on the Pell grant program (at the American Association of State Colleges and

Universities) provided an overview of the Pell grant program, its funding components, historical costs, scoring rules, and how Congress addressed previous shortfalls.

- A [presentation](#) on CBO’s drug development model (at the American Enterprise Institute) provided updated information about how the agency models the effects of legislative proposals on the development of new drugs.

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

- A [presentation](#) on CBO’s approach to analyzing the budgetary effects of three provisions of the 2022 reconciliation act related to prescription drugs (at a meeting of CBO’s Panel of Health Advisers) described how recent developments affect the agency’s assessment of the effects of those provisions and posed questions to the panel members.
- A [presentation](#) on CBO’s updated modeling of Medicaid state-directed payments (at a meeting of CBO’s Panel of Health Advisers) described the basis of CBO’s estimate of how the provisions related to such payments in the 2025 reconciliation act affect federal spending for Medicaid.
- A [presentation](#) on military aircraft during the pandemic (at the 100th Annual Conference of the Western Economic Association, International) provided information about how the pandemic affected the use and availability of military aircraft and discussed an issue with the data used in the analysis.
- A [presentation](#) on business tax credits for wind and solar power (at the National Tax Association’s 55th Annual Spring Symposium) provided an overview of the tax credits and explained how the agency assesses their budgetary and economic effects.
- A [presentation](#) on the federal environment for surface transportation infrastructure (to the National Federation of Municipal Analysts) provided an overview of projected Highway Trust Fund finances, policy options, transportation infrastructure spending, and tax-exempt financing mechanisms.
- A [presentation](#) on military compensation (at the Defense Manpower Roundtable) discussed trends in spending based on the January 2025 update of CBO’s [“Atlas of Military Compensation.”](#)

- A [presentation](#) on the effects of federal borrowing (at the Hoover Institution’s Fiscal Policy Initiative: The Economic Consequences of U.S. Fiscal Policy Trends) described CBO’s findings about how large and growing federal debt affects long-run interest rates and economic growth and increases the risk of a fiscal crisis and other adverse outcomes.
- A [presentation](#) on the outlook for the Navy’s 2025 shipbuilding plan (at the Bank of America Defense Outlook and Commercial Aerospace Forum 2025) examined the cost of that plan and some of the challenges that it poses for the nation’s industrial base for shipbuilding.

Letters. CBO also published 27 letters providing information requested by Members of Congress:

- A [letter](#) describing the effects of the government shutdown on the economy under three scenarios as of October 29, 2025;
- A [letter](#) describing the effects of the government shutdown on the economy as of October 17, 2025;
- A [letter](#) assessing the possible effects of a government shutdown on the pay of federal employees and describing possible effects on the economy, business activity, procurements and contracts, and the operation of national parks and monuments;
- A [letter](#) describing the estimated effects of enacting several health policies on federal deficits and on the number of people with health insurance;
- A [letter](#) about the effects of a potential sequestration (cancellation of budgetary resources) in accordance with the Statutory Pay-As-You-Go Act of 2010;
- A [letter](#) clarifying marketplace coverage and eligibility under P.L. 119-21 and the 2025 Marketplace Integrity and Affordability Rule;
- A [letter](#) estimating the effects on deficits and the debt of P.L. 119-21 and of making certain tax provisions in that law permanent;
- A [letter](#) analyzing how federal investment in nondefense research and development affects the economy and the federal budget;
- A [letter](#) describing how the development of new drugs would be affected by changes to the National

Institutes of Health’s funding and to the Food and Drug Administration’s review times;

- A [letter](#) about the distributional effects of P.L. 119-21;
- A [letter](#) providing information about the budgetary effects of an amendment in the nature of a substitute to H.R. 1;
- A [letter](#) providing information about the budgetary effects of Title VII, Finance, within an amendment in the nature of a substitute to H.R. 1;
- Letters presenting a [preliminary analysis](#) and a more detailed [analysis](#) of H.R. 1’s distributional effects;
- Letters providing an [assessment](#) of how enacting H.R. 1 would affect deficits and debt and [another assessment](#) of the additional effects of permanently enacting certain tax provisions in H.R. 1;
- A [letter](#) presenting information about the change in the number of uninsured people in 2034 that would result from the enactment of H.R. 1, compared with changes from two policies included in CBO’s baseline projections;
- A [letter](#) providing estimated changes in health insurance coverage that would result from the enactment of H.R. 1 and additional information about Title IV of H.R. 1, which is related to Medicaid;
- A [letter](#) explaining how legislation that would increase deficits would affect the sequestration of budgetary resources for Medicare and other mandatory spending programs;
- A [letter](#) about mandatory spending for means-tested programs and tax credits;
- A [letter](#) about the budgetary and economic effects of increases in tariffs implemented between January 6 and May 13, 2025;
- A [letter](#) describing how CBO and the staff of the Joint Committee on Taxation develop estimates of the budgetary and economic effects of legislation;
- A [letter](#) about projected deficits and debt under an alternative budget scenario;
- A [letter](#) about the estimated effects of lower costs of launch services on previous estimates of costs to deploy a constellation of space-based interceptors;
- A [letter](#) about projected deficits and debt under alternative scenarios for the budget and interest rates; and
- A [letter](#) about the agency’s projections of mandatory spending under the jurisdiction of the House Committee on Energy and Commerce.

About This Document

The Congressional Budget Office prepared this report to update Congress about its efforts and plans to make its work transparent. Jing Guo 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/61968.

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



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