



# CBO's Recent Publications and Work in Progress as of December 31, 2022

January 2023

To provide the Congress with a comprehensive review of its work, the Congressional Budget Office publishes quarterly reports, like this one, highlighting recent work and summarizing work in progress.<sup>1</sup>

## A Brief Look at 2022

In calendar year 2022, CBO fulfilled thousands of requests for technical assistance, published 775 cost estimates and 81 reports, working papers, and other analytic products.

For example, CBO provided technical assistance and estimates at every stage of the legislative process for the Consolidated Appropriations Act, 2023 (Public Law 117-328), the 2022 reconciliation act (Public Law 117-169), the Honoring Our PACT Act of 2022 (P.L. 117-168), and the CHIPS Act of 2022 (P.L. 117-167)—with the goal of providing information when it was most useful to the Congress.

CBO released a set of budget and economic projections in May and its annual long-term budget projections in July. Those projections were used as benchmarks for many of the analytic reports, working papers, and other documents published by the agency. Last year, publications examined topics such as the opioid crisis and policy responses, the effect of imposing charges for methane emissions, the effect of work requirements on the income and employment of recipients of means-tested benefits, and the budgetary cost of suspending student loan payments, along with many other topics. CBO aimed to promote a thorough understanding of those products by clearly presenting the analyses and explaining the basis for them.

## Recent Work

Over the past three months, CBO has provided a variety of budget and economic analyses, fulfilling the agency's core mission of supporting the Congress during each stage of the legislative process.

The agency published 187 cost estimates for legislation that was reported by a committee or that was the subject of a motion to be placed on the consensus calendar. A number of cost estimates were for bills that would increase funding for services provided to veterans. They included an [estimate](#) for H.R. 6823, the Elizabeth Dole Home and Community Based Services for Veterans and Caregivers Act of 2022, which would increase funding for long-term care and other services to support veterans, and an [estimate](#) for H.R. 3693, the VA Continuing Professional Education

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1. For the previous report, see Congressional Budget Office, *CBO's Recent Publications and Work in Progress as of September 30, 2022* (October 2022), [www.cbo.gov/publication/58064](http://www.cbo.gov/publication/58064).

Modernization Act, which would require the Department of Veterans Affairs to increase the maximum reimbursement rate for expenses related to continuing professional education for full-time physicians and dentists employed by the department. In addition, CBO [estimated](#) the cost of S. 2130, the Reinvesting in Shoreline Economies and Ecosystems Act of 2022, which would increase spending related to certain federal leases for energy resources on the Outer Continental Shelf and in other areas.

On December 21, CBO released its [cost estimate](#) for the Consolidated Appropriations Act, 2023. The legislation funds the government for the remainder of fiscal year 2023, provides aid to Ukraine and emergency disaster assistance, and includes reforms to the counting of votes by the Electoral College, mental health support, Medicaid coverage requirements, retirement benefits, veterans benefits, the management of water resources and public lands, and many other areas.

Since its last quarterly report on work in progress, CBO has released 21 reports, working papers, and other analytic products (see [Table 1](#) on page 6). A number of those products provided an analysis of the economic and budgetary situation. On December 7, CBO released *Options for Reducing the Deficit, 2023 to 2032*, in two volumes, the latest edition of a recurring report. Those volumes describe 76 policy options that would decrease federal spending or increase federal revenues over the next decade. The options cover many areas, including defense, health, Social Security, and provisions of the tax code. [Volume I](#) focuses on options that would reduce the deficit by more than \$300 billion over 10 years, and [Volume II](#) focuses on options that would result in smaller reductions.

On November 30, CBO published a [description](#) of the agency's view of the economy over the next two years, comparing that view with other forecasters' views and explaining the implications for the federal budget. Each month since the previous update on work in progress, CBO issued its *Monthly Budget Review*, which is an analysis of federal spending and revenues for the previous month and the fiscal year to date. In addition, CBO released a [statement for the record](#) regarding how it would estimate the effects of future authorizing legislation on spending from the newly established toxic exposures fund, administered by the Department of Veterans Affairs.

Some publications presented descriptions of how CBO does its work:

- A [working paper](#) describing the methods CBO is developing to analyze policies' different effects on people across the income distribution,
- A [description](#) of how CBO analyzes public-private risk sharing in insurance markets and how that risk sharing affects the federal budget,
- A [report](#) examining trends in funding and spending for the Army Corps of Engineers and explaining how CBO treats that agency's activities in its baseline and cost estimates,
- A [report](#) that provides information about how CBO treats the Federal Emergency Management Agency's Disaster Relief Fund in its baseline and cost estimates, and
- An [explanation](#) of why CBO applies a revenue offset to estimates of changes in excise taxes and certain other taxes.

Other publications provided analyses of national security issues:

- A [report](#) that estimates the army's cost to eliminate its deferred maintenance backlog and to renovate and modernize its buildings and

- An [analysis](#) of the Navy's fiscal year 2023 shipbuilding plan.

CBO's products also presented analyses to inform policy discussion and debate:

- A [working paper](#) analyzing the welfare effects of debt;
- A [report](#) about CBO's projections of Social Security's finances and how the program's benefits are distributed;
- A [description](#) of trends in greenhouse gas emissions from the electric power sector;
- An [overview](#) of the role of the transportation sector in contributing to greenhouse gas emissions;
- A [report](#) that presents the distribution of household income, means-tested transfers, and federal taxes between 1979 and 2019;
- A [report](#) describing the income, spending, and budgetary effects of the Housing Trust Fund (managed by the Department of Housing and Urban Development) and the Capital Magnet Fund (managed by the Department of the Treasury); and
- A [report](#) describing CBO's projections of the budgetary effects of automatic stabilizers and historical estimates of the stabilizers' effects since 1972.

