S&P Global Ratings

RatingsDirect®

European Union and European Atomic Energy Community

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This report does not constitute a rating action.

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Ratings Score Snapshot

Table Overview

Key strengths	Key risks
The EU's creditworthiness is underpinned by an 'aa-' average anchor, based on the GDP-weighted average sovereign foreign currency ratings of its member states.	The EU's focus on addressing immediate internal and external pressures risks delaying essential long-term decisions and broader structural reforms.
We assess the EU's highly rated member states (those with ratings at 'AAA' and 'AA+') possess both the capacity and the willingness to cover any unlikely shortfalls in EU debt-servicing, via the headroom provided to their own resources' ceilings	A key pending budgetary issue is the formal agreement on additional "own resources," which are intended to support the financing of the NGEU program components and support the expanded policy ambitions outlined in the 2028–2034 Multiannual Financial Framework (MFF)
The EU's relevance to its member states is underscored by its implementation of major policy initiatives, including the €810 billion NextGenerationEU (NGEU) program, the Security Action for Europe (SAFE), and the recently agreed €90 billion Ukraine Support Loan.	

The European Union (EU) is executing multiple policy programs that we believe will continue to support the union's economic growth and overall cohesion. The implementation of the NGEU program continues, and S&P Global Ratings expects disbursements to pick up pace in the second half of this year, as member states advance spending ahead of the expiry of the program's centerpiece Recovery and Resilience Facility (RRF) envelope at the end of 2026**.** The RRF totals €650 billion, of which €359 billion are assigned as grants and €291 billion as loans. As of end-May 2026, the EU had disbursed 69% of the grants and 38% of the loans.

The EU continues to demonstrate its strategic importance by advancing critical policy mandates while significantly expanding its financial footprint. Building upon the momentum of the €810 billion NGEU program and the recently established €90 billion Ukraine Support Loan, the proposed 2028–2034 MFF represents a further evolution in the EU's financial capacity. This new budget framework introduces, among other items, a dedicated crisis response tool--designed to provide up to €400 billion in loans during severe shocks--alongside the SAFE program, which facilitates low-interest loans for joint defense initiatives. Collectively, these instruments signal the EU's move toward a stronger presence in providing long-term strategic stability and security.

Our baseline expectation is that member states will reach an agreement on additional "own resources" by 2028 to support the repayment of debt issued to finance the NGEU program and to help fund the expanded policy ambitions of the 2028-2034 MFF. To reduce reliance on national budgetary contributions, the European Commission has proposed a draft MFF 2028-2034 (EU Budget) that includes a diversified revenue package--including own resources based on: the Emissions Trading System (ETS) and the Carbon Border Adjustment Mechanism (CBAM), noncollected e-waste, a tobacco excise duty, and a corporate contribution (CORE)--aimed at generating approximately €58.5 billion annually (in constant 2025 prices).

That said, we think that the current complex geopolitical backdrop consumes much of the EU's decision-making bandwidth. This preoccupation with managing immediate crises poses a risk of delaying vital long-term decisions, such as the adoption of these new revenue streams and broader structural policy reforms. However, even if these additional revenue propositions underwhelm, as per statutes, we recognize that any resulting shortfall would have to be covered through the existing own resources system of the EU budget.

We continue to assess extraordinary support from member states as a key rating strength. We estimate additional revenue from member states rated at least two notches above our 'aa-' anchor for the EU, could average about €89 billion yearly over 2026-2027, fully covering our estimated debt service needs at about €67 billion annually over the same period. The revenue and the fiscal headroom are calculated as the difference between the "own resources" ceiling (2% of member states' gross national income [GNI]) and the actual amount appropriated each year by these member states for the EU's budget, which we estimate at just below 1% of GNI on average over 2026-2027. In our view, they are sufficient in the unlikely event it is required to service any shortfall in EU debt maturing over that period. To ensure the budget remains resilient and capable of responding to unforeseen shocks, the EU budget also maintains a 0.6% EU GNI temporary own resources ceiling dedicated to the NGEU program and proposes increasing the permanent own resources ceiling from 1.40% to 1.75% of EU GNI.

We continue to view the European Atomic Energy Community (EURATOM) as closely integrated with the EU. EURATOM is highly integrated with the EU, given that its mandate is closely aligned to the EU's goals of promoting peace, sustainable development, and scientific and technological progress.

