

REPUBLICAN CAUCUS

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**RYAN STATEMENT ON
TREASURY FINAL 2008 MONTHLY STATEMENT**

The Federal budget deficit for fiscal year 2008 has grown to \$455 billion, according to the final *Monthly Treasury Statement* released today by the U.S. Treasury.

Rep. Paul D. Ryan (R-WI), Ranking Republican on the House Budget Committee, said the following:

"Today's Treasury statement illustrates the impact on the deficit resulting from the weak economy, the financial crisis, and uncontrolled Federal spending. It is also a warning sign of the immense fiscal challenges just beginning to arise with the retirement of the baby boomers and the increased burdens on Federal entitlement programs.

"CBO Director Orszag recently warned that this year's deficit could reach \$750 billion; and yet Speaker Pelosi is pushing Congress to quickly add up to \$300 billion in additional spending before this year is out. But more spending and bigger government – followed by larger deficits and higher taxes – is not the answer to our nation's problems. We need to refocus our efforts on pursuing policies that strengthen our economy, and on getting our own spending under control."

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