



Statistics on Non-Financial Corporations from the Central Balance-Sheet Database

In this issue of the Statistical Bulletin, the Banco de Portugal is publishing for the first time new tables with statistics on the economic and financial situation of a relevant set of Portuguese non-financial corporations. These statistics, which are based on the information available in the Central Balance-Sheet Database (CBSD), will be found in the new Chapter G of the Statistical Bulletin (see Annex)¹. With this additional information, the Banco de Portugal is aiming to contribute towards a better understanding of the economic and financial situation in the country's non-financial corporations sector.

The new tables are based on replies to quarterly and annual surveys of non-financial corporations. These are received and treated in the Central Balance-Sheet Database of the Banco de Portugal. The quarterly survey has been undertaken by the National Statistical Institute (INE) in co-operation with the Banco de Portugal. The annual survey is conducted by the Banco de Portugal itself. Both surveys cover a number of companies from all sectors of economic activity, with the exception of financial intermediation, general government, households and extra-territorial organisations². Compared with the quarterly survey, the annual survey is more extensive, both in the number of selected companies and in the number of variables requested.

The Banco de Portugal CBSD provides aggregate data for two international databases: BACH – Bank for the Accounts of Companies Harmonised (with information from 11 EU countries, as well as the USA and Japan); and European Sectoral References (with information from 8 EU countries). Compared with the others, the Banco de Portugal database provides significant coverage.

In the Statistical Bulletin, the tables show year-on-year rates of change for a set of variables relevant for an understanding of the economic and financial situation of a group of selected corporations. The year-on-year rates of change are nominal rates. They are calculated on the basis of non-weighted aggregate data on the same corporations in the Central Balance-Sheet Database for two consecutive years. The primary information comes from non-consolidated accounting data, relating to: (i) accumulated data for the year up to the period in reference, in the case of flow variables; and (ii) end-of-period balances, in the

¹ For a better understanding of the new statistics, it is useful to consult *Supplement 5/2005 to the Statistical Bulletin on Statistics on Non-Financial Corporations from the Central Balance-Sheet Database*, now made available. This describes the methodology used when compiling these statistics. Furthermore, the booklet on the Central Balance-Sheet Database, which is number seven of the Banco de Portugal booklets series, details the main features and working methods of this database. These publications are available on the Banco de Portugal website (www.bportugal.pt).

² In terms of the quarterly survey, the above-mentioned activities are excluded along with the following: "agriculture, hunting and forestry" and "fishing".

case of stock variables. Statistics are produced according to a specific methodology adopted by the Banco de Portugal and after certain adjustments are made to the primary information. This is to ensure that the accounting data is coherent and that consistency with statistical criteria is met.

Attention should be paid to the fact that these new indicators must not be interpreted as the overall results of Portuguese non-financial corporations. This is because there is no extrapolation from the company data in the CBSD.³ CBSD statistics are a reflection, first and foremost, of the structures of the samples, which do not dovetail perfectly with that of the overall non-financial corporations in Portugal. Despite the size of the samples, CBSD statistics in general do not provide information on the levels of the variables included; instead, they provide indicators on the way the corporations in the CBSD are evolving. CBSD statistics make certain information available prior to the release of other official statistics on the non-financial corporations sector (e.g. National Accounts). This information provides an indication on the evolution of a set of financial and activity indicators relative to a considerable number of corporations.

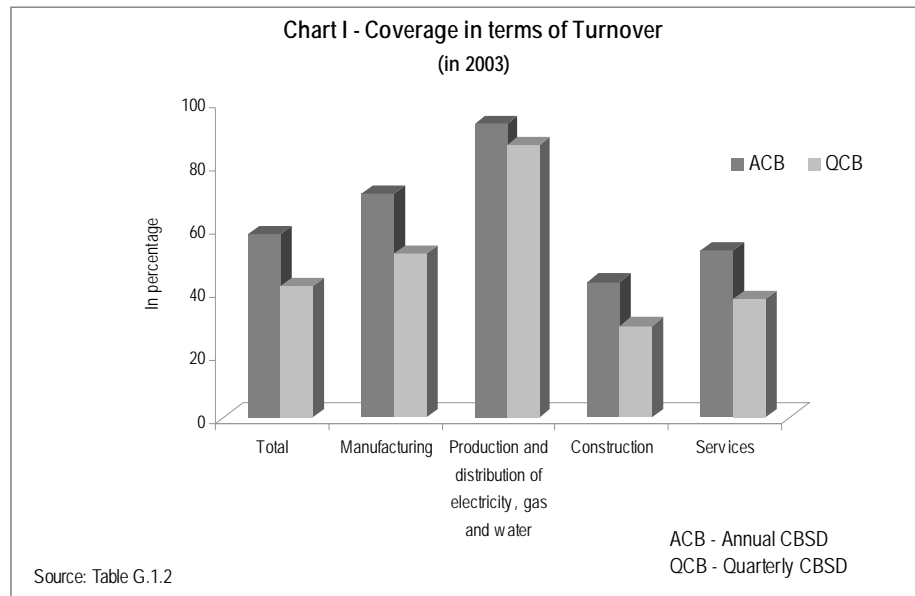
The results presented in this first issue cover annual data from December 2001 to December 2004 and quarterly data from December 2001 to June 2005. The information will be updated on a quarterly basis and is scheduled to appear in the Statistical Bulletin published in the fourth month after the end of each quarter.

The statistics that are now made available cover the following sections: *Features of the Central Balance-Sheet Database*; *Activity Indicators*; *Number of Employees and Wages*; *Financial Assets and Liabilities*; and *Ratios*. For some indicators, an additional breakdown is given by company size and main economic activity.

A brief analysis of the information now published allows us to highlight the following:

- The first set of tables relates to *the Features of the Central Balance-Sheet Database* and aims to contribute with information that is useful for a better understanding of data presented in the subsequent sections. Data included here shows, for example, that the number of the same corporations in CBSD in two consecutive years is more than 15,000, for the annual data, and around 2,500, for the quarterly data. In 2003, the corporations in the annual CBSD accounted for around 4.7 per cent of the total number of the country's non-financial corporations, 36.0 per cent of their employees and 59.8 per cent of their gross value added (GVA). Equivalent numbers for the corporations in the quarterly CBSD were 0.8 per cent, 23.3 per cent and 44.1 per cent, respectively. Chart I shows the coverage in terms of turnover (sales and services rendered) for CBSD corporations, by main economic activity. The figures concerning the total CBSD corporations are virtually the same as for GVA.

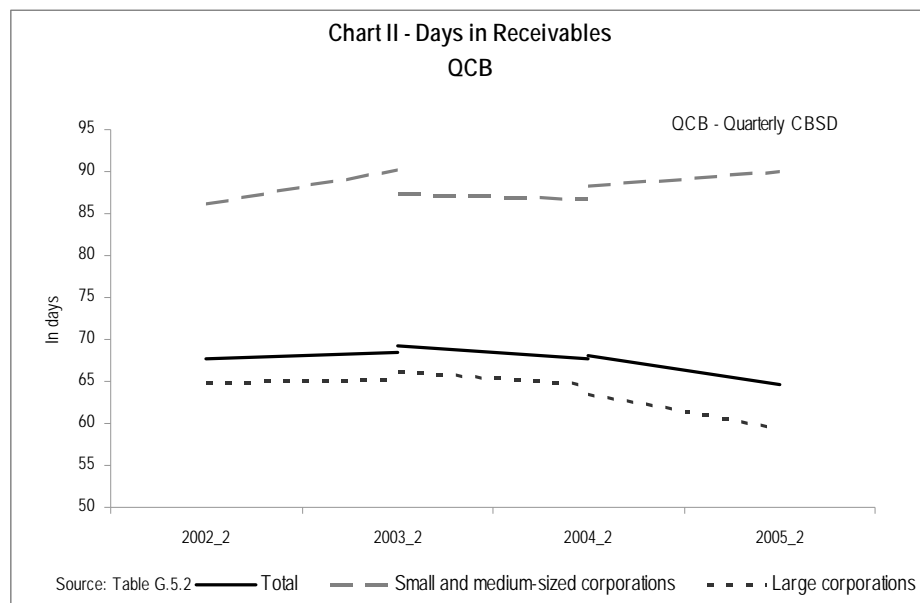
³ The overall assessment of Portuguese non-financial corporations must be based on the National Accounts. These include aggregate data produced by the Banco de Portugal within the National Financial Accounts, which are based on the CBSD data as well as on data from other sources (see *Supplements to the Statistical Bulletin* 2/2005 and 3/2005 on National Financial Accounts for the Portuguese Economy).



Besides the size of the samples, it can be seen that "manufacturing" and "production and distribution of electricity, gas and water" tend to be over-represented, while "construction" and "services" are under-represented. In terms of company size, all the indicators illustrate that large corporations are very well covered in the CBSD, and are considerably over-represented in the quarterly data.

- The tables on *Activity Indicators* provide nominal year-on-year rates of change for the main components of GVA, Personnel Costs, Operating Profit, Financial Costs and Ordinary Profit. These indicators can be seen together with the information on the structure of CBSD (included in the previous section). This means that a calculation can be made of contributions by company size and main economic activity to changes in the CBSD activity indicators. It then becomes clear, for example, that the recovery in GVA in 2004 was a result of the behaviour of both "small and medium-sized corporations" and "large corporations."
- Data on the *Number of Employees and Wages* makes it possible to analyse the evolution of some indicators for the CBSD corporations whether they are increasing, maintaining or reducing the number of employees. It is clearly visible here, for example, that GVA per employee actually grows more when corporations shed labour. In addition, there is also available information by company size and main economic activity for corporations in the CBSD. Here it can be seen, for example, that for the most recent period only the services sector has experienced an increase in the number of employees.
- The table on *Financial Assets and Liabilities* shows changes in the financial investments and funding of the corporations in the CBSD. Data presented here show generally that changes in financial assets and liabilities follow a very similar pattern, and they have both been growing significantly since the beginning of 2004. The growth of liabilities net of financial assets (which is similar to non-financial assets) resumed posting positive figures in 2004. In the first half of 2005, it remained stable, at the same growth rate.