Outlook

The EU

The stable outlook reflects that we do not expect a deterioration of our 'aa-' anchor (the starting point in assigning a credit rating) on the EU. The anchor is based on the GDP-weighted average sovereign foreign currency ratings on the member states. It also reflects our view that member states will continue to be willing and able to cover any potential debt service shortfall through additional commitments if necessary.

Downside scenario

We could lower the rating on the EU if additional resources from highly rated member states (that is, those rated 'AA+' or higher) were insufficient to cover the EU's debt service by more than 1x.

Pressure on the rating could also arise if we observed declining political cohesion among EU member states, for example if the proposal by the European Commission to introduce new EU revenue sources was blocked beyond 2028 without identifying alternative sources.

Although unlikely, we could also lower our ratings on the EU if the GDP-weighted average sovereign foreign currency rating on member states deteriorated significantly.

Upside scenario

We could raise the ratings on the EU if the GDP-weighted average sovereign foreign currency rating on member states improved. We could also consider upgrading the EU if we saw political cohesion from member states strengthening, demonstrated by significant additional common revenue sources on top of those already planned.

EURATOM

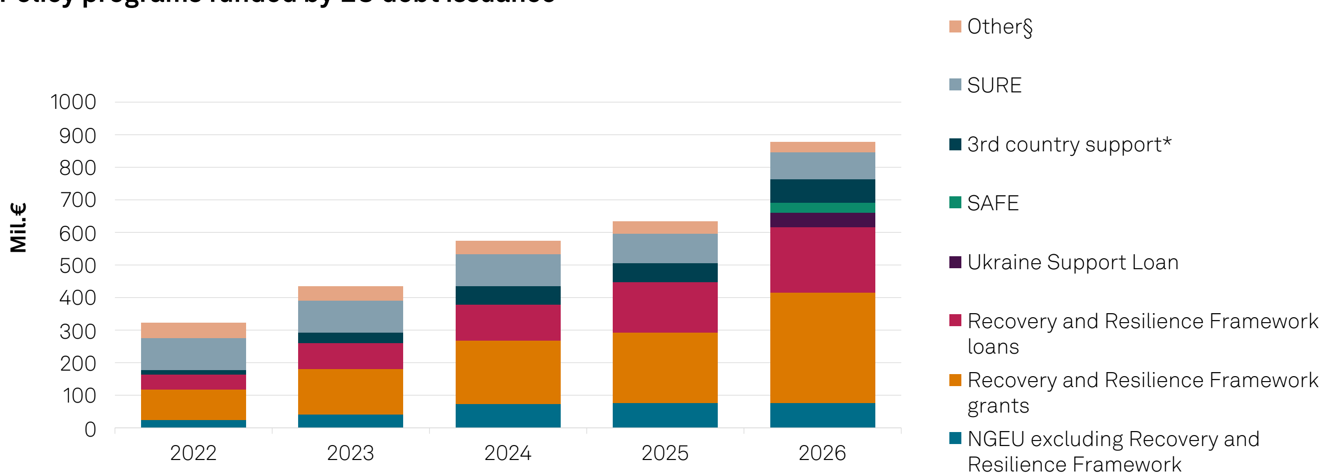
The stable outlook mirrors that on the EU and reflects our expectation that EURATOM will remain integrated within the EU.

Rationale

The EU is an economic and political union of 27 countries, with a single market of 450 million people and a GDP per capita of about €25,000. It administers a common budget, which aims to support European growth and cohesion.

The EU finances and disburses funds through various policy envelopes, primarily categorized into long-term structures like the MFF and temporary instruments such as NGEU, Support to mitigate Unemployment Risks in an Emergency (SURE), and the SAFE program.

Policy programs funded by EU debt issuance



S&P Global Ratings. Source: 2019-2025 are European Commission. 2026 are S&P estimates. *Includes MFA, Ukraine MFA+, Ukrain Facility, ULCM, R&G for Western Balkans & Moldova. § includes EFSM, Euratom, BoP.

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We derive our assessment of the EU's creditworthiness from our assessment of its member states' capacity and willingness to provide support and honor the EU's debt service in the unlikely scenario in which such support would be required. Our anchor is based on the GDP-weighted-average sovereign foreign currency rating on all member states. We calculate an anchor of 'aa-'. Over 2025 and in 2026 through May 31, we raised our ratings on eight EU member sovereigns, including twice in that time for Portugal. We downgraded three sovereigns within the EU members, with France being the most notable in terms of GDP. Our calculation of the GDP-weighted average rating of the member states has remained unchanged over that time.

