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1. INTRODUCTION

In its *Statistical Bulletin* of December 2005, the Banco de Portugal is publishing new statistical series on non-financial corporations based on information from its Central Balance-Sheet Database (CBSDB).¹ The new statistics will be found in Chapter G of the *Statistical Bulletin* under the heading "Statistics on Non-Financial Corporations from the Central Balance-Sheet Database". This *Supplement* provides additional information that is useful for an understanding of the CBSDB statistics now made available.

Primary information

The new tables are based essentially 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 since 1997, at first solely by the Banco de Portugal and then, from 1999, in co-operation with the National Statistical Institute (INE). The annual survey has been conducted by the Banco de Portugal itself since 1983. As regards the annual survey of non-financial corporations, the sampling method used since 2000 covers all sectors of economic activity, with the exception of financial intermediation, general government, households and extra-territorial organisations. The Central Balance-Sheet Database is a database set up by the Banco de Portugal on the basis of economic and financial accounting data from a relevant sample of Portuguese non-financial corporations. The information is collected through the CBSDB annual survey as well as the quarterly survey passed on to the Banco de Portugal by the INE.

The Banco de Portugal CBSDB 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.

Contributions from quarterly and annual data

With the publication of these new statistics, 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 quarterly and annual information provides distinct contributions towards this objective. The quarterly information is provisional by nature.² It is based on quarterly accounting records made available in a relatively short time after the end of the quarter under review. Together with data from other sources, it does, however, provide a very useful tool for monitoring the economic and financial situation of non-financial corporations. Moreover, the information is to all intents and purposes the only direct information on how financial assets and liabilities of non-financial corporations are moving, and this is available with a short lag after the quarter to which it pertains. The survey therefore gives a snapshot of an important raft of variables, which illustrate the situation of the corporations, as far as their activity, employment, profits, rates of return and financial assets and liabilities are concerned.

As for the annual information, it has a more limited use as a way of shadowing the economic and financial situation of non-financial corporations. This is because of the frequency of the data (annual) and the lag in obtaining the data (from 3 to 9 months after the year in reference). On the other hand, the annual information in the CBSDB is more definitive. It is normally based on company accounts approved by management and therefore leads to a more stable picture of the results obtained. The information also derives from more corporations than the quarterly figures.³ This means that a higher degree of coverage of the activities of non-financial corporations can be obtained. The results from the annual survey complement the quarterly and give more details. They constitute an important reference in assessing the economic and financial situation of Portuguese non-financial corporations.

¹ The Banco de Portugal also publishes on the Internet aggregate data for companies that reply to the CBSDB annual survey, broken down by sector of economic activity. These data go back to 1991. Additionally, it is planned to start publishing an annual report with more detailed statistical information on companies that reply to the CBSDB annual survey, harmonised with statistical series on CBSDB corporations now made available in the *Statistical Bulletin*.

² The majority of Portuguese corporations are not legally required to publish quarterly or monthly accounting information. This is the reason why this type of information is frequently provisional by nature.

³ The annual survey covers about 17,500 corporations, while the quarterly survey includes information from around 3,500. The samples used in the CBSDB statistics involve, on average, more than 15,000 for the annual data and around 2,500 for the quarterly data.

Statistical production

The primary information comes from non-consolidated accounting data, relating to (i) accumulated data for the year up to the period in reference (end of quarter or end of year), in the case of flow variables, and (ii) end-of-period balances (end of quarter or end of year), in the case of stock variables. Statistics are produced according to a specific methodology applied by the Banco de Portugal and after certain adjustments are made to the primary information. This is to ensure that the accounting data are coherent and that consistency with statistical criteria is met. The aim is to make quality control permanent and exhaustive. This may mean future updates in the data now made available, mainly for the most recent periods.

The tables show year-on-year rates of change to a set of variables relevant for an understanding of the economic and financial situation of corporations, as well as rates of return and the financial debt ratio, along with days in receivables and in accounts payable. 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 two consecutive years.

Caution in the analysis of the statistics

The primary information underlying the data now made available presents an array of characteristics which suggest that any analysis of the results should be undertaken with caution. There are four main reasons for this.

Firstly, the indicators must not be interpreted as the overall results of Portuguese non-financial corporations. This is because there is no extrapolation here from the company data in the CBSD.⁴ The statistics produced for the same corporations in two consecutive years in the CBSD 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. In terms of turnover, for example, the “electricity, gas and water” sector is virtually all here, while there are a very limited number of corporations for the “hotels and restaurants” sector, chosen basically to provide a representative sample. In addition, the statistical treatment of the data is based, on average, on the information concerning: (i) more than 15,000 corporations for the annual data; and (ii) approximately 2,500 corporations 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. The size of the samples may well be significant, but the new statistical series must be interpreted cautiously. They are not intended to provide information on the levels of the variables included; instead, they are essentially indicators of how the corporations in the CBSD are evolving.

Secondly, the overall results of the corporations in the CBSD reflect, in terms of activity, a better coverage of large corporations as well as of corporations in the “manufacturing,” “electricity, gas and water” and “transport and communication” sectors. On the other hand, there is less coverage in the “trade and repairs” sector. This conclusion is reached by comparing the proportion of turnover in the corporations in the sample with that of the total population of non-financial corporations according to the INE Statistical Units Register adjusted by the Banco de Portugal.

Thirdly, the work is based on samples made up of the same corporations in two consecutive years. This means that new corporations are not represented. By new corporations is meant those corporations formed in Portugal during the most recent period covered by the surveys.⁵ Corporations that have closed in the most recent period are also ignored in the CBSD statistics. Both effects could lead to an overestimate or underestimate of the variables.

And fourthly, the method used implies that information relating to a new quarter leads to a revision of the make-up of samples for quarterly figures already ascertained. Furthermore, since the information collected on each quarterly survey is by nature provisional, it is natural that revision of the quarterly results only firms up after the results from the annual survey are ascertained. This usually occurs in the fourth quarter after the year which the data relates to.

The *Supplement* is organised as follows: subsequent to this Introduction, Section 2 describes the methodology used to calculate the indicators that make up statistical tables and Section 3 presents the contents of the tables; this Section also lays out the new set of tables included in the

⁴ The global 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).

⁵ Except for the case where new corporations are a result of a merger or split, and coverage here is essential to ensure comparability of data series.

Statistical Bulletin. The Annexes present a correspondence between the Portuguese Classification of Economic Activities (CAE – Rev.2.1)⁶ and the main economic activities that form the new chapter of the *Statistical Bulletin* as well as a short description of the contents of the indicators that comprise the statistical tables.

2. METHODOLOGICAL NOTES

2.1 Definition and objectives of the CBSD

The CBSD is a database containing economic and financial information. It is managed by the Banco de Portugal and has been within the remit of the Statistics Department since 1999. The information is based on non-consolidated annual and quarterly data from a relevant sample of non-financial corporations in Portugal.

The main objective of the CBSD is to contribute towards a better understanding of the economic and financial situation of non-financial corporations in Portugal. It provides the reporting corporations with useful data for management and for an understanding of their positioning within their sector of economic activity. The CBSD also provides the Banco de Portugal with relevant data for its own remit. In the field of statistics, the CBSD has provided so far a valuable contribution for estimating a number of variables in National Financial Accounts and Balance of Payments statistics, these being the responsibility of the Banco de Portugal. With the publication of the new information in the *Statistical Bulletin*, the CBSD is now making a direct contribution to the services provided by the Banco de Portugal to the general public in the field of statistics. Additionally, these statistics supply complementary information useful in the analysis of the economic and financial situation of non-financial corporations.

