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HIGHER DEFICITS & DEBT - BUT WHERE ARE THE JOBS?

Ranking Member Paul Ryan Statement on CBO's Budget & Economic Update

WASHINGTON – Earlier today, the Congressional Budget Office [CBO] released an [update](#) to its budget and economic outlook. The CBO projects the budget deficit to eclipse \$1.3 trillion this year, the debt held by the public to rise to over \$10 trillion next year, economic growth to remain sluggish, and the unemployment rate unbearably high for years to come.

In response to the CBO's budget update, House Budget Committee Ranking Republican Paul Ryan (WI) issued the following statement:

“The Congressional Budget Office today confirmed what we have feared: that Congress and the Administration have put us on the path to our own lost decade. CBO's budget and economic update offers a grim reminder of the fiscal and economic challenges facing this country: an economy struggling to grow and create jobs coupled with a reckless expansion of government – driving us toward a debt crisis.

“CBO's report underscores the failure of the spending spree enacted by this Administration and this Congress. For all the talk on fiscal responsibility, the House failed to even propose a budget – a first in the modern budgeting era. With no budget, no priorities, and no restraints, trillion dollar deficits continue unchecked.

“For all the promises that accompanied the so-called stimulus bill – and the campaign to keep selling it this summer, Congress has no answer to the question: where are the jobs? CBO's report shows Washington's policy priorities – from the President's new health care law to the looming tax hikes – imperil economic growth and job creation. The unemployment rate is projected to remain at 9 percent or higher for the next two years, and does not return to pre-recession levels until the latter part of the decade.

“With no budget and no appetite to restrain spending, the Majority remains intent on paying for its profligacy with a massive tax hike at the end of the year. Even assuming the largest tax hike in American history, CBO makes clear that deficits and debt will remain on their unsustainable path. The problem is the explosive growth of government spending.

“CBO's latest warning cannot be ignored. Both parties must work together to get a grip on spending, tackle the debt threat, and restart the American engine of growth and sustained job creation.”

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