

# Portugal - Basic Data

September 2016



aicep Portugal Global

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## Background

Mainland Portugal is geographically located in Europe's West Coast, on the Iberian Peninsula. It is bordered by Spain to the North and East and by the Atlantic Ocean to the West and South, therefore being in a geo strategic location between Europe, America and Africa.

In addition to the mainland, Portugal's territory also includes the Autonomous Regions of the Azores and Madeira, two archipelagos located in the Atlantic Ocean.

Portuguese borders have remained unchanged since the XIII Century, making Portugal one of the oldest countries in the world, with nearly 900 years of history that clearly demonstrates its strong identity and internal cohesion.

## Population and language

Portugal's population is estimated at 10.3 million, of which 50% are economically active. The demographic concentration is higher near the coastal areas, with Lisbon (the capital city) and Porto showing the highest population density.

The Portuguese language is spoken by more than 200 million people spread over all continents: Europe, Africa, America and Asia. This diversity greatly contributes to the strong historical and cultural ties that Portugal has with the world.

## Politics

The Republic of Portugal is a Parliamentary democracy, based on the respect and the effective guarantees for fundamental rights and freedoms and the separation and interdependence of powers. Under the Portuguese Constitution, sovereign powers are vested in the President of the Republic, the Assembly of the Republic, the Government and the Courts.

The President of the Republic is the Head of State, elected by direct universal suffrage for a five year term, with a maximum of two terms. The current President of the Republic is Marcelo Rebelo de Sousa, who was elected in January 2016.

Legislative power lies with the Parliament (Assembly of the Republic) represented by 230 members which are elected by popular vote to serve a four year term.

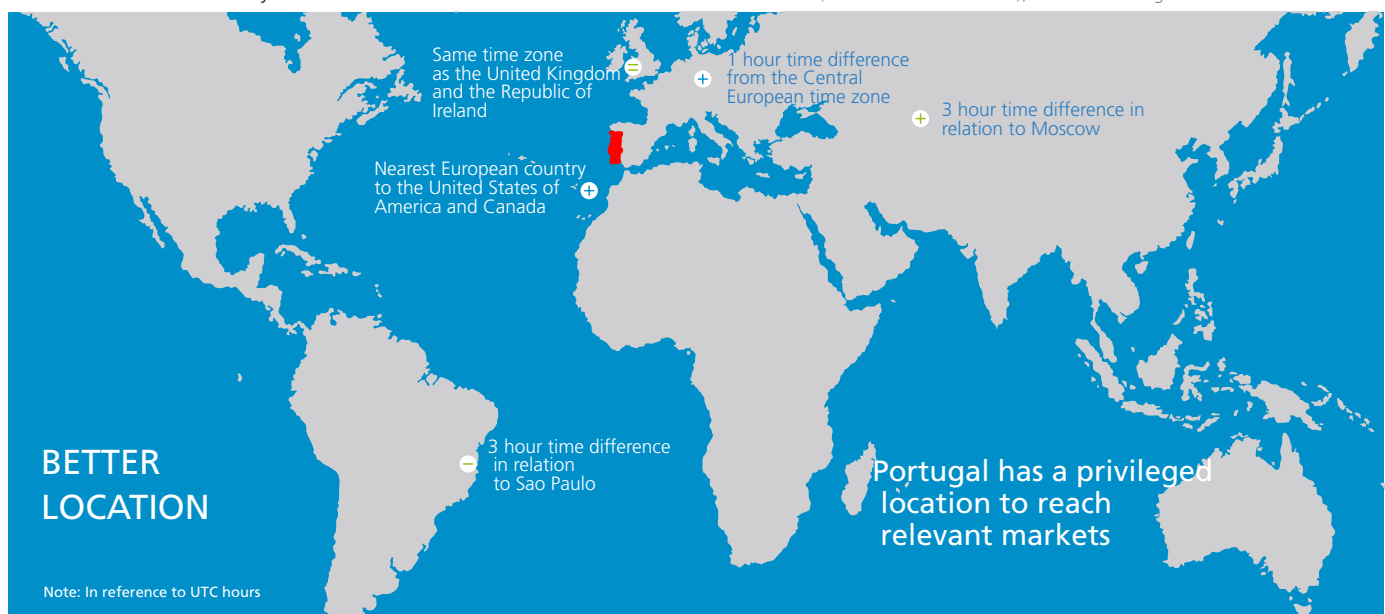
Executive power lies with the Government, headed by the Prime Minister, the Ministers and the Secretaries of State. The current Prime-Minister is António Costa, leader of the socialist party, who took office in November 2015.

The Portuguese judicial system consists of several categories of Court, independent of each other, with their own structure and rules. Two of these categories are composed only by one Court (the Constitutional Court and the Court of Auditors). The Judicial, Administrative and Fiscal Courts are numerous, hierarchically structured and respond to a Supreme Court. In addition, there are Maritime Courts, Courts of Arbitration and Justices of the Peace.

## Summary

|   |  |
|---|--|
| <b>Area:</b>                                | 92 212 .0 sq km  |
| <b>Population (thousands):</b>              | 10 337 (2015)  |
| <b>Working population (thousands):</b>      | 5 195 (2015)   |
| <b>Population density (inhabit./sq km):</b> | 112.6 (2015)   |
| <b>Official designation:</b>                | Republic of Portugal   |
| <b>Capital:</b>                             | Lisbon (2.1 million inhabit.– metropolitan area)   |
| <b>District Capitals:</b>                   | Aveiro, Beja, Braga, Bragança, Castelo Branco, Coimbra, Évora, Faro, Funchal (in Madeira), Guarda, Leiria, Ponta Delgada (in the Azores), Portalegre, Porto, Santarém, Setúbal, Viana do Castelo, Vila Real and Viseu. |
| <b>Main religion:</b>                       | Roman Catholic   |
| <b>Language:</b>                            | Portuguese   |
| <b>Currency:</b>                            | Euro (in units of 100 cents)   |
|   | EUR = 200.482 PTE (fixed parity 1/01/99)   |
|   | EUR = 1.1095 USD (average rate in 2015)  |
|   | EUR = 1.1212 USD (average rate in August 2016)   |

Source: INE (National Statistics Office), Banco de Portugal



## Infrastructures

**Road Infrastructures:** Portugal has a developed road network, comprised of motorways (AE), main roads (IP), secondary roads (IC), national roads (EN) and municipal routes. The mainland road network reached 14 310 km, of which 2 988 km was motorway, more than 1/5 of the total road network.

**Rail Network:** The rail network comprises 2 544 km providing North-South connection down the coastline and East-West across the country. Railway network density tends to be more significant in regions with a higher population concentration.

