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THE WHITE HOUSE

WASHINGTON

May 27, 1994

MEMORANDUM TO WHITE HOUSE STAFF

From: Gene Sperling

Subject: Economic Facts and Talking Points

Attached is a packet on the economic and budgetary accomplishments of the Administration. This was sent up to the Senate and House Majority Leaders on Wednesday evening for distribution to members for the recess. It will also be circulated to members of the Cabinet. As part of our effort to get the economic message out, we will be sending out a weekly talking points on the economy that will start in June. Please let me know if you have ideas for other types of information or any other way these presentations could be improved.

TALKING POINTS ON THE ECONOMY

Together, a Democratic President and a Democratic Congress have helped to lower the deficit, lower trade barriers, increase investment in our people and make our tax system more fair and pro-work. Because of these dramatic actions, we now have a stronger economy, with solid growth, strong job creation, unprecedented business creation, high consumer confidence, more home owners with still low inflation. We ended trickle down economics that borrowed too much, invested too little and made our tax system less fair to working families. We cut the deficit by borrowing less from our future, while still investing more in our people so that they have the skills, security and opportunity to embrace and prosper from economic change.

Opponents of the 5-year economic plan passed by the President and Congress predicted doom and gloom if Congress acted responsibly and passed the President's economic plan. The facts speak for themselves:

DEFICIT REDUCTION: After skyrocketing deficits for 12 years, this President and the Democrats in Congress had the courage to make the tough choices necessary to bring the deficit down. The result:

- The deficit is coming down for the first time for three consecutive years since Harry Truman was in the White House.

- Because of the passage of the economic plan, our deficit, as a percentage of national income, is the lowest of any major economy in the world.

JOBS: After one of the slowest four year periods of job growth since the Great Depression, the economy, under the Clinton Administration, is now enjoying a boom in job creation.

- In the first 15 months of this new era of Democrats governing together, we've created more jobs than were created in the previous four years combined, and over 92% of the jobs we have created have been in the private sector.

- Indeed, we have created almost nine times more private sector jobs per month than were created during the previous Administration. Nearly nine times more.

- Friday, June 3, is likely to mark the creation of 3 million jobs in the first third of this Presidential term -- well ahead of schedule to create 8 million jobs in four years.

TAX FAIRNESS: In achieving deficit reduction we relied on cutting $255 billion in spending, but when we used taxes for deficit reduction, we did it in a way that made our tax system more fair. We asked only those in the top 1% to face higher income tax rates -- with every penny going to deficit reduction. At the same time we made over 90% of small businesses eligible for tax cuts and rewarded work by giving 15 million working families a tax cut.

MOVING FORWARD BY CREATING HIGH WAGE JOBS AND INVESTING IN OUR PEOPLE: More needs to be done. While over half the new jobs being created are good, high wage jobs, too many are still temporary, low-paying jobs. That's why President Clinton is not only committed to passing the new world trade agreement that will create hundreds of thousands of jobs, but also to passing a new re-employment training program that will help people get the training and the skills they need to gain employment, change jobs, and get ahead in the new economy.

A PRO-WORK AGENDA: Re-employment is only one significant piece of the President and the Democratic Congress' plan to pass a strong pro-work agenda that rewards and honors work. That is why the President has introduced a bold health care reform plan that will guarantee that people have health insurance they can depend on -- that they can never lose, whether they get sick or change jobs. And that is why he insists on welfare reform that ends welfare as we know it, and rewards work instead of idleness.

ECONOMIC HIGHLIGHTS

I. THE ECONOMIC PLAN IS WORKING TO BRING DOWN THE DEFICIT:

- The deficit is coming in lower than projected after going up almost unstopped for 12 years. It is now projected to go down three years in a row -- for the first time since Truman was in the White House.

- The President's economic plan is projected to reduce the deficit by $126 billion in FY1995 alone -- a 40% cut from what it would have been without our plan. The President's plan cuts the deficit in half in three years as a percentage of our national income.

- The Congressional Budget Office has found that the President's budget plan will lower the deficit even more than OMB projects.

- As a percentage of GDP, *the deficit is now projected to be lower than any of the world's major economies*, according to the OECD.

- After 7 months of fiscal 1994, the deficit looks like it will be even lower than we projected when our economic plan was passed.

II. A STRENGTHENING ECONOMY:

UNEMPLOYMENT:

- *UNEMPLOYMENT RATE IS DOWN:* The unemployment rate *has now declined from 7.7% in January 1993 to 6.4% for April, 1994*

JOB CREATION:

- *NEARLY A MILLION JOBS IN THE FIRST FOUR MONTHS OF 1994: AHEAD OF SCHEDULE FOR 2 MILLION MORE IN '94:* The economy has now created almost a million private sector jobs (978,000) in the first four months of the year, 97% (948,000) in the private sector. Two million jobs were created in 1993. The current pace puts the economy well ahead of schedule to create "2 million more in '94."

- *AHEAD OF SCHEDULE TO CREATE 8 MILLION JOBS IN FOUR YEARS*: The economy is now on a pace that is ahead of schedule for creating 8 million jobs over the four years. Over the first 15 months, of the Administration, the economy has created 2.853 million jobs -- with 2.625 million jobs, or 92%, in the private sector.

