

# **We've Seen This One Before: Bush-Nussle Budget Team Created Record Deficits & Debt**

## ***Republicans' New-Found Interest in Fiscal Responsibility Is Just for Show***

Yesterday's nomination by President Bush of Jim Nussle as the Director of the Office of Management and Budget shows once again that this Administration is all talk when it comes to fiscal responsibility. With President Bush in the White House and Jim Nussle as House Budget Chairman, Republicans presided over a massive turnaround in our nation's fiscal condition, going from record surpluses to deficits as far as the eye can see, and their policies created record deficits and debt.

Today, Republicans have a new-found interest in fiscal responsibility, which is clearly a transparent effort to score political points. The Bush-Nussle team had an opportunity to keep the Democratic legacy of surpluses going, and failed. Fortunately, Democrats passed a budget that will bring the budget back to balance by 2012.

### **What Nussle said then:**

"We don't believe you should have to pay for tax cuts." - *CQ Middy*, 3/17/04

"I don't like deficits, I don't want deficits, and I won't pretend deficits don't matter."  
- *CongressDaily*, 3/12/03

"We have a solid financial foundation to build on to get us back to balance. In the meantime, we are still paying down the debt and working our way back to surpluses." -  
*Press Release*, 10/30/01

### **What the numbers say now:**



Exploding National Debt: Under the Bush-Nussle team, a projected 10-year budget surplus of \$5.6 trillion turned into a projected 10-year deficit of \$3 trillion.



Enormous Deficits: Under the Bush-Nussle team, the economy went from record surpluses to record deficits, even creating the three largest budget deficits in American history: -\$378 billion in FY 2003, -\$412 billion in FY 2004, and -\$318 billion in FY2005.



Massive Spending: Under the Bush-Nussle team, federal spending increased every year since 2001 by an average of 7.1%