- Finally, there is a set of *Ratios* relating to profitability, financial debt and days in receivables and in accounts payable for corporations in the CBSD. As a consequence of producing statistics for the same corporations in two consecutive years, two ratios are published (in principle, with different values) for each indicator for the same period under review.⁴ Taking into account the type of analysis of profitability followed in this section, it can be seen that indebtedness has been favourable in terms of profitability for the corporations in the CBSD, because the differential between return on investment and cost of debt has been positive. Here it should be noted that the concept of debt used in the CBSD involves only bank loans and securities other than shares, thus being more limited than that generally used in the ratio of global indebtedness of non-financial corporations based on the National Financial Accounts. In terms of the other indicators in this section, it can be seen, for example, that days in receivables for total CBSD corporations are slightly over two months. Days in receivables for “small and medium-sized corporations” are, however, significantly higher than for “large corporations” (see Chart II).



ANNEX | New Tables Released in the Statistical Bulletin |

⁴ For instance, for a given year t there is the ratio for the same corporations in the CBSD in years $t-1$ and t and another one in years t and $t+1$.

Tables released in the Statistical Bulletin

In the following tables is presented the statistical information of the Central Balance-Sheet Database organized as it will be released in the Statistical Bulletin from now on.

G.	Estatísticas das Empresas Não Financeiras da Central de Balanços	G.	Statistics on Non-Financial Corporations from the Central Balance-Sheet Database
G.1	Características da Informação da Central de Balanços	G.1	Features of the Central Balance-Sheet Database
G.1.1	Número de Empresas da Central de Balanços Comuns em Dois Anos Consecutivos Por dimensão e principal actividade económica	G.1.1	Number of the Same Corporations in the Central Balance-Sheet Database in Two Consecutive Years By size and main economic activity
G.1.2	Grau de Cobertura da Central de Balanços Por dimensão e principal actividade económica	G.1.2	Coverage of the Central Balance-Sheet Database By size and main economic activity
G.1.3	Estruturas da Central de Balanços Por dimensão e principal actividade económica	G.1.3	Structure of the Central Balance-Sheet Database By size and main economic activity
G.1.4	Estruturas do Balanço e da Demonstração de Resultados	G.1.4	Structure of the Balance-Sheet and Profit and Loss Account
G.2	Indicadores de Actividade	G.2	Activity Indicators
G.2.1	Principais Indicadores de Actividade	G.2.1	Main Activity Indicators
G.2.2	Produção Por dimensão e principal actividade económica	G.2.2	Output By size and main economic activity
G.2.3	Vendas e Prestações de Serviços Por dimensão e principal actividade económica	G.2.3	Turnover By size and main economic activity
G.2.4	Consumos Intermédios Por dimensão e principal actividade económica	G.2.4	Intermediate Consumption By size and main economic activity
G.2.5	Valor Acrescentado Bruto (VAB) Por dimensão e principal actividade económica	G.2.5	Gross Value Added (GVA) By size and main economic activity
G.3	Número de Pessoas ao Serviço e Remunerações	G.3	Number of Employees and Wages
G.3.1	Indicadores Baseados na Variação do Número de Pessoas ao Serviço	G.3.1	Indicators Based on Changes in the Number of Employees
G.3.2	Número de Pessoas ao Serviço Por dimensão e principal actividade económica	G.3.2	Number of Employees By size and main economic activity
G.3.3	Remunerações Por dimensão e principal actividade económica	G.3.3	Wages By size and main economic activity
G.4	Activos e Passivos Financeiros	G.4	Financial Assets and Liabilities
G.4.1	Activos e Passivos Financeiros	G.4.1	Financial Assets and Liabilities
G.5	Rácios	G.5	Ratios
G.5.1	Rácios de Rendibilidade e de Dívida Financeira	G.5.1	Rates of Return and Financial Debt Ratio
G.5.2	Prazos Médios de Recebimentos	G.5.2	Days in Receivables
G.5.3	Prazos Médios de Pagamentos	G.5.3	Days in Accounts Payable

G. Estatísticas das Empresas Não Financeiras da
Central de Balanços

*G. Statistics on Non-Financial Corporations from the
Central Balance-Sheet Database*

G.1 Caracterização da informação da Central de Balanços

G.1 Features of the Central Balance-Sheet Database

**G.1.1 NÚMERO DE EMPRESAS DA CENTRAL DE BALANÇOS
COMUNS EM DOIS ANOS CONSECUTIVOS**
Por dimensão e principal actividade económica

**NUMBER OF THE SAME CORPORATIONS IN THE CENTRAL
BALANCE-SHEET DATABASE IN TWO CONSECUTIVE YEARS**
By size and main economic activity

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

1	Dimensão das empresas		Principal actividade económica													
	Pequenas e médias	Grandes	Indústrias transformadoras	das quais:							Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais:		
2	3	4		Alimentares, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte	11				12	13	14	15	16
CBA / ACB*																
01	15 424	14 540	884	5 342	783	959	368	456	160	165	104	1 681	7 648	4 806	1 027	1 242
02	15 728	14 828	900	5 356	790	1 020	350	437	159	176	145	1 565	8 017	4 728	1 009	1 546
03	15 613	14 673	940	5 116	720	998	321	425	170	176	163	1 514	8 181	4 563	955	1 816
04	15 185	14 245	940	4 771	690	881	291	391	162	165	159	1 517	8 144	4 318	899	1 986
CBT / QCB*																
01 Dez	2 507	1 794	713	833	104	199	42	55	45	52	36	149	1 462	942	119	240
02 Dez	2 348	1 617	731	805	115	193	38	53	42	47	34	142	1 339	793	121	281
03 Dez	2 717	1 914	803	891	136	200	38	79	51	52	44	177	1 574	906	138	352
04 Dez	2 640	1 858	782	878	135	181	36	72	56	48	49	169	1 515	879	139	292
05 Jun	2 638	1 913	725	855	124	169	43	81	51	51	49	167	1 539	845	153	311

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Total	Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities
Size of corporations			Main economic activity												
			of which:												

* CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

G.1.2 GRAU DE COBERTURA DA CENTRAL DE BALANÇOS⁽¹⁾
Por dimensão e principal actividade económica

COVERAGE OF THE CENTRAL BALANCE-SHEET DATABASE⁽¹⁾
By size and main economic activity

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentage

2003 ⁽²⁾	Total	Dimensão das empresas		Principal actividade económica																
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:										Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais:		
					Alimentares, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte	Comércio por grosso e a retalho; reparação	Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16					

Número de empresas / Number of corporations	CBA / ACB*	4.7	4.4	78.0	11.3	13.6	11.2	7.8	13.5	12.1	24.5	36.8	3.4	3.5	4.4	4.5	3.4
	CBT / QCB*	0.8	0.6	66.6	2.0	2.6	2.2	0.9	2.5	3.6	7.2	9.9	0.4	0.7	0.9	0.6	0.7
Número de pessoas ao serviço / Number of employees	CBA / ACB*	36.0	20.1	84.4	45.7	49.5	39.3	41.4	48.9	75.4	73.4	94.9	21.2	33.3	30.2	57.7	37.7
	CBT / QCB*	23.3	5.7	76.9	27.1	28.5	22.7	22.7	30.7	56.3	54.2	84.4	12.2	23.5	19.1	47.8	26.8
Vendas e prestações de serviços / Turnover	CBA / ACB*	57.9	33.0	88.8	70.9	76.8	53.9	67.8	69.0	88.2	89.6	92.9	42.8	53.0	52.3	76.3	44.5
	CBT / QCB*	41.7	9.8	81.4	51.9	53.7	31.2	50.8	52.2	71.9	80.6	86.3	29.0	37.3	36.8	62.2	22.0
Valor acrescentado bruto / Gross value added	CBA / ACB*	59.8	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	CBT / QCB*	44.1	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.

2003 ⁽²⁾	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16												
Total	Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport storage and communication	Real estate, renting and business activities													
																of which:										of which:		
																Size of corporations			Main economic activity									

* CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Peso de cada classe de dimensão ou sector de actividade económica da Central de Balanços na classe de dimensão ou sector de actividade económica do universo das sociedades não financeiras calculado com base no Ficheiro de Unidades Estatísticas do INE, ajustado pelo Banco de Portugal, e nas Contas Nacionais do INE. / Proportion of each company size class or sector of economic activity of the Central Balance-Sheet Database in the company size class or sector of economic activity of all non-financial corporations according to the INE Statistical Units Register, adjusted by the Banco de Portugal, and National Accounts of INE.

(2) Dados de 2003 relativos às empresas da Central de Balanços comuns em 2002 e 2003. / 2003 data for the same corporations in the Central Balance-Sheet Database in 2002 and 2003.

