

# T&C

## Snapshots

### Data Note

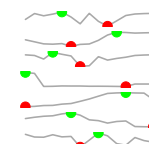


## Portugal

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2015)	Income per capita (current US\$) (2017)	Unemployment rate (2016)	Ease of Doing Business Rank (2016)
210	10	91,600	20,260	12	23

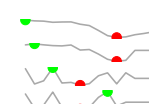
### Macro Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
GDP growth (annual %)	0.14	-1.60	0.90	1.60	1.80	1.90
Current account balance	-8.86	0.51	0.29	-0.25	-0.03	0.16
Fiscal balance (% of GDP)	-6.67	-7.32	-6.58	-5.51	-5.24	-5.09
Remittances, received (% of GDP) [1]	0.54	0.20	0.18	—	—	—
General government gross debt [3]	76.71	129.00	130.16	128.78	127.94	—
Real Effective Exchange Rate (2010=100)	99.96	98.86	99.21	95.35	95.20	95.14
Consumer Price Index, annual percent change	2.58	0.26	-0.27	2.22	1.22	0.73



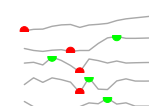
### Investment indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Gross domestic investment (% GDP)	22.22	15.18	15.43	16.43	17.02	17.76
Gross domestic investment, of w: Private investment (% GDP) [1]	21.75	14.63	15.14	—	—	—
Inward FDI (% of GDP) [2]	2.26	0.98	3.80	—	—	—
Inward FDI, % of private investment [2]	10.72	6.46	NA	—	—	—



### Trade Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Total Trade in Goods and Services (% of GDP, real terms)	66.80	79.71	82.85	84.63	86.38	88.22
Trade balance (% GDP, real terms)	-7.82	0.20	-0.98	-0.99	-0.84	-0.68
Exports, Goods and Services, annual percent change (real terms)	3.56	6.40	3.38	3.80	4.10	4.30
Imports, Goods and Services, annual percent change (real terms)	0.95	3.90	6.38	3.77	3.71	3.86
Total reserves in months of imports [1]	1.78	2.07	2.21	—	—	—

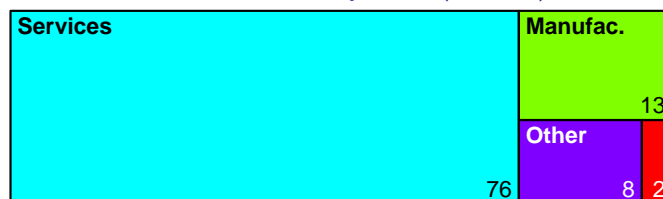


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### 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, 2015

Petroleum oils & oils obtained from	Other parts and Motor accessories of the	Motor vehicles for the transport of	Other footwear with uppers of leather	Paper and paperboard, uncoated, of
7	5	4	3	2

### Imports Categories by % of Total Value, 2015

Consumer goods	Intermediate goods	Capital goods	Raw materials
36	24	21	19

Source: World Integrated Trade Solution (WITS)

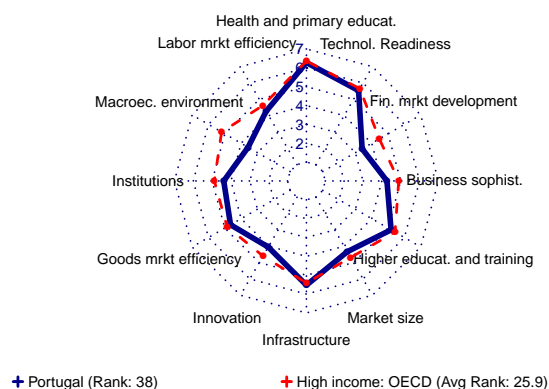
### Doing Business 2015 Distance to Frontier (DTF) and Rank

	DTF			Rank		
	2015	2016	Change	2015	2016	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 Report 2015

## WEF Competitiveness Indicators

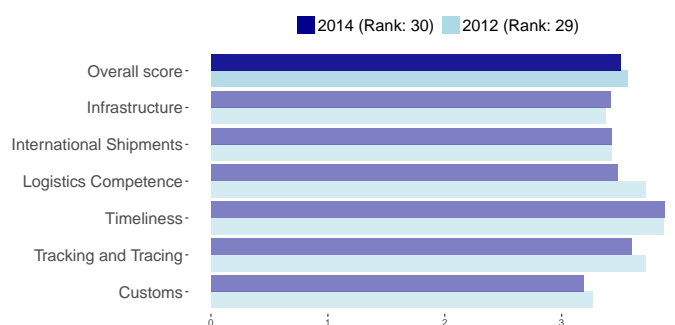
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index

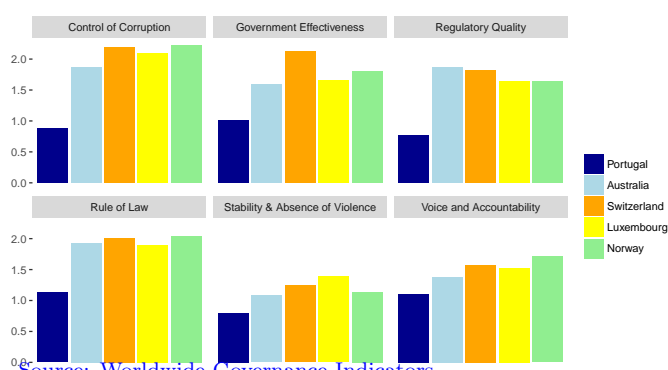
(Scale 1-5, 5=best)



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 View

### Enterprise Survey 2005

	All Countries	Portugal
Number of electrical outages in a typical month	6.30	—
Percent of firms with a bank loan/line of credit	35.20	—
Proportion of investments financed by banks (%)	14.60	14.5
Proportion of investments financed internally (%)	71.20	66.2
Senior management time spent dealing with the requirements of government regulation (%)	10.00	1.1

Source: Enterprise Survey 2005

### Top 5 constraints according to ES 2005

(% respondents)

Data not available

### Top 5 constraints according to WEF 2015 survey

(% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015