



# STATISTICAL PRESS RELEASE 41 | 2018

## Statistics on corporations in the Central Balance Sheet Database

### 4th quarter of 2017

16 April 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 fourth quarter of 2017<sup>1</sup>.

These data incorporate revisions made since the first quarter of 2014, in line with the statistics revision policy of Banco de Portugal.

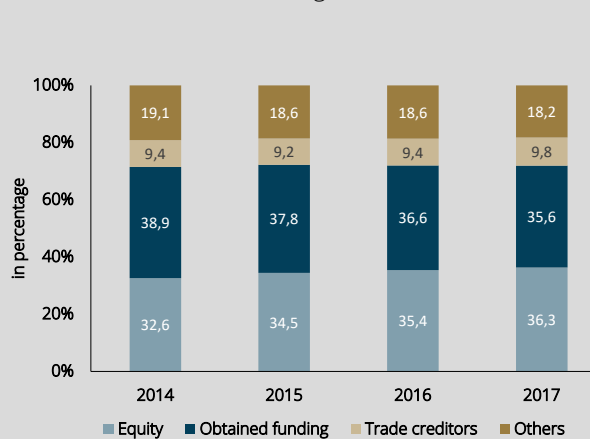
In 2017, gross return on assets (EBITDA<sup>2</sup> / total assets) of non-financial corporations stood at 7.3%, exceeding by 0.3 percentage points (p.p.) that seen in the previous year. Profitability increased across all sectors of activity, except in electricity, where it declined by 1.1 p.p. Head offices, industry and other services posted the largest increases (0.7, 0.6 and 0.5 p.p. respectively).

The capital ratio (equity / total assets) stood at 36.3%, which corresponds to a 0.9 p.p. increase from the end of 2016 (Chart 1). The obtained funding in percentage of total assets decreased by 1.0 p.p. in the same period, to stand at 35.6% in the fourth quarter of 2017.

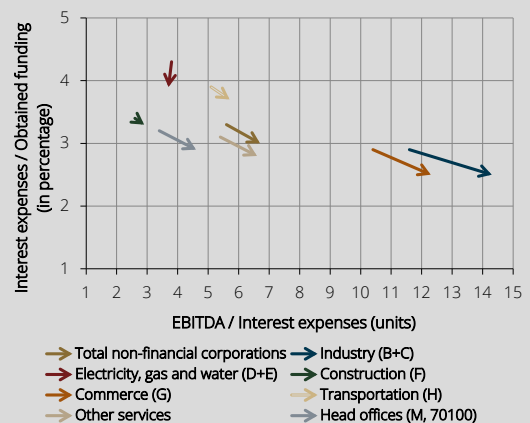
The cost of debt of non-financial corporations (interest expenses / obtained funding) was 3.0% in 2017, i.e. 0.3 p.p. less than in the previous year (Chart 2).

The interest coverage ratio (EBITDA / interest expenses) stood at 6.7, which represents an increase of 1.1 from 2016. This increase was seen across most sectors of activity, except for electricity, where the ratio declined by 0.1.

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



**Chart 2 • Cost of debt and interest coverage ratio (evolution between Q4-16 and Q4-17)**



<sup>1</sup> 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.

<sup>2</sup> 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:** July 16th, 2018

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