Council of the
European Union

Brussels, 10 April 2026
(OR. en)

7949/26

UEM 125	RECH 157
ECOFIN 413	ENER 161
SOC 185	JAI 425
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ECB	*EIB*

NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	COUNCIL RECOMMENDATION on the economic policy of the euro area

COUNCIL RECOMMENDATION (EU) 2026/…

of …

on the economic policy of the euro area

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 136 in conjunction with Article 121(2) thereof,

Having regard to Regulation (EU) 2024/1263 of the European Parliament and the Council of 29 April 2024 on the effective coordination of economic policies and on multilateral budgetary surveillance and repealing Council Regulation (EC) No 1466/97[1], and in particular Article 3(3)(a) thereof,

Having regard to Regulation (EU) No 1176/2011 of the European Parliament and of the Council of 16 November 2011 on the prevention and correction of macroeconomic imbalances[2], and in particular Article 6(1) thereof,

Having regard to the recommendation of the European Commission,

Having regard to the conclusions of the European Council,

Having regard to the opinion of the Economic and Financial Committee,

Having regard to the opinion of the Economic Policy Committee,

[1] OJ L, 2024/1263, 30.4.2024, ELI: http://data.europa.eu/eli/reg/2024/1263/oj.
[2] OJ L 306, 23.11.2011, p. 25, ELI: http://data.europa.eu/eli/reg/2011/1176/oj.

Whereas:

(1) The Council Recommendation on the Economic Policy of the euro area is an integral part of the annual cycle of macroeconomic coordination. It offers guidance to euro area Member States, tailored to the specific challenges facing the Economic and Monetary Union.

(2) The Recommendation serves as a tool to help define the Eurogroup policy agenda and promote policy discussions on issues of common interest, helping to foster coherence and convergence of the Union's and national policies. By providing a shared understanding on the main policy priorities, it contributes to more effective policy coordination, strengthens resilience and enhances the euro area's capacity to respond to external shocks while seizing opportunities for sustainable and inclusive growth, safeguarding stability and helping the transition towards a decarbonised and digital economy.

(3) The euro area is facing a more uncertain global environment than at any time in the past decade. Geopolitical tensions, in particular Russia's ongoing war of aggression against Ukraine, affecting the EU's Eastern border regions, and the emergence of a more fragmented, multipolar world order are reshaping trade and financial patterns. Unilateral approaches by major partners, particularly in trade, have unsettled markets and raised questions about the reliability of long-standing international frameworks. On the one hand, these developments constitute external shocks which disrupt global supply chains, and create volatility in trade, capital flows and energy markets. On the other hand, they underscore the importance of economic security and open strategic autonomy as key components of economic resilience and highlight the urgency to invest in critical capacities and circularity. Against this backdrop, the Competitiveness Compass[3] – a strategic initiative by the European Commission – provides a valuable framework to assess both challenges and opportunities. By identifying three priority areas – closing the innovation gap, decarbonising the economy, and reducing strategic dependencies – it indicates where the Union and the euro area must concentrate efforts to secure prosperity in a rapidly changing world. To seize emerging opportunities, forward-looking policies, closer coordination among Member States and a renewed focus on innovation are essential. By addressing structural vulnerabilities, and deepening the Single Market, while simultaneously strengthening European security and open strategic autonomy, the Union and the euro area can turn external pressures into drivers of long-term resilience and global influence. Further, mobilising private and public investment is critical to boost productivity growth and achieve the EU goals.

[3] COM(2025) 30 final.

(4) The euro area economy continues to prove resilient. Economic growth exceeded expectations in 2025. This better-than-expected performance was initially due to a surge in exports ahead of anticipated tariff increases, but investment in equipment and intangible assets also performed more strongly than expected. As one of the world's most open large economies, the euro area is set to feel the strain of the increased global trade restrictions and tensions. As a result, domestic demand is, and is expected to remain, the primary driver of growth, underpinned by a robust labour market, improving real incomes, and broadly favourable financing conditions. In 2026, economic activity is likely to remain constrained by slower external demand from trade restrictions and lingering global uncertainty. Overall, according to the Commission Autumn forecast, real GDP in the euro area is expected to grow by 1.2% in 2026. The growth outlook remains subject to high uncertainty, with downside risks prevailing.

