1995 annual economic Report. General economic policy guidelines

1994/2222(COS) - 11/03/1996

The Ministers discussed the economic situation in the Community in the light of the 1995 annual economic report recently forwarded to it by the Commission. The debate was introduced by contributions from the Chairman of the Monetary Committee and the President of the EMI. President SANTER commented on the main elements of the Commission's report. The President, Mr DINI, considered that the debate had revealed that the Union was experiencing an economic downturn, perhaps even a pause in growth, due in particular to a decline in consumer and investor confidence. An additional element of uncertainty was the high level of unemployment. However, this downturn did not constitute a recession as the underlying data were sound and there were prospects of a recovery in the course of the year. In the circumstances, there was no justification for changing the policy mix; on the contrary, the present economic policies should be pursued, in particular the consolidation of public accounts.