- *THE ECONOMY HAS CREATED TWO AND HALF TIMES MORE PRIVATE SECTOR JOBS IN 15 MONTHS THAN WERE CREATED UNDER ALL FOUR YEARS OF THE PREVIOUS ADMINISTRATION*: Under the four years of the previous Administration only 1.002 million private sector jobs were created (1/89–1/93). In the first 15 months of the Clinton Administration, 2.625 million private sector jobs were created.

MORE BUSINESSES BEING CREATED: FEWER FAILING: Dunn and Bradstreet stated that "In 1993, the United States posted the greatest number of yearly business incorporations since Dunn & Bradstreet began reporting this data in 1946. Business failures also declined by 11.4% in 1993."

INFLATION REMAINS LOW: While we are vigilant in watching for inflation, the signs so far remain positive. Core Consumer Price Index (excluding food and energy prices) over the past 12 months rose 2.8% –the lowest annual increase in over 20 years.

BUSINESS CONFIDENCE IN THE ECONOMY: Fortune magazine finds that CEOs of both large and small companies are more optimistic about the future than they have been in nearly a decade. More than 80% of small businesses and major CEOs report that their own sales are up, and 40% say they plan to hire new employees.

CONSUMER CONFIDENCE: Both of the two major indexes of consumer confidence (Conference Board and University of Michigan) are at their highest levels in roughly four years. A USA/CNN/Gallup Poll released on May 25, 1994 found that more people now believe they are better off economically than any time since September 1990.

BUSINESS INVESTMENT: Business investment in equipment in 1993 was the highest in 20 years. Since the beginning of 1993, real business spending on equipment is up 17.7%. Investment spending for equipment in 1994 is at the highest level relative to GDP in the postwar period. In the first quarter of 1994, investment in equipment was also up a strong 11.1%.

TRADE: Following NAFTA, exports by the United States to Mexico are up 15%. USA Today reports that "this year's expected gain in exports to Mexico could boost U.S. employment by 96,000 to 128,000 jobs," and "Ford says it will export 25,000 cars and trucks to Mexico this year vs. 1,700 in 93."

III. TAX FAIRNESS:

MIDDLE CLASS WORKING FAMILIES ARE HELD HARMLESS: NO INCOME TAX RATE INCREASES: 98.8% OF ALL AMERICANS WILL NOT SEE THEIR TAX RATES INCREASE.

- H&R Block has confirmed that:

  * income tax rates were raised only on the "top 1.2% of all taxpayers"

  * there is *"no income tax increase for middle-income taxpayers...income tax rates are unchanged on middle incomes -- 82.2% of all tax payers"*

  * there is a *tax cut for the other "16.6% of all taxpayers* [who] benefit from Earned Income Tax Credit Expansion."

THE PRESIDENT'S PLAN REDUCED THE DEFICIT IN THE MOST FAIR WAY POSSIBLE: BY RAISING RATES ONLY ON THE TOP 1.2% -- HOUSEHOLDS MAKING OVER $180,000.

- As the Washington Post reported, the Congressional Budget Office has found "only a sliver of tax filers -- 1.2% will face a higher income tax bill on April 15 because of the Clinton Administration's economic program, according to the Congressional Budget Office."

- As Newsweek Columnist Jane Bryant Quinn writes: "What with all that hooting and hollering over President Clinton's income tax law, you might believe that your tax has probably gone up. Relax. The tax increase on 1993 returns hit only 1.2 percent of taxpayers, all of them in the highest brackets. They're influential, so when they holler they get heard. But they can afford the higher rate and their payments will help to slow the rise in the mammoth federal deficit. For everyone else, so little is new that preparing your own taxes should be a breeze." (March 15, 1994)

GAS PRICES ARE LOWER TODAY THAN WHEN THE BUDGET WAS BEING CONSIDERED: The American Automobile Association reported that even after the 4.3 cents a gallon tax increase, gas prices will be down on Memorial Day by 2.7 cents from the year before.

TAXES ON THE TOP 1.2% HAVE NOT HAD A NEGATIVE EFFECT ON THE ECONOMY: According to Business Week: "Back in August, when President Clinton's five year, $240 billion tax increase passed, the Senate critics predicted the worst...Well, a funny thing happened on the way to Armageddon. The economy which was growing at an anemic 1.3% annual rate before the tax hike became law, expanded at more than twice that rate during the second half of 1993. ..it suggests that fears about the increase of a modest tax increase were overblown."

KEY ECONOMIC STATISTICS
May 25, 1994

1. UNEMPLOYMENT:

• *UNEMPLOYMENT RATE IS DOWN:* The unemployment rate declined from 6.5 to 6.4% for April. *It has now declined from 7.7% in January 1993 to 6.4% for April, 1994.*

2. JOB CREATION:

• *NEARLY A MILLION JOBS IN THE FIRST FOUR MONTHS OF 1994: AHEAD OF SCHEDULE FOR 2 MILLION MORE IN '94:* The economy has now created almost a million private sector jobs (978,000) jobs in the first four months of the year, 97% (948,000) in the private sector. Two million jobs were created in 1993. The current pace --244,000 jobs a month -- puts the economy well ahead of schedule to create "2 million more in '94."