**Airports:** There are 15 airports. On the mainland the three major international airports are located in the coastal cities of Lisbon, Porto and Faro. Due to the isolation of the Autonomous Regions there are a larger number of airports. The Azores have nine and Madeira has two. The airports managed by ANA - Aeroportos de Portugal serve about 60 regular airlines, connecting the Portuguese regions with nearly 150 destinations around the world (the traffic of passengers reached 39 million in 2015). Portugal ranks #28 (among 138 countries) in "Quality of air transport infrastructure", according to the GCR 2016-2017/WEF.

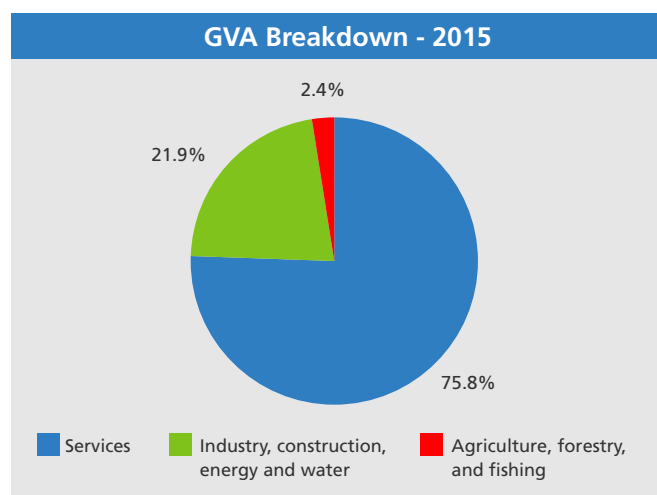
**Maritime Routes:** Mainland Portugal has nine major ports: Viana do Castelo and Leixões, in the North; Aveiro and Figueira da Foz, in the Centre; Lisbon and Setúbal in the Lisbon region; Sines in the Alentejo; Faro and Portimão in the Algarve. The Autonomous Region of the Azores has five ports and the Autonomous Region of Madeira has three. Only Lisbon and Leixões on the mainland offer passenger services. The port infrastructure is thus primarily geared to handling goods. This is particularly so at Sines (50% of total in 2015), Leixões (21%) and Lisbon (13%).

## Economy

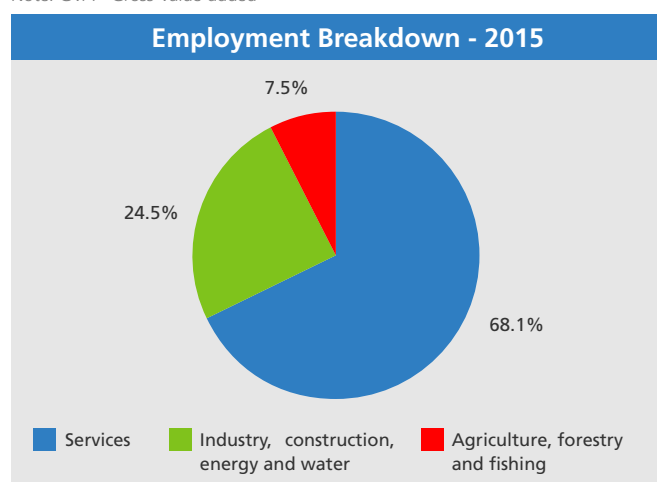
### Economic structure

Following the trend of its European partners, over the last decades one of the most important characteristics of the structure of the Portuguese economy is the increase in the services sector that contributed, in 2015, with 75.8% of GVA and employed 68.1% of the population. Agriculture, forestry and fishing generated only 2.4% of GVA and 7.5% of employment while industry, construction, energy and water represented 21.9% of GVA and 24.5% of employment.

In the last decade, apart from a greater focus and diversification of services within the economic activity, there was in the transformation industry in Portugal a significant change in its specialization. Coming from a dependence on traditional industrial activities to a situation where new sectors, with a larger amount of technology, have gained importance and significant growth, sectors such as the automotive and components sector, electronics, energy, pharmaceutical sector and industries related to new technologies of information and telecommunications. Within the services sector, the importance of tourism should be emphasized, benefiting from Portugal's geographical position, the Mediterranean climate, moderated by the influence of the Atlantic and its extensive coastline.



Source: INE (National Statistics Office)  
Note: GVA - Gross Value-added



Source: INE (National Statistics Office)

### Current economic situation and outlook

In May 2014, the Government announced the end of the Economic and Financial Assistance Programme - PAEF (agreed with the EU and the IMF in May 2011), without resorting to additional external financial assistance thus gaining access to international debt markets.

After three years of the Programme, the Portuguese economy has made significant progresses in the correction of a number of macroeconomic imbalances, having implemented measures of a structural character in several areas. According to the Banco de Portugal, the PAEF objectives were globally met in certain aspects of the Portuguese economy, such as - the net financing capacity in relation to the exterior, the primary structural adjustment (around 8% during the 2010-2014 period) in accordance with the IMF, ongoing budget consolidation, as well as the transfer of resources from the non-tradable sector to tradable - were several of the favourable elements that contributed to the process for sustainable growth.

In 2015, according to the INE (National Statistics Office), the Portuguese economy registered an increase of 1.5% in volume, year on year (after +0.9% in 2014 and -1.1% in 2013). This recovery was due to the positive performance of domestic demand (+2.5%

in relation to 2014), reflected in the increase of private consumption (+2.6%) and an increase in public consumption (+0.6% in relation to the previous year, after various years of successive falls). Also the gross fixed capital formation increased in 2015 (+4.1%).

According to the same source, the increase of real export growth in goods and services was 5.2% during the last year (with the goods sector increasing 5.9% and services 3.1%), while imports increased 7.6%. The combined current and capital account balance in 2015 was positive, achieving 1.7% of GDP.

In the 2nd quarter 2016, according to INE, GDP registered an increase of 0.9% in volume, year on year. Net external demand made a slightly positive contribution, making the deceleration of imports of goods and services more significant than that verified in exports.

The last projections from the Banco de Portugal (BdP) for the period 2016-2017<sup>1</sup> point to a continued gradual recuperation of the Portuguese economy, indicating an increase of GDP of 1.3% and 1.6% respectively (the forecast of the European Commission<sup>2</sup> for Portugal and for the Euro Area is 1.5% and 1.6% in 2016; respectively).

