

II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DECISION

of 21 November 1977

adopting the annual report on the economic situation in the Community and laying down the economic policy guidelines for 1978

(77/778/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Decision 74/120/EEC of 18 February 1974 on the attainment of a high degree of convergence of the economic policies of the Member States of the European Economic Community ⁽¹⁾, as amended by Council Decision 75/787/EEC ⁽²⁾, and in particular Article 4 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the European Parliament ⁽³⁾,

Having regard to the opinion of the Economic and Social Committee ⁽⁴⁾,

Whereas, in adopting Decision 77/492/EEC ⁽⁵⁾, the Council approved the analysis of the economic situation set out in the Commission communication of 7 July 1977 concerning in particular the preparation of the public budgets for 1978; whereas, in accordance with that Decision, the Member States shall pursue economic policies in conformity with the guidelines on the preparation of the public

budgets for 1978, which are specified in the Annex to the said Decision,

HAS ADOPTED THIS DECISION:

Article 1

The Council hereby adopts the annual report on the economic situation in the Community as contained in Sections I and II of the Annex and lays down the guidelines to be followed by each Member State in its economic policy for 1978, as contained in Sections III and IV of the Annex.

Article 2

This Decision is addressed to the Member States.

Done at Brussels, 21 November 1977.

For the Council

The President

G. GEENS

⁽¹⁾ OJ No L 63, 5. 3. 1974, p. 16.

⁽²⁾ OJ No L 330, 24. 12. 1975, p. 52.

⁽³⁾ OJ No C 299, 12. 12. 1977, p. 36.

⁽⁴⁾ Opinion delivered on 27 October 1977 (not yet published in the Official Journal).

⁽⁵⁾ OJ No L 204, 10. 8. 1977, p. 6.