(5) Inflation in the euro area continues to moderate. Since spring 2025, inflation has fluctuated around levels broadly consistent with price stability. Headline (HICP) inflation was at 1.9% in December 2025, while core inflation (excl. food and energy) remains higher at 2.3%. Underlying price pressures are expected to remain contained by the recent appreciation of the euro, intensifying import competition and moderating wage growth. While for some Member States inflation remains high, euro area inflation and its outlook have recently been close to the European Central Bank (ECB) definition of price stability. In this context, the ECB halted the easing cycle it started in June 2024. Between June 2024 and 2025, the deposit facility rate has been lowered by a total of 200 basis points, bringing it down to 2%. As a result, policy rates in the euro area are currently close to most estimates of the natural rate. Looking ahead, headline inflation is projected by the Commission at 2.1% in 2025 and 1.9% in 2026. Risks to the inflation outlook are broadly balanced, with most measures of longer-term inflation expectations continuing to stand at around 2%, thus supporting the stabilisation of inflation around the target. This indicates that the ECB's policy has been credible, anchoring expectations and guiding inflation back towards price stability.

(6) In the past years, there have been relevant improvements in the fiscal position of the euro area as a whole: from 2020 to 2024, the average deficit fell from 7.0% of GDP to 3.1% of GDP, while the debt-to-GDP ratio decreased by 10.1 ppt. reaching 88.1% of GDP in 2024. Looking ahead, the fiscal outlook points to a modest deterioration, with the deficit expected to rise to 3.2% of GDP in 2025 and 3.3 % of GDP in 2026, driven by rising defence spending as well as continued growth in interest expenditure and some revenue shortfalls. The debt ratio is projected to increase to 88.8% of GDP in 2025 and 89.8% of GDP in 2026, reflecting a less favourable interest–growth differential, and persistent primary deficits. The fiscal stance is projected to remain broadly neutral over the forecast horizon in both the EU and euro area, although with considerable variation among Member States. The fiscal stance is shaped by the fiscal paths that were recommended by the Council in line with the Union's economic governance framework, the impact of Recovery and Resilience Facility (RRF) and other EU Funds and, where applicable, the temporary flexibility allowed under the national escape clause to facilitate the move to higher defence spending.

(7) The reshaping of Europe's security environment is prompting a transition towards substantially increased defence and security spending across the Union. The Council has supported this effort by activating the national escape clauses for 2025 to 2028, under the EU fiscal framework, for the so far 13 euro area Member States which have applied by December 2025. The Commission and the High Representative published a White Paper for European Defence Readiness 2030[4], alongside the ReArm Europe plan, which provides financial levers for Member States to strengthen defence capabilities and infrastructure, including the Security Action for Europe (SAFE)[5], through which the EU will provide up to EUR 150 billion in loans to Member States to support defence investments. This new instrument has met with strong demand from Member States, who have expressed their interest to participate. Defence expenditure remains uneven across countries and sometimes heavily concentrated in personnel costs, while the European defence industry is fragmented. On the demand side, the dependence on non-European supplied systems and long development cycles limit efficiency and the ability to scale up production rapidly. Ramping up European production, increasing cooperation among Member States and increasing the share of military goods that are designed and manufactured in Europe will require addressing existing constraints and further integrating the defence equipment market. It can deliver a short- to medium-term macroeconomic stimulus, provided that procurement leverages European industrial capacities, while its great potential for innovation creates an opportunity for long-term productivity spillovers, in particular if it is organised jointly.

4 White Paper for European Defence – Readiness 2030.
5 COM(2025) 122 final.

(8) The overall fiscal position in the euro area remains under pressure, with government deficits and debt levels still above pre-pandemic ratios in several Member States and not projected to decline in the immediate years ahead. Respecting the fiscal paths recommended by the Council to preserve debt sustainability will need to go hand in hand with making room for spending pressures arising from the need to improve defence capabilities, strengthening competitiveness, including by supporting innovation, and enhancing investment on strategic priorities, including in critical capacities and infrastructure, as well as for the budgetary costs associated with increasingly frequent events related to climate change- and environmental degradation, losses of which are privately insured only to a limited extent in many countries. These significant and competing spending needs will require a gradual reprioritisation of public expenditure, taking measures to contain the rise in ageing costs, improving the quality of spending programmes and exploring the scope for mobilising additional revenue. Reducing tax gaps by improving tax compliance, including through digitalisation, tackling avoidance and evasion and combatting aggressive tax planning remain important to ensure fair and efficient tax systems. Broadening the tax base and shifting towards taxes less detrimental to growth, while increasing incentives to work and align tax strategies with broader policy objectives, would support sound public finances and sustainable growth. Spending could become much more efficient and targeted at policy priorities by a thorough use of spending reviews, cost benefit analysis and performance budgeting tools. In particular, greater use of private insurance of climate related losses could provide additional fiscal space. In 2025, the rules on the mid-term review of EU Cohesion Policy also highlighted a number of areas (defence and security, competitiveness and decarbonisation, energy transition, affordable housing, measures related to water and challenges facing Eastern border regions) as EU strategic priorities. Reprogramming operational programmes and mobilising available resources would allow for additional investments in these areas. Finally, improving the efficiency of public investment through sound medium- and long-term planning, effective coordination across policy areas and levels of government, rigorous project appraisal and synergies with private financing could contribute significantly to productivity and fiscal sustainability.

