



JOINT ECONOMIC COMMITTEE
SENATOR CHARLES E. SCHUMER
CHAIRMAN



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SCHUMER REACTS TO BUSH BUDGET DEFICIT ANNOUNCEMENT

Today the Bush Administration announced that the projected budget deficit is \$205 billion, slightly less than last year's \$248 billion budget shortfall. **U.S. Sen. Charles E. Schumer, the Chairman of the Joint Economic Committee**, reacted to the administration's forecast in light of the \$5.6 trillion projected surplus President Bush inherited.

"The bottom line is that President Bush has pushed deficits and deficit spending to the max in the first seven years of his Administration. Today's announcement is not proof that the Bush budget deficit is under control, in fact, it is proof-positive that it could not get any worse. Having inherited budget surpluses in January 2001, this Administration will leave Americans trillions in debt by January 2009."

The Joint Economic Committee, established under the Employment Act of 1946, was created by Congress to review economic conditions and to analyze the effectiveness of economic policy.

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