

The Economic Adjustment Programme for Portugal Eighth and Ninth Review

A joint mission from the European Commission, the European Central Bank and the International Monetary Fund met with the Portuguese authorities in Lisbon between 16 September and 3 October 2013 to assess compliance with the terms and conditions established in the seventh update of the Memorandum of Understanding under the Programme for Portugal. 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 a deep assessment of compliance and summarises the main findings of the mission.

The mission concluded that the programme implementation is broadly on track. Despite challenging circumstances in the third year of implementation, the Portuguese authorities remain perseverant to complete the indispensable fiscal adjustment and to implement relevant structural reforms. Several economic indicators show signs of recovery and further gains in export market shares drive the ongoing external adjustment.

Approval of the conclusions of this review will allow the disbursement of EUR 5.6 billion under the Economic Adjustment Programme. So far, EUR 72 billion have been disbursed representing more than 90 percent of total available financial assistance.