2.2 Sources of information

The CBSD contains information chiefly based on annual and quarterly non-consolidated accounting data. The information is obtained above all from replies to two questionnaires:

- the annual CBSD survey; and
- the quarterly survey of non-financial corporations (ITENF, in its Portuguese acronym), carried out jointly by the National Statistical Institute (INE) and the Banco de Portugal.

As it stands, the annual CBSD survey makes it possible to collect 655 variables. These cover general features of the corporations, accounting data found in the main financial statements as stipulated in the Country's Official Chart of Accounts (POC) and an additional array of information on such items as the number of employees and transactions in goods and services exported or imported.

The form for the annual survey used for data collection can be found on the CBSD page on the Banco de Portugal website (www.bportugal.pt).

The quarterly survey is based in the main on the same methodological concepts as the annual survey, but the data requested is less extensive (the overall quarterly survey includes only around 70 variables, compared with 655 variables in the annual CBSD survey). This survey collects data on quarterly accounting balances. Data on fourth quarter variables are comparable to data collected on the same variables through the annual survey. The form for the quarterly survey is available on the INE website (webinq.ine.pt/inq/ptre).

The CBSD also contains information extracted directly by the Banco de Portugal from financial statements prepared by companies, such as their Balance-Sheet and the Profit and Loss Account. Companies surveyed for the first time are usually requested to supply these documents for the year prior to the survey. The accounting data collected from these financial statements do not cover all the variables included in the annual survey, but the information provides the CBSD with extremely useful data.

In addition to this, statistics published in this new chapter of the *Statistical Bulletin* make further use of complementary information obtained from other sources, namely:

- the annual and quarterly national accounts from INE; and
- the INE Statistical Units Register, adjusted by the Banco de Portugal.

These other sources are used for the calculation of indicators presented in Tables G.1.2, G.1.3 and G.2.1.

⁶ Approved in Decree Law 197/2003 of 27 August 2003.

2.3 Companies participating in the CBSD

The CBSD contains information which is fundamentally related to non-financial corporations that have been selected to be part of the annual and the quarterly surveys.

The sample for the annual information has been defined since 2000. The methodology adopted is intended to ensure above all two objectives:

- a time-series analysis of data on a relevant number of companies; and
- an accurate coverage of activities undertaken by the companies in the total population of non-financial corporations as at the date of reporting.

Stemming from these objectives, the samples for the annual survey are defined so as to cover two components, one random and the other non-random.

The random component is obtained by means of the stratified random sampling method, according to which the random selection of companies is made independently in each stratum. For this purpose, the companies in the total population of non-financial corporations are classified in homogeneous strata, in terms of turnover. These strata are selected by crosschecking sectors of economic activity with company size classification.

The non-random component mainly covers large companies and companies that have co-operated on the CBSD annual survey in previous years.

The quarterly survey sample is defined by the INE annually. Its main purpose is to ensure the collection of data on a relatively stable group of non-financial corporations in order to monitor the path of the major economic activity indicators. In this way, it contributes with estimates for the Quarterly National Accounts. This sample includes fewer companies than the annual survey,⁷ and covers above all large corporations.

Both samples are made up of non-financial corporations (excluding sole owner enterprises) and they cover all sectors of economic activity defined in the Portuguese Classification of Economic Activities (CAE – Rev. 2.1), with the following exceptions: “financial intermediation,” “general government,” “private households with employed persons,” and “international organisations and other non-resident institutions.” In terms of the quarterly survey, the above-mentioned activities are excluded along with the following: “agriculture, hunting and forestry” and “fishing.”

The publication of these data in the *Statistical Bulletin* is intended to give an idea of the way certain indicators in the non-financial corporations sector are moving. The non-financial corporations sector is defined in the European System of National and Regional Accounts in the Community (ESA 1995) approved by Council Regulation (EC) 2223/96 on 25 June 1996, paragraph 2.21, as follows:

“The sector “non-financial corporations” (S.11) consists of institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers, whose principal activity is the production of goods and non-financial services.”

2.4 Features of the information

2.4.1 Selection of corporations for statistical production

The basis for statistical production is the data from selected corporations in the CBSD with comparable data for two consecutive years. The following corporations are given priority treatment in the CBSD:

- In the annual survey, corporations with comparable information for each pair of two consecutive years;
- In the quarterly survey, corporations with comparable information for the quarters available for the current year and the four quarters of the previous year.

⁷ On average, the CBSD gathers annual information from about 17,500 corporations each year, accounting for around 5 per cent of the total number of non-financial corporations, 40 per cent of the total number of employees and 65 per cent of the GVA of all non-financial corporations. In terms of quarterly data, the CBSD covers approximately 3,500 corporations each year, accounting for around 1 per cent of the total number of non-financial corporations, 26 per cent of the total number of employees and 48 per cent of the GVA of all non-financial corporations. CBSD statistics are only produced for the same corporations in two consecutive years in the CBSD, with about 15,000 corporations involved each year from the annual survey, and 2,500 corporations each year from the quarterly survey.

Fundamentally, indicators are based on the same corporations. An exception is made for days in receivables and in accounts payable from/to non-residents. Here, the corporations used are only those from the previous samples that have figures for exports and imports for the two periods under review.

2.4.2 Frequency

The frequency of the information published here is annual and quarterly, according with the surveys used as the basis.

2.4.3 Statistics produced

The CBSD statistics relate fundamentally to:

- year-on-year rates of change;
- rates of return and financial debt ratio (detailed in section 2.5.4);⁸ and
- days in receivables and in accounts payable (detailed in section 2.5.5).⁹

These statistics are calculated on the basis of:

- accumulated figures for the year up to the period under review (end of quarter or end of year) for economic activity variables;
- balances at the end of the period under review (end of quarter or end of year) for assets and liabilities; and
- averages for the year up to the period under review (end of quarter or end of year) for the number of employees.

2.4.4 Quality control

Data reported by companies within the scope of quarterly and annual surveys are subject to quality control procedures, especially intended to ensure coherence of accounting data and time consistency for major aggregates. Within this process, reported data are compared with data obtained from other statistical systems within the Banco de Portugal remit. This procedure often justifies the introduction of adjustments to data sent by companies. The aim is to ensure:

- the availability of data on an individual basis for all variables in the survey considered to be relevant to characterise the activity and the situation of the company;
- the correct classification of the main economic activity of the company; and
- the adjustment of accounting data to statistical concepts and criteria.

For corporations that have not yet replied to the annual survey, the information includes what is available at that point in time in the quarterly survey. The annual CBSD also includes information available in the quarterly survey for those corporations whose fiscal year is different from the calendar year. In this case, the INE has put in the required adjustments.

There is special treatment for corporations that have undergone extraordinary events during the year (such as mergers and splits). This treatment makes it possible to compare data for the periods under review. The term “extraordinary events” covers everything in the life of a company which may have an effect on the comparability of corporate data between two fiscal years.

2.4.5 Company classification

The non-financial corporations in the CBSD are classified according to their size and their main economic activity. The classification is made annually. For every two-year period, the most recent classification is used.

⁸ As a consequence of using the same corporations in two consecutive years, two ratios (in principle, with different values) are made available for the same period.

⁹ See *footnote 8*.

Company size

This classification complies with international criteria.

