

Econ statement - press conf 4/30/98

THE WHITE HOUSE
WASHINGTON

500 words

Opening statement (2:00)

GDP not partisan

Continue w/ strategy that brought

- Sov sec
 - IMF
-) gently cautioning
little more urgent

end w/ ff on NATO - bipartisan act.
- as sense promise of
"Don't let the NSC write this ff" new

Take most recent NSC

Strong at home,
Strong abroad

If we continue w/ strategy,

press conf 4/30/98

THE WHITE HOUSE
WASHINGTON

- 1) Market particularly sensitive
Though don't back away at all
from good news
- 2) probably push for a little IMF
"some dangers..."

Have draft quickly

One framework

- econ great, etc.
Get latest good #'s

- steady course
beware pitfalls

- Asia - need IMF ^{more} quickly
- budget busting
tax cuts
before soc sec reform

MD:
"Fisc. resp has ^{created this} prosperity.
spurred this growth
What cd derail it
is fiscal irrespons. "

(he will talk
specifically of IMF
next day in CA)

cd under-
mine
- plans in Cong (highways)
- tax cuts
- balance the critical invest.

Draft 04/30/98 8:00am

PRESIDENT WILLIAM J. CLINTON
REMARKS ON THE ECONOMY
THE WHITE HOUSE
April 30, 1998

Good afternoon. I am looking forward to taking your questions, but first I'd like to talk to you about the ways we are making America stronger, both at home and overseas, as we approach the 21st century.

Today's report showed the lowest inflation in 30 years.

Five years ago, my administration charted a new course for a new economy--a strategy of fiscal discipline, expanded trade, and investment in our people. Today we received more good news that this strategy is working, that our nation's economy is growing steady and strong. We have just learned that in the first quarter of 1998, our economy grew at a rate of 3.5 percent.

This expansion is fueled not by growing government deficits but by booming business investment. ^{inflation is low} Wages are now rising at twice the rate of inflation. In the first quarter of 1998, unemployment has been the lowest in 28 years; core inflation is the lowest in 30 years; and consumer confidence is the highest in 30 years.

We are living in an American economic renaissance. Opportunities ^{are} abundant. Communities are ^{stronger} stronger. Families are more secure. These are good times—prosperous and productive times—for the American people.

Still, we cannot allow the hum of ^{the growing} our economy to lull us into complacency. The coming months will test our commitment to ^{the new economic strategy that has helped produce prosperity.} fiscal responsibility. As estimates of the possible budget surplus expand, ^{we must not} ~~we must not~~ squander it on ~~excessive~~ tax cuts or spending. But ^{Americans have} members of both parties have worked too hard for too long to abandon our fiscal discipline; and so I will resist the use of a single penny of the surplus before we have saved Social Security.

I am encouraged by a report earlier this week that the strength of our economy will extend the solvency of the Social Security trust fund by another three years, until 2032. And because of our bipartisan commitment to balance the budget, the long-term prognosis for Medicare is stronger than it has been in a decade. A bipartisan commission is studying ways to strengthen it further.

But let us not forget. ^{we have} Social Security is not merely for our parents and ourselves, it is for our children and our grandchildren. We will fulfill our obligation to them ^{only} when Social Security is sound for the long term.

We also must move forward to seize the opportunity of the international economy. As America prospers, we must make certain that others do not falter. In this new era, the health of our economy is deeply affected by the health of the global economy. We must therefore renew our commitment to the International Monetary Fund, which stabilizes the international ^{financial} system. Instability abroad risks our prosperity at home, and I think we can all agree that is too great a risk to run.

precise?
more precise?
Am who are feeling real ↑ in the wages while inf stays low.

For 5 yrs in a row...
econ has been rate the most competit in the world

possible delete to length

one sent on risk to econ

we must move fwd w/ our strategy in

Now is not the time to turn our backs
And we cannot turn our back on this reality: Amer's econ is...
so I call on Congress

the... our... + our...

how were
+ repaired Amer's social fabric

I am confident we can make this commitment this in a bipartisan fashion. That's how we balanced the budget, and that's how we're strengthening American leadership in the post-Cold War era. The debate over NATO enlargement has been a model of bipartisan dialogue and constructive action, and I ~~look forward to~~ ^{hope for} a strongly positive vote in the Senate today. A stronger NATO means a safer Europe and a safer America. By admitting Poland, Hungary and the Czech Republic to this great alliance, we come closer than ever to realizing the dream of a generation--a Europe united, democratic and ~~free~~ ^{free}

Values:

At the threshold of the 21st

~~The sun is setting on the 20th Century, but~~ America is on the rise--at home and overseas, in our economic strength and our national security. ~~We are poised to conquer the challenges of the next century.~~ ^{overcome our divisions} If we put aside our differences and work together as one nation, then our children, too, will enjoy these blessings of ~~security~~ ^{peace} and prosperity. Thank you.

I have traveled around world
people still see Am. as a beacon of hope

[Now, as I said at the White House Correspondents' Dinner the other night, by long tradition Helen gets the first question.]