

Question for written answer E-000415/2012
to the Commission
Rule 117
John Bufton (EFD)

Subject: Economic compliance prospects

In the context of the 1997 Stability and Growth Pact requirement that:

‘All countries in the Eurozone should aim to keep their annual budget deficit below 3% of GDP, and keep total public debt below 60% of GDP. If a country broke the rules, it had to take measures to reduce its deficit. If it broke the rules in three consecutive years, the Commission could impose a fine of up to 0.5% of GDP’,

will the Commission state why it believes that any new requirements will achieve greater compliance than under the Pact?