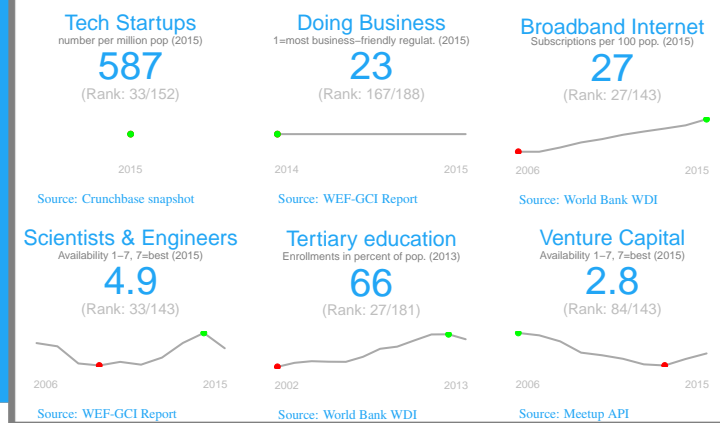
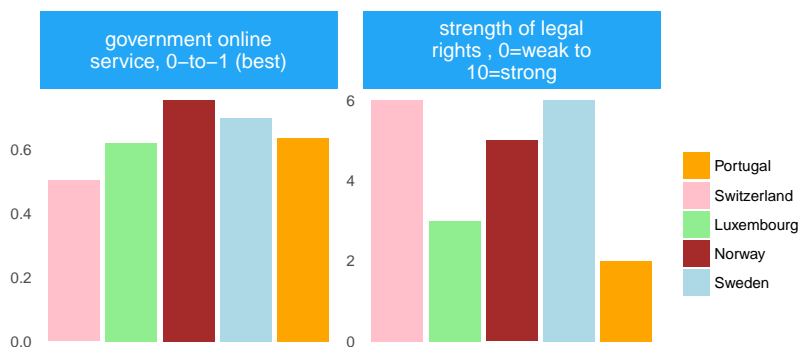


Portugal



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

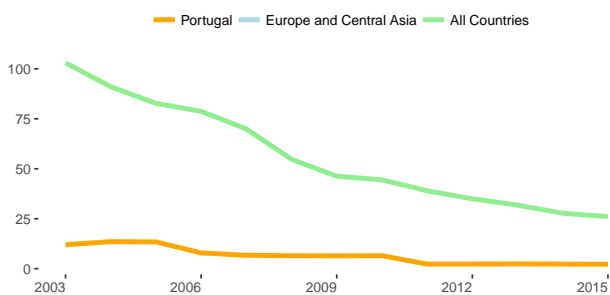
INVESTMENT CLIMATE

Data not available

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

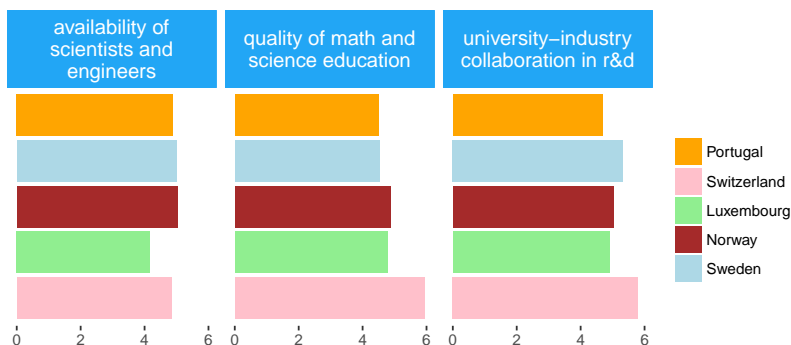
DOING BUSINESS 2015

	2015	DTF 2016	Change	2015 Rank	2016 Rank	Change
Ease of Doing Business	77.43	77.57	0.14	23	23	0
Dealing with Construction Permits	76.32	76.42	0.1	35	36	-1
Enforcing Contracts	73.01	73.01	0	20	20	0
Getting Credit	45	45	0	90	97	-7
Getting Electricity	84.72	84.73	0.01	26	25	1
Paying Taxes	77.84	78.54	0.7	65	65	0
Protecting Minority Investors	56.67	56.67	0	64	66	-2
Registering Property	80.25	80.26	0.01	26	27	-1
Resolving Insolvency	84.19	84.79	0.6	9	8	1
Starting a Business	96.26	96.28	0.02	10	13	-3
Trading Across Borders	100	100	0	1	1	0