G.1.3 ESTRUTURAS DA CENTRAL DE BALANÇOS
Por dimensão e principal actividade económica

STRUCTURE OF THE CENTRAL BALANCE-SHEET DATABASE
By size and main economic activity

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentage

2003 ⁽¹⁾	Total	Dimensão das empresas		Principal actividade económica															
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:									Produção e distribuição de electricidade, gás e de água	Construção	Serviços	dos quais:		
					Alimentos, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte	Comércio por grosso e a retalho; reparação	Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16				

Número de empresas /
Number of corporations

Universo/ Total Population ⁽²⁾	100.0	99.6	0.4	13.5	1.6	2.7	1.2	0.9	0.4	0.2	0.1	13.4	70.2	31.2	6.4	16.0
CBA / ACB*	100.0	94.0	6.0	32.8	4.6	6.4	2.1	2.7	1.1	1.1	1.0	9.7	52.4	29.2	6.1	11.6
CBT / QCB*	100.0	70.4	29.6	32.8	5.0	7.4	1.4	2.9	1.9	1.9	1.6	6.5	57.9	33.3	5.1	13.0

Número de pessoas ao serviço /
Number of employees

Universo/ Total Population ⁽²⁾	100.0	75.3	24.7	30.9	3.5	7.8	1.8	2.3	1.9	1.3	0.8	12.7	53.5	22.4	6.7	11.7
CBA / ACB*	100.0	42.0	58.0	39.2	4.8	8.5	2.1	3.2	3.9	2.7	2.2	7.5	49.5	18.8	10.8	12.2
CBT / QCB*	100.0	18.3	81.7	35.9	4.3	7.6	1.8	3.1	4.5	3.1	3.1	6.7	53.9	18.3	13.7	13.5

Vendas e prestações de serviços /
Turnover

Universo/ Total Population ⁽²⁾	100.0	55.4	44.6	25.0	4.2	2.9	1.8	1.8	2.2	2.0	4.0	9.1	60.6	41.2	7.7	7.0
CBA / ACB*	100.0	31.6	68.4	30.7	5.6	2.7	2.1	2.2	3.4	3.0	6.3	6.7	55.4	37.2	10.1	5.4
CBT / QCB*	100.0	13.0	87.0	31.1	5.4	2.1	2.2	2.3	3.9	3.8	8.2	6.3	54.2	36.3	11.5	3.7

Valor acrescentado bruto / Gross
value added

Universo/ Total Population ⁽²⁾
CBA / ACB*	100.0	30.1	69.9	32.4	5.2	3.4	3.2	3.3	3.3	2.3	9.1	6.3	51.0	8.5	18.7	8.5
CBT / QCB*	100.0	11.9	88.1	34.1	4.9	3.7	4.1	3.6	3.3	3.7	8.2	5.9	51.3	5.6	22.9	5.6

2003 ⁽¹⁾	Total	Small and medium-sized	Large	Manufacturing	das quais:									Produção e distribuição de electricidade, gás e de água	Construção	Services	dos quais:		
					Alimentos, das bebidas e do tabaco	Têxtil	Pulp, papel, e produtos; publicação e impressão	Outros produtos minerais não metálicos	Electrical and optical equipment	Transport equipment	Comércio por grosso e a retalho; reparação	Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas						
					of which:												of which:		
		Size of corporations			Main economic activity														

* CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Dados de 2003 relativos às empresas da Central de Balanços comuns em 2002 e 2003. / 2003 data for the same corporations in the Central Balance-Sheet Database in 2002 and 2003.

(2) Universo das sociedades não financeiras com base no Ficheiro de Unidades Estatísticas do INE, ajustado pelo Banco de Portugal. / Total population of non-financial corporations based on the INE Statistical Units Register, adjusted by the Banco de Portugal.

G.1.4 ESTRUTURAS DO BALANÇO E DA DEMONSTRAÇÃO DE RESULTADOS⁽¹⁾

STRUCTURE OF THE BALANCE-SHEET AND PROFIT AND LOSS ACCOUNT⁽¹⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentage

	CBA*				CBT*						
	2001	2002	2003	2004	2001 Dez	2002 Dez	2003 Dez	2004 Dez			
	1	2	3	4	5	6	7	8			
BALANÇO											
1	Activos financeiros	62.5	63.1	62.6	61.8	56.4	62.2	61.2	60.4	Financial assets	1
2	Aplicações de curto prazo ⁽²⁾	4.1	4.4	6.0	5.6	4.0	4.5	4.9	4.7	Short-term assets ⁽²⁾	2
3	Investimentos financeiros	29.2	29.8	30.5	30.4	24.1	26.6	28.8	27.8	Financial investments	3
4	Outros créditos concedidos	29.2	28.9	26.1	25.8	28.2	31.1	27.5	27.9	Other credits granted	4
5	Créditos comerciais e adiantamentos	12.5	11.4	11.1	10.7	13.3	11.1	11.1	11.2	Trade credits and advances	5
6	Outros	16.7	17.6	15.0	15.0	14.9	20.0	16.3	16.7	Other credits	6
7	Activos não financeiros	37.5	36.9	37.4	38.2	43.6	37.8	38.8	39.6	Non-financial assets	7
8	Total de activos = Total de passivos	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total assets = Total liabilities	8
9	Dívida financeira ⁽³⁾	21.6	23.6	23.5	23.2	21.4	26.3	25.0	23.8	Financial debt ⁽³⁾	9
10	Ações e outras participações	43.0	41.4	43.0	44.5	40.8	40.3	41.7	42.9	Shares and other equity	10
11	Provisões para pensões	1.0	0.6	0.7	0.7	1.7	0.9	1.0	1.1	Pension fund reserves	11
12	Outros créditos obtidos	34.3	34.4	32.9	31.6	36.1	32.5	32.4	32.3	Other credits received	12
13	Créditos comerciais e adiantamentos	8.8	8.1	8.0	7.8	9.8	8.1	8.1	8.3	Trade credits and advances	13
14	Outros	25.5	26.3	24.9	23.8	26.4	24.4	24.2	24.0	Other credits	14
DEMONSTRAÇÃO DE RESULTADOS											
15	Produção	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Output	15
16	da qual: vendas e prestação de serviços	138.9	137.4	136.7	134.1	135.8	134.6	135.4	134.2	of which: turnover	16
17	Consumos intermédios	67.8	67.1	66.9	67.5	67.9	67.4	66.5	67.2	Intermediate consumption	17
18	dos quais: fornecimentos e serviços externos	30.1	30.5	31.9	32.8	28.9	29.1	30.1	30.5	of which: supplies and external services	18
19	Valor acrescentado bruto (VAB)	32.2	32.9	33.1	32.5	32.1	32.6	33.5	32.8	Gross value added (GVA)	19
20	Custos com o pessoal	17.3	17.5	17.4	17.1	16.4	16.9	16.8	16.2	Personnel costs	20
21	dos quais: remunerações	12.9	13.0	13.0	12.9	12.1	12.3	12.3	11.9	of which: wages	21
22	Resultado operacional ⁽⁴⁾	5.7	5.9	6.4	6.9	6.3	6.1	7.3	8.0	Operating profit ⁽⁴⁾	22
23	Resultado financeiro	-1.2	-1.7	0.1	1.8	-1.2	-1.2	0.4	1.3	Financial profit	23
24	Custos e perdas financeiros	7.6	9.1	7.0	5.9	5.3	8.2	6.6	5.3	Financial costs	24
25	Proveitos e ganhos financeiros	6.4	7.4	7.1	7.6	4.1	7.0	7.0	6.6	Financial revenues	25
26	Resultado corrente ⁽⁵⁾	4.5	4.1	6.6	8.7	5.1	4.8	7.8	9.3	Ordinary profit ⁽⁵⁾	26

	1	2	3	4	5	6	7	8	
	2001	2002	2003	2004	Dec 2001	Dec 2002	Dec 2003	Dec 2004	
	ACB*				QCB*				

*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Com base nas empresas da Central de Balanço comuns em dois anos consecutivos. / Based on the same corporations in two consecutive years in the Central Balance-Sheet Database.

(2) Aplicações em depósitos, títulos negociáveis e outras aplicações de tesouraria. / Deposits, negotiable securities and other short-term financial investments.

(3) Títulos excepto acções e empréstimos bancários. / Securities other than shares and bank loans.

(4) Resultado operacional = VAB - custos com o pessoal + outros proveitos e ganhos operacionais (líquidos de custos e perdas) - impostos (excepto indirectos) - amortizações e provisões do exercício. / Operating profit = GVA - personnel costs + other operating income (net from operating costs) - taxes (excluding indirect) - depreciation and provisions for the year.

(5) Resultado corrente = resultado operacional + resultado financeiro. / Ordinary profit = operating profit + financial profit.

G.2 Indicadores de actividade

G.2 Activity indicators

G.2.1 PRINCIPAIS INDICADORES DE ACTIVIDADE

Taxas de variação homóloga⁽¹⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

MAIN ACTIVITY INDICATORS

Year-on-year rates of change⁽¹⁾

Em percentagem / In percentage

	Indicadores de actividade									Taxa de cobertura do VAB total das sociedades não financeiras ⁽⁴⁾		
	Produção	da qual:		Consumos intermédios	dos quais:		Valor acrescentado bruto (VAB)	Custos com o pessoal	Resultado operacional ⁽²⁾		Custos e perdas financeiros	Resultado corrente ⁽³⁾
		Vendas e prestações de serviços	Fornecimentos e serviços externos									
1	2	3	4	5	6	7	8	9	10			
CBA/ACB*												
01	6.3	5.9	7.6	12.1	3.7	6.9	-5.7	28.7	-32.9	56.9		
02	-0.2	-0.4	-1.3	0.6	2.2	3.1	-1.8	9.4	-14.1	58.6		
03	-0.2	-0.5	-0.7	1.0	0.8	0.1	9.1	-22.3	58.2	59.8		
04	6.1	6.4	6.8	7.8	4.7	2.1	21.6	-10.0	44.1	60.9		
CBT/QCB*												
01 Dez	6.0	5.6	7.4	12.8	3.0	6.0	-5.1	17.5	-16.6	40.0		
02 Mar	1.0	0.3	-0.1	5.8	3.2	3.8	1.3	-4.6	-1.4	.		
Jun	1.2	0.8	0.4	4.2	3.1	3.4	3.7	-7.5	22.4	.		
Set	0.5	-0.2	-0.7	1.8	2.8	2.7	3.3	-0.9	11.0	.		
03 Dez	-0.6	-1.2	-1.7	-0.2	1.6	2.6	-0.7	5.5	-0.1	40.4		
Mar	-0.4	-1.6	0.1	-2.0	-1.4	0.0	-7.4	-8.0	9.3	.		
Jun	-1.1	-2.1	-2.2	-0.7	1.1	-0.6	5.8	-15.1	9.3	.		
Set	-0.1	-1.2	-0.9	1.0	1.5	-0.2	5.6	-15.5	15.6	.		
04 Dez	-0.1	-0.6	-0.5	1.3	0.8	-0.7	9.7	-19.0	33.3	44.1		
Mar	2.6	4.6	2.3	7.9	3.3	2.2	13.2	-10.1	13.7	.		
Jun	4.7	5.8	5.4	8.4	3.4	2.3	10.4	-11.3	20.9	.		
Set	4.4	5.6	5.5	7.1	2.3	2.1	7.0	-13.4	12.5	.		
05 Dez	5.5	5.9	6.2	6.9	3.9	1.3	13.7	-11.8	26.4	44.1		
Mar	5.8	4.7	8.1	4.5	1.4	2.3	-0.8	4.3	7.1	.		
Jun	4.6	4.3	7.3	5.0	-0.7	2.0	-7.0	9.1	-1.0	.		

