European Central Bank ECB. Report 2000

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The committee adopted the report by its chair, Christa RANDZIO-PLATH (PES, D), on the ECB's annual report. MEPs called on the ECB to look again at its policy with regard to inflation targeting. The resolution questioned whether the ECB definition of price stability could be brought in line with other central banks· objectives. It also regretted that steps had not been taken to publish the arguments which are discussed at the ECB Governing Council, and called for more transparency through the publication of summary minutes explaining the arguments submitted in Governing Council discussions in an anonymous way, thus preserving confidentiality. The committee also wanted to see the publication by the ECB of a user-friendly econometric model as well as a half-yearly overall report of economic developments in each of the euro-zone countries in order to facilitate comparison of best practice and enable early warnings to be given of potential problems within the euro-area. In addition, the committee wanted to see structural reforms take place in the Member States and more cooperation in economic policy-making between national governments. It was also concerned about errors that had crept into statistical accounting with regard to the compilation of the money supply M3 figure and would, therefore, like to see the ECB paying less attention to this element in its thinking over interest rates. The report also took up the question of bank charges for cross-border transfers. It urged the Commission and the ECB to keep up the pressure on the banks to reduce such fees.