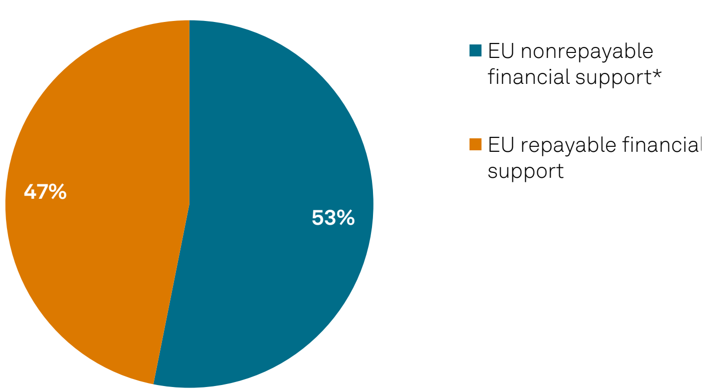
On top of the 'aa-' anchor, we recognize the capacity and willingness of higher-rated member states to provide financial support to the EU's debt servicing capacity, if needed over the next two years. This assessment is performed by using these member states' additional own resources, up to the maximum limit of 2% of their respective GNI and results in two notches of uplift to rating on the EU.

By using the additional own resources of member states rated at least two notches above the EU's anchor, we estimate the EU's debt service coverage ratio (DSCR) at 1.2x in 2026 as the EU. We estimate annual debt repayments will become more balanced in the coming years, and we do not expect the EU's debt service to surpass €70 billion annually. This should be compared with the potential revenue committed by sovereigns rated two notches above the anchor, which alone will average about €85 billion yearly over 2026-2027.

When evaluating the EU's debt-funded support to members or nonmembers, a key distinction exists between repayable and nonrepayable support. Under repayable schemes, beneficiary countries benefit from the EU's lower borrowing costs via on-lent funds, which they are subsequently required to repay to the EU. While supporting the subsequent debt repayments of the EU on its commercial debt, when calculating our DCSR, we haircut the payments due from the recipient member states, assuming a portion would need to be covered by the by EU's own extraordinary resources.

In contrast, nonrepayable support, such as the grant portion of the RRF, the debt issued by the EU is serviced and repaid entirely through the EU's own budgetary resources. The RRF accounts for approximately 90% of the NGEU package, consisting of 55% grants and 45% loans. The remaining €80 billion of the NGEU envelope is used to bolster existing programs--including the Just Transition Fund, Horizon Europe, and InvestEU--all of which constitute nonrepayable support, despite being debt-funded by the EU.

EU financial support envelopes 2026 estimates



Source: S&P Global Ratings.
*Includes Grant portion of Ukraine facility; Ukraine Support Loan; NGEU grants and NGEU excluding RRF.

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Regarding the €90 billion Ukraine Support Loan, disbursements commenced in the second quarter of 2026, with full drawdown expected over 2026-2027. As this is a fully debt-financed instrument, it will increase the EU's outstanding debt stock in the short term. The loan is structured with limited recourse, meaning repayment to the EU is contingent upon Ukraine receiving war reparations from Russia. Once fully disbursed, this loan will represent about 5% of the EU's total debt-funded support by year-end 2026-2027 and 10% of its nonrepayable support, as any Russian war reparations appear unlikely.

The proposed MFF for 2028-2034 introduces novelties, including the creation of a dedicated crisis response mechanism designed to provide up to €400 billion in loans to member states during severe EU-wide crises. This mechanism is supported by a reinforced revenue ceiling, which reserves an additional 0.25% of EU GNI as dedicated headroom.

