



T&C Snapshots Data Note



Portugal

GDP (US\$	Population	Income per	Unemployment	Ease of Doing
billions) (2016)	(millions)	capita (current	rate (2014)	Business Rank
	(2016)	US\$) (2016)		(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



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Investment	indicators

invostinont materials	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 FDL % of private investment [2]	11.31	26.43	NA			_



Trade Indicators

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	_	_

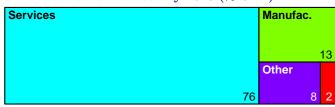


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Source: Development Prospects Group (DECPG)

Petroleum oils &	Motor	Other	Other footwear
oils obtained from	vehicles for	parts and	with uppers of
	the	accessories	leath
	transport of	of the	Benez and
			Paper and
	7 4	А	paperboard,

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)

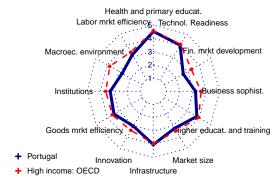
Doing Business 2015 Ranks (among all countries)

	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 Busines Report 2015

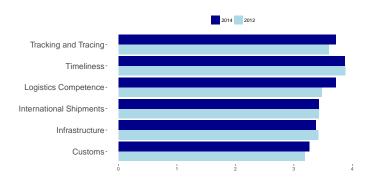
WEF Competitiveness Indicators

(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)



Trade Policy

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

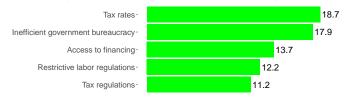
Source: Enterprise Survey 2013

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondants)

Data not available

Top 5 constraints according to WEF 2015 survey (% respondants 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	Lending	Begin	Commitment	Latest	FY	Cum	FY Prob
			Date	Inst.	Appraisal	(US\$M)	Sort	Expenses	Expenses	
				Type		,	Overall	(US\$K)	(US\$K)	
							Risk	,	, ,	
							Rating			

None

WB Portfolio

Active

Project ID	Project Name	Team Leader	Approval	Lending	Closing	Commitmen	tUndisburse	d Project	Project	Overall	Months
			Date	Inst.	Date	(US\$M)	Balance	Rating	Rating	Risk	in
				Type			(US\$M)	DO	IP		Prob-
											lem
											Status

None

Closed

Project ID	Project Name	Team Leader	Approval	Lending	Closing	Commitment	Project	Project	IEG
			Date	Inst.	Date	(US\$M)	Rating	Rating	Outcome
				Type			DO	IP	Rating

None

WB ASA

Active

None

Task ID None	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expendi- ture BB (US\$K)	Current Expendi- ture Total (US\$K)	Lifetime Expendi- ture BB (US\$K)	Lifetime Expendi- ture Total (US\$K)
Closed									
Task ID	Task Name	Team Leader	Management Approval Date	Product Line	RAS (Y/N)	Current Expendi- ture BB (US\$K)	Current Expendi- ture Total (US\$K)	Lifetime Expendi- ture BB (US\$K)	Lifetime Expendi- ture Total (US\$K)
None						(05011)	(05#11)	(05#11)	(00011)
IFC A									
		T.	T 1		ID A	F		m . 1	C . TW
Project II) Project Name	Vame 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							0.5011)	(111 00011)	(m 00411)
Pipelin	ne								
Project II	Project Name	Tean	ı Leader		IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							,		,
Closed									
Project II	Project Name	Tean	n Leader		IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)