



Euro Summit

**Brussels, 27 October 2023
(OR. en)**

EURO 504/23

**EUROSUMMIT 2
TSGC 7**

NOTE

From: General Secretariat of the Council
To: Delegations
Subject: Euro Summit meeting (27 October 2023)
– Statement

Delegations will find attached the statement agreed by the Euro Summit at the above meeting.

Statement of the Euro Summit, meeting in inclusive format

1. We discussed the economic and financial situation. Our economies have shown remarkable resilience in the face of numerous economic shocks and continue to grow, albeit with reduced momentum. Inflation remains a key concern and it is essential that the disinflation process continues. We remain united in our steadfast determination to increase the resilience and competitiveness of our economies.
2. Taking note of the letter of the President of the Eurogroup of 20 October 2023, we restate our invitation to the Eurogroup to closely monitor economic developments. Continued close coordination of our economic policies remains of the essence, with the objective of firmly establishing sustainable and more inclusive growth.
3. Rules for the coordination of national fiscal policies are essential for effective policy coordination in our Economic and Monetary Union and for supporting the resilience and stability of the euro area economy and of the European Union as a whole.
4. We take note of the Eurogroup's ongoing work in inclusive format on the future of European capital and financial markets, to renew and enhance private sector investment, unlock funding for common challenges and allow the European Union to demonstrate leadership on the green and digital transitions. We will review progress at our meeting in March 2024.
5. The Banking Union has significantly strengthened the resilience of the EU banking system. The EU banking sector is resilient, with strong capital and liquidity positions. We call for continued efforts towards completing the Banking Union in line with the Eurogroup statement of 16 June 2022.
6. We take note of the Single Currency Package presented by the Commission and of the European Central Bank's decision of 18 October 2023 to move to the next phase of its exploratory work on the digital euro. We will review progress regularly.