



REPUBLICAN CAUCUS

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RYAN STATEMENT ON CBO, OMB MID-SESSION UPDATE OF ECONOMIC AND BUDGETARY PROJECTIONS

“Today’s news confirms what we’ve all known: Washington’s spending binge has made a bad situation even worse – driving deficits to unprecedented levels, and plunging our nation deeper in debt.”

The Congressional Budget Office and the Administration’s Office of Management and Budget each today released updated economic and budgetary projections. House Budget Committee Ranking Republican Paul Ryan (WI) issued the following statement regarding the reports:

“As they’ve made clear in town hall meetings across the country, Americans are deeply shaken – and increasingly angered – by the explosion of spending and debt coming from Washington. They’re right to be; the Federal Government is borrowing half of its entire budget this year alone, and it is working Americans, and their children, who will have to foot the bill.

“Today’s news confirms what we’ve all known: Washington’s spending binge has made a bad situation even worse – driving deficits to unprecedented levels, and plunging our nation deeper in debt.

“Over the past 6 months, the Administration and Congress have pursued an unrelenting expansion of government – including the trillion-dollar ‘stimulus,’ a trillion-dollar unfunded entitlement expansion, and a bloated omnibus spending bill with nearly 9,000 earmarks, among others, all of which have been justified as critical to ‘help the economy.’ They have also increased spending on non-defense discretionary programs by a whopping 11 percent – compared to this year’s inflation rate of less than zero – and that was in addition to the double- or even triple-digit increases many of these programs received just weeks before in the economic ‘stimulus’ bill.

“Incredibly, Washington’s spending binge for the year appears far from finished. When Congress returns in September, it plans to add hundreds of billions – if not trillions – onto the deficit with further government expansions – including, of course, a take-over of Americans’ health care.

“If we continue to pursue this policy of Washington as the answer to every problem, it will cost Americans far more than the obvious burdens of ever-higher taxes, interest rates, inflation, and debt; it will cost us the freedom to run our own lives, and make our own decisions. It will also severely threaten any hope for a sustained economic recovery in the near-term, let alone a prosperous future.”

