



BUDGET COMMITTEE



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Senator Gregg's Statement on the Congressional Budget Office's Budget and Economic Outlook for Fiscal Years 2008-2018

“As we approach the fiscal year 2009 budget cycle, today’s CBO outlook is another reminder of how important it is to begin addressing the unsustainable growth in entitlement spending. Under CBO baseline assumptions, government spending for Social Security, Medicare and Medicaid alone will absorb an increasingly large share of GDP – nearly 11 percent by 2018 as compared to about 9 percent in 2007 – growing faster than the economy itself. We cannot continue to ignore this issue and pass along the cost to future generations. It is disappointing that last year’s budget did not address entitlement growth, but I am hopeful that the Democratic leadership this year will make entitlement reform a top priority, and that the FY2009 budget will reflect that.”

The CBO report can be found at
http://www.cbo.gov/ftpdocs/89xx/doc8917/01-23-2008_BudgetOutlook.pdf