European Central Bank ECB. 1998 report

1999/2045(COS) - 27/10/1999 - Text adopted by Parliament, single reading

In adopting by 463 votes for and 33 against, with 51 abstentions, the report drafted by Mr. Christopher HUHNE (ELDR, UK), the European Parliament welcomed the progress made by the ECB in terms of its information policy. The EP did, however, note its regret that the ECB has fallen short of the transparency practiseed by other leading central banks. It considers that the ECB could provide summary minutes taken at meetings of the ECB Governing Council to be published shortly after the following meeting reporting explicitly the arguments for and against the decisions taken, as well as the reasoning used in reaching these decisions. The report also calls for the President of the ECB to make himself available, as a matter of urgency, for a hearing, at the invitation of the Economic and Monetary Affairs Committee, following each significant monetary action. The Parliament calls on the ECB to: - publish macro-economic forecasts on a 6-monthly basis and a regular overall report of economic developments in each of the participating euro-area countries; - make publicly available on an annual basis the econometric models that it uses. The Parliament also considers that the ESCB should make clear how monetary policy is intended, as long as the objective of price stability is maintained, to contribute to a balanced and appropriate policy mix, with a view to promoting sustainable growth and employment. Lastly, the Parliament considers it necessary and appropriate that the ECB be represented at international level, for example in the Bank for International Settlements, the International Monetary Fund and the G7.