Eurogroup
The President

Brussels, 17 September 2025

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Eurogroup work programme until June 2026

Dear colleagues,

In a world increasingly defined by geopolitical volatility and economic and trade fragmentation, the euro area must act with unity, purpose, and ambition to protect its interests and shape its future.

The year 2025 is proving to be one of persistent global uncertainty: geopolitical tensions are increasing, trade flows are being reshaped by regional blocs. Against this backdrop, the euro area economy has shown remarkable resilience. Macroeconomic stability has been largely restored following successive external shocks, and although growth still remains modest and uneven across Member States, inflation continues to decline and is expected to remain consistent with the ECB's 2% target in 2026-2027.

Over this year, the Eurogroup has made significant progress in defining a collective vision for fostering a deeper and more competitive Economic and Monetary Union and in coordinating sound economic and fiscal policies among euro area countries. Ministers have reached broad consensus on the priorities underpinning competitiveness, further deepening our capital markets, and the digital future of our currency. In January 2026 the Eurogroup will welcome Bulgaria as a new member in the euro area. The enlargement of the euro area highlights the continued success of the euro as a pillar of stability and prosperity.

Europe's openness and interdependence—once unchallenged strengths—are now tested by a shifting global order that demands greater resilience, agility, and strategic autonomy. Europe has to adapt swiftly to the new global environment while seizing the opportunities it creates.

In a world searching for stability, Europe is increasingly regarded as an anchor amid global uncertainty. This growing perception creates a unique opportunity to strengthen the euro's global appeal, by promoting it as a credible, stable, and reliable currency for global trade, investment, and reserve holdings, and by ensuring resilient European payment systems.

The Eurogroup will remain vigilant to geoeconomic risks impacting the global economy and the potential implications for the international monetary order and financial system. Recognising that these risks must also be managed at the global level, the Eurogroup will seek to strengthen the euro area's role in the international economy and to enhance its engagement in support of a rules-based, stable and diversified international monetary system in which the euro plays a prominent role.

Building on our economic resilience and collective credibility, we must also press ahead with key policy priorities: progressing with the Capital Markets Union and Banking Union under the umbrella of the Savings and Investments Union, and bringing the digital euro to fruition. These initiatives are essential to reinforce Europe's economic sovereignty, deepen integration, and secure long-term prosperity for its citizens.

On the basis of our discussions, I propose that until June 2026 the Eurogroup continues its work on the following priority policy areas:

Fiscal and economic policy coordination

The Eurogroup will continue monitoring economic and financial developments and foster close coordination of economic and fiscal policy strategies, to enhance overall policy effectiveness and support economic growth.

Building on the statement on the euro area fiscal stance in July, discussions will focus on 2026 budgetary planning, ensuring coherence across Member States in light of the common challenges. With the revised economic governance framework now fully in place, it is timely to reflect upon how best the Eurogroup can contribute to fiscal coordination within the parameters of the new framework and the institutional competences, in light of potential implications for fiscal sustainability of the euro area. There are a number of challenges going forward, including ensuring that fiscal policy is reinforcing our overall defence, security and readiness meanwhile continuing to preserve debt sustainability. We will continue to reflect on the prudent implementation of the national escape clause for defence, on the efficiency of spending including on defence, and on the gradual reprioritisation of national budgets to accommodate higher defence spending, while remaining focused on addressing other structural and social challenges.

The discussion on the draft budgetary plans for 2026 and on the euro area recommendations in December will be pivotal in supporting a coherent policy mix. These recommendations will guide Member States in aligning their fiscal strategies with common goals. Over the course of 2026, the Eurogroup will also begin to shape the fiscal policy strategy for 2027, with the key milestone in July to ensure timely coordination and early reflection on the overall policy orientation and challenges. The Eurogroup will also take up major developments in fiscal policy coordination and in individual Member States, as they arise, particularly when there is an expected impact on the euro area fiscal stance. Possible adjustments to the Two-Pack, following the reform of the economic governance framework, will also require Eurogroup's attention, upon a proposal by the Commission.