- Until 2004, the basis for classification is the European Commission Recommendation of 3 April 1996 relating to the definition of small and medium-sized enterprises. This lays down that corporations to be included here are those with less than 250 employees and a turnover that does not exceed €40 million or total assets that does not exceed €27 million. Large corporations are therefore those that do not fall within these limits.
- As and from 2005, the classification is on the basis of the European Commission Recommendation of 6 May 2003. This defines micro, small and medium-sized enterprises and replaces the previous recommendation. Small and medium-sized enterprises are now those with less than 250 employees and a turnover under €50 million or total assets under €43 million. Large corporations are therefore those that do not fall within these limits.

The classification according to size, as applied to total population, does not take into account the figure for total assets, since this figure is not available for all Portuguese non-financial corporations in the INE Statistical Units Register.

Economic activity

This classification conforms to the Portuguese Classification of Economic Activities (CAE – Rev. 2.1) approved in Decree-Law 197/2003 of 27 August 2003 (also published by the INE). Annex 1 provides a comparison between the terminology used in the new chapter in the *Statistical Bulletin* and CAE – Rev 2.1.

The economic activities selected for the *Statistical Bulletin* represent the most important both in the total of non-financial corporations and in the CBSD. They also include those which are best represented in the CBSD.

2.5 Statistical Indicators

2.5.1 Activity indicators

The main concepts used for Activity Indicators are based on accumulated figures for the year. Their description and correspondence with the Official Chart of Accounts can be found in Annex 2.

2.5.2 Number of employees

The concept used for the number of employees in CBSD surveys aims to gauge the average number of employees during the period. The following ratio is used to calculate the figure:

$$\frac{\text{Number of employees in the last complete week in each month of activity}}{\text{Number of months of activity}}$$

The calculation of the number of employees in the last week in each month includes all those who were working at the company, whatever the nature of their contractual obligations.¹⁰

It should be mentioned that the concepts used in the annual and quarterly surveys are not fully consistent. In the quarterly survey, free-lancers and non-permanent workers are not included. The calculation of “wages per employee” in the annual survey has therefore been adjusted (see Annex 2).

¹⁰ The following are included: employees temporarily absent during the period under review because they are on holiday, on maternity leave, or for reasons connected to problems at work, for vocational training, and on sick leave or as a result of an accident at work leading to absence for a period of one month or less. Also to be included are personnel from other corporations who are working at the company if they are paid by the host company. The following are not included: employees who are draftees or are on unpaid leave or in public office, as well as employees absent because of illness or accidents at work for a period of more than one month. Also excluded are permanent workers on secondment to other corporations that pay them directly.

2.5.3 Assets and Liabilities

The main indicators in the field of corporate assets and liabilities are calculated from the end-of-period accounting balances. A description and correspondence with the Official Chart of Accounts can be found in Annexes 3 and 4.

2.5.4 Rates of return and financial debt ratio

For the calculation of these ratios, the following formulas are used,¹¹ where N is the number of non-financial corporations.

R1. Return on investment

$$\frac{\sum_{i=1}^N (\text{Ordinary profit} + \text{Interest costs})}{\sum_{i=1}^N (\text{Shares and other equity} + \text{Financial debt})}$$

R2. Debt cost

$$\frac{\sum_{i=1}^N (\text{Interest costs})}{\sum_{i=1}^N (\text{Financial debt})}$$

R3. Return on equity

$$\frac{\sum_{i=1}^N (\text{Ordinary profit})}{\sum_{i=1}^N (\text{Shares and other equity})}$$

R4. Return on investment - cost of debt

$$R1 - R2$$

R5. Financial debt ratio

$$\frac{\sum_{i=1}^N (\text{Financial debt})}{\sum_{i=1}^N (\text{Shares and other equity})}$$

As far as the information relating to the ratios is concerned, the following should be noted:

- The profitability of the corporations in the CBSD is assessed on the basis of ordinary profit and not on the basis of net profit, and this stems from the lack of quarterly data on net profit and also the fact that net profit follows a path which tends to be highly variable;
- The concept of debt used in this analysis corresponds to “financial debt,” which only includes bank loans and securities other than shares (thus excluding other means of corporate financing, such as trade credits). Furthermore, the criterion used to value “shares and other equity”¹² does not follow the market valuation but rather the book value. The financial debt ratio (R5) does not correspond, therefore, to that generally used in the analysis of the overall indebtedness of non-financial corporations, which is based on the National Financial Accounts.
- In the case of ratios based on the annual survey, the calculation is always made on the basis of end-of-year figures: accumulated figures for the year for flows variables (ordinary profit and interest costs) and end-of-year balances for assets and liabilities (shares and other equity and financial debt);

¹¹ For a description of the concepts, see Annexes 2, 3 and 4.

¹² Equivalent to the concept of equity capital from an accounting point of view, plus provisions and other adjustments (see the description of concepts in Annex 4).

- In the case of ratios based on the quarterly survey, since intra-annual information is available, average figures for the period are used. So, for assets and liabilities, averages are calculated from end-of-period data as follows: for the first quarter, the figures for that quarter are used; for the second, the averages for the first and the second quarters are used; for the third, the averages for the first three quarters are used; and for the fourth, the averages for the four quarters are used; and
- For the quarterly data, flow variables for the intra-annual ratios (ordinary profit and interest costs) are annualised.

The analysis of profitability follows the equation:

$$R3 = R1 + R4 \times R5$$

This equation demonstrates that the return on equity will be a function of the return on investment, the financial structure of the corporation and the differential between the return on investment and the debt cost (as long as this differential is positive, indebtedness is of value to the corporation).

2.5.5 Days in receivables and days in accounts payable

Days in receivables and in accounts payable are calculated according to the formulas below.¹³ The results are presented in number of days, so the ratios are always multiplied by the number of days in the period (NDP: 90 days for the first quarter; 181 days for the first and second quarters; 273 days for the first three quarters; and 365 days for the year).

Days in receivables

$$\frac{\sum_{i=1}^N (\text{Trade credits and advances granted})}{\sum_{i=1}^N (\text{Turnover})} \times \text{NDP}$$

Days in receivable from non-residents

$$\frac{\sum_{i=1}^N (\text{Trade credits and advances granted to non-residents})}{\sum_{i=1}^N (\text{Exports})} \times \text{NDP}$$

Days in account payable

$$\frac{\sum_{i=1}^N (\text{Trade credits and advances received})}{\sum_{i=1}^N (\text{Purchases} + \text{Supplies and external services})} \times \text{NDP}$$

Days in accounts payable to non-residents

$$\frac{\sum_{i=1}^N (\text{Trade credits and advances received from non-residents})}{\sum_{i=1}^N (\text{Imports})} \times \text{NDP}$$

As far as the information relating to days in receivables and days in accounts payables are concerned, the following should be noted:

- In the case of ratios based on the annual data, the calculation is always made on the basis of end-of-year figures: (i) accumulated figures for the year for flows variables (turnover, purchases and supplies and external services); and (ii) end-of-year balances for stock variables (trade credits and advances granted and received); and
- In the case of ratios based on the quarterly data, intra-annual information is available and average figures based on end-of-quarter balances are used for stock variables.

¹³ For a description of the concepts, see Annexes 2, 3 and 4.

In addition, it should also be said that:

- The calculation of days in receivables and in accounts payable from/to non-residents is only made for the quarterly information, since trade credits and advances related with non-residents are not available from the annual survey; and
- Client and supplier accounts (which are used for computing trade credits and advances granted and received) are recorded in company accounts inclusive of value added tax. Thus, an adjustment is made on (i) the global value of turnover, considering days in receivables, and on (ii) purchases and supplies and external services, considering days in accounts payable, by using an average VAT rate rather than the rate that applies to each good and service.

