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ADMINISTRATION'S FAILED REPORT CARD ON JOBS, DEFICITS, & DEBT

Ranking Member Ryan Statement on OMB's Mid-Session Review

WASHINGTON – Earlier today, the Obama Administration released an update of its budget estimates, demonstrating the continued failure of its economic and fiscal policies: out-of-control spending; massive tax hikes; record deficits and debt; and a job-killing economic agenda. In response to the Administration's *Mid-Session Review*, House Budget Committee Ranking Republican Paul Ryan (WI) issued the following statement:

***“The Mid-Session Review provides a revealing look at the costly consequences of this Administration’s relentless expansion in the size and scope of the Federal government. The failed trillion dollar stimulus, the reckless spending spree, and the costly health care overhaul are among the many lowlights that have exacerbated our looming fiscal crisis. In an unprecedented failure, Democrats in Congress offered no budget, no priorities, and no restraints to the unsustainable growth of government.*”**

***“According to the Administration’s own numbers, the President’s policies will add nearly \$8.5 trillion to the deficit over the next decade, drowning the next generation in red ink. As the President often reminds Americans of the difficult situation he inherited, it is troubling to learn that relative to 2008, the President’s budget more than doubles the debt in 5 years and triples it in ten. Rather than tackle the explosion in spending driving our fiscal problems, Democrats remain intent on hitting Americans with the largest tax hike in history at the end of this year.*”**

***“The President’s job-killing economic agenda – focused on more borrowing, spending, and taxing – will keep the unemployment rate high for years to come. The American people are fed up with Washington’s push to spend money we don’t have, add to our crushing burden of debt, and evade accountability for the dismal results.*”**

“We need to chart a new course to get a grip on out-of-control government spending, spur job creation and sustained economic growth, and restart the American engine of prosperity.”

For the House Budget Committee Republican Caucus analysis of OMB's Mid-Session Review, with key findings on deficits, debt, spending, tax hikes, and economic assumptions:
http://house.gov/budget_republicans/msr_mountingdebt.pdf

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