To finance these strategic priorities and reduce the heavy reliance on national GNI contributions, the European Commission has proposed a diversified new own resources package aimed at generating approximately €58.5 billion annually (in 2025 prices). This package includes five primary new revenue streams:

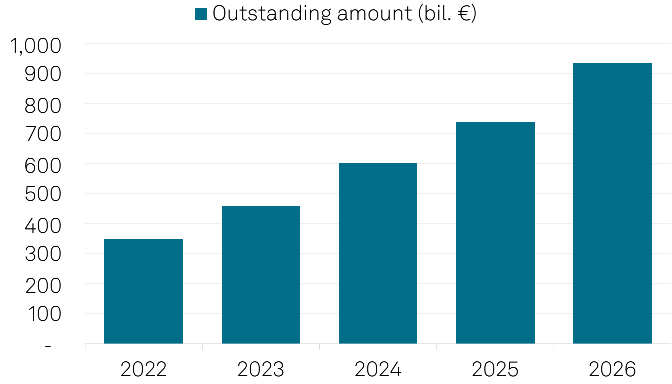
- 30% of the revenue generated from the existing ETS;
- 75% of the revenue from the CBAM;
- A new own resources-based on noncollected e-waste;
- A tobacco excise duty own resource; and
- The "Corporate Resource for Europe" (CORE), which would be a lump-sum contribution from large companies with a net turnover exceeding €100 million.

These additions are intended to provide funds to repay the grant component of the NGEU and to help finance the budget's expanded operational scope. To ensure the budget remains resilient and capable of responding to unforeseen shocks, the framework also maintains a 0.6% EU GNI temporary headroom dedicated to the NGEU program and proposes increasing the permanent own resources ceiling to 1.75% of EU GNI from 1.40%. As per statutes, we recognize that any budgetary shortfall would have to be covered through the existing own resources system of the EU budget.

Beyond the core fiscal architecture, key thematic priorities include a commitment to allocate at least 35% of spending to climate objectives, alongside a heavy emphasis on competitiveness, defense, and EU enlargement. This is underscored by the "Readiness 2030 /Re-Arm Europe" defense initiative, which seeks to mobilize up to €800 billion through national "escape clauses" from EU fiscal rules in situations where defense and security spending drive fiscal deficits and the deployment of the SAFE program.

We expect the EU's policy programs to require about €200 billion in net new financing over 2026, including the fast tracking of the €90 billion Ukraine Support Loan. This would bring its total debt stock to above €940 billion this year, accentuating its role as the largest supranational issuer. By 2027, we expect the outstanding debt stock of the EU to exceed € 1 trillion. After 2027, we regard the proposal for the upcoming EU budget--the 2028-2034 MFF--as comprehensive and include both proposals for new policy mandates and the enlargements of some existing envelopes. We believe the EU will increase its borrowing in tandem with the expanding policy areas.

The EU has quickly developed into a leading issuer in euro



Source: 2019-2025 are European Commission. 2026 are S&P estimates

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We assess that the EU's treasury and risk management capabilities have strengthened in tandem with its expanding market presence. Since the establishment of the unified funding approach in 2023, the EU has successfully enlarged its market footprint, with secondary market liquidity now similar to that of larger European sovereign issuers. To manage increasingly complex funding arrangements, the EU is continuously broadening its treasury operations, having recently established a repurchase agreement facility to enhance secondary market liquidity. We expect the treasury team to fully operationalize the additional financing volumes required for the Ukraine Support Loan into this unified approach throughout 2026.

The EU maintains a transparent funding strategy, supported by a detailed plan that is updated semiannually. This strategy utilizes a well-diversified mix of instruments--including long-term bonds, short-term bills, and green bonds--to appeal to a broad and diverse investor base. This diversified approach, combined with a proven track record of successful capital market access, ensures the EU can reliably finance both its NGEU-related borrowing and its lending to member states.

From a liquidity and debt-servicing perspective, we consider the EU's management to be adequate and robust. Although nominal debt volumes are rising, we expect the EU to maintain a steady redemption profile, keeping the average maturity of its debt liabilities in excess of 10 years. We anticipate that annual debt repayments will remain broadly balanced, with annual debt service unlikely to exceed €70 billion. Furthermore, the EU maintains significant liquidity buffers; with cash balances typically held between €25 billion and €40 billion, the EU is well-positioned to cover more than 50% of its near-term principal debt repayments.

We continue to maintain a neutral assessment of political cohesion within the EU. While differences among member states remain visible on certain policy matters, recent developments continue to demonstrate the union's capacity to deliver large-scale collective responses to common challenges. The approval of the Ukraine Support Loan through an enhanced cooperation mechanism illustrates both the flexibility and limitations of EU decision-making, in our view. While the abstention of a number of member states highlights continuing policy differences, we do not consider this will have any impact on the EU's repayment capacity.

