

Eurogroup statement on the situation with COVID-19

The Eurogroup held a conference call today together with non-euro area members on the situation with the coronavirus disease (COVID-19).

The Eurogroup, liaising with the Commission, the ECB and the Croatian Council Presidency, is closely monitoring economic developments and financial impacts of the spread of COVID-19.

We welcome the measures already taken by member states to ensure that health systems and civil protection systems are adequately provided for to contain the disease and to help firms and workers which are particularly affected. We also welcome the steps by the Commission to coordinate with member states to share information, assess the needs and ensure a coherent EU-wide response.

Given the potentially significant impact of COVID-19 on growth, including through the disruption of supply chains, we are committed to coordinate our responses and stand ready to use all appropriate policy tools to achieve strong, sustainable growth and to safeguard against the further materialisation of downside risks. We stand ready to take further coordinated policy action, including fiscal measures, where appropriate, to support growth. The SGP provides for flexibility to cater for unusual events outside the control of governments.

At our next meetings, in mid-March, we will reassess the situation and further steps, commensurate with the developments, as they unfold.