

# ARE REPUBLICANS SERIOUS?

## *After Six Years of Fiscal Recklessness, They Pretend To Be for Fiscal Responsibility*

George Will lambasted Republicans' fiscal record as: "*incontinent spending by a Republican-controlled Congress trying to purchase permanent power.*" -Washington Post, 11/9/06

### **SKYROCKETING REPUBLICAN SPENDING**

- **In his first term in office, President Bush presided over the greatest increase in federal spending since the Reagan Administration.**
- Since Republicans took control of the White House in 2001, Republicans increased total federal spending by an average of nearly 7.1% a year, nearly double the rate in the last five years of the Clinton-era budgets.
- The Republican Congress passed legislation increasing mandatory spending by \$262 billion from 2001 to 2006 without offsets by ignoring and then letting pay-as-you-go spending rules expire.
- Under President Clinton, domestic spending decreased from 3.4% of GDP to 3.1% in 2000, and total spending decreased from 22.1% of GDP to 18.4%. Under Bush, domestic spending increased to 3.5% of GDP in 2006, and total spending increased to 20.3% of GDP.
- President Bush's veto threats on spending for key domestic priorities are for mere political show; the amount he is threatening to veto equals two months of spending in Iraq.

### **RECORD-SETTING REPUBLICAN DEFICITS**

- President Bush and Congressional Republicans turned a projected 10-year budget surplus of \$5.6 trillion into a projected 10-year deficit of \$3 trillion.
- In five years, Republicans have created the three largest budget deficits in American history: -\$378 billion in FY 2003, -\$412 billion in FY 2004, and -\$318 billion in FY 2005, and the President's budget would continue to run deficits as far as the eye can see.

#### **CLINTON: RECORD SURPLUSES**

<b>FY94</b>	<b>-203.2 B</b>
<b>FY95</b>	<b>-164.0 B</b>
<b>FY96</b>	<b>-107.5 B</b>
<b>FY97</b>	<b>-21.9 B</b>
<b>FY98</b>	<b>69.2 B</b>
<b>FY99</b>	<b>125.5 B</b>
<b>FY00</b>	<b>236.2 B</b>
<b>FY01</b>	<b>128.2 B</b>

Source: Congressional Budget Office

#### **BUSH: RECORD DEFICITS**

<b>FY02</b>	<b>-157.8 B</b>
<b>FY03</b>	<b>-377.6 B</b>
<b>FY04</b>	<b>-412.1 B</b>
<b>FY05</b>	<b>-318 B</b>
<b>FY06</b>	<b>-248 B</b>

Source: Congressional Budget Office

### **EXPLODING REPUBLICAN DEBT**

- As a result of their fiscal recklessness, Republicans were forced to increase the debt limit four times in five years, for a total of over \$3 trillion: June 2002 - \$450 billion; May 2003 - \$984 billion; November 2004 - \$800 billion; March 2006 - \$781 billion
- The Clinton Administration paid down the publicly held debt by \$453 billion between 1997 and 2001.