WASHINGTON - Congressman Spencer Bachus (AL-6) issued the following statement on federal deficit estimates released today by the White House Office of Management and Budget (OMB) and the Congressional Budget Office (CBO). The OMB estimates a ten-year budget deficit of $9.05 trillion, 27% more than their original estimate. The CBO estimate of the deficit grew by 61% in its August baseline because of new spending including the economic "stimulus" plan which Congressman Bachus voted against.

"The spending by this Administration and the dominating Democrat majority is unsustainable. We cannot continue to borrow and spend trillions of dollars we don't have. The U.S. is headed toward a financial shipwreck, especially if foreign countries start to refuse to finance our debt. Instead of passing a new entitlement like President Obama's health plan, we should be finding ways to reduce spending."