



STATISTICAL PRESS RELEASE 100 | 2017

Statistics on corporations in the Central Balance Sheet Database

2nd quarter of 2017

18 October 2017

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

These data incorporate revisions since 2006, especially the integration of Simplified Corporate Information for the year 2016, as well as the incorporation of an extraordinary revision with an impact on the activity sector of other services, in particular Head Offices. The European System of Accounts (ESA) 2010 includes in the financial sector Holding Companies which only hold financial assets and liabilities and do not provide management services. The corporations that also provide management services to the other corporations in the group are classified, for statistical purposes, as Head Offices, remaining in the non-financial corporation sector. This classification has now been fully implemented in the statistics on corporations in the central balance sheet database, ensuring the consistency between the economic activity sector of non-financial corporations and the respective institutional sector.

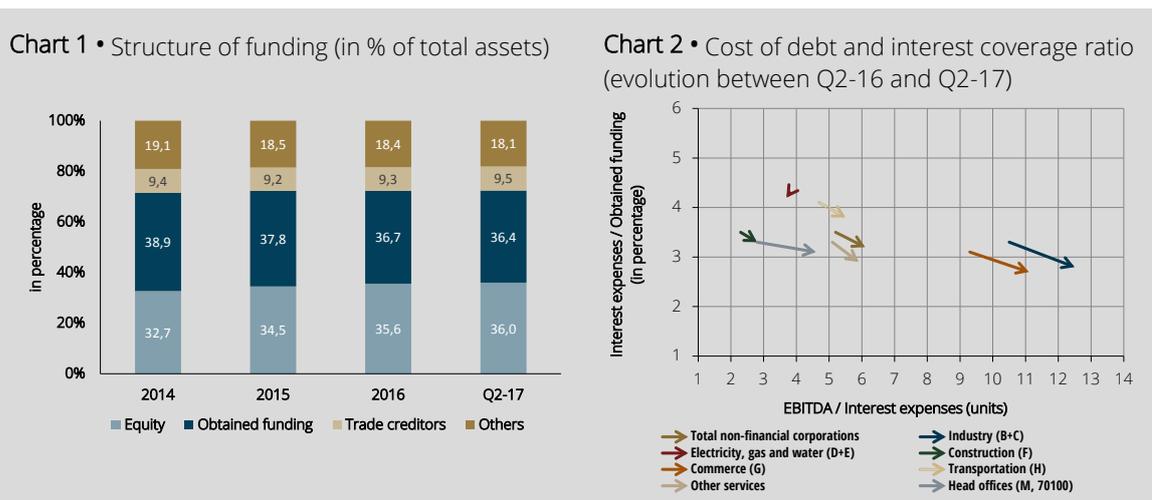
In the second quarter of 2017, gross return on assets (EBITDA² / total assets) of non-financial corporations stood at 7.2 per cent, which exceeds

the 7.0 per cent registered at the end of 2016 and the 6.9 per cent registered in the same quarter of the previous year. Compared with the end of 2016, profitability increased or stabilised in most activity sectors, excluding electricity and commerce, where it declined by 0.5 and 0.1 percentage points (p.p.) to 8.3 and 7.1 per cent, respectively.

The capital ratio (equity / total assets) stood at 36.0 per cent in the second quarter of 2017, which corresponds to an increase of 0.4 p.p. from the end of 2016. In the same period, the share of obtained funding in total assets declined from 36.7 to 36.4 per cent (Chart 1).

The cost of debt (interest expenses / obtained funding) stood at 3.2 per cent in the second quarter of 2017, which is lower than in the same quarter of the previous year (3.5 per cent) and at the end of 2016 (3.4 per cent) (Chart 2).

The interest coverage ratio (EBITDA / interest expenses) stood at 6.1, which represents an increase of 0.9 from the second quarter of 2016 and 0.5 from the end of that year (Chart 2). Financial pressure, measured by the reverse of that ratio, declined in this quarter in almost all activity sectors, when compared with the same quarter of the previous year and the end of 2016.



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.

Additional information available at:

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

[Chapter G 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](#)

[The statistics revision policy of Banco de Portugal](#)

Next update: 17 January 2018

Banco de Portugal | info@bportugal.pt