



T&C Snapshots Data Note

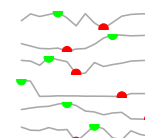


Portugal

GDP (US\$ billions) (2017)	Population (millions) (2017)	Land area (sq. km) (2014)	Income per capita (current US\$) (2017)	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
210	10	91,600	20,260	14	23

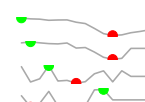
Macro Indicators

	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	—	—	—
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



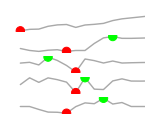
Investment indicators

	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]	12.69	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]	1.71	2.07	2.24	—	—	—

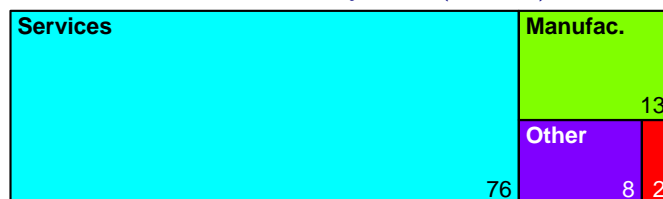


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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	3
7	4	4	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)

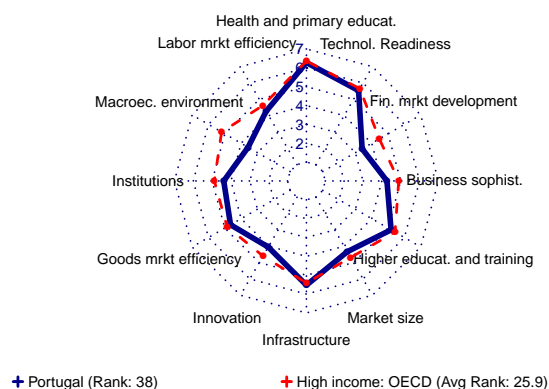
Doing Business 2015 Distance to Frontier (DTF) and Rank

	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

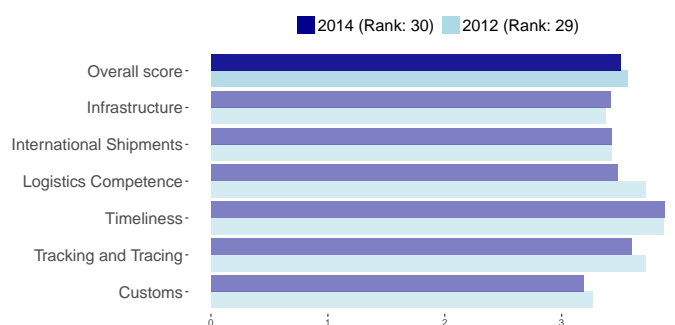
(Scale 1-7, 7=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index

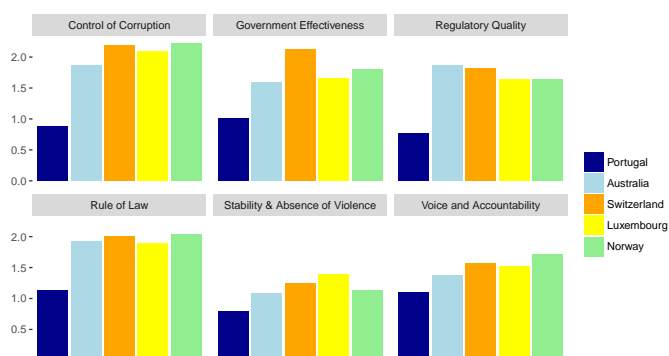
(Scale 1-5, 5=best)



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

	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 2005

Top 5 constraints according to ES 2005 (% respondents)

Data not available

Source: Enterprise Survey 2005

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



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Portugal

SCD/CPF

Most Recent

Product	Document	Date
None		

Planned

Product	Concept	Review Date	Board Date
None			

WB Lending Pipeline

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Begin Appraisal	Commitment (US\$M)	Latest Sort Overall Risk Rating	FY Expenses (US\$K)	Cum Expenses (US\$K)	FY Prob
							None			

WB Portfolio

Active

[illegible]

Closed

[illegible]

Active

Closed

IFC ASA

Active

Pipeline

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							