

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."**

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