



EXECUTIVE OFFICE OF THE PRESIDENT
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Washington D.C. – OMB Director Mitchell E. Daniels, Jr. today issued the following statement in response to the Congressional Budget Office's Budget and Economic Update.

STATEMENT OF OMB DIRECTOR MITCHELL E. DANIELS, Jr.:

“While CBO’s report confirms that the recession, the weakened stock market and the war caused the deficit, it does show a turn back toward balanced budgets with the right choices. President Bush’s plan to balance the budget is straightforward: revive our economy, win the war against terrorism, and restrain spending.”

“It is noteworthy that CBO not only revised its estimates based on new economic data, but included an additional adjustment to correct for more recent information on the decline in revenue collections. OMB and the Treasury Department face the same challenge in continuing to look for ways to achieve greater accuracy in forecasting.”

“Even with new models, however, predicting future economic growth and revenues will always be an imprecise art at best. This is precisely why we should control what we can, which is spending, and President Bush is prepared to do that.”

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