

Statement on the National Economy May 27, 1997

Today's Conference Board release, along with the University of Michigan's release earlier this month, indicate more good news on the economy. Today's report shows that Americans are more confident about their current and future economic conditions than they have been in 28 years. With consumer confidence, unemployment, and inflation the best they've been in decades, America's economy is more than ever the envy of the world.

Unemployment is at its lowest level in 24 years, economic growth is the highest it has been in a decade, and inflation is the lowest since John F. Kennedy was President. We have already cut the deficit 77 percent since 1992, helping spark this remarkable period of strong growth and low inflation. The bipartisan budget agreement—which will balance the budget for the first time since 1969—will help to continue this solid economic performance.

The President's News Conference With European Union Leaders in The Hague, The Netherlands May 28, 1997

Prime Minister Kok. Ladies and gentlemen, I'm very glad to say that President Clinton and President Santer and I have had very productive and fruitful discussions this morning in the framework of our semiannual EU-U.S. summit on the new transatlantic agenda, including the transatlantic marketplace and a wide range of other issues. We have been making very good progress in implementing the new transatlantic agenda since its adoption, now 1½ years ago.

We achieved a number of concrete results. I'll mention a few of them. This morning an agreement will be signed on the control on chemical precursors for drugs. This means an important step towards better controlling substances that are used for the production of synthetic drugs. We decided to step up our operation in the fight against drug trafficking in the Caribbean. This included joint studies on maritime cooperation, exchange of information and equipment, and training of police and judicial authorities.

Negotiations have been concluded for the EU to join the U.S., Japan, and South Korea in the Korean Peninsula Energy Development Organization, KEDO, underlining our global responsibilities and shared commitment to strengthen nonproliferation efforts.

In the context of the transatlantic marketplace, we will sign an agreement on customs cooperation that will facilitate trade and contrib-

ute to the fight against fraud and corruption. We also reached agreement on veterinary inspections, thus preventing a trade conflict that might otherwise have arisen on the export of meat products. And furthermore, we are very close to a common understanding with regard to the mutual recognition of norms and standards of products, the so-called mutual recognition agreements. I hope that we will be able to tie up these discussions in a few days' time.

We have implemented the small-business initiative which bridges European and American small- and medium-sized enterprises by means of linking better business and organizing joint events. We agreed on an awards program to encourage democracy in civil society across the Continent of Europe. And apart from these agreements, we discussed a number of specific foreign policy issues.

We looked back briefly on our historic meeting in Paris yesterday where we signed the NATO-Russia Founding Act, and we looked at some important meetings ahead of us, firstly, the G-7 meeting—or G-8—in Denver, the special session of the U.N. General Assembly on the environment in New York, and the NATO summit in Madrid, which is 2 months from now. And I informed President Clinton yesterday already about the main elements of the upcoming European summit in Amsterdam.