The expected development, amid a weakening of the international economic situation, should be the result of less growth in internal demand (+1.8% in 2016 and +1.7% in 2017), in particular in the gross fixed capital formation that will most likely stagnate in 2016

(+0.1%, growing to +4.3% in 2017) and also the slowdown of exports of goods and services (+1.6% recovering in 2017 to +4.7%). The latter reflecting, on the one hand, the development of mineral fuel exports and, on the other hand, a smaller growth in external demand directed at Portuguese exporters. Both exports of goods as well as services should slow down in 2016, even though it is thought that the tourism sector will continue to show a much superior increase and outpace the total of exports, according to BdP. Tourism is one of the sectors that most contributed to the economic recovery and to the maintenance of the funding capacity from abroad.

According to the Banco de Portugal, the volume of exports in GDP should continue to increase in the next few years and is predicted to reach 42% in 2018 (40% in 2015). The Portuguese economy's financing capacity should continue stable, foreseeing a combined current and capital account below 2% of GDP during the 2016-2017 period (1.9% in 2016 and 1.6% in 2017).

According to the European Union (Economic European Forecast - Spring 2016), the growth in employment slowed at the end of 2015, seeing an annual average of 1.4%. A more moderate increase is predicted for the 2016-2017 period (0.9% and 0.7%). The level of unemployment, estimated at 12.6% of the active population in 2015, should continue to decrease, expecting it to go below 11% in 2017. Public deficit should be around of 2.7% of GDP in 2016 and 2.3% in 2017. The ratio of Government debt to GDP should decrease over this period (126% in 2016 and 124.5% in 2017).

<sup>1</sup> "Projections for the Portuguese Economy: 2016-2018" - Banco de Portugal (June 2016)

<sup>2</sup> "Economic European Forecast - Spring 2016" - European Commission (May 2016)

| Economic Indicators                         |  | 2012    | 2013    | 2014    | 2015    | 2016 <sup>a</sup> | 2017 <sup>a</sup> |
|---|--|---------|---------|---------|---------|-------------------|-------------------|
| <b>GDP</b>                                  | <b>Million EUR</b>                             | 168 398 | 170 269 | 173 446 | 179 369 | 184 477           | 190 576           |
|   | <b>Real change</b>                             | -4.0    | -1.1    | 0.9     | 1.5     | 1.3               | 1.6               |
|   | <b>Million USD</b>                             | 216 358 | 226 135 | 230 423 | 199 010 | 208 459           | 217 257           |
| Per capita (PPS)                            | <b>EU = 100</b>                                | 79      | 80      | 80      | 79      | 79                | 79                |
| Private consumption                         | <b>Million EUR</b>                             | 111 610 | 111 144 | 114 360 | 118 184 | 121 151           | 124 630           |
|   | <b>Real change</b>                             | -5.5    | -1.2    | 2.2     | 2.6     | 2.1               | 1.7               |
| Public consumption                          | <b>Million EUR</b>                             | 31 177  | 32 501  | 32 165  | 32 534  | 33 332            | 33 900            |
|   | <b>Real change</b>                             | -3.3    | -2.0    | -0.5    | 0.6     | 1.1               | 0.4               |
| Investment/GFCF                             | <b>Million EUR</b>                             | 26 672  | 25 122  | 25 772  | 26 974  | 27 583            | 29 208            |
|   | <b>% of GDP</b>                                | 15.8    | 14.8    | 14.9    | 15.0    | 15.0              | 15.3              |
|   | <b>Real change</b>                             | -16.6   | -5.1    | 2.8     | 4.1     | 0.1               | 4.3               |
| GFCF (excl. construction)                   | <b>% of GDP</b>                                | 6.9     | 7.0     | 7.4     | 7.5     | n.a.              | n.a.              |
|   | <b>Real change</b>                             | -11.8   | 4.1     | 9.3     | 4.0     | n.a.              | n.a.              |
| <b>Population</b>                           | <b>'000 inhabitants</b>                        | 10 515  | 10 457  | 10 401  | 10 358  | 10 299            | 10 251            |
| <b>Employment</b>                           | <b>'000 individuals</b>                        | 4 581   | 4 450   | 4 513   | 4 576   | 4 616             | 4 647             |
| <b>Unemployment</b>                         | <b>'000 individuals</b>                        | 836     | 855     | 726     | 647     | 595               | 547               |
| <b>Rate of economic activity</b>            | <b>% of total population &gt; 15 years old</b> | 60.2    | 59.3    | 58.8    | 58.6    | n.a.              | n.a.              |
| <b>Unemployment rate Portugal</b>           | <b>% of active population</b>                  | 15.5    | 16.2    | 13.9    | 12.4    | 11.6              | 10.7              |
| <b>Overall balance - General Government</b> | <b>% of GDP</b>                                | -5.7    | -4.8    | -7.2    | -4.4    | -2.7              | -2.3              |
| <b>Public Debt</b>                          | <b>% of GDP</b>                                | 126.2   | 129.0   | 130.2   | 129.0   | 126.0             | 124.5             |
|   | <b>Billion EUR</b>                             | -3.0    | 2.6     | 0.1     | 0.8     | 0.6               | 1.0               |
| <b>Current Account Balance</b>              | <b>% of GDP</b>                                | -1.8    | 1.5     | 0.1     | 0.4     | 0.3               | 0.5               |
|   | <b>Annual change - average</b>                 | 2.8     | 0.4     | -0.2    | 0.5     | 0.7               | 1.2               |
| <b>HCPI - Portugal</b>                      | <b>Annual change - average</b>                 | 2.5     | 1.3     | 0.4     | 0.0     | 0.2               | 1.4               |

Sources: INE - National Statistics Office, Banco de Portugal, European Commission, Eurostat

Notes: (a) Forecast: Banco de Portugal (June 2016), European Commission (European Economic Forecast - Spring 2016), Ameco

Average exchange rate EUR/USD - Banco de Portugal; n.a. - not available

## International trade

According to data released by the Banco de Portugal, in the last five years exports and imports of goods and services registered annual average growth rates of 4.9% and 1.2%, respectively. In the 1st half 2016, exports of goods and services saw a decrease of 1.3% in relation to the same period of the previous year, and imports decreased by 2%, taking the coverage rate to 103%. The trade balance of goods and services was positive between 2012 and the 1st half 2016, inverting the negative tendency registered in the past.