• *AHEAD OF SCHEDULE TO CREATE 8 MILLION JOBS IN FOUR YEARS*: The economy is now on a pace that is ahead of schedule for creating 8 million jobs over the four years. Over the first 15 months of the Administration, the economy has created 2.853 million jobs -- with 2.625 million jobs, or 92%, in the private sector.

• *THE ECONOMY HAS CREATED TWO AND HALF TIMES MORE PRIVATE SECTOR JOBS IN 15 MONTHS THAN WERE CREATED UNDER ALL FOUR YEARS OF THE PREVIOUS ADMINISTRATION*: Under the four year period of the previous Administration only 1.002 million private sector jobs were created (1/89-1/93). In the first 15 months of the Clinton Administration, 2.625 million private sector jobs were created.

- *While 92% of the jobs created during the Clinton Administration's tenure have been in the private sector, only 46% of the jobs created during the previous four years were in the private sector.*

- *EIGHT TIMES MORE PRIVATE SECTOR JOBS PER MONTH:* The economy has created 175,000 private sector jobs per month in the first 15 months of the Clinton Administration --eight times more than the 21,000 private sector jobs per month created in the previous four years.

• *MORE JOBS OVERALL IN 15 MONTHS (2.853 MILLION) THAN IN THE PREVIOUS FOUR YEARS COMBINED (2.159 MILLION):*

• *MANUFACTURING JOBS UP FOR THE 7TH STRAIGHT MONTH*: After serious declines for several years, manufacturing jobs were up for the seventh straight month. They are now up 101,000 over the last seven months.

• *TWO MONTH CONSTRUCTION JOBS ARE AT TWO MONTH HIGH:* Construction jobs were up 64,000 jobs in April. Combined with the strong showing in March, construction jobs are up 146,000 over the last two months -- the strongest two month increase since 1984.

3. MORE BUSINESSES BEING CREATED: FEWER FAILING: Dunn and Bradstreet stated that "In 1993, the United States posted the greatest number of yearly business incorporations since Dunn & Bradstreet began reporting this data in 1946." Business failures also declined by 11.4% in 1993.

4. INFLATION REMAINS LOW:

• While we are vigilant in watching for inflation, the signs so far remain positive.

• Core CPI (excluding food and energy prices), over the past 12 months rose 2.8% - the lowest annual increase in over 20 years.

• The Producer Price Index was negative (-0.4%) over the last 12 months and the core PPI was just 0.1% -- the smallest increase since the government started measuring this series in 1974, when price controls were in place.

• Top private forecasters still see moderate/low inflation, and have not increased their inflation forecasts. The May Blue Chip Forecast *is unchanged*, projecting inflation to be down from 3.0 percent in 1993 to 2.8 percent in 1994 and at 3.3 percent in 1995.

• Another poll of 56 top economists surveyed by CNBC and USA Today and released April 11 found that 84% of those surveyed felt inflation would not be a problem in 1994 and 73% projected it would not be a problem in 1995.

• The American Automobile Association reported that even after the 4.3 cents a gallon tax increase, gas prices will be down on Memorial Day by 2.7 cents from the year before.

5. BUSINESS CONFIDENCE IN THE ECONOMY: Consumer confidence is the highest it's been in four years. Fortune Magazine finds that CEOs of both large and small companies are more optimistic about the future than they have been in nearly a decade. More than 80% of small businesses and major CEOs report that their own sales are up, and 40% say they plan to hire new employees.

6. CONSUMER CONFIDENCE:

- Both of the two major indexes of consumer confidence (Conference Board and University of Michigan) are at their highest levels in roughly four years.

- The latest Conference Board Consumer Confidence Index showed the index up sharply in its last report from 86.7 to 91.7

- People are starting to become more upbeat about job prospects. The number of people believing that jobs were hard to get has declined from 41.6% to 29.1%.

- A USA/CNN/Gallup Poll released May 25, 1994 found that more people now believe they are better off economically than at any time since September 1990.

7. BUSINESS INVESTMENT:

- Since the beginning of 1993, real business spending on equipment is up 17.7%.

- Investment spending for equipment in 1994 is now at the highest level relative to GDP in the postwar period.

- In the first quarter of 1994, investment in equipment was also up a strong 11.1%. Business investment in equipment in 1993 was the highest in 20 years.

- A Commerce Department report on April 7, 1994 revealed that US businesses plan to lift investment on new plant and equipment by 7.8% in 1994.

- Federal Reserve Data reveals that "businesses are increasing their borrowing from banks to help finance expansion plans, adding fuel to the economy" and that business loans at the nation's banks rose $20 billion between September and March 23, according to the Federal Reserve. ("Firms Increase Bank Financing for Expansion," Wall Street Journal, April 8, 1994)

8. BLUE CHIP FORECAST:

- The Blue Chip forecast for May predicts growth of 3.6% in 1994 and 2.8% in 1995.

