



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

Key players			
European Parliament	<b>Committee responsible</b>	<b>Rapporteur</b>	<b>Appointed</b>
	<div style="border: 1px solid red; display: inline-block; padding: 2px;">ECON</div> Economic and Monetary Affairs	VAN OVERTVELDT Johan (ECR)	06/10/2025
		Shadow rapporteur SEEKATZ Ralf (EPP) TAVARES Carla (S&D) ZIJLSTRA Auke (P/E) VASILE-VOICULESCU Vlad (Renew) EICKHOUT Bas (Greens /EFA) SARAMO Jussi (The Left) LAYKOVA Rada (ESN)	
European Commission	<b>Commission DG</b>	<b>Commissioner</b>	
	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	Summary
10/02/2026	Results of vote in Parliament		

--

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				
<b>European Parliament</b>				
Document type	Committee	Reference	Date	Summary
Committee draft report		<a href="#">PE778.306</a>	14/10/2025	
Amendments tabled in committee		<a href="#">PE779.370</a>	11/11/2025	
Committee report tabled for plenary, single reading		<a href="#">A10-0002/2026</a>	16/01/2026	<a href="#">Summary</a>
Text adopted by Parliament, single reading		<a href="#">T10-0034/2026</a>	10/02/2026	<a href="#">Summary</a>
<b>European Commission</b>				
Document type		Reference	Date	Summary
Commission response to text adopted in plenary		<a href="#">SP(2026)05-05</a>	05/05/2026	

## 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
<a href="#">EICKHOUT Bas</a>	Shadow rapporteur	<a href="#">ECON</a>	04/11/2025	Positive Money Europe
<a href="#">EICKHOUT Bas</a>	Shadow rapporteur	<a href="#">ECON</a>	22/10/2025	New Economics Foundation
<a href="#">VAN OVERTVELDT Johan</a>	Rapporteur	<a href="#">ECON</a>	20/10/2025	ECB

## European Central Bank – annual report 2025

2025/2182(INI) - 10/02/2026 - Text adopted by Parliament, single reading

The European Parliament adopted by 443 votes to 71, with 117 abstentions, a resolution 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.

Parliament believes that the ECB must take decisions free from political pressure. However, it also recognises that while central banks must have strong independence, they must not operate in isolation. The resolution also supports the solidarity expressed by the ECB and central banks worldwide with the US Federal Reserve, which underlines the importance of preserving central bank independence, in full respect for the rule of law and democratic accountability.

### ***Monetary policy, inflation***

Concerned by the high levels of inflation in the years following the COVID-19 pandemic, Members felt that a **timely return to price stability** in this period would have been warranted through ECB decisions. The ECB is invited to thoroughly assess the causes of these high levels of inflation in its annual report, along with a set of **policy recommendations** to draw the right conclusions from any future inflationary crises. Recognising the continued risk of a resurgence in inflation, Parliament underlined that further steps towards easing monetary policy should be **prudent, data-driven and guided by price stability**.

In this context, Parliament expressed concern over the high cost of living, as food and energy prices have increased in Europe since the COVID-19 pandemic. It noted that, on average, the price of a meal in the euro area in 2025 was one-third higher than before the pandemic, and that this has particularly affected low-income households.

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

### ***End unconventional measures faster***

The resolution emphasised that the ECB's **asset purchase programmes** are unconventional monetary policy instruments that have side effects and can distort price signals. It supports the ECB's commitment to further reduce its direct role in purchasing securities and encourages the ECB to phase out its government bond purchasing programmes.

Members regretted that the ECB's short-term lending schemes had largely displaced the private interbank funding market since the 2008 financial crisis. They called on the ECB to **avoid paying banks deposit rates higher than market rates**, as this runs counter to the principle of an open market economy with free competition, and to remove any obstacle hindering the recovery of short-term unsecured interbank markets.

### ***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.

### ***Digital euro, crypto-assets***

Parliament stressed that the increasing digitalisation of payments, if left exclusively to private and non-EU actors, risks creating new forms of exclusion for both users and merchants. In the context of a in a context of heightened geopolitical uncertainty and excessive dependence on non-EU payment infrastructures, Members emphasised that the introduction of a digital euro is essential to strengthening EU monetary sovereignty, reducing fragmentation in retail payments and supporting the integrity and resilience of the single market. However, they stressed the importance of **maintaining the role of cash** and called on the ECB to intensify the monitoring of crypto-assets, such as stablecoins.

## **European Central Bank – annual report 2025**

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 OVERTVELD (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.