



7



CENTRAL BALANCE-SHEET DATABASE



Statistics

The purpose of the Banco de Portugal booklets is exclusively to provide information for the public in general. They are not meant for use in any conflict stemming from the relationship between the institutions extending credit and their clients.

Any alterations in the contents of this booklet, deriving from legal changes, regulatory or otherwise, will be inserted in the Banco de Portugal website on <http://www.bportugal.pt> . Readers are advised to consult the site.

The Banco de Portugal Central Balance-Sheet Database (CBSD) is an economic and financial database built on a representative sample of Portuguese non-financial corporations. Information is based on annual and quarterly accounting data for each company.

All data on the companies in the CBSD are confidential. Only aggregate data are published on the CBSD page on the Banco de Portugal website (www.bportugal.pt).

The main objective of the CBSD is to increase understanding of the economic and financial situation of Portuguese non-financial corporations. The CBSD provides the reporting companies 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, particularly in terms of statistics, economic analysis and financial stability. As far as statistics are concerned, the CBSD provides a valuable contribution for estimating a number of variables in National Financial Accounts and Balance of Payments statistics.

The aim of this Booklet is to provide simple and accessible information for the user, describing the objectives, the contents, the way the system works and how to access it.

The Banco de Portugal would like to acknowledge the contribution made by all the companies that have provided data for the CBSD. Their reporting has provided the essential basis for the CBSD wealth of information available, and this has given the CBSD a prominent international profile.

I. DEFINITION AND OBJECTIVES

1. What is the Banco de Portugal Central Balance-Sheet Database (CBSD)?
2. What information does the CBSD database contain and how is it obtained?
3. What are the major CBSD objectives?
4. What are the CBSD timings?
5. Which products are usually disseminated on the basis of CBSD information?
6. Why is the CBSD statistical information so relevant?

II. PARTICIPATING COMPANIES

7. What companies are in the CBSD database?
8. Which sectors of economic activity are covered by the CBSD?
9. How are reporting companies selected?
10. What are the advantages for companies that reply to the annual CBSD survey?
11. Can any company choose to participate in the CBSD and benefit from the advantages it provides?

III. DATA PROCESSING AND AGGREGATION

12. How are individual company data processed?
13. How are CBSD data aggregates produced?
14. What determines that a given company is not included in CBSD data aggregates?

IV. DISSEMINATION OF CBSD DATA

15. How are CBSD data disseminated?
16. What type of analysis is given prominence in disseminating CBSD data?

17. What information does the Sectoral Situation Table include?
18. What is the meaning of the information on coverage in the Sectoral Situation Table and how relevant is it?
19. What is the BACH database and what information does it contain?
20. What is the "European Sectoral References" database and what information does it contain?
21. How is confidentiality ensured for individual data reported to the CBSD?
22. Does the Banco de Portugal rate the companies participating in CBSD?

V. CHANGES ENVISAGED

23. What changes are envisaged for the CBSD in the short term?
24. Are any changes planned for current CBSD products?
25. Will the present processing and aggregation of individual data be changed?
26. Are there likely to be other regular CBSD products?
27. Which new products may become available as a result of new forms of regular CBSD data processing?
28. What implications will these changes have on CBSD timings?
29. What will be the impact on CBSD results brought about by the implementation of International Accounting Standards by some companies?

The origin and development of the Central Balance-Sheet Database

Legislation and regulations

Access to the Central Balance-Sheet Database

Information and suggestions

I. DEFINITION AND OBJECTIVES

1. What is the Banco de Portugal Central Balance-Sheet Database (CBSD)?

The Banco de Portugal Central Balance-Sheet Database (CBSD) is a database for storing economic and financial data (see *Question 2*) of a representative group of Portuguese non-financial corporations (see *Question 9*). These data are chiefly based on corporate accounting data on an individual, not a consolidated basis.

2. What information does the CBSD database contain and how is it obtained?

CBSD contains annual and quarterly data, usually obtained from responses to two surveys: (i) the annual CBSD survey and (ii) the quarterly survey of non-financial corporations, in co-operation with the National Statistical Institute (INE).¹

As it stands, the CBSD survey makes it possible to collect 655 variables which cover a number of defining features of the company, along with accounting data included in the main financial statements, as stipulated in the Official Chart of Accounts. There is also a raft of additional data covering, for instance, 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. This survey collects data on quarterly 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).

