

The Economic Adjustment Programme for Portugal

Eleventh 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 20 February and 28 February 2014 to assess compliance with the terms and conditions established in the ninth 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. The Portuguese authorities remain perseverant to complete the indispensable fiscal adjustment and to implement relevant structural reforms. The economy has begun to recuperate over the past twelve months and most of the recent economic indicators point to a continuation of the economic recovery. Further gains in export market shares drive the ongoing external adjustment.

Approval of the conclusions of this review will allow the disbursement of EUR 2.5 billion under the Economic Adjustment Programme. So far, EUR 77 billion have been disbursed representing around 97 percent of total available financial assistance.