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MOTION FOR A RESOLUTION

further to the Council and Commission statements

pursuant to Rule 37(2) of the Rules of Procedure

by Karl von Wogau, Generoso Andria, José Manuel García-Margallo y Marfil,
Othmar Karas, Karla M.H. Peijs and Ilkka Suominen

on behalf of the PPE-DE Group

on the Stability and Growth pact

European Parliament resolution on the Stability and Growth Pact

The European Parliament,

- having regard to the Treaty on European Union,
 - having regard to the Stability and Growth Pact,
- A. whereas monetary stability is of the utmost importance for the smooth running of the social market economy, for achieving high growth with a fair distribution of wealth amongst the Union's citizen, and for insuring the long-term sustainability of the economy, including the capacity to maintain a high purchasing power for the ageing population,
- B. whereas the independence of the European Central Bank and the Pact for Stability and Growth are the two pillars which are necessary for the Bank to carry out its policy of monetary stability,
- C. whereas the power of economic decision making is now shared between the Member States and the European Union, which could possibly lead to a situation where individual Member States carried out policies having an adverse effect on monetary stability,
- D. having regard to the high degree of sensitivity of the financial sector during the period of introduction of the euro, especially during the phase of the changeover from national currency units to euro notes and coins; whereas the general economic outlook is less positive than in the last few years,
1. Is alarmed by the persistent talk by high-ranking officials concerning a possible modification of the wording and spirit of the Stability and Growth Pact;
 2. Asks the Council to reiterate its commitment to maintaining the Stability and Growth Pact in its present wording and to continuing fully to implement its principles;
 3. Urges the Member States to draw up their budgets on the basis of reasonable assumptions concerning economic growth and to refrain from making use of one-off measures which artificially deflate the budget deficit and distort perceptions of the real budgetary situation;
 4. Calls on the Member States to establish the stability programmes on a realistic basis, taking into account the possibility of changes in fundamental assumptions;
 5. Calls on the Commission and the Council to treat small and large Member States equally when assessing the enforcement of national stability programmes;
 6. Instructs its President to forward this resolution to the Council, the Commission, the European Central Bank and the governments and parliaments of the Member States.