



**EUROPEAN COMMISSION**

**STATEMENT**

Brussels, 5 May 2014

## **Statement by Vice-President Siim Kallas on Portugal's decision regarding programme exit**

"This evening, the Portuguese Government announced its decision to exit the EU/IMF programme [on 17 May](#) as planned and to do so without a pre-arranged precautionary credit facility. The European Commission takes note of this decision and, as previously stated, will support the Portuguese authorities and people in this sovereign choice.

I know that the Portuguese authorities have carefully assessed all the relevant parameters of the economic and financial situation of the country before making this decision. Earlier this week, the 12th and last review mission for the Portuguese programme concluded that the programme remains on track and presented clear evidence of the impressive progress achieved over the past three years amid great efforts and sacrifices by the Portuguese people.

During the past three years, the external current account has moved from a large deficit into surplus, the budget deficit has been more than halved, and access to sovereign debt markets has improved markedly. Moreover, Portugal is experiencing a moderate economic recovery and unemployment is declining, on the back of improved competitiveness, financial stability and sounder public finances.

As important challenges lie ahead, keeping the level of ambition in reforming the country's economy will be of utmost importance to secure and extend the success of the programme in the medium to long term, so as to deliver stronger, more sustainable growth and more and better jobs."

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