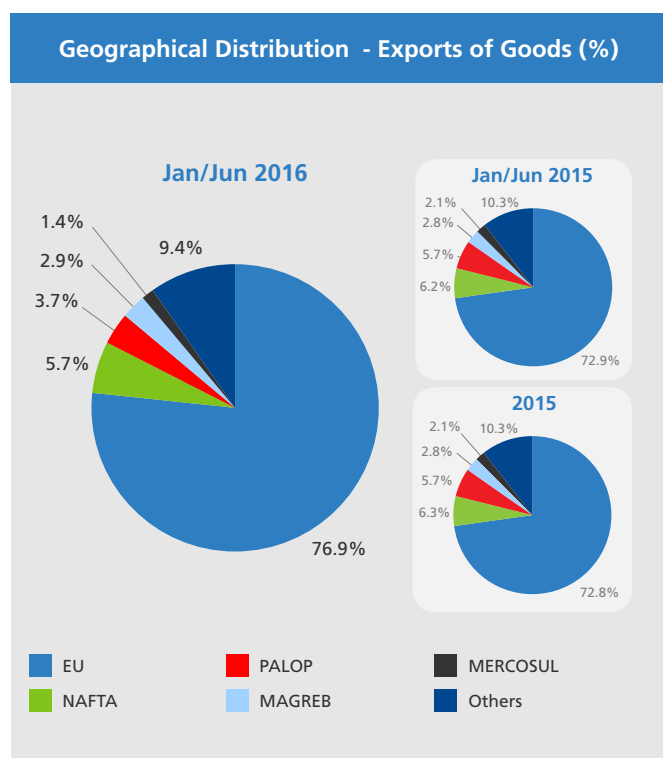
With regards to exports and imports of goods, in the first half 2016 there was a reduction of 1.4% in both over the same period, according to data from INE (National Statistics Office), corresponding to a coverage ratio of 83.2%. The trade balance of goods continues to show a deficit in the first half 2016, verifying, however, a reduction over the same period.

In the 1st half 2016, machinery and tools continue to be the most exported products (15.3% of the total), followed by vehicles and other transport material (12.1%), plastics and rubber (7.7%), base metals (7.5%) and clothing (6.2%). These five main product groups represent 48.8% of the total exported by Portugal in that period (against 47.8% in the same period of 2015).

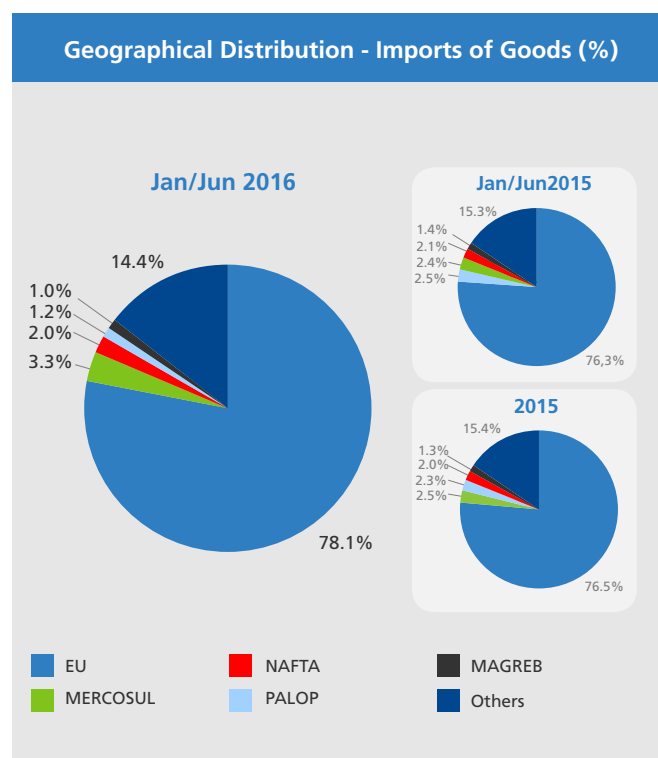
The principal destination for exports of goods is the EU (76.9% in the 1st half 2016), followed by NAFTA (5.7%), PALOP (3.7%), MAGREB (2.9%) and MERCOSUL (1.4%). The EU and the MAGREB increased their quotas in relation to the same period of the previous year, while there was a reduction in the NAFTA, PALOP and MERCOSUL countries. Portugal's main clients – Spain, France, Germany, United Kingdom and the USA – together represent around 63.7% of total exports in that period.

In comparison to the structure of main clients, there was an quota improvement on behalf of Spain, France and the United Kingdom, while Germany remained the same and the USA reduced its quota in relation to the 1st half 2015.

In relation to the imports of goods, machinery and tools, vehicles and other transport material, chemicals and agricultural products and mineral fuels, lead the *ranking* in foreign purchases made during the 1st half 2016, representing 61.6% of the total (against 63.3% in the 1st half 2015). The EU was the origin of the majority of imported products over this period with 78.1% of the total, followed by MERCOSUL (3.3%), NAFTA (2%), PALOP (1.2%) and MAGREB (1%). Spain, Germany, France, Italy and the Netherlands continue to be the main suppliers, together representing 64.9% of imports made during the 1st half 2016. Of these countries Germany and France, in particular, increased their quota.