2.5.6 Indicators on coverage and structure

Included here are complementary indicators that are useful for an understanding of the CBSD statistics. The indicators used so far are fundamentally based on data from the CBSD. The indicators used in this section come also from other sources.

The coverage and structure of the CBSD information in terms of company size and main economic activity are only calculated for the most recent year as contained in the INE Statistical Units Register adjusted by the Banco de Portugal.

The indicators are calculated for the following variables:

- Number of corporations;
- Number of employees (see section 2.5.2);
- Turnover (see Annex 2); and
- Gross value added (see Annex 2).

The method used to calculate the coverage indicator corresponds to the value of the variable in the CBSD sample (the total, the total for the same company size classification, and the total for the same sector of main economic activity) divided by the value of the same variable in the INE Statistical Units Register adjusted by the Banco de Portugal for the total population of non-financial corporations (the total, the total for the same company size classification, and the total for the same sector of main economic activity). The formula used to calculate the structure indicators is given by the CBSD indicator for a company size classification or for a sector of main economic activity divided by the corresponding indicator for the total CBSD corporations in two consecutive years.

The source of information for the total population is the INE Statistical Units Register adjusted by the Banco de Portugal, except for gross value added (GVA), where the INE annual national accounts are used.

The rate of GVA coverage is provided by the ratio of the GVA in the CBSD sample to the GVA for all non-financial corporations. The INE annual national accounts are used as a source of information for the denominator. However, for recent periods, where data from the INE annual national accounts is not yet available, an estimate for the total population of non-financial corporations is produced by the Banco de Portugal based on the INE quarterly national accounts.

3. CBSD STATISTICS

3.1 Presentation

The CBSD statistics, published for the first time in Chapter G of the *Statistical Bulletin*, are made up of a set of 16 new tables. Data series made available in these new tables go as far back as December 2001.

In principle, the series will be updated in the *Statistical Bulletin* to be published four months after the end of each quarter. In each updating, a new quarter will be made available, based on a further quarterly survey. For data relating to the annual survey, first publication can only take place after concluding the treatment of the data concerning the year in question. This is likely to be in the fourth quarter of the following year.

In the presentation of CBSD statistics, the acronym ACB refers to the annual figures and QCB to the quarterly ones.

Tables G.1 – Features of the CBSD

The tables included in the section *Features of the CBSD* are as follows:

- G.1.1 Number of the same corporations in the CBSD in two consecutive years – by size and main economic activity;
- G.1.2 Coverage of the CBSD - by size and main economic activity;
- G.1.3 Structure of the CBSD – by size and main economic activity;
- G.1.4 Structure of the balance-sheet and profit and loss account.

The characteristics of this first set of information (Tables G.1.1 to G.1.4) make it distinct from the following sets (Tables G.2 to G.5). Its main objective is to contribute with information that is useful for a better understanding of data presented in sections G.2 to G.5.

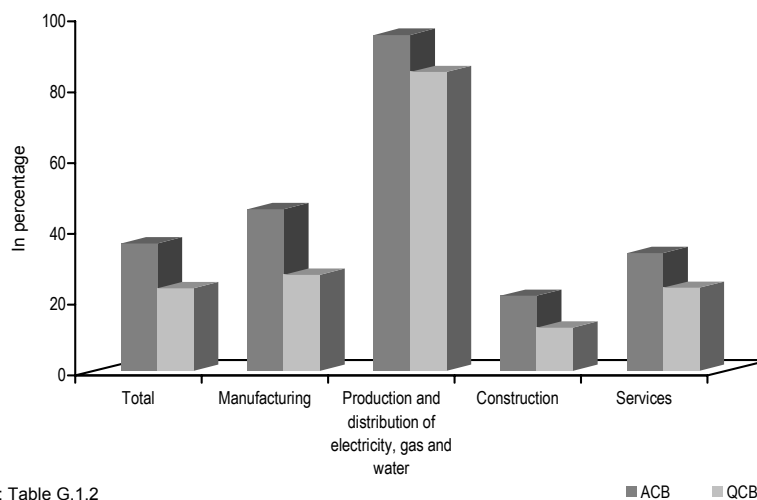
Table G.1.1 shows that, on average, the ACB includes information from approximately 15,000 corporations and the QCB from around 2,500.

Table G.1.2 provides information on the coverage of the CBSD samples, evaluated in terms of the non-financial corporations' population.¹⁴ Besides the overall representativeness, the table also presents the CBSD coverage by company size and by main economic activity. The variables used for this are the number of corporations, the number of employees, and the turnover. As for GVA, there is no information available for the total population of non-financial corporations either by company size or by main economic activity.

It is clear from any of the indicators shown that the sector "production and distribution of electricity, gas and water" is the best covered, while "construction" and "services" are below average. In terms of size, all the indicators illustrate that large corporations are very well covered in the CBSD.

Chart 3.1 shows the coverage of the samples in terms of number of employees.

Chart 3.1 – Coverage in terms of Number of Employees (in 2003)

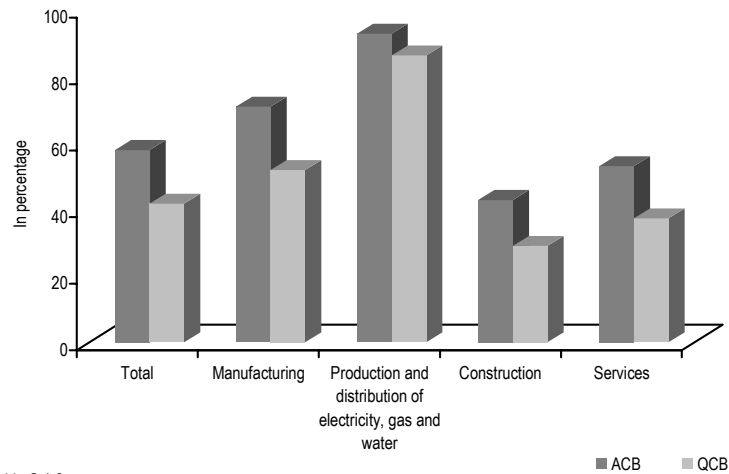


Source: Table G.1.2

In terms of turnover (sales and services rendered), it can be seen that the annual CBSD information represents around 58 per cent of the total, and the quarterly CBSD information, with a far smaller number of corporations, represents more than 41 per cent (see Chart 3.2). In terms of GVA, the figures for the total CBSD corporations are virtually the same as for turnover.

¹⁴ For 2003, the last year when data from the INE Statistical Units Register adjusted by the Banco de Portugal are available. Data for 2004 will be soon made available, following adjustments by the Banco de Portugal.

Chart 3.2 – Coverage in terms of Turnover (in 2003)

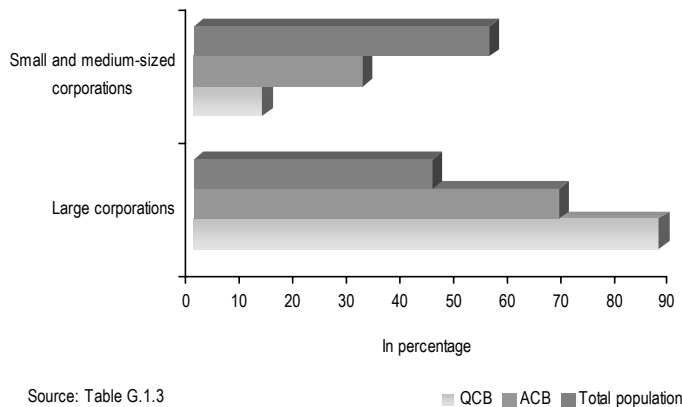


Source: Table G.1.2

To interpret CBSD statistics, it is useful to know the overall representativeness and also the structure of the group of corporations in the CBSD, broken down by company size and main economic activity. Table G.1.3 provides the structure of the corporations in the CBSD for 2003 and of the total population of the INE Statistical Units Register adjusted by the Banco de Portugal.

