



Eurogroup
The President

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To the members of the Eurogroup

Subject: Eurogroup of 16 May

Dear colleagues,

I would like to share with you the main content and course of our discussions at the Eurogroup meeting of 16 May. The Commission was represented by Commissioner Moscovici. Our meeting was attended by ECB President Mario Draghi and ESM Managing Director Klaus Regling.

1. Macroeconomic situation and policy challenges

We broadly shared the assessment of the economic outlook and risks presented by the Commission in its recent spring forecasts. We noted with satisfaction that the euro area economy has been growing for 24 consecutive quarters. The economy has added jobs and unemployment has fallen steadily, although the benefits of growth have not reached all citizens. We expect growth to continue this year, but at a modest pace. We recognised that there are important risks to this outlook, largely external in nature. Against this background, efforts to boost economic growth and job creation should continue, together with progress on deepening EMU in order to deliver on the mandate from Leaders.

Greece also informed us about their recently announced and legislated measures. In their initial reaction the institutions raised some concerns in this regard. We will return to this issue on the basis of the third enhanced surveillance report by the Commission, which will assess their potential impact on the fiscal targets agreed with the Eurogroup.

2. Miscellaneous

The new Finance Minister of Estonia, Martin Helme, presented the economic and fiscal policy priorities of his country's new government. We also welcomed Ladislav Kamenicky, the new Finance Minister of Slovakia.

Yours sincerely,

Mario Centeno