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FOR IMMEDIATE RELEASE

November 29, 2006

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OMB Director's Statement on Revised Third Quarter GDP Growth

WASHINGTON – OMB Director Rob Portman issued the following statement in response to today's US Department of Commerce announcement that third quarter real GDP growth was revised up to an annual rate of 2.2 percent:

“The U.S. economy continues to be strong. Today's report showed that the country's economy expanded at a 2.2 percent annual rate during the third quarter, higher than the 1.6 percent gain first estimated and above Wall Street expectations for a 1.8 percent gain. Over the past year, the economy has grown a strong 3.0 percent, a remarkable performance given the earlier increase in energy prices and the correction underway in the housing sector.

“This strong economic expansion is due, in large part, to the ingenuity and drive of American workers - as well as the President's pro-growth tax policies. As a result, our economy continues to generate record-level tax receipts that are helping to drive down the budget deficit. In fact, we've cut the deficit in half three years ahead of schedule and the trend line shows it continuing to shrink.

“While this is a welcome achievement, the biggest budgetary challenge is on the horizon. We will continue working to address the unsustainable growth in important entitlement programs -- Medicare, Medicaid and Social Security -- so that they are available for future generations of Americans.”