

# SENATE BUDGET COMMITTEE

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## KENT CONRAD, CHAIRMAN

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### **STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON PRESIDENT OBAMA'S FY 2011 BUDGET**

“It is important to remember what President Obama inherited when he took office. The previous administration had doubled the national debt. The economy was on the brink of collapse and there were two wars.

“President Obama moved quickly to avert an even sharper economic decline and his policies are clearly working. In January of last year, the economy was losing more than 700,000 private sector jobs in one month. By December, the economy was losing about 64,000 jobs in one month. Similarly, economic growth in the first quarter of last year was negative 6.4 percent. By the last quarter, it had improved to a positive 5.7 percent growth. That is a remarkable turnaround.

“But we know that economic weakness continues and that our debt is growing. Addressing that requires a two-part strategy, one for the near-term and one for the long-term. In the near-term, we must emphasize policies that encourage job creation in the private sector, including tax credits for businesses that hire and other provisions to encourage businesses to add employees. For the long-term, we must begin to pivot to focus on controlling our debt.

“And that is why I was especially pleased the President endorsed the legislation I proposed with Senator Gregg to establish a debt commission. Importantly, the President's proposal to create a bipartisan fiscal commission is coupled with firm commitments from congressional leaders to bring the panel's recommendations to a vote. I know the White House will be consulting with Republican leaders on the formation of the commission and I encourage their participation. We can only be successful if we set aside partisan differences and work together. The future economic security of our nation depends on it.

“I will be carefully reviewing the President's budget in the coming days. And I look forward to working closely with the Administration and Members of Congress in passing a budget this year that both spurs job and economic growth and is fiscally responsible.”

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