Taking, for example, the “turnover” indicator, it can be seen that “large corporations” are over-represented in the CBSD, above all in the quarterly figures (see Chart 3.3).

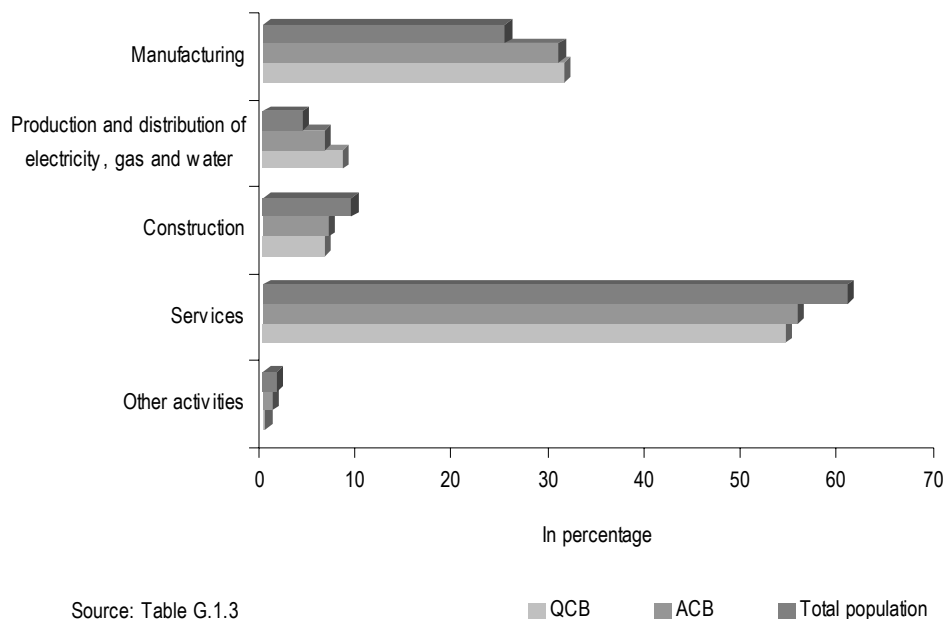
Chart 3.3 – Structure of Turnover by Company Size (in 2003)



Source: Table G.1.3

From an analysis of Table G.1.3 it is also possible to conclude that “manufacturing” and “production and distribution of electricity, gas and water” tend to be over-represented in the CBSD and “construction” and “services” under-represented (see Chart 3.4).

Chart 3.4 – Structure of Turnover by Economic Activity (in 2003)



Lastly, Table G.1.4 contains additional information on the corporations underlying the CBSD statistics. It illustrates the relative importance of the various items on the balance-sheet and the profit and loss account.

Tables G.2 – Activity indicators

The tables in the section *Activity Indicators* are:

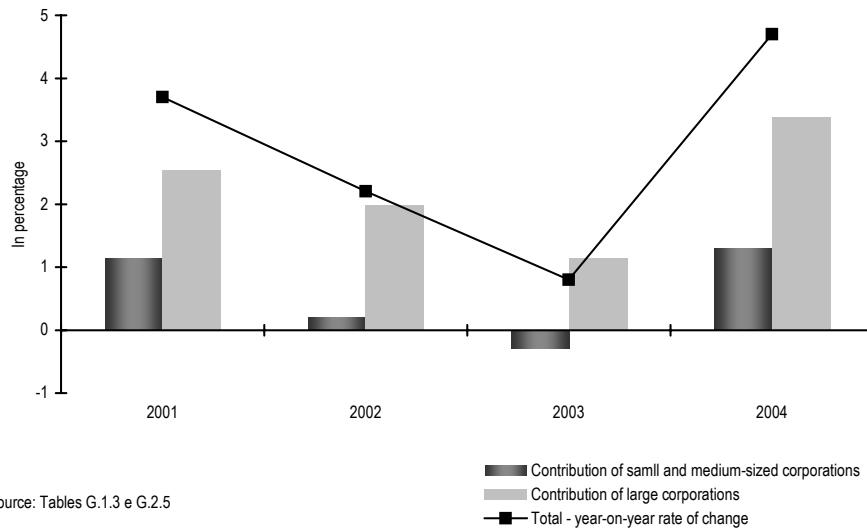
- G.2.1 Main activity indicators;
- G.2.2 Output – by size and main economic activity;
- G.2.3 Turnover - by size and main economic activity;
- G.2.4 Intermediate consumption - by size and main economic activity;
- G.2.5 Gross value added (GVA) - by size and main economic activity.

Table G.2.1 provides year-on-year rates of change for an array of indicators concerning the same corporations in two consecutive years in the CBSD.

The other tables (G.2.2 to G.2.5) show the way the corporations in the CBSD are evolving, in terms of company size and main economic activity, for a set of selected indicators (output, turnover, intermediate consumption and gross value added). Here, it should be mentioned that the GVA growth of the “manufacturing” sector in 2004 is mainly due to the oil production sector and this can not be seen directly from the breakdown presented in terms of manufacturing industries.

By combining the information in Table G.2.5 with the information in Table G.1.3 on the structures by company size (assuming that these structures are stable over the period under review), it is possible to compute company size contributions to the change in GVA in the CBSD. This information will be found in Chart 3.5, and it shows that “large corporations” have a greater influence on the total year-on-year rate of change (as already mentioned, “large corporations” are over-represented in the CBSD). In addition, it can be seen that GVA growth was bigger in 2004, as a result of the behaviour of both “small and medium-sized corporations” and “large corporations.”

Chart 3.5 - GVA - Year-on-year Rate of Change and Company Size Contributions - ACB



Source: Tables G.1.3 e G.2.5

Table G.2.5 can also be used in the analysis of sector contributions to the changes in GVA in the CBSD.

Tables G.3 – Number of Employees and Wages

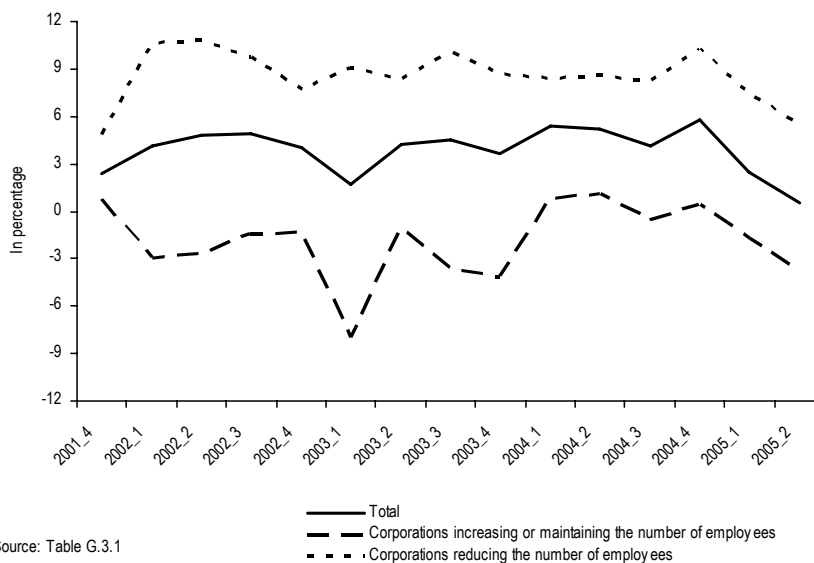
The tables included in the section *Number of Employees and Wages* are:

- G.3.1 Indicators based on changes in the number of employees;
- G.3.2 Number of employees – by size and main economic activity; and
- G.3.3 Wages – by size and main economic activity.