*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Calculadas com base em valores acumulados no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on cumulative data since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.

(2) Resultado operacional = VAB - custos com o pessoal + outros proveitos e ganhos operacionais (líquidos de custos e perdas) - impostos (excepto indirectos) - amortizações e provisões do exercício. / Operating result = GVA - personnel costs + other operating income (net from operating costs) - taxes (excluding indirect) - depreciation and provisions for the year.

(3) Resultado corrente = resultado operacional + resultado financeiro. / Ordinary profit = operating profit + financial profit.

(4) Peso do VAB da Central de Balanços no VAB total das sociedades não financeiras (para os períodos mais recentes, em que a informação das contas anuais do INE ainda não está disponível é utilizada uma estimativa efectuada pelo Banco de Portugal). / Weight of the GVA of the Central Balance-Sheet Database in the total GVA of non-financial corporations (in recent periods, for which data from national accounts of INE are still not available, a Banco de Portugal estimate is used).

G.2.2 PRODUÇÃO

Por dimensão e principal actividade económica

Taxas de variação homóloga⁽¹⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

OUTPUT

By size and main economic activity

Year-on-year rates of change⁽¹⁾

Em percentagem / In percentage

	Dimensão das empresas			Principal actividade económica												
	Total	Pequenas e médias	Grandes	Indústrias transformadoras	das quais:						Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais:		
					Alimentares, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte				Comércio por grosso e a retalho; reparação	Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
CBA / ACB*																
01	6.3	3.5	7.5	1.6	4.8	2.6	-1.4	4.9	2.3	3.7	8.8	17.9	9.5	8.7	12.3	6.9
02	-0.2	-2.3	0.8	-1.7	2.0	-6.1	2.0	0.9	-3.1	-5.4	6.1	0.9	-0.1	-0.1	1.0	-4.6
03	-0.2	-2.4	0.8	-1.1	-1.1	-3.8	-1.4	-6.6	0.9	-7.2	2.4	-3.4	1.2	-0.2	2.4	0.3
04	6.1	4.0	7.1	4.7	2.2	-2.2	1.2	3.0	3.2	-1.8	4.5	11.9	6.2	3.9	7.3	7.5
CTB / QCB*																
01 Dez	6.0	2.0	6.5	0.0	0.7	0.7	-2.8	4.5	1.6	3.9	8.9	19.3	10.6	8.4	13.4	11.7
02 Mar	1.0	-1.7	1.3	-3.5	7.3	-7.1	-5.7	6.4	-4.2	-6.8	6.6	16.1	2.6	2.1	2.1	3.5
Jun	1.2	-2.8	1.8	-2.4	5.2	-6.7	-1.8	5.8	-1.3	-5.9	7.8	11.3	2.3	0.2	1.8	9.3
Set	0.5	-3.1	0.9	-1.9	4.5	-5.7	0.3	3.2	-2.3	-5.2	5.9	3.5	1.4	0.4	0.6	4.8
03 Dez	-0.6	-3.6	-0.2	-2.2	3.6	-6.8	1.0	0.6	-2.3	-6.4	5.2	-0.9	-0.1	-1.4	0.1	0.3
Mar	-0.4	-4.2	0.1	-1.7	-1.9	-6.1	3.3	-7.8	3.4	-6.6	3.7	-11.2	-1.9	-4.2	1.4	-10.7
Jun	-1.1	-5.6	-0.4	-1.3	-2.3	-6.8	-1.2	-9.6	0.6	-6.4	0.9	-7.9	0.3	-0.1	-0.1	-0.6
Set	-0.1	-4.5	0.5	-1.2	-1.3	-6.2	-2.4	-8.4	0.7	-6.9	2.0	-0.5	0.6	-0.3	1.2	-1.4
04 Dez	-0.1	-4.0	0.5	-1.3	-0.9	-6.2	-1.7	-7.3	1.0	-7.7	1.4	1.3	0.5	-0.5	1.8	-2.6
Mar	2.6	2.2	2.7	-1.7	3.1	-2.9	-2.4	4.1	-0.7	-2.6	2.6	17.6	4.5	2.0	4.6	7.1
Jun	4.7	2.2	5.1	2.6	4.3	-0.5	-0.3	5.1	2.9	-7.2	1.3	15.5	5.7	3.5	6.8	3.3
Set	4.4	1.1	4.9	3.1	2.1	-2.2	0.4	4.0	2.2	-4.8	1.1	12.3	4.7	1.4	6.1	4.0
05 Dez	5.5	1.2	6.1	4.7	1.4	-2.1	0.5	3.9	3.5	-3.4	3.7	12.4	4.9	2.4	5.5	7.4
Mar	5.8	-2.8	7.5	5.1	0.1	-6.7	-1.5	-0.3	5.9	-6.2	17.0	-0.4	3.8	2.3	5.5	3.7
Jun	4.6	-1.7	5.8	3.9	-0.4	-5.0	-1.8	0.9	5.1	-0.9	12.9	-0.6	3.4	3.2	3.2	7.4

*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Calculadas com base em valores acumulados no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on cumulative data since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.

G.2.3 VENDAS E PRESTAÇÕES DE SERVIÇOS
Por dimensão e principal actividade económica

TURNOVER
By size and main economic activity

Taxas de variação homóloga⁽¹⁾

Year-on-year rates of change⁽¹⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentage

	Total	Dimensão das empresas		Principal actividade económica													
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:					Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais:				
					Alimentares, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte					Comércio por grosso e a retalho; reparação	Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
CBA / ACB*																	
01	5.9	2.9	7.3	2.1	5.4	2.5	-0.1	4.4	3.4	2.9	8.9	18.6	6.5	5.4	12.5	4.9	
02	-0.4	-2.6	0.6	-1.7	2.2	-4.7	1.5	0.9	-2.1	-6.9	6.3	1.6	-0.6	-1.3	1.6	-2.2	
03	-0.5	-2.9	0.7	-0.8	-0.6	-3.8	-1.7	-6.1	0.7	-4.2	2.0	-3.3	-0.1	-1.5	2.0	4.2	
04	6.4	3.7	7.7	4.6	2.0	-2.1	0.6	3.1	2.3	-3.0	4.4	12.8	6.6	5.9	7.7	9.3	
CTB / QCB*																	
01 Dez	5.6	1.1	6.3	0.8	1.3	0.7	-1.4	4.0	2.3	3.6	8.8	20.3	6.7	4.7	13.8	9.9	
02 Mar	0.3	-4.8	1.0	-3.2	8.2	-6.0	-2.9	5.8	-2.3	-7.1	7.3	15.6	0.1	-1.1	2.3	3.1	
Jun	0.8	-4.6	1.5	-1.7	5.6	-5.8	1.9	6.2	-0.1	-6.5	8.3	13.6	0.1	-1.5	1.9	9.8	
Set	-0.2	-5.3	0.6	-1.8	4.4	-4.8	1.2	3.3	-0.2	-6.9	6.4	4.4	-0.5	-1.6	0.6	5.4	
03 Dez	-1.2	-6.5	-0.4	-2.3	4.0	-5.3	0.3	0.6	-0.8	-7.9	5.3	-0.2	-1.4	-2.6	0.6	1.8	
Mar	-1.6	-4.8	-1.1	1.5	-2.4	-5.6	3.5	-6.5	2.9	-7.1	2.9	-11.2	-3.0	-4.2	1.8	-9.1	
Jun	-2.1	-6.8	-1.4	-1.8	-2.2	-7.2	-2.6	-9.0	0.3	-8.3	0.3	-9.9	-1.8	-2.9	0.0	1.0	
Set	-1.2	-5.6	-0.5	-1.5	-1.0	-6.8	-2.7	-7.9	0.2	-8.5	1.5	-1.8	-1.4	-2.7	1.4	0.5	
04 Dez	-0.6	-4.3	0.0	-1.0	-0.7	-6.2	-2.2	-6.6	0.4	-4.3	1.2	1.5	-0.8	-1.9	1.4	0.4	
Mar	4.6	1.8	5.1	-0.6	4.3	-1.6	-3.0	4.8	-0.9	-1.8	2.7	17.3	6.7	7.2	4.8	2.3	
Jun	5.8	2.7	6.3	2.7	4.1	0.3	-0.7	5.5	2.3	-5.4	1.1	16.9	7.0	7.5	6.7	-0.2	
Set	5.6	2.0	6.2	3.5	1.9	-1.8	-0.8	4.4	1.1	-2.4	0.9	13.9	6.4	6.8	6.2	1.3	
05 Dez	5.9	1.4	6.7	4.5	1.0	-2.0	0.1	4.0	2.4	-4.8	3.5	13.5	6.0	6.2	5.8	5.2	
Mar	4.7	-2.4	6.4	3.9	-1.2	-6.4	-2.8	-2.3	4.8	-4.8	16.9	-0.9	3.6	3.4	5.2	4.9	
Jun	4.3	-1.8	5.7	3.8	-1.0	-5.5	-3.3	0.4	4.1	-0.1	13.0	-0.2	3.4	3.1	3.6	8.8	

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Total		Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities
		Size of corporations		Main economic activity												

*CBA: Central de Balanços anual. / ACBSD: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCBSD: Quarterly Central Balance-Sheet Database.

