

## Economic governance: common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit in the euro area. 'Two pack'

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The Council adjusted its position in negotiations with the European Parliament on two draft regulations aimed at further improving economic governance in the euro area.

This second "two-pack" of proposals includes:

- a regulation for enhanced monitoring and assessment of draft budgetary plans of euro area Member States, especially those subject to an excessive deficit procedure;
- a [regulation](#) on enhanced surveillance of euro area Member States that are experiencing severe financial disturbance or request financial assistance.

The proposals were presented by the Commission in November 2011, following adoption of an initial "six-pack" of economic governance measures. The Council agreed a general approach on the proposals in February 2012. The Parliament established its negotiating position on 4 July 2012, introducing significant changes to the texts. Negotiations between Council and Parliament started on 11 July 2012, and seven trilogues have been held since. Progress has been achieved on the regulation on enhanced surveillance, while negotiations on the regulation concerning the assessment of draft budgets have so far proved more difficult.

The Council's objective is to facilitate rapid agreement with the Parliament, so as to enable the regulations to be adopted at first reading before the end of the year, in line with the October European Council's conclusions.