II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DECISION

of 18 December 1978

adopting the annual report on the economic situation in the Community and laying down the economic policy guidelines for 1979

(79/19/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 degreee of convergence of the economic policies of the Member States of the European Economic Community (1), as amended by 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 78/658/EEC (5), the Council approved the analysis of the economic situation set out in the Commission communication of 24 July 1978 concerning in particular the preparation of the public budgets for 1979 ; 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 1979, which are specified in the Annex to Decision 78/658/EEC,

HAS ADOPTED THIS DECISION :

Article 1

The Council hereby adopts the annual report on the economic situation in the Community as contained in Sections 1 to 4 of the Annex and lays down the guidelines to be followed by each Member State in its economic policy for 1979, as contained in Section 5 of the Annex.

Article 2

This Decision is addressed to the Member States.

Done at Brussels, 18 December 1978.

For the Council

The President

H. MATTHÖFER

(1) OJ No L 63, 5. 3. 1974, p. 16.
(2) OJ No L 330, 24. 12. 1975, p. 52.
(3) OJ No C 296, 11. 12. 1978, p. 63.
(4) Opinion delivered on 29 and 30 November 1978 (not yet published in the Official Journal).
(5) OJ No L 220, 11. 8. 1978, p. 27.