

3 March 2010

STATEMENT BY THE ECB'S GOVERNING COUNCIL ON THE ADDITIONAL MEASURES OF THE GREEK GOVERNMENT

The Governing Council of the European Central Bank (ECB) welcomes the convincing additional and permanent fiscal consolidation measures, which the Greek Government announced earlier today. We appreciate the envisaged very swift implementation of these measures, which are both necessary and appropriate to make significant progress with fiscal consolidation in 2010. This demonstrates the strong commitment of the Greek Government to achieve the fiscal objectives enshrined in its stability programme.

Importantly, cutting public expenditure and adjusting public sector wages is a key signal both for the long-term fiscal sustainability and for substantially enhancing the price and cost competitiveness of the Greek economy.

The Governing Council appreciates the Greek Government's recognition that it is imperative to also rapidly adopt and implement decisive structural reforms in line with the Council decision of 16 February 2010.

This determined fiscal and structural reform programme will benefit Greek citizens by allowing the Greek economy to overcome the present difficulties and bringing the economy back on a sustainable medium-term growth path with increasing employment.

European Central Bank

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