¹ This statistical operation was started in 1997 by Banco de Portugal. Since 1999, it has been jointly conducted with INE, under a Protocol signed by both parties.

The CBSD also includes information extracted directly by the Banco de Portugal from financial statements prepared by the companies, such as the 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 an extremely useful array of information.

To sum up, the CBSD collates data from a number of sources and is chiefly based on non-consolidated company accounting data. It does not contain any data on individuals or sole proprietors.

3. What are the major CBSD objectives?

The major CBSD objectives are:

- To enable a more informed assessment of developments on the economic and financial situation of non-financial corporations and their sectors of economic activity;
- To provide reporting companies with useful information for their management and for an understanding of their positioning within their sector of economic activity; and
- To provide the Banco de Portugal with useful data for carrying out its remit, in particular compilation of statistics and economic and financial analysis of the Portuguese economy.

As regards the compilation of statistics that are within the Banco de Portugal remit, the CBSD data are used in producing National Financial Accounts and Balance of Payments statistics, as well as in compiling statistics to be reported to different domestic and international bodies.

Fundamentally, the aim of the CBSD is to contribute to improving understanding of the economic and financial situation of Portuguese non-financial corporations. It also helps to enhance the Banco de Portugal's analytical treatment of statistical information.²

² For the terms of the Bank's functions, see the Statutes approved by Law No. 5/98 of 31 January 1998, as amended by Decree-Laws No. 118/2001 of 17 April 2001 and No. 50/2004 of 10 March 2004.

4. What are the CBSD timings?

Annual data are obtained from a number of non-financial corporations defined by the Banco de Portugal (*see Question 9*). These companies usually receive the annual CBSD survey (*see Question 2*) in April and May.

Data received by the CBSD in reply to the annual survey are processed and subject to quality control procedures (*see Question 12*). The preliminary findings for each company are sent to that company up to the end of the year. Aggregate data are circulated within a period of six months to one year after the survey, namely on the Banco de Portugal website (*see Question 15*).

The quarterly survey is jointly carried out by the Banco de Portugal and INE (*see Question 2*). It is sent by INE to a smaller number of non-financial corporations than the CBSD annual survey (*see question 9*). The inquiry starts three days after the end of the quarter which it relates to, and companies are required to reply to INE within 45 days. The first validation is carried out by INE, and then the data are subject to quality control procedures and data processing at the Banco de Portugal (*see Question 12*). The purpose of this is to meet certain specific requirements relating to statistical production and to the monitoring of domestic economic developments.

5. Which products are usually disseminated on the basis of CBSD information?

The major CBSD products disseminated are based on data collected through the annual survey. With the aim of meeting the CBSD objectives (*see Question 3*), annual survey data are subject to specific quality controls (*see Question 12*). The results are then usually disseminated as follows:

- In return for their co-operation on the annual survey, reporting companies receive a Summary Table containing economic and financial data relating to them and a Sectoral Situation Table with data on the sector and the size classification to which they belong (*see Question 15*);
- Sectoral Situation Tables, including aggregate data by activity sector and size classification, are published on the CBSD page on the Banco de Portugal website (www.bportugal.pt) (*see Question 17*);

- Internationally comparable statistical aggregates are produced within the scope of Banco de Portugal participation in the BACH database (*Bank for the Accounts of Companies Harmonised*) and the European Sectoral References database. These are published on the Internet (*see Questions 19 and 20*); and
- In the field of National Financial Accounts and of Balance of Payments statistics, estimates are produced for a number of variables. Data from quarterly surveys are also used for this purpose.

6. Why is the CBSD statistical information so relevant?

CBSD data are relevant for a large number of users (such as researchers and students) and organisations (such as companies or company associations). Moreover, they are also of interest in general terms, as are all statistics, in that they are akin to the concept of a public good.

In the case of CBSD statistics, their importance may be gauged by the fact that the non-financial corporation sector accounts for about half of the total annual wealth created in Portugal.

Furthermore, CBSD statistics complement other existing statistics and provide a mean to check whether they are consistent. It is possible therefore, on the basis of data received by the Banco de Portugal, to come to a better understanding of Portuguese non-financial corporations and to make more informed public and private decisions.

