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**COUNCIL OF THE EUROPEAN UNION Brussels, 26 May 2004 9806/04 UEM  
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REPORT**  
from :the General Secretariat of the Council to :the (ECOFIN) Council Subject:Draft

for the 2004 update of the Broad Guidelines of the Economic Policies of the Member States and the Community (for the 2003-2005 period)

Delegations will find attached Draft for the 2004 update of the Broad Guidelines of the Economic Policies of the Member States and the Community (for the 2003-2005 period).

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Annex

ANNEX

*Draft for*  
**The 2004 update of the Broad Guidelines of the Economic Policies  
of the Member States and the Community  
(for the 2003-2005 period)**

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## **I. General economic policy guidelines**

### **1. The existing strategy remains valid**

On 26 June 2003, the Council adopted the broad guidelines of the economic policies of the Member States and the Community for the 2003-2005 period. These Broad Economic Policy Guidelines (BEPGs) constitute the EU's medium-term economic policy strategy. The BEPGs focus on the contribution that *economic* policies can make to the fulfilment of the strategic Lisbon goal. In this regard, the European Council on 20 June 2003 highlighted the following key policy priorities: