



For Immediate Release
Office of the Press Secretary
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President's Radio Address

 [In Focus: Economy](#)

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THE PRESIDENT: Good morning. This week, the Commerce Department reported that GDP grew at an annual rate of six-tenths of a percent in the first quarter. This rate of growth is not nearly as high as we would like. And after a record 52 months of uninterrupted job growth, April was the fourth month in a row in which our economy lost jobs, although the unemployment rate dropped to five percent.

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My Administration has been clear and candid on the state of the economy. We saw the economic slowdown coming, we were up front about these concerns with the American people, and we've been taking decisive action.

In February, I signed an economic growth package to put more than \$150 billion back into the hands of millions of American families, workers, and businesses. This week, the main piece of that package began being implemented, as nearly 7.7 million Americans received their tax rebates electronically. Next week, the Treasury Department will begin mailing checks to millions more across the country. And by this summer, it expects to have sent rebates to more than 130 million American households. These rebates will deliver up to \$600 per person, \$1,200 per couple, and \$300 per child.

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[2004](#)

This package will help American families increase their purchasing power and help offset the high prices that we're seeing at the gas pump and the grocery store. It will also provide tax incentives for American businesses to invest in their companies, which will help create jobs. Most economic experts predict that the stimulus will have a positive effect on the economy in this quarter and even a greater impact in the next. And Americans should have confidence in the long-term outlook for our economy.

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While getting more money back in the hands of Americans is a good start, there are several additional steps that Congress needs to take to ease the burdens of an uncertain economy. Americans are concerned about energy prices. To increase our domestic energy supply, Congress needs to allow environmentally safe energy exploration in northern Alaska, expand America's refining capacity, and clear away obstacles to the use of clean, safe nuclear power.

Americans are concerned about rising food prices. Yet, despite this growing pressure on Americans' pocketbooks, Congress is considering a massive farm bill. Instead, they should pass a fiscally responsible bill.

Americans are concerned about making their mortgage payments and keeping their homes. Yet Congress has failed to pass legislation I have repeatedly requested to modernize the Federal Housing Administration that will help more families stay in their homes, reform Fannie Mae and Freddie Mac to ensure they focus on their housing mission, and

allow state housing agencies to issue tax-free bonds to refinance sub-prime loans.

Americans are concerned about their tax bills. With all the other pressures on their finances, American families should not have to worry about the Federal government taking a bigger bite out of their paychecks. So Congress should eliminate this uncertainty and make the tax relief we passed permanent.

America is now facing a tough economic period, but our long-term outlook remains strong. This week we saw evidence that our economy is continuing to grow in the face of challenges. This should come as no surprise. No temporary setbacks can hold back the most powerful force in our economy – the ingenuity of the American people. Because of your hard work and dedication, I am confident that we will weather this rough period and emerge stronger than ever.

Thank you for listening.

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