



**COUNCIL OF
THE EUROPEAN UNION**



Luxembourg, 21 June 2013
11232/13
PRESSE 272

Excessive deficit procedure: Council extends deadlines for Spain, France, Netherlands, Poland, Portugal and Slovenia

The Council today¹ issued revised recommendations to Spain, France, the Netherlands, Poland, Portugal and Slovenia on measures to be taken in order to correct their excessive government deficits.

In the texts², the Council extends by two years the deadlines for correction of the deficits of Spain, France, Poland and Slovenia, and by one year for the Netherlands and Portugal, on account of a worse-than-expected deterioration in their economies since the last time recommendations were issued.

The Council requires all six countries to take corrective action by 1 October 2013 and sets the following deadlines for them to bring their deficits to below 3% of GDP, the EU's reference value for government debt:

- 2014 for the Netherlands and Poland;
- 2015 for France, Portugal and Slovenia;
- 2016 for Spain.

¹ At a meeting of the Economic and Financial Affairs Council.

² Adopted under article 126(7) of the Treaty on the Functioning of the European Union.

P R E S S

It calls on:

Spain to reduce its deficit to 6.5% of GDP in 2013, 5.8% of GDP in 2014, 4.2% of GDP in 2015 and 2.8% of GDP in 2016, consistent with 1.1%, 0.8%, 0.8% and 1.2% of GDP improvements in the structural balance respectively.

France to reduce its deficit to 3.9% of GDP for 2013, 3.6% of GDP for 2014 and 2.8% of GDP for 2015, consistent with 1.3%, 0.8% and 0.8% of GDP improvements in the structural balance respectively.

Netherlands to reduce its deficit to 3.6% of GDP for 2013 and 2.8% of GDP for 2014, consistent with 0.6% and 0.7% of GDP improvements in the structural balance respectively.

Poland to reduce its deficit to 3.6% of GDP in 2013 and 3.0% of GDP in 2014, consistent with 0.8% and 1.3% of GDP improvements in the structural balance respectively.

Portugal to reduce its deficit to 5.5% of GDP in 2013, 4.0% of GDP in 2014 and 2.5% of GDP in 2015, consistent with 0.6%, 1.4% and 0.5% of GDP improvements in the structural balance respectively.

Slovenia to reduce its deficit to 4.9% of GDP in 2013 (including one-off expenditure to recapitalise Slovenia's two largest banks), 3.3% of GDP in 2014 and 2.5% of GDP in 2015, which is consistent with 0.7%, 0.5% and 0.5% of GDP improvements in the structural balance respectively.