Basic information

2000/2118(COS) COS - Procedure on a strategy paper (historic)	Procedure completed
European Central Bank ECB. 1999 report **Subject** 5.20.03 European Central Bank (ECB), ESCB	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs	RADWAN Alexander (PPE-DE)	25/10/1999
Council of the European Union			

Key events

Date	Event	Reference	Summary
07/03/2000	Non-legislative basic document published	N5-0195/2000	Summary
03/05/2000	Committee referral announced in Parliament		
21/06/2000	Vote in committee		Summary
21/06/2000	Committee report tabled for plenary	A5-0169/2000	
05/07/2000	Debate in Parliament		
06/07/2000	Decision by Parliament	T5-0341/2000	Summary
06/07/2000	End of procedure in Parliament		
24/04/2001	Final act published in Official Journal		

Technical information

Procedure reference	2000/2118(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/5/12678

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee report tabled for plenary, single reading		A5-0169/2000 OJ C 121 24.04.2001, p. 0008	21/06/2000	
Text adopted by Parliament, single reading		T5-0341/2000 OJ C 121 24.04.2001, p. 0179-0456	06/07/2000	Summary

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
ECB	Non-legislative basic document	N5-0195/2000	07/03/2000	Summary

European Central Bank ECB. 1999 report

2000/2118(COS) - 06/07/2000 - Text adopted by Parliament, single reading

The European Parliament adopted a resolution drafted by Alexander RADWAN (EPP/ED, Germany) on the 1999 Annual Report of the European Central Bank (ECB). The ECB is congratulated on its stability policy, securing an all-time low rate of inflation in the Euro zone countries, as well as on the low interest rate. Parliament urged it to adopt two further transparency measures: publication of the minutes as soon as possible after each meeting giving arguments for and against monetary policy action (although not covering votes) and publication of a regular report on the economic situation (including productivity growth and sustainable earnings increases) in each euro area Member State. The latter are urged to use the cyclical upturn to reduce budget deficits and accelerate the reduction of debt and support the ECB's stability policy by speeding up structural reforms in the markets for goods, services and capital, labour markets and social insurance systems. Member States should be able to achieve balanced budgets or surpluses earlier than originally planned. Parliament is not concerned about the fall in the value of the euro so much as the structural problems within the euro area economy, and the lack of dynamism within the EMU economy. The competitiveness of the euro area must be increased. The moderate wages policy within the euro area so far is welcomed. With regard to enlargement, Parliament stressed the need for a high level of convergence in the real economy in order to limit the strain involved, both for the Community and for the applicant countries.

European Central Bank ECB. 1999 report

2000/2118(COS) - 07/03/2000 - Non-legislative basic document

PURPOSE: presentation of the European Central Bank's Annual Report for 1999. CONTENT: the European Central Bank's annual report is the first to cover a full year Eurosystem monetary policy. It also deals with the other activities of the Eurosystem and the European System of Central Banks. Looking back on the first year of the euro, there are some grounds for satisfaction. The single monetary policy started under reasonably favourable conditions. The Eurosystem's monetary policy strategy proved to be a valuable tool both for making monetary policy decisions and in explaining these decisions to the general public. Throughout the year, the Eurosystem was therefore able to focus on maintaining the environment of price stability, with inflation running on average at just over 1%. The Eurosystem will, therefore, continue to explain the importance of its primary objective of maintaining price stability in the euro area. The report also stresses that the introduction of the euro, in particular the technical aspects of the process, took place smootly. The first weeks of January 1999 saw the integration of the money markets of the euro area. The Eurosystem's operating framework, with its use of refinancing operations, standing facilities and a minimum reserve system with an averaging provision, functioned remarkably well. Overnight interest rates were generally very stable without the need to resort to fine-tuning operations. The economy of the euro area is now entering a crucial phase. A golden opportunity to achieve substantial reductions in the level of unemployment throughout the euro area and to revitalise the economy is arising, now that economic growth is accelerating in a climate of price stability. This opportunity can only be seized if policy-makers make the right choices and the private sector is confident about the future and thus dares to take initiatives: - a strong focus on maintaining price stability in the medium term is the best contribution that monetary policy can make to reducing unemployment and boosting the confidence of citizens in their currency; - the budgetary authorities should reduce their budget deficits to close to balance, or even create surpluses; - governments shouls undertake structural reforms enabling markets to operate more flexibly; - in wage negotiations, social partners should take into account the importance of maintaining price stability, the growth of productivity, the need to reduce unemployment and the fact that different local circumstances require differentiated wage developments. The report also highlights the importance of the need to make progress with the integration of capital markets, in particular by means of measures that ensure fair competition. The same applies for the creation of an internal market for financial services. A solid regulatory framework will need to be adopted to govern the issue of electronic money.