SOURCE: DOING BUSINESS

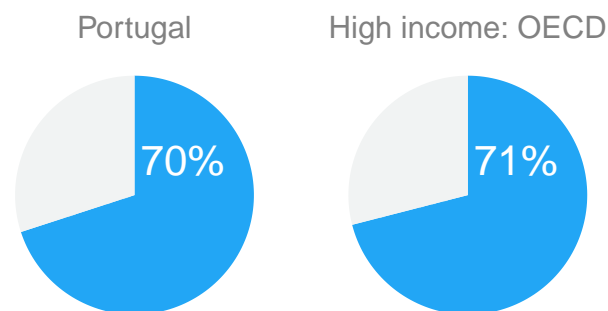
HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



SOURCE: WORLD BANK WDI

FINANCE

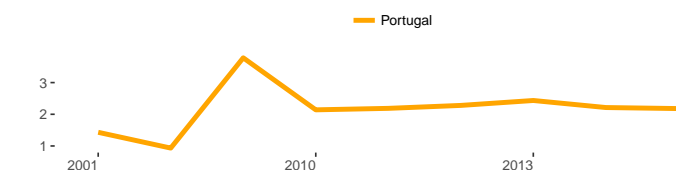
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014
Foreign direct investment, net, USD billions	-12.13	5.82	-18.21	-3.16	-3.4
Market capitalization of listed companies, % of GDP	34.41	25.19	30.28	35.02	25.11
Investment in telecoms with private participation, USD billions

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI



INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

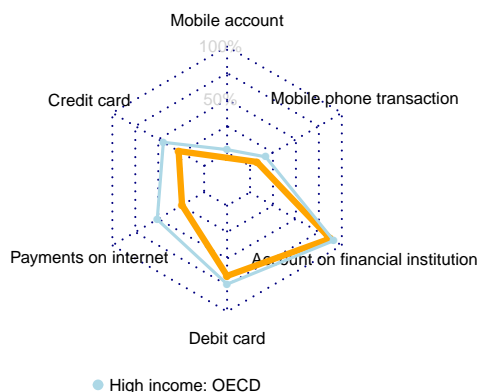
LENDING INTEREST RATES (% of interest rate)

Data not available

WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Portugal	Europe and Central Asia	All Countries
Broadband Internet subscriptions (per 100 pop.)	21	—	—
Internet bandwidth (kb/s/capita)	135	—	—
Internet users (per 100 pop.)	60	69	14

Firms using email to interact with clients/suppliers (%), % of firms

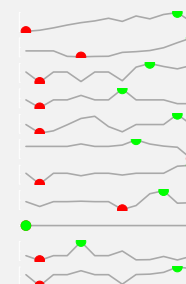
59.6

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

	Avg 2001-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	16.6	20.8	19.5	21.4	22.2	—
Company spending on R&D, 1-7, best	3.3	3.4	3.4	3.5	3.6	3.7
Fear of Failure Rate, % of 18-64 population	29.7	39.6	42.3	40.1	38.4	40.8
High Status Successful Entrepreneurship, % of 18-64 population	66.2	NA	NA	NA	62.9	62.9
New business density, new registrations per 1,000 people ages 15-64	4.0	NA	NA	NA	4.6	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	52.5	58.1	53.1	50.6	49.3	35.9
Media Attention for Entrepreneurship, % of 18-64 population	46.3	NA	NA	NA	69.8	71.6
New Product early-stage Entrepr. Activity, % of TEA	31.4	31.6	43.1	46.1	34.0	34.4
Number of tech startups, number per million pop	—	—	—	—	—	587.0
Perceived Capabilities, % of 18-64 population	49.5	46.7	46.8	48.8	46.6	48.9
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	5.9	7.5	7.7	8.2	10.0	9.5

SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	100.0	NA	100.0	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	2.9	2.7	2.9	2.9	3.1	3.0
Quality of electricity supply, 1-7, best	6.0	6.2	6.3	6.4	6.4	6.1
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	8.8
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	80.0
ICT goods imports, % total goods imports	7.7	5.0	5.0	4.7	4.7	—

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