- The Blue Chip inflation forecast is unchanged. While inflation was 3.0 in 1993, it is projected to be down to 2.8% in 1994, and up to only 3.3% in 1995.

9. INDEX OF LEADING INDICATORS:

- The most recent index for leading indicators was up a strong 0.7%.

- Nine of the 11 indicators were up.

- The index has gone up seven of the last eight months.

10. HOUSING STARTS:

- Housing starts were down 2.5%, but are coming off a strong March. Overall, the key is that housing starts are still up a strong 18% over the last 12 months.

11. TRADE:

- Following NAFTA, exports by the United States to Mexico are up 15%. USA Today reports that "this year's expected gain in exports to Mexico could boost U.S. employment by 96,000 to 128,000 jobs," and "Ford says it will export 25,000 cars and trucks to Mexico this year vs. 1,700 in '93."

12. AUTO SALES:

- **Auto sales up 15%:** Sales of new cars and light trucks are "booming" -- up 15% for the first quarter of 1994 over the first quarter of 1993, and sales hit a seasonal adjusted rate of 15.2 million. Chrysler reported its highest monthly vehicle sales in its 69-year history and Ford and General Motors had their highest light truck sales ever.

13. RETAIL SALES:

- Retail sales have been up 11 of the last 13 months, and were up 7% in 1993. Sales surged in February and March before easing back a little in April.

THE FACTS ON TAXES

The President's economic plan shifted federal priorities while bringing the deficit down in a fair and balanced manner. The plan included over $250 billion in spending cuts and nearly as much deficit reduction from revenue increases. The plan called for tough choices, including a 4.3 cents per gallon gas tax, requiring the top 12.5% of Social Security recipients to include more of their benefits as taxable income, and a 1% rate increase on less than 1% of major corporations.

Yet, the Administration stated that the tax rates were only raised on the top 1.2% of working households -- while 98.8% saw no tax rate increase, and indeed 15 million households were eligible for an expanded Earned Income Tax credit. While much misinformation was put forth last year, it is important to assess the facts. Attached are some key facts, with some of the source materials attached.

THE PRESIDENT'S PLAN REDUCED THE DEFICIT IN THE MOST FAIR WAY POSSIBLE: BY RAISING RATES ON ONLY THE TOP 1.2% -- HOUSEHOLDS MAKING OVER $180,000.

- As the Washington Post reported, the Congressional Budget Office has found "only a sliver of tax filers -- 1.2% will a face higher income tax bill on April 15 because of the Clinton Administration's economic program, according to the Congressional Budget Office." The "income tax applies only to taxable income in excess of...gross income of roughly $185,000." ("GOP Tax Issue May Fade Away: Only 1.2% of Filers will face Increase, CBO study Finds," Washington Post 1/13/94 p.A8)

- As Newsweek Columnist Jane Bryant Quinn writes: "What with all that hooting and hollering over President Clinton's income tax law, you might believe that your tax has probably gone up. Relax. The tax increase on 1993 returns hit only 1.2 percent of taxpayers, all of them in the highest brackets. They're influential, so when they holler they get heard. But they can afford the higher rate and their payments will help to slow the rise in the mammoth federal deficit. For everyone else, so little is new that preparing your own taxes should be a breeze." (March 15, 1994)

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  * there is a *tax cut for the other "16.6% of all taxpayers* [who] benefit from Earned Income Tax Credit Expansion"

  "H&R Block Analysis of the Income Tax Consequences of the Revenue Reconciliation Bill of 1993" pp. 21-24.

- Deloitte & Touche's analysis showed the change for working families in 1993 based on changes in tax rates. The analysis found the following changes:

Income AGI	Taxable Income	Change
$50,000	$30,100	$0
$100,000	$73,600	$0
$150,000	$116,346	$0
$200,000	$166,166	$1,308
$500,000	$441,746	$21,990
$1,000,000	$886,746	$60,260

"Deloitte & Touche Income Tax Rate Analysis, Present and Proposed Law Tax Rate Scenarios, Typical Taxpayers -- New Top 1993 Rates."

15 MILLION FAMILIES -- OVER 15% OF ALL TAXPAYERS WHO WORK -- WILL RECEIVE A TAX CREDIT TO REWARD WORK:

- The President's plan expanded the Earned Income Tax Credit so that 15 million more families and households will get a tax cut to ensure the President's commitment that if you work full-time and have a child at home, you should not have to raise that child in poverty. According to H&R Block, 16% of all taxpayers will get a tax cut due to the Earned Income Tax Credit.

- This expansion helps working families with low-incomes get ahead, and is a first building block in the President's plan to reward work over welfare.

OVER 90% OF SMALL BUSINESSES ARE ELIGIBLE FOR TAX CUTS:

Only about 4% of owners of small businesses make over $180,000 in adjusted gross income and therefore are affected by the increase in the highest tax rates, while over 90% of small businesses will be eligible for tax reductions through increases in expensing and a new capital gains tax cut targeted to small business. As the Wall Street Journal writes: "only 4% of those taxpayers who report some business income on their tax returns -- and that includes partners in law firms and investment bankers as well as owners of small manufacturing companies -- make sufficient money to be hit by the higher tax rates." "Foes of Clinton's Tax Boost Proposals Mislead Public and Firms on the Small Business Aspects," Wall Street Journal, July 20, 1993

- Small businesses are now allowed to expense 75% more due to the President's economic plan -- going from $10,000 to $17,500.

