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Statistics on corporations in the Central Balance Sheet Database

3rd quarter of 2017

17 January 2018

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 third quarter of 2017.¹

In the third quarter of 2017, gross return on assets (EBITDA² / total assets) of non-financial corporations stood at 7.3 per cent, which exceeds the previous quarter and the same quarter of the previous year by 0.1 and 0.4 percentage points (p.p.), respectively. Compared with the previous quarter, profitability increased in other services, construction and head offices (0.3, 0.2 and 0.1 p.p. respectively), declined in electricity (-0.1 p.p.) and remained unchanged in the other sectors of activity.

The capital ratio of non-financial corporations (equity / total assets) stood at 36.4 per cent in the third quarter of 2017, which corresponds to an

increase of 0.4 p.p. from the previous quarter and of 0.8 p.p. from the end of 2016 (Chart 1).

The share of obtained funding in total assets decreased 0.3 p.p. from the previous quarter, standing at 36.1 per cent in the third quarter of 2017 (36.7 per cent at the end of 2016).

The cost of debt of non-financial corporations (interest expenses / obtained funding) stood at 3.2 per cent in the third quarter of 2017, remaining unchanged from the previous quarter and declining by 0.2 p.p. from the same quarter of the previous year (Chart 2).

The interest coverage ratio (EBITDA / interest expenses) stood at 6.3, which represents an increase of 0.2 from the previous quarter and of 0.8 from the same quarter of the previous year (Chart 2). This increase can be seen across most sectors of activity.

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

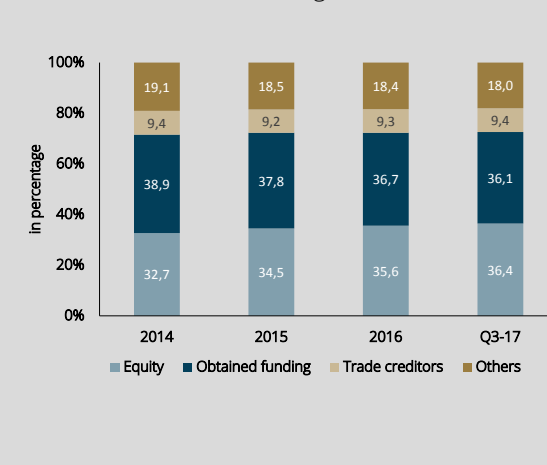
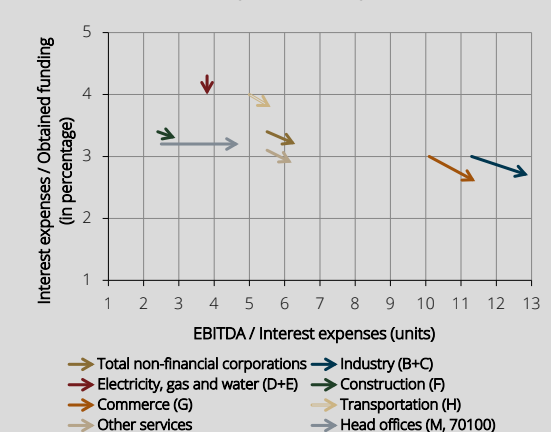


Chart 2 • Cost of debt and interest coverage ratio (evolution between Q3-16 and Q3-17)



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.

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](#)

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