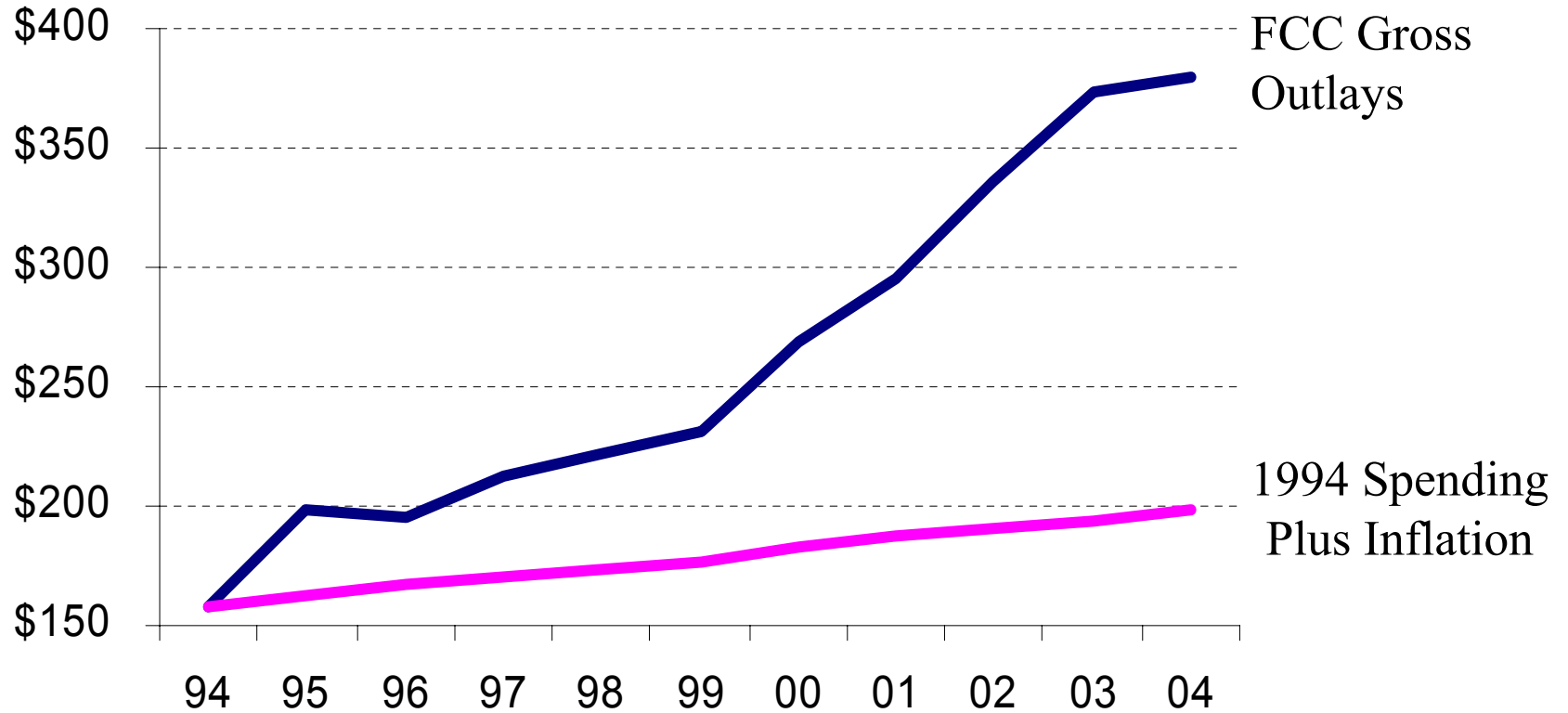


Regulatory Budgets Are Growing Briskly . . .

(Millions of Dollars)



Source: OMB (2003 and 2004 are estimates); and BLS CPI-W for all items.

**. . . Despite Declining Industry Employment
and Promises of Deregulation**