Source: INE - National Statistics Office  
Note: 2016 - preliminary results



Source: INE - National Statistics Office  
Note: 2016 - preliminary results

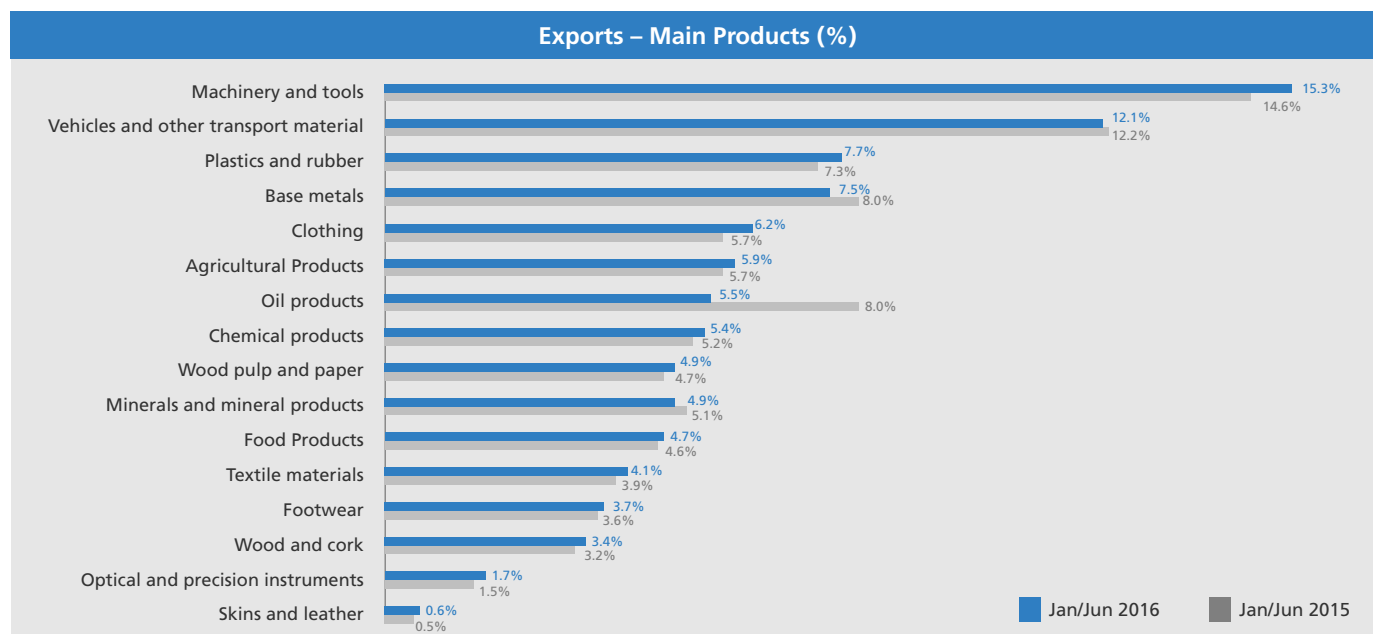
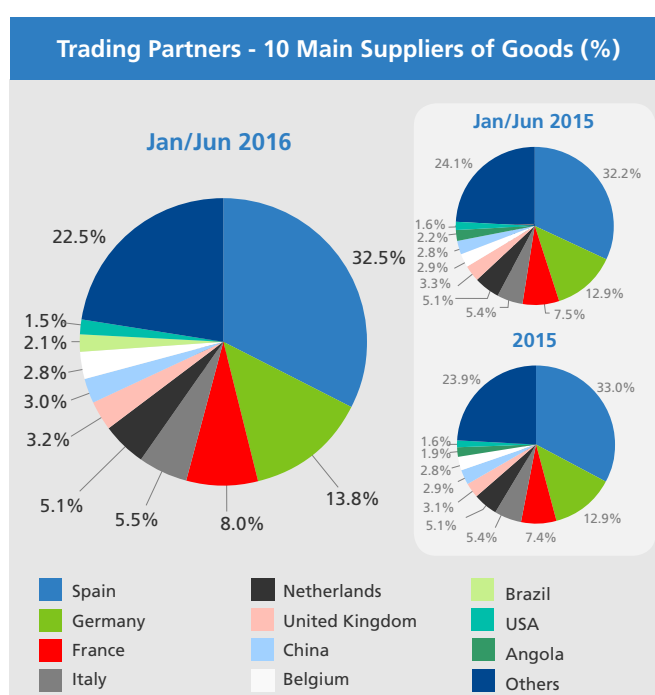
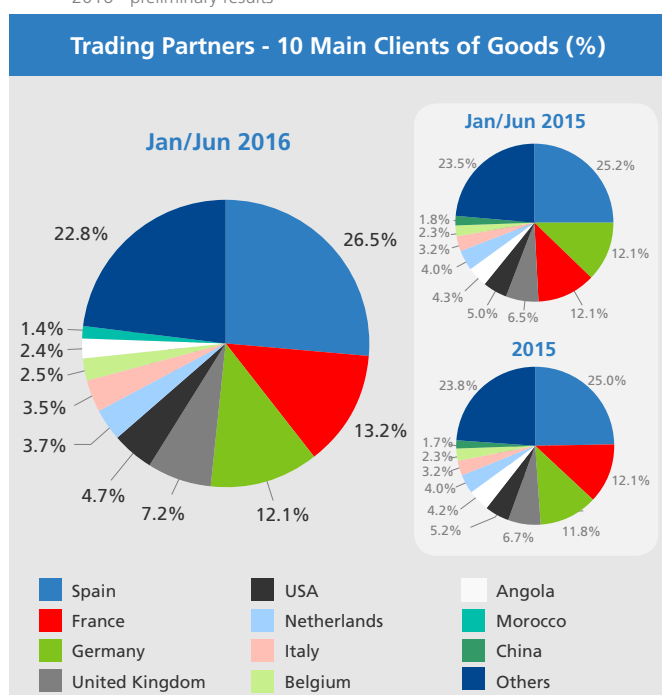
| Portugal's International Trade             |                       | 2011    | 2012    | 2013   | 2014    | 2015    | Var. %<br>2015/2011 <sup>c</sup> | 2016<br>Jan/Jan | Var. %<br>2016/2015 <sup>d</sup> |
|--|-----------------------|---------|---------|--------|---------|---------|----------------------------------|-----------------|----------------------------------|
| Trade in goods and services <sup>(a)</sup> |                       |         |         |        |         |         |                                  |                 |                                  |
| Exports (fob)                              | Million EUR           | 61 595  | 64 380  | 68 610 | 70 814  | 74 516  | 4.9                              | 35 867          | -1.3                             |
| Imports (fob)                              | Million EUR           | 68 048  | 64 151  | 65 414 | 68 849  | 71 218  | 1.2                              | 34 830          | -2.0                             |
| Balance (fob)                              | Million EUR           | -6 452  | 229     | 3 196  | 1 965   | 3 299   | --                               | 1 037           | --                               |
|  | % of GDP <sup>e</sup> | -4.3    | -0.5    | 1.0    | 0.4     | 0.8     | --                               | 1.2             | --                               |
| Trade in goods <sup>(b)</sup>              |                       |         |         |        |         |         |                                  |                 |                                  |
| Exports (fob)                              | Million EUR           | 42 828  | 45 213  | 47 303 | 48 054  | 49 826  | 3.9                              | 24 811          | -1.4                             |
| Imports (cif)                              | Million EUR           | 59 551  | 56 374  | 57 013 | 59 032  | 60 310  | 0.4                              | 29 816          | -1.4                             |
| Balance (fob-cif)                          | Million EUR           | -16 723 | -11 161 | -9 710 | -10 978 | -10 485 | --                               | -5 005          | --                               |
|  | % of GDP <sup>e</sup> | -7.9    | -5.0    | -4.0   | -4.6    | -4.3    | --                               | -4.2            | --                               |

Source: a) Banco de Portugal (Trade in Goods and Services); b) INE - National Statistics Office (Trade in Goods);

Notes: c) Arithmetical average of the annual growth rate during the period of 2011-2015; d) 1<sup>st</sup> half 2016/2015 rate of change;