(9) The euro area labour market remains robust despite labour shortages, which are easing but remain sizeable. Unemployment is around historically low levels, standing at 6.4% in mid-2025. Employment growth has slowed down, but it continues to be supported by rising labour market participation and migration from outside the EU. In several Member States, net migration has been the major contributor to employment growth since 2021. Managed legal migration has helped ease labour shortages in specific industries and offset demographic headwinds. At the same time sizeable differences remain among population groups. The outlook for 2026 points to continued moderation in employment growth and continued low unemployment, but with persistent disparities across Member States and regions. Heightened trade restrictions and lingering uncertainty could weigh on growth and, hence, employment through both higher tariffs on exports and heightened global uncertainty. Nominal wage growth is moderating after a period of rapid growth. Annual growth in compensation per employee in the euro area stood at 3.9% in the first half of 2025, down from 4.5% on average in 2024. Given falling inflation, real wages increased by 1.7% in the first half of 2025 and, by mid-2025, the purchasing power of wages had recovered to 2019 levels in the euro area as a whole. Looking ahead, negotiated wage growth is expected to further moderate gradually.

(10) Labour and skills shortages combined with demographic pressures continue to pose important challenges to many European sectors and the economy as a whole. Labour market dynamics are also shaped by the ongoing transition towards a digital (in line with the Digital Decade Policy Programme[6]) and decarbonised economy, which are creating new opportunities, changing labour market needs in relation to certain types of skills and jobs. Equipping workers for this shift requires sustained efforts in upskilling and reskilling, supported by closer alignment between labour market policies, education and training provision, and the skills in demand. Also, enhancing the acquisition of basic skills from an early age helps laying the foundations for skill development. Addressing large regional disparities in skills and human capital endowments will benefit workers and bolster the single market. Stronger focus on STEM (science, technology, engineering and mathematics) education and training – fields where shortages exist, while addressing gender stereotypes – is also essential to sustain competitiveness, preparedness and technological leadership. Strengthening incentives to work by shifting the tax burden away from labour, including through targeted reforms of tax and benefit systems, as well as improving working conditions in certain sectors, would support labour market participation and employment. Facilitating the labour market integration of underrepresented groups (including women, younger and older workers, the low-skilled, migrants, Roma and persons with disabilities) which depend on the country-specific context, would further strengthen labour supply and inclusiveness. Young people's participation and thriving in the workforce is instrumental for the Union's sustained prosperity. At the same time, reducing poverty, also among children, and supporting vulnerable households through adequate and sustainable social protection and inclusion systems, including improving access to care services and improving affordable and accessible housing, as well as supporting labour market transitions, are key to social cohesion. Quality job creation and transitions, as well as ensuring the effective involvement of social partners in policy making and strengthening social dialogue, remain essential to sustain euro area competitiveness and resilience to structural change. Initiatives under the Union of Skills[7] and the Quality Jobs Roadmap will help drive these efforts.[8]

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[6] The Digital Decade Policy Programme (DDPP) provides a shared, legally binding governance framework to steer the EU's digital transformation towards 2030. It defines common EU targets and objectives which are recognised as an essential enabler of Europe's competitiveness, resilience, and technological sovereignty.

[7] COM(2025) 90 final.

[8] COM(2025) 959 final.