(1) Calculadas com base em valores acumulados no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on cumulative data since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.

G.2.4 CONSUMOS INTERMÉDIOS
Por dimensão e principal actividade económica

INTERMEDIATE CONSUMPTION
By size and main economic activity

Taxas de variação homóloga⁽¹⁾

Year-on-year rates of change⁽¹⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentage

	Total	Dimensão das empresas		Principal actividade económica													
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:					Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais:				
					Alimentares, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte					Comércio por grosso e a retalho; reparação	Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
CBA / ACB*																	
01	7.6	3.4	9.5	3.2	5.1	4.1	5.4	8.5	5.5	6.6	10.8	19.0	11.0	6.3	14.8	10.8	
02	-1.3	-3.7	-0.2	-2.7	0.5	-6.8	0.7	-0.7	-2.7	-5.1	7.5	0.6	-2.4	0.8	-1.9	-8.5	
03	-0.7	-3.1	0.4	-1.2	-2.0	-4.0	2.7	-4.6	-0.5	-6.6	-0.5	-3.7	1.3	0.2	2.2	1.6	
04	6.8	3.9	8.2	5.3	2.2	-2.4	4.4	6.1	3.8	-2.3	4.7	13.6	7.0	5.6	8.1	9.1	
CTB / QCB*																	
01 Dez	7.4	1.4	8.1	2.0	1.1	2.0	5.7	9.7	4.3	7.0	10.7	20.8	12.5	5.9	17.2	13.4	
02 Mar	-0.1	-4.4	0.4	-5.0	5.9	-10.5	-0.1	0.8	-5.0	-5.6	9.7	20.5	-0.5	2.5	-0.9	-4.8	
Jun	0.4	-2.9	0.8	-3.8	4.0	-9.3	-1.2	-0.4	-2.7	-5.1	10.2	13.1	0.8	1.7	-1.1	7.0	
Set	-0.7	-3.4	-0.3	-3.3	3.2	-7.7	-1.0	-2.3	-3.0	-4.7	7.8	4.3	-0.8	2.2	-3.0	-1.4	
03 Dez	-1.7	-4.0	-1.4	-3.2	1.8	-6.7	-0.6	-2.6	-0.9	-5.9	6.0	-1.2	-2.1	0.2	-3.4	-2.4	
Mar	0.1	-3.2	0.5	3.5	-2.3	-5.1	5.0	-4.4	5.0	-7.1	-1.9	-11.3	-1.3	-2.4	-0.6	-6.3	
Jun	-2.2	-6.3	-1.6	-1.4	-3.7	-5.3	3.9	-7.3	1.4	-7.7	-2.4	-8.1	-1.3	-1.2	-2.9	3.9	
Set	-0.9	-4.9	-0.4	-1.2	-2.2	-5.5	5.0	-5.3	1.7	-7.6	-1.0	-1.0	-0.4	-2.5	-0.5	4.5	
04 Dez	-0.5	-4.6	0.1	-1.3	-1.9	-6.1	4.4	-5.0	-1.0	-6.6	-1.4	1.9	0.3	-0.8	2.0	-0.6	
Mar	2.3	1.4	2.5	-2.2	5.7	-2.4	4.5	4.8	-3.1	-1.5	3.9	18.2	4.8	6.0	3.4	10.9	
Jun	5.4	1.4	6.1	3.4	7.0	-1.1	6.2	8.0	0.8	-6.5	1.6	19.1	5.8	4.6	6.3	8.1	
Set	5.5	0.6	6.2	4.3	4.2	-1.7	6.3	7.1	0.5	-5.8	1.1	14.9	5.7	4.9	6.1	8.3	
05 Dez	6.2	0.3	7.2	5.3	1.8	-1.7	4.0	7.4	4.2	-3.9	3.9	13.9	5.8	4.5	6.6	9.6	
Mar	8.1	-0.8	9.8	5.8	-1.4	-4.0	-4.3	1.7	6.4	-6.8	25.0	-0.5	7.0	4.3	8.6	7.3	
Jun	7.3	-0.7	8.8	5.5	-1.6	-3.7	-4.3	2.7	8.2	-1.2	18.9	-1.6	8.2	5.9	8.7	13.1	

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Total		Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities
		Size of corporations		Main economic activity												

* CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Calculadas com base em valores acumulados no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on cumulative data since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.

G.2.5 VALOR ACRESCENTADO BRUTO (VAB)
Por dimensão e principal actividade económica

Taxas de variação homóloga⁽¹⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

GROSS VALUE ADDED (GVA)
By size and main economic activity

Year-on-year rates of change⁽¹⁾

Em percentagem / In percentage

	Total	Dimensão das empresas		Principal actividade económica													
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:							Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais:		
					Alimentos, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte	Comércio por grosso e a retalho; reparação				Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
CBA / ACB*																	
01 Dez	3.7	3.8	3.6	-3.3	3.4	-0.5	-10.8	-0.8	-7.4	-6.7	3.9	14.2	7.9	10.8	9.3	1.8	
02 Mar	2.2	0.7	2.8	1.6	8.0	-4.3	4.1	3.6	-4.7	-7.0	3.1	1.8	2.6	-0.7	4.8	1.7	
03 Jun	0.8	-1.0	1.6	-0.8	2.1	-3.3	-8.3	-9.8	5.9	-10.0	8.7	-2.2	1.2	-0.6	2.8	-2.0	
04 Dez	4.7	4.3	4.8	3.0	2.1	-1.7	-4.5	-2.3	1.3	0.4	4.1	5.3	5.1	2.3	6.1	4.7	
CTB / QCB*																	
01 Dez	3.0	3.2	3.0	-5.9	-0.6	-2.1	-13.7	-2.0	-7.1	-8.3	3.9	13.6	8.6	10.8	9.1	10.4	
02 Mar	3.2	3.7	3.1	1.1	11.9	0.9	-13.5	14.3	-1.2	-11.8	-1.1	1.2	5.8	1.8	5.8	10.9	
Jun	3.1	-2.8	3.9	2.1	9.6	-0.7	-2.7	14.6	3.7	-9.4	1.4	4.9	4.0	-1.3	5.4	11.4	
Set	2.8	-2.4	3.5	2.4	8.7	-1.3	2.4	11.0	0.5	-7.5	0.6	0.5	3.8	-1.2	5.0	10.6	
Dez	1.6	-2.9	2.2	0.7	10.0	-7.2	3.4	5.3	-7.7	-8.5	3.0	0.6	2.1	-2.8	4.3	3.0	
03 Mar	-1.4	-6.1	-0.7	-3.5	-0.6	-8.3	0.5	-12.9	-1.7	-4.2	15.1	-10.6	-2.6	-5.6	3.8	-15.9	
Jun	1.1	-4.3	1.9	-1.0	2.5	-10.0	-8.7	-13.1	-1.9	-0.6	7.9	-6.7	2.2	0.9	3.3	-6.4	
Set	1.5	-3.7	2.2	-1.1	1.5	-7.7	-12.8	-13.1	-2.8	-3.5	8.5	1.5	1.8	1.6	3.1	-8.7	
Dez	0.8	-2.9	1.3	-1.1	2.4	-6.4	-10.9	-10.8	8.5	-12.5	7.6	-1.1	0.7	-0.2	1.6	-5.4	
04 Mar	3.3	4.0	3.2	0.0	-5.3	-4.1	-13.5	2.8	7.6	-7.0	0.4	15.2	4.2	-1.5	6.1	2.4	
Jun	3.4	3.9	3.3	0.2	-4.0	0.8	-10.8	0.4	10.0	-10.3	0.8	2.1	5.5	2.4	7.4	-3.1	
Set	2.3	1.9	2.4	-0.3	-4.4	-3.2	-9.2	-0.9	8.3	-0.7	1.2	2.5	3.6	-1.6	6.2	-1.9	
Dez	3.9	3.0	4.0	2.9	0.2	-2.9	-5.7	-1.9	1.2	-1.1	3.3	6.4	3.8	0.5	4.2	4.1	
05 Mar	1.4	-6.8	3.0	2.8	5.1	-13.0	3.8	-3.4	4.1	-3.8	2.7	-0.3	0.3	0.3	1.9	-1.1	
Jun	-0.7	-3.9	-0.1	-0.6	3.7	-7.9	3.0	-2.2	-5.1	0.2	1.5	3.9	-2.1	0.6	-3.0	-0.7	

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Total	Small and medium-sized	Large	Manufacturing	Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Production and distribution of electricity, gas and water	Construction	Services	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities
					of which:									of which:		
		Size of corporations			Main economic activity											

*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Calculadas com base em valores acumulados no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on cumulative data since the beginning of the year of the same corporations in two consecutive years in the Central Balance-Sheet Database.