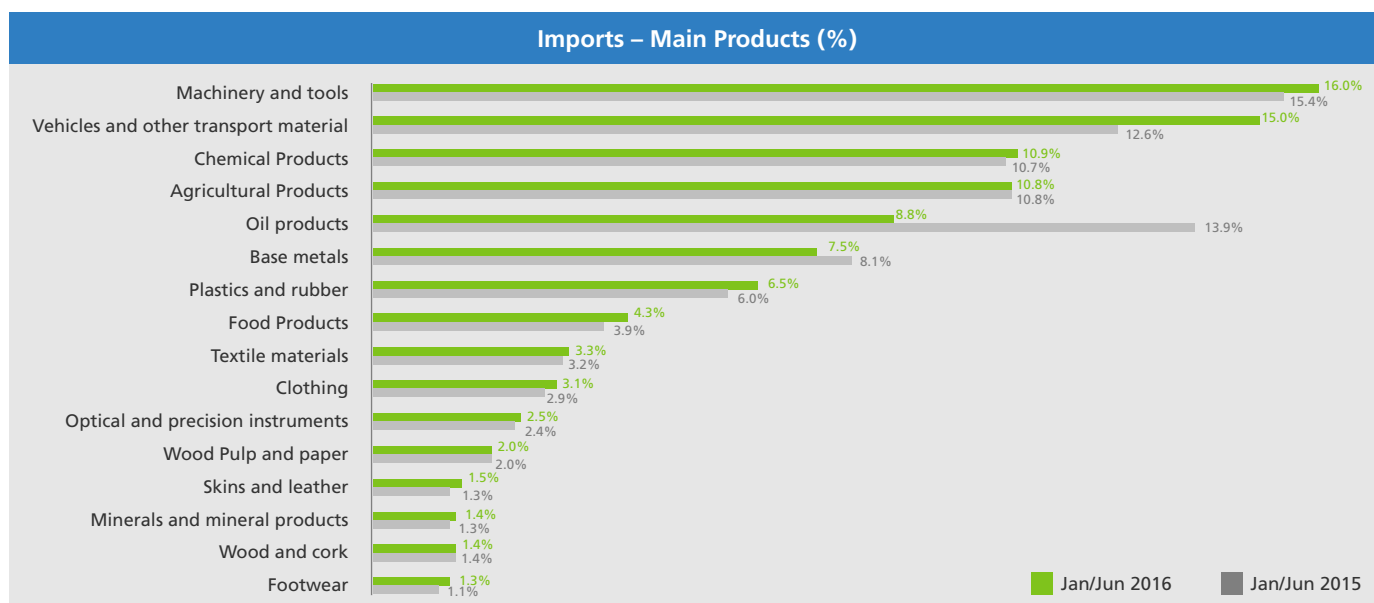
e) Data from National Accounts, Exports and Imports FOB

2016 - preliminary results



Source: INE - National Statistics Office

Note: 2016 - preliminary results



Source: INE - National Statistics Office  
Note: 2016 - preliminary results

## International Investment

### Foreign direct investment flow into Portugal (Directional principle)

According to data from the Banco de Portugal and the Directional Principle, the flow of Foreign Direct Investment into Portugal (FDI), in net terms, registered an amount close to 5.4 billion Euros in 2015 (-5.1% in relation to 2014). The highest value in the last five years was registered in 2012, when FDI reached 6.9 billion Euros and in 2014 with 5.7 billion Euros.

In the 1st half 2016 the registered value of FDI was higher than 3.9 billion Euros (-33.5% in comparison to the same period in 2015).

Portuguese Foreign Direct Investment (PFDI), in net terms, was close to 4.5 billion Euros in 2015 (+47.5% in comparison to the

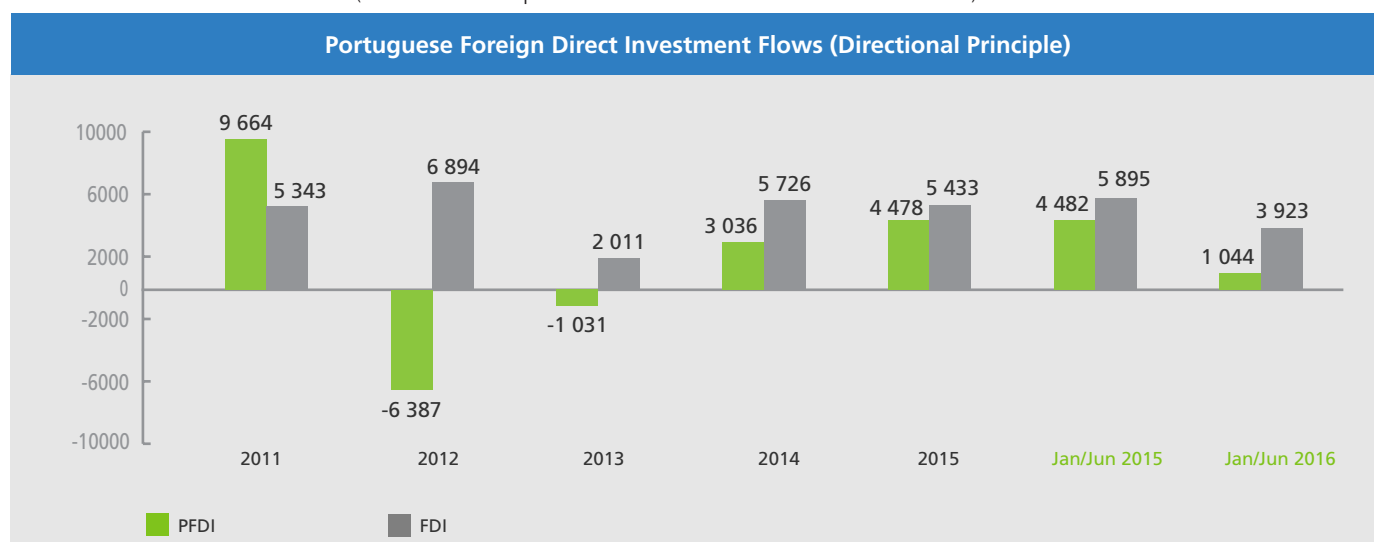
previous year). The highest value during the period 2011-2015 was in 2011 (nearly 9.7 billion Euros).

In the 1st half 2016 PFDI value reached around 1 billion Euros (-76.7% in comparison to the same period in 2015).

### Portuguese external direct investment stock (Directional principle)

In terms of stock of Foreign Direct Investment (FDI) into Portugal, at the end of December 2015, 105.5 billion Euros (+7.5% in relation to the value in December 2014) were registered. At the end of the 1st half 2016 the stock in FDI in Portugal totalled 109.3 billion Euros (+2.6% in relation to June 2015).

However, in relation to stock of Portuguese Foreign Direct Investment (PFDI) this represented close to 54.7 billion Euros in December 2015 (+11.6% in relation to December 2014). In June 2016 the stock of PFDI rose to nearly 55.8 billion Euros (+0.7% in relation to June 2015).