The euro as an international and digital currency

The euro has demonstrated strong resilience in the face of recent global shocks, reinforcing its reputation as trusted international currency. At the same time, in view of a more fragmented geopolitical landscape and evolving payment technologies, the Eurogroup is committed to ensuring that the euro remains fit for the future. To strengthen the euro's important international role, the Eurogroup continues to support the finalisation of the work on the digital euro and remains committed to ensuring that the single currency maintains its resilience in global finance. It will also be important to consider developments and potential opportunities in relation to crypto-assets and specifically stablecoins, given their increasing use in the broader financial system.

Ensuring that the euro is fit for the future remains a long-term strategic priority for the Eurogroup. The Eurogroup will continue to monitor developments affecting currency use and promote wider use of the euro in global trade and finance. Advancing the Capital Markets Union and Banking Union will remain central to ensure the euro's resilience and enhance its global standing.

In today's context, the digital euro offers a strategic opportunity to strengthen the euro area's payment system resilience, safeguard monetary sovereignty and reinforce European autonomy. It will need to offer European citizens and businesses a modern, trusted, public digital means of payment. Public understanding and trust will be decisive for success. The Eurogroup will therefore continue to provide strategic political guidance on the project, thereby complementing the work carried out by the Council, the European Parliament, the ECB and the Commission. The Eurogroup will also support clear, coherent communication so that citizens and markets fully understand the purpose, functioning and benefits of a digital euro.

Over the period covered by this work programme, the Eurogroup will also regularly monitor exchange rate developments and coordinate the euro area's position in key international economic for a, notably within the G7 Finance Track.

With Bulgaria set to join the euro area on 1 January 2026, the 21-member strong Eurogroup will continue to follow euro-area enlargement, offering guidance to non-euro area Member States, as needed.

A deeper and more competitive Economic and Monetary Union

Delivering on a deeper and more competitive EMU and tackling Europe's pressing challenges, from climate change to technological shifts and new geopolitical dynamics, requires turning financial integration into tangible investment capacity. The political priority of a Savings and Investments Union will be central to this effort, strengthening resilience and strategic autonomy across the euro area. Over the next months, the Eurogroup will take stock of the progress with the Capital Markets Union and look ahead how to strategically support the broader Savings and Investments Union initiatives.

Advancing the Capital Markets Union, in the wake of the 2024 statement of the Eurogroup in inclusive format, remains a priority. Deep and liquid capital markets are indispensable to allocate capital efficiently and to allow for cross-border private risk-sharing. They are a key element for the resilience of our economic and monetary union. The Eurogroup will continue its regular monitoring of progress, including by updating the high-level roadmap for following up on the 2024 Eurogroup CMU statement to guide work and ensure tangible progress on the implementation of measures at both national and EU level to advance the Savings and Investments Union.

As a follow-up to the 2022 statement of the Eurogroup in inclusive format on Banking Union and following the adoption of the crisis management and deposit insurance review, the Eurogroup will also review the state of the Banking Union in due course The aim is to identify in a consensual manner possible measures to strengthen and complete the Banking Union. In this context, we continue to uphold the importance of completing the ratification process of the agreement amending the ESM Treaty. More broadly, the Eurogroup should examine how different legislative and regulatory changes introduced across the banking system have contributed to growth dynamics in Europe. It will therefore discuss challenges related to the competitiveness of the EU banking sector, in preparation of the Commission report assessing the overall situation of the EU banking system, expected to be published in 2026.

The Eurogroup will continue to engage actively on the competitiveness of the euro area economy more broadly, recognising it as a key driver of sustainable growth, job creation, and the euro's global standing. It will also discuss external challenges facing the EMU including global imbalances and reflect on how Member States can adequately coordinate to address these challenges. In light of ongoing structural transformations and global competition, the Eurogroup will provide a forum for strategic discussions on how to foster productivity and innovation, also through structural reforms, address high energy costs and promote an environment conducive to investment across the euro area, also by improving public investment management practices.

Indicative work programme

The agenda for Eurogroup meetings until June 2026 reflects the Eurogroup's continued efforts on the outlined priorities.

Dialogue with international partners will be actively pursued, including through joint discussions when suitable. Occasionally, external experts may be invited to address Eurogroup meetings, and enhance our discussions, offering insights on global macroeconomic trends or other pertinent topics, such as competitiveness and the Savings & Investment Union.

The Eurogroup will also meet in inclusive format to discuss informally those issues that are predominantly of interest to the euro area but that are (or could be in the future) of interest to non-euro area member states, notably those which are mentioned in the Euro Summit rules of procedure (competitiveness and global architecture of the euro area).

