

Eurogroup statement on the updated draft budgetary plan of Portugal for 2020

The Eurogroup welcomes Portugal's submission of an updated draft budgetary plan (DBP) for 2020, as requested in its statement of 4 December 2019, as well as the Commission opinion issued on 15 January 2020.

The Eurogroup takes note that, according to the Commission assessment, the DBP of Portugal might result in a significant deviation from the adjustment path towards its medium-term budgetary objective (MTO). However, Portugal's MTO is within reach and Portugal continues to comply with the debt rule.

The Eurogroup invites Portugal to consider in a timely manner the necessary additional measures to address the risks identified by the Commission and to ensure that its 2020 budget will be compliant with SGP provisions and welcomes Portugal's commitment to follow up as needed.

We will continue to monitor euro area Member States' fiscal and economic policies, as well as the budgetary situation of the euro area as a whole.

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