At the same time, we believe the proposed expansion of common financing tools and the introduction of new own resources could gradually strengthen fiscal integration over time.

We assess the decision by three EU member states to abstain from guaranteeing the Ukraine Support Loan from two distinct perspectives: first, the implications for the EU's effective debt-servicing capacity, and second, the signal it sends regarding policy-making efficiency and broader political cohesion. From a fiscal standpoint, we believe the utilization of the enhanced cooperation procedure--involving 24 out of 27 member states--will have a negligible impact on the EU's ability to service and repay the debt issued for the Ukraine Support Loan. Under this arrangement, any delinquent loans would be covered by the participating members pledging to replenish the EU budget's headroom (the unused borrowing capacity based on member states' GNI). Given that the combined economic weight of the dissenting states (Hungary, Slovakia, and Czech Republic) represents only 3.5%-4.0% of total EU GDP, we do not expect their absence to meaningfully increase the potential budgetary pressure on the remaining 24 members, nor to materially reduce the EU's capacity to sustain this additional debt burden.

Politically, while the enhanced cooperation mechanism is an established tool for policy formulation, its use in this context is uncommon. While it enables the efficient execution of urgent policy--prioritizing Ukraine's immediate needs while accommodating dissent--it also illustrates existing disagreements among member states that could complicate future collective actions if left unaddressed.

However, we believe that upcoming policy initiatives in 2026-2027 may serve as a unifying force. Specifically, the Council of the European Union's endorsement of the ReArm Europe plan--which seeks to mobilize €800 billion in defense spending, including €150 billion in EU-financed loans via the SAFE program--offers an opportunity for cohesion. Because this program aligns with the EU's foundational mandate to guarantee European peace and stability, its successful, consensus-based execution could strengthen the EU's political unity over the long term.

EU--Capital operations under guarantees covered by the general budget (loans and EC guarantees)

	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Financial operations and instruments						
Balance of payments loans to member states	**200**	**200**	**200**	**200**	**200**	**-**
Latvia	200	200	200	200	200	-
European Financial Stability Mechanism (EFSM)	**46,800**	**46,800**	**46,300**	**42,800**	**42,000**	**37,100**
Ireland	22,500	22,500	22,500	20,500	19,700	17,300
Portugal	24,300	24,300	23,800	22,300	22,300	19,800
Temporary Support to mitigate Unemployment Risks in an Emergency (SURE)	**39,500**	**89,637**	**98,355**	**98,355**	**98,355**	**90,355**
Belgium	2,000	8,197	8,197	8,197	8,197	8,197
Bulgaria	-	511	971	971	971	971
Croatia	510	1,020	1,570	1,570	1,570	1,230
Czechia	-	2,000	4,500	4,500	4,500	4,500
Cyprus	250	603	632	632	632	482
Estonia	-	230	230	230	230	230
Greece	2,000	5,265	6,165	6,165	6,165	5,165
Hungary	200	504	651	651	651	651
Ireland	-	2,473	2,473	2,473	2,473	2,473

EU--Capital operations under guarantees covered by the general budget (loans and EC guarantees)

	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Italy	16,500	27,438	27,438	27,438	27,438	24,338
Latvia	120	305	472	472	472	392
Lithuania	300	957	1,099	1,099	1,099	899
Malta	120	420	420	420	420	340
Poland	1,000	8,236	11,236	11,236	11,236	11,236
Portugal	3,000	5,411	6,234	6,234	6,234	6,234
Romania	3,000	3,000	3,000	3,000	3,000	3,000
Slovakia	300	630	630	630	630	630
Slovenia	200	1,113	1,113	1,113	1,113	913
Spain	10,000	21,324	21,324	21,324	21,324	18,474
Next Generation EU (NGEU)						
Member state loans		**17,970**	**45,156**	**79,240**	**108,686**	**155,904**
Belgium				-	43	103
Czech Republic				-	191	232
Cyprus	-	26	26	26	26	26
Croatia				-	796	1,660
Greece	-	1,655	3,500	7,293	9,621	11,402
Hungary				779	779	779
Italy	-	15,938	37,938	60,938	75,675	99,079
Lithuania				110	759	759
Poland				4,504	13,464	17,414
Portugal	-	351	960	1,654	2,904	3,389
Romania	-	-	2,732	3,625	3,663	4,320
Slovenia				310	426	466
Spain				-	340	16,275
Member state nonrepayable support		**46,373**	**93,542**	**141,560**	**197,456**	**237,533**
Austria		450	450	1,192	1,192	3,330
Belgium		770	770	770	1,504	2,967
Bulgaria		-	1,369	1,369	1,369	3,273
Croatia		818	2,218	2,918	3,692	4,733
Cyprus		131	216	216	352	542
Czechia		915	915	1,990	4,175	5,926
Denmark		202	202	542	964	1,092
Estonia		126	126	382	505	627
Finland		-	271	271	499	1,122
France		5,118	12,518	23,385	30,868	34,130
Germany		2,250	2,250	6,246	19,760	19,760
Greece		2,310	4,028	7,433	8,590	12,045
Hungary		-	-	-	140	140
Ireland		-	-	-	324	680
Italy		8,954	28,954	40,992	46,449	54,086