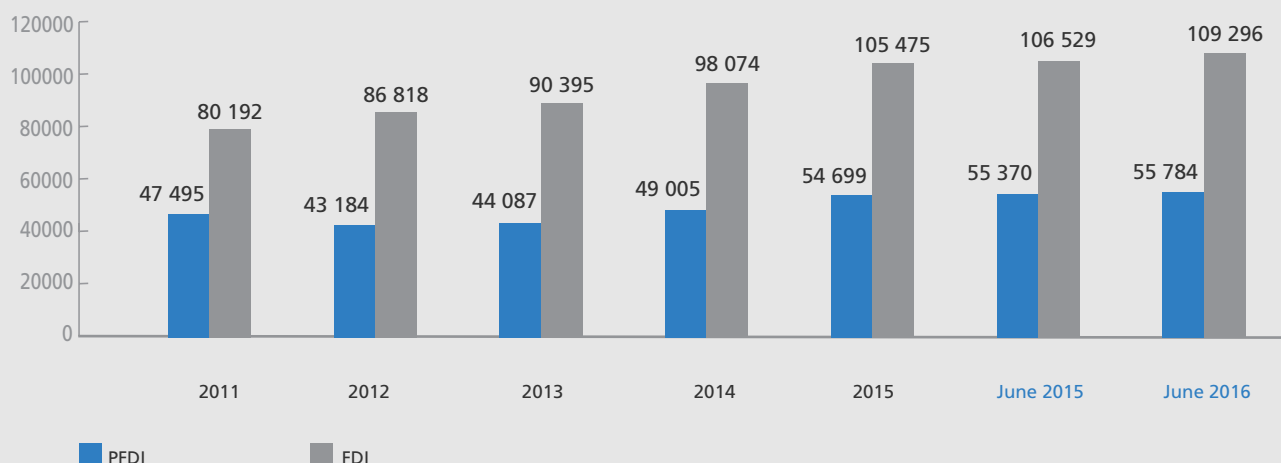


Source: Banco de Portugal  
Unit: Million of Euros (net values)

Note: Directional Principle: reflects the direction or influence investment, that is, Portuguese Foreign Direct Investment (PFDI) and Foreign Direct Investment in Portugal (FDI)



### Stock of Portuguese Foreign Direct Investment (Directional Principle)



Source: Banco de Portugal

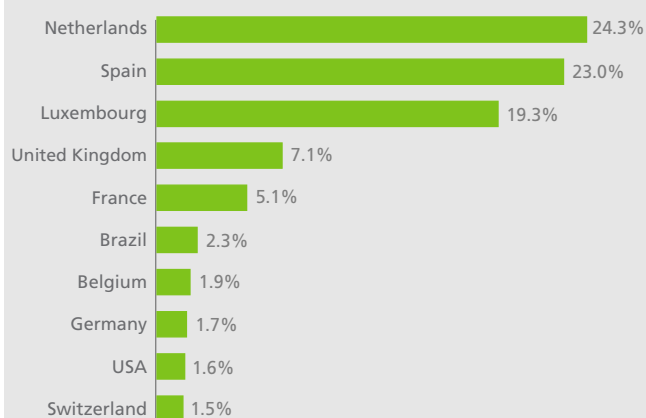
Unit: Position at the end of the period in Million Euros

Note: Directional Principle: reflects the direction or influence investment, that is, Portuguese Foreign Direct Investment (PFDI) and Foreign Direct Investment in Portugal (FDI)

### Foreign direct investment stock in Portugal by country of origin (Directional principle)

In global terms the European Union was the principle origin of FDI in Portugal, with a quota of 88% in June 2016, highlighting, on an intra-Community level, the Netherlands and Spain (with 24.3% and 23% of the total, respectively), Luxembourg (19.3%), United Kingdom and France (7.1% and 5.1% respectively). Within the non-EU countries (12% of the total), the following countries are highlighted: Brazil (2.3% of the total), the USA (1.6%), Switzerland and China (with quotas of 1.5% each).

#### Foreign Direct Investment in Portugal by Country of Origin (June 2016)



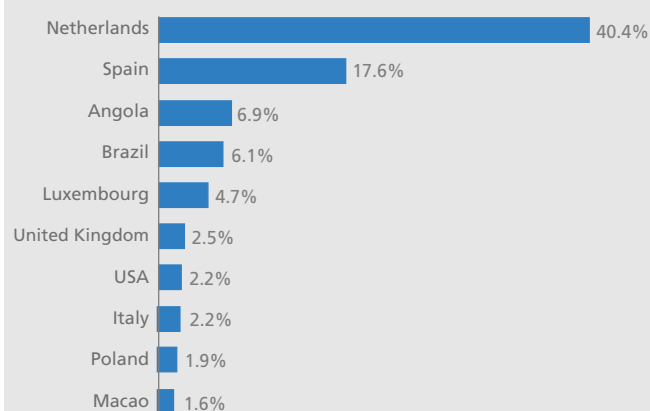
Source: Banco de Portugal

Unit: Position at the end of June 2016 (% of the total)

### Portuguese foreign direct investment stock by country of destination (Directional principle)

The European Union was also the main destination of PFDI in global terms, with a contribution of 73.9% in June 2016, highlighting, on an intra-Community level, the Netherlands and Spain with quotas of 40.4% and 17.6% of the total, respectively, followed by Luxembourg with 4.7%. Within the non-EU countries (26.1% of the total in June 2016), the following countries are highlighted: Angola, Brazil and USA, with quotas of 6.9%, 6.1% and 2.2% respectively.

#### Portuguese Foreign Direct Investment by Country of Destination (June 2016)



Source: Banco de Portugal

Unit: Position at the end of June 2016 (% of the total)

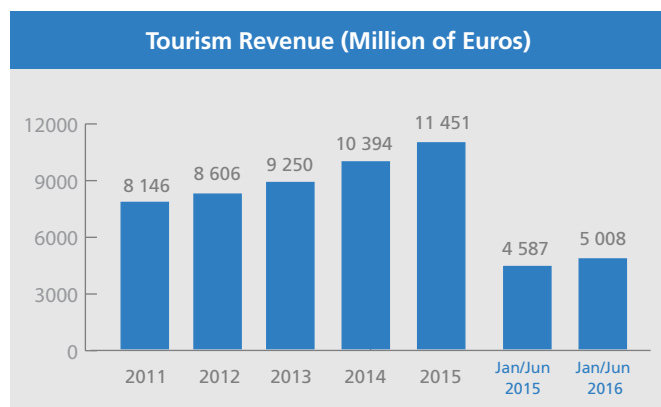
## Tourism

In 2015, the Portuguese tourism trade balance was 7.8 billion Euros, having increased by 10.8% in relation to 2014.

