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## **Constant Dollars (Economics Term)**

*See under* Real Dollar.

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## **Consumer Price Index (CPI) (Economics Term)**

A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services commonly referred to as “inflation.” Measures for two population groups are currently published, CPI-U and CPI-W. CPI-U is based on a market basket determined by expenditure patterns of all urban households, while the market basket for CPI-W is determined by expenditure patterns of only urban wage-earner and clerical-worker families. The urban wage-earner and clerical-worker population consists of clerical workers, sales workers, craft workers, operatives, service workers, and laborers. Both indexes are published monthly by the Bureau of Labor Statistics. The CPI is used to adjust for inflation, the income payments of Social Security beneficiaries, and payments made by other programs. In addition, the CPI is used to adjust certain amounts defined by the tax code, such as personal exemptions and the tax brackets.

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## **Contingent Liability**

An existing condition, situation, or set of circumstances that poses the possibility of a loss to an agency that will ultimately be resolved when one or more events occur or fail to occur. Contingent liabilities may lead to outlays. Contingent liabilities may arise, for example, with respect to unadjudicated claims, assessments, loan guarantee programs, and federal insurance programs. Contingent liabilities are normally not covered by budget authority in advance. However, credit reform changed the normal budgetary treatment of loans and loan guarantees by establishing that for most programs, loan guarantee commitments cannot be made unless Congress has made appropriations of budget authority to cover the credit subsidy cost in advance in annual appropriations acts. (*See also* Credit Subsidy Cost *under* Federal Credit; Liability.)

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## **Continuing Appropriation/Continuing Resolution (often referred to simply as “CR”)**

An appropriation act that provides budget authority for federal agencies, specific activities, or both to continue in operation when Congress and the President have not