- There is a new capital gains tax cut targeted to expansion and creation of small businesses. Investors who invest for more than 5 years in small businesses can get a 50% cut in their capital gains rate.

- The plan also continued the 25% deduction for health premiums for the self-employed. The President is now proposing a 100% deduction in his health care plan.

TAXES ON THE TOP 1.2% HAVE NOT HAD A NEGATIVE EFFECT ON THE ECONOMY: While all agree that the deficit reduction package has helped strengthen our long-term economic prospects, some had warned that the modest increase on taxes on those in the top 1% of individual and corporate filers could have a negative impact on the economy. Most analysts now reject this view.

- **According to the Wall Street Journal**: "Just how much will the Clinton tax increase on the most well-off Americans hurt the economic recovery? Although the tax rise will take some zest out of consumer spending, mainstream economists say it poses no serious threat to the economy." ("Higher Taxes Unlikely to Hurt Recovery: Economists See Minor Impact on Consumer Spending," Wall Street Journal, December 22, 1993)

- **According to Business Week**: Back in August, when President Clinton's five year, $240 billion tax increase passed, the Senate critics predicted the worst...Well, a funny thing happened on the way to Armageddon. The economy which was growing at an anemic 1.3% annual rate before the tax hike became law, expanded at more than twice that rate during the second half of 1993. What's more, economists figure growth reached 4% or more in the fourth quarter. And in the six months since Clinton signed the measure nearly a million new jobs have been created, while personal consumption has come close to 4%....it suggests that fears about the increase of a modest tax increase were overblown." ("The Tax Hike Won't Derail the Recovery," by Howard Gleckman, Business Week, January 31, 1994)

PROGRESS ON GETTING OUR FISCAL HOUSE IN ORDER

FISCAL RESPONSIBILITY LAID A FOUNDATION FOR ECONOMIC GROWTH: After being in office less than one month, the President presented to Congress a major economic plan to reduce the deficit, spur job creation and business expansion, and invest more in our people. By August, Congress passed the President's plan, including $500 billion in deficit reduction -- the largest deficit reduction plan in history.

- The plan cut spending by $255 billion -- including a 12% real cut - in discretionary spending over 5 years.

- Over 300 programs were cut in the first year of the plan, and there were reductions in nearly every entitlement -- amounting to over $80 billion in entitlement savings.

THE BUDGET THAT JUST PASSED -- IMPLEMENTING THE SECOND YEAR OF THE PRESIDENT'S PLAN -- IS ONE OF THE TOUGHEST EVER PRESENTED TO THE CONGRESS:

- The program presented by the President called for spending cuts in 60% of all major spending accounts -- 379 programs cut out of 636 programs.

- It called for completely eliminating over 100 programs.

- 10 of 14 major Departments are cut in real terms, and 7 of 14 are cut even if you do not take inflation into account.

THE ECONOMIC PLAN IS WORKING TO BRING DOWN THE DEFICIT:

