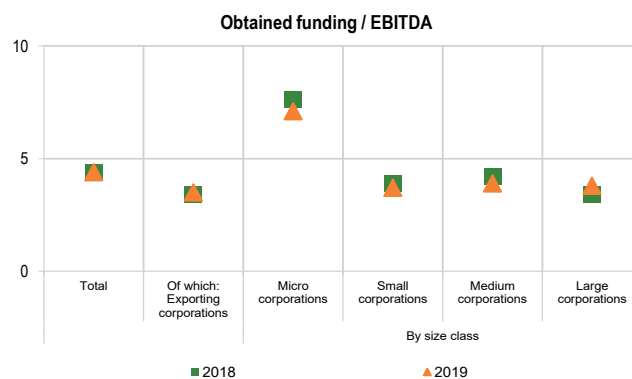
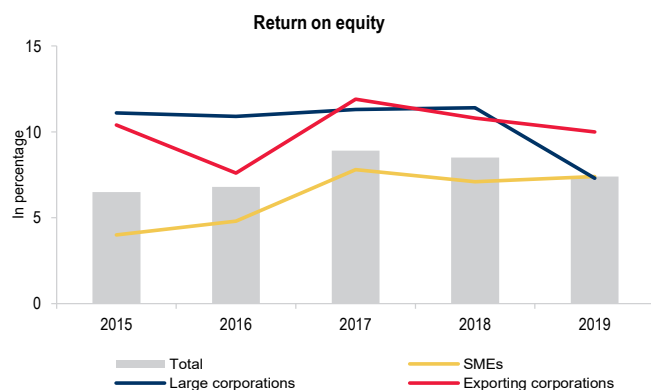


A.22 Economic and financial indicators of the private non-financial corporations⁽¹⁾(to be continued)

Source: Banco de Portugal

	2015	2016	2017	2018	2019	
	1	2	3	4	5	
(In percentage, unless otherwise indicated)						
Coverage rates for the CBSD data						
1	Number of corporations	100.0	100.0	100.0	100.0	100.0
2	Turnover	100.0	100.0	100.0	100.0	100.0
Ratios of profitability						
3	Return on equity	6.5	6.8	8.9	8.5	7.4
4	Operational and financial components	4.5	4.5	5.2	5.0	4.6
5	Borrowing component (in units)	2.0	2.1	2.3	2.2	2.1
6	Fiscal effect (in units)	0.7	0.7	0.8	0.8	0.8
7	Net return on assets	2.0	2.2	3.0	3.0	2.7
8	Return on investment	5.3	5.3	6.1	5.9	5.3
9	Operating profitability (on investments)	10.4	10.6	11.6	11.3	10.8
10	Net profits / Revenues	2.9	3.1	4.0	4.0	3.6
11	EBITDA ⁽²⁾ / Revenues	10.3	10.4	10.9	10.5	10.2
Ratios of activity (number of days)						
12	Accounts receivables in days	63	64	61	57	55
13	Accounts payables in days	68	69	67	64	64
14	Days sales of inventories	128	126	118	117	121
Ratios of funding and debt service						
15	Obtained funding / EBITDA ⁽²⁾ (in units)	5.3	5.1	4.5	4.4	4.4
16	EBITDA(2) / Financing expenses (in units)	4.3	5.0	6.2	7.1	7.3
17	Financing expenses / Obtained funding	4.4	4.0	3.6	3.2	3.1
18	Financing expenses / Turnover	2.6	2.2	1.9	1.6	1.5
Ratios of financial structure						
19	Liabilities / Equity (in units)	2.2	2.1	2.0	1.8	1.7
20	Current ratio	128.0	128.2	128.2	133.8	140.4
21	Acid ratio	93.5	94.2	94.5	97.8	102.2
22	Short term debt / Liabilities	54.0	54.5	55.7	54.3	52.7
23	Financial leverage	54.8	53.6	52.3	49.2	47.7
Distribution of revenues						
24	Suppliers	72.9	72.4	72.9	73.1	72.5
25	Employees	13.3	13.7	13.4	13.6	14.2
26	Banks and other lenders	2.4	2.1	1.8	1.5	1.4
27	Government	1.6	1.7	1.7	1.7	1.6
28	Corporation, self-financing	7.4	8.0	8.3	8.5	8.6
29	Other	2.4	2.1	1.9	1.7	1.7



(1) Exclude head offices.

