



STATISTICAL PRESS RELEASE 70 | 2017

Statistics on corporations in the Central Balance Sheet Database

1st quarter of 2017

July 17th, 2017

Today, Banco de Portugal publishes statistics, in Table A.19 of the *Statistical Bulletin* and in *BPstat*, on corporations in the Central Balance Sheet Database for the first quarter of 2017.¹

In the first quarter of 2017, gross return on assets (EBITDA² / total assets) of non-financial corporations stood at 7.1 per cent, 0.1 percentage points (p.p.) higher than in the previous quarter. Profitability increased in most activity sectors, excluding electricity and public corporations³, where profitability declined by 0.4 p.p. and 0.2 p.p. respectively (to 8.2 and 5.6 per cent).

The capital ratio (equity / total assets) stood at 35.6 per cent in the first quarter of 2017, which corresponds to an increase of 0.2 p.p. from the end of 2016 (Chart 1). The share of obtained

funding in total assets declined by 0.3 p.p. in the same period, standing at 36.4 per cent in the first quarter of the year.

The cost of debt (interest expenses / obtained funding) stood at 3.3 per cent in the first quarter of 2017, remaining unchanged from the previous quarter and standing 0.3 p.p. lower than in the same quarter of the previous year (Chart 2).

The ratio of EBITDA to interest expenses stood at 5.9, which represents an increase of 0.2 from the previous quarter and 0.9 from the same quarter of the previous year (Chart 2). Industry and commerce continued to show higher values for this ratio, of 13.6 and 10.8 respectively, which means that financial pressure levels were lower for these sectors.

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

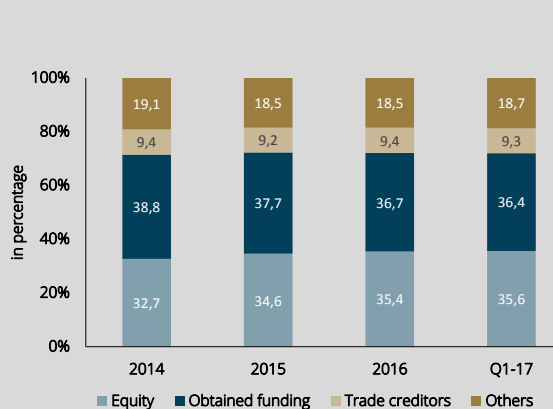
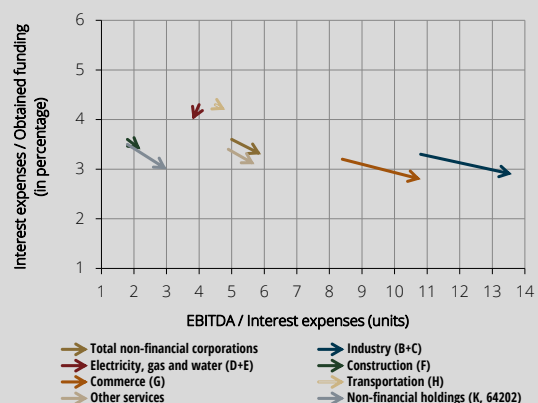


Chart 2 • Cost of debt and financial pressure (evolution between Q1-16 and Q1-17)



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, values for the year ending in the quarter. 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](#)

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