Basic information

1999/2045(COS) COS - Procedure on a strategy paper (historic)	Procedure completed
European Central Bank ECB. 1998 report **Subject** 5.20.03 European Central Bank (ECB), ESCB	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs, Industrial Policy	HUHNE Christopher (ELDR)	27/07/1999
Council of the European Union			

Key events

Date	Event	Reference	Summary
10/03/1999	Non-legislative basic document published	N4-0211/1999	Summary
03/05/1999	Committee referral announced in Parliament		
19/07/1999	End of procedure in Parliament		
14/10/1999	Vote in committee		Summary
14/10/1999	Committee report tabled for plenary	A5-0035/1999	
26/10/1999	Debate in Parliament		
27/10/1999	Decision by Parliament	T5-0073/1999	Summary
05/06/2000	Final act published in Official Journal		

Technical information

Procedure reference	1999/2045(COS)
Procedure type	COS - Procedure on a strategy paper (historic)
Procedure subtype	Commission strategy paper
Legal basis	Rules of Procedure EP 148
Stage reached in procedure	Procedure completed
Committee dossier	ECON/4/10905

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A5-0035/1999 OJ C 154 05.06.2000, p. 0006	14/10/1999	
Text adopted by Parliament, single reading		T5-0073/1999 OJ C 154 05.06.2000, p. 0025-0060	27/10/1999	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
ECB	Non-legislative basic document	N4-0211/1999	10/03/1999	Summary

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.

European Central Bank ECB. 1998 report

1999/2045(COS) - 10/03/1999 - Non-legislative basic document

OBJECTIVE : presentation of the 1998 annual report of the European Central Bank. CONTENT : this annual report, which is the first to be published by the ECB, outlines the developments which have taken place in the macroeconomic environment, in 1998, for the Member States of the euro zone, as well as the measures taken to finalise the operational framework for monetary union. The report also covers the first weeks of 1999, following the launch of phase III of EMU. The report stresses that the gentle transition to the euro bore testimony to the preparatory work of the EMI and the national central banks. At the beginning of phase III, the Eurosystem was completely operational on both the technical and organisational fronts. The Eurosystem took over responsibility for a single monetary policy in a context of inflation rates compatible with price stability and favourable prospects with respect to the maintenance of stable prices. In this regard, the conditions necessary for sustained economic growth are in place. However, it would appear that the economic expansion of the euro area is experiencing weaknesses and uncertainties coming from outside. In order not to compromise the confidence which has underpinned the the convergence efforts already achieved, priority needs to be given to the abolition of structural obstacles preventing an acceleration in economic activity and an improvement in employment. These structural rigidities particularly affect European labour markets. In addition, the confidence has to be backed up by the achievement, as soon as possible, of budgets that are balanced or in surplus. It will also be necessary to deal with the longer term challenges posed by the ageing of the population. The objective from now on is to consolidate the foundations of the stability of the euro and to create the conditions necessary for the return to production and employment.