









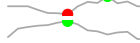







Trade and Competitiveness Monitoring Note



Portugal

GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
196	10	18,904	12	23

Macro Indicators

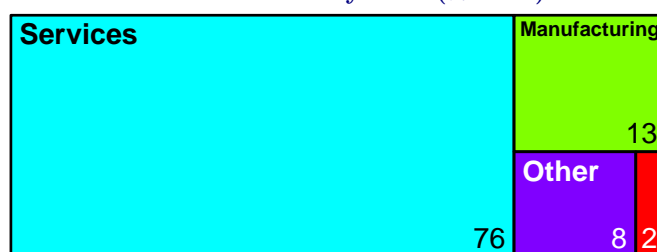
	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	0.518	-4.028	-1.605	0.903	1.600	1.800	
Current account balance	-9.427	-2.012	0.510	0.287	-0.248	-0.027	
Cash surplus/deficit (% of GDP)	-6.527	-8.335	-7.325	-6.579	-5.510	-5.240	
Gross Fixed Investment (% GDP)	22.736	16.002	15.179	15.432	16.431	17.022	
Gross capital formation (% of GDP) [1]	22.781	15.716	14.632	15.144	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	2.111	3.781	0.983	3.795	—	—	
Private capital flows, total (% of GDP) [2]	11.313	26.429	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	66.148	74.594	79.709	82.847	84.628	86.375	
Trade balance (% GDP, real terms)	-8.409	-0.699	0.201	-0.978	-0.988	-0.845	
Exports, Goods and Services, annual percent change (real terms)	3.572	3.406	6.404	3.376	3.800	4.100	
Imports, Goods and Services, annual percent change (real terms)	1.609	-6.310	3.903	6.382	3.771	3.707	
Personal remittances, received (% of GDP) [1]	0.736	0.213	0.197	0.184	—	—	
General government gross debt [3]	71.729	125.764	129.664	130.190	127.796	125.006	
Total reserves in months of imports [1]	1.564	2.713	2.073	2.241	—	—	
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	

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

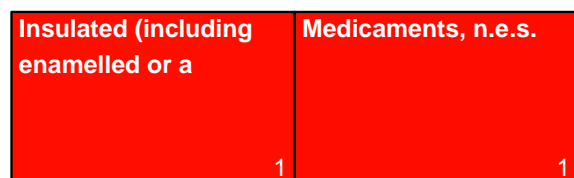
Gross Value Added by Economic Activity 2013 (% GDP)



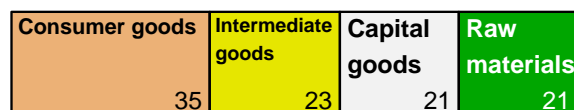
Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014



Imports Categories by % of Total Value, 2014



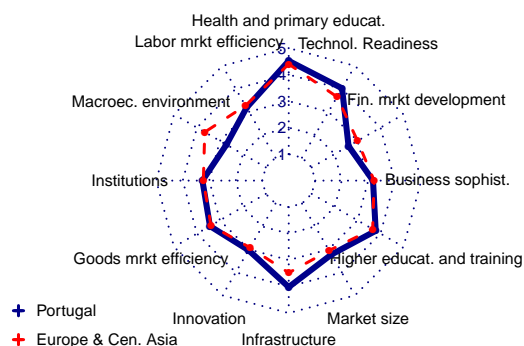
Source: World Integrated Trade Solution (WITS)

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

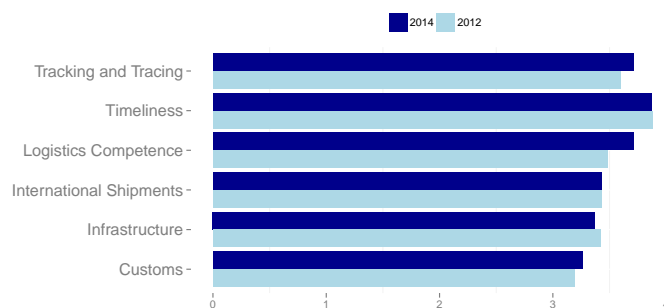
Source: Doing Business Report 2015

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



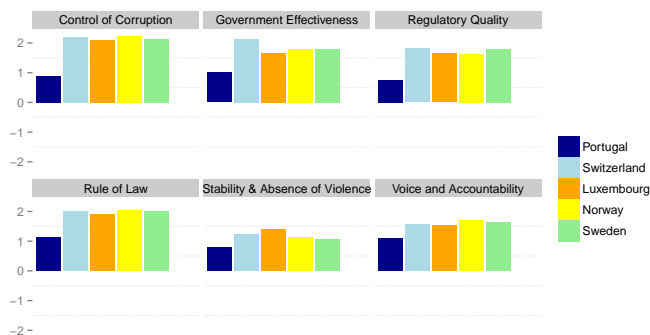
Source: WEF Global Competitiveness Report 2015

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