



Eurogroup

The President

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Luxembourg

1) Inflation and exchange rate developments

The Eurogroup will briefly exchange views on inflation and exchange rate developments over the past half year on the basis of an assessment by the Commission and the ECB.

The euro area Ministers regularly review these topics, including in preparation for international meetings and on the basis of the latest available forecasts.

2) Thematic discussion on growth and jobs – pension sustainability in the euro area

The Eurogroup will discuss pension sustainability in the euro area in the context of the thematic discussions on jobs and growth. The Ministers will examine fiscal risks associated to demographic and macroeconomic uncertainties, as well as policy options to contain these risks.

The Eurogroup held a first discussion on pensions in December 2015, which focused on medium- to long-term projections of pension expenditure in the baseline scenario. Such projections are vulnerable inter alia to the underlying macroeconomic and demographic assumptions, which could

¹ As a draft agenda this document is provisional and subject to change until adopted.

vary significantly in the long term from what is considered the most likely scenario today. The success of pension reforms also depends on factors such as effective labour market policies, and the revitalisation of the broader economic context. In times of high public debt, the importance of pension sustainability for the euro area's financial, economic and social success renders this a matter of common concern for the Eurogroup.

3) IMF Article IV review of the euro area

The International Monetary Fund will present the outcome of its Article IV mission to the euro area. A concluding statement will be published shortly thereafter. The focus this year is on lifting investment and growth and overcoming challenges to the cohesion of the euro area.

The Article IV review of the euro area is an annual exercise in which the IMF reviews economic developments, consults with euro area policy-makers and develops targeted policy advice. The discussions in the Eurogroup are a valuable opportunity to exchange views on current developments and emerging challenges.

4) Miscellaneous

a) Eurogroup work programme for H2 2016

As customary, the Eurogroup will adopt its work programme for the second half of the year.