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Statistics on corporations in the Central Balance Sheet Database

4th quarter of 2015

April 18th, 2016

Banco de Portugal releases today, 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 2015.

The data disclosed includes revisions since the first quarter of 2012, following Banco de Portugal statistics' revision policy.

In 2015, the structure of funding of corporations in percentage of total assets did not change significantly (Chart 1).

Gross return on assets ($EBITDA^2 / \text{total assets}$) of non-financial corporations stood at 6.6 per cent at the end of 2015 (5.6 per cent at the end of 2014). The increase in the gross return on assets was observed across all sectors, with the exception of public corporations³, which exhibited a reduction

of 0.1 percentage points (p.p.), from 5.7 in 2014 to 5.6 per cent in 2015.

In 2015, the cost of debt (interest expenses / obtained funding) of non-financial corporations stood at 3.7. Compared with the previous year, there was a reduction of 0.3 p.p., which was observed across all economic activity sectors (Chart 2).

The ratio of EBITDA to interest expenses increased from 3.6 at the end of 2014 to 4.7 at the end of 2015 (Chart 2). Financial pressure, measured by the ratio of interest expenses to EBITDA, maintained in this quarter the downward trend.

Capital ratio (equity / total assets) increased from 33 per cent in 2014 to 34.1 per cent in 2015.

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

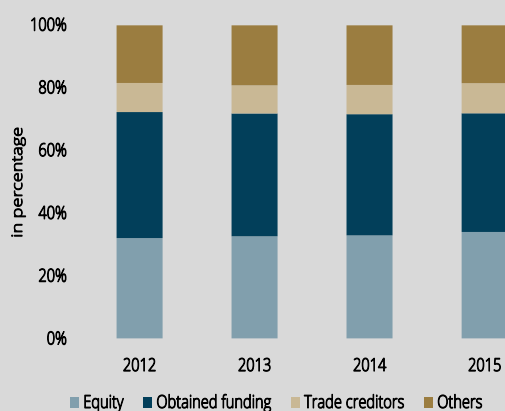
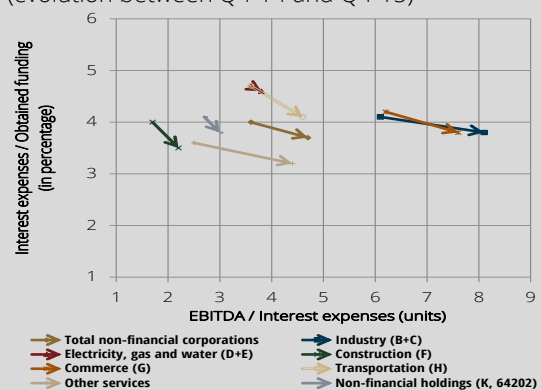


Chart 2 • Cost of debt and financial pressure (evolution between Q4-14 and Q4-15)



¹The 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.

²Earnings before interest, taxes, depreciation and amortisation.

³Public corporations not included in the general government sector.

For more information, see:

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

[Statistical domain of Central Balance Sheet Database statistics in *BPstat* | Statistics online](#)

[Supplement to the Statistical Bulletin 2/2013 on statistics on non-financial corporations of the Central Balance Sheet Database](#)

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

Next update: 18 July 2016

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