

# T&C

## Snapshots

### Data Note

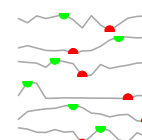


## Portugal

| GDP (US\$<br>billions) (2016) | Population<br>(millions)<br>(2016) | Income per<br>capita (current<br>US\$) (2016) | Unemployment<br>rate (2014) | Ease of Doing<br>Business Rank<br>(2016) |
|-------------------------------|------------------------------------|---|-----------------------------|--|
| 203                           | 10                                 | 19,513  | 14                          | 23                                       |

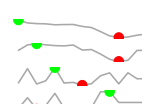
### Macro Indicators

|   | Avg 2002-2011 | 2012   | 2013   | 2014   | 2015   | 2016   |
|---|---------------|--------|--------|--------|--------|--------|
| GDP growth (annual %)                       | 0.518         | -4.028 | -1.605 | 0.903  | 1.600  | 1.800  |
| Current account balance                     | -9.427        | -2.012 | 0.510  | 0.287  | -0.248 | -0.027 |
| Fiscal balance (% of GDP)                   | -6.527        | -8.335 | -7.325 | -6.579 | -5.510 | -5.240 |
| Remittances, received (% of GDP) [1]        | 0.575         | 0.213  | 0.197  | 0.184  | —      | —      |
| Real Effective Exchange Rate (2010=100)     | 100.140       | 97.751 | 98.860 | 99.205 | 95.348 | 95.201 |
| Consumer Price Index, annual percent change | 2.564         | 2.766  | 0.259  | -0.266 | 2.219  | 1.225  |



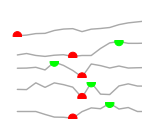
### Investment indicators

|   | Avg 2002-2011 | 2012  | 2013  | 2014  | 2015  | 2016  |
|---|---------------|-------|-------|-------|-------|-------|
| Gross domestic investment (% GDP)                               | 22.74         | 16.00 | 15.18 | 15.43 | 16.43 | 17.02 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 22.42         | 15.72 | 14.63 | 15.14 | —     | —     |
| Inward FDI (% of GDP) [2]                                       | 2.11          | 3.78  | 0.98  | 3.80  | —     | —     |
| Inward FDI, % of private investment [2]                         | 11.31         | 26.43 | NA    | —     | —     | —     |



### Trade Indicators

|   | Avg 2002-2011 | 2012  | 2013  | 2014  | 2015  | 2016  |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms)        | 66.15         | 74.59 | 79.71 | 82.85 | 84.63 | 86.38 |
| Trade balance (% GDP, real terms)                               | -8.41         | -0.70 | 0.20  | -0.98 | -0.99 | -0.84 |
| Exports, Goods and Services, annual percent change (real terms) | 3.57          | 3.41  | 6.40  | 3.38  | 3.80  | 4.10  |
| Imports, Goods and Services, annual percent change (real terms) | 1.61          | -6.31 | 3.90  | 6.38  | 3.77  | 3.71  |
| Total reserves in months of imports [1]                         | 1.56          | 2.71  | 2.07  | 2.24  | —     | —     |

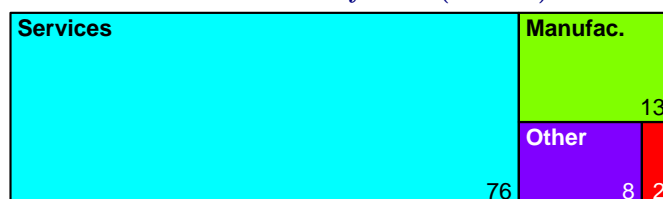


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### Goods Export and Import volume growth, 2012-2015

Data not available

### Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

### Top 5 Exports by % of Total Value, 2014

|                                     |                                     |                                    |                                     |
|-------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|
| Petroleum oils & oils obtained from | Motor vehicles for the transport of | Other parts and accessories of the | Other footwear with uppers of leath |
| 7                                   | 4                                   | 4                                  | 3                                   |
|                                     |                                     |                                    | Paper and paperboard, uncoated, of  |
|                                     |                                     |                                    | 2                                   |