Table G.3.1 makes it possible to analyse changes in a set of indicators (number of employees, wages per employee, gross value added, gross value added per employee, and wages / gross value added) for CBSD corporations that are taking on or holding labour and for CBSD corporations that are shedding labour.

From an analysis of Table G.3.1, it is possible, for example, to see that GVA per employee actually grows more when corporations shed labour (see Chart 3.6).

Chart 3.6 – GVA / Number of Employees - Year-on-year Rate of Change - QCB



Source: Table G.3.1

The remaining tables in this section (G.3.2 and G.3.3) show changes in the number of employees and wages in corporations in the CBSD, by company size and main economic activity. Table G.3.2 illustrates, for example, that for the most recent period only the “services” sector has experienced an increase in the number of employees. Table G.3.3 shows that wages have actually risen more in “large corporations” (it is also where the number of employees has gone down less – Table G.3.2).

Table G.4 – Financial Assets and Liabilities

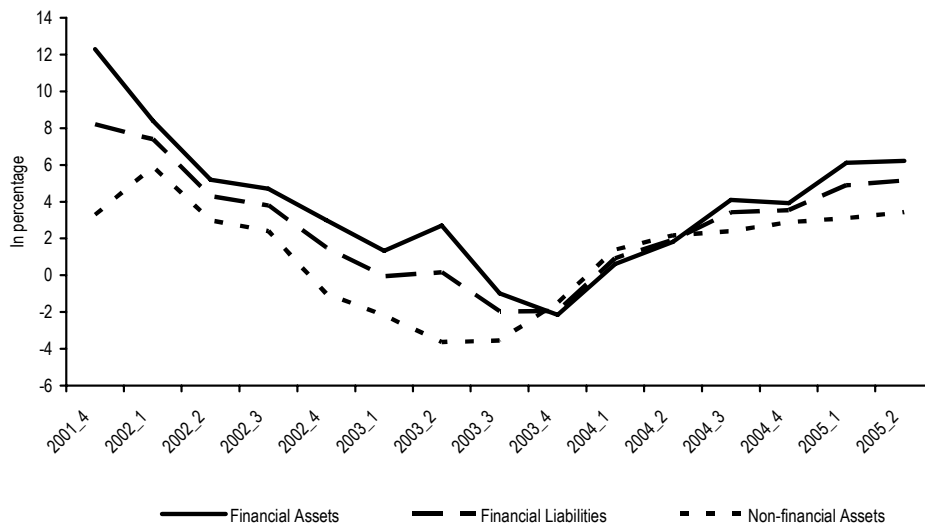
The section *Financial Assets and Liabilities* contains only one table:

- G.4.1 Financial Assets and Liabilities

This table shows changes in the main financial investments and financing means in the corporations in the CBSD. The year-on-year rates of change are calculated on the basis of balance-sheet figures at the end of each period (quarter or year).

Chart 3.7 was put together on the basis of data in Table G.4.1. It shows 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 level of growth.

Chart 3.7 – Financial Assets and Liabilities - Year-on-year Rate of Change - QCB



Source: Table G.4.1

Tables G.5 – Ratios

The following tables will be found in the section *Ratios*:

- G.5.1 Rates of return and financial debt ratio;
- G.5.2 Days in receivables; and
- G.5.3 Days in accounts payable.

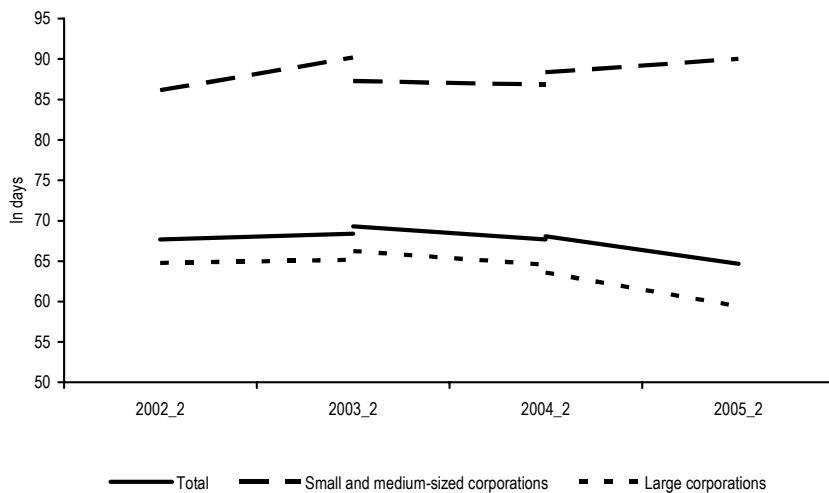
The ratios given here summarise the moves in a number of activity and balance-sheet indicators included in sections G.2, G.3 and G.4.

Table G.5.1 lists a number of indicators related to the profitability of corporations in the CBSD. Tables G.5.2 and G.5.3 list, respectively, days in receivables and days in accounts payable for the corporations in the CBSD. As a consequence of producing statistics for the same corporations in two consecutive years, two ratios (in principle, with different values) are published for each indicator for the same period under review.¹⁵ This information is useful to compare the results of the ratio between the current period and the same period in the previous year, which helps to evaluate the trend between those two moments in time.

An analysis of Table G.5.1 shows, for example, that indebtedness has brought profitability for corporations in the CBSD, because the differential between return on investment and cost of debt has been positive. On the other hand, there has been a sharp decrease in the financial debt ratio since the end of 2003, which is probably a result of the increasing use of “shares and other equity” as a means of corporate financing (Table G.4.1). Here it should be noted that the concept of debt used in Table G.5.1 involves only bank loans and securities other than shares. It is thus more limited than that generally used in the ratio of global indebtedness of non-financial corporations based on the National Financial Accounts.

From Table G.5.2, it can be seen that days in receivables for total CBSD corporations are slightly in excess of two months. Days in receivables for “small and medium-sized corporations” are, however, significantly higher than for “large corporations” (see Chart 3.8).

Chart 3.8 – Days in Receivables - QCB



Source: Table G.5.2

¹⁵ For instance, for a given year t there is a figure for the ratio relative to the same corporations in the CBSD in years $t-1$ and t and another one in years t and $t+1$.

3.2 Tables to be published in the Statistical Bulletin

The following tables detail the CBSD statistics in the form that they will take in the *Statistical Bulletin*:

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 Intermediários 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. Statistics on Non-Financial Corporations from the Central Balance-Sheet Database
Estatísticas das Empresas Não Financeiras da Central de Balanços

G.1 Features of the Central Balance-Sheet Database
Caracterização da Informação da Central de Balanços

**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													
	2	3	4	das quais:							dos quais:					
Total	Pequenas e médias	Grandes	Indústrias transformadoras	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	Produção e distribuição de electricidade, de gás e de água	Construção	Serviços	Comércio por grosso e a retalho; reparação	Transportes, armazenagem e comunicações	Actividades imobiliárias, alugueres e serviços às empresas	
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	
				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.