(11) Addressing structural weaknesses is crucial to unlocking stronger, more sustainable economic growth in the Union and the euro area, and enhancing overall competitiveness and resilience. EU's growth potential is hindered by productivity gains largely limited to mid-tech manufacturing and low-skilled services, whereas the US has seen more significant development in high-skilled, innovative sectors like IT services. Strengthening the European capacity to innovate and compete globally requires mobilising resources available in all EU regions and translating its strong research base into marketable technologies and products. This calls for higher investment in Research and Development (R&D) and knowledge, stronger links between research and industry, deeper innovation ecosystems, a forward-looking EU strategy to attract talent and ensuring the growth of a well-developed circular economy industry. To this end, the unitary patent system provides a key instrument to strengthen innovation. In parallel, InvestEU[9] mobilises large volumes of public and private investment, including in the development and deployment of innovations, and the Strategic Technologies for Europe Platform (STEP)[10] provides an important vehicle to channel resources towards strategic technologies. Despite recent improvements, EU's venture capital ecosystem remains fragmented and undercapitalised, especially as regards investments in scale-ups. Expanding private long-term risk capital, including through progress towards a Savings and Investment Union and sustained support through public policies, is also important to scale up innovation and support R&D at the European level. This also requires measures to facilitate SMEs' access to capital and innovation networks, as they represent a significant share of the euro area's productive structure. Europe's growth and competitiveness is also hindered by structurally higher energy costs. The Action Plan for Affordable Energy aims to lower energy prices and further reduce dependency on fossil-fuels. For this, completion of the Energy Union, electrification, energy efficiency, an accelerated deployment of renewable and clean energy, improved grid capacity, including cross-border interconnectors, and the efficient use of existing ones, smart grid infrastructure, and greater energy system flexibility are essential.

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9 OJ L 107 26.3.2021, p. 30, ELI: http://data.europa.eu/eli/reg/2021/523/oj.
10 OJ L, 2024/795, 29.2.2024, ELI: http://data.europa.eu/eli/reg/2024/795/oj.

(12) Well-functioning goods, labour and financial markets are essential for investment, resilience and productivity. Mobilising resources for sectors displaying high productivity growth potential requires the removal of bottlenecks to capital and labour reallocation, including to facilitate start-ups and scale-ups. Despite its major contribution to Europe's welfare and convergence, the Single Market remains incomplete – particularly in services, digital and energy – due to internal barriers, regulatory disparities, complex procedures and transposition gaps. In May 2025, the Commission launched a new Single Market Strategy[11], to be reinforced by a forthcoming Single Market Roadmap to 2028, to reduce barriers, prevent new ones, and align the Single Market with Europe's strategic objectives. Beyond the Single Market, fostering supportive business environments with an emphasis on simplification, the reduction of administrative burdens and strengthening the governance of productivity policies through stronger National Productivity Boards could help raise productivity across Member States. In addition, in the current context of geoeconomic fragmentation, fostering strong trade and financial relationships with like-minded partners could also drive sustainable growth and investments. The implementation of structural reforms, including those listed in the medium-term fiscal-structural plans, and those supported by Union funds, such as the RRF and other EU Funds, help boosting Member States' competitiveness by removing investment obstacles, improving the business environment and enhancing economic stability.

[11] COM(2025) 500 final.

(13) The EU generates abundant savings to finance investments and its strategic priorities. The euro area is a net supplier of capital to the rest of the world, a consequence of a persistent significant surplus in its current account, while investment needs at home – including R&D, clean energy, climate adaptation and digital infrastructure, defence and space – remain substantial. The Savings and Investment Union[12] aims to improve the flow of domestic savings into domestic investment as well as to improve European companies' access to financing, consistent with the objectives of a deep and well-functioning Single Market. It also aims to give citizens more opportunities to build their wealth by investing in capital markets thereby mobilising savings. This means strengthening retail investor participation and financial literacy, mobilising Europe's large pool of institutional investors' assets, and expanding financing options beyond the banking sector for all firms – including to support start-ups and scale-ups. It also calls for tackling fragmentation in capital markets, enabling cross-border economies of scale and tackling administrative burden through more efficient supervision within the Single Market and a reduction of national goldplating. This agenda rests on sustained progress with respect to both the Capital Markets Union and the Banking Union. By deepening capital markets, retail and institutional investors, including occupational and personal pension schemes, could gain access to more diverse investment opportunities to build citizens' wealth and channel funds into European firms and infrastructure. At the same time, completing the Banking Union by making further progress on all of its outstanding elements in line with the June 2022 Eurogroup Statement and promoting competitive and well-functioning banking sectors would support more integrated, stable and efficient financial intermediation across Member States, lowering fragmentation and strengthening the resilience of the financial system. Member States' initiatives such as the European Competitiveness Lab can also help to advance further and faster towards the achievement of the Savings and Investment Union. Together, these reforms would allow the euro area and the Union as a whole to channel its abundant savings to productive investments domestically, transforming these savings into a driver of competitiveness, innovation, and security.