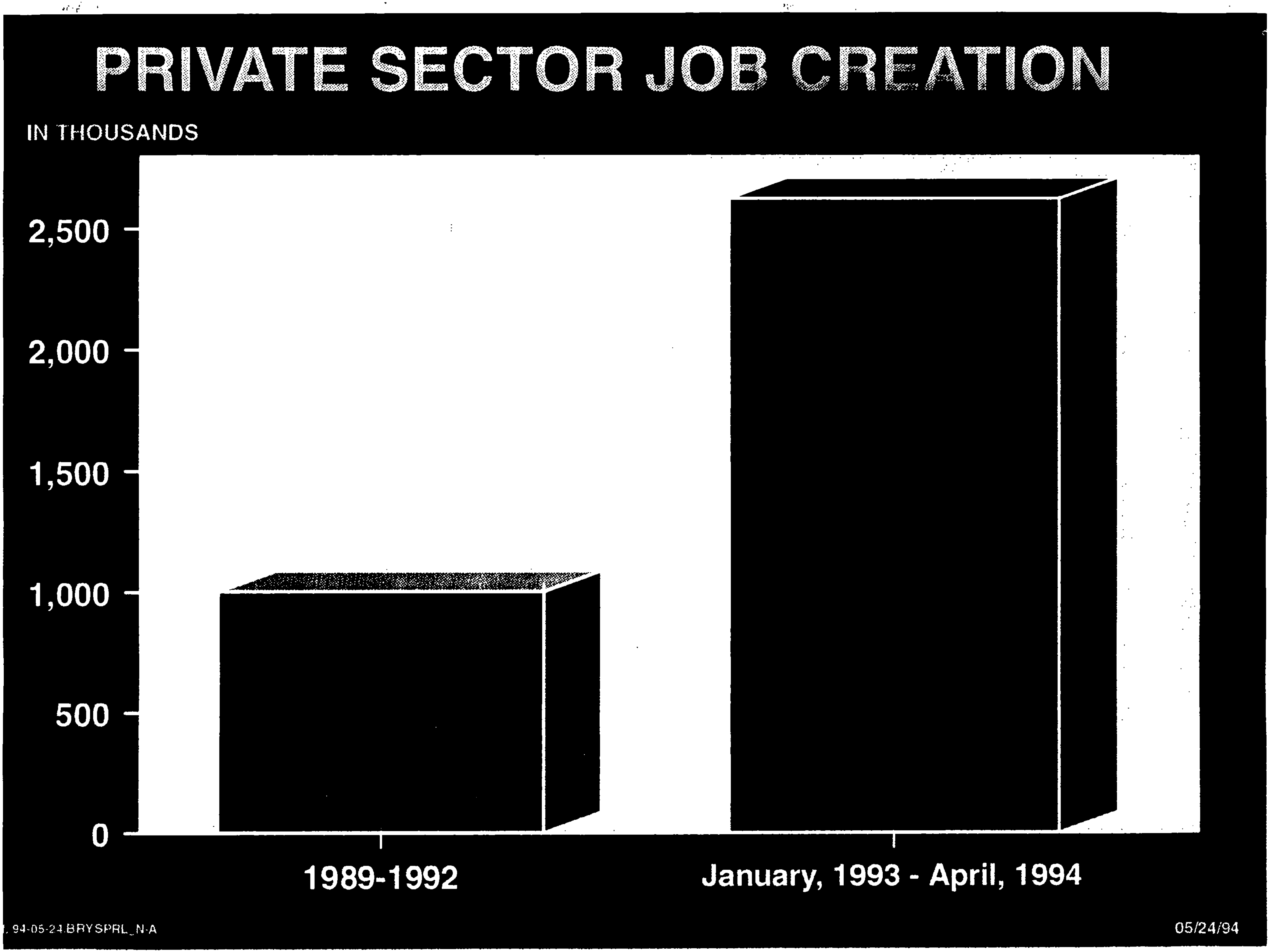
- For a change, the deficit is coming in lower than projected -- after going up for 12 years. It is now projected to go down three years in a row -- for the first time since Truman was in the White House.

- It reduces the deficit by $126 billion in FY1995 alone -- a 40% cut from what it would have been without our plan.

- The plan reduces the deficit by $200 billion in FY1998 -- less than half of what the deficit would have been without passage of the President's plan. The President's plan cuts the deficit in half in three years as a percentage of our national income.

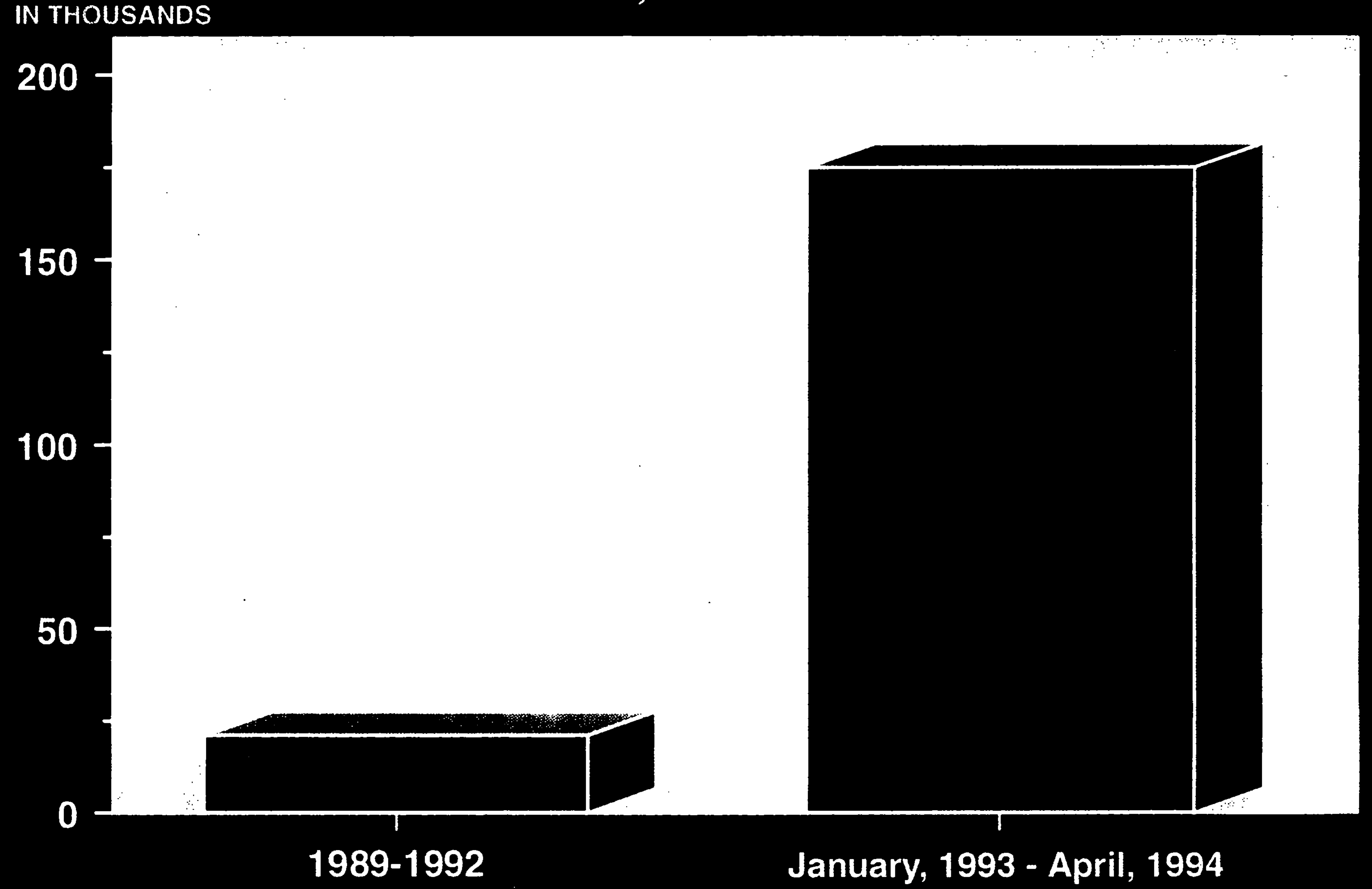
- The Congressional Budget Office has found the President's budget plan will lower the deficit even more than OMB projects.

