A. whereas, according to the Commission’s Autumn 2021 Economic Forecast, GDP contracted in 2020 by 5.9% in the EU and 6.4% in the euro area; whereas GDP is forecast to grow by 5% in 2021 and 4.3% in 2022 in both the EU and the euro area, with significant growth differentials persisting between Member States; whereas uncertainty and risks surrounding the growth outlook are high and depend on the evolution of the COVID-19 pandemic and the pace at which supply adjusts to the rapid turnaround in demand following the reopening of the economy; whereas the EU economy as a whole regained its pre-pandemic output level in the third quarter of 2021, although the pace of recovery is uneven across countries; whereas persistently elevated levels of inflation remain one of the biggest downside risks for the recovery;
13. Notes the ECB’s decision to continue to reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2023 and to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date on which it starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation;
Amendment 4
Markus Ferber, Georgios Kyrtos
on behalf of the PPE Group

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Motion for a resolution
Paragraph 17

17. Is concerned about the inflation rate in the euro area which rose to a 10-year high of 4.1 % in October 2021, ranging from 1.4 % to 8.2 % in the different Member States, driven by likely temporary factors such as the base effect of energy prices, supply chain bottlenecks and the recovery after a dramatic recession; stresses that increases in inflation beyond the defined value can be particularly harmful to the poorest parts of the population and result in increasing economic and social inequalities; recalls that inflation remained well below the 2 % target in the last decade; calls on the ECB to closely monitor these trends and their consequences and, if necessary, to take action to safeguard price stability; echoes President Lagarde’s call for monetary policy to remain focused on steering the economy safely out of the pandemic emergency; notes that, according to the ECB’s Survey of Professional Forecasters, medium-term inflation expectations remain firmly anchored to the target;
26. Welcomes the ECB’s new action plan and its detailed roadmap of climate change-related actions to further incorporate climate change considerations into its policy framework and models; notes, however, its focus on climate-related risks and highlights the double materiality principle that is at the heart of the EU sustainable finance framework;

Amendment

26. Welcomes the ECB’s new action plan and its detailed roadmap of climate change-related actions to further incorporate climate change considerations into its policy framework and models, where appropriate;
Amendment 6  
Markus Ferber, Georgios Kyrtsov
on behalf of the PPE Group

Report  
Dimitrios Papadimoulis
European Central Bank – annual report 2021  
(2021/2063(INI))

Motion for a resolution  
Paragraph 27

Motion for a resolution  
Amendment

27. Notes that, while the concept of market neutrality is related to the principle of ‘an open market economy with free competition’, the TFEU clearly stipulates that the ECB should pursue its mandate by favouring an efficient allocation of resources; invites the ECB, respecting its independence, to address market failures and ensure the efficient allocation of resources over a long-term horizon, while remaining as apolitical as possible; notes that the ECB has already deviated from market neutrality in several instances;

27. Notes that the concept of market neutrality is related to the principle of ‘an open market economy with free competition’; invites the ECB, respecting its independence, to address market failures and ensure the efficient allocation of resources over a long-term horizon, while remaining as apolitical as possible and respecting the principle of market neutrality; notes that the ECB has already deviated from market neutrality in several instances;

Or. en
45. Calls on the ECB to ensure an adequate balance between allowing regulatory financial innovation in the FinTech area and ensuring financial stability; calls also on the ECB to step up its monitoring of the development of crypto-assets in order to prevent negative effects and related risks in terms of financial stability, monetary policy and the functioning and safety of market infrastructure and payments; stresses that the development of crypto-assets poses additional concerns in terms of cybersecurity, money laundering, terrorist financing and other criminal activities linked to the anonymity provided by crypto-assets; takes note of the ECB’s intention to develop and implement a policy response to mitigate the potential adverse impact of stablecoins on the EU’s payments and financial landscape;