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⁾	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) 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, 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					

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⁾	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
	CBA / ACB*	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	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							
					Main economic activity															
		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	Acções 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

*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 Activity Indicators
Indicadores de Actividade

G.2.1 PRINCIPAIS INDICADORES DE ACTIVIDADE

MAIN ACTIVITY INDICATORS

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

	Indicadores de actividade									Taxa de cobertura do VAB total das sociedades não financeiras ⁽¹⁰⁾		
	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	.		

	Output	Turnover		Supplies and external services	Gross value added (GVA)	Personnel costs	Operating profit ⁽²⁾	Financial costs	Ordinary profit ⁽³⁾	Coverage in relation to the total GVA of non-financial corporations ⁽⁴⁾
		of which:								
	Activity indicators									
1	2	3	4	5	6	7	8	9	10	

*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

OUTPUT

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

	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	7.4	7.4	

	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	of which:		
														Wholesale and retail trade; repairs	Transport, storage and communication	Real estate, renting and business activities
	Size of corporations				Main economic activity											
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.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	Total	2	3	4	Principal actividade económica														
					Small and medium-sized	Large	Manufacturing	of which:							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	Production and distribution of electricity, gas and water			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				
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.2.4 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	Total	2	3	4	Principal actividade económica														
					Small and medium-sized	Large	Manufacturing	of which:							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	Production and distribution of electricity, gas and water			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				
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

GROSS VALUE ADDED (GVA)
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:		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CBA / ACB*																
01	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	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	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	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
03 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
04 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
05 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 for the same corporations in two consecutive years in the Central Balance-Sheet Database.

G.3 Number of Employees and Wages
Número de Pessoas ao Serviço e Remunerações

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			Percentagem de empresas com aumento ou manutenção 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	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	10
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
03 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
04 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
05 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
03 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
04 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
05 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	3.0	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	-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	-0.3	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						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			Production and distribution of electricity, gas and water	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 / 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

*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

*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 Financial Assets and Liabilities
Activos e Passivos Financeiros

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		Divida 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 Dez	9.6	2.5	6.9	11.1	15.6	7.9	12.1	3.7	9.5	10.9	5.2
02 Mar	2.6	11.3	-0.9	-0.1	8.7	1.6	8.9	-1.1	-0.5	1.7	0.1
03 Jun	0.4	10.0	5.3	0.3	-11.0	0.7	-0.6	5.7	-0.3	-6.0	1.1
04 Set	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 Dez	12.3	0.4	22.4	10.5	3.3	8.2	10.7	2.2	10.4	14.7	3.3
02 Mar	8.4	-6.8	4.2	9.4	19.0	7.4	9.5	3.8	10.3	10.9	5.9
Jun	5.2	7.8	1.6	7.6	9.3	4.3	6.0	3.0	7.7	3.3	3.0
Set	4.7	5.3	3.5	4.8	6.5	3.8	8.8	2.0	3.5	1.4	2.4
03 Dez	3.0	16.5	-4.8	-0.5	15.0	1.5	9.6	-2.1	-1.2	2.4	-1.0
Mar	1.3	15.2	-1.6	-0.4	4.3	0.0	5.9	-1.1	-3.5	-1.8	-2.2
Jun	2.7	12.2	-1.1	-0.7	9.0	0.2	4.6	-0.4	-3.1	-1.3	-3.6
Set	-1.0	7.3	-3.3	-4.2	3.1	-2.0	-0.6	0.3	-3.9	-5.5	-3.5
04 Dez	-2.2	6.7	7.4	-1.9	-17.4	-1.9	-3.9	2.9	-1.2	-8.2	-1.5
Mar	0.6	13.5	5.2	2.2	-9.4	0.9	-0.2	0.4	3.9	1.6	1.4
Jun	1.8	10.5	6.9	4.3	-8.7	1.9	-0.2	3.5	7.4	0.1	2.2
Set	4.1	12.3	7.3	4.5	-2.7	3.4	-0.3	3.7	5.2	6.2	2.4
05 Dez	3.9	1.0	4.0	1.0	6.5	3.5	-1.6	7.3	2.1	2.4	2.9
Mar	6.1	11.9	7.6	-0.5	6.2	4.9	-1.2	11.0	4.7	1.1	3.1
Jun	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					Financial liabilities					Memo items:
				Other credits granted			of which:		Other credits received		

*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 Ratios
Rácios

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	7.8	6.8	6.9	7.3	8.2	6.5	0.9	-0.5	48.3	52.9
02	7.4	7.0	6.5	6.0	7.9	7.5	0.9	0.9	55.8	58.9
	6.6	7.1	6.8	6.1	6.5	7.7	-0.2	1.1	57.1	59.4
	7.0	7.0	6.9	6.1	7.0	7.6	0.1	0.9	57.4	60.3
	5.9	5.6	7.3	6.4	5.2	5.1	-1.4	-0.8	57.6	61.5
03	7.8	8.0	6.3	5.4	8.7	9.6	1.5	2.6	58.5	62.7
	7.9	8.1	6.4	5.6	8.8	9.7	1.5	2.5	59.1	62.7
	7.9	8.5	6.4	5.8	8.8	10.3	1.5	2.8	59.9	62.1
	6.3	7.3	6.6	6.0	6.1	8.2	-0.3	1.3	61.0	61.5
04	8.0	8.7	5.4	5.3	9.6	10.9	2.6	3.4	63.0	62.6
	8.2	9.2	5.6	5.2	9.8	11.7	2.6	4.0	63.2	61.9
	8.7	9.2	5.8	5.3	10.5	11.5	2.9	3.9	62.6	60.9
	7.5	8.5	6.0	5.6	8.4	10.2	1.4	2.8	62.1	59.5
05	8.3	8.3	5.0	5.1	10.3	9.9	3.3	3.2	58.9	52.4
	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:		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	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	60	63	53	58	76	81	58	60
02	63	68	59	63	82	89	60	66
	63	68	61	62	82	88	60	65
	64	68	63	64	83	89	61	65
	63	66	57	59	81	88	60	64
03	68	69	63	64	87	90	65	66
	68	68	63	65	86	90	65	65
	68	67	64	66	87	90	65	64
	66	66	59	64	86	88	63	62
04	70	68	63	65	88	88	66	65
	69	68	65	66	87	87	66	65
	68	67	66	66	87	87	65	64
	66	64	63	62	85	86	63	61
05	69	65	66	66	89	90	64	60
	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.

G.5.3 PRAZOS MÉDIOS DE PAGAMENTOS⁽¹⁾⁽²⁾

DAYS IN ACCOUNTS PAYABLE⁽¹⁾⁽²⁾

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.