II. PARTICIPATING COMPANIES

7. What companies are in the CBSD database?

The CBSD data relates to non-financial corporations³ that have been selected to be part of the annual and the quarterly surveys (*see Question 9*). However, any non-financial corporation can ask to be included in the CBSD (*see Question 11*). All that is needed is to reply to the questionnaire on the CBSD page on the Banco de Portugal website (www.bportugal.pt).

³ The CBSD does not cover the two types of sole owner enterprises known in Portuguese law as "Individual Limited Liability Establishment" and "Sole Proprietorship."

On average, the CBSD collates annual data for approximately 17,500 companies, from which normally around 15,000 are common in two consecutive years. These 15,000 companies correspond to around 5% of the total number of non-financial corporations, 37% of the total number of employees and 58% of the gross value added of all non-financial corporations.

In terms of quarterly data, the CBSD covers approximately 3,300 companies per year, from which normally around 2,300 are common in two consecutive years. These 2,300 companies account for around 1% of the total number of non-financial corporations, 22% of the total number of employees and 41% of the gross value added of all non-financial corporations.

8. Which sectors of economic activity are covered by the CBSD?

Since the survey covering the year 2000 data, CBSD annual data have covered all sectors of economic activity defined in the Portuguese Classification of Economic Activities (*CAE-Rev.2.1*⁴), with the following exceptions:

- Financial intermediation;
- General Government;
- Private households with employed persons;
- International organisations and other non-resident institutions.

For data before the year 2000, see box on “The origin and development of the CBSD” at the end of this booklet.

⁴ Approved by Decree-Law No. 197/2003 of 27 August 2003.

ANNUAL DATA

	Number of companies		Coverage for the same companies in two consecutive years (in %)		
	Total	Same companies in two consecutive years	Number of companies	Number of employees	Gross value added
2000	17,448	-	-	-	-
2001	18,149	15,220	5	39	57
2002	18,030	15,520	5	36	58
2003	16,566	14,841	5	35	58

QUARTERLY DATA

	Number of companies		Coverage for the same companies in two consecutive years (in %)		
	Total	Same companies in two consecutive years	Number of companies	Number of employees	Gross value added
2001	3,004	2,191	1	22	39
2002	3,525	2,129	1	22	41
2003	3,446	2,495	1	22	43
2004	3,052	2,343	1	21	41

In terms of the quarterly survey, the above-mentioned activities are excluded, along with the following:

- Agriculture, hunting and forestry; and
- Fishing.

9. How are reporting companies selected?

Since the year 2000, annual data surveys have included a sample of companies defined according to specific methodology. This aims above all to ensure:

- The time-series analysis of data on a relevant number of companies; and
- The coverage of activities undertaken by the companies that are within the whole group 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 non-random and the other random.

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

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 that are within the total number of non-financial corporations are classified in homogenous strata, in terms of turnover. These strata are selected by crosschecking sectors of economic activity with company size classification.

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, and to make possible to monitor the path of the major economic activity indicators. In this way, estimates for Quarterly National Accounts can be produced. This sample covers above all large companies.

10. What are the advantages for companies that reply to the annual CBSD survey?

Companies that reply to the CBSD annual survey help towards the production of statistics and the analysis carried out by the Banco de Portugal. They receive, free of charge:

- The Summary Table based on individual company data and the Sectoral Situation Tables based on aggregate data for the group of reporting companies belonging to the same activity sector and size classification (*see Question 15*);
- A manual with the description of the methods used in the production of the indicators. The manual is intended to simplify understanding and interpretation of the CBSD tables and ratios (*see Question 17*); and
- The Banco de Portugal booklets (see list published at the back of this booklet).

11. Can any company choose to participate in the CBSD and benefit from the advantages it provides?

Any non-financial corporation not included in the reporting sample can ask to be included in the CBSD. All that is needed is to reply to the questionnaire on the CBSD page on the Banco de Portugal website (www.bportugal.pt).

The company can benefit from access to specific information, free of charge (*see Questions 10 and 15*).