### Imports Categories by % of Total Value, 2014

|                |                    |               |               |
|----------------|--------------------|---------------|---------------|
| Consumer goods | Intermediate goods | Capital goods | Raw materials |
| 35             | 23                 | 21            | 21            |

Source: World Integrated Trade Solution (WITS)

### Doing Business 2015 Ranks (among all countries)

|                                   | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 35           | 36           | -1             |
| Ease of Doing Business Rank       | 23           | 23           | 0              |
| Enforcing Contracts               | 20           | 20           | 0              |
| Getting Credit                    | 90           | 97           | -7             |
| Getting Electricity               | 26           | 25           | 1              |
| Paying Taxes                      | 65           | 65           | 0              |
| Protecting Minority Investors     | 64           | 66           | -2             |
| Registering Property              | 26           | 27           | -1             |
| Resolving Insolvency              | 9            | 8            | 1              |
| Starting a Business               | 10           | 13           | -3             |
| Trading Across Borders            | 1            | 1            | 0              |

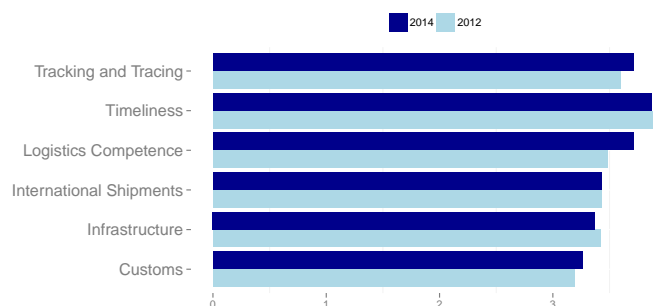
Source: Doing Business Report 2015

## WEF Competitiveness Indicators (Scale 1-5, 5=best)



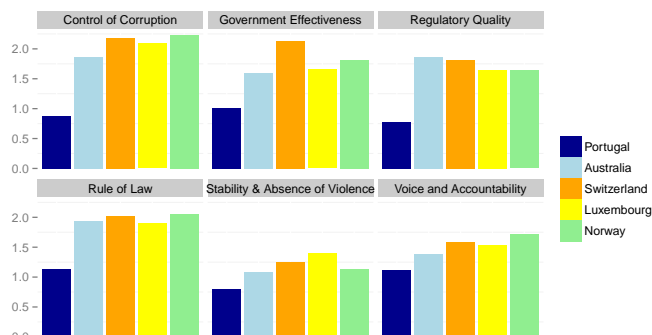
Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

## World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

## Trade Policy

|  | 2014 |
|--|------|
| Import duties collected [1]                | —    |
| Services sectors with GATS commitments [1] | 115  |

Sources: WITS, [1] WTO Trade Profiles

## Private Sector's Views

### Enterprise Survey 2013

|   | Portugal | Europe and Central Asia | All Countries |
|---|----------|-------------------------|---------------|
| Number of electrical outages in a typical month   | —        | 2                       | 6.30          |
| Percent of firms with a bank loan/line of credit  | —        | —                       | 34.30         |
| Proportion of investment financed by banks (%)  | 14.5     | —                       | 14.30         |
| Proportion of investment financed internally (%)  | 66.2     | —                       | 71.80         |
| Senior management time spent dealing with the requirements of government regulation (%) | 1.1      | —                       | 9.90          |

Source: Enterprise Survey 2013

### Top 5 constraints according to ES 2013 (% respondents)

Data not available

Source: Enterprise Survey 2013

### Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)

|                                      |      |
|--------------------------------------|------|
| Tax rates -                          | 18.7 |
| Inefficient government bureaucracy - | 17.9 |
| Access to financing -                | 13.7 |
| Restrictive labor regulations -      | 12.2 |
| Tax regulations -                    | 11.2 |

Source: WEF Global Competitiveness Report 2015