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Brussels, 19 June 2014

Work programme for the Eurogroup for the second half of 2014

I. Policy priorities

As stipulated in the Eurogroup working methods, a work programme for the Eurogroup for the following six months has been drawn up. The work programme should facilitate a longer working horizon and help to ensure an optimal preparation of issues for discussion. While developing the work programme of the Eurogroup, the 2014 Country Specific Recommendations for the euro area as a whole have been duly taken into account.

The increased stability achieved thus far, together with the nascent recovery, present an opportunity to put a stronger focus on preventive policy coordination and to pursue the fundamental reforms necessary to ensure strong growth, the creation of jobs, as well as sustainable public finances. The Eurogroup will thus devote careful and regular attention to ongoing developments in the euro area in this context. Moreover, and in line with the strengthened economic governance, the Eurogroup will have to monitor policy implementation at national level while assessing the overall policy stance for the euro area. In that respect, the Eurogroup will regularly assess the implementation of the specific recommendation for the euro area, including the fiscal stance and structural reforms in labour and product markets. Moreover, the Eurogroup will once again be heavily involved in the assessment of the Draft Budgetary plans in the second half of the year, which provides for euro area wide ex-ante budgetary coordination. The Eurogroup will also hold thematic discussions on structural policies with potentially large spillovers to secure optimal policy design and implementation for euro area Member States and the euro area as a whole.

Also, the Eurogroup plans to continue reviewing the adjustment programmes. The Eurogroup will also be involved in the post-programme surveillance as deemed appropriate. At the same time, the Eurogroup should continue the close scrutiny of financial and macroeconomic stability developments within the euro area throughout the second semester of 2014; specific attention should be given to Member States which are identified as having excessive macroeconomic imbalances and Member States with imbalances requiring decisive policy action, following the in-depth reviews.

The Eurogroup will continue to pay close attention to financial stability in the euro area as well as to the euro area aspects in establishing and operationalizing the Banking Union. The Eurogroup will follow closely the comprehensive assessment and the stress tests, discuss its implications and certain aspects of the functioning of the SRM and SRF, where appropriate in extended format.

The Eurogroup will also continue its role of preparing the Euro Summit meetings[1]. In order to ensure an optimal preparation of Euro Summit meetings adjustments might be needed to the Eurogroup meeting calendar. It may be considered useful to have an additional dedicated Eurogroup meeting before Euro Summit meetings. In this context, the Eurogroup should continue to provide HoSG with insights on current discussions regarding the deepening of the Economic and Monetary Union, as appropriate.

The Eurogroup work programme should be seen as indicative. Sufficient flexibility will be needed to ensure an appropriate focus on changing priorities.

[1] As laid down in the Rules of Procedure of the Euro Summit, as agreed in March 2013.

II. Detailed work programme

7 July 2014

- Financial and macroeconomic stability developments in the euro area, including monitoring of individual Member States
- Greece – adjustment programme – state of play
- (poss.) Follow-up of the June European Council
- Banking Union – euro area aspects (EA CSR 3)
- Thematic discussion on reforms aimed at reducing the high tax wedge on labour (EA CSR 1)

12 September 2014

- Financial and macroeconomic stability developments in the euro area, including monitoring of individual Member States
- Economic outlook for 2014–2015 (update by the Commission)
- Greece – adjustment programme – 5th review update
- Cyprus - adjustment programme – 5th review
- (poss.) preparation of the G7 meeting, including exchange rate developments
- Banking Union – euro area aspects (EA CSR 3)

13 October 2014

- Financial and macroeconomic stability developments in the euro area, including monitoring of individual Member States
- Greece – adjustment programme – 5th review update
- Preparation of the October European Council
- (poss.) Follow-up of the G7 meeting
- (poss.) Implementation two-pack: draft budgetary plans – stocktaking early arrivals (EA CSR 2)
- Banking Union – euro area aspects (EA CSR 3)

6 November 2014

- Financial and macroeconomic stability developments in the euro area, including monitoring of individual Member States
- Economic situation – Commission's 2014 autumn forecast
- Inflation and exchange rate developments
- (poss.) Review six-pack regulations (EA CSR 4)
- Greece – adjustment programme – 5th review update
- Portugal – 1st post programme review
- Cyprus - adjustment programme – 6th review
- (poss.) Follow-up of the October European Council (EA CSR 4)
- Banking Union – results AQR and stress tests (EA CSR 3)

(poss.) 21 November 2014

- Implementation of the two-pack – draft budgetary plans and the fiscal stance across the euro area, including the follow-up to the euro area recommendations (EA CSR 2)
- Implications of the Commission services' autumn 2013 forecast for fiscal surveillance; implementation of the SGP, EDPs for euro area countries
- (poss.) Economic Partnership Programmes related to the EDP
- (poss.) Assessment of policy implementation by Member States with excessive macroeconomic imbalances or imbalances requiring decisive action (EA CSR 1)

8 December 2014

- IMF Article IV interim mission to the euro area
- Greece – adjustment programme – state of play
- Ireland – 2^{nd} post programme review
- Banking Union – euro area aspects (EA CSR 3)
- (poss.) Lithuania – stocktaking of commitments
- Thematic discussion on reforms of services markets (EA CSR 1)
- (poss.) Work programme I-2015
- Spain – 2^{nd} post programme review
- (poss.) European Semester, follow up euro area recommendations; stocktaking.

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