



EUROPEAN PARLIAMENT

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Plenary sitting

12.12.2011

B7-0690/2011

MOTION FOR A RESOLUTION

further to Question for Oral Answer B7-0670/2011

pursuant to Rule 115(5) of the Rules of Procedure

on the Scoreboard for the surveillance of macroeconomic imbalances:
envisaged initial design

Sharon Bowles

on behalf of the Committee on Economic and Monetary Affairs

European Parliament resolution on the Scoreboard for the surveillance of macroeconomic imbalances: envisaged initial design

The European Parliament,

- having regard to the legislative package on economic governance adopted on 16 November 2011 and, in particular, to Regulation (EU) No 1176/2011 of the European Parliament and of the Council on the prevention and correction of macroeconomic imbalances¹,
 - having regard to the Commission staff working paper of 27 October 2011 entitled ‘Scoreboard for the surveillance of macroeconomic imbalances: envisaged initial design’ (SEC(2011)1361),
 - having regard to Rules 115(5) and 110(2) of its Rules of Procedure,
1. Recalls that the main objective of the newly established surveillance mechanism is the prevention and correction of excessive macroeconomic imbalances in the European Union and, in particular, in the eurozone; recalls that, in accordance with Regulation (EU) No 1176/2011, further objectives of the new mechanism include sustained convergence of economic performances of the Member States and closer coordination of economic policies;
 2. Stresses that, in the light of the current economic situation, it is essential for the macroeconomic surveillance framework to be up and running as soon as possible;
 3. Believes that potential spillover effects of Member State and Union policies should be identified and discussed at an early stage (e.g. as part of the Annual Growth Survey), and in any case before as well as after the adoption of convergence/stability programmes; asks the Commission to make explicit how it intends to deal with these spillover effects in its latest version of the scoreboard;
 4. Takes the view that Member State governments need to be ready to take action on potential problems, as this is the only way to make sure that the surveillance framework has the desired impact;
 5. Recalls the Commission’s declaration attached to Parliament’s resolution of 28 September 2011 on the proposal for a regulation of the European Parliament and of the Council on the prevention and correction of macroeconomic imbalances (‘six pack’)², which stated that ‘macroeconomic surveillance covers countries with current account deficits and surpluses with appropriate differentiation as regards the urgency of policy responses and the type of corrective actions required’; points out that this declaration paved the way for a final agreement on the ‘six pack’; invites the Commission to remain fully committed to it;

¹ OJ L 306, 23.11.2011, p. 25.

² P7_TA-PROV(2011)0424.

maintains that any conclusions that may be reached by the Council cannot limit the Commission's legal rights in this respect;

6. Notes that most indicative thresholds for the indicators used in the draft scoreboard are either upper or lower thresholds, even though the regulation explicitly states that both upper and lower thresholds shall be adopted unless this is *inappropriate*; stresses, in that connection, that the Commission working document does not contain an explanation of the inappropriateness of setting both upper and lower thresholds for most of these indicators;
7. Notes that the Commission has not taken into account all the elements specified for the economic reading of the scoreboard in Article 4 of Regulation (EU) No 1176/2011; asks the Commission to include all these elements in the economic reading of the scoreboard, notably in relation to employment, drivers of productivity and the role of energy;
8. Stresses that the threshold retained for the unemployment rate fails to capture flow developments, such as annual increases in that rate;
9. Takes note of the Commission's intention to provide, by the end of 2012 and in time for the subsequent European Semester, a new set of indicators and related thresholds for the financial sector; asks the Commission to make explicit the relationship between such financial sector indicators and the dashboard envisaged in the European Systemic Risk Board (ESRB) regulation;
10. Notes, in relation to the establishment of future macroeconomic scoreboards, which may include a wider range of indicators, that these must be based on independent and verifiable official statistics produced by the European Statistical System and the European System of Central Banks;
11. Notes that the Commission working document cites the 'available economic literature' without providing a single specific reference; calls on the Commission to provide a more complete explanation of its methodological approach, including the different options envisaged, along with a comprehensive bibliography as background to the scoreboard;
12. Stresses that the Committee on Economic and Monetary Affairs can organise public hearings on the design of the scoreboard before giving its views on the incorporation of new indicators and the modification of thresholds;
13. Stresses that transparent implementation of this new policy instrument is of the utmost importance throughout the procedure, and, in that connection, urges the Commission to ensure that any documents or working papers on the scoreboard are explicitly and formally addressed to both Parliament and the Council on an equal basis;
14. Instructs its President to forward this resolution to the Council and the Commission.