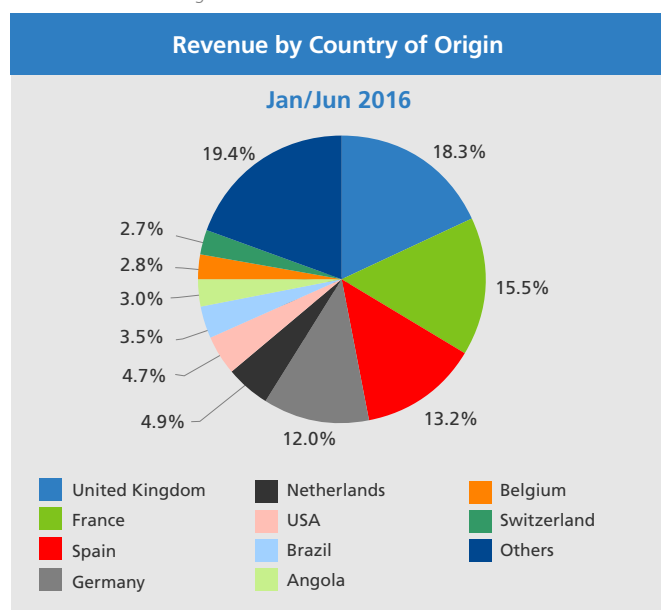
According to the Banco de Portugal, tourism revenue in Portugal has seen a sustainable growth during the period 2011-2015, having reached an annual average increase of 8.9%. In 2015, revenue nearly reached 11.5 billion Euros (value that represents about 15.4% of the total Portuguese exports of goods and services), registering a significant increase of 10.2% in relation to the previous year.

In the 1st half 2016, tourism revenue registered an increase of 9.2% in relation to the same period of the previous year, reaching nearly 5 billion Euros.

The main markets generating tourism revenue to Portugal, in the 1st half 2016, were the United Kingdom (with 18.3% of the total), France (15.5%), Spain (13.2%), Germany (12%) and the Netherlands (4.9%), that together made 63.9% of the total for this period. These five markets registered significant increases. The following should be mentioned Spain (+19.6%, in relation to the same period of the previous year), the Netherlands (+18.3%), Germany (+16.8%), the United Kingdom (+16.2%). Also worth



Source: Banco de Portugal



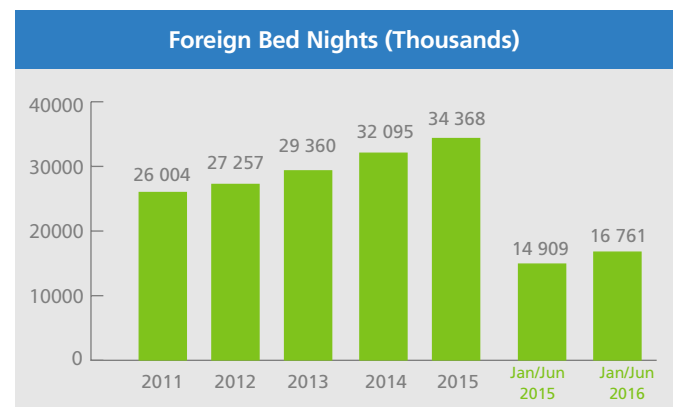
Source: Banco de Portugal

a mention is the USA (6th market in relation to revenue with 4.7% quota, +12%), Brazil (7th with 3.5% quota, -9.9%) and Switzerland (10th with 2.7%, +19.2%).

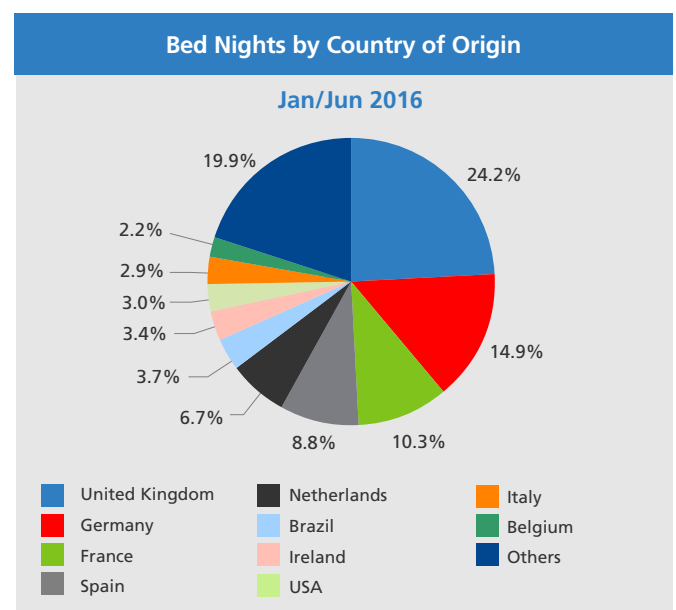
In terms of foreign bed nights, there was an increase in the last five years, reaching 34.4 million in 2015 (+7.1% in relation to the previous year, according to INE). The development registered in the 1st half 2016 shows an increase of 12.4% in bed nights in relation to the same period of the previous year, reaching 16.8 million.

There are five countries that make up 64.9% of the total bed nights in hotels in the 1st half 2016 – United Kingdom, Germany, France, Spain and the Netherlands – being that the bed nights that increased the most, in that period, were the French, Spanish, Dutch and British tourists (+18.7%, +15.2%, +14.4%, and +14% respectively). The bed nights of the German tourists increased 10,5%. Even though the following markets, American, Italian and Irish, have a reduced quota, the increase in bed nights were notable (+20.9%, +16.1% and +11.3% respectively, in relation to the 1st half 2015).

According to the World Tourism Organisation (*UNWTO World Tourism Barometer – May 2016*), in 2015 Portugal was the 26th world market (and 9th in the EU) in terms of tourism revenue and 33rd market receiver, having registered 10.2 million tourist arrivals.



Source: INE - National Statistics Office



Source: INE - National Statistics Office

## Better Competitive Advantages



### ● + Market

Portugal is an open door to a market of 500 million people in Europe and more than 250 million Portuguese Speaking consumers.

### ● Better Technology

Portugal is a Top Country in providing technological services.

### ● Better Infrastructures

Portugal ranks #15 among 140 countries, in overall quality of infrastructures.

### ● Better Skills

61% of Portuguese people speak at least 1 foreign language.

### ● Better Quality Of Life

Portugal is not only a good country to invest in but also a great place to live and enjoy. Safe, sunny, with unique nature, rich leisure and cultural amenities, and with high quality healthcare facilities.

### ● Better Talent

Portugal has a strong, flexible, committed and productive workforce with a high level of education in business-oriented areas.

### ● Better Location

Portugal has a privileged location to reach relevant markets.

### ● Better FDI Track Record

Satisfied customers.



**aicep Portugal Global**  
Trade & Investment Agency