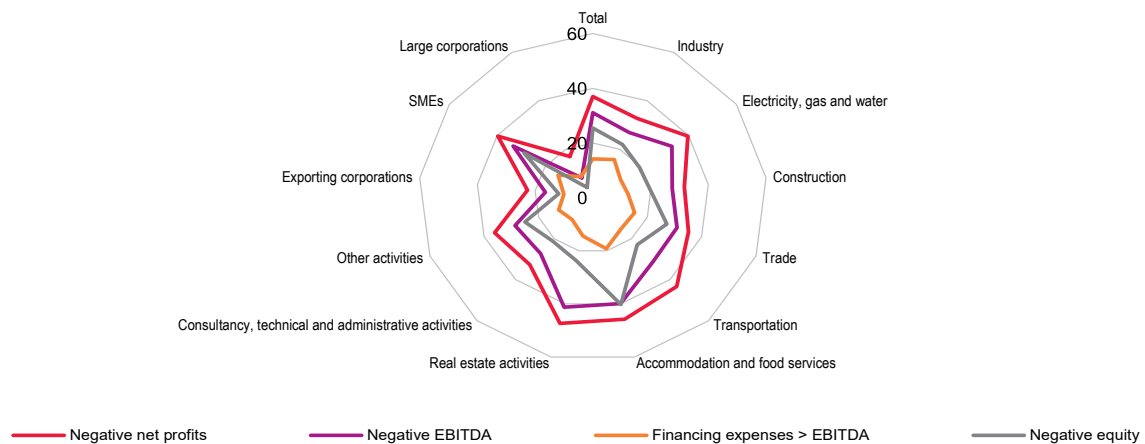
(2) Earnings before depreciations and amortisations, financing expenses and income tax.

A.22 Economic and financial indicators of the private non-financial corporations⁽¹⁾(continued)

Source: Banco de Portugal

	2015	2016	2017	2018	2019
	1	2	3	4	5
(In percentage)					
Sources of funding (in % of assets)					
30 Equity	31.4	32.1	33.1	35.2	36.6
31 Securities market	2.9	3.1	3.5	3.3	3.3
32 Loans	35.1	34.0	32.8	30.9	30.1
33 Credit institutions	16.4	15.4	14.2	13.3	13.4
34 Participated and participant companies	16.2	16.1	15.9	14.9	14.5
35 Other funders	2.5	2.6	2.6	2.7	2.2
36 Trade creditors	10.9	11.1	11.2	11.0	10.8
37 Others	19.7	19.7	19.5	19.6	19.3
(In percentage)					
Risk indicators					
38 Corporations with financing expenses > EBITDA (in % of number of corporations)	17.2	15.8	14.6	14.5	14.2
39 Corporations with negative EBITDA (in % of number of corporations)	32.8	31.3	30.4	30.9	31.1
40 Corporations with negative net profits (in % of number of corporations)	39.3	37.5	36.3	36.8	37.0
41 Corporations with negative equity (in % of number of corporations)	27.8	27.0	26.7	26.4	25.5
42 Liabilities of corporations with financing expenses > EBITDA (in % of liabilities)	20.9	20.2	17.3	18.1	18.1

Risk indicators (in percentage of the number of corporations): 2019



(1) Exclude head offices.

(2) The undetermined maturity category includes loans for which the assignment of the original maturity is not possible. It may include among others the financial products, credit on current accounts and overdrafts.

(3) Ratio between overdue loans and the total amount of loans.