

# SENATE BUDGET COMMITTEE

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## KENT CONRAD, CHAIRMAN

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### **STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON 2008 DEFICIT**

“Sadly, it is not surprising that the 2008 budget deficit is the biggest in history at \$438 billion. It is the third time during its tenure that the Bush Administration has broken the record for the highest deficit. The enormity of this year’s deficit is the result of this Administration’s failed fiscal policies, coupled with a slowing economy and the beginning effects of turmoil in financial and credit markets. Even worse, the September 30<sup>th</sup> edition of the Daily Treasury Statement shows that the debt in 2008 went up over \$1 trillion, a mark never before reached in a single year.

“These statistics are confirmation of the misguided fiscal policies of the Bush Administration. This Administration turned record surpluses into record deficits, exploded the national debt, and mismanaged a national economy that has led to growing financial problems with still unknown consequences. The Bush Administration’s days are numbered, but the painful effects of this President’s failed policies will be felt long after he leaves town.

“The next Administration will have no choice but to immediately address these mounting problems. The worsening budget picture makes it clear that the country needs a dramatic change of course in fiscal policy – the sooner, the better.”

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NOTE TO EDITORS: The Congressional Budget Office’s Monthly Budget Review can be viewed at: <http://www.cbo.gov/ftpdocs/98xx/doc9818/10-2008-MBR.pdf>.