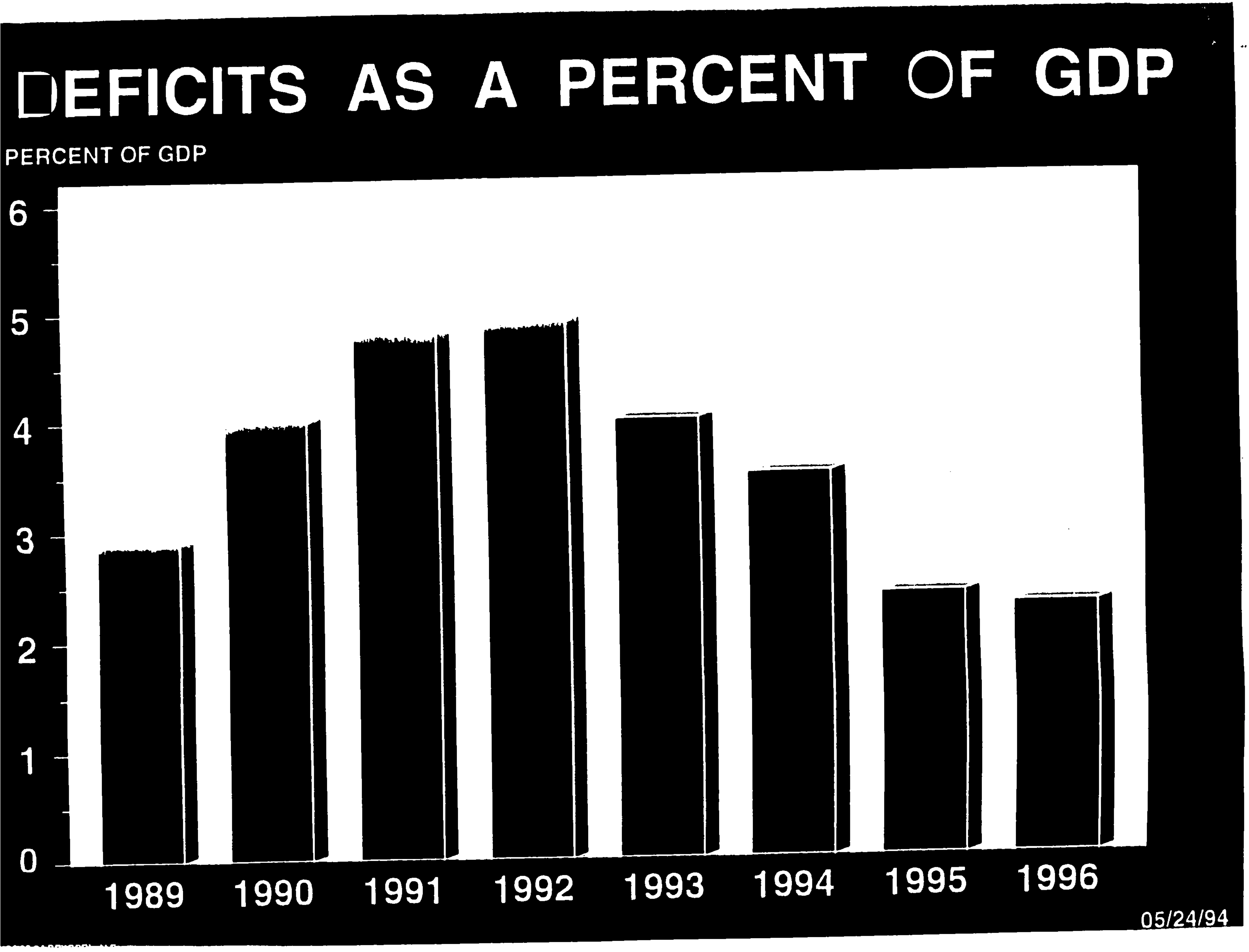
- As a percentage of GDP, *the deficit is now projected to be lower than any of the world's major economies*, according to the OECD.

