



Basic information	
2025/2182(INI) INI - Own-initiative procedure	Procedure completed
European Central Bank – annual report 2025 Subject 5.20.03 European Central Bank (ECB), ESCB	

Key players			
European Parliament	Committee responsible		Rapporteur
	<div>ECON</div> Economic and Monetary Affairs		VAN OVERTVELDT Johan (ECR)
			Appointed 06/10/2025
European Commission			Shadow rapporteur SEEKATZ Ralf (EPP) TAVARES Carla (S&D) ZIJLSTRA Auke (Pfe) VASILE-VOICULESCU Vlad (Renew) EICKHOUT Bas (Greens /EFA) SARAMO Jussi (The Left) LAYKOVA Rada (ESN)
	Commission DG		Commissioner
	Economic and Financial Affairs		DOMBROVSKIS Valdis

Key events			
Date	Event	Reference	Summary
09/10/2025	Committee referral announced in Parliament		
15/01/2026	Vote in committee		
16/01/2026	Committee report tabled for plenary	A10-0002/2026	Summary
09/02/2026	Debate in Parliament		
10/02/2026	Decision by Parliament	T10-0034/2026	
10/02/2026	Results of vote in Parliament		

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Technical information	
Procedure reference	2025/2182(INI)
Procedure type	INI - Own-initiative procedure
Procedure subtype	Annual report
Legal basis	Rules of Procedure EP 55
Stage reached in procedure	Procedure completed
Committee dossier	ECON/10/04056

Documentation gateway				
European Parliament				
Document type	Committee	Reference	Date	Summary
Committee draft report		PE778.306	14/10/2025	
Amendments tabled in committee		PE779.370	11/11/2025	
Committee report tabled for plenary, single reading		A10-0002/2026	16/01/2026	Summary
Text adopted by Parliament, single reading		T10-0034/2026	10/02/2026	

Meetings with interest representatives published in line with the Rules of Procedure

Rapporteurs, Shadow Rapporteurs and Committee Chairs

Transparency				
Name	Role	Committee	Date	Interest representatives
EICKHOUT Bas	Shadow rapporteur	ECON	04/11/2025	Positive Money Europe
EICKHOUT Bas	Shadow rapporteur	ECON	22/10/2025	New Economics Foundation
VAN OVERTVELDT Johan	Rapporteur	ECON	20/10/2025	ECB

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2025/2182(INI) - 16/01/2026 - Committee report tabled for plenary, single reading

The Committee on Economic and Monetary Affairs adopted the own-initiative report by Johan VAN OVERTVELDT (ECR, BE) on the European Central Bank - Annual Report 2025.

Governance

Members affirmed that **the statutory independence** of the ECB, as enshrined in the Treaties, is a prerequisite for fulfilling its mandate, namely maintaining price stability. Recalling that the ECB is accountable to Parliament, they stressed the importance of **transparency** for accountability and the need for a robust institutional architecture and accountability mechanisms.

Monetary policy

Members expressed their concern about the high levels of inflation in the years following the COVID-19 pandemic, driven by supply shocks. They called on the ECB to conduct a thorough assessment of the causes of these high inflation levels in its annual report.

While welcoming the decline in inflation compared to 2022-2023 rates and its recent stabilisation, the report acknowledged the **persistent risk of a resurgence of inflation** and stressed that future steps towards easing monetary policy should be prudent, data-driven and guided by price stability.

The ECB's inflation target has evolved over time from a reference value of 'below 2%' to a target of 'below, but close to, 2%', and to a **symmetric target** of '2%' over the medium term. The ECB is encouraged to assess the appropriateness of its symmetrical target, also taking qualitative factors into account.

The report supports the ECB's commitment to further reduce its direct role in purchasing securities and encouraged the ECB to phase out its government bond purchasing programmes. It called on the ECB to avoid paying banks deposit rates that are above market rates and to remove any obstacles hindering the recovery of short-term unsecured interbank markets. It also supports the ECB's efforts to include owner-occupied housing in its monitoring of price indices.

Secondary objective: to support general economic policies in the Union

Parliament stressed the importance of **sound and sustainable public finances** in withstanding a high-interest rate environment, in complementing the ECB's efforts to keep inflation low, in maintaining a stable economy and in remaining resilient to future economic and financial shocks. The ECB should also consider the potential effects of climate change from a price stability perspective, within the framework of its mandate.

Noting the ongoing discussions on the **digital euro**, the report stressed the importance of maintaining the role of cash. It also called on the ECB to intensify the monitoring of **crypto-assets**, such as stablecoins.

Members support the ECB's role in promoting **financial stability** within the single supervisory mechanism and the ECB's function as lender of last resort to solvent institutions, against good collateral and at penalty rates, to safeguard liquidity and trust during crises. The report also supports the ECB in its efforts to improve financial literacy in the EU and welcomed the ECB's commitment to **simplification** efforts.

Lastly, Members welcomed the Republic of Bulgaria as the 21st member of the euro area, as of 1 January 2026.