

The Economic Adjustment Programme for Portugal

Seventh Review – Winter 2012/2013

A joint mission from the Commission, the European Central Bank and the International Monetary Fund met with the Portuguese authorities in Lisbon from 25 February and 14 March, and subsequently between 14 and 17 April 2013 and between 8 and 11 May 2013 to assess compliance with the terms and conditions of the Programme. The objectives of the Programme are to restore sound public finances, improve competitiveness and put Portugal's economy back on the path of sustainable growth and job creation. The report provides an overview and summarises the main findings of the mission.

The mission concluded that the programme implementation is broadly on track, against the background of difficult economic conditions. Financial sector stability has been safeguarded and a wide range of structural reforms is progressing. External adjustment continues to exceed expectations.

Approval of the conclusions of this review will allow the disbursement of €2 billion under the Economic Adjustment Programme. So far, €66 billion have been disbursed representing more than 80 percent of total available financial assistance.