European Central Bank ECB. 1st annual report 2001

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The committee adopted the report by Piia-Noora KAUPPI (EPP-ED, FIN) on the ECB's 2001 Annual Report. It congratulated the ECB on its role in the euro changeover and the pragmatism of its monetary policy, and supported the priority given to price stability. It also recommended continued wage moderation and acceleration of structural reforms in Member States to achieve more flexibility in product and labour markets. The committee's report noted that consumer prices for some articles of everyday use had 'risen unjustifiably and exorbitantly in 2002' and that the public was linking such increases to the introduction of the euro. As for transparency of the ECB, the committee called again for the publication of minutes which would, in an anonymous way, include voting figures and dissenting opinions as well as an annual publication of productivity, wage and prices trends in each country. MEPs also welcomed the declaration by the President of the ECB that voting in the Governing Council may become a more normal procedure in future, especially in the light of enlargement. They added, however, that the need for an efficient voting system should not exclude smaller Member States from ECB decision-making.