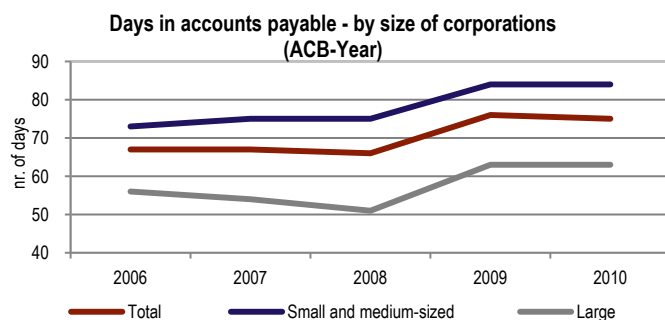
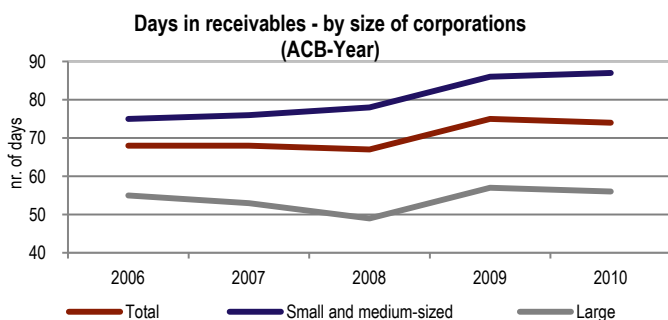
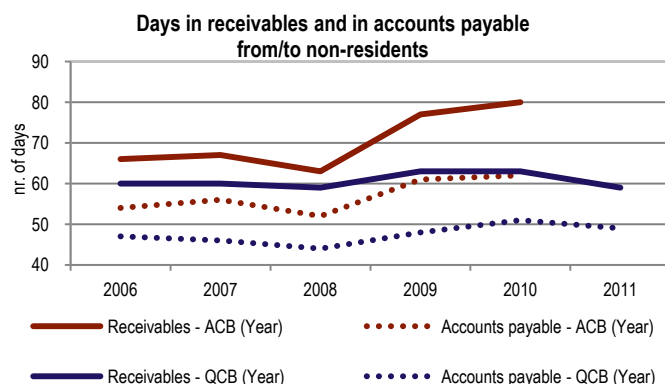
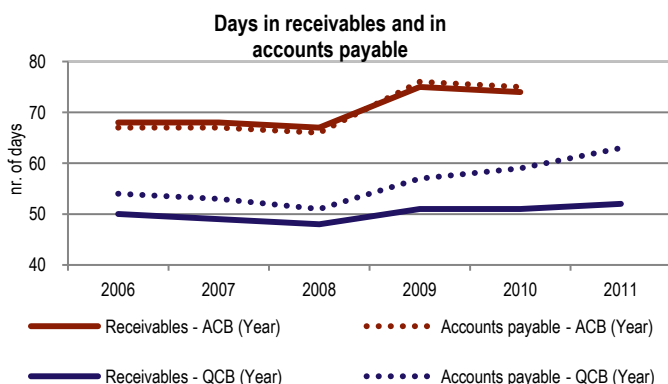
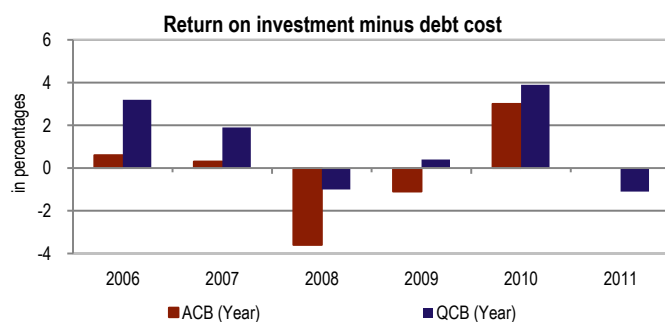
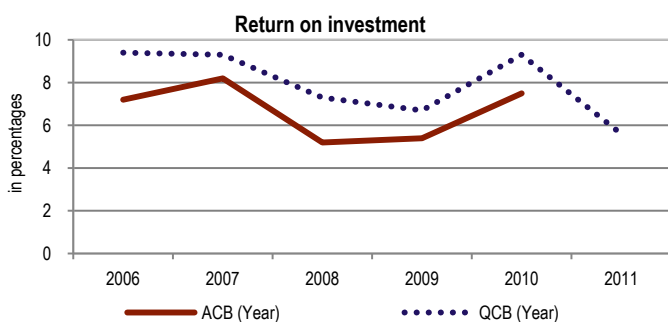


A.19 NON-FINANCIAL CORPORATIONS FROM THE CENTRAL BALANCE-SHEET DATABASE

Source: Banco de Portugal

	ACB (Year) * (1)				QCB (Year) * (1)			QCB * (2)			
	2007	2008	2009	2010	2008	2009	2010	2011			
					IV	IV	IV	I	II	III	IV
	(in percentages)										
	1	2	3	4	5	6	7	8	9	10	11
1 Return on investment ⁽³⁾ [(A + B) / (C + D)]	8.2	5.2	5.4	7.5	7.3	6.7	9.3	6.0	6.5	6.3	5.6
2 Debt cost ⁽³⁾ (B / D)	7.9	8.8	6.5	4.5	8.3	6.3	5.4	5.3	5.9	6.1	6.7
3 Return on equity ⁽³⁾ (A / C)	8.0	3.3	4.8	9.0	6.8	7.1	11.8	6.4	6.9	6.4	4.9
4 Return on investment minus debt cost	0.3	-3.6	-1.1	3.0	-1.0	0.4	3.9	0.7	0.6	0.2	-1.1
5 Financial debt ratio ⁽³⁾ (D / C)	46.8	51.7	51.9	50.2	53.7	56.9	56.5	57.5	57.8	58.0	58.0
	(nr. of days)										
6 Days in receivables ⁽⁴⁾ [(E / F) * G]	68	67	75	74	48	51	51	52	52	52	52
7 of which: from non-residents ⁽⁴⁾ [(H / I) * G]	67	63	77	80	59	63	63	64	63	62	59
8 Days in accounts payable ⁽⁴⁾ [(J / K) * G]	67	66	76	75	51	57	59	60	62	62	63
9 of which: to non-residents ⁽⁴⁾ [(L / M) * G]	56	52	61	62	44	48	51	57	56	54	49



* ACB: Annual central balance-sheet database. / QCB: Quarterly central balance-sheet database.
 (1) The methodology for calculating these indicators differs from that used in the statistics on non-financial corporations from the Central Balance Sheet Database presented in chapter G. These results are compiled by applying to the latest data available (for the corresponding period) the rates of change obtained for the companies available in two consecutive years, which are provided in section G.5.
 (2) QCB data for the sliding sample of the most recent available year.
 (3) A=Profit or loss for the financial year; B=Interest costs; C=Shares and other equity; D=Financial debt.
 (4) E=Total trade credits and advances granted; F=Turnover; G=Number of days in the period; H=Total trade credits and advances granted to non-residents; I=Exports; J=Total trade credits and advances received; K=Purchases and supplies of goods and external services; L=Total trade credits and advances received from non-residents; M=Imports.