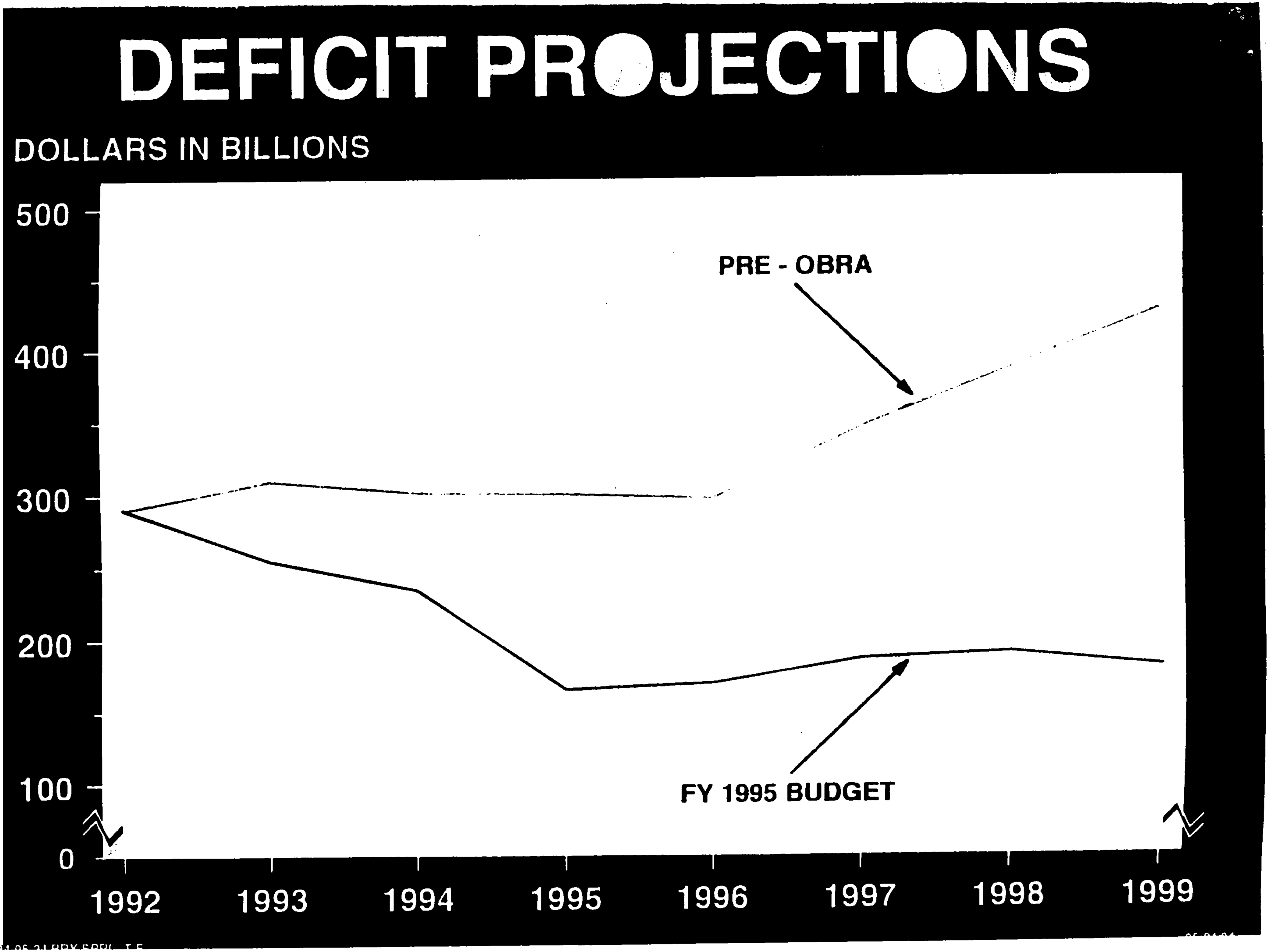

PRIVATE SECTOR JOB CREATION
IN THOUSANDS
2,500
2,000
1,500
1,000
500
0
1989-1992
January, 1993 - April, 1994
94-05-24.BRYSPRL_N-A
05/24/94

PRIVATE SECTOR JOB CREATION

AVERAGE, PER MONTH




DEFICITS AS A PERCENT OF GDP
PERCENT OF GDP
6
5
4
3
2
1
0
1989
1990
1991
1992
1993
1994
1995
1996
05/24/94


DEFICIT PROJECTIONS
DOLLARS IN BILLIONS
500
400
300
200
100
0
PRE - OBRA
FY 1995 BUDGET
1992
1993
1994
1995
1996
1997
1998
1999