Annexes

Annex 1: Economic Activity Classification

The terminology used in the new chapter in the *Statistical Bulletin* compares with CAE – Rev 2.1 as follows:

Sector		CAE – Rev 2.1 Reference
1	<i>Manufacturing</i>	Section D. Manufacturing industries
2	<i>Food products, beverages and tobacco</i>	Subsection DA. Manufacture of food products, beverages and tobacco
3	<i>Textile and textile products</i>	Subsection DB. Manufacture of textiles and textile products
4	<i>Pulp, paper and paper products; publishing and printing</i>	Subsection DE. Manufacture of pulp, paper and paper products; publishing and printing
5	<i>Other non-metallic mineral products</i>	Subsection DI. Manufacture of other non-metallic mineral products
6	<i>Electrical and optical equipment</i>	Subsection DL. Manufacture of electrical and optical equipment
7	<i>Transport equipment</i>	Subsection DM. Manufacture of transport equipment
8	<i>Production and distribution of electricity, gas and water</i>	Section E. Production and distribution of electricity, gas and water
9	<i>Construction</i>	Section F. Construction
10	<i>Services</i>	Section G. Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods + Section H. Hotels and restaurants + Section I. Transport, storage and communication + Section K. Real estate, renting and business activities + Section M. Education + Section N. Health and social work + Section O. Other community, social and personal service activities
11	<i>Wholesale and retail trade; repairs</i>	Section G. Wholesale and retail trade; Repair of motor vehicles, motorcycles and personal and household goods
12	<i>Transport, storage and communication</i>	Section I. Transport, storage and communication
13	<i>Real estate, renting and business activities</i>	Section K. Real estate, renting and business activities

Annex 2: Activity Indicators

The following table summarises the concepts used in the Activity Indicators. The indicators presented here are calculated by using accumulated figures for the year.

Variable		Contents / Corresponding Items in the Official Chart of Accounts
1	Gross value added (GVA)	Output – Intermediate consumption
2	Output	71 Sales + 72 Services + 73 Supplementary operating income + 74 Income from government grants and other operating subsidies + 75 Work performed by the undertaking for its own purposes and capitalized + Variation in stocks of finished goods and in work in progress (For the trade sector, output is deducted from the cost of consumed raw materials and goods for resale and indirect taxes)
3	Turnover	71 Sales + 72 Services (Exports correspond to sales and services rendered to non-residents)
4	Intermediate consumption	62 Supplies and external services + 61 Cost of goods sold and materials consumed + 63 Indirect taxes
5	Supplies and external services	62 Supplies and external services (Supplies and external services provided by non-residents are included as imports)
6	Operating profit	GVA – Personnel costs + 76 Other operating income – 65 Other operating charges – (63 Operating taxes – 631 Indirect taxes) – 66 Value adjustments of tangible and intangible assets – 67 Value adjustments of current assets + 77 Reversion of value adjustments
7	Personnel costs	64 Personnel costs
8	Wages and salaries	641 + 642 Wages and salaries
9	Financial profit	Financial revenues – Financial costs
10	Financial revenues	78 Financial revenues
11	Financial costs	68 Financial costs
12	Interest paid	681 Interest paid
13	Ordinary profit	Operating profit + Financial profit
14	Purchases	31 Purchases (Purchases of goods for resale, raw materials and consumables supplied to non-residents are considered imports)
15	Wages per employee	Quarterly information: <i>Wages and salaries</i> / Employees (average for period) (see section 2.5.2) Annual information: (<i>Wages</i> + Other costs registered in subaccounts of account 622) / Employees (average for period) (see section 2.5.2)

Annex 3: Corporate Assets

The table below summarises the main concepts used for company assets. The indicators presented here are calculated from end-of-period balance sheet variables.

Variable		Contents / Corresponding Items in the Official Chart of Accounts
1	<i>Total assets</i>	<i>Financial assets</i> + non-financial assets (= Total liabilities)
2	<i>Financial assets</i>	<i>Short-term assets</i> + <i>financial investments</i> + <i>other credit granted</i>
3	<i>Short-term assets</i>	Cash, bank deposits made up of resident and non-resident entities and short-term placements in debt and capital: 11 Cash in hand+ 12 + 13 + 14 Bank deposits (asset) + 15 Investments + 18 Other treasury applications
4	<i>Financial investments</i>	Medium and long-term investments in debt certificates and capital, loans and investment in property: 41 Financial investments
5	<i>Other credits granted</i>	<i>Trade credit and advances</i> + <i>Other credits</i>
6	<i>Trade credit and advances</i>	Debtors (including doubtful debt) net of advances: 21 Clients (asset) – 21 Clients (liability)
7	<i>Other credits</i>	24 Amounts owed by the State and other public entities (asset) + 25 Shareholders (asset) + 26 Other debtors and creditors (asset)+ 27 Accrued income and deferred expenses (asset) + 37 Payments on account
8	<i>Non-financial assets</i>	32 Goods for resale + 33 Finished and semi-finished goods + 34 By-product and similar + 35 Work in progress + 36 Raw materials and consumables + 42 Tangible assets + 43 Intangible assets + 44 Fixed assets in progress – 48 Total amortizations

Annex 4: Corporate Liabilities

The table below summarises the main concepts used for company liabilities. The indicators presented here are calculated from end-of-period balance sheet variables.

Concept		Contents / Corresponding Items in the Official Chart of Accounts
1	<i>Total liabilities = financial liabilities</i>	<i>Financial debt + shares and other equity + Insurance Technical reserves + other accounts payable</i> (= Total assets)
2	<i>Financial debt</i>	Loans from credit institutions, resident and non-resident, and debt issued: 231 + 12 Amounts owed to credit institutions (liability) + 232 + 233 Debenture loans
3	<i>Shares and other equity</i>	Equity capital (from the accounting point of view), provisions (except provisions for pensions) and adjustments: 51 Subscribed capital +/- 52 Own shares + 53 Supplementary capital + 54 Share premium account + 55 Equity adjustments in affiliated and associated undertakings + 56 Revaluation reserve + 57 Reserves +/- 59 Profit or loss carried forward + 88 Profit or loss for the financial year – 89 Interim dividends + 29 Provisions for pensions and similar obligations - 291 Provisions for pensions + 19 + 28 + 39 + 49 Total provisions
4	<i>Provisions for pensions</i>	Provisions that can be backed by a fund, which is considered in financial investments, i.e. when there exists assets constituting a fund, whose yield is to be put into staff pensions, this income is transferred to credit on this account under the item: 291 Provisions for pensions
5	<i>Other credits received</i>	<i>Trade credit and advances + Other accounts payable, except trade credits and advances</i>
6	<i>Trade credit and advances</i>	Suppliers in credit and advances + Others: 22 Suppliers (liability) – suppliers (asset)
7	<i>Other credits</i>	23 Loans – 231 Bank loans – 232 – 233 Debenture loans + 24 Amounts owed by the State and other public entities (liability) + 25 Shareholders (liability) + 26 Other debtors and creditors (liability) + 27 Accrued expenses and deferred income (liability)

SUPPLEMENTS TO THE STATISTICAL BULLETIN

- 1/1998 Statistical information on non-monetary financial institutions
- 2/1998 Foreign direct investment in Portugal: flows and stocks statistics for 1996 and stocks estimates for 1997
- 1/1999 New presentation of the balance of payments statistics
- 2/1999 Statistical information on Mutual Funds
- 1/2000 Portuguese direct investment abroad (available only in Portuguese)
- 1/2001 "Statistical balance sheet" and "Accounting balance sheet" of other monetary financial institutions
- 1/2005 A New Source for Monetary and Financial Statistics: the Central Credit Register
- 2/2005 National Financial Accounts for the Portuguese Economy
Methodological Notes and Statistical Results for 2000 - 2004
- 3/2005 Statistics on Financial Assets and Liabilities for 1999-2004
- 4/2005 Seasonal Adjustment of Balance of Payments Statistics
- 5/2005 Statistics on Non-Financial Corporations from the Central Balance-Sheet Database

