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funding for fixed or known periods for specific projects or the delivery of specific services or products.

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### Identification Code

Each appropriation or fund account in the President's budget carries an 11-digit code that identifies (1) the agency, (2) the account, (3) the nature or timing of the transmittal to Congress (for example, regular budget cycle or supplemental), (4) the type of fund, and (5) the account's functional and subfunctional classifications. (For a detailed explanation of the account identification code, *see* app. V.)

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### Implicit Price Deflator (Economics Term)

Weighted averages of the most detailed price indexes used in estimating real output. Before 1995, implicit price deflators were calculated as the ratio of current- to constant-dollar output multiplied by 100. Since 1995, implicit price deflators have been calculated as the ratio of current- to chained-dollar output multiplied by 100. For all but the most recent estimates, the implicit price deflators are identical to the chain-type price indexes because the weights used to aggregate the detailed prices for the two measures are the same. Implicit price deflators are used in the National Income and Product Accounts (NIPA). (*See also* Chain Price Indexes; Chained Dollars.)

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### Impoundment

Any action or inaction by an officer or employee of the federal government that precludes obligation or expenditure of budget authority. There are two types of impoundments: deferrals and proposed rescissions. Not all delays in obligating funds are deferrals. Sometimes obligation delays are due to legitimate programmatic reasons or the result of outside forces not under the agency's control; for example, an agency administering a grant program receives no grant applications so no grants can be made. (*See also* Congressional Budget and Impoundment Control Act of 1974; Deferral of Budget Authority; Rescission.)