

**ANNOTATED AGENDA**  
Brussels, 29 November 2017  
ecfin.cef.cpe(2017)6583696**Draft Eurogroup annotated agenda<sup>1</sup>**  
**4 December 2017****Starting time 13h00, Brussels****1. Greece – State of play**

The Eurogroup will take stock of the progress on the third review of the macroeconomic adjustment programme in Greece.

At the last meeting in November 2017, the Eurogroup was debriefed on the state of play of the third review and the results of the mission of the institutions to Athens. The Eurogroup agreed to have a more in depth discussion on the state of play of the third review at its December meeting.

**2. Cyprus – post programme surveillance – 3rd review**

The Eurogroup will be orally debriefed by the European Commission and the ECB on the main findings of the third post-programme surveillance mission to Cyprus carried out between 25-29 September. The ESM will also debrief the Eurogroup on its early warning system. The IMF conducted an Article IV mission in parallel.

Post-programme surveillance (PPS) starts automatically after the end of financial assistance programmes and continues until at least 75% of the financial assistance received has been repaid. PPS is biannual in terms of reporting and missions.

**3. Spain – post programme surveillance – 8th review**

The Eurogroup will be orally debriefed by the European Commission and the ECB on the main findings of the eighth post-programme surveillance mission to Spain carried out between 16-18 October. The ESM will also debrief the Eurogroup on its early warning system.

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

#### **4. Thematic discussions on growth and jobs – tax wedge – follow-up**

The Eurogroup will come back to the thematic discussions on the tax wedge to take stock of progress towards the benchmarks agreed in September 2015, on the basis of the 2018 Draft Budgetary Plans.

In September 2015, the Eurogroup agreed to benchmark euro area Member States' tax burden on labour against the GDP-weighted EU average. The indicators chosen were the measure of the tax wedge on labour for a single worker at average wage and a single worker at low wage. The Eurogroup agreed to take stock of the state of play in the reduction of the tax burden on labour when discussing the draft budgetary plans of euro area Member States.

#### **5. Assessment of euro area Member States' Draft Budgetary Plans and of the euro area budgetary situation and prospects**

The Eurogroup will discuss the overall budgetary situation and prospects in the euro area and conduct the review of the economic and fiscal situation of the Member States concerned (all euro area Member States except Greece).

Euro area Member States that are not under a macro-financial assistance programme are required, by regulation (EU) 473/2013 (part of the "two-pack"), to submit Draft Budgetary Plans (DBPs) for the following year by 15 October.

This discussion is based on Commission Opinions on the Draft Budgetary Plans of the 18 euro area Member States and on the Commission Communication on its overall assessment of the DBPs, published on 22 November 2017.

The outcome of this discussion is expected to be reflected in a Eurogroup statement.

#### **6. Draft Eurogroup Work Programme I-2018**

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

#### **7. Election of the new President of the Eurogroup**

As announced at the last meeting, the Eurogroup is scheduled to elect a new President by means of a simple majority vote, in line with protocol 14 of the EU treaty.

#### **8. Miscellaneous**