Surveillance of budgetary positions and surveillance and coordination of economic policies

1996/0247(SYN) - 29/05/1997 - Text adopted by Parliament, 2nd reading

The European Parliament has adopted a report and a recommendation by Mr Efthymios Christodoulou (PPE; GR) approving, subject to several amendments, the two proposals comprising the Stability and Growth Pact, a key element in ensuring budgetary stability during the third phase of EMU. Parliament has thus amended the Council's common position on the Regulation on the strengthening of the surveillance of budgetary positions and the surveillance and coordination of economic policies. Its amendments seek to ensure that the level of expenditure on public investments is taken into account, as the Commission requested, in the assessment of a Member State's budgetary situation (in the common position, the only economic variables likely to influence the achievement of the stability programme were given as GDP growth in real terms, employment and inflation).