G.3 Número de pessoas ao serviço e remunerações

G.3 Number of employees and wages

G.3.1 INDICADORES BASEADOS NA VARIAÇÃO DO NÚMERO DE PESSOAS AO SERVIÇO (continua)

Taxas de variação homóloga⁽¹⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

INDICATORS BASED ON CHANGES IN THE NUMBER OF EMPLOYEES (to be continued)

Year-on-year rates of change⁽¹⁾

Em percentagem / In percentage

	Número de pessoas ao serviço			Remunerações			Remunerações por empregado			10
	Total	Empresas com aumento ou manutenção do número de pessoas ao serviço	Empresas com diminuição do número de pessoas ao serviço	Total	Empresas com aumento ou manutenção do número de pessoas ao serviço	Empresas com diminuição do número de pessoas ao serviço	Total	Empresas com aumento ou manutenção do número de pessoas ao serviço	Empresas com diminuição do número de pessoas ao serviço	
	1	2	3	4	5	6	7	8	9	
CBA / ACB*										
01	1.2	10.5	-9.1	6.8	13.6	-0.1	6.2	2.8	9.8	70.9
02	-2.1	8.5	-10.3	2.2	10.0	-3.2	3.3	1.4	8.0	67.3
03	-2.4	8.9	-10.1	0.1	8.1	-5.0	4.4	-0.7	5.6	63.5
04	-0.7	8.9	-9.9	2.8	9.3	-3.1	5.2	0.4	7.5	66.9
CBT / QCB*										
01 Dez	0.6	9.2	-7.3	5.9	13.5	-0.3	5.3	4.0	7.6	62.1
02 Mar	-0.9	9.3	-8.9	3.7	11.4	-1.8	4.7	1.9	7.9	58.8
Jun	-1.7	8.6	-8.6	2.8	11.5	-2.6	4.6	2.7	6.6	56.3
Set	-2.0	8.0	-8.6	1.7	9.1	-2.9	3.7	1.0	6.3	55.6
Dez	-2.3	7.6	-8.3	1.4	9.4	-2.9	3.8	1.7	5.8	53.9
03 Mar	-3.0	8.1	-9.9	0.1	8.4	-4.5	3.1	0.3	6.0	53.1
Jun	-2.9	8.5	-9.2	-0.4	8.5	-4.9	2.5	0.0	4.7	50.6
Set	-2.9	8.3	-8.9	-0.4	9.0	-4.9	2.6	0.6	4.4	51.1
Dez	-2.7	8.1	-8.6	-0.6	8.0	-4.9	2.2	0.0	4.0	50.1
04 Mar	-2.1	8.8	-8.5	1.5	9.5	-2.9	3.7	0.6	6.0	52.0
Jun	-1.8	8.3	-8.5	2.1	10.4	-2.8	4.0	1.9	6.2	52.9
Set	-1.8	7.9	-8.6	2.4	10.2	-2.5	4.2	2.2	6.6	52.5
Dez	-1.7	7.6	-8.4	2.2	9.4	-2.4	4.0	1.7	6.6	52.9
05 Mar	-1.1	8.2	-8.8	2.7	9.2	-2.7	3.8	1.0	6.6	55.6
Jun	-1.1	7.3	-8.7	2.2	8.5	-3.2	3.4	1.1	6.0	55.4

	1	2	3	4	5	6	7	8	9	10
	Total	Corporations increasing or maintaining the number of employees	Corporations reducing the number of employees	Total	Corporations increasing or maintaining the number of employees	Corporations reducing the number of employees	Total	Corporations increasing or maintaining the number of employees	Corporations reducing the number of employees	Percentage of corporations increasing or maintaining the number of employees
	Number of employees			Wages			Wages per employee			

G.3.1 INDICADORES BASEADOS NA VARIAÇÃO DO NÚMERO DE PESSOAS AO SERVIÇO (continuação)

Taxas de variação homóloga⁽¹⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

INDICATORS BASED ON CHANGES IN THE NUMBER OF EMPLOYEES (continued)

Year-on-year rates of change⁽¹⁾

Em percentagem / In percentage

	Valor acrescentado bruto (VAB)			VAB / Número de pessoas ao serviço			Remunerações / VAB (variação em pontos percentuais)		
	Total	Empresas com aumento ou manutenção do número de pessoas ao serviço	Empresas com diminuição do número de pessoas ao serviço	Total	Empresas com aumento ou manutenção do número de pessoas ao serviço	Empresas com diminuição do número de pessoas ao serviço	Total	Empresas com aumento ou manutenção do número de pessoas ao serviço	Empresas com diminuição do número de pessoas ao serviço
	11	12	13	14	15	16	17	18	19
CBA / ACB*									
01	3.7	9.7	-2.8	2.4	-0.8	6.9	1.2	1.4	1.1
02	2.2	6.9	-1.3	4.4	-1.5	10.0	0.0	1.1	-0.8
03	0.8	4.9	-1.7	3.3	-3.7	9.3	-0.3	1.2	-1.3
04	4.7	8.4	1.1	5.4	-0.4	12.2	-0.7	0.3	-1.7
CBT / QCB*									
01 Dez	3.0	10.0	-2.8	2.4	0.7	4.8	1.0	1.2	1.0
02 Mar	3.2	6.1	0.7	4.1	-3.0	10.6	0.2	1.7	-1.0
Jun	3.1	5.7	1.3	4.8	-2.7	10.8	-0.1	1.9	-1.5
Set	2.8	6.5	0.4	4.9	-1.4	9.8	-0.4	0.8	-1.2
Dez	1.6	6.2	-1.2	4.0	-1.3	7.7	-0.1	1.1	-0.7
03 Mar	-1.4	-0.6	-1.7	1.7	-8.0	9.1	0.5	3.6	-1.0
Jun	1.1	7.5	-1.6	4.2	-1.0	8.3	-0.6	0.4	-1.2
Set	1.5	4.4	0.2	4.5	-3.6	10.0	-0.6	1.7	-1.8
Dez	0.8	3.6	-0.6	3.6	-4.1	8.7	-0.5	1.6	-1.6
04 Mar	3.3	9.8	-0.8	5.4	0.9	8.4	-0.6	-0.1	-0.8
Jun	3.4	9.5	-0.6	5.2	1.1	8.6	-0.4	0.3	-0.9
Set	2.3	7.3	-1.1	4.2	-0.5	8.2	0.0	0.9	-0.5
Dez	3.9	8.0	1.0	5.7	0.4	10.3	-0.6	0.5	-1.3
05 Mar	1.4	6.4	-2.1	2.5	-1.7	7.4	0.5	1.1	-0.3
Jun	-0.7	3.3	-3.6	0.5	-3.7	5.5	1.1	2.1	0.2

*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Calculadas com base em valores médios no ano para o número de pessoas ao serviço e valores acumulados no ano para os restantes indicadores. Dados relativos a empresas da Central de Balanços comuns em dois anos consecutivos. / Based on averages since the beginning of the year for the number of employees and on cumulative data since the beginning of the year for the other indicators. Data for the same corporations in two consecutive years in the Central Balance-Sheet Database.

G.3.2 NÚMERO DE PESSOAS AO SERVIÇO
NUMBER OF EMPLOYEES
Por dimensão e principal actividade económica
By size and main economic activity

 Taxas de variação homóloga⁽¹⁾

 Year-on-year rates of change⁽¹⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentage

	Total	Dimensão das empresas			Principal actividade económica												
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:							Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais:		
					Alimentares, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte	Comércio por grosso e a retalho; reparação				Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
CBA / ACB*																	
01	1.2	0.4	1.8	-1.3	-1.5	-1.8	-1.0	1.3	-2.1	-3.4	-4.7	6.0	3.3	3.4	-0.4	7.2	
02	-2.1	-2.2	-2.0	-3.7	-1.5	-4.2	-2.0	-3.9	-10.8	-5.3	-5.8	-1.5	-0.6	0.7	-2.3	-1.5	
03	-2.4	-3.2	-1.8	-3.4	-2.0	-3.4	-3.1	-3.4	-8.5	-2.9	-1.8	-4.5	-1.1	-0.6	-4.9	0.7	
04	-0.7	-1.8	0.0	-3.1	-1.4	-4.3	-1.3	-2.9	-7.6	-2.5	-2.5	-0.2	1.0	0.1	-2.9	7.1	
CBA / ACB*																	
01	Dez	0.6	-1.7	1.1	-2.2	-2.0	-2.7	-3.3	2.8	-4.6	-5.6	-6.8	5.5	2.7	3.1	-1.1	7.2
02	Mar	-0.9	-3.3	-0.4	-3.7	-2.2	-3.9	-4.0	-2.2	-8.9	-6.6	-4.4	0	0.7	1.1	-1.4	1.7
	Jun	-1.7	-3.8	-1.2	-4.2	-1.7	-4.9	-4.5	-2.8	-9.8	-6.9	-5.5	2.8	0.0	1.2	-2.4	1.0
	Set	-2.0	-4.1	-1.5	-4.3	-1.5	-5.2	-4.4	-2.6	-9.8	-6.7	-5.4	0.3	-0.2	0.7	-2.7	0.6
	Dez	-2.3	-4.3	-1.9	-4.5	-1.7	-5.6	-4.1	-2.7	-9.8	-6.6	-5.9	-2.2	-0.3	1.0	-3.0	0.2
03	Mar	-3.0	-6.0	-2.3	-4.8	-2.2	-5.4	-2.1	-4.3	-10.1	-5.1	-5.4	-5.2	-1.2	0.0	-4.8	1.5
	Jun	-2.9	-5.9	-2.2	-4.7	-2.5	-5.0	-2.1	-4.5	-9.8	-4.0	-4.0	-4.3	-1.4	-0.3	-5.0	0.7
	Set	-2.9	-5.8	-2.2	-4.7	-2.8	-4.8	-2.0	-4.4	-10.3	-3.8	-3.3	-3.1	-1.6	-0.5	-5.3	1.0
	Dez	-2.7	-5.5	-2.1	-4.5	-3.1	-4.8	-1.9	-4.2	-9.3	-3.6	-2.7	-2.1	-1.6	-0.5	-5.5	1.3
04	Mar	-2.1	-4.4	-1.5	-3.6	-3.6	-4.7	-2.5	-3.1	-6.8	-2.7	-2.2	-3.5	-0.8	0.0	-5.2	2.3
	Jun	-1.8	-4.2	-1.2	-3.6	-3.4	-5.2	-2.1	-2.5	-6.5	-3.3	-2.5	-3.0	-0.4	0.0	-5.0	3.9
	Set	-1.8	-4.1	-1.2	-3.6	-3.5	-5.2	-2.0	-2.9	-5.8	-3.7	-3.0	-3.5	-0.4	0.0	-4.9	4.4
	Dez	-1.7	-4.0	-1.2	-3.7	-3.0	-5.1	-1.9	-2.7	-6.2	-3.8	-3.7	-4.2	0.0	0.3	-4.7	4.8
05	Mar	-1.1	-3.3	-0.5	-3.7	-2.7	-4.9	-1.2	-1.7	-6.2	-4.0	-9.4	-4.2	1.2	1.3	-3.5	5.5
	Jun	-1.1	-3.6	-0.5	-3.7	-2.5	-4.7	-1.7	-2.5	-6.3	-3.5	-9.2	-4.7	1.2	2.0	-3.1	4.4