Given the current heightened geopolitical risk environment, the Eurogroup remains prepared to confront new challenges as they arise. Therefore, this work plan is subject to change, with adaptability being crucial for promptly addressing unforeseen developments.

I look forward to the discussions in our upcoming Eurogroup meetings on these priority policy areas.

Paschal Donohoe

President of the Eurogroup

Annex. Proposed agenda of upcoming meetings

<u>Eurogroup on 19 September 2025 [Denmark]</u>

- Eurogroup work programme until June 2026
- Recent economic developments, including an exchange of views with the Chair of the ECON Committee of the European Parliament

(in inclusive format:)

- Digital euro stocktake

<u>Eurogroup on 9 October 2025 [Luxembourg]</u>

- Preparation of international meetings

(in inclusive format:)

- Capital Markets Union – Stocktake on the performance of EU capital markets and of the progress with the measures in the EG+ statement at national and EU level, also in the context of the Savings and Investments Union strategy
- Stablecoins – Recent developments
- (poss.) Preparation of October Euro Summit

<u>Eurogroup on 12 November 2025</u>

- Macroeconomic and fiscal developments, including a debrief from the international meetings
- Discussion on fiscal surveillance in the Eurogroup
- Euro area competitiveness: challenges – A reappraisal
- Discussion on banking and impact on the euro area economy

(in Banking Union format:)

- Banking Union update: including reporting on operational aspects
    - Twenty-second hearing of the Chair of the Supervisory Board
    - Reporting on recent activities of the Single Resolution Board

(in inclusive format:)

- (poss.) Update on the digital euro

Eurogroup on 11 December 2025

- IMF review of Euro Area policies – Interim mission findings
- Assessment of euro area member states' draft budgetary plans (DBPs) and of the euro area budgetary situation and prospects
- Euro Area Recommendations (EARs) for 2026
- (poss.) International role of the euro

(in inclusive format:)

- (poss.) Capital Markets Union – Discussion of the Savings and Investment Union deliverables of autumn 2025
- (poss.) Preparation of the December Euro Summit

Eurogroup on 19 January 2026

- 2026 Euro Area Recommendations
- Euro area enlargement: update on euro cash changeover in Bulgaria
- (poss.) Euro area competitiveness: Energy prices and impact on the euro area economy

(in inclusive format:)

- Capital Markets Union – Follow-up to the statement, especially on national measures in the context of the Savings and Investments Union
- (poss.) Central bank digital currencies, including an update on the digital euro

Eurogroup on 16 February 2026

- Macroeconomic developments

(in inclusive format:)

- (poss.) Crypto-assets and stablecoins activities
- Global asset reallocation and macroeconomic imbalances in the current geoeconomic context: impact on the euro area

Eurogroup on 9 March 2026

- Macroeconomic developments in the euro area and fiscal policy coordination: stocktaking and challenges going forward
- International role of the euro
- (poss.) Macroeconomic impacts of defence spending

(in inclusive format:)

- (poss.) Preparation of the March Euro Summit

Eurogroup on 27 March 2026 [Cyprus]

- Preparation of international meetings – exchange rate developments

(in inclusive format:)

- (poss.) Capital Markets Union – Follow-up and review of the 2024 statement in the context of the Savings and Investments Union

Eurogroup on 4 May 2026

- Macroeconomic developments, including debrief from international meetings
- (poss.) Euro area competitiveness – topic tbd
- (poss.) Update on Commission Report assessing the overall situation of the banking system, including the banking sector's competitiveness

(in Banking Union format:)

- Banking Union update: including reporting on operational aspects
  - Twenty third hearing of the Chair of the Supervisory Board
  - Reporting on recent activities of the Single Resolution Board

Eurogroup on 11 June 2026 [Luxembourg]

- IMF review of euro area policies
- Eurogroup work programme
- (poss.) Budgetary developments in euro area Members

(in inclusive format:)

- Capital Markets Union – follow-up to the statement in the context of the Savings and Investments Union: perspectives from the EIB
- (poss.) Digital euro – state of play
- (poss.) Preparation of the June Euro Summit

p.m. Eurogroup in July 2026

- Fiscal policy coordination: euro area fiscal stance
- International role of the euro – ECB report