III. DATA PROCESSING AND AGGREGATION

12. How are individual company data processed?

Data reported by companies within the scope of quarterly and annual surveys are subject to quality control procedures especially intended to ensure the coherence of accounting data and the time consistency of major aggregates. Within this process, reported data are compared with data obtained from

other statistical systems within the Banco de Portugal remit. This procedure sometimes justifies the introduction of adjustments to data sent by companies. This ensures:

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

13. How are CBSD data aggregates produced?

Data aggregates produced with CBSD data are obtained by simply aggregating individual replies of companies to the most relevant variables of the annual survey. This aggregation is made by economic activity and company size classification.

The classification by main economic activity is based on the Portuguese classification *CAE-Rev.2.1*, for data from 2003 onwards. The previous *CAE-Rev.2* was used for data relative to 1994-2002 and *CAE-Rev.1* for data relative to pre-1994 years.

The criterion used in the size classification for 2002 and 2003 establishes that "Small and medium-sized enterprises" are companies with less than 250 employees and turnover that does not exceed €40 million. For the 1993-2001 period, the top limit for employees was 500 and for turnover was €12 million. For the years prior to 1993, "Small and medium-sized enterprises" were companies with less than 500 employees and turnover below €11 million in 1992 and €10 million in 1991.

14. What determines that a given company is not included in CBSD data aggregates?

Usually, data aggregates included in the Sectoral Situation Tables (see Question 17) do not include individual data when these:

- Do not comply with the CBSD quality criteria (see Question 12);
- Are associated with companies that, in the year under review, have experienced any situation liable to have affected data comparability between different years (for instance, a merger or an acquisition);

- Post insufficient data over two consecutive years, and this usually means they are first-time reporting companies for the CBSD annual survey;
- Post a turnover (sales and supply of services) equal to zero;⁵
- Post negative gross value added; or
- Contribute to an aggregate that does not comply with the confidentiality criteria underlying the dissemination of CBSD data (see Question 21).

IV. DISSEMINATION OF CBSD DATA

15. How are CBSD data disseminated?

The public dissemination of aggregate data from companies that reply to the CBSD annual survey is mainly through Sectoral Situation Tables (see Question 17). Sectoral Situation Tables from 1991 onwards are available on the CBSD page on the Banco de Portugal website (www.bportugal.pt).

Individual data underlying such aggregates are only made available to each reporting company through the Summary Table. These data are provided jointly with the aggregates relating to activity sector and size classification of the company in any particular Sectoral Situation Table. Essentially, the tables sent to companies follow the same structure and aggregates as the Sectoral Situation Tables made available on the Internet.

Data obtained from the annual survey also enable the CBSD to contribute with aggregate data for two international databases:

- BACH - "Bank for the Accounts of Companies Harmonised" (see Question 19); and
- European Sectoral References (see Question 20).

⁵ Restriction not applicable to the Construction sector, when the figure for stock-in-hand is positive.

16. What type of analysis is given prominence in disseminating CBSD data?

In disseminating CBSD annual data, the following general principles are adopted:

- a) The analysis of intertemporal economic and financial behaviour of companies is made from a dynamic perspective, focusing in particular on two areas:
 - the summary of company results, with an emphasis on the factors accounting for the various levels of income; and
 - the area of financing, where there is explicit information on the financing of operations and resulting cash flows.
- b) Company operations are broken down according to their nature: operations, income distribution, investment and divestment, and financing.
- c) Finally, a comparison is made between performances and structures, by publishing ratios and average aggregate values.

17. What information does the Sectoral Situation Table include?

When confidentiality requirements are ensured (*see Question 21*), a maximum of three Sectoral Situation Tables are produced for each sector of economic activity: for the sector as a whole and for two company size classifications (Small and medium-sized enterprises and Large enterprises).

Sectoral Situation Tables show the overall results of the companies on the annual survey, aggregated by sector of economic activity and/or company size classification.

Each Sectoral Situation Table available on the Internet includes:

- The identification of the aggregate and the quantified description of the sample (such as, for instance, the number of companies), the total and average values of certain items and indicators that relate to the coverage of the sample;
- The statistical distribution of ratios by quartiles;
- The average values of the aggregate, usually obtained by the simple arithmetic mean of the values of reporting companies, for:

- Summary of company results;
- Structure of profits/gains and costs/losses;
- Table of financing;
- Structure of sources and uses of funds;
- Financial structure and corresponding chart;
- Balance sheet.

