

and benefits to whomever they accrue, regardless of whether they are reflected in market transactions. The costs and benefits included depend upon the scope of the analysis, although the standard federal analysis is national in scope. Net benefits of an alternative are determined by subtracting the present value of costs from the present value of benefits. (*See also* Present Value.)

Cost Estimates

Under the Congressional Budget Act of 1974, estimates of the impact legislation under consideration by Congress would have on the federal budget if the legislation became law. Cost estimates are provided by the Congressional Budget Office (CBO) on all legislation of a public character reported by a congressional committee and are, typically, published in the report accompanying that legislation.

Countercyclical Policy (Economics Term)

Policy aimed at reducing the size and duration of swings in economic activity in order to keep economic growth closer to a pace consistent with low inflation and high employment. It includes monetary and fiscal policies affecting the level of interest rates, money supply, taxes, and government spending.

Credit, Credit Reform

See under Federal Credit.

Current Dollar (Economics Term)

“In current dollars” means valued in the prices of the current year. The current dollar value of a good or service is its value in terms of prices current at the time the good or service is acquired or sold.

Current Level Estimate

An estimate of the amounts of new budget authority, outlays, and revenues for a full fiscal year, based upon enacted law. Current level estimates used by Congress do not take into account the potential effects of pending legislation. Current level estimates

include a tabulation comparing estimates with the aggregates approved in the most recent budget resolution, and they are consistent with the technical and economic assumptions in that resolution. This means that the current level is not only compared to the resolution, but the current level estimate's framework is consistent with the resolution. Section 308(b) of the Congressional Budget and Impoundment Control Act of 1974, as amended (2 U.S.C. § 639(b)), requires the House and Senate Budget Committees to make this tabulation at least once a month. The Congressional Budget Office (CBO) assists these committees by regularly submitting reports of the budgetary impact of congressional actions. (*See also* Budget Authority; Committee Allocation; Congressional Budget Act; Scorekeeping.)

Current Rate

Used in a continuing resolution, the total amount of budget authority that was available for obligation for an activity during the fiscal year immediately prior to the one for which the continuing resolution is enacted. Congress often uses the “current rate” as part of a formula to indicate a level of spending that it desires for a program for the duration of the continuing resolution. The current rate does not allow agencies to fund new initiatives, programs, or both requested for the current year unless Congress specifically authorizes them to be funded. (*See also* Continuing Appropriation/Continuing Resolution; Seasonal Rate.)

Current Services Estimates

Estimates submitted by the President of the levels of budget authority and outlays for the ensuing fiscal year based on the continuation of existing levels of service. These estimates reflect the anticipated costs of continuing federal programs and activities at present levels without policy changes. Such estimates ignore all new presidential or congressional initiatives, including reductions or increases that are not yet law.

With the proposed budget each year, the President must transmit current services estimates and the economic assumptions upon which they are based. Updated current services estimates are also included in the *Mid-Session Review* of the President's budget, but are not identified by that title and are confined to those programs that are essentially automatic (that is, they exclude programs controlled through annual appropriations). The current services data in the *Mid-Session Review* are identified as being for “mandatory and related programs under current law.”