

Bush Administration on Using Conservative Assumptions

“This budget is built on extremely conservative assumptions. The government has been underestimating its revenue repeatedly for the last several years. And we may well be doing that again. When you look at these numbers, you will find the chances are probably better that we have greater not smaller surpluses over these years.

“... [W]e have covered and I think over-covered all the risks that could be in this budget. We have, as I say, built it on conservative economic assumptions, revenue assumptions. And we have left over a billion dollars -- a trillion dollars, excuse me, in reserve against unknown contingencies.”

**–OMB Director Mitch Daniels
CNN’s Early Edition
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