In order to support the analysis and understanding of the data included in the Sectoral Situation Tables, the Banco de Portugal also publishes a Manual, and this is also available on the CBSD page on the Banco de Portugal website (www.bportugal.pt).

18. What is the meaning of the information on coverage in the Sectoral Situation Table and how relevant is it?

Data made available in Sectoral Situation Tables correspond to the total not weighted, i.e. they are the result of the simple aggregation of individual data for the companies on the annual survey and belonging to a given sector of economic activity and size classification. These data do not necessarily coincide with those for the total number of non-financial corporations. In this context, the indicators on coverage help towards a better understanding of the data in the Sectoral Situation Tables. This provides an indication of the degree of coverage reached by the CBSD data *vis-à-vis* the whole group of non-financial corporations.

The coverage of the samples is measured on the basis of "number of companies", "number of employees" and "turnover." It is the result of the ratio of (a) the value of the aggregate for the companies in the annual survey, and (b) the equivalent value for the total number of non-financial corporations, obtained from the Directory of Statistical Units of INE.

19. What is the BACH database and what information does it contain?

BACH stands for "*Bank for the Accounts of Companies Harmonised.*" The BACH database is managed by the Directorate-General of Economics and Finance of the European Commission and contains relatively harmonised annual accounting data,

pursuant to the Fourth Council Directive (78/660/CEE, of 25 July 1978). The information relates mainly to the structure of the balance sheet and profit and loss account of non-financial corporations. The time span of the data made available varies country by country. Data go as far back as 1980 in some cases. For Portugal, it goes back to 1990. At present, eleven European countries participate in this project (Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Portugal, Spain and Sweden), as well as the United States and Japan.

The BACH database compiles data from 13 countries, 23 sectors of economic activity, 3 company size classifications and a total of 94 accounting items. Data are made available in 10 to 24 months after the reference year, depending on the promptness of data collection, and on the processing and aggregation work carried out in each country.

The BACH database makes it possible to obtain relevant aggregate data on the economic and financial situation of the various sectors of non-financial economic activity.

Most countries, including Portugal, post data either in variable samples or in sliding samples (the BACH term for this kind of sample) over two consecutive years.⁶ Data usually used for statistical purposes are based on sliding samples.

The “User guide” is indispensable for a better understanding of the BACH database. It describes the database contents, and includes the survey used in each country and the process of transposition into BACH concepts. This document also provides methodological information on every BACH item, which makes it possible to assess the degree of harmonisation in data from various countries.

Access to the BACH database and the “User guide” is possible from the CBSD page on the Banco de Portugal website (www.bportugal.pt).

⁶ In variable samples, the companies included in any one year are not necessarily the same for the two years under review. In sliding samples, the same companies are included in the two years under review.

20. What is the “European Sectoral References” database and what information does it contain?

The “European Sectoral References” database contains 28 ratios calculated according to the BACH database methodology. These ratios focus on financial structure, cash flows and profitability. At present, Germany, Austria, Belgium, Spain, France, The Netherlands, Italy and Portugal participate in this database.

Ratios are presented in quartiles for Sections, Sub-sections, Divisions and Groups of the Statistical Classification of Economic Activities in the European Community (NACE Rev. 1.1), and for 5 company size classifications defined according to turnover. This database is updated twice a year and is posted with a time lag of two years.

In addition to the above-mentioned data, the European Sectoral References database provides a more aggregated set of data free of charge.

The Banco de Portugal gives access to the European Sectoral References database in the CBSD page on the Banco de Portugal website (www.bportugal.pt).

21. How is confidentiality ensured for individual data reported to the CBSD?

The Banco de Portugal is bound by legal and regulatory rules which stipulate compliance with professional secrecy. This is covered particularly by Article 60 of the Statutes of the Banco de Portugal, Article 38 of the European System of Central Banks and the European Central Bank Statutes, and by the Legal Framework of Credit Institutions and Financial Companies in Portugal.⁷ The Banco de Portugal Code of Conduct also sets clear guidelines on professional secrecy for its staff.

The confidentiality of individual data reported to the CBSD is ensured by the Banco de Portugal by means of (i) non-dissemination of individual data and (ii) compliance with

⁷ See Decree-Law no. 289/92, of 31 December 1992, and subsequent legislation on the subject.

regulations preventing the identification of individual data in the aggregate results published by the CBSD. Dissemination of CBSD aggregate data is conditional on having data from at least 3 companies.

