

# SENATE BUDGET COMMITTEE

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## KENT CONRAD, RANKING MEMBER

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### **STATEMENT BY SENATOR KENT CONRAD (D-ND) ON OFFICIAL 2006 DEFICIT TOTAL**

The fact that some are trumpeting this year's deficit number as 'good news' shows just how far we've fallen. Our budget picture today is extremely serious by any measure.

Every year, the Bush administration puts out a high deficit estimate at the beginning of the year so that it can claim an improvement at the end of the year. This year is no different. No one should be fooled by the game being played here. Cutting the deficit in half from an intentionally inflated high point is a misleading goal and certainly no measure of success.

The focus should be on the continued unsustainable growth in the nation's debt. When Social Security and other trust fund dollars being spent are excluded, we see that the debt actually grew by around \$550 billion in 2006.

As for revenues, real revenues – that is, adjusted for inflation – have experienced virtually no growth since 2000. And CBO and other experts have concluded that the recent revenue improvement comes largely from temporary factors that are unlikely to continue.

The truth is that the administration's fiscal policies have failed. They have not benefitted most Americans. They have dramatically worsened our long-term budget outlook. And they are putting our fundamental economic security at risk.

Instead of an empty and misleading celebration, the administration should be working to honestly address our long-term fiscal problems. It is long past time for a new course.

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