



REPUBLICAN CAUCUS

THE COMMITTEE ON THE BUDGET

B-71 Cannon House Office Building
Washington, DC 20515
Representative Paul Ryan, *Ranking Republican*

Phone: (202)-226-7270
Fax: (202)-226-7174

James T. Bates, *Republican Staff Director*

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Contact: Angela Kuck

(202) 226-7270

PRESIDENT'S BUDGET 'CLOSE TO BALANCE,' CONGRESSIONAL ANALYSIS SHOWS

The President's budget will be "close to balance" by 2012, and will "remain that way through 2017," according to an analysis released today by the Congressional Budget Office [CBO].

CBO's analysis shows the President's policies reducing the budget deficit from \$226 billion in fiscal year 2008 to just \$9 billion in 2012 – with the deficit reduction achieved without tax increases.

Representative Paul Ryan (R-WI), Ranking Republican on the House Budget Committee, welcomed the news and confirmed the GOP's commitment to reaching balance without raising taxes.

Said Ryan:

"This is very good news. CBO's independent analysis of the President's policies show that the prospect of getting to balance by 2012 – without raising taxes – is very much within our reach. The House Republican budget will achieve that goal by supporting continued strong economic growth, and by reforming unsustainable spending – particularly in our nation's largest entitlement programs.

"But we must not use this as an excuse to loosen the reins on spending discipline, or to put off entitlement reform. The most senior of the baby boomers will be eligible for Social Security next year – and that will be the leading edge of a massive budget and economic challenge that we know is at hand. We need to act now – and balancing the budget is the first step."

Ryan noted that CBO's estimates always differ somewhat from those of the Administration, which showed a budget surplus of \$61 billion in 2012. But in a budget of nearly \$3 trillion, and an economy estimated at more than \$14 trillion in 2008, Ryan said, it was surprising that the differences between the administration and CBO estimates were so small.

Ryan also said the forthcoming House Republican budget proposal might include some of the President's specific policy proposals but not others, and might revise some of the President's recommendations.