## Work in Progress

Seven recurring reports were in progress as of December 31:

- An analysis of the accuracy of CBO's budget projections (to be released on January 9);
- *The Monthly Budget Review: December 2022* (to be released on January 10);
- A report describing the long-term implications of the 2023 Future Years Defense Program (to be released on January 11);
- Information on expired and expiring authorizations of appropriations (to be released on January 13);
- *The Demographic Outlook: 2023 to 2053* (to be released in January);
- *The Budget and Economic Outlook: 2023 to 2033* (to be released in February); and
- An evaluation of CBO's projections of outlays (to be released in the spring).

Six requested products were in progress as of December 31:

- A report on issues and budgetary choices involved in the procurement of hypersonic weapons,
- A visual report describing the Super Hornet fighter aircraft,
- A visual report examining low-altitude satellites,

- A report that assesses how flood risk varies by income and demographic characteristics and how that risk is expected to evolve over time because of climate change,
- A visual report that describes student loan repayment over time, and
- A report that examines the federal government's exposure to flood risk through residential mortgage guarantee programs.

CBO is preparing various primers to help Congressional staff understand budgetary concepts and the agency's processes. The documents will explain topics such as rescissions, the laws that govern how baselines are constructed, the fiscal measures CBO considers when constructing its long-term budget analysis, and the methods it uses to prepare baseline projections and cost estimates.

CBO has many other products in the research, drafting, and editing stages that support its mission of furnishing the Congress with timely analysis of policy issues.

Some products will provide information that underlies the agency's analysis of tax and health care issues:

- A description of the factors that explain observed patterns in the economic profits of corporations and federal corporate income taxes over recent decades and
- A working paper analyzing how the amount physicians are paid for services affects access to care for people dually enrolled in Medicare and Medicaid compared with people enrolled only in Medicare.

Other products will explain or support the analytic methods used in CBO's work and budget estimates or provide background information:

- A report that describes the size and nature of the federal government's credit and insurance portfolio;
- A working paper describing the role of defined benefit and defined contribution retirement plans in the distribution of family wealth;
- A working paper examining the role of the U.S. dollar as an international currency;
- Explanations of the methods CBO used to analyze the implications of its view of the economy for budget estimates and uncertainty about the possible outcomes;
- An explanation of how CBO estimated the budgetary impact of prescription drug provisions in the 2022 reconciliation act; and
- An analysis of the effects of federal policy options to lift or relax the exclusion of federal Medicaid payments for institutions for mental disease, or IMDs.

Lists of CBO's forthcoming analytic reports and all of its published reports are available on the agency's website.<sup>2</sup>

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2. See Congressional Budget Office, [www.cbo.gov/about/press-center](http://www.cbo.gov/about/press-center) and [www.cbo.gov/topics](http://www.cbo.gov/topics).

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

The report is available at [www.cbo.gov/publication/58169](http://www.cbo.gov/publication/58169). CBO seeks feedback to make its work as useful as possible. Please send comments to [communications@cbo.gov](mailto:communications@cbo.gov).

A handwritten signature in black ink, appearing to read "Phillip L. Swagel". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Phillip L. Swagel  
Director

**Table 1.****Reports, Working Papers, Testimonies, and Interactive Tools Published by CBO From October 1, 2022, Through December 31, 2022**

<b>Publication</b>	<b>Date</b>
CBO's 2022 Long-Term Projections for Social Security	December 16, 2022
The Welfare Effects of Debt: Crowding Out and Risk Shifting	December 16, 2022
Current Work on the Distributional Analysis of Household Income Resulting From Policy Changes	December 15, 2022
Emissions of Carbon Dioxide in the Electric Power Sector	December 13, 2022
Emissions of Carbon Dioxide in the Transportation Sector	December 13, 2022
Monthly Budget Review: November 2022	December 8, 2022
How CBO Would Estimate the Effects of Future Authorizing Legislation on Spending From the Toxic Exposures Fund	December 7, 2022
Options for Reducing the Deficit, 2023 to 2032--Volume I: Larger Reductions	December 7, 2022
Options for Reducing the Deficit, 2023 to 2032--Volume II: Smaller Reductions	December 7, 2022
CBO's Current View of the Economy in 2023 and 2024 and the Budgetary Implications	November 30, 2022
How CBO Analyzes Public-Private Risk Sharing in Insurance Markets	November 30, 2022
Army Corps of Engineers: Budgetary History and Projections	November 29, 2022
FEMA's Disaster Relief Fund: Budgetary History and Projections	November 29, 2022
The Army's Costs to Eliminate Its Deferred Maintenance Backlog and to Renovate and Modernize Its Buildings	November 28, 2022
How the Housing Trust Fund and Capital Magnet Fund Support Affordable Housing	November 21, 2022
The Distribution of Household Income, 2019	November 15, 2022
An Analysis of the Navy's Fiscal Year 2023 Shipbuilding Plan	November 10, 2022
Monthly Budget Review: Summary for Fiscal Year 2022	November 8, 2022
Automatic Stabilizers in the Federal Budget: 2022 to 2032	October 27, 2022
Monthly Budget Review: September 2022	October 11, 2022
CBO's Use of the Income and Payroll Tax Offset in Its Budget Projections and Cost Estimates	October 4, 2022

Data source: Congressional Budget Office.