	Total	Small and medium-sized	Large	Manufacturing	Main economic activity										
					of which:							Production and distribution of electricity, gas and water	Construction	Services	of which:
		Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16

*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Calculadas com base em valores médios no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on averages since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.

G.3.3 REMUNERAÇÕES
WAGES
Por dimensão e principal actividade económica
By size and main economic activity

 Taxas de variação homóloga⁽¹⁾

 Year-on-year rates of change⁽¹⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentage

	Total	Dimensão das empresas			Principais actividades económicas												
		Pequenas e médias	Grandes	Indústrias transformadoras	das quais:							Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	dos quais:		
					Alimentares, das bebidas e do tabaco	Têxtil	Pasta, papel e cartão; edição e impressão	Outros produtos minerais não metálicos	Equipamento eléctrico e de óptica	Material de transporte	Comércio por grosso e a retalho; reparação				Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
CBA / ACB*																	
01	6.8	7.5	6.4	4.2	4.0	3.8	5.5	5.9	2.1	2.3	6.2	14.0	7.8	8.1	4.8	13.0	
02	2.2	2.4	2.1	1.0	4.3	-0.1	-0.2	2.2	-6.7	-2.3	2.1	3.6	2.9	3.2	1.2	5.3	
03	0.1	0.3	0.0	-0.6	1.3	-1.3	1.2	-0.7	-5.7	-2.6	0.2	-3.1	1.2	2.6	-1.7	2.1	
04	2.8	2.4	3.1	1.6	2.9	-0.4	3.8	1.1	-1.9	0.7	0.3	4.9	3.5	3.4	1.5	5.7	
CBT / QCB*																	
01	Dez	5.9	6.3	5.9	2.8	-0.1	2.3	4.1	6.8	2.3	-1.2	6.0	13.4	6.9	7.4	3.8	14.0
02	Mar	3.7	2.9	3.9	0.5	3.7	-0.7	-2.3	4.6	-8.1	-2.7	4.8	14.5	4.2	5.1	1.3	10.9
	Jun	2.8	1.9	3.0	0.0	4.0	-0.8	-5.0	3.0	-7.8	-2.5	2.1	10.6	3.7	4.5	1.0	9.6
	Set	1.7	1.6	1.7	-0.7	2.6	-0.6	-3.8	2.2	-9.3	-0.5	2.2	4.8	2.8	3.8	0.3	6.4
	Dez	1.4	0.4	1.6	-0.1	3.9	-1.6	-1.6	1.9	-7.1	-3.1	2.5	2.6	2.2	1.9	0.9	6.6
	Mar	0.1	-1.5	0.4	0.2	2.5	-1.7	3.5	-1.1	-3.3	-3.0	-1.3	-6.1	1.0	1.1	-1.0	3.3
	Jun	-0.4	-1.7	-0.2	-0.5	2.8	-1.6	4.6	-0.6	-5.2	-3.8	-1.3	-7.0	0.7	1.8	-1.6	2.2
	Set	-0.4	-1.9	-0.1	-0.4	1.9	-1.6	2.7	-0.4	-3.1	-5.0	-1.2	-5.1	0.5	1.6	-1.6	2.4
	Dez	-0.6	-2.1	-0.3	-1.5	0.4	-3.1	2.3	-0.7	-6.2	-3.6	-0.5	-4.5	0.5	2.7	-2.5	2.1
04	Mar	1.5	0.2	1.8	0.5	1.7	-2.5	3.6	0.8	-5.1	1.4	0.5	5.4	1.7	4.5	-1.1	3.2
	Jun	2.1	1.3	2.3	1.4	1.4	-2.2	2.9	3.1	-2.7	1.2	0.9	6.8	2.0	2.6	-1.1	4.7
	Set	2.4	1.0	2.7	1.1	1.8	-2.2	5.7	1.5	-5.3	0.5	0.5	5.5	2.8	3.4	-0.2	5.8
	Dez	2.2	0.7	2.5	1.1	1.9	-1.6	4.9	1.5	-2.9	-0.8	-0.5	5.2	2.6	2.7	0.6	5.6
05	Mar	2.7	0.5	3.1	0.4	-0.3	-1.8	8.1	0.7	2.6	-2.5	-4.4	1.8	4.5	3.5	4.0	4.0
	Jun	2.2	-0.9	3.0	-0.2	0.9	-2.6	4.1	1.3	-0.3	-0.5	-5.9	0.6	4.3	4.7	4.1	3.8

	Total	Small and medium-sized	Large	Manufacturing	Main economic activity										
					of which:							Production and distribution of electricity, gas and water	Construction	Services	of which:
		Food products, beverages and tobacco	Textiles and textile products	Pulp, paper, and paper products; publishing and printing	Other non-metallic mineral products	Electrical and optical equipment	Transport equipment	Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16

*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Calculadas com base em valores acumulados no ano para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on cumulative data since the beginning of the year for the same corporations in two consecutive years in the Central Balance-Sheet Database.

G.4 Activos e passivos financeiros

G.4 Financial assets and liabilities

G.4.1 ACTIVOS E PASSIVOS FINANCEIROS

FINANCIAL ASSETS AND LIABILITIES

Taxas de variação homóloga⁽¹⁾Year-on-year rates of change⁽¹⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentage

	Activos financeiros					Passivos financeiros					Por memória:
	Total	Aplicações de curto prazo ⁽²⁾	Investimentos financeiros	Outros créditos concedidos		Total	do qual:		Outros créditos obtidos		Activos não financeiros
				Créditos comerciais e adiantamentos	Outros		Dívida financeira ⁽³⁾	Acções e outras participações	Créditos comerciais e adiantamentos	Outros	
1	2	3	4	5	6	7	8	9	10	11	
CBA / ACB*											
01	9.6	2.5	6.9	11.1	15.6	7.9	12.1	3.7	9.5	10.9	5.2
02	2.6	11.3	-0.9	-0.1	8.7	1.6	8.9	-1.1	-0.5	1.7	0.1
03	0.4	10.0	5.3	0.3	-11.0	0.7	-0.6	5.7	-0.3	-6.0	1.1
04	4.7	0.4	5.2	3.4	6.3	4.5	2.2	7.1	4.2	2.2	4.3
CBT / QCB*											
01	12.3	0.4	22.4	10.5	3.3	8.2	10.7	2.2	10.4	14.7	3.3
02	8.4	-6.8	4.2	9.4	19.0	7.4	9.5	3.8	10.3	10.9	5.9
	5.2	7.8	1.6	7.6	9.3	4.3	6.0	3.0	7.7	3.3	3.0
	4.7	5.3	3.5	4.8	6.5	3.8	8.8	2.0	3.5	1.4	2.4
	3.0	16.5	-4.8	-0.5	15.0	1.5	9.6	-2.1	-1.2	2.4	-1.0
03	1.3	15.2	-1.6	-0.4	4.3	0.0	5.9	-1.1	-3.5	-1.8	-2.2
	2.7	12.2	-1.1	-0.7	9.0	0.2	4.6	-0.4	-3.1	-1.3	-3.6
	-1.0	7.3	-3.3	-4.2	3.1	-2.0	-0.6	0.3	-3.9	-5.5	-3.5
	-2.2	6.7	7.4	-1.9	-17.4	-1.9	-3.9	2.9	-1.2	-8.2	-1.5
04	0.6	13.5	5.2	2.2	-9.4	0.9	-0.2	0.4	3.9	1.6	1.4
	1.8	10.5	6.9	4.3	-8.7	1.9	-0.2	3.5	7.4	0.1	2.2
	4.1	12.3	7.3	4.5	-2.7	3.4	-0.3	3.7	5.2	6.2	2.4
	3.9	1.0	4.0	1.0	6.5	3.5	-1.6	7.3	2.1	2.4	2.9
05	6.1	11.9	7.6	-0.5	6.2	4.9	-1.2	11.0	4.7	1.1	3.1
	6.2	7.8	9.6	-1.3	5.7	5.2	0.6	8.6	4.0	4.4	3.5

	1	2	3	4	5	6	7	8	9	10	11
	Total	Short-term assets ⁽²⁾	Financial investments	Trade credits and advances	Other credits	Total	Financial debt ⁽³⁾	Shares and other equity	Trade credits and advances	Other credits	Non-financial assets
	Financial assets			Other credits granted		of which:		Other credits received		Memo items:	
	Financial assets					Financial liabilities					

*CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Calculadas com base em saldos em fim de período para as empresas da Central de Balanços comuns em dois anos consecutivos. / Based on end-of-period figures for the same corporations in two consecutive years in the Central Balance-Sheet Database.

