



STATISTICAL PRESS RELEASE

40 | 2017

Statistics on corporations in the Central Balance Sheet Database

4th quarter of 2016

April 19th, 2017

Today, Banco de Portugal publishes, in Table [A.19](#) of the *Statistical Bulletin* and in *BPstat*, statistics on corporations in the Central Balance Sheet Database for the fourth quarter of 2016.¹

Data now published incorporate revisions since the first quarter of 2013, in line with Banco de Portugal's statistics revision policy.

In the fourth quarter of 2016, gross return on assets (EBITDA² / total assets) of non-financial corporations stood at 7.0 per cent, 0.1 percentage points (p.p.) higher than in the previous quarter. Compared with the end of 2015, profitability increased by 0.4 p.p.; this increase occurred in most activity sectors, excluding electricity and public corporations³, where profitability declined by 0.1 p.p. and 0.2 p.p. respectively (to 8.6 and 5.8 per cent).

The capital ratio (equity / total assets) stood at 35.4 per cent at the end of 2016, which

corresponds to an increase of 0.8 p.p. from 2015 (Chart 1). The obtained funding in percentage of total assets declined by 1.0 p.p. in the same period, standing at 36.7 per cent at the end of 2016.

The cost of debt (interest expenses / obtained funding) stood at 3.3 per cent in 2016, 0.4 p.p. lower than in the same quarter of the previous year (Chart 2). This decrease was broadly based across all sectors of activity and size classes.

The ratio of EBITDA to interest expenses stood at 5.7, which represents an increase of 0.9 from the fourth quarter of 2015 (Chart 2). Industry and trade continued to show higher values for this ratio, of 13.3 and 10.2 respectively, which means that financial pressure levels were lower. These sectors also had the largest increases in this ratio, when compared with the same quarter of the previous year: 3.3 and 2.5 respectively.

Chart 1 • Structure of funding (in % of total assets)

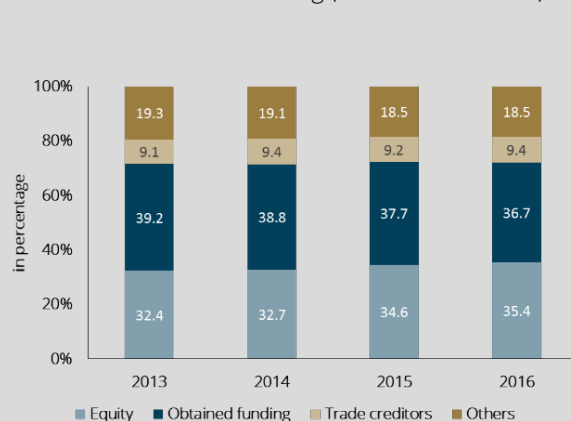
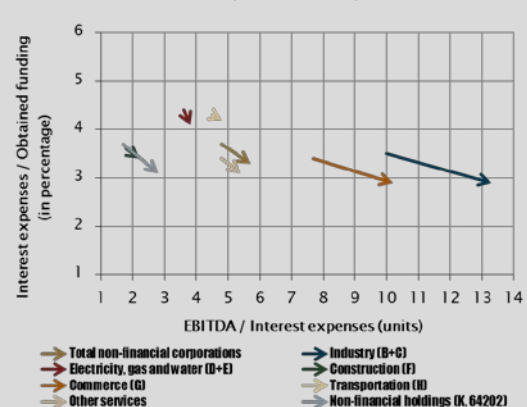


Chart 2 • Cost of debt and financial pressure (evolution between Q4-15 and Q4-16)



¹ The compilation of the quarterly indicators is based on: (i) for balance sheet variables, average values for the year ending in the quarter; (ii) for profit and loss account variables, year ending in the quarter values. The structure of funding is based on end-of-quarter values.

² Earnings before interest, taxes, depreciation and amortisation.

³ Public corporations not included in the general government sector.

Additional information available at:

[Table A.19 of the *Statistical Bulletin*](#)

[Domain: Central Balance Sheet Database statistics of BPstat | Statistics Online](#)

[Supplement No 2/2013 to the Statistical Bulletin on statistics on non-financial corporations of the Central Balance Sheet Database](#)

[Banco de Portugal's statistics revision policy](#)

Next update: 17 July 2017

Banco de Portugal | info@bportugal.pt