

Bush: Report says economy grew in 2007

by UPI

WASHINGTON - The U.S. economy, despite its current sluggishness, grew for a sixth straight year in 2007, President Bush said Monday. Bush signed the Economic Report of the President, an annual report to Congress on the nation's economic progress, the outlook for the next few years and a number of economic principles forming the basis for many of the administration's economic policies, the White House said. During the signing ceremony Bush said the recently passed economic stimulus package would help the economy. "We're dealing with uncertainties in the short term," Bush said. "This package of about \$160 billion-plus is going directly to Americans -- workers, families and individuals." He praised Congress for its action on the package of tax rebates, small-business tax breaks and mortgage-related measures, saying he expected to sign the measure this week. "If you're a taxpayer, you can expect money back," said Bush, flanked by his economic team. "If you're a business owner, you're going to be getting some incentives to invest." The Economic Report outlined measures to help ensure long-term growth, such as keeping taxes low, opening new markets for U.S. exports through trade agreements, addressing rising healthcare costs, and diversifying the nation's energy portfolio.

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