(2) Aplicações em depósitos, títulos negociáveis e outras aplicações de tesouraria. / Deposits, negotiable securities and other short-term financial investments

(3) Títulos excepto acções e empréstimos bancários. / Securities other than shares and bank loans.

G.5 Rácios

G.5 Ratios

G.5.1 RÁCIOS DE RENDIBILIDADE E DE DÍVIDA FINANCEIRA⁽¹⁾
RATES OF RETURN AND FINANCIAL DEBT RATIOS⁽¹⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em percentagem / In percentage

	Rendibilidade do capital investido ⁽²⁾		Custo da dívida ⁽³⁾		Rendibilidade dos capitais próprios ⁽⁴⁾		Rendibilidade do capital investido - Custo da dívida		Rácio da dívida financeira ⁽⁵⁾	
	ano t - 1	ano t	ano t - 1	ano t	ano t - 1	ano t	ano t - 1	ano t	ano t - 1	ano t
	1	2	3	4	5	6	7=1-3	8=2-4	9	10
CBA / ACB*										
01	6.7	5.4	6.6	7.3	6.8	4.4	0.1	-2.0	46.5	50.3
02	5.4	4.9	7.2	6.5	4.5	4.0	-1.7	-1.6	51.7	56.9
03	4.9	6.0	6.4	5.9	4.0	6.0	-1.5	0.0	58.0	54.6
04	5.7	6.9	5.8	5.4	5.7	7.6	-0.1	1.4	54.8	52.2
CBT / QCB*										
01 Dez	7.8	6.8	6.9	7.3	8.2	6.5	0.9	-0.5	48.3	52.9
02 Mar	7.4	7.0	6.5	6.0	7.9	7.5	0.9	0.9	55.8	58.9
Jun	6.6	7.1	6.8	6.1	6.5	7.7	-0.2	1.1	57.1	59.4
Set	7.0	7.0	6.9	6.1	7.0	7.6	0.1	0.9	57.4	60.3
03 Dez	5.9	5.6	7.3	6.4	5.2	5.1	-1.4	-0.8	57.6	61.5
Mar	7.8	8.0	6.3	5.4	8.7	9.6	1.5	2.6	58.5	62.7
Jun	7.9	8.1	6.4	5.6	8.8	9.7	1.5	2.5	59.1	62.7
Set	7.9	8.5	6.4	5.8	8.8	10.3	1.5	2.8	59.9	62.1
04 Dez	6.3	7.3	6.6	6.0	6.1	8.2	-0.3	1.3	61.0	61.5
Mar	8.0	8.7	5.4	5.3	9.6	10.9	2.6	3.4	63.0	62.6
Jun	8.2	9.2	5.6	5.2	9.8	11.7	2.6	4.0	63.2	61.9
Set	8.7	9.2	5.8	5.3	10.5	11.5	2.9	3.9	62.6	60.9
05 Dez	7.5	8.5	6.0	5.6	8.4	10.2	1.4	2.8	62.1	59.5
Mar	8.3	8.3	5.0	5.1	10.3	9.9	3.3	3.2	58.9	52.4
Jun	8.2	7.7	5.0	5.2	10.0	9.0	3.1	2.5	58.2	52.8

	1	2	3	4	5	6	7=1-3	8=2-4	9	10
	year t - 1	year t	year t - 1	year t	year t - 1	year t	year t - 1	year t	year t - 1	year t
	Return on investment ⁽²⁾		Debt cost ⁽³⁾		Return on equity ⁽⁴⁾		Return on investment - debt cost		Financial debt ratio ⁽⁵⁾	

* CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Com base nas empresas da Central de Balanços comuns em dois anos consecutivos. / Based on the same corporations in two consecutive years in the Central Balance-Sheet Database.

(2) Rendibilidade do capital investido = (resultado corrente + juros suportados) / (ações e outras participações + dívida financeira). / Return on investment = (ordinary profit + interest costs) / (shares and other equity + financial debt).

(3) Custo da dívida = juros suportados / dívida financeira. / Debt cost = interest costs / financial debt.

(4) Rendibilidade dos capitais próprios = resultado corrente / ações e outras participações. / Return on equity = ordinary profit / shares and other equity.

(5) Rácio de dívida financeira = dívida financeira / ações e outras participações. / Financial debt ratio = financial debt / shares and other equity.

G.5.2 PRAZOS MÉDIOS DE RECEBIMENTOS⁽¹⁾⁽²⁾
DAYS IN RECEIVABLES⁽¹⁾⁽²⁾

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em número de dias / In number of days

	Total		do qual: Face ao exterior ⁽³⁾⁽⁴⁾		Pequenas e médias empresas		Grandes empresas	
	ano t - 1	ano t	ano t - 1	ano t	ano t - 1	ano t	ano t - 1	ano t
	1	2	3	4	5	6	7	8
CBA / ACB*								
01	67	70	.	.	81	86	60	63
02	69	69	.	.	83	85	62	62
03	68	69	.	.	83	88	62	60
04	70	68	.	.	86	85	62	60
CBT / QCB*								
01 Dez	60	63	53	58	76	81	58	60
02 Mar	63	68	59	63	82	89	60	66
Jun	63	68	61	62	82	88	60	65
Set	64	68	63	64	83	89	61	65
03 Dez	63	66	57	59	81	88	60	64
Mar	68	69	63	64	87	90	65	66
Jun	68	68	63	65	86	90	65	65
Set	68	67	64	66	87	90	65	64
04 Dez	66	66	59	64	86	88	63	62
Mar	70	68	63	65	88	88	66	65
Jun	69	68	65	66	87	87	66	65
Set	68	67	66	66	87	87	65	64
05 Dez	66	64	63	62	85	86	63	61
Mar	69	65	66	66	89	90	64	60
Jun	68	65	66	65	88	90	64	59

	1	2	3	4	5	6	7	8
	year t - 1	year t	year t - 1	year t	year t - 1	year t	year t - 1	year t
	Total		From non-residents ⁽³⁾⁽⁴⁾		Small and medium-sized corporations		Large corporations	
			of which:					

* CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Com base nas empresas da Central de Balanços comuns em dois anos consecutivos. / Based on the same corporations in two consecutive years in the Central Balance-Sheet Database.

(2) Prazos médios de recebimentos = (créditos comerciais e adiantamentos concedidos / vendas e prestações de serviços) x número de dias no período. / Days in receivables = Total trade credits and advances granted / turnover x number of days in the period.

(3) Prazos médios de recebimentos com o exterior = (créditos comerciais e adiantamentos concedidos a entidades não residentes / exportações) x número de dias no período. / Days in receivables from non-residents = (trade credits and advances granted to non-residents / exports) x number of days in the period.

(4) Informação não disponível na CBA. / Information not available in the ACB.

Fonte / Source: Banco de Portugal; Instituto Nacional de Estatística

Em número de dias / In number of days

	Total		do qual:		Pequenas e médias empresas		Grandes empresas		
	ano t - 1	ano t	Face ao exterior ⁽³⁾⁽⁴⁾		ano t - 1	ano t	ano t - 1	ano t	
			ano t - 1	ano t					
1	2	3	4	5	6	7	8		
CBA / ACB*									
01	60	62	.	.	69	70	56	59	
02	62	63	.	.	69	71	59	59	
03	63	64	.	.	72	76	58	58	
04	65	63	.	.	72	72	61	59	
CBT / QCB*									
01	Dez	52	55	46	50	63	65	51	54
02	Mar	55	62	50	57	68	75	53	60
	Jun	54	59	49	54	68	74	52	57
	Set	55	59	51	55	70	74	53	58
	Dez	55	59	49	52	67	71	54	57
03	Mar	61	59	56	58	77	74	59	57
	Jun	59	58	53	56	74	73	56	56
	Set	59	58	53	55	74	73	57	56
	Dez	58	58	50	53	71	71	56	56
04	Mar	60	60	59	56	71	70	58	58
	Jun	59	59	57	56	70	69	58	57
	Set	59	58	56	55	70	70	57	56
	Dez	58	57	54	53	68	68	57	55
05	Mar	61	60	57	56	67	66	59	59
	Jun	60	59	56	54	66	65	58	57

	1	2	3	4	5	6	7	8
	year t - 1	year t	year t - 1	year t	year t - 1	year t	year t - 1	year t
	Total		To non-residents ⁽³⁾⁽⁴⁾		Small and medium-sized corporations		Large corporations	
			of which:					

* CBA: Central de Balanços anual. / ACB: Annual Central Balance-Sheet Database. CBT: Central de Balanços trimestral. / QCB: Quarterly Central Balance-Sheet Database.

(1) Com base nas empresas da Central de Balanços comuns em dois anos consecutivos. / Based on the same corporations in two consecutive years in the Central Balance-Sheet Database.

(2) Prazo médio de pagamentos = (créditos comerciais e adiantamentos obtidos / compras de mercadorias, de matérias primas, subsidiárias e de consumo + fornecimentos e serviços externos) x número de dias no período. / Days in accounts payable = (Total trade credits and advances received / purchases of goods for resale, raw materials, secondary and consumables + supplies and external services) x number of days in the period.

(3) Prazo médio de pagamentos com o exterior = (créditos comerciais e adiantamentos obtidos de entidades não residentes / importações) x número de dias no período. / Days in accounts payable to non-residents = (trade credits and advances received from non-residents / imports) x number of days in the period.

(4) Informação não disponível na CBA. / Information not available in the ACB.