The Banco de Portugal cannot provide individual data from the CBSD to any other body, either public or private.

22. Does the Banco de Portugal rate the companies participating in CBSD?

No. The Banco de Portugal does not rate the companies participating in the CBSD. It does not carry out any other type of rating or classification whatsoever of these companies.

V. CHANGES ENVISAGED

23. What changes are envisaged for the CBSD in the short term?

As a contribution to the public service mission underlying its overall activity, the Banco de Portugal is set for a steady widening of the services it provides to the community through the CBSD.

Specifically, the Banco de Portugal is planning to intensify production, increase analysis, and broaden dissemination of the statistics compiled from the CBSD data.

24. Are any changes planned for current CBSD products?

Yes. The individual and aggregate data for companies reporting to the CBSD annual survey will be disseminated in new tables: (i) a Company and Sector Table; and (ii) a Sector Table. These tables will provide a more integrated, consistent and modern presentation of non-financial corporation data, although the principles of economic and financial analysis will be maintained virtually unchanged. The tables will therefore include some changes from the previous Summary and Sectoral Situation Tables.

The most relevant of these are the introduction of a functional balance sheet⁸ and a set of sectoral ratios comparable to those of other European countries.

In parallel with these new tables, an updated version of the CBSD Manual of analysis will also be published, aiming at facilitating its interpretation.

25. Will the present processing and aggregation of individual data be changed?

Essentially, no changes are planned to the present processing and aggregation of individual data for the purpose of producing Company and Sector Tables and Sector Tables.

However, the whole time series of Sectoral Situation Tables available on the Internet will be adjusted to the Sector Table format. In addition, the criteria for the classification of economic activity and of company size will be standardised for the whole period available.

26. Are there likely to be other regular CBSD products?

The CBSD will be used for the production of other regular data. This will be aimed above all at producing aggregate results for the current period and for the same period of the previous year, based on sliding samples of companies over two consecutive years. The objective is therefore to provide useful information for the analysis of year-on-year changes for the same companies.

Quarterly data will also be used in a similar way.

The new approach implies the analysis and processing of developments that may affect the comparability of company data between two years. It also means enhanced quality control, in particular in adjusting data to statistical criteria and in validating data consistency with other statistics produced by the Banco de Portugal.

⁸ The functional balance sheet shows, for a given moment in time, the assets and liabilities related to the financial cycles of the company. This balance sheet emphasizes the functional nature of such assets and liabilities, while the Official Chart of Accounts balance sheet is built around maturities.

27. Which new products may become available as a result of new forms of regular CBSD data processing?

The new statistics based on annual and quarterly CBSD data will be published in the Banco de Portugal Statistical Bulletin.

Simultaneously, the annual results of companies replying to the CBSD annual survey are expected to be published, jointly with the time series, in a separate annual CBSD publication.

As a last point, there will be regular publication of articles analysing the quarterly and annual results of companies on the CBSD.

28. What implications will these changes have on CBSD timings?

CBSD timings will of course have to be adjusted to the new data processing and dissemination requirements. The time lags for the dissemination of annual data will therefore gradually be shortened. The aim is to start the aggregation of individual data at the end of September and the dissemination of a first set of aggregate data in late October.

In terms of quarterly data, aggregate data are expected to be published in the course of the fourth month after the end of the quarter that the data relates to.

29. What will be the impact on CBSD results brought about by the implementation of International Accounting Standards by some companies?

Taking into account that CBSD accounting data are obtained on a non-consolidated basis, no impact is expected on CBSD statistics, although some companies have already adopted International Accounting and Financial Reporting Standards in the production of their consolidated accounts.

The CBSD will however continue to monitor major accounting developments at both the domestic and international level. This is particularly in view of the possible implementation of International Accounting Standards in non-consolidated accounts. Its procedures are likely to be adjusted accordingly.

The origin and development of the Central Balance-Sheet Database

The Banco de Portugal Central Balance-Sheet Database (CBSD) was established in 1983. In fact, it only started effectively in 1987 (with data relative to 1986). At that time, the reporting company base was enlarged to cover the entire manufacturing sector of the Portuguese economy. Companies in the “Mining and Quarrying” sector were surveyed for the first time in 1988. Since then, there has been blanket cover of all “Mining and Quarrying” and “Manufacturing” industries. Major changes in the Official Chart of Accounts were introduced in 1990, and this represented an important point in the history of the CBSD. It led to a CBSD time-series break and this meant that the current CBSD time series started in 1990.

