

The Economic Adjustment Programme for Portugal. Sixth Review – Autumn 2012

The report assesses compliance with the terms and conditions set out in the Memorandum of Understanding as updated following the Fifth Review of the Portuguese Economic Adjustment Programme. The assessment is based on the findings of a joint European Commission (EC)/European Central Bank (ECB)/International Monetary Fund (IMF) staff mission to Lisbon from 12 to 19 November.

The mission concluded that the programme remains broadly on track, with further progress having been made towards the key objectives of the Programme of sound public finances, restoring competitiveness and putting Portugal's economy back on the path of sustainable growth and job creation. It also revised the specific policy conditionality while keeping unchanged its main objectives

The Programme's financing envelope remains sufficient. Approval of the conclusions of this review will allow the disbursement of EUR 2.5 billion (EUR 1.6 billion by the EU and EUR 0.9 billion by the IMF), bringing the total amount disbursed to Portugal to EUR 64 billion representing more than 80 percent of total available financial assistance.