



Economy Watch:

“We Are Focusing On The Root Causes Of The Economic Downturn In Order To Return Our Economy To Health”

President Bush Addresses Credit And Housing Issues, Calls On Congress To Use Money Already Appropriated For The Auto Industry

"My Administration Is Committed To Ensuring That Our Economy Succeeds"

President George W. Bush: "It's going to take time for all the actions we have taken to have their full impact." "I am confident that the steps we're taking will help fix the problems in our economy and return it to strength. My administration is committed to ensuring that our economy succeeds. And I know the incoming administration shares the same commitment." (President George W. Bush, Statement On The Economy, The White House, 12/5/08)

- "I'm concerned about our workers who have lost jobs during this downturn, and ... as we work to address the problems of this economy, we've extended unemployment insurance benefits to those who have lost their jobs during this downturn."

"There's Still More Work To Do. But There Are Some Encouraging Signs"

President Bush: "The most urgent issue facing the economy is the problem in the credit markets." "[W]e're working to stabilize the markets and make credit more affordable and available. We're working with the Federal Reserve and FDIC, and credit is beginning to move. A market that was frozen is thawing. There's still more work to do. But there are some encouraging signs."

President Bush: "[A] detailed plan ... uses money that Congress appropriated last fall for the auto industry – money that can be used so long as the companies make hard choices on all aspects of their business to prove that they can not only survive but thrive." "It is important that Congress act next week on this plan. And it's important to make sure that taxpayers' money be paid back if any is given to the companies."

- "I am concerned about the viability of the automobile companies." "I'm concerned about those who work for the automobile companies and their families. And likewise, I am concerned about taxpayer money being provided to those companies that may not survive."

President Bush: "A root cause of the slowdown is housing, and so we continue to take actions that will avoid preventable foreclosures and speed a return to a healthy housing market." "Interest rates help the housing market recover, and interest rates, mortgage rates, are going down. And plus there's a number of programs in place to help Americans stay in their homes, to limit the preventable foreclosures."