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[12] COM(2025) 124 final.

(14) The euro plays a strong role as a regional currency, widely used for invoicing by neighbouring economies and as a reserve currency, thereby serving as a macroeconomic anchor for the stability of the wider European region. It is also widely used by European exporters and importers in their transactions with the rest of the world. At the same time, the international monetary and financial system is undergoing a profound change, marked by geopolitical shocks, growing multipolarity, and rapid technological innovation. The weaponisation, and threats of weaponisation, of economic and financial interdependencies have highlighted vulnerabilities in the financial strategic autonomy of the Union and of the euro area**.** A wider international use of the euro would support the EU's strategic autonomy, lower financing costs, and reduce firms' exchange rate exposures, albeit with potentially new responsibilities for maintaining international macro-financial stability. In this context, the development and adoption of a digital euro, alongside efforts to enhance the interoperability and adoption of domestic and regional private payment solutions and to explore the potential for issuance of euro-denominated and EU-issued stablecoins and the development of tokenised deposits, would contribute to strengthening Europe's monetary sovereignty thereby reducing dependence on non-European financial infrastructures and enhancing the resilience and preparedness of Europe's financial and payment system.

(15) The financial sector has remained resilient. The results of the European Banking Authority's 2025 EU-wide stress test exercise confirmed that European banks remain robust even under a severe hypothetical economic downturn. Yet risks to financial stability are elevated and vulnerabilities remain. In the first half of 2025, the banking sector in the euro area continued to perform strongly, supported by robust capital and liquidity positions, as well as sustained profitability, despite weakening global and domestic conditions and falling interest rates. Bank valuations have risen significantly since mid-2024, while asset quality has held up so far, with non-performing loan ratios stable overall. At the same time, the international environment has become more volatile. Global policy uncertainty and volatile global financial conditions raise the risk of asset price corrections, and renewed pressures on liquidity and sovereign debt markets. Both banks and non-bank financial intermediaries (NBFIs) have significant exposures to trade-sensitive sectors such as steel and car making. Where unmitigated, liquidity mismatches and high leverage in key NBFI sectors are important sources of vulnerabilities. Growing interconnectedness between banks and NBFIs, together with significant links with other non-EU NBFIs and markets, add more complexity and exposures that are currently not sufficiently visible and monitored. Risks in the commercial real estate sector persist, requiring close monitoring. Developments in the housing market also merit attention, given their links to bank lending and private indebtedness, as well as with investment and economic activity more in general. Amid elevated geopolitical tensions, cyber risks continue to grow in importance as key operational vulnerabilities, including for banks. There are also risks to the financial sector stemming from climate- and environment-related exposures. Against this backdrop, safeguarding financial stability will demand continued vigilance, forward-looking supervision and strengthened resilience across all segments of the financial system including through appropriate safety nets.

HEREBY RECOMMENDS that euro area Member States act decisively, individually, and collectively within the Eurogroup, in the period 2026–2027 to:

1. To safeguard fiscal sustainability, respect the recommended net expenditure paths, including, where applicable, the temporary flexibility granted via the national escape clause for defence spending. That should deliver an appropriately differentiated fiscal policy and result in an overall neutral fiscal stance in 2026.

2. While respecting the recommended net expenditure paths, implement medium-term fiscal strategies that make room for the necessary spending linked to defence capabilities, strengthening competitiveness, innovation and investment in strategic priorities. Implement a reprioritisation of national budgets over the medium-term and take measures to enhance the effectiveness, efficiency, quality and composition of public revenue and expenditure including by combatting aggressive tax planning. Promote greater private insurance of losses related to climate-related events.

3. Address bottlenecks in defence industries to ensure that, in line with the Defence Readiness Roadmap 2030, additional public spending translates into timely and effective defence capabilities. Promote an EU-wide market for defence equipment; encourage joint procurement that helps improving efficiency, interoperability and reduces fragmentation.

4. Complete the implementation of national Recovery and Resilience Plans by 31 August 2026 and support investment financing in subsequent years by coordinating national and EU funding. Ensure absorption of available EU funds, taking advantage of the opportunities introduced with the mid-term review of cohesion policy.

