



**EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
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**STATEMENT BY OMB ACTING DIRECTOR CLAY JOHNSON ON FIRST QUARTER  
GDP GROWTH**

WASHINGTON -- "Today's good economic news is also good news for our Federal budget. Our economy is growing at the fastest rate in 2 ½ years according to new figures released today by the Department of Commerce.

"The President's well-timed tax relief has played an important role in revitalizing our economy, and since the tax cuts were implemented in 2003, more than 5 million new jobs have been created.

"Stronger growth also takes form in growing tax receipts, which is why today's news should come as no surprise. The Treasury Department recently reported an all-time record, with tax receipts for the current fiscal year running higher than at this point in any previous year.

"This higher revenue growth will, in turn, have a positive effect on deficit reduction and allow us to stay on track to meet the President's goal of cutting the deficit in half by 2009."

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