European Central Bank ECB. Annual Report 2003

2004/2144(INI) - 26/10/2004 - Text adopted by Parliament, single reading

The European Parliament adopted a resolution based on the own-initiative report by Alain LIPIETZ (Greens/EFA, FR) on the 2003 annual report of the European Central Bank (ECB). (Please see the summary dated 06/10/04.) Parliament agreed that the pace of structural reform needs to be quicker in order to achieve the levels of growth that will make it possible to meet the Lisbon objectives. It applauded the ESCB's policy of concentrating on maintaining price stability, rather than engaging in policies, as suggested by some economists, which may or may not result in short-term falls in unemployment, but which are known to increase both inflation and unemployment in the medium and long term.

Finally, Parliament drew the attention of the ESCB to the problem created by its request to the Committee of European Securities Regulators to act in the field of clearing and settlement, which will set matters in stone well before the democratic procedure - which includes the European Parliament - can even start in this area.