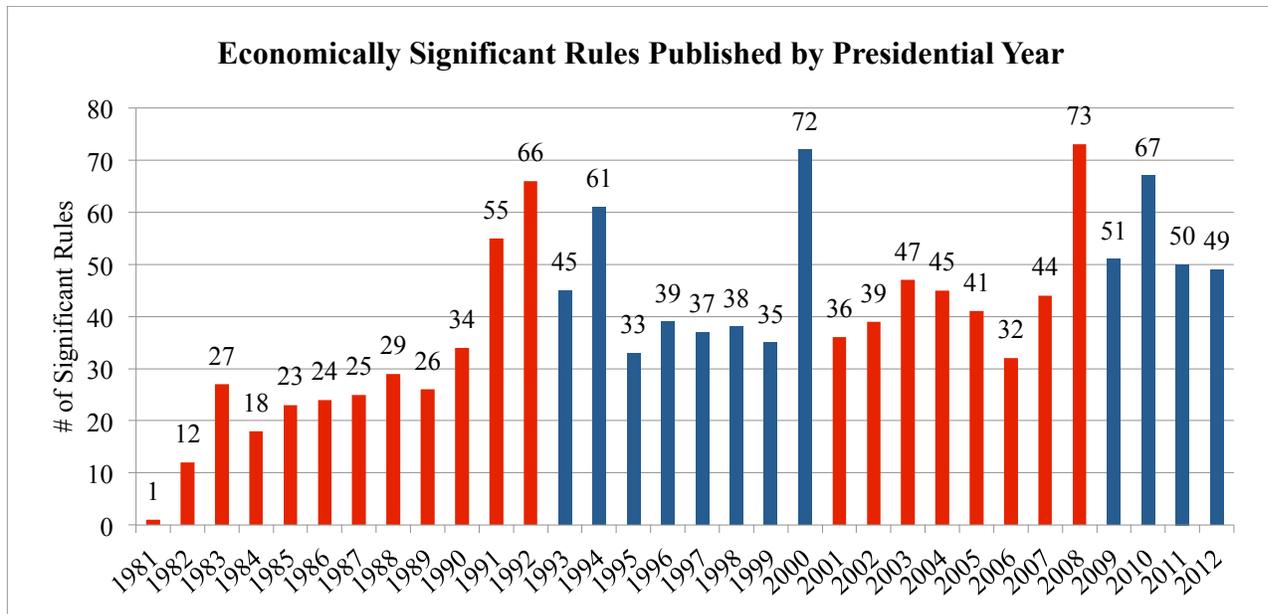


Executive branch agencies are required by Executive Order and statute to measure the impact of regulations, using both ex ante and ex post analyses. Agencies conduct analyses that seek to quantify regulations' costs and benefits, economic impact, and distributional effects, along with whether the regulation is meeting the policy goals of the President. Measuring the reach and impact of these regulations is difficult though, and analysts look to various proxies in an attempt to measure the effects of regulations over time.

Some of the measures that are used to understand regulations' effects include the [number of pages published in the Federal Register](#), number of pages in the [Code of Federal Regulations](#), the [budgets of regulatory agencies](#), and the [costs and benefits of most significant rules](#). [The Mercatus Center's regulatory report card](#) grades agencies on the quality of their regulatory impact analyses, and its [RegData](#) project seeks to measure other indicators such as the level of regulation in specific industries and the number of regulatory restrictions.

One of the more reliable statistics used to measure regulatory activity is the number of economically significant rules issued by executive branch agencies yearly. [Executive Order 12866](#) gives [the Office of Information and Regulatory Affairs](#), in the Office of Management and Budget, the authority to review regulations of executive branch agencies, and to designate those that are "[economically significant](#)." The definition of an economically significant regulation (generally having an annual effect on the economy of \$100 million or more) has remained relatively constant since 1981, making it a valuable measure of regulatory activity across presidential administrations – from Reagan to Obama.





Source: www.RegInfo.gov. Final Economically Significant Rules published between February 1 and January 31 of the following year. Excludes regulations issued by independent regulatory agencies, which are not subject to OIRA review.

The Office of Information and Regulatory Affairs and the General Services Administration keep [a database](#) of the regulations OIRA reviews, and the disposition of those reviews. The above graph shows the number of economically significant final rules published by “presidential year,” which we define as from February 1 to January 31 of the following year. Although the number of published rules fluctuates by year, the record of the three previous presidential administrations is remarkably consistent. Presidents George H.W. Bush, Bill Clinton, and George W. Bush, each published an average of 45 economically significant executive branch regulations a year over their terms. President Reagan was an outlier, issuing an average of 20 regulations per year during his administration.

Now that the data are available for presidential year 2012, it appears that executive agencies published an average of 54 economically significant rules over President Obama’s first term, or 9 more per year on average than the last 3 presidents. Comparing administrations’ first terms, the Obama Administration issued 50 more economically significant regulations than the Bush Administration, 39 more than the Clinton Administration, and 159 more than the Reagan Administration. With 2013 underway, it is not yet certain whether this pattern will continue.