5. Promote upskilling and reskilling of the workforce with a view to increasing productivity and innovation capacity and support strategic sectors. Strengthen education and training policies to improve educational outcomes with a special focus on basic and digital skills and ensure a better match between demand and supply of skills profiles. Address skills mismatches and large regional disparities in skills and human capital endowments. Promote job quality and further increase labour market participation, including for under-represented groups in the labour market. Take measures to facilitate cross-border mobility in the Single Market and managed legal migration of third-country nationals in shortage occupations. Strengthen incentives to work by shifting the tax burden away from labour, including through targeted reforms of tax and benefit systems. Take action in fighting and reducing poverty by safeguarding and strengthening adequate and sustainable social protection and inclusion systems, as well as access to affordable, sustainable and quality housing. Ensure the effective involvement of social partners in policymaking and strengthen social dialogue.

6. In accordance with national practices and respecting the role of social partners and of social dialogue[13], strengthen the conditions that support sustainable wage growth, especially for low- and middle-income earners, in line with productivity developments, taking due account of risks of inflation and competitiveness divergences within the euro area.

7. Prioritise public investment and incentivise private investment in support of research and innovation, industrial decarbonisation, clean and affordable energy, the green and digital transition, economic security and the reduction of strategic dependencies across value chains. Promote the allocation of resources towards sectors and technologies with high-growth potential, and strengthen innovation ecosystems, including by reinforcing links between different players such as businesses, universities or research institutions and developing the role of venture capital in financing start-ups and scale-ups and the acceleration of the adoption of digital and net zero and low emissions technologies. Improve access to the appropriate funding for businesses, especially innovative SMEs, including through venture capital.

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[13] When preparing the 2026 Autumn Package, the Commission and the Council have received contributions from the ETUC and employers' associations.
See https://commission.europa.eu/publications/2026-european-semester-autumn-package_en.

8. Remove existing internal barriers and regulatory disparities at the national level, as well as remaining transposition and conformity deficits, to deepen the Single Market and enhance firms' efficiency, competitiveness, and ability to scale up and expand globally.

9. Advance regulatory simplification by identifying and reducing unnecessary burdens and ensuring the adoption of transparent, proportionate and targeted regulation, including by making effective use of available tools such as, for example, public and stakeholder consultations in the law-making process, as well as ex post evaluations of legislation.

10. Develop a European Savings and Investment Union, building on the Commission Communication of March 2025[14] through European, national and Member States' joint efforts, promoting competitive and well-functioning capital markets and banking sectors to mobilise European savings towards long-term investments in particular in sectors of the European economy with high-growth potential or of strategic importance. Tackle capital market fragmentation and barriers to cross-border provision and consumption of financial services, and divergence in national supervisory practices, by swiftly advancing the Market Integration and Supervision Package. Complete the Banking Union by continuing work on all its outstanding elements, in line with the June 2022 Eurogroup statement. Strengthen the competitiveness of the banking sector.

11. Explore options for implementing the 2025 Commission Recommendations on increasing the availability of savings and investment accounts with simplified and advantageous tax treatment[15] (September 2025) and on pension dashboards, pension tracking systems and auto-enrolment[16] (November 2025), as well as those contained in the 2025 Communication on a Financial Literacy Strategy for the EU[17] (September 2025).

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[14] COM(2025) 124 final.
[15] C(2025) 6800 final.
[16] C(2025) 9300 final.
[17] COM(2025) 681 final.

12. Continue to swiftly advance the work on the digital euro, foster innovation, competition and resilience in the payments market and ensure the continued wide access and usability of central bank money in a digitalising economy. Encourage the development and adoption of European-grown private payment solutions with pan-European reach, promoting their interoperability with the digital euro. Explore the potential for issuance of euro-denominated and EU-issued stablecoins and the development of tokenised deposits.

13. Promote the international role of the euro and engage to further strengthen its global standing, including by enhancing further the European financial and payment infrastructures, enhancing their resilience and preparedness.

14. Monitor risks to macro-financial stability, including those stemming from asset quality, repricing dynamics, and climate- and environment-related exposures and interlinkages between banks and non-banks in core financial markets and through private finance. Where necessary enhance the regulatory and supervisory framework for the non-bank financial intermediation sector to ensure that emerging vulnerabilities are effectively identified and managed.

Done at,

For the Council
The President