

COUNCIL DECISION

of 22 March 1971

on the strengthening of co-ordination of short-term economic policies of the Member States of the European Economic Community

(71/141/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Articles 103 and 145 thereof;

Having regard to the final communiqué of the Conference of Heads of State or Government held at The Hague on 1 and 2 December 1969, and in particular item 8 thereof;

Having regard to the Resolution of the Council and of the Representatives of the Governments of the Member States¹ of 22 March 1971 on the phased establishment of economic and monetary union in the Community;

Having regard to the proposal from the Commission;

Having regard to the Opinion of the European Parliament;

Whereas the Resolution referred to above provides for a strengthening of co-ordination of short-term economic policies that would ensure its being fully effective;

HAS ADOPTED THIS DECISION:

Article 1

The Council shall hold three meetings yearly for the purpose of examining the economic situation in the Community. On the basis of a communication from the Commission accompanied, where appropriate, by proposals for decisions, directives or recommendations, the Council shall adopt guidelines on short-term economic policy which the Community

and each Member State are to follow in order to achieve harmonious economic development.

Article 2

The first examination shall take place as soon as possible during the first quarter; its object shall be to make an assessment of the economic policy followed in the past year and to adjust the policy of the current year as required by economic developments.

Article 3

A second examination shall take place in the course of the second quarter. Its object shall be:

- to review the economic policy to be followed during the current year;
- to lay down appropriate guidelines for the essential elements of the preliminary economic estimates. Within this framework, quantitative guidelines for public budget estimates for the following year shall be fixed before these estimates are finally adopted and shall, taking account of the variations in the size of the public budgets, concern the nature and extent of balances and also the methods by which these are to be financed or used.

Article 4

A third examination shall take place towards the end of the third quarter. At this juncture the Council shall, acting on a proposal from the Commission and after consulting the European Parliament, adopt an annual report on the economic situation of the Community making it possible to set guidelines to be

¹ OJ No C 28, 27.3.1971, p. 1.

followed by each Member State in its economic policy for the following year.

Article 5

As soon as this annual report has been adopted by the Council, Governments shall bring it to the

attention of their parliaments so that it may be taken into account during the debate on the budget.

Article 6

This Decision is addressed to the Member States.

Done at Brussels, 22 March 1971.

For the Council

The President

M. COINTAT
