Resolution on the completing the scoreboard for the Macroeconomic Imbalance Procedure (MIP)

2013/2582(RSP) - 18/04/2013 - Text adopted by Parliament, single reading

The European Parliament adopted a resolution tabled by the Committee on Economic and Monetary Affairs on completing the scoreboard for the Macroeconomic Imbalance Procedure (MIP).

Members recall that the MIP was established by Regulation (EU) No 1176/2011 on the prevention and correction of macroeconomic imbalances ('MIP Regulation') and constitutes an important pillar of the economic governance of the euro area. They further recall that in November 2012 **the Commission added an indicator to the ten indicators** in Article 4 of the MIP Regulation, namely the growth rate of financial sector liabilities, communicating this to Parliament in its letter of 19 November 2012 and publishing relevant analysis in the Alert Mechanism Report (AMR) on 28 November 2012. Since the MIP Regulation states that the **Commission should present suggestions for comments to the competent committees of the European Parliament** and of the Council on plans to establish and adjust the indicators and thresholds, **Parliament strongly deplores the Commission's failure to respect the cooperative spirit of the MIP Regulation when it updated the Scoreboard** for the surveillance of macroeconomic imbalances and the fact that Parliament received the relevant communication only days before the Commission published the scoreboard in November 2012. It notes with deep regret a **lack of equal treatment of the co-legislators in this process**, as the Commission reportedly consulted the relevant working group of the Council.

Parliament states that it **will no longer tolerate the fact that the necessary culture change of full recognition of the role of Parliament in economic governance is still not made within the Commission's services**, and underlines the need for the Commission unequivocally to respect Parliament's role as co-legislator in multilateral surveillance, as provided for by the TFEU, and to treat Parliament on an equal footing with the Council in all Union acts in this domain.

In passing, Parliament recalls that European Systemic Risk Board's (ESRB) statement of views of 9 December 2011 containing its reservations as regards a financial indicator, and the Commission's obligation under the MIP Regulation to take the work of the ESRB into due consideration in the drafting of indicators relevant to financial market stability.

The Commission is asked to notify Parliament and the Council well in advance on whether it intends to further update the scoreboard before 2015.