EU--Capital operations under guarantees covered by the general budget (loans and EC guarantees)

	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Latvia		237	438	438	801	1,094
Lithuania		289	289	871	1,061	1,061
Luxembourg		12	12	32	32	90
Malta		41	41	107	166	215
Netherlands		-	-	-	1,333	2,518
Poland		-	-	551	7,301	9,518
Portugal		1,808	2,361	6,119	8,492	10,408
Romania		1,851	3,623	5,492	5,780	6,402
Slovakia		823	1,221	2,673	3,472	3,964
Slovenia		231	231	531	673	1,073
Spain		19,037	31,037	37,037	47,963	55,092
Sweden		-	-	-	-	1,646
EURATOM loans to member states	**73**	**50**	**26**	**13**	**-**	**-**
Romania	73	50	26	13	-	-
EURATOM loans to certain nonmember countries	**200**	**300**	**300**	**300**	**300**	**300**
Ukraine	200	300	300	300	300	300
Macro-financial assistance (Back-to-back)	**5,787**	**7,438**	**14,963**	**15,193**	**14,738**	**14,718**
Albania	2	180	180	180	180	180
Armenia	65	65	65	65	65	65
Bosnia and Herzegovina	82	195	185	125	125	125
Georgia	133	133	133	133	133	133
Jordan	630	880	880	1,080	1,080	1,060
Kosovo	50	100	100	100	100	100
Kyrgyzstan	15	15	15	15	15	15
Moldova	90	140	175	265	360	360
Montenegro	30	60	60	60	60	60
North Macedonia	80	160	160	160	210	210
Tunisia	800	1,100	1,400	1,400	1,400	1,400
Ukraine	3,810	4,410	11,610	11,610	11,010	11,010

EU--Capital operations under guarantees covered by the general budget (loans and EC guarantees)

	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Diversified Funding Strategy						
Ukraine MFA+				**18,000**	**18,000**	**18,000**
Ukraine Facility					**13,112**	**23,163**
Ukraine Loan Cooperation Mechanism (ULCM)						**18,116**
Union macro-financial assistance for third countries (MFA)s (Diversified Funding Strategy)					**1,000**	**1,250**
Western Balkans Facility (WBF)						**184**
Reform and Growth Facility for the Republic of Moldova						**289**
Sub-total member states	86,573	201,030	283,579	362,168	446,697	520,893
Sub-total third countries	6,060	7,788	15,289	33,506	47,150	76,020
Total	92,632	208,817	298,868	395,674	493,847	596,913

EC--European Commission.

Related Criteria

- Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology, Oct. 13, 2025
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- European Union And Euratom Upgraded To 'AA+' On Revised Criteria; Outlook Stable, May 20, 2022
- EU And EURATOM Ratings Affirmed At 'AA+'; Outlook Stable, May 28, 2024

Ratings Detail (as of July 13, 2026)*		
European Union		
Issuer Credit Rating		
Foreign Currency		AA+/Stable/A-1+
Senior Unsecured		AA+
Short-Term Debt		A-1+
Issuer Credit Ratings History		
20-May-2022	*Foreign Currency*	AA+/Stable/A-1+
31-Jul-2020		AA/Positive/A-1+

Ratings Detail (as of July 13, 2026)*	
30-Jun-2016	AA/Stable/A-1+
Related Entities	
European Atomic Energy Community	
Issuer Credit Rating	
Foreign Currency	AA+/Stable/A-1+
Senior Unsecured	AA+
Short-Term Debt	A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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