Surveillance of budgetary positions and surveillance and coordination of economic policies

1996/0247(SYN) - 19/03/1997 - Modified legislative proposal

The Commission's re-examined proposal incorporates a number of amendments proposed by Parliament, particularly those intended to: - define the purpose of the regulation more precisely; - specify that the Stability and Growth Pact is based on the objective of sound government finances as a means of strengthening the conditions for price stability and for strong sustainable growth conducive to employment creation; - provide that the stability programmes must contain a description of the budgetary and economic policy measures taken and/or proposed to achieve the objectives of the programme and, in the case of the main budget objectives, an assessment of their quantitative effects on the budget. The re-examined proposal also takes account of the decisions taken in the Dublin European Council of December 1996, by extending the scope of the regulation to non-participant Member States and their convergence programmes. The text has also been subject to minor editorial changes in the light of the discussions within the Council's working party on EMU.