In 1992, the reporting companies were further widened to cover “Construction,” “Hotels and Restaurants” and “Transport, Storage and Communication.” In 1995, companies in the following sectors started reporting: “Agriculture, Hunting and Forestry,” “Fishing,” and “Electricity, Gas and Water Supply.” In 1997, the CBSD started covering the “Wholesale Trade” sector. Also in 1997 (October), the Banco de Portugal launched the Quarterly Survey of non-financial corporations. The aim of this survey was to make available quantitative data facilitating an assessment of domestic economic developments, particularly by obtaining preliminary quarterly trends for the companies’ major accounting variables.

In 1999, the CBSD was integrated into the Statistics Department of the Banco de Portugal. In the same year, a protocol was signed between the Banco de Portugal and the National Statistical Institute (INE). Since then, INE has conducted the quarterly survey and the two institutions have been sharing the data collected under binding rules that ensure the confidentiality of individual data for each reporting company.

Finally, since 2000, the CBSD annual survey has covered all sectors of economic activity, except financial activities, general government, households and extra-territorial organisations. In 2000 itself, the sampling method was introduced with a view to obtaining as good a representativeness of the activities undertaken by the selected companies in terms of economic sector and company size classification.

LEGISLATION AND REGULATIONS

- Banco de Portugal Statutes (Law No. 5/98 of 31 January of 1998);
- National Statistical System Law (Law No. 6/89 of 15 April 1989);
- Decree-Law No. 197/2003 of 27 August 2003, approving the *CAE-Rev.2.1*;
- European Commission Recommendation of 6 May 2003 (2003/361/EC) concerning the definition of micro, small and medium-sized enterprises.

ACCESS TO THE CENTRAL BALANCE-SHEET DATABASE

CBSD annual survey

The Banco de Portugal favours the use of electronic files in the communication of data within the scope of the CBSD annual survey.

Replies can be sent to the Banco de Portugal by one of the following channels:

- By web-mail: the companies selected to integrate the sample receive a web-mail address and a password permitting them to send data to the CBSD via Internet;
- By e-mail
- By mail
- By fax
- In person

In communications with the Banco de Portugal, the following contacts may be used:

Head Office

BANCO DE PORTUGAL
Departamento de Estatística
Área da Central de Balanços
Avenida Almirante Reis, 71
1150-012 LISBOA
Portugal
Tel. +351 21 313 04 00
Fax +351 21 312 81 11
E-mail: icb-lx@bportugal.pt

Oporto Branch

BANCO DE PORTUGAL
Departamento de Estatística
Área da Central de Balanços
Rua do Almada, 71
4000-322 PORTO
Portugal
Tel. +351 22 207 71 35
Fax +351 22 205 70 99
E-mail: icb-pt@bportugal.pt

Information and suggestions

For further information on the CBSD, or to make suggestions, please contact the Banco de Portugal on its website at www.bportugal.pt or by e-mail to the following address: distat@bportugal.pt.

Copies of this Booklet can be obtained from:

Banco de Portugal
Departamento de Estatística
Avenida Almirante Reis, nº 71
1150-012 Lisboa
Portugal
Fax: +351 213 128 477
distat@bportugal.pt

BANCO DE PORTUGAL BOOKLETS

Already published

(*in Portuguese; ** in Portuguese and English)

- 1. Direct debits***
- 2. Credit transfers***
- 3. Cheques: General rules***
- 4. Cheques: Restrictions on their use***
- 5. Central Credit Register****
- 6. Bankcards****
- 7. Central Balance-Sheet Database****

Title

Central Balance-Sheet Database

Series

BANCO DE PORTUGAL BOOKLETS; 7

Editor

Banco de Portugal
Website <http://www.bportugal.pt>
Lisboa, 2005
ISSN 1645-3468

Number of copies

10,000

Design and Distribution

Administrative Services Department
Av. Almirante Reis, 71-2º andar
1150-012 Lisboa
Portugal

Printing

Tipografia Peres